IMPACT
Healthcare REIT

Impact Healthcare REIT plc

2020 interim results

12 August 2020

Agenda and presentation team

Agenda

- Update and H1 highlights
- COVID-19
- Key financials
- Market update
- Portfolio overview
- Portfolio and asset management initiatives
- Conclusion
- Q&A

Presentation team – Investment Manager

- **Andrew Cowley, Managing Partner**

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

- **Mahesh Patel, Managing Partner**

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

- **David Yaldron, Finance Director**

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

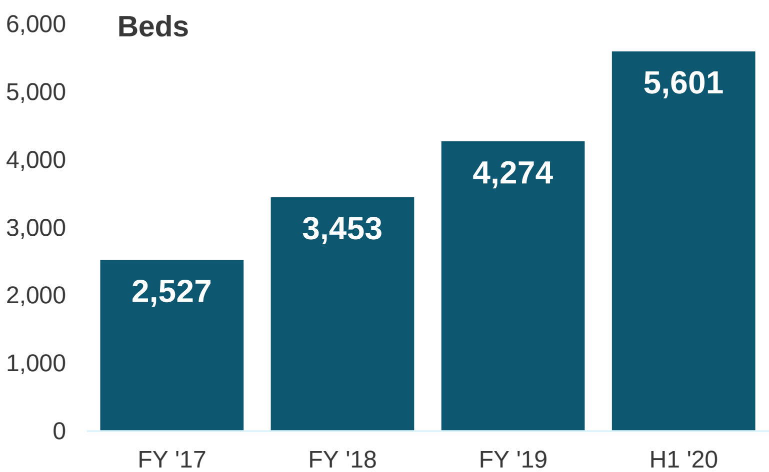
Company overview

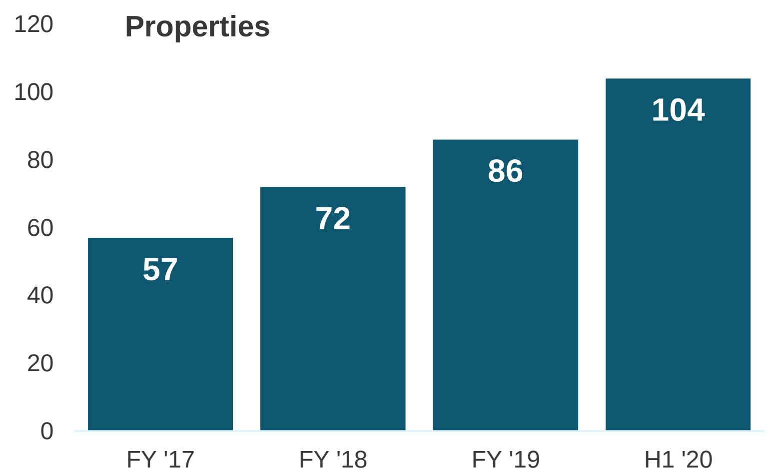
Freeland House

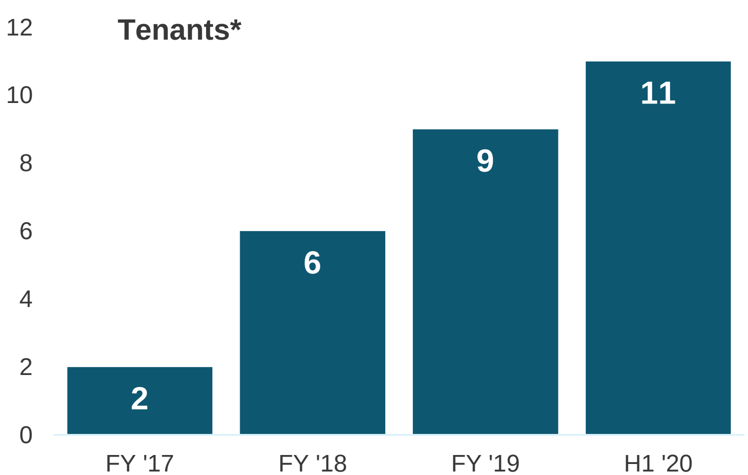
Company overview

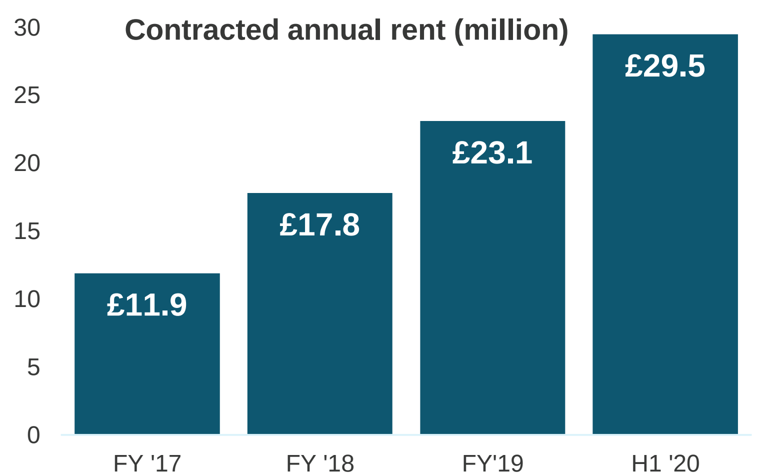
- At 30 June 2020 Impact owned 94 healthcare properties in the UK, operated by ten tenants, it had exchanged contracts to acquire a further nine homes operated by a new tenant and had entered a forward funded agreement to develop a home with an existing tenant.
- Contracted rent roll £29.5 million at 30 June 2020, up from £23.1 million at 31 December 2019
- 100% of leases are inflation-linked. WAULT 19.5 years
- Year-to-date, 100% of rent due from tenants has been paid
- Successful delivery on progressive dividend policy introduced in 2019.Total dividends paid for 2019 6.19 pence per share. Two dividends of 1.5725 pence per share declared for the first two quarters of 2020
- Resilient balance sheet with LTV at 30 June 2020 of 18%. No requirement to refinance debt before 2023
- Group had cash of £71 million on 30 June 2020 and drawn debt of £76 million, giving net debt of £5 million and £49 million available to draw on its revolving credit facilities
- The company demonstrated its resilience in the first half of 2020 and continues to be well positioned for further uncertainties caused by COVID-19, which lie ahead

H1 operational highlights









These charts include exchanged acquisitions and forward funded developments.
**Including Minster and Croftwood which are both part of the Minster Care Group*

H1 financial highlights

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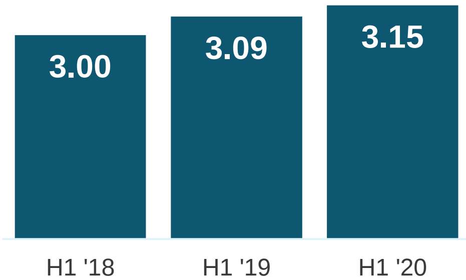
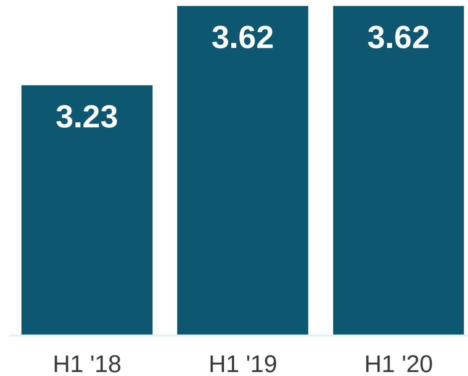
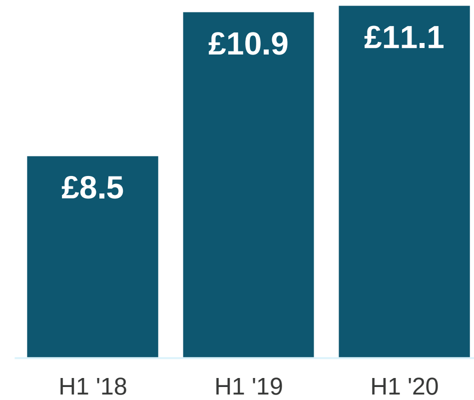
Dividends declared per share (pence)



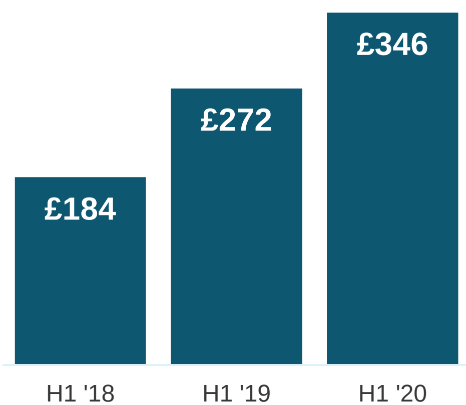
EPRA earnings per share (pence)



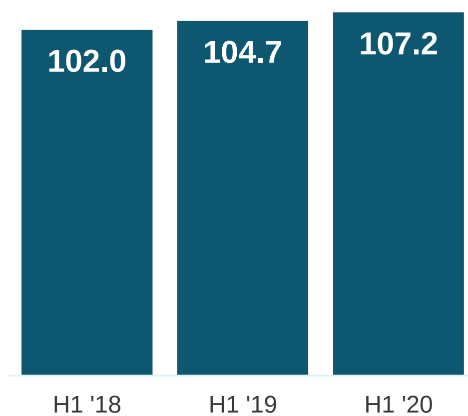
Profit before tax (million)



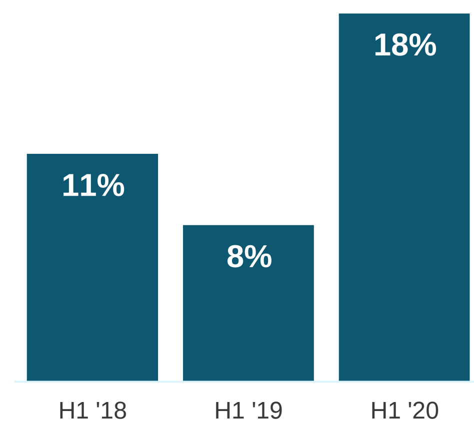
Portfolio valuation (million)



NAV per share (pence)



LTV



Key H1 transactions

- Completed the acquisition of eight homes: five leased to existing tenants (four to MMCG and one to Minster); and three leased to a new tenant (Silverline)
- Exchanged contracts to acquire nine homes in Scotland, adding our eleventh tenant, Holmes Care. Attractive acquisition terms with initial rent cover above two times
- Committed to forward fund a new home in Hartlepool to be constructed and operated by an existing tenant, Prestige
- Once completed, these transactions will increase our number of properties to 104 and grow our contracted rent roll from £23.1 million at 31 December 2019, to £29.5 million
- Total £68.5 million capital committed to acquisitions at an average yield of 7.5%
- New £50 million revolving credit facility secured from HSBC at a margin of 195 basis points over LIBOR

Beechwood, Holmes Care

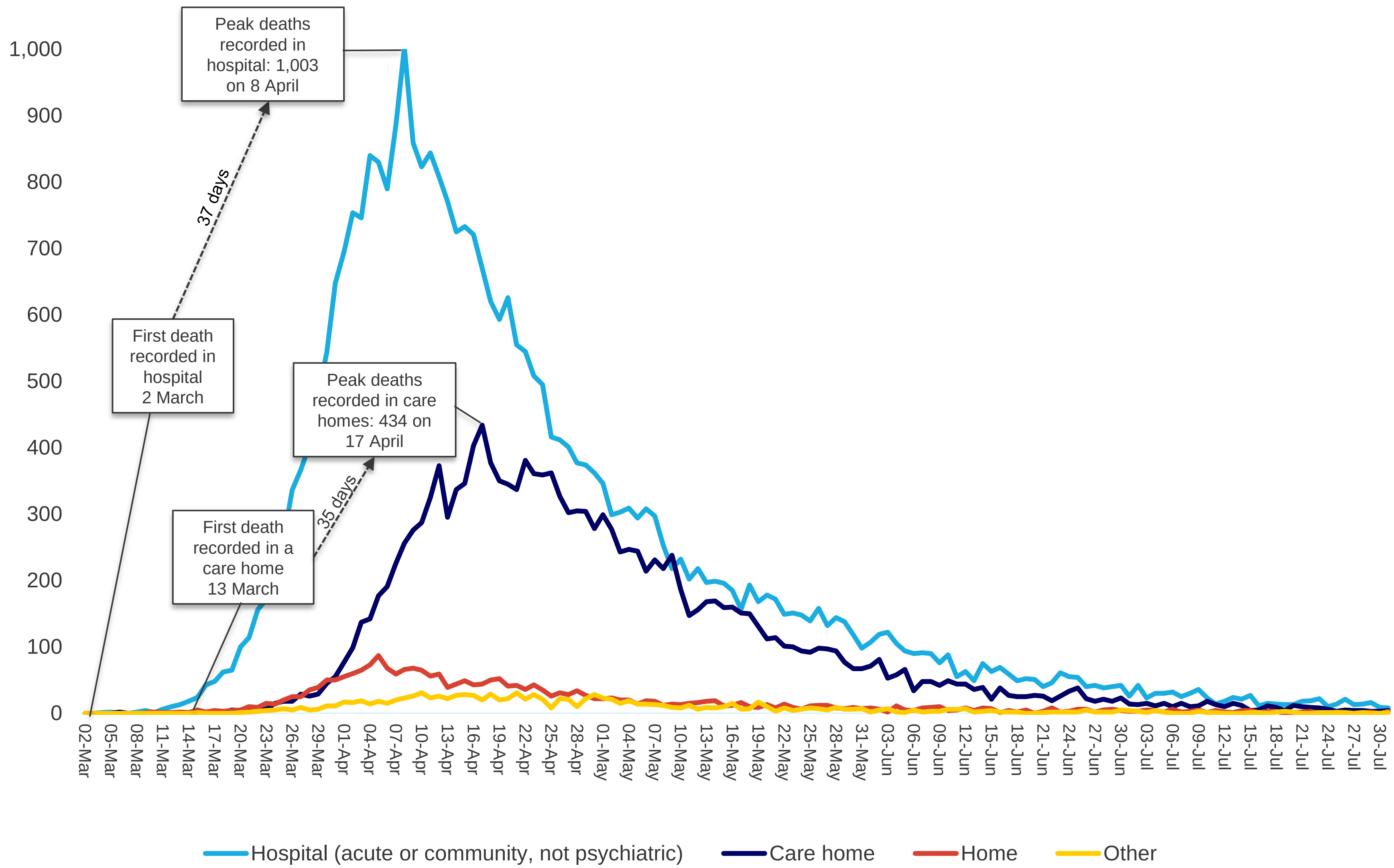
Hartlepool, Prestige

Grandholm, Holmes Care

The impact of COVID-19 on the business

- 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
- In addition to the detailed monthly operating and financial data the Investment Manager receives from all tenants at the end of each quarter, it asked the Group’s tenants to provide weekly occupancy data for the duration of the pandemic, along with a weekly situation report on how the pandemic is affecting their operations
- Each property is let on a fixed rent basis (i.e.. not related to turnover or trading by the tenant)
- Rent cover across the portfolio in the year to 31 December 2019 was 1.8 times. In the six months to 30 June 2020 it was 1.7 times
- The Group has received 100% of rent due year to date

The pandemic peaked in care homes in late April in England and Wales



https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/deaths/bulletins/deathsregisteredweeklyinenglandandwalesprovisional/latest

Weekly deaths above or below the five-year average in England and Wales

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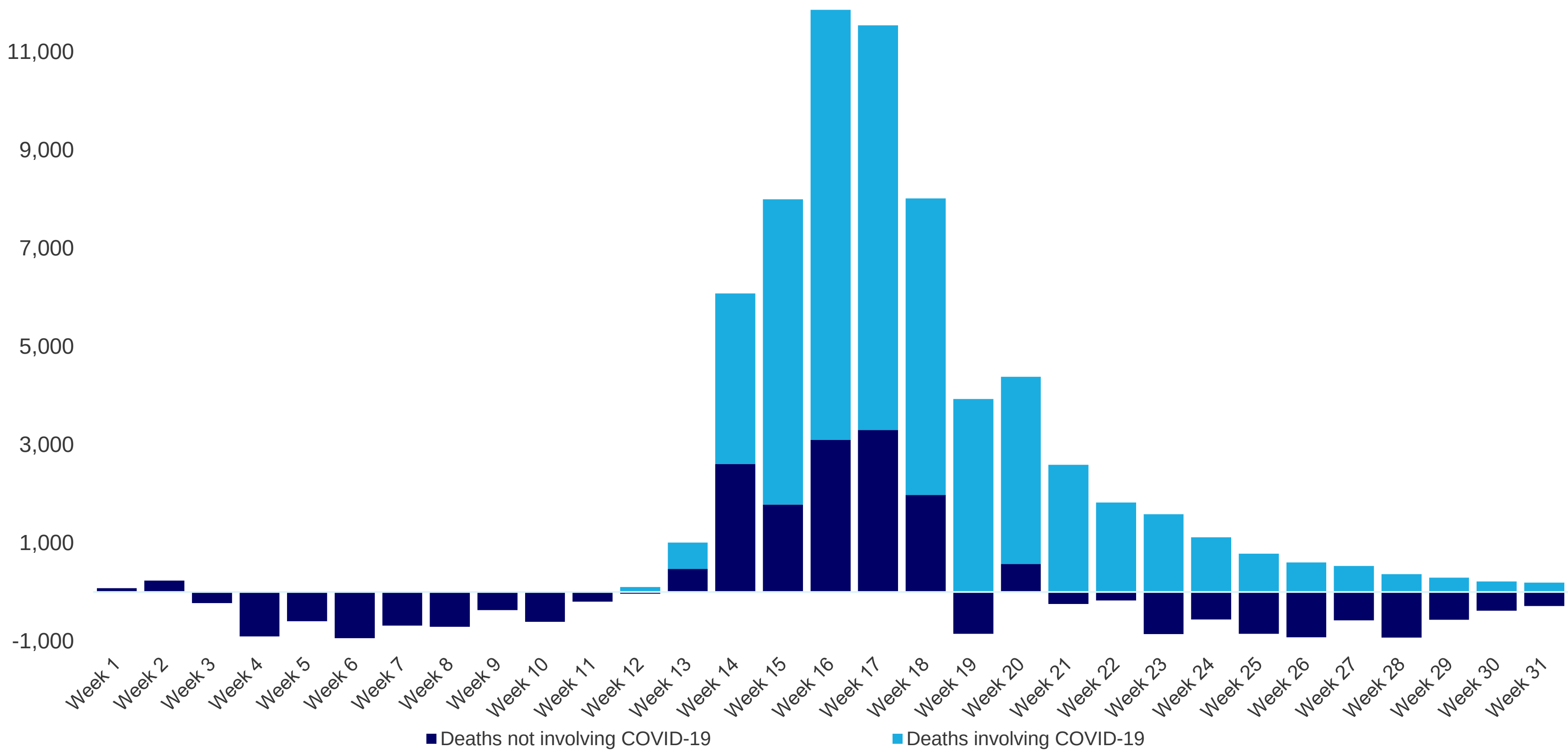
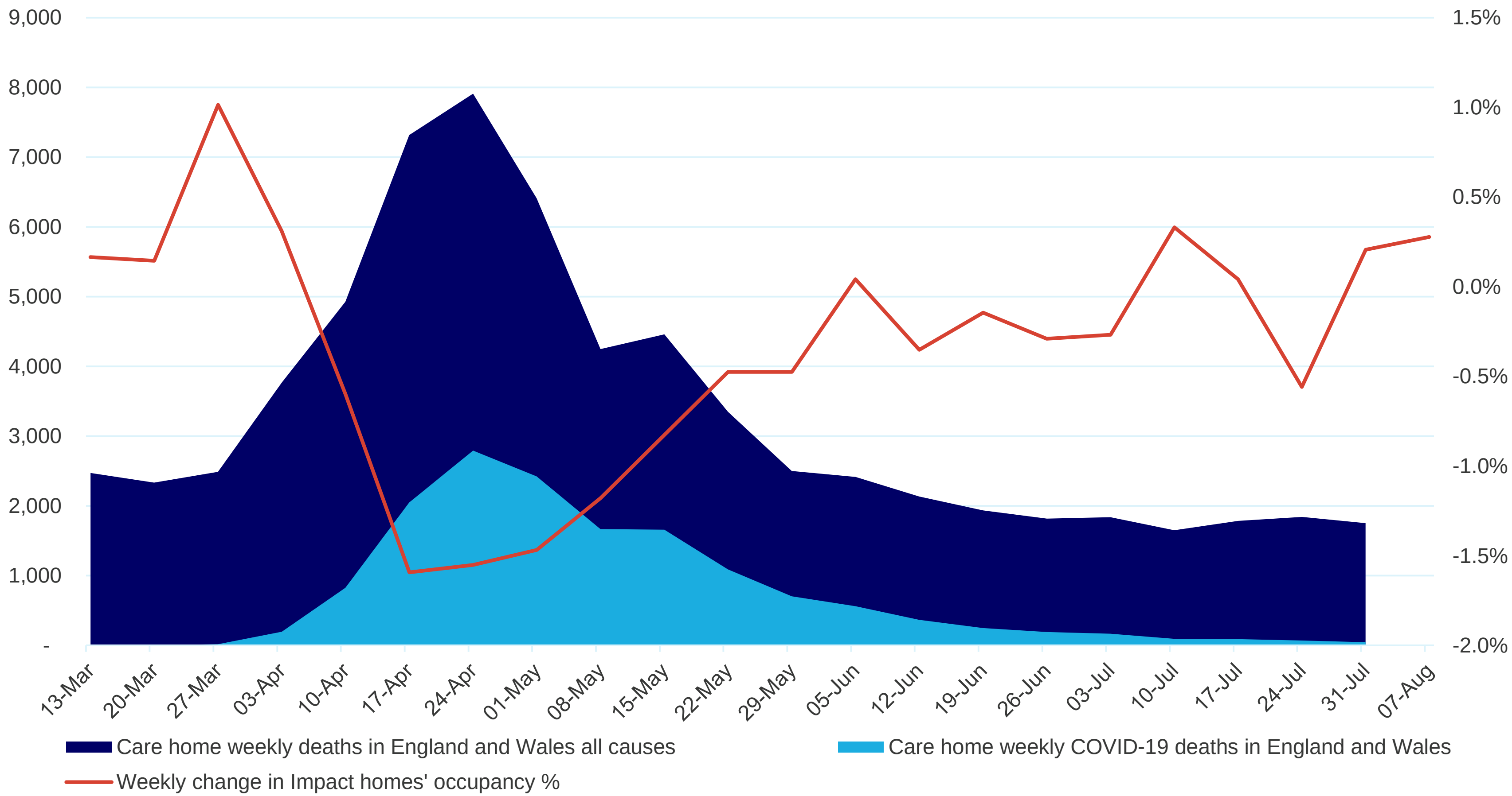
- Between weeks 1 and 12, 138,916 deaths were registered, 4,822 fewer than the five-year average.
- Between weeks 13 and 31, 241,180 deaths were registered, 57,749 more than the five-year average, meaning that in the first 31 weeks of the year deaths were 52,927 higher than the five-year average.
- Of the deaths registered by 31 July, 51,710 mentioned COVID-19 on the death certificate. This is 14% of all deaths.
- Since week 21 deaths not related to COVID-19 have been below the five-year average.



https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/deaths/bulletins/deathsregisteredweeklyinenglandandwalesprovisional/latest

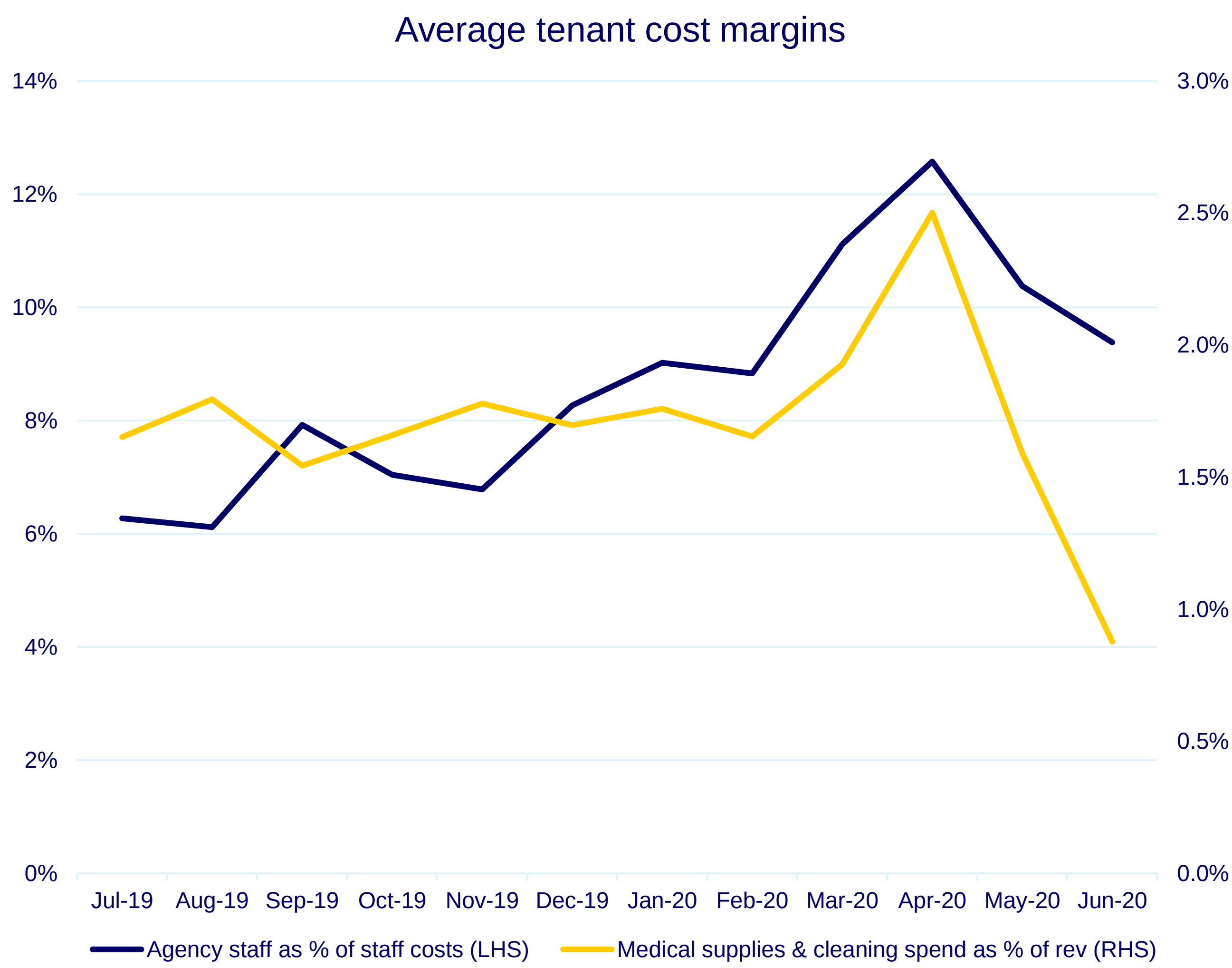
Our tenants' occupancy levels mirrored the evolution of the pandemic

- On average, occupancy levels across the Group's portfolio fell by 8% between the first week of March and the end of June
- They have now stabilised and are starting to recover



The pandemic caused a short-term rise in tenants' operating costs

- Tenants' needed to build stockpiles of PPE, often in competition with the NHS for scarce resources, was expensive in March and April
- These costs have now started to return to more normal levels as PPE has become more readily available
- Use of agency staff also spiked in April as tenants were forced to bring in temporary staff to replace permanent staff who had been required to self-isolate
- Agency staff levels are also now coming down to normal levels as staff return from isolation and applications for jobs have risen across the economy



Tenant cost increases were offset by strong average weekly fee increases

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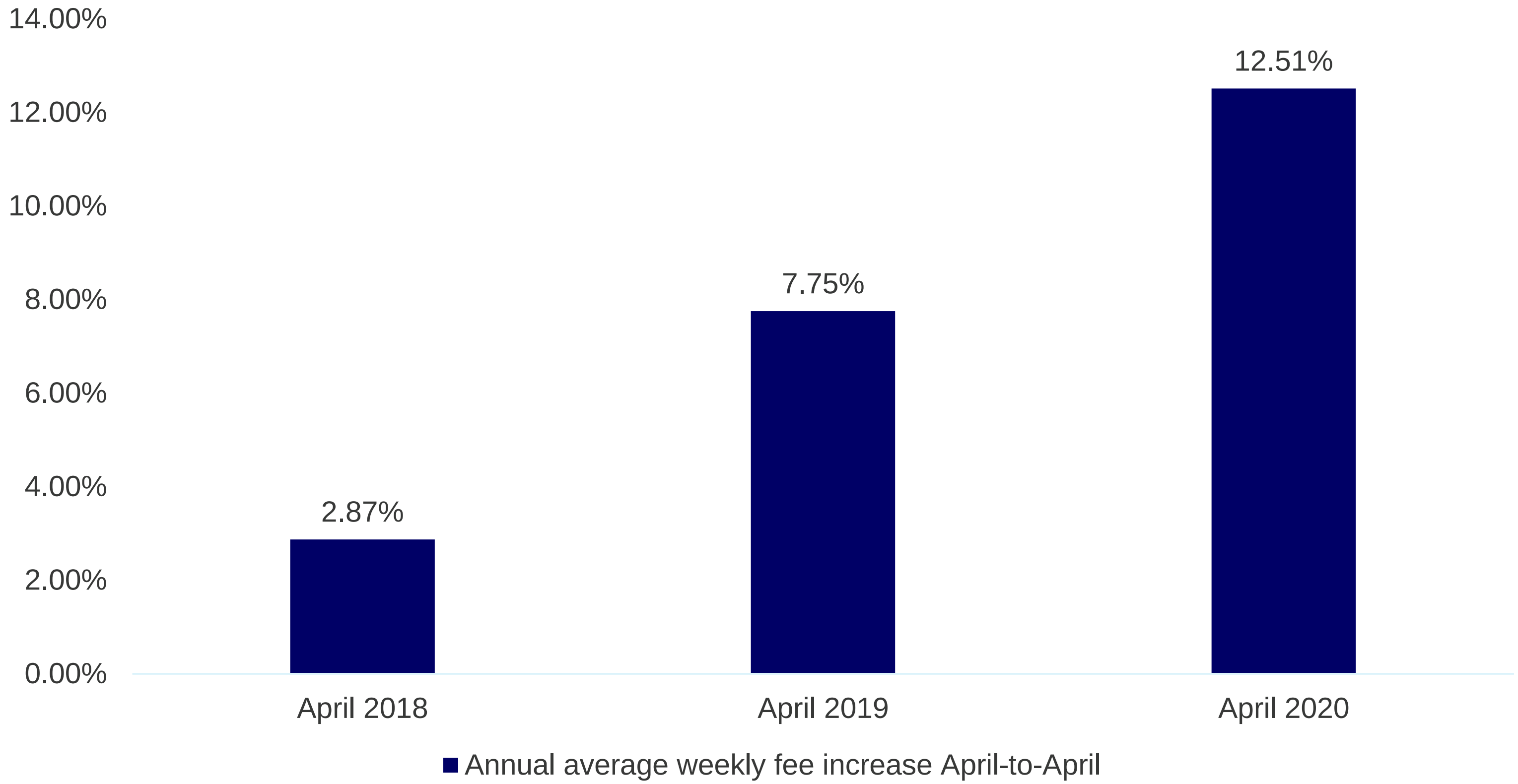
- Average weekly fees charged by the Group's tenants were 12.5% higher in April 2020 than in April 2019
- This increase reflects acquisitions made during the period and organic fee increases achieved by existing tenants
- Local Authorities in England increase the fees they pay for care in April each year



How the Group supported its tenants during the pandemic

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- From the beginning of March, the Investment Manager has been in weekly communication with all the Group’s tenants
- Where appropriate, the Investment Manager has shared information amongst the tenants and ideas on how to best manage challenges caused by the pandemic and measures being put in place as the UK starts to recover from it
- In April, as pressures on PPE supplies mounted and wholesalers were only responsive to substantial orders from the NHS, the Investment Manager placed a large order for masks and then allocated to tenants as required
- In June, as thoughts turned to measures to enable the careful reopening of homes to new admissions and visitors, the Group agreed to fund the purchase and installation of thermal scanners at all its homes. The scanners will support tenants' existing infection control procedures through enabling the remote reading of the body temperature of staff and visitors who are entering the building

Current status of COVID-19 in the Group's homes

- In April and May the Investment Manager worked with tenants to understand how widespread the infection rate was in the Group's homes
- However, it was difficult to build an accurate picture because of the lack of testing for care homes in that period
- From June testing did become widely available
- By early July, we knew that six homes had some residents testing positive for COVID-19
- By the end of July it was confirmed by testing that all of the residents in the Group's homes were free of COVID-19

Key financials

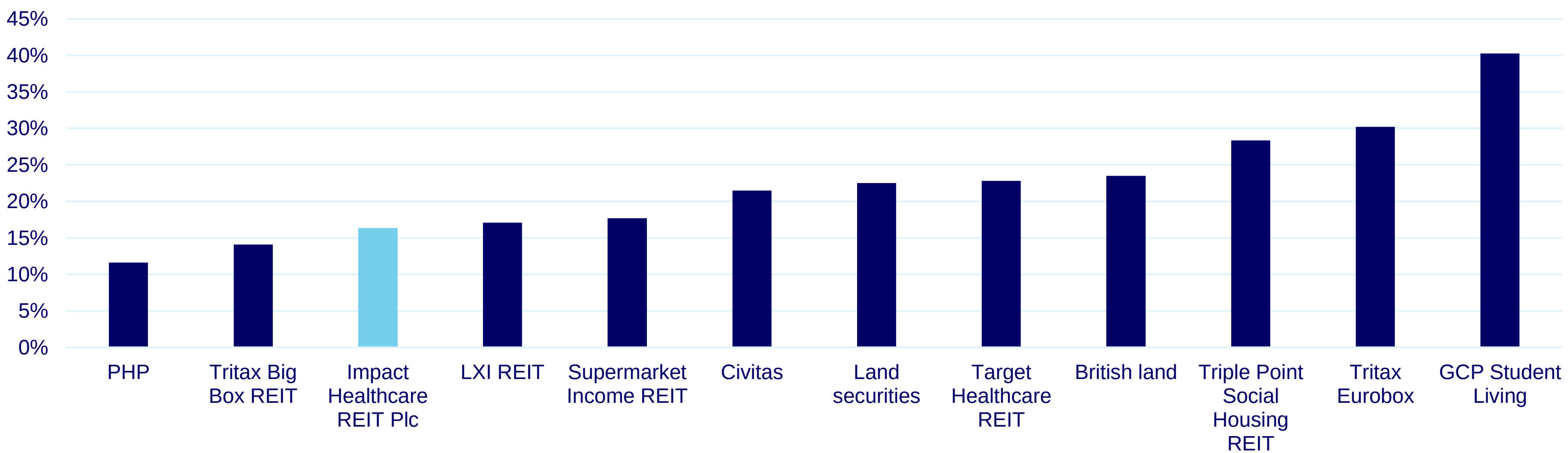
Trading performance

(£'000)	For the year ended 30 June 2020	30 June 2019	Variance
Net rental income	**14,844**	**10,814**	+37.3%
Administration and other expenses	**(2,429)**	**(2,051)**	+18.4%
Operating profit before changes in fair value	**12,415**	**8,763**	+41.7%
Changes in fair value of investment properties	(430)	3,416	
Operating profit	**11,985**	**12,179**	-1.5%
Net finance expenses	(860)	(913)	
Changes in fair value of interest rate derivatives	(74)	(320)	
Profit before taxation	**11,051**	**10,946**	1.0%
Earnings per share	3.46p	5.05p	-31.5%
EPRA earnings per share	3.62p	3.62p	0%
Adjusted earnings per share	2.77p	2.58p	+7.4%
Dividend declared for the year	3.15p	3.09p	+1.9%
Total expense ratio	1.42%	1.51%	
EPRA cost ratio	16.4%	19.0%	

EPRA cost ratio

(£'000)	As at 30 June 2020	As at 31 December 2019
Administrative and other expenses	2,429	4,589
Net service charge cost	2	2
Total costs including and excluding vacant property costs	**2,431**	**4,591**
Gross rental income	14,846	23,980
Total EPRA cost ratio (including, and excluding, direct vacancy costs)	**16.37%**	**19.15%**

EPRA cost ratio (%) from latest reporting incl. direct vacancy costs



Balance sheet

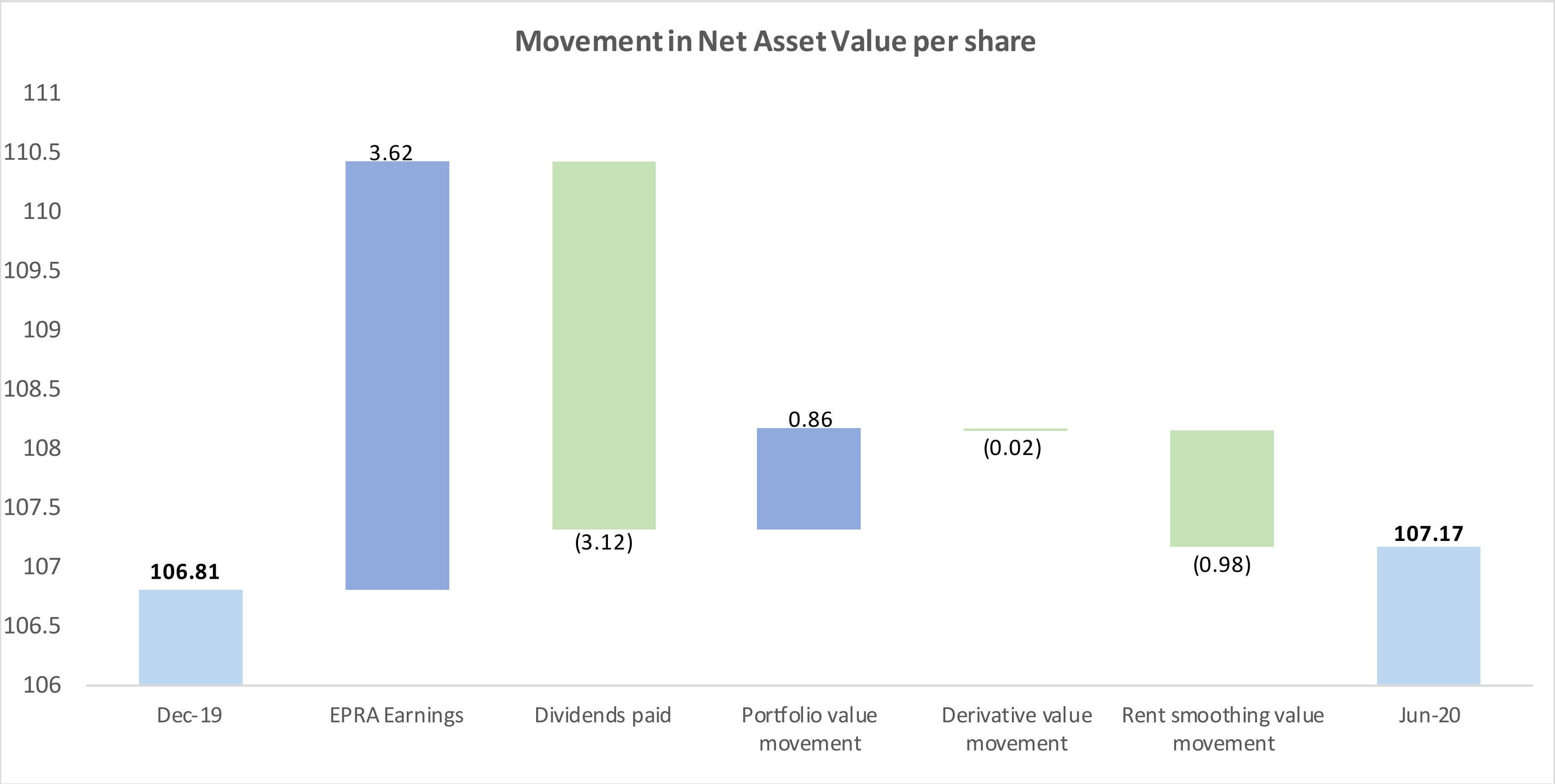
(£'000)	As at 30 June 2020	As at 31 December 2019	Variance
Investment property (independent market value)	345,993	318,791	+8.5%
Cash and cash equivalents	71,037	47,790	
Other assets	1,133	648	
Bank borrowings	(73,908)	(23,461)	
Other liabilities	(2,436)	(3,086)	
Net assets	**341,819**	**340,682**	+0.3%

Net asset value per share	107.17p	106.81p	+0.3%
Loan to Value	18.1%	6.81%	

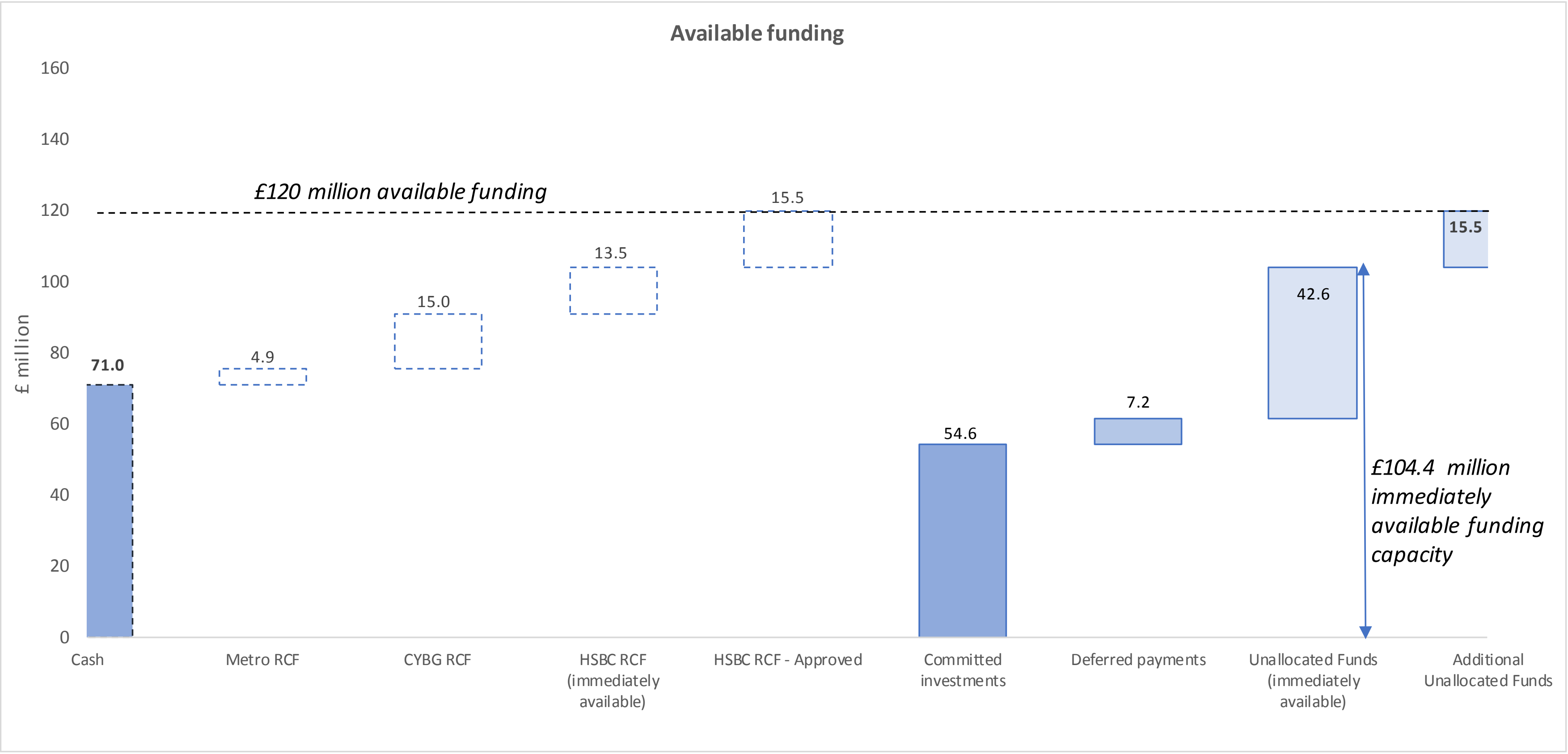
Investment property:

	£'000	
31 Dec 2019	**318,791**	
Acquisitions at cost	23,412	7.3%
Capital investments	1,017	0.3%
Value uplifts:		
Acquisitions	(234)	-
Capital improvements	451	0.1%
Other	2,556	0.8%
30 Jun 2020	**345,993**	**8.5%**

NAV strength



Liquidity resilience



Debt facility resilience

	Metro Bank	CYBG	HSBC	Total
Facility	£50m (£25m term, £25m RCF)	£25m (RCF)	£50m (RCF)	£125m
Drawn	£45.1m	£10m	£21.0m	£76.1m
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%	

- Each lender has security over specific security pools. Facilities are non-recourse to the PLC and no cross defaults
- At the current level of borrowing the Group has significant covenant headroom:
  - LTV covenant – secured asset values would need to fall by more than 46% from its most recent valuations
  - Interest cover - Rent receipts would need to fall by more than 72%
- The Group has £54.6 million of assets which are held outside of security pools
- Maximum permitted LTV at Group level is 35%

Our market

Kingston Court

Capacity not rising in line with potential demand

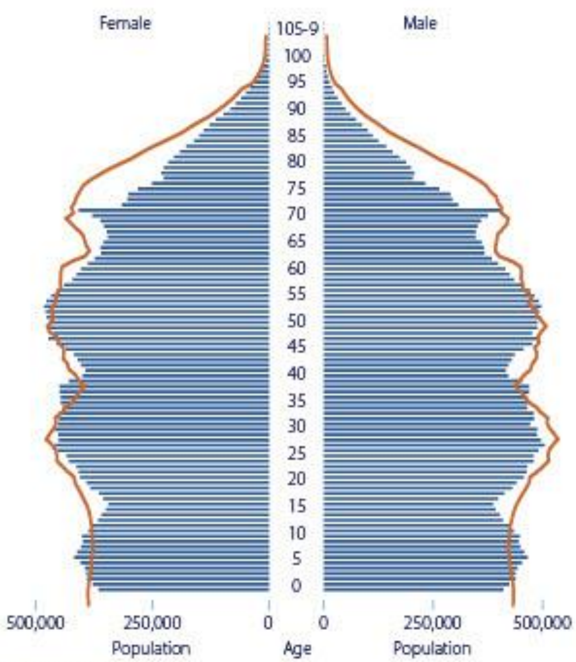
Growing demand

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

Capacity not rising in line with demand

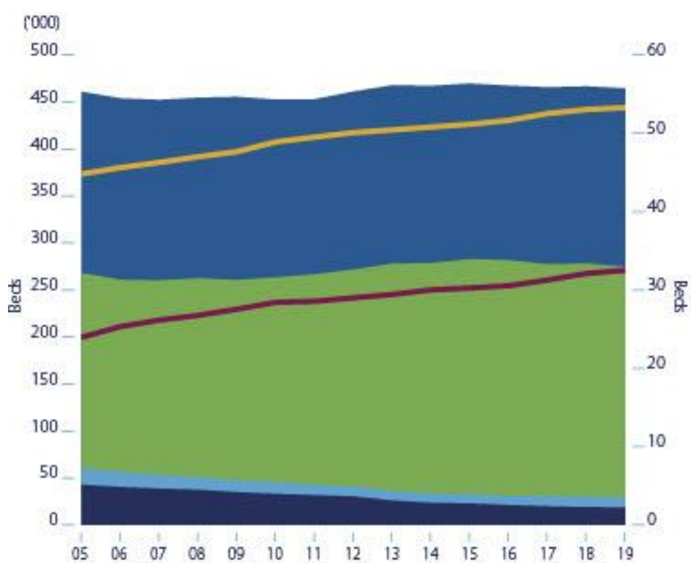
- Over the past 10 years the supply of available beds has not increased
- As smaller homes withdraw from the market, the average size of care homes has increased, from 35 beds to 42 beds over the period
- The average size of care homes in Impact's portfolio is 50 beds

Age structure of the UK population



Source: Office for National Statistics

Average care home size (RHS) and beds by sector (LHS)



Source: LaingBuisson database

A fragmented market in which dementia plays a major role

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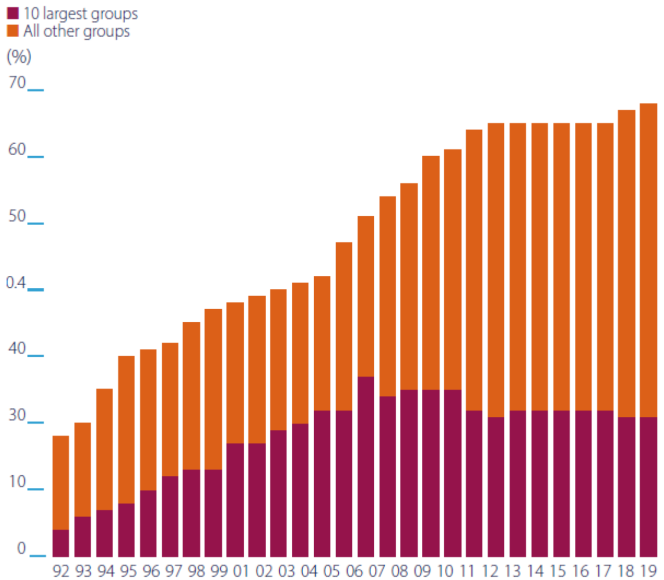
A highly fragmented market

- Over recent years the market share of the 10 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

Share of bed capacity owned or leased by a) the 10 largest independent sector care home groups and b) all groups[1] with three or more care homes



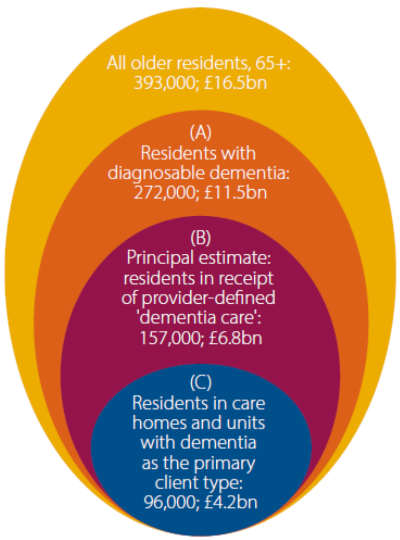
1 Groups defined as any entity under common management with three or more care homes for older people dementia (65+), £m UK annualised at March, UK 2007-2019

Source: LaingBuisson database

Demand for dementia care is forecast to grow

- The Alzheimer's Society estimates there are 883,100 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 2019

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

A growing market with fees rising above inflation

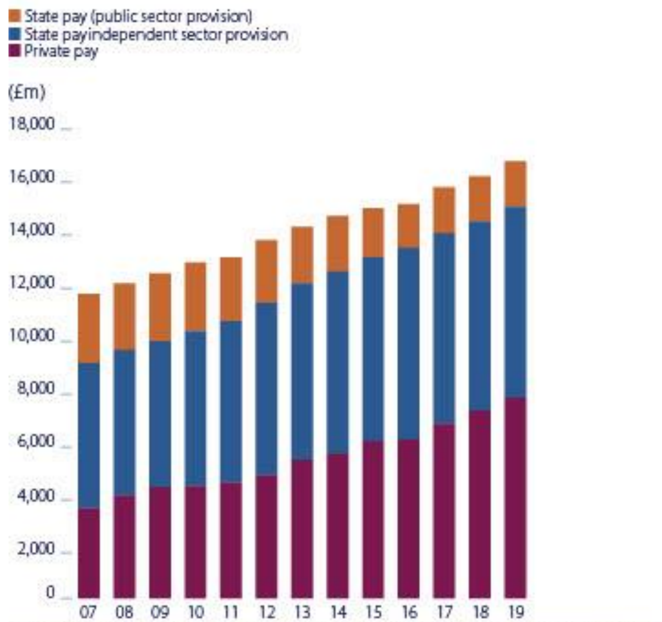
A growing market

- In 2019 an estimated £16.5 billion was spent on care for elderly people in care homes
- Approximately equal numbers are funded either privately or though a combination of local authorities
- The market has continued to grow through past recessions (eg, 2008/9)

Fees rising faster than inflation

- Rising demand and limited new capacity have sustained fee increases above inflation
- Over the past 20 years fee increases have averaged 3.7% per annum, while RPI has grown at an average of 2.8% per annum

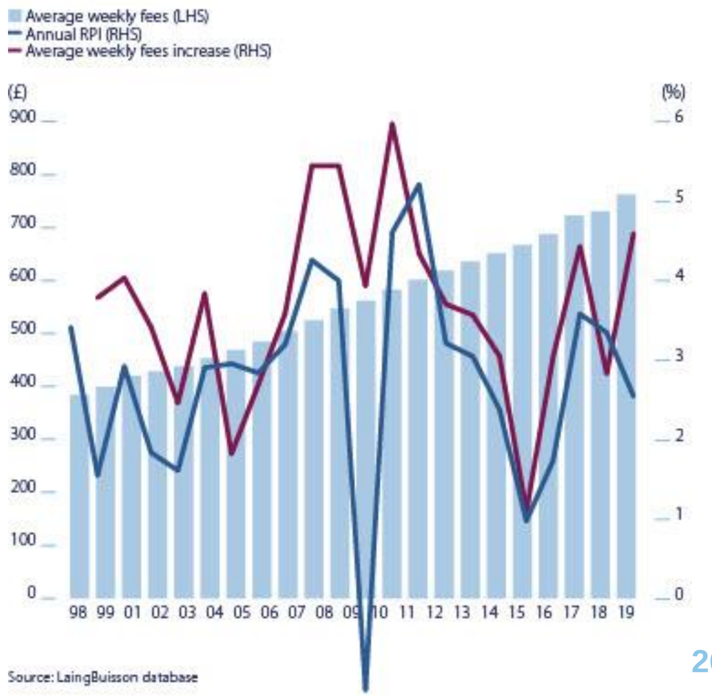
Market value of payer group[1] (£m)



1. Self-pay and state-pay, nursing, residential and long-stay hospital care of older people and people with dementia (65+), £m UK annualised at March, UK 2007-2019. Top-up payments included in state pay.

Source: LaingBuisson database

Average weekly fees (£) versus RPI (%)



Source: LaingBuisson database

Portfolio review

Old Prebendal House

Portfolio overview

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Long-dated and inflation-linked income from tenants who provide an essential service for communities across the UK:

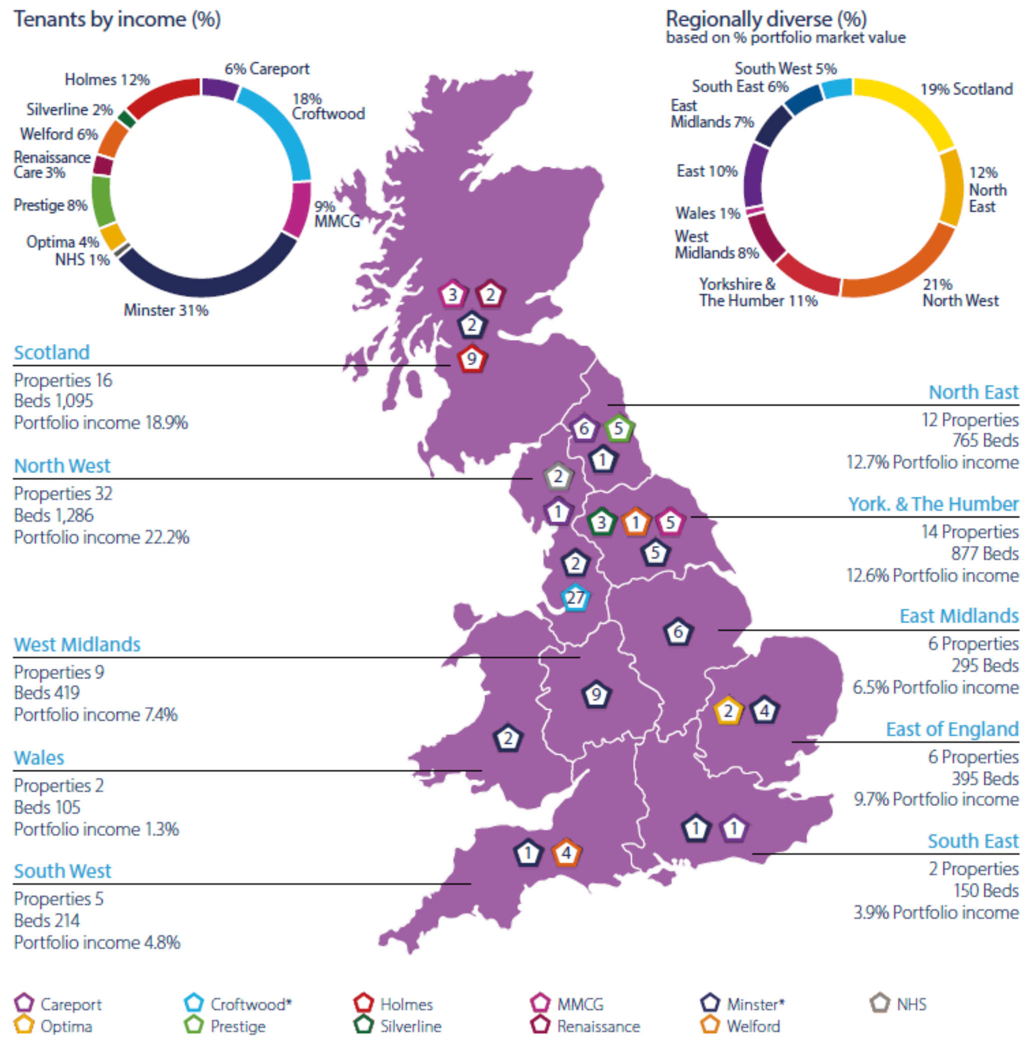
104
Care homes

5,601
Beds across the UK

£29.5m
Contracted rent

19.5 years
Weighted average unexpired lease term

11 tenants
National and strong local operators



* Part of the Minster Care Group 1. The majority of leases are linked to the Retail Price Index, with a floor of 2% and a cap of 4% per annum
Note: The information on this page includes exchanged acquisitions and forward funded developments.

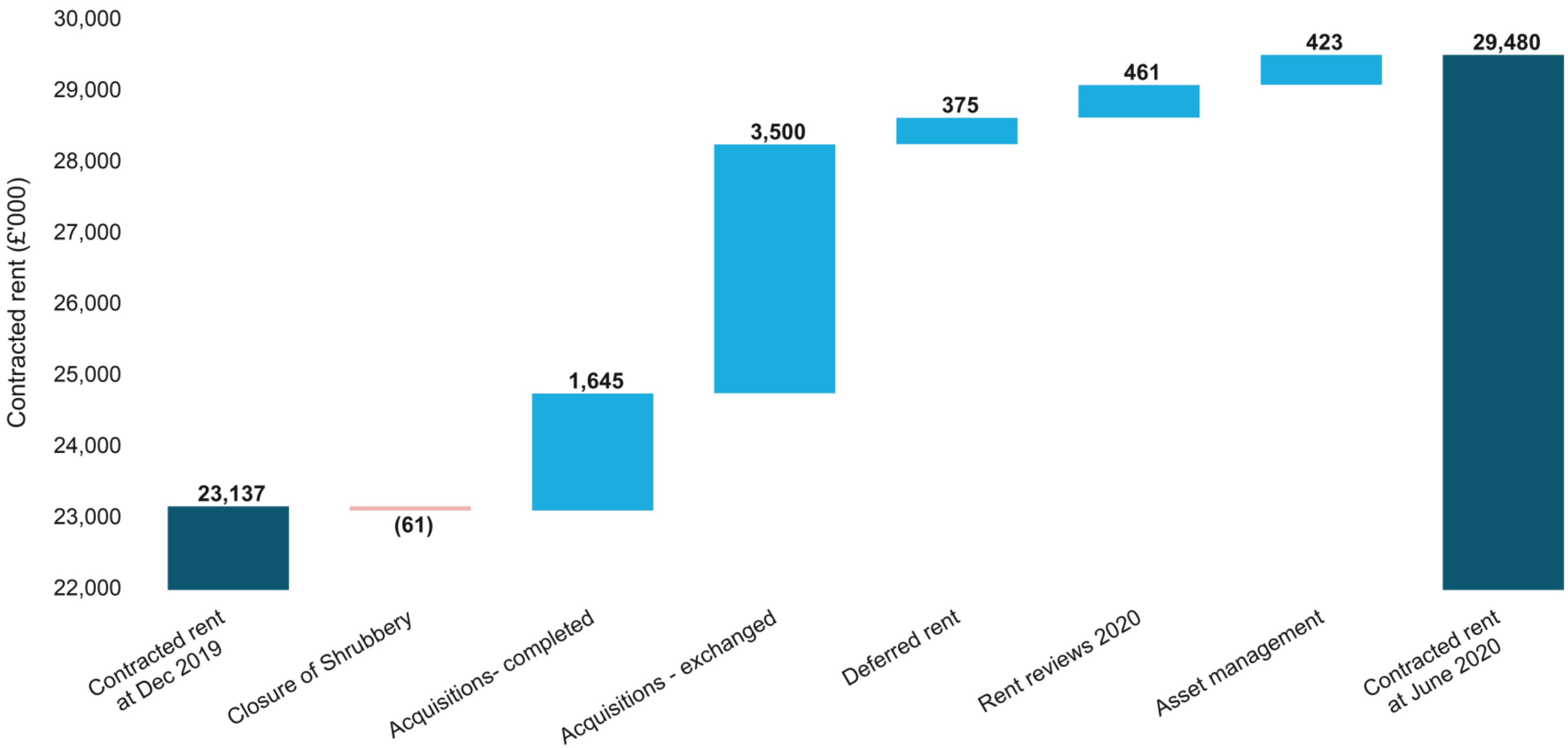
Holmes Care acquisition

- Acquisition of 9 Scottish homes with 649 beds and an on site day care centre operated by a new tenant, Holmes Care
- Consideration is £47.5m with deferred payment of up to £3.0m, contingent on post-acquisition performance
- Rent of £3.5m with incremental deferred rent of £0.225m, annual RPI uplifts with collar agreed at 1 - 5%
- Attractive yield of 7.4% (deferred consideration yield of 7.5%)

- Offering both geographic and tenant diversification along with good asset management potential
- Completion is awaiting re-registration with the Care Inspectorate
- 6 properties re-registered with the remaining three in final stages
- Occupancy at the end of July remains strong at 88.1%
- Rent cover of 2.1x for the year to May 2020

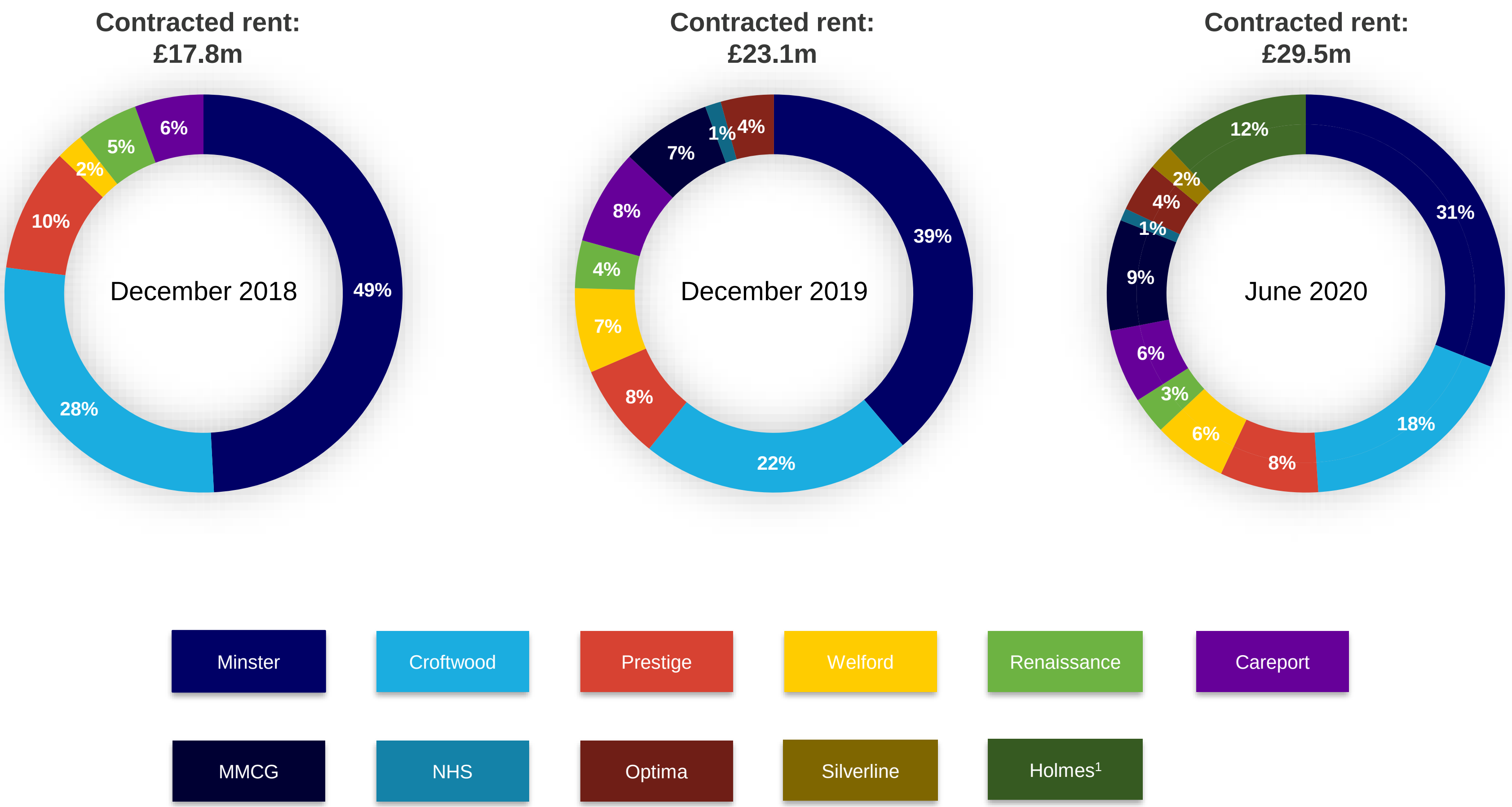
Growing the rent roll

- Cash rent due on 1 July 2020 was £5,157,016, of which 79% was rent paid quarterly in advance and 21% rent paid monthly in advance
- Annualised cash rent at 1 July 2020 was £24.0 million.
- Cash rent received in the six months to 30 June 2020 was £11.6 million (2019: £8.6 million)



[1] Contracts exchanged to acquire nine homes from Holmes Care is subject to regulatory approvals

Increasing tenant diversification



[1] Contracts exchanged to acquire nine homes from Holmes Care is subject to regulatory approvals

Strong lease structures

Strong lease structures generate attractive, predictable and long term income:

- 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

Robust operating performance from existing tenants

Metric		Impact[1]	National average[2]
Number of homes (incl. exchanged and forward funded assets)		**104**	
Rent cover (tenant EBITDARM/rent)	Six months to June 2020	**1.7x**	
Public/private pay split[3]	Six months to June 2020	**Public: 68%** **Private: 32%**	
Nursing/residential split		**Nursing: 56%** **Residential: 44%**	
CQC ratings[4]	Outstanding Good Requires Improvement Inadequate	**5.6%** **72.8%** **18.9%** **3.3%**	5.0% 72.8% 20.5% 1.7%

[1] Data as at 7 August 2020 unless otherwise stated
[2] Source: CQC register of homes in England with more than 30 beds
[3] Top-up payments received from families included in public pay
[4] As at 24 July 2020, properties in Wales and Scotland have not been included

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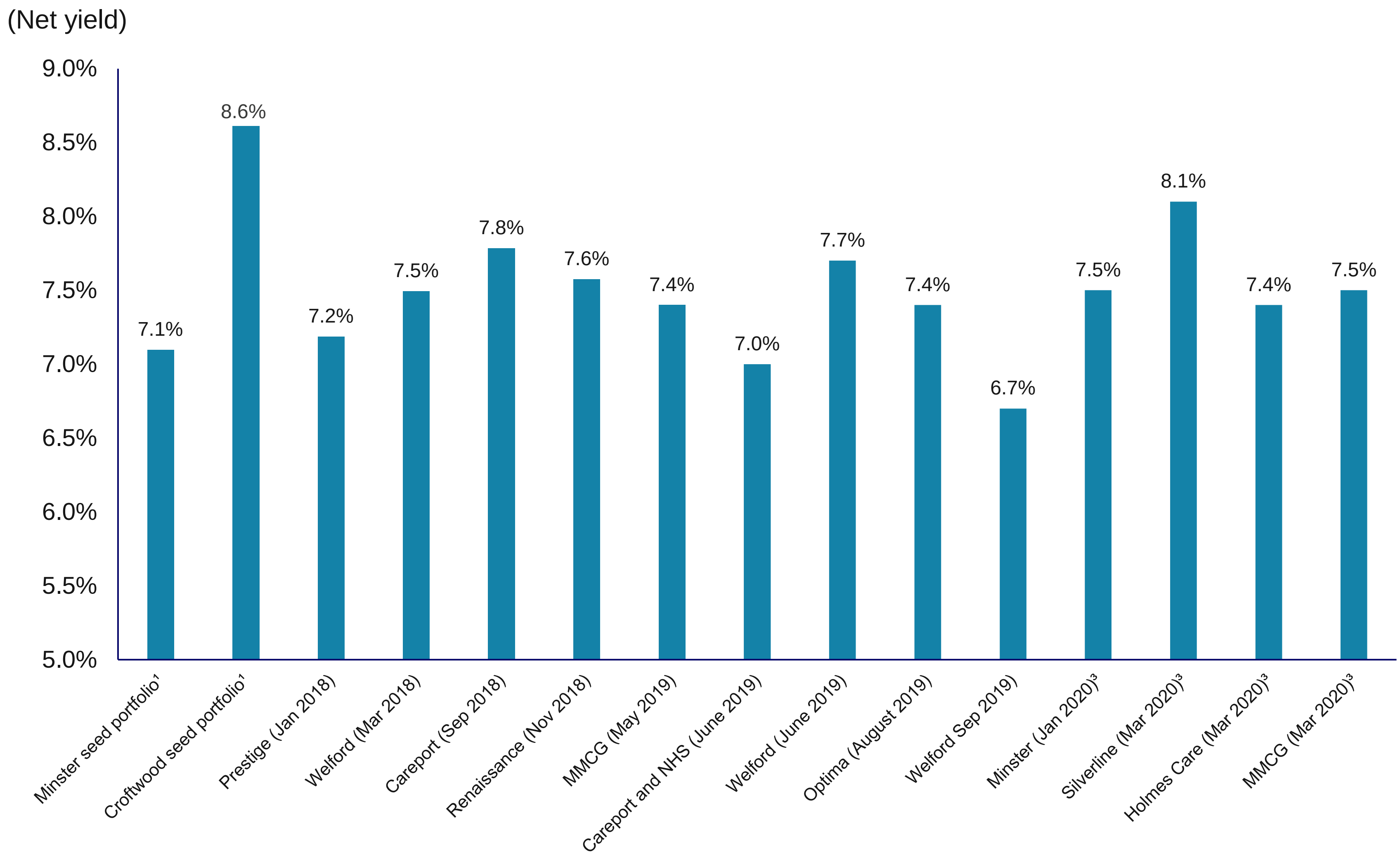
Portfolio and asset management

Baylham Care Centre

Disciplined asset acquisition programme



Source: Company information

[1] Minster and Croftwood are both part of the Minster Group

[2] Net Yield defined as rental income at acquisition divided by purchase price net of acquisition costs

[3] Contracts exchanged post 31 December 2019 balance sheet

Portfolio management

Core

- 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

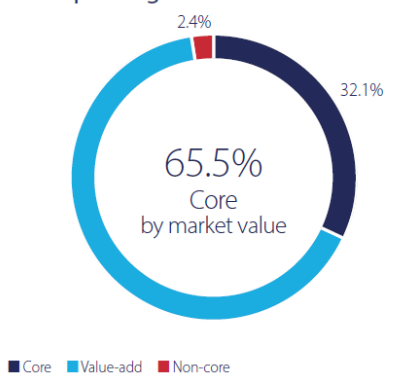
Value add

- 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 have other elements of functional obsolescence
- Value uplift through enabling the tenant to offer a new service, such as dementia and/or targeting private residents

Non-core

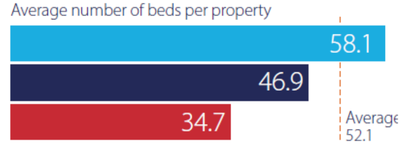
- Limited lifespan homes with a high degree of functional obsolescence
- Higher alternative use value
- Could be geographically isolated

A strong core portfolio underpinning value



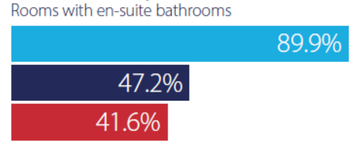
Homes of scale, delivering an efficient service to residents

Average number of beds per property



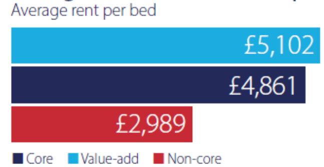
A core portfolio delivering an en suite facility service

Rooms with en-suite bathrooms

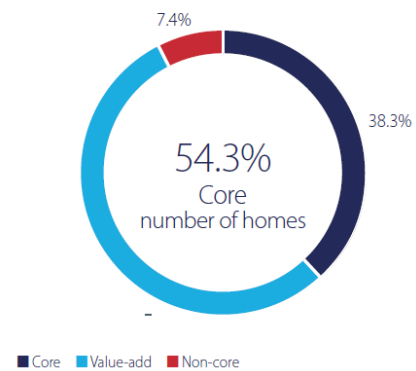


A proportional rent per bed with strong rent cover across the portfolio

Average rent per bed



Significant opportunity to enhance value from the value-add portfolio



Our value-add asset management strategy

IMPACT Healthcare REIT

- Asset management is one of the most attractive strategies we have to deploy capital
- It offers a potential win-win-win:
  - New, high-quality accommodation for residents
  - Higher earnings and better rent cover for our tenants
  - Repositioned building for Impact with higher rent and potential for capital gains
- Risks lower and easier to analyse than greenfield development
- We already own the land and tenant has central services (staff offices, kitchens, laundries) on site reducing the marginal cost of adding beds
- Financial arrangements for our funding of capex are set out in the framework agreements we have in place with tenants
- Yield on capital deployed > 8% per annum

Dementia units at Diamond House and Freeland completed

Diamond House, Leicester

- Diamond House is a 44-bed care home in Leicester, currently rated outstanding by CQC
- The home has been extended through the construction of Sapphire House, a dedicated 30-bed dementia unit
- Sapphire House was completed in January 2020, received CQC registration in February and began admitting residents
- By the end of June 2020 it had achieved 43% occupancy

Dementia units at Diamond House and Freeland completed

Freeland House, Oxfordshire

- 46-bed extension linked to existing home
- New beds will provide dementia care while existing home continues to offer nursing beds
- Central double volume atrium and access to new landscaped gardens to give residents secure and high quality day space
- Received CQC registration in May and is now ready to receive its first residents

Non-core asset disposal

The Shrubbery, Worcester

- 36-bed care home formed from five terraced houses
- Identified as non-core with potentially higher alternative use value
- New investment opportunity identified with Minster nearby, Red Hill, a 90 bed purpose built facility. Acquired in January 2020
- Minster worked with the staff, residents and residents' families to transition staff and residents from Shrubbery to Red Hill by end of March 2020
- Sale agreed in April and delayed due to COVID-19
- Sale completed in August at a 24% uplift to last carrying value and a 29% uplift from purchase price

Red Hill

The Shrubbery

The Shrubbery

Conclusion

Holmesley Care Home

The long term investment case

IMPACT Healthcare REIT

A large and growing market

£16.5 billion pounds a year is spent on providing residential care for elderly people in the UK, approximately 0.8% of UK GDP. 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

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 think about risk at different levels: maintaining a strong balance sheet, with modest levels of debt; monitoring the performance of tenants carefully; not diluting our level of rent cover as we add new tenants; and thinking about the future sustainability of our portfolio and how we can best manage it through asset and portfolio management.

Adding value

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 management

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 deliver to vendors the certain execution they are looking for. A main focus of our Investment Manager is to establish and develop long-term partnerships with our tenants.

Positioned for further growth

At 30 June 2020 we invested in just over 1% of the operational beds in the highly fragmented UK elderly care market. Since early 2018 we have been growing our portfolio, acquiring homes which are accretive to our portfolio.

Appendices

IMPACT Healthcare REIT

Westhaven


Freeland


Littleport Grange


Littleport Grange

Sapphire House


Briardene

Summary of Company structure

Entity	• Impact Healthcare REIT PLC
Market	• Listed on the specialised fund segment of the Main Market of London Stock Exchange on 7 March 2017, transferred to the premium segment of the Official List on 8th February 2019
Current share capital	• 318,953,861 ordinary shares outstanding
Target dividend	• Target dividend of 6.29 pence per share for 2020.
Gearing	• The Company utilises prudent financing with a maximum LTV of 35% of gross assets
Valuation	• Quarterly valuation by Cushman & Wakefield
Independent Board	• Board comprised of 5 experienced Non-Executive Directors and is independent of the AIFM
Discount control	• Share buy-back authority for up to 14.99% of issued share capital.
AIFM	• Impact Health Partners LLP – Principals: Mahesh Patel and Andrew Cowley
Management commitment	• Mahesh Patel £10m share holding in the Company. Other members of management and board hold £1.2m
Fees	• Management fees: 1% of NAV payable to Impact Health Partners LLP reducing to 0.70% on NAV above £500m
Corporate brokers and other advisers	• Winterflood Securities, RBC Capital Markets, Travers Smith and BDO

Impact board and company structure

IMPACT Healthcare REIT

The five experienced Non-Executive directors comprising the board provide strong corporate governance and close alignment to shareholders via a significant shareholding

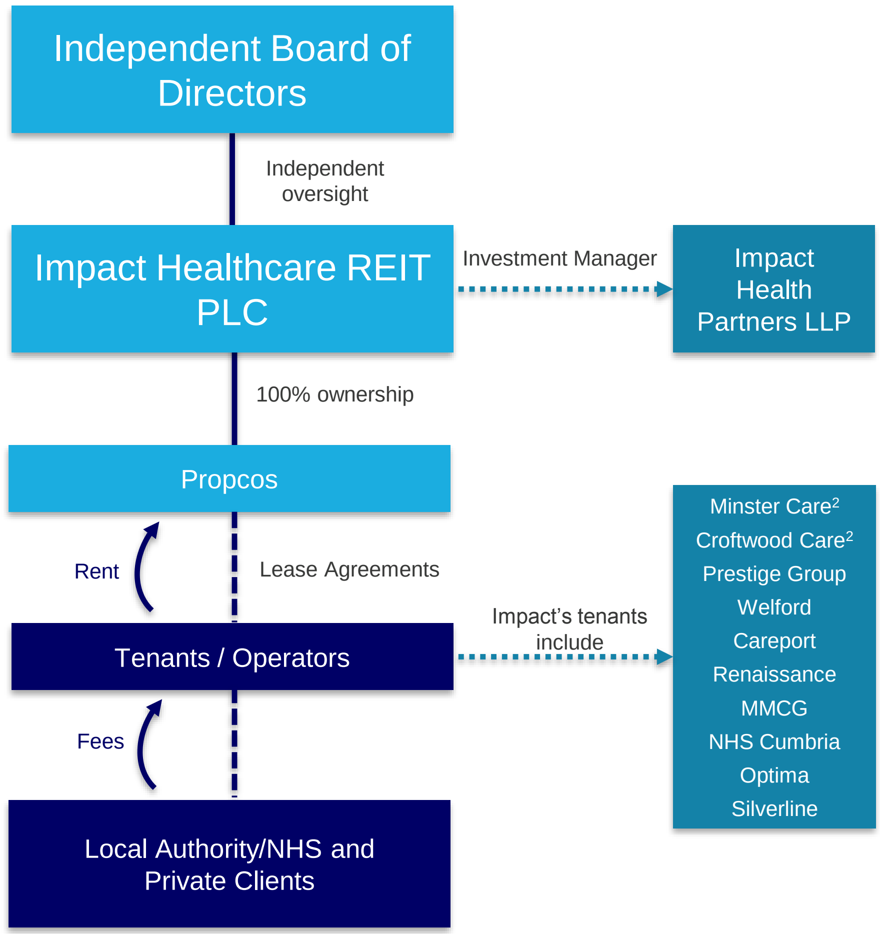
- **Chairman: Rupert Barclay (independent non-executive)**
- Chairman of Sanditon Investment Trust, Managing Partner of Cairneagle Associates, former Audit Committee Chair of Lowland Lowland Investment Co. and experienced board member of public and private companies
- Qualified accountant, INSEAD MBA and Cambridge MA

- **Director: Amanda Aldridge (independent non-executive)**
- Former audit and advisory partner at KPMG LLP. Currently non-executive director of Headlam Group, The Brunner Investment Trust, Low Carbon Contracts Company and non-executive member of Places for People Group.
- Extensive audit and advisory experience

- **SID: Rosemary Boot (independent non-executive)**
- Former Executive Director of Circle Housing Group and Finance Director of the Carbon Trust. 16 years corporate finance experience at UBS Warburg. Currently non-executive director of Southern Water and Urban & Civic
- Cambridge MA

- **Director: Paul Craig (non-executive)**
- Portfolio manager at Old Mutual Global Investors. Over 20 years of investment experience
- Quilter has a 18.9% interest in the Company through funds managed by Paul[1]

- **Director: Philip Hall (independent non-executive)**
- Formerly chairman of Jones Lang LaSalle's healthcare team in the UK. 20+ years' experience in the healthcare sector internationally. In 2011 acted for landlords in the restructuring of Southern Cross
- Chartered Surveyor with further qualifications in environmental sciences and town planning



Source: Company information

[1] As at 31 December 2019

[2] Minster and Croftwood are both part of the Minster Group

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