Irish Residential Properties REIT plc
Investor Presentation

2026
Interim Results

Six months to 30 June 2026

Disclaimer

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Please refer to the Principal Risks and Uncertainties section contained in the Interim Results 2026 for further details.

Agenda

H1 2026 financial highlights

Strong operational and strategic delivery drives earnings growth and shareholder returns

+2.1%
Like for like rental growth[1]
H1 2025 +0.3%

78.1% ▲
NRI margin[2] +10bps v.s
H1 2025 78.0%

+6.2%
Adj. earnings growth[2,3]

+5.8%
EPRA EPS growth[2]

6.8% ▲
Total accounting return[2]
H1 2025 2.8%

2.5c
Interim Dividend
up 5.9% on H1 2025

5.2%
EPRA net initial yield
remains stable

42.6% ▼
Net loan to value -100bps v.s
FY25 43.6%

Strong operating platform

Growing shareholder returns

Balance sheet flexibility

1. Annualised residential passing rental growth as at 30 June 2026. 2. For the 6 months to 30 June 2026.
3. Adjusted EPRA Earnings plus gain/(loss) on disposal of investment property.

H1 2026 operational and strategic highlights

Continued strong progress against operational and strategic objectives

3,611
Number of units owned[1]

20%
Porfoltio reversion[1]

6%
Portfolio turnover rate[2]

€1,884
Portfolio average monthly rent[1]

99.4%
Occupancy levels[1]

99%+
Collection rates

18
Units disposed achieving ~30% premium to book value

77
New units in Naas - signed forward purchase agreement

Strong defensive portfolio

Successful asset recycling programme

I-RES living re-brand complete

1. As at 30 June 2026. 2. For the 6 months to 30 June 2026.

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Operational Performance

Eddie Byrne
Chief Executive Officer

Harbour Gate, Naas Forward Purchase Agreement[1]

€31.75m net price, 5.25% implied net initial yield

77 high-quality homes
New-build NZEB rated apartments and duplexes

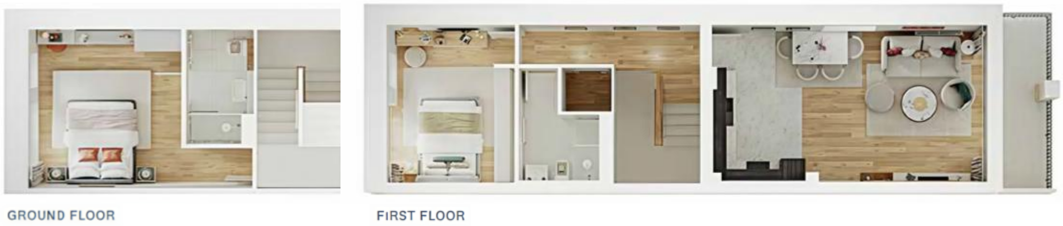
Attractive location
Affluent Naas catchment with strong employers, M7 access and rail connections to Dublin

Compelling economics
Projected Net Initial Yield of approx. 5.25% and positive EPS contribution following stabilisation

Supply advantage
Limited new local PRS pipeline, supported by operational synergies and strong break-up pricing.

CGI Render of Internal Courtyard

Indicative 2 Bed Duplex Apartment Layout

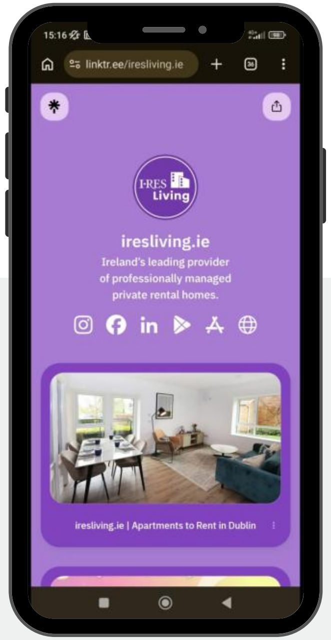


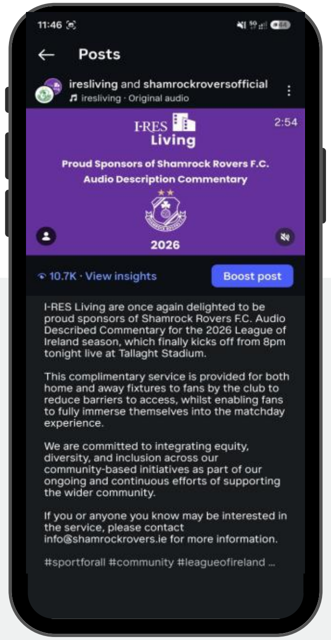
1. Entered into on 24 February 2026.

Re-Brand complete

Strengthening the resident-facing operating platform

- Updated I-RES Living branding creates a consistent resident-facing presence across leasing, compliance, resident accounts, technical services and estate / OMC communications
- Draws a clearer line between corporate I-RES and the “Living” resident service identity
- Enables I-RES to compete more effectively in the marketplace, delivering prompt, comprehensive service to residents



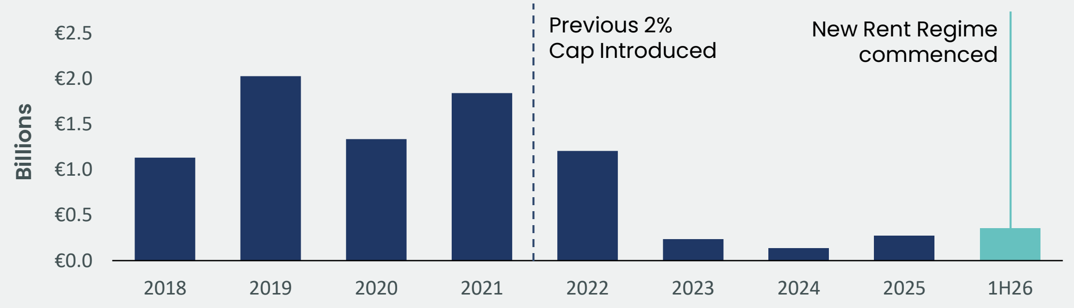


Regulatory landscape

Improving regulatory backdrop with new rent regulations in place from 1 March 2026

Key changes	Detail	Impact
Rent resetting	– Rent resetting allowed for new tenancies from 1st March 2026 – New leases signed from 1st March 2026 rent reset after 6 years – Rent caps continue at the lower of CPI and 2% for existing leases	– I-RES has begun releasing rental income reversion across the portfolio, albeit this will be a gradual process as units turnover – Increased cashflows have positive impact on valuations
New build exemption	– New-build apartments exempt from 2% cap – New-build rents can increase in line with CPI	– New-builds incentivised; providing new supply and opportunities for growth – Increase in investment and liquidity, potentially leading to a tightening of yields
Development viability	– More efficient design standards for apartments proposed – VAT reduction measures implemented	– Improved development economics – More apartment building – Greater liquidity and investment in Irish PRS

Irish PRS Investment Volumes



CBRE Research

"The regulatory reforms introduced in March 2026 have been the primary catalyst for renewed investor interest… Investor enquiries have increased materially since implementation, and a number of live mandates and processes reflect that returning confidence".

03

Financial Performance

Mari Hurley
Chief Financial Officer

Growth delivered through continued operational excellence in H1 2026

Income Statement

€m[1]	30 June 2026	30 June 2025	Change %
Unit count at period end	3,611	3,652	(1.1%)
Revenue	43.1	42.6	1.1%
NRI margin %	78.1%	78.0%	+10bps
EBITDA	27.3	27.2	0.2%
Financing costs	(11.5)	(12.2)	(5.8%)
EPRA earnings	15.3	14.5	5.3%
Gain/(loss) on disposal of investment property	1.7	1.5	
Adjusted earnings[2] (Excluding fair value movements)	17.0	16.0	6.2%
Increase in fair value of investment properties	31.0	0.3	
Profit before tax	48.0	16.3	
Per share data (cents)			
EPRA EPS	2.9	2.8	5.8%
Interim dividend	2.50	2.36	5.9%

Earnings growth achieved through:

- Organic rental growth & initial impact of new rent regime
- Effective full occupancy & exceptional collection rates >99%
- Ongoing successful asset recycling programme
- Effective financing cost of 3.70%, 86% hedged to 2030

Resulting in:

+10bps
Increase in NRI margin

+6.2%
Increase in adj. earnings[2]

+5.8%
Increase in EPRA EPS

+5.9%
Increase in dividends per share

1. For the six months ended 30 June 2026. 2. Adjusted EPRA earnings plus gain/(loss) on disposal of investment property.

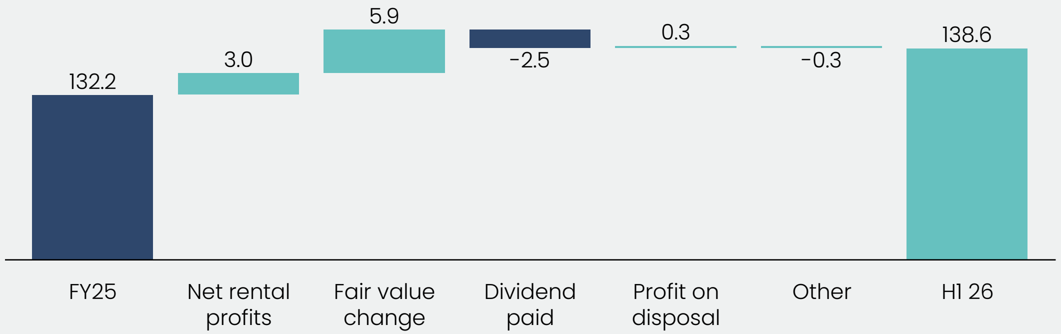
Balance sheet strength and disciplined capital allocation

Highlights

- Portfolio value increased **2.4%** to **€1,277m**, fair value changes supported by organic rental growth and asset performance, partly offset by disposals.
- Yields remained stable, with EPRA NIY at **5.2%** and weighted average equivalent yield at **6.1%,** highlighting embedded portfolio reversion.
- Portfolio remains **c.20%** under-rented, providing long-term income upside as units turn over and new leases commence.
- RCF **extended by 12 months** to March 2031
- Net LTV reduced to **42.6%**, comfortably within the **40–45% target range**
- Successful accretive asset recycling programme **ongoing**

Financing	30 June 2026	31 December 2025
Gross yield	7.0%	7.0%
Equivalent yield	6.1%	6.1%
EPRA NIY	5.2%	5.2%
Cost of interest (average %)	3.70%	3.71%
Weighted average maturity (years)	4.3	4.1
Hedged portion of drawn debt[1]	86%	86%

EPRA NTA per share
(cents)



Balance sheet	30 June 2026	31 December 2025
Total property value (€m)	1,276.7	1,246.9
Net asset value (€m)	727.9	690.5
Net LTV	42.6%	43.6%
IFRS NAV per share	138.8c	131.7c
EPRA NTA per share	138.6c	132.2c

1. Hedged to March 2030.

Executing on asset recycling strategy

Driving shareholder value

The strategy

- Optimising Portfolio Mix
- Enhancing location and sustainability
- Funding a return to growth

What we have achieved so far

€42m
Total proceeds to date

125
Total units disposed

18
Units disposed in H1 2026
€7.5m gross proceeds

~30%
Premium to book
Values achieved in 1H 2026

42.6%
Net LTV reduced
(FY25: 43.6%)

Looking ahead

77
Units under Forward Purchase Contract (Naas)

20
Units held for sale at period end

- We continue to see market and development activity increase leading to a more extensive pipeline of investment opportunities.
- The company expects to be able to reinvest the proceeds raised to date from the programme into accretive investment opportunities in the near term.
- Buyer liquidity in owner occupier market remains robust.
- Capacity to add additional units to platform.

Building a sustainable and responsible business

Modern portfolio enabling lower capex spend with margin savings achieved in H1 2026 on SLL

Sustainability Strategic Pillars

Operating responsibly

- Converted our Revolving Credit Facility into a **Sustainability-Linked Loan ("SLL")**
- **100%** of assets reviewed & assessed for Health and Safety impacts incidents. No incidents of non-compliance with regulations / voluntary standards
- Supplier carbon footprint data collection in progress
- **Gold Award** for EPRA Sustainability Best Practices Recommendations
- GRESB three-star rating
- **MSCI A** rating
- S&P Global Corporate Sustainability Rating of 42

Protecting the environment

- **Over 1,400 tCO2e reduction** in identified absolute Scope 1, 2 & 3 GHG emissions
- **0%** of waste is sent to landfill (wholly-managed buildings)
- Committed to **Net Zero Carbon by 2050**
- Climate Transition Plan development commenced
- **95%** units BER Rated A-C (92% in 2024)
- **100%** of landlord procured electricity was from renewable sources (wholly-managed buildings)
- CDP **B** Rating

Building communities

- **90%** employee engagement score
- **51%** of workforce is female
- Maintained Investors in Diversity Silver Award
- Average of **41** hours of professional development per employee
- Our employees have spent a combined **947** hours engaging in community activities
- **51** resident engagement events were hosted across our portfolio
- Resident satisfaction levels continuously improving

 2025 figures unless otherwise stated.

04

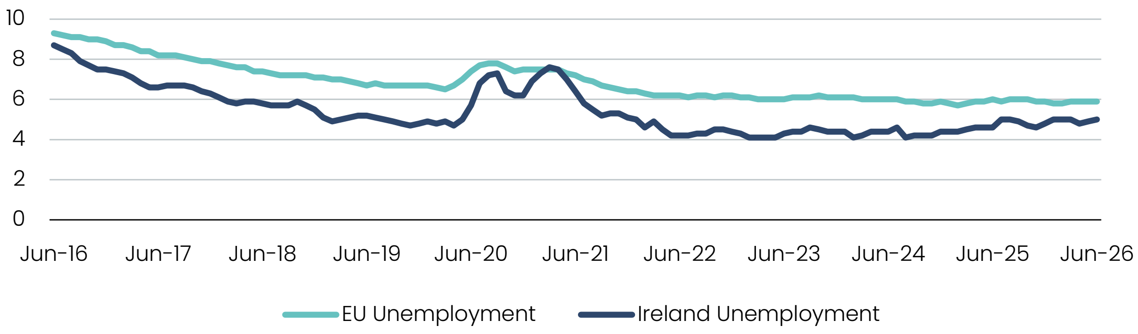
Outlook

Eddie Byrne
Chief Executive Officer

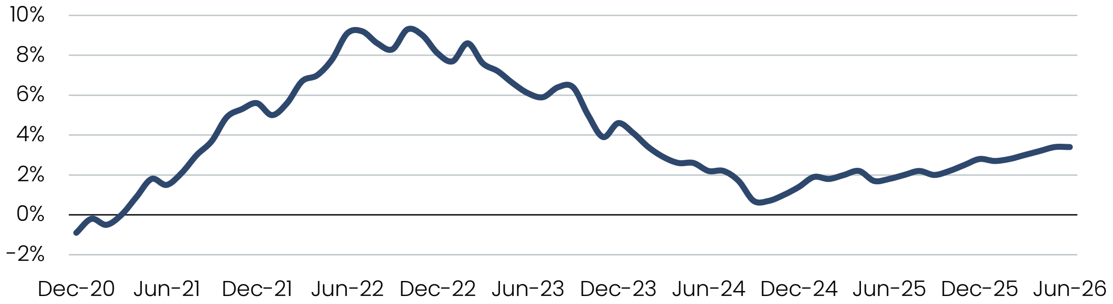
Ireland remains a compelling location for investment

Market fundamentals

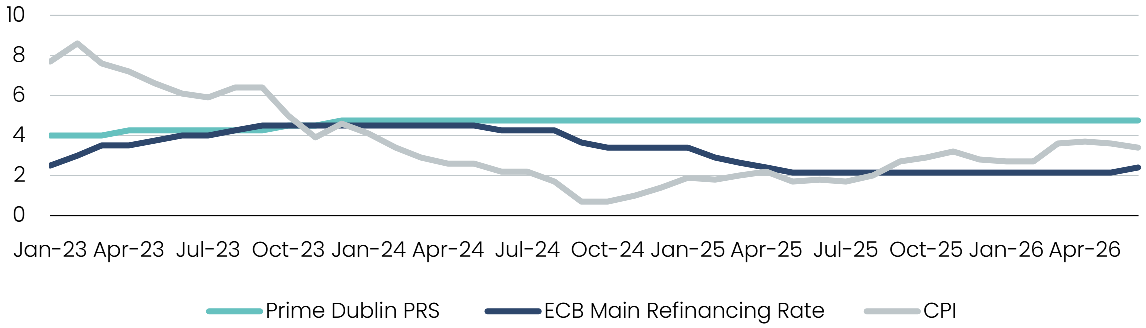
Unemployment rate remains close to all-time lows



Irish inflation continues to rise, but remains well below the 2022 peak



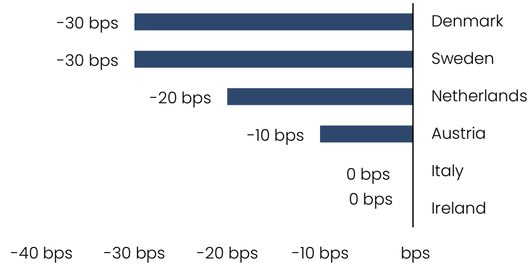
Spread dynamics enhance PRS investment appeal



Irish PRS Yields remain an outlier versus UK & European Yields

Prime PRS Yield Vs 10-year Government Bond Yield

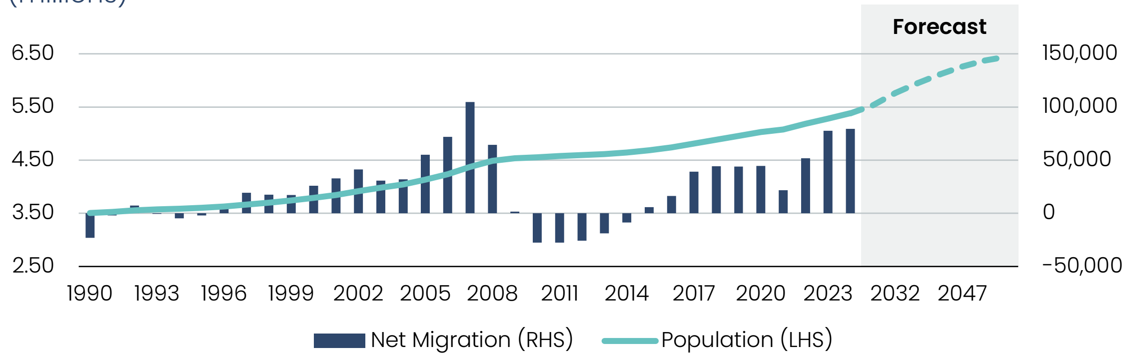
Prime PRS Yield Compression



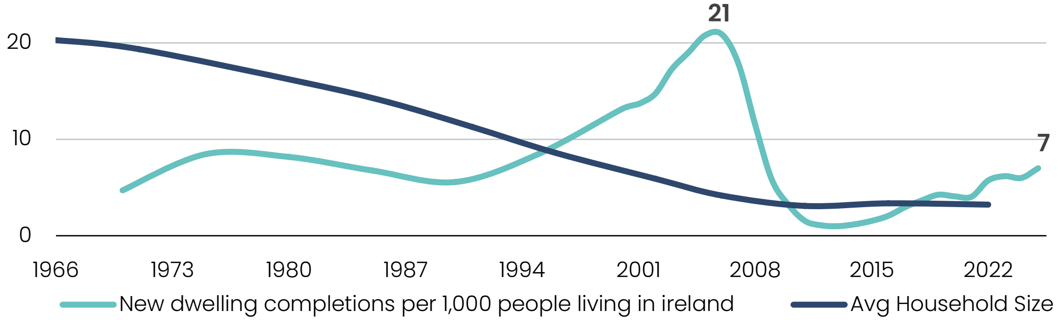
Sources: CSO & EU Commission, ECB, CBRE.

Market fundamentals remain exceptionally strong

Irish population growth forecast to continue
(millions)

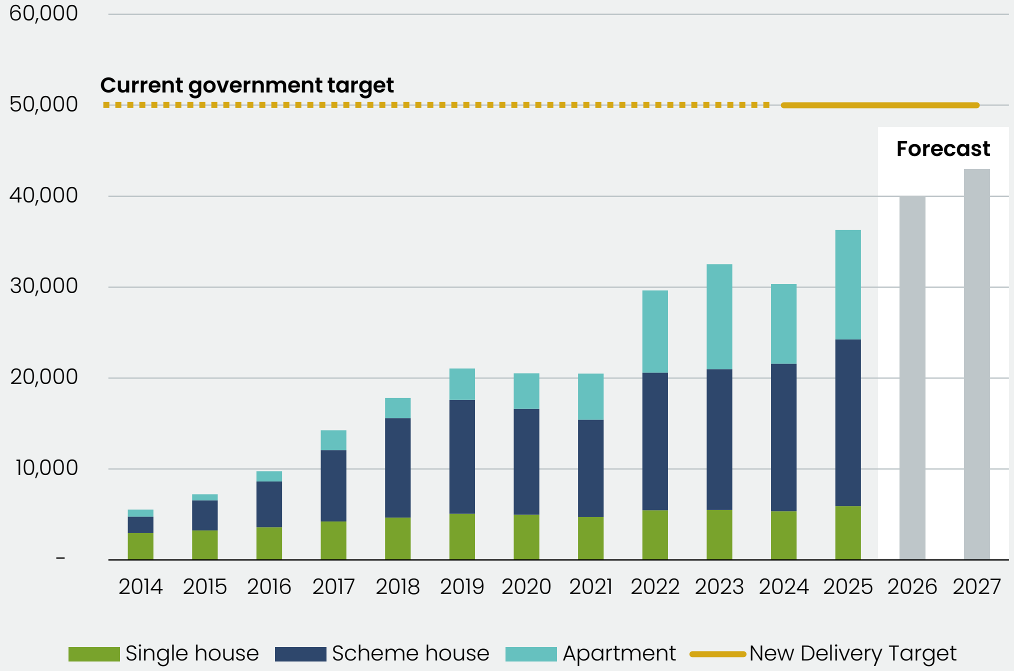


Housing completions have not increased in proportion to population growth



Housing market remains constrained with completions continuing to lag government targets

Housing deliveries rose in 2025, with apartment output increasing to 33% of total output.



Government aims to **deliver 303,000 homes in the period from 2025 to 2030**, an annual average of 50,000 homes which will build up incrementally to 60,000 in 2030

f 50,000 homes which will build up incrementally to 60,000 in 2030

 Sources: CSO & The Housing Agency, Eurostat, CBI.

Positioned to benefit from strong demand, disciplined execution and a clear growth pathway

Outlook

Macroeconomic conditions expected to continue driving structural housing demand

New rental regulations providing greater certainty

Early market indicators of the impact are positive and in line with management expectations

Asset disposal programme expected to continue generating strong proceeds

(~30% above book value which is equivalent to <4% net yield)

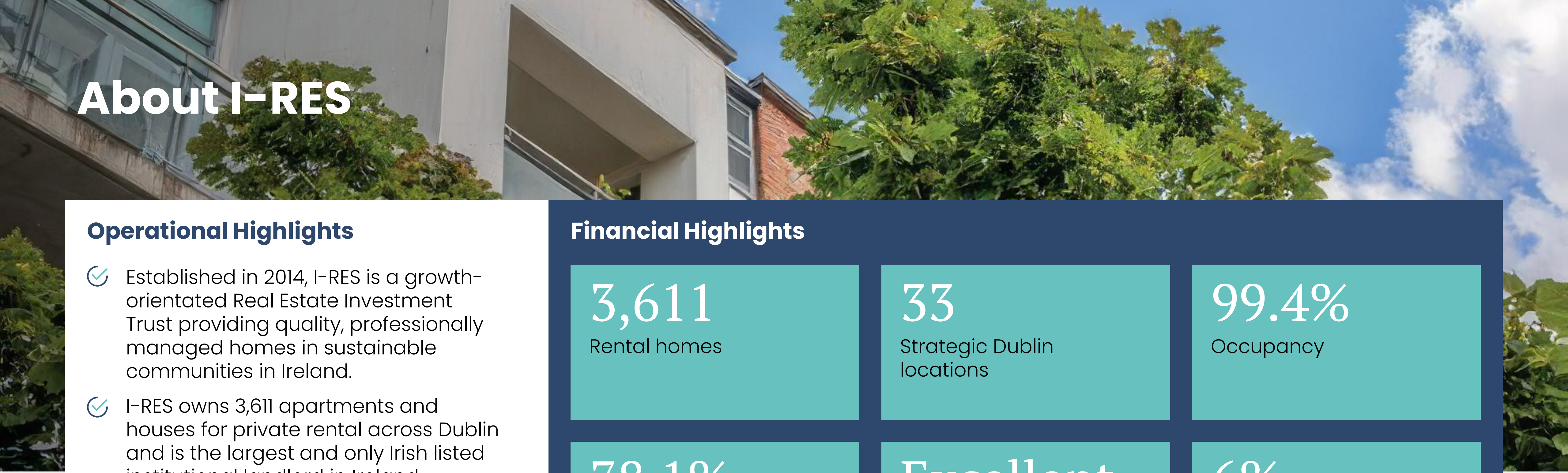
Pipeline of further investment opportunities to support growth

LTV expected to remain within target range of 40%-45%

A high-quality modern portfolio underpinned by a highly efficient and scalable internalised platform with significant operational leverage

05

Appendix



About I-RES

Operational Highlights

- Established in 2014, I-RES is a growth-orientated Real Estate Investment Trust providing quality, professionally managed homes in sustainable communities in Ireland.
- I-RES owns 3,611 apartments and houses for private rental across Dublin and is the largest and only Irish listed institutional landlord in Ireland.
- I-RES elected for REIT status in 2014 and provides investors with a low-risk, stable investment vehicle with a strong dividend yield.
- Since 2022, I-RES has strategically invested in the creation of a unique vertically integrated operating platform, I-RES Living, which has supported a streamlining of operations and provides end-to-end property management and resident services.

Financial Highlights

3,611
Rental homes

33
Strategic Dublin locations

99.4%
Occupancy

78.1%
NRI Margin

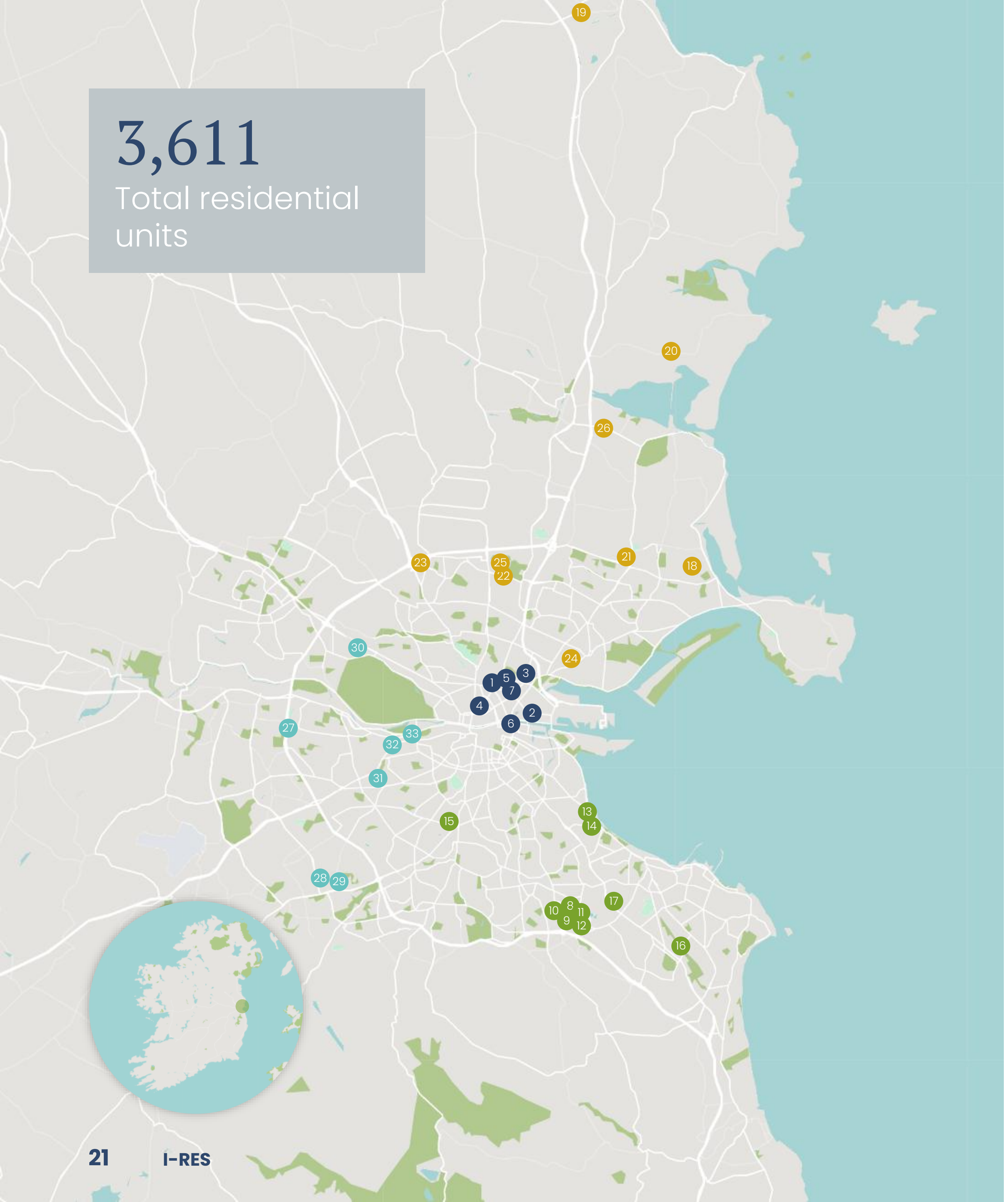
Excellent
Connections to public transport, amenities and employment hubs

6%
Turnover Rate

100%
Renewable energy for all building communal areas

95%
Of portfolio BER A, B and C rated

3,611
Total residential units



Map of portfolio holdings
(as at 30 June 26)

Dublin City Centre

1. Xavier Court, 41 Units
2. The Marker, 85 Units
3. Richmond Gardens, 99 Units
4. Kings Court, 83 Units
5. Bakers Yard, 81 Units
6. City Square, 24 Units
7. The School Yard, 61 Units

South Dublin

8. Rockbrook Estate, 335 Units
9. Beacon South Quarter, 213 Units
10. The Maple, 68 Units
11. Time Place, 67 Units
12. The Forum, 7 Units
13. Elm Park Green, 194 Units
14. Tara View, 64 Units
15. Bessboro, 40 Units
16. Belville Court, 15 Units
17. Beechwood Court, 79 Units

North Dublin

18. The Coast, 34 Units
19. Taylor Hill, 78 Units
20. Semple Wood, 33 Units
21. Northern Cross, 115 Units
22. Heywood Court, 39 Units
23. Charlestown, 237 Units
24. Ashbrook, 108 Units
25. Carrington Park, 142 Units
26. Waterside, 55 Units

West Dublin

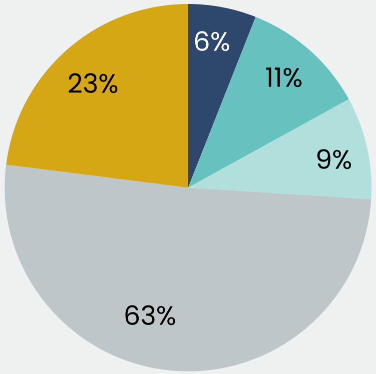
27. Coldcut Park, 91 Units
28. Tallaght Cross West, 460 Units
29. Priorsgate, 108 Units
30. Phoenix Park Racecourse, 146 Units
31. Lansdowne Gate, 224 Units
32. Tyrone Court, 95 Units
33. Camac Crescent, 90 Units

Modern portfolio with strong performance metrics

Portfolio overview

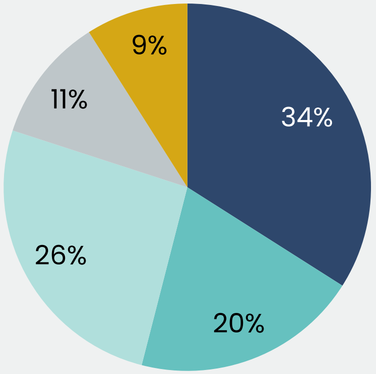
Property portfolio performance	30 June 2026	31 December 2025
Annualised passing rent (€'000)	88,892	87,556
% Commercial	6%	6%
Portfolio occupancy rate, %	99.4%	99.5%
Portfolio average monthly rent (€)	€ 1,884	€ 1,852
Under rented[1] %	20%	20%
Commercial space (sq. M.)	24,666	24,666

1. According to independent valuers. Calculated as the variance between estimated market rent and the current passing rent.



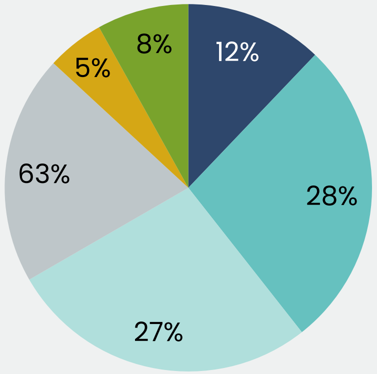
Modern portfolio
Years

- 2 to 5
- 6 to 9
- 10 to 14
- 15 to 19
- >20



In attractive locations

- South Dublin
- City centre
- North Dublin
- West Dublin



At affordable rents
(€)

- <€1,500
- €1,500 - €1,750
- €1,750 - €2,000
- €2,000 - €2,250
- €2,250 - €2,500
- >€2,500

As at 30 June 2026.

Thank you

For your time

For more information please visit: www.iresreit.ie/investors

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