Platform Housing Group Limited

Presentation to Fixed Income Investors
November 2026



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Presenting team



Emma Palmer, Chief Executive

- Emma has more than 30 years' experience across housing associations and local government.
- Before joining Platform, she spent eight years as Chief Executive of Eastlight Community Homes, leading the organisation through significant growth, organisational change and service improvement.
- Throughout her career, Emma has championed customer voice, local decision making and accessible housing. She is a Fellow of the Chartered Institute of Housing and was appointed as the Government's Disability and Access Ambassador for Housing in 2025.



Amanda Holgate, Chief Financial Officer

- Amanda is an experienced finance and housing leader.
- Before joining Platform, she spent three years at Anchor as Chief Financial Officer and latterly Interim Chief Executive.
- She has held senior roles at Peabody and Family Mosaic and was Chief Financial Officer at Southern Housing Group. She brings commercial acumen from the financial services, technology and retail asset management sectors.
- She was formerly a Board Trustee and Chair of the Audit and Risk Committee of Centrepoint, the UK's leading youth homelessness charity, and is a Board member of Housing 21.

Presenting team



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.



Alan Hayward, Chief Property Officer

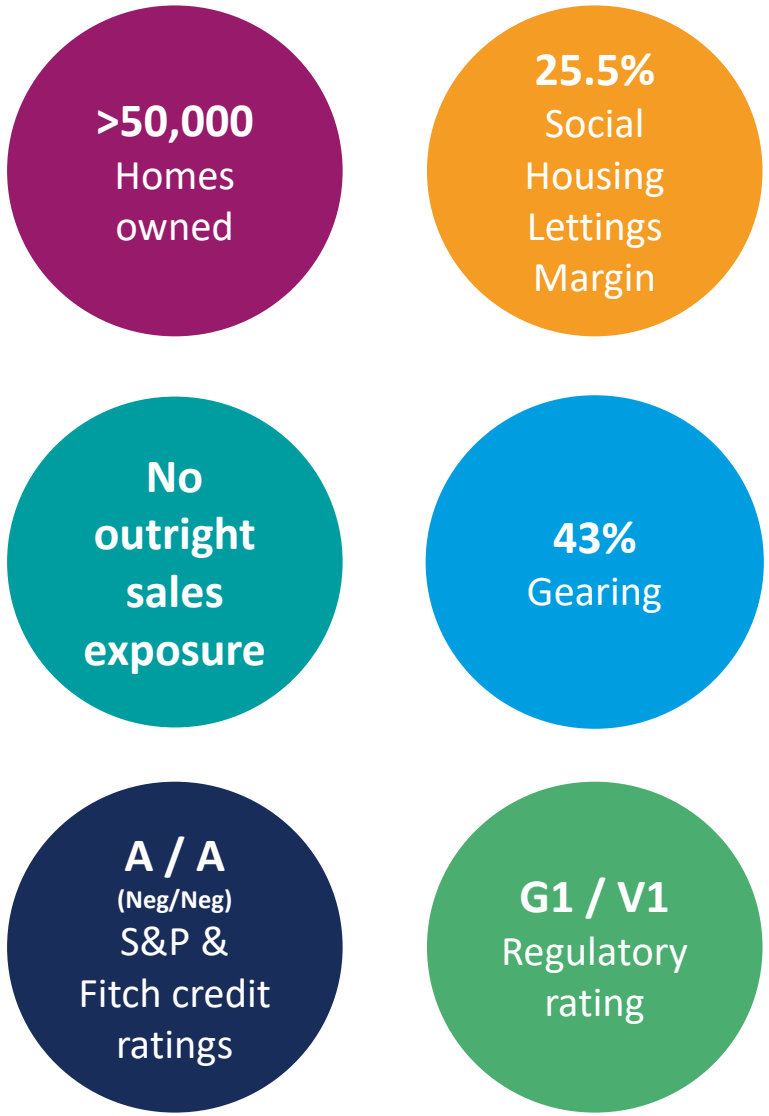
- Alan is a property services executive with a background in construction and facilities management.
- Before his appointment at Platform, he led Morgan Sindall's property services division and held senior roles at Carillion PLC across its construction and facilities management division.



Ben Colyer, Group Treasurer

- Ben has spent over 15 years working in the social housing sector in the areas of corporate finance and treasury across numerous providers.
- He is a chartered accountant with the ICAEW and chartered treasurer with the ACT.
- Prior to housing, Ben worked for KPMG as an external auditor, focusing on the financial services sector.

Key credit strengths



Efficient and low-risk social housing focused model

- > 85% of turnover from social housing letting activities
- 82% of homes at EPC C or above; on track for 100% to be EPC C or above by 2030

Deep regional focus with significant scale

- Exclusive Midlands geography, with locality-based operating model
- Density enables customer focus and value for money

External endorsement

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

Strong investment grade financials

- EBITDA MRI interest cover and gearing maintained to support ratings
- Social housing lettings margin consistently >25%

Sustainable and low-risk developments

- Developments exclusively for affordable tenures
- New homes developments on a ‘no gas’ and minimum EPC B rating

Overview



Platform landscape – Where are we now?



External

- **Political leadership** – Platform has strong, long-standing regional relationships and stands ready to work in partnership to deliver housing needs
- **Conflict in the Middle East** – full impact yet to be realised; strong liquidity horizon of 30 months will ensure continued delivery of objectives
- **Affordable Homes Programme** – maximum £350m grant allocation under 2026-36 Social and Affordable Homes Programme but re-phased payment profile will moderate ambition
- **Rent convergence –** not expected to have material impact on Platform
- **Awaab's Law Phase 2 -** additional investment in service provision in preparation for successful roll-out

Internal

- **Platform governance** – new Group Board Chair and three new members to work alongside new Group Chief Executive and Chief Financial Officer
- **Strategy –** short-term focus on efficiency and consolidation of systems and processes. New Corporate Strategy to be released in April 2027
- **Customer satisfaction –** high transactional satisfaction and improving Tenant Satisfaction Measures
- **Maintenance costs –** pressure on costs due to void repairs, high responsive repairs volumes and Awaab's Law Phase 2 costs
- **Localities model** – will drive improved services

Midlands focus supporting localities delivery

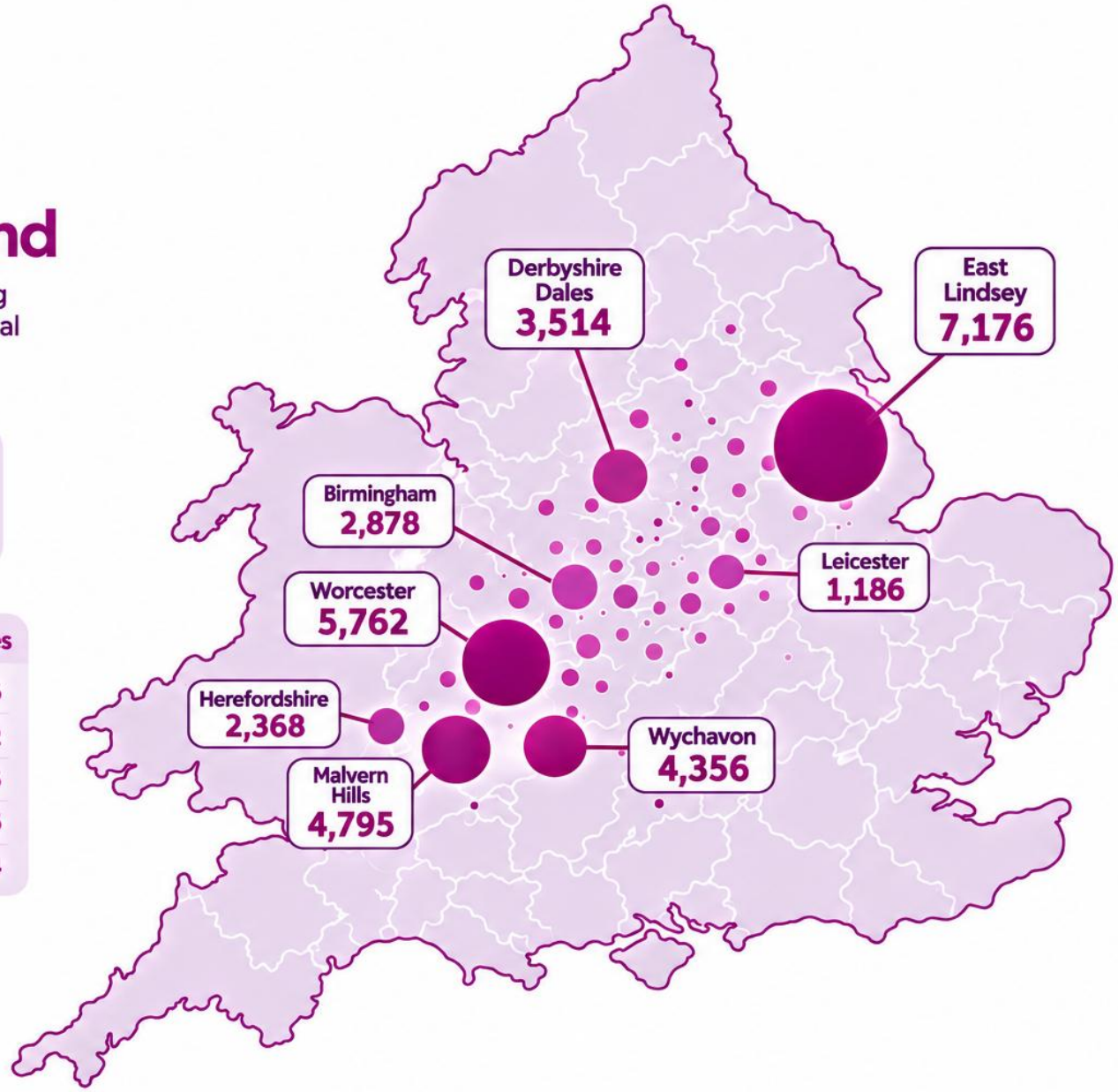
Our homes across England

Number of Platform Housing Group homes **owned** by local authority area.

Total homes
52,021

Top 5 areas by number of homes

1	East Lindsey	7,176
2	Worcester	5,762
3	Malvern Hills	4,795
4	Wychavon	4,356
5	Derbyshire Dales	3,514



Social housing tenure-focused portfolio of > 50,000 homes

Total properties owned **52,021**

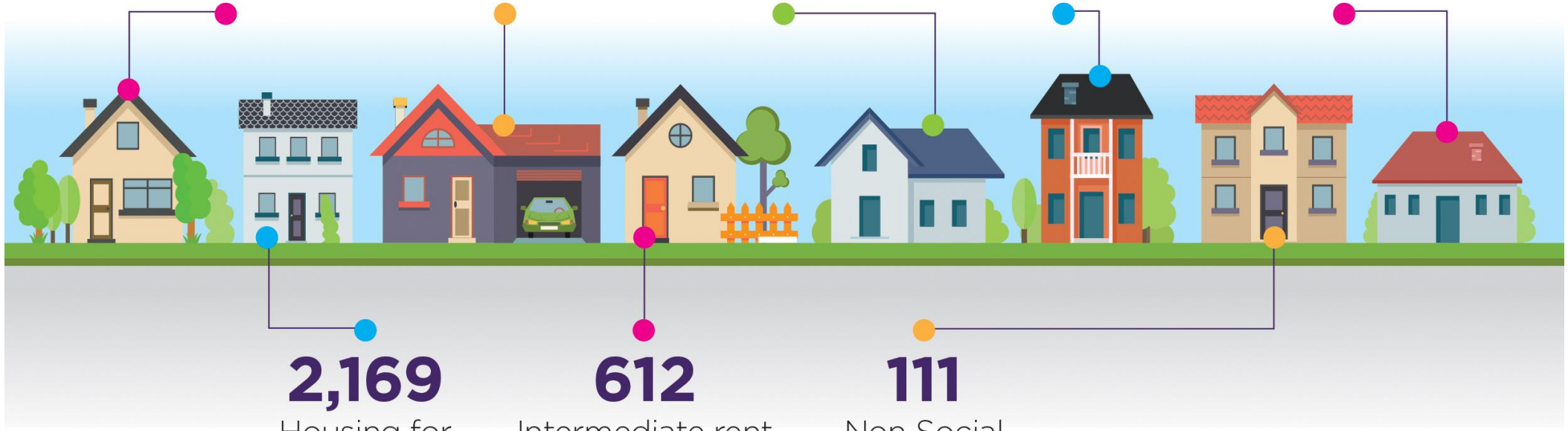
29,843 General needs

9,269 Affordable rent

7,709 Shared Ownership

1,611 Leasehold

697 Supported housing



2,169 Housing for older people

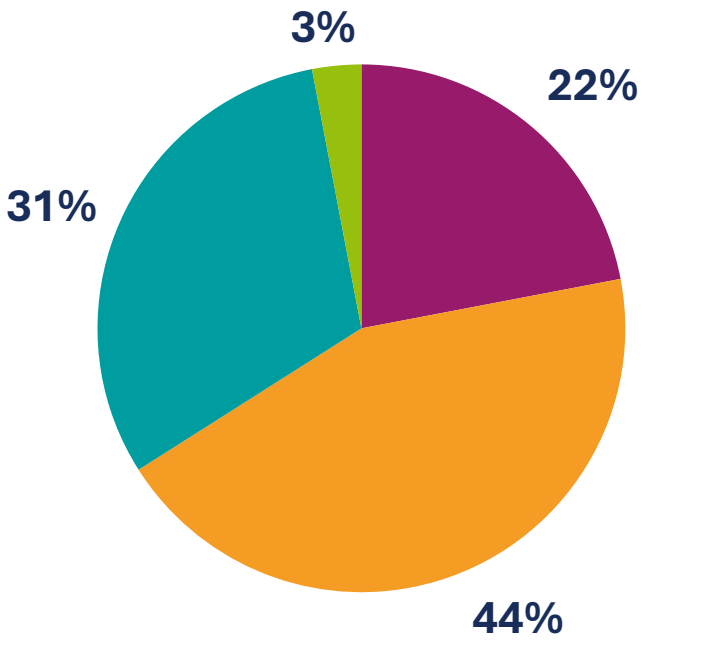
612 Intermediate rent

111 Non Social rented

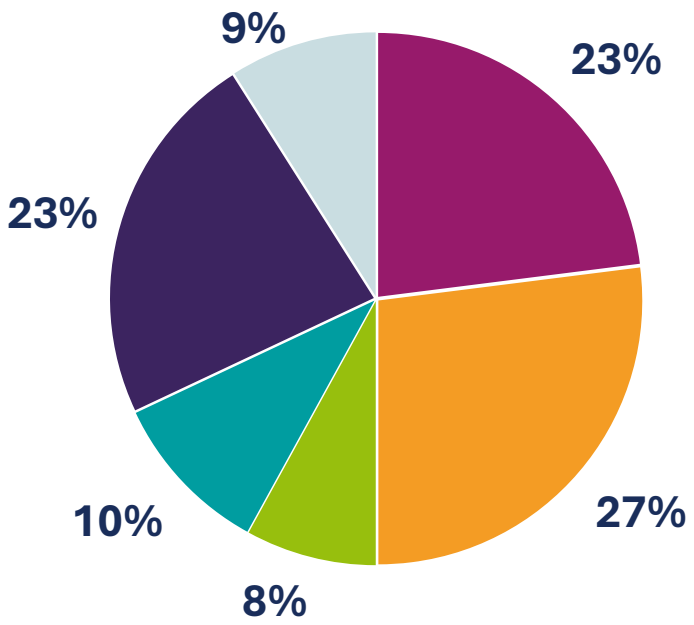
As at 30 September 2026

A modern, low-risk portfolio

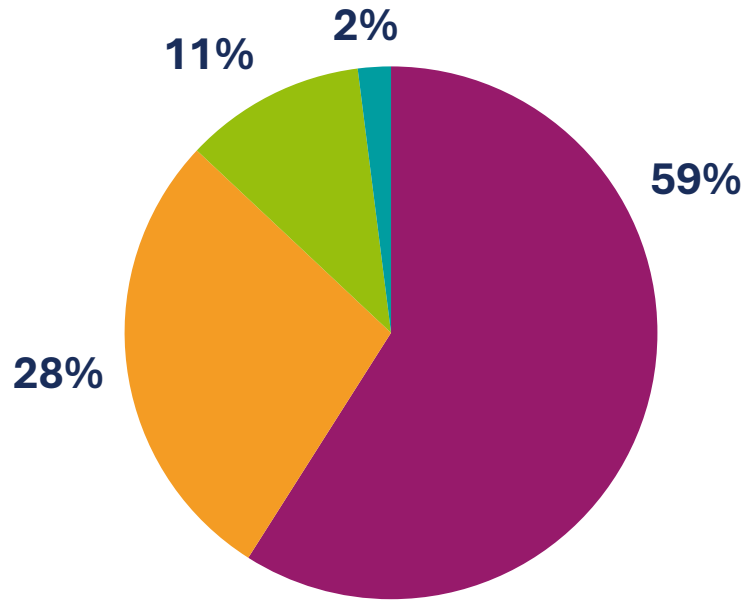
>75% of homes have at least 2 bedrooms



Modern stock portfolio: Average age of stock – 36 yrs



Majority houses – simple and efficient to maintain



As at 30 September 2026

Operational update



Supporting customers: satisfaction, welfare, arrears



- Continued investment in customer services – **customer satisfaction remains high at 85%** based on transactional surveys; continued improvement in Tenant Satisfaction Measures
- **Advice on benefits**: over 3,000 customers were supported, generating £2.5m in additional benefits
- **Wellbeing Fund:** c.£360,000 issued to over 1,200 customers in the half-year, helping with essential items such as food bills, white goods and energy costs
- **Tenant arrears:** 2.4% as at 30 September 2026, helped by systems improvements and support measures

Consistently improving arrears performance

	30 September 2026	30 September 2025	30 September 2024
Current tenant arrears	2.4%	2.8%	3.2%

Tenant Satisfaction Measures: Rented homes

- Overall satisfaction has increased by 1.9% during the first half of the year, with all measures except one showing improvement
- Further improvements in repairs service due to efficient operating model and further investment
- Systems improvements in combination with continuous engagement programmes supporting communication with customers
- Focus on neighbourhoods has helped reduce instances of anti-social behaviour
- Complaints remain an area of focus and investment. A full process review is taking place to understand the drivers and learnings from the half-year scores

OVERALL SATISFACTION **71.4%** ⬆ +1.9%

Overall repairs service	75.5%	⬆ +3.0%
Keeps me informed	71.3%	⬆ +2.7%
Anti-social Behaviour	63.1%	⬆ +5.1%
Complaint handling	35.8%	-4.4%

Tenant Satisfaction Measures: Low-cost Home Ownership



- Overall satisfaction has increased by 6% in the first half of the year
- Generally lower levels of satisfaction than rented homes but extensive work plan in place and actions showing improvements
- Six out of the remaining eight measures have shown improvements
- Communal areas (-1.6%) and neighbourhood contribution (-0.4%) unfavourable at half year but part of wider plan for improvements
- Communication improvements because of new processes at point of sale and post-sale check-ins
- Platform working with cross-sector group to look at ways in which service can be enhanced

OVERALL SATISFACTION **50.3%** ⬆ +6.1%

Keeps me informed	66.4%	⬆ +14%
Communal areas	49.2%	⬇ -1.6%
Anti-social Behaviour	42.5%	⬆ +8.4%

Active void management strategy



- **Voids ~ 2%** up vs September 2025 (1.6%) due to more extensive works and higher levels of sales
- **Sales voids of 257** influenced by demand in certain schemes (Sep-25: 131). Enhanced marketing efforts and tenure conversions employed to mitigate risk
- Void **costs per job higher** in comparison to historical norms as more extensive repairs required.
- **Re-let days** affected by time taken to carry out repairs. Void process being reviewed to ensure repairs are correctly channelled through void and planned programmes

Recent evolution of voids performance

For the six months ended	30 September 2026	30 September 2025	30 September 2024
Number of void properties (including unsold shared ownership homes)	810	525	550
Void losses (£000)	3,323	2,507	2,558
Void losses to social housing lettings turnover	2.0%	1.6%	1.8%
Re-let days	72	56	58

Asset management



- **Governance** – business plan and operating model developed for newly combined property directorate, bringing together day-to-day repairs and longer-term strategic asset investment
- **Operating model –** aligns with the place-based localities model for frontline delivery and support activity. The evolution of locality-based reporting, focus groups and decision forums continues
- **Awaab's Law Phase 2 compliance** on track
- **Investment in existing homes** – focus on improving existing homes: £35.1m invested to September 2026 (Sep-25: £25.4m)
- **Repairs satisfaction** – consistent performance, 89% (Sep-25: 90%) (transactional surveys)
- **System efficiency** – Total Mobile implementation planned for this year to help improve the customer journey
- **Focus on compliance legislation –** compliance of 99.99% for gas and 100% for fire safety risk assessments
- **Fire risk actions** – all costed and contained within current Long Term Financial Plan

Asset management – building safety

De Montfort House, Elizabeth House, Leicester

- Works include ventilation improvements, panel work, new fire alarms and windows
- Works commenced – three-year spend profile of £7m

Three high rises, Worcester

- Cladding remediation work set to commence in 2027/28
- Three-year spend profile of £12m

Mid-rise buildings

- After full review three buildings identified for further work
- Three-year spend profile of £1.5m







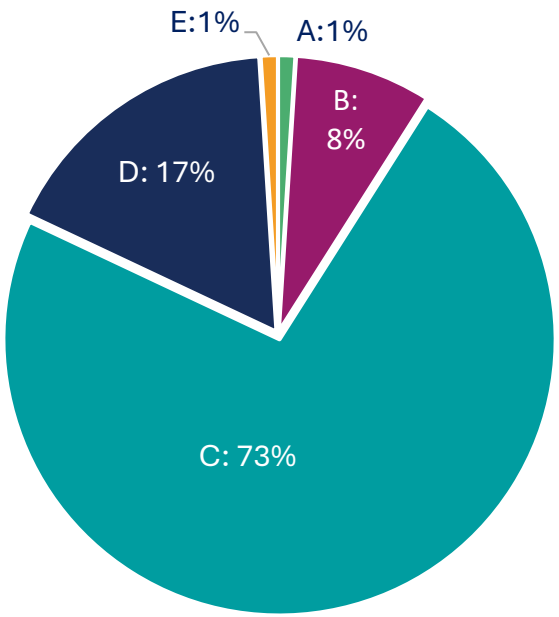
All works incorporated into the approved Long-Term Financial Plan

Environmental, social and governance considerations (ESG)



Environment

EPC ratings Sep-26



- Provision in Long-Term Financial Plan for all homes to be **EPC C by 2030 and net zero carbon by 2050**
- **Greenhouse Gas emissions externally validated**
- Scope 1 and 2 **emissions reductions of 9%** in 2025/26
- **Scope 3 emissions for homes down;** emissions for purchased goods and services up; focus on homes through energy efficiency improvements
- **82% of homes EPC C and above** and 99% D and above
- New homes built with average SAP of 87 and **15% EPC A i**n year to date
- **100% of Platform controlled developments built gas free**

Social



- Strong focus on provision of **high 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**
- Initiatives to support customers:
  - **Community initiatives** – including neighbourhood clear-ups, fitness activities, environmental initiatives and supporting local charitable organisations. Platform provided over £115,000 to support local projects during the first half of the year
  - **Listening to customers** – a range of transactional surveys are carried out throughout the year, in addition to TSM surveys. Online engagement hub operated as well as 'community conversations' and customer conferences.
  - **Digital inclusion** – sessions to master IT basics and support access to food bank vouchers, energy bills advice and to seek employment opportunities. Several roadshows took place in the half-year, helping to reach customers in all areas of Platform's geography

Governance



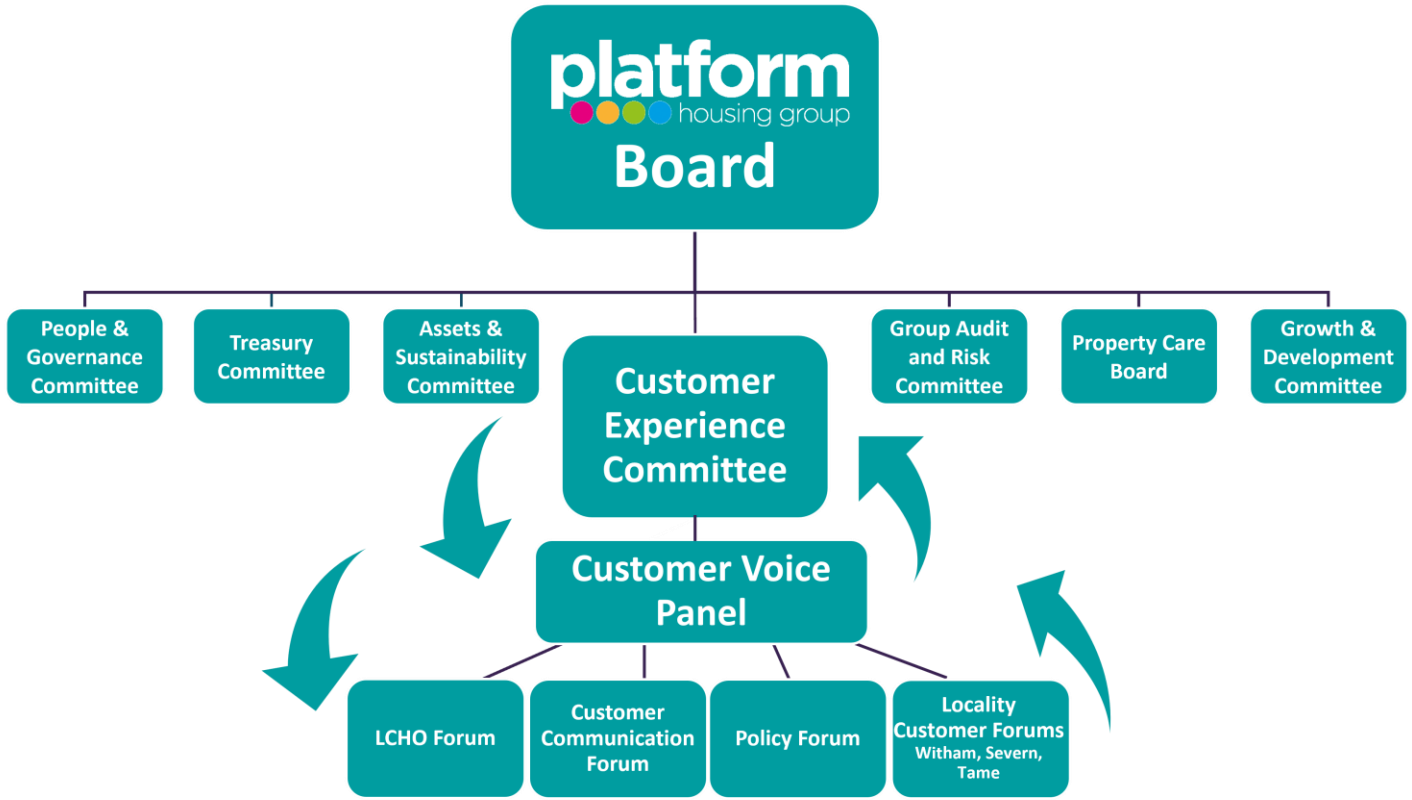
- Highest governance and viability ratings (**G1/V1**) from the Regulator of Social Housing in England affirmed
- **Scheduled regulatory inspection** due Q4 2026/27
- **Simple corporate structure** (see slide 33) and **comprehensive risk and governance structures** (see slides 34 and 35)
- **Localities model –** new structures introduced to ensure effective and efficient governance of localities
- **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

Governance – Customer Focus



- **New Customer Experience Committee** developed to strengthen connection with the Group Board
- The Committee will oversee the Customer Voice Panel, **providing strategic challenge on customer experience**, including service quality, complaints and customer influence



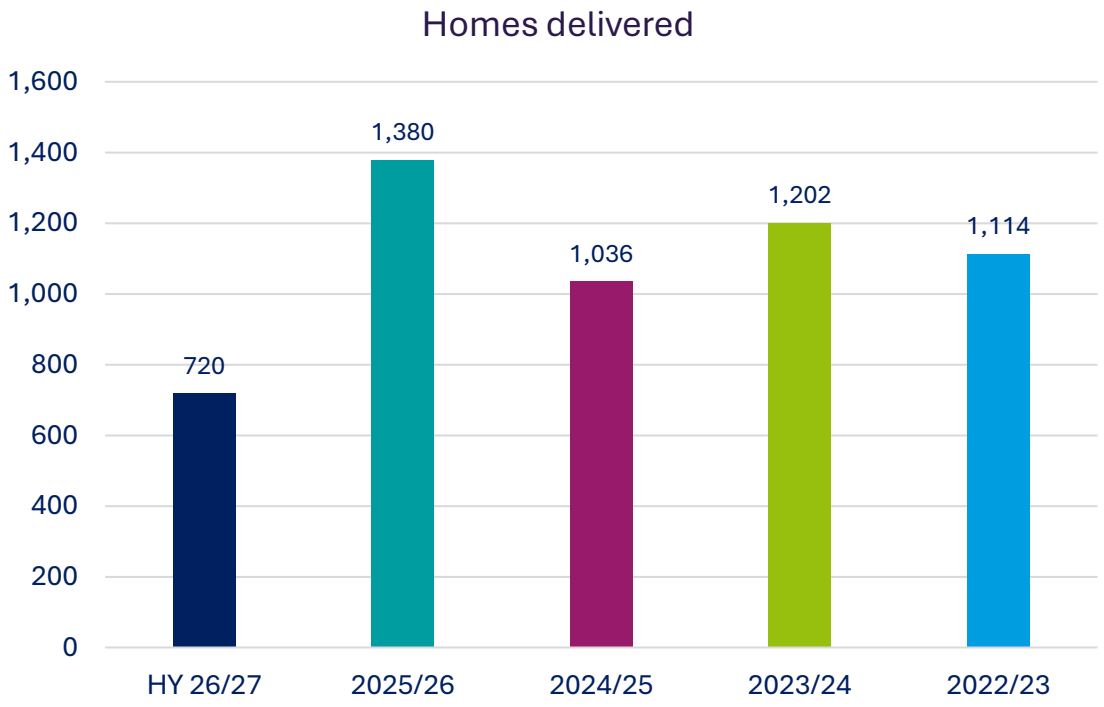
Development Update



Development background and historical trends

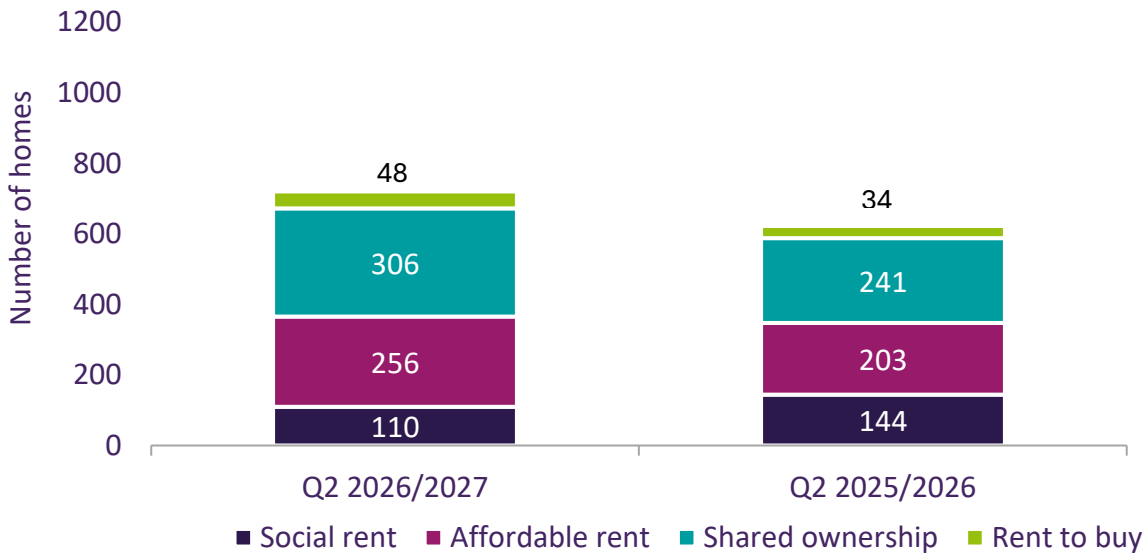
Development trends

- Strong focus on social housing tenures
- No outright sales in current or prior year
- Reviewing future delivery following the re-phasing of grant as part of 2026-36 Social and Affordable Homes Programme (SAHP)



Current home building programme

- Continued focus on land-led development sites to support quality and control
- Completions of 720 to September 2026, all for affordable tenures
- Outturn for the full year to March 2027 expected to be in line with 2025/26
- Pipeline at Sep 2026: 5,492 homes of which 3,328 committed (committed pipeline substantially all in next three years)
- Grant of £350m allocated as part of the 2026-36 SAHP



Sales performance

Shared Ownership sales

- **Sales of 246 to September 2026** (Sep-25: 195)
- Sales volumes higher in spite of delays on some schemes due to **infrastructure sign-off delays**
- **Margins of 11.5%** (Sep-25: 14.9%) show overall demand holding in areas of operation
- Activity in the first six months affected by **demand and affordability** on certain schemes
- Unsold homes at **Sep-26: 257** of which **77 > 6 months** and **127 reserved**

Housing fixed asset sales

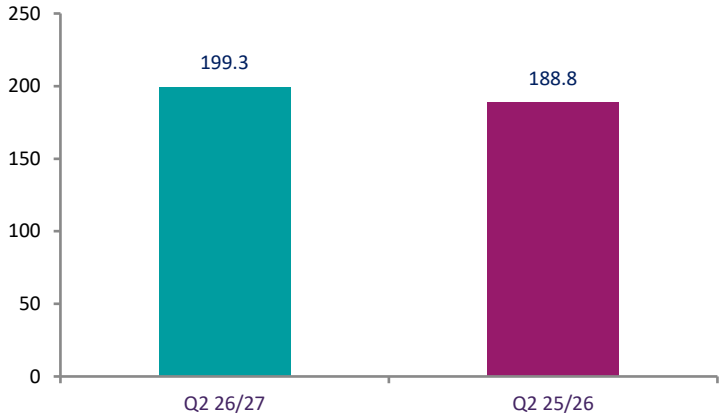
- Shared ownership sales complemented by sales of housing fixed assets through **staircasing and statutory sales** such as 'Right to Buy'
- Turnover from these sales was **£8.1m with margins of 45%** (Sep-25: £11.3m / 49%)
- Turnover affected by **local housing market dynamics**

Finance and Treasury Update

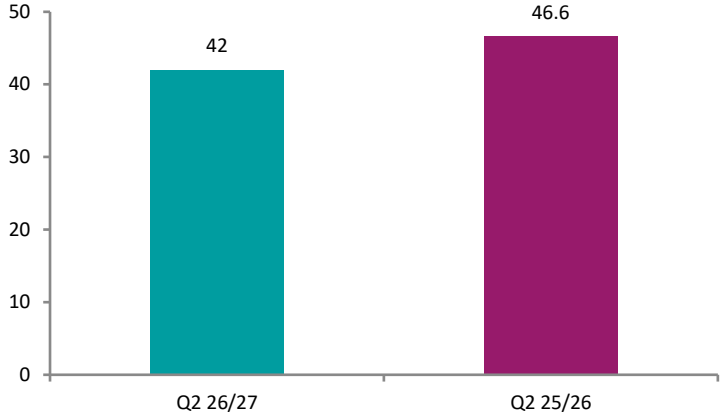


Financial performance year-on-year

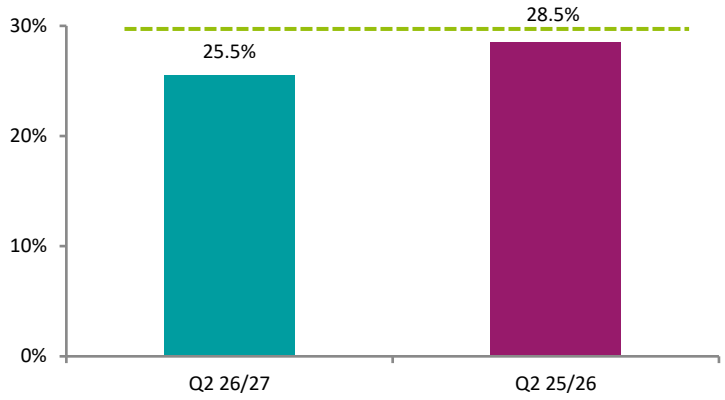
Turnover (£m)



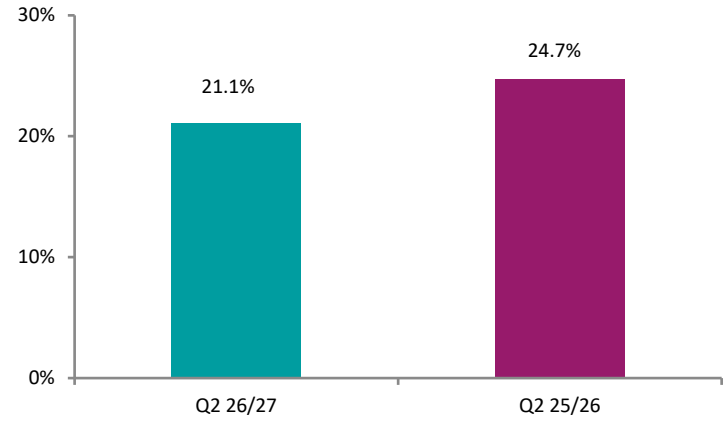
Operating Surplus (£m)



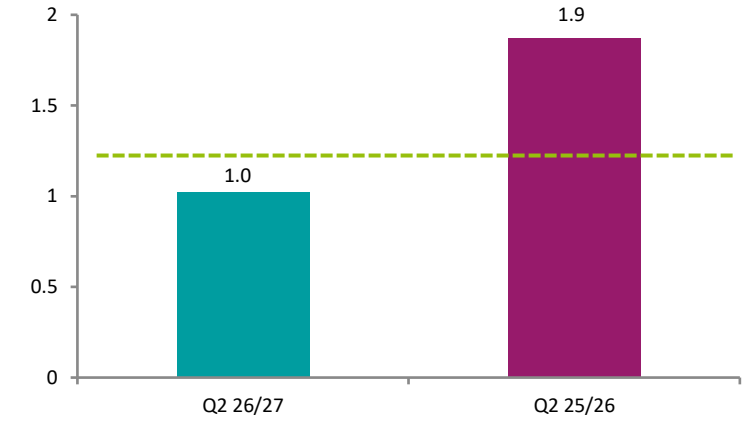
Social Housing Lettings Margin (%)[1]



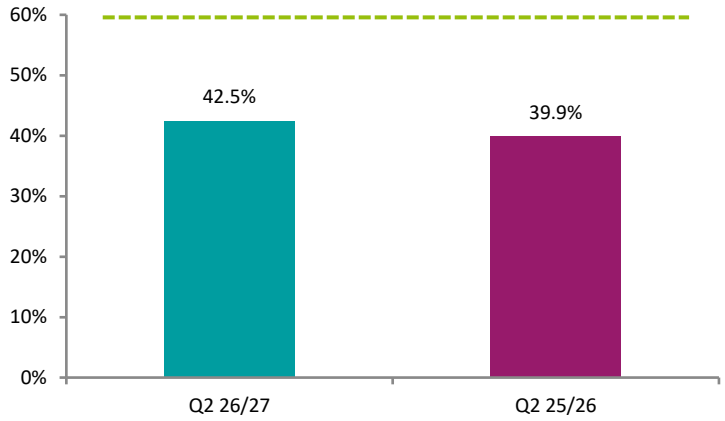
Operating Margin (%)[1]



EBITDA MRI (x)[2]



Gearing (%)[2]



Platform Board golden rule

1. Calculated in accordance with the Regulator of Social Housing's Value for Money Metrics methodology
2. Calculated in accordance with Platform's tightest loan covenant

Robust treasury position

Substantial liquidity and flexibility	Treasury strategy	Strength and resilience
As at Sep-26: Cash and undrawn facilities: ~£550m providing liquidity horizon into 2027	DCM funding complemented by bank facilities – EMTN programme extended to £2bn	S&P A (negative), Fitch A (negative) Highest regulatory ratings: G1 / V1

Key treasury metrics as at 30 September 2026 (Sep-25)

1.0x (1.9x)
EBITDA-MRI interest cover

42.5% (39.9%)
Gearing

17 years (21 years)
Average life of drawn debt

3.97% (3.61%)
Average cost of drawn debt

96%/4% (96%/4%)
Fixed/floating debt mix

Financial Golden Rules

- Financial Golden Rules – set to support the delivery of strategy while maintaining strong investment grade credit
- EBITDA-MRI interest cover affected by acceleration of major repairs programme in the first half year. Recovery above golden rule expected in second half of the year

Metric	Golden rules	Q2 2026/27 actual	2025/26 actual
Operating margin – social housing lettings[1]	*> 30%*	**25.5%**	**27%**
Proportion of turnover from sales	*< 30%*	**9.8%**	**10.5%**
EBITDA-MRI interest cover	*> 115%*	**102%**	**149%**
Gearing	*< 60%*	**42.5%**	**40.2%**
Asset cover	*> 5% over minimum*	**58%**	**54%**
Liquidity horizon (committed and forecast cash flows)	*> 18 months*	**30**	**36**

[1]Temporary Board waiver in place for this golden rule for FY27 and FY28 reflecting short-term costs of LLH&S compliance (Awaab's Law Phase 2 implementation)

RSH VfM metrics balancing investment and credit strength

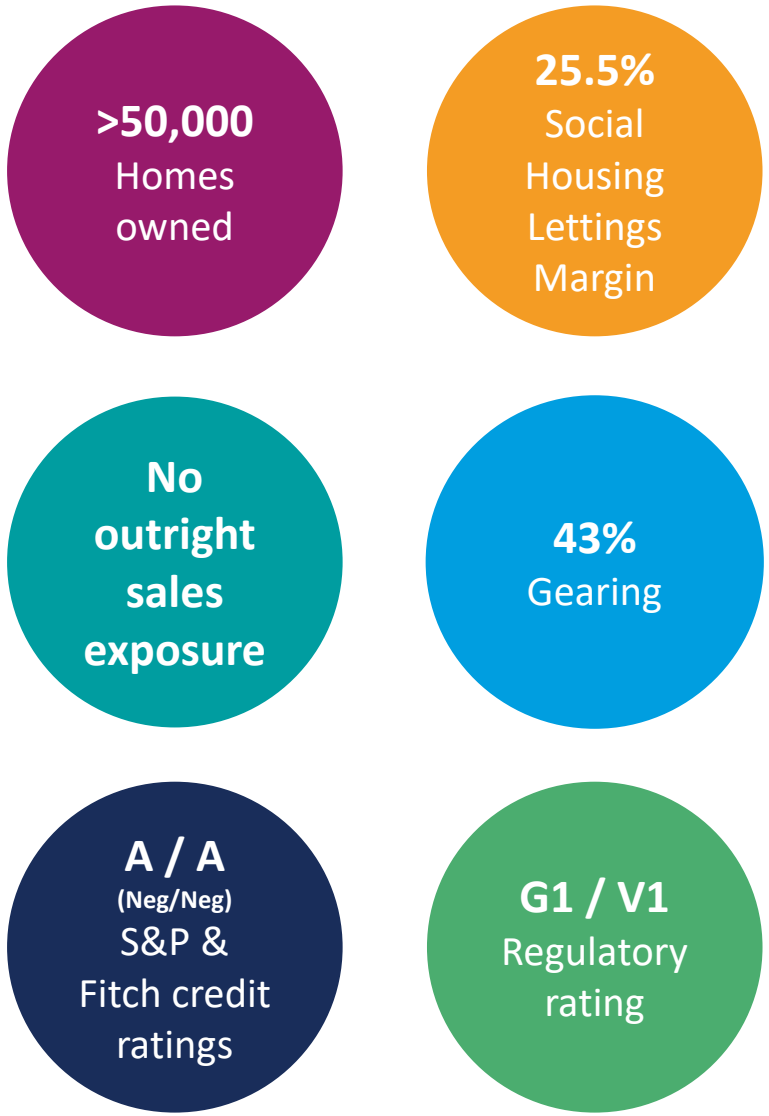
RSH VfM metric	Platform peer group comparison[2]					
	Lowest	Average (unweighted)	Highest	Platform March-26	Platform ranking March-26	Platform March-25
Reinvestment	3.0%	8.5%	10.4%	**10.4%**	**1**	**10.1%**
New supply (social housing units)	0.5%	1.8%	2.8%	**2.8%**	**1**	**2.1%**
New supply (non-social housing units)[1]	0.0%	0.0%	0.2%	**0.0%**	**1**	**0.0%**
Gearing	29.8%	46.2%	54.4%	**45.1%**	**4**	**44.2%**
EBITDA-MRI interest cover	30%	103%	143%	**108%**	**6**	**143%**
Headline social housing cost per unit (£'s)	£4,612	£5,609	£7,189	**£5,160**	**5**	**£4,777**
Operating margin (social housing lettings)	16.4%	24.8%	31.0%	**27.0%**	**4**	**31.6%**
Operating margin (total)	10.9%	21.6%	28.0%	**22.7%**	**6**	**26.2%**
Return on capital employed	2.3%	3.2%	5.6%	**2.5%**	**10**	**3.0%**

[1]Low levels of non-social development is considered favourable given the risks inherent within non-social housing development.
[2]See notes on slide 37 for make-up of peer group

Conclusion



Key credit strengths



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- Social housing lettings margin consistently >25%

Sustainable and low-risk developments

- Developments exclusively for affordable tenures
- New homes developments on a ‘no gas’ and minimum EPC B rating

Appendices



Corporate Structure



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

Platform's Governance Structure

Boards and Committees	Purpose	Membership
Platform Housing Group Boards (PHG/PHL)	Sets the strategic direction, scrutinises performance and ensures compliance with legal and regulatory standards.	Non-executive members
People & Governance Committee	Supports and advises the Group Board on all employee and governance related matters.	Non-executive members
Treasury Committee	Supports and advises the Group Board on treasury management activities as well as pensions.	Non-executive members An executive committee member
Assets & Sustainability Committee	Supports and advises the Group Board on asset management, landlord and building safety compliance and austainability.	Non-executive members An independent committee member An associate committee member
Growth & Development Committee	Supports and advises the Group Board on the Group's development and growth ambitions.	Non-executive members An associate committee member
Group Audit & Risk Committee	Supports and advises the Group Board on internal and external audit activities, risk management, compliance and assurance.	Non-executive members Independent committee members
Property Care Board	Sets strategic direction, scrutinises performance and ensures compliance with legal and regulatory standards for Property Care. Reports to the Group Board.	Two Platform executive directors
Customer Experience Committee	Supports and advises Group Board on customer experience and quality and performance of service delivery and outcomes.	Non-executive members Customer committee members

Customer experience Committee to commence in quarter four 2026/27

Risk Governance Framework

How risk is governed, managed and assured across Platform Housing Group.

Key features

- Board oversight of risk, performance and compliance
- Group Audit & Risk Committee advises the Boards on risk management, audit, compliance and assurance
- Executive governance through the Executive Team
- Risk appetite reviewed annually by the Boards and the Group Audit & Risk Committee
- Regular review of risks by the Group Audit & Risk Committee

PHG / PHL Boards

Set strategic direction, approve risk appetite, and scrutinise risk, performance and compliance across the Group.

Group Audit & Risk Committee

Advises the Boards on risk management, internal and external audit, compliance and assurance, and the effectiveness of the Group's risk management framework.

Executive Team

Executive governance of risk, ensuring risks (and mitigating actions) are identified, assessed and managed, and that key risks are escalated to the Group Audit & Risk Committee and Boards.

Senior Leadership Team

Owns and manages risks within their areas, with oversight of the Group risk register and supporting risk management across the business.

Operational Risk Owners

Identify, manage and escalate risks in line with the Group's risk management framework, policies and risk appetite.

Other Board Committees

(with risk oversight in their areas)

Treasury Committee

Oversees treasury strategy, funding, liquidity and related financial risks.

Assets & Sustainability Committee

Oversees asset management, property investment, home safety and compliance and sustainability related risks.

Growth & Development Committee

Oversees the Group's development and growth programme, including associated risks and value for money.

Risk Management Process

Identify → Assess → Mitigate → Monitor → Report → Review

Notes, sources and defined terms

Page number	Comments
	Financial data throughout this document relates to Platform Housing Group Limited
Page 12	Current tenant arrears relate to general needs tenants primarily in social and affordable rented homes and includes shared ownership properties. It considers all tenant payment methods. The arrears figure is before provisions made for bad debts.
Page 15	Number of void properties includes unsold shared ownership stock.
Page 30	Sample of social housing providers includes Platform, Bromford Flagship Livewest, Citizen, East Midlands Housing, GreenSquareAccord, Home Group, Jigsaw, Amplius, Midland Heart, Orbit, Stonewater, Walsall Housing. 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.

Disclaimer



Purpose

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