Peabody Investor Update 2025

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What we'll be covering today

- Peabody today
- 2024-25 update
- Our operating environment
- Residents' homes and improving services
- Our financial performance
- Funding, ratings and liquidity
- Q&A

Peabody Executive Team

Ian McDermott
Chief Executive Officer

Phil Day
Chief Financial Officer

Stephen Burns
Executive Director, Care, Inclusion & Communities

Sarah Cameron
General Counsel & Company Secretary

Elly Hoult
Deputy Chief Executive & Chief Operating Officer

Philip Jenkins
Chief Investment Officer

John Lewis
Executive Director, Sustainable Places

David Lavarack
Executive Director, Group Support Services

Also with us today

Anthony Marriott
Director of Treasury & Corporate Finance

Tariq Kazi
Group Treasurer

Agnieszka Thakur
Finance Director Financial Control and Operations

Steve Cotton
Group Financial Controller

Tom Oliver
Director Investment Strategy & Commercial

Peabody today

One of the UK's oldest and largest not-for-profit housing associations.

We take a local approach working with residents and communities to strengthen our 140 neighbourhoods to provide quality homes and services to support people when they need it most.

- Over 109,000 homes across London and the Home Counties
- 140 neighbourhoods
- Around 220,000 residents and 25,000 care and support customers
- Delivering on merger aims and objectives

2024-25 update

- £147 average weekly rent
- £1.1bn social rent subsidy to market
- £431m spent on residents' homes
- Including £71m on building safety
- 1,010 new homes completed, with 62% social or affordable rents
- £9m invested in local communities

Residents' homes

Elly Hoult,
Deputy Chief Executive and Chief Operating Officer

North Counties
20,438

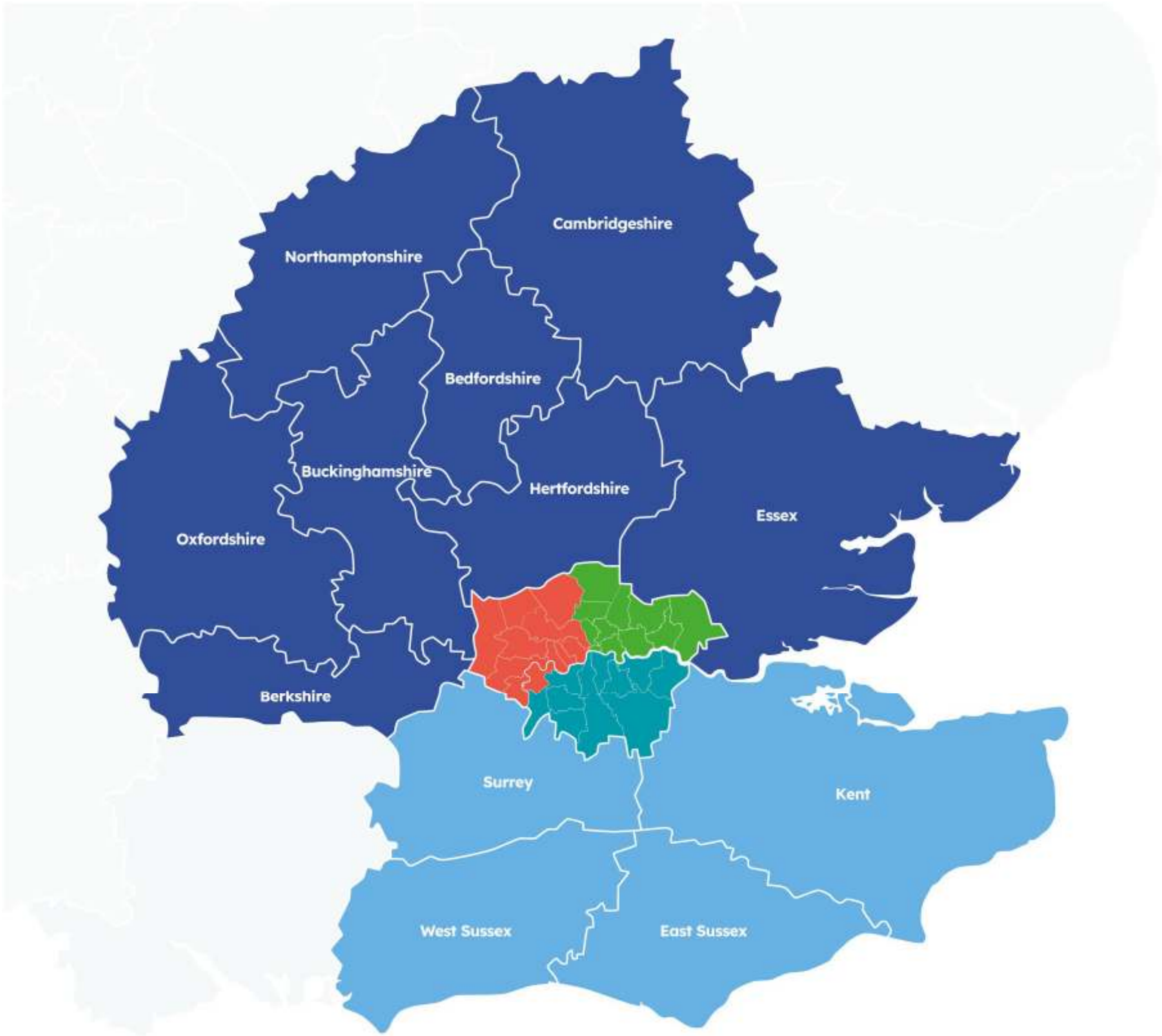
South Counties
13,957

North East London
24,025

North West London
26,418

South London
24,064

Total
108,902



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Improving services for residents

New three-year strategy

- With a focus on improvement
- Better services for residents
- Better together for colleagues
- Better homes and places for the long-term

Supporting and engaging with residents

- Three resident board members
- Listening to, and engaging with, residents
- £9m investment in community activities
- 4,500 referrals for support
- Increasing income by £3.5m
- £10.4m in social value

Investing in Residents' homes

Phil Jenkins,
Chief Investment Officer

Investing in residents' homes

- Continuing to spend £1m a day
- Improving repairs
- Repairs satisfaction at 64%
- Fire and building safety
- New homes

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Retrofitting and improving homes

- 81.7% of residents' homes have an energy efficiency rating of C or above
- Upgraded 604 homes to EPC C
- Almost all new homes meet at least EPC B
- £27m in sustainability programmes
- All electricity zero carbon
- Overall carbon emissions fell 9%

Our financial performance

Phil Day,
Chief Financial Officer

Our annual results

£1.03bn total group turnover

Credit ratings BBB+ Standard and Poor, A3 (stable outlook) Moody's, A (stable) Fitch

G1, V2 governance rating

Operating surplus £220m before change in investment property valuation

Capital investment £231m including £71m building safety

Planned and routine maintenance £200m

Investment in new homes £336m

Financial performance

2024-25 results impacted by:

- Delayed market sales
- Lower levels of asset sales
- Increased maintenance costs

Looking forward we expect:

- Improvement in financial performance
- Better EBITDA MRI interest cover
- Positive impact of rent settlement and convergence

Funding, liquidity and ratings

Anthony Marriott,
Director of Treasury and Corporate Finance

Funding and liquidity

- Strong bank relationships
- Liquidity strengthened since year end
  - AHGS
  - NWF backed facility with Lloyds
  - AIB increased facility
- Short-term no immediate need
- Strategy over long term is more capital markets funding

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Ratings

- All ratings stable
- Annual review process ongoing
- Return to A rating with S&P – track record
- Impact of CSR will strengthen position
- Focus on improving financial performance

Q&A

Tariq Kazi,
Group Treasurer

Thank you for listening

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