Operational Resilience

Full Year Results to 30 September 2022

Creating the future of living

Watkin Jones plc

Agenda

FY22 & Outlook Summary

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FY22

- Resilient and adaptable over first 11 months
- The ‘mini budget’ impacted planned forward sales in the last month of our financial year
- Good operational performance
  - Eight developments delivered in the year
  - Build costs and supply chain well managed
  - Completed forward sales of £900m – 20% of all residential forward funds and 8% of all institutional residential transactions
  - Good progress in all phases of development model
  - Record revenues from Fresh
- Underlying sector tenant demand for R4R very strong

Outlook

- Current operational performance in line with plan
- Secured development pipeline maintained at £2 billion
  - £0.7 billion forward sold
  - £0.8 billion secured consented pipeline
- Interest in forward sales is returning to the market although new forward sales are assumed to be weighted to H2 which will impact H1/H2 weighting
- Excellent portfolio of developments to be sold
- Gross margins expected to be c.12-14% in the short term, reflecting short term pricing dynamics. Blended group margin expected to recover to over 15% in the medium term.
- Exciting opportunity for new land acquisitions at traditional margins

FY22 Results

FY22 Financials Highlights – P&L

£M

- Overall results in line with October Trading Update
- Revenue at £407m, small decline of (5)% vs PY due to impact of two forward sales not closing in September
- Gross margin of 16.6% (FY21: 19.7%); impact of higher level of land sales than in PY
- Operating profit at £54.7m includes £18.3m profit from the sale of two PBSA leased assets
- EPS at 14.8p, 10% down on PY with the impact of a prior year tax adjustment
- Final dividend of 4.5 pence per share proposed, making a Full year dividend of 7.4 pence
- ROCE at 63%, drop (9)% from PY

	FY22	FY21	Movement
Revenue	407.1	430.2	-5%
Gross profit	67.6	84.8	-20%
Operating profit [1]	54.7	57.3	-5%
Profit before tax [1]	48.8	51.1	-5%
Basic EPS [1]	14.8 pence	16.4 pence	-10%
Dividend per share	7.4 pence	8.2 pence	-9%
ROCE[2]	63.1%	72.1%	-9%

Notes
1. The FY22 results for these measures exclude the exceptional charge of £30.4m for the potential costs of remedial work required under the Building Safety Act
2. Return on capital employed is calculated as operating profit before exceptional items, divided by average capital employed, being net assets excluding intangible assets, lease assets and liabilities, and net cash.

FY22 Financials Highlights – Balance Sheet

£M

- Strong year end gross and net cash position of £111m and £83m, respectively
- Reduction of leased assets due to disposal of two properties in H2; four properties remaining
- Inventory and WIP increase on PY due to:
    - Investment in land on balance sheet and build out of Bedminster PBSA scheme
- Provision balance of £33m includes the additional £30m provision booked in FY22 for remedial works under the Building Safety Act

	FY22	FY21
Leased assets	32.1	103.0
Other non-current assets	17.5	21.7
Total non-current assets	**49.6**	**124.7**
Inventory and WIP	147.1	127.6
Receivables	79.4	42.0
Cash	110.8	136.3
Current assets	**337.4**	**305.9**
Total assets	**387.0**	**430.6**
Trade and contract liabilities	94.8	91.9
Provisions	33.4	9.4
Current and deferred tax	4.4	3.2
Borrowings	28.3	12.0
Lease liabilities	49.1	129.3
Total liabilities	**210.0**	**245.8**
Net assets	**177.0**	**184.8**

FY22 Financials Highlights – Cashflow / Liquidity

£M

Cashflow

- Net cash outflow of £27m reflects investment in new development sites
- Increase in borrowings also as a result of the above as the RCF is drawn down against land purchases

Liquidity

- Strong liquidity position, with gross cash of £111m and available facilities of £85m, totalling **£196m**
- Strength of financial position supports investment in growth of development pipeline
- Total dividends of £22m paid in the year

	FY22	FY21	Movement
Operating cash inflow/outflow	-26.9	61.5	-88.3
Gross cash	**110.8**	**136.3**	**-25.5**
Borrowings	-28.3	-12.0	-16.3
Net cash [1]	**82.6**	**124.3**	**-41.7**
RCF headroom	75.2	92.2	-17.0
Overdraft facility	10.0	10.0	0.0
Available liquidity	196.0	238.5	-42.5
Dividend [2]	21.8	25.5	-3.7

Notes
1. Net cash is stated before deducting IFRS16 lease liabilities
2. Dividend paid in the year

FY22 Segmental Review – Revenue

£M

BTR

- Growing contribution from BTR
- 38% increase in revenue to £191m
- Good progress with revenues from developments in build and land sales (as part of the forward sale) for Lewisham, Sherlock Street, Leatherhead and Bath

PBSA

- 31% decrease in revenue to £180m; impact of deferral of PBSA scheme due to complete in September
- Reflects number and stage of development of the sites in build, including the portfolio deal announced in May

Affordable-led Homes

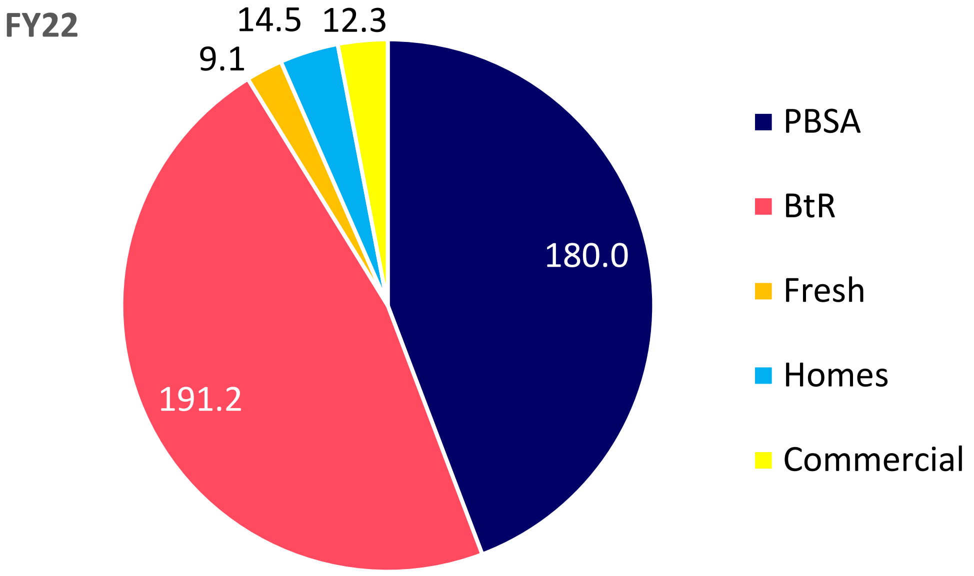
- Decrease in revenue to £14.5m due to transition to affordable business and some build delays

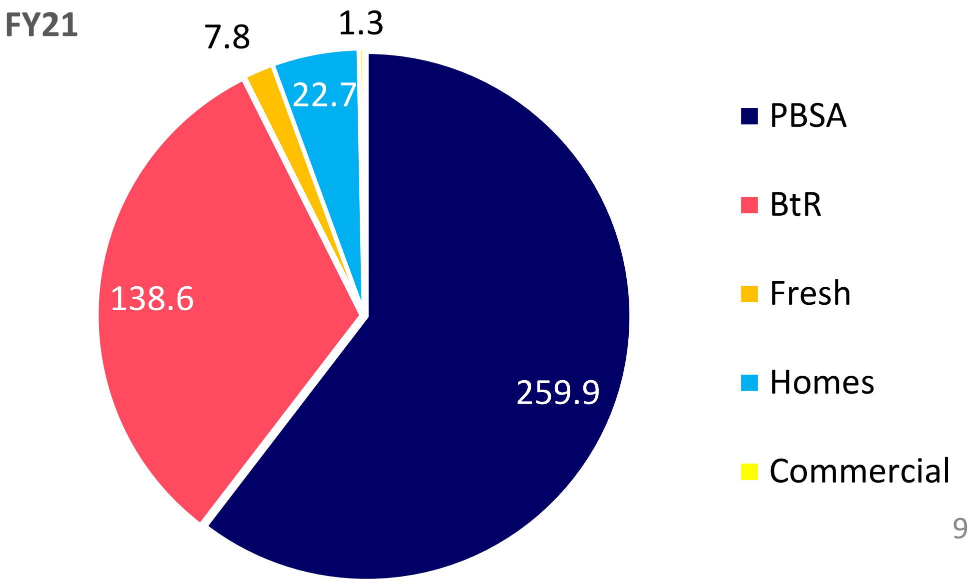
Accommodation Management (Fresh)

- Increase in revenues to £9.1m reflecting 10% increase in units under management, to 22,155, at the start of FY22

Commercial

- In FY22 we recognised £11.4m of commercial revenue in relation to a development in Stratford





FY22 Segmental Review – Gross Profit

£M

BTR

- Total gross margin of 17.2%, compared to FY21 margin of 21.5%
- Ahead of target margin (15%)

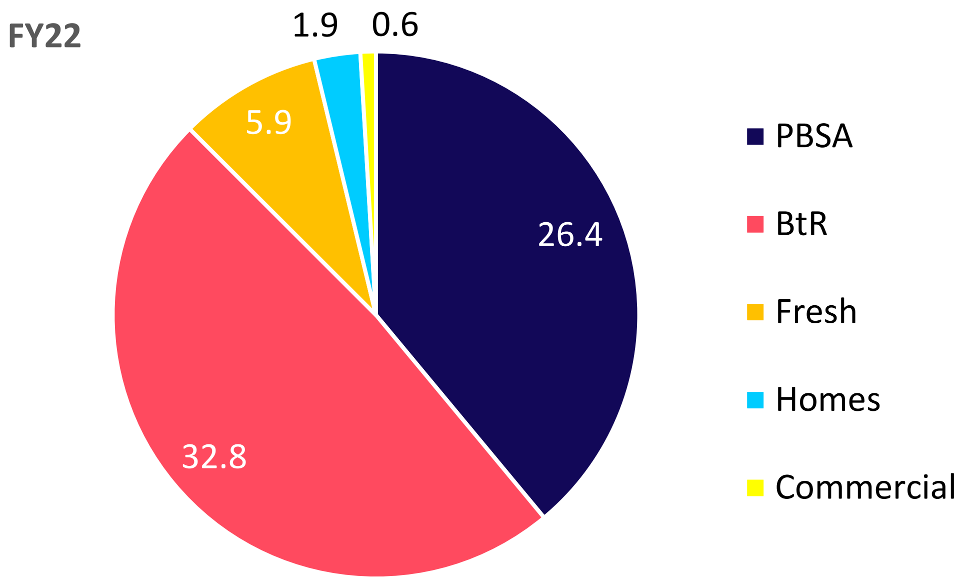
PBSA

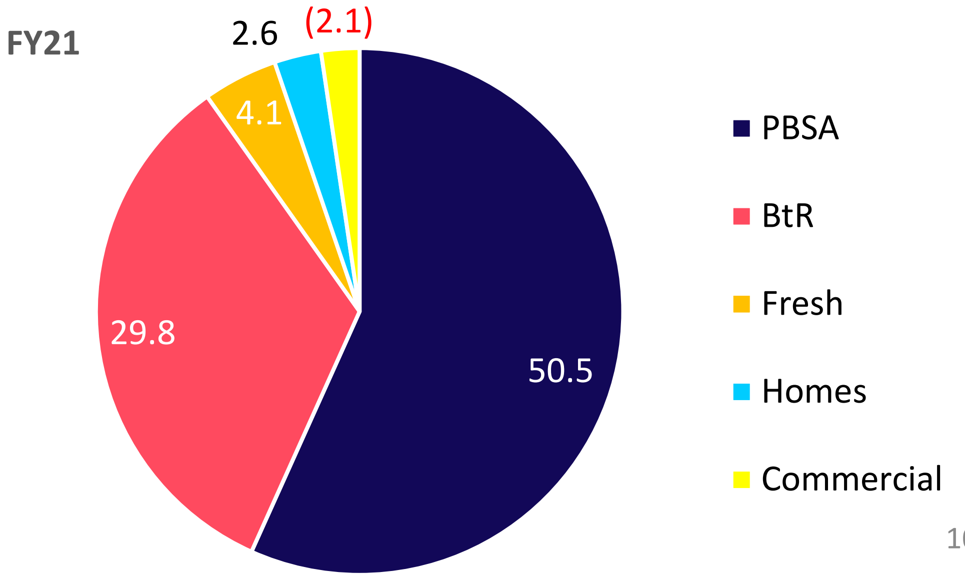
- Gross margin of 15%, compared to FY21 margin of 19.4%
- Reflects a blended margin mix weighed more towards lower margin land sales phase of forward fund

Both sectors experienced small margin erosion in the forward sales completed in H2 FY22

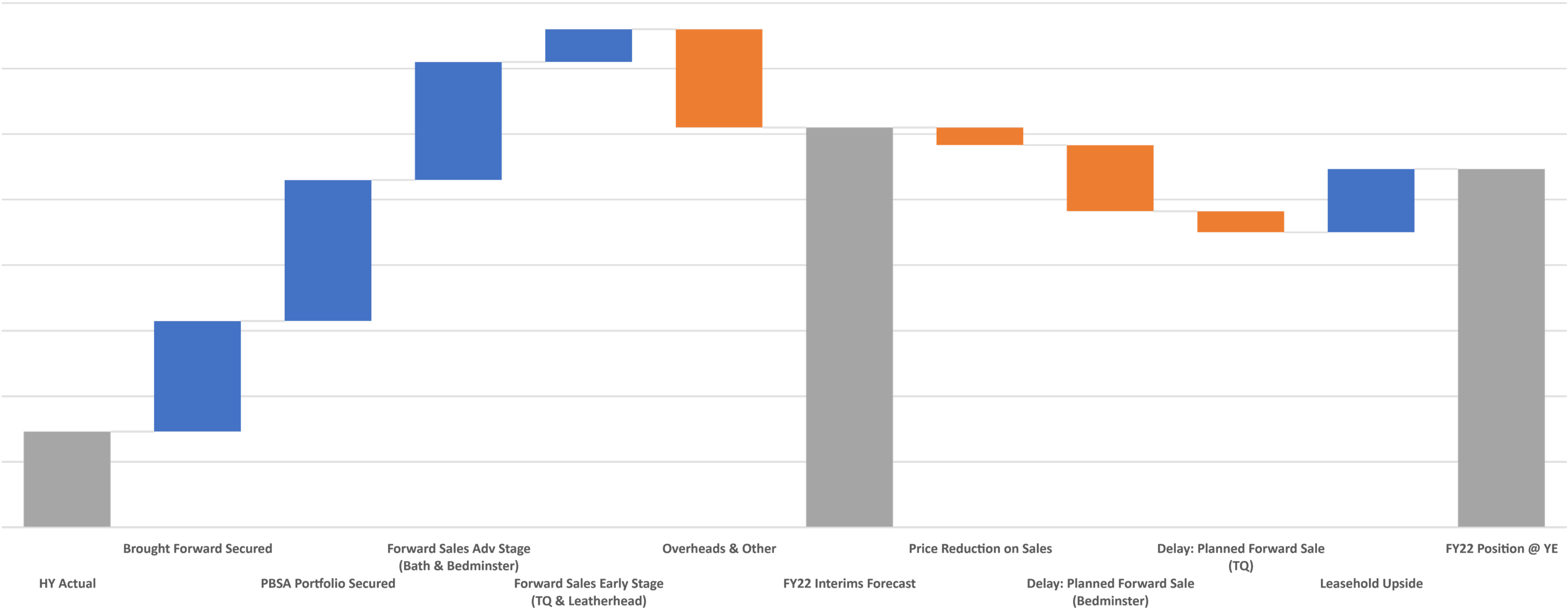
Accommodation Management (Fresh)

- Good increase in gross margin to 65% (FY21: 53%) due to increase in occupancy and variable fee income





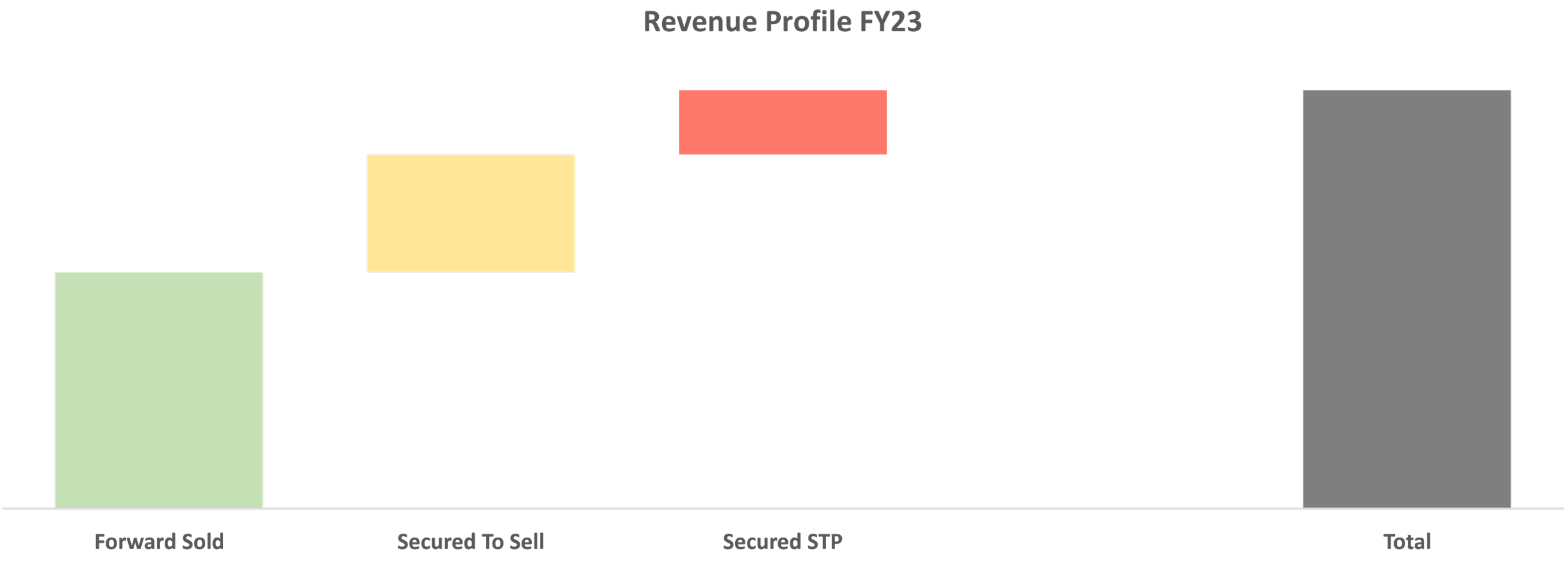
Bridge from HY22 to FY22 profit delivery of £55m Operating Profit

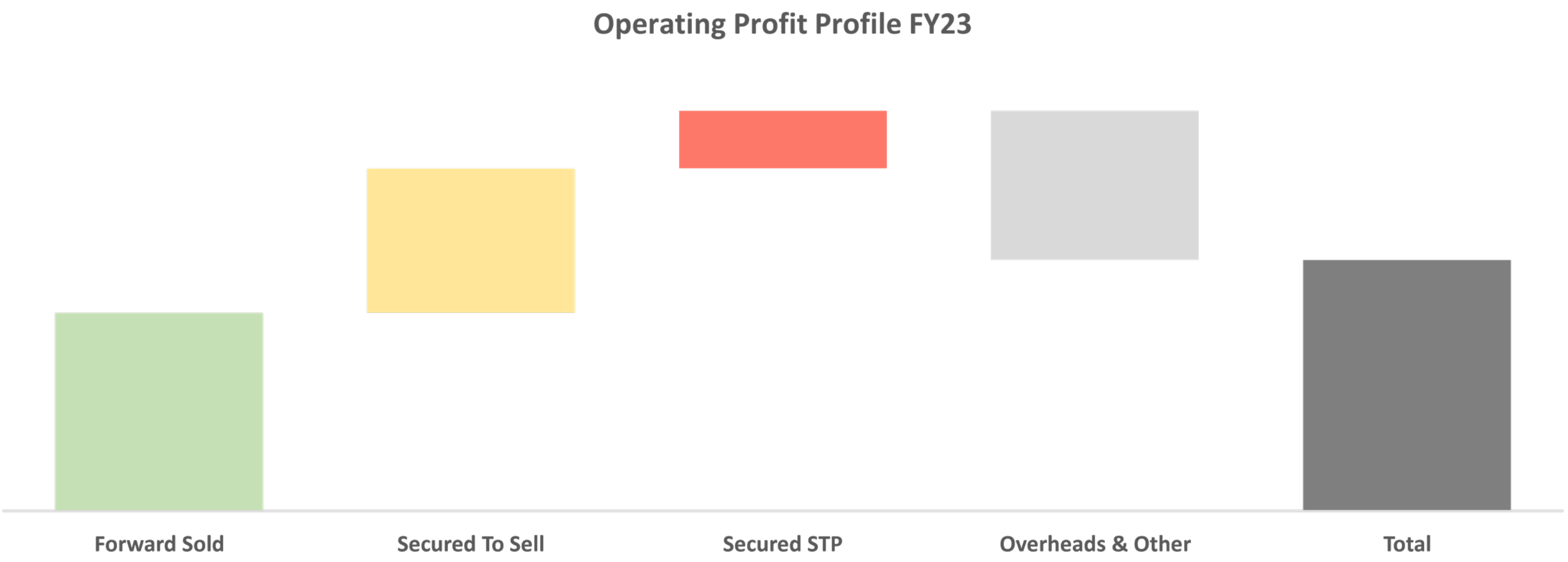


- At HY22 confidence in achievement of FY profit position
- Outturn impacted by two forward sales which were delayed from September 2022
- Experienced margin pressure on last forward sales which did complete in H2
- Position partially offset by upside from disposal of the two leased PBSA assets

FY23 & Outlook

FY23 Outlook; Revenue and Operating Profit





- FY23 outlook assumes forward fund market returning to more normal demand levels in Q2 (calendar year 2023); this will impact H1/H2 weighting
- c.£550m revenue forecast for FY23
  - c.£300m revenue forward sold and contractually secure
  - c. £150m secured sites with planning, awaiting sale and 'oven ready'
  - c. £100m balance from small number of sites which are Subject To Planning
- Assumes prudent investment valuations
- Cash flow will follow the normal monthly profile
- Slowing of Affordable-led housing whilst we focus on recovery of more established and higher margin PBSA and BTR

High Quality Consented Pipeline for FY23 – c £0.8bn Revenue

Image	Scheme	Beds/Units	Use Class	Status
	Bristol *Prime Regional PBSA City* *15 yr lease to University of Bristol*	819	PBSA	Planning Granted
	Birmingham *Prime Regional PBSA City* *Rare sought after Selly Oak location close to University of Birmingham*	523	PBSA	Planning Granted
	Stratford, London *Prime and rare London consent in regeneration / transport hub location*	397	PBSA	Resolution to Grant Planning
	Edinburgh *Significantly undersupplied prime PBSA market*	406	PBSA	Resolution to Grant Planning
	Guildford *Prime Outer London location in close proximity to University*	330	PBSA	Resolution to Grant Planning

High Quality Consented Pipeline for FY23 – c £0.8bn Revenue

Image	Scheme	Beds/Units	Use Class	Status
	Bristol *Prime Regional PBSA city adjacent to new University of Bristol campus*	260	PBSA	Resolution to Grant Planning
	Edinburgh *Sought after and undersupplied BTR market. Close proximity to amenity and transport nodes*	293 100	BTR Affordable	Resolution to Grant Planning
	Belfast *Prime capital city placemaking and major regeneration BTR development*	627 151	BTR Affordable	Planning Granted
	Woking *Prime London commuter belt location. Situated on high street and close proximity to train station*	366	BTR	Planning Granted

Cost base reduction

Review of overhead cost base carried out in September and October 2022

Aim to review the structure and processes to ensure business is right sized and operating as efficiently as possible

Clear that business functions could be streamlined to be more effective

Redundancy consultation process commenced soon after and completed in December 2022

c. 40 roles have been removed (about 10% of the WJ headcount)

Annualised saving of £3-4m, cost of approx. £1m, payback of 3-4 months

Looking forward: Gross Margin recovery

	Phase 1 FY23 – FY25	Phase 2 FY26 and beyond
Blended gross margin	12 - 14%	15% plus
Main drivers	• Impact of price reduction on H2 FY22 forward sales • Prudent valuations on pipeline secured with planning and sites secured STP • Land at historical prices • Impact of Development Wrap projects (eg Cardiff) which are at lower margin as no interest in the land	• Unsecured pipeline at target margins (20% PBSA and 15% BTR) • Opportunity to exceed these target margins with attractive land buying opportunities

Resilience of the business

Good visibility of secured revenue

- £700m forward sold which will come through in FY23 to FY25
- Total secured development pipeline of £2 billion
- Removed unprofitable pipeline
- Prudent assumption on forecast sales value

Capital light model

- Not exposed to significant asset devaluation on our balance sheet
- Model is generally not to start on site without a forward funding deal in place

Strong liquidity

- Strong gross and net cash position at year end
- More than £70m of RCF headroom
- Take advantage of attractive land acquisitions

Development

Building Margins - Opportunities

Active asset management of pipeline…. driving returns & rebuilding margins

Land

- Proactive engagement with landowners looking at restructuring and pricing on existing assets and transactions
- Securing new land at attractive margins

Planning

- Looking to maximise density and scheme returns- eg. gaining extra floors and net sales area

Rent and Operations

- Significant rental growth and operational outperformance
- Maximising Fresh and WJ market knowledge to recognise above trend rental growth in development appraisals

Build Costs

- Driving down build costs through active supply chain and procurement management
- Product standardisation and rationalisation

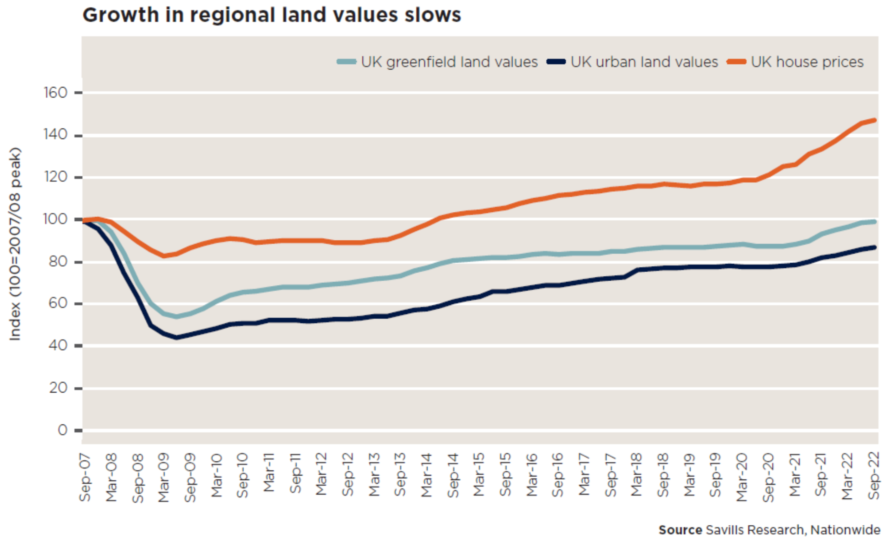
Value Add

- Negotiating key leases and nomination agreements to support rental and yield performance

Building Margins - Land

Land availability and pricing offers enhanced opportunity

- Increased funding rates and build costs pressurising landowners
- Struggling commercial property sectors reduce land competition for WJ
- Emerging downwards pricing trend and increasing availability in land
- Significant buying opportunities being identified by WJ and ability to meaningfully grow pipeline
- Opportunity for enhanced development margins and contractual terms



'UK urban land characterised by continued growth post GFC declines'

'Rising costs put downward pressure on land prices and activity.'

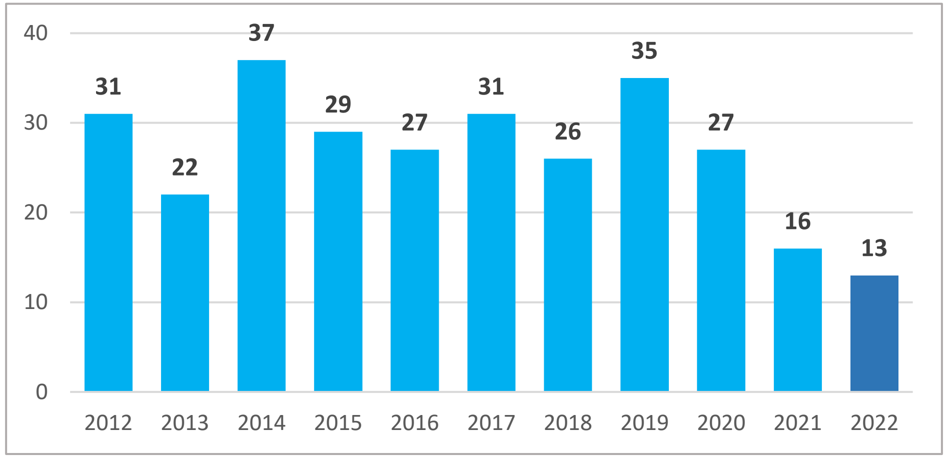
Knight Frank Residential Development Land Index Q3 2022

Building Margins - Planning

Very positive momentum on planning consents in last quarter

- Planning backdrop remains very challenging = fewer consents
  - Under resourced / funded planning departments
  - Complexity of planning issues - ESG, Build Control, Building Beautiful
  - National legislation and policy confusion and inertia
- Planning remains key barrier to entry in UK residential for rent
- WJ showing significant outperformance with high quantum and profile of permissions granted
- Enhanced returns through maximising density (net sales areas)
  - Guildford + 40 units
  - Bristol + 44 units
- Consented prime asset pipeline of **c. £0.8bn** to catalyse revenue generation as capital markets recover

Number of local plans adopted each year, 2012-2022



Source: PINS

Recent WJ Planning Consents

Edinburgh – 406 PBSA units – Resolution to Grant – Dec 22

Guildford – 330 PBSA units – Planning Granted – Jan 23

Bristol – 260 PBSA units – Resolution to Grant – Nov 22

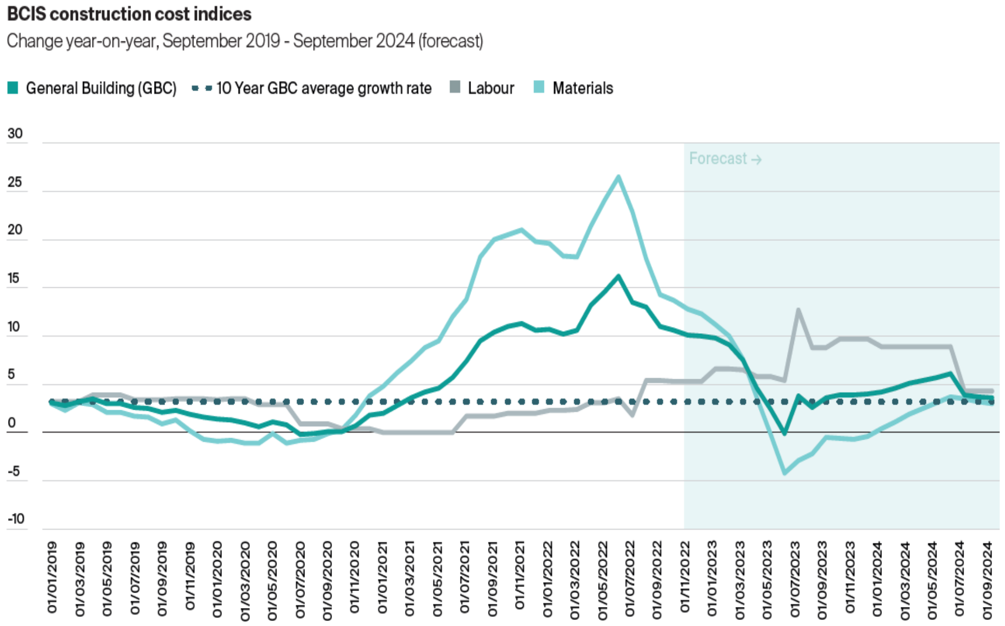
Woking – 366 BTR units – Planning Granted – Nov 22

Edinburgh – 293 BTR units - Resolution to Grant – Dec 22

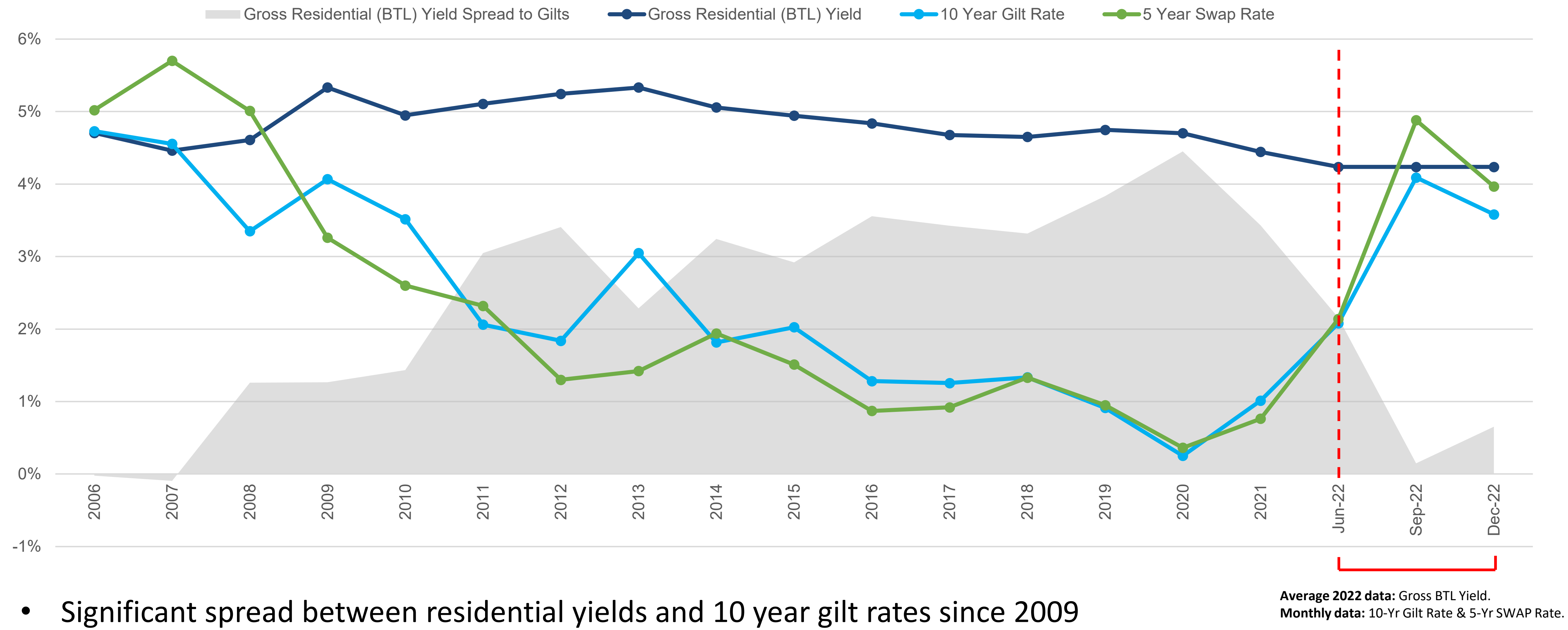
Building Margins - Build Costs

Build costs - an opportunity for outperformance in 2023

- Unprecedented cost inflation in 2022 driven by strong demand vs supply challenges; Brexit, Ukraine, labour & rising energy costs
- Build cost inflation forecasts suggest significant reductions in 2023
- Further falls in construction demand and development starts could create potential deflation in some areas
- WJ demonstrate strong construction and procurement management
    - Specialist sector focus - creating buying power
    - Key supply chain partnership and active management
    - Product standardisation and rationalisation programs – design guides
    - Build cost inflation committee / Central procurement team



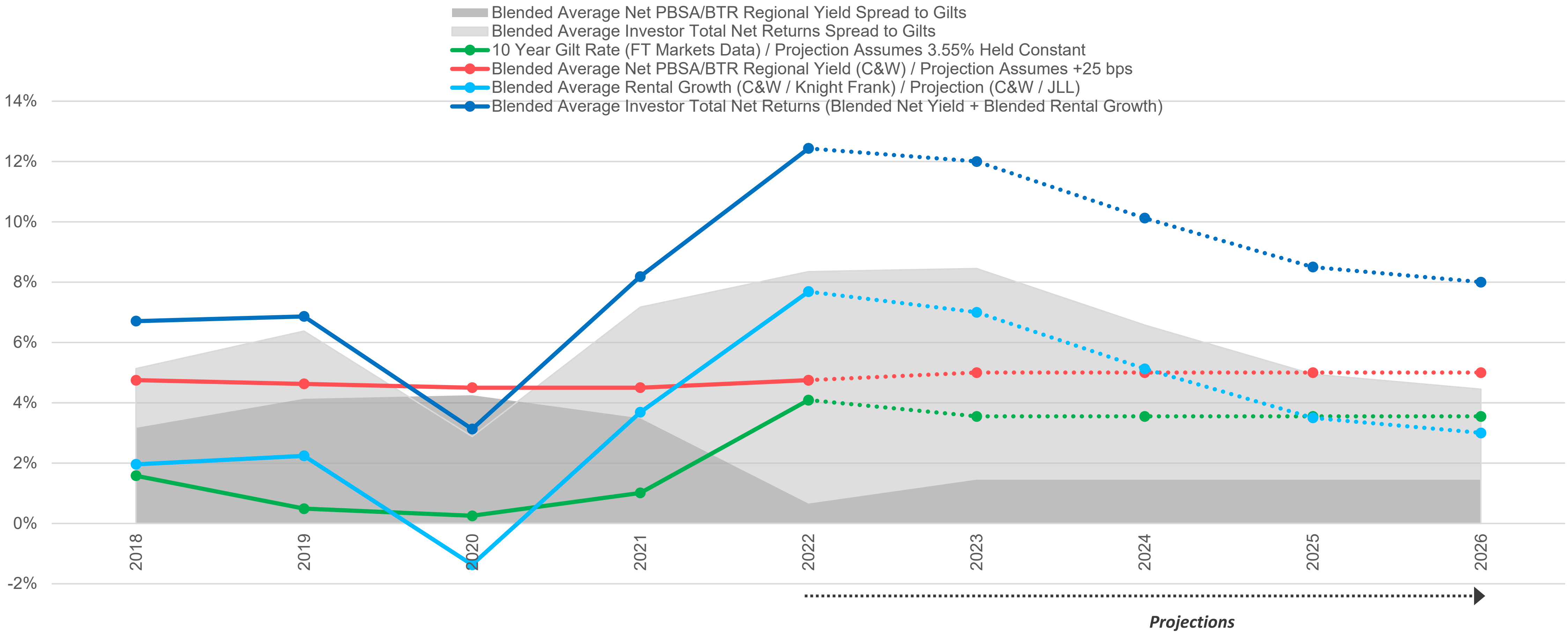
Residential Yields v Risk Free Rate – a look back



- Significant spread between residential yields and 10 year gilt rates since 2009
- Offering substantial delta between property returns and risk free rate
- Mini-budget in Sept 2022 caused an immediate and abrupt spike in Gilts and sudden impact on investment activity

Source: Savills (data procured from English Housing Survey, ONS and Nationwide House Price Index, Oxford Economics & Bank of England data) | Chatham Financials

…..but current and forecast Total Property Return is still attractive…..



- Robust residential operational performance and rental growth still creating attractive Total Property Returns
- Residential for rent offers granular income and the ability to capture rental performance on annual basis
- Supporting investment case and growing capital allocations to UK residential

Source: WJ management analysis

Market Review

Market Review - PBSA

Robust Supply / demand imbalance supports investment case:

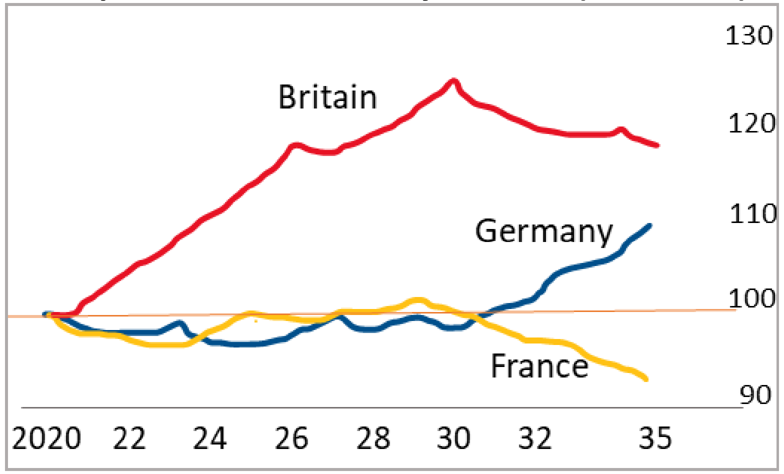
- **8%** YOY growth in University accepted applications **503,000** FY22/23
- Future growth - **25%** population increase in UK 18-year olds - 2020 to 2030
- Core UK cities shortfalls showing strong alignment with WJ pipeline

  - London: **85k beds** - Edinburgh: **17k beds**

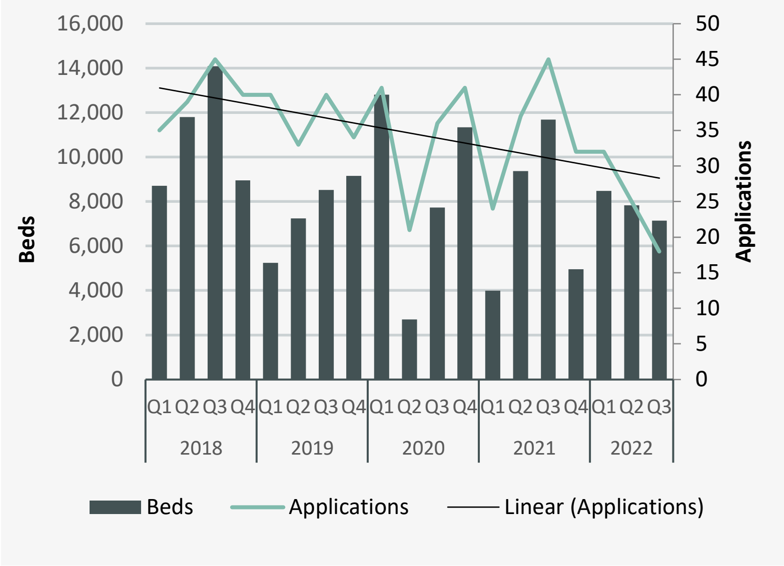
  - Bristol: **17k beds** - Birmingham: **15k beds** (CBRE – projected bed shortfalls)

- Strong rental growth and occupancy levels achieved and forecast
  - Fresh Portfolio c. **5% - 11%** rental growth in 2022
  - Unite reported **99%** beds sold for 22/23
- Constrained supply with challenged planning environment
- WJ Target city analysis – identifying undersupplied & sought after markets

Population forecast 18-year olds (2020=100)



Source: Eurostat; ONS



Source: CBRE

Market Review - BTR

Strong operational demand and performance fuels investment appetite

- Exceptional rental growth: **12.1%** UK average in 2022 (Knight Frank)

- **98%** occupancy / **99%** rent collection across London & regions (CBRE)

- Key drivers:

  - Low Unemployment: **3.7%** in Oct 2022

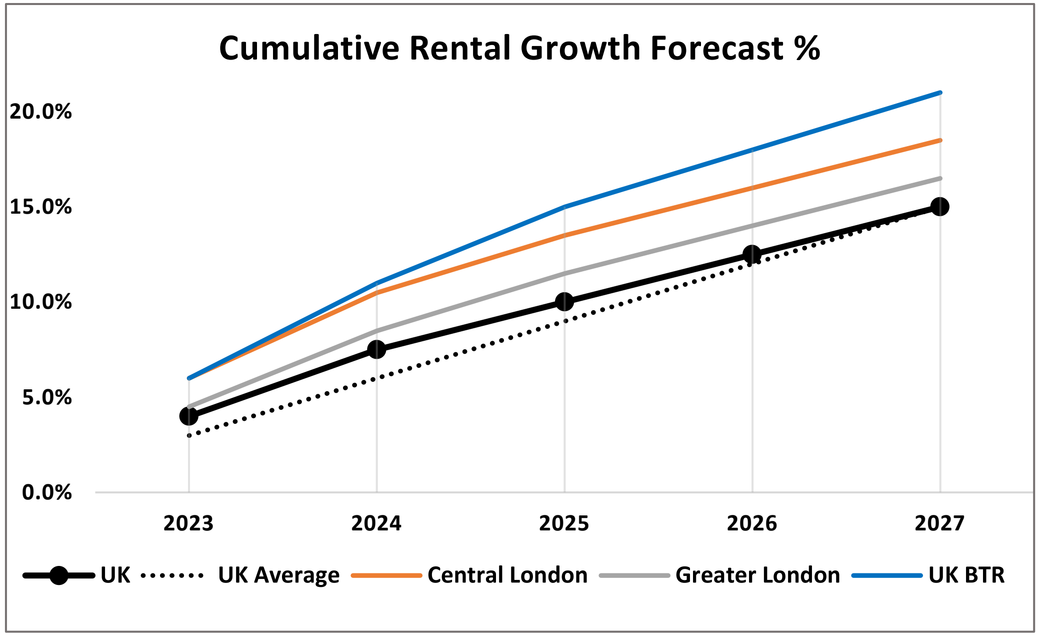
  - Av. wage inflation: **5.7%** YOY in Sept2022 ***(7.3%** for 25-34 age cohort)*

  - Mortgage unaffordability / interest rate rises

  - Undersupply of Housing being delivered in UK

- Positive rental projections: **6%** in 2023 (av. **4.2% pa 2023-27**) (JLL)

- BTR beginning to differentiate and out perform wider rental sector



UK & London rental forecast

Rental Growth (% pa)	2023	2024	2025	2026	2027	Cumulative 2023-27	Average pa 2023-27
UK	**4.0**	**3.5**	**2.5**	**2.5**	**2.5**	**15.9**	**3.0**
Central London	6.0	4.5	3.0	2.5	2.5	19.9	3.7
Greater London	4.5	4.0	3.0	2.5	2.5	17.6	3.3
UK BTR	6.0	5.0	4.0	3.0	3.0	22.8	4.2

Source: JLL

Market Review – Investment Horizons

FY22 demonstrated significant investment volumes in UK Residential for Rent

- **Transaction Volumes -** PBSA c.**£4.9bn** and BTR **c.£5.4bn** *(Q3 2021 - Q3 2022 - CBRE)*
- **WJ Strong FY22 performance: £0.9bn** assets sold **c.8%** UK transaction volumes and **20%** of forward funds

2023 and Beyond – Investment Horizons:

- Increasing global capital interest and allocations to UK Residential for Rent
- Diverse existing and new capital sources and emerging green shoot transactional activity

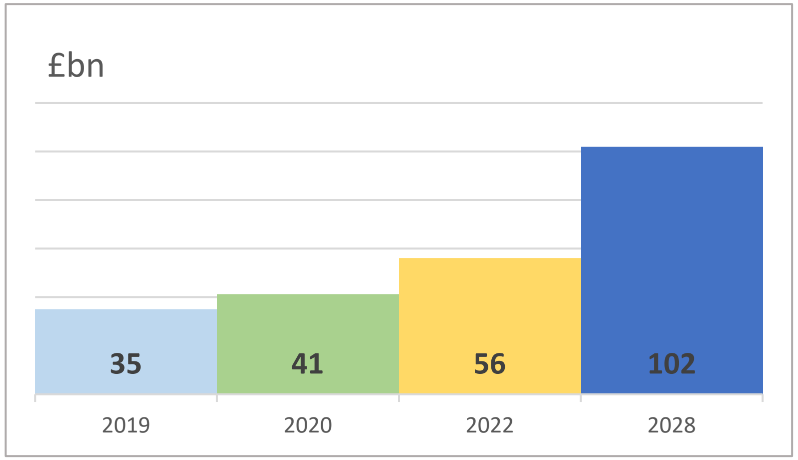
- *AXA IM purchase of Vita Lewisham - 758 Bed – PBSA – London - Dec 2022 – c £230m*
- *City Developments Limited purchase of Harrison Street Portfolio – 1,657 Bed – PBSA - Canterbury, Birmingham, Coventry, Leeds – Dec 2022 – c £185m*
- *Pension Insurance Corporation purchase of One East Side – 667 Unit – BTR – Birmingham – Nov 2022 – c £200m*
- *Grainger purchase of West Way Square – 150 Unit – BTR – Oxford – Nov 2022 – c £63m*

- Investors earmarked **c. £75bn** to deploy across residential for rent in next 5 years *(KF Q3 2022)*

17% investors active in all 3 sectors (PBSA, BTR, Co-Living), expected to grow to **42% by 2026**

Source: Knight Frank, Q3 2022

BTR capital commitment potential to nearly double in size to **£102 bn by 2028**



Source: Knight Frank, Q3 2022

Fresh Review

Fresh Review

Operational expertise

- ~23,000 UUM across UK &I
- Strong retention 98%
- Be Programme success in Community, Inclusivity and Resources (supporting the Social in ESG)

Market leading

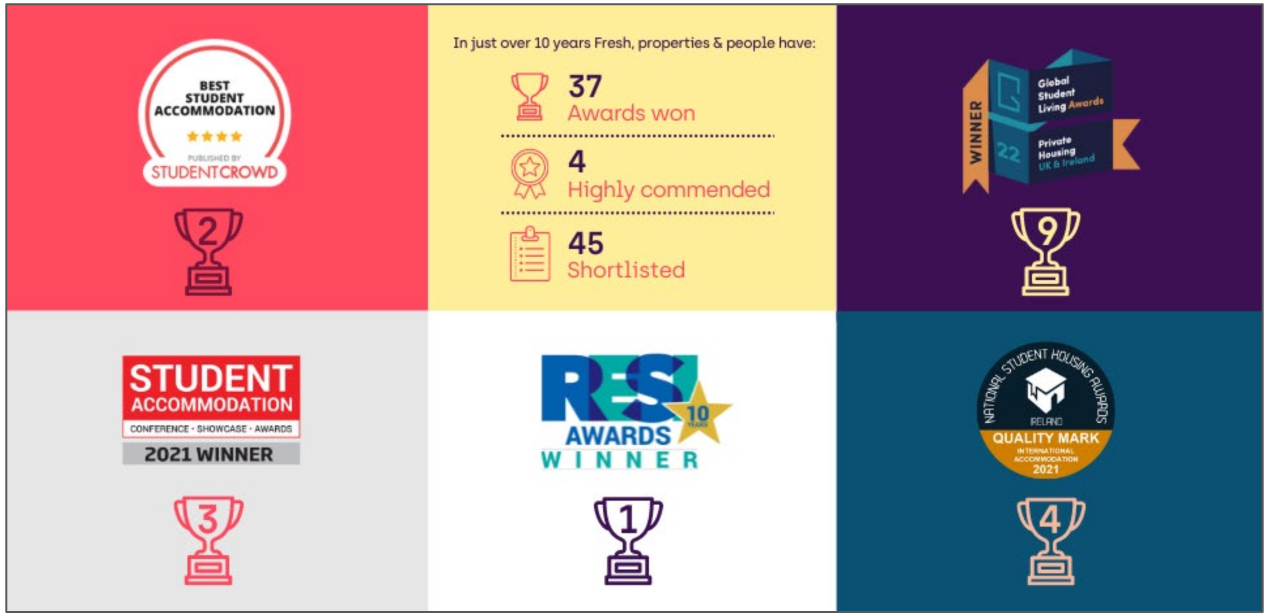
- Resident NPS score +34 (PY +32)
- Global Student Living Awards Winner
  - Best Individual Property
  - Best Learning Environment
- Global Search Awards Winner
  - Best use of Search for Real Estate and Property (Large)

Investment

- New leadership team established
- Piloting technology to support ESG offer
- Completed Yardi transfer
- Single system platform for PBSA, BTR and Co-living

Growth

- Extended student portfolio ~1,300
- New BTR scheme in Sheffield
- Mobilisation underway for first Co-Liv scheme for 2023
- Targeted city strategy: entered student market in Nottingham



ESG – Future Foundations

ESG Update

Sustainability

- Future Foundations strategy launched November 2021
- Targeting net zero for scope 1 and 2 GHG emissions and meaningful reduction in scope 3 GHG emissions by 2030
- ESG incorporated into executive remuneration

Planet

- Scope 1: slight increase on prior year following normalisation of travel post-COVID, largely offset by reduction in red diesel and natural gas usage
- Scope 2: significant reduction on prior year
- 97% waste diverted from landfill
- Air source heat pumps incorporated into designs where local planning regulations allow

Places

- Strong net promoter scores for Fresh: +34 for residents and +47 for clients
- BREEAM: designing to Excellent rating as standard where planning not inherited
- All PBSA schemes submitted for planning in FY22 rated Excellent/Outstanding except one rated Very Good

People

- Health and safety: FY22 incident rate 6% of construction industry average
- Employee engagement and employee net promoter scores increased
- Gender diversity: 45% female (but more work to do in construction)

Looking forward

- Approval of science-based targets
- TCFD reporting

FUTURE FOUNDATIONS

Future people.

Future places.

Future planet.

Leveraging our Strengths

Leveraging our strengths through a challenging market

- Watkin Jones is a market leader in R4R development & fundamental drivers for the PBSA and BtR sectors remain strong – Long term outlook is very strong…..

- ……But Real Estate capital market volatility in the last two years has impacted short term performance

- We are giving early consideration as to how we may leverage our strengths and we will update further in due course

- Forward fund development model remains core

- Opportunity to diversify our revenue base and reduce our exposure to funding market volatility in a number of areas:
  - Alternative development funding structures, including development wraps, partnerships and specialist vehicles, to reduce our exposure to capital markets
  - Minority co-investment into completed schemes to access long term asset income and value appreciation
  - Enhanced land acquisition strategy to enable the Group to capitalise on periods of strong market demand

- We believe that these actions can enhance the Watkin Jones investment proposition:
  - Wider revenue base supporting attractive levels of organic earnings growth, with reduced volatility
  - Greater asset backing to the business, whilst retaining high returns on capital
  - Strong balance sheet and cash generation supporting both dividends and investment

Summary

In Summary

FY22

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- The ‘mini budget’ impacted planned forward sales in the last month of our financial year
- Good operational performance
  - Eight developments delivered in the year
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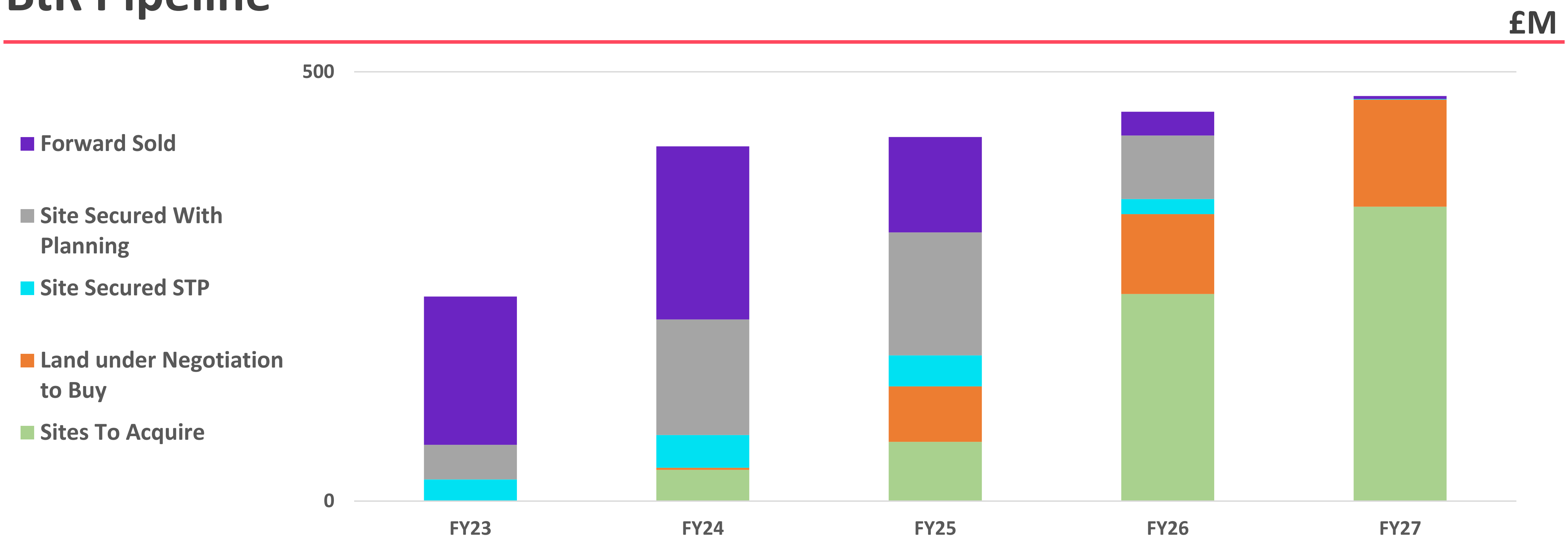
Q&A

Appendix

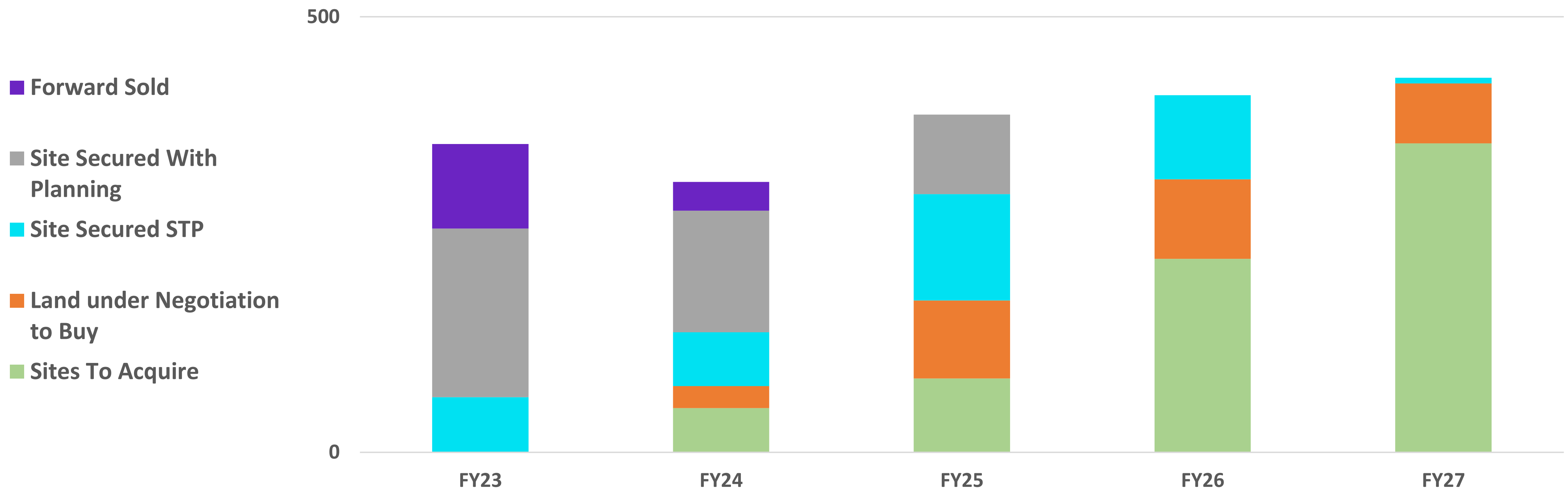
BtR Pipeline



	FY23	FY24	FY25	FY26	FY27
Forward sold	73%	49%	26%	6%	1%
Planning secured	89%	81%	60%	22%	1%
Sites secured	100%	91%	68%	26%	1%

PBSA Pipeline

£M



	FY23	FY24	FY25	FY26	FY27
Forward sold	27%	11%	0%	0%	0%
Planning secured	82%	56%	24%	0%	0%
Sites secured	100%	76%	55%	24%	1%

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