Investor Presentation

Non-deal roadshow - information only

November 2025

Financials and KPIs as at 31 March 2025 unless stated

Presenting Team

Jonathan Wallbank

Group Finance Director

Jonathan is a chartered certified accountant (FCCA). He joined Orbit in 2015 as Treasury Funding Manager, subsequently moving in to the role of Director of Corporate Finance and Treasury in 2016. Prior to joining Orbit, he headed up the European treasury function for the US retailer GAP Inc and, in addition, he was responsible for cash management of GAP's Hong Kong and Taiwan businesses. He has also worked in manufacturing and financial sectors.

He brings a wealth of experience and expertise, including merger implementation, regulatory frameworks, adoption of new accounting standards, robust financial management and management of risk.

Anthony Homan

Finance Director – Corporate Finance and Group Reporting

Anthony is a chartered management accountant (ACMA, CGMA) and a Finance Director at Orbit Group, where he leads Corporate Finance and Group Reporting. Joining in 2018, he has driven robust financial planning, strategic reporting and has led the treasury function for the past 18 months.

Previously leading the pricing function within Mitchells & Butlers Plc he brings extensive commercial expertise in financial modelling, risk management, and stakeholder engagement. He also draws upon considerable experience from a variety of sectors including retail, automotive and utilities.

Abbie Leask

Head of Treasury

Abbie joined Orbit in 2025 as Head of Treasury, responsible for funding strategy, liquidity management and financial risk. She is a chartered accountant (ACA) and has experience in finance and treasury within the housing sector, having previously held senior roles at Bromford and Estuary housing associations. She plays a key role in ensuring Orbit's financial resilience and supporting its long-term investment strategy.

Contents

Overview and Strategy

Credit Highlights

Managing over 46,000 homes
across wide geographic spread.
Orbit is recognised as one of the UK's
largest social housing providers

Sustainability embedded into our strategy
- £26.3 million of added social value.
87.84% of our properties are
already EPC C or above

Strong governance (G1 / V2)
- solid framework through
Common Board supported by
6 Committees providing oversight
of substantial scenario testing

Financially robust association
- reserves of £52.7m generated
- strong liquidity position, A3 rating by
Moody's, backed by a sizeable pool
of unencumbered assets

Experienced Board and Leadership team with a mix of strong
commercial and sector skills.
Two customers appointed onto the
Board to represent customer voice

Strong core social housing business
– rented customer satisfaction
65.6% FY25
April to June 2025 69.1%

History of successful affordable new homes programme
- strategic partnership with Homes
England £166.5m (2021-26) delivering
1,893 new affordable homes

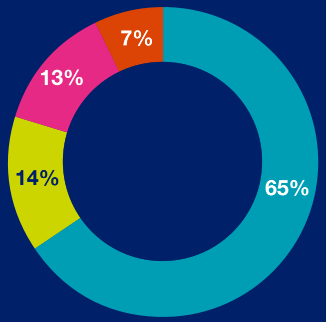
5 Star Home Builder accolade from Home Builders Federation

Governance at the heart of the organisation | Strong core social housing business

Footprint and Stock Portfolio

As at 31 March 2025

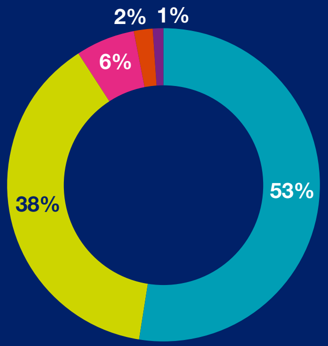
Units by tenure



- **30,709** General Needs
- **6,390** Leasehold and Other
- **6,142** Shared Ownership
- **3,464** Supported Housing
- **217** Immediate Rent

Core business is general needs and shared ownership

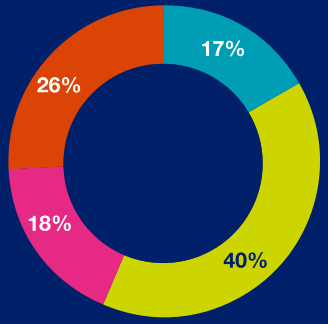
Stock by type



- **24,792** House
- **17,725** Flat
- **2,809** Bungalow
- **1,075** Maisonette
- **521** Bedsit

95% of portfolio is houses, low rise flats and bungalows

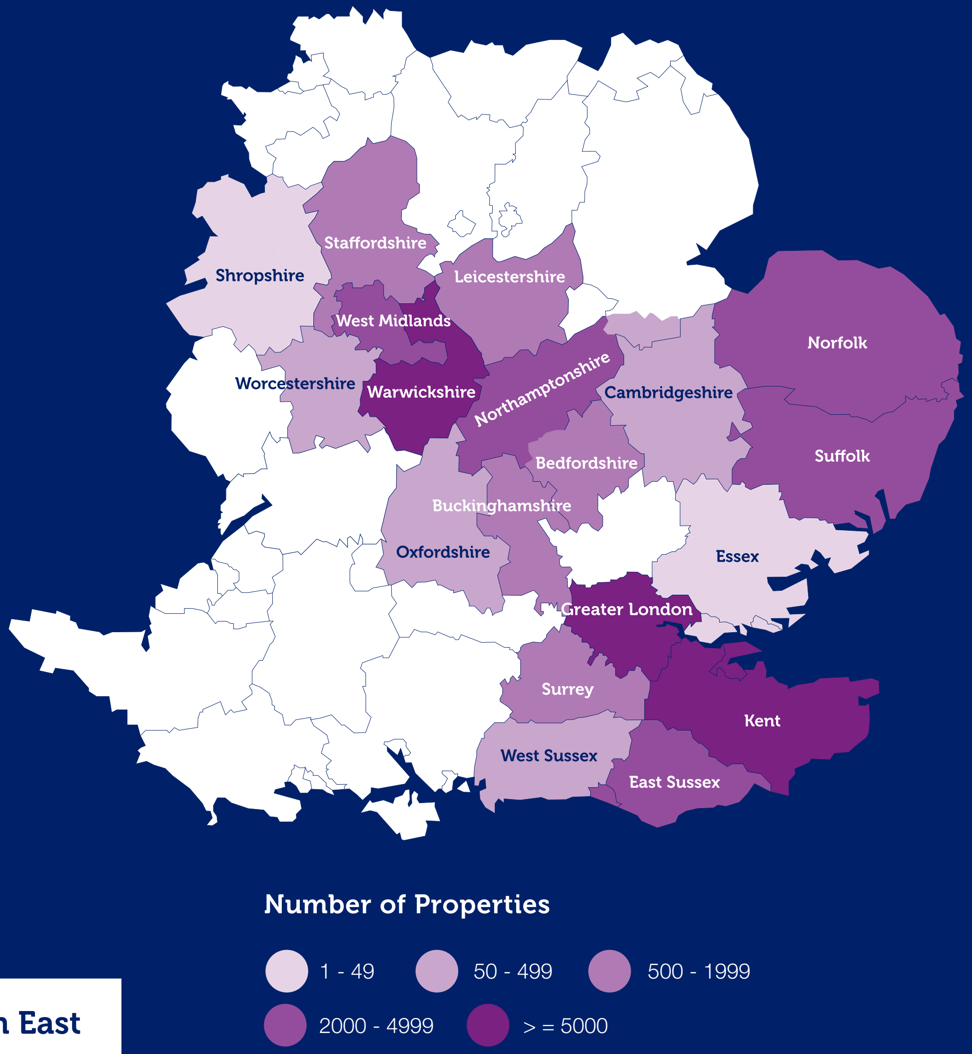
Rental income



- **£48.6m** Housing Benefit
- **£115.7m** Direct debit
- **£74.2m** Other (Standing orders, cheques etc.)
- **£51.7m** Debit cards

High proportion of rent paid by direct debt or direct housing benefit payment

Orbit Properties by County

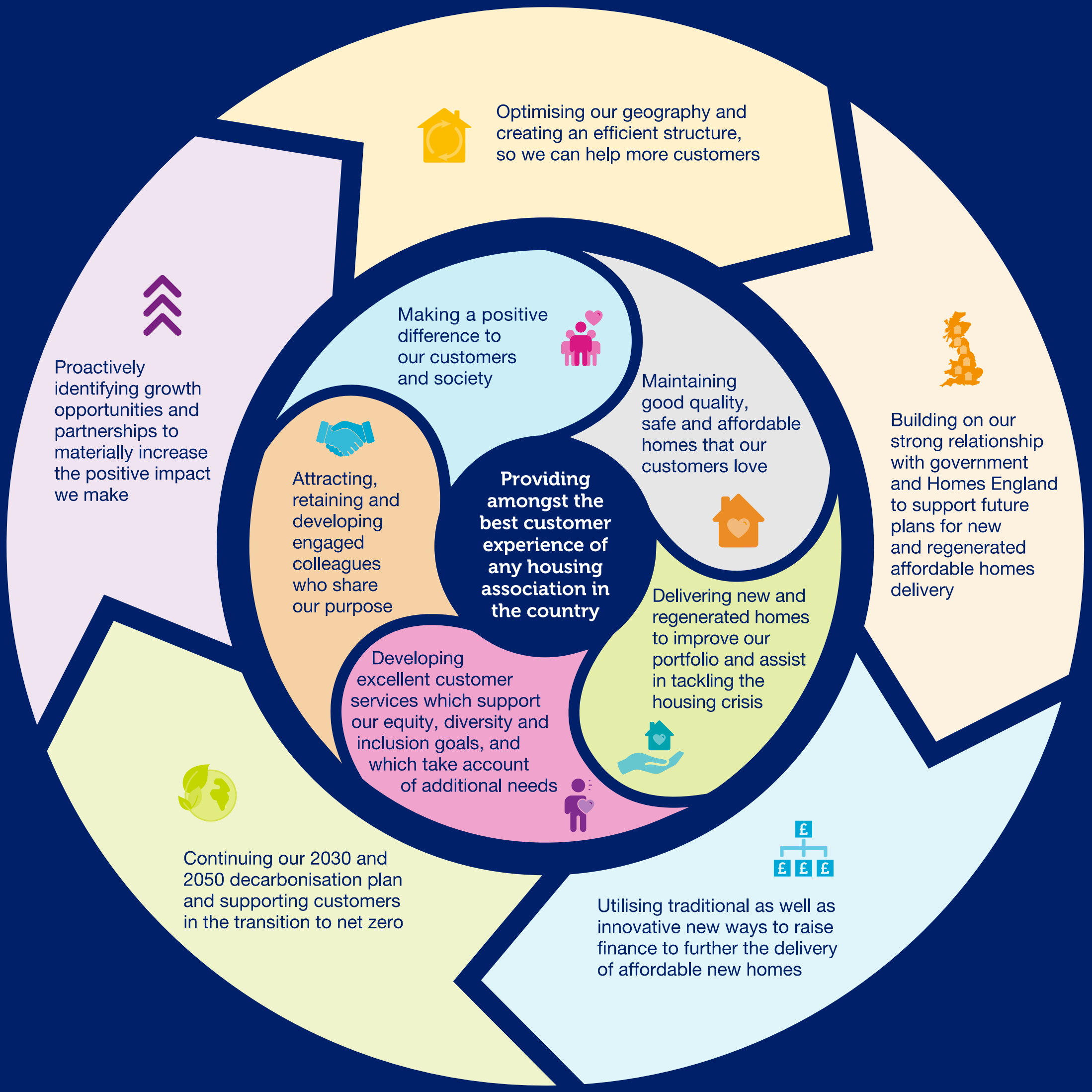


We operate in three regions outside of Central London: Midlands, East and South East

Our Orbit 2030 Strategy

As at 31 March 2025

Our 2030 Strategy set out our ambition to provide amongst the best customer experience of any housing association in the country, sharpening our operational focus and reaffirms our commitment to playing our part in tackling the UK's housing crisis. Our socially driven and commercially minded approach will see us create a more sustainable and resilient model for the future.



High standards for Quality, Safety and Efficiency | **Refocused governance framework** | **Financially robust organisation**

Our Orbit 2030 Strategy will see us:

Maintaining homes that our customers love

Investing in the safety, quality, and energy efficiency of our homes, creating properties our customers love and are proud to live in.

- Investing in and improving the quality of our existing homes and Independent Living schemes
- Working with our partners to deliver an efficient 'right first-time' repairs service and satisfied customers
- Improving the energy efficiency of our homes, supporting energy affordability and progress to net zero carbon
- Maintaining our neighbourhoods and communal spaces so they are safe places for people to enjoy

Delivering new and regenerated homes to improve our portfolio and assist in tackling the housing crisis

Creating new, high quality, affordable housing and regenerating our existing homes, so more people have a great place to call home.

- Building and regenerating around 7,000 new homes sustainably by 2030
- Creating attractive multi-tenure developments that our customers love
- Improving the energy efficiency of our new homes, supporting energy affordability and progress to net zero carbon
- Pursuing land-led development opportunities to deliver our high quality, sector leading homes and specification
- Regenerating our homes and Independent Living schemes to create long-term, sustainable communities

Delivering exceptional customer service

Delivering excellent services to support our customers and ensure a laser-sharp focus on our customers' priorities, and which take account of additional needs.

- Creating a seamless, omnichannel customer service experience, making it easy for customers to contact us in a way that suits them
- Collaborating with customers to shape our services and policies
- Adapting our services to understand and respond to differing needs
- Continuing to provide a range of services to help customers maximise their potential and maintain their tenancy
- Supporting customers to remain independent in their homes
- Championing and working in partnership with our customers to ensure their voices are heard

High standards for Quality, Safety and Efficiency | Refocused governance framework | Financially robust organisation

Our Orbit 2030 Strategy will see us:

Attracting, retaining, and developing engaged colleagues who share our purpose

Investing in our people and culture, ensuring we have the right skills, tools, and commitment to deliver our purpose.

- Increasing investment in training and development programmes, raising individual capability and providing career opportunities
- Ensuring our resources and capabilities drive performance and deliver on our ambitious goals
- Creating a high performance, customer-centric culture which puts the customer at the heart of our decision making

Making a positive difference to our customers and society

Maximising the social value we deliver by optimising efficiencies and value for money, so we can do more for our customers and society and deliver more new affordable homes.

- Demonstrating value for money and driving efficiencies in our operations, systems, and processes
- Making the best resource and person-centred decisions possible
- Influencing policymakers and stakeholders
- Increasing our localised services and impact

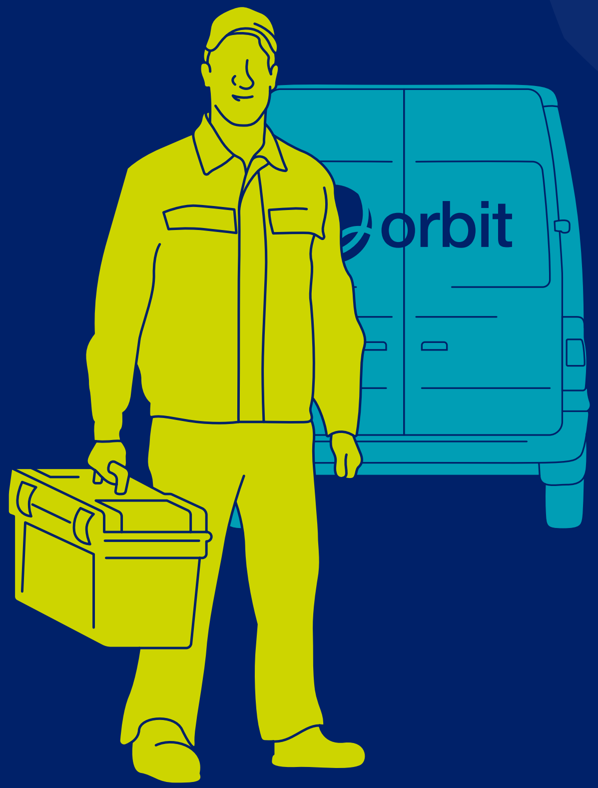
Creating a sustainable and resilient model for the future

Creating a more impactful and sustainable organisation for the future by:

- Optimising our geographical footprint and service delivery
- Building on our strong relationship with government and Homes England to support future plans for affordable homes
- Utilising traditional and innovative ways to raise finance to further the delivery of affordable new homes
- Proactively identifying growth opportunities and partnerships to materially increase the positive impact we make and the number of people we directly support
- Continuing our 2030 and 2050 decarbonisation plan and supporting customers in the transition to net zero

High standards for Quality, Safety and Efficiency | Refocused governance framework | Financially robust organisation

Operational Performance



Our Delivery 2024-25

£149 million
investment in existing homes

19,238
customer support interventions and £4.4 million of cash back to customers via welfare and debt advice services

901
new homes delivered, 87% of which were affordable

£26.3 million
social value delivered

99.7%
Big 6 compliance

87.84%
EPC Band C or above

£217.8 million
invested in developing new homes

Home Builders Federation 5 Star
Housebuilder

78%
colleague engagement score

Socially driven and commercially minded

Operational delivery and strategic progress

Maintaining homes that our customers love

- £149m investment in existing homes, including over 9,000 components replaced
- Social Housing Fund Wave 3 funding secured to improve energy efficiency of around 600 homes across the Midlands and Bexley
- 87.84% of homes EPC band C or above
- 99.52% of homes meeting Decent Homes Standards
- 99.7% Landlord Big 6 compliance
- 98.4% Health and Safety compliance
- Densification strategy delivering £29.3m for reinvestment
- Continued focus on response to damp, mould and condensation, including extensive training and strengthened case management

Delivering new and regenerated homes to improve our portfolio and assist in tackling the housing crisis

- Construction of 901 new homes during the year, of which 87% affordable
- Home Builders Federation 5 Star
- Maintained In-house Research 2025 Gold Award for Customer Satisfaction, reflecting 84 Net Promoter Score
- Continued Homes England Strategic Partnership to support delivery of new homes
- New homes meeting RoSPA Safer by Design Gold Standard

Delivering exceptional customer service

- Everyday Excellence transformation programme launched
- Appointed a new team of community connectors to help us better understand and respond to local needs
- Launched a new Chatbot as part of digital experience improvement
- Developed a new Later Living strategy (formerly Independent Living)
- Technology partner to support the creation of our new omnichannel customer experience
- Invested in 3 new community hubs

Progress has continued against strategic objectives

Operational delivery and strategic progress

Attracting, retaining, and developing engaged colleagues who share our purpose

- 78% colleague engagement score
- 81% of colleagues are proud to work for Orbit, and 77% would recommend Orbit as a great place to work
- 85% of colleagues agreed we're committed to creating a diverse and inclusive workplace
- Launch of professional development framework, aligned to CIH professional standards, including coaching and mentoring
- £3m investment into pay and benefits, to fund a fair pay review, meet increased employer NI costs and improve maternity, adoption and paternity benefits

Making a positive difference to our customers and society

- Delivered £26.3m in social value
- 6,367 customer support interventions
- 158 Better Days events, 461 drop-in sessions, 252 estate engagement visits and 150 ad-hoc support activities delivered face-to-face by our Place Team
- 1,302 customers reported we had a positive impact on their neighbourhood, reducing ASB, crime or vandalism
- 829 people supported with debt management or budgeting advice
- Provided 1,767 people with jobs or training

Creating a sustainable and resilient model for the future

- 36% reduction in our carbon footprint since 2018/19 baseline
- 18.7% of outdoor green spaces managed for nature's recovery
- Awarded accreditation from The Green Partnership
- ISO14001:2015 accreditation
- Biodiversity commitment aligned to UN convention on Biology Diversity and the Wildlife Trusts 30by30 approach
- Net zero carbon strategy and roadmap
- Environmental Sustainability Skills training continued delivery in house

Progress has continued against strategic objectives

Better Days Programme

c.£3 million
Orbit investment

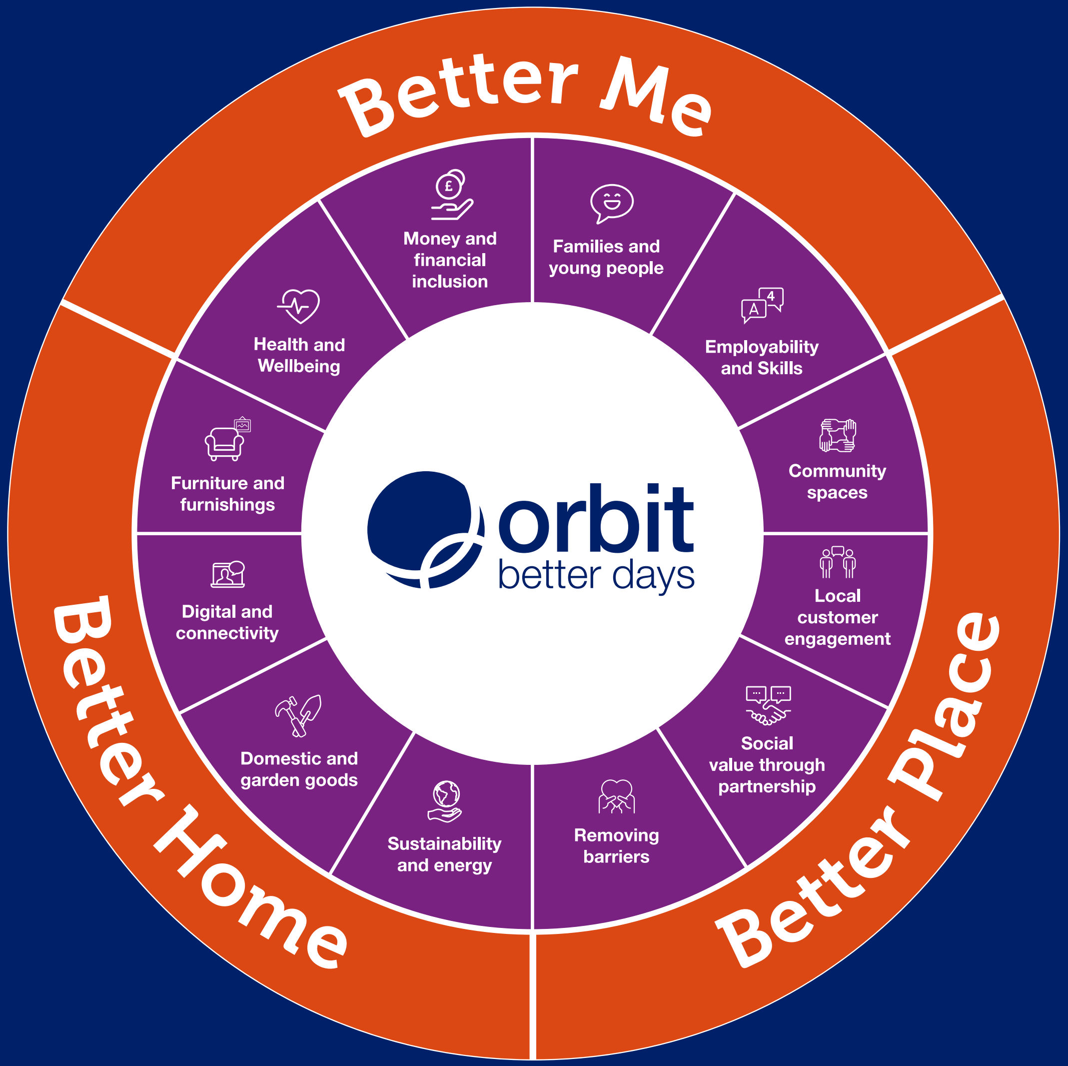
6,367
Customer support interventions via Better Days partners

£4.4 million
Cash back for customers via our cost-of-living support measures

£1.1 million
Estimated customer savings via our Energy Advice Service, grants, food and fuel vouchers

£41k
Estimated savings from Energy Advice Service bill reduction and behavioural changes

1,041
Customers supported by our Mental Wellbeing Support Services



Better Me, Better Place, Better Home

Strategic Asset Management

- Asset investment, including regeneration undertaken to reduce future energy and repair costs.
- Strategic Asset Management and Development Committee created to oversee a new place-based investment approach to help drive improved customer experience.
- Since 2017 we have increased our density per local authority from 357 units (average) to 510 - allowing us to deliver more efficient services.

Investment | Rationalisation | Regeneration

Damp, Mould and Condensation

- DMC is classified alongside gas, electrical, lift, asbestos, fire and water safety as one of our big 7 key health and safety risks
- Implementing robust case management, and new approach to complaints handling with backlogs and escalation levels substantially reduced
- Continued training for colleagues to improve diagnosis on significant risk cases, and improve the customer journey
- 4,688 inspections completed in 2024/25
- 51% decrease in reported DMC cases through our triage process

Housing Ombudsman Update

- 9 severe maladministrations spanning 7 historic cases
- 13% increase in reasonable redress (steps already taken)
- 3% increase in cases with no maladministration
- 11% reduction in overall maladministration rate
- No Compliant Handling Failure Orders in 2024/25

Progress made in tackling complaints, damp, mould and condensation

Building Safety

Complex Buildings

- We continue to capture estimated spend in our financial plan in line with works for remediation, this includes properties above 18 metres (25 properties).

Stock condition

- Our rolling programme of surveys will target 90% of our estate with a stock condition survey less than 5 years old by the end of March 2026.
- Data from the surveys is one of the key components used to drive our investment programme.
- We are refocussing our investment programmes to yield efficiencies and improve customer satisfaction through a place-based approach.

Awaab's Law

- We have a programme in place to drive compliance. This has included all members of staff completing relevant training, and that we have appropriate SLAs in place with our contractors.

Keeping our customers safe

Everyday Excellence

- Our 5-year transformation programme will define our guiding principles for operational excellence, skills and capabilities.
- Investment being made in technology, data infrastructure, people and capability, along with localised delivery allowing customers to engage with us as they choose.
- A series of projects transforming and modernising our operating model and customer journeys, ensuring we get it right first time, every time.

Everyday Excellence, reshaping the way we work

Tenant Satisfaction Measures

Shared Owners

- Overall satisfaction: **53.4%**
- Home is safe: **77.6%**
- Orbit treats me fairly and with respect: **70.1%**
- Satisfied with complaint handling: **18.4%**

Rented Customers

- Overall satisfaction: **65.6%**
- Home is safe: **79.8%**
- Orbit treats me fairly and with respect: **78.9%**
- Satisfied with complaint handling: **31.0%**
- Overall repairs satisfaction: **64.3%**
- Repairs Satisfaction with time taken: **59.7%**

Our Tenant Satisfaction Measures have shown signs of improvement, and our Everyday Excellence Programme will continue to support improvement.

Latest real time feedback has shown:

- A 20% improvement in customer satisfaction on complaint outcome, increasing from 38% in 2024 to 58% 2025
- Improved response times to Stage 1 complaints with 61.5% responded to within timescales, compared to 51.6% in 2024
- 80% reduction in stage 1 open complaints

Improving TSM scores

Cyber Resilience

- We follow a "defence in depth" approach with multiple layers of security tools which seek to prevent, protect, respond and monitor attacks, utilising security tools from trusted, leading vendors
- Cloud based end point detection and response systems including multi-factor authentication on every device
- Annual assurance sought from expert external advisors to test our resilience and response
- Regular internal colleague training undertaken, including simulated phishing testing attempts sent to colleagues

Multi-layer approach

Development

Development – Strategic progress

Strategy:

- One of the UK's prominent providers of new affordable housing
- 7,000 new homes, including regeneration, targeted in core areas by 2030
- £166.5m grant secured through the government's latest Affordable Homes Programme (2021-2026)
- Focus on providing fully affordable developments with a mixture of rented and shared ownership homes, with a pause on new Market Sales development

S106/Main Contractor Build

- Development cost risk borne by builder
- Capitalises on local relationships
- Unlock Stalled Sites contributing to the Government's 1.5million additional homes target

Land-led

- Flexibility to respond to markets
    - Control over timing of delivery
    - Control over cashflows
    - Control over tenure
- Management of WIP through options
- Competitive advantage
    - Standard housetypes
    - Capitalises on local relationships

Partnership

- Working with Homes England and Local Authorities
- Risk sharing
- Cost sharing
- Land availability
- Leverage of expertise
- Leverage of others local relationships

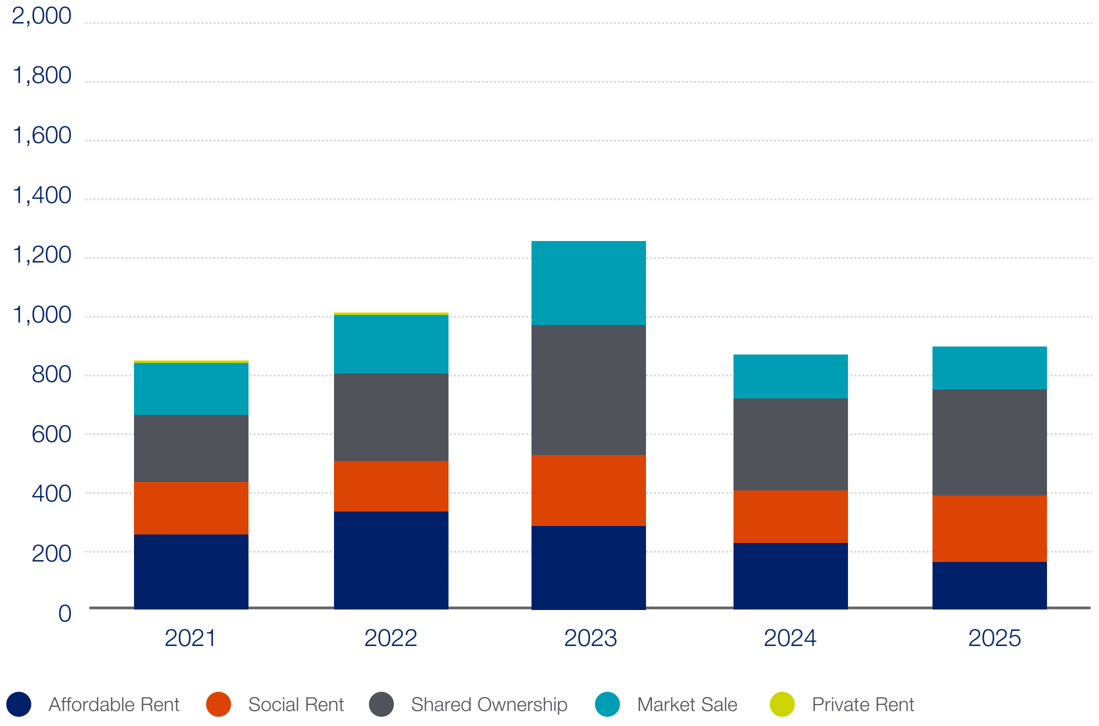
Strategic shift to focus on rented and shared ownership properties

Development

Highlights:

- Over 900 homes built in 2025; 87% affordable homes
- Demand for Shared Ownership remains strong
- 2026 half year sales performance continues to be solid with performance broadly in line with expectations
- Flexible development programme – 84% of Orbit's development plan is committed through 2028. Of the committed development plan, 43% is within Orbit's control, allowing flexibility
- Programme changes to address current economic environment with a focus on affordable tenure, with 46% rented & 47% shared ownership through to 2030

New Homes Built by tenure



Focus on affordable tenures | Minimal standing stock

Development Risk Management

Orbit Homes Senior Management Team – extensive housebuilding experience having worked for large national housebuilders including Persimmon, Berkley Group, CALA Homes, McCarthy and Stone

- Regional delivery model with clear accountability and ownership.
- Build and sales programmes aligned resulting in minimal unsold stock
- Balanced portfolio, 65% Direct Build, 35% Contractor Build/S106
- Decision taken to focus on Contractor Build/S106 in Southern Region due to strong market competition impacting on margin achievable from Direct Build in the South

Four levels of appraisal review

- Project Review Meeting – Homes, Customer and Properties Leadership Team
- Corporate Investment Group (CIG) - Executive Team (ET)
- Strategic Assets and Development Committee (SAMD) - Chaired by Stephen Stone, extensive PLC development experience
- Common Board

Rigorous appraisal process and criteria

- Demand studies on market sale, detailed competitor analysis
- Customer and Property sign off on affordable
- Expert advice on ground conditions, land contracts conditional on ground conditions
- Standard House types and specification, greater cost certainty
- Investment appraisal hurdle rates, IRR, NPV, payback, margin for Shared Ownership
- ROCE and margin for non-social homes

Performance monitoring

- Weekly - Homes SMT - sales/reservations/cancellations/visitor levels by site
- Monthly - Homes SMT / CIG / Dev Comm - costs to date and costs to complete by site
- Monthly - ET - sales, stock and WIP
- Monthly - Property Investment business review
- Enhanced Reporting - Early Warning Indicators - Triggers for action
- Robust contractor approval process and continual monitoring of potential failure risk

Disciplined financial and governance accountability

Governance and Risk Management

Governance Framework changes

- Further to a review, we have implemented significant changes from 1 April 2025
- A Common Board has been created for Orbit Group Limited and Orbit Housing Association, supported by a new Committee structure
- Additional Board members have been appointed, including two Orbit customers
- Six Committees with Group wide focus support Common Board

New Committee Structure and Responsibilities

Strategic Asset Management & Development	Customer Experience & Service Delivery Committee	Governance & Nominations Committee	Remuneration Committee	Treasury Committee	Audit & Risk Assurance Committee
• Strategy for place-based approach to investment in new and existing homes • New homes delivery • Investment in existing homes and other assets • Building safety and landlord health & safety compliance • Policy and other matters • Consumer standards: Safety & Quality Standard (no repairs)	• Customer service and experience • Customer voice • Complaints • Community investment activities • Customer-facing policies and strategies • Consumer standards: all except Safety & Quality Standard (includes repairs)	• Board and committee member matters – recruitment, appraisal, succession, L&D • Executive directors – recruitment, appraisal, succession • Code of governance compliance • Policy and other matters • Governance standards	• Board and committee member remuneration • Executive pay and benefits • Employee pay and benefits • Pay gap reporting	• Treasury management policy, treasury strategy and treasury operations • Investor relations and operating environment • Loan finance and other borrowing • Orbit Treasury Ltd and Orbit Capital PLC budgets and financial statements	• Internal control and risk management • Compliance, whistleblowing and fraud • Internal audit • External audit • Financial reporting • Narrative reporting

Common Board structure implemented for increased oversight

Orbit Group Structure

Orbit Group Ltd

- The parent company of the Orbit Group
- Registered Provider
- Originally registered 30 March 1966
- Registered 23 January 1997 as a Co-operative and Community Benefit Society
- Owns the majority of the Group's shared ownership properties

Orbit Homes (2020) Limited

- Provides design and build services, homes across a range of tenures, including market sale, shared ownership and rent, to Orbit Group Limited and its subsidiaries
- Incorporated 2 July 2009

Orbit Housing Association Limited

- Registered Provider
- Originally registered 24 October 1967
- Registered 10 June 1993 as a Co-operative and Community Benefit Society
- Owns and manages Orbit's properties in the Midlands, East and South East

Orbit Capital Plc

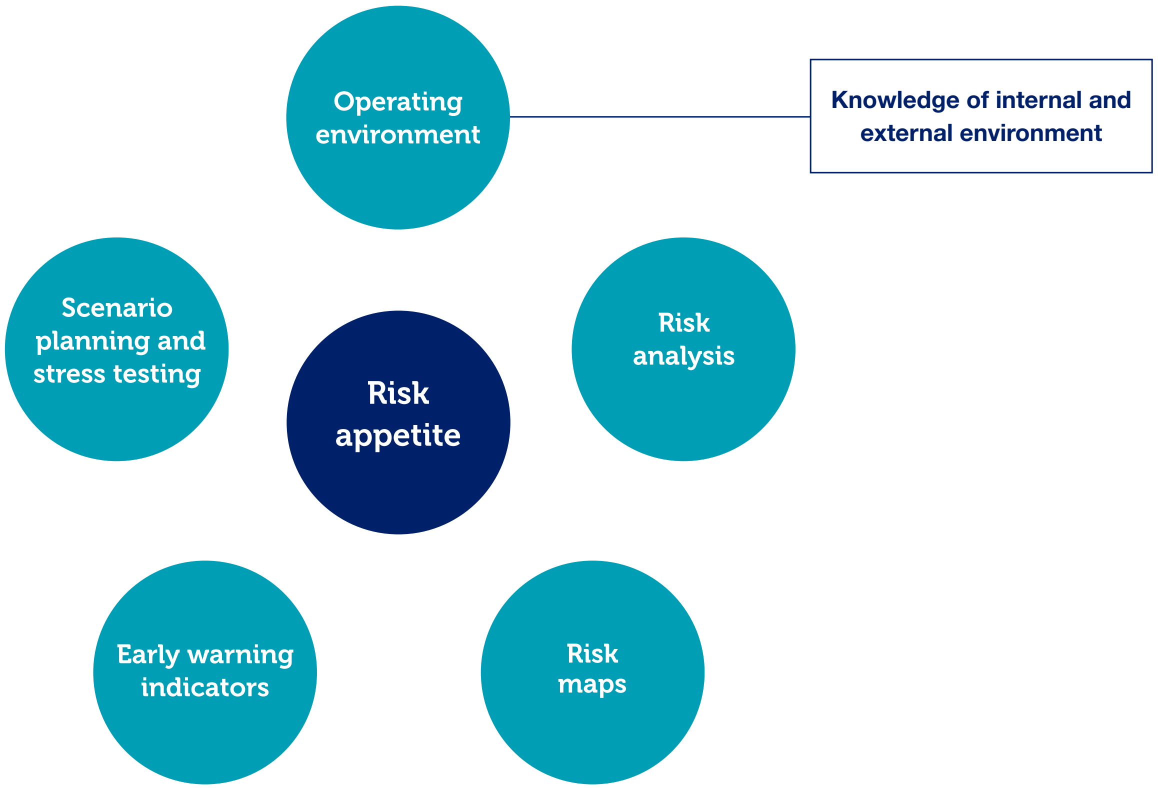
- Issues asset backed securities
- Issuing entity of existing £250 million 3.500% due 2045, £450 million 3.375% due 2048, and £300m 2.000% due 2038
- Incorporated 22 January 2015

Orbit Treasury Limited

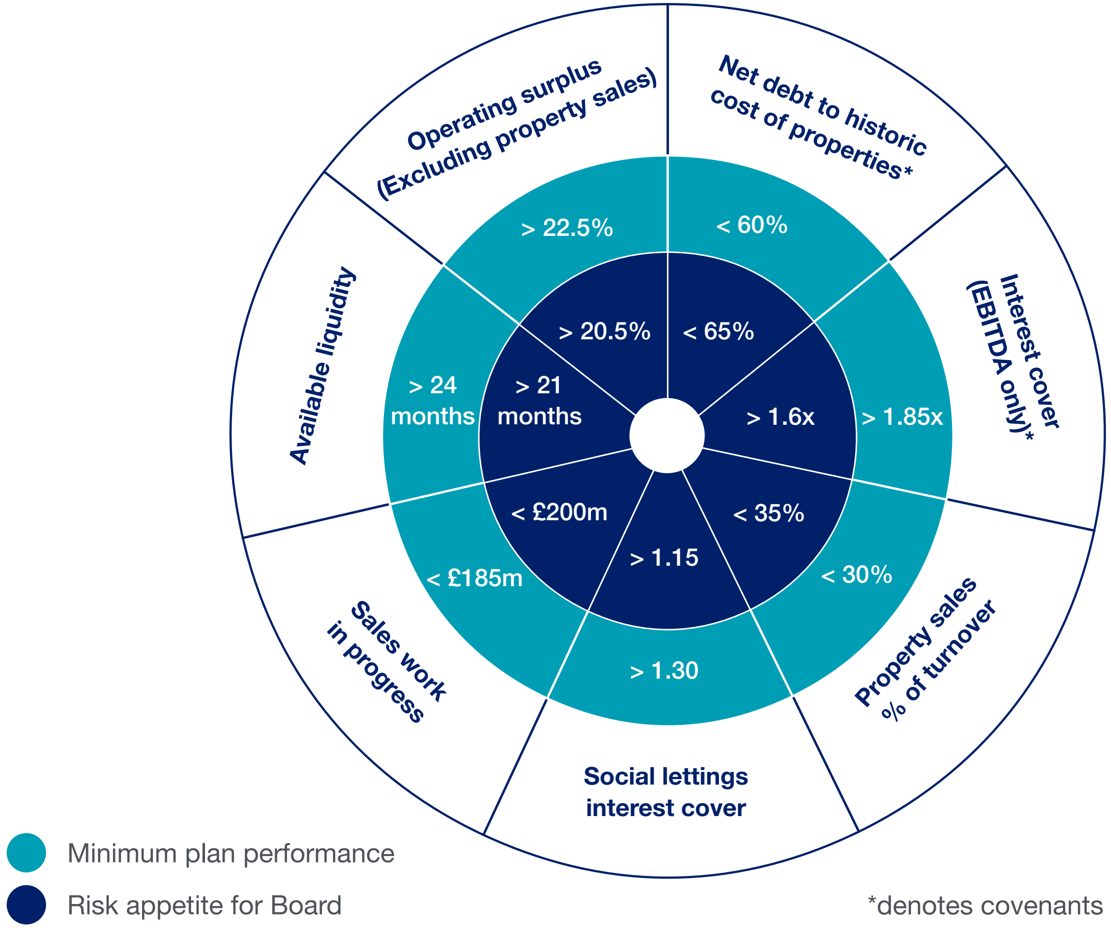
- Provides cost-effective treasury management to operating associations
- Incorporated 31 May 2007

Efficient and effective corporate structure

Risk Strategy



Clearly defined risk appetite



*denotes covenants

Embedded framework to define and manage risk with robust stress testing and clear mitigation strategies

Sustainability

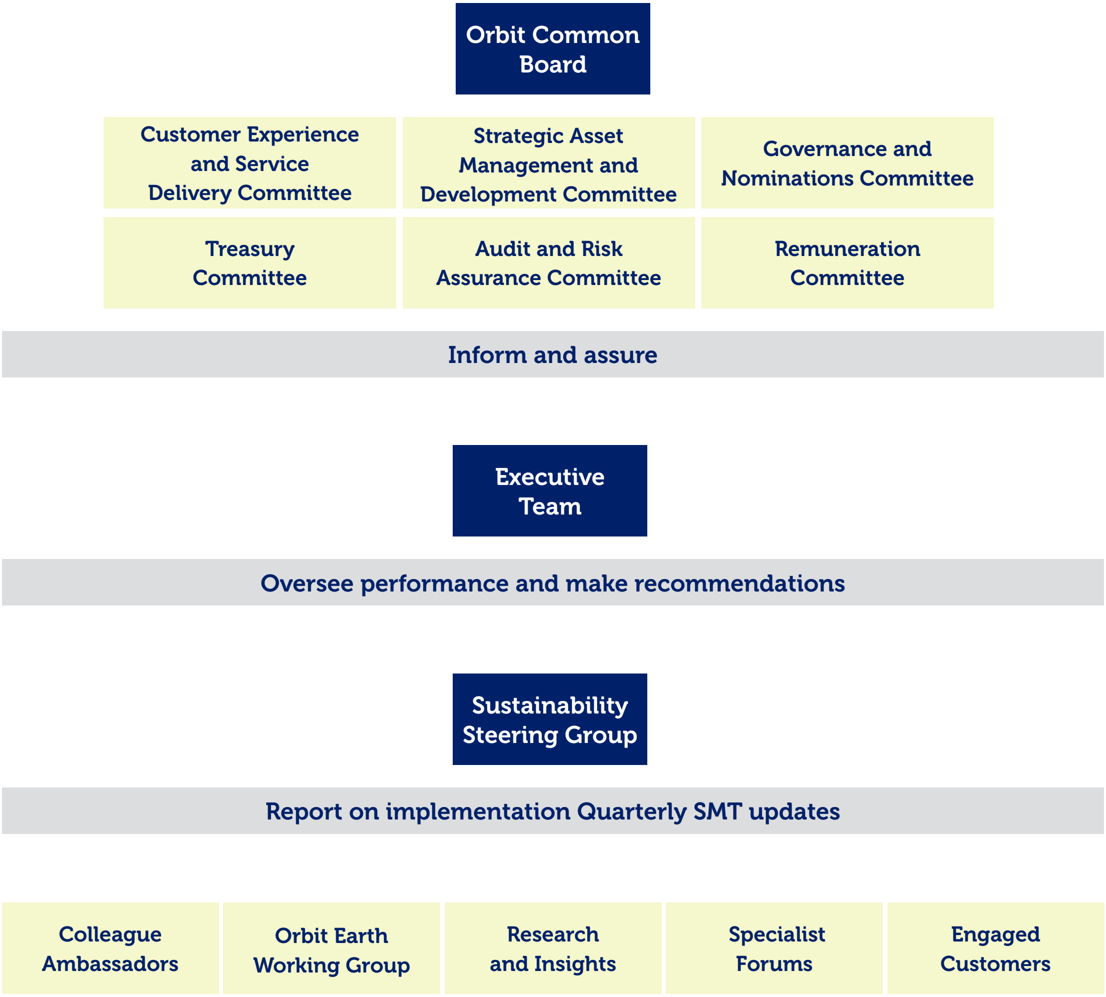
Sustainability Overview

Orbit's Sustainability Strategy:

- Embedded into our 2030 Strategy and updated in September 2025
- Common Board oversight, supported by our Executive Team and Sustainability Steering Group
- Clear commitments and targets across our 4 sustainability themes: Our Customers, Quality Homes & Places, Our Planet and Our People, with a focus on net carbon zero, biodiversity, social value, Gender pay gap, customer safety, and building affordable homes.

Sustainability reporting frameworks

- Developed with reference to two guiding frameworks which are aligned to the UN SDGs, helping us to gain an insight into the positive difference we make as a business:
    - The Sustainability Reporting Standards for Social Housing
    - The Business in the Community's Responsible Business Tracker
- Sustainable Finance Framework was refreshed in February 2025



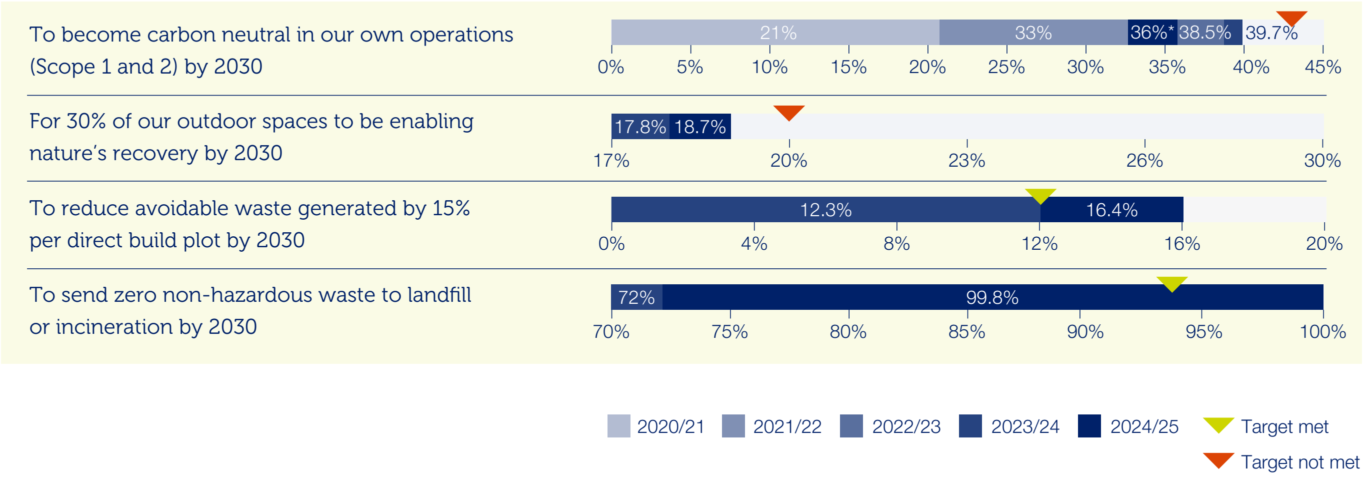
Maximising our positive social and environmental impacts

Our Planet

Highlights:

- 39.7% reduction in greenhouse gas emissions (Scope 1 and 2) since 2019, target of 43.2% - impacted by an ageing heat network, with steps taken to address
- Biodiversity Approach (30by30) aligned with UN and Wildlife Trusts' model
- Our zero waste published approach implemented initiatives diverting 99.8% of Orbit Group waste from landfill or incineration
- 75% reduction of green waste from our direct grounds maintenance provider

Our Planet



Environmental stewardship to drive positive change

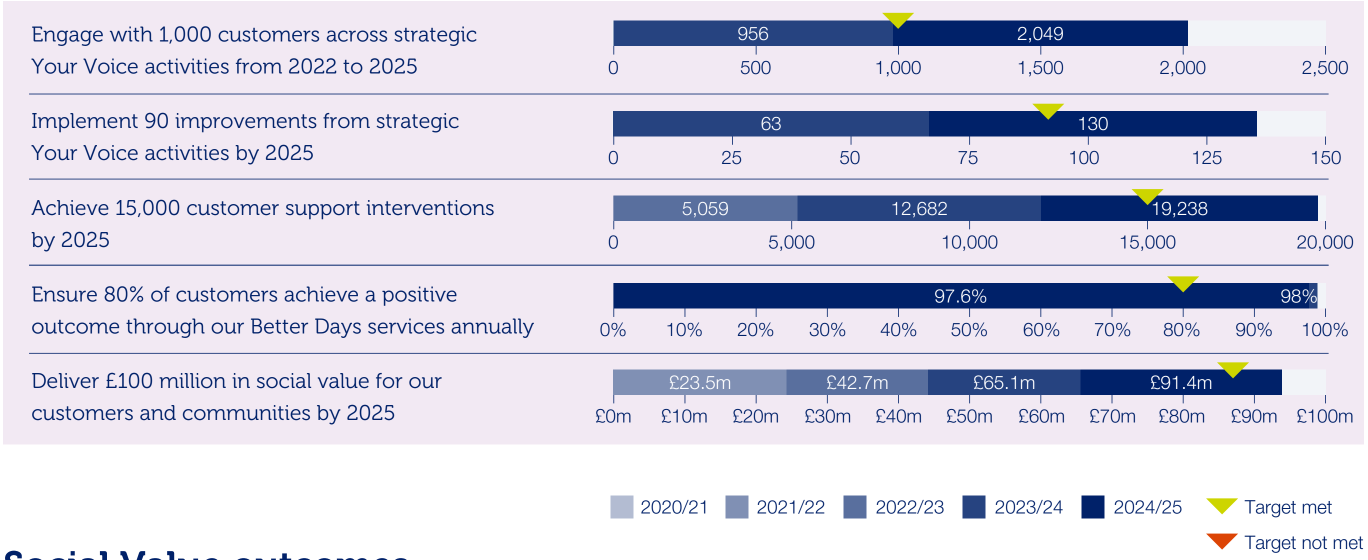
Our Customers

Highlights:

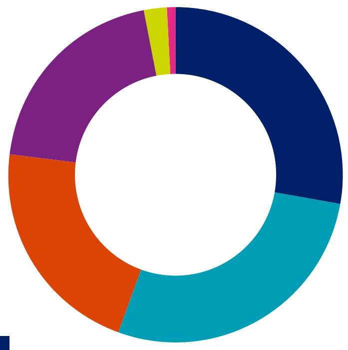
- £91.4 million social value delivered since 2020 HACT certification
- £4.4 million of cash back to customers via welfare and debt advice services
- £1.1 million of debt managed
- 1,767 customers supported into employment related training or volunteering

Supporting our customers to maintain their tenancies

Our Customers



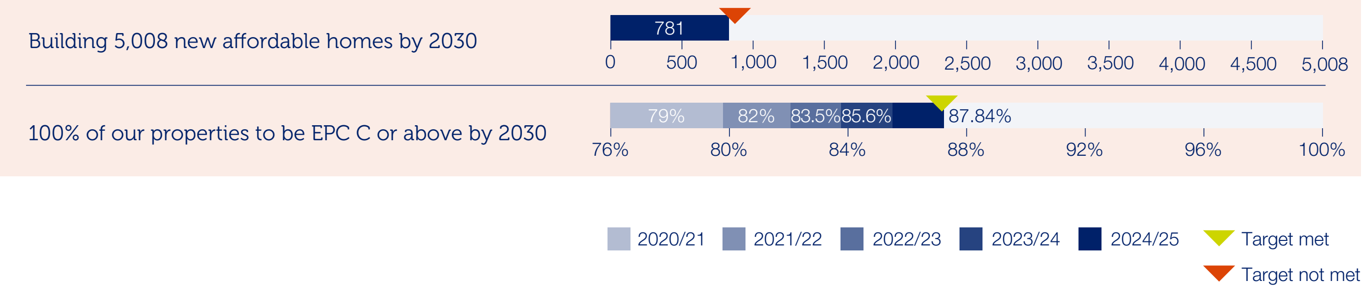
Social Value outcomes



- Health **£7,372,580**
- Financial inclusion **£7,310,828**
- Employment **£5,629,078**
- Local environment, environment, maintenance of the local area and community investment **£5,262,485**
- Youth, social groups and physical activity **£567,307**
- Homelessness **£213,580**

Quality Homes and Places

Quality Homes and Places



Highlights:

- 80.4% of our rented customers and 76.3% of our shared ownership customers report feeling safe in their homes
- Our Press for Action scheme was launched to get better sight of health and safety concerns, with 156 reports made in 2024/25, and 149 investigations concluded
- All new homes are rated EPC Band B, helping us achieve 87.84% EPC Band C or above
- All new direct build homes meet the National space standards and are matched against the RoSPA Safer by Design Framework Gold Standard
- Recognised by RoSPA Gold Award for best practice in both health and safety and customer safety or 7th consecutive year
- Completed energy improvements on 212 homes through the Social Housing Decarbonisation Fund Wave 2.1

Provide high quality, affordable homes

Our People

Highlights:

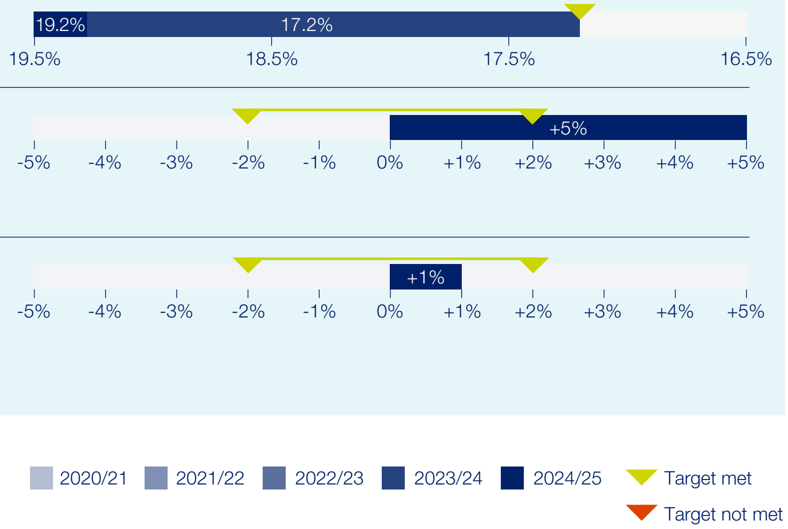
- D&I strategy with colleague-led diversity networks, with mandatory D&I e-learning
- 15,000 hours of face-to-face development was delivered
- 78% colleague engagement
- Supporting colleague mental health through initiatives such as Mates in Mind, Healthy Mind First Aider team and #ThisIsMe

Our People

To reduce our gender pay gap by 15% against a 2021-22 baseline by 2030

Maintain a competitive advantage of colleague engagement by maintaining or increasing the current levels of engagement of our colleagues compared to benchmark (difference to benchmark + or -2%)

Maintain a competitive advantage of colleague connection with purpose by maintaining or increasing the current levels of connection with purpose compared to benchmark (difference to benchmark + or -2%)



Our people are central to our success

Sustainability Linked Loans

Sustainability linked loans focus our delivery on relevant key performance indicators.

We have committed to:

- Retrofit our existing homes to EPC C or higher by 2030
- Become net zero carbon in our own operations (scope 1 & scope 2) by 2030
- Manage a minimum of 30% of our outdoor green spaces for nature's recovery by 2030, in alignment with the UN Convention on Biological Diversity
- Deliver in excess of £22 million of social value creation for our customers and communities under the HACT methodology

NatWest	Barclays	ABN•AMRO	Virgin Money
£150 million	£150 million	£150 million	£50 million

The funding strategy supports our sustainability ambitions

Financials and Treasury

Financial Highlights FY2025

- Operating surplus delivery of £105.2m (FY2024: £110m)
- Operating margin of 19.7%, impacted by inflationary pressure leading to increased maintenance costs coupled with a £3.6m provision associated with complex buildings (FY2024: 22.7%)
- A3 stable rating by Moody's (17th December 2024)
- Ample available liquidity - £508m (FY2024: £494m)
- The overall drawn loan portfolio is 88% fixed
- EBITDA-only interest cover comfortably above Board appetite
- Unencumbered properties are estimated to provide a potential security buffer of c. £1.426 bn
- Our customer arrears have been running at their lowest levels for nine years, at 1.34% (FY2024 2.80%), and rent collection levels of 100.77%
- Investment into our net zero carbon capital programme of £13.1m in year, and our financial plan has £46m of investment pre-December 2030

£105.2 million
Operating surplus

£149 million
Investment in our existing homes

2.83x
Interest cover

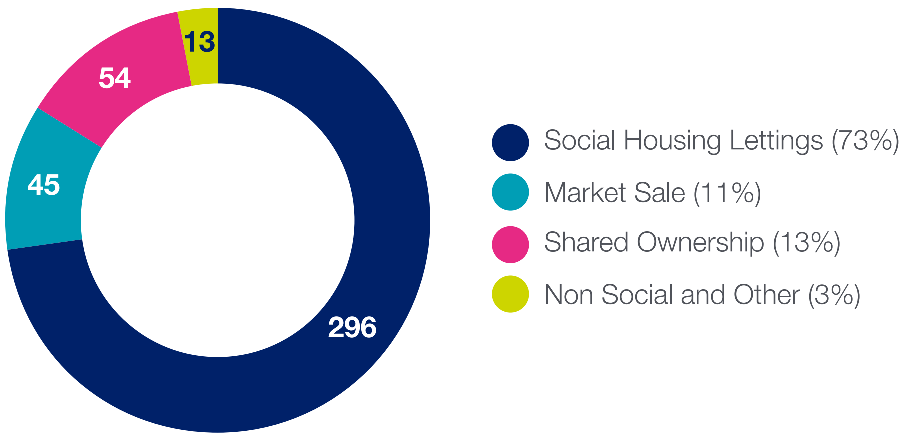
1.34%
Rent arrears

Financially robust organisation with ample available liquidity

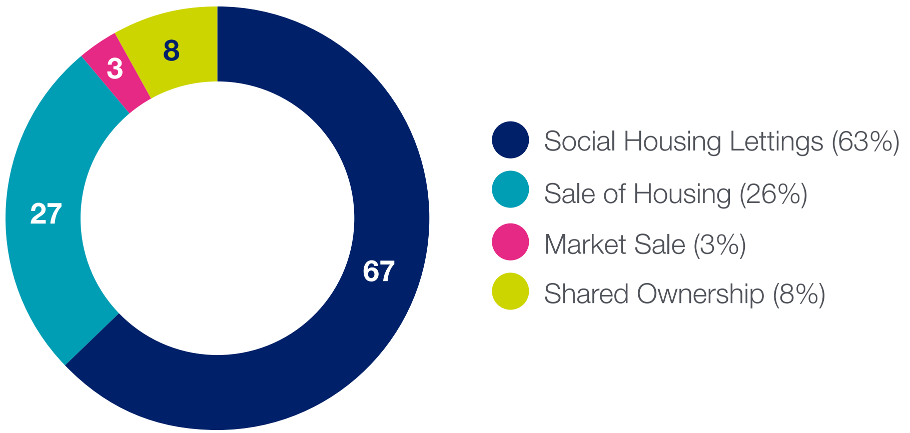
Five Year Summary of Financial Highlights

Statement of comprehensive income	2024-25 £m	2023-24 £m	2022-23 £m	2021-22 £m	2020-21 £m
Turnover	408	391	418	374	355
Operating costs and cost of sale	(328)	(302)	(313)	(280)	(265)
Operating profit (excluding sale of housing)	**80**	**89**	**105**	**94**	**90**
Operating margin %	**19.7**	**22.7**	**25.1**	**25.2**	**25.4**
Profit on sale of housing	27	21	30	37	22
Movement in fair value of investment properties	(2)	-	-	-	-
Operating profit (Including sale of housing)	105	110	135	131	112
Operating margin %	25.8	28.1	32.3	35.1	31.5
Profit for the year	48	55	90	81	62
Statement of financial position					
Fixed assets	3,349	3,164	3,044	2,931	2,788
Creditors due after >1 year	2,466	2,416	2,301	2,344	2,453
Revenue reserves	1,008	961	911	826	740
Gearing %	49.7	49.3	49.1	50.9	49.5
Key indicators	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**
Properties	46,922	46,300	47,429	46,529	45,702
New homes built	901	870	1,257	1,013	848
Debt per unit (£k)	46.5	45.1	42.6	43.3	45.8
Interest cover (note: 2024/25 is EBITDA only)	2.83	1.64	2.52	2.15	2.11
Liquidity covering net expenditure (months)	>36 months	>36 months	>36 months	>36 months	>36 months

Turnover by type £m



Operating profit by type £m



Robust financial position maintained

Treasury

Liquidity:

Robust liquidity policy:

Orbit will maintain a minimum level of liquidity such that there is:

- sufficient cash to cover the next three months forecast Net Cash Requirement; and
- sufficient liquidity to cover the next 21 months forecast Net Cash Requirement.

Moody's: A3 Stable outlook (17 December 2024)

Credit strengths:

- Strong and stable financial performance
- Strengthened debt metrics and robust liquidity
- Adept management and governance alongside robust risk management practices
- Supportive institutional framework in England

Strong ESG score (E-2, S-3, G-2)

Ample liquidity available | Stable and strong credit ratings

Capital Structure - Borrowing and Hedging

As at 31 March 2025

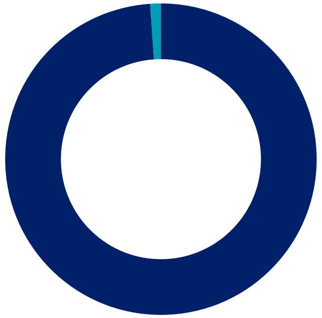
Bank v other debt

52% Bond & other debt
48% Bank debt

Total committed funding

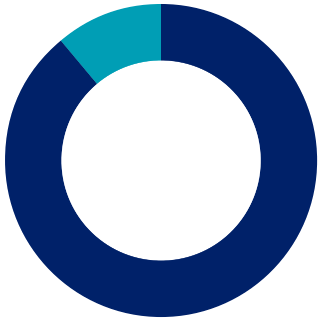
Undrawn debt £453m (21%)
Drawn debt £1,735m (79%)

Portfolio hedging product mix %



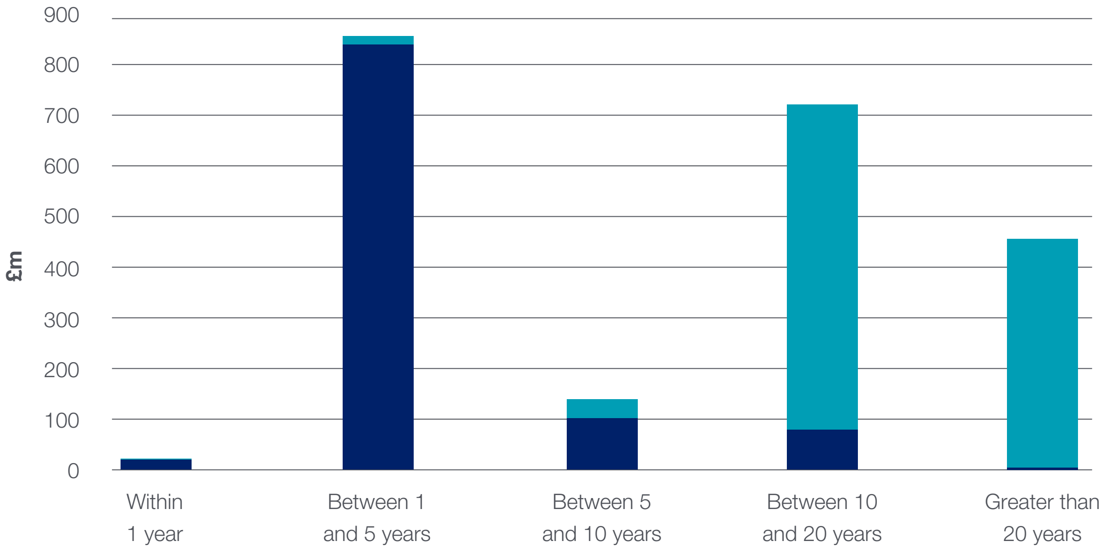
99% Fixed, embedded and standalone
1% RPI

Available liquidity



Undrawn committed £453m (89%)
Cash £55m (11%)

Debt Repayment Profile



Bond and Other
Bank Debt

Orbit Capital Bonds Outstanding

Issue Date	Coupon	Amount (m)	Ratings (M / S / F)	Maturity	Current Yield	Spread (G+ bps)
17-Nov-20	2.000%	GBP 300	A3/--/--	24-Nov-38	5.557%	86
17-Mar-15	3.500%	GBP 250	A3/--/--	24-Mar-45	5.850%	77
7-Jun-18	3.375%	GBP 450	A3/--/--	14-Jun-48	5.957%	82

Balanced debt portfolio through both bank and debt capital markets

Conclusion

Credit Highlights

Managing over 46,000 homes across wide geographic spread. Orbit is recognised as one of the UK's largest social housing providers

Sustainability embedded into our strategy - £26.3 million of added social value. 87.84% of our properties are already EPC C or above

Strong governance (G1 / V2) - solid framework through Common Board supported by 6 Committees providing oversight of substantial scenario testing

Financially robust association - reserves of £52.7m generated - strong liquidity position, A3 rating by Moody's, backed by a sizeable pool of unencumbered assets

Experienced Board and Leadership team with a mix of strong commercial and sector skills. Two customers appointed onto the Board to represent customer voice

Strong core social housing business – rented customer satisfaction 65.6% FY25 April to June 2025 69.1%

History of successful affordable new homes programme - strategic partnership with Homes England £166.5m (2021-26) delivering 1,893 new affordable homes

5 Star Home Builder accolade from Home Builders Federation

Governance at the heart of the organisation | Strong core social housing business

Appendices

Orbit Group Board

Stephen Jack
Common Board Chair and Governance & Nominations Committee

Phil Andrew
Group Chief Executive

Helen Gillett
Senior Independent Director, Common Board Member, Chair of Customer Experience & Service Delivery Committee and member of the Governance & Nominations and Remuneration Committees, member responsible for complaints

Stephen Smith
Common Board Member, Chair of the Audit & Risk Assurance Committee and member of the Strategic Asset Management & Development Committee

Stephen Stone
Common Board Member, Chair of the Strategic Asset Management & Development Committee and member of the Remuneration Committee

Emma Kenny
Common Board Member, Chair of the Remuneration Committee and member of the Governance & Nominations and Customer Experience & Service Delivery Committees

Michelle Dovey
Common Board Member, Chair of the Treasury Committee and member of the Audit & Risk Assurance Committee

Sayo Ogundayo
Common Board Member and member of the Customer Experience & Service Delivery and Strategic Asset Management & Development Committees

Maxwell Doku
Common Board Member and member of the Customer Experience & Service Delivery and Audit & Risk Assurance Committees

Paul Crawford
Common Board Member and member of the Audit & Risk Assurance and Customer Experience & Service Delivery Committees

Manpreet Dillon
Common Board Member and member of the Strategic Asset Management & Development and Remuneration Committees

Priya Khullar
Common Board Member and member of the Customer Experience & Service Delivery Committee

Established Common Board with a breadth of skills and experience

Orbit Executive Team

Phil Andrew
Group Chief Executive

Jonathan Wallbank
Group Finance Director

Afzal Ismail
Chief Regulatory and Governance Officer

Lisa Astle
Chief Reputation Officer

Brian Nearney
Chief Development Officer

Joe Brownless
Chief Customer Officer

Scott Rutherford
Chief Property and Regeneration Officer

Liz Robson
Chief Technology and Information Officer

Catrinel Stanila
Chief People Officer

Strong Executive Team with balance of sector and commercial experience

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