The PRS REIT plc

Leading the market in new family rental homes
Providing a fundamental social good

INTERIM RESULTS

Six months to 31 December 2022

Investment Adviser
Sigma PRS Management Ltd

Presentation Team

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

PRS REIT Overview

The PRS REIT plc

- Launched 31 May 2017 – still the only Main Market listed Real Estate Investment Trust ("REIT") focused on the Private Rented Sector ("PRS")
- Quality new-build homes for working families (average household income of £35k-40kp.a. with rent affordability measure of no more than c.35% of household income.)
- 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
- Risk-mitigated delivery model – facilitates large-scale, multi-site delivery
- Homes are let and managed under award-winning rental brand, 'Simple Life'

Funding (gross)

£955.6m

£555.6m equity + £400m investment debt

Dividend FY2022

4.0p

c.5.0% yield

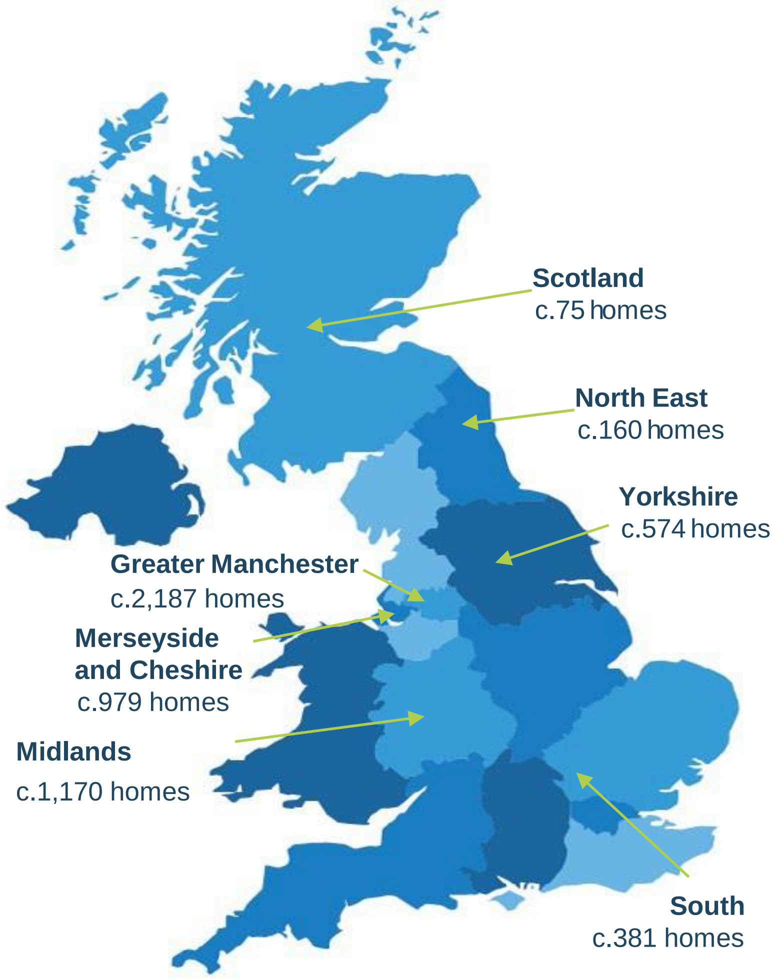
Portfolio at 31 December 2022

5,526 homes (completed & contracted)

Portfolio ERV*

£57.3m p.a.

**Estimated rental value of completed and contracted units as at 31 Dec 2022*



Performance Highlights

The PRS REIT plc

H1 Very strong asset performance, and now close to 5,000 completed homes

4,913 completed homes with ERV of c.£50.7m p.a. at 31 Dec 2022

- 127 new homes added in H1

Strong performance from completed assets

- 97% occupancy
- 98% rent collection*
- low arrears; £0.7m

Net rental income up 20% y.o.y to £19.6m

- like-for-like rental growth on stabilised sites of 5.7% y.o.y
- strong affordability ratio** of 25%

Net assets at £643m at 31 Dec 2022

- 117.1p per share***

2p dividends declared in H1

- Targeting 4p per share for FY 2023

4,981 completed homes at 10 Mar 2023

- Target is c. 5,600 homes with ERV of £57.9m p.a.

**** on both IFRS NAV and EPRA NTA per share basis*

** Rent collection is rent collected relative to rent invoiced in the same period*

***Affordability ratio is average rent as a proportion of gross household income.*

H1 2023 - Financial Highlights

The PRS REIT plc

Six months ended 31 December	H1 2023	H1 2022	Change
Revenue	**£24.2m**	£19.9m	+22%
Net rental income	**£19.6m**	£16.4m	+20%
Other income	**£1.3m**	£0.3m	333%
Operating profit	**£22.7m**	£44.0m	-48%
Profit after tax	**£14.7m**	£38.6m	-62%
Basic earnings per share	**2.7p**	7.4p	-64%
Net assets at 31 December*	**£643m**	£639m	+1%
IFRS and EPRA NTA* per share	**117.1p**	116.4p	+1%

**after cumulative dividend payments of 23p as at 31 December 2022*

- Revenue up 22%, reflecting:
  - increased number of completed and let assets and rental growth
- Net rental income growth of 20% reflects:
  - revenue increase, strong cost management and economies of scale
- Other income of £1.3m related to compensation payments from delayed housing delivery
- Decrease in operating profit expected. Mainly reflects the difference in gains from fair value adjustment on investment property between the two period - £5.5m in H1 2023 vs. £31.1m in H1 2022
- Dividend cover in H1 at 80%
  - 4p per share expected to be almost fully covered by earnings on an annualised run-rate basis by end of FY23

Strong Asset Performance

The PRS REIT plc

Strongly performing assets

	At 31 Dec 2022	At 30 Jun 2022	At 31 Dec 2021
No. of properties	**4,913**	4,786	4,489
Let properties (out of total)	**4,788**	4,674	4,411
- *as a percentage*	**97%**	98%	98%
Non-recoverable property costs as a percentage of gross rent (gross to net)	**18.8%**	18.2%	17.6%
Estimated rental value ("ERV")	**£50.7m**	£47.8m	£43.5m
Rent collection[1]	**98%**	99%	99%
Gross arrears	**£0.7m**	£0.5m	£0.5m

[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	164.1	+16.6%	174.9	+6.6%
Developed assets	589.1	740.3	+25.7%	766.4	+3.5%
Total completed	729.8	904.4	+23.9%	941.3	+4.1%

- Arrears at 31 Dec 2022 only £0.7m despite larger portfolio and cost-of-living crisis (31 Dec 2021: £0.5m)
- 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 more than offsetting fall in yields. Also small contribution from development surplus.
- Average gap between vacant possession value and investment value closed to 4.1% (June 2022: 1.9%, December 2021: 7.0%)

Investment value uplift on cost

+23.9%

VP value uplift on investment value

+ 4.1%

**Vacant possession*

Portfolio Growth - Rental Income and Completed Homes

The PRS REIT plc

	At 10 Mar 2023	At 31 Dec 2022	At 31 Dec 2021
Number of completed homes	**4,981**	**4,913**	4,489
ERV per annum	**£52.2m**	**£50.7m**	£43.5m
Number of contracted homes	**545**	**613**	949
ERV per annum	**£5.7m**	**£6.6m**	£8.2m
Completed and contracted sites	**71**	**71**	67
ERV of completed and contracted sites	**£57.9m**	**£57.3m**	£51.7m

- 127 new homes added in H1 2023, reflecting the advanced stage of the rollout of the portfolio, with fewer sites under active development as it approaches maturity
- 1 January – 10 March 2023, 68 new homes completed, with 545 homes contracted and under way. Portfolio stands at 5,526 completed and contracted homes, with ERV of £57.9m p.a.
- Portfolio c. 90% complete at 10 March 2023
- Occupancy at 10 March 2023: 97% occupancy, 99% including qualified applicants with deposits paid

Stabilised sites at 31 December 2022

- 60 stabilised sites (out of 71)
- Time to stabilise sites to 90% occupancy averages 6 weeks from handover of final unit
- Churn on stabilised remains around 20% average across the portfolio

Geographically diversified

- Now 71 sites – average size, 78 units
- Geographical split (by investment value) at 31 December 2021:
  - North West: 58%
  - Midlands: 21%
  - Yorkshire and North East: 13%
  - South: 7%
  - Central Scotland: 1%

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	7.3%	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
Lloyds Banking Group £50m / RBS £100m	£150m of Investment Debt Five-year term. All in cost at floating rate of SONIA plus margin	5.6%	To mid-July 2023

SONIA – Sterling Overnight Interbank Rate

- £440m debt facilities available (investment and development debt)
- Low gearing of 31% as at 31 December 2022
  - maximum gearing is 45% of gross asset value
- Sector remains attractive to funders for investment debt
- Indicative pricing presently c.5.5% long-term fixed rate
- Preference is fixed rate and longer term 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 currently forecast to be c.4%

A New Standard of 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

> Professionally managed homes, with a focus on delivering high service levels

> 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.

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

The PRS REIT plc

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 Outward Bound Trust, 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 1,000+homes

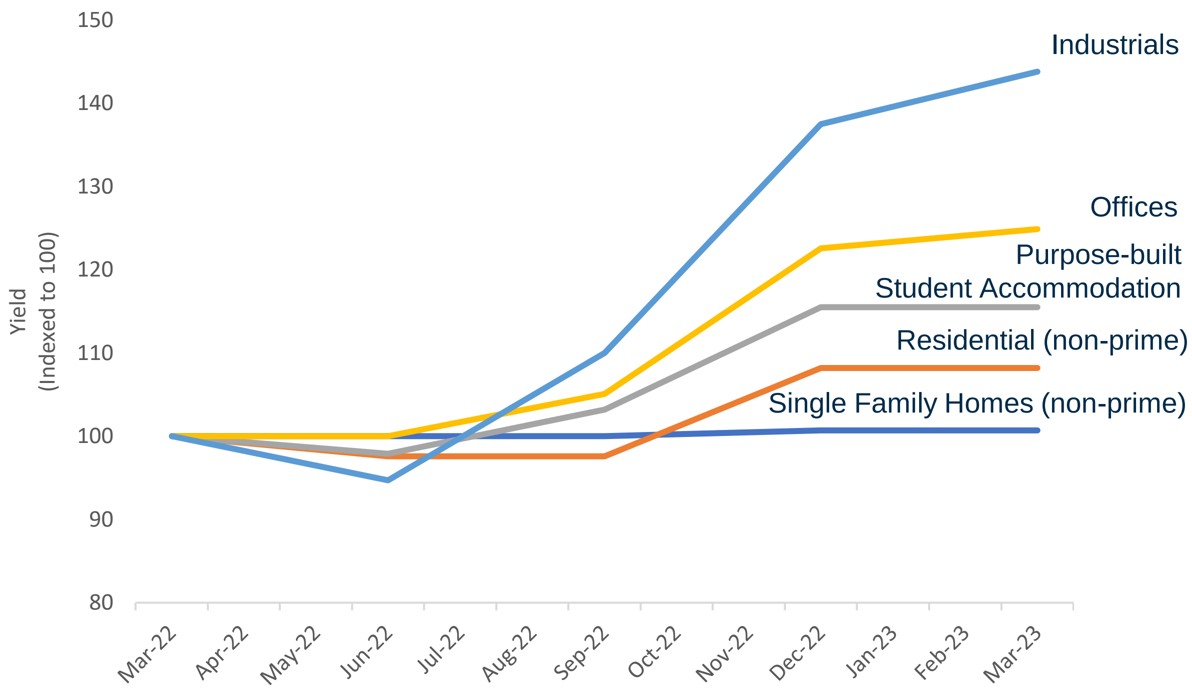
The Market – Significant Unmet Need

The PRS REIT plc

Significant unmet need for high-quality, family rental homes

- Continuing strong upward pressure on rents
  - average UK rents rose by 12.1% in year to December 2022[1]
  - compounded rental growth of 18.4% expected 2023-2027[2]
  - Savills forecasts 6.5% rental growth in 2023[3]
- Supply constraints remain – in both rental and 'for sale' markets
  - rental demand is 46% above average and supply is 38% lower[1]
  - barriers to ownership exacerbated by higher interest rates, reduction in mortgage product offering and end of 'Help-to-buy'
- Build-to-Rent ("BTR") market still small; focused on on city centre flats
  - by contrast, The PRS REIT is the largest provider of single-family homes ("SFH")
- Investment yields – valuations in the Single Family Homes sub-sector have been more resilient than other real estate sub-sectors[4] with continued rental growth more than compensating for softening yields (the result of a higher interest rate environment)

Single Family Homes (non-prime) – most resilient sub-sector[4]



Sources:
[1] Zoopla UK Rental Market Report (December 2022)
[2] Savills Rental Forecast 2023-27 (November 2022)
[3] Savills – UK Build to Rent Market Update (February 2023)
[4] CBRE – UK Investment Yields Report (March 2023)

Summary

The PRS REIT plc

- 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 and affordability underpinning high occupancy and rent collection
- Upward rental growth drivers
  - macro-economic conditions driving new constituency into rental market
    - higher interest rates further impacting mortgage affordability and tightening supply of ‘for sale’ homes
  - shortage of high-quality family rental stock
- Final phase of housing delivery (c. 620 homes) is ongoing – target of c.5,600 homes with ERV of c.£57.9m p.a.
- Dividend target of 4p per share for FY 2023 - expected to be almost fully covered by earnings on an annualised run-rate basis by end of FY23
- Highly resilient asset class in uncertain world

Delivering a fundamental social good

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

Supplementary Information

- The Board
- Portfolio Analysis
- Gallery
- Investment Adviser Credentials



The Board

The PRS REIT plc

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.

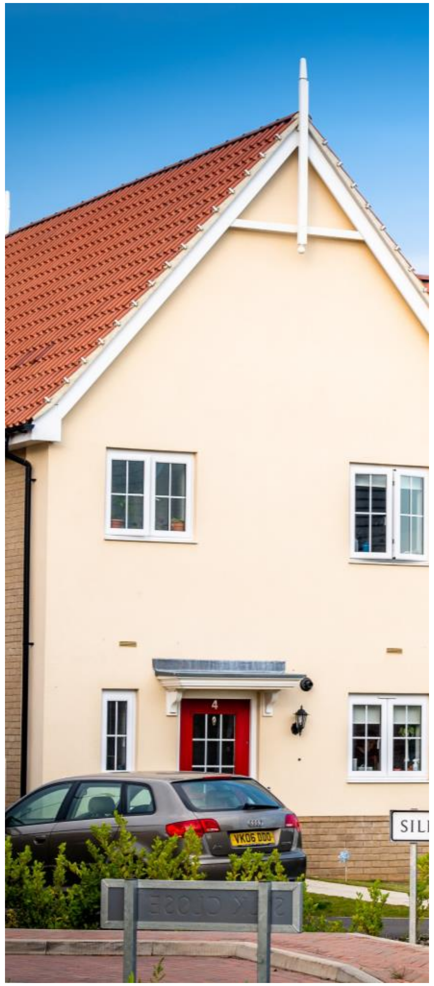
Geeta Nanda - *Non-executive Director (Independent)*
Geeta Nanda has over 25 years of experience in the property sector and is currently Chief Executive Officer of Metropolitan Thames Valley Housing Association, having led its creation in 2017 with the merger of Metropolitan Housing Trust and Thames 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).

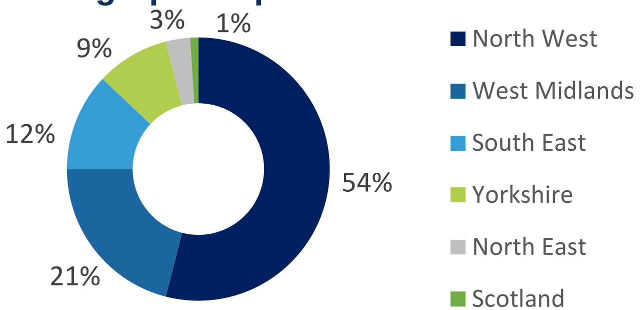
Portfolio Analysis



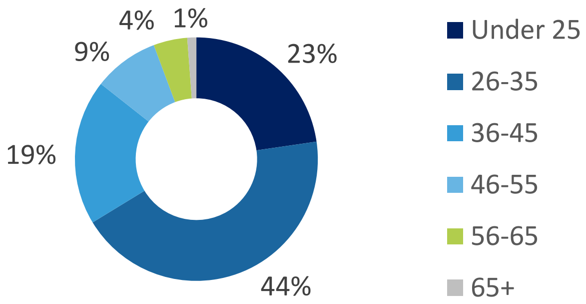
TENANT PROFILE

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

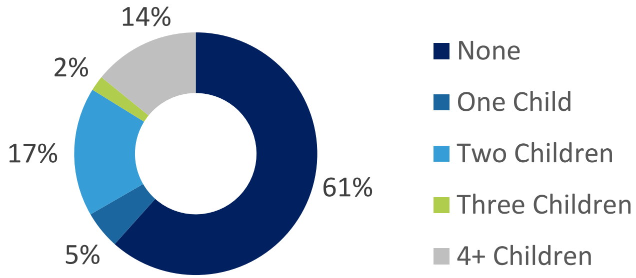
Geographic Split



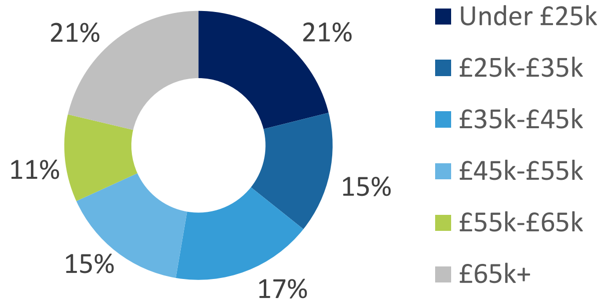
Age Groupings



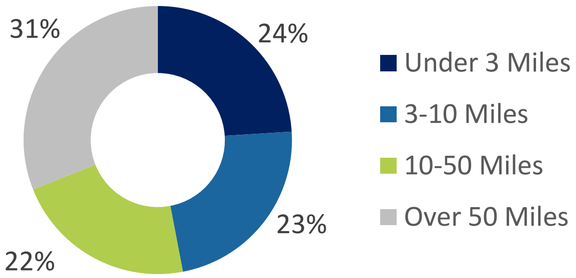
Tenancies with Children



Household Income Bracket



Distance Travelled



Gallery

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