IMPACT Healthcare REIT

2020 annual results presentation

March 2021

Presentation team

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Managing Partner

20 years' experience managing listed and unlisted funds investing in infrastructure and real assets for Macquarie and Allianz.

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Managing Partner

30 years' successful experience investing in, owning and operating care homes. Qualified chartered accountant.

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Finance Director

Qualified at KPMG as a chartered accountant. Real estate investment experience gained at Grosvenor and Europa Capital.

Contents

Overview of 2020

Overview of 2020

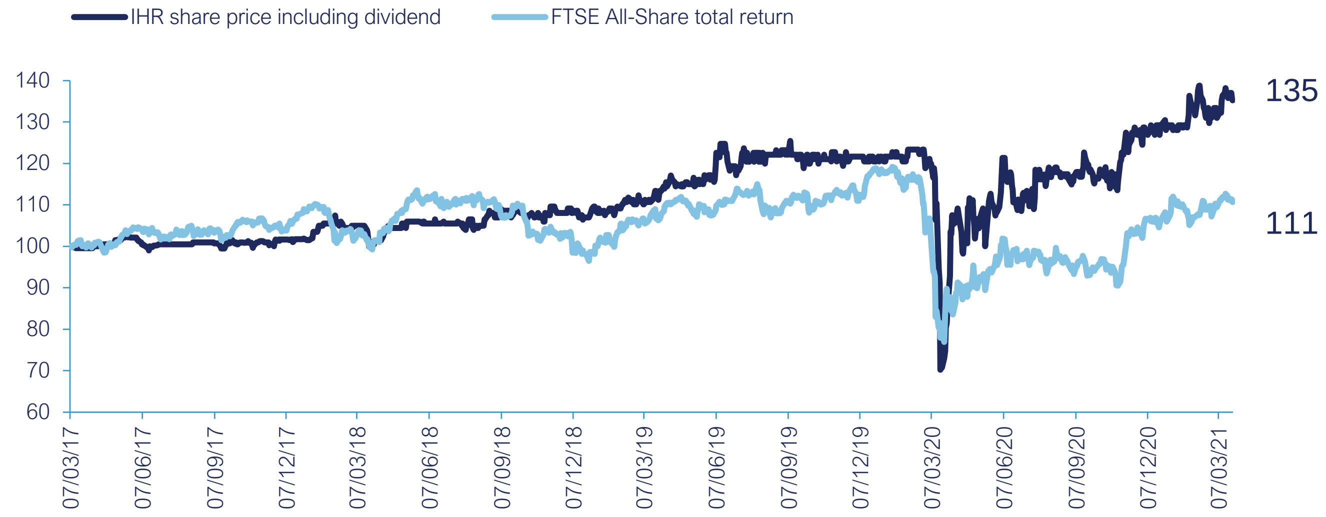
The Group demonstrated its resilience during an exceptionally challenging year, reflecting the strength of our partnerships with a diverse group of tenants, healthy rent cover, strong lease structures and our robust balance sheet.

- 100% of rent due for 2020 paid, with no changes to any lease terms or payment schedules. All rent due in Q1 2021 paid.
- Successful delivery on progressive dividend policy introduced in 2019. Total dividends paid for 2020 6.29 pence per share. Target dividend for 2021 is 6.41 pence per share.
- NAV at 31 December 2020 109.6 pence per share, up from 106.8 pence per share at 31 December 2019 (+2.6%).
- Acquired 22 properties during 2020 with 1,513 beds for a total net consideration of £84.7 million.
- Added three new tenants, giving us 12[1] tenants at the year end.
- WAULT of 20.0 years at 31 December 2020. 100% of leases inflation-linked.
- Contracted annualised rent roll £31.7 million at 26 March 2021, up from £23.1 million at 31 December 2019.
- Strong balance sheet with no requirement to refinance debt before 2023. LTV at 31 December 2020 was 17.8%.
- Emphasis on ensuring the ESG policy we introduced in early 2020 is being embedded in everything we do.

[1] Including Croftwood and Minster, which are both part of the Minster Care Group.

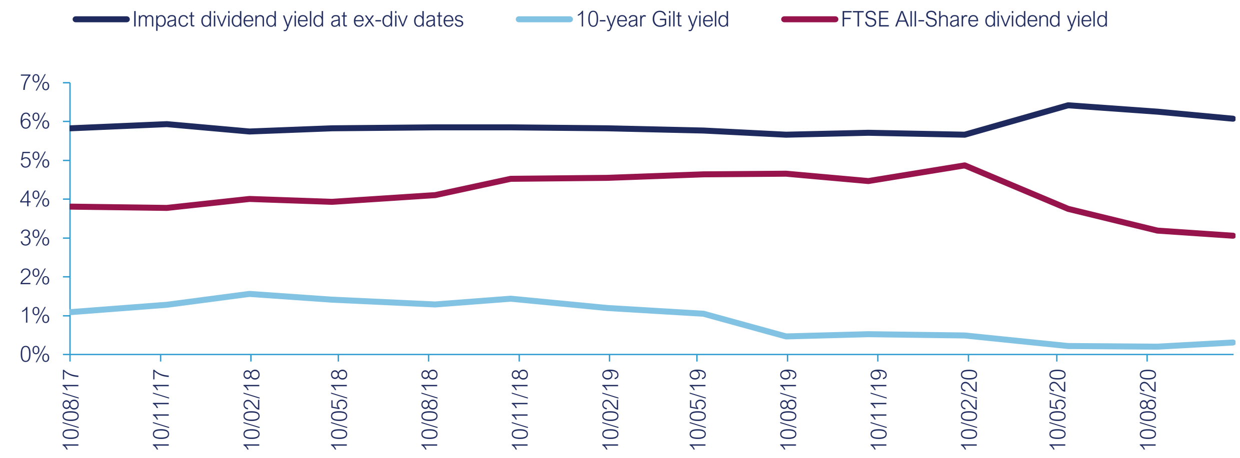
Delivering returns to shareholders

Relative shareholder total returns since IPO[1]



- Since inception on 7 March 2017, Impact has delivered a 35% total shareholder return.

Relative yields since IPO



- Impact's average yield since inception of 5.89% has offered a pick-up of 179 basis points over the average FTSE All-Share dividend yield for that period, and 499 basis points over Gilts.
- Impact has paid £57.7 million in dividends to its shareholders since inception.

[1] From IPO on 7 March 2017, to 25 March 2021

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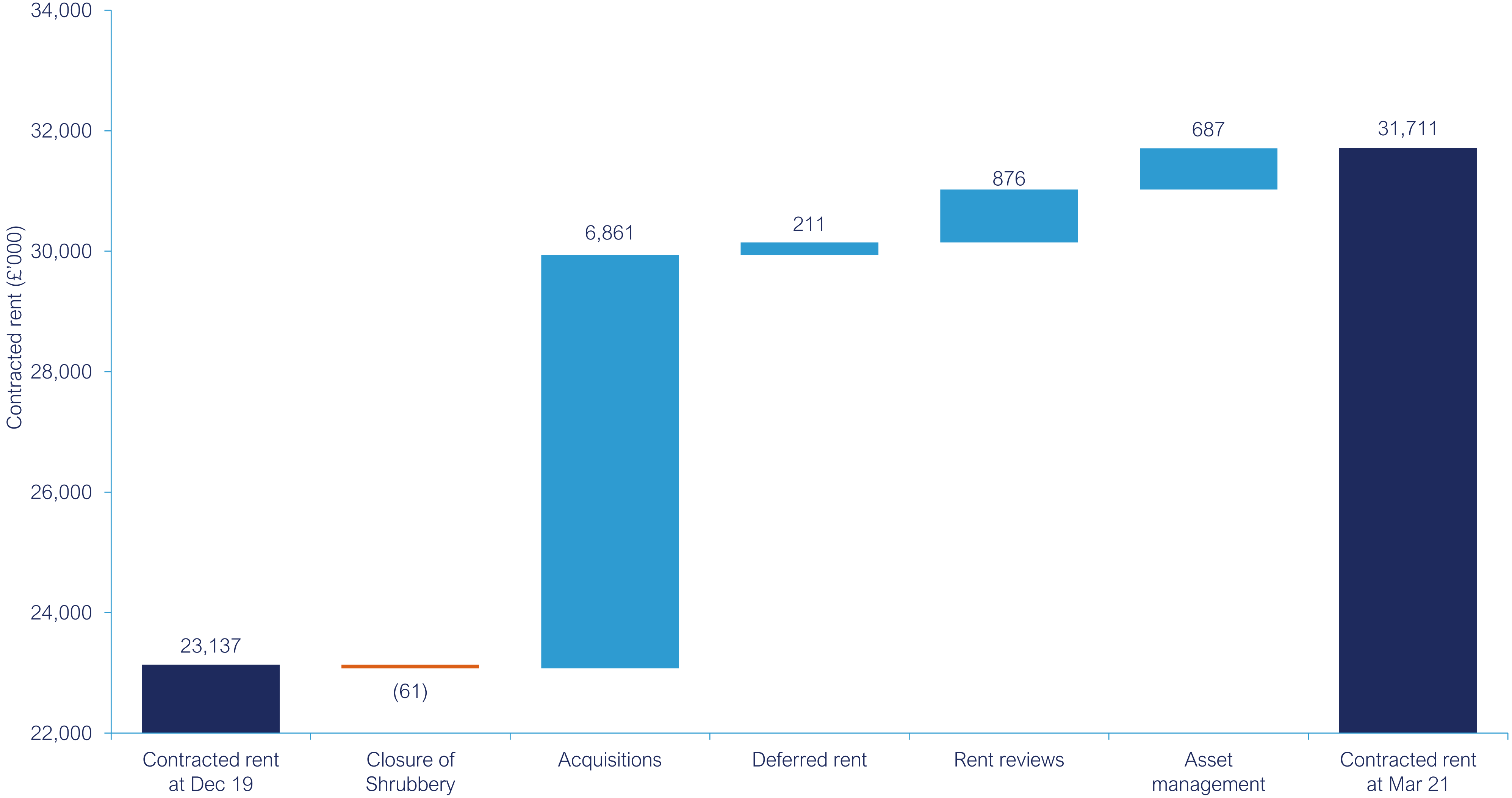
Past performance is not indicative of future results.
The value of investments and the income from them can fall as well as rise.

Growing the rent roll despite a six-month pause in acquisitions during the pandemic



The impact of COVID-19

- The Group’s tenants provide an essential service to the communities in which they operate and have played a critical role in helping to provide care to vulnerable elderly people during the pandemic.
- Its top priority remains the health, welfare and safety of the Group’s tenants, their care home residents and care professionals, and wider stakeholders.
- Since the start of the COVID-19 outbreak, the Investment Manager has been in weekly communication with all the Group’s tenants and key service providers. This has enabled the Group to maintain a real time picture of the impact of the pandemic on its homes, which has gone through three phases and is now entering its fourth:
  - **Phase one, March-May:** the death rate in care homes in April 2020 was three times higher than the average for that month in the previous five years. Tenant occupancy reduced by an average of 9% and tenants faced one-off cost pressures to procure PPE and agency staffing.
  - **Phase two, June-November:** occupancy stabilised, government support measures focussed on better infection control become available and regular testing becomes universal.
  - **Phase three, December-February:** second wave arrives, but has less severe effect on care homes than the first wave with a lower percentage of total deaths occurring in care homes, reflecting in part better infection control measures.
- **Phase four** began with the successful roll out of the vaccination programme to care homes. Early signs are encouraging that the vaccines are effective in real world conditions. That efficacy will be critical in reopening care homes to visitors and new admissions. Tenants report high levels of enquiries for empty beds, but it is too early to predict how long it will take for tenant occupancy to return to more normal levels.

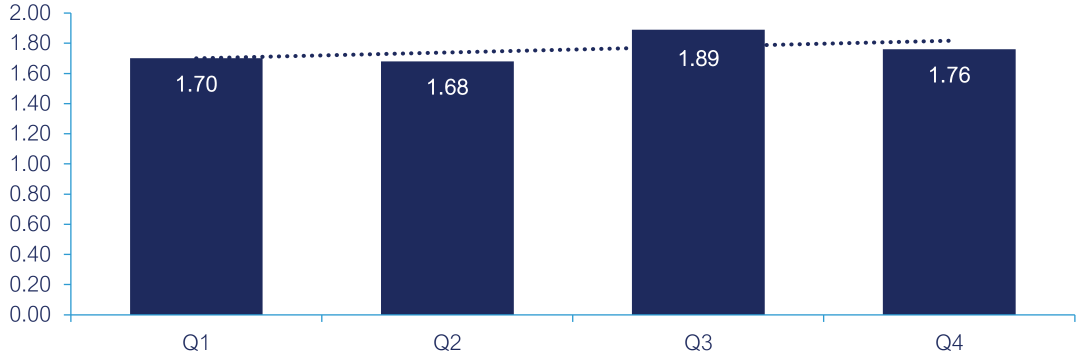
Vaccinations

- By mid-February 2021 residents at **100%** of the Group’s care homes had received their **first dose** vaccinations.
- By 25 March 2021 residents at **80%** of the homes had received their **second dose**.

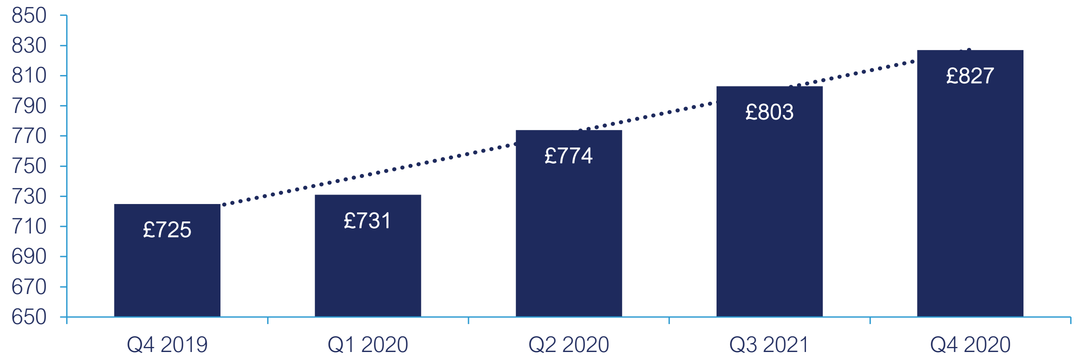
Example of a remote temperature monitoring device installed at all the Group’s homes in Q2 for enhanced infection control procedures

Impact's tenants maintained solid rent cover despite the pandemic

Impact average tenant rent cover 2020



Average weekly fees charged by Impact's tenants



- Tenant rent cover was reduced in the first wave of the pandemic, but recovered in the second half.
- This recovery was driven by three factors:
  - Growth in average weekly fees;
  - Government support measures for care providers; and
  - Acquisitions made during the period.
- Between December 2019 and December 2020, average weekly fees charged by Impact's tenants rose 14%.
- After stripping out the impact of government support measures and acquisitions made during the period, underlying like-for-like fee growth was 7%.

Engaging with tenants

Old Prebendal House (tenant: Careport)

- On the night of 23 December 2020 the River Evenlode rose three metres in a matter of hours following a period of exceptionally heavy rain and flooded the front of Old Prebendal House.
- Careport alerted us early on 24 December, and by lunchtime we had arranged for all of the residents at Old Prebendal to be transferred to our new unit at Freeland 11 miles away, operated by another tenant, Minster.
- Oxfordshire County Council provided exceptional logistical support to get this move done on Christmas Eve.
- Old Prebendal House is expected to reopen at the end of June. We are finalising a plan to build enhanced flood defences to protect the home and surrounding properties.
- Rent due to June and reinstatement costs are covered by the Group's insurance.

Holmesley (tenant: Welford)

- Holmesley in Devon had a severe outbreak of COVID-19 in February and March 2021, with 18 residents needing to be transferred to hospital for treatment, of whom seven sadly died. The remaining 11 residents are expected to start moving back to Holmesley on 29 March 2021.
- The police have opened an enquiry into whether wilful neglect of infection control measures contributed to the initial COVID outbreak. Two Welford employees have been questioned under caution.
- We acquired Holmesley in June 2019 and appointed Welford as the new operator of the home. In October 2020 the CQC published a report[1], which was very positive about the improvements Welford had made at Holmesley, describing it as "well managed", and confirmed effective infection control measures were in place. Welford conducted a further internal audit in January of infection controls.
- Welford's operations director has been managing the home since 7 March 2021, and a new senior manager commenced work on 29 March 2021.
- We continue to have confidence in Welford's capability as an operator. Until this tragic outbreak, all of the homes it operates which are owned by Impact had been largely COVID-free during the pandemic. The Investment Manager is working closely with Welford to understand what may have contributed to this outbreak in order to reduce the likelihood of it reoccurring.

[1] https://www.cqc.org.uk/location/1-7350481290/reports

Financial results

IMPACT Healthcare REIT

Financial resilience and positive growth

- Strong and continued growth in portfolio income through acquisitions, asset management, development and rent reviews.
- Continued growth in underlying earnings as a result of accretive acquisitions and continued improvement in underlying cost efficiency.
- A stable and growing portfolio value supporting the resilience of the underlying business model.
- Delivered an attractive dividend.
- Driving strong overall total returns.

Contracted rent roll

£30.9m ⬆+33.7%

FY19: £23.1m

EPRA earnings per share

7.25p ⬆+4.3%

FY19: 6.95p

Net Asset Value per share

109.58p ⬆+2.6%

FY19: 106.81p

Attractive and stable earnings

Consolidated statement of comprehensive income

For the year ended	31 Dec 2020 £'000	31 Dec 2019 £'000	Variance
Cash net rental income	25,934	19,111	35.7%
Accounting / rent smoothing net income	4,882	4,867	
Net rental income	**30,816**	**23,978**	**28.5%**
Administration and other expenses	(5,264)	(4,589)	14.7%
Profit on disposal of investment properties	153	–	
Operating profit before changes in fair value	**25,705**	**19,389**	**32.6%**
Changes in fair value of investment properties	5,585	9,070	(38.4)%
Operating profit	**31,290**	**28,459**	**9.9%**
Net finance expenses*	(2,507)	(2,127)	17.9%
Profit before taxation	**28,783**	**26,332**	**9.3%**

Earnings per share	9.02p	10.37p	(13.0)%
EPRA earnings per share	7.25p	6.95p	4.3%
Adjusted earnings per share[1]	5.93p	5.26p	12.7%
Dividend declared for the year	6.29p	6.17p	1.9%

Total expense ratio	1.53%	1.60%
EPRA cost ratio	17.1%	19.2%

1 The removal of amortisation of loan arrangement fees is a change made in the current year and the prior year adjusted earnings figure has been restated to include an adjustment for the amortisation of loan arrangement fees..

Strong growth in underlying cash rental income, representing 83.9% of year end contract income.

Cost efficiency continuing to be delivered with the EPRA cost ratio reducing by 2.1% to 17.1% and total expense ratio reducing from 1.60% to 1.53%

Continued growth in underlying value of the portfolio, demonstrating the resilience of our business model, given the wider economic challenges of the pandemic.

Strong growth in underlying EPRA and adjusted earnings delivering 115% and 94% dividend cover respectively

Delivering continued growth and value to shareholders

Consolidated statement of financial position

	As at 31 Dec 20 £'000	As at 31 Dec 19 £'000	Variance
Investment property*	418,788	318,791	+31.4%
Cash and cash equivalents	7,979	47,790	
Other assets	96	648	
Bank borrowings	(74,213)	(23,461)	
Other liabilities	(3,129)	(3,086)	
Net assets	**349,521**	**340,682**	+2.6%

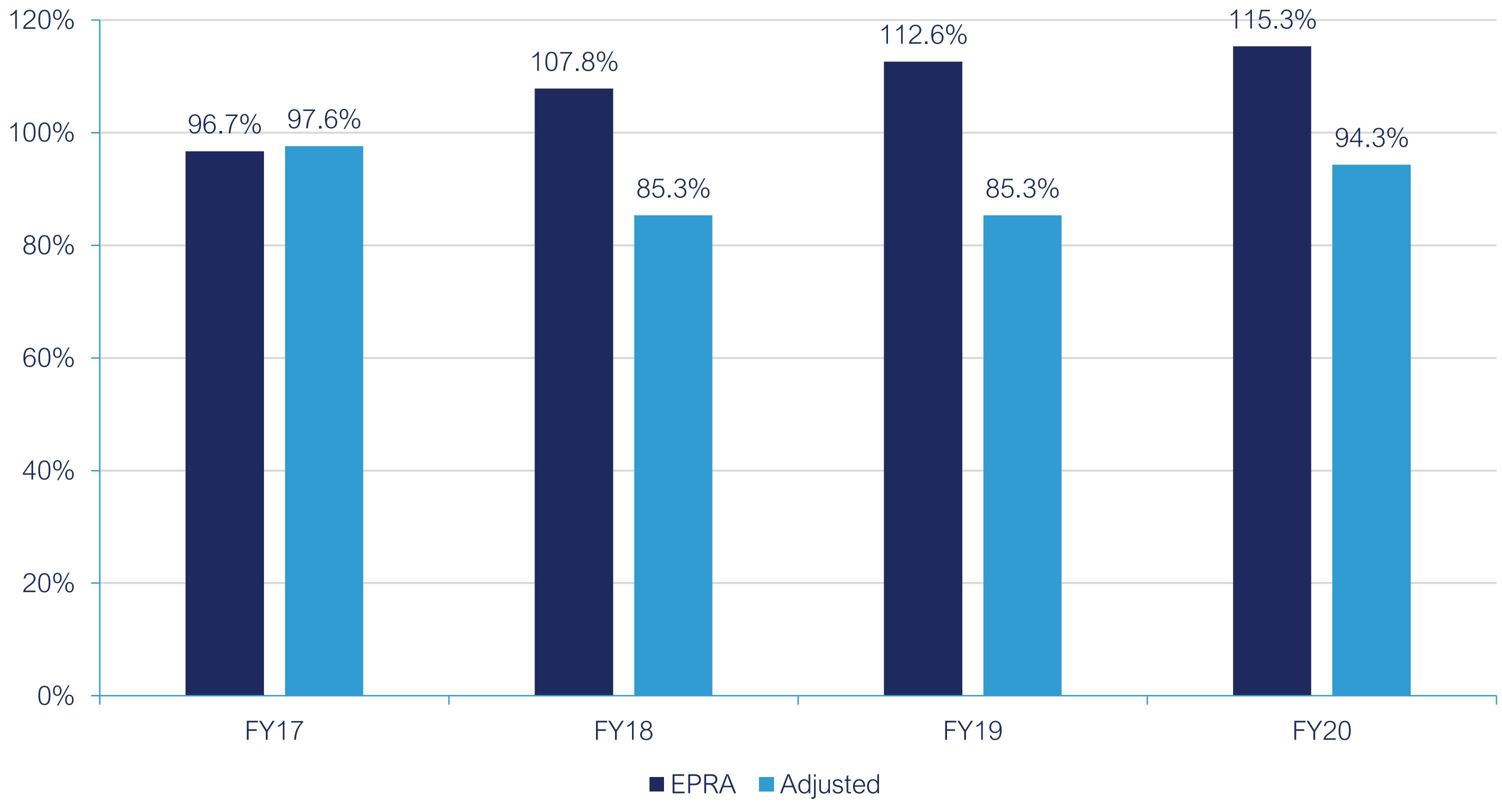
* Independent market value

Net asset value per share	109.58p	106.81p	+2.6%
NAV Total return	8.46%	9.46%	
Loan to value	17.77%	6.81%	

	NAV p/share	EPRA Earnings p/share	Adjusted Earnings p/share[1]
31 December 2019	**106.81**		
Cash revenue		8.13	8.13
Net rent smoothing revenue		1.53	–
Net revenue	9.66	9.66	8.13
Operating costs	(1.65)	(1.65)	(1.65)
Net finance costs	(0.76)	(0.76)	(0.55)
Dividend paid in year	(6.26)		
Portfolio value movement	3.54		
Profit on disposal	0.06		
Rent smoothing – value movement	(1.82)		
31 December 2020	**109.58**	**7.25**	**5.93**
FY 20 Dividend Cover (Dividend of 6.29p)		**115.3%**	**94.3%**

Delivering a covered dividend

Dividend Cover



Our focus on acquisitions that are accretive to investor returns is delivering value.

On EPRA earnings we remain comfortably ahead of current dividend levels.

On Adjusted earnings we have delivered 94% dividend cover and we are well placed for FY21:

- In FY20 we received £25.9 million of cash rental income.
- Our contracted rent is now £31.7 million, over £5.0 million higher than FY20's cash rent.
- Our target dividend for FY21 is £20.4 million*, a £400,000 increase on the FY20 dividend.

*These are targets only and there can be no assurance the target will be met.

Positive growth in debt financing while maintaining conservative overall leverage

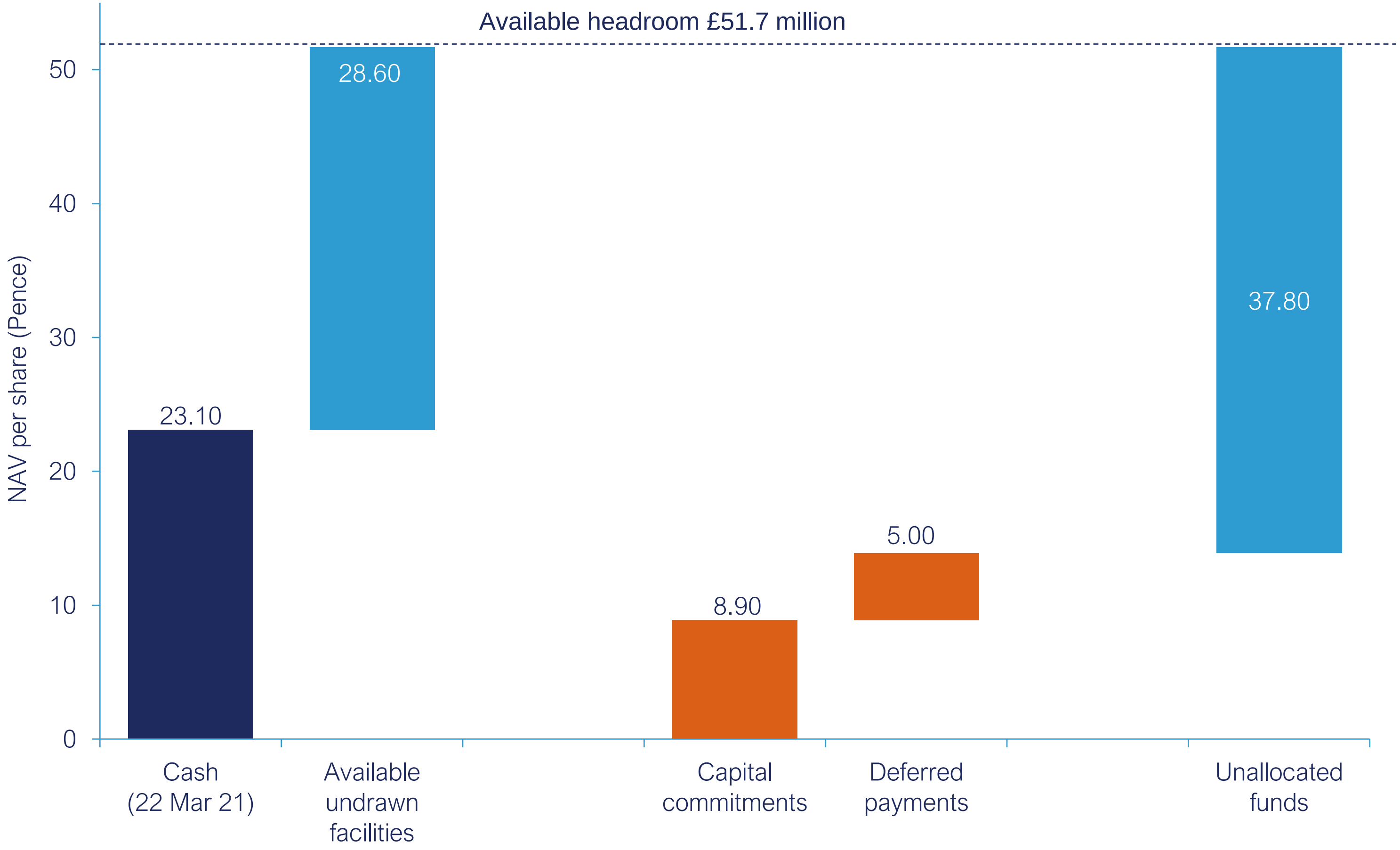
	Metro Bank	CYBG	HSBC
Facility	£50m (£25m term, £25m RCF)	£25m (RCF)	£50m (RCF)
Expiry	June 2023	March 2024	April 2023 (+ two 1 year extensions to April 2025)
Margin	265bps (+Metro base rate)	225bps (+3mth Libor)	195bps (+3mth Libor)
Security pool	Propcos 1 and 2	Propco 3	Propco 4
Propco interest cover covenant	200%	325%	250%
Propco LTV covenant	35%	55%	55%

We secured a new £50 million revolving credit facility in the year with HSBC taking total debt funding available to £125 million.

We remain in compliance with all of our debt facilities.

We are continuing to explore new and alternative sources of debt finance to support the growth of the business while maintaining conservative leverage levels.

Liquidity headroom available



Based on the latest reported cash position, undrawn facilities and commitments, the group has just under £38 million of unallocated funds.

The Company is in discussion on a number of pipeline investment opportunities and incremental capital improvement plans across the portfolio.

Our market

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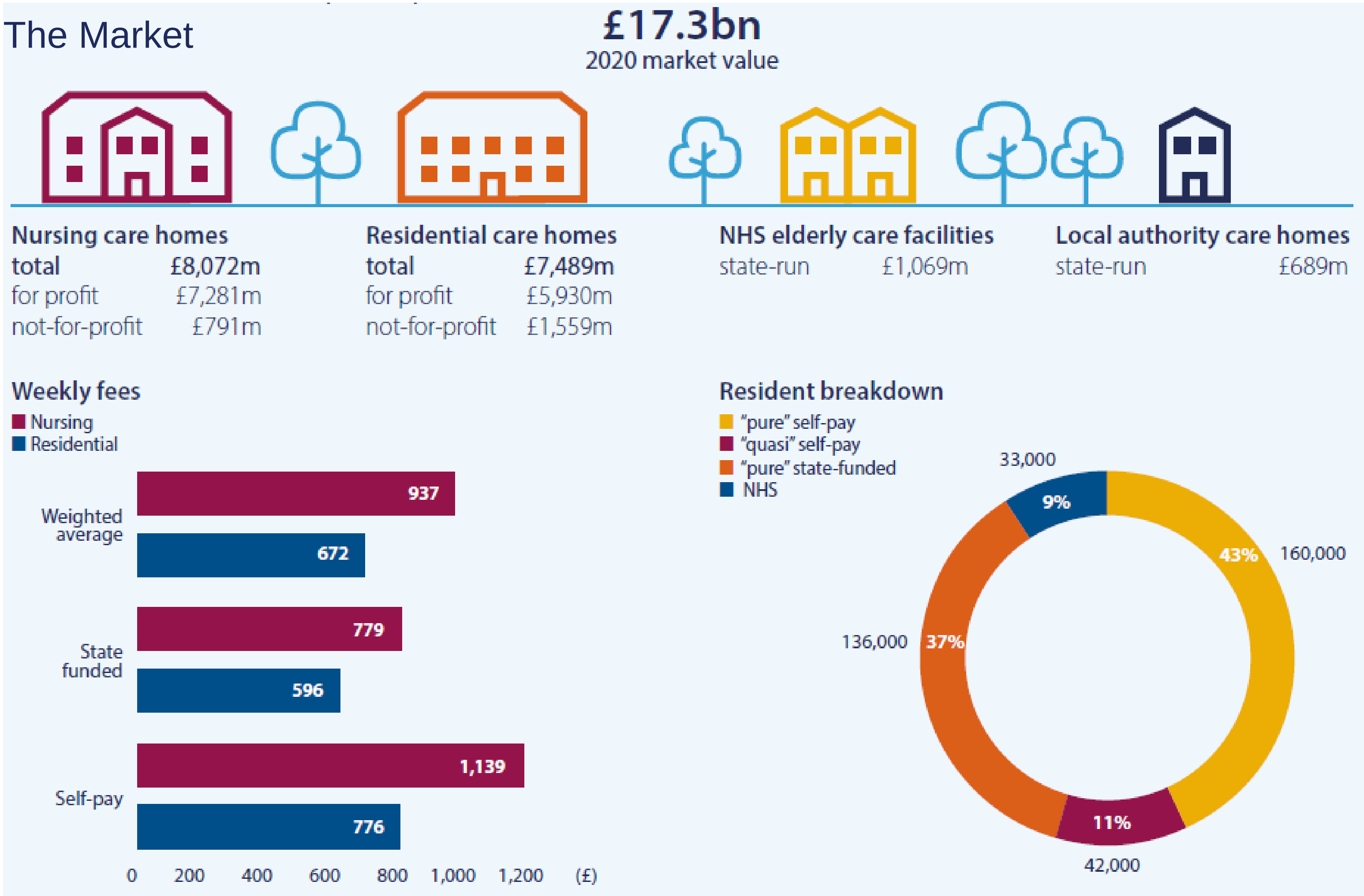
A large market with demand not correlated to wider economic conditions



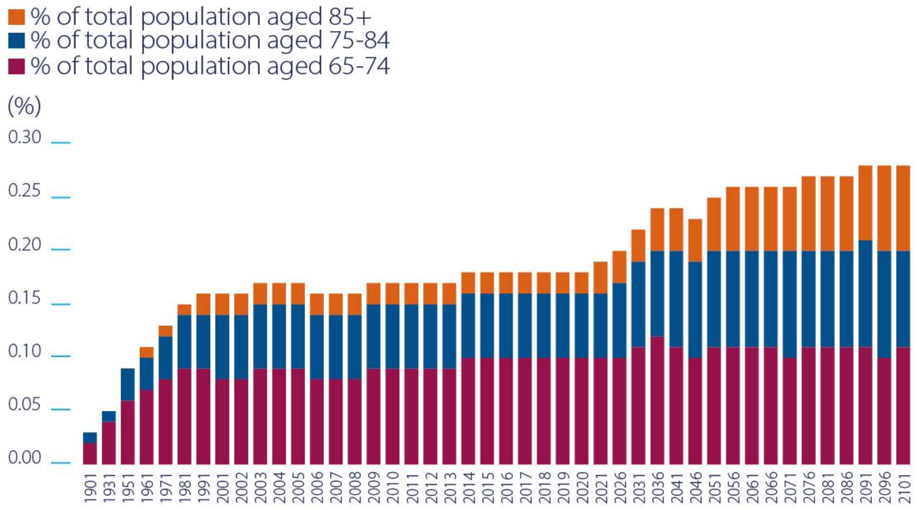
Source: LaingBuisson database

Capacity not rising in line with potential demand

A rapidly ageing population

- People aged over 85, the age group most likely to need care, are the fastest growing segment of the population.
- The number of people over 85 in the UK is forecast almost to double by 2043, to 3.2 million.
- COVID-19 may reduce demand in the short-term

An ageing population

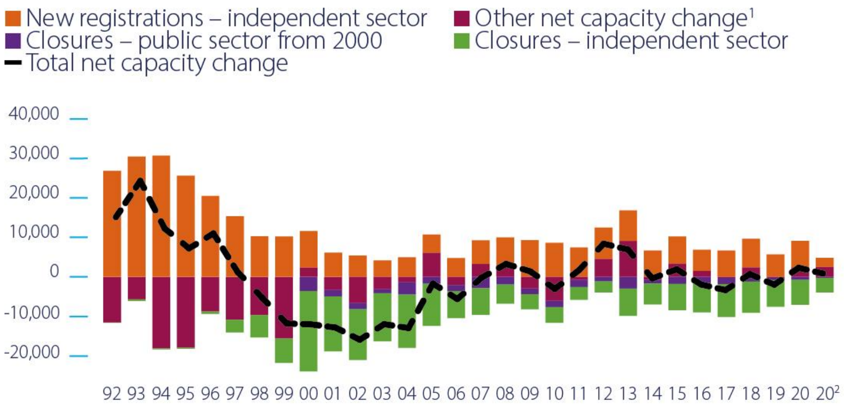


Source: ONS

Capacity not rising in line with demand

- Over the past ten years the supply of available beds has not increased.
- As smaller homes withdraw from the market, the average size of care homes has increased from 35 beds to 42 beds over the period.
- The average size of care homes in Impact's core portfolio is 55 beds.

Capacity not rising in line with an ageing population



Note: Excludes changes in NHS hospital long-stay places for older people

1 Other net capacity change includes extensions and reductions to existing homes as well as re-registrations of care homes to and from client groups other than old age and dementia

2 Apr-Sep 20 (annualised)

Source: LaingBuisson database

A fragmented market in which dementia plays a major role

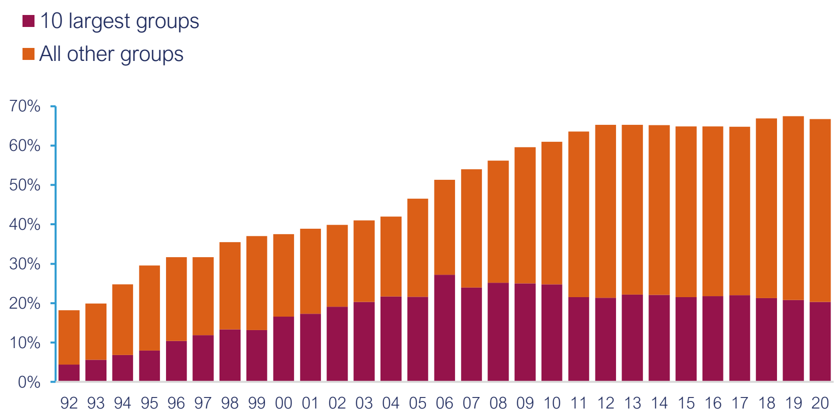
A highly fragmented market

- Over recent years the market share of the ten largest operators has declined, from 27% to 21%.
- The market share of sole traders with one or two homes has also shrunk, from 49% to 32%.
- Mid-sized groups with between three and 80 homes have been more dynamic. Most of Impact's tenants are active in this part of the market.

Demand for dementia care is forecast to grow

- The Alzheimer's Society estimates there are 850,000 people in the UK with dementia.
- That number is forecast to grow by up to 80% by 2040.
- An estimated 69% of residents in care homes have some form of dementia.
- Building dedicated dementia units was a focus of Impact's asset management in 2020.

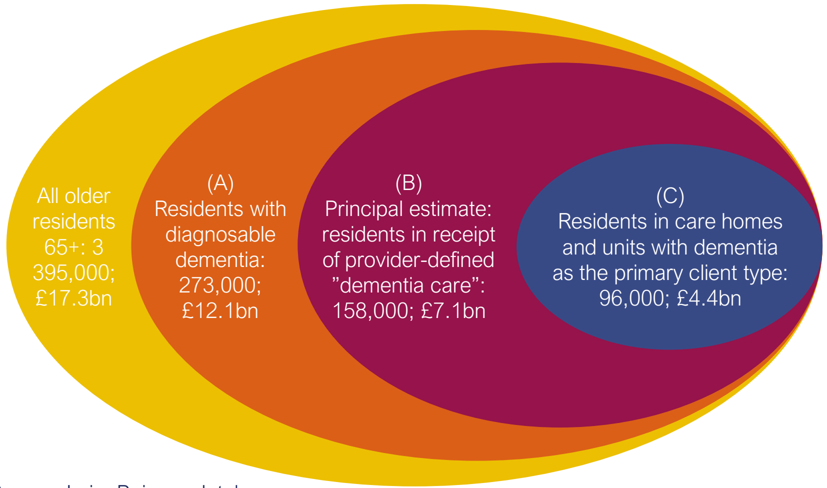
Share of bed capacity owned or leased by a) the ten largest independent sector care home groups and b) all groups1 with three or more care homes



1 Groups defined as any entity under common management with three or more care homes for older people with dementia (65+), £m UK annualised at March, UK 2007-2019

Source: LaingBuisson database

Numbers and annual costs of older people (65+) with dementia in care homes and NHS long-stay residential settings, UK all sectors combined 2019



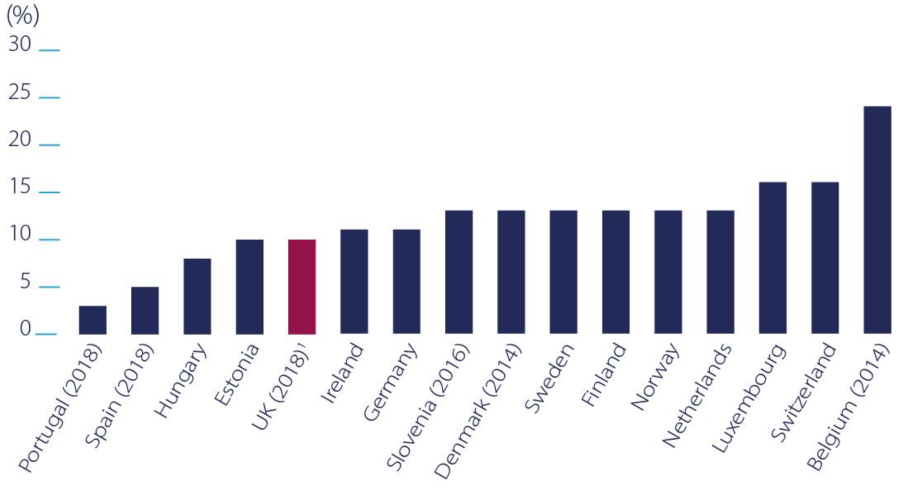
Source: LaingBuisson database

Good operators have pricing power

Potential pent-up demand

- In the UK 10% of people over 80 have long-term care needs which can be best delivered in a care home.
- In other north European countries, this percentage is considerably higher.
- As there is no evidence the UK population is healthier, this suggests current government policy is in effect rationing access to care, suggesting a level of pent-up demand.

Long-term elderly care recipients in institutions (other than hospitals) as % of total population aged 80+, OECD countries, 2017



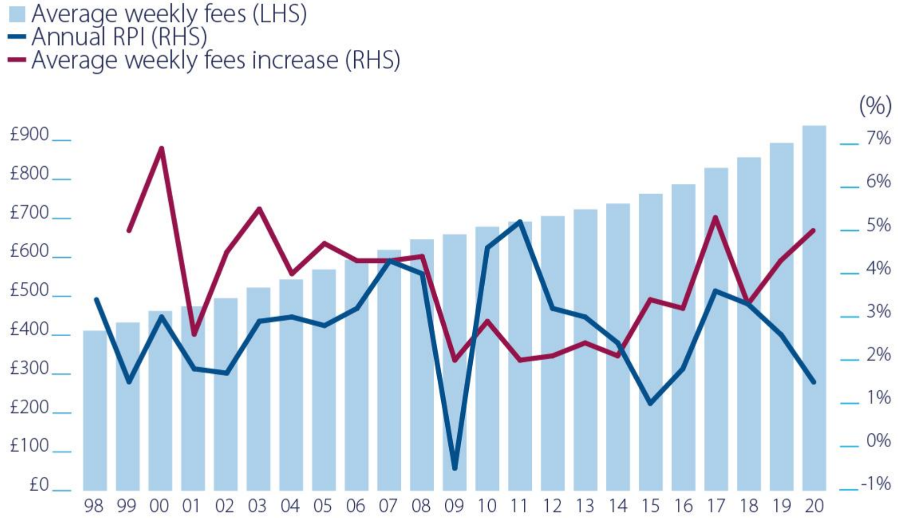
1 UK figure calculated by LaingBuisson based on data in Table 1.6

Sources: OECD, Office for National Statistics

Fees rising faster than inflation

- Care providers have seen sustained, above-inflation growth of fees they charge for care.
- Between 1998 and 2020, weekly fees operators charge have grown on average by 3.8% p.a. for nursing care, and 3.7% p.a. for residential care.
- Over the same period RPI has averaged 2.8% p.a..

Average weekly fees (£) versus RPI (%)

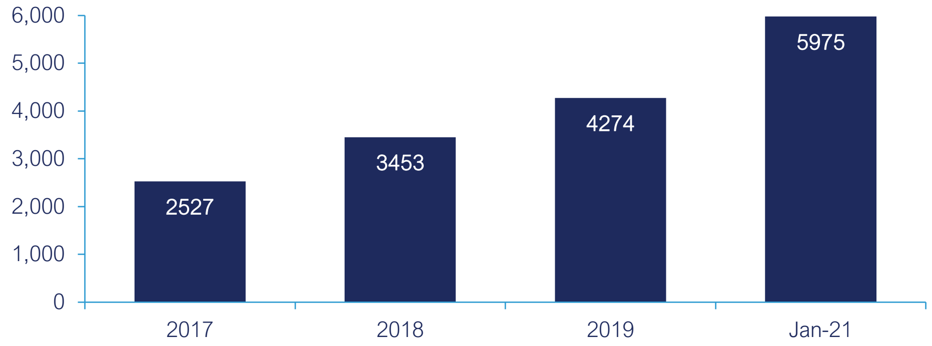


Source: LaingBuisson database

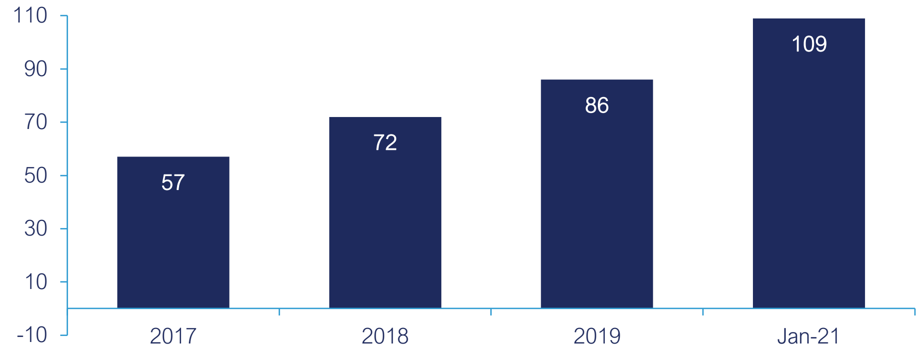
Impact since inception

Impact since inception

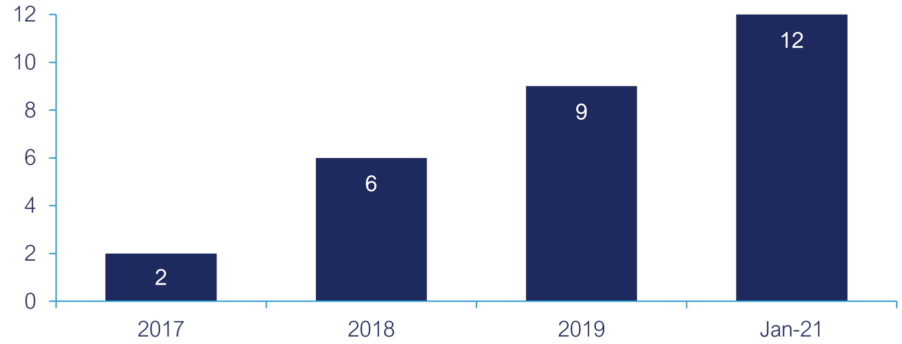
Beds



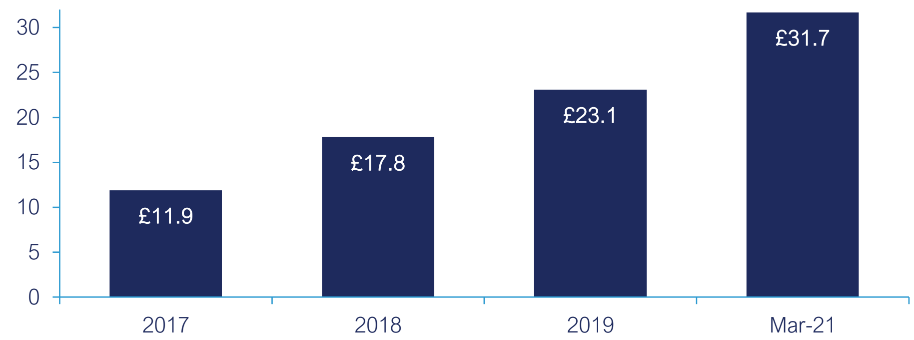
Properties



Tenants[1]

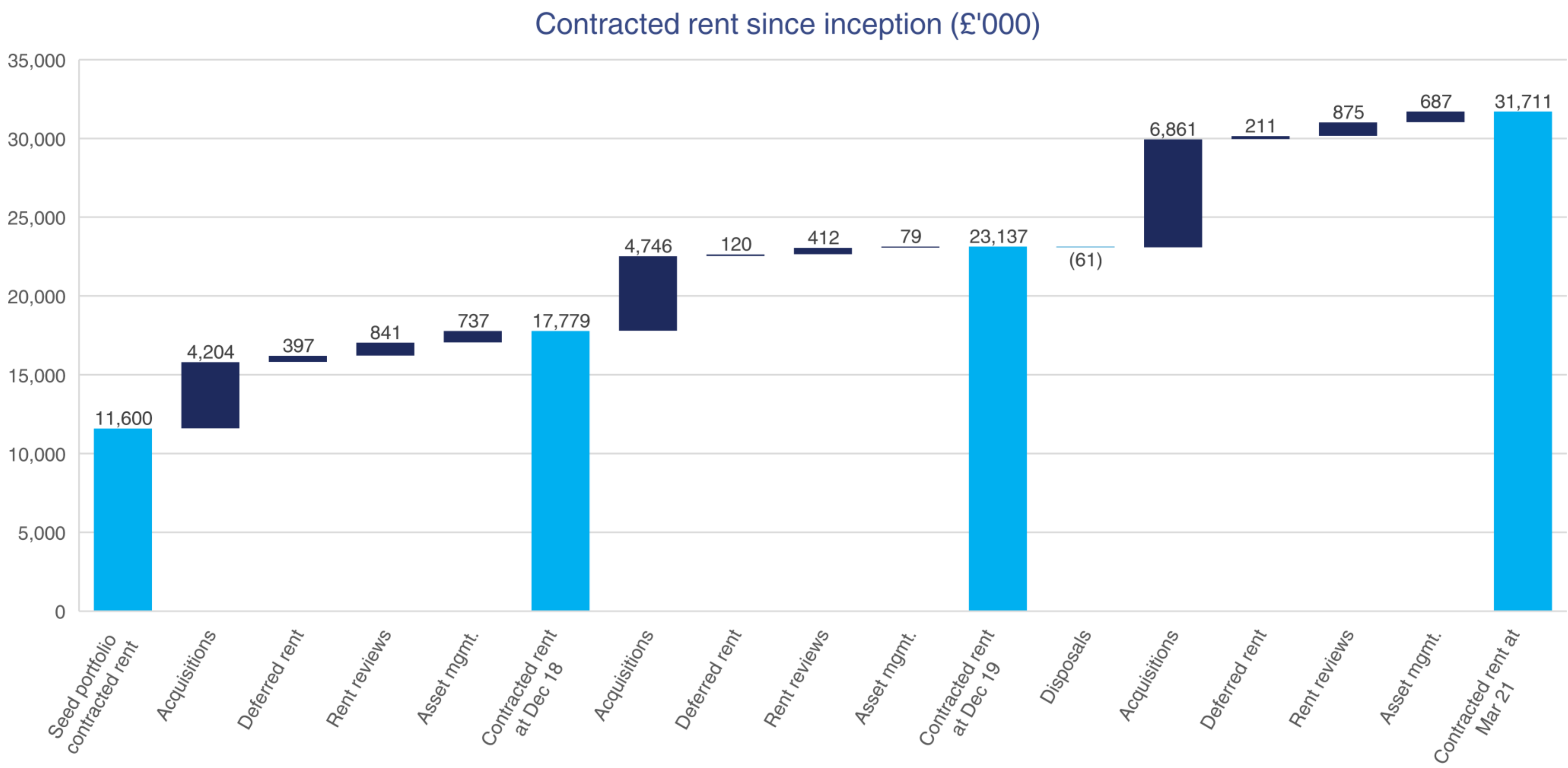


Contracted annual rent (million)

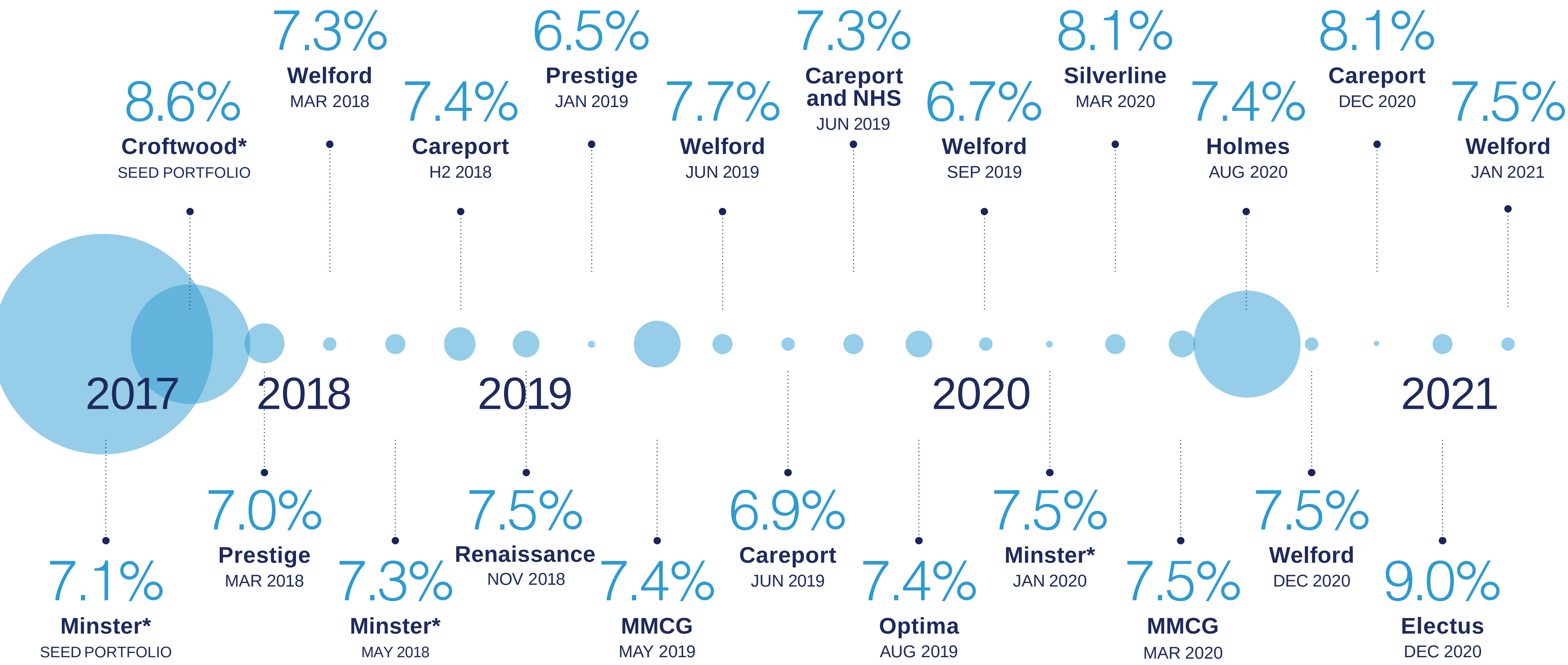


[1] Including Croftwood and Minster, which are both part of the Minster Care Group.

Growing the rent roll



Disciplined approach to deploying capital



Net yield by acquisition

Net yield defined as rental income at acquisition divided by purchase price net of acquisition costs Source: Company information * Minster and Croftwood are both part of the Minster Group

Delivering diversification

109
Care homes

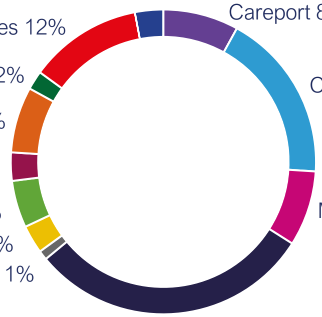
5,975
Beds

£31.7m
Contracted rent

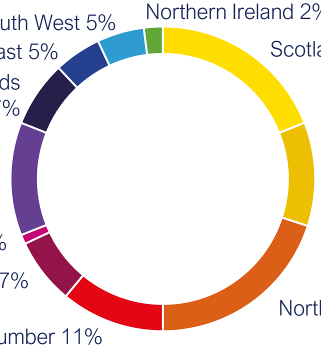
20yrs
WAULT

12
Tenants*

Tenants by income (%)
Based on % of contracted rent as at 31 December 2020



Regionally diverse (%)
Based on % portfolio market value



Maintaining strong lease structures

Strong lease structures generate attractive, predictable and long term income. 107 of the Group's 109 leases are new leases put in place at time of acquisition and follow a consistent template:

- Long fixed term: Minster, Croftwood, and Welford 20 years; all other tenants 25 years (with the exception of two properties leased to the NHS).
- Options to extend.
- No break clauses.
- Rent fixed (i.e. not related to tenants' turnover or trading).
- Upwards only annual rent reviews at RPI, with either a floor of 2% and cap of 4% or a floor of 1% and cap of 5% on all homes (two buildings leased to the NHS adjust annually at CPI with no cap and floor).
- Full repairing and insuring leases.
- Tenants responsible for maintaining homes and have committed to a minimum level of expenditure per bed on maintenance annually, rising with RPI.
- Penalties if rent cover falls below agreed levels and ability to change the tenant for under-performance even if rent has been paid in full.
- Lease put in place since introduction of ESG policy in 2020 include enhanced environmental reporting covenants.

Portfolio management

Core

These assets are the primary contributors to our long-term, stable income.

- Good quality buildings with a useful life greater than the duration of the lease.
- Invested to an appropriate standard.
- Stable trading, underpinning a sustainable level of rent cover.

Value-add

Value-add assets are candidates for asset management initiatives.

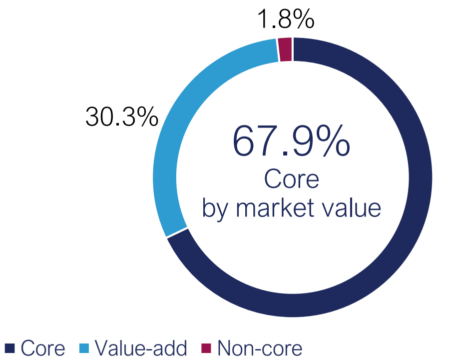
- Present opportunities to deploy capital to enhance the asset and its performance.
- May be a smaller home, have a low level of en-suite bathrooms or potential for environmental performance improvements.
- Value uplift through enabling the tenant to offer a new service, such as dementia and/or targeting private residents.

Non-core

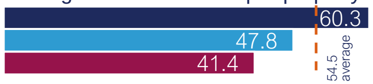
Non-core assets may be candidates for sale and are likely to have been acquired as part of larger portfolios.

- Limited lifespan homes with a high degree of functional obsolescence.
- Higher alternative use value.
- Could be geographically isolated.

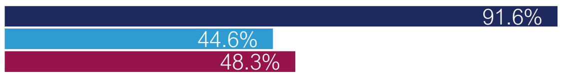
A strong core portfolio underpinning value



Homes of scale, delivering an efficient service to residents
Average number of beds per property

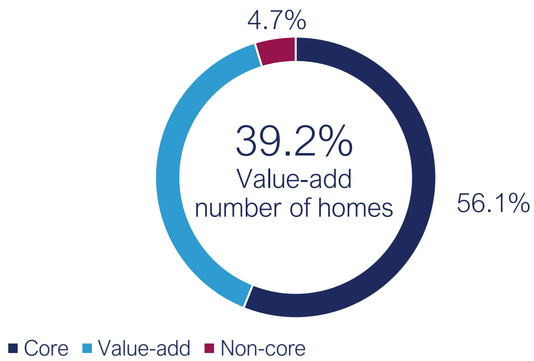


A core portfolio delivering an en suite facility service
Rooms with en suite bathrooms



A proportional rent per bed with strong rent cover across the portfolio
Average rent per bed

Significant opportunity to enhance value from the value-add portfolio



Our ESG strategy

IMPACT
Healthcare REIT

Delivering on our ESG policy

EPRA sBPR GOLD

Environmental

Through our relationships with stakeholders and primarily our tenants we aim to: manage our business in a sustainable manner and endeavour to minimise the environmental impact of our operations; and protect the business from the future impacts of climate change and anticipated low carbon transition policies.

Key achievements in 2020

- Environmental assessment undertaken as part of all new acquisitions and major development projects.
- Undertook a detailed review of each home's EPC to establish a home-by-home action plan for measures required to improve each home's EPC to B+.
- Refined our lease terms for new leases to improve environmental reporting.
- Established base line environmental data and achieved EPRA sBPR Gold award for reporting.

Social

We recognise the importance of our relationships with all our stakeholders and engage in an open and constructive manner to maintain and improve our business operations and the environment for our tenant's residents.

Key achievements in 2020

- Increased engagement with tenants during the pandemic to monitor and offer support where possible.
- In addition to support measures to enhance infection control for the benefit of staff, residents and visitors, we have committed over £2.2 million in the year to regeneration projects that not only improve sustainability but also refurbish our homes to improve the environment for residents.

Governance

We conduct our business with integrity and seek to ensure that our non-executive directors, investment manager, administrator and other businesses engaged by us, including advisers, contractors, and agents, do the same.

Key achievements in 2020

- We continue to conduct our business with integrity and seek to ensure that our Investment Manager, Administrator and other businesses engaged by us, do the same as reflected in our Supplier Code of Conduct.
- Proactively reporting to both the board and via RNS and virtual roadshows with investors.
- Continued engagement with investors and active engagement from Chairman and SID in the year.

Our key ESG targets in 2021

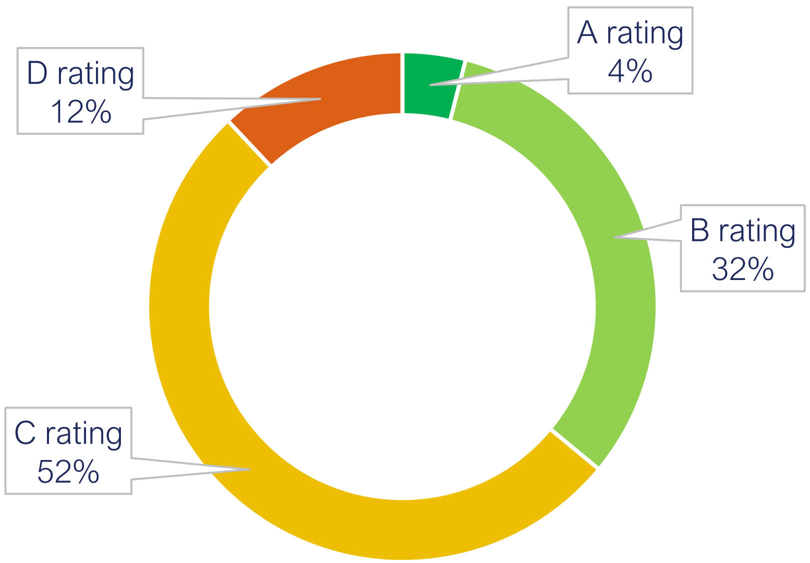
Environmental

- Engaging with tenants following our EPC review and begin delivering improvements that will ensure all our homes are EPC B or better before 2030, up from 36% today.
- We have identified energy-savings projects which will cost an estimated £2.8 million, will generate cost savings of £950,000 p.a. and reduce carbon emissions by over 3,000 tonnes per annum.
- Ensure the business is ready for TCFD compliance in 2022 and start developing the options for achieving a net-zero carbon target for the portfolio.

Social

- Develop tools and KPIs to enable us to measure better the social contribution of our portfolio and our engagement with stakeholders including our tenants.
- Identify additional regeneration projects across the portfolio and in new investments that will improve the environment for residents and staff.

Current portfolio energy performance



The EPC ratings are for English and Welsh properties only.

Case Studies

Holmes Care Group acquisition

- Completed August 2020 following regulatory approval.
- Off-market acquisition of nine Scottish homes with 649 beds operated by a new tenant for the Group, Holmes Care.
- Consideration was £47.5 million with deferred payment of up to £3.0 million, contingent on post-acquisition performance.
- Rent of £3.5 million with annual RPI uplifts with collar and cap agreed at 1-5%.
- Attractive yield of 7.4% (deferred consideration yield of 7.5%).
- Offers both geographic and tenant diversification along with good asset management potential.
- Initial rent cover >2.0x's. Strong and stable performance through 2020/21.

TOP 20 CARE HOME GROUP AWARD 2020 carehome.co.uk

Great British Care Awards NATIONAL WINNER 2018 CELEBRATING EXCELLENCE ACROSS THE SOCIAL CARE SECTOR

Dementia units completed

Diamond House, Leicester

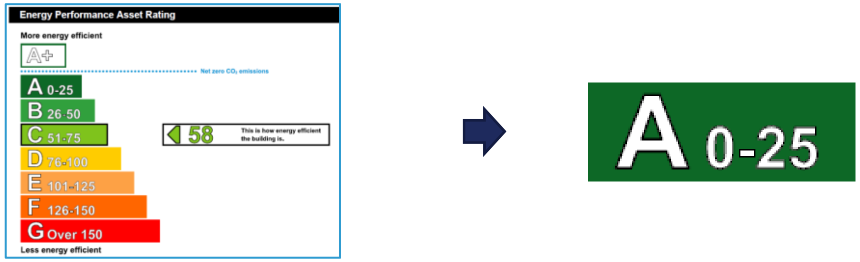
- Diamond House is a 44-bed care home in Leicester and had additional land available for development.
- The home has now been extended through the construction of Sapphire House, a dedicated 30-bed dementia unit.
- The new building was completed in January 2020 and received CQC registration in February.

Freeland House and Lodge, Oxfordshire

- Freeland House is an attractive 65 bed Nursing Home adjacent to which we have built a 46-bed dedicated dementia unit.
- Central double height atrium and access to new landscaped gardens to give residents secure and high quality day space.
- Full height bedroom windows provide attractive views over the adjacent countryside.
- Registered with CQC in May 2020.

Link extension at Fairview

- Planning approval was granted in May 2020 for an extension to link the two units at Fairview in Bristol.
- The link will provide 17 new beds, along with new laundry and kitchen services, and will make the more home operationally more efficient.
- Bedrooms in the older Fairview House will reduce from 20 to 14 (giving a net additional 11 new beds) and will be reconfigured to increase size and improve en-suite facilities.
- Following a detailed analysis of the buildings' energy efficiency we have included energy-saving measures, which will see the linked building improve from the current EPC ratings of C and B, to A.



- The contractor will start on site in April.

Hartlepool new build

- Forward funding agreement for a 94-bed care entered into with the Prestige Group in early 2020.
- Construction commenced but was interrupted by the first COVID-19 lockdown in March.
- The site re-opened after nine weeks.
- Despite these delays good progress has been made and the building is nearing completion of the external building fabric.
- Practical completion due this summer.
- The home will provide first-class facilities for those in need of care and provide five separate resident households, including units for residents paying privately and units with enhanced designs and décor, for residents living with dementia.

Conclusion

IMPACT Healthcare REIT

The long-term investment case

A large and growing market

Each year, £17.3 billion pounds is spent on providing residential care for elderly people in the UK, which is approximately 0.8% of UK GDP. The value of the market is expected to grow as the population ages. Demand for care is non-cyclical and hence more predictable, enabling us to plan for the longer term.

Strong cash generation and dividend growth

Our portfolio generates a high quality, sustainable and growing income stream. This allows us to target a progressive dividend policy. We aim to grow shareholder returns through dividend increases and capital appreciation. Our strong lease structures offer us 100% inflation-linked income with low volatility.

Risk-adjusted returns

We consider risk at different levels: ensuring balance sheet strength with modest debt; carefully selecting tenants and monitoring their performance; maintaining rent cover as we add tenants; managing assets and the overall portfolio to add value; and focusing on our long-term sustainability, both environmental and economic. This allows us to generate returns with lower risk.

Adding value through asset management

Our portfolio is carefully constructed to combine core assets which generate predictable income and assets where there is potential to add value through asset management initiatives. Asset management benefits our shareholders, our tenants and the residents in our homes.

Experienced and strategic management team

We benefit from the knowledge, expertise and relationships of our Investment Manager. They allow us to source and negotiate deals off market, which offer shareholders good value and give vendors the certain execution they are looking for. One of our Investment Manager's priorities is to establish and develop long-term partnerships with our tenants.

Positioned for further accretive growth

At the end of 2020 we owned just over 1% of the operational beds in the highly-fragmented UK elderly care market. Since early 2018 we have been growing our portfolio, adding ten new tenants and acquiring homes which are accretive to our portfolio, while exercising strong capital discipline.

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