Residential Secure Income plc (ReSI)

H1 2024 results presentation
June 2024

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Gresham House
Specialist investment

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Highlights

H1 2024 key metrics

+6.5%
Like-for-like rent growth[1]

96%
Record Retirement occupancy continuing[2]

>99%
Rent collection

+8.5%
EPRA Adjusted Earnings growth

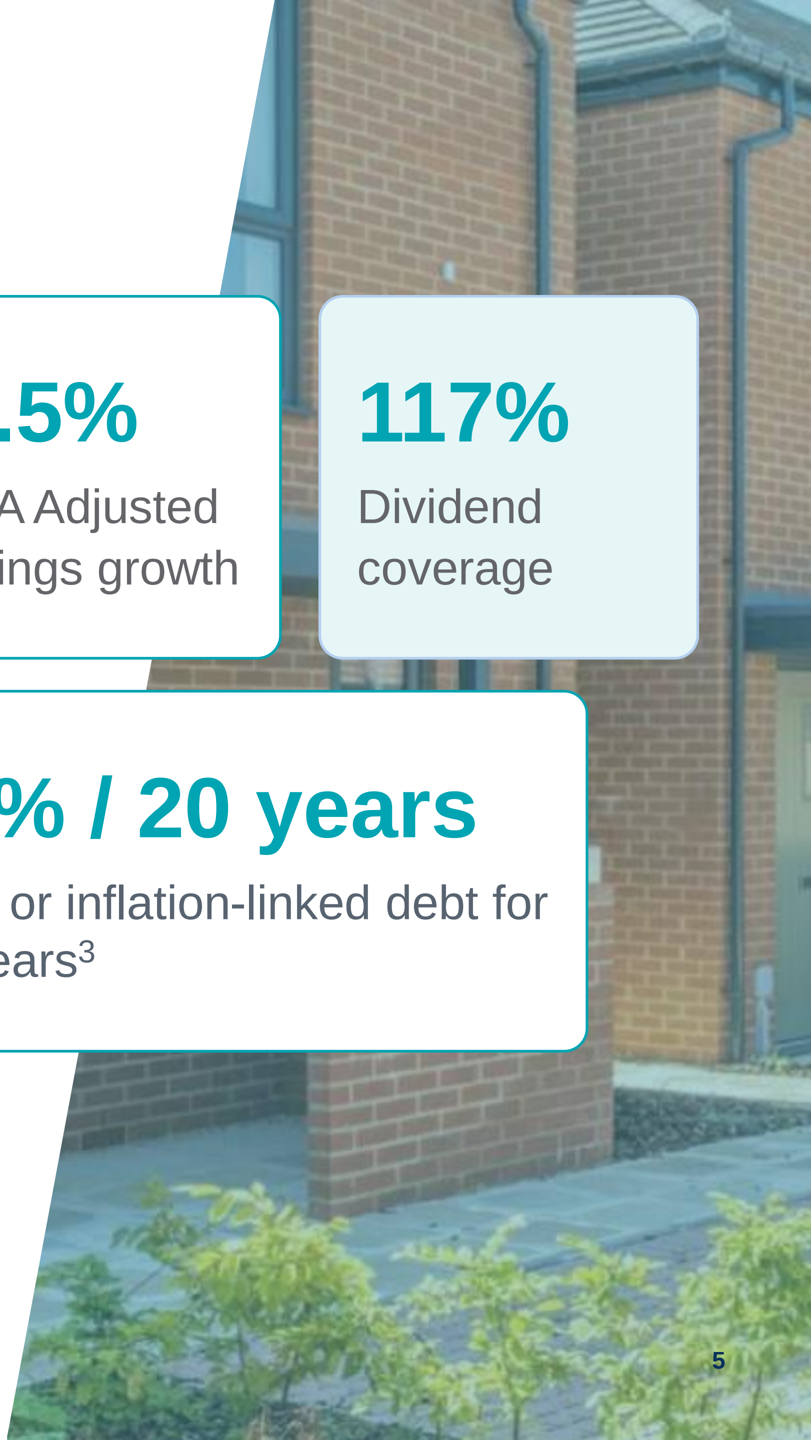
117%
Dividend coverage

-2.1%
Like-for-like valuation decrease

-3.1% / 77.2p
H1 2024 total return / EPRA NTA p per share

52%
Loan-to-value[4]

89% / 20 years
fixed or inflation-linked debt for 20 years[3]



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Source: ReSI plc Interim Accounts 31 March 2024

1. Rental reviews include homes that were occupied and eligible for rent reviews during the six-months ended March 2024
2. Average Occupancy for the 6 months ending 31 March 2024: 100% in Shared Ownership
3. 38% inflation-linked and 51% fixed measured at carrying value of debt per the statement of financial position as at 31 March 2024
4. Includes post balance sheet £4mn repayment of the Santander was repaid leaving £17mn drawn.

Ongoing strategic initiatives

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- Local Authority portfolio disposal:
  - One asset sold on 4 April 2024 for net £5.6mn, ahead of £5.5mn Sept 2023 book value
  - Remaining asset under offer with sale expected in H2
  - Proceeds will be used to extinguish revolving capital facility due for repayment by 30 December 2024
- Portfolio now focused on retirement and shared ownership supported by long-term debt[1]
- Continue to review options for further disposals which support maximising shareholder value from which we would prioritise return of capital

Past performance is not necessarily a guide to future performance. Dividend targets are targets only and are not guaranteed Capital at risk.

Source: ReSI plc Interim Accounts 31 March 2024

1. Drawn debt, excludes working capital facility that would be undrawn

Portfolio overview and performance

Two strong platforms in growth markets

Focused on two resilient sectors of affordable housing[1] with inflation-linked income[2]

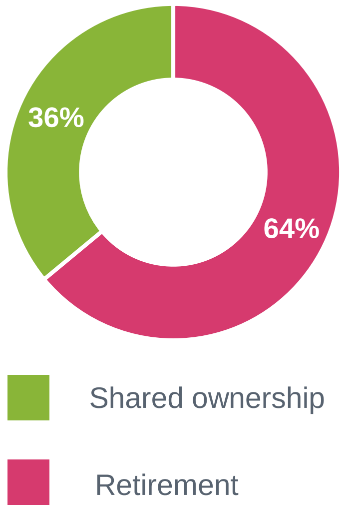
Independent retirement living

- UK's largest private rent portfolio[4]
- Maintaining independent living (without care)
- Affordable rents with lifetime tenancies
- 60% customers reported mental health benefits[5]

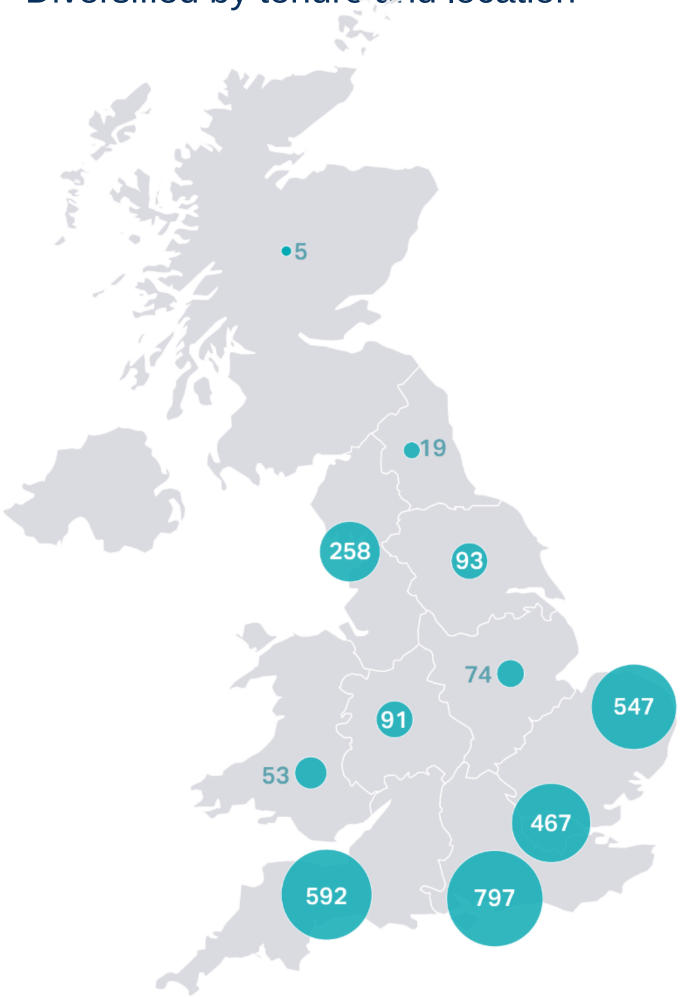
Shared ownership

- Affordable homeownership
- Part-rent / part-buy
- Supported by government grant[6]

2,996 homes[3]
£317mn valuation[3]
77.2p EPRA NTA[4]



Diversified by tenure and location



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1. Based on 99% rent collection
2. Post sale of local authority portfolio. ReSI plc's RPI inflation linkage lags RPI and is subject to caps and floors.
3. ReSI plc portfolio as at 31 March 2024, excluding local authority portfolio which is now recognised as a "Held for Sale"
4. Source: ReSI plc 31 March 2024 Interim Accounts
5. Source: ReSI Property Management Limited (RPML) 2024 customer survey
6. Government policy may be subject to change

Shared ownership portfolio performance

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Accelerating demand

- Fully occupied and income generating
- Rising mortgage rates and private rents fuelling demand

Secure income

- Underpinned by c.37% average shared ownership stake
- 99% rent collection[1]

Strong rent growth

- Rents increase at RPI + 0.5% annually
- Apr 2024 increase of 8.3% in-line with earnings growth (April 2023: 7%)

H1 2024 key metrics	
Homes / Value	758 / £115mn
Occupancy	100%
Like-for-like rent increases	+6.8%
Margin	94%
Unlevered net initial yield	4.0%[2]
Average VP Value	£330,000 per home
Average resident stake	38%

Net Rental Income - £mn

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1. For H1 2024
2. Includes rent increase effective on 1 April 2024.

Retirement portfolio performance

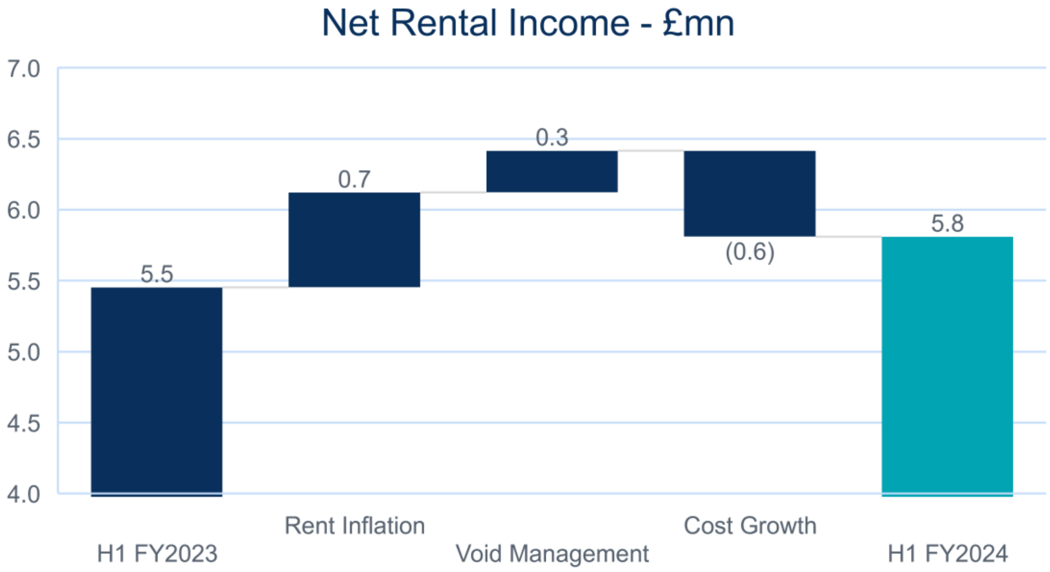
Top-line growth

- 9.6% rental revenue growth
- 6.1% like-for-like rent growth[1]
- 96% occupancy[2], up from 94% H1 2023
- 99% rent collection[2]

Flowing through to net income, despite higher costs

- Net income up 6.6% despite +13% YoY increase in operating costs
- Energy costs moderating which should help reduce leakage

H1 2024 key metrics	
Homes / Value	2,238 / £202mn
Occupancy	96%[2]
Like for like rent growth	+6.1%
Margin (excl. ground rent)[3]	53%
Unlevered net initial yield	5.7%



1. H1 2024 vs. H1 2023
2. For six months ending 31 March 2024
3. Margin including ground rent 48%

Retirement - driving future value

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Good progress on the asset management initiatives announced at year end to drive NOI

- Improved re-letting times maintaining record 96% occupancy over winter months
- Introducing customer portal
- Re-tendering of repairs and maintenance contracts
- Replacing baths with showers, first 35 upgraded in H1
- Commencement of portfolio rationalisation to drive economies of scale and reduce leakage, first 24 sold or in legals
- Energy efficiency works almost completed with 98% of the directly let portfolio at EPC C or above

20% of portfolio identified for recycling and reinvestment in core areas

homes per town:
- <7
- 7-14
- 13-21
- 21-28
- >28

Sustainable investment highlights

Social impact

THE GOOD ECONOMY

Saving on annual housing costs compared to alternative tenures

34% Shared owner vs. outright owner

16% Shared owner vs. renter

Customer surveys:

ReSI Housing[2]

77% Happy or not dissatisfied with ReSI's in-house property manager[3]

73% Residents satisfied that their home is the same or better value for money than their previous residence

Retirement

89% Happy or not dissatisfied with their property manager

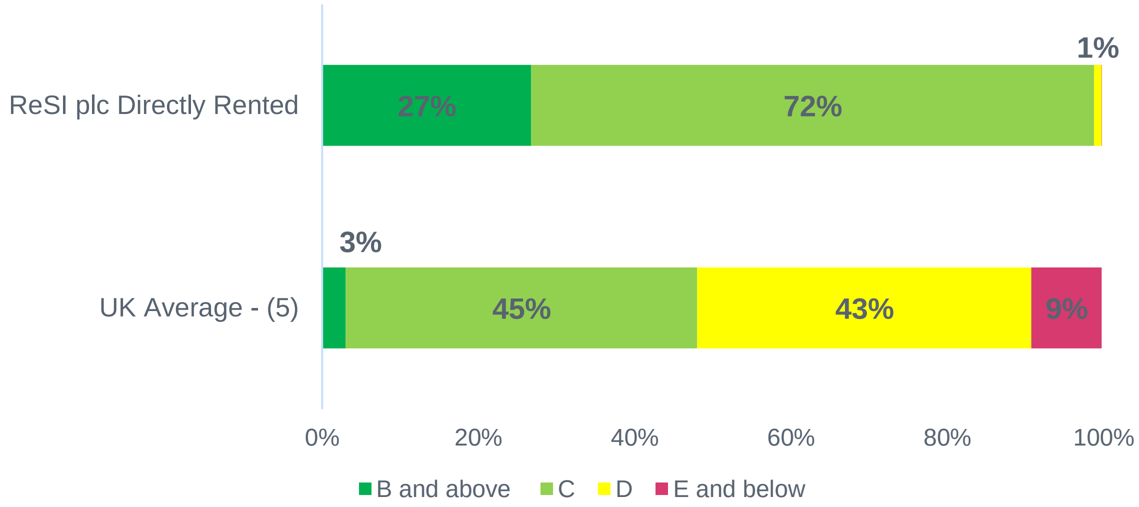
60% Retirement residents have experienced an improvement in their mental health

Environmental impact

KAMMA

£57 | 200kg CO_2 Monthly saving on energy bills and carbon emission for shared ownership residents[4]

EPCs ahead of wider market and improving



Past performance is not necessarily a guide to future performance.

1. Gresham House calculation
2. ReSI Housing is a Registered Provider of Social Housing
3. ReSI Property Management Limited (RPML)
4. The Good Economy's assessment of the saving from the average EPC B home compared to EPC D. Financial saving scaled up for the October 2024 energy price cap
5. Average of all tenures. English Housing Survey: 2021 to 2022

H1 2024 financial results

FY 2024 Income

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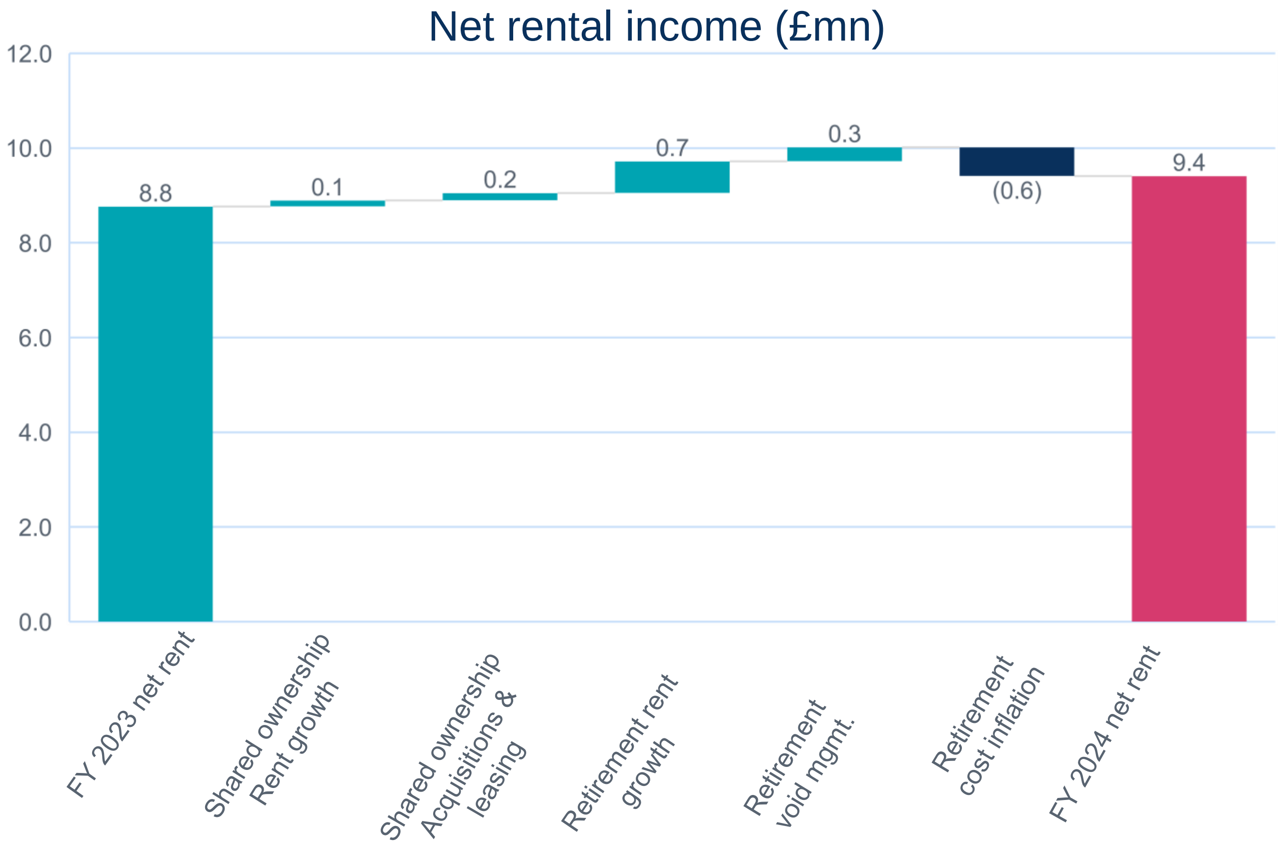
Top line rent growth and stabilisation of costs delivering +9% Adjusted EPRA Earnings growth and 117% Dividend Coverage

	H1 2024	H1 2023	Change
Gross rental income	£14.9mn	£13.6mn	+10%
Net rental income[1]	£9.4mn	£8.8mn	+7%
First tranche sales profits[2]	£0.04mn	£0.2mn	-81%
Net finance costs[3]	£(3.4)mn	£(3.1)mn	+10%
Management fees	£(0.8)mn	£(1.1)mn	-24%
Overheads	£(0.7)mn	£(0.7)mn	+4%
EPRA Adjusted earnings	**£4.5mn**	**£4.1mn**	+9%
EPRA Adjusted earnings (p per share)	**2.4p**	**2.2p**	+9%
IFRS Adjusted EPS	(5.6)p	(16.2)p	+65%
Dividends Paid (p per share)	**2.1p**	**2.6p**	-20%
Dividend cover	**117%**	**86%**	+31bps



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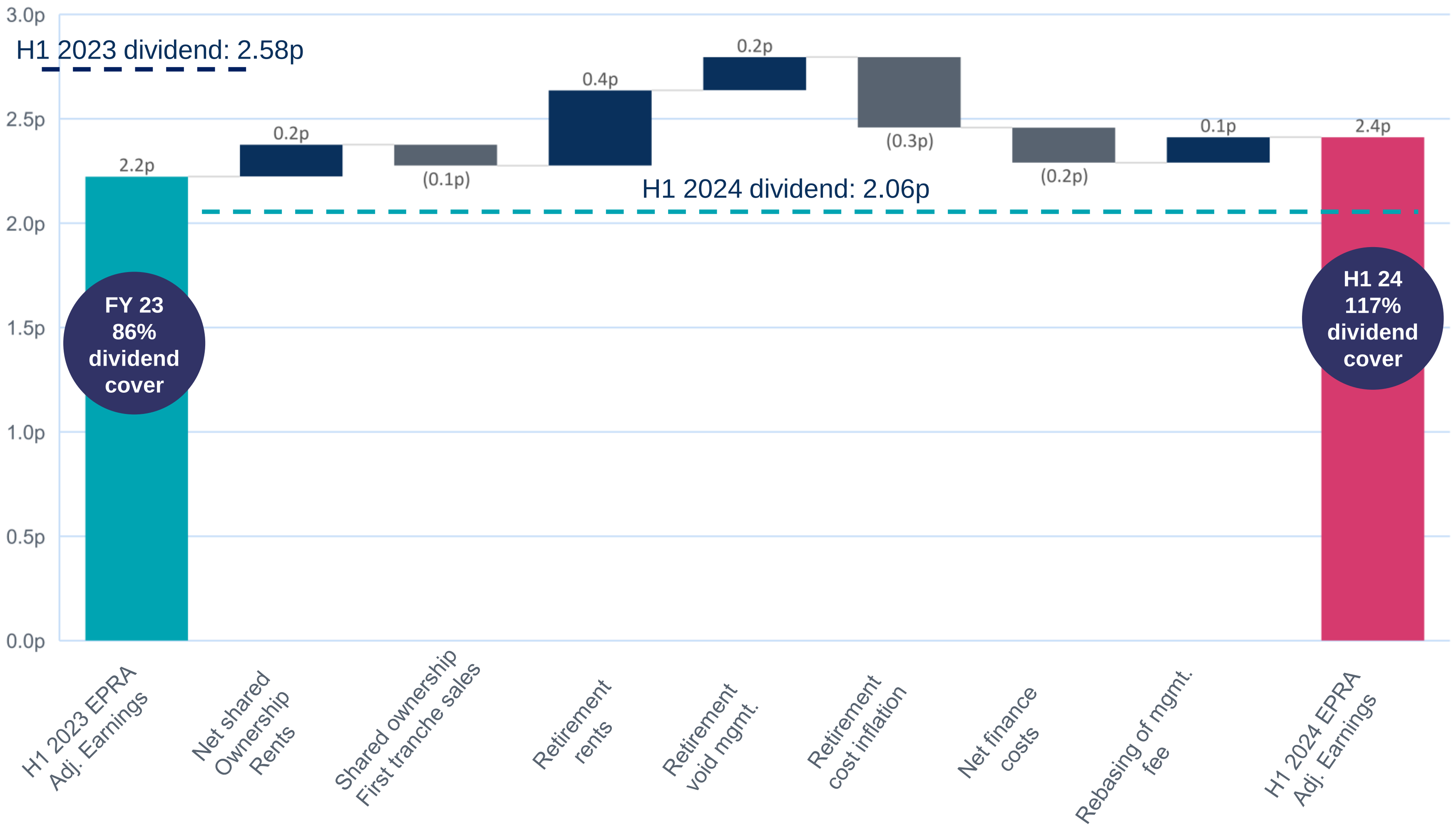
Source: ReSI plc Interim Accounts 31 March 2024

1. Net rental income represents gross rental income after deducting property operating expenses, including ground rent paid
2. First tranche sales profits will generate future shared ownership rental income
3. Net finance costs are presented excluding ground rent expense, which are finance costs under IFRS but have been included in net rental income

Adjusted EPRA earnings

Movement in adjusted EPRA Earnings (pence per share)



H1 2024 dividend cover: 117%

Full coverage via:

- Inflation linked rental growth
- Active void management
- Rebased dividend and management fee

FY 2024 dividend:

- 4.12p
- Allowing for full coverage and a progressive dividend policy
- Underpinned by portfolio inflation linkage
- Improved income quality by repaying floating rate debt (through LA portfolio sale)

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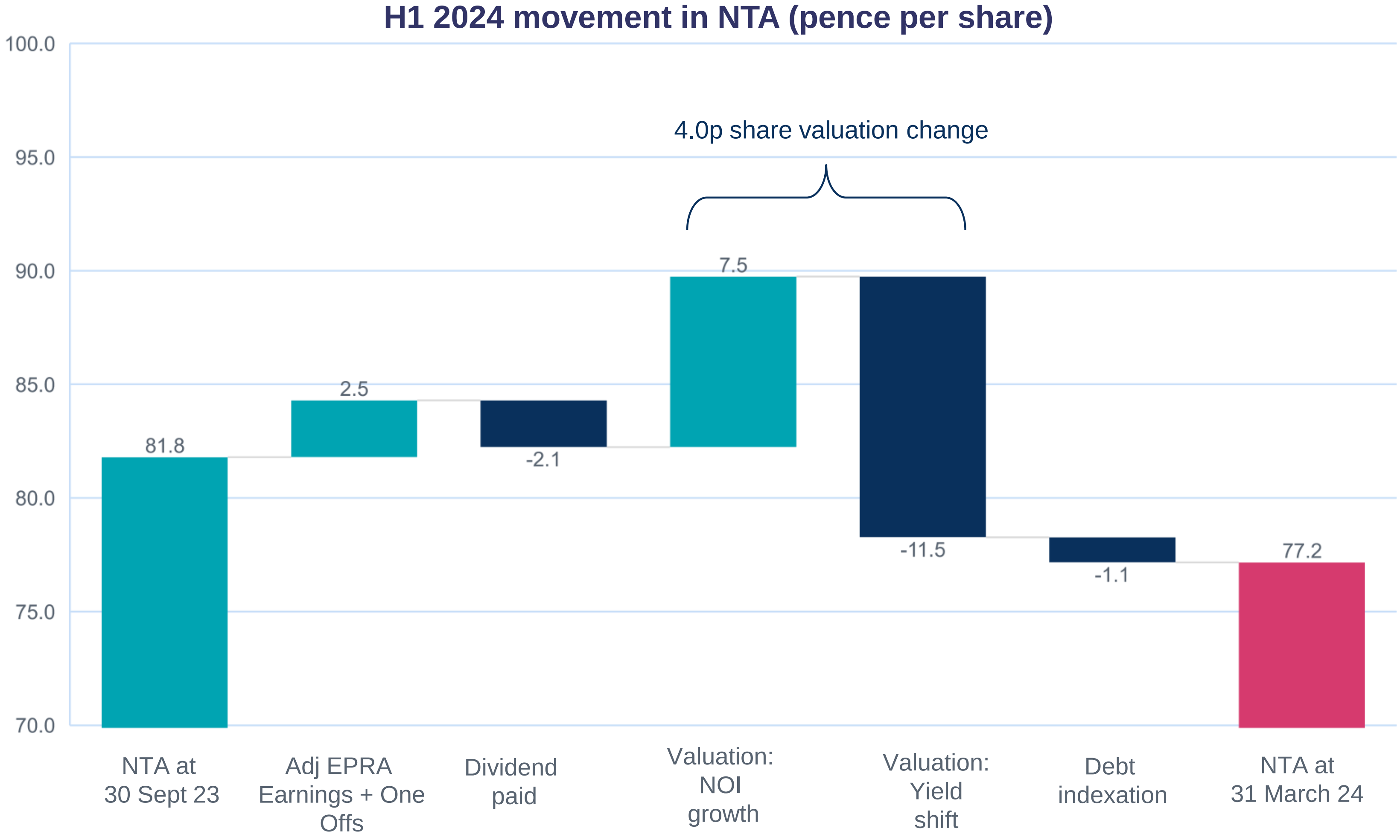
European Real Estate Association Net Tangible Assets (EPRA NTA)



H1 2024 total return: (2.6)p

- £4.6mn/2.5p net income
  - 117% dividend cover
- 4.0p valuation decline
  - 2% like-for-like valuation decrease
  - Rent increases of 6.5%
  - c.20bps[1] average yield increase
- 1.1p debt indexation

Past performance is not necessarily a guide to future performance. Capital at risk.

Source: H1 2024 Annual Report & Accounts. European Public Real estate Association's Net Tangible Assets (EPRA NTA)

1. Increase in weighted average valuation yield to 5.1% since FY 2023 (5.7% in retirement and 4.0% - inc. 1 April 24 rent reviews in shared ownership)

Long-dated investment-grade debt

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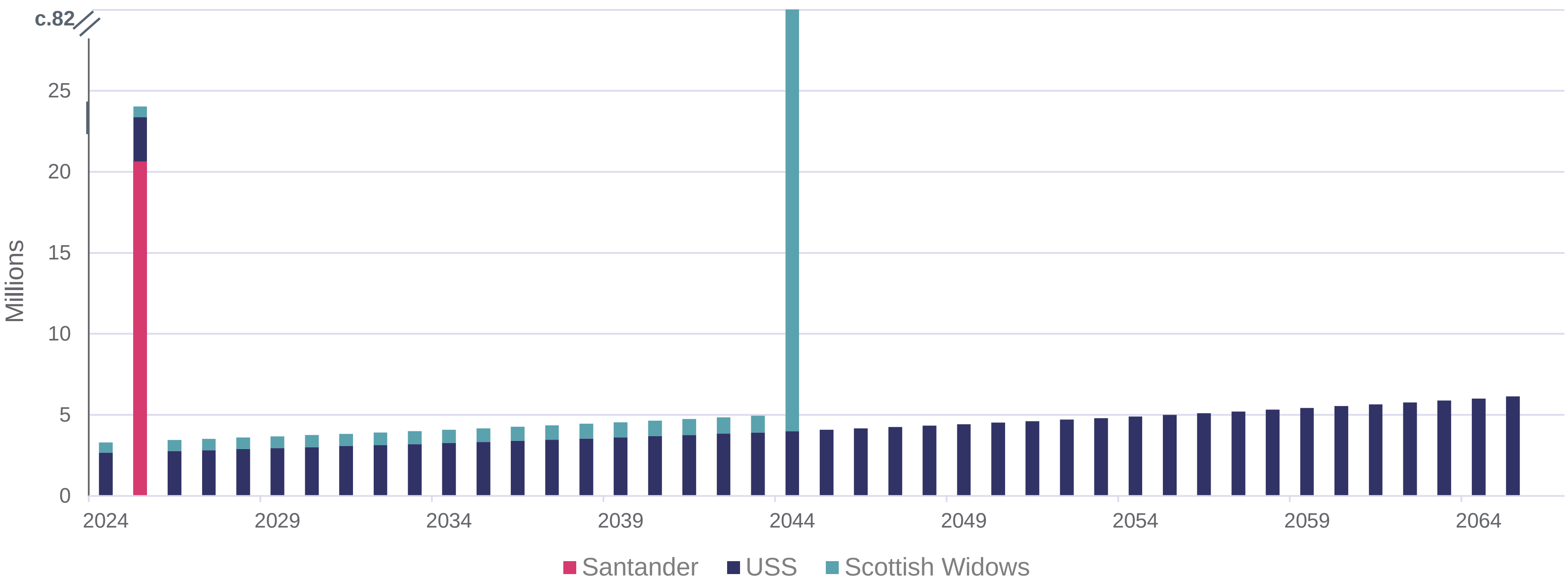
20 years[1]	49%[1]	40%[1]	52%[2]	45%[3]
Average debt maturity	Fixed (3.5% coupon)	Inflation linked (5.5% cap) (1.1% coupon)	LTV (50% target)	Reversionary LTV



- 89% fixed / inflation-linked debt for a weighted average of 20 years[1]
- Amortisation of debt achieved via staircasing, leaving surplus for reinvestment and CAPEX
- Sale of residual local authority asset expected to enable full repayment of floating rating debt
  - Leaving only long-term drawn debt (21-year average maturity)

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Source: ReSI plc Interim report 31 March 2024

1. 49% of ReSI's debt is fixed with 19 years average maturity and 3.5% blended coupon. 40% is index linked (measured at fair value) with 23 years average maturity and 1.1% coupon and principle increasing with RPI + 0.5% (with a 0.5% floor and 5.5% cap).
2. LTV post £4m post balance sheet repayment of Santander facility. At the balance sheet date LTV was 53%.
3. LTV on c.£398mn of portfolio vacant possession value, which represents a 26% uplift over the fair value of ReSI's portfolio as at 31 March 2024. Source: Gresham House and Savills, as at 31 March 2024.

ReSI debt covenants

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Aside from Santander LTV covenant, ReSI has ample room in debt covenants

	Loan covenants by portfolio - most recently reported covenants[1]		
Covenant	**Shared Ownership / USS**	**Retirement / Scottish Widows**	**Total portfolio / Santander Revolving Capital Facility**
31 March 2024 debt balance[2]	£76mn	£92mn	£21mn
LTV - Threshold	N/A	<58.2%	<55.0%
LTV - Reported	N/A	44.8%	54.5%
Value - Headroom (%)	N/A	23.1%	0.9%
Value - Headroom (£)	N/A	£48.6mn	£3.1mn
ICR / DSCR - Threshold	>0.95x	>2.0x	>1.5x
ICR / DSCR - Reported	1.4x%	3.3x	2.7x
NOI - Headroom	33.5%	40.0%	29.5%

- Post £4mn repayment of RCF[2] in April, LTV reduced to 53%
- Further valuation headroom anticipated via inflation-linked rental growth
- Advancing the sale of residual Local Authority to deleverage through repayment of floating-rate debt
- Santander due for repayment in December 2024
- Material uncertainty clause required as Dec-24 repayment is contingent on completion of sale

The information discussed on this slide is for information purposes and is subject to change. Assumptions are built into the models.

1. Based on most recent quarter of lender covenant reporting. The covenants presented do not represent a comprehensive set of debt covenants. This is not a performance forecast and there can be no guarantee that ReSI will continue to meet its debt covenants in the future.
2. As at 31 March 2024. USS debt balance shown at fair value, reflecting the impact of recurring quarterly indexation and movements in gilt yields and credit spreads. Post balance sheet £4mn of the Santander was repaid leaving £17mn drawn.

Outlook

Summary and outlook

- Growing demand and structural undersupply underpin the market
- Strong top-line growth in H1 2024 is flowing through to adjusted earnings
- Strong rental inflation-linked growth expected to continue, underpinned by wage and pension growth, which will underpin ReSI's earnings growth
- Completion of disposal of residual local authority asset in H2 and removal of floating rate debt remains the priority
- Focus on driving value in the retirement portfolio through active asset management
- Continuing to review options for further disposals which support maximising shareholder value from which we would prioritise return of capital

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Source: ReSI plc 31 March 2024 Interim report

Q&A

Appendices

Portfolio: valuation and returns

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High-quality, affordable homes generating positive outcomes for residents

	Retirement	Shared ownership	Total[1]
Homes / Value	2,238 / £202mn[2]	758 / £115mn[2]	2,998/ £318mn[2]
Unlevered net initial yield[3]	5.7%	4.0%	5.2%
Levered net initial yield[4]	7.6%	8.2%	7.8%
Inflation-linkage	RPI	RPI+0.5%	97%
Debt[5]	£91.7mn	£75.7mn	£190.0mn
Loan-to-value	45%	66%	50%
Debt Coupon	3.5% (fixed)	1.1%[6] (inflation-linked)	
Maturity	2043 (amortising)	2065 (amortising)	Average 2044
Avg. Vacant Possession Value	c.£110,000 per home	c.£320,000 per home[7]	
Avg. Building Age (years)	c.35[8]	c.19	c.31
Avg. rent / unit[2]	c.£854	c.£483[9]	c.£744
Occupancy	96%	100%	
Rent collection	99%	100%	99%
Avg. stay / lease length[10]	5 years	243 years	

Homechase House, Southport

Laureate Fields, Felixstowe

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1. ReSI plc's 289-home local authority portfolio is not shown in detail but is included in the total figures
2. Figures as at 31 March 2024. Avg. rent / unit represents average rent per unit for tenanted stock.
3. Based on annualised Net Operating Income over fair value at April 2024
4. Debt / Equity split is as per IFRS balance sheet, with properties held at fair value at March 2024, and debt at amortised cost
5. Represents book value of debt.
6. 1.1% coupon and principle increasing with RPI + 0.5% (with a 0.5% floor and 5.5% cap)
7. Value shown at ReSI plc's ownership percentage (c.62%).
8. Retirement average building age excludes licensed house-managed units.
9. Average rent per unit shown at ReSI's ownership percentage
10 Assumes no staircasing

Valuations – impact of Interest Rate rises

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Rising discount rates over the past 18 months have driven down valuations despite strong rental growth

		Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	18 month Movement	18 month NOI Growth	Pence per Share impact on ReSI
Retirement	Value £[1]	219	209	209	210	202	202	202	-17	8%	9
	NIY[2]	4.9%	5.3%	5.4%	5.5%	5.5%	5.7%	5.7%	0.8%		
Shared Ownership	Value £[1]	128	128	125	125	123	121	115	-13	18%	7
	NIY[2]	3.0%	3.2%	3.3%	3.4%	3.4%	3.5%	4.0%	0.9%		
Local Authority	Value £[1]	28	25	21	21	20	20	20	-7	-	4
	NIY[2]	6.8%	7.4%	8.8%	8.9%	9.4%	9.5%	9.2%	2.4%		
Total	Value £[1]	375	362	355	357	345	343	338	-37	9%	20
	NIY[2]	4.4%	4.7%	4.8%	5.0%	5.0%	5.1%	5.2%	0.9%		

- Valuation yields have moved out 90bps over the past 18 months
- c57% of the movement has come through valuation declines and 43% from 9% NOI growth
- In core retirement and SO portfolio a higher 50% has come through 10% rent growth
- This has led to a 20 pence per share reduction in fund NAV

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1. Fair value
2. Based on annualised Net Operating Income over fair value at such date

ReSI performance vs. peers and gilts

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The recent changes in macroeconomic environment have impacted valuations and share price performance for ReSI and the wider REIT sector which is trading at a discount to NAV on average

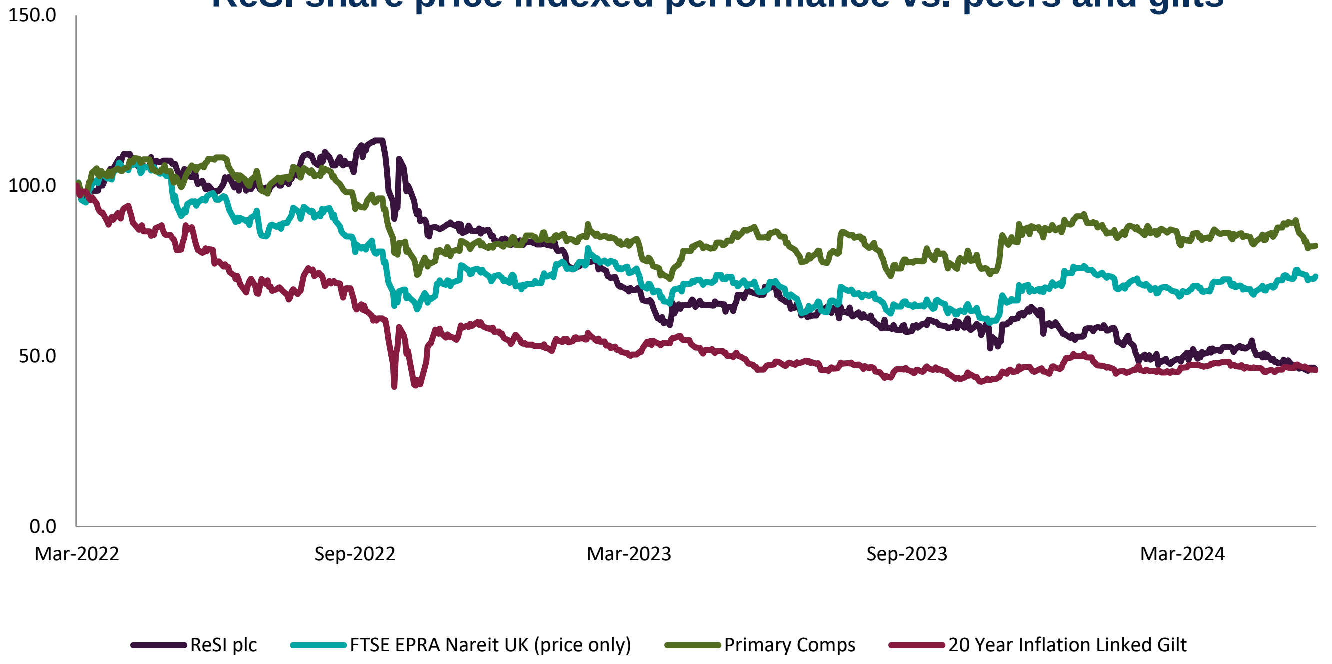
ReSI vs. Peer Group[1]

	Share Price (PPS)	Prem / (Disc) to NAV[1]
RESI	46.7	-44%
UK REIT Sector	-	-30%

Investing in ReSI vs. Gilts[2]

	ReSI		20-YR
	Share Price	NTA	Index-linked gilt
Price Performance	-54%	-13%	-54%
Total Return	-47%	-23%	-54%

ReSI share price indexed performance vs. peers and gilts[3]



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Sources: Public filings, Refinitiv, Bloomberg and Peel Hunt, as at May 2024

1. Premium / (Discount) figures represent share price premium or discount to most recently reported NAV. ReSI's 44% discount is based on 83.4 NAV as at 31 March 2024 and share price as at 29 May 2024.
2. Assumptions: Investment made on 31 Mar 2022 and £1 per share and £1 NTA and sold on 29 May 2024. Total returns reflect dividend distributions.
3. Primary comps includes: Civitas (LSE: CSH), Grainger (LSE: GRI), PRS REIT (LSE: PRSR), Triple Point (LSE: SOHO) and Target Healthcare REIT (LSE: THRL). Data as at May 2024

EPRA performance measures

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	31 Mar 2024	31 Mar 2023
EPRA Net Initial Yield (NIY)[1] Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchase' costs	4.8%	4.1%
ERPA 'Topped-Up' NIY This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents)	4.8%	4.1%
ERPA vacancy rate Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	3.8%	5%
EPRA cost ratio including direct vacancy costs[2] Administrative and operating costs (including costs of direct vacancy) divided by gross rental income	35%	41%
EPRA cost ratio excluding direct vacancy costs[2] Administrative and operating costs (excluding costs of direct vacancy) divided by gross rental income	34%	38%

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Source: ReSI plc Interim Report & Accounts March 2024

1. In accordance with the EPRA Best Practice Recommendations, EPRA NIY is based on net passing cash rental.
2. In accordance with the EPRA Best Practice Recommendations, EPRA Costs should exclude service charges recovered through rents but not separately invoiced and include all property operating expenses.

EPRA reconciliation to IFRS profit

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	H1 2024 (£'000)	H1 2023 (£'000)	Variance
Operating profit before property disposals and change in fair value	7,920	6,934	14%
Finance costs (excluding one-off debt arrangement costs)	(3,444)	(3,132)	10%
Non-recurring set up costs	(10)	316	-103%
EPRA adjusted earnings	**4,466**	**4,117**	9%
One-off debt arrangement / set-up costs	(23)	(89)	-74%
Non-recurring set up costs	10	(9)	-211%
Abortive acquisition costs	0	(307)	-100%
Loss on disposal of investment properties	170	2	8500%
Change in fair value of properties	(7,288)	(28,502)	-74%
Change in fair value of borrowings	(7,752)	(5,187)	49%
IFRS profit before taxation	**(10,417)**	**(29,974)**	-65%
Adjusted earnings per share (pence)	2.4p	2.2p	9%

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Source: ReSI plc Interim Accounts 31 March 2024

Statement of financial position

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	31 Mar 2024 £'000s	31 Mar 2023 £'000s	Variance
Total investments	**317,004**	**355,332**	-11%
Inventories - properties available for sale	-	1,817	-
Assets held for sale	20,709	-	-
Cash and cash equivalents	8,861	9,906	-11%
Borrowings – amortised cost	(199,518)	(203,107)	-2%
Other	(4,190)	827	-13%
EPRA NTA[1]	**142,688**	**164,776**	-13%
Fair value of financial instruments and fixed int. rate debt	14,101	20,659	-32%
Revaluation of trading properties and fair value of fixed interest rate debt	(2,251)	(18,800)	-72%
IFRS NAV	**154,446**	**166,635**	-7%
Reversionary Surplus (excluded from NTA)	**81,130**	**50,117**	62%
IFRS NAV per share (pence)	83.4	90.0	-7%
EPRA NTA per share (pence)	77.2	89.0	-13%
Reversionary surplus per share (pence)	43.8	27.1	62%

Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Interim Accounts 31 March 2024

1. The Group has elected to carry USS debt at fair value through profit and loss. In accordance with the EPRA Best Practice Recommendations, EPRA NTA should reflect the amortised cost of the debt rather than its fair value.

Risk warnings

Gresham House
Specialist investment

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