

Assura plc

The UK's leading diversified healthcare REIT

Investor slides

March 2025



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Assura plc: a unique portfolio and platform

>£3bn
portfolio

13-year
WAULT

>90%
rent from NHS or
tier 1 healthcare
operators

7.7%
current
dividend yield

Based on share price of 43p at 24/2/25

7%
dividend
CAGR over 10
years

A-
investment
grade rating

99%
occupancy

>100%
dividend cover

Well-positioned for healthcare opportunity ahead

Leading diversified health platform

Unique mix of public and private healthcare infrastructure

90% rents from NHS or tier 1 healthcare providers

4% growth in EPRA EPS¹

Structurally supported growth

Ageing population with more complex health needs

6% CAGR in UK health spending²

Political backdrop more supportive of private capital investment

Positioned to capture growth

Attractive rental mix
51% OMR: reversionary potential
49% indexed or fixed uplifts

Earnings accretive capital recycling programme

Strong balance sheet
Net debt to EBITDA <9x³

¹ 6 months to 30 September 2024

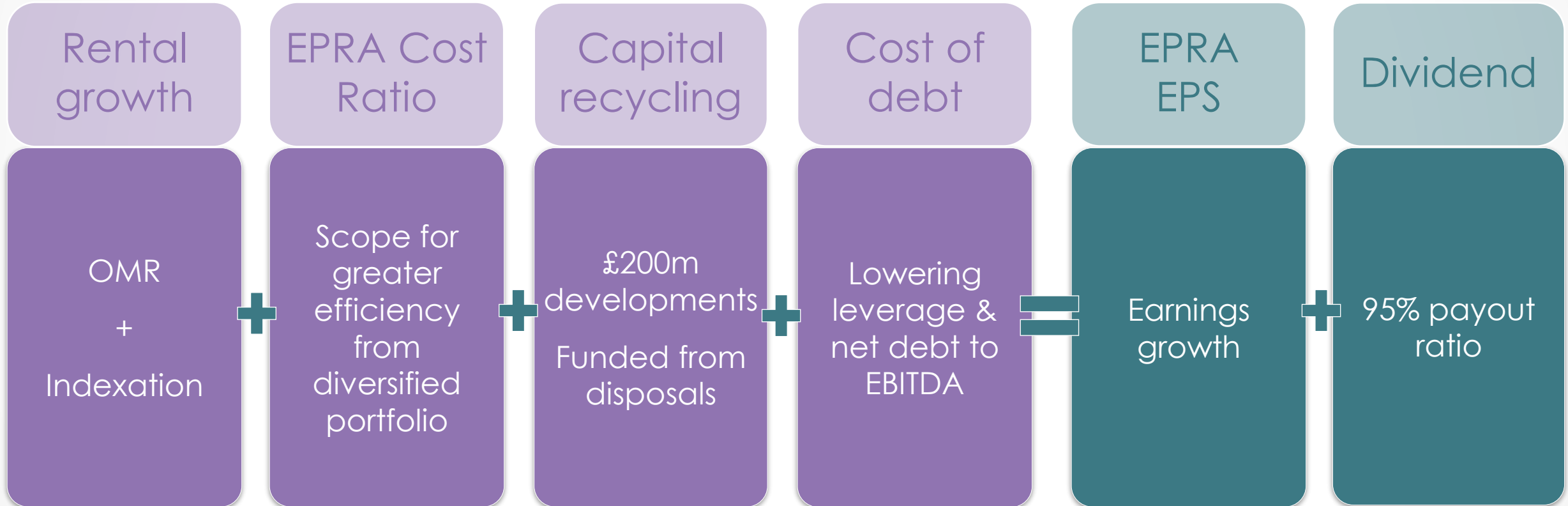
² Office for Budget Responsibility; 10-year forecast

³ 12-18 month target

Growth levers

Growth lever	Opportunity
Rental growth	Inflation beating returns in long-term growth market Mix of OMR (reversionary potential) and index-linked/fixed uplifts
Development and asset management	Relationships and property skills creating opportunities Strong pipeline in independent hospitals
Capital recycling	Accretive opportunities self-financed through capital recycling at 100 bps+ margins Recycled £200m this year with scope for more
EPRA Cost Ratio	Low-cost ratio with potential for further efficiencies from re-shaping portfolio mix
Cost of debt	Best in class financing cost with limited re-financing in next three years, long term fixed debt book and reducing leverage

Converting to earnings & dividend

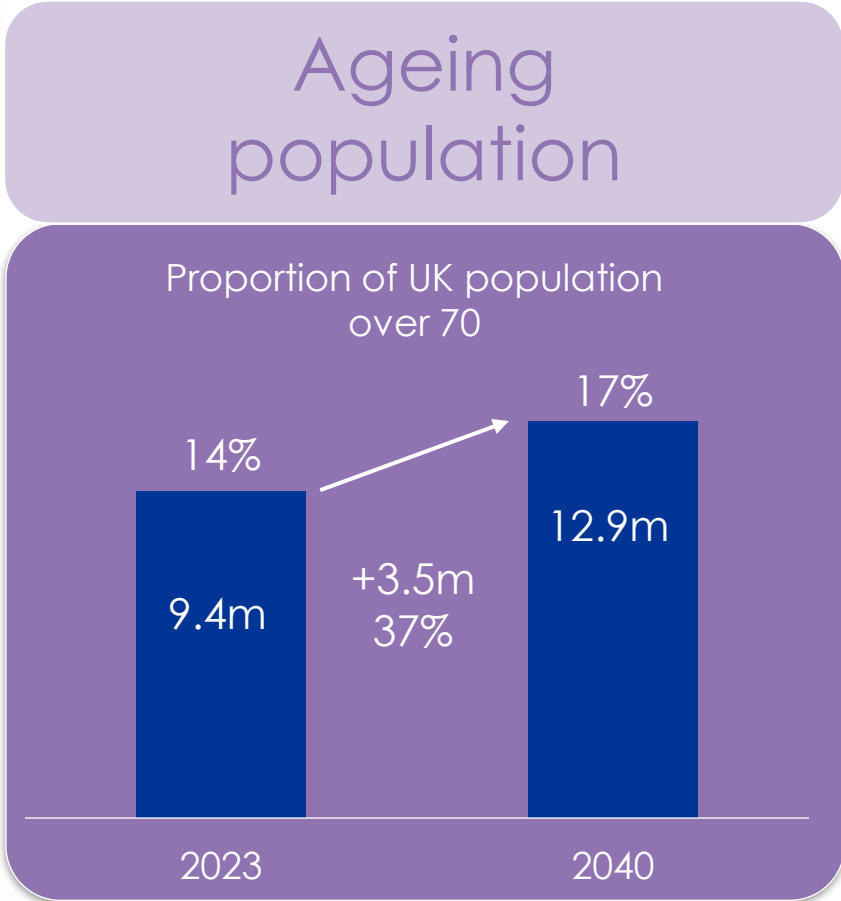


Why UK healthcare

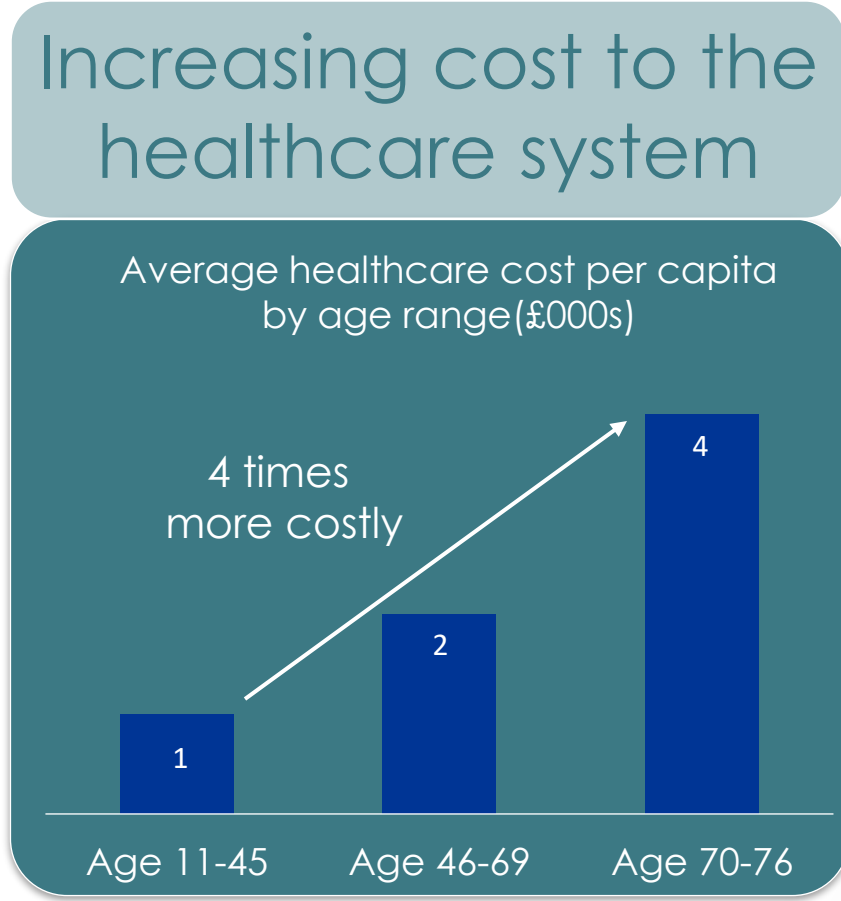


Image: Bury St Edmunds Ambulance Hub

The UK health system is under immense and growing pressure

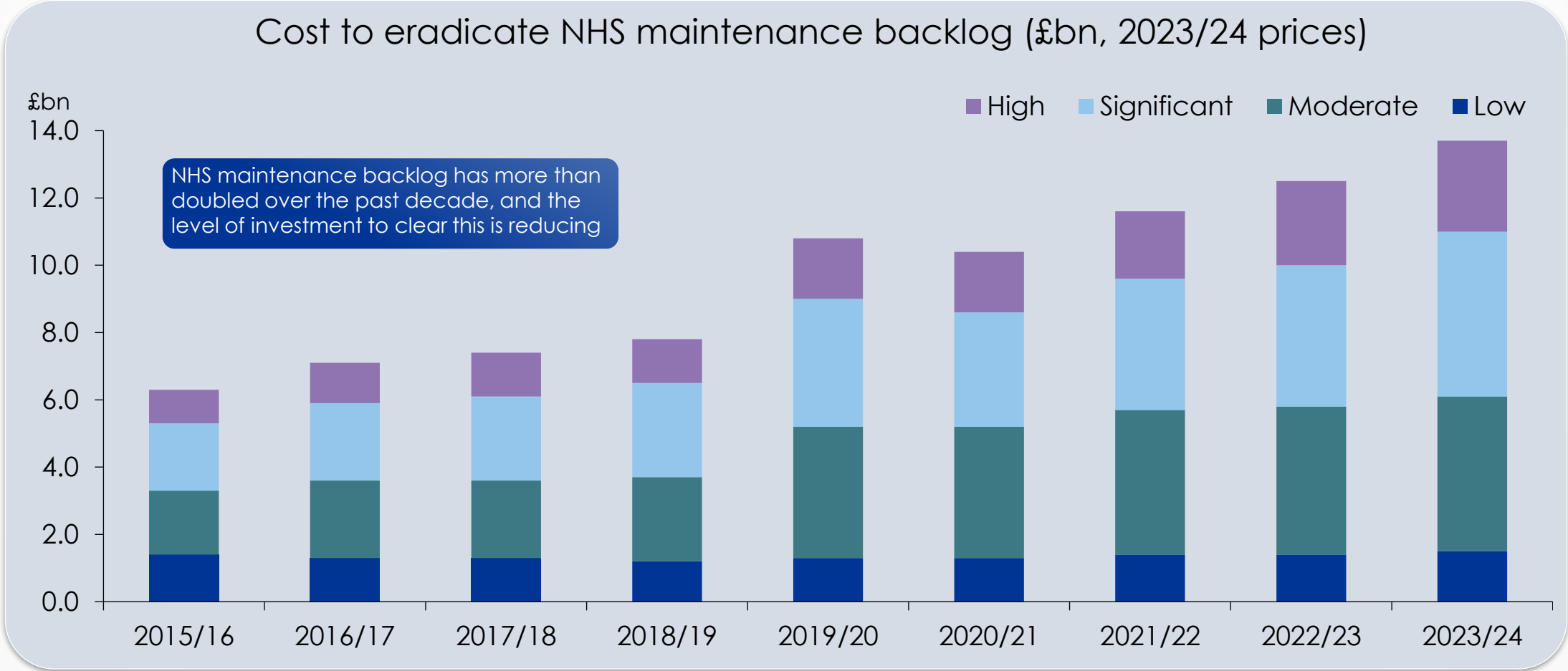


Source: Office for National Statistics national population projections



Source: Office for Budgetary Responsibility

Healthcare cannot be delivered in spaces which are not fit for purpose



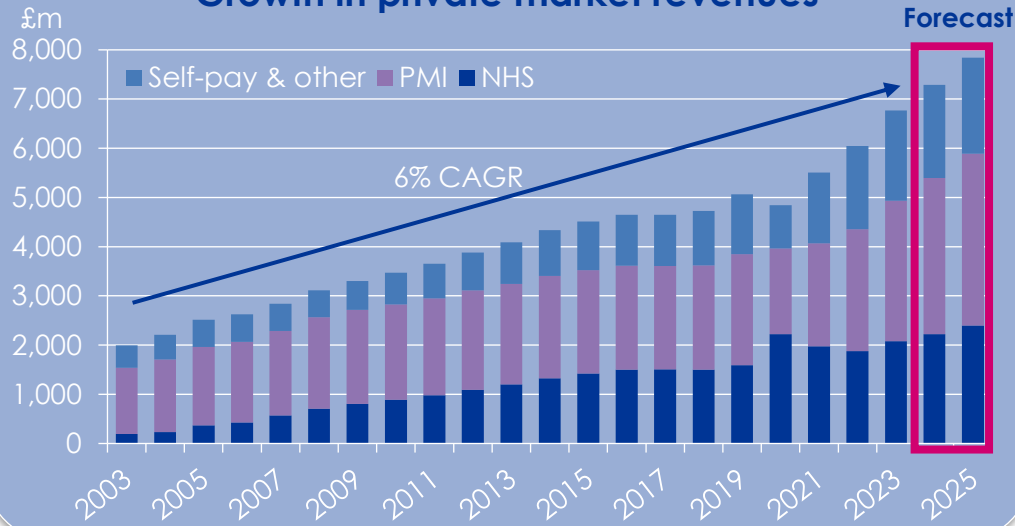
Source: Estates Return Information Collection (2014/15 to 2023/24), Values are presented in 2023/24 prices using HM Treasury's GDP deflator at market prices

Improving community healthcare key to affordable delivery

Sustained growth in private sector revenues, across payor mix, & forecast to grow further

Providers looking for opportunities to increase capacity and add new facilities

Growth in private market revenues



Source: LaingBuisson

Push for services to be moved out of hospital and into the community

Moving services out of hospital into the community is cheaper for the health system and increases demand for space

10x

The starting cost to the NHS for a patient going to A&E is 10 times more expensive than a GP appointment

Source: Kings Fund

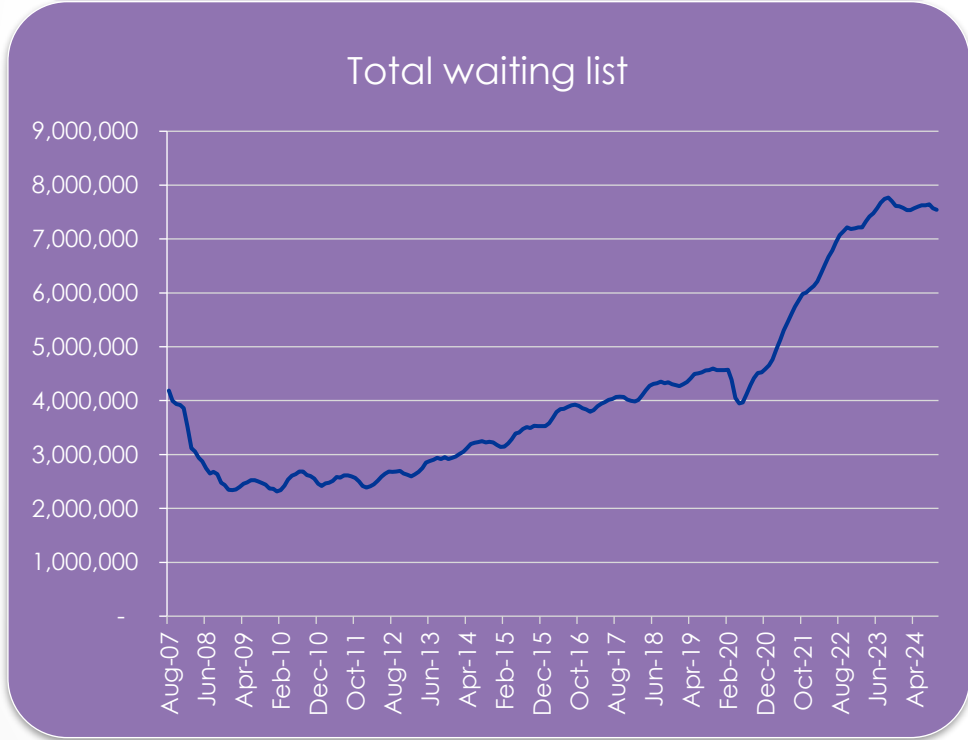
Why now



Image: St James Medical Practice, King's Lynn

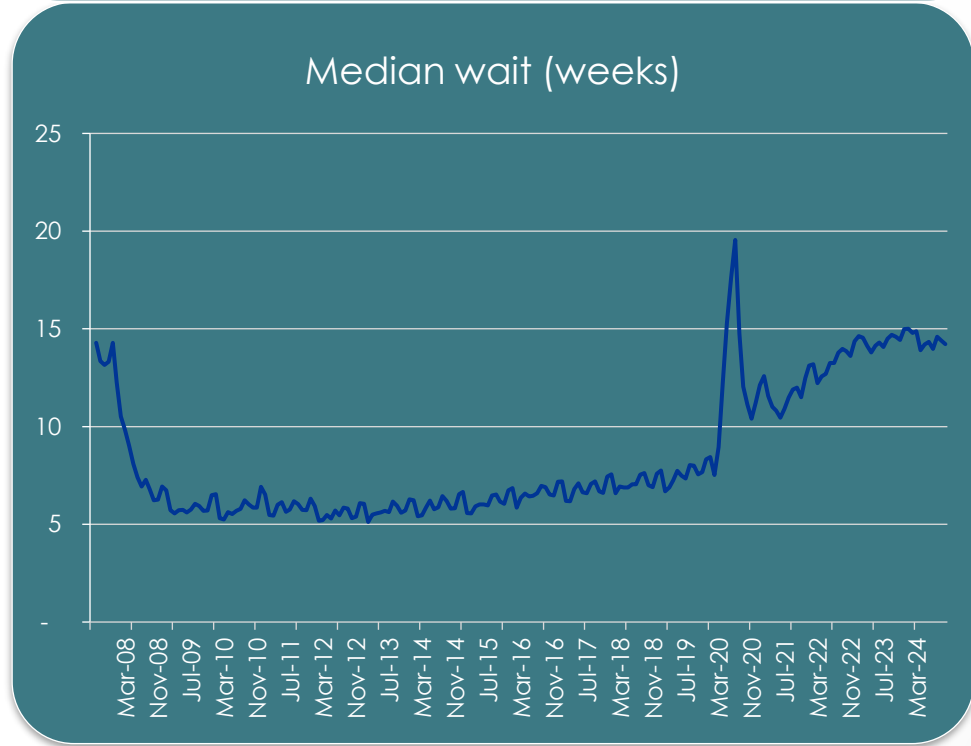
National imperative to reduce wait times for treatment

Well publicised increase in waiting lists



Source: NHS England

Which flows into longer wait times and therefore more complex cases



Source: NHS England

Political backdrop is ideal for this market

3 clear political priorities

All of which are supported by Assura buildings

1. From hospital to community
2. Analogue to digital
3. Sickness to prevention

Greater use of private sector

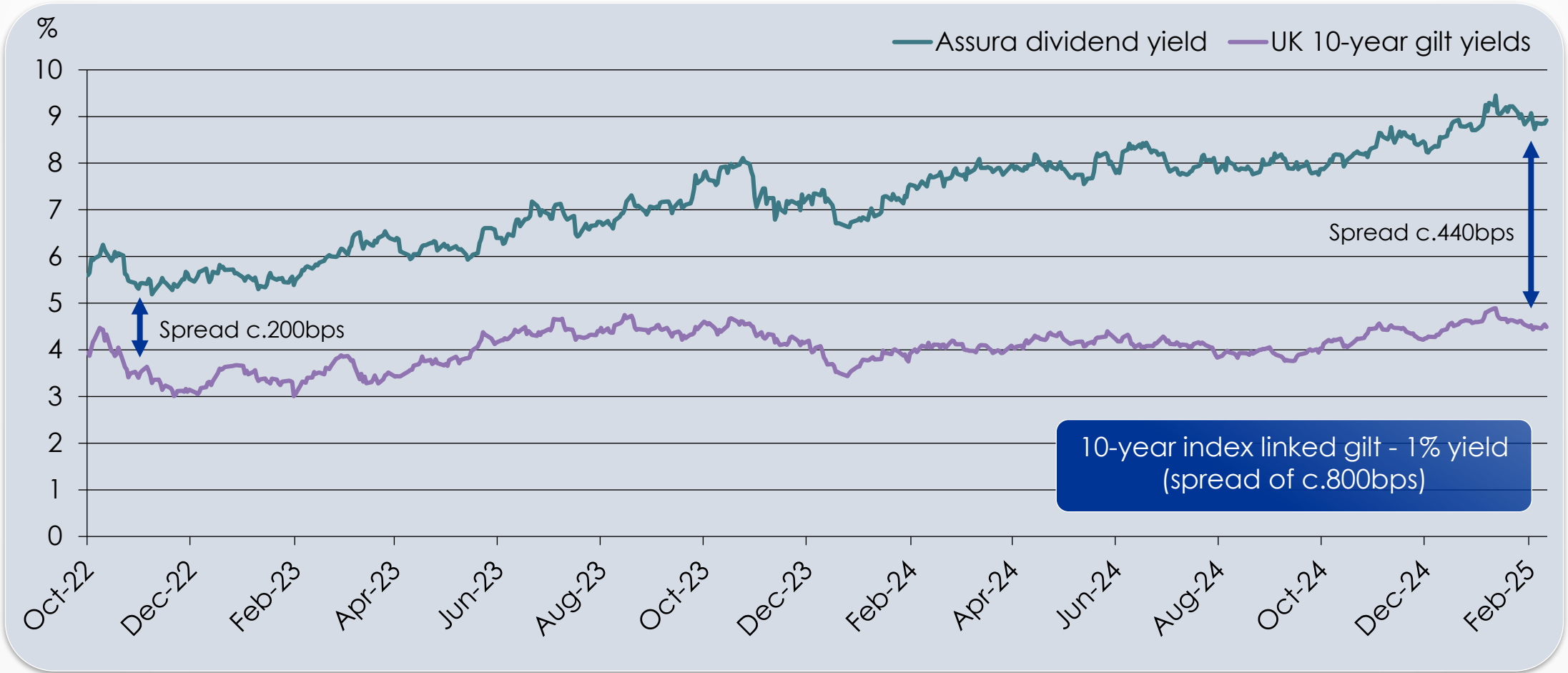
A market which Assura now has a strong foothold in

Recently announced partnership between NHS and independent sector outlines framework for increased collaboration

NHS 10-year plan expected soon

Which will lay out priorities for healthcare in the coming years

Assura offers strong return over gilts, before rental growth



Why Assura



Image: Prestbury Medical Practice, Wolverhampton

Assura is uniquely diversified in attractive healthcare markets

	GP medical centres & NHS facilities	Independent hospitals
Current portfolio	c.£2.3bn	c.£0.7bn
Estimated market share	10%	10%
Sector investment characteristics		
Sustained growth in demand for facilities	✓	✓
Supportive market trends	✓	✓
Long leases (>20 years) as standard	✓	✓
Strong tenant covenant	✓	✓
Rental growth linked to inflation	✓	✓

Assura's unique platform allows us to access these markets

Long term relationships in healthcare

A specialist market with barriers to entry

Development & asset enhancement capabilities

Full property offering valued by operators

Active portfolio management

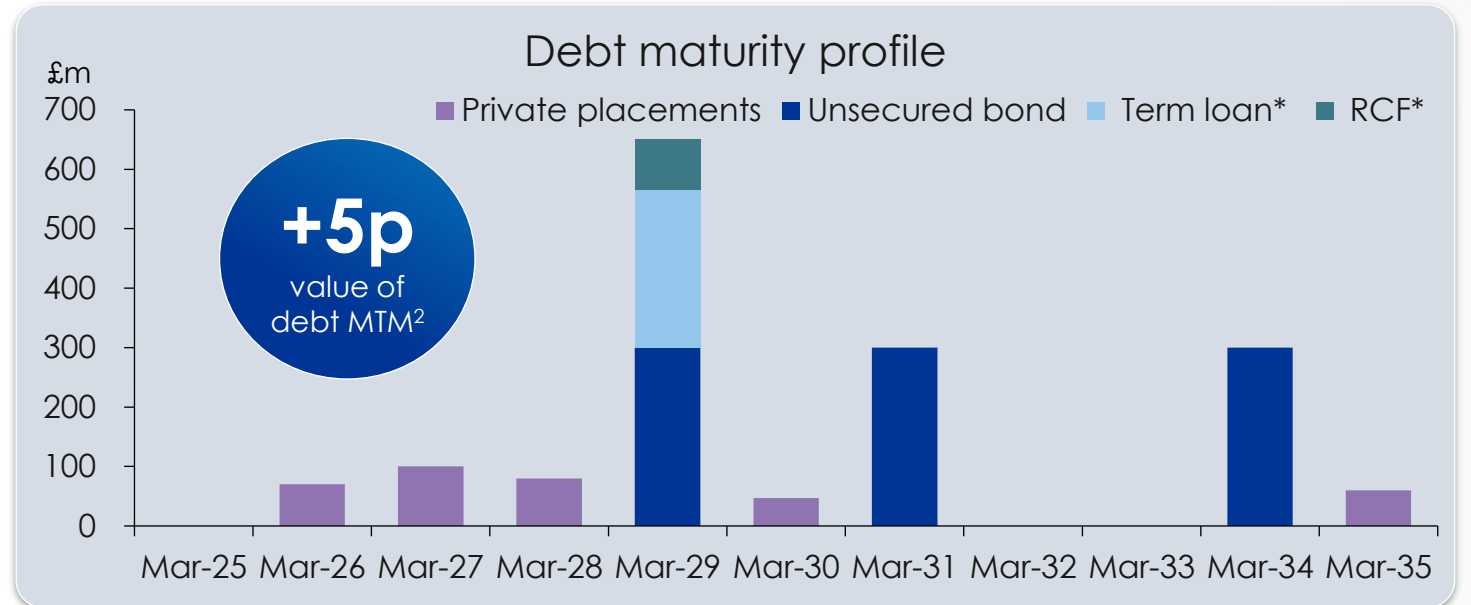
Capital recycling through access to JV capital

Strong balance sheet with low & fixed cost of debt

Robust financial metrics



Fixed for the long-term



* Assuming option to extend by 2 years has been taken up and lenders approved

- ✓ Attractive fixed average interest rate of 3%, minimal impact on earnings from refinancing in the next 4 years
- ✓ 5.1 years average maturity, 80% of drawn debt matures beyond 2028, LTV 47%¹
- ✓ A- Investment grade credit rating from Fitch, reaffirmed August 2024
- ✓ MTM on debt £177m², equivalent to 5p per share (EPRA NDV 55p²)

¹ Proforma – as per most recent disposal announcement. ² As at September 2024

A strong track record



Image: Glendon Wood Hospital, Kettering

History of quality portfolio additions

Developments as standard throughout our 20+ year history

>100 development completions



Majority GP surgeries

Recent expansion to include independent hospitals, NHS trust facilities and ambulance hubs

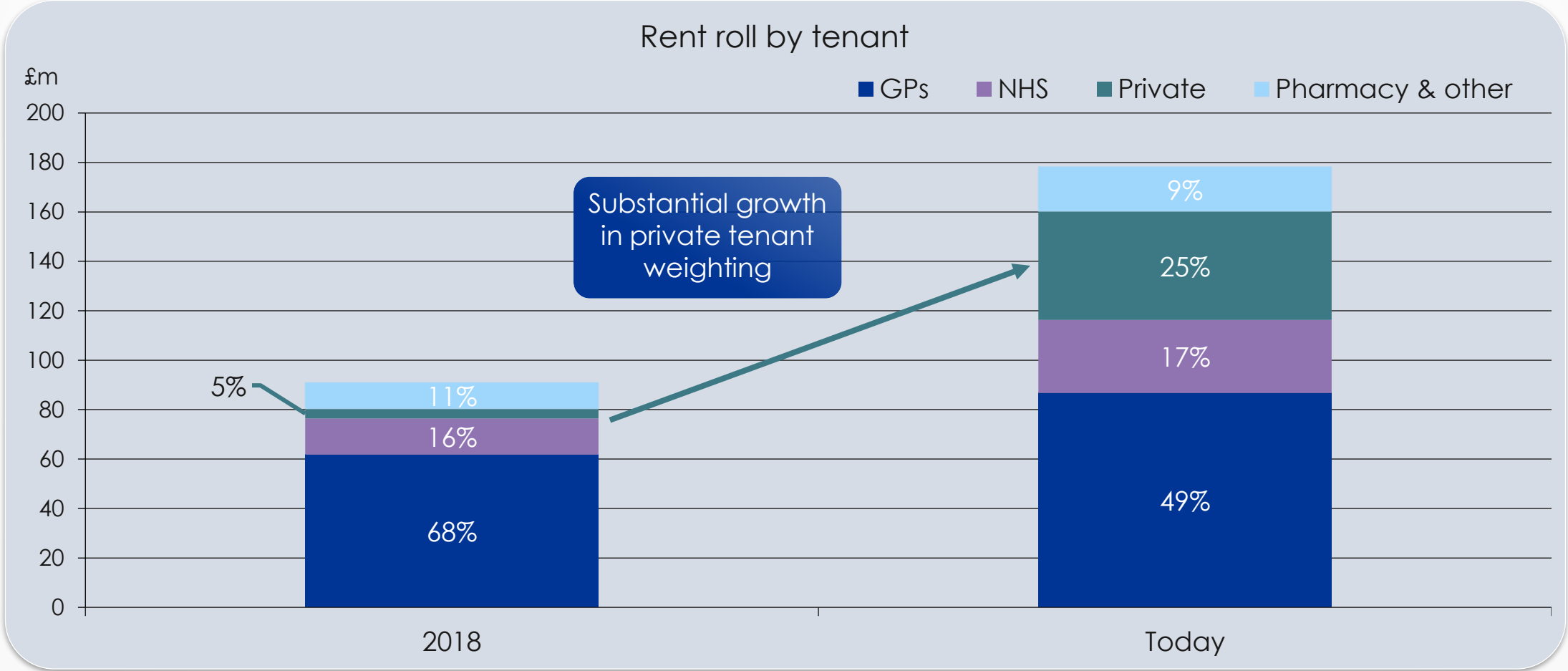
Ability to deliver portfolio acquisitions

£500m private hospital August 2024

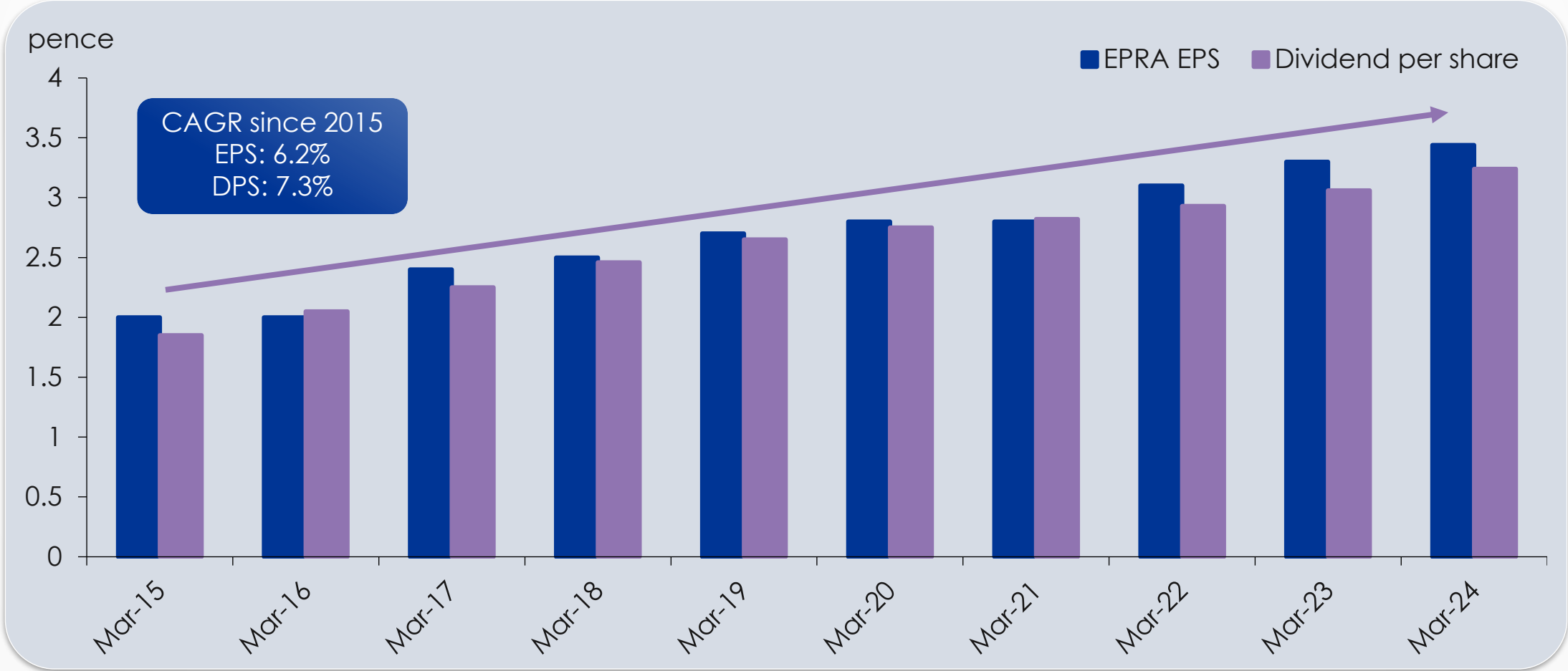


History of managing accretive addition of medical centre portfolios

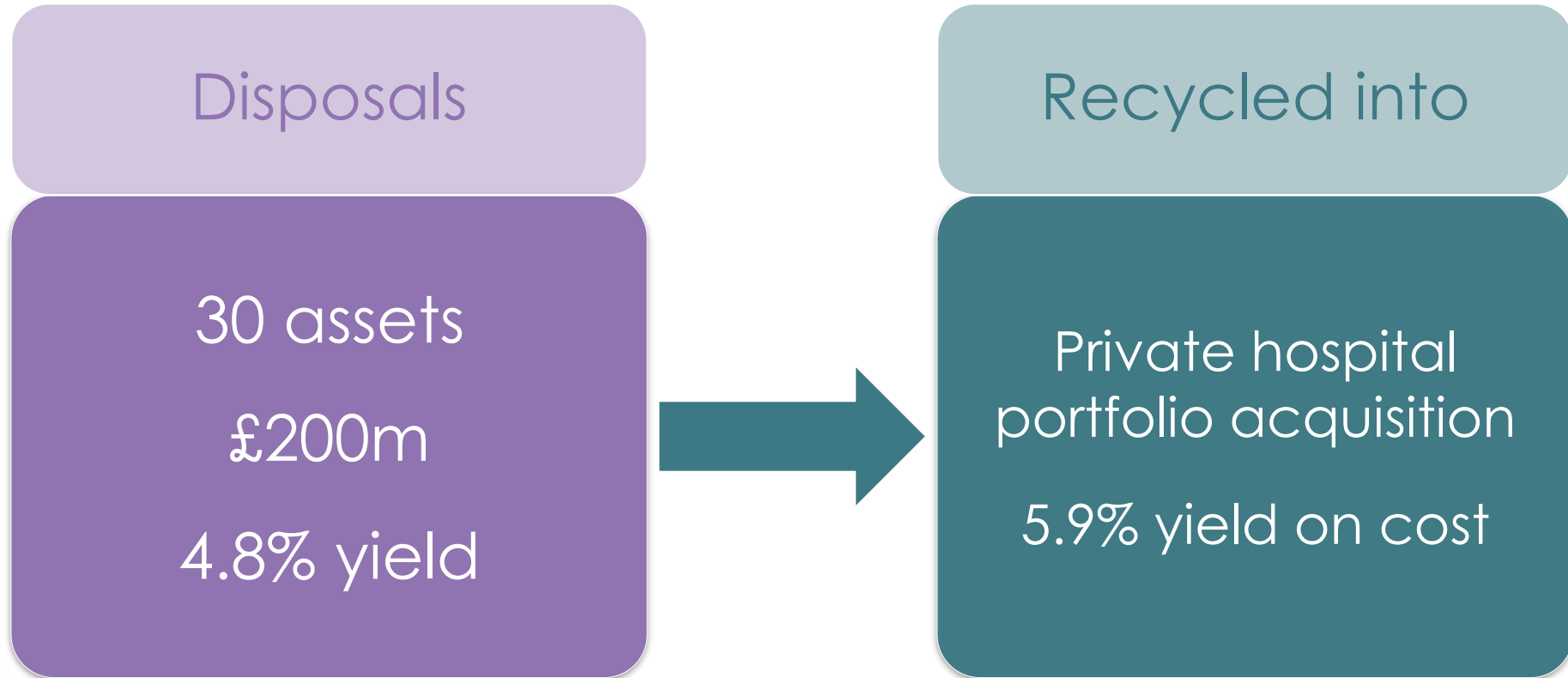
Rent roll doubled since 2018



Sustained growth in earnings and dividend



Accretive capital recycling at scale



Efficient flow of rental growth to earnings & dividends

Passing rent	£177m	Jan-25 trading update	<ul style="list-style-type: none"> - >90% from NHS or tier 1 healthcare providers - Upward only rent reviews
EPRA Cost Ratio	12%	Sep-24 interim results	<ul style="list-style-type: none"> - Consistently low cost base - Scope for greater efficiency
Interest	3.0%	Current average cost of debt	<ul style="list-style-type: none"> - Facilities on fixed rates with long average maturity
EPRA earnings yield	7.9%	Mar-24 earnings yield based on share price of 43p ¹	<ul style="list-style-type: none"> - Strong underpin - Scope to beat inflation
Dividend yield	7.7%	Annual dividend of 3.32p, share price of 43p ¹	<ul style="list-style-type: none"> - 11 consecutive years of increasing dividend - 7.3% CAGR

¹ Share price as of 24 February 2025

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