



PHYSICIANS REALTY TRUST

Invest in better.

Investor Presentation

November 2021

This document may contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern and are based upon, among other things, the possible expansion of the company’s portfolio; the sale of properties; the performance of its operators/tenants and properties; its ability to enter into agreements with new viable tenants for vacant space or for properties that the company takes back from financially troubled tenants, if any; its occupancy rates; its ability to acquire, develop and/or manage properties; the ability to successfully manage the risks associated with international expansion and operations; its ability to make distributions to shareholders; its policies and plans regarding investments, financings and other matters; its tax status as a real estate investment trust; its critical accounting policies; its ability to appropriately balance the use of debt and equity; its ability to access capital markets or other sources of funds; its ability to meet its earnings guidance; and its ability to finance and complete, and the effect of, future acquisitions. When the company uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate” or similar expressions, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The company’s expected results may not be achieved, and actual results may differ materially from expectations. This may be a result of various factors, including, but not limited to: the unknown duration and economic, operational, and financial impacts of the global outbreak of the COVID-19 pandemic and variants, including the Delta variant and any future variants which may emerge, and the actions taken by governmental authorities in connection with the pandemic on the company’s business; material differences between actual results and the assumptions, projections and estimates of occupancy rates, rental rates, operating expenses and required capital expenditures; the status of the economy; the status of capital markets, including the availability and cost of capital; issues facing the healthcare industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the healthcare, seniors housing and life science industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; the company’s ability to complete, successfully integrate, operate, or manage the pending acquisitions described in this document; the company’s ability to transition or sell facilities with profitable results; the failure to make new investments as and when anticipated; acts of God affecting the company’s properties, including extreme weather; the company’s ability to re-lease space at similar rates as vacancies occur; the failure of closings to occur as and when anticipated, including the receipt of third-party approvals and healthcare licenses without unexpected delays or conditions; the company’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; regulatory approval and market acceptance of the products and technologies of life science tenants; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future acquisitions and the integration of multi-property acquisitions; environmental laws affecting the company’s properties; changes in rules or practices governing the company’s financial reporting; the movement of U.S. and foreign currency exchange rates; and legal and operational matters, including real estate investment trust qualification and key management personnel recruitment and retention. Finally, the company assumes no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements.

The presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of DOC, or an inducement to enter into investment activity in the United States or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.



The DOC Investment Thesis

Who We Are

DOC is a self-managed healthcare REIT focused on the selective acquisition and management of high-quality medical office facilities leased to leading health systems

Experienced Management Team

Management's long-standing health system relationships provide a strategic advantage in any MOB market

Unmatched Focus on Tenant Credit

Dedicated credit department provides for robust monitoring of portfolio financial health, with systematic recurring financial statement review of each of the Portfolio's Top 150 tenants by GLA

A Portfolio for the Future of Healthcare

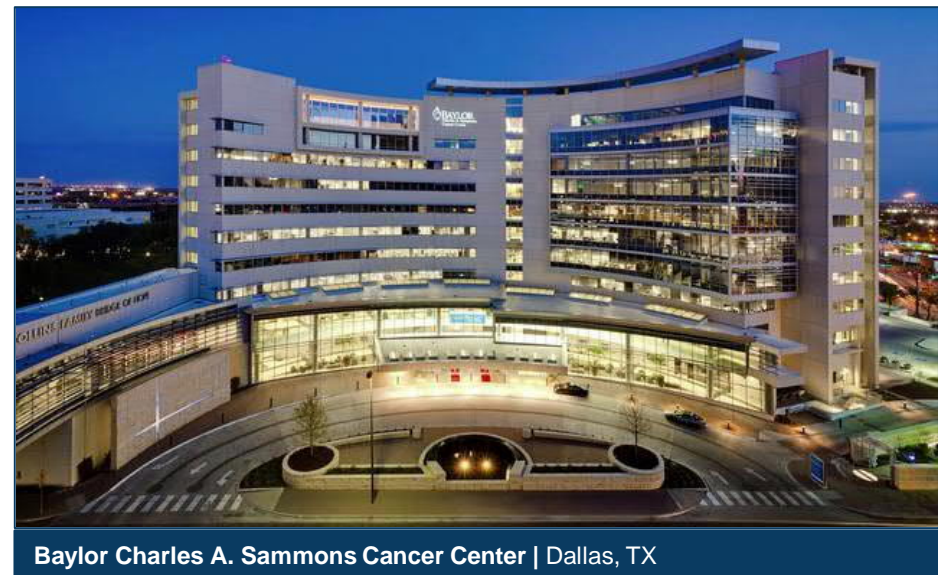
DOC's portfolio is balanced between on- and off-campus outpatient facilities leased to leading healthcare systems that will continue to benefit as procedures move to more efficient sites of care

Proven Cash Flow Growth

Long-term leases with top quality tenants and careful CapEx management have enabled DOC to achieve historical cash flow growth that outpaces its peers

\$5.1bn Healthcare Real Estate Portfolio

- 275 Assets
- 52,900 sf Average Asset Size
- 95% Leased
- 96% of Cash NOI from MOBs
- 89% Health System Affiliated (GLA)
- 64% Investment Grade Tenancy⁽¹⁾



All values as of September 30, 2021 unless otherwise noted.

(1) Consolidated assets only, by GLA. Includes parent ratings where appropriate plus tenancy attributable to Northside Hospital (*non-rated entity due to no outstanding public debt*).



Management Team

DOC
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NYSE



John Thomas
*President and Chief
Executive Officer, Trustee*

- Former EVP- Medical Facilities Group for Health Care REIT, Inc. (NYSE: WELL); \$5.8 billion portfolio
- Former SVP and General Counsel for Baylor Healthcare System from 2000 to 2005



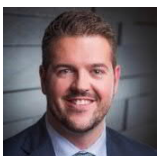
Jeff Theiler
*EVP – Chief Financial
Officer*

- Former lead Health Care and Lab Space Equity Research Analyst at Green Street Advisors
- Former real estate investment banker at Lehman Brothers and Bank of America



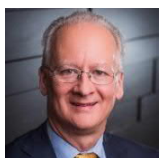
Deeni Taylor
*EVP – Chief Investment
Officer*

- Former EVP of Duke Realty from 2006 to 2015
- Former EVP and Chief Strategy Officer for St. Vincent Health



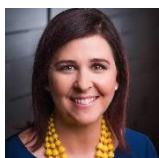
Mark Theine
*EVP – Asset & Investment
Management*

- Former co-manager of Ziegler Healthcare Real Estate portfolio from 2005 to 2013

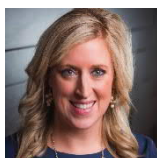


John Lucey
*Chief Accounting &
Administrative Officer*

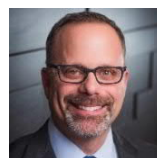
- Former Director of Financial Reporting with Assisted Living Concepts, Inc. (NYSE: ALC)
- Former Manager of Financial Reporting and Division Controller for enterprises including Case New Holland, Monster Worldwide, Inc., Alterra Healthcare Corporation (now Brookdale Living Communities, NYSE: BKD)



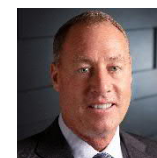
Laurie Becker
SVP – Controller



Amy Hall
*SVP – Leasing &
Physician Strategy*



Daniel Klein
*SVP – Deputy Chief
Investment Officer*



Bradley Page, Esq.
*SVP – General
Counsel*



A Portfolio for the Future of Healthcare

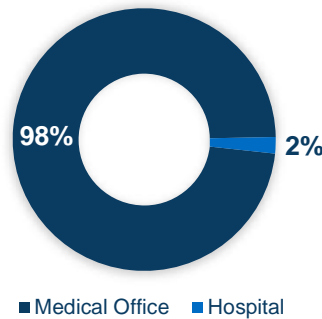
The DOC Portfolio has been built with an unmatched emphasis on **investment grade tenants** occupying assets best positioned to capitalize on healthcare's continuing transition **to outpatient sites of care**



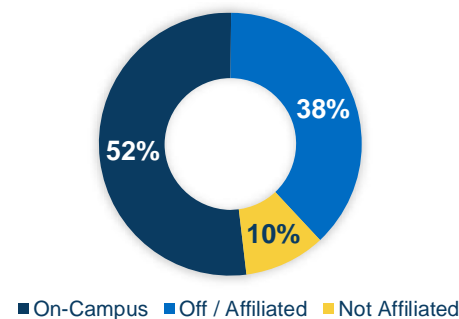
Tenant Specialty Distribution

Top Ten Medical Specialties ⁽¹⁾		MOB Portfolio	On / Adjacent	Off Campus
1	Oncology / Hematology	13%	18%	9%
2	Ambulatory Surgery Center	10%	8%	12%
3	Primary Care	10%	9%	11%
4	Orthopaedics	9%	4%	13%
5	Imaging Center / Radiology	5%	3%	7%
6	Cardiology	4%	5%	3%
7	Ophthalmology	4%	2%	5%
8	Obstetrics / Gynecology	4%	5%	2%
9	PT / OT	3%	3%	3%
10	Neurology / Neuro-Surgery	2%	2%	1%

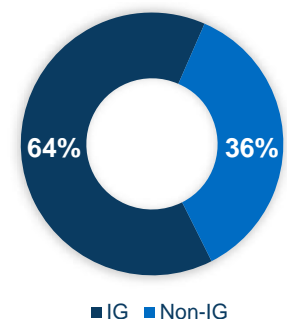
Property Type ⁽²⁾



Campus Distribution ⁽²⁾



Investment Grade Tenancy ⁽²⁾



(1) Top specialty exposure for DOC Consolidated MOB's only, by ABR

(2) Represents DOC Consolidated Portfolio as a % of GLA. Parent rating used where appropriate.



2021 Acquisition Highlights

**\$1.04bn in year-to-date acquisitions
and investment commitments**

Date	Name	Spend
04/2021	AdventHealth Wesley Chapel MOB	\$ 35,251
06/2021	TOPA Denton MOB (<i>Construction Loan Conversion</i>)	15,500
08/2021	Intermed MOB (<i>49% Share / Davis JV</i>)	19,330
08/2021	Atkins Portfolio (<i>5 MOB</i> s)	54,090
09/2021	HonorHealth Sonoran MOB	31,750
10/2021	HonorHealth Neuroscience Institute	67,250
10/2021	Eden Hill MOB (<i>JV Takeout / Remaining 51%</i>)	33,180
Various	Other Investments (<i>Mezz & Construction Loan Commitments</i>)	21,341
Total / Completed Acquisitions		\$ 277,692
<i>Pending</i>	<i>Landmark Portfolio (15 MOB</i> s)	<i>764,250</i>
Grand Total		\$ 1,041,942



HonorHealth Neuroscience Institute
Scottsdale, AZ



HonorHealth Sonoran MOB
Phoenix, AZ



TOPA Denton MOB (*Loan Conversion*)
Denton, TX



AdventHealth Wesley Chapel MOB
Wesley Chapel, FL



Mill Run Medical Center (*Atkins Portfolio*)
Hilliard, OH



Intermed MOB (*Davis JV*)
Portland, ME

2021 Acquisition Quality Indicators

Acquired Asset Count	25
Wtd. Avg. Acquisition Cap Rate	5.0%
Average Acquisition GLA	83,000
% On Campus / Affiliated	93%
% Leased Rate	96%
% Investment Grade Tenancy	72%
Wtd. Avg. Asset Age	10.1 yrs
Wtd. Remaining Lease Term	7.4 yrs

Note: Acquisition quality indicators as of date of purchase, inclusive of the Landmark Portfolio



Landmark Portfolio Update

Landmark Portfolio Acquisition

On October 1st, DOC announced the execution of a Master Transaction Agreement related to the **\$764mm acquisition of 15 Class-A Medical Office Facilities** with a total of 1.5mm GLA (the "Landmark Portfolio")

ROFR Update

Certain properties within the Landmark Portfolio are subject to tenant Rights of First Refusal options. To date, no system has exercised their ROFR, and we do not anticipate that any of them will.

Anticipated Transaction Closing

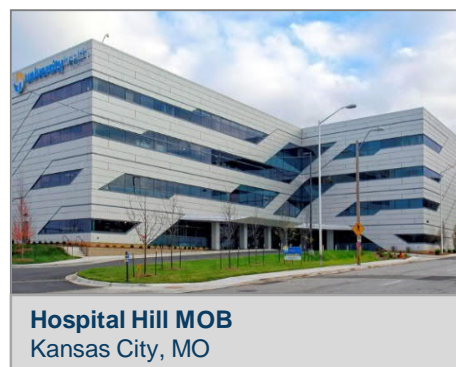
Pending satisfaction of customary closing conditions, the Company expects the Landmark Portfolio acquisition to close in December 2021.

Anticipated Capitalization Sources⁽¹⁾

Type	Amount	Rate / Price
Notes Issued October 2021	\$ 250,000	2.6%
OPU Issuance	128,000	\$ 17.75 / unit
Assumed Secured Debt	100,000	LIBOR + 1.85%
Mezzanine Loan Redemption	54,250	7.9%
Other	232,000	N/A

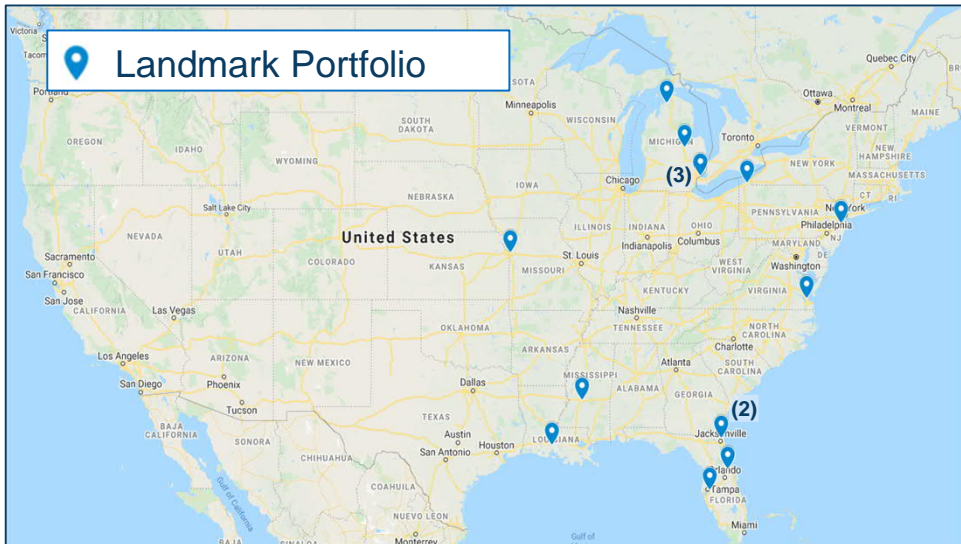
Note: The acquisition of the Landmark Portfolio as described in this presentation is subject to customary closing conditions. There can be no assurance the Company will complete the acquisition of any properties within the Landmark Portfolio under the expected terms, or at all.

(1): Illustrative, preliminary, and subject to change. Notes Issued 2021 reflect \$500mm total issuance, less \$250mm used to repay the Company's previously outstanding Term Loan due 2023



Landmark Portfolio Profile

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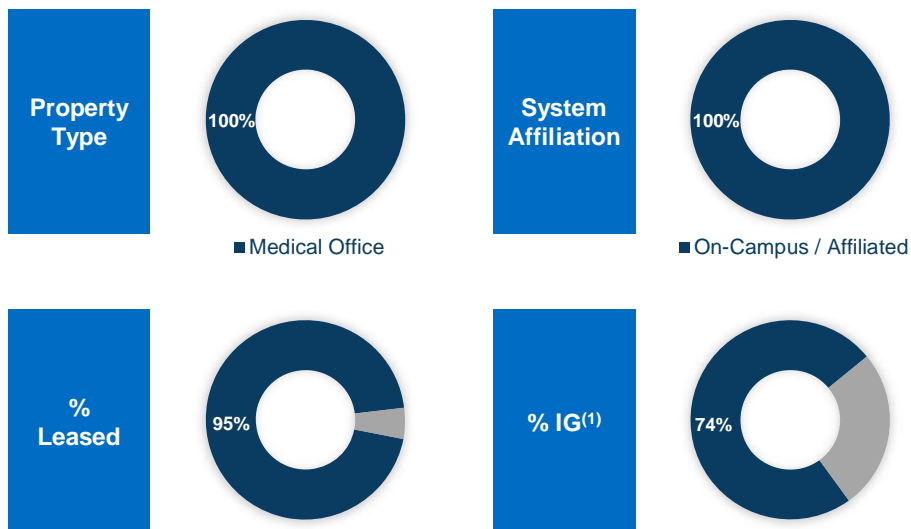


The Landmark Portfolio introduces **ten new** health system relationships to DOC

Top Tenant Distribution (Landmark Portfolio)

Top-Ten Tenants	Credit Rating ⁽¹⁾	% GLA
1 UFHealth	'BBB-'	18%
2 Beaumont	'A+'	11%
3 McLaren	'AA-'	11%
4 TGH Tampa General Hospital	'A'	7%
5 BAPTIST	'BBB+'	6%
6 Allegheny Health Network	'A'	6%
7 TMC TRUMAN MEDICAL CENTERS	Not Rated	6%
8 RIVERSIDE	'A' (Implied)	6%
9 Hackensack Meridian Health	'AA-'	5%
10 OUR LADY OF LOURDES	'A'	3%

Asset Quality Indicators



(1) Represents direct leases to investment grade entities and their subsidiaries. Parent rating used where direct tenant is not rated.



Transformative Quality Improvement

DOC's disciplined acquisitions and proactive pruning of non-core assets have positioned the Company's portfolio for long term success

Investment Volume Since 1/1/2018⁽¹⁾

\$1,724mm



(\$420mm)



Acquisition Spend

Disposition Proceeds

Quality Metrics	Acquisitions	Dispositions
Asset Count	61	49
# Hospitals / LTACHs	0	4
Average GLA (MOB)	65,600	33,300
% Leased (MOB)	95%	85%
Transaction Cap Rate (MOB)	5.3%	6.7%
% IG Leased ⁽²⁾	73%	29%

Current
Credit
Ratings

'Baa2'
MOODY'S

'BBB'
S&P Global
Ratings

'BBB'
FitchRatings

DOC Portfolio Transformation

	Dec. 2017	Sept. 2021	Pro Forma
Total Assets	280	279	292
Total Specialty Hospitals / LTACHs	9	8	5
Portfolio % NOI from MOBs	92%	94%	96%
Portfolio GLA	13,997,000	14,860,112	16,180,000
Average MOB Size	49,100	52,500	55,200
Portfolio % Leased	97%	95%	95%
% GLA On Campus / Affiliated	85%	89%	90%
Investment Grade Tenancy ⁽²⁾ (% Leased GLA, incl. Northside)	52%	63%	65%
Tenant Financial Visibility ⁽²⁾	70%	94%	93%
Internally Managed Markets ⁽²⁾	1	13	16
CommonSpirit Concentration ⁽²⁾ (% ABR to CommonSpirit Affiliates)	19%	16%	14%

Note: Pro forma statistics are adjusted for investments completed through the Company's November 5, 2021 earnings press release plus the addition of the Landmark Portfolio
(1): Includes purchases and dispositions of real estate properties and JV interests, inclusive of the pending Landmark Portfolio acquisition
(2): Consolidated assets only



Diversified Portfolio

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Income Profile

% Net Lease⁽¹⁾



98%

% Portfolio Leased



95%

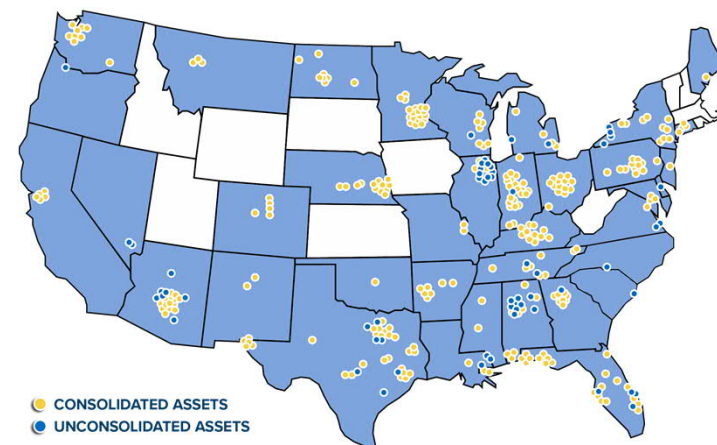
YTD Operating Margin



68%

Top Ten Tenants⁽²⁾

	Primary State	Credit Rating ⁽³⁾ (Moody's / S&P / Fitch)	% ABR
1 CommonSpirit - CHI - Nebraska	NE	Baa1 / BBB+ / BBB+	5.7%
2 Northside Hospital	GA	Not Rated ⁽⁴⁾	4.9%
3 University of Louisville Health	KY	Baa1 / A+ / NR	4.1%
4 US Oncology, Inc.	TX	Baa2 / BBB+ / BBB+	3.6%
5 Baylor Scott and White	TX	Aa3 / AA- / NR	2.6%
6 Ascension - St. Vincent's	IN	Aa2 / AA+ / AA+	2.6%
7 CommonSpirit - CHI - St. Alexius	ND	Baa1 / BBB+ / BBB+	2.2%
8 HonorHealth	AZ	A2 / NR / A+	2.1%
9 Great Falls Clinic (Surgery Partners)	MT	Caa1 / B- / NR	1.8%
10 CommonSpirit - CHI - Franciscan	WA	Baa1 / BBB+ / BBB+	1.8%



DOC's consolidated portfolio is diversified across 32 states, with no MSA representing over 8% of leasable square footage or tenant responsible for more than 6% of annual base rent

CommonSpirit

BaylorScott&White
HEALTH

UL Hospital

NH

NORTHSIDE
HOSPITAL

St. Vincent

ASCENSION

(1) Based on ABR. Includes modified gross, triple net, and absolute net leases.

(2) Figures as of September 30, 2021, excluding unconsolidated JV assets.

(3) Parent rating used where appropriate.

(4) Northside Hospital carries no public debt but carries a shadow rating of 'A-' per DOC's Credit Model.



Well-Laddered Lease Expirations

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DOC's well-laddered expiration schedule and leading WALTR offers superior cash flow stability

Portfolio
Expirations
thru 2025



25%

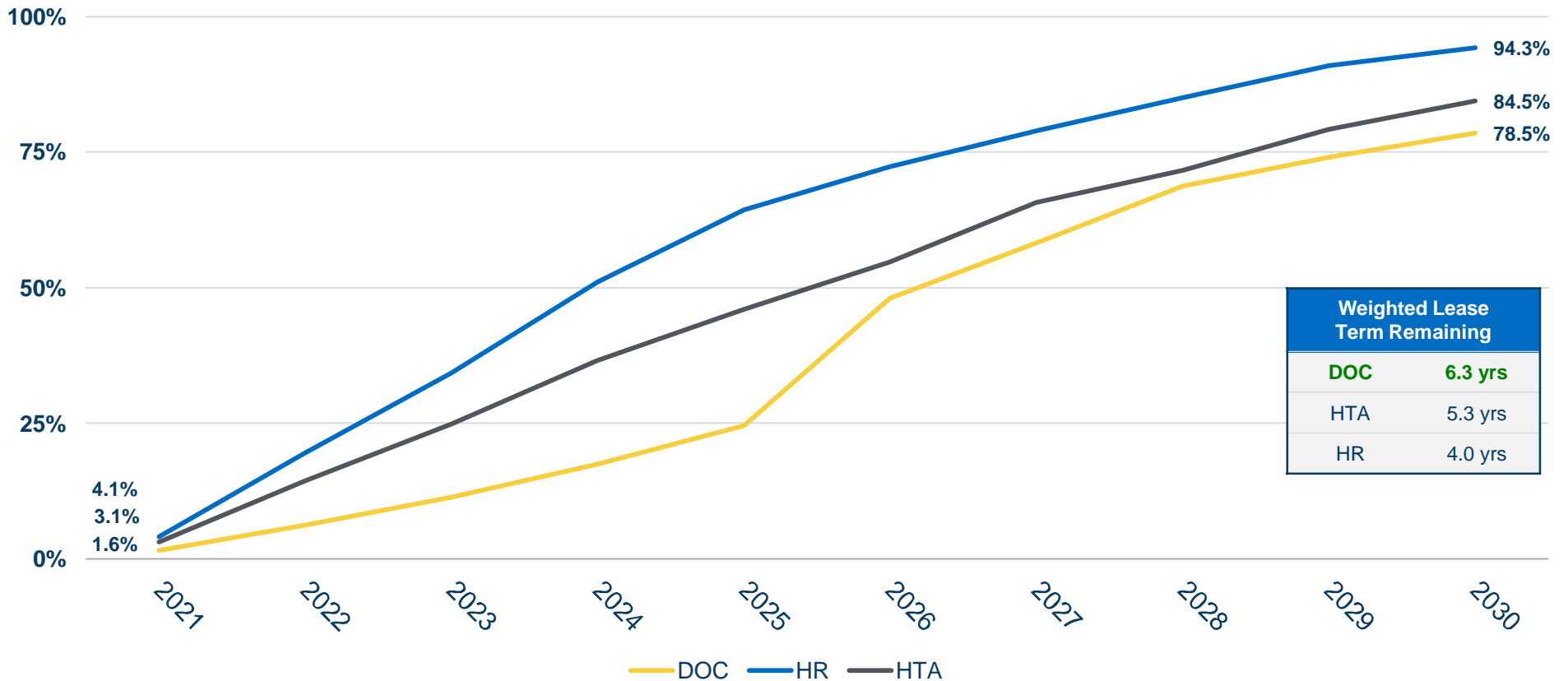


46%



64%

Cumulative Expirations (% ABR)



Source: Company filings. 2021 expirations include MTM leases.



October Bond Issuance

Completion of our recent note issuance brings DOC's aggregate balance of notes outstanding to \$1.25bn, significantly increasing the liquidity and desirability of our debt to fixed income investors

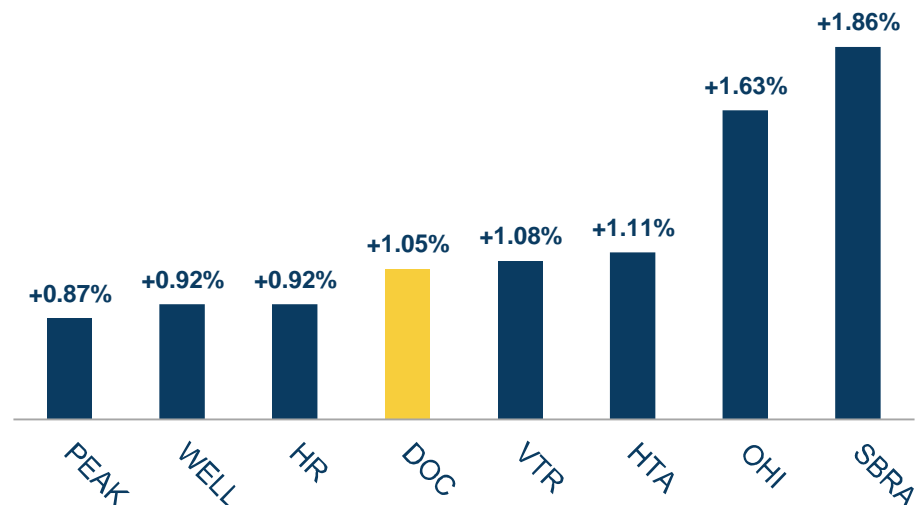
Issued Notes

Aggregate Principal	\$ 500,000,000
Trade Date	October 7, 2021
Final Maturity	November 1, 2031
Coupon	2.625%
Spread to Benchmark Treasury	T+108bp

DOC Public Notes Outstanding

Issuance	Coupon	Size
Notes Due 2027	4.300%	\$ 400,000
Notes Due 2028	3.950%	350,000
Notes Due 2031	2.625%	500,000
Grand Total		\$ 1,250,000

Current Interpolated Spread to USTN (2031 Maturities, DOC & HC Peers)



Source: Factset. Interpolated spreads as of November 5, 2021



Moody's / S&P / Fitch
Investment Grade Ratings

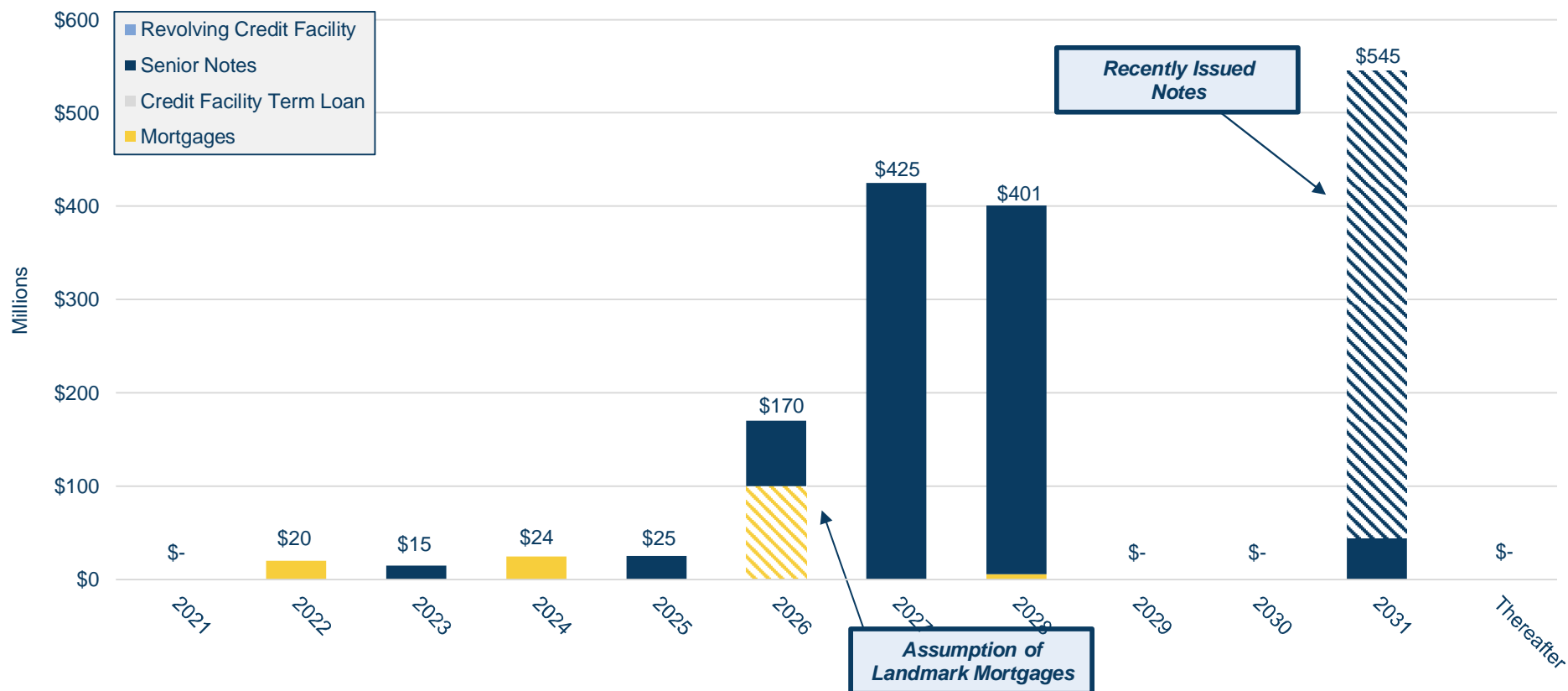
\$1.0bn

Capacity of Revolving Credit Facility

5.0x

3Q21 Enterprise Net Debt to Adjusted EBITDAre⁽²⁾

Debt Maturity Schedule⁽¹⁾ (As of September 30, 2021)

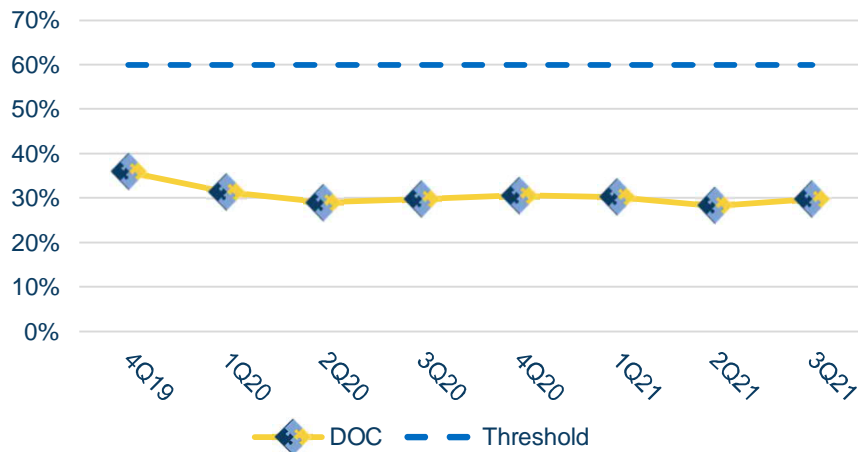


- (1) Adjusted to give effect to (a) the purchase of the Landmark Portfolio, (b) the Company's issuance of \$500mm in Notes Due 2031, and (c) the Company's repayment of the Term Loan Due 2023. Landmark Mortgages Assumed are expected to mature in 2026.
- (2) Adjusted EBITDA_{re} is a non-GAAP measure. Refer to slide 16 for a reconciliation of Net Income to Adjusted EBITDA_{re}.

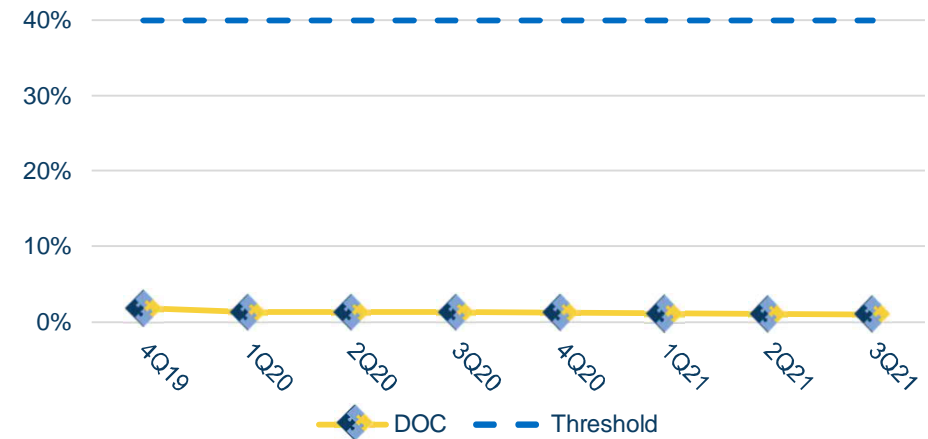
Public Note Covenant Compliance

DOC remains disciplined in its use of leverage

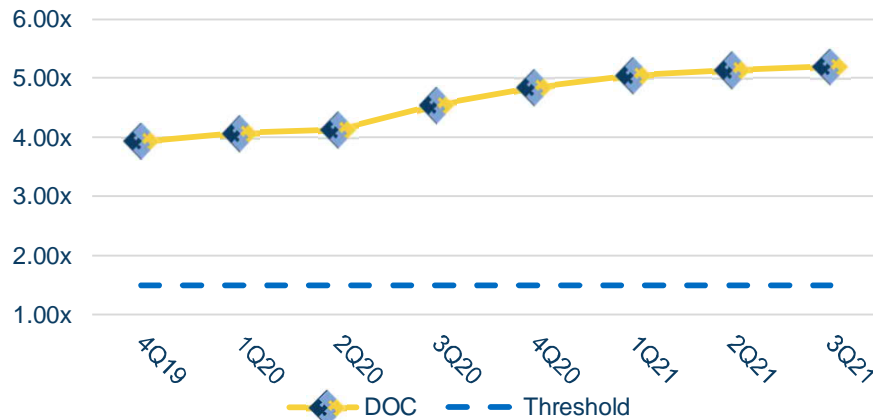
Consolidated Leverage Ratio



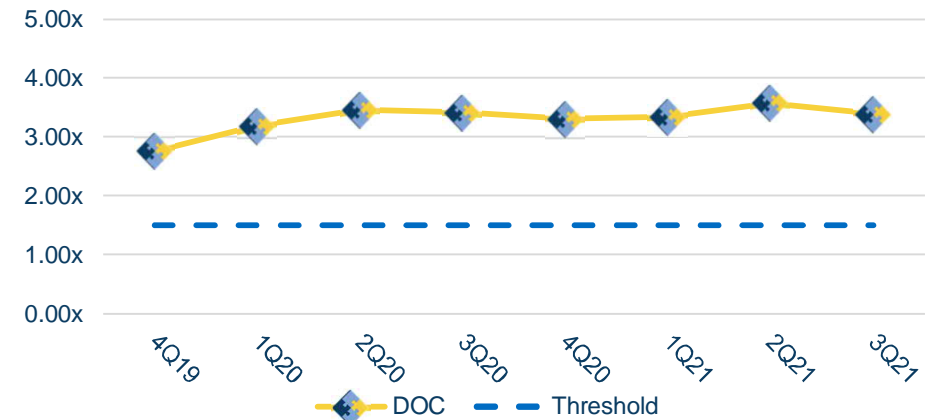
Secured Leverage Ratio



Consolidated Debt Service



Maintenance of Unencumbered Assets



Note: Covenants as determined by the Company's March 2017 and December 2017 notes.



Environmental Objectives

Just Announced: Inaugural GRESB Score of 75
Full ESG Report available at docreit.com/ESG



Two Part Climate Risk Action Plan

Goal 1

Commit to a Greenhouse Gas Reductions Strategy, Striving for 40% Reduction in GHGs by 2030

Step Goals:

- 10% reduction in Scope 1 and 2 GHG Emissions by 2021 at DOC-Managed properties
- Recommit to multi-year targets in 2022 on a growing number of assets

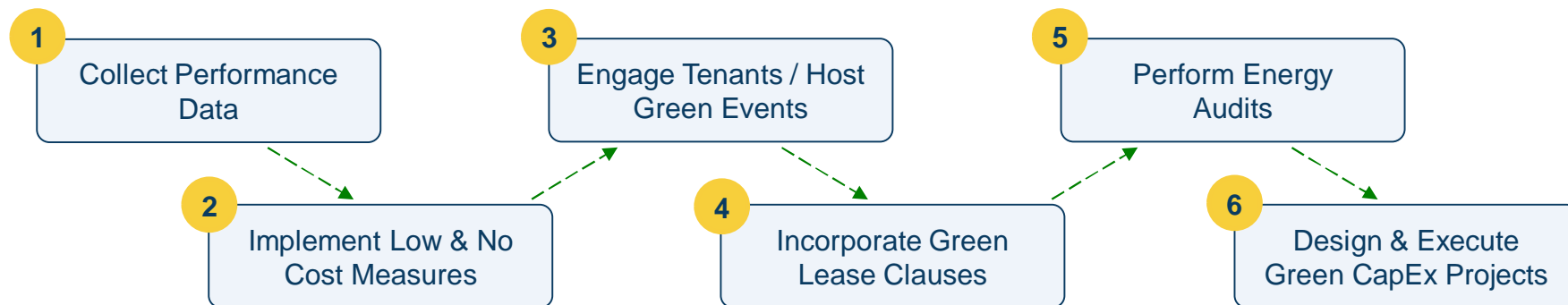
Goal 2

Identify Existing and Future Climate Risks at each of our Properties and Implement a Mitigation Strategy

Step Goals:

- Implement an emergency response plan at 100% of DOC-Managed properties (**Complete**)
- Adopt mitigation plans for direct climate risks as identified by Measurbl Climate Risk Module

Repeatable Property Sustainability Program



ESG Achievements to Date

View our full ESG Report online at docreit.com/ESG



"Gold" Green Lease Leader

- One of 15 Landlords to be named a "Gold" level 2020 Green Lease Leader by the Department of Energy's "Better Building Alliance"
- Green Leasing provisions allow DOC to access and share energy use data, participate in OpEx savings from Green CapEx spend



Energy Star Partner of the Year

- One of 13 REITs to be named a 2021 Energy Star Partner of the Year award winner – the highest level of EPA recognition
- The Partner of the Year designation requires partners to demonstrate a superior level of energy management performance



IREM CSP Certifications

- Established by the Institute of Real Estate Management as a program for property types not covered by other sustainability organizations
- 18 DOC assets have received the CSP designation based on energy, water, and recycling criteria (*Established goal of >25 certifications by 2023*)



Celebrated Workplace Culture

- DOC's in-place Diversity, Equity, and Inclusion Council establishes and oversees organizational goals and education on inclusivity
- Culture of philanthropy includes financial gifts, quarterly DOC-organized volunteer projects, and volunteer-time-off to all employees



Reconciliation of Non-GAAP Measures

<i>Calculation of Enterprise Net Debt</i>	September 30, 2021
Enterprise Debt	\$ 1,582,719
Less: Cash and Cash Equivalents	(5,366)
Enterprise Net Debt	<u>\$ 1,577,353</u>

<i>Calculation of Enterprise Net Debt to Enterprise Adjusted EBITDAre</i>	Quarter Ended September 30, 2021
Net Income	\$ 22,045
Depreciation and Amortization Expense	38,582
Interest Expense	13,498
Gain on the Sale of Investment Properties, Net	(4,757)
Impairment Loss	341
Proportionate Share of Unconsolidated JV Adjustments	3,627
EBITDAre	<u>\$ 73,335</u>
Non-Cash Share Compensation Expense	3,665
Pursuit Costs	75
Non-Cash Intangible Amortization	1,227
Pro Forma Adjustments for Investment Activity	585
Enterprise Adjusted EBITDAre	<u>\$ 78,887</u>
<i>Annualized</i>	\$ 315,548
Enterprise Net Debt / Enterprise Annualized Adjusted EBITDAre	5.00x

This presentation includes disclosure of Adjusted EBITDAre, which is a non-GAAP financial measure. We define Adjusted EBITDAre as EBITDAre, computed in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit"), plus non-cash compensation, pursuit costs, non-cash intangible amortization, the pro forma impact of investment activity, and other non-recurring items. We consider Adjusted EBITDAre an important measure because it provides additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.

For purposes of the Securities and Exchange Commission's ("SEC") Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets or statements of cash flows (or equivalent statements) of the company, or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented.

As used in this presentation, GAAP refers to generally accepted accounting principles in the United States of America. Our use of the non-GAAP financial measure terms herein may not be comparable to that of other real estate investment trusts. Pursuant to the requirements of Regulation G, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.





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