



Investor Presentation

15 January 2024

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Chief Executive

Anne Costain

Chief Financial Officer

Isabelle Kirk

Assistant Director – Treasury

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The information set out in this Presentation has been prepared as at **31 March 2023** or such other date as is indicated in this Presentation.

Presenting Team



Nicholas Harris
Chief Executive

Nicholas became CEO in 2016, having previously been CEO of Raglan Housing Association. Before this, he was CEO at Raven Housing Trust and Group Operations Director for Swaythling Housing Group. He has extensive experience in the social housing sector and local authorities, and considerable knowledge in socio-economic regeneration matters.



Anne Costain
Chief Financial Officer

Anne is a qualified Chartered Accountant and Corporate Treasurer, who joined Stonewater after working as Interim Director of Resources at Thrive, following seven successful years moving through senior roles at Radian Housing Association. Before making the move to housing, Anne worked for SME, Fortune 500 and FTSE 250 manufacturing companies.



Isabelle Kirk
Assistant Director – Treasury

Isabelle is a qualified Accountant and Treasurer who has worked for Stonewater in the Finance team for eight years. She has worked mainly in the financial reporting team delivering the statutory and management accounts. Before joining Stonewater Isabelle worked in the NHS and a private accountancy practice.



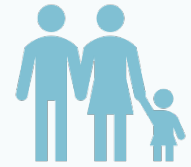



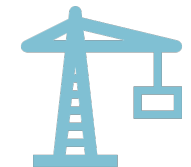

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Overview

Key Highlights

Our Business			Our Highlights		
c. 37,500 Homes	c. 78,000 Customers	132 Local Authorities	Focus on affordable tenures 	97% of new homes delivered in 2023 were affordable	
G1 / V1 Regulatory Rating (Nov 23)	A (S&P) Credit Rating	Gold SHIFT 2022-23	Sustainability 	SHIFT Gold rating and ESG Report Published	
Our Performance			Proactive business planning 	Robust liquidity over £350m of available facilities as at Nov-23	
£239.0m Group Turnover	23% Operating Margin ¹	76.2% Homes EPC C or above	High quality stock 	Average age of 27 years and only 3 buildings 7 storeys or higher	
£65.7m Operating Surplus	85% Revenues: SH Lettings	127 Homes retrofitted to EPC C	Rebased development ambitions 	Focus on committed schemes with increased grant	
963 New homes built	54% Gearing	£27m+ Social value created	Customer centred services 	Key pillar of 2022-2030 strategy with 82.6% overall customer satisfaction (Nov-23)	
£2.4bn ² Housing Properties	1.39x Group EBITDA MRI ICR	78,158 tCO ₂ e Scope 1,2 & 3 emissions			

Reference¹: Excluding surplus on disposal of fixed assets and impairment of Harbour Sail

Reference²: Housing properties less depreciation

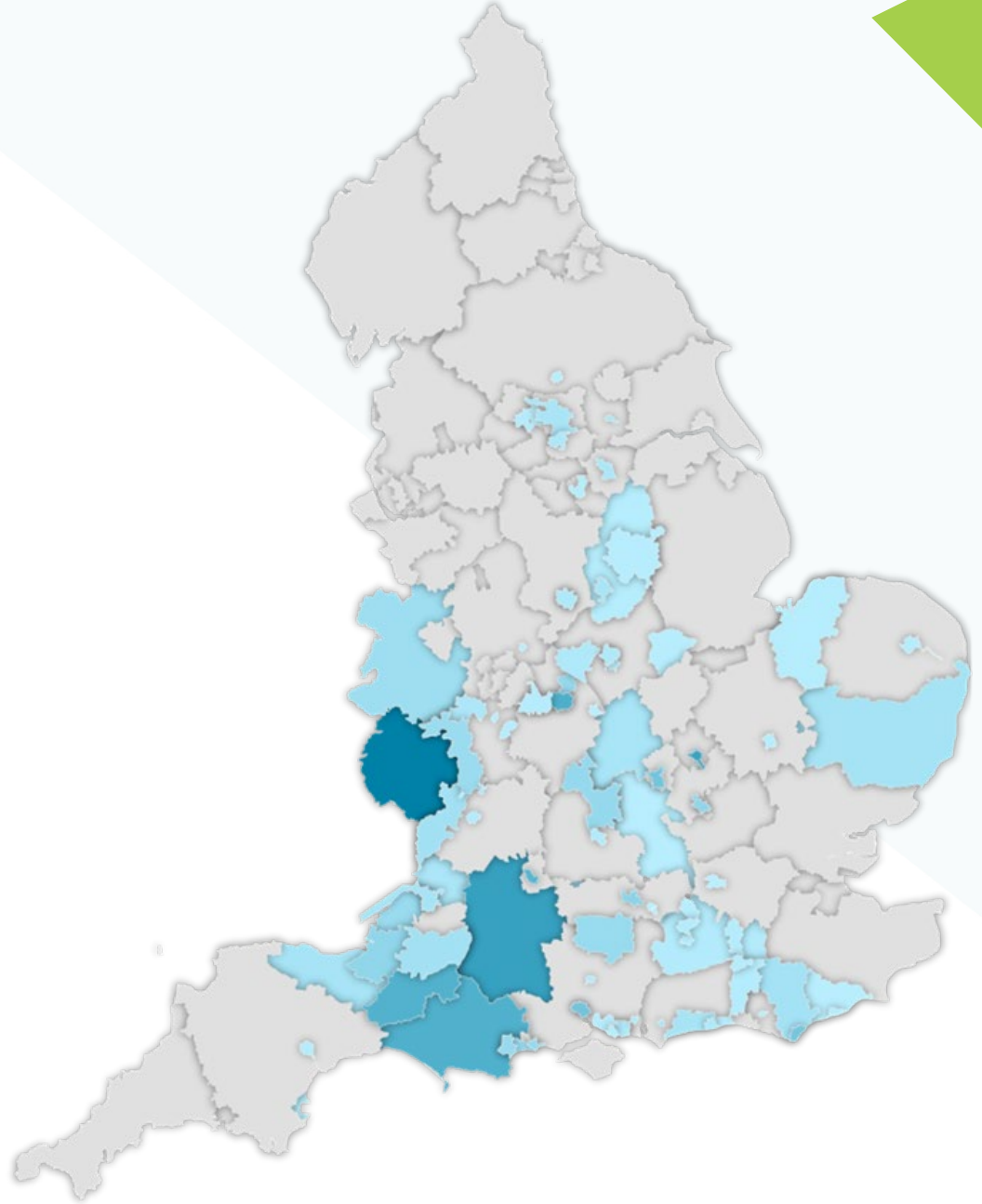
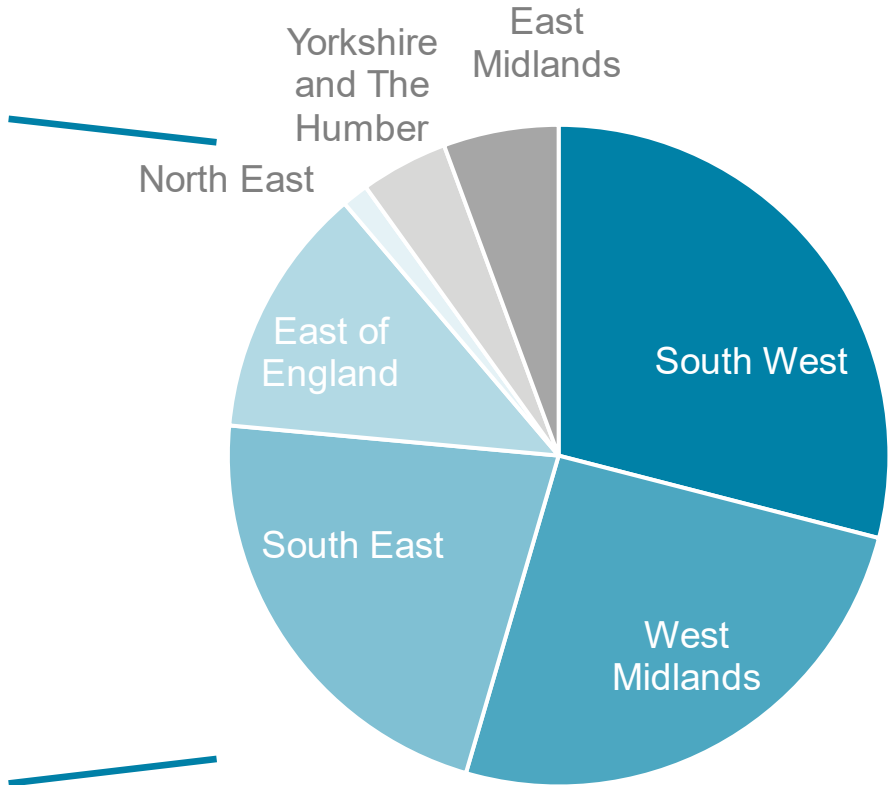
About our business

Stonewater is one of the largest social housing providers in the UK, owning and managing around **37,500 homes** for more than **78,000 customers**

Strategy concentrated around sustainable **customer-centred services**, **quality homes** and **neighbourhoods** - maximising value

Operating in **132 Local Authority Areas across England**, with no presence in London

Region	Housing Stock	% of total stock
South West	9,325	29%
West Midlands	8,199	26%
South East	7,050	22%
East of England	3,965	12%
North East	415	1%
Yorkshire and The Humber	1,377	4%
East Midlands	1,810	6%
Total	32,141¹	100%



Reference¹: Statistical Data Return 2023 (excludes privately owned houses, but includes leasehold flats)

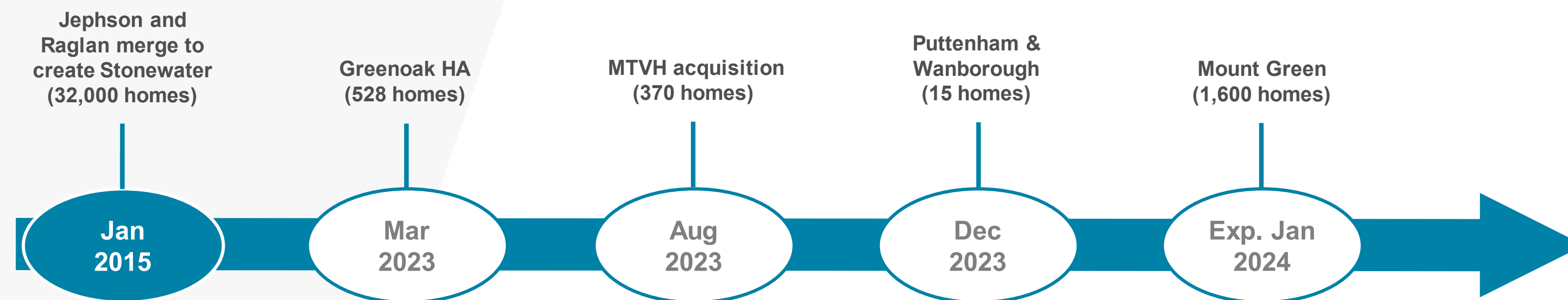
How partnerships continue to shape our business

We are **measured, selective** and **strategic** approach to growth through both development and M&A – key is to enhance Stonewater’s financial and operational resilience

Greenoak Housing Association owns and / or managed c.600 homes across Surrey and East and West Sussex. The partnership will create a new national Centre of Excellence for zero carbon development and retrofit

Mount Green Housing Association owns and / or manages around 1,600 homes across Surrey and North Sussex. The partnership combines Mount Green’s local knowledge and understanding, with Stonewater’s operational scale

A summary of recent activity:



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Strategic Update and Sustainability

Key Strategic Objectives

- By 2030, we will deliver our three strategic objectives to achieve our Strategic Plan
- These are regularly reviewed and monitored to ensure that we continue to focus on the things that will add the most value for our customers and that we adapt to changes in our operating environment



- Delivery of objectives supported by a number of strategic enablers that provide the tools, principles, and practices required to succeed, including:



Committed to supporting our customers

Inflation is impacting costs and we are in close contact with all our partners to support where we can, ensuring the strength of our operating and financial performance remains

The **Longleigh Foundation** supports residents and our communities through hardship grants, and projects and research grants. As expected during the **cost of living crisis**, the past 12 months have been Longleigh's **busiest**, with May seeing the highest ever number of grant applications since the charity was established in 2015:



815

applications



642

Hardship Grants



£665,533

distributions



21

Education, Training and Employment Grant



152

Crisis and Disaster Grants



A grant-making partner for the social housing sector

Our **supported living services** deliver support and accommodation services for young people, those fleeing domestic abuse and those with mental health needs. 2022/23 customer snapshot:

- 100** supported into work
- 79** supported into independent living
- 77** supported into education
- 48** supported into employment

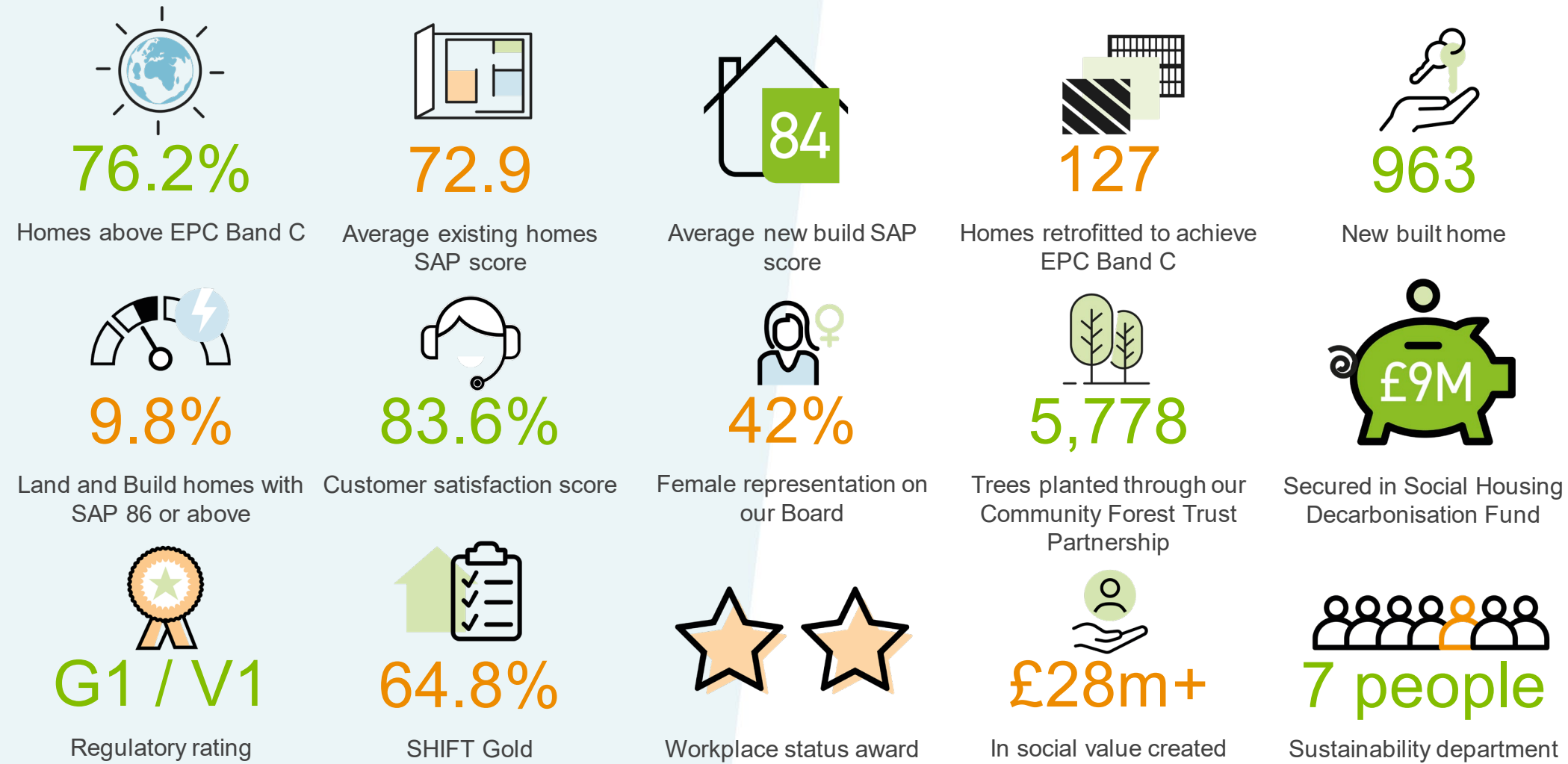
We strive to provide safe accommodation, activities and interventions that allow customers fleeing **domestic abuse** to rebuild their lives and those of their children. 2022/23 customer and children snapshot:

- 626** supported by our domestic abuse services
- 226** supported with their mental health & wellbeing
- 159** supported into education/employment/training
- 110** supported into independent and secure places



Our ESG Performance

Environmental and Sustainability Performance 2022/23



2022/23 Streamlined Energy & Carbon Reporting¹

Scope 1	Scope 2	Scope 3	Total	Intensity Ratio
2,549 tCO ₂ e	2,007 tCO ₂ e	73,602 tCO ₂ e	78,158 tCO ₂ e	2.46 tCO ₂ e per property

Reference¹: Championing a more sustainable future: Environmental, Social & Governance (ESG) Report 2022/23

Championing a more sustainable future: Environmental, Social & Governance (ESG) Report 2022/23

Impact Report 2022-23

Decarbonisation and Net Zero

Environmental and Sustainability Strategy

Reduce our net carbon emissions:

- Have no homes with an EPC rating below Band C (SAP 69) by 2030
- Develop a credible strategy for reducing our carbon emissions – in next financial year
- Estimated costs of EPC B by 2045 upgrade on stock included in Business Plan
- Developing a standard for net zero (operational emissions) new homes on land led developments – by September 2024
- Delivered non carbon heating in all land led schemes since April 2021











A Stonewater customer in the edible garden at our Orchid Acre Close development in Somerset



Stonewater colleagues taking part in a tree conservation event, in partnership with the Community Forest Trust

We are proud of our achievements

Social Value and Impact 2022/23¹

<p>COMMERCIAL SERVICES & HOME OWNERSHIP</p>  <p>£12,280,188 secured in receipts, supporting 204 customers (Q2-Q4)</p>	<p>RETIREMENT LIVING</p>  <p>Increased number of Wellbeing Activities meant increased social impact within our Retirement Living teams and significantly increased social impact by £4m</p>
<p>TENANCY MANAGEMENT AND SUSTAINMENT</p>  <p>£22k</p> <p>306 Lingleigh grants secured, totalling £22k 79 customers referred to Circles of Support for financial, mental and physical wellbeing support</p>	<p>DOMESTIC ABUSE SERVICES</p>  <p>134 customers supported into work, education or training 226 customers received mental health support 78 supported into independent living</p>
<p>DEVELOPMENT</p>  <p>963 homes delivered; 165 of these free from fossil fuels 492 private outside spaces provided</p>	<p>SUPPORTED LIVING</p>  <p>100 customers supported into work 72 customers supported into training 77 customers supported into education 188 customers assisted into independent living</p>
<p>COMMUNITY GRANTS</p>  <p>428 grant applications authorised 4,963 households now benefiting from investment in gardening projects, pet therapy and more, and individual help such as with school uniform.</p>	<p>INCOME AND LETTINGS</p>  <p>£623,490 in DHP payments secured 863 customers signposted for additional support 43 individuals supported from rough sleeping to secure housing</p>

Delivering for our colleagues

We offer a number of initiatives to help our colleagues remain happy and healthy at work

New loan scheme for colleagues to make environmentally friendly home improvements

 <p>OUTSTANDING TO WORK FOR 2022 cert.b.co.uk</p>	 <p>THE UK'S TOP 50 BEST LARGE COMPANIES TO WORK FOR Q1 2022 cert.b.co.uk</p>
 <p>HOUSING'S TOP 10 BEST ASSOCIATIONS TO WORK FOR Q1 2022 cert.b.co.uk</p>	 <p>THE EAST MIDLANDS' TOP 25 BEST COMPANIES TO WORK FOR Q1 2022 cert.b.co.uk</p>

Reference¹: Impact Report 2022/23

Selected Case Studies

Supporting our journey to net zero

- Built with enhanced fabric construction, including Wondrwall Home Energy Management System
- Smart system that “learns” how occupants live and plots optimal use of heating, lighting and security
- The system has reduced energy bills by 58% compared to a traditional build



Mendip View, Axbridge

*Name changed for anonymity

Improving tenants' mental and physical health – Longleigh

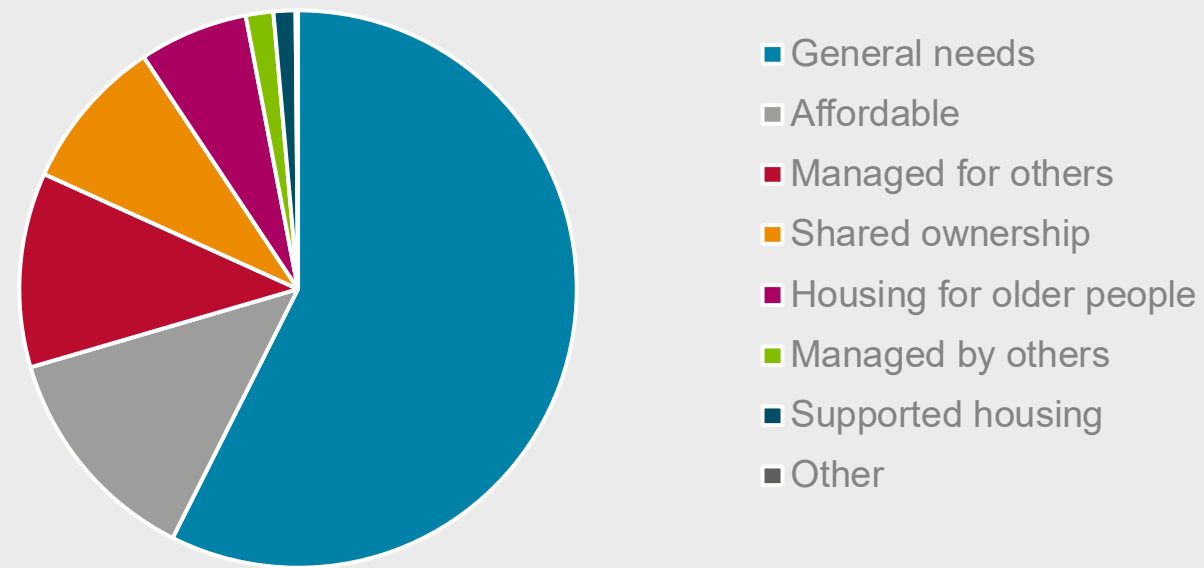
- Ali* contacted us with energy bill concerns, and the risk of damp, mould and condensation in their home as a result
- We put them in touch with our Fuel Engagement Officer, who worked with our Damp and Mould team and a surveyor to help Ali with existing damp and prevent it coming back
- To support Ali's financial concerns, they were awarded a grant from the Longleigh Foundation
- The grant enabled Ali to complete a training course they had wanted to go on, so they could start a new career path that would allow them to earn more money.
- **Ali told us that their mental and physical health improved following our support**

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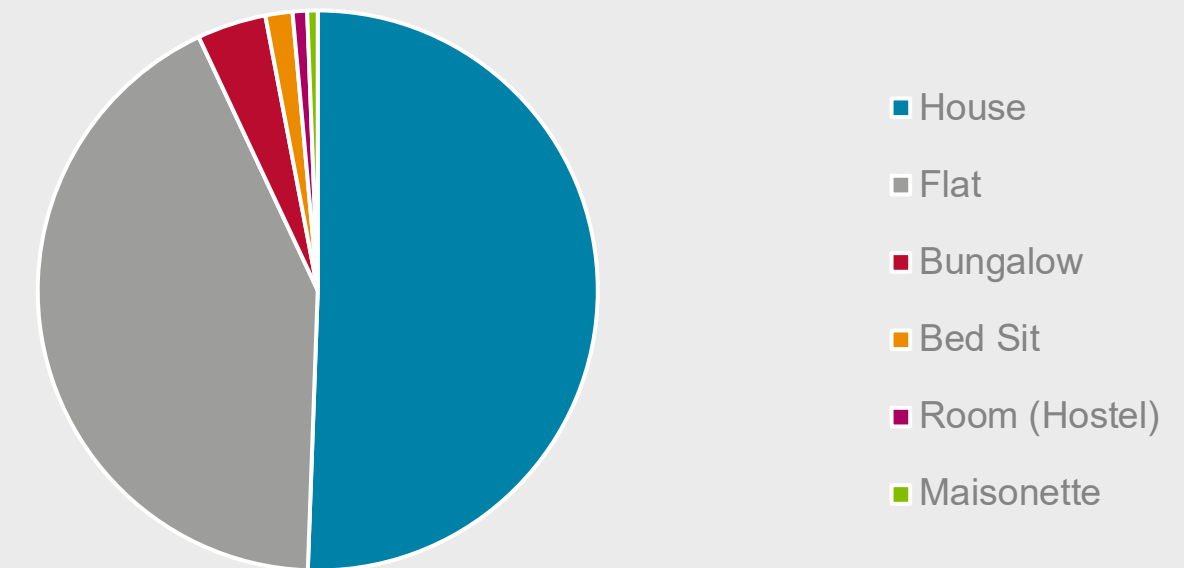
Our Homes

Homes Profile

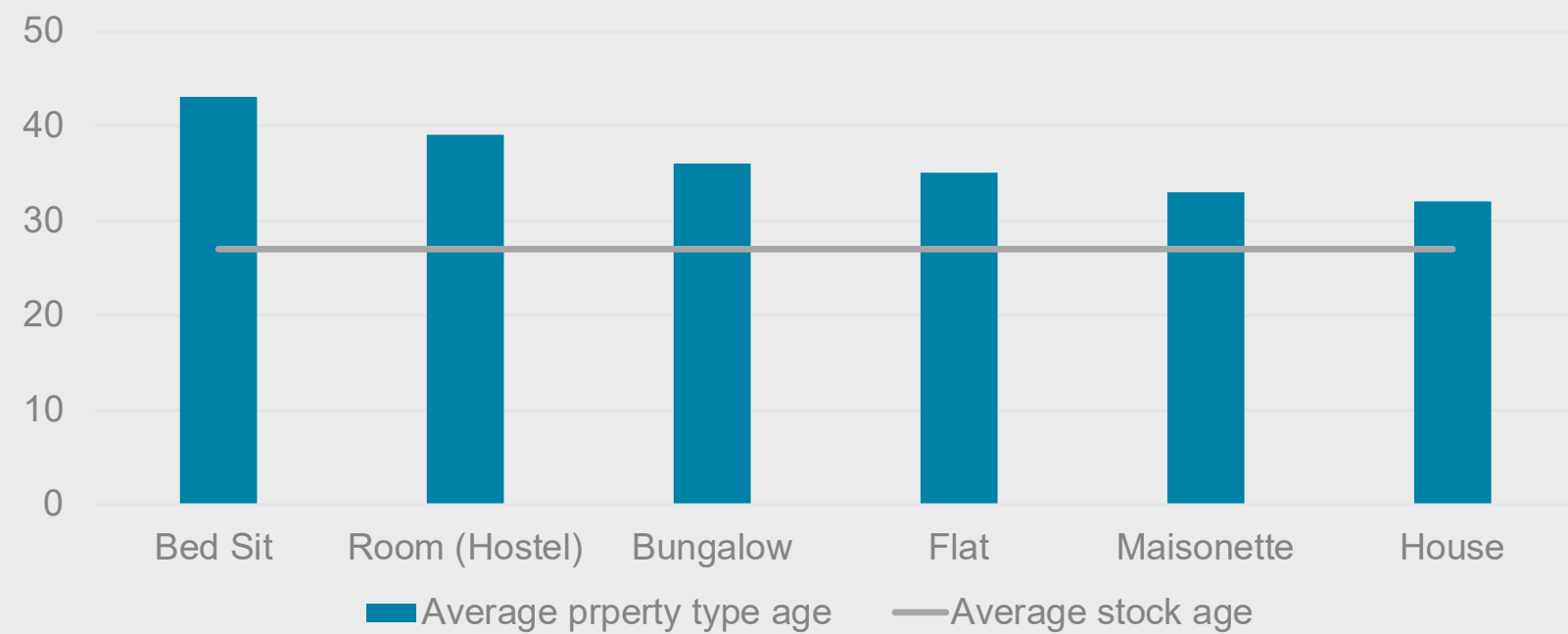
Split of our 36,981 units¹



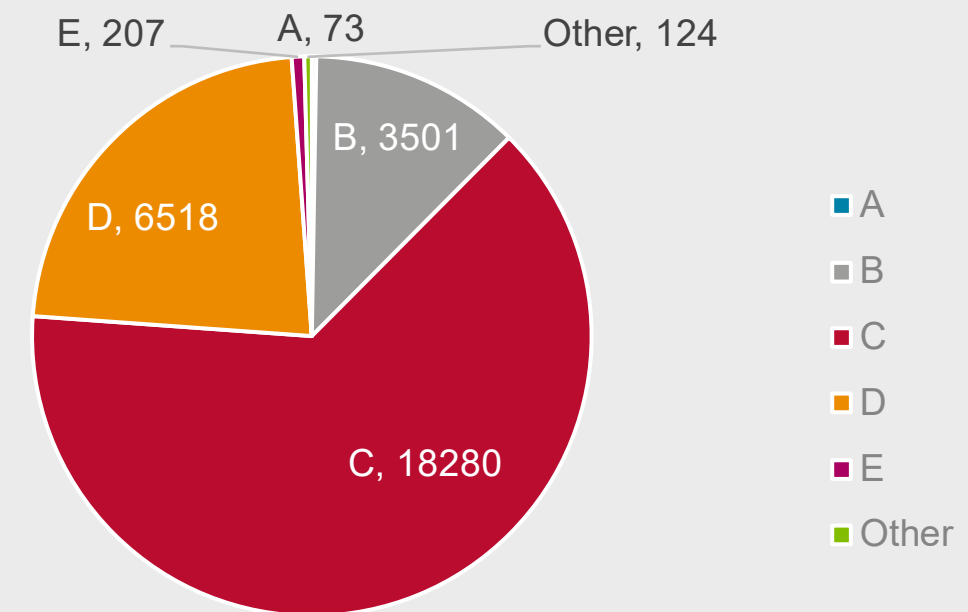
Property Type²



Property Age Profile²



EPC Rating Breakdown³



Reference¹: Annual Report and Accounts 2022/23
 Reference²: Statistical Data Return 2023 (excludes privately owned houses, but includes leasehold flats)
 Reference³: August 2023 SAP Scores

Building Safety Update

Stonewater is fully compliant with current legislation across the entire portfolio with no outstanding actions resulting from assessments

Stonewater employs a qualified, dedicated team to oversee Health & Safety Compliance

Damp and mould

- Proactive approach to damp and mould through stock condition surveys
- Humidity monitors installed to gain data insights
- Ongoing training provided to all frontline staff on damp and mould commenced 2022

Reinforced autoclaved aerated concrete (RAAC)

- Thorough and immediate review of all stock to identify any properties at risk
- Two schemes built in 1970s have been inspected by surveyors, awaiting report
- Likelihood of minimal or no exposure to RAAC



Waterworks Lane, Leominster
Veterans' self-build

Building Safety Cont'd

Comprehensive checks on all blocks over six storeys

- **no ACM cladding identified**

Limited exposure to high-rise buildings¹

- 3 blocks
- No leased blocks with landlord responsibilities
- None in the development pipeline

Fire Risk Assessments and other statutory risk checks have been undertaken on all eligible properties

Harbour Sail and Harbour Court – capital remediation spend: 2021/22 £3.0m, 2022/23 £5.1m. All works now complete and Harbour Sail properties being marketed for sale

Fire Safety Spend: Actual and Budgeted

2021/22	2022/23	2023/24	2024/25	2025/26
£0.6m	£5.1m	£5.5m	£4.7m	£3.3m

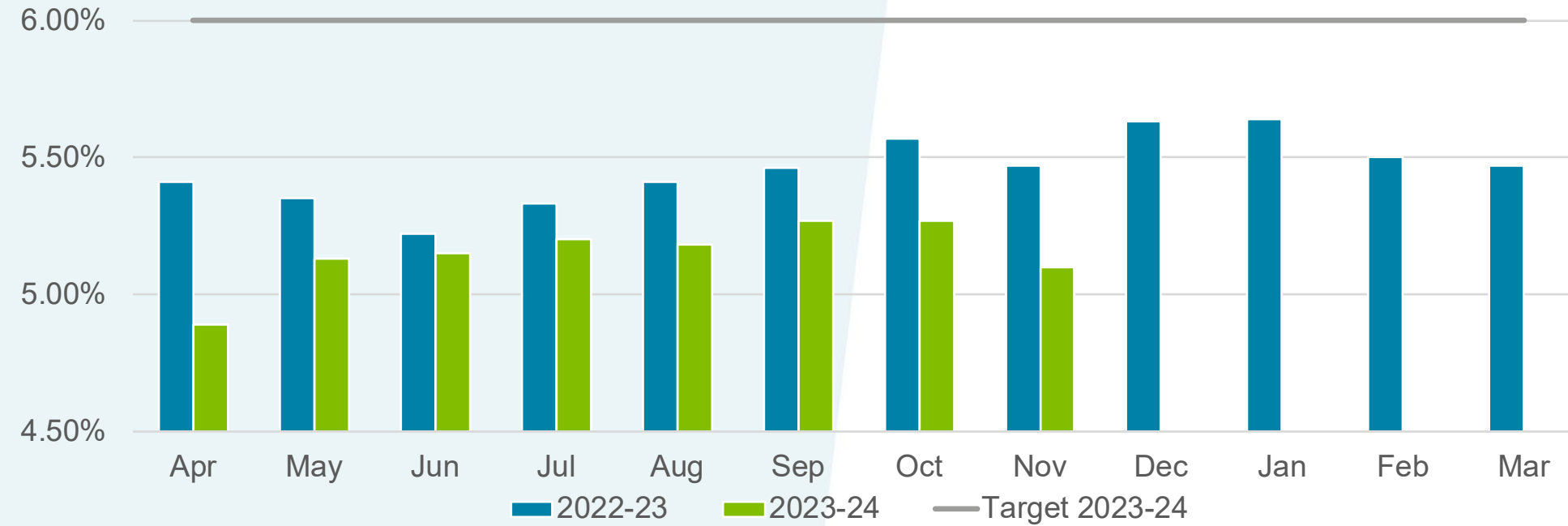


Crouch Hill Close
Holwell

Reference¹: High-rise defined as 18m/7 storeys and above

Key Performance Indicators

Arrears performance¹

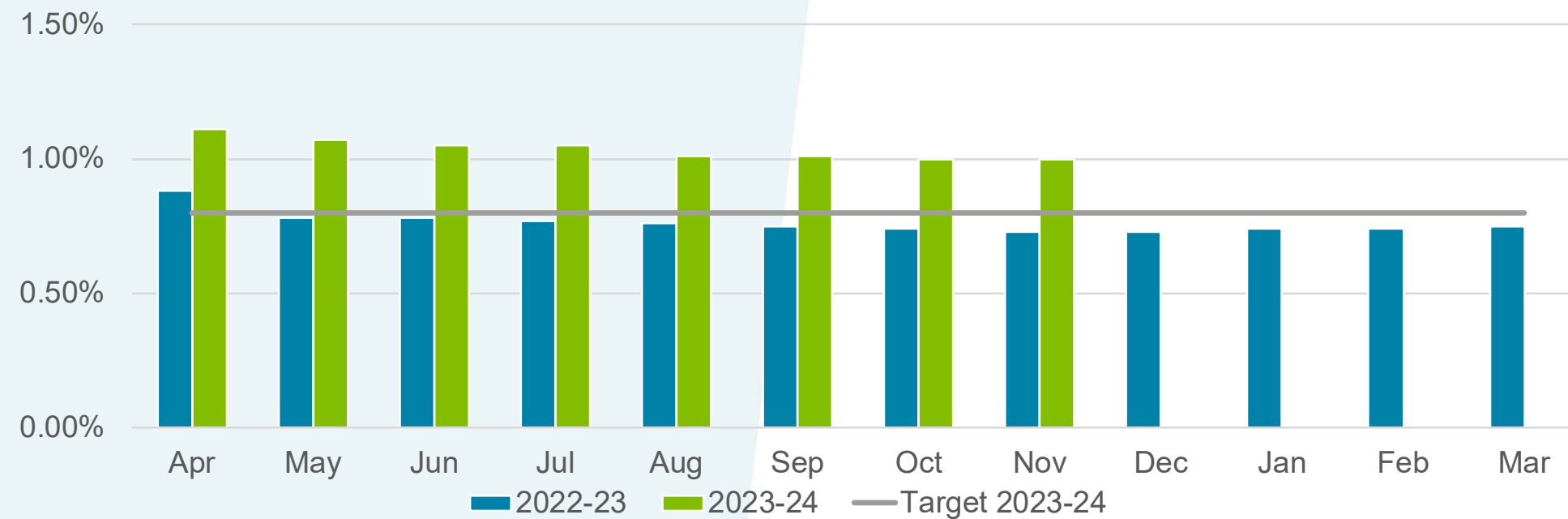


Building safety and quality

The safety of our customers and the quality of the homes they live in is vital to us. Our Safety Management Committee is responsible for reviewing fire, safety, health and environmental issues

Risk assessment data (% of homes ²)	2021/22	2022/23
Up-to-date gas safety checks	99.63%	99.87%
Fire risk assessment	98.54%	99.69%
Decent Homes Standard	100.00%	98.68%

Voids performance¹



Re-let days



23.1 days (2023/24 target of 19.0 days)

Reference¹: Greenoak included from June 2023
 Reference²: Any home that is missing a check or doesn't meet standards is actioned as a priority

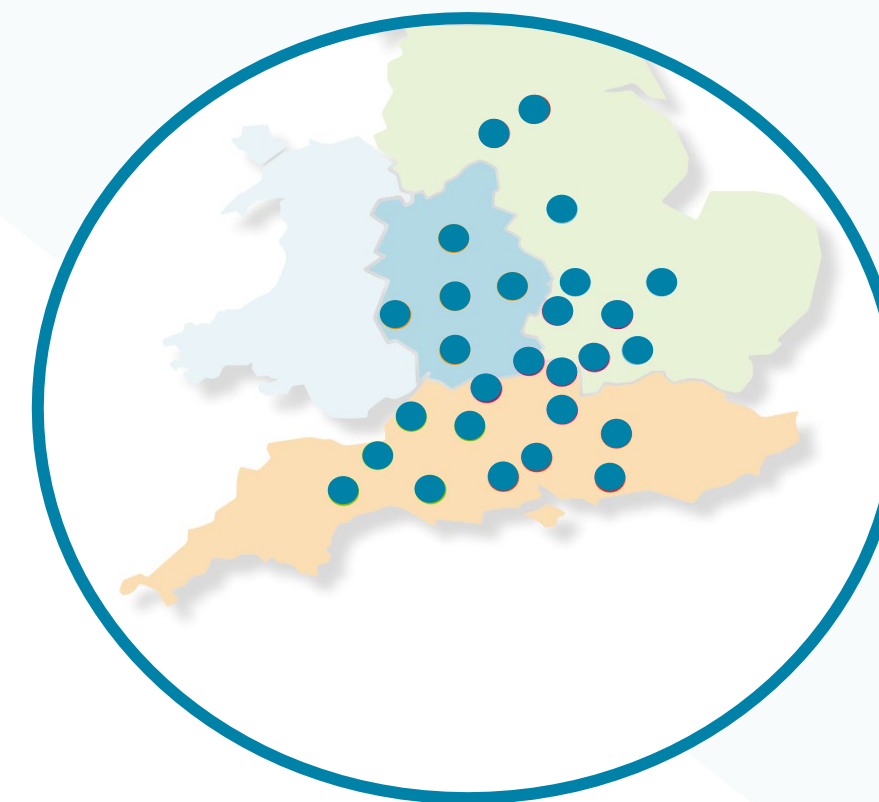
Areas of Focus

Strategic Growth Areas

- Organic Growth is underpinned by an ambition to maximise the number of social houses built, within the constraints of the current economic climate and the competing commitment to de-carbonisation
- Opportunities are a mixture between S106 and land and build schemes
- Land and build schemes are delivered as part of the Strategic Partnerships (phase 1 & 2) with Homes England and the Guinness Partnership

Projects approval process and basis

- Each new development is scrutinised using a framework of delegation, looking at demand, costs, rent levels and financial viability
- This approval process is regularly reviewed and scrutinised



Joint Ventures and stock acquisitions

- Stonewater is currently a 50% owner of a joint venture with Thakeham
- The partnership has been formed to develop a site at Newick, East Sussex, delivering 39 homes in total
- 370 homes acquired from Metropolitan Thames Valley Housing in August 2023 in Oxfordshire and Bedfordshire

Development Update

- Pragmatic approach to development with focus on committed schemes with increased grant
- Development reflects includes the remaining Strategic Partnership Programme (SPP) units, as well as the initial period of SPP2
- Development plan:
 - ✓ 100% of development plan to 2028 is affordable tenures
 - ✓ 28% of the plan to 2028 is shared ownership
 - ✓ No market sales
 - ✓ 78% of the plan to 2028 is land led schemes
- Moderating our development ambitions (due to economic environment and other calls on cash) and we have ability to scale back and honour our commitments



Selected Case Study

Energy campaign takes top prize

- Stonewater won 'Engagement Campaign of the Year' at the Unlock Net Zero Live awards, for its campaign focusing on energy efficiency and reducing bills
- The winning campaign, launched in 2021, focused on raising awareness of energy efficiency and reducing fuel bills. Through online resources, virtual events, and the Customer Energy Hub, Stonewater actively engaged customers in the conversation on energy consumption and the environment
- Since its launch in October 2021, the Customer Energy Hub has attracted 3,800 unique visitors, while the accompanying social media content reached approximately 14,054 customers. The campaign resulted in an estimated CO2 savings of 1,289.1 tonnes in 2021

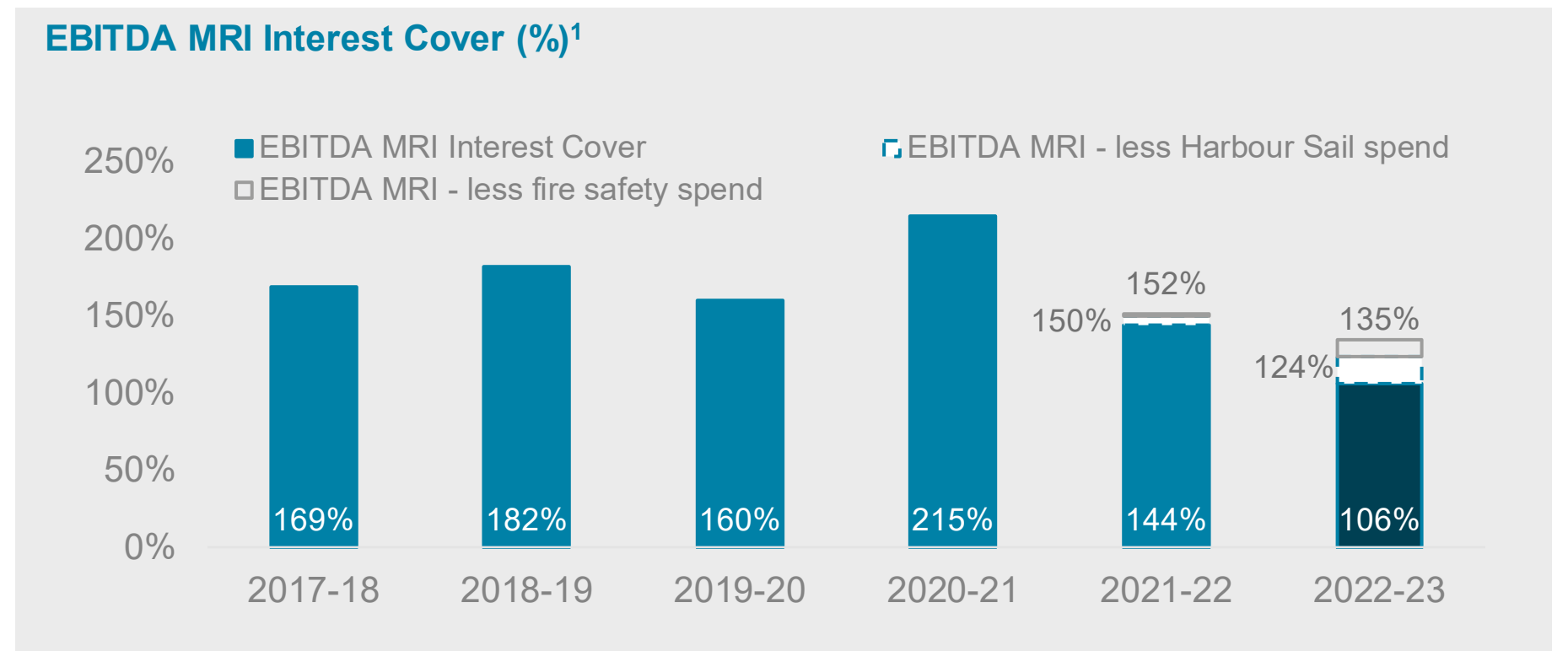
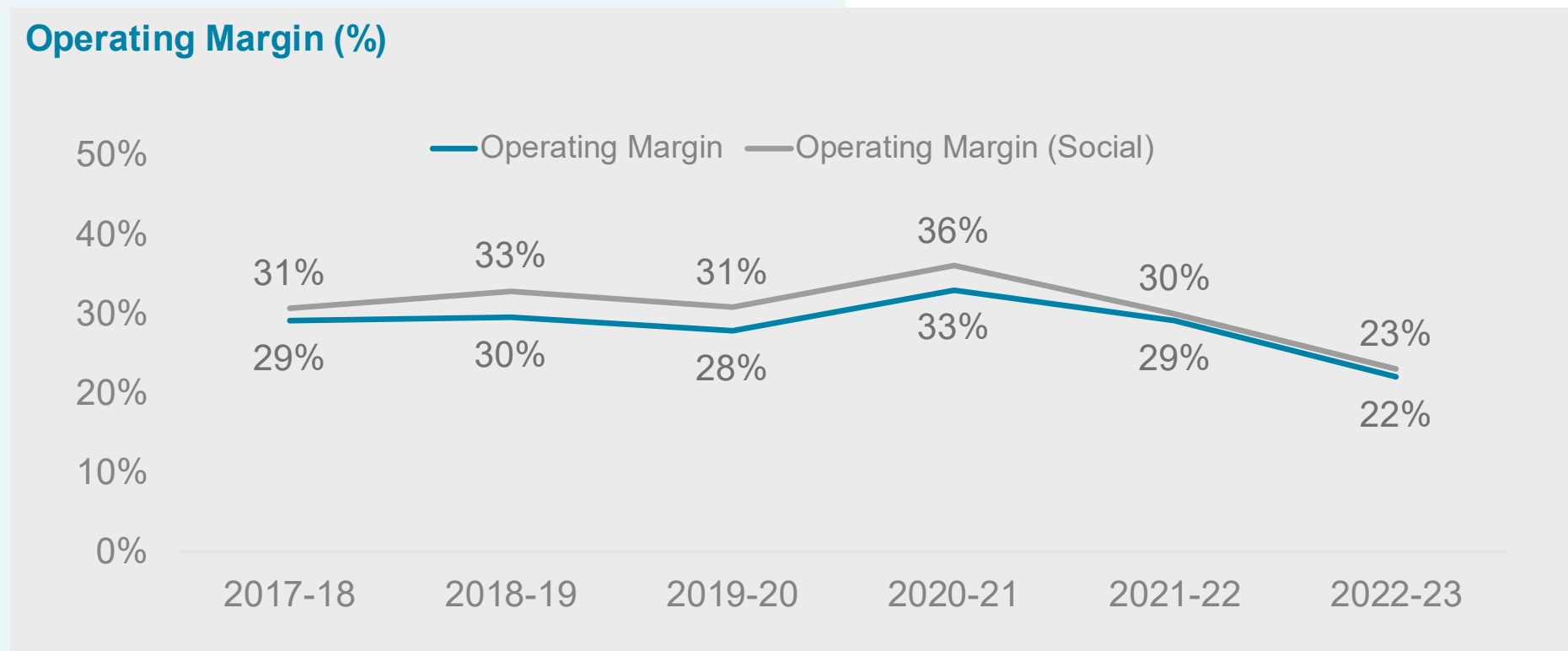
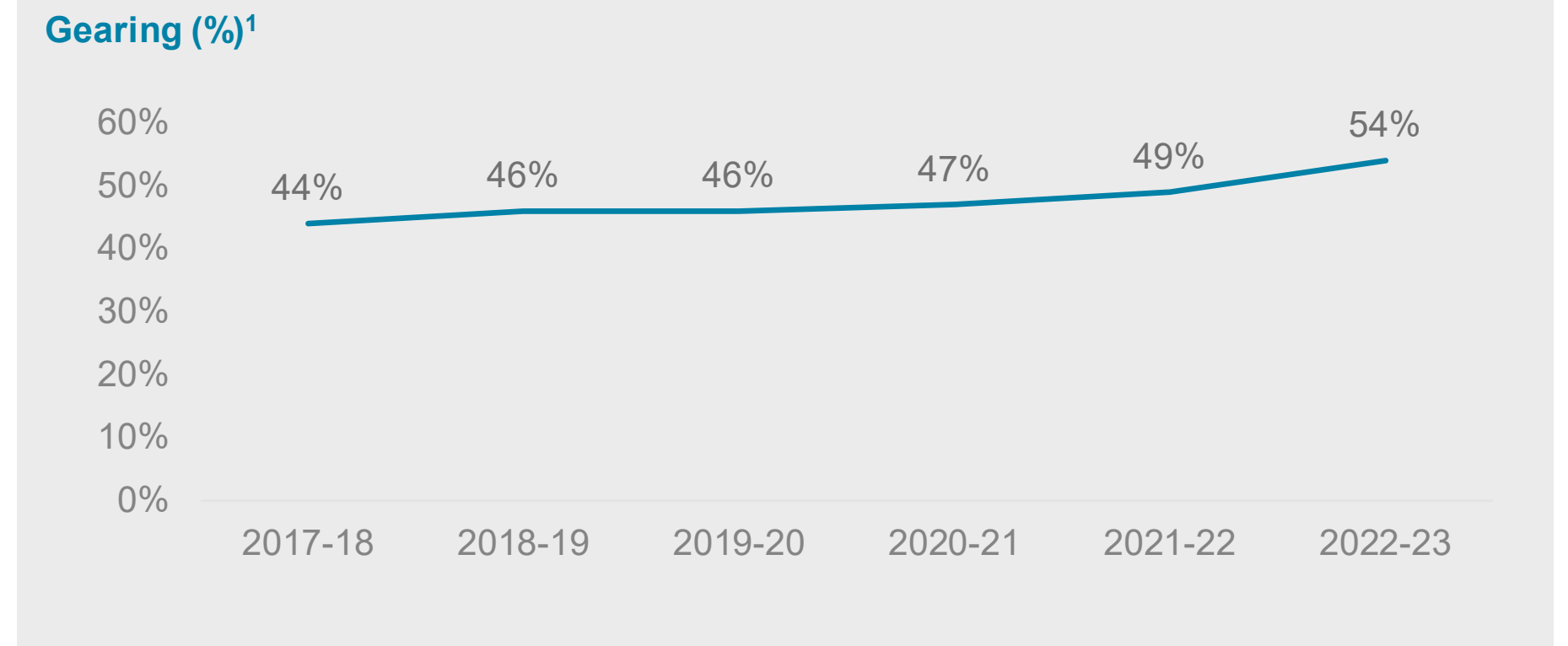
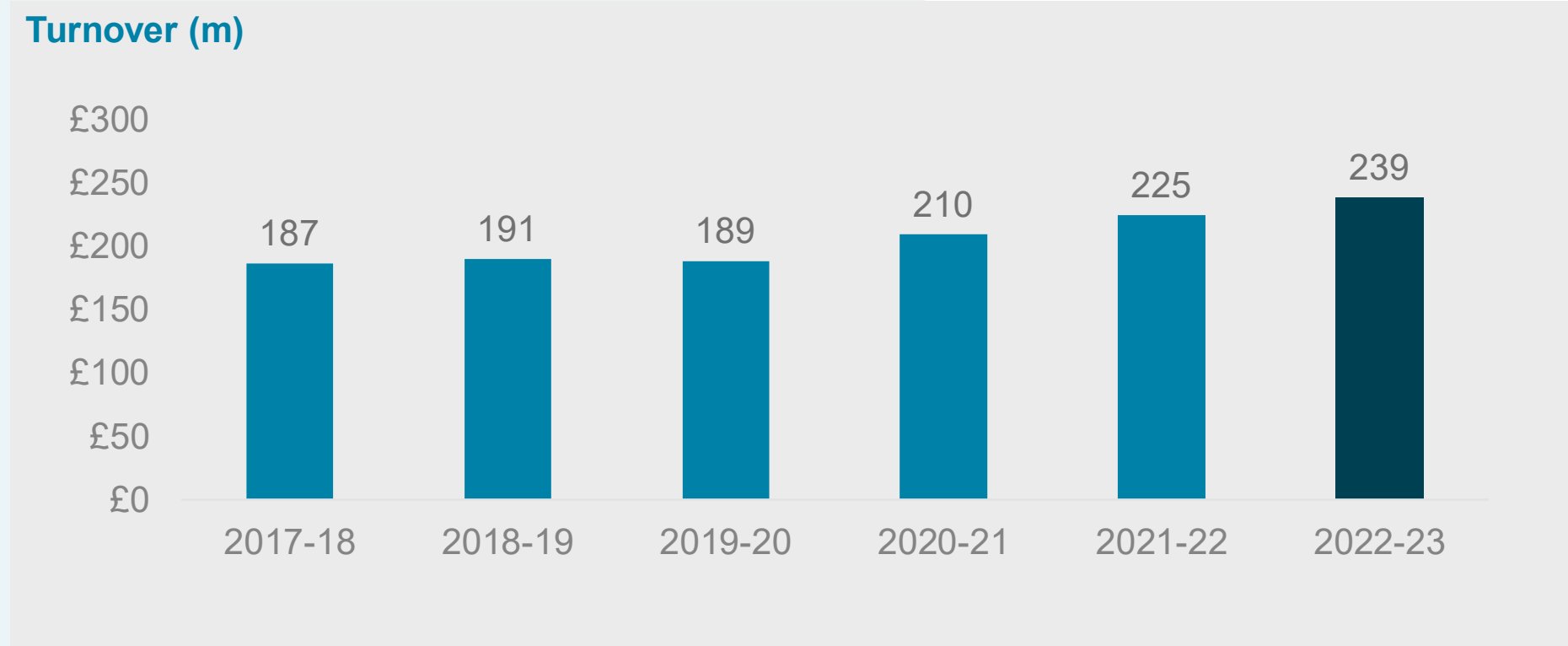


The awards, celebrate organisations that have successfully engaged residents and tenants in the climate change debate and implemented effective carbon reduction activities

4

Our Performance

Our Performance



- In recent years we have seen sector-wide margin reductions due to the challenges facing Housing Associations. We have a clear plan in place to improve the margin in future years.

Reference¹: Calculations per group lender covenants

Trading Update 30 September 2023¹

Financial Performance

£133.4m (£117.7m) Group turnover	£115.5m (£101.8m) Turnover for SH Lettings
£35.6m (£41.2m) Operating surplus	£445m Cash and undrawn facilities

- Overall operating margin of **24.9%**
- EBITDA MRI Interest cover of **145.3%**
- Social Housing Interest cover of **101.0%**
- Gearing of **49.2%**
- A combination of lower gains from asset disposal and increased operational costs has seen a reduction in our **operating surplus**

Operational Performance

82.5% (83%) Customer satisfaction	135 units (112 units) First tranche sales
5.3% (5.4%) Gross arrears	1.3% (0.8%) Void loss

- Donated **£0.9m** in June 2023 to Longleigh Foundation
- Secured over **£9m** in Social Housing Decarbonisation Fund
- Purchased **370** properties located across Thames Valley
- Announced a partnership with **Mount Green Housing Association**
- Announced the Transfer of Engagements from **Puttenham and Wanborough Housing Society** and also **Bristowe Housing Association**

Environmental Performance

332 new homes at EPC B or higher	40 homes Retrofitted to C or above
Net zero by 2050 Carbon reduction targets	Biodiversity and water Strategy in development

- Converted a **£200m** revolving credit facility to a sustainability linked loan with three KPIs including one linked to our SHIFT score
- We will be making energy efficiency improvements to more than **800** homes across **eight projects** in the West Midlands and South West of England
- In total we will be retrofitting approximately **1,050** homes over the next **two** financial years

Business Plan

- Dynamic and agile approach to business planning, pro-actively informs decision making
- Our approach maintains our position of financial strength

Business Plan Assumptions

- **Rent:**
7% for 2023/24, CPI + 1% for 2024/25 and CPI only thereafter
- **EPC C works:** included in the plan up to 2030, and
EPC B works: commence from 2026/27 (£280m)
- **Inflation:**
CPI decreasing to 6% in 2024/25, 2% from 2026/27
- **Interest:**
average SONIA for 1st 5 years of plan 3.9%, 5.5% assumed for new debt
- **Margins over CPI:**
Repairs and maintenance 2.5% for medium term,
Development 1.5%

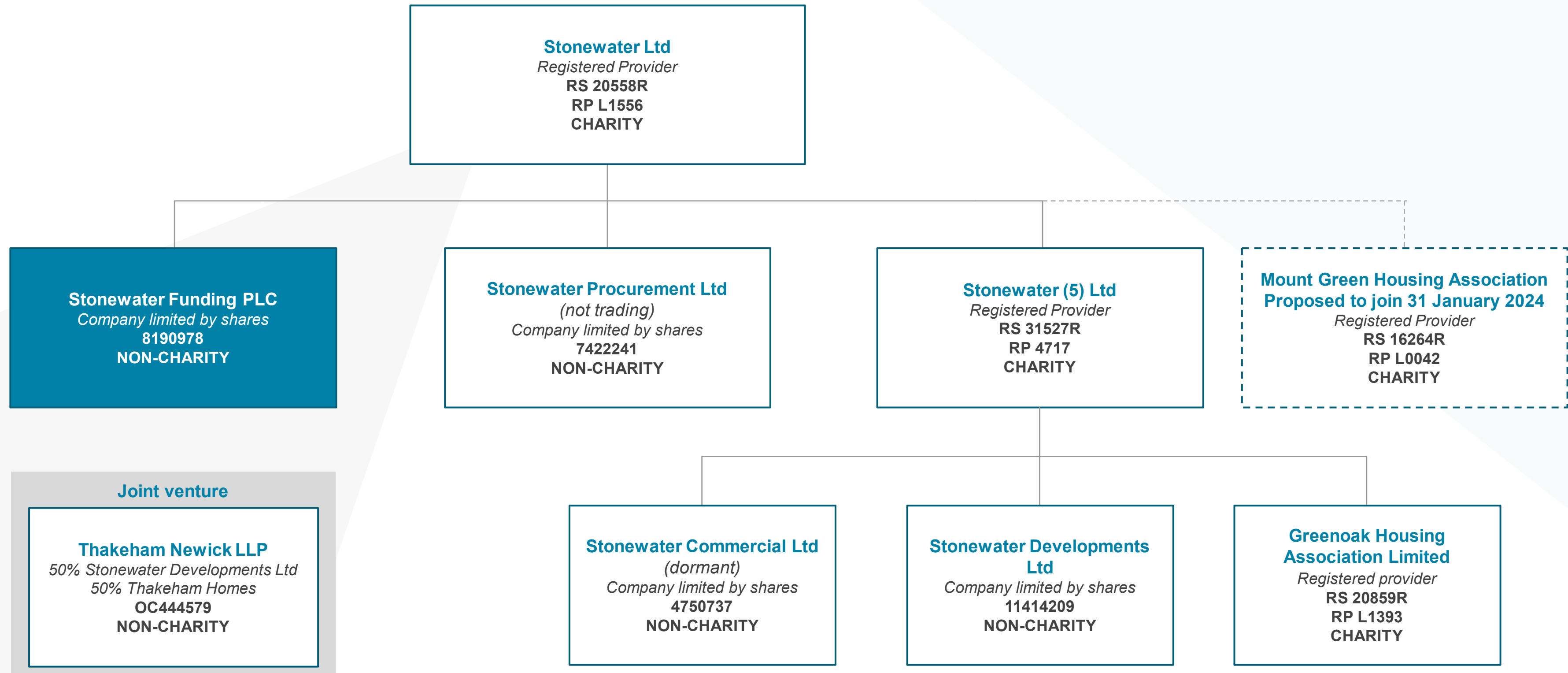


Cyber Security

- Stonewater has been **Cyber Essentials Plus accredited** since 2022, renewed July 2023
- We have an in-house security team of 2, supported by external partners for specialist support, penetration testing, cyber security training, etc.
- Our security tools are focused on the Microsoft suite including Sentinel and Defender; supplemented by third party tools such as Mimecast and OneTrust
- We run a comprehensive back-up regime using CyberVault and Veeam, providing point in time recovery and immutable (ransomware-proof) back-ups
- We are extending our current Security Operations Centre into a full Managed Detection and Response service, to be implemented in the current financial year
- Our cyber insurance cover (£5m) provides us with access to specialist incident response partners
- The Stonewater board has a **dedicated Technology Challenge and Assurance Panel**, which provides independent oversight of our cyber security posture and strategy
- Our security roadmap is **targeting ISO 27001 certification by 2025**



Stonewater Corporate Structure



Selected Case Study

Double recognition at the Ethnicity Awards 2023

- The prestigious national Ethnicity Awards ceremony, which took place in London earlier in November, paid tribute to individuals and organisations that support Black, Asian, and diverse Ethnic communities
- The top 10 achievement marks the third consecutive year that Stonewater has been praised for its ethnicity and inclusivity work
- Nicholas Harris, Chief Executive of Stonewater, said: “We are 100% committed to creating an inclusive culture across our organisation so, for our work to be recognised at a national level is an honour. Our colleagues and our customers sit at the heart of everything we do and, since forming in 2015, Stonewater's truly inclusive culture has been a leading light in the affordable housing sector.”

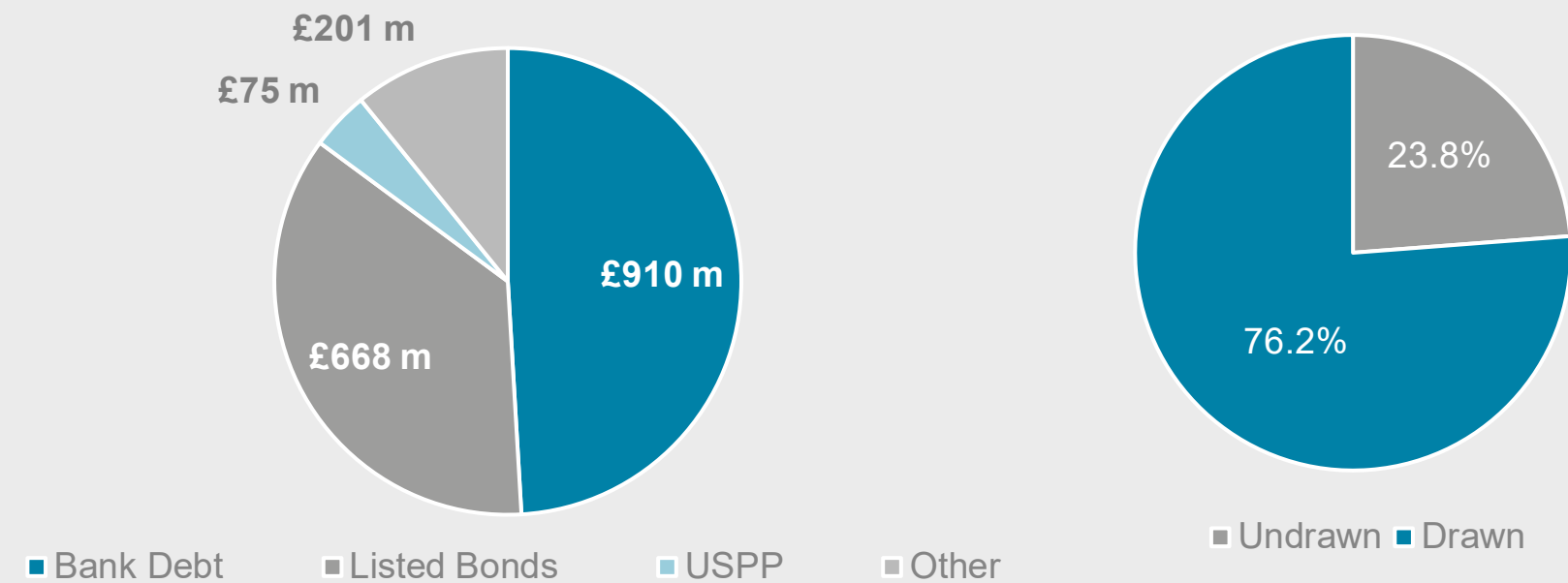


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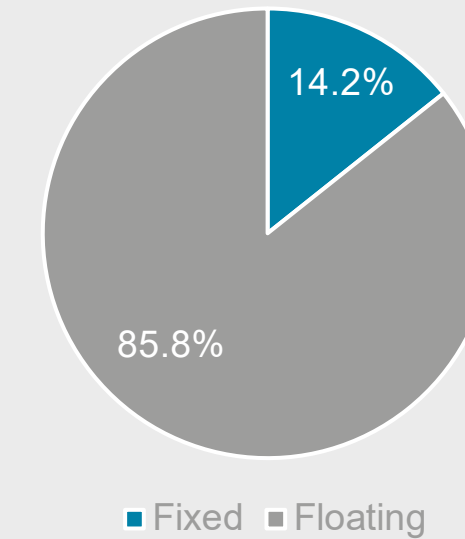
Treasury

Liquidity

Balanced and Diverse Facilities in Place – September 2023¹



Fixed/Variable Interest Rates (including hedging)¹



Liquidity position

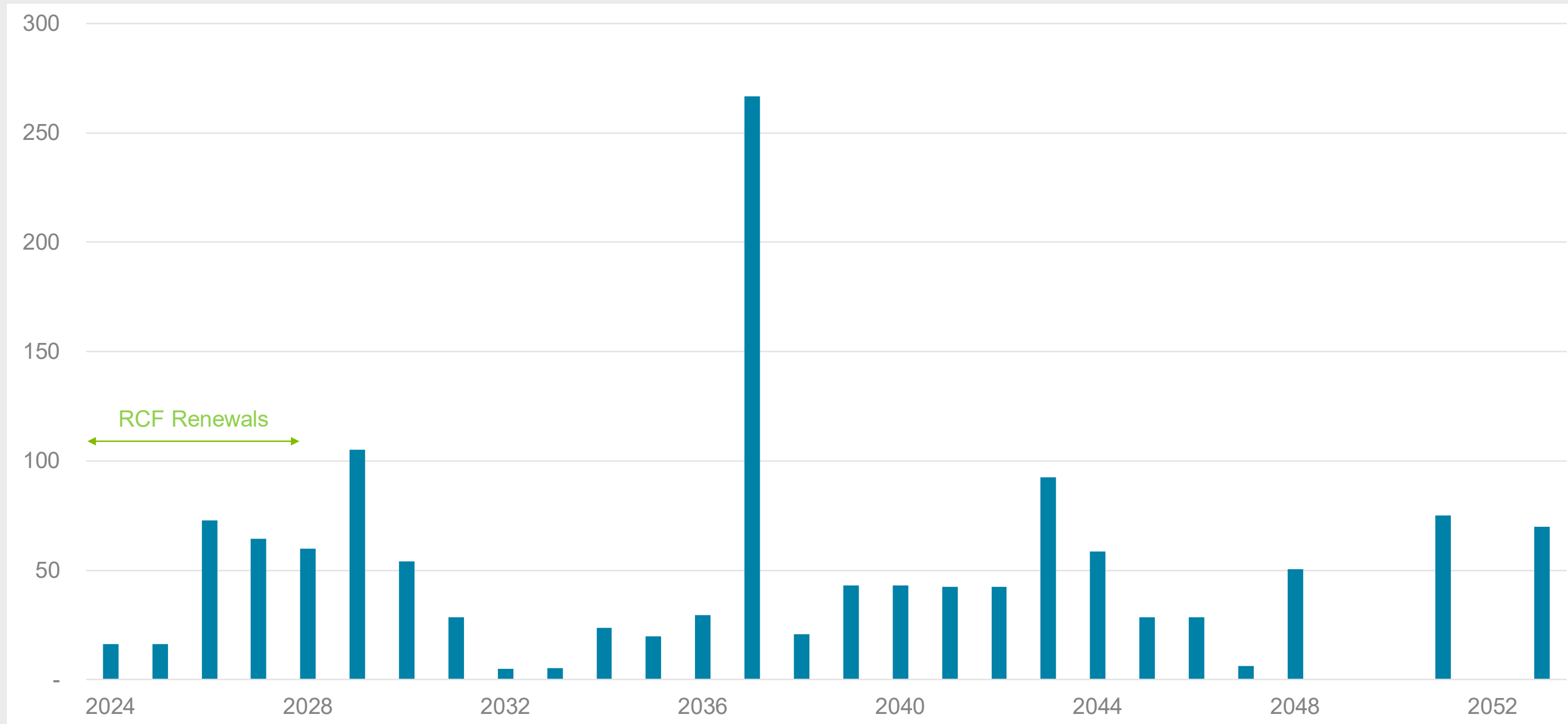
Measure (£m)	Mar-22	Mar-23
Total Loan Facilities (drawn and undrawn)	1,719.2	1,861.0
Undrawn Committed Facilities	472.2	476.9
Cash Balances	130.5	53.4
Restricted Cash	6.4	7.2
Cash and Committed Facilities exceeding Group's contracted obligations	131	237
Derivative Exposure	42.7	12.0

Summary

- Stonewater has a 3.375% retained bond, maturing November 2045: £72m remaining in the form of retained bonds
- £1.0bn EMTN Programme is live and readily accessible
- Proven access in the USPP market
- Weighted Average Cost of Debt 3.59%
- Weighted Average Life of 14.65 years

Debt Maturity Profile

Balanced maturity profile



Source: Internal Treasury Management System as of March 2023

Liquidity Policy

Cash Management and Liquidity Funding

- Cash management strategy ensures security and liquidity for the group
- Maintaining:
 - A minimum level of cash and undrawn committed facilities to cover committed development plans net of grant and contracted sales for a **minimum of 18 months**, with additionally, sufficient unencumbered assets for the full contracted development cash flows
 - Liquidity and highly certain cashflow to cover a minimum of **1.25x 12 months** debt service and capital expenditure
- Ensuring there are sufficient safe counterparties for surplus cash, with exposure limits based on short-term credit rating
- Ensuring bank deposits are short-term or instant access
- Use of money market funds

Security Overview

	Value (m)	Units
Properties Charged for Current Facilities	£1,197	15,515
Properties Charged for Bond Issuances	£1,113	11,773
Unencumbered Properties ¹	£306	3,612
Total Security	£2,616	30,900

- Unencumbered properties are in the process of getting ready for charging

	Units
Total Security	30,900
Potentially Chargeable Assets	2,235
Greenoak	385
Managed for Others (unable to charge)	3,461
Total Owned and Managed Accommodation	36,981

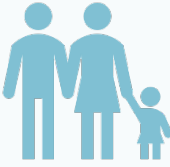



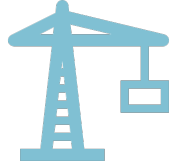



Celebrating the opening of a new development of 60 affordable homes in Fairford, Gloucestershire



The Harding family in their new home in Wincanton, Somerset

Key Highlights

Our Business			Our Highlights		
c. 37,500 Homes	c. 78,000 Customers	132 Local Authorities	Focus on affordable tenures 	97% of new homes delivered in 2023 were affordable	
G1 / V1 Regulatory Rating (Nov 23)	A (S&P) Credit Rating	Gold SHIFT 2022-23	Sustainability 	SHIFT Gold rating and ESG Report Published	
Our Performance			Proactive business planning 	Robust liquidity over £350m of available facilities as at Nov-23	
£239.0m Group Turnover	23% Operating Margin ¹	76.2% Homes EPC C or above	High quality stock 	Average age of 27 years and only 3 buildings 7 storeys or higher	
£65.7m Operating Surplus	85% Revenues: SH Lettings	127 Homes retrofitted to EPC C	Rebased development ambitions 	Focus on committed schemes with increased grant	
963 New homes built	54% Gearing	£27m+ Social value created	Customer centred services 	Key pillar of 2022-2030 strategy with 82.6% overall customer satisfaction (Nov-23)	
£2.4bn ² Housing Properties	1.39x Group EBITDA MRI ICR	78,158 tCO ₂ e Scope 1,2 & 3 emissions			

Reference¹: Excluding surplus on disposal of fixed assets and impairment of Harbour Sail

Reference²: Housing properties less depreciation

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Thank you