CONVENIENCE & COMMUNITY

Half Year Results Presentation
6 months to 30 September 2018

21 November 2018

Introduction

Allan Lockhart: Chief Executive

- Well-balanced portfolio delivered a solid performance in challenging market conditions
- Focus on the right areas of the retail & leisure market resulting in robust occupational metrics and minimal CVA impact
- Hawthorn Leisure acquisition delivering strong return on investment and synergies to come through in H2
- Delivering on our strategic opportunities
- Deliberately withholding capital for future acquisition

NEW RIVER

HIGHLIGHTS FOR THE FIRST HALF

Strength of operational metrics demonstrate resilience of convenience & community focused portfolio

- Retail occupancy maintained at 96.2%; footfall outperformed UK benchmark by 100 bps; pub occupancy remains stable at 98.6%
- Signed 653,000 sq ft of new lettings and renewals across the portfolio; long-term deals 11% ahead of previous passing rent

Diversified portfolio delivering sustainable cash returns, underpinned by a strong balance sheet

- Funds from Operations ('FFO') of £25.3 million; ordinary dividend per share increased by 3% to 10.8 pence
- EPRA NAV per share of 283 pence (March 2018: 292 pence); reduction due to 1.8% valuation decline
- LTV of 35%, well within NRR stated guidance; Senior Unsecured Rating on £300m bond of BBB+ affirmed by Fitch Ratings

Extracting growth through risk-controlled development pipeline and identified strategic opportunities

- Practical completion of retail park in Canvey Island, Essex; to generate annualised rent of £1 million
- Potential to deliver 2,400 residential units adjacent to/above our assets over next 10 years; development gain of up to £140m
- Signed first 3rd party Asset Management Agreement with Canterbury City Council for Whitefriars Shopping Centre

Increased pub weighting to 20% through acquisition of Hawthorn Leisure pub portfolio and operating platform

- Included a portfolio of 298 community pubs and an established pub management platform; expected synergies of £3 million PA
- Integration progressing well, with completion expected in Q4 FY19; over half of identified synergies unlocked

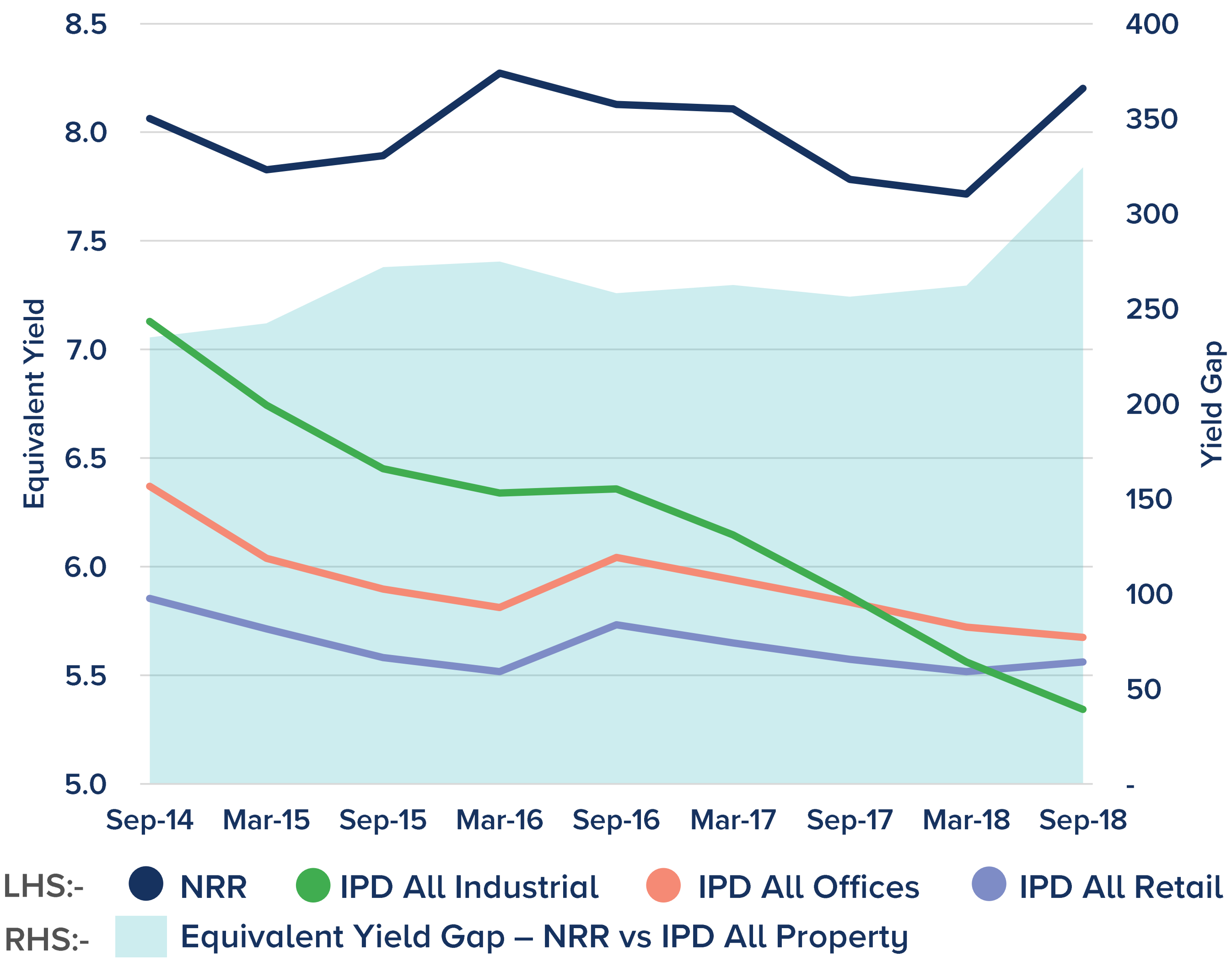
Remained active in the investment market acquiring retail assets and recycling capital

- Completed £36 million of retail acquisitions and £15 million of disposals during the period
- Further £21 million of disposals post-period end, and £23 million currently under offer

NEW RIVER

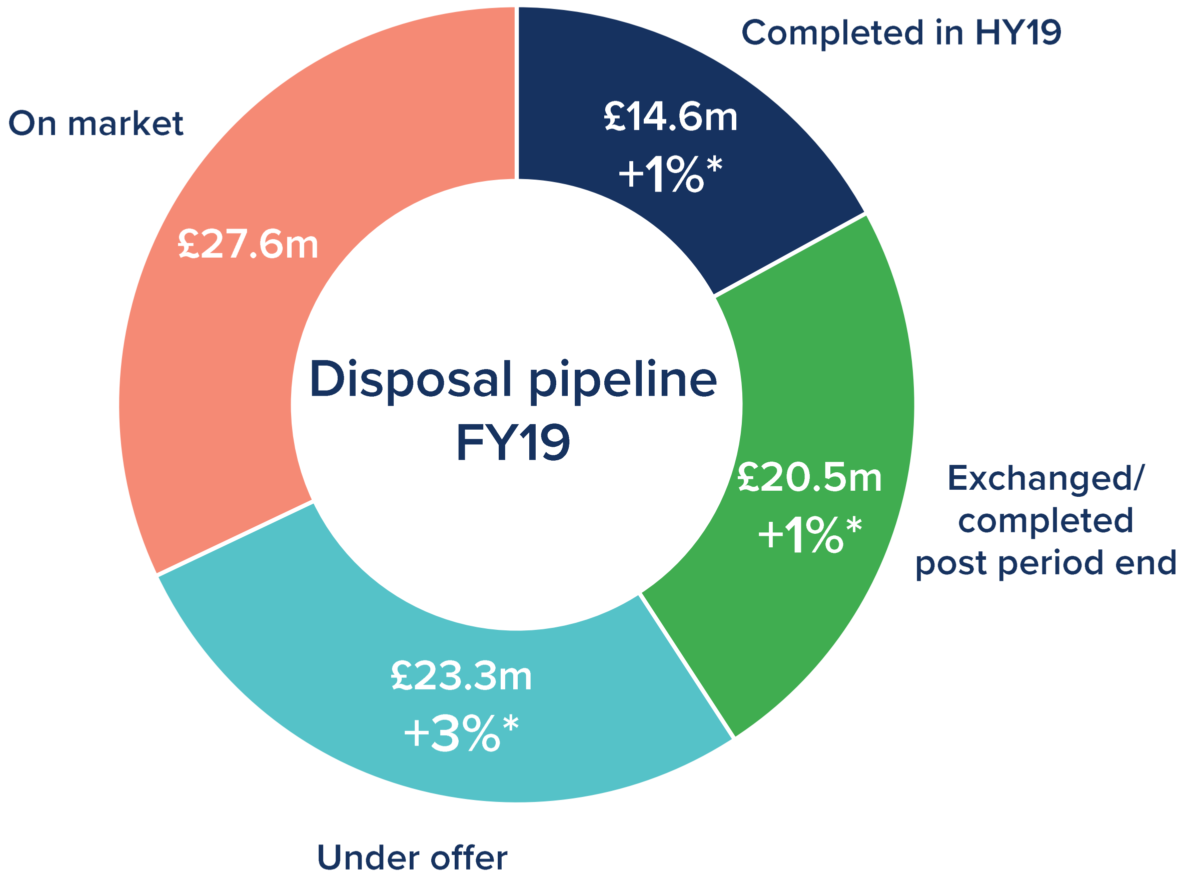
NRR CONSERVATIVE PORTFOLIO VALUATION: AND DISPOSALS AHEAD OF BOOK

NRR portfolio: Conservative valuation vs market



Source: MSCI-IPD Quarterly Index, November 2018

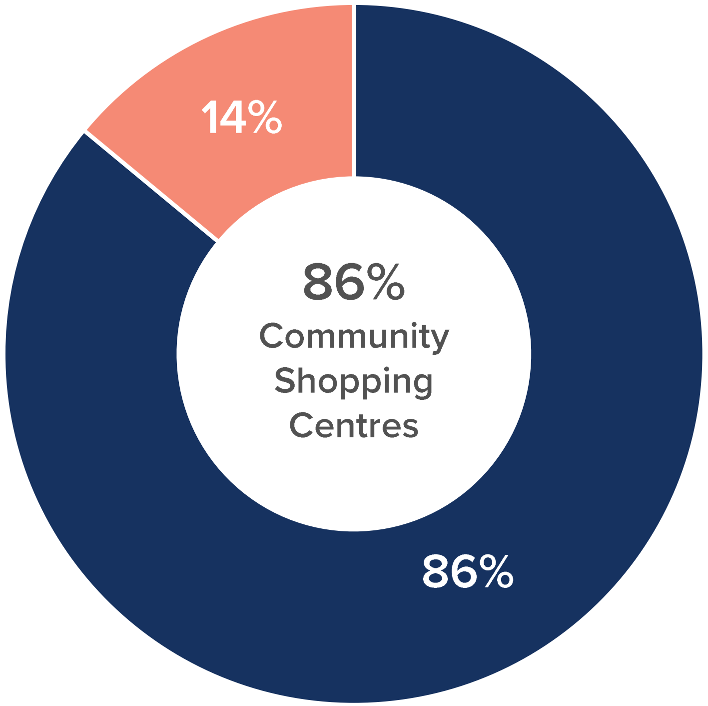
NRR portfolio: Disposals ahead of March 2018 valuation



* Vs March 2018 valuation

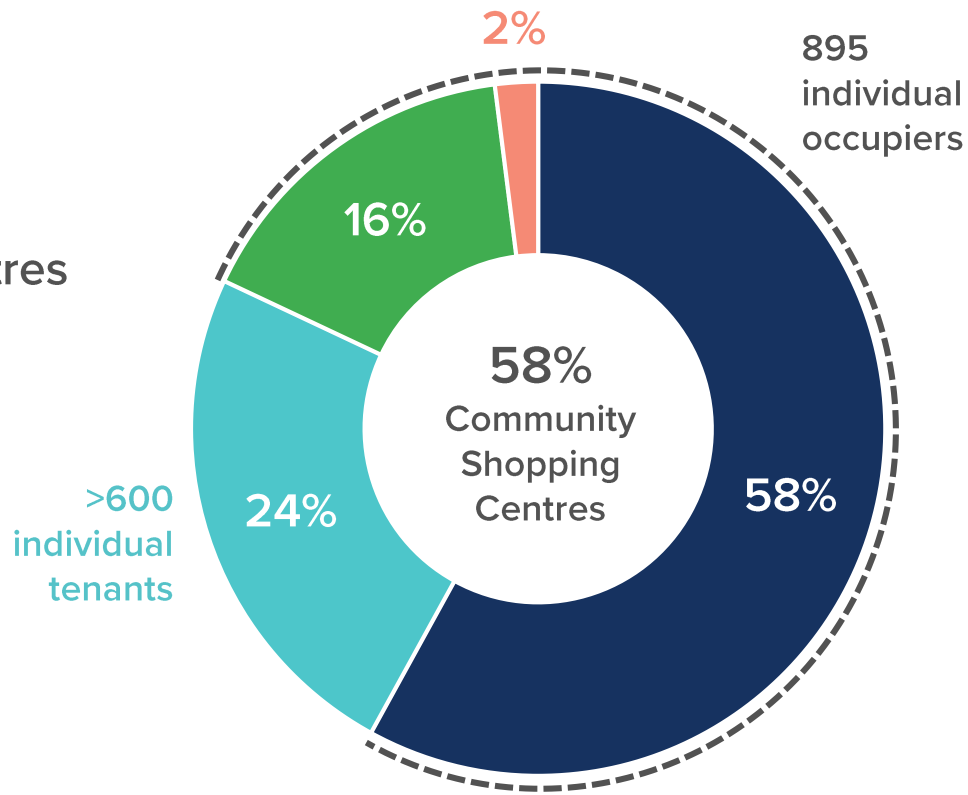
A DIVERSIFIED PORTFOLIO FOCUSED ON CONVENIENCE & COMMUNITY ASSETS

NewRiver portfolio segmentation by Net property income



September 2013

- Community Shopping Centres
- High Street
- Retail Parks
- Community Pubs

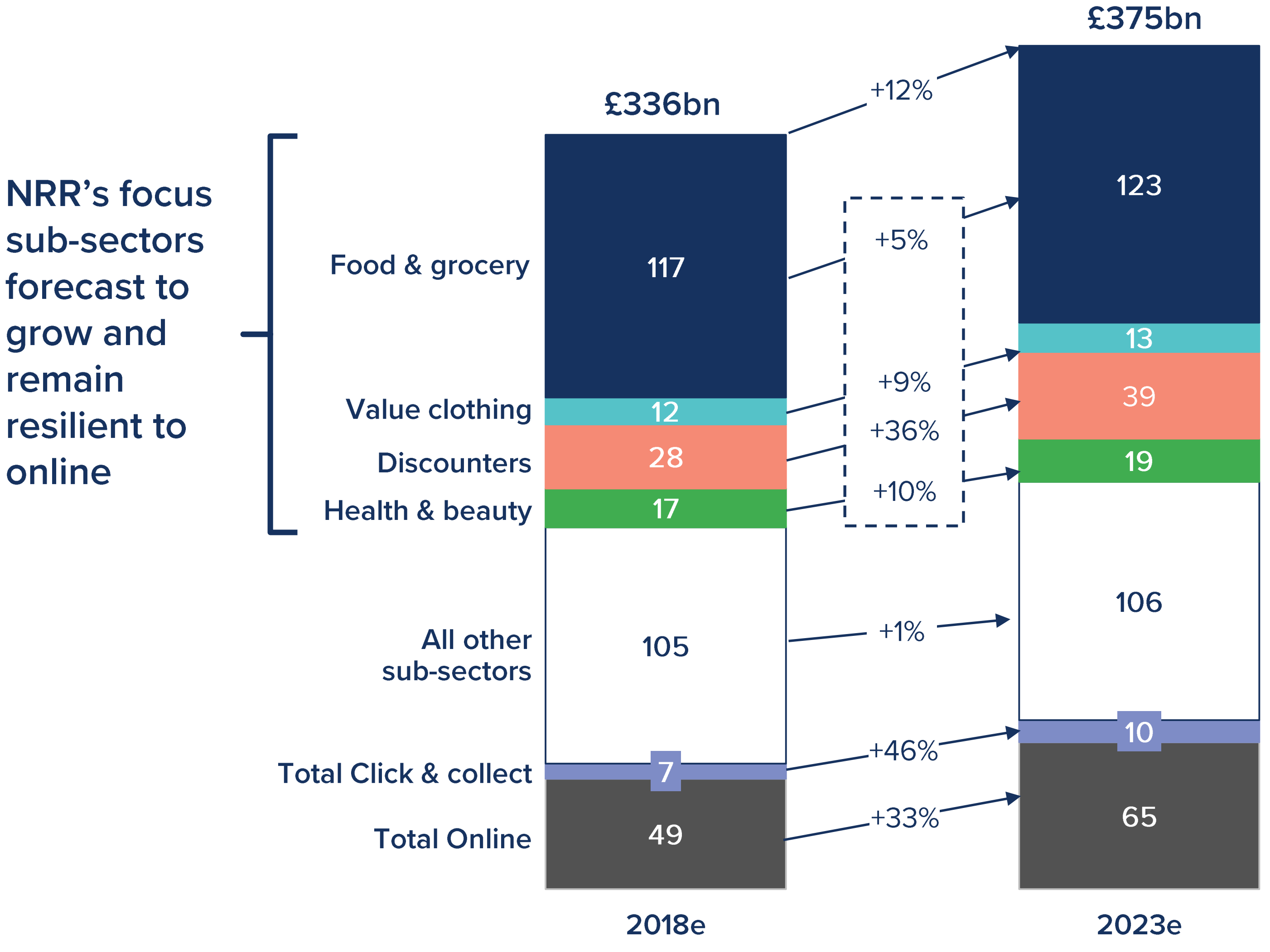


September 2018

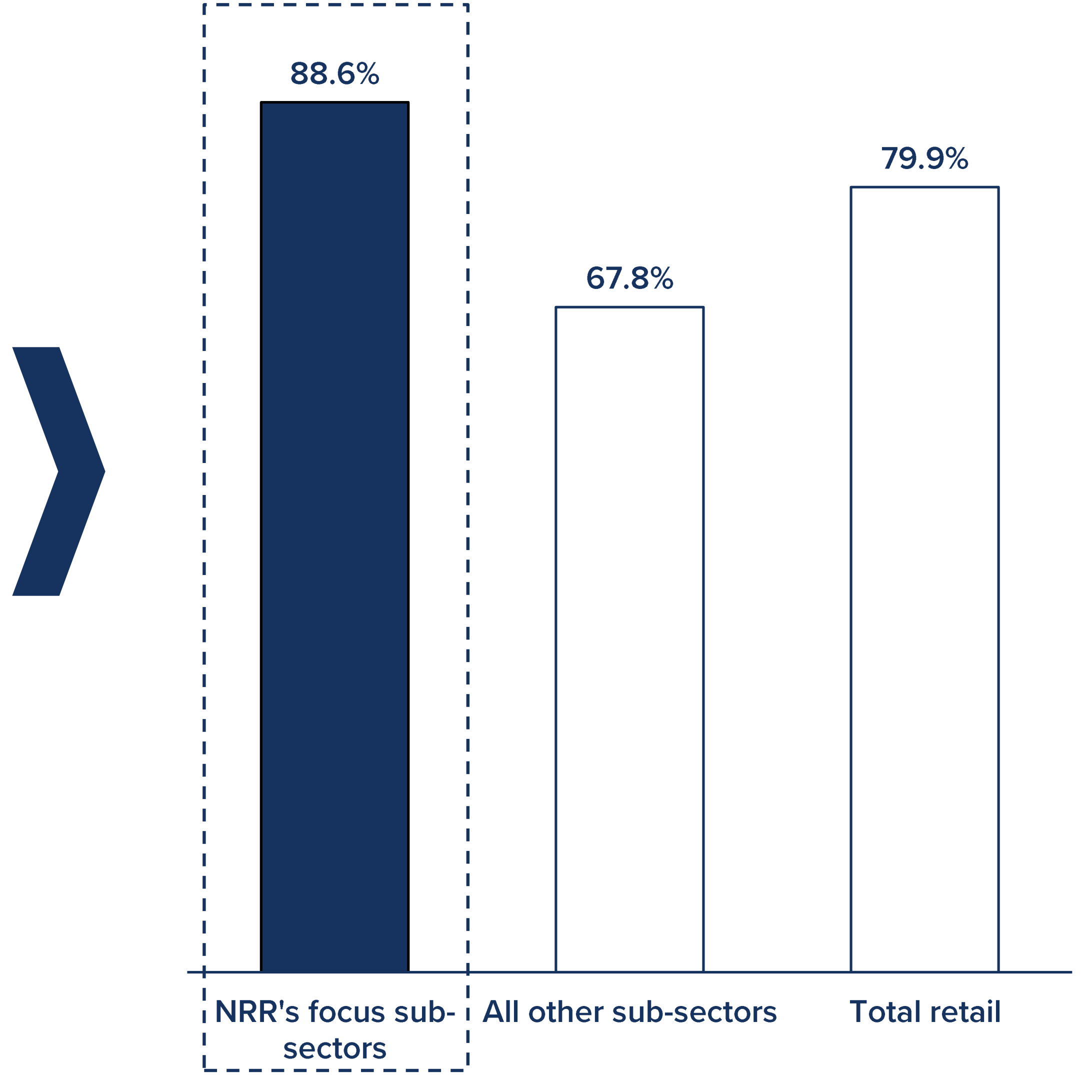
Note: Broadway Shopping Centre and Broadway Square Retail Park in Bexleyheath categorised as a Shopping Centre and Retail Park respectively for the purpose of this analysis

FOCUSED ON SUB-SECTORS WHICH ARE GROWING AND ONLINE RESILIENT

Retail market growth by sub-sector (2018e-2023e)



In-store sales as a proportion of total sales 2023e



Source: GlobalData, October 2018. 'Discounters' includes all sales through discount retailers such as Aldi, B&M, Home Bargains, Lidl, Savers, Poundland, Poundstretcher. 'All other sub-sectors' includes Clothing & Footwear, Electricals, Books, Homewares, Furniture. DIY & Gardening, Entertainment, Toys & Sports Equipment and excludes sales through discount retailers.

NEW RIVER

TOP 50 RETAILERS BY NET STORE OPENINGS: NEWRIVER PORTFOLIO EXPOSED TO GROWING RETAILERS

H&T PAWNBROKERS

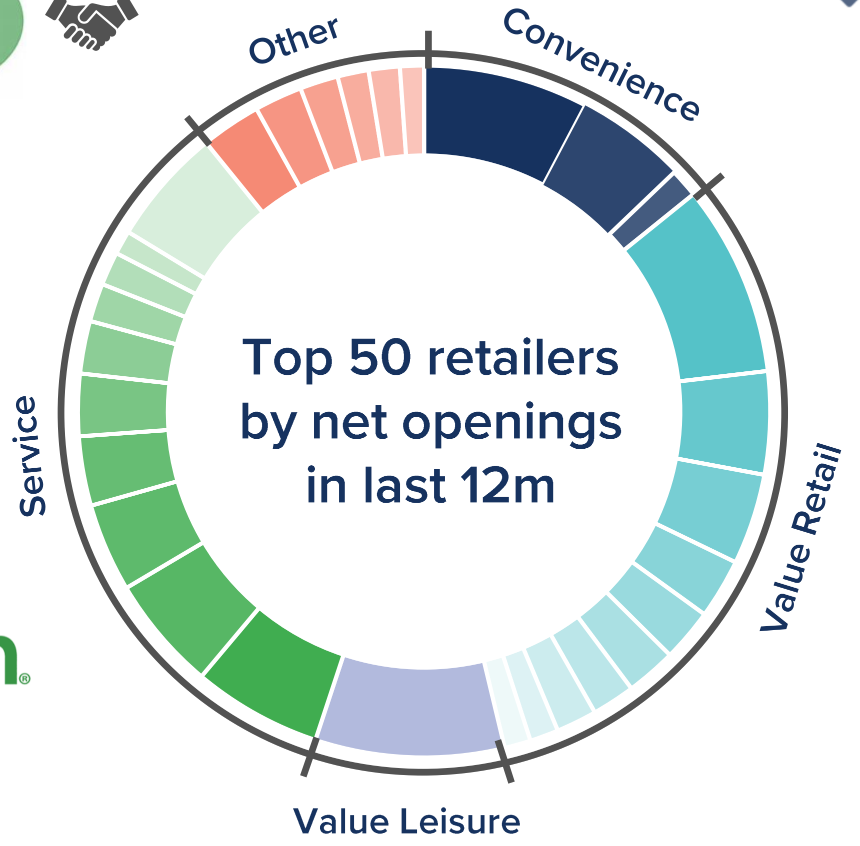
Specsavers

co op Funeralcare

Vets4Pets

EE

iSmash



Domino's

PRET ORGANIC COFFEE ★ NATURAL FOOD ★

best-one

b&m

ALDI

TheWorks.co.uk

LIDL

the gym

snap FITNESS 24-7

Iceland

savers HEALTH HOME BEAUTY

in NRR portfolio

deals agreed in last 12 months

Source: Local Data Company, October 2018

Finance Review

Mark Davies: Chief Financial Officer

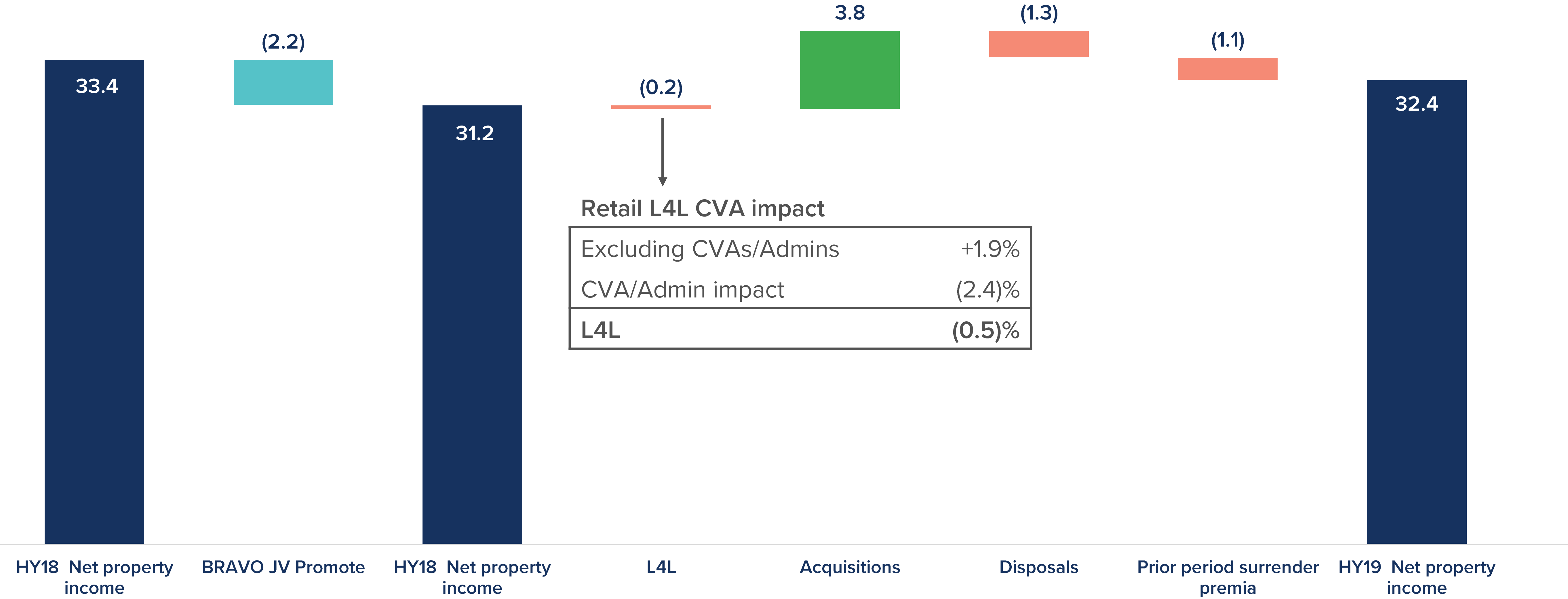
NEW RIVER

ROBUST FINANCIAL PERFORMANCE

- Funds From Operations ('FFO') of £25.3 million (HY18: £26.5 million), prior period included a £2.2 million promote, offset by net acquisition activity
- Hawthorn Leisure acquisition making a positive contribution during 4 months of ownership in H1 of £3.6m before finance costs; synergies of £3m expected to start coming through in H2
- Admin costs reduced on a like-for-like basis; increase year on year due to acquisition of Hawthorn Leisure
- Net finance costs increased during the period, due to an increase in drawn debt to support acquisition activity completed over the last 12 months
- Dividend Per Share 10.8p, increased by 3%; Hawthorn Leisure acquisition to improve cover in H2
- AFFO figure demonstrates low maintenance capex over the period (just 0.03% of NRR portfolio at valuation)

	HY19			HY18	
Proportionally Consolidated	Existing portfolio £m	Hawthorn Leisure £m	Total £m	Total £m	
Gross property income	48.3	11.4	59.7	49.9	
Property operating expenses	(10.6)	(5.9)	(16.5)	(9.8)	
Net property income	**37.7**	**5.5**	**43.2**	**40.1**	+8%
Administrative expenses	(5.8)	(1.9)	(7.7)	(6.1)	
Net finance costs			(9.4)	(7.3)	
(Loss)/Profit on disposals			(0.3)	0.4	
Taxation			(0.5)	(0.6)	
Funds From Operations			**25.3**	**26.5**	-5%
FFO per share			**8.3p**	**10.0p**	
Ordinary dividend per share			**10.8p**	**10.5p**	+3%
Dividend cover			77%	95%	
AFFO			**24.9**	**26.2**	
Weighted average # shares			303.8m	266.5m	

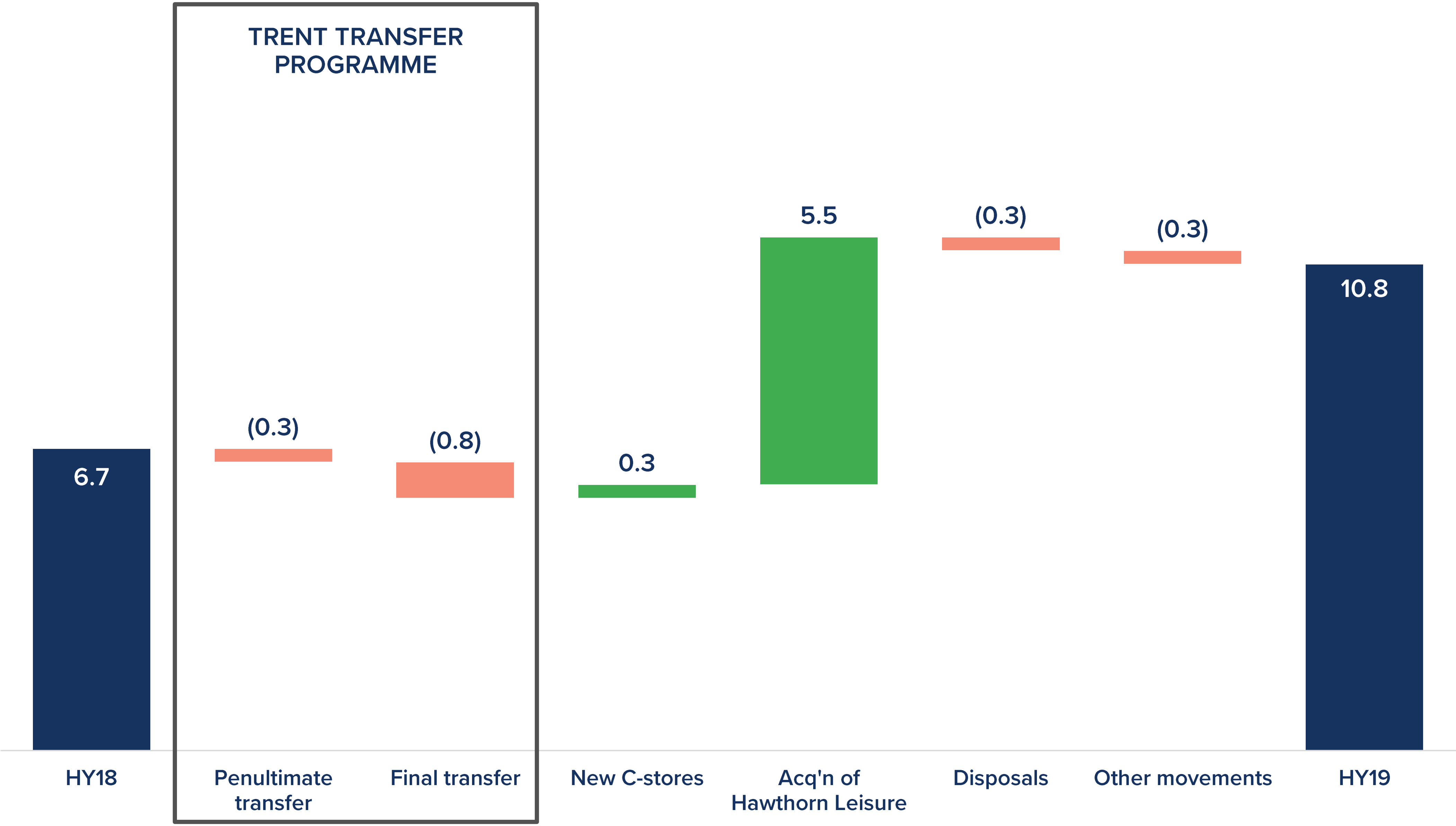
NET PROPERTY INCOME (£M): RETAIL PORTFOLIO

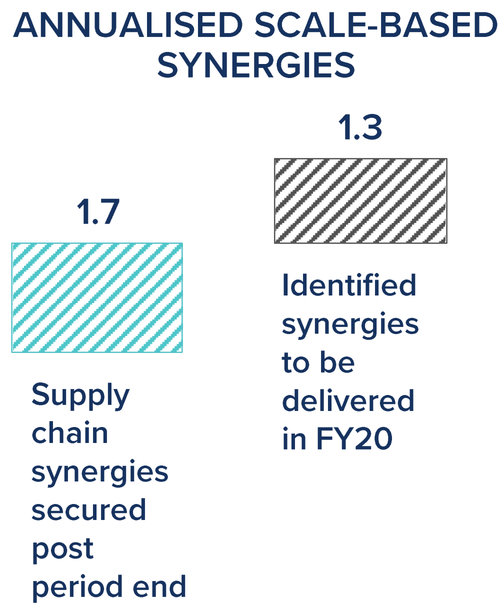


Retail L4L CVA impact

Excluding CVAs/Admins	+1.9%
CVA/Admin impact	(2.4)%
L4L	**(0.5)%**

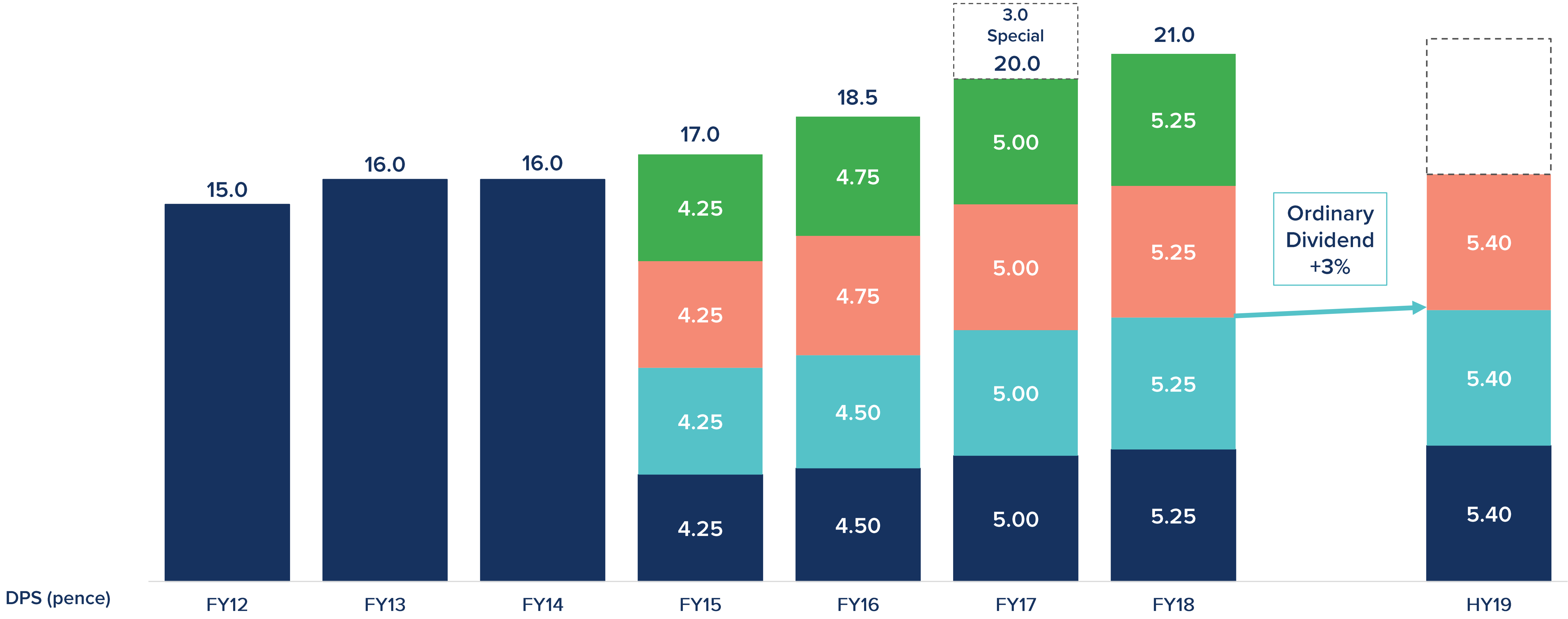
NET PROPERTY INCOME (£M): PUB PORTFOLIO





NEW RIVER

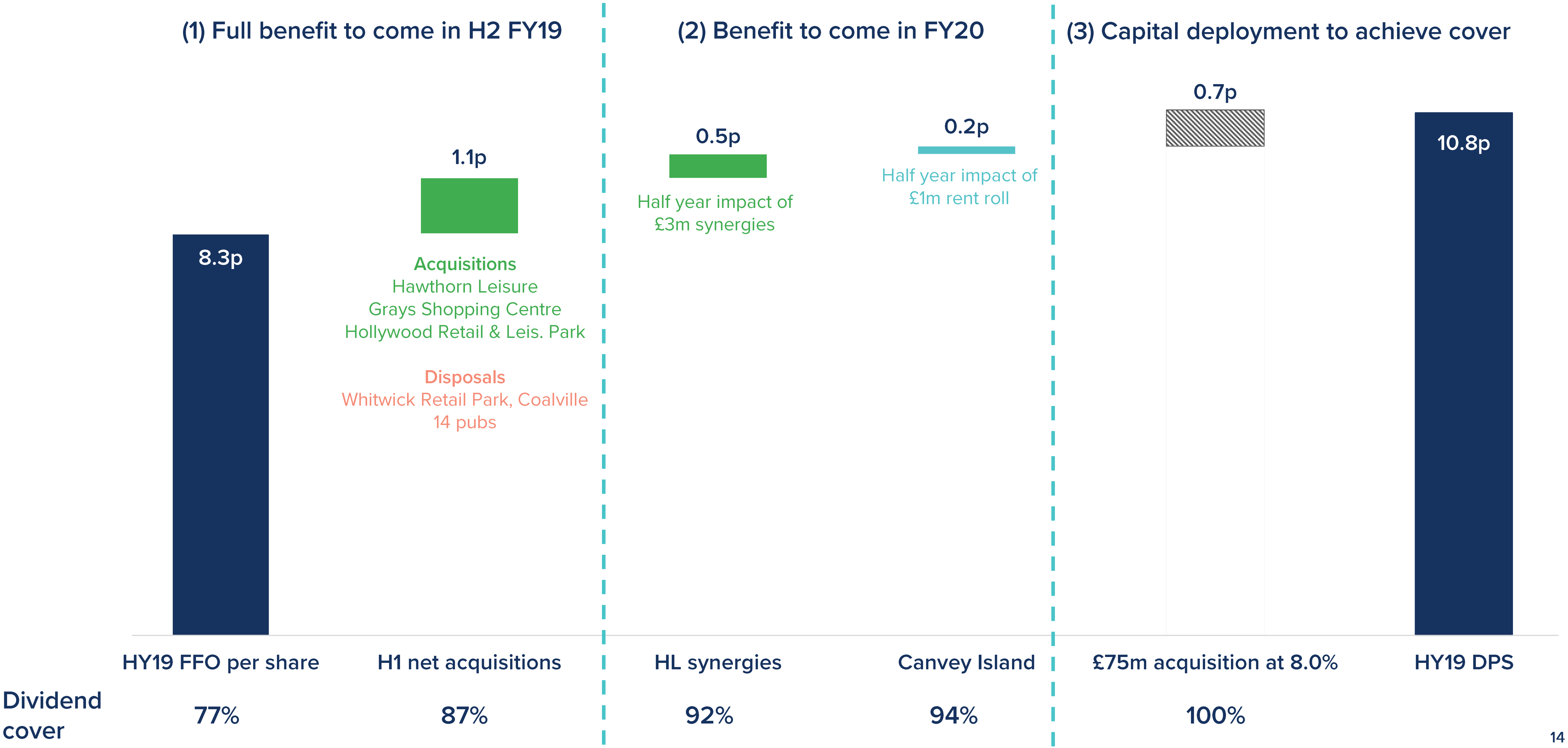
DIVIDEND TRACK RECORD: +3% GROWTH IN HY19



	FY12	FY13	FY14	FY15	FY16	FY17	FY18	HY19
Total dividend cover*	100%	102%	98%	116%	144%	108%	101%	77%

*Calculated with reference to FFO

STEPS TO DIVIDEND COVER



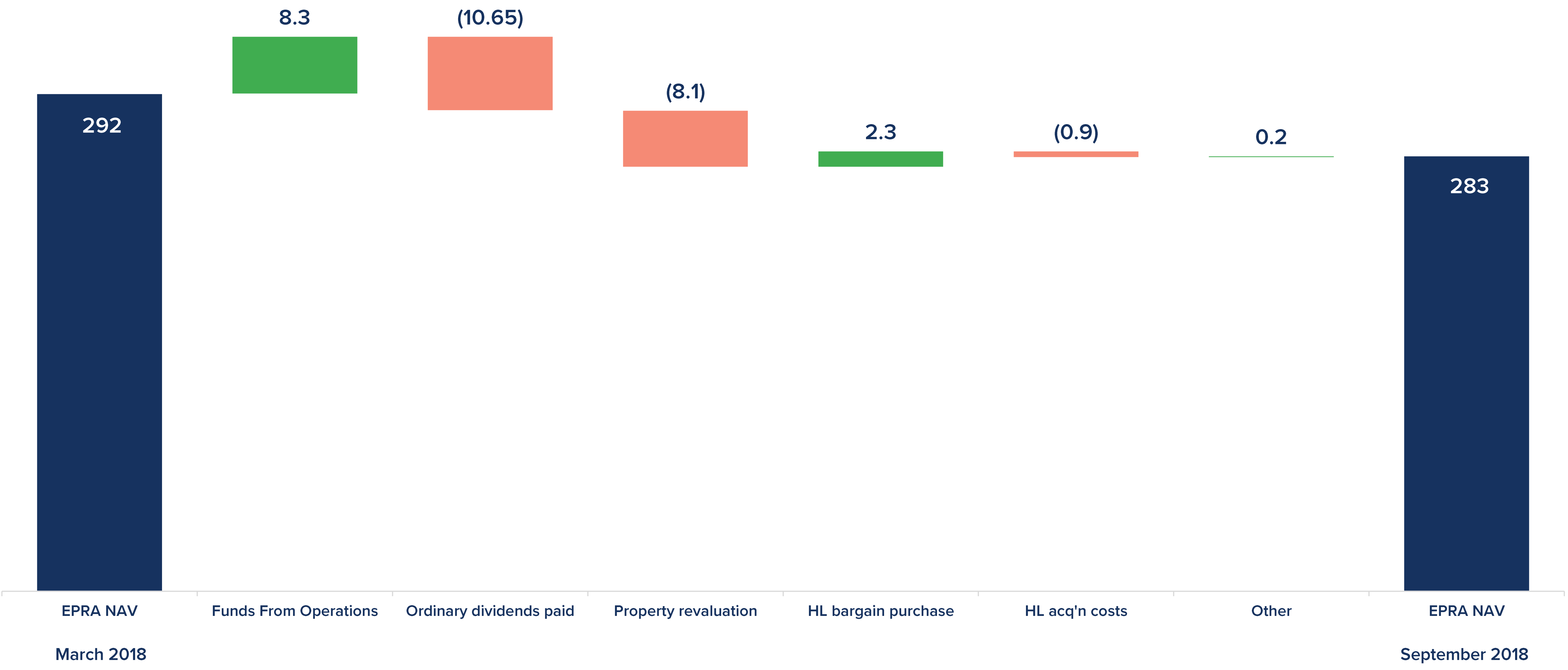
NEW RIVER

WELL-POSITIONED BALANCE SHEET

- Investment property increased to £1.4bn, from £1.2bn due to net acquisitions
- EPRA NAV per share decreased by 3% to 283 pence per share compared to 292 pence per share at 31 March 2018 predominantly due to 1.8% decrease in portfolio valuation
- LTV at 35%, increased from 28% at 31 March 2018 due to net acquisition activity
- Our guidance is that LTV will remain below 40%
- Fitch Ratings affirmed our Senior Unsecured Rating at BBB+
- All of our debt is unsecured and our assets unencumbered – a great place to be in this market

Proportionally Consolidated	September 2018 £m	March 2018 £m
Investment Property	1,376.5	1,239.6
Other Assets	18.4	38.9
Cash	30.8	116.2
Borrowings	(517.0)	(460.9)
Other Liabilities	(44.4)	(41.4)
IFRS net assets	**864.3**	**892.4**
EPRA NAV per share	**283p**	**292p**
LTV	**35%**	**28%**

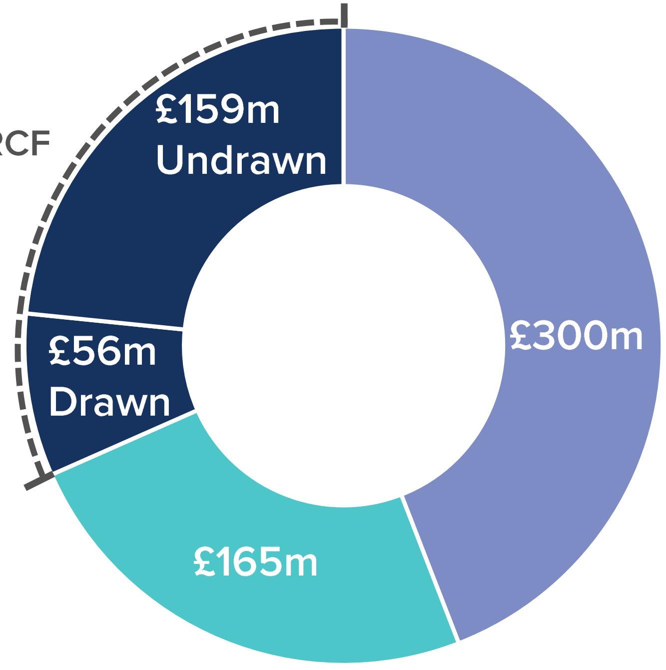
EPRA NAV PER SHARE (PENCE)



NEW RIVER

DEBT STRUCTURE AND MATURITY

- Fully unsecured balance sheet
- All assets are unencumbered
- Debt maturity of 7.4 years[1]
- Cost of debt 3.2% vs portfolio yield of 7.8%
- £159m of undrawn RCF



1. Assuming one-year extension options are bank approved

Property Review – Pubs & C-stores

Mark Davies: Chief Financial Officer

NEW RIVER

NRR PUB PORTFOLIO TODAY

- Community pubs now account for 20% of NRR portfolio
- 616 pubs, of which 567 (92%) operate under leased and tenanted model, with the remainder operating under managed or franchised model
- Geographically diverse portfolio, with pubs across England, Scotland and Wales – high occupancy of 98.6%
- Portfolio is predominantly wet-led
- Pubs are typically located in community / neighbourhood locations, surrounded by residential areas, and have good roadside visibility
- Many have excess land available for development
- Pub portfolio has been very profitable, delivering an unlevered IRR of over 14% since acquisition

Portfolio key figures at 30 September 2018	
Proportion of NRR portfolio by value (excl. c-stores)	20%
Number of pubs	616
Valuation performance in HY19*	-0.9%
Blended acquisition yield	13.3%
Occupancy	98.6%
Completed c-stores	21

*Excluding Hawthorn Leisure which was accounted for as a bargain purchase

The Dog & Duck, Walkington

NEW RIVER

DISCIPLINED STOCK SELECTION: HAWTHORN LEISURE – 24 MAY 2018

Deal rationale

- Accretive to FFO, dividend and NAV
- Scale benefits and synergies of +£3m per annum
- Attractive entry price – yield 13.6%
- Includes a high quality specialist management team and platform

Integration progress

- Dedicated committee established to involve all stakeholders in the process
- Integration completion expected in early 2019
- Already successfully unlocked over half of expected annualised operating cost synergies and expect to see the benefit of these from early 2019

Acquisition highlights	
Number of pubs	298
Acquisition price	£114m
Net initial yield	13.6%
Synergies	+£3m PA

The George, Witham

RISK-CONTROLLED DEVELOPMENT: C-STORE PROGRAMME

- Overarching agreement will see us deliver up to 30 c-stores to the Co-operative ('the Co-op')
- Delivered a further two stores to the Co-op during the period, and on site with a further four; will bring total delivered to date to 25
- 21st c-store developed in Shavington, Cheshire, on excess land adjacent to The Vine pub; trialled new building specifications with NewRiver due to our status as trusted development partner
- NewRiver is now the Co-op's largest single developer of new c-stores
- Review of the Hawthorn Leisure portfolio by the Co-op team identified further value creating opportunities

Co-op c-store, Shavington (21st C-store)

Performance receipts of

£1.6m

recognised to date

On-site with an additional

4

c-stores at period end

NEW RIVER

PROFITABLE CAPITAL RECYCLING: CASE STUDY: RAILWAY TAVERN, CHORLEY

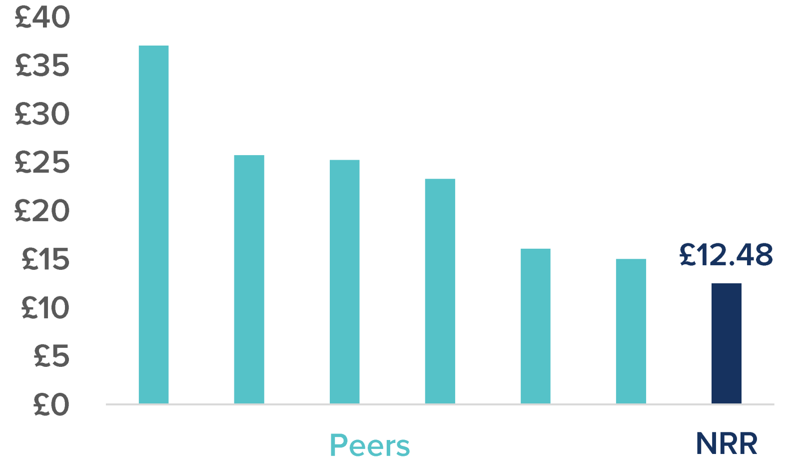
- Site acquired from Marston's in December 2013 as part of the Trent portfolio
- Acquisition cost of £284k (12.8% yield)
- Sold excess land with limited redevelopment potential for £36k
- Secured planning consent to build 9 residential units on surplus car park and under offer to a local developer for £450k
- Pub sold post period end to a private nursery operator for £450k
- Total sales proceeds of £936k, representing a capital profit of £631k

Property Review - Retail

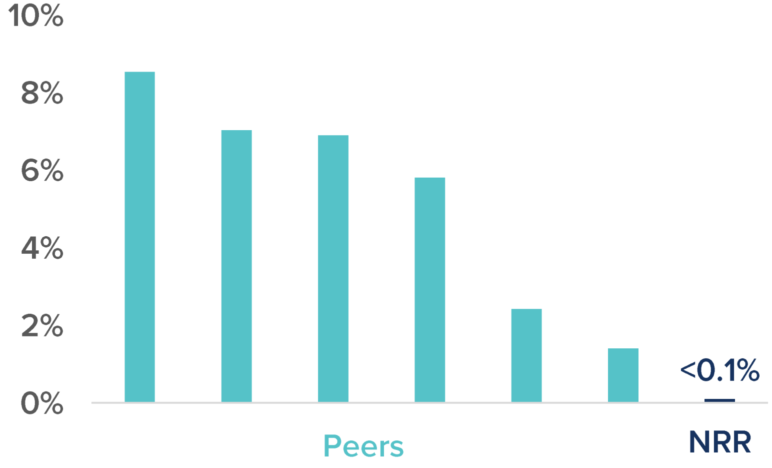
Allan Lockhart: Chief Executive

NEW RIVER

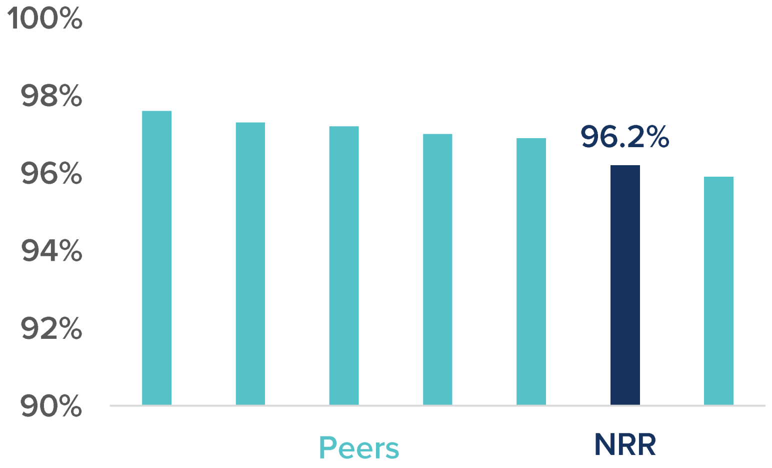
OUR WELL-POSITIONED BUSINESS



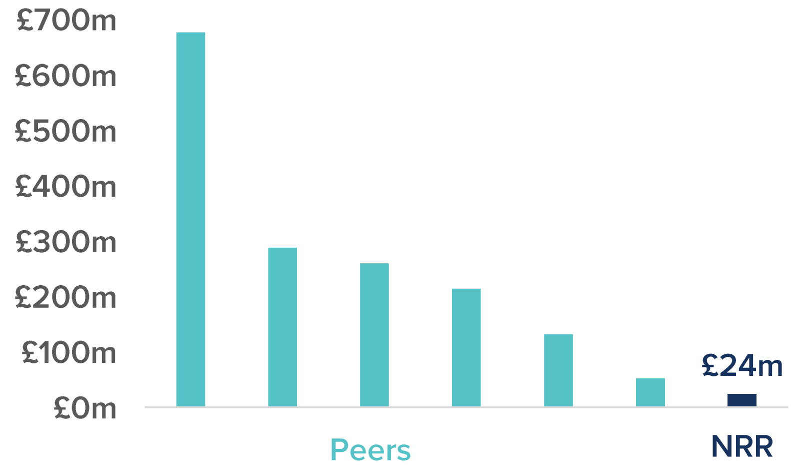
Low Average rent per sq ft



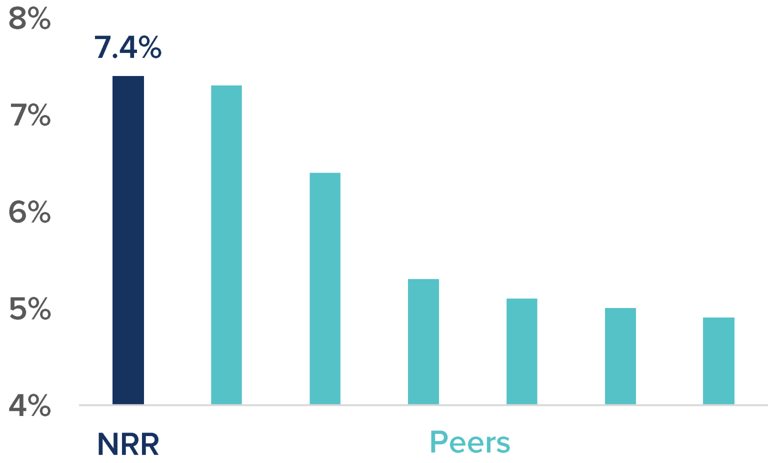
Low Department store exposure (% rent)



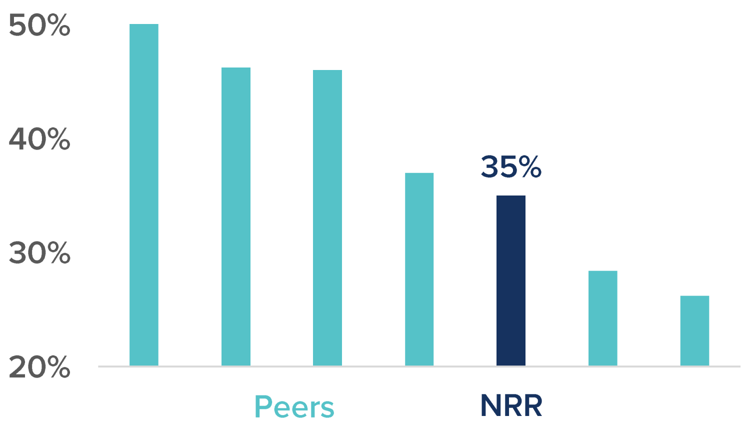
High Retail occupancy



Low Average shopping centre lot size



High Shopping centre yields[1]



Low LTV

Note: Peer group includes retail portfolios of British Land, Landsec and RDI REIT, Capital & Regional, Intu and Hammerson. Figures as last reported or estimated using publicly available information. LTV is prop consol

1. Equivalent yields stated, except for RDI REIT where topped-up initial yield stated

NEW RIVER

DIVERSIFIED INCOME STREAMS: FOCUSED ON CONVENIENCE AND VALUE RETAILERS

- Over 1,800 leases with c.900 occupiers
- Top 10 retailers account for only 15% of total rental income, top 100 account for less than 50%
- Average retail rent of £12.48 per sq ft
- Policy that no occupier >5% of total rent (currently 1.9%)
- Top occupiers focused on convenience and value for money on everyday essentials
- Deliberately limited exposure to casual dining, department stores and mid-market fashion

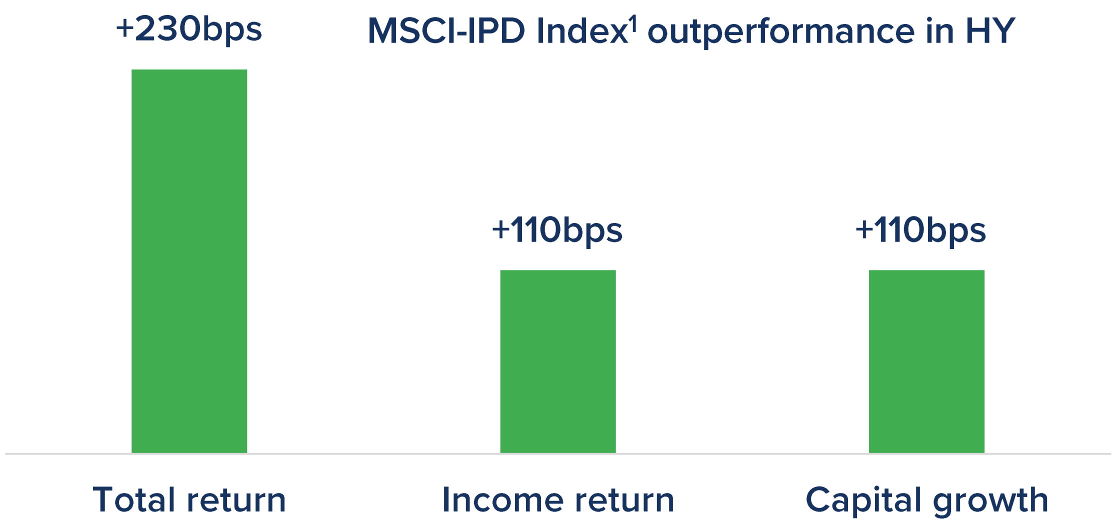
	Retailer	% NRR total rental income	Number of stores
1	Poundland	1.9%	21
2	Boots	1.8%	17
3	wilko	1.8%	8
4	Superdrug	1.6%	16
5	b&m	1.6%	10
6	PRIMARK	1.4%	4
7	co op	1.3%	20
8	Sainsbury's	1.3%	3
9	ASDA	1.2%	3
10	M&S EST. 1884	1.2%	4
	Subtotal	**15.1%**	
11-25	TK maxx Iceland	13.1%	
26-100	TESCO COSTA COFFEE Specsavers	20.5%	
		48.7%	

VALUATION PERFORMANCE

As at 30 September 2018	Valuation NRR share £m	Weighting NRR share %	Valuation surplus/(deficit) %	Topped-up NIY %	NEY %	LFL ERV movement %
Shopping centres	798	57	(2.7)	6.8	7.4	(1.4)
Retail parks	172	13	0.0	6.6	6.9	(0.9)
High street	26	2	(2.0)	7.4	7.3	(4.4)
Pubs & c-stores	286	21	(0.9)	11.1	11.1	N/A
Development	92	7	0.5	N/A	N/A	N/A
Total	**1,374**	**100**	(1.8)	**7.8**	**8.1**	**(1.4)**

- Outperformed the MSCI-IPD Index across all key return measures:
- Total return +2.4%: +230 bps outperformance
- Income return +3.6%: +110 bps outperformance
- Capital growth -1.1%: +110 bps outperformance

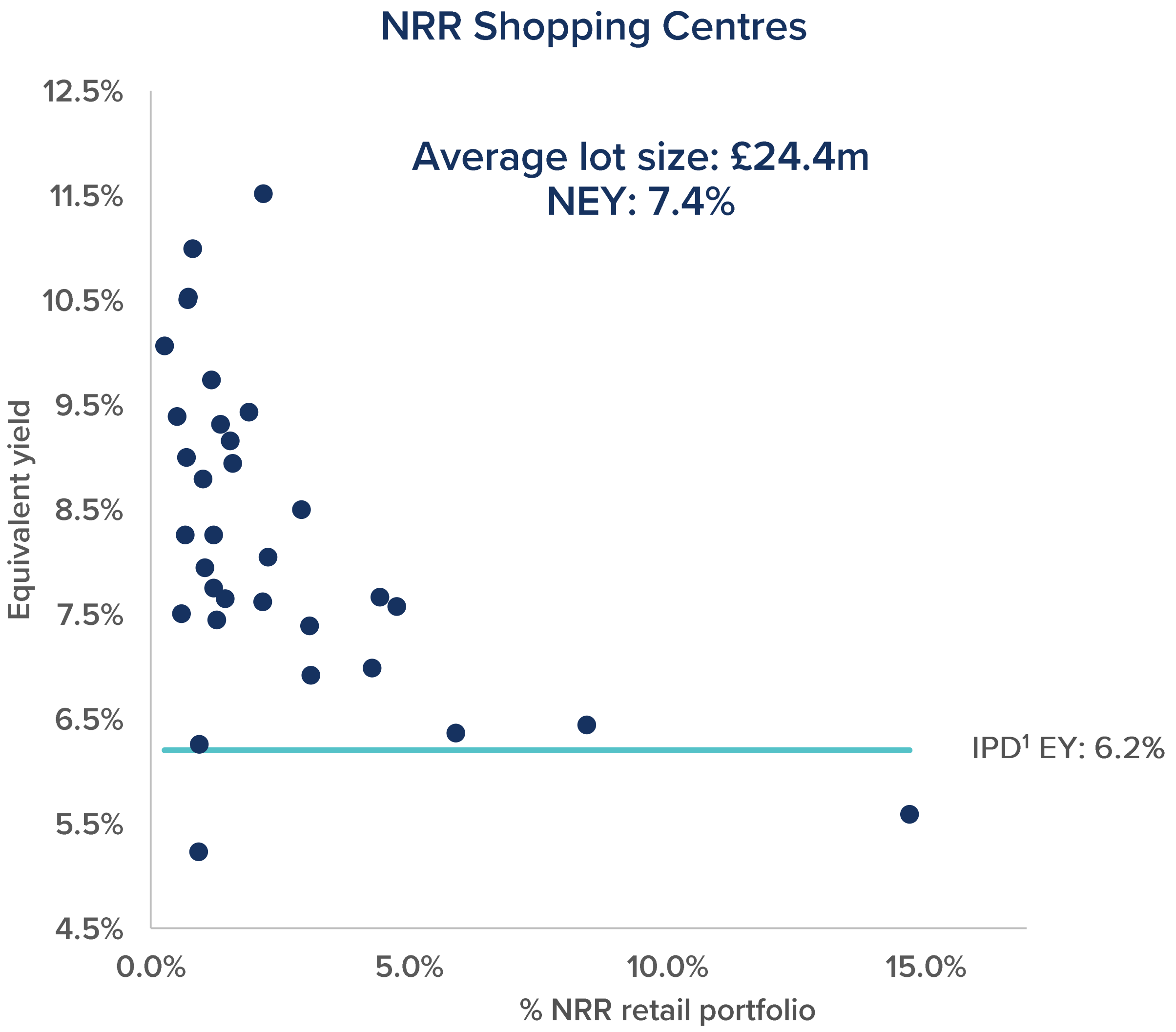
MSCI-IPD Index[1] outperformance in HY

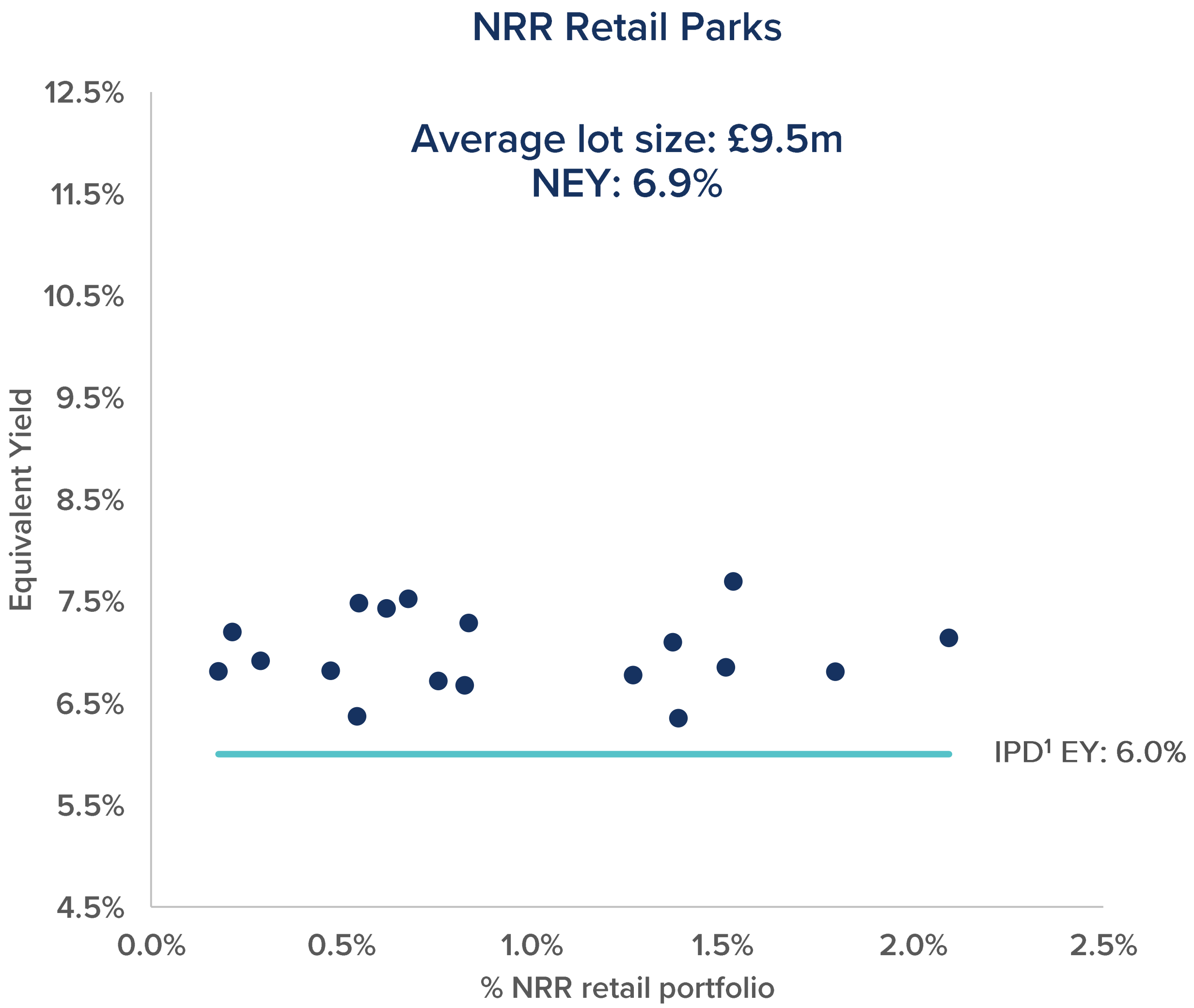


1. Index includes monthly and quarterly valued retails

NEW RIVER

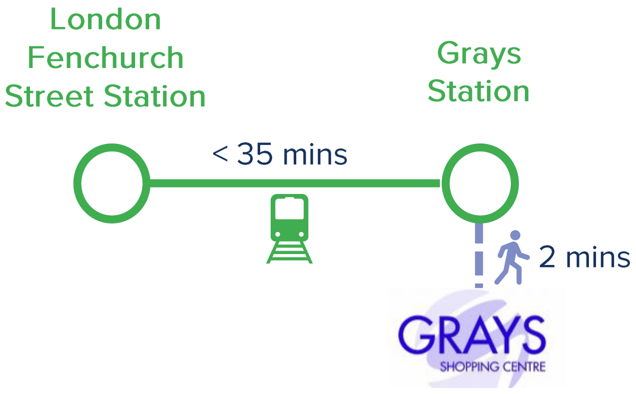
VALUATION ANALYSIS: HIGH CASH YIELD, LOW AVERAGE LOT SIZE





1. MSCI-IPD Quarterly Index, November 2018

DISCIPLINED STOCK SELECTION: £35.5M OF RETAIL ACQUISITIONS AT A BLENDED YIELD OF 9.1%



Grays Shopping Centre, Grays	
Acquisition date	June 2018
Acquisition price	£20.2 million
Net Initial Yield (SC)	9.4%
Retail space	177,300 sq ft
Average rent	£9.62 per sq ft
WALE	4.6 years
Key tenants	Wilko, Poundland, Iceland, Peacocks
Value creating opportunities	Value creating opportunities to meet demand for a budget hotel, budget gym and discount food retailer, and to deliver much-needed residential units to support the town's growing population

Hollywood Retail & Leisure Park, Barrow-in-Furness	
Acquisition date	July 2018
Acquisition price	£15.3 million
Net Initial Yield	8.7%
Retail space	124,400 sq ft
Average rent	£11.36 per sq ft
WALE	8.3 years
Key tenants	TK Maxx, Dunelm, Nuffield Health, Vue
Value creating opportunities	Opportunities to extract further value including the immediate conversion of two existing units to introduce 20,000 sq ft store let to Aldi

NEW RIVER

ACTIVE ASSET MANAGEMENT: SOUTH LAKELAND RETAIL PARK, KENDAL

- Acquired in July 2015 as part of the Ramsay Portfolio
- Unlevered IRR of over 12% to September 2018
- The only retail park in Kendal, and is well located adjacent to a Morrisons foodstore and petrol filling station, and opposite Aldi
- Since acquisition we agreed a new 10 year lease with Halfords
- Most recently, Next vacated at expiry in June 2018 as we did not accept proposed terms
- Instead, signed a new 10 year lease with B&M in October 2018 on terms ahead of previous passing

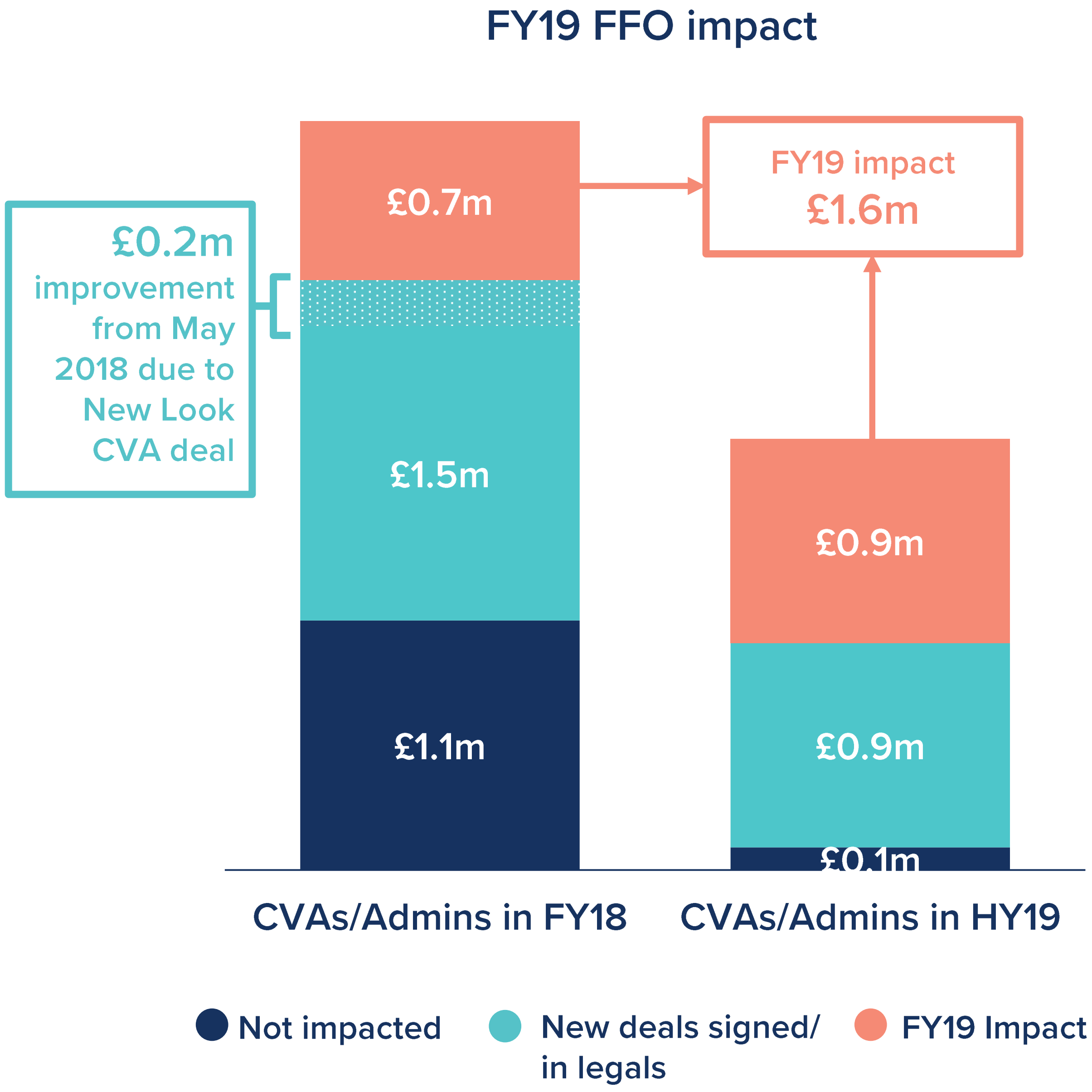
£15.29 psf

next

£13.79 psf

b&m

- No impact from CVAs/Admins across casual dining, mid-market fashion and department store sub-sectors; deliberately avoided structurally challenged market sub-sectors, so:
- In FY18, retailers in CVA/Admin represented £3.2m of rent roll; £2.6m either not impacted or re-let, so current impact on FY19 FFO is £0.7m
- In HY19, retailers in CVA/Admin represented £1.1m of rent roll; £1.0m either not impacted or re-let, so current impact on FY19 FFO of £0.9m
- Annualised FFO impact of £1m (<1% of rent roll)
- NRR department store exposure <0.1% of rent roll



ADDING VALUE THROUGH RISK-CONTROLLED DEVELOPMENT PIPELINE

Achievements in HY19

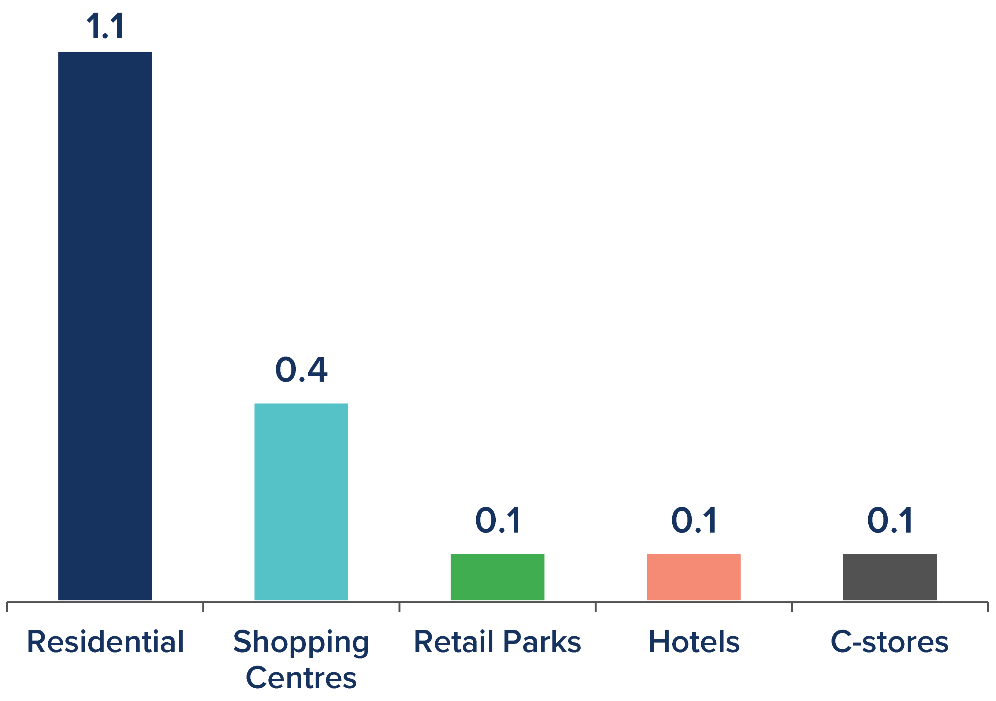
- 22,800 sq ft of developments completed
- 77,300 sq ft started onsite, including Canvey Island, which reached practical completion in November 2018

Targets for FY19

- Deliver four further c-stores to the Co-op
- Begin the demolition phase at Burgess Hill
- Where appropriate, crystallise value created through disposals

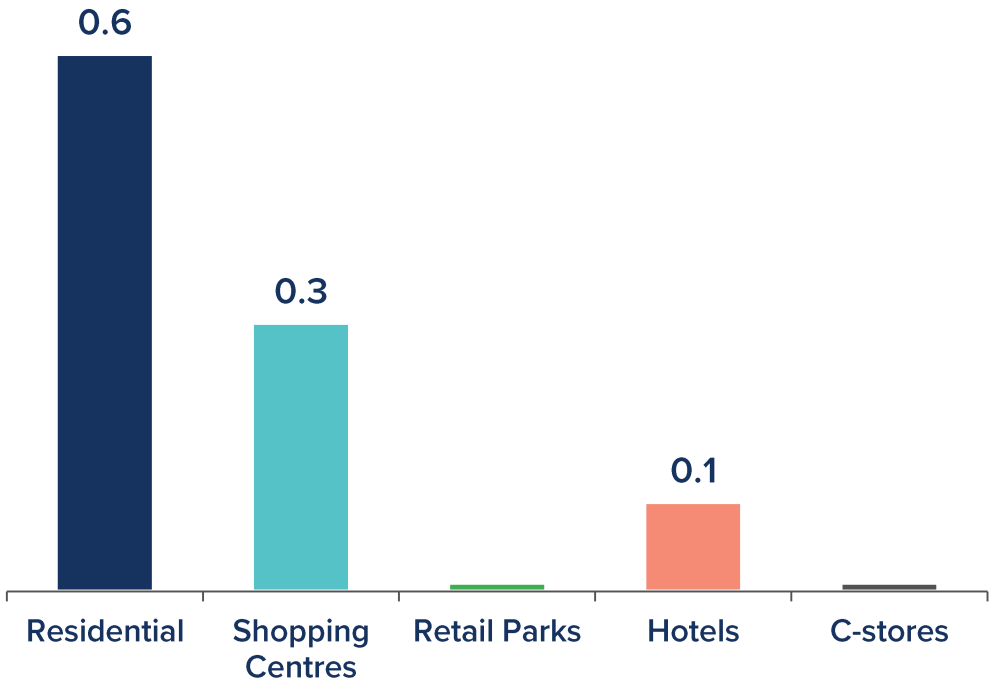
1.8m sq ft

risk-controlled development pipeline



1.0m sq ft

of valuable planning consents



Asset management platform

Click & Collect

Residential development

Additional uses

The Opportunity

- Local authorities purchasing shopping centre assets, but lack the personnel, expertise or relationships to successfully manage
- Looking for a partner with scale, relationships and a proven track-record. Partnering with a large, listed entity brings greater assurance

How we are responding

- Bringing our market-leading asset management platform to assets owned by third parties

Progress in HY19

- In September 2018, signed Asset Management Agreement with Canterbury City Council for Whitefriars Shopping Centre
- Agreement initially for two years, with two year roll on option; fee calculated as a % of NRI and third-party-tendered development costs

Next steps

- Already in discussions to expand platform further

Whitefriars Shopping Centre, Canterbury

"The Council is very pleased to be partnering with one of the UK's leading retail asset managers in NewRiver... Their passion and expertise give the Council confidence that Whitefriars will continue to go from strength to strength."

Colin Carmichael,
Chief Executive, Canterbury City Council

The Opportunity

- National planning policy strongly supportive of residential development in town centres, including in airspace above commercial premises
- Many of our assets are ideally suited for residential development to meet local housing demands

How we are responding

- Exploring new opportunities for residential development, building on our successful track-record of profitably selling development rights

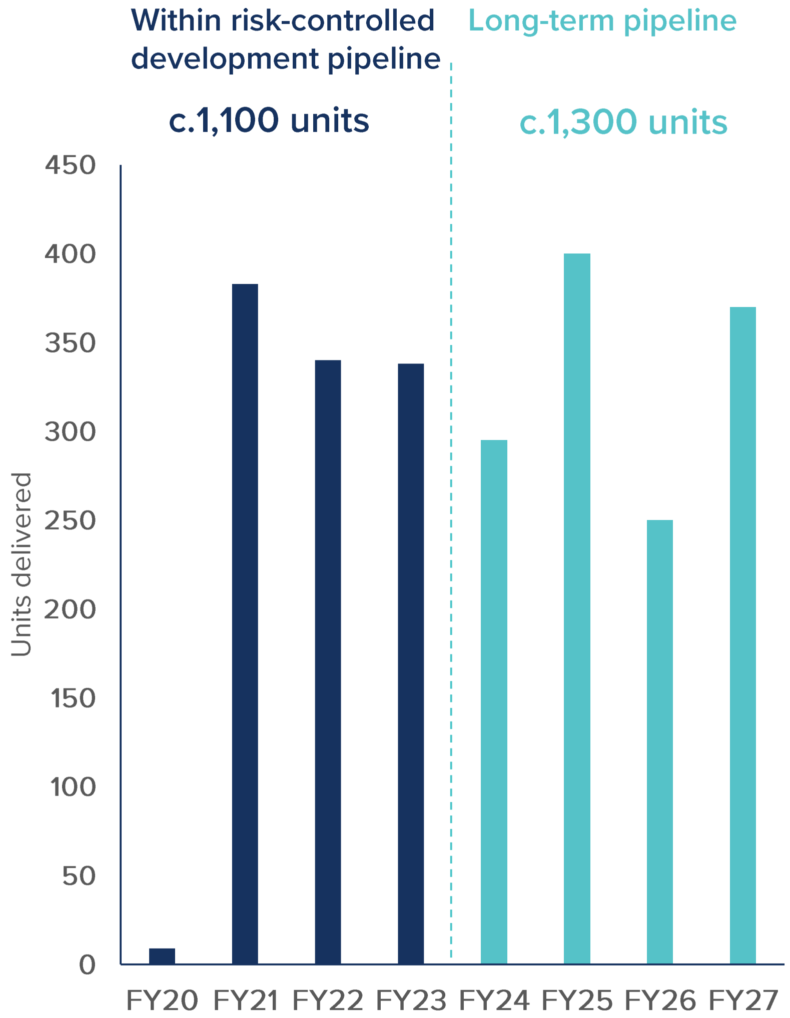
Progress in HY19

- In July 2018 completed strategic review of entire portfolio; identified potential for 1,300 residential units adjacent to or above our assets over the next 5-10 years, in addition to 1,100 units already in our pipeline
- Potential to deliver up to £140m of development profits

Next steps

- Progress existing pipeline and conduct further feasibility studies on the new opportunities

Forecast residential development pipeline



LOOKING AHEAD

- Challenges in wider UK retail market expected to remain
- NRR portfolio focused on growing sub-sectors of the retail market
- A clear strategy and in-built growth potential
- Strong balance sheet metrics

Appendices

NEW RIVER

PRESENTATION TEAM

Allan Lockhart – Chief Executive

- Co-founded NRR 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
- Responsible for NewRiver's property strategy including acquisitions, disposals, asset management and risk-controlled development

Mark Davies – Chief Financial Officer

- Joined NRR as CFO at its inception in 2009. Operational responsibility for the pub portfolio, effective 1 May 2018
- Mark is a Chartered Accountant and started his property finance career with Grant Thornton before joining PKF (now BDO LLP) as a partner and Head of Real Estate
- Prior to joining NRR as Finance Director in 2009, Mark was CFO of Exemplar Properties and Finance Director of Omega Land, a £500m property JV with Morgan Stanley
- Responsible for the capitalisation of the NewRiver balance sheet, including the raising of >£800m of equity and the move to an unencumbered balance sheet

NEW RIVER

MANAGEMENT TRACK RECORD

1991
Halladale plc established, backed by 3i

2001
Halladale plc lists on London Stock Exchange

January 2007
Halladale plc sold to listed Australian group for significant premium

September 2009
NewRiver REIT established and initial public offering on London Stock Exchange

Newly established vehicle with no legacy issues

March 2010
Established a JV with Morgan Stanley

June 2011
£42.5m equity raise to finance acquisitions

December 2012
Established first JV with *BRAVO, who also took an 8.7% equity stake in the company

June 2013
£67m equity raise to finance acquisitions cornerstoned by Invesco

November 2013
First pub portfolio transaction with Marston's

January 2014
£85m equity raise supported by a number of new institutions including: Standard Life and Deutsche

December 2014
£75m equity raise to acquire BRAVOs stake in first JV

June 2015
£150m equity raise to fund acquisitions

December 2015
£150m equity raise to fund acquisitions

August 2016
Obtained premium listing on Main Market of London Stock Excahnge

December 2016
Qualified for FTSE 250/EPRA indices

July 2017
£225m equity raise

August 2017
£430m unsecured refinancing of bank facilities

March 2018
£300m debut unsecured bond issued

BBB+ issue rating from Fitch

May 2018
Acquisition of Hawthorn Leisure for enterprise value of £106.8m

*PIMCO BRAVO Fund I

NEW RIVER

PERFORMANCE TRACK RECORD

	HY19	FY18	HY18	FY17	HY17	FY16	FY15	FY14
Annualised rent roll	£112.3m	£100.1m	£100.0m	£96.5m	£97.1m	£85.1m	£56.2m	£31.2m
Funds From Operations (‘FFO’)	£25.3	£60.3m	£26.5m	£58.2m	£24.5m	£47.1m	£20.9m	£9.5m
FFO per share	8.3p	21.2p	10.0p	24.9p	10.5p	26.6p	19.8p	15.7p
Ordinary dividend per share	10.8p	21.0p	10.5p	20.0p	10.0p	18.5p	17.0p	16.0p
Total dividend per share	10.8p	21.0p	10.5p	23.0p	10.0p	18.5p	17.0p	16.0p
Total dividend cover	77%	101%	95%	108%	105%	144%	116%	98%
EPRA Net asset value per share	283p	292p	297p	292p	290p	295p	265p	240p
Total accounting return (paid basis)	+0.6%	+8.1%	+6.3%	+5.7%	+1.6%	+18.1%	+15.7%	+10.8%
Portfolio (NRR share)	£1,374m	£1,239m	£1,233m	£1,131m	£1,130m	£970m	£625m	£366m
Net debt	£486.2	£344.7m	£304.0m	£417.9m	£428.7m	£261.7m	£251.4m	£92.9m
LTV	35%	28%	25%	37%	38%	27%	39%	25%
Cost of debt[1]	3.2%	3.1%	3.6%	3.5%	3.7%	3.7%	3.8%	3.9%
Interest cover ratio	3.8x	4.7x	4.6x	4.5x	4.3x	4.3x	3.9x	3.9x
Debt maturity[2]	7.4 years	7.9 years	4.0 years	2.5 years	3.2 years	3.5 years	4.6 years	4.5 years
Retail occupancy	96.2%	96.5%	97%	97%	96%	96%	96%	95%
Like-for-like net rental income	-0.5%[3]	+0.9%	-0.4%	+1.2%	+0.2%	+2.4%	+1.6%	0.0%
Average retail rent psf	£12.48	£12.36	£12.82	£12.45	£12.69	£12.14	£12.36	£11.18

1. Assumes revolving credit facility is fully drawn
2. Assumes extension periods are exercised and approved
3. +1.9% excluding CVAs

NEW RIVER

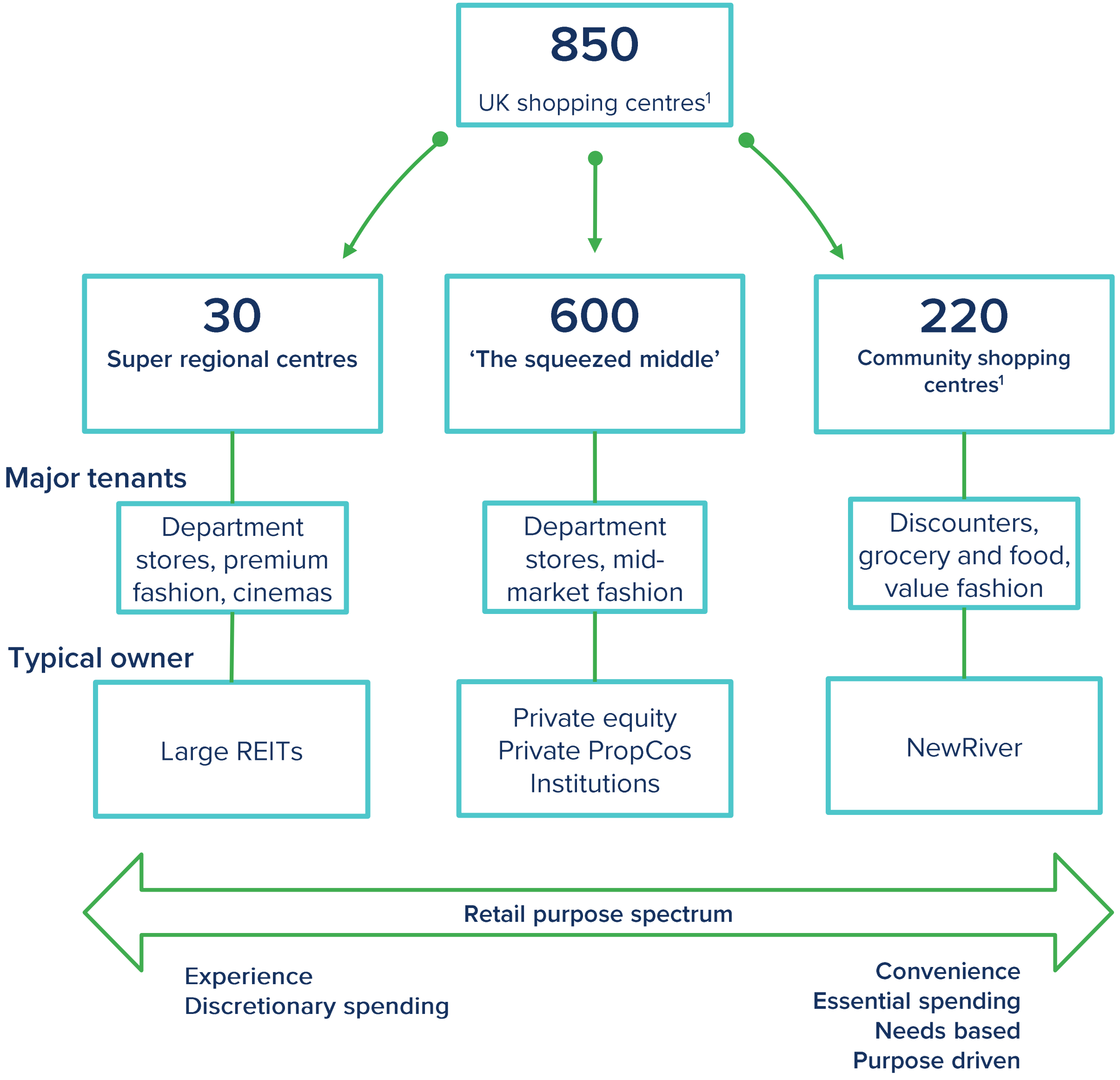
OUR PROVEN BUSINESS MODEL

- We target high yielding community assets with low risk characteristics, taking a disciplined approach
  - Our market experience means we are able to price risk appropriately
- We enhance and protect income returns through active asset management initiatives
- We create income and capital growth from within our existing portfolio through our risk-controlled development pipeline
- We regularly assess potential upside opportunities in disposing of assets and recycling capital into new opportunities
- We drive efficiencies to maximise cash returns and maintain a conservative balance sheet

NEW RIVER

UK SHOPPING CENTRE MARKET

- The UK shopping centre universe is large and diverse
- Retail is purpose driven and demand is typically driven by either “needs” or “experience”
- The experience-driven super regional centres and convenience-led community shopping centres have both demonstrated resilience in a changing market
- ‘The squeezed middle’ - shopping centres typically anchored by department stores and mid-market fashion retailers – could face challenges
- We have limited exposure to casual dining, department stores and mid-market fashion



1 Savills 2017

NEW RIVER

34 Shopping Centres

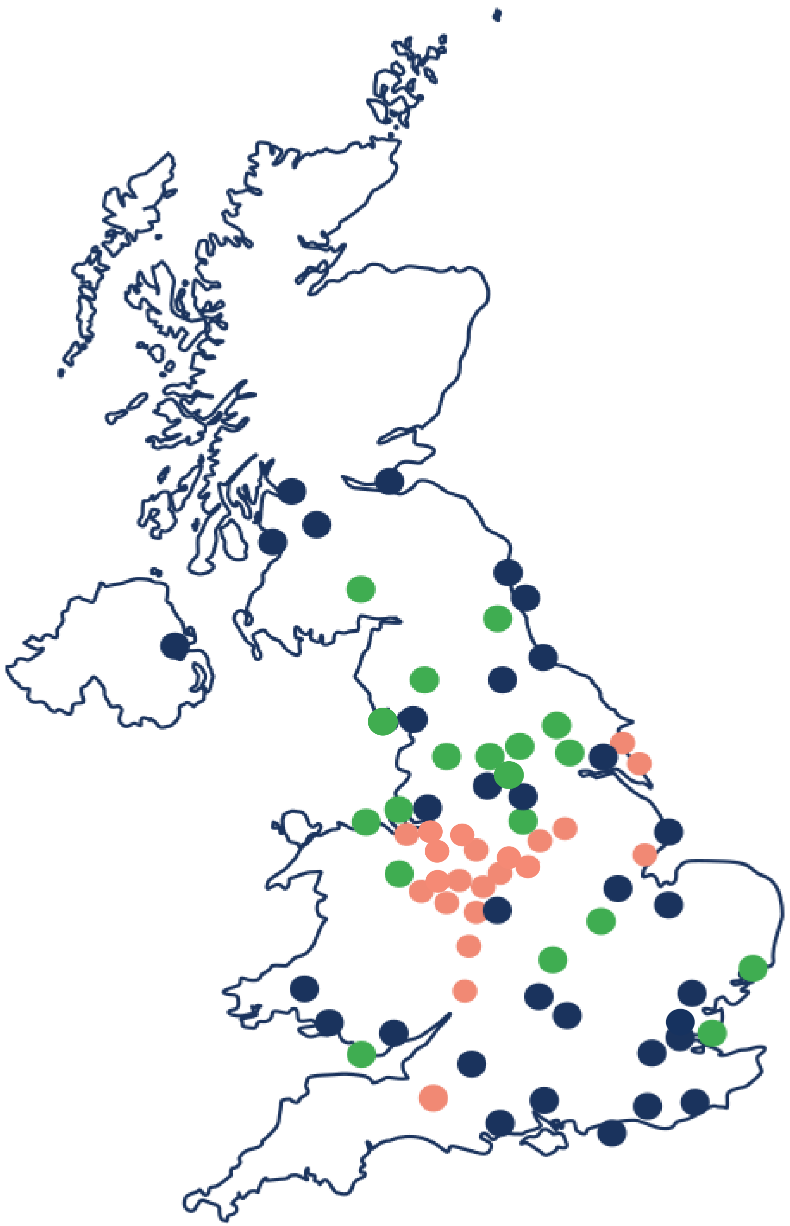
- Acquired Grays Shopping Centre in June 2018

21 Retail parks

- Acquired Hollywood Retail & Leisure Park, Barrow-in-Furness in July 2018
- Reached practical completion on Canvey Island Retail Park in November 2018
- Disposed of Whitwick Retail Park, Coalville, in September 2018

20 Convenience stores ('C-stores')

- Two further c-stores delivered to the Co-op during the period; now a total of 20 in the NewRiver portfolio (have developed 21, but sold one in February 2017)



NEW RIVER

TOP 10 ASSETS BY VALUE

Name	Floor area '000 Sq ft	Gross rent	Occupancy	Key occupiers
Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	532,000	£11.3m	98%	M&S, Sainsbury's, Wilko, TK Maxx
Abbey Centre, Newtownabbey	320,000	£6.0m	99%	Primark, Dunnes Stores, Next, New Look
Priory Meadow, Hastings	286,000	£5.3m	100%	M&S, Poundland, Boots, H&M
Cornmill Shopping Centre, Darlington	245,000	£3.8m	97%	Primark, Next, WHSmith
Hillstreet Shopping Centre, Middlesbrough	240,000	£4.1m	100%	Primark, Argos, Sports Direct, Poundworld
Templars Square Shopping Centre, Cowley, Oxford	264,000	£3.3m	98%	Wilko, B&M, Iceland, Poundland
The Prospect Centre, Hull	326,000	£3.0m	89%	Boots, Wilko, WHSmith
St Elli Shopping Centre, Llanelli	162,000	£2.5m	98%	Asda, Wilko, Sports Direct, Poundland
The Avenue, Newton Mearns	202,000	£2.5m	98%	Asda, M&S Simply Food, Boots
The Capitol Centre, Cardiff	170,000	£2.4m	95%	Tesco, Boots, EasyGym

- Aggregate value of top 10 assets: £549 million, 40% of total portfolio

NEW RIVER

RECONCILIATION OF IFRS PROFIT AFTER TAXATION TO FFO

	HY19 £m	HY18 £m
IFRS profit for the period after taxation	**2.7**	**29.3**
Adjustments:		
Revaluation of investment properties	24.7	(2.2)
Revaluation of joint ventures’ investment properties	0.2	0.2
Revaluation of derivatives	0.4	(2.1)
Revaluation of joint ventures’ derivatives	-	(0.1)
Share-based payment charge	1.2	1.4
Depreciation on properties	0.1	-
Gain on bargain purchase	(6.9)	(3.0)
Cost in respect of unsecured refinancing	-	3.0
Cost in respect of Hawthorn Leisure acquisition	2.9	-
Funds From Operations	**25.3**	**26.5**

NEW RIVER

GROSS RENTAL INCOME

Accounting basis £m	6 months to 30 September 2018			Annualised as at 30 September 2018		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	31.5	0.3	31.8	64.8	0.7	65.5
Retail Parks	6.8	-	6.8	13.7	-	13.7
High Street	1.2	0.1	1.3	2.3	0.3	2.6
Pubs & Convenience Stores	16.4	-	16.4	29.9	-	29.9
Development	0.3	-	0.3	0.5	-	0.5
Gross rental income	**56.2**	**0.4**	**56.6**	**111.2**	**1.0**	**112.2**

NEW RIVER

NET RENTAL INCOME

Accounting basis £m	6 months to 30 September 2018			Annualised as at 30 September 2018		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	24.9	0.2	25.1	51.4	0.5	51.9
Retail Parks	6.1	-	6.1	12.2	-	12.2
High Street	0.7	0.1	0.8	1.4	0.2	1.6
Pubs & Convenience Stores	10.7	-	10.7	25.4	-	25.4
Development	0.1	-	0.1	0.2	-	0.2
Net rental income	42.5	0.3	42.8	90.6	0.7	91.3
Surrender premia	0.1	-	0.1			
Asset management fees	0.1	-	0.1			
Other sundry income	0.2	-	0.2			
Net property income	42.9	0.3	43.2			

NEW RIVER

RETAIL LEASE PROFILE

	Passing rent of leases expiring £m	ERV of leases expiring £m	Passing rent subject to review £m	ERV of leases subject to review £m
FY19	5.5	5.9	3.9	4.1
FY20	6.1	6.9	3.9	4.1
FY21-23	14.7	18.0	6.5	6.6
Total	**26.4**	**30.7**	**14.3**	**14.8**

ADJUSTED FUND FROM OPERATIONS (AFFO)

	HY19 £m	HY18 £m	HY17 £m
Gross rental income (GRI)	56.6	46.5	45.6
FFO before void costs for repairs	25.4	26.7	24.6
Net contribution to R&M through service charge attributable to vacant units (A)	(0.1)	(0.2)	(0.1)
Funds From Operations (FFO)	25.3	26.5	24.5
Essential capital expenditure undertaken outside service charge (B)	(0.3)	(0.3)	(0.3)
Exceptional works (C)	0.0	0.0	(1.2)
Total maintenance capex incurred by NewRiver (A + B + C)	(0.4)	(0.5)	(1.6)
Adjusted Funds From Operations (AFFO)	24.9	26.2	24.0
Maintenance capex as percentage of FFO	1.6%	1.8%	6.5%
Maintenance capex as percentage of GRI	0.7%	1.0%	3.5%
Maintenance capex as a percentage of GAV	0.03%	0.04%	0.14%

Analysis of capital expenditure	HY19 £m	HY18 £m	HY17 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.3	0.3	1.5	Works required to maintain physical environment in state of good repair	✔	⃠
Asset management - enhancement works	2.8	2.6	1.9	Works undertaken linked to a future income stream	✔	⃠
Asset management planning & value unlocking	0.1	0.3	0.4	Early feasibility works before a project has been committed	✔	⃠
Development capex	6.8	5.0	7.9	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✔	⃠
Total	9.9	8.2	11.8			

CONSERVATIVE FINANCIAL POLICIES

- Net debt increased to £486.2 million, primarily as a result of accretive acquisitions made in the period
- Cost of debt and debt maturity continue to benefit from transformational actions in the debt capital markets in FY18
- Conservative financial policies form a key component of our financial risk management
- Well within guidance on LTV, Net debt: EBITDA, interest cover, balance sheet gearing

	Financial Policies	Proportionally consolidated	
		30 Sep 2018	31 Mar 2018
Net debt		£486.2m	£344.7m
Principal value of gross debt		£525.0m	£469.0m
Weighted average cost of drawn debt[1]		3.2%	3.1%
Weighted average debt maturity of drawn debt[2]		7.4 yrs	7.9 yrs
LTV	Guidance <40% Policy <50%	35%	28%
		30 Sep 2018	30 Sep 2017
Net debt: EBITDA	<10x	6.9x	4.4x
Interest cover	>2.0x	3.8x	4.6x
Dividend cover	>100%	77%	95%
		Group	
		30 Sep 2018	31 Mar 2018
Balance sheet gearing	<100%	56%	38%

1. Cost of debt assuming £215 million revolving credit facility is fully drawn
2. Average debt maturity assuming 1-year extension options are bank approved

FINANCIAL POLICIES AND GUIDELINES

Financial Policies	Policy	Reported
LTV	Guidance <40% Policy < 50%	35%
Balance sheet gearing	<100%	56%
Net debt:EBITDA	<10x	6.9x
Interest Cover	>2.0x	3.8x
Dividend Cover	>100%	77%

Additional Guidelines	Guideline	Reported
Single tenant concentration	<5%	1.9%
Development expenditure	<10% of GAV	1%
Risk-controlled development	>70% pre-let or pre-sold on committed	85%
Pub weighting	<20% of GAV	20%

NEW RIVER

LOAN TO VALUE

	30 September 2018 £'000s	31 March 2018 £'000s
Borrowings	512,975	456,952
Cash and cash equivalents	(30,343)	(115,801)
Net debt	**482,632**	**341,151**
Equity attributable to equity holders of the parent	864,271	892,380
Net debt to equity ratio ('Balance sheet gearing')	56%	38%
Share of joint ventures' borrowings	3,996	3,991
Share of joint ventures' cash and cash equivalents	(513)	(402)
Group's share of net debt	**486,115**	**344,740**
Carrying value of investment properties	1,358,661	1,227,212
Share of joint ventures' carrying value of investment properties	12,200	12,375
Group's share of carrying value of investment properties	**1,370,861**	**1,239,587**
Net debt to property value ratio (Loan to value)	**35%**	**28%**

NEW RIVER

NUMBER OF SHARES

Number of shares (m)	As at 30 September 2018	As at 31 March 2018
Weighted average – basic[1]	303.8	285.0
Weighted average – diluted[2]	304.9	286.1
Year end – basic[3]	303.9	303.7
Year end – diluted[4]	305.7	305.3

(1) For the purposes of Basic EPS, FFO and EPRA

(2) For the purposes of Diluted EPS and EPRA

(3) For the purposes of Basic Net Assets per share and EPRA NAV per share

(4) For the purposes of Diluted Net Assets per share and EPRA NAV per share

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE

	Shopping Centre '000 sq ft	Retail Warehouse '000 sq ft	Hotel '000 sq ft	C-stores '000 sq ft	Residential '000 sq ft	Total '000 sq ft	Retail & Leisure Pre-let %	Residential Pre-sold %
Completed in period/ Under construction	-	76,800	-	23,300	-	**100,100**	85	-
Planning granted	266,300	15,600	87,700	14,300	575,600	**959,500**	61	28
In planning	-	-	-	3,900	106,600	**110,500**	100	-
Pre-planning	129,400	26,000	-	10,200	81,900	**247,500**	6	-
Near-term pipeline	**395,700**	**118,400**	**87,700**	**51,700**	**764,100**	**1,417,600**		
Early feasibility stages	107,600	-	30,000	-	288,400	**426,000**	-	-
Total	**503,300**	**118,400**	**117,700**	**51,700**	**1,052,500**	**1,843,600**		
Additional residential potential[1]	-	-	-	-	*926,500*			
Basingstoke Leisure Park	*700,000*	-	-	-	-			

(1) A strategic review of our entire retail portfolio identified the potential to deliver up to 1,300 residential units adjacent to or above our assets over the next 5-10 years

RISK-CONTROLLED DEVELOPMENT PIPELINE

At 31 March 2018	Shopping Centre '000 sq ft	Retail Park '000 sq ft	Hotel '000 sq ft	C-stores '000 sq ft	Residential '000 sq ft	Total '000 sq ft	Residential units	Retail & Leisure Pre-let %	Residential Pre-sold %
Retail portfolio									
Completed in period/ Under construction	-	76,800	-	-	-	**76,800**		80	-
Planning granted	266,300	15,600	87,700	-	461,900	**831,500**	468	59	35
In planning	-	-	-	-	89,600	**89,600**	128	-	-
Pre-planning	129,400	26,000	-	-	80,500	**235,900**	115	-	-
Near-term pipeline	**395,700**	**118,400**	**87,700**	**-**	**632,000**	**1,233,800**			
Early feasibility stages	107,600	-	30,000	-	251,300	**388,900**	359	-	-
Total retail	**503,300**	**118,400**	**117,700**	**-**	**883,300**	**1,622,700**	**1,070**		
Additional residential potential[1]	-	-	-	-	*926,500*		***1,315***		
Basingstoke Leisure Park	*700,000*	-	-	-	-				
Pub portfolio									
Completed in period/ Under construction				23,300	-	**23,300**		100	-
Planning granted				14,300	113,700	**128,000**		100	-
In planning				3,900	17,000	**20,900**		100	-
Pre-planning				10,200	1,400	**11,600**		100	-
Near-term pipeline				**51,700**	**132,100**	**183,800**			
Early feasibility stages				-	37,100	**37,100**		-	-
Total pubs				**51,700**	**169,200**	**220,900**			
Grand total	**503,300**	**118,400**	**117,700**	**51,700**	**1,052,500**	**1,843,600**			

RISK-CONTROLLED DEVELOPMENT PIPELINE: ESTIMATED DEVELOPMENT COST PHASING

Key projects	Sq ft ‘000	ERV[1] £m	Pre-let & in solicitors hands[1] £m	Total development cost to come (TDC)[2] £m	Current market value + TDC to come £m
Retail portfolio					
Burgess Hill redevelopment	465	3.6	1.1	52.3	74.1
Canvey Island retail park	62	1.0	0.7	3.8	15.3
Cowley, Oxford	236	0.7	0.4	56.7	110.2
Pub portfolio					
C-stores (Under construction)	-	-	-	-	-
C-stores (Planning granted)	25.6	0.4	0.4	5.0	0.3
C-stores (In planning)	-	-	-	-	-

1. Excluding residential
2. Excludes value of rent free periods and void periods but includes capital incentives paid to tenants

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: ESTIMATED DEVELOPMENT COST PHASING

Key projects	Total development costs to come £m	Estimated development cost phasing FY19 £m	FY20 £m	FY21 £m
Retail portfolio				
Burgess Hill redevelopment	52.3	6.0	38.5	7.9
Canvey Island retail park	3.8	3.8	-	-
Cowley, Oxford	60.2	3.3	28.5	28.4
Contracted residential receipts[1]				34.1
Pub portfolio				
C-stores (Under construction)	-	-	-	-
C-stores (Planning granted)	5.0	2.9	2.1	-
C-stores (In planning)	-	-	-	-

RISK-CONTROLLED DEVELOPMENT PIPELINE: C-STORE DEVELOPMENT PROGRAMME

- Expect to deliver up to 30 c-stores to the Co-operative
- Two further c-stores completed in HY19, taking the total completed to 21
- On-site with a further four c-stores at period end
- Received £75k of performance receipts in the period
- Performance receipts recognised to date of £1.6m

Southwell Road West Co-op & The Reindeer Inn, Mansfield

RISK-CONTROLLED DEVELOPMENT PIPELINE:
UNDER CONSTRUCTION (COMPLETED POST PERIOD END) – CANVEY ISLAND RETAIL PARK

- Acquired site in July 2015 as part of Ramsay portfolio
- Value of £1.0m attributed to brownfield site at acquisition, next to existing Morrisons
- Planning consent received in November 2016 for a 62,000 sq ft retail park
- Scheme is 75% pre-let to M&S Foodhall, B&M, Sports Direct and Costa, with stores expected to open in early 2019
- Reached practical completion in November 2018
- Once fully-let, scheme will turn on an additional £1.0m of net rental income

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: PLANNING GRANTED – BURGESS HILL

On-site progress to date

- Iceland relocated to a unit formerly occupied by Store Twenty One
- Completed remediation and site preparation works at a site on Leylands Road to relocate Lidl; sale to Lidl to complete in November then Lidl to start building their own store
- Started on-site with works to relocate the library to a new temporary unit, due to complete in February 2019

Planned next steps

- Demolition works will commence once the library has been relocated
- Construction works can commence once Lidl vacated its existing store in Summer 2019
- Completion targeted for 2021

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: PLANNING GRANTED – COWLEY, OXFORD

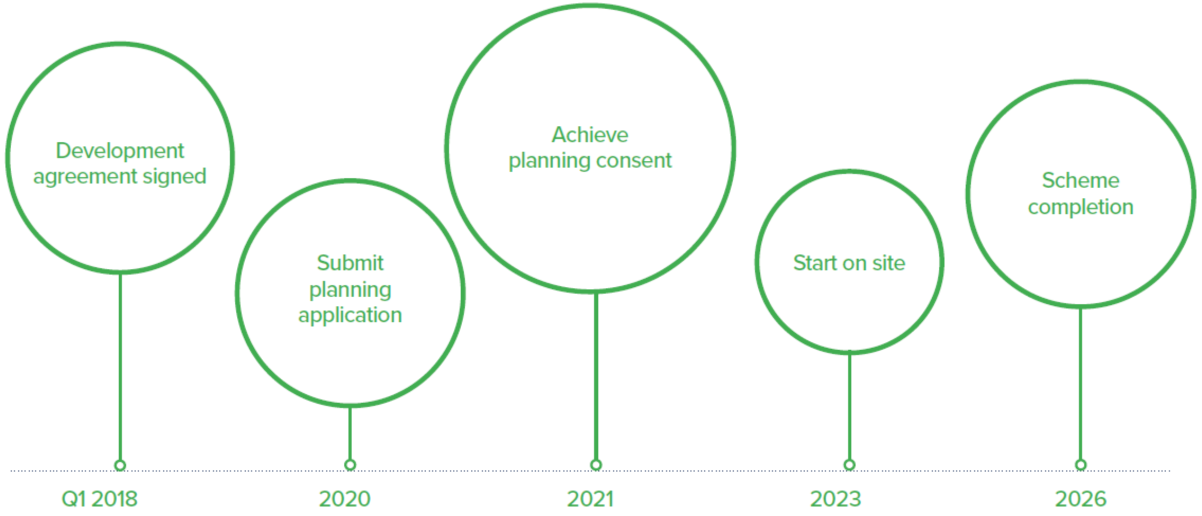
- Acquired Templars Square Shopping Centre in Cowley, Oxford for £24.6m in December 2012
- In July 2017, Oxford City Council approved plans for our major mixed-use development to regenerate Templars Square Shopping Centre
- The 236,000 sq ft development will include 226 new residential apartments, a 71-bed Travelodge hotel, two new restaurant units, a modernised car park and major improvements to the public realm.
- The hotel and leisure element of the scheme is 82% pre-let.
- During the period we advanced discussions with local authorities to finalise Section 278 and Section 106 agreements
- Once these have been agreed we will proceed to the next phase of the development.

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: BASINGSTOKE LEISURE PARK

- Exchanged contracts on a development agreement for a 66 acre leisure park in Basingstoke
- Conditional on achieving planning consent and pre-lets as well as a viability assessment, NRR will be granted a 250 year leasehold interest
- Proposals comprise c.500,000 sq ft of leisure and c.200,000 sq ft of designer outlet
- Opportunity will be progressed in line with our risk-controlled development approach and stated financial policies
- During the period we held our first community engagement event, held over three days, to involve all local community in the planning process
- Planning application submission expected in 2020

Basingstoke visualisation



Key milestones

PUB PORTFOLIO TIMELINE

NEWRIVER

September 2009
NRR established

December 2013
Acquired 202 pubs from Marston's PLC (the 'Trent' portfolio) under a four-year leaseback agreement

April 2014
Deal signed with The Co-operative to build c-stores on excess pub land

September 2015
Acquired 158 pubs from Punch Taverns plc (the 'Mantle' portfolio)

January 2016
First c-store handed over to The Co-operative

January 2018
15th c-store handed over to The Co-operative, triggering performance receipts of £1.6m to date

May 2018
NewRiver acquires Hawthorn Leisure including 298 pubs, high quality platform and brand

HAWTHORN LEISURE

February 2014
Hawthorn Leisure established

June 2014
Acquired 275 pubs from Greene King and, 88 pubs from R&L Properties

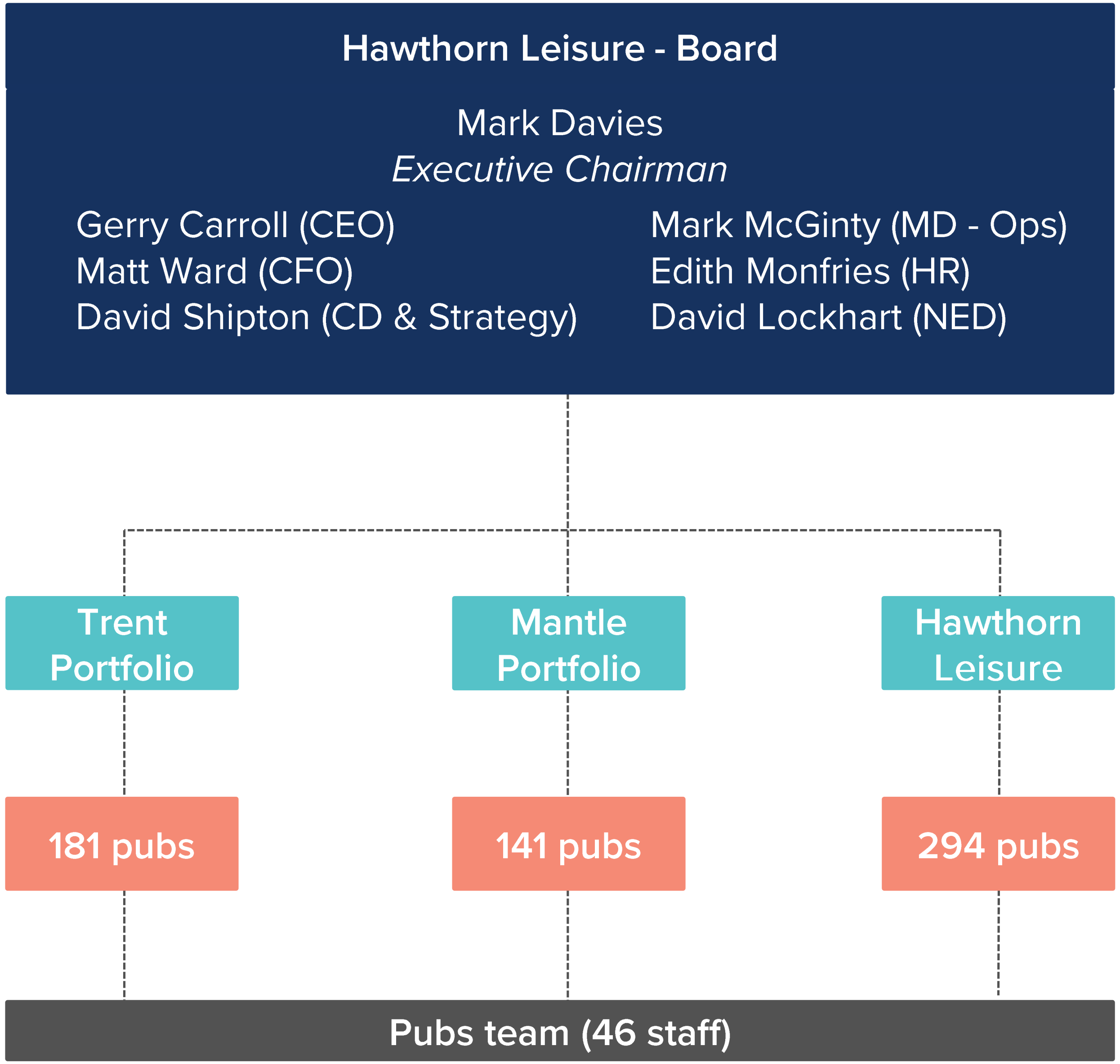
October 2014
Acquired 25 pubs from Nectar Taverns

January 2016
Management of estate transferred onto newly created platform based in Birmingham

May 2016
Acquired 11 pubs from JD Wetherspoon

PUB TEAM STRUCTURE

- Hawthorn Leisure board chaired by Mark Davies, meeting on a monthly basis
- Board contains representation from NRR and Hawthorn Leisure
- High quality and specialist leadership team with experience of working for the largest pub companies in the UK
- Pub team below Board level includes 46 staff and a high quality management platform
- The management platform is scalable and has the ability to deliver growth and performance across a larger estate



NEW RIVER

PUB OPERATING MODELS: OVERVIEW

	Leased & Tenanted	Operator Managed	Fully Managed
Number of NRR pubs	• 567	• 45	• 4
Property Interest	• Occupational lease with Tenant	• No landlord and tenant relationship established	• No landlord and tenant relationship established
Employees and pub management	• Tenant is self-employed and employs all pub employees • Tenant incurs all operating costs of running the pub	• Operator employs all pub employees • NRR incurs all operating costs of running the pub, except for payroll which is borne by the Operator	• NRR fully manages the pub and directly employs all pub employees • NRR incurs all operating costs of running the pub
Supply arrangements	• Tied Tenants are required to purchase drinks from NRR and lease machines from NRR approved suppliers	• NRR sells all products for sale to the Operator • NRR retains ownership of products until sale to a customer	• NRR supplies all drinks and food for sale at the pub. • NRR retains ownership of products until sale to a customer
Components of NRR income	• NRR receives: 1. Rental income 2. Margin between wholesale and sale price of drinks (if tied) 3. A share of machine profits	• NRR receives gross turnover generated by pub on a daily basis. NRR then pays a management fee to Operator (on average c.20% of net revenue)	• NRR retains all turnover generated by the pub business

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PUB OPERATING MODELS: LEASED & TENANTED

- 567 NRR pubs are leased & tenanted
- Occupational lease in place with tenant, typically live above pub
- Tenant is self-employed and employs all pub employees
- Tenant incurs all operating costs of running the pub
- Tied tenants are required to purchase drinks from NRR and lease machines from NRR approved suppliers
- NRR receives rental income, a margin between wholesale price and sale price and, a share of machine profits

Example tenant P&L	£'000
Wet income (Beer, wine, spirits)	280
Wet cost of sales	(140)
Net food income	40
Total operating income	**180**
Machine income	15
Machine income – share to NRR	(7)
Gross Profit	**188**
Rent	(25)
Direct operating costs	(110)
Publican site profit	**53**
Notional benefit of free accommodation above pub	**12**

Example NRR P&L	£'000
Wet income to NRR	140
Wet cost of sales (from brewer)	(90)
Net wet income	**50**
Machine income (NRR share)	**7**
Rental income	**25**
Outlet EBITDA	**82**

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PUB OPERATING MODELS: OPERATOR MANAGED

- 45 NRR pubs are operator managed
- NRR incurs all operating costs of running the pub, except for staff costs which are borne by the Operator
- NRR supplies all products for sale to the Operator
- NRR retains ownership of products until sale to a customer
- NRR receives gross turnover generated by pub on a daily basis. NRR then pays a management fee to Operator (on average c.20% of net revenue)

Example NRR P&L	£'000
Wet income (Beer, wine, spirits)	477
Wet cost of sales	(180)
Net food income	-
Total operating income	**297**
Machine income	20
Gross Profit	**317**
Management fee	(70)
Direct operating & maintenance costs	(117)
Outlet EBITDA	**130**

Example operator P&L	£'000
Management fee from NRR	70
Staff costs	(29)
Operator profit	**41**

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