Investor update

December 2022

Presenting team

Corinna Bishopp FCA

Executive Director of Finance

- Joined RHP in July 2017
- Previously Interim Executive Director of Finance at Thames Valley Housing and consultant on Thames Valley Housing merger
- Led IPO at McCarthy and Stone
- Interim Executive Director of Finance for Eversholt Rail 2013-2015
- Consultant leading on finance transformation at Centrica
- 10 years in Bupa, latterly Finance Director Bupa Latin America
- Qualified in 1997 at PwC

Chris Majewski

Business Planning, Treasury and Risk Manager

- Joined RHP in January 2014
- Previous roles at RHP include customer services, leasehold finance, financial accounting and development accounting
- Part of team that delivered tap of RHP Finance PLC 2048 Bond in 2020

Disclaimer

The information contained in this investor presentation (including the presentation slides and any related speeches made or to be made by the management of RHP Finance Plc (the "Issuer") or Richmond Housing Partnership Limited (the "Borrower"), any questions and answers thereto or any related verbal or written communications in respect thereof) (together, the "Presentation") has been prepared to assist interested parties in making their own evaluation of the Issuer or Borrower. This presentation and a proposed offering of bonds of the Issuer (the "Bonds") is believed to be in all material respects accurate, although it does not purport to be all-inclusive. This Presentation and its contents are strictly confidential, are intended for use by the recipient for information purposes only and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By reading this Presentation, you agree to be bound by the following limitations. Neither the Issuer, the Borrower, nor any of its representative directors, officers, managers, agents, employees or advisers makes any representations or warranty (express or implied) or accepts any responsibility as to or in relation to the accuracy or completeness of the information in this Presentation (and no one is authorised to do so on behalf of any of them) and (save in the case of fraud) any liability in respect of such information or any inaccuracy therein or omission therefrom is hereby expressly disclaimed, in particular, if for reasons of commercial confidentiality information on certain matters that might be of relevance to a prospective purchaser has not been included in this Presentation.

No representation or warranty is given as to the achievement or reasonableness of any projections, estimates, prospects or returns contained in this Presentation or any other information. Neither the Issuer, the Borrower nor any other person connected to it shall be liable (whether in negligence or otherwise) for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation or any other information and any such liability is expressly disclaimed. This Presentation includes certain statements, estimates and projections prepared and provided by the management of the Issuer and Borrower with respect to their anticipated future performance. Such statements, estimates and projections reflect various assumptions by the Issuer and Borrower's management concerning anticipated results and have been included solely for illustrative purposes. No representations are made as to the accuracy of such statements, estimates or projections or with respect to any other materials herein. Actual results may vary from the projected results contained herein.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act), absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. This Presentation is made to and is directed only at persons who are (a) "investment professionals" as defined under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this Presentation or any of its contents. Any investment or investment activity to which this Presentation relates is available only to and will only be engaged in with such relevant persons.

The information presented herein is an advertisement and does not comprise a prospectus for the purposes of Commission Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation") and/or Part VI of the Financial Services and Markets Act 2000. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, Bonds in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any purchase of the Bonds should be made solely on the basis of the final prospectus to be prepared, which will contain the definitive terms of the transactions described herein and be made public in accordance with the Prospectus Reglation and investors may obtain a copy of such final document from the National Storage Mechanism.

The distribution of this Presentation and other information in connection with the Bonds in certain jurisdictions may be restricted by law and persons into whose possession this Presentation or 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 and any materials distributed in connection with this Presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Issuer and Borrower do not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or the United Kingdom (the "UK"). For these purposes, a "retail investor" means a person who is one (or more) of (a) a retail client as defined in point 11 of Article 4(1) of Directive 2014 65 /EU (as amended or superseded, "MiFID II") or (b) a customer within the meaning of Directive 2016/97/EU (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently no key information document required by Regulation (EU) No1286/2014 (the PRIIPs Regulation) for offering or selling the securities described herein or otherwise making them available to retail investors in the EEA or the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPS Regulation.

MiFIDII product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in MiFIDII; and (ii) all channels for the distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFIDII is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Agenda

INTRODUCTION

Credit highlights

S&P A+ (negative)

9,282 properties

G1/V1 rating

Operating margin 21.6%

EBITDA-MRI Interest Cover 131%

Operations concentrated in areas with high property demand and property values

- RHP solely operates in South West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £582m)

Strong credit and regulatory endorsement

- S&P credit rating reconfirmed in June 2022 at A+, however due to increased stock investment, moved to negative outlook
- G1/V1 rating from the regulator reconfirmed in November 2022, IDA in Q3/4 22/23

Experienced Leadership and Stringent Governance

- CEO has led RHP since creation in 2000, maintaining a G1 regulatory grading
- New CEO announcement made last week
- Diverse and experienced Board

Focused solely on the provision of social and affordable housing

- 93% of income from social housing lettings and no market sale or PRS

Sector leading financial performance

- Operating margin and interest cover consistently above our London peer group median benchmark, however under pressure

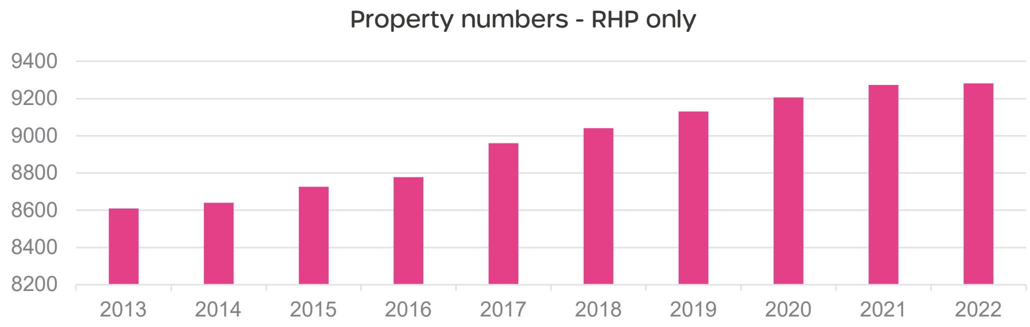
ESG a core component of the organisation

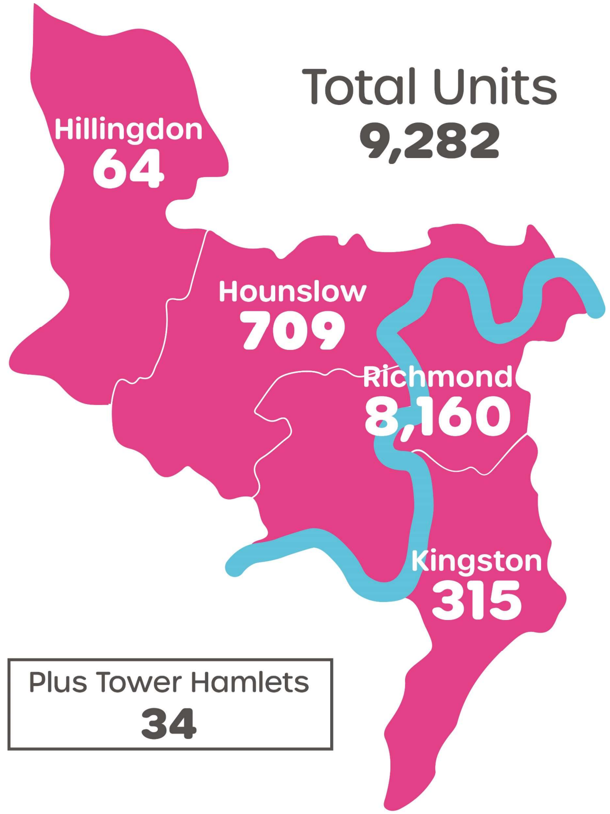
- Adopting modern methods of construction to deliver new homes, whilst minimising environmental impact

Data all quoted for 21/22 financial year end and association only

Where we operate

- RHP owns and manages a total of 9,282 properties (7,298 social & 1,984 leasehold) in the London boroughs of Richmond, Kingston, Hillingdon and Hounslow (Association only)
- Our focus is on general needs and affordable properties in these outer London boroughs, which have sustained high property prices and levels of demand for affordable housing
- The majority of the portfolio was purchased from Richmond Council in a 8,000+ unit Large Scale Voluntary Transfer in 2000
- Co-op Homes joined RHP in 2005 (1,722 properties, 300 owned, remainder under management)





Our five-year vision (2022 - 2027)

Our purpose:
why we're here

We provide safe, secure, affordable homes - opening the door to life opportunities.

Our vision:
what we're aiming for

People will tell us they're proud of the homes we provide, satisfied by our service, and inspired to work for us.

Our values:
how we'll do it

- We know our stuff
- We make it happen
- We care

Our priorities: what we'll do

Customers at the heart of everything

Tailored service:
exceptional service tailored to individual needs and preferences, through a deep understanding of our customers and appropriate use of data, technology and our people.

Self-service:
quick, easy and convenient access to transactional services online, enabling our customers to choose more 'self-service' routes.

Supportive service:
support available, over phone and other channels, for more complex problems and specific needs.

Trusted service:
team of trusted delivery partners (particularly for repairs) across all key services. People who share our high standards and enjoy being part of a 'one RHP' team culture.

Homes to be proud of

More homes:
build 750 new homes that are safe and sustainable, and house a further 1,600 families.

Better homes:
invest £81m in existing homes so that they are safe, warm and comfortable. Quickly meeting EPC C and with a clear plan for continued decarbonisation and meeting the improved decent homes standard.

Smart homes:
with a new modern and cost-efficient approach to home maintenance. Harnessing 'smart building' technology to predict and prevent rather than simply respond to failure.

Regenerating homes:
deliver the Ham Close, Sheldon House and Somerville House regeneration schemes, so that these sites contribute as much as possible to meeting housing need in our area.

Brilliant business

Stable and sustainable:
sustainable as a business with long term financial stability and recognised for high standards of governance.

Value for money:
improve value for money with lower cost to serve due to better online services and shift to predictive maintenance model, minimising reactive repairs.

A force for good:
lead the way in the sector on transformational change in the areas of service design and Smart connected homes, openly sharing with likeminded partners and learning from others.

Inspiring & Inclusive workplace

The place to be: known for our incredible customer focused employee team being a place where talented people want to work, attracted by our strong social purpose and ethos, inclusive and diverse culture, flexibility and sense of fun and ambition.

A place to belong: our special culture and strong working practices (centred around building a sense of belonging) will enable us to do the best for our customers and each other.

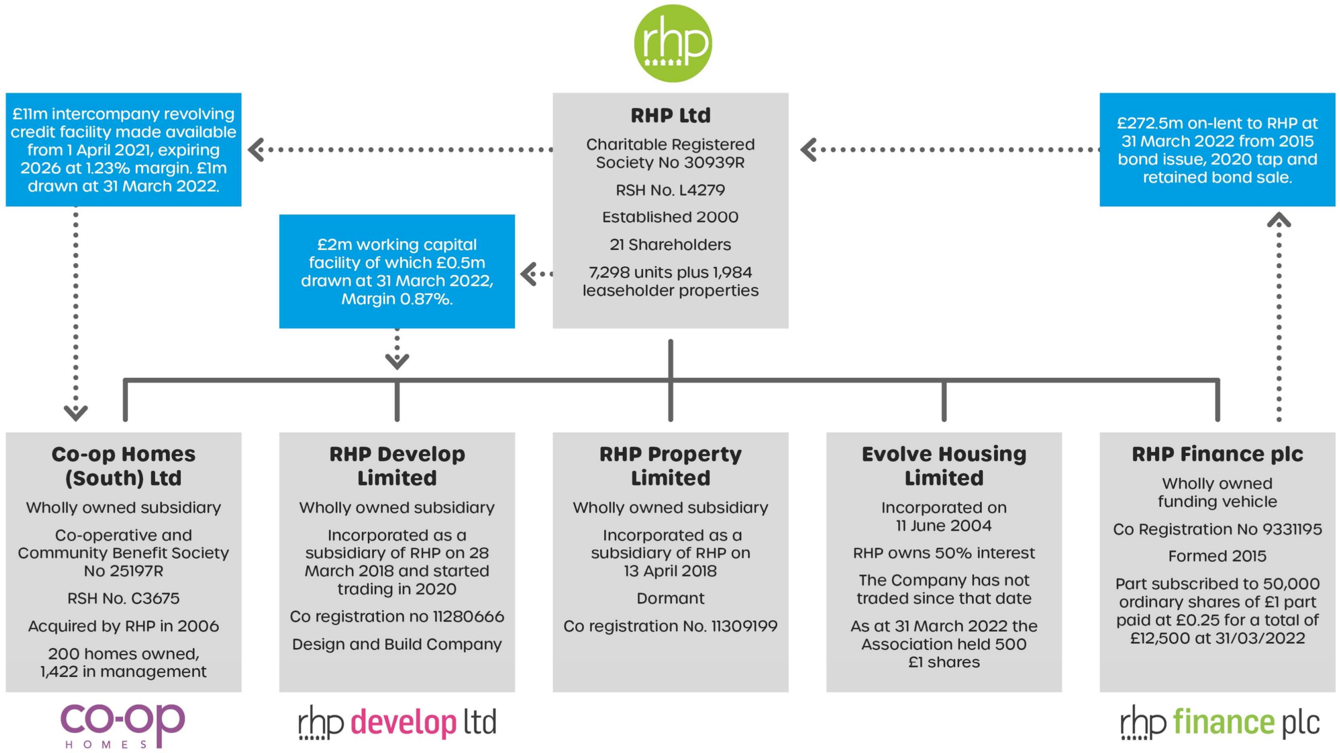
A place to make a difference: we'll see a tangible link between high-levels of employee and customer satisfaction.

A flexible place: continued flexible approach to work and the introduction of a four-day week will mean that people are happy and healthy.

The right tools in place: our systems, processes and ways of working will make it easy to deliver a seamless service.

GROUP OVERVIEW, BOARD AND EXECUTIVE

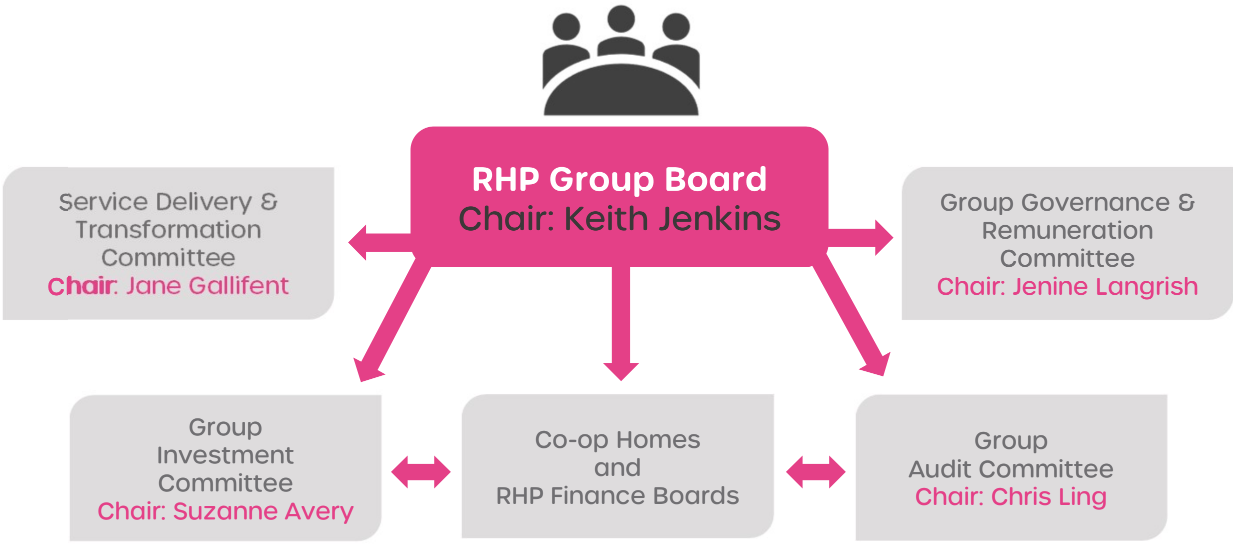
Group structure



Subsidiary governance:

- Co-op Homes (South) Limited - Quarterly Board meetings and annual AGM with advice from and attendance in committees. Nominated Board member from Main Board
- RHP Finance plc - funding vehicle - Separate board made up of GAC chair, CEO, EDF and one other. Annual board meeting and AGM
- RHP Develop Limited - Design and build company - same board structure as RHP - annual board meeting
- RHP Property Limited - no activity- dormant - same board structure as RHP - annual board meeting
- Evolve - JV with Mears, governance managed by Mears - no activity - being dissolved

Corporate Governance



Wide range of skills on the Board including:

- Finance & Treasury
- Risk Management
- Design and Development
- Customer Service and Customer Perspective
- Business and Property Management and Consultancy

- Group Board of 10 plus the Chief Executive – no constituency quotas since January 2015
- RHP Group Board new Chair joined in October 2022. Other Board recruitment includes achievement of our diversity and inclusion goals and the addition of strong property and customer experience
- Robust controls and governance including internal audit, risk frameworks and detailed risk management, detailed stress testing of business plan, excellent health and safety management
- Change in Executive team in the year
- Recent review of governance undertaken, strong assurance, recommendations being actioned

Executive Directors

David Done OBE
Outgoing Chief Executive

- Led RHP since creation in 2000
- Recognised thought leader in the sector ranked in the top 20 of 24 Housing's most influential people

Sarah Thomas
Incoming Chief Executive

- COO Peabody
- Interim CEO Catalyst
- Executive Director Customer Services RHP till 2015

Corinna Bishopp
Executive Director of Finance

- Joined RHP in July 2017 from Thames Valley Housing
- Fellow of the ICAEW
- Worked in Housing since 2016 following career at PwC, Bupa, Centrica, Eversholt Rail.

Lucy Graley
Executive Director of Customer Services

- Joined RHP in Oct 2018 from the Royal Horticultural Society
- Fellow of the CIPD
- Worked in a variety of sectors including Housing, Local Government, Professional Services and Not for Profit

Julian Chun
Executive Director of Homes

- Joined RHP in June 2022 from VIVID Homes.
- Chartered Member of the Chartered Institute of Housing (CMCIH).

Amit Patel
Interim Executive Director of Strategy, Transformation and Culture

- Joined RHP Group in July 2022
- 33 years of experience in digital transformation, with a focus on understanding customer needs and translating those into technology services and sustainable solutions for customers and the business

OPERATING REVIEW

Stock overview

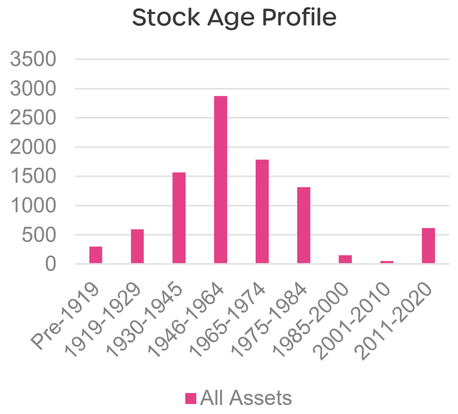
Stock age

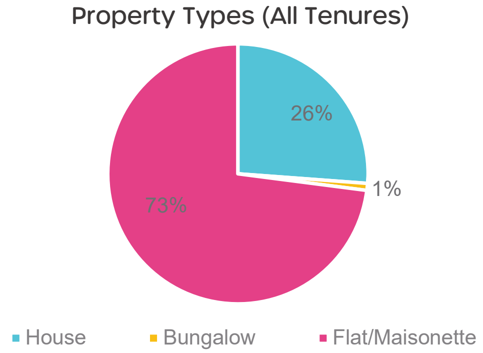
The majority of the portfolio was purchased from Richmond Council in the Large Scale Voluntary Transfer in 2000

RHP undertook limited development activity prior to 2017, since 2017 brought in an experienced team, introduced robust processes and procedures and increased our ambitions

Approach to asset management

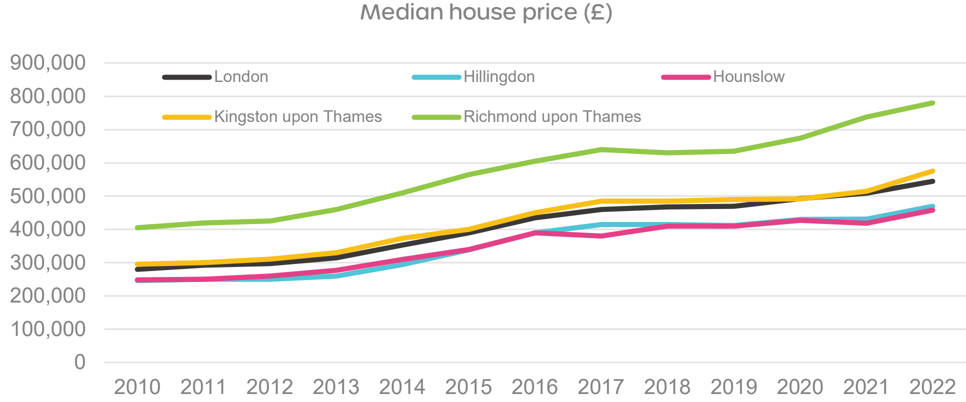
- New asset management strategy
- Aiming for 100% stock condition surveys (all less than 5 years old) (currently at 89%)
- Refreshed asset investment model with focus on high density estates and retirement schemes
- Continually review our estate to consider opportunities to deliver more and better homes
- SHIFT reporting on energy efficiency and support in strategy design and prioritisation
- Trial retrofit projects with a view to improving homes, and in particular energy efficiency
- Consider asset disposals where strategically sensible, where more homes can be delivered with the receipt, and/or where investment in a void home is considered too great to maintain as a rented home





Demand for homes in key localities

House prices – Richmond consistently higher than London average



Waiting lists – remain exceptionally high in local boroughs, Richmond Council below:

	1 bed	2 bed	3 bed +	Total
Richmond borough waiting list at July 2020	2,593	1,229	791	4,613*

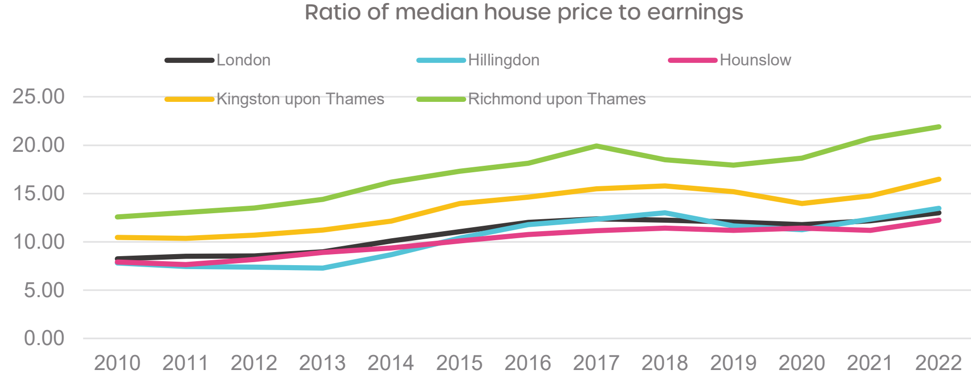
At current annual void levels of c.300 per year, it would take 15 years to exhaust this current waiting list

* Source – London Borough of Richmond Council

Weekly rent levels – average weekly rent c.33% of private market rent in local area

	Average RHP Rent (Weekly £)	Average Local Housing Allowance rate (Weekly £)	Average private rent (Weekly £)	RHP rent as % of private rent
1 bed	117.59	248.47	289.15	46%
2 bed	135.55	317.00	384.00	35%
3 bed	141.09	378.23	490.62	29%

Affordability – Richmond affordability issues even more pronounced than on average across London



Operating summary

Customer

- Transition away from current repairs and maintenance provider being carefully managed
- Continuing to experience difficulties in service delivery and complaints due to resource challenges and exiting service provider
- High levels of tenant satisfaction historically, however dropped during pandemic and slow to recover post pandemic as we address delayed repair works
- Commenced work and initial surveys of customers with new regulator tenant satisfaction metrics
- Continued strong levels of rent collection at c.99%, although low level arrears now seeing an increase and supporting customers through signposting to other agencies and through use of our own hardship fund
- Substantial focus on improving the customer journey and engagement in listening to the customer voice including at Board level, investing in areas causing customer complaint and enabling agility in responding to customer concerns

Employee

- Leading levels of employee satisfaction - 92% (March 2022) of employees satisfied with working at RHP, 4.7/5 Glassdoor rating
- Great progress on our diversity and inclusion agenda
- New CEO joining RHP 3 April 2022
- Systems, processes and data transformation programme underway

Performance statistics

	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Tenant satisfaction	78%	80%	84%	88%	83%	74%	67%
Homeowner satisfaction	64%	63%	79%	72%	70%	93.9%	90.5%
Tenant satisfaction with caretaking	85%	84%	87%	91%	86%	71%	79%
Tenant satisfaction with repairs service	84%	76%	90%	92%	85%	74%	62%
Occupancy rate	98.9%	99.9%	99.8%	99.8%	99.2%	99.2%	99.3%
Rent collected from current and former tenants as % rent due	99.8%	99.2%	99.5%	100.2%	100.3%	99.9%	99.9%

We are experiencing a dip in customer satisfaction following the initial spike at the beginning of the pandemic. We are continuing to put resource and focus on both our repairs turnaround time with our partners and our customer call centre to with additional resource in customer facing roles and an enhancement in real time data on performance

We are concerned that this will struggle to improve until June 2023 when we move to our new repairs provider.

Health and safety

Continual Board and Executive focus on health and safety

- Health and Safety Committee
- Weekly/Monthly reporting on compliance statistics
- Quarterly reviews of compliance and data with internal audit
- Aim for 100% compliance with Decent Homes Standard
- 5* British safety council award for the last 5 years

Proactive response to damp and mould:

- 196 cases – 95 reported in last 2 weeks
- Detailed attention at the Board and Exec
- Specific focus on known problem properties
- Audit of disrepair cases
- Data filtering on stock condition data, complaints
- Detailed communication to customers

Ongoing improvements in response to Grenfell:

- Retrofitted sprinklers in retirement schemes and 2 higher risk properties
- Only 5 properties over 6 storeys and 10 properties over 18 metres
- No large scale ACM cladding replacement required. 2 blocks with patches , 1 replaced, 1 underway
- Provision in budget for c.£10m of remediation work due to continued review through EWS1 surveys and other inspections of all developments in last 10 years
- Primary Authority Partnership with London Fire Brigade
- All with up to date fire risk assessments

Key risks

Ham Close

Inflation

Developer insolvency

Damp and Mould

Cyber

Environmental, Social and Governance (ESG)

At RHP, we believe in the need for sustainability, resilience and the importance of ESG considerations in investment decisions. Our approach to ESG components is essential to how we create a better business and a better society and we believe in demonstrating excellence in not only what we do, but how we do.

Our 3 key areas of focus with respect to the environment are as follows:

Innovative approach to housing including Launchpod and leading 'Building Better' programme

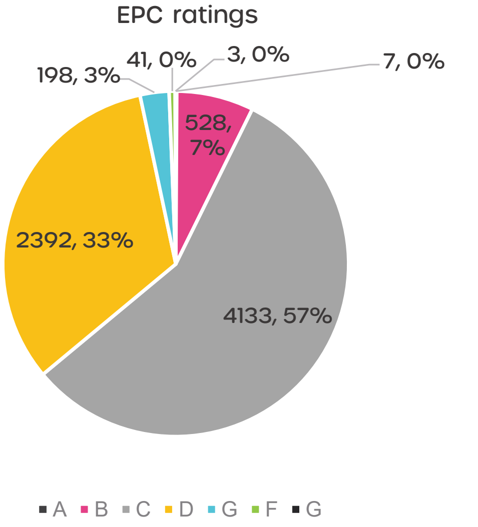
- Leading the 'Building Better programme' driving sector wide approach to procuring a framework of modular/offsite build housing

SMART Technology

- Trialling SMART technology in new and existing homes to improve the customer experience and overall efficiency by reducing the costs of ongoing repairs and maintenance in our homes
- Programme of trial and installation of smart technology in lifts and lighting in communal areas to fix the problem before the customer realises there is one and ensure repairs visits focus on the right parts first time

Improving the EPC rating of our stock

- We are keen to ensure we improve the EPC rating of all of our stock, with particular focus on those properties below a band C
- We have a target date of before 2030 to ensure all of our properties achieve this rating



Environmental, Social and Governance (ESG)

SOCIAL

Our 2 key areas of focus with respect to the social impact we have are:

For our customers:

- Providing more affordable housing in an area of acute need
- Seeking to provide housing for the forgotten 'middle-market' of young renters unable to get on the housing ladder sharing inadequate housing
- Recognised by the DWP as leading the sector in providing benefit and Universal Credit advice
- Hardship fund set up for those particularly adversely affected by Covid-19
- Enhanced void standard in our properties compared to peers to assist those in moving into a new home with limited means – including full carpets and decorations

For our employees:

- Health and mental wellbeing benefits package including subsidised gym membership, Simply Health cashplan, 'mind matters' champions (mental health first aiders) and subsidised mindfulness activities
- Apprenticeship scheme in place for over ten years, with the aim of creating job opportunities for young local people between 16 – 19 years old, providing them with the support and training needed to get into permanent employment
- Creating a culture that embraces diversity and inclusion with employee network to identify hidden barriers

GOVERNANCE

We have a strong approach to the governance of the organisation.

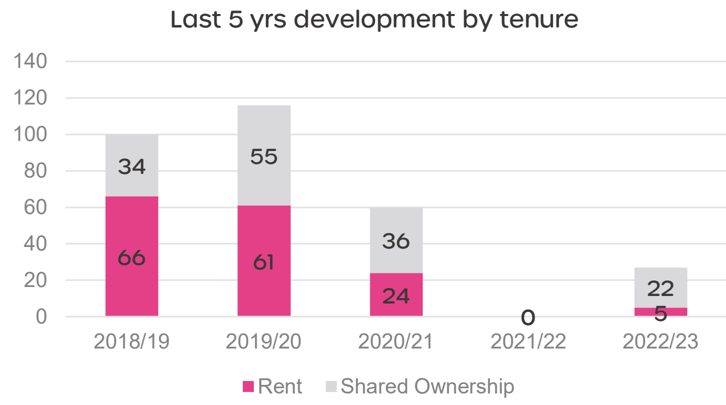
- Since our inception in 2000 we have retained a G1 governance rating from the regulator (or equivalent)
- Group Board of 9 plus the Chief Executive – no constituency quotas since January 2015
- Strong controls and governance including internal audit, risk frameworks and detailed risk management, detailed stress testing of business plan, excellent health and safety management
- Embarking on data management improvement strategy

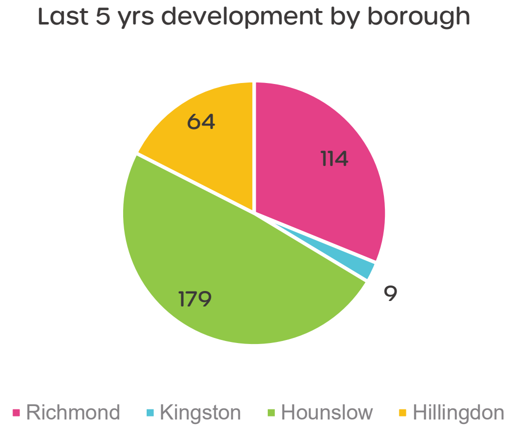
What makes us different?

DEVELOPMENT STRATEGY OVERVIEW

Recent completed developments

- 785 homes added to our stock over last 8 years, over 500 in pipeline (committed and uncommitted)
- Completed our flagship development of 22 shared ownership flats in Teddington
- Recently completed 5 modular houses at Edgar Road, the first in our portfolio
- Provided 5 new 3 and 4 bed homes in Richmond Borough, some of the only affordable houses to be provided in this area during 2022/23
- No market sale or new homes developed for PRS





Overview of our development strategy

- To deliver up to 1,500 new homes over 10 years
- Traditional affordable housing (rented and shared ownership), through s106 and land and build package deals. No market sale activity
- Limited geography in West London (no central London). Local markets have seen some fluctuation in house prices, but remaining strong over longer term – highly sought after locations with good transport links and low levels of new development
- Shared ownership development only in key, high demand areas
- Consider changing tenures from Shared Ownership to London Living Rent for some developments particularly lower developments, to address concerns around market conditions, reductions in values and customer affordability
- Low-density, low-rise flats, with some houses
- Ham Close regeneration in for planning, awaiting decision in December 2022
- Review our retirement housing strategy, ensuring these homes are fit for purpose

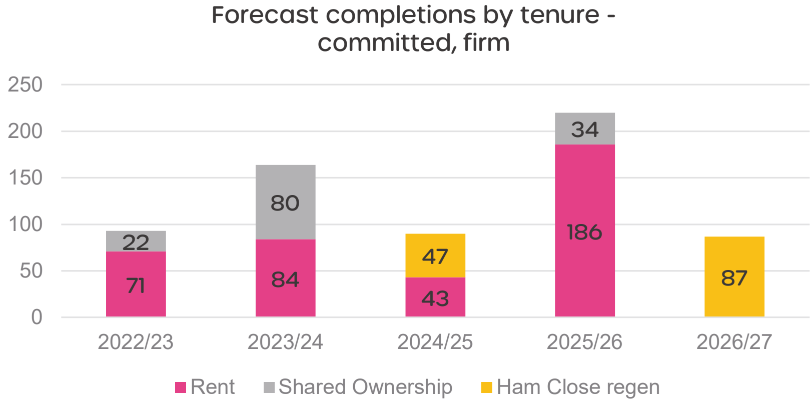
Ham Close

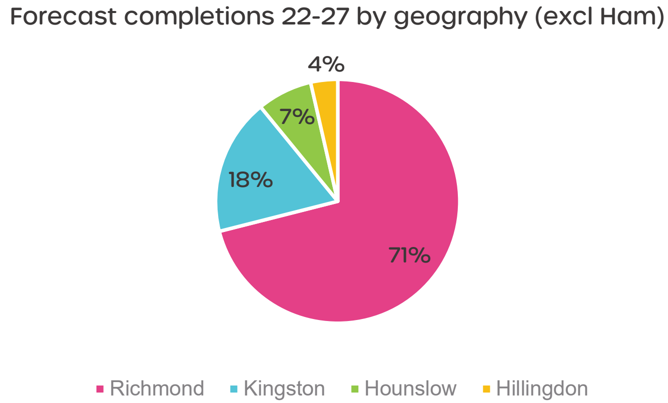
- Ham Close estate in Ham, Richmond, estate of 192 homes acquired at stock handover
- Poor quality construction, combined with 'liveability' issues – larger family homes on upper floors with no lifts, identified by the Council as priority in their 'uplift' programme
- To replace with c450 new homes, with approx. 50% affordable (includes replacement of existing and new), new community facilities and public realm
- Procurement of a development partner completed and scheme now in contract. They are seeking planning and will deliver the scheme, taking construction and market risk, RHP will acquire the new affordable homes from them at a pre-agreed price
- RHP will retain the freehold of the estate
- Planning committee 14 December followed by start on site, with a c7 year build programme
- Concerns about timescales, if planning delayed in December, may miss GLA deadline for grant funding. Scheme viability under review. Board decision on way forwards in Q4

Development pipeline

Core target development area remains Richmond due to:

- Affordability issues the most constraining for the customer
- Stock transfer agreement
- Least saturated market where we have the most presence
- Slow and steady expansion into other areas to increase our footprint





Appraisal process & risk management

- New Executive Director started in June 2022
- Experienced team built across New Business, Regeneration, Delivery and Sales
- Continued improvement following introduction of full new suite of development processes and procedures implemented in 2018
- Full risk register undertaken for all projects, and for programme overall
- Full visibility of schemes and programme at Executive, Committee and Board level – risks highlighted and discussed <£10m - Executive Group, £10-15m - Group Investment Committee, >£15m - Board
- Ham Close has high visibility at Board
- Concerns about ongoing developer solvency and affordability of schemes

FINANCIAL REVIEW

Financial Results – Group headlines

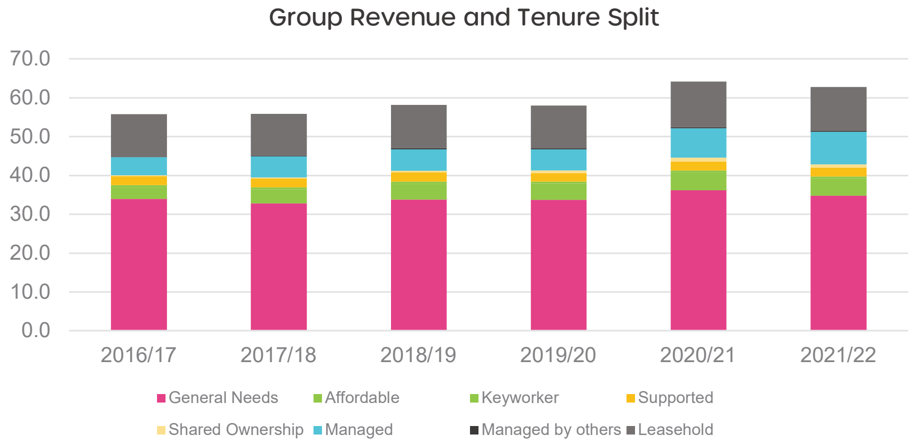
	2021/22	2020/21	2019/20
Turnover	£63m	£64m	£58m
Of which first tranche sales	£2m (3%)	£6m (3%)	£2m (3%)
Operating surplus	£16m	£19m	£22m
Overall operating margin	26%	29%	34%*
Net surplus	£13m**	£7m****	£7m***
EBITDA-MRI Interest Cover	115%	249%	203%
Drawn Debt	£273m	£273m	£240m
Gearing	58%	58%	59%
EUV-SH value	£582m	£566m	£549m
New homes completed	-	60	116

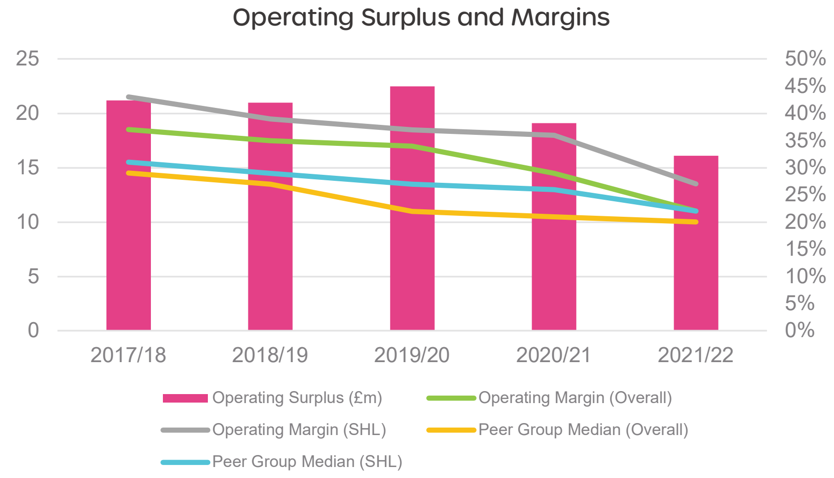
- ****2020/21 includes £4m actuarial loss on pension
- *** After Break costs of £11m due to Dexia loan repayment
- *2019/20 4 years of rent reduction plus investment in health and safety
- **2021/22 includes £4m actuarial gain on pension
- Our gearing remains high due to our LSVT origins

Financial Results – Group headlines – half year results

	Half year to 30.09.22	Half year to 30.09.21	Half year to 30.09.20
Turnover	£34.9m	£32.1m	£32.3m
Operating surplus	£11.5m	£11.2m	£11.5m
Overall operating margin	33%	35%	36%
Net surplus	£8.2m	£7.6m	£8.5m
Capital spend	£13.4m	£14.1m	£12.1m

Summary Financial metrics - RHP Group

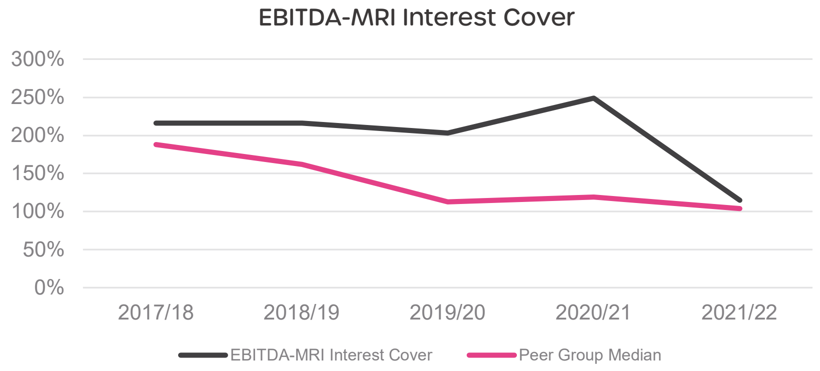




Our financial performance remains consistently above our peer group*

- Strong operating margins
- Low average operating cost per unit
- Consistently high interest cover, despite additional investment in our stock

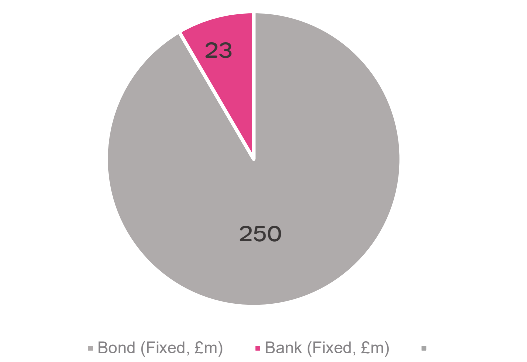
* Peer Group – Housemark London housing providers with more than 1,000 units



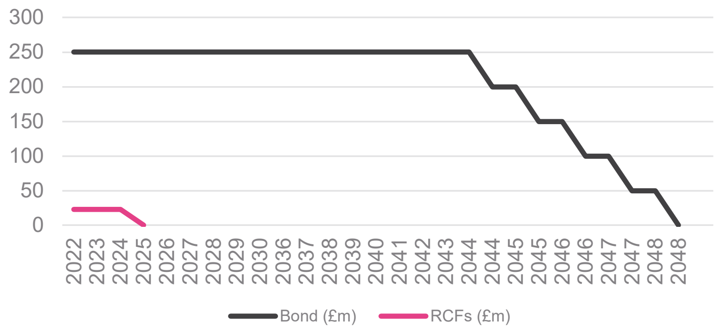
TREASURY MANAGEMENT

Treasury Management

Debt Profile at 30 September 2022

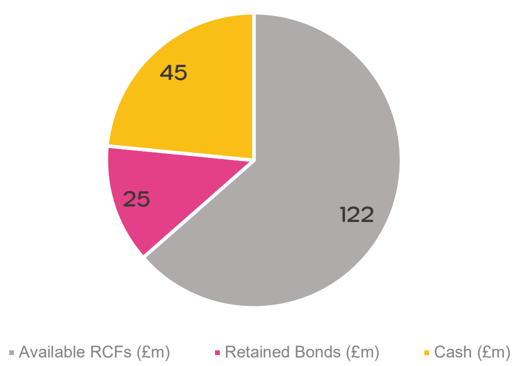


Debt Repayment Profile



Security management	Units	£m
Bond	3,923	313
Banks	2,262	191
Trustee Unallocated	122	9
Total charged	6,325	513
Unencumbered assets	926	69
TOTAL	7,271	582

Liquidity at 30 September 2022



RHP funding portfolio comprises bond & RCF debt

- 100% of debt held at fixed rates of interest
- Weighted average cost of borrowing 2.57%
- Currently have £25m of retained bonds
- Current committed development programme fully funded, RHP liquid until August 2024
- Security in place to draw on available facilities immediately
- EUV-SH value of properties £582m (as at 30 September 2022) and market value of £3bn
- All of our facilities are currently over-collateralised

Prudent treasury policy

- Minimum cash holdings of £5m
  - Cash balance currently £45m
- Funding to be in place 18 months before need
  - Current funding supports to August 2024
- All committed spend to be fully funded
- Refinancing of RCFs maturing in 2024 currently underway, with deal execution expected in December 2022/January 2023

Business planning and stress testing

Prudent approach to business planning:

Internal golden rules designed to ensure financial resilience

- Extensive stress testing and mitigation planning
- Legacy financial prudence ensures strong financial position over the long term
- We adopted a measured approach to relaxing EBITDA-MRI linked hurdles in 2021/22, which allowed us to unlock capacity in the business plan to invest more in our existing stock. While we have retained our A+ credit

Financial Metric	Covenant	Golden rule	31 March 2022 Result
Security against loan requirements:			
3-year interest cover	>110%	>128%	231%
1-year interest cover	>100%	>128%	154%
Gearing	<80%	<65%	52%
Asset cover	>105%	>115%	188%
Other metrics:			
EBITDA/Revenues		>35%	36%
EBITDA-MRI/Revenues		>15%	257%
EBITDA Interest cover		>200%	222%
EBITDA-MRI Interest Cover		>128%	131%
Debt/EBITDA		<15	11
Debt/EBITDA MRI		<25	14
Sales exposure (first tranche shared ownership)		<20%	4%

CONCLUSION

Conclusion

Operations concentrated in areas with high property demand and property values

- RHP solely operates in South West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £582m)

Focused solely on the provision of social and affordable housing

- 93% of income from social housing lettings and no market sale or PRS

Strong credit and regulatory endorsement

- S&P credit rating reconfirmed in June 2022 at A+, however due to increased stock investment, moved to negative outlook
- G1/V1 rating from the regulator reconfirmed in November 2022

Robust financial performance

- Operating margin and interest cover consistently above our London peer group median benchmark
- Increased financial pressures however as a result of fire safety and sustainability requirements

ESG a core component of the organisation

- Adopting modern methods of construction to deliver new homes, whilst minimising environmental impact

Experienced Leadership and Stringent Governance

- V1/G1 since gradings introduced
- External review in November 2022 confirmed strong governance, IDA underway December 2022.
- New CEO in April 2023.