

OCTOBER 2026



**HEALTHCARE
REALTY 2.0**

Committed to Maximizing
Value for All Shareholders

Healthcare Realty at a Glance

Premier Pure-Play Outpatient Medical REIT



Bakersfield MOB (Bakersfield, CA)



2100 Church Street (Nashville, TN)



Overlake Medical Pavilion (Seattle, WA)



One Scottsdale Medical (Phoenix, AZ)

560
Properties

33M
Owned Sq. Feet

90%
Top 50 MSAs

\$10.6B
Enterprise Value

\$6.2B
Market Cap

~\$750M
Annualized Adj.
EBITDA

5.3%
Dividend
Yield ⁽¹⁾

BBB/Baa2
S&P/Moody's
Credit Rating

5.5x
Net Debt
to Adj. EBITDA ⁽²⁾



Note: Financial and portfolio information as of September 30, 2026, and market data as of October 23, 2026. Please see the Company's 3Q 2026 Supplemental report for the quarter ended September 30, 2026 for more information. Source: S&P Capital IQ.

(1) Based on annualized dividend of \$0.96, and closing share price as of October 23, 2026.

(2) Net Debt / Annualized Adjusted EBITDA. For more information on the Company's calculation of leverage, please see the Company's 3Q 2026 Supplemental report for the quarter ended September 30, 2026.

Investment Highlights

- ❖ Only REIT Focused Exclusively on the Outpatient Medical Sector
- ❖ Best-In-Class Portfolio that Posted Market-Leading Same Store NOI Growth
- ❖ Strong Relationships with Leading National and Regional Health Systems
- ❖ Sustained Sector Tailwinds Driving Record Level Occupancy, Rent Escalators and Market Rent Growth
- ❖ Reconstituted Board and Expanded Management Team Committed to Maximizing Value for Shareholders
- ❖ Significantly Improved Balance Sheet with Net Debt to EBITDA⁽¹⁾ at 5.5x and \$1.6B of Liquidity ⁽²⁾
- ❖ Accretive Capital Allocation Opportunities Through Reinvesting into Platform, Growth in Joint Ventures and Select Share Repurchases
- ❖ Compelling Upside Opportunity for Shareholders Through Earnings Growth and the Stock Re-Rating to its Warranted Multiple



(1) Net Debt / Annualized Adjusted EBITDA. For more information on the Company's calculation of leverage, please see the Company's 3Q 2026 Supplemental report for the quarter ended September 30, 2026.

(2) Liquidity based on cash on hand and unused capacity on Revolving Credit Facility (net of Commercial Paper issuance) and Delayed Draw Term Loan as of September 30, 2026.



Business Update

3Q 2026 Business Highlights

Financial Results

Normalized FFO / Share	\$0.42
Same Store Cash NOI Growth	5.1%
Same Store Occupancy	93.1%
Net Debt / Adj. EBITDA ⁽¹⁾	5.5x

2026 Revised Guidance

NFFO guidance range of \$1.65 – \$1.67

Same Store NOI growth range of 5.00% – 5.25%

3Q Overview

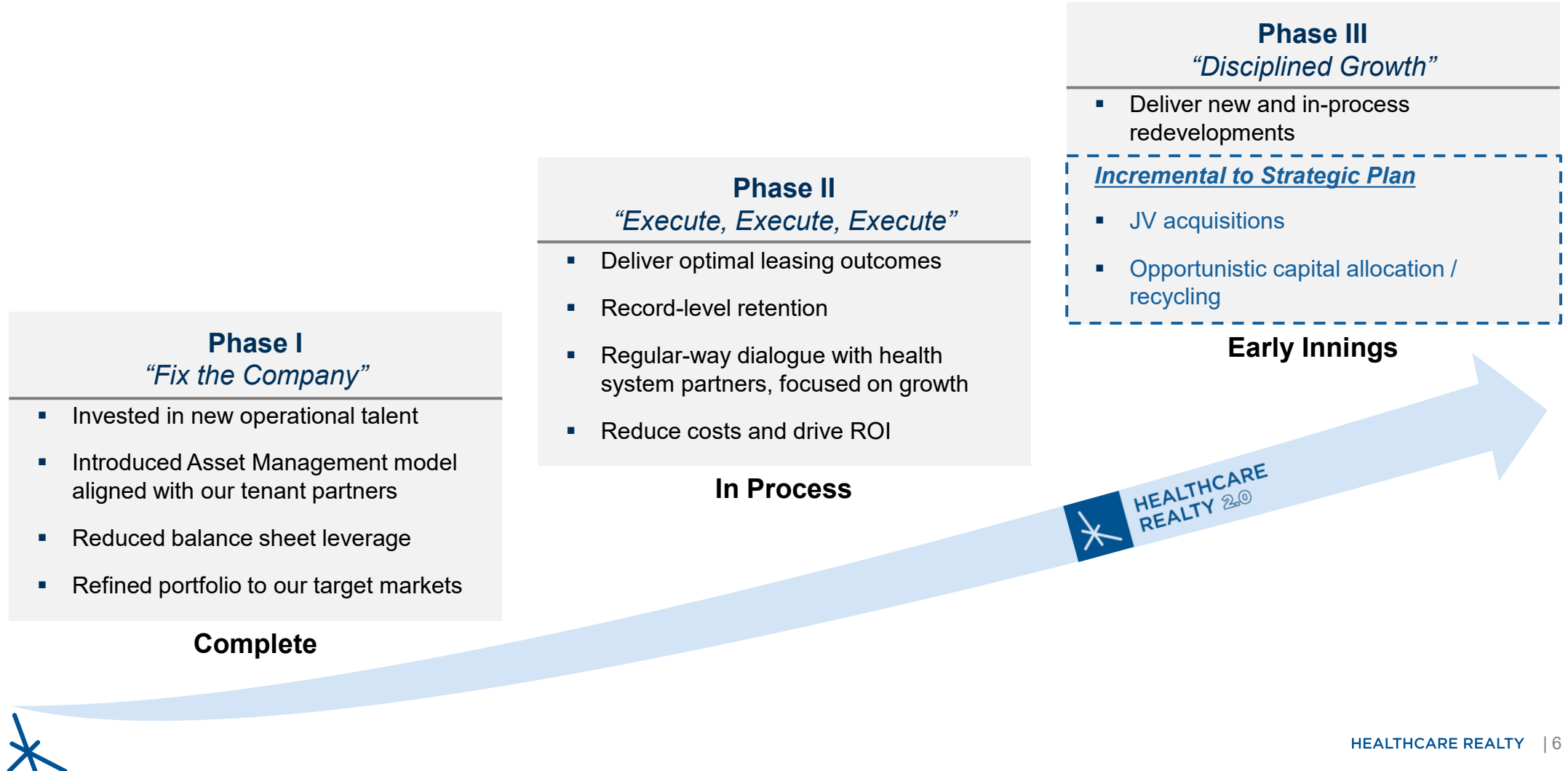
- ✓ Reported Normalized FFO per share of \$0.42
- ✓ Same store cash NOI growth of +5.1%
 - Tenant retention of 88.0% and +8.6% cash leasing spreads
 - 80 bps year-over-year increase in Same Store occupancy
- ✓ 1.5M SF of lease executions
 - Weighted average lease term of 5.9 years with average annual escalators of 3.1%
- ✓ Completed \$211M of joint venture acquisitions (~\$42M at share) ⁽²⁾
- ✓ Completed \$68M of asset sales, bringing year-to-date disposition activity to \$136M (\$187M including loan receivable repayments) ⁽²⁾
- ✓ Repurchased 4.2 million shares at an average price of \$17.74 ⁽²⁾



⁽¹⁾ Net Debt / Annualized Adjusted EBITDA. For more information on the Company's calculation of leverage, please see the Company's 3Q 2026 Supplemental report for the quarter ended September 30, 2026.
⁽²⁾ Since the beginning of the second quarter.

Successfully Executing the Strategic Plan

Focused on Leasing Execution and Planning for Future Growth After Completing Phase I of Strategic Plan

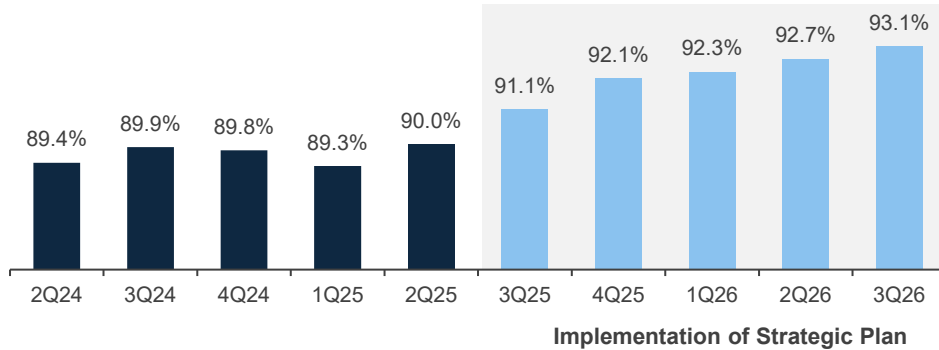


Strong Operating Performance Reflects Successful Execution of Strategic Plan

Higher Occupancy, Stronger Leasing Spreads, Improved Retention, and Sustained NOI Growth Support Operating Momentum

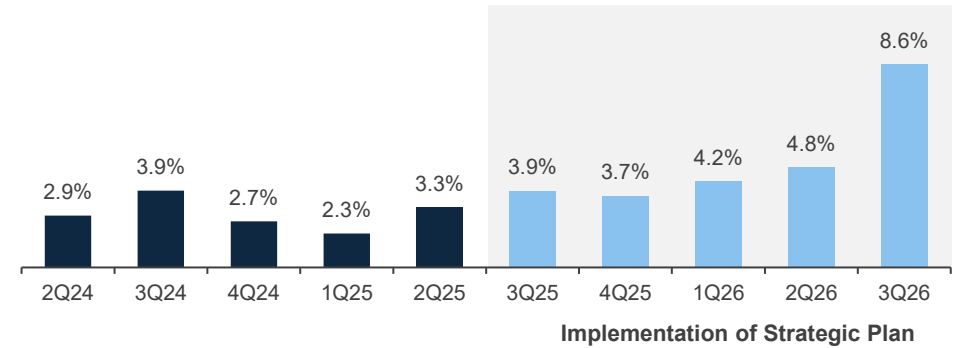
Same Store Occupancy

310 bps increase since 2Q25



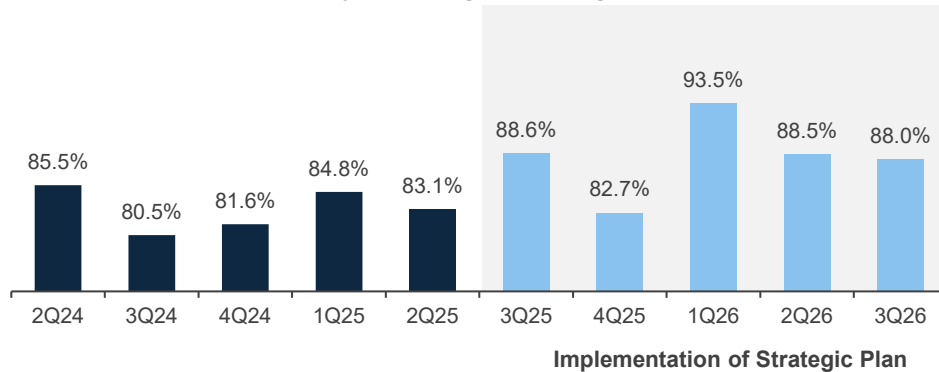
Same Store Cash Leasing Spreads

150 – 200+ bps increase since 2Q25



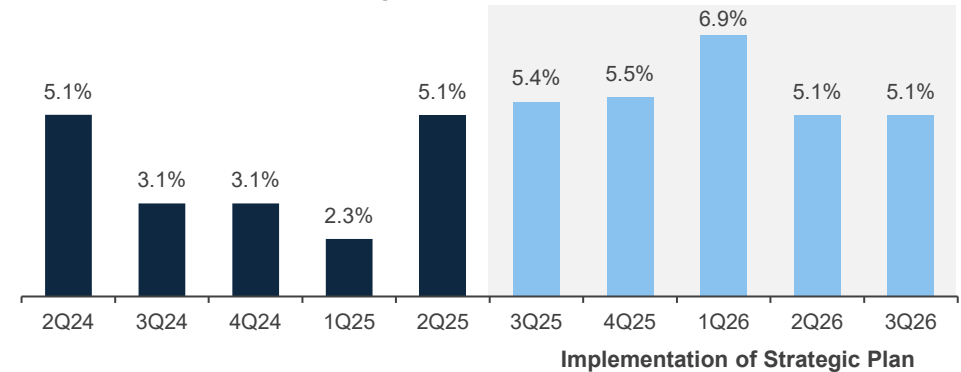
Same Store Retention

Consistently delivering mid- to high-80% levels



Same Store NOI Growth

Sustained growth above 5% since 2Q25



Note: figures based on reported metrics in each quarter.

Disciplined Capital Allocation

Capital Allocation Focused On Earnings Accretion and Maximizing Shareholder Value

A Maintain Fortress Balance Sheet

- **Prioritize financial flexibility** through **low leverage** and **high liquidity** to enhance optionality within the business
 - Leverage⁽¹⁾: 5.5x
 - Liquidity⁽²⁾: \$1.6B
- Maintain access to wide breadth of capital sources
- Reduced cost of capital
- **Addressed 2026-2027 maturities and extended weighted average debt tenor**

B Reinvest in Platform

- Selectively deploy free cash flow and balance sheet capacity into **earnings accretive** investments
- **Redevelopments**: 9 – 12% targeted return on cost
- **Joint venture acquisitions**: Enhanced returns through JV fees
 - ***Year-to-date, announced and/or closed ~\$300M of accretive JV acquisitions (~\$60M at share)***

C Return Capital to Shareholders

- **Selectively consider share repurchases** when stock is trading at discount to NAV
 - **\$175M of shares** repurchased in YTD at **\$17.53** through share buyback program
 - Additional **\$75M** shares repurchased concurrent with Convertible Note offering
- **Attractive dividend yield of 5.3%⁽³⁾** based on \$0.24 quarterly dividend



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(3) Based on annualized dividend of \$0.96, and closing share price as of October 23, 2026.

Recent Joint Venture Acquisitions

Announced and/or Closed ~\$300M of Accretive Acquisitions YTD in KKR JV at a Mid-7% Initial Cash Yield ⁽¹⁾

Summerville MOBs

MSA: *Charleston, SC*

Close Date: *September 2026*

Square Feet: *120K*

Key Tenants:  **MUSC Health**
Medical University of South Carolina



Pinebrook MOBs

MSA: *Tampa, FL*

Close Date: *October 2026*

Square Feet: *97K*

Key Tenants:  **SARASOTA
MEMORIAL**
HEALTH CARE SYSTEM



Woodinville Medical Center

MSA: *Seattle, WA*

Close Date: *October 2026*

Square Feet: *33K*

Key Tenants:  **Providence
St. Joseph Health**



Selective Investments into High-Quality, High-Growth Assets Through KKR Joint Venture with a Strong Acquisition Pipeline

(1) Represents gross acquisition volumes. HR share of KKR JV is 20%.



Value Upside for Healthcare Realty Shareholders

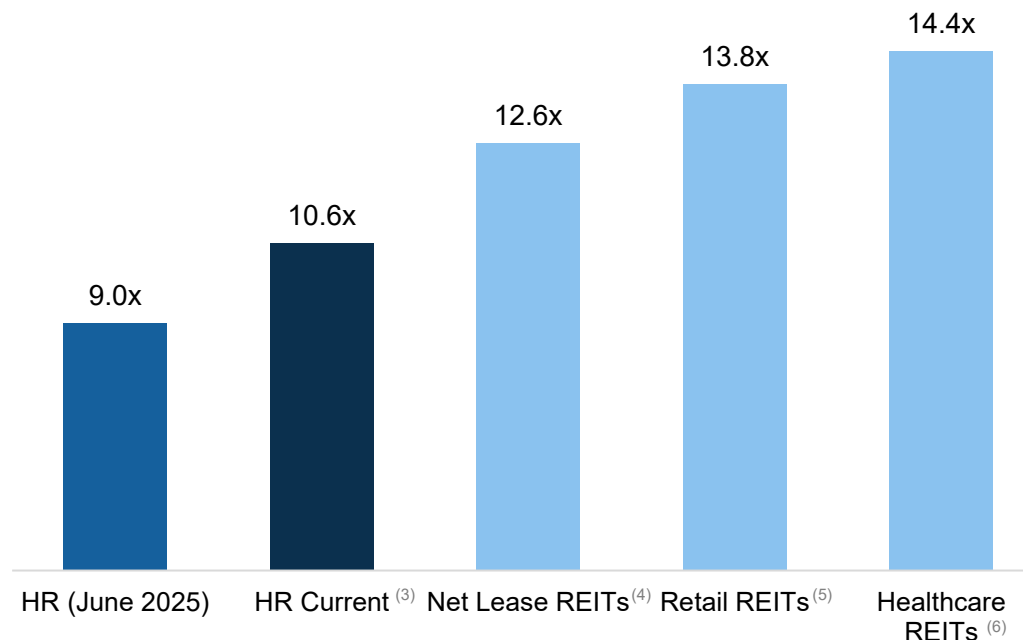
Attractive Growth with Demographic Tailwinds, Superior Balance Sheet and High Occupancy / High Margin Business Model

Executing with Pace and Purpose...

	<i>HR 2.0</i>	<i>Results</i>
✓ SS NOI Growth	3 – 4%	<i>Exceeding initial growth targets</i>
✓ Leverage ⁽¹⁾	Mid-5x	<i>Fully reduced leverage</i>
✓ Payout Ratio	75 – 80%	<i>Right-sized dividend</i>
✓ Total Occupancy	92% – 93%	<i>91.2% in Q3'26</i>
✓ NOI Margin	65% – 66%	<i>64.2% YTD 2026</i>
✓ NFFO / Share (Year 3 Run-Rate)	~\$1.75 ⁽²⁾	<i>Tracking ahead of schedule</i>

...But Still Trading at Discount to Peers and Historical Averages

2027 FFOx



Source: Capital IQ as of October 23, 2026.

(1) Net Debt / Annualized Adjusted EBITDA. For more information on the Company's calculation of leverage, please see the Company's 3Q 2026 Supplemental report for the quarter ended September 30, 2026.

(2) Midpoint of ~\$1.65 – ~\$1.85 range, per July 2025 Strategic Plan.

(3) HR NFFO/sh based on FY2027 consensus estimates and closing share price as of October 23, 2026.

(4) Peer set includes: ADC, BNL, EPRT, FCPT, FVR, GNL, GTY, LXP, NNN, NTST, O, STAG, and WPC.

(5) Peer set includes: AKR, BRX, CURB, FRT, IVT, KIM, KRG, PECO, REG, and UE.

(6) Peer set includes: AHR, ARE, CTRE, CHCT, DOC, JAN, LTC, NHI, OHI, SBRA, UHT, VTR, WELL, and XRN. Excludes DHC and MPW.



Meaningfully Improved Balance Sheet in 2026

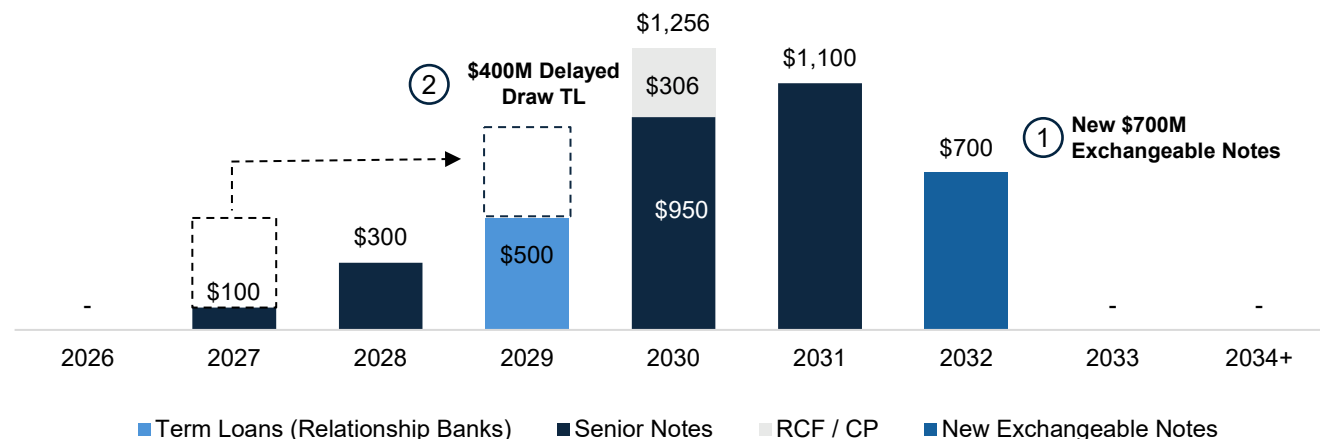
Addressed Near-Term Maturities with Exchangeable Note Offering, Delayed Draw Term Loan and RCF Liquidity

Key Credit Metrics

S&P / Moody's Credit Rating	BBB / Baa2 Stable
Liquidity⁽¹⁾	\$1.6B
Net Debt to Adj. EBITDA⁽²⁾	5.5x
Fixed Rate Debt	90%
Weighted Avg. Debt Maturity	3.4 years
Weighted Avg. Interest Rate	3.1%

YTD 2026 Balance Sheet Activity (\$M)

- ① Issued \$700M Exchangeable Notes due 2032 (**3.00% cash coupon**)
- ② Addressed July 2027 Senior Notes with fully-committed \$400M Delayed Draw Term Loan (can be upsized to \$500M); 12-month funding option until May 2027 with minimal carry costs
- ③ Extended \$400M of swaps to January 2029 at a fixed SOFR rate of **3.3%**
- ④ Repaid \$600M 2026 Senior Unsecured Notes (3.50% cash coupon)
- ⑤ New Commercial Paper program representing a **~50bps reduction** in short-term borrowing costs



Note: Financial information as of September 30, 2026. Please see the Company's 3Q 2026 Supplemental report for the quarter ended September 30, 2026 for more information. Debt maturities shown inclusive of extension options.

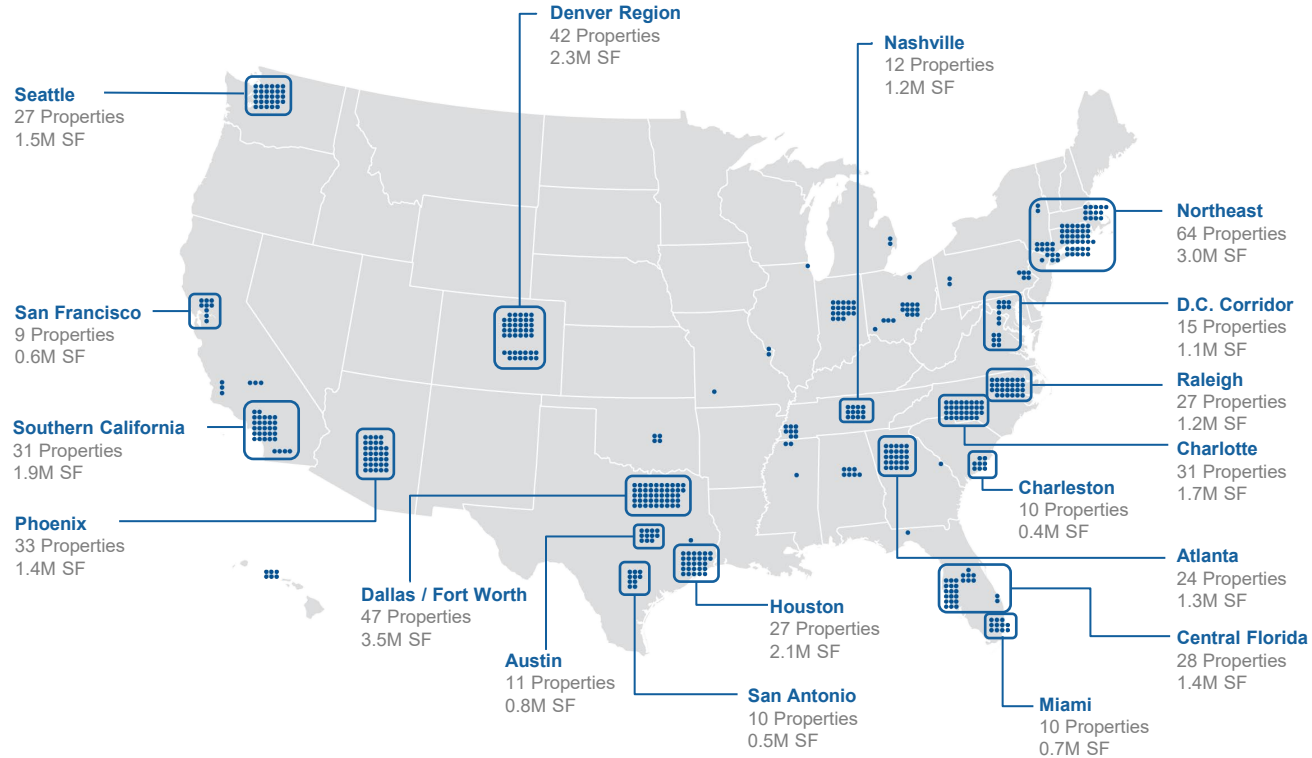
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Company Overview

Premier Outpatient Medical Platform



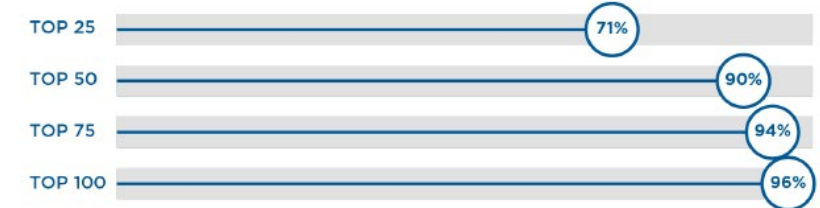
Deep Relationships with Leading Health Systems

Associated Health Systems by Rank (% of NOI)



Concentrated in Top Markets

MSA by Rank (% of NOI)



~95%
Self-Managed

93.1%
3Q SS Occupancy

5.1%
3Q SS Cash NOI Growth

93%
On / Adjacent and Affiliated

>5 Years
W.A. Lease Term Remaining

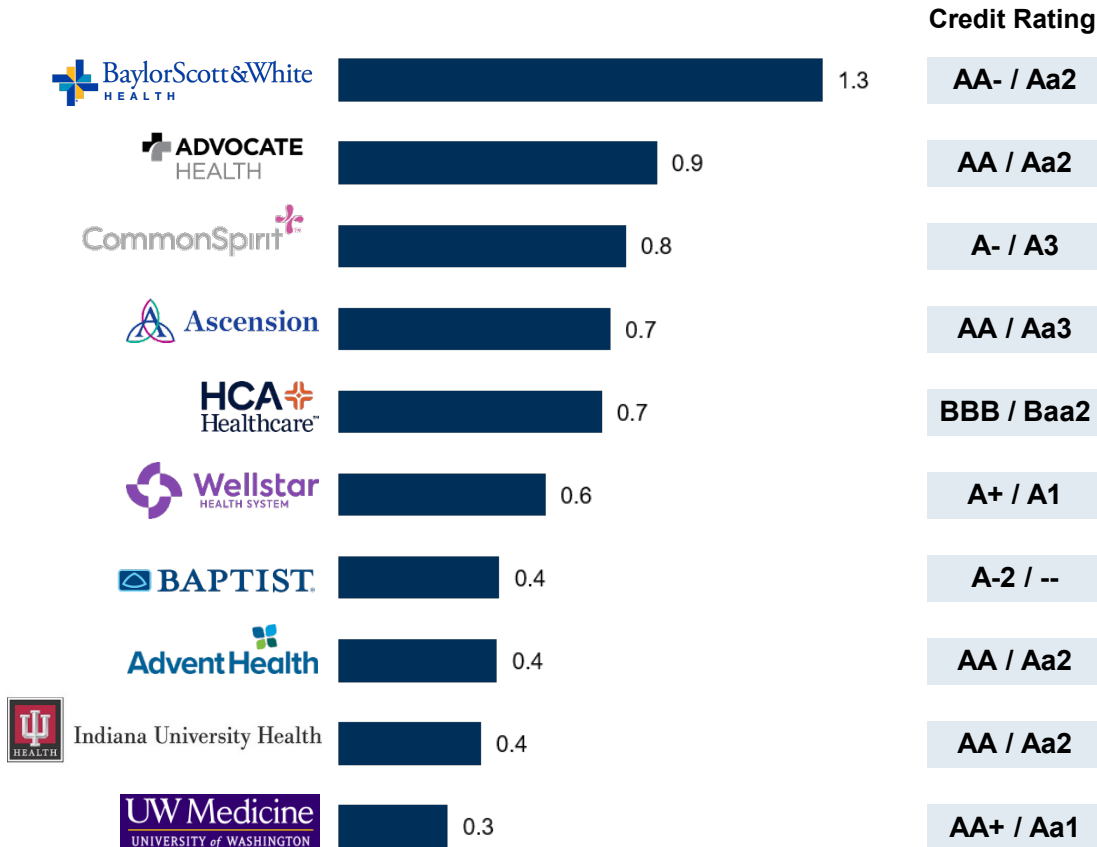


Note: Financial and portfolio information as of September 30, 2026. Southern California includes Los Angeles and San Diego MSAs; Northeast includes Albany, New York, Boston, New Haven, and Hartford MSAs; Central Florida includes Tampa, Orlando, and Port Lucie MSAs; Denver Region includes Denver and Colorado Springs MSAs; D.C. Corridor includes Baltimore and Washington D.C. MSAs.

Key Relationships with Leading Health Systems

Top Health System Relationships

Directly Leased SF (millions)



Select Recent Leasing Transactions



Mutually Beneficial Health System Partnerships

Virtuous Cycle of Activity with Health Systems Resulting in Accretive Outcomes



Health System Overview

- ✓ One of HR's top 5 health system relationships and a Top 10 U.S. health system ⁽¹⁾
- ✓ Occupies space in 37 of HR's buildings across 5 states

Recent Activity

- ✓ Executed ~160K SF of new and renewal leases across 5 states, increasing remaining lease term by 8 years
- ✓ Agreed to sell ~15 acres of non-income producing land to CommonSpirit for \$16M, facilitating expansion of existing hospital ⁽²⁾
- ✓ Retained future MOB development rights
- ✓ Committed tenant improvement allowance for CommonSpirit space upgrades



McAuley Medical Center (Phoenix, AZ)



St. Anthony's Plaza (Denver, CO)

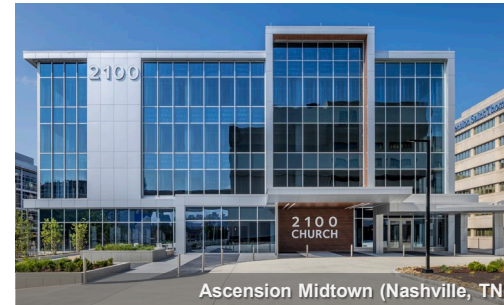


Health System Overview

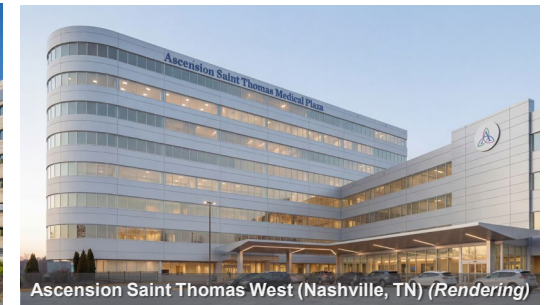
- ✓ One of HR's top 5 health system relationships and a Top 10 U.S. health system ⁽¹⁾
- ✓ Recently completed \$4B acquisition of AmSurg

Recent Activity

- ✓ HR to invest \$35M to modernize three existing Ascension buildings
- ✓ Upgrades to clinical infrastructure, operating rooms, cardiac catheterization labs, and investment into a new Heart and Kidney Transplant Center and a new Thoracic Surgery and Chest & Lung Center
- ✓ Executed over 200K SF of new and renewal leases across three campuses in the greater Nashville market



Ascension Midtown (Nashville, TN)



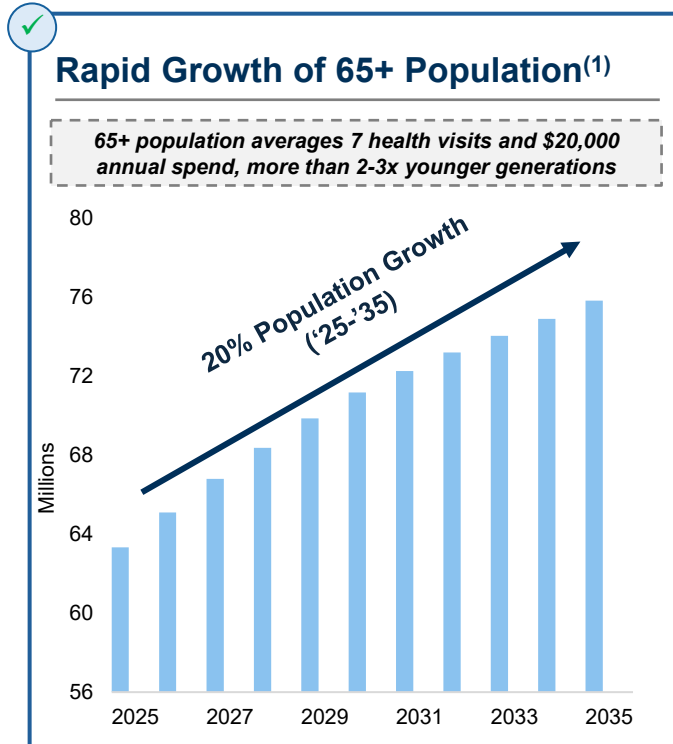
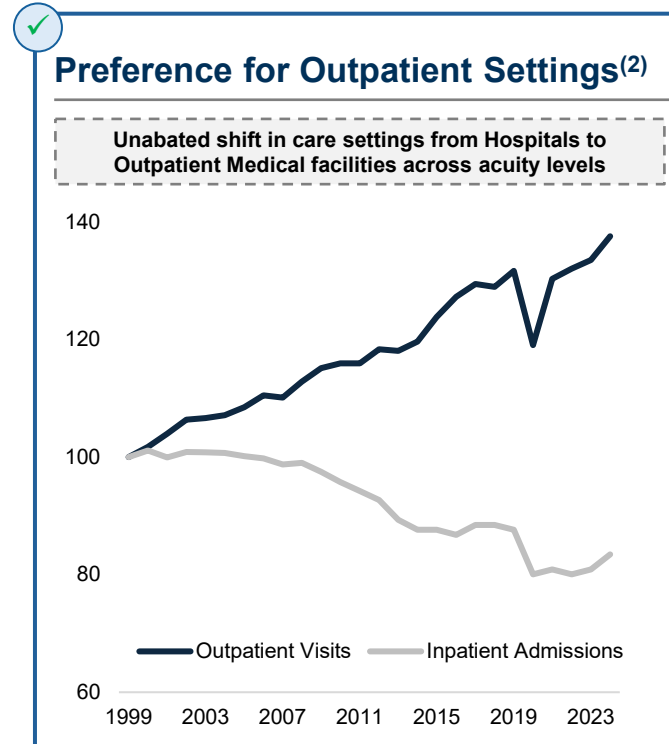
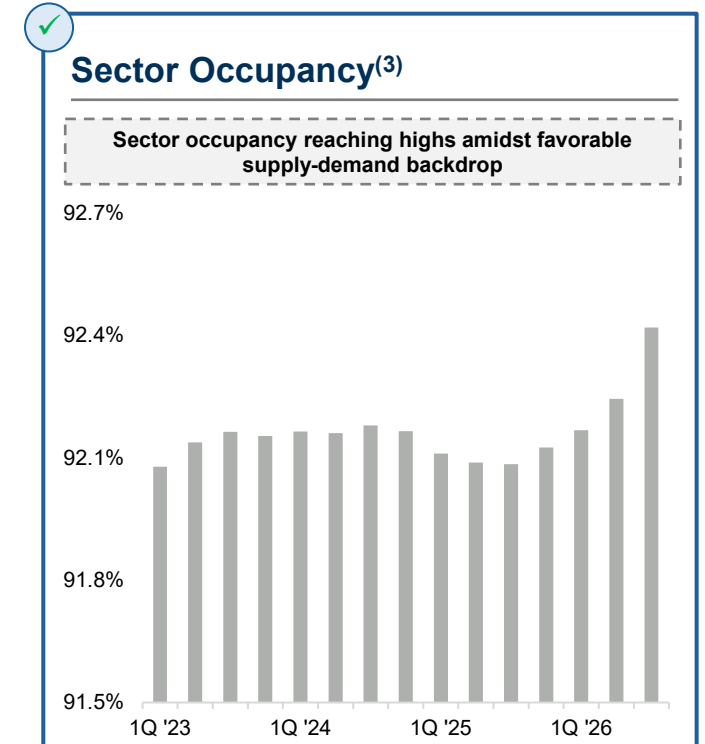
Ascension Saint Thomas West (Nashville, TN) (Rendering)



(1) Based on 2026 Becker's Hospital Review
(2) Transaction expected to close by the end of 2026

Multi-Year Tailwinds Driving Record Sector Performance

Outpatient Medical Sector Boosted by Aging Population and Limited New Supply Growth



Secular Supply and Demand Tailwinds Have Pushed Sector Occupancy to ~93%



(1) Source: OECD.org.
(2) Patient Visits / Admissions by Year, Indexed to 1999 (Per 1,000 Population). Source: AHA.
(3) Source: Revista Top 100 MSAs as of 3Q 2026

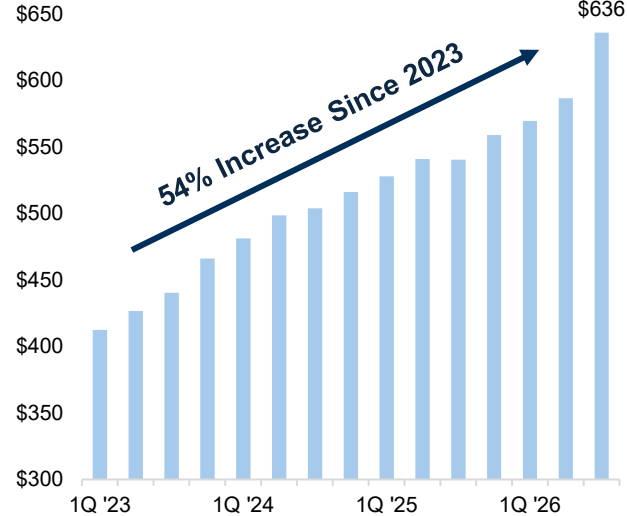
Strong Backdrop For Elevated Rent Growth

Prevailing Rents Today Do Not Justify Cost of New Development, Creating Room to Increase Rent Escalators and CLS



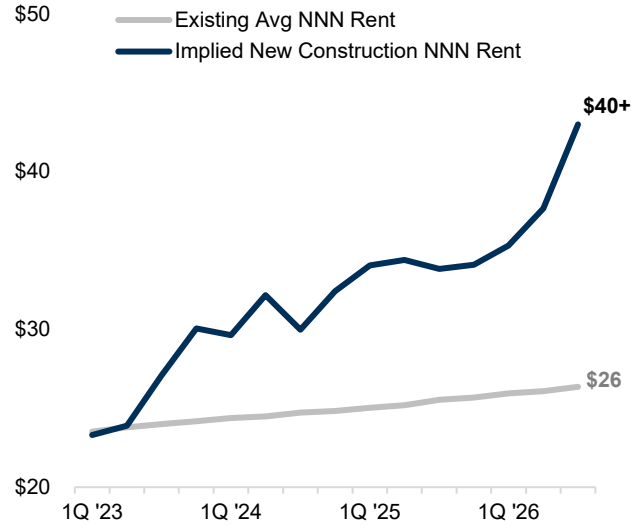
Construction Costs (PSF)⁽¹⁾

Elevated rates, tariffs and other factors have made construction costs PSF higher than ever



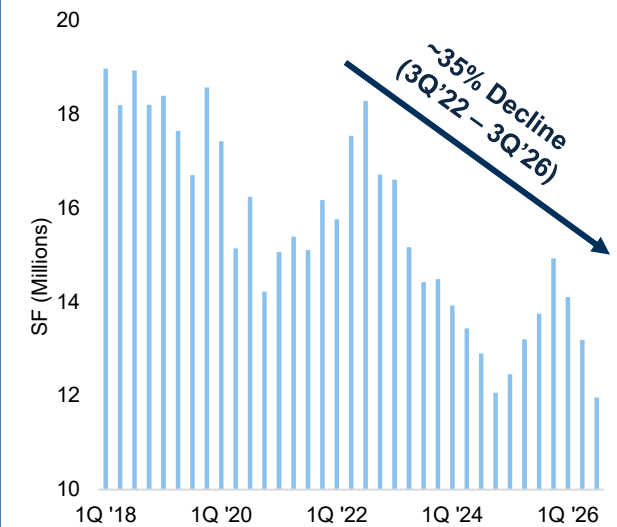
Rental Rates (PSF, Net)⁽¹⁾

Implied new construction rents are ~60% higher than existing NNN rates



Supply Constraints⁽¹⁾

Development starts have declined ~35% since 2022; new starts only ~1% of national inventory



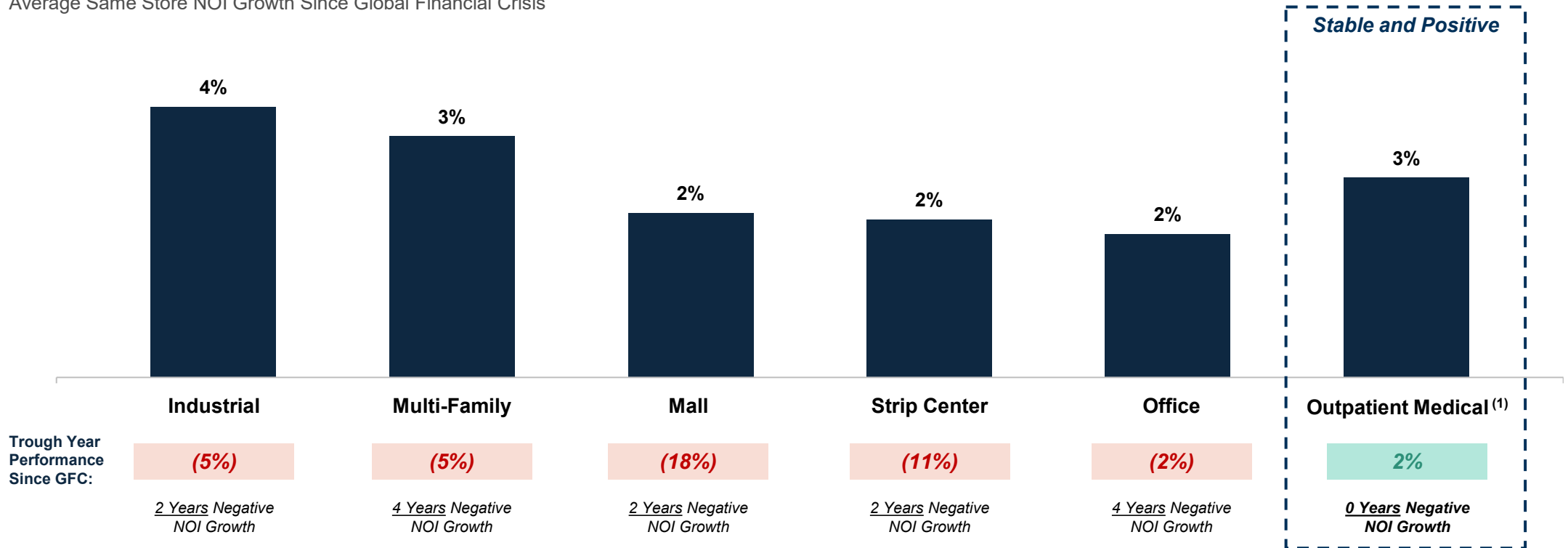
(1) Source: RevistaMed Top 100 MSAs as of 3Q 2026. Implied New Construction NNN Rent calculated by the Average Construction Cost / SF multiplied by a Development Yield (spread over Treasuries).

Outpatient Medical Delivers Stability Across Market Cycles

Non-Discretionary Healthcare Utilization and Aging Population Support Stable NOI Growth over the Past 20 Years

Proven Track Record of Stable NOI Growth

Average Same Store NOI Growth Since Global Financial Crisis



Outpatient Medical Is One of the Only Asset Classes to Maintain Positive Same Store NOI Growth Since the Global Financial Crisis

Source: Green Street Advisors

(1) Outpatient medical net operating income change represents Healthcare Realty only.

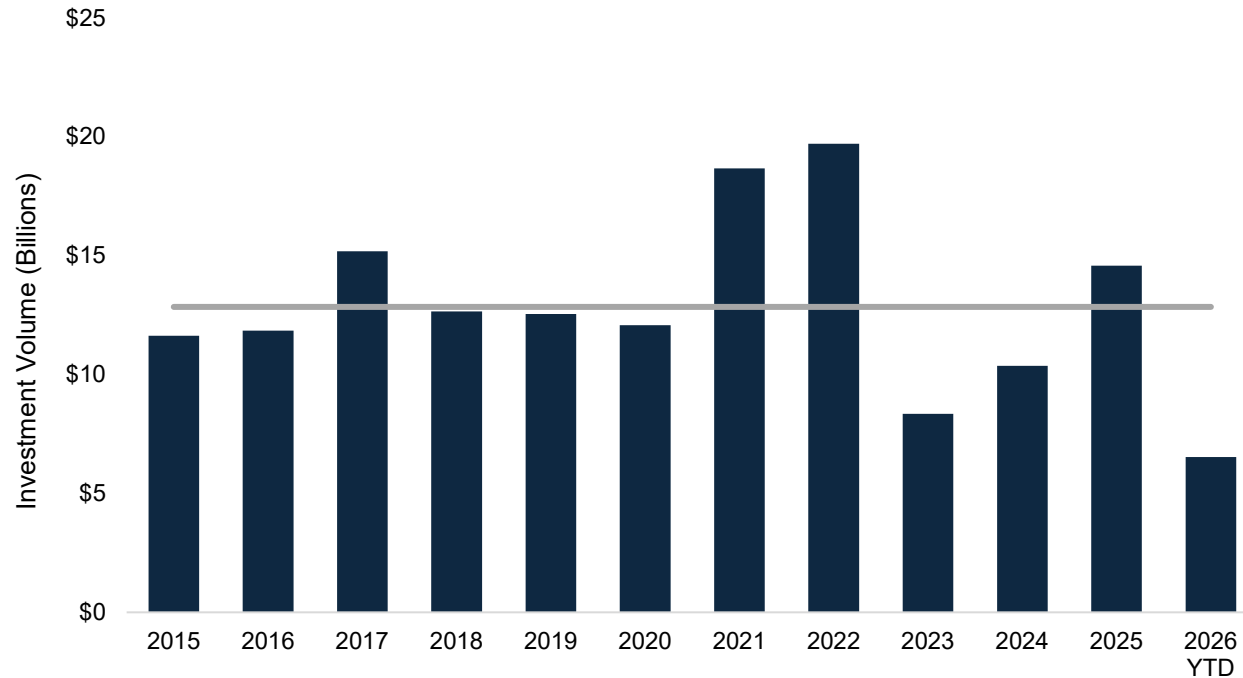


Private Markets Recognize Tailwinds and Value in Outpatient Medical Sector

Significant Capital Targeting New Investments in the Outpatient Medical Space

Investment Volumes (2015 – 2026)

Notable Investors



CPP Investments

KKR

Global Atlantic

BGO

Invesco

Brookfield

Blackstone

GIC

nuveen
A TIAA Company

FENGATE

KAYNE ANDERSON

Record Operating Fundamentals and Lower Borrowing Costs Generating Attractive Risk-Adjusted Returns in Outpatient Medical



Source: Revista and management observations.

Rapid Execution of Healthcare Realty 2.0 Strategic Plan

Significant Progress on Strategic Plan with Clear Path to Completion

	Achievements to Date	Progress
Corporate Governance	<ul style="list-style-type: none">Seasoned management team led by new CEO committed to executing Strategic PlanEnhanced talent across the organization in asset management, finance, and technologyReduced size of Board from 12 to 6 members	✓
Organizational Platform Restructuring	<ul style="list-style-type: none">Completed restructuring of Asset Management platform with new organizational structure and leasing modelAchieved target \$10M of corporate and property-level G&A savings, bringing G&A in-line with peers	✓
Portfolio Optimization	<ul style="list-style-type: none">Completed ~\$1.2B of planned 2025 dispositions at a blended 6.7% cap rate, and exited 14 non-core marketsAchieved robust Same Store portfolio NOI growth of 5.7% over the last twelve months ⁽¹⁾	✓
Reprioritized Capital Allocation	<ul style="list-style-type: none">Right-sized quarterly dividend to \$0.24 / share, saving ~\$100M cash flow annuallyCompleted \$250M of share buybacks at a meaningful NAV discountAccelerated high-ROI RedevelopmentsYear-to-date, announced and/or closed ~\$300M of accretive JV acquisitions (~\$60M at share)	✓
Balance Sheet Management	<ul style="list-style-type: none">Achieved and maintained mid-5x Net Debt / Adj. EBITDA since 4Q 2025 ⁽²⁾Issued \$700M of Convertible bonds and secured \$400M of DDTL to repay \$1.1B of 2026 and 2027 Senior NotesExtended Term Loan and Revolving Credit Facility maturities to 2029 and 2030, respectivelyMoody's and S&P affirmed Baa2 / BBB ratings with Stable Outlook	✓



(1) Based on simple average of quarterly reported metrics during period.

(2) Net Debt / Annualized Adjusted EBITDA. For more information on the Company's calculation of leverage, please see the Company's 3Q 2026 Supplemental report for the quarter ended September 30, 2026.

Portfolio Optimization Update

~560 Assets Remaining After Completion of Disposition Program

Same Store Portfolio

Portfolio Breakdown (Figures rounded for illustrative purposes)	Stabilized ⁽¹⁾ ~80% of total portfolio	Lease-Up: Unstabilized ⁽¹⁾ ~15% of total portfolio	Re/Development ⁽¹⁾ ~5% of total portfolio
Description	Stabilized, high quality assets located in top MSAs with healthy operating performance	High ROI capital investment opportunities to bring occupancy in line with Stabilized portfolio	Identified development and redevelopment projects yielding ~9-12% returns
# Assets	~460	~75	~25
SF	~25M	~6M	~2M
Occupancy (3Q 2026)	~95% Occupancy	~80% % Leased	~72% ⁽²⁾ % Leased
NOI ⁽³⁾	~\$550M	~\$75M	~\$20M
Stabilized NOI	N/A	~\$95M	~\$50 - 55M
Portfolio Optimization Approach	Continue to employ active asset management, maintain high occupancy and tenant retention, and maximize lease economics	Execute leasing plans to improve occupancy and NOI	Invest capital in Redevelopments at attractive yields



- (1) Shows approximate figures of portfolio metrics, excludes held for sale assets.
 (2) Reflects project leased percent of Redevelopments.
 (3) Approximate annual NOI at time of July 2025 Strategic Plan.



Appendix

Reconciliation of EBITDA

(\$ in thousands)

	Three Months Ended September 30, 2026
Net income (loss)	(\$15,851)
Interest expense	44,849
Income taxes	317
Depreciation and amortization ⁽¹⁾	128,101
Unconsolidated JV depreciation, amortization, and interest	7,337
EBITDA	\$164,753
Transaction costs	1,693
Gain on sales of assets	(2,476)
Impairments on real estate assets	16,152
Restructuring and severance-related charges	2,031
Debt financing costs ⁽²⁾	25
Timing impact ⁽³⁾	1,318
Stock based compensation	4,561
Other	(366)
Unconsolidated JV adjustments	422
Adjusted EBITDA	\$188,113
Annualized Adjusted EBITDA	\$752,452
Debt	4,249,159
Share of Unconsolidated JV Net Debt	31,388
Cash	(17,499)
Other adjustments ⁽⁴⁾	(96,585)
Net Debt	\$4,166,463
Net Debt to Adjusted EBITDA	5.5x



(1) Leasing commission amortization is included in the real estate depreciation and amortization add-back for FFO.

(2) Includes loss on debt extinguishment, loss on derivatives, and legal fees related to the amended and restated credit facility.

(3) Timing adjustments represent a full quarter impact of acquisitions and dispositions. Properties contributed into a joint venture are adjusted at the Company's share. Timing adjustments also include non-recurring impacts due to one-time items recognized in the quarter.

(4) Includes the pro forma impact of acquisitions and dispositions closed after quarter-end and under contract, as well as share repurchases completed subsequent to quarter-end.

Legal Disclaimer

This presentation contains disclosures that are “forward-looking statements” relating to Healthcare Realty Trust Incorporated (the “Company”). 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 such as “may,” “will,” “expect,” “believe,” “anticipate,” “target,” “intend,” “plan,” “estimate,” “project,” “continue,” “should,” “could,” “budget” and other comparable terms. These forward-looking statements are based on the Company's current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties. Such risks and uncertainties include, among other things, the following: the Company's expected results may not be achieved; risks related to future opportunities and plans for the Company, including the uncertainty of expected future financial performance and results of the Company; pandemics or other health crises; variability 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 release 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, developments, and redevelopments; 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; other legal and operational matters; and other risks and uncertainties affecting the Company, including those described from time to time under the caption “Risk Factors” and elsewhere in the Company's filings and reports with the Securities and Exchange Commission (the “SEC”), including the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and as may be updated in the Company's quarterly reports on Form 10-Q filed thereafter. Moreover, other risks and uncertainties of which the Company is not currently aware may also affect the Company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. The forward-looking statements made in this communication are made only as of the date hereof or as of the dates indicated in the forward-looking statements, even if they are subsequently made available by the Company on its website or otherwise. The Company undertakes no obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by law. Investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in the Company's filings and reports.

