The PRS REIT plc

Leading the market in new family rental homes

Providing a fundamental social good

Final Results
For the year ended 30 June 2022

11 October 2022

Investment Adviser

Sigma PRS Management Ltd

Presentation Team

The PRS REIT plc

Graham Barnet, CEO and Founder of Sigma Capital Group

- Architect of the Sigma PRS Model and The PRS REIT plc
  - Sigma's subsidiary, Sigma PRS Management Ltd, is Investment Adviser to the PRS REIT
- Co-founder of the Winchburgh development, one of the largest housing delivery sites in Scotland
- Experienced financier and developer

Mike McGill, Group Chief Financial Officer of Sigma Capital Group

- Appointed March 2020. Over 20 years experience in senior financial roles at listed and private companies across a range of sectors including residential property.
- Previously Group CFO at Baxters Food Group Limited, CFO at Lomond Capital, the residential asset management company, and Group Finance Director at Murray International Holdings Limited, the property and metals group.

Rob Sumner, MRICS, Residential Investment Director of Sigma Capital Group

- A chartered surveyor specialising in the residential sector, with over 25 years' experience in residential regional markets
- Worked for 10 years as a Director in the National Development team at Savills, specialising in both development and investment

Company Overview

The PRS REIT plc

- Launched 31 May 2017 - the only Main Market listed Real Estate Investment Trust (“REIT”) focused on the Private Rented Sector (“PRS”)
- Quality new-build homes for working families
- Portfolio is:
  - geographically diverse - multiple regions (outside London) predominantly in the North and Midlands, and
  - provides stable, long-term income and significant capital growth potential
- Unrivalled risk-mitigated delivery model – facilitates large-scale, multi-site delivery
- Award-winning rental brand, ‘Simple Life’
- Investment Adviser is Sigma PRS Management Ltd (“Sigma PRS”)

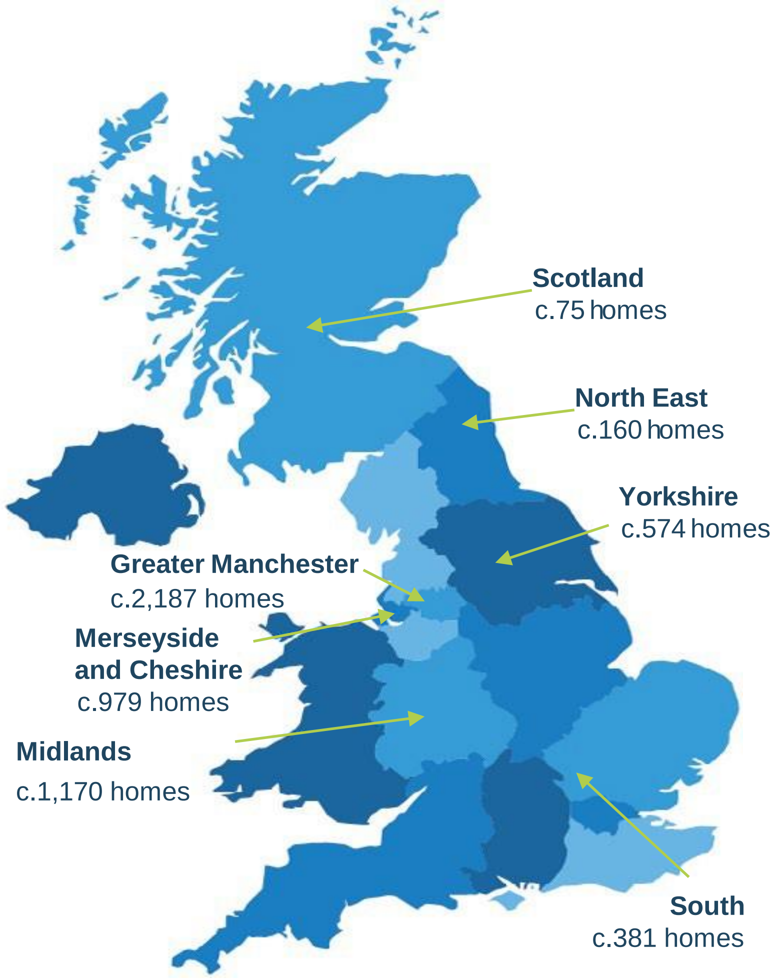
Funding (gross)
£955.6m
£555.6m equity + £400m investment debt

Dividend FY2022
4.0p
c.4.4% yield

Target Portfolio
c.5,600 homes

Current Portfolio
ERV* of £56.7m p.a.

*Estimated rental value of current completed and contracted units



Well-positioned

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Severe UK housing shortage

- Government target of 300,000 new homes per annum has not been met
- Coronavirus pandemic slowed delivery and added significant inflationary pressures to house prices

Help-to-Buy scheme ending

- Closure of Help-to-Buy scheme to new applications on 31 October 2022 will make it more difficult for first-time buyers to enter the housing market
- Housebuilders have acknowledged the impact

Rising interest rates will significantly impact mortgage affordability

- Sales volumes at the more affordable/first-time buyer end are expected to be most affected
- Buy-to-let landlords continuing to exit sector - taxation, regulation incl. energy efficiency demands

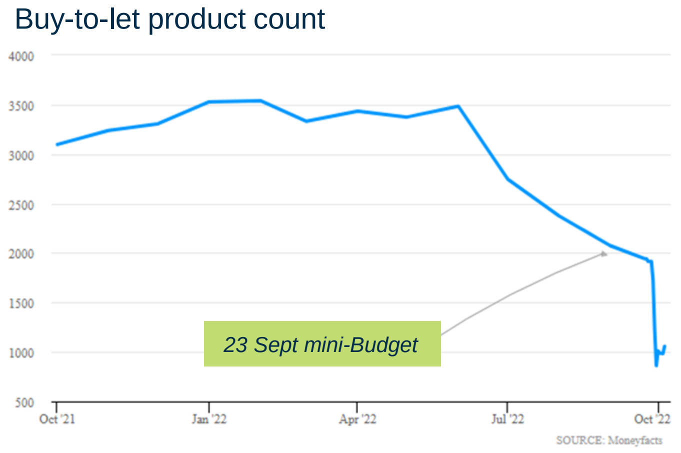
Net effect

Increased demand and from tenants with stronger covenants

The PRS REIT's average rental affordability ratio has improved to 25% in 2022 (2021: 29%), notwithstanding 5% rental growth, reflecting a stronger tenant base.

Homes England affordability target is 35%

The number of Buy-to-let mortgages has plunged



FY 2022 Highlights

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Continued Portfolio Expansion

- 802 new homes added in FY 2022, taking portfolio to 4,786 new homes at 30 Jun 2022
  - ERV up 27% to £47.8m p.a. (2021: £37.5m p.a.)
- 693 contracted homes under way at 30 Jun 2022 with ERV of £7.2m p.a.
- NAV up 31% to £641.7m at 30 Jun 2022 (2021: £490m) – equates to 116.4p per share
- Net gearing on portfolio remains low at 31% (2021: 35%) with >60% of long-term debt at favourable fixed rates averaging 2.9%

Strong Q1 FY 2023

4,856
Completed homes

670
Homes under way

£49.4m p.a.
ERV of completed homes

98%
Occupancy

99%
Rent collection*

**Rent collected in Q1 relative to rent invoiced in Q1*

Strong Asset Performance

- Rent collection over the year, 99% (2021: 98%)
- Occupancy at the year-end at 98% (2021: 98%)
- Gross arrears low at £0.6m at 30 June 2022 (2021: £0.4m)
- Like-for-like blended rental growth of 5.1% on stabilised sites in FY 22
  - re-lets to new tenants, c.10% rental growth
  - renewals to existing tenants, c.4% rental growth

Encouraging Outlook

- Q1 FY 2023: strong asset performance
  - occupancy (98%) | rent collection (99%) | arrears very low
  - like-for-like rental growth of 5% in Q1
- Portfolio revised to 5,600 homes, with ERV of £57.5m p.a. (previously 5,700, ERV, £55.0m p.a.). Reflects price inflation on new sites and higher debt costs as well as significantly stronger rent
- Dividend target for FY 2023 of 4p per share

ERV - *Estimated rental value*
NAV – Net asset value

Financial Highlights

	FY 2022	FY 2021	Change
Revenue	**£42.0m**	£26.6m	+58%
Net rental income	**£34.3m**	£21.5m	+60%
Operating profit	**£126.9m**	£53.7m	+136%
Profit after tax	**£115.8m**	£44.1m	+163%
Basic earnings per share	**21.4p**	8.9p	+140%
EPRA EPS	**3.0p**	1.2p	+150%
Net assets at 30 June*	**£639m**	£490m	+30%
IFRS and EPRA NTA* per share	**116.4p**	99.0p	+18%

**after cumulative dividend payments of 21p as at 30 June 2022*

- Significant rise in revenue reflects:
  - increased number of completed assets
  - strong demand and high occupancy
  - rental growth
- Net rental income growth reflects:
  - revenue increase
  - strong cost management
  - economies of scale
- Net assets equates to 116.4p per share
- Gearing on portfolio (net debt vs. investment value) low at only 31% (30 June 2021: 35%)
- 62.5% of investment debt fixed at favourable long-term rates of 2.9%
- EPRA NTA dividend cover 75%
- 4p dividend target almost fully covered on a run-rate basis

Strong Asset Performance

	At 30 Jun 2022	At 31 Dec 2021	At 30 Jun 2021
No. of properties	**4,786**	4,489	3,984
Let properties (out of total)	**4,674**	4,411	3,888
- *as a percentage*	**98%**	98%	98%
Non-recoverable property costs as a percentage of gross rent (gross to net)	**18.2%**	17.6%	19.5%
Estimated rental value ("ERV")	**£47.8m**	£43.5m	£37.5m
Rent collection[1]	**99%**	99%	99%
Gross arrears	**£0.5m**	£0.5m	£0.4m

[1] rent collected relative to rent invoiced in the same period

Asset Value Growth 30 June 2022	**Cost (£m)**	**Investment value (£m)**	**Investment value uplift on cost (%)**	**Vacant possession value (£m)**	**Vacant possession value uplift on investment value (%)**
Acquired sites	**140.7**	**164.2**	**+16.7%**	**171.8**	**+4.6%**
Developed assets	**535.1**	**676.1**	**+26.4%**	**684.2**	**+1.2%**
Total completed	**675.8**	**840.4**	**+24.4%**	**856.0**	**+1.9%**

Strongly performing assets

- Arrears at 30 Jun 2022 only £0.6m despite larger portfolio (30 Jun 2021: £0.4m)
- Cost base is amply covered
- Gross to net reflects economies of scale and strong cost management
- Investment value growth since 31 December 2021 mainly reflects ERV growth but also yield shift. Also small contribution from development surplus.
- Average gap between vacant possession value and investment value closed to 1.9% (2021: 7.0%)

Investment value uplift on cost

+24.4%

VP value uplift on investment value

+1.9%

**Vacant possession*

Shareholder Returns

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Bloomberg Cumulative Total Return from IPO to 30 June 2022 – 32.0p (5.6% annualised)

Total shareholder return since inception	
Opening NAV (p)	**100.0p**
Fair value uplift (p)	**33.7p**
Profit after tax (p)	**3.6p**
Dividends (p)	**(21.0p)**
Share premium on placing (p)	**0.1p**
Net asset movement (p)	**16.4p**
Closing net asset value (p)	**116.4p**

Model has demonstrated its robust nature

> fixed-price design and build contracts limit construction risk in development phase

> diversified customer base provides robust underpinning to rental income

> addressing the affordable end of rental market – the largest and most robust demographic

> gross arrears remained approx. 1% of annualised gross rental income throughout the pandemic

Debt Structuring

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£440m Debt Facilities			
Barclays Bank	£40m of Development Debt Three-year term at floating rate of SONIA plus margin	5.6%	To August 2025
Scottish Widows	£100m of Investment Debt 15-year money all in cost at fixed rate	3.1%	To June 2033
Scottish Widows	£150m of Investment Debt (additional tranche) 25-year term at fixed rate	2.8%	To June 2044
LBG £50m RBS £100m	£150m of Investment Debt Five-year term. All in cost at floating rate of SONIA plus margin	3.9%	To February 2023

SONIA – Sterling Overnight Interbank Rate

- £440m debt facilities available (investment and development debt)
- Gearing as at 30 June 2022 is low at 31%
    - maximum gearing is 45% of gross asset value
- Replacement of LBG/RBS investment debt facility – discussions under way
- Sector remains attractive to funders for investment debt
- Indicative pricing presently c.6%-6.5% long-term fixed rate
- Preference is fixed rate given current volatility
- Approx. 62.5% of the existing £400m of investment debt fixed rate at an average of 2.9%
- Estimated blended overall rate of 4.5% or lower

Compelling Market Drivers

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- Structural undersupply of quality rental homes
  - stock of homes to rent 46% below 5-year average[1]
- High/ rising rental demand. New constituency of renters entering market – the result of higher interest rates, reduction in mortgage product offering and end of ‘Help-to-buy’ scheme
  - rental demand is 142% ahead of 5-year average[1]
- Strong upward pressure on rents
  - average UK rents rose by 12.3% in year to 30 September 2022[1]
  - 5-year rental growth of 20.5% expected by 2026[2]
- Build-to-Rent (“BTR”) market emerging but small; the vast majority of the market is focused on city centre apartments. By contrast, The PRS REIT is the largest provider of single-family homes in the sector
- Renters still prioritising gardens, flexible space, and willing to reside further from work
- 12-month leases allows for a nimble response to rental growth
- Yield compression makes for more competitive position and greater opportunity as sales market quietens

Significant unmet need for high-quality, family rental homes

Sources: [1] *Zoopla UK Rental Market Report Q3 2022,*
[2] *Knight Frank UK House Price Forecast (updated October 2022)*

Simple Life – A new standard in tenant care

The PRS REIT plc

“The property is well-designed and superbly managed.”

“Seamless, professional and super friendly service.”

“I have never seen better service than Simple Life is providing.”

High Quality Rental Brand

- Provided by Investment Adviser
- Homes are marketed and managed under *Simple Life* brand – largest Build-to-Rent brand by volume

Customer Service

- Tenants benefit from advantages of professional management with focus on service levels and peace-of-mind
- 24/7 customer service staff and dedicated maintenance teams

Online Portal & Mobile App

- ‘My Simple Life’ online portal and mobile app facilitates access to customer service teams, tenancy information and payment options. Launched in H1

Community & Charity Engagement

- Regular resident events create close-knit neighbourhoods
- Investment in the local community and residents engaged with on local charities


95% of customers would recommend *Simple Life*

95% of customers said that they are happy with their home

96% of customers said the team made it easy to apply

Strong ESG Credentials

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Making a positive social and environmental impact

Social impact

- Over 20 charities and clubs across the country, supported over the last 12 months, including:
  - The British Heart Foundation, NSPCC, Barnardos, local food banks
- Tenants help to select which local charities to support
- Regular social events for tenants
- High profile events - Escape Room Roadshow organised for children, covering themes of well-being, literacy and the environment

Environmental impact

- UN Global Compact signatory, EPRA member and working towards GRESB rating
- Modern methods of construction – sectional homes (Countryside)
- Homes are energy efficient
  - 86% with EPC rating of ‘A’ or ‘B’
  - running costs are 74% lower than homes built between 1900 – 1929 and 25% lower than homes built in 2010
- Working with construction partners to monitor/minimise carbon emissions and waste
- Electric vehicle charging points, tree-planting & biodiversity initiatives

86% of homes achieve EPC rating of ‘A’ or ‘B’

Average running costs 25% lower than homes built in 2010

Solar panels installed in 966 homes

Summary

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- Highly attractive portfolio - largest portfolio of its kind in the UK and energy efficient (86% at EPC rating of ‘A’ or ‘B’)
- Strong asset performance - consistent strong demand underpinning high occupancy and rent collection
- Significant and increasing rental growth drivers
  - macro-economic conditions driving new constituency into rental market
    - rising interest rates further impacting mortgage affordability and tightening supply of ‘for sale’ homes
  - shortage of high-quality family rental stock
- Focus is on delivering remainder of the portfolio – c. 5,600 homes with ERV of c.£57.5m p.a.
- Dividend target of 4p per share for FY 2023 - almost fully covered on a run-rate EPRA EPS basis
- Highly resilient asset class in uncertain world

Delivering a fundamental social good

- Diversified income from thousands of tenants
- Diversified geography
- Rent equates to c.25% of household income
- Homes are attractively located - close to good schools and transport
- Homes are highly energy efficient – majority have EPC rating of ‘A’ or ‘B’
- High standard of customer care

Supplementary Information

- Growth in Annualised Rental Income and Completed Homes
- The Board
- Portfolio Analysis
- Gallery

Portfolio Growth - Rental Income and Completed Homes

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	At 30 Jun 2022	At 30 Jun 2021
Number of completed homes	**4,786**	3,984
ERV per annum	**£47.8m**	£37.5m
Number of contracted homes	**693**	1,071
ERV per annum	**£7.2m**	£10.6m
Completed and contracted sites	**68**	64
ERV of completed and contracted sites	**£55.0m**	£48.1m

- 802 new homes added in FY 2022, reflecting the advanced stage of the rollout of the portfolio, with fewer sites under active development as it approaches maturity
- Acquired:
  - four new development sites with a combined ERV of £3.9m
  - and two fully completed and let sites comprising 66 homes in total
- Portfolio c.80% complete
- Rental income growing strongly – 98% occupancy (4,674 occupied homes) at 30 June 2022. Including qualified applicants with rental deposits paid, occupancy was at 99%

Stabilised sites at 30 September 2022

- 60 stabilised sites across portfolio; 98% occupancy
- Time to stabilise sites to 90% occupancy is 7 weeks from handover of final unit
- Churn on stabilised assets is 20% average across the portfolio - 19% on more recently stabilised sites; 23% on older sites

Geographically diversified

- 68 sites – average size, 78 units
- Geographical split (by investment value):
  - North West: 54%
  - Midlands: 21%
  - Yorkshire and North East: 12%
  - South East: 12%
  - Scotland: 1%

The Board

Stephen Smith - ***Non-executive Chairman (Independent)***
Stephen Smith has over 40 years of experience in the real estate industry. He is currently non-executive Chairman of Starwood European Real Estate Finance Limited, non-executive Chairman of Sancus Lending, and a non-executive director at Pollen Estate and the Network Rail Supervisory. He was the Chief Investment Officer of British Land Company PLC, the FTSE 100 real estate investment trust with responsibility for the group's property and investment strategy between January 2010 to March 2013, and before that, Global Head of Asset Management and Transactions at AXA Real Estate Investment Managers. At AXA, he was responsible for the asset management of a portfolio of more than €40 billion on behalf of life funds, listed property vehicles, unit linked and closed end funds. Before joining AXA, he was Managing Director at Sun Life Properties for five years.

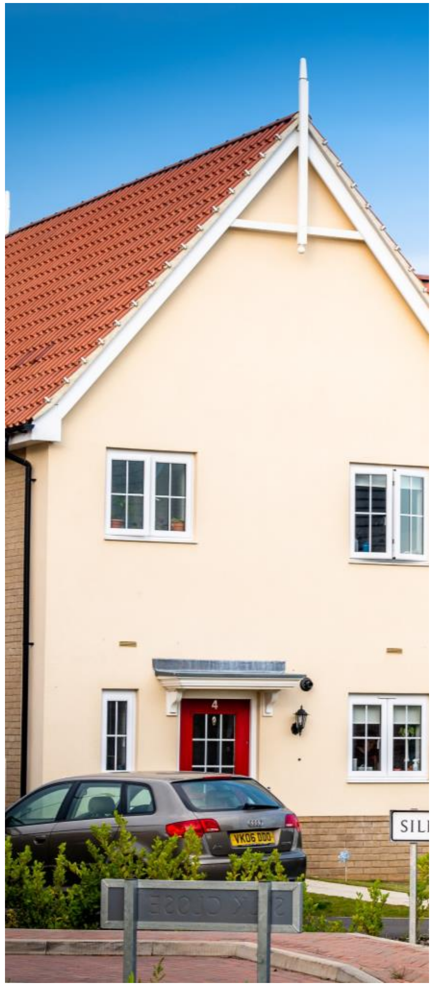
Geeta Nanda - ***Non-executive Director (Independent)***
Geeta Nanda has over 25 years of experience in the property sector and is currently Chief Executive Officer of Metropolitan Thames Valley Housing Association, having led its creation in 2017 with the merger of Metropolitan Housing Trust and Thames Valley Housing Association, where she was Chief Executive Officer. She is responsible for the management of 60,000 homes with 100,000 residents, and an ongoing new-build programme. She also has Private Rented Sector ("PRS") experience, having established 'Fizzy Living', the PRS subsidiary of Thames Valley Housing Association in 2012. Geeta is an Advisory Board member of Cities Restart, the body helping cities to restart during and after COVID-19, a Board member of The National Housing Federation, Chairman of G15, the group of London's largest housing associations and a member of the Mayor's Homes for Londoners Board. Previously, she was a Non-executive Director of McCarthy & Stone plc, the retirement communities developer, a Non-executive Director of The St Mungo Community Housing Association, the homeless charity, and Vice Chair of SCOPE, the disability charity. Geeta was awarded an OBE in 2013 for services to social housing.

Roderick MacRae - ***Non-executive Director (Independent)***
Rod has over 20 years' experience in the financial services sector. He was until recently an Executive Director at Aberdeen Asset Management PLC as the Group Head of Risk with responsibility for UK and Global operational risk and regulatory compliance. He was also chairman of the Aberdeen group executive risk management committee, the senior risk oversight function of the group. He has extensive involvement in corporate activity including transformational acquisitions and defence strategies. Previously he was Chief Operating Officer at Edinburgh Fund Managers, which he joined in 1991 and was acquired by Aberdeen in 2003. Rod is a member of the Institute of Chartered Accountants of Scotland having qualified with Coopers & Lybrand and is Chairman of the REIT Audit Committee.

Steffan Francis - ***Non-executive Director (Independent)***
Steffan Francis has almost 40 years of experience in the real estate industry and is a fellow of the Royal Institution of Chartered Surveyors. Until early 2016, Steffan was a Director at M&G Real Estate where he was responsible for the £6 billion "Long Income" business. He was also involved in creating and ensuring the long term success of a number of real estate funds, including the M&G Secured Property Income Fund, which within 10 years of being launched, became the largest property fund on the AREF/IPD UK Quarterly Property Fund Index. Currently Steffan advises the investment committee of the British Steel Pension Fund.

Jim Prower - ***Non-executive Director (Independent)***
Jim has 40 years of experience in both the manufacturing and property sectors. From 17 years until December 2015, Jim was the Finance Partner for Argent (property Development) Services LLP and Argent Investments LLP, the mixed use regeneration development specialist with projects both in the regions and most notably Kings Cross Central. Previously a Non-executive Director at Tritax Big Box REIT, he is a Senior Independent Director at Empiric Student Property plc and a Non-executive Director at Alternative Income REIT plc. Jim is a Chartered Accountant (ICAEW) and qualified in 1979 at Peat Marwick Mitchell and Co (now KPMG).

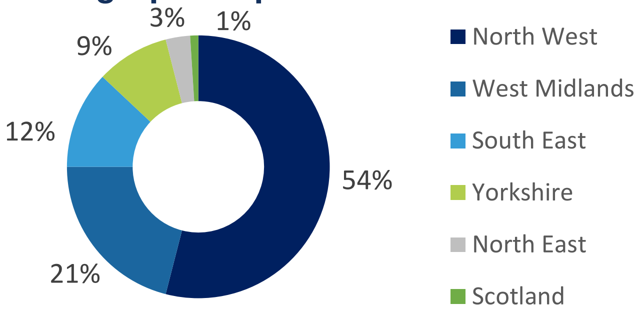
Portfolio Analysis



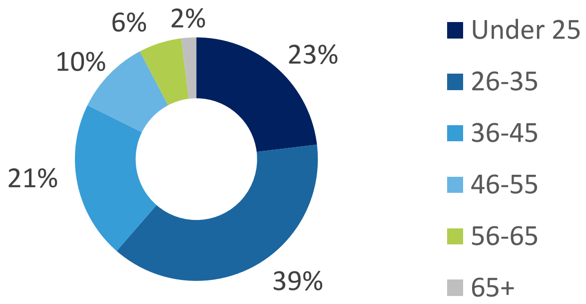
TENANT PROFILE

Average Site Size (REIT)	**78 Units**
Average Rent	**£10,500 p.a.**

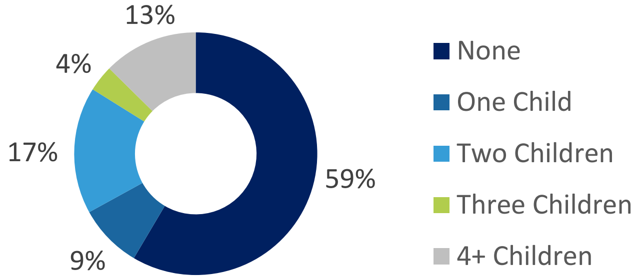
Geographic Split



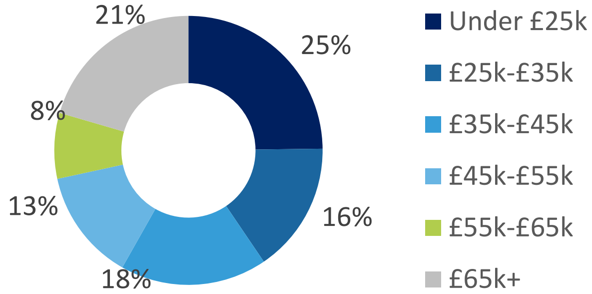
Age Groupings



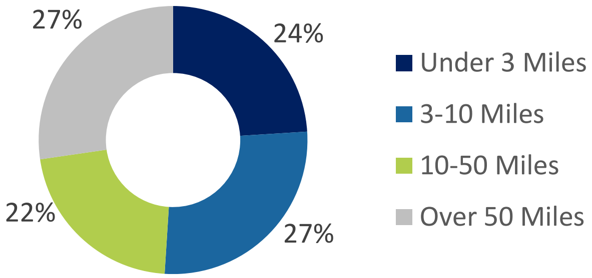
Tenancies with Children



Household Income Bracket



Distance Travelled



Gallery

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