

Investor Presentation | June 2022



PHYSICIANS REALTY TRUST

DOC
LISTED
NYSE

Invest in better.®

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.



Management Team



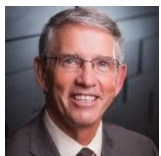
John Thomas
*President and Chief
Executive Officer, Trustee*

- 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



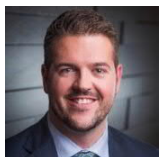
Jeff Theiler
*EVP – Chief Financial
Officer*

- 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



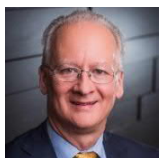
Deeni Taylor
*EVP – Chief Investment
Officer*

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



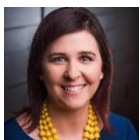
Mark Theine
*EVP – Asset & Investment
Management*

- 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*

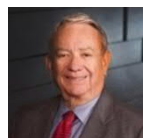


Mark Dukes
*SVP - Asset
Management*

Recent Promotion

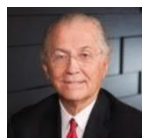


Board of Trustees



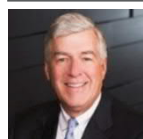
Tommy Thompson ✓
Chairman

- Former Secretary of U.S. Health and Human Services; Former Governor, state of Wisconsin
- Founding chairman Deloitte Center for Health Solutions, previously senior adviser to Deloitte and Touche USA LLP
- Current board member of Centene Corporation and United Therapeutics Corporation, among others



Stanton Anderson ✓

- Senior Counsel to the President and CEO of the U.S. Chamber of Commerce where he served as Executive Vice President and Chief Legal Officer
- Former Director and Audit Committee Chairman for CB Richard Ellis
- Former partner with McDermott Will & Emery



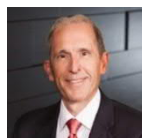
Mark Baumgartner ✓

- Senior Managing Director – Chief Credit Officer, B.C. Ziegler and Company



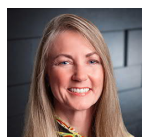
Albert Black ✓

- Current President and CEO of On-Target Supplies & Logistics, Ltd.
- Former Chairman of Baylor Health Care System Dallas
- Former Chairman, Dallas Regional Chamber of Commerce



William Ebinger, M.D. ✓

- Former Practicing Physician / Executive with Advocate Aurora Healthcare, one of the 10 largest not-for-profit integrated health systems in the nation
- Former President of Aurora Medical Center in Grafton, Wisconsin
- Member of American Board of Internal Medicine



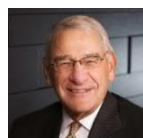
Pamela Kessler ✓

- Co-President, Chief Financial Officer and Secretary of LTC Properties (NYSE: LTC)



Ava Lias-Booker, Esq. ✓

- Partner, McGuireWoods LLP
- Board Member, University of Maryland Saint Joseph's Medical Center



Richard Weiss, Esq. ✓

- Former Board Chair for Washington Hospital Center and current Finance Committee Board Member for Advocate Aurora Healthcare
- Former Trustee for Medical College of Wisconsin and board Chairman of a private psychiatric hospital
- Former Partner with Foley & Lardner

Recent Appointment

✓ = Independent Trustee



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**

\$5.9bn

Real Estate
Portfolio

291

Health Care
Properties Owned

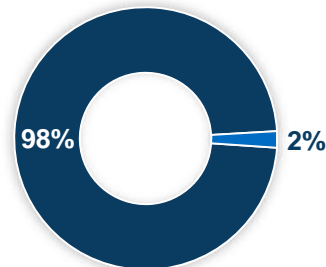
95%

Portfolio
Leased Rate

65%

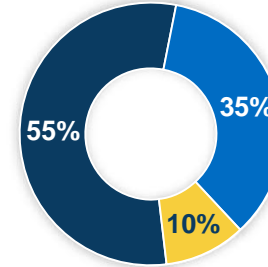
Investment Grade
Tenancy⁽¹⁾

Property Type ⁽¹⁾



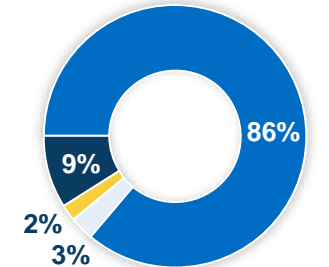
■ Medical Office
■ Hospital

Campus Distribution ⁽¹⁾



■ On-Campus / Adjacent
■ Off Campus / Affiliated
■ Not Affiliated

Lease Expense Structure ⁽¹⁾



■ Absolute Net ■ Triple Net
■ Modified Gross ■ Office Gross

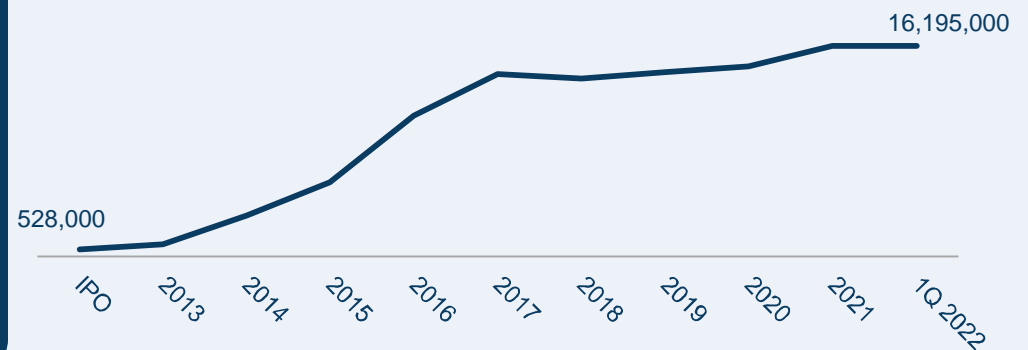


8 C1TY BLVD MOB | Nashville, TN



Gwinnett Physicians Center | Lawrenceville, GA

Portfolio
Growth
Since IPO
(Square Feet)



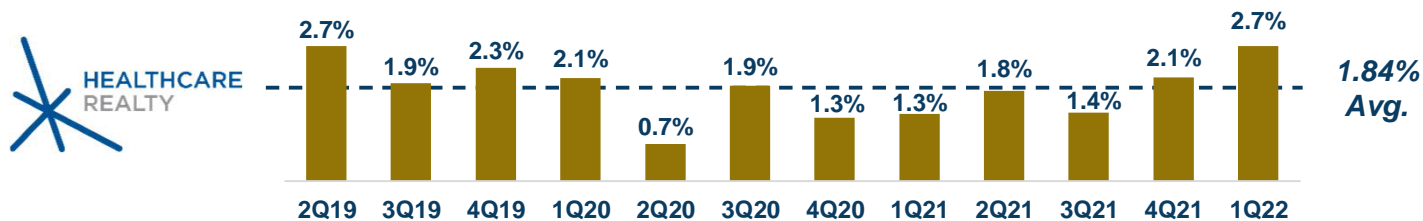
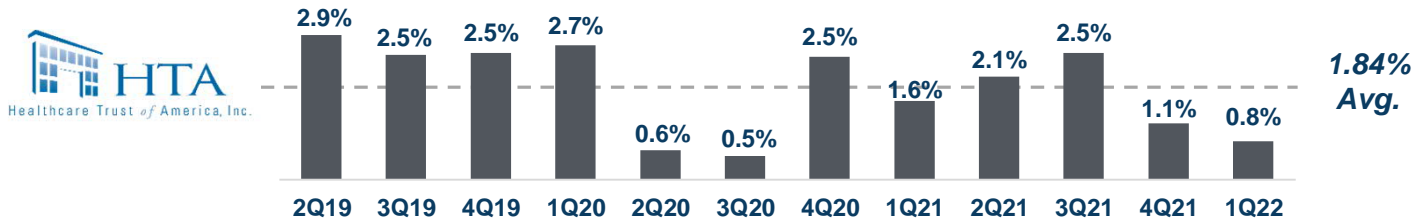
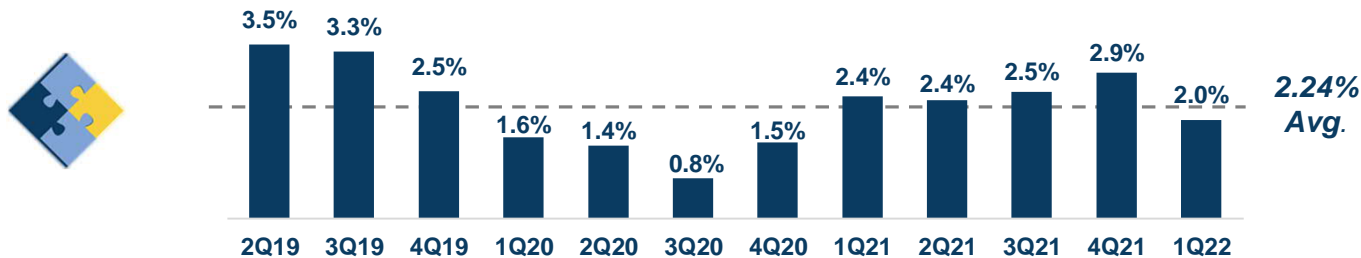
(1) Represents DOC Consolidated Portfolio as a % of GLA. Investment Grade tenancy uses parent rating where appropriate and is inclusive of non-rated entities who attain an Investment Grade rating per DOC's internal credit model (5% of Total).



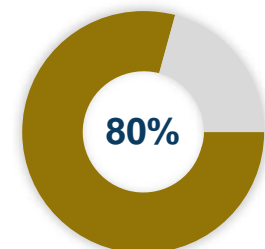
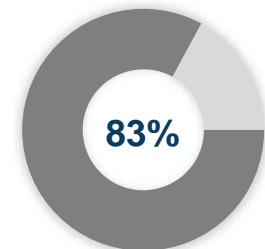
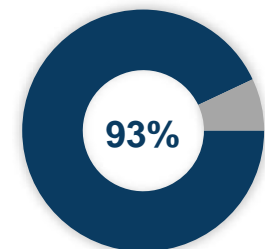
Internal Growth Momentum

DOC's carefully curated portfolio of net-leased Medical Office assets is insulated from rising costs and has produced superior same-property growth in recent years

Same-Property Cash NOI Comparison



(L)andlord (E)xpense (P)rotection



Source: Company filings. HR Same-Store Cash NOI includes "reposition" properties to conform to DOC methodology. Landlord Expense Protection is presented as of 1Q22 and reflects a portfolio's estimated insulation from increased operating expenses. LEP is determined through portfolio leased rate and exposure to office gross leases (i.e.: The DOC portfolio is 95% leased, with 2% exposure to office gross leases as of March 31, 2022).



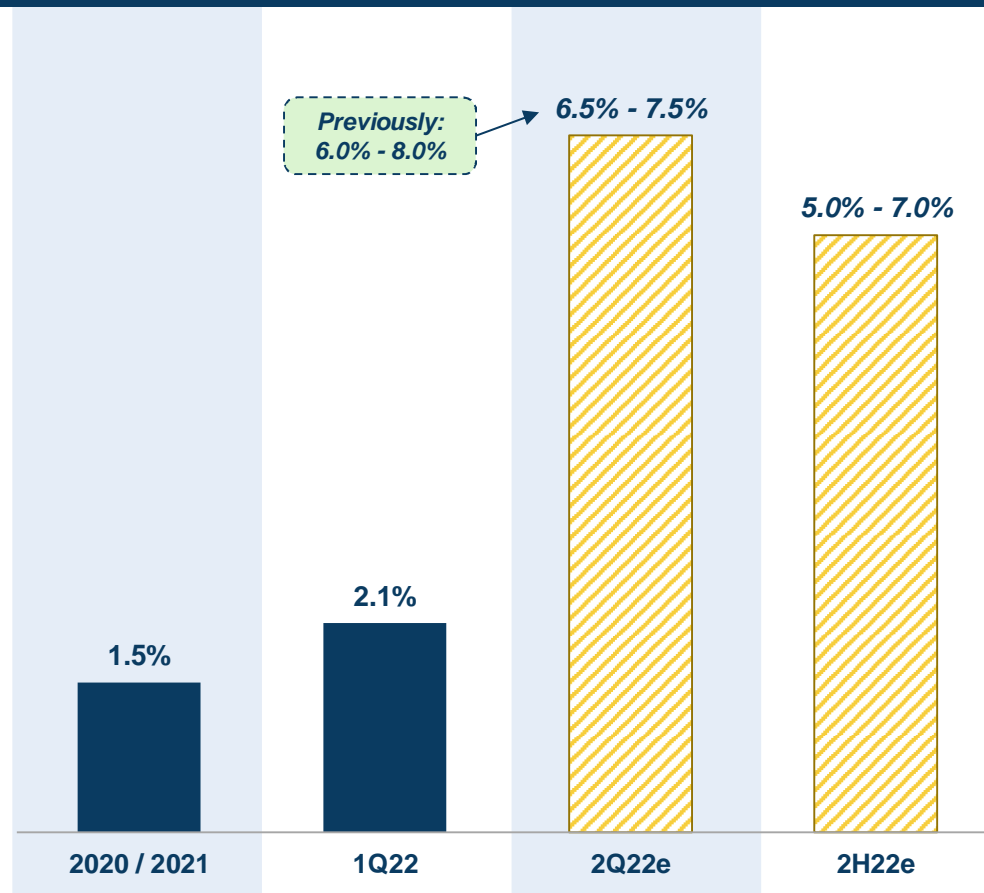
Near Term Leasing Opportunity

"I'm excited to share that we see, for the first time in my 20 years of experience in medical office, the opportunity to organically grow lease level cash flows by more than 3%."

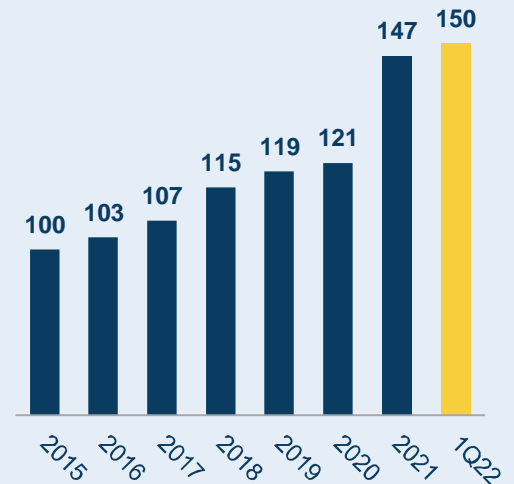
– John Thomas, 1st Quarter 2022 Earnings Call

MOB Renewal Economics

Renewal Spread



Non-Residential Construction Cost (Indexed to Dec. 2015)



DOC's pricing power is enhanced by rising construction costs that limit tenant ability to secure alternate real estate



Leasing Environment - Case Study

Asset Profile



Asset Type	Single Tenant MOB
Campus Proximity	Off Campus / Affiliated
Existing GLA	48,000
In-Place Specialties	Orthopaedics, Surgery, Imaging, Emergency Medicine
MSA	Louisville, KY
Year Built	2005

Lease Economics

Expiring Rate	\$ 26.67
Renewal Rate	\$ 32.00
Renewal Spread	+ 20%
Execution Date	May 2022
Commencement	January 2023
Lease Duration	20 Years
Annual Escalator	2.0% (From 2.5%)
Expense Structure	Absolute Net (From NNN)
Expansion GLA	~30,000 (To ~78,000 GLA)
Expansion Rent Constant	8%

Leasing Team Commentary



Amy Hall
SVP - Leasing & Physician Strategy

"As we approached lease expiration, our health system partner expressed an interest in growing their footprint in this rapidly growing and strategically important submarket. We worked together with their team to evaluate their options, finding that rising construction costs made new development prohibitively expensive.

Instead, the clear choice was to expand our existing asset. The utilization of existing infrastructure served to reduce the overall cost of the project. In turn, DOC secured a long-term lease for the benefit of our shareholders.

This "win-win" outcome demonstrates the value of our relationship-centric leasing platform and is a great example of the opportunities we see in the current medical office market."



Just Released: Third Annual ESG Report

Interactive ESG Report available at
docreit.com/ESG



Notable Achievements



First-Ever
Healthcare REIT
'Platinum' Honoree



"Well Below 2° C" Strategy
Validated by the Science
Based Targets Initiative



ESG Report Aligned
with the GRI "Core"
Reporting Structure



Reporting Alignment to
TCFD and SASB
Standards



Ten Property Level
Sustainability Certs.
(15% of all 2021 MOB Awards)



Best-In-Class
Employee Culture



DOC Acquisition History

DOC has a demonstrated history of sourcing **off-market medical office investments at accretive yields**, enhancing returns through the selective financing of mezzanine and development loans

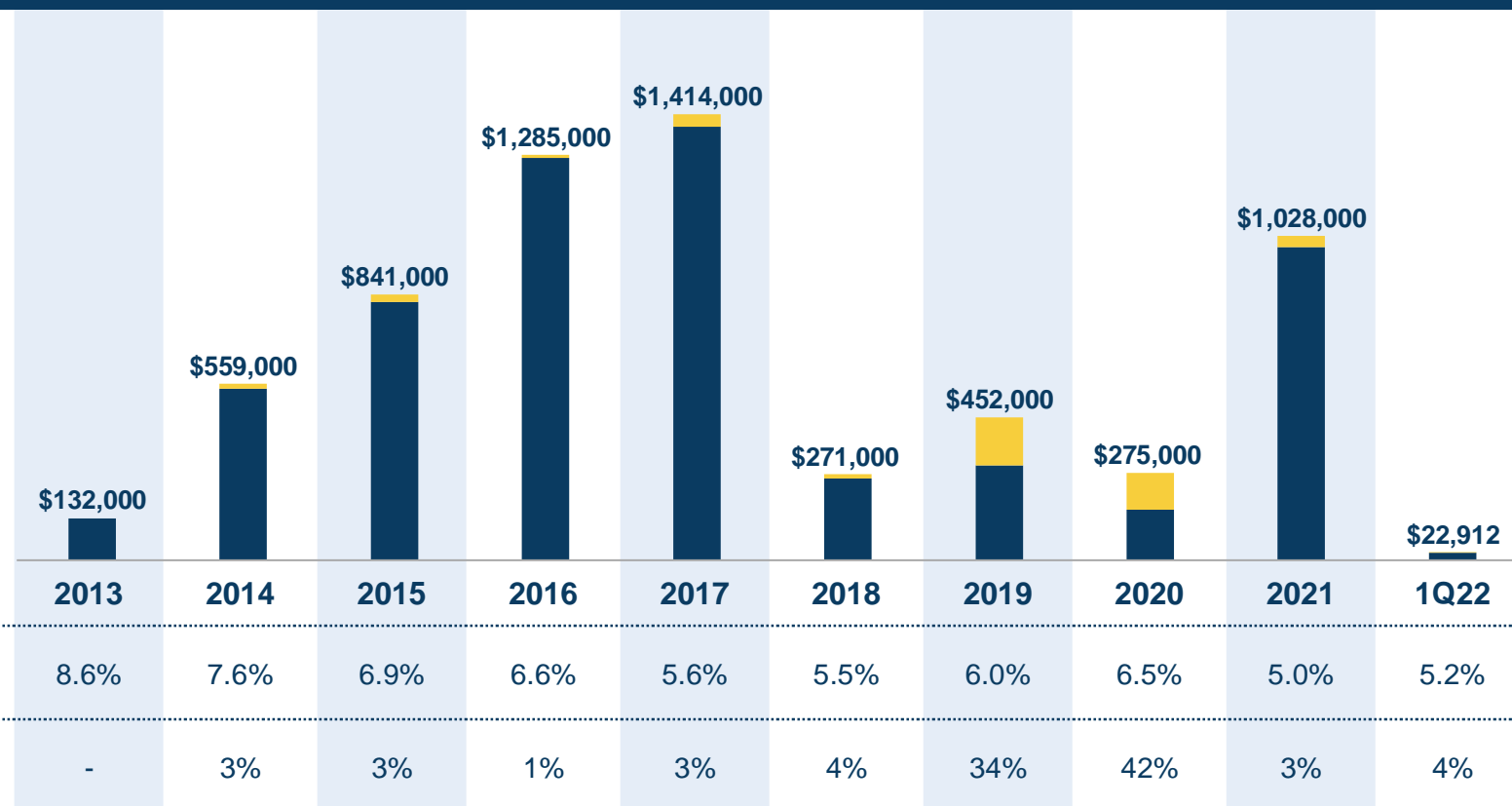
**2022
Acquisition
Guidance**

\$250mm to \$500mm of Investments
5.25% to 6.00% First Year Cash Yield

Investments Since DOC IPO

Investment Volume
(Gross, in thousands)

■ Loan & Development
■ Buildings



Investment Yield
(Year 1 Cash NOI)

% of Loan & Development
(Annual Investment \$)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Investment Yield (Year 1 Cash NOI)	8.6%	7.6%	6.9%	6.6%	5.6%	5.5%	6.0%	6.5%	5.0%	5.2%
% of Loan & Development (Annual Investment \$)	-	3%	3%	1%	3%	4%	34%	42%	3%	4%

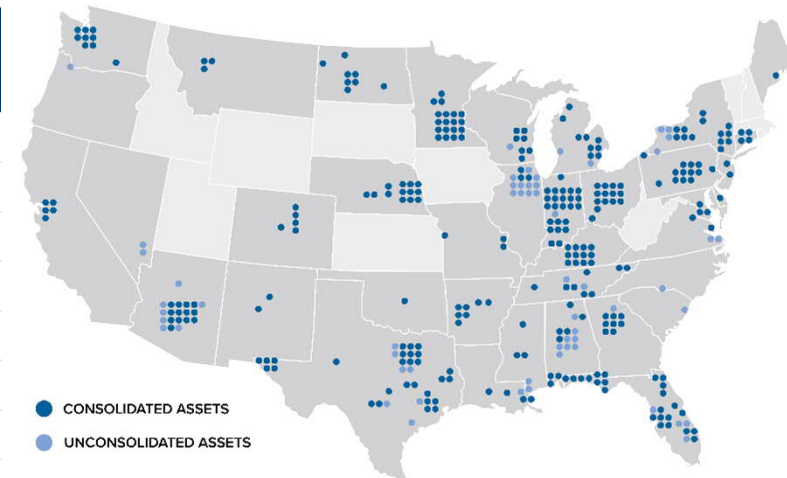


Diversified Portfolio

DOC
LISTED
NYSE

Top Ten MSAs ⁽¹⁾	MSA Rank	# of Assets	% GLA	Internal Management Presence
1 Atlanta / Sandy Springs / Roswell, GA	9	8	6.9%	
2 Phoenix / Mesa / Scottsdale, AZ	10	16	5.8%	✓
3 Dallas / Fort Worth / Arlington, TX	4	11	5.4%	✓
4 Louisville / Jefferson County, KY / IN	46	10	4.8%	✓
5 Minneapolis / St. Paul / Bloomington, MN / WI	16	16	4.6%	
6 Columbus, OH	32	12	4.1%	✓
7 Omaha / Council Bluffs, NE / IA	57	8	3.9%	✓
8 Indianapolis / Carmel / Anderson, IN	33	9	3.7%	
9 Seattle / Tacoma / Bellevue, WA	15	8	2.4%	✓
10 Houston / The Woodlands / Sugar Land, TX	5	5	2.1%	✓

Top Ten Tenants ⁽¹⁾	Primary State	Credit Rating ⁽²⁾ (Moody's / S&P / Fitch)	% ABR
1 CommonSpirit - CHI - Nebraska	NE	Baa1 / A- / BBB+	5.0%
2 Northside Hospital	GA	Not Rated ⁽³⁾	4.4%
3 University of Louisville Health	KY	Baa1 / A+ / NR	3.6%
4 HonorHealth	AZ	A2 / NR / A+	3.1%
5 US Oncology, Inc.	TX	Baa2 / BBB+ / BBB+	3.1%
6 Baylor Scott and White Health	TX	Aa3 / AA- / NR	2.4%
7 Ascension - St. Vincent's - Indianapolis	IN	Aa2 / AA+ / AA+	2.3%
8 University of Florida Health - Jacksonville	FL	Baa3 / NR / BBB-	2.2%
9 CommonSpirit - CHI - St. Alexius	ND	Baa1 / A- / BBB+	1.9%
10 UnitedHealth Group Incorporated	NY	A3 / A+ / A	1.6%



DOC's consolidated portfolio is diversified across 33 states, with no MSA representing over 7% of leasable square footage or tenant responsible for more than 5% of annual base rent

CommonSpirit

BaylorScott&White
HEALTH

UL Hospital

NORTHSIDE
HOSPITAL

St. Vincent

ASCENSION

(1) Figures as of March 31, 2022, excluding unconsolidated JV assets.

(2) Parent rating used where appropriate.

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



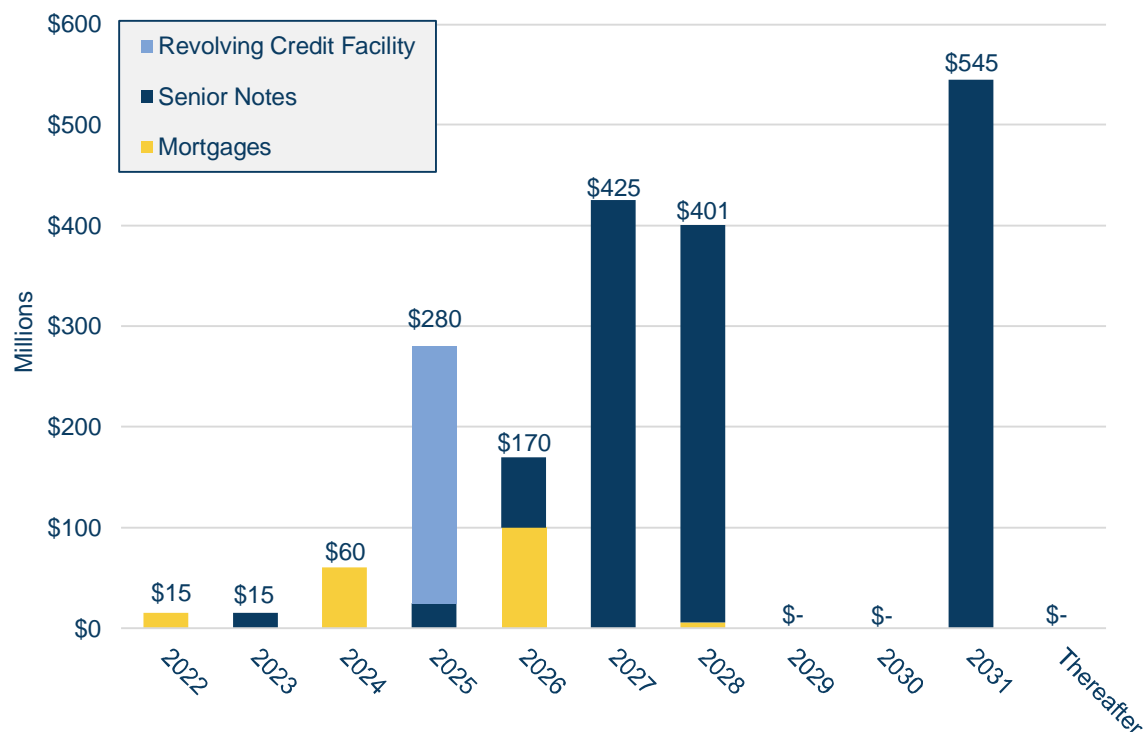
Strong Liquidity with Access to Capital

DOC maintains a conservative approach to balance sheet management, efficiently pre-funding acquisitions with an appropriate balance of debt and equity capital

1Q22 Consolidated Net Debt to Adj. EBITDA⁽¹⁾

5.65x

Consolidated Debt Maturity Schedule (As of March 31, 2022)



Current Credit Ratings

MOODY'S 'Baa2'

S&P Global Ratings 'BBB'

FitchRatings 'BBB'

(1) Adjusted EBITDA^{Are} is a non-GAAP measure. Refer to slide 12 for a reconciliation of Net Income to Adjusted EBITDA^{Are}.



Reconciliation of Non-GAAP Measures

<i>Calculation of Consolidated Net Debt</i>	March 31, 2022
Consolidated Debt	\$ 1,910,604
Less: Cash and Cash Equivalents	(2,729)
Consolidated Net Debt	\$ 1,907,875

<i>Calculation of Consolidated Net Debt to Consolidated Adjusted EBITDAre</i>	Quarter Ended March 31, 2022
Net Income	\$ 13,943
Depreciation and Amortization Expense	47,260
Interest Expense	16,823
Loss on the Sale of Investment Properties	153
Proportionate Share of Unconsolidated JV Adjustments	3,420
EBITDAre	\$ 81,599
Non-Cash Share Compensation Expense	4,253
Pursuit Costs	74
Non-Cash Intangible Amortization	1,575
Proportionate Share of Unconsolidated JV Adjustments	(8)
Pro Forma Adjustments for Investment Activity	68
Adjusted EBITDAre	\$ 87,561
Less: Amounts Attributable to Unconsolidated Joint Ventures	(3,176)
Consolidated Adjusted EBITDAre	\$ 84,385
<i>Annualized</i>	\$ 337,540
Consolidated Net Debt / Consolidated Annualized Adjusted EBITDAre	5.65x

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.





PHYSICIANS REALTY TRUST

Invest in better.

DOC
LISTED
NYSE