

Grainger plc

The UK's leading residential REIT

Company overview

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Figures as at HY26 Results



Rent well. Live well.®

grainger plc

Grainger at a Glance

UK's largest listed residential landlord and leader in Build to Rent

Build to Rent (BTR) is a fast growing real estate asset class

- High quality homes, designed and built specifically for renting, institutionally owned.

Residential is a low risk investment with sustainable growth

- 5.6m rental households with BTR c.2.6% of market, a large opportunity
- Over half a million additional private renters projected by 2036 (Knight Frank)
- +10% increase in households in England (2.4m) in 10yrs to 2032 (242k homes per year) (ONS)

Housing is a needs based asset class

- No obsolescence - the fundamental purpose and design of homes endures
- AI resilient, everyone will need a place to live
- Structural undersupply and growing demand

Operational portfolio*
11,291 rental homes, £3.5bn

Grainger's pipeline
3,997 homes, £1.2bn

Sector-leading operational platform

- Scalable, operational excellence
- Rental growth long run average of c.3.0%-3.5% - underpinned by wage inflation

Strong financial performance

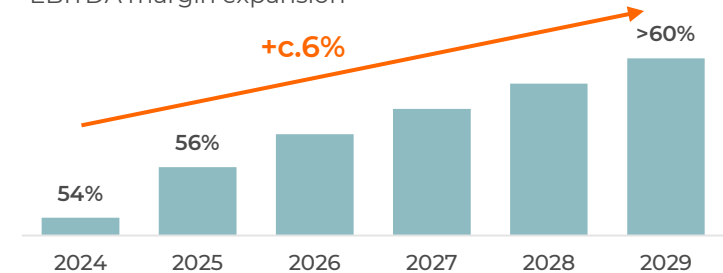
- Track record of strong operating cashflow of c.£200m+ per annum
- Growing, progressive dividend policy

Strong customer base

- Household income of £62k (£39k per individual)
- 85% are 25+ years old
- Diverse employment base
- Health customer affordability at avg. 27% rent-to-income ratio (below market average)

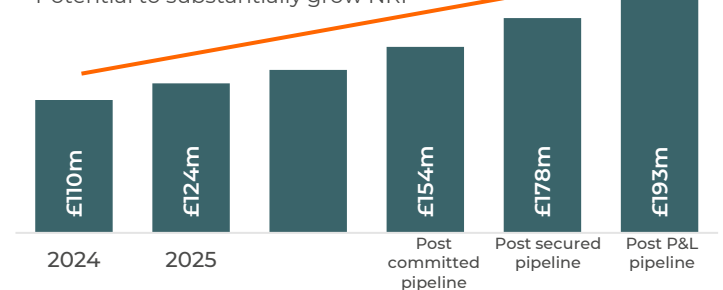
Driving operational leverage

EBITDA margin expansion



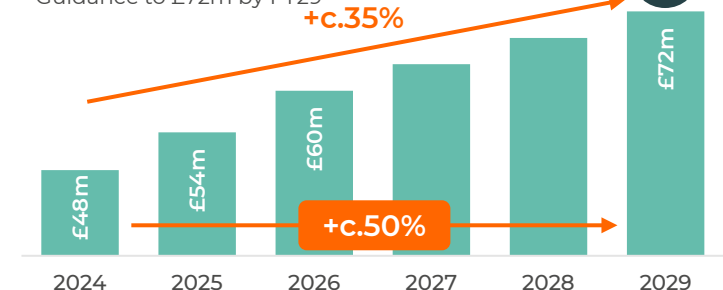
Growing net rental income

Potential to substantially grow NRI

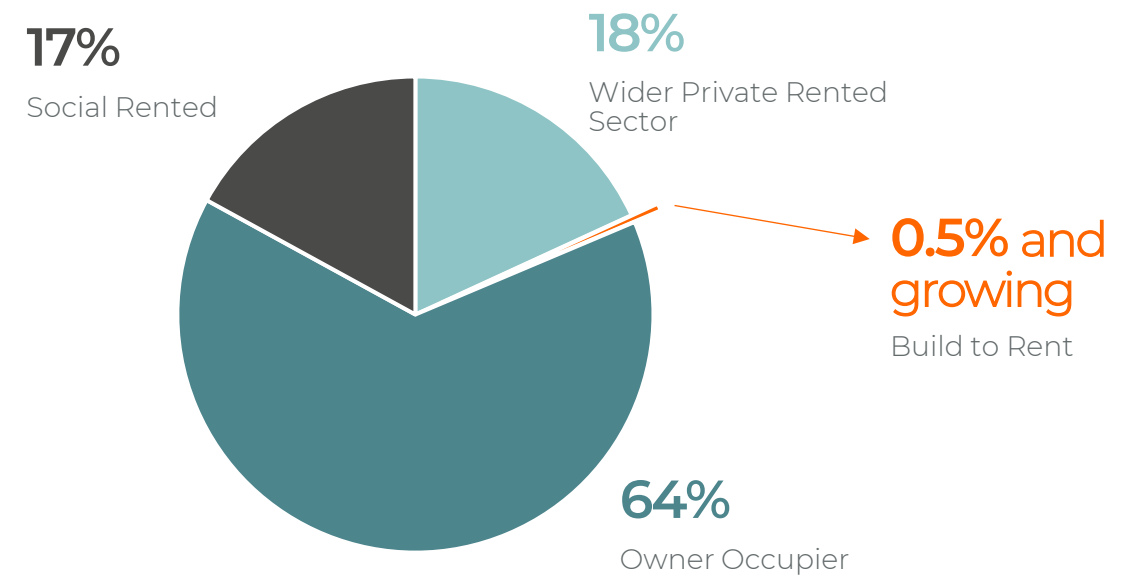


Growing earnings

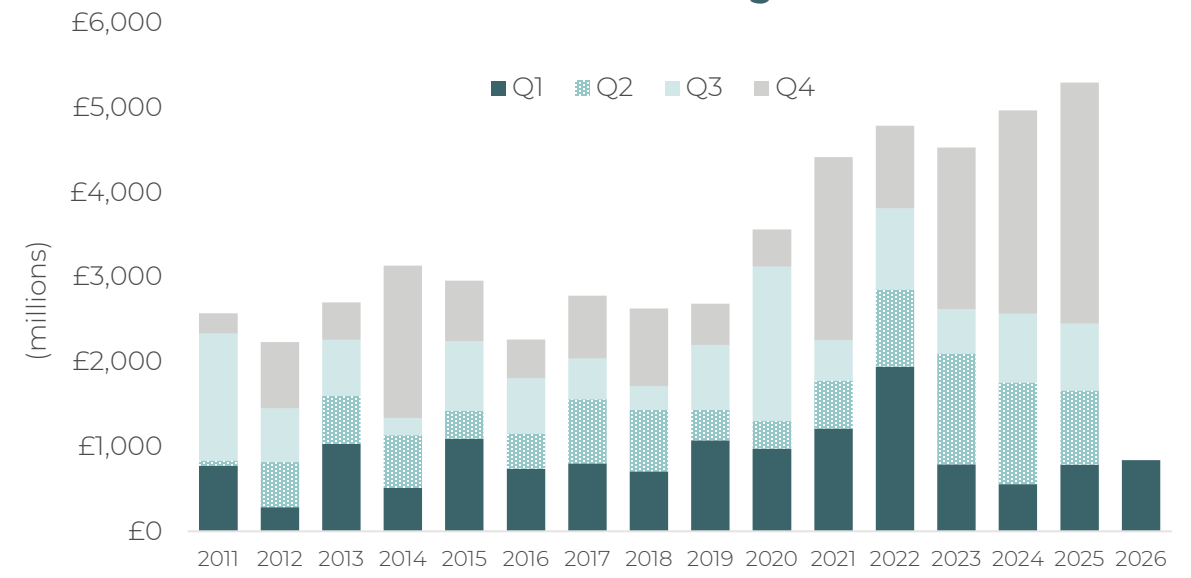
Guidance to £72m by FY29



UK Build to Rent Market



BTR investment volumes continue to grow



Growing rental population and demand

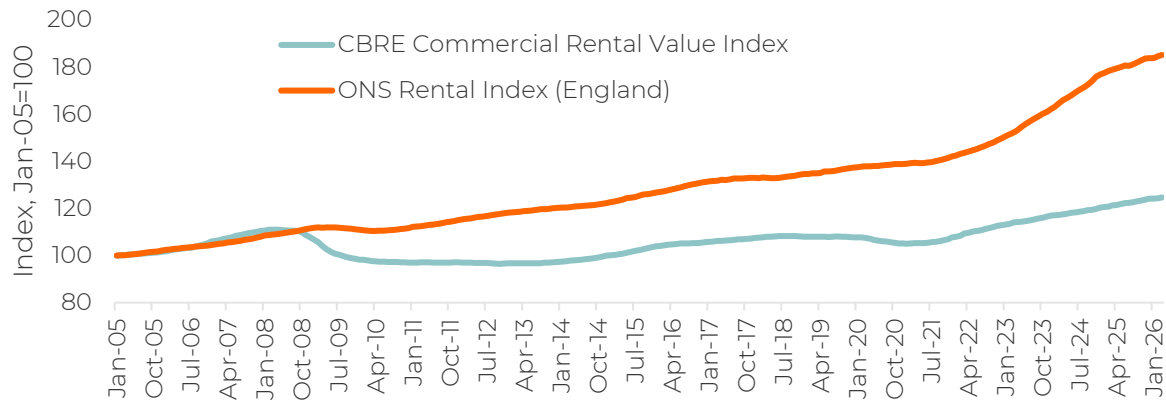
- Upward revision to household growth forecasts
- +10% increase in all households in England (2.4m) in 10yrs to 2032 (242k homes per year)*
- Over half a million additional private renters projected by 2036**

Supply shortage

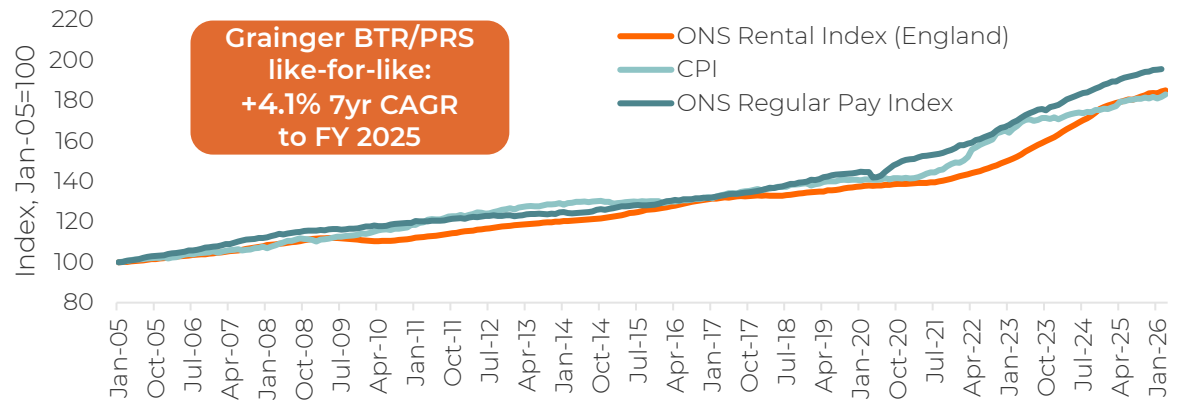
- An estimated 4.3m homes shortage*** vs UK rental market of 5.6m households
- BTR only 2.6% of rental market with majority provided by private landlords
- Private landlords continue to exit market and rental supply continues to reduce

Attractive growth fundamentals with low risk

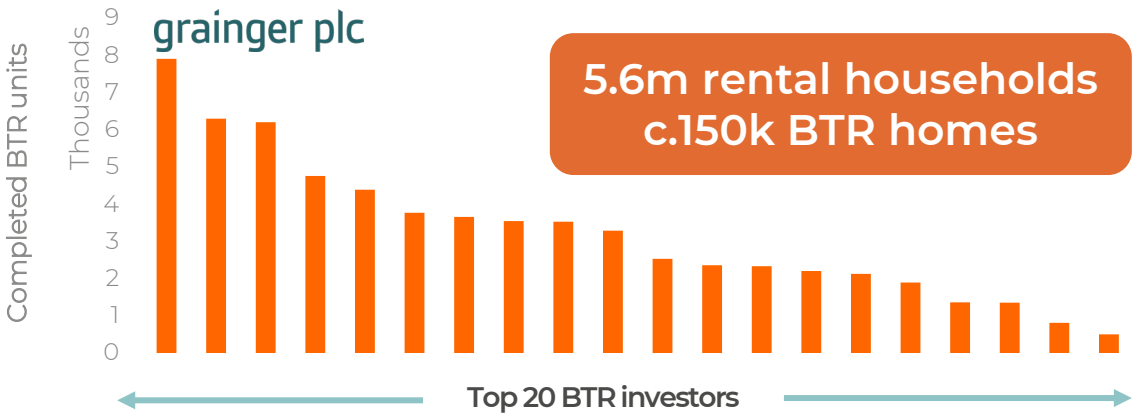
Compounding – Residential rents have outperformed commercial



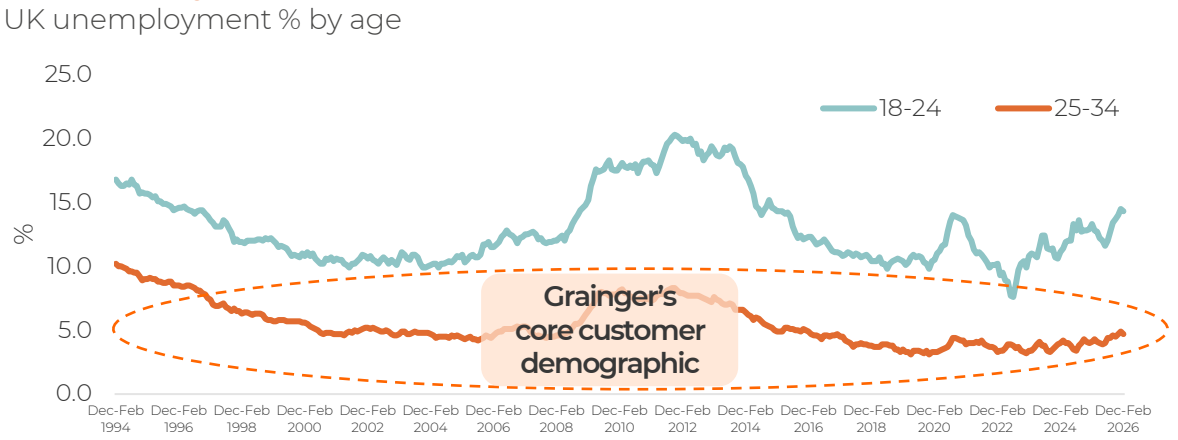
Resilience – Rental growth underpinned by wage growth, providing inflation+ growth through cycles



Scalability – A significant opportunity set for future growth, with Grainger the largest player

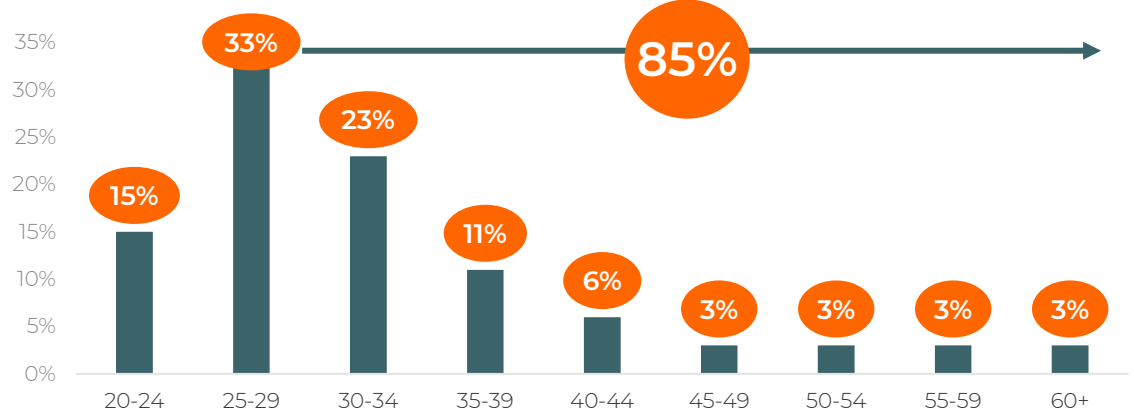


Financially stable customers – Strong employment base



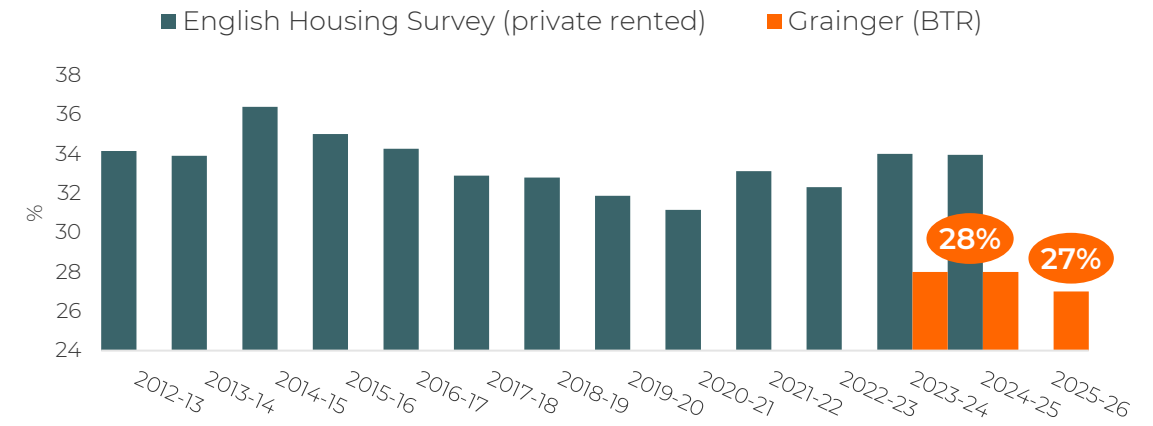
Our strong customer base & quality portfolio

Age – 85% of Grainger residents aged 25+



Good affordability – Healthy customer affordability

Rent as a % of gross household income



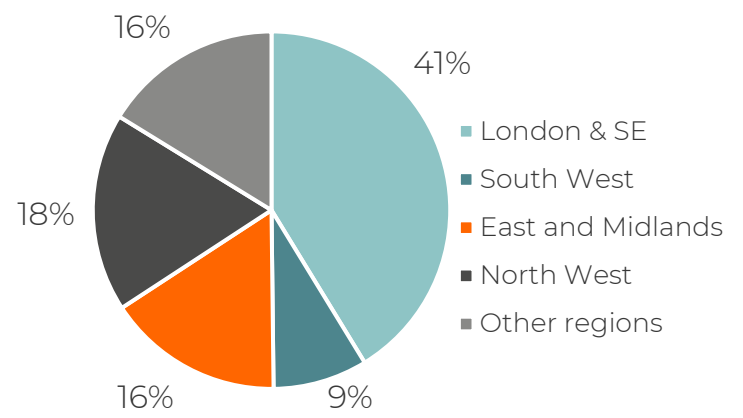
Job types & Income – Diverse employment, mid-market



- Diversified customer employers - top categories:**
- Health and Social care
 - Other Services
 - Financial services
 - IT & Communications
 - Professional & Technical
 - Education

Grainger customer earns £39k p.a. vs £39k UK national avg

Grainger Assets: Quality & diversification of product and location**



Modern, efficient assets
Avg Age 4.5 years*

Sector-leading operational platform

Full-service operational capability

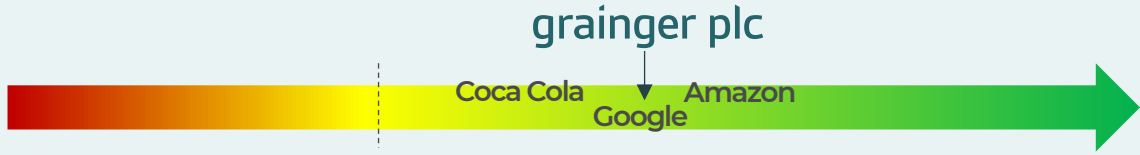
- Marketing
- Leasing
- Property Management
- Facilities Management
- Health & Safety
- Repairs & Maintenance
- Asset Management



Delivering great service



Grainger's Net Promoter Score: +42



- 9 in 10 'really like' their Grainger home
- 4 in 5 say 'Grainger is a brand I trust'



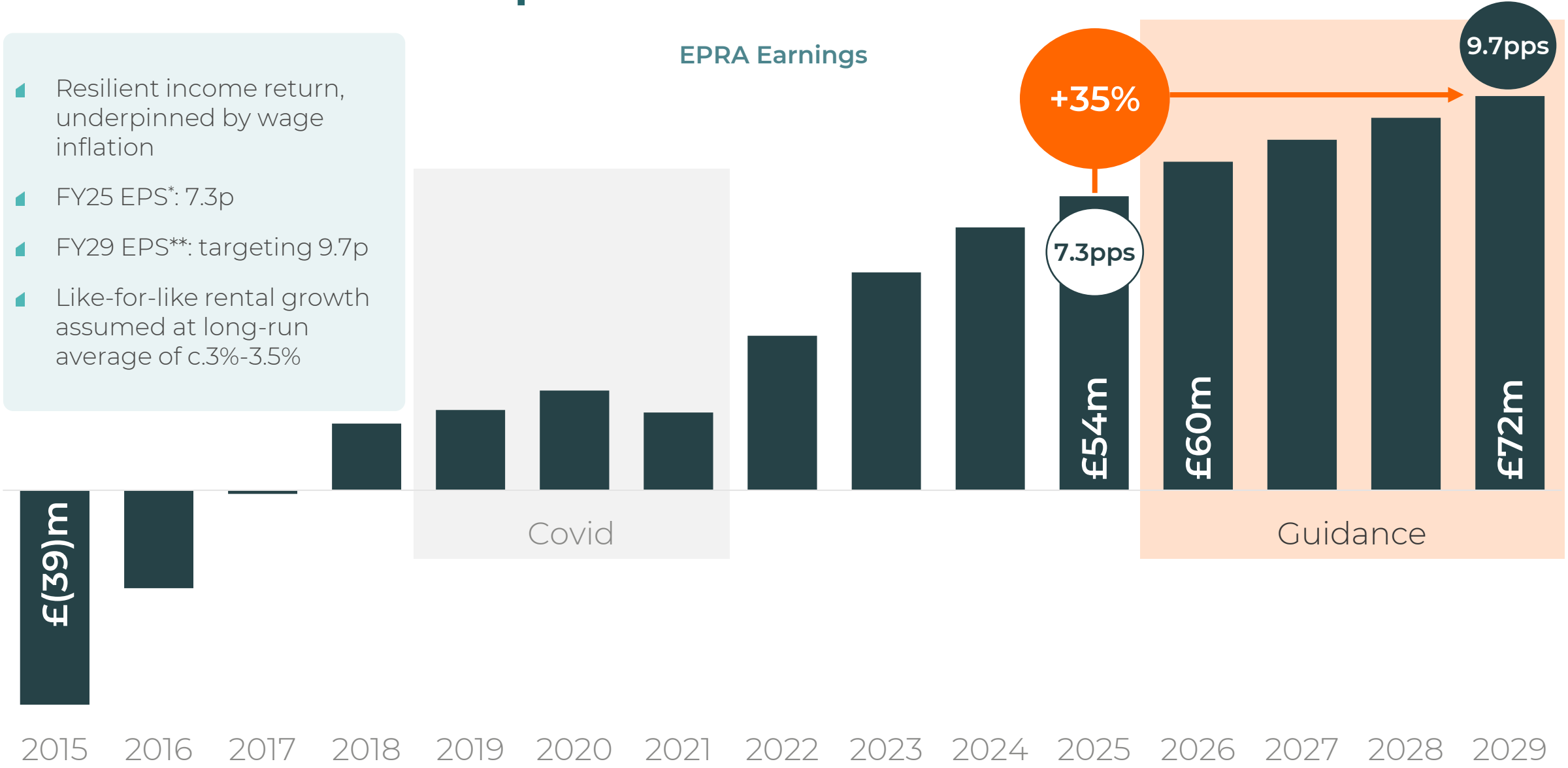
Cody & Maddie, Residents at Millwrights Place, Bristol

'Reception is always there to greet you and take care of basically whatever you need - packages, deliveries, everything is all very secure.'

Sustained financial performance

EPRA Earnings

- Resilient income return, underpinned by wage inflation
- FY25 EPS*: 7.3p
- FY29 EPS**: targeting 9.7p
- Like-for-like rental growth assumed at long-run average of c.3%-3.5%



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