Platform Housing Group Limited

Presentation to Fixed Income Investors
July 2026

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Presenting Team

Kevin Bolt, Interim Group Chief Executive

- Kevin brings extensive senior leadership experience from across the housing sector. Until recently, he served as Interim CEO at Octavia and previously spent nine years as CEO at BPHA, where he strengthened financial performance, improved governance ratings and led investment programmes and digital transformation.
- Before committing himself to the Social Housing world, Kevin worked in the field of Change and Transformation, delivering successful programmes within both the Private and Public Sectors.

Rosemary Farrar, Chief Finance Officer

- Rosemary became Chief Finance Officer at Platform Housing in March 2020, bringing over 35 years of experience in social housing. Her previous roles include Finance and Resources Director positions at major organisations such as Notting Hill Housing Trust, Circle Anglia, Watford Community Housing Trust, and Southern Housing Group.
- Before joining Platform, Rosemary spent four years in interim CFO roles, including at Riverside and Southern Housing Group.

Gerraint Oakley, Chief Growth and Development Officer

- Gerraint is a highly accomplished business leader with more than 30 years of executive and non-executive director experience across corporate real estate, commercial development, private housebuilding and affordable housing.
- He has held senior leadership positions with Barratt Developments, Keepmoat Homes, Curo Homes, Coastal Housing Group and Vodafone, building a reputation for leading business transformation, strategic growth and regeneration across the UK, Europe and North Africa.

Key Credit Strengths

>50,000 Homes Owned

27% Social Housing Lettings Margin

1.5x EBITDA-MRI Interest Cover

40% Gearing

A+ / A+ S&P & Fitch Credit Ratings

G1 / V1 Regulatory Rating

Efficient and Low Risk Social Housing Focused Model

- >80% of turnover from social housing letting activities
- No outright sales in prior year, current year and committed development pipeline

Deep Regional Focus With Significant Scale

- Exclusive Midlands focus, making a difference for over 50 years
- Density enables differentiated local knowledge and sector leading cost position

External Endorsement

- G1 / V1 regulatory grading affirmed in December 2025
- A+ (negative outlook) by S&P and A+ (negative outlook) by Fitch
- One of the largest Homes England strategic partners

Sector Leading Financials

- Strong EBITDA MRI interest cover and low gearing
- Resilient social housing lettings margin

Sustainable Growth Ambitions

- Highest development completions for five years of 1,380, all affordable tenures
- New homes developments on a ‘no gas’ and minimum EPC B rating

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Overview

Platform Landscape – Where are we now?

External

- **Political Leadership** – change in Labour leader brings uncertainty but Platform well placed to deliver
- **Conflict in the Middle East** – full impact yet to be understood; strong liquidity horizon of 36 months will ensure continued delivery of objectives
- **Affordable Homes Programme** – top ten biggest builder with 1,380 completions in 2025/26; re-profile of grant under 2026-2036 Social and Affordable Homes Programme will affect delivery
- **Rent Convergence –** not expected to have material impact on Platform
- **Awaab's law** – phase 1 rolled-out in year; phase 2 due Autumn 2026

Internal

- **Platform Governance** – new Group Board Chair and three new members; permanent Group Chief Executive to start Sep-26
- **Strategy –** 2026 saw end of five-year strategy; looking ahead, focus on efficiency and consolidation of systems and processes
- **Customer satisfaction –** consistent improvement over the last three years but further to go
- **Maintenance costs –** pressure on costs due to damp and mould, void repairs and contractor costs
- **Localities model** – will drive services and delivery

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Social Housing Tenure Focused Portfolio of >50,000 Homes

Total properties owned **51,366**

29,753
General needs

9,012
Affordable rent

7,484
Shared Ownership

1,607
Leasehold

690
Supported housing

2,169
Housing for older people

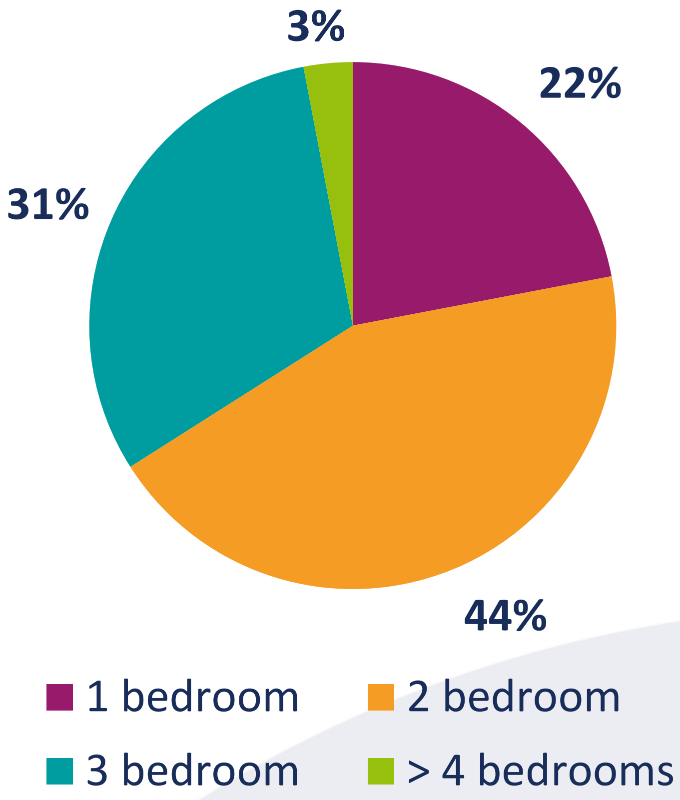
540
Intermediate rent

111
Non Social rented

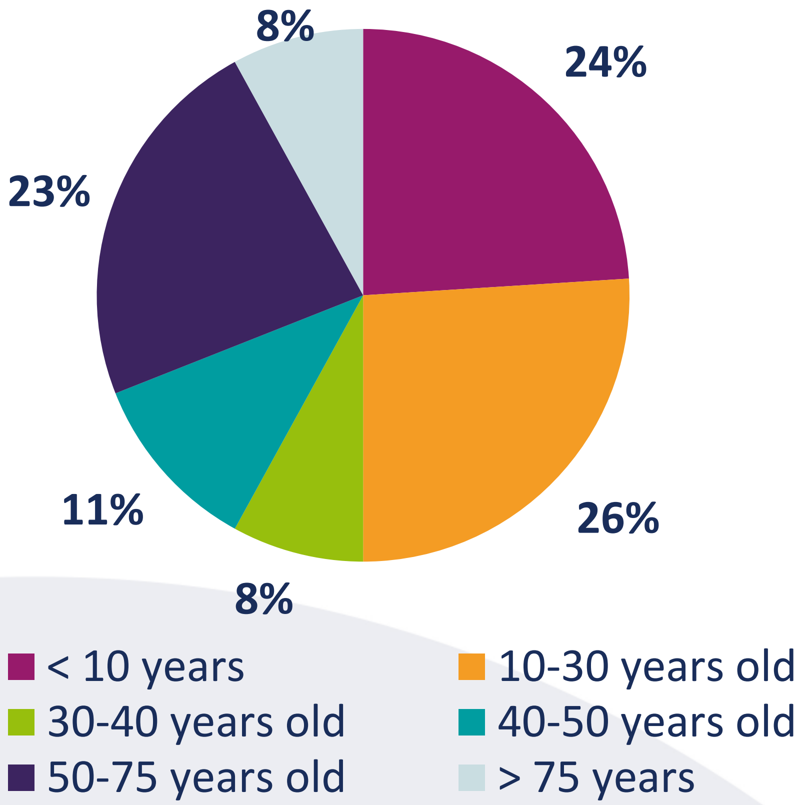
Source: As at 31 March 2026

A Modern, Low-Rise Portfolio; only 5 buildings > 18 meters

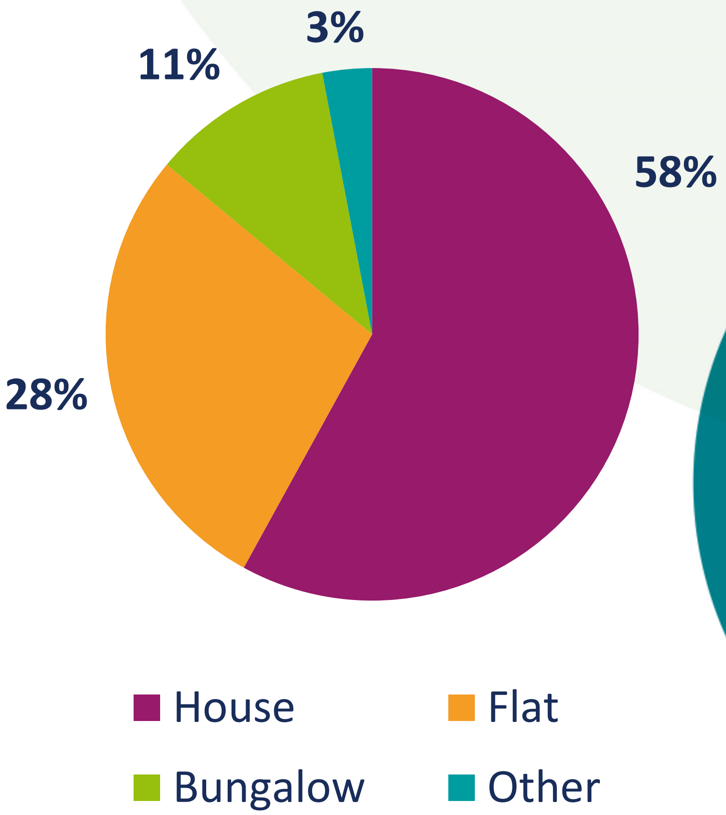
>75% of homes have at least 2 bedrooms



Modern Stock Portfolio: Average Age of Stock – 36 years



Majority Houses – Simple & Efficient to Maintain



Source: As at 31 March 2026

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Operational Update

Supporting Customers, Welfare Benefits & Arrears

- **Wellbeing Fund:** £1.1m issued in the year to c.2,700 customers - helping with essential items such as food bills, white goods, energy costs
- **Advice on benefits**: c.7,000 customers supported; £4.3m generated in additional benefits for customers (Mar-25: £3.9m)
- **Systems and smart technology:** arrears management system introduced alongside Universal Credit 'bot' and smart payment systems
- **Tenant arrears:** record low position of 2.0% as at Mar-2026, helped by the new systems and technology

Recent Evolution in Arrears Performance

	31 March 2024	31 March 2025	31 March 2026
Current tenant arrears	2.8%	2.4%	2.0%

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Active Void Management Strategy

- Voids ~ 1.75% up from prior year due to high level of repair work required
- Sales voids of 230 up due to handover of larger schemes towards the end of the year (Mar-25: 87)
- Void costs elevated with extensive repairs required to bring homes back into lettable standard
- Increase in re-let days reflects works required

Voids performance

For The Year (March) or Quarter (June) Ended	31 March 2024	31 March 2025	31 March 2026
Number of void properties (including unsold shared ownership homes)	616	406	609
Void losses (£000)	5,296	4,795	5,409
Void losses to social housing lettings turnover	2.0%	1.6%	1.75%
Void days for homes in repair	34	39	46
Re-let days	65	52	61

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Asset Management

- **Governance** – new Chief Property Officer appointed to bring together Assets Directorate and Platform Property Care, Platform's maintenance subsidiary
- **Platform Property Care** – decision taken to dissolve cost sharing vehicle to allow greater focus on internal delivery
- **Investment in existing homes** – high again with continued focus on improving existing homes, Mar-26: £62.2m (Mar-25: £62.5m)
- **Repairs satisfaction** – consistent performance in transactional surveys, 90% (Mar-25: 89%)
- **Damp and mould** – processes to manage cases well established and case numbers showing signs of decline
- **Focus on compliance legislation** – compliance of 100% for gas and fire safety risk assessments

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Asset Management – works to high rises

De Montfort House, Leicester

- Works include ventilation improvements, new fire alarms and windows
- Works commenced – 3 year spend profile of £5m

Elizabeth House, Leicester

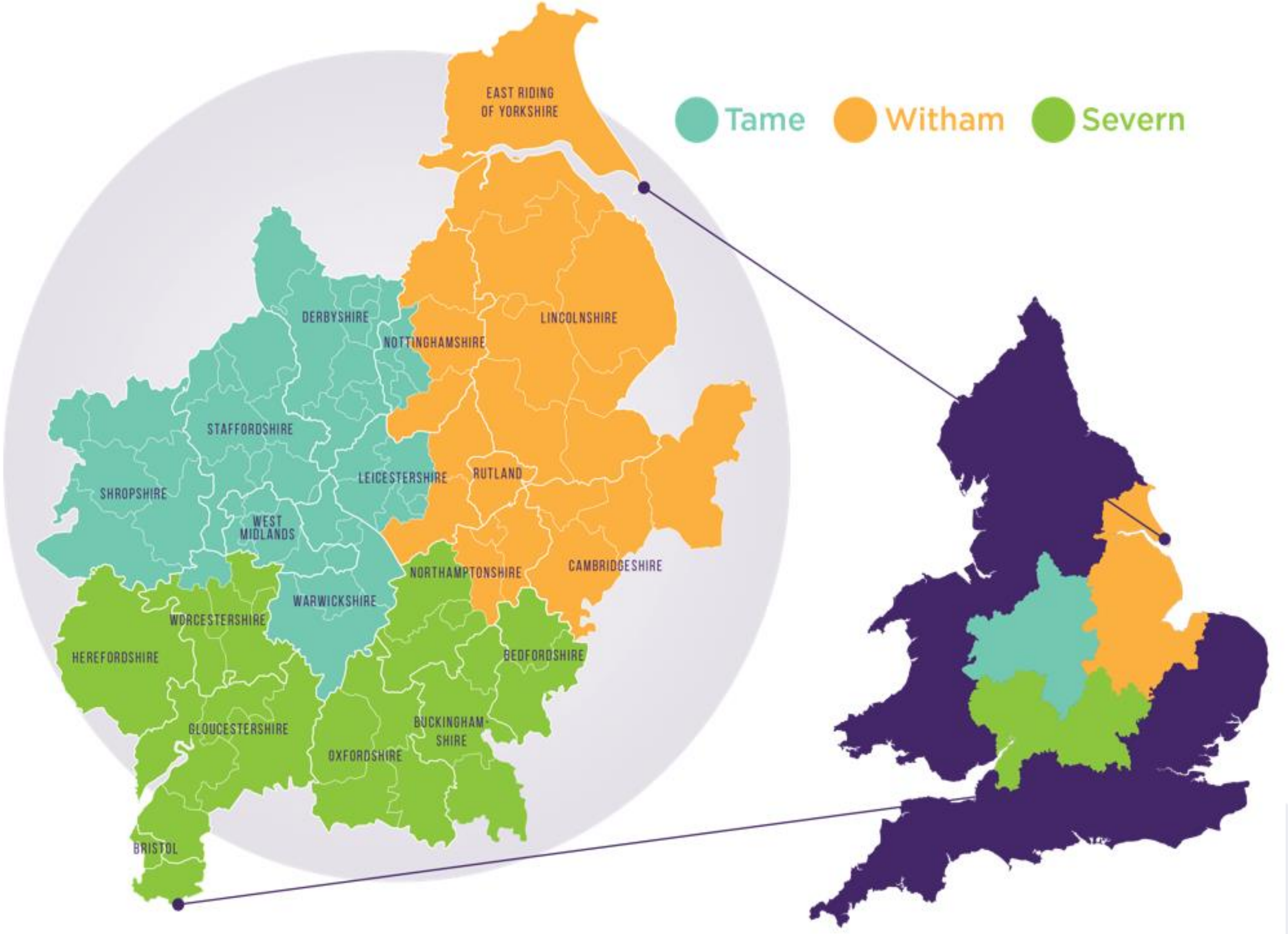
- Ventilation and panel work planned
- Works yet to start – 3 year spend profile of £2m

Three High Rises, Worcester

- Cladding remediation work set to commence in 2027/28
- Procurement for principal contractor underway
- 3 year spend profile of £12m

All works provided for in approved business plan

Asset Management – Localities Model



- **Localities model** rolled out across maintenance activities during the year
- **Aligns customer and maintenance provision** to improve service and delivery
- **New hubs** opened to support localised services
- **Back-office alignment scheduled for 26/27** to include improved reporting to optimise local decision-making

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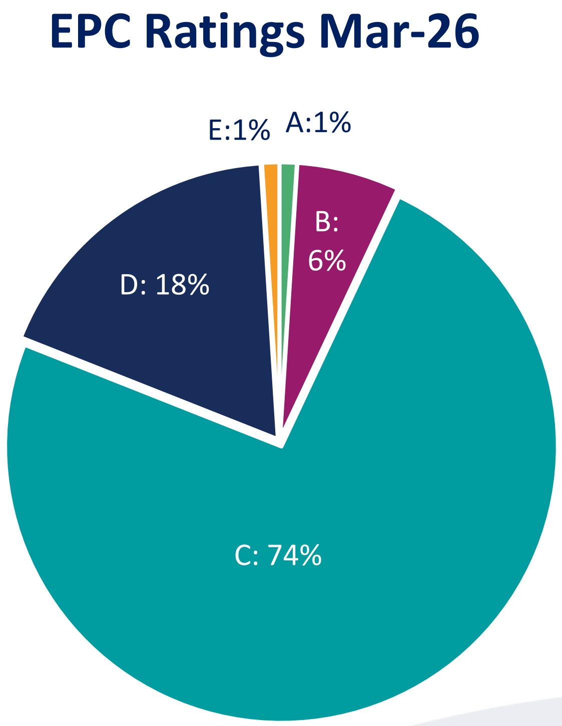
Environmental, social and governance considerations (ESG)

Environment



- Provision in Long-Term Financial Plan for all homes to **EPC C by 2030 and net zero carbon by 2050**
- **EPC methodology change** – scores less favourable but won't impact EPC C and NZC targets
- **81% of homes EPC C and above** and 99% D and above
- £8m secured from the **Social Housing Warm Homes Fund Wave 3** to support the retrofit of c.900 homes
- New homes built with **35% EPC A** in year
- **100% of new homes gas free**

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Environment – Sustainable Funding

- Key part of **Treasury Strategy**
- Links to **Corporate Strategy** focus on sustainability improvements
- Consistent sustainability **reporting under the SRS** with annual reports published since 2021
- **Three £250m Sustainability Bonds** in Sep-2021, Apr-2024 and Nov-2025
- **Sustainable Finance Framework** updated in 2025 – links to SRS criteria and UN Sustainable Development Goals
- Use of proceeds centred around **affordable housing, green buildings and retrofit**
- £605m of bank revolving credit facilities linked to **sustainable targets**

Social

- Strong focus on provision of **quality, sustainable and affordable housing**
- **>99% of homes** owned and all homes added in year **are affordable tenures**
- Average rents at heavy discount **~63% of market rent** (Mar-25: 63%)
- Continued investment in transactional customer services – **customer satisfaction up 14%** in last three years to 85% and continued improvement in Tenant Satisfaction Measures for rented homes
- Initiatives to support customers:
  - **Community initiatives** – including neighbourhood clear-ups, fitness activities, environmental initiatives and community safety promotion
  - **Educational support** – working with Villiers Park Educational Trust in Lincolnshire to target up to 60 children in year 10, helping them to build confidence and develop skills to enhance their future career prospects
  - **Digital inclusion** – sessions to master IT basics and support access to food bank vouchers, energy bills advice and to seek employment opportunities

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Tenant Satisfaction Measures: Rented Homes

- Overall satisfaction has increased by 4.9% since last year
- Repairs service showing signs of improving due to initial efficiencies in operating model
- Communication with customers supported by systems improvements
- Focus on neighbourhoods has helped reduce instances of anti-social behaviour
- All other TPs have also seen an increase year on year, with all measures showing big improvements

LCRA

OVERALL SATISFACTION **69.5%** +4.9%

Overall repairs service	72.5%	+4.7%
Keeps me informed	68.7%	+6.9%
Anti-social Behaviour	58.1%	+5.4%

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Tenant Satisfaction Measures: Low-cost Home Ownership

LCHO

- Overall satisfaction has decreased by 9% since last year
- Five out of the remaining eight measures have shown improvements
- Generally lower levels of satisfaction than rented homes
- Communication improvements being worked on at point of sale
- Post-sale check-in will help to identify any initial issues
- Platform is working with cross-sector group to look at ways in which service can be enhanced

OVERALL SATISFACTION 44.2% ⬇ -9%

Keeps me informed	52.4%	⬇ -4.3%
Communal areas	50.8%	⬆ +8.2%
Anti-social Behaviour	34.1%	⬆ +1.7%

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Governance

- Highest governance and viability ratings (**G1/V1**) from the Regulator of Social Housing in England affirmed
- **A+ (negative)** entity ratings from S&P (Jan-26) and Fitch (Oct-25)
- **Simple corporate structure** (see slide 35)
- **Localities model –** new structures introduced to ensure effective and efficient governance of localities
- **New Group Board Chair**, Helen Gillett, started on 1 April 2026
- **New Group Chief Executive,** Emma Palmer, due to start in September 2026
- **Group Board Diversity** – board comprises members with a diverse mix of professional backgrounds, skills and viewpoints to support Corporate Strategy
- **Trainee Board Programme** continues to operate, enhancing diversity

External auditors: KPMG

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2021-26 Strategy Highlights and Future Objectives

Five-year Strategy Review

- **Numerous regulatory changes**: Tenant Satisfaction Measures / Housing Ombudsman's enhanced role / new regulatory inspection process / Awaab's Law
- **Evolving political landscape** and geo-political volatility
- **Customer satisfaction improvements** from <70% to >85%
- **5,754 new homes** – all affordable tenures
- **Existing homes investment of £566m**
- **large-scale system improvements** – new customer platform / finance system / income support systems

Looking forwards

- **Political and economic risks** persist
- **New Group Chair and Chief Executive** – opportunity to press forward with customer-centric ambitions
- **Customer journeys focus** – using the customer voice to improve complaints / neighbourhoods / on-boarding
- **Homes focus** – continued investment in homes / enhancing responsive repairs / maintaining safe places to live
- **Improving efficiency –** data, processes and systems enhancements drive efficiency
- **Protecting financial metrics**

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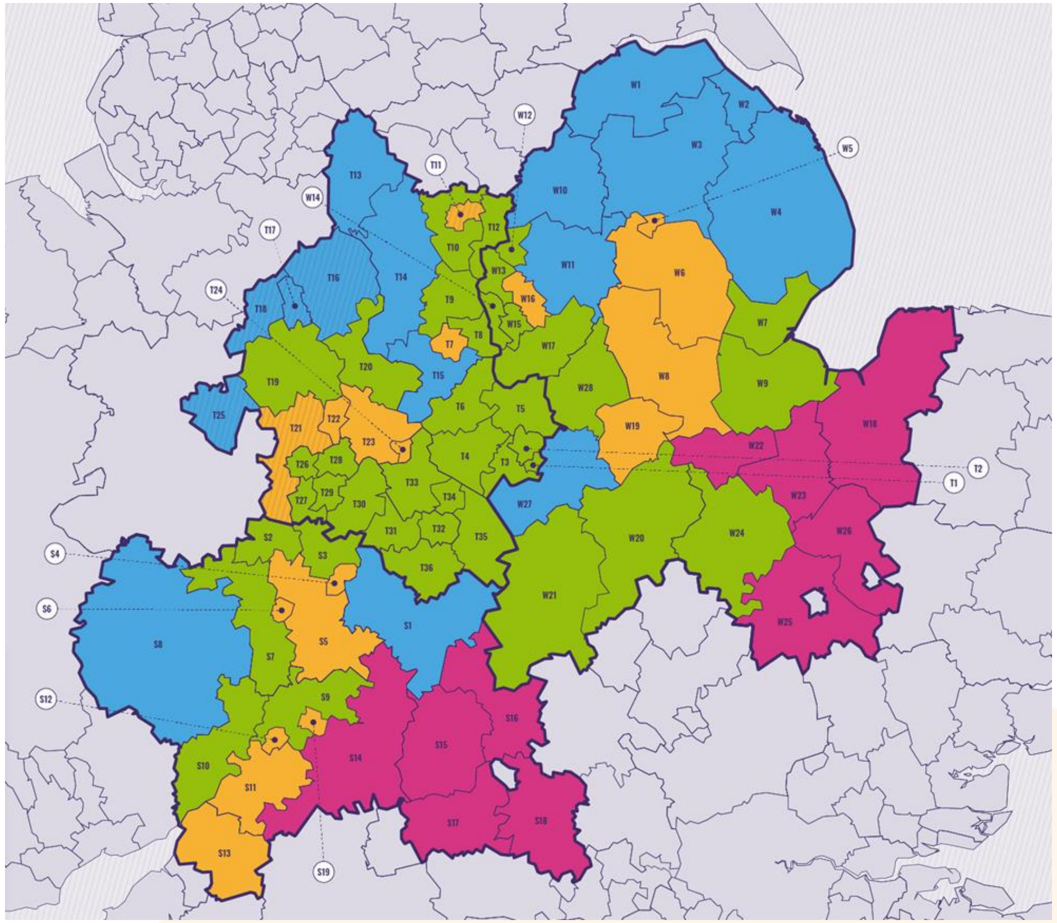
Development Update

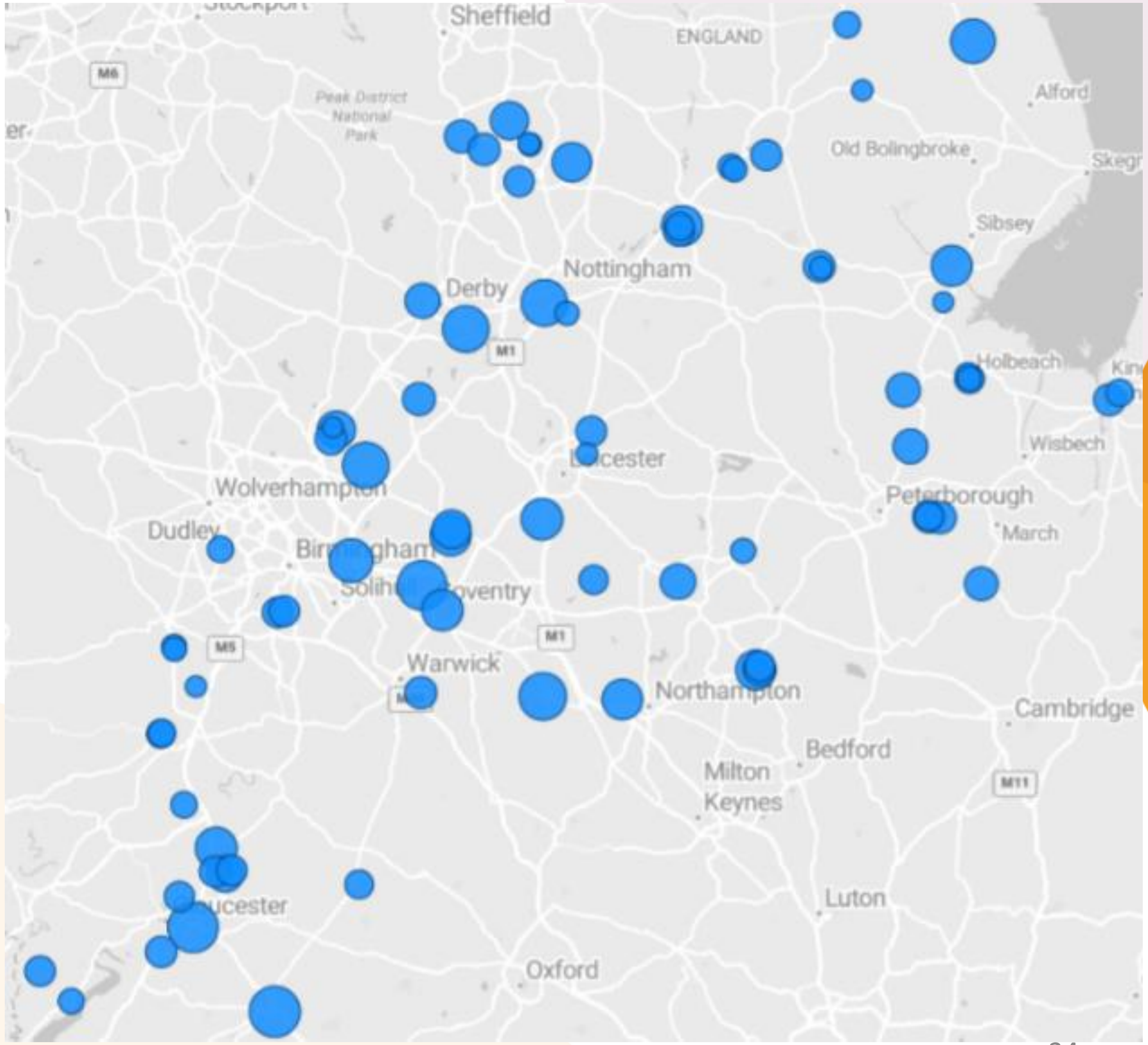
Our Areas of Operation – Development Growth

Strategic growth areas



- Identified area for large / land-led delivery
- Building within established area
- Prioritising regenerating existing homes
- Tactical growth in peripheral geography

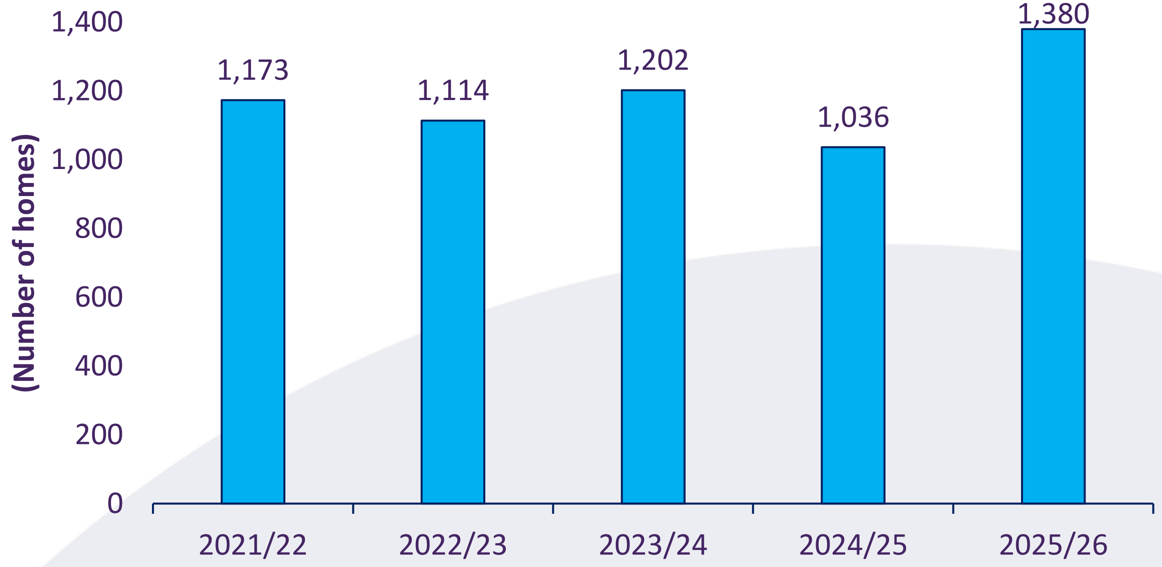
Live developments / pipeline



Development Background & Historical Trends

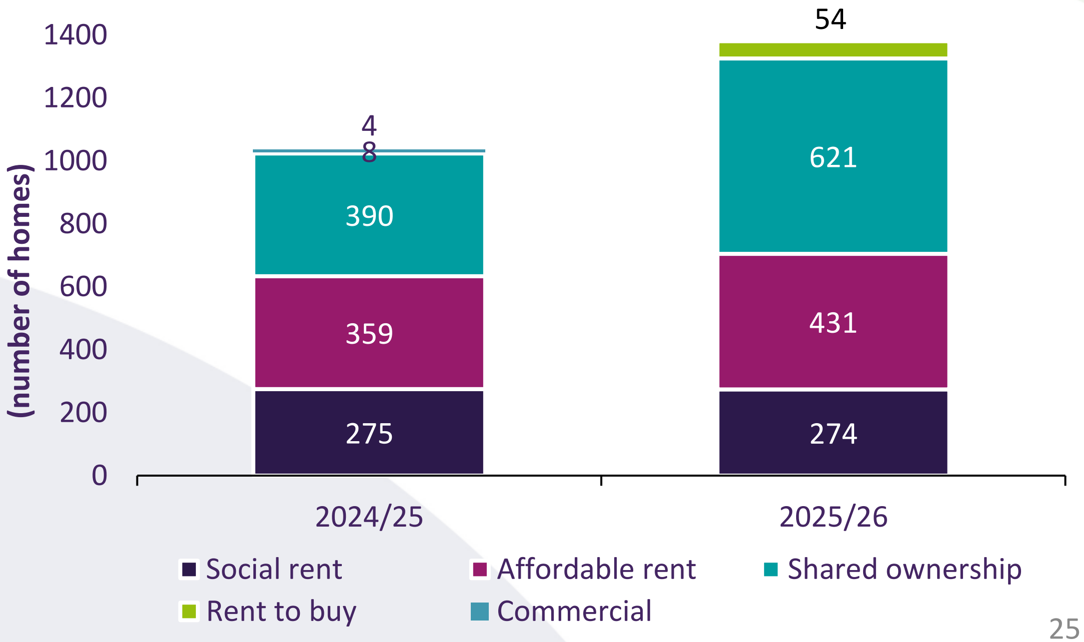
Development Trends

- Strong focus on social housing tenures
- No outright sales in current or prior year
- Top ten largest developers for completions and starts in ‘Biggest Builders Survey’
- Reviewing future delivery in light of Homes England request to reduce grant



2025/26 Home Building Programme

- Highest completions for over five years of 1,380
- Development pipeline c.6,000 homes, of which c.3,900 committed; a further 1,500 starts expected in 2026/27
- Continue to look towards more land-led housing development sites to support quality & control
- Delays to the delivery of some schemes due to infrastructure sign-off, particularly highways-related



Sustainable Development: Ellwood Road, Milkwall

- Partnership with an SME contractor to deliver 47 affordable homes in rural location Milkwall, Forest of Dean
- Growing Platform's presence in the area, following investment in 120 homes in the district targeted at meeting local housing need
- Challenging site in former mining location addressed through strong technical due diligence and design.
- £11m investment in mixed tenure community, delivering homes for social rent, shared ownership, and rent to buy
- Provision of green public open space and an ecological buffer zone included in the design, preserving and creating local habitats
- Homes designed to enhance energy efficiency, with gas-free energy

Sales performance

Shared Ownership Sales

- Sales exposure limited to first tranche sales of shared ownership properties: **no outright sales activity**
- **Sales of 481** in the year (Mar-25: 526)
- Sales volumes affected by completions delays on some schemes due to **infrastructure sign-off delays**
- **Margins of 14.4%** (Mar-25: 13.8%) show robust demand in areas of operation
- Early 2026/27 activity shown signs that **demand and affordability** is influencing sales activity

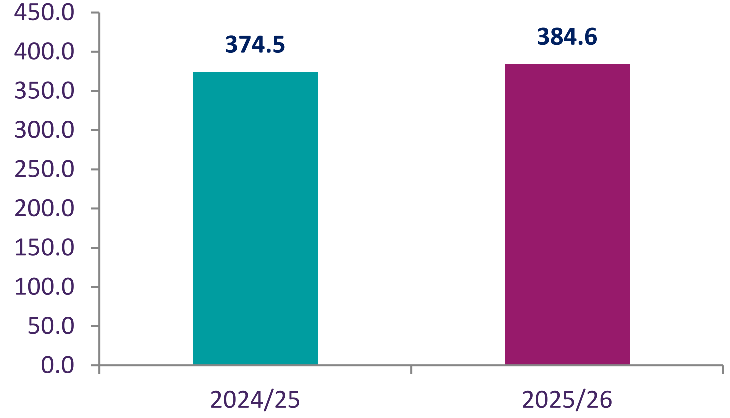
Housing Fixed Asset Sales

- Shared ownership sales complemented by sales of housing fixed assets through **staircasing and statutory sales** such as 'Right to Buy'
- Turnover from these sales was £24.1m with margins of 46% (Mar-25: £15.5m / 44%)
- Turnover was largely due to a greater focus on **staircasing sales, which were 176 in the year** (Mar-25: 136)

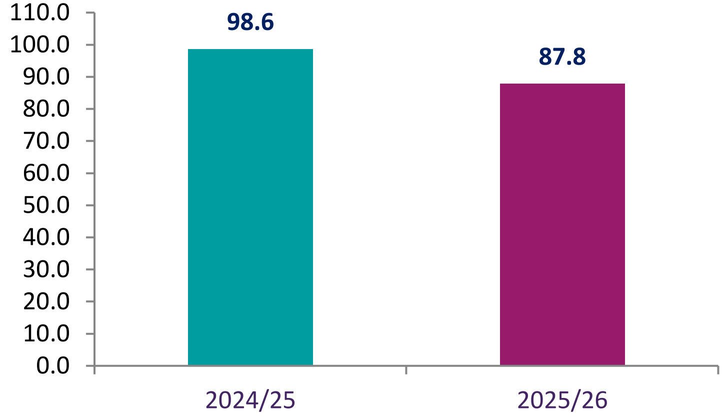
Finance and Treasury Update

Historical Financial Performance

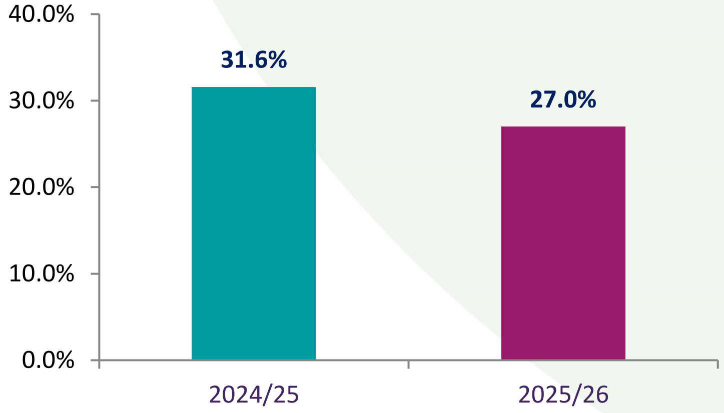
Turnover (£m)



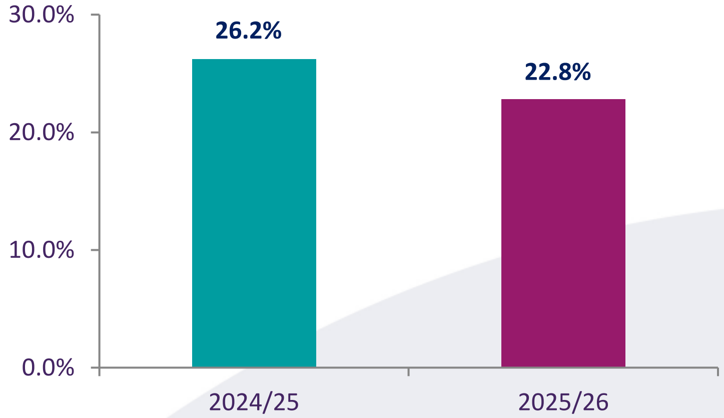
Operating Surplus (£m)



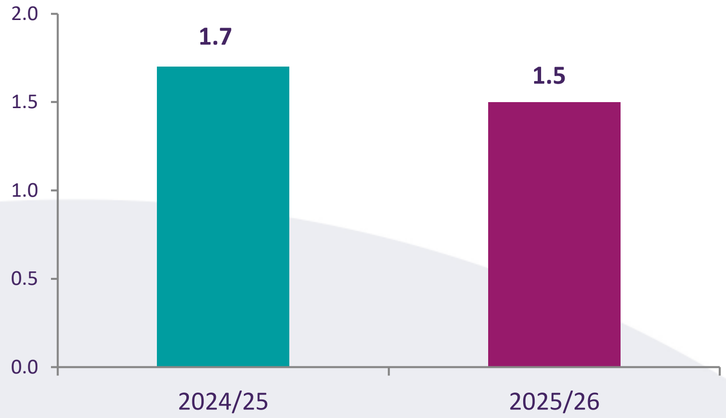
Social Housing Lettings Margin (%)[1]



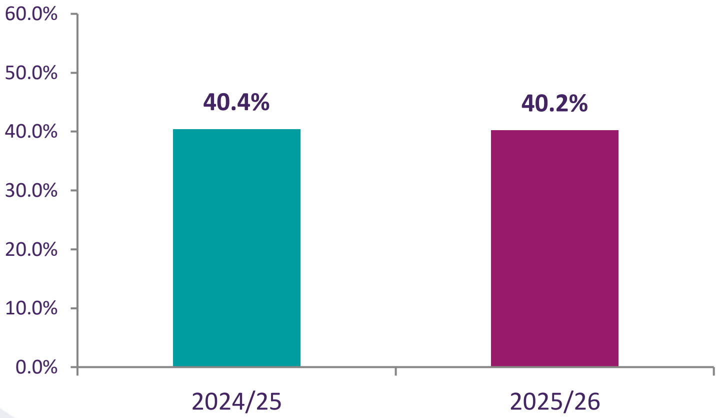
Operating Margin (%)[1]



EBITDA MRI (x)[2]



Gearing (%)[2]



1. Calculated in accordance with the Regulator of Social Housing's Value for Money Metrics Methodology
2. Calculated in accordance with Platform's tightest funding requirement

Robust Treasury position

Substantial liquidity and flexibility	Treasury strategy	Strength and resilience
As at Mar-26: Cash & undrawn facilities~£630m > 15,000 unencumbered properties	DCM funding complemented by bank facilities – £2bn EMTN programme with £0.75bn issuance to date	S&P A+ (negative) Fitch A+ (negative) Highest regulatory ratings ‘G1 / V1’

Key treasury metrics as at Mar-26 (March-25)

1.5x
(1.7x)
EBITDA-MRI interest cover

40.2%
(40.4%)
Gearing

18 years
(22 years)
Average life of drawn debt

3.81%
(3.56%)
Average cost of drawn debt

99%/1%
(99%/1%)
Fixed/floating debt mix

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Treasury Golden Rules

- Financial Golden Rules – set to support the delivery of strategy whilst maintaining A grade credit
- Resilient and well tested plan with commitment to investment

Metric	Golden rules	2024/25 actual	2025/26 actual
Operating margin – social housing lettings	*> 30%*	**31.6%**	**27%[1]**
Proportion of turnover from sales	*< 30%*	**13%**	**10.5%**
EBITDA-MRI interest cover	> 115%	**169%**	**149%**
Gearing	< 55%	**40.4%**	**40.2%**
Asset cover	> 5% over minimum	**63%**	**54%**
Liquidity horizon (committed and forecast cash flows)	> 18 months	**33**	**36**

[1]Board waiver currently in place to allow margin to temporarily fall below golden rule

Retained Very Strong RSH VfM Metrics

RSH VfM metric	Platform peer group comparison					
	Lowest	Average (unweighted)	Highest	Platform Mar-25	Platform ranking Mar-25	Platform Mar-26
Reinvestment	3.9%	8.4%	10.8%	10.1%	4	10.4%
New supply (social housing units)	0.9%	2.0%	2.8%	2.1%	7	2.8%
New supply (non-social housing units)	0.0%	0.1%	0.3%	0.0%	1	0.0%
Gearing	27.2%	46.3%	52.6%	44.2%	5	45.1%
EBITDA-MRI interest cover	-33%	95%	193%	143%	3	108%
Headline social housing cost per unit (£'s)	4,573	5,458	6,998	4,777	4	5,160
Operating margin (social housing lettings)	15.0%	24.4%	33.0%	31.6%	2	27%
Operating margin (total)	9.4%	20.4%	30.0%	26.2%	3	22.7%
Return on capital employed	1.7%	3.0%	4.8%	3.0%	6	2.5%

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Conclusion

Key Credit Strengths

>50,000
Homes Owned

27%
Social Housing Lettings Margin

1.5x
EBITDA-MRI Interest Cover

40%
Gearing

A+ / A+
(Negative/Negative)
S&P & Fitch Credit Ratings

G1 / V1
Regulatory Rating

- ✓ **Efficient and Low Risk Social Housing Focused Model**
- ✓ **Deep Regional Focus With Significant Scale**
- ✓ **External Endorsement**
- ✓ **Sector Leading Financials**
- ✓ **Sustainable Growth Ambitions**

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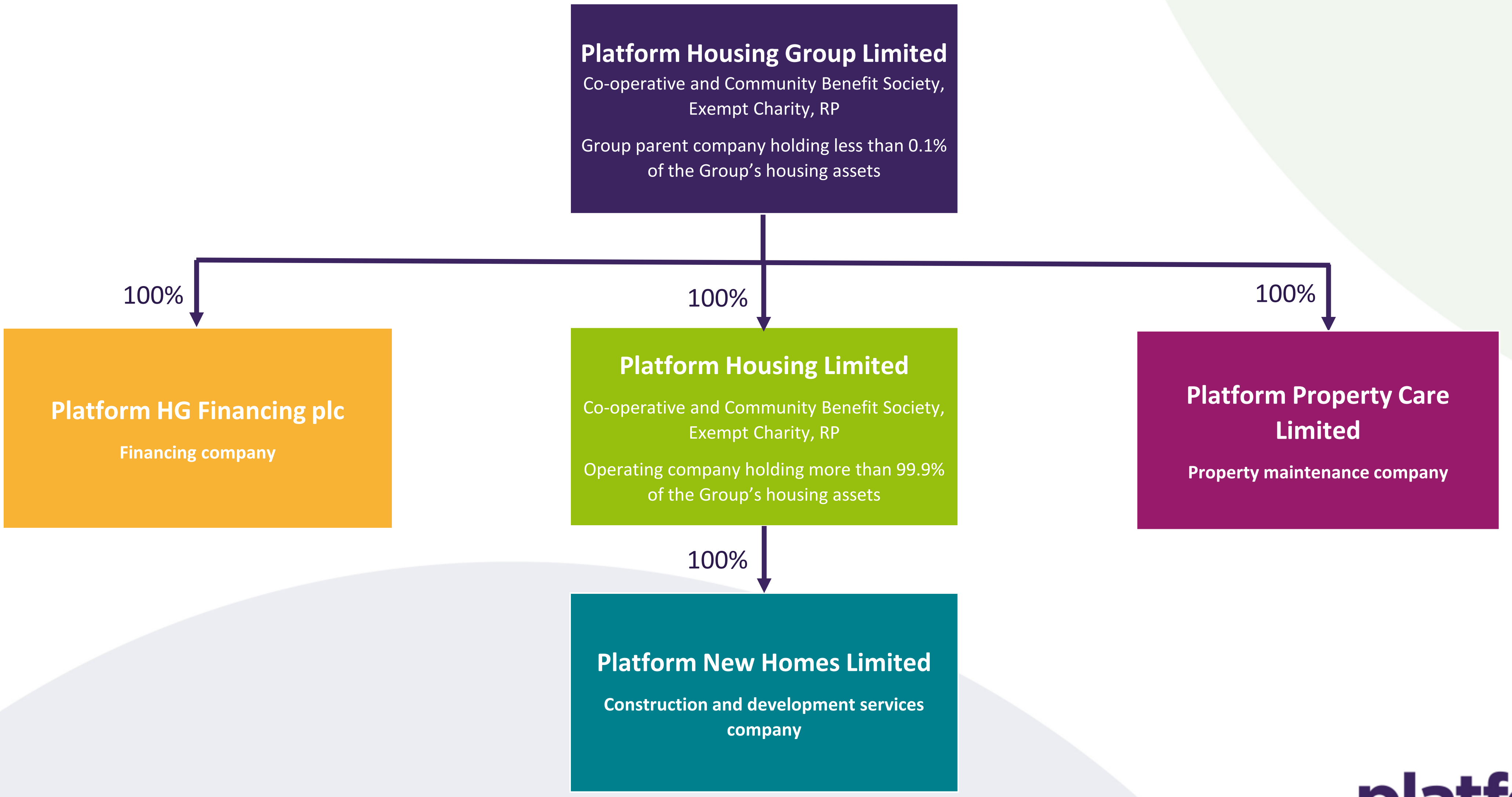
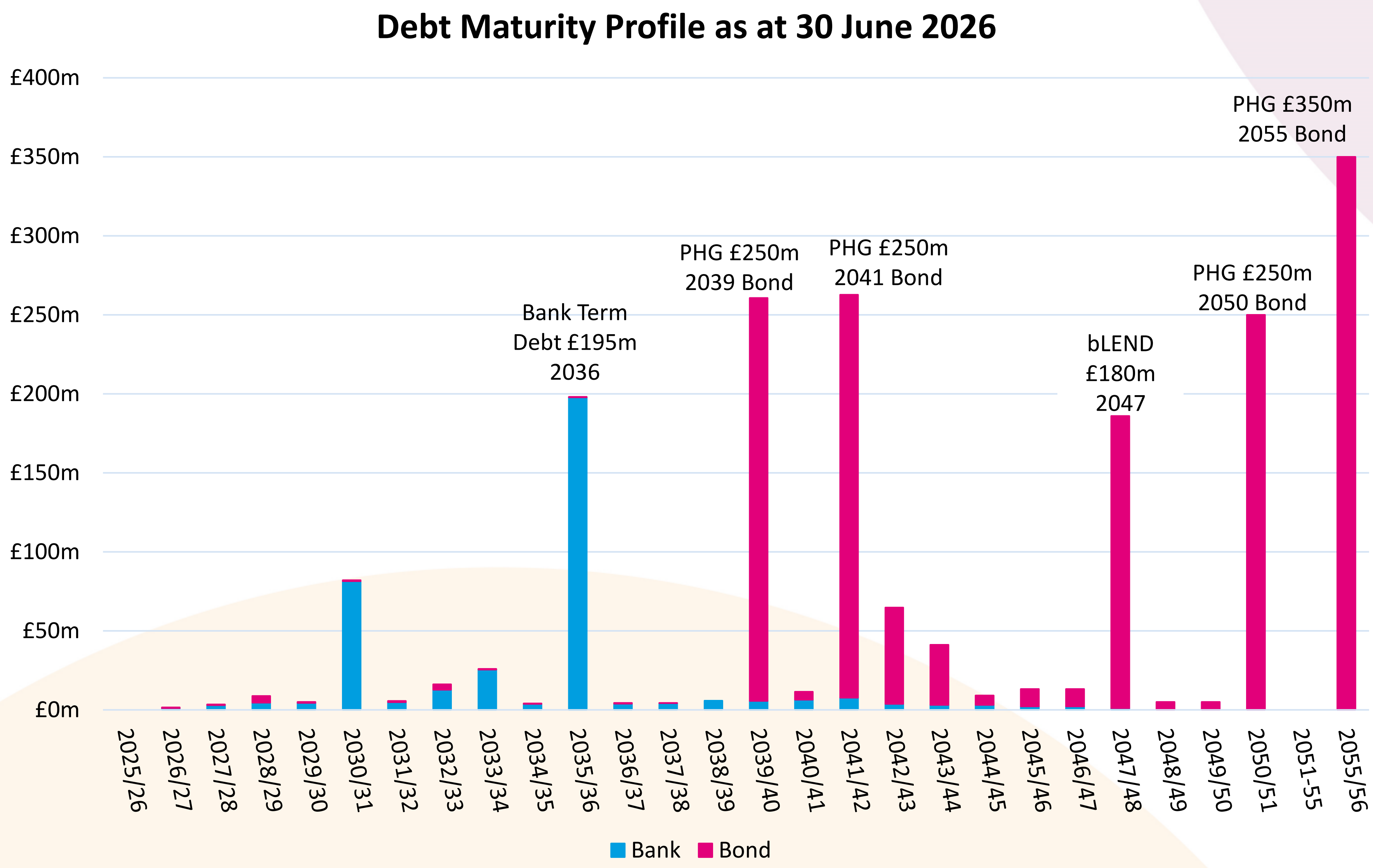
Appendices

Corporate Structure



The structure shown excludes Waterloo Homes Limited, a dormant company 100% owned by Platform.

Debt maturity profile



Notes, Sources and Defined Terms

Page number	Comments
	Financial data throughout this document relates to Platform Housing Group Limited
Page 10	Current tenant arrears relate to general needs tenants primarily in social and affordable rented homes and includes shared ownership properties. It takes into account all tenant payment methods. The arrears figure is before provisions made for bad debts.
Page 11	Number of void properties includes unsold shared ownership stock.
Page 27	Sample of social housing providers includes Platform Housing, Bromford-Flagship, Citizen, East Midlands Housing, Green Square Accord, Guinness Partnership, Home Group, Jigsaw Homes, Amplius, Midland Heart, Orbit, Sanctuary, Stonewater and Walsall Housing. The sample of peers is based on those with similar operating models, geography and size. We may evolve the make-up of the sample in future. For more information on calculation of Regulator for Social Housing Value for Money metrics go to: https://www.gov.uk/government/publications/value-for-money-metrics-technical-note A low level of new supply (non-social housing units) is considered to be favourable given the risks inherent within non-social housing development.

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