RESTORING THE TRUST

Elliott's Perspective on Healthcare Trust of America

October 11, 2021

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Elliott Management Overview

Elliott, founded in 1977, is one of the oldest private investment firms of its kind under continuous management

- Our investors include pension funds, private endowments, charitable foundations, family offices and employees of the firm
- Today, we have approximately $48 billion of assets under management
- Offices in New York, Menlo Park, Florida, Connecticut, London and Tokyo

Elliott's Real Estate Investment History

- Deployed more than $10 billion into real estate equity and debt investments since 2009 in various private real estate positions globally across all major property types
- Originated or purchased more than $10 billion of commercial real estate first mortgage notes and derivative securities since 2013
- More than $2 billion invested in public real estate equities and REITs over the past five years
- Dedicated real estate team with extensive industry knowledge and relationships; deep debt and equity capital market expertise

Elliott's Due Diligence on HTA

- Enlisted industry experts and executives, consultants, investment bankers, and lawyers as part of our diligence
- Consulted with former HTA employees on their experience at the Company and their views on its challenges and opportunities
  - Additionally, performed quantitative analyses of Glassdoor and LinkedIn data to assess employee satisfaction
- Engaged a leading accounting firm to conduct accounting and financial due diligence
- Commissioned a leading investor survey firm to survey industry investors on their perspectives on HTA and peer companies
- Retained a leading law firm to analyze HTA's corporate structure and governance practices

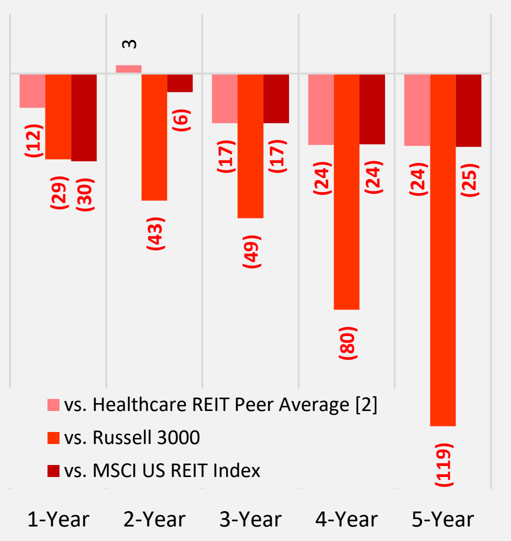
Executive Summary

We believe that HTA would be best served by a sale to private equity (such as a Non-Traded REIT or "NTR") or a strategic buyer such as a diversified healthcare REIT. We are thus asking HTA to publicly announce a strategic review in the near-term

HTA UNDERPERFORMANCE

HTA has significantly underperformed as a public company relative to Healthcare REIT Proxy Peers, broader REIT indices, and the general market (Russell 3000)

HTA TSR vs. Benchmarks[1]



UNTENABLE STATUS QUO

Despite its "core-like" MOB assets, HTA has no credible path to achieve a full valuation in its current form

- Cap rate compression between HTA and private market MOB transactions greatly limits HTA's long-term growth potential
- This compression dynamic precludes equity issuance to fund acquisitions
- The growth of Non-Traded REITs (NTRs) and the premium valuation of diversified healthcare REITs place HTA at a persistent cost-of-capital disadvantage that will only exacerbate current challenges
- **Shareholders do not want HTA to hire a new CEO to attempt to grow the Company against this backdrop**

LOGICAL PATH FORWARD

HTA's Founder, Chairman, and CEO abruptly left the Company and the status quo is not viable. **The Board should immediately retain advisors and initiate a process to sell HTA**

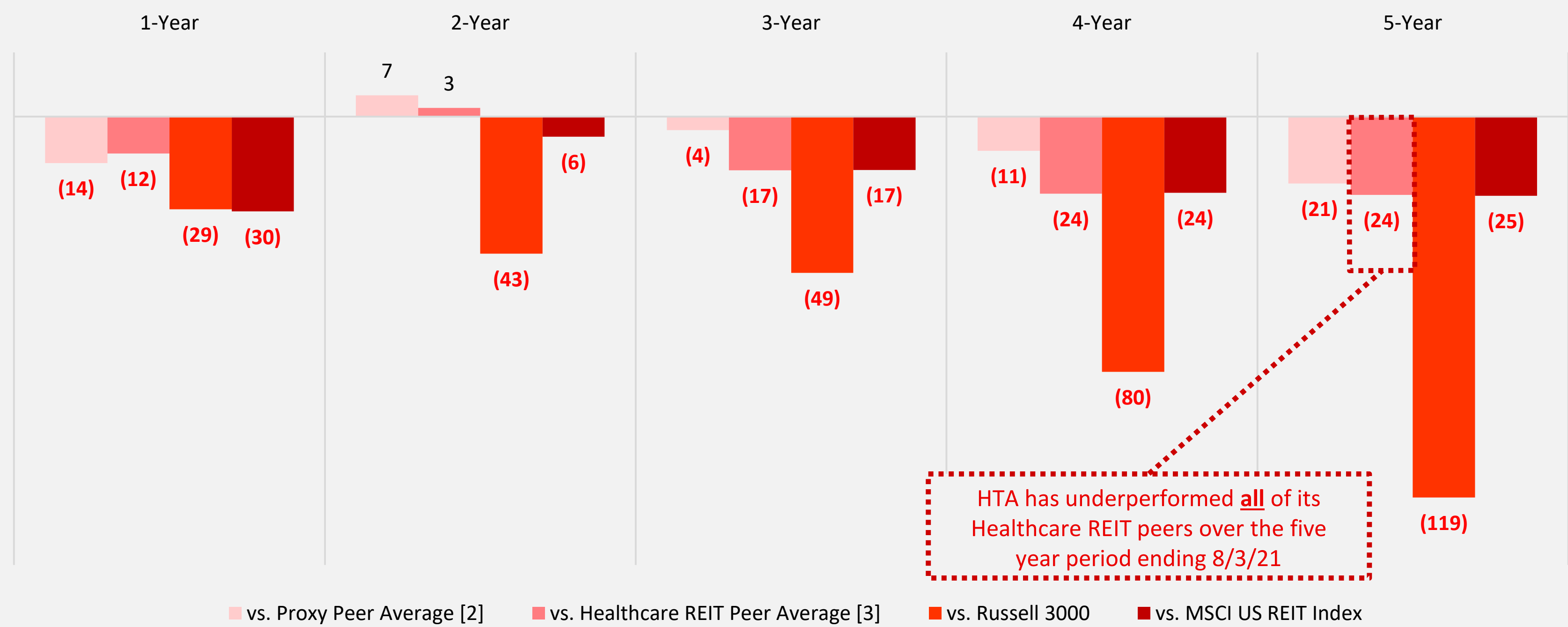
- Should HTA run a public sale process, we are confident that highly credible buyers will present compelling offers to acquire the Company at a substantial premium to both the current trading price and prices observed prior to Mr. Peters' resignation
- A public marketing process, pursued with urgency, would allow the Board to take advantage of a favorable market environment and evaluate bids from the full universe of potential buyers
- We would welcome the opportunity to collaborate with HTA on its strategic process to achieve a successful outcome for shareholders

(1) Based on Bloomberg for indicated period ending 8/3/21, prior to disclosure of Peters' resignation and whistleblower investigations
(2) Healthcare REIT Peers as defined in latest DEF 14A (HR, DOC, PEAK, MPW, NHI, OHI, SBRA)

HTA Underperformance

HTA has underperformed peers and key benchmarks despite persistent M&A speculation

HTA Cumulative TSR vs. Benchmarks[1]



Source: Bloomberg

Recent M&A speculation supporting lagging stock price

"We want to say that this could be a **positive development that leads the interim CEO and board to explore a potential sale of the company**, given compressing private market cap rates **versus a lagging stock price in 2021.** We certainly believe the board should look at strategic options."

- Capital One, 8/3/21

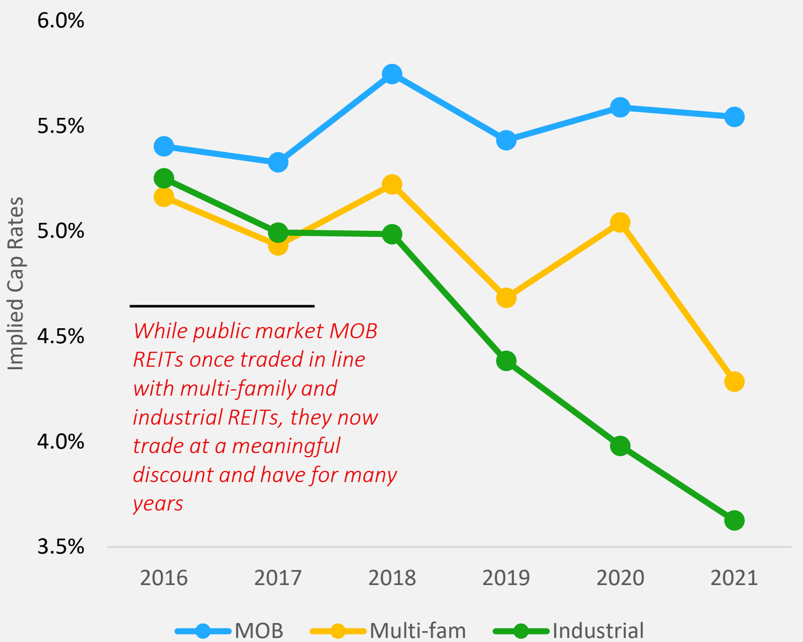
Note: Emphasis added by Elliott.

(1) Based on Bloomberg for indicated period ending 8/3/21 prior to disclosure of Peters' resignation and whistleblower investigations
(2) Proxy Peers from latest DEF 14A (HR, DOC, PEAK, MPW, NHI, OHI, SBRA, ARE, BDN, OFC, CUZ, DEI, FRT, HIW, HPP, KRC, PSB)
(3) Healthcare REIT Peers from latest DEF 14A (HR, DOC, PEAK, MPW, NHI, OHI, SBRA)

Untenable Status Quo: MOB Cap Rates Mean HTA is Stuck

While MOBs possess "core" asset qualities such as stable historical cash flow, strong tenancy credit, high retention rates, and long-term tailwinds from the projected growth in healthcare outpatient services, the public markets have consistently failed to value MOBs in-line with core asset classes such as multifamily and industrial in recent years

Public REIT Historical Implied Cap Rates

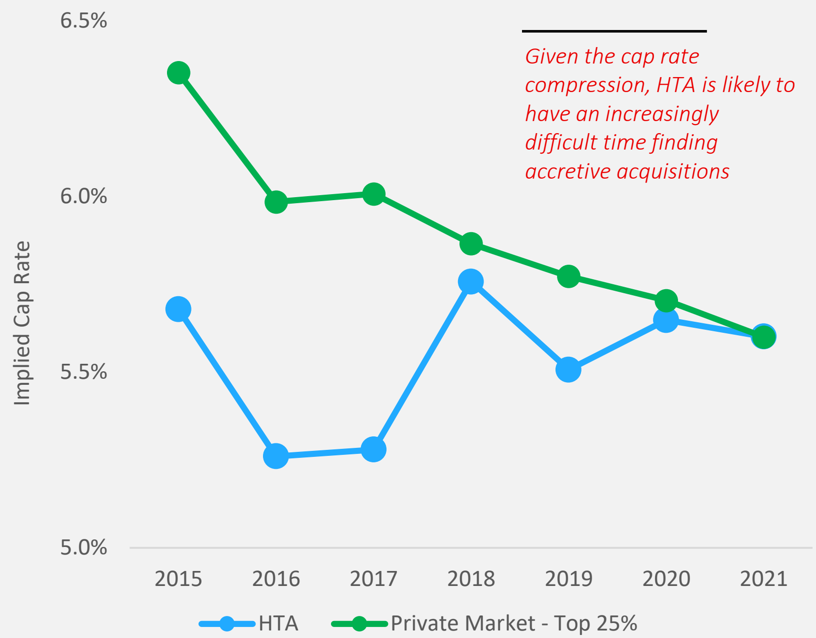


Source: Green Street Advisors

> *"MOB-focused healthcare REITs… are 'stuck' with prohibitive costs of capital that do not allow for a meaningful amount of accretive external growth activity."*
>
> *– Raymond James, 10/4/21*

Cap rate compression between HTA and private market MOB transactions limits HTA's long-term growth potential. HTA's guidance for 2021 is to make $375-600 million of investments at an average 5.5-6.0% cap rate, in-line with the Company's own valuation

Private Market Cap Rate have Compressed while HTA's has Stagnated



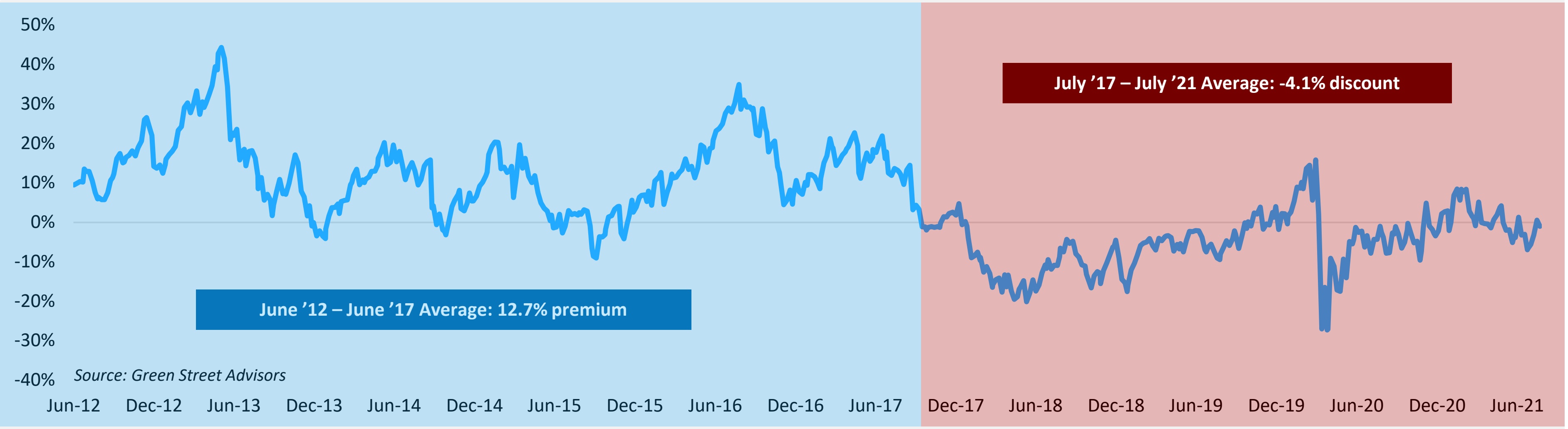
HTA source: Green Street Advisors
Private Market source: Real Capital Analytics www.rcanalytics.com

> *"HTA and other MOB REITs are facing a pivotal decision point in the sector's direction with increased competition from private equity and the need to lower costs of capital to compete long term."*
>
> *– Capital One, 10/5/21*

Untenable Status Quo: Clear Signal From Market

How the market values HTA's current portfolio vs. private opportunities is a signal about how the market wants HTA to allocate capital. Today, the market is sending a clear signal: do not grow

Market Signal to HTA: Don't Grow



Green Street

*"Put simply, **a REIT management team encounters a strong cost-of-capital signal to grow when it trades at a meaningful premium to NAV and a signal to shrink when it trades at a meaningful discount**…This is because a large NAV premium provides, by definition, a signal that a REIT can deploy capital into property that is similar to what it owns at risk-adjusted expected returns that exceed its weighted average cost of capital, **while a discount conveys the opposite – an inability to grow at returns that exceed the cost of capital"***

- Green Street Advisors Special Report: Capital Allocation, 3/8/16

"Given HTA's neutral cost of capital** (the company and its MOB peers trade around NAV)**, external growth appears to be a value-neutral endeavor"

- Green Street Advisors, 8/31/21

Note: All emphasis added by Elliott.

HTA Investor Survey Questions:

For an MOB REIT trading at a discount to NAV, what action should they take to maximize shareholder value?

In addition, 100% of HTA's shareholders support a sale of the Company at a premium in line with premiums on recent REIT transactions

Source: Independent, third-party survey of institutional HTA shareholders composing over 50% of HTA's shareholder base, conducted from 8/19/21 through 9/16/21

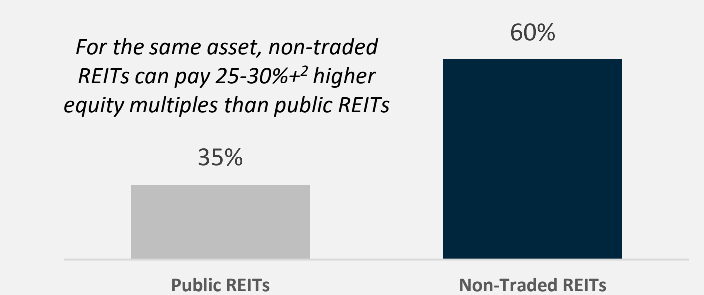
Untenable Status Quo: Hurdles to Growth Getting Worse

The growth of Non-Traded REITs (NTRs) and the premium valuation of diversified healthcare REITs will place HTA at a persistent cost-of-capital disadvantage that will only exacerbate current challenges

Non-Traded REITs

- Blackstone (BREIT) and Starwood (SREIT) have revolutionized the industry
  - Attracted ~$35 billion of inflows since inception with a "product" well-tailored to high net worth individuals
  - Currently raising inflows of ~$1.5 billion per month[1] that need to be deployed to meet distribution thresholds
- **NTRs are likely to target MOBs**
  - *Historically built their business buying industrial, multi-family, and NNN assets, which are now priced at entry yields that do not enable them to hit distribution hurdles*
- **<u>NTRs have a lower cost of capital than HTA, so as they enter the MOB space in a meaningful way, they are likely to put further pressure on cap rates and make it even more difficult for HTA to grow</u>**

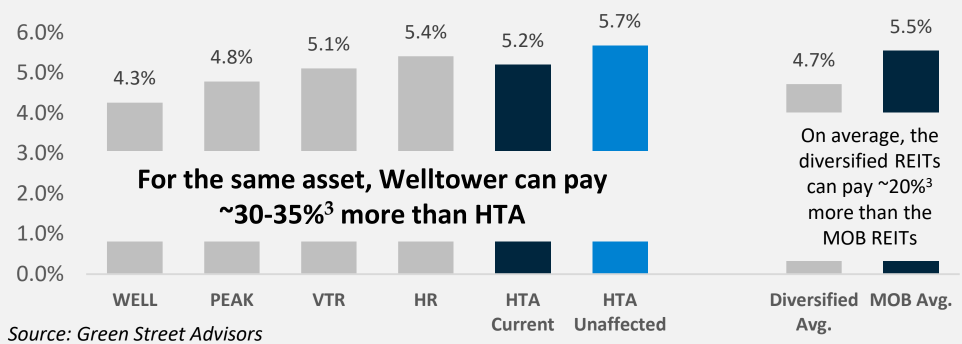
Leverage Utilized by Non-Traded REITs vs. Public REITs



Diversified Healthcare REITs

- Diversified healthcare REITs (such as Welltower, Ventas, and Healthpeak) all trade at lower implied cap rates than HTA and its MOB peers – this enables the diversified healthcare REITs to pay higher prices for the same assets

Implied Cap Rate



Source: Green Street Advisors

Investment research analysts agree that larger healthcare REITs have a cost of capital advantage that will impair HTA's future growth potential…

> *"While we would view heightened acquisition activity for the MOB dedicated names favorably, we note that increased attention on the asset class by the larger healthcare REITs (specifically WELL, VTR, PEAK), may result in downward pressure on initial cash yields. As such,* ***we believe there is a meaningful limit to the level of AFFO growth that can be achieved by the dedicated names in the short term."***
>
> *– Berenberg Research, 6/1/21*

Note: Emphasis added by Elliott.

(1) Based on BREIT and SREIT public filings
(2) Higher leverage results in non-traded REITs having a cost of capital that is ~20% lower than Public REITs'. A 20%+ higher TEV multiple translates to 25-30%+ higher equity multiples assuming ~30% LTV
(3) Assumes ability-to-pay in line with inverse of cap rate

"Why wouldn't you take the opportunity today to at least explore when the company doesn't have a CEO in place to see if a combination with another public company or a complete sale to private capital may make more sense at this juncture versus continuing on a stay-the-course stand-alone public company basis?"

- Michael Bilerman, Citi, HTA 2Q21 Conference Call

Investment research analysts are not usually this direct absent hearing this message repeatedly from investors, indicating

there is overwhelming investor frustration

Logical Path Forward: Credible Suitors Already Interested

We are confident that highly credible buyers will present compelling offers to acquire the Company at a substantial premium

- HTA's MOB assets would have significant value to potential acquirers:
  - **Non-traded REITs:** While employing higher leverage levels than publicly traded REITs, non-traded REITs aim to (i) hit similar high-single-digit to low-double-digit IRR targets and (ii) generate 5-6% cash-on-cash yields immediately following acquisition to meet required distribution thresholds
    - Using these parameters, and consistent with our conversations with industry participants, non-traded REITs (and other private equity investors) could pay a substantial premium for HTA
  - **Strategic buyers:** A strategic buyer with a public currency could also pay a significant premium for HTA based on relative valuations and strategic benefits
  - HTA's own materials suggest the Company could be worth a sizeable premium to private buyers – in its investor deck released on 9/13/21, HTA states "high-quality, institutional" MOBs trade at cap rates in the "high 4's, low 5" range, with portfolio sales pricing "25-100 bps lower" than individual transactions

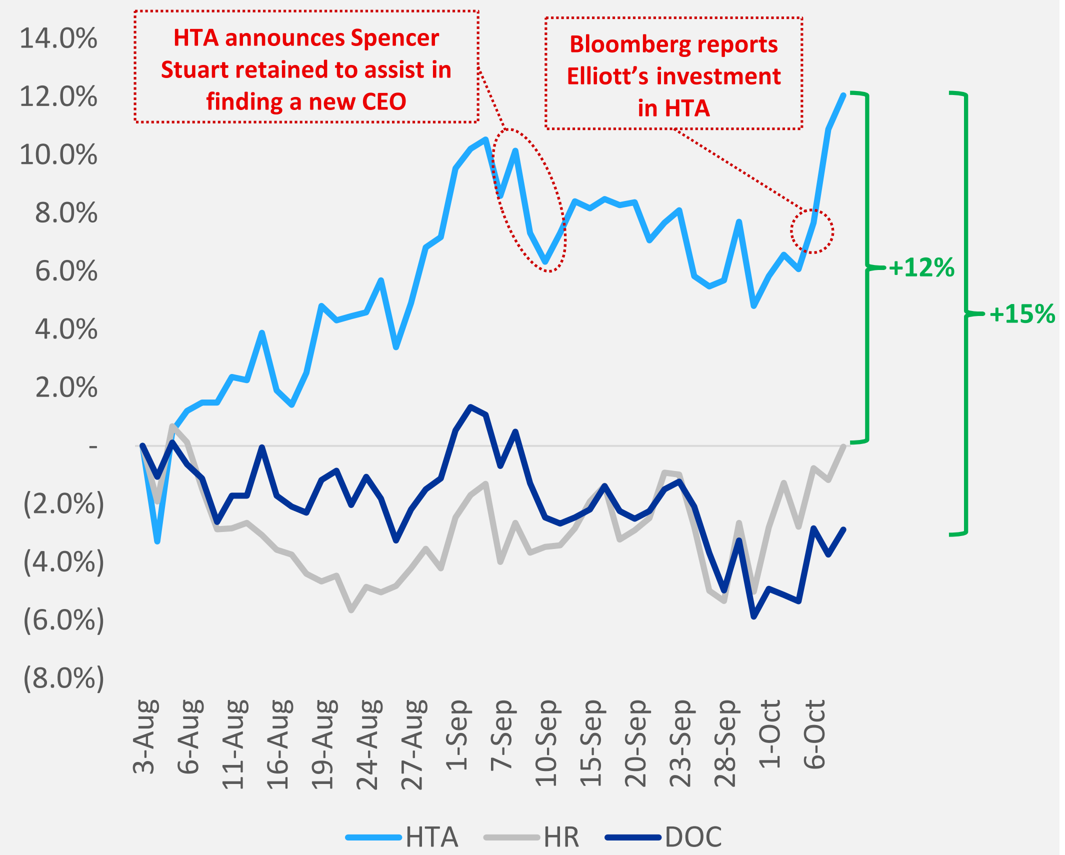
- **The upside and certainty of a sale represents a more optimal risk-adjusted outcome than the standalone path for shareholders**, even if the Company were somehow able to (a) identify numerous high-quality assets trading below fair value and (b) outcompete other buyers for those assets (an improbable set of circumstances)
  - Using the high-end of Management's guidance for both organic and inorganic growth, it would take approximately four years for HTA to generate shareholder returns equivalent to the value shareholders would receive in a transaction today
  - *Faced with the decision of receiving a premium valuation today versus the uncertain path of trying to reach the same outcome years in the future with a go-it-alone strategy, we believe the choice is clear*

Logical Path Forward: Investors Expect a Sale

HTA has outperformed its closest peers HR and DOC by 12-15% since Peters' resignation and the whistleblower investigations were announced (HTA would likely have underperformed during this period absent increased M&A potential)

- HTA stock has meaningfully outperformed peers in recent weeks as the market has begun to price in an increased likelihood of value-creating M&A at the Company
  - *This has been fueled by research analyst commentary subsequent to the earnings announcement, as well as increased M&A expectations from shareholders*
- Management has an opportunity today to help bring this value creation to fruition by exploring a strategic review
- Should the Company NOT be sold, there is likely at least ~12-15% downside to the stock price from today's levels, which will result in further frustration from shareholders disappointed in the Board's decision to disregard the clear path to maximizing shareholder value

% Change in Stock Price Since Peters' Resignation



Source: Bloomberg

Logical Path Forward: Unusually Strong Support from the Street

Multiple analysts (on the earnings call and in subsequent reports) believe that HTA should and is likely to explore a strategic review. This has bolstered the stock price despite Scott's departure and the ongoing whistleblower investigation

"

*"We want to say that this **could be a positive development that leads the interim CEO and board to explore a potential sale of the company…We certainly believe the board should look at strategic options."***

- Capital One, 8/3/21

"

*"Moreover, with investment activity increasing throughout the space, **we will not discount the possibility of HTA being taken out or merged with another public company** insofar that valuation levels remain depressed versus peers and historical levels."*

- Berenberg, 8/5/21

"

*"What could be a bit of an offset, though, is that **high-quality MOBs have become a favored property type in recent years, and management implied on the call that it would consider all avenues to maximize value.** This could represent a bit of a backstop for the stock."*

- J.P. Morgan, 8/3/21

"

*"Given the current strong bid for medical office (MOB) assets as well as an unclear succession plan, **we view a sale of the company as the best course of action.** We previously published our view that HTA would be an attractive M&A target given its high quality portfolio and valuation discount"*

- Citi, 8/4/21

"

*"With the abrupt departure of HTA's Chairman and CEO, we see increased uncertainty, but **downside protection from M&A.** HTA has demonstrated a strong track record of delivering both organic and external growth, but **the company's cost of capital is key.** HTA derives its stable growth from value-add acquisitions and creating scale in demographically attractive markets."*

- BMO, 8/3/21

"

*"The abrupt and unexplained departure of the founder, Chairman, and CEO combined with **numerous recent REIT M&A deals and record levels of private capital dry powder has led to increased speculation of a HTA takeout"***

- Raymond James, 8/20/21

Note: All emphasis added by Elliott.

Logical Path Forward: A Sale Makes Eminent Sense

There are numerous benefits to the company, shareholders, and employees from a sale

Lower Cost of Capital to Fund Acquisitions	✓ HTA is no longer competitive in bidding for quality MOB assets given its cost of capital relative to more diversified and non-traded peers ✓ An acquirer would provide a lower-cost balance sheet from which HTA can continue to grow accretively through M&A
Refreshed Company Culture to Attract and Retain Talent	✓ The damaged culture referenced by employees across all of our diligence[1] would be difficult for even the most promising new CEO to reform ✓ Through an acquisition by a best-in-class organization, HTA can avoid the complexities of finding new leadership
Maximize Value for Shareholders	✓ Announcing a strategic review would help address market skepticism around management credibility ✓ Signals intent to focus on shareholder returns, building investor confidence in management at a highly uncertain time for the company ✓ Completely in the company's control and foregoing this opportunity today would result in significantly enhanced future scrutiny of management's priorities ✓ Significant potential value creation for shareholders given sale of company would be at meaningful premium to current share price

(1) Based on interviews with numerous former HTA employees, analysis of all available individual HTA reviews on Glassdoor, and quantitative data from numerous online sources

Next Steps: HTA Should Publicly Announce a Strategic Review

Before committing meaningful time and resources to a CEO search process that will inherently involve significant risk, the Board should have a comprehensive understanding of the full range of alternatives, particularly given the supportive macroeconomic and financing environment and the immediate acquirer interest

- Elliott seeks to work constructively with HTA toward announcing a strategic review, including the active solicitation of bids for the Company
  - *Since news of Elliott's involvement was first made public, we have received numerous private inbounds from other top shareholders voicing their support for a strategic review*
- Given the lack of clarity on the Company's strategic direction at this uncertain juncture, we believe an announcement in the near-term is critical and further delay will only lead to additional investor skepticism
- The public announcement of a strategic review would have numerous benefits:
  - Ensures a competitive, value-maximizing process that includes the full universe of potential buyers
  - Demonstrates the Board's commitment to explore all value-maximizing alternatives
  - Allows the Board to retain greater control of the narrative (as opposed to potentially distorted and piecemeal news leaks)
- Elliott is eager to work with the Company to secure the best outcome for HTA's shareholders