Consistent strong performance and excellent outlook

Half Year Financial Results

for the period ended 31 March 2023

11 May 2023

grainger plc

Agenda

Originate | Invest | Operate

1. Highlights — **Helen Gordon** Chief Executive
2. Financial results — **Rob Hudson** Chief Financial Officer
3. Market and business update — **Helen Gordon** Chief Executive
4. Summary and Q&A — **Helen Gordon** Chief Executive
5. Appendix

Continuing strong performance

Enigma Square, Milton Keynes

The Pin Yard, Leeds

+12%
Net rental income

+6.8%
L4L rental growth

98.5%
Occupancy*

25.5% Stabilised GtN	**62.3%** Retention
£3.1bn Operational portfolio	**£1.4bn** Secured pipeline
9,737 Operational rental homes	**5,406** Homes in secured pipeline

Gilders Yard, Birmingham

Weavers Yard, Newbury

*PRS/BTR portfolio

Strong performance and valuations

Net rental income	Dividend	Rental growth	Adjusted earnings	EPRA NTA
+12%	**+10%**	**+6.8%**	**+2%**	**-2%**
£48.0m	2.28pps	(L4L, HY)	£47.1m	310pps

Financial highlights:

- Net rental income up **+12%** to £48.0m on reported HY22
- Dividend per share up **+10%** reflecting strong rental income performance
- L4L rental growth of **+6.8%** reflecting the strength of demand for our product
- Adjusted earnings **+2%** ahead of HY22
- Sales performance delivering **£25.2m** sales profit
- Strong balance sheet, debt refinanced and fixed for 6 years, no significant refinancing until 2027

Strategic highlights:

- Strong leasing performance supporting valuations
- PRS fundamentals **stronger than ever** as demand strengthens and supply reduces
- **4** years of growth de-risked, funded and locked-in
- Record delivery of **1,640** homes in 2023 and £17m NRI annualised (full benefit in FY24/FY25)
- Growing PRS Portfolio now **£2.3bn** and **74%** of the operational portfolio
- Building our consumer brand and supporting customer retention **62.3%**

A growth business in a resilient sector

1 Exceptional leasing

- PRS New Lets: **8.2%** like-for-like rental growth
- PRS Renewals: **6.1%** like-for-like rental growth

2 Good pipeline progress

- **EPRA earnings to double** with delivery of committed pipeline
- 7 schemes completing in H2
- **4** sites secured and land acquired within our TFL JV

3 Maintaining sales momentum

- Resilient prices within **-2.2%** of vacant possession value
- **£74m** of sales in H1
- Continuing investment sales

4 Strong structural drivers

Occupational Drivers

- Increasing demand
- Supply shrinking

Investment Drivers

- Accelerating rental growth
- Lower volatility

5 Robust financing position

- Debt costs fixed in mid **3%'s** for the next c.6 years
- Continued strong balance sheet with LTV at **36.1%**
- Funding in place and construction costs fixed for our committed pipeline
- Ability to flex disposals to fund future pipeline

Originate | Invest | Operate

Growth de-risked and locked-in

Earnings to double with 4 years of growth de-risked, funded and locked-in via committed pipeline with optionality over timing of future development pipeline

OPERATIONAL PORTFOLIO*
9,737 homes, **£3.1bn**

£835m
Regulated Tenancies
1,975 homes

£2,306m
PRS Portfolio**
7,762 homes

PRS (Build to Rent) PIPELINE
6,030 homes, **£1.6bn**

£1,431m
Secured
5,406 homes

Committed
3,397 homes
£890m

Secured but not yet committed***
2,009 homes
£541m

£202m
Planning/ Legals**
624 homes

*Assets under management
** PRS portfolio comprises build-to-rent (BTR) assets and other market rented assets
*** Includes Grainger's unlevered 51% share of the 4 TFL sites with full planning consent

- **New starts H1** including Redcliff Quarter in Bristol, West Way Square in Oxford and Merrick Place in Southall, West London
- **TFL JV land secured and acquired H1**
  - 1,240 homes across 4 schemes
    - Kennington, Lambeth (139 homes)
    - Arnos Grove, Enfield (162 homes)
    - Southall, Ealing (460 homes)
    - Nine Elms, Lambeth (479 homes)
- **1,640 further homes to be delivered in H2**
  - Weavers Yard (Ph2+), Newbury (198 homes, various)
  - Fortunes Dock, London (146 homes, mid '23)
  - The Barnum, Nottingham (348 homes, mid '23)
  - The Mint, Guildford (98 homes, mid '23)
  - The Condor, Derby (259, late '23)
  - The Copper Works, Cardiff (307 homes, late '23)
  - The Tilt Works, Sheffield (284, late '23)

An excellent outlook

Managing risks and maximising opportunities

Rising interest rates	Debt costs fixed in mid-3%'s for c.6 years
Rental growth	Strong customer affordability levels Rents aligned to wage growth Mid-market price point Housing an essential expenditure; rent prioritised over other spend
Pipeline delivery	Committed pipeline has all approvals and financing in place and construction costs fixed
Political backdrop	Strong political engagement and understanding of importance of supply
Balance sheet	Target LTV range provides significant levels of headroom on all financial covenants Actual LTV below target range of 40-45% at 36.1%
Yield expansion / valuations	Total market yield expansion of 35-40bps over last 9 months Strong investor demand Robust transactional evidence with £1bn of completed deals in Q1

A growth business in a resilient sector

Summary of highlights
Continuing strong performance

1 Strong operational performance

- +12% net rental income growth
- +10% dividend increase
- 98.5% occupancy
- 62.3% customer retention
- Resilient performance in regulated tenancy portfolio

2 Strong and flexible balance sheet

- Committed pipeline fully funded
- Cost of debt fixed for 6 years
- Loan to value at 36.1%
- Flexibility to manage balance sheet through disposals

Renting homes. Enriching lives.

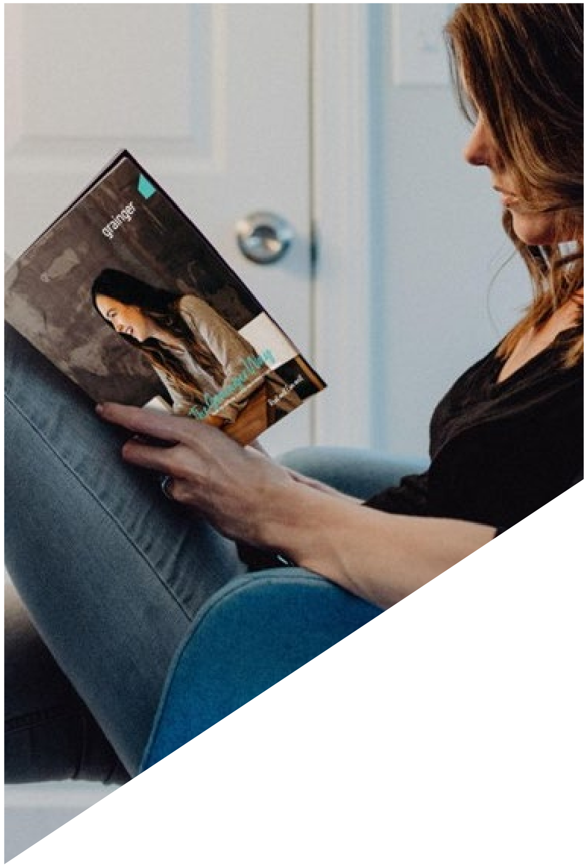
3 Resilient valuations

- Strong rental growth largely offsetting minimal yield movement
  - Outward yield shift of 25bps in H1
  - 4.1% PRS ERV growth in 6 months

4 Excellent outlook

- **EPRA earnings to double** with delivery of committed pipeline
- Market leader
- Income correlation to wage inflation
- Structural supply demand imbalance

2. HY23 Financial Results



Rob Hudson
Chief Financial Officer

grainger plc

Introduction

Strong performance, resilient valuations, and transformative rent and earnings outlook

- Net rental income growth of +12%
- Dividend per share up +10%
- Resilient valuation with EPRA NTA at 310p as ERV growth of 4.1% largely offsets yield movement
- Fully funded committed pipeline
- EPRA earnings to double with committed pipeline
- Debt costs fixed in mid 3%'s for c.6 years
- Strong balance sheet

Pin Yard, Leeds

Financial highlights

Like-for-like rental growth accelerates to 6.8%

Income performance

- Excellent operational performance driven by demand for our product
- Net rent up 12% due to lease up of new launches, LfL Rental Growth of 6.8%, and record occupancy at 98.5%
- Adjusted Earnings up +2%
- Dividend per share up 10% reflecting strong performance and outlook

Capital Performance

- Resilient valuation performance driven by strong ERV growth of 4.1% largely offsetting c.25bps outward yield movement in H1
- IFRS PBT at £5.7m reflecting valuations
- EPRA NTA at 310p down 2%
- LTV 36.1% in line with plan, and cost of debt at 3.2%

Income	HY22	HY23	Change
Rental growth (like-for-like)	3.5%	**6.8%**	+322 bps
Net rental income	£42.8m	**£48.0m**	+12%
Adjusted earnings	£46.3m	**£47.1m**	+2%
IFRS profit before tax	£98.8m	**£5.7m**	(94)%
Dividend per share	2.08p	**2.28p**	+10%

Capital	HY22	HY23	Change
Total Property Return	3.8%	**0.1%**	(366) bps
Total Accounting Return	3.2%	**(1.6)%**	(483) bps
	FY22	**HY23**	**Change**
EPRA NTA per share	317p	**310p**	(2)%
Net debt	£1,262m	**£1,394m**	+10%
Group LTV	33.4%	**36.1%**	+265 bps
Cost of debt (average)	3.1%	**3.2%**	+7 bps

Income statement

Excellent operational performance drives NRI growth

Key highlights:

Strong occupancy and rental growth momentum

- Record occupancy continues at 98.5%
- Like-for-like rental growth = 6.8% (FY22 4.7%)
  - Regs = 5.8% (FY22 4.6%)
  - PRS = 6.9% (FY22 4.8%)
    - New lets 8.2%
    - Renewals 6.1%
- Stabilised gross to net consistent at 25.5%

Sales performance

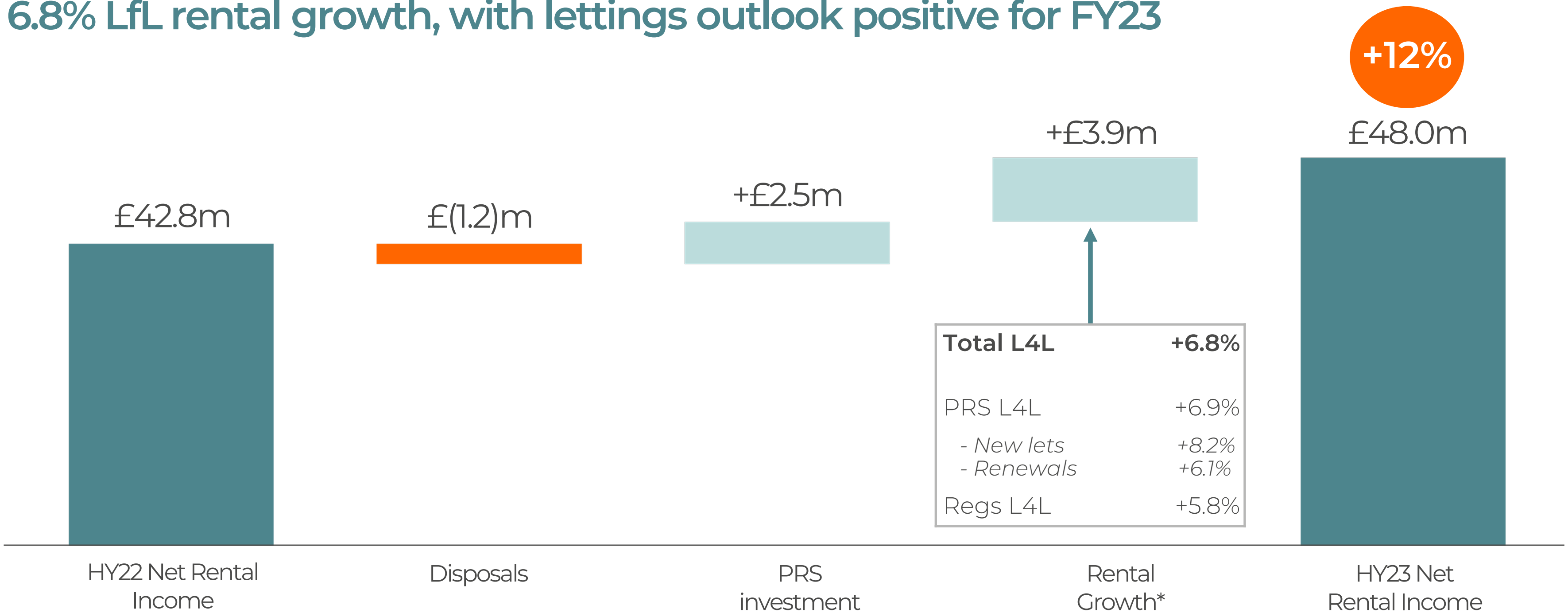
- Disposal proceeds in line with H1 FY22 of £74m
- Pricing remains robust with sales in period within -2.2% of vacant possession value reflecting continuing demand
- Residential sales profits lower reflecting mix of vacant and investment sales
- 8.5% annualised reversion rate[3] in our regulated tenancy portfolio
- Continued flexibility over capital recycling and optionality to respond to market conditions

	HY22	HY23	Change
Net rental income	£42.8m	**£48.0m**	+12%
Profit from sales	£31.6m	**£25.2m**	(20)%
Mortgage income (CHARM)	£2.4m	**£2.4m**	-
Management fees	£2.8m	**£2.8m**	-
Overheads	£(14.6)m	**£(15.4)m**	+5%
Pre-contract costs	£(0.3)m	**£(0.7)m**	+133%
Net finance costs	£(17.0)m	**£(15.2)m**	(11)%
Joint ventures	£(1.4)m	**-**	(100)%
Adjusted earnings	**£46.3m**	**£47.1m**	**+2%**
Adjusted EPS (diluted, after tax)[1]	**5.0p**	**4.9p**	(2)%
Valuation movements	£61.7m	**£(41.4)m**	(167)%
Other adjustments[2]	£(9.2)m	**-**	(100)%
IFRS profit before tax	£98.8m	**£5.7m**	**(94)%**
Earnings per share (diluted, after tax)	10.2p	**0.6p**	(94)%
EPRA Earnings	£14.7m	**£21.9m**	**+49%**

[1]Adjusted earnings per share includes tax of £10.4m (2022: £8.8m) in line with Corporation Tax of 22% (HY22: 19%)
[2]HY22 includes £9.2m fire safety provision following full review of legacy projects
[3] Reversion rate, previously described as the vacancy rate, is the rate at which regulated tenancies are vacated and revert to Grainger for sale

Net rental income

Strong operational performance driven by new openings and 6.8% LfL rental growth, with lettings outlook positive for FY23



- Strong lettings performance continues, with LfL growth accelerating in H1 to 6.8%
- Expect to deliver good growth in FY23 net rent:
  - FY23 deliveries largely H2 weighted, with lease up benefiting FY24 and FY25
  - Above long term average LfL rental growth expected to continue into H2 with rental growth closely correlated to wage growth

* Includes £0.1m from an increase in occupancy in the period

Valuation Summary

Resilient valuation performance down 1.3% despite wider macro uncertainty

Portfolio	Homes	Capital Value £m	Total Valuation movement £m	Total Valuation movement %
PRS Portfolio				
London & SE	3,469	1,231	(32)	(2.6)%
Regions	4,139	996	(5)	(0.4)%
PRS Total	7,608	2,227	(37)	**(1.6)%**
Regs Portfolio				
London & SE	1,060	648	(5)	(0.7)%
Regions	538	119	1	0.3%
Regs Total	1,598	767	(4)	**(0.5)%**
Operational Portfolio	9,206	2,994	(41)	**(1.4)%**
Development				
Development		711	(6)	(0.8)%
Total Portfolio*	**9,206**	**3,705**	**(47)**	**(1.3)%**

*Excluding CHARM and Vesta

- PRS grown to 74% of the total operational portfolio, from 23% in 2016
- PRS portfolio valued on a rent / yield basis and Reg portfolio valued on a discount to vacant possession basis (HPI driven)
- Resilient PRS valuations driven by:
  - ERV growth of 4.1% across both London and Regions
  - Offset by marginal yield expansion
    - c.30bps in London
    - c.20bps in the Regions
- Regs portfolio also proved resilient with London down 0.7% and the regions marginally up at 0.3%.
- Development portfolio mirrors PRS with ERV growth (4.4%) broadly offsetting yield movement

EPRA Net Asset Values

EPRA NTA resilient

	£m	pence per share
Property assets (market value)	3,862	520
Net liabilities	(1,453)	(196)
EPRA Net Reinstatement Value (NRV)	**2,409**	**324**
Tax – deferred & contingent – trading assets	(104)	(14)
EPRA Net Tangible Assets (NTA)	**2,305**	**310**
Tax – deferred & contingent – investment assets	(108)	(14)
Mark to market fixed rate debt and derivatives	113	15
EPRA Net Disposal Value (NDV)	**2,310**	**311**

EPRA Net Tangible Assets (NTA)

310pps

-2%

Reversionary surplus, not included in NTA

29pps

£217m

Mark to market of fixed rate debt worth £113m, not included in NTA

15pps

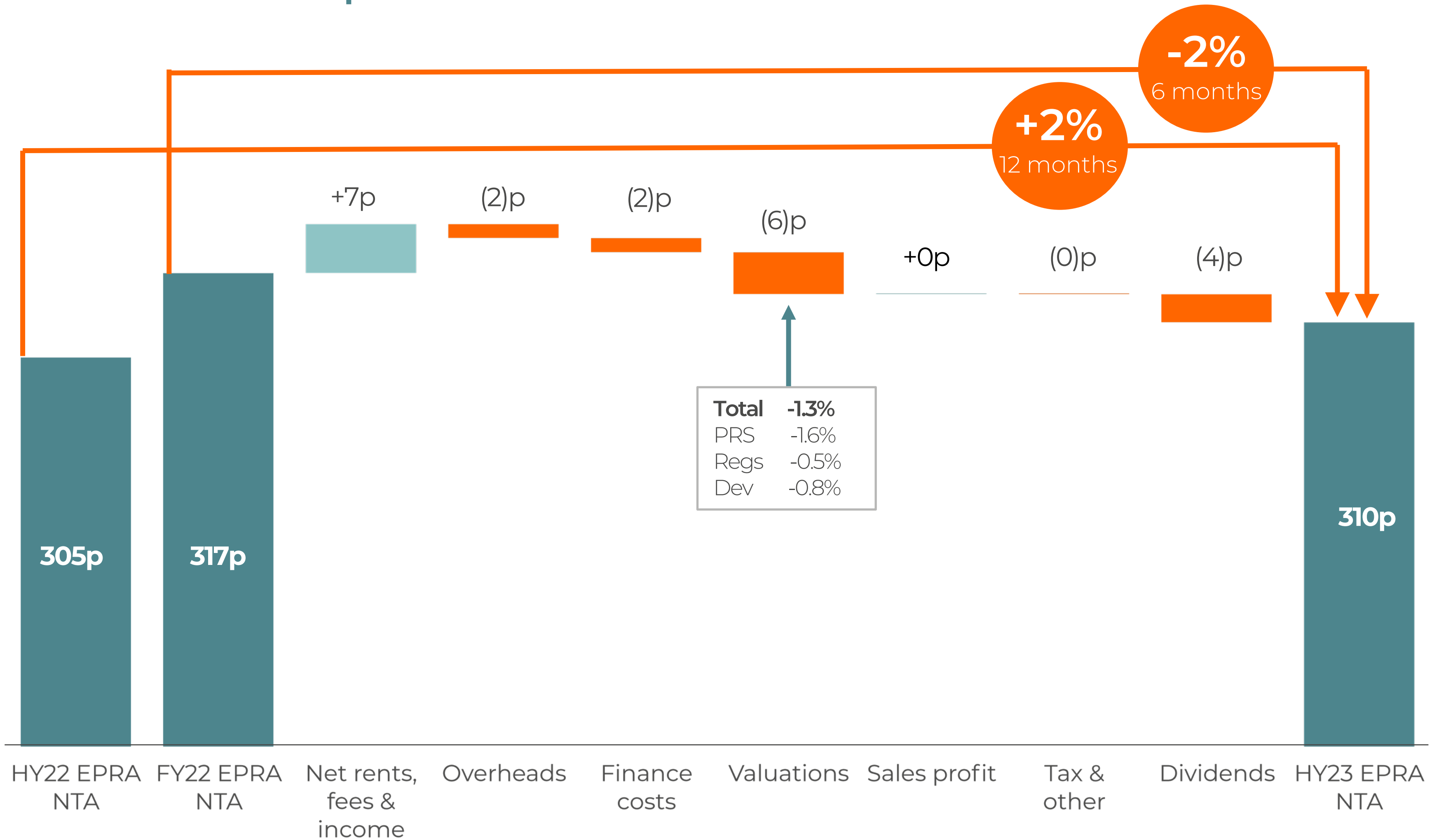
HY23

Additional value not included in EPRA NTA

- Platform value
- Technology investment
- Secured pipeline
- Reversionary surplus

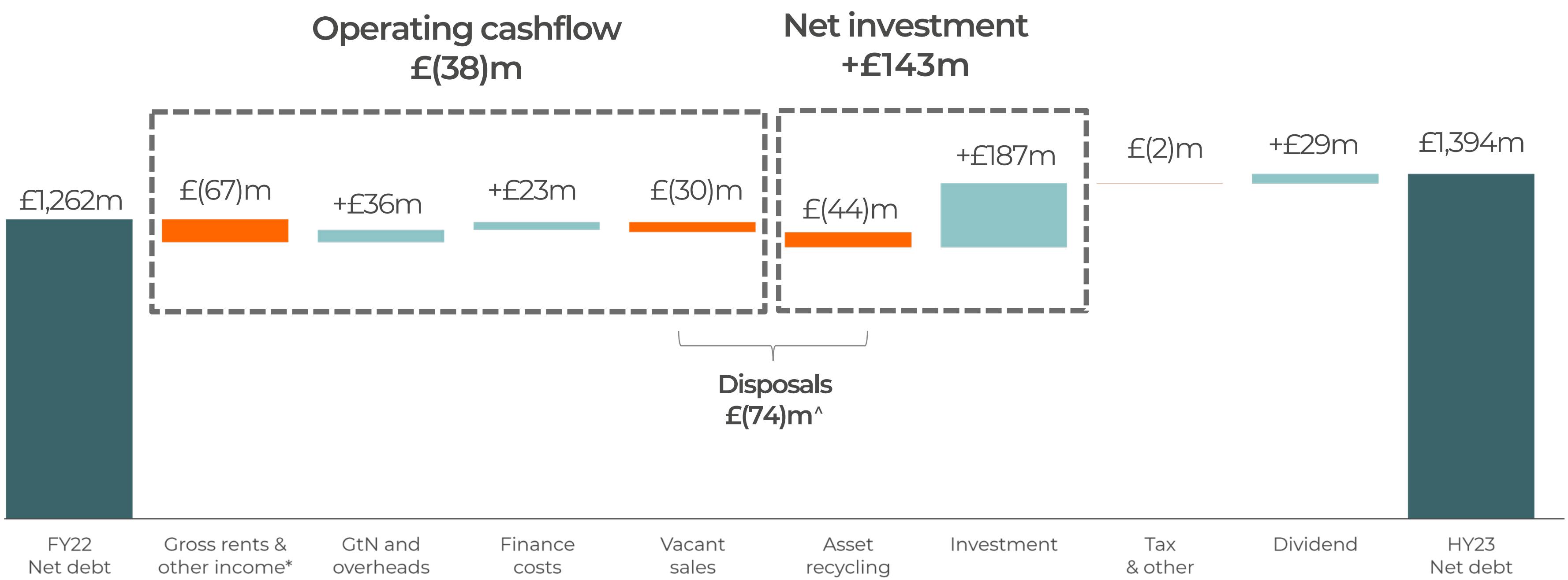
EPRA Net Tangible Assets (NTA)

Increasing net rent and resilient valuation results in NTA of 310p



Net debt

Significant investment in pipeline delivery, with £74m of disposals in line with plan



- Net debt increased to £1.4bn reflecting investment in delivery of the PRS pipeline in line with plan
- Strong operating cashflow of £38m highlighting cash generation from our business model
- H1 asset recycling of £44m of non-core assets, £74m total disposals including vacant sales
- Investment of £187m reflecting delivery of PRS pipeline
- Expect H2 investment broadly in line with H1 levels with ongoing delivery of fully funded committed pipeline
- Operating cashflow to offset net committed investment from FY24, and net debt to remain broadly stable

* Includes £3m of other income (management fees and CHARM)
^ Disposal proceeds net of sales fees of £1m

Strong, secured and de-risked balance sheet

	HY23
Net debt	£1,394m
Loan to value	36.1%
Cost of debt (average)	3.2%
Headroom	£527m
Weighted average debt maturity^	6.0 years
Interest rate hedging	96%

No significant refinancing until 2027

£300m of facilities successfully extended

Cost of debt fixed in mid 3%'s for c.6 years

96% hedged with a hedge maturity of c.6 years

Expected marginal increase in WAIR of c. 10 bps in H2 23

Strong liquidity

Fully funded committed capex programme

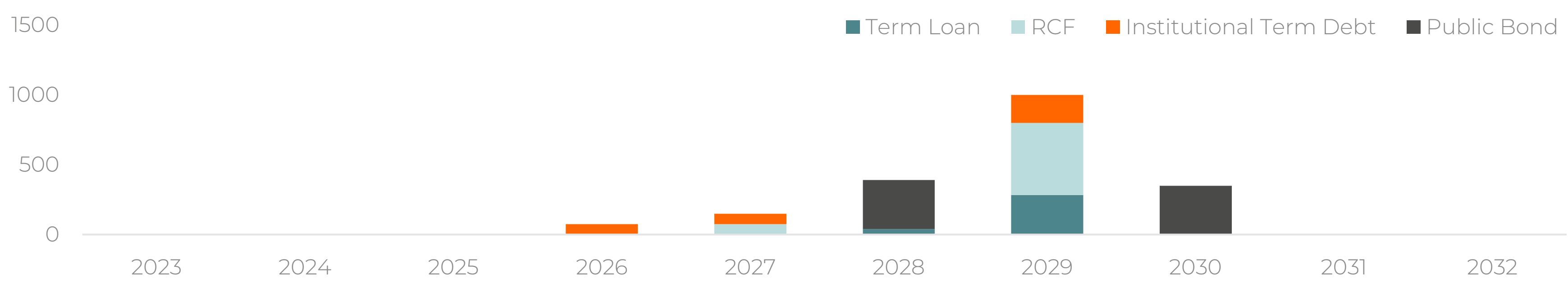
£527m of headroom

Future capex commitments of £343m largely phased over next 3 years

Asset recycling

Flexibility over regulated and non-core PRS disposals providing ongoing balance sheet strength

No significant debt maturities until 2027



^ Including extension options

Liquidity and capex

£527m headroom fully funding our committed pipeline

Strong liquidity

- Strong headroom of £527m from cash and available facilities

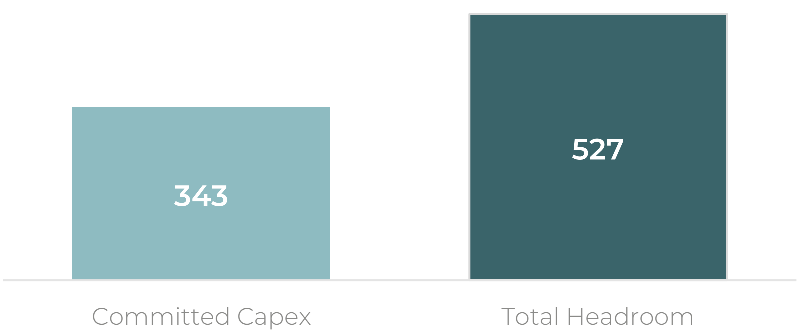
Committed capex fully funded

- Capital expenditure plans more than covered by headroom
- Total committed capex of £343m phased largely over the next 3 years

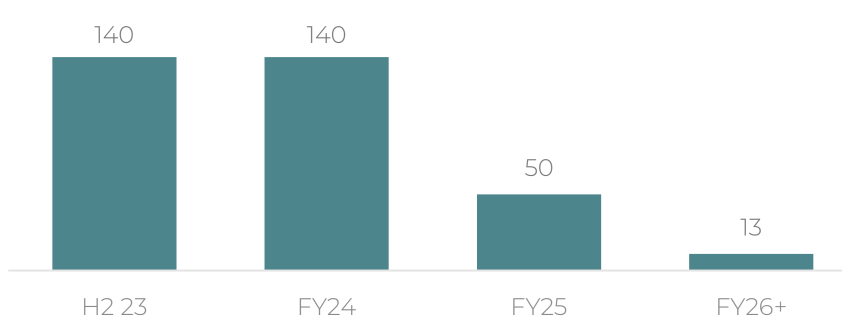
LTV to remain within target range

- LTV expected to operate at lower end of our target range of 40%-45%
- Committed capex to reduce significantly from FY24
- Ability to flex disposals provides valuable optionality to manage both debt and growth
- LTV excludes reversionary surplus of £217m which reduces LTV by 1.9% from 36.1% to 34.2%

Current liquidity position (£m)



Committed capex phasing* (£m)



* Excludes un-committed projects in the secured pipeline (Waterloo, Besson Street, Exeter and TFL JV)

Passing net rent and earnings progression

Transformative growth in NRI and doubling of earnings

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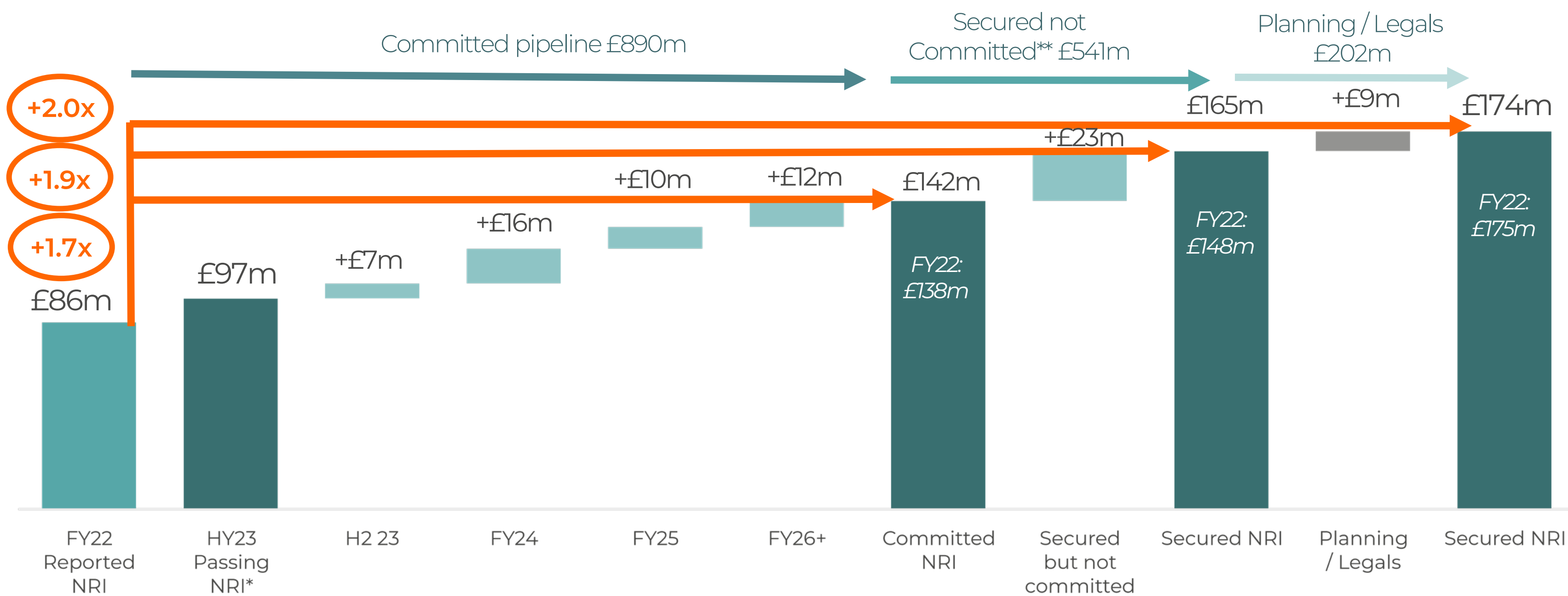


- Committed pipeline fully funded and driving further NRI growth
- Optionality over the remaining projects
- c.1.7x growth in NRI from delivery of committed pipeline
- Strong operating leverage from committed pipeline significantly grows the income return and platform efficiencies further drive margin improvement
- Significant growth trajectory with EPRA earnings doubling compared to FY22 from committed pipeline
- Medium term total return outlook post delivery of secured pipeline of 8% unchanged (at constant yields)
- Dividend linked to 50% of net rent, growing in line

*Passing net rent is the annualised rent roll of units let at the reported date
**Includes our unlevered 51% share of the four secured TFL partnership projects
Excludes rental growth from operational portfolio and disposals & asset recycling.

REIT conversion

Anticipated in 2.5 years

Drivers of REIT

- Corporation tax saving
- Enhances returns by c.50bps p.a.
- No conversion charge
- Minimal cost associated with conversion as preparation largely done in-house

Conversion criteria & timing

- Balance of business tests, 75% of profits and assets from the property rental business (PRS/BTR)
- Changes in corporation tax
- Increase in capital allowances reducing effective tax rate

Implications of REIT

- No corporation tax on PRS/BTR business
- Requirement to distribute 90% of property income profit each year
- Quantum of dividend in line with current policy

Summary

- Enhances returns
- No change to strategy
- Continued ability to sell regulated tenancies
- Ability to continue developing BTR assets
- No change to progressive dividend

ESG reporting and financial integration

Data-driven approach to ESG

89% PRS portfolio with EPC ratings A-C

A focus on measurement and reporting:

- Scope 3 baseline measurement well underway
- Customer emissions measurement strategy rolled out
- Established a baseline for embodied carbon in development

Integration into business planning

- Scope 1 and 2 net zero 2030 plan established
- Scope 3 reduction planning and targets underway
- New target of 40% reduction in embodied carbon in development by 2030, pre offsetting

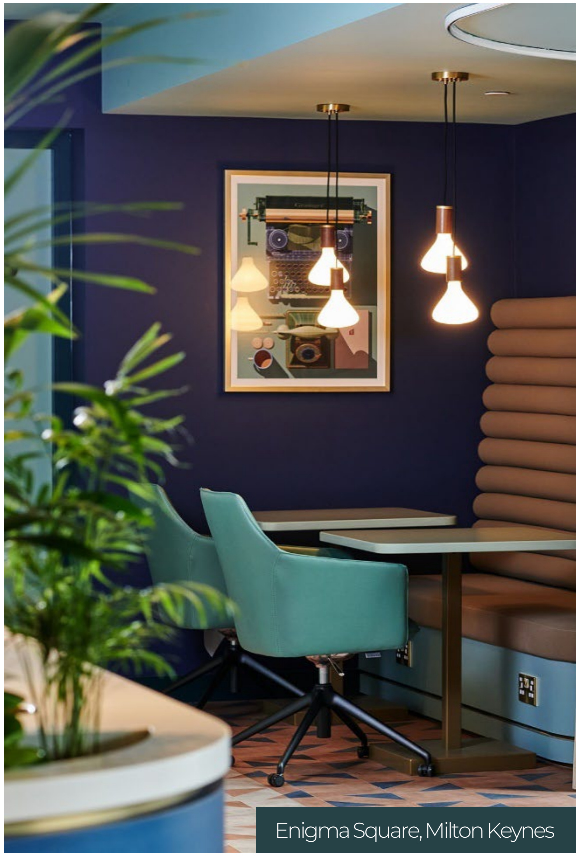
Awards and benchmarks

FTSE4Good	FTSE4Good	Since 2010
EPRA sBPR Gold	EPRA – Sustainability Best Practice Reporting	**Gold** Award
CDP	CDP	'**B**' Rating
MSCI ESG Ratings AA	MSCI ESG	'**AA**' Rating
ISS-oekom Prime	ISS-oekom	'**Prime**' Rating
GRESB	GRESB Public Disclosure	**'A'** rating
Sustainalytics	Sustainalytics	**Low** risk
S&P Global	S&P Corporate Sustainability Assessment	**76%**
WDi 2022 Responder	Workforce Disclosure Initiative	**80%**

Financial summary

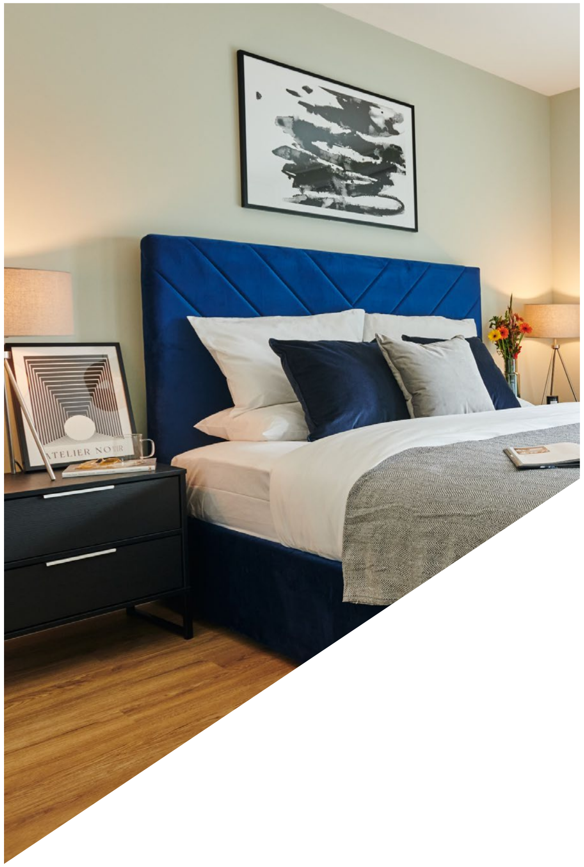
Strong operational performance, resilient valuations and earnings outlook unchanged

- **Strong balance sheet, fully funded pipeline and fixed cost debt** gives strength to capital structure, with flexibility over disposals
- **Net rental income growth of +12%** driven by lease up of launches, strength of letting demand and rental growth
- **Dividend per share up +10%** as pipeline continues to deliver
- **Resilient valuation** with EPRA NTA at 310p as ERV growth of 4.1% largely offsets yield movement
- **Transformative growth trajectory** in net rental income with doubling of EPRA earnings from the committed pipeline. Provides clear visibility over c.4 years of future rent and earnings growth



Enigma Square, Milton Keynes

3. Market and business update



Helen Gordon
Chief Executive

grainger plc

Market outlook

A growth business in a resilient sector

A resilient sector

- Long-term structural **supply constraints**
- **Non-cyclical demand**
- Build-to-rent **only** comprises **1.5% of UK PRS** households
- **Competition constrained** from reducing individual landlords and high barriers to entry

Excellent market outlook

- Acute **supply & demand imbalance**
- **Very strong occupational market**
- With **migration** into the UK **recovering post-Covid**
- **Notable rental growth expected** in next five years

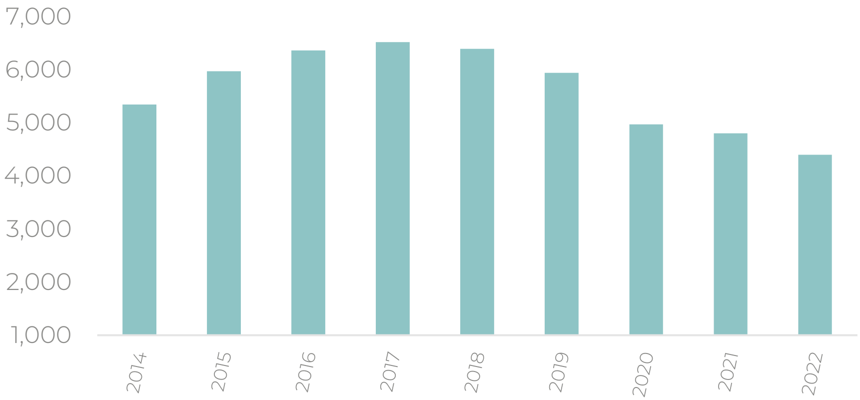
Grainger is well positioned

- **High quality, modern properties**, with lower running costs and EPC compliance
- **Mid-market pricing**
- Locations with **strong investment fundamentals**
- **Young professional demographic** with greater affordability

A resilient sector

Declining permissions result in a fall in completions

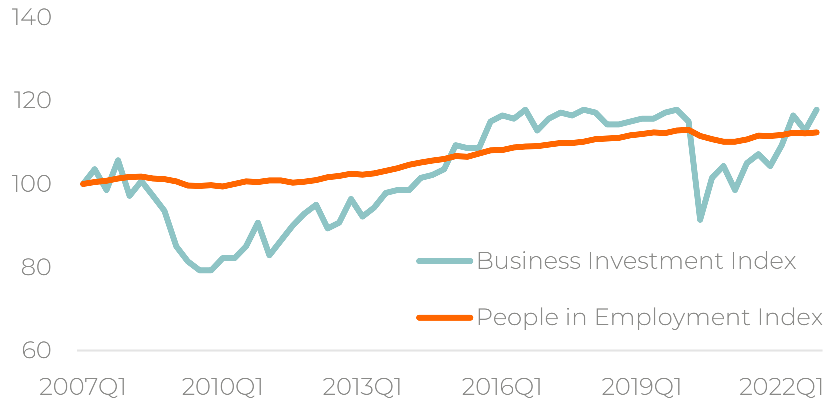
Major residential development decisions granted



Source: Department for Levelling Up, Housing and Communities

Employment less volatile than business investment

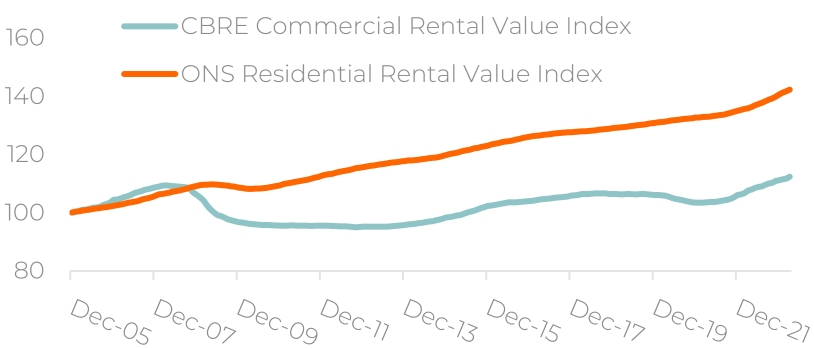
Business Investment vs People in Employment, Index – Q1 2007=100



Source: ONS

A "real", growing income stream

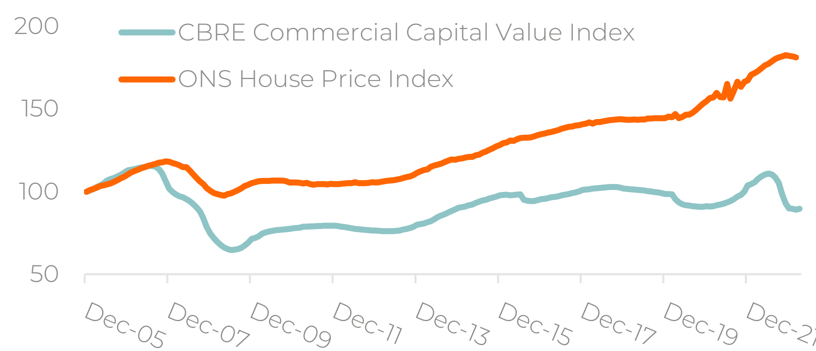
Commercial vs Residential rental indices (Dec-05=100)



Sources: CBRE, ONS

Leads to lower capital value volatility

Commercial vs Residential capital value indices (Dec-05=100)

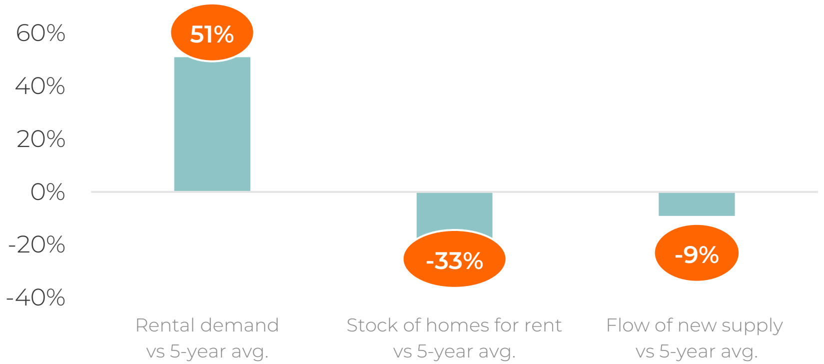


Source: CBRE, ONS

Excellent market outlook

Demand and supply are out of balance

Zoopla rental demand and supply*

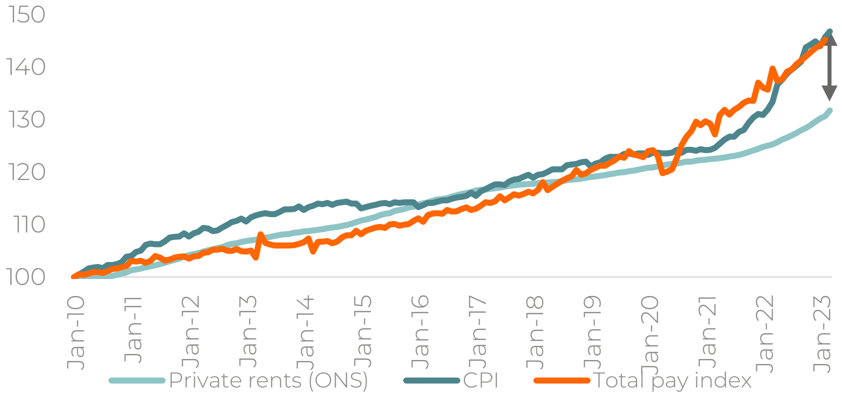


Source: Zoopla Research

* % change – 4 weeks to 8 March 2023 vs the 5-year average. Rental demand = enquiries received per estate agency branch

And rents have room to grow

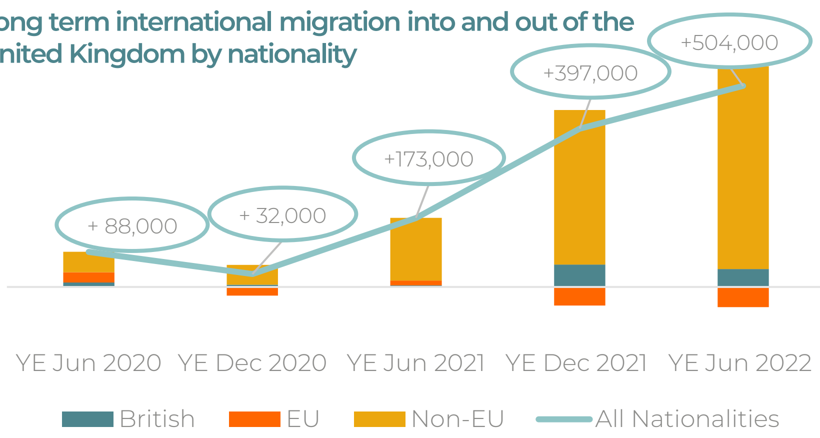
Rental growth follows inflation, (Index, Jan-10=100)



Source: ONS

Annual net migration has recovered to +0.5 million

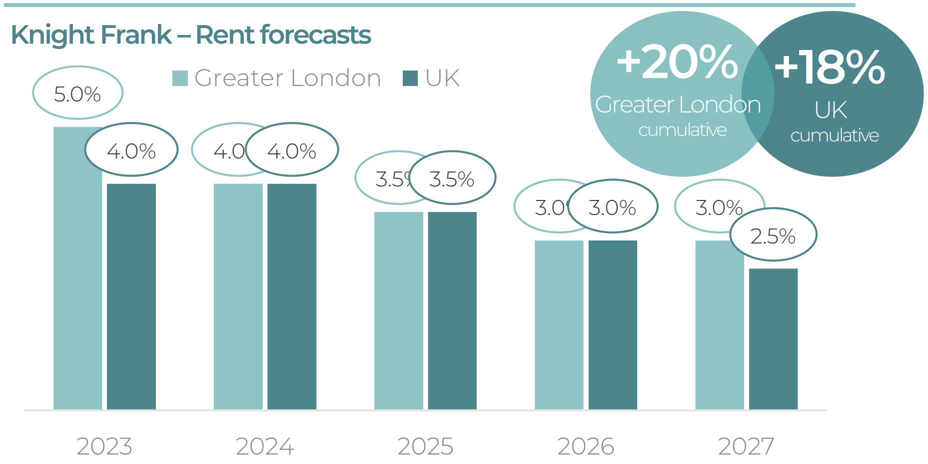
Long term international migration into and out of the United Kingdom by nationality



Source: ONS

Rents expected to grow strongly in coming years

Knight Frank – Rent forecasts

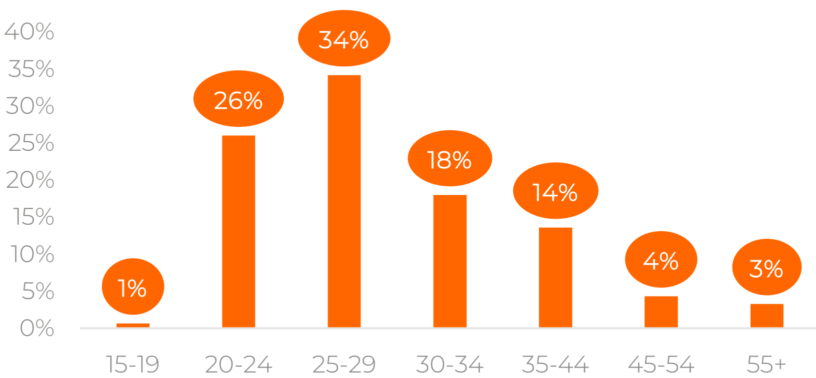


Source: Knight Frank

Grainger well-positioned

Grainger focused on young professional demographic

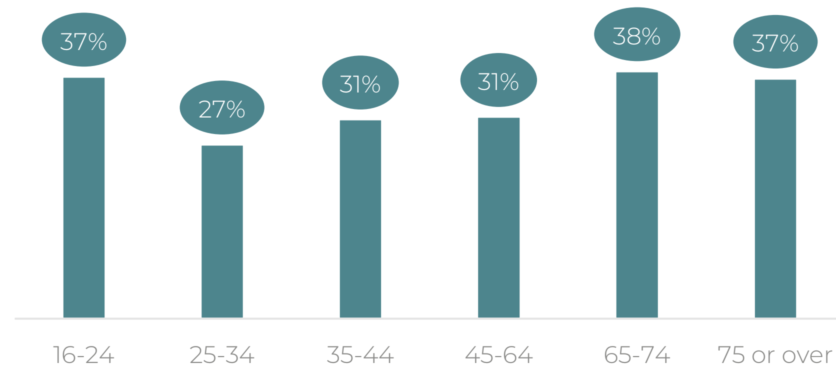
Proportion of residents by age in Grainger's PRS portfolio



Source: Grainger plc. BTR and PRS only.

Whom we know have the best affordability position

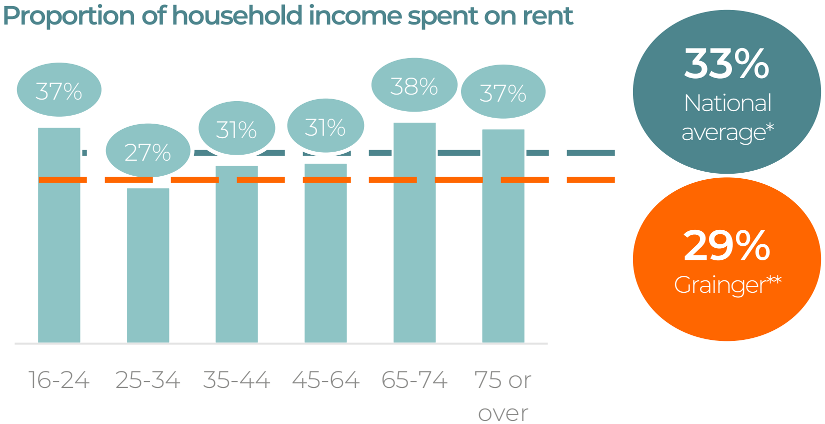
Proportion of household income spent on rent – English Housing Survey



Source: English Housing Survey, 2020/21

Grainger customers have healthy affordability levels

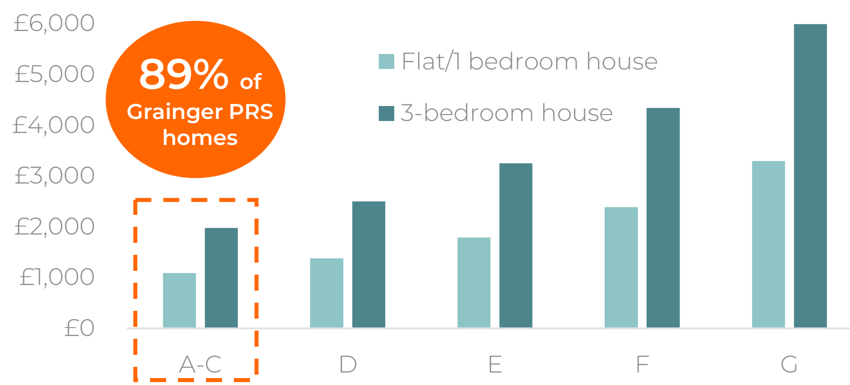
Proportion of household income spent on rent



Source: English Housing Survey, 2020/21
* English Housing Survey (2021/22), percentage of gross income spent on rent
**Grainger plc. BTR and PRS only, analysis based on earning households only, guarantor income excluded

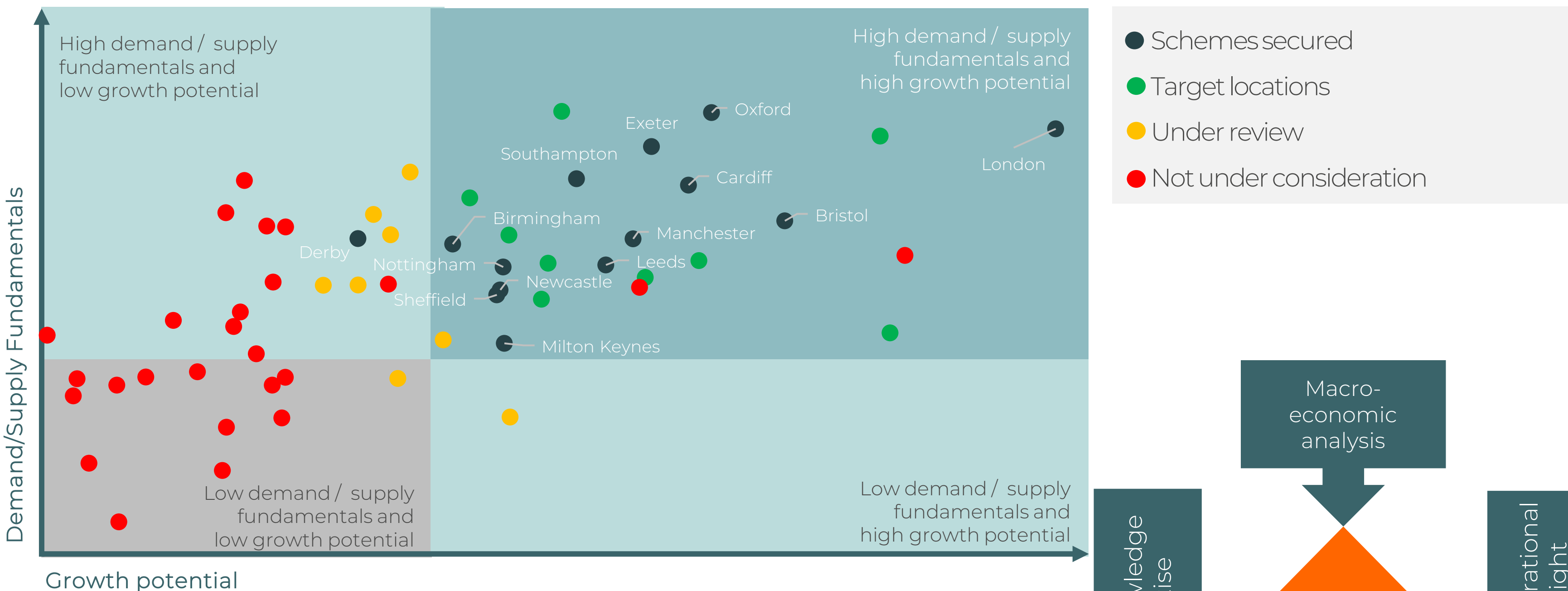
Our customers benefit from energy efficient homes

Estimated annual energy costs by EPC

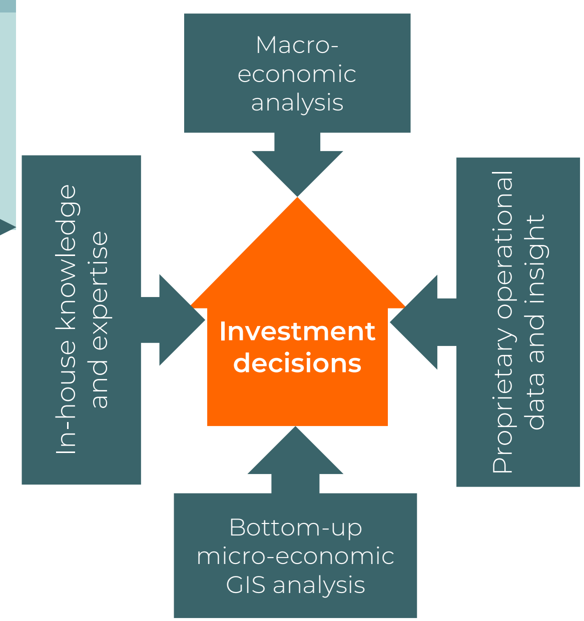


Source: Policy in Practice

Disciplined research-led investment decisions



Analysed 378 local authorities	Ranked on six success factors
Analysed 62 cities	Underpinned by 18 economic datasets
Targeting top ranking cities	Detailed demographic and rental market analysis



Originate | Invest | Operate

Building scale in key cities

£890m committed pipeline

Cluster Strategy

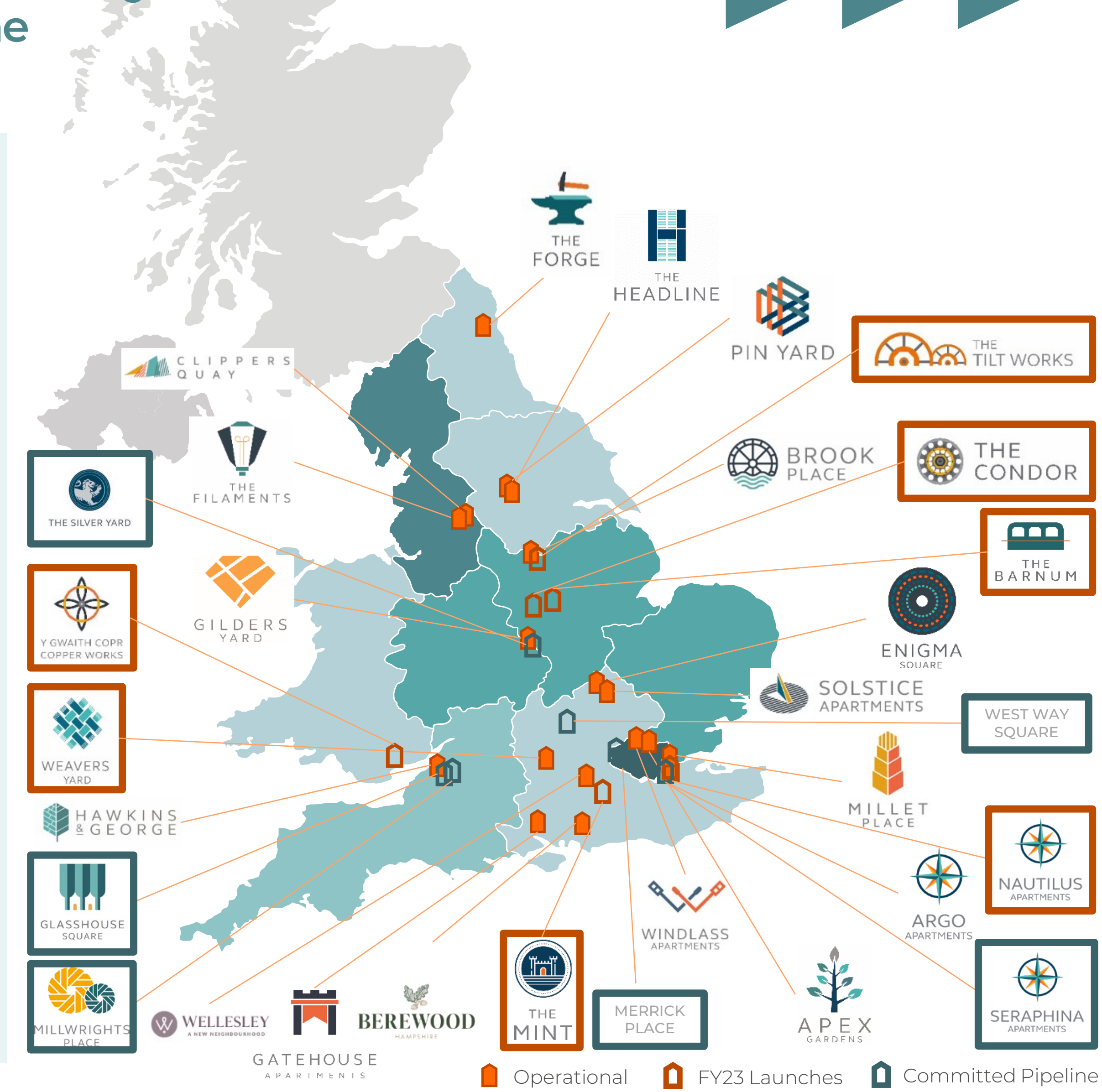
- Drives operational efficiencies and enables leveraging our brand nationally

Investment (since 2016)

- Investment now delivering
- 18 operational BTR assets
- 9 cities & 3 towns

De-risked pipeline

- Fully funded pipeline
- 7 schemes delivering 1,640 homes this year
- Further 6 schemes and 1,757 for the future



Our TFL partnership

'Connected Living London' our build-to-rent JV with TFL

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CONNECTED LIVING LONDON

Structure

- Long-term partnership with TFL
- 51% Grainger, 49% TFL
- Ambition for 3,000+ rental homes
- Well-located sites around tube stations
- High-quality homes with 40% affordable

Progress to date

- Five schemes granted planning consent (1,591 homes)
- Of which four schemes secured with land acquired and enabling works commencing (1,240 homes)
- Further opportunities being assessed

Arnos Grove
162 homes
Potential
£2m* NRI

Land acquired

Southall
460 homes
Potential
£8m* NRI

Land acquired

Nine Elms
479 homes
Potential
£11m* NRI

Land acquired

Kennington
139 homes
Potential
£3m* NRI

Land acquired

* Connected Living London's 100% share

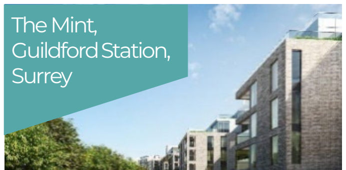
Secured pipeline projects

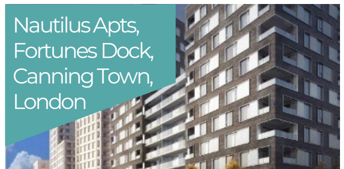
20 high quality build-to-rent schemes

Originate | Invest | Operate

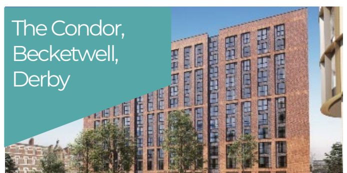
Secured | Secured in H1 23

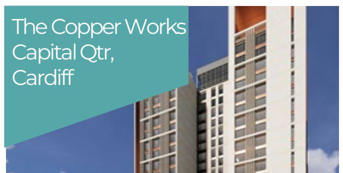
Forward funding

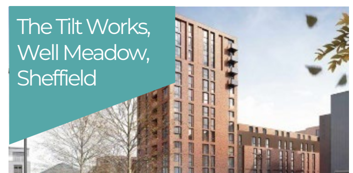

The Mint, Guildford Station, Surrey
Onsite, 98 homes, Mid 23

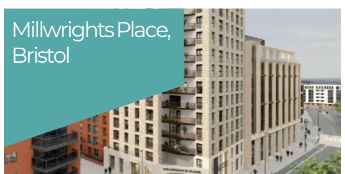

Nautilus Apts, Fortunes Dock, Canning Town, London
Onsite, 146 homes, Mid 23


The Barnum, Queens Rd, Nottingham
Onsite, 348 homes, Mid 23

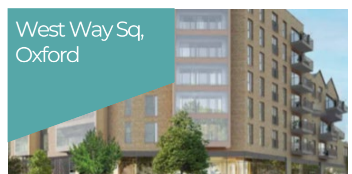

The Condor, Becketwell, Derby
Onsite, 259 homes, Late 23

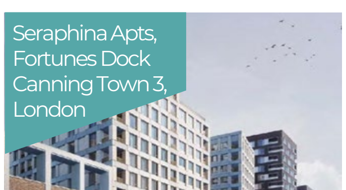

The Copper Works Capital Qtr, Cardiff
Onsite, 307 homes, Late 23


The Tilt Works, Well Meadow, Sheffield
Onsite, 284 homes, Late 23


Millwrights Place, Bristol
Onsite, 231 homes, Early 24


The Sliver Yard, Exchange Sq, Birmingham
Onsite, 375 homes, Mid 24


West Way Sq, Oxford
Onsite, 150 homes, Early 25

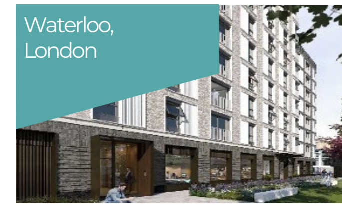

Seraphina Apts, Fortunes Dock Canning Town 3, London
Onsite, 132 homes, Early 25


Redcliff Quarter, Bristol
Onsite, 468 homes, Late 25


Merrick Place, London
Onsite, 401 homes, Mid 26

Direct Development


Weavers Yard, Newbury, West Berks
Onsite, 198 homes, Late 23


Waterloo, London


Exmouth Junction, Exeter

Co-investment & JVs


Besson Street, Lewisham


Arnos Grove, London (CLL JV)


Kennington, London (CLL JV)


Southall, London (CLL JV)


Nine Elms, London (CLL JV)

Our decision analytics program

Using data and insights to drive our decision making

BRITISH DATA AWARDS
Finalist

Customers

Ambition: to maximise customer lifetime value

Current initiatives: focus on customer acquisition and revenue generation with lead management, marketing, rental growth initiatives underway

Product & Service Design

Ambition: to deliver customer centric design and service in our best-in-class rental homes

Current initiatives: focusing on gathering data to inform building design specification with PropTech and automated customer surveys at key events

Integrated decision making

Procurement and supply chain

Ambition: to maximise procurement benefits and supply chain efficiency / effectiveness through data

Current initiatives: developing granular data at component level, tracking supply chain and how they deliver for our customers

Net Zero Carbon

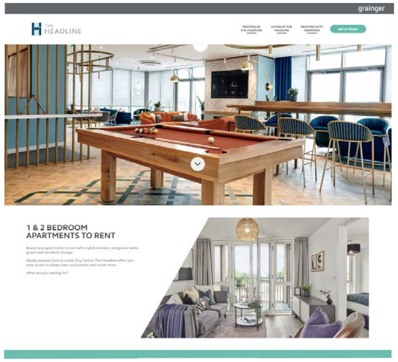
Ambition: using data to inform, drive and accelerate our net zero ambitions

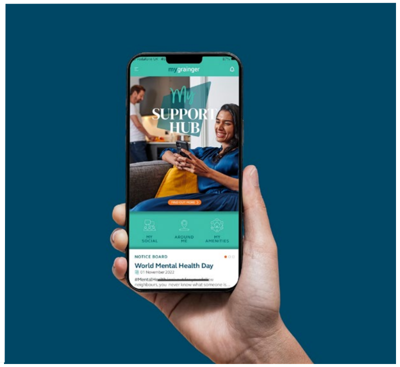
Current initiatives: utilizing net zero dashboards into business decision making and performance tracking

Building Grainger's consumer brand

Scale enabling our brand to better engage with our residents

- Engaging customers to attract and retain
- Promoting Grainger's values and commitment to delivering great rental homes
- Building long-term communities which strengthen customer loyalty and retention
- Supporting our residents in living sustainably and minimising their environmental impact
- Celebrating our people and the great work they do in serving our customers





A leading responsible business

Originate | Invest | Operate

Creating new supply

Alleviating the UK's housing shortage

Improving housing standards

Safe & secure housing

Supporting affordability

Energy efficient, mid-market homes

High customer satisfaction

Top rated customer feedback

9/10 satisfaction

Regional growth

Supporting Levelling Up

Creating communities

High customer retention, (c.63%)

On average customers stay with us for a little under **3 years**

Giving back locally

Homes for all

Median salary £35k v £33k UK avg

1 in 5 work in public or third sectors*

54% between 26-40 years old

(PRS/BTR customers)

Affordable housing through Grainger Trust

Providing c.1,000 affordable or discounted market rent homes

Housing key workers and those on lower incomes

Integrated within our communities

A unique proposition for local communities, supporting our development pipeline

* Defined as employment in healthcare, education, Government, or charity

Grainger is strongly positioned

Originate | Invest | Operate

1 **Secured growth**
EPRA earnings to double with committed pipeline

2 **Strong balance sheet**
Low cost of debt fixed for 6 years

3 **Resilient valuations**
Strong rental growth offsetting yield expansion
Robust transactional evidence and strong investor appetite

4 **Inflation beneficiary**
Rental income linked to wage inflation

5 **Strong demand-side characteristics**
Defensive and resilient demand at our mid-market price point

6 **Healthy customer affordability**
Our customers pay c.29% of income on rent

7 **Positive regulatory landscape and politically aligned**
Policy focused on driving out poor-quality landlords and driving up standards

8 **Vast market opportunity**
Opportunity for BTR and Grainger to significantly increase market share supported by structural changes

Thank you
Q&A

INSIDER RESIDENTIAL PROPERTY AWARDS 2023 WINNER Operator of the Year


Enigma Square, Milton Keynes

grainger plc

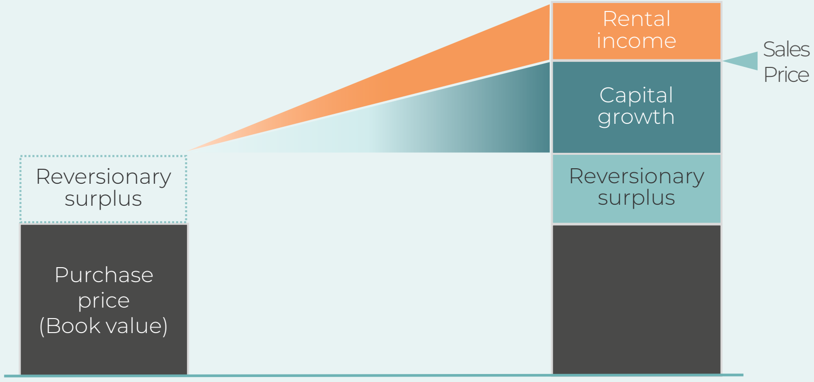
Appendix

Contents

Portfolio overview

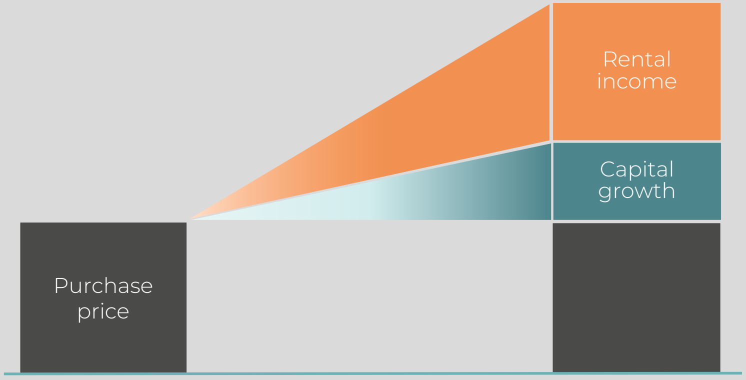
Regulated tenancies

- Customer has the right to live in the property for the rest of their life
- Sub-market rent set by Valuation Office Agency
- Upon vacancy Grainger sells the property
- Returns comprise
  - Resilient rental income: typically 2-4% gross yield, increasing at RPI+5% over two years
  - Capital growth during investment period
  - Reversionary surplus realised upon vacancy: typically 15%-17% uplift
- Long term, predictable source of cash generation



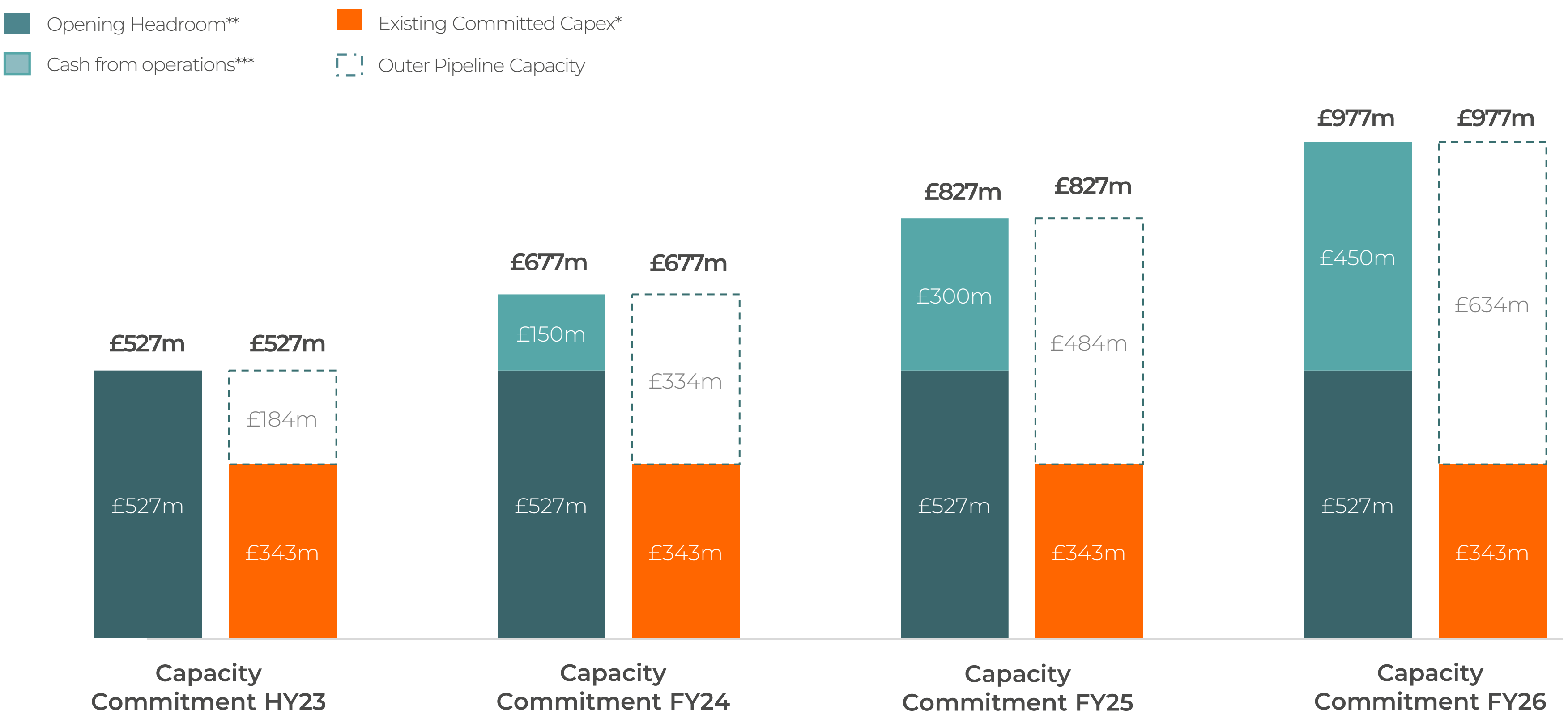
PRS

- Leases with typical duration of 1-3 years
- Market rents
- Returns based on
  - Securing rental income at gross yields on cost of 5-7%
  - Capital growth
- Securing schemes in areas with high demand and rental growth potential
- Significant opportunity for growth underpinned by long term and structural trends
- Investment funded through cash generated from regulated portfolio and asset recycling



Fully funded committed pipeline

Disciplined capital management underpinning growth



Assumptions:
* Excluding Exeter, Waterloo, Besson Street, our share of TFL JV which are secured but not yet committed
** Based on cash & undrawn facilities
*** Targeted £150m per annum generated from operational cashflows and asset recycling

Portfolio summary

	Units	Market value £m	Net Rent £m	Net yield^
Residential – PRS	7,608	2,227	84	4.0%
Residential – regulated tenancies	1,598	767*	13	1.8%
Residential – mortgages (CHARM)	377	68	n/a	n/a
Forward Funded – PRS work in progress	-	539	-	-
Development work in progress	-	172	-	-
Wholly-owned assets	**9,583**	**3,773**	**97**	
Co-investment (Grainger share)**	31	16	-	
Total investments	**9,614**	**3,789**	**97**	
Assets under management (third party share)**	123	63	-	
Total assets under management	**9,737**	**3,852**	**97**	

Reconciliation of assets under management			
Residential – PRS	7,762	2,306	84
Residential – reversionary (regulated tenancies and CHARM)	1,975	835	13
Forward Funded – PRS work in progress	-	539	-
Development work in progress	-	172	-
Total assets under management	**9,737**	**3,852**	**97**

^ Net yield calculated on market value which has not been grossed up for estimated purchasers' costs
* Regulated tenancies at market value excluding reversionary surplus
** Co-investment includes the 20% of Vesta JV owned by Grainger, whilst assets under management reflects the residual 80% of Vesta JV owned externally to the Group.

Portfolio movements

	Sep22 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Mar23 £m
PRS						
London & SE	1,262	12	(12)	1	(32)	1,231
Regions	927	3	(4)	75	(5)	996
Total PRS	2,189	15	(16)	76	(37)	2,227
Regs						
London & SE	680	1	(28)	-	(5)	648
Regions	132	-	(14)	-	1	119
Total Reg	812	1	(42)	-	(4)	767
Development	648	157	(12)	(76)	(6)	711
Total Portfolio	3,649	173	(70)	-	(47)	3,705

Balance Sheet Classification						
Investment Properties	2,776	167	(28)	-	(40)	2,875
Trading Assets	873	6	(42)	-	(7)	830
Total Portfolio	3,649	173	(70)	-	(47)	3,705

The table above excludes 377 units and £68m of market value relating to mortgages (CHARM)

Portfolio geographical breakdown

PRS & Regulated tenancies (HY23)

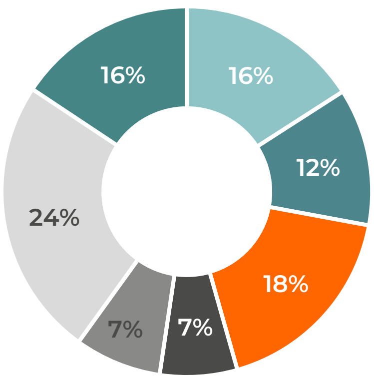
Region	PRS Units	PRS Market value £m	PRS Change vs FY22	PRS Net yield^	Regulated tenancies Units	Regulated tenancies Market value £m	Regulated tenancies Change vs FY22	Regulated tenancies Net yield^
London & SE	3,469	1,231	(2.6)%	3.6%	1,060	648	(0.7)%	1.6%
South West	514	209	(1.9)%	4.3%	115	27	+0.6%	2.7%
East and Midlands	577	161	+1.1%	4.2%	253	61	+0.6%	2.2%
North West	1,856	375	(0.4)%	4.6%	87	18	(0.6)%	2.4%
Other regions	1,192	251	(0.3)%	4.4%	83	13	(0.3)%	3.2%
Regions	4,139	996	(0.4)%	4.4%	538	119	+0.3%	2.6%
Total	**7,608**	**2,227**	**(1.6)%**	**4.0%**	**1,598**	**767**	**(0.5)%**	**1.8%**

The table above includes wholly owned PRS and regulated tenancy assets only. It excludes 377 units and £68m of market value relating to mortgages (CHARM), as well as forward funded PRS work in progress, development work in progress and co-investment

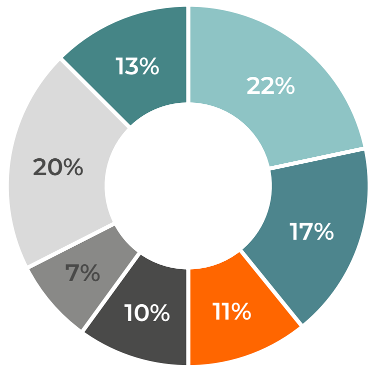
^ Net yield calculated on market value which has not been grossed up for estimated purchasers' costs

PRS portfolio by geography

Portfolio by units



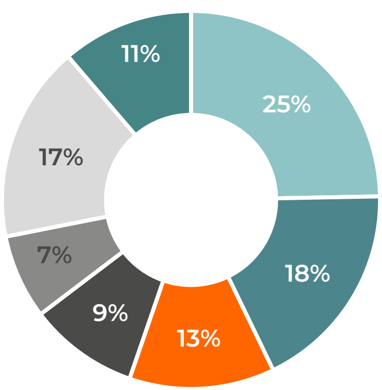
Portfolio by rent (£m)



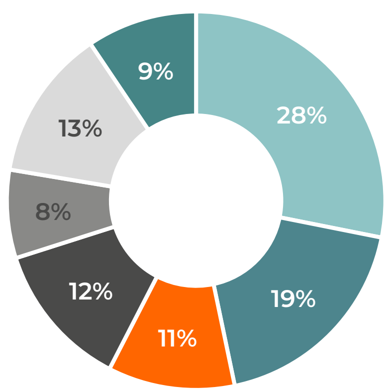
Key

- Central / Inner London
- Outer London
- South East
- South West
- East and Midlands
- North West
- Other Regions

Portfolio by value (£m)



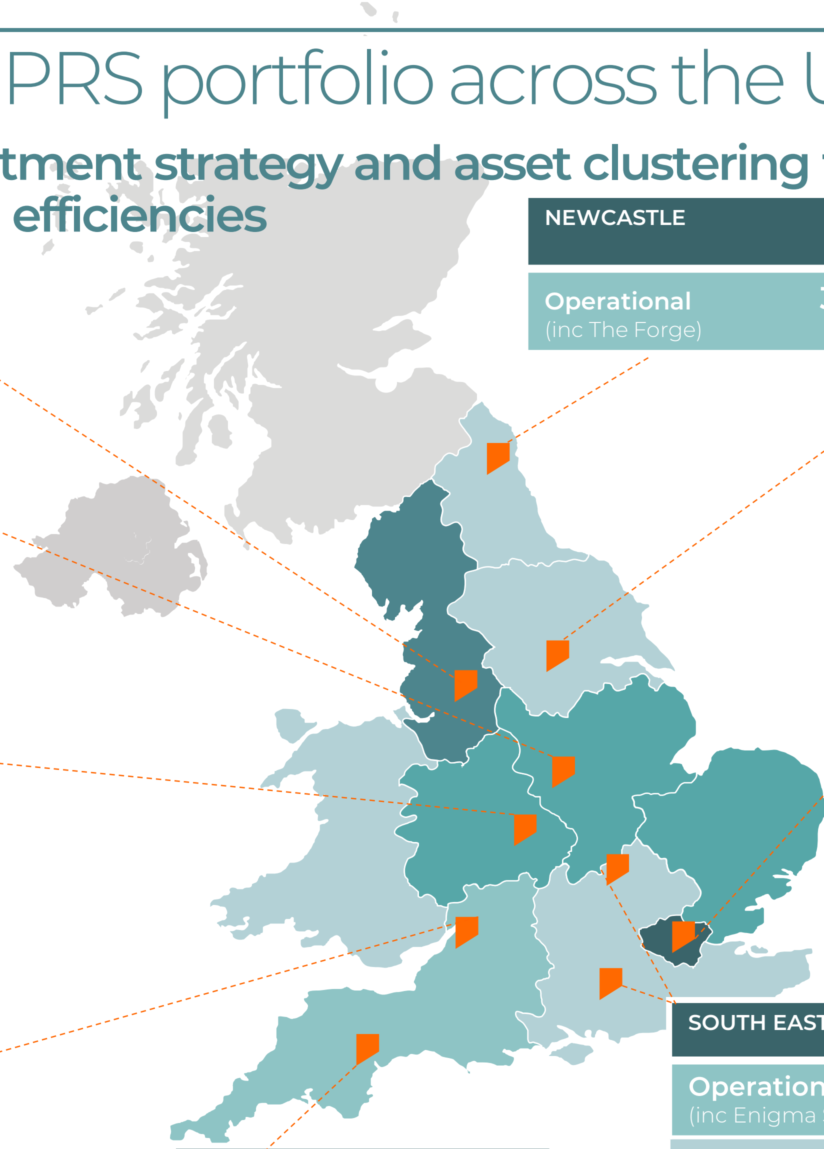
Post secured pipeline by value (£m)



Building our PRS portfolio across the UK

Originate | Invest | Operate

Research led investment strategy and asset clustering to deliver operational efficiencies



MANCHESTER 1,584

Operational 1,584
(inc The Filaments)

EAST MIDLANDS 607

Pipeline

Queens Road, Nottingham	348
Becketwell, Derby	259

BIRMINGHAM 538

Operational 163
(inc Gilders Yard)

Pipeline

Exchange Square	375

WEST & WALES 1,513

Operational 507
(inc Hawkins & George)

Pipeline

Capital Quarter, Cardiff	307
Millwrights Place, Bristol	231
Redcliff Quarter, Bristol	468

NEWCASTLE 380

Operational 380
(inc The Forge)

SOUTH WEST 230

Pipeline

Exmouth Junction, Exeter	230

LEEDS & SHEFFIELD 1,087

Operational 803
(inc Brook Place and The Headline)

Pipeline

The Tilt Works, Sheffield	284

LONDON* 4,529

Operational 2,071
(inc Argo, Apex Gardens and Windlass Apts)

Pipeline

Nautilus, Canning Town 2	146
Besson Street	324
TfL Partnership*	1,240
Waterloo	215
Seraphina, Canning Town 3	132
Merrick Place, Southall	401

SOUTH EAST 1,352

Operational 906
(inc Enigma Sq, Gatehouse Apts and Solstice Apts)

Pipeline

Weavers Yard, Newbury**	198
The Mint, Guildford	98
West Way Sq, Oxford	150

*TFL secured schemes **Remaining homes from phased completion

PRS portfolio

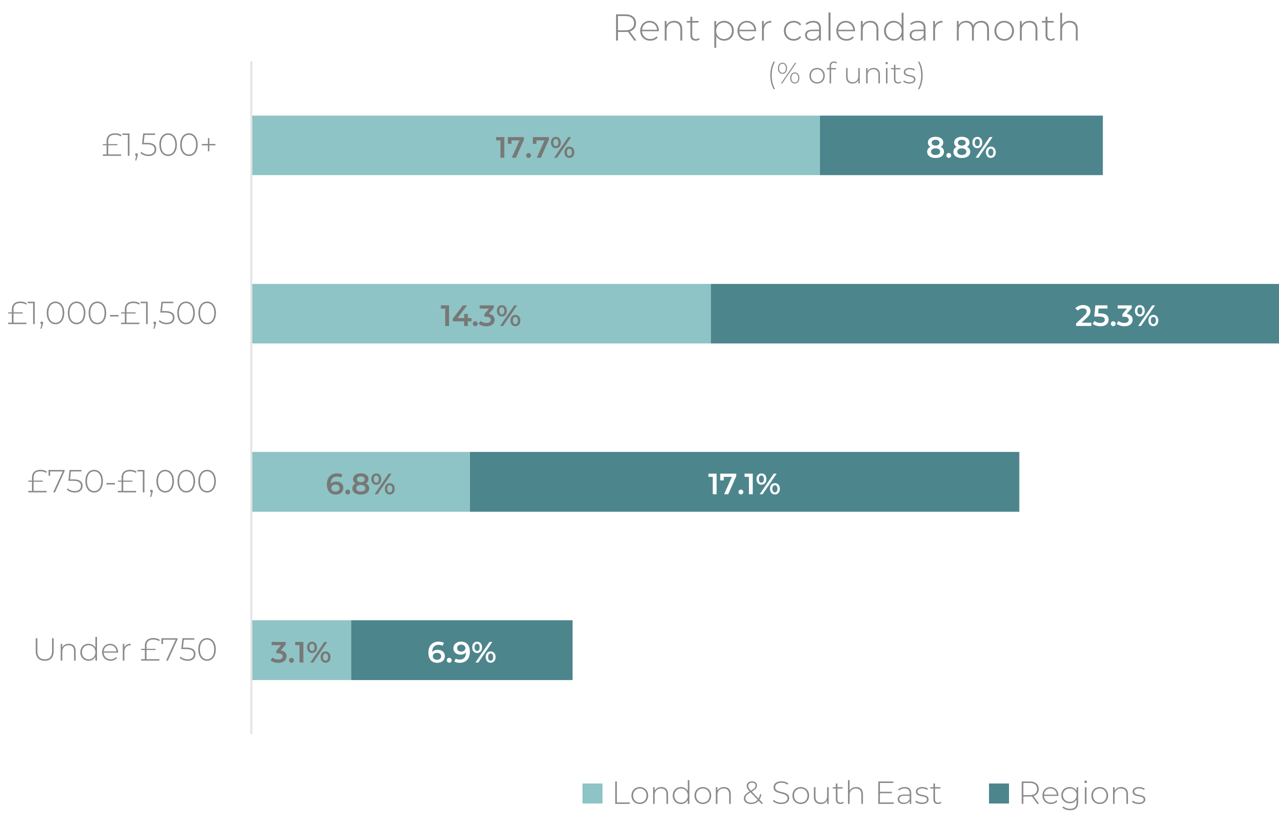
Originate Invest Operate

Top 20 assets

#	Asset	City	Postcode	Units	Unit mix: Studio / 1 bed	2 bed	3 bed	Area Sq ft
1	Clippers Quay	Manchester	M50 3AF	510	162	290	58	371,622
2	The Filaments	Manchester	M3 5PF	376	98	235	43*	246,416
3	Enigma Square	Milton Keynes	MK9 2FU	261	195	54	12	148,885
4	The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451
6	Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486
7	The Gardens	London	SE22 9QE	208	141	60	7	112,830
5	Apex Gardens	London	N15 5EZ	163	72	59	32	129,783
8	The Headline	Leeds	LS1 4ET	242	111	131	-	148,651
9	Argo Apartments	London	E16 1ED	134	66	68	-	94,313
10	Pin Yard	Leeds	LS11 9FA	216	130	70	16	129,052
11	Ability Plaza	London	E8 4DT	101	50	49	2	85,468
12	Brook Place	Sheffield	S11 8BR	237	137	100	-	133,238
13	Windlass Apartments	London	N17 9LX	108	50	51	7	75,800
14	Springfield House	London	E8 2LY	85	38	28	19*	89,089
15	Kew Bridge Court	London	W4 3AZ	98	12	75	11*	77,552
17	Solstice Apartments	Milton Keynes	MK9 3EY	139	66	73	-	85,577
16	Gilders Yard	Birmingham	B18 6ER	158	86	72	-	101,652
19	Ability Towers	London	EC1V 8AW	90	19	71	-	74,654
18	The Rock	Manchester	BL9 0QY	233	133	100	-	140,932^
20	Gatehouse Apartments	Southampton	SO14 3HP	132	46	86	-	89,402

* includes some four bedroom units ^ Area based on EPC data

PRS portfolio – rent levels



74%

below £1,500 pcm

Secured pipeline schedule
(1 of 2 pages)

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Name	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target
Forward funding / acquisition						
The Mint, Guildford Station, Surrey	98	Mid FY23	On site	£37m	£31m	c.5.5%
Fortunes Dock, Nautilus Apartments Canning Town 2, London	146	Mid FY23	On site	£62m	£61m	c.5.5%
The Barnum, Queens Road, Nottingham	348	Mid FY23	On site	£56m	£46m	c.7%
The Condor, Becketwell, Derby	259	Late FY23	On site	£38m	£36m	c.7%
The Copper Works, Capital Quarter, Cardiff	307	Late FY23	On site	£57m	£57m	c.7%
The Tilt Works, Well Meadow, Sheffield	284	Late FY23	On site	£42m	£38m	c.7%
Millwrights Place, Bristol	231	Early FY24	On site	£63m	£54m	c.6.0%
The Silver Yard, Exchange Square, Birmingham	375	Mid FY24	On site	£77m	£53m	c.6.5%
West Way Square, Oxford	150	Early FY25	On site	£68m	£23m	c.5.5%
Fortunes Dock, Seraphina Apartments Canning Town 3, London	132	Early FY25	On site	£56m	£25m	c.5.5%
Glasshouse Square, Redcliff Quarter, Bristol*	468	Late FY25	On site	£126m	£37m	c.6%
Merrick Place, Southall, London	401	Mid FY26	On site	£156m	£35m	c.5.75%
Forward funding sub-total	**3,199**			**£838m**	**£496m**	

*Total purchase price of £128m less £2m of completed commercial units acquired

Secured pipeline schedule

(Continued from previous page)

Originate | Invest | Operate

Name	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target
Direct development**						
Weavers Yard, Newbury, West Berks*	198	Early phases launched	Part complete	£52m*	£51m*	c.6.25%
Direct development total	**198**			**£52m**	**£51m**	
Committed pipeline	**3,397**			**£890m**	**£547m**	
Waterloo, London	215	TBC	Consent granted	£130m**	£11m	c.5%
Exmouth Junction, Exeter	230	TBC	Acquired	£60m	£7m	c.6.25%
Direct development total	**445**			**£190m**	**£18m**	
Besson St, Lewisham, London (JV - 50%)	324	TBC	Consent granted	£51m	£9m	c.6.25%
CLL- Arnos Grove, London (JV - 51%)	162	TBC	Consent granted	£30m	£3m	c.5.75%^
CLL- Kennington, London (JV - 51%)	139	TBC	Consent granted	£40m	£6m	c.5.5%^
CLL- Southall, London (JV - 51%)	460	TBC	Consent granted	£90m	£8m	c.5.75%^
CLL- Nine Elms, London (JV - 51%)	479	TBC	Consent granted	£140m	£22m	c.5.5%^
Co-Investment total	**1,564**			**£351m**	**£48m**	
Secured but not committed	**2,009**			**£541m**	**£66m**	
Total Secured Pipeline	**5,406**			**£1,431m**	**£613m**	

* Remaining phases - 232 homes in total, 34 homes completed with 198 remaining under construction.
** Net investment in addition to existing asset value
^ CLL JV project included at our unlevered 51% share of estimated investment and gross yield target reflecting our share of rental income excluding management fees.

Routes for future growth

Disciplined yet flexible approach to sourcing

- Continuing to track investment opportunities
- Creating optionality to enable us to continue our growth trajectory at the appropriate time
- De-risking delivery through careful partner selection, robust due diligence and ongoing monitoring
- Our unrivalled platform provide us a full spectrum of routes to market to source investment opportunities

Market value balance sheet

Originate | Invest | Operate

	FY22	HY23
Market value balance sheet (£m)		
Residential – PRS	2,189	**2,227**
Residential – regulated tenancies	812	**767**
Residential – mortgages (CHARM)	69	**68**
Forward Funded – PRS work in progress	466	**539**
Development work in progress	182	**172**
Investment in JVs/associates	55	**89**
Total investments	3,773	**3,862**
Net debt	(1,262)	**(1,394)**
Other liabilities	(41)	**(59)**
EPRA NRV	2,470	**2,409**
Deferred and contingent tax – trading assets	(111)	**(104)**
EPRA NTA	2,359	**2,305**
Deferred and contingent tax – investment assets	(116)	**(108)**
Fair value of fixed rate debt and derivatives	240	**113**
EPRA NDV	2,483	**2,310**

EPRA net asset values (pence per share)		
EPRA NRV	333	**324**
EPRA NTA	317	**310**
EPRA NDV	334	**311**

Segmental EPRA NTA balance sheet

	FY22				HY23			
EPRA NTA market value balance sheet (£m)	**PRS**	**Reg***	**Other**	**Group**	**PRS**	**Reg***	**Other**	**Group**
Investment property	2,753.5	22.4	-	2,775.9	**2,853.0**	**21.7**	**-**	**2,874.7**
Investment in joint ventures and associates	37.1	-	18.1	55.2	**71.3**	**-**	**18.1**	**89.4**
Financial interest in property assets	-	69.1	-	69.1	**-**	**67.7**	**-**	**67.7**
Inventories - trading property	13.9	789.0	70.1	873.0	**11.4**	**745.1**	**73.9**	**830.4**
Cash and cash equivalents	71.2	22.4	2.3	95.9	**53.6**	**15.2**	**1.7**	**70.5**
Other assets	16.2	11.7	49.4	77.3	**26.1**	**19.3**	**29.0**	**74.4**
Total Assets	**2,891.9**	**914.6**	**139.9**	**3,946.4**	3,015.4	869.0	122.7	4,007.1
Interest-bearing loans and borrowings	(1,008.6)	(316.7)	(32.3)	(1,357.6)	**(1,118.8)**	**(318.3)**	**(36.4)**	**(1,473.5)**
Deferred and contingent tax liabilities	(5.4)	(99.3)	(7.3)	(112.0)	**(4.9)**	**(92.4)**	**(6.7)**	**(104.0)**
Other liabilities	(50.3)	(13.0)	(54.5)	(117.8)	**(68.0)**	**(12.8)**	**(43.8)**	**(124.6)**
Total Liabilities	**(1,064.3)**	**(429.0)**	**(94.1)**	**(1,587.4)**	(1,191.7)	(423.5)	(86.9)	(1,702.1)
Net assets	**1,827.6**	**485.6**	**45.8**	**2,359.0**	1,823.7	445.5	35.8	2,305.0

* Includes regulated tenancy portfolio and CHARM portfolio.

EPRA Earnings

Originate | Invest | Operate

	HY22			HY23		
£m	Adjusted Earnings	Adjustments	EPRA earnings	Adjusted Earnings	Adjustments	EPRA earnings
Net rental income	42.8	-	42.8	**48.0**	**-**	**48.0**
Profit from sales – trading property	31.0	(31.0)	-	**21.2**	**(21.2)**	**-**
Profit from sales – investment property	0.6	(0.6)	-	**4.0**	**(4.0)**	**-**
Mortgage income (CHARM)	2.4	-	2.4	**2.4**	**-**	**2.4**
Management fees	2.8	-	2.8	**2.8**	**-**	**2.8**
Overheads	(14.6)	-	(14.6)	**(15.4)**	**-**	**(15.4)**
Pre-contract costs	(0.3)	-	(0.3)	**(0.7)**	**-**	**(0.7)**
Net finance costs	(17.0)	-	(17.0)	**(15.2)**	**-**	**(15.2)**
Joint ventures	(1.4)	-	(1.4)	**-**	**-**	**-**
Adjusted earnings	46.3	(31.6)	14.7	**47.1**	**(25.2)**	**21.9**
Valuation movements	61.7			**(41.4)**		
Other adjustments	(9.2)			**-**		
Profit before tax	98.8			**5.7**		
Adjusted EPS / EPRA EPS, after tax	5.0		1.7	**4.9**		**2.3**

[1]Adjusted earnings per share / EPRA earnings per share includes tax in line with Corporation Tax of 22% (HY22: 19%)

Segmental income statement

Originate | Invest | Operate

£m	HY22 PRS	HY22 Reg*	HY22 Other	HY22 Group	HY23 PRS	HY23 Reg*	HY23 Other	HY23 Group
Net rental income	34.9	7.7	0.2	42.8	40.7	6.9	0.4	48.0
Profit from sales – trading property	-	31.0	-	31.0	(0.4)	21.6	-	21.2
Profit from sales – investment property	0.6	-	-	0.6	4.1	(0.1)	-	4.0
Mortgage income (CHARM)	-	2.4	-	2.4	-	2.4	-	2.4
Management fees	2.5	-	0.3	2.8	2.7	-	0.1	2.8
Overheads	-	-	(14.6)	(14.6)	-	-	(15.4)	(15.4)
Pre-contract costs	(0.3)	-	-	(0.3)	(0.7)	-	-	(0.7)
Net finance costs	(12.2)	(4.4)	(0.4)	(17.0)	(11.5)	(3.3)	(0.4)	(15.2)
Joint ventures	(1.4)	-	-	(1.4)	-	-	-	-
Adjusted earnings	24.1	36.7	(14.5)	46.3	34.9	27.5	(15.3)	47.1
Valuation movements				61.7				(41.4)
Other adjustments				(9.2)				-
Profit before tax				98.8				5.7

* Includes regulated tenancy portfolio and CHARM portfolio.

EPRA NRV, EPRA NTA and EPRA NDV

	FY22			HY23		
£m	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	1,966.8	1,966.8	1,966.8	**1,923.8**	**1,923.8**	**1,923.8**
Diluted NAV	1,966.8	1,966.8	1,966.8	**1,923.8**	**1,923.8**	**1,923.8**
Include:						
Revaluation of other non-current investments	5.1	5.1	5.1	**4.8**	**4.8**	**4.8**
Revaluation of trading properties	425.5	314.4	314.4	**395.9**	**292.5**	**292.5**
Diluted NAV at fair value	2,397.4	2,286.3	2,286.3	**2,324.5**	**2,221.1**	**2,221.1**
Exclude:						
Deferred tax in relation to fair value gains of IP	115.6	115.6	-	**107.5**	**107.5**	-
Fair value of financial instruments	(42.4)	(42.4)	-	**(23.2)**	**(23.2)**	-
Goodwill as per the IFRS balance sheet	-	(0.5)	(0.5)	-	**(0.4)**	**(0.4)**
Intangibles as per the IFRS balance sheet	-	-	-	-	-	-
Include:						
Fair value of fixed interest rate debt	-	-	197.2	-	-	88.9
NAV	2,470.6	2,359.0	2,483.0	**2,408.8**	**2,305.0**	**2,309.6**
Fully diluted number of shares	742.9	742.9	742.9	**743.0**	**743.0**	**743.0**
NAV pence per share	333	317	334	**324**	**310**	**311**

Debt facilities

Balance sheet, funding and hedging: strong, secured and de-risked

	Lender	Facility Size	Facility Drawn	Maturity
Core Facilities:				
Corporate Bond	Listed	£350m	£350m	Apr 2028
Corporate Bond	Listed	£350m	£350m	Jul 2030
Revolving Credit Facility	HSBC, NatWest, Barclays	£392m	£116m	Sep 2027*
Term Debt	HSBC, NatWest, Barclays, AIB	£183m	£183m	Sep 2027*
Bi-Lateral Term	HSBC	£50m	£50m	Apr 2028**
Bi-Lateral Term	NatWest	£50m	£50m	May 2028**
Bi-Lateral Term	Handelsbanken	£40m	£40m	Nov 2027**
Revolving Credit Facility	Wells Fargo	£125m	-	Apr 2028**
Revolving Credit Facility	ABN Amro	£75m	-	Apr 2026**
Sub total		£1,615m	£1,139m	
Rothesay Term Debt:				
Institutional Term Debt	Rothesay Life	£75m	£75m	Jul 2026
Institutional Term Debt	Rothesay Life	£75m	£75m	Oct 2027
Institutional Term Debt	Rothesay Life	£200m	£200m	Jul 2029
Total Group Facilities		**£1,965m**	**£1,489m**	

* Further 2 x 1 year extension options available
** Further 1 year extension option available

Enigma Square

Milton Keynes

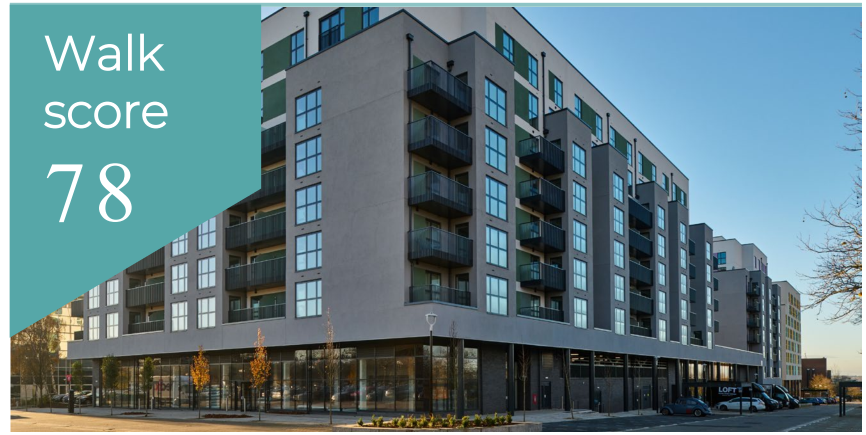
ENIGMA SQUARE

Asset Overview

- Forward fund, launched Nov 2022
- 261 high quality apartments
  (13 x Studios, 182 x 1 beds; 54 x 2 beds, 12 x 3 beds)
- c.8,000 sq ft of commercial space
- c.5,500 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Socially responsible investment

Walk score 78



Residential Accommodation

261 BTR Homes

Resident Amenity

c. 5,500 sq ft of resident amenity

Weavers Yard

Newbury, Berkshire

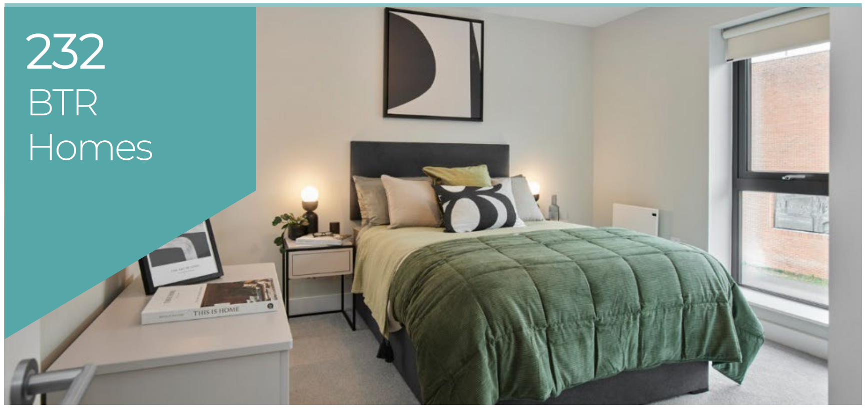
WEAVERS YARD

Asset Overview

- Direct Development, first phase completed April 22
- 232 high quality apartments and townhouses (1 x Studio, 78 x 1 beds; 129 x 2 beds, 24 x 3 beds)
- c,.8,500 sq ft of commercial space
- Over 1,500 sq ft of internal residents amenity
- Onsite resident services
- Residents hub, lounge and co-working space

Socially responsible investment

Residential Accommodation



Resident Amenity

Future reporting dates

2023

Capital Markets Day	27 June
Trading update	September
Full year results	22 November