



First Quarter Company Update

Released : July 26, 2022

RNS Number : 6873T
NewRiver REIT PLC
26 July 2022

NewRiver REIT plc
("NewRiver" or the "Company")

First Quarter Company Update

Resilient operational metrics, clear strategy and strong balance sheet

NewRiver will hold its Annual General Meeting ("AGM") at 10:00am today and is providing the following trading update in respect of the first quarter ended 30 June 2022.

Highlights include:

- Fourth consecutive quarter of positive leasing spreads to ERV, with Q1 leasing achieved +1% vs March 2022 ERV
- Strong Q1 rent collection of 96% which is tracking in line with Q4 FY22 (currently at 98%)
- Occupancy increased to 96.5% from 95.6% at 31 March 2022
- 90% of planned Work Out asset disposals currently under offer at pricing consistent with March 2022 valuations
- Balance sheet strength maintained with interest rate fixed on drawn debt and no maturity on drawn debt until March 2028
- Cash position improved to £93m at 30 June 2022 from £88m at 31 March 2022
- Completed head office relocation to net zero carbon building unlocking £0.5m of annual admin cost savings

Allan Lockhart, Chief Executive, commented: "First quarter trading is in-line with our expectations and is underpinned by resilient operational metrics. We continue to make progress on our Work Out disposals, and we are seeing high occupancy, strong cash collection and consistent leasing outperformance despite the more challenging economic backdrop.

Our balance sheet and debt maturity profile have never been better and we are well placed for a period of economic uncertainty. Given our portfolio positioning, clear strategy and good execution to date, we are confident in our ability to deliver our strategic aim of a consistent 10% total accounting return."

For further information

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About NewRiver

NewRiver REIT plc ('NewRiver') is a leading Real Estate Investment Trust specialising in buying, managing and developing resilient retail assets throughout the UK.

Our £0.65 billion portfolio covers 8 million sq ft and comprises 28 community shopping centres and 15 conveniently located retail parks. We have hand-picked our portfolio to focus on occupiers providing essential goods and services and to support the development of thriving communities across the UK, while deliberately avoiding structurally challenged sub-sectors such as department stores and mid-market fashion. Our objective is to own and manage the most resilient retail portfolio in the UK, focused on retail parks, core shopping centres, and regeneration opportunities in order to deliver stable income and capital growth to our investors.

NewRiver has a Premium Listing on the Main Market of the London Stock Exchange (ticker: NRR). Visit www.nrr.co.uk for further information.

LEI Number: 2138004GX1VAUMH66L31

Forward-looking statements

The information in this announcement may include forward-looking statements, which are based on current projections about future events. These forward-looking statements reflect the directors' beliefs and expectations and are subject to risks, uncertainties and assumptions about NewRiver REIT plc (the 'Company'), including, amongst other things, the development of its business, trends in its operating industry, returns on investment and future capital expenditure and acquisitions, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements.

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