

March 2023

Investor Presentation



HEALTHCARE
REALTY

This Investor 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, and include, but are not limited to, statements related to the merger between Healthcare Realty Trust Incorporated (“Legacy HR” and, after the closing of the merger, the “Company” or “HR”) and Healthcare Trust of America, Inc. (“HTA”) that closed on July 20, 2022 (the “Merger”). These forward-looking statements are made as of the date of this presentation and are not necessarily indicative 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: failure to realize the expected benefits of the Merger; the risk that the Company’s and HTA’s respective businesses 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; pandemics or other health crises, such as COVID-19; 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 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 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 Annual Reports on Form 10-K filed with the Securities and Exchange Commission (“SEC”) for the year ended December 31, 2022, under the heading “Risk Factors” and other risks described from time to time thereafter in the Legacy HR’s, HTA’s, and 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 December 31, 2022 unless otherwise disclosed.

721

PROPERTIES
IN 35 STATES

42M

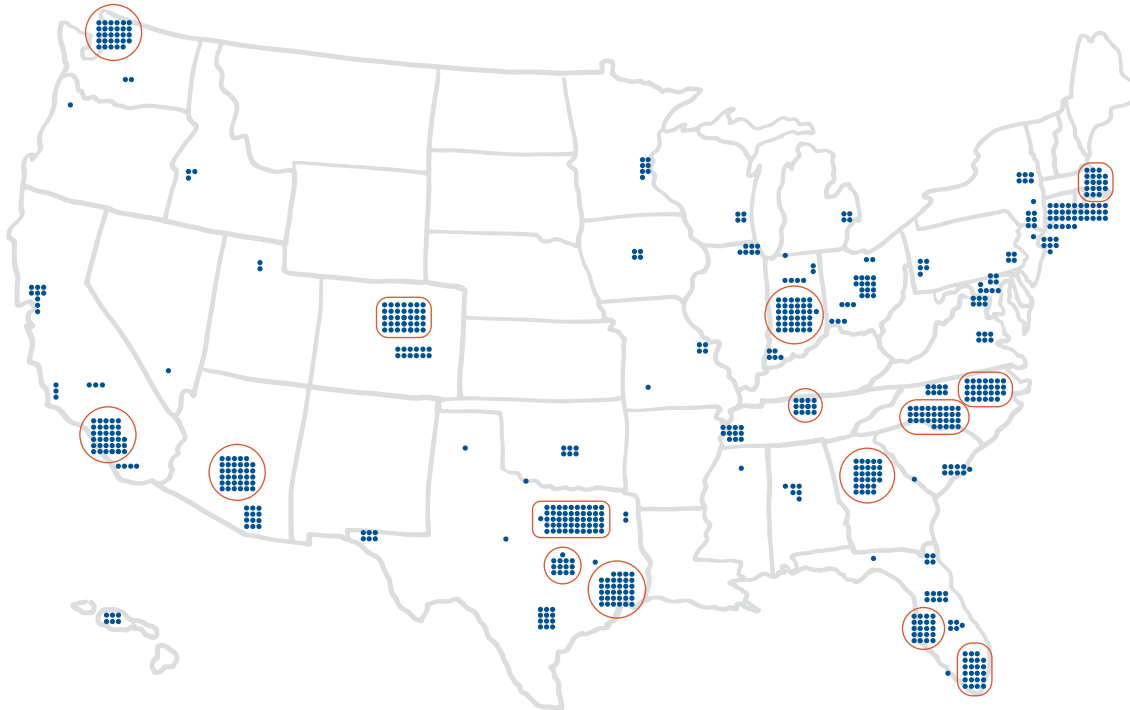
SQUARE FEET

92%

MEDICAL OFFICE
AND OUTPATIENT

70%

ON/ADJACENT TO
HOSPITAL CAMPUSES



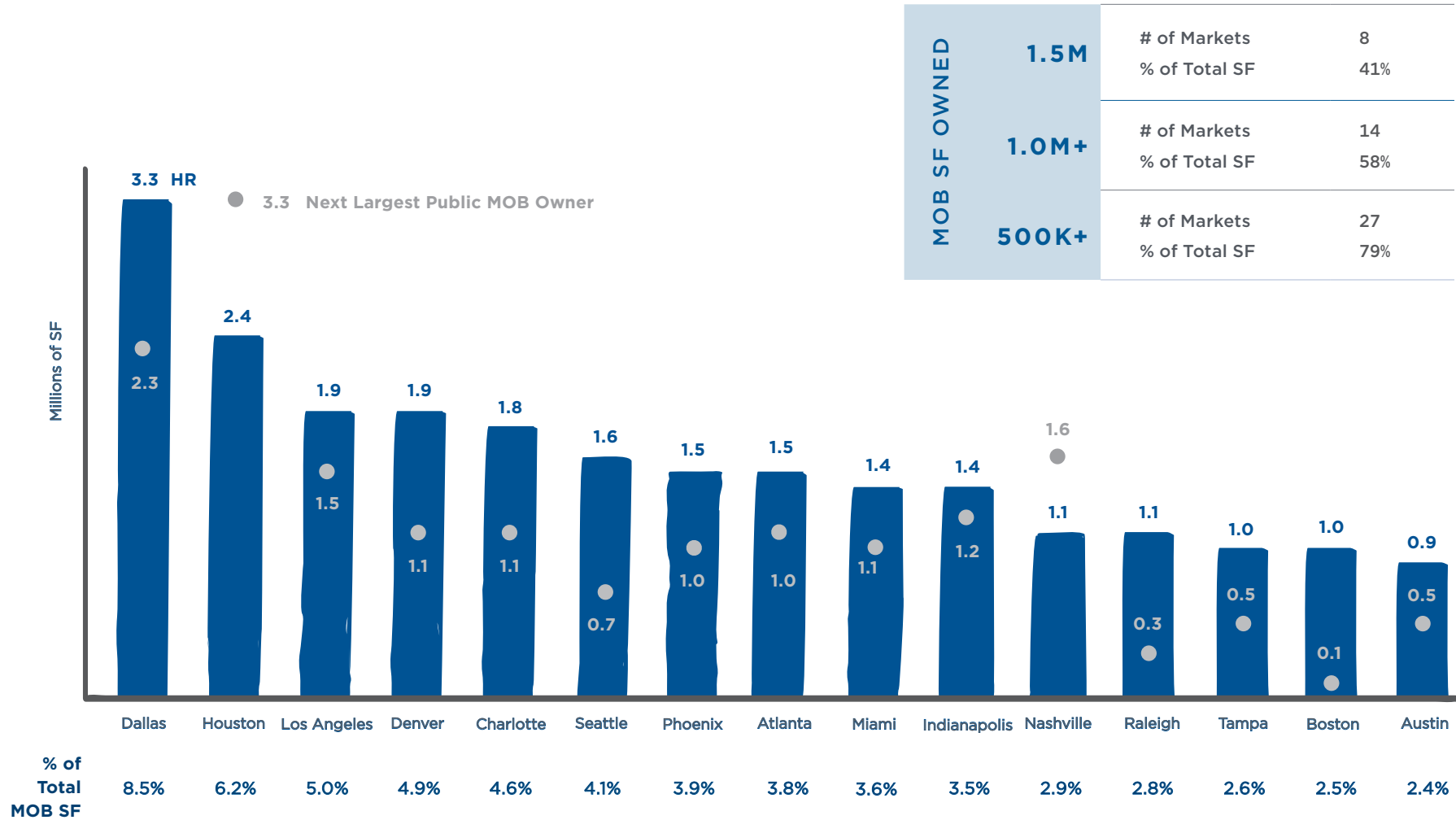
TOP MSAs	MSA RANK	SQ FT	% OF TOTAL GLA
Dallas	4	4,000,000	9.5%
Houston	5	2,611,100	6.2%
Los Angeles	2	2,088,000	4.9%
Denver	19	1,991,000	4.7%
Charlotte	22	1,790,000	4.2%
Seattle	15	1,593,000	3.8%
Miami	7	1,548,000	3.7%
Phoenix	10	1,512,000	3.6%
Atlanta	9	1,478,000	3.5%
Indianapolis	33	1,416,000	3.4%
Nashville	36	1,244,000	2.9%
Raleigh	42	1,104,000	2.6%
Tampa	18	1,013,000	2.4%
Boston	11	965,000	2.3%
Austin	29	864,000	2.0%



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

⁽²⁾ As of December 31, 2022.

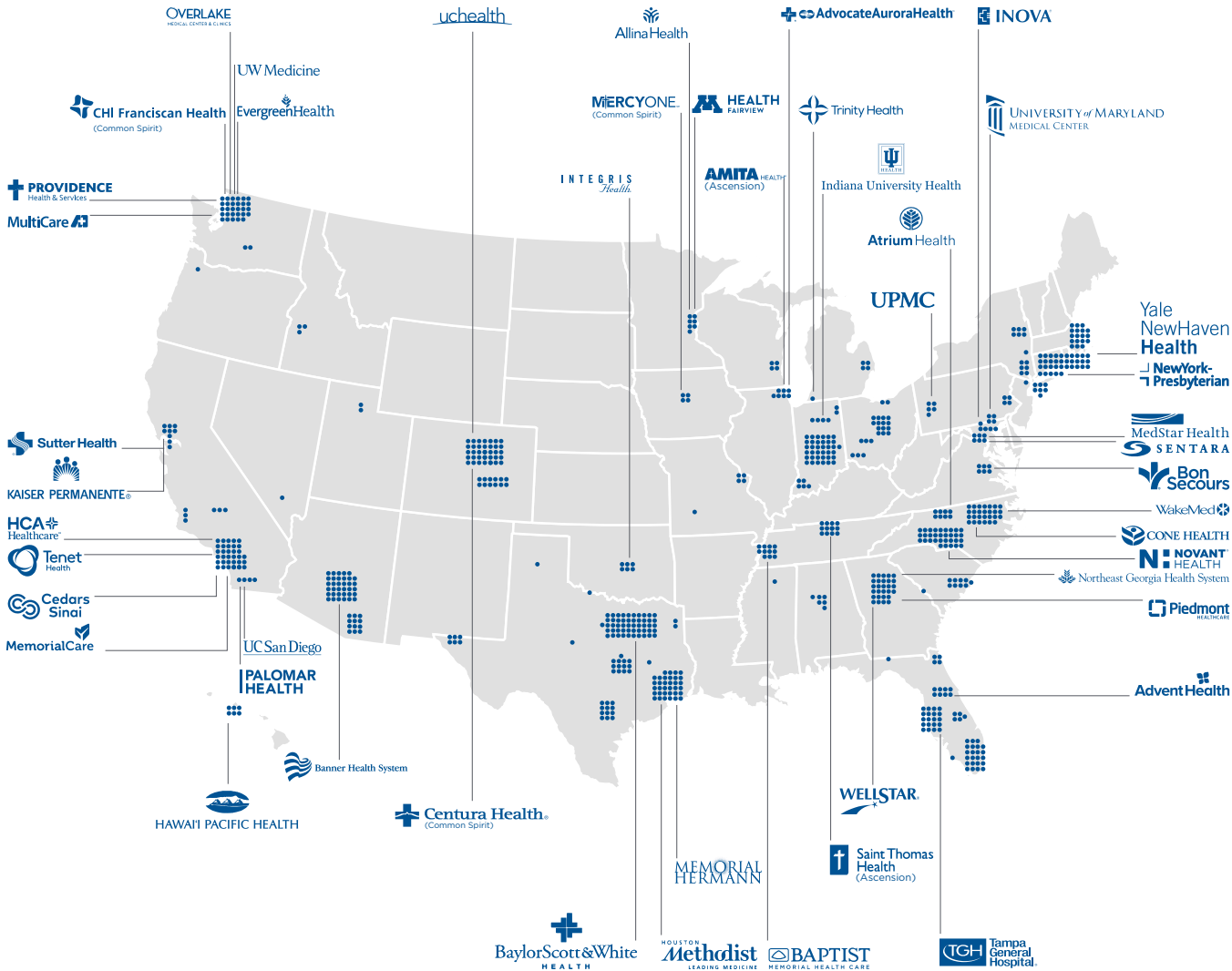
Leading Market Scale



Source: HR Management

Note: HR MOB ownership as of 12/31/2022 includes JV's. Peer MOB ownership as of 12/31/2022 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⁾:
 - 96% B or better grade
 - 89% A or better grade

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

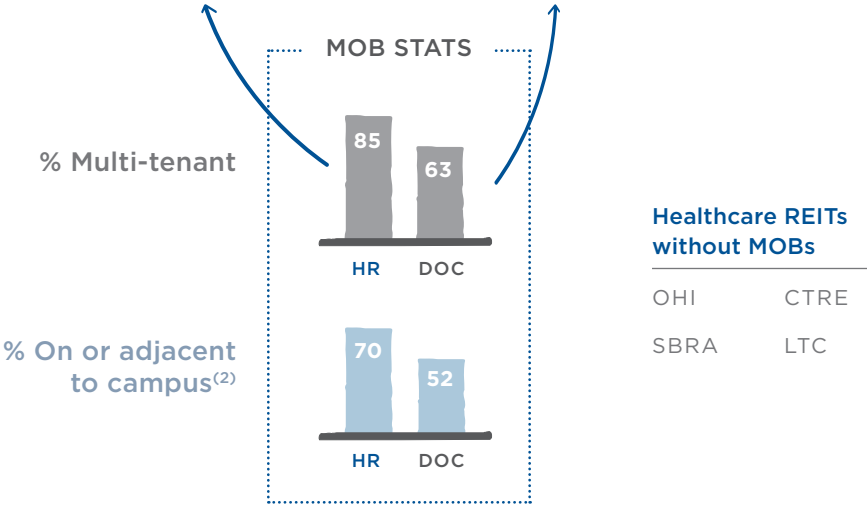
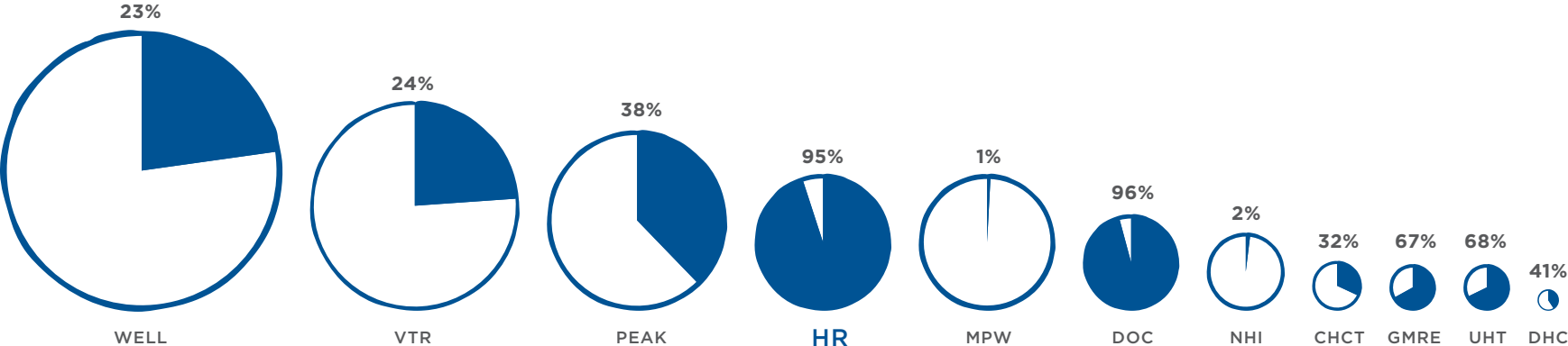
⁽²⁾ Have net patient revenue of \$2.5B or greater

⁽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?

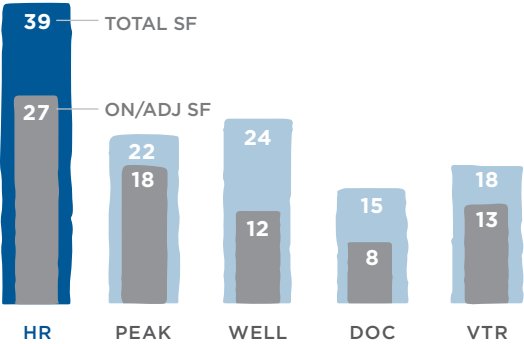
% OF MOBS IN PORTFOLIO ⁽¹⁾



(1) Measured by income or square feet (GMRE) and includes only public REITs as of 12/31/2022.
 (2) Based on mapping of individual properties. May not match company reports.
 Source: Company Filings

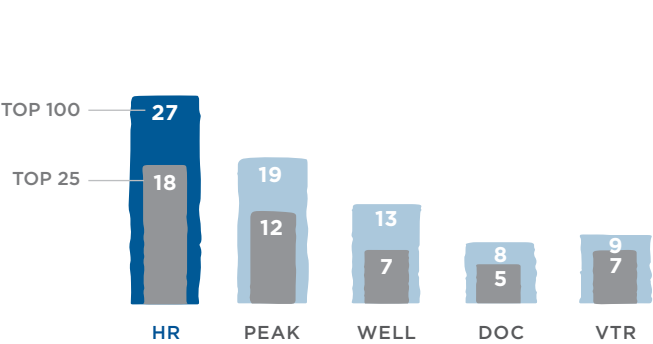
Largest MOB Platform⁽¹⁾

SQUARE FEET IN MILLIONS



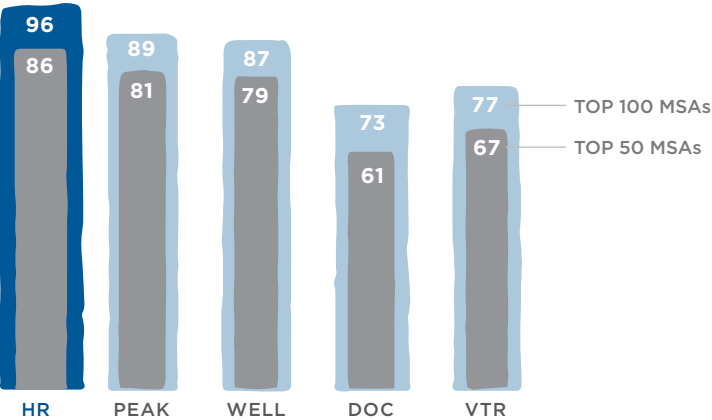
Scale with Top Health Systems⁽²⁾

SQUARE FEET IN MILLIONS

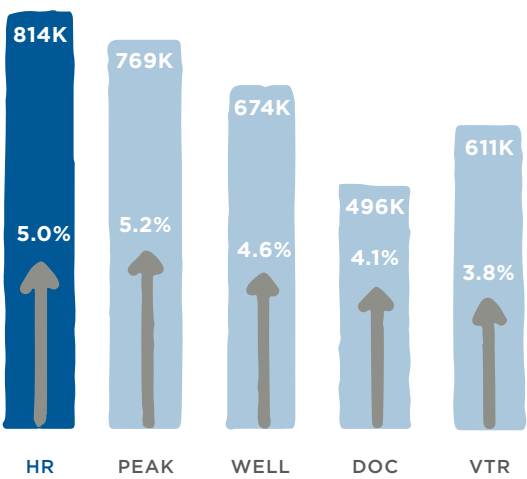


Exposure to Top MSAs

% OF GLA



Population Density⁽²⁾ and Growth⁽³⁾



⁽¹⁾ Based on mapping of individual properties as of 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 population growth per S&P Cap IQ.

Source: HR

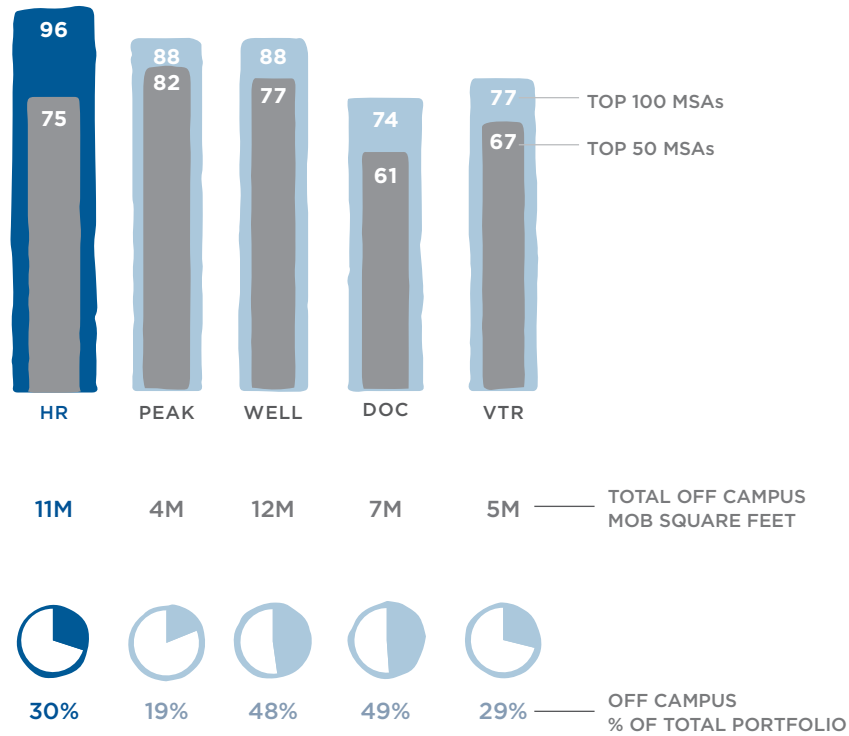
Note: Portfolio statistics represent MOB portfolio only.



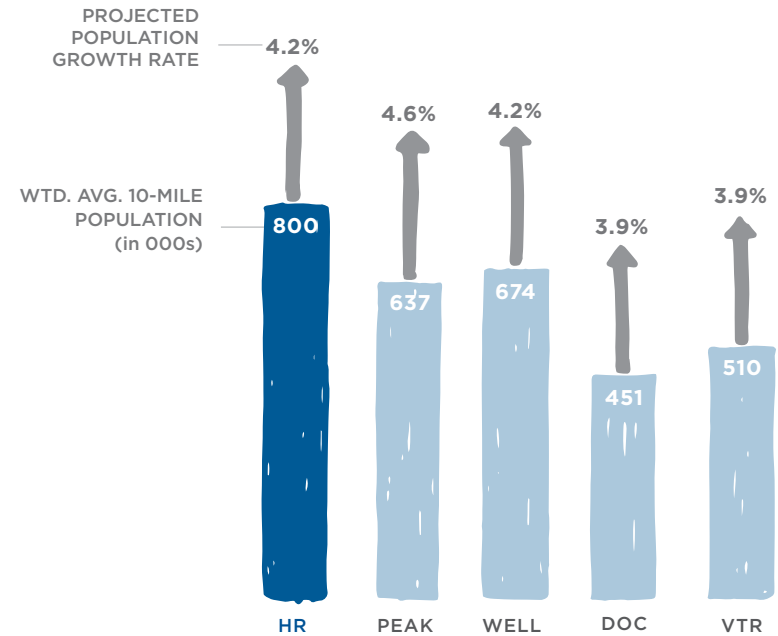
Off Campus Portfolio Comparison⁽¹⁾

Top Markets

% OF OFF-CAMPUS MOB SF



Demographic Strength



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



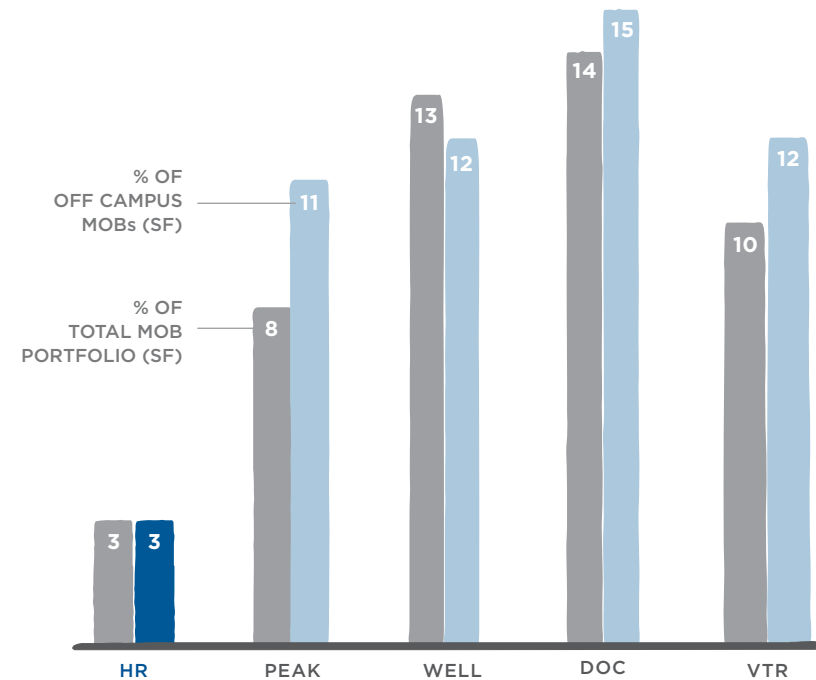
⁽¹⁾ Based on mapping of individual properties. May not match company reports. Includes properties located more than 0.25 miles from a hospital campus. Source: Company reports; S&P Global Market Intelligence; BLS.gov; Nielsen; other public sources

Market Summary by Company

	# OF MARKETS	# OF MOBS	AVG # OF MOBS/MARKET	AVG SF/MARKET
HR	71	685	9.6	509,907
PEAK	72	289	4.0	308,708
WELL	101	392	3.9	237,951
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. As of 12/31/2022.

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

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



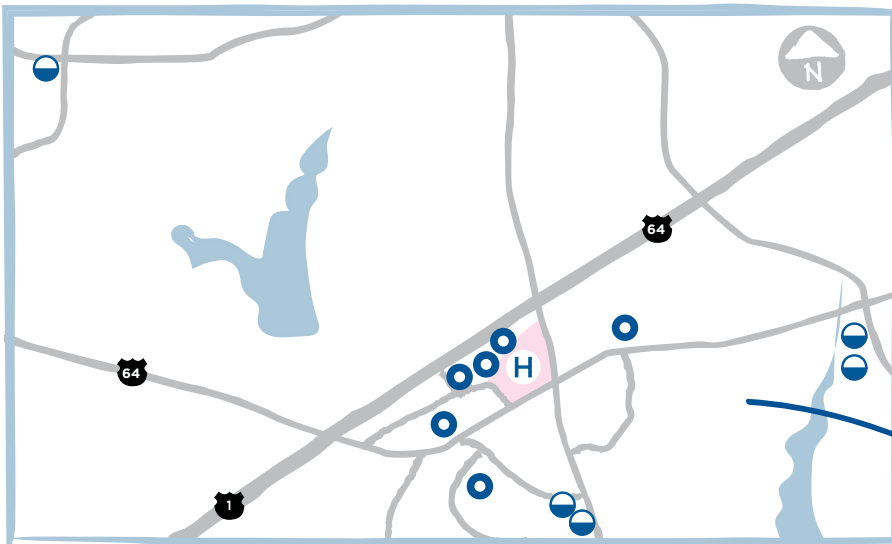
Cluster Strategy

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

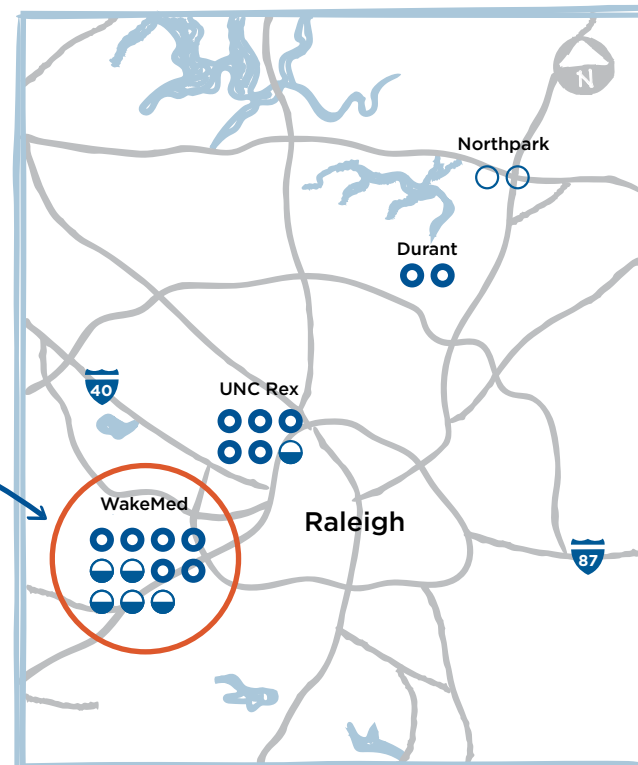
	# OF PROPERTIES	TOTAL SF	% OF MOB SF
CLUSTERED	485	26,700,000	69%
NON-CLUSTERED	200	12,000,000	31%

WakeMed Detail CARY, NORTH CAROLINA

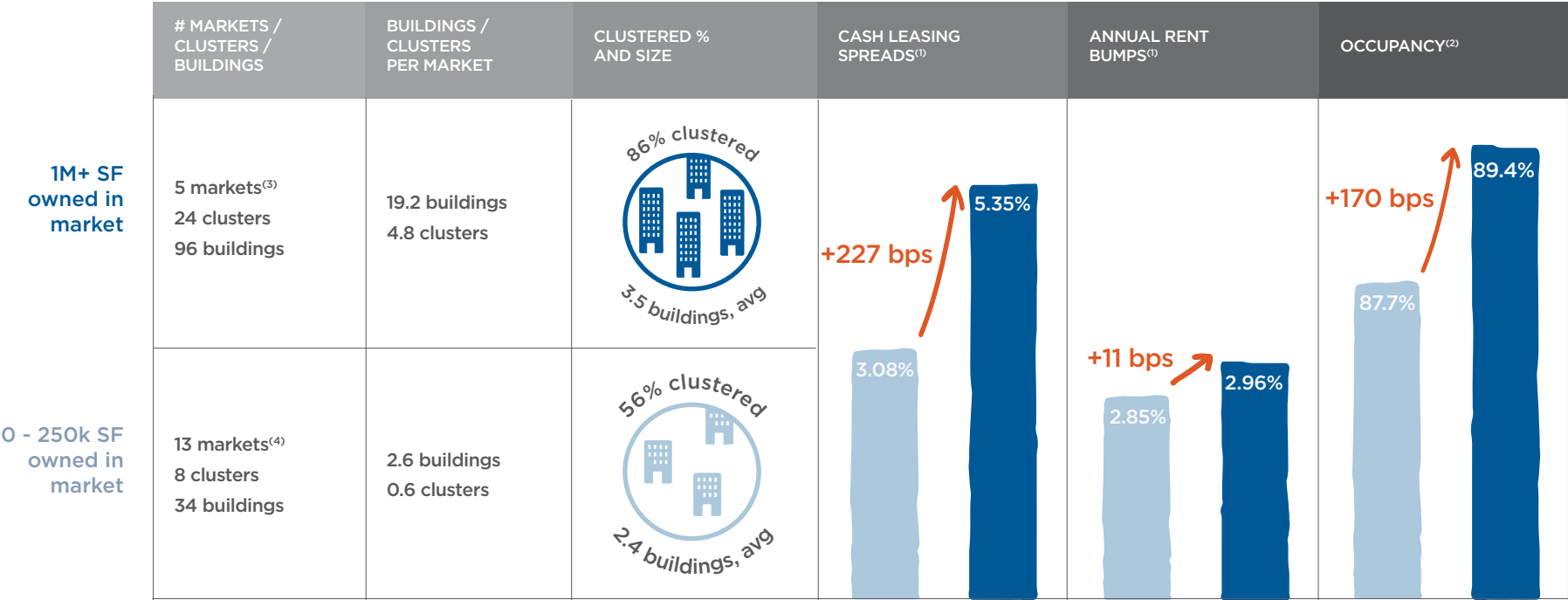


- on campus
- adjacent
- ◐ off campus affiliated
- off campus

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

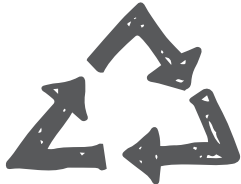
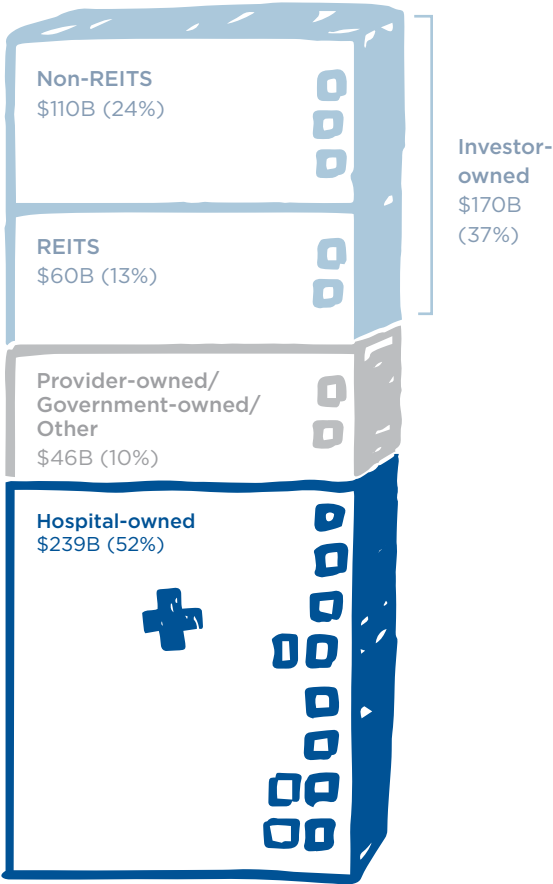
⁽⁴⁾ 13 markets include Des Moines, Miami, Baltimore, South Bend, Detroit, Oklahoma City, Phoenix, Columbus, Birmingham, Raleigh, Tampa, Yakima, and Orlando

Size of MOB Market

\$460B
Total Outpatient/MOB Market

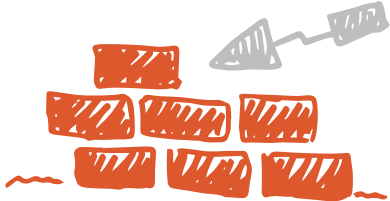
\$11B
Average Annual Sales

\$9-12B
New Development Each Year



TOP SELLERS (2020-2021)

Welltower	\$1,920
Landmark Healthcare Facilities	\$750
Harrison Street RE Cap	\$532
Hammes Partners	\$531
IRA Capital	\$494
Montecito Medical	\$294
American Realty Advisors	\$231
Ventas	\$213
Healthcare Realty Trust	\$188
Cornerstone Cos Inc	\$166
	\$5,319



TOP DEVELOPERS IN 2022

(Annual starts)	SQ FT
Healthcare Realty Trust (NYSE:HR)	968,058
Hammes	718,300
Nexcore Group	522,547
Healthpeak Properties Inc	466,879
Lendlease	400,000
Meadows & Ohly	397,000
SASD Development Group	393,100
Mortenson Development & Construction Co	391,082
Rendina Health Care Real Estate	389,724
Ciminelli Real Estate Corporation	373,200
	5,019,890

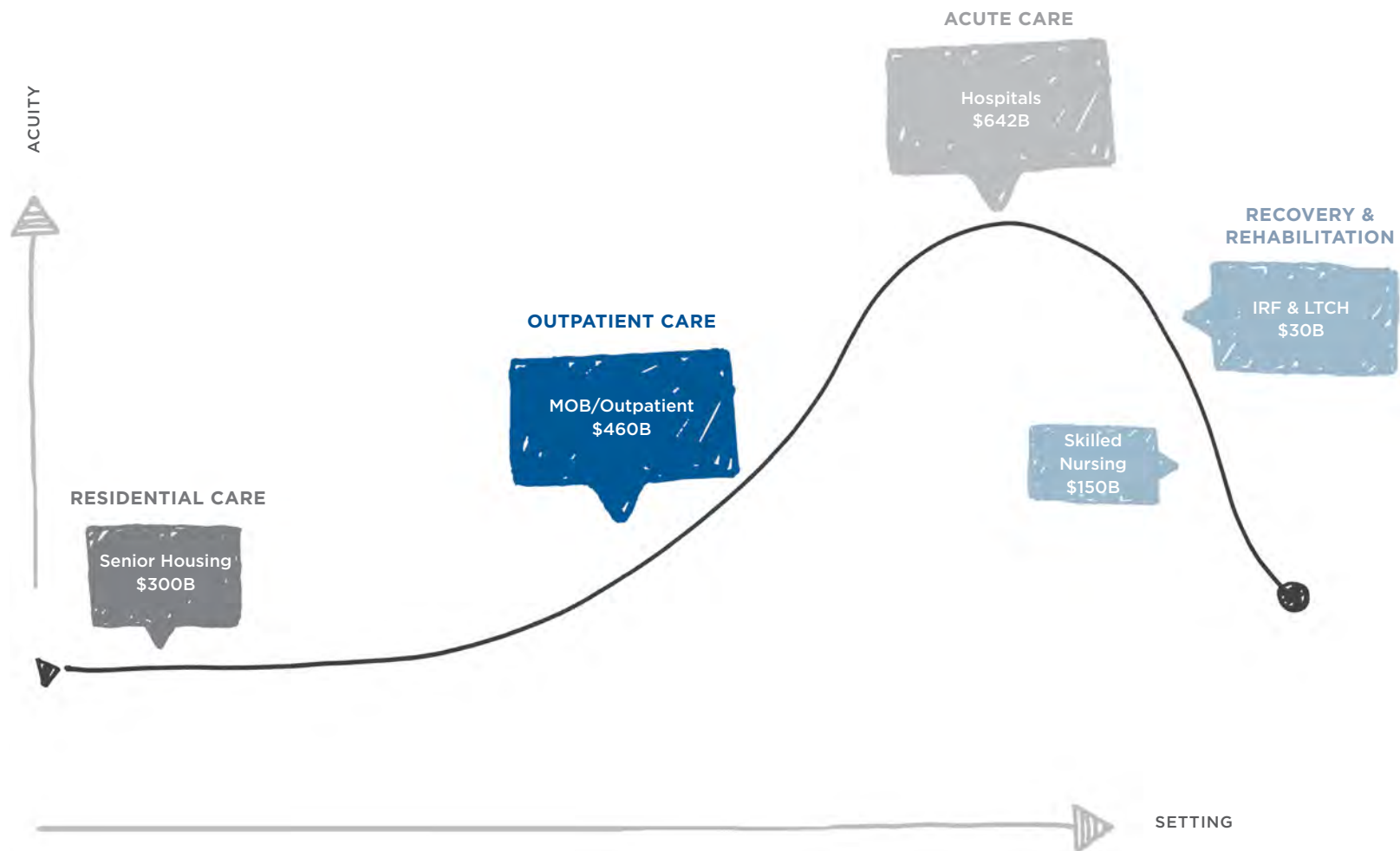


Hospital-owned facilities are rarely for sale.

Development projects foster hospital relationships more than acquisitions.

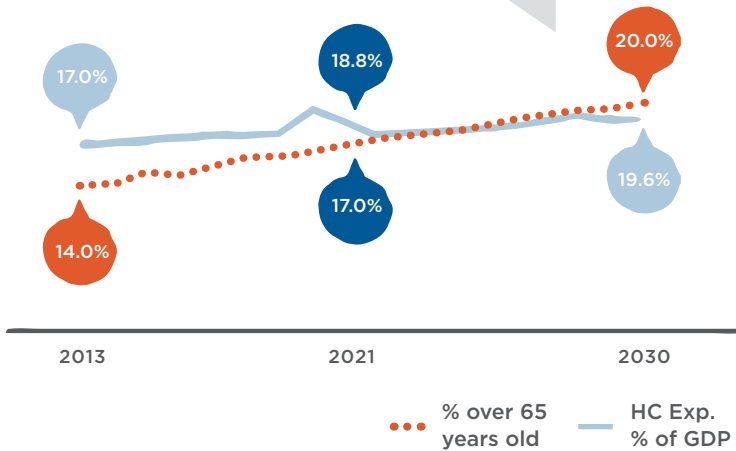
Industry Landscape

\$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.

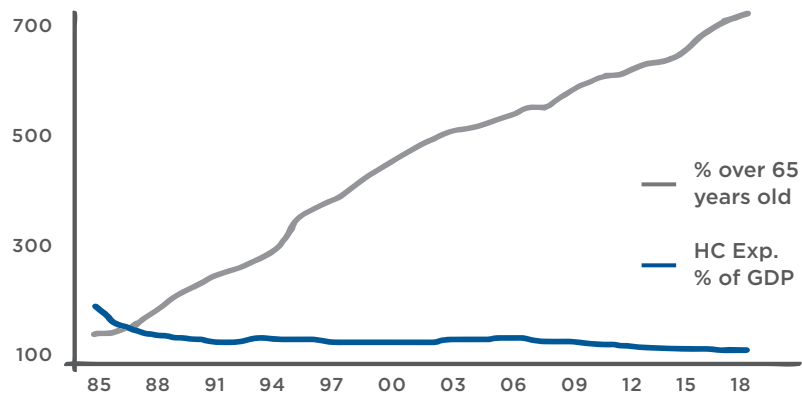


Annual Physician Office Visits and Healthcare Costs BY AGE

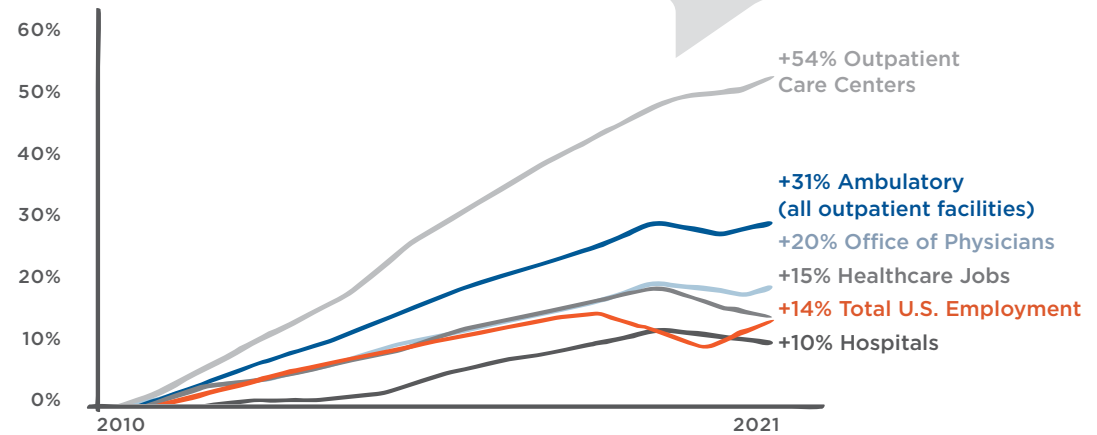


Patient Visits by Year

IN MILLIONS



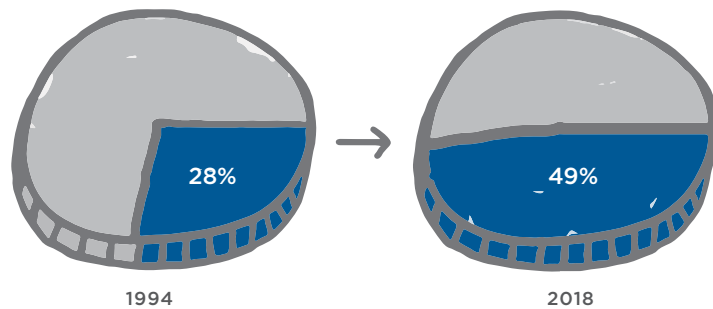
Employment Change Since 2009



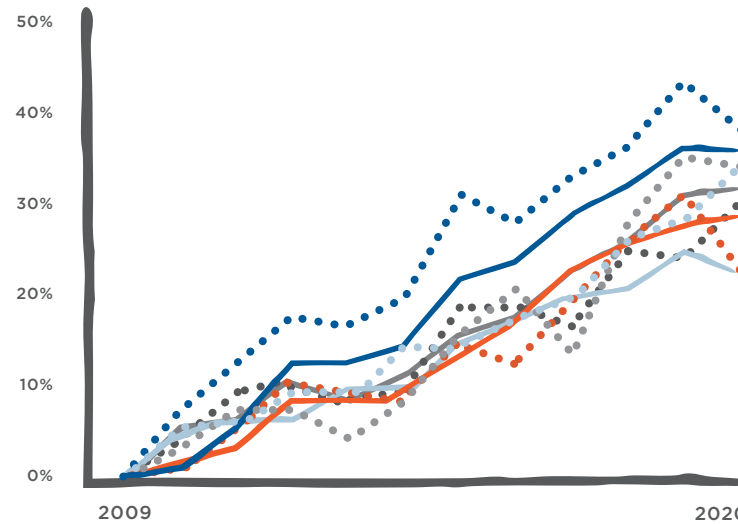
Healthcare employment has rebounded at a faster pace than the overall economy.



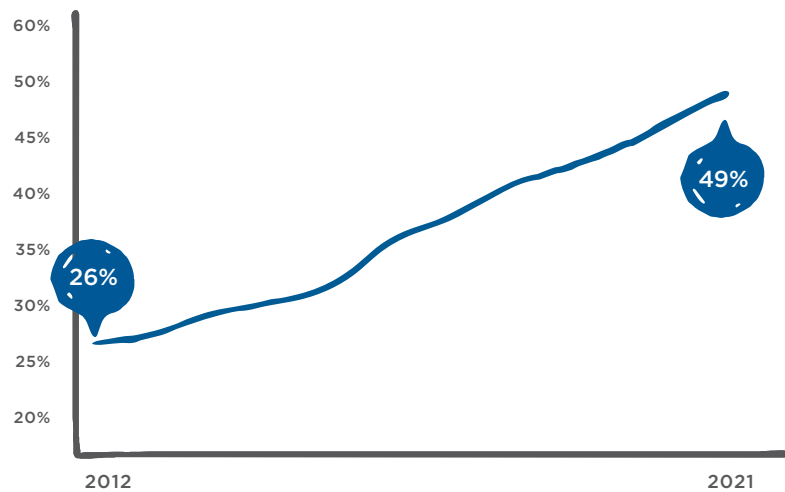
Hospitals' Gross Revenue INPATIENT vs. OUTPATIENT



Physician Compensation Growth 2009 - 2020



Employment of Physicians % OF HOSPITAL EMPLOYED PHYSICIANS



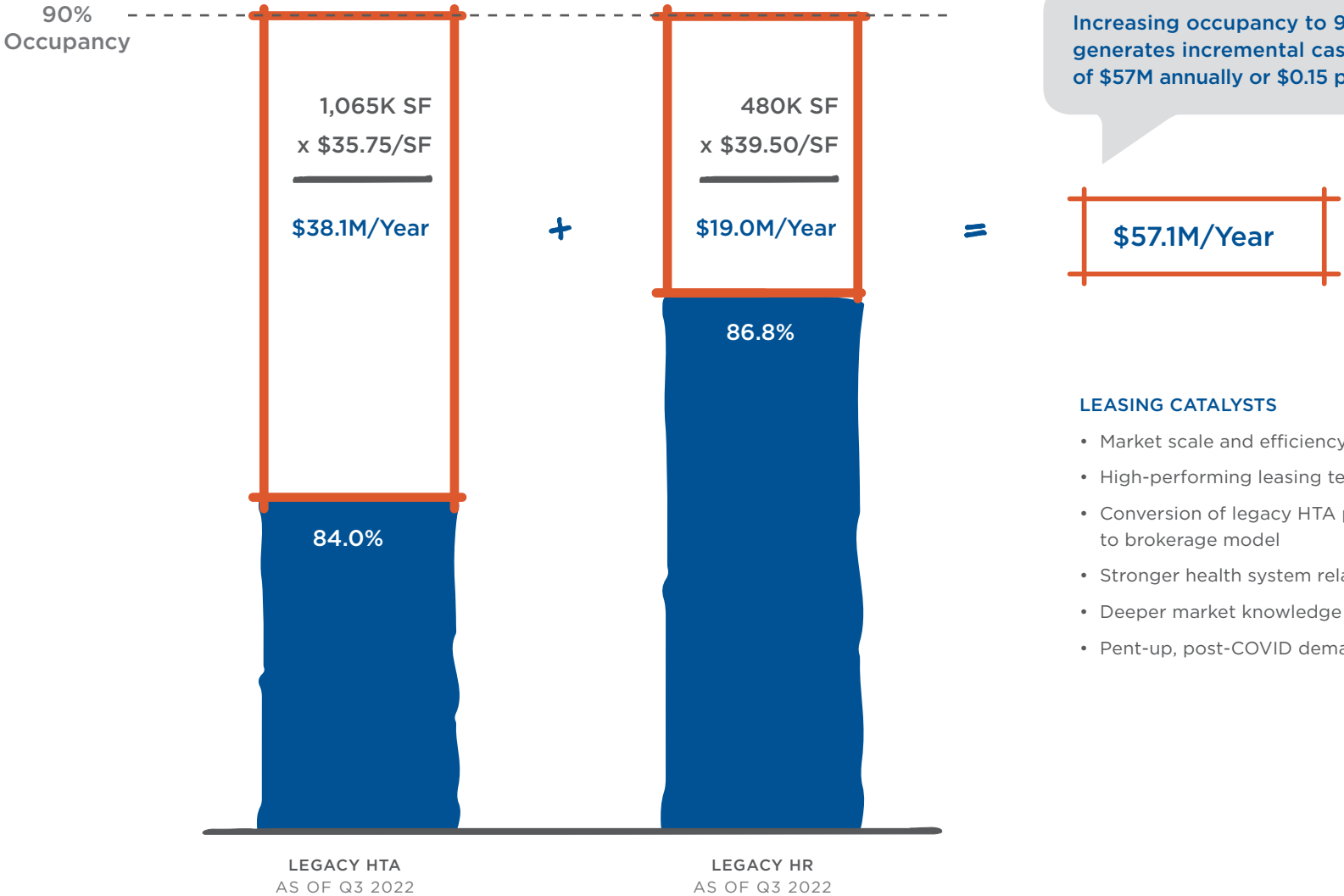
- Pediatrics 37%
- Internal Med. & Family Practice 35%
- Cardiology 33%
- Neurology 33%
- General Surgery 31%
- Oncology 29%
- Orthopedic Surgery 28%
- Obstetric/Gynecology 22%
- Dermatology 22%

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



Occupancy Upside

on Multi-tenant SF



Increasing occupancy to 90% generates incremental cash flow of \$57M annually or \$0.15 per share.

LEASING CATALYSTS

- Market scale and efficiency
- High-performing leasing team
- Conversion of legacy HTA portfolio to brokerage model
- Stronger health system relationships
- Deeper market knowledge
- Pent-up, post-COVID demand

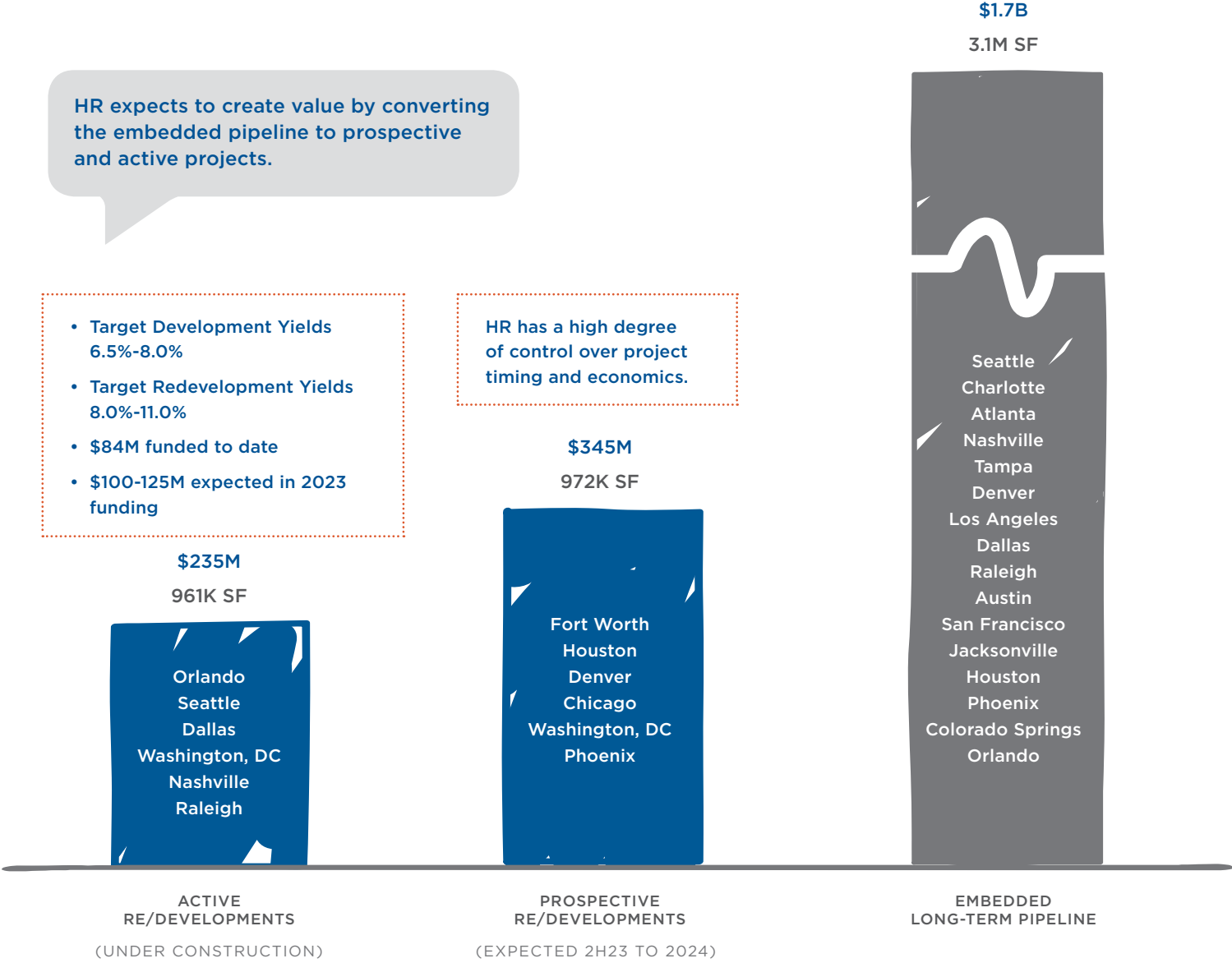


Development Pipeline

HR expects to create value by converting the embedded pipeline to prospective and active projects.

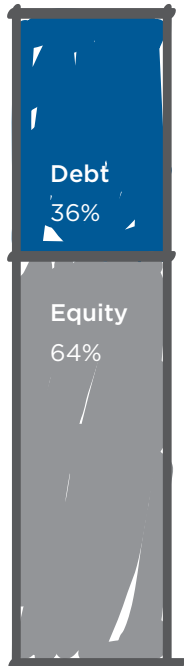
- Target Development Yields 6.5%-8.0%
- Target Redevelopment Yields 8.0%-11.0%
- \$84M funded to date
- \$100-125M expected in 2023 funding

HR has a high degree of control over project timing and economics.

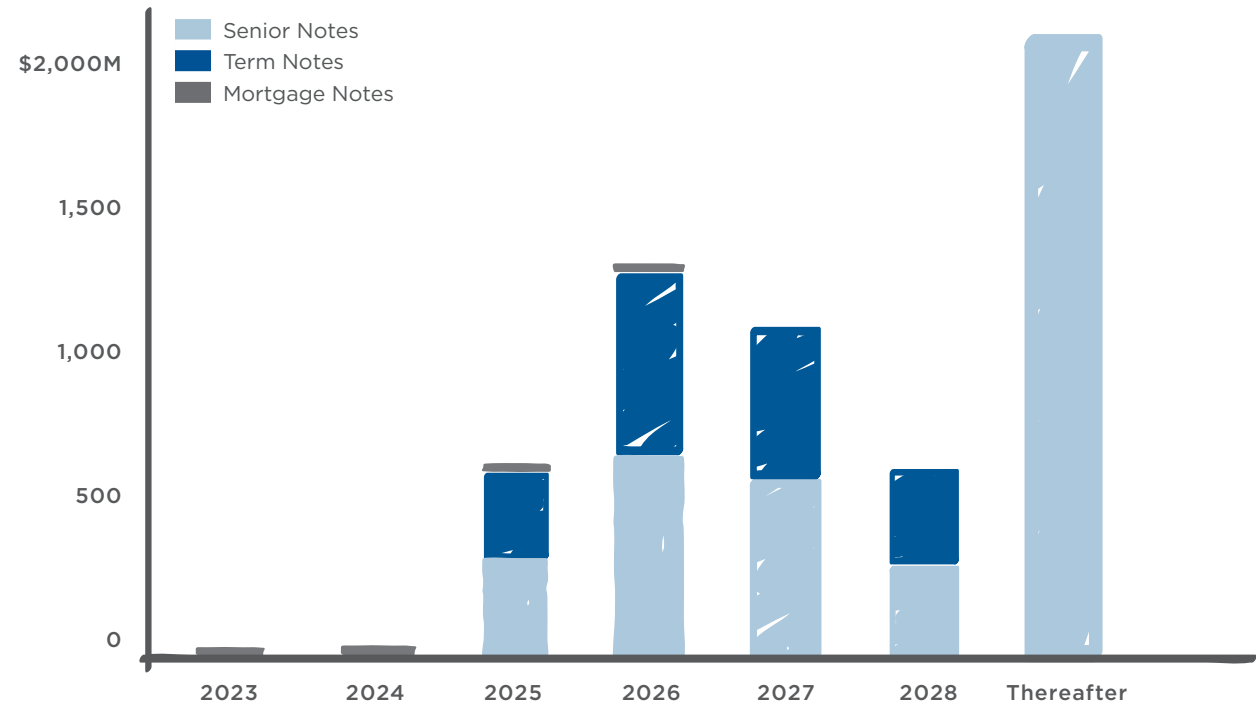


Flexible Balance Sheet

Capitalization⁽¹⁾



Debt Maturity Schedule



LEVERAGE

Run-rate debt to adjusted EBITDA ⁽²⁾	6.4x
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 25 of the Supplemental for a reconciliation of adjusted EBITDA. Proforma adjusted EBITDA and net debt includes run-rate adjustments highlighted on page 5 of the Supplemental.

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



Appendix



WakeMed Cluster Aerial - 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



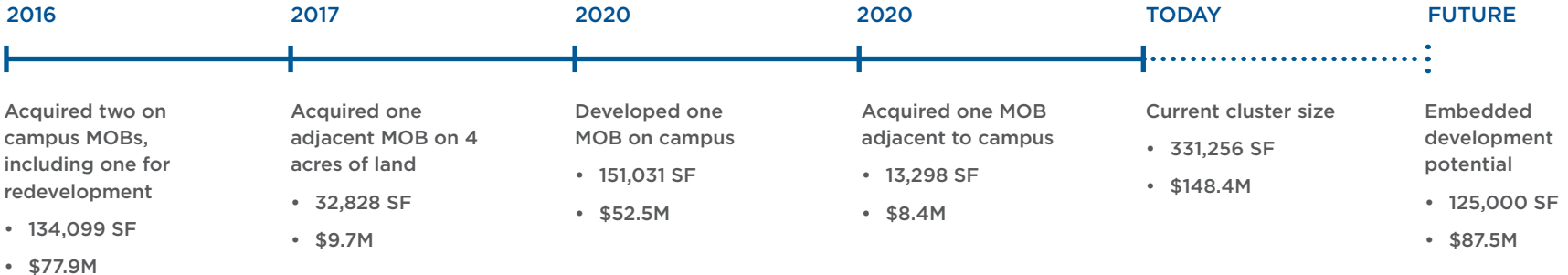
■ Healthcare Realty Property

▨ HR MOB & Future Development



Cluster Formation - Seattle

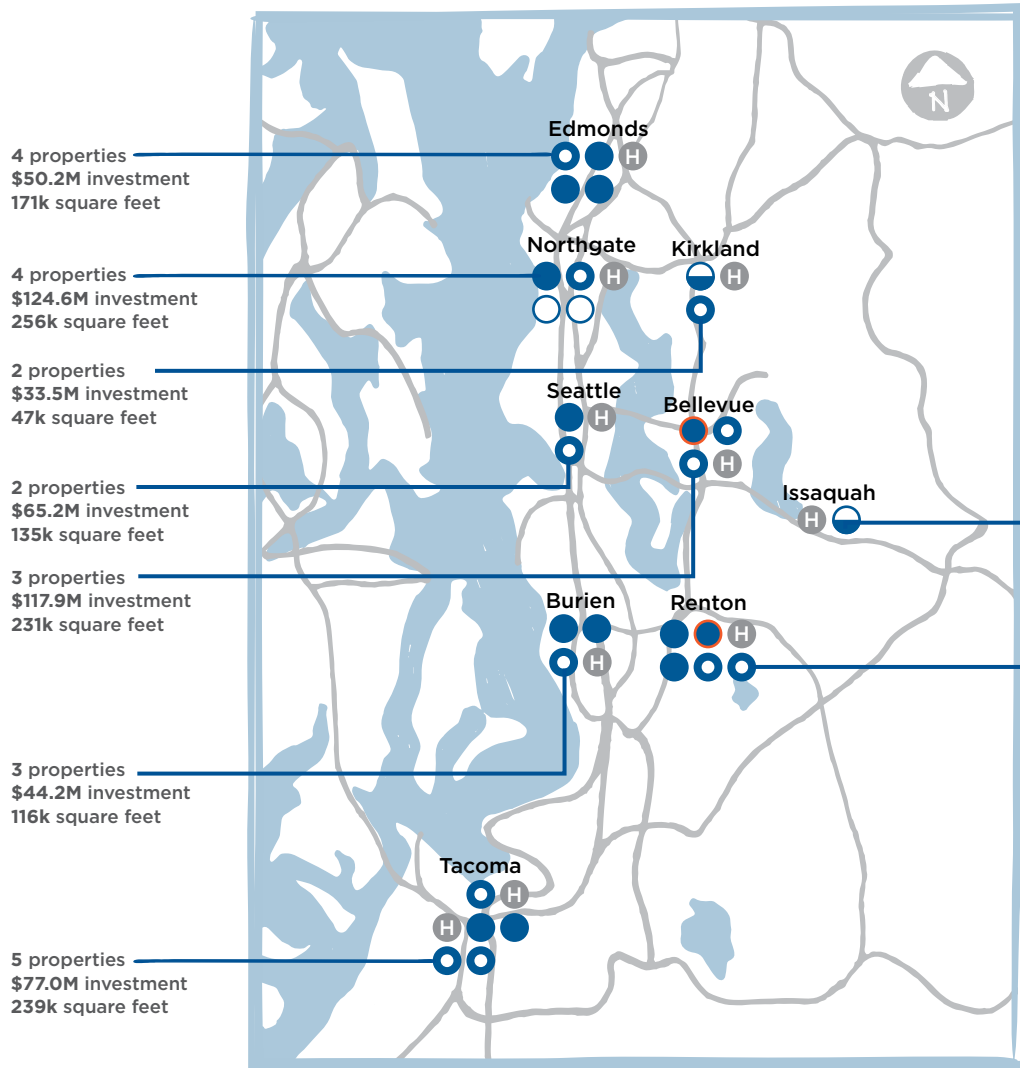
Investment Progression



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