

Investor Presentation | November 2022



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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.

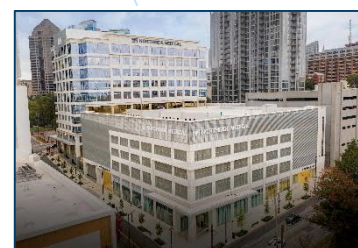
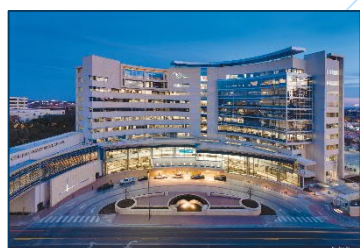
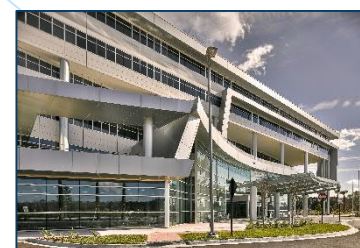
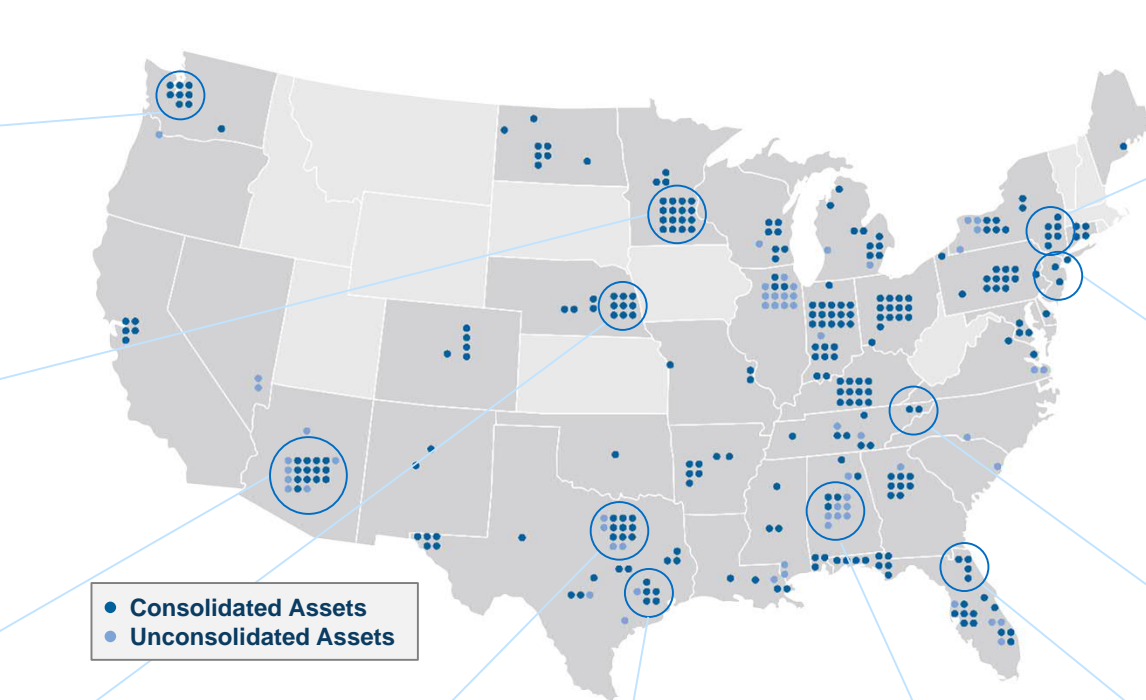
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Dedicated Owner of Class-A Medical Office Facilities

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DOC Portfolio	290 Assets Owned	97% of NOI from MOBs	89% On-Campus / Affiliated (% ABR)	95% Portfolio Leased Rate	66% IG Tenancy ⁽¹⁾
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Note: Unless otherwise stated, Portfolio figures are as of September 30, 2022.

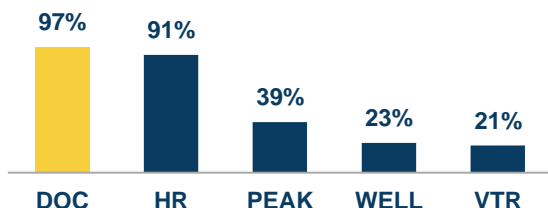
(1) Consolidated assets only. Parent rating used where appropriate. Includes 6% of Leased GLA from tenants without public debt outstanding that attain an Investment Grade Rating per DOC's internal Credit Model.



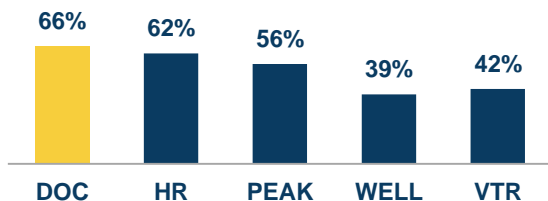
Focus on Investment Quality

Portfolio Comparison

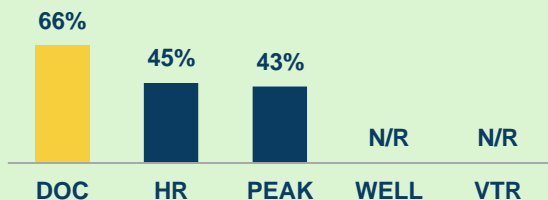
% Income from MOB



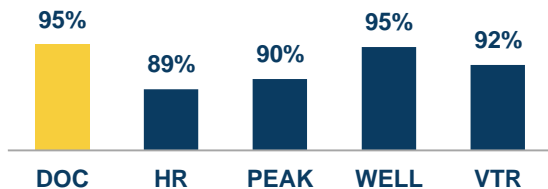
Portfolio Operating Margin



Investment Grade Tenancy⁽¹⁾ (% GLA)



Leased Rate (MOB Only)



DOC Credit Team Influence

Investments

- Tenant Credit Criteria represent 50% of DOC's quantitative "Asset Quality" scorecard

Leasing

- Credit department evaluates prospective tenant creditworthiness, influencing requests for security deposits, personal guarantees, and letters of credit

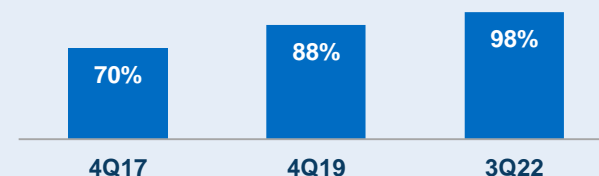
Asset Management

- Key component of Lease Assignment process, ensuring continued security of DOC's lease interest in the event of tenant M&A

Financial Visibility

- Financial visibility serves as an early warning of potential tenant distress, directly contributing to DOC's best-in-class collections during the COVID pandemic
- Visibility is attained via lease-level reporting requirements and proactive analysis of commercial claim volumes

DOC Tenant Financial Visibility (% GLA)



Source: Portfolio Comparison attributes per peer filings as of September 30, 2022.

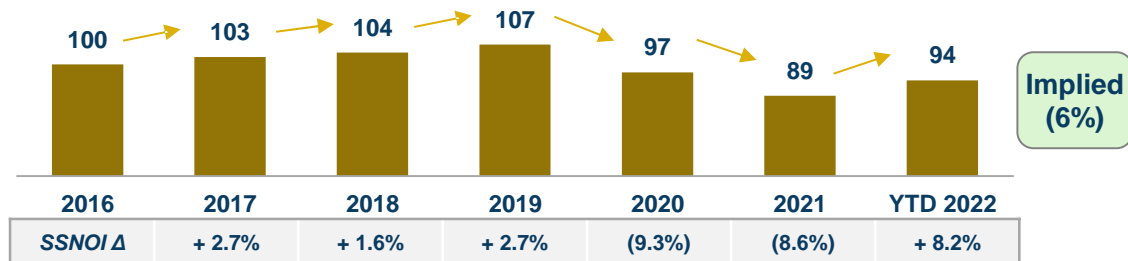
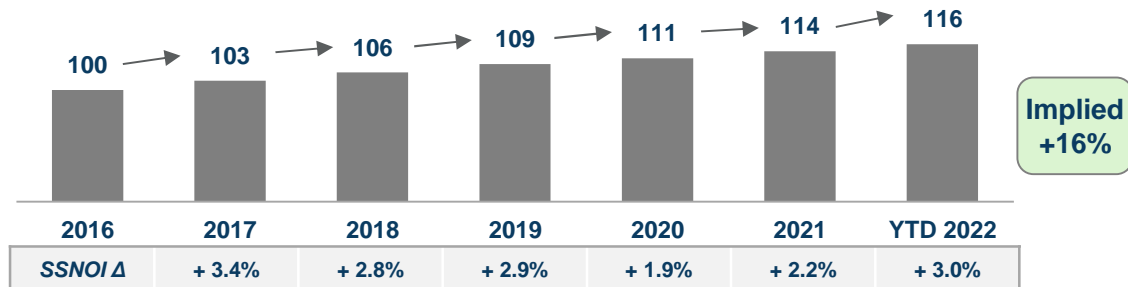
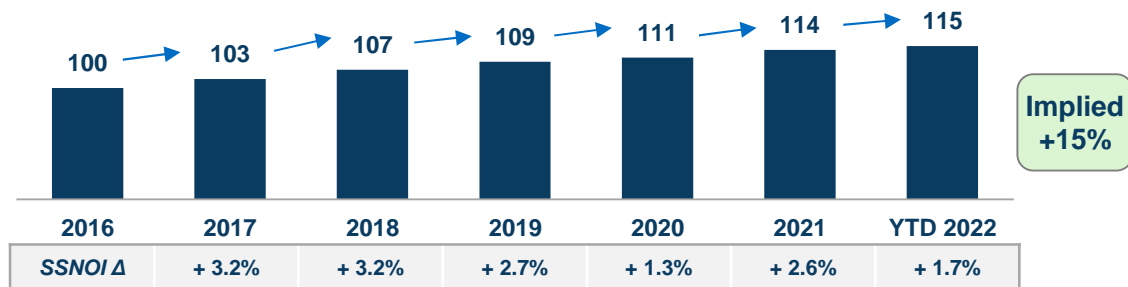
(1) Consolidated assets only, represents direct leases to IG entities and their direct subsidiaries. DOC figure includes 6% of Leased GLA from tenants without public debt outstanding that attain an Investment Grade Rating per DOC's internal Credit Model. PEAK / WELL / VTR ratings reported for MOB only.



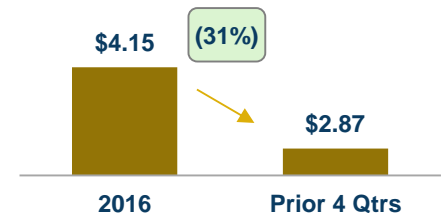
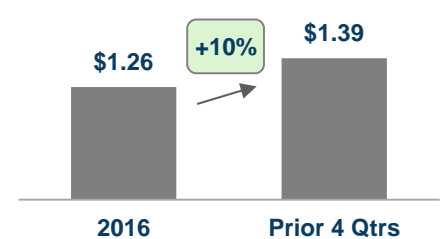
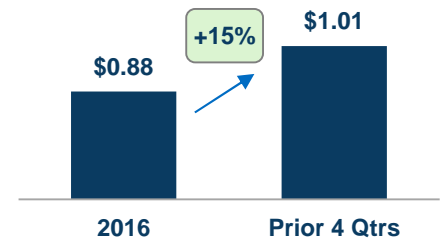
Growth Comparison

DOC's same-store methodology includes the reporting of performance for **all owned MOBs**, enhancing transparency while better representing bottom-line FAD per share outcomes

Same-Property Cash NOI Growth (As Published, Indexed to 2016)



FAD per Share



Sources: Factset, Company Filings. HR performance reflects Legacy HR for all periods except 3Q 2022. Prior four quarter values reflect 4Q 2021 thru 3Q 2022.

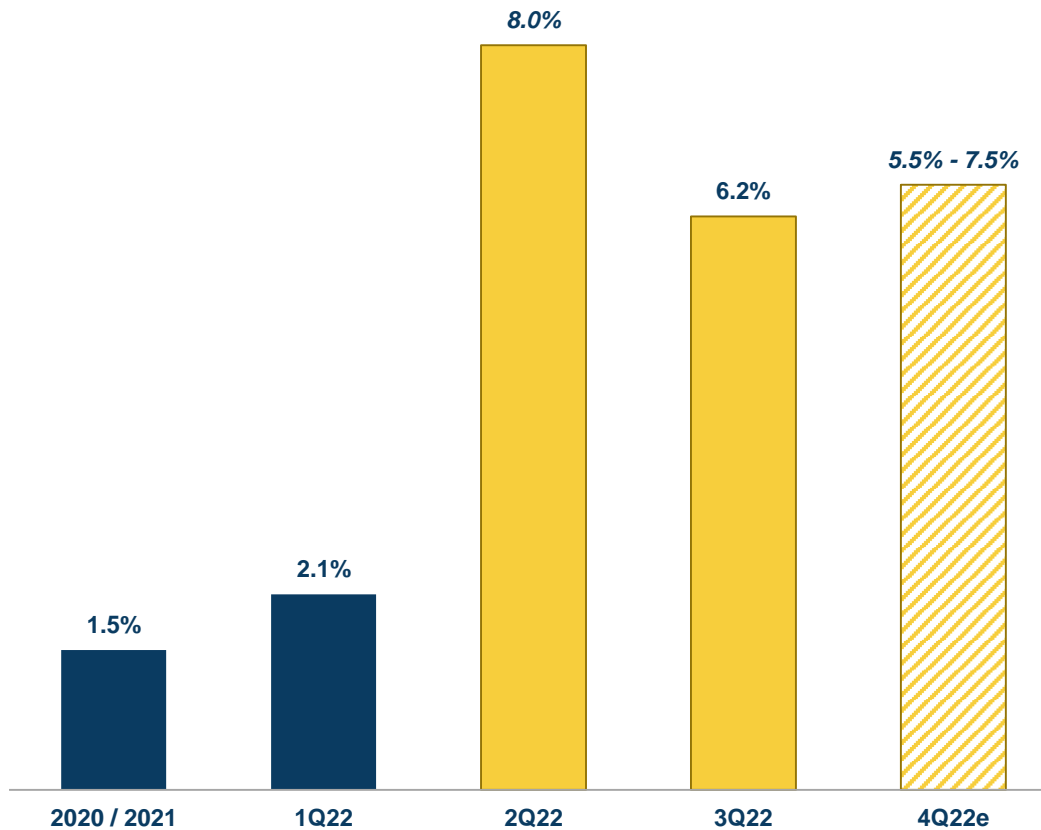


Continued Portfolio Strength

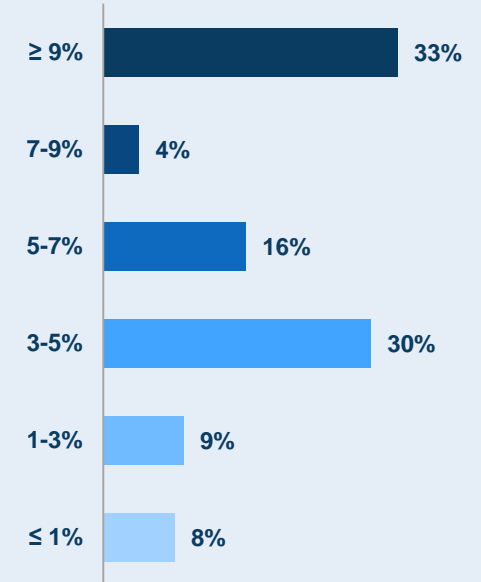
Rising construction costs have allowed DOC to capture leasing spreads beyond historical 2-3% ranges with no meaningful change to leasing philosophy

MOB Renewal Outcomes

Renewal Spread



Distribution of Spread Outcomes (2Q22 & 3Q22, % Renewing ABR)



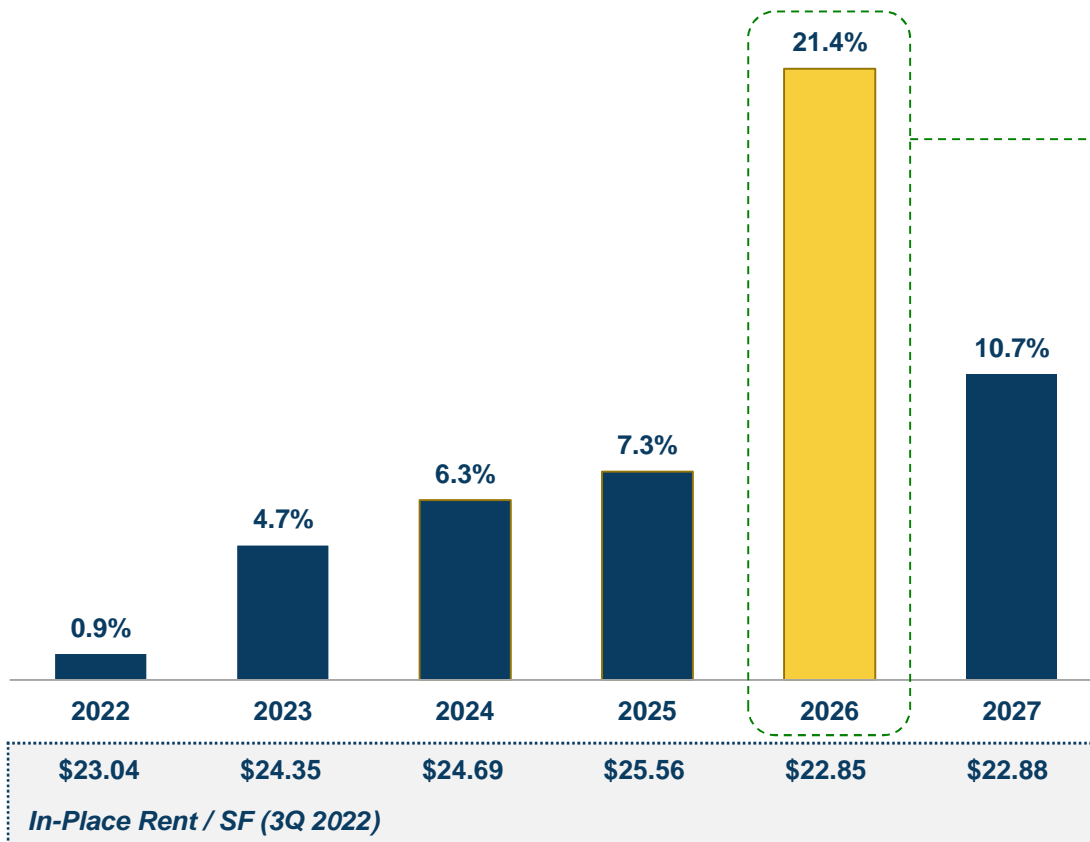
Note: Leasing economics represent DOC Consolidated MOB performance



Accelerating Leasing Velocity

DOC remains well positioned to capitalize on favorable lease marks-to-market as leasing velocity accelerates, particularly in 2026 when rents are 15% below recent executed renewal rates

Near Term Lease Expirations (% Consolidated ABR)



Largest 2026 Expirations (2026 ABR)

Tenant	\$ ABR	% 2026 Expirations
UofL Health	\$ 10.2mm	13%
CHI – Nebraska	9.3mm	12%
Baylor Scott & White	7.6mm	10%
CHI – St. Alexius (N. Dakota)	6.1mm	8%
US Oncology	5.6mm	7%
CHI – Franciscan (Seattle)	4.8mm	6%

DOC's concentration of 2026 Expirations is related to the ten-year anniversary of the Company's sale-leaseback transaction with CommonSpirit Health, wherein DOC executed original leases at then-market rates across nine regional markets

Executed 2022
Renewals

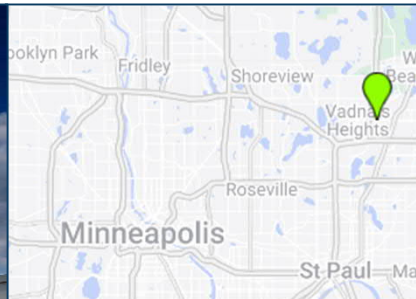
\$ 26.82
Lease Rate

78%
Retention

Note: Figures represent DOC's consolidated asset portfolio



Strategic Leasing Case Study

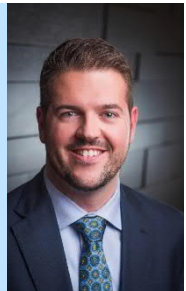


DOC Vadnais Heights MOB

DOC deliberately vacated two non-investment grade tenants in order to execute a new lease with an investment grade hospital anchored ASC

"Tenant demand for Medical Office facilities has never been stronger, and we remain focused on unlocking the full value of our portfolio for the long term. When necessary, this includes the selective vacating of suites that have higher potential with different tenants - even if growth is impacted on a short-term basis."

- Mark Theine, EVP – Asset Management

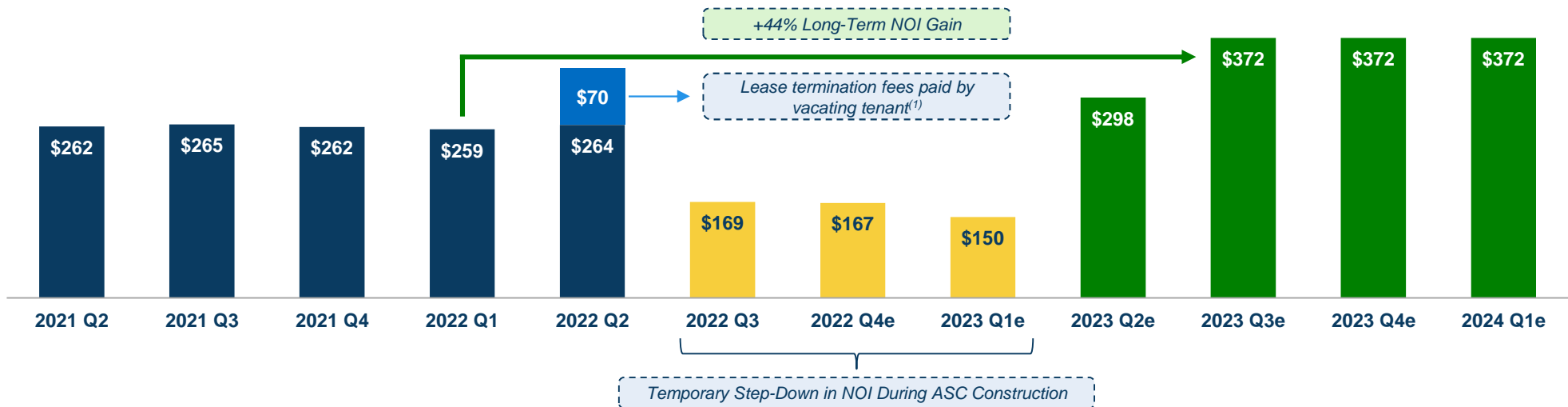


Vadnais Heights
NOI Per Sq Ft
(Annualized)

\$ 18.24
2022 Q1

\$ 26.24
2023 Q3e

Quarterly Asset Cash NOI (in '000s)



(1) Lease Termination Fees are excluded from DOC's reporting definition of MOB Same Store Cash NOI



Overview: Calko Medical Center Acquisition

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Transaction Economics

\$81.5mm

Purchase Price

90%

DOC Equity Interest

5.5%

Stabilized Unlevered Cash Yield

2.7%

Wtd. Avg. Annual Rent Escalator

100%

% Triple-Net Leased



Asset Profile

MSA	New York, NY (#1)
Year Built	2013
Rentable Square Feet	85,567
Campus Proximity	Off Campus / Affiliated
Anchor Health System	Maimonides Medical Center

Area Demographics (5 Mile Radius)

Population	1.85 million
Median Household Income	\$ 86,600
Population Growth Rate	4.3%



"This is a fantastic outpatient medical facility with a health care ecosystem that provides access to exceptional care for the larger Brooklyn population. We look forward to working with Maimonides Medical Center, the physicians, and other providers in this facility for years to come."
- John Thomas, President and CEO

Transaction Funding

Great Falls Portfolio Disposition

Date	July 2022
Proceeds	\$116.3mm
Yield	4.7%



Calko Medical Center Acquisition

Date	Sept. 2022
Investment ⁽¹⁾	\$73.4mm
Yield	5.5%

(1) Investment reflected at DOC share



Strong Liquidity with Access to Capital

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Current Credit
Ratings

‘Baa2’
MOODY’S

‘BBB’
S&P Global
Ratings

3Q22 Consolidated Net
Debt to Adj. EBITDAre⁽¹⁾

5.62x

Consolidated Debt Maturity Schedule (As of September 30, 2022)

Maturities by Year
(in millions)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Other
	\$0	\$15	\$60	\$287	\$170	\$425	\$400	\$0	\$0	\$545	\$0
Revolving Line of Credit	\$ -	\$ -	\$ -	\$ 262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unsecured Notes	-	15	-	25	70	425	395	-	-	545	-
Mortgage Debt	-	-	60	-	100	-	5	-	-	-	-

(1) Adjusted EBITDAre is a non-GAAP measure. Refer to slide 10 for a reconciliation of Net Income to Adjusted EBITDAre.



Reconciliation of Non-GAAP Measures

<i>Calculation of Consolidated Net Debt</i>	September 30, 2022
Consolidated Debt	\$ 1,902,178
Less: Cash and Cash Equivalents	(2,512)
Consolidated Net Debt	\$ 1,899,666

<i>Calculation of Consolidated Net Debt to Consolidated Adjusted EBITDAre</i>	Quarter Ended September 30, 2022
Net Income	\$ 66,280
Depreciation and Amortization Expense	47,040
Interest Expense	18,299
Gain on the Sale of Investment Properties	(53,894)
Proportionate Share of Unconsolidated JV Adjustments	3,545
EBITDAre	\$ 81,270
Non-Cash Share Compensation Expense	4,349
Pursuit Costs	149
Non-Cash Intangible Amortization	1,358
Proportionate Share of Unconsolidated JV Adjustments	(82)
Pro Forma Adjustments for Investment Activity	871
Adjusted EBITDAre	\$ 87,915
Less: Amounts Attributable to Unconsolidated Joint Ventures	(3,399)
Consolidated Adjusted EBITDAre	\$ 84,516
<i>Annualized</i>	\$ 338,064
Consolidated Net Debt / Consolidated Annualized Adjusted EBITDAre	5.62x

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 to be 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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