



Irish Residential Properties REIT Plc

AGM 2025

15th May 2025



Disclaimer

Cautionary Statements

This presentation has been prepared by Irish Residential Properties REIT PLC (the “Company” or “IRES”) for information purposes only.

This presentation has been prepared in good faith but the information contained in it has not been independently verified and does not purport to be comprehensive. The Company is not undertaking any obligation to provide any additional information or to update this presentation or to correct any inaccuracies that become apparent. This presentation is neither a prospectus nor an offer nor an invitation to apply for securities. The information contained in this presentation is subject to material updating, completion, revision, amendment and verification. Any prospective investor must make its own investigation and assessments and consult with its own adviser concerning any evaluation of the Company and its prospects.

No representation or warranty, express or implied, is given by or on behalf of the Company, its group companies, or any of their respective shareholders, directors, officers, employees, advisers, representatives, agents or any other persons as to the accuracy, completeness, fairness or sufficiency of the information, projections, forecasts or opinions contained in this presentation. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in any of the information or opinions in this presentation and the Company, nor any of its employees, officers, directors, advisers, representatives, agents or affiliates, shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Certain financial and statistical information contained in this presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

This presentation contains forward-looking statements which can be

identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Such forward-looking statements are based on the beliefs of its management as well as assumptions made and information currently available to the Company. Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, including any changes in its expectations or any changes in events, conditions or circumstances on which these forward-looking statements are based. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. There is no guarantee that the Company will generate a particular rate of return.

To the extent indicated, certain industry, market and competitive position data contained in this presentation come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation may come from the Company's own internal research and estimates based on the knowledge and experience of the Company in the Irish market. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been

verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

Please refer to the Principal Risks and Uncertainties section contained in the Preliminary Results 2024 for further details

Continued Strategic & Financial Progress In 2024

Improvements Across Key Performance Metrics



+1.4%

Adj. EPRA Earnings Growth²



+1.7%

Like-for-Like Revenue Growth²



+8.7%

Adj. Earnings Growth^{2,3}



5.1%

EPRA Net Initial Yield¹
Stabilised in H2



€19m | 66 units

Disposals Completed²



2.20 cents per share

2024 Final Dividend

Achieved By Leveraging Market Leading Platform And Strong Operational Capabilities



3,668

Number of properties owned¹

99.4%

Occupancy¹

14%

Turnover²

99%+

Collections²

92%

Energy Efficient Properties¹
(BER A-C)

1. As at 31 December 2024

2. For the 12 months to 31 December 2024

3. Adjusted EPRA Earnings plus gain/(loss) on disposal of investment property.

Trading Update

Highlights from Q1 2025

- Effectively fully occupied at 99.7% during the quarter (end-2024: 99.4%).
- Net Rental Income margin continued to improve in Q1 2025 compared to H2 2024.
- LTV¹ of 45.4% at end Q1 (31 Dec 2024: 44.4%), reflecting one-off refinancing costs and payment of FY dividend. Remains well below 50% limits under REIT legislation and debt covenants.
- 13 units disposed to date in 2025, with a further 12 currently in the pipeline for disposal. We remain confident in at least 50-unit disposal target for 2025, at average sales premium² of 15-20%.
- Completed €5m share buyback, repurchasing c.5.2m shares at average price of approx. 97.3 cents per share.

¹ LTV net of cash based on portfolio valuation at 31 December 2024

² Based on 31 December 2024 book values

Successful Debt Refinancing Completed

Refinancing Ensures Financial Position Remains Robust

- Successful refinancing of Revolving Credit Facility (“RCF”) in March 2025
- New facilities comprise an RCF of €500 million and an increased Accordion Facility of €200 million which adds an additional element of flexibility
- 5-year term expiring in March 2030 with the option of two one-year extensions
- Priced at Euribor +2.05% margin. Hedging facilities of €275 million put in place for 5 years, maintaining our overall level of fixed rate debt at 85%
- Post refinancing, the current weighted average cost of interest across the Group’s facilities is approx. 3.8%, broadly in line with weighted average interest costs in 2024
- New facilities strengthen I-RES’ position in the market, delivering additional capital and significantly increased flexibility

Strategy Refined To Perform In Current Market



Building A Sustainable And Responsible Business

Our Strategy Is Underpinned By Our Commitment To Sustainability		
<div>Sustainability Strategic Pillars</div> <div><p>Operating Responsibly</p></div> <div><p>Protecting the Environment</p></div> <div><p>Building Communities</p></div>	<ul style="list-style-type: none">• 90%+ Employee satisfaction rates• Board Director with responsibility for Workforce Engagement• 100% of assets reviewed & assessed for Health and Safety impacts incidents. No incidents of non-compliance with regulations / voluntary standards• Gold Award for EPRA Sustainability Best Practices Recommendations• Increased GRESB to a three-star rating in 2024• Formal supplier engagement programme implemented	
	<ul style="list-style-type: none">• -12.7% decrease (y-o-y) - Combined Scope 1 GHG Emissions (I-RES Headquarters) and Scope 2 GHG emissions (wholly managed assets)• 0% of waste is sent to landfill• Committed to Net Zero Carbon by 2050• 92% units BER Rated A-C (90% in 2023)• 100% of landlord procured electricity was from renewable sources (wholly-managed buildings)• Received B CDP Score in 2024 (increased from C)	
	<ul style="list-style-type: none">• 47% of workforce is female - Achieved Investors in Diversity Silver Award and plan to attain the Gold 'Investors in Diversity' Award• Average of 43 hours of training received per employee• Our employees have spent a combined 650+ hours engaging in community activities• Resident satisfaction levels continuously improving	

I-RES Positioned For Continued Strong Performance

Strong Balance Sheet

- Actively managed LTV, high visibility, supported by strong cash generation
- Valuations stabilised in H2 2024
- Return of capital to shareholders via buyback

High-Quality Portfolio

- Fully occupied modern portfolio in attractive locations with strong energy credentials
- Continued optimisation through ongoing selective disposal programme
- Strong reversionary potential

Operational Excellence

- Maintained high NRI margin; improved in H2 2024 and Q1 2025
- Exceptional collection rates, efficient turnover times and high tenant satisfaction
- Driving further revenues and earnings growth

Market Leading Platform

- Vertically integrated and fully internalised operating platform
- Digitalisation of tenant interactions increasing efficiency



Improving Market Environment

Economic Conditions Improving

- Inflation moderating
- ECB interest rate cut cycle

Yields & Valuations Stabilising

- Yields stabilising after c.100bps increase since 2021
- Supporting valuations and providing potential inflection point

Transaction Activity Expected to Increase

- Potential for closed-end funds with PRS portfolios to come to market on maturity

Exceptional Demand Outlook

- Long-term structural demand drivers for rental accommodation in Ireland remain strong
- Further supported by favourable macro backdrop (Irish GDP & population growth)

Increasing Policy Focus to Support the Sector

- Recent elections form stable basis for renewed long term policy focus on Irish housing
- Potential to implement a more balanced regulatory structure, which protects tenants and attracts investment

Strong Capabilities And Immense Opportunity Creating A Compelling Outlook



Thank you for your time

For more information please visit:

www.iresreit.ie/investors

South Dock House
Hanover Quay
DO2 XW94
Ireland

www.i-res.ie

