Performance update

September 2026



MTVH today

57,553 Homes in management

70% Satisfaction (TSM for LRCA)

£185m Investing in homes

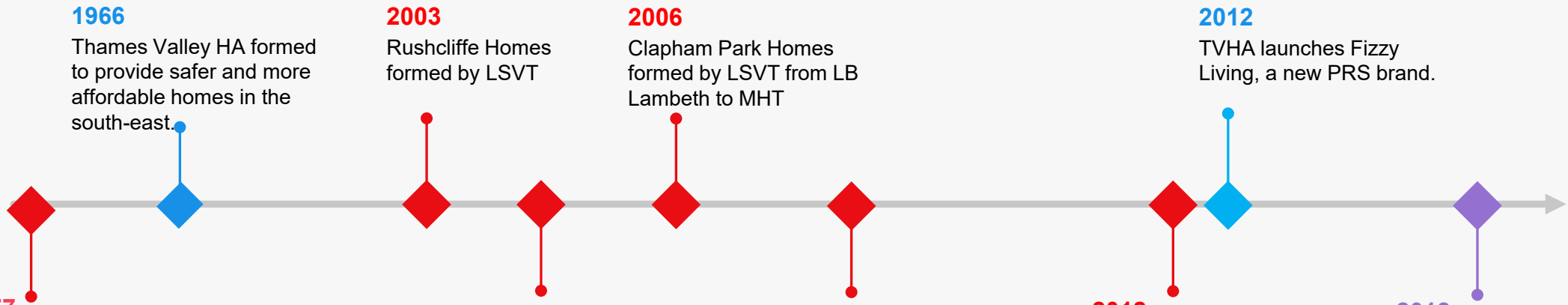
334 Blocks being remediated

1,500 Involved residents

2,700 Homes under construction

94% SHIC

A-/A- Credit ratings



1957
Metropolitan Housing Trust formed by Lady Molly Huggins to provide homes for Windrush migrants

1966
Thames Valley HA formed to provide safer and more affordable homes in the south-east.

2003
Rushcliffe Homes formed by LSVT

2005
Granta Housing Society joins MHT Group

2006
Clapham Park Homes formed by LSVT from LB Lambeth to MHT

2007
Rushcliffe Homes and Walbrook HA join MHT

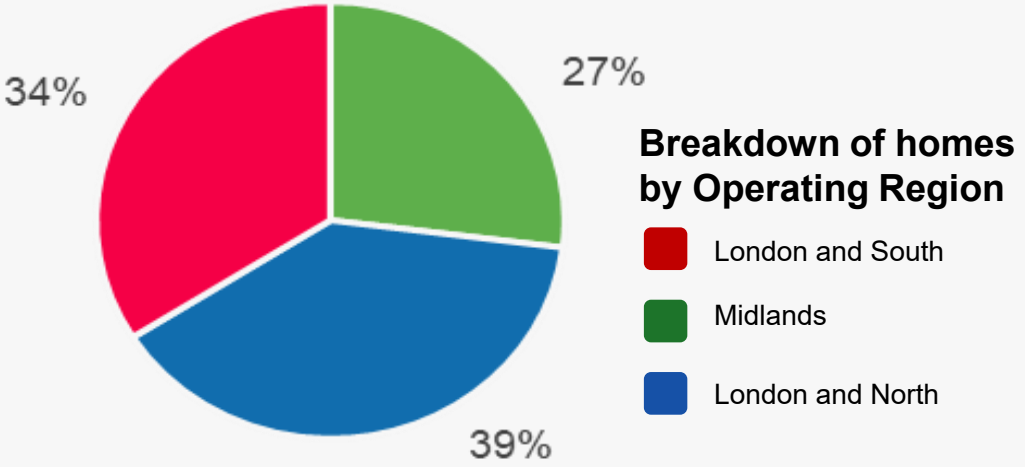
2012
Ashmole Estate in Lambeth transferred to MHT

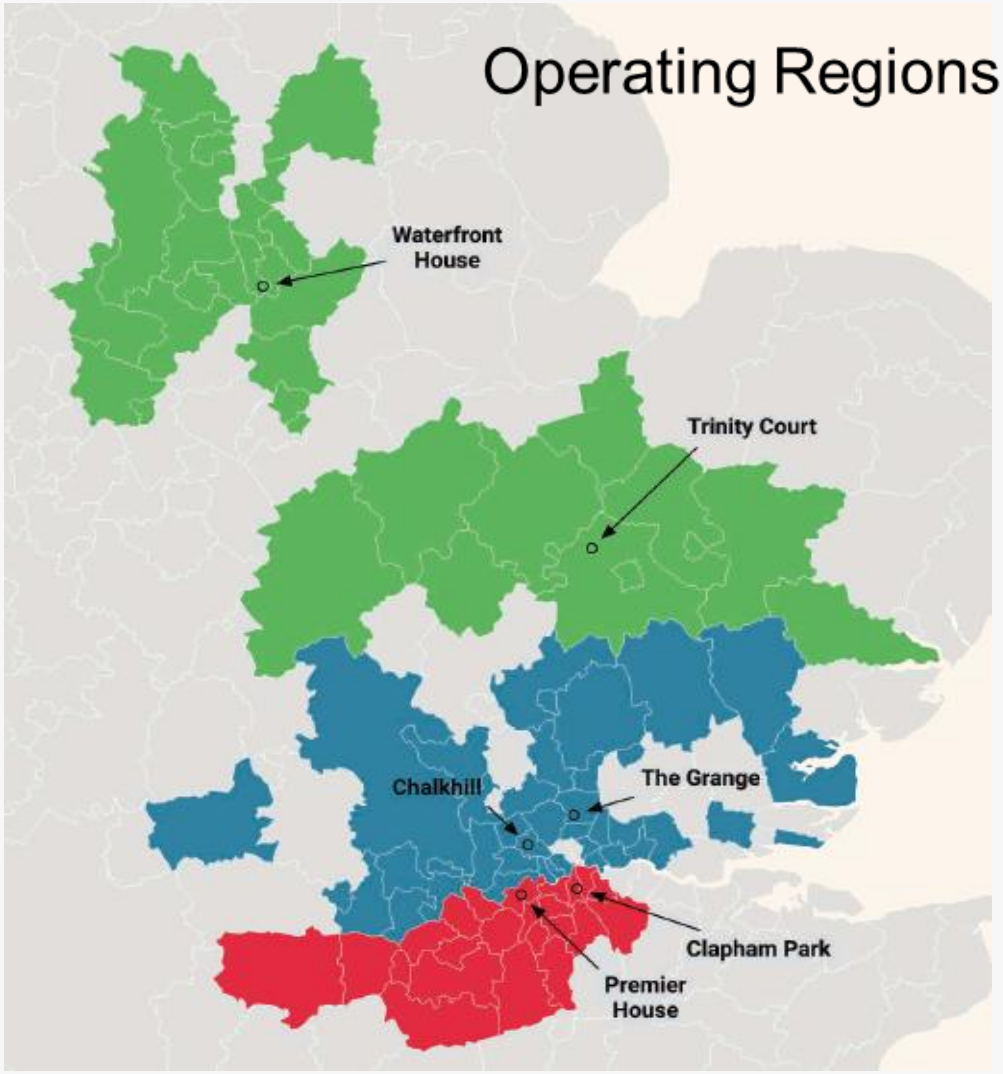
2012
TVHA launches Fizzy Living, a new PRS brand.

2018
MHT and TVHA merged to form MTVH.

Our footprint

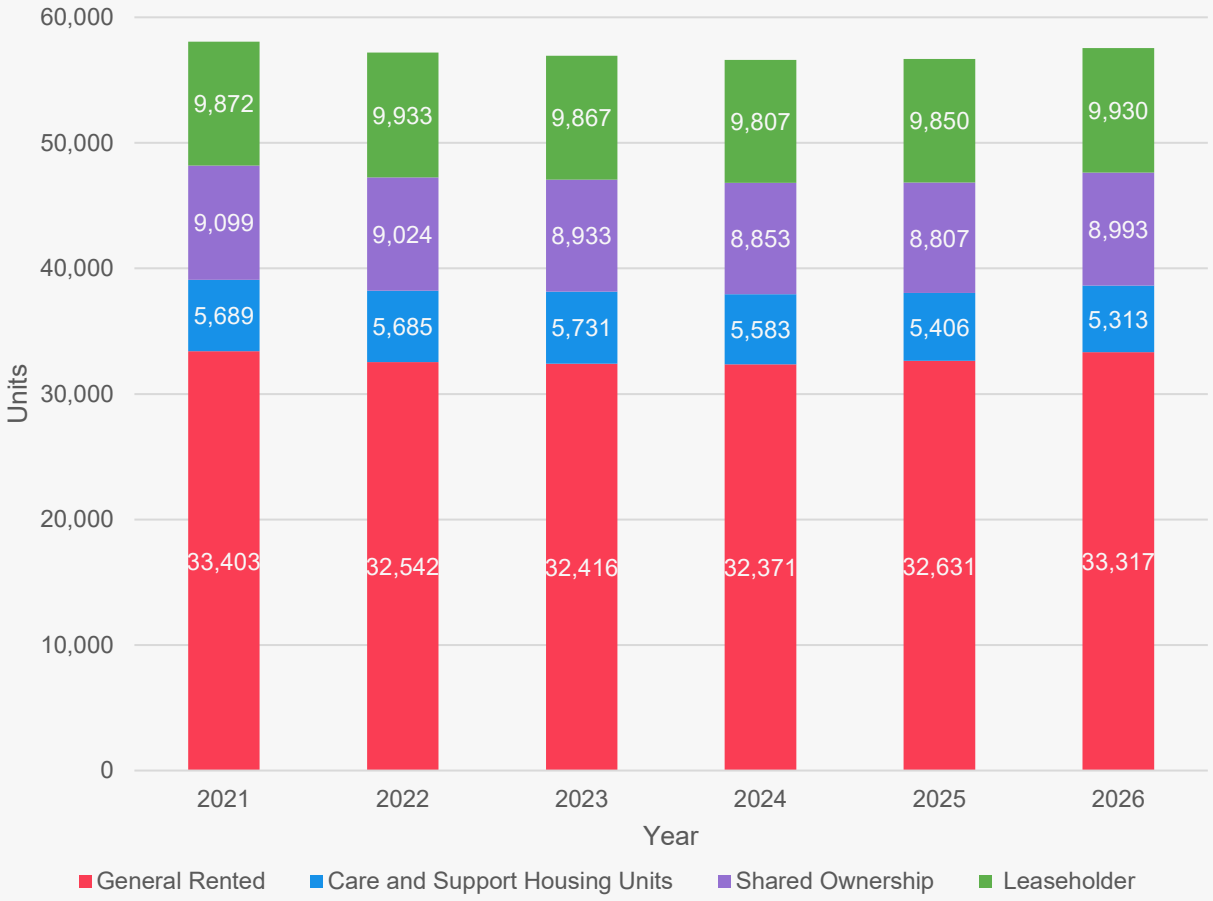
Top 10 Boroughs by Owned/Managed Stock	
Lambeth	6,600
Rushcliffe	4,000
Derby	2,600
Brent	2,500
Sutton	2,500
Haringey	2,300
Nottingham	2,200
Cambridgeshire	2,100
Barnet	2,000
Enfield	1,900





Our homes

A stable portfolio - 67% rented homes

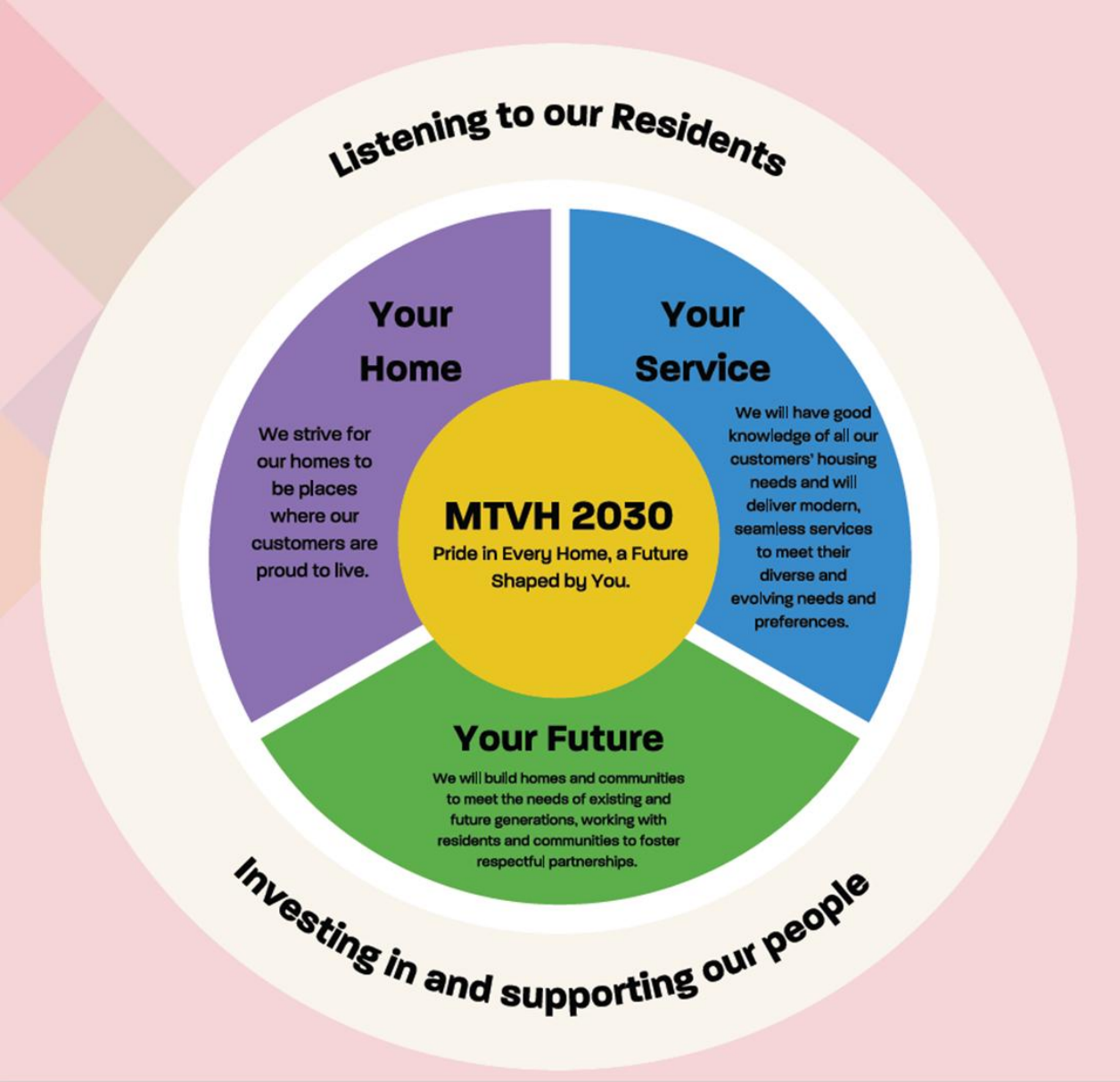


Tenure	Number of homes
Social rent	27,363
Affordable rent	3,087
Intermediate rent	616
Keyworker homes	1,818
Rent to HomeBuy	36
Market rent	397
General rented	33,317
Housing for Older People	3,201
Supported housing	2,112
Supported	**5,313**
Shared Ownership	8,993
Shared ownership	8,993
Leaseholders	7,761
HomeBuy	2,169
Leaseholder	9,930
Total	57,553

MTVH 2030

Setting a clear direction and focus on our tenants, our people and our purpose

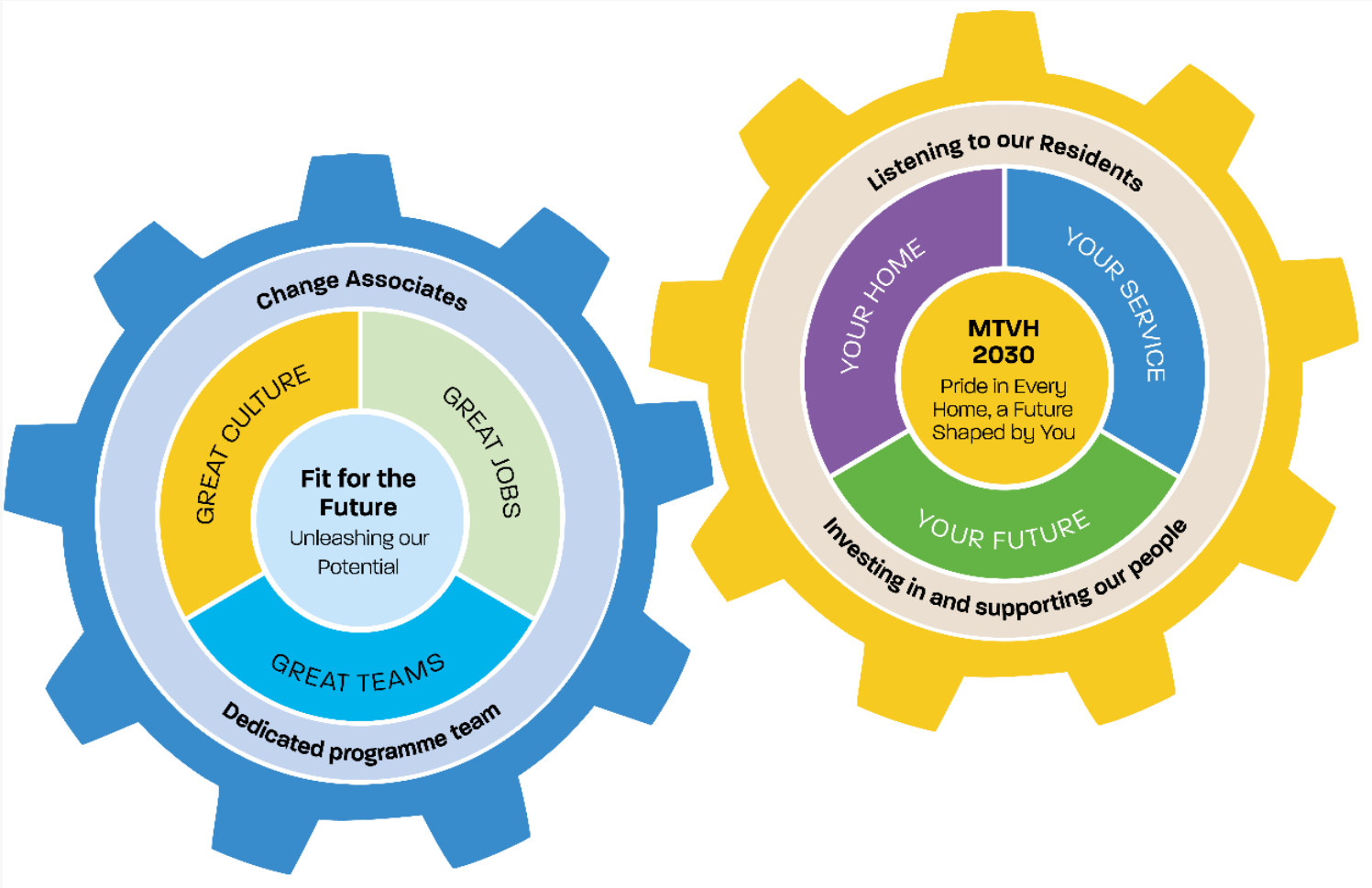
- Listen to residents and focus on their priorities
- Invest more to improve homes
- Meet clearly-defined service standards
- Focus on safety and compliance
- Engage and enable our colleagues



Fit for Future

A two-year organisational development programme to improve how we work.

- **Great Culture** - Working together and taking responsibility to give residents the best service
- **Great Jobs** - Clear roles and progression path
- **Great Teams** - Connected teams with clarity, speed and collaboration



2025 Inspection

Regulatory standards	Key actions
• Governance	• New Risk & Assurance Framework • Refreshed terms of reference for all Board sub-committees • Forward planning Board activities • Improved Board reporting
• Financial Viability	• Revised Golden Rules with clearer compliance monitoring and reporting • Re-mapped stress testing to updated strategic risk register • Mitigations identified and planned/tested. • PWC validation of business plan
• Safety & Quality	• Detailed reporting to Board on all property compliance performance • Resurveying all properties over the next 2 years • Cleared all overdue FRA actions • Resident engagement plans and microsites • Improved Board oversight of fire remediation programme. • Acceleration of remediation programme (with CSS and RCGF funding)
• Involvement & Empowerment	• Improved complaint response times • Review of complaints accessibility and process • Root cause analysis and lessons learnt for all complaints

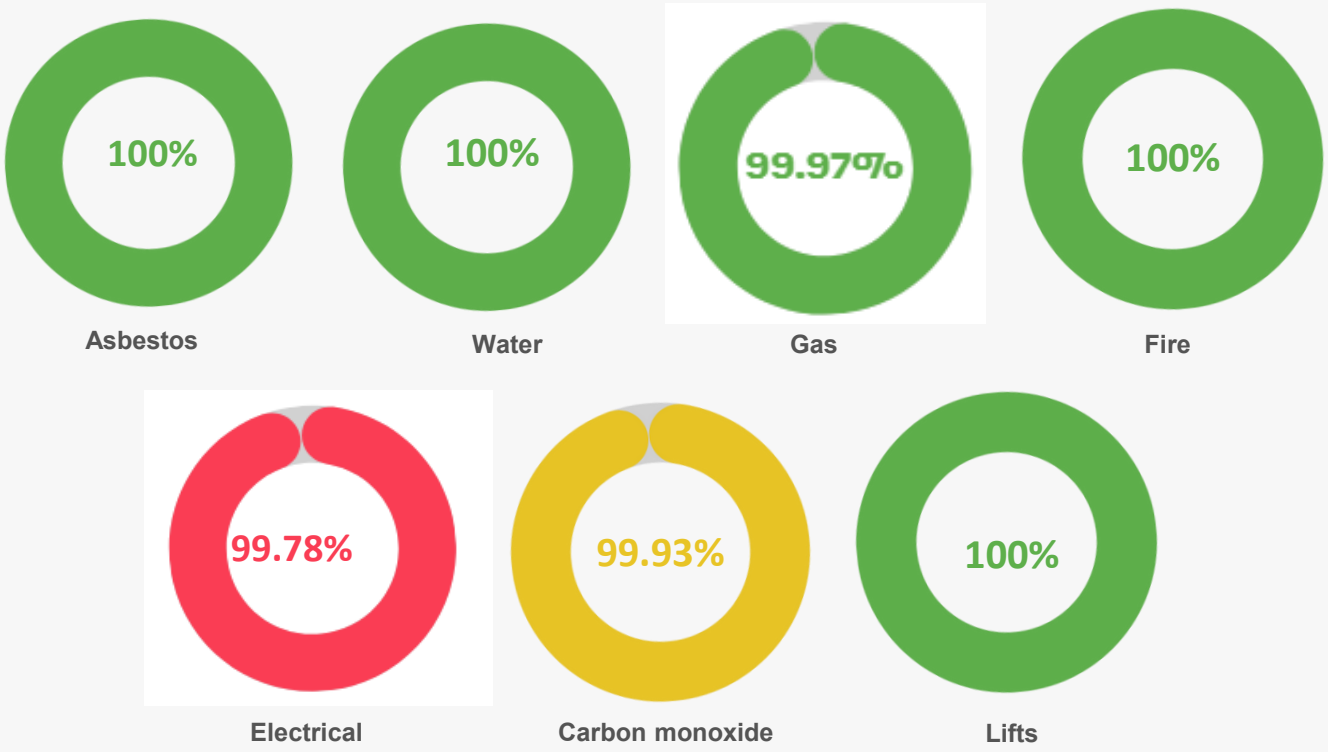
Operating Performance

Measure	2026 Score	Target
Overall resident satisfaction (Rented)	70%	70%
Overall resident satisfaction (Shared Ownership)	33%	38%
Resident satisfaction with repairs service	72%	70%
Average re-let days	41	35
Satisfaction with new homes	87%	85%
Satisfaction with moving in process	86%	85%
Satisfaction with enquiry	72%	75%

Data as at 31 March 2026

Operational compliance

Overall compliance with statutory safety obligations at 31 March 2026: 99.9%



Fire Remediation

Progress to Date

	23/24	24/25	25/26	Total to Date	Blocks Remaining	Overall Total
Contracted	26	54	140	**220**	114	334
Work in Progress	26	16	21	**63**	-	-
Completed	4	20	68	**92**	242	334

- We have contractually committed to commence works across 220 blocks through the following routes:
  - Settlement agreements with original contractors / developers
  - Pre Contract Service Agreements following a competitive tender process
  - JCT Design & Build Contracts following a competitive tender process
- We have completed works or ‘marked safe’ 92 blocks

@MTVH 2026

Fire Remediation

Overview

- Accelerated lower risk blocks whilst waiting for approvals to commence works on high-risk blocks
- Significant expenditure moved to later years as a result.
- Majority of works to high-risk buildings now to be undertaken from 2027 to 2030
- Survey programme completed ahead of deadline of Q4 FY28
- Programme targeted to complete in FY31
- Delays continuing with original developers
- 27% of MTVH blocks completed
- 32% of Third-Party blocks completed



Fire Remediation

Costs & Funding

Blocks remediation programme	Completed	On site	Contracted	Surveyed	TOTAL
Number of blocks	92	26	100	116	334

251 are MTVH owned 251 and 83 blocks are owned by 3rd parties

Net cash spend to the fire remediation programme is estimated to be £219m, an increase of £20m from the last update

Net Cash Spend	**£**	
Gross costs	£35m	Planning and works commencement at complex projects
Developer recovery	£(1)m	Ongoing developer negotiations
Grant - CSS	£(58)m	Extended CSS eligibility
Grant - RCGF	£40m	Reduction in RCGF as CSS grant scope extended
Canalside	£4m	Blocks marked safe
Total	**£20m**	

Building Safety Act compliance

- Building Safety Regulator has awarded Building Assessment Certificates on all MTVH blocks it has assessed to date including complex Large Panel System buildings.
- 100% MTVH assessment success compares to 36% nationally.
- These results reflect a robust, consistent and effective regime within MTVH to manage Building Safety risks and demonstrate regulatory compliance.
- The Regulator has signaled changes to the assessment process, likely to mean fewer MTVH blocks are called in for assessment.
- Compliance duties remain unchanged and MTVH continues to develop and maintain Safety Cases for all Higher Risk Buildings.

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Investment Strategy 2025-35

Growth and Renewal Programme

- At least 11,099 new homes over the next decade (92% affordable)
- To secure planning for 10,000 homes through the Neighbourhood Renewal Programme

Major Investment Commitment (Net of grant)

- £5bn investment (£3bn new homes, £2bn existing homes and neighbourhoods) including:
- £120m for Decarbonisation

Data-Driven Asset Management

- A ‘single view’ principle, every home graded against an MTVH Standard; tailored plan for each property

Portfolio Reshaping and Geographic Focus

- Divestment and release c 1,500 homes across 20+ local authority areas; investment focused on priority geographies



Investing more in homes

FY 2025-26 versus FY 2024-25

	2025-26	2024-25	
Investment in homes	£185m	£165m	+12%
New homes completed	1318	544	+242%
Interest cover	163%	190%	-15%



Building new homes

Capacity to build 11,000 homes over the next decade

Forecast completions	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	10yr total
Rented	239	415	684	776	500	500	500	500	500	500	5,094
LLR / Rent2Buy	273	258	41	55	-	-	-	-	-	-	627
Shared ownership	277	345	500	500	548	548	544	500	500	500	4,762
Sale (all via JV)	110	60	60	45	91	25	38	51	82	56	616
Total	**899**	**1,078**	**1,285**	**1,356**	**1,139**	**1,091**	**1,073**	**1,082**	**1,051**	**1,082**	**11,099**

Contractual certainty in the early years, with flexibility to reduce commitments after 2028

Commitment profile	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Committed	95%	84%	15%	32%	4%	4%	4%	-	-	-
Uncommitted*	5%	16%	85%	68%	96%	96%	96%	100%	100%	100%

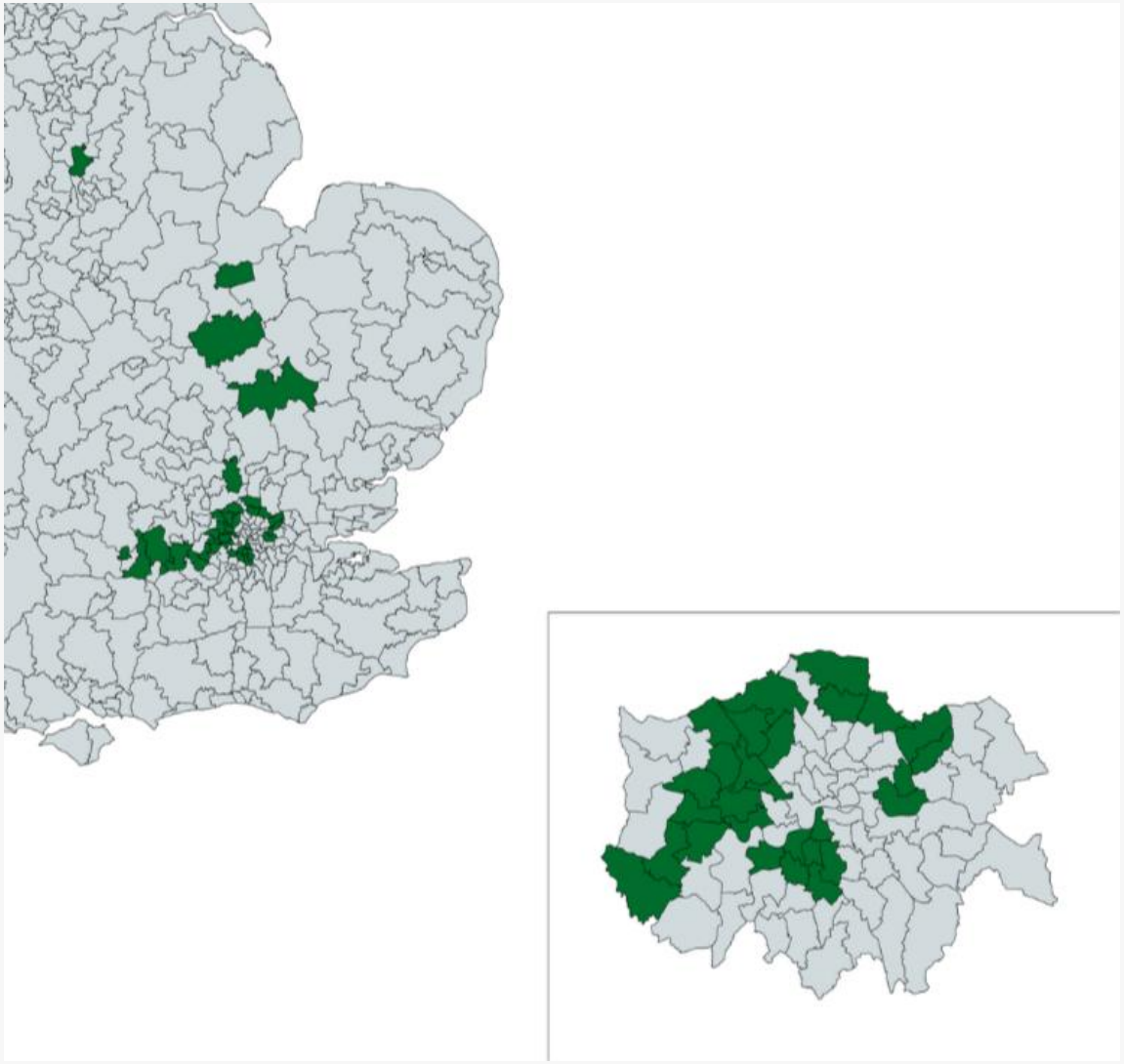
Over 2,000 plots of controlled land (all uncommitted)

A range of tenures that supports mixed communities

Tenure mix	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	10yr average
Rent	57%	62%	56%	60%	44%	47%	46%	48%	46%	47%	**51%**
Shared ownership	31%	32%	39%	37%	48%	51%	50%	48%	46%	47%	**43%**
Sale (incl JVs)	12%	6%	5%	3%	8%	2%	4%	5%	8%	5%	**6%**

Pipeline diversification

Local Authority	Homes in Development
London:	
Lambeth	1,145
Hounslow	431
Newham	426
Ealing	406
Barnet	368
Enfield	322
Wandsworth	148
Brent	66
Redbridge	24
Outside London:	
Welwyn Hatfield	435
Wokingham	254
Huntingdon	176
Peterborough	95
South Cambridgeshire	70
Spelthorne	67
Reading	63
Ashfield	37
Windsor & Maidenhead	19



2026 financial results

Record number of new homes built

- A record number of new homes, completing 1,320 in FY26, of which 90% are affordable homes.
- Pipeline of over 4,300 homes with 4,100 homes on site

Investing more in our homes

- We invested £185m in repairs, maintenance and capital improvement works – up from £165m in FY25
- Building safety programme for HRBs progressing and fully funded - meeting all legal requirements for our homes; well-prepared for the implementation of Awaab's Law and the new Decent Homes standard

Maintaining our financial strength

- Strong financial performance enabling investment in existing homes and new developments
- All Golden Rules met - interest cover reduced to 171% (190% FY25) as interest savings were used to fund additional asset investment, but gearing increased to 41% as we deliver more homes
- Improved liquidity to £939m (£723m FY25) ensuring we meet Golden Rules and that our development and asset commitments are fully funded.
- £320m (£491m) charged security to support new lending despite over £400m of new debt in the year
- Maintained our two A- (stable) ratings from Fitch Ratings and Standard & Poor's

Accounting changes

- 2023 MTVH created a £66m provision for Leasehold Fire Safety costs, to be released over the life of the remediation programme
- Board agreed right thing to do and expected the sector to follow suit
- Latest Housing SORP clarifies the definition of provisions
- We are re-aligning MTVH with the housing sector, supported by KPMG

2026 Accounting changes	
Reduced surplus	(7,927)
Increased reserves	66,437

This is an accounting change and does not alter the financial strength of the organisation

MTVH remains committed to completing the Fire Safety Remediation works

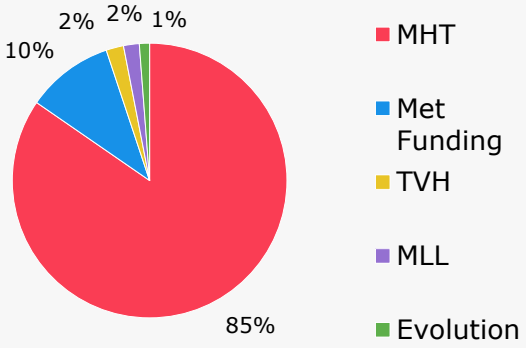
Golden Rules

Covenants	Target Range	2026
Gearing	30% - 57%	41%
Interest Cover	1.5 – 2.0	1.71
Other Golden Rules		
SHIC	0.9 – 1.15	1.0
Op cost per unit (£'000)	5.8 – 6.5	6.0
Liquidity Surplus	-100 – +500	£356m
Sales as % of Turnover (S&P Basis)	10% – 25%	11.2%
Other Metrics		
Operating surplus (£m)	-	£122m
Net Surplus (£m)	-	£21m
Gross Debt (£m)	-	£2,432m
Net Debt: EBITDA	-	18.7x

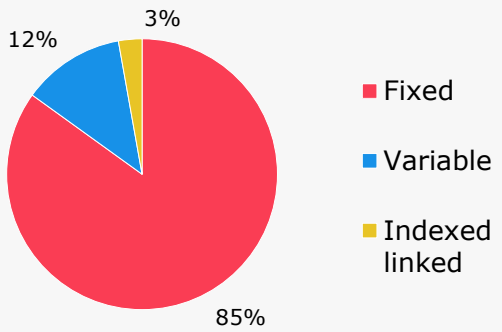
Debt analysis

- Group debt facilities at 31 March 2026:
  - Total drawn debt: £2,432m
  - Undrawn facilities: £892m
  - Cash on hand: £47m
  - Weighted average debt maturity: 10 years
  - Weighted average interest rate 4.6%

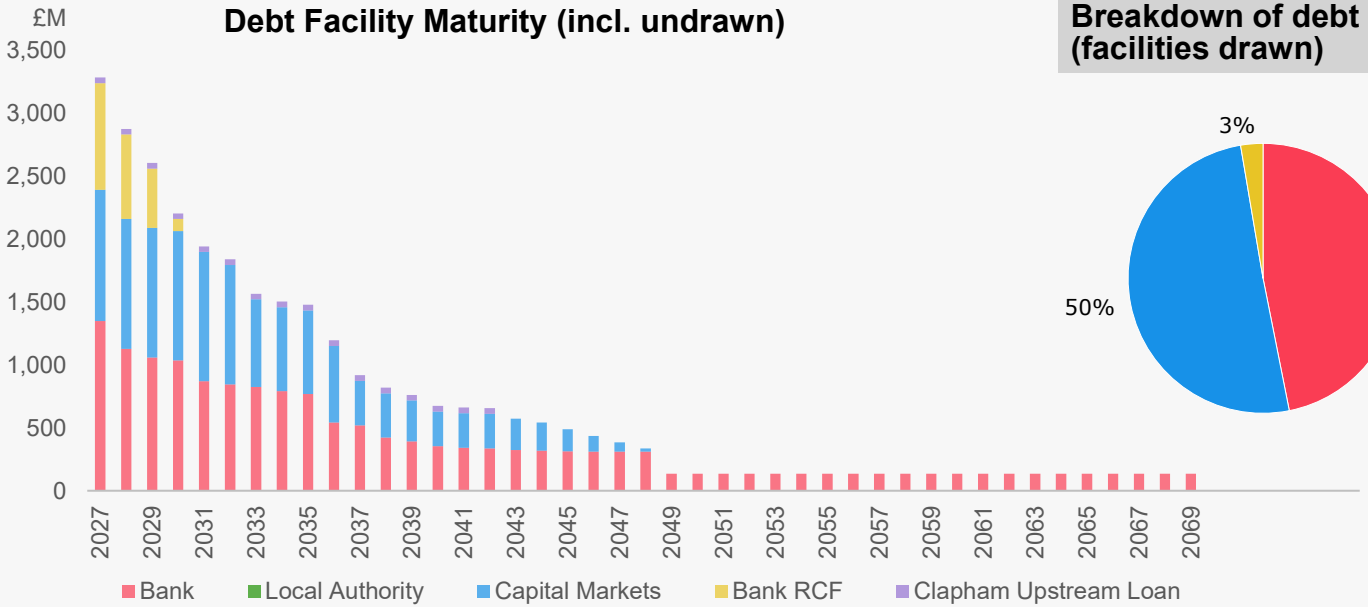
Debt location within the group (facilities drawn)



Fixed vs. variable (facilities drawn)

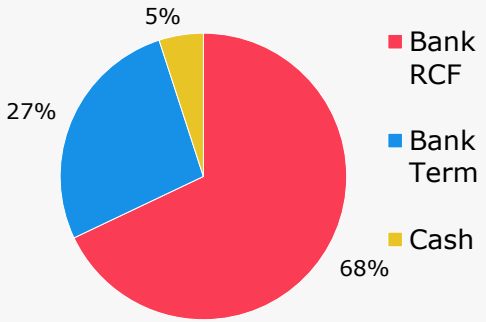


Debt Facility Maturity (incl. undrawn)



Breakdown of debt by type (facilities drawn)

Available liquidity (£939m)



Future Funding

- Financial Plan shows a funding requirement over the next 10yrs of c £3.0bn
- Cannot be fully funded by bank debt – keen to work with existing panel of lenders but recognise the increased requirement to access the capital markets (Public/Private)
- Refresh of the EMTN programme and working with Aggregators – own name issues and reverse enquiries
- Supported by enhanced and proactive Investor relations strategy supported by a dedicated resource and new regular investor reporting

Wrapping up

- Clear new strategy with the capacity to deliver
- Prioritising investment in existing homes
- Sales exposure capped and diversified
- Flexible development pipeline
- SHIC increasing towards 1.0x
- Covenant headroom
- Strong liquidity

The small print

This is a snapshot of how MTVH is performing for information only.

We've focused on the headlines and rounded a few numbers to keep things simple.

The figures come from our latest management information and may move slightly as data is checked and finalised.

The 2026 figures are approved by the Board but the audit is not yet complete.

The performance metrics follow MTVH's definitions and target ranges.

Obviously this is not a prospectus but, just to be clear, this is not an offer of securities, an invitation to invest, or investment advice.

All the information contained here is, or will be, available to the public but you are not permitted to share this without our written consent.