

L&Q Presentation to Investors

24 June 2026

L&Q

Investing in homes
and neighbourhoods



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A Year of Delivery & Transition

- **Conscious intention to invest more in our residents' homes whilst maintaining financial performance;** £424m spent on maintaining and improving homes to ensure their ongoing safety, comfort and environmental performance (2025: £396m).
- **Stable core social housing business;** year on year improvements in Social Housing Letting Interest Cover 149% (2025: 148%).
- **Continued to help tackle the housing crisis;** 2,055 homes completed with 72% for social housing tenures (2025: 2,316). Barking Riverside achieved outline planning permission for up to 20,000 homes.
- **Execution of deleverage plans and rationalisation of geographical areas of operation;** 3,500 homes transferred to SettleParadigm, sale of Metra Living completed June 2026.
- **Improvement in operational performance metrics,** supported by impact of organisational transformation plans.

L&Q Governance



L&Q Executive Group and Group Board



Fiona Fletcher-Smith
Group Chief Executive



Ed Farnsworth
Executive Group Director, Finance



Tom Nicholls
Executive Group Director, HR



Sharon Burns
Executive Group Director, Customer Services



Aly Heald
Executive Group Director, Partnerships & Regional Operations



Steve Moseley
Executive Group Director, Governance, & Transformation



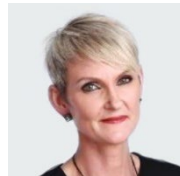
David Lewis
Executive Group Director, Property and Investment



Liam Coleman
Group Chair



Maria Da Cunha
Board Member



Dominique Kent
Board Member



Dr Louise Brooke-Smith,
OBE
Board Member



Nigel Hopkins
Board Member



Fayann Simpson
OBE
Board Member

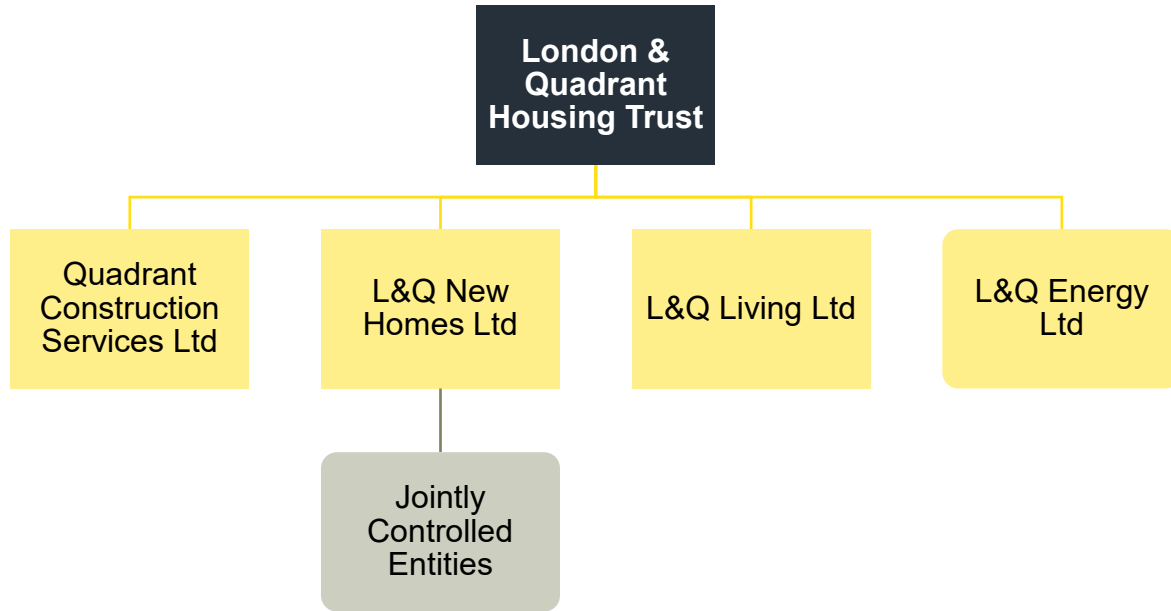


Raj Kumar
Board Member



Jocelyn McConnachie
Board Member

Summarised L&Q Group Structure



L&Q Strategy



The sector landscape

Where we are right now



Political leaders have changed, but we're engaging closely.



Skills shortages persist, but we're working with peers to tackle this.



The sector is united on views on key issues such as leasehold reform and rent convergence.

Sector opportunities

- £39bn Social and Affordable Homes Programme to help rebuild our capacity
- £2.5bn of low-cost loans to support the development of new affordable homes
- 10 year rent settlement and rent convergence
- Funding for building safety and energy efficiency



Future Shape 2021-26

- £3bn investment through Major Works Programme
- Reduced repairs waiting list by 20%
- Transformed the way we handle complaints
- Inspected over 2,000 buildings to ensure they meet new safety rules
- Completed 1.3 million routine repairs
- Built 15,500 new homes
- Transferred 10,000 homes via our stock rationalisation programme
- And many, many more successes...



Our purpose

To ensure we remain focussed on what matters most to residents, the foundation of our new corporate strategy is a simple, refined purpose for L&Q.

**To provide
social homes
and landlord
services that
everyone can
be proud of**

Underpinning our new purpose, we've made three core strategic commitments

To provide social homes and landlord services that everyone can be proud of



We'll provide social homes to meet housing need

Our core focus is the provision of secure, social housing in Greater London and Greater Manchester



We'll provide good landlord services

We'll be relentless in driving the delivery of services that are reliable, repeatable and consistent for residents, customers, colleagues, partners and suppliers



We'll be efficient and maximise our impact

We'll run our business in a responsible way which allows us to reinvest as much as possible in existing homes and services and for growth

We'll do this by delivering the following outcomes



We'll provide social homes to meet housing need

- We'll provide homes at an affordable price for those in greatest need
- We'll provide homes with long-term tenancies to help residents build successful lives
- We'll provide quality homes that are safe, hardwearing, well-designed, easy-to-maintain and sustainable, providing a strong foundation for resident health and well-being



We'll provide good landlord services

- We'll provide reliable, repeatable, and consistent services that are easy to use, delivered in a way residents need, and achieve predictable, positive results



We'll be efficient and maximise our impact

- We'll be resilient so we can deliver our core operations through any challenges
- We'll maintain a viable business model which provides enough surplus for us to reinvest in existing social homes and for growth
- We'll focus our resources on areas of highest impact connected to our purpose

Our new purpose, commitments, and values all come together...



We're delivering our corporate strategy through a series of plans

Our nine strategic plans

Organisation-wide | Set out how we'll manage strategic risks | Overseen by our robust governance structure | Five-year span

1. **Service delivery** - How we improve our delivery of a clear service offer for residents
2. **Financial control and resilience** - How we maintain strong financial performance and value for money
3. **Data control** - How we use, manage and protect data
4. **Environment and climate change** - How we create healthy homes and places and manage our environmental impact
5. **Health and building safety** - How we maintain safe homes in line with legal requirements
6. **Organisational governance and control** - How we maintain compliance, transform our operations and involve residents
7. **People and talent** - How we maintain an efficient, engaged, diverse, and values-led team
8. **Asset investment** - How we manage and invest in the quality of homes
9. **Growth** - How we deliver more social homes

Our ongoing Transformation & Change programme



Our aim – to deliver an **operating model** that enables **good landlord services** and **value for money**. This will involve centrally designed services which are regionally delivered, so that they are **reliable, repeatable and consistent** and **fulfil local needs**.

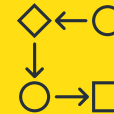
We are transforming end-to-end how we:



**Repair and
maintain our
homes**



**Deliver our
services to
residents and
customers**



**Manage our
supply chain**

Resulting in new and better ways of working across the organisation, supported by improved technology and data

Resident Focus



Resident focus: a system-wide approach

Our approach to embedding a resident focus within governance frameworks and across the whole of L&Q centres on:

- Understanding who our residents are and their lived experiences
- Residents being a key part of our governance structures
- Being transparent so all residents can scrutinise our performance and hold us to account
- Directly involving residents in ways that meaningfully share power and influence



Tenant Satisfaction Measures

Resident's overall satisfaction with L&Q has **steadily improved** over the past three years, driven largely by **improved performance in repairs** with L&Q's perception results also edging upward.



1 Keeping properties in good repair

2 Maintaining building safety

3 Respectful and helpful engagement

4 Effective handling of complaints

5 Responsible neighbourhood management

A photograph of a smiling man with a beard, wearing a dark suit jacket over a light blue shirt, is positioned on the right side of the infographic.



Who we spoke to and how:
4,000
We gathered the views of over 4,000 residents

Who gave their views:
53% Social rented residents
24% Shared owners
12% Supported living residents
11% Other affordable rented residents

How we gathered their views:
69% Telephone interviews
12% Postal questionnaires
22% Online surveys

When we gathered their views:
4 stages
Our surveys were carried out in four stages at different times of the year.

To find out about more opportunities to have your say and help shape our services [click here](#)

Increased overall satisfaction should give confidence that our strategy, centered on **reliable, repeatable and consistent delivery of good landlord services**, is focused on what will make the biggest difference.

Complaints



96% of stage one decisions were sent on time
(up from 91% in 24/25)

97% of stage two case decisions were sent on time
(up from 74% in 24/25)

- Housing Ombudsman outcomes are improving year on year
- Compliant with the Housing Ombudsman Service’s Complaint Handling Code
- We have introduced a new “complaints learning loop”
- End-to-end review of our complaints process.



2025/26 Summary Performance





Key performance highlights 2025/26

Homes surveyed

↗ 91.1%
FY25: 71%

Repairs work in progress

↘ 17,765
FY25: 18,900

% of maintenance spend on responsive repairs

↗ 48%
FY25: 39%

Overall satisfaction LCRA

↗ 57%
FY25: 54%

Investment in residents' homes

↗ £424m
FY25: £396m

Average SAP score

↗ 73.7
FY25: 73.2

Social value generated from supply chain

↗ £42m
FY25: £36m

Group complaints SLA met

↗ 95.8%
FY25: 87.1%

EBITDA MRI

↘ £323m
FY25: £371m

New home handovers

↘ 2,055
FY25: 2,316



Key financial highlights 2025/26

Homes in management

↘ 107k
FY25: 110k

Turnover

↘ £1.0bn
FY25: £1.1bn

EBITDA MRI Margin

↘ 29%
FY25: 32%

EBITDA MRI Interest Cover

↘ 152%
FY25: 156%

EBITDA MRI SHL Interest Cover

↗ 149%
FY25: 148%

Sales as % of turnover

↘ 22%
FY25: 23%

Total assets

↘ £12bn
FY25: £13bn

Debt to assets

↘ 41%
FY25: 39%

Moody's/ S&P / Fitch

↘ A3/BBB+/A-
FY25: A3/BBB+/A

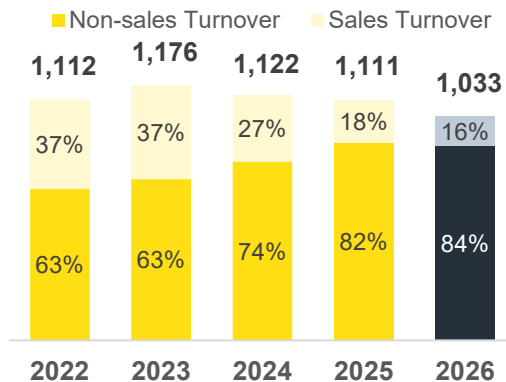
Regulatory ratings

↘ G2/V2/C2
FY25: G1/V2

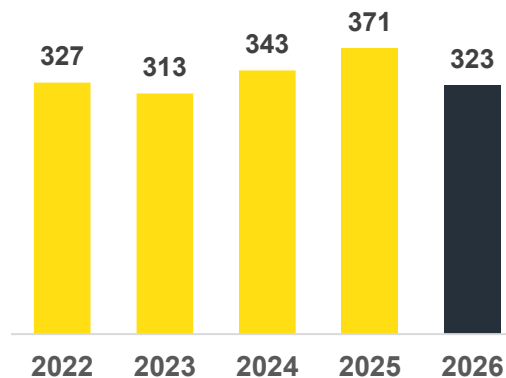
Our financial performance



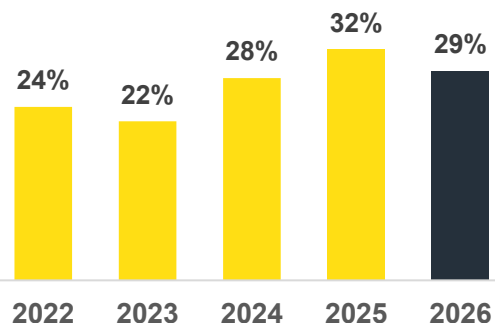
Turnover (£m)



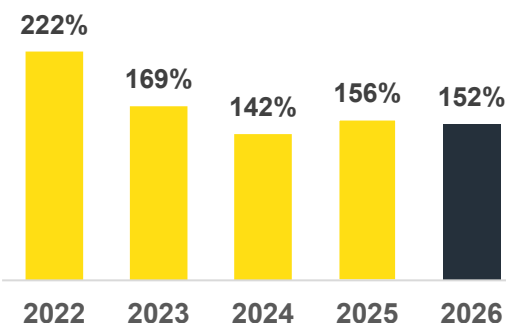
EBITDA MRI (£m)



EBITDA MRI Margin (%)



EBITDA MRI Interest Cover (%)



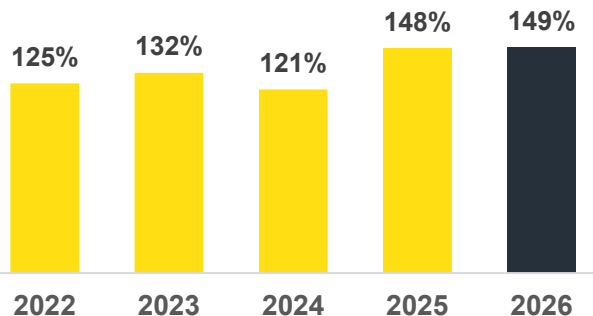
- Turnover from non-sales activities has continued to increase inline with our risk reduction strategy.
- EBITDA MRI margin and interest cover remain stable, despite increased investment in our homes due to continued financial discipline.
- Results include the recovery of c£20m defect remediation costs.

Figures: Unaudited as at 31 March 2026

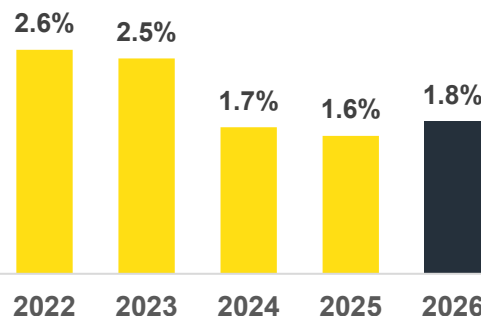
Affordable housing performance



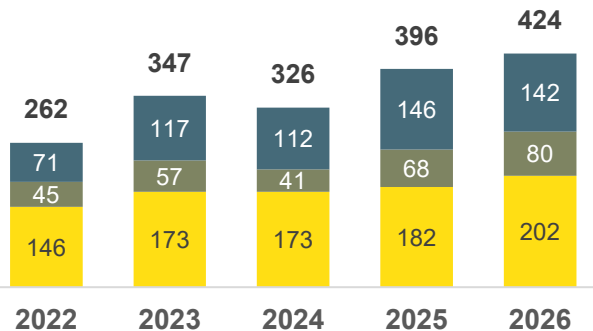
EBITDA MRI SHL interest cover (%)



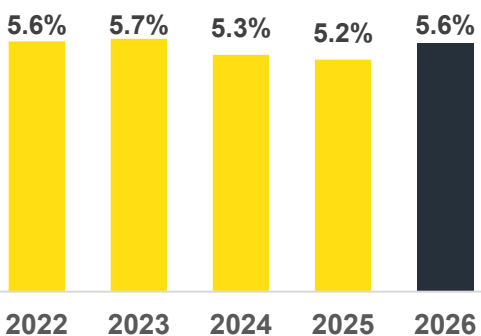
Void Rental Loss (%)



Gross Maintenance Spend (£m)



Arrears (%)



■ Routine ■ Planned ■ Major works capitalised

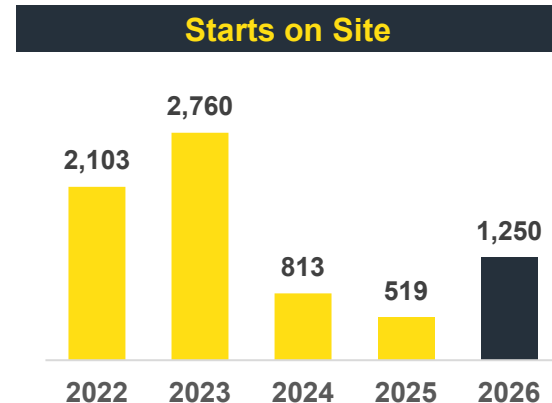
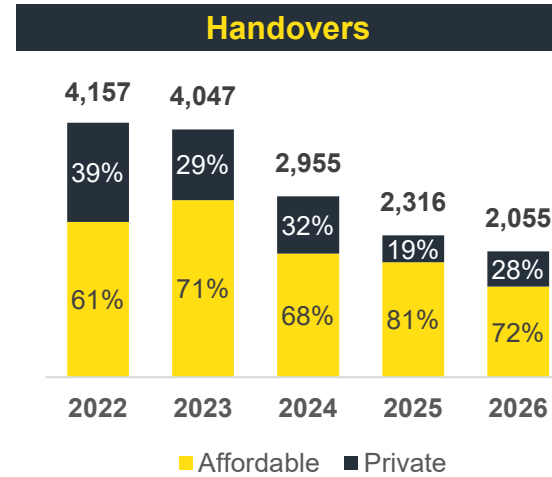
- Social housing lettings interest cover continues to improve as we focus on our core business of providing social homes.
- Void rental loss is broadly stable reflective of consistent high demand for our properties.
- Steady increase in investment in our existing homes, as we complete the third year of our £3bn Major Works programme.
- Arrears remain inline with long term average despite challenging economic climate.

Figures: Unaudited as at 31 March 2026



Development & sales activities

- Reduction in handovers reflects our historic lower investment in our development pipeline as we focussed on derisking our business.
- Increased starts on sites relates to later phases of pre-existing schemes.
- Impairments are expected to be £30m-£50m for FY 2026. The majority relates to increases in long term interest rates rather than changes to underlying schemes.
- We remain committed to doing our part to help tackle the housing crisis, ensuring that the development of new homes is sustainable, located in our core geographies of Greater London and Greater Manchester and balanced with our need to invest in the safety and comfort of our existing homes.



Outlook

- **Investment Focus**
Early years will see higher investment and operating costs to improve systems and service quality
- **Financial Stability Measures**
Strong liquidity coverage and proactive refinancing will support financial health and security
- **Risk and Financial Resilience**
Disciplined planning prioritises interest cover and covenants through stress testing and capital allocation
- **Operational Efficiency and Home Quality**
Focus on procurement optimisation and asset quality to enhance value and reduce routine repair demand



L&Q Treasury



Maintaining sustainable levels of debt

- FY2026 was about supporting investment and divestment whilst ensuring liquidity
- Post Metra sale, new “normal” for debt

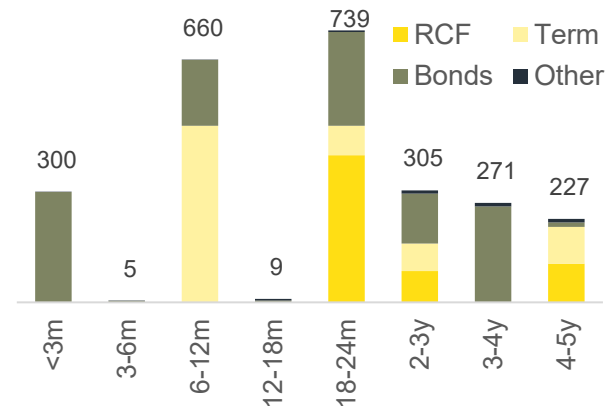
Challenges

- Higher interest rate environment

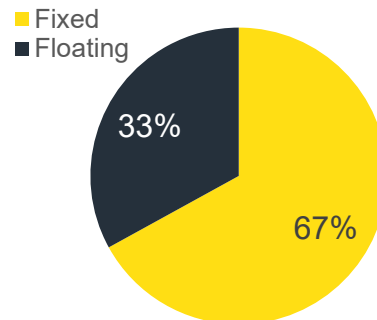
Opportunities

- Further deleverage opportunities through sale of homes in non-core geographies
- Robust access to liquidity including £2.5bn EMTN Programme
- Strong Government support

Drawn Debt Maturity Profile (£m)



Fixed vs Floating



Explore alternative sources of funding to increase capacity

Sustainable development

Build on successful JV track record, partnering with organisations with aligned goals, to share risk and return

Shared Ownership

Consider finance models to support investment in new and existing affordable housing

Net Zero

Investigate options to give our residents warm and comfortable homes with lower energy bills





Credit summary

- **One of the largest Housing Associations in the UK;** fully compliant with regulatory requirements, including the new Consumer Standard
- **Solid track record of delivering against strategic objectives;** mature stock divestment programme with over 10,000 homes transferred, enabling exit from non-core geographies, Metra Living sale completed in June 26
- **Strong balance sheet;** low gearing supported by delivery of our deleverage strategy
- **Robust financial performance;** underpinned by our main activity of stable and predictable affordable housing revenue streams which generate consistently strong operating cashflow
- **Strong management team;** a broad range of skills and extensive experience of the housing sector, further bolstered with recent new Executive and Group Board members

L&Q