JULY 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)

562 Properties	**33M** Owned Sq. Feet	**90%** Top 50 MSAs
$11.8B Enterprise Value	**$7.4B** Market Cap	**~$740M** Annualized Adj. EBITDA
4.5% Dividend Yield (1)	**BBB/Baa2** S&P/Moody's Credit Rating	**5.6x** Net Debt to Adj. EBITDA (2)

Note / Source: Financial and portfolio information as of June 30, 2026, and market data as of July 24, 2026. Please see the Company's 2Q 2026 Supplemental report for the quarter ended June 30, 2026 for more information. Capital IQ.

(1) Based on annualized dividend of $0.96, and closing share price as of July 24, 2026.

(2) Run-Rate Net Debt / 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 2Q 2026 Supplemental report for the quarter ended June 30, 2026 at www.healthcarerealty.com.

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 5.6x 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) Run Rate Net Debt / 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 2Q 2026 Supplemental report for the quarter ended June 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 June 30, 2026.

Business Update

2Q 2026 Business Highlights

Financial Results

Normalized FFO / Share	**$0.41**
Same Store Cash NOI Growth	**5.1%**
Same Store Occupancy	**92.7%**
Net Debt / Adj. EBITDA(1)	**5.6x**

2026 Revised Guidance
NFFO guidance range of $1.62 – $1.66
Same Store NOI growth range of 4.25% – 5.00%

2Q Overview

- ✓ Reported Normalized FFO per share of $0.41
- ✓ Same store cash NOI growth of +5.1%
  - Tenant retention of 88.5% and +4.8% cash leasing spreads
  - 110bps year-over-year increase in Same Store occupancy
- ✓ 1.5M SF of lease executions
  - Weighted average lease term of 5.7 years with average annual escalators of 3.0%
- ✓ Closed or under contract/LOI on ~$200M of joint venture acquisitions (~$40M at share) at a blended cash yield of approximately 7.5% (2)
- ✓ Closed or under contract on $83M (at share) of dispositions at a sub-5% cap rate (2)
- ✓ Issued $700M of 3.00% Exchangeable Senior Notes due 2032
  - Proceeds used to pay down $600M Senior Notes due August 2026
- ✓ Entered into a $400M unsecured Delayed Draw Term Loan maturing in May 2029
- ✓ Committed $35M of capital to redevelop and modernize three Ascension buildings in Nashville, TN

(1) Run Rate Net Debt / 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 2Q 2026 Supplemental report for the quarter ended June 30, 2026.
(2) Since the beginning of the second quarter.

Mutually Beneficial Health System Partnerships

Virtuous Cycle of Activity with Health Systems Resulting in Accretive Outcomes

CommonSpirit

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)

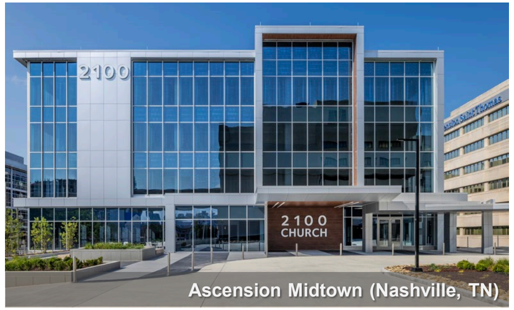
Ascension

Health System Overview

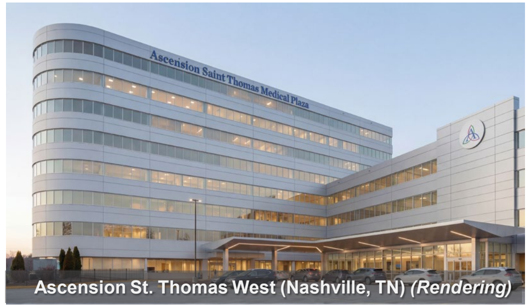
- ✓ One of HR's top 5 health system relationships and a Top 10 U.S. health system (1)
- ✓ Recently completed $4B acquisition of AmSurg

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
- ✓ Agreed to over 200K SF of new and renewal leases across three campuses in the greater Nashville market



Ascension Midtown (Nashville, TN)



Ascension St. Thomas West (Nashville, TN) *(Rendering)*

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

Grandview II MOB

MSA:	*Birmingham, AL*
Close Date:	*March 2026*
Square Feet:	*144K*
Key Tenants:	GRANDVIEW MEDICAL CENTER

Greenwich Medical Center

MSA:	*Greenwich, CT*
Close Date:	*July 2026*
Square Feet:	*106K*
Key Tenants:	STAMFORD HEALTH; Yale NewHaven Health

Port St. Lucie MOB & ASC

MSA:	*Port St. Lucie, FL*
Close Date:	*July 2026*
Square Feet:	*41K*
Key Tenants:	PALM BEACH HEALTH NETWORK

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%.

Successfully Executing the Strategic Plan

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

Phase I
"Fix the Company"

- Invested in new operational talent
- Introduced Asset Management model aligned with our tenant partners
- Reduced balance sheet leverage
- Refined portfolio to our target markets

Complete

Phase II
"Execute, Execute, Execute"

- Deliver optimal leasing outcomes
- Record-level retention
- Regular-way dialogue with health system partners, focused on growth
- Reduce costs and drive ROI

In Process

Phase III
"Fueling Growth"

- Deliver new and in-process redevelopments

Incremental to Strategic Plan

- JV acquisitions
- Opportunistic capital allocation / recycling

Early Innings

HEALTHCARE REALTY 2.0

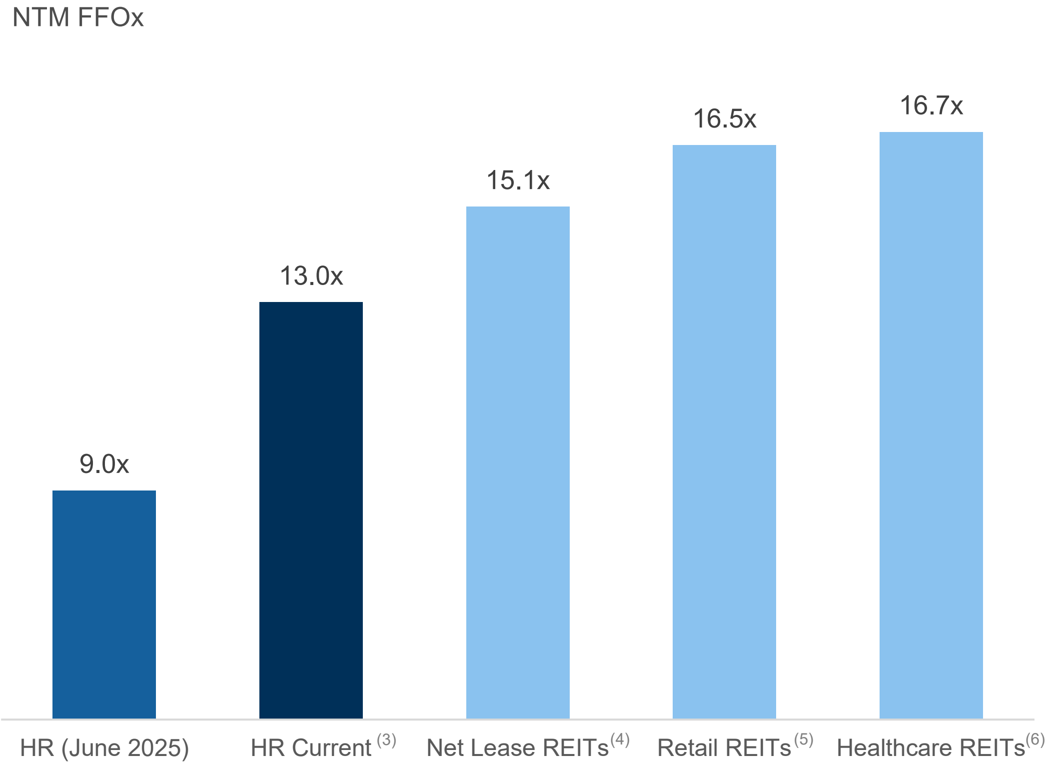
Value Upside for Healthcare Realty Shareholders

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

Executing with Pace and Purpose…

	1Q 2024 – 2Q 2025	3Q 2025 – 2Q 2026	Delta
SS NOI Growth (1)	3.6%	5.7%	**+210 bps**
Leverage (1)(2)	6.2x	5.6x	**(0.6x)**
SS Occupancy (1)	89.6%	92.1%	**+250 bps**
Retention	83.5%	89.8%	**+630 bps**
Cash Leasing Spreads	3.2%	4.2%	**+100 bps**
IRR	~60%	~90%	**+3,000 bps**
Payback Period	16 months	12 months	**(4 months)**

…But Still Trading at Discount to Peers and Historical Averages



Source: Capital IQ as of July 24, 2026.
(1) Based on simple average of quarterly reported metrics during period.
(2) Run Rate Net Debt / 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 2Q 2026 Supplemental report for the quarter ended June 30, 2026.
(3) HR NFFO/sh based on mid-point of FY2026 guidance and closing share price as of July 24, 2026.
(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, DHC, DOC, LTC, MPW, NHI, OHI, SBRA, UHT, VTR, WELL, and XRN.

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): 5.6x
  - 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
  - **$100M of shares** repurchased in 1Q 2026 at **$17.38**
  - Repurchased **$75M** additional shares concurrent with Convertible Note offering
- **Attractive dividend yield of 4.5%**(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 July 24, 2026.

Meaningfully Improved Balance Sheet in 2026

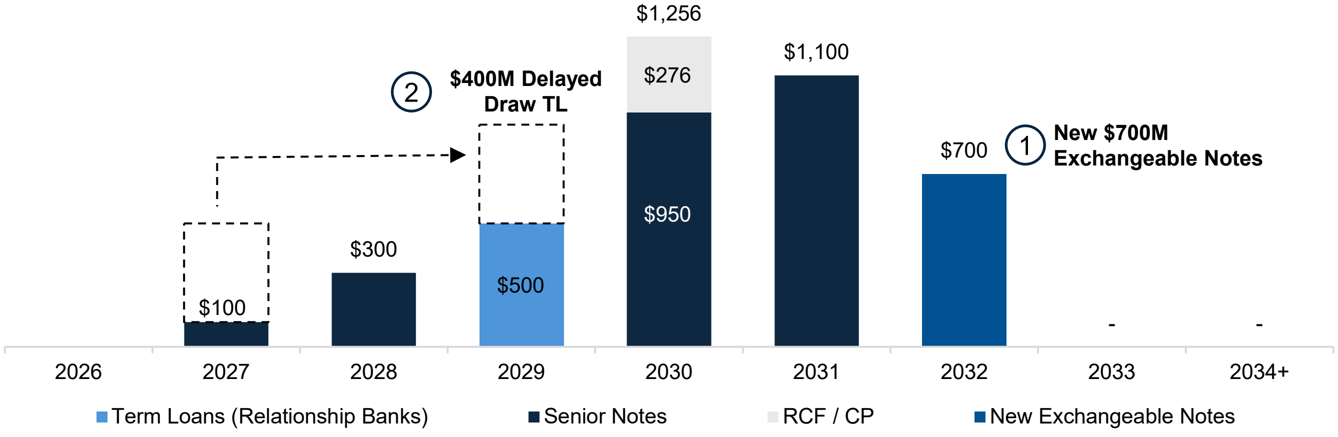
Addressed Near-Term Maturities with Exchangeable Note Offering, Delayed Draw Term Loan and RCF Liquidity

Key Credit Metrics

S&P / Moody's Credit Rating	**BBB / Baa2 Stable**
Liquidity[(1)]	**$1.6B**
Net Debt to Adj. EBITDA[(2)]	**5.6x**
Fixed Rate Debt	**91%**
Weighted Avg. Debt Maturity	**3.7 years** *(+7 months since 3/31)*
Weighted Avg. Interest Rate	**3.1%** *(-10bps since 3/31)*

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 June 30, 2026. Please see the Company's 2Q 2026 Supplemental report for the quarter ended June 30, 2026 for more information. Debt maturities shown inclusive of extension options.
(1) 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 June 30, 2026.
(2) Run Rate Net Debt / 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 2Q 2026 Supplemental report for the quarter ended June 30, 2026.

Exchangeable Notes Offering Summary

Attractive Long-Term Financing at Low Cash Coupon, Coupled with Accretive Share Repurchases; Capped Call Feature Eliminates Net Share Issuance Below $27.41 Stock Price (40% Effective Conversion Premium)

Overview

- On May 7, 2026, Healthcare Realty closed on a $700M private offering of 3.00% Exchangeable Senior Notes due 2032
  - Upsized from the originally announced offering size of $500M
- Purchased a capped call concurrent with the offering, increasing effective conversion premium to up 40%
- Completed $75M share repurchases concurrent with offering (3.8M shares) [(1)]
- Use of Exchangeable Notes proceeds:
  - Repay $600M Senior Notes maturing in August 2026
  - Fund $75M share repurchases
  - Fund $28M cost of capped call

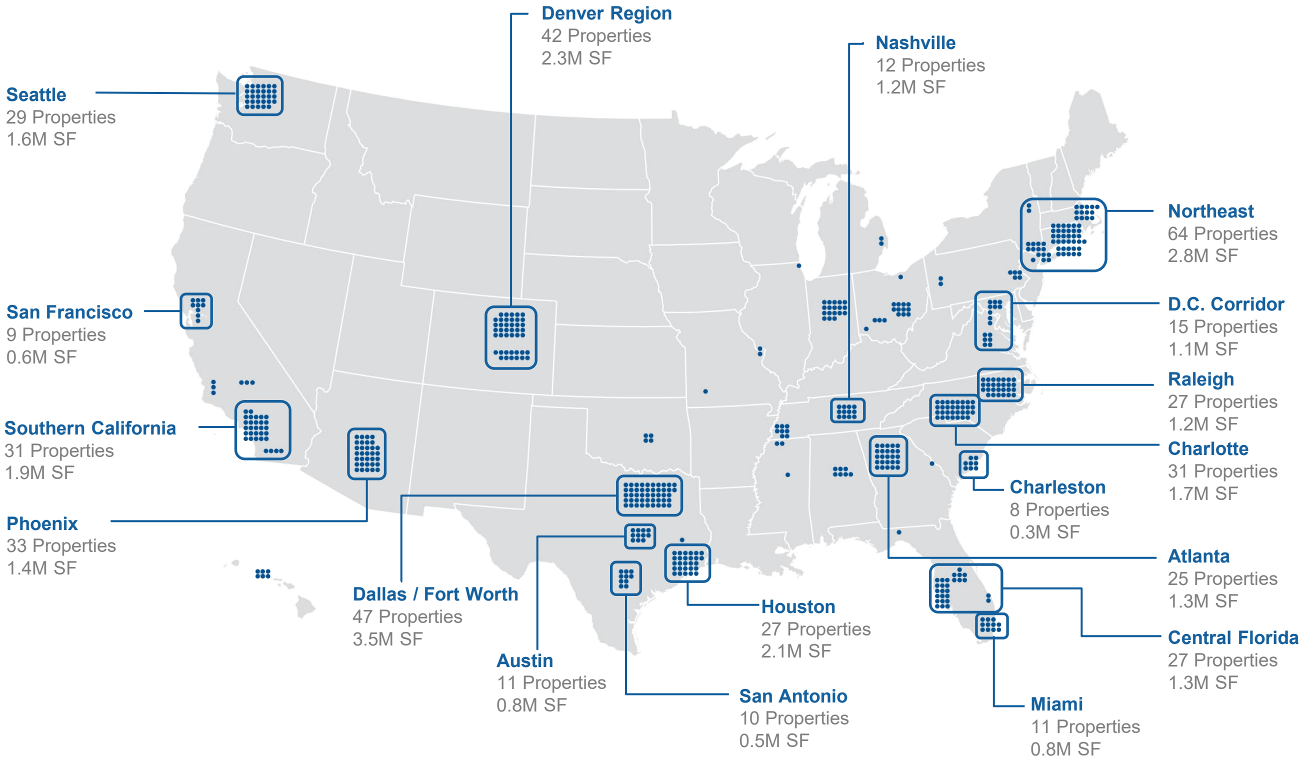
Key Terms for 2032 3.00% Exchangeable Notes

Offering Size (Post-Greenshoe)	$700M
Coupon Rate *Effective GAAP Interest Rate*[(2)]	3.00% *~3.50%*
Term	5.75 Years
Conversion Premium	+17.5%
Conversion Premium with Capped Call *Effective Conversion Price with Capped Call*	+40% *$27.41*

(1) 3.8M shares at $19.58 Closing Reference Price on May 4, 2026, immediately removed from weighted average share count for partial period in Q2 and FY 2026.
(2) The cost of the capped call premium is reflected on the Company's balance sheet as a reduction to "additional paid-in capital" and is not included in the Effective GAAP Interest Rate.

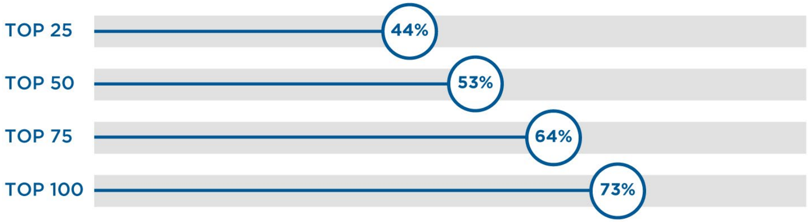
Company Overview

Premier Outpatient Medical Platform



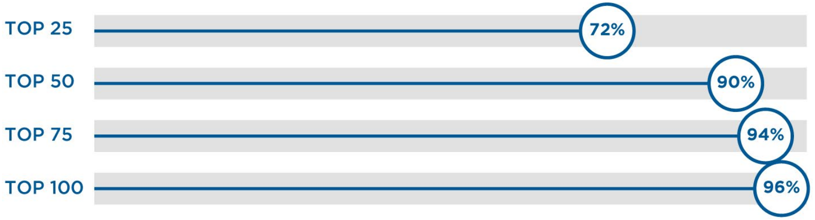
Deep Relationships with Leading Health Systems

Associated Health Systems by Rank (% of NOI)



Concentrated in Top Markets

MSA by Rank (% of NOI)



~95%	92.7%	5.1%	93%	>5 Years
Self-Managed	2Q SS Occupancy	2Q SS Cash NOI Growth	On / Adjacent and Affiliated	W.A. Lease Term Remaining

Note: Financial and portfolio information as of June 30, 2026. 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)

Health System	Directly Leased SF (millions)	Credit Rating
Baylor Scott & White Health	1.3	AA- / Aa2
Advocate Health	0.9	AA / Aa2
CommonSpirit	0.8	A- / A3
Ascension	0.7	AA / Aa3
HCA Healthcare	0.7	BBB / Baa2
Wellstar Health System	0.6	A+ / A1
AdventHealth	0.4	AA / Aa2
Baptist	0.4	A-2 / --
Indiana University Health	0.4	AA / Aa2
UW Medicine University of Washington	0.3	AA+ / Aa1

Select Recent Leasing Transactions

Ascension
250K+ SF New Leases / Lease Renewals [(1)]
2Q 2026 / 3Q 2026

CommonSpirit
157K SF New Leases / Lease Renewals
2Q 2026

Wellstar Health System
66K SF New Leases / Lease Renewals
2Q 2026

Baylor Scott & White Health
57K SF New Leases / Lease Renewals
2Q 2026

Tufts Medicine
155K SF Lease Renewal
1Q 2026

Advocate Health
154K SF Lease Extension
1Q 2026

(1) Includes leases that have been agreed upon and are expected to be signed in the third quarter.

Highly Experienced Board of Directors

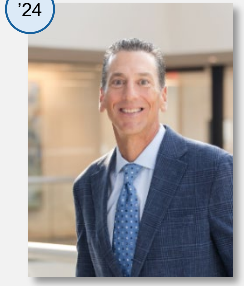
Strengthened Governance with Significant REIT CEO and Public Investment Experience

’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

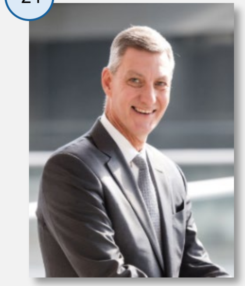
Executive Chairman, PREIT; Retired Chief Executive Officer, VEREIT

’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

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

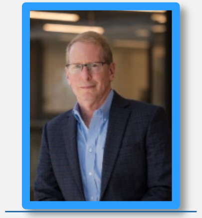
Daniel Gabbay
Executive Vice President and Chief Financial Officer

Rob Hull
Executive Vice President and Chief Operating Officer

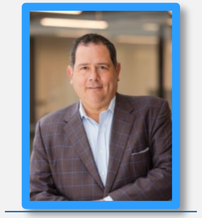
Ryan Crowley
Executive Vice President and Chief Investment Officer

Andrew Loope
Executive Vice President, General Counsel and Secretary

Expanded Asset Management Team

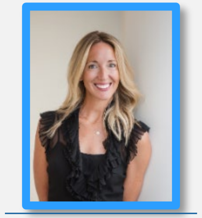


Glenn Preston
Senior Vice President

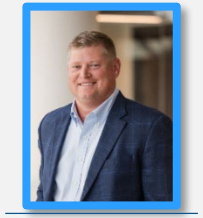


Tony Acevedo
Senior Vice President

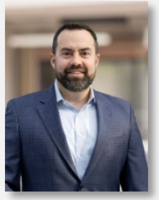
Burney Dawkins
Senior Vice President



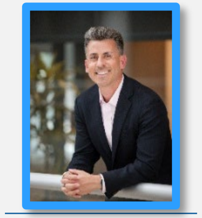
Ashley Lynn
First Vice President



Billy May
First Vice President

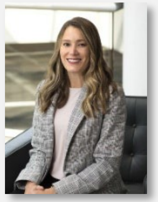


Casey Pileggi
First Vice President



Chris Stephan
Vice President

Strategic Finance and Investments Team



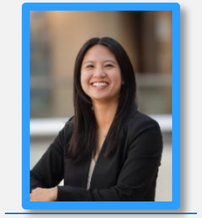
Amanda Callaway
Senior Vice President, Chief Accounting Officer

Laura Carson
First Vice President, Investments

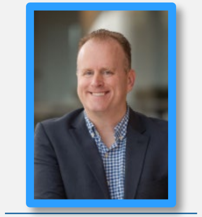
Tonya Scharf
Senior Vice President and Senior Legal Counsel

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

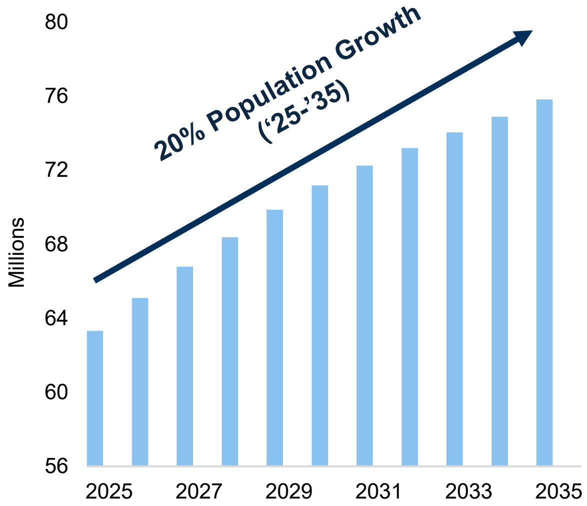
= 2025 – 2026 Hire

Multi-Year Tailwinds Driving Record Sector Performance…

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

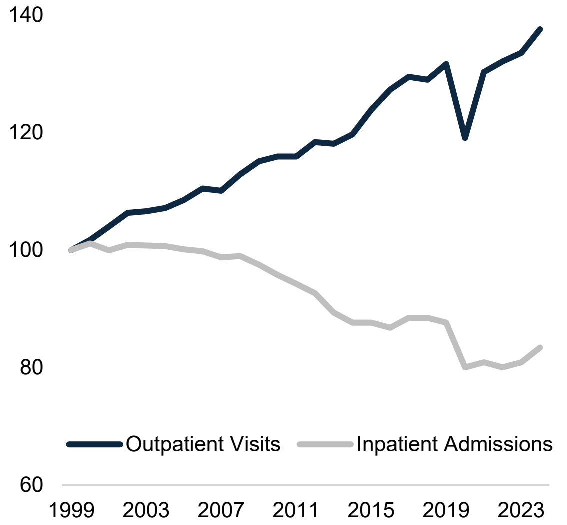
Rapid Growth of 65+ Population(1)

65+ population averages 7 health visits and $20,000 annual spend, more than 2-3x younger generations



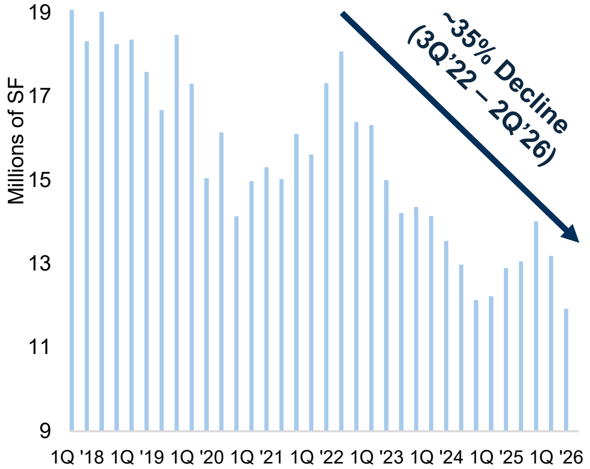
Preference for Outpatient Settings(2)

Unabated shift in care settings from Hospitals to Outpatient Medical facilities across acuity levels



Supply Constraints(3)

Elevated construction costs have led to a rapid decline in development starts



93% Sector Occupancy(3)
(Highest Levels in >7 Years)

~3% Rent Escalators(4)
(Record Company Level)

>3% Market Rent Growth(5)
(Above Long-Term Average)

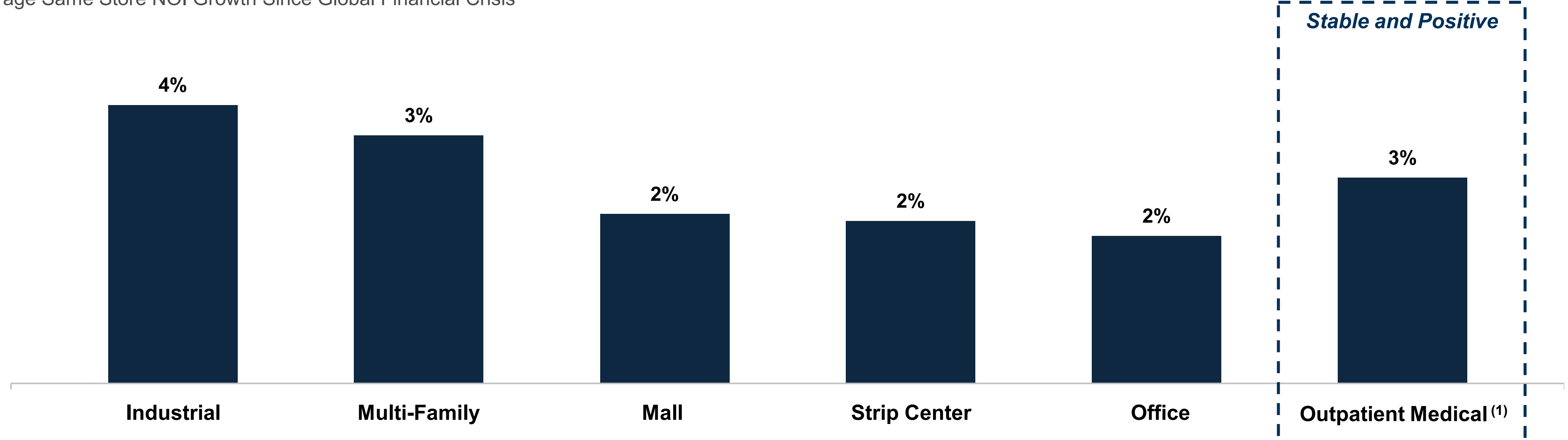
(1) Source: OECD.org.
(2) Patient Visits / Admissions by Year, Indexed to 1999 (Per 1,000 Population). Source: AHA.
(3) Source: Revista Top 100 MSAs as of 2Q 2026.
(4) Based on HR leases signed in 2Q 2026.
(5) Rent Growth from 1Q 2025 – 2Q 2026. Source: Revista Top 100 MSAs as of 2Q 2026.

…with 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



Trough Year Performance Since GFC:	Industrial	Multi-Family	Mall	Strip Center	Office	Outpatient Medical (1)
	(5%)	*(5%)*	*(18%)*	*(11%)*	*(2%)*	*2%*
	2 Years Negative NOI Growth	*4 Years Negative NOI Growth*	*2 Years Negative NOI Growth*	*2 Years Negative NOI Growth*	*4 Years Negative NOI Growth*	***0 Years Negative NOI Growth***

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

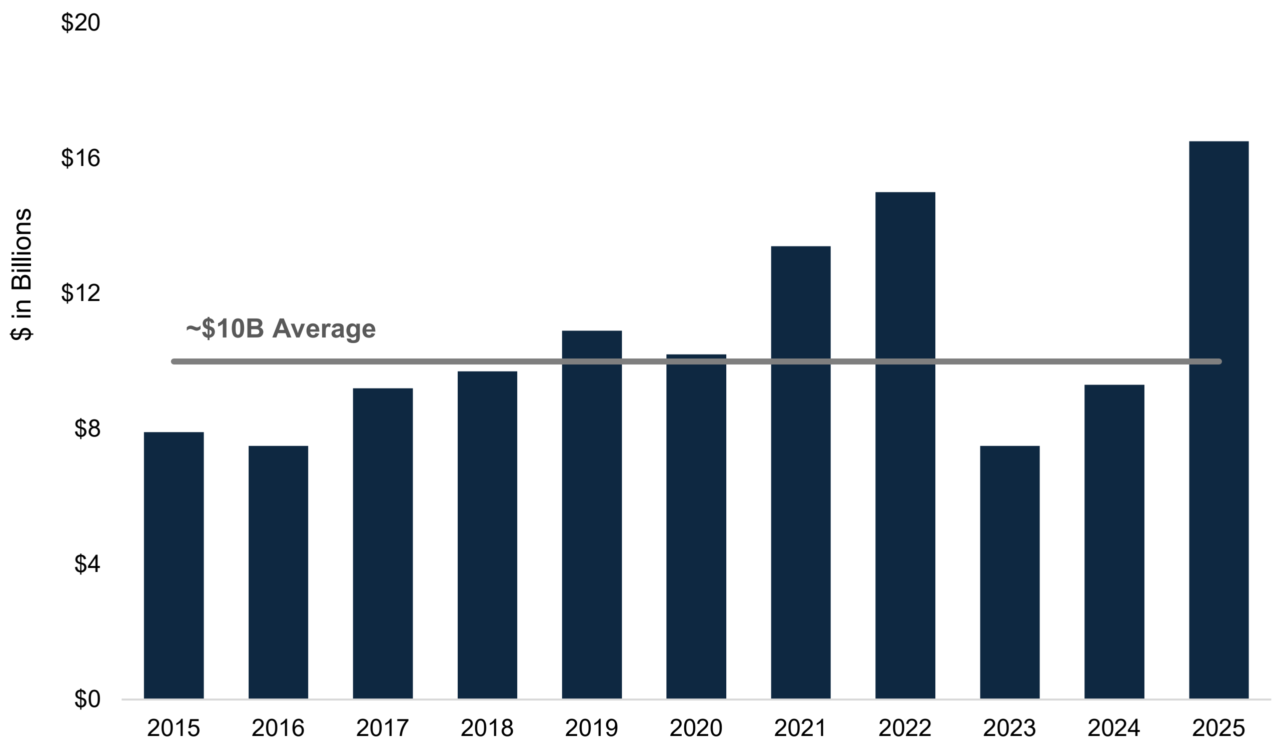
Source: Green Street Advisors

(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 – 2025)



Notable Investors

CPP Investments
Blackstone
KKR
Global Atlantic
GIC
BGO
nuveen
A TIAA Company
Invesco
FENGATE
Brookfield
KAYNE ANDERSON

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

Source: Revista, CBRE, 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	▪ Seasoned management team led by new CEO committed to executing Strategic Plan ▪ Enhanced talent across the organization in asset management, finance, and technology ▪ Reduced size of Board from 12 to 6 members	✓
Organizational Platform Restructuring	▪ Completed restructuring of Asset Management platform with new organizational structure and leasing model ▪ Achieved target $10M of corporate and property-level G&A savings, bringing G&A in-line with peers	✓
Portfolio Optimization	▪ Completed ~$1.2B of planned 2025 dispositions at a blended 6.7% cap rate, and exited 14 non-core markets ▪ Achieved robust Same Store portfolio NOI growth of 5.7% over the last twelve months (1)	✓
Reprioritized Capital Allocation	▪ Right-sized quarterly dividend to $0.24 / share, saving ~$100M cash flow annually ▪ Completed $175M of share buybacks at a meaningful NAV discount ▪ Accelerated high-ROI Redevelopments ▪ Year-to-date, announced and/or closed ~$300M of accretive JV acquisitions (~$60M at share)	✓
Balance Sheet Management	▪ 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 Notes ▪ Extended Term Loan and Revolving Credit Facility maturities to 2029 and 2030, respectively ▪ Moody's and S&P affirmed Baa2 / BBB ratings with Stable Outlook	✓

(1) Based on simple average of quarterly reported metrics during period.
(2) Run Rate Net Debt / 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 2Q 2026 Supplemental report for the quarter ended June 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 (2Q 2026)	~95% **Occupancy**	~80% **% Leased**	~67%(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 occupancy of Redevelopments.
(3) Approximate annual NOI at time of July 2025 Strategic Plan.

Appendix

Reconciliation of EBITDA

($ in thousands)

	Three Months Ended June 30, 2026
Net income (loss)	($43,955)
Interest expense	45,146
Income taxes	298
Depreciation and amortization (1)	128,065
Unconsolidated JV depreciation, amortization, and interest	7,255
EBITDA	**$136,809**
Transaction costs	1,473
Gain on sales of assets	(3,713)
Impairments on real estate assets	42,741
Restructuring and severance-related charges	3,021
Debt financing costs (2)	1,776
Timing impact (3)	(7)
Stock based compensation	4,420
Other	202
Unconsolidated JV adjustments	(2,190)
Adjusted EBITDA	**$184,532**
Annualized Adjusted EBITDA	**$738,128**
Net Debt	**$4,181,235**
Net Debt to Adjusted EBITDA	**5.7x**
Run Rate Net Debt to Adjusted EBITDA (4)	**5.6x**

(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 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.
(4) Includes the impact of pro forma acquisitions and dispositions.

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