RESILIENT RETAIL

FULL YEAR RESULTS 2023

12 months to 31 March 2023

6 June 2023

OPERATIONAL MOMENTUM & FINANCIAL STRENGTH

NEW RIVER

RESILIENT OPERATING PERFORMANCE

- Rent collection at 98%
- Occupancy increased to 97%
- Retention rate stable at 92%
- Leasing terms +1.1% vs ERV
- Rent frees remain low at 2.8 months; WALE increased to 8.2 years[2]

RETAIL UFFO INCREASED

- Retail UFFO +26% to £25.8m
- Retail NPI +5%[1]
- Full Year Dividend 6.7p compared to 5.3p FY22 retail dividend
- Dividend 125% covered

SIGNIFICANT MSCI OUTPEFORMANCE

- Portfolio valuation -5.9%
- +1,020bps total return MSCI outperformance
- Movement focused in regen portfolio
- +200bps yield spread to MSCI All Retail
- +510 bps yield spread to 10yr Gilt

BALANCE SHEET STRENGTH MAINTAINED

- Low LTV of 33.9%
- Cash increased to £111.3m
- EPRA NTA 121p
- No drawn debt maturity until 2028
- Cost of drawn debt 3.5%, fixed for 5 years

ESG PROGRESS

- Full MEES compliance
- EPRA Gold retained for Sustainability Best Practice
- GRESB: Ranked 1st in Europe for Management; 100% score for Social & Governance
- Sunday Times Best Companies To Work For

MEDIUM-TERM TARGET TO DELIVER A 10% TOTAL ACCOUNTING RETURN

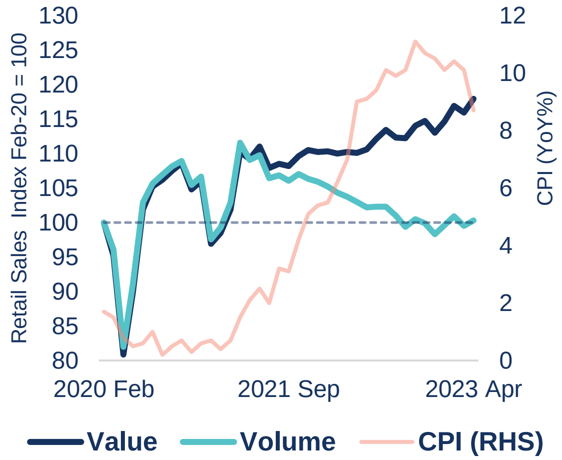
1| Excluding disposals 2| Long term leasing transactions

CONSUMERS MORE RESILIENT THAN EXPECTED

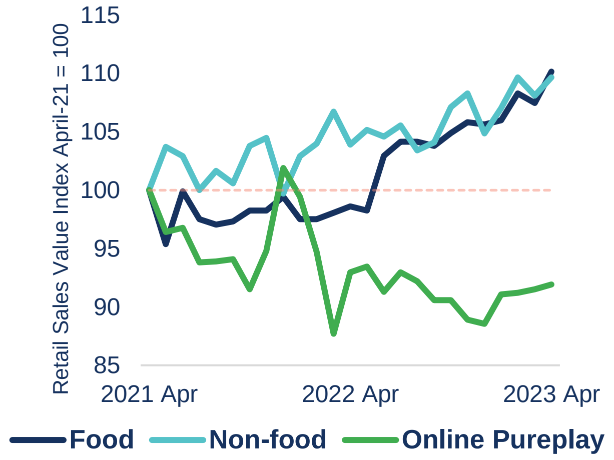
- **Consumer still spending despite the elevated cost of living**
  - Inflation peaked at 11.1%[1] (Oct-22); expected to ease to 5% by end of 2023[2]
  - House prices stabilising against rising mortgage costs
  - Sales values up and volumes at pre-pandemic levels
  - Excess savings remain; positivity increasing in consumer confidence including personal finance[3]
  - Rising living standards forecasted by end of 2024[2]
- **Return to the high street for work, shopping and leisure**
  - Town centre physical retail sales rose +7.0%[4]
  - Retail parks held high base after abnormally high pandemic footfall levels
  - Online penetration down from Covid peak; -23% in non-food to 21% and down in food -4% to 9%[1]
  - Online pure-play downward sales trend since end of last UK lockdown
- **Shift to essential and cheaper alternatives**
  - Purchasing affordable versions of expensive products
  - Down trading in grocery and value driven eating out
  - Volume and mix expected to recover in 2024[2]

Retail Sale Values and Volumes

Retail Values and Volumes (exc fuel) since Feb-20

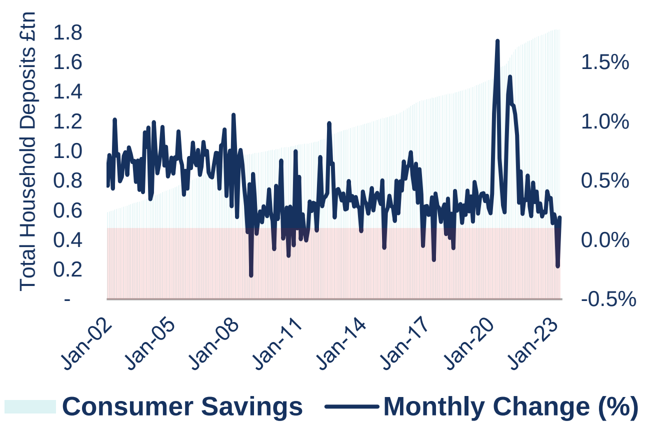


Sector Values since end of April-21 lockdown



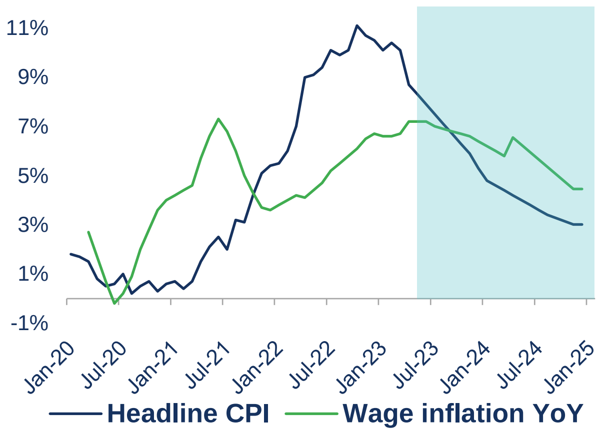
Source: ONS

Excess Consumer Savings Remain



Source: BoE

Rising Living Standards Forecasted



Source: Shore Capital, ONS

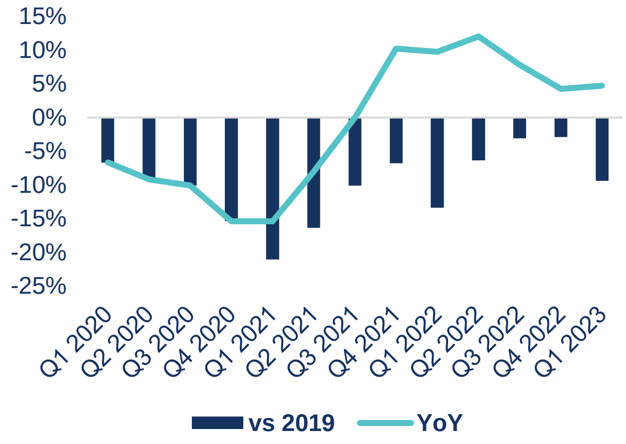
1 | ONS 2 | Shore Capital 3 | GfK 4 | CACI Spend Dimensions

RETAIL SECTOR: FITTER, LEANER AND MORE AGILE

NEW RIVER

- **Continued rise of omnichannel**
  - Consumer desire to purchase goods when, where and how they want
  - Physical store channel at centre of omnichannel consumer journey
  - Click and collect increasingly popular for both retailers and consumers
- **Rental tension in occupational market**
  - Retailers reporting strong sales results; renewed expansion plans
  - Shopping Centre net effective rents up 4.7%[1] YoY; gap narrowed vs 2019
  - Limited availability of space in Retail Parks to drive rental growth
- **Positive 2023 Rate Revaluation Outcome**
  - Retail on average -10% vs industrial +27% and offices +10%
  - Downwards transition relief scrapped
  - Further retailer cost of goods savings forecasted
- **Limited retailer distress**
  - Stores impacted by retailer "failure" below average since 2007
  - Online pure-play biggest casualties, acquired by store-based retailers

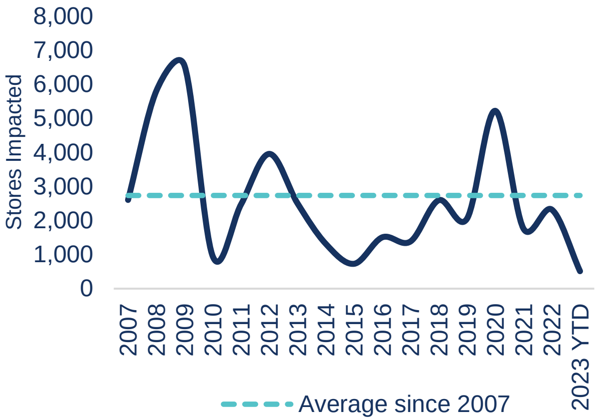
Shopping Centre Rents since 2019
(net effective rents rolling 4-Qtr average)



Retail Parks Rents and Vacancy
(net effective rents)

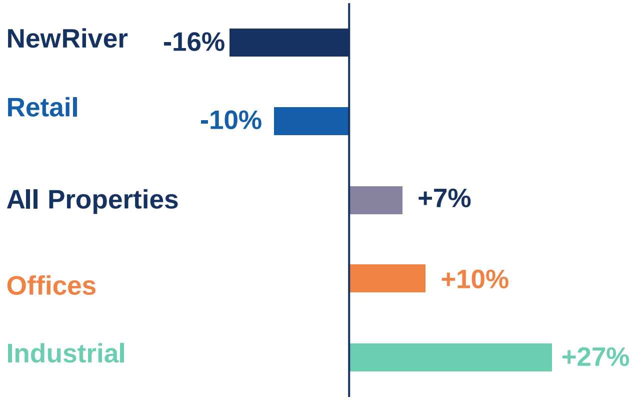
Source: Savills Research

UK Retailer Failures Decline



Source: Centre for Retail Research

% Change in Rateable Values 2017-23 lowering occupational costs



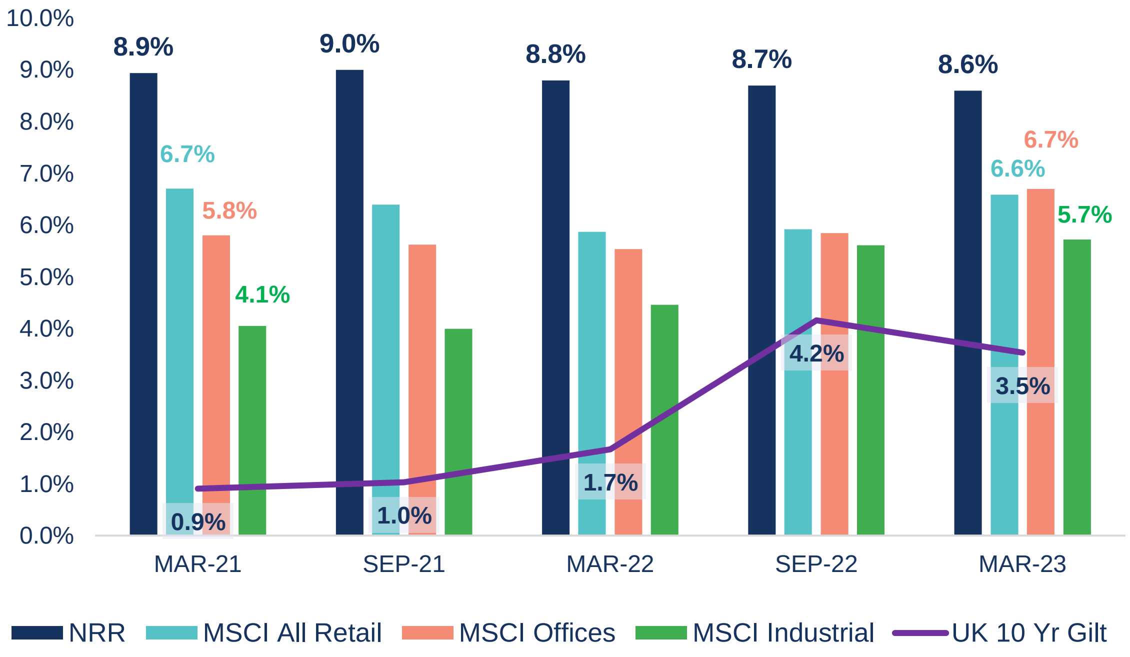
Source: VOA (Market stats England and Wales only)

1 | Savills

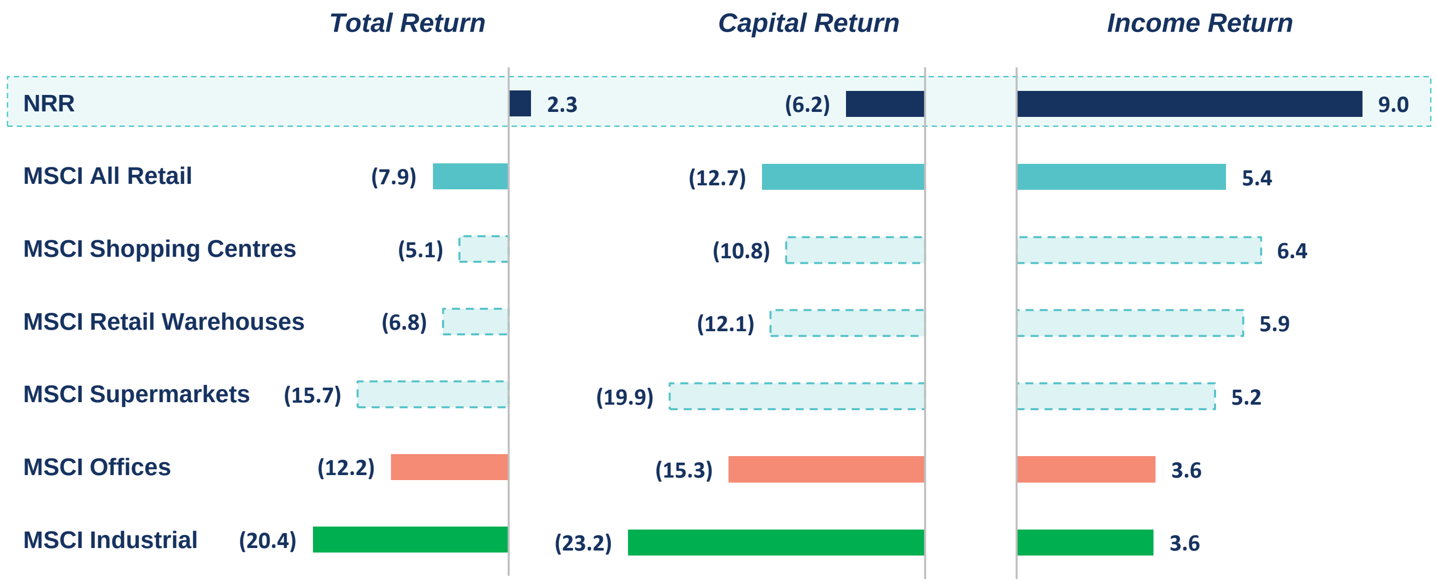
RETAIL TOP PERFORMING MAJOR REAL ESTATE SECTOR

- Investment deal volumes in 2022 for Shopping Centres and Retail Warehouses consistent with 2021 despite quiet second half of year
- Rising bond yields led to re-pricing across most sectors; low yielding sectors experiencing greatest impact on capital values
- Retail is an MSCI total return top performer; lower capital decline and greater income contribution; income key for 2023 performance
- NewRiver Equivalent Yield +200bps higher than MSCI All Retail Benchmark and +510bps above the UK 10 yr Gilt[1]

MSCI UK and NewRiver Equivalent Yields



MSCI UK Sector 12m Returns



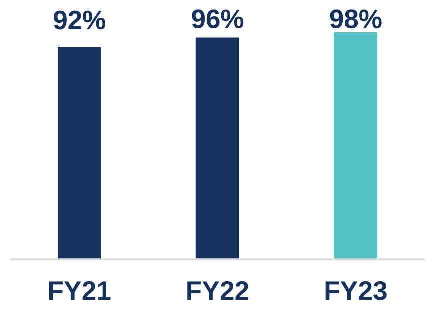
Source: MSCI Quarterly Index Mar-23

1 | UK 10YR Gilt as at 31/3/23

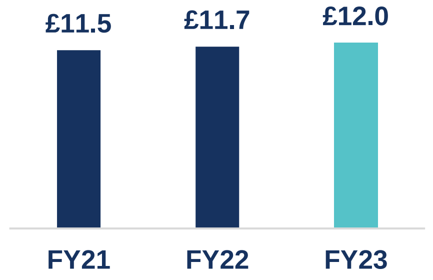
ANOTHER RESILIENT OPERATING PERFORMANCE

NEW RIVER

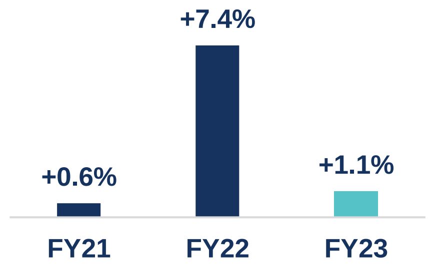
Robust Rent Collection



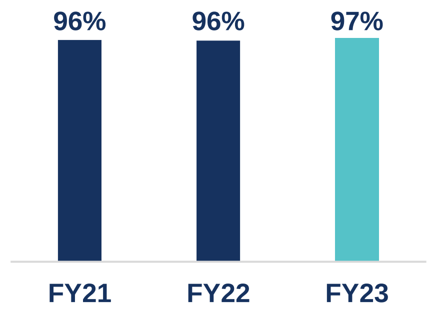
Affordable Average Rent (psf)



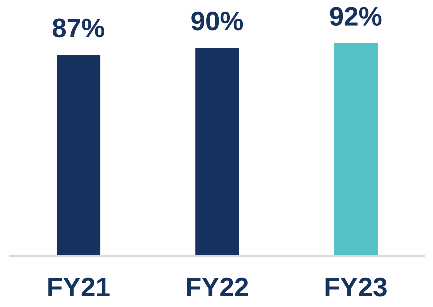
Strong Leasing Pricing vs ERV



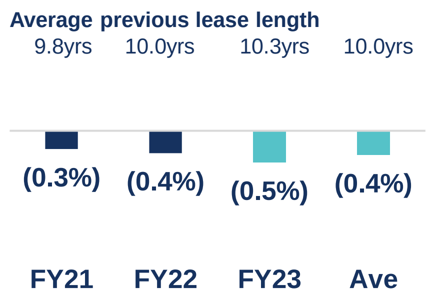
High Occupancy



High Retention Rate[1]



CAGR VS Previous Rent[2]



Portfolio focused on essential goods & services

	Retailer	% NRR total Rental Income
1	Poundland	3.4%
2	b&m	3.1%
3	Boots	2.4%
4	M&S	2.3%
5	Iceland	2.2%
6	Superdrug	2.1%
7	wilko	2.1%
8	TK Maxx	2.0%
9	Sainsbury's	1.6%
10	NEW LOOK	1.4%
Subtotal		**22.6%**
11-25	e.g. PRIMARK next JD ALDI GREGGS	15.9%
26-100	e.g. TESCO thegym COSTA COFFEE Dunelm B&Q	29.0%
Total		**67.5%**

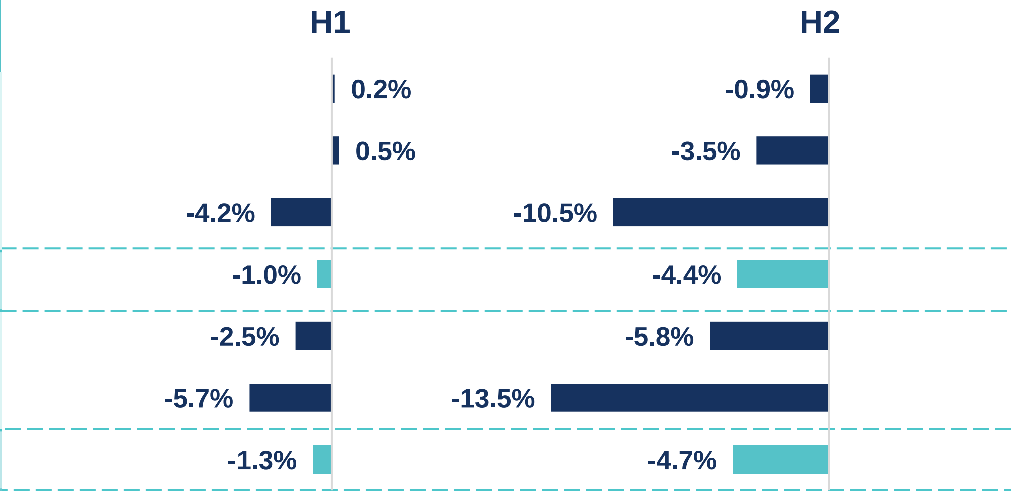
1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | CAGR: %pa growth of new rent vs previous passing over period of previous lease

VALUATIONS: SIGNIFICANT OUTPERFORMANCE VS MSCI

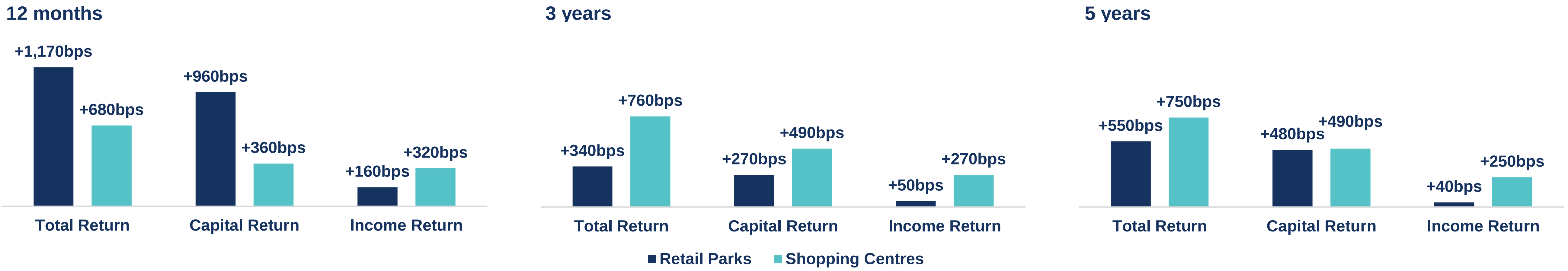
NEW RIVER

As at 31 March 2023	Portfolio Weighting	Valuation (£m)	Valuation movement % FY	EY %	LFL EY Movement %	LFL ERV Movement %
Shopping Centres – Core	37%	220	-0.7%	9.3%	0.0%	-1.1%
Retail Parks	28%	166	-3.2%	7.0%	0.3%	2.7%
Shopping Centres – Regen	23%	140	-14.1%	6.8%	0.6%	1.2%
Total Core Portfolio	**88%**	**526**	**-5.4%**	**7.9%**	**0.3%**	**0.4%**
Shopping Centres – Work Out	11%	63	-7.8%	14.0%	-0.3%	-8.7%
Other	1%	5	-22.6%	9.5%	0.6%	-11.3%
Total	**100%**	**594**	**-5.9%**	**8.6%**	**0.2%**	**-1.7%**

Valuation Movement %



NewRiver Significant Outperformance vs MSCI Benchmark



Source: MSCI Quarterly Index Mar-23 (annualised returns)

ESG: ADVANCING OUR SUSTAINABILITY COMMITMENT

NEW RIVER

Pathway to Net-Zero

- Full MEES / EPC compliance
- 100% waste diverted from landfill policy maintained; Lifecycle Carbon Assessment Framework developed
- 100% of landlord energy procured from renewable sources
- 57% of lettable space occupied by retailers with emissions reduction targets; c.70% BRC Climate Action Roadmap signatories (net-zero by 2040)
- Launched an improved supplier vetting process to embed ESG evaluation and monitoring for all existing and new supplies

GRESB

- Ranked 1st in Europe for Management module; 100% in Social and Governance components
- Awarded Global Sector Leader Status; ‘A’ alignment rating in GRESB’s independent TCFD assessment

EPRA

- Retained Gold in EPRA Sustainability Best Practice Recommendations Awards

CDP

- CDP ‘B’ including an 'A' rating for Governance: "taking co-ordinated action on climate issues“

FTSE Russell

- FTSE Russell Rating improved: 3/5; above Retail REIT average

Workplace

- £450k raised since partnership began in 2019
- Sunday Times Best Companies To Work For 2023
- ESG & Mental Health Awareness training delivered to NewRiver HQ & centre teams

FINANCE REVIEW

Will Hobman:
Chief Financial Officer

FINANCIAL HIGHLIGHTS

Continued recovery in Retail Underlying Funds From Operations

- FY23 UFFO of £25.8 million compared to FY22 Retail UFFO of £20.5 million (FY22 UFFO of £28.3 million including Hawthorn)
- Final dividend of 3.2 pence takes total dividend for FY23 to 6.7 pence compared to Retail dividend of 5.3 pence for FY22
- Dividend 125% covered by UFFO per share of 8.3 pence

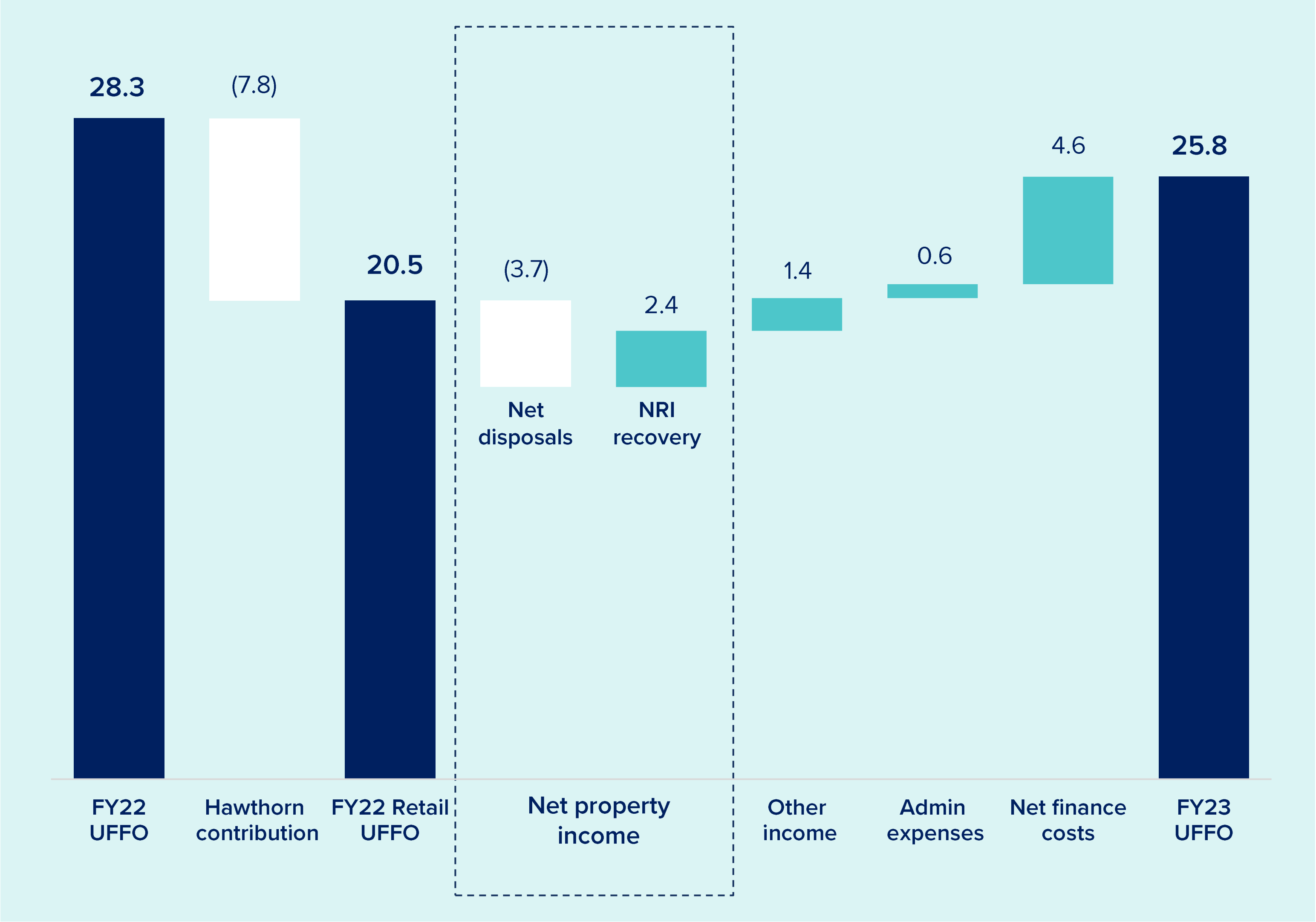
Resilient valuation performance despite market uncertainty

- Retail portfolio valuation reduced by -4.7% in H2 FY23 (-5.9% in FY23); significant outperformance vs market
- NTA of 121 pence per share, reduced from 134 pence in March 2022 due to portfolio valuation decline

Strength of financial position further improved

- LTV of 33.9% remains stable vs March 2022 position of 34.1%
- Interest cover improved during FY23 to 4.3x, Net debt: EBITDA of 4.9x
- Cash reserves of £111 million at March 2023; drawn debt cost fixed at 3.5% and no refinancing requirement until March 2028

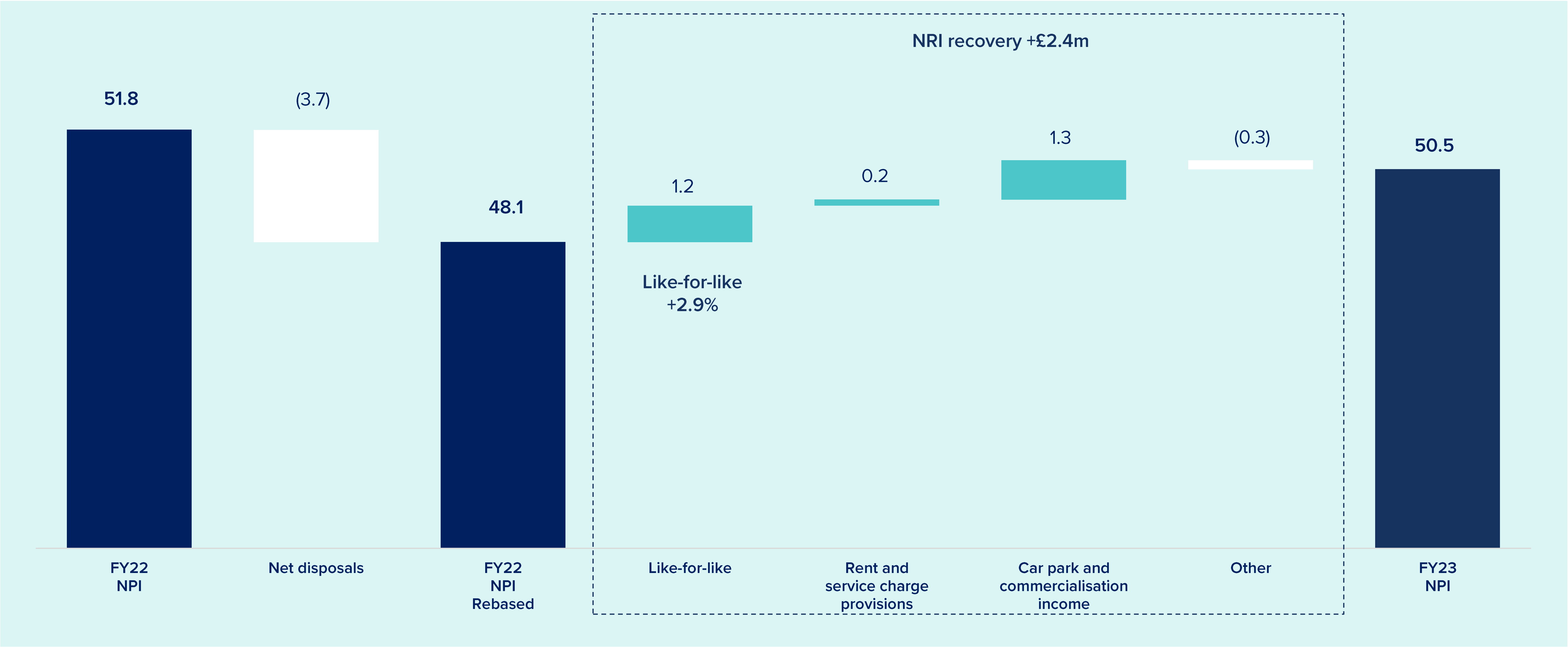
CONTINUED RETAIL UFFO RECOVERY



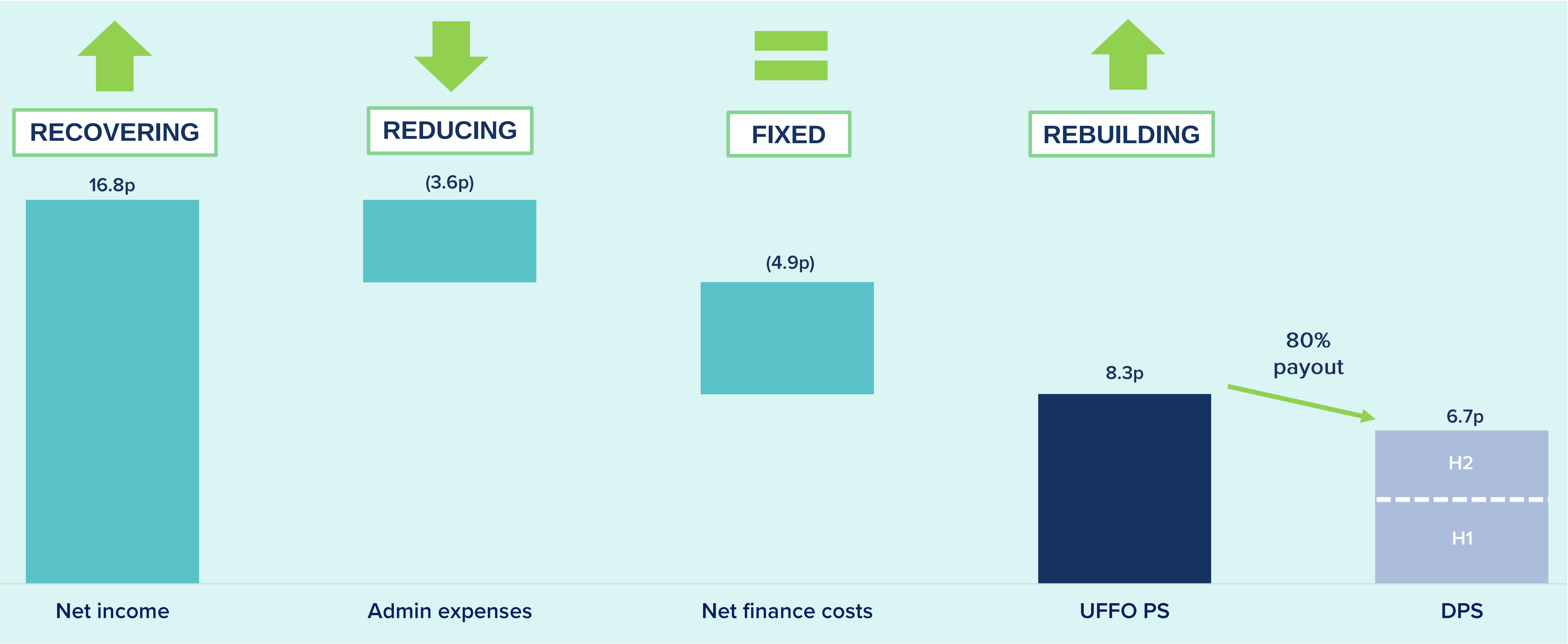
Proportionally consolidated	FY23 £m	FY22 £m
Revenue	76.2	77.7
Property operating expenses	(25.7)	(25.9)
Net property income	**50.5**	**51.8**
Administrative expenses	(11.1)	(11.7)
Other income	1.4	-
Net finance costs	(14.9)	(19.5)
Taxation	(0.1)	(0.1)
Retail UFFO	**25.8**	**20.5**
Contribution from Hawthorn	*-*	*7.8*
UFFO	**25.8**	**28.3**
UFFO per share	**8.3p**	**9.2p**
Ordinary dividend per share	**6.7p**	**7.4p**
Ordinary dividend cover[1]	**125%**	**125%**

1. Calculated with reference to UFFO per share

RETAIL NET PROPERTY INCOME BRIDGE (£M)



UFFO STATUS (PENCE PS)



DIVIDEND POLICY: SUSTAINABLE, FLEXIBLE AND FULLY COVERED

NEW RIVER

POLICY AIM

- Progressive, flexible and fully covered
- Factors in underlying trading conditions and allows appropriate capital and operational decisions

QUANTUM

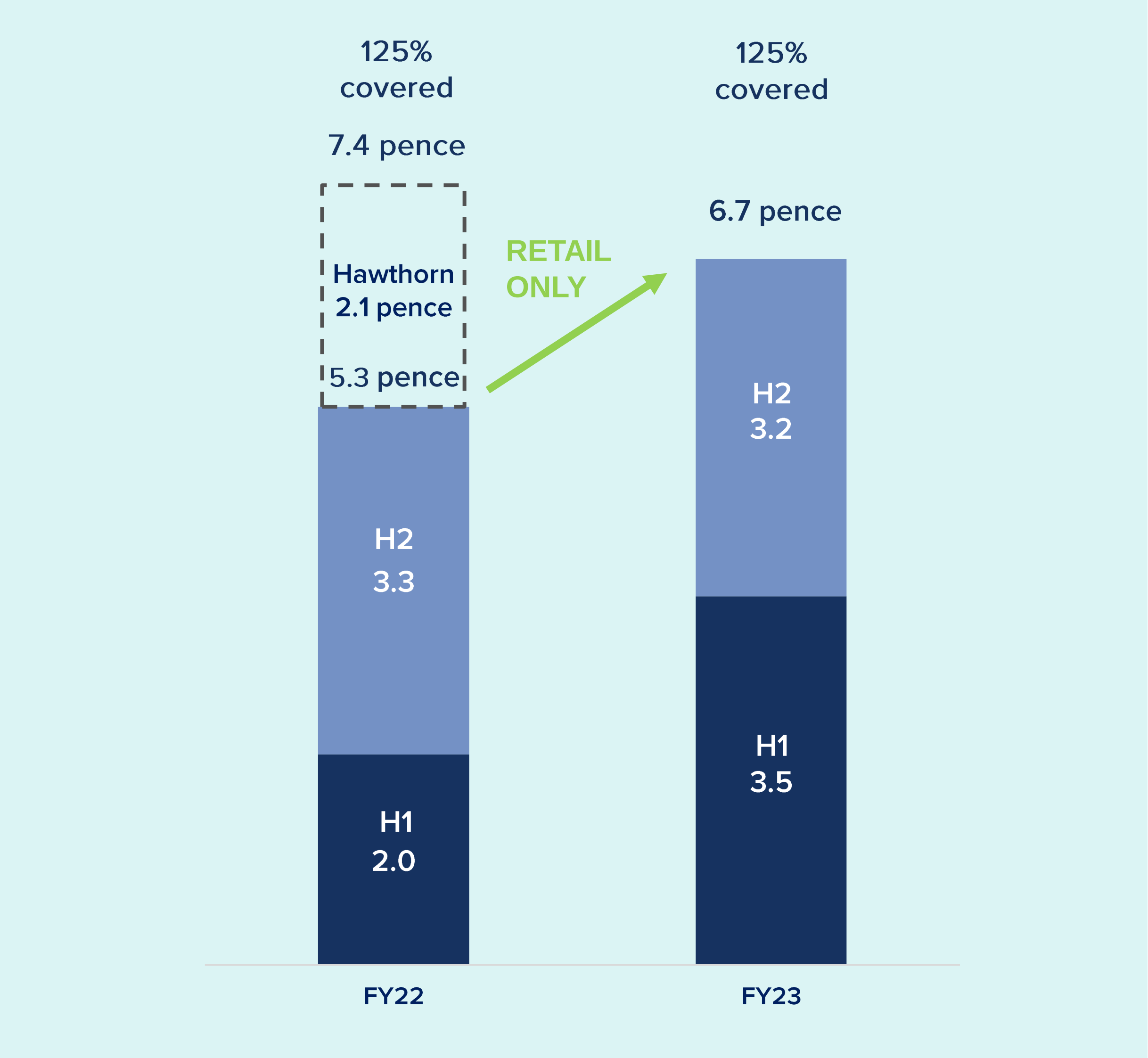
- 80% of Underlying Funds From Operations to be paid out as dividends

FREQUENCY

- Paid twice per annum
- Declared within half and full year results

TOP UP

- Topped up at the full year if required, e.g. to ensure REIT compliance
- So blended payout rate could be higher than 80% headline



KEY BALANCE SHEET & DEBT METRICS: STRONG POSITION, WITH NO REFINANCING UNTIL 2028

NEW RIVER

EPRA NTA per share

121p

September 22 – 132p
March 22 – 134p

Loan to Value

33.9%

September 22 – 33.8%
March 22 – 34.1%

Interest Cover Ratio

4.3x

September 22 – 3.9x
March 22 – 3.5x

Net debt: EBITDA

4.9x

September 22 – 5.1x
March 22 – 4.6x

Cash & cash equivalents

£111m

September 22 – £95m
March 22 - £88m

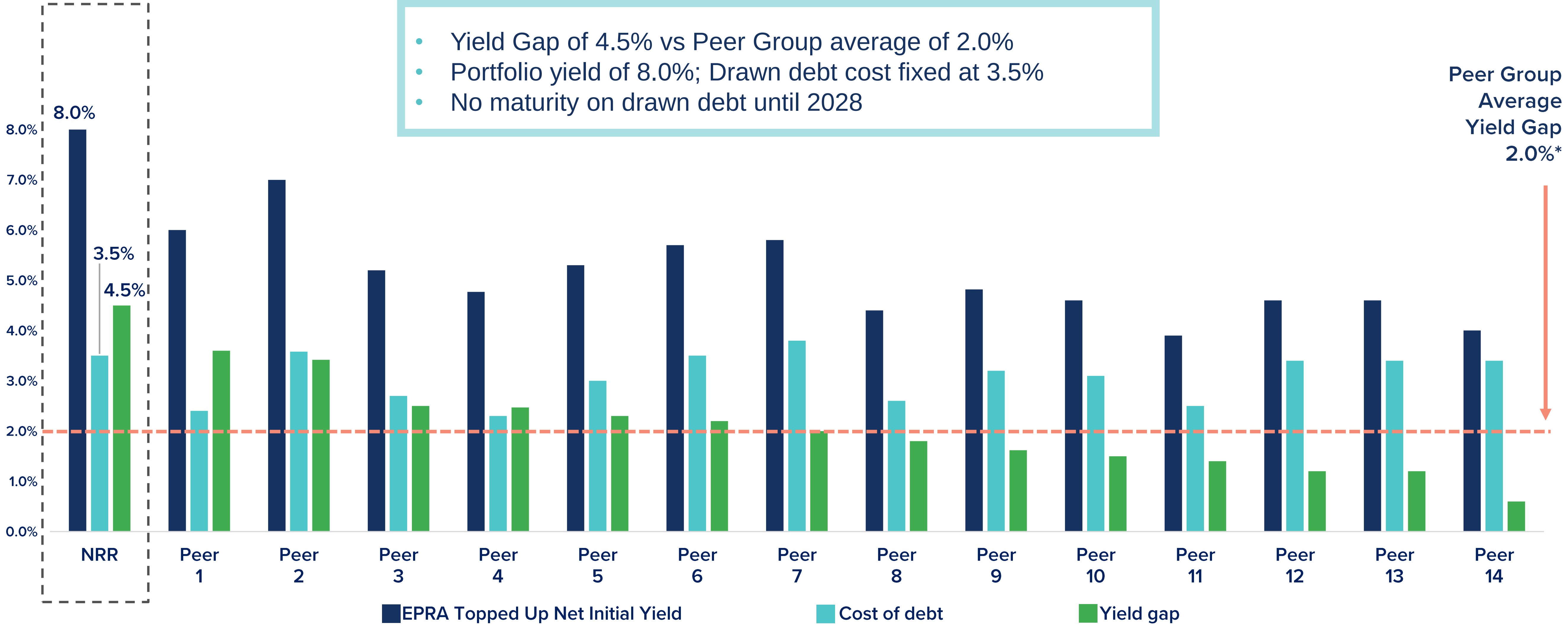
Drawn debt cost fixed at 3.5%

No maturity on drawn until 2028

Unsecured balance sheet

MARKET LEADING YIELD GAP

- Yield Gap of 4.5% vs Peer Group average of 2.0%
- Portfolio yield of 8.0%; Drawn debt cost fixed at 3.5%
- No maturity on drawn debt until 2028

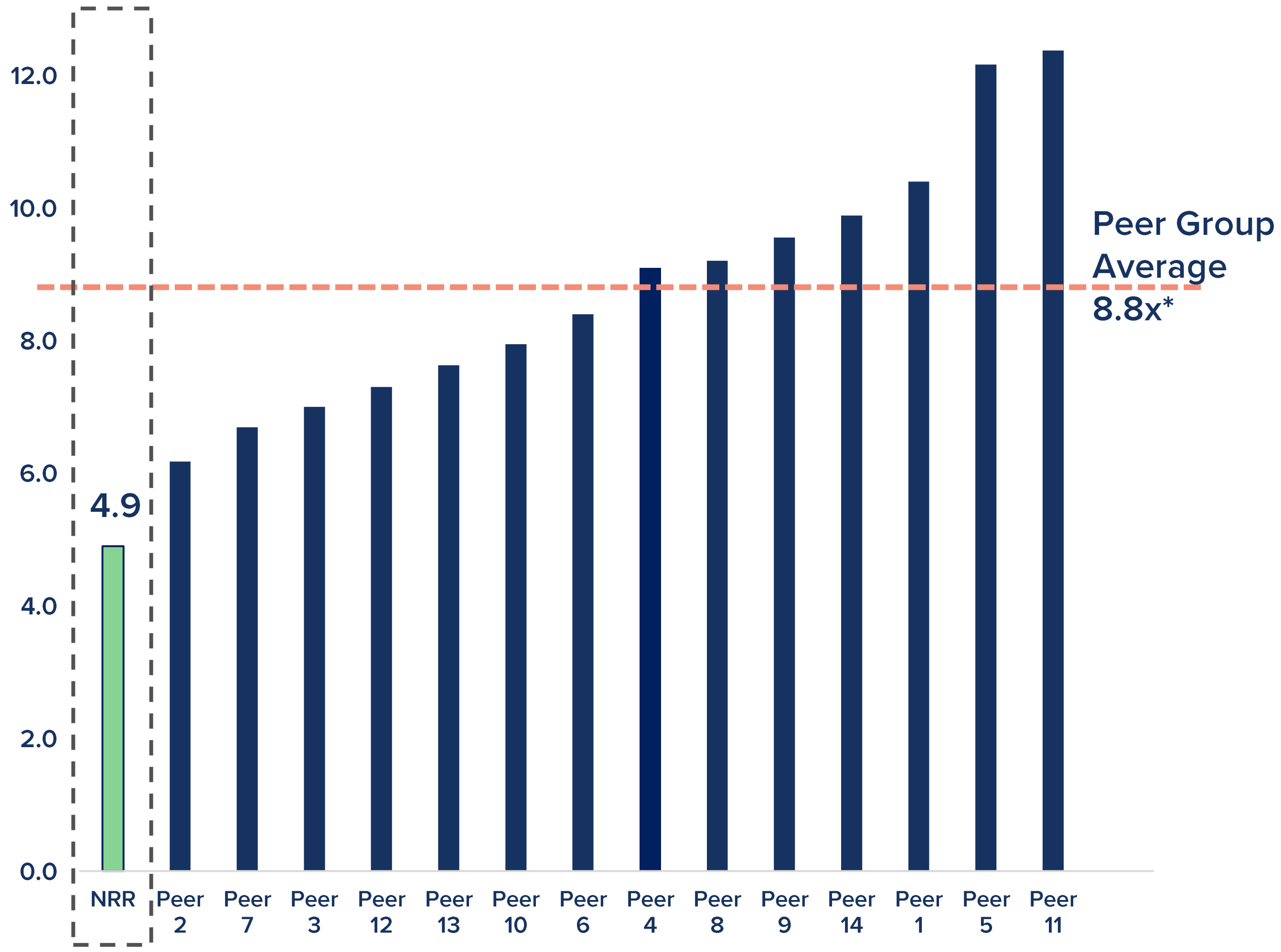


* UK listed peer position per December and March year end disclosures

FINANCIAL POLICIES:
CONTINUED HEADROOM AND RATINGS REAFFIRMED

Financial Policies	Policy	HY22 Reported	FY22 Reported	HY23 Reported	FY23 Reported
LTV	Guidance <40% Policy <50%	39.4%	34.1%	33.8%	**33.9%**
Balance sheet gearing	<100%	65.0%	51.5%	49.8%	**49.7%**
Net debt: EBITDA	<10x	6.9x	4.6x	5.1x	**4.9x**
Interest cover	>2.0x	2.7x	3.5x	3.9x	**4.3x**
Dividend cover	>100%	125%	125%	125%	**125%**

Net debt: EBITDA in context



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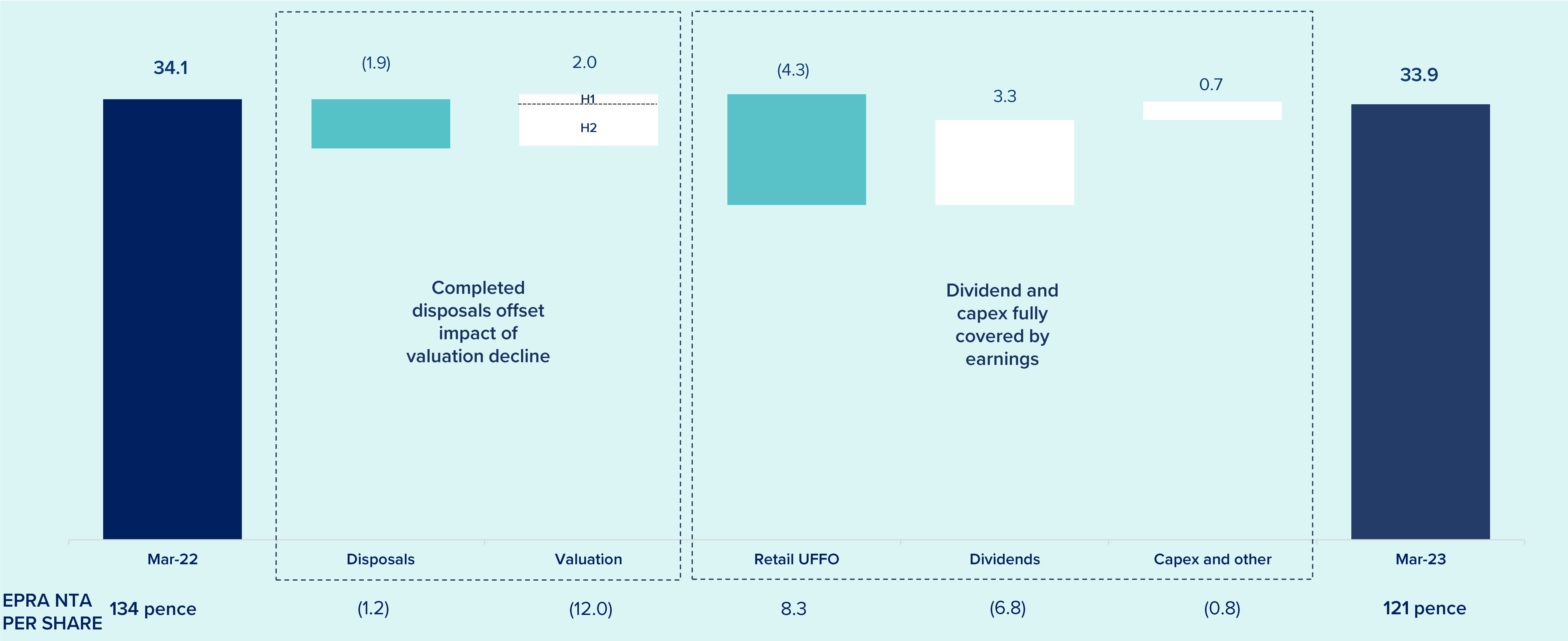
LOAN TO VALUE (%): STABLE WITH NET DEBT REDUCED



LTV GUIDANCE & CAPITAL ALLOCATION: MAINTAIN HEADROOM AND OPTIONALITY

NEW RIVER

LTV WITHIN <40% GUIDANCE

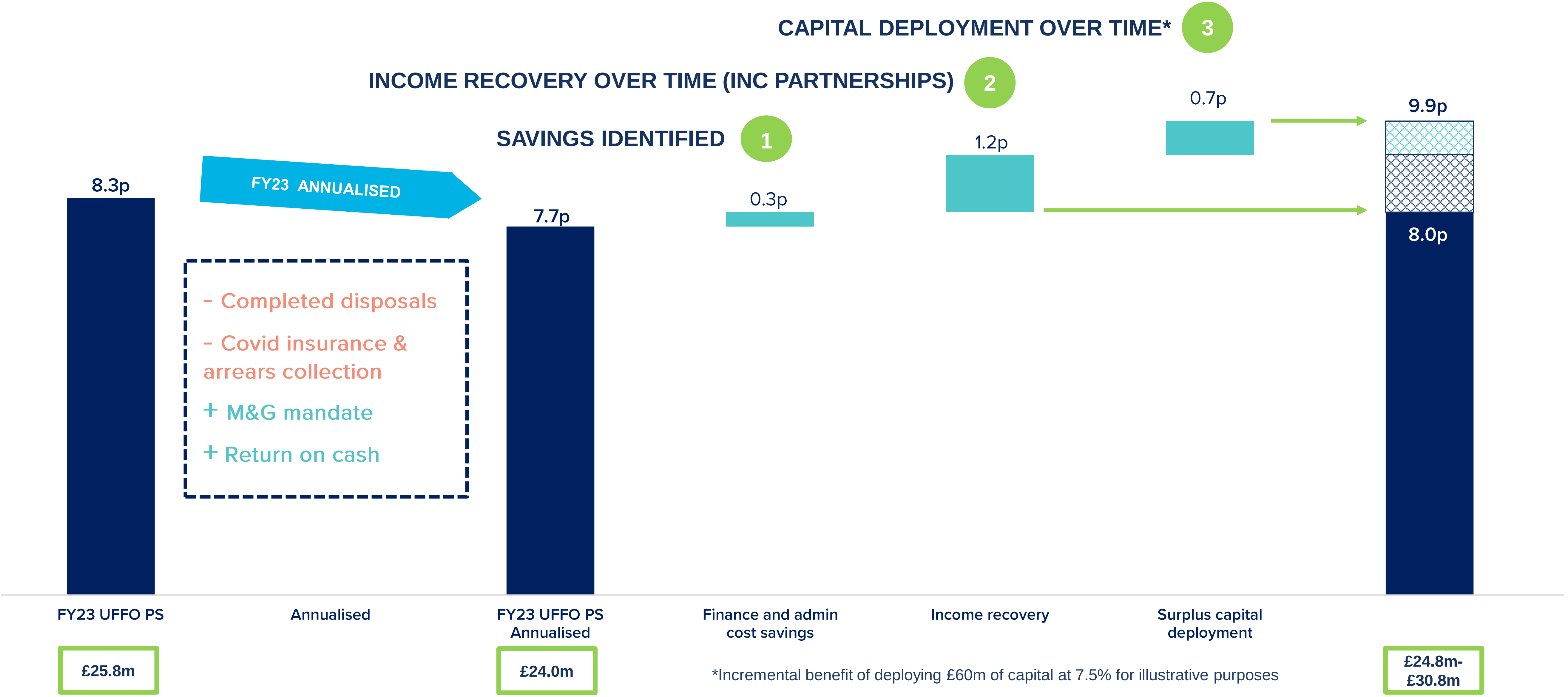
- LTV **34**% at 31 March 2023 vs Guidance <**40**%
- LTV In-line with September 2022 and March 2022 position
- Near-term guidance remains unchanged - to maintain headroom 40% level to keep maximum optionality

CAPITAL ALLOCATION

- **INVEST INTO EXISTING PORTFOLIO**
- **INVEST INTO DIRECT MARKET**
- **SHARE BUYBACK**

IN THE MEANTIME WE ARE GENERATING A 4%+ RETURN ON OUR SURPLUS CASH RESERVES

LOOKING AHEAD:
UFFO PER SHARE BUILDING BLOCKS (pence)



*Incremental benefit of deploying £60m of capital at 7.5% for illustrative purposes

Pence per share based on current weighted average number of ordinary shares of 309.7m

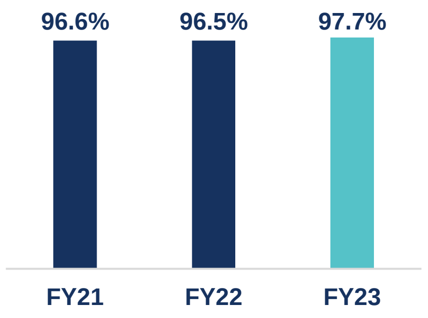
PORTFOLIO REVIEW & OUTLOOK

Allan Lockhart:
Chief Executive

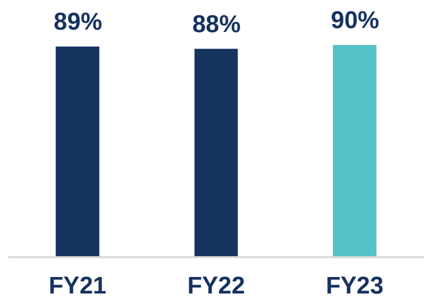
CONTINUING RESILIENCE IN CORE SHOPPING CENTRES

CORE SHOPPING CENTRES | RETAIL PARKS | REGENERATION | WORKOUT

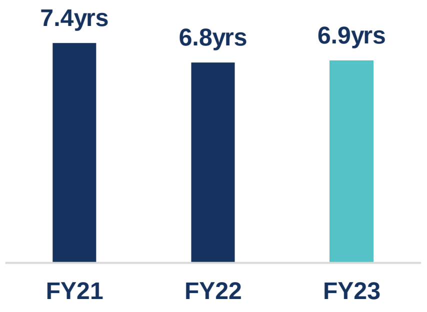
Occupancy



Retention Rate[1]



WALE (new leasing activity)



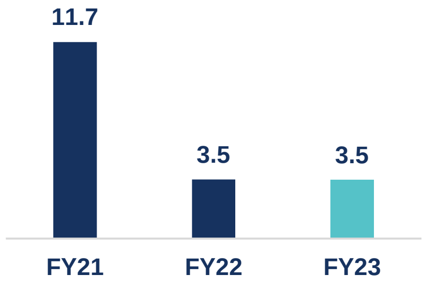
Portfolio Weighting

14 assets
37% by value
Average lot size
£19m[3]

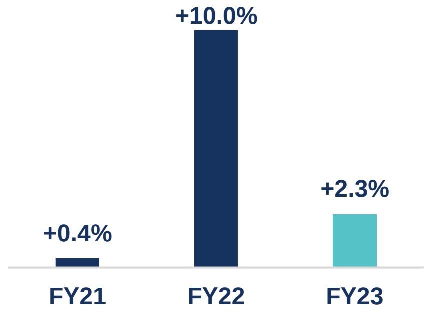
Occupational Profile

Average probability of tenant failure [4]
0.9%
Average Rent
£13.2psf / £39k pa

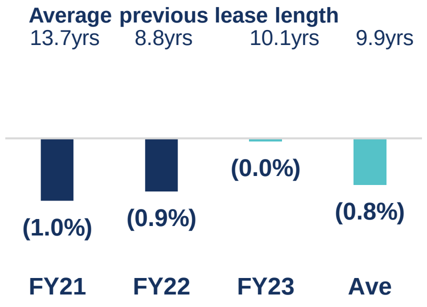
Rent Free (months)



Leasing vs ERV



CAGR VS Previous Rent[2]



Net Initial Yield

9.6%
vs 7.5% MSCI Benchmark
+210bps premium

MSCI Total Return

10.3%
vs -5.1% Benchmark
+1,540bps outperformance

1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | CAGR: %pa growth of new rent vs previous passing over period of previous lease 3 | 100% share 4 | IncomeAnalytics. Over 24 month period

CONTINUING RESILIENCE IN CORE SHOPPING CENTRES

NEW RIVER

CORE SHOPPING CENTRES	RETAIL PARKS	REGENERATION	WORKOUT

Newtownabbey

PRIMARK, DUNNES STORES, next, Poundland, JD

320k sq ft 13 mins Average Travel Time	99% Let 97% Retention	96% Gross:Net Rent Ratio
£17.9psf Average Rent	OCR 9.7%	-0.3% CAGR Over 11.2 yrs

Newton Mearns

M&S, ASDA[1], Superdrug, GREGGS, Boots

200k sq ft 9 mins Average Travel Time	98% Let 100% Retention	94% Gross:Net Rent Ratio
£10.9psf Average Rent	OCR 8.5%	-2.8% CAGR Over 13.2yrs

Hastings

PRIMARK, Superdrug, M&S, Boots, thegym, JD

290k sq ft 12 mins Average Travel Time	97% Let 91% Retention	92% Gross:Net Rent Ratio
£13.6psf Average Rent	OCR 8.8%	1.6% CAGR Over 11.0 yrs

Total Value of £117m , NIY of 9.5%, 53% of Core Shopping Centre Portfolio

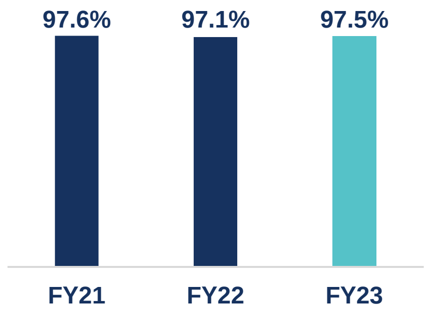
1| Outside ownership 2| OCR as stated in H1 results 3| CAGR average between 2020-23

CONTINUING RESILIENCE IN RETAIL PARKS

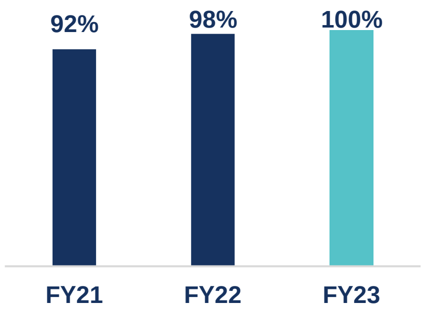
NEW RIVER

CORE SHOPPING CENTRES | **RETAIL PARKS** | REGENERATION | WORKOUT

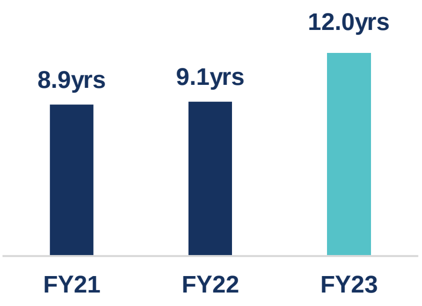
Occupancy



Retention Rate[1]



WALE (new leasing activity)



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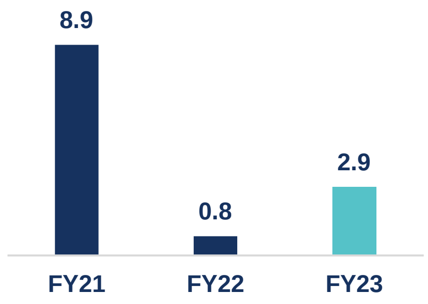
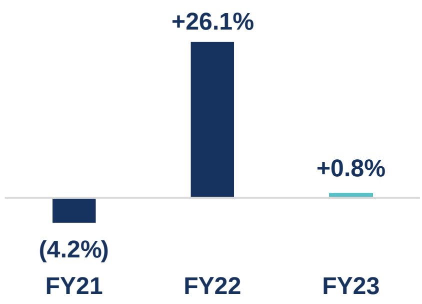
Average Rent
£12.5psf / £116k pa

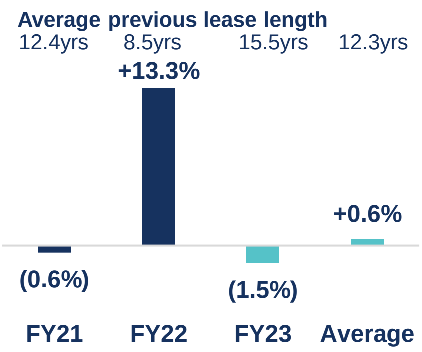
Rent Free (months)



Leasing vs ERV



CAGR VS Previous Rent[2]



Net Initial Yield

7.0%
vs 6.2% MSCI Benchmark
+80bps premium

MSCI Total Return

4.8%
vs -6.8% Benchmark
+1,170bps outperformance

1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | CAGR: %pa growth of new rent vs previous passing over period of previous lease 3 | 100% share 4 | IncomeAnalytics. Over 24 month period

CONTINUING RESILIENCE IN RETAIL PARKS

NEW RIVER

CORE SHOPPING CENTRES	RETAIL PARKS	REGENERATION	WORKOUT

Sainsbury's[1]

TESCO[1]

125k sq ft 666 Free Parking Spaces	95% Let 3k sq ft under offer	97% Gross:Net Rent Ratio	100k sq ft 381 Free Parking Spaces	100% Let 100% Retention	100% Gross:Net Rent Ratio	130k sq ft 381 Free Parking Spaces	91% Let 100% Retention	90% Gross:Net Rent Ratio
£12.9psf Average Rent	OCR 6.2%	0.7% CAGR Over 24.2yrs	£12.5psf Average Rent	OCR 6.2%	-0.9% CAGR Over 4.8yrs	£10.6psf Average Rent	OCR 8.2%	1.4% CAGR Over 16.3yrs

Total Value of £55m , NIY of 6.6% rising to 7.4% on final Dumfries lettings, 33% of Retail Parks Portfolio

1| Outside ownership 2| OCR as stated in H1 results 3| CAGR average between 2020-23

REGENERATION PORTFOLIO ON TRACK TO DELIVER CAPITAL GROWTH

CORE SHOPPING CENTRES | RETAIL PARKS | **REGENERATION** | WORKOUT

Burgess Hill

Mixed use development
Residential; food; hotel; retail

✓
- Agreed terms with food operator
- Pre-let on hotel
- Consent for 187 residential units

⇨
- Prepare site sale with receipts to fund retail and leisure element

Grays

High-density residential
+850 units

✓
- Stakeholder engagement complete

⇨
- Outline planning to be submitted mid-2023

Bexleyheath

Dominant retail core;
Residential upside across 11 acre site

✓
- Viability studies complete showing capacity for 700 units, Phase 1 at 350

⇨
- Working with Council to unlock potential

3 assets
23% by value

+150k sq ft refurbished retail
+1,700 resi units
+75k sq ft public realm

Over next 24 months
£1m capex
to point of sale or partnering with residential developers

WORK OUT EXIT BY END OF FY24

NEW RIVER

CORE SHOPPING CENTRES | RETAIL PARKS | REGENERATION | **WORKOUT**

Portfolio Weighting

9 assets
11% by value
Average lot size
£7m

Occupational Profile

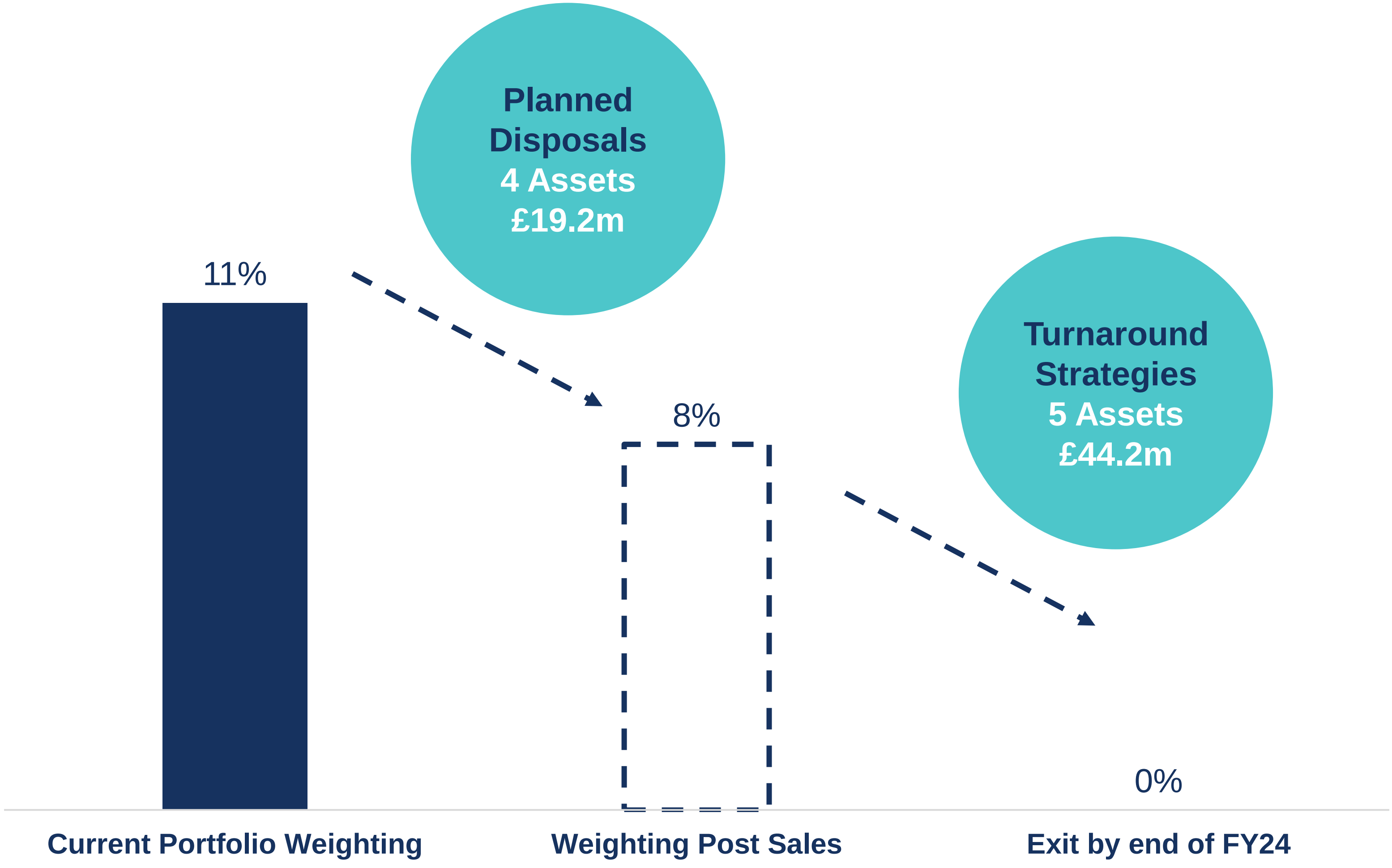
Average probability of tenant failure[1]
1.0%
Average Rent
£9.1psf / £23k pa

Net Initial Yield

9.4%
vs 7.5% MSCI Benchmark
+190bps premium

MSCI Total Return

0.7%
vs -5.1% Benchmark
+590bps outperformance



1| IncomeAnalytics. Over 24 month period

WORK OUT TURNAROUND STRATEGIES UFFO AND NTA ACCRETIVE

NEW RIVER

CORE SHOPPING CENTRES | RETAIL PARKS | REGENERATION | **WORKOUT**

Reposition to competitive social / leisure with enhanced F&B provision

- Advanced negotiations with operator on +100k sq ft

- Finalise AFL with operator
- Submit planning in Summer 2023
- Works start Autumn 2023

Consolidate retail space and improve public realm and retail environment

- Medical centre complete
- Aldi food store and Burger King Drive Thru complete
- Planning received for final works

- Complete final public realm and entrance works
- Unlock further development site sales

Long term sustainable retail with renewed occupier interest revitalising scheme

- JD Sports deal complete
- In legals to upsize Poundland
- Terms agreed on former M&CO with Bonmarche

- Complete lettings to bring occupancy to 98%

Delivery of food store anchor to bring centre to 100% occupied

- Positive pre-app
- Active discussions with 2 food operators
- Report shows catchment undersupply of food

- Finalise operator terms
- Options through lease, forward fund or occupier sale

Demolish +50k of surplus retail floorspace, re-gear headlease, re-model entrance and anchor store

- Council support and funding
- Agreed terms on headlease and discount anchor store

- Submit planning
- Finalise agreements
- Complete landlord works

EXPANDING CAPITAL PARTNERSHIPS

NEW RIVER

- Clear recognition of the need for a best in class platform required to extract performance in the highly operational retail sector
- **Objective: £3m – £5m asset management fees on track**

Key Partnerships

Institution	Private Equity	Public Sector
M&G Real Estate	**BRAVO**	**Canterbury City Council**
16 retail parks and 2 shopping centres	Co-invested venture: 3 retail parks and Sheffield estate	2 shopping centres

Total Assets Under Management

19 Retail Parks 5 Shopping Centres	**+400 tenancies 5m sq ft**	**+£500m Asset Value**	**+£50m pa Rent Roll**

OUTLOOK

NEW RIVER

Resilient portfolio and market leading management platform positioned for growth

Optionality on capital allocation with significant surplus capital

Underpinned by our strong financial position

Confident in our medium-term target to achieve a consistent 10% Total Accounting Return

APPENDICES

NEW RIVER

PRESENTATION TEAM

NEW RIVER

Allan Lockhart
Chief Executive

- Co-founded NewRiver in 2009 as Property Director. Appointed CEO effective 1 May 2018.
- Started his career with Strutt & Parker in 1988 advising major property companies and institutions on retail investment and development.
- In 2002, Allan was appointed as Retail Director of Halladale plc and was responsible for the acquisition and management of over 20 shopping centres and several profitable retail developments.

Will Hobman
Chief Financial Officer

- Will is a Chartered Accountant with over 12 years of post qualified experience, having qualified at BDO LLP working in its Audit and Corporate Finance departments.
- Before joining NewRiver in June 2016, Will worked at British Land for 5 years in a variety of finance roles, latterly in Investor Relations, and formerly within the Financial Reporting and Financial Planning & Analysis teams.
- Will obtained a BArch (Hons) in Architecture from Nottingham University before obtaining his ACA qualification in February 2010, becoming an FCA in March 2020.

PERFORMANCE TRACK RECORD

	FY23	HY23	FY22	HY22	FY21
Retail Underlying FFO (‘UFFO’)	£25.8m	£13.6m	£20.5m	£7.7m	£15.5m
Retail UFFO per share	8.3p	4.4p	6.7p	2.5p	5.1p
Underlying FFO (‘UFFO’)	£25.8m	£13.6m	£28.3m	£15.5m	£11.5m
Underlying FFO (‘UFFO’) per share	8.3p	4.4p	9.2p	5.1p	3.8p
Ordinary dividend per share	6.7p	3.5p	7.4p	4.1p	3.0p
Ordinary dividend cover (based on UFFO)	125%	125%	125%	125%	127%
EPRA Net tangible asset (NTA) per share	121p	132p	134p	131p	151p
Total accounting return	-4.6%	1.0%	-6.6%	-11.3%	-24.9%
Portfolio (NRR share)	£594m	£643m	£649m	£702m	£974m
Net debt	£201.3m	£217.1m	£221.5m	£276.4m	£493.3m
LTV	33.9%	33.8%	34.1%	39.4%	50.6%
Interest cover ratio[1]	4.3x	3.9x	3.5x	2.7x	2.3x
Cost of debt – drawn only[2]	3.5%	3.5%	3.4%	3.4%	3.2%
Debt maturity – drawn only[2]	4.7 years	5.2 years	5.7 years	6.2 years	4.5 years
Retail occupancy	96.7%	96.3%	95.6%	95.8%	95.8%
Average retail rent per sq ft	£11.98	£11.58	£11.74	£11.51	£11.51

1. Interest cover calculation aligned to covenant calculation in FY22 and comparatives restated for HY22 and FY21
2. Weighted average cost of debt and weighted average debt maturity on drawn debt only

OUR PROVEN BUSINESS MODEL

2. Leveraging our platform

We leverage our market leading platform to enhance and protect income returns through active asset management across our assets and on behalf of our capital partnerships; the latter also provide enhanced returns through fee income and the opportunity to receive promote fees. We also create income and capital growth through our Regeneration activity in a capital light way, principally residential-led, focused on replacing surplus retail space with much needed new homes.

1. Disciplined capital allocation

We assess the long-term resilience of our assets, with capital allocation decisions made by comparing risk adjusted returns on our assets to those available from other uses of capital. Capital allocation decision include investing into our portfolio, acquiring assets in the direct real estate market and share buybacks. Assets can be acquired either on our balance sheet or in capital partnerships. Our significant market experience allows us to price risk appropriately, and our low average lot sizes enhance liquidity which means we can execute disposals quickly and effectively.

3. Flexible balance sheet

Our operating platform is underpinned by a conservative, unsecured balance sheet. We are focused on maintaining our prudent covenant headroom position and have access to significant cash reserves which provide us with the flexibility to pursue opportunities which support our strategy for growth.

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS

NEW RIVER

	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out	Other
Valuation	£166m	£220m	£140m	£63m	£5m
Portfolio Weighting	28%	37%	23%	11%	1%
Number of Assets	14	14	3	9	5
Average Lot Size (100% Share)	£17m	£19m	£47m	£7m	£1m
Occupancy Rate	97.5%	97.7%	97.4%	92.8%	100%
Retention Rate	100%	89.5%	97.2%	88.6%	100%
Net Initial Yield	7.0%	9.6%	5.9%	9.4%	10.0%
Equivalent Yield	7.0%	9.3%	6.8%	14.0%	9.5%
H2 FY23 Valuation Movement	-3.5%	-0.9%	-10.5%	-5.8%	-13.5%
H1 FY23 Valuation Movement	+0.5%	+0.2%	-4.2%	-2.5%	-5.7%
H2 FY22 Valuation Movement	+9.8%	+3.7%	+1.5%	-8.3%	-5.9%
H1 FY22 Valuation Movement	+4.0%	-0.4%	-1.6%	-18.9%	-5.9%
H2 FY21 Valuation Movement	+0.7%	-8.5%	-3.0%	-13.1%	-11.6%
H1 FY21 Valuation Movement	-4.8%	-10.4%	-6.9%	-15.1%	-16.4%

TOP 10 ASSETS BY VALUE

NEW RIVER

Name	Floor area (sq ft)	Gross rent (NR Share)	Occupancy	Key occupiers
Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	537,000	£9.6m	98%	Sainsbury’s, M&S, Boots, Wilko
Abbey Centre, Newtownabbey	320,000	£5.5m	99%	Primark, Next, Argos, River Island
Priory Meadow Shopping Centre, Hastings	286,000	£5.0m	97%	Primark, M&S, Boots, H&M
The Avenue, Newton Mearns	199,000	£2.2m	98%	Asda, M&S Simply Food, Boots, Superdrug
Kittybrewster Retail Park, Aberdeen	154,000	£1.7m	100%	DFS, B&M, TK Maxx
Hillstreet Shopping Centre, Middlesbrough	240,000	£2.8m	97%	Primark, Superdrug, Boyes
Hollywood Retail & Leisure Park, Barrow	125,000	£1.5m	95%	Aldi, Apollo Cinemas, Dunelm
Rishworth Centre, Dewsbury	99,000	£1.2m	100%	Aldi, Matalan, Pets at Home, Iceland
Capitol Shopping Centre, Cardiff	170,000	£1.6m	89%	Boots, Tesco, The Gym, Instant Offices
Cuckoo Bridge Retail Park, Dumfries	131,000	£1.1m	91%	Homebase, Dunelm, B&M

Aggregate value of top 10 assets: £348 million (NRR share), 59% of total portfolio

RETAIL LEASE PROFILE

Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY24	6.5	7.0
FY25	5.4	5.6
FY26-FY27	14.0	14.5
Total	**25.9**	**27.1**

Passing rent subject to review[1]

	Passing rent subject to review £m	ERV of leases subject to review £m	WALE of leases subject to review Years
FY24	4.2	3.9	8.7
FY25	1.9	1.8	7.5
FY26-FY27	2.7	2.7	8.6
Total	**8.8**	**8.4**	**8.4**

1. Please note the leases subject to review as per the above analysis have an average WALE of 8.4 years with upward only rent reviews and therefore the differential between passing rent and ERV is low risk

RECONCILIATION OF IFRS PROFIT / (LOSS) AFTER TAXATION TO UFFO

NEW RIVER

	FY23 Retail £m	FY23 Hawthorn £m	FY23 Total £m	FY22 Retail £m	FY22 Hawthorn £m	FY22 Total £m
Profit / (loss) after taxation	**(16.8)**	-	**(16.8)**	**7.0**	**(33.6)**	**(26.6)**
Adjustments:						
Revaluation of investment properties	38.2	-	38.2	12.3	-	12.3
Revaluation of joint ventures' investment properties	(0.8)	-	(0.8)	(5.8)	-	(5.8)
Changes in fair value of financial instruments and associated close out costs	(0.2)	-	(0.2)	(0.6)	-	(0.6)
Loss / (profit) on disposal of investment properties	3.8	-	3.8	4.2	(0.8)	3.4
Loss on disposal of joint ventures' investment properties	-	-	-	1.2	-	1.2
Loss on disposal of subsidiary	-	-	-	-	39.7	39.7
Deferred tax	0.2	-	0.2	0.6	1.9	2.5
EPRA earnings	**24.4**	-	**24.4**	**18.9**	**7.2**	**26.1**
Depreciation of properties	-	-	-	-	0.4	0.4
Forward looking element of IFRS 9	(0.2)	-	(0.2)	(0.2)	-	(0.2)
Abortive Costs	-	-	-	-	0.2	0.2
Head office relocation costs	0.5	-	0.5	-	-	-
Restructuring costs	-	-	-	0.9	-	0.9
Share-based payment charge	1.1	-	1.1	0.9	-	0.9
Underlying Funds From Operations	**25.8**	-	**25.8**	**20.5**	**7.8**	**28.3**

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

NEW RIVER

	FY23 £m	FY22 £m
Gross rental income (GRI)	61.5	63.9
FFO before void costs for repairs	28.5	23.0
Net contribution to R&M through service charge attributable to vacant units (A)	(2.7)	(2.5)
Underlying Funds From Operations (UFFO)	25.8	20.5
Essential capital expenditure undertaken outside service charge (B)	(0.8)	(1.1)
Total maintenance capex incurred by NewRiver (A + B)	(3.5)	(3.6)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(0.2)	(1.9)
Adjusted Funds From Operations (AFFO)	24.8	17.5
Maintenance capex as percentage of UFFO	13.6%	17.6%
Maintenance capex as percentage of GRI	5.7%	5.6%
Maintenance capex as a percentage of GAV	0.6%	0.6%

Analysis of capital expenditure	FY23 £m	FY22 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.8	1.1	Works required to maintain physical environment in state of good repair	✓	✗
Asset management	2.0	3.6	Works planned, committed and undertaken linked to a future income stream	✓	✗
Development capex	0.7	1.8	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✓	✗
Total	3.5	6.5			

FY22 comparatives relate to retail only

BALANCE SHEET

NEW RIVER

- Investment property has decreased to £594m at 31 March 2023 (versus £649m at March 2022); due to blended -5.9% valuation decline and £23m of disposals in the second half of the year
- Cash position has increased to £111.3m (versus £88.2m at March 2022); due to disposal activity in the year, improved UFFO and fully covered dividend
- Balance sheet remains fully unsecured and closest maturity on drawn debt is in March 2028
- EPRA NTA per share is 121p, compared to134p per share at 31 March 2022, with the reduction due to the valuation decline
- LTV has remained at a low level, reducing slightly to 33.9% from 34.1% at 31 March 2022; maintaining headroom within management guidance; significant headroom re-established across all five NRR financial policies during FY22, maintained or improved during FY23

Proportionally Consolidated	March 2023	September 2022	March 2022	September 2021	March 2021
	£m	£m	£m	£m	£m
Properties at valuation	593.6	643.2	649.4	702.3	974.2
Other Assets	94.5	95.1	97.5	100.2	117.2
Cash	111.3	95.1	88.2	37.3	154.3
Borrowings	(312.6)	(312.2)	(309.7)	(313.7)	(647.6)
Other Liabilities	(108.2)	(111.7)	(111.3)	(124.0)	(137.7)
IFRS net assets	**378.6**	**409.5**	**414.1**	**402.1**	**460.4**
EPRA NTA per share	**121p**	**132p**	**134p**	**131p**	**151p**
LTV	**33.9%**	**33.8%**	**34.1%**	**39.4%**	**50.6%**

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES

	Financial Policies	Proportionally consolidated 31 March 2023	Proportionally consolidated 31 March 2022
Net debt		£201.3m	£221.5m
Principal value of gross debt		£316.0m	£314.0m
Weighted average cost of debt – drawn only[1]		3.5%	3.4%
Weighted average debt maturity – drawn only[1]		4.7 years	5.7 years
Weighted average debt maturity – total[2]		3.8 years	4.8 years
LTV	Guidance <40% Policy <50%	33.9%	34.1%
		FY23	**FY22**
Net debt: EBITDA[3]	<10x	4.9x	4.6x
Interest cover	>2.0x	4.3x	3.5x
Dividend cover[4]	>100%	125%	125%
		Group 31 March 2023	**Group 31 March 2022**
Balance sheet gearing	<100%	49.7%	51.5%

Additional Guidelines	Guideline	31 March 2023
Single tenant concentration	<5%	3.4% (Poundland)
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	N/A, no developments on site

1. Weighted average cost of debt and weighted average debt maturity on drawn debt only
2. Weighted average debt maturity on total debt
3. EBITDA on a 12 month look back basis
4. Calculated with reference to UFFO

LOAN TO VALUE

NEW RIVER

	31 March 2023 £m	30 September 2022 £m	31 March 2022 £m	30 September 2021 £m	31 March 2021 £m
Borrowings	(296.7)	296.3	295.8	295.8	629.7
Cash and cash equivalents	(108.6)	(92.5)	(82.8)	(34.6)	(150.5)
Net debt	188.1	203.8	213.0	261.2	479.2
Equity attributable to equity holders of the parent	378.6	409.5	414.1	402.1	460.4
Net debt to equity ratio ('Balance sheet gearing')	**49.7%**	**49.8%**	**51.5%**	**65.0%**	**104.1%**
Share of joint ventures' and associates' borrowings	15.9	15.9	13.9	17.9	17.9
Share of joint ventures' and associates' cash and cash equivalents	(2.7)	(2.6)	(5.4)	(2.7)	(3.8)
Group's share of net debt	201.3	217.1	221.5	276.4	493.3
Carrying value of investment property and public houses	551.5	600.4	609.1	637.0	851.9
Carrying value of managed houses	-	-	-	-	52.7
Carrying value of assets held for sale	-	-	-	18.1	25.5
Share of joint ventures' and associates' carrying value of investment properties	42.1	42.8	40.3	47.2	44.1
Group's share of carrying value of investment properties	593.6	643.2	649.4	702.3	974.2
Net debt to property value ratio ('Loan to value')	**33.9%**	**33.8%**	**34.1%**	**39.4%**	**50.6%**

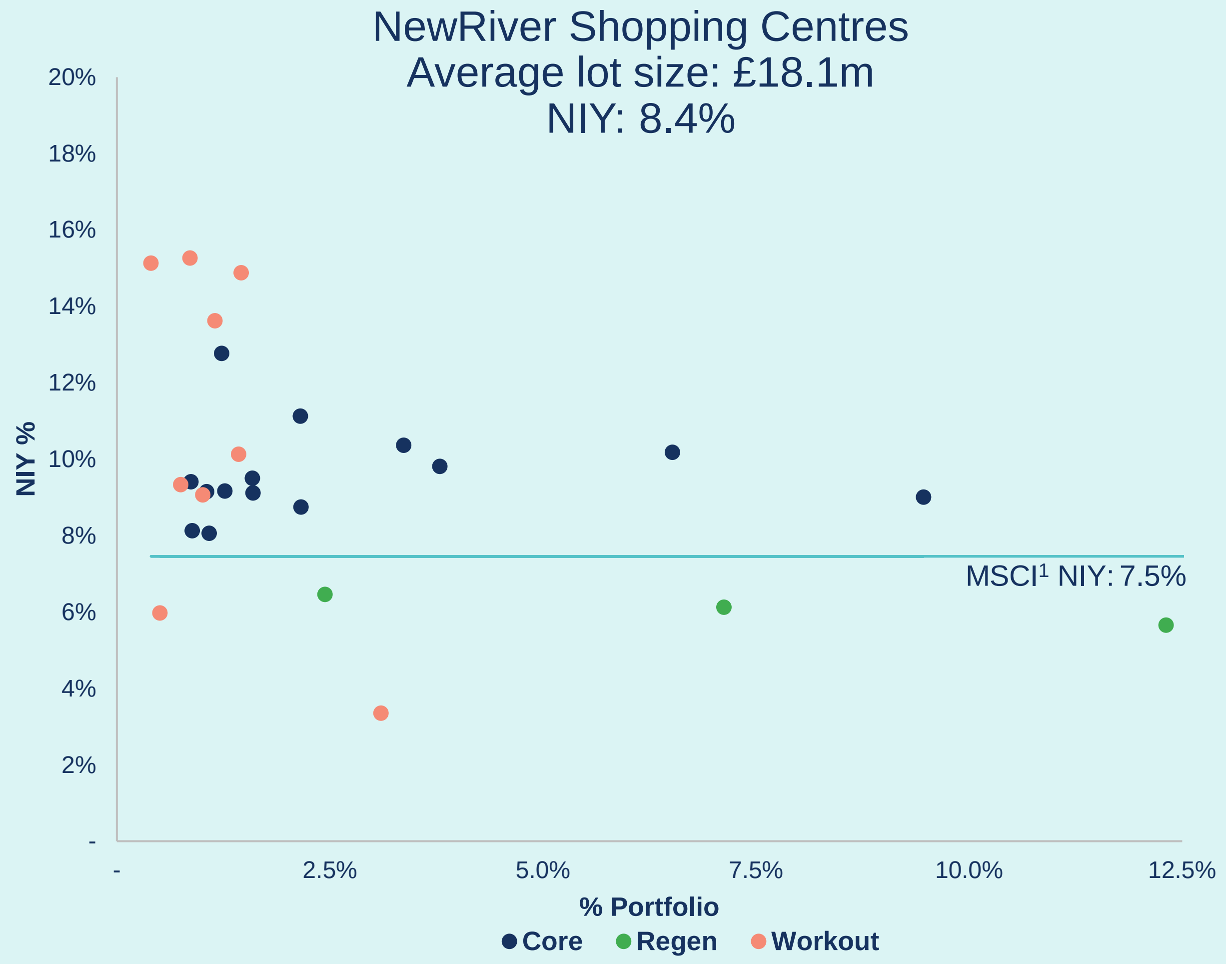
NUMBER OF SHARES

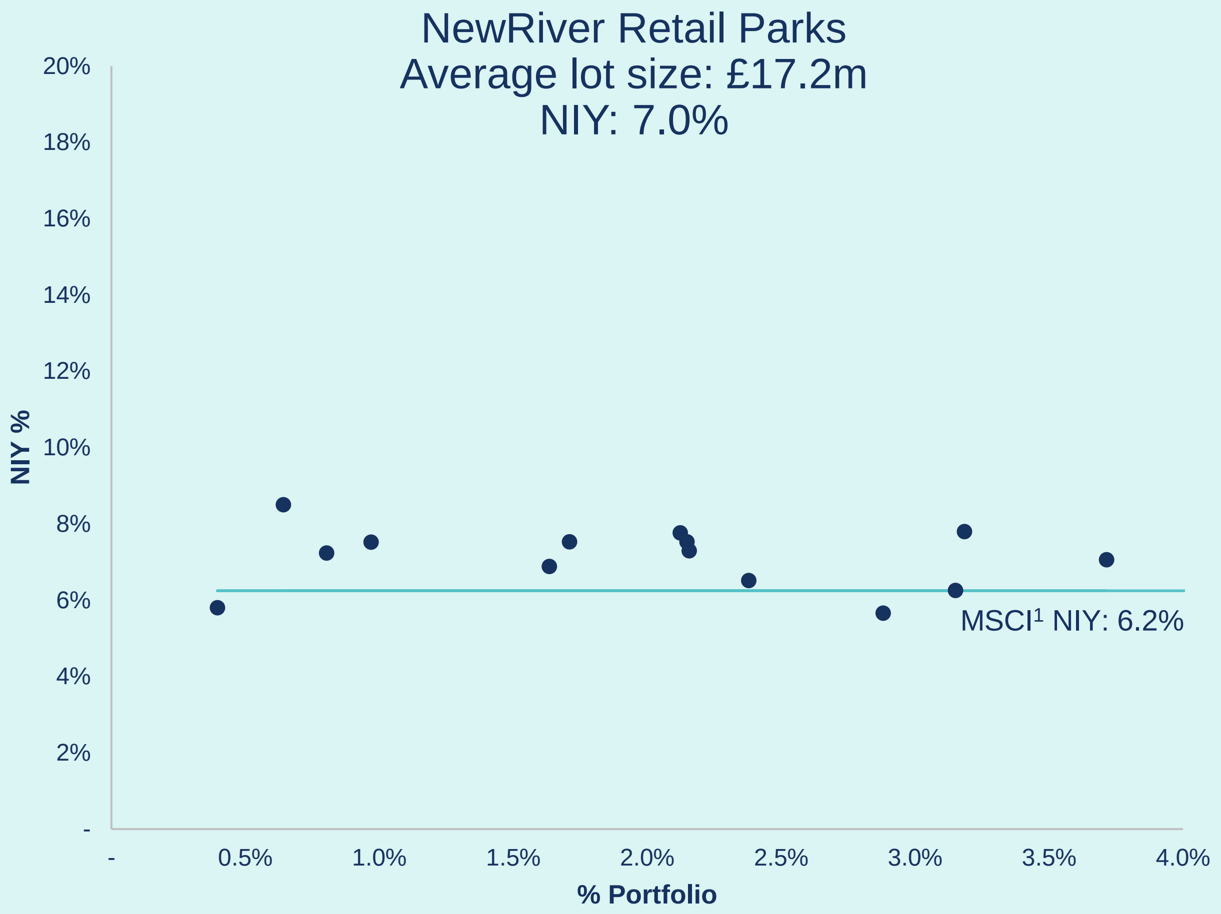
NEW RIVER

Number of shares (m)	31 March 2023	30 September 2022	31 March 2022	30 September 2021	31 March 2021
Weighted average – basic[1]	309.7	309.0	307.2	306.6	306.4
Weighted average – diluted[2]	311.7	310.4	309.0	307.6	307.2
Year end – basic[3]	310.7	309.0	307.2	307.0	306.5
Year end – diluted[4]	312.7	311.0	309.0	308.0	307.3

1. For the purposes of Basic EPS, UFFO and EPRA
2. For the purposes of Diluted EPS and EPRA
3. For the purposes of Basic Net Assets per share
4. For the purposes of Diluted Net Assets per share and EPRA NTA per share

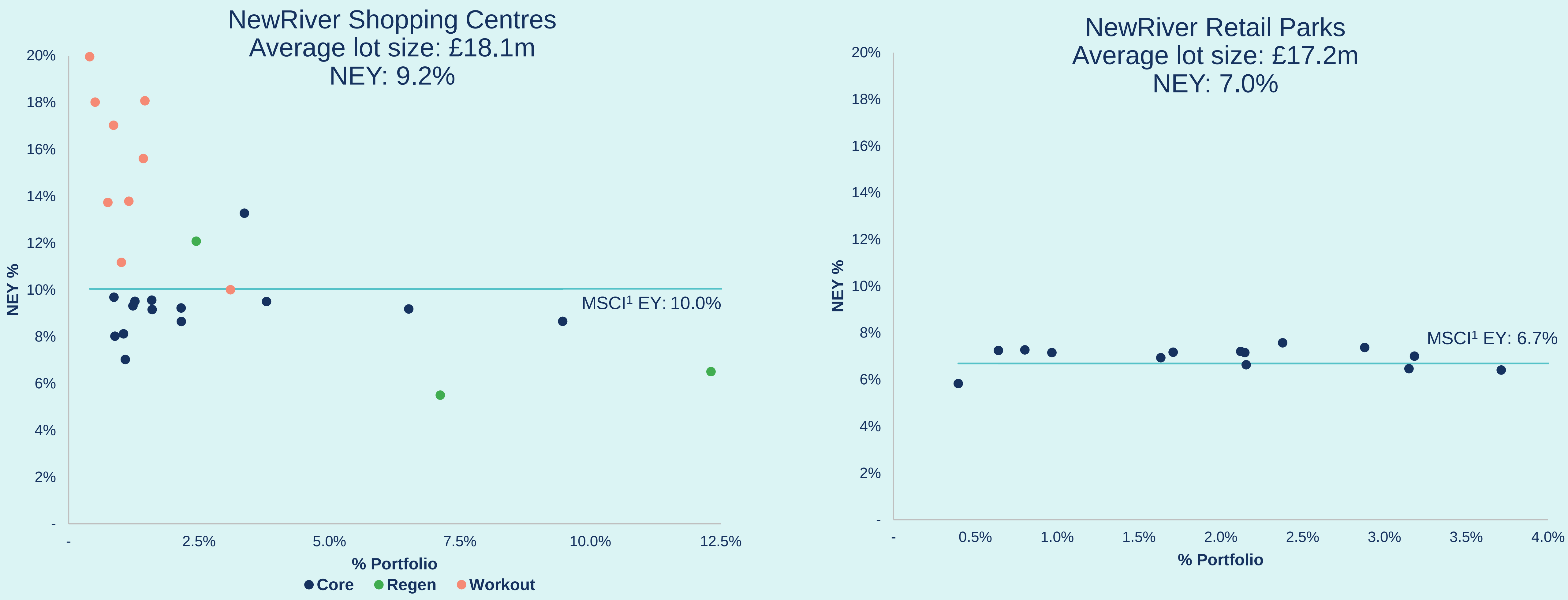
VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: INITIAL YIELD





1. MSCI Quarterly Index, March 2023

VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: EQUIVALENT YIELD



1. MSCI Quarterly Index, March 2023

DISCLAIMER

The information in this presentation may include forward-looking statements, which are based on current expectations and 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.

None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. As a result, you are cautioned not to place reliance on such forward looking statements as a prediction of actual results or otherwise. The information and opinions contained in this document are provided as at the date of this document and are subject to change without notice. No one undertakes to update publicly or revise any such forward looking statements.

This presentation should also be read in the light of the Company’s results announcement for the 12 months ended 31 March 2023. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

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