Originate | Invest | Operate

# Strong performance, clear strategy, compounding value



**Full Year Financial Results**

To the end of September 2026

FY26 | 19 November 2026

Rent well. Live well.®

grainger plc

# Agenda

| | | |
|---|---|---|
| 1 | Highlights | Dame Helen Gordon<br>Chief Executive |
| 2 | Financial results | Rob Hudson<br>Chief Financial Officer |
| 3 | Business and market update | Dame Helen Gordon<br>Chief Executive |
| 4 | Summary and Q&A | Dame Helen Gordon<br>Chief Executive |
| 5 | Appendix | |

# Grainger is the UK's largest residential REIT

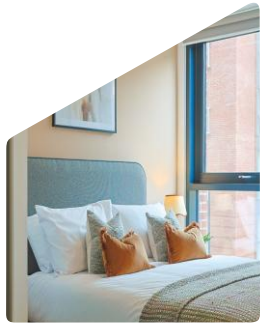
## Delivering strong and compounding earnings growth

Grainger plc, a FTSE250 business, is the UK's leading landlord to more than 25,000 residents through its market leading platform.

Founded in Newcastle in 1912, we provide renters with a great home and service, and shareholders with long term, attractive inflation-beating earnings growth.

Grainger delivers **strong, compounding earnings growth** in a structurally supported, undersupplied market.







Rent well.® Live well.

**11,025**
residential rental homes

**£3.6bn**
total portfolio value

**25k+**
customers

**16**
cities

**97%**
strong occupancy

**+48**
strong customer NPS

**28%**
healthy customer affordability rent-to-income ratio

**+5.1%**
strong LfL rental growth 5-year CAGR

**+34%**
strong EPS (EPRA) 5-year CAGR

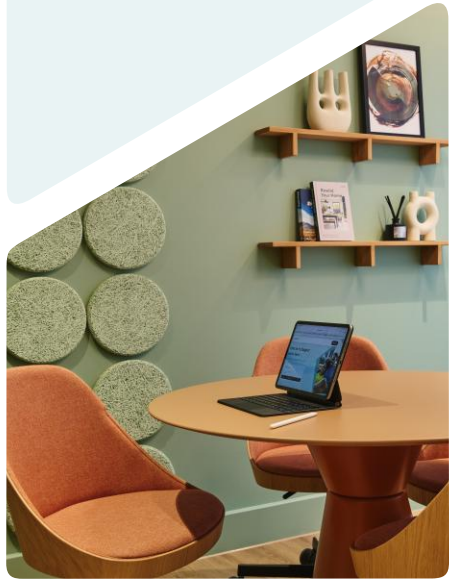
**56.2%**
efficient EBITDA Margin

# Driving continued strong financial performance

## FY26 earnings target delivered

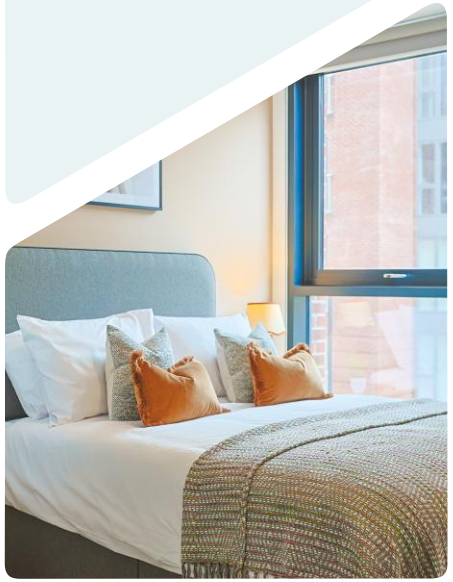
**+5.3%**

Net rental income growth



**+3.2%**

Total like-for-like rental growth*

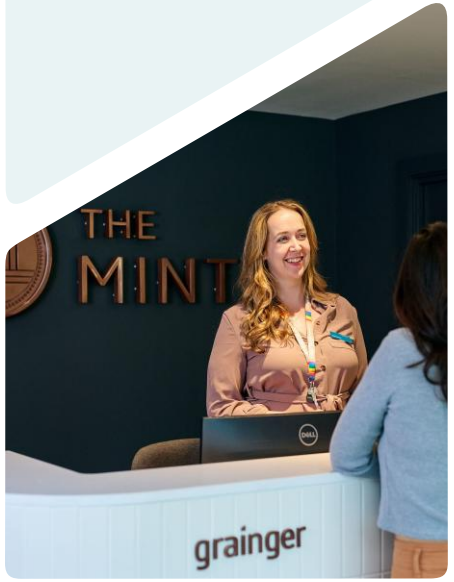


**+12.1%**

Earnings growth

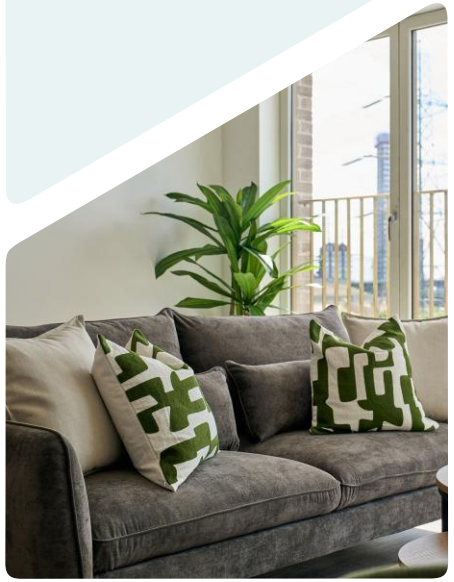
(Pre tax EPRA basis)

£60.2m
8.1p




**+3.0%**

Dividend growth



**281pps**

Net tangible assets (NTA)





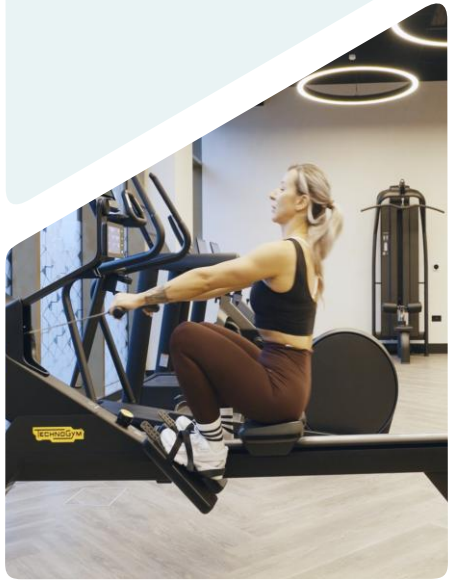
Footnote: * BTR/PRS like-for-like rental growth 3.1%

# Delivering excellent operational performance

## Driven by our market leading platform

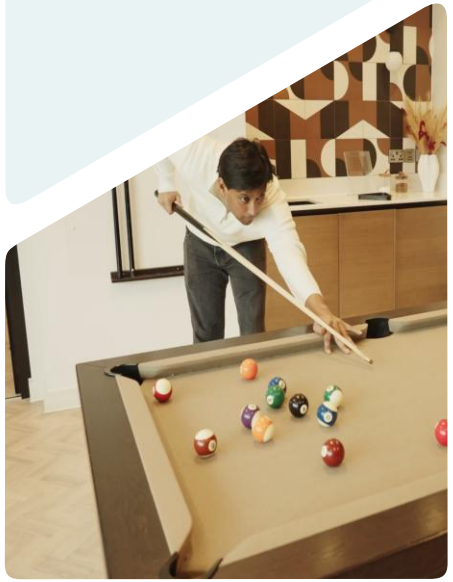
**97%**

High occupancy



**61%**

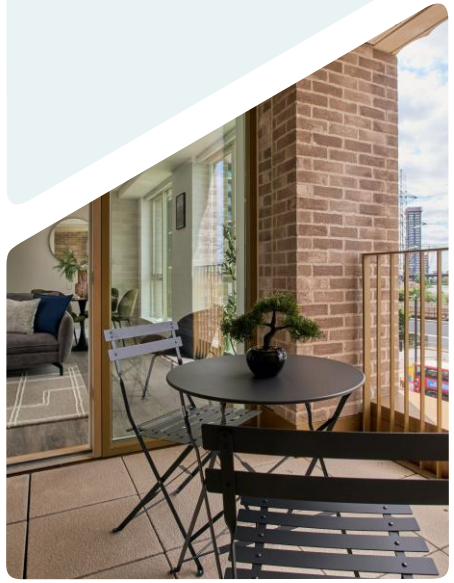
Strong customer retention



**28%**

Rent-to-income ratio

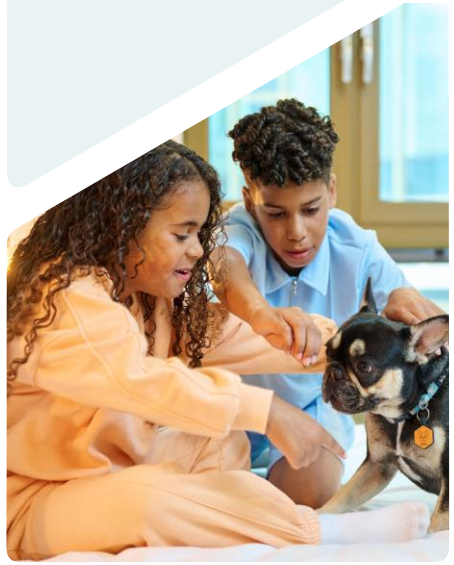
Healthy customer affordability



**25%**

Gross-to-net

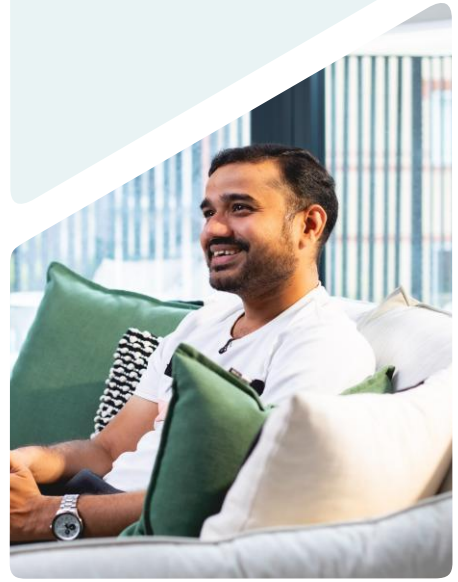
Strong operational efficiency maintained



**+48**

Net Promoter Score

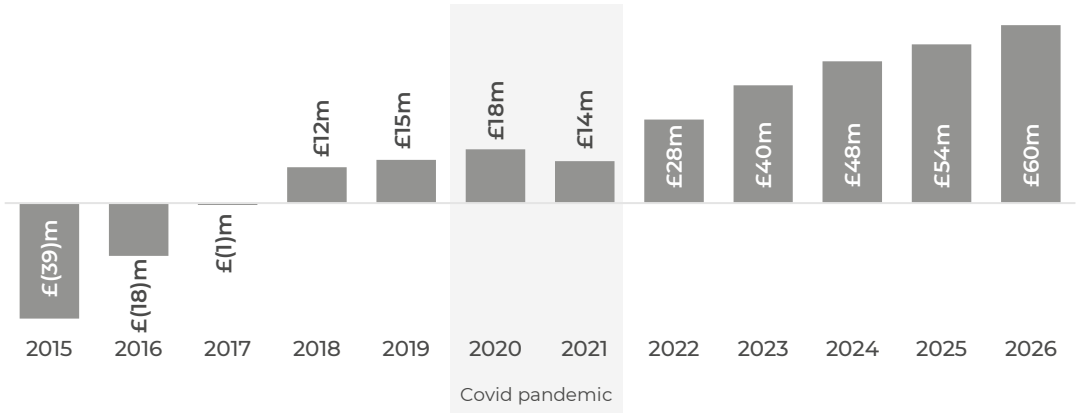
Sector-leading customer satisfaction



# Consistent execution, delivering compounding growth

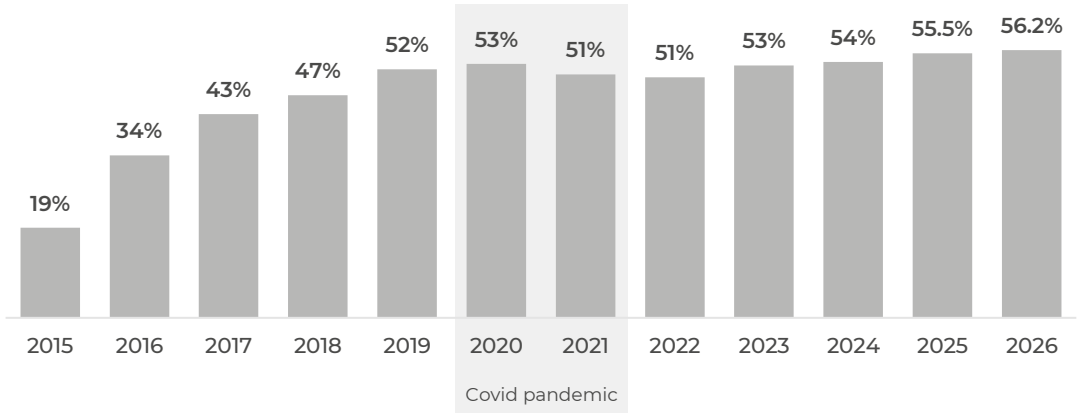
PAST: Strong track record

## EPRA earnings growth delivered




## Operational leverage delivered

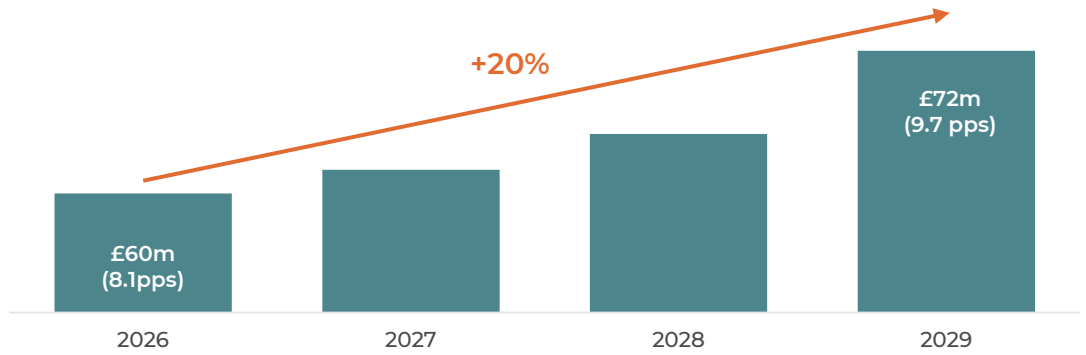
EBITDA margin expansion 2015 to today




FUTURE: Growth to come

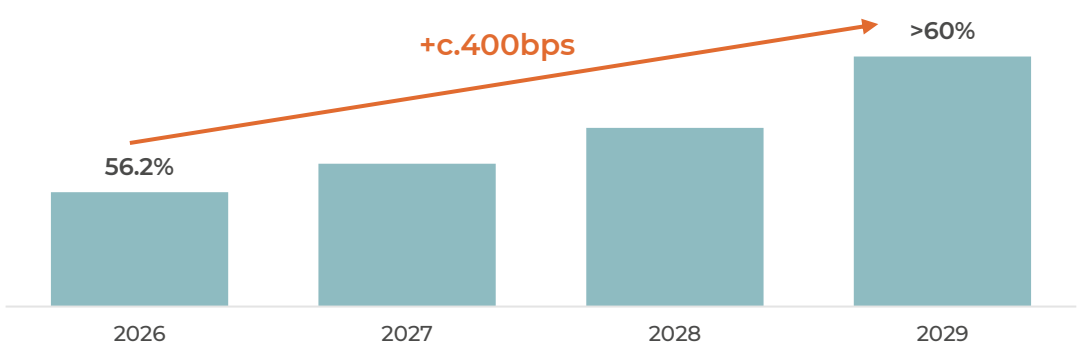
## Growing EPRA earnings

On track for 9.7p (£72m) by FY29




## Driving operational leverage

More EBITDA margin expansion to come



# Grainger's compelling investment case

## Market leader in Build to Rent

- Largest operator with over 11,000 rental homes
- Sector leading, in-house operational platform powered by our CONNECT technology
- Technology driven efficiencies including AI to expand EBITDA margins

## High operational resilience and strong cashflows

- Consistently high occupancy and retention
- Inflation-beating earnings growth

## Structural housing undersupply

- Severe supply deficit with chronic housing shortage
- Rental demand outstripping supply
- Favourable macro demographics - rising barriers to home ownership and expanding private renter demand

## Strong compounding earnings growth

**Targeting 20% growth in earnings to £72m by FY29****

**EBITDA margin expansion to >60% by FY29**

Beyond FY29

**Organic earnings growth of 5%+ p.a.***

Further margin expansion beyond 60%



Footnotes: * Assuming 3% like for like rental growth, excluding any portfolio expansion
** EPRA earnings basis

# Our clear value creation and capital allocation strategy

Navigating current market conditions whilst providing strength, growth and flexibility

## Current actions

### 1 Accelerated disposals continue

£825m assets identified for sale

- Older, non-BTR assets with low or no income yield

### 2 Deliver committed pipeline projects

Driving 20% earnings* growth to FY29 with £87m capex remaining

### 3 Reduce net debt

£300-350m reduction

- Currently most earnings accretive use of capital
- Offsets impact of higher interest rates
- Positions our balance sheet for the future

### 4 Cost control continues

- Overheads same today as FY15, despite NRI >3x
- 12% cost savings over FY26 & FY27 (c.£4.4m)
- Operating expenses at least flat for next 2 years

## Further considerations for surplus capital

### Share buybacks

At share prices that create economic value for shareholders

### Leverage our platform

Explore additional avenues for growth and returns such as further JVs

### Future optionality

£895m uncommitted pipeline

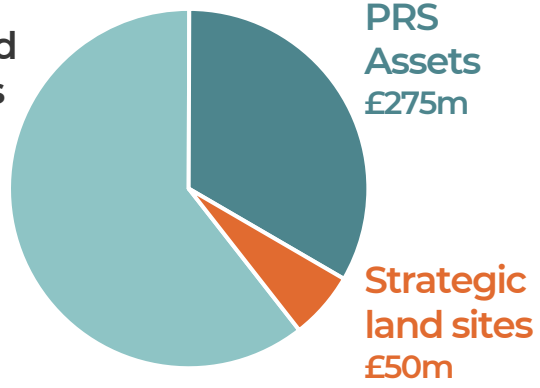
Stabilised acquisitions

**Delivering 20% EPS growth* ▪ De-risking the business ▪ Driving shareholder value**

# Continued acceleration of disposals of non-core assets

Disciplined approach ■ Calibrating volume, velocity and returns ■ Matching market appetite

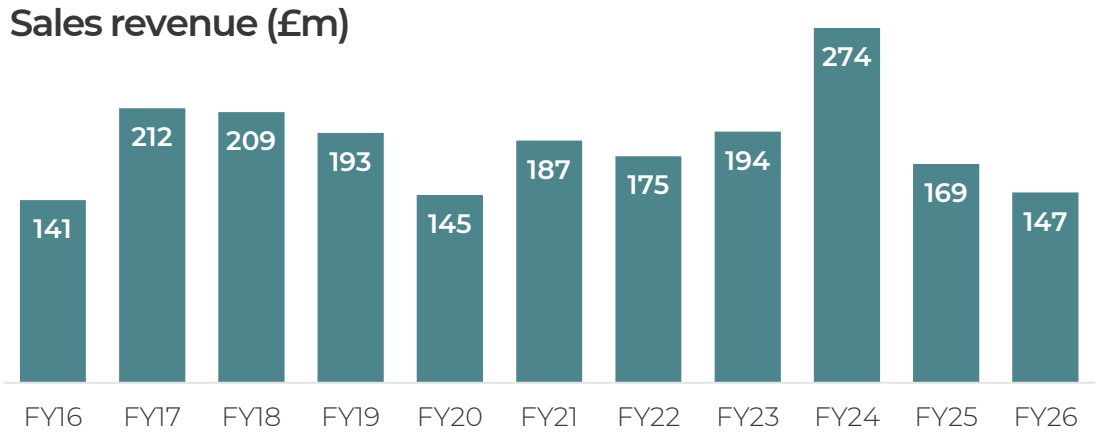
## £825m of non-core assets earmarked for sale




**Active portfolio management**

Our Asset Hierarchy Process: we continuously review assets to maximise portfolio returns, with a further c.£100m of non core PRS assets identified

## A strong track record: £2bn sold in 10 years




## Accelerated disposals, whilst optimising returns

### Regulated Tenancies

- **Sales on vacancy**: c.8% vacant each year to sell, can't accelerate
  - Very large buyer pool; capturing full reversionary surplus
- **Portfolio sales:** Targeted sales of tenanted properties
  - Limited buyer pool; pricing sensitivity; forgo reversionary surplus

### Private Rented Sector (PRS) Assets

- Older, smaller assets
- Significant pools of capital and numerous buyers
- Price sensitive acquirers, sentiment driven by macro factors
- Balancing pricing v relative returns

### Strategic Land

- Obtaining planning to capture value uplift before disposal

### Strong start to FY27 sales

- Targeting c.£175-200m of non core sales per annum
- £40m of sales already in solicitors' hands



Footnote: * Including reversionary surplus

# High-quality portfolio with optionality for future growth

**Non-core assets**

**Build to Rent portfolio**

**BTR Pipeline**
£1.2bn total




## Non-core assets earmarked for disposal

- Regulated Tenancies, Strategic Land & older PRS Assets

## High quality operational portfolio

- High occupancy and strong customer demand
- Embedded rental growth

## Committed pipeline driving earnings growth

- Contributing towards 20% earnings growth (FY26-FY29)**

## Optionality for the future

- Secured pipeline of 7 schemes
- Planning & Legals pipeline with 5 further schemes

Footnotes: * Build to rent portfolio comprises PRS and other market rented assets
** EPRA earnings basis

# Deliver committed development projects

## Strong schemes in attractive locations

**£14m additional income**

**£87m remaining capex planned ▪ Supporting 20% earnings* growth** (FY26-FY29)

| | Scheme / Location | No. homes | Targeted launch | Status | Net rental income p.a. |
|---|---|---|---|---|---|
|  | **The Merrick**<br>Southall, London | 401 | Mid 2027 | On site | **c.£9m** |
|  | **Alloy Apartments (The Mint Phase 2)**<br>Guildford | 179 | Mid 2028 | On site | **c.£3m** |
|  | **Connected Living London TfL Joint Venture**<br>Chiswick Reach, Bollo Lane, London | 195 | Late 2029 | On site | **c.£2m** |

# Deleveraging remains our key priority

## Maximising EPS accretion and providing flexibility

### Securing a low risk balance sheet in uncertain times

- Reducing leverage into an uncertain macro-outlook significantly lowers our financial risk profile
- Supports credit rating
- Provides future balance sheet flexibility
- Supports equity value

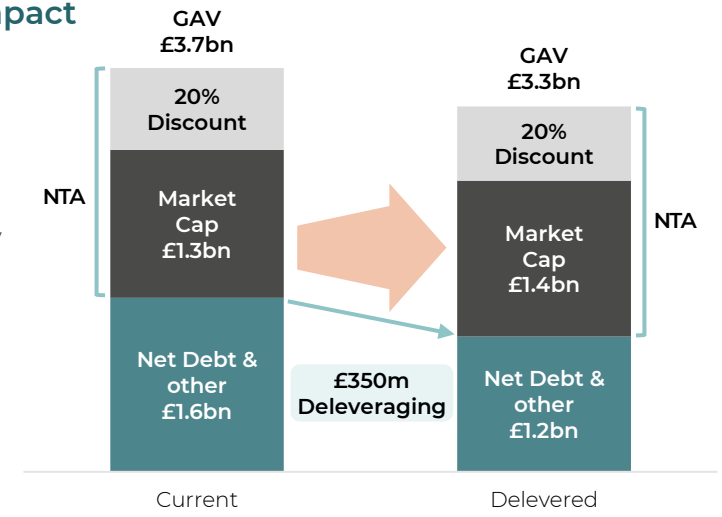
### Reducing debt is most earnings accretive use of capital

- Deleveraging is currently most earnings accretive use of capital
- Key to delivering continued earnings growth through the significant headwind of higher rates
- Buybacks are accretive, **but** less earnings accretive and higher risk given current debt levels and uncertain macro outlook

### Illustrative example of impact of £350m deleveraging

**Deleveraging increases equity value and creates potential for rerating**

- Greater proportion of GAV attributable to equity
- Lower leverage provides flexibility and reduces financial risk
- Reduces discount to NTA




### Illustrative example*

| At 180p share price | EPS | Accretion |
|---|---|---|
| £150m share buyback | 8.4p | 3% |
| £150m deleveraging (at 5.5%) | 8.6p | 5% |
| £150m deleveraging (at 6.5%) | 8.8p | 7% |

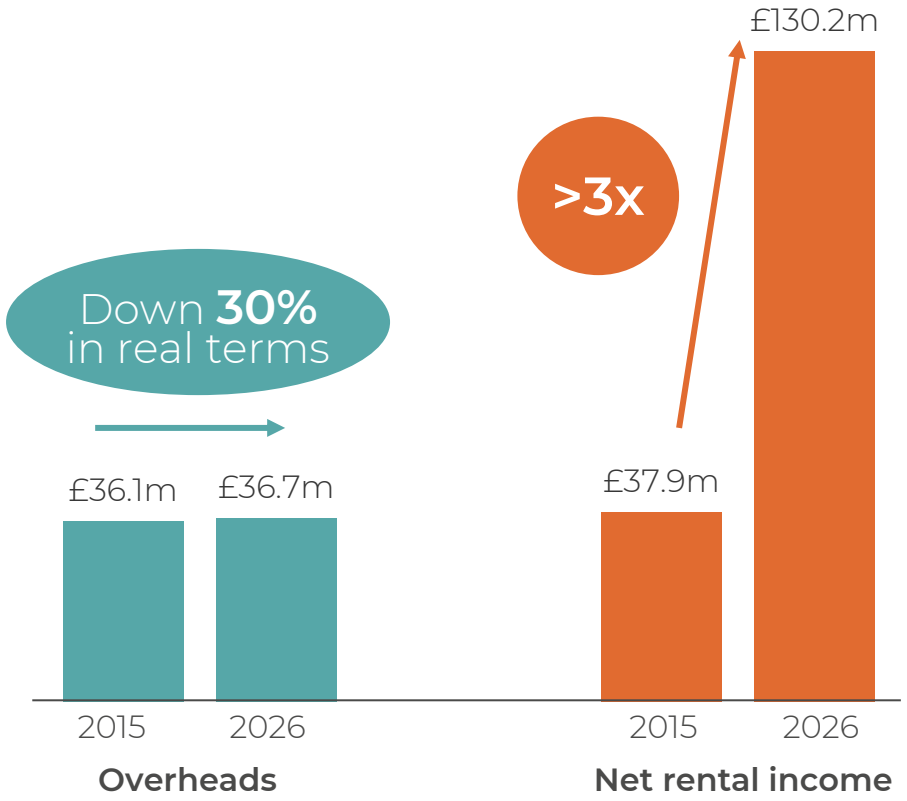


Footnote: * Proforma based on FY26 EPS and a theoretical £150m sale at a 3.5% yield, assumed finance cost of 5.5% / 6.5% and share price of 180p

# Continued excellent cost control

## 10-year track record

*An efficient and effective platform*




## 12% savings in cost base in FY26 and FY27

- Culture of cost-control and continuous improvement
- Leveraging technology and AI
- Newcastle based operational support enables greater efficiency
- Operational leverage drives EBITDA margin expansion

## Best-in-class operational efficiency ('gross-to-net')

**25% gross-to-net = Best-in-class efficiency***

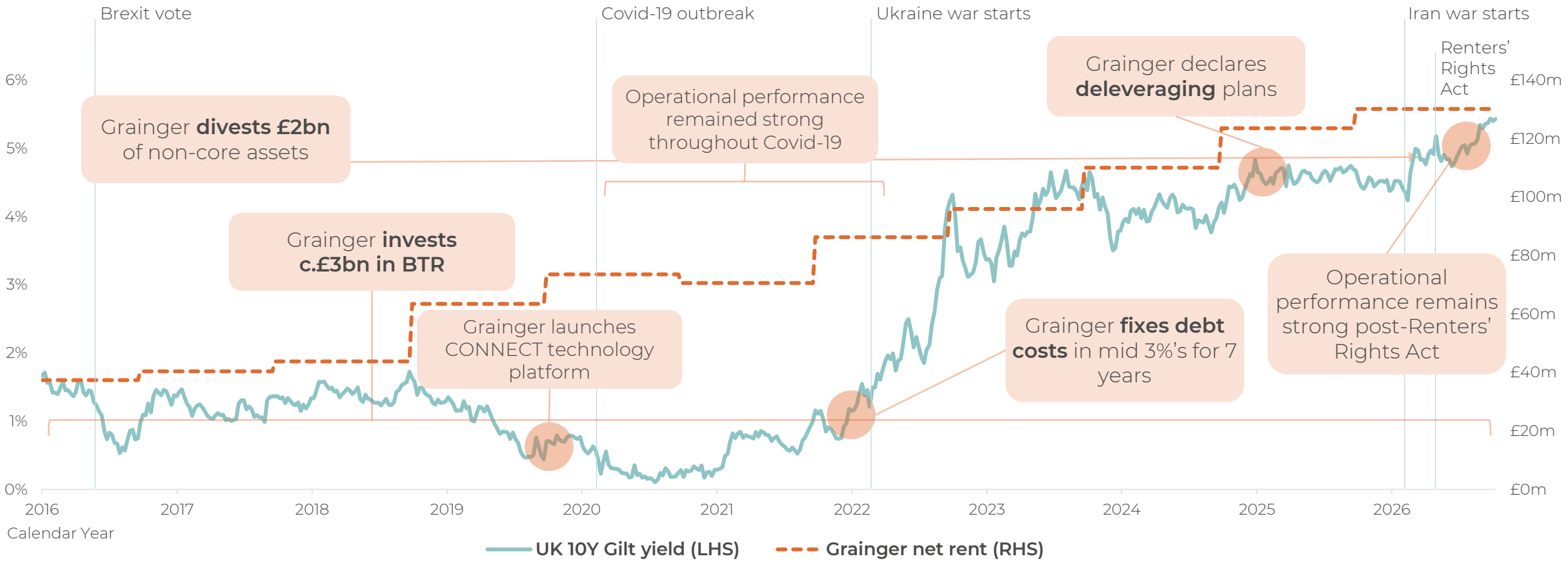
- Covers all repairs and maintenance
- Maintaining market-leading operational efficiency, despite:
  - Inflationary pressures
  - Increase in regulatory costs and red tape
- Efficiencies include benefits of technology/AI, procurement and clustering



Footnote: * Compared to sector average of 30%+

# A proven track record of navigating uncertainty

## Management actions have strengthened earnings and protected value, supporting long-term growth




### Key Outcomes

**Modern, focused rental residential platform**

**Protected earnings through interest rate cycles**

**Accelerated earnings growth**

**Excellent cost control**

# Significant growth opportunities to come

## Our plan enables us to be agile to market conditions and deliver continued strong growth

### Continued growth

#### Compounding rental growth

- Inflation linked rental growth protects against the macro
- Supports +5% LfL EPS growth pre enhancements

#### £14m income from committed pipeline

#### Operational leverage

- EBITDA margins growing to >60% by FY29

#### Further returns / earnings drivers

- Ongoing non-core recycling and capital allocation
- Continued platform efficiencies
- Rental growth above the 3% long-term average

### Significant optionality

#### Share buybacks

- If the share price is at levels that creates economic value for shareholders

#### Portfolio expansion

- Leverage our market leadership in the sector
- Opportunistic acquisitions
- £895m uncommitted pipeline
- Strategic partnerships

#### Leveraging our operational platform

- Exploring additional avenues for growth and returns

# 2. Financial Results


Seraphina Apartments, Canning Town

**Rob Hudson**

**Chief Financial Officer**

FY26 | 19 November 2026

# Strong 12% earnings* growth to £60m

## Continuing our accelerated growth trajectory in line with guidance

Total Net Rental Income

**+5.3%**

**FY26: £130.2m**

FY25: £123.6m

Like-for-Like Rental Growth

**+3.2%**

Mar-26: 3.1%

Occupancy

**97.1%**

HY26: 95.9%

EPRA earnings

**£60.2m**

**+12.1%**

FY25: £53.7m

Dividend per share

**8.56p**

**+3.0%**

FY25: 8.3p

EPRA NTA per share

**281p**

Sep-25: 298p

- Strong occupational demand continues with lease ups driving NRI growth
- Like-for-like rental growth in line with expectations, accelerating in H2 and in line with long-term averages of 3.0-3.5%
- EPRA earnings of £60m delivered and continuing to target a further 20% growth to £72m by FY29 in line with guidance
- First full year of REIT, saving £15m

# 12% earnings growth delivered

## EPRA earnings delivered in line with guidance of £60m for FY26 and on track for £72m for FY29

- Delivered £60m EPRA earnings in FY26, in line with guidance
- Net rental income up +5.3% driven by strong demand for our product
  - Total LfL rental growth of 3.2% (Sep-25: 3.6%)
  - Efficient gross to net maintained at 25.0% (Sep-25: 25.0%)
- Overheads held flat through £2.4m restructuring and disciplined cost control, in line with plan
- Profit from sales lower reflecting mix and smaller regs portfolio, with strong pipeline for FY27
- Valuation down (3.4)%, driven by macro sentiment, partly offset by rental growth

| Income statement | FY26 | FY25 | Change |
|---|---|---|---|
| Net rental income | **£130.2m** | £123.6m | +5% |
| Mortgage income (CHARM) | **£3.5m** | £4.3m | |
| Management fees & other income* | **£6.7m** | £6.1m | |
| Overheads | **£(36.7)m** | £(36.7)m | |
| Pre-contract costs | **£(0.7)m** | £(0.7)m | |
| Net finance costs | **£(42.4)m** | £(42.7)m | |
| Joint ventures | **£(0.4)m** | £(0.2)m | |
| **EPRA earnings** | **£60.2m** | **£53.7m** | **+12%** |
| EPRA EPS | **8.1p** | 7.3p | +12% |
| Profit from sales | **£22.8m** | £37.3m | |
| Valuation movements | **£(116.0)m** | £23.4m | |
| Other adjustments** | **£(8.8)m** | £(11.8)m | |
| **IFRS (loss)/profit before tax** | **£(41.8)m** | **£102.6m** | **(141)%** |
| Earnings per share (diluted, after tax) *** | **(4.9)p** | 27.3p | (118)% |

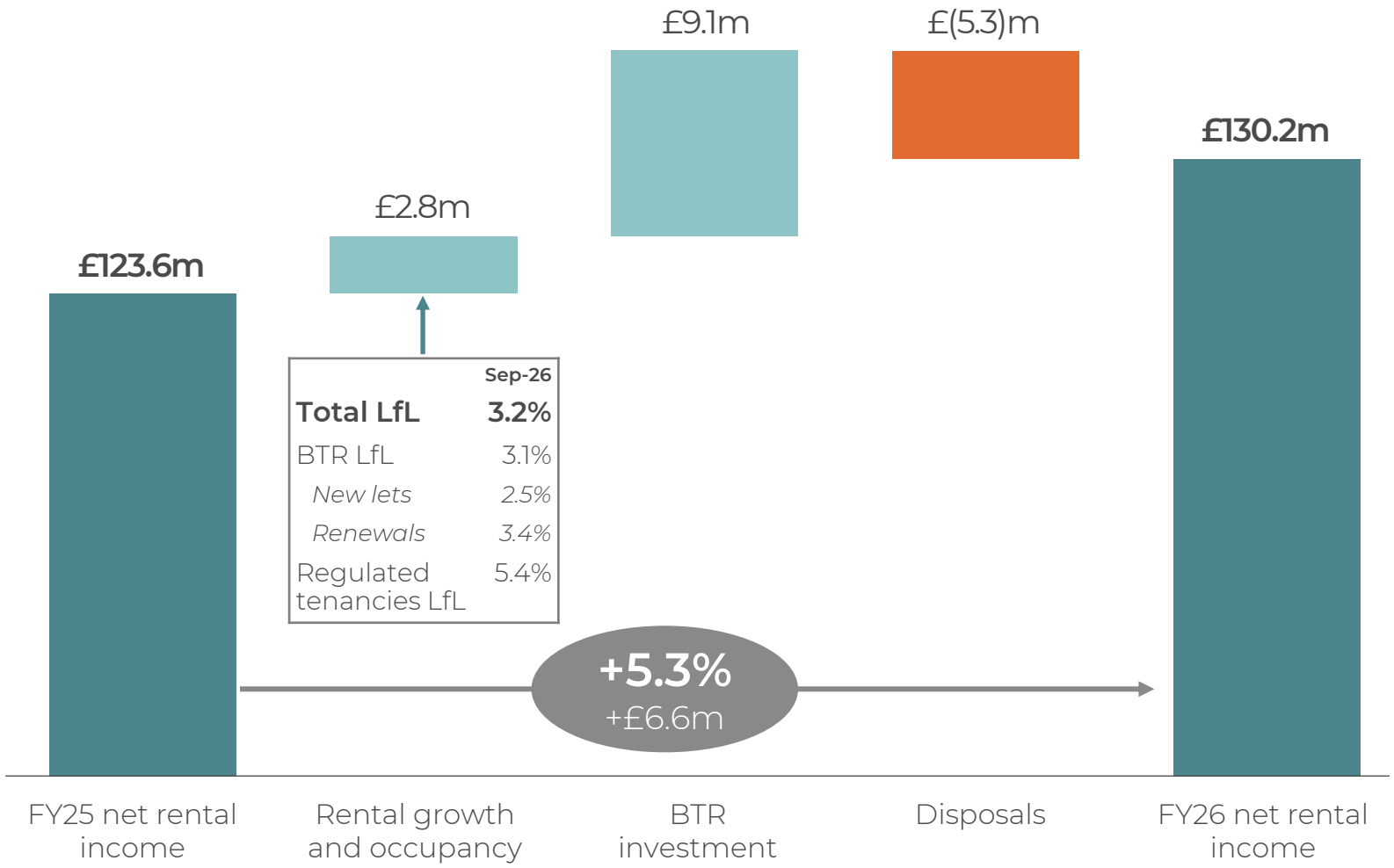
Footnotes: * Including LADs: "liquidated and ascertained damages" which provide financial compensation for the loss of rental income caused by delays to the practical completion of our schemes
** Including derivative valuation movements of £(11.7)m (FY25: £(8.5)m), restructuring costs of £(1.4)m (FY25: £nil), credit arising from loan refinancing on improved terms of £4.7m (FY25: £nil) and goodwill impairment of £(0.4)m (FY25: £nil). FY25 also included a £(1.9)m increase in fire safety provision, £(0.6)m REIT conversion costs and £(0.8)m aborted acquisition costs
*** Deferred tax release of £5.1m (1p per share) arising from REIT conversion (FY25: £123.6m; 17p per share) . This does not impact the Net Tangible Asset (NTA) metric

# Strong net rental income growth, up +5.3%

## Driven by strong lease up of new openings

- Strong occupancy and lettings performance continues, with like-for-like contributing £2.8m
- BTR LfL rental growth +3.1%, up from HY26 of 2.9%
  - New lets +2.5%; Renewals +3.4%
- BTR investment delivered a significant £9.1m of net rent as new schemes lease up
- FY27 LfL rental growth expected to continue in line with the long run average rate of c.3.0-3.5%
- Expect similar levels of total NRI growth in FY27

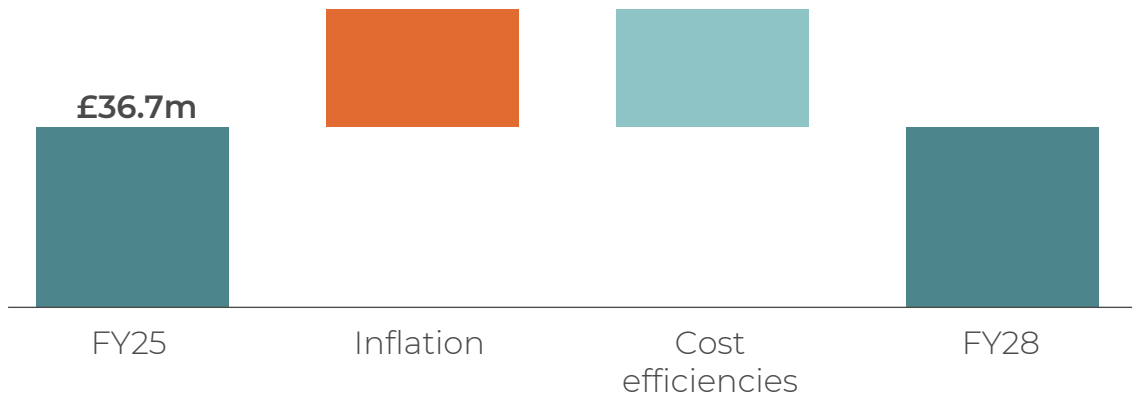
### Net rental income



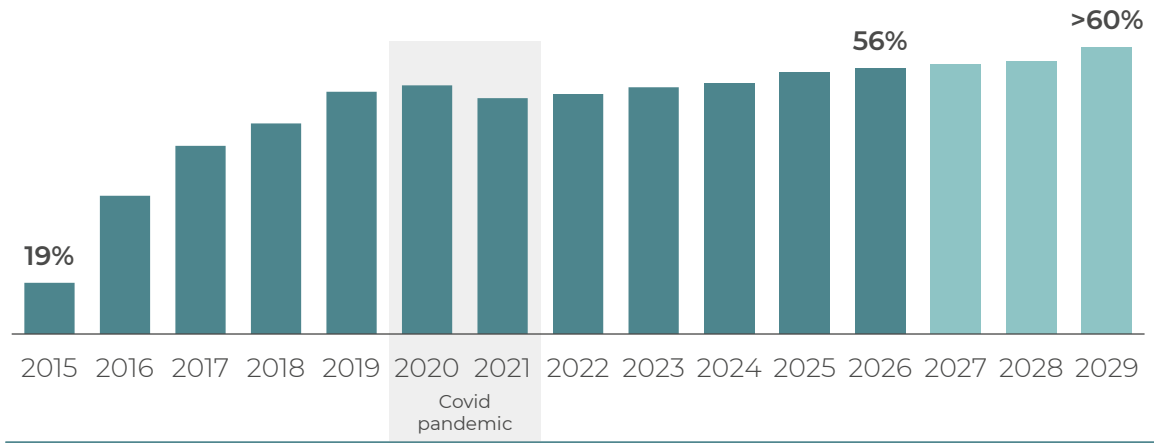
# Continuing focus on cost efficiency

## Overheads continuing at least flat for the next two years

### Overheads savings




### EBITDA Margin expansion




### Driving 12% savings in our overheads

- Cost efficiencies of £2.4m realised in FY26, with c.£2m identified for FY27
- Overheads at least flat for the next 2 years
- Gross to net ratio maintained at best in class 25%

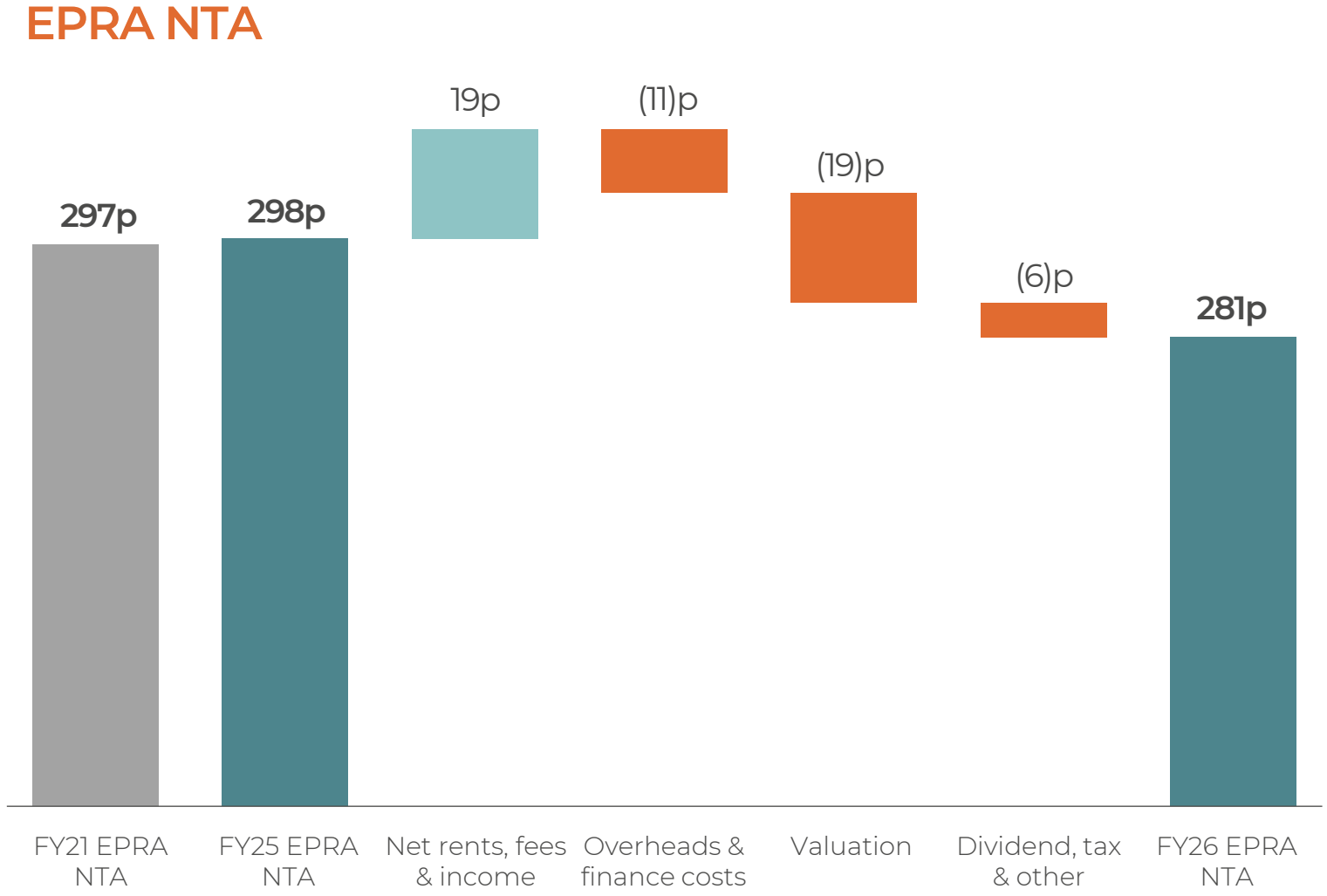
### An efficient platform with compounding benefits

- On track for EBITDA margin over 60% by FY29, and increasing further beyond that
- Technology, AI, procurement and portfolio clustering continue to drive efficiencies
- Launched an AI agent to support digital inbound leasing enquiries via WhatsApp

# Valuation resilient over past 5 years

## Rental growth substantially offsetting impact of higher rates

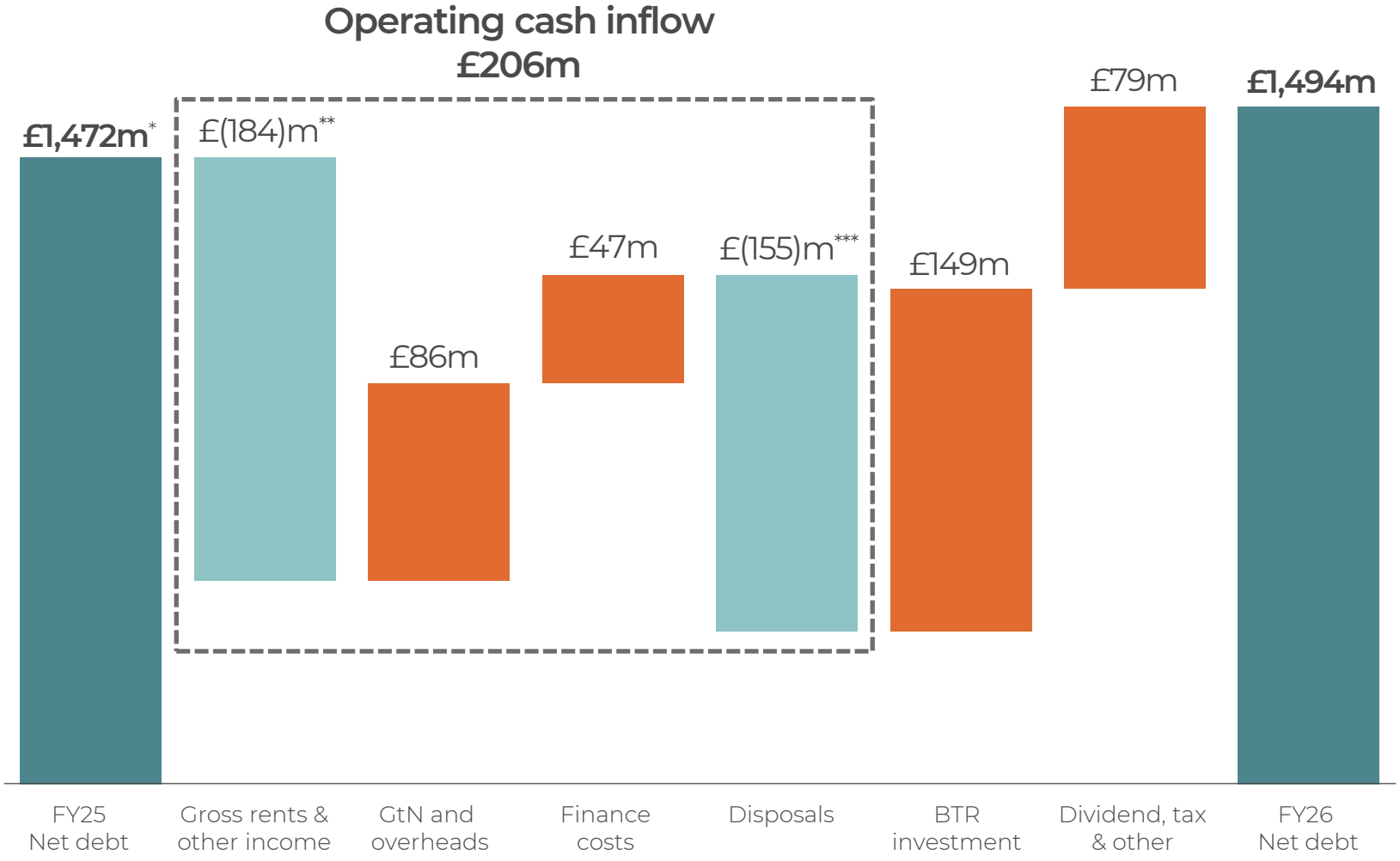
- Overall Portfolio valuation moved (3.4)% reflecting higher rate environment
- Strong rental growth continued across portfolio
- Operational BTR portfolio valuation movement of (3.0)% driven by:
  - ERV growth of 2.3%
  - Outward yield shift (c.30bps), reflecting macro sentiment
- Regulated tenancy portfolio valuation moved (4.2)%
- Future valuation movements influenced by rates and macro outlook
- Rental growth in inflationary environment will continue to provide support



# Net debt broadly flat at £1.5bn, in line with expectations

- Operating cash inflow remained strong at £206m
- Delivery of £155m disposals (net of fees), recycling capital from lower-yielding assets broadly in line with valuations into BTR
  - Strong start to FY27 sales with £40m in solicitors' hands
- Remaining investment into committed pipeline now only c.£87m
- Net debt will begin to reduce in FY27, focus remains on deleveraging by c.£300-£350m by FY29

## Net debt






Footnotes: * Includes £9m interest accrual (FY25 as reported: £1,463m)
** Includes £5m of other income (management fees and CHARM)
*** Includes £8m of CHARM disposals

# Maintaining balance sheet resilience with a clear deleveraging pathway

## Protection against rising rates, reducing debt levels to preserve strong earnings momentum

### Continuing balance sheet strength

- Track record of strong operating cashflows of c.£200m+ per annum
- £540m bank facilities successfully extended to 2033 and reduced margins saving c.£1m per annum in interest costs

### Focus on deleveraging

- Plan to lower net debt by c.£300-£350m by FY29 to provide flexibility, maintain low financial risk and drive EPS
- Funded by our substantial operating cashflows including sales
- Delivering continued EPS growth and mitigating the significant impact of higher rates

| | FY26 |
|---|---|
| Net debt | £1,494m |
| Loan to value | 40.7% |
| Cost of debt (average) | 3.2% |
| Weighted average facility maturity* | 4.2 years |
| Interest rate hedging | 94% |

**Lowering debt levels through to FY29**

| FY29 Guidance | FY29 |
|---|---|
| Net debt | c.£1.1bn |
| Net Debt / EBITDA | c.8x |



Footnote: * Facility maturity including extension options (3 facilities with two 1-year extension options)

# Continued strong earnings growth

## 20% growth even after full rebasing to higher rates

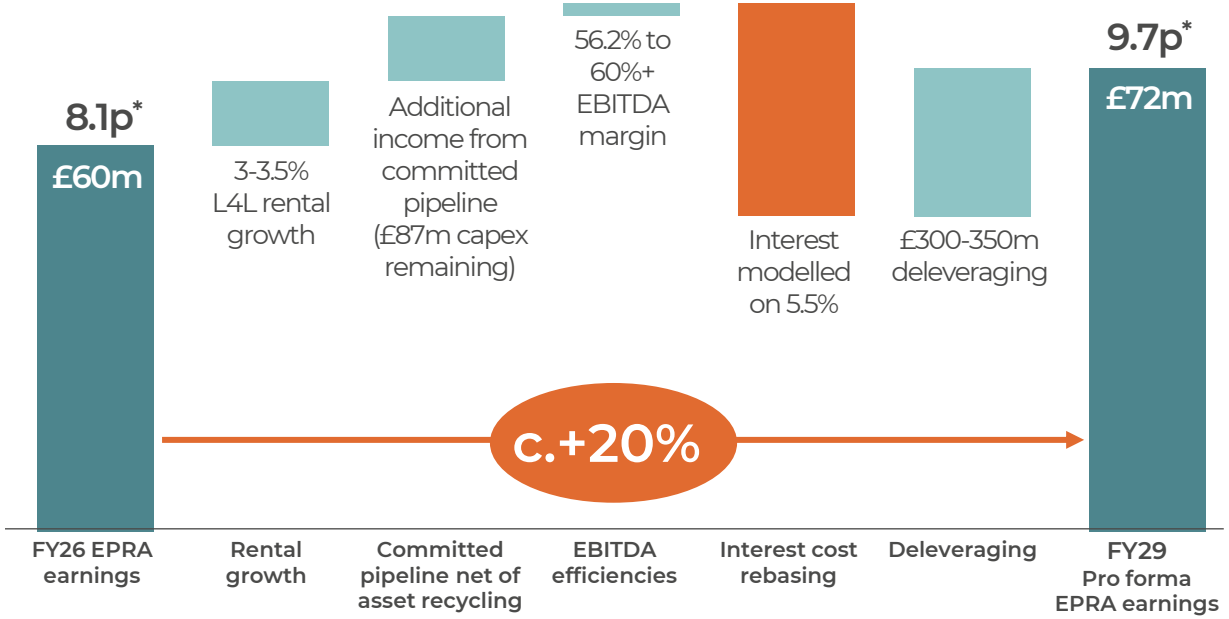
### Targeting 9.7pps (£72m) EPRA earnings by FY29 in line with prior guidance

- Like-for-like rental growth assumed at long-run average of c.3.0-3.5%
- Includes delivery of committed pipeline net of recycling
- EBITDA margin growing to over 60%
- Based on 5.5% interest rate by end of period, and deleveraging by c.£300-£350m

### Levers to support performance

- Higher rental growth
- Flexibility in deleveraging relative to prevailing market interest rates
- Potential further cost efficiencies linked to disposals and technology advancement

## EPS growth




| Market interest rate | Deleveraging target from non-core disposals |
|---|---|
| 5.0% | c.£175 - £225m |
| 5.5% | c.£300 - £350m |
| 6.0% | c.£400 - £450m |
| 6.5% | c.£475 - £525m |
| 7.0% | c.£550 - £600m |



Footnote: * EPRA earnings pence per share (pre-tax) based on current share capital

# Continued strong momentum

- **Net rental income growth of +5.3%** driven by lease up of new schemes and continued strong rental growth
- **FY26 EPRA earnings guidance of £60m delivered, strong +12% growth**
- **Maintaining balance sheet resilience** with focus on **deleveraging** by c.£300-£350m by FY29
- **Continuing to target EPRA earnings of 9.7p* (£72m) by FY29 (a further +20% growth)** in line with prior guidance
- Organic **earnings growth of 5%+ p.a.** beyond FY29


Weavers Yard, Newbury



Footnote: * EPRA earnings pence per share (pre-tax) based on current share capital

# 3. Business and market update




**Dame Helen Gordon**

**Chief Executive**

FY26 | 19 November 2026

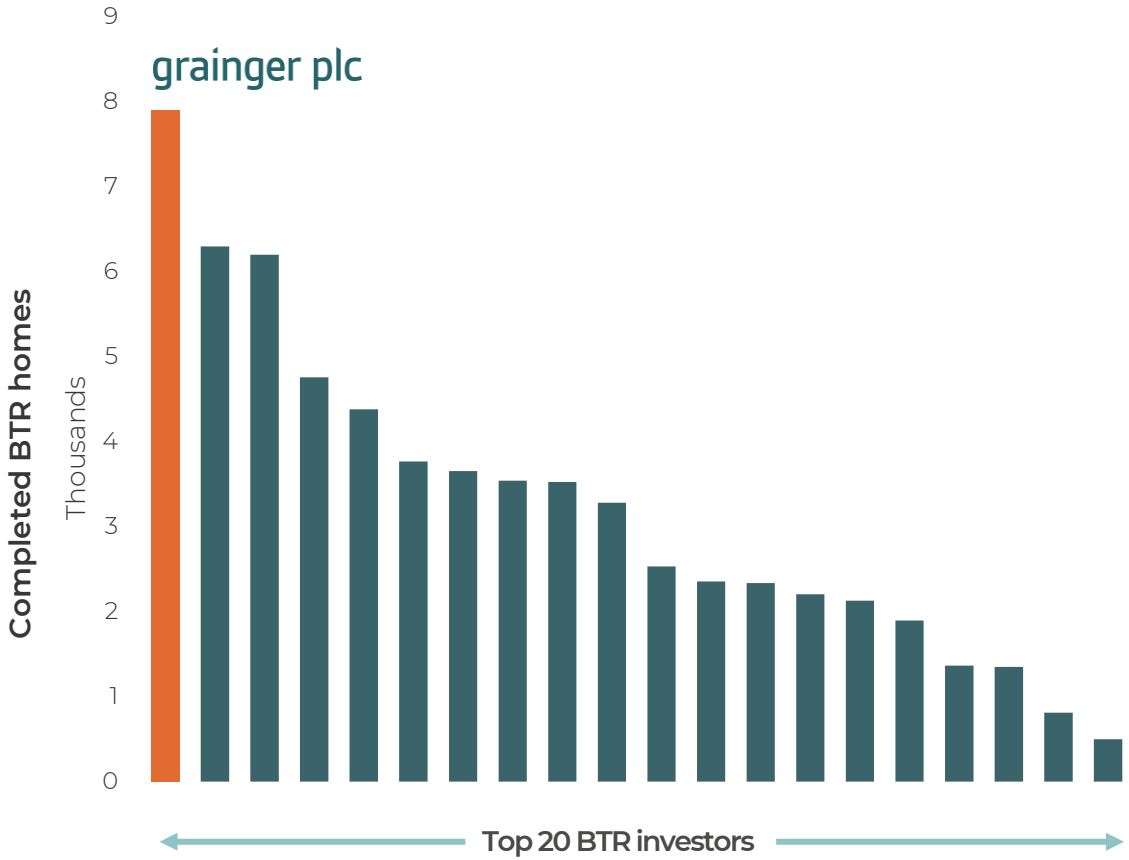
Rent well. Live well.®

grainger plc

# A market leader with a vast market opportunity

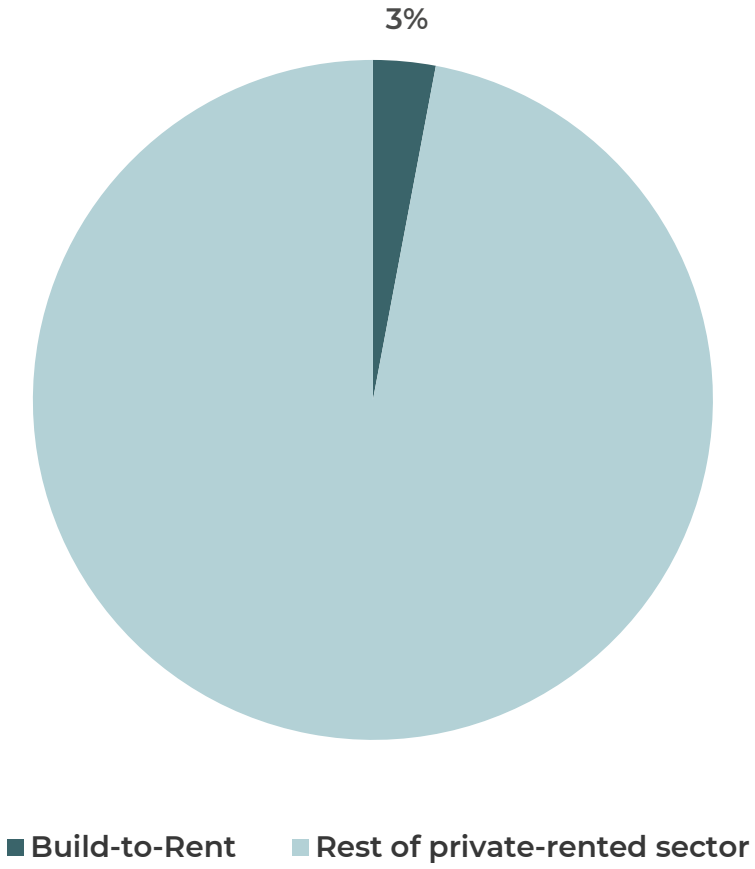
## The Build to Rent sector remains highly fragmented

Grainger is the largest player, with the top 20 investors controlling fewer than half of all completed BTR units, and a long-tail of smaller players owning just one site




## The market opportunity is vast

Build to Rent comprises just 3.0% of the whole private-rented sector's 5.5 million rental homes






Sources: LHS – Savills. RHS – Savills and ONS Dwelling Stock by Tenure – Great Britain.

# BTR: the case for investment

## Underpinned by a supply-demand imbalance

### New supply slowing

**144k**

annual homes completions*

**-63%**

Annual UK BTR starts**

### Existing supply falling

**-200k**

PRS homes lost from small landlords exiting

**-30%**

landlord instructions***

### Demand building

**6.9m**

UK housing shortage

**7.2m**

young adults living with their parents

### Rents compounding

**+3.0%**

annual rental growth since 2005 (market avg)

**£134 v £100**

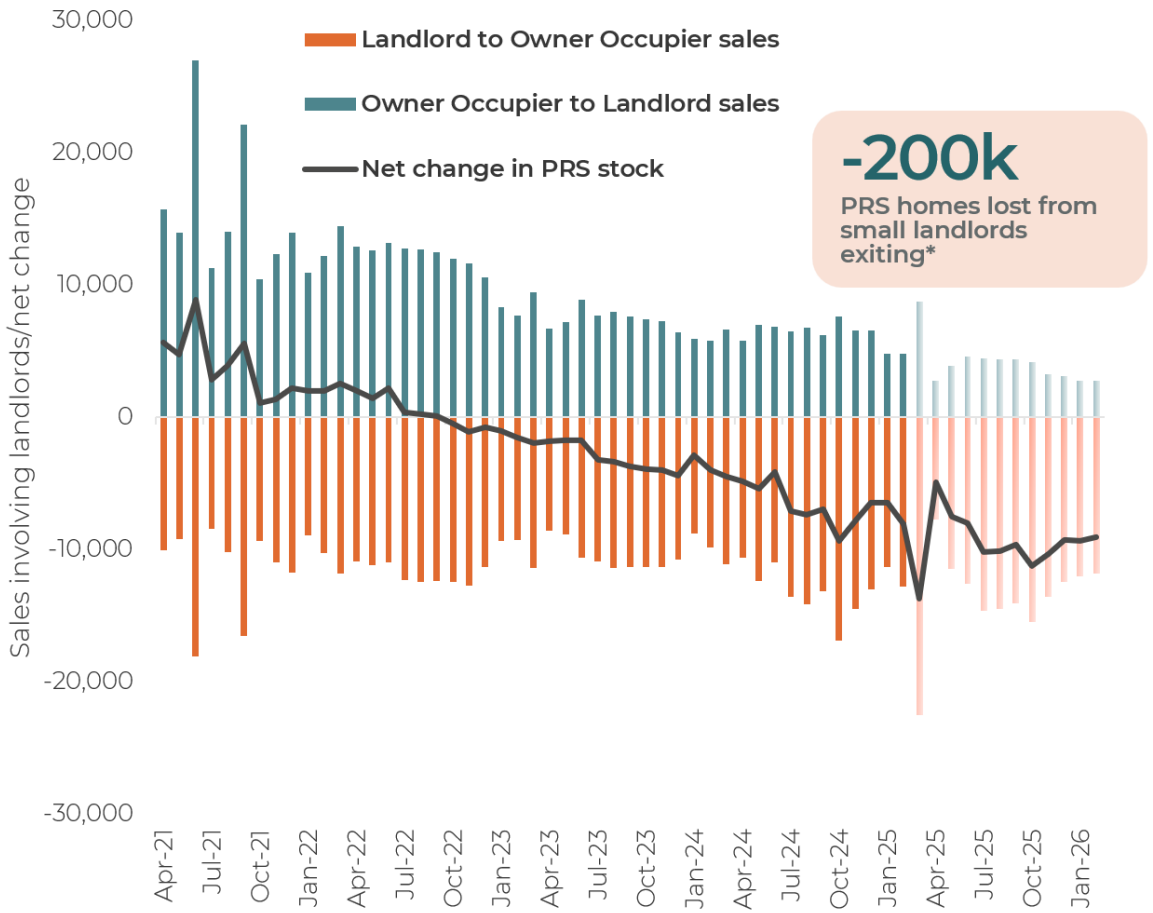
BTR income in year 10 for £100 today at 3.0% growth vs a Gilt coupon stays at £100

Sources: MHCLG, Savills, RICS, CPS, ONS
Footnotes: * England permanent dwellings (12m to Q2 2026)
** Q3 2026 vs Q3 2025 (12months rolling)
*** RICS net balance, %, new landlord instructions over past three months to October '26

# Private rental supply continues to tighten

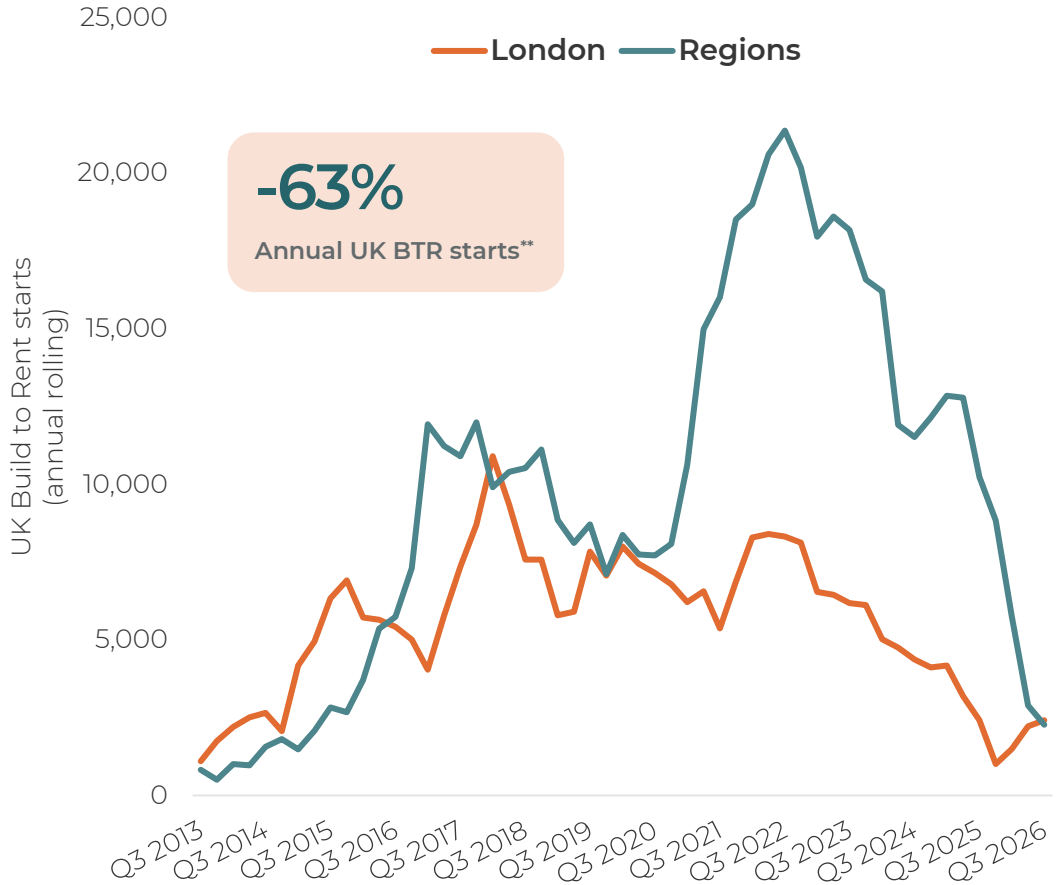
## Private landlords continue to exit the market

The decline in private landlords is leading to continuous falls in overall PRS stock




## Build to rent starts have fallen to very low levels

Shortage of new BTR supply means it is unable to sufficiently replace those smaller landlords that are exiting



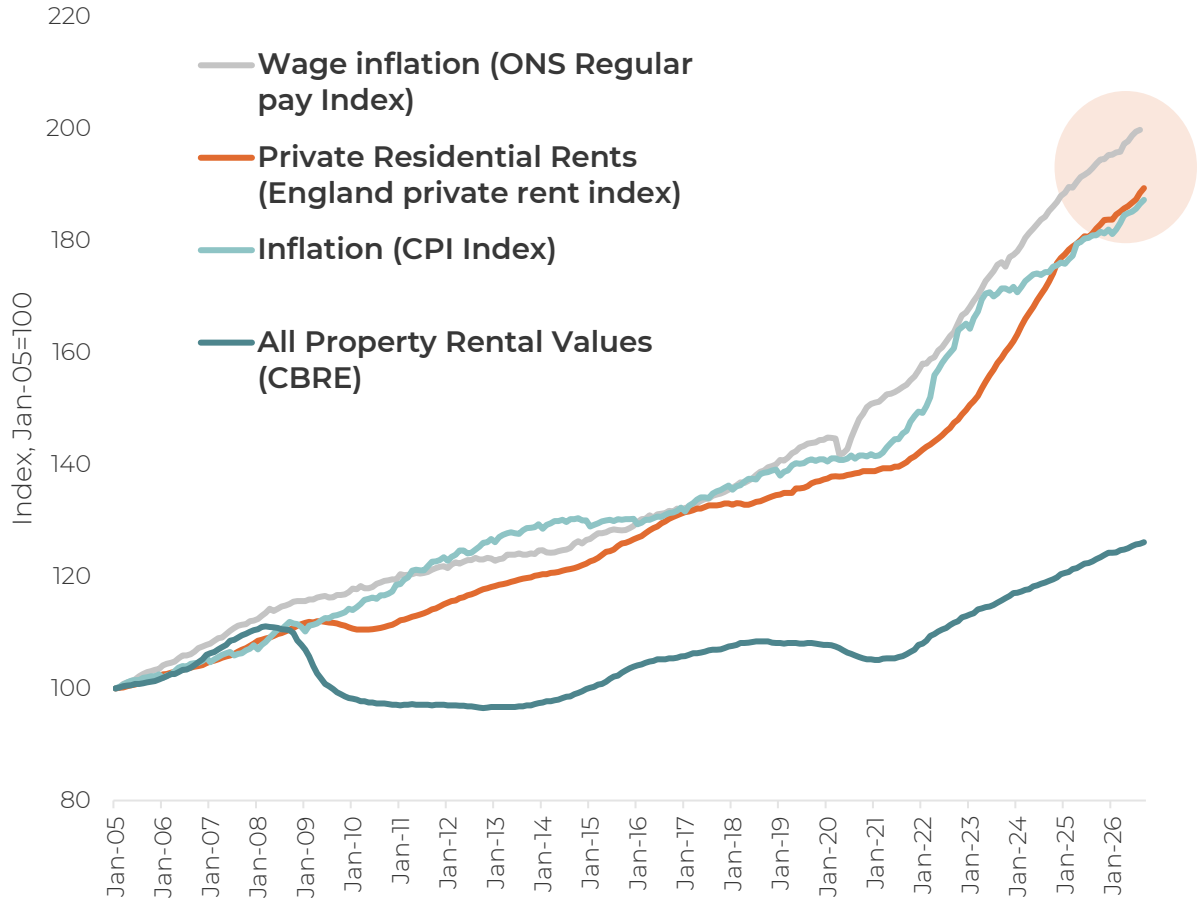



Sources: LHS – Savills using listings data, Land Registry, English Housing Survey (September 2026) – data for 12m to March 2026 is provisional . RHS – Savills.
Footnotes: * Over 200k net loss of homes since 2022.
** Q3 2026 vs Q3 2025 (12months rolling).

# Needs-based, resilient demand drives strong, compounding rental growth

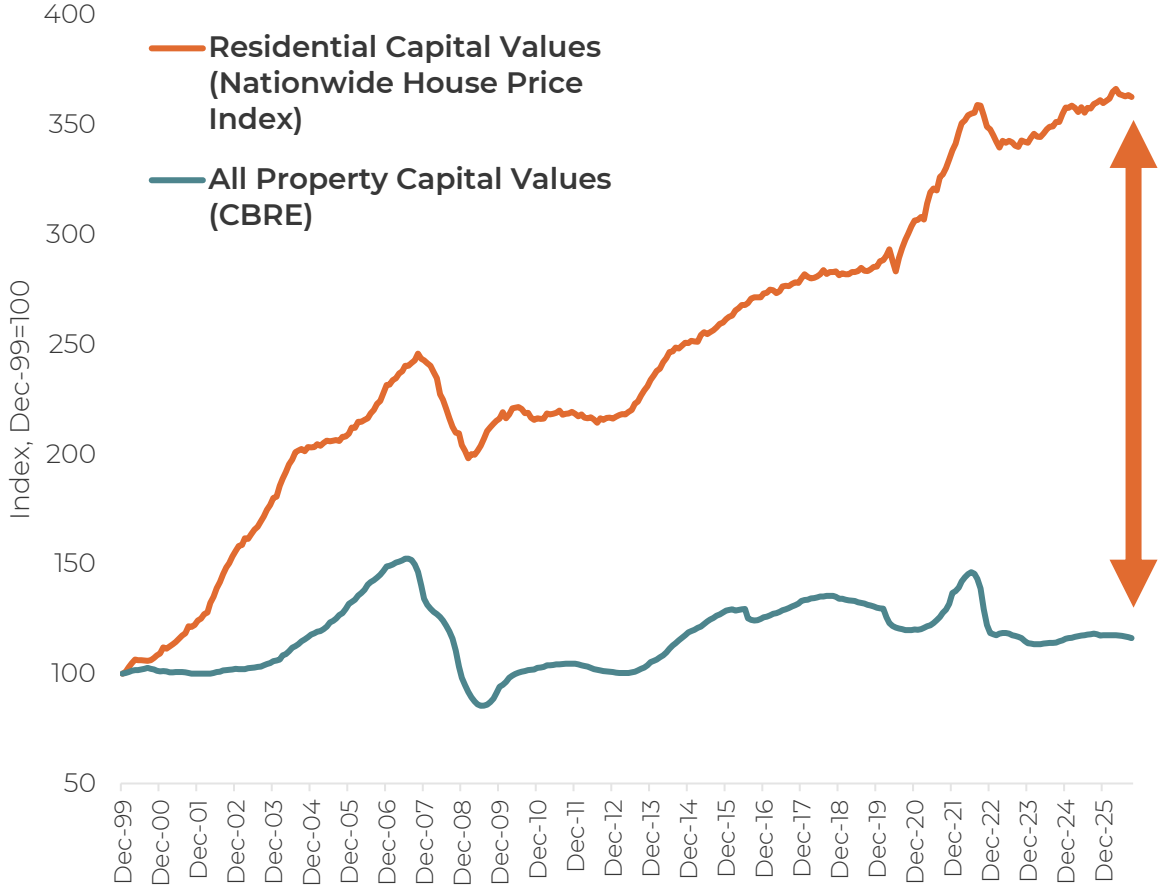
## Long-term, consistent compounding of rents

Residential rents provide genuine, long-term inflation-matching growth




## Produce long-term capital value growth

Strong underlying rental values translate into sustainable capital value growth



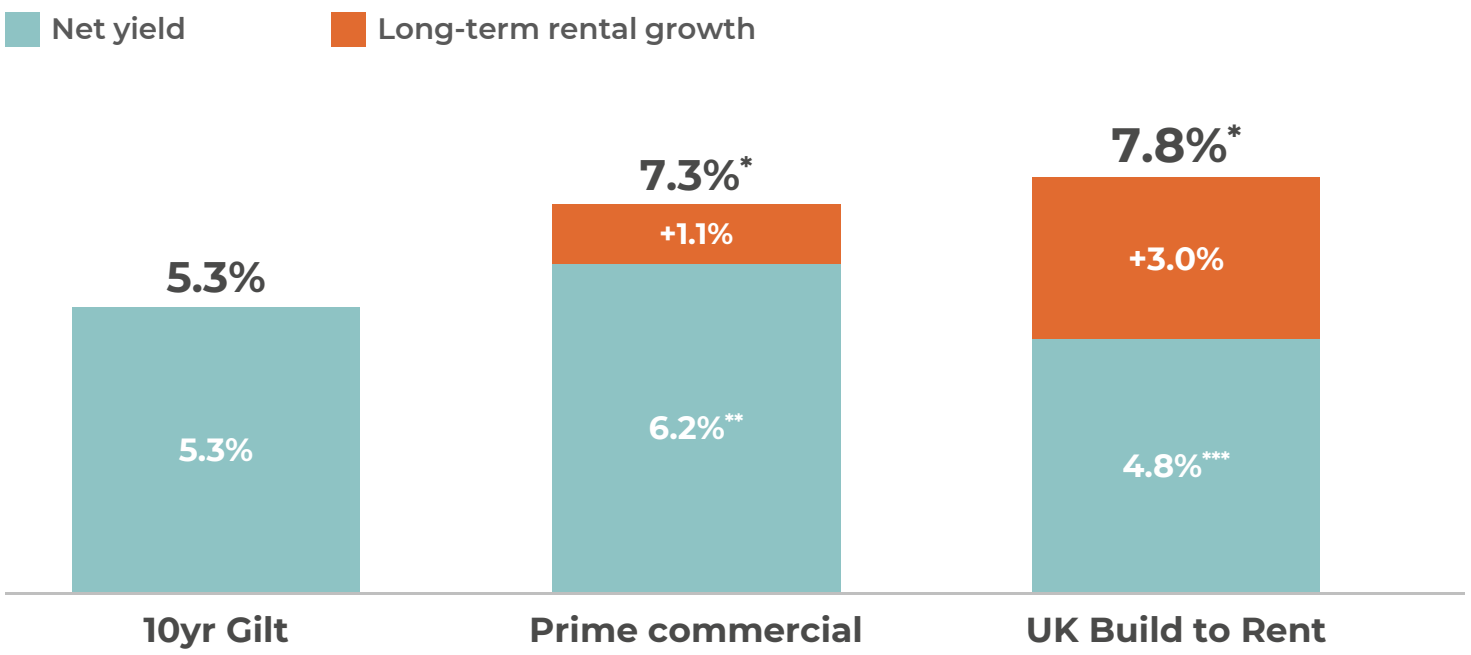



Sources: LHS – CBRE, ONS. RHS – CBRE, Nationwide

# BTR's spread over Gilts comes from rental growth, not starting yield

## Yield is only part of the story

### Total return = yield + rental growth




BTR starts c.50bps below Gilts on yield – but compounding rental growth turns that into a **+250bps total-return lead**.

**+250bps**

BTR total-return spread over the 10yr Gilt

**3.0% p.a.**

Long-run nominal rental growth (Jan-05 to Sep-26), tracking CPI and wage inflation

**£134**

BTR income in year 10 for £100 today at 3.0% growth – a Gilt coupon stays at £100

Sources: CBRE and ONS (see Slide 30), Financial Times as at 17.11.26.
Footnotes: *Assumes unchanged exit yields, annual rent uplifts and excludes capital expenditure.
**CBRE All Property Prime Yield - Q3 2026.
***CBRE Multifamily Regional Cities Prime Yield – October 2026.

# Residential is now a well-established institutional market

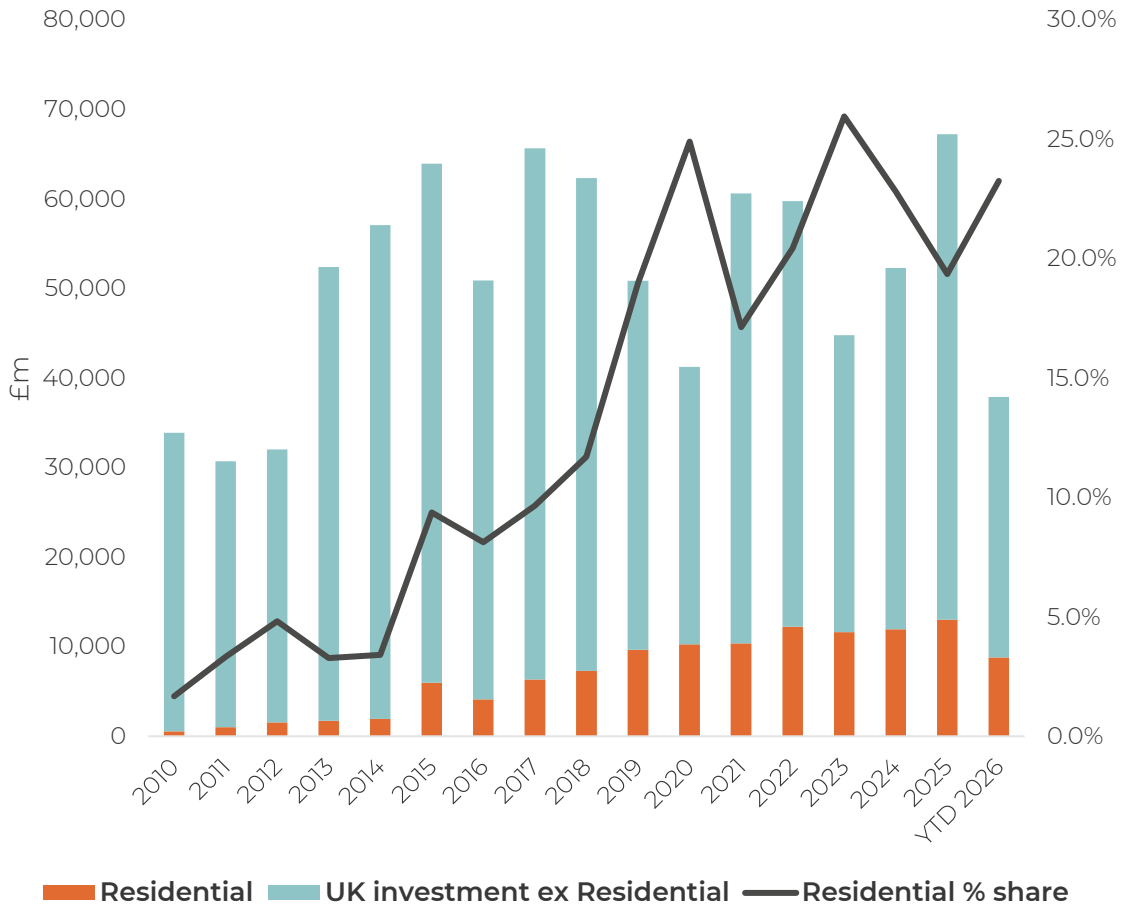
## 2% of UK property investment to >20%

The residential sector has grown into a major institutional real estate sector

### 2026 key transactions – buyer, asset and price

| | |
|---|---|
| **Morgan Stanley Real Estate**<br>Metra Living portfolio (London) | **£1,045m** |
| **Greystar**<br>Elephant Park (London) | **c.£500m** |
| **Pension Insurance Corporation**<br>Ebb & Flow (Reading) | **c.£200m** |
| **Pontegadea**<br>219 Baker Street (London) | **c.£150m** |
| **Principal Asset Management**<br>Clapham Park and King George's Gate (London) | **c.£100m** |

### The residential sector has strongly grown its share of the UK property investment market






Sources: CBRE, public news sources

# An efficient, market-leading operational platform

Our platform creates value delivering operational efficiency, resilient earnings growth and a differentiated proposition for residents and investors

## UK's LEADING BTR PLATFORM

**Largest UK operator**
Driving benefits of scale

**Technology, data & AI**
CONNECT technology platform

**In house operational expertise**

## OUTPERFORMING THE MARKET

### Industry-leading occupancy

**96-98%**
**Occupancy**
CBRE baseline 93-96%*

### Leading rental growth

**+5.1%**
**LfL rental growth (5yr CAGR)**

### Superior operating margins

**56.2% growing to 60%+ by FY29**
**EBITDA margin**

### Sector-leading satisfaction

**+48**
**NPS customer satisfaction**
Sector average -4 NPS

# Customer base: diversified, financially robust and happy

## A diverse customer base that chooses renting

**47%**

**of customers aged 30+**

Limited exposure to younger tenants – majority well established in their careers

**Diversified customer employment base**



**Largest employment sector is Health & Social Care at 16%**

## Customers renting at affordable levels

**28%**

**customer affordability ratio**

National 30% threshold (ONS)

Below the national affordability threshold

### Rents track inflation and earnings

Rents exhibit strong correlation with inflation and earnings – Grainger can deliver sustainable like-for-like rental growth without impacting tenant affordability

## Delivering first-class customer satisfaction

**+48**

**Customer Net Promoter Score**

Grainger +48

Sector −4 benchmark

**90%**

of customers really like their Grainger home

# Renters' Rights Act: No material impact, regulatory clarity reinforces Grainger's competitive advantage

Operational performance remains strong, while increased regulation strengthens the benefit of scale

### Occupancy and rental growth remain strong

New regulation has been absorbed into business as usual operations, demonstrating the resilience and capability of Grainger's operating platform

**Adapted successfully**

### Enhanced visibility supports occupancy management

Greater visibility of customer move outs supports earlier re-letting activity and more effective planning of pricing, leasing and occupancy

**Better forward visibility**

### Grainger is set up to manage regulatory complexity

A supportive government and no rent controls preserve market based pricing, while rising compliance requirements continue to drive smaller landlords from the market

**Scale advantage increasing**

# A clearing of the political backdrop for BTR

- **Major regulatory reform behind us & we haven't missed a beat** – The Renters' Rights Act came into force on 1 May 2026, and it is Business As Usual for Grainger, from an operational performance perspective
- **Andy Burnham is familiar to Grainger and BTR** – Grainger operates a large portfolio in Manchester and has a positive track record with Burnham during his Manchester Mayoralty
- **Much needed continuity in Housing Ministers** – The return of Angela Rayner as Housing Secretary and the retention of Matthew Pennycook as Housing Minister provides important and needed policy continuity

**Cross party support for BTR**

**Continuity amongst Ministers**

**Widespread opposition to rent controls**

**BTR understood by wider Cabinet**

# Creating value for shareholders

## Compounding income & earnings growth

12% EPRA earnings growth in FY26

20% earnings growth to FY29*

Organic earnings growth of 5%+ p.a. beyond FY29*

## Strong market fundamentals

Structural undersupply with BTR starts down -63%

Resilient, growing demand driving rental growth

## Accelerating disposals

£825m non-core assets earmarked for sale

Strong start to FY27 sales with £40m in solicitors' hands

## Deleveraging in progress

Net debt to be reduced by £300-350m by FY29

Driving EPS growth and mitigating higher rates

## Future growth optionality secured

£895m uncommitted pipeline

Stabilised acquisitions

Leveraging our platform

## Proven track record

Proven ability to navigate uncertainty

+34% p.a. EPRA earnings growth (5-year CAGR)

# Q&A



# Appendix

## Contents


| | | | |
|---|---|---|---|
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# Why Build to Rent is our target sector

## Positive growth drivers

| | |
|---|---|
| **Scale & liquidity** | £9.2tr residential market<br>5.5m rental households<br>BTR c.3.0% of rental market |
| **Market fundamentals** | Needs based asset class<br>AI resilient<br>Structural undersupply<br>Growing demand |
| **Compounding** | 3+% rental growth over long-term<br>Inflation+ through cycles |
| **True net yield** | All maintenance and repairs expensed through gross-to-net |

## Low risk

| | |
|---|---|
| **No obsolescence** | The fundamental purpose and design of homes endures |
| **Low volatility** | 97.5% avg occupancy post Covid<br>+90% occupancy in Covid |
| **Low depreciation** | No end-of-lease write-downs |
| **Growing, low-risk tenant base** | Diverse, growing customer base compared to other real estate sectors<br>Strong affordability |

# Geographic targeting through deep research capability

## Investing in clusters in top cities with long term growth




## Our City 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

Analysed 316 local authorities

Analysed 60 cities

Targeting top ranking cities

Ranked on six success factors

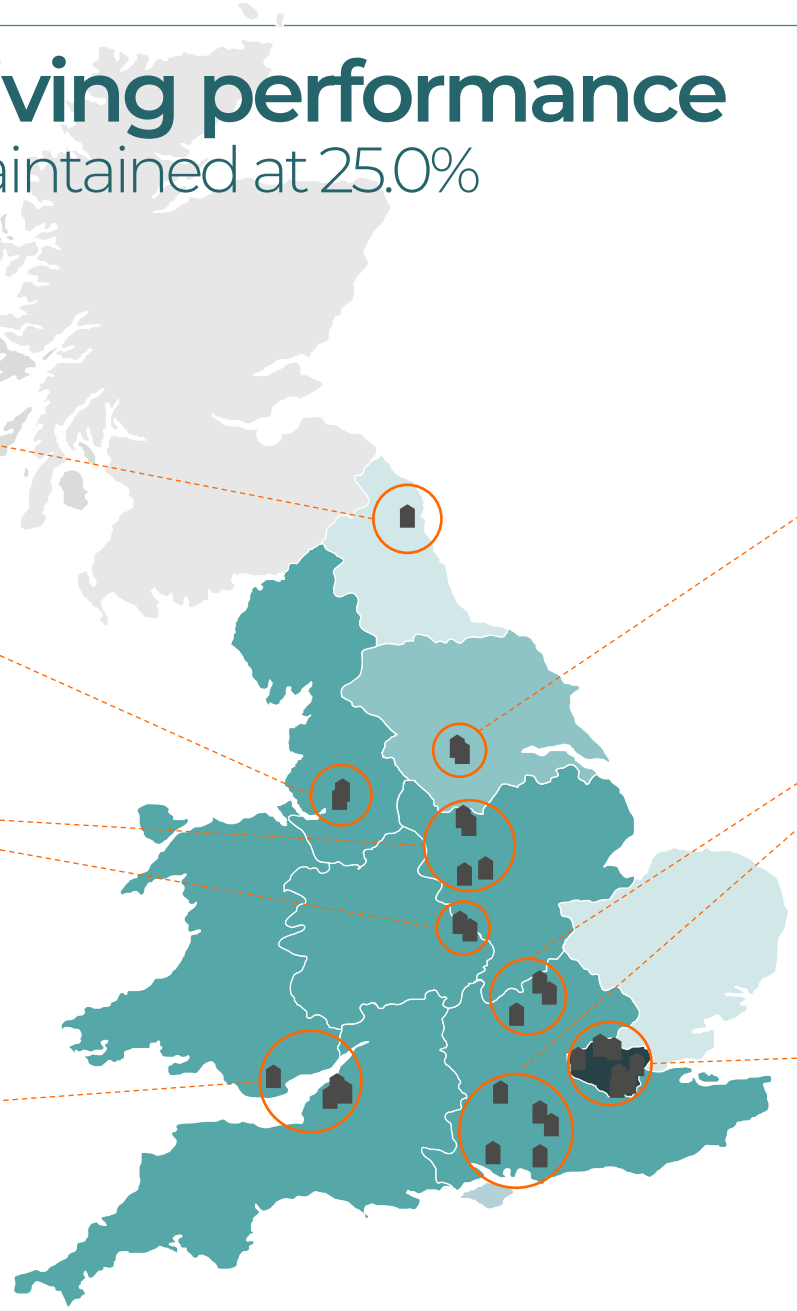
Underpinned by 22 economic and demographic datasets

Detailed demographic and rental market analysis

Footnote: *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.

# Cluster Strategy driving performance

## Best in class gross to net maintained at 25.0%



| | Homes |
|---|---|
| **NORTH EAST** Newcastle | **305** |
| Operational | 305 |

| | Homes |
|---|---|
| **NORTH WEST** Manchester & Liverpool | **1,672** |
| Operational | 1,672 |

| | Homes |
|---|---|
| **MIDLANDS** Birmingham, Derby, Nottingham | **1,679** |
| Operational | 1,679 |

| | Homes |
|---|---|
| **SOUTH WEST & WALES** Bristol & Cardiff | **1,810** |
| Operational | 1,580 |
| Further opportunities | 230 |

| | Homes |
|---|---|
| **YORKSHIRE** Leeds & Sheffield | **1,018** |
| Operational | 1,018 |

| | Homes |
|---|---|
| **SOUTH EAST** Incl. Milton Keynes | **2,203** |
| Operational | 2,024 |
| Committed pipeline | 179 |

| | Homes |
|---|---|
| **LONDON** | **5,157** |
| Operational | 2,747 |
| Committed pipeline | 596 |
| Further opportunities | 1,814 |

# Sustainability

## Continued progress towards SBTi target delivery:

- 97% BTR/PRS portfolio with EPC ratings A-C
- Net zero asset plans expanded to BTR
- Net Zero Transition Plan updated
- Ongoing refurbishments and asset improvements to enhance energy efficiency
- Award-winning 'Living a Greener Life' customer engagement campaign

## Delivering positive social impact in our communities:

- New long-term charity partnership with LandAid with over £34k donated in first year
- Continued to offer homes through LandAid's BTR Pathfinder
- Supporting 35+ local charities through our community engagement programme
- Participant in the Greater Manchester Good Landlord Charter

## Awards and benchmarks

FTSE4Good

EPRA – Sustainability Best Practice Reporting **Gold**

EPRA Societal Awards **Outstanding Contribution**

CDP **'B'** for Climate Change, **'B-'** for water, **'A'** for supply chain

MSCI ESG **'AA'** Rating

ISS ESG Corporate Rating **Prime**

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 **92** percentile rank

Workforce Disclosure Initiative **96%**

National Equality Standard

# Market value balance sheet

| Market value balance sheet (£m) | FY26 | FY25 |
|---|---|---|
| Residential – BTR/PRS | **2,842** | 2,846 |
| Residential – regulated tenancies | **405** | 503 |
| Residential – mortgages (CHARM) | **41** | 49 |
| Forward Funded – BTR work in progress | **168** | 223 |
| Development work in progress | **115** | 93 |
| Investment in JVs/associates | **93** | 93 |
| **Total investments** | **3,664** | **3,807** |
| Net debt | **(1,494)** | (1,463) |
| Other liabilities | **(30)** | (61) |
| **EPRA NRV** | **2,140** | **2,283** |
| Deferred and contingent tax – trading assets | **(51)** | (64) |
| Exclude: Intangible assets | **(3)** | (2) |
| **EPRA NTA** | **2,086** | **2,217** |
| Add back: Intangible assets | **3** | 2 |
| Deferred and contingent tax – investment assets | **(1)** | (1) |
| Fair value of fixed rate debt and derivatives | **60** | 60 |
| **EPRA NDV** | **2,148** | **2,278** |
| | | |
| **EPRA net asset values (pence per share)** | | |
| **EPRA NRV** | **288** | **307** |
| **EPRA NTA** | **281** | **298** |
| **EPRA NDV** | **289** | **307** |

# EPRA earnings

| £m | FY26 IFRS Statutory | FY26 Adjustments | FY26 EPRA earnings | FY25 IFRS Statutory | FY25 Adjustments | FY25 EPRA earnings |
|---|---|---|---|---|---|---|
| Net rental income | **130.2** | **-** | **130.2** | 123.6 | - | 123.6 |
| Profit on disposals | **22.8** | **(22.8)** | **-** | 37.3 | (37.3) | - |
| Income from financial interest in property assets | **2.0** | **1.5** | **3.5** | 1.1 | 3.2 | 4.3 |
| Fees and other income | **6.7** | **-** | **6.7** | 6.1 | - | 6.1 |
| Administrative expenses | **(36.7)** | **-** | **(36.7)** | (36.7) | - | (36.7) |
| Other expenses | **(2.5)** | **1.8** | **(0.7)** | (4.0) | 3.3 | (0.7) |
| Impairment of inventories to net realisable value | **(3.7)** | **3.7** | **-** | 0.6 | (0.6) | - |
| **Operating profit** | **118.8** | **(15.8)** | **103.0** | **128.0** | **(31.4)** | **96.6** |
| Net valuation movement on investment property | **(105.6)** | **105.6** | **-** | 29.5 | (29.5) | - |
| Derivative valuation movements | **(11.7)** | **11.7** | **-** | (8.5) | 8.5 | - |
| Net finance costs | **(37.7)** | **(4.7)** | **(42.4)** | (42.7) | - | (42.7) |
| Share of (loss)/profit of associates after tax | **(0.1)** | **0.5** | **0.4** | 0.6 | (0.2) | 0.4 |
| Share of (loss)/profit of joint ventures after tax | **(5.5)** | **4.7** | **(0.8)** | (4.3) | 3.7 | (0.6) |
| **(Loss)/profit before tax** | **(41.8)** | **102.0** | **60.2** | **102.6** | **(48.9)** | **53.7** |
| **EPRA earnings per share (pre-tax) (pence per share)** | | | **8.1** | | | **7.3** |

# EPRA NTA

| £m | FY26 IFRS statutory balance sheet | FY26 Adj to market value, tax, derivatives, intangibles | FY26 EPRA NTA balance sheet | FY25 IFRS statutory balance sheet | FY25 Adj to market value, tax, derivatives, intangibles | FY25 EPRA NTA balance sheet |
|---|---|---|---|---|---|---|
| Investment property | **3,064.9** | **-** | **3,064.9** | 3,124.3 | - | 3,124.3 |
| Investment in joint ventures and associates | **92.6** | **-** | **92.6** | 92.7 | - | 92.7 |
| Financial interest in property assets | **41.3** | **-** | **41.3** | 48.6 | - | 48.6 |
| Inventories - trading property | **270.1** | **195.7** | **465.8** | 298.6 | 242.4 | 541.0 |
| Cash and cash equivalents | **77.7** | **-** | **77.7** | 85.8 | - | 85.8 |
| Other assets | **74.5** | **(11.9)** | **62.6** | 121.8 | (6.0) | 115.8 |
| **Total Assets** | **3,621.1** | **183.8** | **3,804.9** | **3,771.8** | **236.4** | **4,008.2** |
| Interest-bearing loans and borrowings | **(1,565.4)** | **-** | **(1,565.4)** | (1,590.1) | - | (1,590.1) |
| Deferred and contingent tax liabilities | **(5.4)** | **(48.0)** | **(53.4)** | (8.2) | (59.6) | (67.8) |
| Other liabilities | **(100.0)** | **-** | **(100.0)** | (133.7) | - | (133.7) |
| **Total Liabilities** | **(1,670.8)** | **(48.0)** | **(1,718.8)** | **(1,732.0)** | **(59.6)** | **(1,791.6)** |
| **Net assets** | **1,950.3** | **135.8** | **2,086.1** | **2,039.8** | **176.8** | **2,216.6** |
| **Pence per share** | **262** | **19** | **281** | **274** | **24** | **298** |

# Debt facilities

| | Lender | Facility Size | Facility Drawn | Facility Maturity |
|---|---|---|---|---|
| **Core Facilities:** | | | | |
| Corporate Bond | Listed | £350m | £350m | Apr 2028 |
| Corporate Bond | Listed | £350m | £350m | Jul 2030 |
| Revolving Credit Facility | Santander | £150m | £150m | Dec 2031 |
| Revolving Credit Facility | HSBC, NatWest, Barclays, AIB | £340m | £248m | Sep 2031* |
| Term Debt | HSBC, NatWest, Barclays, AIB | £100m | £100m | Sep 2031* |
| Bi-Lateral Term | HSBC | £50m | £50m | May 2031* |
| Bi-Lateral Term | NatWest | £50m | £50m | May 2031* |
| Revolving Credit Facility | ABN Amro | £125m | - | May 2031 |
| **Sub total** | | **£1,515m** | **£1,298m** | |
| **Rothesay Term Debt:** | | | | |
| Institutional Term Debt | Rothesay Life | £75m | £75m | Oct 2027 |
| Institutional Term Debt | Rothesay Life | £200m | £200m | Jul 2029 |
| **Sub total** | | **£275m** | **£275m** | |
| **Total Group Facilities** | | **£1,790m** | **£1,573m** | |



Footnotes: * Two further 1-year extension options available

# Portfolio summary

| | Homes | Market value £m | Net rent £m | Net yield* |
|---|---|---|---|---|
| Residential – BTR/PRS | 9,944 | 2,842 | 127 | 4.8% |
| Residential – regulated tenancies** | 688 | 405 | 8 | 2.1% |
| Residential – mortgages (CHARM) | 239 | 41 | n/a | n/a |
| Forward Funded – BTR work in progress | - | 168 | - | - |
| Development work in progress | - | 116 | - | - |
| **Wholly-owned assets** | **10,871** | **3,572** | **135** | |
| Co-investment (Grainger share)*** | 31 | 61 | - | |
| **Total investments** | | | | |
| Assets under management (third party share)*** | 123 | 58 | - | |
| **Total assets under management** | **11,025** | **3,691** | **135** | |

| **Reconciliation of assets under management** | | | |
|---|---|---|---|
| Residential – BTR/PRS | 10,098 | 2,914 | 127 |
| Residential – reversionary (regulated tenancies and CHARM)** | 927 | 446 | 8 |
| Forward Funded – BTR work in progress | - | 168 | - |
| Development work in progress | - | 163 | - |
| **Total assets under management** | **11,025** | **3,691** | **135** |



Footnotes: * 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 and 51% of CLL owned by Grainger, whilst assets under management reflects the residual 80% of Vesta JV owned externally to the Group.

# Valuation summary

| | Homes | Capital Value £m | FY26 Valuation Movement £m | FY26 Valuation Movement % |
|---|---|---|---|---|
| **BTR/PRS Portfolio** | | | | |
| London & SE | 3,980 | 1,312 | (36) | (2.5)% |
| Regions | 5,964 | 1,530 | (53) | (3.4)% |
| **Total BTR/PRS** | **9,944** | **2,842** | **(89)** | **(3.1)%** |
| | | | | |
| **Regulated tenancies Portfolio** | | | | |
| London & SE | 602 | 380 | (17) | (4.4)% |
| Regions | 86 | 25 | - | (2.1)% |
| **Total regulated tenancies** | **688** | **405** | **(17)** | **(4.2)%** |
| | | | | |
| Development | | 284 | (16) | (5.4)% |
| **Total Portfolio** | | **3,531** | **(122)** | **(3.4)%** |



Footnote: The table above excludes 239 homes and £41m of market value relating to mortgages (CHARM)

# Portfolio movements

| | Sep 25 £m | Additions £m | Disposals £m | Transfers £m | Valuation £m | Sep 26 £m |
|---|---|---|---|---|---|---|
| **BTR/PRS** | | | | | | |
| London & SE | 1,378 | 21 | (51) | - | (36) | 1,312 |
| Regions | 1,468 | 7 | (21) | 129 | (53) | 1,530 |
| **Total BTR/PRS** | **2,846** | **28** | **(72)** | **129** | **(89)** | **2,842** |
| **Regulated tenancies** | | | | | | |
| London & SE | 447 | 1 | (51) | - | (17) | 380 |
| Regions | 56 | - | (31) | - | - | 25 |
| **Total regulated tenancies** | **503** | **1** | **(82)** | **-** | **(17)** | **405** |
| Development | 316 | 113 | - | (129) | (16) | 284 |
| **Total Portfolio** | **3,665** | **142** | **(154)** | **-** | **(122)** | **3,531** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Balance Sheet Classification** | | | | | | |
| Investment Properties | 3,124 | 118 | (73) | - | (104) | 3,065 |
| Trading Assets | 541 | 24 | (81) | - | (18) | 466 |
| **Total Portfolio** | **3,665** | **142** | **(154)** | **-** | **(122)** | **3,531** |

Footnote: The table above excludes 239 homes and £41m of market value relating to mortgages (CHARM)

# Portfolio geographical breakdown

## BTR/PRS & Regulated tenancies (FY26)

| | BTR/PRS | | | | Regulated tenancies | | | |
|---|---|---|---|---|---|---|---|---|
| Region | Homes | Market value £m | Change vs FY25* | Net yield** | Homes | Market value £m | Change vs FY25* | Net yield** |
| **London & SE** | **3,980** | **1,312** | **(2.5)%** | **4.6%** | **602** | **380** | **(4.4)%** | **2.1%** |
| South West | 1,197 | 435 | (1.8)% | 4.4% | 28 | 8 | (2.6)% | 2.4% |
| East and Midlands | 1,553 | 375 | (4.3)% | 4.9% | 47 | 13 | (2.0)% | 2.4% |
| North West | 1,637 | 355 | (3.1)% | 5.5% | 2 | 1 | 0.2% | 2.4% |
| Other regions | 1,577 | 365 | (4.5)% | 4.9% | 9 | 3 | (1.5)% | 2.4% |
| **Regions** | **5,964** | **1,530** | **(3.4)%** | **4.9%** | **86** | **25** | **(2.1)%** | **2.4%** |
| **Total** | **9,944** | **2,842** | **(3.0)%** | **4.8%** | **688** | **405** | **(4.2)%** | **2.1%** |



Footnotes: * Like-for-like
** Net yield calculated on market value which has not been grossed up for estimated purchasers' costs

# BTR/PRS portfolio top 20 assets

## Top 20 assets by Rent (ERV)

| # | Asset | City | Postcode | Homes | Unit mix | | | Area Sq ft** |
|---|---|---|---|---|---|---|---|---|
| | | | | | Studio / 1 bed | 2 bed | 3 bed | |
| 1 | Clippers Quay | Manchester | M50 3AF | 510 | 162 | 290 | 58 | 371,622 |
| 2 | Glasshouse Square | Bristol | BS1 6AB | 374 | 272 | 102 | - | 251,438 |
| 3 | The Filaments | Manchester | M3 5PF | 376 | 98 | 235 | 43* | 246,416 |
| 4 | The Silver Yard | Birmingham | B4 6GF | 375 | 184 | 191 | - | 225,278 |
| 5 | The Barnum | Nottingham | NG2 3FJ | 348 | 216 | 126 | 6 | 196,916 |
| 6 | The Copper Works | Cardiff | CF10 4BZ | 307 | 229 | 78 | - | 183,446 |
| 7 | Enigma Square | Milton Keynes | MK9 2FU | 261 | 195 | 54 | 12 | 148,885 |
| 8 | Windlass | London | N17 9LX | 173 | 89 | 74 | 10 | 122,950 |
| 9 | Millwrights Place | Bristol | BS1 6ZS | 231 | 146 | 85 | - | 142,877 |
| 10 | The Forge | Newcastle | NE1 3AA | 283 | 78 | 179 | 26 | 177,451 |
| 11 | Nautilus Apartments | London | E16 1FE | 146 | 44 | 102 | - | 117,826 |
| 12 | Weavers Yard | Newbury | RG14 5LX | 216 | 75 | 125 | 16 | 177,848 |
| 13 | Seraphina Apartments | London | E16 1EJ | 132 | 48 | 64 | 20 | 100,105 |
| 14 | The Kimmeridge | Oxford | OX2 0FN | 150 | 67 | 82 | 1 | 118,053 |
| 15 | The Gardens | London | SE22 9QE | 208 | 141 | 60 | 7 | 112,830 |
| 16 | Hawkins & George | Bristol | BS1 6WQ | 194 | 109 | 85 | - | 116,486 |
| 17 | The Headline | Leeds | LS1 4ET | 242 | 111 | 131 | - | 148,651 |
| 18 | The Tilt Works | Sheffield | S3 7NY | 284 | 151 | 133 | - | 164,526 |
| 19 | Argo Apartments | London | E16 1ED | 134 | 66 | 68 | - | 94,313 |
| 20 | The Condor | Derby | DE1 1FB | 259 | 166 | 93 | - | 149,150 |

Footnotes: * Includes some four-bedroom units
** Area based on EPC data

# Committed pipeline schedule

| Committed Projects | No. homes | Targeted launch | Status | Est. Grainger investment* | Spend to date* |
|---|---|---|---|---|---|
| **Forward funding / acquisition** | | | | | |
| The Merrick, Southall, London | 401 | Mid 2027 | On site | £156m | £142m |
| Alloy Apartments (The Mint), Guildford | 179 | Mid 2028 | On site | £74m | £35m |
| CLL - Chiswick Reach, Bollo Lane, London** | 195 | Late 2029 | On site | £39m | £5m |
| **Forward funding total** | **775** | | | **£269m** | **£182m** |
| **Committed pipeline** | **775** | | | **£269m** | **£182m** |



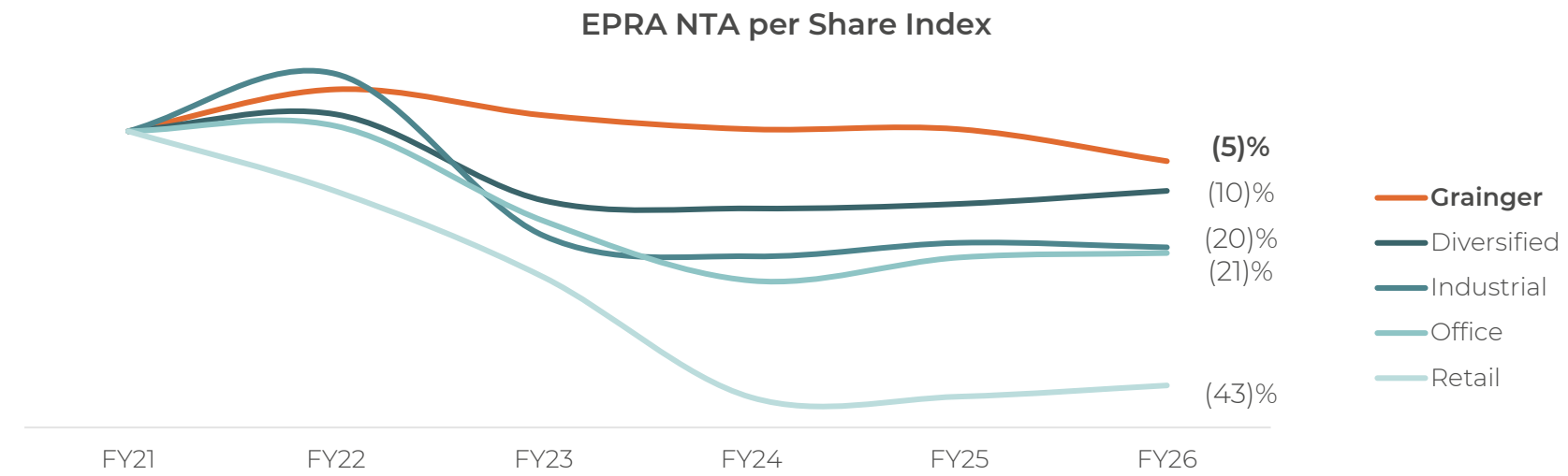
Footnotes: * Excludes fit out costs
** CLL JV project included at our unlevered 51% share of estimated investment

# Secured pipeline schedule

| Secured Projects | No. homes | Targeted launch | Status | Est. Grainger investment | Spend to date |
|---|---|---|---|---|---|
| **Direct Development** | | | | | |
| Waterloo, London | 215 | TBC | Consent granted | £130m* | £19m |
| Exmouth Junction, Exeter | 230 | TBC | Acquired | £60m | £14m |
| **Direct development total** | **445** | | | **£190m** | **£33m** |
| **Co-investment** | | | | | |
| Besson St, Lewisham, London (JV - 50%) | 324 | TBC | Consent granted | £51m | £7m |
| CLL- Arnos Grove, London (JV - 51%)** | 162 | TBC | Acquired | £30m | £4m |
| CLL- Kennington, London (JV - 51%)** | 139 | TBC | Acquired | £40m | £8m |
| CLL- Southall, London (JV - 51%)** | 460 | TBC | Acquired | £90m | £11m |
| CLL- Nine Elms, London (JV - 51%)** | 514 | TBC | Acquired | £140m | £26m |
| **Co-Investment total** | **1,599** | | | **£351m** | **£56m** |
| **Secured but not committed** | **2,044** | | | **£541m** | **£89m** |
| **Total committed and secured pipeline** | **2,819** | | | **£810m** | **£271m** |

Footnotes: * Net investment in addition to existing asset value
** CLL JV project included at our unlevered 51% share of estimated investment

# EPRA NTA per share movement has proven resilient compared against REIT peers in other sectors




*Indexed at FY21

**We have seen c.105bps outward yield shift over the past 5 years, which has been predominantly offset by rental growth**

# Future reporting dates

**2026/ 27**

| | |
|---|---|
| AGM/Trading update | 3 February 2027 |
| Half year results | 13 May 2027 |
| Trading update | September/October 2027 |
| Full year results | 24 November 2027 |

Rent well. Live well.®

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