



Annual Continuing Disclosure Investor Call
May 24, 2023

Cautionary Statement Regarding Forward-Looking Statements

Welcome to today's BRIDGE Housing Corporation ("BRIDGE") investor call. The material being reviewed with you today can be found on our website of <https://bridgehousing.com/investor-information/>

Certain statements included, incorporated by reference or verbally discussed, constitute projections or estimates of future events, generally known as forward-looking statements. These statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. These forward-looking statements include, but are not limited to, the information contained within this presentation and the financial statements being referenced as part of this presentation. By providing this information, BRIDGE is not committing to providing some or all such information in future investor communications.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. BRIDGE and its affiliates do not plan to issue any updates or revisions to those forward-looking statements if or when changes in its expectation, or events, conditions or circumstances on which such statements are based occur.

Presenters

Ken Lombard
*President &
Chief Executive Officer*



Delphine Sherman
*Executive Vice President &
Chief Financial Officer*



Key 2022 Performance and Organizational Achievements (or Changes)

- Progress Toward Five-Year Strategic Plan Goals as of December 31, 2022
 - ✓ Production: 6,539 units (73%) of 9,000-unit goal completed/under way
 - ✓ Project Capital: \$2.91 billion (76%) of \$3.8 billion goal raised
 - ✓ Fund Development: \$19.2 million (55%) of \$35 million goal raised in cash and pledges
- Completed all property, corporate and consolidated audits with no material weaknesses or findings
- Reaffirmed A+ credit rating from S&P
- Celebrated eight project milestones (e.g. groundbreakings)

Agenda

- I. BRIDGE Housing Overview
- II. Housing Portfolio Management
- III. Financial Performance
- IV. Summary



BRIDGE Housing Overview

BRIDGE Housing Overview

- Founded in 1983, BRIDGE is a California nonprofit public benefit corporation, a public charity exempt from tax under Section 501(c)(3) of the Internal Revenue Code. BRIDGE was founded as a mission-driven, affordable housing developer headquartered in San Francisco. **BRIDGE currently owns 126 multifamily properties comprised of 13,560 units**
- BRIDGE’s mission is to strengthen communities and improve the lives of these residents, beginning – but not ending – with affordable housing. In all its developments, BRIDGE utilizes a holistic community development lens on how it plans, implements, and manages affordable housing
- BRIDGE has three main business lines: Real Estate Development, Asset Management, and Property Management
- BRIDGE offers quality resident support services that ensures that its developments help stabilize the neighborhoods that surround its properties, improve housing conditions, and increase access to economic advancement and social mobility
- BRIDGE Housing Corporation (“BRIDGE”) controls other not-for-profit corporations (“Affiliates”) that have been formed either as supporting entities to BRIDGE or as instruments to further BRIDGE’s organizational objectives



Before and after: Jordan Downs in Los Angeles, CA

BRIDGE pays close attention to the double-bottom line of financial and social return on investment

BRIDGE Housing's Impact

Participated in development of more than

21,000

homes with a total development cost of over

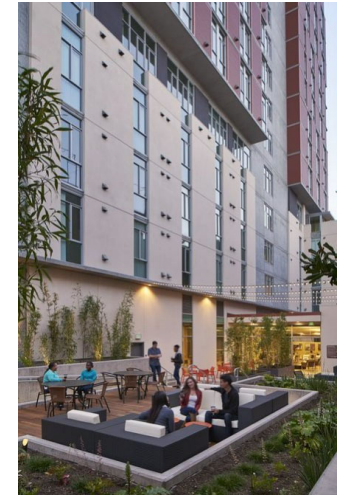
\$5.18 billion



Received more than

190

local, national and international awards, including five ULI Global Awards for Excellence for Real Estate Development



30,000

individuals housed

126

properties

13,500+

units



60,000+

hours of programming at

100+

properties

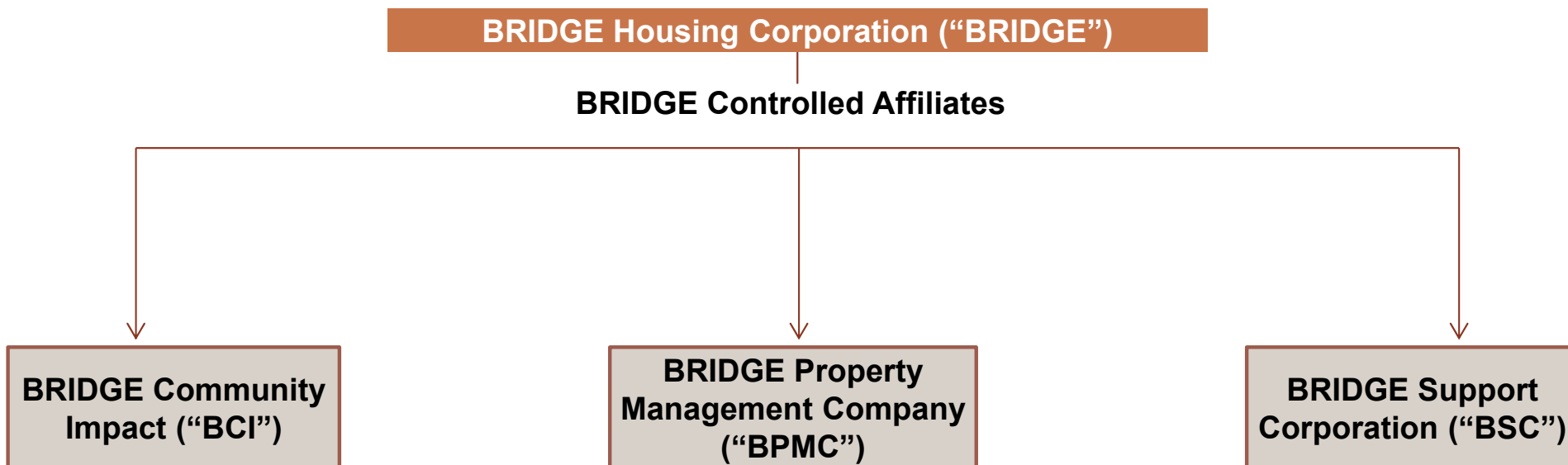
BRIDGE Housing Structural Overview

BRIDGE Housing Corporation (“BRIDGE”) controls other not-for-profit corporations (“Affiliates”) that have been formed either as supporting entities to BRIDGE, or as instruments to further BRIDGE’s organizational objectives

BRIDGE Community Impact (“BCI”): BCI was formed to fund and provide services to support programs that assist the low- and moderate-income, elderly and disabled households who reside in BRIDGE-related housing developments, and to lessen the burden of local government, combat community deterioration and lessen neighborhood tensions in communities associated with BRIDGE-related housing developments through programs that provide service to the communities

BRIDGE Property Management Company (“BPMC”): BPMC is the provider of property and marketing services to rental properties developed or acquired by BRIDGE and Affiliates

BRIDGE Support Corporation (“BSC”): BSC is a not-for-profit established as a support corporation to BRIDGE



1. These are the main BRIDGE affiliate entities. BRIDGE has numerous controlled affiliates that are used at property ownership level

Experienced, Engaged, and Diverse Board of Directors

Name	Business Title and Affiliation
Kenneth M. Novack Chairman	<i>Co-Founding Partner, Schnitzer West</i>
Connie Moore Vice Chair	<i>Retired CEO, BRE Properties, Inc.</i>
Ray Carlisle	<i>President and Founder, NID Housing Agency</i>
Daryl J. Carter	<i>Founder, Chairman and CEO, Avanath Capital Management, LLC</i>
Robert Freed	<i>President & CEO, SummerHill Housing Group</i>
Nancy Hemmenway	<i>Retired Chief Human Resources Officer, Prologis</i>
Ed McNamara	<i>Owner, Turtle Island Development LLC</i>
Ron Nahas	<i>Partner, Rafanelli & Nahas</i>
Adrienne E. Quinn	<i>Distinguished Practitioner, University of Washington Evans School of Public Policy and Governance</i>
Stephen A. Richardson	<i>Consultant - Executive Management, Alexandria Real Estate Equities, Inc.</i>
Paul Stein	<i>Managing Partner, SKS Investments LLC</i>
Molly Turner	<i>Lecturer, University of California at Berkeley, Haas School of Business</i>

Strong Management Team with Demonstrated Experience in Affordable Housing



Ken Lombard
President & Chief Executive Officer

Experience: 30+ Years

- Joined BRIDGE in 2021
- Previously served as Special Advisor at Seritage Growth Properties (NYSE: SRG)
- Was original Board member when Seritage went public in 2015 and subsequently served as EVP and COO
- Previously President of MacFarlane Partners, and Vice Chairman and Partner at Capri Capital Partners

Education: B.A. from University of Washington



Jim Mather
Executive Vice President & Chief Investment Officer

Experience: 20+ Years

- Joined BRIDGE Housing as EVP and CIO in 2019
- Prior to BRIDGE, served as Chief Lending Officer at Housing Trust Silicon Valley
- Earlier, Mr. Mather held various senior roles in community development banking at Union Bank, Bank of America, and U.S. Bank, where he originated over \$2 billion in loans and investments

Education: B.A. from Yale University and M.A. in Architecture and Urban Planning from UCLA



Sierra Atilano
Executive Vice President - Head of Development & Southern California

Experience: 25+ Years

- Joined BRIDGE in 2022
- Prior to BRIDGE, served as Chief Executive Officer of Skid Row Housing Trust, a respected developer, manager and operator of permanent supportive housing
- Developed more than 3,130 apartment homes in 17 cities across three states, and one million square feet of commercial retail over her career

Education: B.S. from University of California, Riverside



Delphine Sherman
Executive Vice President & Chief Financial Officer

Experience: 15+ Years

- Joined BRIDGE in 2020
- Previously the CFO for the Haas School of Business, University of California at Berkeley, a top public business school with \$160 million in annual revenues and a \$350 million endowment

Education: B.A. in Economics from Dartmouth (Phi Beta Kappa) and an M.B.A. from the Haas School of Business



Kurt Creager
Executive Vice President of Development – Pacific Northwest

Experience: 40+ Years

- Joined BRIDGE Housing in October 2018 to oversee BRIDGE's growing real estate development activity in Washington State
- Previously served a 16-year tenure as CEO at the Vancouver Housing Authority, where he managed an annual budget of \$215 million, a pipeline of 3,000 affordable dwellings and a portfolio of 14,000 rent-regulated apartments

Education: B.S. in Environmental Planning and Architectural Graphics from Western Washington University



Smitha Seshadri
Executive Vice President of Development – Northern California

Experience: 20+ Years

- Joined BRIDGE in 2017
- Previously served as Vice President of Real Estate at Habitat for Humanity Greater San Francisco, where she was responsible for building the organization's infrastructure, leading the real estate development and construction teams

Education: B.A. in Architecture from Mangalore University, a M.A. in Architecture from Kansas State University, and a M.B.A from the University of Chicago Booth School of Business

Management Team (Continued)



Karen Felix
Head of Human Resources

Experience: 25+ Years

- Joined BRIDGE in 2022
- Founder and head of a boutique HR firm, Marketstaff, and served as Head of HR for many prestigious firms, including: Seritage Growth Properties, M&J Wilkow, Sterling Bay, Medical Home Network, and BRAVEHEARTS Therapeutic Riding
- Before founding Marketstaff, worked in legal at Cargill, Inc, and on the acquisition team of Sara Lee Corporation

Education: B.A. from Elmhurst University and paralegal certificate from Roosevelt University



Rebecca Hlebasko
Senior Vice President and General Counsel

Experience: 25+ Years

- Joined BRIDGE in 2007
- Has practiced as a real estate attorney for over 25 years, representing a broad range of developers and institutional investors with an emphasis on affordable housing and urban infill development

Education: B.A. from Fordham University and a J.D. from Yale Law School



Natalia Williams
Senior Vice President, Asset Management and Compliance

Experience: 15+ Years

- Joined BRIDGE in 2023
- Previously Managing Director of Acquisitions and Development for John Stanley, Inc. after serving as Senior Vice President at Bayside Communities
- Has overseen the negotiation and placement of more than \$300 million in project level debt and equity and is well versed in HUD funding programs

Education: B.A. from Stanford University and an M.B.A. with an emphasis in Real Estate from the Haas School of Business



Susan Neufeld
Senior Vice President, Evaluation & Resident Program Design, Community Development, and Resource Development

Experience: 25+ Years

- Joined BRIDGE in 2012
- Previously an Assistant Executive Director for Hope Through Housing Foundation, a services nonprofit affiliated with National Community Renaissance; oversaw 85+ staff and raised \$4.1 million to support social services for youth, seniors, and families
- Was an Interdisciplinary Research Leader fellow with Robert Wood Johnson Foundation for 3 years

Education: B.A. from Bethel College and M.A. from Claremont Graduate University



Christian Wiedel
Vice President of Property Management

Experience: 25+ Years

- Joined BRIDGE in 1997
- Previously served as a Property Supervisor and Operations Manager at BRIDGE Housing, and has served for a decade on the Board of the Affordable Housing Management Association of Northern California and Hawaii (AHMA-NCH)

Education: B.A. from St. Mary's College, Moraga, California

BRIDGE's Mission

BRIDGE's mission is to strengthen communities and improve the lives of residents, beginning – but not ending – with affordable housing

Development and Preservation of Affordable Housing

- BRIDGE's development expertise includes: family and senior housing, supportive housing and assisted living and transit-oriented development, among others. Since inception, BRIDGE has created or preserved over **21,000** units of housing

Property Management

- BRIDGE has led professional property management services for its apartments since 1988

Asset and Portfolio Management

- The goal of this business line is to ensure the long-term financial and physical health of BRIDGE-owned real estate. Activities include risk management, compliance oversight and reporting, proactive asset management using key indicators and regular financial reviews, and long-term planning to ensure adequate reserves. BRIDGE currently owns **126** multifamily properties comprised of **13,560** units

Resident Services and Programs

- BRIDGE has coordinated more than **60,000+** hours of programming at **100+** properties, partnering with local agencies and the best providers in the field to bring programs to residents for free. Examples include:
 - Programs for children and teens, such as summer camps, homework clubs, and after-school programs
 - Adult programs ranging from English as a Second Language to resume workshops and financial literacy
 - Senior programs, such as health programs, community building, and service coordination to support their independence and quality of life
 - Workforce development, including career training, job acquisition, and post-employment mentoring and supports
 - Supportive services for residents with disabilities, exiting homelessness, or experiencing mental health challenges



Tressa, Seattle

Housing Portfolio Management

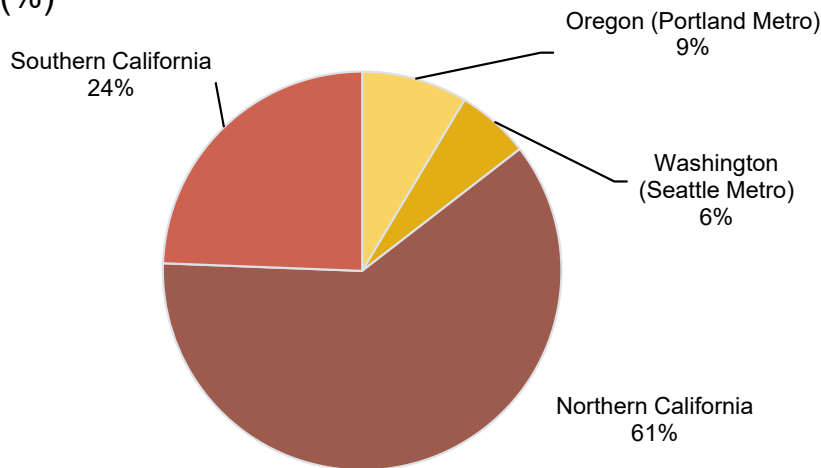
Current Housing Portfolio

Portfolio Overview

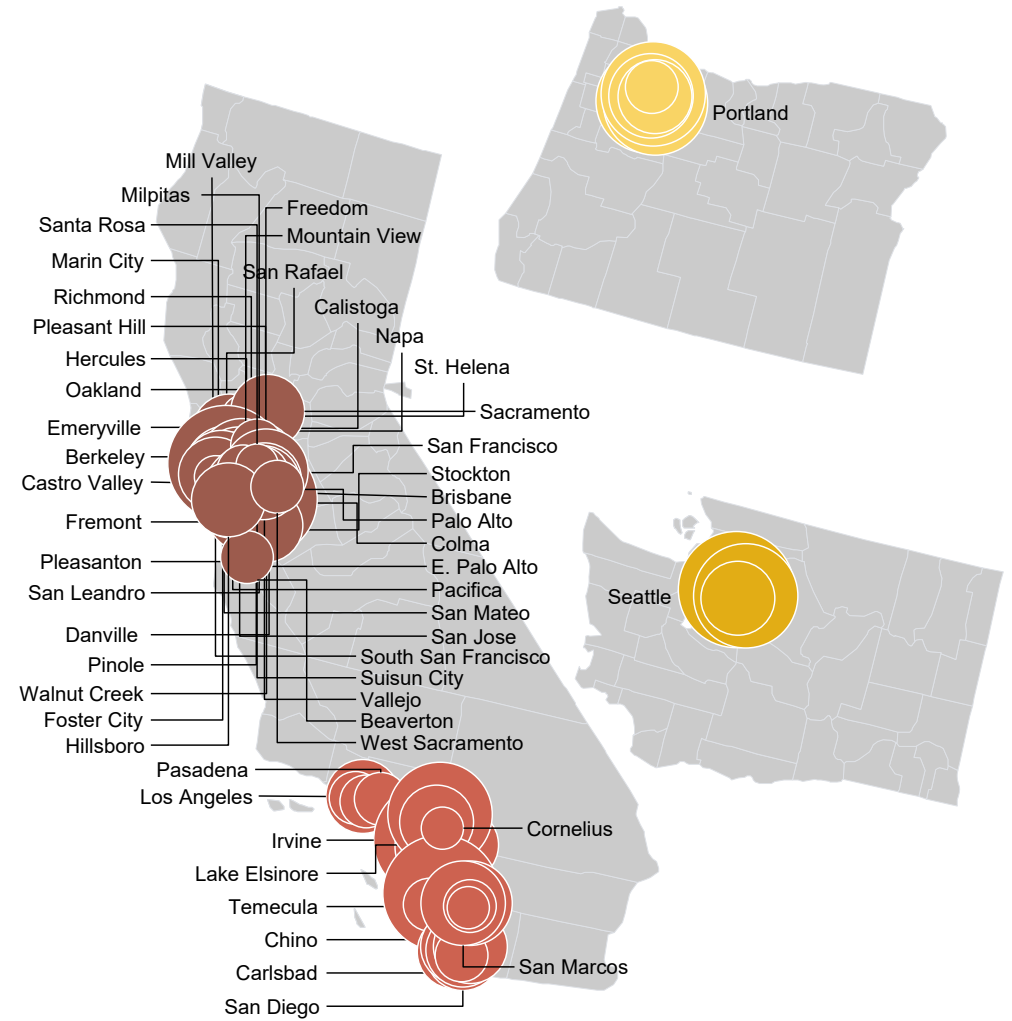
- BRIDGE's current portfolio comprises **126** properties consisting of **13,560** units across four major regions: Northern California, Southern California, Seattle Metro, and Portland Metro
- BRIDGE is one of the largest nonprofit affordable housing developers on the West Coast and is known for creating affordable homes that reflect the character of the community and display the same quality as market-rate housing

Properties Owned by BRIDGE¹

(%)



Map of BRIDGE's Current Portfolio by City¹



1. As of December 31, 2022

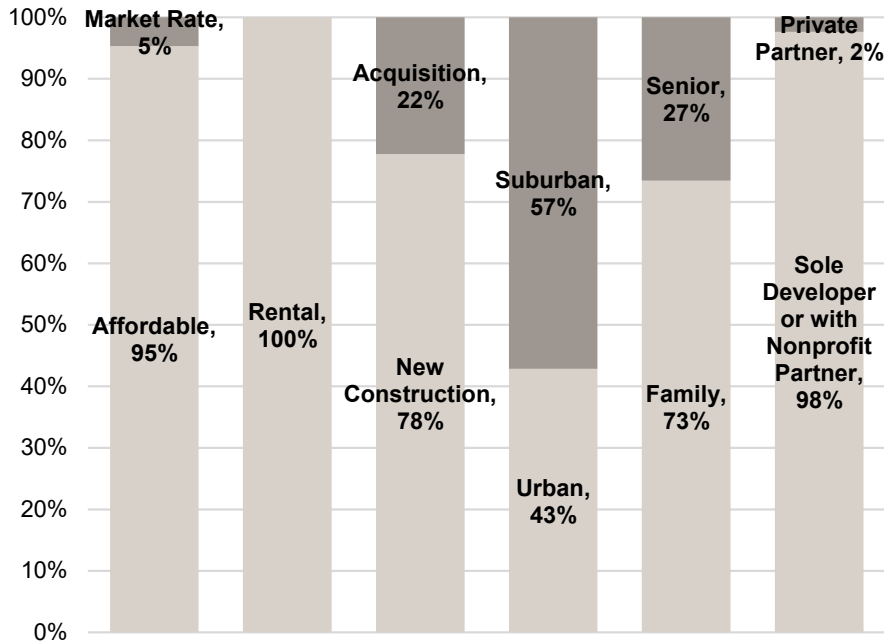
Current Housing Portfolio

Breakdown by Product and Resident Types

- BRIDGE serves a diverse population, which mitigates the risk profile of any single resident type
- Approximately half of the residences serve families, and the remainder is a mix of senior, mixed income, former public housing, and supportive housing
- 95.32% of BRIDGE’s housing portfolio is comprised of affordable units

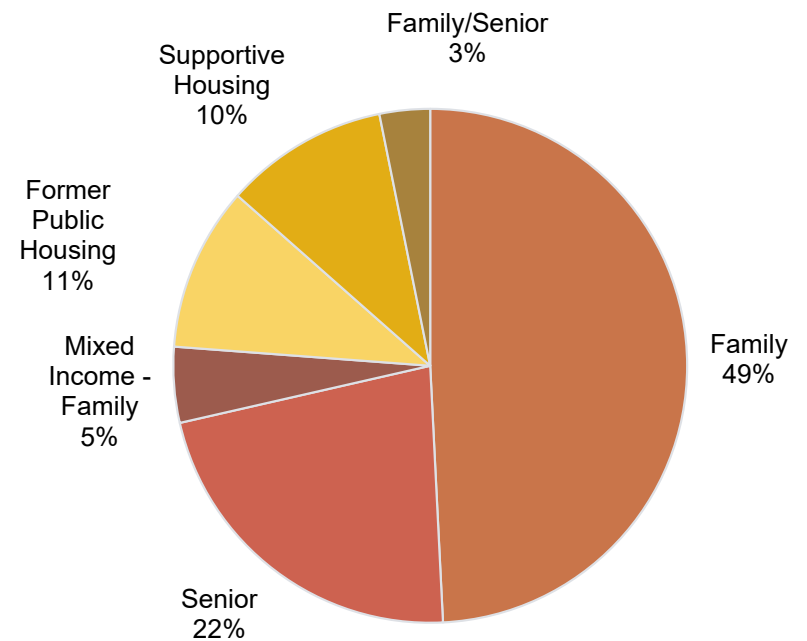
Range of BRIDGE Product Types¹

(%)



BRIDGE Resident Types¹

(%)

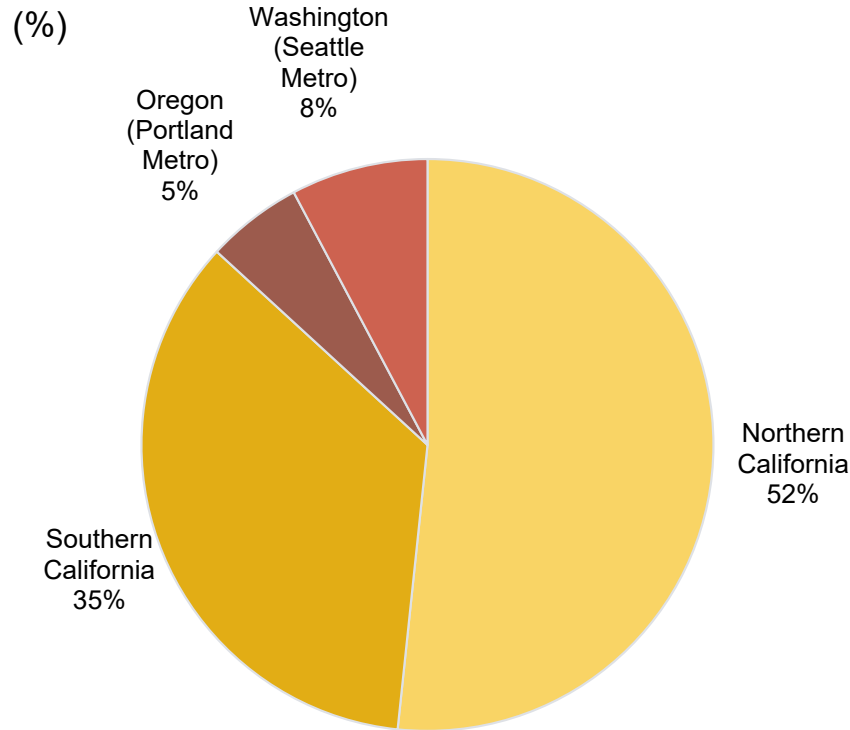


1. As of December 31, 2022

Expanding Footprint on the West Coast

- Over 8,100 units (63 properties) in development pipeline across four major regions: Northern California, Southern California, Seattle Metro, and Portland Metro

Projects in Development / Pipeline¹



	Units	# of Properties
Northern California	4,229	28
Southern California	2,877	26
Oregon (Portland Metro)	445	4
Washington (Seattle Metro)	634	5
Total	8,185	63

1. As of December 31, 2022

Select Examples of BRIDGE Housing's Projects

Kettner Crossing, San Diego, CA

Built on surplus county land, the eight-story building will be affordable to seniors earning 30-50% of Area Median Income. Consisting primarily of one-bedroom apartments Kettner Crossing will have six studios, three two-bedrooms and the remaining 55 apartments as one-bedrooms. With secured entry and access throughout the building, planned amenities include an 8th floor deck with a community room, BBQ area, library and shared laundry, and on the ground floor, a leasing office, resident services office and bike storage. Kettner Crossing is pursuing a Green Point Rated Silver rating and its location, in Little Italy, has direct access to a trolley station and bus routes.



Casa Sueños, Oakland, CA

Casa Sueños is the third stage of the award-winning mixed-income, mixed-use, transit-oriented development of the Fruitvale Transit Village. Casa Sueños will provide 181 studios, one-, two, and three-bedroom apartments for families earning 20-80% of area median income. Forty-six of the homes are set aside for households earning up to 20% of AMI, targeting people who have experienced chronic homelessness, with permanent supportive services provided by Alameda County Health Care Services Agency. Casa Sueños also includes 7,500 square feet of affordable commercial retail space for a local nonprofit organization that serves the community.

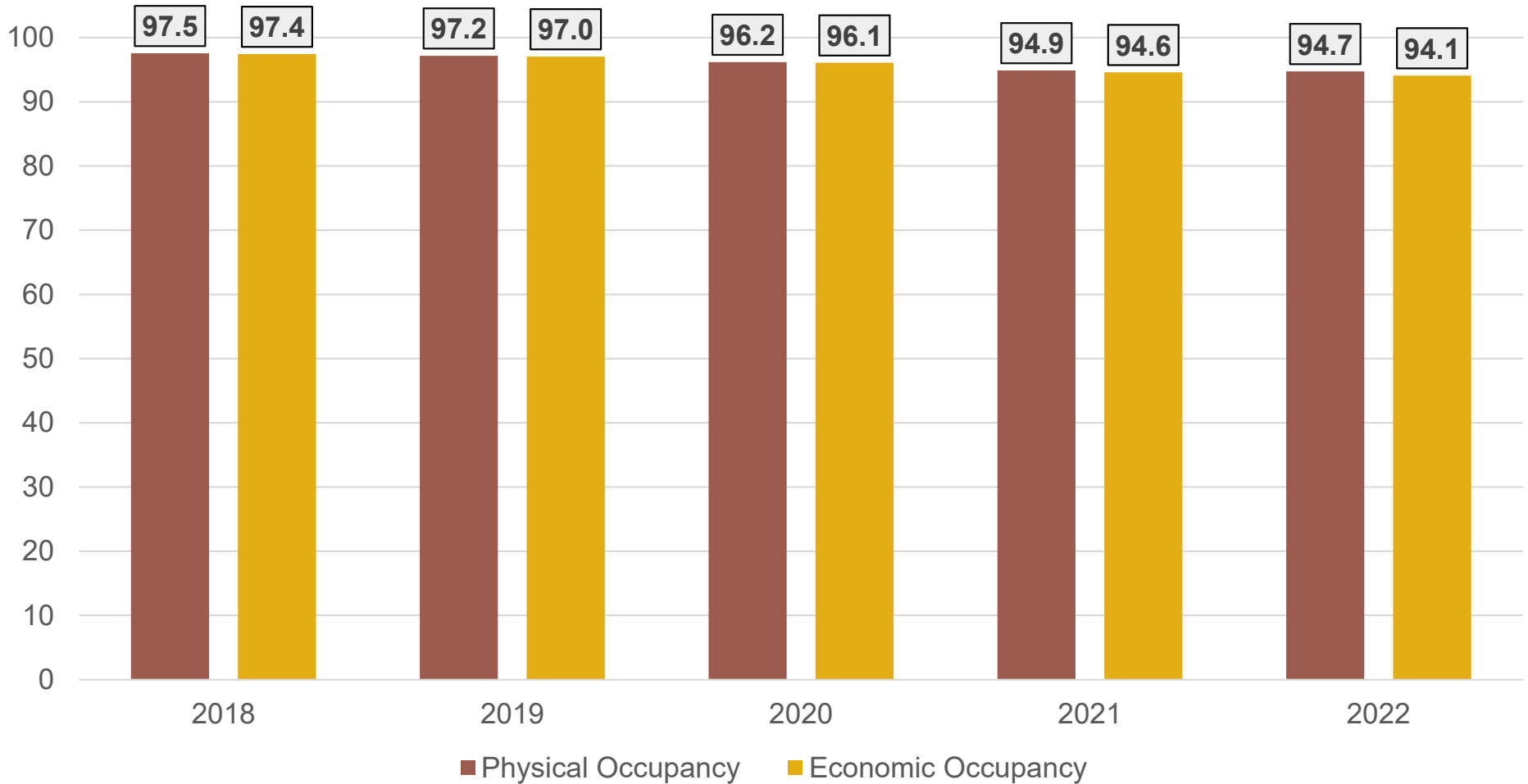


Source: <https://bridgehousing.com/properties/>

BRIDGE Has Consistently Maintained High Occupancy Levels

Physical and Economic Occupancy Levels (%)

Over the last five years from FY 2018 to FY 2022, physical and economic occupancy averaged 96.1% and 96.8%, respectively



Underwriting and Financing

Underwriting Analysis and Approval

- BRIDGE’s Business Development Group is responsible for initial underwriting and due diligence for all projects. BRIDGE evaluates each project against a comprehensive list of underwriting criteria which include financial feasibility (examples include positive cash flow, soft cost contingencies, loan to value), affordable housing and transit-oriented metrics.
- Project Financing is led by BRIDGE’s Capital Markets Group, a team of four individuals led by the Chief Investment Officer; Capital Markets cultivates relationships with banks, equity investors, and Low-Income Housing Tax Credit (“LIHTC”) syndicators to find the most advantageous capital sources for Affordable Housing Development

Project Selection

- When considering a potential project, BRIDGE does a thorough evaluation of social impact and financial feasibility
- Once the Business Development team has carried out appropriate due diligence, BRIDGE will conduct an evaluation of social impact and financial feasibility, which considers factors such as affordability targets, community benefit guidelines and services provision
- The assessment is presented to the Project Review Committee (the “Internal Projects Committee”) for approval, which is comprised of the BRIDGE Executive Team, which includes the President and CEO, Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), Chief Investment Officer (“CIO”), and Executive Vice Presidents for all development regions, Executive Vice President of Business Development, and General Counsel
- Projects that have been approved by the Internal Projects Committee are submitted to the Projects Committee of the BRIDGE Board of Directors for review. The Projects Committee reviews and approves project capital expenditures and financing over a dollar threshold established from time to time by the BRIDGE Board . The Projects Committee also reviews and approves all project related property acquisitions and project-related corporate guaranties
- As part of the project selection process, the Projects Committee is also presented with the Property Management plan for the project. BRIDGE does not property manage every property that it develops.
 - ✓ The first criteria is location; BRIDGE does not manage single properties in new geographies
 - ✓ The second criteria is type; BRIDGE only manages properties for which it has experience and expertise
 - ✓ The third criteria is the partnership structure; for deals that require a partner, the partner organization may request property management oversight

Portfolio Monitoring and Oversight

Active Management and Monitoring of Potential Portfolio Risks

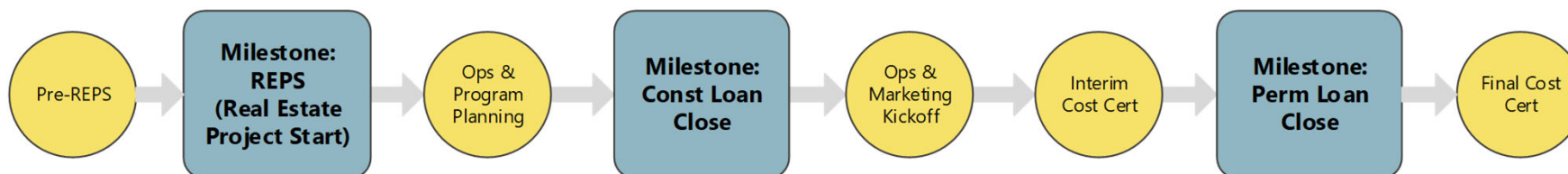
Major Milestones

- ✓ Real Estate Project Start (“REPS”)
- ✓ Construction Loan Closing
- ✓ Permanent Loan Closing

Milestone Transition Meetings

Milestone Transition Meetings (“MTMs”) take place shortly after a development project hits a milestone specified above. These meetings allow Development Staff to Communicate the progress of a project’s development, and provides Stakeholders an opportunity to review and provide input

Milestones are denoted by blue rectangles in the diagram below. At an MTM meeting, stakeholders may also raise items that are specific to sub-groups’ needs. These items can be taken off-line and addressed at a separate meeting. Additionally, Senior Development leaders meet once a month to review progress on all projects and provide monthly reports. Furthermore, Project Managers must update Project Status Reports monthly for any project in pre-development or in construction



Participants:

Development Staff

Project Manager
Project Administrator
Supervisor

Stakeholders

Asset Management
Property Management
Finance
Portfolio
Programs

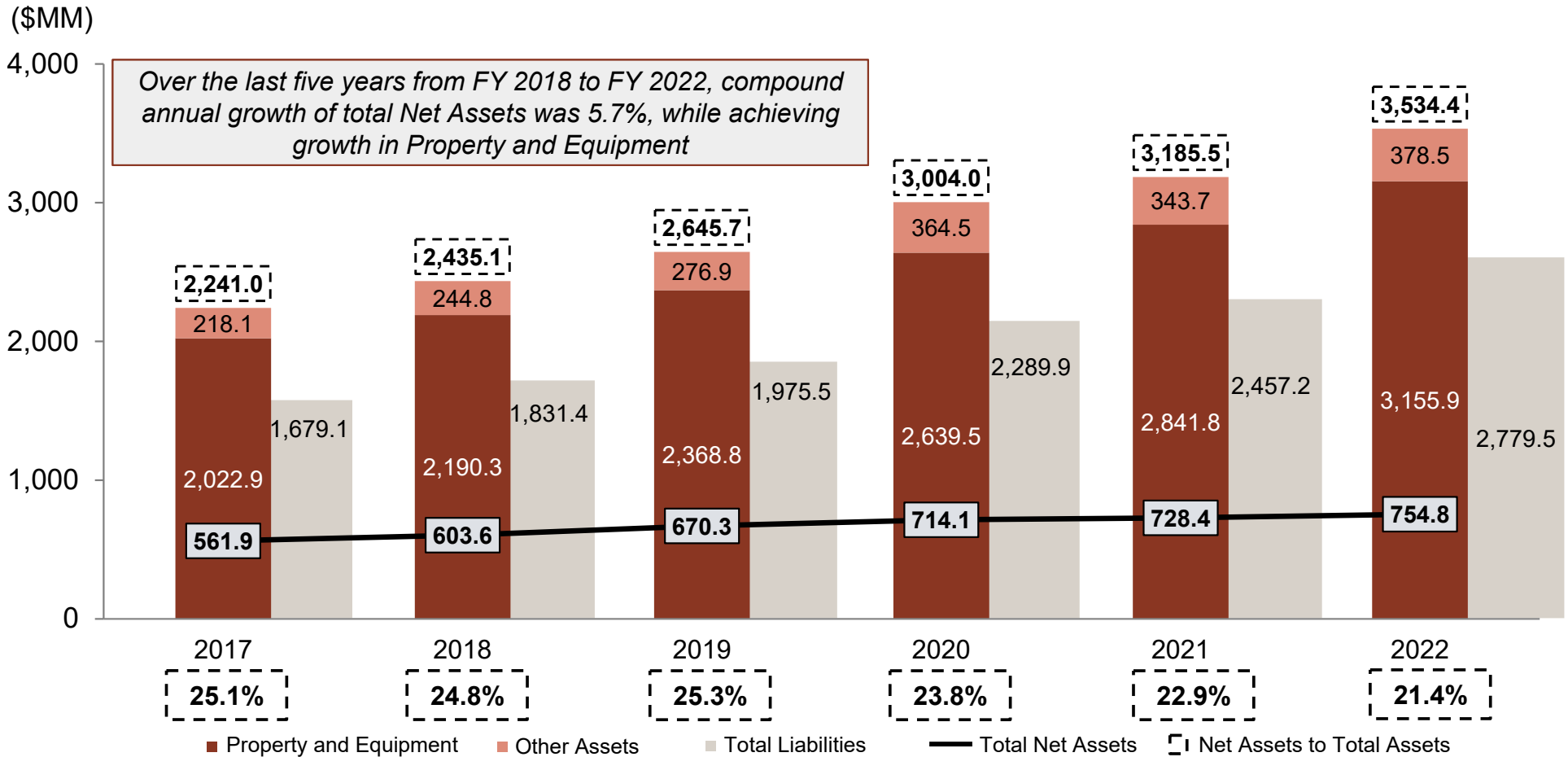
Additional staff invited by Stakeholders as appropriate



Financial Performance

Intentional Balance Sheet Growth

Exceptionally Steady Net Asset Position Through Balance Sheet Growth

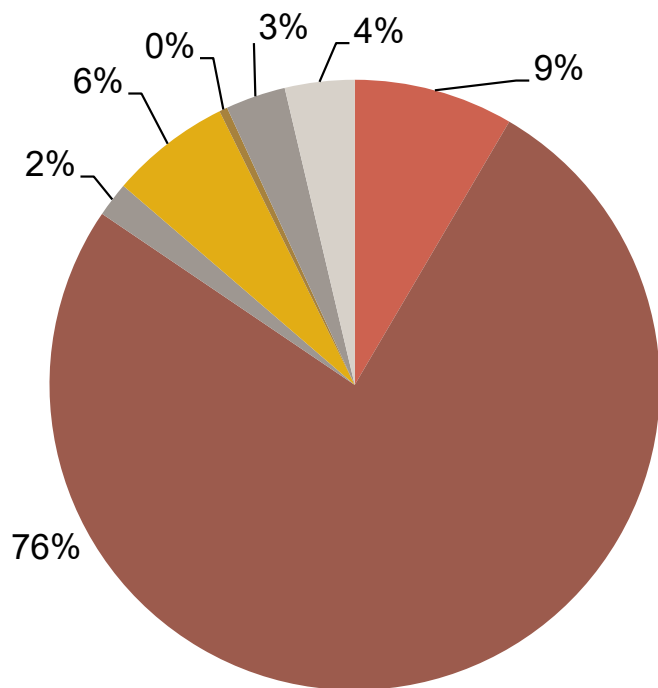


- Along with portfolio growth since December 31, 2017, BRIDGE has maintained steady net asset growth as well, with unrestricted net assets growing at a last-five-year CAGR of 5.7%
- Over the last five years, from FY 2018 to FY 2022, net assets averaged 23.9% of total assets, demonstrating disciplined financial management and consistently positive returns

Revenue Sources and Uses: December 31, 2022

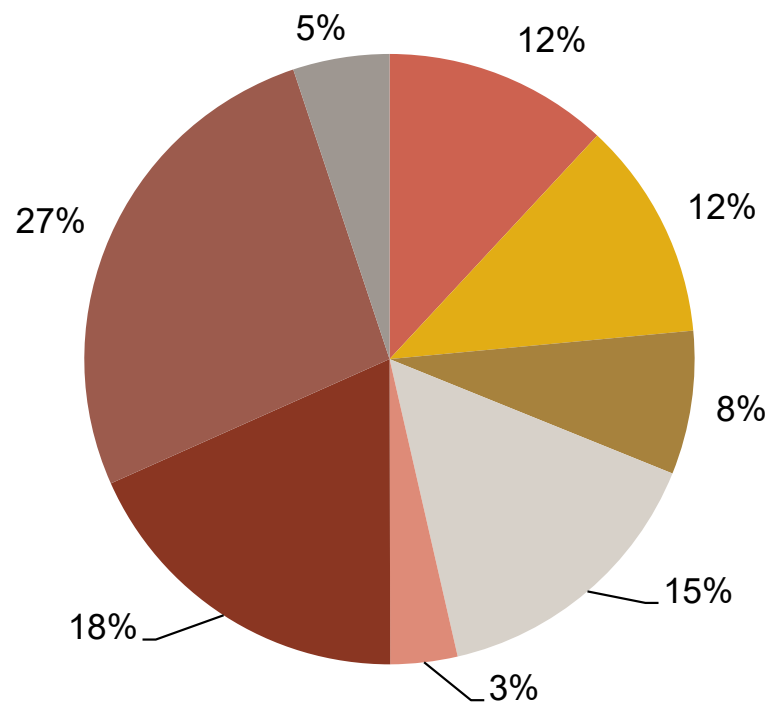
Revenue Driven Primarily by Rental Income

Sources of Revenue



- Developer Fees
- Rental Income - Net of Vacancies
- Management Revenue
- Contributions
- Investment Income
- Other Property Related
- Other

Functional Expense Composition

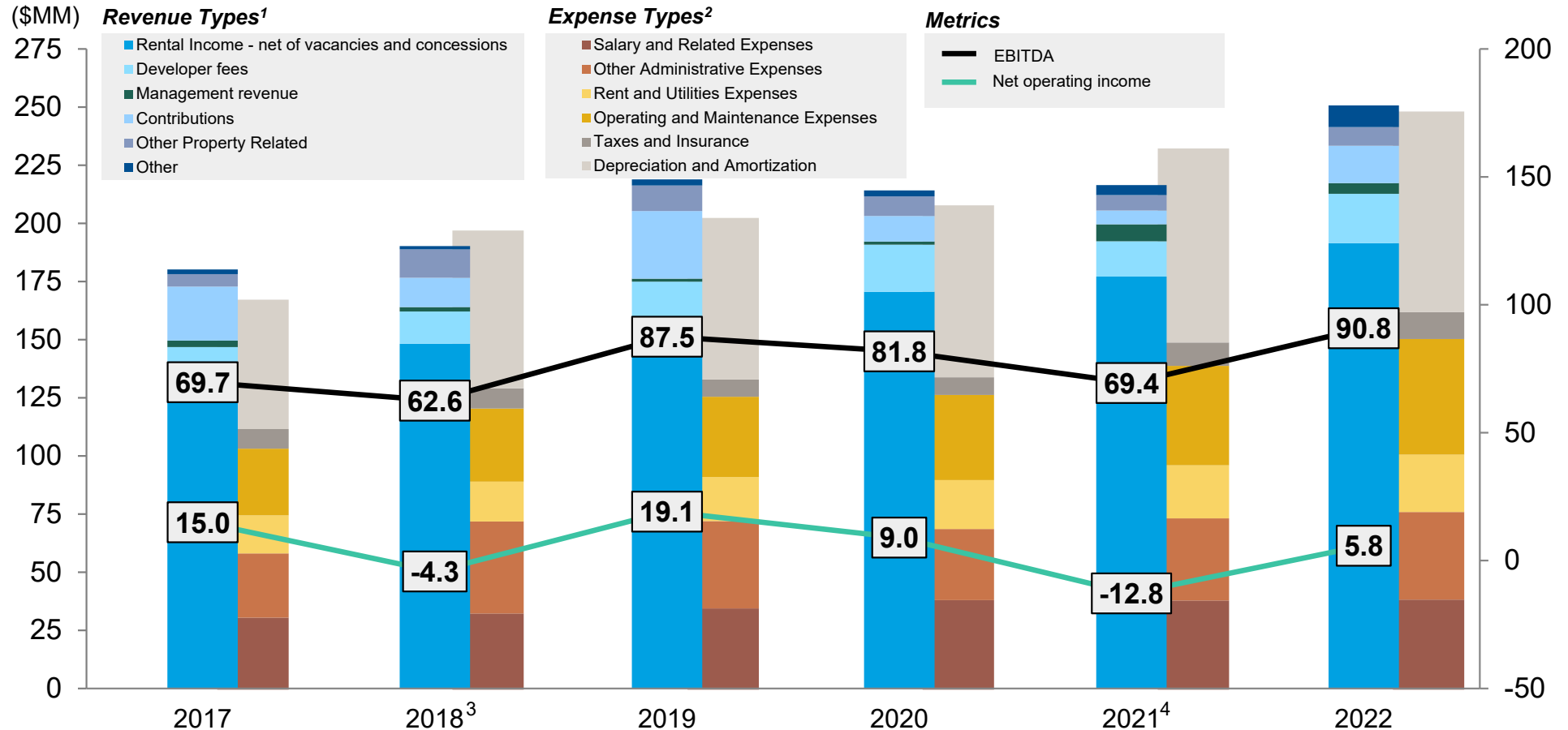


- Salary and Related
- Other Administrative
- Rent and Utilities
- Operating and Maintenance
- Taxes and Insurance
- Financing (Interest)
- Depreciation and Amortization
- Other Partnership

Net Operating Income and EBITDA

Core Operational Revenue Stream Supported by Excellent Portfolio Performance and Asset Management

Net Operating Income and EBITDA



1. Revenue less Investment Income
2. Expenses less Interest & Partnership Expenses
3. 2018 deviates from the NOI trend due to a reduction in development grant contributions recognized in 2018 and a significant increase in depreciation expense of assets newly placed in service
4. 2021 deviates from the NOI trend due to an increase in property-related costs and little to no increase in rental income as rents were held flat during the COVID-19 pandemic. 2021 also deviates from the EBITDA trend due to a small reduction in contribution revenue and, in 2020, BRIDGE had more development grants and PPP loan forgiveness of \$5.7 million

Debt-to-EBITDA

Debt-to-EBITDA Declines by 43% When Excluding “Soft Debt” Payments

Composition of BRIDGE’s capital stack for any given development

- ✓ BRIDGE’s capital stack includes tax credit equity, hard debt, and soft debt
- ✓ “Soft debt” refers to subordinated loans that require current payments only to the extent that the property has sufficient cash flow and, in some cases, do not require any payments until the maturity of such loans even if there is surplus cash flow
- ✓ **Soft debt enables BRIDGE to fill funding gaps, enabling BRIDGE to maximize the housing it produces to serve very low-income households in high-demand areas**

Notes Payable	2017	2018	2019	2020	2021 ⁽³⁾	2022
	Principal	Principal	Principal	Principal	Principal	Principal
Type of Note						
w/ Regular Payments	869,494,000	840,646,000	912,288,000	1,154,972,000	1,209,968,000	1,373,790,000
Total Hard ⁽⁵⁾	869,494,000	840,646,000	912,288,000	1,154,972,000	1,209,968,000	1,373,790,000
w/ Annual Payments from Available Excess Cash (Soft)	594,566,000	737,885,000	799,592,000	857,701,000	901,696,000	1,001,184,000
w/ Repayments Due at Maturity	21,586,000	25,209,000	25,208,000	29,562,000	34,032,000	34,682,000
Total Soft	616,152,000	763,094,000	824,800,000	887,263,000	935,728,000	1,035,866,000
Total, Gross	1,485,646,000	1,603,740,000	1,737,088,000	2,042,235,000	2,145,696,000	2,409,656,000
Debt Issuance Costs, net	9,534,000	11,485,000	14,841,000	17,544,000	20,384,000	21,401,000
Total, Net	1,476,112,000	1,592,255,000	1,722,247,000	2,024,691,000	2,125,312,000	2,388,255,000
Cash Paid for Interest	26,593,000	27,694,000	37,062,000	32,978,000	37,325,000	44,186,000
Earnings						
Total Operating Revenue ⁽¹⁾	180,162,000	190,241,000	218,952,000	214,176,000	216,452,000	250,726,000
Total Operating Expenses ⁽²⁾	165,161,000	194,493,000	199,821,000	205,157,000	229,283,000	244,916,000
Net Operating Income	15,001,000	(4,252,000)	19,131,000	9,019,000	(12,831,000)	5,810,000
Depreciation & Amortization Expense	54,748,000	66,803,000	68,387,000	72,787,000	82,258,000	85,025,000
EBITDA	69,749,000	62,551,000	87,518,000	81,806,000	69,427,000	90,835,000
Hard Debt-to-EBITDA	12.5x	13.4x	10.4x	14.1x	17.4x	15.1x
Aggregate Total Debt-to-EBITDA ⁽⁴⁾	21.2x	25.5x	19.7x	24.7x	30.6x	26.3x
EBITDA / Operating Revenue	38.71%	32.88%	39.97%	38.20%	32.08%	36.23%
EBITDA / Cash Paid for Interest	2.6x	2.3x	2.4x	2.5x	1.9x	2.1x

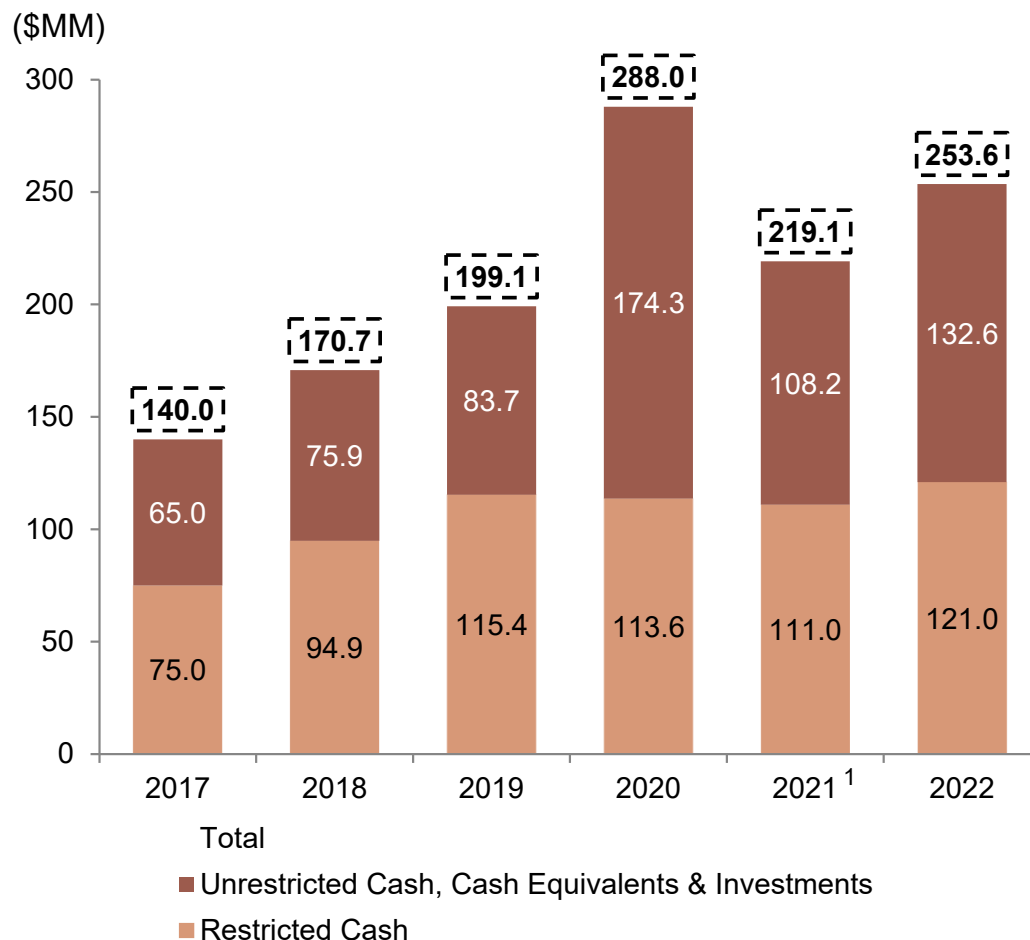
1. Revenue less Investment income
2. Expenses less Interest & Partnership Expenses
3. 2021 deviates from the EBITDA trend due to a small reduction in contribution revenue and, in 2020, BRIDGE had more development grants and PPP loan forgiveness of \$5.7 million
4. Net of Issuance Costs
5. Includes Construction Debt

Cash and Cash Equivalents

As of December 31, 2022, BRIDGE had approximately \$253.6 Million in Cash, Cash Equivalents & Investments

- BRIDGE has designated certain cash and cash equivalents for the:
 - ✓ Development of affordable homes
 - ✓ Operating and replacement reserves at the properties
- Over the last five years from FY 2018 to FY 2022, total Unrestricted Cash, Cash Equivalents, and Investments grew at a compound annual growth rate of approximately 15.0%

BRIDGE Cash and Cash Equivalents

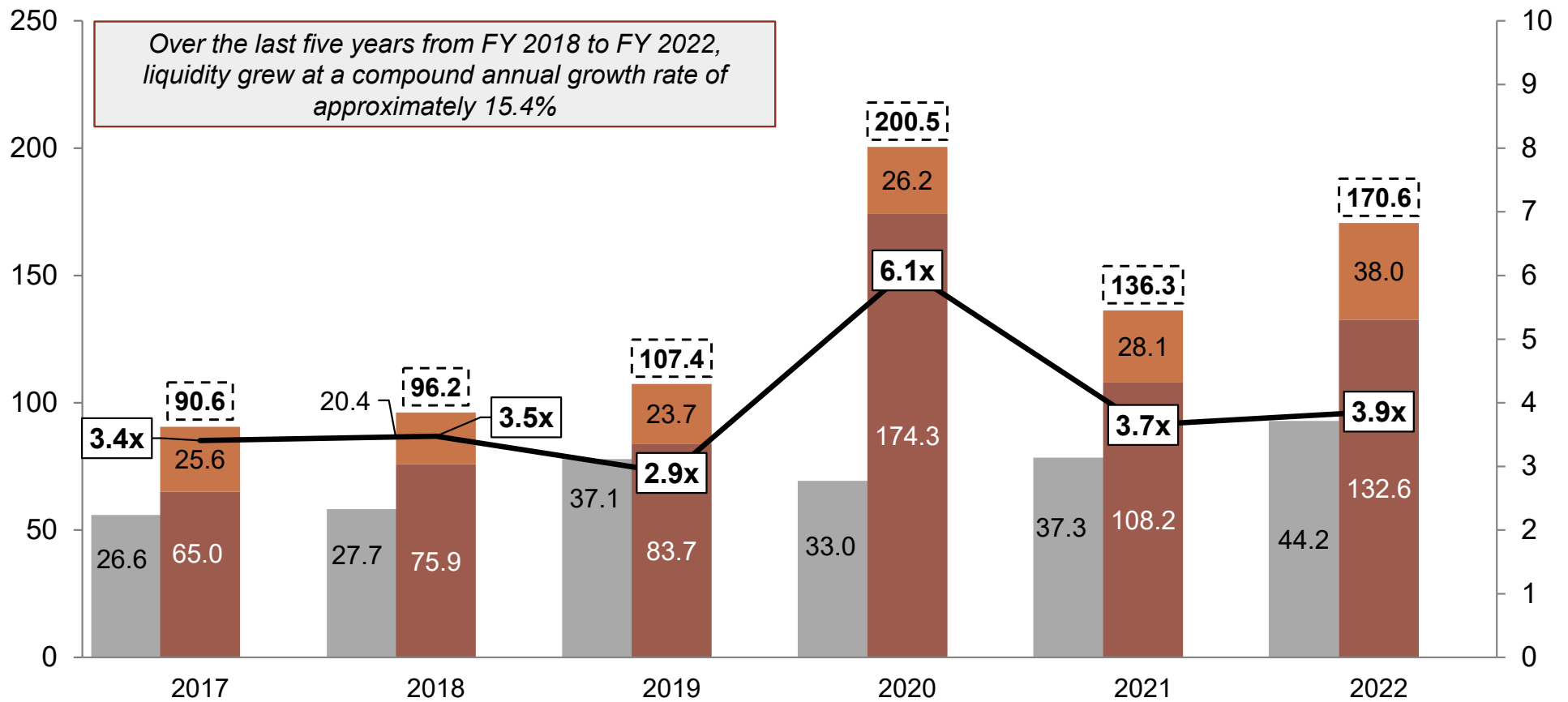


1. 2020 Cash and Cash Equivalents was significantly higher due to proceeds from Series 2020 bond issuance in December 2020, of which ~\$25 million was deployed. In 2021, an additional \$~50 million of the proceeds were deployed and all corporate debt was paid off except for one loan

Consistently Strong and Growing Liquidity with Ample Interest Coverage

Sources of Liquidity / Uses of Liquidity
(\$MM)

Liquidity / Cash Paid for Interest
(X)

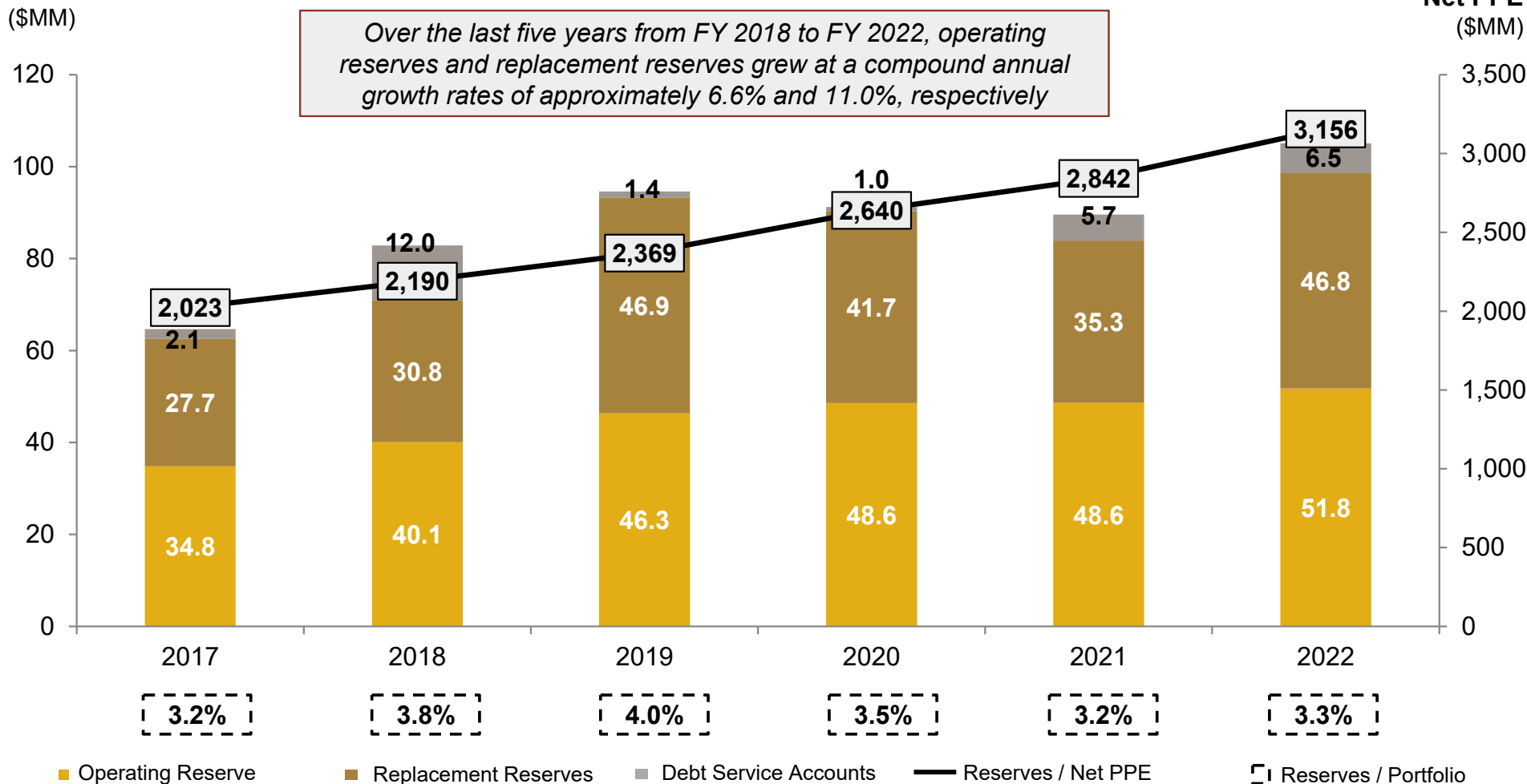


■ Unrestricted Cash and Cash Equivalents ■ Short-Term Investments and Other Receivables ■ Cash Paid for Interest — Liquidity / Cash Paid for Interest

BRIDGE Maintains Ample Reserves

As of December 31, 2022, BRIDGE's properties have over \$98.6 million of operating reserves and replacement reserves. Reserves are held for the long-term maintenance of the assets. Properties are required to make regular monthly deposits into these accounts

BRIDGE's Reserves



Management Levers to Maintain and Create Liquidity

BRIDGE Provides Several Mechanisms to Maintain and Generate Additional Cash

Asset Sales & Portfolio Refinancing

- Asset and Property Management reviews and analyzes each asset with the goal of improving the livability, affordability and/or the sustainability of BRIDGE and its residents, on a rolling basis such that the entire portfolio has been reviewed every three years
 - Examples include: a) options for restructuring the financing of a property; b) capital expenditure planning for the property; c) location and other extenuating impediments that suggest that BRIDGE is unable to fully support continued ownership; d) resident survey information, as available, including livability; and e) current market conditions and options to strengthen the property's return on investment ("ROI") through repositioning
- As of December 2022, BRIDGE has 100% ownership in 53 properties, which could be asset sale or refinance candidates

Operating and Replacement Reserves

- Reserves are sized at the beginning of a project and are held for the long-term maintenance of the asset. When BRIDGE has full ownership of property, operating and replacement reserves are directed by BRIDGE; otherwise, using operating or replacement reserves may require investor and/or lender approval
- As of December 31, 2022, BRIDGE had over \$98.6 million of operating reserves and replacement reserves
 - Because of reserves, properties are protected and won't call on BRIDGE to make deposits into the property account; corporate assets and liquidity levels are protected

Presence of Government Subsidy

- For 2022, 34% of rental income was covered by government subsidies, including tenant subsidies and project-based vouchers, which were awarded prior to the start of construction

365-Day Cash Guideline

- The organization manages to a Board-approved liquidity guideline to maintain at least 365 days of cash on hand at the corporate level. Monthly cash balances are measured against this metric and presented to Senior Management and Projects Committee prior to any pre-development loans being made


Corporate Refinancing to Extract Savings


- Access to capital markets transactions allowing for long-term, fixed-rate capital to refinance outstanding debt obligations




Summary

Summary of 2022 Highlights

-  **Substantial Progress Toward Five-Year Strategic Plan Goals (as of 12/31/2022)**
 - Production of 6,539 units (73%) of 9,000 unit goal completed/underway
 - \$2.9 billion (76%) of project capital raised for \$3.8 billion goal
 - \$19.2 million in cash and pledges (55%) of fund development raised for \$35 million goal

-  **Demonstrated Support from Local and Federal Governments**
 - 34% of rental income covered by subsidies, including tenant subsidies and project based vouchers

-  **Continued Financial Strength**
 - FY 2022 EBITDA of \$90.8 million (36% of revenues), demonstrating breadth
 - Strong Debt-to-EBITDA coverage; FY 2022 Debt-to-EBITDA falls from 26.3x to 15.1x (43%) when accounting for hard debt only
 - Sufficient EBITDA-to-Interest coverage; FY 2022 EBITDA-to-Cash Paid for Interest of 2.1x
 - Reaffirmed A+ credit rating from S&P

Additional Investor Information

- For additional information, please see our Investor Information website:
 - <https://bridgehousing.com/investor-information/>
- Additionally, please feel free to contact Jet Doye, Director of Development - Strategic Initiatives, for additional information:
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