



Independent Assurance Statement

Provided by ISOS Group, Inc.
On selected environmental metrics included in:
Physicians Realty Trust's
2020 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 assurance of environmental data to be reported in its 2020 ESG Report, covering the period beginning January 1, 2020 and ending December 31, 2020.

We have performed our moderate assurance engagement in accordance with 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. Our review was limited to the data reported in DOC's 2020 ESG Report comprising of:

- Total energy consumption
- Gross direct GHG emissions (Scope 1)
- Gross location-based energy indirect (Scope 2) GHG emissions
- Total water consumption
- Total waste generation

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 data and waste hauler 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 2020 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 12/31/20 consists of 275 properties located in 36 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 disclosed in DOC's 2020 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) and scope 3 GHG emissions have been excluded from this review. We have not performed any procedures with respect to other information included in DOC's 2020 ESG Report and, therefore, no conclusion on the Report as a whole is expressed.

No visit to the Client's headquarters or facilities was conducted throughout this engagement. However, a sample set of sites was reviewed in more granularity and therefore, site-level questionnaires were sent to collect information from site data managers. 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. Engaged site managers via online survey for added context and analysis at:
 - a. Baylor Charles A. Sammons Cancer Center (Columbus, OH)
 - b. St. Vincent Fishers Medical Center (Fishers, IN)
 - c. St. Alexius Tech & Ed Building (Bismarck, ND)
 - d. Zangmeister Cancer Center (Dallas, TX)
 2. Analyzed performance results to determine coverage, anomalies, and gaps,
 3. Cross-reference primary source data to uncover variances and address any exclusions and other limitations,
 4. Brought all findings to the Client's attention to address.

Findings

Based on the process and procedures conducted, there is no evidence that the 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	Absolute	Assurer Calculated	Difference	Discrepancy
Total Energy Consumption (kBtu)	458,723,862	459,098,516	374,655	0.4%
Total Scope 1 GHG Emissions (MT CO ₂ e)	3,810	3,871	61	0.3%
Total Scope 2 GHG Emissions (MT CO ₂ e)	52,223	51,938	(285)	(1.6%)
Total Water Consumption (kgal)	108,454	111,694	3,240	1.4%
Total Waste Production (MT)	5,404	5,298	(106)	(2.0%)

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Stakeholder engagement includes formal survey and informal communication with key groups including tenants, employees, executive leadership, board of directors, and investors. DOC could consider the development of a stakeholder map outlining engagement methods, expectations, and results.
Materiality	There is evidence of DOC prioritizing the most relevant sustainability topics. A formal materiality assessment will be included in its 2020 ESG Report to be published in June 2021; however, it has not been reviewed as part of this engagement.
Responsiveness	DOC is progressing towards improving its responsiveness, publishing annual ESG reports, with its inaugural publication in 2020. It is recommended to continue ESG disclosure on at least an annual basis to ensure timeline discussion of its material impacts.
Impact	DOC outlines performance measurement within its ESG Report, including the criteria for its 2019 - 2021 goals. As its 2021 goals expire, DOC should consider alignment to generally accepted goal setting criteria, such as the Science-Based Target Initiative.

Observations and Recommendations

Observations and key areas for improvement to data collection, calculation and reporting include:

- Disclosure against a larger portion of its managed portfolio
- Pursuit of activities to improve upon collect data from tenants in properties where it does not have an active management position
- Clearly defining boundaries of control and more fully disclosing emissions across scopes 1 - 3

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 21, 2021.



Brian Noveck
CSAP Practitioner



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