

Assura plc

Trading Update For the third quarter of the year ending 31 December 2022

Assura plc ("Assura"), the leading primary care property investor and developer, today announces its Trading Update for the third quarter of the year to 31 December 2022.

Jonathan Murphy, CEO, said:

"Assura has delivered another period of good progress and disciplined activity. Three developments and three asset enhancement projects reached practical completion, providing high-quality new or improved premises for nearly 100,000 patients. Our on-site activities progressed well, with a further 11 developments and seven asset enhancement projects on track to complete in the coming months. This includes initiating our first forward-funding deal in Ireland.

"We have a strong market position, balance sheet and pipeline of growth opportunities and will continue to deploy capital in a disciplined manner.

"The NHS continues to face tremendous pressure and the need to invest in high-quality primary care to help alleviate this position has never been greater. Assura remains committed to working closely with the NHS to provide crucial primary care infrastructure, while continuing to progress its proven strategy and deliver attractive returns for shareholders."

Disciplined activity during the quarter

- Portfolio of 607 properties with an annualised rent roll of £141.6 million
- Seven additions completed for a total of £47 million: four acquisitions for £11 million and three development completions for £36 million, including the £23 million West Midlands Ambulance Hub
- One development started on site: a €6 million primary care centre in Kilbeggan, our first forward-funding deal in Ireland
- Completed disposal of four properties for £3 million at prices in line with September book values
- Three lease re-gears completed (£0.3 million of existing rent)
- Completed three asset enhancement capital projects (total spend £0.7 million); on site with a further seven (total spend £9.3 million)
- EPC improvement programme continues: nine properties upgraded to EPC B in the quarter, 48% of portfolio now at EPC B or better

Development and asset enhancement pipelines provide growth opportunities

- Currently on site with 11 developments; total cost of £121 million (September 2022: 13, £153 million) of which £48 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 £82 million (September 2022: 10, £83 million). We continue to experience some delays to construction timetables and start dates
- 37 lease re-gears covering £8.3 million of existing rent roll in the current pipeline
- Pipeline of 18 capital asset enhancement projects (projected spend £14.3 million) over the next two years

Portfolio valuation

- Net initial yield 4.86% at December 2022, an outward movement of 34 basis points since September 2022
- This represents a 7% reduction in portfolio value to £2.7 billion; EPRA NTA approximately 53.6 pence per share at 31 December 2022

Strong and sustainable financial position

- At 31 December 2022 net debt stood at £1,122 million with cash and undrawn facilities of £255 million
- All drawn facilities are unsecured with fixed interest (weighted average interest rate of 2.3%) and weighted average maturity 7.25 years

– ENDS –

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This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 and has been announced in accordance with the Company's obligations under Article 17 of that Regulation.

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 December 2022, Assura's portfolio was valued at £2.7 billion.

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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*EPRA is a registered trademark of the European Public Real Estate Association.