

# 1Q2025

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## Supplemental Information

FURNISHED AS OF MAY 1, 2025 - UNAUDITED



HEALTHCARE  
REALTY

## FORWARD LOOKING STATEMENTS & RISK FACTORS

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This Supplemental Information report contains disclosures that are “forward-looking statements.” 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; 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; 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 SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. 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. Stockholders and investors are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in the Company’s filings and reports, including, without limitation, estimates and projections regarding the performance of development projects the Company is pursuing. For a detailed discussion of the Company’s risk factors, please refer to the Company’s filings with the SEC, including this report and the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

# Table of Contents

|    |   |
|----|---|
| 4  | <a href="#">Highlights</a>                        |
| 6  | <a href="#">Salient Facts</a>                     |
| 7  | <a href="#">Corporate Information</a>             |
| 8  | <a href="#">Balance Sheet</a>                     |
| 9  | <a href="#">Statements of Income</a>              |
| 10 | <a href="#">FFO, Normalized FFO, &amp; FAD</a>    |
| 11 | <a href="#">Capital Funding &amp; Commitments</a> |
| 12 | <a href="#">Debt Metrics</a>                      |
| 13 | <a href="#">Debt Covenants &amp; Liquidity</a>    |
| 14 | <a href="#">JV and Disposition Activity</a>       |
| 15 | <a href="#">Joint Ventures</a>                    |
| 16 | <a href="#">Re/development Activity</a>           |
| 17 | <a href="#">Portfolio</a>                         |
| 18 | <a href="#">Health Systems</a>                    |
| 19 | <a href="#">MOB Proximity to Hospital</a>         |
| 20 | <a href="#">Lease Maturity &amp; Occupancy</a>    |
| 21 | <a href="#">Leasing Statistics</a>                |
| 22 | <a href="#">Same Store</a>                        |
| 24 | <a href="#">NOI Reconciliations</a>               |
| 26 | <a href="#">EBITDA Reconciliations</a>            |
| 27 | <a href="#">Components of Net Asset Value</a>     |
| 28 | <a href="#">2025 Guidance</a>                     |

# Highlights

## HEALTHCARE REALTY REPORTS FIRST QUARTER 2025 RESULTS AND DECLARES QUARTERLY DIVIDEND

Net (loss) income attributable to common stockholders for the three months ended March 31, 2025 was \$(44.9) million or \$(0.13) per diluted common share.

### KEY HIGHLIGHTS

- Normalized FFO per share totaled \$0.39 for the quarter.
- 89.3% same store occupancy as of quarter end, up from 89.2% in the fourth quarter of 2024.
- \$66 million of gross proceeds comprised of \$28 million of first quarter asset sale transactions and a \$38 million loan repayment received in April.

### LEASING

- Portfolio leasing activity that commenced in the first quarter totaled 1,450,000 square feet related to 377 leases:
  - 1,002,000 square feet of renewals
  - 448,000 square feet of new and expansion lease commencements
- In the first quarter, the Company signed new leases totaling 370,000 square feet.

### SAME STORE METRICS

- Cash NOI for the first quarter increased 2.3% year over year.
- Tenant retention for the first quarter was 84.8%, an increase from 81.6% in the fourth quarter of 2024.
- MOB cash leasing spreads were 2.3% for the quarter.

### BALANCE SHEET

- Run rate net debt to adjusted EBITDA was 6.4 times.
- In January 2025, the Company repaid \$35 million of its term loans maturing in 2026.

### LEADERSHIP

- Peter A. Scott appointed as the Company's President & Chief Executive Officer effective April 15, 2025.
- Mr. Scott is expected to be added to the Board of Directors following the Company's 2025 annual meeting of stockholders.
- Connie Moore, who served as Interim President and CEO of the Company from November 2024 until April 14, 2025, will continue to serve on the Board of Directors.

### DIVIDEND

- A common stock cash dividend in the amount of \$0.31 per share will be paid on May 23, 2025, to Class A common stockholders of record on May 12, 2025. Additionally, the eligible holders of operating partnership units will receive a distribution of \$0.31 per unit, equivalent to the Company's Class A common stock dividend.

## GUIDANCE

- The Company reaffirms its per share guidance, as outlined below, as well as the guidance provided on page 28 of the Supplemental Information:

|                          | 2025 GUIDANCE |          | ACTUAL   |
|--------------------------|---------------|----------|----------|
|                          | LOW           | HIGH     | 1Q 2025  |
| Earnings per share       | \$(0.28)      | \$(0.20) | \$(0.13) |
| NAREIT FFO per share     | \$1.44        | \$1.48   | \$0.35   |
| Normalized FFO per share | \$1.56        | \$1.60   | \$0.39   |

*The 2025 annual guidance range reflects the Company's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, interest rates, and operating and general and administrative expenses. The Company's guidance does not contemplate impacts from gains or losses from dispositions, potential impairments, or debt extinguishment costs, if any. There can be no assurance that the Company's actual results will not be materially higher or lower than these expectations. If actual results vary from these assumptions, the Company's expectations may change.*

## EARNINGS CALL

- On Friday, May 2, 2025, at 11:00 a.m. Eastern Time, Healthcare Realty Trust has scheduled a conference call to discuss earnings results, quarterly activities, general operations of the Company and industry trends.
- Simultaneously, a webcast of the conference call will be available to interested parties at <https://investors.healthcarerealty.com/corporate-profile/webcasts> under the Investor Relations section. A webcast replay will be available following the call at the same address.
- Live Conference Call Access Details:
  - Domestic Dial-In Number: +1 800-715-9871 access code 4950066;
  - All Other Locations: +1 646-307-1963 access code 4950066.
- Replay Information:
  - Domestic Dial-In Number: +1 800-770-2030 access code 4950066;
  - All Other Locations: +1 609-800-9909 access code 4950066.

# Salient Facts <sup>1</sup>

## Properties

648 properties totaling 38.3M SF  
 64 markets in 33 states  
 93% managed by Healthcare Realty  
 93% outpatient medical facilities  
 59% of NOI in Top 15 Markets

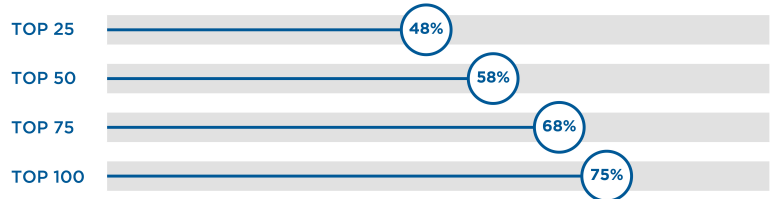
## Capitalization

\$10.9B enterprise value as of 3/31/25  
 \$6.0B market capitalization as of 3/31/25  
 355.1M shares/units outstanding as of 3/31/25  
 353.5M diluted WA shares outstanding  
 BBB/Baa2 S&P/Moody's  
 45.1% net debt to enterprise value at 3/31/25  
 6.4x run rate net debt to adjusted EBITDA

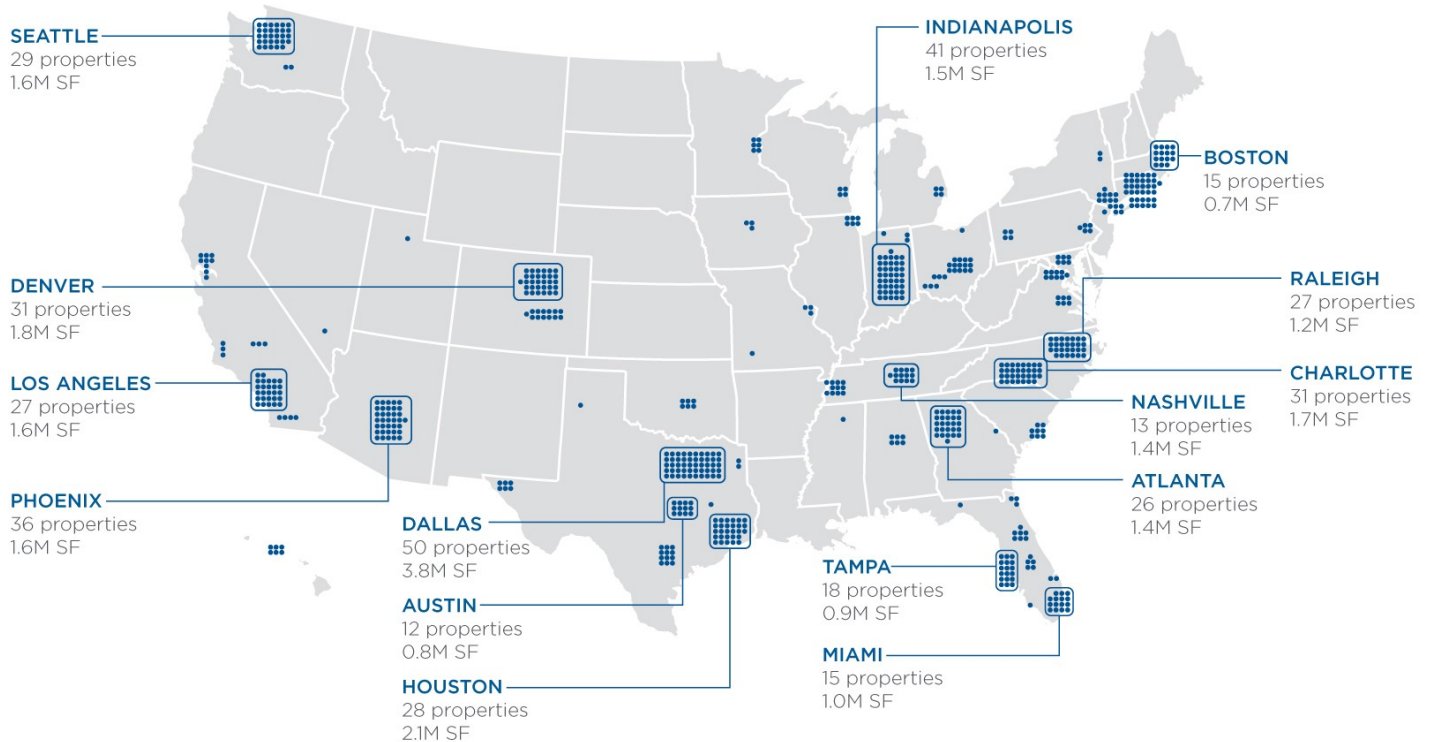
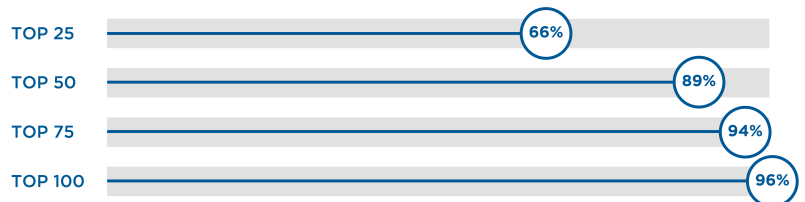
### PROXIMITY TO HOSPITAL CAMPUS (% of MOB SF)



### ASSOCIATED HEALTH SYSTEM BY RANK (% of MOB SF)



### MSA BY RANK (% of MOB SF)



<sup>1</sup> Includes properties held in joint ventures.

# Corporate Information

Healthcare Realty (NYSE: HR) is a real estate investment trust (REIT) that owns and operates medical outpatient buildings primarily located around market-leading hospital campuses. The Company selectively grows its portfolio through property acquisition and development. As of March 31, 2025, the Company was invested in 648 real estate properties in 33 states totaling 38.3 million square feet and had an enterprise value of approximately \$10.9 billion, defined as equity market capitalization plus the principal amount of debt less cash. The Company provided leasing and property management services to 93% of its portfolio.

## EXECUTIVE OFFICERS

**Peter A. Scott**

President and Chief Executive Officer

**Constance B. Moore**

Interim President and Chief Executive Officer (through April 14)

**Ryan E. Crowley**

Executive Vice President and Chief Investment Officer

**Austen B. Helfrich**

Executive Vice President and Chief Financial Officer

**Robert E. Hull**

Executive Vice President and Chief Operating Officer

**Andrew E. Loope**

Executive Vice President, General Counsel and Secretary

**Julie F. Wilson**

Executive Vice President and Chief Administrative Officer

## ANALYST COVERAGE

BMO Capital Markets

BTIG, LLC

Citi Research

Deutsche Bank Securities

Green Street Advisors, Inc.

J.P. Morgan Securities LLC

Jefferies LLC

KeyBanc Capital Markets Inc.

Raymond James & Associates

Scotiabank

Wedbush Securities

Wells Fargo Securities, LLC

## BOARD OF DIRECTORS

**Nancy H. Agee**

Retired President and Chief Executive Officer  
Carilion Clinic

**Thomas N. Bohjalian**

Chairman, Healthcare Realty Trust Incorporated  
Retired Head of U.S Real Estate, Cohen & Steers

**Ajay Gupta**

Chief Executive Officer  
Physician Rehabilitation Network

**David B. Henry**

Retired Vice Chairman and Chief Executive Officer  
Kimco Realty Corporation

**James J. Kilroy**

President and Portfolio Manager  
Willis Investment Counsel

**Jay P. Leupp**

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

**Peter F. Lyle**

Executive Vice President  
Medical Management Associates, Inc.

**Constance B. Moore**

Retired President and CEO  
BRE Properties, Inc.

**Glenn J. Rufrano**

Executive Chairman  
PREIT

**Christann M. Vasquez**

Retired Healthcare Executive

**Donald C. Wood**

Chief Executive Officer  
Federal Realty Investment Trust

**David R. Emery (1944-2019)**

Chairman Emeritus  
Healthcare Realty Trust Incorporated

# Balance Sheet

AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA

## ASSETS

|  | 1Q 2025             | 4Q 2024             | 3Q 2024             | 2Q 2024             | 1Q 2024             |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Real estate properties</b>                  |                     |                     |                     |                     |                     |
| Land   | \$1,134,635         | \$1,143,468         | \$1,195,116         | \$1,287,532         | \$1,342,895         |
| Buildings and improvements                     | 9,729,912           | 9,707,066           | 10,074,504          | 10,436,218          | 10,902,835          |
| Lease intangibles                              | 631,864             | 664,867             | 718,343             | 764,730             | 816,303             |
| Personal property                              | 9,938               | 9,909               | 9,246               | 12,501              | 12,720              |
| Investment in financing receivables, net       | 123,813             | 123,671             | 123,045             | 122,413             | 122,001             |
| Financing lease right-of-use assets            | 76,958              | 77,343              | 77,728              | 81,401              | 81,805              |
| Construction in progress                       | 35,101              | 31,978              | 125,944             | 97,732              | 70,651              |
| Land held for development                      | 52,408              | 52,408              | 52,408              | 59,871              | 59,871              |
| <b>Total real estate investments</b>           | <b>11,794,629</b>   | <b>11,810,710</b>   | <b>12,376,334</b>   | <b>12,862,398</b>   | <b>13,409,081</b>   |
| Less accumulated depreciation and amortization | (2,583,819)         | (2,483,656)         | (2,478,544)         | (2,427,709)         | (2,374,047)         |
| <b>Total real estate investments, net</b>      | <b>9,210,810</b>    | <b>9,327,054</b>    | <b>9,897,790</b>    | <b>10,434,689</b>   | <b>11,035,034</b>   |
| Cash and cash equivalents <sup>1</sup>         | 25,722              | 68,916              | 22,801              | 137,773             | 26,172              |
| Assets held for sale, net                      | 6,635               | 12,897              | 156,218             | 34,530              | 30,968              |
| Operating lease right-of-use assets            | 259,764             | 261,438             | 259,013             | 261,976             | 273,949             |
| Investments in unconsolidated joint ventures   | 470,418             | 473,122             | 417,084             | 374,841             | 309,754             |
| Other assets, net and goodwill                 | 522,920             | 507,496             | 491,679             | 559,818             | 605,047             |
| <b>Total assets</b>                            | <b>\$10,496,269</b> | <b>\$10,650,923</b> | <b>\$11,244,585</b> | <b>\$11,803,627</b> | <b>\$12,280,924</b> |

## LIABILITIES AND STOCKHOLDERS' EQUITY

|  | 1Q 2025             | 4Q 2024             | 3Q 2024             | 2Q 2024             | 1Q 2024             |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Liabilities</b>   |                     |                     |                     |                     |                     |
| Notes and bonds payable                                      | \$4,732,618         | \$4,662,771         | \$4,957,796         | \$5,148,153         | \$5,108,279         |
| Accounts payable and accrued liabilities                     | 144,855             | 222,510             | 197,428             | 195,884             | 163,172             |
| Liabilities of properties held for sale                      | 422                 | 1,283               | 7,919               | 1,805               | 700                 |
| Operating lease liabilities                                  | 224,117             | 224,499             | 229,925             | 230,601             | 229,223             |
| Financing lease liabilities                                  | 72,585              | 72,346              | 71,887              | 75,199              | 74,769              |
| Other liabilities  | 174,830             | 161,640             | 180,283             | 177,293             | 197,763             |
| <b>Total liabilities</b>                                     | <b>5,349,427</b>    | <b>5,345,049</b>    | <b>5,645,238</b>    | <b>5,828,935</b>    | <b>5,773,906</b>    |
| Redeemable non-controlling interests                         | 4,627               | 4,778               | 3,875               | 3,875               | 3,880               |
| <b>Stockholders' equity</b>                                  |                     |                     |                     |                     |                     |
| Preferred stock, \$0.01 par value; 200,000 shares authorized | —                   | —                   | —                   | —                   | —                   |
| Common stock, \$0.01 par value; 1,000,000 shares authorized  | 3,510               | 3,505               | 3,558               | 3,643               | 3,815               |
| Additional paid-in capital                                   | 9,121,269           | 9,118,229           | 9,198,004           | 9,340,028           | 9,609,530           |
| Accumulated other comprehensive (loss) income                | (7,206)             | (1,168)             | (16,963)            | 6,986               | 4,791               |
| Cumulative net income attributable to common stockholders    | 329,436             | 374,309             | 481,155             | 574,178             | 717,958             |
| Cumulative dividends   | (4,368,739)         | (4,260,014)         | (4,150,328)         | (4,037,693)         | (3,920,199)         |
| <b>Total stockholders' equity</b>                            | <b>5,078,270</b>    | <b>5,234,861</b>    | <b>5,515,426</b>    | <b>5,887,142</b>    | <b>6,415,895</b>    |
| Non-controlling interest                                     | 63,945              | 66,235              | 80,046              | 83,675              | 87,243              |
| <b>Total equity</b>  | <b>5,142,215</b>    | <b>5,301,096</b>    | <b>5,595,472</b>    | <b>5,970,817</b>    | <b>6,503,138</b>    |
| <b>Total liabilities and stockholders' equity</b>            | <b>\$10,496,269</b> | <b>\$10,650,923</b> | <b>\$11,244,585</b> | <b>\$11,803,627</b> | <b>\$12,280,924</b> |

<sup>1</sup> 2Q 2024 cash and cash equivalents include \$96.0 million of proceeds held in a cash escrow account from a portfolio disposition that closed on June 28, 2024, and was received by the Company on July 1, 2024.



# Statements of Income

DOLLARS IN THOUSANDS

|   | 1Q 2025           | 4Q 2024            | 3Q 2024           | 2Q 2024            | 1Q 2024            |
|---|-------------------|--------------------|-------------------|--------------------|--------------------|
| <b>Revenues</b>   |                   |                    |                   |                    |                    |
| Rental income <sup>1</sup>  | \$288,857         | \$300,065          | \$306,499         | \$308,135          | \$318,076          |
| Interest income   | 3,731             | 4,076              | 3,904             | 3,865              | 4,538              |
| Other operating   | 6,389             | 5,625              | 5,020             | 4,322              | 4,191              |
|   | <b>298,977</b>    | <b>309,766</b>     | <b>315,423</b>    | <b>316,322</b>     | <b>326,805</b>     |
| <b>Expenses</b>   |                   |                    |                   |                    |                    |
| Property operating  | 114,963           | 114,415            | 120,232           | 117,719            | 121,078            |
| General and administrative  | 13,530            | 34,208             | 20,124            | 14,002             | 14,787             |
| <i>Normalizing items <sup>2</sup></i>                             | <i>(502)</i>      | <i>(22,991)</i>    | <i>(6,861)</i>    | —                  | —                  |
| Normalized general and administrative                             | 13,028            | 11,217             | 13,263            | 14,002             | 14,787             |
| Transaction costs   | 1,011             | 1,577              | 719               | 431                | 395                |
| Depreciation and amortization                                     | 150,969           | 160,330            | 163,226           | 173,477            | 178,119            |
|   | <b>280,473</b>    | <b>310,530</b>     | <b>304,301</b>    | <b>305,629</b>     | <b>314,379</b>     |
| <b>Other income (expense)</b>                                     |                   |                    |                   |                    |                    |
| Interest expense before merger-related fair value                 | (44,366)          | (47,951)           | (50,465)          | (52,393)           | (50,949)           |
| <i>Merger-related fair value adjustment</i>                       | <i>(10,446)</i>   | <i>(10,314)</i>    | <i>(10,184)</i>   | <i>(10,064)</i>    | <i>(10,105)</i>    |
| Interest expense  | (54,812)          | (58,265)           | (60,649)          | (62,457)           | (61,054)           |
| Gain on sales of real estate properties and other assets          | 2,904             | 32,082             | 39,310            | 38,338             | 22                 |
| Loss on extinguishment of debt                                    | —                 | (237)              | —                 | —                  | —                  |
| Impairment of real estate assets and credit loss reserves         | (12,081)          | (81,098)           | (84,394)          | (132,118)          | (15,937)           |
| Impairment of goodwill  | —                 | —                  | —                 | —                  | (250,530)          |
| Equity income (loss) from unconsolidated joint ventures           | 1                 | 224                | 208               | (146)              | (422)              |
| Interest and other income (expense), net                          | 95                | (154)              | (132)             | (248)              | 275                |
|   | <b>(63,893)</b>   | <b>(107,448)</b>   | <b>(105,657)</b>  | <b>(156,631)</b>   | <b>(327,646)</b>   |
| <b>Net loss</b>   | <b>\$(45,389)</b> | <b>\$(108,212)</b> | <b>\$(94,535)</b> | <b>\$(145,938)</b> | <b>\$(315,220)</b> |
| Net loss attributable to non-controlling interests                | 516               | 1,366              | 1,512             | 2,158              | 4,384              |
| <b>Net loss attributable to common stockholders</b>               | <b>\$(44,873)</b> | <b>\$(106,846)</b> | <b>\$(93,023)</b> | <b>\$(143,780)</b> | <b>\$(310,836)</b> |
| Basic earnings per common share                                   | \$(0.13)          | \$(0.31)           | \$(0.26)          | \$(0.39)           | \$(0.82)           |
| Diluted earnings per common share                                 | \$(0.13)          | \$(0.31)           | \$(0.26)          | \$(0.39)           | \$(0.82)           |
| Weighted average common shares outstanding - basic                | 349,539           | 351,560            | 358,960           | 372,477            | 379,455            |
| Weighted average common shares outstanding - diluted <sup>3</sup> | 349,539           | 351,560            | 358,960           | 372,477            | 379,455            |

## STATEMENTS OF INCOME SUPPLEMENTAL INFORMATION

|  | 1Q 2025        | 4Q 2024        | 3Q 2024        | 2Q 2024        | 1Q 2024        |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Interest income</b>                   |                |                |                |                |                |
| Financing receivables                    | \$1,950        | \$2,103        | \$2,117        | \$2,094        | \$2,117        |
| Interest on mortgage and mezzanine loans | 1,781          | 1,973          | 1,787          | 1,771          | 2,421          |
| Total                                    | <b>\$3,731</b> | <b>\$4,076</b> | <b>\$3,904</b> | <b>\$3,865</b> | <b>\$4,538</b> |
| <b>Other operating income</b>            |                |                |                |                |                |
| Parking income                           | \$1,863        | \$1,958        | \$2,363        | \$2,463        | \$2,545        |
| Management fee and miscellaneous income  | 4,526          | 3,667          | 2,657          | 1,859          | 1,646          |
| Total                                    | <b>\$6,389</b> | <b>\$5,625</b> | <b>\$5,020</b> | <b>\$4,322</b> | <b>\$4,191</b> |

1 In 4Q 2024, rental income was reduced by \$0.7 million for Prospect Medical revenue reserves. In 2Q 2024, rental income was reduced by \$3.0 million for Steward Health revenue reserves.

2 Normalizing items primarily include restructuring, severance-related costs and non-routine advisory fees associated with shareholder engagement.

3 Potential common shares are not included in the computation of diluted earnings per share when a loss exists, as the effect would be an antidilutive per share amount. As a result, the outstanding limited partnership units in the Company's operating partnership ("OP"), totaling 3,665,625 units were not included.

# FFO, Normalized FFO, & FAD <sup>1,2,3</sup>

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

|  | 1Q 2025              | 4Q 2024              | 3Q 2024              | 2Q 2024              | 1Q 2024                |
|--|----------------------|----------------------|----------------------|----------------------|------------------------|
| Net loss attributable to common stockholders                                       | \$(44,873)           | \$(106,846)          | \$(93,023)           | \$(143,780)          | \$(310,836)            |
| <i>Net loss attributable to common stockholders per diluted share <sup>3</sup></i> | <i>\$(0.13)</i>      | <i>\$(0.31)</i>      | <i>\$(0.26)</i>      | <i>\$(0.39)</i>      | <i>\$(0.82)</i>        |
| Gain on sales of real estate assets  | \$(2,904)            | \$(32,082)           | \$(39,148)           | \$(33,431)           | \$(22)                 |
| Impairments of real estate assets  | 10,145               | 75,423               | 37,632               | 120,917              | 15,937                 |
| Real estate depreciation and amortization  | 155,288              | 164,656              | 167,821              | 177,350              | 181,161                |
| Non-controlling loss from operating partnership units                              | (599)                | (1,422)              | (1,372)              | (2,077)              | (4,278)                |
| Unconsolidated JV depreciation and amortization                                    | 6,717                | 5,913                | 5,378                | 4,818                | 4,568                  |
| FFO adjustments  | \$168,647            | \$212,488            | \$170,311            | \$267,577            | \$197,366              |
| <i>FFO adjustments per common share - diluted</i>                                  | <i>\$0.48</i>        | <i>\$0.60</i>        | <i>\$0.47</i>        | <i>\$0.71</i>        | <i>\$0.51</i>          |
| <b>FFO</b>   | <b>\$123,774</b>     | <b>\$105,642</b>     | <b>\$77,288</b>      | <b>\$123,797</b>     | <b>\$(113,470)</b>     |
| <b><i>FFO per common share - diluted <sup>4</sup></i></b>                          | <b><i>\$0.35</i></b> | <b><i>\$0.30</i></b> | <b><i>\$0.21</i></b> | <b><i>\$0.33</i></b> | <b><i>\$(0.30)</i></b> |
| Transaction costs  | 1,011                | 1,577                | 719                  | 431                  | 395                    |
| Lease intangible amortization  | (228)                | (2,348)              | (10)                 | 129                  | 175                    |
| Non-routine legal costs/forfeited earnest money received                           | 77                   | 306                  | 306                  | 465                  | —                      |
| Debt financing costs   | —                    | 237                  | —                    | —                    | —                      |
| Restructuring and severance-related charges  | 502                  | 22,991               | 6,861                | —                    | —                      |
| Credit losses and gains (losses) on other assets, net <sup>5</sup>                 | 1,936                | 4,582                | 46,600               | 8,525                | —                      |
| Impairment of goodwill   | —                    | —                    | —                    | —                    | 250,530                |
| Merger-related fair value adjustment   | 10,446               | 10,314               | 10,184               | 10,064               | 10,105                 |
| Unconsolidated JV normalizing items <sup>6</sup>                                   | 204                  | 113                  | 101                  | 89                   | 87                     |
| Normalized FFO adjustments   | \$13,948             | \$37,772             | \$64,761             | \$19,703             | \$261,292              |
| <i>Normalized FFO adjustments per common share - diluted</i>                       | <i>\$0.04</i>        | <i>\$0.11</i>        | <i>\$0.18</i>        | <i>\$0.05</i>        | <i>\$0.68</i>          |
| <b>Normalized FFO</b>  | <b>\$137,722</b>     | <b>\$143,414</b>     | <b>\$142,049</b>     | <b>\$143,500</b>     | <b>\$147,822</b>       |
| <b><i>Normalized FFO per common share - diluted</i></b>                            | <b><i>\$0.39</i></b> | <b><i>\$0.40</i></b> | <b><i>\$0.39</i></b> | <b><i>\$0.38</i></b> | <b><i>\$0.39</i></b>   |
| Non-real estate depreciation and amortization                                      | 222                  | 404                  | 276                  | 313                  | 485                    |
| Non-cash interest amortization, net <sup>7</sup>                                   | 1,217                | 1,239                | 1,319                | 1,267                | 1,277                  |
| Rent reserves, net <sup>8</sup>  | 94                   | (369)                | (27)                 | 1,261                | (151)                  |
| Straight-line rent income, net   | (6,844)              | (7,051)              | (5,771)              | (6,799)              | (7,633)                |
| Stock-based compensation   | 3,028                | 3,028                | 4,064                | 3,383                | 3,562                  |
| Unconsolidated JV non-cash items <sup>9</sup>                                      | (253)                | (277)                | (376)                | (148)                | (122)                  |
| Normalized FFO adjusted for non-cash items   | 135,186              | 140,388              | 141,534              | 142,777              | 145,240                |
| 2nd generation TI  | (14,885)             | (20,003)             | (16,951)             | (12,287)             | (20,204)               |
| Leasing commissions paid   | (11,394)             | (11,957)             | (10,266)             | (10,012)             | (15,215)               |
| Building capital   | (6,687)              | (8,347)              | (7,389)              | (12,835)             | (5,363)                |
| Total maintenance capex  | (32,966)             | (40,307)             | (34,606)             | (35,134)             | (40,782)               |
| <b>FAD</b>   | <b>\$102,220</b>     | <b>\$100,081</b>     | <b>\$106,928</b>     | <b>\$107,643</b>     | <b>\$104,458</b>       |
| Quarterly dividends and OP distributions   | \$109,840            | \$110,808            | \$113,770            | \$118,627            | \$119,541              |
| FFO wtd avg common shares outstanding - diluted <sup>10</sup>                      | 353,522              | 355,874              | 363,370              | 376,556              | 383,413                |

- Funds from operations ("FFO") and FFO per share are operating performance measures adopted by NAREIT. NAREIT defines FFO as "net income (computed in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity."
- FFO, Normalized FFO and Funds Available for Distribution ("FAD") do not represent cash generated from operating activities determined in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs. FFO, Normalized FFO and FAD should not be considered alternatives to net income attributable to common stockholders as indicators of the Company's operating performance or as alternatives to cash flow as measures of liquidity.
- Potential common shares are not included in the computation of diluted earnings per share when a loss exists, as the effect would be an antidilutive per share amount.
- For 1Q 2024, basic weighted average common shares outstanding was the denominator used in the per share calculation.
- 1Q 2025 represents a \$1.9 million loss on other assets. 4Q 2024 includes \$16 million of credit loss reserves, net of recoveries and a \$4.1 million loss on other assets. These amounts were partially offset by a \$1.1 million recovery of prior-period Steward Health straight-line rent for leases assumed. 3Q 2024 includes \$46.8 million of credit loss reserves and \$0.2 million gain on other assets. 2Q 2024 includes \$11.2 million of credit loss reserves and \$2.2 million write-off of prior period Steward Health straight-line rent, offset by \$4.9 million gain on other assets.
- Includes the Company's proportionate share of normalizing items related to unconsolidated joint ventures such as lease intangibles and acquisition and pursuit costs.
- Includes the amortization of deferred financing costs, discounts and premiums, and non-cash financing receivable amortization.
- 2Q 2024 includes \$0.8 million related to the Steward Health revenue reserve for March.
- Includes the Company's proportionate share of straight-line rent, net and rent reserves, net related to unconsolidated joint ventures.
- The Company utilizes the treasury stock method, which includes the dilutive effect of nonvested share-based awards outstanding of 317,511 for the three months ended March 31, 2025. Also includes the diluted impact of 3,665,625 OP units outstanding.

# Capital Funding & Commitments

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

## ACQUISITION AND RE/DEVELOPMENT FUNDING

|  | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 |
|--|---------|---------|---------|---------|---------|
| Acquisitions <sup>1</sup>                          | \$—     | \$—     | \$—     | \$—     | \$—     |
| Re/development <sup>2</sup>                        | 33,436  | 39,611  | 44,590  | 44,796  | 21,580  |
| 1st generation TI & acquisition capex <sup>3</sup> | 15,139  | 14,794  | 15,677  | 13,010  | 12,421  |

## MAINTENANCE CAPITAL EXPENDITURES FUNDING

|                          | 1Q 2025         | 4Q 2024         | 3Q 2024         | 2Q 2024         | 1Q 2024         |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 2nd generation TI        | \$14,885        | \$20,003        | \$16,951        | \$12,287        | \$20,204        |
| Leasing commissions paid | 11,394          | 11,957          | 10,266          | 10,012          | 15,215          |
| Building capital         | 6,687           | 8,347           | 7,389           | 12,835          | 5,363           |
|                          | <b>\$32,966</b> | <b>\$40,307</b> | <b>\$34,606</b> | <b>\$35,134</b> | <b>\$40,782</b> |

## % of Cash NOI

|                          |              |              |              |              |              |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| 2nd generation TI        | 8.2%         | 10.6%        | 8.8%         | 6.2%         | 10.1%        |
| Leasing commissions paid | 6.3%         | 6.3%         | 5.3%         | 5.0%         | 7.6%         |
| Building capital         | 3.7%         | 4.4%         | 3.8%         | 6.5%         | 2.7%         |
|                          | <b>18.2%</b> | <b>21.3%</b> | <b>17.9%</b> | <b>17.7%</b> | <b>20.4%</b> |

## LEASING COMMITMENTS<sup>4</sup>

|   | 1Q 2025 | 4Q 2024   | 3Q 2024   | 2Q 2024   | 1Q 2024   |
|---|---------|-----------|-----------|-----------|-----------|
| <b>Renewals</b>                                 |         |           |           |           |           |
| Square feet                                     | 794,857 | 783,975   | 909,844   | 788,862   | 1,454,998 |
| 2nd generation TI/square foot/lease year        | \$1.90  | \$2.20    | \$1.91    | \$1.81    | \$2.39    |
| Leasing commissions/square foot/lease year      | \$1.48  | \$1.48    | \$1.36    | \$1.33    | \$0.90    |
| Renewal commitments as a % of annual net rent   | 13.8%   | 14.1%     | 12.2%     | 13.6%     | 13.8%     |
| WALT (in months) <sup>5</sup>                   | 47.7    | 59.7      | 50.3      | 52.3      | 60.5      |
| <b>New leases</b>                               |         |           |           |           |           |
| Square feet                                     | 172,371 | 299,950   | 462,756   | 252,795   | 337,357   |
| 2nd generation TI/square foot/lease year        | \$6.08  | \$7.30    | \$7.18    | \$6.90    | \$7.32    |
| Leasing commissions/square foot/lease year      | \$1.90  | \$1.82    | \$1.91    | \$1.98    | \$1.68    |
| New lease commitments as a % of annual net rent | 40.4%   | 40.7%     | 39.9%     | 43.3%     | 42.8%     |
| WALT (in months) <sup>5</sup>                   | 65.9    | 78.3      | 94.7      | 82.6      | 92.8      |
| <b>All</b>                                      |         |           |           |           |           |
| Square feet                                     | 967,228 | 1,083,925 | 1,372,600 | 1,041,657 | 1,792,355 |
| Leasing commitments as a % of annual net rent   | 18.8%   | 21.9%     | 24.0%     | 22.6%     | 20.5%     |
| WALT (in months) <sup>5</sup>                   | 51.0    | 64.8      | 65.3      | 59.6      | 66.6      |

<sup>1</sup> Acquisitions include properties acquired through joint ventures at the Company's ownership percentage.

<sup>2</sup> Re/development funding includes capital spend on re/developments, development completions and unstabilized properties.

<sup>3</sup> Acquisition capex includes near-term fundings underwritten as part of recent acquisitions. 1st generation tenant improvements for re/developments are excluded.

<sup>4</sup> Reflects leases commencing in the quarter. Excludes recently acquired or disposed properties, development completions, construction in progress, land held for development, corporate property, redevelopment properties, unstabilized properties, planned dispositions and assets classified as held for sale.

<sup>5</sup> WALT = weighted average lease term.

# Debt Metrics<sup>1</sup>

DOLLARS IN THOUSANDS

## SUMMARY OF INDEBTEDNESS AS OF MARCH 31, 2025

|  | PRINCIPAL<br>BALANCE | BALANCE <sup>1</sup> | MATURITY<br>DATE <sup>2</sup> | MONTHS<br>TO<br>MATURITY <sup>2</sup> | 1Q 2025<br>INTEREST<br>EXPENSE | CONTRACTUAL<br>INTEREST<br>EXPENSE | CONTRACTUAL<br>RATE | EFFECTIVE<br>RATE | FAIR VALUE<br>MERGER<br>ADJUSTED |
|--|----------------------|----------------------|-------------------------------|---------------------------------------|--------------------------------|------------------------------------|---------------------|-------------------|----------------------------------|
| SENIOR NOTES   | \$250,000            | \$249,967            | 5/1/2025                      | 1                                     | \$2,470                        | \$2,422                            | 3.88%               | 4.12%             |                                  |
|  | 600,000              | 588,837              | 8/1/2026                      | 16                                    | 7,263                          | 5,250                              | 3.50%               | 4.94%             | Y                                |
|  | 500,000              | 489,231              | 7/1/2027                      | 27                                    | 5,815                          | 4,688                              | 3.75%               | 4.76%             | Y                                |
|  | 300,000              | 298,183              | 1/15/2028                     | 34                                    | 2,787                          | 2,719                              | 3.63%               | 3.85%             |                                  |
|  | 650,000              | 588,763              | 2/15/2030                     | 59                                    | 7,772                          | 5,039                              | 3.10%               | 5.30%             | Y                                |
|  | 299,500              | 297,294              | 3/15/2030                     | 60                                    | 1,929                          | 1,797                              | 2.40%               | 2.72%             |                                  |
|  | 299,785              | 296,472              | 3/15/2031                     | 72                                    | 1,593                          | 1,536                              | 2.05%               | 2.25%             |                                  |
|  | 800,000              | 671,804              | 3/15/2031                     | 72                                    | 8,572                          | 4,000                              | 2.00%               | 5.13%             | Y                                |
|  | \$3,699,285          | \$3,480,551          |                               | 44                                    | \$38,201                       | \$27,451                           | 2.97%               | 4.44%             |                                  |
| TERM LOANS   | \$175,000            | \$174,958            | 5/31/2026                     | 14                                    | 2,370                          | 2,370                              | SOFR + 1.05%        | 5.37%             |                                  |
|  | 150,000              | 149,827              | 6/1/2026                      | 14                                    | 2,013                          | 2,013                              | SOFR + 1.05%        | 5.37%             |                                  |
|  | 290,000              | 289,987              | 10/31/2026                    | 19                                    | 4,026                          | 4,026                              | SOFR + 1.05%        | 5.37%             |                                  |
|  | 200,000              | 199,676              | 7/20/2027                     | 27                                    | 2,684                          | 2,684                              | SOFR + 1.05%        | 5.37%             |                                  |
|  | 300,000              | 298,812              | 1/20/2028                     | 33                                    | 3,911                          | 3,911                              | SOFR + 1.05%        | 5.37%             |                                  |
|  | \$1,115,000          | \$1,113,260          |                               | 23                                    | \$15,004                       | \$15,004                           |                     | 5.37%             |                                  |
| \$1.5B CREDIT FACILITY                                   | 94,000               | 94,000               | 10/31/2027                    | 31                                    | \$298                          | \$298                              | SOFR + 0.95%        | 5.27%             |                                  |
| MORTGAGES  | \$44,934             | \$44,807             | various                       | 13                                    | \$444                          | \$456                              | 4.04%               | 4.17%             |                                  |
|  | \$4,953,219          | \$4,732,618          |                               | 39                                    | \$53,947                       | \$43,209                           | 3.56%               | 4.67%             | \$2,550,000                      |
| Less cash  | (25,722)             |                      |                               |                                       |                                |                                    |                     |                   |                                  |
| <b>Net debt</b>  |                      | <b>\$4,927,497</b>   |                               |                                       |                                |                                    |                     |                   |                                  |
| Interest rate swaps                                      |                      |                      |                               |                                       | (1,074)                        | (1,074)                            |                     |                   |                                  |
| Interest cost capitalization                             |                      |                      |                               |                                       | (857)                          | —                                  |                     |                   |                                  |
| Unsecured credit facility fee & deferred financing costs |                      |                      |                               |                                       | 1,880                          | 750                                |                     |                   |                                  |
| Financing right-of-use asset amortization                |                      |                      |                               |                                       | 916                            | —                                  |                     |                   |                                  |
|  |                      |                      |                               |                                       | \$54,812                       | \$42,885                           |                     |                   |                                  |

## DEBT MATURITIES SCHEDULE AS OF MARCH 31, 2025

|                                | PRINCIPAL PAYMENTS |                    |                   |                    | WA RATE      |
|--------------------------------|--------------------|--------------------|-------------------|--------------------|--------------|
|                                | BANK<br>LOANS      | SENIOR<br>NOTES    | MORTGAGE<br>NOTES | TOTAL              |              |
| 2025                           | \$0                | \$250,000          | \$16,030          | \$266,030          | 3.90%        |
| 2026                           | 615,000            | 600,000            | 28,904            | 1,243,904          | 4.44%        |
| 2027                           | 294,000            | 500,000            | —                 | 794,000            | 4.34%        |
| 2028                           | 300,000            | 300,000            | —                 | 600,000            | 4.50%        |
| 2029                           | —                  | —                  | —                 | —                  | —%           |
| Thereafter                     | —                  | 2,049,285          | —                 | 2,049,285          | 2.41%        |
| <b>Total</b>                   | <b>\$1,209,000</b> | <b>\$3,699,285</b> | <b>\$44,934</b>   | <b>\$4,953,219</b> | <b>3.56%</b> |
| Net debt                       |                    |                    |                   | \$4,927,497        |              |
| Fixed rate debt balance        | \$1,075,000        | \$3,699,285        | \$44,934          | \$4,819,219        |              |
| % fixed rate debt, net of cash |                    |                    |                   | 97.8%              |              |
| Company share of JV net debt   |                    |                    | \$29,909          |                    |              |

## INTEREST RATE SWAPS

| MATURITY               | AMOUNT             | FIXED<br>SOFR RATE |
|------------------------|--------------------|--------------------|
| May 2026               | \$275,000          | 3.74%              |
| June 2026              | 150,000            | 3.83%              |
| December 2026          | 150,000            | 3.84%              |
| June 2027              | 200,000            | 4.27%              |
| December 2027          | 300,000            | 3.93%              |
| <b>As of 3/31/2025</b> | <b>\$1,075,000</b> | <b>3.92%</b>       |

<sup>1</sup> Balances are reflected net of discounts, fair value adjustments, and deferred financing costs and include premiums.

<sup>2</sup> Includes extension options.

# Debt Covenants & Liquidity

DOLLARS IN THOUSANDS

## SELECTED FINANCIAL DEBT COVENANTS YEAR ENDED MARCH 31, 2025 <sup>1</sup>

|   | CALCULATION   | REQUIREMENT          | PER DEBT COVENANTS |
|---|---|----------------------|--------------------|
| <b>Revolving credit facility and term loan</b>    |   |                      |                    |
| Leverage ratio                                    | Total debt/total capital                                    | Not greater than 60% | 39.3%              |
| Secured leverage ratio                            | Total secured debt/total capital                            | Not greater than 30% | 0.4%               |
| Unencumbered leverage ratio                       | Unsecured debt/unsecured real estate                        | Not greater than 60% | 42.9%              |
| Fixed charge coverage ratio                       | EBITDA/fixed charges  | Not less than 1.50x  | 2.8x               |
| Unsecured coverage ratio                          | Unsecured EBITDA/unsecured interest                         | Not less than 1.75x  | 2.9x               |
| Asset investments                                 | Unimproved land, JVs & mortgages/total assets               | Not greater than 35% | 10.5%              |
| <b>Senior Notes</b>                               |   |                      |                    |
| Incurrence of total debt                          | Total debt/total assets                                     | Not greater than 60% | 38.7%              |
| Incurrence of debt secured by any lien            | Secured debt/total assets                                   | Not greater than 40% | 0.4%               |
| Maintenance of total unsecured assets             | Unencumbered assets/unsecured debt                          | Not less than 150%   | 248.4%             |
| Debt service coverage                             | EBITDA/interest expense                                     | Not less than 1.5x   | 2.9x               |
| <b>Other</b>                                      |   |                      |                    |
| Net debt to adjusted EBITDA <sup>2</sup>          | Net debt (debt less cash)/adjusted EBITDA                   | Not required         | 6.5x               |
| Run rate net debt to adjusted EBITDA <sup>3</sup> | Proforma net debt (debt less cash)/proforma adjusted EBITDA | Not required         | 6.4x               |
| Net debt to enterprise value <sup>4</sup>         | Net debt/enterprise value                                   | Not required         | 45.1%              |

## LIQUIDITY SOURCES

|   |            |
|---|------------|
| Cash  | \$25,722   |
| Unsecured credit facility availability                | 1,406,000  |
| Consolidated unencumbered assets (gross) <sup>5</sup> | 11,668,609 |

<sup>1</sup> Does not include all financial and non-financial covenants and restrictions that are required by the Company's various debt agreements. Financial measures include the Company's proportionate share of unconsolidated joint ventures, as applicable.

<sup>2</sup> Net debt includes the Company's share of unconsolidated JV net debt. See page 26 for a reconciliation of adjusted EBITDA.

<sup>3</sup> Includes the proforma impact of a mortgage loan receivable repayment in April 2025.

<sup>4</sup> Based on the closing price of \$16.90 on March 31, 2025, and 355,143,647 shares outstanding including outstanding OP units.

<sup>5</sup> The annualized first quarter 2025 unencumbered asset NOI was \$689.2 million.

# Investment Activity

DOLLARS IN THOUSANDS

## DISPOSITION ACTIVITY

| LOCATION                               | COUNT    | TYPE | CLOSING   | SQUARE FEET    | LEASED %   | SALE PRICE      | PROCEEDS        | % OWNERSHIP RETAINED |
|--|----------|------|-----------|----------------|------------|-----------------|-----------------|----------------------|
| <b>Dispositions</b>                    |          |      |           |                |            |                 |                 |                      |
| Boston, MA                             | 1        | MOB  | 2/7/2025  | 30,304         | 41%        | \$4,500         | \$4,500         | —                    |
| Denver, CO                             | 2        | MOB  | 2/14/2025 | 69,715         | 54%        | 8,600           | 8,600           | —                    |
| Houston, TX <sup>1</sup>               | 1        | MOB  | 3/20/2025 | 127,933        | 35%        | 15,000          | 9,600           | —                    |
| <b>Total 2025 disposition activity</b> | <b>4</b> |      |           | <b>227,952</b> | <b>42%</b> | <b>\$28,100</b> | <b>\$22,700</b> |                      |
| Average cap rate <sup>2</sup>          |          |      |           |                |            | 3.1%            |                 |                      |

<sup>1</sup> The Company provided seller financing of approximately \$5.4 million in connection with this sale.

<sup>2</sup> Cap rate represents the in-place cash NOI divided by sales price.

# Joint Ventures <sup>1</sup>

DOLLARS IN THOUSANDS

## PORTFOLIOS

| JOINT VENTURE      | WA OWNERSHIP INTEREST | # OF PROPERTIES | SQUARE FEET      | 1Q 2025    |                 |                |                         |
|--------------------|-----------------------|-----------------|------------------|------------|-----------------|----------------|-------------------------|
|                    |                       |                 |                  | OCCUPANCY  | NOI             | NOI AT SHARE   | SAME STORE NOI AT SHARE |
| Nuveen             | 41%                   | 28              | 1,526,776        | 86%        | \$7,729         | \$2,998        | \$2,420                 |
| CBRE               | 20%                   | 4               | 283,880          | 59%        | 1,145           | 229            | 177                     |
| KKR                | 20%                   | 23              | 1,719,557        | 96%        | 12,435          | 2,487          | —                       |
| Other <sup>2</sup> | 57%                   | 10              | 723,632          | 86%        | 4,888           | 2,568          | 1,803                   |
| <b>Total</b>       |                       | <b>65</b>       | <b>4,253,845</b> | <b>88%</b> | <b>\$26,197</b> | <b>\$8,282</b> | <b>\$4,400</b>          |

## BALANCE SHEET

| JOINT VENTURE        | REAL ESTATE INVESTMENT <sup>3</sup> | DEBT <sup>3</sup> | DEBT AT SHARE   | INTEREST RATE |
|----------------------|-------------------------------------|-------------------|-----------------|---------------|
| Nuveen               | \$599,651                           | \$71,900          | \$14,380        | 5.9%          |
| CBRE                 | 133,193                             | —                 | —               | —             |
| KKR                  | 737,451                             | —                 | —               | —             |
| Other <sup>2</sup>   | 335,908                             | 69,100            | 27,640          | 5.3%          |
| <b>Total</b>         | <b>\$1,806,203</b>                  | <b>\$141,000</b>  | <b>\$42,020</b> | <b>5.6%</b>   |
| Net debt at JV share |                                     |                   | \$29,909        |               |

<sup>1</sup> Excludes completed dispositions, assets held for sale and construction in progress.

<sup>2</sup> Ownership percentages are weighted based on investment.

<sup>3</sup> Represents 100% of the real estate assets and debt of the joint ventures.

# Re/development Activity

DOLLARS IN THOUSANDS

## RE/DEVELOPMENT PROJECTS

| MARKET   | ASSOCIATED HEALTH SYSTEM         | SQUARE FEET    | CURRENT LEASED % | BUDGET           | COST TO COMPLETE | ESTIMATED COMPLETION/INITIAL LEASE COMMENCEMENT |
|--|----------------------------------|----------------|------------------|------------------|------------------|---|
| <b>Recently completed development</b>                                  |                                  |                |                  |                  |                  |   |
| Raleigh, NC  | UNC REX Health                   | 122,991        | 44%              | \$52,600         | \$7,354          | 4Q 2024   |
| Phoenix, AZ  | HonorHealth                      | 101,086        | 89%              | 58,000           | 1,563            | 4Q 2024   |
| <b>Active development</b>  |                                  |                |                  |                  |                  |   |
| Fort Worth, TX   | Baylor Scott & White             | 101,000        | 54%              | 48,200           | 15,003           | 4Q 2025   |
| Total development  |                                  | 325,077        | 61%              | \$158,800        | \$23,920         |   |
| <b>Projected stabilized yield - 7.0%-8.5%</b>                          |                                  |                |                  |                  |                  |   |
| <i>Estimated stabilization period post completion - 12 - 36 months</i> |                                  |                |                  |                  |                  |   |
| <b>Active major redevelopment</b>                                      |                                  |                |                  |                  |                  |   |
| Charlotte, NC  | Novant Health                    | 169,135        | 96%              | 26,300           | 5,509            | 2Q 2025   |
| Washington, DC   | Inova Health                     | 57,323         | 87%              | 13,700           | 3,178            | 4Q 2025   |
| White Plains, NY   | Montefiore Einstein/White Plains | 65,851         | 89%              | 19,400           | 12,558           | 4Q 2025   |
| Raleigh, NC  | UNC REX Health                   | 40,400         | 100%             | 10,800           | 9,523            | 1Q 2026   |
| Houston, TX  | HCA                              | 314,861        | 64%              | 30,000           | 13,793           | 2Q 2026   |
| Total redevelopment  |                                  | 647,570        | 79%              | \$100,200        | \$44,561         |   |
| Occupied %   |                                  |                | 62%              |                  |                  |   |
| <b>Projected stabilized yield - 9.0%-12.0%</b>                         |                                  |                |                  |                  |                  |   |
| <i>Estimated stabilization period post completion - 12 - 36 months</i> |                                  |                |                  |                  |                  |   |
| <b>Total active major re/development projects</b>                      |                                  | <b>972,647</b> | <b>73%</b>       | <b>\$259,000</b> | <b>\$68,481</b>  |   |



## MARKETS

| MARKET                          | MSA RANK | COUNT      | SQUARE FEET       |                |                  |                   |                  | WHOLLY OWNED      |               |                     |
|---------------------------------|----------|------------|-------------------|----------------|------------------|-------------------|------------------|-------------------|---------------|---------------------|
|                                 |          |            | MOB               | INPATIENT      | OFFICE           | WHOLLY OWNED      | JOINT VENTURES   | TOTAL             | % OF NOI      | CUMULATIVE % OF NOI |
| Dallas, TX                      | 4        | 50         | 2,875,468         | 146,519        | 199,800          | 3,221,787         | 581,096          | 3,802,883         | 9.1%          | 9.1%                |
| Seattle, WA                     | 15       | 29         | 1,335,380         |                |                  | 1,335,380         | 257,121          | 1,592,501         | 6.0%          | 15.1%               |
| Charlotte, NC                   | 21       | 31         | 1,702,275         |                |                  | 1,702,275         |                  | 1,702,275         | 4.9%          | 20.0%               |
| Houston, TX                     | 5        | 28         | 1,796,992         | 67,500         |                  | 1,864,492         | 249,158          | 2,113,650         | 4.5%          | 24.5%               |
| Denver, CO                      | 19       | 31         | 1,483,641         |                |                  | 1,483,641         | 306,949          | 1,790,590         | 4.2%          | 28.7%               |
| Atlanta, GA                     | 6        | 26         | 1,284,112         |                |                  | 1,284,112         | 96,108           | 1,380,220         | 3.8%          | 32.5%               |
| Boston, MA                      | 11       | 15         | 742,930           |                |                  | 742,930           |                  | 742,930           | 3.5%          | 36.0%               |
| Los Angeles, CA                 | 2        | 27         | 787,715           | 63,000         |                  | 850,715           | 786,520          | 1,637,235         | 3.5%          | 39.5%               |
| Phoenix, AZ                     | 10       | 36         | 1,512,304         |                |                  | 1,512,304         | 101,086          | 1,613,390         | 3.3%          | 42.8%               |
| Raleigh, NC                     | 41       | 27         | 980,469           |                |                  | 980,469           | 198,485          | 1,178,954         | 2.9%          | 45.7%               |
| Nashville, TN                   | 35       | 13         | 1,134,891         |                | 108,691          | 1,243,582         | 106,981          | 1,350,563         | 2.8%          | 48.5%               |
| Miami, FL                       | 8        | 15         | 981,406           |                |                  | 981,406           | 52,178           | 1,033,584         | 2.7%          | 51.2%               |
| Tampa, FL                       | 17       | 18         | 876,079           |                |                  | 876,079           |                  | 876,079           | 2.7%          | 53.9%               |
| Indianapolis, IN                | 33       | 41         | 1,078,519         | 61,398         |                  | 1,139,917         | 357,915          | 1,497,832         | 2.7%          | 56.6%               |
| Washington, DC                  | 7        | 9          | 692,107           |                |                  | 692,107           |                  | 692,107           | 2.2%          | 58.8%               |
| Austin, TX                      | 25       | 12         | 657,575           |                |                  | 657,575           | 129,879          | 787,454           | 2.1%          | 60.9%               |
| New York, NY                    | 1        | 15         | 647,004           |                |                  | 647,004           | 57,411           | 704,415           | 2.1%          | 63.0%               |
| Chicago, IL                     | 3        | 6          | 607,845           |                |                  | 607,845           |                  | 607,845           | 2.0%          | 65.0%               |
| San Francisco, CA               | 13       | 9          | 452,666           |                |                  | 452,666           | 110,865          | 563,531           | 2.0%          | 67.0%               |
| Orlando, FL                     | 20       | 7          | 359,477           | 56,998         |                  | 416,475           |                  | 416,475           | 1.9%          | 68.9%               |
| Other (44 Market)               |          | 203        | 9,729,678         | 538,392        | 1,048,363        | 11,316,433        | 862,093          | 12,178,526        | 31.1%         | 100.0%              |
| <b>Total</b>                    |          | <b>648</b> | <b>31,718,533</b> | <b>933,807</b> | <b>1,356,854</b> | <b>34,009,194</b> | <b>4,253,845</b> | <b>38,263,039</b> | <b>100.0%</b> |                     |
| Number of properties            |          |            | 562               | 15             | 6                | 583               | 65               | 648               |               |                     |
| % of square feet                |          |            | 93.3%             | 2.7%           | 4.0%             | 100.0%            |                  |                   |               |                     |
| % multi-tenant                  |          |            | 87.3%             | 6.9%           | 77.2%            | 84.7%             |                  |                   |               |                     |
| Investment                      |          |            | \$10,655,661      | \$436,513      | \$424,219        | \$11,516,393      |                  |                   |               |                     |
| Quarterly cash NOI <sup>2</sup> |          |            | \$160,106         | \$8,854        | \$5,073          | \$174,033         |                  |                   |               |                     |
| % of cash NOI                   |          |            | 92.0%             | 5.1%           | 2.9%             | 100.0%            |                  |                   |               |                     |

## BY OWNERSHIP AND TENANT TYPE

|                                 | WHOLLY OWNED |               | JOINT VENTURES |               | TOTAL        |
|---------------------------------|--------------|---------------|----------------|---------------|--------------|
|                                 | MULTI-TENANT | SINGLE-TENANT | MULTI-TENANT   | SINGLE-TENANT |              |
| Number of properties            | 472          | 111           | 51             | 14            | 648          |
| Square feet                     | 28,813,310   | 5,195,884     | 3,613,351      | 640,494       | 38,263,039   |
| % of square feet                | 75.3%        | 13.6%         | 9.4%           | 1.7%          | 100.0%       |
| Investment <sup>2</sup>         | \$9,272,754  | \$2,243,639   | \$515,757      | \$100,062     | \$12,132,212 |
| Quarterly cash NOI <sup>2</sup> | \$138,266    | \$35,768      | \$6,659        | \$1,622       | \$182,315    |
| % of cash NOI                   | 75.8%        | 19.6%         | 3.7%           | 0.9%          | 100.0%       |

1 Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Excludes assets held for sale, land held for development, construction in progress and corporate property.

# Health Systems <sup>1,2</sup>

## MOB PORTFOLIO

| HEALTH SYSTEM                               | SYSTEM RANK <sup>3</sup> | CREDIT RATING | BUILDING SQUARE FEET     |                                    |                   | # OF BLDGS | % OF NOI      | LEASED BY HEALTH SYSTEM | % OF LEASED SF | # OF LEASES |
|---|--------------------------|---------------|--------------------------|------------------------------------|-------------------|------------|---------------|-------------------------|----------------|-------------|
|   |                          |               | ON/ADJACENT <sup>4</sup> | OFF-CAMPUS AFFILIATED <sup>5</sup> | TOTAL             |            |               |                         |                |             |
| HCA   | 1                        | BBB-/Baa3     | 2,136,592                | 770,430                            | 2,907,022         | 43         | 7.7%          | 811,342                 | 2.6%           | 132         |
| Baylor Scott & White                        | 21                       | AA-/Aa2       | 2,493,934                | 66,376                             | 2,560,310         | 28         | 6.5%          | 1,217,105               | 3.9%           | 196         |
| CommonSpirit                                | 4                        | A-/A3         | 1,673,880                | 564,790                            | 2,238,670         | 42         | 6.4%          | 741,414                 | 2.4%           | 131         |
| Ascension Health                            | 3                        | AA/Aa2        | 2,262,563                | 97,551                             | 2,360,114         | 25         | 5.6%          | 1,003,127               | 3.2%           | 159         |
| Advocate Health                             | 14                       | AA/Aa3        | 898,199                  | 388,316                            | 1,286,515         | 20         | 4.4%          | 1,084,066               | 3.5%           | 103         |
| Wellstar Health System                      | 75                       | A+/A2         | 919,861                  | —                                  | 919,861           | 18         | 2.8%          | 606,907                 | 1.9%           | 82          |
| UW Medicine (Seattle)                       | 91                       | AA+/Aa1       | 461,363                  | 169,709                            | 631,072           | 10         | 2.8%          | 294,971                 | 0.9%           | 32          |
| Tenet Healthcare Corporation                | 6                        | B+/Ba3        | 981,499                  | 277,447                            | 1,258,946         | 21         | 2.7%          | 266,177                 | 0.8%           | 47          |
| Providence Health & Services                | 5                        | A/A2          | 614,167                  | 31,601                             | 645,768           | 12         | 2.5%          | 244,280                 | 0.8%           | 49          |
| AdventHealth                                | 11                       | AA/Aa2        | 662,742                  | 118,585                            | 781,327           | 12         | 2.4%          | 408,046                 | 1.3%           | 101         |
| MultiCare Health System                     | 82                       | A/--          | 584,184                  | —                                  | 584,184           | 10         | 2.4%          | 341,863                 | 1.1%           | 32          |
| Indiana University Health                   | 26                       | AA/Aa2        | 416,978                  | 269,320                            | 686,298           | 10         | 2.0%          | 387,649                 | 1.2%           | 51          |
| Trinity Health                              | 7                        | AA-/Aa3       | 804,737                  | 8,156                              | 812,893           | 11         | 2.0%          | 454,969                 | 1.5%           | 54          |
| Tufts Medicine                              | None                     | BBB-/Aa3      | 252,087                  | —                                  | 252,087           | 2          | 1.7%          | 260,784                 | 0.8%           | 5           |
| Community Health Systems                    | 8                        | CCC+/Caa2     | 604,224                  | —                                  | 604,224           | 13         | 1.7%          | 328,582                 | 1.0%           | 39          |
| Cedars-Sinai Health Systems                 | 51                       | AA-/Aa3       | 199,701                  | 90,607                             | 290,308           | 5          | 1.6%          | 96,614                  | 0.3%           | 22          |
| WakeMed                                     | 185                      | --/A2         | 374,207                  | 101,597                            | 475,804           | 13         | 1.5%          | 149,676                 | 0.5%           | 22          |
| Banner Health                               | 24                       | AA/--         | 749,075                  | 31,039                             | 780,114           | 24         | 1.4%          | 125,664                 | 0.4%           | 33          |
| Baptist Memorial Health Care                | 89                       | A-2/--        | 544,122                  | 150,228                            | 694,350           | 9          | 1.5%          | 407,717                 | 1.3%           | 50          |
| Sutter Health                               | 12                       | A+/A1         | 175,591                  | 99,947                             | 275,538           | 4          | 1.4%          | 121,481                 | 0.4%           | 25          |
| Bon Secours Health System                   | 22                       | A+/A1         | 405,945                  | —                                  | 405,945           | 6          | 1.3%          | 242,817                 | 0.8%           | 50          |
| Other (69 Credit Rated)                     |                          |               | 7,554,103                | 3,556,764                          | 11,110,867        | 205        | 30.2%         | 4,738,894               | 15.1%          |             |
| <b>Subtotal - credit rated <sup>6</sup></b> |                          |               | <b>25,769,754</b>        | <b>6,792,463</b>                   | <b>32,562,217</b> | <b>543</b> | <b>92.5%</b>  | <b>14,334,145</b>       | <b>45.7%</b>   |             |
| Other non-credit rated <sup>7</sup>         |                          |               | 231,018                  | 492,355                            | 723,373           | 17         | 2.0%          | 283,611                 | 0.9%           |             |
| Off-campus non-affiliated <sup>8</sup>      |                          |               | —                        | 2,460,712                          | 2,460,712         | 60         | 5.5%          | —                       | —%             |             |
| <b>Total</b>                                |                          |               | <b>26,000,772</b>        | <b>9,745,530</b>                   | <b>35,746,302</b> | <b>620</b> | <b>100.0%</b> | <b>14,617,756</b>       | <b>46.6%</b>   |             |
| Joint ventures                              |                          |               | 2,823,464                | 1,204,305                          | 4,027,769         |            |               |                         |                |             |
| <b>Wholly-owned</b>                         |                          |               | <b>23,177,308</b>        | <b>8,541,225</b>                   | <b>31,718,533</b> |            |               |                         |                |             |

1 Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Excludes construction in progress and assets classified as held for sale.

3 Ranked by revenue based on Modern Healthcare's Healthcare Systems Financials Database.

4 The Company defines an adjacent property as being no more than 0.25 miles from a hospital campus.

5 Includes off-campus buildings where health systems lease 20% or more of the property and/or are located within 2 miles from a hospital campus.

6 Based on square footage, 94% is associated and 42% is leased by an investment-grade rated healthcare provider.

7 Includes 17 properties associated with hospital systems that are not credit rated. Prospect Medical leases approximately 81,000 square feet and represent 0.2% of the total company rental income.

8 Includes off-campus buildings that are not 20% or more leased by a health system and are more than two miles from a hospital campus.

# MOB Proximity to Hospital <sup>1,2,3</sup>

## MOB BY LOCATION

|                                      | # OF PROPERTIES | SQUARE FEET       | TOTAL        | % GROUND LEASED |
|--------------------------------------|-----------------|-------------------|--------------|-----------------|
| On campus                            | 252             | 19,628,604        | 54.9%        | 72.9%           |
| Adjacent to campus <sup>4</sup>      | 146             | 6,372,168         | 17.8%        | 14.0%           |
| <b>Total on/adjacent</b>             | <b>398</b>      | <b>26,000,772</b> | <b>72.7%</b> | <b>58.5%</b>    |
| Off campus - affiliated <sup>5</sup> | 162             | 7,284,818         | 20.4%        | 16.5%           |
| Off campus                           | 60              | 2,460,712         | 6.9%         | 10.7%           |
|                                      | 620             | 35,746,302        | 100.0%       | 46.6%           |
| Wholly-owned                         | 562             | 31,718,533        |              |                 |
| Joint ventures                       | 58              | 4,027,769         |              |                 |

## MOB BY CLUSTER <sup>6</sup>

|               | TOTAL           |                   |                  | HOSPITAL CENTRIC <sup>7</sup> |                   |                  |
|---------------|-----------------|-------------------|------------------|-------------------------------|-------------------|------------------|
|               | # OF PROPERTIES | SQUARE FEET       | % OF SQUARE FEET | # OF PROPERTIES               | SQUARE FEET       | % OF SQUARE FEET |
| Clustered     | 454             | 25,433,505        | 71.2%            | 375                           | 22,254,917        | 73.1%            |
| Non-clustered | 166             | 10,312,797        | 28.8%            | 113                           | 8,176,278         | 26.9%            |
| <b>Total</b>  | <b>620</b>      | <b>35,746,302</b> | <b>100.0%</b>    | <b>488</b>                    | <b>30,431,195</b> | <b>100.0%</b>    |

1 Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Includes joint venture properties and excludes construction in progress and assets classified as held for sale.

3 Proximity to hospital campus includes acute care hospitals with inpatient beds. The Company does not consider inpatient rehab hospitals (IRFs), skilled nursing facilities (SNFs) or long-term acute care hospitals (LTACHs) to be hospital campuses for distance calculations.

4 The Company defines an adjacent property as being no more than 0.25 miles from a hospital campus.

5 Includes off-campus buildings where health systems lease 20% or more of the property and/or are located within 2 miles from a hospital campus.

6 A cluster is defined as at least two properties within a geographic radius of two miles. The Company believes clusters provide operational efficiencies and greater local leasing knowledge that accelerate NOI growth.

7 Includes buildings that are located within two miles of a hospital campus.

# Lease Maturity & Occupancy <sup>1,2</sup>

## LEASE MATURITY SCHEDULE

|                             | SQUARE FEET                    |                  |                   |              |                  | JOINT VENTURES    | WHOLLY-OWNED | # OF WHOLLY-OWNED LEASES |
|-----------------------------|--------------------------------|------------------|-------------------|--------------|------------------|-------------------|--------------|--------------------------|
|                             | WHOLLY-OWNED AND JOINT VENTURE |                  |                   |              | % OF TOTAL       |                   |              |                          |
|                             | MULTI-TENANT <sup>3</sup>      | SINGLE-TENANT    | TOTAL             |              |                  |                   |              |                          |
| Month-to-month              | 293,244                        | 34,412           | 327,656           | 1.0%         | 16,162           | 311,494           | 120          |                          |
| 2Q 2025                     | 945,676                        | 418,456          | 1,364,132         | 4.0%         | 146,232          | 1,217,900         | 296          |                          |
| 3Q 2025                     | 1,204,924                      | 165,931          | 1,370,855         | 4.1%         | 50,288           | 1,320,567         | 360          |                          |
| 4Q 2025                     | 1,043,232                      | 126,882          | 1,170,114         | 3.5%         | 73,075           | 1,097,039         | 300          |                          |
| 2026                        | 3,914,349                      | 375,837          | 4,290,186         | 12.7%        | 243,988          | 4,046,198         | 1,097        |                          |
| 2027                        | 4,287,933                      | 930,306          | 5,218,239         | 15.4%        | 494,913          | 4,723,326         | 1,100        |                          |
| 2028                        | 3,204,517                      | 593,929          | 3,798,446         | 11.2%        | 240,409          | 3,558,037         | 868          |                          |
| 2029                        | 3,386,038                      | 872,057          | 4,258,095         | 12.6%        | 595,279          | 3,662,816         | 821          |                          |
| 2030                        | 2,258,452                      | 544,494          | 2,802,946         | 8.3%         | 245,874          | 2,557,072         | 469          |                          |
| 2031                        | 1,480,313                      | 363,846          | 1,844,159         | 5.5%         | 231,989          | 1,612,170         | 318          |                          |
| 2032                        | 1,873,815                      | 392,721          | 2,266,536         | 6.7%         | 340,104          | 1,926,432         | 305          |                          |
| 2033                        | 976,526                        | —                | 976,526           | 2.9%         | 205,524          | 771,002           | 182          |                          |
| 2034                        | 1,270,541                      | 121,851          | 1,392,392         | 4.1%         | 256,739          | 1,135,653         | 204          |                          |
| Thereafter                  | 1,832,859                      | 868,141          | 2,701,000         | 8.0%         | 602,895          | 2,098,105         | 237          |                          |
| <b>Total occupied</b>       | <b>27,972,419</b>              | <b>5,808,863</b> | <b>33,781,282</b> | <b>88.3%</b> | <b>3,743,471</b> | <b>30,037,811</b> | <b>6,677</b> |                          |
| Total building              | 32,426,661                     | 5,836,378        | 38,263,039        |              | 4,253,845        | 34,009,194        |              |                          |
| Occupancy                   | 86.3%                          | 99.5%            | 88.3%             |              | 88.0%            | 88.3%             |              |                          |
| Leased %                    | 88.2%                          | 99.7%            | 89.9%             |              | 90.3%            | 89.9%             |              |                          |
| WALTR (months) <sup>4</sup> | 49.6                           | 66.8             | 52.5              |              |                  | 49.8              |              |                          |
| WALT (months) <sup>4</sup>  | 90.2                           | 143.2            | 99.3              |              |                  | 98.5              |              |                          |

## QUARTERLY LEASING ACTIVITY <sup>5</sup>

|   | MULTI-TENANT        |             | SINGLE-TENANT       |             | TOTAL               |             |
|---|---------------------|-------------|---------------------|-------------|---------------------|-------------|
|   | ABSORPTION ACTIVITY | SQUARE FEET | ABSORPTION ACTIVITY | SQUARE FEET | ABSORPTION ACTIVITY | SQUARE FEET |
| Occupied square feet, beginning of period |                     | 27,983,418  |                     | 5,929,156   |                     | 33,912,574  |
| Dispositions and assets held for sale     |                     | (89,628)    |                     | —           |                     | (89,628)    |
| Expirations and early vacates             | (1,329,156)         |             | (162,512)           |             | (1,491,668)         |             |
| Renewals, amendments, and extensions      | 904,344             |             | 98,019              |             | 1,002,363           |             |
| New lease commencements                   | 410,663             |             | 36,978              |             | 447,641             |             |
| Absorption                                |                     | (14,149)    |                     | (27,515)    |                     | (41,664)    |
| Occupied square feet, end of period       |                     | 27,879,641  |                     | 5,901,641   |                     | 33,781,282  |

1 Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Excludes land held for development, construction in progress, corporate property and assets classified as held for sale, unless noted otherwise.

3 The average lease size in the wholly-owned multi-tenant portfolio is 3,886 square feet.

4 WALTR = weighted average lease term remaining; WALT = weighted average lease term.

5 Excludes month-to-month activity until such time that a term renewal is signed, or the tenant vacates.

# Leasing Statistics <sup>1,2</sup>

## SAME STORE RENEWALS <sup>2</sup>

|  | 1Q 2025 |
|--|---------|
| MOB cash leasing spreads <sup>3</sup>        | 2.3%    |
| <b>MOB cash leasing spreads distribution</b> |         |
| < 0% spread                                  | 9.5%    |
| 0-3% spread                                  | 14.5%   |
| 3-4% spread                                  | 50.4%   |
| > 4% spread                                  | 25.6%   |
| Total  | 100.0%  |
| MOB tenant retention rate                    | 84.8%   |

## AVERAGE IN-PLACE CONTRACTUAL INCREASES <sup>4</sup>

|                         | MULTI-TENANT |                | SINGLE-TENANT |                | TOTAL        |                |
|-------------------------|--------------|----------------|---------------|----------------|--------------|----------------|
|                         | % INCREASE   | % OF BASE RENT | % INCREASE    | % OF BASE RENT | % INCREASE   | % OF BASE RENT |
| Same store <sup>2</sup> | 2.86%        | 73.0%          | 2.49%         | 15.7%          | 2.80%        | 88.7%          |
| Acquisitions            | 2.85%        | 5.6%           | 2.58%         | 1.3%           | 2.80%        | 6.8%           |
| Other <sup>5</sup>      | 2.77%        | 3.7%           | 2.48%         | 0.8%           | 2.72%        | 4.4%           |
| <b>Total</b>            | <b>2.86%</b> | <b>82.2%</b>   | <b>2.50%</b>  | <b>17.8%</b>   | <b>2.79%</b> | <b>100.0%</b>  |
| <b>Escalator type</b>   |              |                |               |                |              |                |
| Fixed                   | 2.86%        | 98.1%          | 2.52%         | 87.8%          | 2.80%        | 96.3%          |
| CPI                     | 3.03%        | 1.9%           | 2.35%         | 12.2%          | 2.64%        | 3.7%           |

## SAME STORE TYPE AND OWNERSHIP STRUCTURE <sup>2</sup>

|                           | MULTI-TENANT | SINGLE-TENANT | TOTAL |
|---------------------------|--------------|---------------|-------|
| <b>Tenant type</b>        |              |               |       |
| Hospital                  | 44.8%        | 59.0%         | 47.2% |
| Physician and other       | 55.2%        | 41.0%         | 52.8% |
| <b>Lease structure</b>    |              |               |       |
| Gross                     | 9.6%         | 1.9%          | 8.4%  |
| Modified gross            | 31.2%        | 8.4%          | 27.4% |
| Net                       | 58.8%        | 68.1%         | 60.3% |
| Absolute net <sup>6</sup> | 0.4%         | 21.6%         | 3.9%  |
| <b>Ownership type</b>     |              |               |       |
| Ground lease              | 50.1%        | 36.5%         | 48.1% |
| Fee simple                | 49.9%        | 63.5%         | 51.9% |

## # OF LEASES BY SIZE <sup>7</sup>

| LEASED SQUARE FEET  | # OF LEASES  | WALT        | WALTR       |
|---------------------|--------------|-------------|-------------|
| 0 - 2,500           | 3,488        | 70.2        | 37.1        |
| 2,501 - 5,000       | 1,675        | 78.3        | 40.9        |
| 5,001 - 7,500       | 587          | 89.8        | 45.4        |
| 7,501 - 10,000      | 316          | 97.7        | 52.3        |
| 10,001 +            | 611          | 118.6       | 58.3        |
| <b>Total Leases</b> | <b>6,677</b> | <b>98.5</b> | <b>49.8</b> |

1 Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Same store properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, same store properties exclude properties that were recently acquired or disposed of, properties classified as held for sale or intended for sale, properties undergoing redevelopment, and newly redeveloped or developed properties.

3 There were no non-MOB renewals during the first quarter.

4 Excludes leases with lease terms of one year or less.

5 Includes redevelopment properties, development completion, and joint ventures.

6 Tenants are typically responsible for operating expenses and capital obligations.

7 Excludes joint ventures, land held for development, construction in progress, corporate property and assets classified as held for sale.

# Same Store <sup>1,2</sup>

DOLLARS IN THOUSANDS, EXCEPT PER SQUARE FOOT DATA

## TOTAL CASH NOI

|   | % of Total NOI | 1Q 2025          | 4Q 2024          | 1Q 2024          | Y-o-Y% CHANGE |
|---|----------------|------------------|------------------|------------------|---------------|
| Multi-tenant                                  | 73%            | \$ 132,813       | \$ 133,274       | \$ 129,072       | 2.9%          |
| Single-tenant                                 | 19%            | 34,729           | 34,643           | 34,506           | 0.6%          |
| Joint venture                                 | 2%             | 4,400            | 4,547            | 4,517            | (2.6%)        |
| <b>Same store</b>                             | <b>94%</b>     | <b>\$171,942</b> | <b>\$172,464</b> | <b>\$168,095</b> | <b>2.3%</b>   |
| Re/development                                | 4%             | 6,518            | 7,426            | 8,928            | (27.0%)       |
| Wholly owned and joint venture acquisitions   | 2%             | 3,065            | 2,441            | —                | —%            |
| Development completions                       | —%             | 790              | 207              | (6)              | (13,266.7%)   |
| Completed dispositions & assets held for sale | —%             | (217)            | 6,237            | 23,361           | (100.9%)      |
| <b>Total cash NOI</b>                         | <b>100%</b>    | <b>\$182,098</b> | <b>\$188,775</b> | <b>\$200,378</b> | <b>(9.1%)</b> |

## PORTFOLIO OCCUPANCY AND ABSORPTION

|   | COUNT      | SQUARE FEET       | OCCUPANCY %  |              |              | ABSORPTION (square feet in thousands) |            |
|---|------------|-------------------|--------------|--------------|--------------|---------------------------------------|------------|
|   |            |                   | 1Q 2025      | 4Q 2024      | 1Q 2024      | SEQUENTIAL                            | Y-O-Y      |
| Multi-tenant                                | 450        | 27,053,910        | 87.4%        | 87.4%        | 86.4%        | 19                                    | 276        |
| Single-tenant                               | 105        | 4,689,697         | 100.0%       | 100.0%       | 98.9%        | —                                     | 51         |
| Joint venture                               | 30         | 1,672,923         | 89.1%        | 89.4%        | 90.0%        | (5)                                   | (16)       |
| <b>Same store</b>                           | <b>585</b> | <b>33,416,530</b> | <b>89.3%</b> | <b>89.2%</b> | <b>88.4%</b> | <b>15</b>                             | <b>311</b> |
| Re/development                              | 30         | 2,423,711         | 72.2%        | 75.8%        | 75.7%        | (87)                                  | (84)       |
| Wholly owned and joint venture acquisitions | 30         | 2,192,560         | 94.3%        | 94.0%        | 93.4%        | 7                                     | 19         |
| Development completions                     | 3          | 230,238           | 55.3%        | 44.9%        | 100.0%       | 24                                    | 121        |
| <b>Total portfolio</b>                      | <b>648</b> | <b>38,263,039</b> | <b>88.3%</b> | <b>88.4%</b> | <b>87.8%</b> | <b>(41)</b>                           | <b>367</b> |
| Joint ventures                              | 65         | 4,253,845         | 88.0%        | 87.4%        | 90.6%        | 26                                    | 91         |
| <b>Total wholly-owned</b>                   | <b>583</b> | <b>34,009,194</b> | <b>88.3%</b> | <b>88.5%</b> | <b>87.5%</b> | <b>(67)</b>                           | <b>276</b> |
| Multi-tenant                                | 523        | 32,426,661        | 86.3%        | 86.3%        | 85.8%        | (14)                                  | 307        |

- 1 Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.
- 2 Same store properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, same store properties exclude properties that were recently acquired or disposed of, properties classified as held for sale or intended for sale, properties undergoing redevelopment, and newly redeveloped or developed properties.

# Same Store <sup>1,2,3</sup>

DOLLARS IN THOUSANDS, EXCEPT PER SQUARE FOOT DATA

## SAME STORE CASH NOI

|                                 | TOTAL            |                  |                  |                  |                  |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                 | 1Q 2025          | 4Q 2024          | 3Q 2024          | 2Q 2024          | 1Q 2024          |
| Base revenue                    | \$209,088        | \$207,830        | \$205,535        | \$203,482        | \$203,389        |
| Op. exp. recoveries             | 64,279           | 63,952           | 64,257           | 59,935           | 61,931           |
| Revenues                        | \$273,367        | \$271,782        | \$269,792        | \$263,417        | \$265,320        |
| Expenses                        | 101,425          | 99,318           | 100,946          | 95,351           | 97,225           |
| <b>Cash NOI</b>                 | <b>\$171,942</b> | <b>\$172,464</b> | <b>\$168,846</b> | <b>\$168,066</b> | <b>\$168,095</b> |
| Revenue per occ SF <sup>4</sup> | \$36.75          | \$36.60          | \$36.50          | \$35.69          | \$36.02          |
| Margin                          | 62.9%            | 63.5%            | 62.6%            | 63.8%            | 63.4%            |
| Average occupancy               | 89.0%            | 88.5%            | 88.1%            | 87.9%            | 87.8%            |
| Period end occupancy            | 89.3%            | 89.2%            | 89.1%            | 88.6%            | 88.4%            |
| Number of properties            | 585              | 585              | 585              | 585              | 585              |
| <b>Year-Over-Year Change</b>    |                  |                  |                  |                  |                  |
| Revenue per occ SF <sup>4</sup> | 2.0%             |                  |                  |                  |                  |
| Avg occupancy (bps)             | +120             |                  |                  |                  |                  |
| <b>Revenues</b>                 | <b>3.0%</b>      |                  |                  |                  |                  |
| Base revenue                    | 2.8%             |                  |                  |                  |                  |
| Exp recoveries                  | 3.8%             |                  |                  |                  |                  |
| Expenses                        | 4.3%             |                  |                  |                  |                  |
| <b>Cash NOI</b>                 | <b>2.3%</b>      |                  |                  |                  |                  |

1 Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

2 Same store properties are properties that have been included in operations for the duration of the year-over-year comparison period presented. Accordingly, same store properties exclude properties that were recently acquired or disposed of, properties classified as held for sale or intended for sale, properties undergoing redevelopment, and newly redeveloped or developed properties.

3 Excludes recently acquired or disposed properties, development completions, construction in progress, land held for development, corporate property, redevelopment properties, planned dispositions and assets classified as held for sale.

4 Revenue per occ SF is calculated by dividing revenue by the average of the occupied SF for the period provided. Quarterly revenue per occ SF is annualized.

# NOI Reconciliations <sup>1</sup>

DOLLARS IN THOUSANDS

## BOTTOM UP RECONCILIATION

|   | 1Q 2025          | 4Q 2024          | 3Q 2024          | 2Q 2024          | 1Q 2024          |
|---|------------------|------------------|------------------|------------------|------------------|
| Net loss                                      | (\$45,389)       | (\$108,212)      | (\$94,535)       | (\$145,938)      | (\$315,220)      |
| Other income                                  | 63,893           | 107,448          | 105,657          | 156,631          | 327,646          |
| General and administrative expense            | 13,530           | 34,208           | 20,124           | 14,002           | 14,787           |
| Depreciation and amortization expense         | 150,969          | 160,330          | 163,226          | 173,477          | 178,119          |
| Other expenses <sup>2</sup>                   | 7,564            | 7,059            | 6,434            | 5,226            | 4,727            |
| Straight-line rent expense                    | 865              | 917              | 965              | 1,063            | 935              |
| Straight-line rent revenue                    | (7,709)          | (9,061)          | (6,736)          | (5,630)          | (8,568)          |
| Other revenue <sup>3</sup>                    | (9,907)          | (11,194)         | (8,334)          | (5,433)          | (7,006)          |
| Joint venture property cash NOI               | 8,282            | 7,280            | 6,477            | 5,504            | 4,958            |
| <b>Cash NOI</b>                               | <b>\$182,098</b> | <b>\$188,775</b> | <b>\$193,278</b> | <b>\$198,902</b> | <b>\$200,378</b> |
| Redevelopment                                 | (6,518)          | (7,426)          | (8,794)          | (8,575)          | (8,928)          |
| Wholly owned and joint venture acquisitions   | (3,065)          | (2,441)          | (1,531)          | (527)            | —                |
| Development completions                       | (790)            | (207)            | 12               | 12               | 6                |
| Completed dispositions & assets held for sale | 217              | (6,237)          | (14,120)         | (21,749)         | (23,361)         |
| <b>Same store cash NOI</b>                    | <b>\$171,942</b> | <b>\$172,464</b> | <b>\$168,845</b> | <b>\$168,063</b> | <b>\$168,095</b> |
| Same store joint venture properties           | (4,400)          | (4,547)          | (4,513)          | (4,519)          | (4,517)          |
| <b>Same store excluding JVs</b>               | <b>\$167,542</b> | <b>\$167,917</b> | <b>\$164,332</b> | <b>\$163,544</b> | <b>\$163,578</b> |

## TOP DOWN RECONCILIATION

|   | 1Q 2025          | 4Q 2024          | 3Q 2024          | 2Q 2024          | 1Q 2024          |
|---|------------------|------------------|------------------|------------------|------------------|
| Rental income before rent concessions         | \$294,543        | \$305,229        | \$310,080        | \$311,592        | \$321,833        |
| Rent concessions                              | (5,686)          | (5,164)          | (3,581)          | (3,457)          | (3,757)          |
| <b>Rental income</b>                          | <b>\$288,857</b> | <b>\$300,065</b> | <b>\$306,499</b> | <b>\$308,135</b> | <b>\$318,076</b> |
| Parking income                                | 1,863            | 1,958            | 2,363            | 2,463            | 2,545            |
| Interest from financing receivable, net       | 1,950            | 2,103            | 2,117            | 2,094            | 2,117            |
| Exclude straight-line rent revenue            | (7,709)          | (9,061)          | (6,736)          | (5,630)          | (8,568)          |
| Exclude other non-cash revenue <sup>4</sup>   | (4,051)          | (5,697)          | (4,149)          | (2,018)          | (3,163)          |
| <b>Cash revenue</b>                           | <b>\$280,910</b> | <b>\$289,368</b> | <b>\$300,094</b> | <b>\$305,044</b> | <b>\$311,007</b> |
| Property operating expense                    | (114,963)        | (114,415)        | (120,232)        | (117,719)        | (121,078)        |
| Exclude non-cash expenses <sup>5</sup>        | 7,869            | 6,542            | 6,939            | 6,073            | 5,491            |
| Joint venture property cash NOI               | 8,282            | 7,280            | 6,477            | 5,504            | 4,958            |
| <b>Cash NOI</b>                               | <b>\$182,098</b> | <b>\$188,775</b> | <b>\$193,278</b> | <b>\$198,902</b> | <b>\$200,378</b> |
| Redevelopment                                 | (6,518)          | (7,426)          | (8,794)          | (8,575)          | (8,928)          |
| Wholly owned and joint venture acquisitions   | (3,065)          | (2,441)          | (1,531)          | (527)            | —                |
| Development completions                       | (790)            | (207)            | 12               | 12               | 6                |
| Completed dispositions & assets held for sale | 217              | (6,237)          | (14,120)         | (21,749)         | (23,361)         |
| <b>Same store cash NOI</b>                    | <b>\$171,942</b> | <b>\$172,464</b> | <b>\$168,845</b> | <b>\$168,063</b> | <b>\$168,095</b> |
| Same store joint venture properties           | (4,400)          | (4,547)          | (4,513)          | (4,519)          | (4,517)          |
| <b>Same store excluding JVs</b>               | <b>\$167,542</b> | <b>\$167,917</b> | <b>\$164,332</b> | <b>\$163,544</b> | <b>\$163,578</b> |

<sup>1</sup> Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

<sup>2</sup> Includes transaction costs, merger-related costs, rent reserves, above and below market ground lease intangible amortization, leasing commission amortization, non-cash adjustments for financing receivables, and ground lease straight-line rent.

<sup>3</sup> Includes management fee income, interest, above and below market lease intangible amortization, lease inducement amortization, lease termination fees, deferred financing cost amortization and principal related to investment in financing receivable, and tenant improvement overage amortization.

<sup>4</sup> Includes above and below market intangibles, lease inducements, lease termination fees, deferred financing cost amortization, financing receivable, and TI amortization.

<sup>5</sup> Includes above and below market ground lease intangible amortization, leasing commission amortization, and ground lease straight-line rent.



# NOI Reconciliations <sup>1</sup>

DOLLARS IN THOUSANDS

## RECONCILIATION OF NOI TO FFO AND NORMALIZED FFO

|   | 1Q 2025          | 4Q 2024          | 3Q 2024          | 2Q 2024          | 1Q 2024            |
|---|------------------|------------------|------------------|------------------|--------------------|
| Cash NOI  | \$182,098        | \$188,775        | \$193,278        | \$198,902        | \$200,378          |
| General and administrative expense                                    | (13,530)         | (34,208)         | (20,124)         | (14,002)         | (14,787)           |
| Straight-line rent  | 7,709            | 9,061            | 6,736            | 5,630            | 8,568              |
| Interest and other income (expense), net                              | 95               | (154)            | (132)            | (248)            | 275                |
| Management fees and other income                                      | 4,525            | 3,667            | 2,658            | 1,858            | 1,646              |
| Note receivable interest income                                       | 1,781            | 1,973            | 1,787            | 1,771            | 2,421              |
| Other non-cash revenue <sup>2</sup>                                   | 3,601            | 5,554            | 3,891            | 1,804            | 2,939              |
| Other non-cash expenses <sup>3</sup>                                  | (7,418)          | (6,400)          | (6,687)          | (5,858)          | (5,268)            |
| Non-real estate impairment  | —                | (1,600)          | (46,762)         | (11,201)         | —                  |
| Restructuring and severance-related costs                             | 114              | 19,288           | —                | —                | —                  |
| Income taxes  | 310              | 657              | 448              | 454              | 336                |
| Unconsolidated JV adjustments   | (1,155)          | (720)            | (401)            | (443)            | (427)              |
| <b>Debt Covenant EBITDA</b>   | <b>\$178,130</b> | <b>\$185,893</b> | <b>\$134,692</b> | <b>\$178,667</b> | <b>\$196,081</b>   |
| Interest expense  | (54,812)         | (58,265)         | (60,649)         | (62,457)         | (61,054)           |
| Transaction costs   | (1,011)          | (1,577)          | (719)            | (431)            | (395)              |
| Leasing commission amortization <sup>4</sup>                          | 5,621            | 5,744            | 5,827            | 5,151            | 4,467              |
| Non-real estate depreciation and amortization                         | (1,301)          | (1,418)          | (1,232)          | (1,278)          | (1,424)            |
| (Loss) gain on non-real estate assets                                 | (1,936)          | (4,075)          | 162              | 4,907            | —                  |
| Non-controlling interest  | (83)             | (56)             | 139              | 81               | 106                |
| Goodwill impairment   | —                | —                | —                | —                | (250,530)          |
| Restructuring and severance-related costs                             | (114)            | (19,288)         | —                | —                | —                  |
| Income taxes  | (310)            | (657)            | (448)            | (454)            | (336)              |
| Loss on extinguishment of debt  | —                | (237)            | —                | —                | —                  |
| Unconsolidated JV adjustments   | (410)            | (422)            | (484)            | (389)            | (385)              |
| <b>FFO</b>  | <b>\$123,774</b> | <b>\$105,642</b> | <b>\$77,288</b>  | <b>\$123,797</b> | <b>(\$113,470)</b> |
| Transaction costs   | 1,011            | 1,577            | 719              | 431              | 395                |
| Lease intangible amortization   | (228)            | (2,348)          | (10)             | 129              | 175                |
| Significant non-recurring legal fees/forfeited earnest money received | 77               | 306              | 306              | 465              | —                  |
| Loss on extinguishment of debt  | —                | 237              | —                | —                | —                  |
| Restructuring and severance-related costs                             | 502              | 22,991           | 6,861            | —                | —                  |
| Merger-related fair value adjustment                                  | 10,446           | 10,314           | 10,184           | 10,064           | 10,105             |
| Credit losses and gains on other assets, net                          | 1,936            | 4,582            | 46,600           | 8,525            | —                  |
| Goodwill impairment   | —                | —                | —                | —                | 250,530            |
| Unconsolidated JV normalizing items                                   | 204              | 113              | 101              | 89               | 87                 |
| <b>Normalized FFO</b>   | <b>\$137,722</b> | <b>\$143,414</b> | <b>\$142,049</b> | <b>\$143,500</b> | <b>\$147,822</b>   |

<sup>1</sup> Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

<sup>2</sup> Includes above and below market lease intangibles, interest income related to sales-type leases, lease inducements, lease termination fees, deferred financing cost amortization, and principal related to investment in financing receivable and TI amortization.

<sup>3</sup> Includes above and below market ground lease intangible amortization, leasing commission amortization, and ground lease straight-line rent.

<sup>4</sup> Leasing commission amortization is included in the real estate depreciation and amortization add-back for FFO.

# EBITDA Reconciliations <sup>1</sup>

DOLLARS IN THOUSANDS

## RECONCILIATION OF EBITDA

|  | 1Q 2025          | 4Q 2024          | 3Q 2024          | 2Q 2024          | 1Q 2024           |
|--|------------------|------------------|------------------|------------------|-------------------|
| Net loss   | (\$45,389)       | (\$108,212)      | (\$94,535)       | (\$145,938)      | (\$315,220)       |
| Interest expense   | 54,812           | 58,265           | 60,649           | 62,457           | 61,054            |
| Income taxes   | 310              | 657              | 448              | 454              | 336               |
| Depreciation and amortization                                      | 150,968          | 160,330          | 163,226          | 173,477          | 178,119           |
| Unconsolidated JV depreciation, amortization, and interest         | 7,128            | 6,336            | 5,863            | 5,207            | 4,952             |
| <b>EBITDA</b>  | <b>\$167,829</b> | <b>\$117,376</b> | <b>\$135,651</b> | <b>\$95,657</b>  | <b>\$(70,759)</b> |
| Transaction costs  | 1,011            | 1,577            | 719              | 431              | 395               |
| Gain on sales of assets  | (2,904)          | (32,082)         | (39,310)         | (38,338)         | (22)              |
| Impairments on real estate assets                                  | 12,080           | 79,497           | 37,632           | 120,917          | 15,937            |
| Restructuring and severance-related costs                          | 114              | 19,288           | —                | —                | —                 |
| Goodwill Impairment  | —                | —                | —                | —                | 250,530           |
| Loss on extinguishment of debt                                     | —                | 237              | —                | —                | —                 |
| <b>Debt Covenant EBITDA</b>  | <b>\$178,130</b> | <b>\$185,893</b> | <b>\$134,692</b> | <b>\$178,667</b> | <b>\$196,081</b>  |
| Leasing commission amortization <sup>2</sup>                       | 5,621            | 5,744            | 5,827            | 5,151            | 4,467             |
| Lease intangibles, franchise taxes and prepaid ground amortization | 520              | (3,596)          | 692              | 980              | 975               |
| Timing impact <sup>3</sup>   | 4,176            | (2,125)          | (1,511)          | (1,438)          | —                 |
| Stock based compensation   | 3,028            | 3,028            | 7,908            | 3,383            | 3,562             |
| Allowance for credit losses  | —                | 1,600            | 46,762           | 11,201           | —                 |
| Rent reserves, net   | 94               | (369)            | (27)             | 1,261            | (151)             |
| Unconsolidated JV adjustments                                      | 204              | 113              | 101              | 89               | 87                |
| <b>Adjusted EBITDA</b>   | <b>\$191,773</b> | <b>\$190,288</b> | <b>\$194,444</b> | <b>\$199,294</b> | <b>\$205,021</b>  |
| <b>Annualized Adjusted EBITDA</b>                                  | <b>\$767,092</b> | <b>\$761,152</b> | <b>\$777,776</b> | <b>\$797,176</b> | <b>\$820,084</b>  |

## RECONCILIATION OF NET DEBT

|  |                    |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Debt (principal balance)                                 | \$4,953,219        | \$4,894,564        | \$5,200,907        | \$5,402,290        | \$5,372,710        |
| Share of unconsolidated net debt                         | 29,908             | 31,455             | 30,054             | 20,299             | 23,276             |
| Cash <sup>4</sup>  | (25,722)           | (68,916)           | (22,801)           | (137,773)          | (26,172)           |
| <b>Net debt</b>  | <b>\$4,957,405</b> | <b>\$4,857,103</b> | <b>\$5,208,160</b> | <b>\$5,284,816</b> | <b>\$5,369,814</b> |
| <b>Net debt to adjusted EBITDA</b>                       | <b>6.5x</b>        | <b>6.4x</b>        | <b>6.7x</b>        | <b>6.6x</b>        | <b>6.5x</b>        |
| <b>Run rate net debt to adjusted EBITDA <sup>5</sup></b> | <b>6.4x</b>        |                    |                    |                    |                    |

<sup>1</sup> Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

<sup>2</sup> Leasing commission amortization is included in the real estate depreciation and amortization add-back for FFO.

<sup>3</sup> 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.

<sup>4</sup> 2Q 2024 cash includes \$96.0 million of proceeds from a portfolio disposition held in a cash escrow account as of June 30, 2024.

<sup>5</sup> Includes the proforma impact of a mortgage loan receivable repayment in April 2025.

# Components of Net Asset Value <sup>1</sup>

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

## CASH NOI

|  | 1Q 2025          |
|--|------------------|
| Same store <sup>2</sup>                          | \$171,943        |
| Acquisition/Development Completions <sup>3</sup> | 3,855            |
| Re/development                                   | 6,517            |
| Total  | \$182,315        |
| Timing adjustments <sup>4</sup>                  | 283              |
| <b>Total Cash NOI</b>                            | <b>\$182,598</b> |

## DEVELOPMENT & REDEVELOPMENT PROPERTIES

|                             | ESTIMATED COST<br>TO COMPLETE | ESTIMATED TOTAL<br>COST | PROJECTED<br>STABILIZED<br>ANNUAL CASH NOI |
|-----------------------------|-------------------------------|-------------------------|--|
| Developments                | \$23,920                      | \$158,800               | \$11,858                                   |
| Redevelopments <sup>5</sup> | 44,561                        | 100,200                 | 14,503                                     |
|                             | <b>\$68,481</b>               | <b>\$259,000</b>        | <b>\$26,361</b>                            |

## LAND HELD FOR DEVELOPMENT, CASH, & OTHER ASSETS

|                                      |                  |
|--------------------------------------|------------------|
| Land held for development            | \$52,408         |
| Disposition pipeline <sup>6</sup>    | 9,789            |
| Unstabilized properties <sup>7</sup> | 327,189          |
| Cash and other assets <sup>8</sup>   | 407,223          |
|                                      | <b>\$796,609</b> |

## DEBT

|   |                    |
|---|--------------------|
| Unsecured credit facility               | \$94,000           |
| Unsecured term loans                    | 1,115,000          |
| Senior notes                            | 3,699,285          |
| Mortgage notes payable                  | 44,934             |
| Company share of joint venture net debt | 29,909             |
| Other liabilities <sup>9</sup>          | 261,205            |
|   | <b>\$5,244,333</b> |

## TOTAL SHARES OUTSTANDING

|                                    |                    |
|------------------------------------|--------------------|
| As of March 31, 2025 <sup>10</sup> | <b>355,143,647</b> |
|------------------------------------|--------------------|

<sup>1</sup> Gross investment and quarterly cash NOI are reflected in the Company's ownership percentage. Lease and building level related metrics such as building square feet and occupancy are reflected at 100% of the buildings.

<sup>2</sup> See Same Store schedule on pages 22 - 23 for details on Same Store NOI.

<sup>3</sup> Adjusted to reflect quarterly NOI from properties acquired or stabilized re/developments completed during the full five quarter period that are not included in same store NOI.

<sup>4</sup> Timing adjustments include adjustments to reflect full quarterly stabilized NOI of a recently completed development of \$0.7 million, and management fee income of \$4.3 million, offset by \$3.6 million of in-place NOI on development and redevelopment properties and \$1.1 million of positive NOI for unstabilized properties, which are shown in other assets.

<sup>5</sup> Estimated total cost includes only the incremental capital to complete the redevelopment. Projected Stabilized Annual Cash NOI is the total property NOI at stabilization.

<sup>6</sup> Includes assets held for sale.

<sup>7</sup> Includes 30 properties at their gross book value. These properties were comprised of 1.5 million square feet that generated positive NOI of \$1.1 million.

<sup>8</sup> Includes cash of \$25.7 million, notes receivable of \$117.8 million, prepaid assets of \$187.2 million, accounts receivable of \$39.4 million, and prepaid ground leases of \$19.1 million. In addition, it includes the Company's occupied portion of its corporate headquarters in Nashville of \$18.0 million.

<sup>9</sup> Includes only liabilities that are expected to reduce future cash or NOI and that are currently producing non-cash benefits to NOI. Included are accounts payable and accrued liabilities of \$145.1 million, security deposits of \$32.0 million, financing right of use liabilities of \$72.6 million, and deferred operating expense reimbursements of \$11.5 million.

<sup>10</sup> Total shares outstanding include OP units.

# 2025 Guidance

DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

|  | 2025 GUIDANCE |           | ACTUAL   |
|--|---------------|-----------|----------|
|  | LOW           | HIGH      | 1Q 2025  |
| <b>OPERATING METRICS</b>                 |               |           |          |
| Year-end same store net absorption (bps) | 75            | 125       | 4        |
| Same store cash NOI growth               | 3.00%         | 3.75%     | 2.3%     |
| Same store MOB cash leasing spreads      | 2.0%          | 3.0%      | 2.3%     |
| Same store lease retention rate          | 80.0%         | 85.0%     | 84.8%    |
| Normalized G&A                           | \$52,000      | \$56,000  | \$13,028 |
| <b>CAPITAL FUNDING</b>                   |               |           |          |
| Asset sales and JV contributions         | \$400,000     | \$500,000 | \$28,100 |
| Re/development                           | 95,000        | 115,000   | 33,436   |
| 1st generation TI and acq. capex         | 55,000        | 65,000    | 15,139   |
| Maintenance capex                        |               |           |          |
| 2nd generation TI                        | 55,000        | 65,000    | 14,885   |
| Leasing commissions paid                 | 35,000        | 45,000    | 11,394   |
| Building capital                         | 30,000        | 40,000    | 6,687    |
| Total maintenance capex                  | 120,000       | 150,000   | 32,966   |
| <b>CASH YIELD</b>                        |               |           |          |
| Dispositions                             | 6.8%          | 7.3%      | 3.1%     |
| <b>EARNINGS AND LEVERAGE</b>             |               |           |          |
| Earnings per share                       | \$(0.28)      | \$(0.20)  | \$(0.13) |
| Normalized FFO per share                 | \$1.56        | \$1.60    | \$0.39   |
| Net debt to adjusted EBITDA <sup>1</sup> | 6.00x         | 6.25x     | 6.4x     |

<sup>1</sup> 1Q 2025 actual reflects the proforma impact of a mortgage loan receivable repayment in April 2025.