

Q2 2022/23

Investor update

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Presenting Team



Hilary Roberts
Chief Executive

Hilary is the Group Chief Executive of Jigsaw. She has lead responsibility to work with the board of management to develop and implement the corporate strategy

She has a strong background in business growth and property development having joined the Group in 1991 and held senior roles for over 20 years



Brian Moran
Deputy Chief Executive and
Group Company Secretary

Brian is Deputy Chief Executive and Company Secretary, joining the Group in 2000. He is responsible for the Group's governance arrangements and for the Group's corporate services

Brian has a research background and is highly experienced in data analysis



Paul Chisnell
Executive Director of Finance

Paul is Jigsaw's Executive Director of Finance and joined the Group in 2009. He is responsible for the Group's approach to treasury management and the provision of Group finance services including income collection

Paul has previously held directorships with a range of independently owned businesses in the North West of England

Agenda

About us



Slide 6

Sustainability &
Governance



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Operational update



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Development



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Finance & Treasury



Slide 35

Closing remarks



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Credit highlights

Significant scale and expertise with strong regional presence

- Strong regional presence and expertise in the North West and East Midlands
- Over 36,000 homes providing for more than 71,000 residents
- Significant demand across all geographic regions

Clear focus on provision of affordable housing

- 87% of turnover from social housing lettings

Robust operational and financial performance

- Strong performance vs. peers with high margins, income generation and low levels of gearing
- Conservative financial profile underpinned by strong metrics and risk-averse treasury policy
- £410m of liquidity (£100m retained bond)

Established developer with steady growth plan

- Experienced and well-run development plan, with a proven track record and low exposure to market sales
- 3,100 new homes delivered in the five years to March 2022 – 4,000 targeted over the next five years

Robust business with experienced leadership and Board

- Clearly defined, data-driven strategy supported by an experienced management team and robust governance
- Comprehensive and structured risk framework and controls
- A2 rating by Moody's and G1 / V1 by the Regulator

Strong ESG credentials embedded in Jigsaw's strategy

- Committed to sustainability across our offering – core to our values, our history, our customers and our people
- Early adopter of the SRS, ESG report published and aligned Sustainable Finance Framework

> 36,000 Homes Owned
and Managed

93%
Rented
Social Housing

£191m
Turnover

87%
Turnover from
Social Housing Lettings

33.5% / 31.6%
Operating Margin
SH / Overall

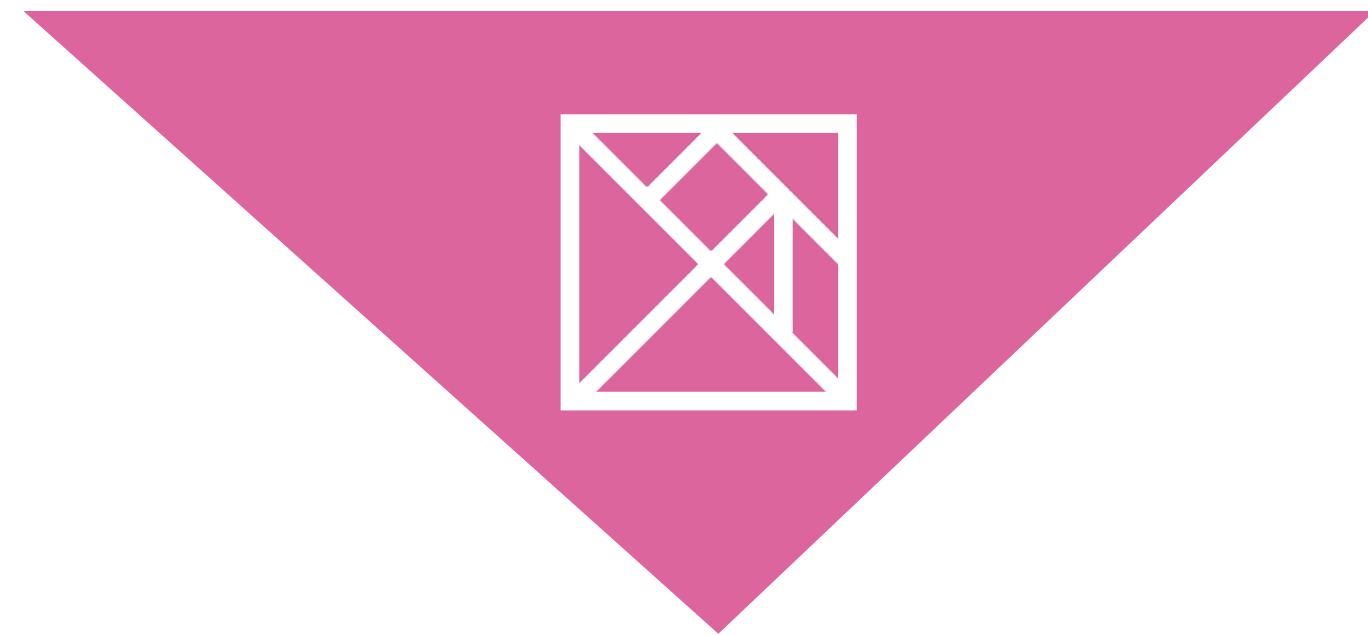
178.6%
EBITDA-MRI
Interest Cover

£1.7bn
Housing Assets

45.0%
Gearing

A2 Moody's
Credit Rating

G1 / V1
Regulatory Grading



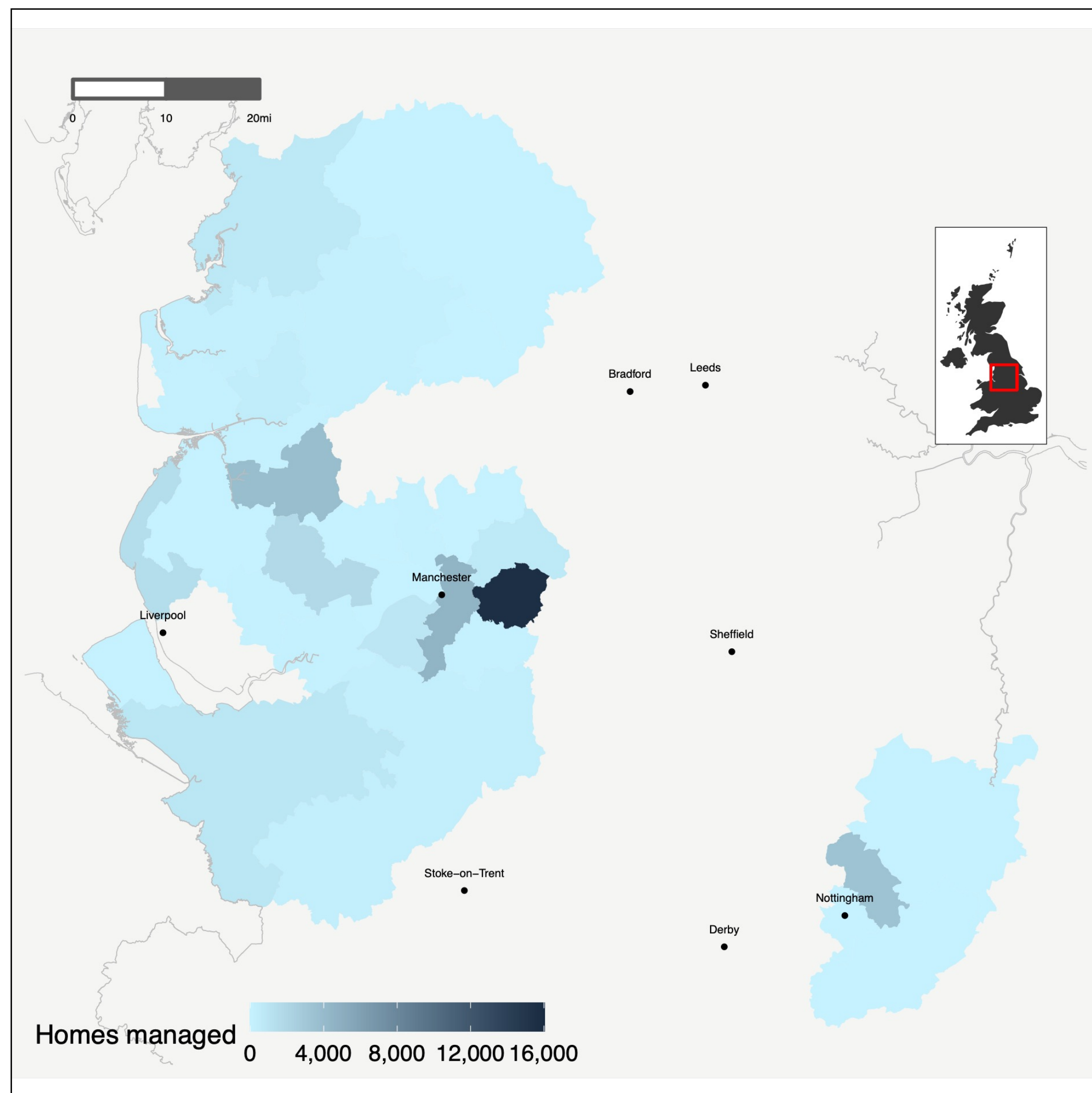
About us.



Forrest Green Way

St Helens

Overview of Jigsaw

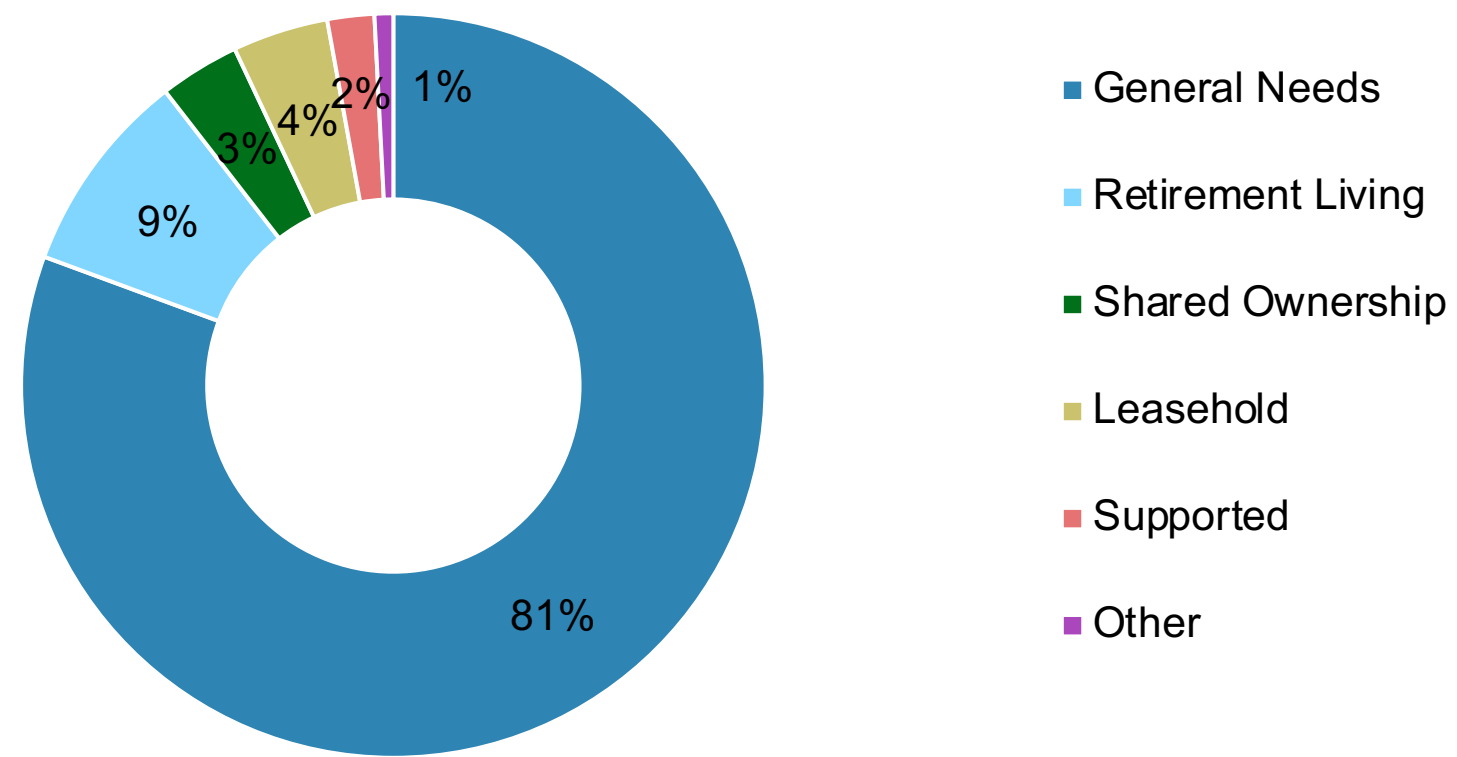


- The core of our business is centred on the management of over 36,000 homes – principally social housing for rent
- Strong regional presence in the complimentary regions of North West and East Midlands
- A major employer in areas of operation with over 1,300 people
- The Group manages homes in 29 local authority areas, concentrated in Greater Manchester, Lancashire, Nottinghamshire and Merseyside

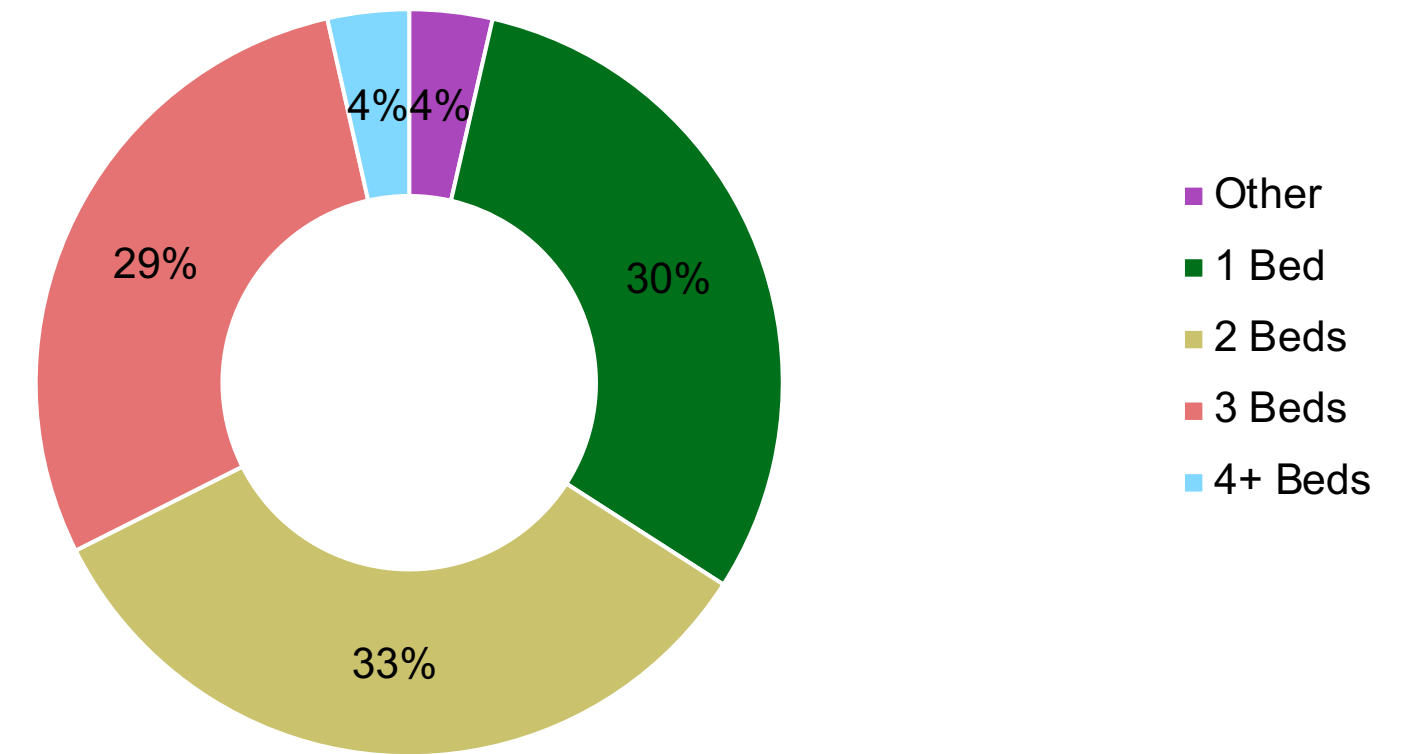
Top Local Authorities	Units	% of Total
Tameside	15,782	43%
Manchester	4,454	12%
Chorley	3,804	10%
Gedling	3,522	10%
Wigan	1,790	5%
Total	29,352	81%

Stock Profile

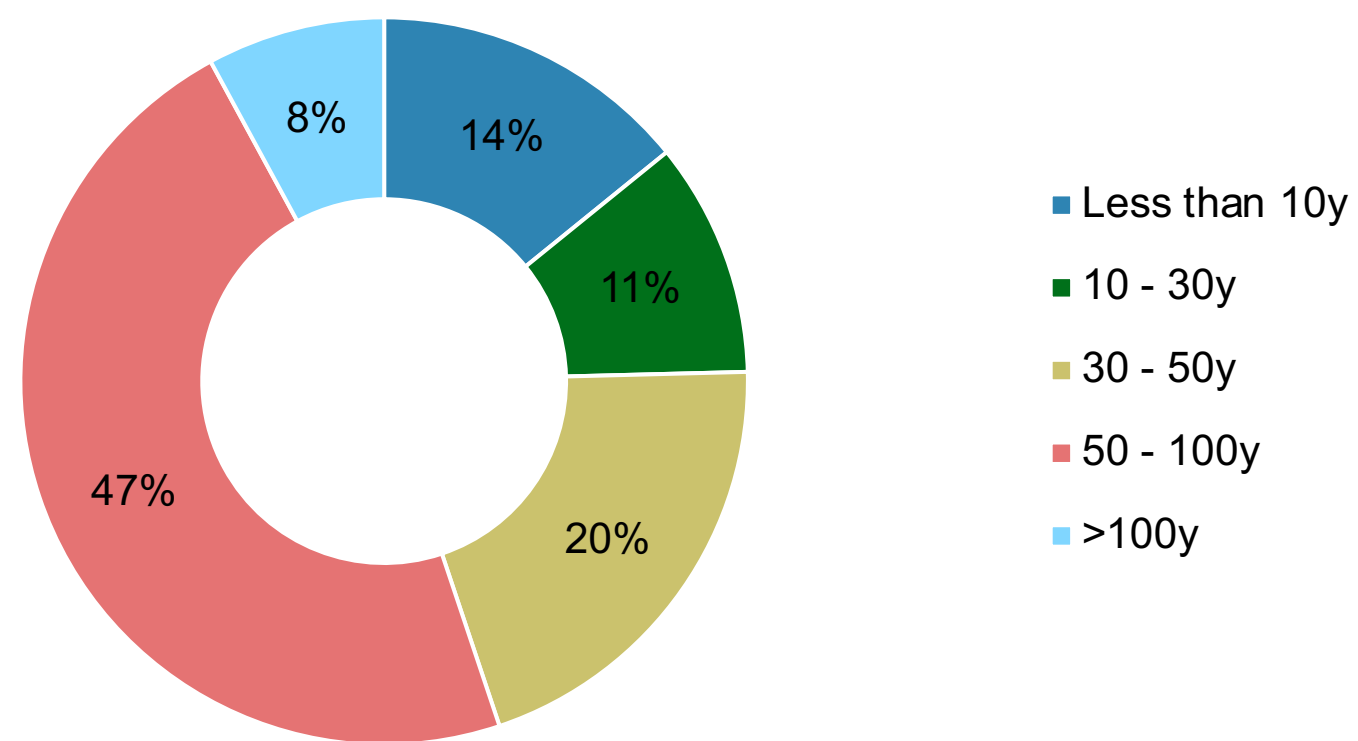
81% General Needs Housing



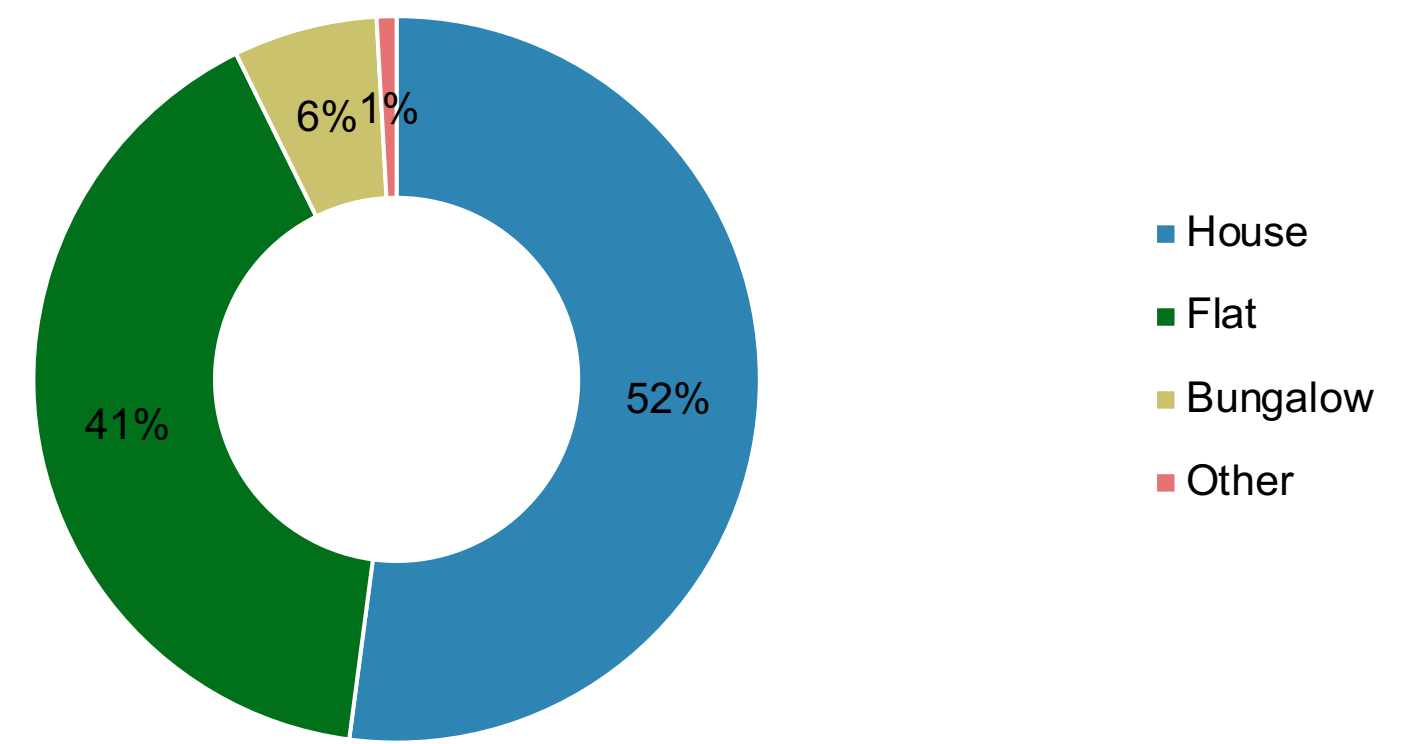
96% Three Bed or Lower



Stock by Age



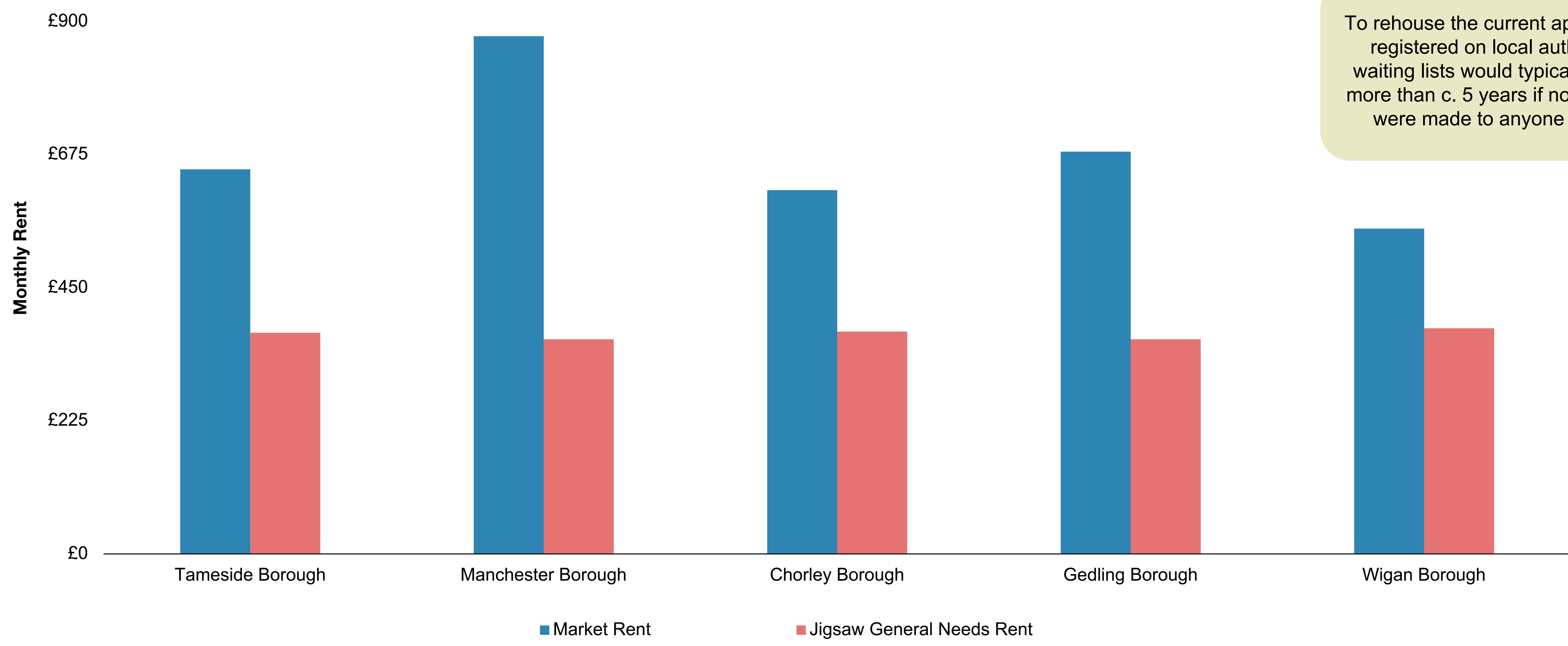
Stock by Type



45% of our stock is less than 50 years old

Regional dynamics

Rent and Demand Dynamics in Top 5 Local Authorities



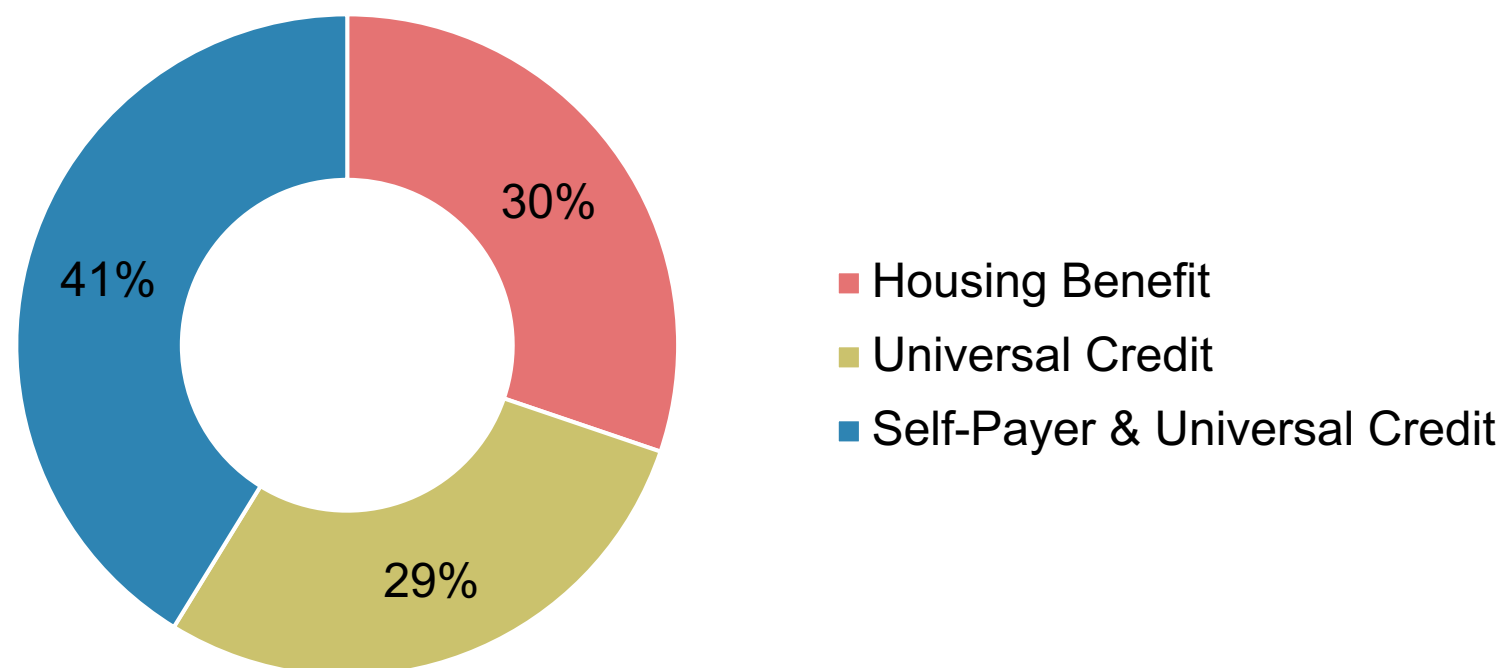
To rehouse the current applicants registered on local authority waiting lists would typically take more than c. 5 years if no lettings were made to anyone else.



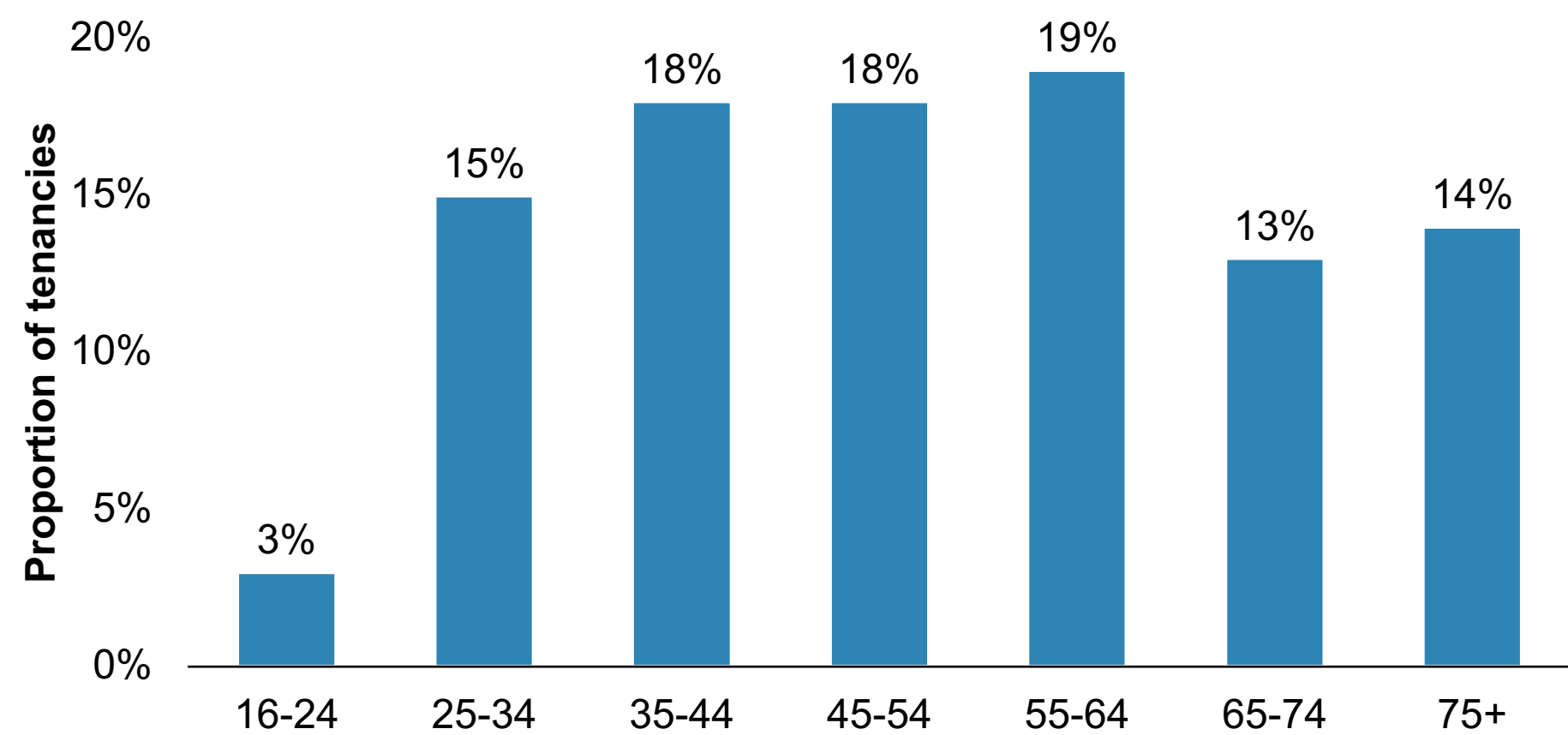
Strong demand in key areas of operation

Our tenants

Benefit Status



By Age



Creating homes. Building lives.

Demographic	NW area	Tenants
% who are women	51%	62%
% who are ethnic minorities	10%	11%
% with a disability	22%	16% plus
Average age (years)	40	51

Creating homes. Building lives.

Corporate Values



Key goals

- Maintain G1 / V1 ratings across the Group
- Deliver 4,000 homes in five years
- Achieve top quartile overall customer satisfaction
- Anticipate the future requirements of the revised Decent Homes Standard
- Provide c. £1.5m investment over three years into projects that benefit the social, economic or environmental fabric of our communities
- Become a carbon neutral business by 2050
- Attain three star accreditation with Best Companies by 2023
- Leverage external funding to deliver services to vulnerable groups

Strategic Priorities

Caring for our customers,
our assets and
neighbourhoods

Valuing staff

Growing the business

Maintaining a strong
corporate foundation

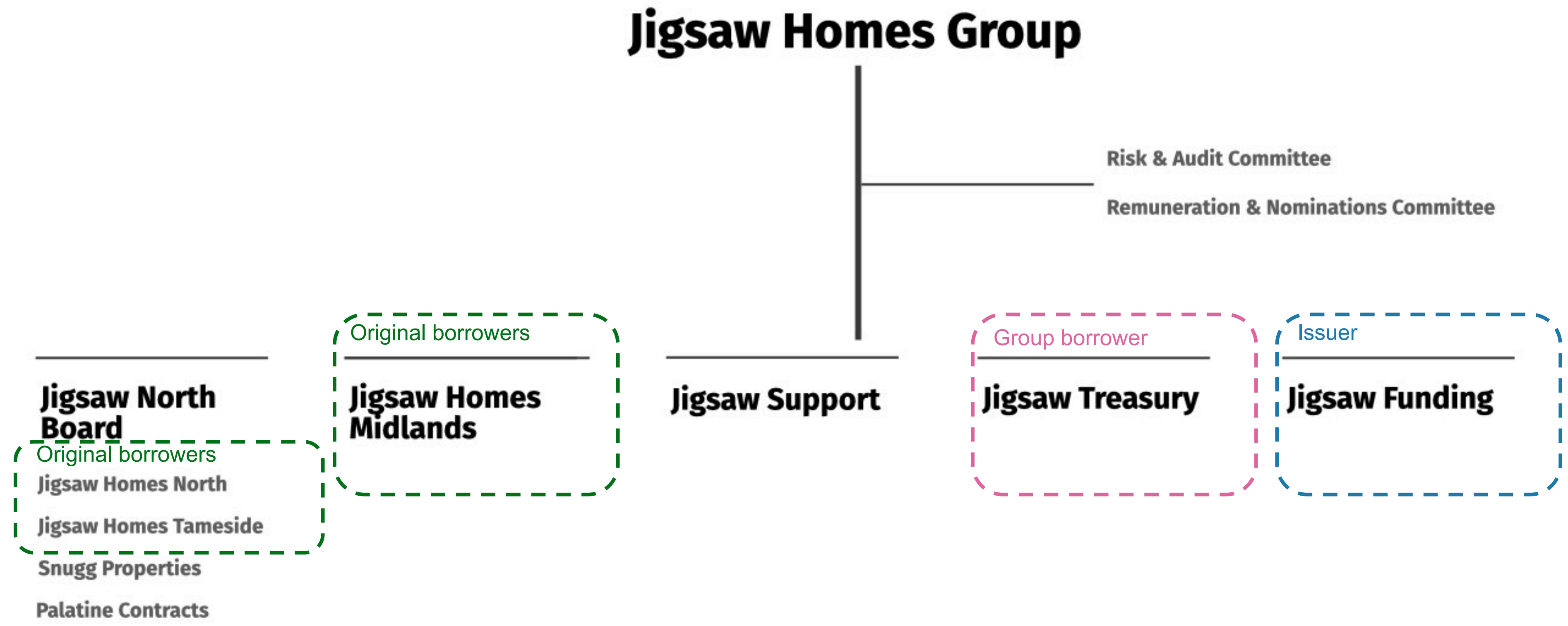


Sustainability & Governance



Edge View
Long Preston

Governance Structure



No significant changes since the formation of Jigsaw Funding plc

Jigsaw Board of Management

- Jigsaw Group uses overlapped Boards to simplify its governance arrangements and to make the best use of the shared skill-set of our board members and directors
- Board meetings for organisations within the Group are held simultaneously using overlapped meetings
- We subscribe to the 2020 edition of the National Housing Federation’s Code of Governance
- Board meetings are held at least six times a year including two strategy days
- The average age of board members is 55 years old and the maximum tenure for a board member is 9 years



Fay Selvan
Group Chair



Roli Barker
Chair of North board



Gill Brown
Chair of Jigsaw Support



Paul Chisnell
Executive Director of Finance



Gerald Cooney



Bridget Groarke
Chair of Risk & Audit Cmte



Melvin Kenyon



Evelin Matley



Brian Moran
Deputy Chief Executive



Hilary Roberts
Chief Executive



Tim Ryan
Chair of Midlands board



Annabel Todd
Chair of Jigsaw Funding/
Jigsaw Treasury



Diverse and competent board

Jigsaw Management Team



Hilary Roberts
Chief Executive
Joined Jigsaw January 1991



Brian Moran
Deputy Chief Executive
Joined Jigsaw June 2020



Paul Chisnell
Executive Director of Finance
Joined Jigsaw January 2009



Donna Kelly
Group Director of Neighbourhoods & Support
Joined Jigsaw July 2019



Andy Marshall
Group Director of Asset Management
Joined Jigsaw June 1999



Katie Marshall
Group Director of Development & People
Joined Jigsaw August 1997



Highly skilled team with decades of sector experience

Social

Our Social Impact

- Jigsaw has a clear social purpose, with 87% of turnover from social housing lettings
- The core of what we do as a social landlord is centred on making a social impact
- Our mission of “**Creating homes. Building lives**” recognises that we can make a social impact not only through building and managing housing, but also through wider initiatives that can improve the quality of life for our residents
- We provide a range of services to support our residents, including:
 - Focused support to help residents sustain tenancies through our specialist subsidiary Jigsaw Support
 - Access to financial support through a Hardship Fund
 - Financial support for neighbourhood projects through the Jigsaw Foundation
 - Targeted project work of our neighbourhood engagement team

Key Initiatives

- The Jigsaw Foundation (£450k p.a. budget, £75k Hardship Fund) is our community investment programme aimed at supporting charities, resident and community groups, voluntary organisations, social enterprises and local partner agencies
- We are committed to an ongoing improvement programme investing c. £1.5m p.a. to improve the vibrancy of our estates
- Our Neighbourhood Plan model is our approach to helping improve poverty, unemployment, health, property condition, lettings performance and the desirability of a neighbourhood (c. £300k budget)
- We plan to make budget provision of c. £400k to provide assistance with cost of living for customers in 2023/24

The Hardship Fund benefitted 91 residents in 2021/22. Here’s what some of them had to say about their experiences.

Lauran from Lancaster:

“My cooker was broken and I hadn’t been able to cook for weeks. Receiving support from the Hardship Fund was a massive help as I’m able to have a healthier diet with food that is home cooked.

Lynsey from Chorley:

“You have been an absolute diamond. I now have food in my new freezer and I am able to wash my clothes. Before I had no clean clothes and it was really getting me down.”

Rachael from Carlton:

“I’ve been a resident for a long time but wasn’t aware. Jigsaw’s Money Advisor told me about the fund and I have been able to cook a hot meal for the first time in ages.”

Mary from Dukenfield:

“The support I’ve received has been great. All good, always phoning to keep updated with deliveries and fitting. Only had to wait a short while for the carpet. I really appreciate all your help and my niece absolutely loves her bed.”

Environment Overview

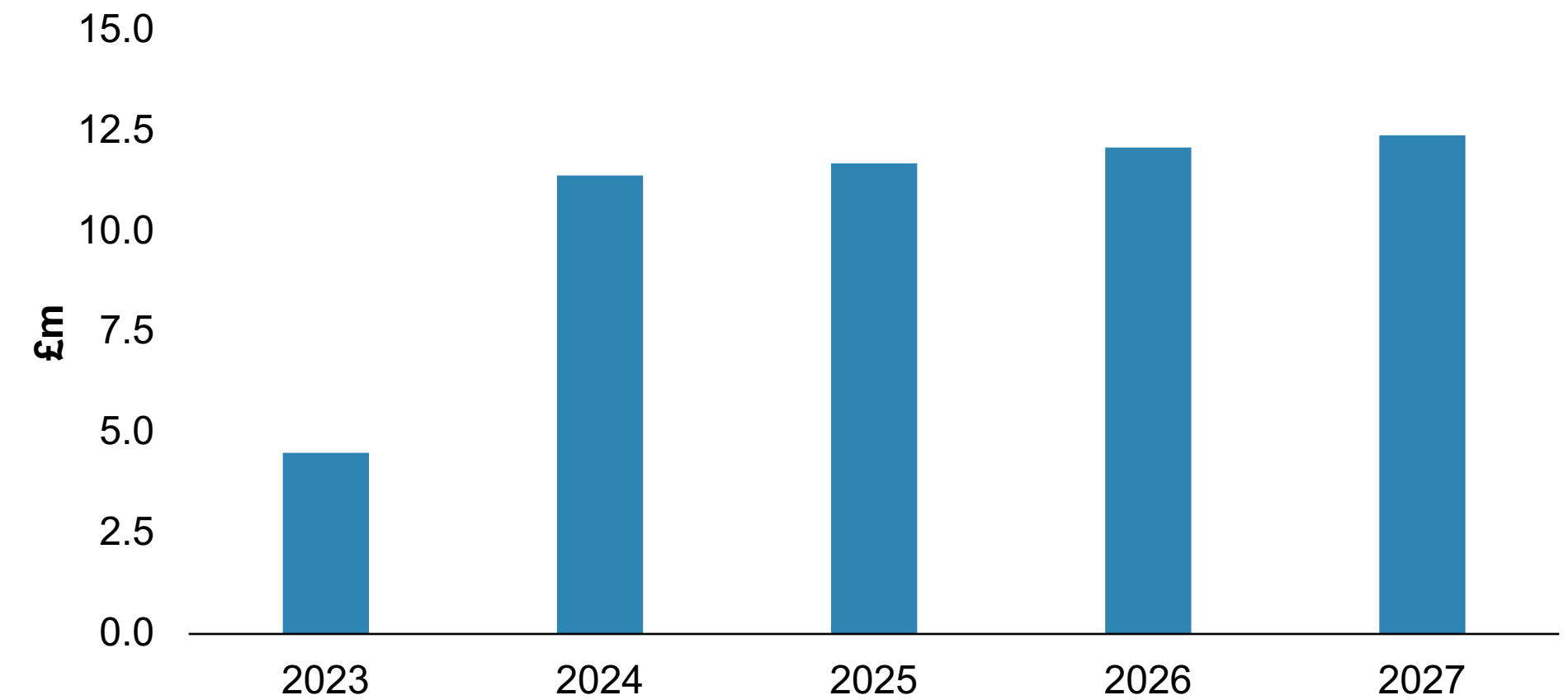
ESG Objectives, Plans and Reporting

- Key Corporate Plan objective: Net Zero by 2050
- Sustainability Action Plan underway
- Sustainability spending requirements:
 - Future budget provision £52m over five years
 - Provision in 30 year Financial Plan of c. £420m
 - Social Housing Decarbonisation Funding (SHDF 1) of £1.7m secured (£3.5m project)
 - SHDF 2 £2.5m over two years submitted (£6.5m project)
- Early adopter of sector reporting standard

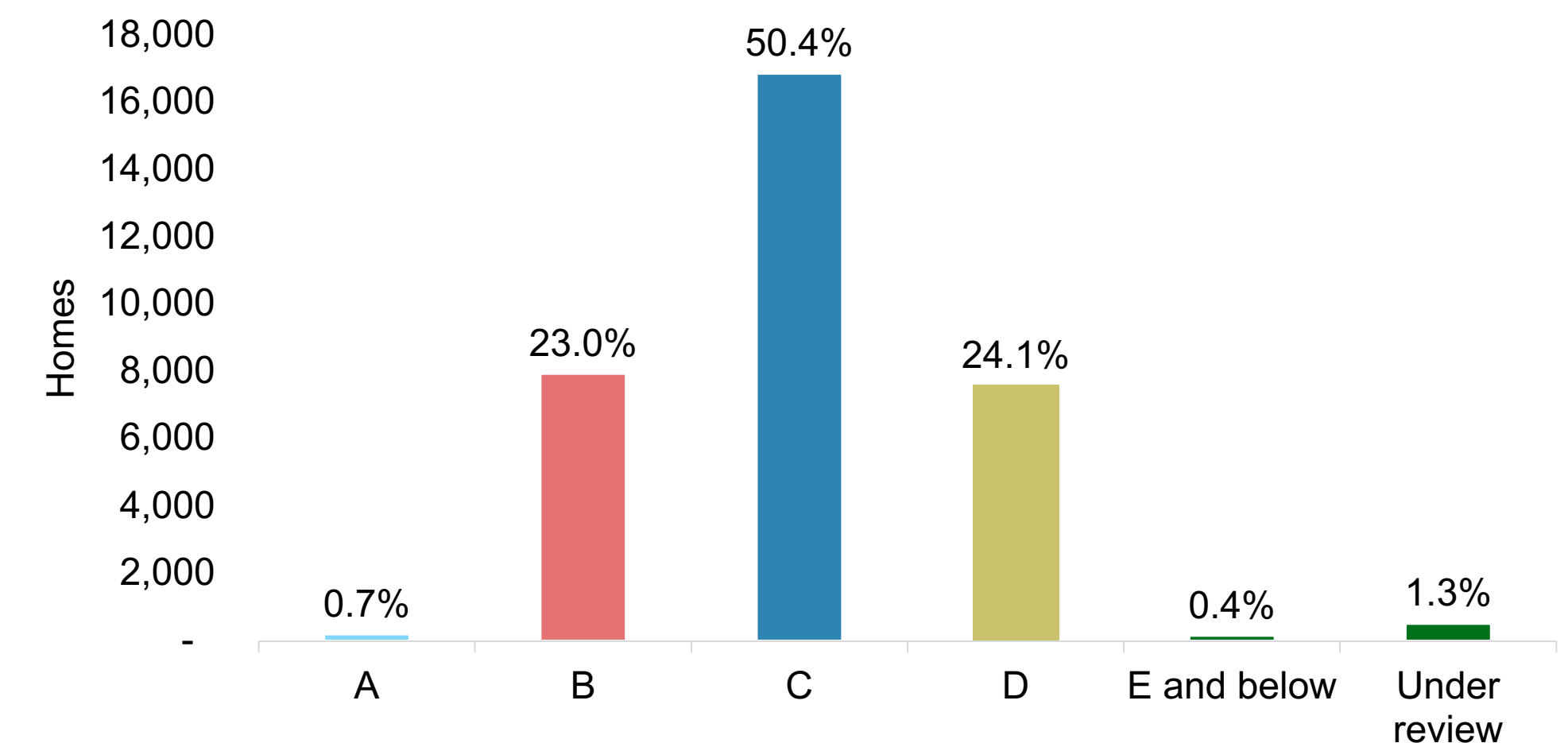
Carbon Emissions

- We calculated that for the financial year 2021/ 22 our operational carbon emissions were 7,086 t CO₂e for Scopes 1 and 2, down from 7,238 t CO₂e in 2020/21
- Reportable scope 3 emissions (business travel) were 85 t CO₂e

Net Zero Spending



Stock EPC Distribution



Environmental Strategy

What do we want to achieve?

- Reduce the energy demands of our homes and buildings through improving their fabric, management of energy use and investment in renewable and greener forms of energy
- Build high quality homes with a low carbon footprint
- Empower colleagues and customers to make environmentally informed decisions at home and at work
- Significantly reduce the amount of waste we produce
- Increase and improve access to well-maintained green spaces for our customers
- Develop a road map to a more responsible approach to procurement
- Reduce the impact of flooding on customers and their homes

Key Milestones/Actions

- All properties to be EPC C by 2030
- Pilot the installation of green technologies e.g. air sourced heat pumps in approximately c. 200 properties by 2023
- 50% reduction in organisational carbon from 2020 baseline levels by 2030
- No gas boilers installed in existing homes from 2024 or in new homes from 2025
- Develop and implement a Group flood response plan
- Identify unused areas for new woodland/wildlife areas & develop community growing areas
- Create a strategy to increase the use of responsibly sourced materials
- Provide energy advice to 3,000 tenants every year to 2030
- 95% of waste from refurbishment recycled by 2023
- New developments to meet minimum EPC B rating



Operational update



Stockinger House
Gedling

Value for Money Metrics

Metric	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	P6 YTD
Reinvestment (%)	4.8	4.5	7.3	6.5	8.2	4.1
New Supply Delivered (%)	4.9	1.8	1.6	1.6	1.6	0.9
Gearing (%)	41.1	48.8	47.7	45.0	43.8	45.0
EBITDA MRI Interest Cover (%)	169	186	189	224	189	179
Headline Social Housing Cost Per Unit (£k)	2.8	3.1	3.0	2.7	3.3	1.7
Operating Margin – Overall (%)	33.1	30.8	32.0	36.6	28.8	31.6
Operating Margin – SHL (%)	33.6	34.1	35.3	41.1	31.5	33.5
Return on Capital Employed (%)	4.8	4.5	4.5	5.1	4.0	2.2

Strong Operational Performance

Data Driven Approach

- The Group has established a suite of performance measures which are monitored by the Board and by Risk & Audit Committee on a quarterly basis:
 - 41 KPIs have been established to monitor the delivery of the Group's strategic objectives
 - These are listed in the Annual Report with both targets and performance reported
- We are constantly looking to improve the usefulness of our performance reporting and made changes to both our arrears and voids reporting mid-year

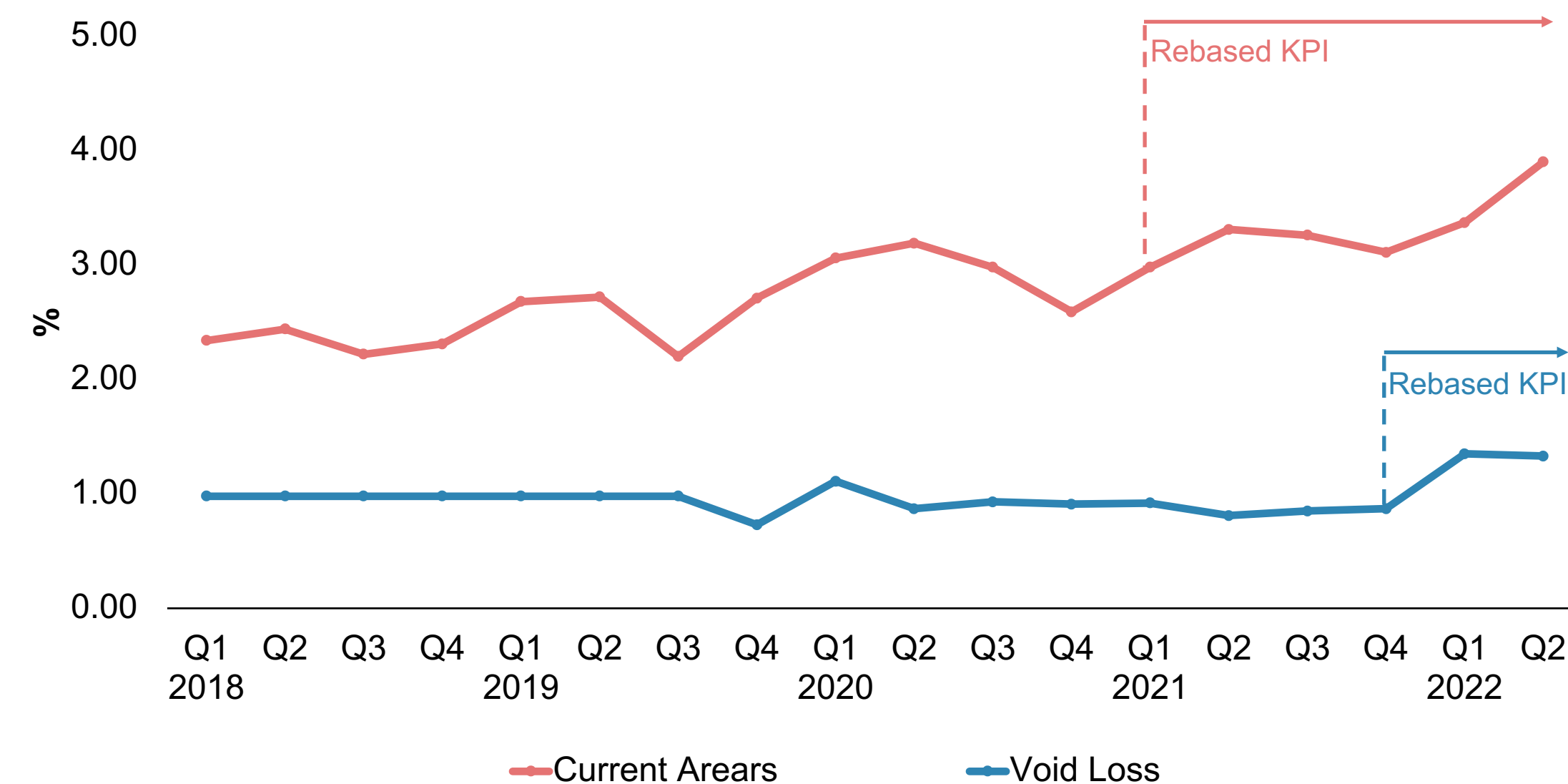
Arrears

- There has been a recent uptick in rent arrears (3.9% at P6) linked to the cost-of-living crisis
- Our calculation of rent arrears actually by tenants rather than due to delays in payments from local authorities etc. is 2.7% at P6
- Arrears recovery remains an ongoing focus. We minimise the credit risk relating to tenant rent arrears through:
 - Robust recovery procedures
 - Providing support to existing tenants where necessary; and
 - Pre-let screening applicants for new tenancies
- The Group's money advice service provides support to tenants and its recovery team closely monitors arrears as a whole

Voids

- Void performance at P6 was 0.9% under our old basis and 1.3% under our revised basis at P6
- Our post-pandemic experience has been that a greater proportion of voids are now requiring increased works to return them to a lettable standard
- However void performance has returned to target

Arrears and Voids Performance



Asset Management Strategy

A Focus on Safety

- Costed and prioritised Building Safety programme
- Strong operational approach to asset compliance including independent quality auditing team
- Key strategic asset compliance risks controlled through comprehensive policies and KPIs reported to board

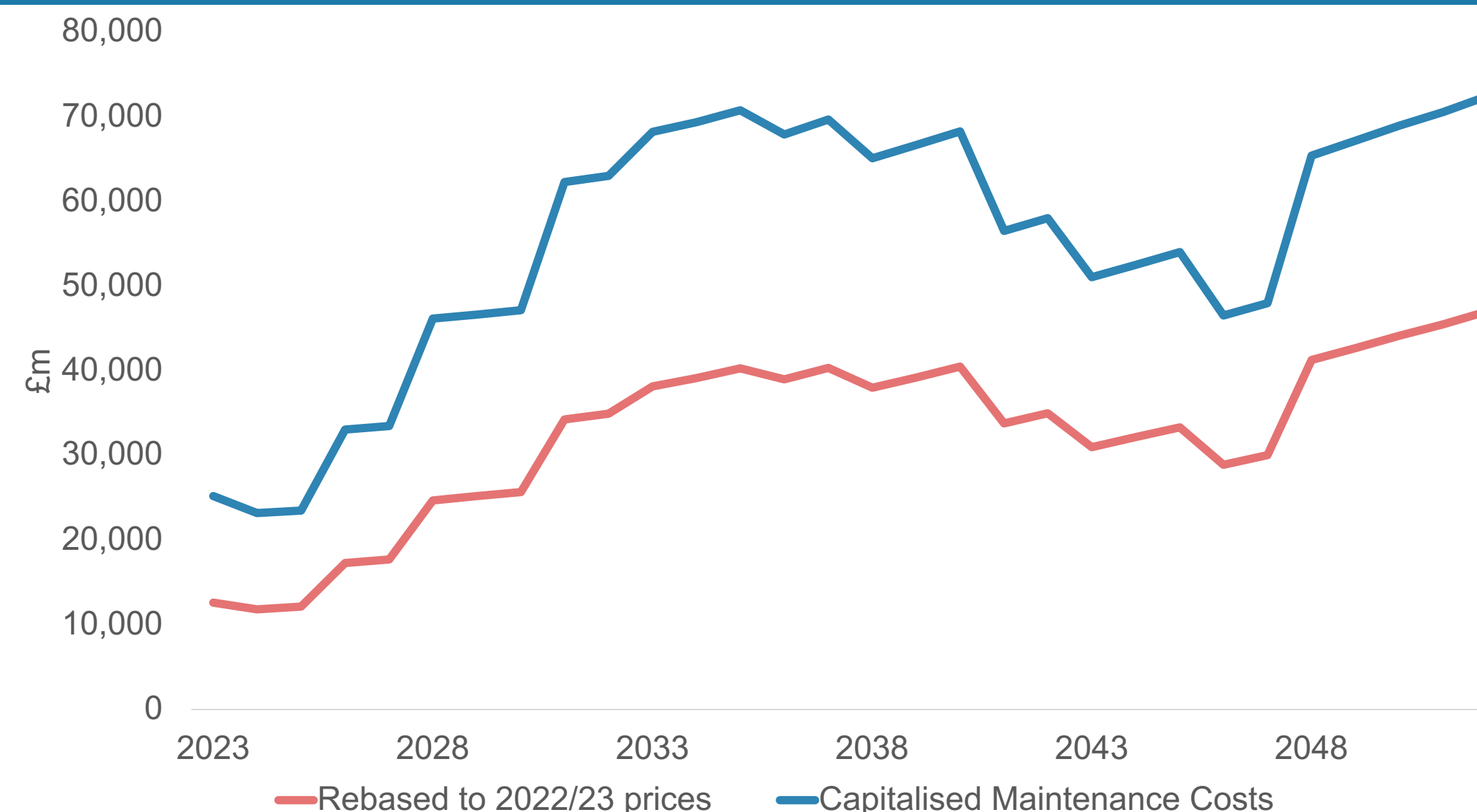
Data Driven Asset Investment

- We own and manage our asset data
- External data verification and stock condition assessments
- Focus on component replacements undertaken on untenanted homes
- Annual check on component condition

Supporting Stakeholder Priorities

- Fabric first approach to energy efficiency improvements
- Creation and maintenance of green spaces
- Estate improvements and bedsit remodelling

Capital Maintenance Forecast



- 58% of Jigsaw's housing is from local authority stock transfers which were then heavily invested in between 2005 and 2010
- We are therefore currently at a low point in our cycle of replacements of bathrooms and kitchens, but spend will ratchet up in the coming years
- c. £250m budgeted investment in existing homes over the next 10 years

Building Safety Investment

Building Safety Overview

- Jigsaw has no buildings with ACM or high-pressure laminate panels
- Our aim is to be proactive in anticipating future changes to stay ahead of the requirements of legislation and regulation
- We aim to get all building safety works completed within 3 years
- We made the key appointment of a building safety manager at the start of the 2020/21 financial year and then developed and began to deliver a comprehensive building safety implementation plan
- New Damp and Mould Policy adopted December 2022

Fire Safety Overview

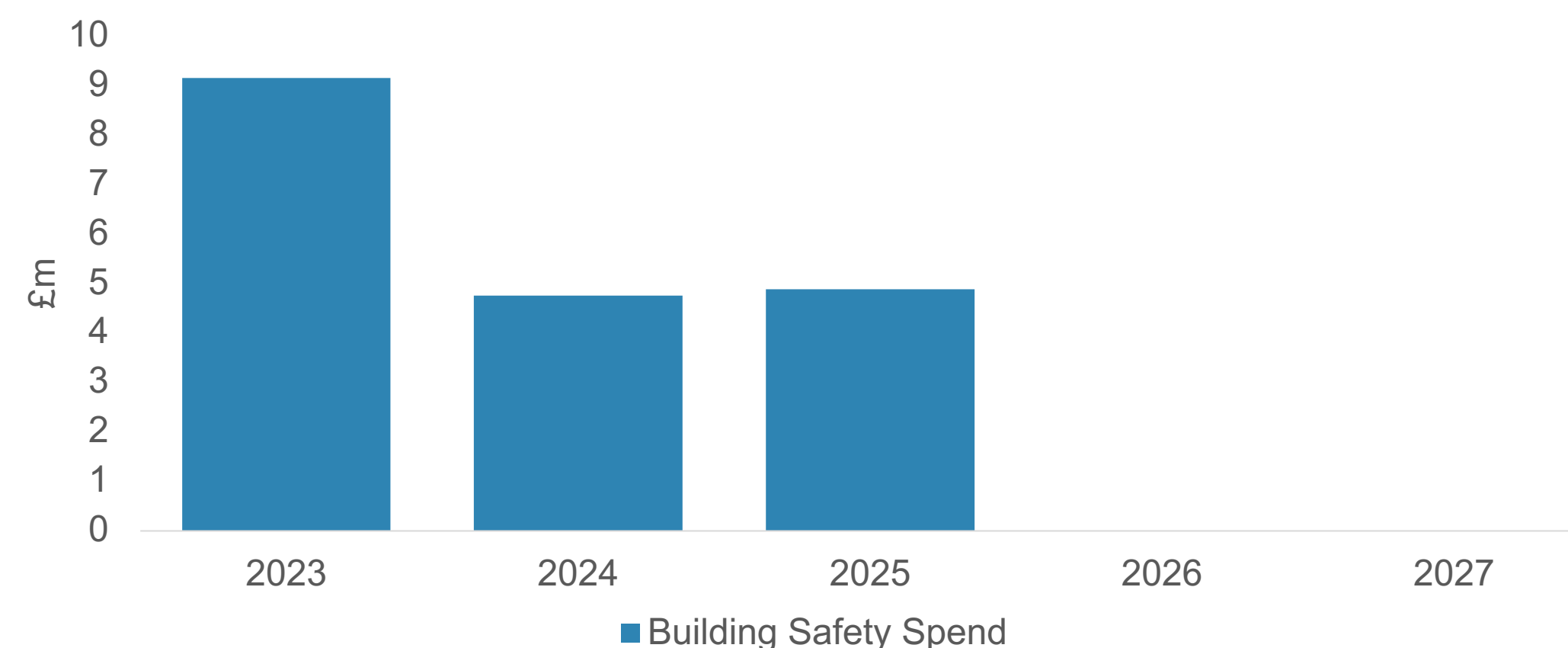
- Our fire risk plan initially focused on 13 buildings owned or managed over 18 metres in height
- We have carried out intrusive investigations and identified 3 buildings which require remediation and have commenced work
- Planned investments across the portfolio include:
 - £6.4m investment to replace fire doors over three years
 - 50 timber balconies in line for £1m investment
 - c. £9m façade replacement

Building Safety Performance

Performance at P6 FY2021/22:

- 100% properties compliant with gas safety requirements
- No properties with out-of-date Fire Risk Assessment
- 98.8% of emergencies attended and made safe within 24hrs

Building Safety Spend



Customer and Staff Satisfaction

Recent Progress

- The Jigsaw Board and Executive are focused on continual improvement in customer satisfaction and staff satisfaction
 - A new strategy has been adopted for Community Investment and a revised Resident Engagement Strategy has been approved
 - Jigsaw has recently undertaken a trial tenant satisfaction survey in line with new methodology required by the RSH
 - A project in the 2022/23 Corporate Plan will implement actions against the key findings from the trial tenant satisfaction survey
- Employee satisfaction is also a key focus with the year-end result for Employee NPS far exceeding target
 - Satisfaction recovered quickly following post-merger uncertainty
 - Speed of decision making and communication with employees particularly praised in feedback
- Our low turnover of staff demonstrates strength of culture, buy in of values and unity of purpose



Caring for our Customers, Assets and Neighborhoods

	2018/19	2019/20	2020/21	2021/22	P6
Satisfaction with Repairs	89.0%	88.0%	89.2%	88.6%	90.6%
Satisfaction with ASB Case	82.3%	81.4%	86.2%	85.5%	84.7%
Satisfaction of new tenants with home				86.4%	89.3%

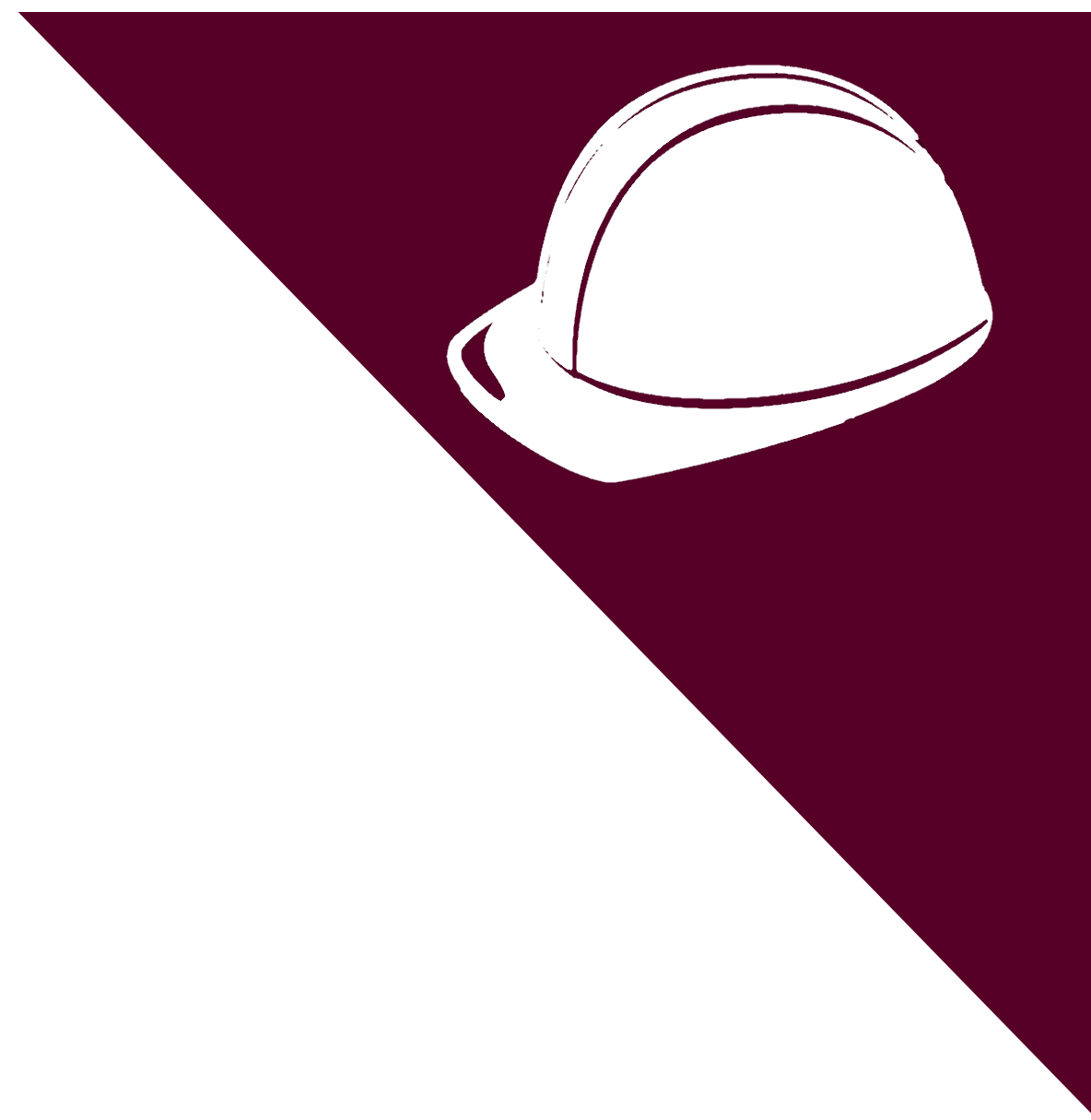
Valuing Staff

	2018/19	2019/20	2020/21	2021/22	P6
Employee Net Promoter Score	-12	58	52	40	43
Employee Sickness	3.7%	3.8%	2.8%	3.8%	3.2%
Employee Turnover	4.7%	1.5%	2.6%	3.2%	2.7%

Operating Environment Update



- Impact of inflation on customers
- Rent cap for 2023/24
- Damp and mould
- Weakening housing market



Development



Monton Rise

Monton

Development Strategy

- The Group’s Development Strategy aims to yield 4,000 new affordable homes over the next 5 years
- Low risk plan with a focus on affordable tenures and no exposure to market sale
- This is expected to inject an additional > £600m into local economies support in excess of 10,000 jobs per annum
- The strategy focusses development primarily in 15 local authority areas throughout the North West and East Midlands in which Jigsaw already operates
- Grant supported development strategy with £9.6m received in six months to P6 FY2023
- The strategy focusses on careful architectural design and developments that contribute to improvements in the wider built environment as well as towards efforts to reduce carbon emissions
- The Group is not actively seeking to purchase stock or to take part in stock swaps but would consider a good opportunity should it arise



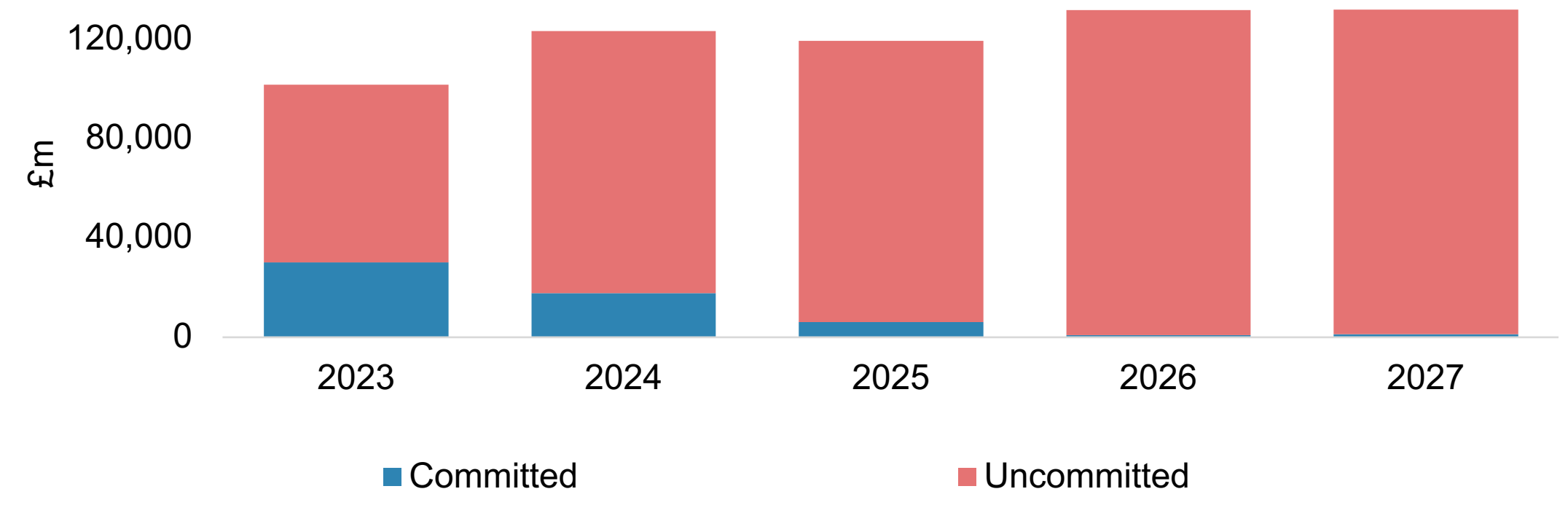
A targeted development strategy focused on our key areas of operation

Development Performance

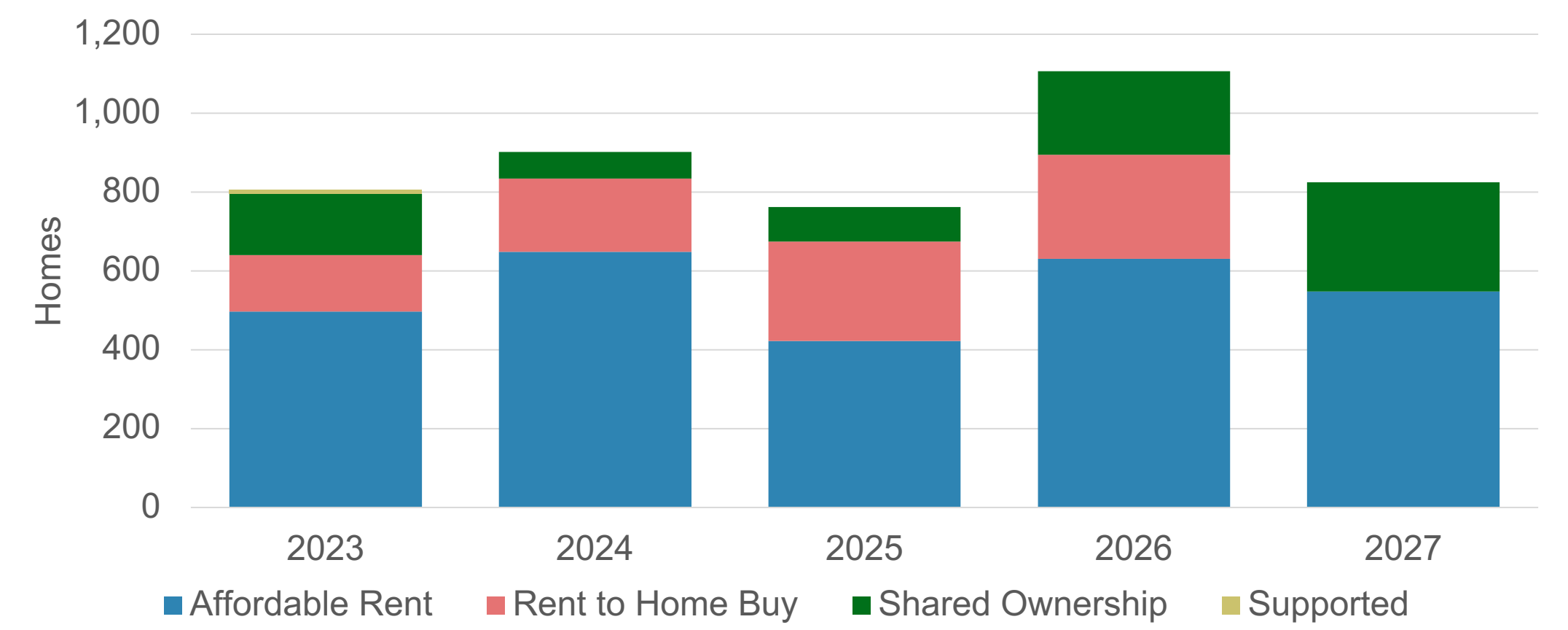
Highlights

- 3,100 new homes delivered in the five years to 31 March 2022 despite challenges through Covid-19
- A further 309 homes delivered in six months to P6 FY2023
- Starts on site exceeded target with c. 1,600 units on site P6 FY2023
- Shared ownership sales performance exceeded target
 - 62 units sold to P6 FY2023
 - Of the 25 units unsold as at P6 FY2023, 3 older than 6 mths
 - Average margin on first tranche sales in period 40.4%
- Disposing c. 20 uneconomic voids each year
- c. £6.7m landbank (limit of £30m)
- No future market sale
- Increased drive to land-led development to focus on quality
 - 70% of the development plan is land-led
- High levels of flexibility with low levels of committed spend

Development Plan – Committed/Uncommitted



Development Plan – Tenure Mix



A focus on Affordable Rent

Development Risk Management

Led by a long standing senior management team Jigsaw maintains a strong development risk control framework.

Key measures include:

Strong Development Control Framework

- Every scheme must achieve our feasibility model with an IRR of 6% with board approved appraisal assumptions
- Consultants confirm that each development represents VFM
- Prior to contract all schemes are approved by the Operations Development Director, and any scheme >£1M is approved by Group Development Director; > £4m by CEO
- No market sales exposure, solely social housing focus
- Full site investigations, land valuation and planning permission prior to contract
- Board approval required for any cost overruns over 5%

Carefully Managed Contractor Relationships

- Contractor due diligence & financial checks are carried out before entering into any contract, and financial checks carried out throughout contracts.
- All contracts also have 10% performance bond or insolvency cover in place
- Contracts are JCT Design and Build, which pass risk of contract price rises back to contractor
- Many contractors also have a long-term relationship with the Group

Robust Stress Testing and Board Approved Recovery Plan

- Ability to slow down or halt construction activity with low levels of committed spend post 2022
- Successfully modelled black swan and perfect storm scenarios including a combination of the worst independent ten-year movements of key macroeconomic variables



A carefully managed development risk framework, reflected in the Financial Plan and approved annually by the Board

Sustainable Development

- Jigsaw is looking at how our future development product can work to create more sustainable and energy efficient homes over the next few years and beyond
- During 2021 the Group committed to its first ever modular build construction scheme to pilot off-site building
 - The scheme will deliver 131 new homes in Gedling to high energy standards
 - State of the art modelling technology used to reduce construction waste by up to 90%
 - Carbon emissions cut by 50% with up to 6 homes per day able to be installed
 - The site includes 23 houses fitted with PV solar panels and 16 with both PV panels and Air Source Heat Pumps
- We will phase out gas boilers in new homes by 2025 and will also trial the building of net-zero carbon homes from 2025



Modular Housing Site in Nottinghamshire



Finance & Treasury



Birch Fields

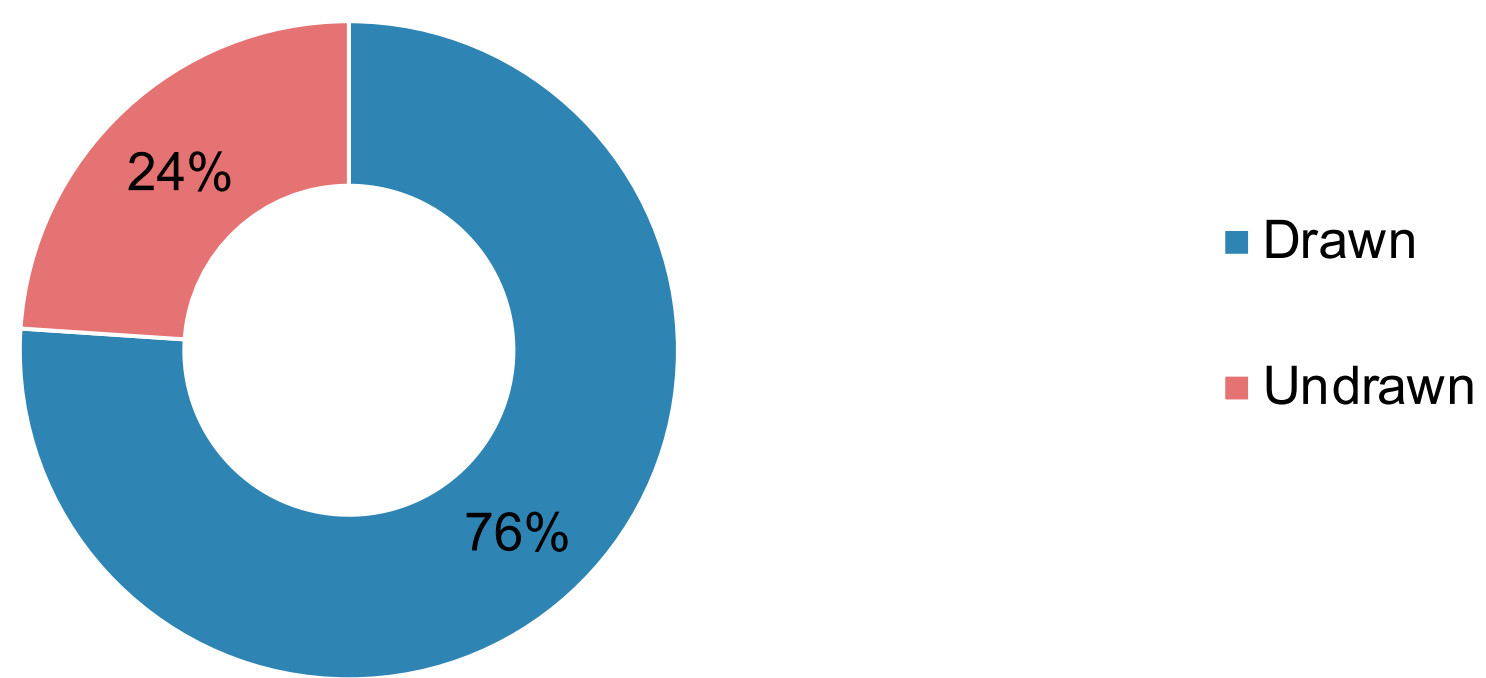
Arnold

Core Financial Metrics

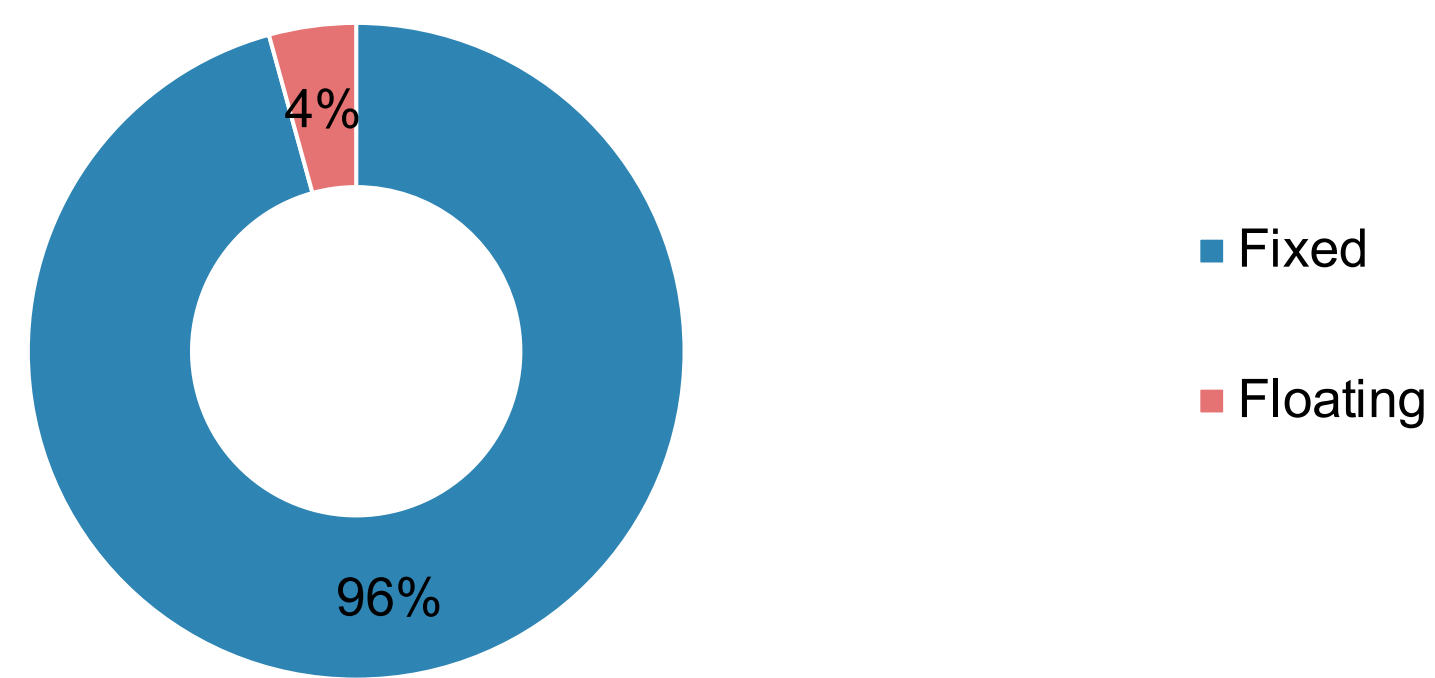
£'000	2018	2019	2020	2021	2022	2023 P6	2022 P6
Revenue	171,723	180,256	180,934	191,373	191,395	102,205	96,816
Social Housing Lettings	149,969	152,475	155,328	157,108	164,443	89,275	87,336
% SH Lettings	87%	85%	86%	82%	86%	87%	90%
Operating Surplus	59,232	59,654	62,578	73,366	59,801	35,477	42,674
Operating Margin (%)	34%	33%	35%	38%	31%	35%	44%
Net Interest	35,226	34,846	37,432	36,030	34,011	18,215	16,365
Surplus for the period after tax	23,463	25,317	25,888	39,921	30,223	17,262	26,309
Retained Surplus (%)	17%	15%	18%	11%	16%	17%	27%
EBITDA MRI Interest Cover (%)	169%	186%	189%	224%	245%	179%	279%
Housing properties at cost	1,298,377	1,346,984	1,421,879	1,502,838	1,606,211	1,660,879	1,563,642
Total assets less current liabilities	1,263,444	1,321,959	1,382,493	1,436,179	1,483,088	1,644,742	1,477,332
Capital and reserves	303,724	331,506	363,940	384,605	445,386	462,586	409,543
Gearing (%)	41.1	48.8	47.7	45.0	44.2	45.0	45.6

Treasury Position

Drawn vs. Undrawn



Fixed vs. Floating



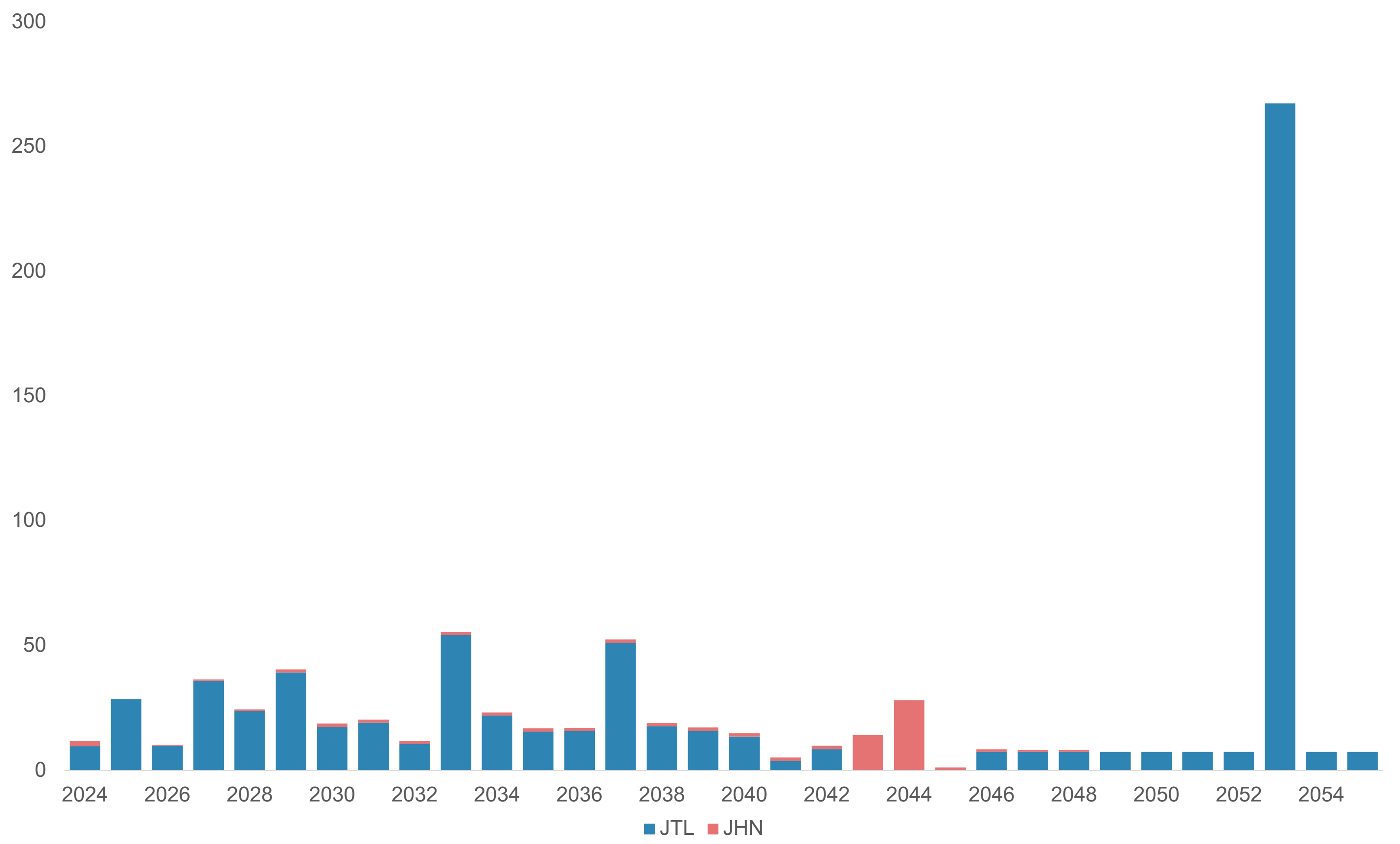
Strong Governance and Oversight

- Risk averse approach to treasury management
- Golden Rules in place to provide a buffer on covenants
- Treasury Management Strategy reviewed and approved annually by Board
- Savills Financial Consultants appointed as treasury advisors
- Regular stress testing and weekly cash flow monitoring
- Strong focus on liquidity, covenant compliance and golden rules

Weighted Average Cost	4.9%
Weighted Average Life	19.7 years
Cash Balances	£151m
Total Committed Loan Facilities	£1,081m
Available Liquidity	68 months

Debt Maturity

Fixed Debt Repayment Schedule





Closing remarks

Credit highlights

Significant scale and expertise with strong regional presence

- Strong regional presence and expertise in the North West and East Midlands
- Over 36,000 homes providing for more than 71,000 residents
- Significant demand across all geographic regions

Clear focus on provision of affordable housing

- 87% of turnover from social housing lettings

Robust operational and financial performance

- Strong performance vs. peers with high margins, income generation and low levels of gearing
- Conservative financial profile underpinned by strong metrics and risk-averse treasury policy
- £410m of liquidity (£100m retained bond)

Established developer with steady growth plan

- Experienced and well-run development plan, with a proven track record and low exposure to market sales
- 3,100 new homes delivered in the five years to March 2022 – 4,000 targeted over the next five years

Robust business with experienced leadership and Board

- Clearly defined, data-driven strategy supported by an experienced management team and robust governance
- Comprehensive and structured risk framework and controls
- A2 rating by Moody's and G1 / V1 by the Regulator

Strong ESG credentials embedded in Jigsaw's strategy

- Committed to sustainability across our offering – core to our values, our history, our customers and our people
- Early adopter of the SRS, ESG report published and aligned Sustainable Finance Framework

> 36,000 Homes Owned
and Managed

93%
Rented
Social Housing

£191m
Turnover

87%
Turnover from
Social Housing Lettings

33.5% / 31.6%
Operating Margin
SH / Overall

178.6%
EBITDA-MRI
Interest Cover

£1.7bn
Housing Assets

45.0%
Gearing

A2 Moody's
Credit Rating

G1 / V1
Regulatory Grading

Questions