

2021
**ESG
REPORT**



PHYSICIANS REALTY TRUST

Invest in better.®

DOC
LISTED
NYSE

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NEW RECOGNIZES NEW ESG EFFORTS OR DISCLOSURES

INTRODUCTION



In 2021, Physicians Realty Trust (NYSE: DOC) continued to advance our award-winning ESG platform through excellence in environmental stewardship, value creation at the community level, and strong governance. We believe that

sustainable investments are investments in a brighter future, and we strive to lead the real estate industry in ESG performance. DOC is proud to share our achievements in our third annual ESG Report.

IN THIS SECTION

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Our sustainability efforts are aligned with the United Nations Sustainable Development Goals (UNSDGs) represented at the beginning of each section of this ESG Report.





LETTER TO OUR STAKEHOLDERS

GRI 102-12, 102-14, 102-15, 102-20

June 6, 2022

Dear Stakeholders,

Despite the challenges of a continually evolving global pandemic, we executed consistently on our overall ESG strategy in 2021, recognizing the critical need to invest in healthy physical and social spaces for our communities now more than ever. These efforts resulted in the achievement of many of our near-term goals, including the attainment of our inaugural GRESB rating of 75 and recognition as an ENERGY STAR Partner of the Year.

As you review this report, you'll notice that we have substantially enhanced our disclosures by aligning with the Global Reporting Initiative (GRI). In addition, we have also expanded our disclosures to better align with the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD) frameworks. We also formally adopted a climate mitigation plan recognized by the Science Based Targets initiative (SBTi) in line with a "Well-below 2°C" strategy. We feel this increased transparency provides a better understanding of our impacts on the economy, the environment, and society.

In the pages that follow, you'll see some of the specific actions we took in 2021 to support our team, our health care partners, and the communities where we operate. For example, in the Diversity, Equity, and Inclusion (DEI) arena, we've taken bold new steps to build upon our efforts to shape an open and diverse internal culture while setting aggressive multi-year goals to chart our progress.

While we're proud to celebrate our milestones, especially while commemorating our most successful year to date in terms of recognition for our environmental, social, and governance achievements, we recognize that our progress is simply a step forward for DOC as we continue to *Invest in better*® to become ESG leaders in the real estate field.

Above all, DOC is dedicated to **C.A.R.E.:**
Collaborate and Communicate, **A**ct with Integrity,
Respect the Relationship, and **E**xecute Consistently.

We invite you to review our work and see how we put this message into action every day to serve our team members, our health care partners, their patients, the environment, and our communities.

We look forward to continuing to share our ESG journey with you in the years ahead.

Respectfully,

John T. Thomas
President & Chief Executive Officer

Governor Tommy G. Thompson
Chairman, Board of Trustees

DOC ESG Committee

David Domres, Michael Farina, Greg Gallagher, Allison King, Libby Langenderfer, Leann Mester, Kat O'Connell, Amy Sovine, Andrea Srock, Mark Theine, and Ryan Yetzer



Habitat for Humanity Team Build Day

ABOUT DOC NEW

GRI 102-1, 102-2, 102-4, 102-6, 102-7, 102-16, 103-1, 201-1, 203-1

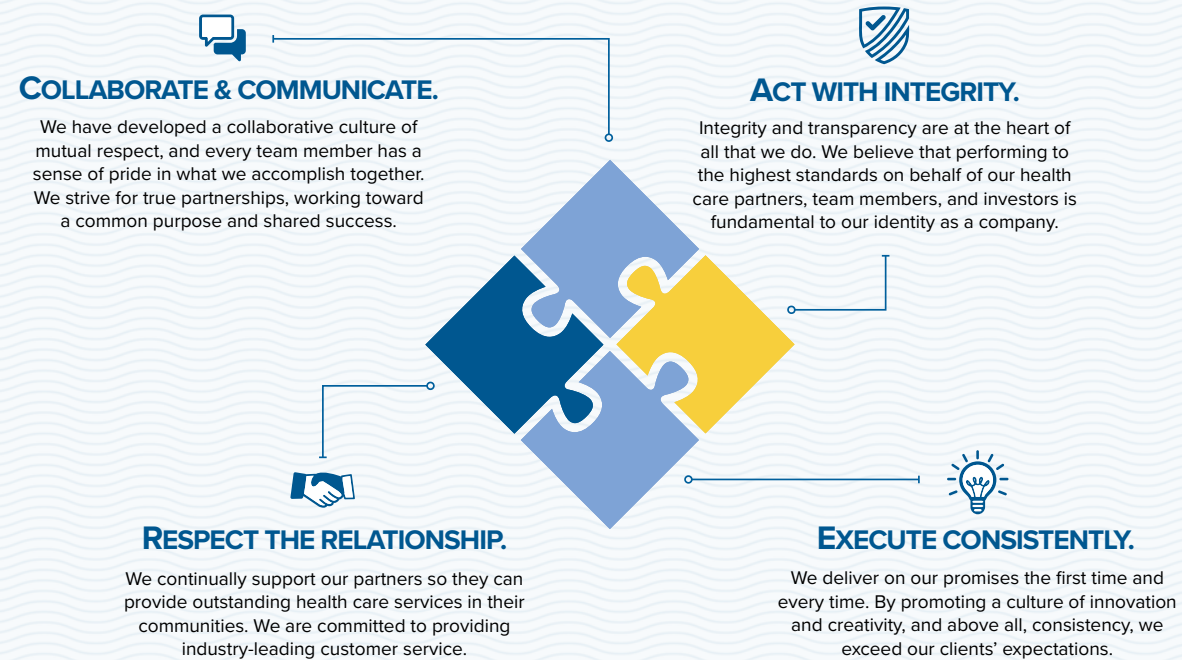
Physicians Realty Trust helps medical providers, developers, and shareholders realize better health care, better communities, and better returns through our relationship-driven investments in real estate integral to providing high-quality health care services. Our properties are typically located on a hospital-anchored campus or are strategically affiliated with a health care system. As of December 31, 2021, our portfolio of gross real estate investments was approximately \$5.9 billion,

consisting of 291 health care properties located in 37 states with over 16 million square feet of gross leasable area. We do not operate outside of the United States.

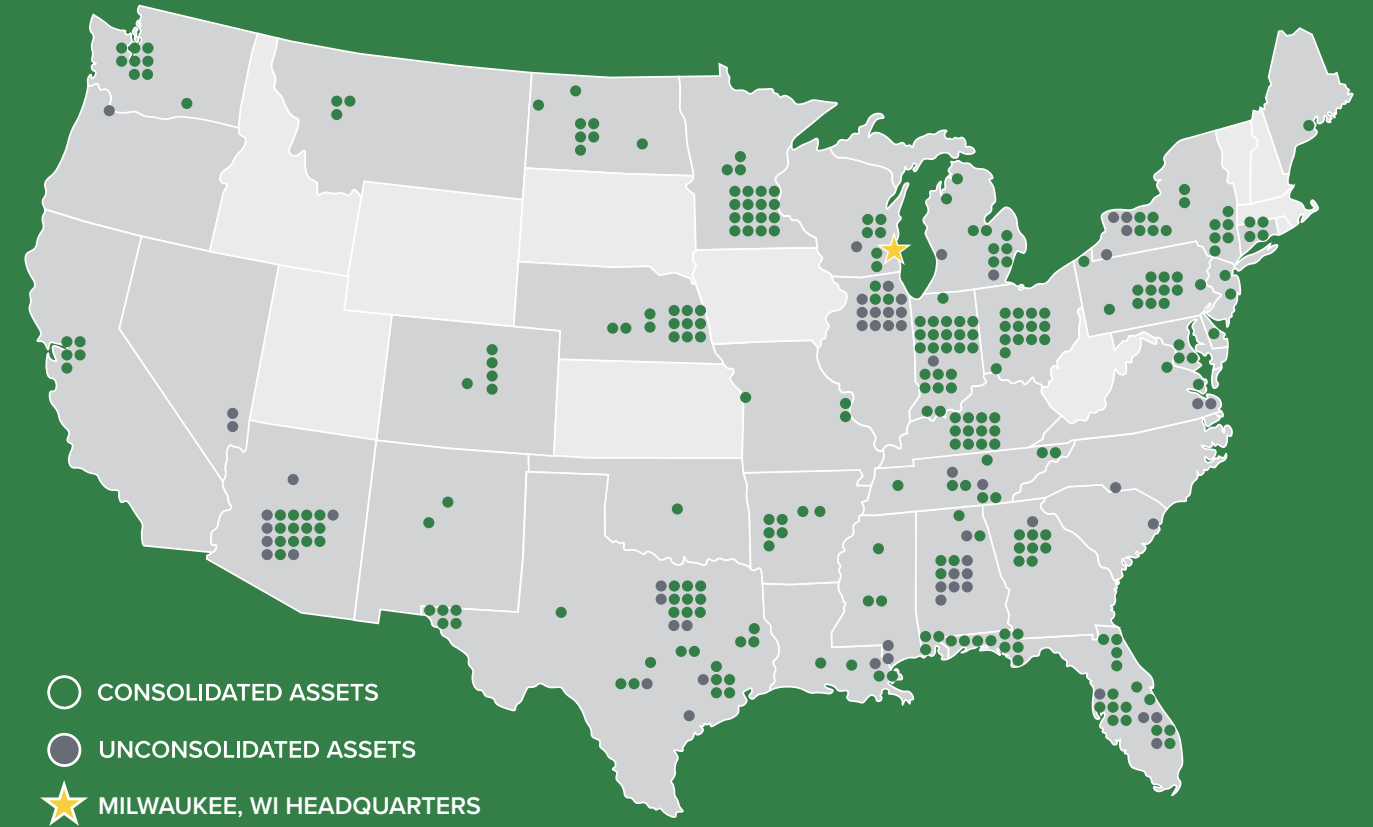
As of December 31, 2021, we had 89 full-time employees. The individuals that comprise DOC's leadership team come from diverse backgrounds and bring different types of experience to the table, but the one thing they share in common is a passion for health care real estate.

WE C.A.R.E.

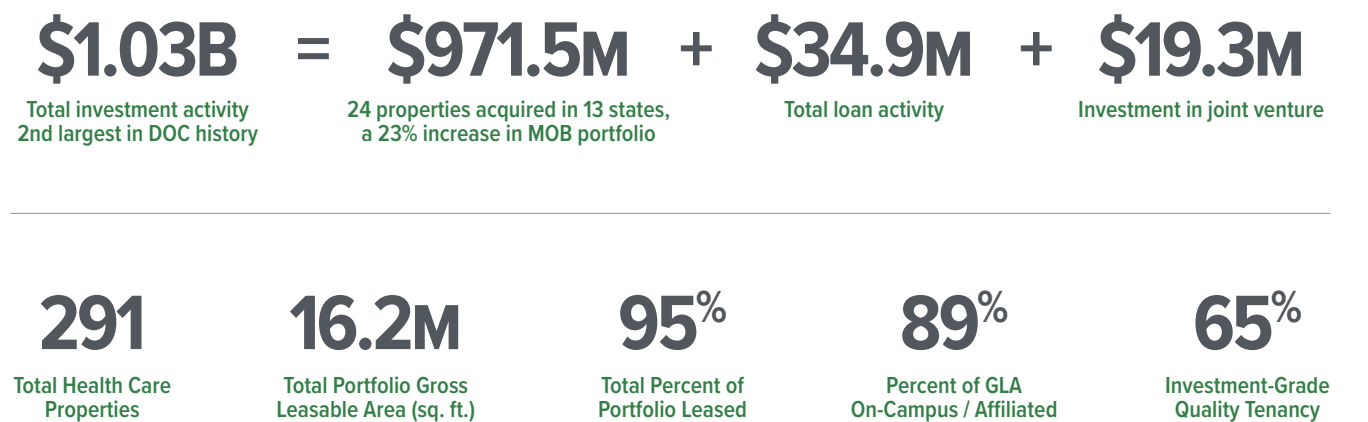
We are dedicated to making a difference in the lives of our team members, investors, health care partners, and those who visit our properties.



OUR PORTFOLIO







2021 FINANCIAL AND OPERATIONAL HIGHLIGHTS*



*Information on this page is as of December 31, 2021

2021 ESG HIGHLIGHTS NEW

ENVIRONMENTAL ACHIEVEMENTS

	2019 - 2021 GOALS	USAGE/DIVERSION	% REDUCTION
 Energy Reduce energy use intensity.	↓ 10%	49,633,604 kBTU	(-10.1%) Reduction
 Greenhouse Gas (GHG) Reduce greenhouse gas emissions intensity.	↓ 10%	6,518 tCO2e	(-10.8%) Reduction
 Water Reduce water use intensity.	↓ 10%	6,803,152 GAL	(-5.3%) Usage
 Waste Increase waste diverted from landfills.	↑ 10%	596 Metric Tons	(+8.6%) Diverted

Goals represent 27% of total portfolio GLA as of December 31, 2021 over a 2018 baseline.



2021 ENERGY STAR Partner of the Year



Inaugural GRESB Rating of 75 & Green Star Designation



2022 Green Lease Leaders Platinum Designation
First-Ever Health Care REIT Platinum Honoree



10 ENERGY STAR Certified Properties
MOB Certification Re-Launched in 2021



28 IREM CSP Designated Properties



SBTi Validated Climate Goals (Well-below 2°C)



TEAM ESG TRAINING
 Held Three All-Company "Lunch and Learns" Providing ESG-Specific Training



ESG Report Aligned to GRI Core Standards



Reporting Aligned to Sustainability Accounting Standards Board (SASB) & Task Force on Climate-Related Financial Disclosures (TCFD)

33
Sustainability-Driven Capital Projects

4.4 YEARS
Average Return on Investment

\$11.7M
10-Year Operating Savings



SOCIAL ACHIEVEMENTS



2021 & 2022 Modern Healthcare Best Places to Work (2nd Year)



2021 & 2022 Top Workplaces Milwaukee Journal Sentinel (5th Year)



2021 CRE's Best Places to Work GlobeSt. Real Estate Forum



GOVERNANCE ACHIEVEMENTS

CEO ACTION FOR DIVERSITY & INCLUSION

Signed CEO Action for Diversity & Inclusion pledge



Inaugural ESG Materiality Survey of Key Stakeholders



DOC's Executive Performance Review includes a DEI Component



Philanthropic, fundraising, and in-kind donations
Goal: \$350,000



Volunteering Hours
Goal: 550 hours



All-Team Town Halls, Training, and New PTO Observance of Martin Luther King, Jr. Day



AMO[®] of the Year

2021 IREM AMO of the Year Award for Management Excellence
(One Organization Honored Globally Each Year)



Kingsley Associates Award for Tenant Satisfaction



CEO Leadership Award Milwaukee Journal Sentinel



Volunteering at the Hunger Task Force



We Don't Waste - Fill a Plate for Hunger Event



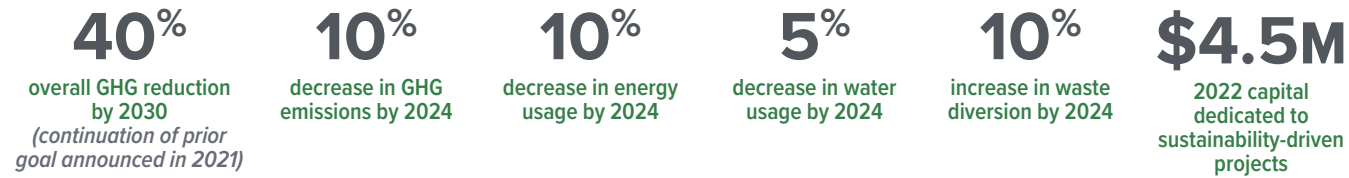
Appointment of Ava Lias-Booker, Esq. to Board of Trustees

Ms. Lias-Booker is a partner at McGuireWoods LLP, an international law firm, where she leads the litigation practice of the firm's Baltimore office. She is also chair of the firm's Diversity & Inclusion Committee and a member of its Diversity Action Council.

NEW ESG GOALS IN 2022 & BEYOND NEW

GRI 102-15

ENVIRONMENTAL GOALS



Initial goals and progress were based on the “Fixed Target Base Year” approach outlined in the Greenhouse Gas Protocol. Moving forward, we will be expanding our reporting group to all properties under our financial control with available utility data. To learn more about our reporting group, visit the Benchmarking & Methodology section of this report on [page 32](#).

SOCIAL & GOVERNANCE GOALS

2022 Goals

\$375,000

Philanthropic, Fundraising, and In-Kind Goal

600

Volunteer Hours

TEAM PROGRAMMING

27 hours annually of team programming and DEI efforts

TEAM TRAINING

10 hours annually for team members; 12 hours for supervisors

BUILD CRE DIVERSITY PIPELINE

Hire a minimum of 50% diverse candidates (representing those who identify as female, veteran, LGBTQIA+, or BIPOC) for our summer internship program

MENTOR DIVERSE FUTURE LEADERS

Partner with local and national organizations impacting DEI, including Year Up and MKE CRE

CREATE CONSISTENT FEEDBACK LOOP

Add DEI touchpoint questions to quarterly reviews and measure engagement/perception of DEI through a bi-annual survey

2022-2024 Supplier Diversity Program Goals

Increase the quantity of certified diverse vendors over a 2020 base year by 10%

Invite diverse suppliers to bid on at least 30% of projects over \$100,000, with 10% of the projects awarded to certified diverse suppliers

Increase Tier 1 diverse spend over a 2020 base year by 10%

GOAL METHODOLOGY | DOC has developed our processes, policies, and goals in accordance with the following frameworks:



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



GRESB REAL ESTATE



SCIENCE BASED TARGETS

ESG STRATEGY

GRI 102-15, 102-16, 102-29, 103-1, 103-2, 103-3

As many investors seek enterprises integrated with sustainable frameworks and benchmarking, companies worldwide are increasingly striving toward greater ESG transparency and performance. The real estate industry alone accounts for approximately 40% of the world’s primary energy consumption and approximately one-third of all anthropogenic CO2 emissions. As a result, change is needed across every investment sector to meet critical global goals and achieve the transition to a low-carbon, resilient, and more sustainable future.

FRAMEWORKS

The link between sustainability integration and financial success is increasingly evident. In addition to these economic indicators, companies that proactively track and report ESG metrics tend to attract diverse investors, are better positioned to attract and retain talent, and demonstrate their long-term dedication to their communities. To this end, we’ve aligned our reporting with external frameworks and standards to increase our disclosure on important ESG issues like energy consumption, risk management, and the proactive ways we are pursuing opportunities to accelerate the transition to a low-carbon economy.



TGH Brandon Healthplex | Brandon, FL



UF Health North Medical Office Building | Jacksonville, FL



DEFINING ESG AT DOC

At DOC, we strive to be a sustainability leader across all real estate industry sectors. All DOC capital projects adhere to our G2 Sustainability™ philosophy—a practical approach in which being “green” through our environmental initiatives equates to a “green” cash return via cost savings over time. From a

social perspective, DOC prioritizes the well-being of our team members, our health care partners, and the patients that visit our properties. We strive toward the highest ethics, integrity, and corporate governance standards. With these principles in mind, DOC has adopted a holistic approach to ESG, ensuring our nationwide portfolio’s economic viability, operational efficiency, natural resource conservation, and social responsibility.



Environmental

Capitalizing on opportunities, lowering occupancy costs, reducing our carbon footprint, and improving the patient experience through property upgrades generates long-term shareholder value.



Social

Sustaining trust and loyalty among our team, clients, and society while reflecting our values of giving back to our communities promotes a healthy working environment that retains top team member talent and client satisfaction within a diverse and inclusive workforce.



Governance

Establishing checks and balances with company processes and providing strong governance oversight by a Board comprised of eight (out of nine) independent trustees ensures our decisions reflect the best interests of our shareholders.

ESG VALUES NEW

ASSESS NEED

ESG Materiality Assessment to engage key stakeholders

Thorough research of best practices through industry connections and conferences

EVALUATE OPPORTUNITIES

ESG Committee sets targets in conformance with key ESG frameworks

Opportunities presented to DOC Leadership

Establish ideal outcome of the opportunities

IMPLEMENT INITIATIVES

Integrated team approach
Develop Standard Operating Procedures for initiatives

Complete project/initiative

ANALYZE RESULTS

Compare results to desired outcomes

Create case studies on successful initiatives and evaluate opportunities to improve

Roll out initiatives portfolio-wide

STAKEHOLDER ENGAGEMENT NEW

GRI 102-12, 102-21, 102-29, 102-37, 102-40, 102-42, 102-43, 102-44, 102-46, 102-47, 103-1, 103-2, 103-3, 413-1





DOC focuses on stakeholder engagement with team members, health care partners, investors, and the greater community within our asset markets. Through the strong support of our Board of Trustees, DOC's senior leadership dedicates resources and tools to manage and measure resource

consumption, including energy, water, and waste. Our sustainability policies are critical to delivering on our business goals of helping medical providers, developers, and shareholders realize better health care, better communities, and better returns.



Yulee Medical Office Building | Yulee, FL

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

CATEGORY	INVOLVEMENT	TACTICS	THEMES
 <p>Corporate Audience Shareholders, ESG Rating Firms, Fixed-Income Investors, Proxy Advisory Firms, and Prospective Shareholders</p>	Company Level	<ul style="list-style-type: none"> In-person or virtual meetings and conferences Annual meeting and quarterly earnings calls Public disclosure reports, including our 10-K, 10-Q, and Proxy Property tours 	Company financial and ESG performance, transparent governance oversight and procedures, team goal-setting, and DEI initiatives
 <p>Team Members</p>	Individual	<ul style="list-style-type: none"> Educational workshops, DEI sessions, and leadership training events All-team Town Hall meetings Annual, anonymous team surveys administered through an independent third party Annual and quarterly performance reviews Formal reporting mechanisms (fraud, harassment) 	Team member training and engagement, health & wellness, satisfaction, company performance, benefits, and DEI initiatives
 <p>Health Care Partner & Client Relationships</p>	Company, Regional, and Property Level	<ul style="list-style-type: none"> Ongoing conversations between our health care partners and members of our operations and leasing teams Routine property inspections and lease negotiations Bi-annual tenant satisfaction surveys conducted by an independent third party with follow-up action planning 	Partner satisfaction surveys, operations performance, leasing needs, and property-level safety and health
 <p>Local Communities</p>	Regional/Property Level	<ul style="list-style-type: none"> Partnerships with municipal boards, planning boards, community groups, and charitable organizations Team and individual volunteer events in coordination with local non-profits Philanthropic, fundraising, and in-kind donations 	Community impacts through property ownership and project-specific interests/needs





INDUSTRY ASSOCIATIONS & PARTNERSHIPS NEW

GRI 102-13, 102-27, 404-2, 413-1

DOC is a member of numerous industry and trade groups. We work with these groups because they represent the health care and real estate industries in debates led by governmental bodies and other stakeholders while assisting the industry in reaching a consensus on policy issues. They also help shape and guide our sustainability platform, ensuring that our leaders remain informed and on the leading edge of this ever-evolving space.

NAREIT

Communications Council
DEI Working Group
Real Estate Sustainability Council
Social Responsibility Council

ENERGY STAR

Partner

GRESB

Member

BUILDING OWNERS AND MANAGERS ASSOCIATION INTERNATIONAL (BOMA)

Member

INSTITUTE OF REAL ESTATE MANAGEMENT (IREM)

Sustainability Advisory Board

ESG MATERIALITY ASSESSMENT

GRI 102-21, 102-29, 102-42, 102-43, 102-44, 102-46, 102-47, 102-49, 103-1

In 2021, we conducted our initial ESG materiality assessment to identify the significant environmental, social, and governmental issues that impact our business and are essential to our stakeholders, including clients, investors, our Board of Trustees, and DOC team

members. In 2022, we conducted our second annual survey to (i) establish and confirm sustainability-related performance indicators for our organization, (ii) prioritize resources, and (iii) determine the contents of this report.

Based on our analysis, our report prioritizes the following topics, which are listed in order of stakeholder priority.

TOP SIX TOPICS

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Financial Performance 2. Culture & Team Member Engagement 3. Health & Safety | <ol style="list-style-type: none"> 4. Training, Development, & Retention 5. Corporate Governance, Business Integrity, & Anti-Corruption 6. Diversity, Equity, & Inclusion |
|---|--|

BOTTOM SIX TOPICS

- | | |
|---|---|
| <ol style="list-style-type: none"> 7. Energy Use, Renewables, & Green Building Tech 8. Data Security 9. Human Rights | <ol style="list-style-type: none"> 10. GHG Emissions and Climate Change Resilience 11. Waste Management and Recycling 12. Water Conservation |
|---|---|

This year's survey included two new categories, Culture & Team Member Engagement and Health & Safety, which were both among our top-ranked interest areas.



Jackson Baptist Medical Center | Jackson, MS







UNITED NATIONS SDGs

GRI 102-12, 102-16, 103-1, 103-2, 103-3, 401-2, 403-6, 404-2, 405-1

The United Nations adopted the Sustainable Development Goals (SDGs) to achieve significant progress on global economic, social, and environmental challenges by 2030. Although these goals are directed at governments, the private sector and civil

society play an important role in supporting governments' national plans. This report features 11 of the 17 SDGs to which DOC makes significant contributions, and we have aligned our ESG activities with these SDGs throughout this report.

GOAL	OUR FOCUS	ACTIONS
 <p>Good Health and Well-Being</p>	Support our team members' well-being through commitments to company-wide programming and meaningful benefits inclusive of mental health and wellness.	<ul style="list-style-type: none"> • Company Benefit: Offer an onsite workout facility, team wellness challenges, health plan-supported wellness rewards, and an employee assistance program • 2021: Provided an additional "wellness day" to assist in recuperation following voluntary vaccination • Ongoing Goal: Host company-wide town halls with topics including mental health
 <p>Quality Education</p>	Create and continually refine company-wide training and enrichment opportunities that offer remote and in-person enrichment and professional development.	<ul style="list-style-type: none"> • Ongoing Goal: Conduct annual team member training, including courses on leadership, freedom from harassment through a positive work environment, and unconscious bias, among other topics • Ongoing Goal: Participate in training opportunities related to ESG and workplace best practices to pursue continued professional development • Ongoing Goal: Hold an annual book club discussion and training events, including regular company-wide "lunch and learn" discussions on leadership, wellness, mentorship, team-building, the REIT industry, and advanced computer skills
 <p>Gender Equality</p>	Monitor and report on the company's gender diversity, creating opportunities that support leaders who identify as female.	<ul style="list-style-type: none"> • 58% of our workforce identifies as female • 23% of our senior leadership (VP and up) identifies as female (three out of 13 individuals) • 100% of DOC's 2021 summer interns were diverse, representing those who identify as female, veteran, LGBTQIA+, or BIPOC • 2022: Added additional thought leadership and female representation to our Board of Trustees through the appointment of Ava Lias-Booker, Esq., bringing the total of trustees identifying as female to 22% (two out of nine individuals) • Ongoing Goal: Offer yearly "Women in Leadership" discussion series moderated by team members
 <p>Clean Water and Sanitation</p>	Substantially increase water-use efficiency across our portfolio. Ensure sustainable withdrawals and supply of freshwater to address water scarcity.	<ul style="list-style-type: none"> • 2024 Goal: 15% reduction in water usage by the end of 2024 on a 2018 baseline <p>PROGRESS TO DATE:</p> <ul style="list-style-type: none"> • 5.3% reduction
 <p>Affordable and Clean Energy</p>	Develop and operate energy-efficient buildings and procure onsite and offsite renewable energy sources when feasible. Research technology that reduces energy use and adopt measures across our portfolio.	<ul style="list-style-type: none"> • 2024 Goal: 20% reduction in energy use by the end of 2024 on a 2018 baseline <p>PROGRESS TO DATE:</p> <ul style="list-style-type: none"> • 10.1% reduction

GOAL	OUR FOCUS	ACTIONS
 <p>Decent Work and Economic Growth</p>	Continued investments in team member development through training initiatives and professional development opportunities.	<ul style="list-style-type: none"> • Company Benefit: Offers team members tuition reimbursement, a graduate degree sponsorship program, and paid time-off for non-profit volunteering • Ongoing Goal: Provides team members across the country with equitable job opportunities, safety training, health and wellness programs, and strategies to promote work-life balance
 <p>Industry, Innovation, and Infrastructure</p>	Assess climate change vulnerabilities by modeling future climate scenarios. Identify and anticipate climate-related factors during real estate activities, including business continuity, transitional and physical risks such as flooding, precipitation, extreme heat, wildfires, and water scarcity. Train key personnel in climate-related risks and implement tailored Emergency Response Plans at the property level. Maintain risk property insurance at the portfolio level for natural catastrophes, such as floods, fire, earthquake, and wind events.	<ul style="list-style-type: none"> • 2021: Completed 33 sustainability-driven capital projects with an average 4.4-year ROI • 2022 Goal: Dedicate \$4.5 million to sustainability-driven projects • Ongoing Goal: Track 100% of our identified portfolio locations on Measurabl's Climate Risk module, identifying transitional and physical risks associated with flood, hurricane, earthquake, heat and water stress, sea-level rise, and wildfire • Ongoing Goal: Refine proactive mitigation plan for locations exposed to a high risk in these categories
 <p>Sustainable Cities and Communities</p>	Continue to support the advancement of the industry on sustainability issues by sharing knowledge and learning from our peers, industry groups, and organizations committed to sustainable cities and communities. Promote DEI and transparency as part of our culture, business activities, and decision-making practices.	<ul style="list-style-type: none"> • 2021: 3.0M SF certified with IREM CSP (19.2% of GLA) • 2021: 1.4M SF certified with ENERGY STAR (9.1% of GLA) • 2021/2022: Member of Nareit Real Estate Sustainability Council and DEI Working Group • 2024 Goal: Implement Supplier Diversity Program and achieve company goals • Ongoing Goal: Earn an additional 10 certifications from either IREM CSP or ENERGY STAR annually while retaining any expiring IREM CSP designations at a 50%+ rate annually • Ongoing Goal: Areas of DEI priority include recruiting, retention, professional development, and community outreach
 <p>Responsible Consumption and Production</p>	Optimize waste and recycling programs to serve the needs of our health care partners, including right-sizing activities and national waste agreements to create scale, target potential efficiencies, and provide portfolio-wide reporting for enhanced decision-making.	<ul style="list-style-type: none"> • 2024 Goal: 20% increase in waste diversion by the end of 2024 on a 2018 baseline <p>PROGRESS TO DATE:</p> <ul style="list-style-type: none"> • 8.6% increased diversion
 <p>Climate Action</p>	Continue to reduce GHG emissions intensity through the execution of science-based targets.	<ul style="list-style-type: none"> • 2022: Verified and assured long-term climate target reductions by the SBTi • 2024 & 2030 Goal: 20% reduction in GHG emissions by the end of 2024 and 40% reduction by 2030 on a 2018 baseline <p>PROGRESS TO DATE:</p> <ul style="list-style-type: none"> • 10.8% reduction
 <p>Peace, Justice, and Strong Institutions</p>	Adopt and continually refine corporate governance policies that promote transparency and accountability across our company.	<ul style="list-style-type: none"> • Company Governance: Adoption of Human Rights Statement, Code of Business Conduct and Ethics, and Whistleblower Policy to combat corruption



OUR ENVIRONMENT



DOC's senior leadership strives to implement ESG practices and transparently report our results as we work to meet and exceed our benchmarks. In everything we do, our team is dedicated to developing,

owning, and managing a portfolio of buildings that maximizes our health care partners' comfort, health, and success through fiscally responsible ESG practices.

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RESULTS TO DATE

GRI 102-15, 302-4, 302-5, 303-1, 305-5, 306-1, 306-2

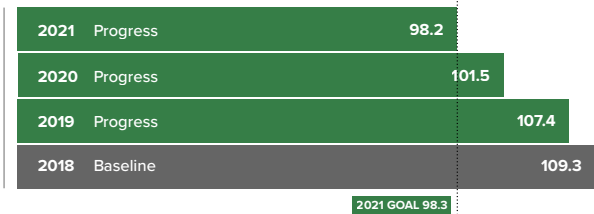
These results are based on the “Fixed Target Base Year” approach outlined in the Greenhouse Gas Protocol.

ENERGY AND EMISSIONS^{1,2}



10% Energy Use Reduction Goal

Reduce energy use intensity, targeting a 10% reduction by 2021. Units are kBTU/SF.

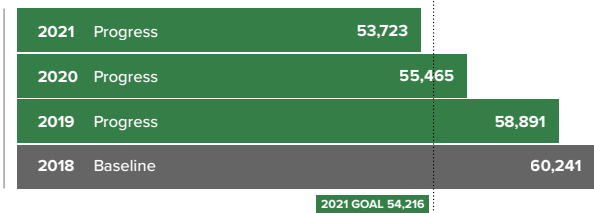


(-10.1%)
CHANGE SINCE
BASELINE



10% Emissions Reduction Goal

Reduce greenhouse gas emissions intensity, targeting a 10% reduction by 2021. Units are tCO₂e.



(-10.8%)
CHANGE SINCE
BASELINE



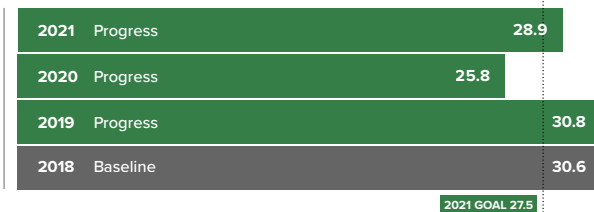
COMPARED TO A 2018 BASELINE, THE EQUIVALENT OF 1,453 CARS OFF THE ROAD
A REDUCTION OF \$1,142,534 IN TOTAL ENERGY COST (ACCOUNTING FOR RATE RAISES)

WATER^{3,4}



10% Water Use Reduction Goal

Commitment to reduce water use intensity, targeting a 10% reduction by 2021. Units are GAL/SF.



(-5.3%)
CHANGE SINCE
BASELINE



COMPARED TO A 2018 BASELINE, 6,803,152 GALLONS OF WATER WERE CONSERVED, RESULTING IN \$76,277 IN TOTAL SAVINGS

SPOTLIGHT ON IRRIGATION CONTROL PILOT

2

PILOT SITES
Healthpark Surgery Center | Grand Blanc, MI
Orthopedic Associates | Flower Mound, TX

30%

AVG. PROJECTED ANNUAL SAVINGS

1.8M GAL

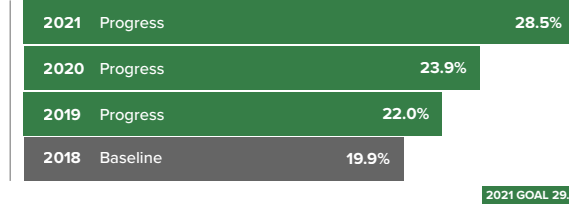
TOTAL PROJECTED WATER SAVINGS

WASTE⁵



10% Waste Diversion Increase Goal

Increase waste diverted from landfills, targeting a 10% increase in diversion rate by 2021. Units are the percentage of waste diverted.



+8.6%
CHANGE SINCE
BASELINE



COMPARED TO A 2018 BASELINE, ADDITIONAL WASTE DIVERTED IN 2021 EQUALS 596.3 METRIC TONS, WHICH WOULD FILL 16.4 SEMI-TRUCKS

SPOTLIGHT ON WASTE DIVERSION WINS

5

NEW OR ADDITIONAL RECYCLING SERVICES LOCATIONS

16.4%

INCREASE IN TOTAL TONS DIVERTED

4 METRIC TONS

REDUCTION IN GHG EMISSIONS YIELDED AT EARTH DAY E-CYCLING EVENT

COVID-19 IMPACT ON SUSTAINABILITY

GRI 102-15, 102-44, 201-2, 303-1

While our health care partners' facility utilization rate remained high during the pandemic, COVID-19 has affected our properties' sustainability initiatives in the following ways:

- Common area drinking fountains and restrooms were temporarily shut down. This measure caused a temporary downward trend in water usage that began to normalize in 2021. Full normalization is expected to be observed in 2022.

- To increase air changes and airflow in our buildings, management instructed our site teams to initiate HVAC programming two hours earlier and shut HVAC systems down two hours later than typical. This action caused an artificial upward trend of energy usage, which we offset through the energy-reduction strategies highlighted in this report. Full normalization is expected to be observed in 2022.

(1) Energy and emissions metrics are expressed in energy usage intensity (EUI) to normalize building size by square footage. EUI represents a building's energy use as a function of its size or other characteristics. The reportable metrics for our identified portfolio include Scope 1 emissions, defined as direct emissions from building energy use, and Scope 2 emissions, expressed as indirect emissions from purchased electricity, steam, heating, and cooling. (2) DOC's Energy and Carbon Emissions reductions were primarily driven by capital upgrades, such as LED retrofits and building automation system (BAS) optimizations. We supplement these efforts with behavioral improvements through our low/no-cost initiative and environmental management policies, which were rolled out in 2021. (3) Water metrics are expressed in water usage intensity (WUI) to normalize building size by square footage. WUI represents a building's energy use as a function of its size or other characteristics. Our 2020 water reductions were influenced by limited common area water usage due to the COVID-19 pandemic. This usage normalized in 2021 as common areas began to re-open. (4) We achieved water reduction through water management policies, low-flow fixtures, irrigation controls, and tenant education. (5) Waste data is reported as a percentage of diversion rate, i.e., the percentage of waste diverted from a landfill or incineration facility. 2018 was selected as our baseline as it was the earliest year that accurate utility data was available for our initial reporting group of properties.

CLIMATE CHANGE OPPORTUNITIES & RISK

GRI 102-12, 102-15, 102-29, 102-30, 103-1, 103-2, 201-2

DOC recognizes that climate change risk is a global issue that may impact how we run our business, both today and in the future. We continue to look for ways to improve our understanding of climate-related risks. We are working to integrate climate risk variables into our overall risk management process as a multi-disciplinary process that engages our Board of Trustees and management team.

To date, we have established formal processes for resilience planning, including, but not limited to, business continuity and disaster recovery planning. These forward-looking plans include risk identification and the coordination of plan development, preparation, and maintenance in a local emergency or widespread disaster at the corporate and property levels. Responsibility for these measures is distributed across several departments within the company, including Senior Leadership, Asset Management, Construction and Project Management, Leasing, Marketing and Communications, and Property Management.

RISK EVALUATION

As a long-term owner of a nationwide medical office real estate portfolio, Physicians Realty Trust focuses on climate preparedness as part of our overall sustainability strategy. To provide a framework for success, in 2020 DOC began the process of implementing the recommendations of the TCFD and expanded on them in 2021.



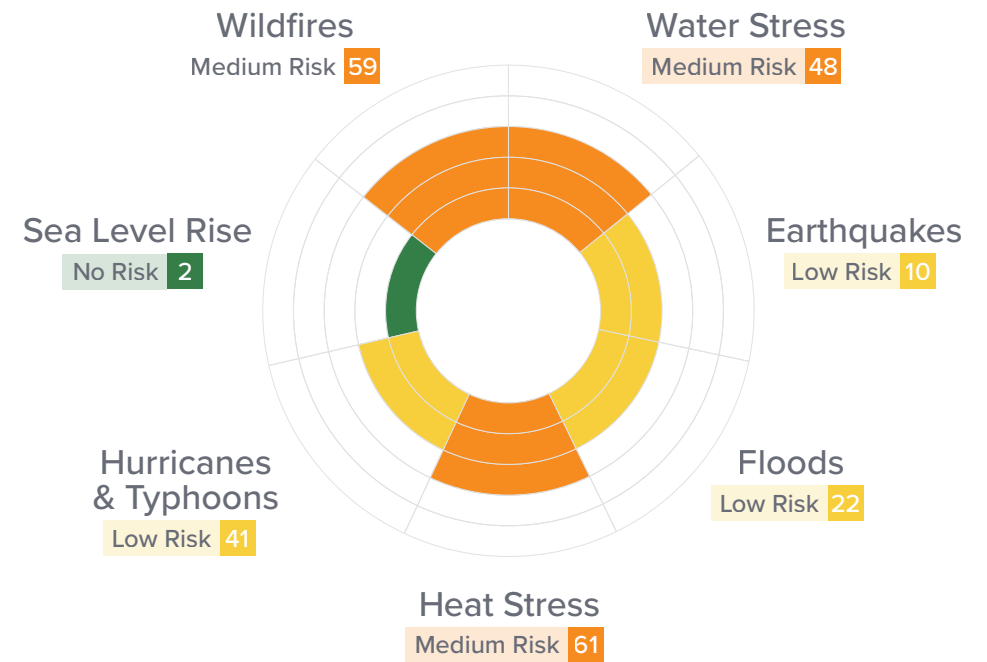
“With the real estate industry comprising over 40% of the world’s primary energy consumption, companies like ours are working to mitigate their business impact on the environment. By reducing our carbon footprint, we become the change we want to see across the sector.”



Ryan Yetzer
Senior Manager,
Construction and Sustainability

OVERALL PHYSICAL RISK EXPOSURE

DOC evaluates the risk profile of our identified portfolio annually to assess a variety of potential climate-related exposures:



*Data from Measurabl’s Climate Risk Module Powered by Four Twenty Seven

The data collected from Measurabl’s Climate Risk Module helped us proactively identify our highest risks due to property location. As a result, DOC is currently implementing preventive strategies to address any flagged risks and limit our risk exposure to potential catastrophes.

Building upon the data in this module, DOC’s Emergency Response Plan guides our procedures at each of our managed properties related to climate-related catastrophes. DOC also utilizes national disaster recovery service agreements that provide an emergency property-level response within 24 hours.

In addition to managing our existing portfolio risks, we have implemented the policies into our investment strategy by adding the following to our acquisition evaluation process:

- Identify any significant climate risks associated with the property based on Measurabl Climate Risk data

- Identify if the property is in a regulated or deregulated energy market
- Review historical utility performance
- Review for green leases
- Review physical property for
 - Primary types of lighting
 - Building automation
 - EV charging stations/compatibility
 - Additional sources of energy other than electricity

By adding these important sections to our analysis, we can determine how efficiently the property is currently operating while also identifying opportunities for improvement that will enhance the return on our investment and further support our environmental goals.



CLIMATE-RELATED RISK MITIGATION PLAN

GOAL 1

Continue our Greenhouse Gas (GHG) Reductions Strategy, Striving for a 40% Reduction by 2030

20% reduction of Scope 1 and 2 GHG Emissions by the end of 2024 (2018 benchmark) at managed properties

PROGRESS: ON TRACK

Progress toward multi-year GHG targets in 2022 and beyond with an ever-increasing number of properties

PROGRESS: ON TRACK

Continued implementation of energy efficiency projects such as lighting retrofits and building automation upgrades

PROGRESS: ON TRACK

Offset our remaining usage with renewable energy solutions, such as solar power

PROGRESS: COMMENCING 2022

GOAL 2

Identify Existing and Future Climate Risks at Each of our Properties and Implement a Mitigation Strategy

Emergency Response Plan in place at 100% of managed properties

PROGRESS: COMPLETE

Mitigation plan for direct risks identified by Measurabl Climate Risk Module

PROGRESS: ON TRACK

Mitigation plan for direct climate risks identified as an elevated risk

PROGRESS: ON TRACK

Implement climate change scenarios as part of our acquisition investment due diligence process

PROGRESS: ON TRACK

METRICS & TARGETS **NEW**

DOC's climate-related risk metrics and targets are guided by our Environmental goals outlined on page 14. As part of our analysis, we have identified several potential risk factors, with corresponding opportunities these risks may uncover:

RISKS	OPPORTUNITIES
Rising cost of operating expenses	Tenant demand for energy efficiency and OpEx reduction
Rising cost of compliance with requirements on reducing emissions	Proactively reduce emissions to mitigate any potential financial impacts related to compliance
Regional disasters	Decrease the financial impact of climate disasters due to mitigation plans and EMS policies
Reporting obligations dictated by SEC and other entities	Comply with leading ESG frameworks to proactively align with regulations
Higher cost to invest in new green technologies	Create national purchasing plans from a network of trusted vendors
Supply chain disruptions	Proactively plan for all efficiency projects and initiatives
Carbon neutrality regulatory mandates	Adhere to SBTi and GHG protocols to create a path to carbon neutrality
Significant increase in the cost of capital to go carbon neutral	Secure reduced credit costs due to green initiatives
Increased insurance premiums due to climate-related catastrophes	Potential reduction in insurance premiums due to climate risk mitigation efforts
Potential loss of investors due to non-compliance with leading ESG frameworks and regulations	Attract new investors dedicated to investing in sustainable portfolios

ADDITIONAL OPPORTUNITIES:

- Increase the value of the portfolio with green certifications
- Cost savings from renewable energy



SCIENCE BASED TARGETS INITIATIVE (SBTi) **NEW**

The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets. In line with the goals discussed elsewhere in this report, DOC set targets aligned with the SBTi in 2021. We are proud to announce that our targets, which we developed using the Greenhouse Gas Protocol, were validated by the SBTi in 2022 to align with a "Well-below 2° C" strategy.

By SBTi definition, "Well-below 2° C" is a term drawn directly from the Paris Agreement that calls for a global commitment to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels."



ENVIRONMENTAL POLICY

GRI 102-46, 103-1, 103-2

BENCHMARKING & METHODOLOGY

This report represents the year-over-year data on building performance as part of our three-year ESG plan. As shared in last year's ESG Report, DOC set 10% reduction targets in energy, emissions, and water consumption and a 10% waste diversion rate increase for 2019-2021.

While the data for this report stems from our identified subset of properties, our continued work in advancing sustainability projects spans our entire portfolio.

Reporting Data Set Criteria **NEW**

Date Acquired

Owned and operationally stable as of January 1, 2018 to determine year-over-year utility spend

Data Accessibility

70 properties totaling 4.5M SF within our operational and financial control, representing 27% of our portfolio as of January 1, 2018, excluding dispositions

Looking Ahead

As of January 1, 2022, and with the launch of our new goal cycle, our reporting group has expanded to nearly all properties under our financial control with available utility data

ENVIRONMENTAL MANAGEMENT SYSTEM

In 2019, DOC developed our Environmental Management System (EMS) Plan. This document is updated annually and serves as a roadmap for organizing and directing DOC's sustainability strategy to integrate sustainability considerations and objectives into DOC's ongoing decision-making, operations, and capital planning.

A key component of this plan was the integration of six core environmental policies:

- Energy Management
- Water Management
- Indoor Air Quality (IAQ) Management
- Sustainable Purchasing
- Green Construction and Waste Management
- Recycling

DATA VERIFICATION

GRI 102-56

ISOS Group, Inc. conducted an independent third-party, moderate-level assurance for the calendar year ended December 31, 2021, of environmental data, including energy, water, waste, and greenhouse gas emissions calculations. This moderate assurance engagement was performed under the AccountAbility 1000 Assurance Standard (AA1000AS) and with reference to ISO 14064-3: Specification with guidance for the

validation and assurance of greenhouse gas assertions, World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, and WRI/WBCSD The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The assurance statement may be found on [page 79](#).



DOC's Corporate Headquarters in the Historic Third Ward | Milwaukee, WI



CAPITAL & OPERATIONAL INVESTMENT STRATEGIES

GRI 103-2, 302-4, 302-5

In 2021, DOC invested in 33 sustainability-driven capital expenditure projects totaling \$5.2 million, which will generate operating expense savings of approximately \$11.7 million over the next 10 years. This total investment surpasses our stated goal of \$4.0 million in spending on sustainability-

driven capital expenditure projects. Asset-level efficiency projects are identified based on dedicated capital, size, and asset location. In 2022, DOC has dedicated \$4.5 million to capital sustainability projects to further our efforts as leaders in ESG performance within the REIT industry.

YEAR	# PROJECTS	INVESTMENT (\$)	PROJECTED 10-YEAR SAVINGS (\$)	PROJECTED 10-YEAR SAVINGS (KWH)	AVERAGE ROI
2019	33	\$2.9M	\$3.7M	32.8M	7.8 years
2020	27	\$3.7M	\$6.6M	84.6M	5.6 years
2021	33	\$5.2M	\$11.7M	115.7M	4.4 years
TOTALS	93	\$11.8M	\$22.0M	233.1M	5.4 years

PORTFOLIO-WIDE CAPEX LED RETROFITS

As the chart above details, we continued to pursue capital projects to reduce energy usage and cost across the portfolio. In addition, we have optimized our approach, allowing us to target attractive projects with more favorable outcomes. A large part of this program is continuing our lighting retrofit initiative. We partner with national lighting vendors, such as Next Step Energy Solutions, to identify the properties that will benefit the most from a lighting retrofit, with the intent to replace all non-LED fixtures portfolio-wide. In 2021 alone, we retrofitted 2.1M SF, a projected annual savings of \$1.05M and a projected energy savings of 11.68M kWh. This savings is enough to power 1,611 residential homes for an entire year.

“Our cost-efficient and innovative approach to sustainable projects propels us forward, positioning our company and assets as the preferred medical real estate partner within the community we serve.”



David Domres
VP, Construction and Project Management

CARBON LIGHTHOUSE OPERATIONAL PARTNERSHIP

In 2021, we started a pilot with Carbon Lighthouse to turn our building and utility data into an actionable pathway toward decarbonization. At its core, Carbon Lighthouse uncovers operational savings in buildings by optimizing existing systems to make ESG initiatives profitable and actionable. Below are the results at two of our pilot sites.

Indiana America 2 | Greenwood, IN

One of our biggest wins in 2021 was made possible through a rebate program offered by AES Indiana. The electric utility offered to fund an energy assessment from our partners at Carbon Lighthouse for our property in Greenwood, Indiana. During this process, Carbon Lighthouse identified multiple low- and no-cost measures such as optimizing rooftop unit schedules, resetting the supply air temperature, and resetting the static pressure. These efforts will eliminate 390 tons of carbon per year, totaling \$22,000 in annual savings.



Lighting/Carbon Lighthouse Northside Center Pointe | Atlanta, GA

At Northside Center Pointe, Carbon Lighthouse and DOC partnered to drive profitable carbon reduction through low- and no-cost actions and capital investments in HVAC controls upgrades, LED retrofits, and equipment replacements.

Working diligently with our site teams, we created a \$232,000 annual savings model, which reduces our carbon emissions by over 2,000 tons per year. The pilot program was so successful that we expanded this program to 27 additional sites in 2021 and 2022.



Northside Center Pointe | Atlanta, GA

CERTIFICATIONS

GRI 102-12

Achieving green building certifications is an integral part of our strategy, ensuring our properties align with our EMS policies while reducing carbon emissions.

CERTIFICATIONS EARNED	# PROPERTIES	TOTAL SF	% TOTAL SF
IREM CSP	28	3.0M	19.2%
ENERGY STAR	10	1.4M	9.1%
LEED	2	570K	3.7%
TOTALS (less duplicates)	32	3.24M	21.1%

As part of our ongoing certification strategy, DOC has targeted gaining an additional 10 certifications from either IREM CSP or ENERGY STAR annually. We also aim to retain any expiring IREM CSP designations at a 50%+ rate annually.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB) NEW

GRESB is a globally recognized organization that assists real estate investors in assessing the sustainability performance of commercial real estate portfolios. The annual GRESB Real Estate Assessment includes performance, management, and governance components related to the company's ESG initiatives. GRESB assigns ratings on a scale of 0 to 100, based upon respondent data and a relative peer group comparison.

In our first year of submission to GRESB, DOC earned a score of 75 in the 2021 GRESB Real Estate Assessment, outperforming the international average of 73. In addition, DOC received a Green Star designation, awarded to submitters

achieving scores of 50+ on GRESB's implementation and measurement of the management & policy sections.

We strive to improve this score each year and believe GRESB helps protect shareholder value by evaluating and improving the sustainability performance of real estate assets. In addition, due to its emphasis on submitting the most relevant industry-specific ESG data updated annually, the GRESB process assists us in pursuing our *Invest in better*® goal of continuous improvement.



“Our strong initial GRESB performance and Green Star designation celebrate the leadership and contributions of every DOC team member and demonstrate the success of our actions to date. We are continuously evolving our program through innovative strategies, new partnerships, and increasing stakeholder engagement to ensure we are leaders in sustainability and corporate social responsibility.”



Mark Theine
Executive Vice President, Asset Management



IMT GREEN LEASE LEADERS PLATINUM DESIGNATION NEW

First-Ever
Health Care REIT
Platinum Honoree

Green leases, also known as “high-performance” or “energy-aligned” leases, create win-win strategies for building owners and tenants by equitably aligning the costs and benefits of energy and water efficiency investments. While conventional leases tend to make energy efficiency the sole responsibility of the landlord, under a green lease, tenants and property owners collaborate to conserve resources and align the costs of sustainable investments. Since 2019, 99% of our new leases and renewals have included green lease provisions. As a result, approximately 49% of our portfolio is now under a green lease.

In 2022, DOC earned the Green Lease Leaders Platinum Designation from the Institute for Market Transformation (IMT) and the U.S. Department of Energy (DOE) Better Buildings Alliance. The platinum designation is the highest recognition offered for green leasing efforts. Previously, DOC earned the Gold Designation in 2020.

“The Green Lease Leaders program gives us added tools that integrate sustainability standards into our everyday business practices. We have reduced our environmental footprint by adopting measures that both create cost savings and benefit our health care partners and shareholders. It’s a win all around.”



Allison King
Regional Leasing Manager

Only Health Care REIT
to Earn a 2022 Green Lease Leader
Designation

While the program’s silver and gold tiers recognize companies for actions that reduce energy use and strengthen tenant-landlord relationships, the platinum level goes further. Green Lease Leaders’ platinum designation recognizes companies that have integrated ambitious building energy reduction goals with social impact goals while maintaining the program’s core principles.

Green Lease Leaders is the premier industry recognition program that spotlights forward-thinking real estate companies utilizing the leasing process to spur collaborative action on energy efficiency and sustainability in buildings. To receive Green Lease Leaders recognition, organizations must integrate whole building performance reduction goals in carbon or energy use intensity. They must also establish social impact goals for health, resilience, diversity, and climate. These guidelines must be incorporated into corporate policies, drafted or executed leases, operating procedures, and landlord-tenant engagement strategies.





ENERGY STAR 2021 PARTNER OF THE YEAR NEW

DOC is a proud recipient of the 2021 ENERGY STAR Partner of the Year Award from the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy. Partners must perform at a superior level of energy management, demonstrate best practices across the organization, prove organization-wide energy savings, and communicate the benefits of ENERGY STAR. ENERGY STAR Award Winners lead their industries to adopt energy-efficient products, services, and strategies. These efforts are essential to fighting the climate crisis and protecting public health.

As an ENERGY STAR partner since 2014, DOC has made an ongoing and long-term effort to incorporate better environmental impact principles into our business thoughtfully and responsibly. DOC has also made great strides in working with our health care partners to pursue low- or no-cost economic efficiencies across our portfolio. We also leverage an expanding array of building data – including utilizing ENERGY STAR Portfolio Manager – to prioritize capital improvement projects with the most significant environmental and financial impact. ENERGY STAR award winners are selected from thousands of ENERGY STAR partners.

“We are honored to be recognized as an ENERGY STAR Partner of the Year. This designation highlights our sustainability progress to date and continued focus on the operational efficiency of our portfolio. We remain focused on investing in and operating high-performing, energy-efficient medical office buildings alongside our health care partners.”



Libby Langenderfer
Regional Leasing Associate

LEED CERTIFICATIONS

Physicians Realty Trust proudly owns two LEED-certified properties, the Baylor Charles A. Sammons Cancer Center in Dallas, Texas (LEED Gold) and the 8 C1TY Blvd MOB in Nashville, Tennessee (LEED Silver). Our acquisitions team strategically prioritizes the purchase of LEED assets when possible.



2021 MEDICAL OFFICE ENERGY STAR CERTIFICATIONS NEW

In early 2022, the Department of Energy (DOE) restarted its ENERGY STAR certification program for medical office buildings, which was on hold since January 2014, and DOC earned 10 retroactive designations for 2021. These 10 certifications accounted for 15% of the total medical office buildings that earned certification nationwide by the DOE in this initial period.



IREM CSP DESIGNATIONS

The Institute for Real Estate Management® (IREM) Certified Sustainable Property (CSP) is a sustainability certification program that focuses on the role of exceptional real estate management through green building performance. IREM’s sustainability certification recognizes properties for resource efficiency and environmental initiatives. To earn this certification,

each property must meet baseline requirements and then earn necessary points across energy, water, health, recycling, and purchasing categories.

DOC earned 10 additional IREM® CSP certifications in 2021, bringing our total certification count to 28. We strive to retain our existing certifications on a three-year cycle at a 50+% rate.



OUR PEOPLE



The DOC team works hard every day to be the health care REIT owner of choice by operating our properties at the highest levels of professionalism, responsiveness, and efficiency. Through the strong support of our Board of Trustees, DOC prioritizes the well-being of our team members, our health care partners, and the patients that visit our properties.

In 2021, we measured the satisfaction of our team members while providing ongoing training and educational opportunities. We also conducted our biannual tenant satisfaction survey as part of our ongoing goal to provide outstanding service to our health care partners. In addition, our team continues to set DEI goals to make a tangible and meaningful impact, ultimately advancing DEI principles and better business performance. Finally, we supported our local communities through philanthropy, fundraising, volunteerism, and in-kind donations.

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HUMAN CAPITAL MANAGEMENT OVERVIEW

GRI 102-7, 102-21, 102-29, 102-41, 403-6, 404-2, 407-1

DOC is focused on human capital management, which our Board believes is vital to the company's health. We believe that the success of our business depends on a strong, talented, and dedicated workforce to ensure excellence on behalf of our clients and shareholders.

We are an equal opportunity employer, and we are committed to making employment decisions without regard to race, creed, color, religion, sex, age, ancestry, national origin, sexual preference, sexual orientation, marital status, disability, protected veteran status, minority groups, or any other legally protected status. As of December 31, 2021, we had 89 full-time employees, none of

whom were subject to a collective bargaining agreement. We believe that relations with our employees are positive.

The Nominating and Corporate Governance Committee retains oversight over human capital matters, including DEI policies and initiatives, and oversees DOC's DEI Council. Our Board receives regular reports from our CEO regarding annual employee engagement results conducted through an independent third party. In addition, our Board members periodically attend employee events, participate in our annual Management Summit event, and attend all-team holiday gatherings. Also, in 2021, Dr. William Ebinger, a member of our Board, hosted an all-company meeting to discuss the COVID-19 crisis and answer vaccination questions.



Hunger Task Force Farm Day

DEMOGRAPHICS NEW

GRI 102-8, 102-22, 405-1

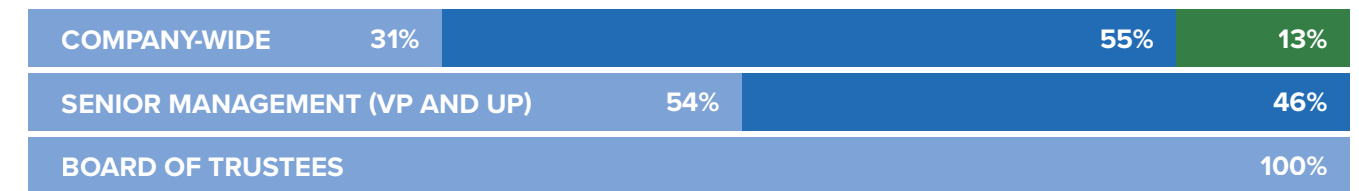
GENDER DIVERSITY ■ Male ■ Female



RACE/ETHNICITY ■ White ■ Diverse



AGE ■ 50+ ■ 30-49 ■ Under 30



DIVERSITY, EQUITY, & INCLUSION

GRI 102-12, 102-15, 102-21, 103-2, 403-6, 404-2



Our core value of Act with Integrity describes our commitment to DEI. At DOC, we value diversity and embrace the unique qualities of our team members.

In 2019, we formed our DEI Council that sets ambitious and attainable goals, develops educational platforms, and plans activities to promote DEI at all levels of our organization, creating a culture of fairness and respect for our team members. The DEI Council represents all workgroups within our company.

We take a personalized approach, including promoting the inclusion of diverse candidates in recruitment efforts, providing enhanced career development support for underrepresented populations, and ensuring that we continue to offer benefits and compensation that attracts and retains diverse team members.

Our DEI Council meets monthly, operating under the direction and full support of our Senior Vice President and Deputy Chief Investment Officer, who reports on activities to our President and CEO. In addition, the DEI Council is overseen by the Nominating and Corporate Governance Committee and reports to the entire Board as needed. We feel that this level of visibility leads to high engagement, accountability, and fulfillment of our DEI goals.

DEI Council Mission Statement

By taking intentional steps to include people with varied voices, ideas, and perspectives, we aim to create greater shared value for our employees, shareholders, customers, suppliers, and the communities we serve.

2021 DEI Council

Chair: Tosha Clay

Executive Team Sponsor: Laurie Becker

Jessica Bissett, Sydonia Blake, Kimberly Borst, Ben Chrystak, Mark Dukes, Obumneke Eto, Megan Gohsman, Amy Hall, Daniel Klein, Laura Kreiser, Jennifer Manna, Patrick McCoshen, Leann Mester, Amanda Slavata, Joey Williams, and Zoë Zeitler

“Our shared vision for DEI at DOC is to create a safe space for open, honest, thoughtful, and respectful conversations. By offering memorable, meaningful opportunities for engagement, we advance our goals and create true belonging for our team members.”



Leann Mester
Director of Corporate Marketing & Communications, 2022 DEI Council Chair

“Everybody is so open, helpful, and friendly and wants to see you succeed. I truly enjoy coming to work every day and having opportunities to grow within the company.”



Melissa Variny
Accounting Intern

2021 Successes NEW

Internal Team: All five of DOC's 2021 summer interns brought diverse backgrounds and perspectives to our team, representing those who identify as female, veteran, LGBTQIA+, or Black, Indigenous, and people of color (BIPOC), supporting our efforts to build a diverse and talented leadership pipeline. In addition, all internal and external candidate recruitment focuses on seeking diverse candidates, using organizations, resources, and job boards with diverse followings. DOC also began observing Martin Luther King, Jr. Day as a paid day off for team members for action and education. Finally, our executive performance reviews include a DEI element.

Culture: In 2021, Physicians Realty Trust hosted company-wide DEI town halls with topics including women in leadership, mental health, and inclusive working styles and recognition differences. We also held a two-day, manager-level “Basics of Diversity” workshop. In addition, our annual Management Summit, which included over 300 team members and partner property management, leasing, and engineering professionals, featured a dedicated DEI keynote speaker Beth Ridley.



Financial Investments: In coordination with NAIOP Wisconsin and the Marquette University Center for Real Estate, DOC supported the Real Estate Exchange (“REEX”) Summer Program. This organization’s mission is to provide diverse high school students with opportunities to consider careers in commercial real estate. We provided in-kind marketing and communications services to promote the program as well as scholarships to participants.

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

Industry: Our President and CEO signed the CEO Action for Diversity & Inclusion pledge in July 2021, which aims to rally the business community from across industries and sectors to advance DEI within the workplace. We are also proud of our representation on the national Nareit Social Responsibility Council in 2021, and our team members regularly attend continuing education on DEI matters through Nareit conferences.



Community Engagement: DOC continued its ongoing partnership with Year Up, a national organization whose mission connects talented young adults and top companies to launch careers, power businesses, and build communities. Our 2021 activities included virtual networking events and mock interviews that have fostered ongoing mentorships among our team members and recent program graduates.

2022 DEI Engagement & Belonging Survey NEW

“I feel like I belong at DOC.”

91% OF ALL EMPLOYEES

“I feel like DOC’s public DEI stance aligns with my views/opinions as a DOC team member.”

93% OF ALL EMPLOYEES

“I feel like I have access to overall learning and development opportunities at DOC to further my career.”

85% OF ALL EMPLOYEES

2022: Looking Ahead

Our team has developed targeted DEI goals to make a tangible and meaningful impact on our company, industry, and communities, ultimately advancing DEI principles and better business performance. View our goals for 2022 and beyond

on [page 14](#). In addition, effective March 1, 2022, we are proud to add to our Board of Trustees’ diversity and thought leadership with the appointment of Ava Lias-Booker, Esq. Learn more on [page 59](#).

TEAM MEMBER ENGAGEMENT NEW

GRI 103-2

We have a strong commitment to team involvement in the workplace. For example, employees lead committees focusing on social, environmental, philanthropic, and health and wellness topics that shape the company's policies.

We also believe that our close-knit DOC culture and employee satisfaction lead to our ability to attract and retain high-quality talent. In 2021, we maintained a 90% employee retention rate.



5th Year - Milwaukee Journal Sentinel Top Workplaces

Team member engagement and satisfaction are critical to DOC's success. We are proud to be a Milwaukee Journal Sentinel Top Workplace in 2022, the fifth consecutive year we have earned this honor. This award is especially meaningful as it relies on anonymous survey data from actual employees to rate workplaces on a variety of factors, including leadership, compensation, work environment, and more. In 2022, DOC received a 93% response rate to this annual team member engagement survey conducted by an independent third party. We believe that continuous improvement and investment in our team are the keys to our continued success.

In 2021, the Journal Sentinel also recognized three outstanding executives for their leadership during a challenging year, and our President and CEO John T. Thomas was among the honorees, recognizing his dedication to our people and culture.



2nd Year - Modern Healthcare Best Places to Work NEW

2021: Highest-Rated Health Care Real Estate Provider
(2022 Rankings Announced in September)

DOC is humbled to be included among the Modern Healthcare 2021 Best Places to Work. Our ranking of 26th in the Supplier category represents our debut appearance earning this distinction while serving as the highest-rated health care real estate provider among the honorees. We are also thrilled to announce that we have received this recognition for 2022.

Based on extensive and anonymous team member survey results, these prestigious nationwide rankings are the gold standard in the health care industry for recognizing workplaces that empower employees to provide patients and customers the best possible care, products, and services.

"I am valued, appreciated, supported, believed in, and relied upon to do my best. I have great mentors. I'm proud to work at a company with intelligent, inspiring, and, most importantly, caring leaders."

—Feedback from Anonymous Team Member Survey

WORKFORCE TRAINING & DEVELOPMENT

GRI 103-2, 404-1, 404-2, 403-6, 404-1, 404-2, 404-3

In 2021, DOC offered 43 hours of team member training to all employees, and managers received 10 hours of manager training. Topics included leadership, freedom from harassment through a positive work environment, and unconscious bias, among other topics. Our team also routinely participates in training opportunities related to ESG and workplace best practices to pursue continued professional development. In addition, employees participate in an annual book club discussion and

training events, including regular company-wide "lunch and learn" discussions on leadership, health and wellness, mentorship, team building, the REIT industry, and advanced computer skills.

All team members receive annual performance reviews and conduct periodic career development conversations with their managers.



Annual All-Team Book Club Discussion: *Payoff: The Hidden Logic That Shapes Our Motivations* by Dan Ariely

SPOTLIGHT ON PROMOTE FROM WITHIN CULTURE

Amy Hall, DOC's SVP – Leasing and Physician Strategy, has made ongoing progress in creating opportunities directly within her leasing team for women to advance their careers through continued growth and development. Hall's leasing team is 63% female. Under Hall's leadership, 80% of these female team members have transitioned into roles of

increased responsibility through internal promotions, a testament to Hall's dedication to mentorship. Additionally, 75% of Hall's team members are 35 years old or younger, helping to build a strong pipeline for the next generation of leaders at DOC.

BENEFITS, HEALTH, WELLNESS, & SAFETY

GRI 103-2, 201-3, 401-2, 401-3, 403-6

Team Benefits

We prioritize the well-being of our team members and offer a comprehensive benefits package. We offer competitive pay and compensation packages for all full-time employees, including an annual bonus, paid medical and dental insurance, paid time off benefits, paid holidays, yearly paid volunteer time off, immediate vesting in 401(k) with matching, company-sponsored short- and long-term disability benefits, life insurance, and paid parental leave. In addition, we provide equity compensation after one year of employment. Through our employee stock purchase program and annual stock

grant, our team members are also owners of the company. DOC also offers a graduate degree sponsorship program and a health plan option with a health savings account, which to date, has included an annual company contribution.

We are an equal opportunity employer, and we are committed to making employment decisions without regard to race, creed, color, religion, sex, age, ancestry, national origin, sexual preference, sexual orientation, marital status, disability, protected veteran status, minority groups, or any other legally protected status.



COVID-19 Response

Throughout the COVID-19 pandemic, we have prioritized the health and safety of our team members. For example, to encourage and support COVID-19 vaccination, DOC provided two paid “Wellness Days” in 2021 to assist our team members with the potential immediate side effects from the vaccination, which could also be used for overall mental health and wellness. In addition, DOC facilitated communication and education related to mental health and wellness, including a company-wide, team-led town hall discussion. In response to the COVID-19 pandemic, we also adopted a two-day-a-week work-from-home approach to meet the changing needs of our team. Additionally, we debuted four weeks of “work from anywhere” time per year.

In addition, we supported various COVID-19 relief efforts alongside our health care partners across the country. Our efforts have included donating supplies, allowing local government agencies to store personal protective equipment at our facilities, establishing a temporary COVID-19 vaccine site at one of our facilities available for lease, establishing and managing drive-through COVID-19 testing locations at our facilities, and coordinating COVID-19 screening at building entrances.

VOLUNTEERISM & PHILANTHROPY

GRI 413-1

DOC is dedicated to making a difference in the lives of our team members, investors, health care partners, and those who visit our properties. We always strive to “pay it forward,” extending ripples of impact to others in the communities we serve with those values in mind. In addition to volunteer activities, DOC provides monetary support to various non-profit organizations.

In 2021, DOC contributed over \$448,000 in philanthropy, fundraising, and in-kind donations for causes and sponsorships nationwide, exceeding our goal of \$350,000. In addition, team members are actively involved in DOC’s philanthropic decisions through a team-led committee, an annual philanthropy survey, and quarterly “Jeans Week” drives with charitable recipients chosen from team-nominated organizations nationwide.

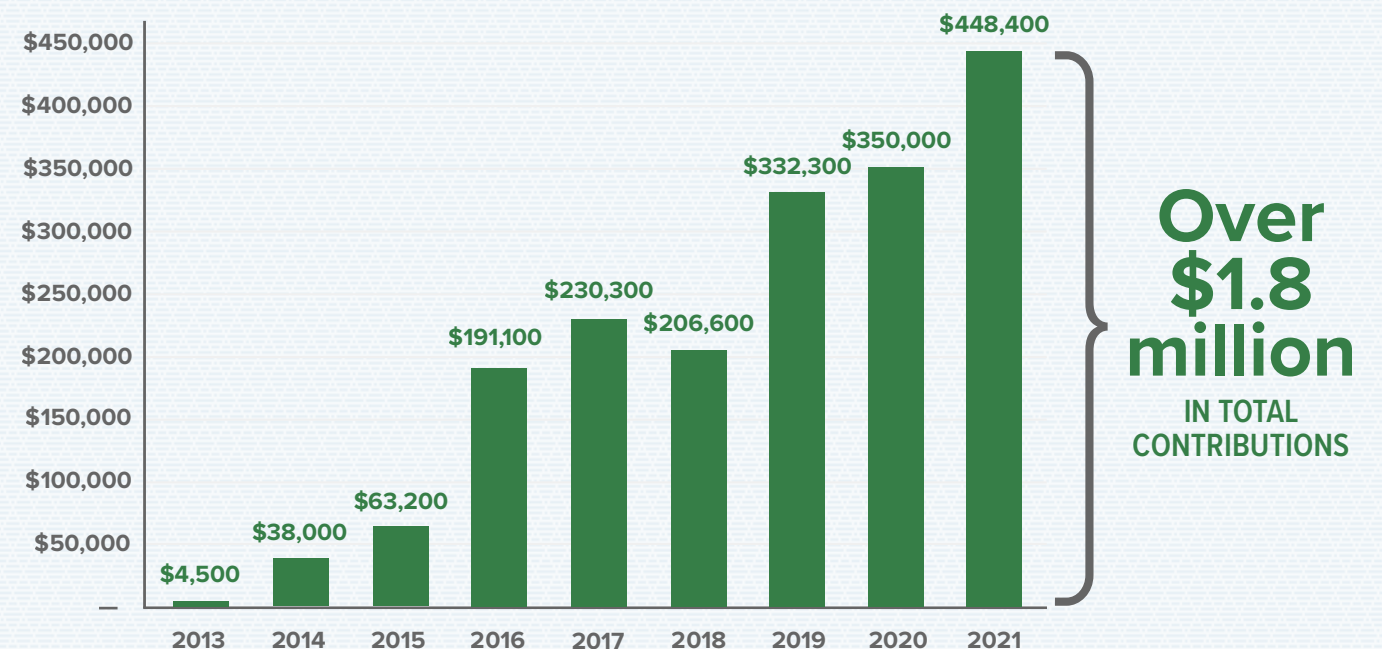
One of our signature partners is Tennessee-based non-profit cureHUNTER, which raises money for pediatric cancer research. Through a commitment to research and advocacy, cureHUNTER works to end childhood cancer’s emotional,

physical, and mental devastation. DOC’s direct corporate donations and fundraising events have collectively provided over \$305,000 for this critical cause since 2013.

We provide quarterly volunteer opportunities to our team members in support of a rotating host of non-profit organizations. Our team has also collaborated on service projects with our management and leasing partners across the country at our annual Management Summit event. These efforts go above and beyond a typical landlord-tenant relationship by taking an active role in enhancing the health care experience of patients, providers, and their communities.

Our social efforts are also highlighted by our “DOC Cares” VTO program, which provides time off with pay for full-time team members to support volunteer community service projects. The VTO program is independent of any company-sponsored volunteer opportunities, and projects are in support of a 501(c)(3) non-profit organization or school. In 2021, team and individual volunteer initiatives totaled 695 hours, surpassing our goal of 550 hours.

Total Charitable Contributions



HEALTH CARE PARTNER ENGAGEMENT

GRI 403-6, 413-1

The DOC team works hard every day to be the health care REIT owner of choice by operating our properties at the highest levels of professionalism, responsiveness, and efficiency. We provide ongoing communication and resources to our health care partners to engage them in the sustainability practices we employ.

Every year, DOC organizes portfolio-wide Earth Day, GivingTuesday, and other events at our multi-tenant properties, focusing on ESG targeted strategies. In addition, as part of our 2021 Management Summit service project, DOC and its nationwide partners supported the work of the Arizona-based

HonorHealth Military Partnership, benefitting first responders and military service members. Other past projects have included tree plantings, recycling initiatives, and property-level energy challenges.



PARTNERSHIP WITH HONORHEALTH
SUMMIT SERVICE PROJECT



Earth Day 2022: Step Up to the Plate and Swing for Savings

In observance of Earth Day and as part of DOC's sustainability goals, we challenged our property managers to Step Up to the Plate and Swing for Savings with our energy savings Home Run Derby. In this baseball-themed contest, properties scored singles, doubles, triples, and home runs by implementing no- and low-cost energy-saving measures across our portfolio. DOC provided options and assigned a score based on the level of challenge. Our management team developed a promotional toolkit, tenant engagement activities, and other resources as part of these efforts. Thirty-two property management teams participated in the challenge across 103 locations, implementing 797 energy savings measures.



COVID-19 Response

In 2021, we supported various COVID-19 relief efforts alongside our health care partners across the country. Our efforts have included donating supplies, allowing local government agencies to store personal protective equipment at our facilities,

establishing a temporary COVID-19 vaccine site at one of our facilities available for lease, establishing and managing drive-through COVID-19 testing locations at our facilities, and coordinating COVID-19 screening at building entrances.



2021 Biannual Tenant Satisfaction Survey: A Record-Setting Year **NEW**

Despite the challenges of continuing to manage through a global pandemic, DOC's operations team achieved company record-high scores for overall satisfaction and management satisfaction, illustrating our dedication, professionalism, and commitment to an outstanding tenant and patient experience at our multi-tenant properties. We also earned a Kingsley Excellence Award for Tenant Satisfaction.



Gwinnett 500 Building Ugly Sweater Day | Lawrenceville, GA



SUPPLY CHAIN MANAGEMENT NEW

GRI 102-9, 102-15

We partner with hundreds of suppliers to provide materials and services needed to support our medical real estate operations. These suppliers are most often locally and regionally sourced to be proximate to our

properties which further supports community employment, reduces vehicle miles traveled, and thus further reduces negative environmental impacts.

New Supplier Diversity Program

As part of our ongoing supplier diversity efforts, in 2021 we hired a Contract & Supplier Diversity Manager. We now track the number of diverse vendors used by DOC and our spending with these suppliers using 2020 as our baseline. We also began an outreach process designed to invite new and existing diverse vendors to bid on capital projects over \$100,000 and are working with our Tier 1 suppliers to track and monitor their sustainability policies. Where possible, we also utilize national contracts to create scale, target potential efficiencies, and provide portfolio-wide reporting for enhanced decision-making. To view our three-year supplier diversity goals, visit [page 14](#).

2021 SUPPLIER DIVERSITY AT DOC

14.8%

Percent of our active vendors that are certified as diverse suppliers

3.5%

Amount of controllable operational expenditures with these suppliers, representing a year-over-year increase of 1.5%

To learn more about DOC's supply chain management policies, view our [Vendor and Supplier Code of Conduct](#) on our website.

"DOC has enormous purchasing power through our national portfolio. As a result, we have an opportunity to lead with our values and partner with diverse businesses through our capital purchasing. By mirroring our country's growing diversity and through multi-year goals, we can generate economic opportunities to spur positive change in our communities."



Sydonia Blake
Contract & Supplier Diversity Manager



A Day in the Life of a Property Manager Training Session

OUR GOVERNANCE



We are dedicated to maintaining a high standard for corporate governance predicated on integrity, ethics, diversity, and transparency. We believe that sound corporate governance strengthens the accountability of our Board and management, and it promotes the long-term interests of our investors and other stakeholders. Accordingly, our policies mandate an elevated level of excellence from our company, our Board, and management. Our governance policies and charters are available on our website.

We report our results clearly and transparently to investors and other stakeholders. This year, we are proud to align our efforts to the Global Reporting Initiative (GRI) framework to streamline our efforts and enhance our level of disclosure.

Our team continued to provide exceptional service to our health care partners during these turbulent times, often juggling work responsibilities with the added hurdles of working remotely and additional family obligations. Throughout 2021, our Board of Trustees continued to support the team through their time, talents, and thought leadership.

IN THIS SECTION

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- 60 Cybersecurity**
- 61 ESG Oversight**
- 62 Governance Policies & Shareholder Rights**



BOARD STRUCTURE, RESPONSIBILITIES, & EXPERIENCE NEW

GRI 102-18, 102-19, 102-20, 102-22, 102-27, 102-29, 102-30

Accountability to Shareholders

- Annual Board Elections
- Majority Voting for Trustees
- Trustee Resignation Policy for Failed Elections

Board Independence

- All Nine Trustees Except One Management Trustee are Independent under New York Stock Exchange (“NYSE”) Rules
- Audit, Nominating, and Compensation Committees are 100% Independent
- Independent Chairman
- Separate Chairman and CEO Roles
- Independent Trustees Meet Without Management Regularly

Alignment with Shareholder Interests

- Annual Trustee Equity Awards That Vest Over Two Years
- Trustee and Executive Officer Stock Ownership Guidelines
- Commitment to Corporate Sustainability
- Committee-Level Oversight of Environmental, Social, and Governance (“ESG”) and Human Capital Management Matters
- Corporate Governance Guidelines
- Code of Business Conduct and Ethics
- Opted out of Business Combination and Control Share Acquisition Statutes In the Maryland General Corporation Law
- No Shareholder Rights Plans

Oversight of the Company’s business strategy and strategic planning is a key responsibility of the Board. The Board believes that overseeing and monitoring strategy is a continuous process and the Board takes a multilayered approach in exercising its duties.

The Board is committed to oversight of the Company’s business strategy and strategic planning, including work embedded in the Board committees, regular Board meetings, and dedicated meetings each year to focus on strategy.



This ongoing effort enables the Board to focus on Company performance over the short, intermediate, and long term, as well as the quality of operations. In addition to financial and operational performance, non-financial measures, including sustainability metrics, are discussed regularly by the Board and Board committees.

While the Board and its committees oversee strategic planning, Company management is charged with executing the business strategy. To monitor performance against the Company’s strategic goals, the Board receives regular updates and actively engages in dialogue with our Company’s senior leaders. These boardroom discussions are enhanced with in-depth investment discussions, which provide Board members an opportunity to monitor the Company’s execution against strategic goals.


The Board’s oversight and management’s execution of business strategy are viewed with a long-term mindset and a focus on assessing both opportunities for and potential risks to the Company.

TRUSTEE	SKILLS & EXPERIENCE	INDEPENDENT	RACE/ETHNICITY DIVERSITY ¹	GENDER DIVERSITY ¹
John T. Thomas				
Governor Tommy G. Thompson		✓		
Stanton D. Anderson		✓		
Mark A. Baumgartner		✓		
Albert C. Black, Jr.		✓	✓	
William A. Ebinger, M.D.		✓		
Pamela J. Kessler		✓		✓
Ava E. Lias-Booker		✓	✓	✓
Richard A. Weiss		✓		

(1) Based on trustee nominees’ self-identified characteristics.

SKILLS & EXPERIENCE	DESCRIPTION
Health Care	Enhances the Board’s ability to understand the Company’s portfolio and business, assess challenges specific to the health care industry, and evaluate the Company’s strategy
Real Estate	Provides the Board with insight into understanding the Company’s strengths and challenges specific to real estate investment trusts (“REITs”) and real estate industries
Strategy & Business Development	Allows the Board to guide the Company in the execution of its short-term and long-term business strategies and supports the ongoing evaluation of the Company’s assets and portfolio
Government & Regulatory	Promotes the Board’s understanding of the Company’s compliance with regulatory requirements
Risk Management	Helps the Board appreciate, anticipate, and oversee the Company’s management of its various risks
Finance & Reporting	Assists the Board in understanding and overseeing the Company’s financial statements, financial reporting, and internal controls
Board	Provides insight into public and/or private company best practices and enhances the Board’s oversight of operations and governance
Senior Leadership	Brings leadership qualifications and skills and encourages development of leadership qualities in others while navigating in an atmosphere of continued change

Committee Memberships

TRUSTEE NOMINEES	TRUSTEE SINCE	INDEPENDENT	AC	CC	NCGC	FI
 John T. Thomas President and Chief Executive Officer (“CEO”) Physicians Realty Trust	2013					•
 Governor Tommy G. Thompson Former U.S. Secretary of Health and Human Services Non-Executive Chairman of the Board	2013	✓		•	•	•
 Stanton D. Anderson Former Partner McDermott Will & Emery	2013	✓	•	C		
 Mark A. Baumgartner Former Chief Investment & Risk Officer and Sr. Managing Director The Ziegler Companies, Inc.	2013	✓	C			
 Albert C. Black, Jr. Founder and Chairman On-Target Supplies & Logistics, Ltd.	2013	✓			C	•
 William A. Ebinger, M.D. Former Internist Advocate Aurora Health Care	2013	✓		•		•
 Pamela J. Kessler Co-President, Chief Financial Officer & Secretary LTC Properties, Inc.	2018	✓	•			
 Ava E. Lias-Booker Partner McGuireWoods LLP	2022	✓				
 Richard A. Weiss Former Managing Partner Foley & Lardner LLP	2013	✓			•	C

AC Audit Committee
CC Compensation Committee
NCGC Nominating and Corporate Governance Committee
FI Finance and Investment Committee
C Chair
• Member



Back row left to right: Ava E. Lias-Booker, Esq., Mark A. Baumgartner, Albert C. Black, Jr., Pamela J. Kessler, and Richard A. Weiss, Esq.
 Front row left to right: William A. Ebinger, M.D., Honorable Tommy G. Thompson, John T. Thomas, and Stanton D. Anderson, Esq.

BOARD DIVERSITY NEW

To ensure a broad range of perspectives, we seek to maintain a diverse Board representing varied experience, tenure, skills, and backgrounds, including diversity in race, gender, and geography. In 2022, our Nominating and Corporate Governance Committee nominated Ava Lias-Booker, Esq. to further enhance the diversity and thought leadership of our Board of Trustees. Ms. Lias-Booker is a partner at McGuireWoods LLP, an international law firm, where she leads the litigation practice of the firm’s Baltimore office. Ms. Lias-Booker has been with McGuireWoods LLP since

2004. A seasoned trial and appellate lawyer, Ms. Lias-Booker has over three decades of first chair trial experience representing businesses from a broad range of industries in complex commercial and civil litigation. She is also chair of the firm’s Diversity & Inclusion Committee, a member of its Diversity Action Council, and part of its seven-member Associates Committee.

With this appointment, 33% of our Board identifies as women or ethnically diverse.

COMPENSATION BEST PRACTICES NEW

GRI 102-30

✓ WHAT WE DO

- Link annual incentive compensation to the achievement of pre-established corporate and individual performance goals;
- Provide our long-term compensation in the form of performance-based restricted stock units;
- Balance short-term and long-term incentives;
- Cap payouts for short-term and long-term incentive awards;
- Align executive compensation with shareholder returns through long-term incentives;
- Use appropriate peer groups when establishing compensation;
- Maintain stock ownership guidelines;
- Include clawback provisions in employment agreements with our NEOs and in our bonus plan;
- Include “double-trigger” change in control provisions in employment agreements with our NEOs;
- Conduct an annual compensation risk assessment of our compensation policies and practices; and
- Use an independent compensation consultant.

X WHAT WE DO NOT DO

- Provide tax gross-ups for executive officer compensation;
- Provide extensive perquisites to our executive officers;
- Guarantee salary increases, bonuses, or equity grants; or
- Allow for “single-trigger” change in control cash payments.

CYBERSECURITY NEW

GRI 102-29, 102-30

We deploy a cybersecurity defense strategy with multiple layers of controls, including embedding security into our technology investments. We adopted and review annually our Security Breach Incident Response Plan, and we perform simulations and drills at technical and management levels, including annual cybersecurity training for all employees. We utilize the expertise of top information security providers to conduct external audits of our cybersecurity defense program and implement their recommendations for improved security.



Team Visit to the UW-Whitewater Cybersecurity Center for Business

We invest in threat intelligence and are active participants in industry and government forums to improve sector cybersecurity defense. We collaborate with our peers in threat intelligence, vulnerability management, response, and drills. In addition, we maintain a cybersecurity risk insurance policy.

ESG OVERSIGHT NEW

GRI 102-18, 102-19, 102-20, 102-22, 102-26, 102-29, 102-30, 102-32

Our Board of Trustees guides our corporate strategy. As of March 1, 2022, our Board has nine Trustees, eight of whom are independent.

Our Board’s dedication to the principles in our corporate governance policies leads to an elevated level of excellence in governance that is integral to DOC’s success. Our corporate governance practices are intended to provide the decision-making and behavioral framework needed to promote long-term value creation, properly manage short- and long-term business risks, and provide transparency and accountability for all our stakeholders.

Under the leadership of Mr. Albert C. Black, Jr., the Nominating and Corporate Governance Committee of our Board of Trustees (the “Nominating Committee”) oversees all ESG matters, human capital management, and DEI policies and initiatives relating to the company, including oversight of DOC’s DEI Council. In furtherance of these responsibilities, the Nominating Committee periodically receives reports from management on the company’s strategy in the areas listed above,



ESG Board-Level Oversight by Mr. Albert C. Black, Jr., Chair of the Nominating and Corporate Governance Committee

practices, and performance, and informs the Board regarding such matters. In addition, the Nominating Committee and senior management approve our annual ESG Report to ensure all important ESG topics are covered and provide regular updates to the full Board of Trustees on ESG and DEI matters.

The Audit Committee of the Board of Trustees oversees DOC’s enterprise risk management program, which identifies the primary risks to our business. At the same time, the Finance Committee monitors and oversees major capital expenditures under the annual capital plan approved by the Board and related financing transactions.

DOC’S ESG TEAM

The ESG Committee is led by our Executive Vice President of Asset Management, who oversees all internal ESG matters and reports directly to our President and CEO. The ESG Committee and its Environmental, Social, and Governance subgroups meet monthly or weekly to set goals, measure progress, and report successes. The ESG Committee consists of a multi-workgroup team including, but not limited to, construction and project management, asset management, leasing, human resources, administration, marketing, communications, and investments.

ESG COMMITTEE

David Domres, Michael Farina, Greg Gallagher, Allison King, Libby Langenderfer, Leann Mester, Kat O’Connell, Amy Sovine, Andrea Srock, Mark Theine, and Ryan Yetzer



GOVERNANCE POLICIES & SHAREHOLDER RIGHTS

GRI 102-16, 102-17, 103-2, 103-3

One of our four core values is *Act with Integrity*, which reflects the expectation of the highest ethical behavior from our team members, trustees, employees, and business partners in all aspects of our business.

SHAREHOLDER RIGHTS

No poison pill

Shareholders have the right to call a special meeting

As a Maryland REIT, we have opted out of the Maryland Control Share Acquisition Act and the Maryland Business Combination Act

Majority vote requirement for mergers requires a shareholder vote

Our shareholders have the power to amend our Bylaws

POLICIES

Policies are available at dcreit.com/corporate-information/documents/default.aspx.

AUDIT COMMITTEE CHARTER

BYLAWS

CODE OF BUSINESS CONDUCT AND ETHICS

COMPENSATION COMMITTEE CHARTER

CORPORATE GOVERNANCE GUIDELINES

DECLARATION OF TRUST

INSIDER TRADING POLICY

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

RELATED PERSON TRANSACTION POLICY

WHISTLEBLOWER POLICY

HUMAN RIGHTS STATEMENT

VENDOR AND SUPPLIER CODE OF CONDUCT



APPENDICES

ABOUT THIS REPORT NEW

GRI 102-12, 102-43, 102-46, 102-50, 102-54

This report is the primary way in which we convey to our stakeholders our goals and approach to environmental, social, and governance (ESG) matters; it also supplements information included in our Annual Report/Form 10-K and our Proxy Statement, both available on our website.

This is our first report aligned with the GRI Standards (Core option). In addition, we provide additional disclosures in alignment with the Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-Related Financial Disclosures (TCFD). The main body of this report (pages 4-62) describes our ESG programs and strategy. Our Appendices (pages 64-82), including the GRI Content Index (pages 68-74), include specific metrics and information not included in the body of the report and references to where additional information can be found.

This report covers the calendar year 2021 unless otherwise indicated.

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All information, data, opinions and activities contained in this report are subject to change without notice. The content of this report was developed based on feedback from our internal and external stakeholders. The metrics and quantitative data contained in this report are not based on generally accepted accounting principles and have not been audited. Such data and metrics are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Neither Physicians Realty Trust nor any of its affiliates assume any responsibility or obligation to update or revise any such information, data, opinions or activities, without regard to whether any of these are affected by new information, future events or otherwise. This report does not, and is not intended to, create any relationship, rights or obligations, legal or otherwise, and you should not rely upon this report to do so.

The inclusion of information and data in this report is not an indication that such information or data or the subject matter of such information or data is material to Physicians Realty Trust for purposes of applicable securities laws or otherwise. The principles used to determine whether to include information or data in this report do not correspond to the principles of materiality contained in federal securities laws, the concept of materiality used to determine whether disclosures are required to be made in filings with the U.S. Securities and Exchange Commission or otherwise disclosed, or principles applicable to the inclusion of information in financial statements.

Our goals regarding our ESG initiatives are aspirations. They are not guarantees or promises that we will meet all or any of our goals. Any statistics and metrics regarding our corporate responsibility and ESG activities are estimates and may be based on assumptions or developing standards.

No part of this report constitutes, or shall be taken to constitute, an offer to sell or the solicitation of an offer to buy any securities of Physicians Realty Trust or any other entity. This report is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, tax considerations, or financial situation or needs of any investor. This report and the information contained in this report are not incorporated by reference into any filing of Physicians Realty Trust with the Securities and Exchange Commission.

This report contains forward-looking statements made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts may be forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, property performance, and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics, and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believe," "expect," "outlook," "continue," "project," "may," "will," "should," "seek," "approximately," "intend," "plan," "pro forma," "estimate," or "anticipate" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, expectations, or intentions.

These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. These forward-looking statements are not guarantees of future performance and involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data, or methods which

may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: the unknown duration and economic, operational, and financial impacts of the global outbreak of a novel strain of the coronavirus and its variants, including the Delta or Omicron variants and any future variants that may emerge, (the "COVID-19 pandemic") and the actions taken by governmental authorities or others in connection with the COVID-19 pandemic will have on the Company's business; general economic conditions, including inflation; adverse economic or real estate developments, either nationally or in the markets where our properties are located; our failure to generate sufficient cash flows to service our indebtedness or to pay down or refinance our indebtedness; fluctuations in interest rates and increased operating costs; the availability, terms and deployment of debt and equity capital, including our unsecured revolving credit facility; our ability to make distributions on our common shares; general volatility of the market price of our common shares; our increased vulnerability economically due to the concentration of our investments in healthcare properties; our geographic concentration in Texas causes us to be particularly exposed to downturns in the Texas economy or other changes in Texas market conditions; changes in our business or strategy; our dependence upon key personnel whose continued service is not guaranteed; our ability to identify, hire, and retain highly qualified personnel in the future; the degree and nature of our competition; changes in governmental regulations or interpretations thereof, such as real estate and zoning laws and increases in real property tax rates, taxation of REITs, and similar matters; defaults on or non-renewal of leases by tenants; decreased rental rates or increased vacancy rates; difficulties in identifying health care properties to acquire and completing acquisitions; competition for investment opportunities; any adverse effects to the business, financial position or results of operations of CommonSpirit Health, or one or more of the CommonSpirit Health-affiliated tenants, that impact the ability of CommonSpirit Health-affiliated tenants to pay us rent; the impact of our investments in joint ventures we have and may make in the future; the financial condition and liquidity of, or disputes with, any joint venture and

development partners with whom we may make co-investments in the future; cybersecurity incidents could disrupt our business and result in the compromise of confidential information; our ability to operate as a public company; changes in health care laws or government reimbursement rates; changes in accounting principles generally accepted in the United States; lack of or insufficient amounts of insurance; other factors affecting the real estate industry generally; our failure to maintain our qualification as a REIT for U.S. federal income tax purposes; limitations imposed on our business and our ability to satisfy complex rules in order for us to qualify as a REIT for U.S. federal income tax purposes; the accuracy of our methodologies and estimates regarding ESG metrics, goals, and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on our ESG efforts; and other factors that may materially adversely affect us, or the per share trading price of our common shares, including the number of our common shares available for future issuance or sale; our issuance of equity securities or the perception that such issuance might occur; future debt; failure of securities analysts to publish research or reports about us or our industry; and securities analysts' downgrade of our common shares or the health care-related real estate sector.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events, or other changes after the date of this report, except as required by applicable law. You should not place undue reliance on any forward-looking statements that are based on information currently available to us or the third parties making the forward-looking statements. For a further discussion of these and other factors that could impact our future results, performance or transactions, see Part I, Item 1A (Risk Factors) of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the Securities and Exchange Commission on February 24, 2022 and other reports we file with the SEC.



TEAM INFORMATION NEW

GRI 102-7, 102-8, 102-22, 401-1, 405-1

COMPANY DEMOGRAPHICS (as of December 31, 2021)

POSITION	HISPANIC OR LATINO		WHITE		BLACK OR AFRICAN AMERICAN		ASIAN		TWO OR MORE RACES		TOTAL	
	F	M	F	M	F	M	F	M	F	M	F	M
SENIOR LEADERSHIP (VP and Up)	0	0	3	10	0	0	0	0	0	0	3	10
DIRECTORS & MANAGERS	0	0	12	16	0	0	0	0	0	0	12	16
TEAM MEMBERS	3	0	30	10	1	1	1	0	2	0	37	11
TOTALS	3	0	45	36	1	1	1	0	2	0	52	37

GOVERNING BODIES DEMOGRAPHICS (as of May 3, 2022)

POSITION	WHITE		BLACK OR AFRICAN AMERICAN		TOTAL	
	F	M	F	M	F	M
Board of Trustees	1	6	1	1	2	7
Executive Officers (SVP and Up)	2	7	0	0	2	7

NEW HIRES & DEPARTURES (as of December 31, 2021)

		NEW HIRES		DEPARTURES	
		PEOPLE	PERCENT	PEOPLE	PERCENT
AGE GROUP	Under 30	2	14.3%	3	37.5%
	30-49	8	57.1%	5	62.5%
	50+	4	28.6%	0	0.0%
GENDER	Female	7	50.0%	6	75.0%
	Male	7	50.0%	2	25.0%
REGION	Midwest	6	42.9%	5	62.5%
	Southeast	7	50.0%	3	37.5%
	Northeast	0	0.0%	0	0.0%
	West	1	7.1%	0	0.0%
TOTAL		14	14.3%	8	7.7%

ENERGY & EMISSIONS DATA NEW

GRI 302-2, 305-1, 305-2, 305-4, 305-5

CATEGORY	UNIT	2018	2019	2020	2021
Boundary Building Area (Square Feet)	4,497,361	4,497,361	4,497,361	4,497,361	4,497,361
Boundary Building Area (Square Meters)	417,818	417,818	417,818	417,818	417,818

CATEGORY	UNIT	2018	2019	2020	2021
Direct Energy Consumption	GJ	7.0	7.0	6.7	6.5
	mWh	6,630	6,607	6,327	6,137
	tCO2e	3,953	3,939	3,772	3,659
	tCO2e/1000ft2	0.9	0.9	0.8	0.8
Indirect Energy Consumption	GJ	37.5	36.8	34.7	33.5
	mWh	35,570	34,886	32,884	31,799
	tCO2e	86,514	84,852	79,982	77,343
	tCO2e/1000ft2	19.2	18.9	17.8	17.2

(1) The charts reflect the performance of 4.5 million square feet, which is approximately 27% of our portfolio and approximately 39% of our actively managed portfolio. The Direct Energy Consumption includes energy produced from fuel and gas. The Indirect Energy Consumption includes district cooling and electricity. (2) The parameters were chosen based on properties that were owned as of January 2018, were within our operational and financial control, and had readily accessible data to create a like-for-like comparison. (3) The underlying data that comprises these tables has been assured by ISOS Group. Our assurance statement can be found on [page 79](#).



GRI CONTENT INDEX NEW

GRI 102-12, 102-55

Physicians Realty Trust is proud to align our ESG Report with the Global Reporting Initiative (GRI) Core Option. GRI helps organizations be transparent and take responsibility for our impacts with the intent to create a more sustainable future. In addition, it creates a common language for organizations to report these impacts and enables informed dialogue and decision-making around these impacts.

DISCLOSURE	DESCRIPTION	PAGE	RESPONSE OR REFERENCE
ORGANIZATIONAL PROFILE			
102-1	Name of the organization	8	Physicians Realty Trust
102-2	Activities, brands, products, and services	8-9	2021 Form 10-K: pages 4-5
102-3	Location of headquarters		309 N. Water Street, Suite 500, Milwaukee, Wisconsin 53202, US
102-4	Location of operations	8	Physicians Realty Trust operates in the United States. 2021 Form 10-K: pages 4-5
102-5	Ownership and legal form		2021 Form 10-K: page 1 and pages 4-5
102-6	Markets served	8-9	Physicians Realty Trust is a health care REIT. Our principal investments include medical office buildings ("MOBs"), ambulatory surgery centers ("ASCs"), outpatient treatment facilities, and other real estate integral to health care providers. 2021 Form 10-K: pages 4-5 and pages 44-46
102-7	Scale of the organization	8-9, 42, 66	2021 Form 10-K: pages 4-5, pages 12-14, pages 44-46, and page 70
102-8	Information on employees and other workers	43, 66	Full-time employees are defined as those that work 40 hours per week. No significant portion of our activities is performed by workers who are not employees. During the calendar year 2021, we had a total of eight summer interns, two of which remained on a part-time basis as of December 31, 2021. Our employee data is captured through Zenefits.
102-9	Supply chain	52	
102-10	Significant changes to the organization and its supply chain		2021 Annual Report and 2021 Form 10-K
102-11	Precautionary Principle or approach		The Precautionary Principle is integrated into our vision for sustainability.
102-12	External initiatives	6-7, 18-19, 22-23, 28-31, 36-39, 44-45, 64, 68-74, 75-78	We incorporate principles and disclosures from the following external environmental and social initiatives: <ul style="list-style-type: none"> • Global Reporting Initiative (GRI) • United Nations Sustainable Development Goals (UN SDGs) • CEO Action for Diversity & Inclusion Pledge • Taskforce on Climate-Related Financial Disclosures (TCFD) • Science Based Targets initiative (SBTi) • Sustainability Accounting Standards Board (SASB) • Global Real Estate Sustainability Benchmark (GRESB) • IMT Green Lease Leaders • ENERGY STAR • IREM CSP Designation • LEED Certification
102-13	Membership of associations	20	
STRATEGY			
102-14	Statement from senior decision-maker	6-7	
102-15	Key impacts, risks, and opportunities	6-7, 14, 15-17, 26-27, 28-31, 44-45, 52	2021 Form 10-K: pages 21-43

DISCLOSURE	DESCRIPTION	PAGE	RESPONSE OR REFERENCE
ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	8-9, 15-17, 22-23, 62	Additional Governance Documents can be accessed on our website, including Bylaws, Code of Business Conduct and Ethics, Committee Charters, Corporate Governance Guidelines, Declaration of Trust, Human Rights Statement, Insider Trading Policy, Vendor & Supplier Code of Conduct, and Whistleblower Policy
102-17	Mechanisms for advice and concerns about ethics	62	2022 Proxy Statement: page 31 Corporate Governance Guidelines: page 5 Code of Business Conduct and Ethics: page 6 Insider Trading Policy Whistleblower Policy Human Rights Statement
GOVERNANCE			
102-18	Governance structure	56-59, 61	2021 Form 10-K: pages 6-7 2022 Proxy Statement: pages 22-24 Corporate Governance Guidelines: page 4
102-19	Delegating authority	56-59, 61	2021 Form 10-K: pages 6-7
102-20	Executive-level responsibility for economic, environmental, and social topics	6-7, 56-59, 61	
102-21	Consulting stakeholders on economic, environmental, and social topics	18-19, 21, 42, 44-45	2022 Proxy Statement: page 31
102-22	Composition of the highest governance body and its committees	43, 56-59, 61, 67	2022 Proxy Statement: pages 12-20
102-23	Chair of the highest governance body		2022 Proxy Statement: page 21
102-24	Nominating and selecting the highest governance body		2022 Proxy Statement: page 21
102-25	Conflicts of interest		Code of Business Conduct and Ethics: page 1 Related Person Transaction Policy Corporate Governance Guidelines
102-26	Role of highest governance body in setting purpose, values, and strategy	61	Corporate Governance Guidelines
102-27	Collective knowledge of highest governance body	20, 56-59	Corporate Governance Guidelines: page 5
102-28	Evaluating the highest governance body's performance		2022 Proxy Statement: page 21 Corporate Governance Guidelines: page 5
102-29	Identifying and managing economic, environmental, and social impacts	15-17, 18-19, 21, 28-31, 42, 56-59, 60, 61	
102-30	Effectiveness of risk management processes	28-31, 56-59, 60, 61	
102-31	Review of economic, environmental, and social topics		The Board of Trustees meets quarterly, at a minimum, to review economic, environmental, and social topics and their impacts, risks, and opportunities. Our Nominating and Corporate Governance Committee oversees the company's ESG strategy, practices, and performance. 2022 Proxy Statement: page 24
102-32	Highest governance body's role in sustainability reporting	61	

DISCLOSURE	DESCRIPTION	PAGE	RESPONSE OR REFERENCE
102-33	Communicating critical concerns		2022 Proxy Statement: page 31 Corporate Governance Guidelines: page 5 Code of Business Conduct and Ethics: page 6 Whistleblower Policy
102-34	Nature and total number of critical concerns		There were no critical concerns in 2021.
102-35	Remuneration policies		2022 Proxy Statement: page 32 and pages 43-59 Corporate Governance Guidelines: page 4
102-36	Process for determining remuneration		2022 Proxy Statement: page 32 and pages 43-59 Corporate Governance Guidelines: page 4
102-37	Stakeholders' involvement in remuneration	18-19	2022 Proxy Statement: page 50
102-38	Annual total compensation ratio		2022 Proxy Statement: page 67
102-39	Percentage increase in annual total compensation ratio		For 2020, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$109,624 and the annual total compensation of our CEO, as reported in the 2020 Summary Compensation Table of the 2021 Proxy Statement, was \$5,198,143. For 2021, the median of the annual total compensation of all employees of the Company (other than our CEO) was \$100,679 and the annual total compensation of our CEO, as reported in the 2021 Summary Compensation Table of the 2022 Proxy Statement, was \$4,888,462. The ratio of our CEO's 2021 annual total compensation to our median employee's 2021 annual total compensation was 49 to 1. The percentage decrease of the annual total compensation of all employees of the Company (other than our CEO) was -8.2% from 2020 to 2021. The percentage decrease of annual total compensation of our CEO was 6.0% from 2020 to 2021. The ratio of our CEO's 2020-2021 annual total compensation decrease to our median employee's 2020-2021 annual total compensation decrease is 35 to 1.
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	18-19	
102-41	Collective bargaining agreements	42	
102-42	Identifying and selecting stakeholders	18-19, 21	
102-43	Approach to stakeholder engagement	18-19, 21, 64	
102-44	Key topics and concerns raised	18-19, 21, 27	
REPORTING PRACTICES			
102-45	Entities included in the consolidated financial statements		2021 Form 10-K Exhibit 21.1: List of Subsidiaries 2021 Form 10-K: page 62
102-46	Defining report content and topic Boundaries	18-19, 21, 32, 64	For the reporting year ended December 31, 2021, we have focused on 70 multi-tenant properties over which we have property management responsibilities and for which utility information was available. These 70 properties represent 4.50M square feet, or 32% of our portfolio. This report represents the year-over-year data on building performance as part of our 2019-2021 ESG goal cycle.
102-47	List of material topics	18-19, 21	
102-48	Restatements of information	75-76 - Footnote 2	
102-49	Changes in reporting	21	
102-50	Reporting period	64	Fiscal year ended December 31, 2021
102-51	Date of most recent report		We published our 2020 ESG report on June 7, 2021.
102-52	Reporting cycle		Annual

DISCLOSURE	DESCRIPTION	PAGE	RESPONSE OR REFERENCE
102-53	Contact point for questions regarding the report		Mark Theine Executive Vice President, Asset Management mdt@doceit.com
102-54	Claims of reporting in accordance with the GRI Standards	64	This marks our third annual ESG Report published to date. This is the first report prepared in accordance with the GRI Standards (Core option).
102-55	GRI content index	68-74	
102-56	External assurance	33, 79-82	
MANAGEMENT APPROACH			
103-1	Explanation of the material topic and its Boundary	8-9, 15-17, 18-19, 21, 22-23, 28-31, 32, 75-78	
103-2	The management approach and its components	15-17, 18-19, 22-23, 28-31, 32, 34-35, 44-45, 46, 47, 48, 62, 75-78	Additional Governance Documents can be accessed on our website, including Bylaws, Code of Business Conduct and Ethics, Committee Charters, Corporate Governance Guidelines, Declaration of Trust, Human Rights Statement, Insider Trading Policy, and Vendor & Supplier Code of Conduct Whistleblower Policy
103-3	Evaluation of the management approach	15-17, 18-19, 22-23, 62, 75-78	
ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed	8-9	2021 Form 10-K: page 70
201-2	Financial implications and other risks and opportunities due to climate change	27, 75-78	2021 Form 10-K: page 8, page 21, page 24, pages 28-29, and page 36
201-3	Defined benefit plan obligations and other retirement plans	48	2021 Form 10-K: page 90
MARKET PRESENCE			
202-2	Proportion of senior management hired from the local community		Our company is headquartered in Milwaukee, Wisconsin, which we define as "significant locations of operation" for the purposes of this disclosure. As of December 31, 2021, four individuals out of our ten member senior management team (which we define as Senior Vice President and higher) were residents of the Milwaukee Metropolitan Statistical Area ("The Milwaukee Metro"). The Milwaukee Metro consists of Milwaukee, Waukesha, Washington, and Ozaukee counties, which we consider to be "local" for the purposes of this disclosure.
ANTI-CORRUPTION			
205-2	Communication and training about anti-corruption policies and procedures		Our Code of Business Conduct and Ethics and Vendor and Supplier Code of Conduct specifically require compliance with all applicable laws, rules, orders and regulations which include those that prohibit corrupt business practices. 100% of full-time equivalent employees and governance body members receive and formally acknowledge receipt of DOC's Code of Business Conduct and Ethics annually. 100% of full-time equivalent employees also receive harassment prevention training annually. Our forms of Vendor Service Agreement and Purchase Order contain our code of business conduct and ethics, our vendor and supplier code of conduct, and our whistleblower policies and procedures. All business partners who contract using those forms are thereby made aware of these specific anti-corruption policies and procedures. Related Person Transaction Policy Whistleblower Policy Code of Business Conduct and Ethics Vendor and Supplier Code of Conduct
205-3	Confirmed incidents of corruption and actions taken		None
ANTI-COMPETITIVE BEHAVIOR			



DISCLOSURE	DESCRIPTION	PAGE	RESPONSE OR REFERENCE
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		None
ENERGY			
302-1	Energy consumption within the organization	75-78	
302-2	Energy consumption outside of the organization	67	
302-3	Energy intensity	75-78	
302-4	Reduction of energy consumption	26-27, 34-35, 75-78	
302-5	Reductions in energy requirements of products and services	26-27, 34-35, 75-78	
WATER AND EFFLUENTS			
303-1	Interactions with water as a shared resource	26-27, 75-78	Where Physicians Realty Trust retains operational control, water is purchased from the local utility. Where the tenant has operational control, they are billed back for their portion of usage on a PSF basis. All water purchased/withdrawn by Physicians Realty Trust is tracked via third-party utility monitoring through Engie, Measurabl, and ENERGY STAR. The most significant impacts on the environment at our properties are irrigation systems. In 2021, we began a pilot program to install WeatherTrek controllers on two of our irrigation systems with the highest usage with the intent to optimize the systems. We plan to expand this program in 2022. In addition, our sustainability standards indicate that replacements of common area fixtures must be changed to low-flow devices that are Water Sense-labeled. We aligned our original 2019-2021 water goal of a 10% reduction with the rest of our 10% goals. As we reset our goals in our new three-year cycle, we now seek a 15% overall water reduction from a 2018 baseline.
303-3	Water withdrawal	75-78	
303-5	Water consumption	75-78	
EMISSIONS			
305-1	Direct (Scope 1) GHG emissions	67	
305-2	Energy indirect (Scope 2) GHG emissions	67	
305-4	GHG emissions intensity	67	
305-5	Reduction of GHG emissions	26-27, 67	
WASTE			
306-1	Waste generation and significant waste-related impacts	26-27	The majority of waste generated in our portfolio is produced by our tenants. Our company manages waste disposal for the multi-tenant properties in our portfolio. To reduce the waste for which we are responsible and to maximize diversion, we: 1) maintain a national waste management agreement to create scale and increase reporting, 2) hold e-cycling events, 3) perform waste audits to identify opportunities for increased recycling sources, and 4) implement waste management best practices.
306-2	Management of significant waste-related impacts	26-27	We contract with Waste Management to consolidate our waste reduction and recycling efforts. Waste Management advises and assists us with potential enhancements to our waste-related efforts through periodic reviews of our portfolio's waste-related data and suggested waste reduction measures.

DISCLOSURE	DESCRIPTION	PAGE	RESPONSE OR REFERENCE
306-3	Waste generated		Total waste in metric tons = 4,847 <ul style="list-style-type: none"> • Trash = 3,462 • Single Stream Recycling = 985 • E-Waste = 141 • Cardboard = 119 • Co-Mingle = 75 • Mixed Recyclables = 55 • Medical = 9 • Fluorescent Bulbs = 1 This data has been compiled by Waste Management for properties within our reporting group.
ENVIRONMENTAL COMPLIANCE			
307-1	Non-compliance with environmental laws and regulations		The company has not received notice of any violations.
EMPLOYMENT			
401-1	New employee hires and employee turnover	66	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	22-23, 48	
401-3	Parental leave	48	DOC offers six weeks of fully-paid parental leave, an employer-funded short-term disability policy, and accrued paid time off. Our leave and accrual policy allows employees to accrue and carry over up to one year's allotment of PTO hours. In 2021, our parental leave participation included: a. Total number of employees that were entitled to parental leave: Total: 89 Female: 51; Male: 37 b. Total number of employees that took parental leave: Total: 6 Female: 3; Male: 3 c. Total number of employees that returned to work in the reporting period after parental leave ended: Total: 6 Female: 3; Male: 3 d. Total number of employees that returned to work after parental leave ended and were still employed 12 months after their return to work: Total: 2 Female: 2; Male: 0 (Note: Of the six above-referenced employees who took parental leave in 2021, two have returned to work and have remained employed for a 12-month period. The remaining four employees who took parental leave in 2021 continue to be employed, but the 12-month period has not ended.) e. Return to work and retention rates of employees that took parental leave: Female: 100%; Male: 100%
OCCUPATIONAL HEALTH AND SAFETY			
403-6	Promotion of worker health	22-23, 42, 44-45, 48, 50-51	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Code of Business Conduct and Ethics: page 4
403-9	Work-related injuries		0% Employee Lost Time 0% Work-Related Injuries or Fatalities
TRAINING AND EDUCATION			
404-1	Average hours of training per year per employee	47	
404-2	Programs for upgrading employee skills and transition assistance programs	20, 22-23, 42, 44-45, 47	



DISCLOSURE	DESCRIPTION	PAGE	RESPONSE OR REFERENCE
404-3	Percentage of employees receiving regular performance and career development reviews	47	All employees participate in our annual review process. This includes formal, quarterly check-in conversations and regular goal monitoring throughout the year.
DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees	22-23, 43, 66	Our primary governance bodies are our nine-member Board of Trustees elected by our shareholders and our Executive Officers comprised of our nine senior-most leaders in the company. All members of our Board of Trustees are over 50 years old. Four members of our Executive Officers are between 30 and 50 years old, and the others are over 50.
NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken		Physicians Realty Trust is an equal opportunity employer and had no incidents or reports of discrimination where corrective actions were required to be taken.
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	42	As of December 31, 2021, we had 89 full-time employees, none of whom were subject to a collective bargaining agreement.
CHILD LABOR			
408-1	Operations and suppliers at significant risk for incidents of child labor		Physicians Realty Trust does not tolerate forced, bonded, or child labor and supports the elimination of these forms of labor. Human Rights Statement
FORCED OR COMPULSORY LABOR			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		Physicians Realty Trust does not tolerate forced, bonded, or child labor and supports the elimination of these forms of labor. Human Rights Statement
LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments, and development programs	18-19, 20, 49, 50-51	
PUBLIC POLICY			
415-1	Political contributions		Our company does not make contributions of any kind to any political candidates or their campaigns.
CUSTOMER HEALTH AND SAFETY			
416-1	Assessment of the health and safety impacts of product and service categories		All of our properties are inspected on a regular basis for potential health and safety issues by both our internal team as well as third parties. Inspections cover all aspects of the properties relating to health and safety, including spaces controlled by tenants. We also regularly monitor the environmental condition of our properties for any potentially dangerous conditions and engage in remediation activities if needed. In new acquisitions, we perform detailed inspections of the environmental and physical condition of the asset and incorporate a capital investment plan as part of our acquisition decision to correct any issues identified that do not meet our standards.

SASB REPORT NEW

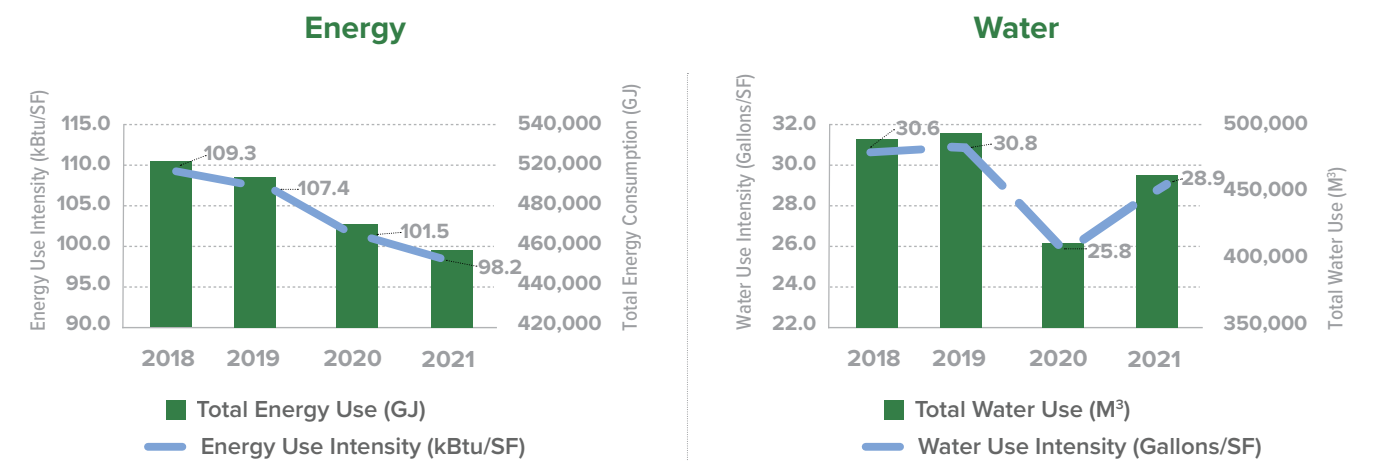
GRI 102-12, 102-48, 103-1, 103-2, 103-3, 201-2, 302-1, 302-3, 302-4, 302-5, 303-1, 303-3, 303-5

The Real Estate Sustainability Accounting Standards issued by the Sustainability Accounting Standards Board (SASB) in 2018 proposed metrics designed for disclosure in mandatory filings. These filings are included on pages 7 and 8 of our Annual Report on Form 10-K under Our Objectives and Growth Strategy. Beginning with our 2020 ESG report, Physicians Realty Trust has aligned our disclosures with SASB standards on ESG issues important to our company and mission.

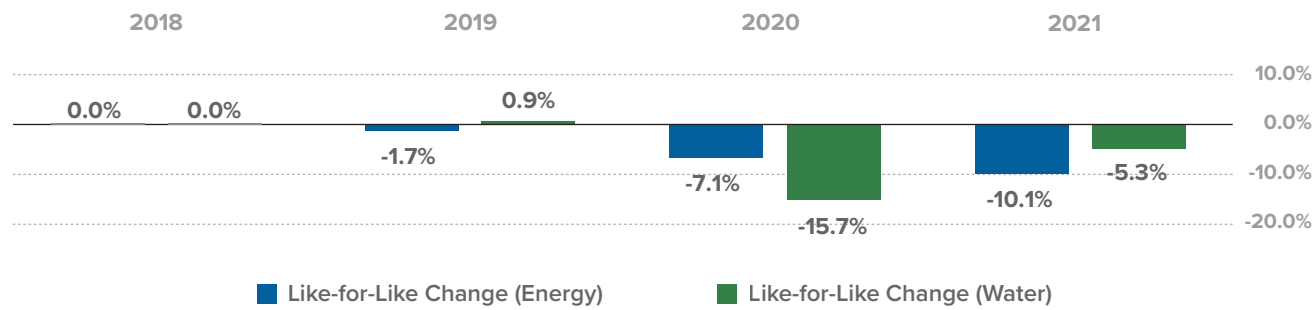
Energy and water data is collected from utility bills and submeters and assured by a third party. The recommended energy and water management activity metrics for the real estate industry include:

- energy consumption data coverage as a percentage of floor area (“Energy Use Intensity”);
- total energy consumed by portfolio area (“Total Energy Consumption”);
- water withdrawal as a percentage of total floor area (“Water Intensity”); and
- total water withdrawn by portfolio area (“Total Water Consumption”).

The charts below detail our Energy Intensity, Total Energy Consumption, Water Intensity, and Total Water Consumption for 2018 through 2021, for which data on occupied and actively managed properties was available. Total energy use is presented in gigajoules (GJ), and total water is presented per thousand cubic meters (M). (1)(2)



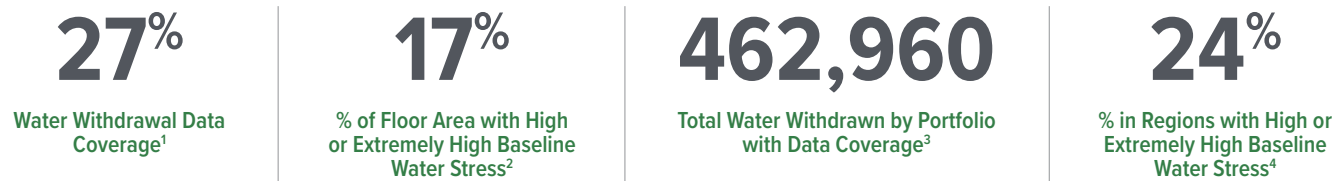
Like-for-Like Change



Renewable Energy Overview

TYPE	2018	2019	2020	2021
Grid Electricity	99.6%	99.4%	99.2%	99.3%
Renewable Electricity	0.4%	0.6%	0.8%	0.7%

Water Withdrawal Overview



(1) The charts reflect the performance of 4.5 million square feet, which is approximately 27% of our portfolio and approximately 39% of our actively managed portfolio. The energy scope includes energy produced from fuel, gas, district cooling, and electricity. The water scope includes irrigation and domestic water. (2) The “Water Use Intensity” data provided on the chart above has been updated from the data presented in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. This update is the result of a revised formula that now accurately depicts water use intensity. (3) Data coverage for water differs from the coverage for energy due to DOC not having operational control of the water utility in every location in our reporting group. (4) Data from Measurabl’s Climate Risk Module Powered by Four Twenty Seven. The percentage is based on properties identified to have a “High” or “Red Flag” risk classification.

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Energy Management

CODE	ACCOUNTING METRIC	PAGE	RESPONSE OR REFERENCE
F-RE-130a.1	Energy consumption data coverage as a percentage of total floor area by property subsector	75	
F-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable by property subsector	76	
F-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage by property subsector	76	
F-RE-130a.4	Percentage of the eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR by the property subsector	36	66% of our portfolio has an ENERGY STAR energy rating.
F-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	28-31	

Water Management

CODE	ACCOUNTING METRIC	PAGE	RESPONSE OR REFERENCE
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress by property subsector	76	
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress by property subsector	76	
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	76	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	15-17, 22-23, 26-27, 75-76	



Management of Tenant Sustainability Impacts

CODE	ACCOUNTING METRIC	PAGE	RESPONSE OR REFERENCE
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area by property subsector	37	
IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals by property subsector		DOC does not currently monitor separately metered or sub-metered spaces.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	37, 50-51	

Climate Change Adaptation

CODE	ACCOUNTING METRIC	PAGE	RESPONSE OR REFERENCE
IF-RE-450a.1	Area of properties located in 100-year flood zones by property subsector		2021 Form 10-K: page 8
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	28-31	2021 Form 10-K: page 36

TABLE 2. ACTIVITY METRICS

CODE	ACCOUNTING METRIC	PAGE	RESPONSE OR REFERENCE
IF-RE-000.A	Number of assets by property subsector		2021 Form 10-K: page 44
IF-RE-000.B	Leasable floor area, by property subsector		2021 Form 10-K: page 44-45
IF-RE-000.C	Percentage of indirectly managed assets by property subsector		DOC considers 27% of our leasable floor area to be "indirectly managed."
IF-RE-000.D	Average occupancy rate by property subsector		2021 Form 10-K: page 4

ASSURANCE STATEMENT

GRI 102-56



Independent Assurance Statement

Provided by ISOS Group, Inc.
On selected environmental metrics included in:
Physicians Realty Trust's
2021 ESG Report.

To the Management Team of Physicians Realty Trust:

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Physicians Realty Trust ["Client" or "DOC"] to conduct moderate level type 2 assurance of environmental data to be reported in its 2021 ESG Report ["Report"], covering the period beginning January 1, 2021 and ending December 31, 2021.

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the data reported in DOC's 2021 ESG Report comprising of:

- Energy consumption
- GHG emissions
- Water use
- Waste management

We have not performed any procedures with respect to other information included in its 2021 ESG Report and, therefore, no conclusion on the Report as a whole is expressed.

Physicians Realty Trust's responsibilities

The Company's management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility and waste hauler data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure,
4. Calculating greenhouse gas emissions, and
5. Disclosing all totals correctly into its 2021 ESG Report.



Boundary

Organizational Boundary	Physicians Realty Trust acquires, selectively develops, owns and manages health care properties that are leased to physicians, hospitals, and health care delivery systems. The consolidated portfolio, as of 12/31/21 consists of 279 properties located in 39 states.
Reporting Boundary	The reporting boundary is limited to 70 multi-tenant properties in which DOC has property management services in place and utility information available.
Assurance Boundary	The boundary of assurance was limited to seventy (70) properties previously disclosed in DOC's 2020 and 2021 ESG Report.
GHG Emissions Boundary	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. In instances where annual performance is reported in the aggregate, opportunity for data analysis is limited and it is less likely to uncover data errors, gaps, or anomalies. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client's headquarters or facilities was conducted throughout this engagement. However, a sample set of properties were reviewed in more granularity and tested for data accuracy. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Determined consistency of assessing materiality, management approach, and application of quality control procedures,
- Reviewed sustainability disclosures, supporting data, and justification for rectifying discrepancies,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
 1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
 2. Brought all findings to the Client's attention to address and confirmed resolution,
 3. Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
 - a. St. Alexius Tech & Ed (Bismarck, ND)
 - b. Strictly Pediatrics Specialty Center (Austin, TX)
 - c. Palm Valley MOB (Goodyear, AZ)

Findings

Based on the process and procedures conducted, there is no evidence that the following metrics reported by the Client are not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Parameter	2021 (Absolute)
Total Energy Consumption (kBtu)	445,049,857
Total Scope 1 GHG Emissions (MT CO ₂ e)	4,025
Total Scope 2 GHG Emissions (MT CO ₂ e)	41,581
Total Water Consumption (kgal)	116,897
Total Waste Production (MT)	5,191

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	DOC focuses on stakeholder engagement with team members, health care partners, investors, and the greater community within their asset markets. DOC includes a stakeholder map outlining engagement methods in its annual ESG report.
Materiality	A formal materiality assessment was conducted in 2021, and details shared, in its 2020 ESG Report. The results include 17 relevant topics and six key topics for reporting.
Responsiveness	DOC publishes an annual ESG report, includes ESG-related information in its annual report and develops an annual submission to the GRESB Real Estate Assessment.
Impact	DOC outlines performance measurement within its ESG Report, including the extension of its 2019 - 2021 goals. In 2022, DOC set and received approval for a science-based target.

Observations and Recommendations

Observations and recommendations include:

- DOC continues to build out its governance structures for management, reporting and accountability for environmental performance.
- DOC's current reporting captures scope 1 and scope 2 emissions from landlord-controlled common areas throughout its portfolio.
- DOC may consider disclosing scope 3 emissions from tenant-controlled areas in its annual ESG reporting.
- DOC may consider the development of a greenhouse gas inventory management plan (GHG IMP) to document and standardize data collection methods, responsibilities, and quality control standards.



Restriction of use

This assurance report is made solely to the Client in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Client those matters we have been engaged to state in this moderate assurance report and for no other purpose. Our moderate assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Client for any purpose or in any context. Any party other than the Client who obtains access to our moderate assurance report or a copy thereof and chooses to rely on our moderate assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Client for our work, for this independent moderate assurance report, or for the conclusions we have reached.

Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting under the Global Resources Initiative (GRI), CDP, and GRESB and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner for the United States and a CDP Silver Education and Training Partner in the United States. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of environmental data.

No member of the assurance team has a business relationship with the Client, its Directors, or Managers beyond that required of this assignment. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. ISOS Group has a strong code of ethics and maintains high ethical standards among its staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance engagements over environmental, social, ethical, and health and safety information systems and processes.

Further information, including a statement of competencies, can be found at www.isosgroup.com.

Signed on behalf of ISOS Group: San Diego, California – USA, May 18, 2022.



Brian Noveck
CSAP Practitioner



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