DOC
LISTED
NYSE

PHYSICIANS REALTY TRUST

Invest in better.

COVID-19 Supplemental Update

March 2020

This document may contain “forward-looking” statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern and are based upon, among other things, the possible expansion of the company’s portfolio; the sale of properties; the performance of its operators/tenants and properties; its ability to enter into agreements with new viable tenants for vacant space or for properties that the company takes back from financially troubled tenants, if any; its occupancy rates; its ability to acquire, develop and/or manage properties; the ability to successfully manage the risks associated with international expansion and operations; its ability to make distributions to shareholders; its policies and plans regarding investments, financings and other matters; its tax status as a real estate investment trust; its critical accounting policies; its ability to appropriately balance the use of debt and equity; its ability to access capital markets or other sources of funds; its ability to meet its earnings guidance; and its ability to finance and complete, and the effect of, future acquisitions. When the company uses words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate” or similar expressions, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The company’s expected results may not be achieved, and actual results may differ materially from expectations. This may be a result of various factors, including, but not limited to: material differences between actual results and the assumptions, projections and estimates of occupancy rates, rental rates, operating expenses and required capital expenditures; the status of the economy; the status of capital markets, including the availability and cost of capital; issues facing the healthcare industry, including compliance with, and changes to, regulations and payment policies, responding to government investigations and punitive settlements and operators’/tenants’ difficulty in cost-effectively obtaining and maintaining adequate liability and other insurance; changes in financing terms; competition within the healthcare, seniors housing and life science industries; negative developments in the operating results or financial condition of operators/tenants, including, but not limited to, their ability to pay rent and repay loans; the company’s ability to transition or sell facilities with profitable results; the failure to make new investments as and when anticipated; acts of God affecting the company’s properties; the company’s ability to re-lease space at similar rates as vacancies occur; the failure of closings to occur as and when anticipated, including the receipt of third-party approvals and healthcare licenses without unexpected delays or conditions; the company’s ability to timely reinvest sale proceeds at similar rates to assets sold; operator/tenant or joint venture partner bankruptcies or insolvencies; the cooperation of joint venture partners; government regulations affecting Medicare and Medicaid reimbursement rates and operational requirements; regulatory approval and market acceptance of the products and technologies of life science tenants; liability or contract claims by or against operators/tenants; unanticipated difficulties and/or expenditures relating to future acquisitions and the integration of multi-property acquisitions; environmental laws affecting the company’s properties; changes in rules or practices governing the company’s financial reporting; the movement of U.S. and foreign currency exchange rates; and legal and operational matters, including real estate investment trust qualification and key management personnel recruitment and retention. Finally, the company assumes no obligation to update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in any forward-looking statements.

Stable Portfolio Built for the Long Term

DOC LISTED NYSE

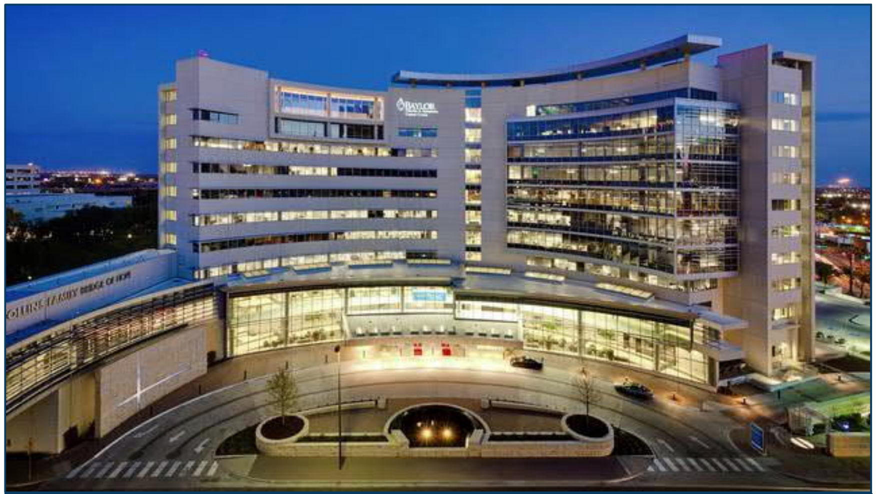
Medical Office Resiliency
Long-term triple-net leases with top quality Health System and Physician Specialist tenants provide highly resilient cash flow

Long Term Stability
DOC's 7.3 year remaining lease term leads the public MOB space, as does the Portfolio's 58% occupancy by investment grade quality tenants(1)

Unmatched Focus on Credit
Dedicated credit department provides for robust monitoring of portfolio financial health, with recurring financial statement review of 98 of the Portfolio's Top 100 tenants by ABR

A Portfolio for the Future of Healthcare
DOC's historical emphasis on off-campus outpatient facilities will continue to benefit from accelerating healthcare trends as procedures move to more efficient sites of care

Portfolio Distribution (% *GLA*)



Baylor Charles A. Sammons Cancer Center | Dallas, TX
On Campus of the Baylor University Medical Center

(1) Includes parent ratings where appropriate plus tenancy attributable to Northside Hospital (*a non-rated entity*)

PHYSICIANS REALTY TRUST

Industry Leading Tenant Profile

DOC LISTED NYSE

DOC's portfolio provides industry leading stability, exceeding closest peers in occupancy and remaining lease term

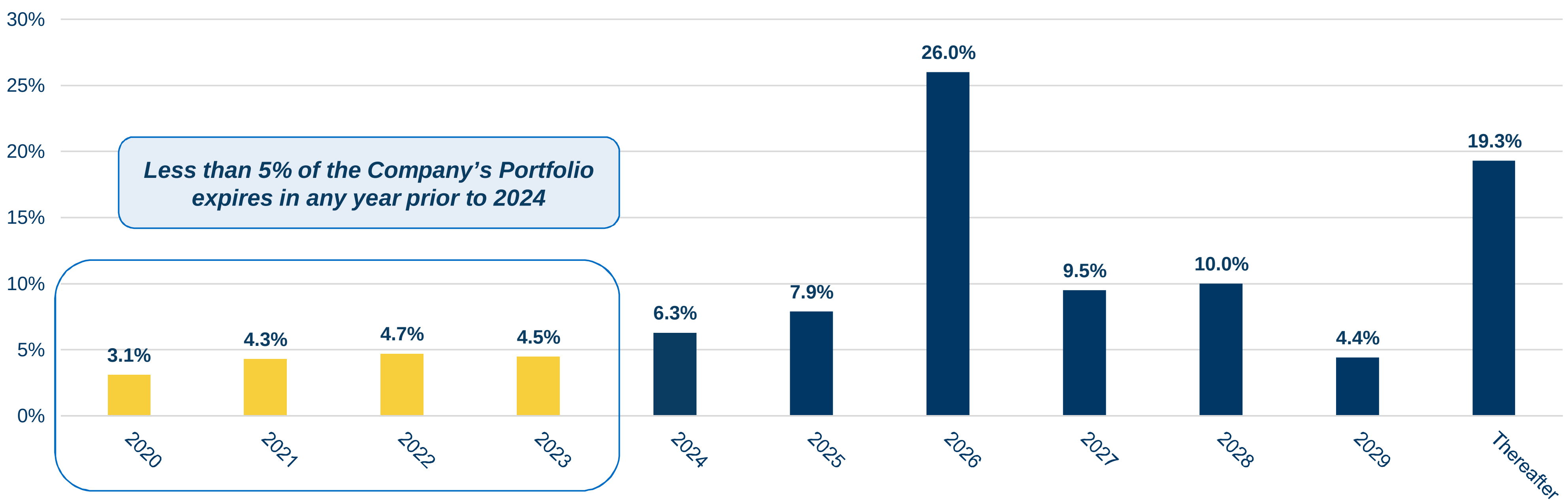
96%
Leased Portfolio

7.3 Year
Wtd. Average Lease Term Remaining

58%
Investment Grade Rated Tenancy[(1)]

89%
Tenant Financial Visibility[(2)]

Lease Expiration Schedule
(% Consolidated Portfolio Leased GLA as of December 31, 2019)



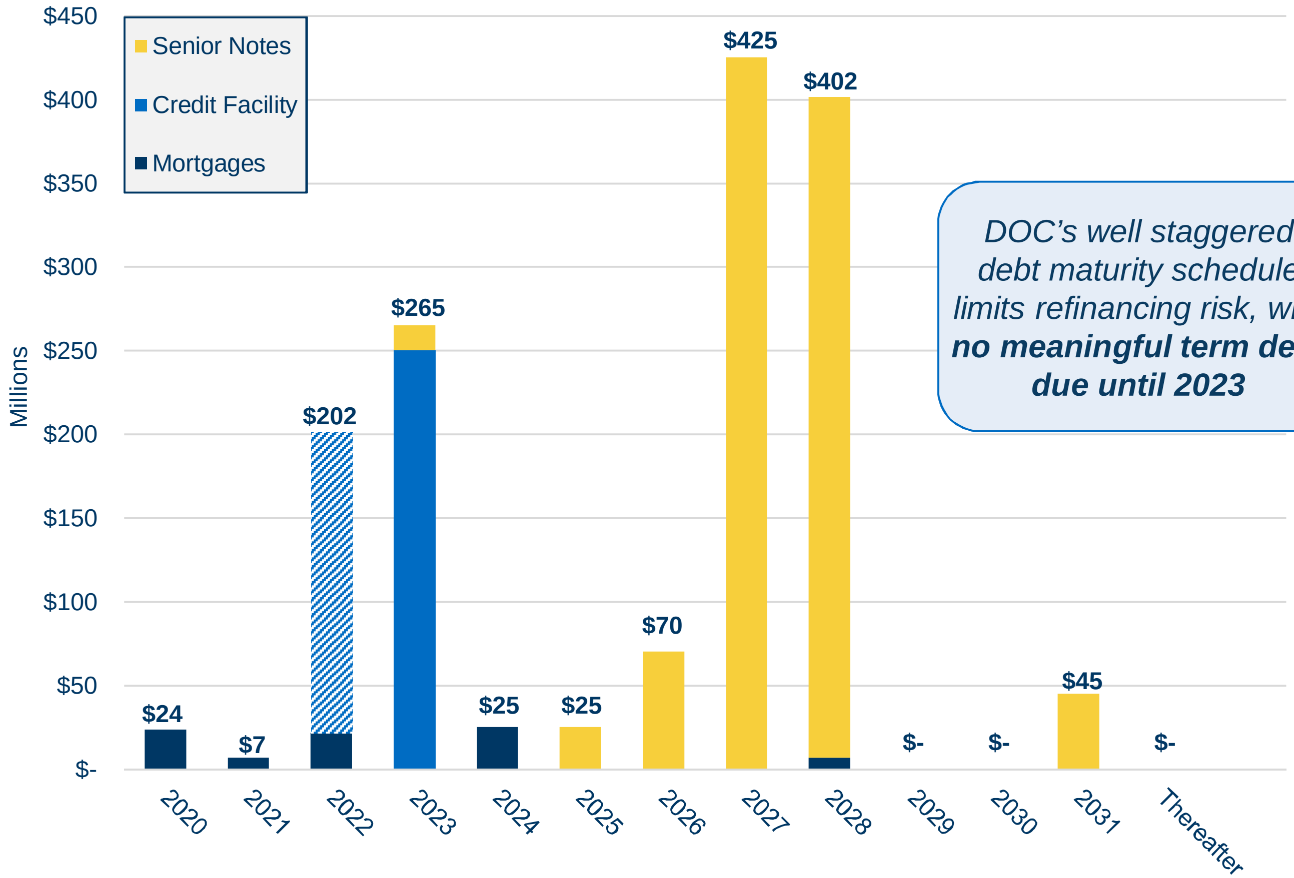
(1) Includes parent ratings where appropriate plus tenancy attributable to Northside Hospital (*a non-rated entity*)
(2) Represents ABR from tenants where the entity's financial performance is known, either through public filings or reporting requirements embedded in leases

PHYSICIANS REALTY TRUST

Conservative Leverage Profile

DOC
LISTED
NYSE

Debt Maturity Schedule
(As of December 31, 2019)[(1)]



DOC's well staggered debt maturity schedule limits refinancing risk, with ***no meaningful term debt due until 2023***

$239.3mm
Raised YTD on ATM at $19.57 / sh

'BBB-' / 'Baa3'
Investment Grade Ratings

96.3%
Unencumbered NOI as % of Portfolio

$1.1 billion
Borrowing Capacity of Unsecured Credit Agreement

5.4x
Consolidated Net Debt to Adjusted EBITDA*re*[(1)]

Company statistics reflect consolidated DOC portfolio as of December 31, 2019
(1) Pro-forma for the Company's $180mm line of credit balance as of March 19, 2020. Adjusted EBITDA*re* is a non-GAAP measure. Refer to slide 5 for a reconciliation of Net Income to Adjusted EBITDA*re*

PHYSICIANS REALTY TRUST

Reconciliation of Non-GAAP Measures

DOC LISTED NYSE

Calculation of Pro-Forma Consolidated Net Debt	**December 31, 2019**
Consolidated Debt	$ 1,647,478
Less: Cash and Cash Equivalents	(2,355)
Net Consolidated Debt	$ 1,645,123
Less: Reductions to Outstanding Line of Credit Balance *($180mm as of March 19, 2020 vs $339mm as of December 31, 2019)*	(159,000)
Pro-Forma Consolidated Net Debt	$ 1,486,123

Calculation of Pro-Forma Consolidated Net Debt to Consolidated Adjusted EBITDAre	**Three Months Ended December 31, 2019**
Net Income	$ 42,751
Depreciation and Amortization Expense	37,088
Interest Expense	16,515
Gain on the Sale of Investment Properties	(27,867)
Proportionate Share of Unconsolidated JV Adjustments	1,048
EBTDA*re*	$ 69,535
Non-Cash Share Compensation Expense	2,254
Net Non-Cash Changes in Fair Value	(36)
Pro-Forma Adjustments for Investment Activity	(626)
Adjusted EBITDA*re*	$ 71,127
Amounts Attributable to Unconsolidated JVs	(2,355)
Consolidated Adjusted EBITDA*re*	$ 68,772
Annualized	*$ 275,088*
Pro-Forma Consolidated Net Debt / Annualized Consolidated Adjusted EBITDA*re*	**5.4x**

This presentation includes disclosure of Adjusted EBITDA*re*, which is a non-GAAP financial measure. We define Adjusted EBITDA*re* as EBITDA*re*, computed in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit"), plus non-cash compensation, other non-recurring items, and the pro forma impact of investment activity. We consider Adjusted EBITDAre an important measure because it provides additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.

For purposes of the Securities and Exchange Commission's ("SEC") Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets or statements of cash flows (or equivalent statements) of the company, or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented.

As used in this presentation, GAAP refers to generally accepted accounting principles in the United States of America. Our use of the non-GAAP financial measure terms herein may not be comparable to that of other real estate investment trusts. Pursuant to the requirements of Regulation G, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

PHYSICIANS REALTY TRUST

Invest in better.

DOC
LISTED
NYSE