

May 2023

Investor Presentation



HEALTHCARE
REALTY

Additional information regarding the Company, including this quarter's operations, can be found at www.healthcarerealty.com. In addition to the historical information contained within, this press release contains certain forward-looking statements with respect to the Company. Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, plans or predictions of the future, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Because such statements include risks, uncertainties and contingencies, actual results may differ materially and in adverse ways from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, without limitation, the following: failure to realize the expected benefits of the Merger; significant transaction costs and/or unknown or inestimable liabilities; the risk that HTA's business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; risks related to future opportunities and plans for the Company, including the uncertainty of expected future financial performance and results of the Company; the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline; general adverse economic and local real estate conditions; changes in economic conditions generally and the real estate market specifically; legislative and regulatory changes, including changes to laws governing the taxation of REITs and changes to laws governing the healthcare industry; the availability of capital; changes in interest rates; competition in the real estate industry; the supply and demand for operating properties in the Company's proposed market areas; changes in accounting principles generally accepted in the US; policies and guidelines applicable to REITs; the availability of properties to acquire; the availability of financing; pandemics and other health concerns, and the measures intended to prevent their spread, including the currently ongoing COVID-19 pandemic; and the potential material adverse effect these matters may have on the Company's business, results of operations, cash flows and financial condition. Additional information concerning the Company and its business, including additional factors that could materially and adversely affect the Company's financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in the Company's 2022 Annual Report on Form 10-K and in its other filings with the SEC.

Information as of March 31, 2023 unless otherwise disclosed.

715

PROPERTIES
IN 35 STATES

41.8M

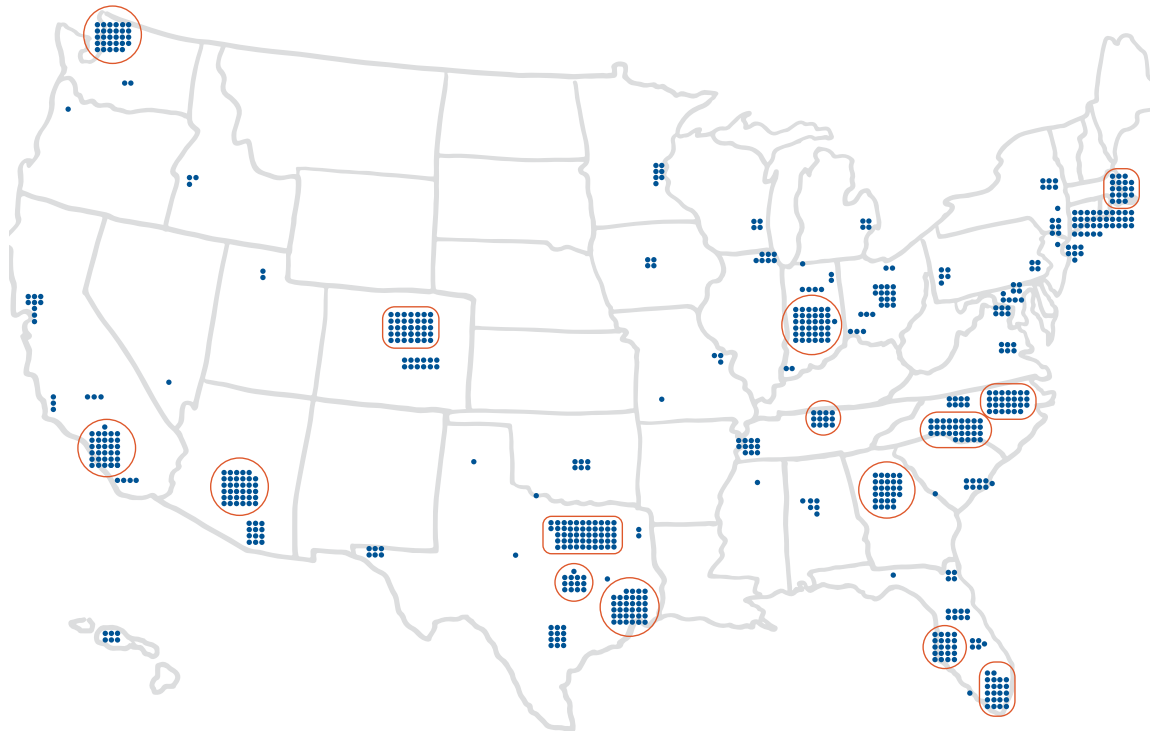
SQUARE FEET, 93% OF SQUARE
FEET MANAGED INTERNALLY

92%

MEDICAL OFFICE
AND OUTPATIENT

72%

ON/ADJACENT TO
HOSPITAL CAMPUSES



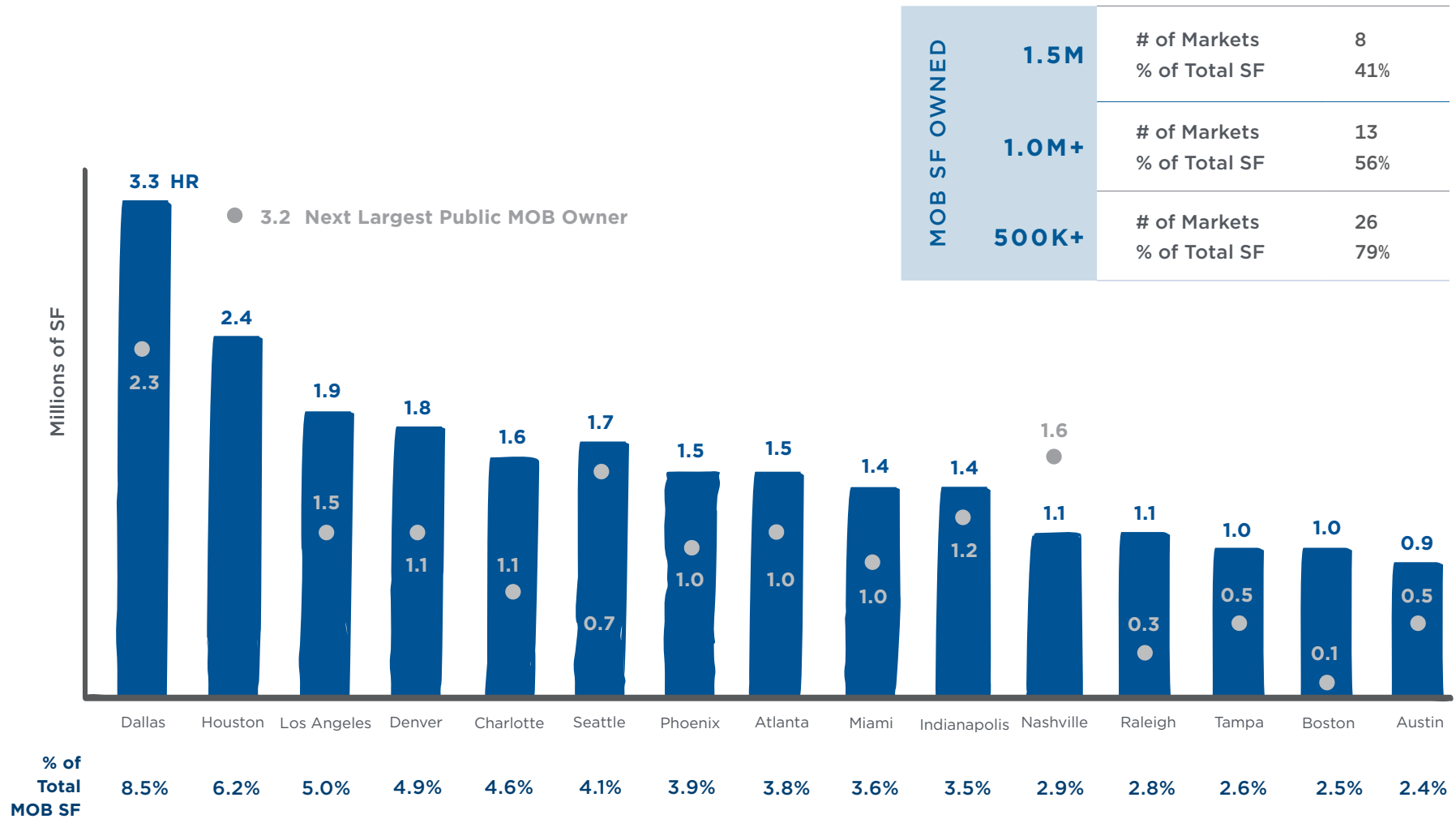
TOP MSAs	MSA RANK	SQ FT	% OF TOTAL GLA
Dallas	4	4,042,000	9.7%
Houston	5	2,611,000	6.2%
Denver	19	1,991,000	4.8%
Los Angeles	2	1,904,000	4.6%
Charlotte	22	1,790,000	4.3%
Seattle	15	1,593,000	3.8%
Phoenix	10	1,512,000	3.6%
Atlanta	9	1,478,000	3.5%
Miami	7	1,441,000	3.4%
Indianapolis	33	1,416,000	3.4%
Nashville	36	1,244,000	3.0%
Raleigh	42	1,104,000	2.6%
Tampa	18	1,011,000	2.4%
Boston	11	965,000	2.3%
Austin	29	864,000	2.1%



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

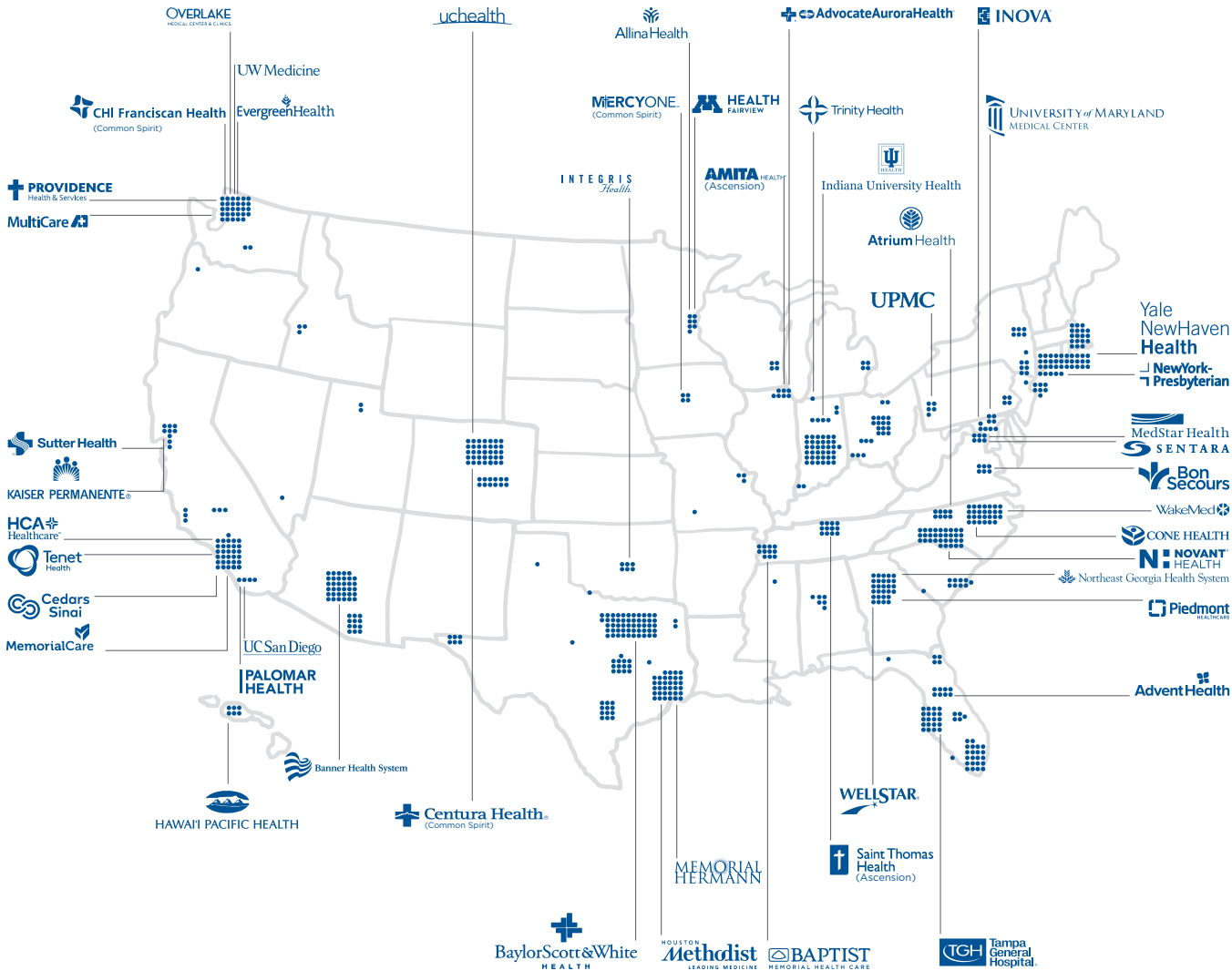
⁽²⁾ As of March 31, 2023.

Leading Market Scale



Source: HR Management
 Note: HR MOB ownership as of 3/31/2023 includes JV's. Peer MOB ownership as of 3/31/2023 based on mapping of individual properties. May not match other company reports.

Health System Affiliations ⁽¹⁾⁽²⁾



Healthcare Realty has deep relationships with leading hospitals and health systems.

- Relationships with 58 of the top 100 health systems
- Green Street Hospital Rankings for HR portfolio⁽³⁾:
 - 97% B or better grade
 - 89% A or better grade

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

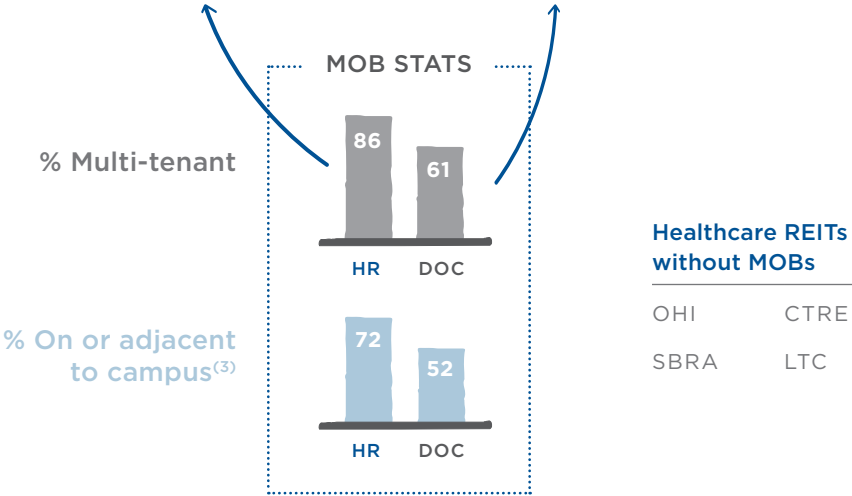
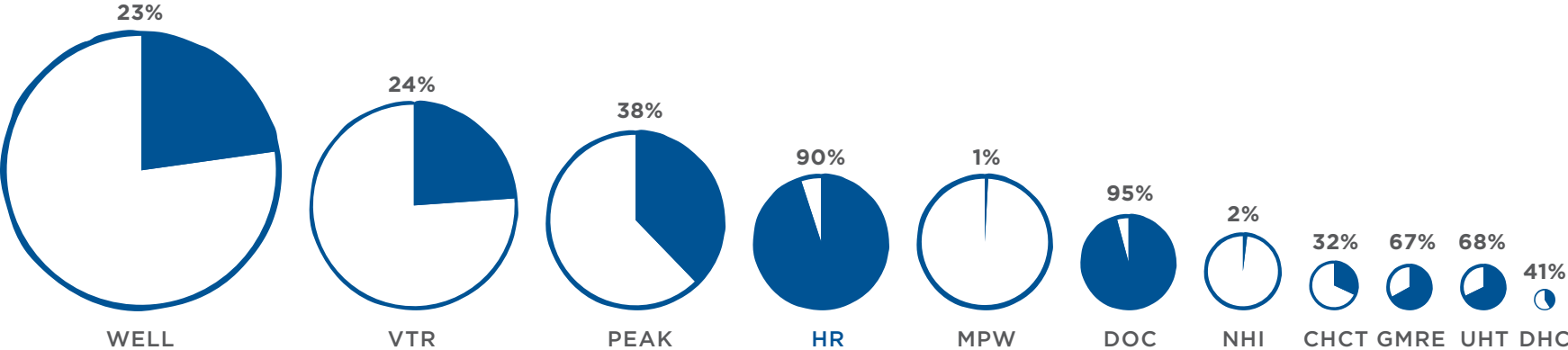
⁽²⁾ Have net patient revenue of \$2.5B or greater

⁽³⁾ Grading system maps HR's on/adjacent MOB locations to the nearest hospital, combined with Green Street's hospital "grading model". Percentage figures are on total square feet by grade. Green Street hospital analytics are weighted on 5 factors: financial health (30%), hospital importance/size (25%), demographics (25%), supply and quality of care (each 10%). Hospital grading model per 9/21/2022 Green Street research report.



Who Owns MOBs?

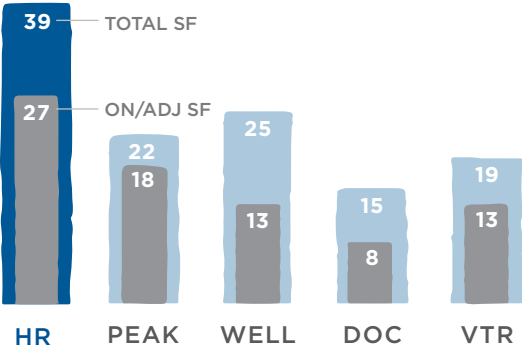
% of MOBs in Portfolio⁽¹⁾⁽²⁾



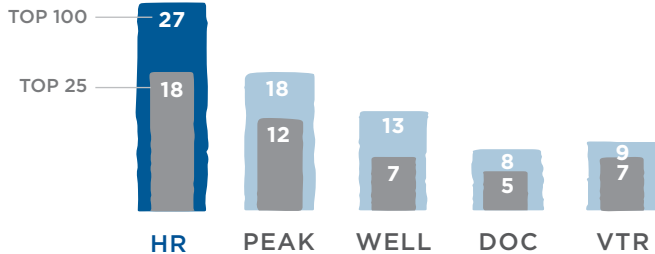
(1) Measured by income and includes only public REITs as of 3/31/2023.
 (2) Based on NOI
 (3) Based on mapping of individual properties. May not match company reports.
 Source: Company Filings
 Source: REIT websites, Cap IQ for market cap data



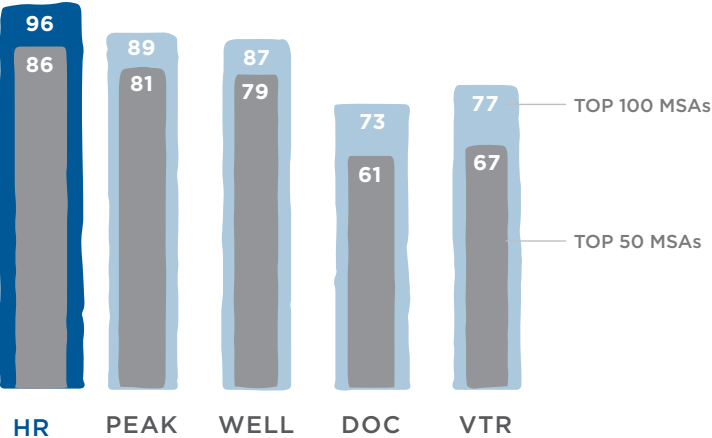
Largest MOB Platform⁽¹⁾
SQUARE FEET IN MILLIONS



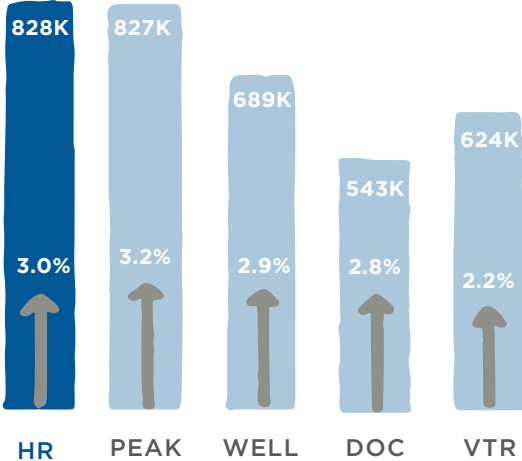
Scale with Top Health Systems⁽²⁾
SQUARE FEET IN MILLIONS



Exposure to Top MSAs
% OF GLA



Population Density⁽²⁾ and Growth⁽³⁾



⁽¹⁾ Based on mapping of individual properties as of 3/31/2023, other than VTR which is 12/31/2022. May not match company reports. On/Adjacent includes properties within 0.25 miles from a hospital campus.

⁽²⁾ Top 100 Health Systems ranked by net patient revenue from Modern Healthcare’s financial database.

⁽³⁾ Represents density within a 10 mile radius and projected five year cumulative population growth per S&P CIQ Pro Q1 2023, underlying S&P CIQ data sourced from Claritas, which beginning in 2022 incorporated 2020 census data and revised historical trends into updated forecast algorithms.

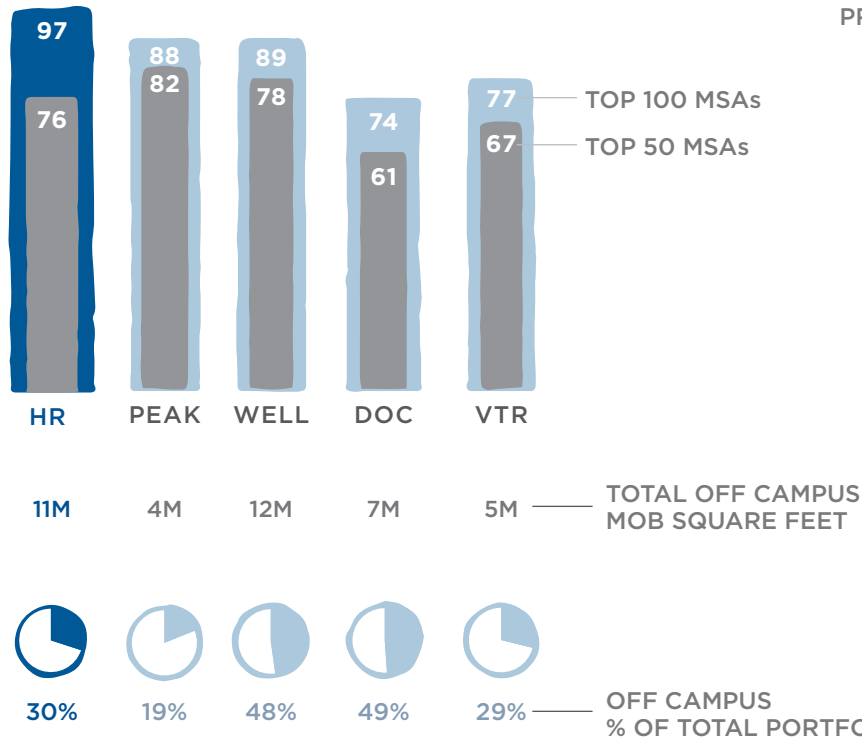
Source: HR; Note: Portfolio statistics represent MOB portfolio only.



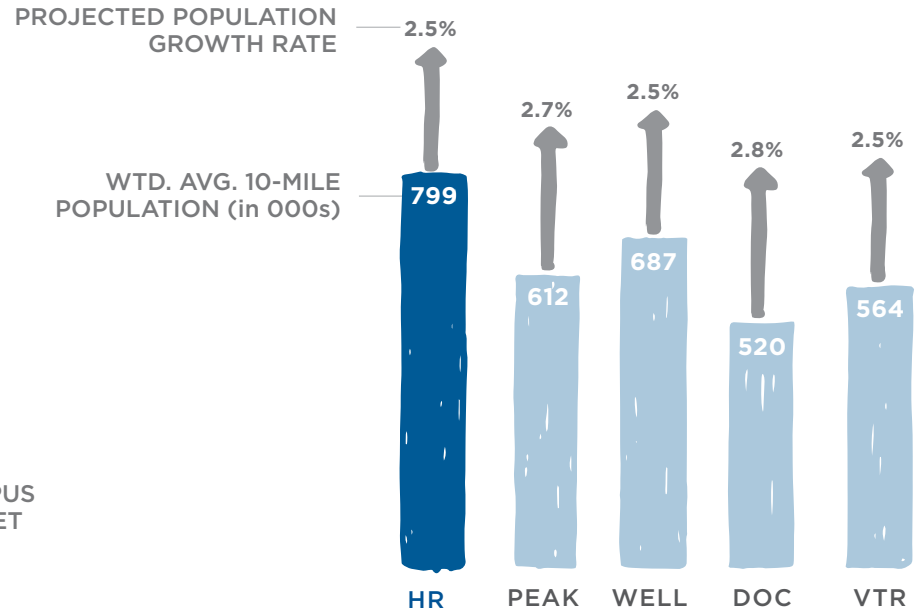
Off Campus Portfolio Comparison⁽¹⁾

Top Markets

% OF OFF-CAMPUS MOB SF



Demographic Strength



Sizable, dense and fast growing markets are critical when investing in off campus MOBs.



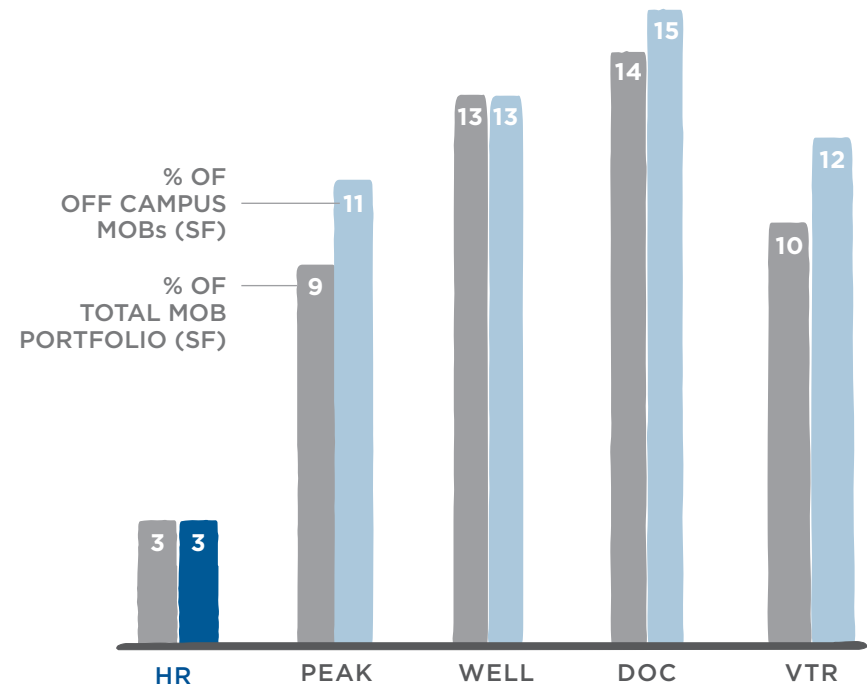
⁽¹⁾ Based on mapping of individual properties. May not match company reports. Includes properties located more than 0.25 miles from a hospital campus. Source: Company reports; S&P Global Market Intelligence; BLS.gov; Nielsen; other public sources

Market Summary by Company

	# OF MARKETS	# OF MOBS	AVG # OF MOBS/MARKET	AVG SF/MARKET
HR	71	678	9.5	503,328
PEAK	72	287	4.0	306,653
WELL	109	421	3.9	232,868
DOC	88	272	3.1	173,358
VTR	89	333	3.7	211,011

Scale in market has many advantages including sourcing future investments.

Geographically Isolated Properties ⁽³⁾



⁽¹⁾ "Market" is defined here as an MSA, or a city if the city does not fall within an MSA.

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

⁽³⁾ Geographically isolated properties represent a single asset in a market.

Source: Company reports; S&P Global Market Intelligence; other public sources



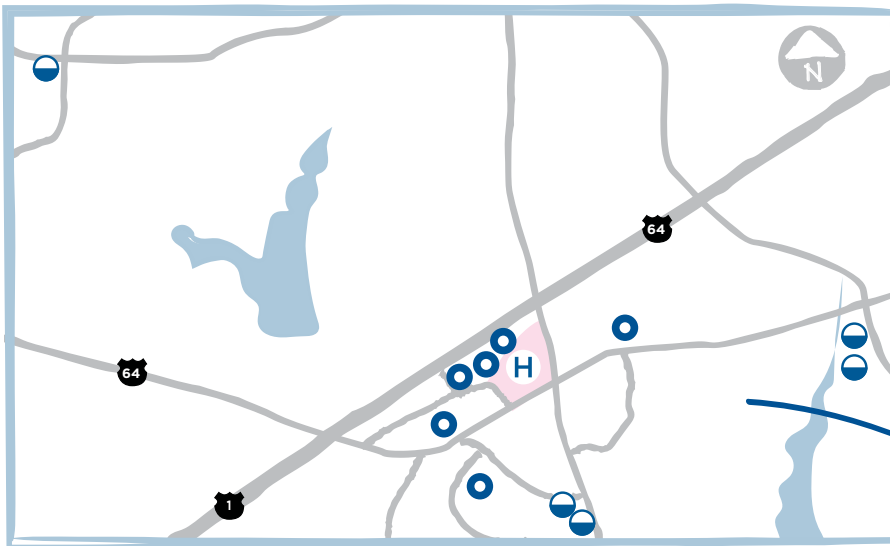
Cluster Strategy

A cluster is defined as at least two properties within a geographic radius of two miles. Clusters provide operational efficiencies and greater local leasing knowledge that accelerate NOI growth.

Medical Office Buildings by Cluster

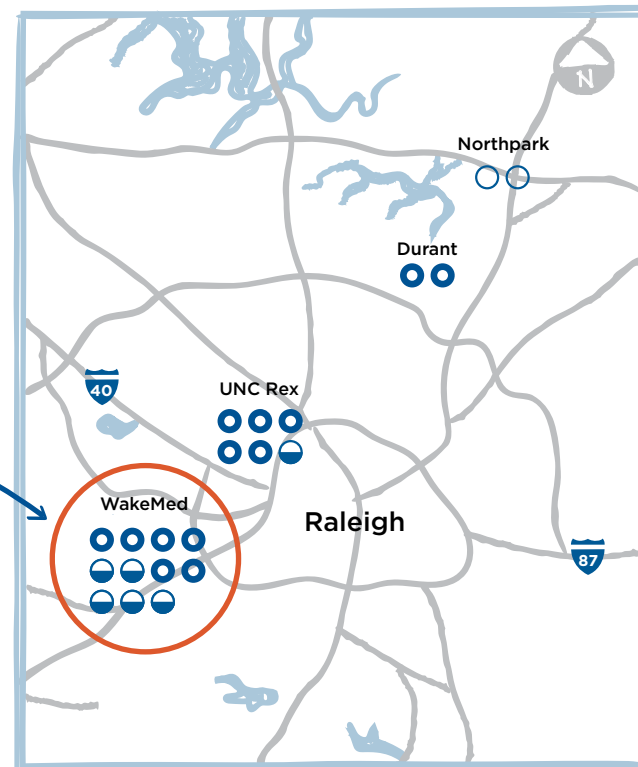
	# OF PROPERTIES	TOTAL SF	% OF MOB SF
CLUSTERED	481	26,400,000	69%
NON-CLUSTERED	197	11,900,000	31%

WakeMed Detail CARY, NORTH CAROLINA

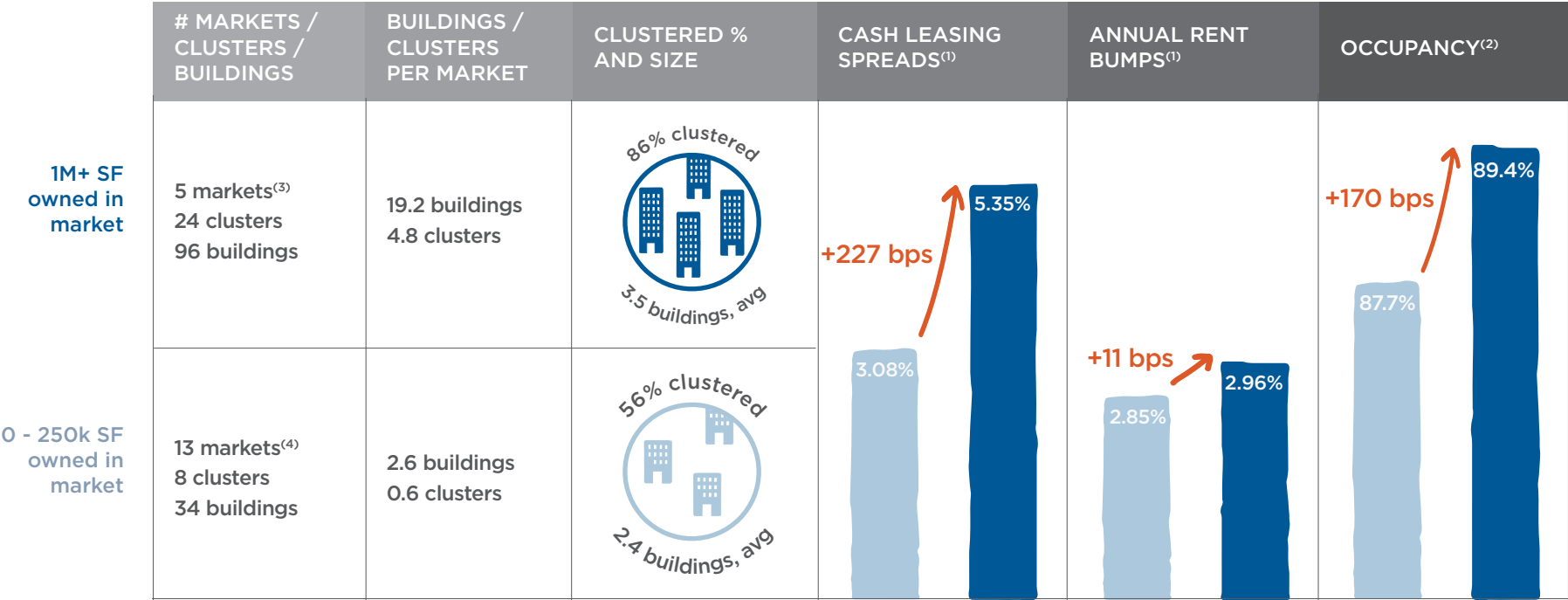


- on campus
- adjacent
- off campus affiliated
- off campus

Raleigh Clusters



Market Scale and Cluster Benefits



⁽¹⁾ Reflects Legacy HR performance 2019-2021.

⁽²⁾ As of Q1 2022; Includes only HR properties; excludes single-tenant, re/development, and value-add acquisitions

⁽³⁾ 5 markets include Dallas, Seattle, Denver, Los Angeles, and Nashville

⁽⁴⁾ 13 markets include Des Moines, Miami, Baltimore, South Bend, Detroit, Oklahoma City, Phoenix, Columbus, Birmingham, Raleigh, Tampa, Yakima, and Orlando

Tours-to-Occupancy Roadmap

on Multi-Tenant Portfolio

	PROJECTED VOLUME
Average Quarterly Tours	640
Conversion Rate (15 - 20%)	17.5%
New Leases	112
Estimated SF/Lease	4,000
New Lease SF	448,000
New Occupancy SF	+448,000
Quarterly Vacates SF	(317,250)
Quarterly Net Absorption SF	+130,750



Tour to New Lease

Approximately 4 months

New Lease to Occupancy

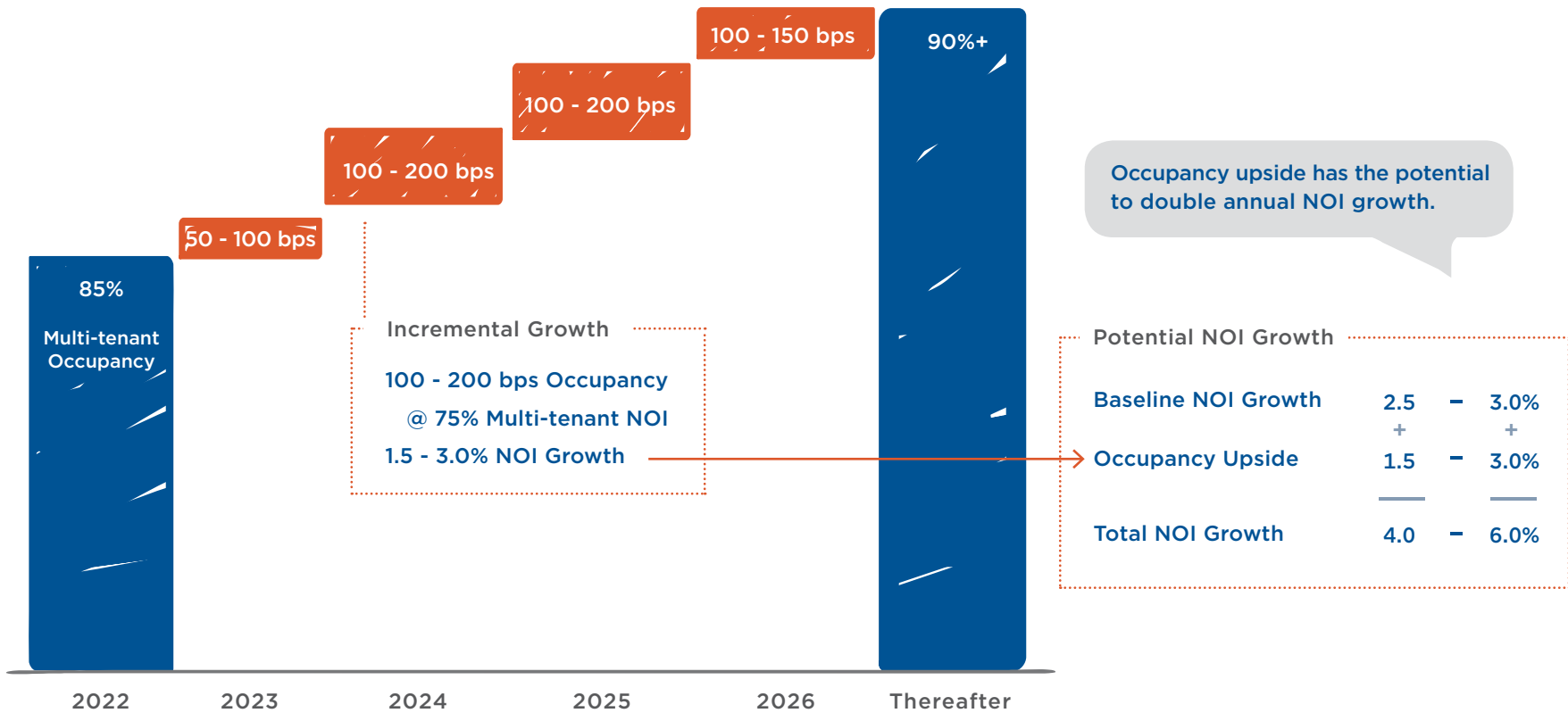
Approximately 6 months

ANNUALIZED NET ABSORPTION

Annual Net Absorption SF	+523,000
Total Multi-Tenant SF	34,590,000
Annual Net Absorption	150 bps

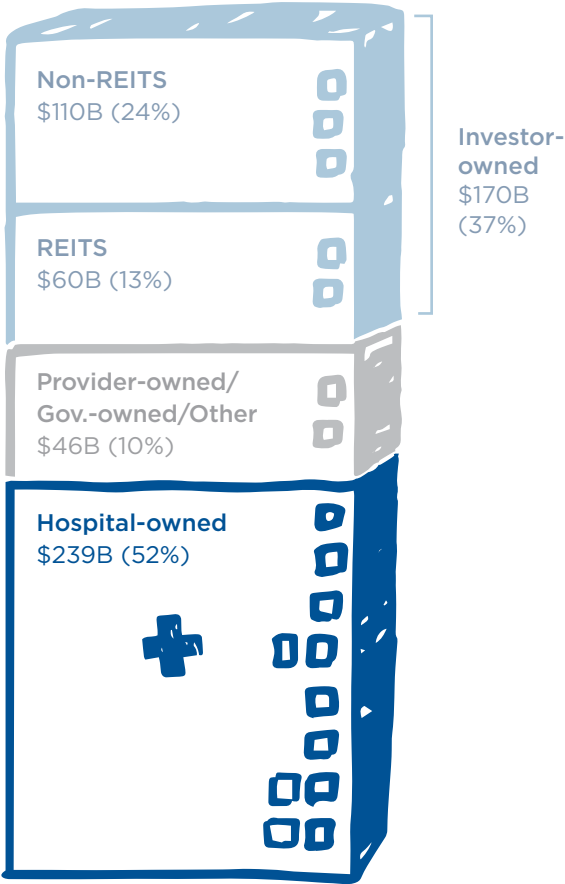


NOI Growth Potential



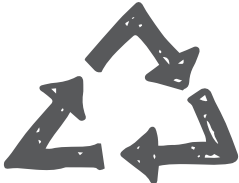
Size of MOB Market

\$460B
Total Outpatient/MOB Market



Hospital-owned facilities are rarely for sale.

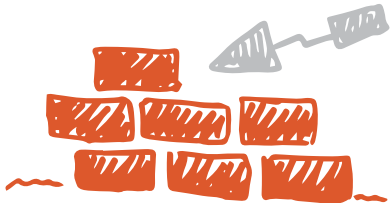
\$11B
Average Annual Sales



TOP SELLERS (2021-2022)

Remedy Medical Properties, Inc.	\$1,060
Healthcare Realty Trust (NYSE:HR)	\$776
DigitalBridge (Colony)	\$606
Harrison Street Real Estate	\$537
Landmark Health Facilities	\$375
Montecito Medical Real Estate	\$322
US Federal Properties	\$258
Rethink Capital Partners (Seavest)	\$221
Catalyst Healthcare Real Estate	\$211
Diversified Healthcare Trust	\$200
Total	\$4,564

\$9-12B
New Development Each Year



TOP DEVELOPERS IN 2022
(Annual starts)

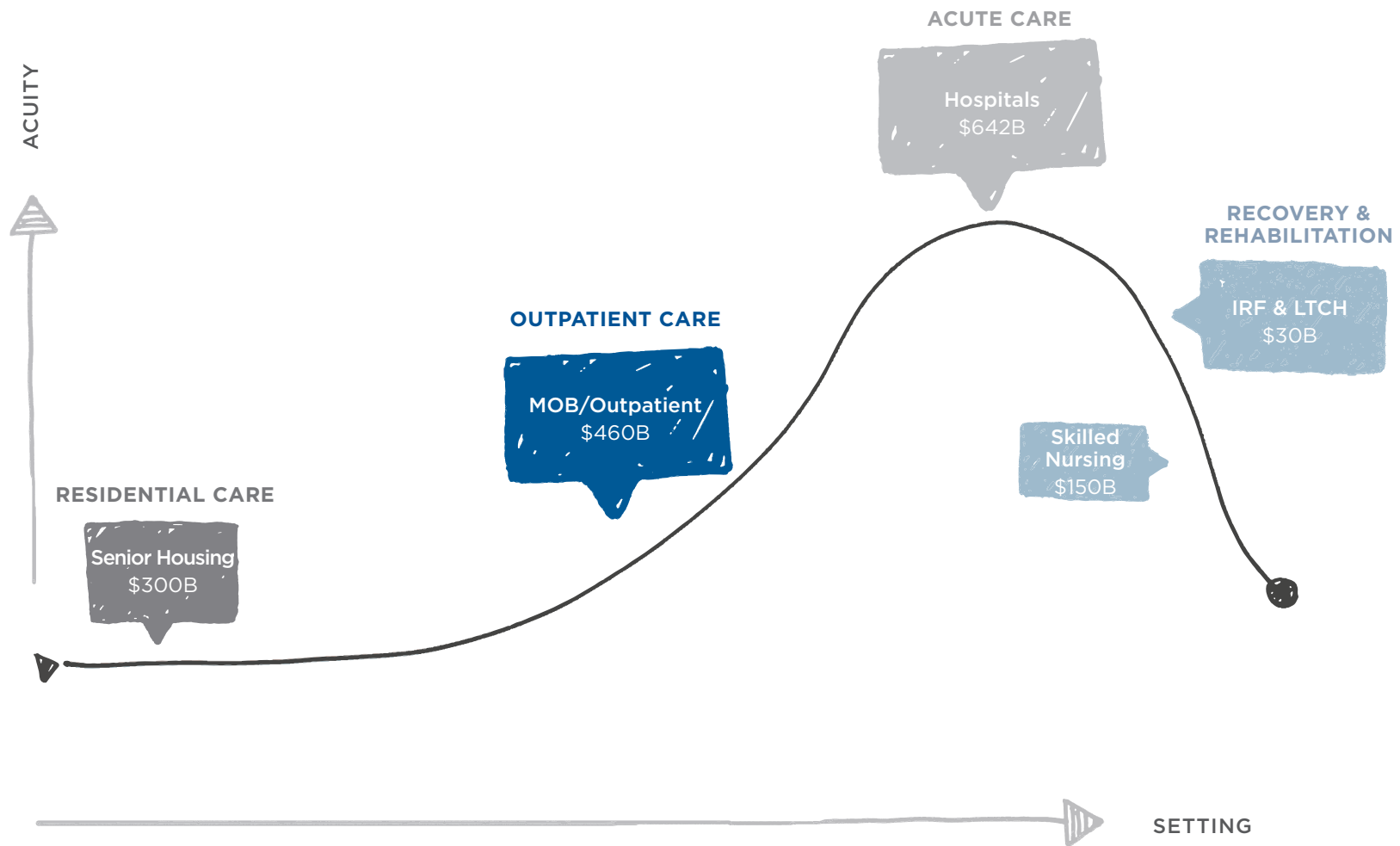
Developer	SQ FT
Hammes	656,000
Healthcare Realty Trust (NYSE:HR)	537,000
Rendina HC Real Estate	498,000
Nexcore Group	486,000
Carnegie Management & Development	450,000
Pacific Medical Buildings	339,000
Molasky Group	317,000
Welltower	317,000
Rendina Health Care Real Estate	389,724
Ciminelli Real Estate Corporation	373,200
Total	4,360,000

Development projects foster hospital relationships more than acquisitions.



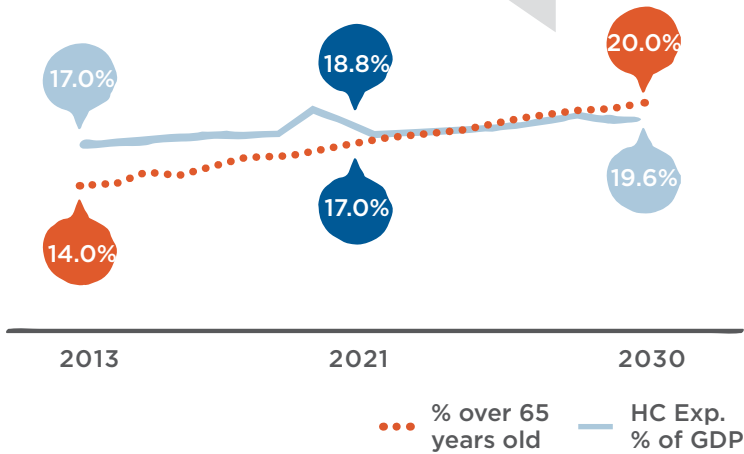
Industry Landscape

\$1.6 Trillion Of Healthcare Real Estate Value



Booming Demand

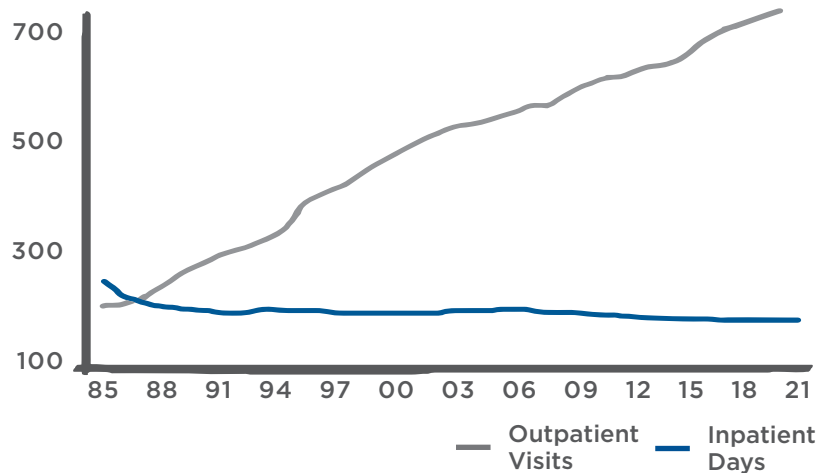
The aging population, health reform, and increased utilization are driving the volume of outpatient visits higher.



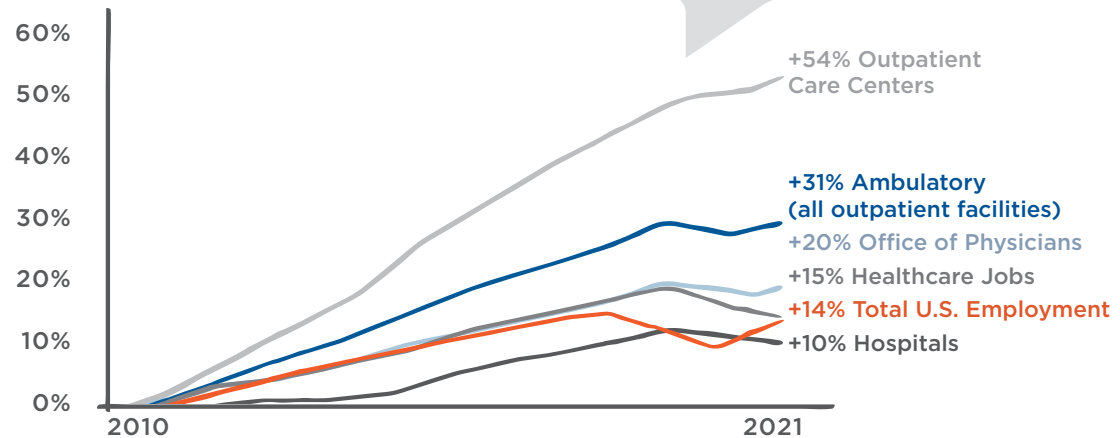
Annual Physician Office Visits and Healthcare Costs BY AGE



Patient Visits by Year IN MILLIONS



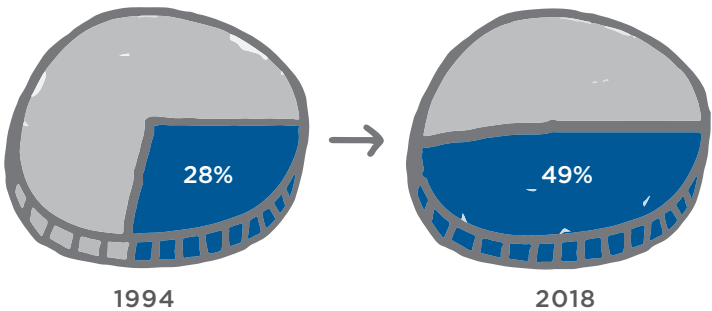
Employment Change Since 2009



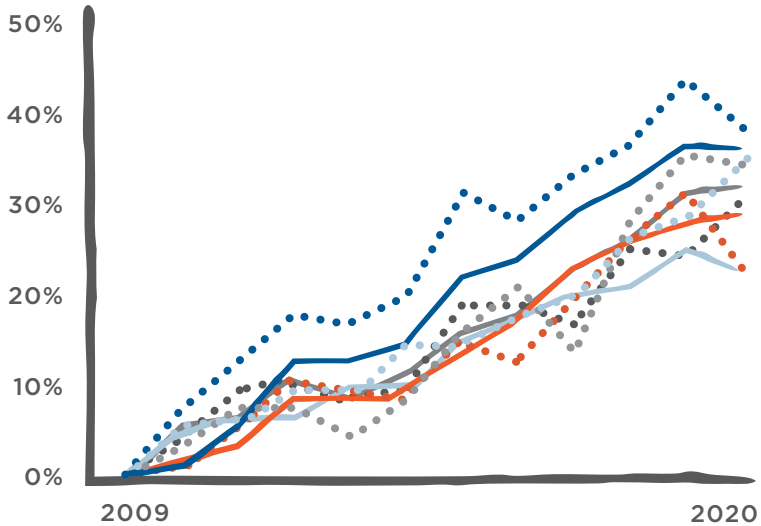
Healthcare employment has rebounded at a faster pace than the overall economy.



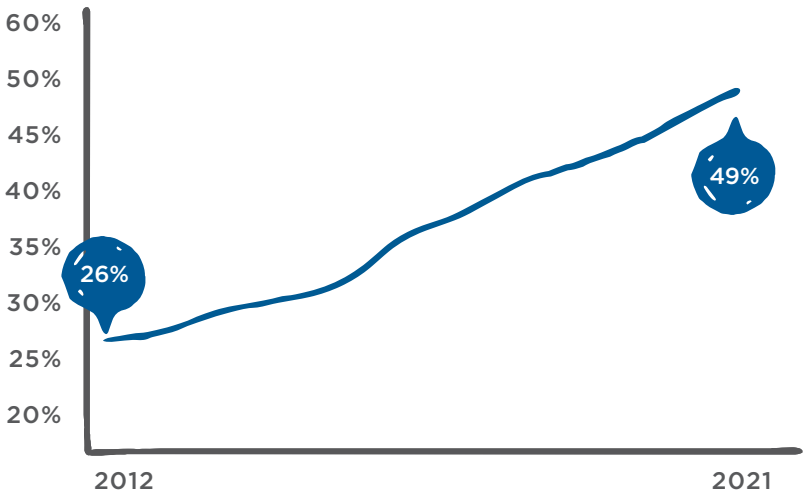
Hospitals' Gross Revenue
INPATIENT vs. OUTPATIENT



Physician Compensation Growth
2009 - 2020



Employment of Physicians
% OF HOSPITAL EMPLOYED PHYSICIANS

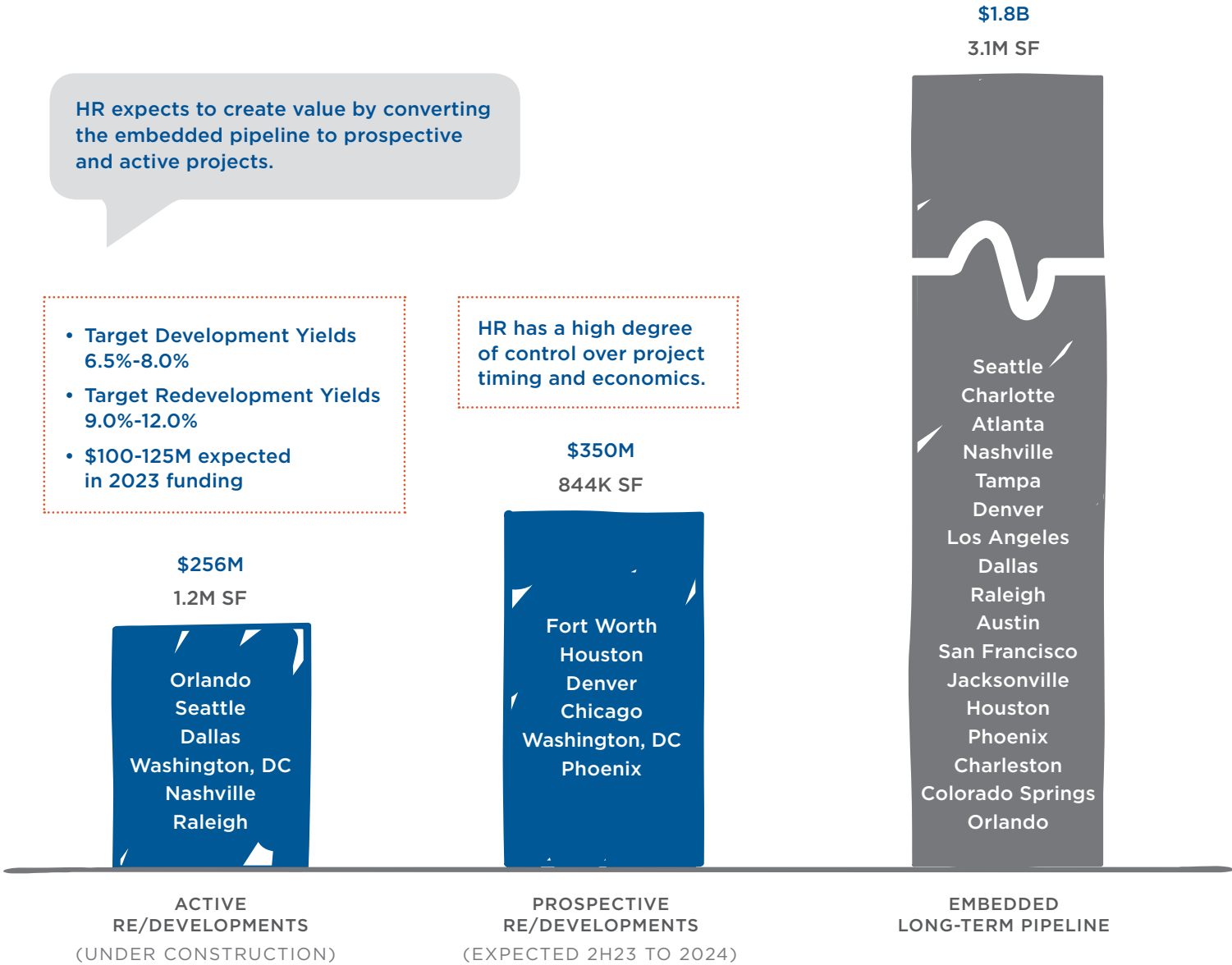


- Pediatrics 37%
- Internal Med. & Family Practice 35%
- Cardiology 33%
- Neurology 33%
- General Surgery 31%
- Oncology 29%
- Orthopedic Surgery 28%
- Obstetric/Gynecology 22%
- Dermatology 22%

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

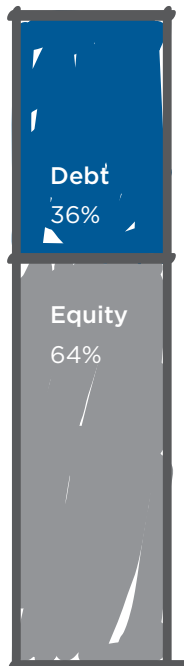


Development Pipeline

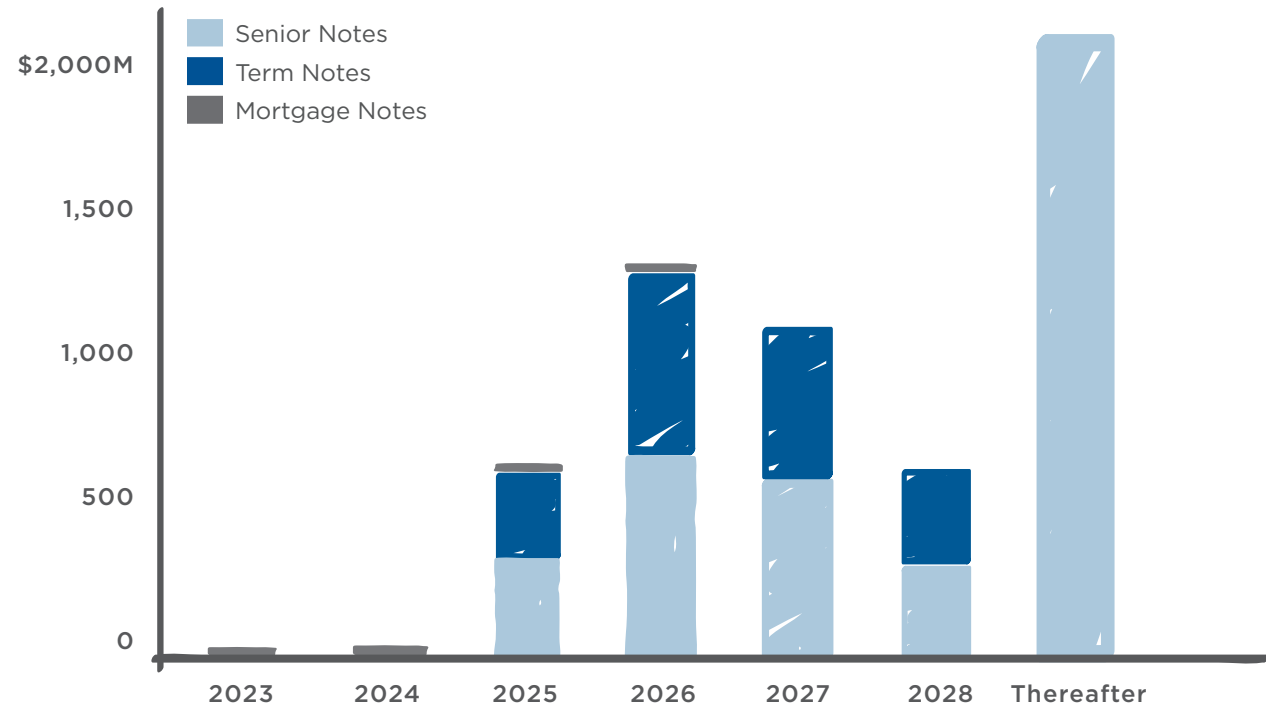


Flexible Balance Sheet

Capitalization⁽¹⁾



Debt Maturity Schedule



LEVERAGE

Run-rate debt to adjusted EBITDA ⁽²⁾	6.6x
Expected range	6.0 - 6.5x



⁽¹⁾ Based on book capitalization, with total assets at gross book value.

⁽²⁾ Adjusted EBITDA is based on the proforma full quarter results, annualized. See page 24 of the Supplemental for a reconciliation of adjusted EBITDA.

Note: Term loan maturities reflect recently recast credit facilities and all extension options being exercised.

Appendix



WakeMed Cluster - Raleigh



Cluster Formation - Atlanta

Investment Progression

2017	2020	2020	TODAY	FUTURE
<p>Acquired three on campus MOBs from developer</p> <ul style="list-style-type: none"> • 244,591 SF • \$94.3M 	<p>Acquired two MOBs adjacent to campus from two different owners</p> <ul style="list-style-type: none"> • 112,769 SF • \$34.2M 	<p>In coordination with Wellstar Kennestone, acquired a 2.5 acre land parcel for future development</p> <ul style="list-style-type: none"> • \$2.6M 	<p>Current cluster size</p> <ul style="list-style-type: none"> • 357,360 SF • \$131.1M 	<p>Embedded development potential</p> <ul style="list-style-type: none"> • 184,000 SF • \$80.2M



■ Healthcare Realty Property
 ■ HR MOB & Future Development
 ■ HTA Property



Cluster Formation - Denver

Investment Progression

2012	2015	2017	2018	TODAY	FUTURE
Developed two on campus MOBs <ul style="list-style-type: none"> • 186,672 SF • \$50.3M 	Acquired one MOB adjacent to campus <ul style="list-style-type: none"> • 47,508 SF • \$9.8M 	Developed third on campus MOB <ul style="list-style-type: none"> • 99,957 SF • \$35.0M 	Acquired three buildings on 15 acres of land for future development <ul style="list-style-type: none"> • 204,945 SF • \$32.7M 	Current cluster size <ul style="list-style-type: none"> • 539,082 SF • \$127.8M 	Embedded development potential <ul style="list-style-type: none"> • 580,000 SF • \$298.5M



Healthcare Realty Property

HR MOB & Future Development



Cluster Formation - Seattle

Investment Progression

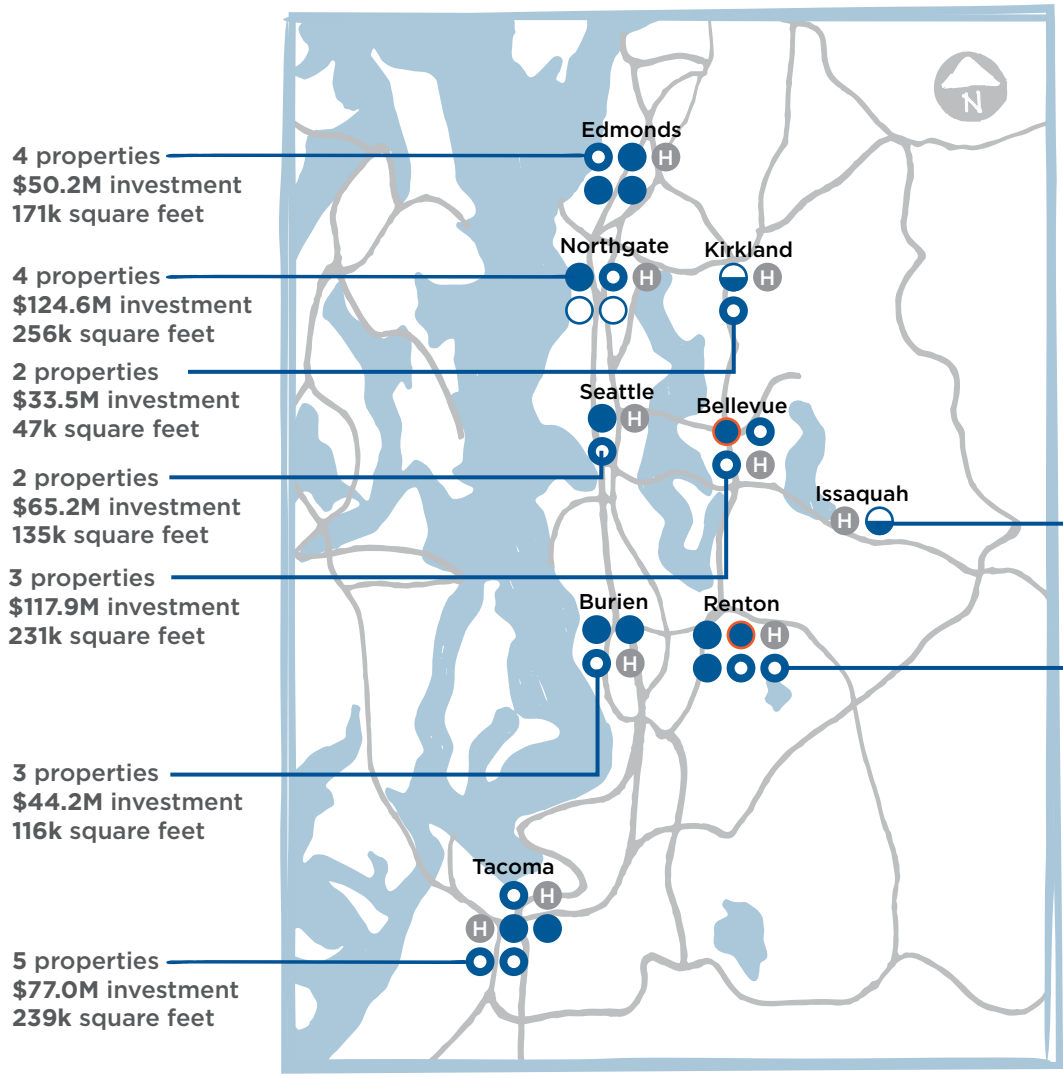
2016	2017	2020	2020	TODAY	FUTURE
<p>Acquired two on campus MOB, including one for redevelopment</p> <ul style="list-style-type: none"> • 134,099 SF • \$77.9M 	<p>Acquired one adjacent MOB on 4 acres of land</p> <ul style="list-style-type: none"> • 32,828 SF • \$9.7M 	<p>Developed one MOB on campus</p> <ul style="list-style-type: none"> • 151,031 SF • \$52.5M 	<p>Acquired one MOB adjacent to campus</p> <ul style="list-style-type: none"> • 13,298 SF • \$8.4M 	<p>Current cluster size</p> <ul style="list-style-type: none"> • 331,256 SF • \$148.4M 	<p>Embedded development potential</p> <ul style="list-style-type: none"> • 125,000 SF • \$87.5M



Healthcare Realty Property

HR MOB & Future Development

Market Clustering Strategy - Seattle



Investment Progression

	2008	2012	2016	2020	2022
# of Buildings	2	6	15	27	29
Square Feet	141K	379K	958K	1,546K	1,569K
Acquisition	\$39M	\$53M	\$327M	\$519M	\$537M
Development	\$0	\$97M	\$97M	\$150M	\$150M
# of Clusters		1	6	7	8
Average # of Buildings per Cluster		2.0	2.5	3.6	3.5

Performance Stats

2019-2021 Average

- 3.7% cash leasing spreads
- 2.9% contractual bumps
- 3.3% TTM same store NOI
- 94.3% occupancy⁽¹⁾

Building Stats

- 62% on campus*
- 25% adjacent
- 5% anchored
- 8% off
- Completed developments*



⁽¹⁾ Excluding one recently developed property