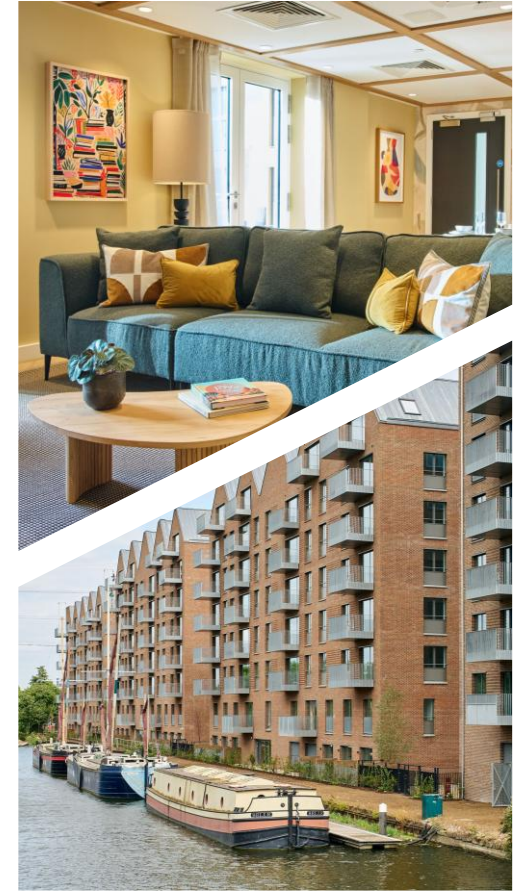

Outstanding performance; Accelerating growth

Half Year Financial Results
6 months to the end of March 2025

15 May 2025



grainger plc

Agenda

1. Highlights

Helen Gordon

Chief Executive

2. Financial results

Rob Hudson

Chief Financial Officer

3. Grainger driving shareholder value

Helen Gordon

Chief Executive

4. Summary and Q&A

Helen Gordon

Chief Executive

5. Appendix

Accelerating earnings growth

50% EPRA Earnings growth by FY29

Outstanding performance



- ▶ Portfolio expansion accelerating earnings growth
- ▶ Strong like-for-like rental growth to continue
- ▶ Strong investment market, growing valuations

Structurally supported demand



- ▶ Growing population and rental demand
- ▶ Highly constrained supply and small landlords exiting
- ▶ Significant opportunity to increase BTR's market share

Accelerating growth



- ▶ Sector leading operational platform driving further efficiencies
- ▶ Continuing strong year-on-year compounding earnings growth
- ▶ Leveraging central costs and growing EBITDA margins

Outstanding financial performance

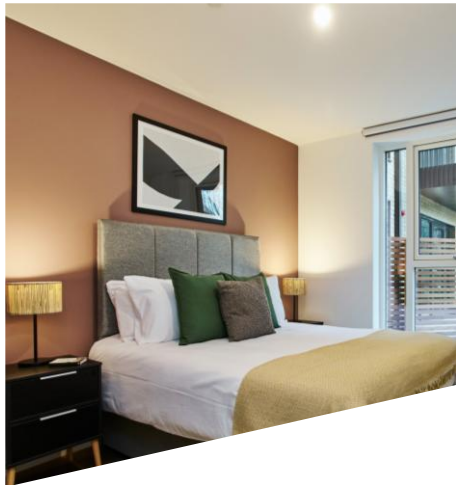
+15%
growth in
net rental
income

+4.4%
like-for-like
rental
growth

+23%
EPRA
Earnings
growth

+12%
dividend
growth

Robust
valuations
300pps
net tangible
assets (NTA), up
+1%



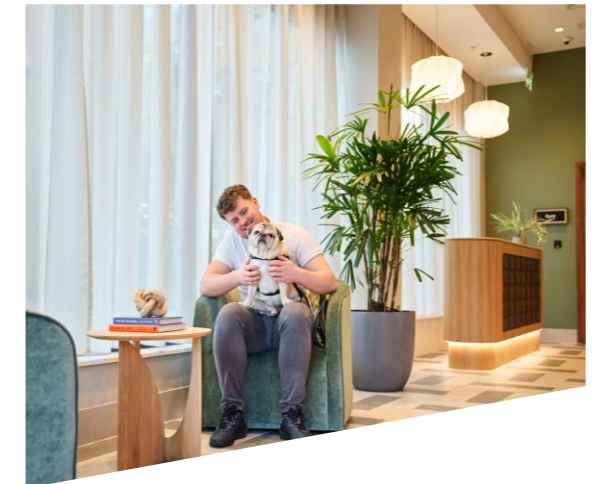
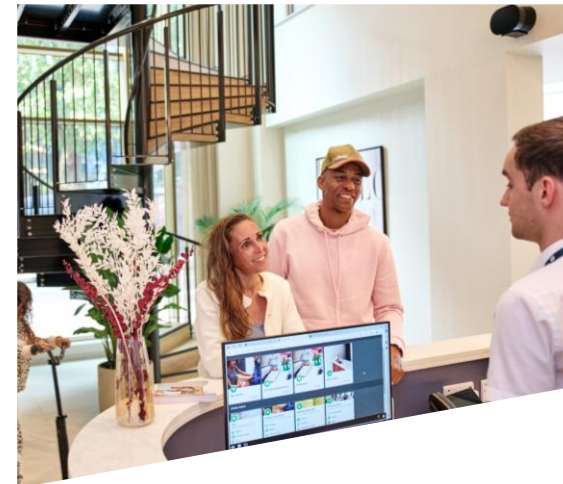
Operational excellence

96%
fully let
occupancy

25%
efficient
gross-to-net

62%
strong
customer
retention

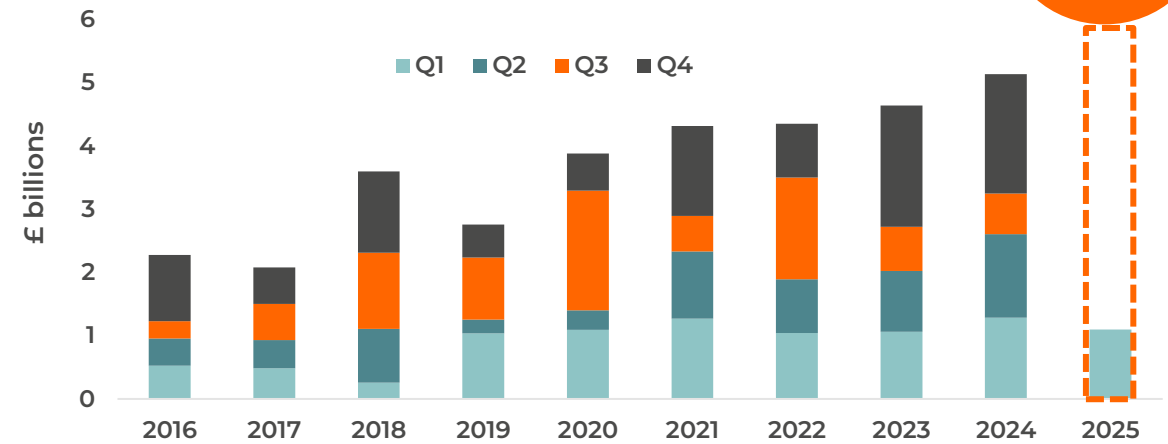
28%
healthy
customer
affordability



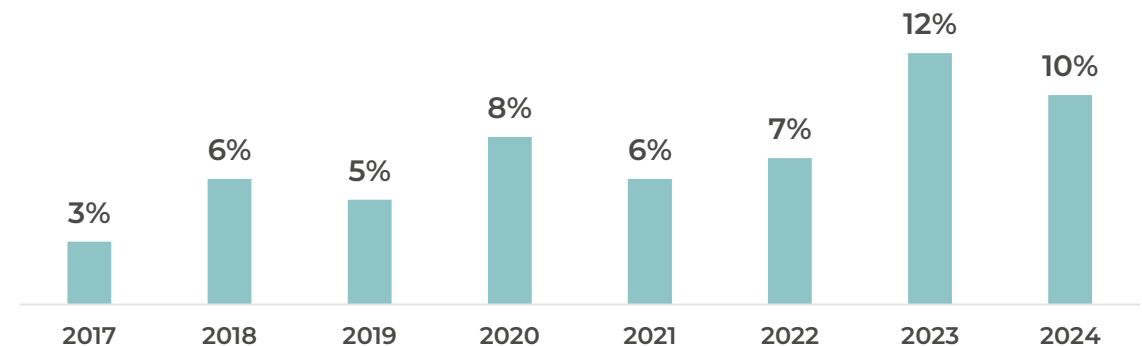
Strong levels of BTR investment activity

- Continued strong demand for BTR: attractive asset class, yields stable, and growing rents supporting valuations
- More than £1.1 billion invested in the UK BTR market in Q1 2025*
- On track to reach £6 billion in 2025** (highest annual total to date)
- BTR made up 10% of all UK real estate investment in 2024, up from 3% in 2017*

Total UK BTR investment volumes



BTR investment as % of total UK real estate investment

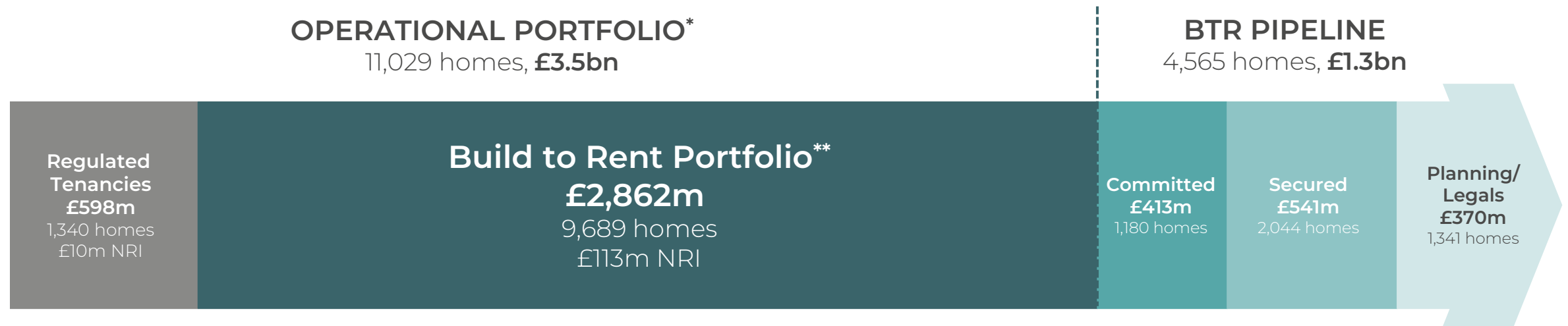


Significant growth from pipeline to come

Originate

Invest

Operate



Earnings growth

- Committed pipeline to deliver 50% growth in EPRA Earnings
- Leveraging central costs
- Driving EBITDA margin expansion from 54% to 60%

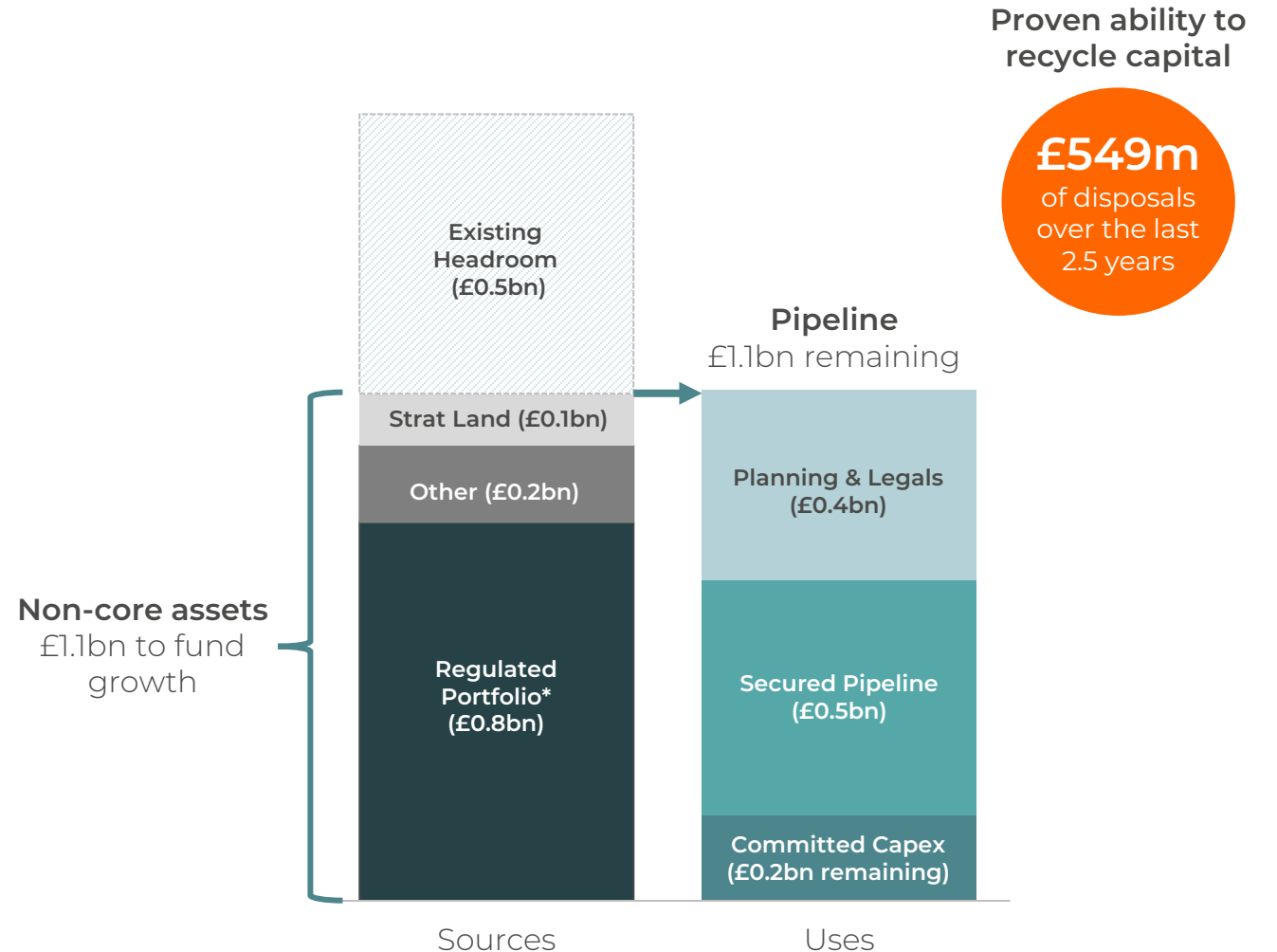
Net rental income growth

- Year-on-year income growth
- Committed pipeline on site and delivering
- Committed pipeline to deliver an additional £43m net rental income (from FY24)
- £40m potential NRI*** growth from remaining pipeline

Accelerating earnings and returns

Disposals to fund investment pipeline

- Attractive income accretion via £1.1bn of disposals of low-yielding, non-core assets funding the BTR pipeline
- Highly cash generative business with £200m+ of operating cashflow p.a.
- Optionality and flexibility on the timing of secured and planning / legals pipelines
- Proven ability to deliver ongoing accelerated sales
- Matching cashflow with capex

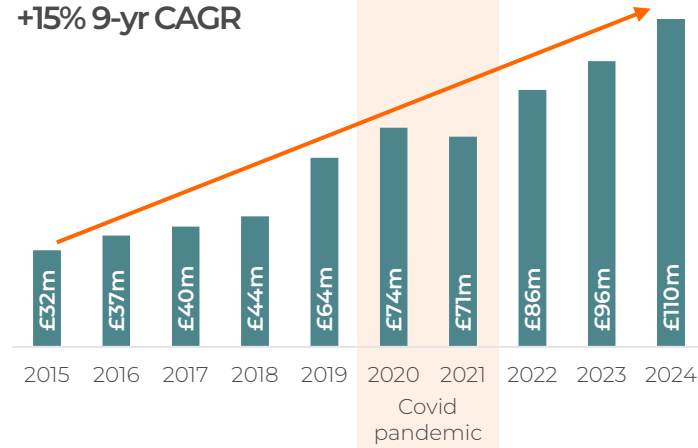


Consistent delivery, momentum continuing

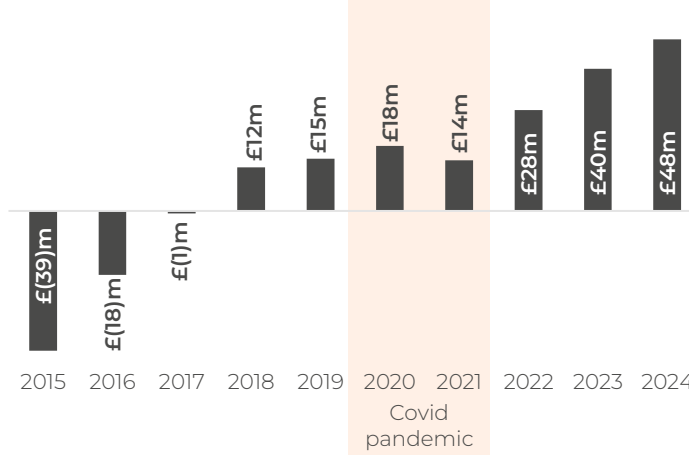
SRTONG TRACK RECORD

Growth in net rental income

+15% 9-yr CAGR

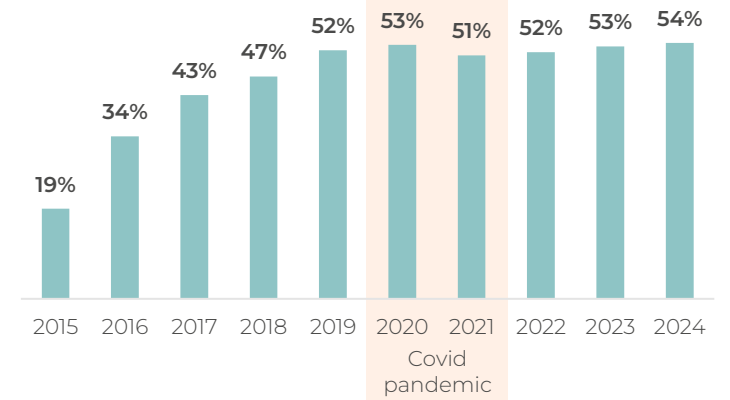


EPRA Earnings growth delivered



Operational leverage delivered

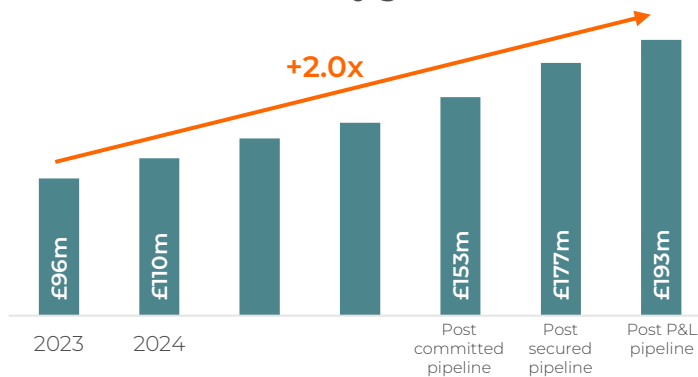
EBITDA margin expansion 2015 to today



ACCELERATING GROWTH

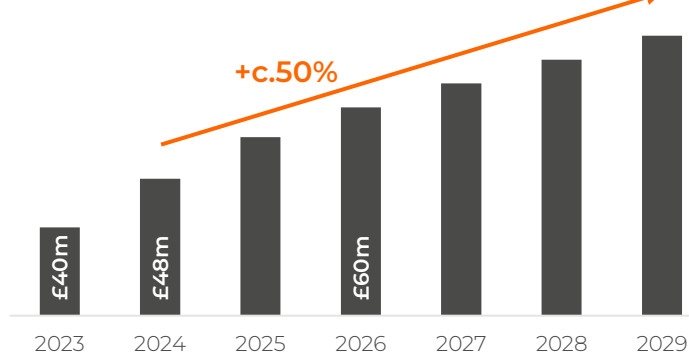
Growing net rental income

Potential to substantially grow NRI



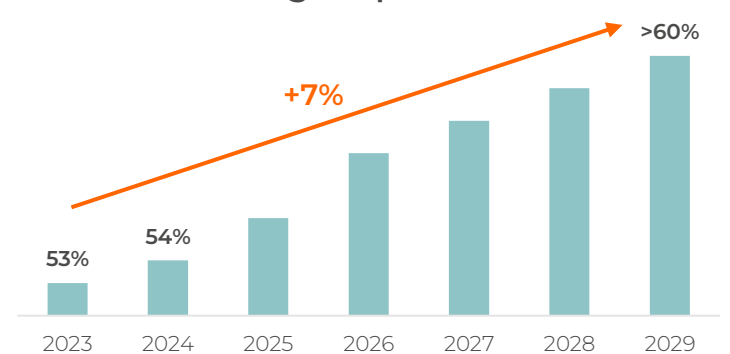
Growing EPRA Earnings

Guidance: £60m FY26



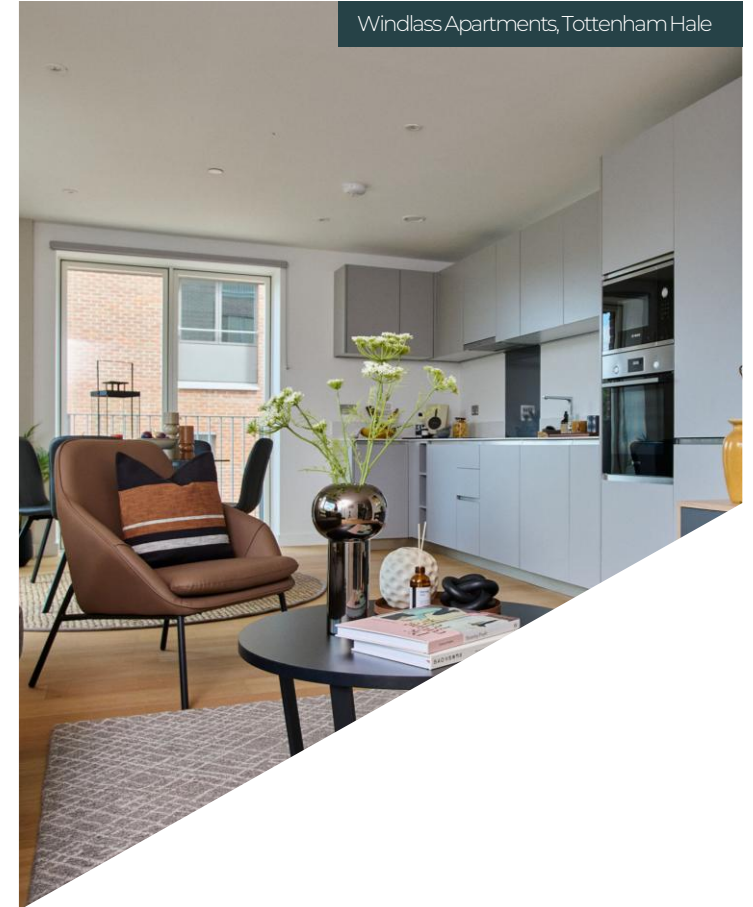
Driving operational leverage

More EBITDA margin expansion to come



2. Financial Results

Rob Hudson
Chief Financial Officer



grainger plc

Excellent results

Continuing our accelerated growth trajectory

Like-for-Like Rental Growth

+4.4%

(190)bps

FY24: 6.3%

Total Net Rental Income

+15%

HY25: £61.3m

HY24: £53.2m

EPRA Earnings

+23%

HY25: £30.2m

HY24: £24.5m

Adjusted Earnings

+13%

HY25: £50.1m

HY24: £44.4m

Dividend per share

+12%

HY25: 2.85p

HY24: 2.54p

EPRA NTA per share

300p

+1%

Sep-24: 298p

Continued strong earnings growth

EPRA Earnings up 23%

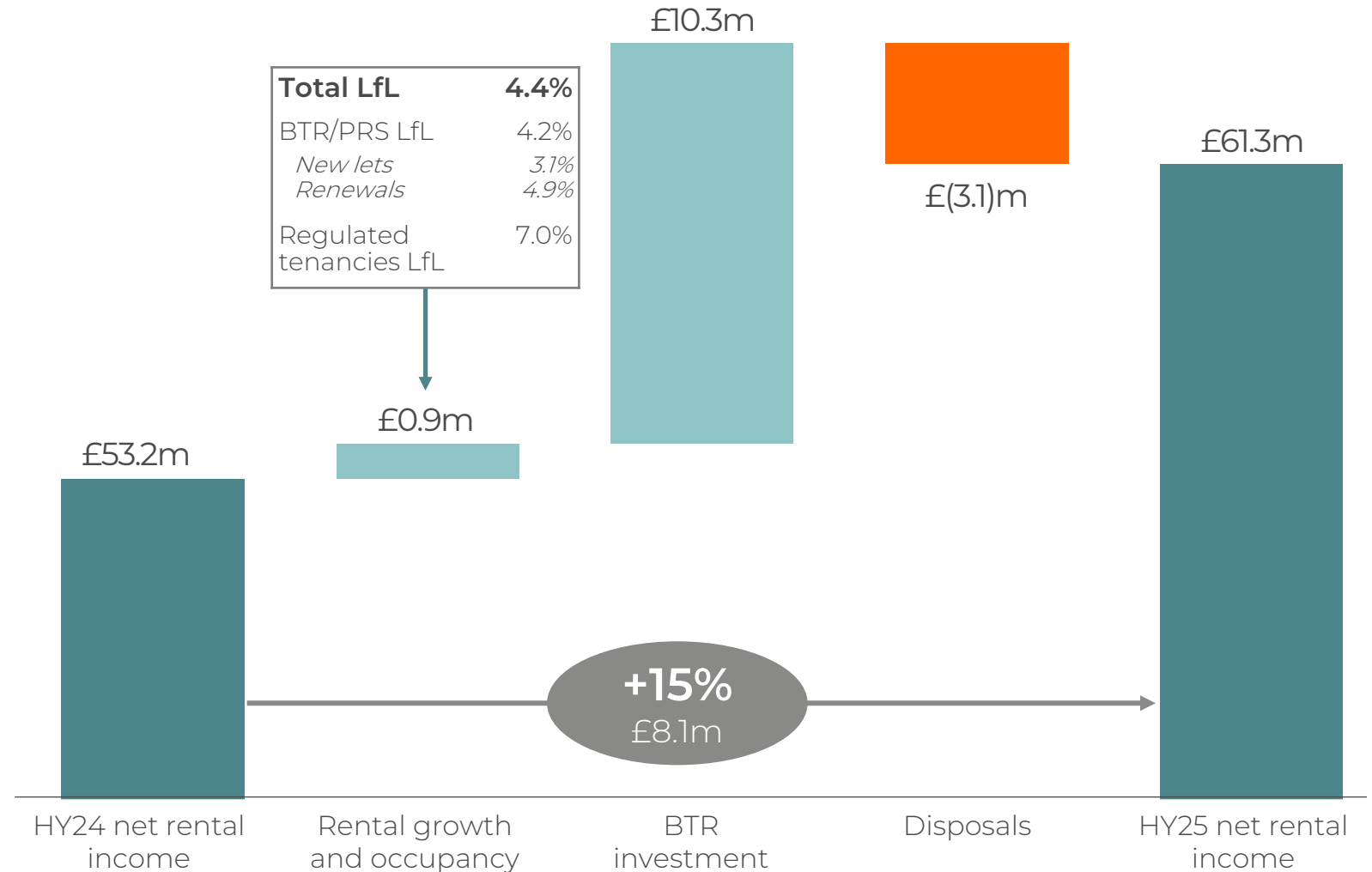
- Net rental income up 15% in HY25, delivering continued acceleration
- Total LfL rental growth strong at 4.4% (FY24: 6.3%)
 - BTR/PRS: 4.2% (FY24: 6.3%)
 - Regulated tenancies: 7.0% (FY24: 6.6%)
- Efficient gross to net maintained at 25.0%
- Finance costs increased due to higher average levels of debt than H1 FY24
- EPRA Earnings continue to accelerate with growth of 23%
- Strong adjusted earnings growth of 13% with strong sales profits, in line with plan
- Other adjustments include £2.9m derivative valuation movements and £1.9m fire safety provision

	HY25	HY24	Change
Net rental income	£61.3m	£53.2m	+15%
Mortgage income (CHARM)	£2.1m	£2.3m	
Management fees & other income*	£4.7m	£3.5m	
Overheads	£(16.9)m	£(16.2)m	
Pre-contract costs	£(0.3)m	£(0.7)m	
Net finance costs	£(20.8)m	£(17.7)m	
Joint ventures	£0.1m	£0.1m	
EPRA Earnings	£30.2m	£24.5m	+23%
EPRA EPS	4.1p	3.3p	+23%
Profit from sales	£19.9m	£19.9m	-
Adjusted earnings	£50.1m	£44.4m	+13%
Adjusted EPS (diluted, after tax)**	5.1p	4.5p	+13%
Valuation movements***	£28.7m	£(75.6)m	
Other adjustments	£(4.8)m	-	
IFRS profit before tax	£74.0m	£(31.2)m	+337%
Earnings per share (diluted, after tax)	7.5p	(3.0)p	+350%

15% net rental income growth

Driven by strong lease up of new openings

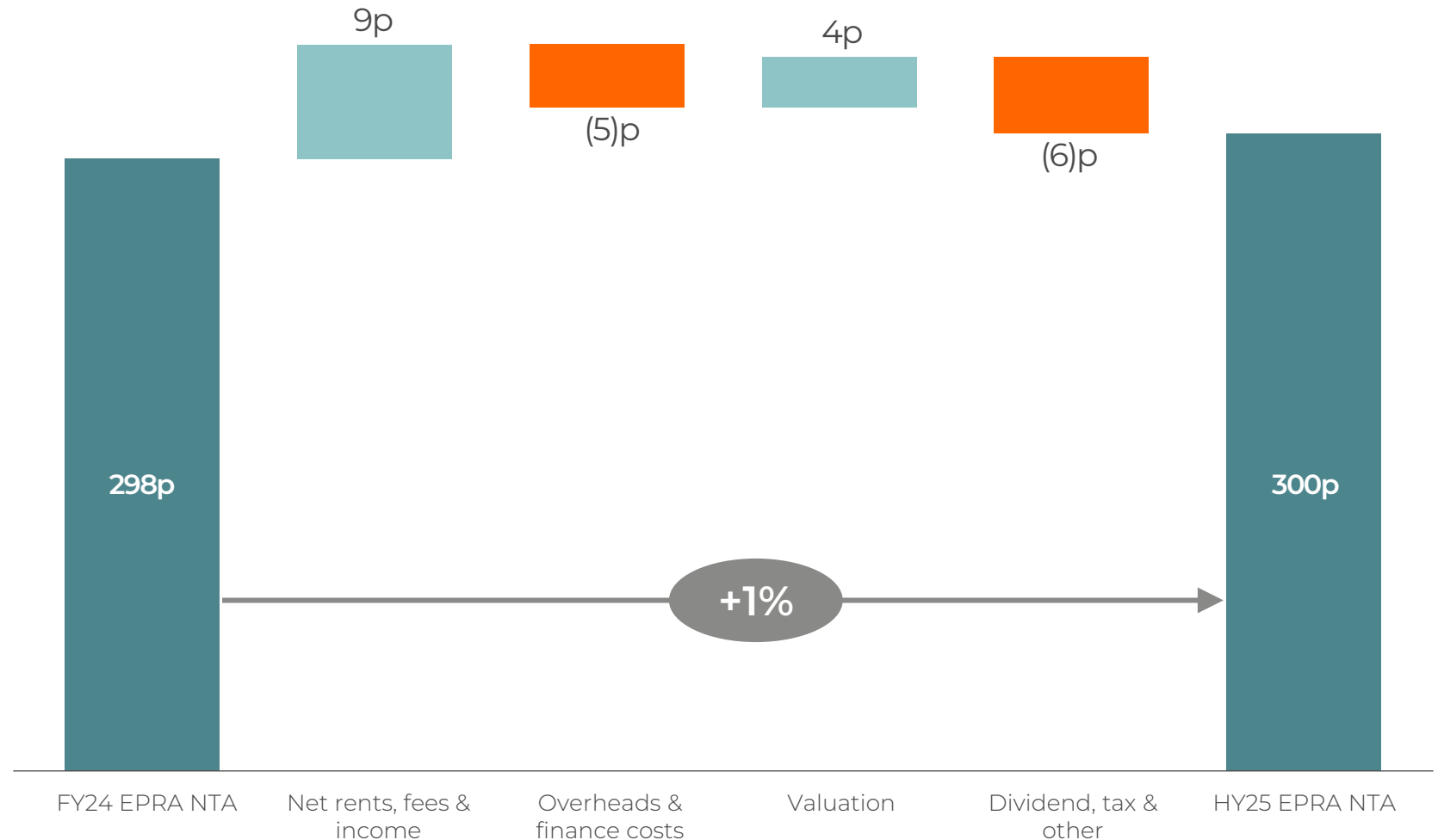
- Strong lettings performance continues, with LfL contributing £0.9m
- BTR investment delivered £10.3m of net rent in HY25 as new schemes lease up
- Expect LfL rental growth to continue to remain above long term average in FY25
- Further growth expected in H2 due to pipeline lease ups



NTA: Further valuation growth

NTA at 300pps, up +1% from FY24

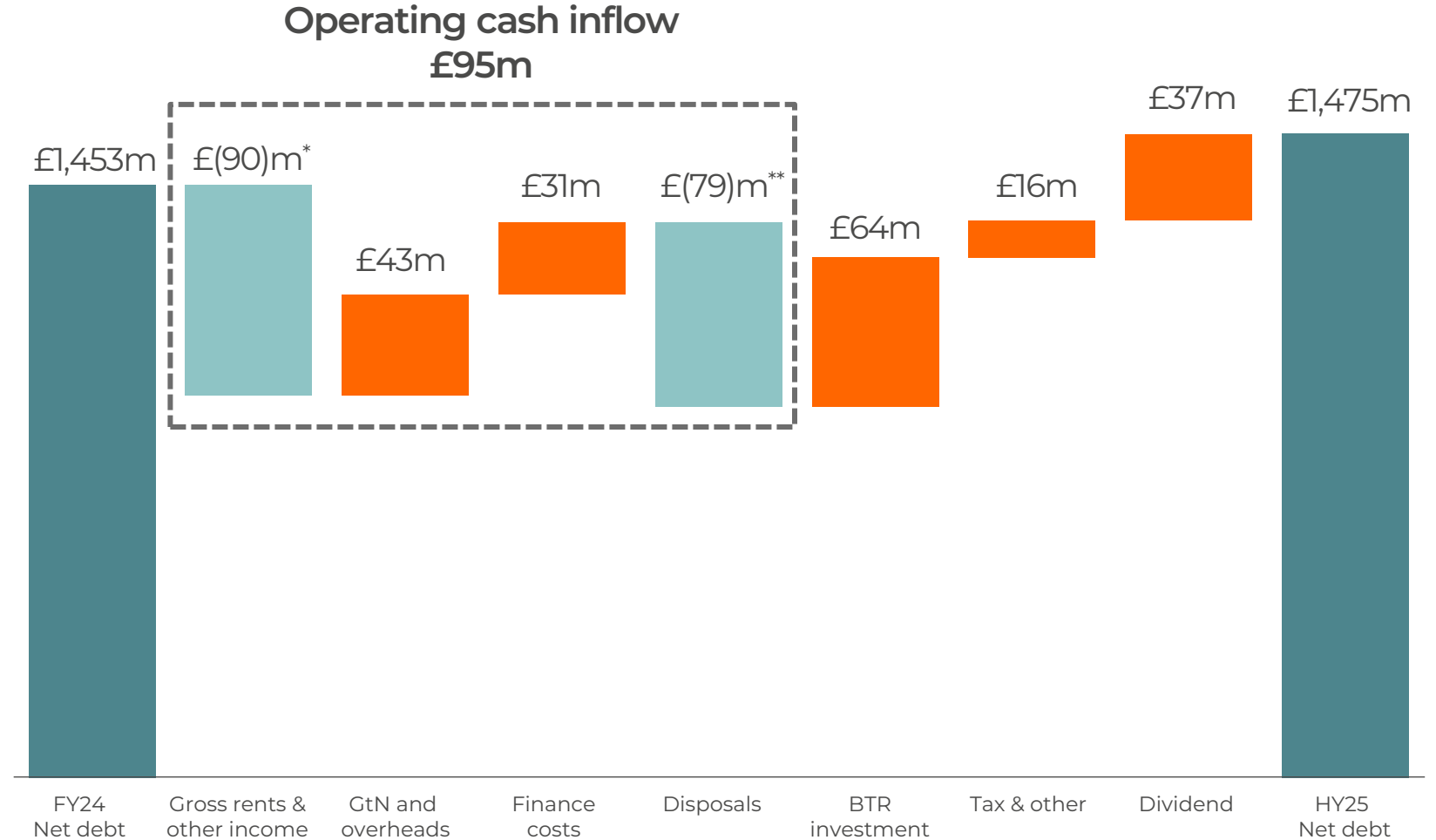
- Overall Portfolio valuation up 0.8%
- Operational BTR/PRS portfolio valuation growth of 1.0% driven by:
 - ERV growth of 1.7%
 - Yields broadly flat
- Regulated tenancy portfolio valuation movement resilient at 0.4%
- Additional value not included in EPRA NTA:
 - Mark to market of fixed rate debt (£79m)
 - Reversionary surplus (£139m)
 - Technology investment
 - Platform value
 - Secured pipeline



Net debt broadly flat

Self-funded growth with investment offset by disposals

- Net debt broadly flat in H1 FY25, reflecting investment matched by disposals
- Operating cash inflow increased to £95m, highlighting strong cash generation (HY24: £84m)
- Strong half year of disposals (£79m), recycling capital from lower-yielding assets into BTR
- Investment to be funded from operational cashflows going forward
- Expect net debt to remain broadly flat in H2



Strong, secure and de-risked balance sheet

Protection against rising rates, reducing LTV to preserve strong earnings momentum

Continuing balance sheet strength

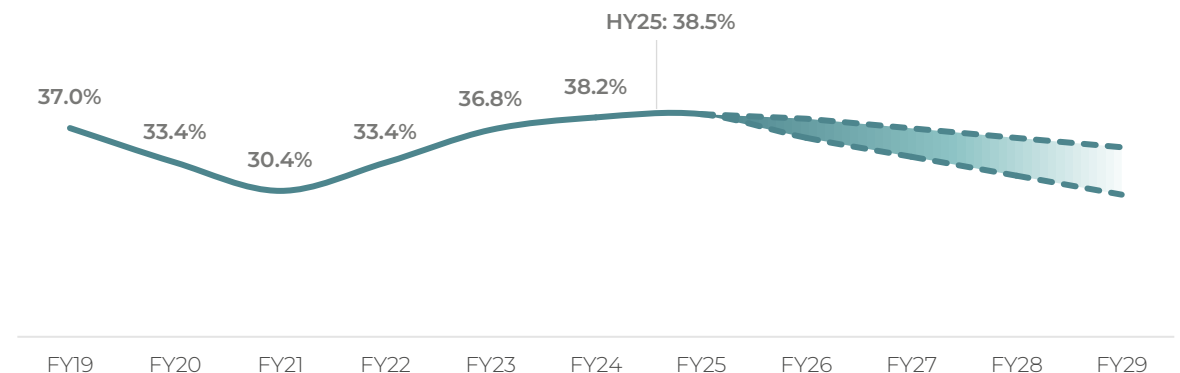
- Cost of debt fixed in mid 3%s (97% hedged with a hedge maturity of c.3 ½ years)
- Track record of strong operating cash inflows of c.£200m+ per annum, funding future pipeline
- Highly liquid asset base provides substantial flexibility
- No material refinancing requirement until 2029

Lowering LTV over the medium term

- LTV reduction will be managed with reference to our c.3 ½-year low-rate hedge maturity and prevailing rates
- Operating cashflows give significant flexibility
- Reducing debt will help mitigate impact of rising finance costs over medium term and preserve earnings momentum

	HY25
Net debt	£1,475m
Loan to value	38.5%
Cost of debt (average)	3.1%
Headroom	£545m
Weighted average facility maturity*	4.3 years
Interest rate hedging	97%

Lowering LTV over the medium term



Under 6 months to REIT conversion

A significant landmark in the transition of our business

Delivery

Preparations complete

Conversion set for early September

Returns

c.£15m tax saving in the first year FY26 and growing thereafter

Tax saving of 25% of BTR profits post-conversion

Dividends

Maintaining strong, progressive dividend

REIT structure well suited to our strategy

- Residential the perfect fit for the REIT structure given its resilient growth
- No impact to business model or strategy
- No impact on growth or its funding

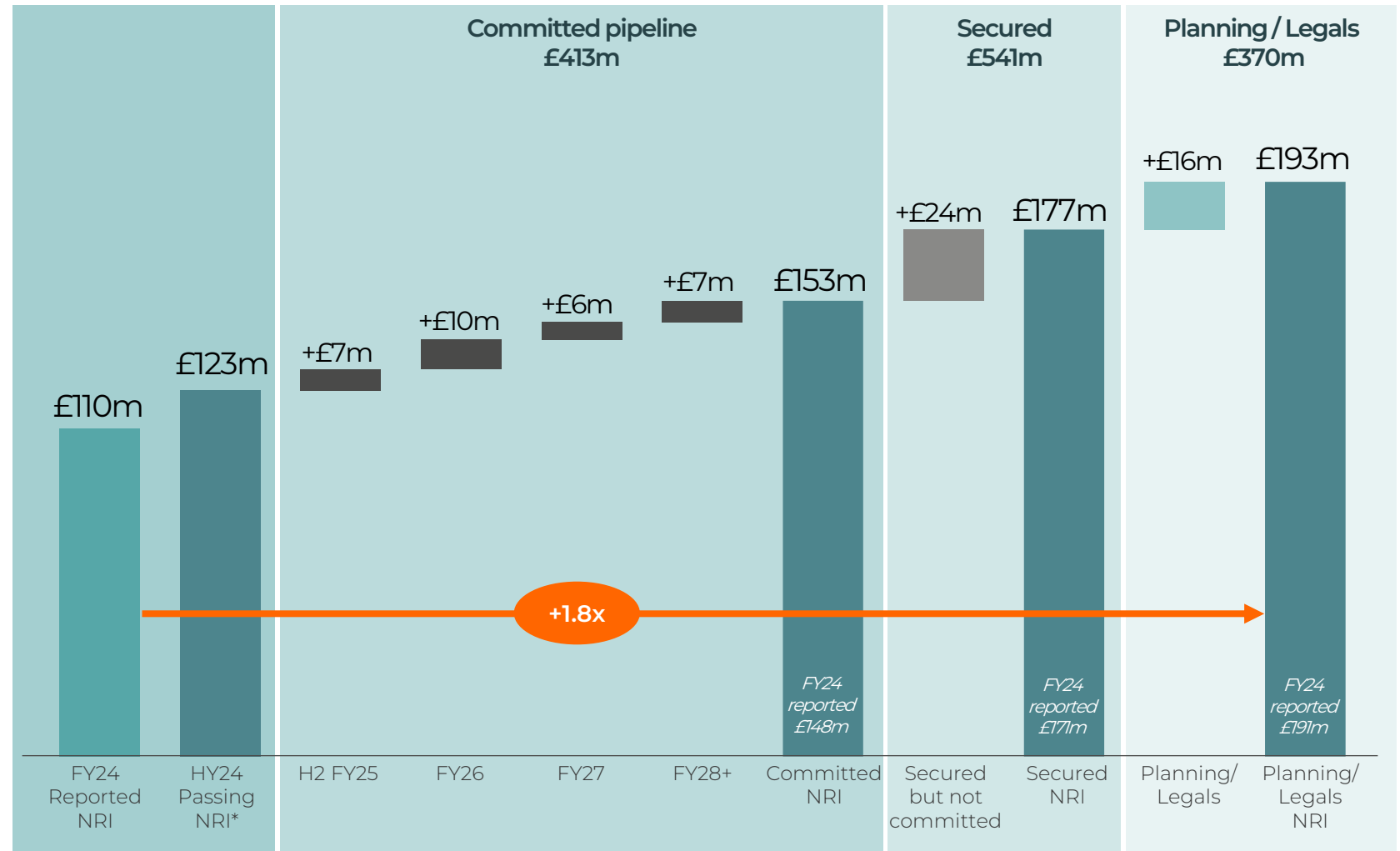
Strong progressive dividends to continue

- Dividend to be linked to EPRA Earnings from FY26
- Top up from Regs profits in FY26 & FY27
- Fully covered by EPRA Earnings (excl sales profits) from FY28

Transformative growth in NRI and earnings

Pipeline set to grow our net rental income to £193m

- Committed pipeline to deliver £43m of additional net rent (from FY24)
- Full pipeline will deliver substantial growth with a further £40m of net rents
- Strong operating leverage and CONNECT platform efficiencies drive further EBITDA margin improvement, compounding earnings growth



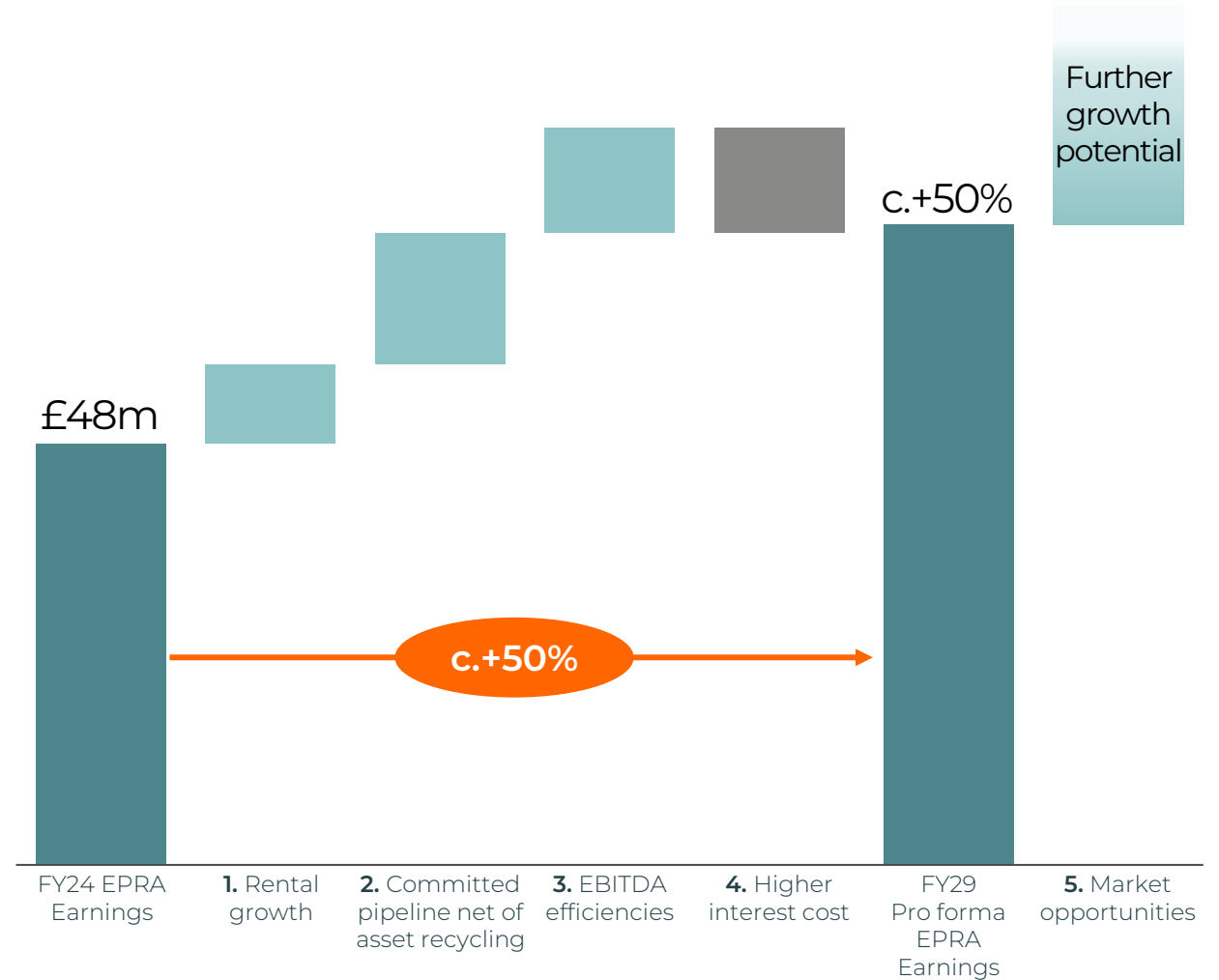
50% earnings growth from committed pipeline

Substantial growth in medium term after full rebasing to higher rates

- ▶ On track to deliver FY26 EPRA Earnings guidance of £60m
- ▶ Medium term EPRA Earnings set for substantial growth with potential for c.50% increase:
 1. LfL rental growth assumed at long-run average of 3.5%
 2. Committed pipeline net of recycling, selling out of lower yielding assets, excludes upside from remaining pipeline
 3. EBITDA margin growing to over 60%
 4. Assumed full rebasing to 5.5% interest rate by end of period, which lower net debt levels will help mitigate
 5. Further upside potential beyond committed pipeline delivery

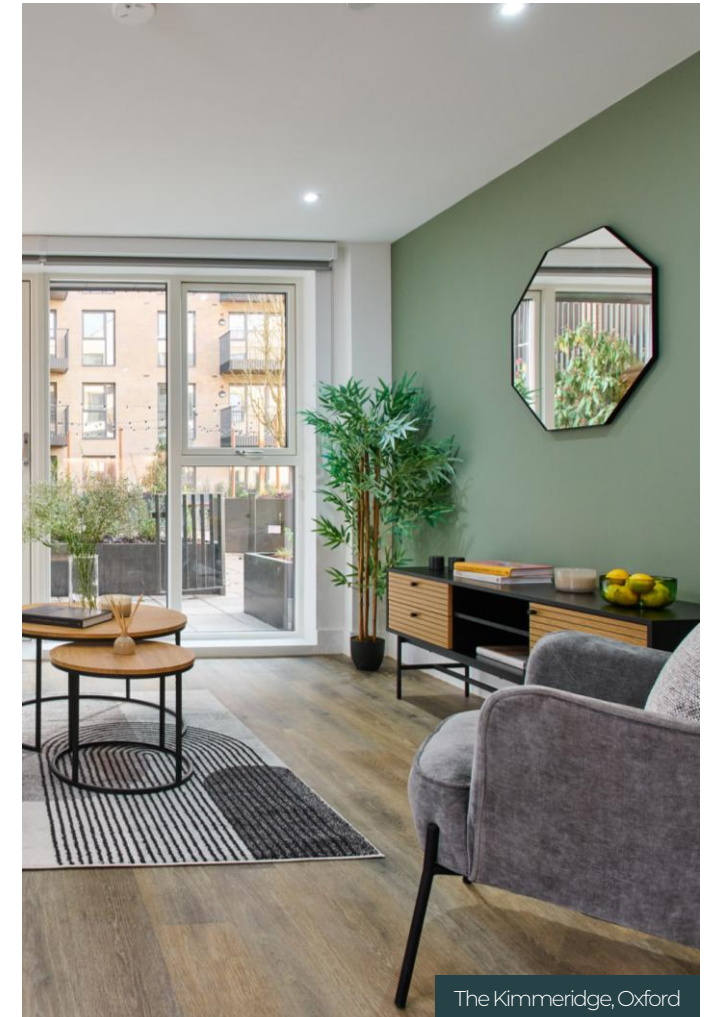
Supports 8%+ sustainable Total Accounting Return

- ▶ 3.5% Income return driven by growth in our Earnings
- ▶ 4.5% Capital return driven by our LfL rental growth with the impact of leverage, assuming stable yields



Transformative growth trajectory

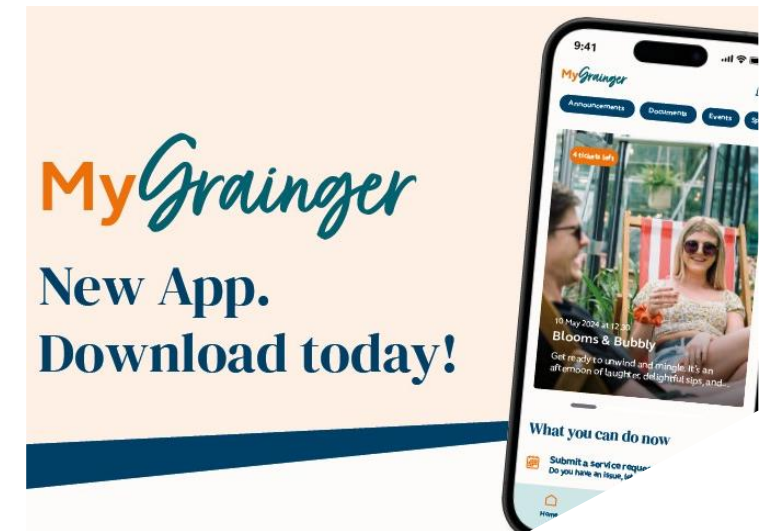
- ▶ **Net rental income growth of 15%** driven by lease up of new schemes and continued strong rental growth
- ▶ **EPRA Earnings up 23%** demonstrating the operational leverage and compounding growth in our business model
- ▶ **Strong balance sheet, fully funded pipeline and fixed low cost debt** gives strength to capital structure, with flexibility over disposals
- ▶ **Guidance of £60m for FY26 EPRA Earnings maintained** and ability to grow by c.50% from FY24 to FY29
- ▶ **Sustainable total return target of 8%+**



The Kimmeridge, Oxford

3. Grainger driving shareholder value

Helen Gordon
Chief Executive



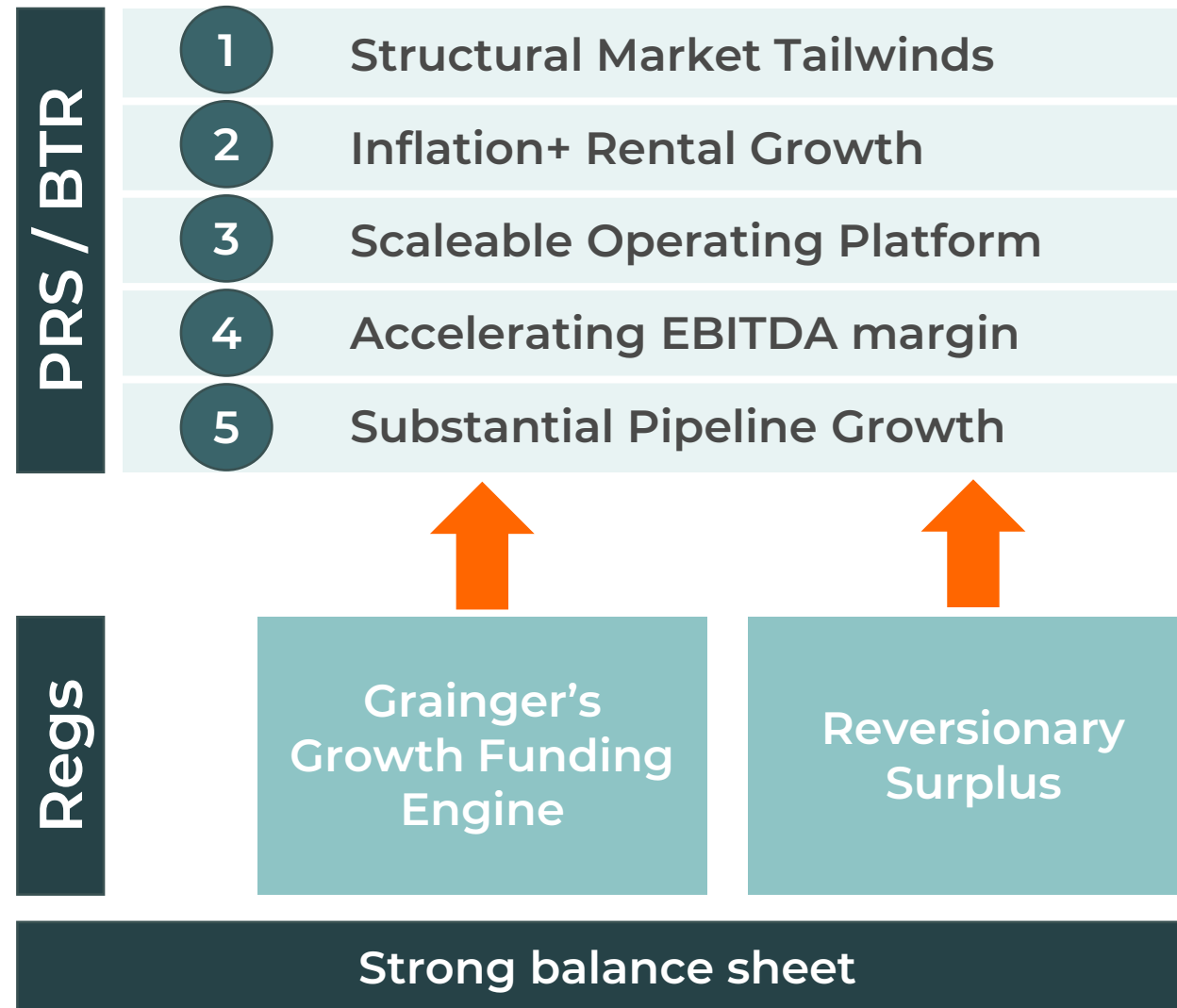
grainger plc

Grainger's shareholder value creation model

Originate

Invest

Operate



Growth in rental demand continues strongly

► Rental demand to grow by 20% by 2031

- UK population continuing to grow
- Rental demand growth strongest in Grainger's core demographic group of 25-34 year olds

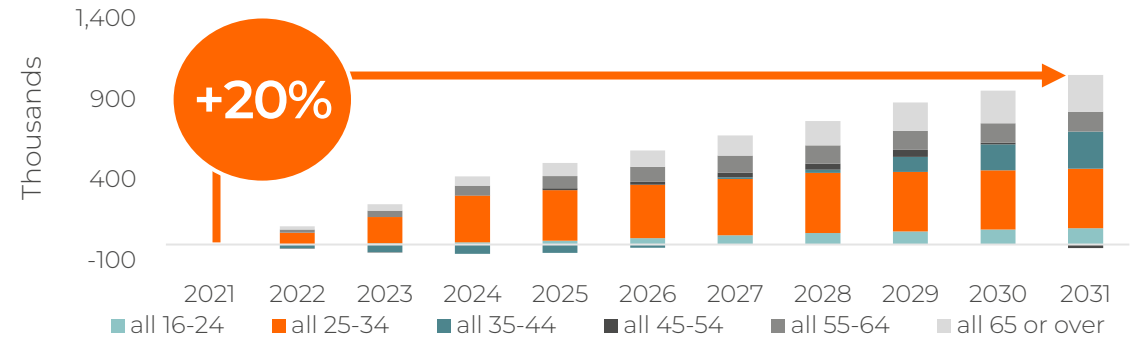
► Structural changes continue to drive demand as more people rent for longer

► Large opportunity to gain market share

- BTR represents 2.3% of UK private rental market

Rental demand to grow by 20% by 2031

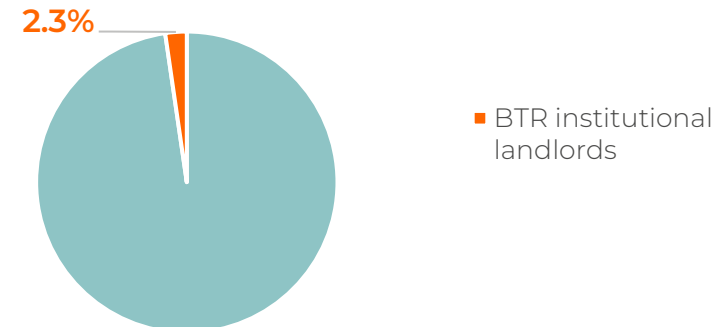
Cumulative increase in number of PRS households



Large opportunity to grow market share

BTR represents 2.3% of UK PRS market

Build-to-rent units as a proportion of the 5.6m UK PRS households



Supply remains constrained

- ▶ UK faces a severe undersupply of housing

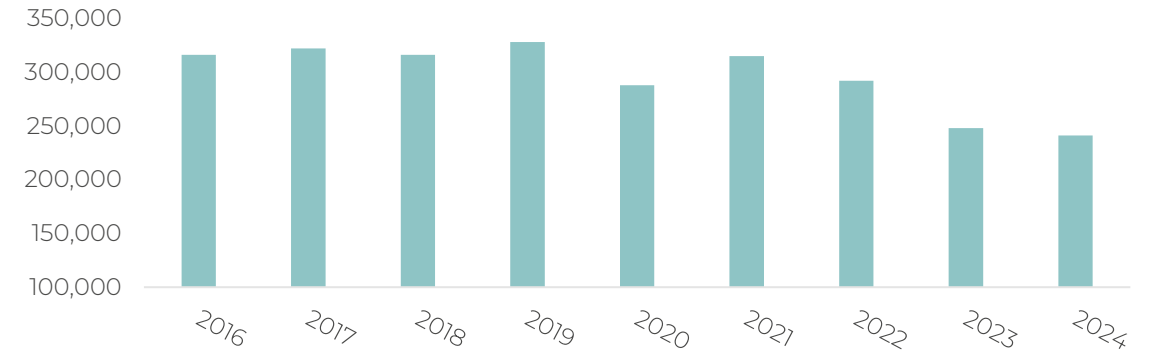
 - ▶ 4.3m homes shortfall*
- ▶ Weak outlook as planning permissions fall

 - ▶ In Q1 2025, 23 out of 33 London boroughs recorded zero new housing starts**
- ▶ Small private landlords exiting

 - ▶ Net reductions since 2016
- ▶ Housing shortage to continue across all time horizons

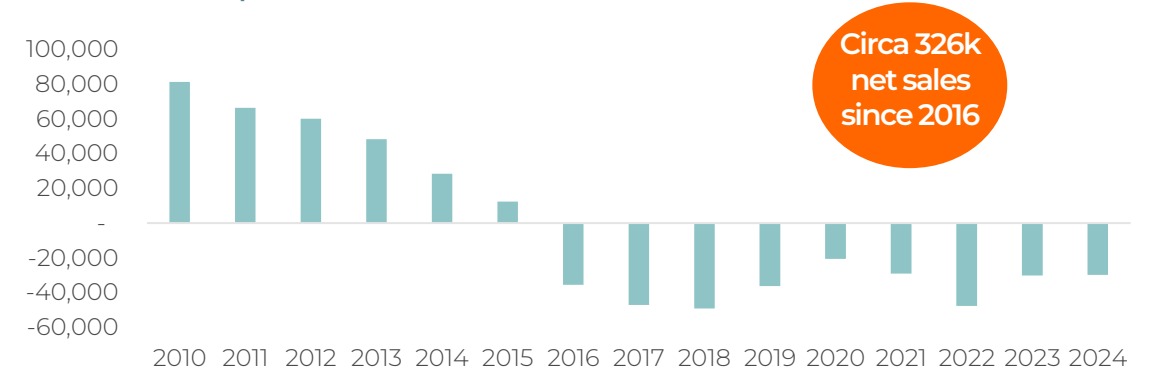
Weakening outlook for overall housing supply

Housing units granted planning permission, England



Small landlords leaving the rental market, reducing supply

Private landlord purchases net of sales



Residential a strong & attractive asset class

Highly attractive, inflation+ asset class

- 4.5% portfolio yield* v 1.4% index-linked 10yr UK Gilt

Residential returns underpinned by strong long term rental growth

UK residential outperforms other real estate asset classes

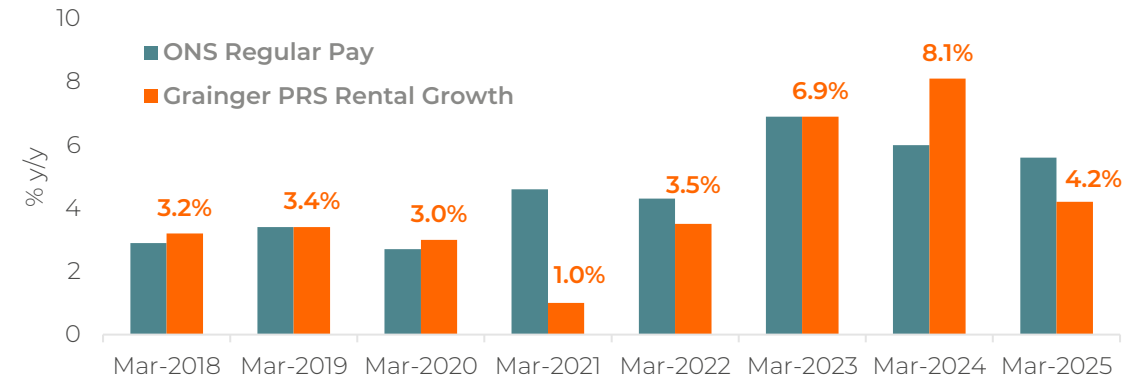
Grainger's mid market positioning enables long term sustainable income growth

Rental growth underpinned by wages

- UK wage growth forecast to be 4.3% y/y in 2025**

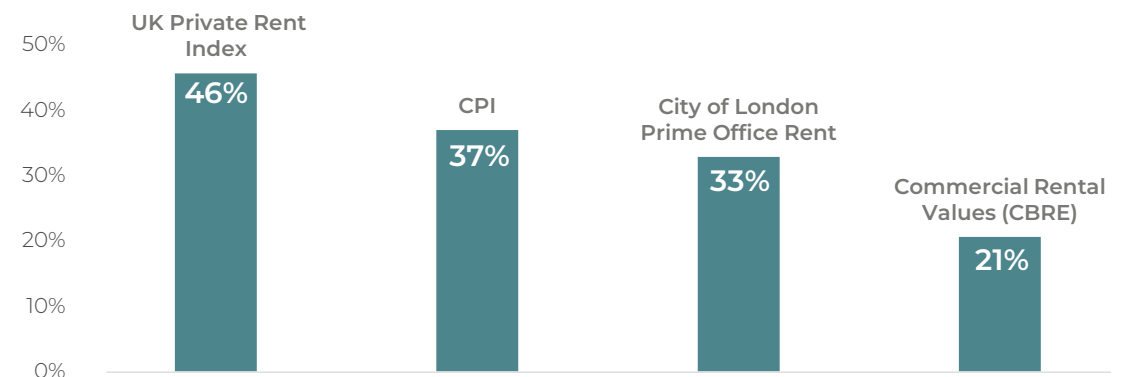
Grainger's rental growth closely related to wage growth

Grainger rental growth compared to UK wage growth



Residential rents outperform inflation and other real estate

10 year growth to end March-2025

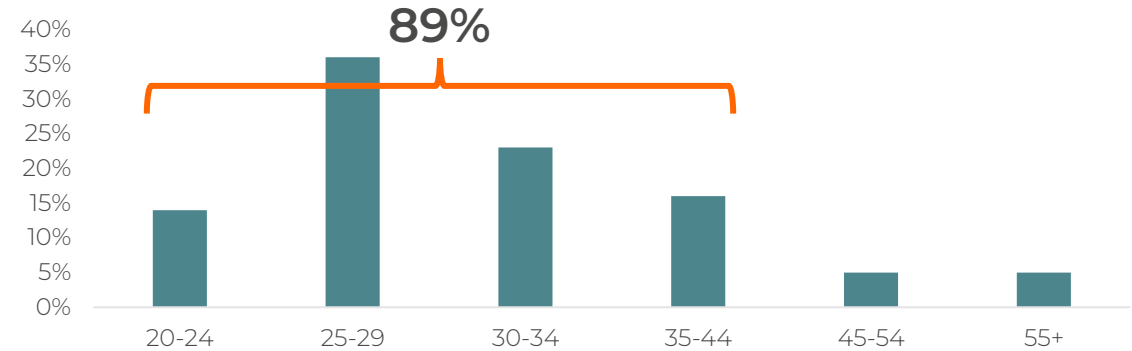


Strong rental growth outlook

- Well positioned to outperform on rental growth
- Grainger has strong customer demographics, with wages growing faster than the national average supporting ongoing rental growth
 - 89% of Grainger customers aged 20-44
- Grainger’s customer affordability is further supported by energy efficient properties, inclusive WiFi and gyms
- Broad employer base amongst Grainger customers
- Rental growth expected to remain above long-term historical average for FY25

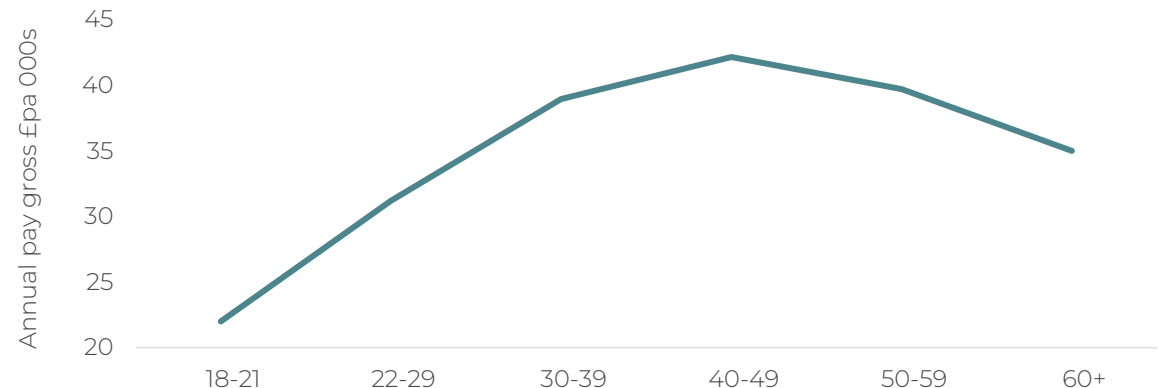
Grainger’s core demographic is between 20 and 44 years old

Proportion of residents by age in Grainger's PRS portfolio



Pay increases fastest between 20 and 40 years old

UK median gross pay by age group - 2024

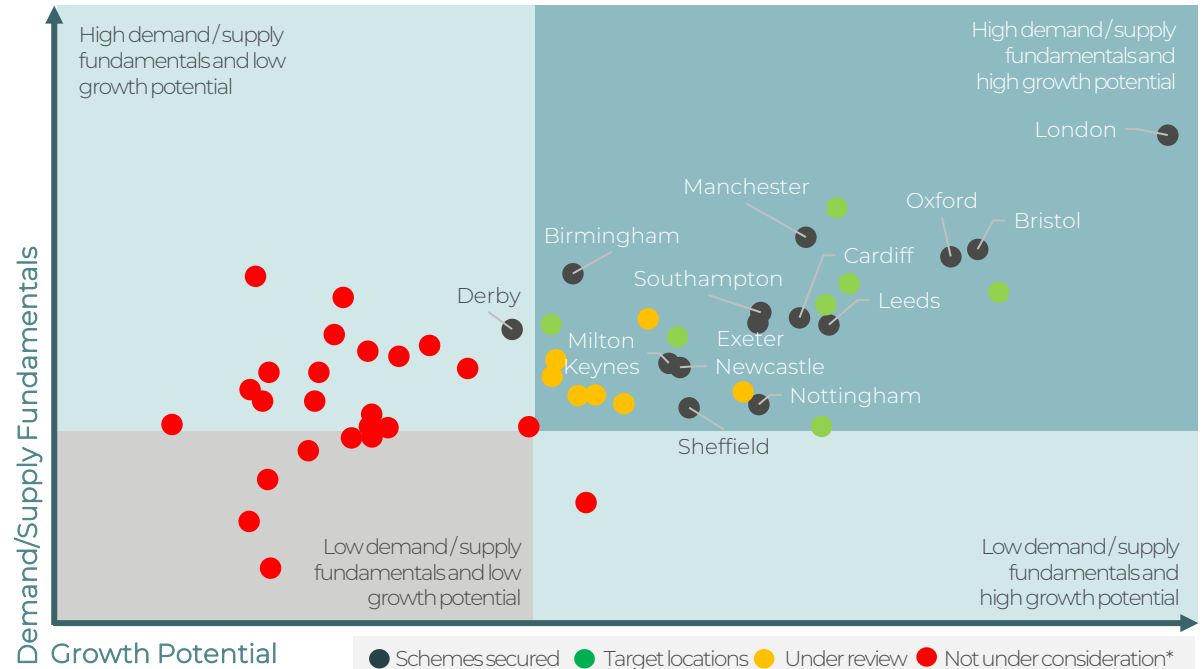
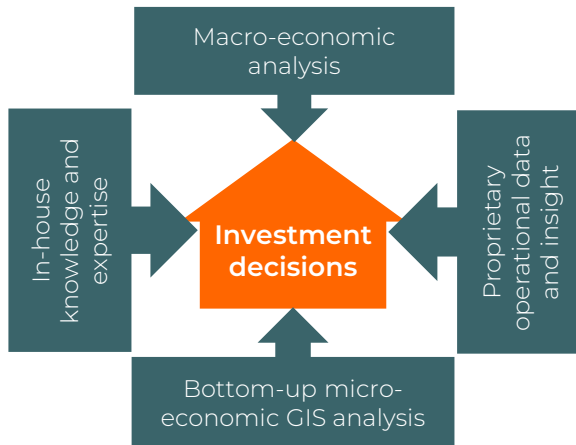


Carefully selected investment locations

A research-led investment approach to capital allocation

Cities Strategy

- ▶ Rigorous analysis of key investment fundamentals
- ▶ Annual review of investability
- ▶ City Champions driving local knowledge and insight
- ▶ Strong track record of sourcing across the country
- ▶ Robust underwriting and appraisal



*Scottish cities excluded from the analysis owing to data availability and our strategic decision to not invest in Scotland at present due to rent controls.

Analysed 329 local authorities

Ranked on six success factors

Analysed 58 cities

Underpinned by 22 economic and demographic datasets

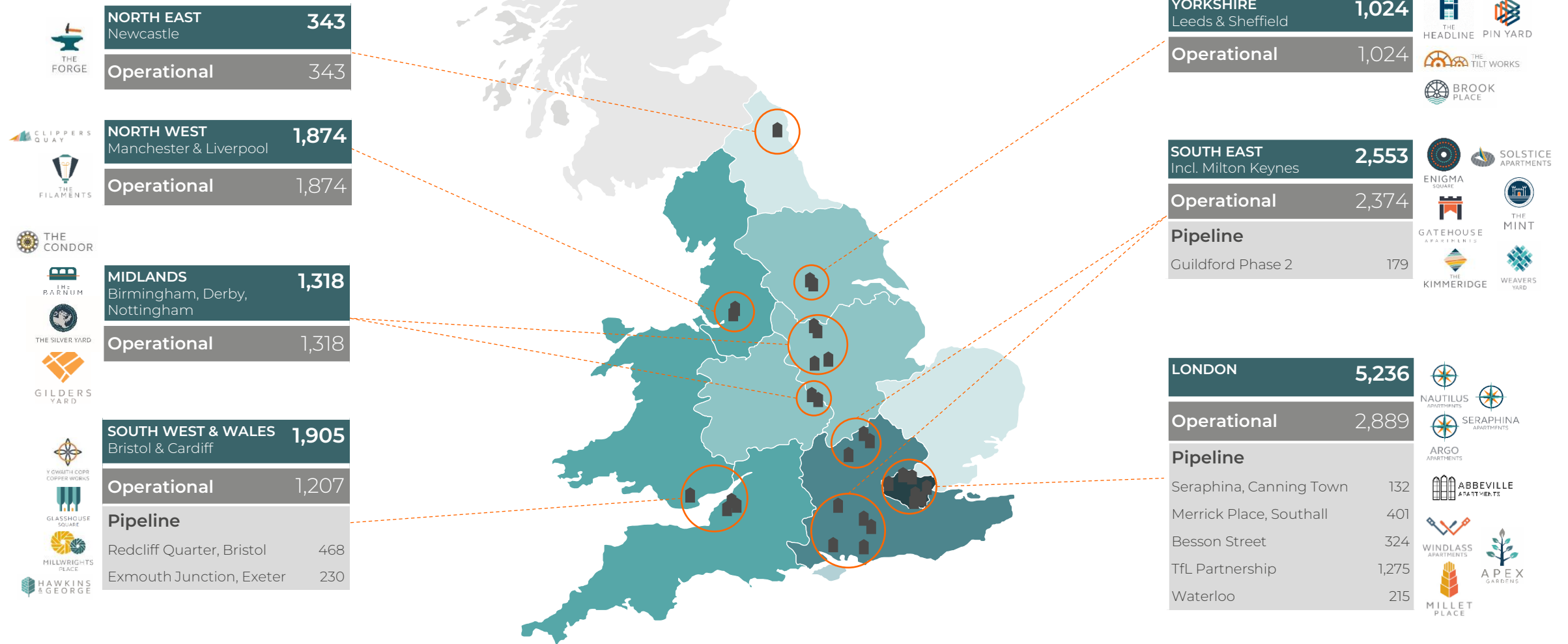
Targeting top ranking cities

Detailed demographic and rental market analysis

Cluster Strategy driving performance

Efficient gross to net maintained at 25.0%

Originate Invest Operate



Excellent customer experience

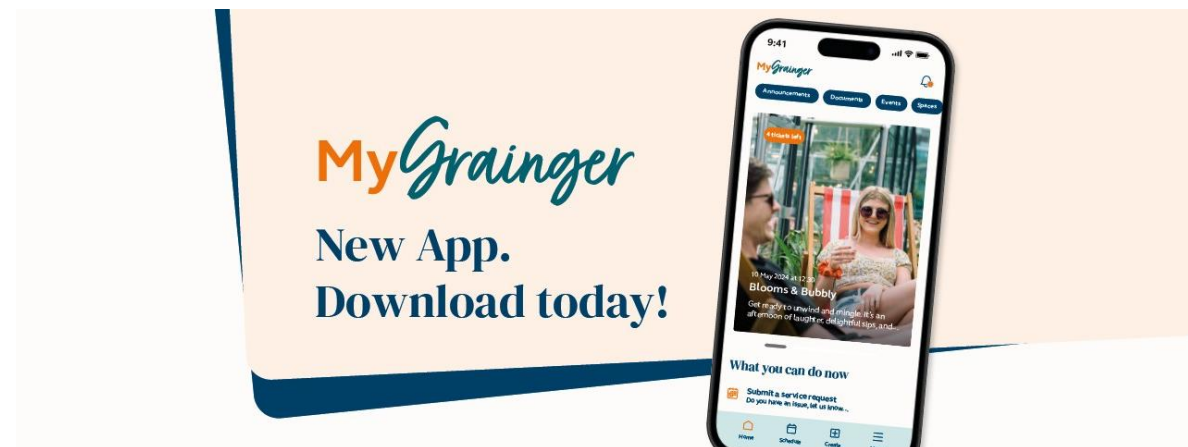
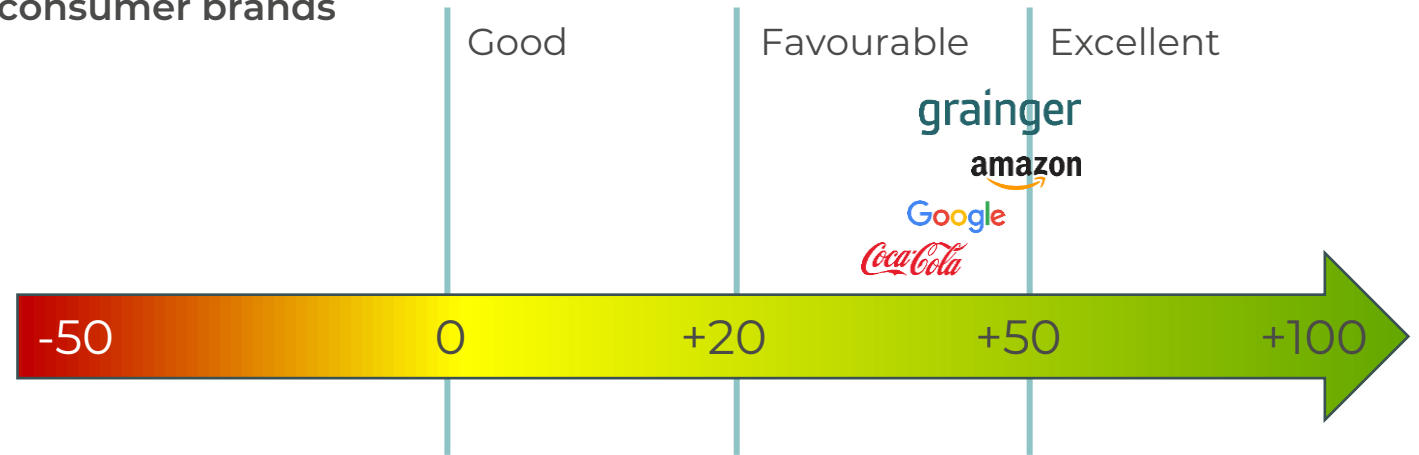
► Leveraging data, technology and AI to drive customer experience

- Sector leading operational platform
- Upgraded App with enhanced functionality
- AI driven sentiment analysis for actionable insights

► Delivering great value for customers

- Top Customer Net Promoter Score of +48pts, in line with Amazon and ahead of consumer brands such as Coca-Cola and Google
- 9/10 customer satisfaction score
- On avg, customers stay with Grainger for 32 months

Grainger's Customer Net Promoter Score compares favourably to consumer brands



A positive regulatory and political backdrop

Originate

Invest

Operate

Change:
Increasing
rental standards

High quality homes and leading operating platform
Systems, processes and people

Change:
Rising customer
expectations

In-house operations and customer-centric culture
Top Net Promoter Score ahead of Coca Cola and Google

Change:
Drive toward
longer-term
tenancies

Proprietary data & insight platform
Avg length of stay: 32 months

Change:
Min EPC C
by 2030

Modern, energy efficient portfolio
95% of PRS portfolio already compliant

Grainger platform, powered by CONNECT

- ▶ Government focused on supply-side stimulus, specifically housing supply
- ▶ Government supports the BTR sector
- ▶ Government focused on speeding up planning process through planning reform
- ▶ UK Labour Government opposes the introduction of rent controls

“Rent controls restrict housing supply, which does not help anyone.”

- UK Deputy Prime Minister,
Angela Rayner*

Multiple routes for continued growth

Stabilised acquisitions

- ▀ The Astley, Manchester
- ▀ The Forge, Newcastle



Asset repositioning opportunities

- ▀ 3 Central London assets (zones 1 & 2)



Development

- ▀ Land adjacent to existing schemes:
 - ▀ Guildford: 179 homes
 - ▀ Cardiff: site acquired
 - ▀ Sheffield: site acquired
- ▀ Strategic land acquisitions



Strategic joint ventures & partnerships

- ▀ TFL, London
- ▀ Network Rail, Regions
- ▀ Ministry of Defence



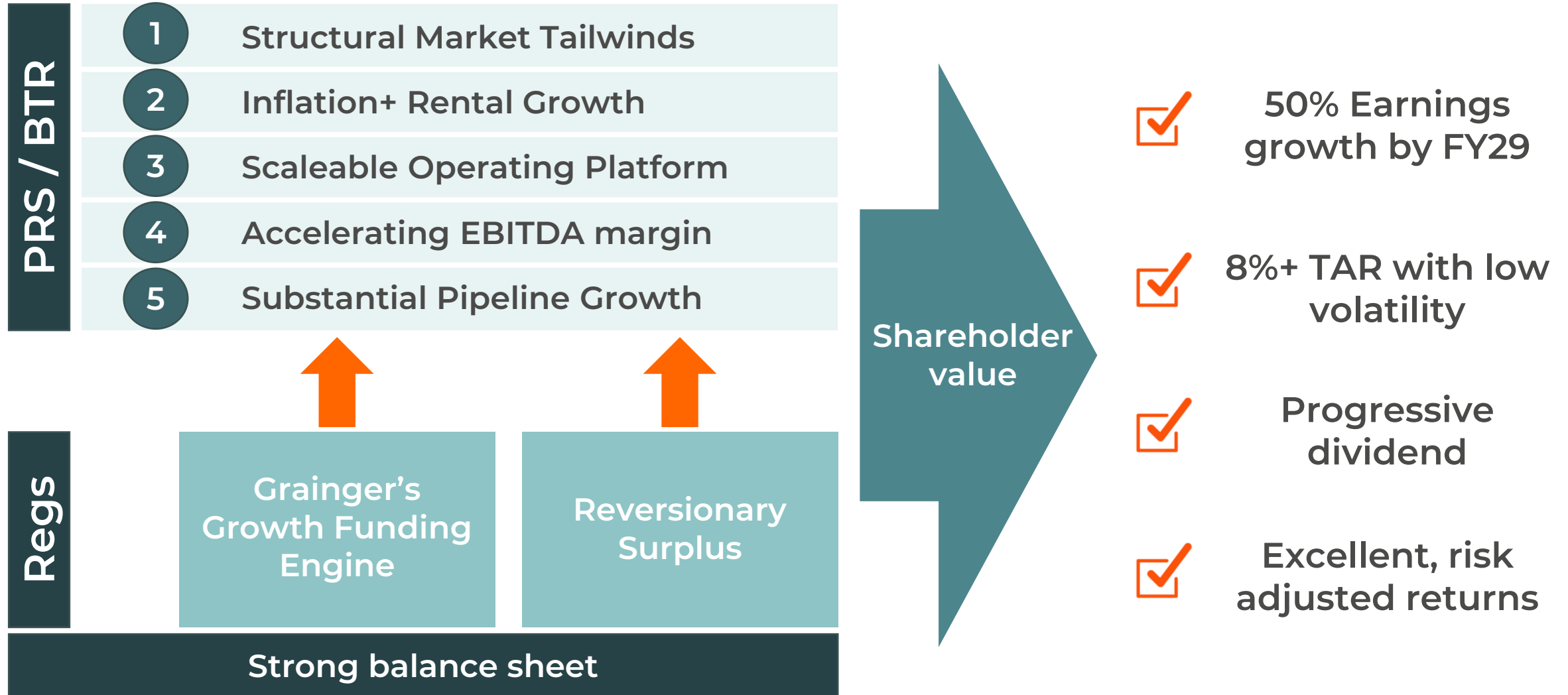
Timing of income

Short term
Immediate from acquisition

Medium term
c.24+ months

Longer term
c.36+ months

Grainger's shareholder value creation model



Q & A

Originate

Invest

Operate



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		EPRA NTA	Page 37
		EPRA NRV, NTA, NDV	Page 38
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		Total accounting return	Page 40
2.	Portfolio information	Portfolio overview	Page 41
		Portfolio summary	Page 42
		Valuation summary	Page 43
		Portfolio movements	Page 44
		Portfolio geographical breakdown	Page 45
		BTR/PRS portfolio top 20 assets	Page 46
		Pipeline	Pages 47-49
3.	Other	Sustainability initiatives	Page 50
		Future reporting dates	Page 51

Market value balance sheet

Originate

Invest

Operate

Market value balance sheet (£m)	HY25	FY24
Residential – BTR/PRS	2,788	2,708
Residential – regulated tenancies	545	591
Residential – mortgages (CHARM)	53	57
Forward Funded – BTR work in progress	260	266
Development work in progress	85	84
Investment in JVs/associates	94	91
Total investments	3,825	3,797
Net debt	(1,475)	(1,453)
Other liabilities	(52)	(48)
EPRA NRV	2,298	2,296
Deferred and contingent tax – trading assets	(70)	(76)
Exclude: Intangible assets	(2)	(2)
EPRA NTA	2,226	2,218
Add back: Intangible assets	2	2
Deferred and contingent tax – investment assets	(123)	(113)
Fair value of fixed rate debt and derivatives	79	88
EPRA NDV	2,184	2,195
EPRA net asset values (pence per share)		
EPRA NRV	309	309
EPRA NTA	300	298
EPRA NDV	294	295

EPRA Earnings

Originate

Invest

Operate

£m	HY25			HY24		
	Adjusted Earnings	Adjustments	EPRA Earnings	Adjusted Earnings	Adjustments	EPRA Earnings
Net rental income	61.3	-	61.3	53.2	-	53.2
Profit from sales	19.9	(19.9)	-	19.9	(19.9)	-
Mortgage income (CHARM)	2.1	-	2.1	2.3	-	2.3
Management fees	4.7	-	4.7	3.5	-	3.5
Overheads	(16.9)	-	(16.9)	(16.2)	-	(16.2)
Pre-contract costs	(0.3)	-	(0.3)	(0.7)	-	(0.7)
Net finance costs	(20.8)	-	(20.8)	(17.7)	-	(17.7)
Joint ventures	0.1	-	0.1	0.1	-	0.1
Adjusted Earnings / EPRA Earnings	50.1	(19.9)	30.2	44.4	(19.9)	24.5
Valuation movements	28.7			(75.6)		
Other adjustments	(4.8)			-		
IFRS profit before tax	74.0			(31.2)		
Adjusted EPS / EPRA EPS, after tax*	5.1		3.1	4.5		2.5

£m	HY25			FY24		
	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet
Investment property	3,102.1	-	3,102.1	3,028.3	-	3,028.3
Investment in joint ventures and associates	93.8	-	93.8	91.3	-	91.3
Financial interest in property assets	53.2	-	53.2	57.4	-	57.4
Inventories - trading property	310.6	265.6	576.2	331.6	288.5	620.1
Cash and cash equivalents	74.9	-	74.9	93.2	-	93.2
Other assets	101.1	(9.3)	91.8	140.9	(5.0)	135.9
Total Assets	3,735.7	256.3	3,999.2	3,742.7	283.5	4,026.2
Interest-bearing loans and borrowings	(1,562.8)	-	(1,562.8)	(1,592.9)	-	(1,592.9)
Deferred and contingent tax liabilities	(131.3)	56.5	(74.8)	(121.5)	40.9	(80.6)
Other liabilities	(128.4)	-	(128.4)	(134.6)	-	(134.6)
Total Liabilities	(1,822.5)	56.5	(1,766.0)	(1,849.0)	40.9	(1,808.1)
Net assets	1,913.2	312.8	2,226.0	1,893.7	324.4	2,218.1
Pence per share	258	42	300	255	44	298

EPRA NRV, EPRA NTA and EPRA NDV

Originate

Invest

Operate

	HY25			FY24		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
£m						
IFRS Equity attributable to shareholders	1,913.2	1,913.2	1,913.2	1,893.7	1,893.7	1,893.7
Diluted NAV	1,913.2	1,913.2	1,913.2	1,893.7	1,893.7	1,893.7
Include:						
Revaluation of other non-current investments	8.9	8.9	8.9	11.8	11.8	11.8
Revaluation of trading properties	269.0	199.2	199.2	292.4	216.4	216.4
Diluted NAV at fair value	2,191.1	2,121.3	2,121.3	2,197.6	2,121.9	2,121.9
Exclude:						
Deferred tax in relation to fair value gains of IP	122.7	122.7	-	112.9	112.9	-
Fair value of financial instruments	(15.8)	(15.8)	-	(14.9)	(14.9)	-
Goodwill as per the IFRS balance sheet	-	(0.4)	(0.4)	-	(0.4)	(0.4)
Intangibles as per the IFRS balance sheet	-	(1.8)	-	-	(1.4)	-
Include:						
Fair value of fixed interest rate debt	-	-	63.3	-	-	73.4
NAV	2,298.0	2,226.0	2,184.2	2,295.9	2,218.1	2,194.9
Fully diluted number of shares	743.1	743.1	743.1	743.1	743.1	743.1
NAV pence per share	309	300	294	309	298	295

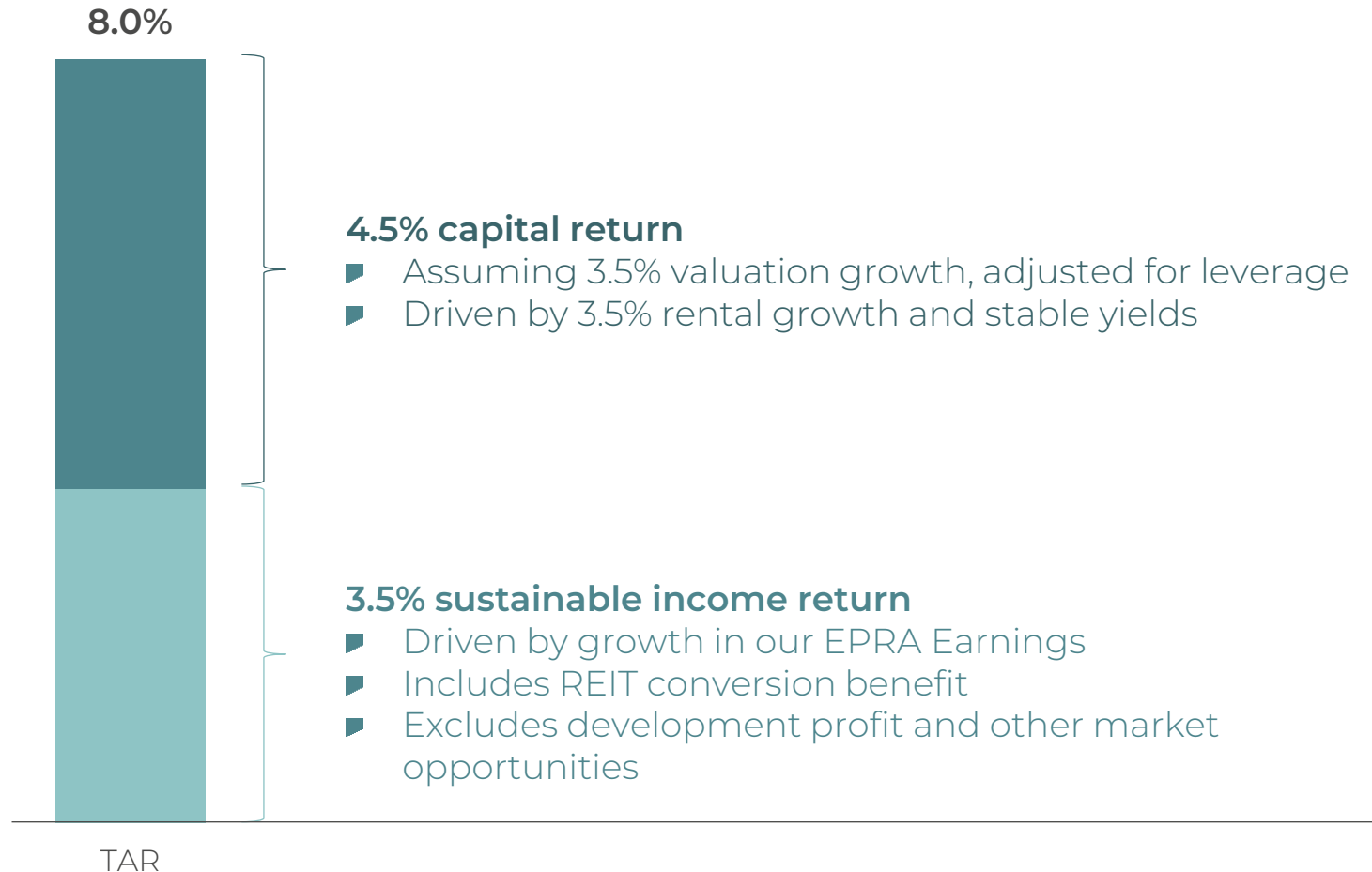
Debt facilities

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

	Lender	Facility*		
		Size	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	£130m	Sep 2029
Term Debt	HSBC, NatWest, Barclays, AIB	£183m	£183m	Sep 2029
Bi-Lateral Term	HSBC	£50m	£50m	Apr 2029
Bi-Lateral Term	NatWest	£50m	£50m	May 2029
Bi-Lateral Term	Handelsbanken	£40m	£40m	Nov 2028
Revolving Credit Facility	Santander	£150m	£75m	Dec 2029
Revolving Credit Facility	ABN Amro	£125m	-	May 2030**
Revolving Credit Facility	Handelsbanken	£30m	-	Nov 2028
Sub total		£1,720m	£1,228m	
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
Sub total		£350m	£350m	
Total Group Facilities		£2,070m	£1,578m	

Total accounting return

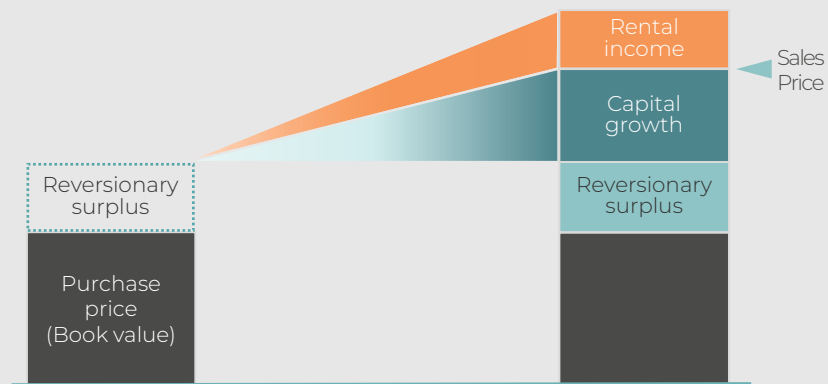
- ▶ **Sustainable low risk 8% TAR,** underpinned by:
 - ▶ **Extremely resilient income return,** underpinned by low volatility residential income and efficient operating platform
 - ▶ **Resilient rental growth driven capital return** driven by the long run rental growth of 3.5% adjusted for leverage
- ▶ **Assumes constant yields**
- ▶ **Further potential upside** not included in this 8% from:
 - ▶ Above historical rental growth levels
 - ▶ Development profits
 - ▶ Further scale benefits to the income return



Portfolio overview

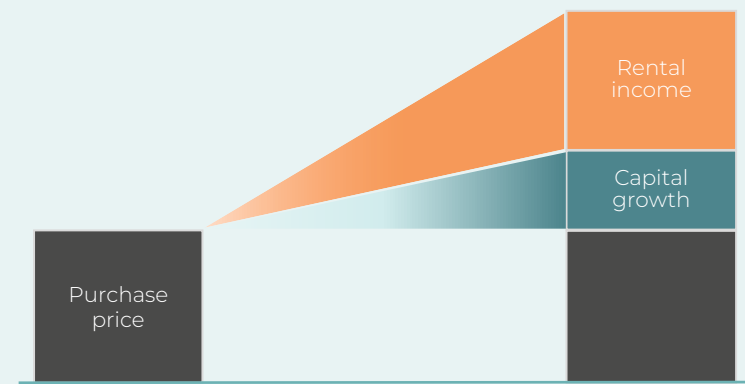
Regulated tenancies

- Customer has the right to live in the property for 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 c.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



BTR/PRS

- Leases with typical duration of 1-3 years
- Market rents
- Returns based on
 - Securing new opportunities at gross yields on cost of at least 5.5-7.5%
 - Capital growth, driven by LfL rental 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



Portfolio summary

Originate

Invest

Operate

	Units	Market value £m	Net Rent £m	Net yield*
Residential – BTR/PRS	9,535	2,788	113	4.5%
Residential – regulated tenancies**	1,040	545	10	2.0%
Residential – mortgages (CHARM)	300	53	n/a	n/a
Forward Funded – BTR work in progress	-	260	-	-
Development work in progress	-	85	-	-
Wholly-owned assets	10,875	3,731	123	
Co-investment (Grainger share)***	31	15	-	
Total investments				
Assets under management (third party share)***	123	59	-	
Total assets under management	11,029	3,805	123	

Reconciliation of assets under management

Residential – BTR/PRS	9,689	2,862	113
Residential – reversionary (regulated tenancies and CHARM)**	1,340	598	10
Forward Funded – BTR work in progress	-	260	-
Development work in progress	-	85	-
Total assets under management	11,029	3,805	123

Valuation Summary

Originate

Invest

Operate

	Homes	Capital Value £m	H1 Valuation Movement	
			£m	%
BTR/PRS Portfolio				
London & SE	3,897	1,341	13	1.0%
Regions	5,638	1,447	16	1.1%
Total BTR/PRS	9,535	2,788	29	1.0%
Regulated tenancy portfolio				
London & SE	707	469	0	0.1%
Regions	333	76	2	2.2%
Total regulated tenancies	1,040	545	2	0.4%
Development	-	345	(2)	(0.7)%
Total Portfolio	10,575	3,678	29	0.8%

Portfolio movements

Originate

Invest

Operate

	Sep 24 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Mar 25 £m
BTR/PRS						
London & SE	1,277	13	(27)	65	13	1,341
Regions	1,431	4	(4)	0	16	1,447
Total BTR/PRS	2,708	17	(31)	65	29	2,788
Regulated tenancies						
London & SE	512	1	(44)	-	0	469
Regions	79	0	(5)	-	2	76
Total regulated tenancies	591	1	(49)	-	2	545
Development	350	62	0	(65)	(2)	345
Total Portfolio	3,649	80	(80)	-	29	3,678
Balance Sheet Classification						
Investment Properties	3,029	76	(31)	-	28	3,102
Trading Assets	620	4	(49)	-	1	576
Total Portfolio	3,649	80	(80)	-	29	3,678

Portfolio geographical breakdown

Originate Invest Operate

BTR/PRS & Regulated tenancies (HY25)

Region	BTR/PRS				Regulated tenancies			
	Units	Market value £m	Change vs FY24	Net yield*	Units	Market value £m	Change vs FY24	Net yield*
London & SE	3,897	1,341	1.0%	4.3%	707	469	0.1%	1.9%
South West	740	303	0.3%	4.2%	102	23	1.6%	3.1%
East and Midlands	1,553	385	1.1%	4.7%	122	30	2.0%	2.4%
North West	1,768	380	1.7%	5.2%	64	15	2.9%	2.5%
Other regions	1,577	379	1.3%	4.6%	45	8	4.0%	3.3%
Regions	5,638	1,447	1.1%	4.7%	333	76	2.2%	2.7%
Total	9,535	2,788	1.1%	4.5%	1,040	545	0.4%	2.0%

The table above includes wholly owned BTR/PRS and regulated tenancy assets only. It excludes 300 units and £53m of market value relating to mortgages (CHARM), as well as forward funded BTR work in progress, development work in progress and co-investment

PRS portfolio

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Top 20 assets by Rent (ERV)

Unit mix

#	Asset	City	Postcode	Units	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	The Silver Yard	Birmingham	B4 6GF	375	184	191	-	225,278
4	The Copper Works	Cardiff	CF10 4BZ	307	229	78	-	183,446
5	The Barnum	Nottingham	NG2 3FJ	348	216	126	6	196,916
6	Enigma Square	Milton Keynes	MK9 2FU	261	195	54	12	148,885
7	Millwrights Place	Bristol	BS1 6ZS	231	146	85	-	142,877
8	Windlass	London	N17 9LX	173	89	74	10	122,950
9	Nautilus Apartments	London	E16 1FE	146	44	102	-	117,826
10	Weavers Yard	Newbury	RG14 5LX	216	75	125	16	177,848
11	The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451
12	The Gardens	London	SE22 9QE	208	141	60	7	112,830
13	Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486
14	The Kimmeridge	Oxford	OX2 0FN	150	67	82	1	118,053
15	The Headline	Leeds	LS1 4ET	242	111	131	-	148,651
16	The Tilt Works	Sheffield	S3 7NY	284	151	133	-	164,526
17	Argo Apartments	London	E16 1ED	134	66	68	-	94,313
18	Apex Gardens	London	N15 5EZ	163	72	59	32	129,783
19	Pin Yard	Leeds	LS11 9FA	216	130	70	16	129,052
20	The Condor	Derby	DE1 1FB	259	166	93	-	149,150

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



The Kimmeridge, Botley, Oxford

Forward Fund
150 homes
Launched Feb'25
NRI: c.£2.8m



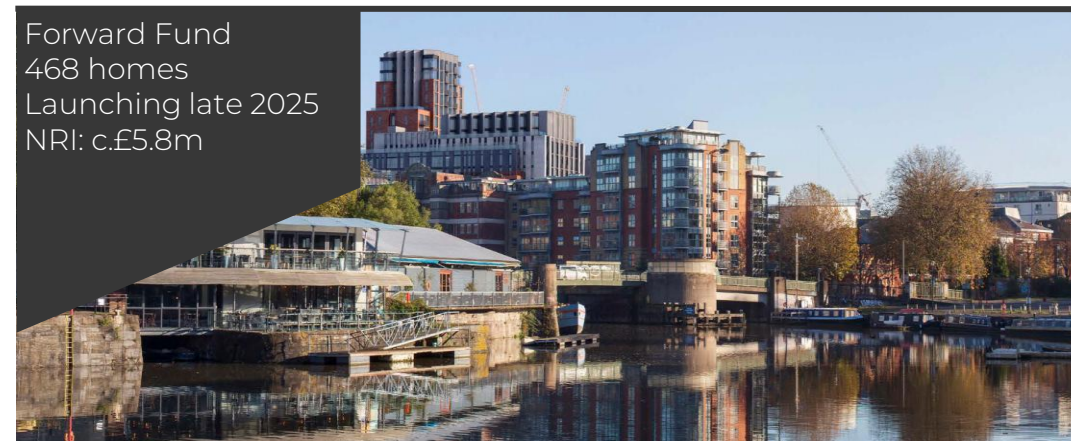
Seraphina, Fortunes Dock, Canning Town, London

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



Glasshouse Square, Redcliff Quarter, Bristol

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



Committed pipeline schedule

Originate Invest Operate

Committed Projects	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target**
Forward funding / acquisition						
Seraphina Apartments, Fortunes Dock, London	132	Mid FY25	On site	£56m	£56m	c.5.5%
Glasshouse Square, Redcliff Quarter, Bristol*	468	Late FY25	On site	£126m	£122m	c.6.0%
Merrick Place, Southall, London	401	Mid FY26	On site	£156m	£69m	c.5.75%
Guildford Station Phase 2, Guildford	179	TBC	Exchanged	£75m	-	c.5.5%
Forward funding total	1,180			£413m	£247m	
Committed pipeline	1,180			£413m	£247m	

Secured pipeline schedule

Originate Invest Operate

Secured Projects	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target**
Direct Development						
Waterloo, London	215	TBC	Consent granted	£130m*	£15m	c.5.0%
Exmouth Junction, Exeter	230	TBC	Acquired	£60m	£12m	c.6.25%
Direct development total	445			£190m	£27m	
Co-investment						
Besson St, Lewisham, London (JV - 50%)	324	TBC	Consent granted	£51m	£6m	c.6.25%
CLL- Arnos Grove, London (JV - 51%)***	162	TBC	Acquired	£30m	£4m	c.5.75%
CLL- Kennington, London (JV - 51%)***	139	TBC	Acquired	£40m	£8m	c.5.5%
CLL- Southall, London (JV - 51%)**	460	TBC	Acquired	£90m	£11m	c.5.75%
CLL- Nine Elms, London (JV - 51%)***	514	TBC	Acquired	£140m	£25m	c.5.5%
Co-Investment total	1,599			£351m	£54m	
Secured but not committed	2,044			£541m	£81m	
Total committed and secured pipeline	3,224			£954m	£328m	

Sustainability initiatives

Originate

Invest

Operate

- ✔ SBTi has approved Grainger's decarbonisation targets and confirmed alignment to a 1.5 degree reduction pathway



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- ✔ Good progress towards SBTi target delivery:

- ▶ 95% BTR/PRS portfolio with EPC ratings A-C
- ▶ Net zero asset plans in place
- ▶ Ongoing refurbishments to enhance energy efficiency
- ▶ Low carbon heating trial to pilot new technologies
- ▶ Award-winning 'Living a Greener Life' customer engagement campaign

Awards and benchmarks



FTSE4Good



EPRA – Sustainability Best Practice Reporting **Gold**



EPRA Societal Awards **Outstanding Contribution**



CDP **'B'** for Climate Change, **'B'** for water



MSCI ESG **'AA'** Rating



ISS ESG Corporate Rating



GRESB Public Disclosure **'A'** Rating



Sustainalytics **Low Risk** 2025 ESG **Top-Rated** Companies



Dow Jones **Best-in-Class** Indices Constituent



S&P Corporate Sustainability Assessment **93** percentile rank



Workforce Disclosure Initiative **98%**; runner up award



National Equality Standard

Future reporting dates

2025

Trading update

September

Full year results

20 November
