Primary Health Properties PLC

A leading investor in critical healthcare infrastructure in the UK and Ireland

Interim results for the six months to 30 June 2026

30 July 2026

Image: Ballincollig Enhanced Community Care Centre, Westfield

Interim results - opening remarks

We have delivered a **strong operational performance**, with positive rental growth and growing volume of asset management and development activity

Disciplined cost control of overheads and finance costs, alongside the positive contribution from the merger with Assura, have driven **another period of earnings growth**

In H1 we have **focused on delivering key post-transaction objectives**, of integration and synergies, deleveraging and refinancing, which all remain on track

PHP has continued its **30-year track record of dividend growth** from our critical healthcare infrastructure assets which deliver **long-dated, secure and growing income**

Well positioned for growth in the evolving healthcare markets which have strong fundamental investment characteristics and **attractive future opportunity**

Image: Laya Health & Wellbeing Private Clinic, Cork

H1 Highlights: Earnings growth driven by operational activities and boosted by merger with Assura

The combination is delivering earnings growth, supported by our regular operational activities which drive shareholder value

PHP is an income compounder now in our 30th consecutive year of dividend growth

+9%

Growth in **adjusted EPS** versus H1 2025

7.3p

Annualised dividend based on current quarterly payments

Positive trend in rental growth	**+6%**	Uplift on reviews settled[1]
Enhanced volume of asset management deals	**29**	Asset management deals in H1
Close control on overheads	**<9%**	Target EPRA cost ratio[2]
Resilient asset class with stable net asset value	**104p**	Adjusted NTA
Growing pipeline of opportunities	**>£100m**	Current pipeline

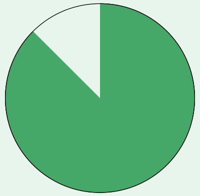
Notes: [1] 3.2% on an annualised basis – see slide 10. [2] Excluding Axis PHP overheads and direct vacancy costs

H1 Highlights: Transaction objectives remain on track

Integration & synergies materially delivered

- ✓ 92% of cost synergies already delivered
- ✓ Integration substantially complete
- ✓ Combined team with best of both focused on generating value through rent reviews, asset management and risk-controlled development

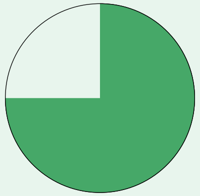
Progress: Near completion



Deleveraging plan remains on track

- ✓ Exclusive terms agreed on £0.7bn private hospital joint venture with global institutional investor
- ✓ £103m transfer of UK primary care assets to existing JV with USS on track to exchange shortly
- ✓ Additional £8m of targeted disposals

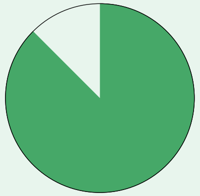
Progress: Well advanced



Acquisition bridging facility nearly repaid

- ✓ £800m refinancing completed & further £400m post period end, realising 40bps reduction to credit margins
- ✓ Proceeds from JV and disposals will be used to repay acquisition bridging facility before seeking PHP credit rating and targeting strong investment grade

Progress: Awaiting JV proceeds



New private hospital JV – exciting opportunity in a growth sector

Exclusive terms agreed for £0.7bn JV

- New JV with global long term institutional investor
- 50/50 ownership on day 1
- New partner is long-established with good knowledge of the healthcare sector through other investments
- PHP asset manager receiving fee income with incentives
- Due diligence advanced, on target for summer completion

Parkside Hospital, Wimbledon

Strategic benefits

Releasing capital for deleveraging

- JV seeded with £0.7bn private hospital portfolio
- Proceeds to reduce leverage from Assura combination in line with strategy
- Significant and positive delivery of one of the post-merger priorities

Unlocks growth capital

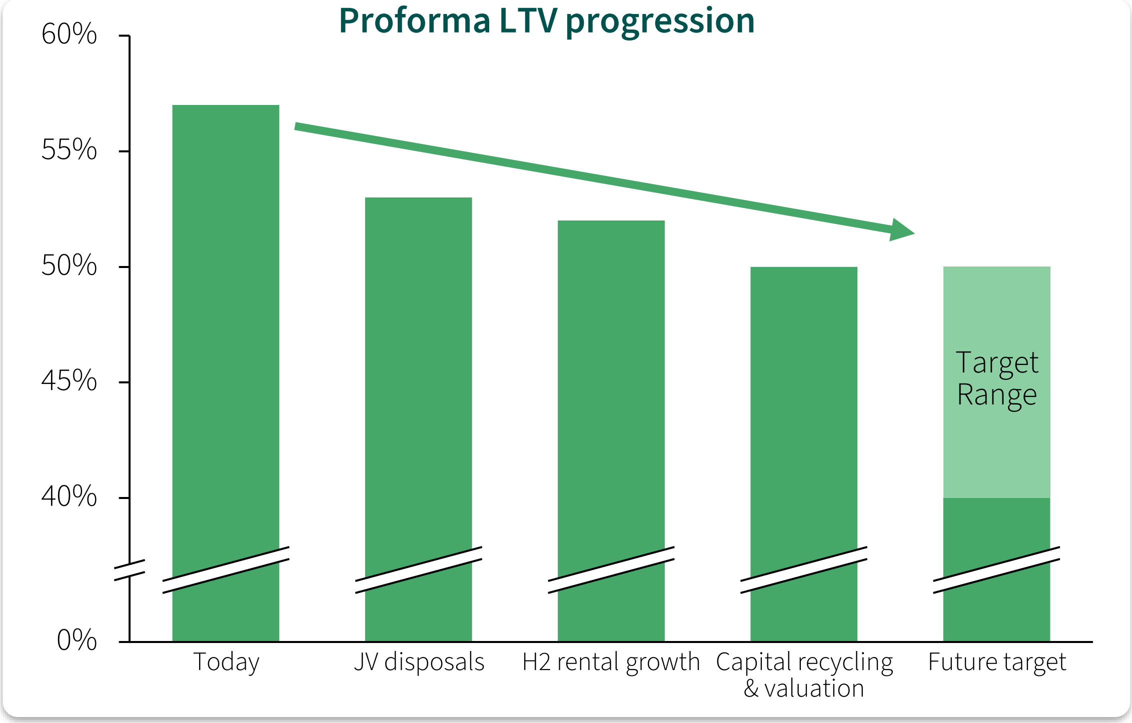
- Maintains financial interest in and access to fast-growing market
- Retains the upside we see from this portfolio of assets
- Potential for future acquisition and development growth in a JV structure

Stronger return on capital

- Higher earnings yields offered by these assets which are performing well
- Asset management, development and performance fees will boost returns

PHP's capital structure and financial policies

	Today	Short term trajectory	Future target
Unsecured borrowings	74%	c.80%	>90%
LTV	57%	See chart	40-50%
Net debt/EBITDA	10.4x	<10x	<9x
Interest cover	2.6x	2.9x	>3x
Credit rating	BBB+ (Assura only)	BBB+ (whole group)	
Average interest rate	3.8%	c.3.5%	
Proportion of net debt fixed or hedged	73%	c.80%	>90%



The secure nature of our income means we are comfortable operating outside of our policies for a short period

Strong financial results

Image: Station Medical Centre, Hereford

Strong H1 2026 performance reflecting the benefits of the merger

Performance	Six months to Jun 2026	Six months to Jun 2025	Change
Net rental income (£m)	**176**	79	+123%
Adjusted earnings (£m)	**98**	47	+109%
Adjusted earnings per share (pence)	**3.8p**	3.5p	+9%
Dividend per share (pence)	**3.65p**	3.55p	+3%
Dividend cover[1]	**103%**	100%	+3ppts
LFL rental growth (£m) / annualised increase from reviews (%)	**£4m / +3.2%**	£2m / +3.0%	+£2m
Revaluation gain (£m)	**18**	20	-£2m
EPRA cost ratio[2]	**8.7%**	9.8%	-110bps
Position	**30 Jun 2026**	**31 Dec 2025**	**Change**
Investment property (£bn)	**£6.0bn**	£6.0bn	-
Gross annual passing rent roll (£m)	**345**	342	+£3m
Adjusted NTA per share (pence)	**104p**	104p	-
WAULT	**10.4 years**	10.8 years	-0.4 years
Occupancy	**99%**	99%	-

Notes: [1] Dividend cover calculated based on absolute adjusted earnings versus dividends paid. [2] Excluding Axis PHP overheads and direct vacancy costs

Financing – strong progress on post-merger objectives and becoming fully unsecured

£1.2bn acquisition bridging loan substantially refinanced

- £0.9bn cancelled to date following various refinancing steps since acquisition
- Remaining £260m to be cleared as part of deleveraging plans in place

£800m refinancing completed in June 2026

- £300m term loan and £500m RCF (across 2 tranches) put in place with 8 banks including 3 new counterparties on unsecured basis
- Replaces £1,055m of legacy facilities (including £335m of the bridging loan)

New £400m facility completed in July 2026

- New 2-year term loan to refinance portion of bridging loan

Benefit of scale reflected in debt cost synergies

Credit margin 40bps cheaper than facilities replaced

£3.8bn
Total debt facilities

£3.4bn
Net debt drawn

£301m
Liquidity headroom after capital commitments

3.8%
Weighted average interest rate

4 yrs
Average weighted debt maturity

74%
Proportion of total facilities unsecured

Positive trend in rental growth continued in H1 2026

- Enlarged group remains **focused on delivering organic rental growth** from existing assets
- Total **annual rent roll growth of £4 million, equivalent to 3.2%** on an annualised basis in H1 2026 across combined portfolios
- **Improving open market rent review performance** for primary care assets with an additional £1.5 million, an increase of 6.3% over the previous passing rent
- **Evidence for rent reviews strengthened by merger** and data sharing across combined portfolio
- Private hospitals continue to perform very strongly

6.3%

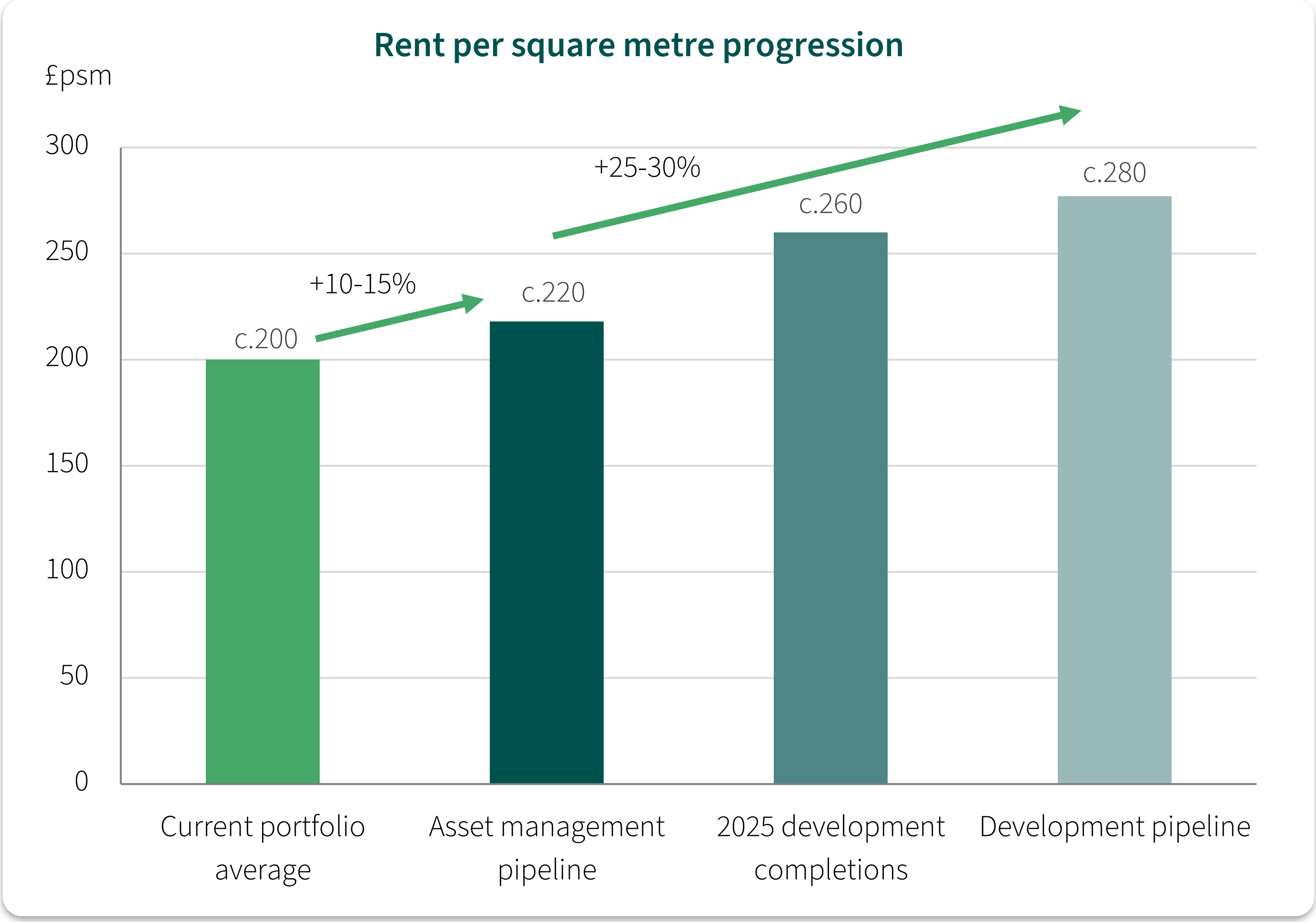
Uplift generated on 147 OMV rent reviews completed in H1 2026

Review type	Number	Previous rent (per annum) £m	Rent increase (per annum) £m	Increase total %	Increase annualised %
Primary care – open market	147	24	1.5	6.3%	2.0%
Primary care – indexed	137	15	1.2	7.5%	3.8%
Primary care – fixed	18	3	0.2	6.8%	3.1%
Primary care – total	**302**	**42**	**2.9**	**6.8%**	**2.8%**
Private hospitals – indexed/fixed	15	31	1.2	3.8%	3.7%
UK – total	**317**	**73**	**4.1**	**5.5%**	**3.2%**
Ireland – indexed	14	1	0.1	17.3%	4.1%
Total – all reviews	**331**	**74**	**4.2**	**5.7%**	**3.2%**

Asset management & development pipelines provide vital rental evidence

Asset management and development pipelines provide vital rental evidence

- +13% uplift on rents in asset management pipeline
  - 68 schemes, uplift to £218psm from £193psm
- £279psm average rents on development pipeline providing evidence for rent reviews
- Use of existing primary care joint venture unlocks schemes due to cost of capital advantage
- Benefit of combination seen in growing asset management and development pipelines



Positive steps to manage earnings growth

Net rental income growth	EPRA cost ratio control & synergies	Liability management	EPS growth
Contracted rent £345m / H1 RRs +3.2%	Current ratio 8.7%	Average interest cost 3.8%	H1 2026: 3.8p / +9%

Net rental income growth + **EPRA cost ratio control & synergies** + **Liability management** = **EPS growth**

Net rental income growth

- Portfolio that delivers consistent rental growth
- Enhancement of portfolio through additions, disposals and asset management to enhance returns

EPRA cost ratio control & synergies

- Track record of EPRA Cost Ratio amongst lowest in sector, targeting c.9%
- Acquisition synergies being delivered on schedule

Liability management

- Transition to fully unsecured lending structure
- Acquisition facilities to be refinanced in 2026
- Strong investment grade credit rating targeted for PHP

EPS growth

- PHP is operating in a sector with strong growth prospects, across primary care and private hospitals
- Well-positioned to capture asset enhancement, development and acquisition opportunities

A portfolio with structural growth

Image: Stourside Hospital, Stourbridge

PHP operates in three resilient healthcare markets with significant growth opportunities

	Primary care – UK	Primary care – Ireland	Private hospitals
Current portfolio	c.£4.9bn	c.£0.3bn	c.£0.8bn[1]
Estimated market share	15%	15%	5%
Sector investment characteristics			
Sustained growth in demand for healthcare facilities	✓	✓	✓
Attractive fundamental tailwinds	✓	✓	✓
Long income (> 20-year leases) as standard	✓	✓	✓
Strong and secure covenant	✓	✓	✓
Rental growth linked to inflation	✓[2]	✓	✓
Well-located, highly maintained, best-in-class assets	✓	✓	✓

All sectors offer attractive structural trends for investment which can be accessed using PHP's unique sector expertise

Notes: [1] £0.7bn of private hospital portfolio under discussion for disposal. [2] Linkage to inflation through construction cost inflation in asset management and developments which provide evidence for rent reviews

Neighbourhood Health Centres – NHS guidance published

NHS has published guidance on what constitutes an NHC

- Next step in succession of announcements from the current Government, stemming from the NHS 10-year plan
- Focus on neighbourhood health model, moving more services out of hospitals and into communities
- New Prime Minister has spoken of need to further join up social care with the NHS, further emphasising preventive care
- All of which points to need for additional investment in buildings that PHP can deliver

Minimum core components of an NHC

- GP and PCN staff (group and individual consulting rooms)
- Community Health team including social care staff (team rooms and consulting space)
- Larger consulting rooms for ENT, gynae and other community clinics
- Shared spaces

Additional components expected

- Mental health services
- Hubs for babies and families, women, debt advice, healthy living
- Minor diagnostics (blood, ultrasound, echo, spirometry)
- Urgent treatment and minor injury centres
- Out of hours team

Guidance: https://www.england.nhs.uk/long-read/neighbourhood-health-centre-guidance-for-regions-and-integrated-care-boards/

First tranche of 27 NHCs announced 3 are PHP assets

- Fleetwood, Shefford and St Helens have all be identified by NHS England as in the first tranche of NHCs
- Capital will be available for improvements to enable a greater range of services to be provided
- Bespoke plans at each location based on local needs

On site at Weston-super-Mare to enhance neighbourhood services

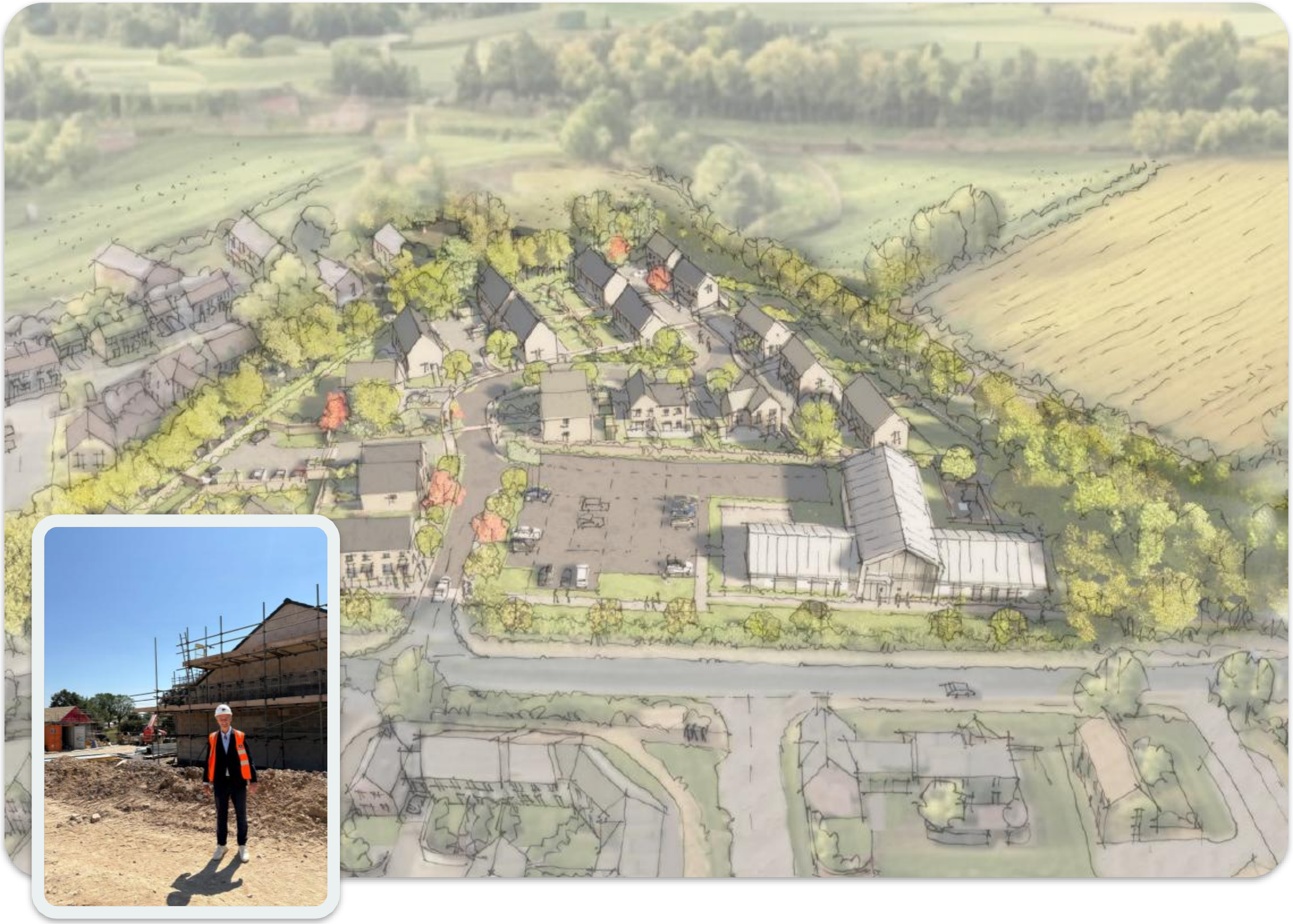
Nature of scheme

- Five storey new build development bringing together a number of NHS services
- Meets requirements of neighbourhood health centre, majority of space let to local ICB with sub let to GPs and community interest company supporting adult and child health services
- NHS capital used to unlock the scheme

Benefits for PHP

- Funded through existing JV, so capital light - £19m scheme but only £2.3m cost for PHP
- 25-year inflation linked lease
- Yield on cost >8% - boosted by both ongoing management fee and initial development management fee
- Unlocks significant rental evidence well ahead of local averages

On site in Tetbury for new medical centre to support population growth



Nature of scheme

- Local population growth and new housing schemes generated healthcare provision as a s.106 requirement
- New building will house relocating GP practice and pharmacy
- Partnership with the housing developer to deliver the 1,070 sqm scheme

Benefits for PHP

- Funded through existing JV, so capital light – £5m scheme, only £1m cost to PHP
- 30-year lease with fixed rental uplifts
- Yield on cost >9% - boosted by both ongoing management fee and initial development management fee
- Unlocks significant rental evidence well ahead of local averages

Growing pipeline of risk-controlled development opportunities

On site


Weston-super-Mare


Tetbury


Youghal

Immediate pipeline


Brockworth

£12m

PHP's 20% share of capital for 4 new development projects

Yield on cost expected to be >12%


Coleford

- Supports Government priority to create neighbourhood health facilities
- Schemes generate strong rental evidence for rent reviews
- Capital light for PHP as pipeline schemes expected to be funded through existing JV
- Strong double-digit returns through generation of development fees and ongoing management fees

Completed neighbourhood asset management project in Wakefield

Nature of scheme

- Health hub serving over 27,000 patients
- Site expansion - 13 consulting rooms added
- Additional capacity for enhanced community-based services, easing pressure on hospitals
- Services include minor operations, out-of-hours, maternity and midwifery, and musculoskeletal (MSK)

Benefits for PHP

- £4m capital works improvement to asset with new 25 -year lease term commenced
- Asset management delivers >6% yield on cost
- Positive rental tone for other local properties
- Improvement in energy efficiency, with BREEAM rating of Very Good expected

On site at new build private hospital in Peterborough

Nature of scheme

- New build £21m project to develop new day case surgery unit that will create additional capacity in local area
- Focus on delivering NHS-referred procedures, easing pressure on NHS locally
- Also contains outpatient clinic and diagnostics unit

Benefits for PHP

- 6% yield on cost, supported by long lease and inflation-linked uplifts
- Builds on existing relationship with Ramsay Health Care, a tried and tested model, adapted to local requirements, developing 6 hospitals over the last 10 years
- Will transfer to private hospital JV when complete

Closing remarks

Image: Celbridge Primary Care Centre

PHP: a proven platform in a growing healthcare sector

PHP's portfolio – modern healthcare properties

- The **UK's largest healthcare REIT**, with over 1,100 properties across the UK and Ireland at a combined valuation of **£6bn, 10-year WAULT and 99% occupancy**
- **Low risk, long term, non-cyclical, secure government backed income**
- Progressive income generation with **30-year track record** of consistent dividend growth
- Confidence in rental growth outlook, **targeting >3% annual growth**

Operating in a growth sector

- **Demographic tailwind** created by growing and ageing population, **generating demand for health services**
- Continued **shift of services into primary care setting**, supported by the NHS 10-year plan and Neighbourhood Health Centre model
- **Significant investment required** with 50% of the existing UK primary care estate deemed "not fit for purpose"
- Relationships with key health stakeholders place **PHP at the centre of the solution** to deliver on the Government's plans

Sector-leading financial performance & cost control

- **Active management of portfolio central to the strategic priorities** of stable income, growth through investment and a disciplined approach to leverage
- **Strong control on overhead** with EPRA Cost Ratio <10%
- 100% of termed out debt fixed or hedged, with a **low average cost of 3.8%**
- Enhanced total property returns and delivering shareholder value, with **8% CAGR on 30-year dividend track record**

Image: St Clement's Surgery, Winchester

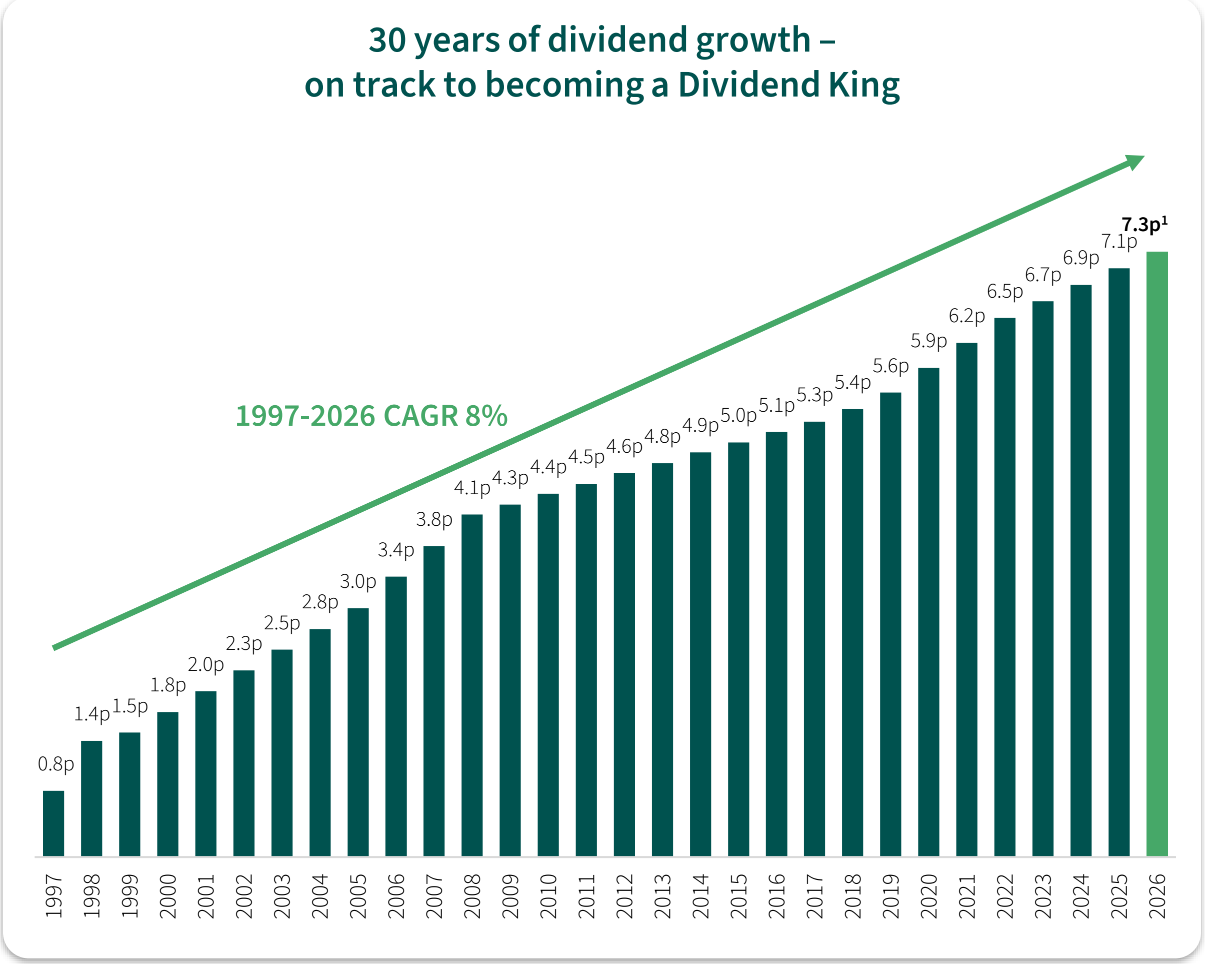
Closing remarks

Transaction objectives remain on track

- Synergies materially delivered and integration substantially complete
- Deleveraging plan is well advanced
- Acquisition bridging facility to be repaid from JV proceeds

Dividend growth driven by quality of our portfolio, operational activities and scale benefits following combination with Assura

- PHP is an income compounder now in our 30th consecutive year of dividend growth
- Earnings growth is supported by focus on operational excellence which drives shareholder value
  - Positive trend in rental growth
  - Enhanced volume of asset management deals
  - Close control on costs
  - Growing pipeline of opportunities



[1] Annualised dividend based on rate declared – 3 dividends have been declared and paid, final quarterly dividend expected to be paid in November

Appendices

Image: Shirley Health Partnership, Southampton

Attractive strategy and financial framework

Operating policies

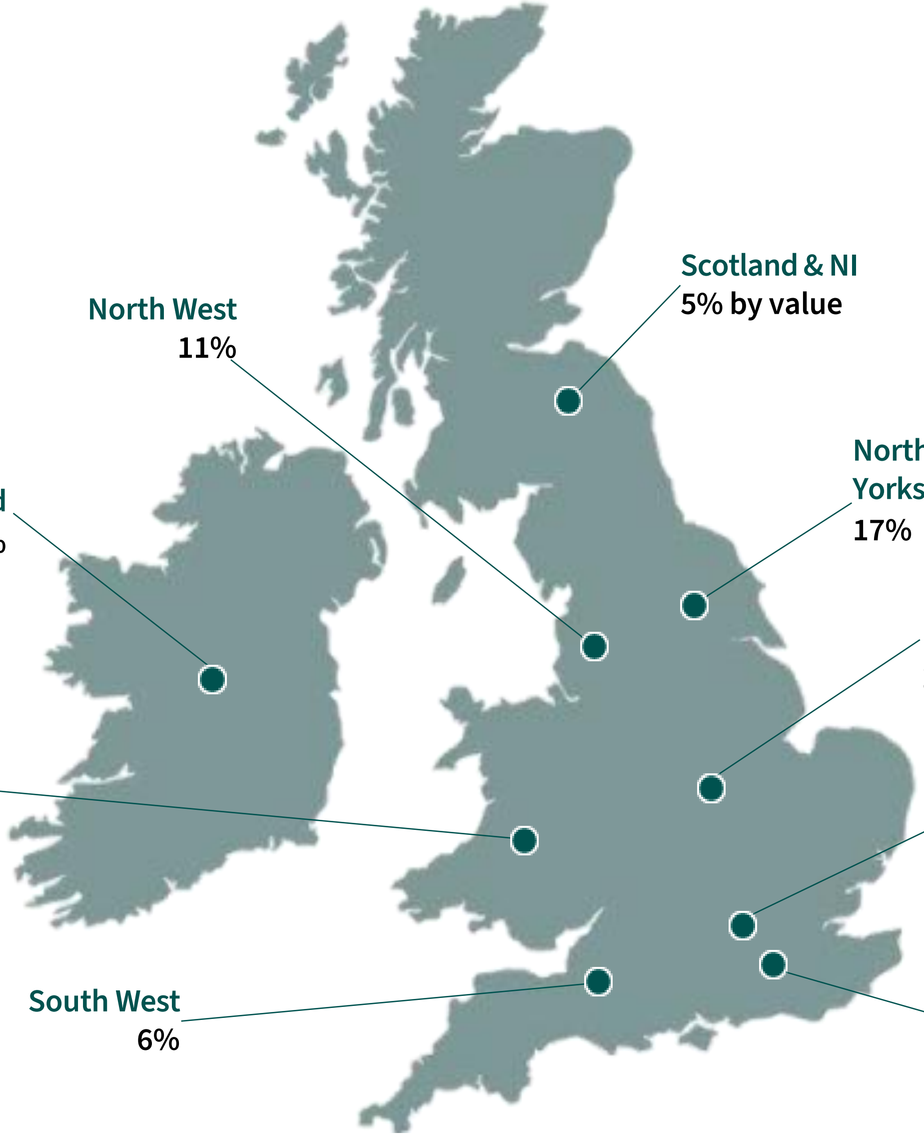
- Progressive dividend paid on a quarterly basis
- 80% to 90% government backed income target
- Focus on organic rental growth >3% to deliver sector leading, risk adjusted total property returns
- Long income with occupiers on new or regeared leases typically in excess of 20 years
- Risk controlled and capital light asset management and development projects

Financial framework

- Targeting strong investment grade credit rating of BBB+ or above
- LTV target of 40% to 50%
- Net debt to EBITDA target <9.5x
- Interest cover target of >2.5x with >90% of debt fixed or hedged
- Tight control on costs and overheads with one of the lowest EPRA cost ratios in the sector (sub 10%)

Image: Trinity Medical Centre, Wakefield

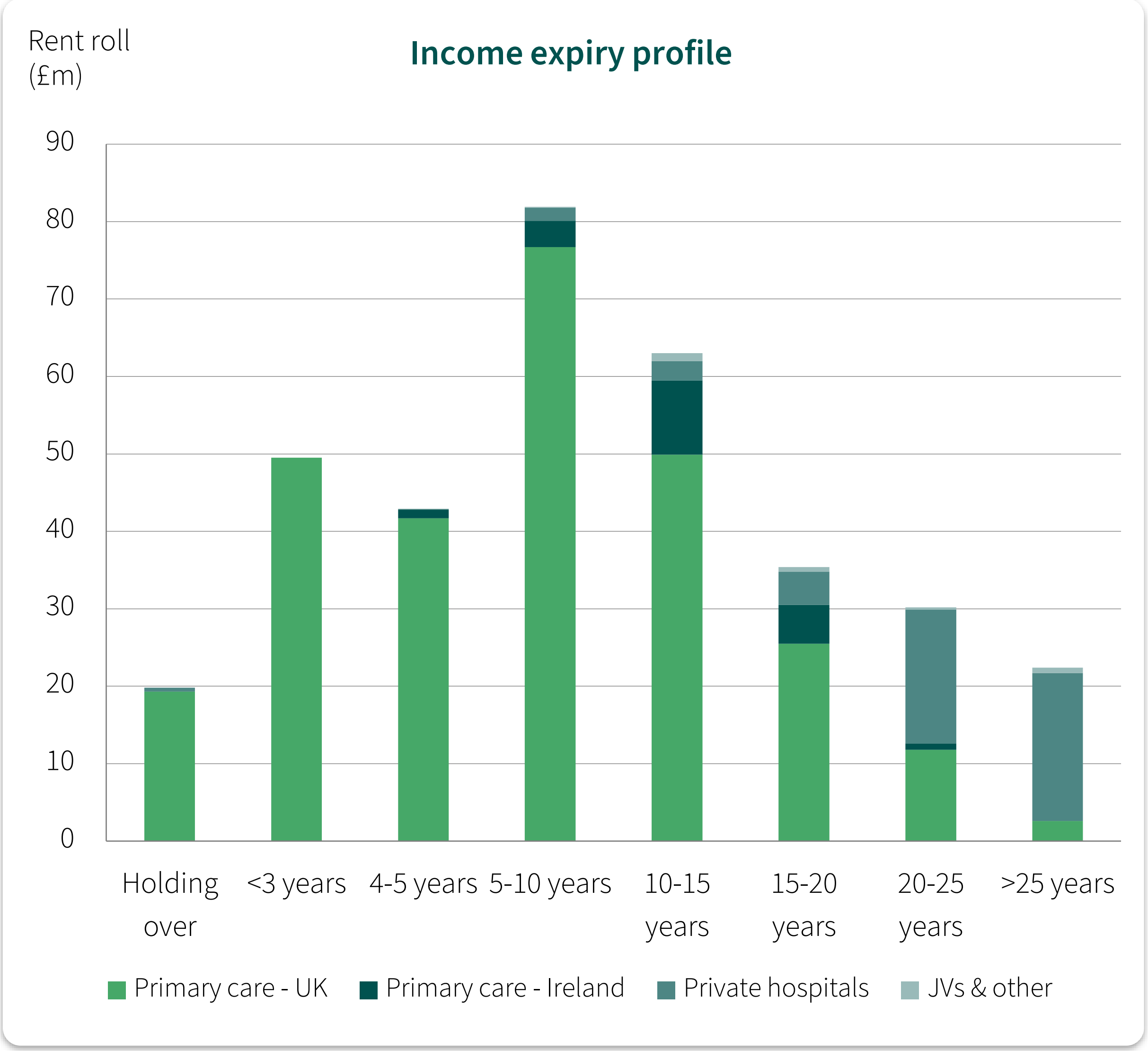
The UK's largest healthcare REIT with a £6bn property portfolio offering secure, long-dated income



Portfolio	£6bn
Rent roll	£345m
Govt-backed	76%
Indexed/fixed uplifts	40%
Occupancy	99%
WAULT	10.4yrs

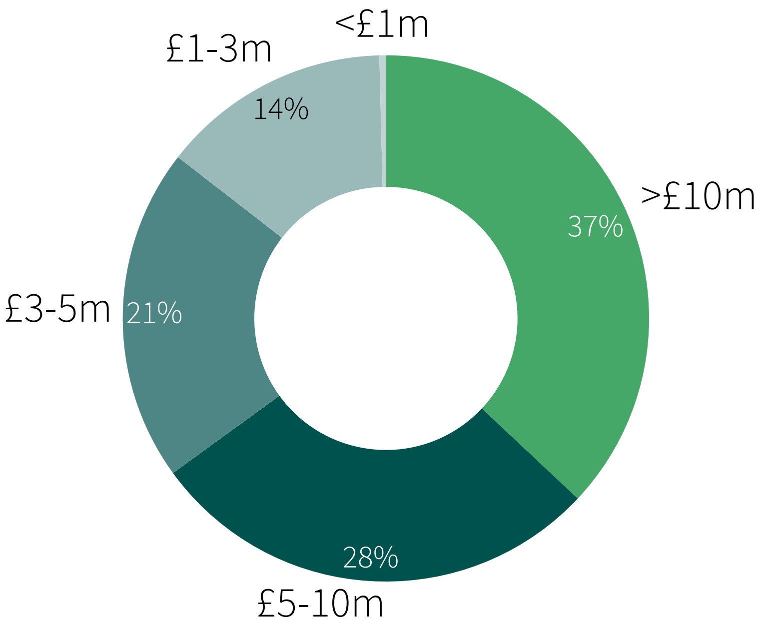
Key portfolio metrics

	Primary care – UK	Primary care – Ireland	Private hospitals	JVs & other	Total
Number of assets	1,057	28	33	22	1,140
Value (approx.)	£4.8bn	£0.3bn	£0.8bn	£0.1bn	£6.0bn
Rent roll	£277m	£20m	£45m	£3m	£345m
WAULT	8.0 yrs	17.5 yrs	21.5 yrs	18.0 yrs	10.4 yrs
Rent review basis					
OMV	75%	2%	2%	6%	60%
Indexed	20%	97%	87%	73%	34%
Fixed	5%	1%	11%	21%	6%
Tenant covenant					
GP / Govt	86%	89%	-	95%	76%
Pharmacy	9%	6%	-	4%	7%
Nuffield	-	-	38%	-	5%
Circle	-	-	16%	-	2%
Spire	-	-	14%	-	2%
Ramsay	-	-	13%	-	2%
Genesis	-	-	7%	-	1%
HCA	-	-	5%	-	1%
PPG	-	-	3%	-	0%
Laya	-	-	3%	-	0%
Other	5%	5%	1%	1%	4%



Portfolio statistics

Capital value	Number	Value (£m)	%
>£10m	130	2,187	37
£5m - £10m	244	1,644	28
£3m - £5m	321	1,261	21
£1m - £3m	409	845	14
<£1m (inc. land £5m)	36	35	-
Total	1,140	5,972	



Geographical analysis	Number	Value (£m)	%
Midlands & East Anglia	256	1,328	22
North East & Yorkshire	225	1,023	17
London	120	813	14
South East	173	790	13
North West	105	670	11
Republic of Ireland	29	369	6
Wales	83	336	6
South West	87	337	6
Scotland & NI	62	306	5
Total	1,140	5,972	100

£5.4m
Average lot size of portfolio

1,538k
Total area of portfolio (square metres)

Experienced Executive Leadership Team

Mark Davies
CEO

Richard Howell
CFO

Emma Mackenzie
COO

Steven Noble
CIO

Sarah Taylor
CPO

UK Primary Care

Attractive market opportunity	Driving returns from existing portfolio	Access to pipeline for growth	Value enhancing use of capital
Strong political will to move more services out of hospitals and into the community Significant opportunity to replace out-dated and underinvested GP estate with modern facilities	Day-to-day focus on generating growth from rent reviews Asset management opportunities built from our track record and strength of relationships with the NHS	Growing pipeline of risk-controlled developments, leveraging expertise acquired through the Assura deal and to support NHS in delivery of Neighbourhood Health Centres	Current development opportunities funded through existing JV with USS – capital light, with stronger returns on capital, and still unlocking rental evidence

On site development at Tetbury

- 1,100 sq.m GP surgery and pharmacy currently on site in Tetbury, Gloucestershire
- c.£5m total cost, funded through our JV with USS and therefore PHP capital contribution is only 20%, with returns boosted by development fee and ongoing asset management fee
- 30-year lease in place with fixed 2.5% per annum uplifts
- Initial rent set at level which sets positive rental tone in region for rent reviews on other properties

Primary Care Ireland

Attractive market opportunity

Centralised HSE plan to roll out primary care centres (PCCs) and enhanced community care centres (ECCCs) to provide easier access to healthcare for largely rural population

Driving returns from existing portfolio

Irish assets are generally of larger scale, bringing more services together in one location, with 5 yearly rent reviews linked to Irish CPI

Access to pipeline for growth

Local team (Axis PHP) and strength of relationships in Ireland give us good access to pipeline of development schemes

Potential for opportunistic acquisitions with asset management angle

Value enhancing use of capital

Ability to enhance returns by funding new opportunities with Euro debt which is generally at lower rates than Sterling

Development completion at Birr

- €15m new build development in Birr, completed June 2026
- c.5,000 sqm health campus, accommodating HSE, GPs, local TUSLA team and an ambulance hub
- 25-year lease in place with CPI-linked rent reviews
- HSE to operate services in a community setting, including occupational therapy, speech and language therapy, paediatric physiotherapy, social work services and dietetics.

Private hospitals

Attractive market opportunity

Sustained growth in independent hospital revenues, across three payor mix (PMI, NHS-referred and self-pay)

Improved profitability and rent cover is driving need for further estates investment and additional capacity

Driving returns from existing portfolio

Private hospital portfolio has delivered strong rental growth, with index-linked reviews as well as improving rent cover which now stands at 2.8x

Access to pipeline for growth

Currently on site with one new build project in Peterborough and building pipeline of future schemes

Relationships with private providers allow identification of asset management projects such as Edgbaston

Value enhancing use of capital

Well-advanced on establishment of joint venture which will boost returns through asset management fees and opportunities to fund development projects

Asset management project at Edgbaston Hospital


New MRI scanner at Edgbaston

- 120 sqm extension at Edgbaston Hospital, £1.3m capex with 8% yield on cost
- Extension to building to allow additional MRI scanner to be installed and create space for on site imaging analysis. New equipment brings the latest MRI technology to enhance the quality of services available to patients. Additional capacity in region allows NHS, insured and self pay patients to be seen quicker
- Example of attractive opportunities in private market which is experiencing sustained growth

Best of both approach to combination has enhanced Group capabilities

Asset management

PHP's strong track record and approach, along with greater breadth of relationships across enlarged team, creates more opportunities

Opportunities also to apply this approach to the Assura portfolio to drive revenue growth

- ✓ Relationship approach to generate additional opportunities focusing on regions of strength
- ✓ Opportunities with NHS PS – lease re-gears across multiple assets in one deal offering efficiency for both NHS and PHP
- ✓ Solar panel commercialisation – trial scheme completed to generate returns from sustainability improvements
- ✓ Asset management schemes generate rent increases which act as evidence for rent reviews

Development

Assura acquisition has strengthened development capabilities, not just in primary care but also in private hospital market

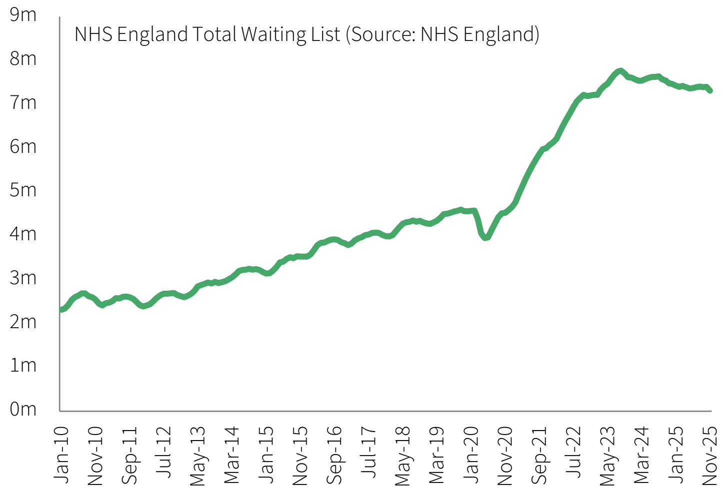
Can utilise relationships across enlarged team to generate the development opportunities to offer strong returns for shareholders

- ✓ Primary care UK – gradual unlocking of pipeline as necessity for investment grows. Funded through existing JV
- ✓ Ireland – HSE central plan means there is a consistent flow of new schemes for our Irish colleagues to target
- ✓ Private hospitals – larger lot size opportunities with proven operators as market continues to grow
- ✓ Development projects have rents set at levels which act as evidence for rent reviews

Image: Hadrian Health Centre, Wallsend

Healthcare trends support compelling property opportunity

Sustained growth in waiting lists creates need for primary care infrastructure & opportunity for private sector



Sustained elevated levels of NHS waiting lists escalates the push for more services to be delivered out of hospitals in primary care

The independent sector plays a growing role in supporting the NHS through referred work, and patients more willing to self-fund

Political will to improve NHS performance through moving more services out of hospital and into community buildings

UK Government priorities

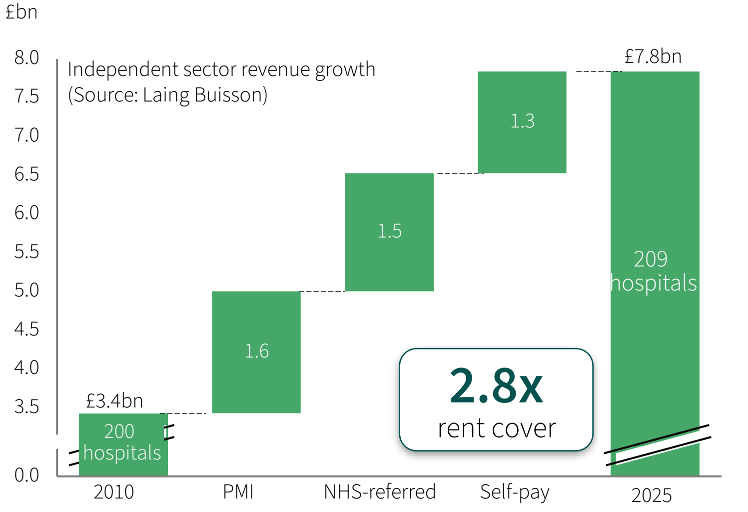
- Hospital to community
- Analogue to digital
- Sickness to prevention

Sustained focus from Government and NHS (10 year plan), evidenced in the 2025 Autumn Statement

The UK Government has committed to rolling out neighbourhood health centres across the country – targeting 250 by 2035

Irish Government remains committed to rolling out enhanced community care centres

The number of private hospitals has not kept pace with sector revenue growth – creating opportunity for investment



Independent sector revenue growth has outpaced the growth in the number of sites meaning existing hospitals are well-utilised

As well as enhancing metrics such as EBITDA margin and rent cover, this creates opportunities for new development and asset enhancement

Irish portfolio – market leading portfolio quality

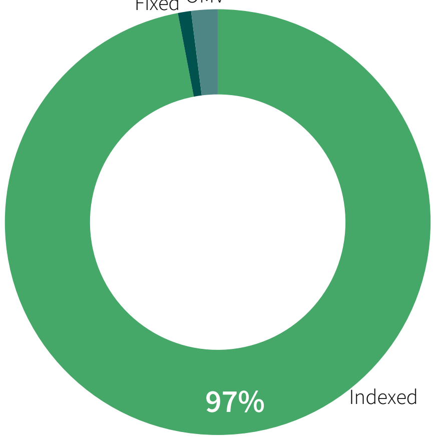
£350m
Current valuation

£20m
Rent roll

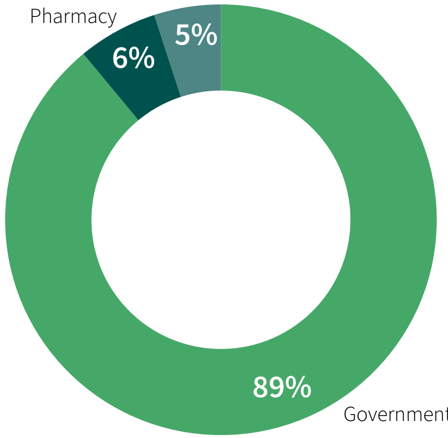
17 yrs
WAULT

5.0%
NIY

Rent review basis

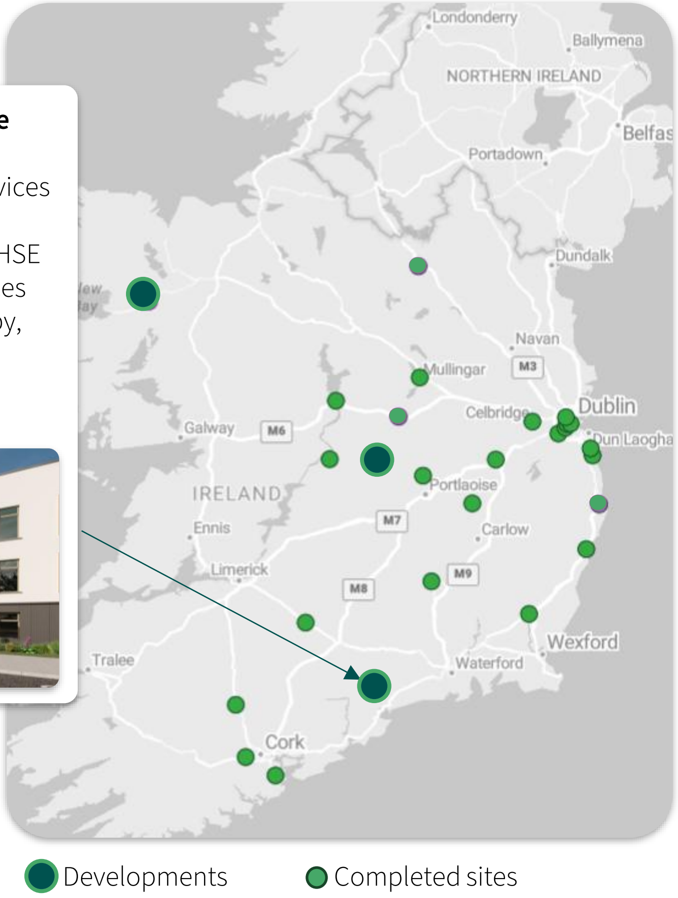


Tenant covenant



Enhanced primacy care centres providing better local healthcare access for patients

Youghal Primary Care Centre
Due to complete Q1 2027, consolidating the primary services for the area in one enhanced building. New site enables to HSE to offer greater range of services locally including physiotherapy, dental, occupational therapy, community mental health services and home support.



Private hospital portfolio – focus on quality locations and operators

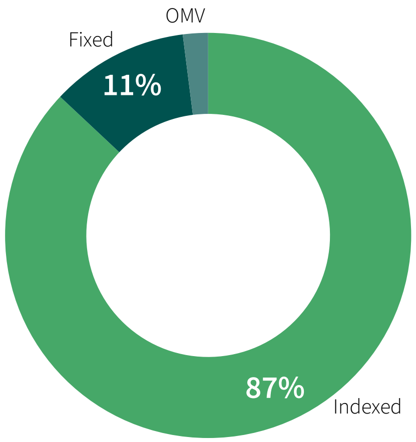
£0.8bn
Current valuation

£45m
Rent roll

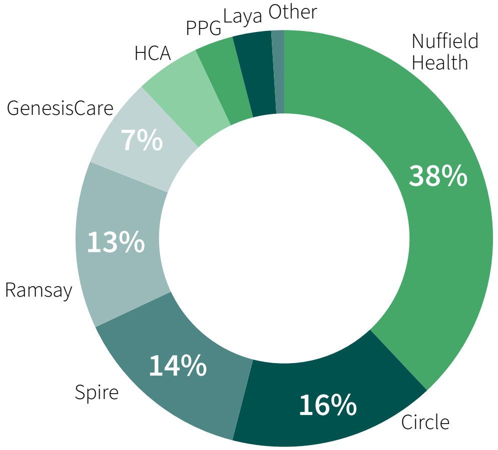
21 yrs
WAULT

2.8x
Rent cover

Rent review basis



Tenant covenant



Geographical diversified, with weighting to London and South-East

Currently on site with £21m private hospital in Peterborough for Ramsay Health Care, due to complete Q1 2027.

Independent providers offer secure tenant covenant

Established operators with sustained improvement in financial performance

Strong average rent cover of 2.8x

	Nuffield Health	Circle Health Group	Spire Healthcare	Ramsay Healthcare UK
Most recent revenue	£1.0bn	£1.3bn	£1.6bn	£1.4bn
Estimated market share	14%	17%	Generalist	Generalist
Payor focus	80% private / 20% NHS	64% private / 36% NHS	73% private / 27% NHS	30% private / 70% NHS
% of PHP rent roll	5%	2%	2%	2%
Recent results commentary	6.5% growth in hospitals turnover, growth in both NHS & self-pay patients, improved EBITDA margin	8% revenue growth, and now profitable. Focus on shift from general elective to high acuity specialism	4.5% revenue growth, and EBITDA margin of 17% sustained in FY25 results	7% growth in revenue with 70bps improvement in EBIT margin

Patient pathways allow operators to optimise revenue mix at each location

	Patient referral	Time for procedure	Payment	Tariff	Operator margin
Self-pay (c.25% of sector revenues)	Patient can choose surgeon or hospital based on own research or GP recommendation	Typically days, based on surgeon availability	Patient pays package fee through hospital, or individual payment to hospital, surgeon & anaesthetist	Hospital charges by activity or package price for procedure	Highest margin work, volume subject to local demand and demographics
PMI (c.45%)	GP provides open referral & patient then chooses PMI registered surgeon	Typically days, based on surgeon availability	PMI provider pays the hospital, surgeon & anaesthetist	Negotiated contracts with specified price per procedure	Negotiated contracts give appropriate margins and volume
NHS-referred (c.31%)	By GP to private hospital taking NHS patients	On waiting list, typically months	NHS Trust/ICS pays the hospital	Fixed tariff NHS contracts or a block contract covering type of treatment in region	Lowest margin but greatest certainty of volume

Portfolio rent review basis

Portfolio benefits from greater proportion being directly tied to inflation metrics

- Improving performance seen in open market reviews
- Positive trend has continued
- Irish properties and private hospitals have delivered strong rental uplifts backed by strong financial covenant of occupiers

Asset management used to drive rental evidence

- Advanced pipeline of 65 projects across the enlarged Group
  - Current weighted average rent of £193 psm
  - Targeting increase of c.13% to £218 psm post completion
  - Provides evidence, alongside developments (which currently average £279 psm), for rent reviews

Rent by segment	Primary care UK	Primary care Ireland	Private hospitals
Contracted rent roll	£277m	£20m	£45m
Typical rent review basis	OMV	Indexed (Irish CPI)	Indexed (RPI/CPI)
Typical rent review frequency	3 yearly	5 yearly	Annual

Rent review basis and timing	Annual	3 yearly	5 yearly	Total
OMV	-	54%	6%	60%
Indexed	16%	9%	9%	34%
Fixed	2%	3%	1%	6%

Open market reviews outstanding – relating to 60% of the portfolio

Drivers of future rental growth

- Typically, 3-yearly review cycle
- Building cost inflation – captured through rents on asset management projects and new developments
- Completion of historic rent reviews
- Replacement cost
- Building regulations and specification creep
- Reducing the NHS carbon footprint
- 1,287 open market reviews outstanding (£182m of annual rent)
- 656 triggered to date, £5.3m uplift expected (5.5%)

2026 YTD	Open market rent reviews completed		Number of outstanding reviews (current rent)	
Reviews relating to calendar years:	No.	% p.a.	No.	£m
<=2021	37	1.9	121	17.5
2022	25	2.4	126	16.4
2023	34	2.2	186	27.4
2024	21	2.4	320	45.4
2025	13	2.1	349	49.7
2026	1	1.8	185	26.0
Open market increases	131	2.2	1,287	182.4
Nil increases	16	0.0		
Total open market reviews	147	2.0		

Outstanding reviews focused by region

London and South East	North	Midlands	Wales	Eastern	Scotland	South West	Ireland
28%	25%	22%	10%	7%	4%	4%	0%

Income statement

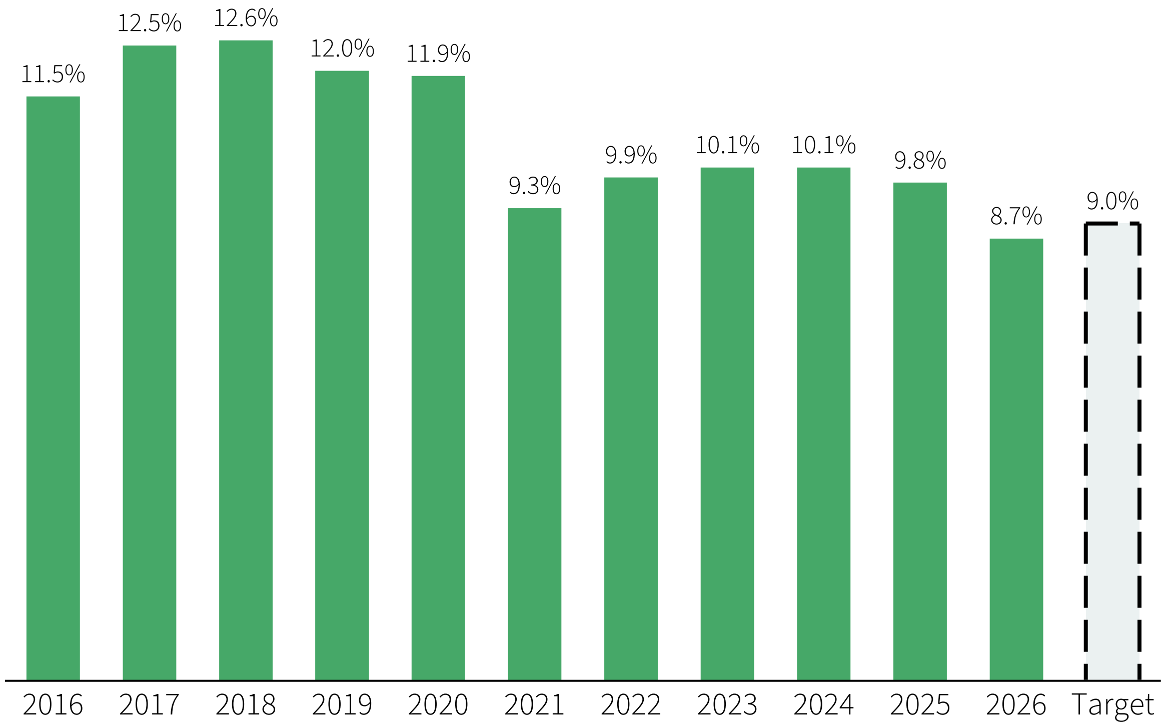
	H1 2026 Adjusted earnings £m	H1 2026 Capital & other £m	H1 2026 Total £m	H1 2025 Total £m	Full year 2025 Total £m
Rental & other income	183	14	**197**	90	259
Direct property expenses	(7)	(14)	**(21)**	(11)	(27)
Net rental income	176	–	**176**	79	232
Share of profits from JVs	1	–	**1**	–	1
Administrative expenses	(12)	(1)	**(13)**	(7)	(23)
Revaluation of property portfolio inc. JVs	–	18	**18**	20	11
Net finance costs	(67)	(11)	**(78)**	(24)	(88)
Other items (non-operating profit)	–	(4)	**(4)**	(6)	(11)
Profit before tax	**98**	**2**	**100**	62	122
Deferred tax and intangible assets	–	(1)	**(1)**	(3)	(3)
Adjusted earnings / IFRS profit after tax	**98**	**1**	**99**	59	119
Adjusted EPS	**3.8p**			3.5p	7.3p
IFRS EPS			**3.8p**	4.4p	6.6p

Balance sheet

	30 Jun 2026 Wholly owned £m	30 Jun 2026 Share of joint ventures £m	30 Jun 2026 EPRA proportionally consolidated £m	31 Dec 2025 EPRA proportionately consolidated £m
Investment properties	5,935	50	**5,985**	5,940
Properties held for sale	5	–	**5**	11
Group investment property	5,940	50	**5,990**	5,951
Net debt	(3,422)	–	**(3,422)**	(3,392)
Other net liabilities	(108)	9	**(99)**	(107)
Fair value of bank debt	91	–	**91**	102
IFRS NTA	**2,501**	**59**	**2,560**	2,554
Deferred tax and intangible assets	9	–	**9**	9
EPRA NTA	**2,510**	**59**	**2,569**	2,563
Fair value of bank debt not recognised under IFRS	132	–	**132**	129
Adjusted NTA	**2,642**	**59**	**2,701**	2,692
IFRS NTA per share			**99p**	98p
EPRA NTA per share			**99p**	99p
Adjusted NTA per share			**104p**	104p

Close control on EPRA Cost Ratio

EPRA Cost Ratio has stayed consistently low



Outlook

- £9m of cost synergies identified at time of Assura acquisition
- 92% (£8.3m) delivered to date
- Primarily headcount and PLC overhead related
- Remainder of savings expected to be delivered in H2 26
- Full year earnings impact in FY27
- Targeted EPRA Cost Ratio of <9%

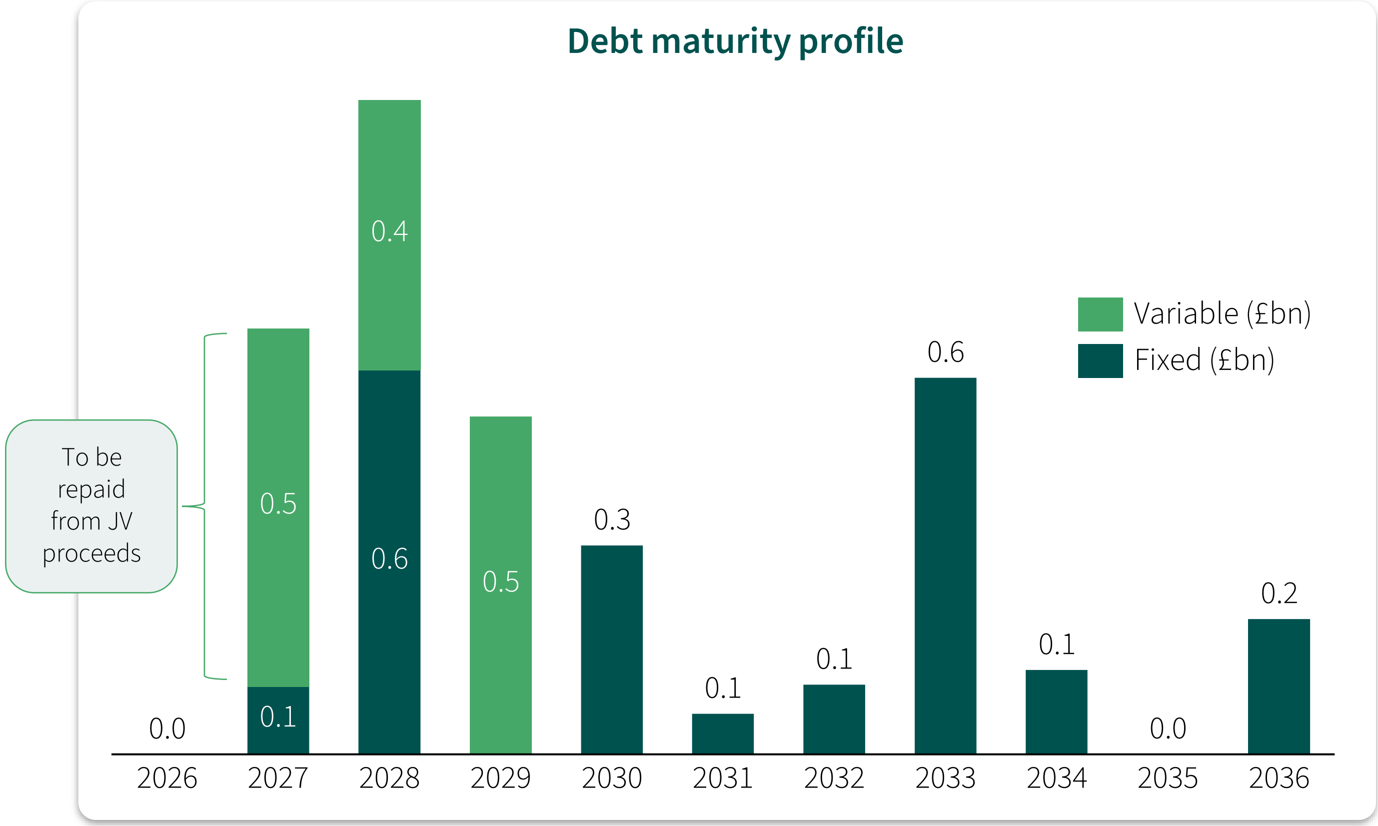
Financing – focused on immediate priorities with strong support from PHP's lenders

Deleveraging priorities

- £103m tranche of primary care assets agreed for transfer to existing joint venture
- Establishment of private hospital joint venture will raise further proceeds to reduce net debt

Refinancing priorities

- Net proceeds from disposals will be used to repay portion of variable rate acquisition facilities and 2027 term loan
- Ability to access listed bond market and establishment of EMTN[1] programme
- Assura's BBB+ rating reiterated in July 2026



Notes: [1] Euro medium term note.

Financing – facilities and debt metrics

Debt metrics	Jun-26	Dec-25
Net debt to EBITDA	10.4x	10.4x
Interest cover	2.6x	2.8x
LTV	57%	57%
Undrawn facilities & cash	£301m	£571m
Unfettered assets	£4,206m	£3,197m

- Under the Backstop facility and new club term loan and RCF, Group LTV must not exceed 65% of Group property values.
- Individual facilities relating to specific pools of capital have LTV covenants ranging from 55%-75% and interest cover ranging from 1.15x-2.25x.
- Valuations would need to fall by around £1.1bn (37%) and £1.1bn (34%) across the PHP and Assura portfolios respectively before LTV covenants are impacted.
- All covenants were complied with during the year.

Secured facilities	Maturity	Facility £m	Drawn £m
Secured bond 2.83%	Mar-27	100	100
Aviva MXF loan 3.05%	Sep-28	31	31
Std Life loan note 3.55%	Sep-28	78	78
Aviva loan 3.1%	Nov-28	75	75
Ignis loan note 3.99%	Dec-28	50	50
Euro PP (€51m) 2.5%	Dec-28/Dec-30	44	44
Euro PP (€70m) 1.51%	Sep-31	60	60
Aviva MXF loan 4.69%	Sep-33	216	216
Euro PP (€47m) 4.2%	Dec-33	41	41
Euro PP (€75m) 1.64%	Feb-34	65	65
Aviva loan 2.52%	Oct-36	200	200
Total		**960**	**960**

Unsecured facilities	Maturity	Facility £m	Drawn £m
Backstop facility	Feb-28[1]	264	264
Barclays Assura loan[3]	Oct-27[4]	266	266
Assura public bond 3.0%	Jul-28	300	300
Term loan[3]	Jul-28[2]	400	400
Club term loan[3]	Jun-29[2]	300	300
Club RCF[3]	Jun-29[2]	250	200
Assura social bond 1.5%	Sep-30	300	300
Club RCF[3]	Jun-31[2]	250	-
Euro PP (€120m) 3.89%	Nov-32	103	103
Assura sust. bond 1.625%	Jun-33	300	300
Assura US PP 5.6%	Oct-34	60	60
Total		**2,798**	**2,493**

Notes: Debt drawn adjusted to reflect the new £400m term loan entered into post period end to refinance a corresponding amount of the Backstop facility. Backstop was £664m drawn at 30 June 2026
[1] Options to extend to Aug-28. [2] Options to extend by two additional one-year periods, subject to lender approval. [3] Variable rate, subject to hedging where appropriate. [4] Option to extend to 2029.

Asset management – PHP approach drives value

H1 2026 activities

Five completions, exchanged on two new asset management projects, 21 lease re-gears and 5 new lettings during the first half

- £1.7m investment committed
- £0.4m increase in rent roll
- Lease extended to average of 16 years

Advanced pipeline

PHP approach being applied to enlarged Group: 68 projects in advanced pipeline

- Provide evidence, alongside developments, for rent reviews
- Targeting increase of c.13% to £218 psm on these projects

PPG Hospital, Birmingham– completed March 2026

120 sqm extension, £1.3m capex

8% yield on cost

Extension to building to allow additional MRI scanner to be installed and create space for on site imaging analysis. New equipment brings the latest MRI technology to enhance the quality of services available to patients. Additional capacity in region allows NHS, insured and self pay patients to be seen quicker.

Example of attractive opportunities in private market which is experiencing sustained growth.

Embrace Medical Centre, Kesgrave – currently on site

138 sqm extension, £0.9m capex

5% yield on cost

33% uplift in rent for refurbished space – positive evidence in region

Refurbishment and extension, adding 7 new clinical rooms to support a growing patient list

New 20-year lease, fully compliant with NHS design guidance

Asset management – PHP approach drives value

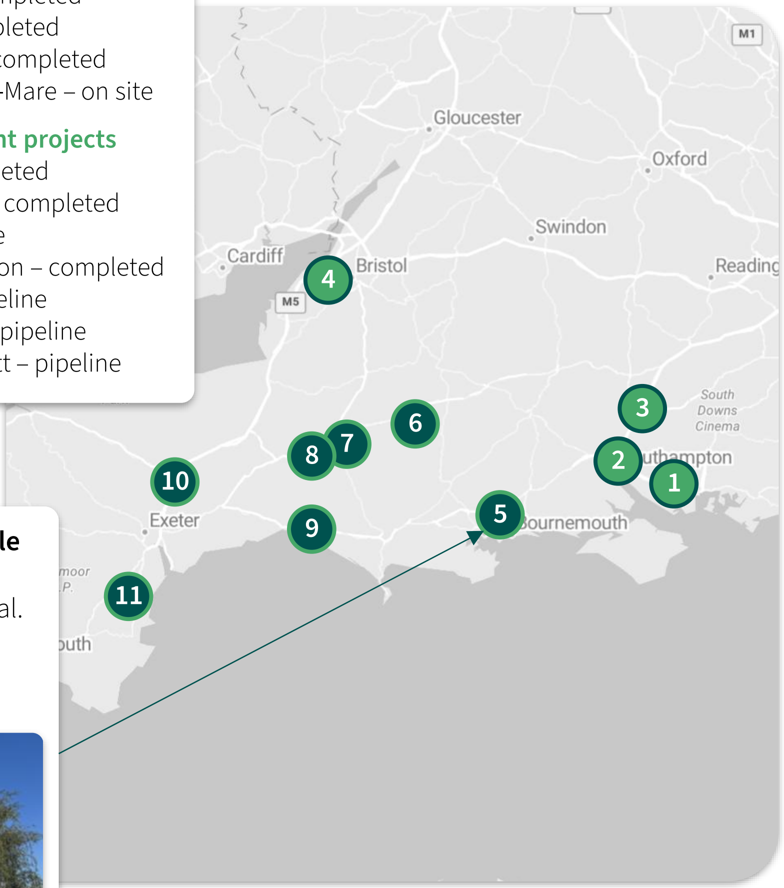
Relationship-based approach to collaborate with the local ICB

- Recently completed asset management projects at Poole, South Petherton and Peacemarsh
- Each built on strength of relationship with ICB in the local area
  - PHP has proven track record of improving schemes to meet NHS requirements and GP demand
  - Fair uplift in rent for capital invested
  - Each scheme sets new rent evidence with modest uplift reflecting build cost inflation
- Approach then applied to additional local PHP assets where additional space required
  - Currently on site with scheme in Yeovil
  - Future opportunities at Newton Abbott, Bridport and Cullompton
- Enlarged team from combination, across asset management and development, has broadened areas of expertise and strength creating additional opportunities

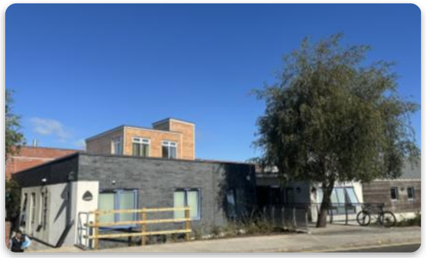
Developments
1. Fareham – completed
2. Shirley – completed
3. Winchester – completed
4. Weston-super-Mare – on site

Asset management projects

5. Poole – completed
6. Peacemarsh – completed
7. Yeovil – on site
8. South Petherton – completed
9. Bridport – pipeline
10. Cullompton – pipeline
11. Newton Abbott – pipeline



Bearwood Medical Centre, Poole
£2.3m project to extend building and convert retail space to clinical.
ROC >10%
Completed September 2025
BREEAM Very Good (expected)



Development activity

- Short-cycle and de-risked development activity: adding high quality assets, capturing attractive development margins and supporting ESG commitments
- Combination with Assura has enhanced development capability and pipeline
- A number of potential development opportunities in both the UK and Ireland and private hospitals continue to be monitored. These will only be progressed if accretive to earnings

6 completions during 2025 and 2026

- Net zero carbon developments at Croft (West Sussex), South Kilburn (London) and Fareham (Hampshire) plus a GP medical centre in Winchester (Hampshire)
- The Group also completed two primary care centres in Ireland at Ballybay and Birr

5 development schemes on site

	Est. completion	Total cost	Cost to complete	Yield on cost
Castlebar	Q4 26	€16m	€3m	5.3%
Youghal	Q1 27	€16m	€10m	4.6%
Peterborough (private)	Q1 27	£21m	£12m	6.1%
Tetbury (JV)	Q4 26	£1m[1]	£1m[1]	5.5%
Weston (JV)	Q3 27	£2m[1]	£1m[1]	5.1%
Total		**£52m**	**£25m**	**5.4%**

Notes: [1] Joint ventures at share

PHP's approach to ESG

Strategy supports a low carbon approach

- Operations, developments and asset management activities to be NZC by 2030
- Operationally light portfolio, assets with low carbon intensity
- Asset management activity supporting carbon reduction of existing portfolio
- Supporting occupiers to be NZC by 2040, 5 years ahead of NHS's 2045 target

Strong stewards of underinvested, key social infrastructure assets

- Experience and capital to improve and extend buildings
- 11 million patients or c.15% of UK population registered at PHP's buildings
- Strong social focus around good health and wellbeing

Cost effective improvements through lease regears

- Upgrades to building fabric and systems improving energy consuming features and technologies
- LED lights, heat pumps, insulation, solar, electric vehicle charging

PHP's net zero carbon (NZC) framework

2023 Operations to be NZC

- Achieved in all years since 2022 using high quality nature-based carbon offset projects

2025 All new developments to be NZC

- Achieved at Croft, West Sussex at South Kilburn, London and Fareham, Hampshire

2030 All asset management activities to be NZC and properties to have an EPC of B or better

- MEES requirement for all properties >1,000sqm to be EPC B by 2031 – estimated cost to PHP c.£27m across 175 properties

2035 All buildings to achieve an 80% reduction in carbon footprint

2040 All buildings are NZC across the portfolio

Eastergate, Croft (West Sussex) – PHP's first NZC development project

Continued progress on ESG commitments

EPC ratings	H1 2026	2025	2024
A	**11%**	12%	11%
B	**53%**	51%	36%
C	**29%**	30%	41%
D	**6%**	6%	11%
E - F	**1%**	1%	1%

PHP renewable energy supply	**100%**
Occupier energy data collected	**79%**
MSCI rating	**A**
EPRA sBPR rating	**Gold**
CDP rating	**B**
ISS ESG rating	**Prime**

GRESB rating overall score of 59 and sector leader in healthcare for development with a 4- star rating

Committed to **Science Based Targets (SBTi)** – being submitted for validation

Toitu Carbon Reduce – PHP disclosed emission data assured

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Front cover:	Ballincollig ECC, Westfield
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Slide 5:	Parkside Hospital, Wimbledon
Slide 7:	Station Medical Centre, Hereford
Slide 13:	Stourside Hospital, Stourbridge
Slide 15:	Shefford Health Centre
	Fingerpost Medical Centre, St Helens
	Fleetwood Health & Wellbeing Centre
Slide 16:	Weston-super-Mare development
Slide 17:	Tetbury development
Slide 18:	Weston-super-Mare, Tetbury & Youghal
	Brockworth & Coleford pipeline schemes
Slide 19:	Trinity Medical Centre, Wakefield
Slide 20:	Peterborough development
Slide 21:	Celbridge Primary Care Centre
Slide 22:	St Clement’s Surgery, Winchester
Slide 24:	Shirley Health Partnership, Southampton
Slide 25:	Trinity Medical Centre, Wakefield
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