

Annual Meeting of Shareholders

May 3, 2023

Celebrating a Decade of DOC



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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.

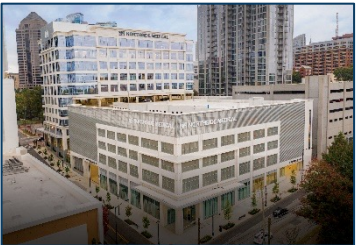
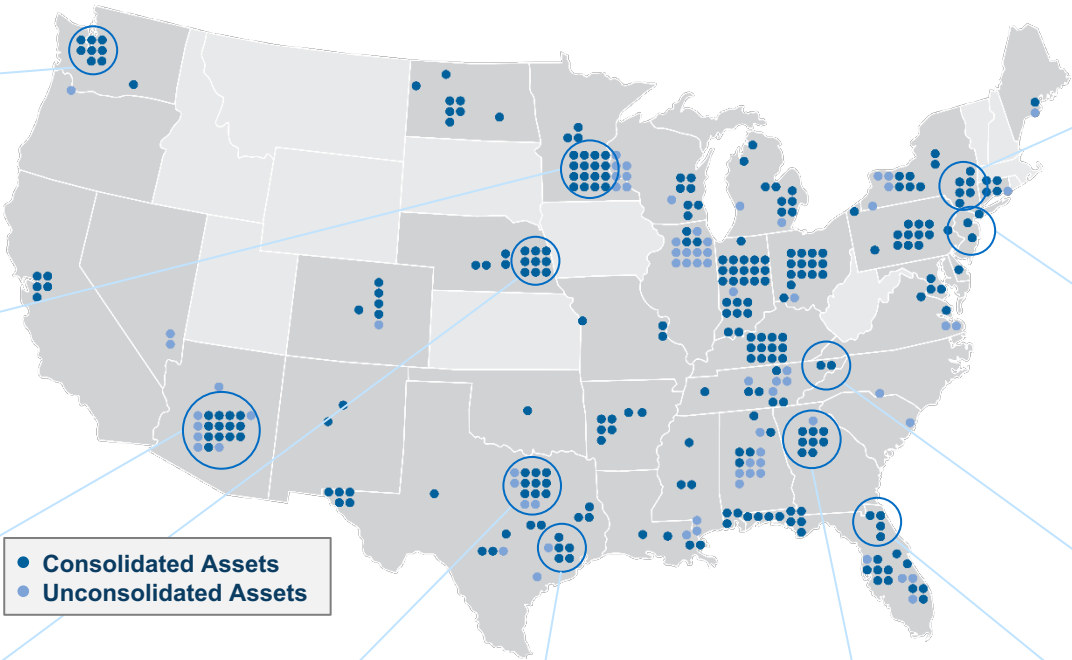
The presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of DOC, or an inducement to enter into investment activity in the United States or in any other jurisdiction 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.

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	67% IG Tenancy ⁽¹⁾ (% GLA)
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Note: Unless otherwise stated, Portfolio figures are as of December 31, 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.



Landmark Portfolio: New to Same-Store Pool



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\$750mm

Purchase Price

14

Class-A Medical Office Buildings

1.4mm

Portfolio Square Footage

100%

On-Campus / System Affiliated

95.5%

% Leased

75%

% IG Tenancy

5.0%

DOC 1st Year Cash Cap Rate



Landmark Enters Same-Store Pool in Q1 2023: **+4.1%**

Property	Q1 2023	Q1 2022	+/- %
University of Florida Health North MOB	1,837,930	1,738,012	5.75%
TGH Brandon Healthplex	684,080	661,138	3.47%
Yulee MOB	261,210	254,292	2.72%
James Devin Moncus Building	431,476	413,697	4.30%
Bay City MOB	418,740	405,782	3.19%
Beaumont Grosse Pointe MOB	276,105	208,042	32.72%
Burns POB	652,851	634,957	2.82%
Beaumont Health and Wellness Center	727,250	712,988	2.00%
Beaumont POB	631,827	634,735	-0.46%
Hospital Hill MOB I	774,104	726,190	6.60%
Jackson Baptist Medical Center - Belhaven	703,902	693,434	1.51%
Old Bridge Medical Office Building	945,124	917,283	3.04%
Saint Vincent MOB	549,178	533,270	2.98%
Riverside MOB	463,724	453,755	2.20%
Total	9,357,500	8,987,574	4.12%



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



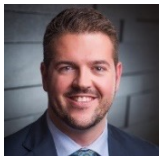
Jeff Theiler
*EVP – Chief Financial
Officer*

- 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



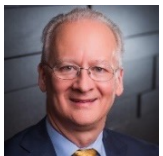
Deeni Taylor
*EVP – Chief Investment
Officer*

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



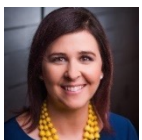
Mark Theine
*EVP – Asset & Investment
Management*

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

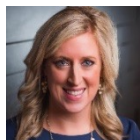


John Lucey
*Chief Accounting &
Administrative Officer*

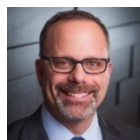
- Former Director of Financial Reporting with Assisted Living Concepts, Inc. (NYSE: ALC)
- Former Manager of Financial Reporting and Division Controller for enterprises including Case New Holland, Monster Worldwide, Inc., Alterra Healthcare Corporation (now Brookdale Living Communities, NYSE: BKD)



Laurie Becker
SVP - Contoller



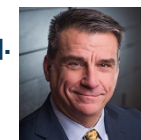
Amy Hall
*SVP - Leasing &
Physician Strategy*



Daniel Klein
*SVP - Deputy Chief
Investment Officer*



Bradley Page, Esq.
*SVP - General
Counsel*



Mark Dukes
*SVP - Asset
Management*



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



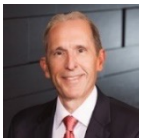
Mark Baumgartner ✓

- 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



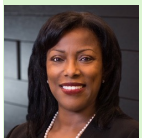
William Ebinger, M.D. ✓

- 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 ✓

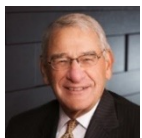
- Co-President, Chief Financial Officer and Secretary of LTC Properties (NYSE: LTC)



Ava Lias-Booker, Esq. ✓

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

Joined DOC's Board of Trustees in 2022



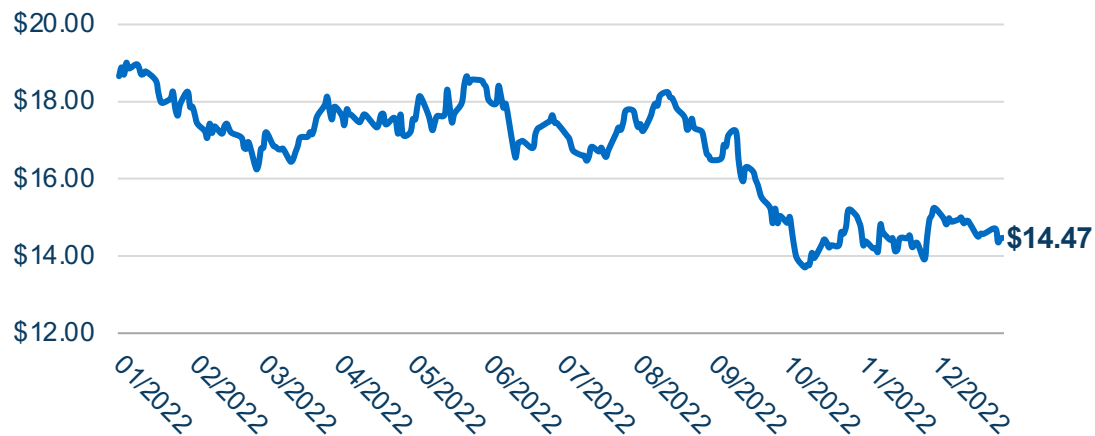
Richard Weiss, Esq. ✓

- 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

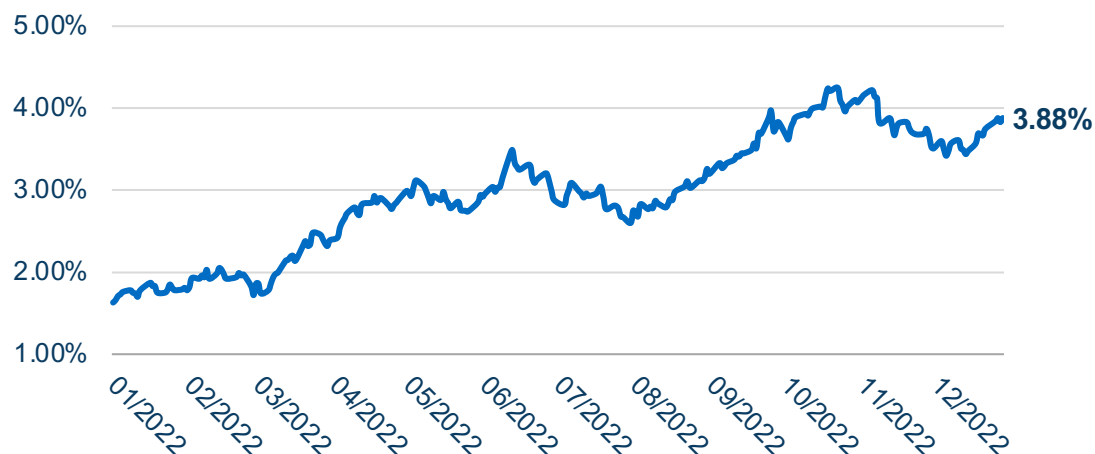


Year in Review: Equity Market Performance

DOC Equity Value



Market Yield on Ten Year US Treasury Securities (Constant Maturity)



Total Shareholder Return Comparison (FY 2022)

Investment	Total Return
Ventas	(8.6%)
S&P 500 Index	(18.2%)
Physicians Realty Trust	(19.0%)
Welltower	(21.2%)
Vanguard Real Estate ETF	(26.3%)
Healthcare Realty Trust	(27.3%)
Healthpeak Properties	(27.6%)
Global Medical REIT	(42.5%)
Medical Properties Trust	(49.1%)

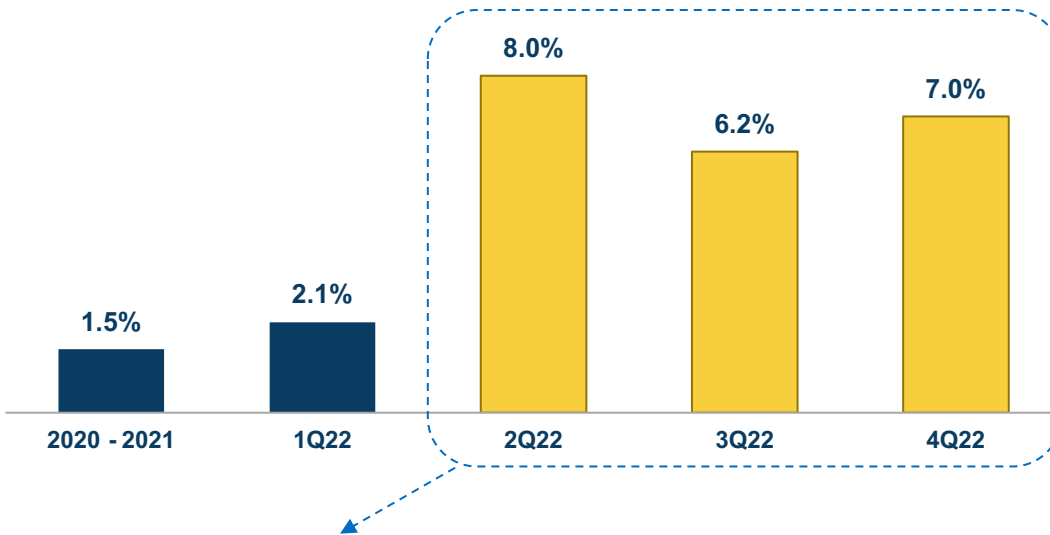
Sources: Factset, St. Louis Fed



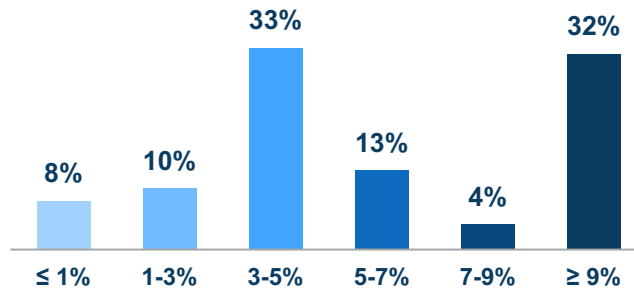
Year in Review: Demonstrated Portfolio Strength

Rising construction cost and persistent outpatient demand facilitated record renewal spreads of 6.0% for the DOC portfolio during 2022

MOB Renewal Outcomes



Distribution of Spread Outcomes (2Q22 - 4Q22, % Renewing ABR)

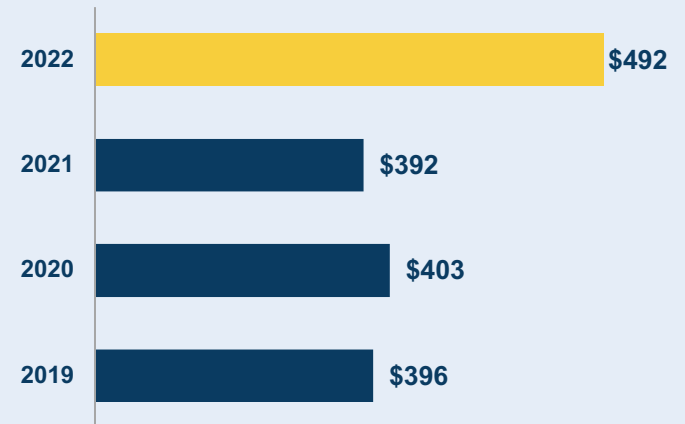


2023 Leasing Expectations

“For the full year, we expect renewal spreads to be in the mid-single digits compared to long-term MOB industry expectations of 2% to 3%, and we anticipate retention to be in line with our historical average of 75%”

- Mark Theine, 4Q 2022 Earnings Call

MOB Average Construction Costs⁽¹⁾



Medical Office Construction Costs increased 26% during 2022, limiting tenant opportunities to secure alternate real estate without significant economic cost

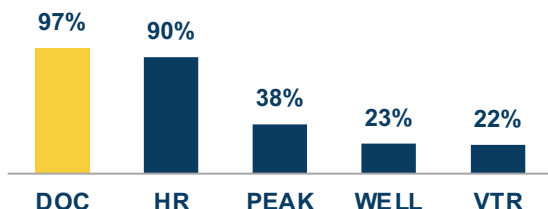
Note: Leasing economics represent DOC Consolidated MOB performance.
(1): \$ per Square Foot, presented on a TTM basis. Source: Revista National Construction Report



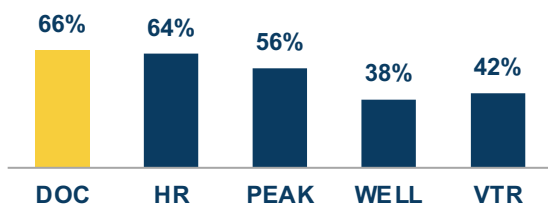
Looking Ahead: Continued Focus on Investment Quality

Portfolio Comparison

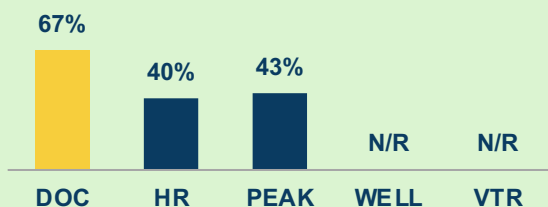
% NOI from MOB



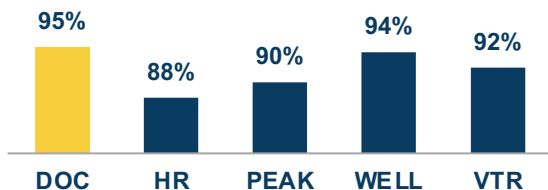
Portfolio Operating Margin



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

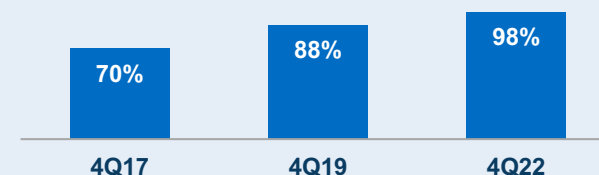
Asset Management

- 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 December 31, 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.



Looking Ahead: Well Positioned Balance Sheet

Current Credit
Ratings

‘Baa2’
MOODY’S

‘BBB’
S&P Global
Ratings

Pro Forma
Consolidated Net Debt
to Adj. EBITDAre⁽¹⁾

5.2x

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

Maturities by Year (in millions)	2023	2024	2025	2026	2027	2028	2029	2030	2031	Other
	\$15	\$60	\$218	\$170	\$425	\$400	\$0	\$0	\$545	\$0
Revolving Line of Credit	\$ -	\$ -	\$ 193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unsecured Notes	15 ⁽²⁾	-	25	70	425	395	-	-	545	-
Mortgage Debt	-	60	-	100	-	5	-	-	-	-

(1) Pro Forma Net Debt represents leverage as of December 31, 2022 adjusted for the previously disclosed issuance of \$65.8mm in equity under DOC's ATM Program in January 2023. Adjusted EBITDA is a non-GAAP measure. Refer to slide 12 for a reconciliation of Net Income to Adjusted EBITDAre.

(2) \$15mm fixed rate note was repaid upon maturity in January 2023

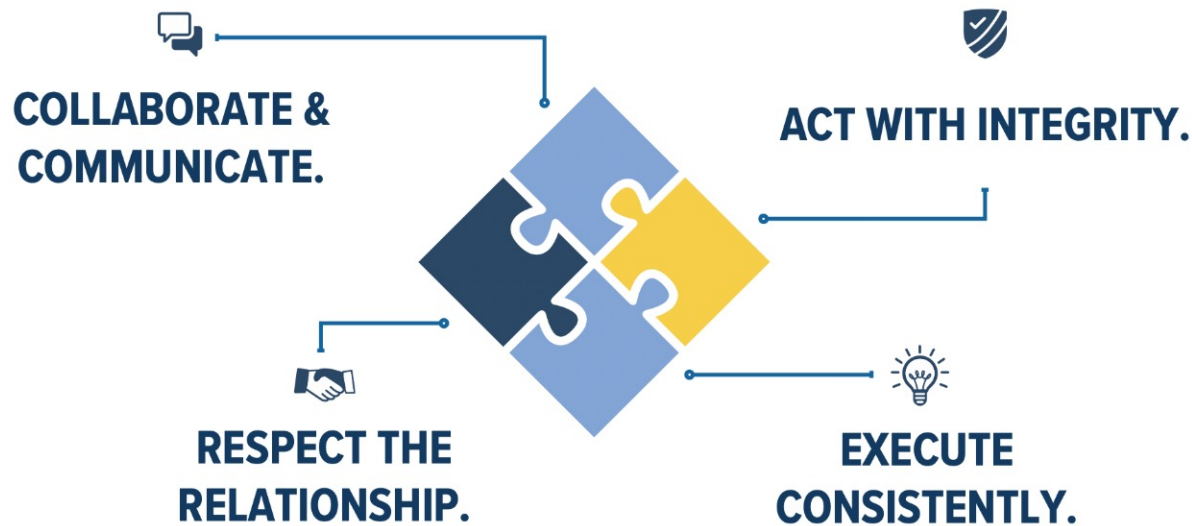


Our Mission

Physicians Realty Trust (NYSE:DOC) is on a mission to help medical providers, developers, and shareholders realize better health care, better communities, and better returns.

The big ideas outlined in our mission and vision can be summed up neatly in one simple phrase — *Invest in better.*[®]

Our Core Values



Year in Review: Excellence in Sustainability

Highlighting DOC's ESG Investments



In 2022, DOC continued to advance our award-winning ESG platform through excellence in environmental stewardship, value creation at the community level, and strong governance. We believe that sustainable investments are investments in a brighter future, and we strive to lead the real estate industry in ESG performance.



Modern Healthcare Best Places to Work
Two-Time Winner



Milwaukee Journal Sentinel Top Workplaces
Five-Time Winner



2022-2023 Green Lease Leader Platinum: Institute for Market Transformation & U.S. Dept. of Energy Better Buildings Alliance



GRESB Public Disclosure Level score of 98 out of 100, rating of 75 out of 100, and Green Star Designation



2023 ENERGY STAR Partner of the Year
Two-Time Winner



Kingsley Associates Award for Tenant Satisfaction



2023 Bloomberg Gender-Equality Index (first-time submitter)

Two Part Climate Risk Action Plan

Goal 1

Strive for a Greenhouse Gas Reductions Strategy with a 40% Reduction in GHGs by 2030

Goal 2

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

Interactive ESG Report

View our 3rd Annual ESG Report at docreit.com/esg

Coming Soon
4th Annual ESG Report





\$150,000 in fundraising
supporting cureHUNTER, a nonprofit
dedicated to pediatric cancer research

902 hours of volunteerism
Goal: 600 hours
(exceeded by over 50%)



Harvesting Day at the Hunger Task Force Farm



Annual Summit Service Project



*MKE CRE High School
Real Estate Program*



*Milwaukee Riverkeeper
Clean Up Event*



Reconciliation of Non-GAAP Measures



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<i>Calculation of Consolidated Net Debt</i>	December 31, 2022
Consolidated Debt	\$ 1,832,929
Less: Cash and Cash Equivalents	(7,730)
Consolidated Net Debt	\$ 1,825,199
<i>Pro Forma Consolidated Net Debt⁽¹⁾</i>	<i>1,759,423</i>

<i>Calculation of Consolidated Net Debt to Consolidated Adjusted EBITDAre</i>	Quarter Ended December 31, 2022
Net Income	\$ 11,881
Depreciation and Amortization Expense	47,639
Interest Expense	19,878
Gain on the Sale of Investment Properties	-
Proportionate Share of Unconsolidated JV Adjustments	3,560
EBITDAre	\$ 82,958
Non-Cash Share Compensation Expense	3,272
Pursuit Costs	328
Non-Cash Intangible Amortization	1,376
Proportionate Share of Unconsolidated JV Adjustments	20
Pro Forma Adjustments for Investment Activity	(40)
Adjusted EBITDAre	\$ 87,914
Less: Amounts Attributable to Unconsolidated Joint Ventures	(3,161)
Consolidated Adjusted EBITDAre	\$ 84,753
<i>Annualized</i>	<i>\$ 339,012</i>
Consolidated Net Debt / Consolidated Annualized Adjusted EBITDAre	5.4x
<i>Pro Forma Consolidated Net Debt / Consolidated Annualized Adjusted EBITDAre⁽¹⁾</i>	<i>5.2x</i>

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.

(1) DOC Pro Forma Net Debt represents leverage as of December 31, 2022 adjusted for the disclosed repayment of \$15mm in fixed rate notes upon maturity and \$65.8mm in equity issued under DOC’s ATM Program in January 2023





Scan for Founders Video Interview

“Since our beginnings, DOC has focused on a relationship-first approach. As a result, almost ten years since our IPO, we’ve built a fantastic portfolio of truly Class-A properties supported by a Class-A team.”

Mark Theine
EVP, Asset Management
Co-Founder



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