

Interim Results Six Months Ended 30 June 2019

Primary Health Properties PLC

Leading the way in modern primary health properties

25 July 2019





Agenda

PHP at a glance

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Primary Health Properties PLC at a glance

- ✓ Leading investor in flexible, modern primary healthcare accommodation across UK and Ireland
- ✓ Leading portfolio of 484 properties valued at £2.35 billion
- ✓ FTSE 250 UK Real Estate Investment Trust (“REIT”) with £1.5 billion market capitalisation
- ✓ 90% of income funded by government bodies (GPs, NHS or HSE)
- ✓ 23 consecutive years of dividend growth; dividend covered by earnings
- ✓ Strong capital base with a prudent balance of shareholder equity and debt finance
- ✓ All share merger with MedicX completed on 14 March 2019 and businesses successfully integrated
- ✓ L4L rental growth of £1.0m (0.8%) accounting for the majority of the revaluation surplus



The image shows a modern, multi-story building with a mix of white and brown panels. A sign on the left side of the building reads 'Ionad Cúram Priomhúil Cill Droichid Celbridge Primary Care Centre'. Below this, there is a logo with the letters 'CE'. To the right of the main building, there is a lower section with a blue sign that says 'carePLUS PHARMACY' and a green sign that says 'TUSLA'. Several cars are parked in the lot in front of the building. In the foreground, there is a green lawn and a low hedge. The sky is clear and blue.

MedicX merger

**Compelling strategic,
operational and financial
rationale**

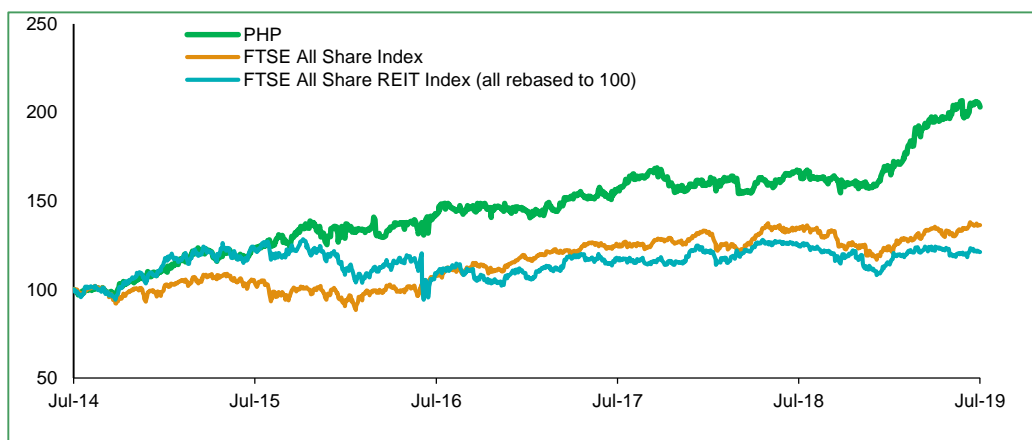
Investment highlights

Successful all-share merger with MedicX	<ul style="list-style-type: none"> ✓ Created one of the UK's largest listed primary health property investors with over 484 properties valued at £2.35 billion ✓ FTSE 250 REIT with market capitalisation of £1.5 billion and improved share liquidity ✓ Highly complementary portfolios of flexible, modern primary healthcare accommodation – the combined business has a stronger platform with greater scale and financial resources ✓ Operational cost synergies, estimated at £4.0m per annum, leading to EPRA cost ratio expected to be lowest in the UK REIT sector ✓ Access to lower cost of debt funding expected over the medium term with 25bp of savings already delivered post merger
Low risk, long-term, low volatility market	<ul style="list-style-type: none"> ✓ Continued disciplined approach to acquisitions and asset management initiatives avoiding asset obsolescence ✓ Increased opportunities in the UK and Ireland ✓ 90% of income funded by government bodies (NHS or HSE) on long lease terms – WAULT of 13.0 years
Strong, high-quality and growing cash flows	<ul style="list-style-type: none"> ✓ Positive yield gap between acquisition yield and funding costs ✓ Effectively upward-only or indexed rent reviews with improving outlook ✓ Simple and transparent cost structure enhancing earnings
Adding value and reducing costs	<ul style="list-style-type: none"> ✓ Continued organic rental growth from rent reviews and asset management projects ✓ Proactive approach to refinancing to access lower cost of funds over the medium term ✓ EPRA cost ratio expected to be the lowest in the UK REIT sector ✓ Underlying investment characteristics make the enlarged group attractive to investors
Sector demand factors dictate continued development of healthcare premises	<ul style="list-style-type: none"> ✓ Healthcare demand increasing due to ageing and growing populations in the UK and Ireland ✓ Unwavering political support in UK and Ireland and promotion of integrated care ✓ Historic underinvestment in primary care estate – in need of replacement and modernisation
Proven business model with strong management	<ul style="list-style-type: none"> ✓ Proven track record of successfully identifying and investing in new assets on attractive terms to grow the portfolio ✓ Consistently maintained high level of occupancy – currently 99.5% ✓ Experienced management team with corporate, financial, property, investment and NHS experience

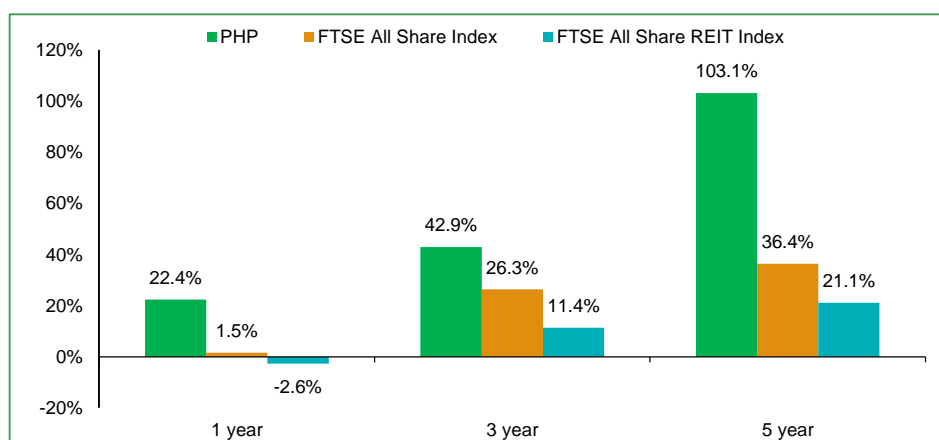
Strong track record of relative performance

✓ IRR over period since inception of 13.2%¹ (Average annual inflation (RPI) over period: 2.8%)

PHP 5 year relative TSR performance



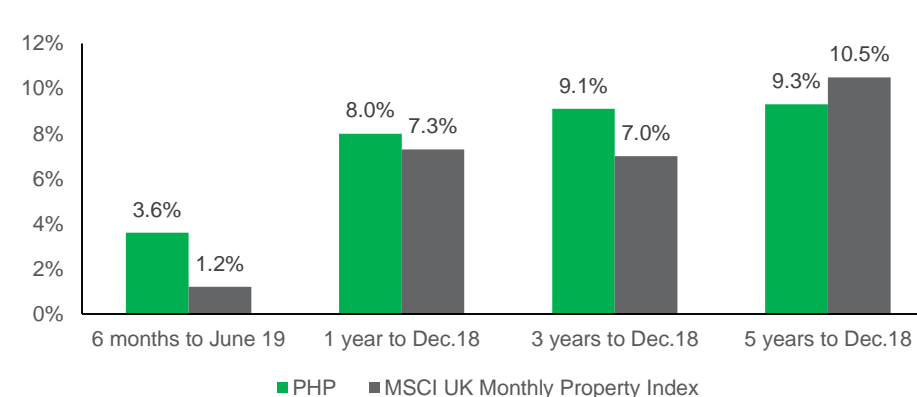
PHP TSR (absolute change) – 1yr / 3yr / 5yr



CAGR total shareholder returns

	PHP	Assura	EPRA UK
1 year	22.4%	22.3%	(3.6%)
3 years	12.6%	8.9%	3.5%
5 years	15.2%	13.5%	3.7%
10 years	14.3%	12.2%	10.4%
20 years	14.4%	-	5.3%

PHP TPR vs MSCI UK Monthly Property Index



Financial results

**Strong performance
delivering earnings, net
asset value and dividend
growth**



Key financial highlights

Performance	30 June 2019	30 June 2018	Change
Net rental income (£m)	53.8	37.4	+43.9%
Adjusted EPRA earnings (£m)	27.9	17.1	+63.2%
Dividends paid (£m)	26.7	16.8	+58.9%
Dividend cover	104%	102%	-
Dividend per share (pence)	2.8p	2.7p	+3.7%

Position	30 June 2019	31 December 2018	Change
Investment property (£bn)	2.35	1.50	+0.8%
Adjusted EPRA NAV per share (pence)	105.2	105.1	+0.1%
Loan to value	47.9%	44.8%	+3.1%

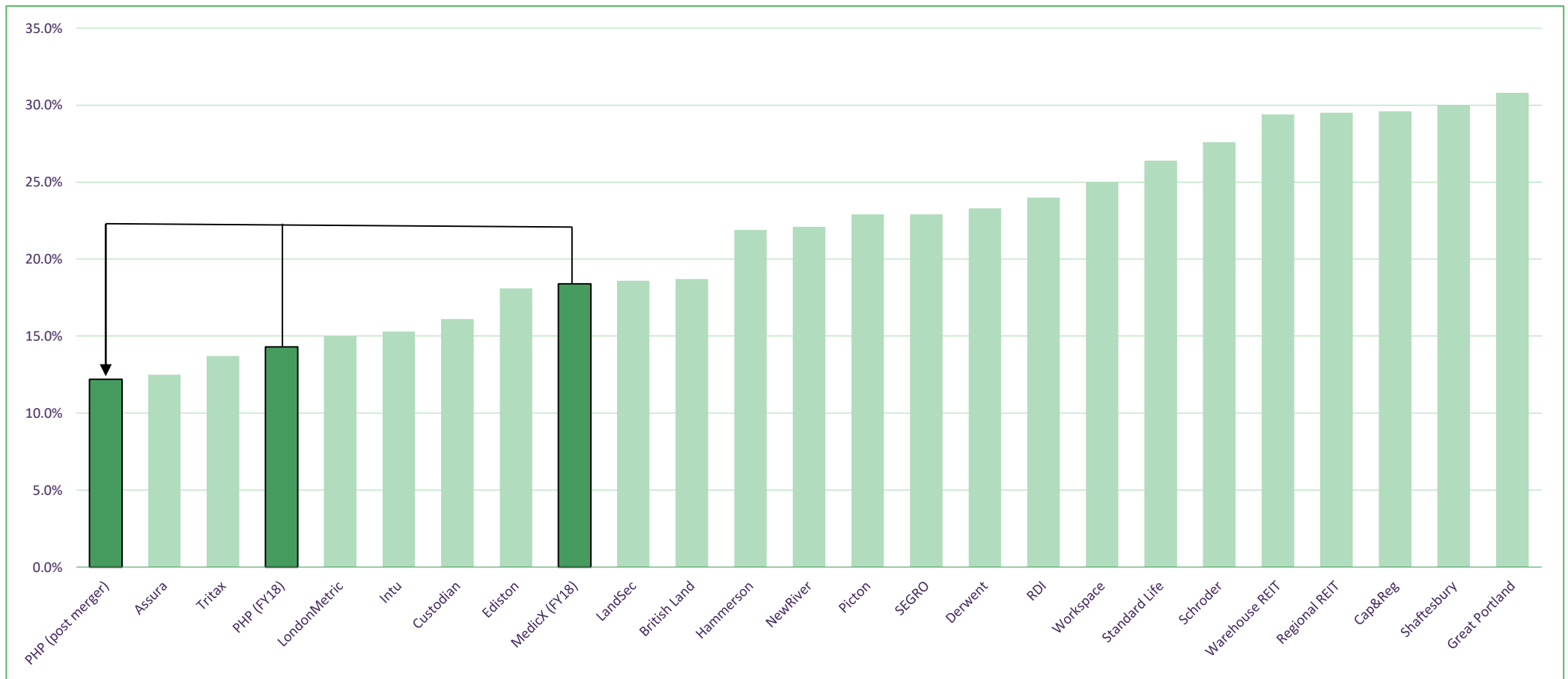
Management	30 June 2019	31 December 2018	Change
Average cost of debt ¹	3.75%	3.90%	-15bp
Growth on rent reviews	1.9 % p.a.	1.4% p.a.	+0.5%
WAULT	13.0 years	13.1 years	-0.1 years
EPRA cost ratio	12.2%	14.3%	-2.1%

Income statement

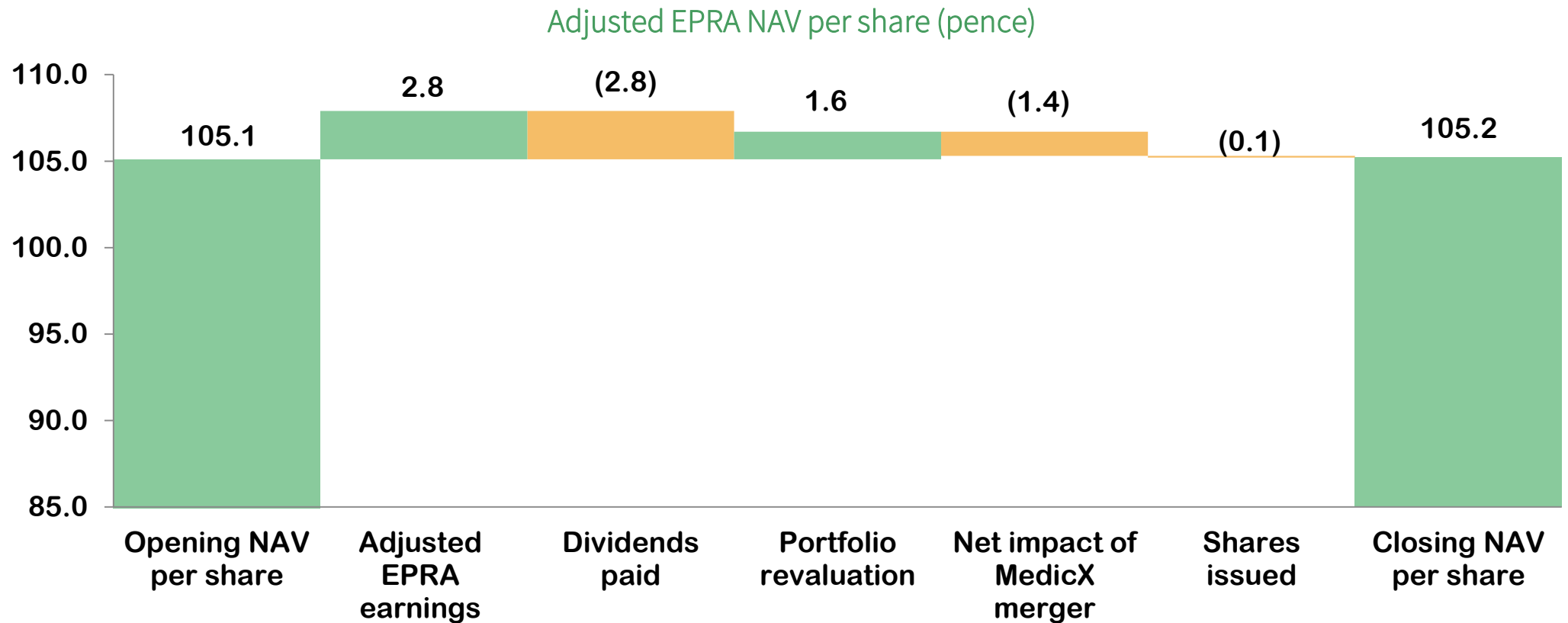
	PHP 6 months	MedicX 3.5 months	30 June 2019 £m	30 June 2018 £m	Change %
Net rental income	40.3	13.5	53.8	37.4	+43.9%
Administrative expenses	(4.5)	(0.5)	(5.0)	(4.2)	
Performance incentive fee	(0.9)	-	(0.9)	(0.6)	
Operating profit before financing costs	34.9	13.0	47.9	32.6	+46.9%
Net financing costs	(14.6)	(5.4)	(20.0)	(15.5)	
Adjusted EPRA earnings	20.3	7.6	27.9	17.1	63.2%
Revaluation surplus	14.5	3.2	17.7	21.3	-16.9%
Fair value loss on derivatives and convertible bond	(4.1)	-	(4.1)	(0.3)	
Adjusted IFRS profit before tax	30.7	10.8	41.5	38.7	+7.2%
Exceptional revaluation adjustment arising on merger with MedicX	-	(138.4)	(138.4)		
Exceptional administrative costs arising on merger with MedicX	-	(10.2)	(10.2)		
Amortisation of MedicX debt MtM at acquisition	-	1.0	1.0		
IFRS (loss)/profit before tax	30.7	(136.8)	(106.1)	38.7	
Adjusted EPRA earnings per share			2.8p	2.5p	+12.0%
IFRS (loss)/earnings per share			(10.7p)	5.7p	

EPRA cost ratio

- EPRA cost ratio reduced to 12.2% lowest in sector (PHP: FY18 14.3%; MedicX FY18: 18.4%)
- Reflects only 3.5 months of synergy savings - £4.0m per annum
- Total expense ratio (TER) reduced to 0.5% (FY18: 0.6%)



Balance Sheet Strengthened



	30 June 2019	31 Dec 2018	Change
Adjusted EPRA net assets	£1,195m	£809m	+47.7%
Adjusted EPRA net asset value per share	105.2 p	105.1p	+0.1%

Property Portfolio



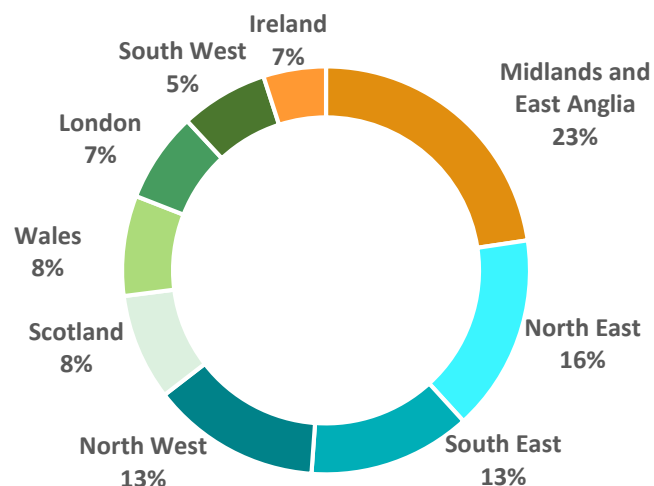
Property portfolio overview

Key Figures	PHP	MedicX	Combined
Total number of properties	317	167	484
Including properties in Ireland	10	5	15
Investment portfolio value (£bn)	1.54	0.81	2.35
Floor area (000's sqm)	419	225	644
Capital value (£ per sqm)	3,665	3,615	3,650
Contracted rent roll (£m)	81.1	44.5	125.6
Net initial yield (NIY)	n/a	n/a	4.85%
Average lot size (£m)	4.9	4.9	4.9
Average WAULT (years)	12.8	13.4	13.0
Occupancy	99.8%	98.9%	99.5%
Government backed rent	90%	91%	90%

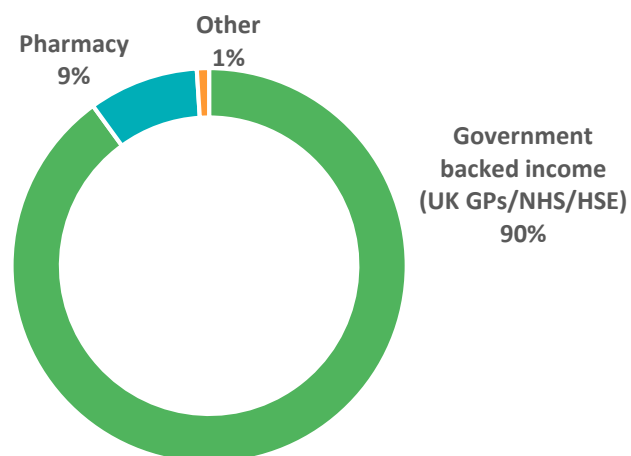
Capital Value ¹	Number	Value (£m)	%
> £10m	43	625	26.5%
£5m - £10m	108	750	31.8%
£3m - £5m	154	597	25.3%
£1m - £3m	171	375	15.9%
< £1m (incl. land £4.1m)	8	10	0.5%
Total	484	2,357	100.0%

Property portfolio overview

Geographical spread by valuation



Covenant exposure by rent roll



Numbers in green dots represent the number of properties in that region

High quality recurring income

Key characteristics of the portfolio

Weighted average
unexpired lease
length of
13.0 years

Occupancy
rate of
99.5%

Strong tenant
covenant – 90% of
rent roll paid
directly/indirectly
by Government
bodies

The majority of
leases have
effectively upward
only rent reviews

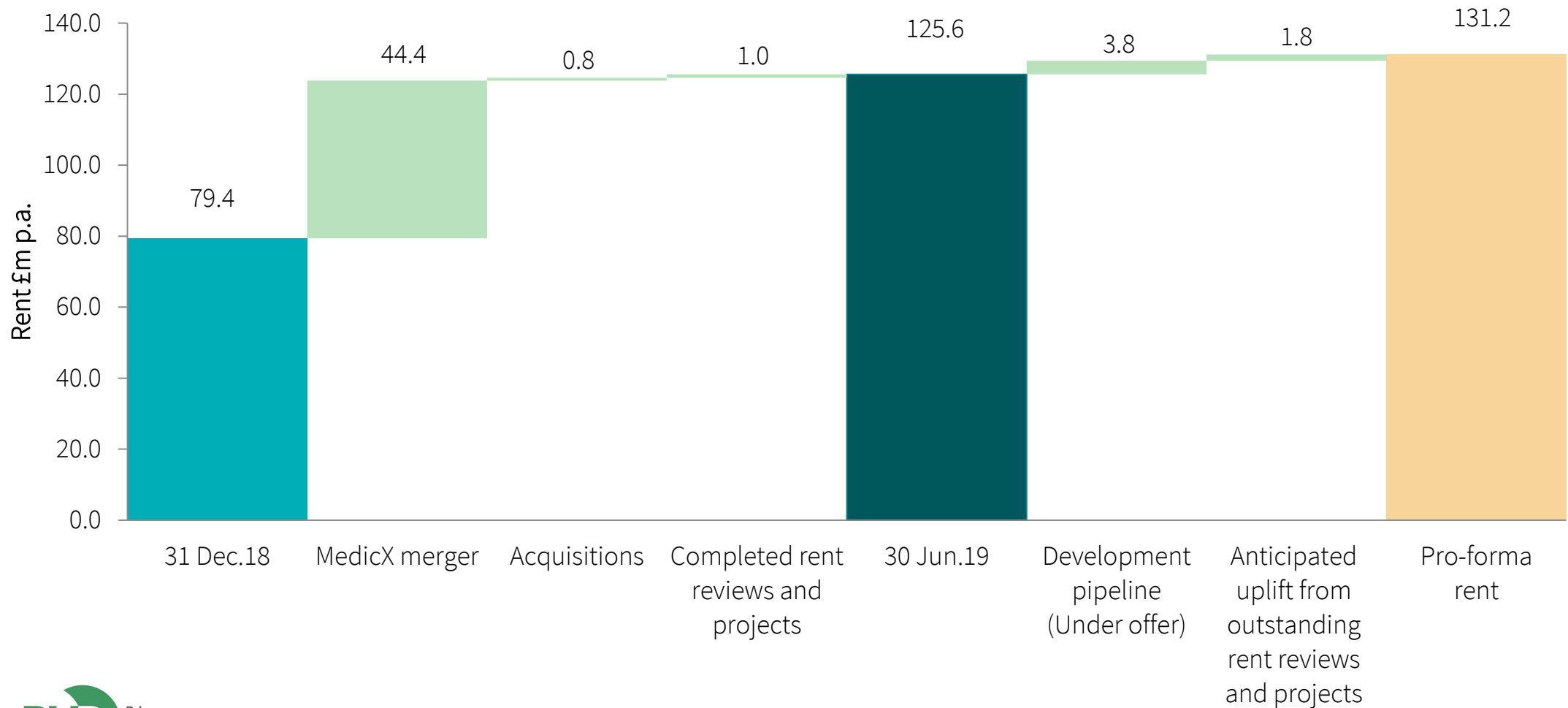
32% of portfolio
on fixed or
indexed uplifts.
68% OMV review,
typically every
three years

...these characteristics result in highly visible cash flows and stable valuation yields

- Contracted rent roll of over £125.6m p.a.
- HY19 - L4L rental growth of £1.0m (0.8%) accounting for the majority of the revaluation surplus
- Rate of rental growth expected to improve in future years
- Peers also reporting positive rental growth outlook

Growing Income

Development pipeline, rent reviews and asset management delivering rental growth



Long leases with growth potential

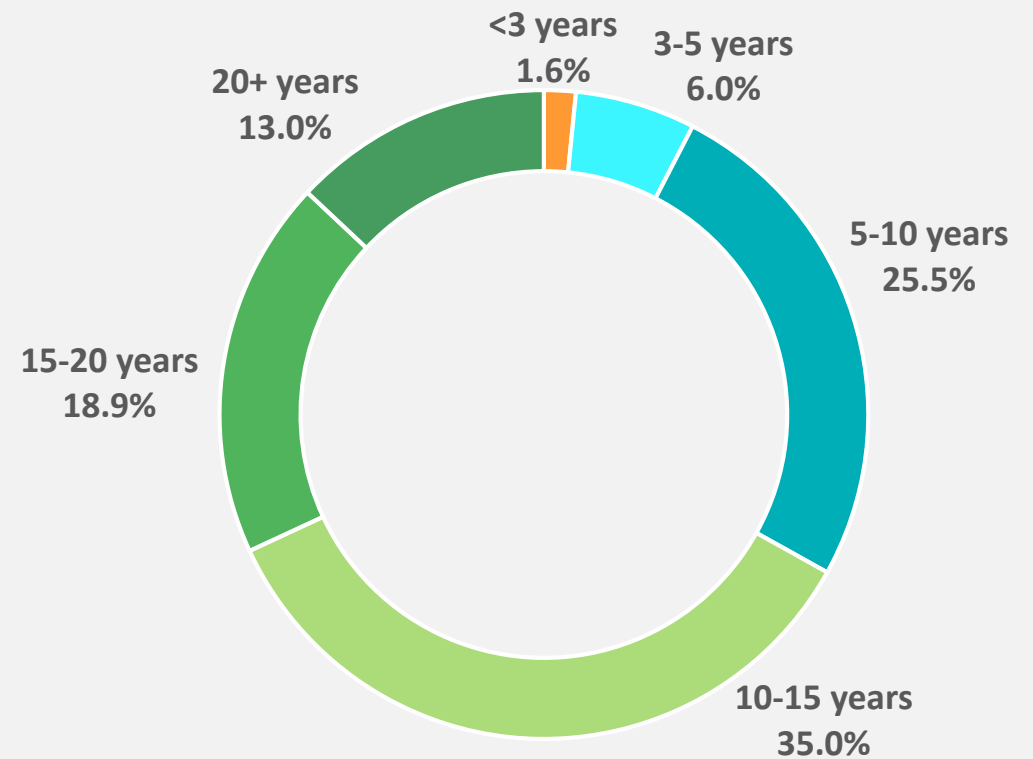
Effectively upward only rent roll Rent review profile

- 6.6% on fixed uplift
- 25.3% index linked
- 68.1% reviewed to open market

Drivers of rental growth

- Increased development activity
- Building cost inflation
- Reducing the NHS carbon footprint
- Specification creep
- Building regulations
- Replacement cost

Income expiry profile – WAULT of 13.0 years



Growing Development Pipeline

- Eight schemes on site with a net development cost of £59.5m

Emerald Gardens, Kew Medical Centre, UK



Tenants

- GP practice
- Social prescribing charity

Purchase date: March 2019
 PC date: Q4 2019
 Acquisition cost: £4.8m
 Size: 845 sqm
 Number of GPs: 3
 WAULT: 22.0 years
 Rent review: OMIV

Bray Primary Care Centre, Ireland



Tenants

- Health Service Executive (HSE)
- GP Practices
- Pharmacy
- Café
- Car park operator

Purchase date: July 2018
 PC date: Q4 2019
 Acquisition cost: £20.1m (€22.4m)
 Size: 4,822 sqm
 WAULT: 21.5 years
 Rent review: Irish CPI

Mansfield Medical Centre, Peterborough



Tenants

- GP Practices
- Private Medical

Purchase date: April 2018
 PC date: Q3 2019
 Acquisition cost: £3.5m
 Size: 918 sqm
 WAULT: 20 years
 Rent review: OMIV and RPI

Athy Primary Care Centre, Ireland



Tenants

- Health Service Executive (HSE)
- GP Practices
- Tusla
- Pharmacy

Purchase date: February 2019
 PC date: Q4 2019
 Acquisition cost: £11.6m (€12.9m)
 Size: 3,486 sqm
 WAULT: 28 years
 Rent review: Irish CPI

Investment

- Five assets acquired for £31.3m (average lot size £6.3m)
- Strong active pipeline in UK and Ireland totalling £150m including £70m in legal due diligence

Oakwood Lane Medical Centre, Leeds



Tenants

- GP practice
- Pharmacy

Purchase date: February 2019
Acquisition cost: £5.4m
Size: 1,177 sqm
Number of GPs: 9
WAULT: 20.6 years
Rent review: OMV AND RPI

The Meath Primary Care Centre, Dublin, Ireland



Tenants

- Health Service Executive (HSE)
- 3 GP Practices
- Pharmacy
- Diagnostics
- Dentist
- Physio
- STD clinic

Purchase date: July 2019
Acquisition cost: £9.8m (€10.9m)
Size: 2,304 sqm
Number of GPs: 9
WAULT: 14.4 years
Rent review: Irish CPI

Asset Management – enhancing existing portfolio

- Eight projects completed, three on-site and eleven approved and due to commence shortly
- £4.9m invested, £0.3m additional rent and WAULT extended back to 17 years
- Strong pipeline of over 60 potential projects

Robin Lane Medical Centre, Pudsey



Project description: Medical centre extension, refurbishment and upgrading works to provide eleven new clinical rooms, two new treatment rooms, Healthcare Assistant room and new basement storage. As well as a newly configured and updated reception, administration and waiting areas.

Completion date: May 2019
 Capex: £1.0m
 Additional Rent: £29,500 pa
 New Lease: 25 years
 Size: 167 sqm extension
 Patients: 13,500 patients
 Number of GPs: 3

Westwoods Surgery, Northleach



Project description: Medical centre refurbishment to bring the building up to current infection control standards. To include internal reconfiguration to create a further two clinical rooms.

Completion date: Expected Q1 2020
 Capex: £0.4m
 Additional Rent: £6,000 pa
 New Lease: 21 years
 Size: n/a
 Patients: 11,000 patients
 Number of GPs: 5

Milton Keynes Village Practice



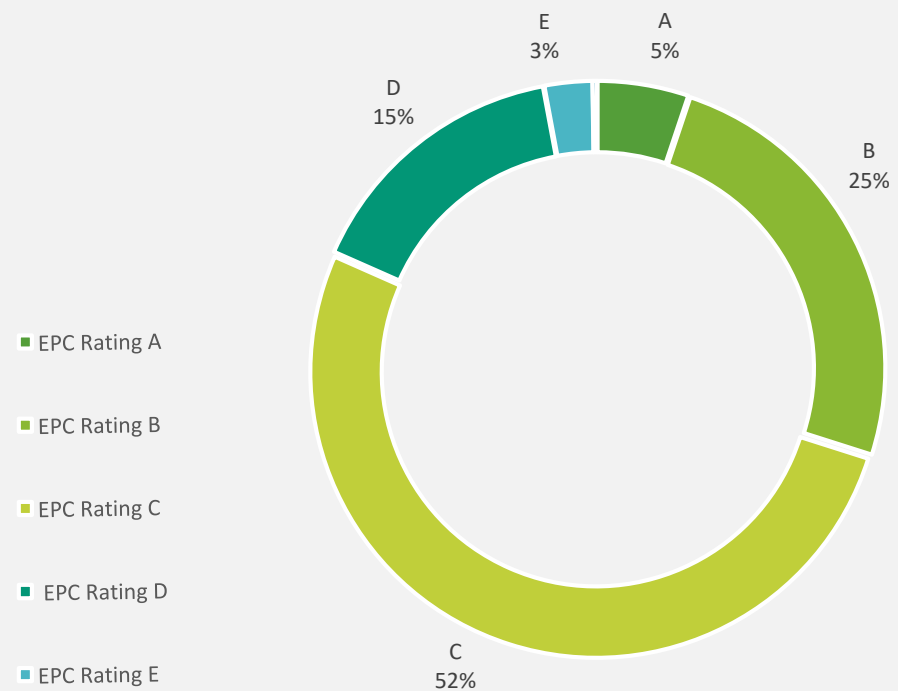
Project description: Medical centre extension to include six new consulting rooms, new minor operations suite, health promotion room and district nurses' locality office.

Completion date: October 2018
 Capex: £0.8m
 Additional Rent: £33,500 pa
 New Lease: 21 years
 Size: 330 sqm extension
 Patients: 18,000 patients
 Number of GPs: 6

Environmental and social

- PHP is committed to supporting both the NHS and HSE in tackling the major underinvestment in primary care facilities in both the UK and Ireland
- 82% of the portfolio has an EPC rating of C or better
- Future asset management projects offer opportunity to improve EPC rating
- In the UK, 100% of new developments currently on site are specified to have a BREEAM rating of 'Very good' or better
- In Ireland, all developments currently on site have a BER⁽¹⁾ rating of A3 or better
- Board recently approved the funding of a new integrated primary care centre that will be built to BREEAM Excellent
- PHP has recently commenced construction in Kew, West London, of a new primary care centre that will also provide dedicated social prescribing space⁽²⁾, an increasingly important part of a balanced primary care offering

Portfolio Split by EPC Rating





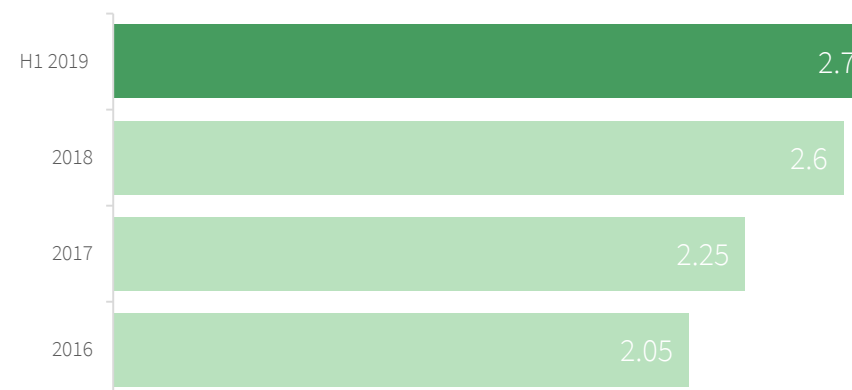
Funding

Delivering financial management

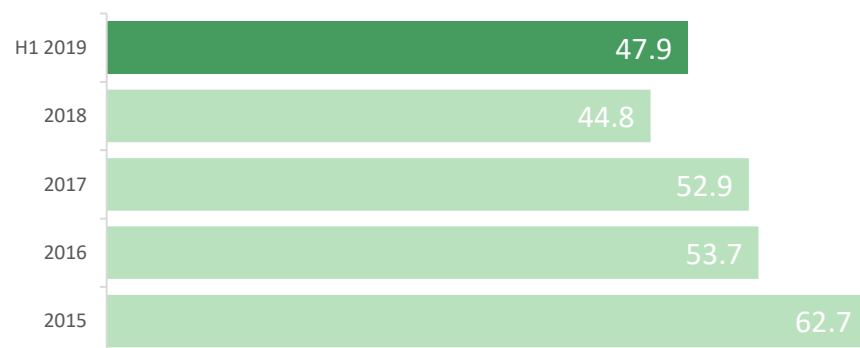
Cost of debt (%)



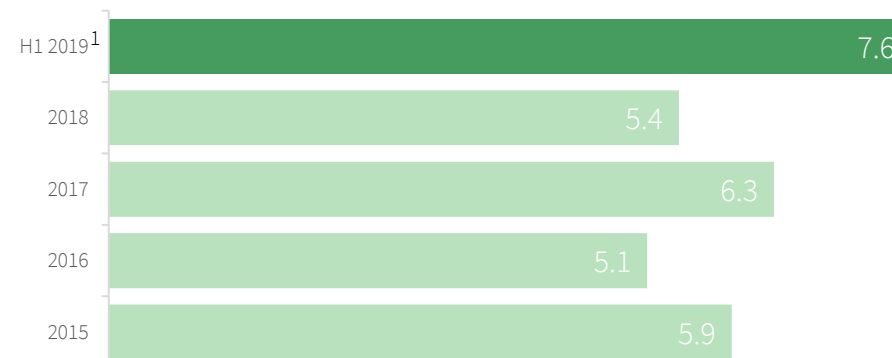
Interest cover ratio



Loan to value ratio (%)



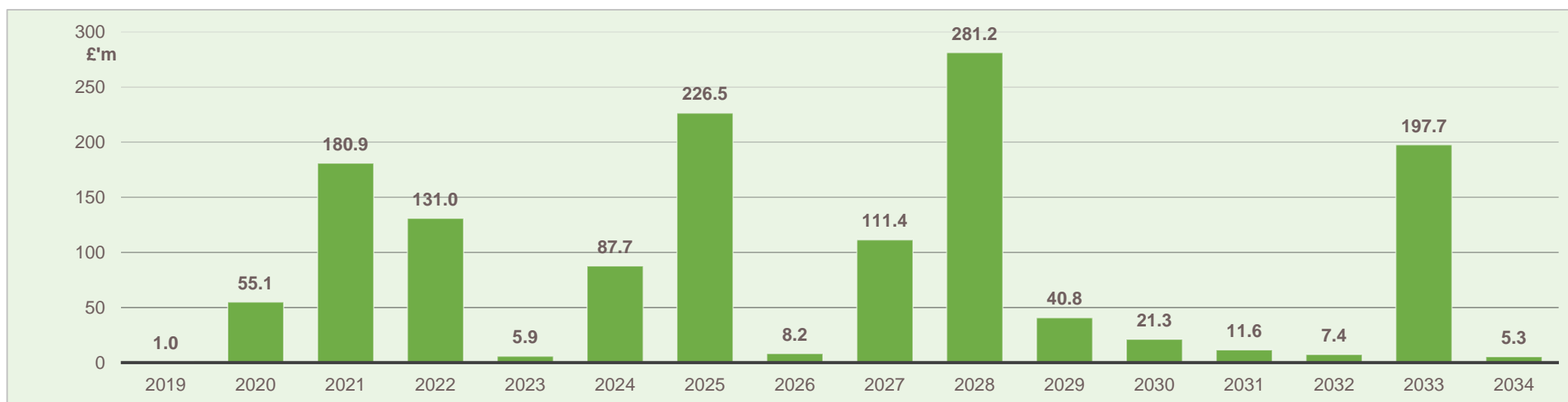
Debt maturity (years)



Debt summary

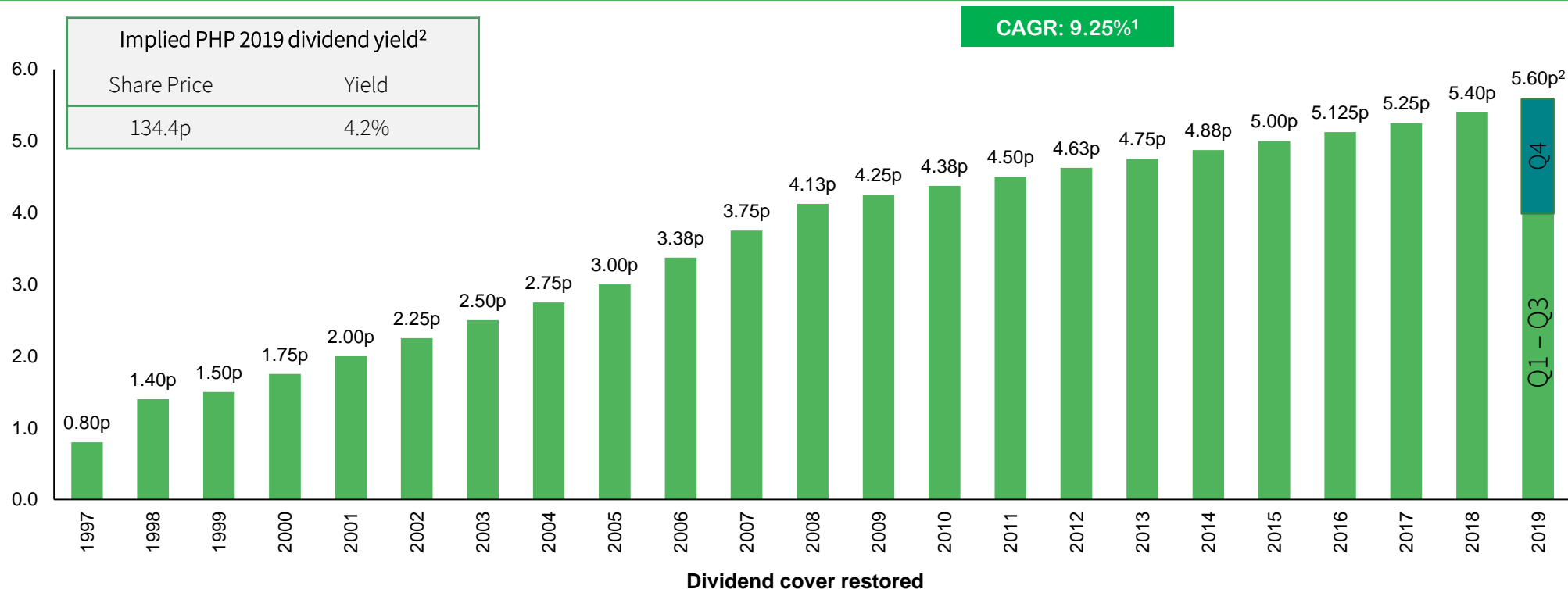
- ✓ Broad range of lending partners with 93% of debt fixed or hedged
- ✓ Total debt facilities in excess of £1.37bn⁽¹⁾
- ✓ Drawn net debt £1.1bn⁽¹⁾
- ✓ Group LTV 47.9%
- ✓ Average cost of debt 3.75%⁽¹⁾
- ✓ Long weighted average debt maturity of 7.6 years⁽¹⁾

Debt maturity profile

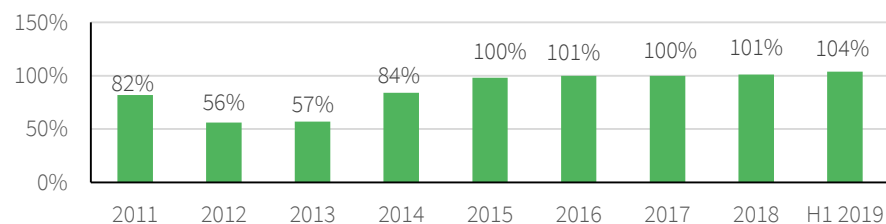


Strong track record of dividend growth

Historic dividend progression



Historic dividend cover



- ✓ Q1, Q2 and Q3 2019 dividend of 1.4p per quarter (equivalent to 5.6p annualised) a 3.7% increase and 23rd year of growth
- ✓ Dividend cover at 104%
- ✓ Total dividends paid increased by 58.9% in H1 2019

¹ CAGR: 1997 to Q3 2019

² Based on Q1 – Q3 2019 dividend of 1.4p declared per share and is illustrative only

Appendices

Spread of funding sources

	Secured facilities ^{3,4}								
Provider	HSBC	Barclays/ AIB	Santander	Lloyds	RBS	Aviva	Bank of Ireland €	Secured bond	Aviva – One Medical
Tenor	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Amortising
Expiry	Jul-2020	Jan-2021	Jul-2021	Dec-2021	Mar-2022	Dec-2022	Sep-2024	Dec-2025	Aug-2026
Facility	£50m	£115m	£31m	£30m	£100m	£25m	£30m (€34m)	£70m	£26m
Drawn	£nil	£55m	£8m	£30m	£76m	£25m	£24m (€27m)	£70m	£26m
Collateral ²	£58m	£221m	£65m	£59m	£226m	£45m	£51m	£131m	£52m
Passing Rent	£3m	£11m	£3m	£3m	£11m	£3m	£3m	£7m	£3m
LTV Max	55%	60%	65%	65%	55%	70%	65%	74%	65%
LTV actual	n/a	25%	14%	54%	38%	56%	47%	54%	50%
ICR Min	1.1x	1.5x	1.75x	1.75x	1.5x	1.6x	1.65x	1.15x	1.75x
ICR actual	2.0x	5.3x	5.9x	8.9%	5.7x	2.6x	3.6%	3.4x	2.46x

1. Excludes unsecured £5m overdraft facility
2. Includes only assets mortgaged to the applicable facility
3. All data as at 25 July 2019
4. Including impact of £150m/2.875% convertible bond issued and repayment of £75m/5.375% retail bond post period end

Spread of funding sources (continued)

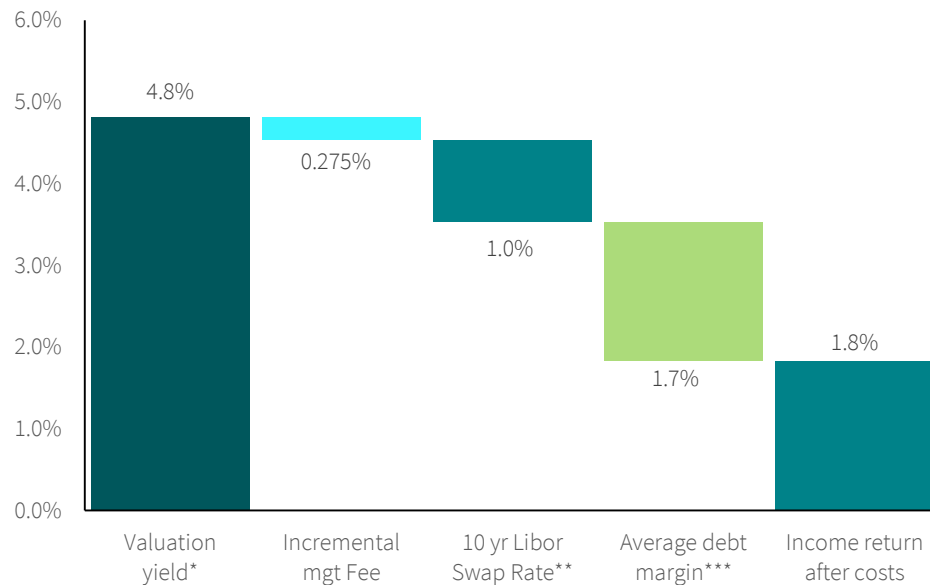
	Secured facilities (continued) ^{3,4}								Unsecured facilities ¹	Unfettered assets	Total
Provider	Secured bond	Aviva	Ignis	Standard Life	Aviva	Euro PP (€)	Aviva	Aviva	Convertible bond		
Tenor	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Amort'n	Amortising	Bullet	-	
Expiry	Mar-2027	Nov-2028	Nov-2028	Dec-2028	Aug-2024 Aug-2029	Dec-2028 Dec-2030	Jan-2032	Feb-2033	Jul-2025	-	
Facility	£100m	£75m	£50m	£78m	£113m	£45m (€51m)	£22m	£263m	£150m	-	£1,373m
Drawn	£100m	£75m	£50m	£78m	£113m	£45m (€51m)	£22m	£263m	£150m	-	£1,210m
Collateral ²	£186m	£139m	£85m	£131m	£200m	£77m	£46m	£422m	-	£153m	£2,347m
Passing Rent	£10m	£7m	£5m	£7m	£10m	£4m (€5m)	£3m	£23m	-	£10m	£126m
LTV Max	70%	70%	74%	74%	70%	70%	70%	75%	-	-	
LTV actual	54%	54%	59%	59%	57%	60%	47%	63%	-	-	
ICR Min	1.15x	1.6x	1.15x	1.65x	1.2x	1.15x	1.6x	1.40x	-	-	
ICR actual	3.3x	3.2x	2.39x	2.32x	1.9x	3.4x	1.8x	1.99x	-	-	

1. Excludes unsecured £5m overdraft facility
2. Includes only assets mortgaged to the applicable facility
3. All data as at 25 July 2019
4. Including impact of £150m/2.875% convertible bond issued and repayment of £75m/5.375% retail bond post period end

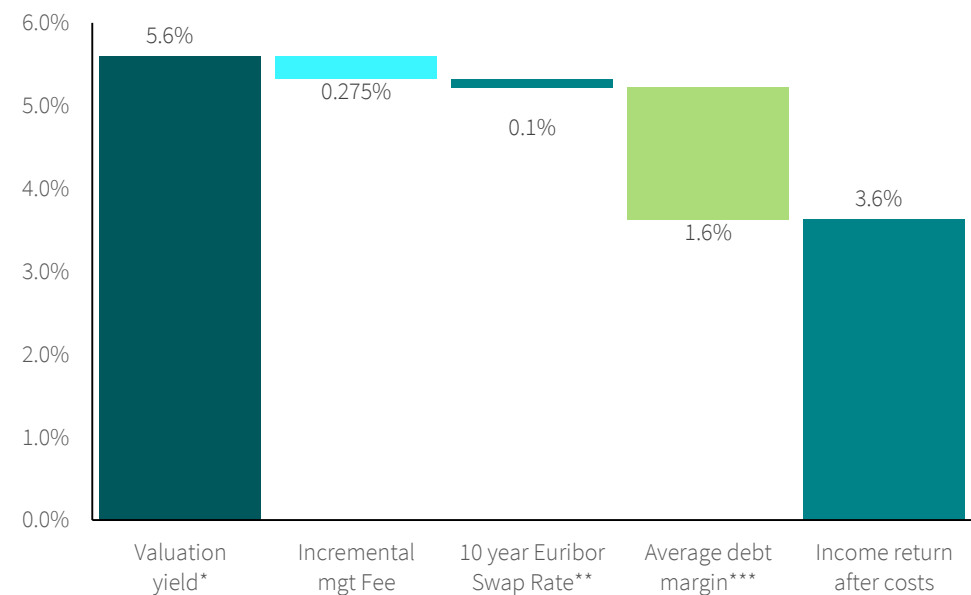
Positive yield gap

Illustrative yield gap on property investment

UK Acquisitions



Ireland



Rent review results

- ✓ £0.9m (1.9% p.a) increase from 182 rent reviews completed
- ✓ 0.9% achieved on 94 open market value reviews
- ✓ 3.0% achieved on 78 indexed linked reviews
- ✓ 3.1% achieved on 10 fixed reviews
- ✓ 197 open market value reviews outstanding with ERV £32.4m or uplift of £1.6m equivalent to 1.7% p.a.

Outstanding reviews focused by region	
London and South East	48%
North	25%
Midlands	10%
South West	7%
Wales	6%
Scotland	4%
	100%

6 months to 30 June 2019	OMV Rent reviews completed		Number of outstanding reviews (current rent)	
	No	%	No	£m
Reviews relating to calendar years:				
2011	2	0.8%	3	0.9
2012	2	0.9%	3	0.4
2013	5	1.8%	8	1.2
2014	4	1.4%	9	2.2
2015	18	1.8%	41	5.8
2016	15	1.1%	41	6.2
2017	12	1.1%	50	7.9
2018	5	1.1%	37	5.5
2019	1	1.1%	5	0.7
	64	1.3%	197	30.8
Nil increases	30	0.0%		
Total OMV reviews	94	0.9%		

Pharmacy rent

- £11.0m 9% of total rent roll across 280 stores.
- WAULT 10.3 years

Covenant analysis	Rent p.a £m
Independents	3.7
Lloyds	2.6
Boots	1.0
Well Pharmacy	0.8
Rowlands	0.7
Gorgemead	0.4
Day Lewis	0.2
Co-op	0.1
Super-drug	0.1
Ireland pharmacy	0.7
Other multiple chain operators	0.7
	11.0

EPRA cost ratio

	Six months ended 30 June 2019	Six months ended 30 June 2018	Year ended 31 December 2018
	£m	£m	£m
Gross rent less ground rent and service charge income	55.0	38.0	77.6
Direct property expense	2.6	1.5	3.2
Administrative expenses	5.0	4.2	8.6
Performance incentive fee ("PIF")	0.9	0.6	1.3
Less: service charge costs	(1.3)	(0.7)	(1.7)
Less: ground rent	(0.1)	(0.1)	(0.1)
Less: other operating income	(0.4)	(0.1)	(0.2)
EPRA costs (including direct vacancy costs)	6.7	5.4	11.1
EPRA cost ratio	12.2%	14.2%	14.3%
EPRA cost ratio excluding PIF	10.5%	12.6%	12.6%
Administrative expenses as a percentage of gross asset value (annualised)	0.5%	0.6%	0.6%

Nexus's revised fee base

- MedicX portfolio at acquisition (£804m⁽¹⁾) charged at a flat rate of 0.225% p.a. or £1.8m p.a.
- This equates to a total management fee saving of £3.0m p.a. in the first full year of operation as compared to the current combined standalone fees payable by each company
- No change to the Performance Incentive Fee ("PIF") arrangements
- PHP's incremental fee rates for advisory fee applicable to existing portfolio excluding MedicX

Gross asset value	Fee rate
First £250m	0.500%
Between £250m and £500m	0.475%
Between £500m and £750m	0.400%
Between £750m and £1bn	0.375%
Between £1bn and £1.25bn	0.325%
Between £1.25bn and £1.5bn	0.300%
Between £1.5bn and £1.75bn	0.275%
Between £1.75bn and £2.0bn	0.250%
Between £2.0bn and £2.25bn (plus MedicX portfolio £804m ⁽¹⁾)	0.225%
Above £2.25bn	0.200%

Contact Details



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