

Excellent performance, accelerating growth

AGM

5 February 2025

Covering FY24 Financial Year



grainger plc

Continuing accelerated growth

Originate

Invest

Operate

+14%
growth in net
rental income

1,236
Homes added*



+6.3%
like-for-like
rental growth

97.4%
High occupancy



+21%
EPRA
Earnings
growth

25.0%
Highly efficient
Gross to Net



£274m
disposals of
non-core
assets

c.400
Transactions



Strategic, self-funded growth continues at pace

£274m

Disposals of non-core assets
in FY24

£270m

Invested in BTR pipeline
in FY24

£468m disposals

£582m investment
in FY23 and FY24

FY15

£32m

Net rental income

FY24

£110m

Net rental income

Post pipeline

£191m

Net rental income

Portfolio expansion

Adding 1,236* new homes this year, delivering c.£15m** of additional net rental income

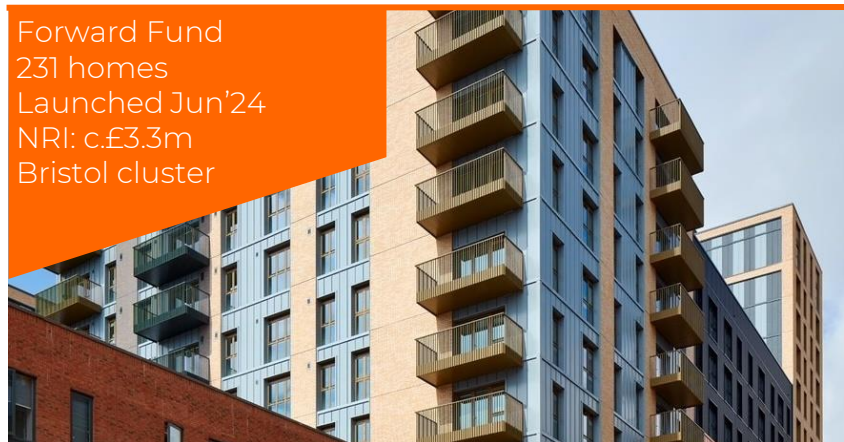
The Copper Works, Cardiff

Forward Fund
307 homes
Launched Feb'24
NRI: c.£3.5m
Cardiff cluster



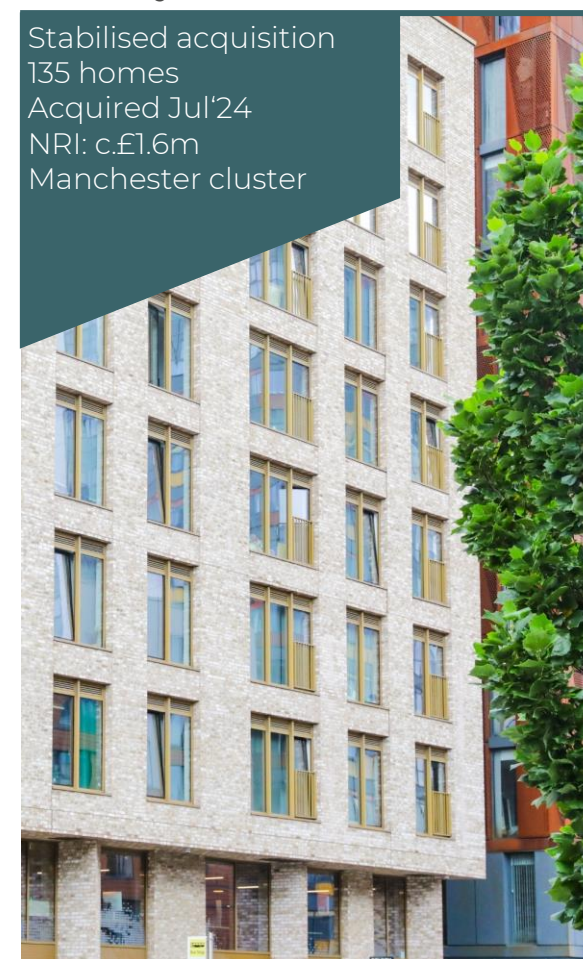
Millwrights Place, Bristol

Forward Fund
231 homes
Launched Jun'24
NRI: c.£3.3m
Bristol cluster



The Astley, Manchester

Stabilised acquisition
135 homes
Acquired Jul'24
NRI: c.£1.6m
Manchester cluster



The Silver Yard, Exchange Square, Birmingham

Forward Fund
375 homes
Launched Jul'24
NRI: c.£4.7m
Birmingham cluster



Windlass Apartments Ph.2, Tottenham Hale, London

Forward Purchase
65 homes
Launched Oct'24
NRI c.£1.3m
London cluster



Delivering on our ambitions

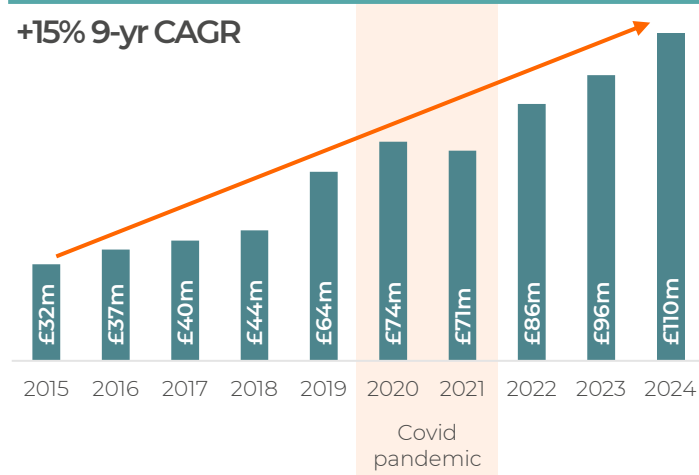
Originate

Invest

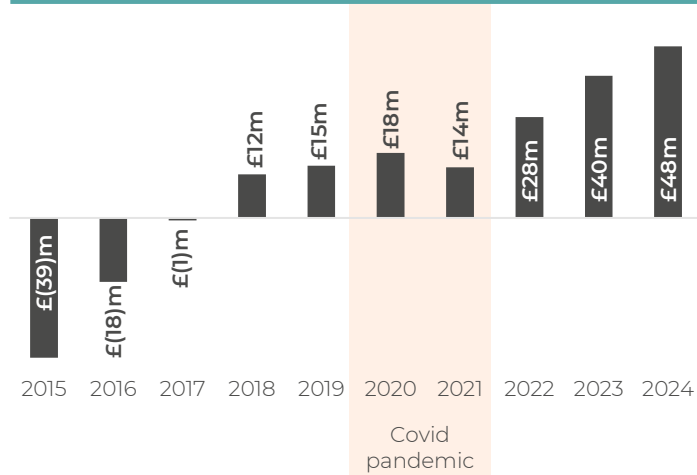
Operate

Growth in net rental income

+15% 9-yr CAGR

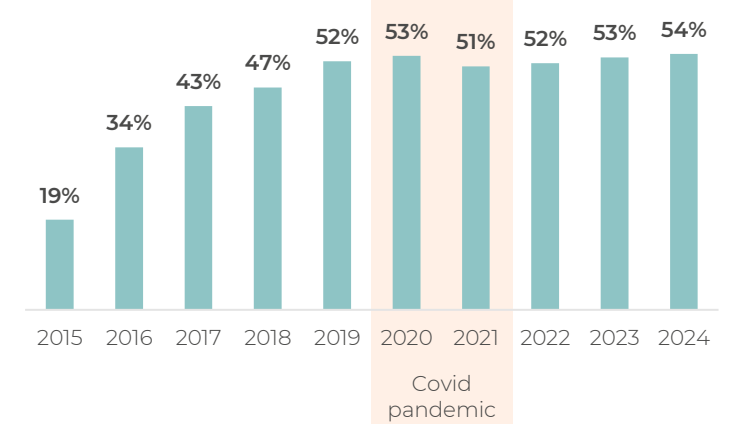


EPRA Earnings growth delivered



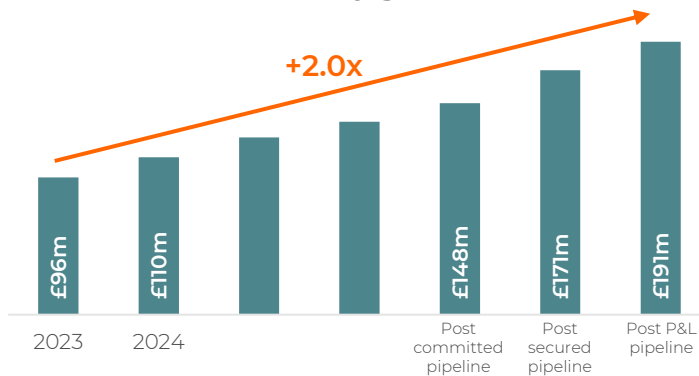
Operational leverage delivered

EBITDA margin expansion 2015 to today



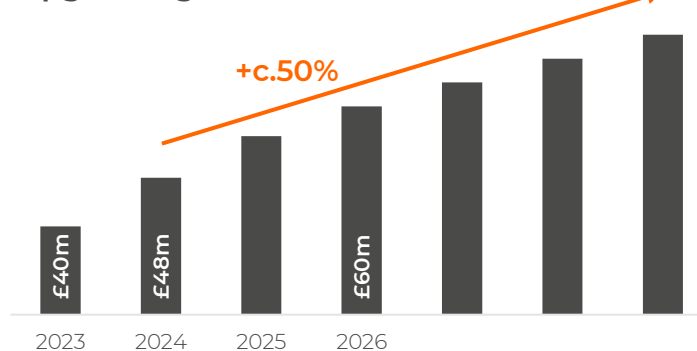
Growing net rental income

Potential to substantially grow NRI



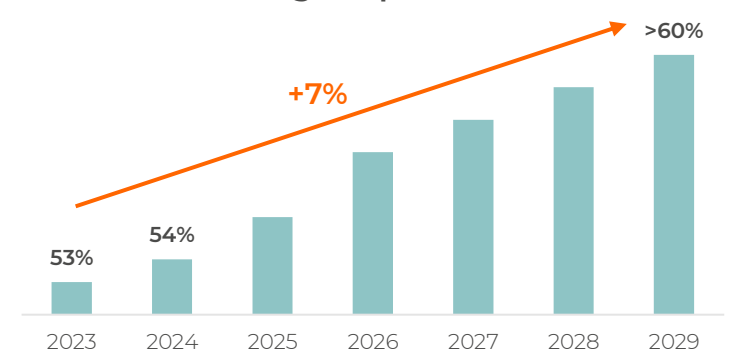
Growing EPRA Earnings

Upgraded guidance: £60m FY26



Driving operational leverage

More EBITDA margin expansion to come



Substantial opportunity for growth

EPRA Earnings set to grow by c.50% over medium term

Originate

Invest

Operate

OPERATIONAL PORTFOLIO*

11,069 homes, **£3.4bn**

BTR PIPELINE

4,730 homes, **£1.4bn**



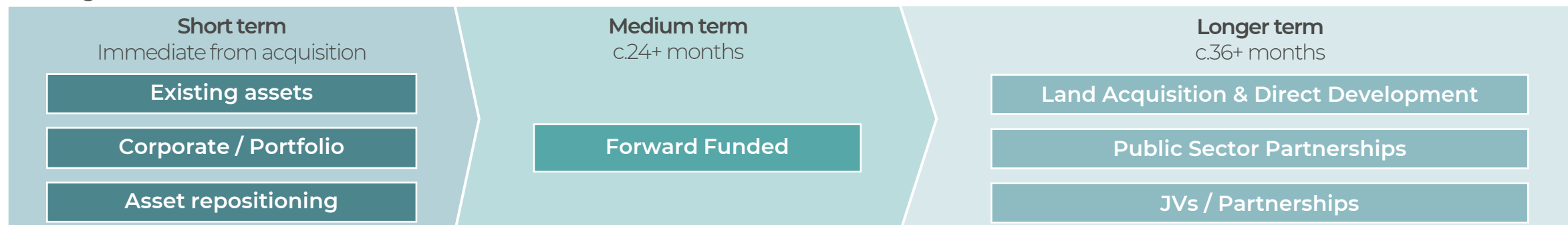
* Assets under management as at FY24

** Build to rent portfolio comprises PRS and other market rented assets

*** Includes 123 Grainger Trust Affordable homes

ROUTES TO MARKET

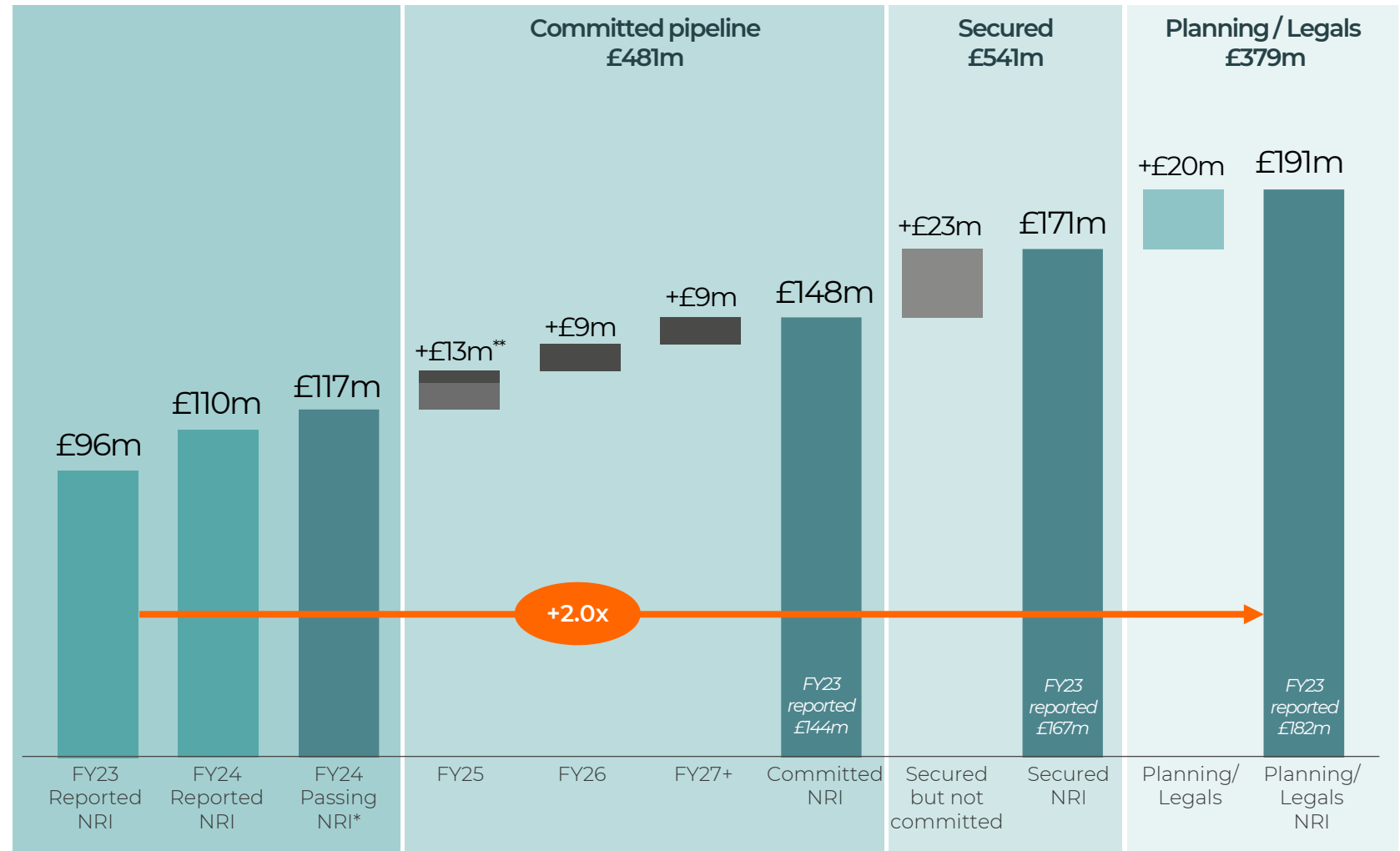
Timing of income



Transformative growth in NRI and earnings

Pipeline set to grow our net rental income to £191m

- Committed pipeline to deliver £38m of additional net rent
- Full pipeline will deliver substantial growth with a further £43m of net rents
- Strong operating leverage and CONNECT platform efficiencies drive further EBITDA margin improvement, compounding earnings growth



The UK's leading **responsible** landlord

Rent well. Live well.®

Originate

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Healthy customer affordability

28%

Grainger customer average affordability ratio

High customer satisfaction

9/10

Grainger customers “really like their Grainger home”

A great place to work



Recognised as a Top Employer and a leader in Equality, Diversity and Inclusion

Environmentally responsible

94%

Grainger's portfolio compliant with 2030 minimum energy efficiency standards

Socially responsible

598

Grainger-led local community events held through the year

Committed to safety

Top 10%

Grainger scores better than 90% of all organisations in the Safety Climate Survey in six of the eight factors

Growing demand and shrinking supply of rental homes

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Positive long-term outlook for rental demand

- 20% growth in renters predicted by 2031
- Strongest demand in Grainger cluster locations

Structural housing undersupply

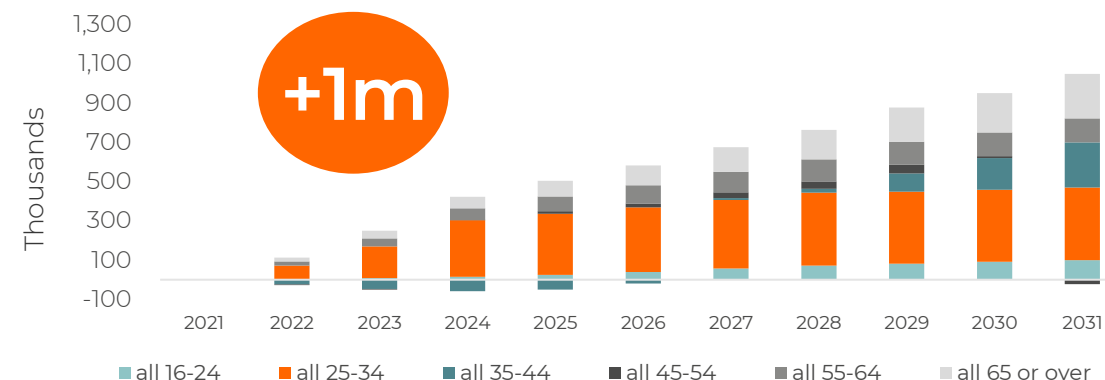
- 4.3m housing shortfall
- Undersupply each year for more than a decade
- Housing supply outlook worsening with planning applications and housing starts down
- Largest segment of rental housing supply shrinking (98%) as small private landlords pull rental property from market

Supportive Government policy

- Government opposition to rent controls
- Recognition and support for BTR institutional landlords
- Stimulating housing supply a priority, including BTR

Rental demand forecast to grow 20%

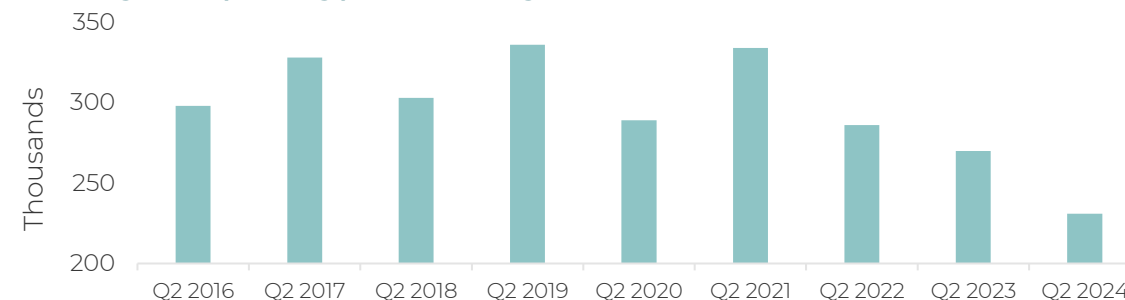
Cumulative increase in number of BTR/PRS households



Source: Savills Research using English Housing Survey

Supply to shrink in near term

Homes granted planning permission, England, 12 months to:



Source: Department for Levelling Up, Housing and Communities

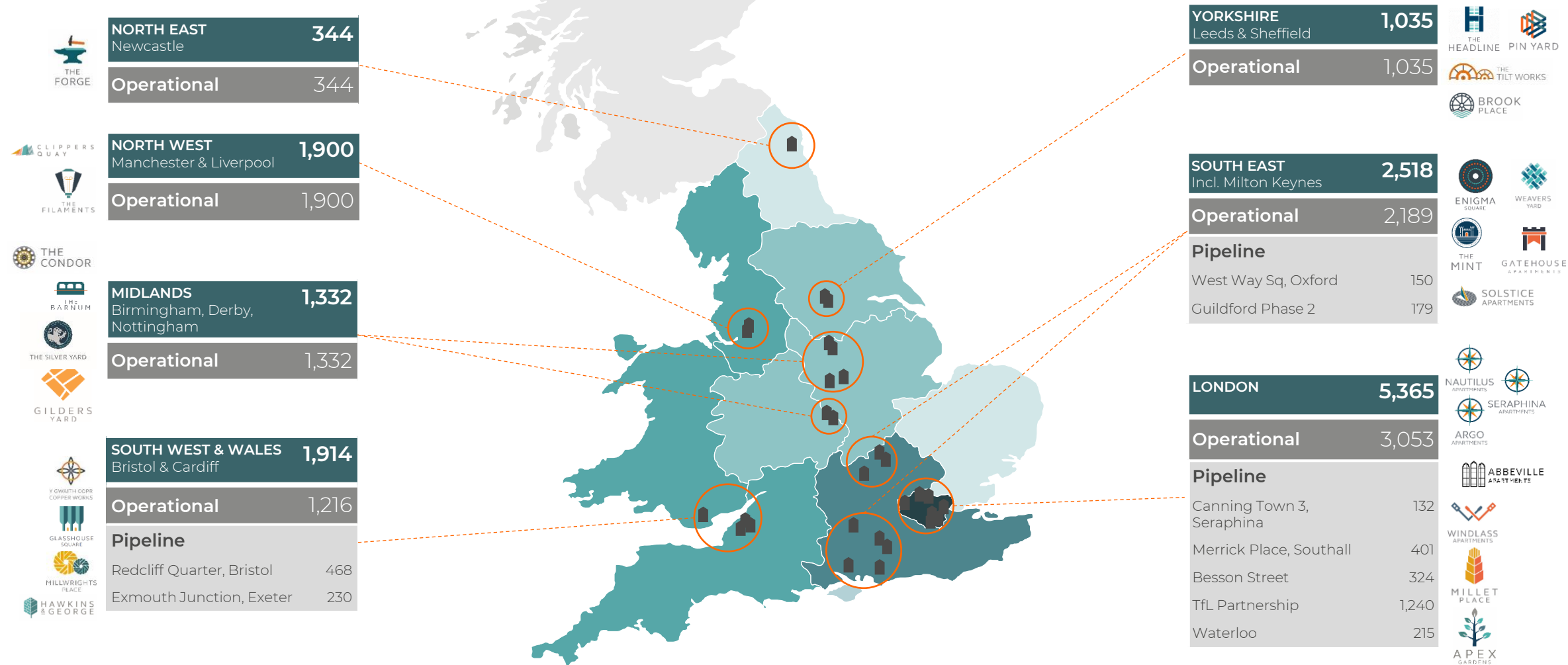
Cluster Strategy driving performance

Operational efficiencies improving further with gross to net down to 25.0%

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Portfolio expansion in FY25

Adding c.800 new homes, delivering c.£13m of additional net rental income

Windlass (Ph.2), Tottenham Hale, London

Forward Purchase
65 homes
Launched Oct'24
NRI: c.£1.3m



Glasshouse Square, Redcliff Quarter, Bristol

Forward Fund
468 homes
Launching late 2025
NRI: c.£5.8m



Seraphina, Fortunes Dock, Canning Town, London

Forward Fund
132 homes
Launching mid 2025
NRI: c.£3.3m



The Kimmeridge, Botley, Oxford

Forward Fund
150 homes
Launching early 2025
NRI: c.£2.8m



Grainger's compelling investment case

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Operate

	1 Compounding earnings growth	FY26 EPRA Earnings to grow to £60m and by c.50% over medium term
	2 Attractive, low risk total return	8% sustainable Total Accounting Return
	3 Secure, strong and flexible balance sheet	Cost of debt fixed in mid 3%'s
	4 Leading operating platform	EBITDA margin to grow to over 60%
	5 Strong like-for-like rental growth outlook	FY25 rental growth expected ahead of long-term average of 3-3.5%
	6 Strong market fundamentals	Demand growing, supply shrinking

Grainger continuing to deliver

- Another excellent performance
- Strong market fundamentals
- Strong positive outlook on earnings and returns

Set to deliver continued accelerated growth



Millwrights Place, Bristol