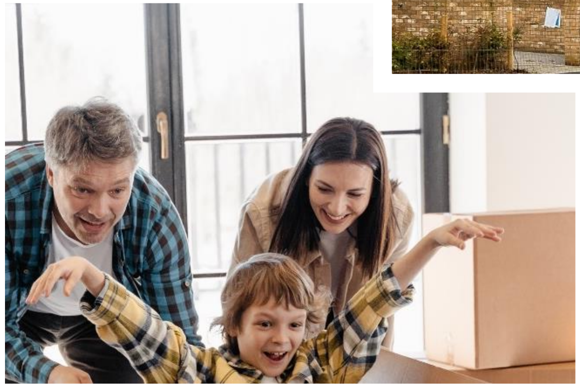
Since 1857
Gresham House
Specialist asset management

Residential Secure Income plc (ReSI plc)

Aiming to generate secure inflation-linked returns while accelerating the development of socially and economically beneficial new housing



H1 2023 Results presentation

June 2023

For professional investors only. Capital at risk.

Gresham House
Since 1857
Specialist asset management

IMPORTANT LEGAL NOTICE

THIS PRESENTATION IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART DIRECTLY OR INDIRECTLY, BY ANY MEANS OR MEDIA TO US PERSONS IN OR INTO, THE UNITED STATES, AUSTRALIA, SOUTH AFRICA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

Shares in Residential Secure Income plc (**ReSI plc** or the **Fund**) may not be offered or sold in the United States, Australia, South Africa, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan or South Africa. There will be no offer of shares in the Fund in the United States, Australia, Canada, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. This Presentation has been issued in accordance with Section 21 of the Financial Services and Markets Act 2000 by ReSI Capital Management Limited (the **Fund Manager**). ReSI Capital Management Limited, whose registered address is 5 New Street Square, London, England, EC4A 3TW, is authorised and regulated by the Financial Conduct Authority (FCA).

This Presentation is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this Presentation who do not fall within (i) or (ii) above should not rely on or act upon this Presentation. The information and opinions contained in this Presentation are provided as at the date of this Presentation (unless otherwise marked) and are subject to verification, change, material updating and revision and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein and no responsibility, obligation or liability or duty (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Fund, the Fund Manager or any of their affiliates or by any of their respective officers, employees or agents in relation to it. Certain of the industry and market data contained in this document comes from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

The information contained herein is being furnished to you solely for the purpose of giving you a preliminary indication of the strategy and structure of Residential Secure Income plc and is not to be used for any other purpose or made available to anyone not directly concerned with your evaluation of the possibility of requesting further information regarding an investment in the Fund. The summary of the structure and other information for the Fund mentioned in this Presentation is not and does not purport to be complete and is subject to change. This Presentation should not be taken as an inducement to engage in any investment activity and is for the purpose of providing information about the Fund. By being in receipt of this Presentation, you will be deemed to have (a) agreed to all of the following restrictions and made the following undertakings, and (b) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this document.

This Presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract. The distribution of this Presentation and other information in connection with the Fund in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Presentation is not intended to provide, and should not be construed as or relied upon for legal, tax, financial, business, regulatory or investment advice, nor does it contain a recommendation regarding the purchase of any Shares. The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of the proposed Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities. Potential investors are advised to seek expert advice before making any investment decision.

No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this Presentation is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Fund Manager, the Fund or any of their respective directors, officers, employees, advisers, representatives or other agents (Agents) for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Fund or as to the truth, accuracy or completeness of this Presentation, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this Presentation and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

This Presentation is strictly private and confidential, may not be distributed to the press or any other person, may not be copied, re-produced, discussed, published, quoted or referenced to, in any form, in whole or in part, for any purpose whatsoever, without the prior written consent of the Fund Manager and in particular, may not be distributed to any U.S. person or to any U.S. address. Any distribution or reproduction of this Presentation in whole or in part is unauthorised. Failure to comply with this restriction may constitute a violation of applicable securities laws. ReSI Capital Management Limited is a wholly owned subsidiary of TradeRisks Limited. TradeRisks Limited was acquired by Gresham House plc in March 2020 and is authorised and regulated by the FCA and SEC (since 2001 and 2002 respectively).

Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. www.greshamhouse.com

RISK WARNINGS

Gresham House
Since 1857
Specialist asset management

Important information

You should not rely on any information or opinions contained in this presentation in making an investment or other decision but should obtain appropriate and specific professional advice of your own.

Nothing contained in this presentation constitutes or should be construed to constitute investment, legal, tax or other advice. The information supplied is not and in no way should be construed to constitute a recommendation with respect to the purchase or sale of any investment.

The Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Ordinary Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment.

Whilst the contents of this presentation are provided in good faith for information purposes only, no representation or warranty, express or implied is given by Gresham House Asset Management Limited or by any of its directors, members, or employees as to its accuracy or completeness or that it is up to date, and it should not be relied on as such.

No advice on the investment merits of acquiring or disposing of particular investments nor an invitation, recommendation or inducement to engage in investment activity is offered by Gresham House.

For a full list of risks, please read the Prospectus and KIID by visiting:
greshamhouse.com/real-assets/real-estate-investment/residential-secure-income-plc

Past performance is not necessarily a guide to future performance.

Capital at risk.

Please seek independent advice before investing.

PRESENTATION TEAM

Gresham House
Specialist asset management

Mike Adams

Managing Director,
Real Estate

Ben Fry

Lead Fund Manager

Sandeep Patel

Finance Director

HIGHLIGHTS

H1 2023 HIGHLIGHTS

+6.2%
Like-for-like rental reviews[1]

>99%
Rent collection

-3%
EPRA Adjusted Earnings growth

86%
Dividend Coverage

-7.2%
Like-for-like valuation decrease

-13.7% / 89.0p
H1 2023 total return / EPRA NTA p per share

52%
Loan to Value

90% / 21 years
fixed or inflation-linked debt for 21 years[2]

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

Source: ReSI plc Interim Results 31 March 2023

1. Rental reviews include homes that were occupied and eligible for rent reviews during the six-months ended March 2023, and are adjusted to include shared ownership homes with rent increases that occurred on 1 April 2023. Excluding those 1 April rent increases, rent reviews would be 5.8%. Including all homes that were occupied or re-let during H1 2023 and excluding 1 April rent increases, like-for-like rent growth would be 1.8%.
4. 43% inflation-linked and 47% fixed.

PORTFOLIO OVERVIEW AND PERFORMANCE

A DIVERSIFIED UK HOUSING PORTFOLIO

Focused on two resilient sectors of affordable housing[1] to deliver 97% inflation-linked income[2]

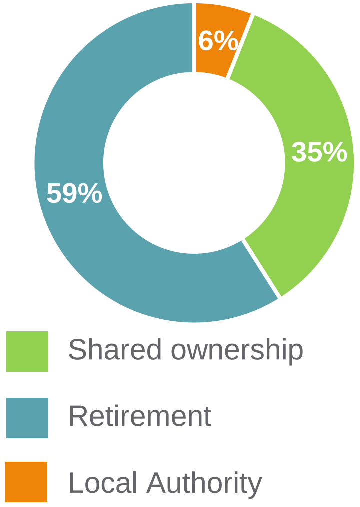
Independent retirement living

- Fit-for-purpose homes
- Affordable rents with lifetime tenancies
- Maintaining independent living (without care) for longer

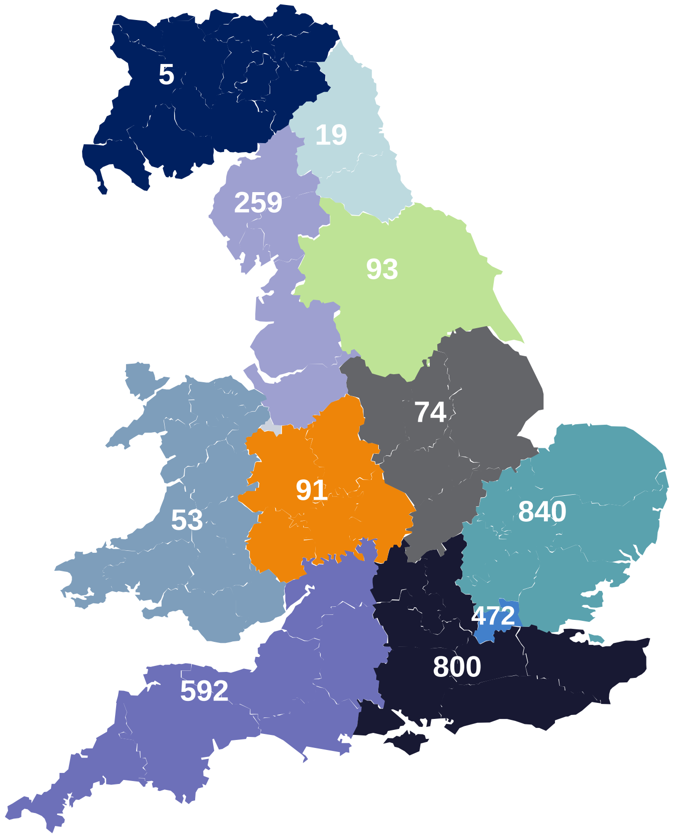
Shared ownership

- Part-rent / part-buy
- Affordable
- Supported by government grant

3,298 homes[3]
£355mn valuation[3]
89.0p EPRA NTA[4]



Diversified by tenure and location



1. Based on 99% rental income stream
2. Portfolio weighting of total based on valuation at 31 March 2023. ReSI plc's RPI inflation linkage lags RPI and is subject to caps and floors.
3. ReSI plc portfolio as at 31 March 2023
4. Source: ReSI plc 31 March 2023 interim accounts

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

SHARED OWNERSHIP PORTFOLIO PERFORMANCE

Gresham House
Specialist asset management

Accelerating demand

- £35mn of acquisitions compared to previous year
- Portfolio is now 99% sold or reserved[1]
- Rising mortgage rates and private rents fuelling demand

Secure income

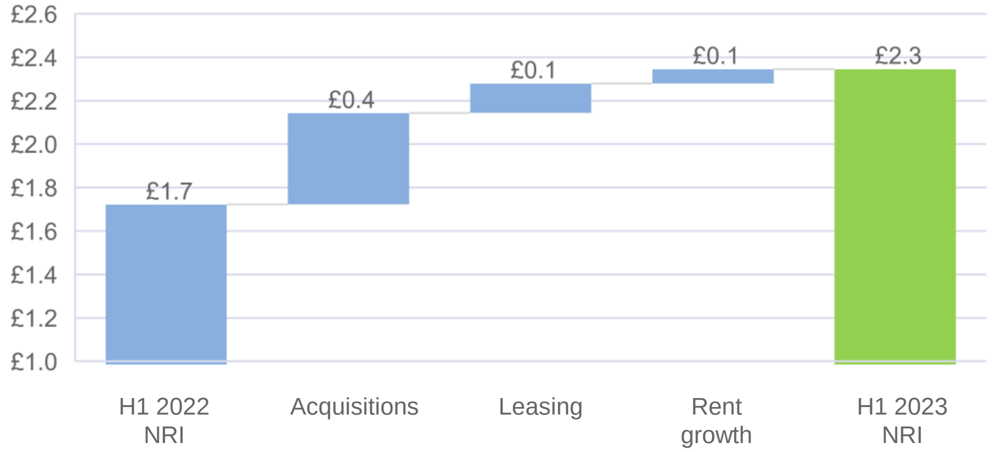
- Underpinned by c.37% average shared ownership stake
- 99% rent collection[2]

Accelerating rent growth, whilst protecting residents

- Rents increase at RPI + 0.5% annually
- 5.5% like-for-like rent growth in 2022
- 12.4% contractual rent increase[3] voluntarily capped at 7%

H1 2023 key metrics	
Homes / Value	769 / £125mn
% leased or reserved[1]	99%
Rent Reviews	+7.0% (1 April 2023)
Margin	94%
Unlevered net initial yield[4]	3.5%

Net rental income (£mn)



1. As at 6 June 2023
2. For H1 23
3. Effective 1 April 2023. ReSI reserves the right to increase future rent in accordance with the leases. The limit to the amount of rent we collect applies to 2023 rent increases only and ReSI reserves the right to increase future rent in accordance with the leases (including using a figure higher than 2023 rents, but no more than the uncapped FY 2023 rents as the basis for the next year's rent review). We will review the general economic environment ahead of any future rent increases.
4. Valuation yield reflects rent increases that occurred on 1 April 2023, which were voluntarily capped at 7.0%.

RETIREMENT PORTFOLIO PERFORMANCE

Gresham House
Since 1857
Specialist asset management

UK's largest independent retirement portfolio for private rent

Top line growth offset by cost pressure

- 5.6% rental revenue growth[1]
- Record 94% occupancy[1]
- 100% rent collection[1]
- Net income flat due to +13% YoY opex, driven by +77% energy cost

Key priorities to drive net income growth

- Restructuring property management increasing technology
- Re-tendering repairs and maintenance contracts
- Improving retirement re-letting timing to drive occupancy growth
- Energy efficiency improvement projects

H1 2023 key metrics	
Homes / Value	2,240 / £209mn
Occupancy	94%
Rent Reviews	+5.7%
Margin (excl. ground rent)	54%
Unlevered net initial yield	5.4%

Net rental income (£mn)

1. For H1 23

SUSTAINABLE INVESTMENT HIGHLIGHTS

Gresham House
Since 1857
Specialist asset management

Social impact

THE GOOD ECONOMY

Saving on annual housing costs compared to alternative tenures

32% Shared owner vs. outright owner

21% Shared owner vs. renter

Customer surveys:

ReSI Housing[2]

87% Shared owners satisfied with ReSI's in-house property manager[3]

80% Shared owners satisfied that their rent is as good or better value than their previous residence

Retirement

90% Retirement residents satisfied with their property manager

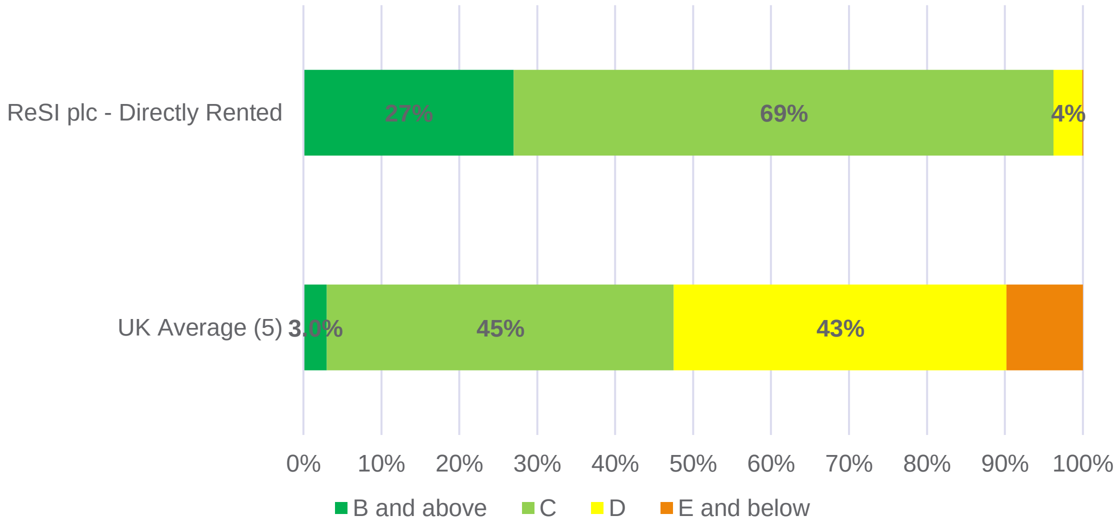
54% Retirement residents have experienced an improvement in their mental health

Environmental impact

KAMMA

£84 | 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 April 2023 energy price cap
5. Average of all tenures. English Housing Survey: 2020 to 2021

H1 2023 FINANCIAL RESULTS

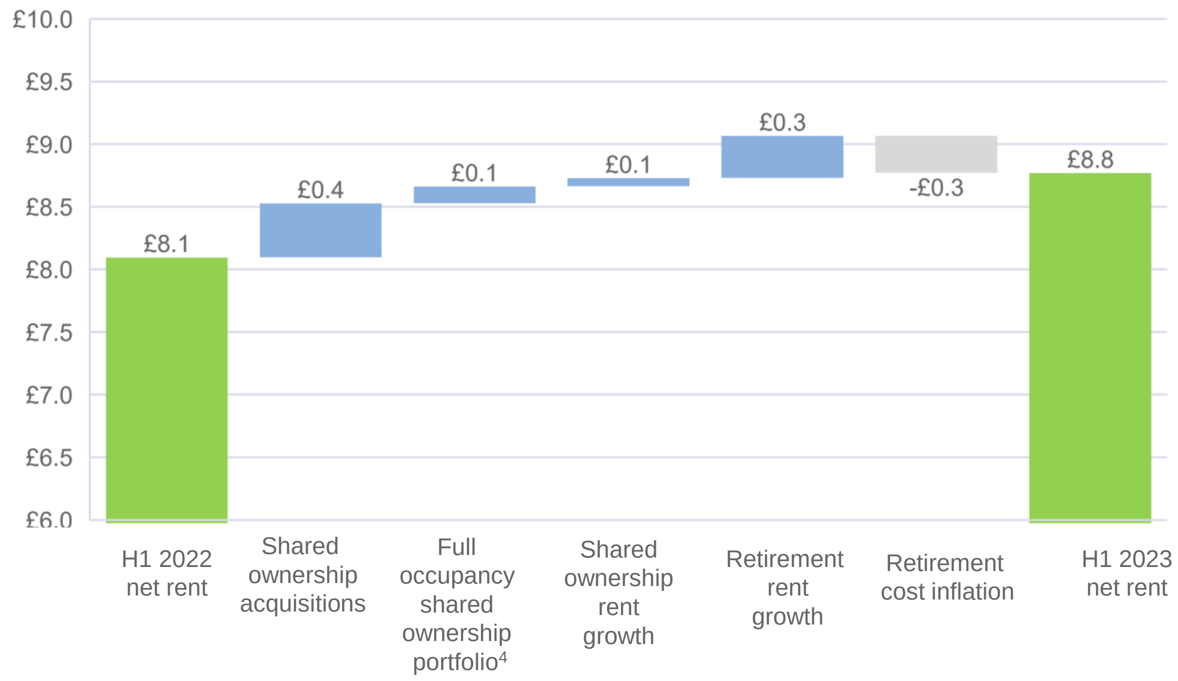
H1 2023 INCOME

Gresham House
Specialist asset management

Higher expenses and floating rate financing costs more than offset 10% growth in gross rental income

	H1 2023	H1 2022	Change
Gross rental income	£13.6mn	£12.4mn	+10%
Net rental income[1]	£8.8mn	£8.1mn	+8%
First tranche sales profits[2]	£0.2mn	£0.3mn	-31%
Net finance costs[3]	£(3.1)mn	£(2.8)mn	+13%
Management fees	£(1.1)mn	£(0.9)mn	+16%
Overheads	£(0.7)mn	£(0.5)mn	+33%
EPRA Adjusted earnings	**£4.1mn**	**£4.2mn**	-3%
EPRA Adjusted earnings (p per share)	**2.2p**	**2.4p**	-8%
IFRS Adjusted EPS	**(11.9)p**	**4.5p**	-365%
Dividend cover	**86%**	**96%**	+10%
Share count	**185.2mn**	**175.1mn**	+6%

Net rental income (£mn)



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

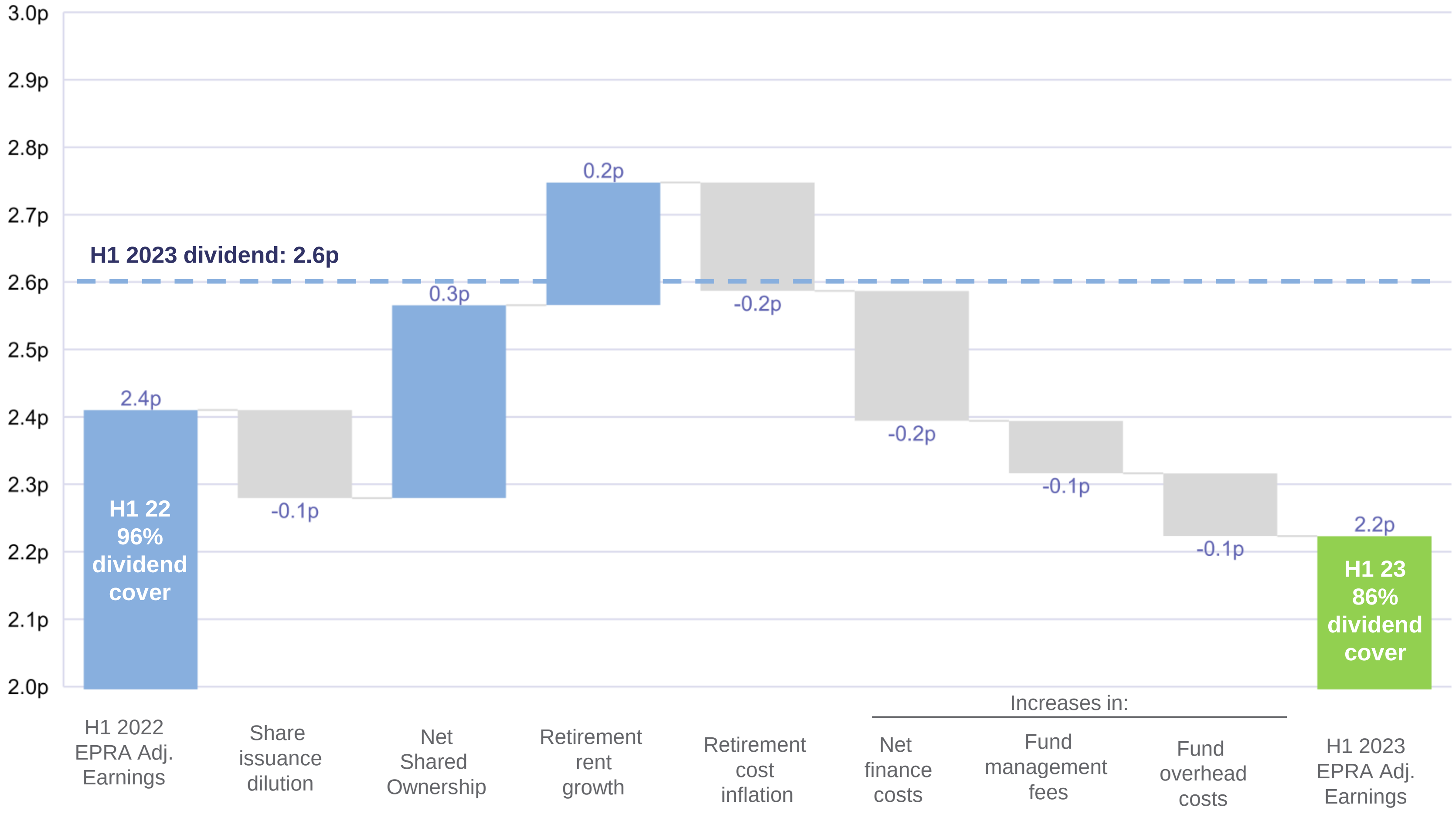
Source: ReSI plc Interim Results 31 March 2023

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

Gresham House
Since 1857
Specialist asset management

Movement in Adjusted EPRA Earnings (pence per share)



H1 2023 dividend cover: 86%

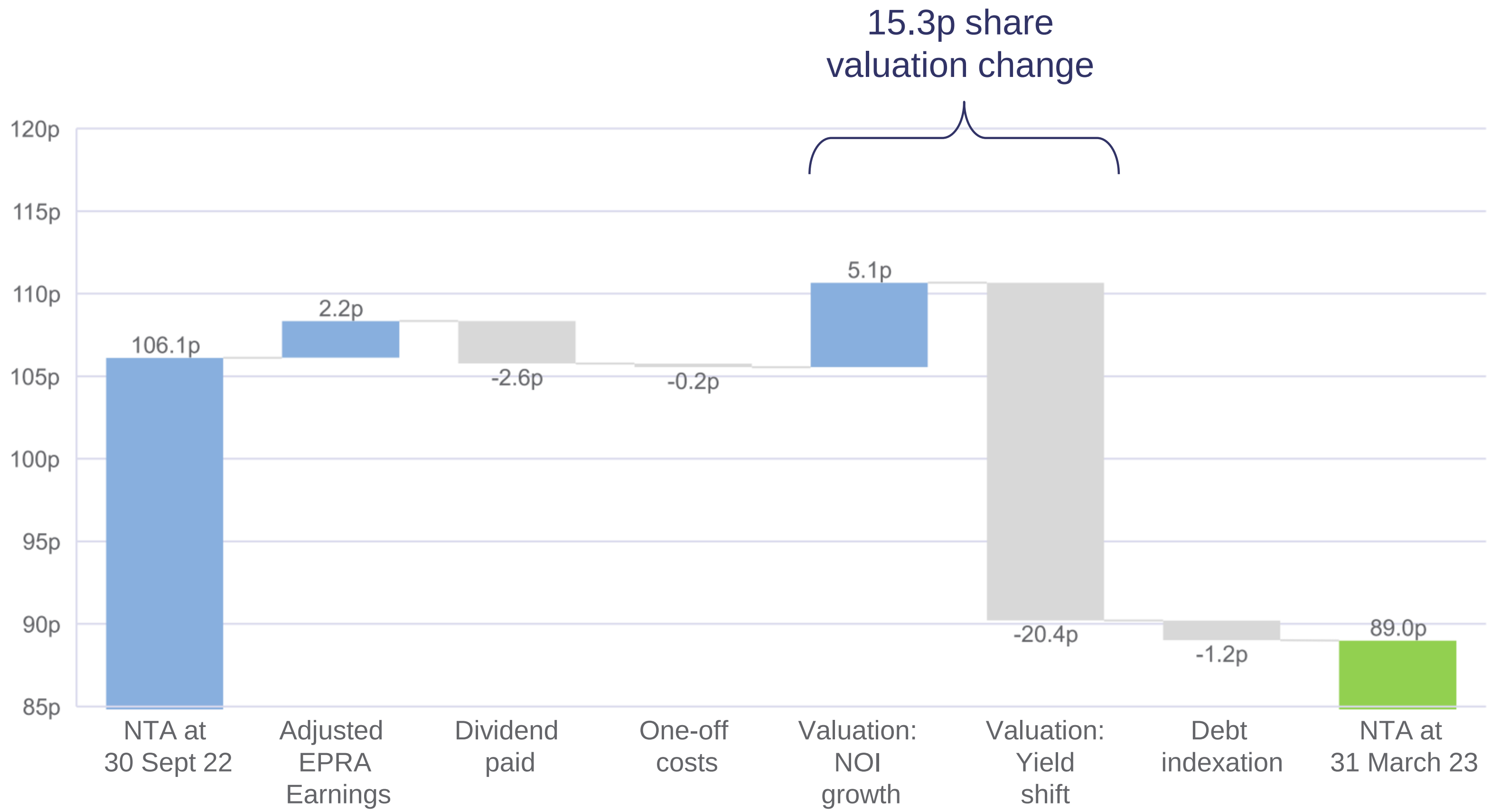
- Coverage diluted by 0.5p /18% due to:
  - Retirement energy costs 0.1p above forecast
  - Finance costs attributable to floating rate debt
  - Fund management fees, as a result of being charged in advance, based on prior quarter NAV – expected to unwind in H2
  - Fund overheads with higher costs associated with running a listed fund
- Top line expected to drive uplift in H2 2023:
  - 7% rent increases in Shared Ownership effective from 1 April 2023
  - Operational improvements in the retirement portfolio being executed by RPML

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

EUROPEAN REAL ESTATE ASSOCIATION NET TANGIBLE ASSETS (EPRA NTA)

Gresham House
Since 1857
Specialist asset management

H1 2023 movement in NTA (pence per share)



Source: Gresham House March 2023. European Public Real estate Association's Net Tangible Assets (EPRA NTA)
1. Year on year increase in weighted average valuation yield to 4.9% (5.4% in retirement and 3.5% in shared ownership)

H1 2023 total return: (14.5)p

- £4.1mn/2.2p per share net income
  - c.86% dividend cover for the half-year
- 15.3p per share valuation decline (7.2% like-for-like valuation decrease)
  - Rent increases of 6.2% (inc. 1 April 2023 shared ownership rent reviews)
  - Driven by c.50bps[1] weighted average valuation yield increase (c.50bps in each retirement and shared ownership)
- 1.2p per share of debt indexation adjustments
- 0.2p of one-off costs related to aborted fundraising in Autumn 2022

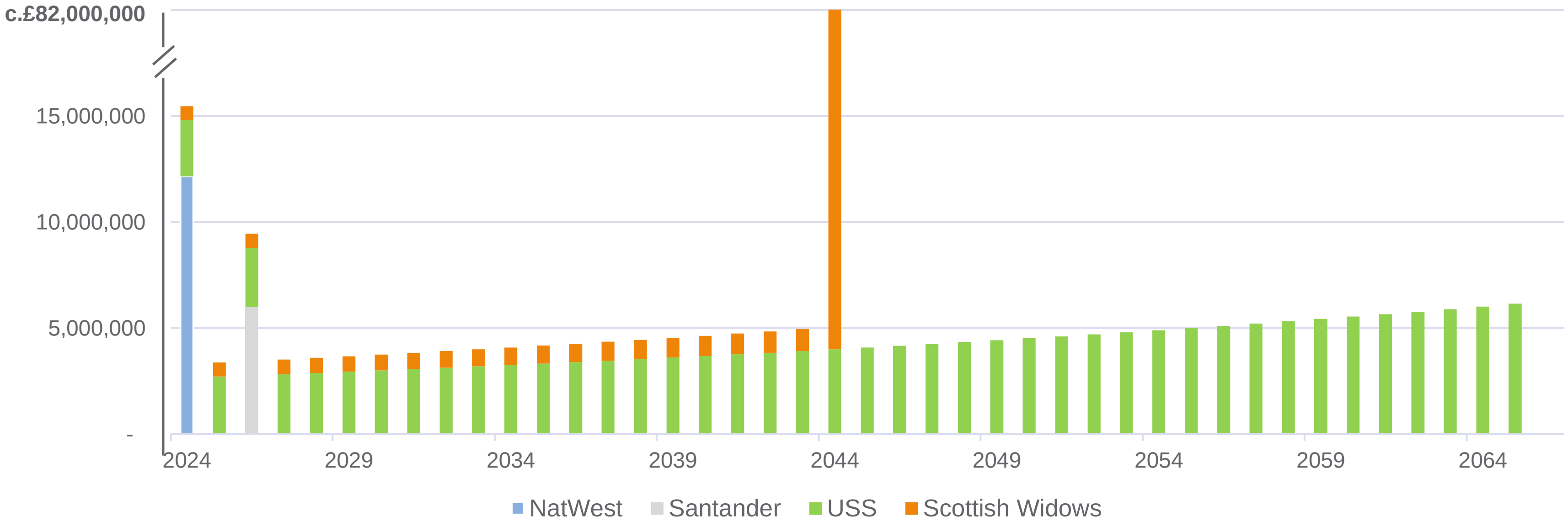
Past performance is not necessarily a guide to future performance. Capital at risk.

ULTRA-LONG INVESTMENT- GRADE DEBT

Gresham House
Since 1857
Specialist asset management

21 years[1]	47%[1]	c.43%[1]	52%	46%[2]
Average debt maturity	Fixed (3.5% coupon)	Inflation linked (5.5% cap) (1.1% coupon)	LTV (50% target)	Reversionary LTV

Debt maturities schedule



- c. £10mn of liquidity post near-term maturities[3]
- 90% fixed / inflation linked debt for a weighted average of 21 years[1]
- Non-core asset sales expected to enable full repayment of floating rating debt

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

Source: ReSI plc Interim Results 31 March 2023

1. 47% of ReSI's debt is fixed with 19 years average maturity and 3.5% blended coupon. 42% is index linked with 24 years average maturity and 1.1% average blended coupon over the remaining loan term, and principal increasing with RPI + 0.5% (with a 0.5% floor and 5.5% cap).
2. LTV on c.£430mn of portfolio vacant possession value, which represents a 21% uplift over the fair value of ReSI's portfolio as at 31 March 2023. Source: Gresham House and Savills, as at 31 March 2023.
3. Liquidity includes c.£17mn of revolving credit facility capacity and c.£5mn of unrestricted cash.

RESI DEBT COVENANTS

Since 1857
Gresham House
Specialist asset management

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

	Loan Covenants by Portfolio - most recently reported covenants[1]			
Covenant	**Shared Ownership / USS**	**Retirement / Scottish Widows**	**Local Authority / NatWest**	**Total Portfolio / Santander**
Current debt balance[2]	£83mn	£94mn	£12mn	£8mn
LTV - Threshold	N/A	<59%	<60%	<55%
LTV - Reported	N/A	45%	42%	53%
Value - Headroom (%)	N/A	23%	30%	**3%**
Value - Headroom (£)	N/A	£47mn	£9mn	£12mn
ICR / DSCR - Threshold	>0.95x	>2.0x	>2.5x	>1.5x
ICR / DSCR - Reported	6x	3x	3x	3x
NOI - Headroom	85%	33%	21%	53%

- Valuation yield could widen by a further c.20 bps (c.£12mn of headroom) before breaching Santander LTV covenant (c. 4% of total debt)
- Further valuation headroom via inflation linked rental growth
- Positive discussions with Santander regarding lifting the LTV covenant
- Exploring the sale of non-core assets to deleverage through repayment of floating rate debt

The information discussed on this slide are for information purposes and are 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 2023. USS debt balance shown at fair value, reflecting the impact of recurring quarterly indexation and movements in gilt yields and credit spreads.
3. Interest rate breach threshold based on last-twelve-month net rental income of c.£1.8mn.
4. Source: Gresham House models, as at 31 March, 2023.


OUTLOOK

OUTLOOK

Gresham House
Specialist asset management

- Growing demand and structural undersupply underpin market
- Strong top line performance expected to continue
- Focus on retirement portfolio performance whilst continuing to protect residents
- Sale of non-core assets to pay down floating rate debt will reduce volatility and increase sustainability of income
- Reposition dividend for growth in line with underlying inflation-linked rents
- Transactional evidence at period end suggests that downward pressure on valuations is easing but driven by gilt yields

ReSI is strongly positioned to meet the two biggest problems in the UK housing market:

- Inability to access home ownership
- Growing elderly population and loneliness

Past performance is not necessarily a guide to future performance. Capital at risk. There can be no guarantee that ReSI plc's financial targets will be met.

Source: ReSI plc interim results 31 March 2023