

Assura plc

Trading Update For the first half ending 30 September 2023

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 2023.

Jonathan Murphy, CEO, said:

"Assura has delivered another period of strong financial performance and disciplined activity.

"We have continued our focus on areas of strategic expansion to unlock value through several attractive portfolio additions. This includes the completion of our state-of-the-art day case hospital in Kettering for Ramsay Healthcare, moving on site with an ambulance hub for the local NHS Trust in Bury St Edmunds which is designed to be net zero carbon in operation, and the acquisition of another high-quality asset in Ireland with a significant asset enhancement opportunity.

"In addition, we made good operational progress in the period. We settled 152 rent reviews to generate an uplift of £1.5 million, and – as separately announced today – we have refinanced our revolving credit facility, increasing the facility size, reducing the costs as a reflection of the strength of the business and adding sustainability-linked KPIs.

"We continue to see growing and consistent demand for high-quality healthcare buildings in a community setting. Our leading market position, strong and sustainable balance sheet and pipeline of growth opportunities will allow us to continue to deliver against our proven strategy."

Strong progress in our areas of strategic focus

- Portfolio of 612 properties with an annualised rent roll of £146.9 million
- Two developments completed in the period (Kettering and Wolverhampton) and one acquisition in Ireland that includes opportunity for a significant asset enhancement project
- Moved on site with an ambulance hub in Bury St Edmunds, which is designed to be net zero carbon in operation
- Completed five asset enhancement capital projects (total spend £3.3 million)
- 152 rent reviews settled in the quarter, covering £19.0 million of existing rent and generating an uplift of £1.5 million
- Quarterly dividend increased by 5% to 0.82 pence per share, as announced at the full year results, with effect from the July 2023 payment

Development and asset enhancement pipelines provide future growth opportunities

- Currently on site with ten developments; these have a remaining spend over the next 12 months of £55 million of a total cost of £114 million (March 2023: 11 on site, £129 million total cost)
- Immediate development pipeline of four schemes, where we would normally expect to be on site within 12 months; total cost of £25 million (March 2023: 5, £37 million). We continue to experience delays on pipeline schemes as we negotiate to ensure rents appropriately reflect the current cost of construction.
- 42 lease re-gears covering £8.2 million of existing rent roll in the current pipeline
- On site with seven asset enhancement capital projects (total spend of £6.9 million over the next 12 months); pipeline of 15 asset enhancement capital projects (projected spend £10 million) over the next two years

Strong and sustainable financial position

- Weighted average interest rate unchanged at 2.30% (March 2023: 2.30%); all drawn debt on fixed rate basis
- Weighted average debt maturity of 6.5 years, no refinancing on drawn debt due until October 2025. Over 50% of drawn debt matures beyond 2030, with our longest maturity debt at our lowest rates
- As separately announced today, revolving credit facility has been refinanced, increasing to £200 million, reducing the overall cost and adding sustainability-linked KPIs
- Net debt of £1,195 million on a fully unsecured basis with cash and undrawn facilities of £259 million (including the refinanced RCF)

Assura's interim results for the first half of the year will be announced on Thursday 16th November 2023.

– ENDS –

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Notes to Editors

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

A constituent of the FTSE 250 and the EPRA* indices, as at 31 March 2023, 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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