NEW RIVER

CONVENIENCE & COMMUNITY

Full Year Results Presentation
12 months to 31 March 2018

24 May 2018

Allan Lockhart – Chief Executive
Mark Davies – Chief Financial Officer

www.nrr.co.uk

Introduction

Allan Lockhart, Chief Executive

NEW RIVER

NRR WELL POSITIONED FOR CONTINUED GROWTH

- Good set of results in the context of challenging headwinds impacting the wider retail sector
- Announced acquisition of pub portfolio and operating platform
- Operating in growth sector of the market with good long-term prospects
- Carefully selected and diversified portfolio, with clear plan for each asset
- Driven by management with a proven business model and a clear strategy

NEW RIVER

HIGHLIGHTS FOR THE YEAR

Convenience & community strategy and active approach delivering growing cash returns

- Funds From Operations ('FFO') up 4% to £60.3 million
- Ordinary dividend per share increased by 5% to 21.0 pence; fully covered by FFO
- Q1 FY19 ordinary dividend per share increased by 3% to 5.4 pence

Strength of operational metrics demonstrate resilience of portfolio

- Retail occupancy maintained at record level of 97%; footfall +130bps vs UK benchmark
- Long-term retail deals on average +1.3% vs ERV; retention rate of 95% on breaks/expiries in year

Growing income streams through 1.9 million sq ft risk-controlled development pipeline

- Delivered a further 10 convenience stores to the Co-op, triggering performance receipts of £1.5 million
- Started on site at 62,000 sq ft retail park development in Canvey Island; de-risked with 75% pre-let
- Appointed nominated developer for major 66-acre leisure park redevelopment in Basingstoke

Successfully raised £1 billion of financing on accretive terms

- Completed over-subscribed £225 million equity raise in July 2017 +14.7% vs March 2017 EPRA NAV
- Arranged £730 million of unsecured financing, including BBB+ £300 million debut senior unsecured bond
- LTV reduced to 28% at 31 March 2018; debt maturity increased to 7.9 years; cost of debt reduced to 3.1%

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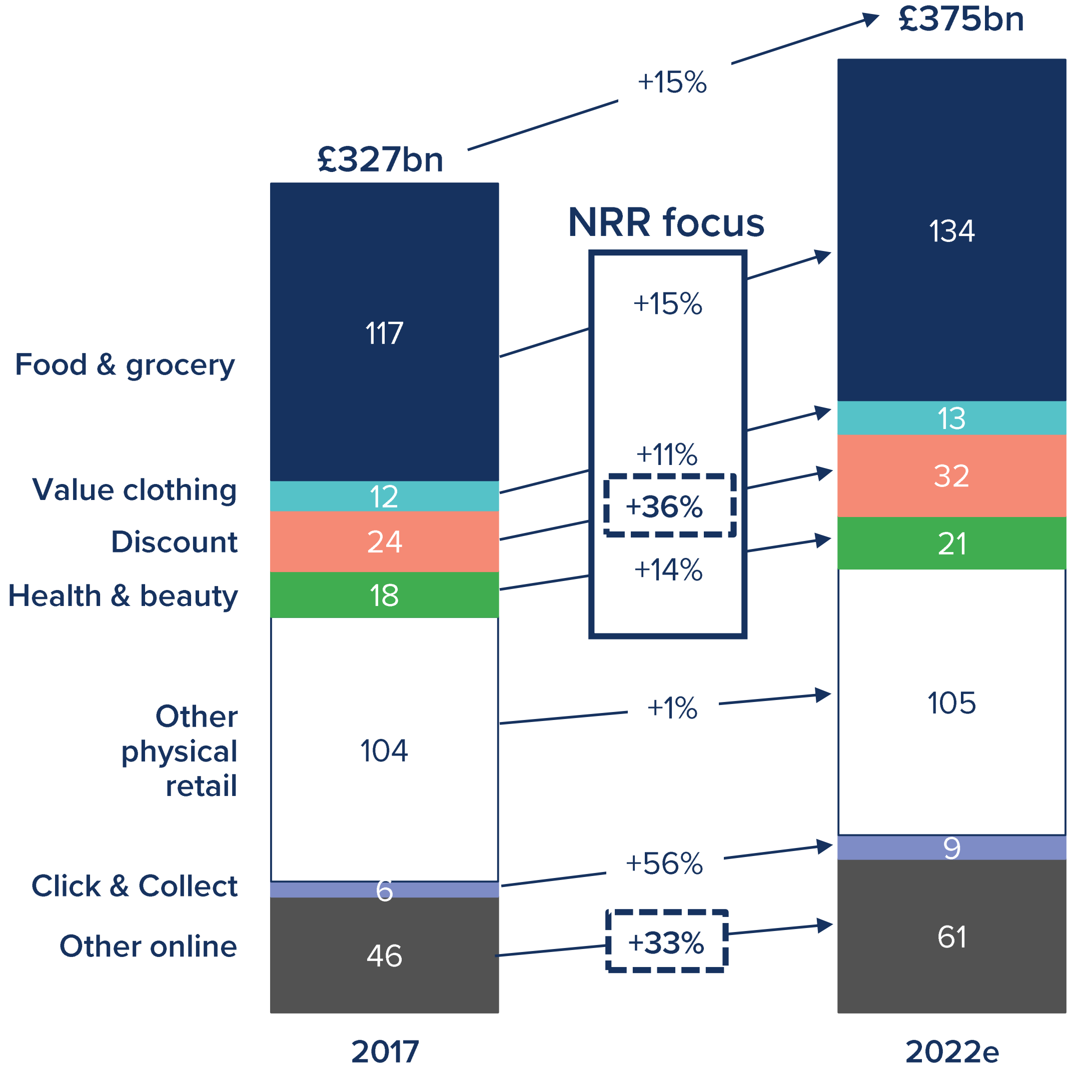
OPERATING IN GROWTH SECTOR OF THE MARKET

- Wider UK retail market challenging – lack of real wage growth, low consumer confidence, online pressure
- Consumers increasingly focused on value for money
- Essential spend sectors expected to see double digit growth and are online resistant
- The discount sub-sector in particular is expected to see 36% growth, ahead of online (33%)
- 60% of NRR retail rents focused on fastest growing sub-sectors
- Click & collect forecast to grow by 56%, which we will benefit from given our retail park portfolio and convenient locations

Retail market growth forecast: 2017-2022e



Source: GlobalData, January 2018

CAREFULLY SELECTED PORTFOLIO: A CONVENIENCE & COMMUNITY FOCUS

- Retail spend in the UK was £327bn in 2017; in-store and click & collect £281bn
- Our retail and leisure assets are conveniently located in the heart of communities across the UK
- They are actively managed to provide the appropriate mix of retail, leisure and civic services
- Spend focused on providing value for money on day to day essential goods and services
- Each asset has been hand-picked and we have a clear plan reflecting the needs of the community
- Our risk-controlled development pipeline includes 1.1m sq ft of residential opportunities, typically above or adjacent to income producing assets

PROVEN BUSINESS MODEL: WELL POSITIONED FOR GROWTH

- Deliberately limited exposure to structurally challenged retail sub-sectors
  - Department stores – 0.1% of rent roll
  - Mid market fashion – 3.1% of rent roll
- Affordable rents and low occupancy costs underpin the sustainability of our cashflows
- Inbuilt growth through risk-controlled development pipeline, which is now delivering
- Identified strategies to adapt to a changing retail environment
  - Short-term actions incremental in nature
  - Long-term actions to capitalise on using existing skills and resources

Finance Review

Mark Davies, Chief Financial Officer

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SIGNIFICANT ACHIEVEMENTS IN THE CAPITAL MARKETS

£1bn of capital raised in total during FY18

£225m of equity

- Raised at a 15% premium to March 2017 EPRA NAV
- Provided scale required to complete acquisition of BRAVO JVs and move to unsecured balance sheet
- LTV of 28% at 31 March 2018 vs guidance of <40%

£730m of unsecured debt raised

- To complete stated aim to move to unsecured debt structure
- £430m of unsecured bank facilities including £215m revolving credit facility
- Debut £300m senior unsecured 10 yr bond rated BBB+ by Fitch
- Minimal cash break costs of 1.3 pence per share

Unencumbered balance sheet well positioned

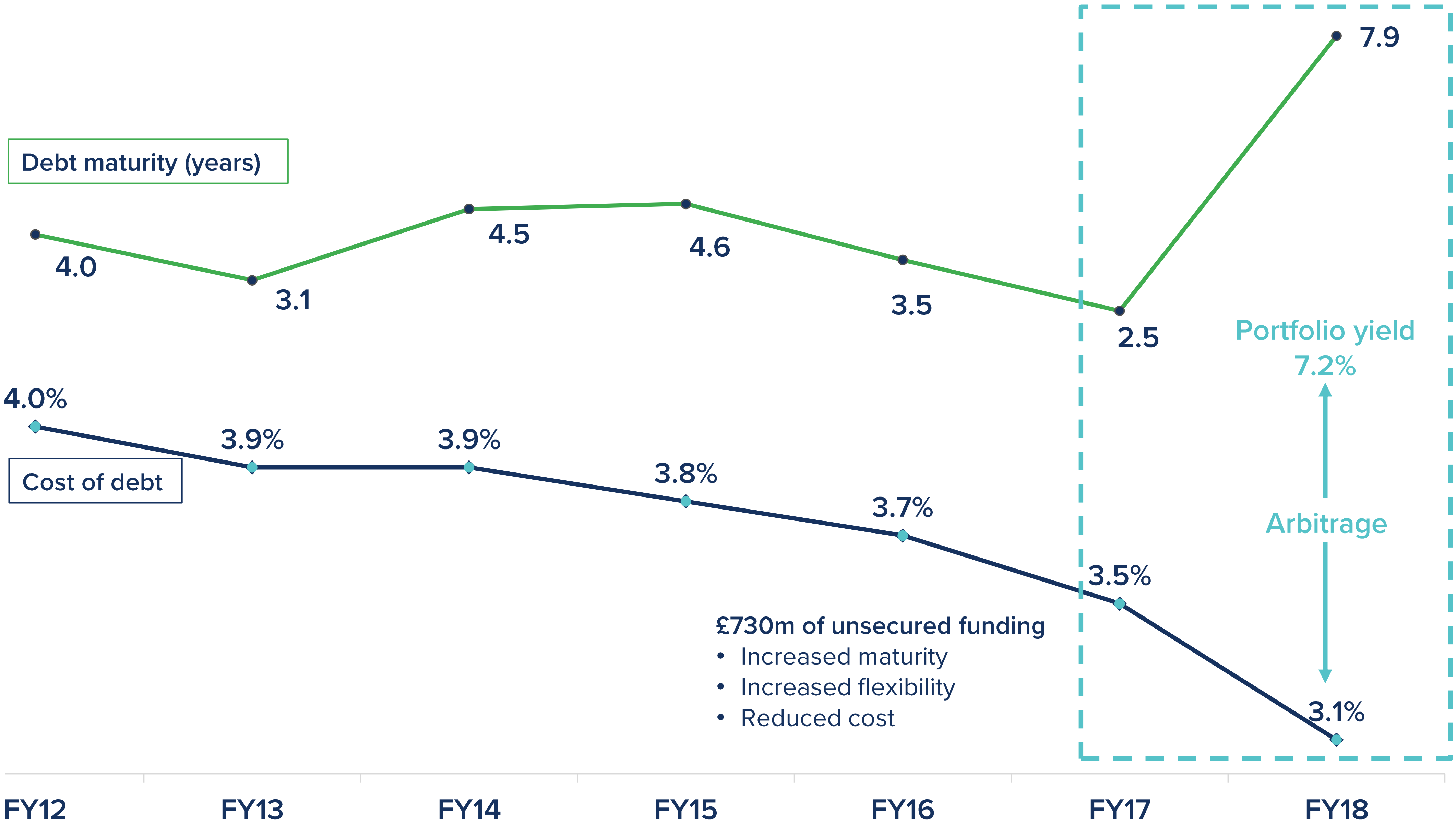
- Corporate bond gives access to a large new source of capital
- Increased operational flexibility
- Increased debt maturity to 7.9 yrs
- Reduced cost of debt to 3.1%

£225m at 15% premium to NAV — July 2017

£430m unsecured bank facilities — Aug 2017

BBB+ £300m unsecured bond (2028) — Mar 2018

POSITIVE IMPACT OF ACHIEVEMENTS IN CAPITAL MARKETS



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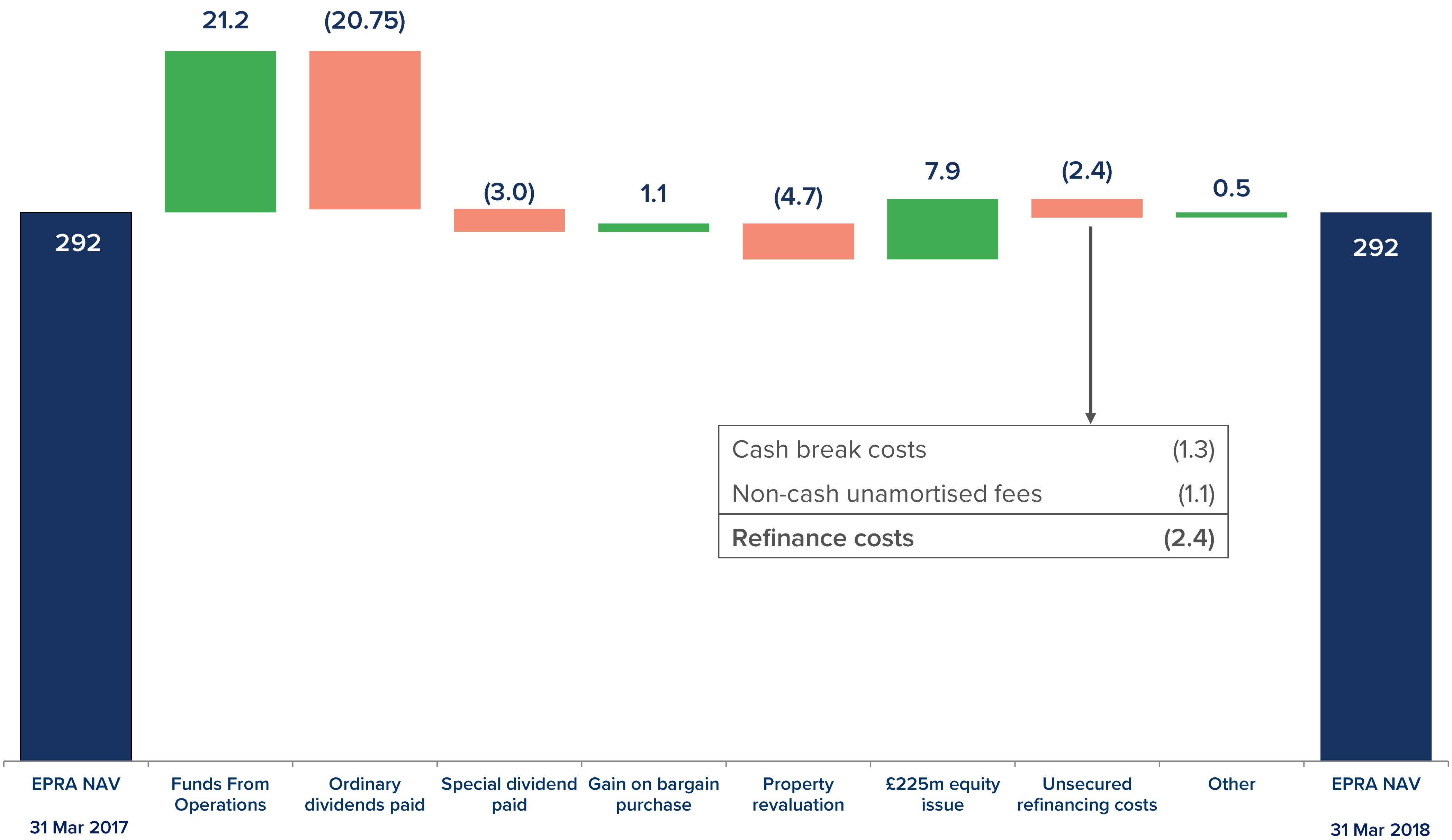
WELL-POSITIONED BALANCE SHEET

- Investment properties increased to £1.2bn at March 2018 due to acquisitions
- EPRA NAV of 292p in line with March 2017;
  - Includes Special Dividend of 3p per share
- LTV of 28% at March 2018, increased to 34% following Hawthorn acquisition post balance sheet and remains well within guidance of <40%
- All borrowings are now unsecured

Proportionally Consolidated	March 2018 £m	March 2017 £m
Investment Property	1,239.6	1,130.6
Other Assets	38.9	6.5
Cash	116.2	49.6
Borrowings	(460.9)	(467.4)
Other Liabilities	(41.4)	(34.8)
IFRS net assets	**892.4**	**684.5**
EPRA NAV per share	**292**	**292p**
LTV	**28%**	**37%**

EPRA NAV PER SHARE (PENCE)



CONTINUED GROWTH IN FUNDS FROM OPERATIONS

- Funds From Operations +4% to £60.3m (FY17: £58.2m)
- Net property income in FY17 included £11.5m from Sheffield transaction
- FFO per share of 21.2p (FY17: 24.9p), following issue of 67 million shares
- Fully covered ordinary DPS of 21.0p, +5% and (FY17: 20.0p)
- Adjusted FFO ("AFFO") adjusts our reported FFO figure to reflect our limited maintenance capex

Proportionally Consolidated	FY18 £m	FY17 £m	Movement
Gross property income	107.0	106.7	
Property operating expenses	(19.9)	(16.9)	
Net property income	**87.1**	**89.7**	-3%
Administrative expenses	(15.1)	(13.6)	
Net finance costs	(15.3)	(17.0)	
Profit/(loss) on disposals	4.8	0.3	
Taxation	(1.2)	(1.2)	
Funds From Operations	**60.3**	**58.2**	+4%
FFO per share	**21.2p**	**24.9p**	
Ordinary dividend per share	**21.0p**	**20.0p**	+5%
Dividend cover	101%	108%*	
AFFO	**59.6**	**56.3**	
Weighted average # shares	285.0m	233.8m	

*Dividend cover calculation in FY17 includes 3.0p special dividend

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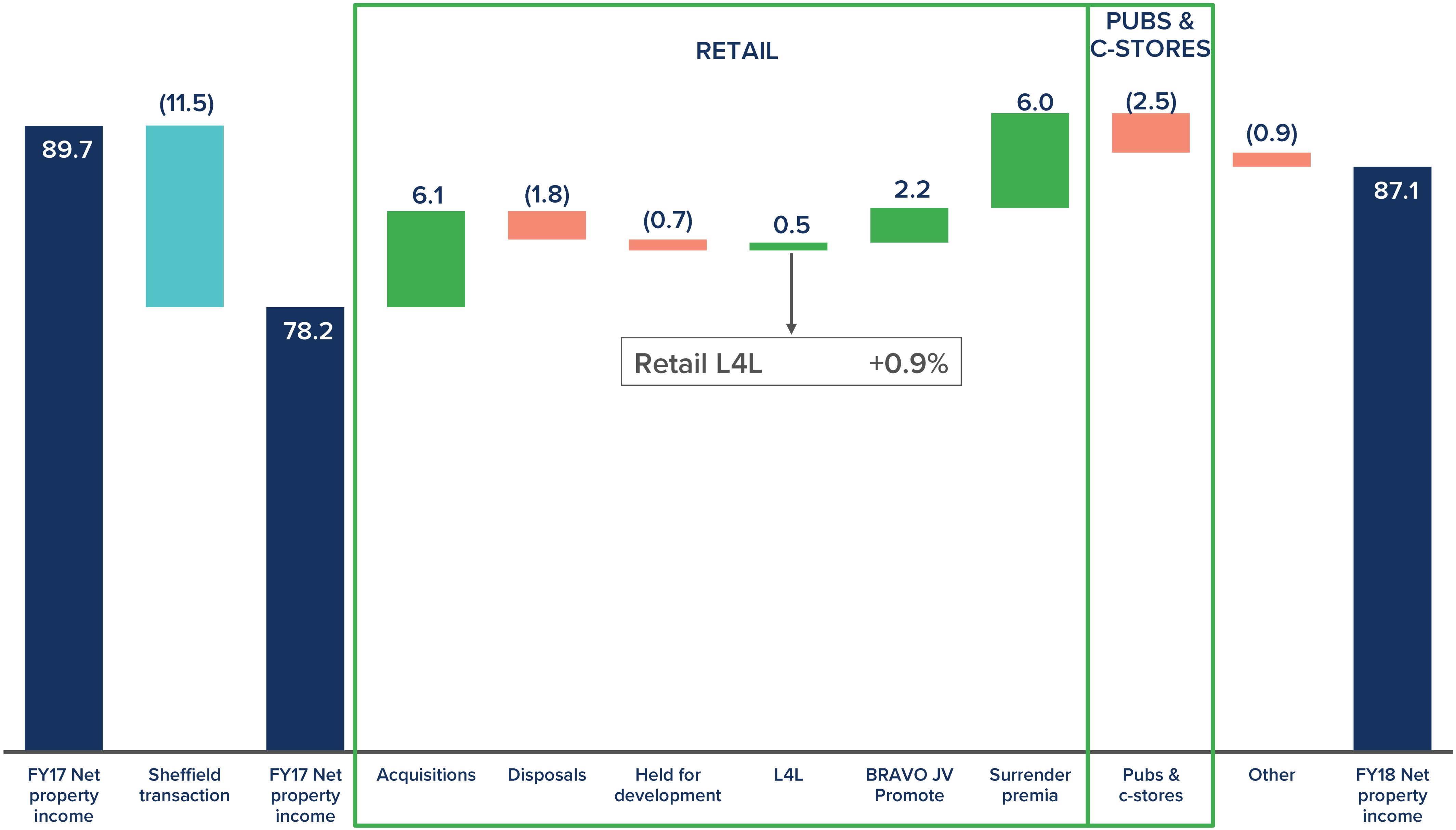
NET PROPERTY INCOME (£M)



OUR PUB & C-STORE PORTFOLIO

- Our pub & c-store portfolio has been very profitable, delivering an unlevered IRR of 14% over the last 5 years
- Pubs generate high levels of low risk, diversified cash returns and contain a number of value creating asset management and development opportunities
- During FY18 we completed and handed over to the Co-op our 20th convenience store
- Planning consent already received for 115 residential units on surplus land with further opportunities expected
- Completed transfer of all Trent pubs to NRR in December 2017

The Fox & Elm + Stroud Road c-store, Tuffley

The Acton Arms, Bridgnorth

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HAWTHORN LEISURE: TRANSACTION SUMMARY

- Post balance sheet acquisition of a portfolio of 298 community pubs
- Acquisition includes a high quality specialist management team and platform

Deal rationale

- Accretive to FFO, dividend and NAV
- Scale benefits
- Synergies
- Attractive entry price – yield 13.6%

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

Impact of acquisition	March 2018	Proforma
Number of Pubs	331	629
Pub portfolio valuation	£144m	£258m
Pubs portfolio weighting	12%	19%
LTV	28%	34%

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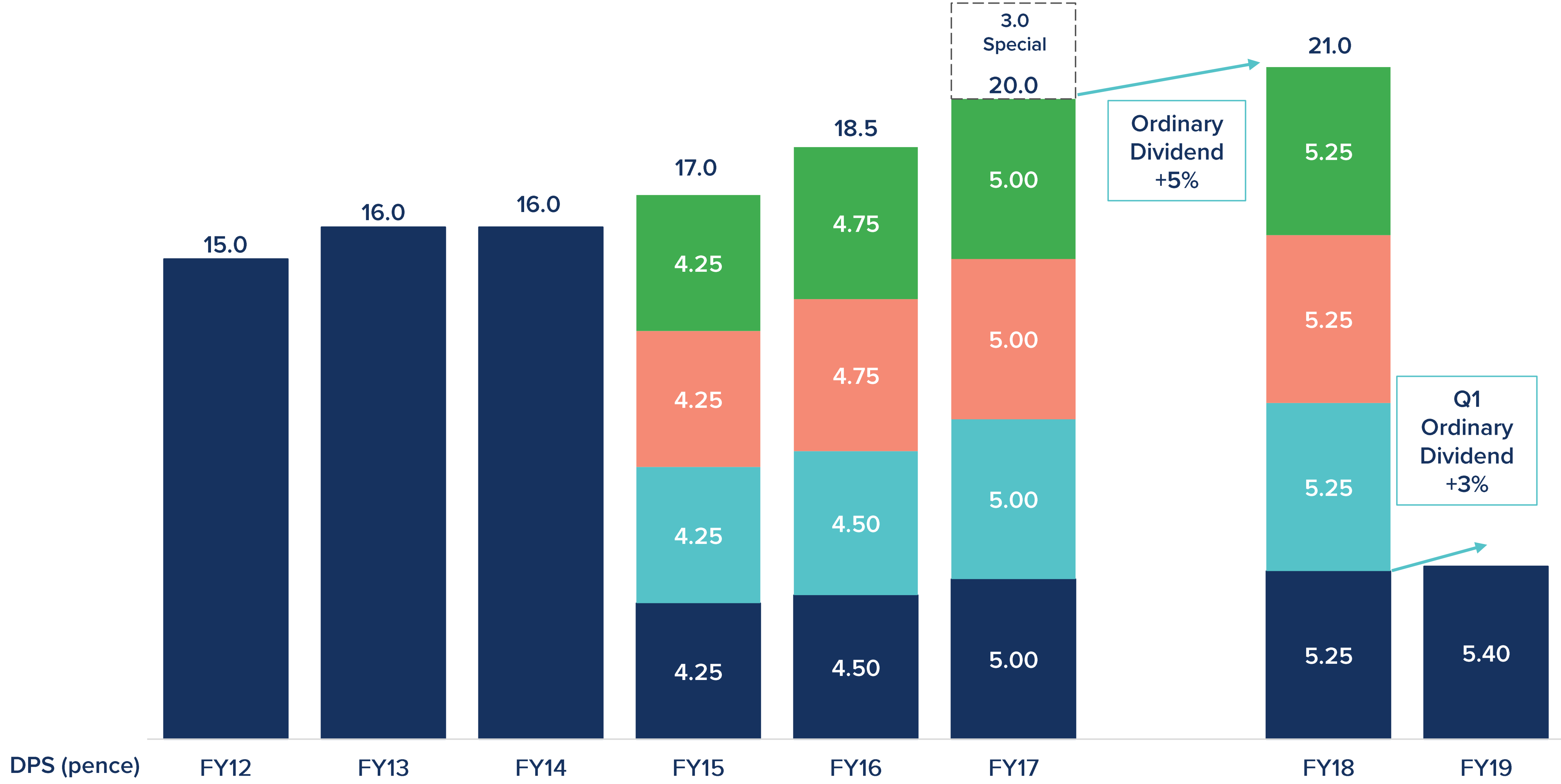
PUBS & C-STORES: LOOKING AHEAD

- Community pubs are one of our core sectors, along with community shopping centres and retail parks
- We have a high quality management team with a platform in place to generate high cash returns
- Our portfolio presents good active asset management and risk-controlled development opportunities to invest at returns in excess of 20%
- Potential to undertake profitable capital recycling of selected pubs and c-stores and acquire further assets at double digit yields

Sedgley Road c-store, Dudley

The Cross Keys, Epperstone

DIVIDEND TRACK RECORD: +5% GROWTH IN FY18

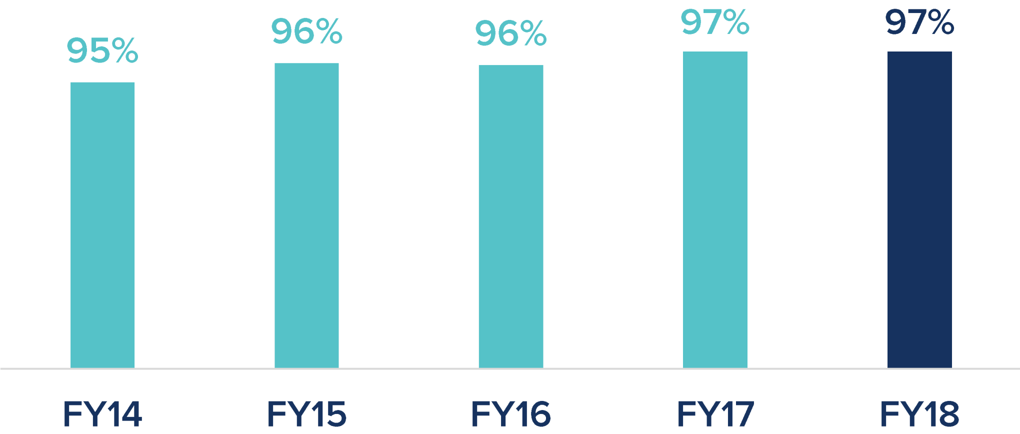


Total dividend cover	100%	102%	98%	116%	144%	108%	101%	

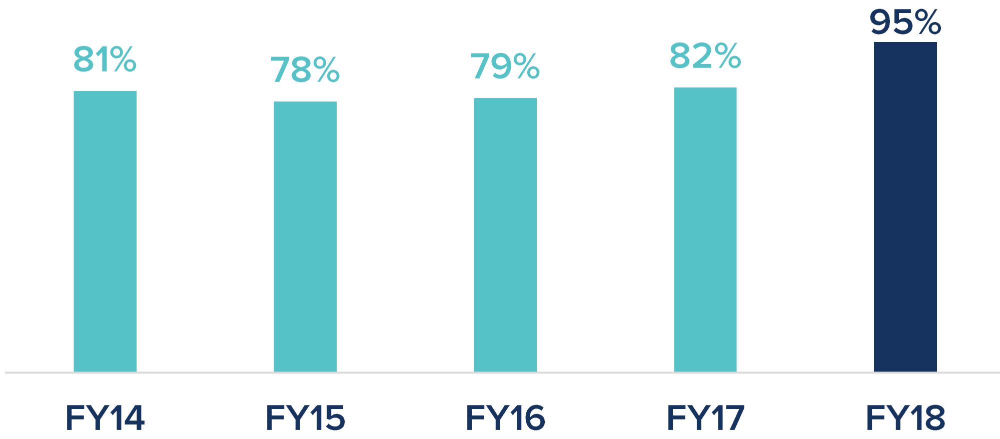
Property Review

Allan Lockhart, Chief Executive

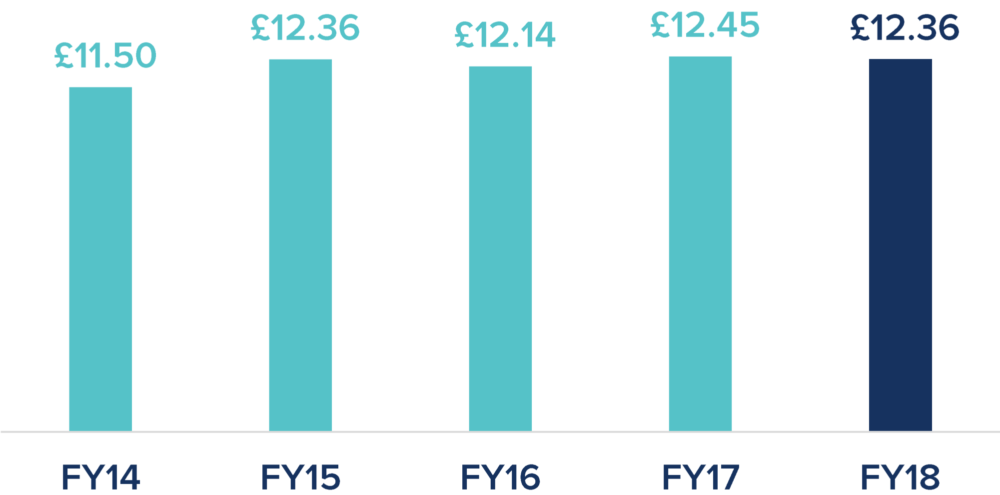
ROBUST OPERATIONAL METRICS



Retail occupancy track record: above 94% since IPO



Retail retention rate: increased to 95%



Average retail rent per sq ft: consistently affordable for retailers

Total leasing of

985,600

Sq ft

Long term retail leases

+1.3%

Vs ERV

Retail rent collection of

99.2%

One month after period end

Shopping centre footfall

+130bps

Vs UK benchmark

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DIVERSIFIED AND HIGH QUALITY INCOME STREAMS

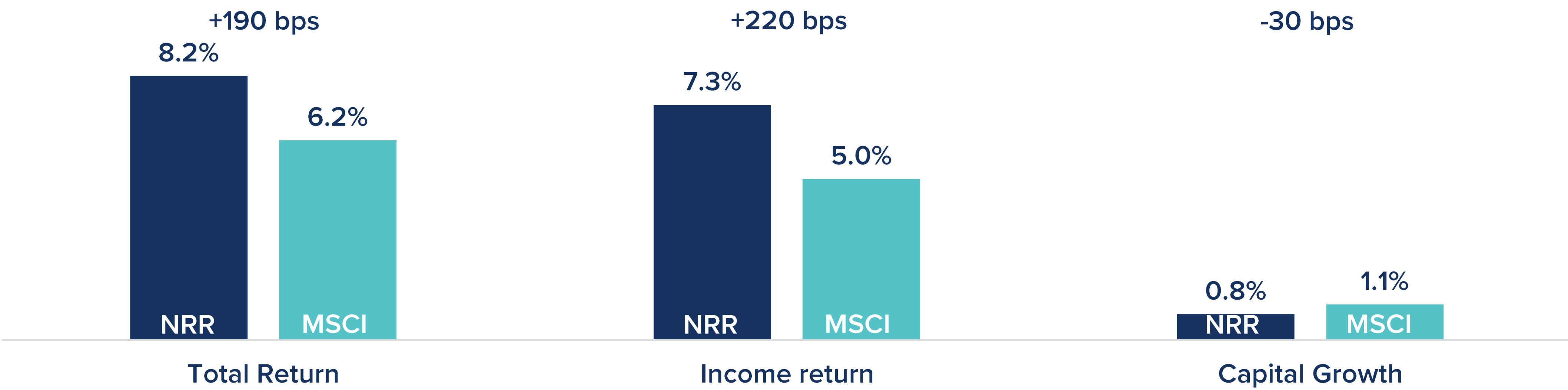
- Over 2,000 leases with >800 different occupiers
- Average retail rent of £58,000 per unit per annum
- Policy that no occupier >5% of total rent (currently 2.2%)
- Top occupiers focused on providing value for money
- Deliberately limited exposure to casual dining, department stores and mid-market fashion
- Estimated impact of CVAs/administrations announced this year of c.£1m in FY19
- Average unit size of unit impacted by CVA/admin 10,000 sq ft (vs BHS 40,000 sq ft)

	Retailer	% NRR rental income	Number of stores
1	Poundland	2.2%	23
2	Boots	2.1%	27
3	wilko	1.9%	9
4	Superdrug	1.8%	15
5	PRIMARK	1.7%	4
6	co op	1.5%	25
7	Sainsbury's	1.5%	2
8	next	1.5%	5
9	ASDA	1.4%	3
10	b&m	1.4%	7
	Subtotal	17.0%	
11-25	SPORTSDIRECT Iceland	15.6%	
26-100	TESCO COSTA COFFEE	23.8%	
		56.4%	

RESILIENT PORTFOLIO PERFORMANCE

As at 31 March 2018	Valuation NRR share	Weighting NRR share	Valuation surplus/ (deficit)	Topped-up NIY	NEY	LFL ERV movement
	£m	%	%	%	%	%
Shopping centres	798	65	(1.7)	6.7	7.4	0.2
Retail parks	164	13	1.8	6.5	6.9	2.2
High street	26	2	(7.6)	8.3	7.3	(7.1)
Pubs & c-stores	166	13	(2.0)	10.1	10.1	N/A
Development	85	7	3.2	N/A	N/A	N/A
Total	**1,239**	**100**	**(1.1)**	**7.2**	**7.7**	**0.2**

Performance vs MSCI-IPD All Retail Index

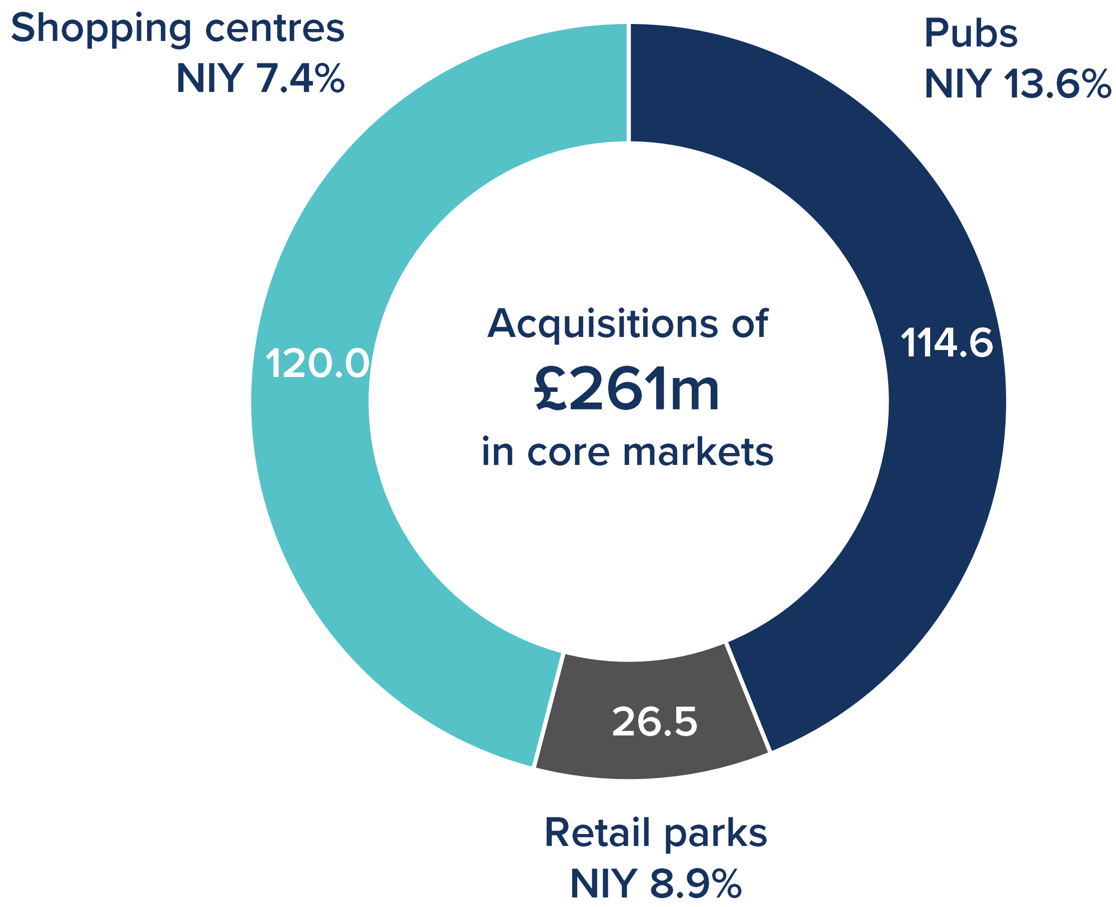


- Completed £57.5m of profitable capital recycling
  - 11% ahead of valuation
  - 23% ahead of total cost
  - IRR on disposals of 15%
- Typically these were:
  - Mature assets where our estimates of forward looking returns were below target levels
  - Assets where we believe that the risk profile has changed
  - Assets sold to special purchasers
- Highlights include:
  - Sale of two Primark units for £21.6m, 23% ahead of valuation generating a profit of £4.0m
  - Sale of Clough Road Retail Park for £11.2m, generating a total return of 25%

Case study:
Clough Road Retail Park

DISCIPLINED STOCK SELECTION

- Completed £261m of acquisitions in core markets
- Includes £114m pub portfolio acquisition completed post balance sheet (Hawthorn Leisure)
- Average cash on cash return of 10%
- £17m of additional rental income to come in FY19
- Offer opportunities to deliver capital growth through active asset management and risk-controlled development
- Actively screening further acquisition opportunities, predominantly in shopping centres and retail parks



Achievements in FY18

- 49,400 sq ft completed
- 62,000 sq ft started onsite
- 161,700 sq ft of residential pre-sales
- 469,400 sq ft of planning consents secured

Targets for FY19

- Deliver 7 further c-stores to the Co-op
- Complete Canvey Island Retail Park
- Begin the demolition phase at Burgess Hill
- Where appropriate, crystallise value created through disposals

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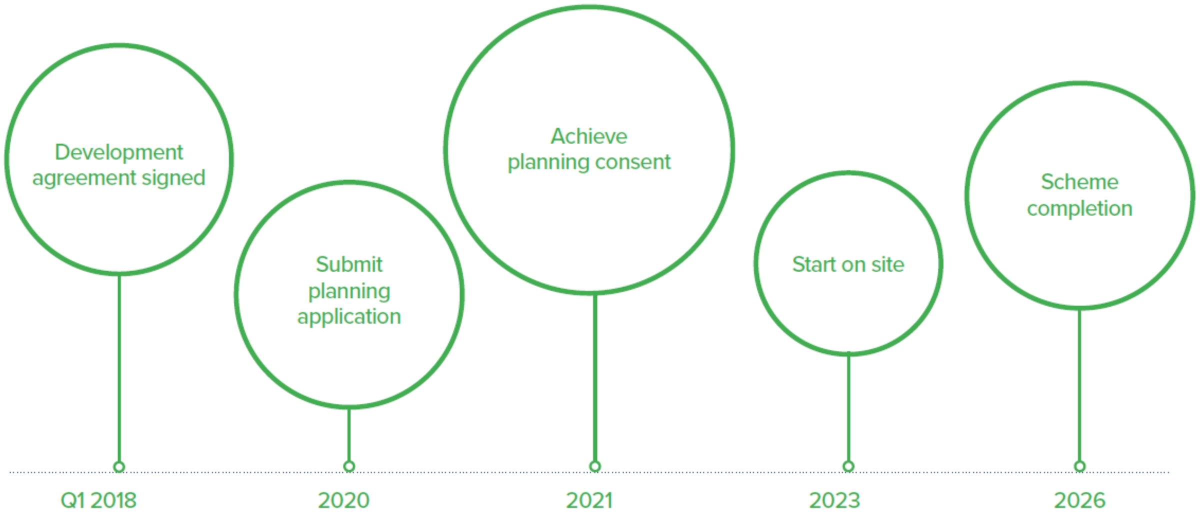
RISK-CONTROLLED DEVELOPMENT: BASINGSTOKE LEISURE PARK

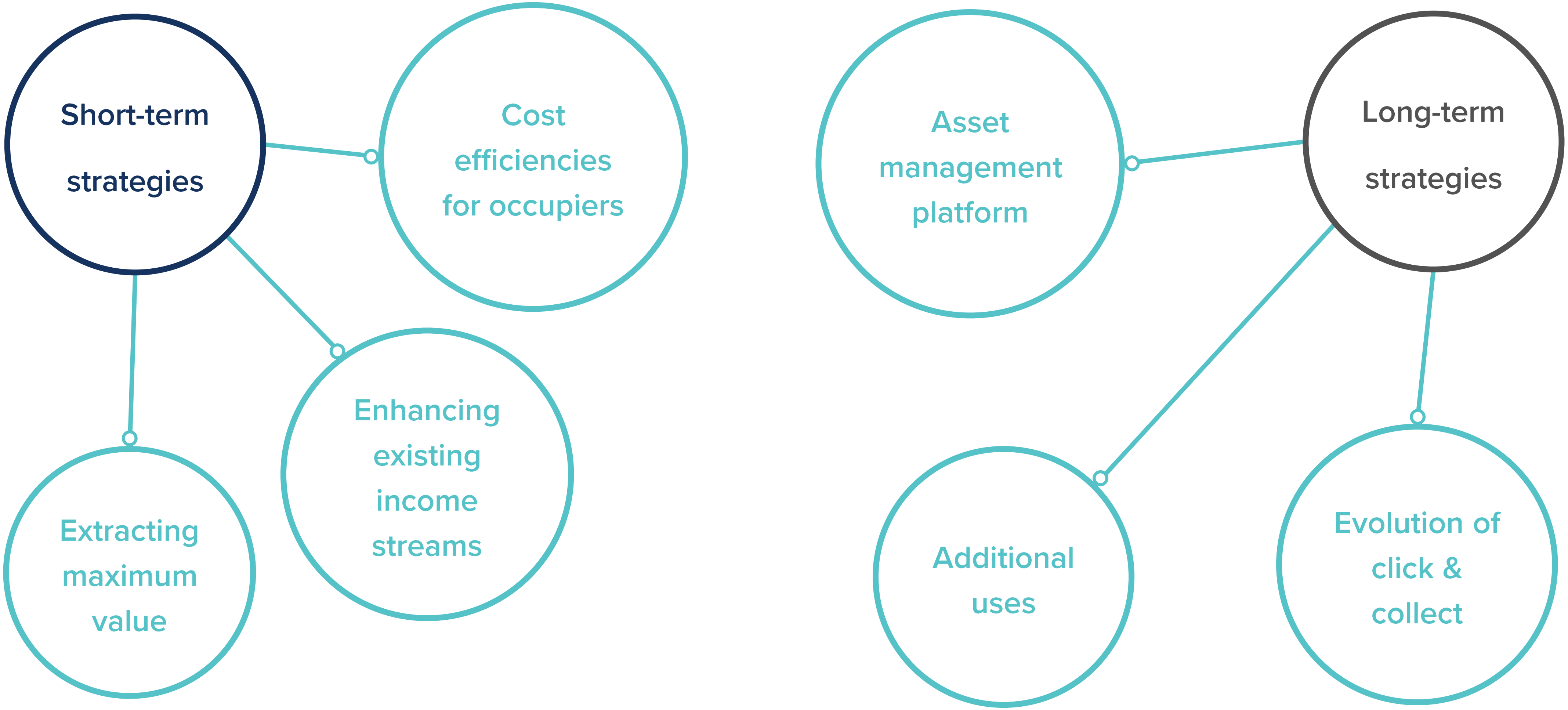
- Exchanged contracts on a development agreement for a 66 acre leisure park in Basingstoke
- Conditional on achieving planning consent and pre-lets as well as a viability assessment, NRR will be granted a 250 year leasehold interest
- Proposals comprise c.200,000 sq ft of designer outlet and c.500,000 sq ft of leisure
- Opportunity will be progressed in line with our risk-controlled development approach and stated financial policies

Basingstoke visualisation



Key milestones

OPPORTUNITIES IN A CHANGING ENVIRONMENT



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LOOKING AHEAD

- Focused on growing sub-sectors of the retail market
- Affordable rents and well diversified income streams
- In-built growth potential and a clear strategy
- Strong balance sheet metrics

Appendix

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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 at its inception in 2009
- 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 recently completed the move to an unencumbered balance sheet

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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

*PIMCO BRAVO Fund I

NewRiver REIT plc is a specialist Real Estate Investment Trust whose management team have a strong track record in the U.K. retail property sector

- NewRiver has focused on convenience-led, community retail assets, which typically are:
    - In-town or on edge of town, with majority of customers either walking to the centres or using public transport
    - Customers typically visit the assets up to 7 times per month, with an increasing trend for top-up shopping
    - Our centres provide for family shopping needs, which is largely non-discretionary spend
    - The assets typically have onsite local civic amenities which drive footfall
- NewRiver has always recognised the robustness of the operational and financial metrics of community assets:
    - Consistent and strong occupancy
    - Affordable rents which are more resilient to changes in consumer behaviour
- NewRiver has acquired and operates assets that generate a high, sustainable income:
    - Key focus on cash flow
    - Assets are continuing to benefit from consumer shift towards top-up shopping

97%
Occupancy

<3%
Single tenant concentration

£12.36 per sq ft
Average retail rent

81
Annual visits per customer

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UK LEADER IN CONVENIENCE-LED RETAIL

Highlight	Context
£1.2bn of assets	– Highly diversified with over 2,000 tenancies where the top 10 represent <20% of total gross rent – Largest tenant on contracted basis 2.2% of income
Convenience-led, community-focused	– NewRiver's strategy is the disciplined buying and managing of assets, maximising their potential through active asset management
97% occupancy rate	– Consistent occupancy: from 94% in 2013 to 97% in 2018 – Almost no rental exposure to departmental stores (£0.1m)
Consumer behaviour	– U.K. consumer is seeking convenience and value for money – Shoppers prefer top-up shopping which has led to more frequent spend on everyday essentials
Growth of discount & online shopping	– Discount retail forecast to grow by 36% over the next five years which is ahead of online – Online retail accounts for >15% of all retail spend and the U.K. ranks no.3 globally in online penetration – Click and collect is an important component of online shopping
Risk-controlled development	– No speculative development – Only commit to development when pre-letting is at least 70% – Development spend will always be less than 10% of total portfolio
Strong credit profile	– Clean financial structure with no legacy debt issues – Current LTV: 28% (guidance 40%) – Strong cash flow with interest cover 4.7x – Proceeds used inter alia to repay remaining secured indebtedness to complete transition to fully unencumbered balance sheet

28%
Loan to value

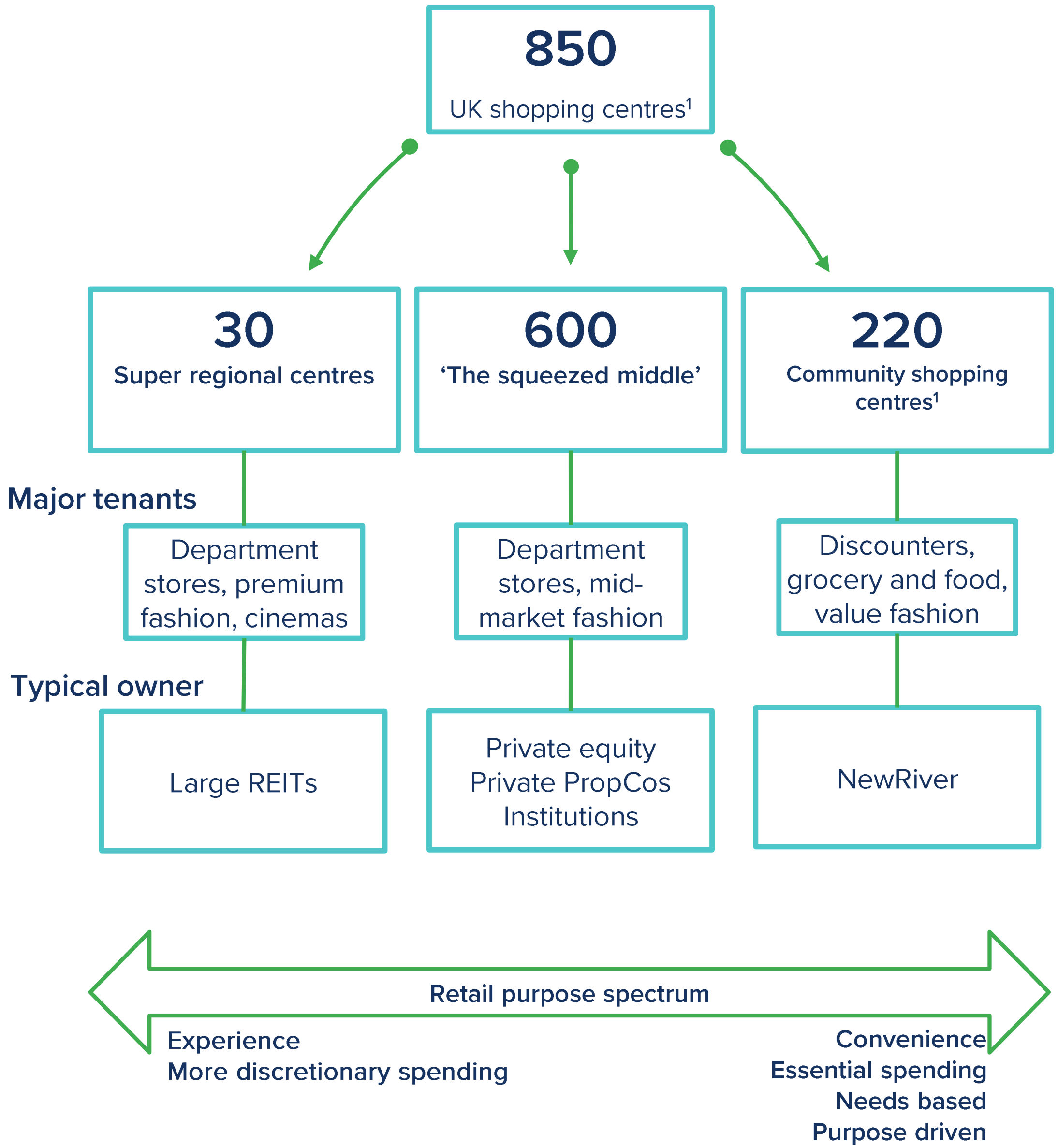
4.7x
ICR

+36%
Growth in discount retail[1]

1 GlobalData January 2018 Retail market growth forecast: 2017–2022e

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 both department stores (0.1% of rent roll) and mid-market fashion (3.1% of rent roll)



1 Savills 2017

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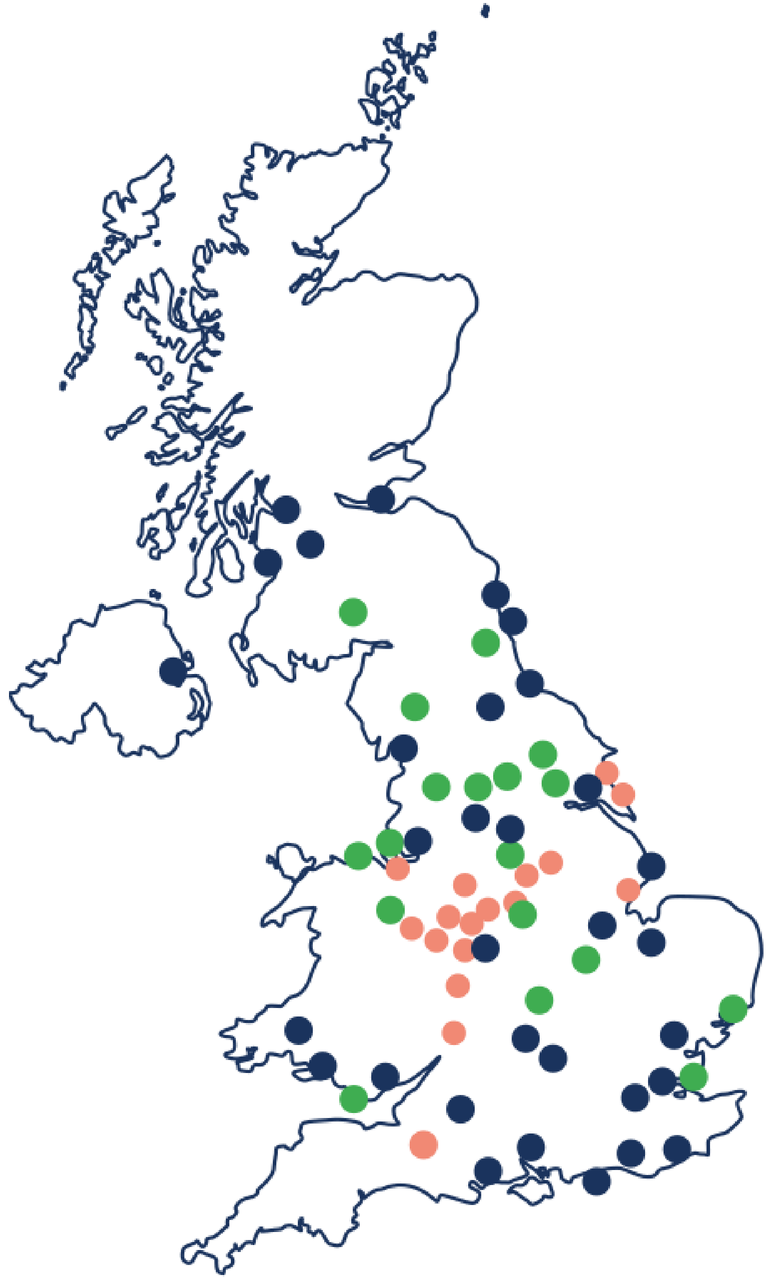
- **33 Shopping Centres**
  - Acquired remaining 50% in four community shopping centres for £59.4m
  - Exchanged conditional contracts for pre-sale of entire residential element of Burgess Hill regeneration
  - Obtained planning consent for 236,000 sq ft mixed use development scheme in Cowley, Oxford
- **20 Retail parks (2 development sites)**
  - Acquired 2 retail parks for £26.5m
  - On-site at 62,000 sq ft Canvey Island Retail Park development
- **20 Convenience stores**
  - 10 further c-stores delivered to Co-Op triggered £1.5m performance receipts



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TOP 10 ASSETS BY VALUE

Name	Floor area '000 Sq ft	Gross rent	Occupancy	Key occupiers
The Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	525,000	£11.2m	100%	M&S, Sainsburys, Wilko, TK Maxx
The Abbey Centre, Newtownabbey	320,000	£5.8m*	94%*	Primark, Dunnes Stores, Next, New Look
Priory Meadow, Hastings	240,000	£5.3m*	100%*	M&S, Poundland, Boots, H&M
Cornmill Shopping Centre, Darlington	290,000	£4.0m	96%	Primark, Next, WH Smiths
Hillstreet Shopping Centre, Middlesbrough	243,000	£4.4m	95%	Primark, Argos, Sports Direct, Poundworld
Templars Square Shopping Centre, Cowley, Oxford	293,000	£3.4m	98%	Wilko, B&M, Iceland, Poundland
The Prospect Centre, Hull	324,000	£2.9m	97%	Boots, Wilko, WH Smith,
The Avenue, Newton Mearns	202,000	£2.5m	94%	Asda, M&S Simply Food, Boots
St Elli Shopping Centre, Llanelli	162,000	£2.5m	98%	Asda, Wilko, Sports Direct, Poundland
The Capitol Centre, Cardiff	170,000	£2.4m	86%	Tesco, Boots, EasyGym

*Including Primark signed in August 2017 (to open 2018)

- Aggregate value of top 10 assets: £562 million, 45% of total portfolio

RECONCILIATION OF IFRS PROFIT AFTER TAXATION TO FFO

	31 March 2018 £'000	31 March 2017 £'000
IFRS profit for the period after taxation	**45,732**	**36,201**
Adjustments:		
Revaluation of investment properties	12,902	15,030
Revaluation of joint ventures' investment properties	564	419
Revaluation of derivatives	(3,756)	3,607
Revaluation of joint ventures' derivatives	(37)	350
Share-based payment charge	2,559	1,434
Gain on bargain purchase	(2,964)	-
Cost in respect of unsecured refinancing	5,318	-
Exceptional cost in respect of move to the Main Market	-	1,191
Funds From Operations	**60,318**	**58,232**

PERFORMANCE TRACK RECORD

	FY18	FY17	HY17	FY16	FY15	FY14	FY13
Annualised rent roll	£100.1m	£96.5m	£97.1m	£85.1m	£56.2m	£31.2m	£19.2m
Admin cost ratio	15%	14%	14%	19%	23%	22%	24%
Funds From Operations (‘FFO’)	£60.3m	£58.2m	£24.5m	£47.1m	£20.9m	£9.5m	£5.2m
FFO per share	21.2p	24.9p	10.5p	26.6p	19.8p	15.7p	16.3p
Ordinary dividend per share	21.0p	20.0p	10.0p	18.5p	17.0p	16.0p	16.0p
Total dividend per share	21.0p	23.0p	10.0p	18.5p	17.0p	16.0p	16.0p
Total dividend cover	101%	108%	105%	144%	116%	98%	102%
EPRA Net asset value per share	292p	292p	290p	295p	265p	240p	240p
Total accounting return (paid basis)	+8.1%	+5.7%	+1.6%	+18.1%	+15.7%	+10.8%	-1.2%
Portfolio (NRR share)	£1,239m	£1,131m	£1,130m	£970m	£625m	£366m	£234m
Net debt	£344.7m	£417.9m	£428.7m	£261.7m	£251.4m	£92.9m	£120.4m
LTV	28%	37%	38%	27%	39%	25%	51%
Cost of debt	3.1%	3.5%	3.7%	3.7%	3.8%	3.9%	3.9%
Interest cover ratio	4.7x	4.5x	4.3x	4.3x	3.9x	3.9x	3.3x
Debt maturity	7.9 years	2.5 years	3.2 years	3.5 years	4.6 years	4.5 years	3.1 years
Retail occupancy	97%	97%	96%	96%	96%	95%	94%
Like-for-like net rental income	+0.9%	+1.2%	+0.2%	+2.4%	+1.6%	0.0%	0.0%
Average retail rent psf	£12.36	£12.45	£12.69	£12.14	£12.36	£11.18	£10.85
Capital return	-1.1%	-0.6%	-1.1%	+4.1%	+5.6%	+5.4%	-0.8%

NEW RIVER

GROSS RENTAL INCOME

Accounting basis £m	12 months to 31 March 2018			Annualised as at 31 March 2018		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	59.6	4.6	**64.2**	66.2	0.7	**66.9**
Retail Warehouses	10.3	-	**10.3**	12.6	-	**12.6**
High Street (Big Boxes)	2.4	0.3	**2.7**	2.5	0.3	**2.8**
Pubs & Convenience Stores	15.4	-	**15.4**	15.4	-	**15.4**
Development	3.7	-	**3.7**	3.7	-	**3.7**
Gross rental income	**91.4**	**4.9**	**96.3**	**100.4**	**1.0**	**101.4**

Excludes the acquisition of Hawthorn Leisure Limited announced on 24 May 2018 which has an expected impact on gross rental Income of £28 million on a fully annualised basis post synergies

NET RENTAL INCOME

Accounting basis £m	12 months to 31 March 2018			Annualised as at 31 March 2018		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	47.5	4.4	**51.9**	53.7	0.5	**54.2**
Retail Warehouses	9.8	-	**9.8**	12.1	-	**12.1**
High Street (Big Boxes)	2.2	0.3	**2.5**	2.2	0.3	**2.5**
Pubs & Convenience Stores	11.0	-	**11.0**	11.0	-	**11.0**
Development	1.5	-	**1.5**	1.5	-	**1.5**
Net rental income	**72.0**	**4.7**	**76.7**	**80.5**	**0.8**	**81.3**
Surrender premiums	7.7	-	**7.7**			
Promote	2.2	-	**2.2**			
Other	0.6	-	**0.5**			
Net property income	**82.5**	**4.6**	**87.1**			

Excludes the acquisition of Hawthorn Leisure Limited announced on 24 May 2018 which has an expected impact on net rental Income of £15 million on a fully annualised basis post synergies

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	6.3	6.8	3.9	4.2
FY20	5.9	6.3	4.1	4.2
FY21-23	13.8	13.7	8.8	8.9
Total	**26.0**	**26.8**	**16.8**	**17.2**

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

	FY18 £m	FY17 £m	FY16 £m
Gross property income (GPI)	**107.0**	**106.7**	**60.8**
FFO before void costs for repairs	**61.3**	**58.8**	**47.2**
Net contribution to R&M through service charge attributable to vacant units (A)	(1.0)	(0.5)	(0.1)
Funds from operations (FFO)	**60.3**	**58.2**	**47.1**
Essential capital expenditure undertaken outside service charge (B)	(0.7)	(0.8)	(2.4)
Essential car park works, The Piazza Shopping Centre, Paisley (C)	-	(1.2)	-
Total maintenance capex incurred by NewRiver (A + B + C)	**(1.8)**	**(2.5)**	**(2.5)**
AFFO	**59.6**	**56.3**	**44.7**
Maintenance capex as percentage of GPI	**1.7%**	**2.3%**	**4.2%**
Maintenance capex as percentage of GAV	**0.01%**	**0.02%**	**0.03%**

Analysis of capital expenditure	FY18 £m	FY17 £m	FY16 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.7	1.9	2.4	Works required to maintain physical environment in state of good repair	✓	⃠
Asset management - enhancement works	5.8	3.5	3.5	Works undertaken linked to a future income stream	✓	⃠
Asset management planning & value unlocking	0.5	0.6	0.4	Early feasibility works before a project has been committed	✓	⃠
Development capex	9.9	10.7	8.3	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✓	⃠
Total	**16.9**	**16.7**	**14.7**			

DEBT SUMMARY

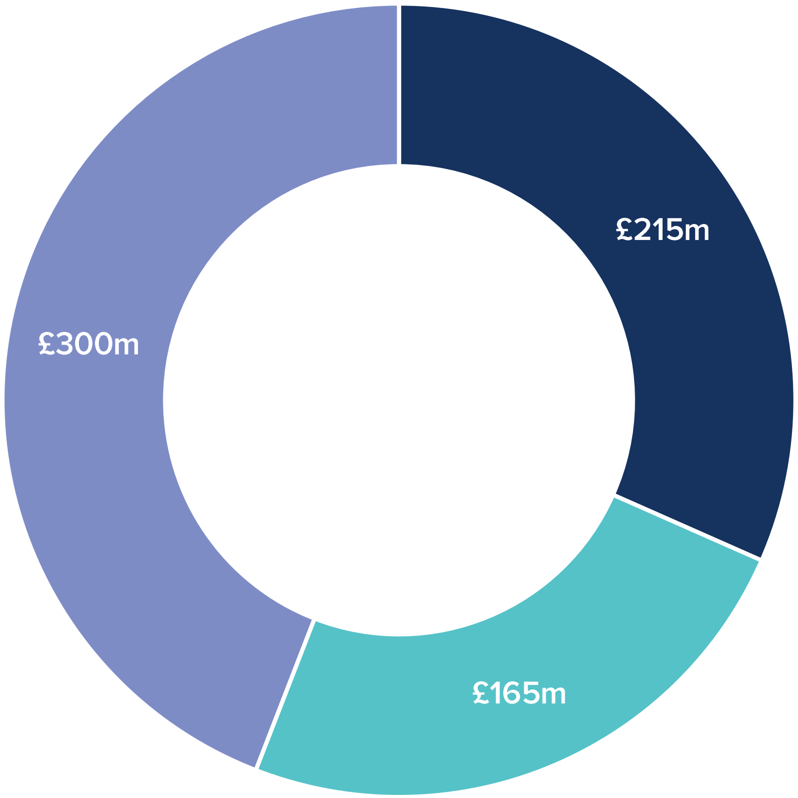
	Financial Policies	Proportionally consolidated 31 March 2018	31 March 2017
Net debt		£344.7m	£417.9m
Principal value of gross debt		£469.0m	£470.9m
Weighted average cost of drawn debt		3.1%[1]	3.5%
Weighted average debt maturity of drawn debt		7.9 yrs[2]	2.5 yrs
Loan to value	Guidance <40% Policy <50%	28%	37%

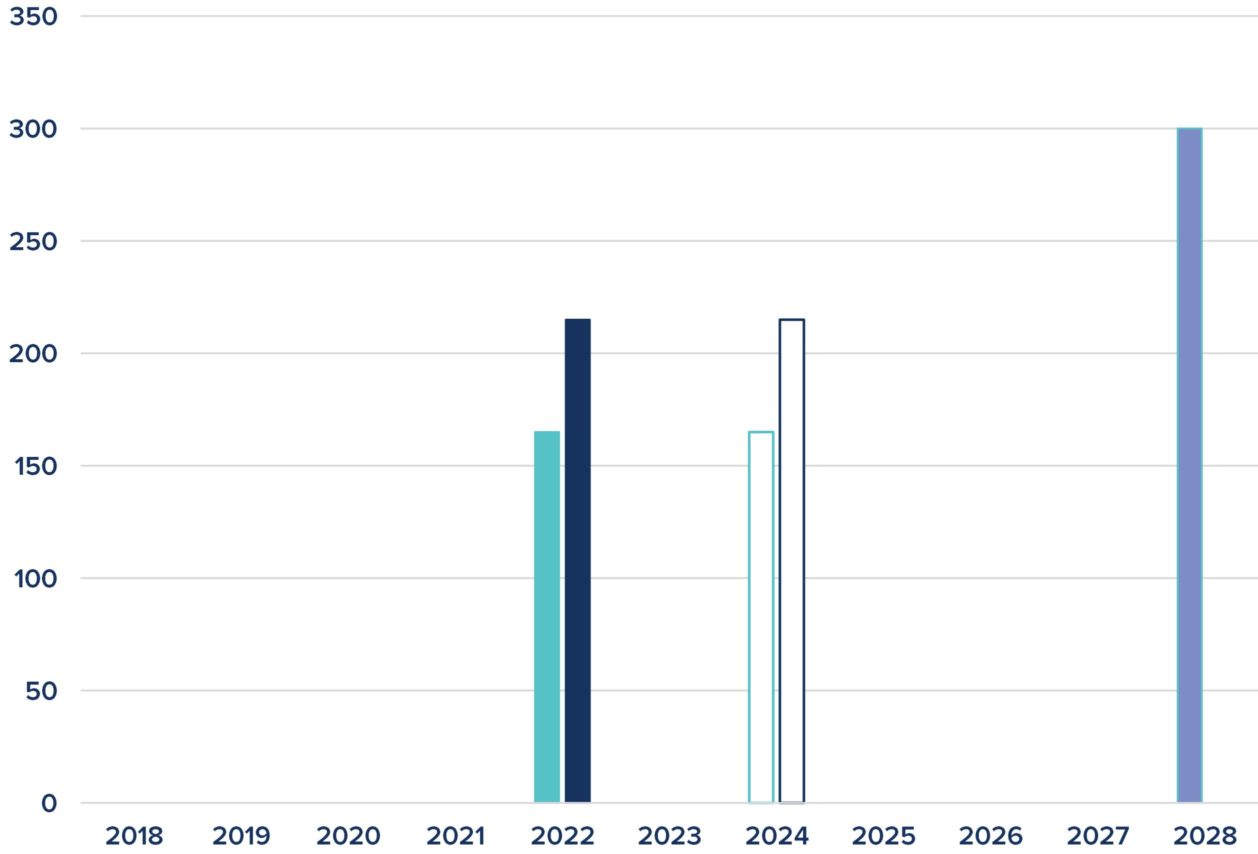
		31 March 2018	31 March 2017
Net debt: EBITDA	<10x	4.5x	5.5x
Interest cover	>2.0x	4.7x	4.5x
Dividend cover	>100%	101%	108%

		Group 31 March 2018	31 March 2017
Balance sheet gearing	<100%	38%	52%

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

DEBT STRUCTURE & MATURITY





Unsecured bond
Unsecured term loan
Unsecured RCF
Unsecured term loan (with extension option)
Unsecured RCF (with extension option)

LOAN TO VALUE

	31 March 2018 £'000	31 March 2017 £'000
Borrowings	456,952	403,079
Cash and cash equivalents	(115,801)	(45,956)
Net debt	**341,151**	**357,123**
Equity attributable to equity holders of the parent	892,380	684,538
Net debt to equity ratio ('Balance sheet gearing')	38%	**52%**
Share of joint ventures' borrowings	3,991	64,278
Share of joint ventures' cash and cash equivalents	(402)	(3,524)
Group's share of net debt	**344,740**	**417,877**
Carrying value of investment properties	1,227,212	995,928
Share of joint ventures' carrying value of investment properties	12,375	134,640
Group's share of carrying value of investment properties	**1,239,587**	**1,130,568**
Net debt to property value ratio (Loan to value)	**28%**	**37%**

NEW RIVER

NUMBER OF SHARES

Number of shares (m)	As at 31 March 2018	As at 31 March 2017
Weighted average – basic[1]	285.0	233.8
Weighted average – diluted[2]	286.1	235.8
Year end – basic[3]	303.7	234.1
Year end – diluted[4]	305.3	237.4

(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

CONSERVATIVE FINANCIAL POLICIES AND GUIDELINES

- Key financial policies well established
- LTV guidance <40%, 28% at year end
- Now include Net debt:EBITDA as an additional measure of leverage
- High level of interest cover currently at 4.7x
- Fully covered dividend

Financial Policies	Policy	Reported
LTV	Guidance <40% Policy < 50%	28%
Balance sheet gearing	<100%	38%
Net debt:EBITDA	<10x	4.5x
Interest Cover	>2.0x	4.7x
Dividend Cover	>100%	101%

- Additional guidelines added as part of rating process
- Used by management to manage operational and financial risk

Additional Guidelines	Guideline	Reported
Single tenant concentration	<5%	2.2%
Development expenditure	<10% of GAV	1%
Risk-controlled development	>70% pre-let or pre-sold on committed	88%
Pub weighting	<20% of GAV	12%

DISCIPLINED STOCK SELECTION: BRAVO PORTFOLIO

Abbey Centre, Belfast: Dunnes extension opened August 2017

The Avenue, Glasgow: in the heart of the community

At acquisition (July 2017)	The Abbey Centre Belfast	Priory Meadow Hastings	Hillstreet Middlesbrough	The Avenue Glasgow	Total
Gross asset value (share acquired)	£41.0m	£31.3m	£30.5m	£17.2m	£120.0m
Net equivalent yield	7.6%	7.2%	8.1%	8.2%	7.7%
Net operating income (share acquired)	£2.7m*	£2.1m*	£2.5m	£1.3m	£8.6m
Occupancy	95%*	100%*	97%	96%	98%
Weighted average lease length	5.2 years*	10.7 years*	4.3 years	4.8 years	6.3 years
Average rent	£14.68 psf	£12.08 psf	£18.02 psf	£12.56 psf	£16.15 psf
Key anchors	Primark, Dunnes	Primark, M&S	Primark, Home Bargains	Asda, M&S	

*Including Primark deals signed in August 2017 (to open 2018)

NEW RIVER

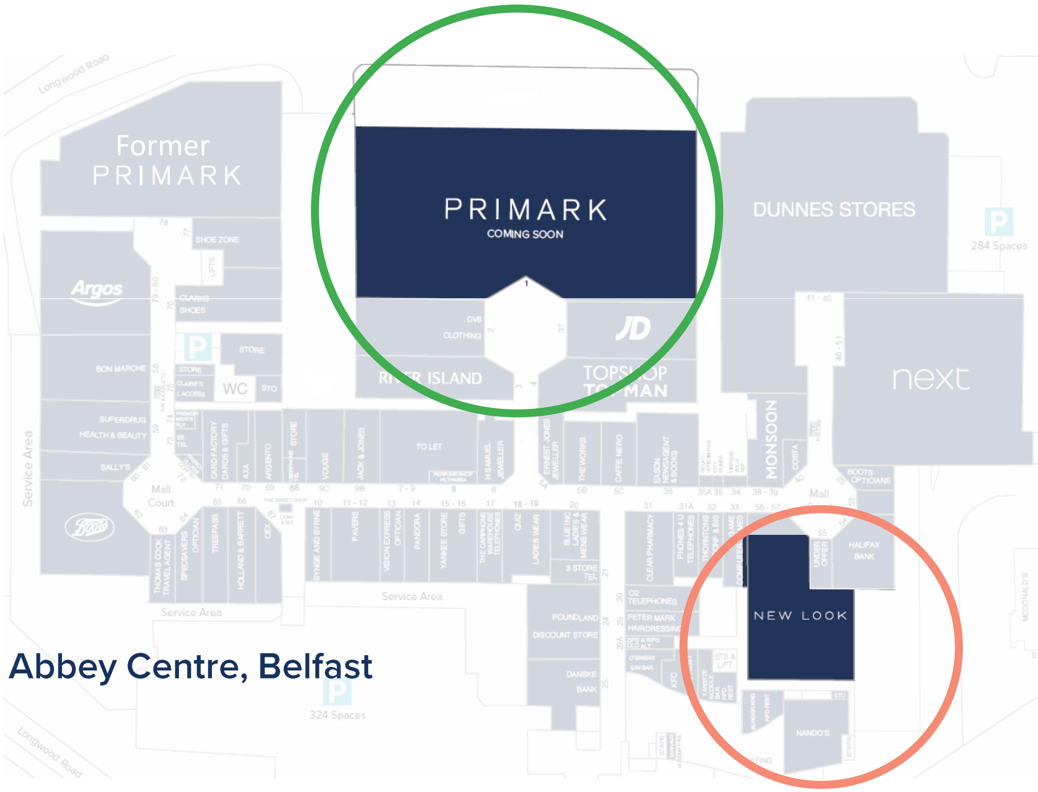
ACTIVE ASSET MANAGEMENT: REACTIVATING SPACE

BHS/Primark

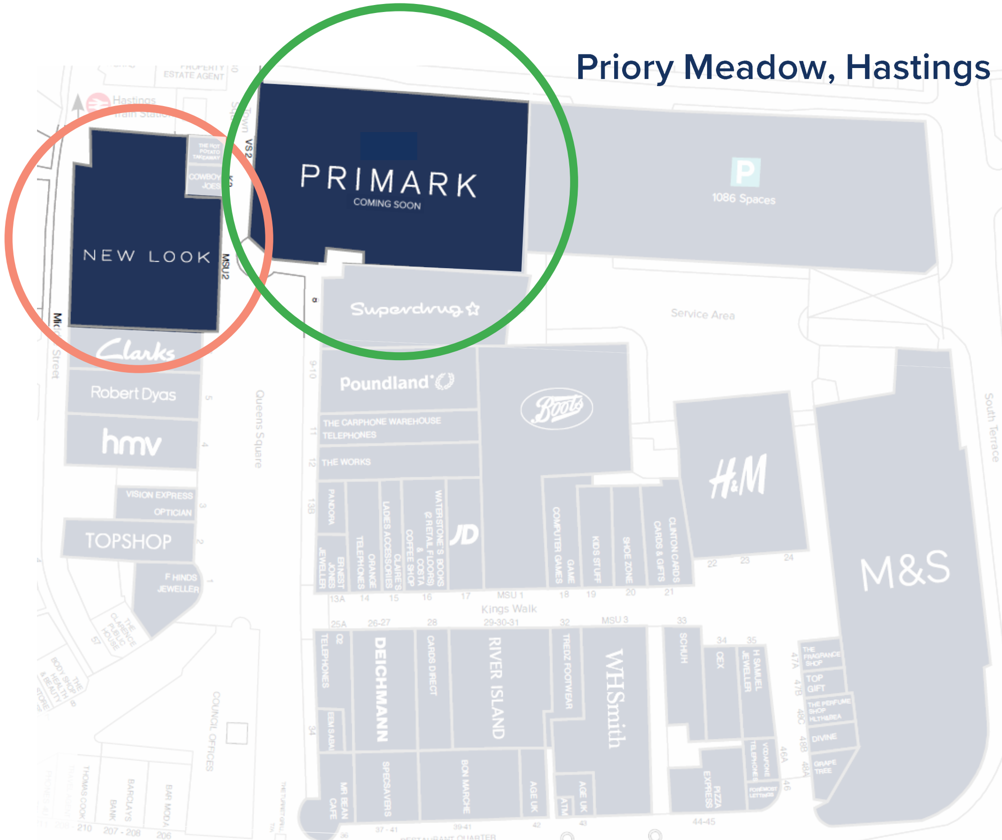
- Replaced BHS with Primark
- Expect Primark to generate significant footfall
- 15/20 year lease length, rents in-line
- Units both 40,000 sq ft

New Look

- Belfast: a new store (opened June 2016) and will continue at same rental level
- Hastings: will continue to trade at reduced rental level, but we have interest from other retailers



Abbey Centre, Belfast



Priory Meadow, Hastings

RISK-CONTROLLED DEVELOPMENT PIPELINE: SUMMARY

	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	Total vs March 2017 ('000) sq ft	Retail & Leisure Pre-let	Residential Pre-sold
Completed in period/ Under construction	15.0	76.8	-	38.2	-	**130.0**	**+26.9**	88%	n/a
Planning granted	286.8	15.6	87.7	33.7	595.6	**1,019.4**	**+338.8**	60%	27%
In planning	-	-	-	7.9	94.3	**102.2**	**(300.0)**	100%	-
Pre-planning	129.4	29.0	-	13.2	126.3	**297.9**	**+77.1**	8%	-
Near-term pipeline	**431.2**	**121.4**	**87.7**	**93.0**	**816.2**	**1,549.5**	**+142.8**		
Early feasibility stages	107.6	-	30.0	3.5	243.4	**384.5**	**(133.4)**	2%	-
Total	**538.8**	**121.4**	**117.7**	**96.5**	**1,059.6**	**1,934.0**	**+9.4**		

RISK-CONTROLLED DEVELOPMENT PIPELINE: BY PORTFOLIO

At 31 March 2018	Shopping Centre (k) sq ft	Retail Park (k) sq ft	Hotel (k) sq ft	C-stores (k) sq ft	Residential (k) sq ft	Total (k) sq ft	Retail & Leisure Pre-let	Residential Pre-sold
Retail portfolio								
Completed in period/ Under construction	15.0	76.8	-		-	**91.8**	84%	n/a
Planning granted	286.8	15.6	87.7		484.8	**874.9**	56%	33%
In planning	-	-	-		80.1	**80.1**	-	-
Pre-planning	129.4	29.0	-		124.9	**283.3**	-	-
Near-term pipeline	**431.2**	**121.4**	**87.7**		**689.8**	**1,330.1**		
Early feasibility stages	107.6	-	30.0		213.9	**351.5**		
Total retail	**538.8**	**121.4**	**117.7**		**903.7**	**1,681.6**		
Pub portfolio								
Completed in period/ Under construction				38.2	-	**38.2**	100%	-
Planning granted				33.7	110.9	**144.6**	100%	-
In planning				7.9	14.3	**22.2**	100%	-
Pre-planning				13.2	1.4	**14.6**	100%	-
Near-term pipeline				**93.0**	**126.6**	**219.6**		
Early feasibility stages				3.5	29.5	**33.0**	**100%**	**-**
Total pubs				**96.5**	**156.1**	**252.5**	**100%**	
Grand total	**538.8**	**121.4**	**117.7**	**96.5**	**1,059.6**	**1,934.0**		

RISK-CONTROLLED DEVELOPMENT: PUB & C-STORE PORTFOLIO

C-Store developments

- Agreement to deliver up to 40 c-stores to Co-op
- Further 10 handed over in year; 20 handed over to date
- Received premium payments from the Co-op following delivery of 15^{th} c-store, expected in early 2018
- Received £750k on delivery of 15^{th} c-store, and then between £75-200k for each c-store thereafter
- Premium receipts of £1.5m recognised in FY18

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

RISK-CONTROLLED DEVELOPMENT PIPELINE: ESTIMATED DEVELOPMENT COST PHASING

Key projects	Sq ft	ERV[1]	Pre-let & in solicitors hands[1]	Total development cost to come (TDC)[2]	Current market value + TDC to come
	'000	£m	£m	£m	£m
Retail portfolio					
Burgess Hill redevelopment	261	3.6	1.1	54.4	75.7
Canvey Island retail park	62	1.0	0.7	8.7	12.6
Cowley, Oxford	236	0.7	0.4	59.5	109.5
Pub portfolio					
C-stores (Under construction)	-	-	-	-	-
C-stores (Planning granted)	34	0.6	0.6	6.3	11.3
C-stores (In planning)	-	-	-	-	-

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

RISK-CONTROLLED DEVELOPMENT PIPELINE: ESTIMATED DEVELOPMENT COST PHASING

Key projects	Estimated development cost phasing			
	Total development costs to come	FY19	FY20	FY21
	£m	£m	£m	£m
Retail portfolio				
Burgess Hill redevelopment	54.4	3.6	38.5	12.3
Canvey Island retail park	8.7	8.7	-	-
Cowley, Oxford	59.5	2.2	26.1	31.2
Contracted residential receipts[1]				34.0
Pub portfolio				
C-stores (Under construction)	-	-	-	-
C-stores (Planning granted)	6.3	6.3	-	-
C-stores (In planning)	-	-	-	-

1. Contracts exchanged in July 2017 for the pre-sale of all residential units in Burgess Hill

RISK-CONTROLLED DEVELOPMENT
UNDER CONSTRUCTION - 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 and preferred contractor appointed

NEW RIVER

RISK-CONTROLLED DEVELOPMENT: PLANNING GRANTED - BURGESS HILL

On-site progress to date

- Demolition works underway at Leylands Road site to relocate Lidl
- Iceland relocated to former Store 21 unit

Planned next steps

- In the second half of 2018, demolition works will commence at the shopping centre on the former Iceland unit and the former library (which will provide additional parking)
- • Once this demolition is complete, construction works will begin on the cinema element of the scheme
- Once Lidl has relocated to Leylands Road (in 2019) demolition works will commence on the former Lidl unit
- • Construction works can then commence on the residential element of the scheme
- • Completion targeted for 2020

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RISK-CONTROLLED DEVELOPMENT
PLANNING GRANTED - COWLEY, OXFORD

- Acquired Templars Square Shopping Centre for £24.6m in December 2012
- Planning consent received recently for a 236,000 sq ft development
- Retail & leisure element 82% pre-let
- 226 residential units
- 71 bed hotel, Agreement for Lease signed with Travelodge
- 2 new restaurant units and significant public realm improvements

Ashmore Inn
Wolverhampton

	Pub	C-Store
Asset type	Community Local	Co-Operative
Acquisition / build date	18 December 2013	23 September 2016
Acquisition / construction cost	£503K	£799K
EBITDA / Rent	£92K	£73K
Current Yield on Cost	18.3%	9.1%
CAPEX	£42K	£0.00
Current valuation	£895K	£1.3M
Development potential	This site has a large car park that was underused. NewRiver has used the excess land to develop a c-store for the Co-op on a 15 year lease, which benefits both the pub trade and the local community.	

DISCLAIMER

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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 annual results announcement for the year ended 31 March 2018. 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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