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Investor Presentation

June 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 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 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; 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 DOC Investment Thesis

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Who We Are
DOC is an internally 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

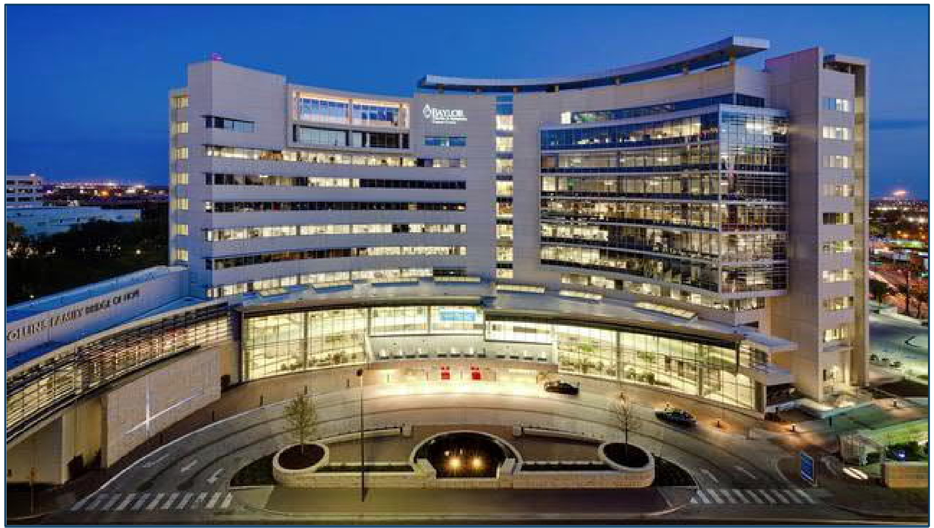
Unmatched Focus on Tenant Credit
Dedicated credit department provides for robust monitoring of portfolio financial health, with systematic recurring financial statement review of 124 of the Portfolio's Top 125 tenants by ABR

A Portfolio for the Future of Healthcare
DOC's portfolio emphasizes off-campus outpatient facilities leased to leading healthcare systems, which 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

$5.0bn Healthcare Real Estate Portfolio

- *274 Assets*
- *53,100 sf Average Asset Size*
- *96% Leased*
- *94% of Cash NOI from MOBs*
- *89% Health System Affiliated (GLA)*
- *62% Investment Grade Tenancy[1]*



Baylor Charles A. Sammons Cancer Center | Dallas, TX

All values as of March 31, 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*).

A Portfolio for the Future of Healthcare

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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 ***away from the hospital campus***

% Portfolio Located Off-Campus[1]

	HTA Healthcare Trust of America, Inc.	HEALTHCARE REALTY
47%	33%	13%

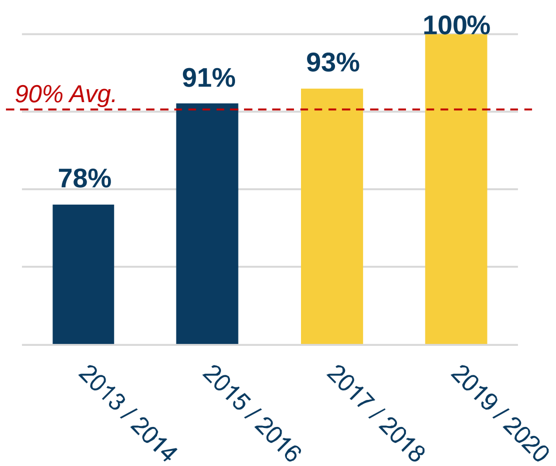
% Investment Grade Tenancy

	HTA Healthcare Trust of America, Inc.	HEALTHCARE REALTY
62%	45%	47%

Acquisition Activity Focus[2]

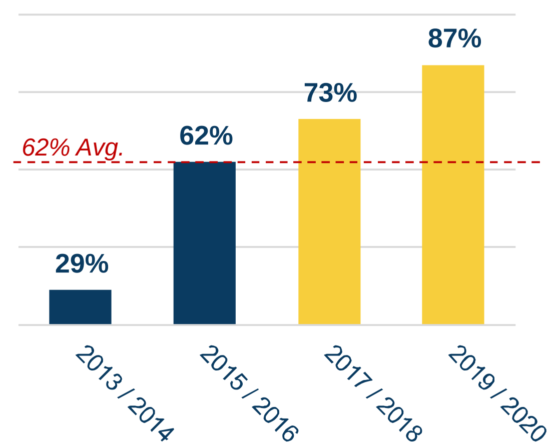
Leading Tenants

% Health-System Affiliated (*Asset GLA*)



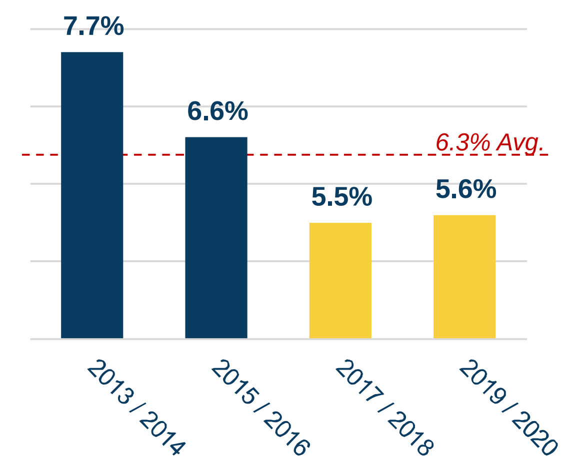
Stronger Credit

% Investment Grade Tenancy (*GLA*)



Day-One Accretion

Acquisition Cap Rate



(1) By GLA. On-Campus includes 'Adjacent' assets (*within 0.25 miles*)
(2) Statistics by year acquired for the Company's consolidated properties as of December 31, 2020.

Healthcare After COVID

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DOC's Outpatient Portfolio is positioned to capitalize on Post-COVID Trends

Healthcare Trend	Impact	DOC Positioning
Lower Acuity Services Shift to Virtual Visits	**Behavioral Health: 70%** **Primary Care: 25%** **Surgical Specialties: 5%** Sustained Telehealth Adoption	• DOC primary care exposure (*10% of Portfolio*) is concentrated with leading health systems in multi-specialty settings • Telehealth utilization amongst specialists increases practice efficiency, largely impacting post-procedure follow-up visits
Inpatient Surgical Cases Shift to Outpatient Venues	**10-25%** Shift to HOPD or ASC	• 22% of DOC's MOBs include an on-site Ambulatory Surgery Center
ED Visits Shift to Lower-Acuity Settings	**20-30%** Shift to Alternate Sites	• Market forces will continue to drive care to the lowest cost setting (*MOBs*), while technological advances have increased the acuity of procedures that can be performed on an outpatient basis • Reduced hospital utilization further erodes the On-Campus moat, benefiting Medical Office portfolios that include a balance of on- and off-campus facilities (*47% of DOC GLA is Off-Campus*)
Inpatient Admissions Shift to Care in Non-Hospital Settings	**5-10%** Reduction in Inpatient Volumes	

Source: The Chartis Group, "Four Ways Sites of Care are Shifting" (*October 2020*) and "Tracking US Telehealth Adoption" (*April 2021*)

Best-In-Class Tenant Roster

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Focus on Specialist Tenants

Generally, high acuity specialists produce higher revenues, stronger retention outcomes upon lease expiration, and are less subject to telehealth risk

Selective Primary Care Exposure

DOC's Primary Care exposure is concentrated with investment grade health system tenants (*78% of total*) who utilize primary care as a referral source for their health care network

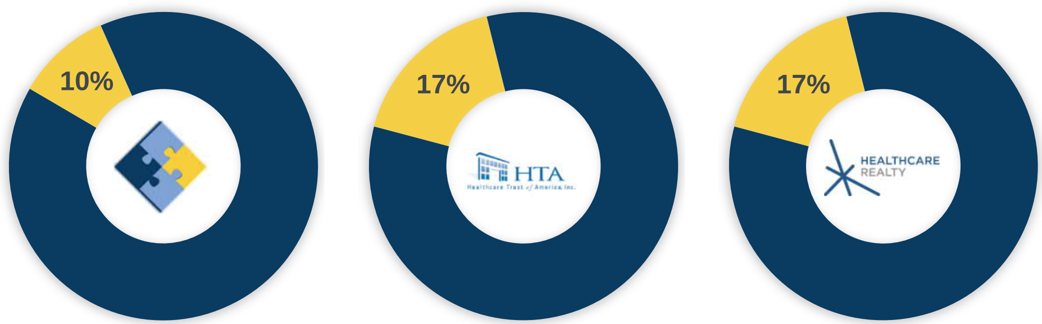
Unmatched Credit Profile

DOC's 62% exposure to Investment Grade tenants leads the MOB peer group

Tenant Specialty Distribution

	Top Ten Medical Specialties (*% ABR*)	MOB Portfolio	On / Adjacent	Off Campus
1	Oncology / Hematology	13%	17%	9%
2	Ambulatory Surgery Center	10%	7%	12%
3	Primary Care	10%	9%	10%
4	Orthopaedics	9%	5%	13%
5	Imaging Center / Radiology	5%	3%	7%
6	Cardiology	4%	5%	3%
7	Ophthalmology	4%	2%	5%
8	Obstetrics / Gynecology	4%	6%	2%
9	PT / OT	3%	3%	3%
10	Neurology / Neuro-Surgery	2%	2%	1%

Primary Care Exposure



Source: Company filings as of March 31, 2021. Specialties for MOBs only. HTA excludes single tenant MOBs (*25% of portfolio GLA*)

Focus on the Bottom Line

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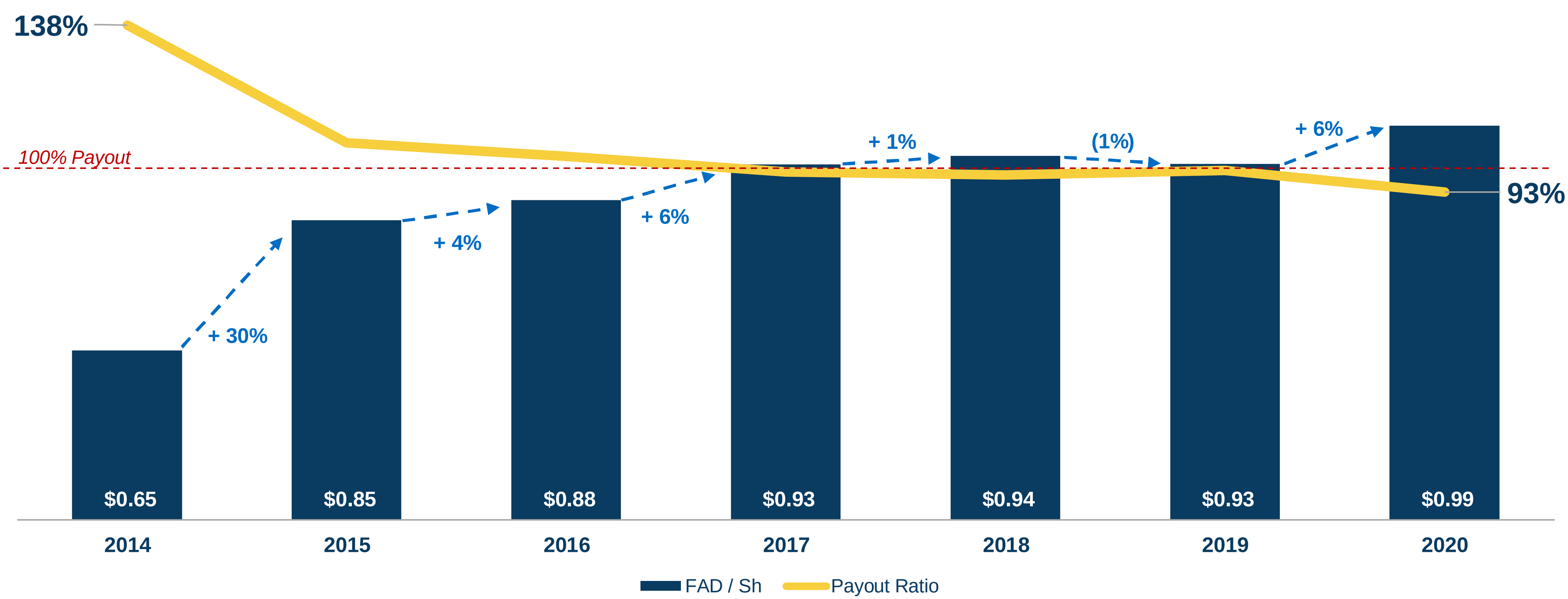
DOC's focus on bottom line cash flow has resulted in total shareholder returns that lead the peer group since our IPO

Total Shareholder Return Since DOC IPO

DOC	HTA Healthcare Trust of America, Inc.	Healthcare Realty
+141%	80%	63%

DOC Payout Ratio History



Total Shareholder Return from July 24, 2013 to June 2, 2021

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Superior Earnings Growth

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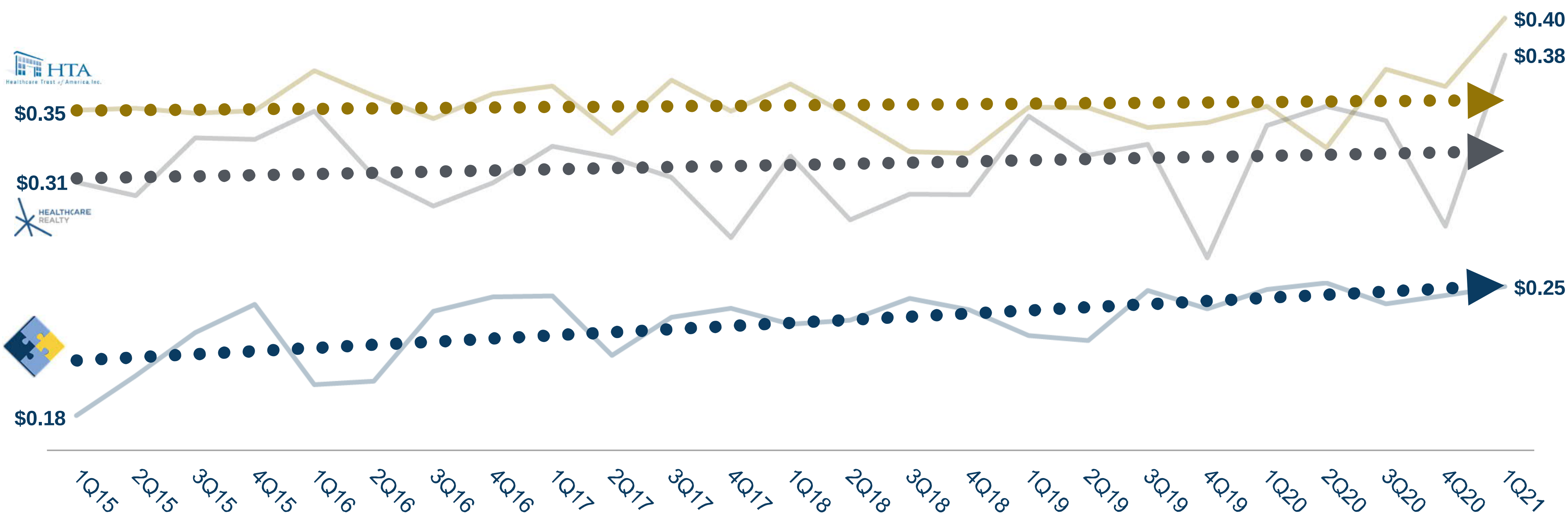
DOC has demonstrated higher and more consistent per-share cash flow growth relative to its closest peers

FAD / Share History



Compound FAD / Share Growth Rate – 2015 to Prior Four Quarters

DOC	+3.0%
HEALTHCARE REALTY	+1.2%
HTA Healthcare Trust of America, Inc.	+0.9%

Source: Company filings. 2Q20 HTA and HR FAD adjusted to include $4.7mm and $0.9mm, respectively, in recurring tenant bad debt expense.

2020 Year In Review

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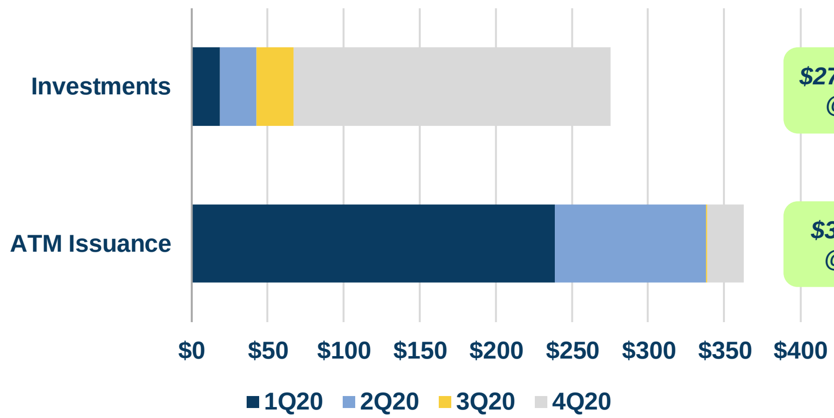

$275mm Invested @ 6.4% Yield

$364mm Issued @ $19.06 / sh

ATM issuance exceeded investment activity during 2020, pre-funding the Company's 2021 Acquisition Pipeline

2021 Guidance	$400 – 600mm	5.0% – 6.0%
	2021 Aggregate Investments	Avg. First Year Cash Cap Rates

Acquisition Highlights

Ascension Sacred Heart Summit MOB and ASC | Pensacola, FL
Acquired thru DOC Loan-to-Own Development Program

Date	Name	Asset Value(1)	Cap Rate(2)	Source
02/28/2020	Westerville MOB	$ 10,683	6.1%	Off-Market
03/16/2020	TOPA Fort Worth MOB	49,145	4.1%(3)	Off-Market / Loan Conversion
09/11/2020	Ascension Cancer Center	21,085	5.8%	Off-Market
11/23/2020	Health Center at Easton	15,775	5.3%	Off-Market
12/08/2020	Hartford HC Cancer Center	16,855	5.5%	Marketed
12/11/2020	Davis Joint Venture	55,262	6.2%	Off-Market
12/18/2020	Sacred Heart MOB & ASC	32,409	6.3%	Off-Market / Loan Conversion
12/23/2020	Westerville II MOB	5,350	6.1%	Off-Market
12/23/2020 - 12/30/2020	Landmark Loan Portfolio	54,250	7.9%	Off-Market

(1) Inclusive of loan conversion value and post-acquisition earnouts, where applicable
(2) Represents first year cash yield, adjusted for completion of short-term abatements and inclusive of Joint Venture management fees where applicable
(3) Newly constructed asset purchased at 82% occupancy. Underwritten 5.5% yield at stabilization

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Measured Approach to Growth

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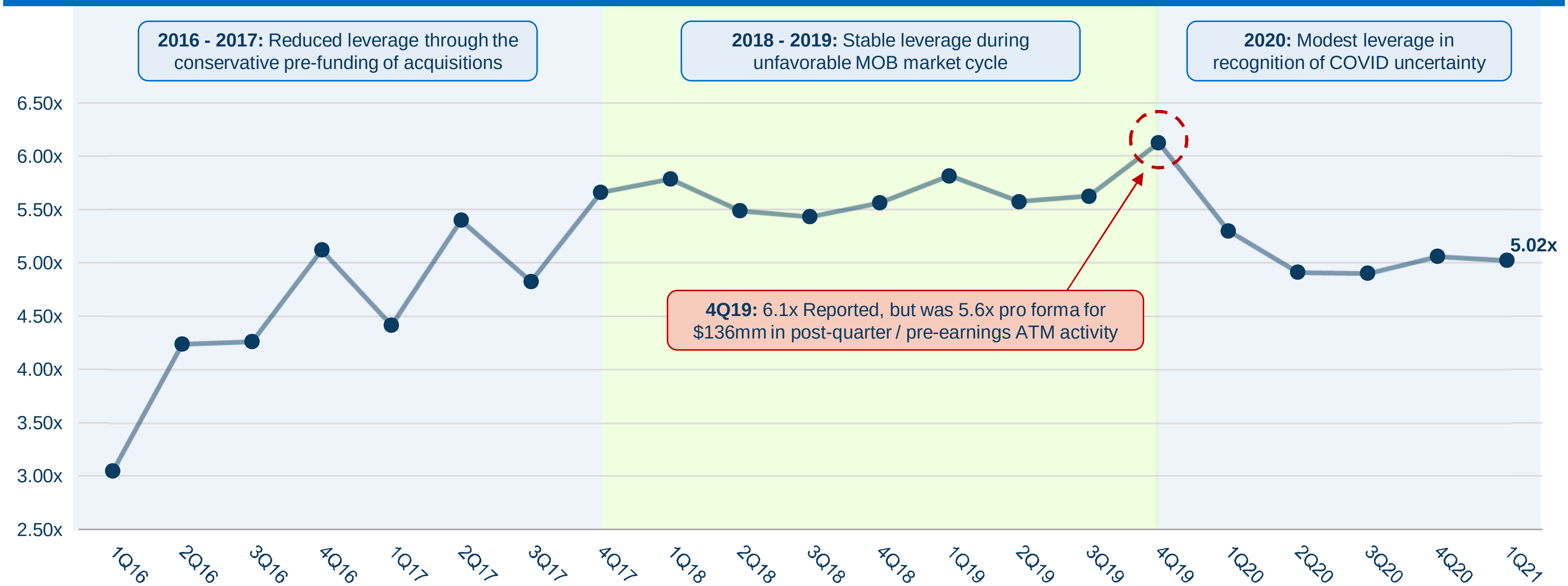
DOC's outsized external growth has been funded with a responsible mix of debt and equity

Recent ATM Issuance				
$239mm @ $19.57	$99mm @ $18.07	$1mm @ $18.52	$24mm @ $18.44	$52mm @ $18.32
1Q20	2Q20	3Q20	4Q20	1Q21

DOC Historical Run-Rate Leverage



- "Run-Rate Leverage" represents Enterprise Leverage, adjusted for non-recurring activity and pro-forma investment income

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Demonstrated Acquisition Discipline

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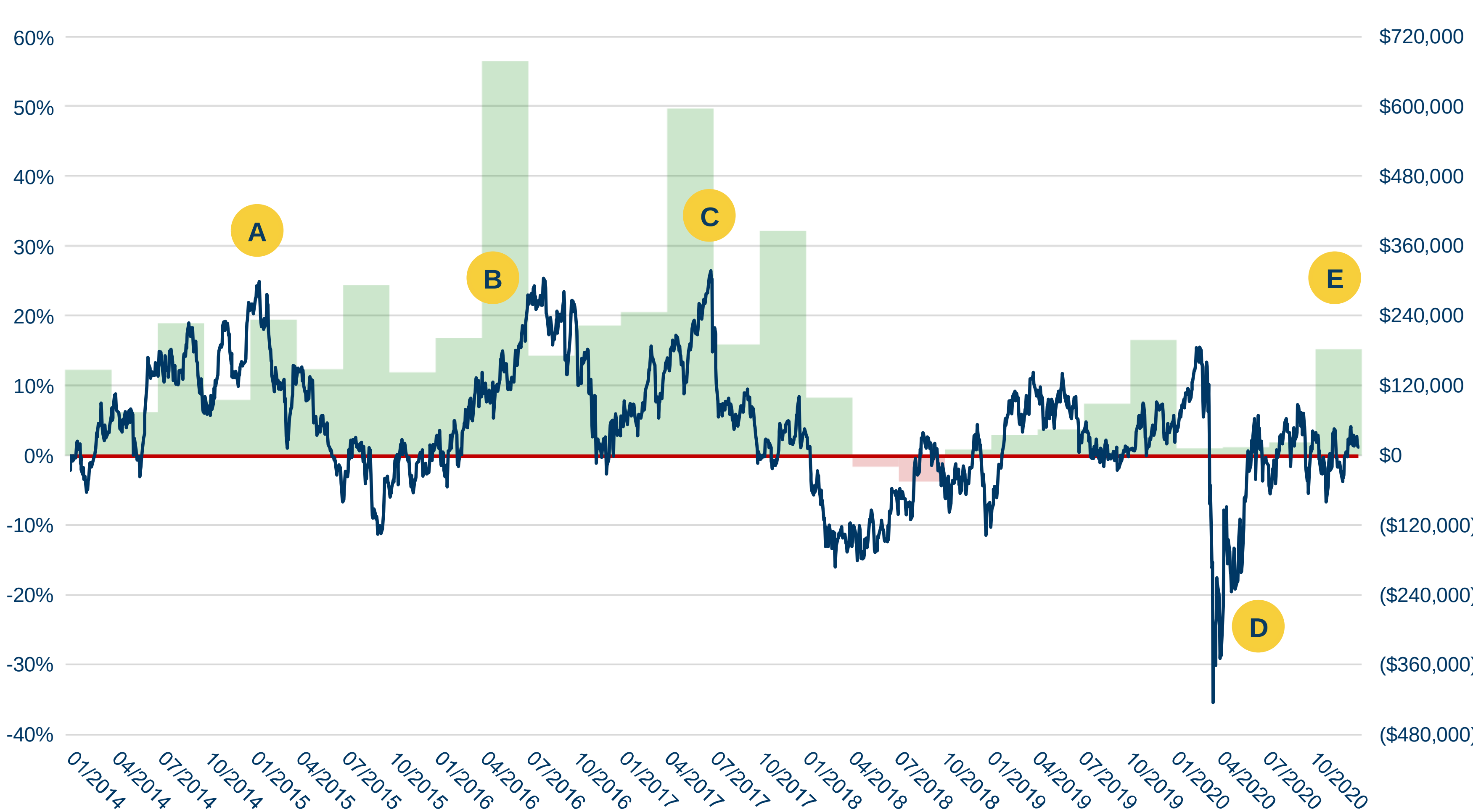
DOC matches acquisition pace to equity value to maximize shareholder benefit

Premium to Consensus NAV vs Net Acquisition Volume



A MN Portfolio
$297mm Follow-On Offering
January 2015

B CHI Portfolio
$443mm Follow-On Offering
April 2016

C ROFR Portfolio
$421mm Follow-On Offering
June 2017

D Pandemic Discipline
reduced volumes during COVID uncertainty

E Return to Growth
$208mm of Fourth Quarter 2020 Investments

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Data-Driven Investments Platform

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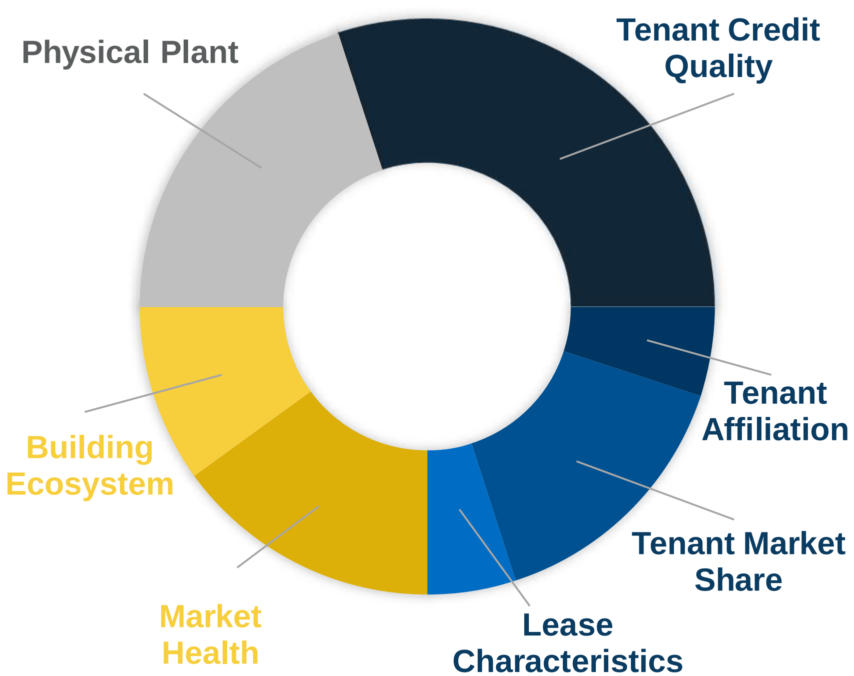
2021 DOCscore



55%	25%	20%
Tenant Specific Criteria	Demographics / Ecosystem	Physical Plant

The DOCscore: An Objective Measure of Asset Quality

Proprietary Scorecard

The Company's proprietary DOCscore is derived through portfolio experience and observed market data to ***identify and prioritize the most attractive investment opportunities***

Emphasis on Tenant Strength

Tenant Credit holds the largest weight in the DOCscore in recognition of the outsized impact that a lease default has on shareholder returns and asset economics

Constantly Evolving

The DOCscore is reviewed and recalibrated on a regular basis to optimize predictive value

Well-Laddered Lease Expirations

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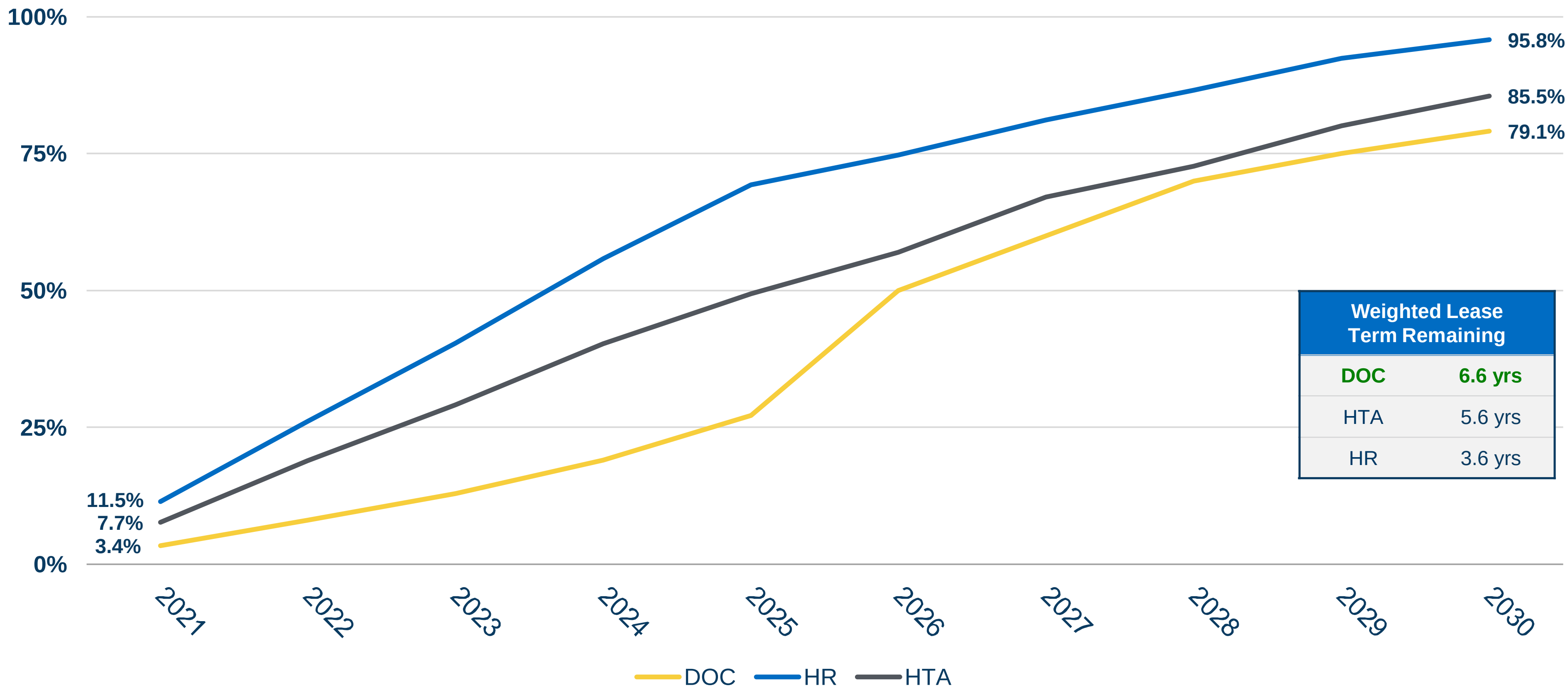
DOC's well-laddered expiration schedule and leading WALTR offers superior cash flow stability

Portfolio Expirations thru 2025	DOC	HTA	Healthcare Realty
	27%	49%	69%

Cumulative Expirations (*% ABR*)



Weighted Lease Term Remaining	
DOC	**6.6 yrs**
HTA	5.6 yrs
HR	3.6 yrs

Source: Company filings. 2021 expirations include MTM leases.

Diversified Portfolio

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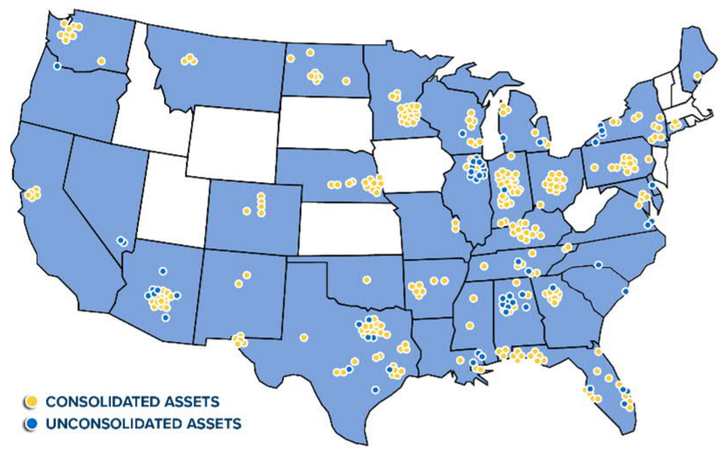
Top Ten MSAs(1)		MSA Rank	% GLA	% ABR	Internal Management Presence
1	Atlanta / Sandy Springs / Roswell, GA	9	7.6%	8.3%	
2	Dallas / Fort Worth / Arlington, TX	4	6.9%	8.3%	✓
3	Louisville / Jefferson County, KY / IN	46	5.3%	4.5%	✓
4	Phoenix / Mesa / Scottsdale, AZ	10	5.2%	5.3%	
5	Minneapolis / St. Paul / Bloomington, MN / WI	16	5.1%	5.3%	
6	Indianapolis / Carmel / Anderson, IN	33	4.8%	4.3%	
7	Omaha / Council Bluffs, NE / IA	57	4.3%	4.0%	✓
8	Columbus, OH	32	4.0%	3.5%	✓
9	Seattle / Tacoma / Bellevue, WA	15	2.7%	2.4%	✓
10	Houston / The Woodlands / Sugar Land, TX	5	2.4%	2.5%	✓

Top Ten Tenants(1)		Primary State	Credit Rating(2) *(Moody's / S&P / Fitch)*	% ABR
1	CommonSpirit - CHI – Nebraska	NE	Baa1 / BBB+ / BBB+	5.6%
2	Northside Hospital	GA	Not Rated(3)	4.9%
3	University of Louisville Health	KY	Baa1 / A+ / NR	4.0%
4	US Oncology, Inc.	TX	Baa2 / BBB+ / BBB+	3.2%
5	Baylor Scott and White	TX	Aa3 / AA- / NR	2.6%
6	Ascension - St. Vincent's	IN	Aa2 / AA+ / AA+	2.5%
7	CommonSpirit - CHI - St. Alexius	ND	Baa1 / BBB+ / BBB+	2.2%
8	HonorHealth	AZ	A2 / NR / A+	2.0%
9	Great Falls Clinic (Surgery Partners)	MT	Caa1 / B- / NR	1.8%
10	CommonSpirit - CHI - Franciscan	WA	Baa1 / BBB+ / BBB+	1.7%



DOC's consolidated portfolio is diversified across 31 states, with no MSA representing over 8% of leasable square footage or tenant responsible for more than 6% of annual base rent

CommonSpirit

Northside Hospital

BaylorScott&White HEALTH

St. Vincent

UofL Hospital

Ascension

(1) Figures as of March 31, 2021, excluding unconsolidated JV assets
(2) Parent rating used where appropriate
(3) Northside Hospital carries no public debt, but carries a shadow rating of 'A-' per DOC's Credit Model

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Strong Liquidity with Access to Capital

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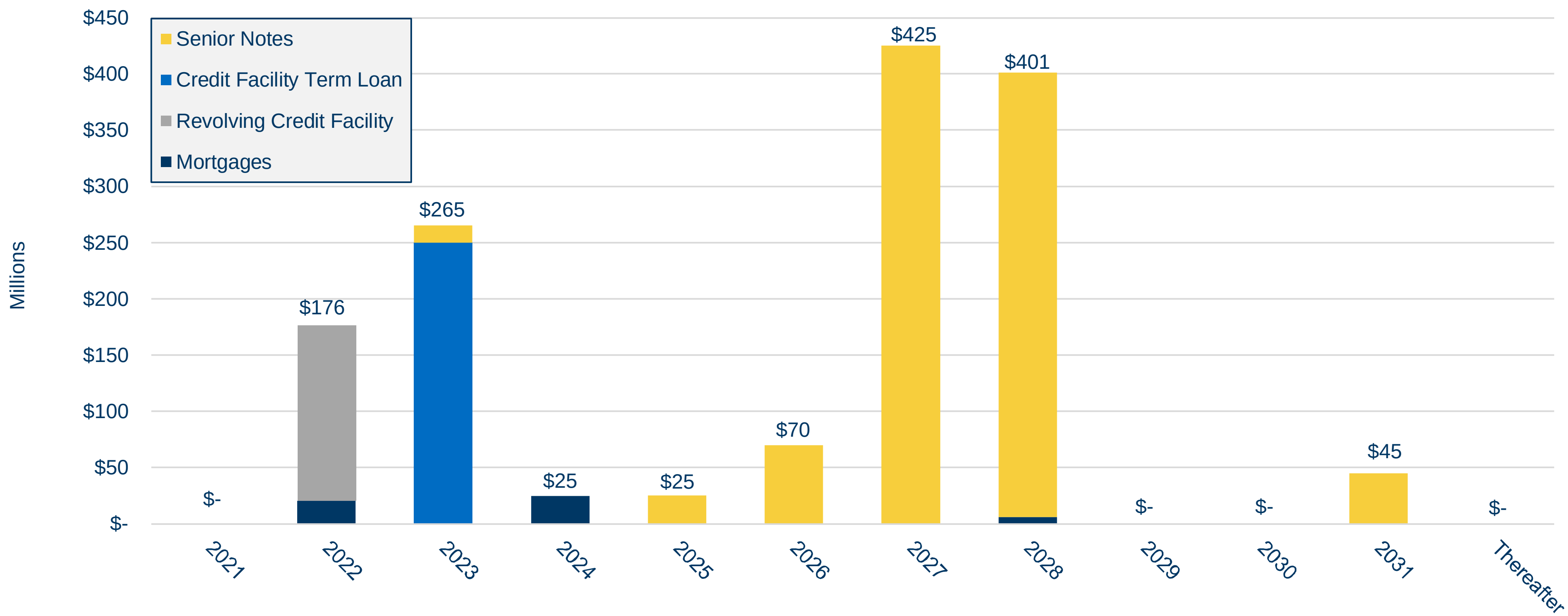
'BBB' / 'BBB' / 'Baa3'	$694mm	5.02x	5.25x
S&P / Fitch / Moody's Investment Grade Ratings	Availability Under Revolving Credit Facility	1Q21 Enterprise Net Debt to Adjusted EBITDA*re*[1]	2021 Target Net Debt to Adjusted EBITDA*re*

Debt Maturity Schedule
(As of March 31, 2021)



(1) Adjusted EBITDA*re* is a non-GAAP measure. Refer to slide 17 for a reconciliation of Net Income to Adjusted EBITDA*re*

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Environmental Objectives

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Updated June 2021: *Full ESG Report available at docreit.com/ESG*

8 C1TY BLVD Medical Office Building | Nashville, TN
LEED Gold Certified | Off Campus / Affiliated MOB

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

1. Collect Performance Data
2. Implement Low & No Cost Measures
3. Engage Tenants / Host Green Events
4. Incorporate Green Lease Clauses
5. Perform Energy Audits
6. Design & Execute Green CapEx Projects

ESG Achievements to Date

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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

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Calculation of Enterprise Net Debt	March 31, 2021
Enterprise Debt	$ 1,568,226
Less: Cash and Cash Equivalents	(3,949)
Enterprise Net Debt	$ 1,564,277

Calculation of Enterprise Net Debt to Enterprise Adjusted EBITDAre	Quarter Ended March 31, 2021
Net Income	$ 17,805
Depreciation and Amortization Expense	37,976
Interest Expense	13,715
Loss on the Sale of Investment Properties	24
Proportionate Share of Unconsolidated JV Adjustments	3,482
EBITDA*re*	$ 73,002
Non-Cash Share Compensation Expense	3,707
Pursuit Costs	20
Non-Cash Intangible Amortization	1,128
Pro Forma Adjustments for Investment Activity	6
Enterprise Adjusted EBITDA*re*	$ 77,863
Annualized	*$ 311,452*
Enterprise Net Debt / Enterprise Annualized Adjusted EBITDA*re*	**5.02x**

This presentation includes disclosure of Adjusted EBITDA*re*, which is a non-GAAP financial measure. We define Adjusted EBITDA*re* as EBITDA*re*, 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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