£150m Convertible Bond Investor Presentation

Primary Health Properties PLC

Leading the way in modern primary health properties.

June 2019

Contents

Investment highlights

Successful all-share merger with MedicX	✓ Created one of the UK's largest listed primary health property investor with over 480 properties valued at £2.3 billion ✓ FTSE 250 REIT with market capitalisation of £1.5bn 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
Low risk, long-term, low volatility market	✓ 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 – average WAULT of 13.4 years
Strong, high-quality and growing cash flows	✓ 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	✓ 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	✓ 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	✓ 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

PHP Primary Health Properties

Merger with MedicX
Compelling strategic, operational and financial rationale

Stronger platform with increased scale and financial resources	✓ Enlarged Group portfolio: more than 480 properties, combined value of £2.3bn, annual rental income of over £125m ✓ Strengthened investment case from greater scale and improved rental growth prospects from asset management expertise of the combined teams ✓ The Directors expect that an enhanced presence will enable a deeper relationship with NHS and Department of Health in the UK and HSE in Ireland ✓ Favourable market dynamics – ageing and growing populations increasing demands on underinvested healthcare estate
Complementary portfolios with attractive characteristics	✓ The Directors believe the businesses are highly complementary: strategically, geographically, operationally and culturally ✓ Creates an attractive partner to provide significant financing and extensive experience in the primary healthcare sector ✓ Long WAULTs with 90% of rents payable by or guaranteed by the NHS or HSE
Balance sheet strength providing flexibility for future development activity and underpinning sustainable dividend policy	✓ Strong balance sheet: pro-forma LTV of 48% with improved access to equity and debt markets ✓ Access to lower cost of debt funding expected over the medium term ✓ Strong and highly predictable cash flows supports further investment and dividends to shareholders
Operational and investment management synergies expected to create significant value for shareholders	✓ Cost efficiencies and economies of scale estimated at around £4.0m per annum (equivalent to an annual saving of 0.4 pence per share) including £3.0m of management fee savings in the first full year of operation, reducing to £3.5m from the sixth year following the effective date of the merger ✓ EPRA cost ratio expected to be the lowest in the UK REIT sector
Increased liquidity	✓ Greater liquidity in the secondary market offered by PHP's inclusion in the FTSE 250 ✓ High quality and more diverse shareholder register expected over time

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UK primary care property sector

- ✓ Positive and supportive political backdrop with cross-party support
  - NHS Long Term Plan, published January 2019, outlined how £20.5bn of government funding will be spent
  - Continued shift in growth of primary care workforce, access to and need for improved premises
- ✓ Primary care delivered via General Practitioners (“GP”) who act as the gatekeeper to the NHS
  - 50% of GP practices currently not fit for purpose
  - 80% of premises not expected to be fit to meet future expected growth
  - Government has acknowledged the need for funding of new primary care premises and that private capital must play a role, including specialised primary care property providers such as PHP
  - Broad support for Naylor recommendations including £10bn investment for the NHS estate
- ✓ A considerable investment into the sector is required to provide efficient, hygienic and modern facilities that are able to support increasing healthcare demand, expectations, workforce and modern diagnostic and treatment technology
- ✓ Increasingly unable to make the necessary investment into infrastructure, the NHS and GPs rent high-quality medical facilities. Renting also facilitates changing GP career and practice profiles – retirement and recruitment
- ✓ Rent and property cost reimbursement mechanism established for over 70 years since the NHS was founded in 1948[1]

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(1) These principles are set out in legislation in the constitution of the NHS and are currently governed by the National Health Service (General Medical Services – Premises Costs) Directions 2013, which came into force on 1 April 2013 (the “Directions”), replacing prior legislation

Ireland primary care property sector

- ✓ The population in Ireland, currently around 5m, is expected to grow by 20% to c.6m by 2051 with the proportion aged over 65 and 80 expected to grow by 150% and 270% respectively over the same period
- ✓ Like most western economies the Irish population has a prevalence of unhealthy behaviours: 62% are overweight, 22% smoke, 76% consume alcohol and only 32% undertake sufficient levels of physical activity
- ✓ Over the last decade, the government in Ireland has developed various initiatives to modernise and co-locate the provision of a range of primary care services such as GPs, Pharmacies, Physiotherapists, Dentists, Mental Health Services, etc.
  - Their vision is to establish 200 modern Primary Care Centres ("PCCs") throughout Ireland
  - The aim of these facilities is to provide a range of health care services to patients at a single location, ease pressure on the regional hospital system and significantly improve care outcomes for patients
- ✓ PCCs are funded in three different ways: government funded developments, public / private partnerships and traditional operational / rental lease agreements with developers and investors such as PHP
- ✓ Health Service Executive ("HSE") typically pays approximately two-thirds of the rent paid at each PCC with the balance paid by the GPs and a pharmacy operator
- ✓ Rents (upwards and downwards) linked to Irish CPI which is forecast to grow to around 2% p.a. by 2022
- ✓ 'Soft' lease breaks for minimum number of GPs and property maintenance obligations – carefully managed by PHP's team

Property Portfolio Overview

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)	1.5	0.8	2.3
Contracted rent roll (£m)	81	44	125
Net initial yield (NIY)[1]	4.85%	4.85%	4.85%
Average lot size (£m)	4.8	4.8	4.8
Average WAULT (years)	13.1	13.8	13.4
Occupancy	99.8%	98.9%	99.5%
Government backed rent	90%	90%	90%

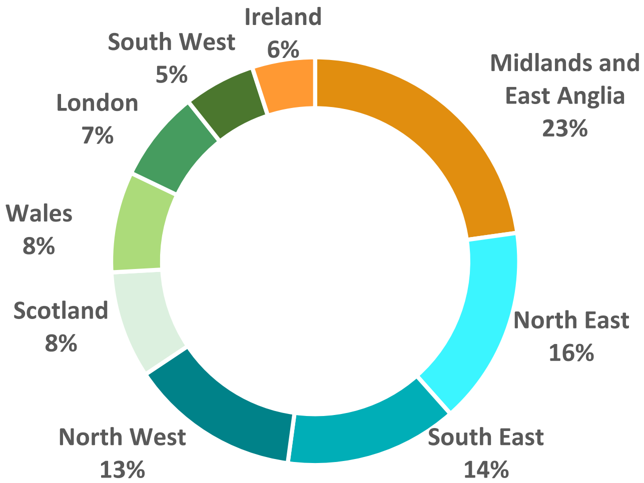
Capital Value	**Number**	**Value (£m)**	**%**
> £10m	42	585	25.3%
£5m - £10m	107	746	32.2%
£3m - £5m	159	609	26.3%
£1m - £3m	169	370	16.0%
< £1m (incl. land £2.7m)	7	6	0.2%
Total	484	2,316	100.0%

Primary Health Properties

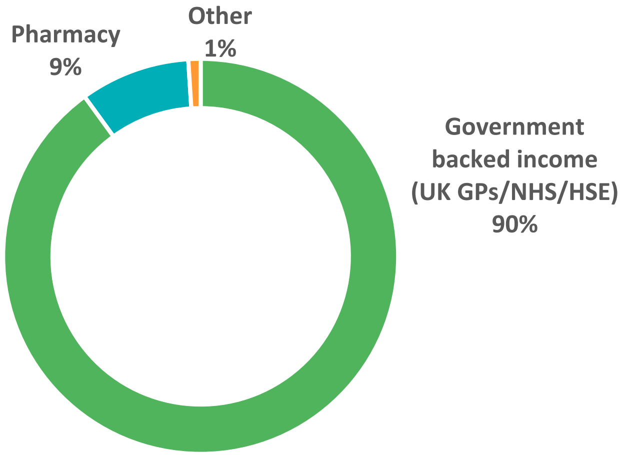
[1]As at 31 December 2018

Property portfolio overview

Geographical spread by valuation



Covenant exposure by rent roll



All data as at 31 March 2019

High quality recurring income

Key characteristics of the portfolio

Average lease length of 13.4 years	Occupancy rate of 99.5%	Strong tenant covenant – 90% of rent roll paid directly/indirectly by the Government	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 £125m p.a.
- FY18 - L4L rental growth of £1.3m (1.8%) accounting for approximately 60% of the revaluation surplus
- Rate of rental growth expected to improve in future years
- Peers also reporting positive rental growth outlook

Long leases with growth potential

Effectively upward only rent roll

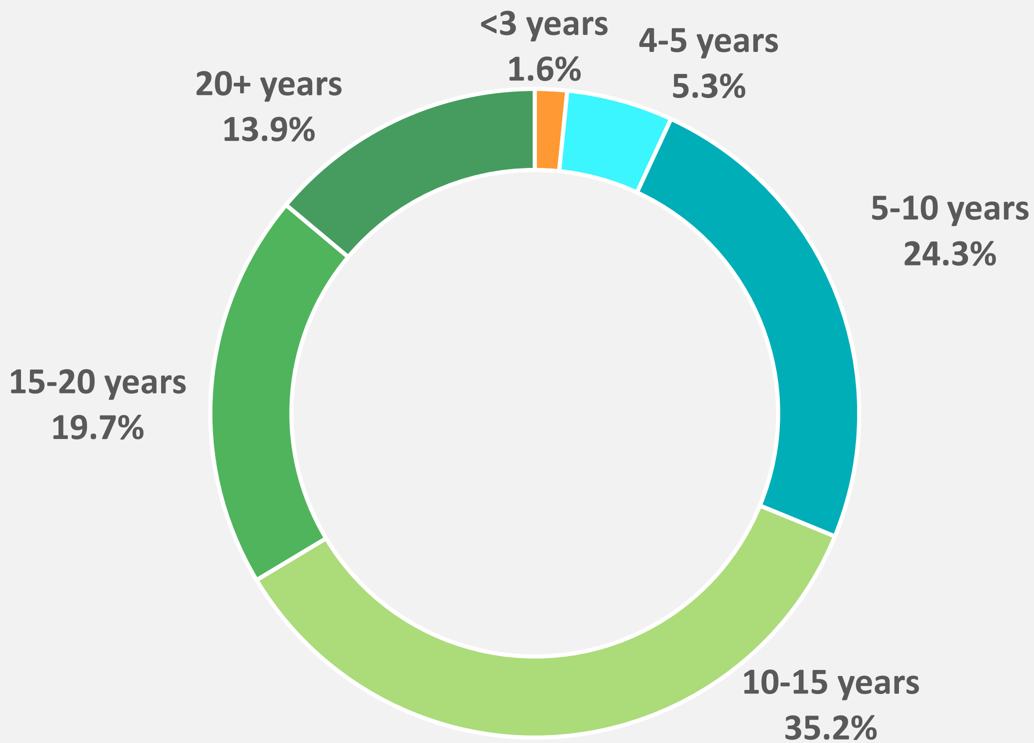
Total weighted average rental growth

- 6.7% on fixed uplift
- 25.2% 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 13.4 years



Investment, development and asset management

Investment Acquisition

Celbridge Primary Care Centre, Co. Kildare Ireland

Tenants
- Health Service Executive (HSE)
- Centric Health Primary Care (5 GP's)
- The Child & Family Agency (Irish Government)
- Mangan Pharmacies Limited

Purchase date:	September 2018
Acquisition cost:	£11.6m (€13.0m)
Size:	3,500 sqm
Number of GPs:	5
WAULT:	23.9 years
Rent review:	Irish CPI

Development Project

Bray Primary Care Centre, Ireland

Tenants
- Health Service Executive (HSE)
- GP practice
- Pharmacy
- Coffee shop

Completion date:	Autumn 2019
Development cost:	£20.0m (€22.5m)
Size:	4,800 sqm
Number of GPs:	5
WAULT:	24.8 years
Rent review:	Irish CPI

Investment Acquisition

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

Asset Management Project

Fell Tower Medical Centre, Gateshead

Refurbishment of the large multi-purpose room on the lower ground floor to create 5 consulting rooms and new patient waiting area.

- Total capex. £0.2m
- New 25 year lease on the whole property
- 5 week programme completed in August 2018

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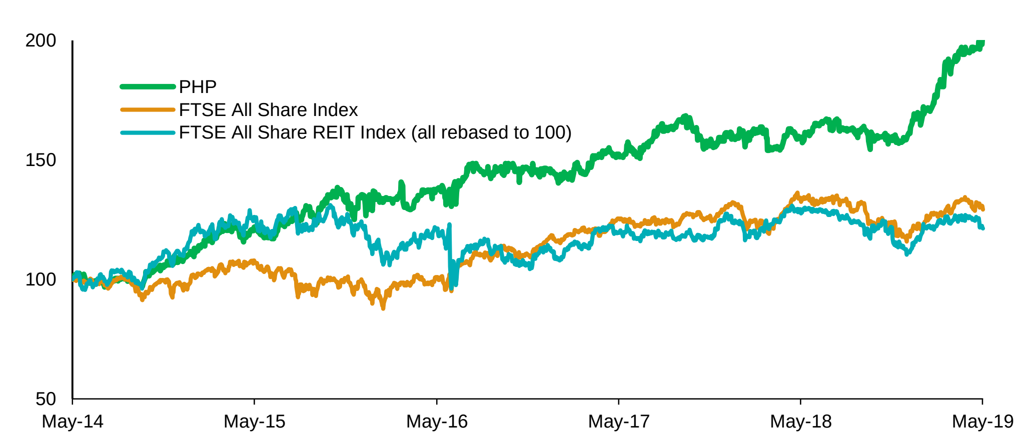
Financial Performance

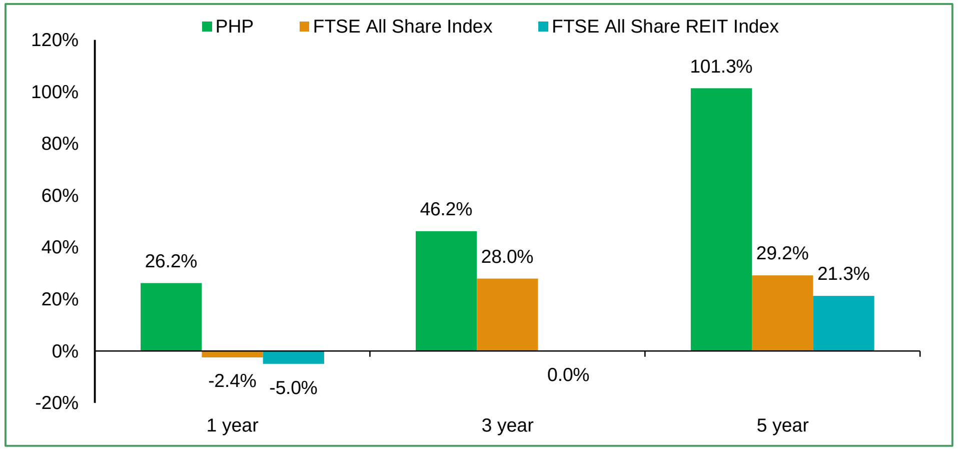
Strong track record of relative performance

- ✓ IRR over period since inception of 13.3%[1] (Average annual inflation (RPI) over period: 2.8%)
- ✓ Winner of the "Highest 10 Year Risk Adjusted Absolute Return" award by MSCI Investment Property Forum in March 2018

PHP 5 year relative TSR performance



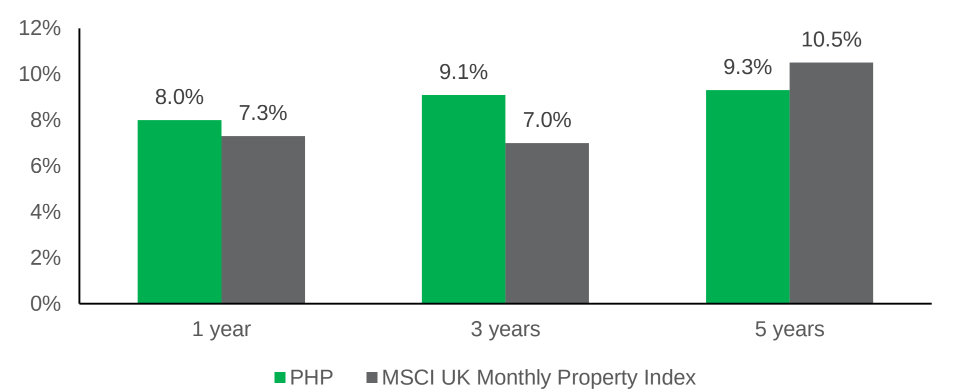
PHP TSR (absolute change) – 1yr / 3yr/ 5yr



CAGR total shareholder returns

	PHP	Assura	MedicX	EPRA UK
1 year	26.2%	20.1%	28.4%	(6.0%)
3 years	13.5%	8.9%	10.1%	(0.2%)
5 years	14.7%	13.9%	10.2%	3.5%
10 years	14.3%	10.8%	11.1%	10.9%
20 years	14.9%	-	-	5.4%

PHP TPR vs MSCI UK Monthly Property Index



Source: all data sourced from Thomson Reuters as at close 29 May 2019; IPD All Property Index sourced from Investment Property Databank

[1] IRR includes total dividends paid to 24 May 2019 of 80.15 pence and assumes the sale of the underlying ordinary shares at 135.6 pence, the closing mid market price as at 29 May 2019, having been issued at 25 pence (dividend and share issue price data adjusted where required to reflect four for one share sub-division in November 2015)

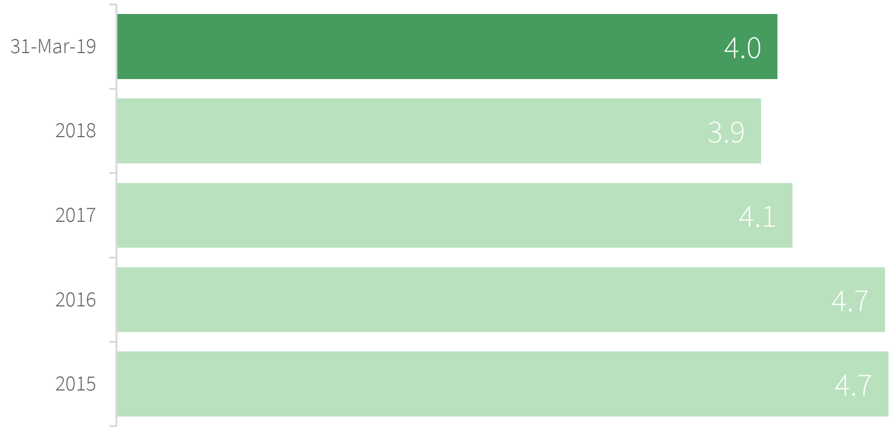
Historic income statements

£m	PHP Y/E 31-Dec-18	PHP Y/E 31-Dec-17	MedicX Y/E 30-Sep-18	MedicX Y/E 30-Sep-17
Net rental income	76.4	71.3	39.3	35.9
Administrative expenses	(8.6)	(8.2)	(6.0)	(6.1)
Performance incentive fee	(1.3)	(0.5)	-	-
Operating profit before financing costs	66.5	62.6	33.3	29.8
Net financing costs	(29.7)	(31.6)	(16.4)	(15.1)
EPRA earnings	36.8	31.0	16.9	14.7
Revaluation surplus and profit on sales	36.1	64.5	32.2	18.6
Fair value gain/(loss) on derivatives and convertible bond	1.4	(3.6)	-	-
Profit before tax	74.3	91.9	49.1	33.3

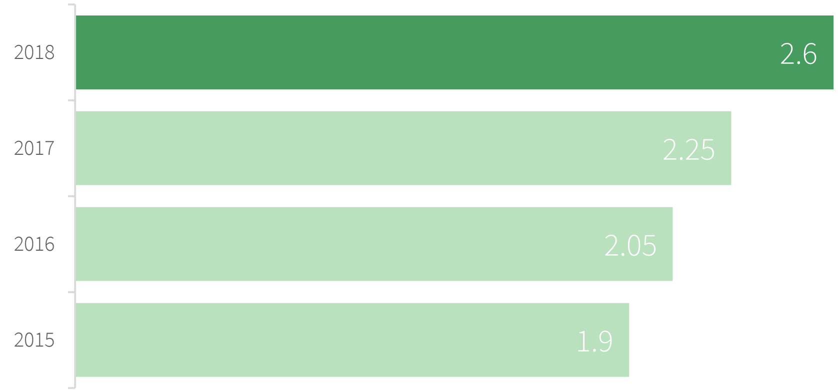
PHP Primary Health Properties

Delivering financial management

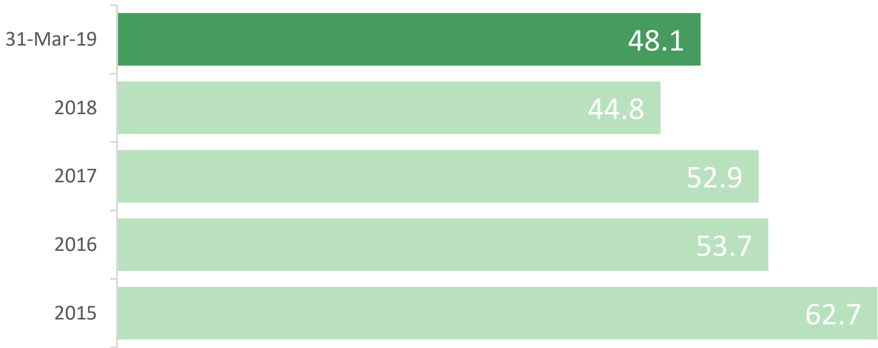
Cost of debt (%)



Interest cover ratio



Loan to value ratio (%)

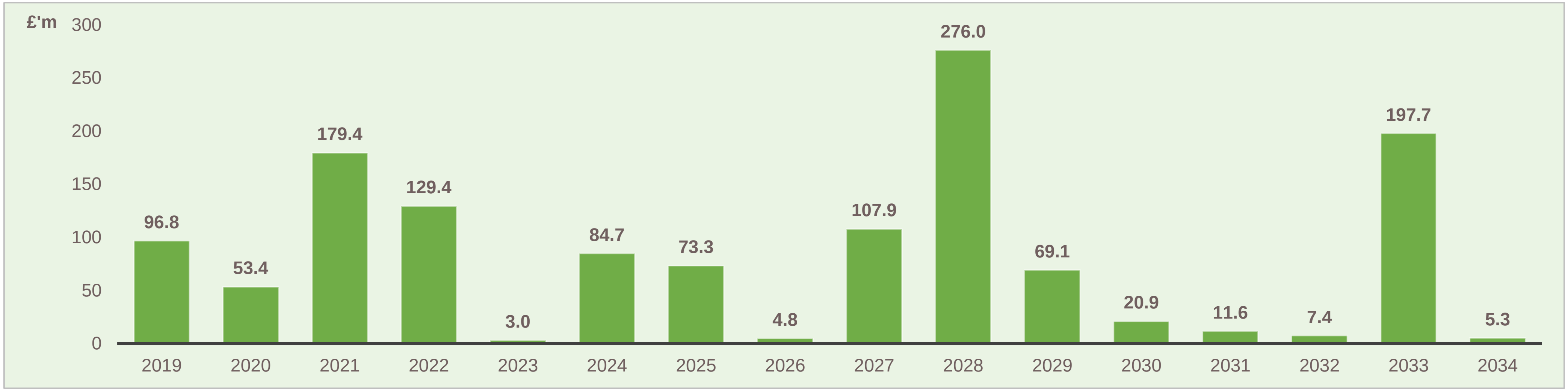


Debt maturity (years)

Debt summary

- ✓ Broad range of lending partners with 97% of debt fixed or hedged
- ✓ Total debt facilities in excess of £1.3bn[1]
- ✓ Drawn net debt £1.1bn[1]
- ✓ Group LTV 48.1%[1]
- ✓ Average cost of debt 4.0%[1]
- ✓ Long weighted average debt maturity of 7.2 years

Debt maturity profile



[1] As at 31 March 2019

Appendices

Spread of funding sources

	Secured facilities										
Provider	RBS	HSBC	Barclays/ AIB	Santander	Santander – One Medical	Lloyds	RBS	Aviva	Bank of Ireland €	Secured bond	Aviva – One Medical
Tenor	Bullet	Bullet	Bullet	Bullet	Amortising	Bullet	Bullet	Bullet	Bullet	Bullet	Amortising
Expiry	Jul-2019	Jul-2020	Jan-2021	Jul-2021	Jul-2021	Dec-2021	Mar-2022	Dec-2022	Sep-2024	Dec-2025	Aug-2026
Facility	£20m	£50m	£115m	£31m	£3m	£30m	£100m	£25m	£30m (€34m)	£70m	£26m
Drawn	£0m	£nil	£55m	£30m	£3m	£4m	£77m	£25m	£24m (€27m)	£70m	£26m
Collateral[1]	£0m	£57m	£220m	£64m	£8m	£58m	£224m	£44m	£49m	£131m	£51m
Passing Rent	n/a	£3m	£11m	£3m	£0.4m	£3m	£11m	£3m	£3m	£7m	£3m
LTV Max	n/a	55%	60%	65%	60%	65%	55%	70%	65%	74%	65%
LTV actual	n/a	n/a	25%	47%	44%	n/a	34%	57%	49%	54%	51%
ICR Min	n/a	1.4x	1.5x	1.75x	1.50x	1.75x	1.5x	1.6x	1.40x	1.15x	1.75x
ICR actual	n/a	n/a	5.5x	7.2x	4.13x	n/a	5.7x	2.6x	4.26x	3.4x	2.46x

1. Includes only assets mortgaged to the applicable facility
2. All data as at 31 March 2019

Spread of funding sources (continued)

	Secured facilities (continued)								Unsecured facilities [1]	
Provider	Secured bond	Aviva	Ignis	Standard Life	Aviva	Euro PP (€)	Aviva	Aviva	Retail bond	HSBC Standby
Tenor	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Amort'n	Amortising	Bullet	Bullet
Expiry	Mar-2027	Nov-2028	Nov-2028	Dec-2028	Aug-2024 Aug-2029	Dec-2028 Dec-2030	Jan-2032	Feb-2033	Jul-2019	Sep-2020
Facility	£100m	£75m	£50m	£78m	£113m	£44m (€51m)	£22m	£263m	£75m	£50m
Drawn	£100m	£75m	£50m	£78m	£113m	£44m (€51m)	£22m	£263m	£75m	£0m
Collateral[2]	£183m	£137m	£85m	£131m	£198m	£77m	£46m	£421m	-	-
Passing Rent	£10m	£7m	£5m	£7m	£10m	£4m (€5m)	£3m	£23m	-	-
LTV Max	70%	70%	74%	74%	70%	70%	70%	75%	-	60%
LTV actual	55%	55%	59%	59%	57%	57%	48%	63%	-	-
ICR Min	1.15x	1.6x	1.15x	1.65x	1.2x	1.15x	1.6x	1.40x	-	2.21x
ICR actual	3.3x	3.2x	2.49x	2.48x	1.9x	3.5x	1.8x	1.99x	-	-

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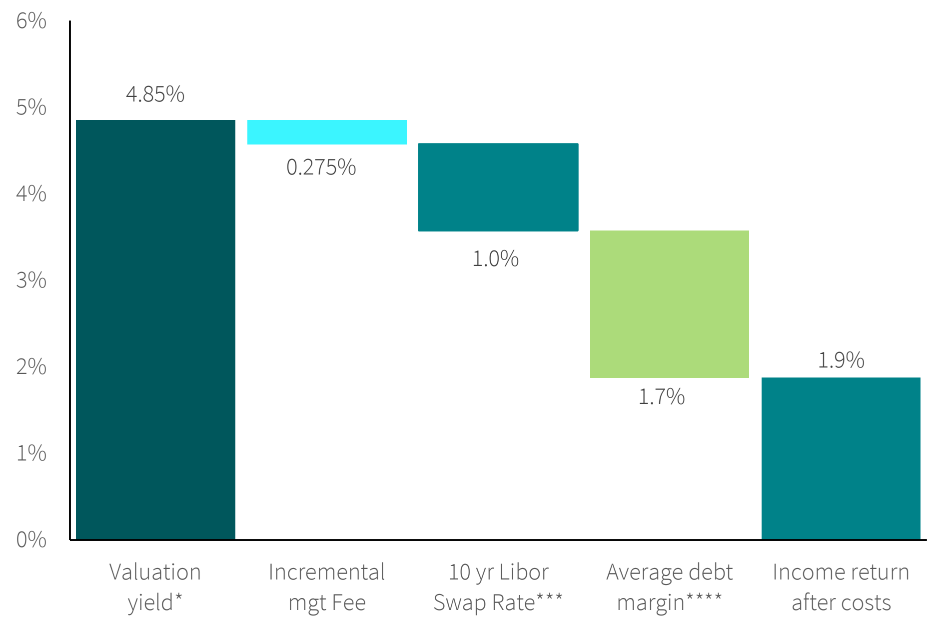
1. Excludes unsecured £5m overdraft facility
2. Includes only assets mortgaged to the applicable facility
3. All data as at 31 March 2019

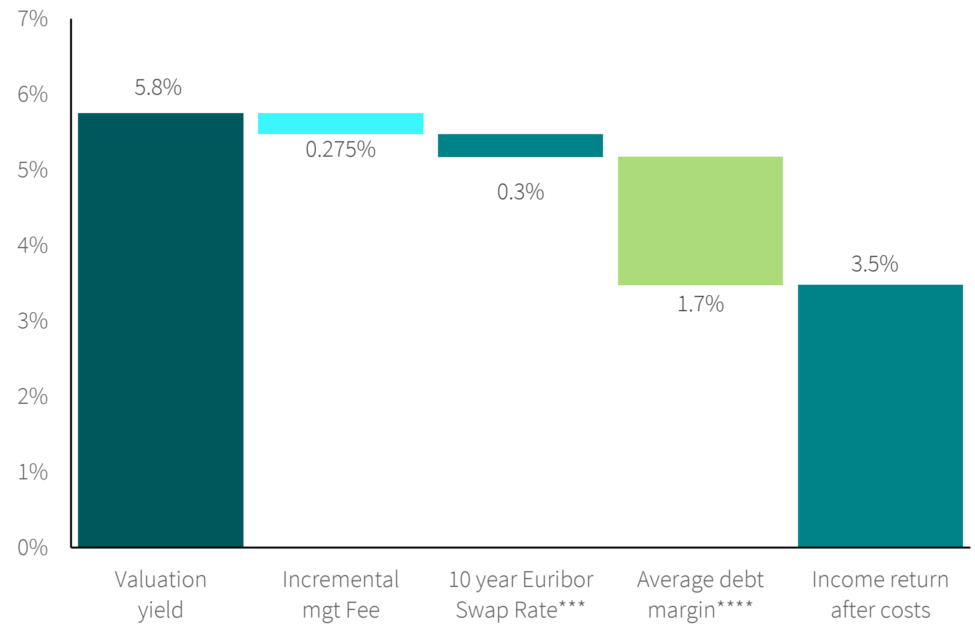
Positive yield gap

Illustrative yield gap on property investment

UK Acquisitions



Ireland



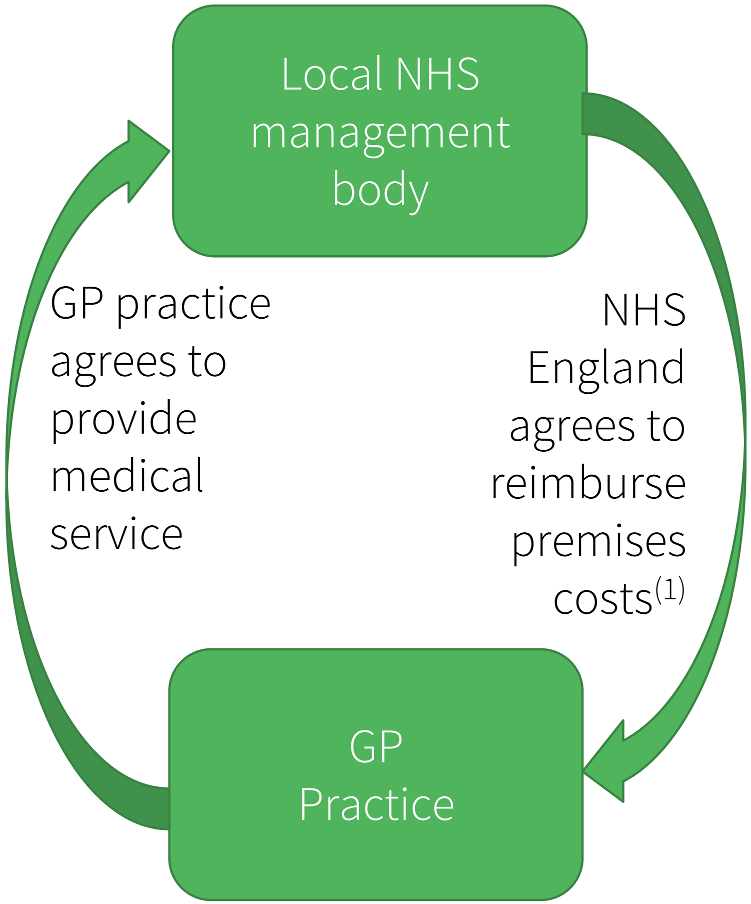
Primary Health Properties

* PHP portfolio valuation yield 31 December 2018 (used as proxy for market purchases)
*** Sourced from JC Rathbone – 30 May 2019
**** Company incremental margin on debt facilities

The GMS contract & NHS property services

- ✓ The General Medical Services (GMS) contract is an individual contract between the general medical practice (not an individual GP) and the local NHS management body under which the contractor (i.e. the GPs) agree to provide primary medical services and other related services. The contract also deals with the remuneration of the GPs and when the local NHS management body agrees to reimburse the GP surgery for their premises costs, any such payments need to be made under the GMS contract. Personal Medical Services contracts, another form of contract to provide health services, provide for rent reimbursement in a similar fashion

- ✓ 25% of PHP's rental income is directly from NHS Property Services, a private limited company owned 100% by the Secretary of State for Health. NHS Property Services was created when the primary care trust system in England was dissolved in 2013 to manage the NHS's property portfolio in England. The property liabilities previously associated with primary care trusts were then transferred to NHS Property Services by act of Parliament. The Secretary of State for Health has entered into a deed of indemnity with NHS Property Services in respect of all of its existing and future liabilities, providing clear commitment and support



Source: National Health Service (General Medical Services – Premises Costs) Directions 2013
(1) Subject to various conditions laid out in the National Health Service (General Medical Services – Premises Costs) Directions 2013

GMS Premises Costs Directions 2013

The GMS Premises Cost Directions are a Direction from the Secretary of State on the National Health Service Act 2006(a) and was published in 2013. Relevant summaries of the Directions follow below, using the NHS England structure as an example[2]:

Citation, commencement and territorial application

3. These Directions are given to NHS England and apply in relation to the payments made to contractors[1]:

a) in respect of premises developments or improvements;
b) in respect of professional fees and related costs, incurred in occupying new or significantly refurbished premises;
c) relating to the relocation of, or re-mortgaging by, the contractor; or
d) in respect of recurring premises cost

General duties of NHS England under these Directions

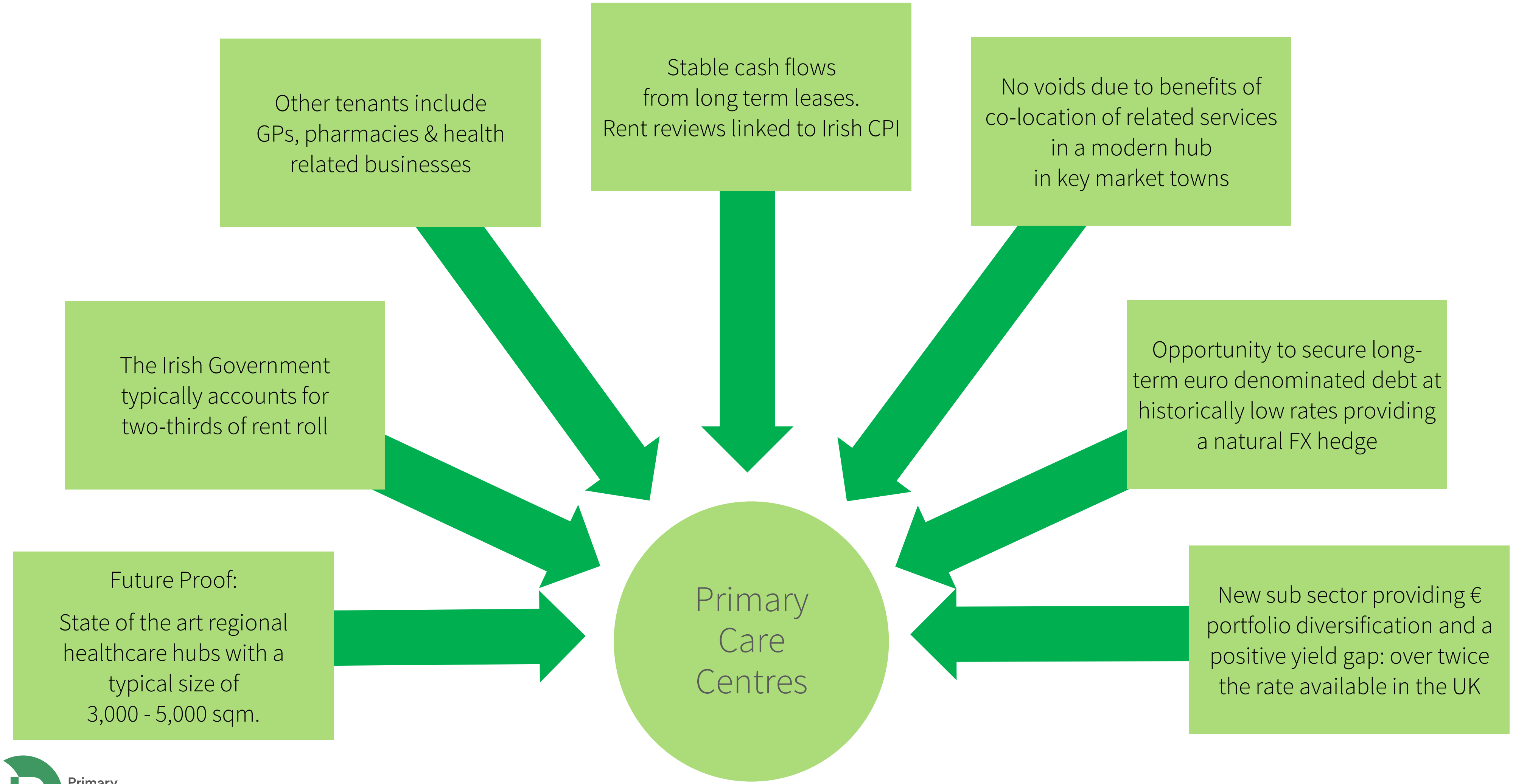
5. As a consequence of these Directions, NHS England must make a payment to a contractor in specified circumstances:

a) the payment must be made under the contractor's GMS contract; and
b) any payment is subject to the conditions set out in the Directions

(1)'contractor' in these Directions refers to a person entering into, or who has entered into, a General Medical Services contract (i.e. The GP)
(2) Similar legislation governs rent reimbursement in Scotland and Wales Source: The National Health Service (General Medical Services – Premises Costs) Directions 2013

Irish Primary Care Centres – the opportunity

PHP believes that the Primary Care Centres Sector in Ireland presents an excellent investment opportunity given the following:



The Irish Government's continued focus on Primary Care

- The Irish government has developed a clear programme to support the healthcare system with a primary care focus that has evolved in a clear way since 2012. We would highlight the following government reviews, policy statements and established frameworks which clearly demonstrates a commitment to growing and enhancing the primary care estate:
- 2012 – "Future Health, A Strategic Framework for Reform of the Health Service 2012 – 2015". Marked the start of a programme for reform of the health system where integrated models of care and a single tier health service were central pillars.
- 2014 – a white paper on Universal Health Insurance ("UHI") was published. The white paper led to the Department for Health costing the implications of a move to a universal health insurance system. The conclusion of the white paper was that UHI was too expansive and that the government's short term focus was to universal primary care.
- 2016 – Department for Health Statement of Strategy 2016 – 2019. The Department for Health commits to a decisive shift towards primary care as a core component of a more integrated health service to include developing new PCCs.
- 2017 – Sláintecare Report, part of Project Ireland 2040. An all party statement to develop a long term policy direction for Ireland's healthcare system including 10 key recommendations of which primary care expansion was a key plank.
- 2018 – Health Service Capacity Review. Commissioned by the Department for Health the report highlights pressures on the healthcare system with capacity requirements in acute and primary care. Recommending, amongst other things, that multi annual expenditure should be established to support primary care development.
- 2018 – Sláintecare Implementation Strategy. The strategy provides a system wide reform programme to transform Ireland's health and social care services with primary care and PCCs being a central pillar.
- 2018 – National Development Plan 2018 – 2027. Addresses a major investment programme of investment in health infrastructure with a reorientation to primary care via the primary care construction programme.

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Management and revised fee structure

Board of directors and management

- ✓ Helen Mahy and Laure Duhot of the MedicX Board joined the board of the enlarged group at completion, with Nick Wiles and Geraldine Kennel stepping down. Helen Mahy joined as Senior Independent Director and Deputy Chairman of the enlarged group
- ✓ All relevant employees of Octopus Healthcare have transferred to the Nexus Group, with effect from completion. Transfer of experienced Octopus employees ensures continuity in knowledge of the portfolio and minimises potential integration risk and business disruption
- ✓ MedicX's investment management agreement with Octopus Healthcare has been terminated

Principal amendments to existing advisory agreement with Nexus[1]

- ✓ Combined asset portfolio will benefit from lower external management fees (as a % of portfolio value)
- ✓ PHP's current marginal property fee is 0.275% which will apply to future acquisitions until the portfolio, excluding MedicX as below, reaches £1.75bn at which point the fee scale will fall to 0.250% and then 0.225% above £2.0bn and 0.200% above £2.25bn
- ✓ Nexus will charge a property management fee at 0.225% on the whole MedicX portfolio for a period of 5 years, after which PHP's marginal property fee scale will apply
- ✓ Nexus will also contribute £2.5m to PHP, payable over 5 years (£0.5m p.a.), to partly compensate MedicX for the termination payment in relation to the existing MedicX IMA
- ✓ This equates to a total management fee saving of £3.0m p.a. as compared to the current combined standalone fees payable by each company
- ✓ Nexus's rolling two year notice period commences three years from completion

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[1]Note: Under a separate deed, PHP will also indemnify Nexus up to £3.75m in relation to potential employment liabilities arising from the termination of the MedicX IMA.

Nexus's revised fee base

- MedicX portfolio at acquisition (£808m[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 £808m[1])	0.225%
Above £2.25bn	0.200%

[1] MedicX data as at 30 September 2018 full year results.

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