



Healthpeak Properties, Inc.

CDP Corporate Questionnaire 2026

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Read full terms of disclosure](#)

Contents

C1. Introduction.....	7
(1.1) In which language are you submitting your response?	7
(1.2) Select the currency used for all financial information disclosed throughout your response.	7
(1.3) Provide an overview and introduction to your organization.	7
(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.....	8
(1.4.1) What is your organization's annual revenue for the reporting period?	8
(1.5) Provide details on your reporting boundary.	8
(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?	8
(1.7) Select the countries/areas in which you operate.	10
(1.15) Which real estate and/or construction activities does your organization engage in?	10
(1.24) Has your organization mapped its value chain?	11
C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities.....	13
(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?	13
(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?	15
(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?	15
(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.....	16
(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?	24
(2.3) Have you identified priority locations across your value chain?	25
(2.4) How does your organization define substantive effects on your organization?	26
C3. Disclosure of risks and opportunities.....	31
(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?.....	31
(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.....	31
(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.	43
(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?	44

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?	44
(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	45
(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.	48

C4. Governance 50

(4.1) Does your organization have a board of directors or an equivalent governing body?	50
(4.1.1) Is there board-level oversight of environmental issues within your organization?	51
(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues.	51
(4.2) Does your organization’s board have competency on environmental issues?	54
(4.3) Is there management-level responsibility for environmental issues within your organization?	55
(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).	55
(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?	59
(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).	60
(4.6) Does your organization have an environmental policy that addresses environmental issues?	61
(4.6.1) Provide details of your environmental policies.	62
(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?	64
(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?	64
(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.	66
(4.12) Have you published information about your organization’s response to environmental issues for this reporting year in places other than your CDP response?	68
(4.12.1) Provide details on the information published about your organization’s response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.	68

C5. Business strategy 70

(5.1) Does your organization use scenario analysis to identify environmental outcomes?	70
(5.1.1) Provide details of the scenarios used in your organization’s scenario analysis.	70
(5.1.2) Provide details of the outcomes of your organization’s scenario analysis.	76
(5.2) Does your organization’s strategy include a climate transition plan?	77

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?.....	80
(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.....	81
(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.	84
(5.4) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?	85
(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?	85
(5.5.6) Provide details of your organization’s investments in low-carbon R&D for real estate and construction activities over the last three years.....	86
(5.10) Does your organization use an internal price on environmental externalities?	89
(5.10.1) Provide details of your organization’s internal price on carbon.....	89
(5.11) Do you engage with your value chain on environmental issues?	92
(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?	92
(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?	93
(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization’s purchasing process?	93
(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization’s purchasing process, and the compliance measures in place.	94
(5.11.7) Provide further details of your organization’s supplier engagement on environmental issues.	95
(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.....	97
(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?	101
(5.13.1) Specify the CDP Supply Chain members that have prompted your implementation of mutually beneficial environmental initiatives and provide information on the initiatives.....	101

C6. Environmental performance - Consolidation approach 105

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.....	105
--	-----

C7. Environmental performance - Climate change 106

(7.1) Is this your first year of reporting emissions data to CDP?	106
(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?.....	106
(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?	106
(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.	107
(7.3) Describe your organization’s approach to reporting Scope 2 emissions.....	107

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data?	107
(7.5) Provide your base year and base year emissions.	107
(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO ₂ e?	115
(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO ₂ e?	116
(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.	116
(7.9) Indicate the verification/assurance status that applies to your reported emissions.	127
(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.	127
(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	128
(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.	129
(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?	131
(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.	131
(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?	137
(7.12) Does your organization have significant land sector activities in its operations or value chain?	138
(7.13) Does your organization choose to account for and report technological CO ₂ removals or captured CO ₂ with geologic storage, or have you done so in previous years?	138
(7.15) Does your organization break down its Scope 1 and/or Scope 2 emissions by greenhouse gas type?	138
(7.15.1) Break down your total gross global Scope 1 and Scope 2 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).	139
(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.	142
(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.	142
(7.17.1) Break down your total gross global Scope 1 emissions by business division.	142
(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.	143
(7.20.1) Break down your total gross global Scope 2 emissions by business division.	143
(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.	143
(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?.....	145
(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.	145
(7.29) What percentage of your total operational spend in the reporting year was on energy?	145

(7.30) Select which energy-related activities your organization has undertaken.	145
(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.....	146
(7.30.6) Select the applications of your organization's consumption of fuel.	149
(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.	149
(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.	152
(7.30.15) Provide details on the electricity purchases that were accounted for at a zero or near-zero emission factor in the reporting year.	152
(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.	153
(7.52) Provide any additional climate-related metrics relevant to your business.....	155
(7.53) Did you have an emissions target that was active in the reporting year?	157
(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.....	157
(7.54) Did you have any other climate-related targets that were active in the reporting year?.....	172
(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.....	172
(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.	177
(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.	177
(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.	178
(7.55.3) What methods do you use to drive investment in emissions reduction activities?	183
(7.72) Does your organization assess the life cycle emissions of new construction or major renovation projects?.....	185
(7.72.1) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.	186
(7.72.2) Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years?	187
(7.72.3) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.	188
(7.73) Are you providing product level data for your organization's goods or services?.....	194
(7.74) Do you classify any of your existing goods and/or services as low-carbon products?	194
(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.	194
(7.76) Does your organization manage net zero carbon buildings?	195
(7.77) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?	195
(7.78) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.	195
(7.79) Has your organization retired any project-based carbon credits within the reporting year?.....	195

C11. Environmental performance - Biodiversity	197
(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?	197
(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?	197
(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?	197
C13. Further information & sign off	201
(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?	201
(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?	201
(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.	202
(13.3) Provide the following information for the person that has signed off (approved) your CDP response.	203

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☒ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☒ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

☒ Publicly traded organization

(1.3.3) Description of organization

Healthpeak Properties, Inc. (NYSE: DOC), an S&P 500 company, owns, operates, and develops high-quality real estate focused on healthcare discovery and delivery in the United States. We are a Maryland corporation organized in 1985 and qualify as a self-administered real estate investment trust ("REIT"). We are headquartered in Denver, Colorado, with additional offices in California, Tennessee, Wisconsin, and Massachusetts. Our diverse portfolio is comprised of U.S. investments in the following healthcare segments: (i) Outpatient Medical facilities, (ii) Lab buildings, and (iii) Senior Housing, the latter held through our majority-owned interest in Janus Living, Inc. (NYSE: JAN), a Senior Housing dedicated REIT platform to which Healthpeak contributed its senior housing properties in connection with its March 2026 IPO; Healthpeak owns 74.5% of the equity interest in Janus Living as of June 4, 2026. Environmental Boundary: Healthpeak includes properties where the company has operational control—i.e., buildings that we maintain, provide service to, and/or have the authority to implement operating policies with respect to energy usage, water usage and/or waste disposal. Where Healthpeak retains operational control over a limited space of the property, the proportion of the consumption controlled by Healthpeak has been reported. For 2025, 407 properties out of the 683 properties in our portfolio (assets under management) were controlled by Healthpeak. In addition to this, 100% of the total portfolio where Healthpeak did not have operational control were also tracked and estimated for in 2025 for energy and/or water consumption and greenhouse gas (GHG or carbon) emissions. Labor Metric Boundary: Healthpeak reports on persons employed by Healthpeak as of December 31, 2025 (411 persons).

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	01/01/2026	Select from: ☒ Yes	Select from: ☒ No

[Fixed row]

(1.4.1) What is your organization’s annual revenue for the reporting period?

2822512000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☒ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

US42250P1030

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

DOC

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☒ United States of America

(1.15) Which real estate and/or construction activities does your organization engage in?

Select all that apply

- ☒ New construction or major renovation of buildings
- ☒ Buildings management

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

- ☒ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

- ☒ Upstream value chain
- ☒ Downstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

- ☒ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

- ☒ Tier 2 suppliers

(1.24.7) Description of mapping process and coverage

In 2025, we continued our comprehensive portfolio-wide GHG inventory assessment, covering all material Scope 1, 2, and 3 emissions categories across our value chain, mapping both our upstream and downstream value chain. Upstream, we mapped Scope 3 emissions associated with capital projects and vendors within purchased goods and services, utilizing spend-based emissions factors and industry-specific methodologies to quantify emissions from our Tier 1 and Tier 2 suppliers. We also mapped embodied carbon associated with our development projects; two development projects completed in 2025 underwent measured Life Cycle Assessments (LCAs), the results of which were incorporated into our Scope 3 embodied carbon calculations. Downstream, we mapped emissions associated with our downstream leased assets, applying emissions factors from the U.S. EPA's Environmentally-Extended Input-Output (USEEIO) Models (2018) to quantify

emissions related to tenant energy use within our leased assets. These assessments have significantly enhanced our understanding of climate-related risks and impacts across the value chain. The results are directly informing our climate transition plan, which includes the development of minimum sustainability requirements for all future development projects, enhanced tracking of supplier emissions performance, and deeper engagement with vendors and tenants to support decarbonization across our portfolio.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We proactively analyze the risks that may adversely affect our business, operations, or financial condition. Our Board believes that effective risk management involves our entire corporate governance framework. Both management and our Board have key responsibilities in managing risk throughout the Company. The Board oversees risk management process, including climate risk matters, informed by regular updates from the Committees and management. The Board committees oversee risks within their respective areas of oversight and accountability, working with management and reporting to the full Board. Identifying: Management identifies material risks and implements management and mitigation strategies, reporting to Board and working with the Board's committees. We integrate climate related risks and opportunities into our Enterprise Risk Management (ERM) Program. Assessing: Climate-related risks are addressed as part of the formal ERM Program to identify, assess, evaluate, respond to, and monitor the risks identified by management by various subject matter experts across the company, including Finance, Legal, Capital Asset Management and the business segments. Responding: After determining risks that could have a material financial or operational impact for the period, we model the potential impact using a scorecard/heat map, and the Board makes determinations on any action warranted based on the potential risk. For more detail on our ERM process, please refer to question 2.2.

Medium-term

(2.1.1) From (years)

4

(2.1.3) To (years)

6

(2.1.4) How this time horizon is linked to strategic and/or financial planning

See "Short-term" response for a description of the process to identify, assess and respond to risks. Medium-term risks generally are managed by our business strategy and company-wide risk assessments under the ERM Program. Examples of medium-term risks include increased cost over a 4-6 year horizon to invest in new green technologies to lower our carbon footprint toward our decarbonization strategy, and potential supply chain disruptions in our development/redevelopment activities, which may not have a material impact on our business in the short-term due to ramp up in timing. These events could significantly disrupt our businesses in the region, harm our ability to compete effectively, result in increased costs, and divert management attention, any or all of which could have a material adverse effect on our business, results of operations and financial condition. A specific example of this type of risk includes the cost to invest in renewable energy, such as solar and wind power for a significant portion of our properties based on building performance standards, regulatory requirements or best practices to achieve carbon neutral operations, which requires a significant initial capital outlay of tens of millions of dollars and could pose a material impact to our financial condition, but which might not realize any savings or return on investment for 4-6 years.

Long-term

(2.1.1) From (years)

7

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ No

(2.1.3) To (years)

20

(2.1.4) How this time horizon is linked to strategic and/or financial planning

See "Short-term" response for a description of the process to identify, assess and respond to risks. Long-term risks generally are managed by our scenario analysis and climate-related risk strategy. Recognizing the long-term impact of GHG emissions on climate, we adopted long-term (15-year) science-based GHG emissions reductions targets that are aligned with well below 2 degree C scenario planning and validated by Science-Based Targets Initiative. Long-term risks also include potential future carbon neutrality regulatory mandates or significant increases in cost of capital to shift to a carbon neutral economy. Specifically, we recognize that

our GHG intensity will be compared against peers, so we track this as a competitive risk at the corporate level. Investors, the financial sector and other stakeholders compare companies based on climate-related performance, and GHG intensity is a key indicator. For this reason, our GHG intensity target aligns with the long-term time horizon of at least 15 years to ensure we manage the risk appropriately. It also demonstrates our goal to be a leader in managing climate-related risk, being the first healthcare REIT in North America to adopt science-based targets.

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

(2.2.1.1) Process in place

Select from:
☒ Yes

(2.2.1.2) Risks and/or opportunities evaluated in this process

Select from:
☒ Both risks and opportunities

(2.2.1.3) Is this process informed by the dependencies and/or impacts process?

Select from:

☒ No

(2.2.1.6) Explain why you do not have a process for evaluating both risks and opportunities that is informed by a dependencies and/or impacts process

Our organization does not currently maintain a separate, explicit process for evaluating risks and opportunities informed by a dependencies and/or impacts process primarily because our existing Enterprise Risk Management (ERM) framework already incorporates these elements in a holistic and integrated manner. Our current approach includes the involvement of key stakeholders from different operations, such as Internal Audit, Corporate Impact, and Risk Management teams, who work collaboratively to assess both the direct and indirect impacts of identified risks and opportunities on our operations, supply chain, and tenant relationships. Our Materiality Assessment evaluates our priority climate-related topics based on their impact on the natural ecosystem included plant and animal life, fresh water, oceans and the atmosphere. Furthermore, we conduct a bi-annual third-party physical climate risk assessment, which considers three climate scenarios (RCP 8.5, 4.5 and 2.6) along three time horizons (2020, 2030 and 2050), to identify and prioritize risks across our entire portfolio. These assessments, combined with our ongoing risk management activities, ensure that we account for dependencies and impacts in our strategic planning and decision-making processes. While our current processes are robust and comprehensive, we plan to build on our existing ERM framework to ensure that our climate-related impacts and dependencies are further integrated in the process as necessary in the near future.

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☒ Dependencies

☒ Impacts

- ☒ Risks
- ☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ Upstream value chain
- ☒ Downstream value chain

(2.2.2.4) Coverage

Select from:

- ☒ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

- ☒ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- ☒ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

- ☒ Short-term

☒ Medium-term

☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☒ Site-specific

☒ Local

☒ National

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☒ Enterprise Risk Management

Other

☒ Desk-based research

☒ External consultants

☒ Materiality assessment

☒ Partner and stakeholder consultation/analysis

☒ Scenario analysis

(2.2.2.15) Risk types and criteria considered

Acute physical

☒ Drought

☒ Heat wave

☒ Heavy precipitation (rain, hail, snow/ice)

☒ Flood (coastal, fluvial, pluvial, ground water)

- ☒ Wildfires
- ☒ Cold wave/frost
- ☒ Cyclone, hurricane, typhoon

- ☒ Storm (including blizzards, dust, and sandstorms)

Chronic physical

- ☒ Heat stress
- ☒ Water stress

Policy

- ☒ Changes to national legislation
- ☒ Other policy risk, please specify :Emerging regulations at the federal, state, and local levels

Market

- ☒ Changing customer behavior

Reputation

- ☒ Increased concern and/or negative feedback from partners and stakeholders

Technology

- ☒ Transition to lower emissions technology and products

Liability

- ☒ Non-compliance with regulations and legislation

(2.2.2.16) Partners and stakeholders considered

Select all that apply

- ☒ Customers

- ☒ Other, please specify :Industry Associations, Capital Partners, Building

Certification Programs

- ☒ Employees
- ☒ Investors
- ☒ Suppliers
- ☒ Regulators

(2.2.2.17) Has this process changed since the previous reporting year?

Select from:

☒ No

(2.2.2.18) Further details of process

Risk Management Process Overview: We have an integrated, multidisciplinary company-wide Enterprise Risk Management (ERM) process incorporating climate-related risks and opportunities. Our VP of Internal Audit (IA), who leads internal audit and reports directly to the Audit Committee, collaborates with our CEO, CFO, COO, CIO, CDO, General Counsel, and cross-functional asset management and development teams. IA reviews and updates our risk scorecard and heat map, evaluating existing risks for changes in likelihood or impact and updating mitigation strategies, with results communicated to the Board quarterly. Our process also includes an annual survey of executive and senior leaders covering prior-year top risks and opportunities; leaders determine additions or removals, and IA conducts follow-up interviews and control testing. For direct operations, we use results from IA's ERM Survey, which links strategy and objectives to risk oversight. Upstream, Procurement requires vendors and contractors to acknowledge our Vendor Code of Business Ethics and Conduct, which includes environmental compliance stipulations, and we engage suppliers and industry stakeholders directly to validate emerging risks. Downstream, IA assesses tenant-related risks and incorporates findings into our heat map. We also conduct a bi-annual third-party physical climate risk assessment across our portfolio to quantify exposure and inform mitigation planning. Our Materiality Assessment, conducted in fall 2023, is our process for evaluating environmental dependencies and impacts. It identifies and prioritizes sustainability topics most critical to long-term value creation, competitive positioning, and stakeholder alignment, drawing on internal and external sources across our operations, stakeholders, and industry. Topics are weighted by their impact on the natural ecosystem—including plant and animal life, fresh water, oceans, and the atmosphere—across our upstream, downstream, and direct activities. Climate change was identified as material, with potential impact on our ecosystem, resilience, and long-term stakeholder value; these insights informed our 10-Year Corporate Impact Roadmap, where climate risk is defined by financial risks/opportunities tied to physical and transition climate risk and asset resilience. We plan to formally refresh the assessment every three years. This is further supported by our participation in the Nareit Real Estate Sustainability Council, which provides insight on emerging real estate climate risk impacts, engagement of external consultants who advise on emerging regulations, standards, and technologies, including a vendor that provides data on building energy performance standard exposure across our portfolio, work with insurance brokers and carriers to evaluate risks such as severe weather events, review coverage, and inform investments in physical resilience, property-level assessments through condition reports, site visits, and property manager input, and review by our Capital Asset Management group, which prioritizes risks and opportunities by financial or physical impact for leadership.

Row 2

(2.2.2.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

- ☒ Risks
- ☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ Upstream value chain
- ☒ Downstream value chain

(2.2.2.4) Coverage

Select from:

- ☒ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

- ☒ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- ☒ Every three years or more

(2.2.2.9) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

- ☒ A specific environmental risk management process

(2.2.2.11) Location-specificity used

Select all that apply

- ☒ Site-specific

(2.2.2.12) Tools and methods used

Other

- ☒ Scenario analysis
- ☒ Other, please specify :RCP 4.5 scenario (in partnership with S&P Trucost Climate Risk Assessment)

(2.2.2.15) Risk types and criteria considered

Acute physical

- | | |
|---|---|
| ☒ Drought | ☒ Cyclone, hurricane, typhoon |
| ☒ Tornado | ☒ Heavy precipitation (rain, hail, snow/ice) |
| ☒ Heat wave | ☒ Flood (coastal, fluvial, pluvial, ground water) |
| ☒ Landslide | ☒ Storm (including blizzards, dust, and sandstorms) |
| ☒ Wildfires | |

Chronic physical

- ☒ Heat stress
- ☒ Sea level rise

☒ Water stress

Policy

☒ Changes to national legislation

☒ Other policy risk, please specify :emerging regulations at the federal, state, and local levels

Reputation

☒ Other reputation risk, please specify :Increasing interest among tenants in building efficiency, sustainable design criteria, and “green leases” could result in decreased demand for outdated space

Technology

☒ Transition to lower emissions technology and products

(2.2.2.16) Partners and stakeholders considered

Select all that apply

☒ Customers

☒ Employees

☒ Investors

☒ Regulators

☒ Suppliers

(2.2.2.17) Has this process changed since the previous reporting year?

Select from:

☒ No

(2.2.2.18) Further details of process

Value Chain: This process covers our entire portfolio, including direct operations (buildings under operational control), upstream vendors, and downstream tenants. Risks and opportunities are assessed across all value chain stages. Risk Management Process: We conduct regular third-party climate risk assessments to inform strategic planning and long-term portfolio resilience. Since 2024, we have used the S&P Trucost Climate Risk Assessment, which models physical risk under the RCP 4.5 scenario. This moderate emissions scenario assumes a 2.4-3.0°C temperature increase by 2100 and is used as a middle-of-the-road benchmark—slightly higher than our targeted reductions aligned with a "Well Below 2°C" pathway. The assessment analyzes physical hazards such as heat stress, wildfire, water stress, coastal

flood, fluvial flooding, and tropical cyclones. Each asset within the assessment is assigned a risk level (no risk, low, medium, medium-high, and high), and location-specific mitigation recommendations are developed. These results are used by our Capital Asset Management team to prioritize investments and feed into our Enterprise Risk Management (ERM) framework. See our TCFD Disclosure, available on our Corporate Impact website, for further detail. Time Horizon: Following the TCFD framework, we define risks and opportunities over three timeframes—short-term (2020), medium-term (2030), and long-term (2050). We evaluate physical and transition risks that may materially affect our financial and operational performance. This includes the impact of rising utility costs, regulatory compliance burdens, regional climate trends, and shifting demand for sustainable buildings. These insights are used to guide our capital investment planning, tenant engagement strategies, and emissions reduction programs. Transition Risk Considerations (as outlined in our TCFD Disclosure, available on our Corporate Impact website): Regulatory: New and emerging building and energy efficiency regulations could increase operating and capital costs. We monitor policies, engage with consultants, and implement compliant building standards; Reputation & Market: Demand for efficient, sustainable spaces is growing. We pursue green certifications, sustainable design, and "green lease" provisions to meet tenant expectations and enhance competitiveness; Technology: Delayed adoption of efficient systems (HVAC, automation) may increase long-term costs. We invest proactively in proven energy-efficient technologies and support innovation through a real estate prop-tech fund. Below is an example process using the STAR method. Situation: Some of our properties—particularly in regions such as California, Texas, and coastal areas—face increased exposure to chronic and acute climate risks (e.g., heat stress, wildfire, flooding). Task: Assess these risks to determine their strategic and operational impact and inform resilience-related capital investment decisions. Action: We conduct annual physical climate risk assessments using RCP 4.5 data from S&P Trucost and compare results year-over-year to identify trends and evolving risk profiles. Result: In 2025, heat stress, wildfire, and water stress remained classified as "medium" risk drivers across our portfolio. We continue to implement site-specific mitigation strategies including HVAC retrofits, renewable energy systems, and localized climate adaptations in coordination with our Capital Asset Management team.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☒ Yes

(2.2.7.2) Description of how interconnections are assessed

We maintain an ongoing process to identify, assess, and manage the interconnections between environmental dependencies, impacts, risks, and opportunities. This process is refreshed through our Materiality Assessment, most recently conducted in fall 2023 and next planned for a three-year refresh, and is informed by regular stakeholder engagement—including investors, employees, tenants, suppliers, regulators, and community representatives—between assessments. Interconnections are assessed by examining how topics influence and are influenced by our activities across the value chain. For example, our Materiality Assessment considers how climate-related dependencies and impacts on the natural ecosystem—including plant and animal life, fresh water, oceans, and the atmosphere—translate into financial and operational risks and opportunities, such as how physical climate events or regulatory changes affect our operations, supply chain, and tenant relationships. Climate change was identified as a high-materiality topic on this basis, reflecting both its ecosystem impact and its significance to our value drivers, competitive position, and long-term stakeholder value creation. These findings were incorporated into our 10-Year Corporate Impact Roadmap, which identifies climate risk as a key outcome area—defining resilience against physical and transition climate risks alongside the associated financial risks and opportunities. By

continuously monitoring these interconnections and feeding materiality findings into strategic planning, we ensure dependencies, impacts, risks, and opportunities are addressed together rather than in isolation.

[Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:

☒ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply

☒ Direct operations

(2.3.3) Types of priority locations identified

Locations with substantive dependencies, impacts, risks, and/or opportunities

☒ Other location with substantive nature-related dependencies, impacts, risks, and/or opportunities, please specify :Locations with substantive dependencies, impacts, risks, and/or opportunities relating to climate change

(2.3.4) Description of process to identify priority locations

Our process for identifying priority locations with substantive climate-related risks and opportunities combines transition risk and physical risk analysis at the asset level. On the transition risk side, in 2025 we evaluated portfolio growth forecasts, grid decarbonization projections, and emerging building performance standards across our markets to better understand anticipated reduction requirements and transition risk at the property level. Using the North American CRREM (Carbon Risk Real Estate Monitor) pathways, we translated this analysis into market- and asset-specific Energy Use Intensity (EUI) and Carbon Use Intensity (CUI) performance trajectories across a mid-term planning horizon. This exercise serves a dual purpose: identifying which properties and markets face the greatest exposure to evolving building performance standards and stranding risk, and measuring our portfolio's performance trajectory against our own emissions reduction targets, allowing us to track progress and adjust planning where assets are off-pace with our decarbonization strategy. On the physical risk side, we use the S&P Trucost Climate Risk Assessment, which models physical risk under the IPCC RCP 4.5 scenario—a moderate emissions pathway projecting a 2.4-3.0°C temperature increase by 2100. The assessment evaluates multiple physical climate hazards, including heat stress, wildfire, coastal flooding, fluvial (river) flooding, and tropical cyclones, assigning each asset a risk level (no risk, low, medium, medium-high, or high) for each hazard, with tailored mitigation recommendations developed based on local exposure and site characteristics. By combining CRREM-based transition risk trajectories with S&P Trucost's forward-looking physical risk scenario analysis, we are able to

identify and prioritize locations across our portfolio that face the greatest long-term exposure to both regulatory/performance-driven transition risk and physical climate hazards. This informs our asset management strategy and capital planning, ensuring we remain resilient and adaptive while strengthening regulatory readiness across an increasingly performance-driven operating environment.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

- ☒ No, we have a list/geospatial map of priority locations, but we will not be disclosing it
[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- ☒ Other, please specify :Funds from Operations (FFO) per share, which is our measure of earnings

(2.4.3) Change to indicator

Select from:

- ☒ Absolute decrease

(2.4.5) Absolute increase/ decrease figure

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring
- ☒ Likelihood of effect occurring

(2.4.7) Application of definition

We would consider substantive financial or strategic impact as anything that impacts our Funds from Operations (FFO), which is our measure of earnings, by one cent (\$0.01) or more. For example, FFO per share (earnings per share) is a commonly used REIT financial metric, and normalized FFO per share (or adjusted earnings per share) is adjusted to exclude the impact from certain non-recurring or non-comparable items. Normalized FFO per share is a significant metric because it allows stockholders to compare operating performance among REITs over time on a consistent basis, and as such, we use it as a financial metric in our incentive compensation plan for executives. Our annual 2025 adjusted earnings per share (funds from operations, or FFO, as adjusted) were \$1.84. The implications of climate change represent the most significant sustainability risk for our company in relation to financial sustainability, and we closely monitor and analyze these risks. The focus of our climate change risk analysis is currently on changes in the frequency and severity of physical climate risks (especially natural disasters), which could have a material impact on our investments - our properties. A substantive financial impact on our business could be a 1-2 cent reduction in FFO (approximately \$7 million to \$14 million in expense leading to a reduction in FFO per share). Catastrophic losses from physical climate risks not covered by insurance, such as a hurricane, can be in the tens of millions of dollars and significantly impact our FFO (earnings). For this reason, developing resilient buildings and insuring against losses is part of our climate risk strategy. In addition, a substantive financial impact could be capital expenditure of several tens or hundreds of millions of dollars for climate-related improvements or projects driven by laws or regulations, such as a requirement to build new developments to be carbon neutral or retrofit an existing building to be carbon neutral.

Opportunities

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- ☒ Other, please specify :Increased revenue, improved competitive positioning, and enhanced operational efficiency

(2.4.3) Change to indicator

Select from:

☒ Absolute increase

(2.4.5) Absolute increase/ decrease figure

1

(2.4.6) Metrics considered in definition

Select all that apply

☒ Frequency of effect occurring

☒ Likelihood of effect occurring

(2.4.7) Application of definition

Our organization defines a substantive effect from a climate-related financial opportunity as a significant positive impact on our financial performance, particularly in terms of increased revenue, improved competitive positioning, or enhanced operational efficiency, resulting from the adoption of sustainable practices and energy-efficient features in our properties. Here's how we view and assess these opportunities, along with the frequency and likelihood of these positive effects occurring:

Revenue Growth and Competitive Advantage through Increased Demand for Sustainable Buildings: The growing preference among tenants for energy-efficient and environmentally-friendly spaces is a key driver of demand, particularly in key markets like Cambridge, MA, San Diego, CA, and South San Francisco, CA. These regions represent approximately 37% of our portfolio, and the demand for sustainable Lab and Life Science spaces is expected to increase consistently. We are also seeing an increasing number of current and prospective tenants seeking to understand our decarbonization goals and plans as part of their leasing and site-selection decisions, reflecting the growing weight sustainability performance carries in tenant relationships. The likelihood of this positive financial effect occurring is high, given the ongoing trend towards sustainability in the Lab/Life Science sector, and the frequency is expected to be annual.

Operating Cost Savings: The implementation of energy-efficient and water-saving technologies across our properties not only supports environmental sustainability goals but also leads to reduced operating costs. These savings are beneficial for both our tenants and our operating expenses. The likelihood of these cost savings leading to positive financial effects is moderate to high, with such benefits likely to occur annually. In summary, a substantive effect from a climate-related financial opportunity is defined by our organization as any significant positive impact that enhances our revenue, competitive position, or operational efficiency. Given the current market trends and tenant preferences, the likelihood and frequency of these positive financial effects occurring are high, with consistent annual benefits expected as we continue to implement sustainable and energy-efficient features across our properties.

Risks

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- ☒ Other, please specify :Property Damage, Loss of Revenue, Devaluation of Assets, Increased Operating Costs, Capital Expenditure for Resilience Upgrades

(2.4.3) Change to indicator

Select from:

- ☒ Absolute decrease

(2.4.5) Absolute increase/ decrease figure

1

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring
- ☒ Likelihood of effect occurring

(2.4.7) Application of definition

Physical climate-related risks, including natural disasters, pose financial threats to our operations and could lead to substantial disruptions or necessitate significant additional investments. The frequency and likelihood of these negative financial effects occurring are important considerations in our risk management strategy. Here's how these risks may manifest: Property Damage Exceeding Insurance Deductibles: Natural disasters such as hurricanes, floods, or wildfires could cause extensive damage to our properties. While we maintain comprehensive insurance coverage, the cost of repairs could exceed our insurance deductibles in rarer instances of extreme damage, leading to direct financial losses. Loss of Revenue from Stalled Tenant Operations: Natural disasters could disrupt tenant operations, leading to temporary or extended periods where tenants are unable to conduct business. This could result in a loss of rental income and potentially trigger lease renegotiations or terminations. Devaluation of Assets: Severe physical climate events could lead to a decline in the market value of affected properties, especially if the area is perceived as high-risk for future events. This devaluation could impact our asset portfolio and overall investment strategy, potentially leading to write-downs or impairments. Increased Operating Costs: Post-disaster, we may face increased operating costs associated with cleanup, emergency response, and implementing additional safety measures to protect against future events. These costs could be substantial and would require reallocation of resources, potentially impacting other strategic initiatives. Capital Expenditure for Resilience Upgrades: To mitigate future risks, we may need to invest in significant capital improvements,

such as flood defenses, structural reinforcements, or advanced fire protection systems. These upgrades would require substantial financial resources and could be mandated by evolving building codes or regulations following a disaster. The likelihood of these events occurring is moderate to high, depending on the geographic location of our properties, with the frequency of such events potentially increasing due to climate change over the long-term (10-20 years).

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental risks identified
Climate change	Select from: ☒ Yes, both in direct operations and upstream/downstream value chain

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Other policy risk, please specify :Changes to building energy performance standards and other climate-related regulations

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

New or emerging building energy performance standards, local ordinances, and climate-related regulations could result in compliance fees or penalties for properties that do not meet specified energy efficiency or GHG emissions thresholds. This year's quantification focuses on Cambridge, MA, as the jurisdiction with the most stringent compliance timeline and largest modeled exposure within our portfolio. Cambridge's Building Energy Use Disclosure Ordinance (BEUDO) requires large non-residential buildings (over 100,000 SF) to reach net-zero GHG emissions by 2035, and mid-size buildings (25,000–99,999 SF) by 2050, with escalating Alternative Compliance Cost (ACC) penalties of \$234 per metric ton CO₂e (increasing 5% every five years) for buildings exceeding their emissions thresholds. Our portfolio includes eight Cambridge buildings (1,326,188 SF) subject to BEUDO. Other jurisdictions with building energy performance standards may also present compliance risk but are not quantified in this response.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Fines, penalties or enforcement orders

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We estimate BEUDO compliance exposure for our eight Cambridge buildings (1,326,188 SF) using building-level emissions data, published BEUDO emissions thresholds, and an assumed Alternative Compliance Cost (ACC) rate starting at \$234 per metric ton CO₂e, escalating 5% every five years. Six buildings must reach net-zero by 2035; two mid-size buildings have until 2050. The \$39.03 million long-term maximum figure represents a worst-case scenario assuming zero mitigating action is taken over the full 2031–2050 period; it is not an estimate of certain or expected loss, but rather the outer bound of exposure absent any compliance activity. The 5%-per-five-year ACC escalation is an internal planning assumption rather than a codified ordinance provision, and represents a conservative estimate relative to typical long-term cost inflation.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

1160000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

1570000

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

34800000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

39030000

(3.1.1.25) Explanation of financial effect figure

Figures are based on a building-level compliance model for our eight Cambridge, MA properties (1,326,188 SF) subject to BEUDO. The model applies each building's actual and projected GHG emissions against BEUDO's published emissions thresholds (100% of baseline 2026–2029, 60% 2030–2034, 40% 2035–2039, 20% 2040–2044, 10% 2045–2049, net-zero from 2035 for large buildings and 2050 for mid-size buildings), multiplied by an assumed Alternative Compliance Cost rate starting at \$234/MTCO₂e and escalating 5% every five years. This escalation rate is an internal planning assumption rather than a codified ordinance provision; it is likely conservative relative to typical long-term cost inflation (~2–3%/year), as it compounds to roughly 1%/year. Our internal analysis models building-level exposure through 2035; for 2036–2050, we extrapolated each building's own trailing emissions decline rate forward and applied the published BEUDO threshold schedule for the remaining compliance periods. Maximum figures assume no mitigating action; minimum figures assume execution of our green power/REC procurement strategy, modeled directly through 2035 and approximated for 2036–2050 using the same overall mitigation ratio (~88.6% of unmitigated exposure) observed in the modeled period.

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Other infrastructure, technology and spending, please specify :Renewable energy/REC procurement and capital upgrades

(3.1.1.27) Cost of response to risk

35970000

(3.1.1.28) Explanation of cost calculation

We calculate cost of response as the total modeled cost of a green power/REC procurement pathway plus residual ACC penalties across our eight Cambridge buildings, 2026–2050. This totals approximately \$35.97 million (\$1.16M medium-term; \$34.80M long-term), combining direct REC/green power purchase costs with the smaller residual ACC penalty remaining where procurement alone doesn't fully close the compliance gap. This figure reflects one representative compliance pathway modeled for planning purposes; actual costs will depend on which combination of mitigation measures we ultimately pursue. The 2026–2035 portion is based on our internal building-level BEUDO model; the 2036–2050 portion is estimated by applying the same proportional mitigation benefit (~88.6%) observed in the modeled period.

(3.1.1.29) Description of response

We are evaluating a range of measures to address this risk, including renewable energy and REC procurement, capital upgrades to building systems, additional energy efficiency investments, and electrification of building equipment. Our internal Capital Asset Management team, together with external consultants, assesses each Cambridge property's compliance gap, technical feasibility, and cost-effectiveness to determine the most appropriate combination of these measures on a building-by-building basis. The modeled cost of response reflects a green power/REC procurement-based pathway as a representative compliance scenario; our actual mitigation strategy may evolve to include a different mix of these measures as compliance periods approach and technology, market, and regulatory conditions develop.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Other policy risk, please specify :Emerging embodied carbon reporting and reduction requirements for new construction and major renovation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Upstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

The City of Cambridge's Zoning Ordinance (Article 22, Section 22.25.1(c), Ordinance No. 2022-20) requires non-residential Green Building Projects of 50,000 SF or more to complete a whole-building life-cycle assessment (LCA) of embodied emissions, effective for projects reviewed after January 1, 2024. A planned mixed-use lab/office development in our Cambridge, MA pipeline (approx. 2,541,000 SF of office/lab space; residential space in the same development is exempt) is subject to this ordinance, with LCA reporting required at the Building Permit stage for each building as design progresses. We have voluntarily targeted a minimum 10% embodied carbon reduction for lab buildings, aligned with LEED v5 Materials & Resources credits as part of our LEED Gold certification strategy. This target and all related assumptions are preliminary and subject to change as each building proceeds through design. While the current requirement is a reporting obligation rather than a binding cap, Massachusetts' Embodied Carbon Interagency Coordinating Council must publish a statewide reduction framework by January 2026, and Boston has adopted binding net-zero construction requirements (January 2025), suggesting the regulatory direction may tighten over time; the scope of any future requirement is not yet known.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased capital expenditures

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

A planned Cambridge, MA lab/office development in our pipeline includes approximately 2,541,000 SF of space subject to Cambridge's embodied carbon reporting requirements. The \$17.2 million to \$30.5 million range presented below is a preliminary, planning-level estimate derived entirely from external, publicly available industry benchmarks — not from a project-specific quote, budget, or life-cycle assessment. The development is currently at the Special Permit/Green Building Report stage; a building-level life-cycle assessment is not required or performed until the Building Permit stage for each individual building, and no such assessment has yet been conducted. As a result, these figures should be understood as illustrative of potential order-of-magnitude exposure rather than a committed or expected cost, and are likely to change, potentially materially, as individual buildings advance through design.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

17150000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

30490000

(3.1.1.25) Explanation of financial effect figure

Figures are calculated by applying published Boston/Cambridge life-science construction cost benchmarks (\$675–\$1,200 per SF for ground-up core/shell lab construction, per a 2022 CBRE report) to the approximately 2,541,000 SF of office/lab space currently proposed for this Cambridge, MA development, producing an estimated total construction cost base of approximately \$1.72 billion to \$3.05 billion. This range itself is a preliminary planning-level estimate and will evolve as building programs, massing, and construction costs are finalized. We then applied a 1% embodied carbon cost premium as a conservative modeling ceiling, based on RMI's widely-cited 2021 industry study demonstrating that 19–46% embodied carbon reductions are achievable at under 1% cost premium using measures such as optimized concrete mix design, reduced virgin aluminum content, and low-carbon insulation and finish materials — all measures identified as under consideration for this development. Neither the underlying construction cost estimates nor the embodied carbon premium are project-specific; both are drawn from external industry sources in the absence of a completed life-cycle assessment, which is not required or available until the Building Permit stage. These figures do not represent a commitment, budget, or guarantee of actual future cost and are expected to be superseded by project-specific data as design progresses.

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Other infrastructure, technology and spending, please specify :Low-carbon material selection and design optimization

(3.1.1.27) Cost of response to risk

30490000

(3.1.1.28) Explanation of cost calculation

Cost of response reflects the same modeled embodied carbon compliance premium described above, using the conservative (maximum) end of the modeled range, since the specific mix of design and material measures needed to work toward our 10% reduction target has not yet been finalized at this early design stage. This is a planning-level estimate only; as building-level life-cycle assessments are completed at the Building Permit stage for each parcel, this estimate should be superseded by project-specific figures.

(3.1.1.29) Description of response

We are evaluating a range of design and material strategies to reduce embodied carbon across the lab buildings in this Cambridge, MA development, including performance-based concrete mix specifications, minimizing virgin aluminum content in facade systems, low-carbon insulation selection, and structural optimization studies (e.g., lighter façade assemblies, optimized foundation systems). These strategies are under consideration as part of our LEED v5 Gold certification pursuit and our compliance with Cambridge's Emissions Accounting Ordinance, guided by a voluntary target of at least a 10% embodied carbon reduction for lab buildings. No final decisions on specific materials or design measures have been made; our design team will determine the applicable strategies and complete life-cycle assessments at the Building Permit stage for each building as design progresses.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Changing customer behavior

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Tenant demand for sustainable, certified lab and life science space has been increasing, particularly in our key markets such as Boston/Cambridge, San Diego, and the San Francisco Bay Area. Life science vacancy is currently elevated across the sector nationally, giving tenants greater leverage to select space based on differentiating features, including sustainability certification. If this preference continues to strengthen, non-certified space in our existing portfolio may face a rental rate disadvantage relative to certified competitor space.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ Likely

(3.1.1.14) Magnitude

Select from:

- ☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If tenant preference for sustainability certification and energy efficient buildings continues to strengthen, our Lab/Life Science portfolio could face downward pressure on rental rates or occupancy relative to certified competitor space, particularly in markets currently experiencing elevated vacancy and strong tenant leverage. We have not quantified this effect: while published studies establish a rent premium associated with green building certification in the office sector, we are not aware of an equivalent study isolating this effect specifically for lab/life science space, and applying an office-sector premium to lab space by analogy would introduce an unsubstantiated assumption we are not comfortable presenting as a quantified figure.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

- ☒ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Other infrastructure, technology and spending, please specify :Increase environment-related capital expenditure

(3.1.1.27) Cost of response to risk

4500000

(3.1.1.28) Explanation of cost calculation

Cost of response is estimated using a representative, illustrative development scale (500,000 SF) rather than any specific project or actual development pipeline figures. We applied a mid-range life science core/shell construction cost benchmark (approximately \$900/SF, the midpoint of a published \$675–\$1,200/SF range for Boston/Cambridge-area lab construction) to estimate an illustrative capital cost base of approximately \$450 million, then applied a 1% cost premium for pursuing LEED Gold or Silver certification — consistent with the conservative premium assumption used elsewhere in our climate risk modeling — producing an estimated \$4.5 million. This is a generic, order-of-magnitude planning estimate intended to illustrate the type of cost involved in pursuing LEED certification on new development and major renovation projects; it is not based on, and should not be read as reflecting, any specific current or planned development activity.

(3.1.1.29) Description of response

We are pursuing LEED Gold or Silver certification for new lab development and major renovation projects, alongside energy efficiency improvements, to address increasing tenant preference for sustainable space. This includes incorporating LEED Building Design and Construction (BD+C) certification requirements into the design process for new lab developments, alongside broader energy efficiency capital projects (e.g., lighting, HVAC, and controls upgrades) and supporting policies such as green lease provisions.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☒ Heat stress

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Risks driven by changes in physical climate parameters such as rising mean temperatures include increased operating costs due to higher cooling expenses, especially in properties we own throughout the West, upper Midwest, Southwest, Southeast and Ohio Valley regions of the U.S. where it is much warmer (California, Nevada, Michigan, Minnesota, Wisconsin, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, Texas, Arizona, Colorado, New Mexico, Utah, Alabama, Florida, Georgia, North Carolina, South Carolina, Virginia, Illinois, Indiana, Kentucky, Missouri, Ohio, Tennessee). For example, energy usage across the states listed above increased by 3% between 2024 and 2025, and associated energy costs (electricity, natural gas, and district heating and cooling) increased by 6.2% over the same period. In 2025, 139 energy-efficient HVAC upgrades were installed across these states, totaling a \$9.6M investment. Such increased costs could pose a significant financial impact to our company as it would affect all of our boundary properties. Proactively upgrading or replacing inefficient HVAC systems in the short-term, in advance of potential rising mean temperatures over the long-term, allows us to start incurring efficiency savings immediately to off-set some of the costs associated with the implementation of the efficient HVAC systems.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We estimate that the financial risks related to increased operating expenses may increase over the next 7-10 years by a factor of 1.7% per year (11.9% and 17.1%, respectively), according to a May 2025 Energy Trend Analysis from the EIA (which we estimate to be a reasonable percentage increase due to rising costs, inflation and climatic trends) in such expenses from increased cooling needs resulting from rising mean temperatures and wider industrial demands including that from data centers.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

8721000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

8721000

(3.1.1.25) Explanation of financial effect figure

The estimated financial implications resulting from a rising mean temperature include increased operating costs from higher cooling expenses. For example, we spent \$51.0 million in energy expenses in 2025 in the states referenced previously in this response in the markets that experience the most heat stress during the year. This total spend is based on readily available utility data for properties within our operational control. A 17.1% increase (established in the prior response) in such expenses due to increased cooling needs resulting from rising mean temperatures could cost us an additional \$867K annually, and over the long-term (10 years, for example) could cost an additional \$8.72 million. Over the long-term time horizon, which for Healthpeak is the next 7-10 years, temperature rise could substantially increase our expenditures in operations and impact earnings.

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Increase environment-related capital expenditure

(3.1.1.27) Cost of response to risk

146000000

(3.1.1.28) Explanation of cost calculation

We calculate the investment needed to mitigate this risk based on our historical HVAC efficiency upgrades across the portfolio. For example, in Georgia—where cooling degree days increased by 20% from 2024 to 2025 for the cities in which our assets are located—we invested \$1.2M in energy efficiency projects, expected to save \$151K annually over the next 2–9 years. In 2025, we invested \$14.6M to complete 209 efficiency projects in the states identified in this analysis, prioritized by GHG emissions, energy use, and equipment age. Scaling this level of investment to address portfolio-wide needs, we project potential costs of \$14.6M annually—or \$146M over the next 10 years—to mitigate rising energy costs, comply with building standards, achieve GHG targets, and meet tenant expectations for reduced operating expenses.

(3.1.1.29) Description of response

We are mitigating the risk of rising mean temperatures by proactively upgrading or replacing inefficient HVAC systems with high-efficiency models before they reach end-of-life. This approach allows us to capture energy savings immediately, reduce exposure to rising utility costs, and improve system resilience in anticipation of higher cooling demands over the long term. In 2025, we conducted a portfolio-wide review to identify priority properties for HVAC upgrades, evaluating environmental performance metrics such as GHG emissions and energy usage, as well as the remaining useful life of existing equipment. This review identified 209 high-efficiency HVAC projects, representing a \$14.6 million investment across multiple regions.

[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☒ OPEX

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

1129099000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ 1-10%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

1129099000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ Less than 1%

(3.1.2.7) Explanation of financial figures

Please see the amount and description of financial risks as it relates to operating expenses in Risk1 (transition risk) and Risk2 (physical risk) above.
[Add row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:

☒ No, and we do not anticipate being regulated in the next three years

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	<i>Select from:</i> ☒ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☒ Move to more energy/resource efficient buildings

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization specific description

Our portfolio includes buildings in Arizona, California, Florida, Colorado, and Texas — regions most exposed to rising cooling demand. For example, energy usage across these regions increased by 3% between 2024 and 2025, and associated energy costs increased by 6.2% over the same period. By systematically upgrading HVAC systems to high-efficiency models, we both reduce operating expenses and mitigate long-term exposure to utility price escalation in these heat-exposed markets. In 2025, we invested \$14.6M in 209 HVAC efficiency projects across these states, where cooling loads are most material to OPEX. These projects reduce energy use, extend equipment life, improve tenant comfort, and position our portfolio competitively as climate-resilient and efficient.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In 2025, energy expenses across our Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Mexico, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Utah, Virginia, and Wisconsin buildings

totaled ~\$51.0M. Performance data from prior HVAC replacement projects, combined with DOE/ENERGY STAR efficiency benchmarks (6–15% savings on cooling loads), inform our savings assumptions; we apply a more conservative range below this benchmark to reflect that realized, portfolio-wide performance typically falls short of laboratory-derived savings estimates. On a conservative basis, savings are expected in the ~3% range, or about \$1.53M annually against our regional baseline. While savings approaching 6% (~\$3.06M annually) may be achievable in select projects, we view that as the high end of the range rather than a typical outcome. Over a 10-year horizon, cumulative avoided OPEX in these regions could reasonably total \$15.3M–\$30.6M, directly offsetting utility price escalation and strengthening resilience against climate-driven increases in cooling demand.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

15300000

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

30600000

(3.6.1.23) Explanation of financial effect figures

The anticipated financial effect was calculated by applying efficiency savings assumptions to our 2025 baseline energy spend of ~\$51.0M across buildings in high-heat regions. Performance data from prior HVAC replacement projects, combined with DOE/ENERGY STAR benchmarks (6–15% cooling load reduction), indicate potential savings in that range; we apply a more conservative 3–6% range to reflect typical real-world implementation shortfall relative to benchmark figures. Conservative case (3%): $\$51.0M \times 3\% = \sim\$1.53M$ avoided annually. High-end case (6%): $\$51.0M \times 6\% = \sim\$3.06M$ avoided annually. Over a 10-year horizon, this equates to a cumulative effect of ~\$15.3M–\$30.6M in avoided operating costs. The lower bound reflects a conservative estimate aligned with observed project-level performance; the upper bound reflects an optimistic but still cautious outcome relative to external benchmarks. Actual results will depend on building performance, regional climate trends, and future utility pricing, but we expect realized savings to remain closer to the conservative end of the range.

(3.6.1.24) Cost to realize opportunity

146000000

(3.6.1.25) Explanation of cost calculation

We calculate the investment needed to realize this opportunity based on our historical HVAC efficiency upgrades across the portfolio. For example, in Georgia — where cooling degree days increased by 20% from 2024 to 2025 for the cities in which our assets are located — we invested \$1.2M in energy efficiency projects, expected to save \$151K annually over the next 2–9 years. In 2025, we invested \$14.6M to complete 209 efficiency projects across the states listed above, prioritized by GHG emissions, energy use, and equipment age. Scaling this level of investment to address portfolio-wide needs, we project potential costs of \$14.6M annually — or \$146M over the next 10 years — to capture ongoing efficiency gains and mitigate rising energy costs.

(3.6.1.26) Strategy to realize opportunity

We are capturing this opportunity by proactively upgrading or replacing inefficient HVAC systems with high-efficiency models before they reach end-of-life. This approach allows us to realize energy savings immediately, reduce exposure to rising utility costs, and improve system resilience in anticipation of higher cooling demands over the long term. In 2025, we conducted a portfolio-wide review to identify priority properties for HVAC upgrades, evaluating environmental performance metrics such as GHG emissions and energy usage, as well as the remaining useful life of existing equipment. This review identified 209 high-efficiency HVAC projects across the states listed above, representing a \$14.6 million investment. One example is Georgia, where we observed a 20% increase in cooling degree days from 2024 to 2025 for the cities in which our assets are located. Anticipating increased cooling demand, we invested \$1.2 million in energy efficiency projects in the state, which are projected to deliver \$151,000 in annual energy savings over a 2–9 year period. Scaling these investments across our portfolio — alongside energy management systems, LED retrofits, and pursuit of LEED certifications — provides OPEX reduction, enhances resilience against climate-driven cooling demand, and supports progress toward our validated science-based GHG reduction targets.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

☒ OPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

1129099000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☒ Less than 1%

(3.6.2.4) Explanation of financial figures

Please see the amount and description of financial opportunities as it relates to operating expenses in Opp1 above.

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

As outlined in our 2026 Proxy Statement (p. 18) and Governance Committee Charter, the Governance Committee considers a variety of factors when reviewing potential nominees for our Board, including personal and professional integrity, ethics, and values; experience in the REIT industry and other relevant industries such as real estate, healthcare, life science, development, investments, and corporate finance; experience with relevant legal, regulatory, and policy concerns; experience as a board member of other public companies; the ability and willingness to commit adequate time to the Board and its committees; experience in corporate management and executive leadership; complementary skills and personality fit with other Board members; expertise in an area of Healthpeak's operations, such as financing strategy, risk management, or human capital management; practical and mature business judgment; and independence from management. The

Governance Committee strives to identify candidates who will help create a Board with a wide range of attributes and perspectives based on their profession, experience, and skills. As part of the Board's annual self-evaluation, it assesses whether its composition is appropriate to meet the Company's needs. Director candidates may be identified through Board members, stockholders, or senior management, and all candidates are considered under the same criteria regardless of source.

(4.1.6) Attach the policy (optional)

DOC-2026-Proxy-Statement.pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: ☒ Yes
Biodiversity	Select from: ☒ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply
☒ Board chair

☒ Director on board

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Board mandate

☒ Other policy applicable to the board, please specify :Nominating and Corporate Governance Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☒ Overseeing the setting of corporate targets

☒ Monitoring progress towards corporate targets

☒ Approving corporate policies and/or commitments

☒ Approving and/or overseeing employee incentives

☒ Overseeing reporting, audit, and verification processes

☒ Overseeing and guiding the development of a business strategy

☒ Overseeing and guiding acquisitions, mergers, and divestitures

☒ Overseeing and guiding the development of a climate transition plan

☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

Our Chair of the Board also chairs the Nominating and Corporate Governance Committee ('Governance Committee'), the Board-level committee responsible for overseeing climate-related matters. The Governance Committee has formally amended its charter to codify specific climate-related oversight responsibilities, stating: "The Committee shall oversee the Company's sustainability and Corporate Impact policies, programs and practices, including, without limitation, the Company's environmental performance and climate strategy, with periodic updates from the Company's management and/or related management committees or subcommittees." Our SVP – Corporate Administration, Deputy General Counsel and Corporate Secretary partners with the sustainability team led by our SVP of Portfolio Management and Operations, on oversight of Corporate Impact and climate-related matters. Our Corporate Secretary reports directly to the Board on day-to-day climate-related decisions carried out by our Sustainability Manager and SVP of Portfolio Management and Operations. These updates cover climate-related topics including strategy, major initiatives, risk management policies, business plans, opportunities, performance objectives, Corporate Impact-related employee incentives, annual budgets, and capital expenditures. Regularly-scheduled agenda items allow the Board to: (i) review strategy, major actions, business plans, and risk management policies, (ii) set corporate goals/performance objectives and monitor implementation, (iii) oversee capital expenditures and budgets, and (iv) monitor progress against climate-related goals and targets. These mechanisms contribute to the Board's overall oversight because they are reviewed quarterly from a business perspective and integrate into our regular governance practices, allowing efficient oversight aligned with our business strategy. The Board monitors progress on climate-related projects by assessing return on investment and capital expenditures for sustainability initiatives quarterly, and evaluates new climate-related initiatives, overall strategy, and performance. Risk management policies, including climate and regulatory risks, are overseen by the Audit Committee, which meets regularly with the VP of Internal Audit to discuss potential risks and mitigation strategies, such as how climate-related incidents might affect property insurance costs. Employee incentives related to climate and sustainability performance are managed by the Compensation and Human Capital Committee, which ties executive-level annual incentives to these performance metrics. These practices ensure the Board can efficiently monitor climate-related issues and align them with the company's overall business strategy.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☒ Other C-Suite Officer

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ No

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☒ Sporadic – agenda item as important matters arise

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- ☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities
- ☒ Approving corporate policies and/or commitments
- ☒ Overseeing the setting of corporate targets

(4.1.2.7) Please explain

Executive management overseeing new development utilizes application of mitigation hierarchy (avoid, minimize, restore & offset) when operating in areas in close proximity to critical biodiversity. Under our construction and development policy, we consider 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 in our new developments. Note: Healthpeak owns healthcare properties and none of the land under our responsibility is used for production, extraction, or plantation activities, nor does it contain globally or nationally important biodiversity. Through our environmental assessments made at the time of an acquisition, we are made aware of any biodiversity-related risks, and deem them to be immaterial at this time. We do however, work with federal and local regulators to comply with biodiversity-related requirements. 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. However, we have not determined any of our properties to have biodiversity importance.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

- ☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Other

☒ Other, please specify :Corporate Impact Experience: Per page 12 of our 2026 Proxy Statement, 100% of our Board members have experience in supporting the Board's oversight of the Company's long-term climate, human capital, and corporate governance strategy and initiatives.

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: ☒ Yes
Biodiversity	Select from: ☒ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

☒ Other, please specify :SVP – Corporate Administration, Deputy General Counsel and Corporate Secretary

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Annually

(4.3.1.6) Please explain

Our SVP – Corporate Administration, Deputy General Counsel and Corporate Secretary partners with our SVP of Portfolio Management and Operations on oversight of Corporate Impact and climate change programming, and our Corporate Secretary reports to the Board annually on climate-related matters. Day-to-day execution of our climate strategy is carried out by our Sustainability Manager and our SVP of Portfolio Management and Operations, who together with the SVP – Corporate Administration form the core of our Corporate Impact Team for planning, execution, and Board reporting purposes. The Sustainability Manager and SVP of Portfolio Management and Operations report to our Chief Financial Officer on climate-related matters more frequently than quarterly, providing updates on climate risks and opportunities, Corporate Impact initiatives, ROI, cost savings, and benchmarking. This team is responsible for developing and overseeing climate-related strategies, setting goals, monitoring performance, and reviewing risks while sharing best practices and emerging trends. The team also publishes the annual Corporate Impact Report, which aligns with frameworks like GRI, TCFD, and the SDGs, as well as the Company's responses to CDP, S&P Corporate Sustainability Assessment, and GRESB.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Other C-Suite Officer, please specify :Executive management overseeing new development

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☒ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

☒ Managing engagement in landscapes and/or jurisdictions

Strategy and financial planning

☒ Developing a business strategy which considers environmental issues

(4.3.1.4) Reporting line

Select from:

☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ As important matters arise

(4.3.1.6) Please explain

Executive management overseeing new development utilizes the application of mitigation hierarchy (avoid, minimize, restore & offset) when operating in areas in close proximity to critical biodiversity. Under our construction and development policy, we consider 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 in our new developments. Note: Healthpeak owns healthcare properties and none of the land under our responsibility is used for production, extraction, or plantation activities, nor does it contain globally or nationally important biodiversity. Through our environmental assessments made at the time of an acquisition, we are made aware of any biodiversity-related risks, and deem them to be immaterial at this time. We do however, work with federal and local regulators to comply with biodiversity-related requirements. 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. However, we have not determined any of our properties to have biodiversity importance.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

- ☒ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments
- ☒ Measuring progress towards environmental corporate targets
- ☒ Measuring progress towards environmental science-based targets
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Conducting environmental scenario analysis
- ☒ Developing a climate transition plan
- ☒ Implementing the business strategy related to environmental issues
- ☒ Managing annual budgets related to environmental issues

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Financial Officer (CFO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ More frequently than quarterly

(4.3.1.6) Please explain

Our Corporate Impact Team meets regularly and is responsible for overseeing all sustainability initiatives, including: 1. Setting climate-related long-term corporate goals for GHG emission, energy, water, waste and recycling; 2. Measuring and monitoring performance and progress against those corporate goals; 3. Implementing best practices for climate initiatives, including developing a climate transition plan to a carbon-neutral economy through a physical climate risk assessment and review of building performance standards and regulations; 4. Assessing climate-related opportunities, including through review of new and emerging technologies, such as renewable energy; 5. Reviewing how our climate-related opportunities tie to our overall business strategy and create long-term value; 6. Reviewing and managing climate-related risks and opportunities through formal and informal assessments; 7. Conducting a physical climate risk assessment every three years under the RCP 4.5 climate scenario. This Corporate Impact Team includes our SVP – Corporate Administration, Deputy General Counsel and Corporate Secretary, who reports on Corporate Impact (sustainability) matters directly to the Board, with day-to-day execution led by our Sustainability Manager and our SVP of Portfolio Management and Operations, who report to our Chief Financial Officer on these matters more frequently than quarterly. The team is further supported by a cross-functional group spanning Legal, Operations, Capital Asset Management, Finance and Human Resources.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

(4.5.3) Please explain

Incentive compensation targets are based on a combination of objective financial performance metrics and subjective individual performance, including the individual's performance on various Corporate Impact initiatives.
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Corporate executive team

(4.5.1.2) Incentives

Select all that apply

☒ Bonus – set figure

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

☒ Achievement of environmental targets

Emission reduction

☒ Implementation of an emissions reduction initiative

Resource use and efficiency

☒ Energy efficiency improvement

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

Recognizing the importance of connecting Corporate Impact to our executive team's performance and overall business and strategy, the Compensation and Human Capital Committee of the Board maintained a Corporate Impact performance metric as part of the 2025 executive cash bonus program (Short-Term Incentive Plan, or STIP). The Corporate Impact metric accounted for 10% of the overall 2025 STIP award, with participation from our Named Executive Officers, including our President and Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Development Officer and Head of Lab, and Executive Vice President and General Counsel. The 2025 Corporate Impact performance metric scorecard contained both quantitative and qualitative environmental and social factors. For the 2025 bonus cycle, the Compensation Committee focused on measurable performance criteria significant to our overall sustainability and corporate impact strategy, including submission to at least three major ESG reporting frameworks (GRESB, CDP, S&P Global Corporate Sustainability Assessment, and/or Green Lease Leaders submissions); pursuit of LEED, WELL, Fitwel, or other certifications for eligible Lab developments; advancing our 10-year sustainability strategy; and qualitative environmental initiatives (S&P Sustainability Yearbook constituent status, Green Lease Leaders Platinum recognition, and inclusion on Newsweek's America's Most Responsible Companies and Greenest Companies lists). All environmental scorecard components were fully earned for the 2025 performance period.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The Compensation Committee selected metrics that reinforce the importance of our climate and sustainability commitments to our business strategy. This annual incentive applies to our Named Executive Officers across corporate functions, incentivizing them to oversee initiatives and support teams that advance our climate commitments and 10-year sustainability strategy. For example, pursuing LEED and other green building certifications for Lab developments helps embed climate-conscious design into our capital planning process to attract new tenants and decrease operating costs across the portfolio. The Committee selected measurable Corporate Impact performance criteria that it determined to be rigorous yet achievable, focusing on criteria that could be meaningfully impacted by each officer's performance during the period.

[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	<i>Select from:</i> ☒ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Upstream value chain

☒ Downstream value chain

(4.6.1.4) Explain the coverage

Our environmental policy includes our commitments to value creation and resiliency within our portfolio, operations and upstream and downstream value chains. Our ability to positively impact change on climate-related issues material to our business is present in all aspects of our operations. During our Materiality Assessment performed in fall 2023, we considered both internal and external sources to identify the environmental, social, and governance topics relevant to our operations, key stakeholders, and industry. We reviewed guidelines and best practices from over a dozen sustainability reporting frameworks, rating agencies, building certifications, and industry associations. We also reviewed the public goals and initiatives of select capital partners, tenants, and operating partners, all of which have a significant impact on our portfolio, operations and upstream and downstream value chains. The results of the Materiality Assessment are incorporated into our 10-Year Corporate Impact Roadmap that drives energy, water, and waste reduction programs and other sustainable initiatives. The Roadmap serves as the cornerstone of Healthpeak's sustainability and corporate impact strategy and policy.

(4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to stakeholder engagement and capacity building on environmental issues
- ☒ Other environmental commitment, please specify :Decarbonization and Climate Resiliency; Sustainable Buildings; Natural Resource Stewardship

Social commitments

- ☒ Commitment to promote gender equality and women's empowerment
- ☒ Commitment to respect internationally recognized human rights

Additional references/Descriptions

- ☒ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- ☒ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

- ☒ Publicly available

(4.6.1.8) Attach the policy

Corporate Impact Report 2025vF.pdf

[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☒ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☒ Task Force on Climate-related Financial Disclosures (TCFD)

(4.10.3) Describe your organization's role within each framework or initiative

We report annually in alignment with the TCFD framework and have built internal processes to support its recommendations, including our Corporate Impact Report disclosures.

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Yes

☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☒ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☒ Paris Agreement

(4.11.4) Attach commitment or position statement

Corporate Impact Report 2025vF.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ No, neither my organization or the intermediary organization we engage through is registered

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Pursuant to our Code of Business Conduct and Ethics, 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. On an annual basis, we report on political expenditures of the previous fiscal year in our Corporate Impact Report. We disclose the contributions made to lobbying efforts and 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, for which there were none in 2025. We also disclose the membership dues paid to our various industry trade associations. We are members of Section 501(c) trade associations that may be involved in endorsing or drafting legislation, lobbying, or supporting political campaigns. While a portion of the 2025 members' dues may be used toward such activities, we did not directly participate in such activities. For example, Nareit, the National Association of Real Estate Investment Trusts, is the trade association for real estate investment trusts (REITs). Nareit supports and works to advance sustainability initiatives, including climate action. Nareit and its political action committee, REITPAC, engage with policymakers on issues affecting the REIT industry, including energy efficiency, emissions, and climate disclosure requirements. Our Sustainability Manager is an active member of Nareit's Real Estate Sustainability Council, which primarily addresses climate issues, regularly reviews comment letters and position papers put out by Nareit to comment on real-time climate and energy issues and regulations, and participates in the Council's various working groups to provide feedback on building sector guidance and standards, including Science-Based Targets guidance, CRREM standards, and other best practices, helping to ensure that Nareit's engagement activities are consistent with our overall climate strategy.

[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ Other trade association in North America, please specify :Nareit (National Association of Real Estate Investment Trusts)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Nareit, the National Association of Real Estate Investment Trusts, is the trade association for real estate investment trusts (REITs). Nareit supports and works to advance sustainability initiatives, including climate action. Nareit and its political action committee, REITPAC, engage with policymakers on issues affecting the REIT industry, including energy efficiency, emissions, and climate disclosure requirements. Our Sustainability Manager is an active member of Nareit's Real Estate Sustainability Council and regularly reviews comment letters and position papers put out by Nareit to comment on real-time climate and energy issues and regulations. Throughout 2025, members of our internal sustainability and Corporate Impact Team attended and actively participated in quarterly Nareit Real Estate Sustainability Council (RESC) meetings. During these meetings, our team members participated in feedback sessions across a variety of topics including Science-Based Targets Initiative's building sector guidance, updates to Energy Star Portfolio Manager, approaches to managing Scope 3 emissions, other best practices and more.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

198981

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

We paid \$198,981 in membership dues in FY2024 and received member benefits through membership dues paid, including indirectly benefitting from Nareit's influence on climate-related policymaking and legislation.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☒ Paris Agreement

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☒ In voluntary sustainability reports

(4.12.1.2) Is your publication in line with a standard or framework?

Select from:

☒ Yes

(4.12.1.3) Standard or framework the publication is in line with

Select all that apply

☒ GRI

☒ TCFD

☒ Other, please specify :UN SDGs

(4.12.1.4) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Biodiversity

(4.12.1.5) Status of the publication

Select from:

☒ Complete

(4.12.1.6) Content elements

Select all that apply

☒ Strategy

☒ Governance

☒ Risks & Opportunities

☒ Biodiversity indicators

☒ Climate-related targets

☒ Greenhouse gas emissions figures

☒ Content of environmental policies

(4.12.1.7) Page/section reference

All (and specifically pages 8–10 [Our 10-Year Corporate Impact Plan and Our Progress & Highlights], page 14 [Environmental Strategy & Highlights], pages 17–19 [Our Climate Risk Strategy and 2025 Performance Highlights], page 24 [Sustainable Development], pages 33–34 [Governance Framework & Practices and Enterprise Innovation & Cybersecurity], pages 36–39 [Data Tables], and the Appendices).

(4.12.1.8) Attach the relevant publication

Corporate Impact Report 2025vF.pdf

(4.12.1.9) Comment

n/a

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Every two years

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 4.5

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP2

(5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

- | | |
|--|--|
| ☒ Policy | ☒ Chronic physical |
| ☒ Market | |
| ☒ Reputation | |
| ☒ Technology | |
| ☒ Acute physical | |

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 2.5°C - 2.9°C

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2030
- ☒ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

As disclosed on pages 16–18 of Healthpeak’s 2024 Corporate Impact Report, and as part of our climate strategy, we conduct an annual physical climate risk assessment of our portfolio using the S&P Trucost Climate Risk Assessment, which applies the RCP 4.5 scenario. RCP 4.5 represents a moderate emissions pathway, projecting a temperature rise of approximately 2.4–3.0°C by 2100. We use this “middle-of-the-road” benchmark to assess long-term physical risk exposure across our properties, including wildfire, extreme heat, water stress, tropical cyclones, and coastal and fluvial flooding. The use of RCP 4.5 reflects a balance between worst-case scenarios and the more ambitious “well below 2°C” pathway, providing a realistic reference point for portfolio stress testing. However, inherent uncertainties remain, including the variability of regional climate projections, the evolving pace of global decarbonization, and the limitations of downscaled data at the property level. These constraints may affect the precision of asset-level risk scoring, particularly for acute climate events. Despite these uncertainties, the outputs of the scenario analysis provide a credible foundation to prioritize mitigation strategies. These include property-specific resilience investments (e.g., fire-retardant and heat-mitigating design features, flood protections, drought-resistant landscaping, efficient HVAC systems, and renewable energy integration) and ongoing insurance coverage evaluations. Incorporating these assumptions into our risk management process allows us to proactively identify and address high-exposure assets, enhance resilience planning, and align with our broader 10-Year Corporate Impact Roadmap.

(5.1.1.11) Rationale for choice of scenario

Healthpeak selected the RCP 4.5 scenario, applied through the S&P Trucost Climate Risk Assessment, to evaluate physical risks across our portfolio. RCP 4.5 reflects a moderate emissions trajectory, projecting a 2.4–3.0°C rise by 2100, and is widely recognized as a balanced benchmark for scenario analysis. It avoids the distortions of a worst-case pathway while still providing robust stress testing to inform resilience planning. The tool enables property-level assessment of wildfire, extreme heat, water stress, tropical cyclones, and flooding—hazards most relevant to our geographically diverse healthcare real estate portfolio. For transition risks, we focus on regulatory, technological, and reputational factors identified through internal assessments and industry benchmarking. This includes monitoring emerging building performance standards, evaluating the cost and adoption pace of low-emission technologies, and addressing tenant demand for sustainable and energy-efficient Lab and Outpatient Medical facilities. These factors were selected as they represent the most material transition risks and opportunities for our sector. By combining RCP 4.5 physical risk analysis with transition risk assessments tied to regulation, technology, and tenant markets, Healthpeak generates decision-useful insights. Importantly, this approach is consistent with our existing science-based GHG reduction targets and energy efficiency goals, ensuring that scenario analysis supports the same pathways we use to track and deliver progress. Together, these scenarios directly inform capital allocation, efficiency investments, renewable energy procurement, and design standards embedded in our 10-Year Corporate Impact Roadmap.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ Customized publicly available climate physical scenario, please specify :GRESB and CRREM

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Using a decarbonization pathway that relies on GHG intensity (kgCO₂e/m²/year), we performed a company-wide transition risk assessment through GRESB and the Carbon Risk Real Estate Monitor (CRREM) project for each asset. This transition analysis is a top-down, science-based decarbonization pathway for developed real estate markets across the globe. These decarbonization pathways are particularly useful because they translate high-level global commitments (e.g. Paris agreement, global carbon budgets, Net-Zero targets) into actionable reference points against which individual assets can be assessed. Because they are science-based, the CRREM decarbonization pathways are suitable for the Paris agreement goal or Net-Zero alignment purposes. Both the UN-convened Net-Zero Asset Owner Alliance (NZ AOA) and the Institutional Investors Group on Climate Change (IIGCC) recommend the use of the CRREM decarbonization pathways to monitor real estate compliance with their framework criteria. While the 1.5°C CRREM pathways don't result in 0 CO₂e/m² by 2050, they get close and are considered ambitious enough to be the gold standard for Net-Zero alignment in combination with the other alignment measures of these frameworks. The CRREM transition risk analysis reviews the entire portfolio of properties (company-wide) and is limited to those regions and property types for which CRREM decarbonization pathways exist. The report includes estimated energy and GHG intensity values for all assets, regardless of the existence of corresponding decarbonization pathways. The decarbonization pathway is a floor area-weighted aggregation of the top-down, property-type- and region-specific decarbonization pathways derived by CRREM. Performance calculations are built from available asset-level energy data provided by GRESB Participant Members as part of the 2024 Real Estate Assessment. Where data was not available, the calculations include estimations modeled by GRESB. GHG emissions are calculated using the location-based method and include emissions related to the whole portfolio, regardless of their Scopes. Portfolio performance is projected into the future assuming a "do nothing" scenario by the participant.

(5.1.1.11) Rationale for choice of scenario

As a result of this analysis, Healthpeak reviewed the assets that would be "stranded" over the next decade, which informed where additional investments should be made through efficiency upgrades, renewable energy or otherwise, to lower GHG and energy intensities for those assets.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 8.5

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☒ SSP2

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 4.0°C and above

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

In addition to our published RCP 4.5 analysis, we also apply the RCP 8.5 scenario as a “worst-case” sensitivity test. This high-emissions pathway projects a temperature rise of 4°C or more by 2100, with significantly greater potential severity and frequency of acute physical hazards such as wildfires, heat stress, flooding, and tropical cyclones. The same S&P Trucost Climate Risk Assessment software and methodology used for our RCP 4.5 analysis is applied for this scenario to ensure comparability of outputs. Unlike RCP 4.5, results from RCP 8.5 are not publicly disclosed in our Corporate Impact Report but are reviewed internally by our Risk Management and Sustainable Capital Planning teams to stress test portfolio resilience. Limitations include uncertainty in regional downscaling and the difficulty of predicting compounding effects under extreme warming conditions.

(5.1.1.11) Rationale for choice of scenario

We selected RCP 8.5 as a complementary analysis to RCP 4.5 to evaluate portfolio exposure under a high-emissions trajectory and ensure that resilience planning accounts for a full range of potential climate outcomes. While we view RCP 4.5 as a more realistic central case, RCP 8.5 provides important context for long-term stress testing and informs the prioritization of resilience investments, insurance reviews, and strategic capital allocation for high-risk assets.

[Add row]

(5.1.2) Provide details of the outcomes of your organization’s scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- ☒ Risk and opportunities identification, assessment and management
- ☒ Strategy and financial planning
- ☒ Resilience of business model and strategy
- ☒ Capacity building
- ☒ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☒ Organization-wide

(5.1.2.3) Summarize the influence of the scenario analysis on the selected business processes

In Q4 2023, our Board of Directors adopted the 10-Year Corporate Impact Roadmap to translate scenario analysis into actionable near-, mid-, and long-term priorities for decarbonization and resilience. In 2025, this Roadmap guided further integration of asset-level decarbonization planning into our business. We evaluated portfolio growth forecasts, grid decarbonization projections, and emerging building performance standards across our markets to better understand anticipated reduction requirements and transition risk. Using the North American CRREM (Carbon Risk Real Estate Monitor) pathways, we translated this analysis into market- and asset-specific Energy Use Intensity (EUI) and Carbon Use Intensity (CUI) performance trajectories across a mid-term planning horizon, helping align our portfolio with evolving performance standards and strengthen regulatory readiness as our teams plan toward building-level compliance. To build internal capacity for these initiatives, we expanded sustainability training and engagement in 2025, including a dedicated embodied carbon session focused on material impacts and life-cycle considerations, ahead of launching market-focused sustainability training sessions tailored to regional requirements beginning in 2026. Together, these 2025 initiatives demonstrate how scenario analysis outcomes are integrated into business planning — both by translating climate and regulatory trend data into asset-specific performance trajectories, and by embedding regulatory and material-impact considerations into our development standards.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☒ Yes, but we have a climate transition plan with a different temperature alignment

(5.2.2) Temperature alignment of transition plan

Select from:

☒ Well-below 2°C aligned

(5.2.3) Publicly available climate transition plan

Select from:

☒ Yes

(5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

Select from:

- ☒ No, but we plan to add an explicit commitment within the next two years

(5.2.6) Explain why your organization does not explicitly commit to cease all spending on and revenue generation from activities that contribute to fossil fuel expansion

Our organization does not explicitly commit to ceasing all spending on or revenue generation from activities contributing to fossil fuel expansion because our business model as a real estate investment trust (REIT) in the healthcare sector does not primarily engage in direct fossil fuel-related expansion operations. Our approach to addressing climate-related risks focuses on increasing energy efficiency across our properties, adopting renewable energy technologies where feasible, and continuously enhancing the sustainability performance of our buildings through certifications like LEED and ENERGY STAR. These efforts are aligned with our long-term goals to reduce our carbon emissions and we prioritize these incremental improvements and sustainability measures to move towards a decarbonized organization in the long term.

(5.2.10) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

- ☒ We have a different feedback mechanism in place

(5.2.11) Description of feedback mechanism

Our organization has established a structured process for engaging with investors and other stakeholders to gain direct feedback on our climate transition plans, as detailed in our Corporate Impact Report. We offer regular meetings with investors and stakeholders upon request, allowing for discussions about our sustainability strategy, climate-related goals, and progress toward our transition to a low-carbon future. These meetings provide an opportunity for stakeholders to voice their perspectives, offer insights, and ask questions about our initiatives, ensuring transparency and alignment with their expectations. In addition to these scheduled interactions, we actively participate in industry association events and conferences. This enables us to gather feedback from a broad range of stakeholders, including peers, industry experts, and regulatory bodies. These forums provide valuable insights into emerging trends, best practices, and stakeholder concerns, which we then incorporate into our ongoing climate transition planning and decision-making processes. Through these combined efforts, we ensure that our climate strategy remains responsive to stakeholder expectations and industry advancements.

(5.2.12) Frequency of feedback collection

Select from:

- ☒ More frequently than annually

(5.2.13) Description of key assumptions and dependencies on which the transition plan relies

The key assumptions and dependencies underlying our climate transition plan are based on several factors: Technological Advancements: Our transition plan depends on the continued availability and advancement of energy-efficient technologies. We assume that innovations in high-efficiency HVAC systems, smart building technologies, renewable energy solutions, and building materials will progress sufficiently to allow us to meet our energy and emissions reduction targets. Market Demand for Sustainable Buildings: The transition plan is based on the assumption that tenant and investor demand for energy-efficient, sustainable buildings will continue to grow, particularly in our core healthcare real estate sectors of Outpatient Medical and Lab/Life Sciences. This shift in market demand supports our focus on obtaining certifications like LEED and ENERGY STAR, which are important in attracting tenants and securing competitive lease rates. Energy Availability and Pricing: The success of our transition plan relies on the availability of renewable energy at competitive prices. Our assumption is that renewable energy sources, such as on-site solar or off-site procurement through green tariffs, will become increasingly accessible and affordable, allowing us to further reduce our reliance on fossil fuels without impacting operating costs. Stakeholder Engagement: Our plan also assumes ongoing support and engagement from key stakeholders, including investors, tenants, and regulators. Regular feedback and collaboration with stakeholders, as well as industry association involvement, are essential for refining our climate strategy and ensuring that it remains aligned with broader market trends and expectations. These assumptions and dependencies are vital to the success of our transition plan, and we actively monitor and assess them to ensure our climate strategy remains responsive and adaptable to evolving conditions.

(5.2.14) Description of progress against transition plan disclosed in current or previous reporting period

During the current reporting period, meaningful progress was made toward our climate transition plan and long-term emissions reduction goals as outlined in our 2025 Corporate Impact Report. We achieved a 0.5% reduction in greenhouse gas (GHG) emissions on a like-for-like basis for 2025, contributing to a 26.9% cumulative reduction in GHG emissions since 2018. This keeps us on a path toward our long-term goal of reducing Scopes 1 and 2 GHG emissions by 37.5% by 2033, based on a 2018 baseline. In addition to emissions reductions, we realized energy savings across our portfolio, achieving a 3.4% reduction in energy consumption on a like-for-like basis in 2025. This adds up to a 10.3% cumulative reduction in energy use since 2020, moving us closer to our long-term goal of a 15% reduction by 2030. Our energy management efforts span our certified Environmental Management System (ISO 14001:2015), which enables centralized tracking of utility usage, equipment performance, and efficiency opportunities across our portfolio, alongside capital planning that prioritizes projects such as LED lighting retrofits, energy-efficient HVAC upgrades, building envelope improvements, and variable frequency drive installations based on return on investment, payback period, and cost savings analysis. We also continue to evaluate on-site and off-site renewable energy opportunities as part of our broader decarbonization strategy. Overall, these accomplishments demonstrate meaningful progress in reducing our environmental footprint and aligning with our climate transition plan, while continuing to implement innovative technologies and efficiency projects across our properties.

(5.2.15) Attach any relevant documents which detail your climate transition plan (optional)

Corporate Impact Report 2025vF.pdf

(5.2.16) Other environmental issues that your climate transition plan considers

Select all that apply

☒ No other environmental issue considered

(5.2.18) Adaptation-specific objectives included within your climate transition plan

Select from:

☒ Yes

(5.2.19) Describe the adaptation objectives included in your climate transition plan or standalone adaptation plan

Our climate transition plan includes adaptation-specific objectives focused on strengthening the resilience of our portfolio against physical climate risks. We conduct an annual independent physical climate risk assessment at the property level to evaluate risks such as wildfire, extreme heat, water stress, tropical cyclones, and flooding, and to develop tailored mitigation strategies for each property. Adaptation objectives embedded in our new development and redevelopment standards include elevating critical building systems and ground floors above projected flood elevations, incorporating advanced stormwater management, mitigating urban heat island effects through reflective materials, shade, and tree canopy, and integrating drought-tolerant landscaping and efficient irrigation to address water stress. We also maintain business continuity, severe weather preparedness, and emergency evacuation plans across our operational portfolio, and we manage residual risk through property insurance with terms and limits appropriate to each asset's climate exposure. These adaptation measures are informed by our annual portfolio-wide physical climate risk assessment and are integrated into our broader 10-Year Corporate Impact Roadmap alongside our decarbonization objectives.

(5.2.20) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:

☒ Other, please specify :Our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within the next year.

(5.2.21) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

Our climate transition plan is currently calibrated to a "well below 2°C" pathway, reflecting a combination of factors relevant to our sector and portfolio that we continually evaluate as part of refining our transition strategy. These include the mix of tenant-controlled and landlord-controlled space across our Outpatient Medical and Lab properties, the pace of electricity grid decarbonization across the diverse markets in which we operate, and the operational characteristics of healthcare-related real estate, which we work to address through tenant engagement, green leasing, and capital planning as opportunities arise. As an owner of a substantial portfolio of standing assets, our pathway also reflects realistic capital replacement cycles for major building systems such as HVAC and building envelopes. In 2025, we began developing internal directional targets at the asset level, translating market- and asset-specific Energy Use Intensity (EUI) and Carbon Use Intensity (CUI) performance trajectories using the CRREM 1.5°C pathway, to better understand what a deeper decarbonization trajectory would require across our portfolio. This work informs our ongoing evaluation of the most appropriate transition pathway for Healthpeak going forward, and we will continue to reassess our target ambition as our understanding of asset-level feasibility, grid decarbonization, and market conditions develops.

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

- ☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- ☒ Products and services
☒ Upstream/downstream value chain
☒ Investment in R&D
☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Climate-related issues have influenced and are integrated into our business strategy and objectives. Each of these outcomes support our strategy of investing and managing our portfolio for the long term as well as our objective to enhance operational excellence. The long term strategy of improving environmental performance, and consequently reducing emissions, is based on our climate target of reducing emissions by 37.5% for Scope 1+2 by 2033 against our 2018 baseline.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- ☒ Physical risks
- ☒ Transition risks

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Healthpeak conducts regular vendor assessments based on climate issues and climate performance is a factor in determining whether to engage or renew a vendor. All vendors in the supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling. In addition, Healthpeak began reporting on its Scope 3 climate performance in 2019 via its GRESB submission and within our Corporate Impact Report. One practical example is the implementation of a renewable energy procurement strategy for properties in Dallas, Texas to reduce our overall carbon impact and increase our use of renewable energy. Our critical suppliers include our property management partners, whose performance—including on sustainability initiatives—is evaluated annually through an independent third-party tenant satisfaction survey administered by Kingsley Associates. In 2025, we surveyed 423 properties and heard from 2,600 tenant respondents across our Outpatient Medical and Lab portfolios, with survey topics spanning property management, engineering and maintenance, tenant improvements, sustainability initiatives, leasing, cleaning, and security. Results inform action plans and help strengthen our property management partnerships. Healthpeak conducts vendor assessments on a regular basis and reports them on an annual basis via voluntary disclosure frameworks, such as our annual Corporate Impact Report and Corporate Sustainability Assessment (CSA) survey.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

We have committed an investment into R&D through investments in a property technology fund, which significantly enhances our strategy to maximize climate-related opportunities by helping enable the integration of cutting-edge technologies across our portfolio. This investment gives us access to teams and platforms at the forefront of healthcare-focused real estate sustainability innovation, including digital workflows, infrastructure, artificial intelligence, machine learning, financial technology, and building management tools that facilitate the transition to a lower-carbon economy. This investment allows us to stay at the forefront of innovation in the real estate and healthcare sectors, particularly in areas such as energy management, smart building technologies, and resource efficiency. Through these advancements, we can continuously optimize building performance, reduce operational costs, and enhance the sustainability of our assets. By leveraging these emerging technologies, we can proactively capture climate-related opportunities such as enhanced energy savings, improved tenant satisfaction, and alignment with sustainability certifications like LEED and ENERGY STAR.

Operations

(5.3.1.1) Effect type

Select all that apply

☒ Physical risks

☒ Transition risks

☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Our operations strategy has been significantly shaped by climate-related risks and opportunities, leading to a more resilient and sustainable approach across our portfolio. In response to physical climate risks, such as extreme weather events, heat stress, and rising sea levels, we have implemented comprehensive climate risk assessments at the property level. These assessments allow us to identify and mitigate vulnerabilities in our assets through investments in resilience measures, such as enhanced building design, flood protection, and emergency preparedness plans. Additionally, transition risks—including regulatory changes, shifts in market demand for sustainable properties, and rising energy costs—have prompted us to accelerate the adoption of energy-efficient technologies and renewable energy solutions. Our operations are supported by a certified Environmental Management System (ISO 14001:2015) that enables centralized tracking of utility usage and

efficiency opportunities across our portfolio, informing capital planning that prioritizes projects such as LED lighting, high-efficiency HVAC systems, building envelope improvements, and smart building technologies based on return on investment, payback period, and cost savings. This shift not only mitigates regulatory and market risks but also opens up opportunities for green building certifications (e.g., LEED, ENERGY STAR), which further improve operational performance and attract environmentally conscious tenants. Overall, climate-related risks and opportunities have driven a more proactive and resilient operations strategy that not only protects our assets but also enhances efficiency, sustainability, and value creation across our portfolio.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Access to capital

(5.3.2.2) Effect type

Select all that apply

☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Environmental opportunities have directly influenced our financial planning by expanding our access to capital and lowering our cost of borrowing. In 2021, we issued two green bonds with total gross proceeds of \$950 million, with net proceeds of \$938 million allocated to acquiring and developing LEED Gold certified properties in 2022. This transaction both underscored our commitment to resilient, sustainable assets and provided attractive financing, demonstrating how environmental performance creates access to capital on favorable terms. Beyond debt instruments, investments in efficiency and renewable energy have reinforced our capital access by enhancing the competitiveness of our properties. For example, renewable energy procurement for Outpatient Medical buildings in Texas lowered emissions and operating costs, making these assets more attractive to tenants and investors. This improved market positioning supports long-term portfolio value,

which in turn sustains favorable credit and investment opportunities. Overall, environmental opportunities have become a material factor in our capital planning. By leveraging sustainable finance instruments and improving asset-level efficiency, we ensure that access to capital is directly aligned with our environmental performance and long-term emissions reduction goal of reducing Scope 1 and 2 emissions by 37.5% by 2033 against a 2018 baseline.

[Add row]

(5.4) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?

	Identification of spending/revenue that is aligned with your organization’s climate transition
	Select from: ☒ No, but we plan to in the next two years

[Fixed row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:
☒ Yes

(5.5.2) Comment

Our Corporate Impact Team, working with our Capital Asset Managers, constantly evaluates new and emerging methods by which we can reduce our carbon footprint and environmental impact. We work with service providers and vendors who are actively using and developing low-carbon technologies and products. For instance, we partnered with a service provider to pilot a new quality data, which would allow us to monitor atmospheric data in real time to understand the relationship between heat exchange and water quality. This scalable solution is being piloted in our San Diego, CA Lab buildings and would allow us to maximize the life cycle of chiller

plant equipment and optimize energy efficiency while providing up-to-the-moment data analytics. This would help increase operational efficiency, thereby maximizing our profitability. Throughout the year, we partnered with other similar vendors, and plan to continue this effort in the future. Additionally, we made a commitment to an investment in a property technologies 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. As of August 2026, approximately 68% of the commitment has been called upon, the balance of which is expected to be called within a 3-5 year deployment window.

[Fixed row]

(5.5.6) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.

Row 1

(5.5.6.1) Technology area

Select from:

☒ Building integrated photovoltaic systems

(5.5.6.2) Stage of development in the reporting year

Select from:

☒ Applied research and development

(5.5.6.3) Average % of total R&D investment over the last 3 years

5

(5.5.6.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

0

(5.5.6.5) Average % of total R&D investment planned over the next 5 years

5

(5.5.6.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Our Corporate Impact Team, working with our Capital Asset Managers, constantly evaluates new and emerging methods by which we can reduce our carbon footprint and environmental impact. We work with service providers and vendors who are actively using and developing low-carbon technologies and products. Throughout the year, we partnered with vendors, and plan to continue this effort in the future.

Row 2

(5.5.6.1) Technology area

Select from:

☒ Thermal storage

(5.5.6.2) Stage of development in the reporting year

Select from:

☒ Small scale commercial deployment

(5.5.6.3) Average % of total R&D investment over the last 3 years

1

(5.5.6.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

0

(5.5.6.5) Average % of total R&D investment planned over the next 5 years

1

(5.5.6.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

In constructing new Lab developments in the San Diego, CA market, our Development team implemented new energy-saving construction elements to improve the thermal performance of buildings, including specialized “smart” view glass windows that automatically control temperature and glare, thereby reducing heightened energy costs or power outage risks from heat and cooling loss, while decreasing energy consumption. The Wi-Fi-connected smart glass surfaces are equipped with environmental sensors that can read room occupancy, weather, and sunlight. The louvers adjust tints to allow in more solar heat when needed. We intend to continue to research and invest in similar emerging/new construction elements relating to thermal performance.

Row 3

(5.5.6.1) Technology area

Select from:

☒ Other, please specify :Prop-Tech Investment; AI Site Assessments

(5.5.6.2) Stage of development in the reporting year

Select from:

☒ Applied research and development

(5.5.6.3) Average % of total R&D investment over the last 3 years

0

(5.5.6.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

0

(5.5.6.5) Average % of total R&D investment planned over the next 5 years

100

(5.5.6.6) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

In 2024, Healthpeak made a commitment to a property technology venture capital 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. Our initial engagement features an AI-powered property intelligence platform

that uses drone imagery, AI, and analysis to assess site and building conditions. The platform generates an interactive digital twin that highlights areas needing attention, estimates square footage and repair costs, and visually prioritizes recommendations based on urgency. We are currently piloting this tool at several CCRC campuses to evaluate its potential to streamline inspections, inform capital planning, and support long term asset performance. As of August 2026, approximately 68% of the commitment has been called upon, the balance of which is expected to be called within a 3-5 year deployment window.

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing for this environmental externality
Carbon	Select from: ☒ Yes
Other	Select from: ☒ No, but we plan to in the next two years

[Fixed row]

(5.10.1) Provide details of your organization’s internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

☒ Internal fee

(5.10.1.2) Objectives for implementing internal price

Select all that apply

☒ Conduct cost-benefit analysis

- ☒ Drive energy efficiency

(5.10.1.3) Factors considered when determining the price

Select all that apply

- ☒ Cost of required measures to achieve climate-related targets

(5.10.1.4) Calculation methodology and assumptions made in determining the price

Healthpeak's internal price of carbon is calculated based on its investment in sustainability projects to reduce emissions. For example, Healthpeak invested \$17.6M in 218 sustainability projects in 2025, reducing annual emissions by 2,967 MTCO₂e. Based on this investment, the cost for the reduction of carbon emissions is calculated to be approximately \$5,934/MTCO₂e. The carbon emissions from the sustainability projects are calculated post-implementation of the projects. The price of emission mitigation helps inform our future decision-making with respect to capital investment projects, which are aligned with our Scope 1 and 2 long-term emissions reduction goals. Because the internal price of carbon is paid for from our sustainability budget for capital investment projects, there is an incentive to drive down emissions/energy costs through efficiency measures to spend less money on utility costs, purchase fewer offsets and reinvest those savings into new efficiency technologies/projects.

(5.10.1.5) Scopes covered

Select all that apply

- ☒ Scope 1
- ☒ Scope 2

(5.10.1.6) Pricing approach used – spatial variance

Select from:

- ☒ Uniform

(5.10.1.8) Pricing approach used – temporal variance

Select from:

- ☒ Static

(5.10.1.10) Minimum actual price used (currency per metric ton CO₂e)

(5.10.1.11) Maximum actual price used (currency per metric ton CO2e)

5934

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

- ☒ Capital expenditure
- ☒ Operations
- ☒ Procurement

(5.10.1.13) Internal price is mandatory within business decision-making processes

Select from:

- ☒ No

(5.10.1.14) % total emissions in the reporting year in selected scopes this internal price covers

100

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

- ☒ Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

To track the effectiveness of investments and the impact on emissions, Healthpeak monitors several key performance indicators (KPIs), including: 1. Investment Amount and Project Count: The total capital invested in sustainability initiatives and the number of projects undertaken are tracked annually. For instance, in 2025, we invested \$17.6M in 218 sustainability projects. 2. Emission Reductions Achieved: Post-implementation, the reduction in greenhouse gas emissions is calculated and monitored. In 2025, the projects led to an estimated reduction of 2,967 metric tons of CO2 equivalent (MTCO2e). 3. Internal Price of Carbon: The cost per metric ton of CO2e reduced, calculated at 5,934/MTCO2e, serves as a benchmark for evaluating the cost-effectiveness of the projects. 4. Energy Efficiency Metrics: Changes in energy consumption across facilities are tracked to assess the impact of efficiency measures, including reductions in utility costs.

[Add row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	<i>Select from:</i> ☒ Yes	<i>Select all that apply</i> ☒ Climate change
Customers	<i>Select from:</i> ☒ Yes	<i>Select all that apply</i> ☒ Climate change
Investors and shareholders	<i>Select from:</i> ☒ Yes	<i>Select all that apply</i> ☒ Climate change
Other value chain stakeholders	<i>Select from:</i> ☒ Yes	<i>Select all that apply</i> ☒ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	<i>Select from:</i> ☒ No, we do not currently assess the dependencies and/or impacts of our suppliers, but we plan to do so within the next two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☒ No, we do not prioritize which suppliers to engage with on this environmental issue

(5.11.2.3) Primary reason for no supplier prioritization on this environmental issue

Select from:

☒ We engage with all suppliers

(5.11.2.4) Please explain

Regarding our policies outlined in 5.11.5, we require all vendors/business partners to obtain, maintain and keep current all environmental permits and registrations and follow the operational and reporting requirements of such permits. We also require them to manage hazardous materials by identifying and managing substances that pose a threat to the environment or community safety if released.

[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:

☒ Yes, suppliers have to meet environmental requirements related to this environmental issue, but they are not included in our supplier contracts

(5.11.5.2) Policy in place for addressing supplier non-compliance

Select from:

☒ Yes, we have a policy in place for addressing non-compliance

(5.11.5.3) Comment

Through our Vendor Code of Business Conduct and Ethics, which all vendors and business partners acknowledge, we require all vendors/business partners to obtain, maintain and keep current all environmental permits and registrations and follow the operational and reporting requirements of such permits. We also require them to manage hazardous materials by identifying and managing substances that pose a threat to the environment or community safety if released.
[Fixed row]

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☒ Other, please specify :Environmental permits and registrations; Hazardous material management

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☒ Other, please specify :Sign-off acknowledgement of our Vendor Code of Conduct

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☒ 100%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☒ 100%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☒ 100%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:

☒ 100%

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:

☒ Exclude

(5.11.6.12) Comment

All vendors must review and acknowledge our Vendor Code of Business Conduct and Ethics, where we require all vendors/business partners to obtain, maintain and keep current all environmental permits and registrations and follow the operational and reporting requirements of such permits. We also require them to manage hazardous materials by identifying and managing substances that pose a threat to the environment or community safety if released.

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Emissions reduction

(5.11.7.3) Type and details of engagement

Innovation and collaboration

- ☒ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

- ☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- ☒ Less than 1%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

- ☒ Less than 1%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Healthpeak targets all eligible Lab development projects to be designed to achieve LEED Gold or Silver certification. This requirement means contractors and material suppliers on these projects must align with LEED's Materials & Resources criteria, which include considerations such as environmental product declarations, sourcing of raw materials, and material ingredient reporting. By embedding this requirement into our development standards, we engage upstream suppliers and contractors on embodied carbon and material sustainability decisions from the design phase forward. This approach complements our broader work on portfolio-wide life-cycle assessments and supports our efforts to reduce embodied carbon impacts across our development pipeline.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

- ☒ No, this engagement is unrelated to meeting an environmental requirement

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Yes

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Customers

(5.11.9.2) Type and details of engagement

Innovation and collaboration

☒ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ 26-50%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Our customers primarily include tenants of our Lab and Outpatient Medical buildings. We engage with about 60% of these customers (tenants), based on the total number of tenants in the Lab and Outpatient Medical segments, on multiple climate-related initiatives through an annual tenant survey distributed to over 2,600 tenants in 2025, as well as direct engagement through annual sector conferences and tenant meetings. We primarily engage with these tenants as these two segments account for over 70% of our entire portfolio. We also have long-standing and deeper relationships with these customers (tenants) that allow us to collaborate and innovate on climate-related issues. With our customers (tenants), we collaborate and innovate on climate-related initiatives such as discussing best practices in sustainability and evaluating new building technologies that can decrease carbon emissions, save energy and reduce waste. We communicate our company's long-term GHG emissions, energy, water and waste goals to our tenants and collaborate on how to achieve these goals within the buildings where the tenants lease space. Examples of these collaboration efforts include Earth Day scavenger hunts for energy efficiencies ("Earth Day Treasure Hunt: Digging for Hidden Savings"), Earth Day programming, green leases, recycling initiatives, installation of LED lighting upgrades, HVAC upgrades, and replacements and implementing water-saving technologies.

(5.11.9.6) Effect of engagement and measures of success

For example, we incorporated Green Lease language into our standard lease forms to include cost recovery for capital expenditures to reduce operating expenses, cost recovery for property certifications, sub-metering of high-intensity equipment, and required client energy disclosure. Approximately 100% of all new Outpatient Medical leases since Q2 2023 include green lease provisions. We also measure the success of these initiatives by quarterly assessing cost savings, return on investment and payback for each project/initiative, as well as tracking energy savings and GHG emissions reductions at the property level. For example, we incorporated Green Lease language into our standard lease forms to include cost recovery for capital expenditures to reduce operating expenses, cost recovery for property certifications, sub-metering of high-intensity equipment, and required client energy disclosure.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ 1-25%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ 1-25%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

In fall 2023, we conducted a materiality assessment to identify and prioritize sustainability and corporate impact issues driving our businesses' competitive position and long-term stakeholder value creation, as well as identifying and prioritizing those issues that had an observed effect on our people and the communities in which we operate. We engaged our stakeholders throughout this process through interviews and surveys and conducted a thorough review of our shared sustainability practices and goals. In the priority topic identification portion of the assessment we reviewed the climate-related priorities within the ISS and Glass Lewis Proxy Voting Guidelines and Benchmark Policy Recommendations. Many of our institutional investors refer to the ISS and Glass Lewis guidelines to align their climate-related voting decisions. During the stakeholder feedback portion of the assessment, we engaged with three of our institutional investors to invite their feedback on our priority topics and better align their priorities with ours. Our Corporate Governance team also annually assesses the voting guidelines and climate priorities of our top institutional investors. Additionally, the members of the Corporate Impact Team and our Investor Relations team meet regularly with investors to discuss our approach and progress on various climate-related topics. Topics discussed on the investor meetings include our approach to physical climate risks and long-term decarbonization goals and progress.

(5.11.9.6) Effect of engagement and measures of success

The results of the materiality assessment incorporated the feedback from our institutional investors and the voting guidelines and policy recommendations from ISS and Glass Lewis. The climate-related material topics were incorporated into our Corporate Impact Roadmap and will drive our internal sustainability strategy for the next 10 years. Throughout the year, we record the topics discussed during our meetings with investors and discuss the impact of emerging topics on our 10-year Corporate Impact Roadmap. These activities help us evolve our strategy and priorities, incorporating investor feedback where possible to better align our climate efforts with investor expectations.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Other value chain stakeholder, please specify :Capital Partners

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Share information on environmental initiatives, progress and achievements

Innovation and collaboration

☒ Align your organization's goals to support customers' targets and ambitions

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ 1-25%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ 1-25%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

In fall 2023, we conducted a materiality assessment to identify and prioritize sustainability and corporate impact issues driving our businesses' competitive position and long-term stakeholder value creation, as well as identifying and prioritizing those issues that had an observed effect on our people and the communities in which we operate. We engaged our stakeholders throughout this process through interviews and surveys, and conducted a thorough review of our shared sustainability practices and goals. In the priority topic identification portion of the assessment, we reviewed the climate-related priorities of four of our largest capital partners. We reviewed their public disclosures and incorporated their priority topics into the formation of our priority topics. During the stakeholder feedback portion of the assessment, we engaged further with a key capital partner to invite their feedback on our priority topics and better align their priorities with ours. Additionally, members of the Corporate Impact Team have had several conversations and correspondences with our capital partners regarding our shared sustainability goals related to our joint-venture properties. Topics discussed at the investor meetings include our tenant engagement strategies, disclosure requirements, and capital investments in energy-efficient equipment.

(5.11.9.6) Effect of engagement and measures of success

The results of the materiality assessment incorporated the feedback from our capital partners. The climate-related material topics were incorporated into our Corporate Impact Roadmap and will drive our internal sustainability strategy for the next 10 years. Throughout the year, we work with our capital partners to disclose climate-related information regarding our joint-venture properties and work to align our shared sustainability goals and activities. These activities help us evolve our strategy and priorities, incorporating investor feedback where possible to better align our climate efforts with investor expectations.

[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

	Environmental initiatives implemented due to CDP Supply Chain member engagement
	Select from: ☒ Yes

[Fixed row]

(5.13.1) Specify the CDP Supply Chain members that have prompted your implementation of mutually beneficial environmental initiatives and provide information on the initiatives.

Row 1

(5.13.1.1) Requesting member

Select from:
☒ Bristol-Myers Squibb

(5.13.1.2) Environmental issues the initiative relates to

Select all that apply
☒ Climate change

(5.13.1.4) Initiative ID

Select from:
☒ Ini1

(5.13.1.5) Initiative category and type

Other, please specify

☒ Other initiative type, please specify :Earth Day Event

(5.13.1.6) Details of initiative

Each year for Earth Day, we host a tenant engagement event at The Shore that combined education, community, and sustainability. The initiative includes a variety of sustainably driven activities including a clothing donation drive and e-recycling collection, giving tenants opportunities to responsibly divert waste; an environmental services vendor providing an educational demonstration on the role of bees in local ecosystems; a landscape partner leads a hands-on DIY succulent potting activity. To encourage participation and build community, food is provided for tenants throughout the event.

(5.13.1.7) Benefits achieved

Select all that apply

☒ Other, please specify :The event reduced waste through clothing and electronics diversion, increased environmental awareness, and strengthened tenant engagement in sustainability

(5.13.1.8) Are you able to provide figures for emissions savings or water savings in the reporting year?

Select from:

☒ No

(5.13.1.11) Please explain how success for this initiative is measured

Success for this initiative is measured by tenant participation and engagement during the event, as well as through our internal debrief and planning sessions, which captures key details and feedback to help us track outcomes and improve future initiatives.

(5.13.1.12) Would you be happy for CDP Supply Chain members to highlight this work in their external communication?

Select from:

☒ Yes

Row 2

(5.13.1.1) Requesting member

Select from:

☒ Bristol-Myers Squibb

(5.13.1.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.13.1.4) Initiative ID

Select from:

☒ Ini2

(5.13.1.5) Initiative category and type

Certification

☒ Other certification, please specify :LEED BD+C: Core and Shell

(5.13.1.6) Details of initiative

At The Shore at Sierra Point, Phase 1 earned LEED® Silver certification under the LEED BD+C: Core & Shell v4 rating system, certified by the U.S. Green Building Council in 2021. This certification underscores our commitment to reducing environmental impacts, supporting tenant health and well-being, and advancing our broader sustainability strategy through the development of resilient, high-performance buildings.

(5.13.1.7) Benefits achieved

Select all that apply

☒ Other, please specify :The certification delivered broad benefits including improved energy and water efficiency, reduced environmental impacts from construction and operations, and enhanced indoor environmental quality to support tenant well-being.

(5.13.1.8) Are you able to provide figures for emissions savings or water savings in the reporting year?

Select from:

☒ No

(5.13.1.11) Please explain how success for this initiative is measured

Success for this initiative is measured by achieving third-party LEED certification from the U.S. Green Building Council, confirming the property met defined sustainability criteria across energy, water, materials, and indoor environmental quality.

(5.13.1.12) Would you be happy for CDP Supply Chain members to highlight this work in their external communication?

Select from:

☒ Yes

[Add row]

C6. Environmental performance - Consolidation approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Healthpeak includes properties where the company has operational control—i.e., buildings that we maintain, provide service to, and/or have the authority to implement operating policies with respect to energy usage, water usage and/or waste disposal. This approach allows us to report, manage and reduce emissions from our direct business activities.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Healthpeak includes properties where the company has operational control—i.e., buildings that we maintain, provide service to, and/or have the authority to implement operating policies with respect to energy usage, water usage and/or waste disposal. This approach allows us to report, manage and reduce emissions from our direct business activities.

[Fixed row]

C7. Environmental performance - Climate change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☒ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☒ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply ☒ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

- ☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- ☒ The Greenhouse Gas Protocol: Scope 2 Guidance
- ☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
- ☒ US EPA Emissions & Generation Resource Integrated Database (eGRID)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based	Comment
	<i>Select from:</i> ☒ We are reporting a Scope 2, location-based figure	<i>Select from:</i> ☒ We are reporting a Scope 2, market-based figure	n/a

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data?

Select from:

- ☒ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

71829

(7.5.3) Methodological details

Scope 1 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

297642

(7.5.3) Methodological details

Scope 2 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

259131

(7.5.3) Methodological details

Scope 2 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

74625

(7.5.3) Methodological details

Scope 3 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

31849

(7.5.3) Methodological details

Scope 3 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

113837

(7.5.3) Methodological details

Scope 3 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

27869

(7.5.3) Methodological details

Scope 3 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

3481

(7.5.3) Methodological details

Scope 3 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

676

(7.5.3) Methodological details

Scope 3 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

305

(7.5.3) Methodological details

Scope 3 emissions have been calculated for our operational boundary according to the GHG Protocol.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

n/a

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

(7.5.3) Methodological details

The emissions for downstream leased assets which are not directly controlled by Healthpeak were calculated based on the following factors: EPA eGRID 2016 and EPA conversion factors for fuels. The global warming potentials are based on the IPCC 5th assessment. This follows the same methodology used to calculate Scope 1 and Scope 2 emissions.

Scope 3 category 14: Franchises**(7.5.1) Base year end**

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a

Scope 3 category 15: Investments**(7.5.1) Base year end**

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

n/a
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

	Gross global Scope 1 emissions (metric tons CO2e)	Methodological details
Reporting year	71622	Scope 1 emissions have been calculated for our operational boundary according to the GHG Protocol.

[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

	Gross global Scope 2, location-based emissions (metric tons CO2e)	Gross global Scope 2, market-based emissions (metric tons CO2e)	Methodological details
Reporting year	274377	249856	Scope 2 emissions have been calculated for our operational boundary according to the GHG Protocol.

[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

65825

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

The chosen emissions factor source is the EPA Environmentally-Extended Input-Output (USEEIO) Models (2018): IO Table: BEA all sectors and for 75 sectors; Type: Purchaser; Reference: Commodity/Industry. Line items were identified and categorized as either capital expenditures (capital goods) or operational expenditures (purchased goods and services) based on the categorization of the spend statements and accompanying notes provided by Healthpeak. Each Healthpeak spend category is mapped to the EEIO Commodity category to determine the appropriate emissions factor. Spend categories are identified for exclusion based on GHG Protocol guidance (taxes, insurance, employee benefits (401k), negative values, etc.) and based on if they are already accounted for elsewhere in the inventory (e.g., utilities, business travel). The EEIO factors applied used GWP AR6 to convert to CO2e.

Capital goods

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

11246

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

(7.8.6) Please explain

The chosen emissions factor source is the EPA Environmentally-Extended Input-Output (USEEIO) Models (2018): IO Table: BEA all sectors and for 75 sectors; Type: Purchaser; Reference: Commodity/Industry. Each Healthpeak spend category is mapped to the EEIO Commodity category to determine the appropriate emissions factor. Spend categories are identified for exclusion based on GHG Protocol guidance (e.g., negative values, etc.). This process will be completed each year to account for any changes in the business. The EEIO factors applied used GWP AR6 to convert to CO2e. Note that per the GHG Protocol, emissions for capital expenditures are not amortized or depreciated, but rather, are accounted for in full at the time the expenditures take place.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

109692

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Other, please specify :Energy use data (actual and estimated) from Scope 1 and 2 natural gas and electricity

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Energy use data (actual and estimated) from Scope 1 and 2 natural gas and electricity is utilized. For well to tank emissions, total energy use is multiplied by the converted factor—gross CV Well to Tank (WTT) for natural gas and WTT generation for electricity. For transmission and distribution (T&D), grid losses in kWh are calculated and then multiplied by the corresponding market-based emissions factor (consistent with Scope 2 calculations). Market Based calculation: Integrate utility-level carbon intensity factors and green tariff data as available. Multiply total kWh by tariff, utility, or residual mix factors where available; else, multiply kWh by

location- based factors to calculate market-based emissions in mtCO2e. If green tariff, utility specific emission factors, and residual mix emission factors are unavailable, the location- based emissions factor (based on geographic location) are applied.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Emissions estimated to be insignificant

(7.8.6) Please explain

This category is not relevant to Healthpeak because transportation and distribution emissions from goods and services purchased were determined to likely be de minimis and data from shipping providers is not available. Any potential overlap is captured within Category 2 (Capital Goods) through our embodied carbon accounting.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

26519

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Utilized the waste data, in units of tons, and multiply it by the appropriate emission factors based on material and disposal type to calculate emissions in mtCO₂e. Note the emissions factor applied from the US EPA Emissions Factor Hub uses AR5 (not AR6 which the rest of the inventory uses) to calculate mtCO₂e. This is the current most accurate factor. Emission Factor Source: US EPA Emissions Factor Hub, published January 2025, Table 9, AR5

Business travel

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

3531

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Spend-related emissions are calculated based on the Expense type below: Air travel, Rental Car, Limo/Executive Car service, Taxi/Ride Share, and Train/Subway emissions are calculated using the appropriate EEIO factor with the spend-based method. Hotel emissions are estimated by dividing the total spend by the average

nightly hotel cost, then multiplying by the Department for Environment Food and Rural Affairs (DEFRA) emission factor for Hotel room costs per night in US. This is a spend-based method. This factor uses AR5. Personal Car emissions are determined by dividing the total spend by the average annual US gasoline price and multiplying by the relevant gasoline emission factor.

Employee commuting

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

814

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

To calculate the distance travelled between employee home and office locations, the latitude and longitude coordinates for both zip codes (home vs. office) are estimated, and a distance equation using estimated coordinates is used to calculate the distance in miles between the coordinates in Excel. Miles are then multiplied by the appropriate emissions factor for employee commuting. For employees working from home, the Anthesis Remote Worker Emissions Methodology is applied for electricity and natural gas consumption intensity by country, per person per day. Using employee home zip codes, the EGRID emissions factors are used to calculate work from home emissions

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

265

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Asset-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Upstream leased assets refer to Healthpeak's leased corporate offices, which are outside of our Scope 1 and 2 operational boundary. Our operational boundary only includes assets that are both owned and directly managed by Healthpeak. Energy data is calculated by taking the leased office space square footage is multiplied by the BPD Office natural gas EUI, which is then used to calculate emissions using the relevant EGrid Factors.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

Healthpeak does not ship products as part of its business model, therefore this category is not relevant for inclusion.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

Healthpeak does not produce products that require intermediate processing; therefore this category is not relevant for inclusion.

Use of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

Healthpeak does not develop buildings for immediate sale (i.e. buildings as a product), therefore this category is not relevant for inclusion.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

Healthpeak does not develop buildings for immediate sale (i.e. buildings as a product), therefore this category is not relevant for inclusion.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

148868

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Asset-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

19

(7.8.6) Please explain

Our Scope 3 - Downstream leased assets are defined as assets under ownership that are not considered to be within our operational control and boundary. The calculation and estimation approach is consistent with the methodologies applied to our Scope 1 and 2 GHG calculations.

Franchises

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

Healthpeak does not operate a franchise model therefore this category is not relevant for inclusion.

Investments

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

Healthpeak is not considered a financial institution due to investments constituting less than 5% of Healthpeak's total revenue, therefore, the category is deemed not relevant.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

All relevant Scope 3 categories were evaluated as part of our inventory development process, and no additional categories were determined to be relevant beyond those already disclosed.

Other (downstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

Select from:

☒ Not applicable to our organization's activities

(7.8.6) Please explain

All relevant Scope 3 categories were evaluated as part of our inventory development process, and no additional categories were determined to be relevant beyond those already disclosed.

[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	<i>Select from:</i> ☒ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	<i>Select from:</i> ☒ Third-party verification or assurance process in place
Scope 3	<i>Select from:</i> ☒ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☒ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.1.4) Attach the statement

Corporate Impact Report 2025vF.pdf

(7.9.1.5) Page/section reference

55

(7.9.1.6) Relevant standard

Select all that apply

☒ Corporate GHG verification guidelines from ERT

(7.9.1.7) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.2.5) Attach the statement

Corporate Impact Report 2025vF.pdf

(7.9.2.6) Page/ section reference

55

(7.9.2.7) Relevant standard

Select all that apply

☒ Corporate GHG verification guidelines from ERT

(7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

- ☒ Scope 3: Capital goods
- ☒ Scope 3: Business travel
- ☒ Scope 3: Employee commuting
- ☒ Scope 3: Upstream leased assets
- ☒ Scope 3: Downstream leased assets
- ☒ Scope 3: Purchased goods and services
- ☒ Scope 3: Waste generated in operations
- ☒ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

(7.9.3.2) Verification or assurance cycle in place

Select from:

- ☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

- ☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

- ☒ Limited assurance

(7.9.3.5) Attach the statement

Corporate Impact Report 2025vF.pdf

(7.9.3.6) Page/section reference

55

(7.9.3.7) Relevant standard

Select all that apply

☒ Corporate GHG verification guidelines from ERT

(7.9.3.8) Proportion of selected emissions categories verified (%)

100

(7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

100

[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:

☒ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

The Renewable Energy Credits (RECs) contributed to a savings of 24,875 MT CO₂e (81,082 MWH) in 2025. We did not purchase any additional RECs in 2025 that created a substantial effect on our overall GHG Inventory; therefore there was not a significant change in the emissions savings related to renewable energy consumption.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO₂e)

1457

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

0.5

(7.10.1.4) Please explain calculation

Within our Scope 1 and 2 operational building boundary, we observed a like-for-like decrease in emissions of 1,457 MTCO₂e as a result of the continued implementation of emissions reduction activities. Our Rolling Base Year methodology measures our emissions on a like-for-like basis that compares our boundary buildings that have been owned for two full years (2024 and 2025) which covered 350 properties within our boundary in 2025. As reported in our 2025 Corporate Impact Report, our like-for-like emissions for 2024 were 279,100 MT CO₂e and 2025 were 277,643 MT CO₂e, for a total difference of 1,457 MT CO₂e.

Divestment

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Our Rolling Base Year methodology measures our emissions on a like-for-like basis that compares our boundary buildings that have been owned for two full years (2024 and 2025) which covers 350 properties within our boundary. Therefore, no divestment or acquisition changes are incorporated into our reduction totals as presented within this response.

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Our Rolling Base Year methodology measures our emissions on a like-for-like basis that compares our boundary buildings that have been owned for two full years (2024 and 2025) which covers 350 properties within our boundary. Therefore, no divestment or acquisition changes are incorporated into our reduction totals as presented within this response.

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Our Rolling Base Year methodology measures our emissions on a like-for-like basis that compares our boundary buildings that have been owned for two full years (2024 and 2025) which covers 350 properties within our boundary. Therefore, no divestment or acquisition changes are incorporated into our reduction totals as presented within this response.

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Unidentified

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change

[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☒ Market-based

(7.12) Does your organization have significant land sector activities in its operations or value chain?

	Agriculture, forestry or other land sector activities	Specify the reason for no significant activities
	Select from: ☒ No, explanation provided	Select from: ☒ No relevant activities identified

[Fixed row]

(7.13) Does your organization choose to account for and report technological CO2 removals or captured CO2 with geologic storage, or have you done so in previous years?

	Technological CO2 removals or captured CO2 with geologic storage in the reporting year	Specify the reason for no technological CO2 removals or captured CO2 with geological storage in the reporting year	Technological CO2 removals or captured CO2 with geologic storage were accounted for and reported in previous years
	Select from: ☒ No, explanation provided	Select from: ☒ No relevant activities identified	Select from: ☒ No

[Fixed row]

(7.15) Does your organization break down its Scope 1 and/or Scope 2 emissions by greenhouse gas type?

(7.15.1) Emissions breakdown by greenhouse gas type

Select from:

☒ Yes, both Scope 1 and Scope 2 emissions

[Fixed row]

(7.15.1) Break down your total gross global Scope 1 and Scope 2 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

Row 1

(7.15.1.1) Greenhouse gas

Select from:

☒ CO2

(7.15.1.2) Scope 1 emissions (metric tons of selected gas)

63216

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

63216

(7.15.1.4) Scope 2 location-based emissions (metric tons of selected gas)

269453

(7.15.1.5) Scope 2 location-based emissions (metric tons of CO2e)

269453

(7.15.1.6) Scope 2 market-based emissions (metric tons of selected gas)

213406

(7.15.1.7) Scope 2 market-based emissions (metric tons of CO2e)

213406

(7.15.1.8) GWP Reference

Select from:

☒ IPCC Sixth Assessment Report (AR6 - 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:

☒ CH4

(7.15.1.2) Scope 1 emissions (metric tons of selected gas)

865.71

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

31.03

(7.15.1.4) Scope 2 location-based emissions (metric tons of selected gas)

15072.54

(7.15.1.5) Scope 2 location-based emissions (metric tons of CO2e)

540

(7.15.1.6) Scope 2 market-based emissions (metric tons of selected gas)

11094.18

(7.15.1.7) Scope 2 market-based emissions (metric tons of CO2e)

398

(7.15.1.8) GWP Reference

Select from:

☒ IPCC Sixth Assessment Report (AR6 - 100 year)

Row 3

(7.15.1.1) Greenhouse gas

Select from:

☒ N2O

(7.15.1.2) Scope 1 emissions (metric tons of selected gas)

8288.74

(7.15.1.3) Scope 1 emissions (metric tons of CO2e)

30.36

(7.15.1.4) Scope 2 location-based emissions (metric tons of selected gas)

196378.08

(7.15.1.5) Scope 2 location-based emissions (metric tons of CO2e)

719

(7.15.1.6) Scope 2 market-based emissions (metric tons of selected gas)

144297.43

(7.15.1.7) Scope 2 market-based emissions (metric tons of CO2e)

529

(7.15.1.8) GWP Reference

Select from:

☒ IPCC Sixth Assessment Report (AR6 - 100 year)

[Add row]

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United States of America	71622	274377	249856

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☒ By business division

(7.17.1) Break down your total gross global Scope 1 emissions by business division.

	Business division	Scope 1 emissions (metric ton CO2e)
Row 1	Outpatient Medical	26578
Row 2	Lab	23513
Row 3	Senior Housing	13049

	Business division	Scope 1 emissions (metric ton CO2e)
Row 4	<i>Other (refrigerants and non-asset specific mobile combustion)</i>	12147

[Add row]

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply

☒ By business division

(7.20.1) Break down your total gross global Scope 2 emissions by business division.

	Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 1	<i>Outpatient Medical</i>	192927.02	181597
Row 2	<i>Lab</i>	32381.36	19976
Row 3	<i>Senior Living</i>	45404.18	44619

[Add row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

71622

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

274377

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

249856

(7.22.4) Please explain

All emissions within our operational boundary fall within our consolidated accounting group as reported within 7.6 and 7.7.

All other entities

(7.22.1) Scope 1 emissions (metric tons CO2e)

0

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

0

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

0

(7.22.4) Please explain

All emissions within our operational boundary fall within our consolidated accounting group as reported within 7.6 and 7.7.

[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:

☒ Not relevant as we do not have any subsidiaries

(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

	Requesting member
Row 1	Select from: ☒ Bristol-Myers Squibb

[Add row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☒ More than 10% but less than or equal to 15%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from:

	Indicate whether your organization undertook this energy-related activity in the reporting year
	☒ Yes
Consumption of purchased or acquired electricity	Select from: ☒ Yes
Consumption of purchased or acquired heat	Select from: ☒ No
Consumption of purchased or acquired steam	Select from: ☒ Yes
Consumption of purchased or acquired cooling	Select from: ☒ Yes
Generation of electricity, heat, steam, or cooling	Select from: ☒ No

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☒ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

334576

(7.30.1.5) Total (renewable + non-renewable) MWh

334576.00

Consumption of purchased or acquired electricity

(7.30.1.2) MWh from renewable sources

81082

(7.30.1.3) MWh from non-renewable sources

745031

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

826113.00

Consumption of purchased or acquired steam

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

7106

(7.30.1.5) Total (renewable + non-renewable) MWh

7106.00

Consumption of purchased or acquired cooling

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

7047

(7.30.1.5) Total (renewable + non-renewable) MWh

7047.00

Total energy consumption

(7.30.1.2) MWh from renewable sources

81082

(7.30.1.3) MWh from non-renewable sources

1093760

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

1174842.00

[Fixed row]

(7.30.6) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Select from: ☒ No
Consumption of fuel for the generation of heat	Select from: ☒ Yes
Consumption of fuel for the generation of steam	Select from: ☒ No
Consumption of fuel for the generation of cooling	Select from: ☒ No
Consumption of fuel for co-generation or tri-generation	Select from: ☒ No

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.7) Comment

n/a

Other biomass

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.7) Comment

n/a

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.7) Comment

n/a

Coal

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.7) Comment

n/a

Oil

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.7) Comment

n/a

Gas

(7.30.7.1) Total fuel MWh consumed by the organization

334576

(7.30.7.7) Comment

Natural Gas emissions factor 0.181, the propane emissions factor of.215 and a diesel emissions factor of.253 (using metric tons CO2e per MWh). Emissions factor source: EPA Energy Star "Portfolio Manager Technical Reference: Greenhouse Gas Emissions".

Other non-renewable fuels (e.g. non-renewable hydrogen)

(7.30.7.1) Total fuel MWh consumed by the organization

0

(7.30.7.7) Comment

n/a

Total fuel

(7.30.7.1) Total fuel MWh consumed by the organization

334576

(7.30.7.7) Comment

n/a

[Fixed row]

(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

United States of America

(7.30.14.1) Consumption of purchased electricity (MWh)

745031

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

14153

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

759184.00

[Fixed row]

(7.30.15) Provide details on the electricity purchases that were accounted for at a zero or near-zero emission factor in the reporting year.

Row 1

(7.30.15.1) Country/area of electricity consumption

Select from:

☒ United States of America

(7.30.15.2) Sourcing method

Select from:

☒ Default delivered electricity from the grid (e.g. standard product offering by an energy supplier), supported by energy attribute certificates

(7.30.15.5) Low-carbon electricity consumed via selected sourcing method in the reporting year (MWh)

81082

(7.30.15.6) Energy attribute certificate (EAC) tracking system used

Select from:

☒ REC [US and Canada]

(7.30.15.14) Comment

n/a

[Add row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.0001138978

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

321478

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

2822512000

(7.45.5) Scope 2 figure used

Select from:

☒ Market-based

(7.45.6) % change from previous year

7

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Change in renewable energy consumption

☒ Other emissions reduction activities

(7.45.9) Please explain

Please see change in global S1 and S2 emissions in 7.10.1.

[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:

☒ Other, please specify :Water usage

(7.52.2) Metric value

3949

(7.52.3) Metric numerator

Megaliters

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

1

(7.52.6) Direction of change

Select from:

☒ Decreased

(7.52.7) Please explain

We use a rolling base year comparison for our metrics that compares boundary properties that are owned for two full consecutive years. For the 350 properties compared, the 2025 water usage was 3,949 megaliters and the 2024 rolling base year water usage was 4,008 megaliters, resulting in a 1% decrease.

Row 2

(7.52.1) Description

Select from:
☒ Other, please specify :Recycled Waste

(7.52.2) Metric value

5461

(7.52.3) Metric numerator

Metric Tonnes

(7.52.4) Metric denominator (intensity metric only)

N/A

(7.52.5) % change from previous year

1

(7.52.6) Direction of change

Select from:
☒ Increased

(7.52.7) Please explain

We use a rolling base year comparison for our metrics that compares boundary properties that are owned for two full consecutive years. For the 350 properties compared, the 2025 total recycled waste was 5,427 metric tons and the 2025 rolling base year total recycled waste was 5,461, resulting in a 1% increase in total waste recycled.
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☒ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☒ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

HCP -USA-002-OFF Target Validation Decision Letter.pdf

(7.53.1.4) Target ambition

Select from:

☒ Well-below 2°C aligned

(7.53.1.5) Date target was set

01/01/2019

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

- ☒ Carbon dioxide (CO₂)
- ☒ Methane (CH₄)
- ☒ Nitrous oxide (N₂O)
- ☒ Hydrofluorocarbons (HFCs)
- ☒ Perfluorocarbons (PFCs)

(7.53.1.8) Scopes

Select all that apply

- ☒ Scope 1

(7.53.1.11) End date of base year

12/31/2024

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO₂e)

50627

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO₂e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

50627.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

2.5

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

49361.325

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

49736

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

49736.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

70.40

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Scope 1 emissions relate to direct emissions from the generation of fuel burned on site including natural gas that we consume. Our current long-term goal is a 37.5% reduction in absolute emissions for Scopes 1 and 2 by 2033 compared to a 2018 baseline, with an annual short-term goal of 2.5% each year (e.g., a 2.5% decrease from 2024 to 2025). Due to the acquisitions and dispositions affecting our portfolio annually, this goal is tracked and publicly reported by comparing rolling base year (like-for-like) reductions year-over-year for all boundary properties that have been owned for two consecutive calendar years. This method was approved when we validated our target with the Science Based Targets initiative. Through the end of 2025, we have achieved an 26.9% cumulative reduction in emissions for Scopes 1 and 2 using the rolling base year (like-for-like) method, which is 72% of our 2033 goal (on a like-for-like basis). We achieved an emissions reduction of 0.5% in 2025. The science-based targets are publicly disclosed in our 2025 Corporate Impact Report.

(7.53.1.83) Target objective

The objective of our goal is to achieve a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, using a 2018 baseline, with an interim target of reducing emissions by 2.5% annually.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

To achieve our goal of a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, we will implement a comprehensive plan focused on key efficiency measures across our portfolio: HVAC Upgrades: We will replace older, less efficient HVAC systems with high-efficiency models that reduce energy consumption. This includes installing energy-efficient chillers, air handlers, and heat pumps, which can significantly lower our energy use and associated emissions. LED Lighting: Transitioning all interior and exterior lighting to LED fixtures. Building Automation Systems (BAS): Implementing advanced BAS will allow for automated control of HVAC, lighting, and other systems, optimizing energy use in real time based on occupancy and weather conditions, minimizing waste and improving operational efficiency. Variable Frequency Drives (VFDs): Installing VFDs on pumps, fans, and motors will provide more precise control of speed and energy use, enhancing efficiency in building operations and reducing overall energy consumption. High-Efficiency Boilers: We will replace outdated boilers with high-efficiency models, reducing fuel consumption and emissions associated with heating our properties. We are on track to achieve our long-term reduction goals by 2033. As of 2025, we are at 72% completion toward our 15-year science-based goal to reduce Scopes 1 & 2 GHG emissions by 37.5% by 2033.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

Row 2

(7.53.1.1) Target reference number

Select from:

☒ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

HCP -USA-002-OFF Target Validation Decision Letter.pdf

(7.53.1.4) Target ambition

Select from:

☒ Well-below 2°C aligned

(7.53.1.5) Date target was set

01/01/2019

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO₂)

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Market-based

(7.53.1.11) End date of base year

12/31/2024

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

228473

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

228473.000

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100.0

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100.0

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

2.5

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

222761.175

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

227908

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

227908.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

9.89

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Scope 2 emissions relate to indirect emissions from the generation of purchased electricity, steam, heating and cooling that we consume. Scope 3 relates to emissions from our indirectly managed properties. Our current long-term goal approved by SBTi is a 37.5% reduction in absolute emissions for Scopes 1 and 2 by 2033 compared to a 2018 baseline. The science-based targets are publicly disclosed in our 2025 Corporate Impact Report as well as the Science Based Targets initiative's website. Like many other real estate companies, we track progress on our goal by using a same-store type methodology to account for acquisitions and dispositions of properties year over year (i.e., look at absolute emissions year-over year for all boundary properties that have been owned for two consecutive calendar years to determine absolute emissions reductions). Through the end of 2025, we have achieved an 26.9% cumulative reduction in emissions for Scopes 1 and 2, which is 72% of our 2033 goal. The science-based targets are publicly disclosed in our 2025 Corporate Impact Report. As a company, we have also set an annual short-term GHG emissions reduction goal of 2.5% each year based on our SBTi target (37.5% divided by 15 years = 2.5% per year, e.g., a 2.5% decrease from 2024 to 2025. We achieved an emissions reduction of 0.5% in 2025 for both Scope 1 and 2.

(7.53.1.83) Target objective

The objective of our goal is to achieve a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, using a 2018 baseline, with an interim target of reducing emissions by 2.5% annually.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

To achieve our goal of a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, we will implement a comprehensive plan focused on key efficiency measures across our portfolio: HVAC Upgrades: We will replace older, less efficient HVAC systems with high-efficiency models that reduce energy consumption. This includes installing energy-efficient chillers, air handlers, and heat pumps, which can significantly lower our energy use and associated emissions. LED Lighting: Transitioning all interior and exterior lighting to LED fixtures. Building Automation Systems (BAS): Implementing advanced BAS will allow for automated control of HVAC, lighting, and other systems, optimizing energy use in real time based on occupancy and weather conditions, minimizing waste and improving operational efficiency. Variable Frequency Drives (VFDs): Installing VFDs on pumps, fans, and motors will provide more precise control of speed and energy use, enhancing efficiency in building operations and reducing overall energy consumption. High-Efficiency Boilers: We will replace outdated boilers with high-efficiency models, reducing fuel consumption and emissions associated with heating our properties. We are on track to achieve our long-term reduction goals by 2033. As of 2025, we are at 72% completion toward our 15-year science-based goal to reduce Scopes 1 & 2 GHG emissions by 37.5% by 2033.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

Row 3

(7.53.1.1) Target reference number

Select from:

☒ Abs 3

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

HCP -USA-002-OFF Target Validation Decision Letter.pdf

(7.53.1.4) Target ambition

Select from:

☒ Well-below 2°C aligned

(7.53.1.5) Date target was set

01/01/2019

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO₂)

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Hydrofluorocarbons (HFCs)

☒ Perfluorocarbons (PFCs)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

(7.53.1.11) End date of base year

12/31/2018

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

54260

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

54260.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100.0

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100.0

(7.53.1.54) End date of target

12/31/2033

(7.53.1.55) Targeted reduction from base year (%)

37.5

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

33912.500

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

49736

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

49736.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

22.23

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Scope 1 emissions relate to direct emissions from the generation of fuel burned on site including natural gas that we consume. Our current long-term goal is a 37.5% reduction in absolute emissions for Scopes 1 and 2 by 2033 compared to a 2018 baseline, with an annual short-term goal of 2.5% each year (e.g., a 2.5% decrease from 2024 to 2025). Due to the acquisitions and dispositions affecting our portfolio annually, this goal is tracked and publicly reported by comparing rolling base year (like-for-like) reductions year-over-year for all boundary properties that have been owned for two consecutive calendar years. This method was approved when we validated our target with the Science Based Targets initiative. Through the end of 2025, we have achieved an 26.9% cumulative reduction in emissions for Scopes 1

and 2 using the rolling base year (like-for-like) method, which is 72% of our 2033 goal (on a like-for-like basis). We achieved an emissions reduction of 0.5% in 2025. The science-based targets are publicly disclosed in our 2025 Corporate Impact Report.

(7.53.1.83) Target objective

The objective of our goal is to achieve a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, using a 2018 baseline.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

To achieve our goal of a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, we will implement a comprehensive plan focused on key efficiency measures across our portfolio: HVAC Upgrades: We will replace older, less efficient HVAC systems with high-efficiency models that reduce energy consumption. This includes installing energy-efficient chillers, air handlers, and heat pumps, which can significantly lower our energy use and associated emissions. LED Lighting: Transitioning all interior and exterior lighting to LED fixtures. Building Automation Systems (BAS): Implementing advanced BAS will allow for automated control of HVAC, lighting, and other systems, optimizing energy use in real time based on occupancy and weather conditions, minimizing waste and improving operational efficiency. Variable Frequency Drives (VFDs): Installing VFDs on pumps, fans, and motors will provide more precise control of speed and energy use, enhancing efficiency in building operations and reducing overall energy consumption. High-Efficiency Boilers: We will replace outdated boilers with high-efficiency models, reducing fuel consumption and emissions associated with heating our properties. We are on track to achieve our long-term reduction goals by 2033. As of 2025, we are at 72% completion toward our 15-year science-based goal to reduce Scopes 1 & 2 GHG emissions by 37.5% by 2033.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

Row 4

(7.53.1.1) Target reference number

Select from:

☒ Abs 4

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

HCP -USA-002-OFF Target Validation Decision Letter.pdf

(7.53.1.4) Target ambition

Select from:

☒ Well-below 2°C aligned

(7.53.1.5) Date target was set

01/01/2019

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO₂)

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Market-based

(7.53.1.11) End date of base year

12/31/2018

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

245132.0

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

245132.000

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100.0

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100.0

(7.53.1.54) End date of target

12/31/2033

(7.53.1.55) Targeted reduction from base year (%)

37.5

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

153207.500

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

227908

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

227908.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

18.74

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Scope 2 emissions relate to indirect emissions from the generation of purchased electricity, steam, heating and cooling that we consume. Scope 3 relates to emissions from our indirectly managed properties. Our current long-term goal approved by SBTi is a 37.5% reduction in absolute emissions for Scopes 1 and 2 by 2033 compared to a 2018 baseline. The science-based targets are publicly disclosed in our 2025 Corporate Impact Report as well as the Science Based Targets initiative's website. Like many other real estate companies, we track progress on our goal by using a same-store type methodology to account for acquisitions and dispositions of properties year over year (i.e., look at absolute emissions year-over-year for all boundary properties that have been owned for two consecutive calendar years to determine absolute emissions reductions). Through the end of 2025, we have achieved an 26.9% cumulative reduction in emissions for Scopes 1 and 2, which is 72% of our 2033 goal. The science-based targets are publicly disclosed in our 2025 Corporate Impact Report.

(7.53.1.83) Target objective

The objective of our goal is to achieve a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, using a 2018 baseline.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

To achieve our goal of a 37.5% reduction in absolute Scope 1 and 2 emissions by 2033, we will implement a comprehensive plan focused on key efficiency measures across our portfolio: HVAC Upgrades: We will replace older, less efficient HVAC systems with high-efficiency models that reduce energy consumption. This includes installing energy-efficient chillers, air handlers, and heat pumps, which can significantly lower our energy use and associated emissions. LED Lighting: Transitioning all interior and exterior lighting to LED fixtures. Building Automation Systems (BAS): Implementing advanced BAS will allow for automated control of HVAC, lighting, and other systems, optimizing energy use in real time based on occupancy and weather conditions, minimizing waste and improving operational efficiency. Variable Frequency Drives (VFDs): Installing VFDs on pumps, fans, and motors will provide more precise control of speed and energy use, enhancing efficiency in building operations and reducing overall energy consumption. High-Efficiency Boilers: We will replace outdated boilers with high-efficiency models, reducing fuel consumption and emissions associated with heating our properties. We are on track to achieve our long-term reduction goals by 2033. As of 2025, we are at 72% completion toward our 15-year science-based goal to reduce Scopes 1 & 2 GHG emissions by 37.5% by 2033.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

[\[Add row\]](#)

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☒ Other climate-related targets

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

Select from:

☒ Oth 1

(7.54.2.2) Date target was set

01/01/2020

(7.54.2.3) Target coverage

Select from:

☒ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

☒ Absolute

(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Waste management

☒ metric tons of waste recycled

(7.54.2.7) End date of base year

12/31/2024

(7.54.2.8) Figure or percentage in base year

5427

(7.54.2.9) End date of target

12/31/2025

(7.54.2.10) Figure or percentage at end of date of target

5481

(7.54.2.11) Figure or percentage in reporting year

5461

(7.54.2.12) % of target achieved relative to base year

62.9629629630

(7.54.2.13) Target status in reporting year

Select from:

☒ Underway

(7.54.2.15) Is this target part of an emissions target?

Yes. this relates to reducing waste and that relates to reducing Scope 3

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☒ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Our long-term waste target is two-fold: 10% landfill waste disposal reduction by 2030 (compared to a 2020 baseline year), and 10% increase in recycling by 2030 (compared to a 2020 baseline year). We also have an annual short-term goal of 1% reduction in the case of landfill reduction and increase for recycling. The targets are for all properties in our portfolio which are within our operational control (i.e., within our boundary). Increasing recycling instead of disposing of waste in landfills helps to reduce our Scope 3 emissions, in line with our long-term science-based Scope 3 target.

(7.54.2.19) Target objective

The target objective is to achieve a 10% increase in recycling by 2030, compared to a 2020 baseline, with an additional annual short-term goal of increasing recycling by 1% each year. This target applies to all properties within our operational control, contributing to the reduction of Scope 3 emissions and supporting our broader sustainability efforts.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

We continue to progress on our annual recycling target by implementing portfolio-wide recycling and waste diversion programs and introducing innovative initiatives at key campuses. For example, at The Cove in South San Francisco, we partnered with Polycarbin to recycle hard-to-recycle single-use lab plastics and nitrile gloves. Across the portfolio, these and other recycling efforts, including expanded receptacle availability, e-waste collection, and composting,

Row 2

(7.54.2.1) Target reference number

Select from:

☒ Oth 2

(7.54.2.2) Date target was set

01/01/2020

(7.54.2.3) Target coverage

Select from:

☒ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

☒ Absolute

(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Energy productivity

☒ Other, energy productivity, please specify :Reduction in energy consumption

(7.54.2.7) End date of base year

12/31/2024

(7.54.2.8) Figure or percentage in base year

1047989

(7.54.2.9) End date of target

12/31/2025

(7.54.2.10) Figure or percentage at end of date of target

1032269

(7.54.2.11) Figure or percentage in reporting year

1012419

(7.54.2.12) % of target achieved relative to base year

226.2722646310

(7.54.2.13) Target status in reporting year

Select from:

☒ Underway

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☒ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Our long-term energy reduction goal is to decrease energy consumption by 15% by 2030 against a 2020 baseline year, and an annual short-term goal of 1.5% each year. The targets are for all properties in our portfolio which are within our operational control (i.e., within our boundary). As of the end of 2025, we achieved an overall aggregate decrease in energy usage of 3.4% on a like-for-like basis, achieving our short-term annual goal.

(7.54.2.19) Target objective

The objective of our energy reduction target is to decrease energy consumption by 15% by 2030, using 2020 as a baseline, with a short-term annual goal of reducing energy usage by 1.5% each year. This target applies to all properties under our operational control, primarily through initiatives such as LED lighting upgrades, energy management systems, and high-efficiency HVAC installations.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

Our plan for achieving the energy reduction target involves implementing energy efficiency projects across all properties within our operational control. Key actions include upgrading to LED lighting, installing energy management systems, and replacing older HVAC units with high-efficiency models. These initiatives are designed to support both our long-term goal of a 15% reduction in energy consumption by 2030 and our short-term goal of a 1.5% reduction annually. By the end of 2024, we achieved a 1.8 % decrease in energy consumption on a like-for-like basis, surpassing our annual short-term goal for the year. This progress demonstrates the effectiveness of our energy efficiency measures and keeps us on track toward meeting our long-term target.

[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

	Emissions reduction initiatives that were active within the reporting year
	Select from: ☒ Yes

[Fixed row]

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	0	
To be implemented	45	1104.37
Implementation commenced	0	0
Implemented	218	2966.6
Not to be implemented	0	

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Building Energy Management Systems (BEMS)

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

1392

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

☒ Scope 2 (market-based)

☒ Scope 3 category 13: Downstream leased assets

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

362010

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

2172061

(7.55.2.7) Payback period

Select from:

☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 11-15 years

(7.55.2.9) Comment

n/a

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Lighting

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

381

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

- ☒ Scope 2 (location-based)
- ☒ Scope 2 (market-based)
- ☒ Scope 3 category 13: Downstream leased assets

(7.55.2.4) Voluntary/Mandatory

Select from:

- ☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

158296

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

1028031

(7.55.2.7) Payback period

Select from:

- ☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

- ☒ 11-15 years

(7.55.2.9) Comment

n/a

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Motors and drives

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

417

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

☒ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

143185

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

286369

(7.55.2.7) Payback period

Select from:

☒ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 11-15 years

(7.55.2.9) Comment

Variable Frequency Drives

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Heating, Ventilation and Air Conditioning (HVAC)

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

347

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

☒ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

125315

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

9518873

(7.55.2.7) Payback period

Select from:

☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 11-15 years

(7.55.2.9) Comment

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.

[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☒ Internal incentives/recognition programs

(7.55.3.2) Comment

Each year, we host an annual conference for our property managers, maintenance personnel and leasing agents to interact, share best practices, and discuss policies, goals and objectives for the year. Achievements are highlighted and recognition awarded for emission reduction activities such as LEED and ENERGY STAR certifications. The feedback received and information learned at the recognition programs held at our annual conference drive energy reduction and best practice initiatives through our management teams. In 2025, we awarded a Sustainability Award to recognize property management teams or individuals making measurable contributions to energy and emissions reduction.

Row 2

(7.55.3.1) Method

Select from:

☒ Employee engagement

(7.55.3.2) Comment

Employees are encouraged to proactively identify opportunities for energy savings, water savings and GHG emissions reductions at our properties and at our corporate offices. Employees provide input to members of the Corporate Impact Team with respect to these opportunities. Further, during our 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.

Row 3

(7.55.3.1) Method

Select from:

☒ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Based upon the input from our Capital Asset Management team and our property management teams, projects are identified that are capable of reducing emissions and are added to our annual capital budget. We also employ internal best practices to identify potential efficiency savings that may be incurred at our properties, and

assess a comprehensive range of projects and practices that can reduce emissions (and water consumption), all of which aid in driving investments in our emissions reduction activities. These projects include installation of building automation systems, HVAC equipment upgrades and replacements, purchase of energy efficient appliances, LED lighting retrofits and other projects.

Row 4

(7.55.3.1) Method

Select from:

☒ Dedicated budget for low-carbon product R&D

(7.55.3.2) Comment

Our Development operating budget includes allocations for LEED certification for new developments, targeting LEED Gold or silver certification. Our Outpatient Medical operating budget includes allocations for ENERGY STAR certification costs. We typically seek ENERGY STAR certifications for Outpatient Medical buildings when possible.

Row 5

(7.55.3.1) Method

Select from:

☒ Financial optimization calculations

(7.55.3.2) Comment

Considerations of payback in number of years and Return on Investment (ROI) are key components to any energy saving/emission reduction project and aid in driving investments in our emissions reduction activities. These financial optimization calculations are analyzed prior to and following implementation of projects, and are also discussed with senior management and the Board of Directors every quarter.

[Add row]

(7.72) Does your organization assess the life cycle emissions of new construction or major renovation projects?

(7.72.1) Assessment of life cycle emissions

Select from:

- ☒ Yes, both qualitative and quantitative assessment

(7.72.2) Comment

We conducted Whole-Building Life-Cycle Assessments (WBLCA) on the two development projects completed in 2025 to evaluate emissions across all life cycle stages. These assessments highlighted the design and material decisions that contribute most to embodied carbon hotspots and provided actionable insights to reduce impacts. The findings are now informing the creation of data-driven low-carbon procurement guidelines.

[Fixed row]

(7.72.1) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

(7.72.1.1) Projects assessed

Select from:

- ☒ All new construction and major renovation projects

(7.72.1.2) Earliest project phase that most commonly includes an assessment

Select from:

- ☒ Design phase

(7.72.1.3) Life cycle stage(s) most commonly covered

Select from:

- ☒ Whole life

(7.72.1.4) Methodologies/standards/tools applied

Select all that apply

☒ GHG Protocol - Product Life Cycle Accounting and Reporting Standard

☒ One Click LCA

(7.72.1.5) Comment

Healthpeak targets LEED Gold or Silver certification across its portfolio of new development projects. As part of pursuing LEED Materials & Resources credits — including the Building Life-Cycle Impact Reduction credit — select projects incorporate Whole-Building Life-Cycle Assessments (WBLCA) to evaluate embodied carbon across design and material choices. All development projects completed in 2025 underwent WBLCA to evaluate their embodied carbon footprint.

[Fixed row]

(7.72.2) Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years?

(7.72.2.1) Ability to disclose embodied carbon emissions

Select from:

☒ Yes

(7.72.2.2) Comment

In 2025, Healthpeak conducted Whole-Building Life-Cycle Assessments (WBLCA) on new construction projects completed during the reporting year. One assessment was performed by consultants engaged through Healthpeak's ongoing embodied carbon pilot program; the second was completed by a sustainability consultant retained directly on the development project. Both assessments evaluated embodied carbon across all life cycle stages and identified the material and design decisions driving the highest emissions. The resulting embodied carbon emissions for these two projects are reported under the Embodied Carbon line item within the Scope 3 disclosure in Healthpeak's 2025 Corporate Impact Report. Embodied carbon associated with major renovation projects completed in 2025 was calculated using a spend-based approach applying EPA USEEIO emissions factors for spend during the reporting year, as documented in Healthpeak's GHG Emissions Inventory Management Plan, and is reported separately under Scope 3, Category 2 (Purchased Goods and Services and Capital Goods) to avoid double-counting with the new construction embodied carbon category.

[Fixed row]

(7.72.3) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

Row 1

(7.72.3.1) Year of completion

2024

(7.72.3.2) Property sector

Select from:

☒ Healthcare

(7.72.3.3) Type of project

Select from:

☒ New construction

(7.72.3.4) Project name/ID (optional)

n/a

(7.72.3.5) Life cycle stage(s) covered

Select from:

☒ Whole life

(7.72.3.6) Normalization factor (denominator)

Select from:

☒ Other, please specify :Total Building Floor Area (Sq. Ft.)

(7.72.3.7) Denominator unit

Select from:

☒ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

60.97

(7.72.3.9) % of new construction/major renovation projects in the last three years covered by this metric (by floor area)

66

(7.72.3.10) Methodologies/standards/tools applied

Select all that apply

☒ GHG Protocol - Product Life Cycle Accounting and Reporting Standard

☒ Other, please specify :CLF Benchmark Study v2, Published 2025: <https://carbonleadershipforum.org/clf-wblca-v2/>

(7.72.3.11) Comment

n/a

Row 2

(7.72.3.1) Year of completion

2024

(7.72.3.2) Property sector

Select from:

☒ Healthcare

(7.72.3.3) Type of project

Select from:

☒ New construction

(7.72.3.4) Project name/ID (optional)

n/a

(7.72.3.5) Life cycle stage(s) covered

Select from:

☒ Whole life

(7.72.3.6) Normalization factor (denominator)

Select from:

☒ Other, please specify :Total Building Floor Area (Sq. Ft.)

(7.72.3.7) Denominator unit

Select from:

☒ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

56.66

(7.72.3.9) % of new construction/major renovation projects in the last three years covered by this metric (by floor area)

66

(7.72.3.10) Methodologies/standards/tools applied

Select all that apply

☒ GHG Protocol - Product Life Cycle Accounting and Reporting Standard

☒ Other, please specify :CLF Benchmark Study v2, Published 2025: <https://carbonleadershipforum.org/clf-wblca-v2/>

(7.72.3.11) Comment

n/a

Row 3

(7.72.3.1) Year of completion

2025

(7.72.3.2) Property sector

Select from:

☒ Healthcare

(7.72.3.3) Type of project

Select from:

☒ New construction

(7.72.3.4) Project name/ID (optional)

n/a

(7.72.3.5) Life cycle stage(s) covered

Select from:

☒ Whole life

(7.72.3.6) Normalization factor (denominator)

Select from:

☒ Other, please specify :Total Building Floor Area (Sq. Ft.)

(7.72.3.7) Denominator unit

Select from:

☒ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

64.83

(7.72.3.9) % of new construction/major renovation projects in the last three years covered by this metric (by floor area)

66

(7.72.3.10) Methodologies/standards/tools applied

Select all that apply

☒ GHG Protocol - Product Life Cycle Accounting and Reporting Standard

(7.72.3.11) Comment

n/a

Row 4

(7.72.3.1) Year of completion

2025

(7.72.3.2) Property sector

Select from:

☒ Healthcare

(7.72.3.3) Type of project

Select from:

☒ New construction

(7.72.3.4) Project name/ID (optional)

n/a

(7.72.3.5) Life cycle stage(s) covered

Select from:

☒ Whole life

(7.72.3.6) Normalization factor (denominator)

Select from:

☒ Other, please specify :Total Building Floor Area (Sq. Ft.)

(7.72.3.7) Denominator unit

Select from:

☒ square foot

(7.72.3.8) Embodied carbon (kg/CO2e per the denominator unit)

32.15

(7.72.3.9) % of new construction/major renovation projects in the last three years covered by this metric (by floor area)

66

(7.72.3.10) Methodologies/standards/tools applied

Select all that apply

☒ GHG Protocol - Product Life Cycle Accounting and Reporting Standard

(7.72.3.11) Comment

n/a

[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☒ No, I am not providing data

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:

☒ Yes

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

Row 1

(7.74.1.1) Level of aggregation

Select from:

☒ Group of products or services

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☒ Other, please specify :Internal criteria based on recognized green building certification standards

(7.74.1.3) Type of product(s) or service(s)

Other

☒ Other, please specify :LEED Certified Buildings

(7.74.1.4) Description of product(s) or service(s)

As of the end of 2025, Healthpeak had approximately 7 million square feet of LEED certified property space, which operate with lower GHG emissions due to efficient lighting, HVAC, and other building systems required under LEED certification standards. This represents approx. 19% of Healthpeak's total revenue for the reporting year.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☒ No

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

19

[Add row]

(7.76) Does your organization manage net zero carbon buildings?

Select from:

☒ No, but we plan to in the future

(7.77) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?

Select from:

☒ No, but we plan to in the future

(7.78) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.

Healthpeak has a company-wide strategy to reduce Scope 1 and Scope 2 carbon emissions by 37.5%, and Scope 3 carbon emissions by 18.5% by 2033 compared to a 2018 baseline year. In order to meet this target, Healthpeak will work towards implementing energy efficiency projects throughout its portfolio. Healthpeak continues to research and explore the concept of management, development, and construction of net zero carbon buildings as an effective vehicle. An important underlying principle for Healthpeak is that potential opportunities to reduce carbon emissions should align with our business strategy and provide a long-term return on investment for the company.

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☒ No

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Actions taken in the reporting period to progress your biodiversity-related commitments
	Select from: ☒ No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?
	Select from: ☒ No, we do not use indicators, but plan to within the next two years

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

Legally protected areas

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Not assessed

(11.4.2) Comment

While we have not fully assessed our portfolio's proximity to the type of area listed, we consider the surrounding habitat, including the protection, restoration, and conservation of aquatic ecosystems, farmland, floodplain functions, and habitats for threatened and endangered species when evaluating the site selection of new developments. Further, all vendors in the development supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling.

UNESCO World Heritage sites

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Not assessed

(11.4.2) Comment

While we have not fully assessed our portfolio's proximity to the type of area listed, we consider the surrounding habitat, including the protection, restoration, and conservation of aquatic ecosystems, farmland, floodplain functions, and habitats for threatened and endangered species when evaluating the site selection of new developments. Further, all vendors in the development supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling.

UNESCO Man and the Biosphere Reserves

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Not assessed

(11.4.2) Comment

While we have not fully assessed our portfolio's proximity to the type of area listed, we consider the surrounding habitat, including the protection, restoration, and conservation of aquatic ecosystems, farmland, floodplain functions, and habitats for threatened and endangered species when evaluating the site selection of new developments. Further, all vendors in the development supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling.

Ramsar sites

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Not assessed

(11.4.2) Comment

While we have not fully assessed our portfolio's proximity to the type of area listed, we consider the surrounding habitat, including the protection, restoration, and conservation of aquatic ecosystems, farmland, floodplain functions, and habitats for threatened and endangered species when evaluating the site selection of new developments. Further, all vendors in the development supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling.

Key Biodiversity Areas

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Not assessed

(11.4.2) Comment

While we have not fully assessed our portfolio's proximity to the type of area listed, we consider the surrounding habitat, including the protection, restoration, and conservation of aquatic ecosystems, farmland, floodplain functions, and habitats for threatened and endangered species when evaluating the site selection of new developments. Further, all vendors in the development supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling.

Other areas important for biodiversity

(11.4.1) Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity

Select from:

☒ Not assessed

(11.4.2) Comment

While we have not fully assessed our portfolio's proximity to the type of area listed, we consider the surrounding habitat, including the protection, restoration, and conservation of aquatic ecosystems, farmland, floodplain functions, and habitats for threatened and endangered species when evaluating the site selection of new developments. Further, all vendors in the development supply chain need to adhere to the policies in the Vendor Code of Conduct, which encourages all vendors/suppliers to (1) meet or exceed applicable environmental laws; (2) obtain, maintain and keep current all required environmental permits and registrations and follow reporting requirements; (3) identify and manage substances that pose an environmental threat; and (4) reduce or eliminate waste of all types, including water and energy, by implementing conservation measures and recycling.

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☒ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☒ Waste data

☒ Fuel consumption

☒ Progress against targets

☒ Year on year change in absolute emissions (Scope 1 and 2)

- ☒ Electricity/Steam/Heat/Cooling consumption
- ☒ Renewable Electricity/Steam/Heat/Cooling consumption

(13.1.1.3) Verification/assurance standard

- Climate change-related standards
- ☒ ERT Standard “Corporate Greenhouse Gas Verification”

(13.1.1.4) Further details of the third-party verification/assurance process

See page 55-56 of our Corporate Impact Report linked to the right. We completed our verification review of the following GHG emissions and other related Environmental Indicators (EI) parameters in accordance with Tier II of the ERT standard, “Corporate Greenhouse Gas Verification Guideline”, a GRESB and CDP-approved verification standard, including its associated modules for verifying GHG emissions, activity data, characteristic data, and reporting boundaries.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Corporate Impact Report 2025vF.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

	Additional information	Attachment (optional)
	Please see annual Corporate Impact Report for more detail.	Corporate Impact Report 2025vF.pdf

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Manager - Sustainability

(13.3.2) Corresponding job category

Select from:

☒ Environment/Sustainability manager

[Fixed row]

