

Assura plc

**Trading Update
For the first half ending 30 September 2022**

Assura plc ("Assura"), the leading primary care property investor and developer, today announces its Trading Update for the first half of the year to 30 September 2022.

Jonathan Murphy, CEO, said:

"Following another period of good progress, Assura continues to be well positioned to meet the UK's strong underlying demand for quality primary care and community health buildings as a partner of choice for the NHS.

"Highly targeted and selective acquisitions and developments during the first half of the year, along with the disposal of 61 properties for £73 million, have further strengthened the quality of our portfolio, which now stands at 603 properties with an annual rent roll of £139 million and a weighted average unexpired lease term of 11.4 years.

"Our financial position remains very strong. Our debt book is fixed at an average interest rate of 2.3% with a long-term average maturity of 7.5 years, and we have cash and committed undrawn facilities totalling £284 million.

"Together with the strength of our portfolio and expertise of our teams, we are well placed to take advantage of the opportunities ahead. That said, we recognise the current macro-economic uncertainty and industry-wide inflationary pressure and will continue to monitor and take a cautious approach to capital investment to ensure long-term success."

Strong track record of disciplined investment alongside ongoing capital recycling

- Portfolio currently stands at 603 properties with an annualised rent roll of £139.3 million
- Invested £141 million on additions during the half at an average yield on cost of 5.0%; six development completions, 13 acquisitions and three assets in co-investment arrangements, largely in the first quarter
- Three developments started on site, including our first net zero carbon project in Fareham
- Completed disposal of portfolio of 61 properties for £73 million at a small premium to book value
- Seven lease regears completed (£1.1 million of existing rent)
- Completed five asset enhancement capital projects (total spend £2.2 million); on site with a further six (total spend £8.8 million)

Development and acquisition pipelines provide growth opportunities

- Currently on site with 13 developments; total cost of £153 million (March 2022: 17, £166 million) of which £65 million has been spent to date
- Immediate development pipeline of 10 schemes, where we would normally expect to be on site within 12 months; total cost of £83 million (March 2022: 20, £158 million). We continue to experience some delays to construction timetables and start dates
- Monitoring the extended development and acquisition pipelines as well as the immediate development pipeline in light of the current macro-economic environment
- 35 lease re-gears covering £6.4 million of existing rent roll in the current pipeline
- Pipeline of 18 capital asset enhancement projects (projected spend £10.5 million) over the next two years

Strong and sustainable financial position

- At 30 September 2022 net debt stood at £1,092 million with cash and undrawn facilities of £284 million
- All drawn facilities are unsecured with fixed interest (weighted average interest rate of 2.3%) and weighted average maturity 7.5 years

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Notes to Editors

Assura plc is a national healthcare premises specialist and UK REIT based in Warrington, UK - caring for more than 600 primary healthcare buildings, from which almost seven million patients are served.

A constituent of the FTSE 250 and the EPRA* indices, as at 31 March 2022, Assura's portfolio was valued at £2,752 million.

At Assura, we BUILD for health. Assura builds better spaces for people and places, invests in skills and inspires new ways of working, and unlocks the power of design and innovation to deliver lasting impact for communities - aiming for six million people to have benefitted from improvements to and through its healthcare buildings by 2026.

Assura is leading for a sustainable future, targeting net zero carbon across its portfolio by 2040.

Further information is available at www.assurapl.com

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