



Building Communities  
& Creating Value

# AGM Presentation

Irish Residential Properties REIT plc

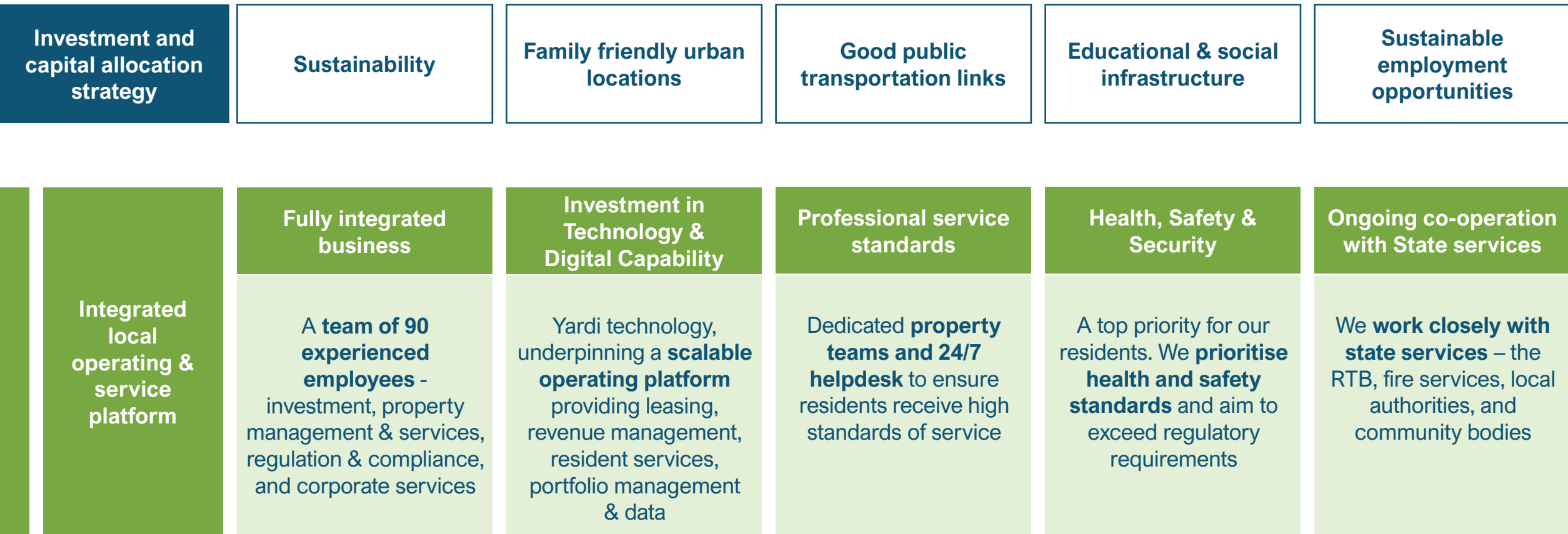
19<sup>th</sup> May 2022



Project Merrion | Dublin 4

## INTRODUCTION

# Unique full operating platform in the Irish market

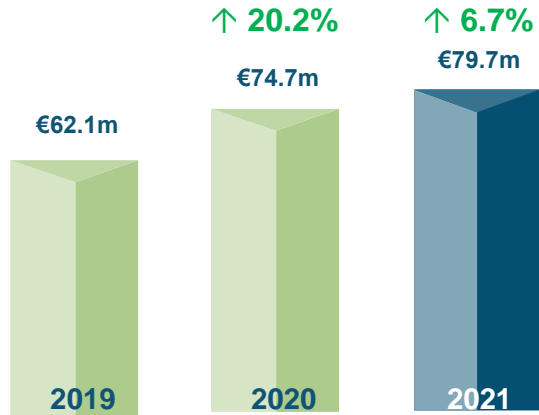


# Contents

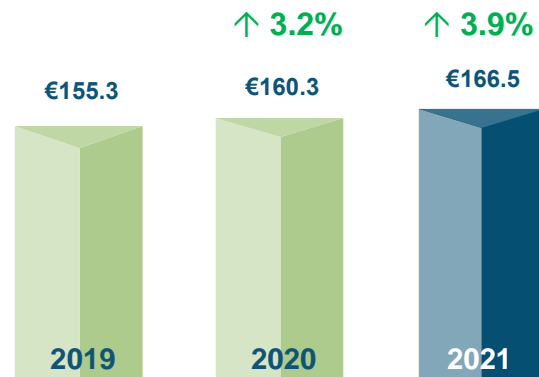
- ➔ 1. Financial Highlights
- 2. Sustainable Business
- 3. Delivering on our Growth Strategy
- 4. Summary



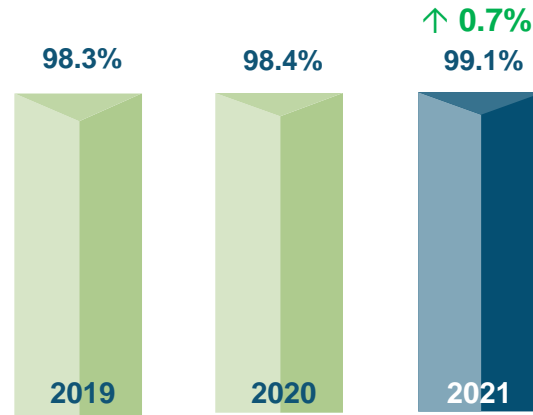
## Resilience business with growing value and returns for our shareholders



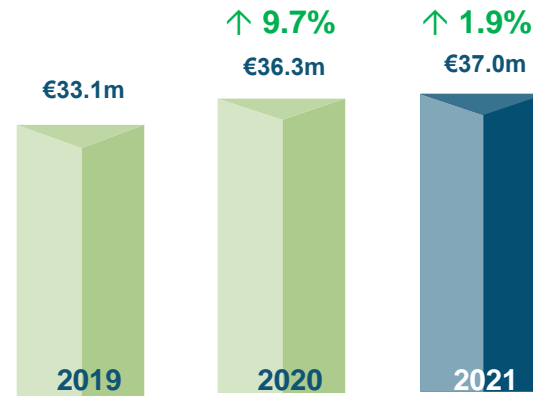
Revenue from Investment Properties



EPRA NAV per share (cents)



Occupancy

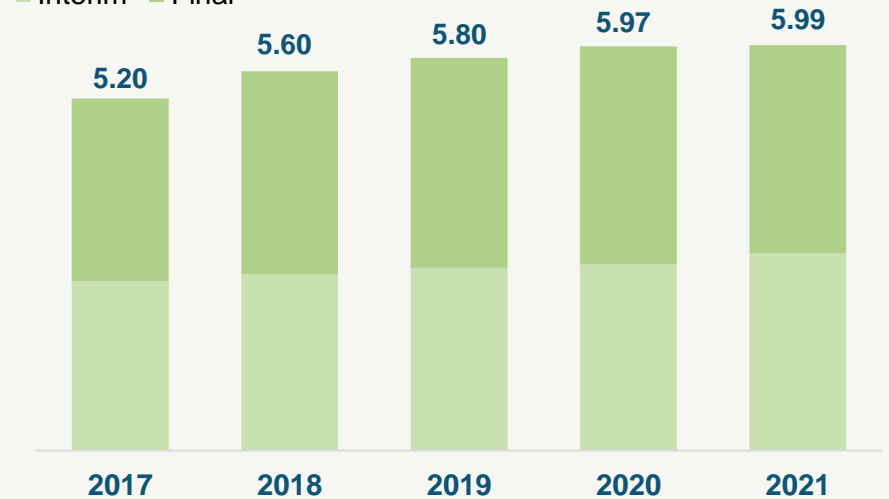


Adj. EPRA Earnings

**8.6%**  
Total Annual Return  
(FY2021)

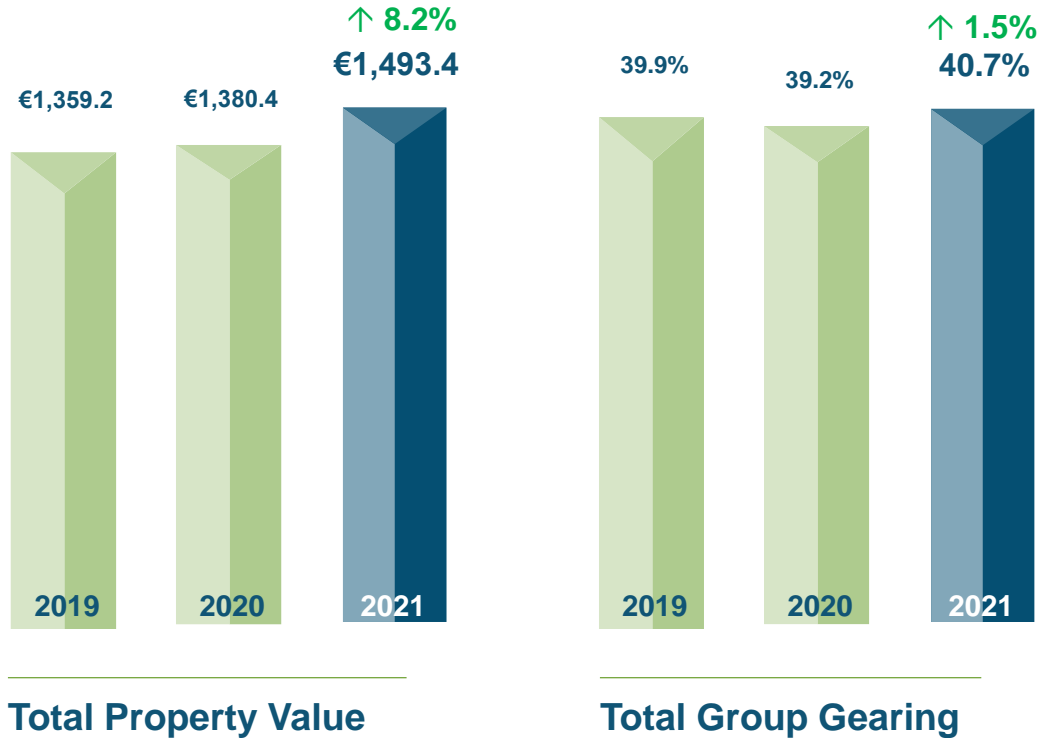
**3.57%**  
Dividend Yield  
(FY2021)

■ Interim ■ Final



Dividends

## Strong balance sheet, with significant liquidity



### Weighted average cost of debt of 2.3%

c.30% fixed providing a hedge against increases in interest rates

### Weighted average facility maturity 5.2 years

No debt maturities before April 2026

### LTV within target range 40- 45%

Gearing at 41.8% after acquisition of 86 units at Ashbrook, Clontarf in January 2022

### Gross Yield 5.6% (↑ 0.1% from 2020)

# Contents

1. Financial Highlights

→ 2. Sustainable Business

3. Delivering on our Growth Strategy

4. Summary



## Modern portfolio with strong operating metrics

**3,915**

High-quality homes across 37 properties<sup>1</sup>

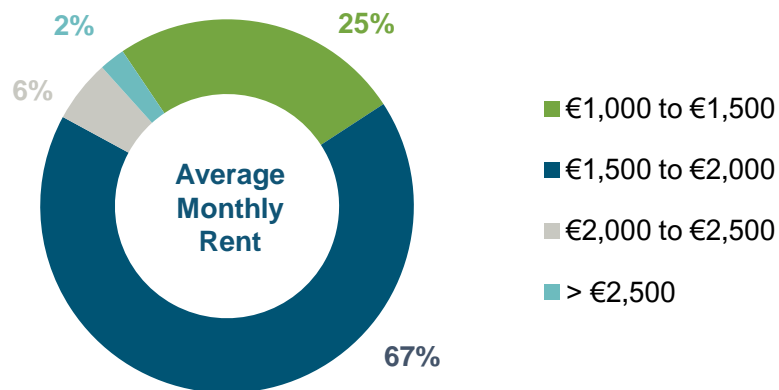
**100%**

Renewable energy for common areas<sup>2</sup>

**94%**

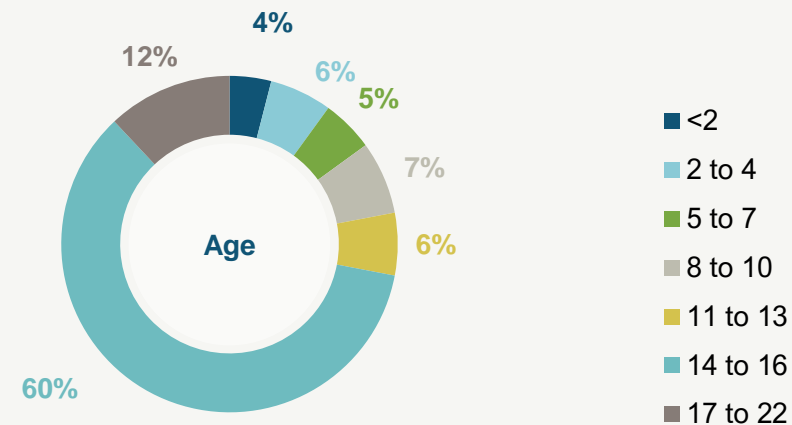
Portfolio A-C BER<sup>2</sup>

### Mid-tier affordable residential sector<sup>2</sup>

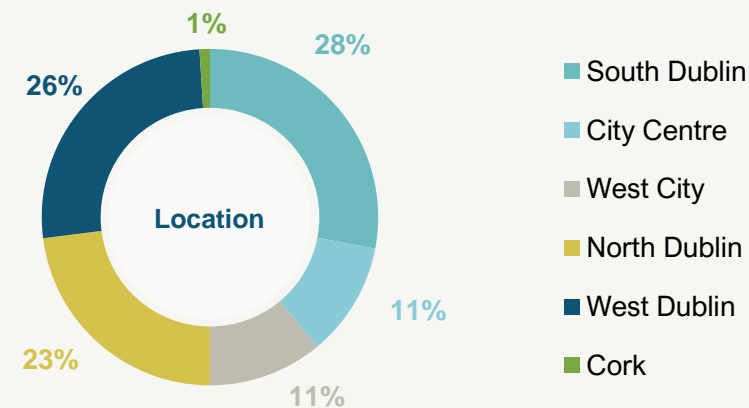


<sup>1</sup> As at 12 May 2022  
<sup>2</sup> As at 31 December 2021  
<sup>3</sup> Rent reversion is the variance between estimated market rent and the current passing rent

### Young modern portfolio, average age of 12 years<sup>2</sup>



### Well diversified across attractive locations<sup>2</sup>



## ESG Key Priorities

- Board commitment to Net Zero
- Regular engagement with key stakeholders
- Materiality matrix identifying key priorities for our sustainability strategy as well as the impact on our business success
- Currently working on science-based target setting

### MATERIALITY MATRIX - SUSTAINABILITY FOCUS AREAS

- |                                |  |                                       |
|--------------------------------|--|---------------------------------------|
| 1 Health, Safety & Well-being  | 5 Sustainability Governance & Strategy | 9 Data privacy & security             |
| 2 Business Ethics & Compliance | 6 Climate Change                       | 10 Employee Attraction & Retention    |
| 3 Resident/Tenant Satisfaction | 7 Investment & Development             | 11 Sustainable Supply Chain Practices |
| 4 Environmental Management     | 8 Asset Management                     |                                       |

**2021**





**2022**







**Annually**



Resident satisfaction survey



Employee satisfaction & engagement survey

# Placing people at the heart of our business

43%

Female Board representation<sup>1, 2</sup>

22.5

Average hours of employee training<sup>1</sup>

90

Direct employees<sup>3</sup>

55%

Female company representation<sup>1</sup>



<sup>1</sup> as at Dec 31, 2021  
<sup>2</sup> 38% after appointment of Brian Fagan to the Board and CFO  
<sup>3</sup> as at May-22

## Tenant Engagement

- Annual resident survey completed
- Recycling and waste management programmes
- Energy efficiency awareness programme
- All Ireland pollinator plan
- Competitions and engagement activities
- Support local sport clubs and teams

## In response to the Covid-19 pandemic:

- Paused rent increases on renewals for a period of time
- Maintained full occupancy
- Put in place payment plans to support commercial tenants whose trading has been affected
- Increased sanitisation/ services to residents
- Provided frontline workers with complimentary car parking and accommodation in locations across Dublin



Tallaght University Hospital

Ospidéal Ollscoile Thamhlachta

An Academic Partner of Trinity College Dublin

## Tallaght University Hospital

Space leased to Tallaght University Hospital was developed into a Day Surgery facility to support the main Hospital. Currently discussing space for development of a women's health facility



## Dragons at the Docks

Supporters of the Dragons at the Docks fundraising programme for homeless and other charities with €1.1m raised within five years



UKRAINE EMERGENCY APPEAL

#STANDWITHUKRAINE

## Red Cross Collaboration

Providing homes to Ukrainian refugees with full service

# Contents

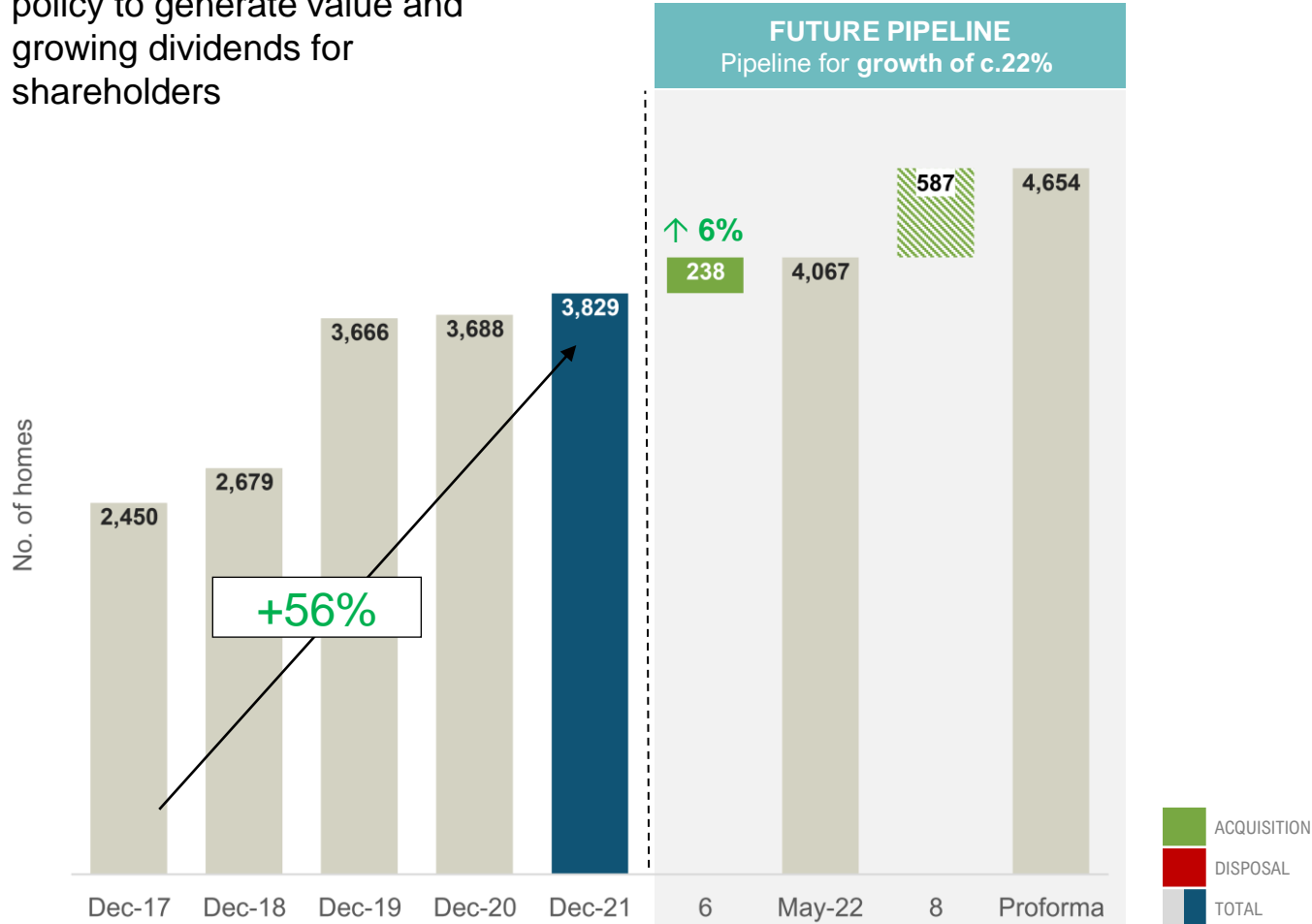
1. Financial Highlights
2. Sustainable Business
- 3. Delivering on our Growth Strategy
4. Summary



## DELIVERING ON OUR GROWTH STRATEGY

# 1,500+ homes added to the portfolio in five years

Disciplined capital allocation policy to generate value and growing dividends for shareholders



### Phoenix Park

Acquired 146 homes in 2021 at 5.3% gross yield



## DELIVERING ON OUR GROWTH STRATEGY

# Portfolio growth of c.6% by June 2022



### Ashbrook, Clontarf

Acquisition and forward purchase of 152 homes – delivery in two phases<sup>1</sup>



### Project Merrion, Dublin 4

69 homes due for delivery in June 2022  
5.1% gross yield



### Bakers Yard, Dublin 1

61 homes due for delivery in June 2022  
6.1% gross yield  
LEED Gold (Ireland's first)

<sup>1</sup> 44 homes under a forward purchase contract, with delivery anticipated for H2 2023

# Contents

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2. Sustainable Business
3. Delivering on our Growth Strategy
- 4. Summary



## Resilient business with strong balance sheet and growing returns for shareholders

Macro factors	Strong fundamentals in the Irish multifamily sector...	Business resilient and well positioned
<ul style="list-style-type: none"> <li>▪ <b>Inflation pressure, affordability &amp; cost of living</b> <ul style="list-style-type: none"> <li>• Mid-tier affordable residential sector</li> <li>• Utilities are directly procured by the residents</li> </ul> </li> <li>▪ <b>Supply chain</b> <ul style="list-style-type: none"> <li>• Current development project (Bakers Yard) secured and near completion</li> <li>• Forward commit projects (Project Merrion/ Ashbrook) secured on fixed price development agreement</li> </ul> </li> <li>▪ <b>Regulation</b> <ul style="list-style-type: none"> <li>• Market rent for new properties</li> <li>• Rent cap at 2% pa from first renewal</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Growing young population</li> <li>▪ Trend towards smaller households</li> <li>▪ Increasing jobs and new FDIs</li> <li>▪ Continuous high demand for housing</li> <li>▪ Strong Irish economic fundamentals</li> <li>▪ Yields on multifamily assets remain stable</li> <li>▪ Supply constraints</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strong track record &amp; proven execution on strategy</li> <li>▪ Modern portfolio with strong operating metrics – 99% occupancy, 94% A-C BER rating</li> <li>▪ Robust balance sheet with weighted average cost of debt of 2.30%<sup>1</sup></li> <li>▪ Internalised and integrated management structure</li> <li>▪ New operating platform with experienced team and technology to drive operational efficiencies</li> <li>▪ Interest rate risk hedged, c. 30%</li> <li>▪ No debt maturities before April 2026</li> </ul>

<sup>1</sup>as at 31 December 2021, including deferred financing costs

Thank you!

Q&A

# DISCLAIMER

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