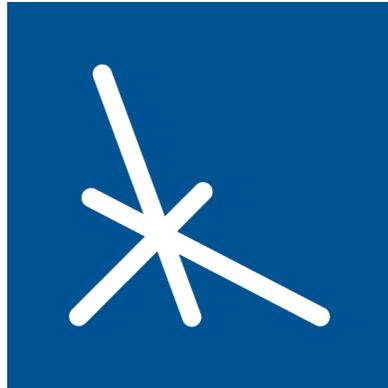


FEBRUARY 2026



# HEALTHCARE REALTY 2.0

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Committed to Maximizing  
Value for All Shareholders

# Healthcare Realty at a Glance

## Premier Pure-Play Outpatient Medical REIT



<p><b>562</b> Properties</p>	<p><b>33M</b> Owned Sq. Feet</p>	<p><b>90%</b> Top 50 MSAs</p>
<p><b>\$10.7B</b> Enterprise Value</p>	<p><b>\$6.5B</b> Market Cap</p>	<p><b>\$725M</b> Annualized Adj. EBITDA</p>
<p><b>5.2%</b> Dividend Yield <sup>(1)</sup></p>	<p><b>BBB/Baa2</b> S&amp;P/Moody's Credit Rating</p>	<p><b>5.4x</b> Net Debt to Adj. EBITDA</p>

Note: Financial and portfolio information as of December 31, 2025, and market data as of February 26, 2026. Please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025 for more information.

(1) Based on 4Q annualized dividend of \$0.96, and closing share price as of February 26, 2026.



# Investment Highlights

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- ❖ Only REIT Focused Exclusively on the Outpatient Medical Sector
- ❖ Best-In-Class Portfolio that Posted Market-Leading Same Store NOI Growth in 2025
- ❖ 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 at 5.4x and \$1.4B of Liquidity<sup>(1)(2)</sup>
- ❖ 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) Annualized Adjusted EBITDA. Utilizes carrying value of debt in the calculation of net debt; for more information on the Company's calculation of leverage, please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025 at [www.healthcarerealty.com](http://www.healthcarerealty.com)

(2) Liquidity based on cash on hand and unused capacity on Revolving Credit Facility as of December 31, 2025.



# Business Update

# 2025 Financial Performance

Compelling Results In-line or Ahead of Initial 2025 Guidance across Key Operational and Financial Objectives

## 2025 Highlights

- ✓ Normalized FFO of \$1.61 per share
- ✓ Same store cash NOI growth of +4.8%, driven by 103bps of occupancy growth, tenant retention of 81.5%, and +3.1% cash leasing spreads
- ✓ Completed ~\$1.2B of asset sales at a blended cap rate of 6.7%
- ✓ 5.8M square feet of lease executions, including 1.6M square feet of new leases
- ✓ Net Debt to Adjusted EBITDA of 5.4x<sup>(1)</sup>, down 0.7x YoY
- ✓ Repaid \$650M of Term Loans and \$250M of Senior Notes
- ✓ Moody's revised outlook to Stable and affirmed Baa2 rating

## 2026 Guidance

**NFFO guidance range of \$1.58 – \$1.64**

**Same Store Cash NOI range of 3.50% – 4.50%**

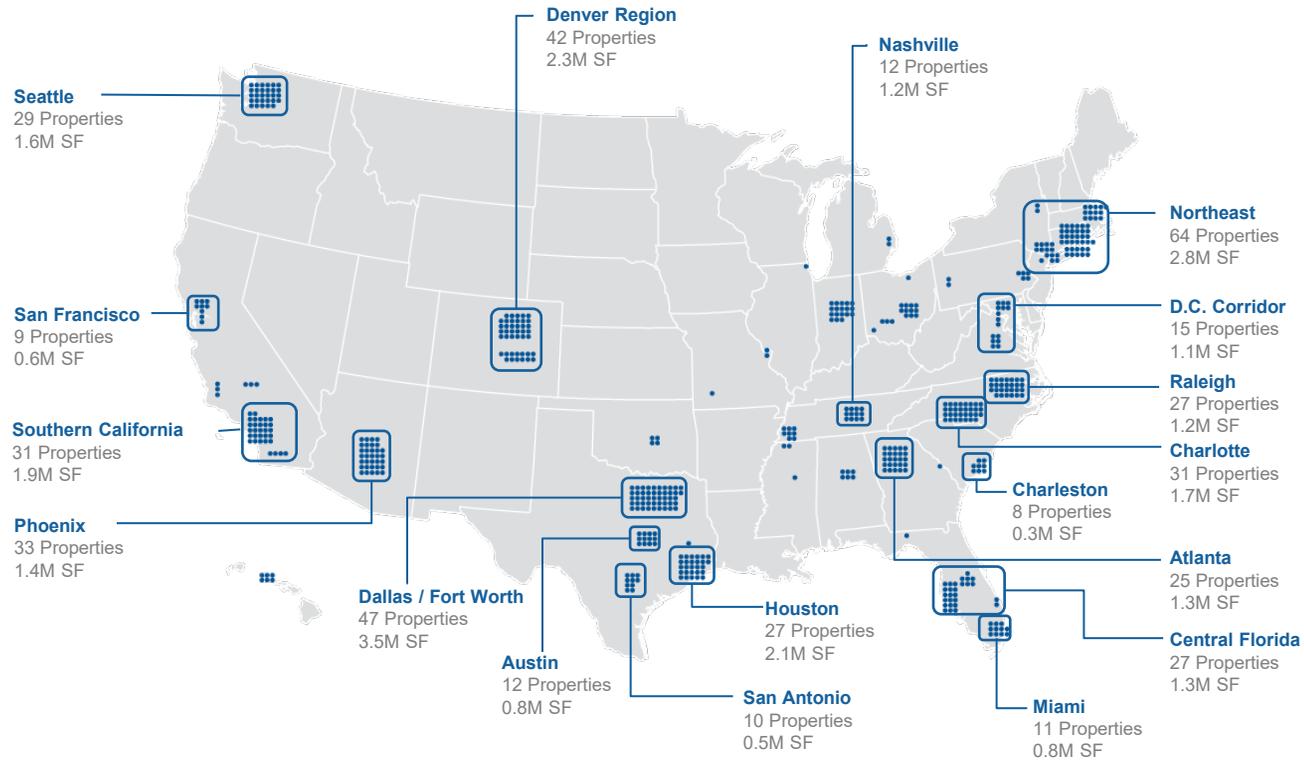
## Improvement Across All Key Metrics

	FY 2025	YoY Growth
Normalized FFO / Share	\$1.61	+3%
SS Occupancy	92.1%	+103 bps
SS Cash NOI Growth	4.8%	+1.9%
Net Debt / EBITDA	5.4x	(0.7x)



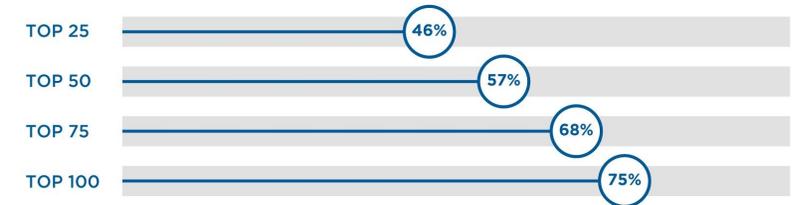
(1) Annualized Adjusted EBITDA. Utilizes carrying value of debt in the calculation of net debt; for more information on the Company's calculation of leverage, please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025.

# Premier Outpatient Medical Platform



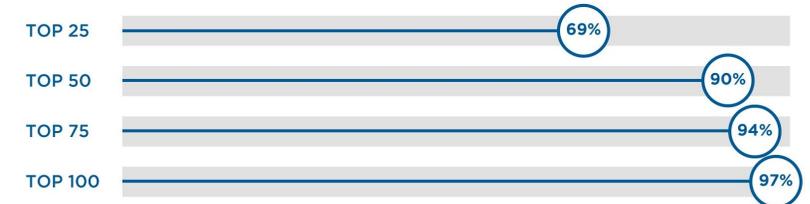
## Deep Relationships with Leading Health Systems

Associated Health Systems by Rank (% of MOB SF)



## Concentrated in Top Markets

MSA by Rank (% of MOB SF)



**~95%**  
Self-Managed

**92.1%**  
Same Store Occupancy

**4.8%**  
Same Store NOI Growth

**93%**  
On / Adjacent and Affiliated

**~5 Years**  
WALTR



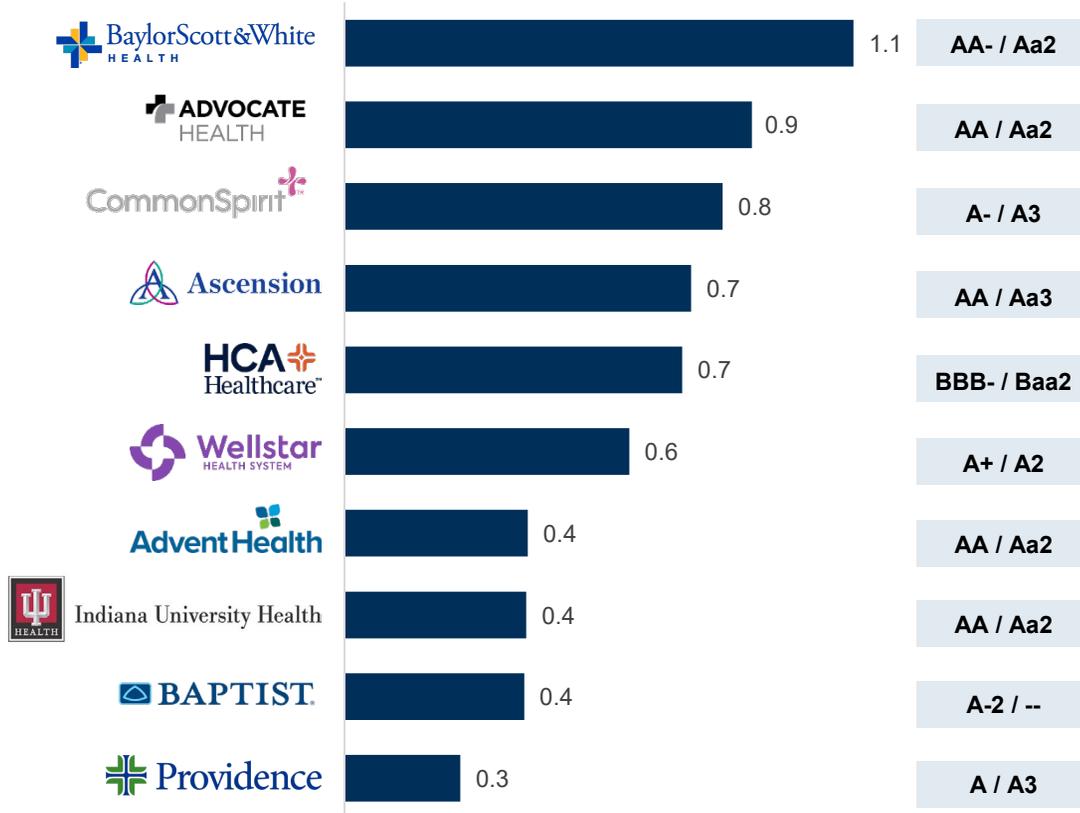
Note: Financial and portfolio information as of December 31, 2025. Southern California includes Los Angeles and San Diego MSAs; Northeast includes Albany, New York, Boston, and Hartford MSAs; Central Florida includes Tampa and Orlando MSAs, Denver Region includes Denver and Colorado Springs MSAs, D.C. Corridor includes Baltimore and Washington D.C. MSAs.

# Key Relationships with Leading Health Systems

## Top Health System Relationships

Directly Leased SF (millions)

Credit Rating



Note: Portfolio information as of December 31, 2025.

## Select Recent Leasing Transactions



# Highly Experienced Board of Directors

Strengthened Governance with Significant REIT CEO and Public Investment Experience

'25



**Peter Scott**

*President and Chief Executive Officer, Healthcare Realty*

'24



**Thomas Bohjalian**

*Board Chair; Retired Senior Portfolio Manager and Head of U.S. Real Estate and Trading, Cohen & Steers*

'24



**Glenn Rufrano**

*Executive Chairman, PREIT; Retired Chief Executive Officer, VEREIT*

'24



**David Henry**

*Retired Vice Chairman and CEO, Kimco Realty*

'24



**Donald Wood**

*Chief Executive Officer, Federal Realty Investment Trust*

'22



**Connie Moore**

*Retired President and Chief Executive Officer, BRE Properties*

'20



**Jay Leupp**

*Managing Partner and Senior Portfolio Manager, Terra Firma Asset Management, LLC*

**Revamped Board with Relevant Industry, Corporate Strategy, Capital Allocation, Financial, and Governance Experience.  
Five Board Members have Meaningful REIT CEO Experience**



# Deep and Experienced Management Team

Enhanced Senior Leadership Team across Operations, Finance and Investments



**Peter Scott**  
President and Chief  
Executive Officer



**Daniel Gabbay**  
Executive Vice President and  
Chief Financial Officer



**Rob Hull**  
Executive Vice President and  
Chief Operating Officer



**Ryan Crowley**  
Executive Vice President and  
Chief Investment Officer



**Andrew Loope**  
Executive Vice President,  
General Counsel and Secretary

## Expanded Asset Management Team



**Glenn Preston**  
Senior Vice President



**Tony Acevedo**  
Senior Vice President



**Burney Dawkins**  
Senior Vice President

## Strategic Finance and Investments Team



**Amanda Callaway**  
Senior Vice President,  
Chief Accounting Officer



**Laura Carson**  
First Vice President,  
Investments



**Tonya Scharf**  
Senior Vice President and  
Senior Legal Counsel



**Ashley Lynn**  
First Vice President



**Billy May**  
First Vice President



**Casey Pileggi**  
First Vice President



**Chris Stephan**  
Vice President



**Matt Lederer**  
First Vice President,  
Investments



**Jameson Bennett**  
First Vice President, Director  
of Corporate Finance



**Doris Lo**  
First Vice President,  
Corporate Finance



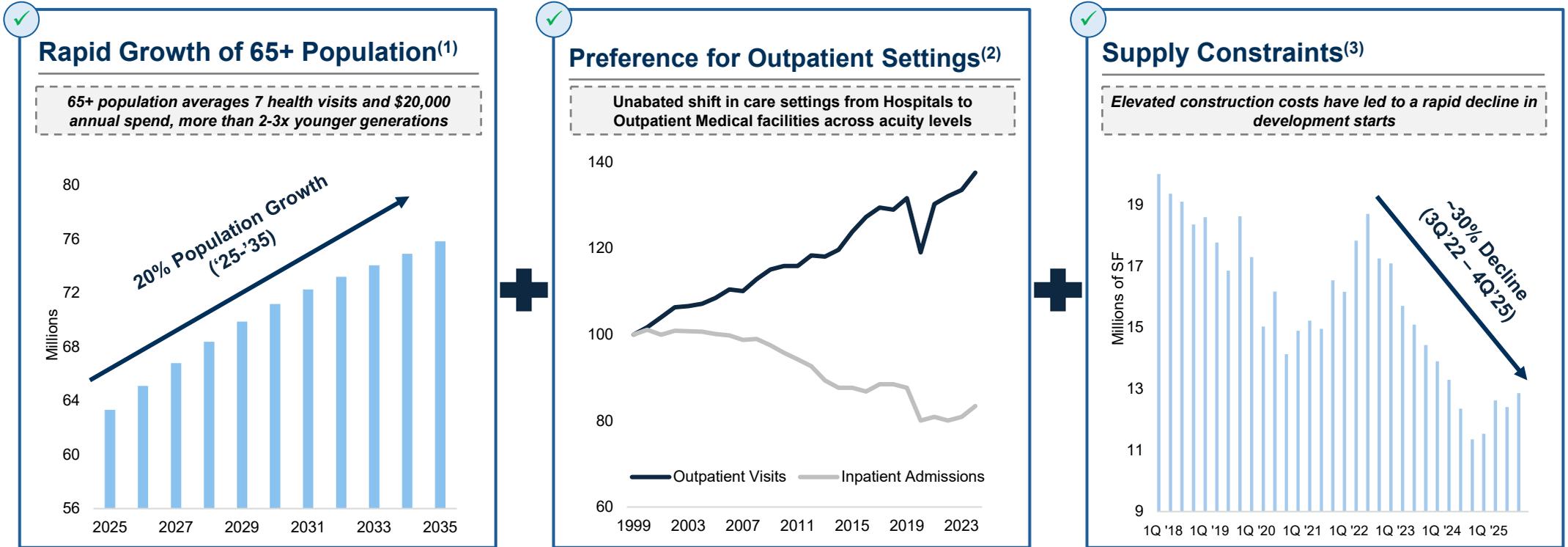
**Rob Tanner**  
First Vice President,  
Technology & Analytics

 = 2025 – 2026 Hire



# Multi-Year Tailwinds Driving Record Sector Performance

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



**93% Sector Occupancy<sup>(3)</sup>**  
*(Highest Levels in >7 Years)*

**~3% Rent Escalators<sup>(4)</sup>**  
*(Record Company Level)*

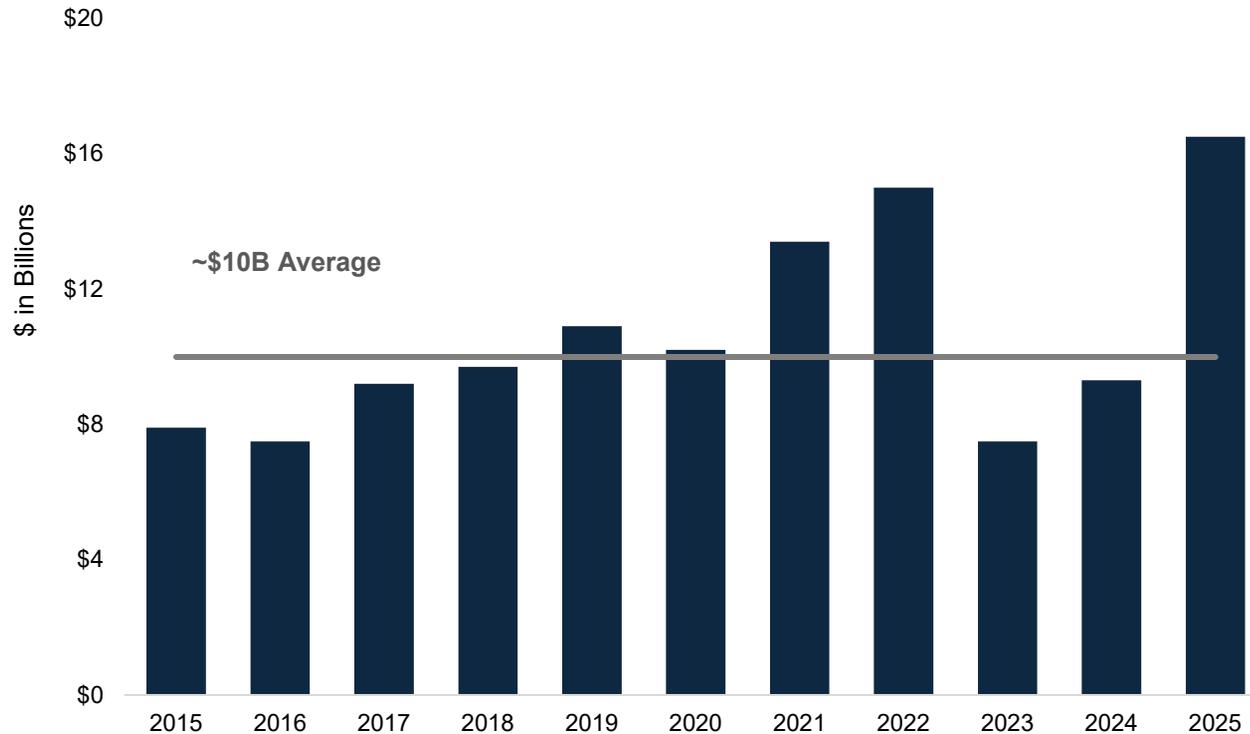
**>3% Market Rent Growth<sup>(5)</sup>**  
*(Above Long-Term Average)*

(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 4Q 2025.  
 (4) Based on HR leases signed in 4Q 2025.  
 (5) Rent Growth from 4Q 2024 – 4Q 2025. Source: Revista Top 100 MSAs as of 4Q 2025.



# Private Markets Recognize Tailwinds and Value in Outpatient Medical Sector

## Investment Volumes (2015 – 2025)



## Outpatient Medical Indicative Cap Rates

<u>Asset Profile</u>	<u>Cap Rate</u>
Core / "A" Assets	~5.5% – 6.0%
Core-Plus	~6.0 – 6.75%
Value-Add	~6.75%+

## Indicative Cost of Debt

<u>LTV</u>	<u>Rate</u>
50 – 60%	S + 150 – 200bps
60 – 70%	S + 200 – 250bps

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

Source: Revista, CBRE, management observations.



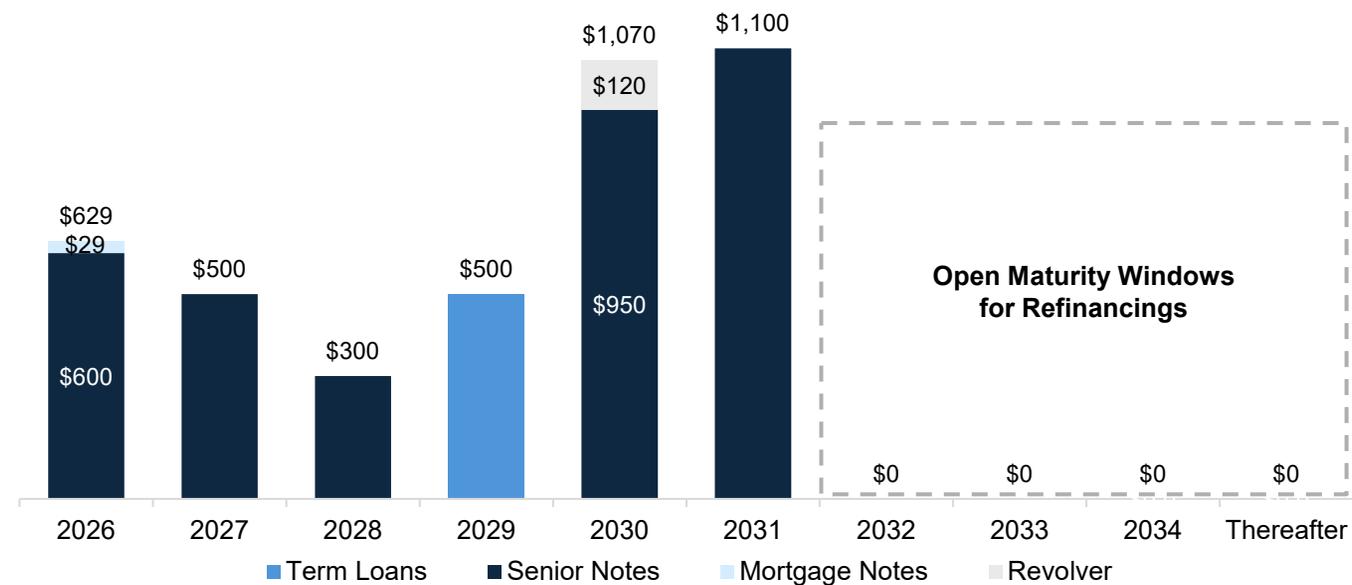
# Significantly Improved Balance Sheet

Proactively Addressing Near-Term Maturities to Extend Maturity Ladder

## Key Credit Metrics

<b>S&amp;P / Moody's Credit Rating</b>	<b>BBB / Baa2 Stable</b>
<b>Total Debt to Total Assets</b>	<b>36%</b>
<b>Liquidity<sup>(2)</sup></b>	<b>\$1.4B</b>
<b>Net Debt to Adj. EBITDA<sup>(3)</sup></b>	<b>5.4x</b>
<b>Fixed Rate Debt</b>	<b>98%</b>
<b>Weighted Avg. Interest Rate</b>	<b>3.2%</b>

## Debt Maturity Schedule<sup>(1)</sup>



Note: Financial information as of December 31, 2025. Please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025 for more information.

(1) Inclusive of extension options.

(2) Cash on hand and unused capacity on the Revolving Credit Facility.

(3) Annualized Adjusted EBITDA. Utilizes carrying value of debt in the calculation of net debt; for more information on the Company's calculation of leverage, please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025.

# Disciplined Capital Allocation Framework

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<sup>(1)</sup>: 5.4x
  - Liquidity<sup>(2)</sup>: \$1.4B
- Maintain access to wide breadth of capital sources
- Reduce cost of capital and enhance growth and financial flexibility

## B Reinvest in Platform

- Selectively deploy free cash flow and balance sheet capacity into **earnings accretive** investments
- **Current Priorities:**
  - **Redevelopments:** 9 – 12% targeted return on cost
  - **Joint venture acquisitions:** Enhanced returns through JV fee structure

## C Return Capital to Shareholders

- **Selectively consider share repurchases** when stock is trading at discount to NAV
  - \$50M of shares repurchased in January 2026; \$450M authorization remaining
- **Returned \$385M of capital to shareholders in 2025** via quarterly dividend payments
  - **Dividend yield of 5.2%**<sup>(3)</sup> based on \$0.24 quarterly dividend

(1) Utilizes carrying value of debt in the calculation of net debt; for more information on the Company's calculation of leverage, please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025.

(2) Cash on hand and unused capacity on the Revolving Credit Facility as of December 31, 2025.

(3) Based on annualized dividend of \$0.96, and closing share price as of February 26, 2026.





# Strategic Plan Update

# Rapid Execution of Healthcare Realty 2.0 Strategic Plan

## Significant Progress on Strategic Plan with Clear Path to Completion

	Achievements to Date	Progress
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>Seasoned management team led by new CEO committed to executing Strategic Plan</li> <li>Enhanced talent across the organization in asset management, finance, and technology</li> <li>Reduced size of Board from 12 to 7 members</li> </ul>	✓
<b>Organizational Platform Restructuring</b>	<ul style="list-style-type: none"> <li>Completed restructuring of Asset Management platform with new organizational structure and leasing model</li> <li>Achieved target \$10M of corporate and property-level G&amp;A savings, bringing G&amp;A in-line with peers</li> </ul>	✓
<b>Portfolio Optimization</b>	<ul style="list-style-type: none"> <li>Completed ~\$1.2B of planned 2025 dispositions at a blended 6.7% cap rate, and exited 14 non-core markets</li> <li>Achieved robust Same Store portfolio NOI growth of 4.8% in 2025</li> </ul>	✓
<b>Reprioritized Capital Allocation</b>	<ul style="list-style-type: none"> <li>Right-sized quarterly dividend to \$0.24 / share, saving ~\$100M cash flow annually</li> <li>Completed \$50M of share buybacks at a meaningful NAV discount</li> <li>Accelerated high-ROI Redevelopments and opportunistically evaluating accretive JV transactions</li> </ul>	✓
<b>Balance Sheet Management</b>	<ul style="list-style-type: none"> <li>Achieved mid-5x Net Debt / Adj. EBITDA in 4Q 2025<sup>(1)</sup></li> <li>Extended Term Loan and Revolving Credit Facility maturities to 2029 and 2030, respectively, and repaid \$900 million Senior Notes and Term Loans in 2025</li> <li>Moody's and S&amp;P affirmed Baa2 / BBB ratings with Stable Outlook</li> </ul>	✓



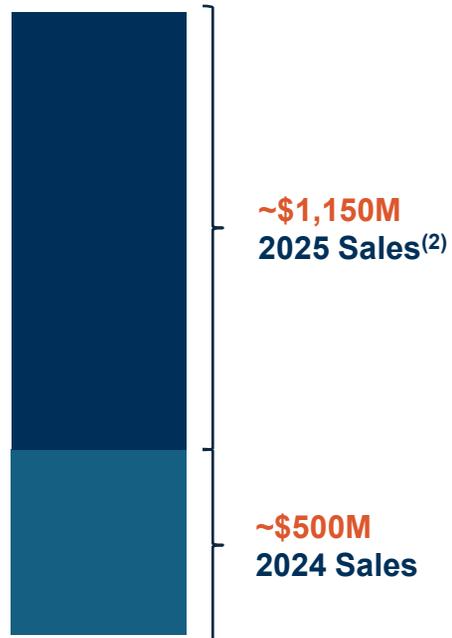
(1) Annualized Adjusted EBITDA. Utilizes carrying value of debt in the calculation of net debt; for more information on the Company's calculation of leverage, please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025.

# Completed Strategic Disposition Program

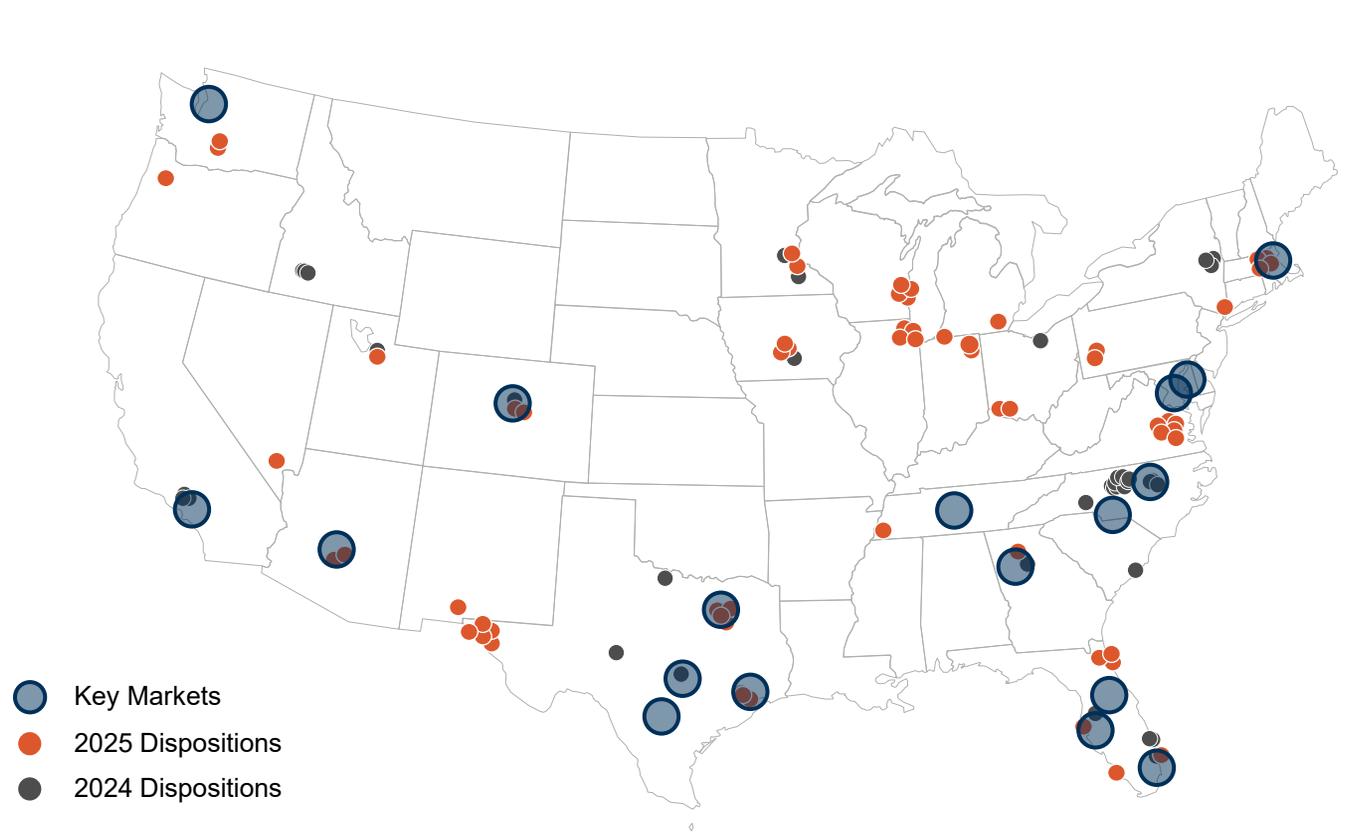
Opportunistically Recycled Capital and Exited approx. 20 Non-Priority Markets

## Disposition Overview

109 Assets    ~\$1.7B Dispositions    ~6.7% Cap Rate <sup>(1)</sup>



## Portfolio Geographic Comparison



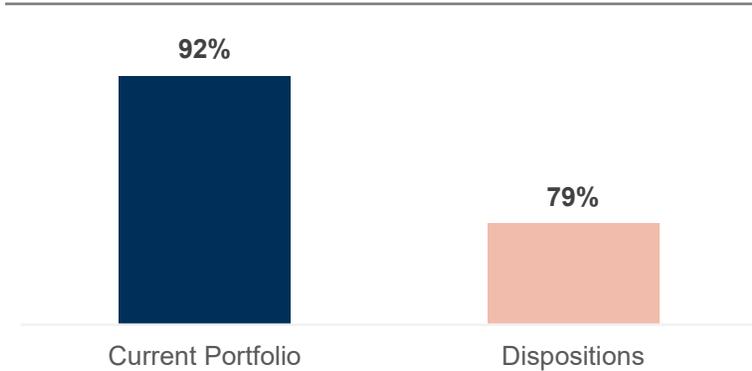
(1) Based on LQA NOI at time of sale.  
(2) Includes early 2026 asset sales.

# Improved Portfolio Characteristics | Current Portfolio vs. Disposition Portfolio

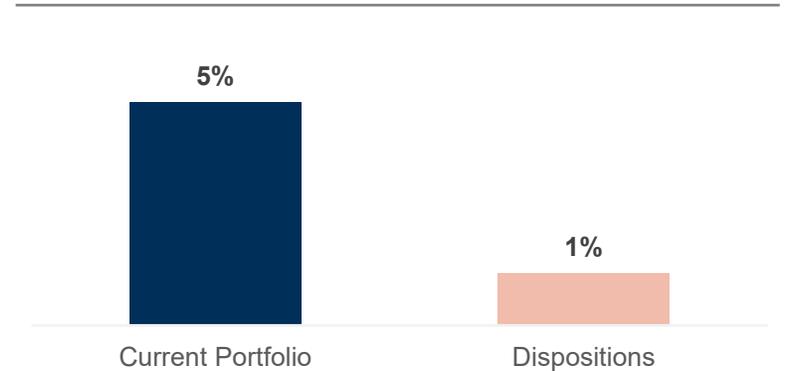
Portfolio Optimization Plan Improved Portfolio Quality and Refocused Footprint on Growth-Oriented Markets

**Improved  
Portfolio  
Quality**

## Occupancy

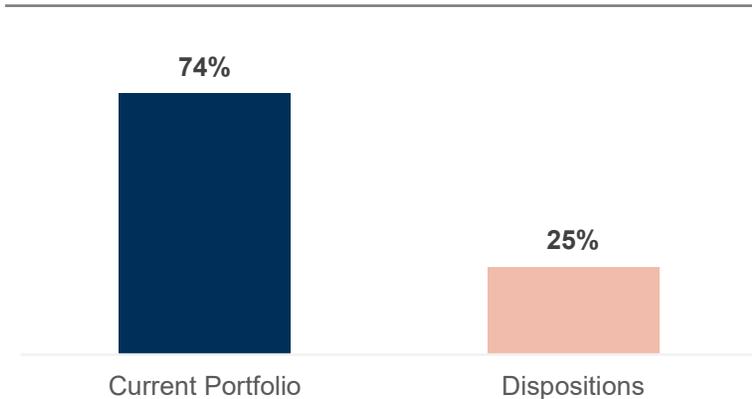


## NOI Growth<sup>(1)</sup>

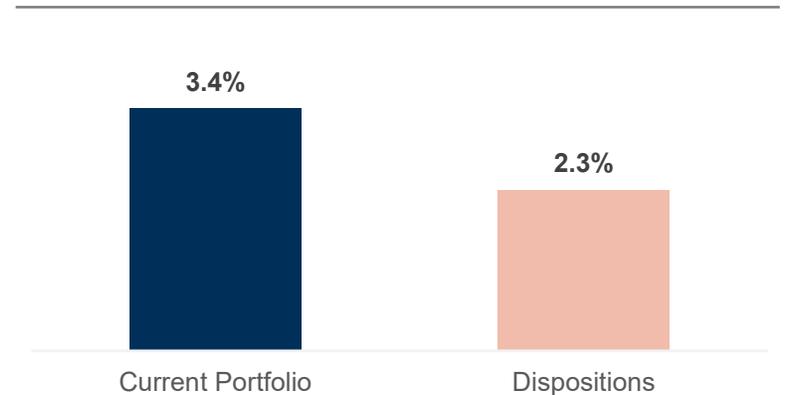


**Better Market  
Demographics**

## Concentration in Key Markets



## 10-Mile Population Growth<sup>(2)</sup>



Note: Current portfolio represents current Same Store portfolio as of December 31, 2025. Disposition Portfolio represents ~\$1.2 billion assets sold since January 1, 2025.

(1) YoY growth of trailing twelve month NOI as of December 31, 2025.

(2) Based on 5-year (2025-2030) projected population growth on a 10-mile radial distance per asset; weighted average based on Occupied GLA. Source: Claritas.

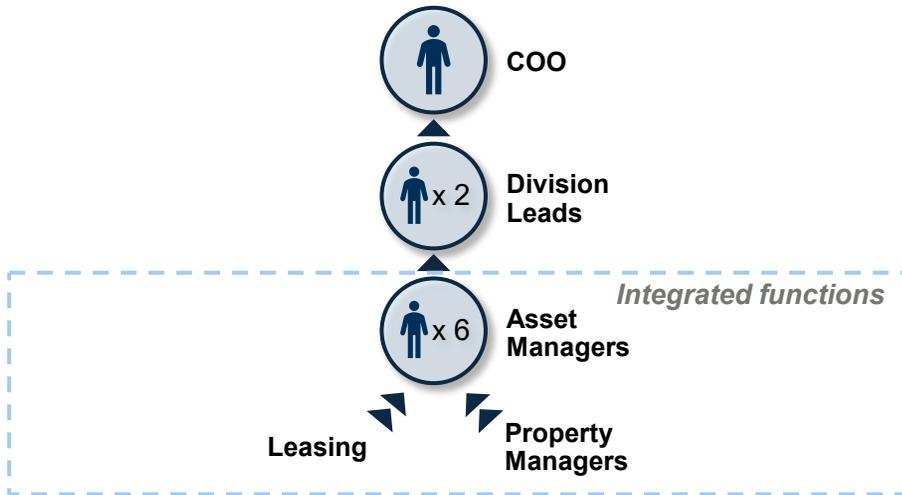
# Localized Operations Driving Better Financial Results

Simplified Asset Management Structure Leading to Better Health System Relationships and Leasing Outcomes

## Simplified Asset Management Structure...

- ✓ Integrated asset management approach
- ✓ Operations and leasing execution as a team
- ✓ Accountability closer to real estate to drive better results
- ✓ Emphasis on tenant relationships
- ✓ Cost savings

**Total Platform: ~350 | Leadership: ~20 Employees**



Source: internal management figures.



## ...Leading to Dramatic Improvement in Leasing Outcomes

**Reviewed 2,500+ (12M SF) lease executions signed in 2024 and 2025; identified meaningful improvement across key leasing metrics**

	2024 – 1H 2025	2H 2025	Delta
<b>Retention</b>	83.5%	85.7%	▲ 220 bps
<b>Cash Leasing Spreads</b>	3.2%	3.8%	▲ 60 bps
<b>IRR</b>	~60%	~85%	▲ 2,500 bps
<b>Payback Period</b>	16 months	12 months	▼ 4 months

# Portfolio Optimization Update

~560 Stabilized and Lease-Up Assets Remaining After Completion of Disposition Program

## Same Store Portfolio

Portfolio Breakdown <i>(Figures rounded for illustrative purposes)</i>	<b>Stabilized <sup>(1)</sup></b> ~80% of total portfolio	<b>Lease-Up: Unstabilized <sup>(1)</sup></b> ~15% of total portfolio	<b>Re/Development <sup>(1)</sup></b> ~5% of total portfolio
<b>Description</b>	<i>Stabilized, high quality assets located in top MSAs with healthy operating performance</i>	<i>High ROI capital investment opportunities to bring occupancy in line with Stabilized portfolio</i>	<i>Identified development and redevelopment projects yielding ~9-12% returns</i>
<b># Assets</b>	~460	~75	~25
<b>SF</b>	~25M	~6M	~2M
<b>Occupancy (4Q 2025)</b>	~95% <b>Occupancy</b>	~80% <b>% Leased</b>	~60% <sup>(2)</sup> <b>% Leased</b>
<b>NOI</b>	~\$550M	~\$75M	~\$20M
<b>Stabilized NOI</b>	N/A	~\$95M	~\$50 - 55M
<b>Portfolio Optimization Approach</b>	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, includes held for sale assets.

(2) Reflects project occupancy of Redevelopments; pro forma for leases signed through January 2026.



# Capital Allocation | Redevelopment Program

Overall Redevelopment Portfolio is 60% Leased<sup>(1)</sup>, ~1,000bps Improvement Since 3Q 2025

Redevelopment Program Overview <sup>(1)</sup>	
<b>23</b> Existing projects	<b>~\$300M</b> Total cost
<b>~9% – 12%</b> Incremental yield on cost	<b>60%</b> Leased <sup>(2)</sup>
<b>+1,000bps</b> % Leased since 3Q 2025 <sup>(2)</sup>	



(1) Excludes Development projects.

(2) Pro forma for leases signed through January 2026.



# Value Upside for Healthcare Realty Shareholders

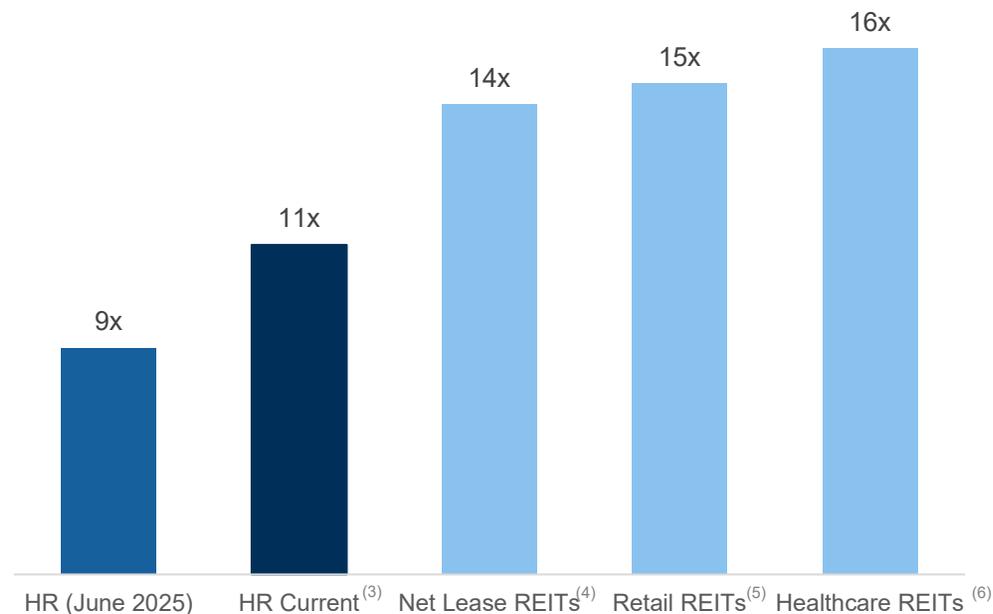
Attractive Growth with Demographic Tailwinds, Superior Balance Sheet and High Occupancy / High Margin Business Model

## Executing with Pace and Purpose...

	<i>HR 2.0</i>	<i>Results</i>
✓ <b>SS NOI Growth</b>	3 – 4%	<i>Exceeding initial growth targets</i>
✓ <b>Leverage <sup>(1)</sup></b>	Mid-5x	<i>Fully reduced leverage</i>
✓ <b>Payout Ratio</b>	75 – 80%	<i>Right-sized dividend</i>
✓ <b>Total Occupancy</b>	92% – 93%	<i>90.4% at YE 2025; +220bps</i>
✓ <b>NOI Margin</b>	65% – 66%	<i>64.4% at YE 2025; +60bps</i>
✓ <b>NFFO / Share (Year 3 Run-Rate)</b>	~\$1.75 <sup>(2)</sup>	<i>Tracking ahead of schedule</i>

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

NTM FFOx



Note: For a reconciliation of the non-GAAP measures referenced herein to the most directly comparable GAAP measures, please see the Company's Supplemental report for the quarter ended December 31, 2025.

(1) Utilizes carrying value of debt in the calculation of net debt; for more information on the Company's calculation of leverage, please see the Company's 4Q 2025 Supplemental report for the quarter ended December 31, 2025.

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

(3) HR NFFO/sh based on mid-point of FY2026 guidance.

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

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

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

Source: Capital IQ as of February 26, 2026.





# Appendix

# Reconciliation of EBITDA

(\$ in thousands)

	Three Months Ended December 31, 2025
Net income (loss)	\$14,591
Interest expense	48,189
Income taxes	300
Depreciation and amortization	127,408
Unconsolidated JV depreciation, amortization and interest	8,121
<b>EBITDA</b>	<b>\$198,609</b>
Transaction costs	300
Gain on sales assets	(135,711)
Impairments on real estate assets	105,706
Restructuring and severance-related charges	588
Loss on extinguishment of debt	165
<b>Debt Covenant EBITDA</b>	<b>\$169,657</b>
Leasing commission amortization <sup>(1)</sup>	8,418
Lease intangibles, franchise taxes and prepaid ground amortization	(31)
Timing impact <sup>(2)</sup>	(2,089)
Stock based compensation	3,308
Allowance for credit losses	100
Rent reserves, net	582
Debt financing costs <sup>(3)</sup>	1,449
Unconsolidated JV adjustments	319
<b>Adjusted EBITDA</b>	<b>\$181,713</b>
<b>Annualized Adjusted EBITDA</b>	<b>\$726,852</b>

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

(2) Timing adjustments to 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.

(3) Includes loss on derivatives and legal fees related to the amended and restated credit facility.



# Legal Disclaimer

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