



Image: Ballincollig Enhanced Community Care Centre, Westfield

Primary Health Properties PLC

The UK's leading investor in critical
healthcare infrastructure

Results for the year ended
31 December 2025

17 March 2026

Presentation team



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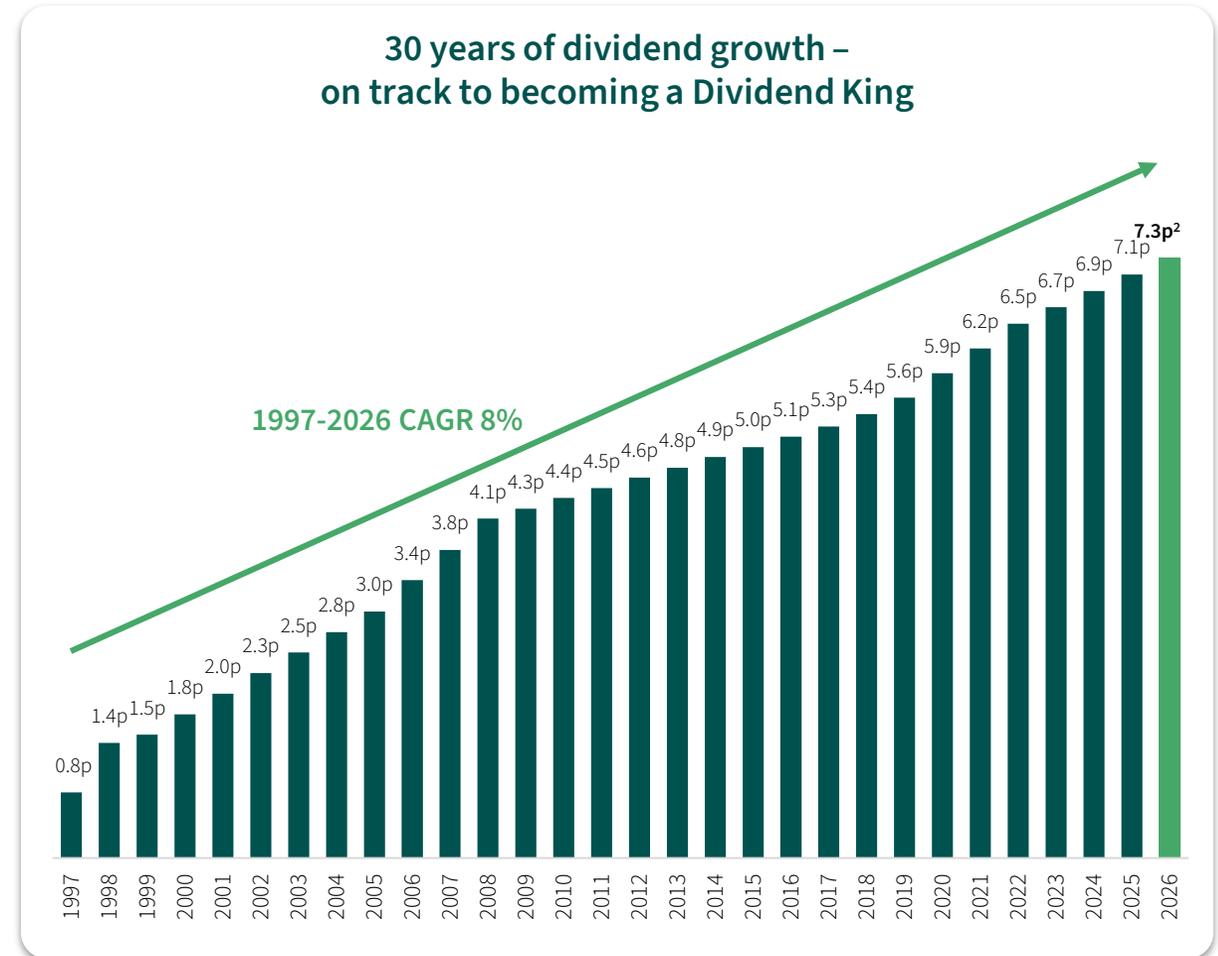
Financial highlights 31 December 2025 – a transformational year

Continued financial performance whilst delivering scale

- **+4%** growth in adjusted earnings per share
- **+3%** rental growth
- **3.7%** current weighted average cost of debt
- **£48m** valuation gain in the year – increasing through rental growth and stabilisation of yields in H2 2025
- EPRA NTA per share of 99p (-4%), reflecting impact of one-off exceptional costs from the Assura transaction
- **Adjusted NTA of 104 pence¹** per share
- Announced **30th consecutive year** of dividend growth

Resilient portfolio delivering predictable cash flows

- **99%** occupancy
- **11 years** WAULT
- **76%** of government backed rental income
- **100%** of portfolio in attractive, growing healthcare markets

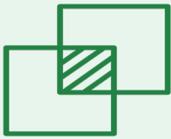


Notes: ¹ Adjusted NTA is defined as EPRA NTA plus the fair value of fixed rate debt not recognised under IFRS.
² 7.3p is annualised rate based on 1.825p quarterly dividends declared on 13 January 2026 (Q1) and 11 March 2026 (Q2).

Transformational merger of PHP and Assura successfully delivered, creating a £6bn healthcare REIT in a structurally growing sector



Integration of the two businesses progressing ahead of target and achieving “best of both”



+80% total annualised synergies of £9m already delivered in the ~4.5 months since CMA clearance



Strong progress on transferring assets into existing primary care JV and a new private hospital JV



Well-placed to benefit from improving rental growth outlook in critical healthcare infrastructure



Social, demographic and political tailwinds in PHP’s chosen healthcare markets

Our primary care joint venture is a great source of capital

USS primary care JV

- Terms agreed on £103m portfolio of PHP assets
- Subject to due diligence; target completion Q2 2026
- Brings financial benefits to all parties while supporting investment into critical healthcare infrastructure offering positive social impact
- JV c.£300m AUM with capacity and desire to scale up in the future through Neighbourhood Health Centres and NHS infrastructure projects



Strategic benefits to PHP



Access to low cost of capital

- Long term strategic partner with core capital mandate
- Assets delivering social impact to local communities



Enables development

- Development-led growth strategy enabled through low cost of capital
- Vital rental evidence unlocked



Stronger return on capital

- Retained 20% interest
- Asset and development management fees boost returns

Private hospital JV – exciting opportunity in a high return growth sector

New private hospitals JV

- Progressed discussions with four highly credible counterparties
- Institutional appetite has strengthened for private hospital real estate and the offers we have reflect this
- Expected completion Summer 2026



Strategic benefits to PHP



Releasing capital for deleveraging

- £0.7bn estate targeted for transfer into a new joint venture
- Equity released to pay down debt



Unlocks growth capital

- Future acquisition and development growth in a joint venture structure
- Maintains financial interest in and access to fast-growing market
- Captures the upside we see from this portfolio of assets



Stronger return on capital

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

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 better
- 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%)



Strong financial results



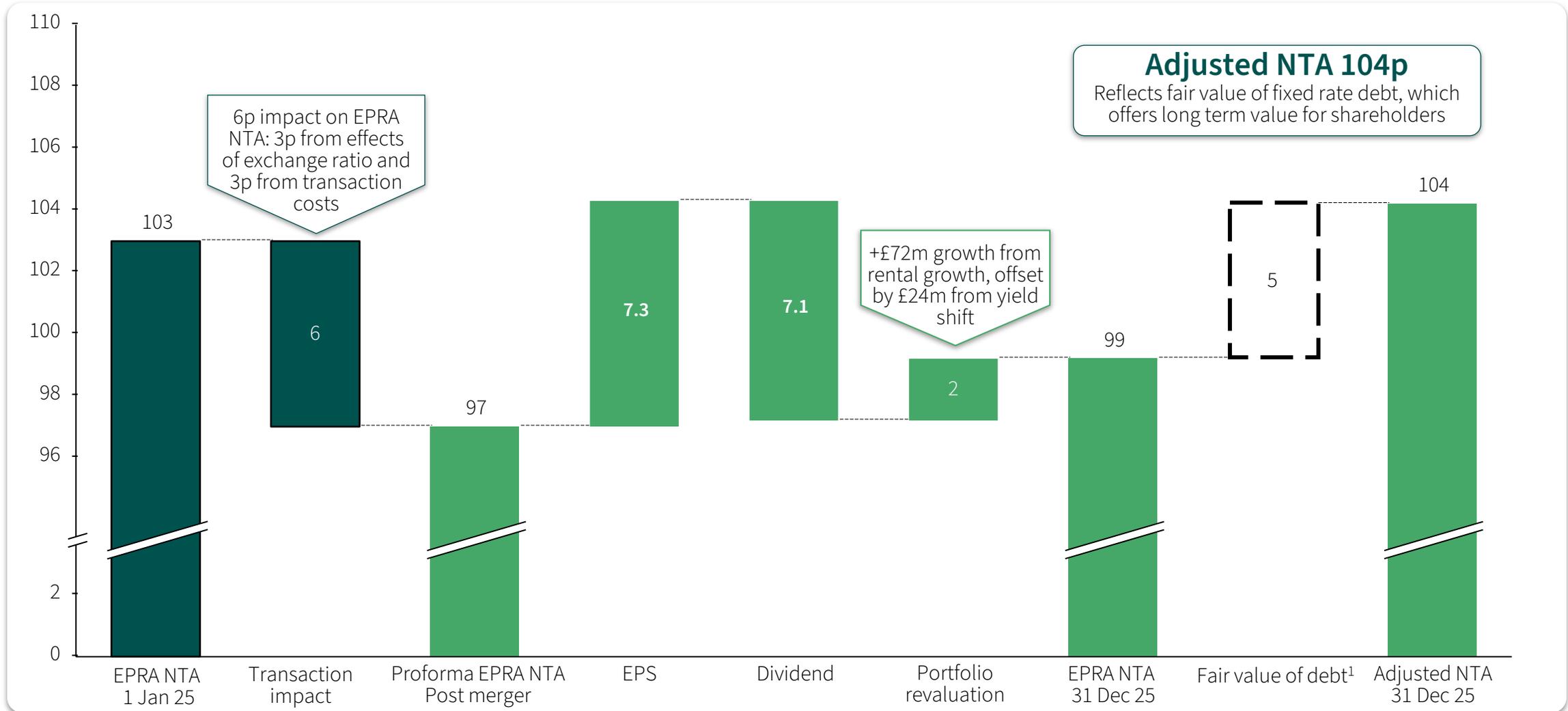
Image: Station Medical Centre, Hereford

Strong FY25 performance

Performance	31 Dec 2025	31 Dec 2024	Change
Gross annual passing rent roll (£m)	342	154	+122%
Net rental income (£m)	230	154	+49%
Adjusted earnings (£m)	131	93	+41%
Adjusted earnings per share (pence)	7.3p	7.0p	+4%
Dividend per share (pence)	7.1p	6.9p	+3%
LFL rental growth (£m)	£9m / +3%	£4m / +3%	+£5m
Revaluation gain/(deficit) (£m)	48	(38)	+£86m
EPRA cost ratio	9.8%	10.1%	-30bps
Position	31 Dec 2025	31 Dec 2024	Change
Investment property (£bn)	£6.0bn	£2.8bn	+115%
EPRA NTA per share (pence)	99p¹	103p	-4%
WAULT	10.8 years	9.4 years	+1.4 years
Occupancy	99%	99%	-

Notes: ¹ Reduction in EPRA NTA reflects dilutive effects of share exchange ratio and Assura transaction costs – see slide 10.

Growth in NTA from portfolio revaluation & additional financial benefit for shareholders from fair value of low-cost debt



Notes: ¹ Under acquisition accounting rules, Assura debt acquired has been recorded on the balance sheet at fair value and is being amortised over the remaining term. This fair value benefit of 5 pence per share relates to existing PHP debt.

Financing – strong progress on post-acquisition objectives and on journey to becoming fully unsecured

Transaction funded with £1.2bn unsecured bridging loan

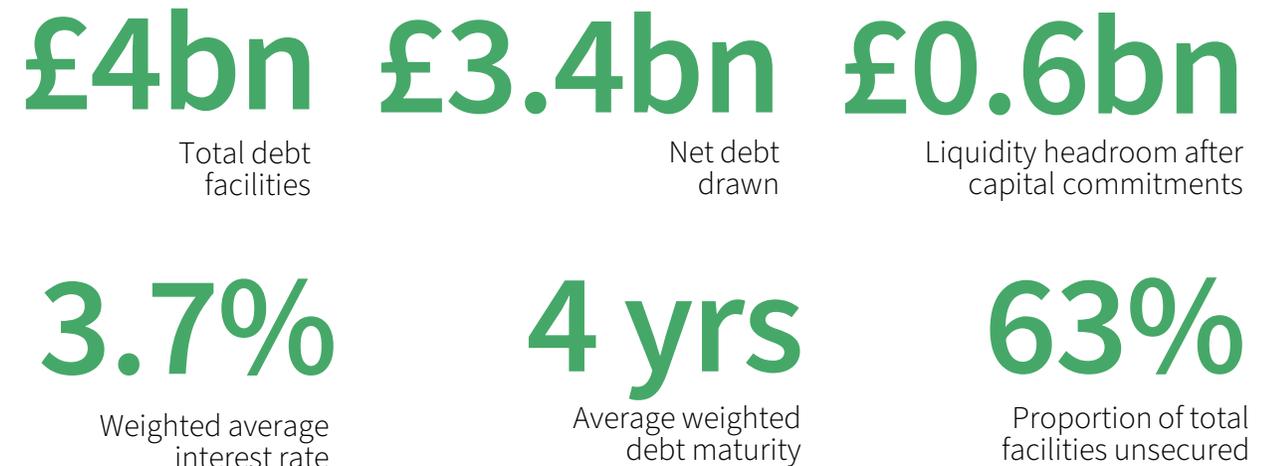
- £225m subsequently cancelled due to the refinancing work noted below

Change of control actions on Assura facilities completed

- £266m term-loan and £200m RCF extended
- £357m private placements refinanced (partly with new €120m 7-year loan at 3.89% fixed providing a natural currency hedge)
- Fitch confirmed Assura’s credit rating as BBB+

Current debt metrics

- Current LTV 57% with clear plan to reduce in FY26
- Net debt to EBITDA 10.4x
- No debt maturities in FY26



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

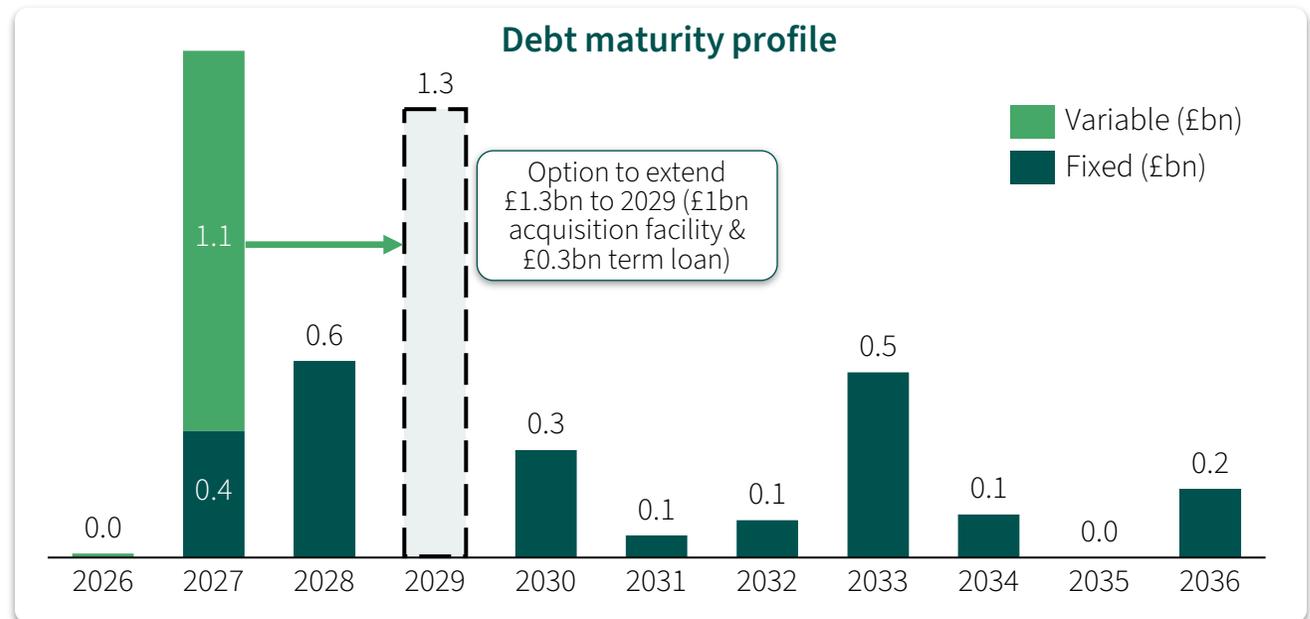
Deleveraging priorities

- £103m tranche of primary care assets transferred 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
- Offers received from eight banks to refinance new club term loan and RCFs, expected reduction in credit margin
- Ability to access listed bond market and establishment of EMTN³ programme

Indicative deleveraging plan	Dec-25	Proforma
LTV	57%	c.50% ¹
ND/EDITDA	10.4x ²	c.9.5x



Notes: ¹ Before the effects of valuation gains or adhoc disposals.

² ND/EBITDA calculated on a proforma basis, adjusting the Dec-25 actual figure for a full year effect of the Assura acquisition which occurred part way through the year.

³ Euro medium term note.

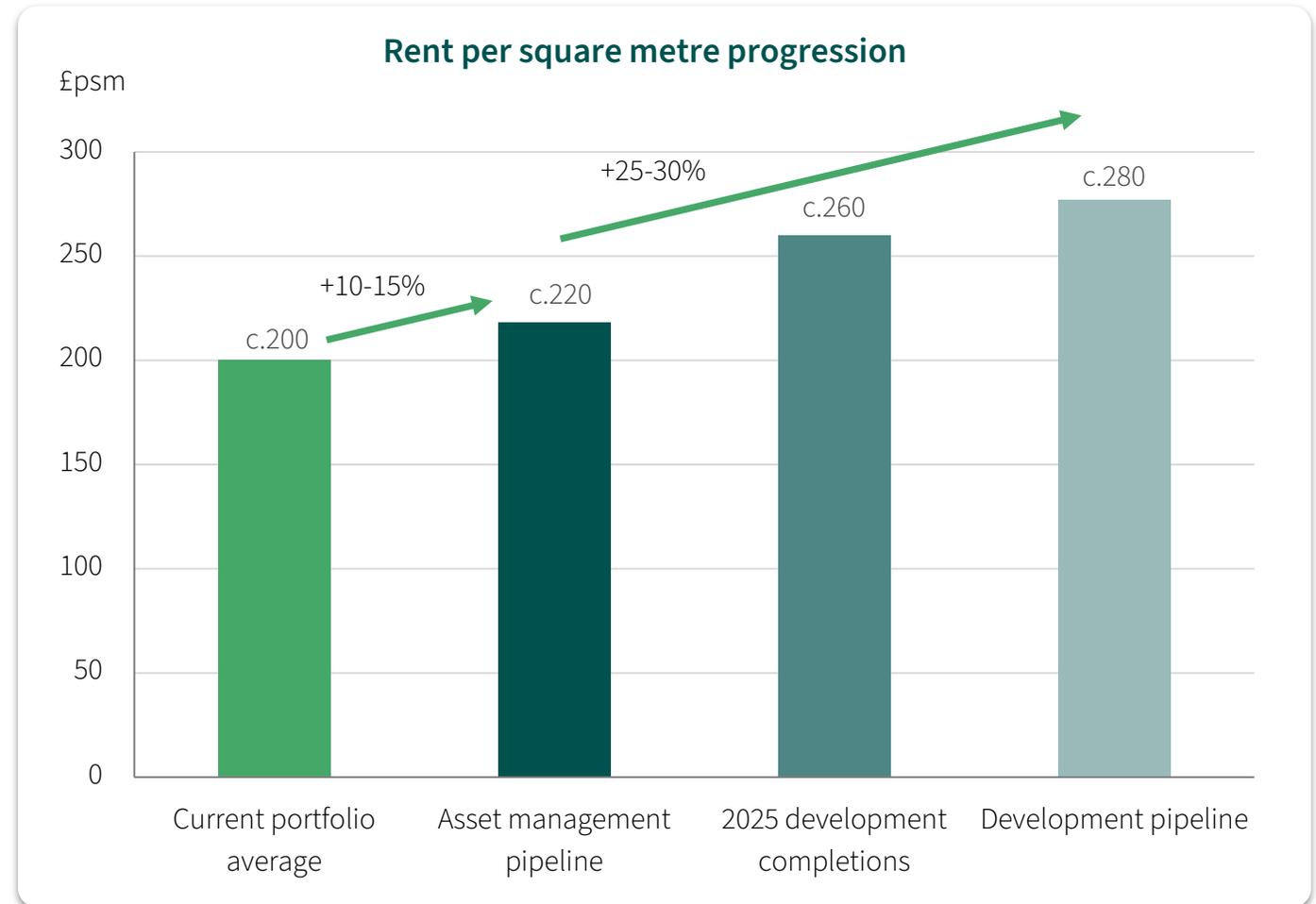
Improving rental growth outlook in primary care

Strong rental performance in 2025

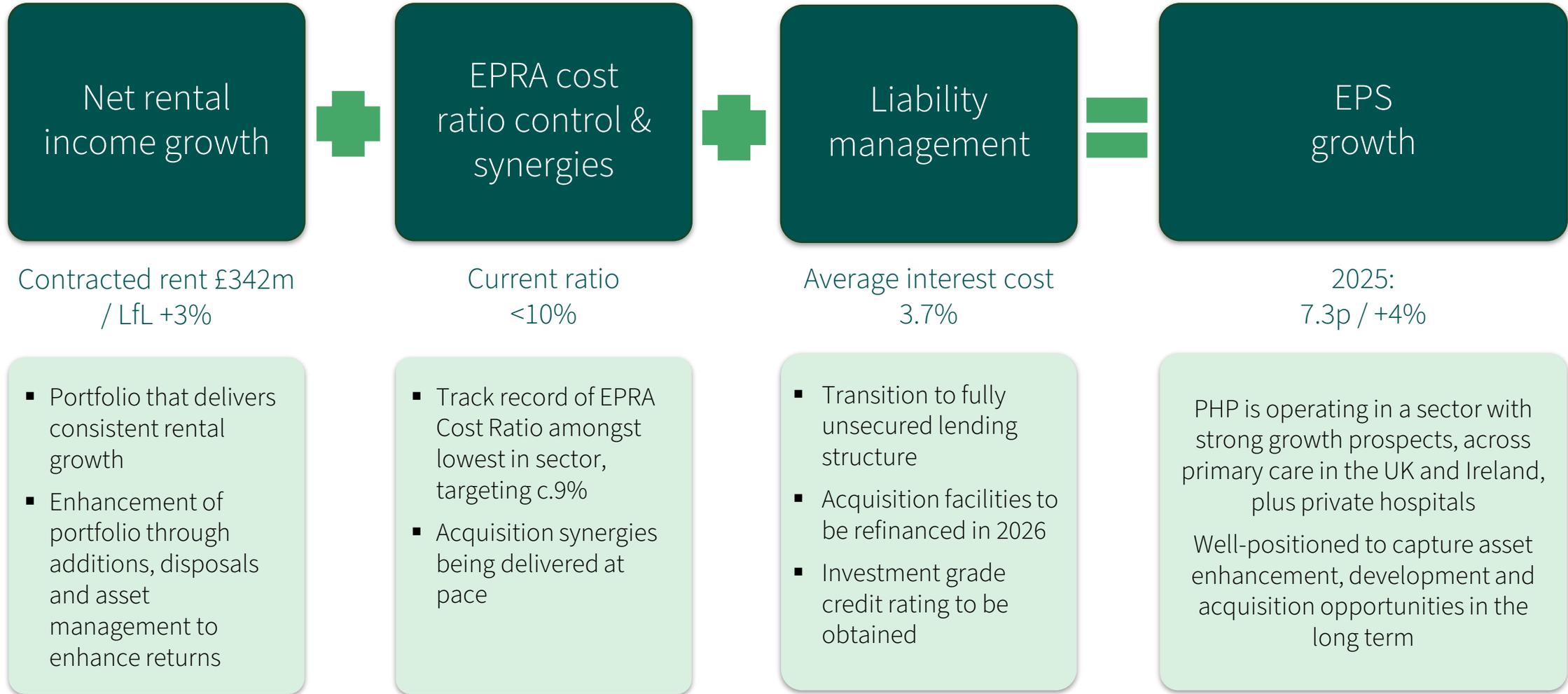
- £9m of additional rental income, +3%
- +6.5% uplift on open market reviews settled (2.1% on annualised basis)

Asset management and development pipelines providing vital rental evidence

- +15% uplift on rents in asset management pipeline
 - 51 schemes, uplift to £218psm from £189psm
- £277psm 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



Positive steps to manage earnings growth



A portfolio with structural growth



Image: Stourbridge Hospital, Stourbridge

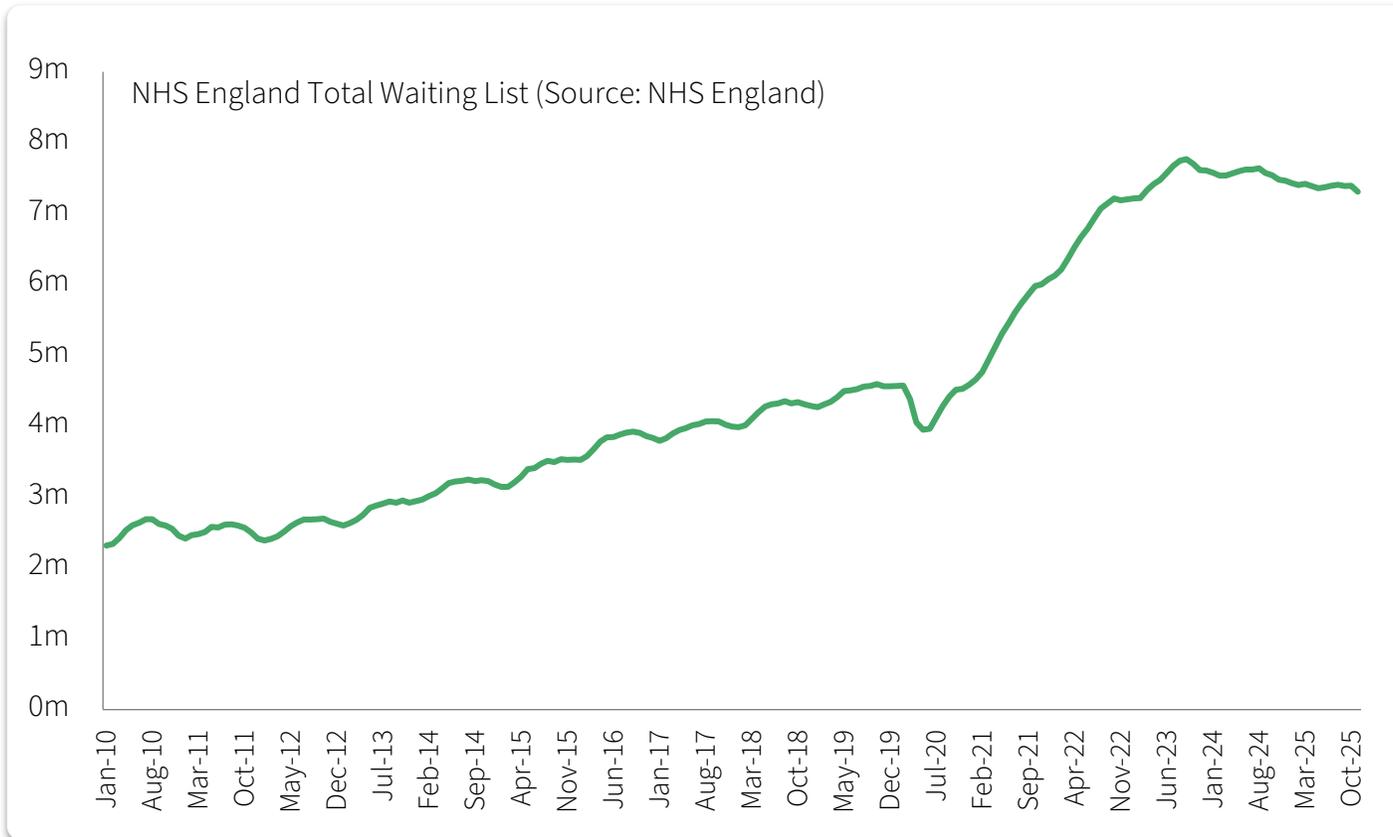
PHP operates in three resilient healthcare markets with growth

	Primary care – UK	Primary care – Ireland	Private hospitals
Current portfolio	c.£5.0bn	c.£0.3bn	c.£0.7bn
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	✓	✓	✓
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

The sustained growth in waiting lists drives the need for supply

Waiting lists have remained at elevated levels



Waiting list pressure can be eased by:

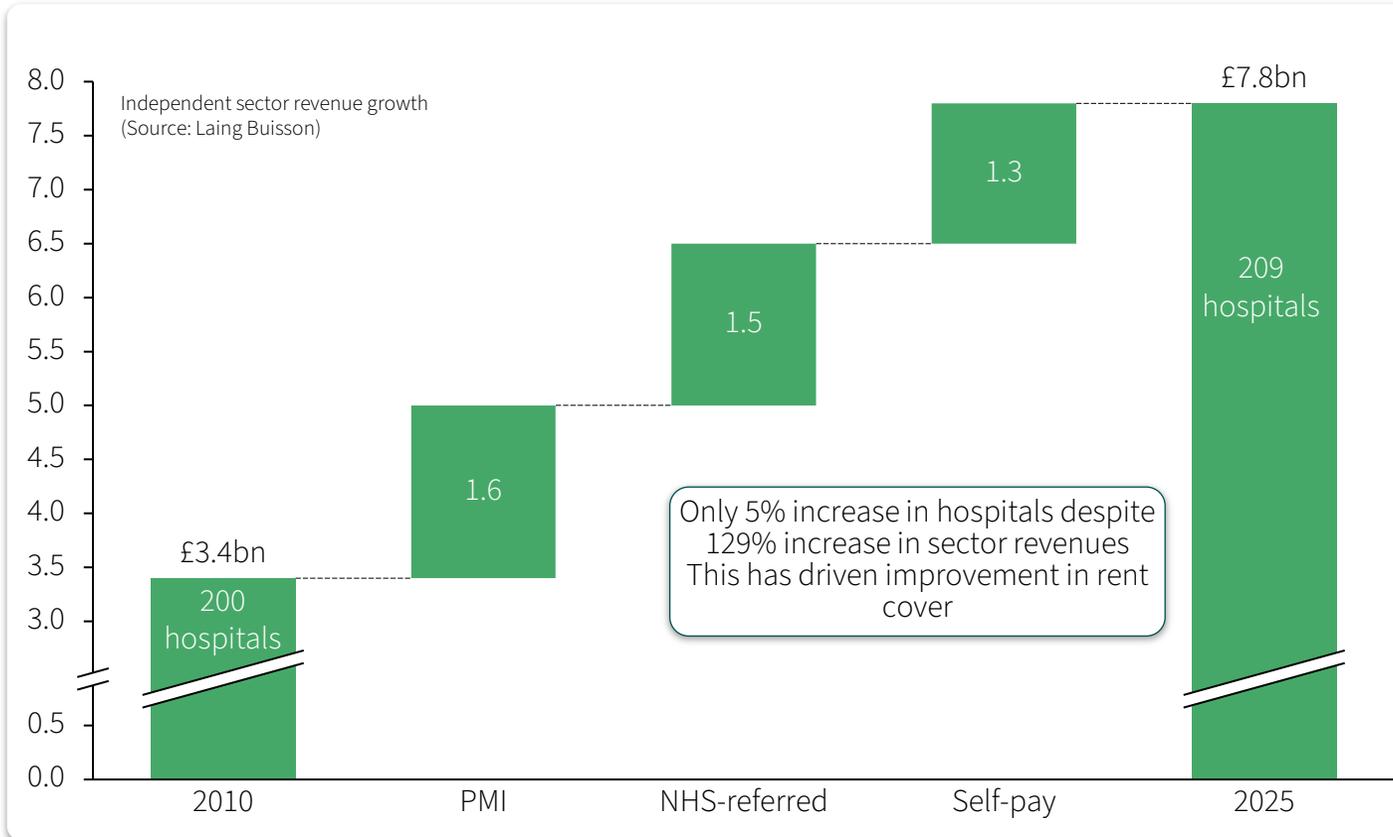
Primary healthcare in local communities

Diagnostic hubs

Increasing use of the private hospitals

Significant growth in private healthcare creates property opportunity

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



Growing demand, lack of supply

Rent cover has grown to 2.8x

PHP has capabilities to access future growth opportunities

Best of both approach 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

Asset management – PHP approach drives value

2025 activities

Exchanged on eight new asset management projects, 21 lease re-gears and 20 new lettings during the year

- £5m investment
- £0.8m increase in rent roll
- Lease extended to average of 17 years

Advanced pipeline

PHP approach being applied to enlarged Group: 51 projects in advanced pipeline

- Provide evidence, alongside developments, for rent reviews
- Targeting increase of c.15% to £218 psm on these projects

Sprowston, Norwich – completed March 2025

192 sqm extension, £1.3m capex

5% yield on cost

Uplift in rent to £215 psm – positive evidence in region

Refurbishment and 192 sqm extension, creating 6 new consulting rooms to allow additional services (inc. out of hours GP hub) and to accommodate growth in local population

New 21-year lease, EPC improved to A

Expected BREEAM rating: Very Good



Ryalls Park, Yeovil – currently on site

200 sqm extension, £1.4m capex

5% yield on cost

Uplift in rent to £222 psm – positive evidence in region

Refurbishment and 200 sqm extension, relocating services from a local surgery which was no longer fit for purpose – improving patient access and ability to add greater range of services

New 21-year lease, EPC improved to B

Expected BREEAM rating: Very Good

Risk-controlled development

Growing pipeline of opportunities whilst retaining discipline to only commence schemes that enhance earnings

Primary care UK



- 2 on site, funded within existing joint venture
- Offer strong rental evidence in locality – rents rebased to average of £277psm
- NHS increasingly willing to accept indexed reviews and/or contribute capital to get schemes to work

£10m

Primary care UK pipeline¹

Primary care Ireland



- 3 on site all let to HSE on indexed terms
- Strong returns and ability to fund with Euro debt at cheaper rates

€60m

Primary care Ireland pipeline

Private hospitals



- 1 scheme on site, let to leading independent provider of NHS-referred procedures
- Fast growing opportunity and strong returns

£21m

Private hospital on site scheme

Notes: ¹ Based on 4 schemes, with capex including schemes proposed for JV at share.

Closing remarks



KILBURN PARK MEDICAL CENTRE

NHS

Kilburn Park
Medical Centre
is now open

New patients welcome
GP services available

NHS

Register today
Call us on 0207 624 2414
Pop in or speak to us
Scan the QR below



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, 11-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 3.7%**
- Enhanced total property returns and delivering shareholder value, with **8% CAGR on 30-year dividend track record**

Closing remarks

Strong set of results

- 2025 was a transformational year
- Established the UK's largest listed healthcare REIT
- 30th year of consecutive dividend growth

Integration is already delivering

- Best of both approach leading to a very strong platform
- Confidence in hitting £9m synergy target in next few months

Deleveraging remains the priority

- Clear plan to do this through joint ventures

Well-placed to continue delivering shareholder returns

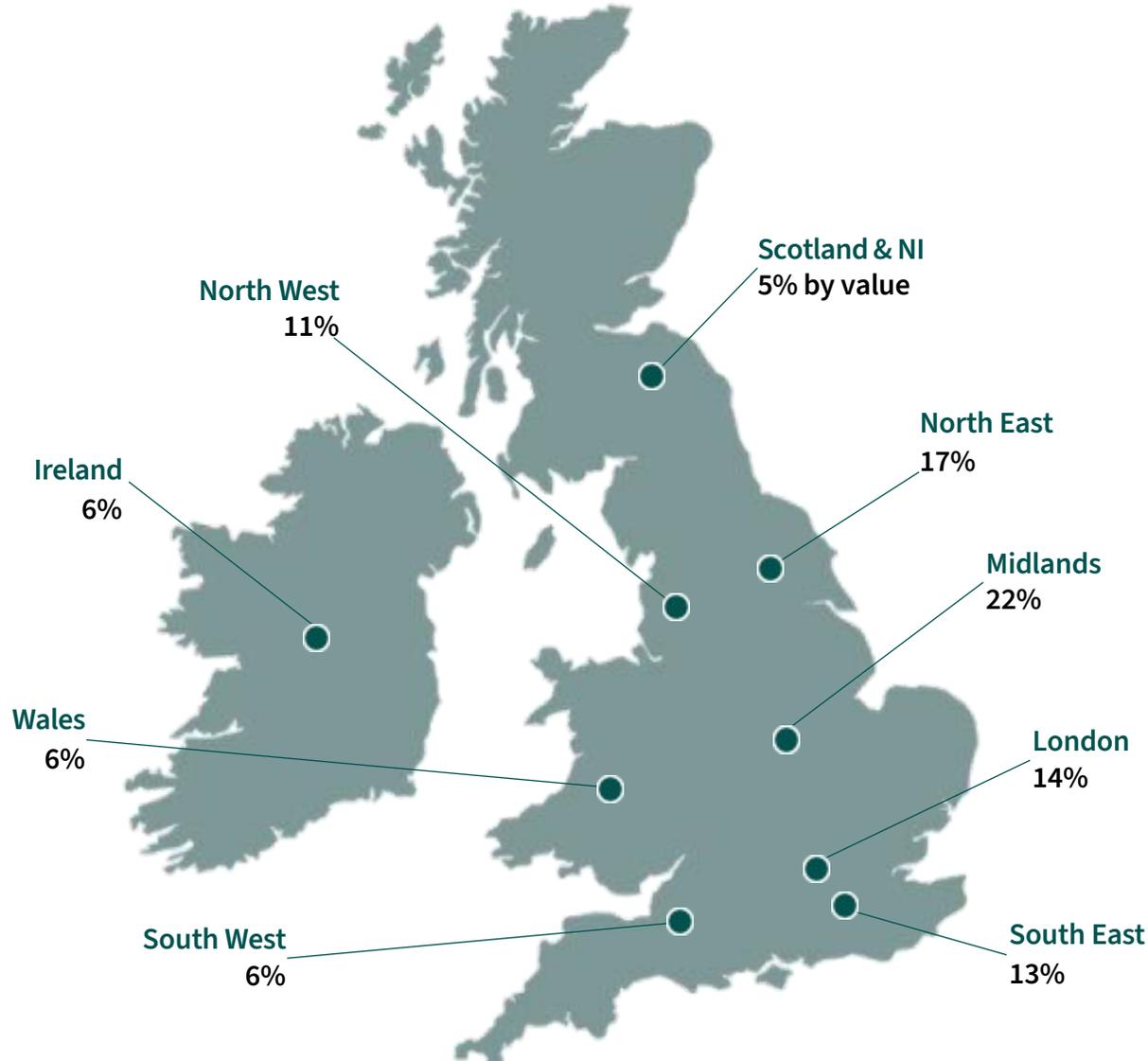
- Combination has brought a deeper capability set, larger pipeline and more opportunities
- Improving rental growth outlook with need to fulfil NHS 10-year plan and invest in community healthcare
- Owning healthcare infrastructure assets will deliver long term sustainable growth prospects



Appendices



Combination has created the UK's largest healthcare REIT with a £6bn combined property portfolio



Portfolio
c.£6 billion (2024: £2.8 billion)

Rent roll
£342 million (2024: £154 million)

Government backed income
76% (2024: 89%)

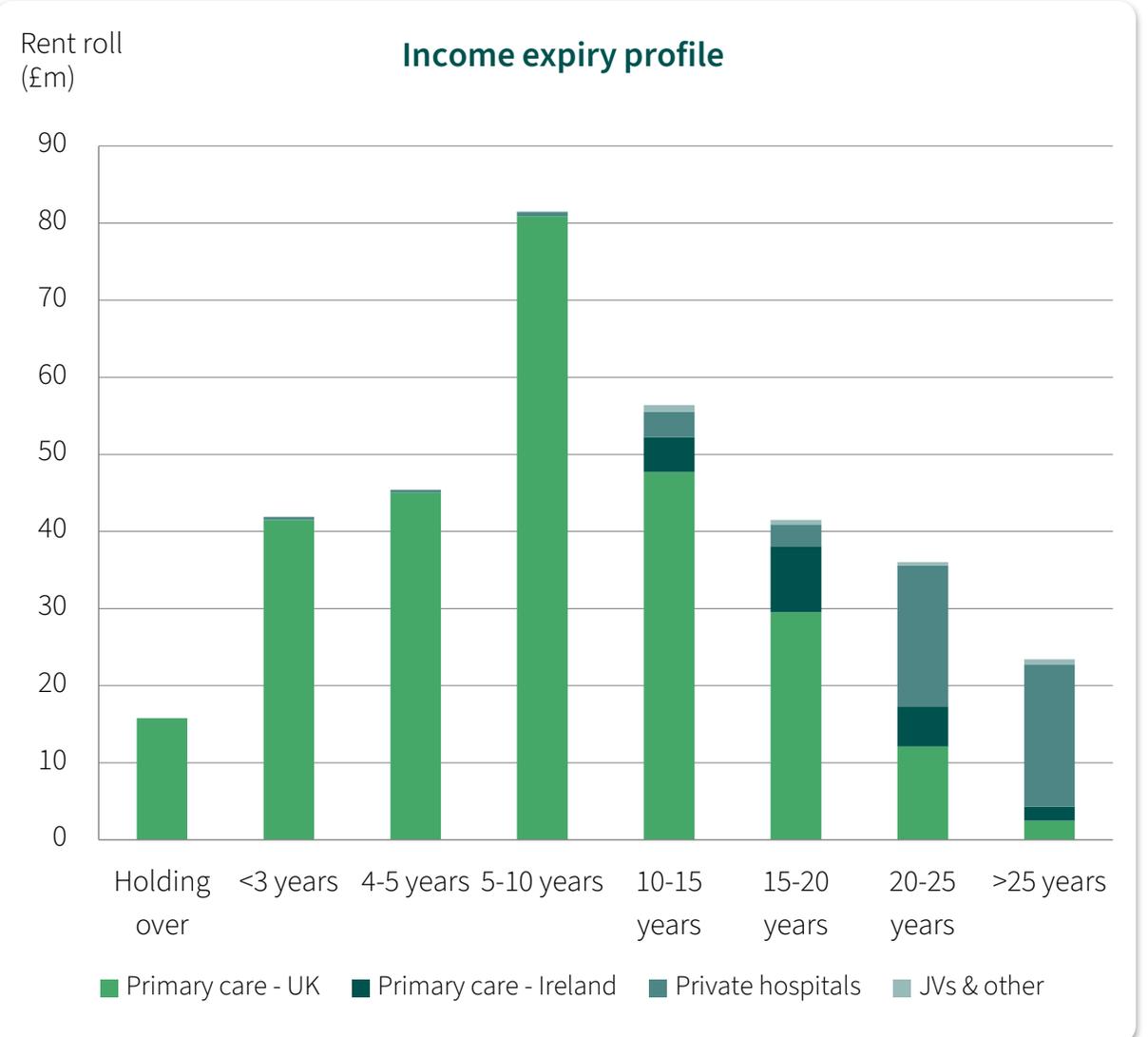
Index linked or fixed income
40% (2024: 32%)

Occupancy
99% (2024: 99%)

WAULT
10.8 years (2024: 9.4 years)

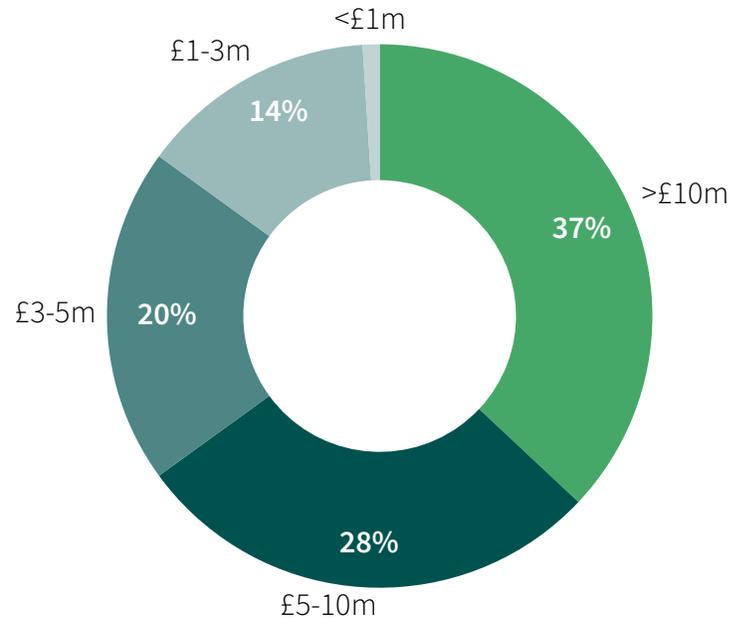
Key portfolio metrics

	Primary care - UK	Primary care - Ireland	Private hospitals	JVs & other	Total
Number of assets	1,059	28	33	22	1,142
Value (approx.)	£4.9bn	£0.3bn	£0.7bn	£0.1bn	£6.0bn
Rent roll	£275m	£20m	£44m	£3m	£342m
WAULT	8.4 yrs	16.1 yrs	22.0 yrs	18.5 yrs	10.8 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	87%	90%	-	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	4%	4%	1%	1%	4%



Portfolio statistics

Capital value	Number	Value (£m)	%
>£10m	131	2,218	37
£5m - £10m	244	1,636	28
£3m - £5m	312	1,209	20
£1m - £3m	417	844	14
<£1m (inc. land £4m)	38	31	<1
Total	1,142	5,937	



Geographical analysis	Number	Value (£m)	%
Midlands & East Anglia	257	1,319	22
North East	225	1,014	17
London	120	809	14
South East	174	782	13
North West	104	670	11
Republic of Ireland	29	360	6
Wales	84	340	6
South West	87	337	6
Scotland & NI	62	306	5
Total	1,142	5,937	100

£5.3m
Average lot size
of portfolio

1,502k
Total area of portfolio
(square metres)

The transformational merger of PHP and Assura

Strategic priorities	Status	Timeline
Cost synergy benefits of £9m per annum	Already achieved £7.5m (83%) through a reduction in people cost and duplicated fees & overheads	H1 2026 Full year earnings impact 2027
Integrating two businesses and achieving “best of both”	Discovery phase completed Integration phase progressing well and ahead of target	H1 2026
Refinancing acquisition facilities & Assura debt subject to change of control clauses	Change of control clauses successfully managed. Strong interest from range of lenders and access to much wider debt markets to include listed bonds.	Throughout 2026
Managing leverage by moving assets into joint ventures	Full portfolio review complete Positive conversations over past 2 months regarding existing joint venture and potential joint venture for the private hospital portfolio	H1 2026

The Government's 10 Year Health Plan for England, July 2025

Shift from hospitals to community with Neighbourhood Health Centres (NHC) at the core of the Government's vision



“The creation of a Neighbourhood Health Service marks a break from the past and a sharp choice: to put a higher share of NHS expenditure into community settings, and less in hospitals over the next 10 years.”

“Establishing a Neighbourhood Health Centre in every community across the country.”

PHP is strategically well placed to assist and support the Government and NHS with the NHC programme as well as the Neighbourhood Rebuild programme announced in the November 2025 Autumn Budget:

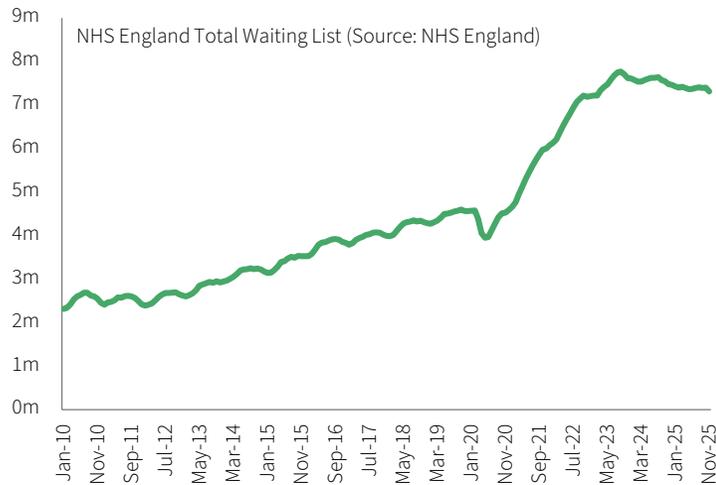
- c.1,100 existing assets across the country
- Many already operate in a manner consistent with NHCs, offering multidisciplinary services across a broad spectrum of care
- Our community assets can be extended, refurbished, and optimised in a capital light way delivering double digit returns
- PHP will also deliver new builds where needed
- Strong engagement with local ICBs to deliver these near-term asset management and development opportunities

Notes: ¹ Source: “Fit for the future: 10 Year Health Plan for England” July 2025.

² Integrated Care Boards (ICBs) are NHS statutory bodies in England responsible for planning and funding health services across local areas.

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

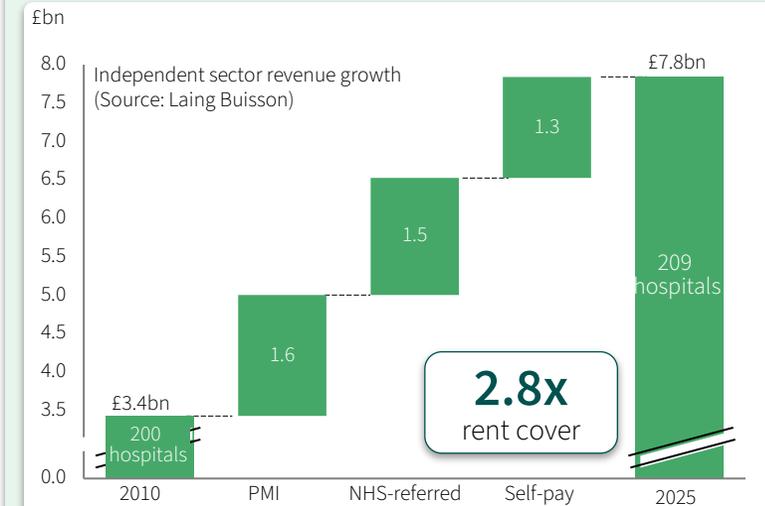
Sickness to prevention

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

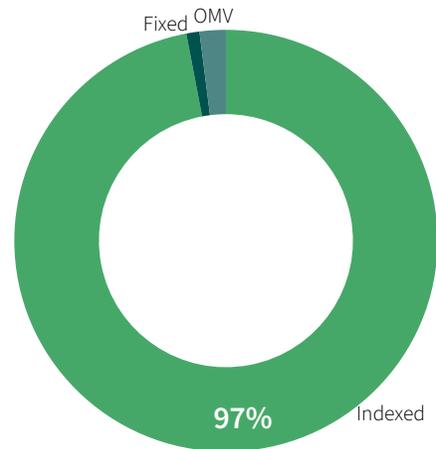
£341m
Current valuation

£20m
Rent roll

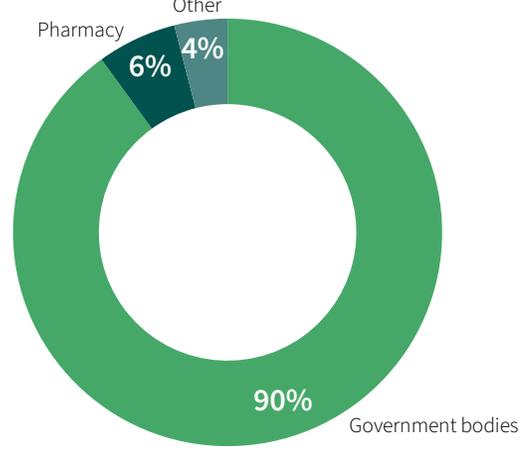
16 yrs
WAULT

5.1%
NIY

Rent review basis



Tenant covenant



Enhanced primary 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.



● Developments

● Completed sites

Private hospital portfolio – focus on quality locations and operators

£0.7bn

Current valuation

£44m

Rent roll

22 yrs

WAULT

2.8x

Rent cover

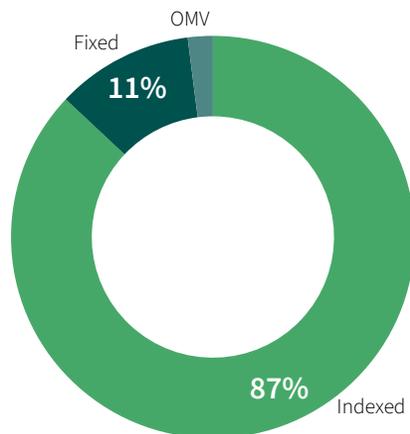
Geographical diversified, with weighting to London and South-East



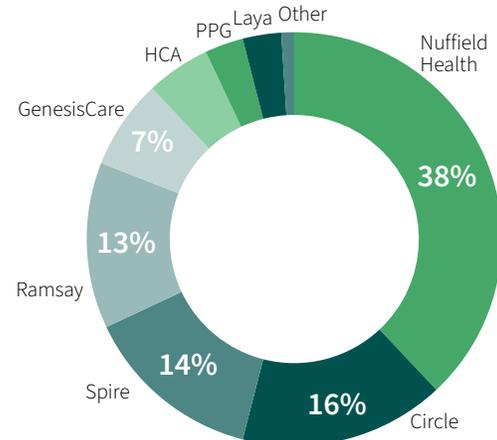
Currently on site with £21m private hospital in Peterborough for Ramsay Healthcare, due to complete Q1 2027.



Rent review basis



Tenant covenant



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

2025 saw strong rental growth performance across enlarged portfolio

Enlarged group remains **focused on delivering organic rental growth** from existing assets

Total annual rent roll growth of £9.1m or 2.7% on like-for-like basis in 2025 across combined portfolios, including asset management activities

Rent reviews

- Additional **£8.3 million of extra rental income from rent reviews**, both in the UK and in Ireland
- **Improving open market rent review performance** for primary care assets with an additional £2.7 million an increase of 6.5% over the previous passing rent

6.5%

Uplift generated on 324 OMV rent reviews completed in 2025

Review type	Number	Previous rent (per annum) £m	Rent increase (per annum) £m	Increase total %	Increase annualised %
Primary care – open market	324	42.0	2.7	6.5%	2.1%
Primary care – indexed	249	33.2	3.1	9.4%	4.6%
Primary care – fixed	47	7.9	0.4	4.8%	2.1%
Primary care – total	620	83.1	6.2	7.5%	3.1%
Private hospitals – indexed/fixed	20	34.1	1.1	3.2%	3.2%
UK – total	640	117.2	7.3	6.2%	3.1%
Ireland – indexed	25	4.7	1.0	20.9%	4.1%
Total – all reviews	665	121.9	8.3	6.8%	3.2%

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 51 projects across the enlarged Group
 - Current weighted average rent of £189 psm
 - Targeting increase of c.15% to £218 psm post completion
 - Provides evidence, alongside developments (which currently average £277 psm), for rent reviews

Rent by segment	Primary care UK	Primary care Ireland	Private hospitals
Contracted rent roll	£275m	£20m	£44m
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
- 1,159 open market reviews outstanding (£169m of annual rent)
- 575 triggered to date, £5.1m uplift expected (5.9%)

2025	Open market rent reviews completed		Number of outstanding reviews (current rent)	
	No.	% p.a.	No.	£m
Reviews relating to calendar years:	No.	% p.a.	No.	£m
<=2020	53	1.9	90	13.2
2021	41	2.2	63	9.3
2022	73	2.4	146	20.6
2023	72	2.4	212	33.1
2024	39	2.3	320	46.5
2025	10	2.4	328	45.7
Open market increases	288	2.1	1,159	168.4
Nil increases	36	0.0		
Total open market reviews	324	2.1		

Outstanding reviews focused by region



Close control on EPRA Cost Ratio

EPRA Cost Ratio has stayed consistently low



Outlook

- £9m of cost synergies identified at time of Assura acquisition
- 83% delivered to date
- Primarily headcount and PLC overhead related
- Remainder of savings expected to be delivered in H1 26
- Full year earnings impact in FY27
- Targeted EPRA Cost Ratio of 9%

Financing – facilities and debt metrics

Debt metrics	Dec-25	Dec-24
Net debt to EBITDA ¹	10.4x	9.3x
Interest cover	2.8x	3.1x
LTV	57%	48%
Undrawn facilities & cash	£571m	£271m
Unfettered assets	£3,197m	£47m

Unsecured facilities	Maturity	Facility £m	Drawn £m
Backstop facility	Aug-27 ²	1,000	999
Barclays Assura loan	Oct-27 ²	266	266
Assura club facility	Aug-27 ²	200	-
Assura public bond	Jul-28	300	300
Assura social bond	Sep-30	300	300
Euro PP (€120m)	Nov-32	105	105
Assura sustainability bond	Jun-33	300	300
Assura US PP	Oct-34	60	60
Total		2,531	2,330

Secured facilities	Maturity	Facility £m	Drawn £m
NatWest loan	Oct-26	100	6
Santander facility	Jan-27	50	-
Secured bond	Mar-27	100	100
Barclays facility	Oct-27	170	105
Lloyds facility	Oct-27	100	-
HSBC facility	Dec-27	100	7
Aviva MXF loan	Sep-28	31	31
Standard Life loan note	Sep-28	78	78
Aviva loan	Nov-28	75	75
Ignis loan note	Dec-28	50	50
Euro PP (€51m)	Dec-28/Dec-30	44	44
Euro PP (€70m)	Sep-31	61	61
Aviva MXF loan	Sep-33	218	218
Euro PP (€47m)	Dec-33	42	42
Euro PP (€75m)	Feb-34	65	65
Aviva loan	Oct-36	200	200
Total		1,484	1,082

- Under the Backstop facility, 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 £1.2bn (41%) and £0.9bn (31%) across the PHP and Assura portfolios respectively before LTV covenants are impacted.
- All covenants were complied with during the year.

Notes: ¹ ND/EBITDA calculated on a proforma basis, adjusting the Dec-25 actual figure for a full year effect of the Assura acquisition which occurred part way through the year.

² Options to extend to 2029.

Balance sheet

Net tangible assets	2025 Wholly owned £m	2025 Share of joint ventures £m	2025 EPRA proportionally consolidated £m	2024 Wholly owned £m
Investment properties	5,891	49	5,940	2,750
Properties held for sale	11	–	11	3
Group investment property	5,902	49	5,951	2,753
Net debt	(3,392)	–	(3,392)	(1,323)
Other net liabilities	(116)	9	(107)	(29)
Fair value of bank debt	102	–	102	(25)
IFRS NTA	2,496	58	2,554	1,376
Deferred tax and intangible assets	8	–	8	2
EPRA NTA	2,504	58	2,562	1,378
Fair value of bank debt not recognised under IFRS	129	–	129	150
Adjusted NTA	2,633	58	2,691	1,528
IFRS NTA per share			98p	103p
EPRA NTA per share			99p	103p
Adjusted NTA per share			104p	114p

Asset management – PHP approach drives value

Relationship-based approach to collaborate with the local ICB

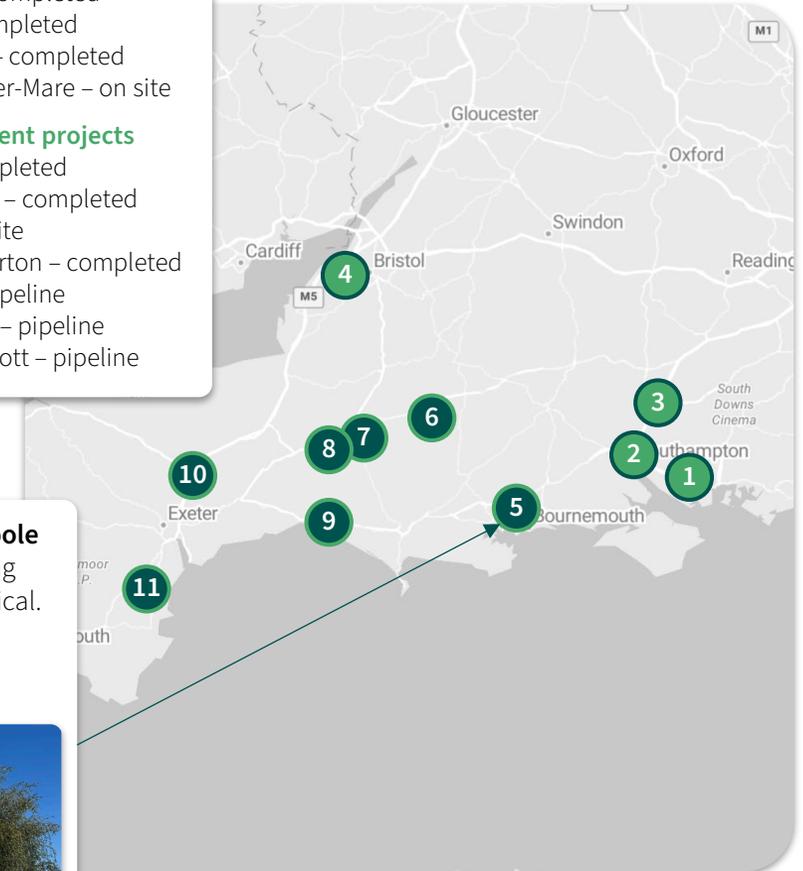
- Recently completed asset management projects at Poole, South Petherton and Peacemarsh
- Each built on strength of relationship with ICB in the local area
 - PHP has proven track record of improving schemes to meet NHS requirements and GP demand
 - Fair uplift in rent for capital invested
 - Each scheme 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 merger, 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
- Merger 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

5 completions during 2025

- PHP completed two net zero carbon developments at Croft, West Sussex and South Kilburn, London
- The Group also completed a net zero carbon development of an NHS children’s therapy centre at Fareham, Hampshire, a GP medical centre development in Winchester, Hampshire and a primary care centre in Ballybay, Ireland

6 development schemes on site

	Est. completion	Total cost	Cost to complete	Yield on cost
Birr	Q2 26	€15m	€3m	5.1%
Castlebar	Q4 26	€16m	€7m	5.3%
Youghal	Q1 27	€16m	€12m	4.6%
Peterborough (private)	Q1 27	£21m	£17m	6.1%
Tetbury (JV)	Q4 26	£1m ¹	£1m ¹	5.5%
Weston (JV)	Q3 27	£2m ¹	£2m ¹	5.1%
Total		£65m	£40m	5.4%

Notes: ¹ Joint ventures at share



Eastergate Medical Centre, West Sussex

Serving the needs of the local community

- Practice has moved from an outdated facility, this allow greater patient list size with space for expansion to suit local housing developments
- As well as the GP practice, local PCN is based here allowing greater range of services, as well as community groups (such as for dementia, women’s health etc), and for training of pharmacists, nurses and doctors
- NZC for embodied carbon, all-electric solution, incredibly well insulated, air source heat pumps
- BREEAM Excellent, EPC A
- Completion of new development sets positive rental evidence for surrounding properties

“[The building] allows more flexible treatment of patients in the community. It changes the way the community can interact with the healthcare system.”
Sam Pegg, Managing Partner



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**
- First NZC project at Long Stratton, Norfolk completed in 2024 with findings applied to future projects
- 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	2025	2024	2023
A	12%	11%	12%
B	51%	36%	30%
C	30%	41%	43%
D	6%	11%	13%
E - F	1%	1%	2%

PHP renewable energy supply **100%**

Occupier energy data collected **79%**

rating	A
EPRA sBPR rating	Gold
CDP rating	B
rating	Prime
GRESB rating overall score of 59 and sector leader in healthcare for development with a 4- star rating	
Science Based Targets (SBTi) – being submitted for validation	
Toitu Carbon Reduce – PHP disclosed emission data assured	

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Image list:

- Front cover: Ballincollig, Westfield ICC
- Slide 5: Weston-super-Mare
- Slide 6: Peterborough
- Slide 8: Station Medical Centre, Hereford
- Slide 15: Stourside Hospital, Stourbridge
- Slide 19: Hadrian Health Centre, Wallsend
- Slide 20: Sprowston Medical Centre, Norwich
Ryalls Park Medical Centre, Yeovil
- Slide 21: Weston-super-Mare
Castlebar Primary Care Centre
Peterborough
- Slide 22: Kilburn Park Medical Centre, London
- Slide 23: St Clement’s Surgery, Winchester
- Slide 24: Beacon Centre for Health, Swansea
- Slide 25: Shirley Health Partnership, Southampton
- Slide 32: Youghal Primary Care Centre, Ireland
- Slide 33: Peterborough
- Slide 41: Bearwood Medical Centre, Poole
- Slide 42: Ballybay Primary Care Centre
- Slide 43: Eastergate Medical Centre, West Sussex