

9 January 2025

Assura plc

Trading update for the third quarter ended 31 December 2024

Assura plc ("Assura"), the UK's leading diversified healthcare REIT, today announces its Trading Update for the third quarter to 31 December 2024.

Jonathan Murphy, CEO, said:

"We have maintained momentum in the third quarter continuing to deliver against our strategic objectives. The recently acquired 14 private hospitals are now fully embedded into our portfolio and are performing as we anticipated. Our asset disposal programme, announced at the time of our private hospital acquisition, raised £48 million during the period and active discussions are underway on a further £110 million. We are on track to hit our target net debt to EBITDA below 9 times and LTV below 45% over the next 12 to 18 months.

"There is ongoing national recognition that improved health outcomes can be delivered by investment in community healthcare and through utilising capacity within the private sector. We have seen this recognition backed up by policy actions: £900 million of funding for GPs announced in December; an additional £100 million of committed investment to upgrade the GP estate; and this month a new partnership agreement between NHS England and the independent sector to work together for the benefit of patients. Assura is uniquely positioned to support this shift through the delivery of high-quality, modern and sustainable facilities.

"As the UK's leading diversified healthcare REIT, our progress in the third quarter, and a dividend yield of over 9%, strengthens our position as an attractive long-term investment that is underpinned by stable trends in the UK healthcare sector."

Delivery against our strategic objectives

- Disposal programme progressing strongly with 17 properties sold in the quarter for net proceeds £48.4 million, in line with book value, in addition:
 - £110 million of disposals in active discussions
 - £90 million further pipeline identified for potential disposal
- Positive progress on rent reviews, 59 settled in the quarter, covering £8.5 million of existing rent and generating an uplift of £0.6 million (7.2% uplift on previous passing rent)
- Well positioned to take advantage of the strong growth in the UK private hospitals market
 - Early discussions on several asset enhancement opportunities on existing sites
 - Growing pipeline of further development opportunities
- Completed one asset enhancement capital project (total spend £1.2 million) and 5 lease regears (existing rent £1.2 million); on site with a further two capital projects (total spend £4.0 million)
- Current quarterly dividend 0.84 pence per share, or 3.36 pence per share on an annualised basis (equivalent to 9.3% dividend yield on last night's share price)

Pipeline of opportunities for strategic expansion and further growth

- £35 million of rent (20% of rent roll) due to be reviewed to RPI or CPI in Q1 2025
- Currently on site with five developments; total cost of £44 million with £22 million remaining to be spent
 - Two net zero carbon buildings in the UK (one GP medical centre, one NHS children's therapy centre) both of which are due to be completed and fully rent producing in the next quarter
 - Three on site schemes in Ireland progressing well
- Pipeline of 12 capital asset enhancement projects (projected spend £8.3 million) over the next two years
- 29 lease re-gears covering £2.8 million of existing rent roll in the current pipeline

Strong and sustainable financial position

- Portfolio now stands at 608 properties with an annualised rent roll of £176.9 million (September 2024: £179.1 million)
- Net debt reduced by £46 million with disposal proceeds used to reduce the drawn revolving credit facility
- Weighted average interest rate 2.93% (September 2024: 3.0%); all drawn debt on fixed rate basis
- Weighted average debt maturity of 4.9 years, limited refinancing on drawn debt over the next 3 years. Over 40% of drawn debt matures beyond 2030, with our longest maturity debt at our lowest rates
- A- rating reaffirmed by Fitch in August following private hospital portfolio acquisition
- Net debt of £1,529 million (September 2024: £1,575 million) on a fully unsecured basis with cash and undrawn facilities of £190 million

- Ends -

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Notes to Editors

Assura plc is the UK's leading diversified healthcare REIT. Assura enables better health outcomes through its

Assura plc is the UK's leading diversified healthcare REIT. Assura enables better health outcomes through its portfolio of more than 600 healthcare buildings, from which over six million patients are served.

A UK REIT based in Altrincham, Assura is a constituent of the FTSE 250 and the EPRA* indices and has a secondary listing on the Johannesburg Stock Exchange. As at 30 September 2024, Assura's portfolio was valued at £3.2 billion and has a strong track record of growing financial returns and dividends for shareholders.

At Assura we BUILD for health and as the first FTSE 250 certified B Corp we are committed to keeping ESG at the heart of our strategy, creating Healthy Environments (E) and Healthy Communities (S) and maintaining a Healthy Business (G).

Further information is available at www.assurapl.com

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

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