Investor Update 2026

bpha Limited

Quality homes. Connected communities.

We are ambitious

We are better together

We show empathy

We take responsibility

Disclaimer

This Presentation and its contents are strictly confidential, are intended for use by the recipient for information purposes only and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By reading this Presentation, you agree to be bound by the following limitations.

Neither bpha Finance plc, bpha Limited (together with bpha Finance plc, **bpha**) nor any of their respective board members, officers, managers, agents, employees or advisers nor any investment bank involved in the offering of the Bonds or their respective affiliates, advisers or representatives, makes any representations or warranty (express or implied) or accepts any responsibility as to or in relation to the accuracy or completeness of the information in this Presentation (and no one is authorised to do so on behalf of any of them) and (save in the case of fraud) any liability in respect of such information or any inaccuracy therein or omission therefrom is hereby expressly disclaimed, in particular, if for reasons of commercial confidentiality information on certain matters that might be of relevance to a prospective purchaser has not been included in this Presentation.

No representation or warranty is given as to the achievement or reasonableness of any projections, estimates, prospects or returns contained in this Presentation or any other information. Neither bpha nor any other person connected to bpha shall be liable (whether in negligence or otherwise) for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation or any other information and any such liability is expressly disclaimed. This Presentation includes certain statements, estimates and projections prepared and provided by the management of bpha with respect to the anticipated future performance of the group. Such statements, estimates and projections reflect various assumptions by bpha's management concerning anticipated results and have been included solely for illustrative purposes. No representations are made as to the accuracy of such statements, estimates or projections or with respect to any other materials herein. Actual results may vary from the projected results contained herein.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act), absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. This Presentation is made to and is directed only at persons who are (a) "investment professionals" as defined under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**) or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as **relevant persons**). Any person who is not a relevant person should not act or rely on this Presentation or any of its contents. Any investment or investment activity to which this Presentation relates is available only to and will only be engaged in with such relevant persons.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, **MiFID II**); and (ii) all channels for the distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. Note that no key information required by Regulation (EU) No 1286/2014 (as amended or superseded, **PRIPS Regulation**) has been prepared as the Bonds are not intended to be made available to retail investors (as defined in MIFID II) in the European Economic Area.

The information presented herein is an advertisement and does not comprise a prospectus for the purposes of EU Directive 2003/71 /EC (as amended and superseded, the **Prospectus Directive**) and/or Part VI of the Financial Services and Markets Act 2000. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, Bonds in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any purchase of the Bonds should be made solely on the basis of the final Prospectus to be prepared in connection with the Bonds (which supersedes the Presentation in its entirety), which will contain the definitive terms of the transactions described herein and be made public in accordance with the Prospectus Directive and investors may obtain a copy of such final document from the National Storage Mechanism.

The distribution of this Presentation and other information in connection with the Bonds in certain jurisdictions may be restricted by law and persons into whose possession this Presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Presentation and any materials distributed in connection with this Presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. bpha does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

Contents

Julian Pearce
Chief Financial Officer

Aisling Coles
Head of Finance

Leonie Moore
Group Treasurer

Andy Munro
Assistant Director of Corporate Finance

1. Overview

Highlights

A+ (stable)
Standard and Poor's Rating (reaffirmed October 2025)

G1/V1/C1
Regulator of Social Housing Governance/Viability/Consumer Rating (July 2026)

£56m
Operating surplus (2025: £55m)

20,770
Homes owned or managed (2025: 20,156)

444
New homes built (2025:233)

240
Homes acquired (2025: 6)

111%
Social Housing Lettings EBITDA MRI (2025: 105%)

36%
Operating margin on core operating business (2025: 39%)

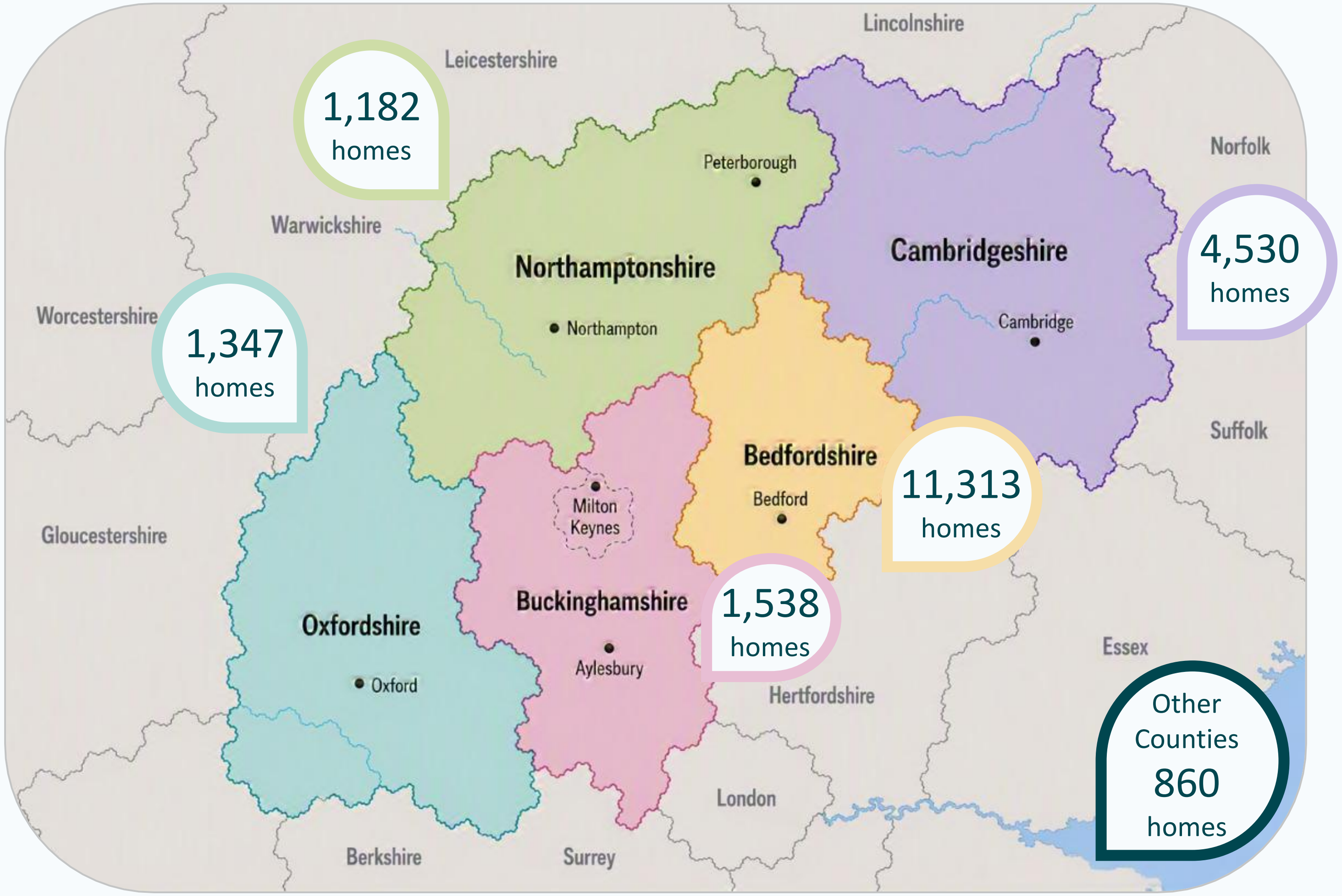
122
Shared ownership sales (2025: 98)

£49m
Invested in maintaining and improving existing homes (2025: £49m)

£105m
Invested in new or newly acquired homes (2025: £64m)

bpha- core operating area

Oxford to Cambridge Arc



20,770
Total homes
March 2026

92%
of our homes are
EPC rating C or above

97%
of our homes have had a
stock condition survey
within the last 5 years

Strategic context

Risks… and opportunities?

- *Political uncertainty* – Five party system, change of PM, devolution, local government reorganisation, local elections in 2027
- *Government strategic focus* – Investment in social housing, Renters Rights, leasehold reform, regulation and legislation on housing quality, planning reform and major growth initiatives
- *Economic strains* – International supply issues, market volatility, interest rate challenges, inflation, cost of living for customers
- *Major infrastructure projects* – Universal, East West Rail, New Towns, airport expansion, creates opportunities and competition for staff
- *Environmental* – Climate change resilience (heat/flood), net zero targets
- *Technology* – Challenges and opportunities of AI, changing customer and staff expectations and skills requirements
- *Stock rationalisation and mergers* – Changing shape of the sector, opportunities for bpha in consolidating key geographic area

Homes England | National Housing Bank

UNIVERSAL
UNITED KINGDOM RESORT
A COMCAST COMPANY

Regulator of Social Housing

Our strategic commitments

Performance against our strategic commitments

Deliver quality and value to customers

- C1 Rating awarded by the RSH, *"Our judgement is that overall the landlord is delivering the outcomes of the consumer standards. The landlord has demonstrated that it identifies when issues occur and puts plans in place to remedy and minimise recurrence."*
- Tenant Satisfaction Measures increased across most measures for rental customers, particularly strong improvements in repairs and how customers feel they are treated
- bphaConnect – a transformation programme focused on improving customer services
- The Big Listen engaged 994 customers through door knocking
- Customer Communications Centre reduced average waiting times by more than 50%

Help make places and build local communities

- Providing opportunities for people to live in new, quality, sustainable homes remains a priority
- Strengthened local presence and partnerships including opening a new community hub in Trumpington
- Continue to support local youth charity Bedford Giving
- Completion of second Project Vista Scheme (Bury Court)
- 444 new homes delivered, 1,202 homes acquired from Clarion

Our strategic commitments

Performance against our strategic commitments

Create a sustainable future

- 97% of our homes have had a stock condition survey over the past five years
- 92 % of homes now at EPC Band C or above
- Secured grant funding to retrofit 560 more homes
- Intelligent components improving service and enhancing long-term efficiencies
- bphaPulse- five year data and information management programme

Put people at the heart of bpha

- Expanded the role of the customer-led Service Improvement Panel
- New Strategic People Plan - Expanded apprenticeship and leadership development programmes
- Digital Services - ongoing development of our customer portal and improved customer self-service tools
- Great Place to Work Top 100 (Large Companies)

2. Financial Results

bpha financial results

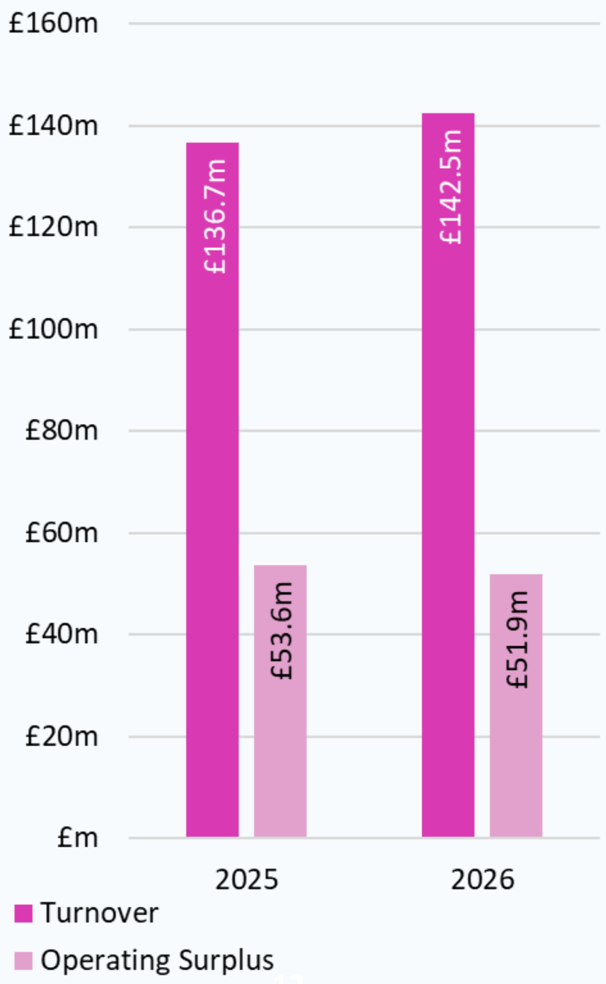
Comprehensive Income

	2025 £'m	2026 £'m
Turnover		
Core operating business	136.7	142.5
Development and sales business	28.3	34.1
	165.0	**176.6**
Operating surplus		
Core operating business	53.6	51.9
Development and sales business	2.3	4.2
Fair value adjustment on investment properties	(1.0)	(0.3)
	54.9	**55.8**
Net interest	(34.0)	(33.8)
Surplus before tax	**20.9**	**22.0**

- Our operating surplus increased from £54.9m to £55.8m.
- The increase was primarily driven by a £1.9m increase in the development and sales business surplus with the core operating business continuing to perform strongly.
- Continued capital investment meant that operating cashflow net of capital repairs and maintenance generated a cash surplus of £6.3m.
- Our core operating margin of 36.4% fell short of our 40% target but remains high within the sector.

bpha financial results

The core operating business



- Our core operating business continued to perform strongly as turnover increased to £142.5m from £136.7m due to the annual rent increase and increased handovers.
- Our surplus from core operating activities reduced by £1.7m reflecting our continued investment in existing homes, higher maintenance and service costs and additional management expenditure.
- Our core operating surplus covered our net interest costs of £34.1m and demonstrates that we are not dependent upon sales or asset disposals to cover our underlying costs.

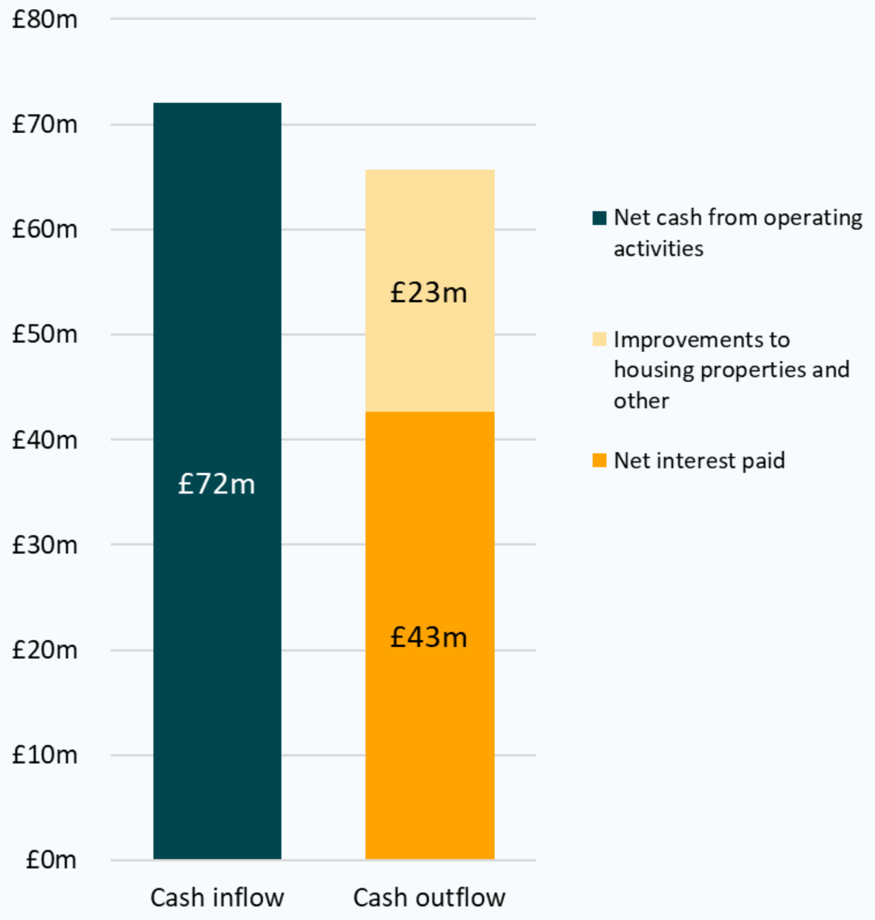
bpha financial results

The development and sales business

- Turnover increased from £28.3m to £34.1m during the year.
- Our results reflect stronger performance across both first tranche shared ownership sales and increased staircasing's.
- The market for shared ownership sales in our operating area remain strong, with first tranche shared ownership units sold increasing during the year (122 vs 98).
- We continue to closely monitor and manage our growing development programme along with other opportunities in our area.

bpha financial results

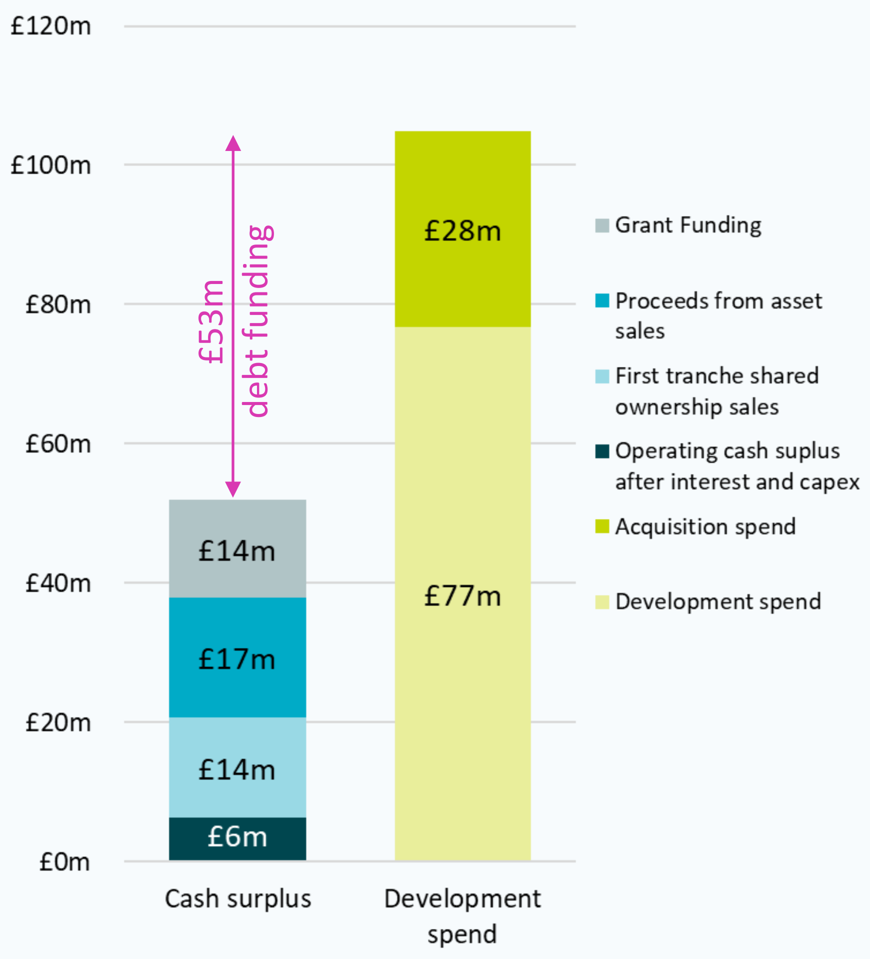
Strong cash generation and no reliance on sales



- Our operating cashflow continues to cover our capital maintenance expenditure and interest costs with a cash surplus of £6m.

bpha financial results

Funding our development spend

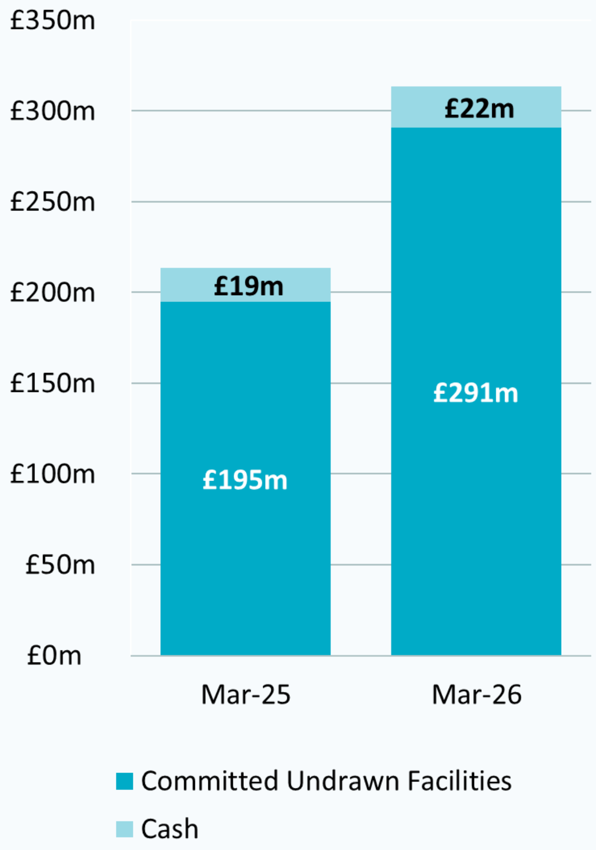


- New development opportunities resulted in spend of £77m, an additional £13m above last year.
- £28m of spend relating to the initial acquisition of 222 properties.
- Our positive strong operating cashflow combined with grant and sales proceeds continued to cover over half of this development spend.
- The remaining £53m was borrowed from utilising new and existing banking facilities.

3. Treasury

Debt portfolio- March 2026

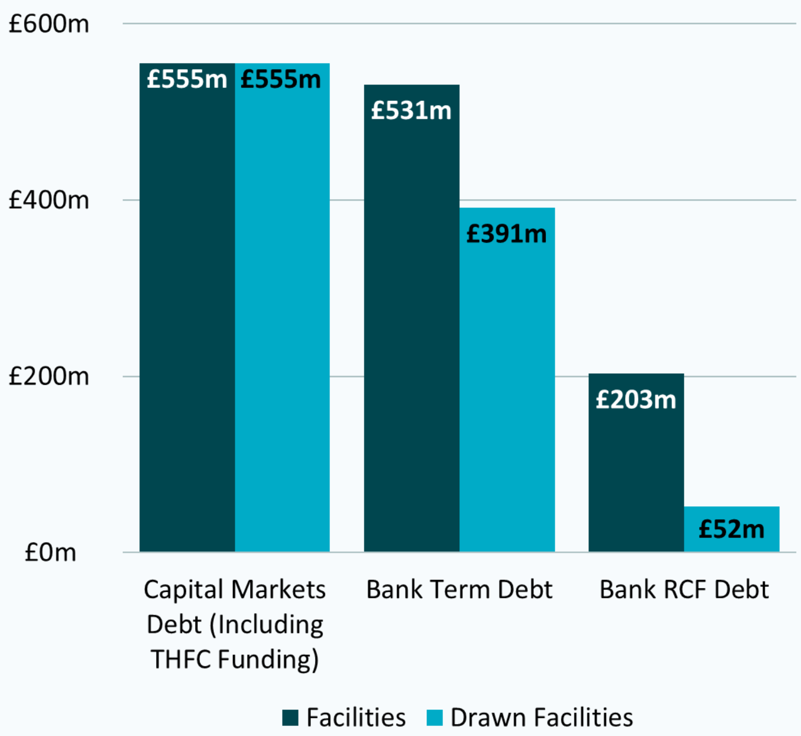
Liquidity Headroom



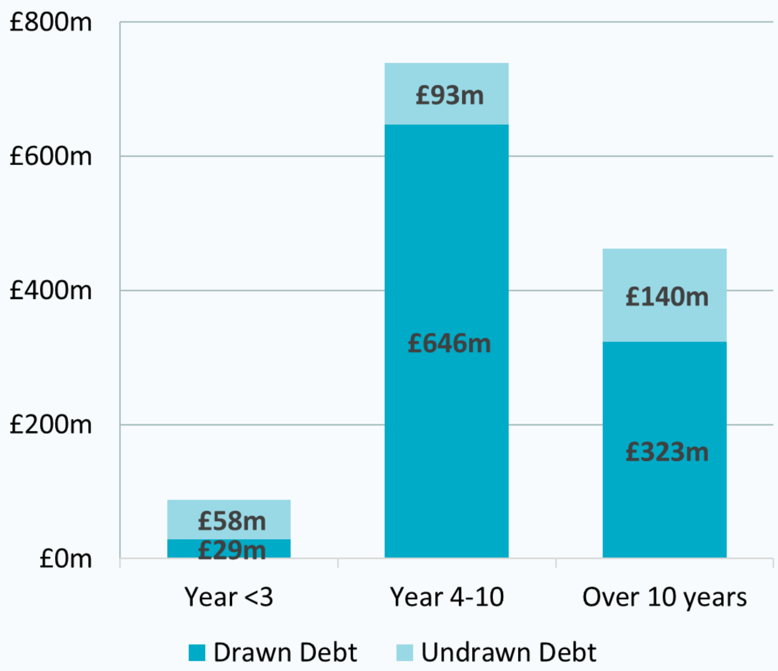
- In February we raised an additional £210m of banking facilities to support our future liquidity requirements and fund the acquisition of 1,202 homes.
- Our liquidity headroom increased to £313m at March 2026.
- Following the second acquisition payment in May our liquidity headroom remained strong at £234m.
- 15 months until our minimum liquidity headroom target breached.
- All future committed developments can be funded from existing facilities.

Debt portfolio- March 2026

Debt Facilities



Debt Maturity



£1,289m
Facilities

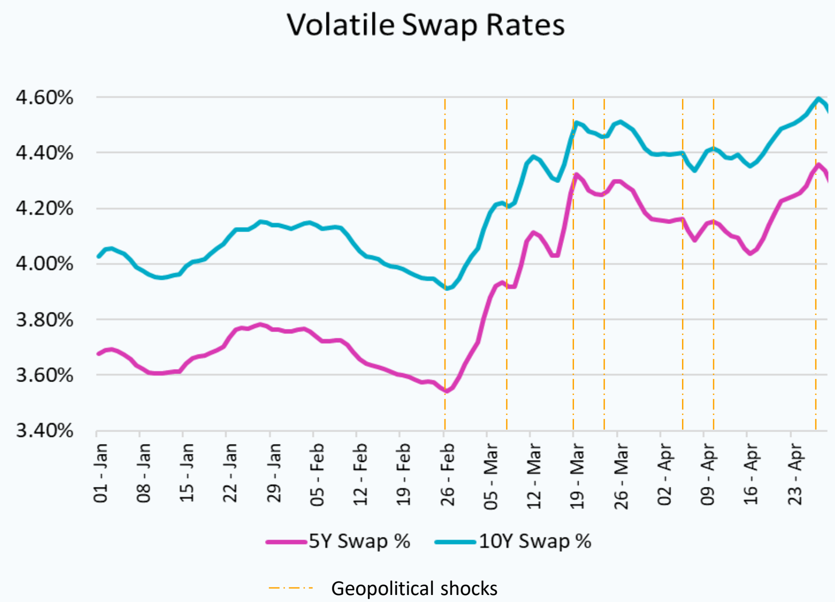
£998m
Drawn debt

2.9%
Debt maturing in the next 3 years

Interest rate risk management

Proactive hedging to protect interest costs in volatile markets

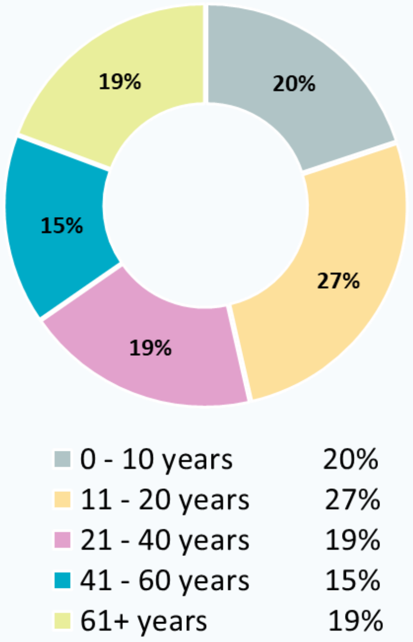
- 74% of our debt was at fixed interest rates at 31 March 2026.
- Significant market volatility driven by geopolitical tensions and UK political uncertainty.
- Implemented additional hedging, increasing our proportion of fixed-rate debt to over 80% within Q1.
- We will continue to stress test and proactively seek to manage our interest rate costs.



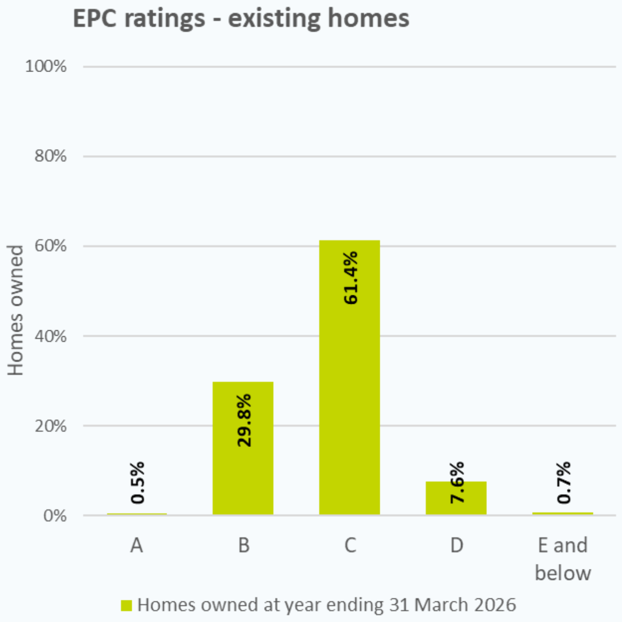
4. Assets and Growth

Asset strength & sustainability

Age profile of homes



92% stock EPC rating C or above



bpha's full Sustainability Report will be published in October 2026

Our environmental strategy sets out to:

- Reduce the carbon footprint of our homes, protect our green spaces and increase biodiversity
- Managing and reducing water use
- Secured grant funding to retrofit 560 homes, including some of our oldest properties.
- Prioritise homes with the greatest heat loss and lowest SAP ratings to maximise comfort, efficiency and long-term value

Project Vista

Our tower block regeneration programme

- We completed our second scheme, Bury Court, in May 2025, with 92% resident satisfaction post works.
- In March 2026, we made a second gateway 2 application to the Building Safety Regulator to start work on our Brickhill scheme. Our application is still being considered.
- We secured full planning permission for our Queens Street project (the refurbishment of Boswell, Chandos and Richbell Court) in October 2025

Our second scheme- Bury Court

Acquisition

Acquisition of 1,202 homes across Bedfordshire

- 222 homes acquired 30 March 2026, remaining 980 homes transferred to us on 11 May 2026
- Funded through a new fixed rate bank term facility.
- ‘The Big Welcome’ – door knock for our new customers
- Successfully increased maintenance and repairs capacity in advance of transfer
- New customers will benefit from dedicated bpha teams with strong local knowledge and partnerships, while additional homes will strengthen local delivery for existing customers.

Development and sales update

Performance 2025/2026

- 444 new affordable homes delivered during 2025/26
- 122 Shared Ownership homes sold (2025: 98)
- Shared Ownership sales remain strong across our operating area, helping us exceed sales targets
- Staircasing sales also increased during the year

Progress Investment Partnership

- Our strategic partnership with Hill Group to work on a programme of development and regeneration schemes
- In September started on site at Swavesey in South Cambridge, our first scheme to be delivered through the PIP.
- A forward pipeline of schemes continue to be developed through the partnership as we develop this model to support future growth.

6. Summary

Summary

bpha remains financially resilient, locally focused and well positioned to invest in quality homes, stronger services and connected communities.

Customers at the heart	• C1 Consumer Grading • bphaConnect and digital service improvements
Financial Strength	• Strong liquidity headroom maintained at £234m post-acquisition • Committed development pipeline fully funded • No reliance on sales to meet core operating costs
Homes and Sustainability	• 92% of homes EPC or above • 97% stock condition survey • Grant funding secured to retrofit 560 homes
Growth and Development	• 444 new homes delivered • 1,202 homes acquired • Strategic partnership with Hill supporting future growth

If you have any questions, please email investors@bpha.org.uk bpha

Quality homes. Connected communities.

investors@bpha.org.uk