

Investor Presentation

May 2021



This presentation contains disclosures that are “forward-looking statements” as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts and can be identified by the use of words and phrases such as “can,” “may,” “payable,” “indicative,” “predictive,” “annualized,” “expect,” “expected,” “range of expectations,” “would have been,” “budget,” and other comparable terms in this report. These forward-looking statements are made as of the date of this report and are not guarantees of future performance. These statements are based on the current plans and expectations of Company management and are subject to a number of unknown risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those described in this release or implied by such forward-looking statements. Such risks and uncertainties include, among other things, the following: the impact of the COVID-19 pandemic on occupancy rates and on the operations of the Company and its tenants; actions governments take in response to the COVID-19 pandemic, including the introduction of public health measures and other regulations affecting the Company’s properties and the operations of the Company and its tenants; general economic uncertainty in key markets as a result of the COVID-19 pandemic and a worsening of global economic conditions or low levels of economic growth changes in the economy; increases in interest rates; the availability and cost of capital at expected rates; competition for quality assets; negative developments in the operating results or financial condition of the Company’s tenants, including, but not limited to, their ability to pay rent; the Company’s ability to reposition or sell facilities with profitable results; the Company’s ability to re-lease space at similar rates as vacancies occur; the Company’s ability to renew expiring leases; government regulations affecting tenants’ Medicare and Medicaid reimbursement rates and operational requirements; unanticipated difficulties and/or expenditures relating to future acquisitions and developments; changes in rules or practices governing the Company’s financial reporting; the Company may be required under purchase options to sell properties and may not be able to reinvest the proceeds from such sales at rates of return equal to the return received on the properties sold; uninsured or underinsured losses related to casualty or liability; the incurrence of impairment charges on its real estate properties or other assets; and other legal and operational matters. Other risks, uncertainties and factors that could cause actual results to differ materially from those projected are detailed under the heading “Risk Factors,” in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) for the year ended December 31, 2020, under the heading “Risk Factors” and other risks described from time to time thereafter in the Company’s SEC filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Information as of March 31, 2021 unless otherwise disclosed

The Big Picture ⁽¹⁾

\$6.2B

ENTERPRISE VALUE

228

PROPERTIES IN
24 STATES

16.5M

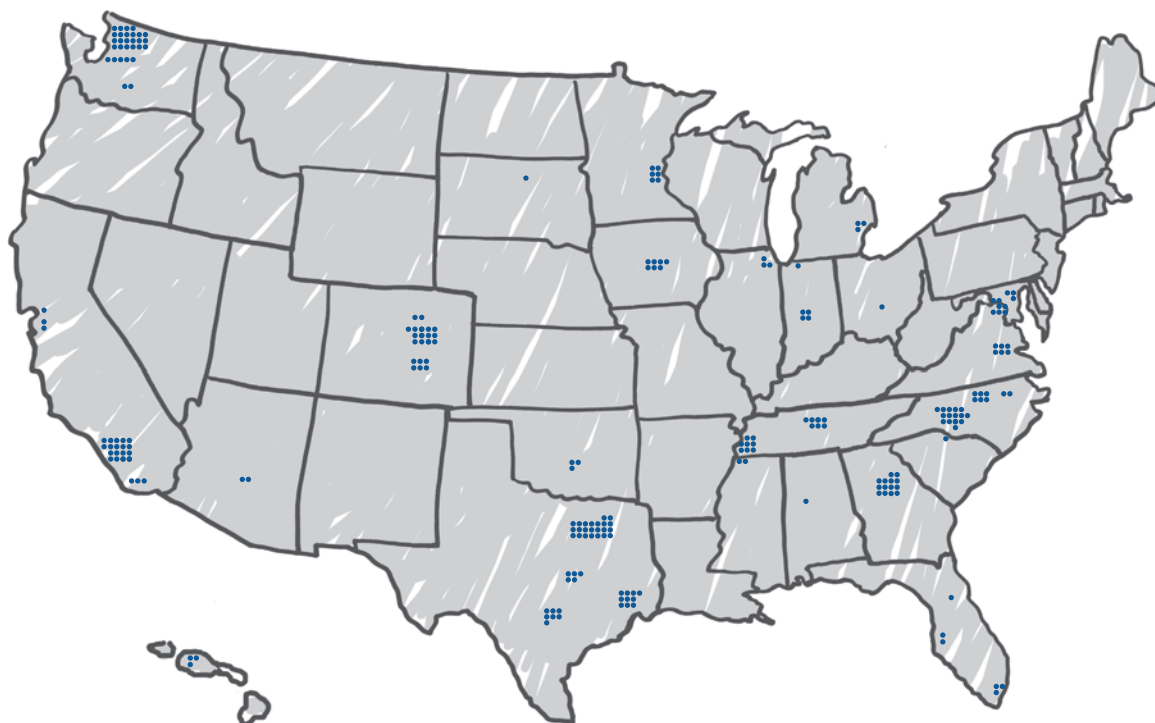
SQUARE FEET, 13.1M SF
MANAGED INTERNALLY

95%

MEDICAL OFFICE AND
OUTPATIENT

87%

ON/ADJACENT TO
HOSPITAL CAMPUSES



TOP MSAs	MSA RANK	SQ FT	% of NOI
Seattle	15	1,545,539	14.3%
Dallas	4	2,306,357	12.5%
Los Angeles	2	1,044,577	7.4%
Charlotte	22	860,735	6.0%
Atlanta	9	806,757	4.6%
Denver	19	847,590	4.4%
Washington, DC	6	533,832	3.9%
Houston	5	661,165	3.8%
Nashville	36	913,950	3.8%
Indianapolis	33	526,194	3.4%

MSA RANK	% of Total SF	
	MOB/Outpatient	
Top 25		67%
Top 50		89%
Top 75		92%
Top 100		97%

⁽¹⁾ Property counts and square footage shown throughout this presentation include properties in the Company's unconsolidated JV.

Health System Affiliations



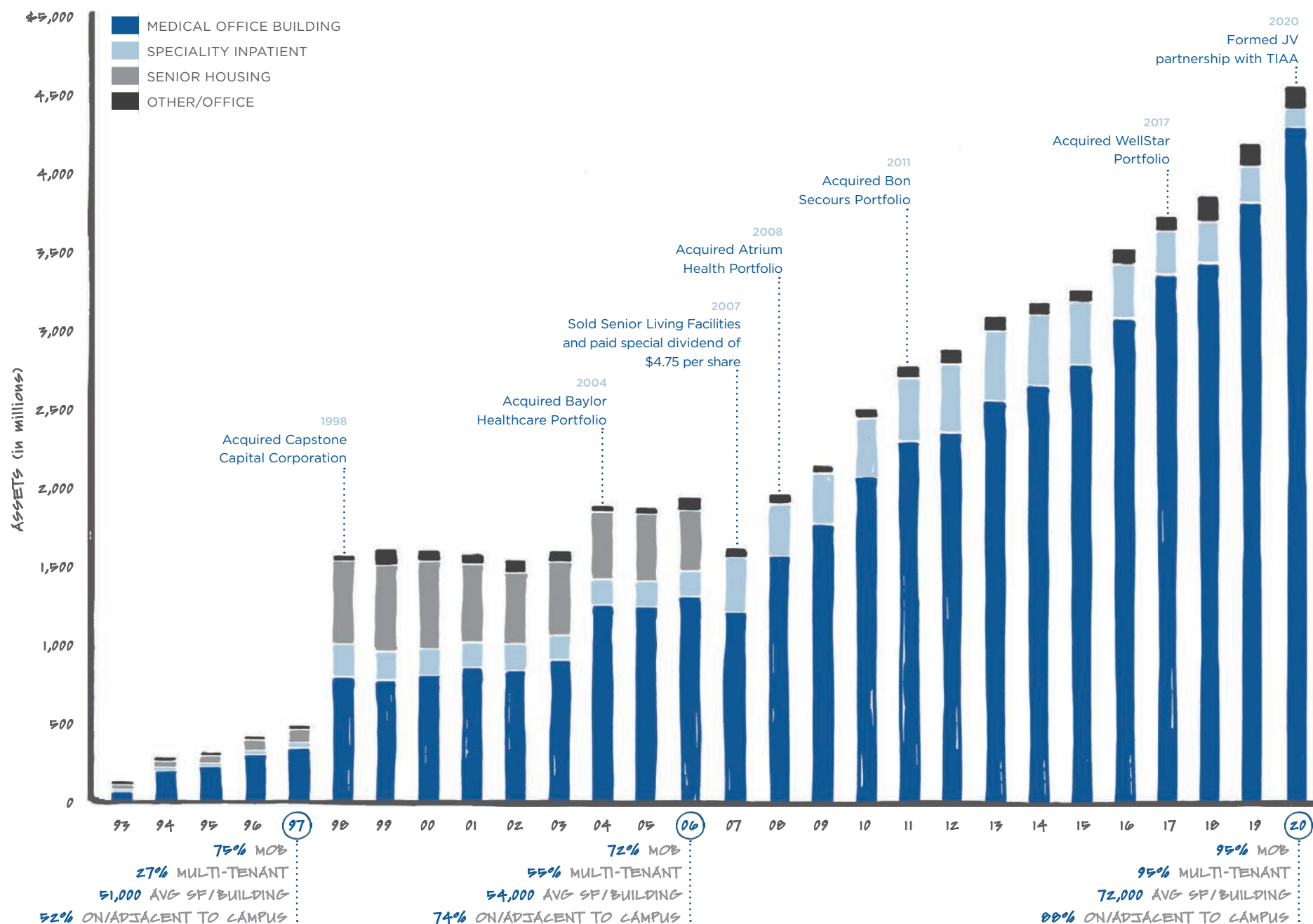
91% of Healthcare Realty's out-patient properties are associated with an investment-grade rated healthcare provider.

HEALTH SYSTEM RANK ⁽¹⁾	Associated SF as a % of total SF
	MOB/Outpatient
Top 25	55%
Top 50	65%
Top 75	76%
Top 100 ⁽²⁾	86%

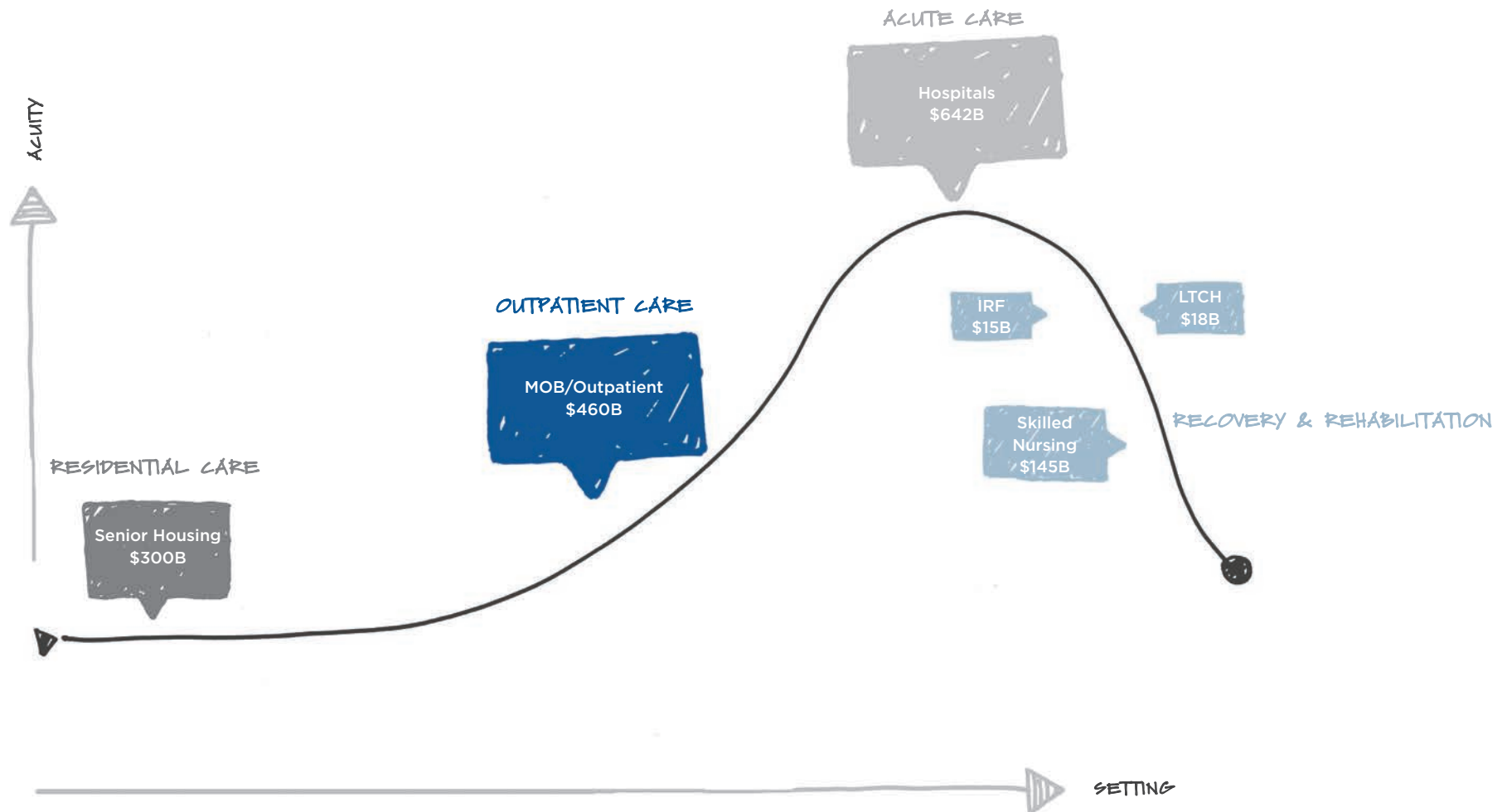
⁽¹⁾ Ranked by net patient revenue based on Modern Healthcare's Healthcare Systems Financial Database

⁽²⁾ Have net patient revenue of \$2.5B or greater

Portfolio History

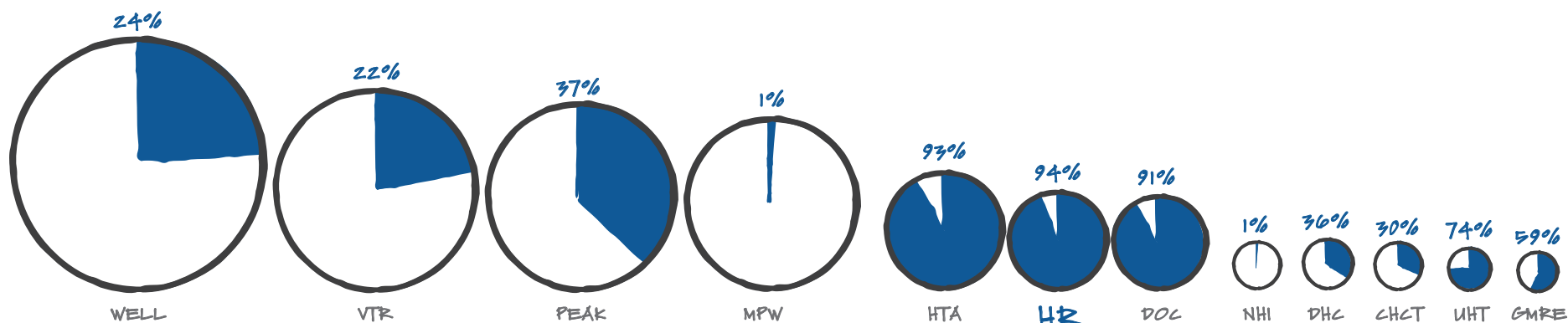


\$1.6 TRILLION OF HEALTHCARE REAL ESTATE VALUE



Who Owns MOBs?

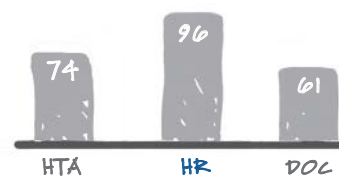
% OF MOBS IN PORTFOLIO ⁽¹⁾



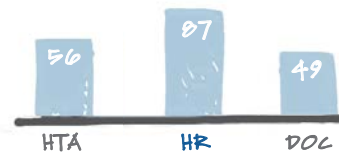
Healthcare REITs without MOBs

OHI CTRE
SBRA SNR
LTC

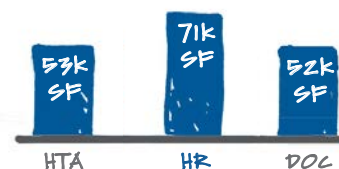
% Multi-tenant



% On or adjacent to campus ⁽²⁾



Avg building size



MOB STATS ⁽³⁾

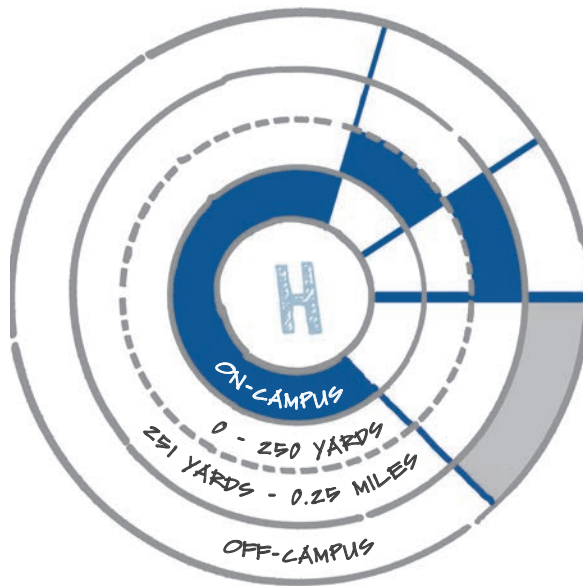
⁽¹⁾ Measured by income and includes only public REITs

⁽²⁾ Based on mapping of individual properties. May not match company reports.

⁽³⁾ By square feet

Source: Company Filings

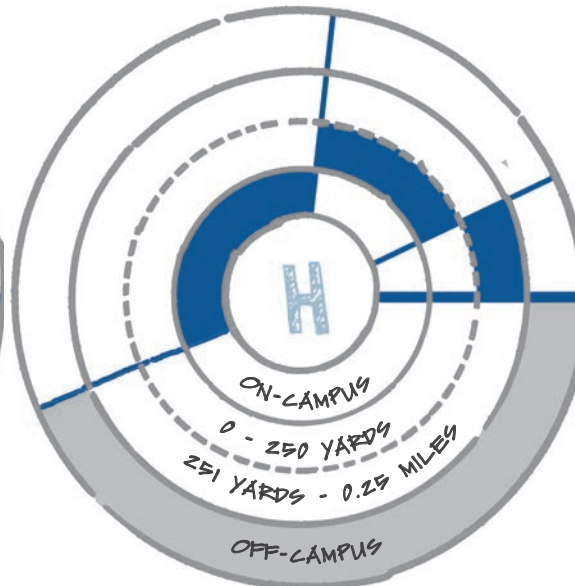
MOB Proximity to Hospital ⁽¹⁾



HR

	SF	% OF TOTAL
On-campus	9.7M	62.1%
Adjacent	3.9M	24.7%
0 - 250 yards	2.4M	15.1%
251 yards - 0.25 miles	1.5M	9.6%
Off-campus	2.1M	13.2%
0.25 - 0.5 miles	398K	2.5%
0.5 - 1 miles	476K	3.0%
1 - 2 miles	439K	2.8%
2 - 5 miles	446K	2.9%
5 - 10 miles	206K	1.3%
10 + miles	113K	0.7%
TOTAL SF	15.7M	100.0%

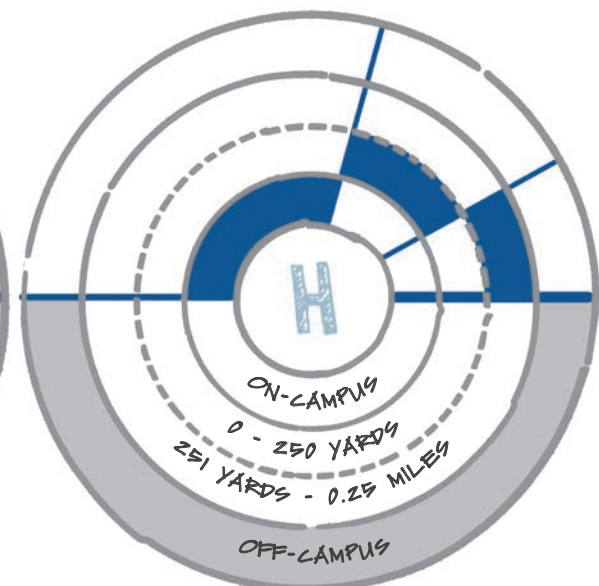
86.8%



HTA

	SF	% OF TOTAL
On-campus	8.0M	34.0%
Adjacent	5.2M	22.4%
0 - 250 yards	3.6M	15.5%
251 yards - 0.25 miles	1.6M	6.9%
Off-campus	10.3M	43.6%
0.25 - 0.5 miles	98K	0.4%
0.5 - 1 miles	1.4M	5.9%
1 - 2 miles	2.7M	11.4%
2 - 5 miles	3.5M	14.7%
5 - 10 miles	2.4M	10.4%
10 + miles	163K	0.7%
TOTAL SF	23.5M	100.0%

56.4%



DOL

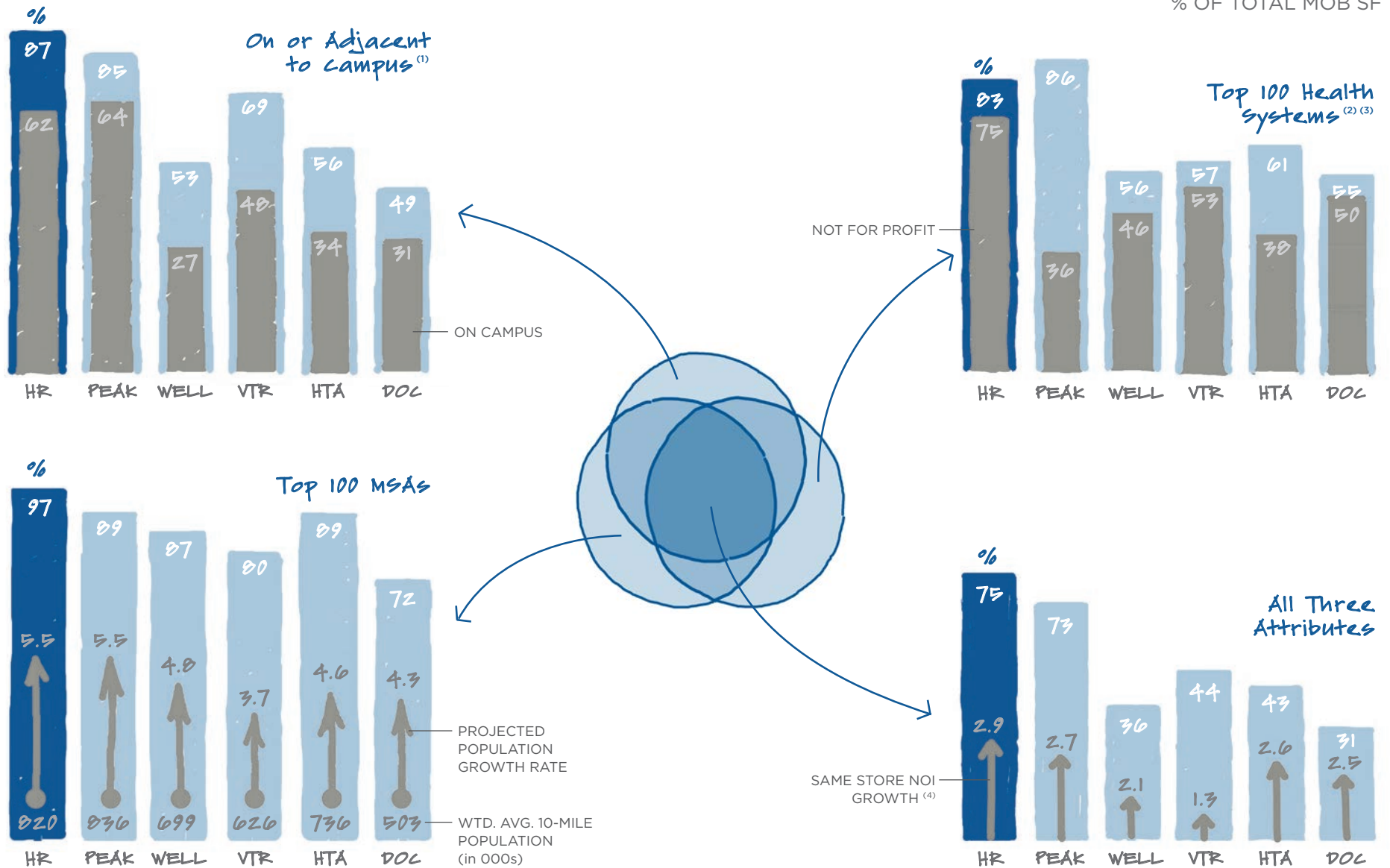
	SF	% OF TOTAL
On-campus	4.2M	31.4%
Adjacent	2.3M	17.2%
0 - 250 yards	1.4M	10.6%
251 yards - 0.25 miles	879K	6.6%
Off-campus	6.8M	51.4%
0.25 - 0.5 miles	501K	3.8%
0.5 - 1 miles	700K	5.3%
1 - 2 miles	1.2M	9.2%
2 - 5 miles	2.7M	20.1%
5 - 10 miles	1.2M	9.2%
10 + miles	497K	3.8%
TOTAL SF	13.3M	100.0%

48.6%

⁽¹⁾ Based on mapping of individual properties. May not match company reports.
Source: Company reports; S&P Global Market Intelligence; other public sources

MOB Portfolio Comparison

% OF TOTAL MOB SF



⁽¹⁾ Based on mapping of individual properties. May not match company reports. Includes properties located no more than 0.25 miles from a hospital campus.

⁽²⁾ Top 100 Health Systems ranked by net patient revenue based on Modern Healthcare's Health System financials database

⁽³⁾ Health system association includes properties located within two miles of a hospital campus.

⁽⁴⁾ Average of quarterly results throughout 2018 and 2019.

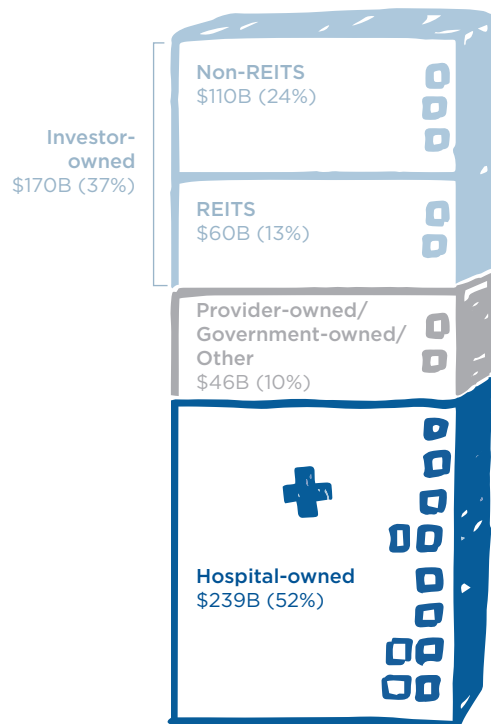
Source: Company reports; Modern Healthcare; BLS.gov; Nielsen; other public sources

Size of MOB Market

Development projects, more so than acquisitions, foster hospital relationships.

TOTAL OUTPATIENT/MOB MARKET

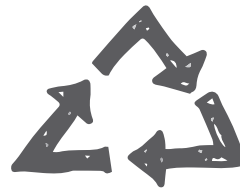
\$460B



Hospital-owned facilities are rarely for sale.

AVERAGE ANNUAL SALES

\$11B

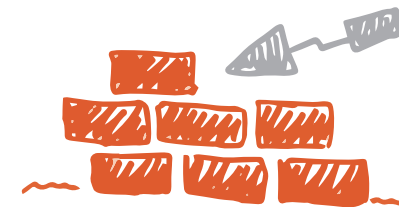


TOP SELLERS (2019-2020)

Welltower	\$1,860M
CNL Financial Group	1,051M
Hammes Partners	690M
Harrison Street	223M
Elliott Bay Capital Trust	207M
EmblemHealth	189M
Remedy Medical Properties	166M
Liberty Property Trust	162M
JP Morgan	160M
Alony Hetz	160M
	\$4,867M

NEW DEVELOPMENT EACH YEAR

\$9-12B

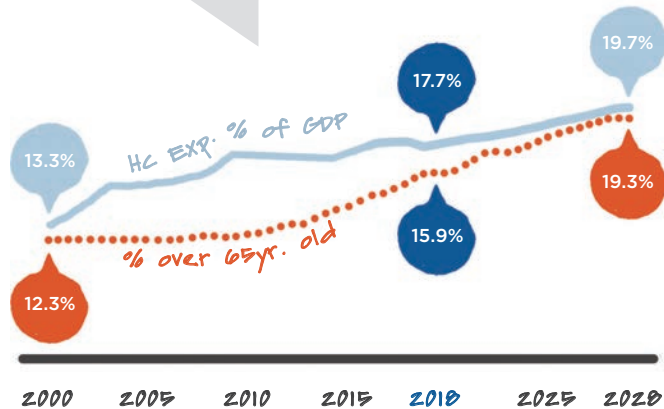


TOP DEVELOPERS IN 2020 (Annual starts)

	SQ FT
Hammes Company	739K
National Real Estate Advisors	452K
Nexcore Group	408K
Catalyst Healthcare Real Estate	401K
Ciminelli Real Estate Corporation	384K
Mortenson Dev. & Cons. Co	379K
Folkstone Properties	338K
Healthcare Realty Trust	262K
Pacific Medical Buildings	257K
Remedy Medical Properties, Inc	239K
	3,858K

Booming Demand

The aging population, health reform, and increased utilization are driving the volume of outpatient visits higher.

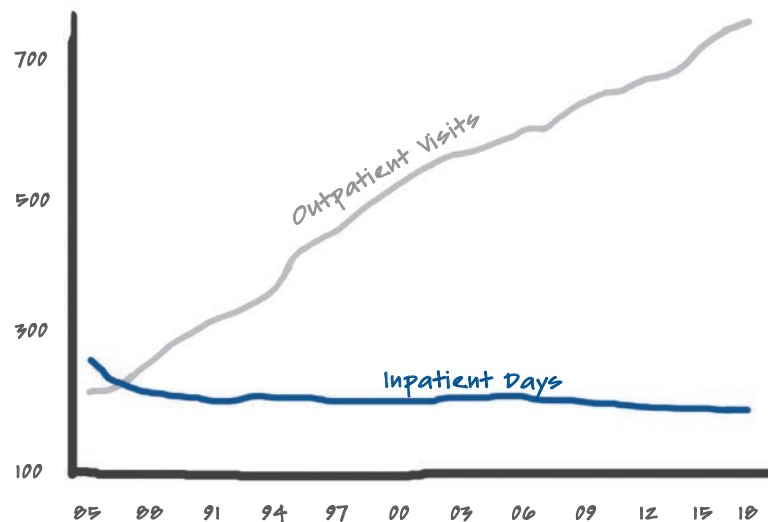


ANNUAL PHYSICIAN OFFICE VISITS & HEALTHCARE COSTS BY AGE

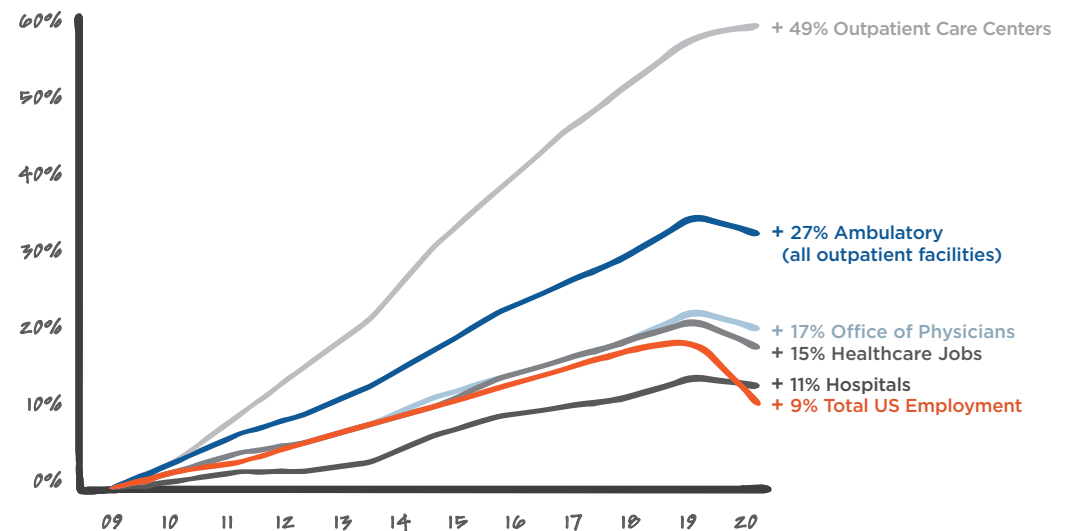


Healthcare employment has rebounded at a faster pace than the overall economy.

PATIENT VISITS BY YEAR (IN MILLIONS)

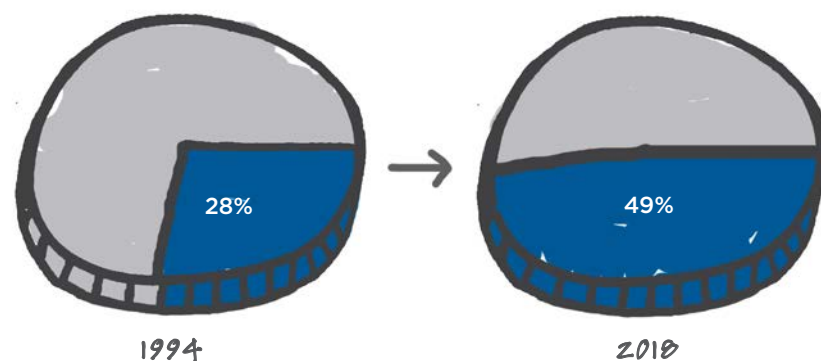


EMPLOYMENT CHANGE SINCE 2009

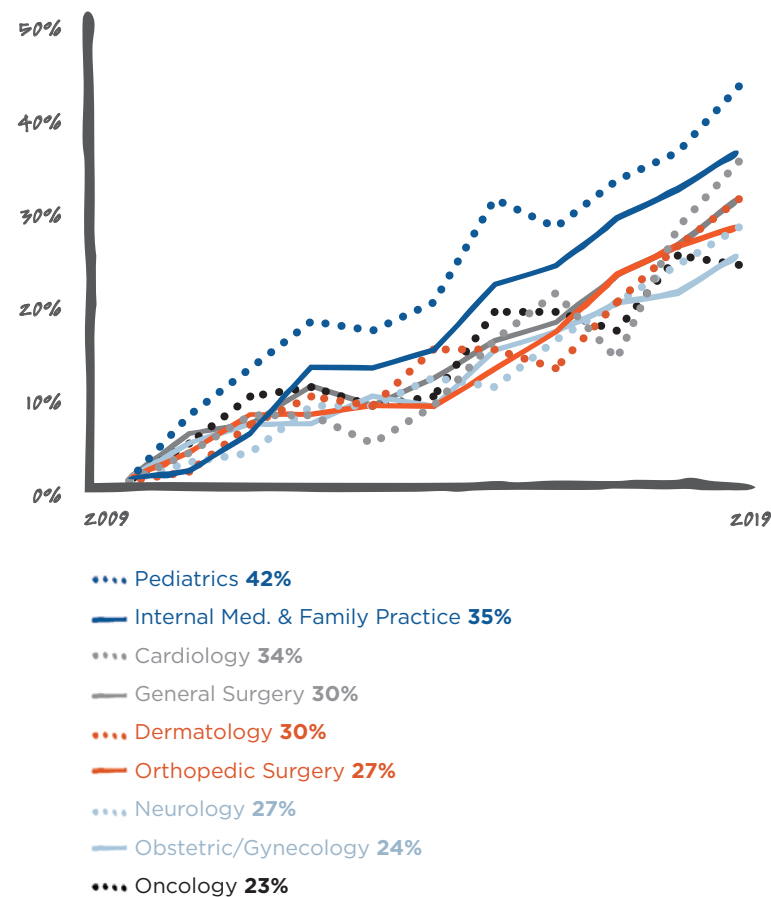


HOSPITALS' GROSS REVENUE

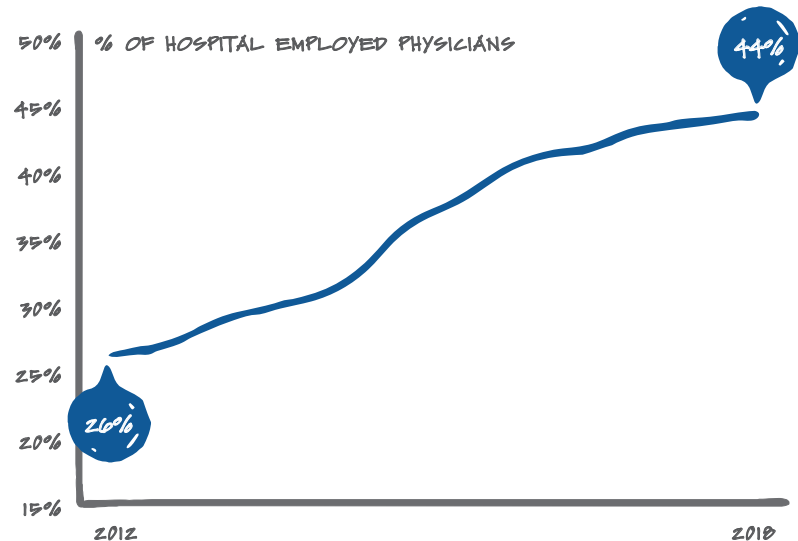
Inpatient vs. Outpatient



PHYSICIAN COMPENSATION GROWTH 2009-2019

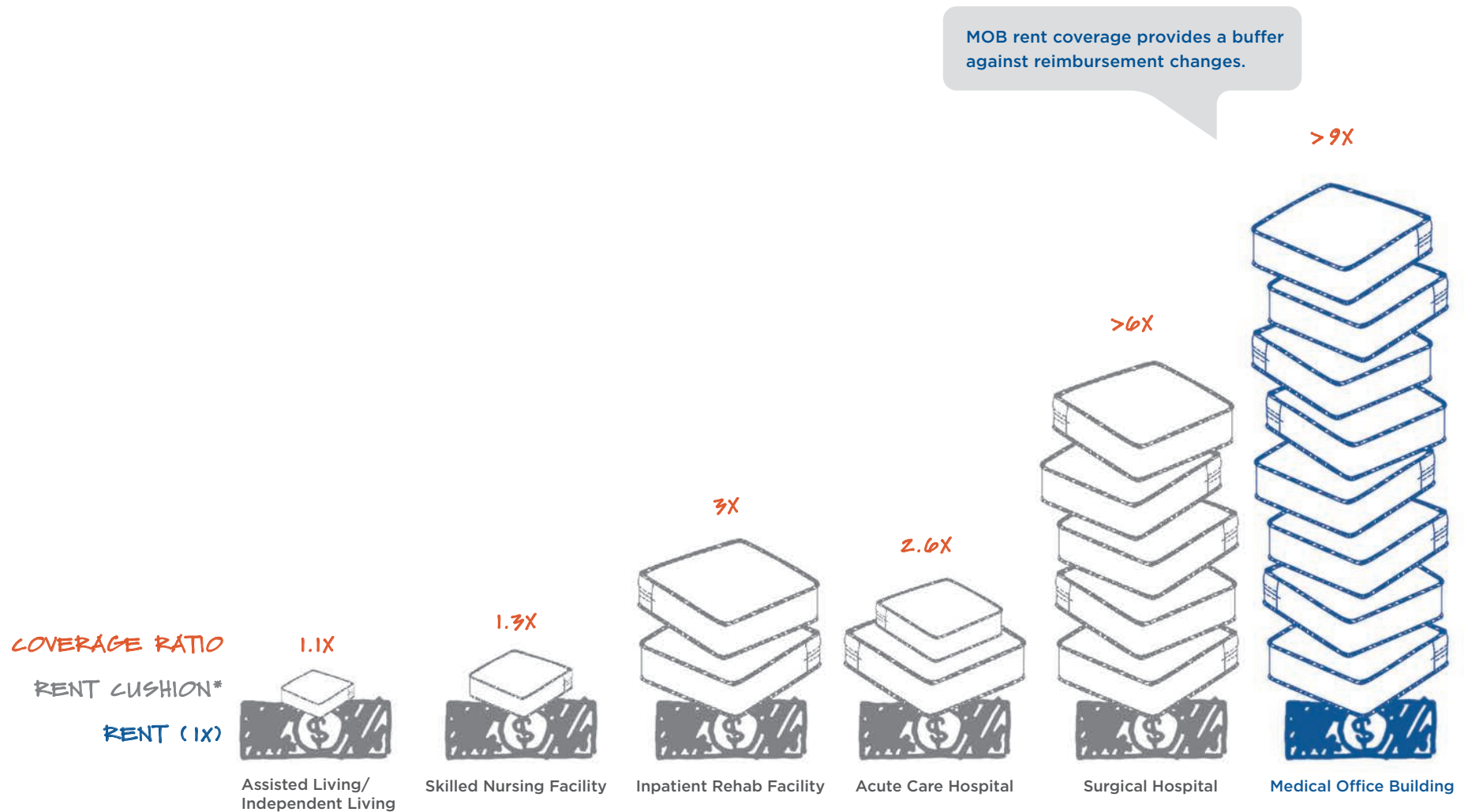


EMPLOYMENT OF PHYSICIANS



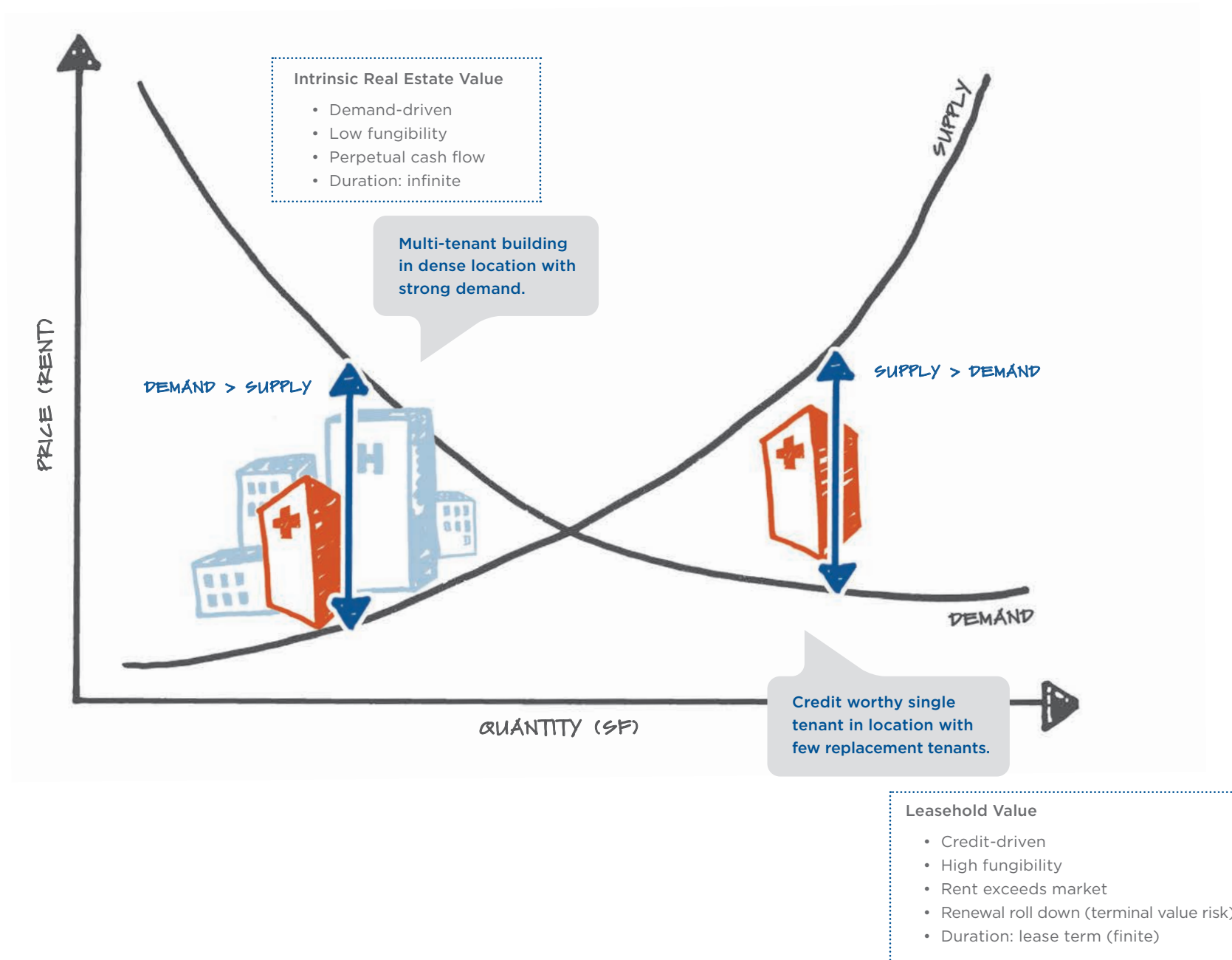
As more of hospitals' revenue comes from outpatient services, more physicians are employed by hospitals, and their compensation is increasing steadily.

Rent Cushion

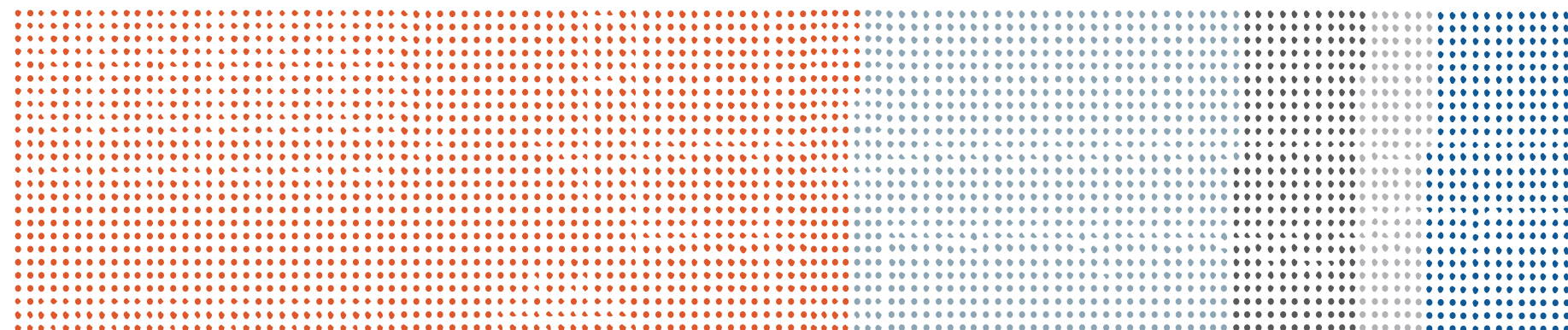


⁽¹⁾ Rent Cushion (8x) = Coverage ratio (9X) - rent (1X)
Source: Stifel Nicolaus; Company Filings; MGMA

Intrinsic Real Estate Value vs. Leasehold Value



HEALTHCARE REALTY'S AVERAGE MULTI-TENANT LEASE SIZE = 4,053 SF



Top Medical Tenant Specialties

	% of Healthcare Realty SQ FT ⁽¹⁾			Mix of US physicians ⁽²⁾
	ON/ADJ	OFF	TOTAL	
% OF HR PORTFOLIO	87%	13%	100%	
PRIMARY CARE				
Family Practice/Internal Medicine	10%	27%	12%	25%
Pediatrics	5%	5%	5%	7%
Primary Care	15%	32%	17%	32%
OTHER TOP SPECIALTIES				
Orthopedics/Sports Medicine	11%	14%	12%	2%
Obstetrics/Gynecology	10%	4%	9%	5%
Ambulatory Surgery Center	7%	11%	7%	
Cardiology/Cardiothoracic Surgery	8%	1%	7%	4%
Oncology	7%	1%	7%	3%
Imaging/Diagnostics/Radiology	5%	9%	6%	3%
Neurology/Neurosurgery	4%	3%	4%	3%
Multi Specialty Practice	3%	3%	3%	
Ophthalmology	4%	1%	3%	

Healthcare Realty reduces risk through tenant size and diversity of medical specialties. Healthcare Realty's assets are primarily on-campus, resulting in a higher proportion of specialists vs. primary care.

Other Healthcare Realty Tenant Specialties

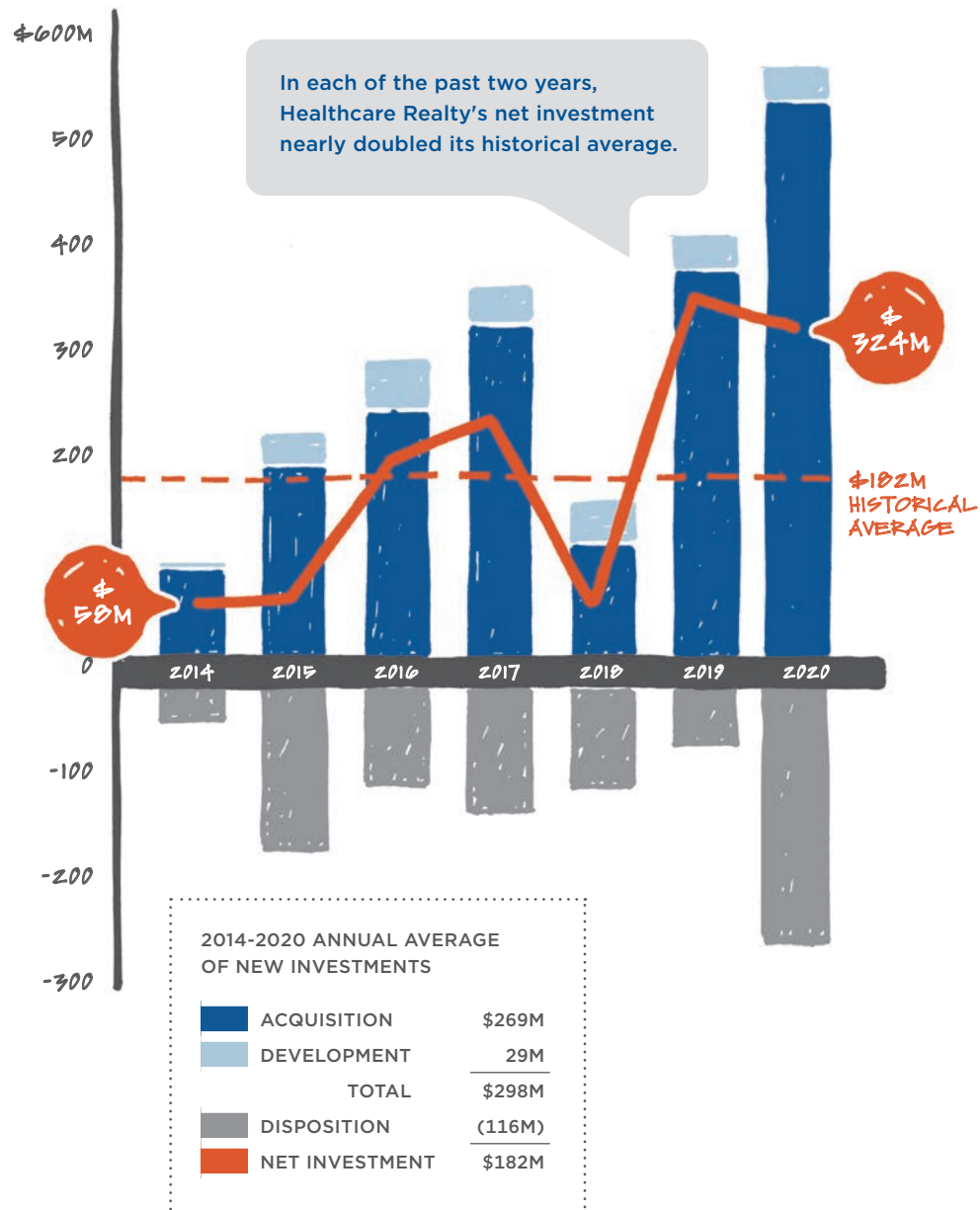
Allergy	General Surgery	Psychology
Anesthesiology	Infectious Disease	Pulmonary Medicine
Audiology	Neonatology	Reproductive Endocrinology
Bariatrics	Nephrology	Rheumatology
Colon and Rectal Surgery	Otolaryngology	Urology
Dermatology	Pain Management	Vascular Surgery
Endocrinology	Plastic Surgery	
Gastroenterology	Podiatry	

⁽¹⁾ Leased to physicians and hospital providers

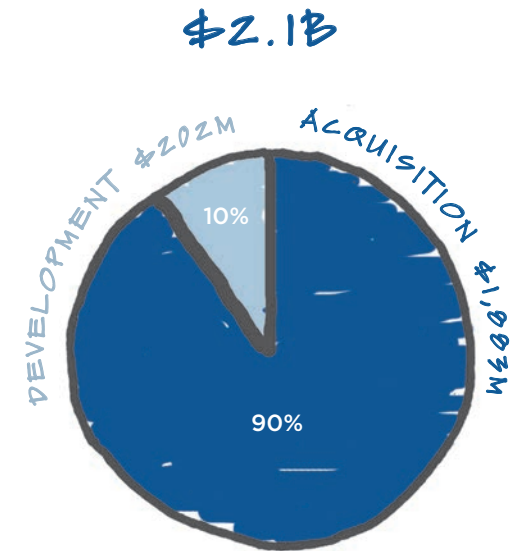
⁽²⁾ AAMC, 2019 Physician Specialty Data Book

Historical Investment Activity

Net Investment Activity



2014-2020 Cumulative New Investments:



PORTFOLIO COMPOSITION CHANGE (by SQ FT)

	2013	CURRENT	CHANGE
% MOB	88	95	+7
% Multi-tenant	84	95	+11
% On/Adj to Campus			
Balance Sheet	80	88	+8
TIAA JV	NA	59	NA

Off-Campus

On-Campus/Adjacent

2020 AVAILABLE OFFERINGS

476 total offerings | 27.8M SF

379 offerings
\$6.4B

\$16.9M
avg size



97 offerings
\$3.4B

\$34.8M
avg size

Healthcare Realty maintains a disciplined focus on properties located around hospital campuses or that expand its relationships with leading health systems. In 2020, over 75% of the properties acquired were internally sourced and not widely marketed.

CONFIDENTIALITY AGREEMENT (CA)

43 evaluated
\$1.9B



54 evaluated
\$2.1B

LETTER OF INTENT (LOI)

14 offers
\$218M



30 offers
\$694M

CLOSED

6 closed
\$109M



18 closed
\$437M

HR activity as a % of total offerings

	OFF-CAMPUS	ON-CAMPUS
CA	11%	56%
LOI	4%	31%
Closed	2%	19%

Recent MOB Acquisitions ⁽¹⁾





TRAILING TWELVE MONTHS

In 2020, Healthcare Realty acquired 29 buildings for \$547M in 11 existing and one new market, and 10 buildings for \$129M so far in 2021, all in existing markets.




Seattle \$11.0M PURCHASE PRICE, 21,000 SF

-  **Pacific Northwest Eye MOB**
Adjacent to AA- rated MultiCare Health System's Allenmore Hospital


Los Angeles \$174.1M, 316,000 SF

-    **The Laguna*, Saddleback Medical Office Building*, & Town Centre Professional Building***
On and near AA- rated MemorialCare Health's Saddleback Medical Center.
-  **630 S Raymond Avenue**
Adjacent to Aa3 rated Cedar-Sinai's Huntington Hospital
-  **Sycamore Medical Plaza**
Adjacent to AA- rated Providence St. Joseph Health's Orange Hospital



San Diego \$71.2M, 114,000 SF

-  **Pomerado Professional Plaza**
Adjacent to A rated Palomar Health's Poway Hospital
-  **Torrey Hills Medical and Dental Plaza**
Off campus, leased to a diverse mix of specialists and primary care
-  **4th and Lewis Medical Office**
Adjacent to AA rated UC San Diego Health's San Diego Medical Center and AA rated Scripps Health's Mercy Hospital San Diego


Denver \$14.4M, 59,000 SF

-  **Arapahoe Medical Center***
Off campus, leased to a diverse mix of specialists and primary care



Colorado Springs \$16.1M, 64,000 SF

-  **Powers Professional Center I**
Near BBB+ rated CommonSpirit Health's St. Francis Medical Center
-  **1230 Tenderfoot Medical Office Building***
Off campus, leased to a diverse mix of specialists and primary care

San Antonio \$13.6M, 45,000 SF

-  **Westover Town Center***
Off campus, leased to a diverse mix of specialists and primary care including Baptist Health



Dallas \$22.5M, 122,000 SF

-   **Clearview MOB's I & II**
On AA- rated Baylor Scott & White Health's Medical Center - Grapevine campus



Houston \$11.0M, 40,000 SF

-  **1001 Medical Plaza Drive**
Adjacent to A+ rated Memorial Hermann's Woodlands Medical Center campus


Minneapolis \$32.1M, 141,000 SF

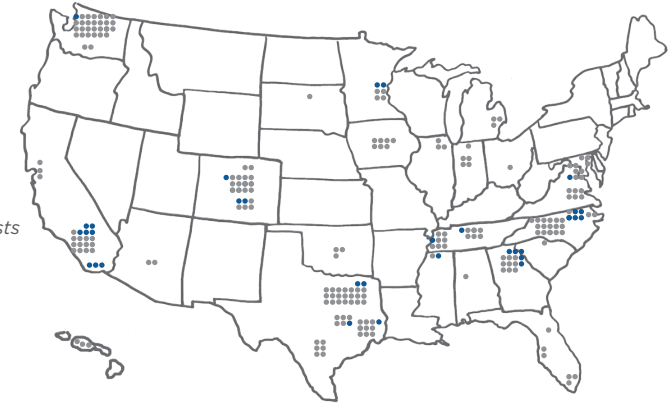
-  **Mercy Healthcare Center***
On AA- rated Allina Health's Mercy Hospital Campus
-  **City Center Professional Building***
Off campus, 100% leased to multiple tenants including MN Gastro and Summit Orthopedics

Memphis \$33.3M, 175,000 SF

-  **401 Southcrest MOB**
On BBB+ rated Baptist Memorial's DeSoto Hospital campus
-  **PennMarc Center**
Off campus, leased to a variety of medical tenants including UT Medical Group, Methodist Healthcare and Baptist Memorial Health Care

Nashville \$14.0M, 39,000 SF




-  **1919 Medical Office Building**
Adjacent to AA+ rated Ascension Health's Saint Thomas Midtown Hospital




Atlanta \$70.5M, 295,000 SF

-  **400 Tower Road**
Adjacent to A rated Wellstar Health System's Kennestone Hospital
-   **Parkway Professional MOB's I & II**
Adjacent to A rated Northeast Georgia Health System's Gainesville campus
-   **Douglasville Medical & Prestley Mill Medical Center**
On and adjacent to A rated Wellstar Health System's Douglas Hospital

Greensboro \$67.2M, 212,000 SF

-   **1126, 1130, 1132 North Church Street, & 912 3rd Street MOB**
Adjacent to AA- rated Cone Health's Moses Cone Memorial Hospital campus
-  **Grandview Specialty Clinic**
On AA-rated Cone Health's Alamance Regional Medical Center

Washington, DC \$12.0M, 26,000 SF

-  **Town Center Professional Building**
Adjacent to AA rated Sentara Healthcare's Northern Virginia Medical Center

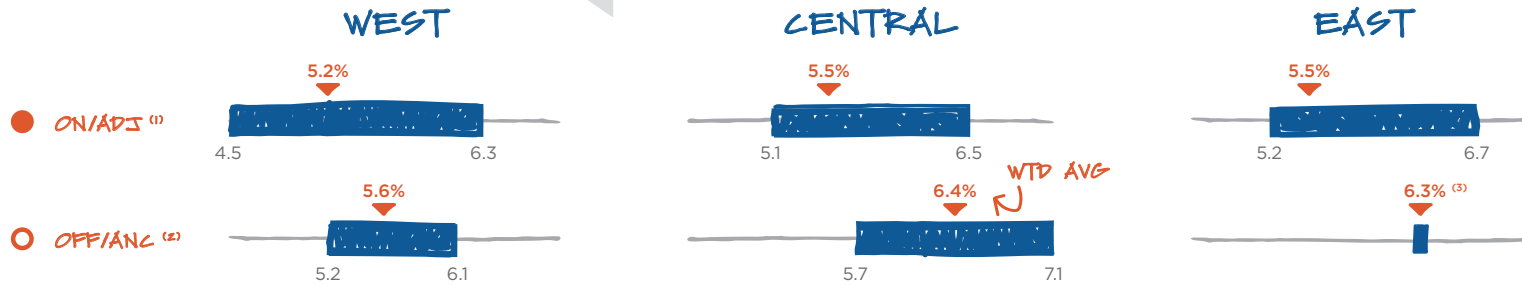
* Purchased under the TIAA joint venture

⁽¹⁾ Includes properties acquired subsequent to the end of the quarter

Healthcare Realty Cap Rates

JANUARY 1, 2019 - PRESENT

Healthcare Realty's cap rate spreads between on and off campus investments range from 40 - 90 basis points, depending on the region, with an average spread of 54 basis points.



Since 2019, Healthcare Realty has acquired 56 buildings for \$1 billion totaling 2.9M square feet.



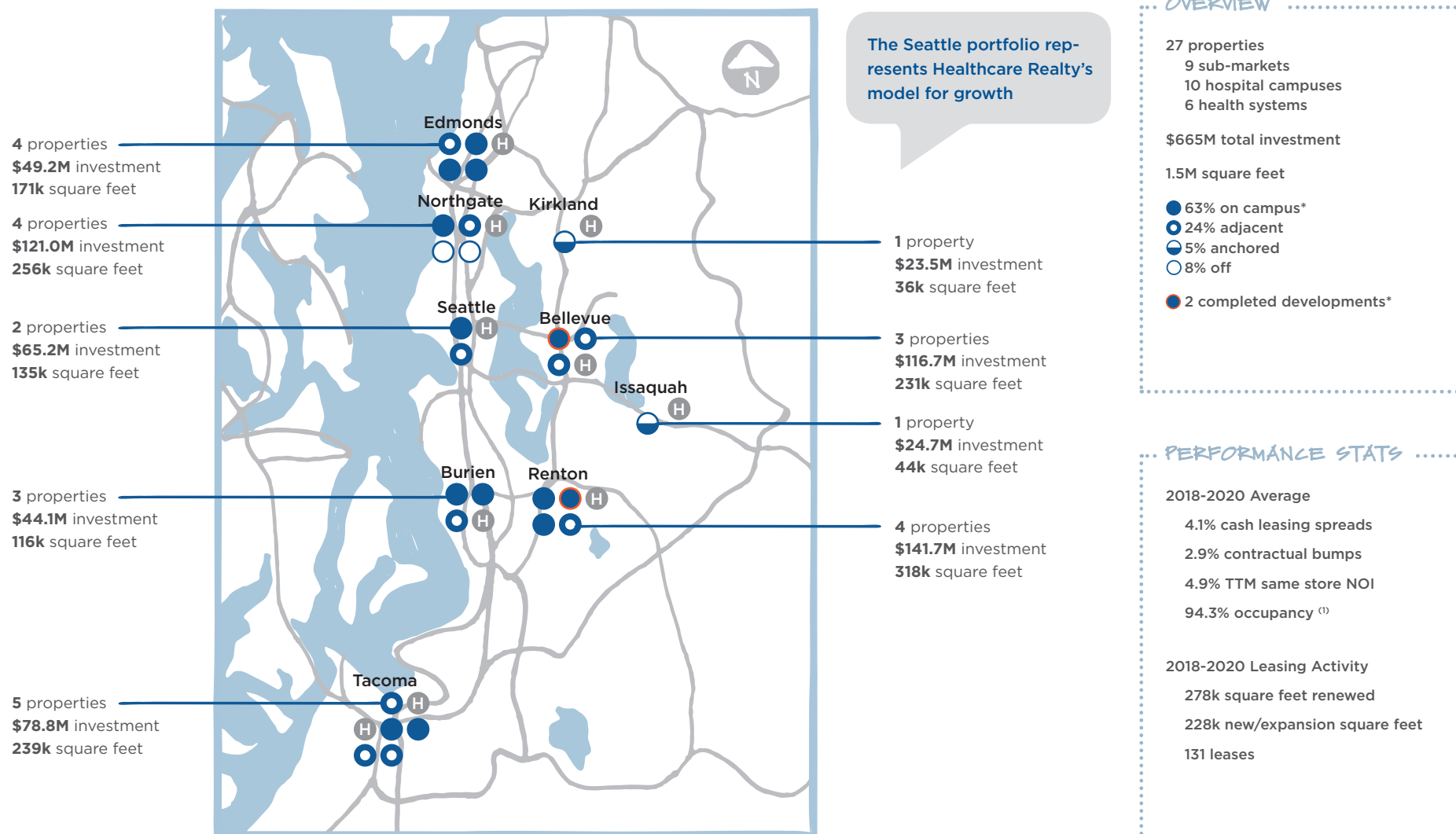
(1) ADJ: The Company defines an adjacent property as being no more than 0.25 miles from a hospital campus.

(2) ANC: Anchored includes off campus buildings where health systems lease 40% or more of the property.

(3) Includes one property currently under contract.

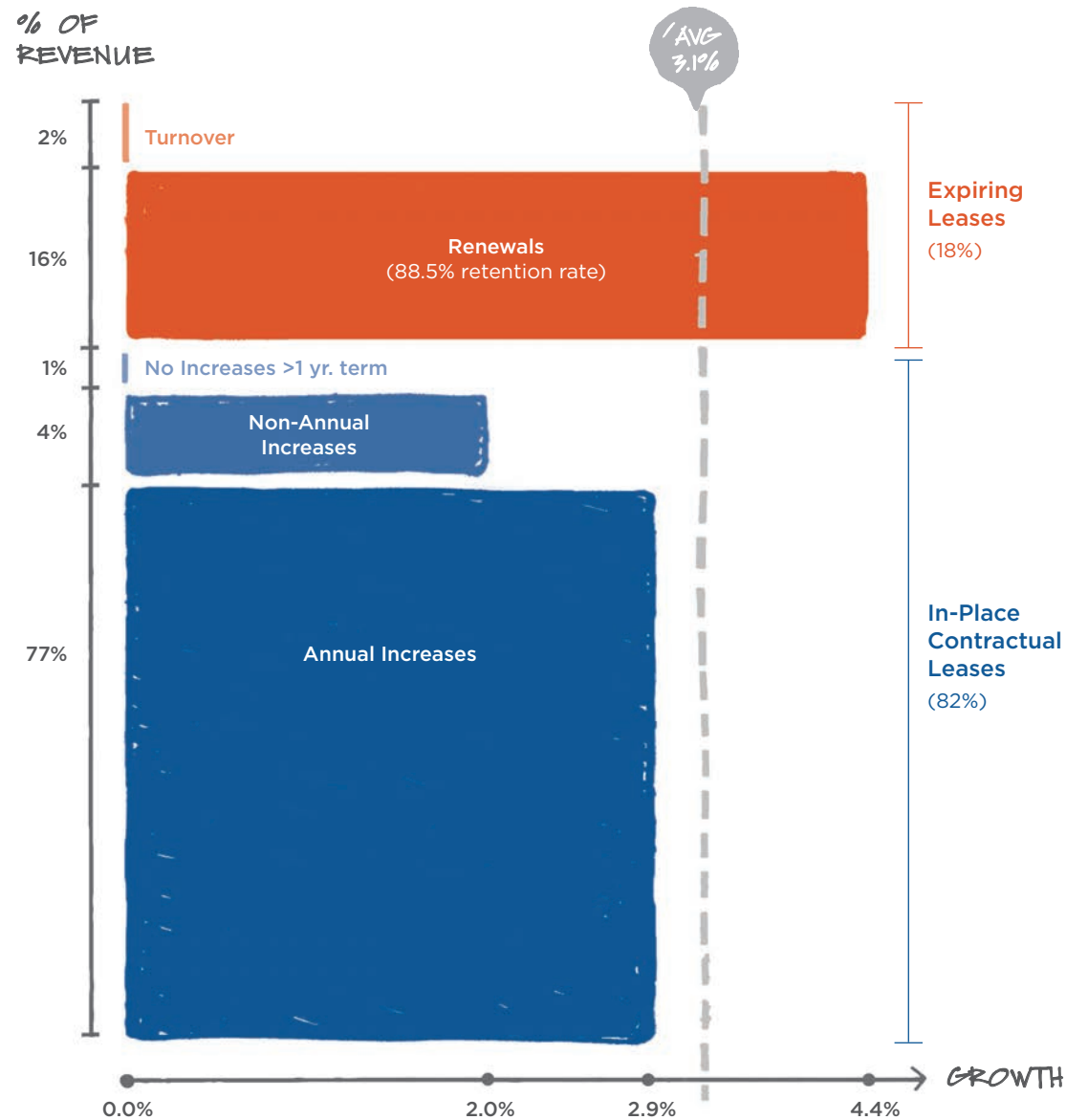
Cluster Strategy

SEATTLE/TACOMA



⁽¹⁾ Excluding one recently developed property

Same Store Revenue Model



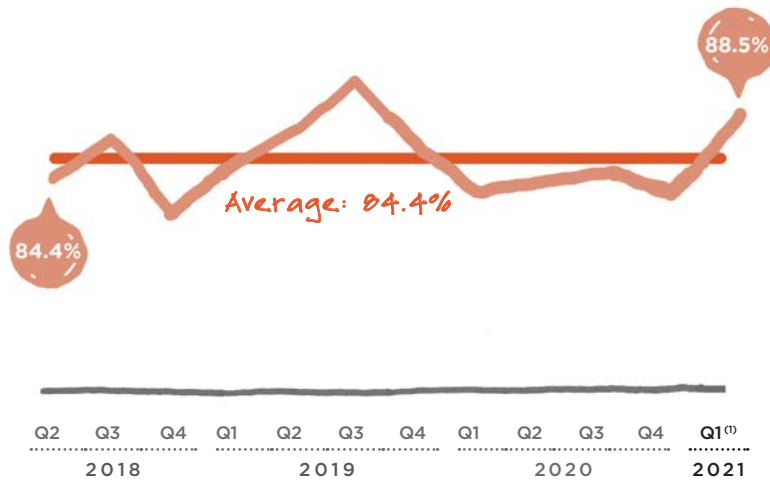
INDICATIVE SAME STORE NOI GROWTH⁽¹⁾

Base Revenue	3.00%
Op. Expense Reimbursement	2.25%
Total Revenue	2.50%
Operating Expenses	2.25%
Net Operating Income	+/- 3.00%

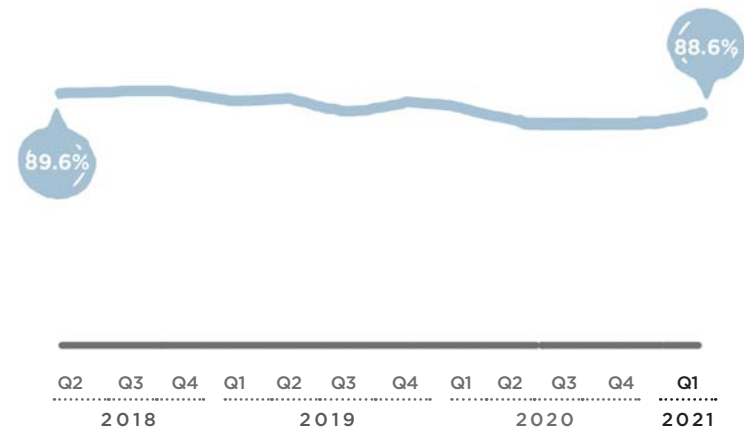
⁽¹⁾ Assuming no change in average occupancy

Same Store Portfolio Trends

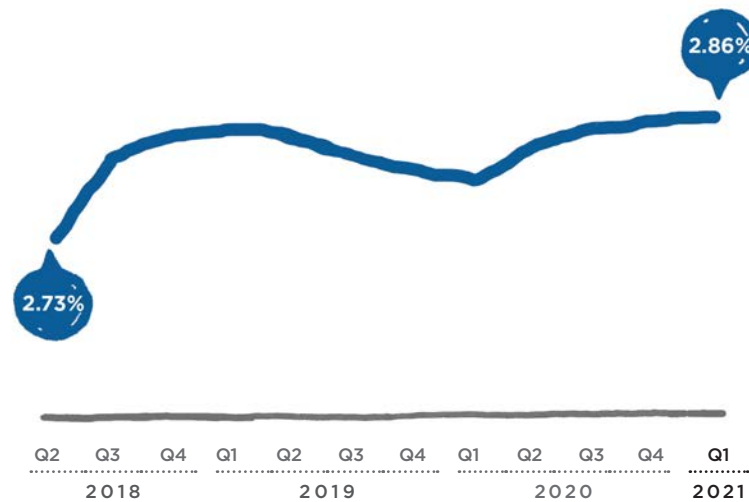
TENANT RETENTION



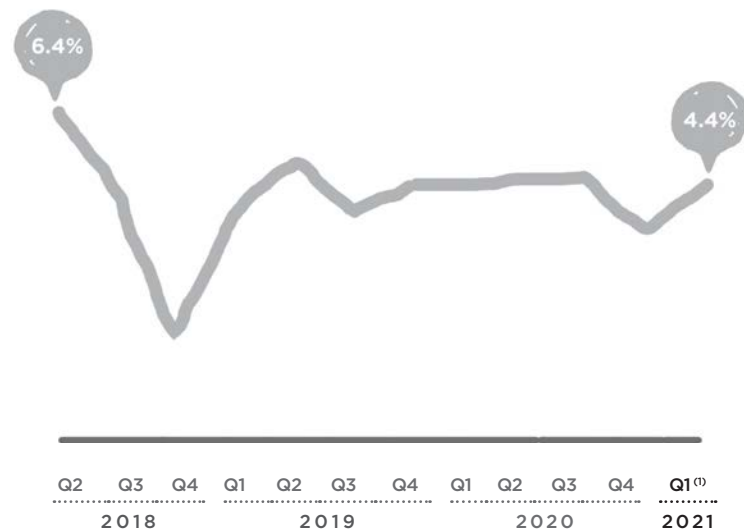
OCCUPANCY



AVERAGE IN-PLACE CONTRACTUAL INCREASES

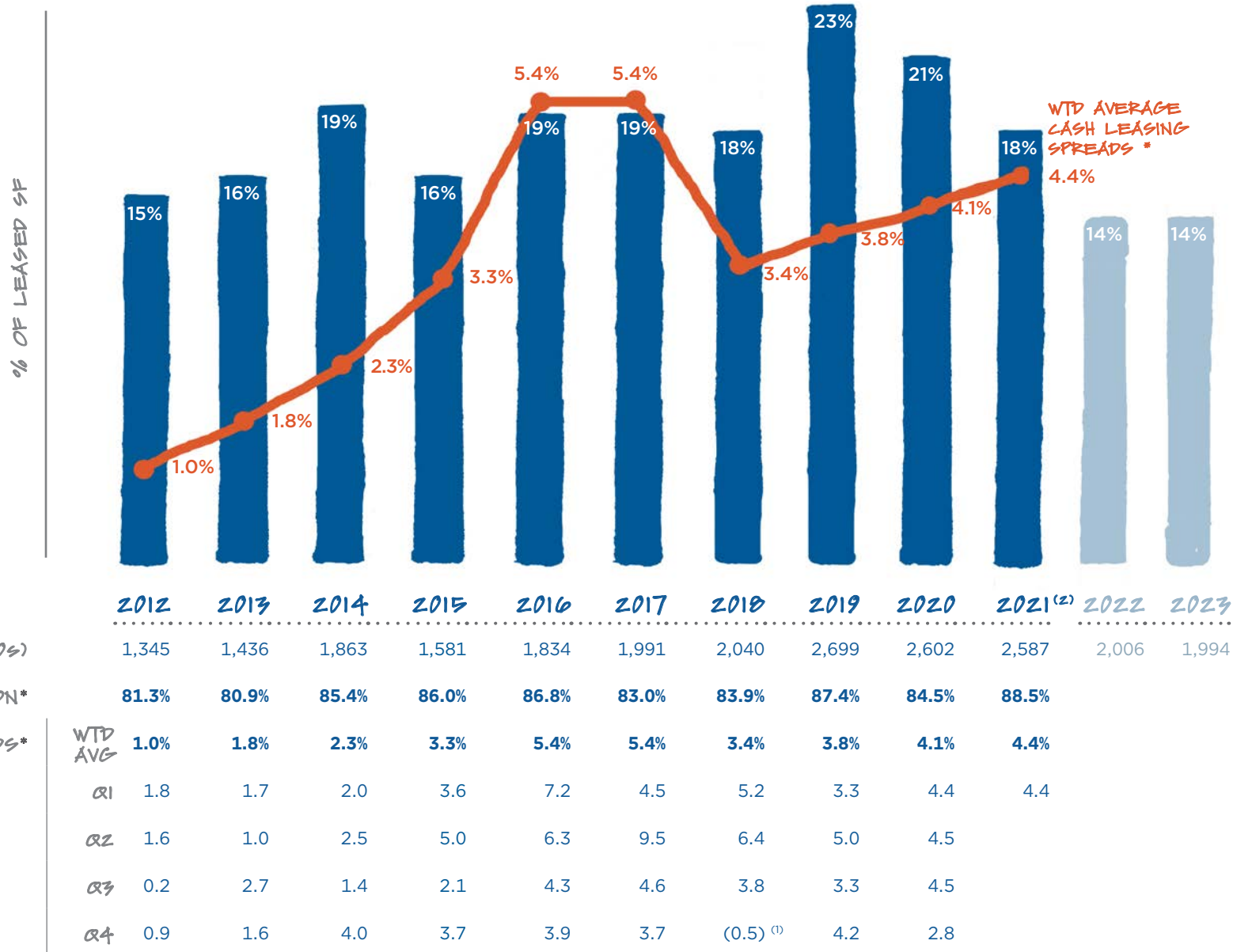


CASH LEASING SPREADS



(1) Beginning in the first quarter of 2021, metrics are for combined multi-tenant and single tenant net leases. Prior periods include only multi-tenant leases.

Lease Maturities

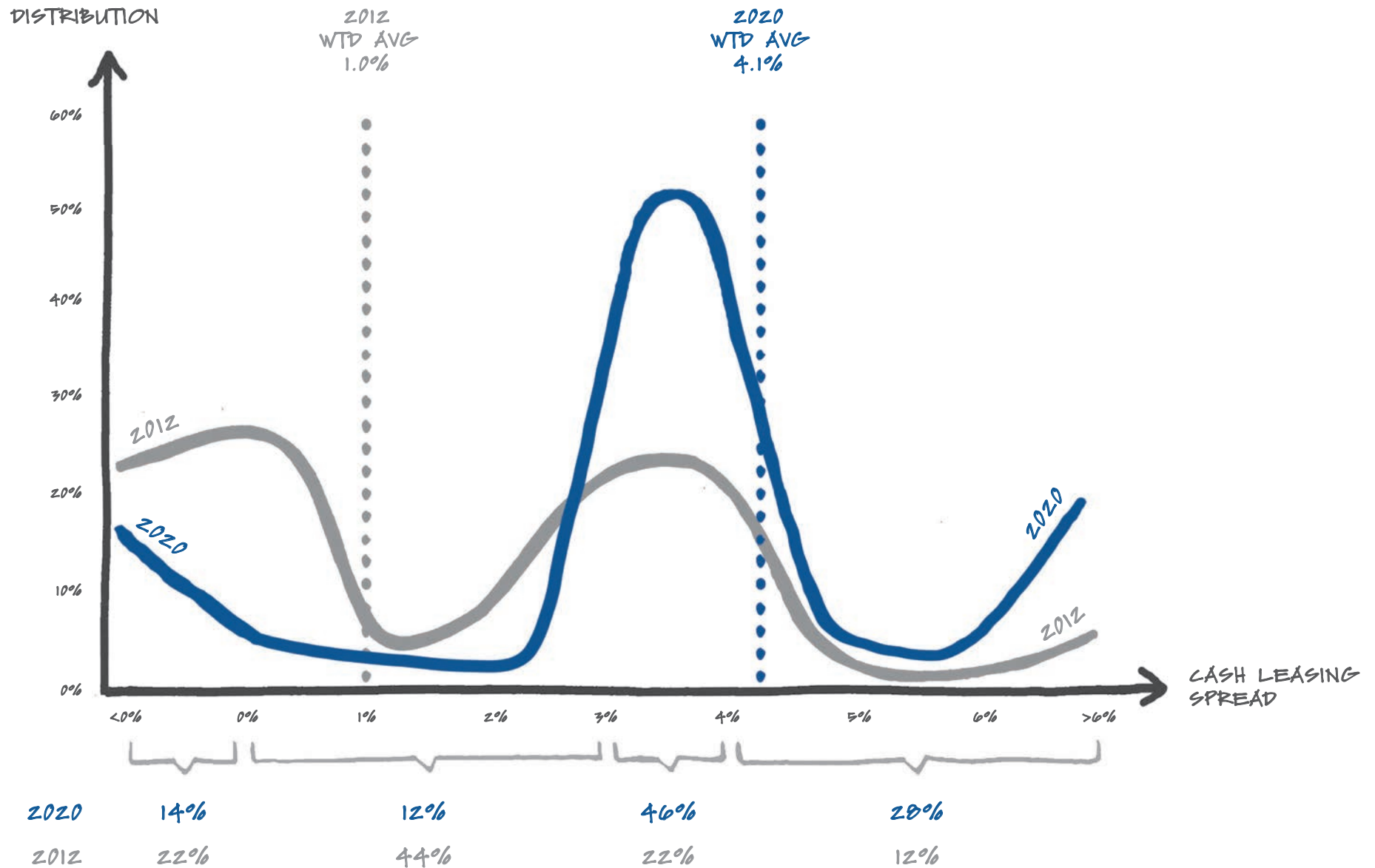


* Same Store

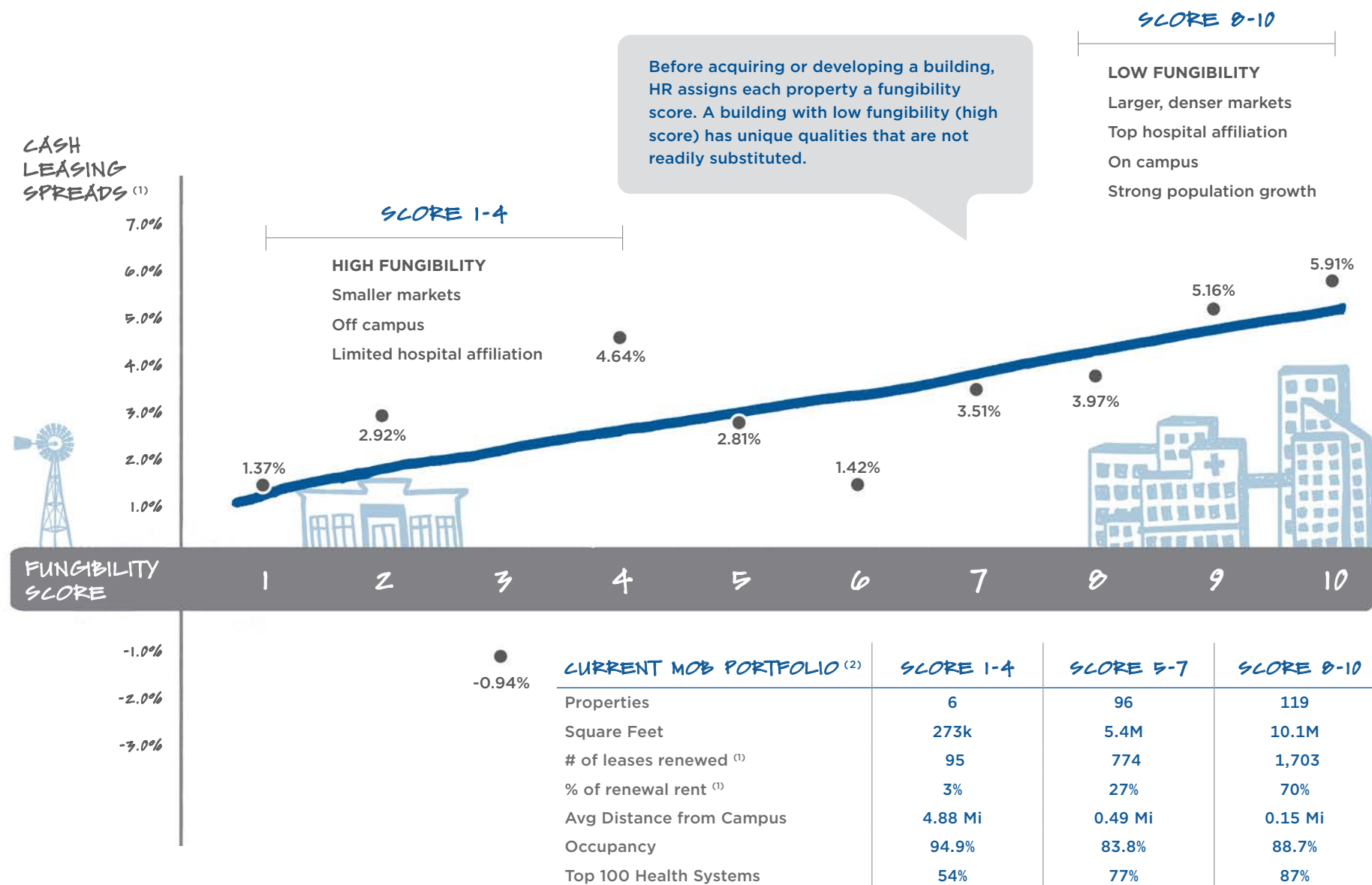
⁽¹⁾ Excluding two tenants totaling approximately 50,000 square feet during the quarter, cash leasing spreads for the fourth quarter of 2018 would have been 3.8%

⁽²⁾ Beginning in the first quarter of 2021, metrics are for combined multi-tenant and single tenant net leases. Prior periods include only multi-tenant leases.

Cash Leasing Spread Distribution



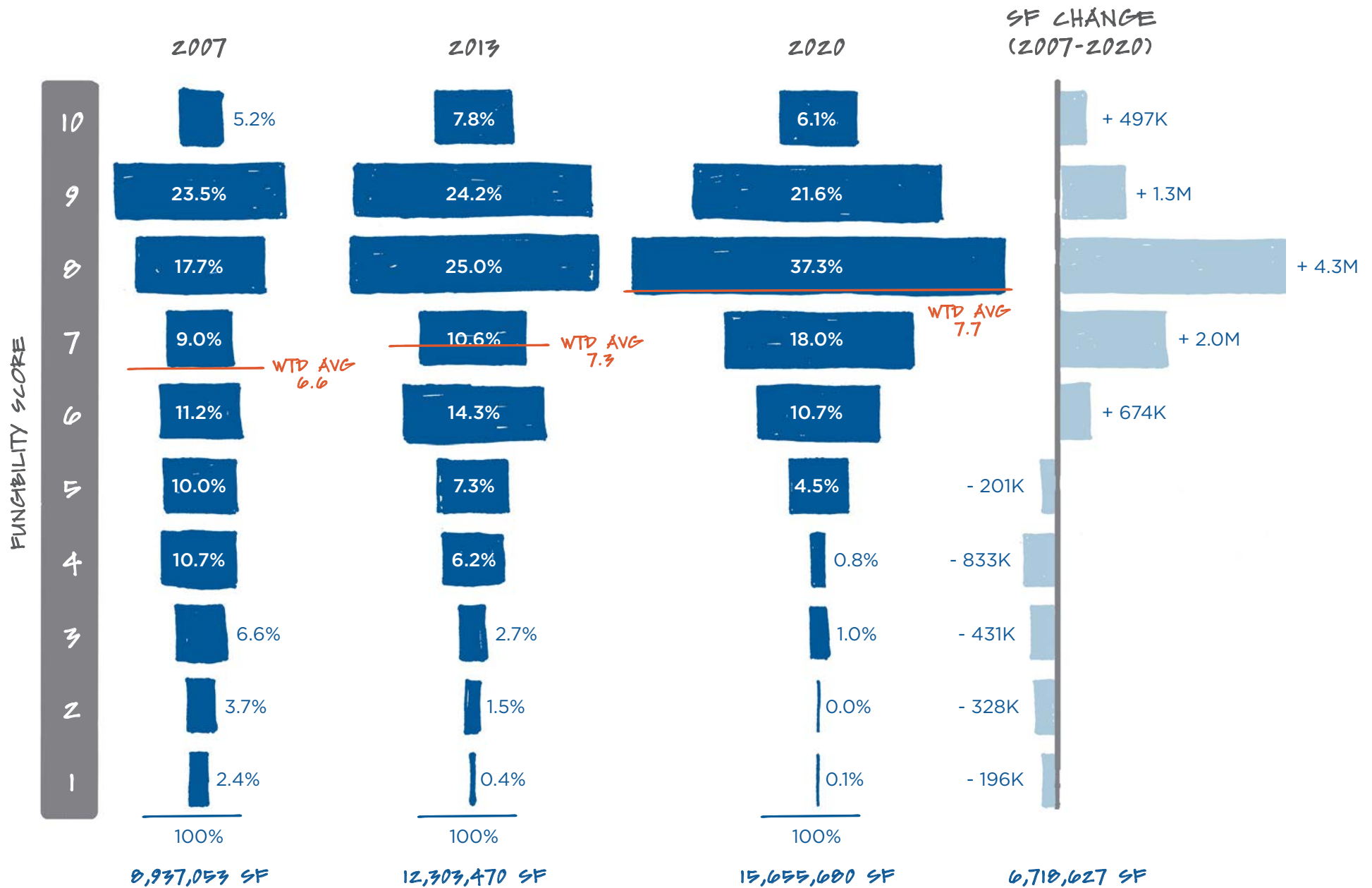
MOB Fungibility Metrics



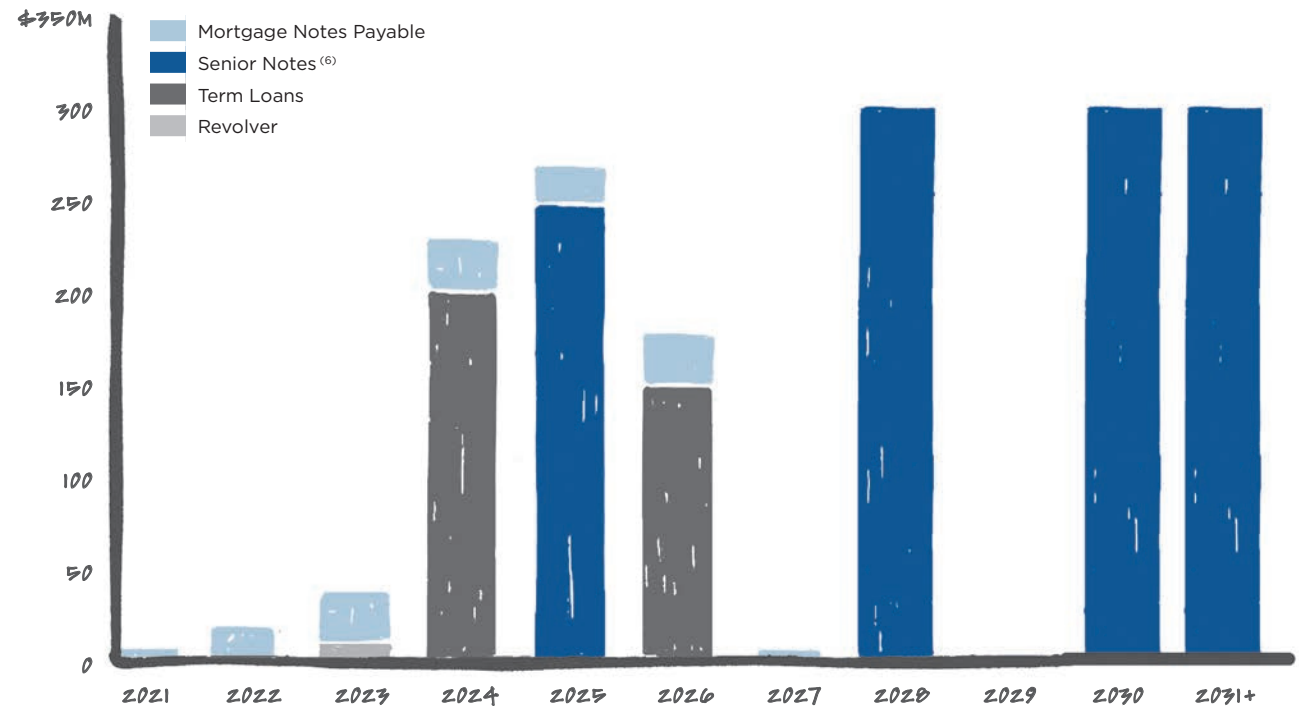
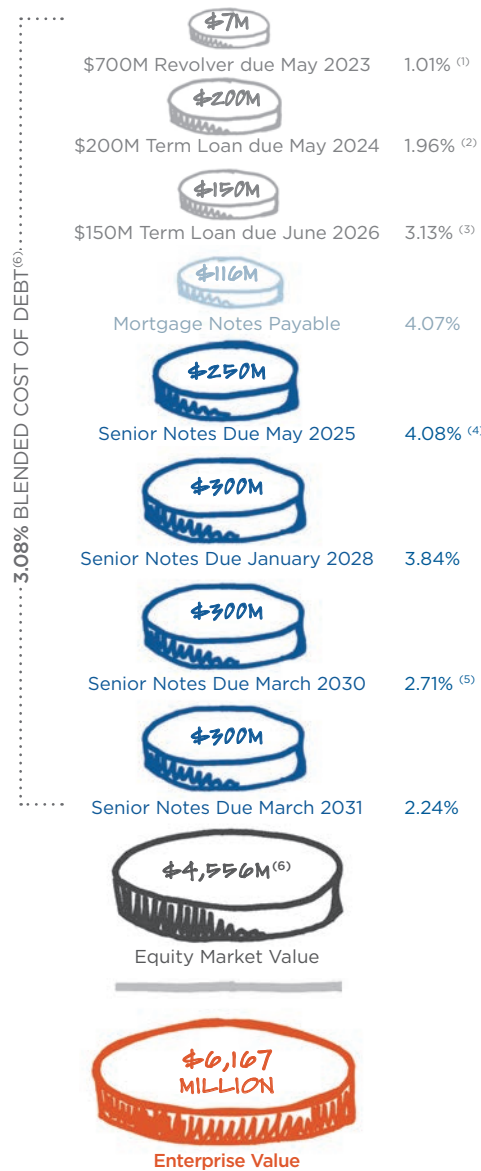
⁽¹⁾ Based on HR lease renewals from 2014-2020 (2,572 leases totaling 9.9M square feet)

⁽²⁾ As of March 31, 2021

HR MOB Portfolio Evolution



Capital Stack and Maturities



DEBT METRICS

12 months
ended 3/31/21

Fixed Charge Coverage Ratio	4.7x
Debt Service Coverage ⁽⁷⁾	5.2x
Net Debt to Adjusted EBITDA ⁽⁸⁾	5.3x
Net Debt to Enterprise Value ⁽⁶⁾	26.1%

Revolver = unsecured credit facility

⁽¹⁾ As of March 31, 2021 with \$12.1 million of additional cash on hand

⁽²⁾ The effective interest rate includes the impact of interest rate swaps on \$75.0 million at a weighted average rate of 2.37% (plus the applicable margin rates).

⁽³⁾ The effective interest rate includes the impact of interest rate swaps on \$100.0 million at a weighted average rate of 2.23% (plus the applicable margin rates).

⁽⁴⁾ The effective interest rate includes the impact of the \$1.7 million settlement of a forward-starting interest rate swap.

⁽⁵⁾ The effective interest rate includes the impact of the \$4.3 million settlement of forward interest rate hedges.

⁽⁶⁾ Based on a closing stock price of \$32.16 on April 30, 2021 and 141,660,077 shares outstanding. Debt does not include lease liabilities.

⁽⁷⁾ Based on the senior note covenant calculations that apply to the Senior Notes due 2030 and 2031.

⁽⁸⁾ Adjusted EBITDA is based on the current quarter results, annualized. See page 26 of our Quarterly Supplement for a reconciliation of adjusted EBITDA. Net debt does not include lease liabilities.

Healthcare Realty Trust is a real estate investment trust that integrates owning, managing, financing and developing real estate properties associated primarily with the delivery of outpatient healthcare services throughout the United States. As of March 31, 2021, the Company was invested in 228 real estate properties in 24 states totaling 16.5 million square feet and was valued at approximately \$5.9 billion. The Company provides leasing and property management services to 13.1 million square feet nationwide.