CONVENIENCE & COMMUNITY

Full Year Results Presentation
12 months to 31 March 2021

3 June 2021

OVERVIEW

SUPPORTING STAKEHOLDERS

STRONG CASH POSITION AND UNENCUMBERED BALANCE SHEET

EXCEPTIONAL, PROVEN OPERATING PLATFORM

NEW RETAIL STRATEGY AND HAWTHORN TRANSACTION UNDERWAY

FOCUS ON ESG

WELL POSITIONED FOR POST-COVID MARKET

DIVIDEND RESUMED IN ACCORDANCE WITH NEW, SUSTAINABLE POLICY

FY21 KEY HIGHLIGHTS

NEW RIVER

FINANCIAL METRICS

UFFO

£11.5m
(FY20: £52.1m)

Dividend ps

3.0p
(FY20: 16.2p)

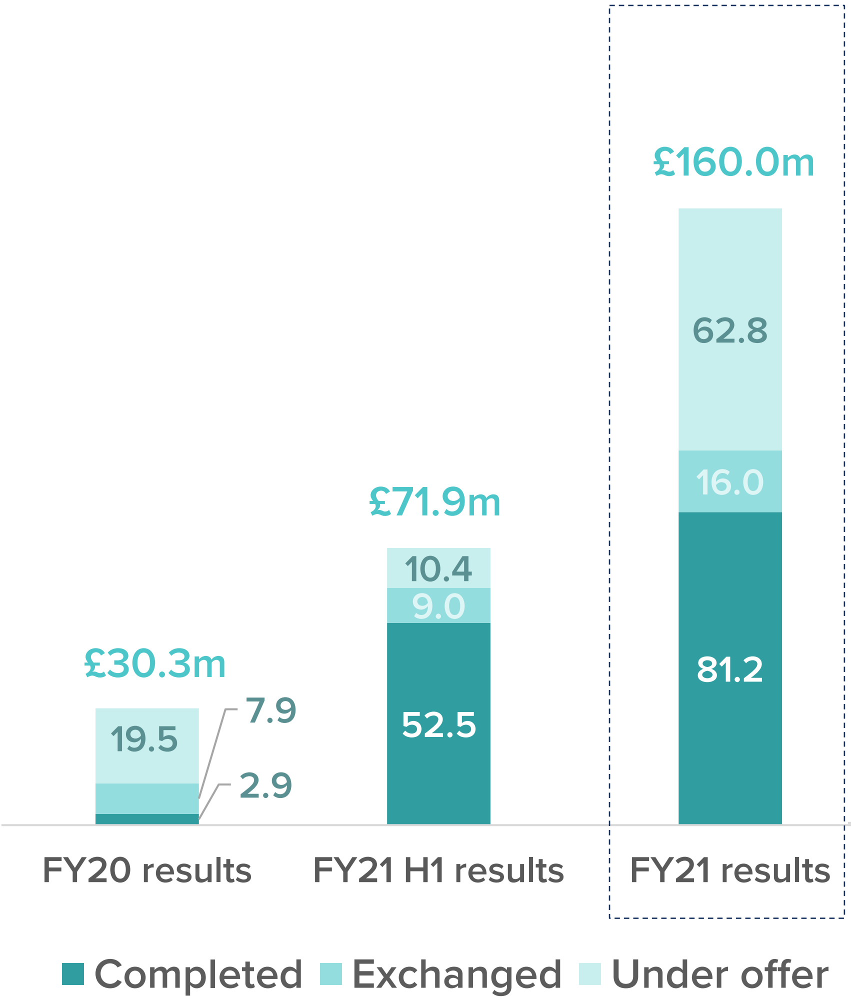
EPRA NTA ps

151p
(March 2020: 201p)
Driven by -13.6% like-for-like decline in valuations

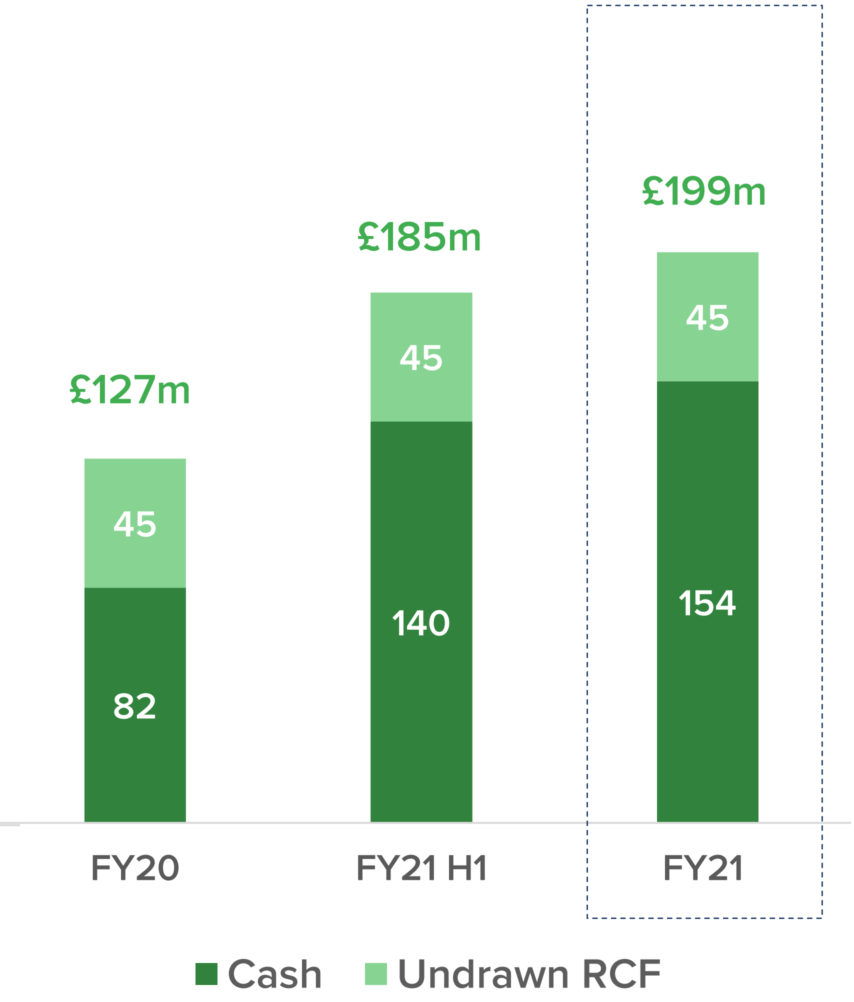
LTV

50.6%
(March 2020: 47.1%)

DISPOSAL PROGRESS



CASH AND LIQUIDITY POSITION



OPERATIONAL METRICS

Retail rent collection

93%
(FY21 incl. deferrals & regears)

Retail leasing deals

1.2m sq ft
Up over 70% vs FY20

Retail occupancy

95.8%
(March 2020: 94.8%)

Pubs occupancy

98.0%
(March 2020: 97.0%)

OPERATIONAL OBJECTIVES: PROGRESS IN FY21

PROTECTING RETAIL AND PUB REVENUES	CAPITAL PARTNERSHIPS	DISPOSAL PROGRAMME

- Proactive engagement with retail occupiers has contributed to 86% rent collection rate (93% including deferrals and regears)
- Pubs closed for large part of year but delivered strong performance, ahead of expectations, on reopening in July 2020 and April 2021
- Targeted investment has ensured the estate is in the best possible position as restrictions are eased

OPERATIONAL OBJECTIVES: PROGRESS IN FY21

NEW RIVER

PROTECTING RETAIL AND PUB REVENUES	CAPITAL PARTNERSHIPS	DISPOSAL PROGRAMME

- Leveraging our platform to work with private and public investors
- Disposed 90% of our interest in Sprucefield Retail Park, Lisburn, to our capital partner BRAVO for net proceeds of £34.7 million
- Acquired The Moor, Sheffield, in BRAVO capital partnership for £41.0 million (NewRiver share: £4.1 million) in April 2021

OPERATIONAL OBJECTIVES: PROGRESS IN FY21

NEW RIVER

PROTECTING RETAIL AND PUB REVENUES | CAPITAL PARTNERSHIPS | DISPOSAL PROGRAMME

- Targeted £80 - £100 million of disposals in FY21
- Completed £81 million of disposals in FY21, reducing LTV by 350 bps
- Disposals represent blended NIY of 6.4%
- Disposals completed at a modest discount to book value
- In FY22 so far we have a further £79 million of disposals exchanged or under offer

ADAPTING STRATEGY FOR POST-COVID MARKET

- Comprehensive portfolio-wide strategic review in H2
- Asset-by-asset review of current and projected resilience and value-creation opportunities
- Analysis of trends across the retail landscape to ensure portfolio resilience, future growth and attractive returns

3 KEY PRIORITIES DETERMINED:

Divest ourselves of our community pub business in order to reset our LTV and provide the firepower to reshape our portfolio;

Sell our non-core retail assets and recycle the resultant capital into resilient retail; and

Transform our regeneration assets to create long-term value by working with sector specialists and appropriate capital partners

NEW DIVIDEND POLICY:
PROGRESSIVE, FLEXIBLE AND FULLY COVERED

POLICY AIM	QUANTUM	FREQUENCY IN FY22 AND BEYOND	REIT COMPLIANCE
• Progressive, flexible and fully covered • Factors in underlying trading conditions and allows appropriate capital and operational decisions	• 80% of Underlying Funds From Operations to be paid out as dividends • Today announced a dividend for FY21 of 3.0 pence per share on this basis	• Paid twice per annum • Declared within half and full year results	• Topped up at the full year to ensure REIT compliance if required • So blended rate could be moderately higher than 80% headline

ESG HIGHLIGHTS AND NET ZERO COMMITMENT

NEW RIVER

- Raised £0.2m for corporate charity partner the Trussell Trust
- 15% decrease in energy usage across like-for-like retail portfolio since FY20
- 33% reduction in carbon emissions from our baseline year of FY18
- Established three-step net zero carbon target aligned with a 1.5°C global warming scenario

We have set the following carbon reduction targets, aligned with a 1.5°C scenario, using the Science Based Target initiative (SBTi) methodology and we commit to disclosing our progress against these targets annually:

2021
Make our Net Zero Commitment public and seek to sign the Better Building Partnership Climate Commitment

2025
Achieve net zero carbon for all corporate related carbon emissions (Scope 1, 2 and 3 emissions)

2040
Achieve net zero carbon on all operational (Scope 1 and 2 emissions) from the directly managed areas across our portfolio

2050
Achieve net zero carbon in terms of operational and embodied emissions (scope 1, 2 and 3 emissions) at a corporate level and across our portfolio, whether assets are directly managed or managed by third parties

FINANCE REVIEW

Mark Davies:
Chief Financial Officer

FINANCIAL POSITION LOOKING FORWARD

NEW RIVER

Improved cash and liquidity position

- Unencumbered cash position of £154 million, with £45 million of undrawn RCF giving total liquidity of £199 million
- Increase due to our actions – completing the disposal of over £80 million of assets in-line with target

Balance sheet remains fully unsecured

- Giving operational flexibility and agility
- Significant covenant headroom remains

Actions taken to address LTV

- Covid has impacted portfolio valuations and increased LTV
- Sale of Hawthorn and other retail disposals progressing to address in near-term

Dividend resumed with policy linked to UFFO

- Decision underpinned by improved liquidity position and confidence in future

PROFITABLE DESPITE OPERATIONAL CHALLENGES

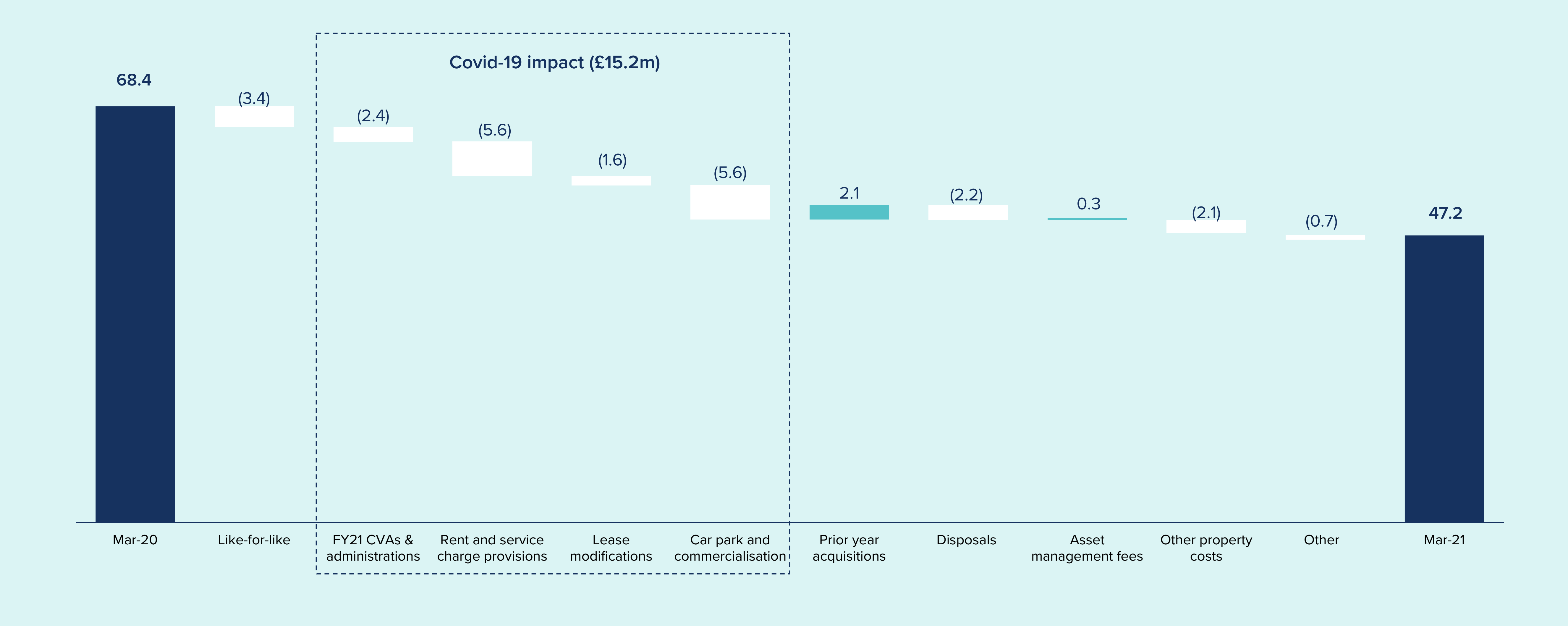
NEW RIVER

- Underlying Funds From Operations ("UFFO") was £11.5 million, compared to £52.1 million in FY20, largely due to a significant reduction in gross revenue as a result of COVID-19 disruption
- Administrative expenses have increased due to investment made into our Hawthorn operating platform in support of acquisitions made in FY20
- Other income relates to insurance proceeds, dilapidations and £3.7 million of government grants relating to our operator managed pubs
- Increase in net finance costs due predominantly to strategic decision to draw additional RCF to hold as cash due to COVID-19
- Ordinary dividend suspended in March 2020 to preserve cash & liquidity and restarted today, with a dividend declared of 3.0 pence per share, and a new policy linking dividend to UFFO

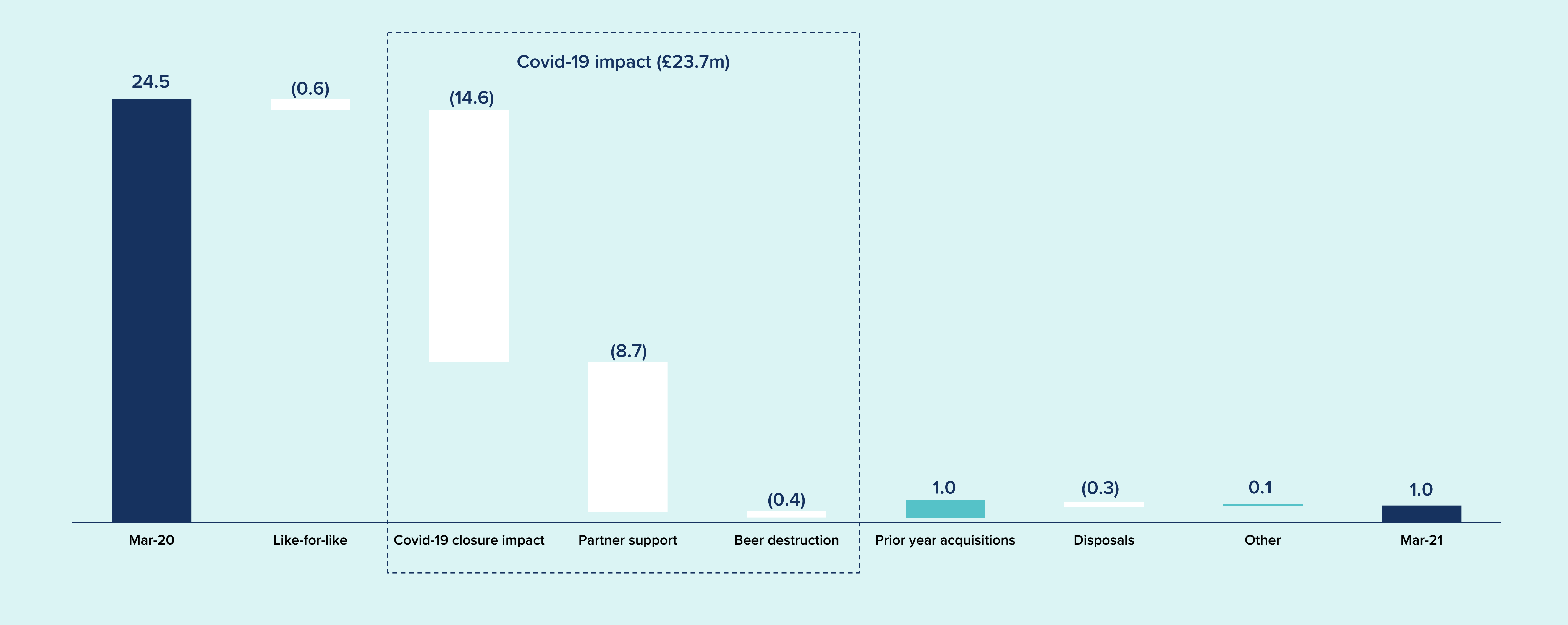
Proportionally consolidated	FY21			FY20
	Retail	Pubs	Total	Total
Revenue	77.7	18.0	95.7	148.2
Property operating expenses	(30.5)	(17.0)	(47.5)	(55.3)
Net property income	47.2	1.0	48.2	**92.9**
Administrative expenses			(21.5)	(19.8)
Other income			7.2	-
Net finance costs			(23.7)	(22.0)
Taxation			1.3	1.0
Underlying Funds From Operations			11.5	**52.1**
UFFO per share			3.8p	**17.0p**
Dividend cover[1]			127%	105%
Ordinary dividend per share			3.0p	16.2p

1. Calculated with reference to Underlying Funds From Operations.

NET PROPERTY INCOME BRIDGE (£M)
RETAIL PORTFOLIO



NET PROPERTY INCOME BRIDGE (£M)
PUB PORTFOLIO



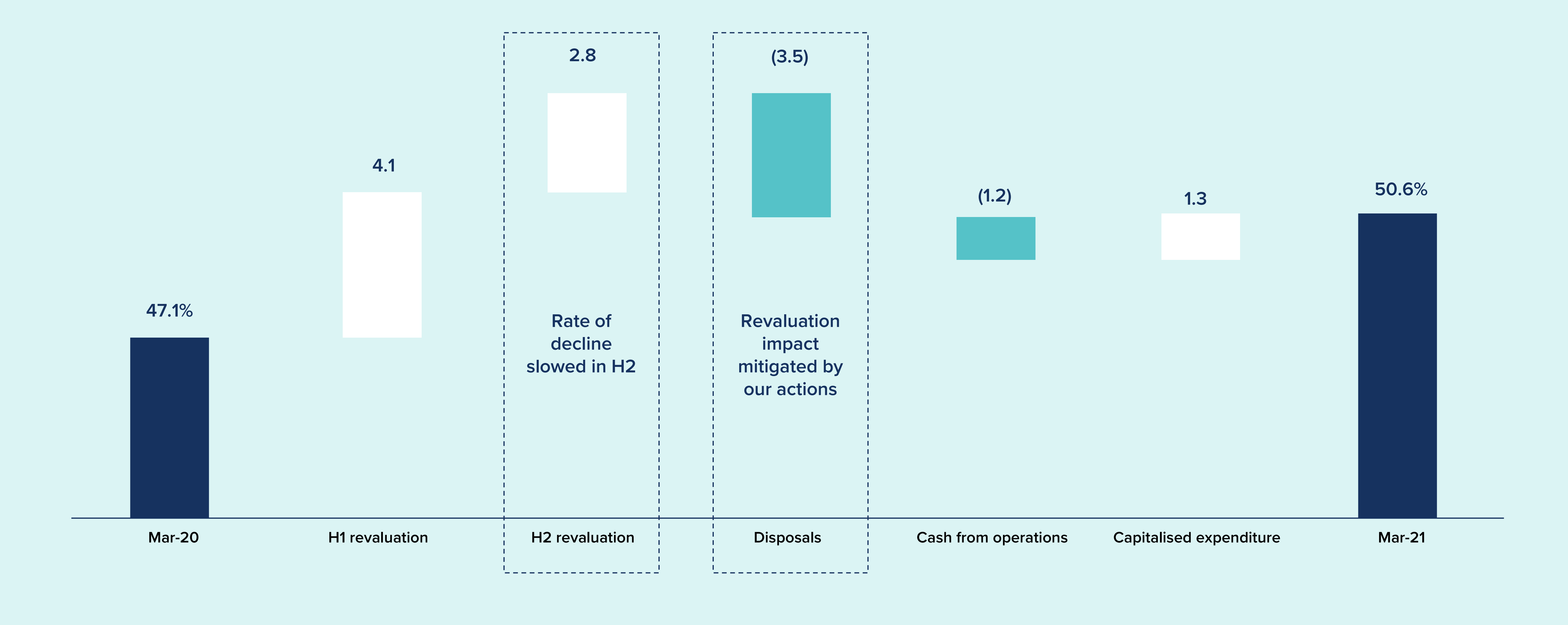
RESILIENT BALANCE SHEET

NEW RIVER

- Our balance sheet is fully unsecured and all our assets are unencumbered
- Being unsecured has been a key strength during the COVID-19 pandemic
- Investment property was £0.97bn at 31 March 2021 (March 2020: £1.20bn); decrease from March due to 13.6% valuation decline and £81 million of completed disposals
- EPRA NTA per share is 151p, compared to 201p per share at 31 March 2020, with all of the reduction related to portfolio valuation decline
- LTV has increased to 50.6% from 47.1% at 31 March 2020; significant covenant headroom remains
- Strategic action already underway to bring LTV down in line with management guidance

Proportionally Consolidated	March 2021 £m	March 2020 £m
Properties at valuation	974.2	1,197.1
Other Assets	117.2	118.0
Cash	154.3	82.1
Borrowings	(647.6)	(645.7)
Other Liabilities	(137.7)	(140.9)
IFRS net assets	**460.4**	**610.6**
EPRA NTA per share	**151p**	**201p**
LTV	**50.6%**	**47.1%**

LTV BRIDGE



47.1%
4.1
2.8
(3.5)
(1.2)
1.3
50.6%
Rate of decline slowed in H2
Revaluation impact mitigated by our actions
Mar-20
H1 revaluation
H2 revaluation
Disposals
Cash from operations
Capitalised expenditure
Mar-21

LTV AND DEBT COVENANTS

- Delivered disposals in line with ambitious target - £81 million completed during FY21
- Disposals contributed to net debt reduction from £564 million to £493 million
- Further £79 million of retail disposals currently exchanged or under offer, and Hawthorn disposal progressing well
- Significant headroom still remains across our unsecured bank facilities and corporate bond
- In December 2020, Fitch Ratings affirmed NewRiver's Long-Term IDR at 'BBB' with a Stable Outlook and senior unsecured rating at 'BBB+'

				Covenants	
	Facility £m	Drawn £m	Maturity[1]	LTV	Interest Cover
RCF	215	170	3.3 yrs	<60%	>1.75x
Term Loan	165	165	3.3 yrs	<60%	>1.75x
Bond	300	300	6.9 yrs	<65%	>1.5x
NRR Reported	**680**	**635**	**4.8 yrs**	**50.6%**	**2.3x**

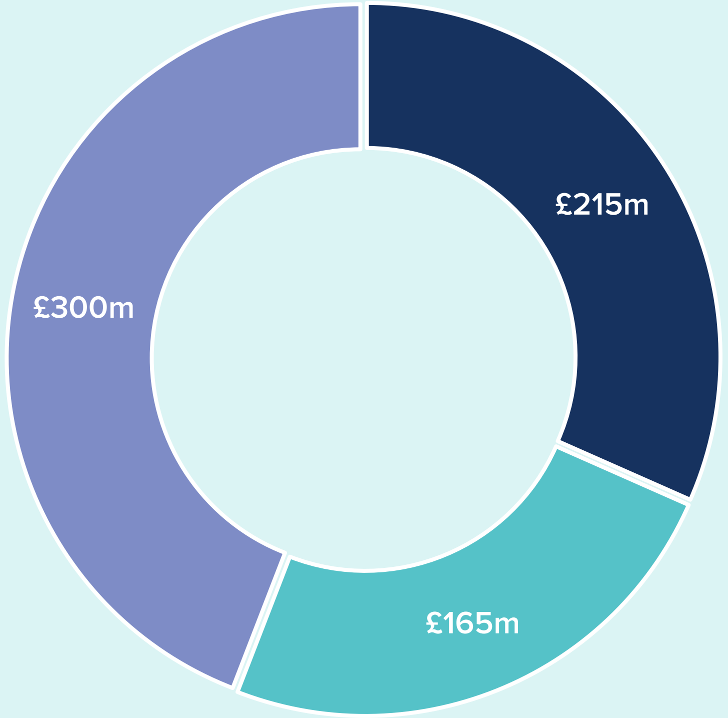
1. Assuming one-year extension option is bank approved

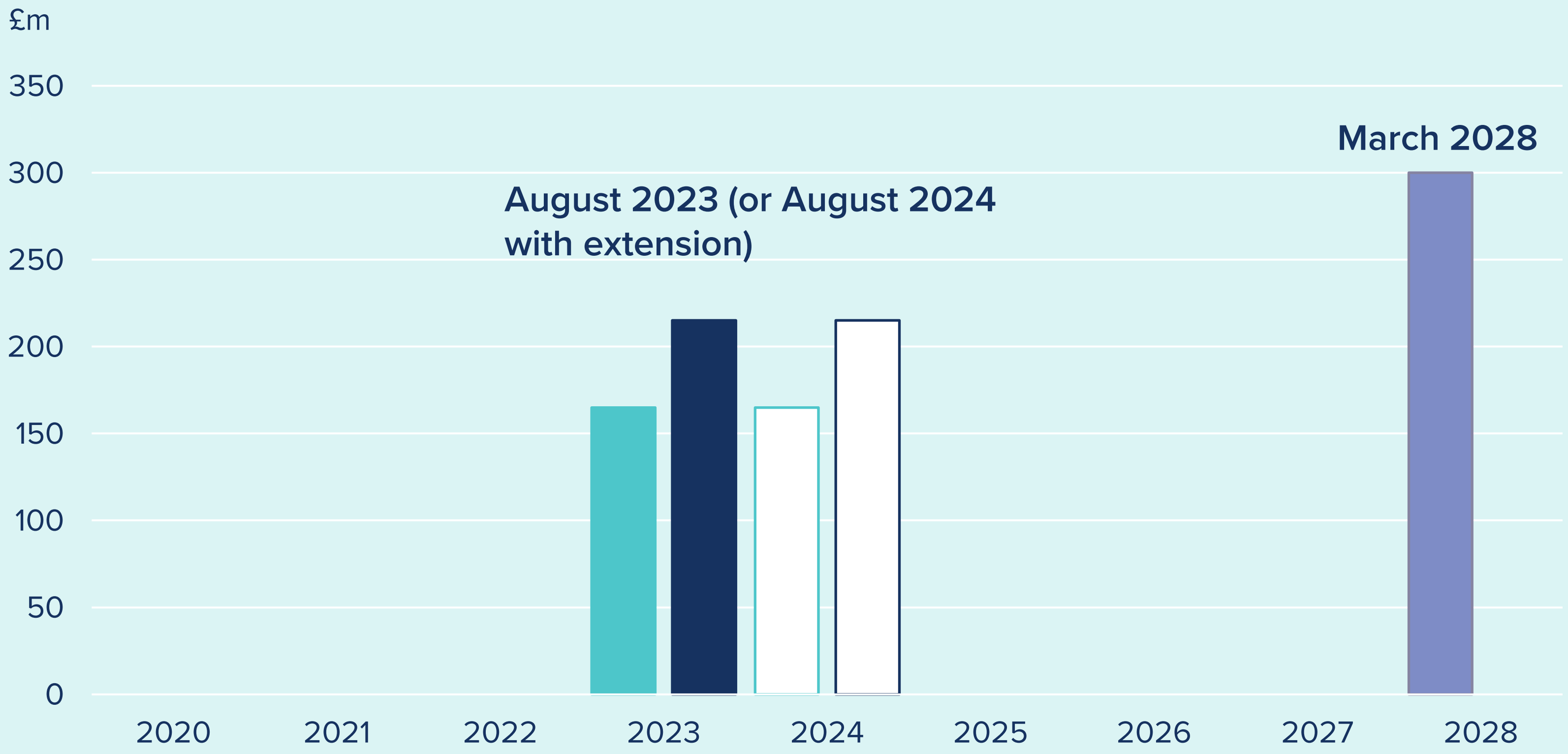
Sensitivity analysis – as at 31 March 2021

- **LTV Covenant:** Would require a c.15% reduction in portfolio valuation
- **ICR Covenant:** Would require a c.25% reduction in net property income

DEBT STRUCTURE & MATURITY

- No refinancing requirement until August 2023





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

BUSINESS REVIEW HAWTHORN COMMUNITY PUBS

Mark Davies:
Chief Executive, Hawthorn

HAWTHORN COMMUNITY PUB PORTFOLIO: SUPPORTING PUB PARTNERS, SUPPORTING RECOVERY

FY21 ACTIONS

Rental and income support

Invested £8m in rental support to tenants and £1.3m of grant income in support payments to our pub operators; furlough money repaid

86% of pubs invested in during first lockdown & further £1.2m invested in H2

47 pub/c-store disposals during lockdown generating £13.8m

REOPENING DRIVES RECOVERY

Over 60% of pubs opened on 12 April; 90% now open

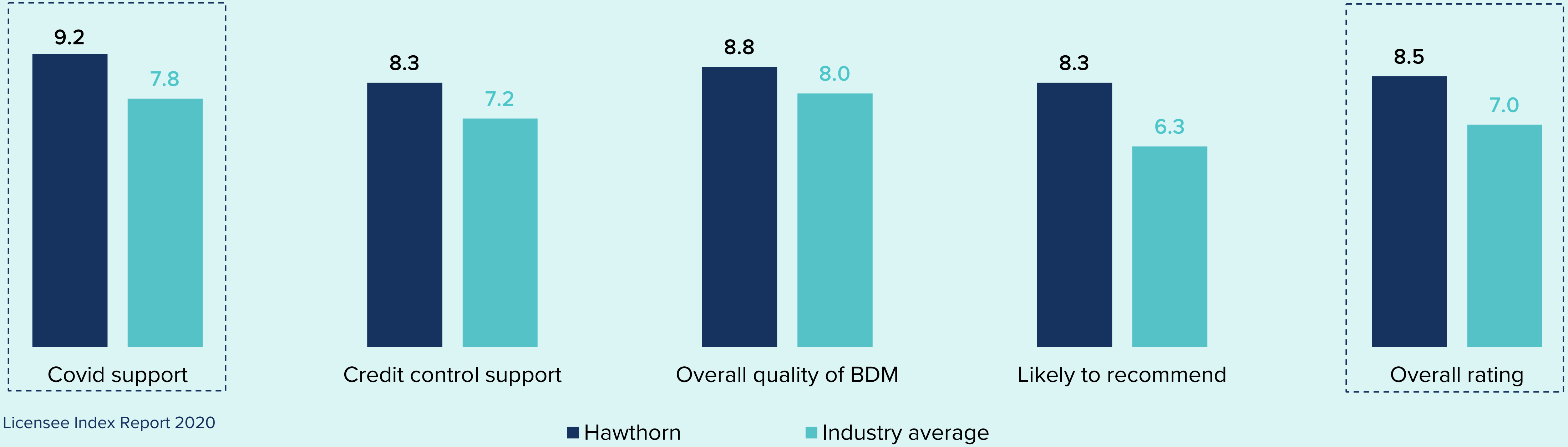
Since 12 April, Leased & Tenanted volumes 98% vs 2019

Since 12 April, Operator Managed sales 83% vs 2019

HAWTHORN:
PARTNER RELATIONSHIPS KEY TO SUCCESS

- Establishing great tenant and operator relationships is a key feature of Hawthorn's success
- The success of these relationships is measured through an annual licensee index report
- Hawthorn ranked as the **number 1 pub company** in the UK in the February 2021 report

Hawthorn vs Industry



Source: The Licensee Index Report 2020

HAWTHORN:
LEASED AND TENANTED CASE STUDY: YE OLDE SPA INNE, DERBY

- Pub originally acquired as part of the Swallow estate, in poor condition
- Located in a highly residential suburb of Derby within one mile of the city centre and is a L&T pub that offers value for money food and drink to the local community
- Refurbishment completed on 19th March 2021 with a £72,000 investment undertaken to fully renovate externally as well as significant investment in outdoor space
- Partner has also jointly invested, with the new partner undertaking a re-fresh of interior decorations and F&F
- Reopened with new outside space on 12th April

YE OLDE SPA INNE, DERBY

Key stats	
Pub type	Community Local
Estate	Swallow
Operating model	L&T
Rent	£15,000
Pre L&T EBITDA	£9k
Post L&T EBITDA MAT	£37k
ROI Targeted	38%
Acquisition price	£151k
Current Book Value	£225k

HAWTHORN:
OPERATOR MANAGED CASE STUDY: THE BROWN COW, LIVERPOOL

- Pub originally acquired as part of the Swallow estate, in poor condition
- Attractive, period pub located in strong residential area of Gateacre to the east of Liverpool city centre
- Currently on site with a £275,000 investment which includes a full external and internal renovation
- Scheme includes a large outside space investment, which will double the amount of covers available and improve overall proposition
- Upon completion of the works a mature EBITDA figure of c£120,000, which is targeted to generate a return of 31%

THE BROWN COW, LIVERPOOL

Key stats	
Pub type	Community Local
Estate	Swallow
Operating model	Operator Managed
Average weekly sales target	£7,000
Pre L&T EBITDA	£37k
Post OM EBITDA Target	£122k
ROI Targeted	31%
Acquisition price	£180k
Current Book Value	£275k

BUSINESS REVIEW RETAIL

Allan Lockhart:
Chief Executive

DIVERSIFIED INCOME STREAMS:
FOCUSED ON ESSENTIAL GOODS AND SERVICES

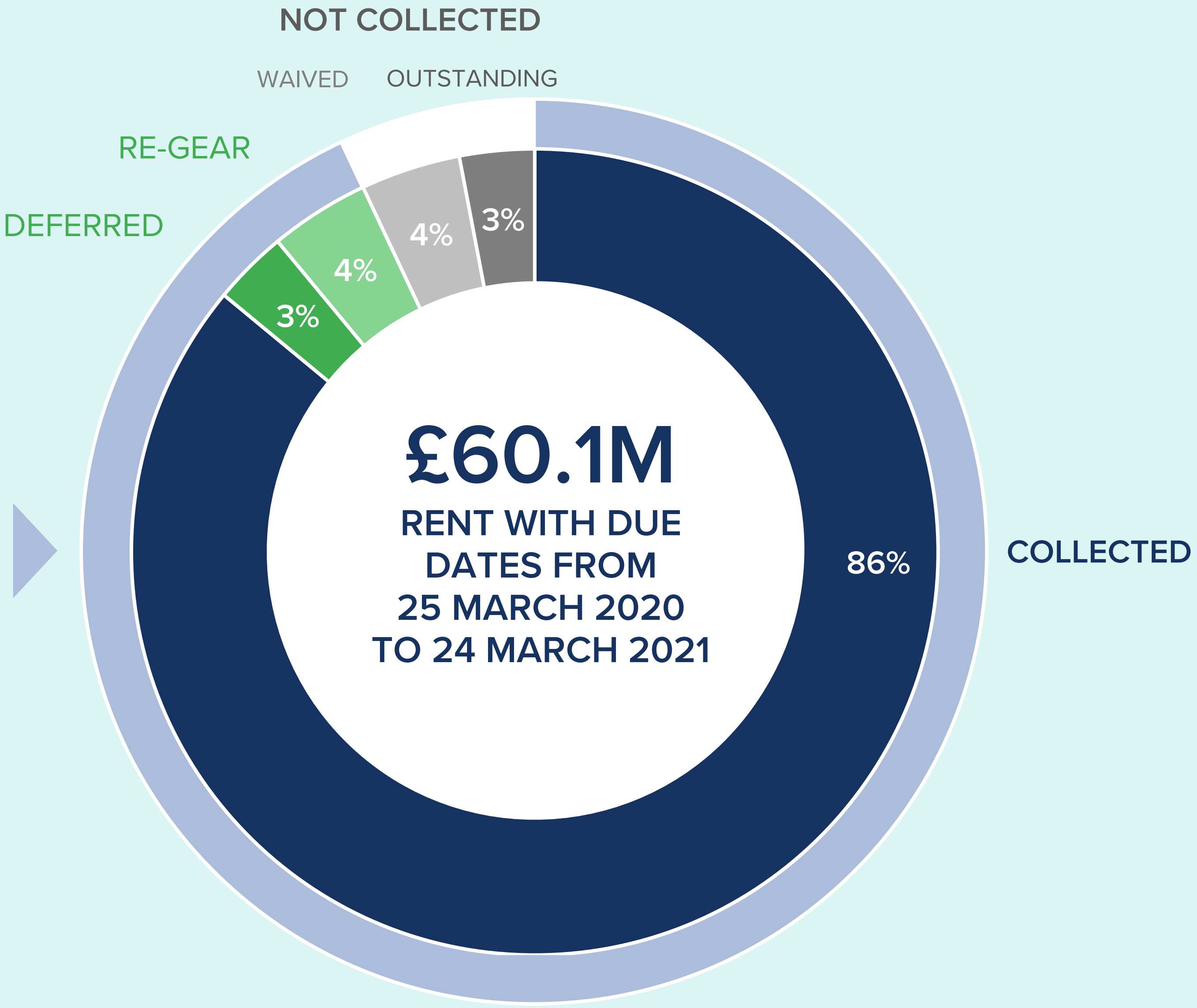
NEW RIVER

- 1,700 leases with >800 occupiers
- Focused on occupiers providing essential goods and convenience, providing some insulation from COVID-19 impact
- Deliberately limited exposure to structurally-challenged sub-sectors such as casual dining, department stores and mid-market fashion
- Top 10 retailers account for just over 16% of total rental income, top 100 account for <50%
- Policy that no occupier >5% of total rent (B&M, Poundland & Superdrug and each currently 1.9%)
- Affordable average retail rent of £11.51 per sq ft

	Retailer	% NRR total rental income	Number of stores
1	B&M	1.9%	11
2	Poundland	1.9%	20
3	Superdrug	1.9%	16
4	wilko	1.8%	8
5	Boots	1.7%	16
6	PRIMARK	1.6%	4
7	TK Maxx	1.5%	8
8	M&S	1.3%	3
9	Iceland	1.3%	14
10	Sainsbury's	1.2%	3
	Subtotal	16.1%	
11-25	e.g. next, home bargains	11.1%	
26-100	e.g. TESCO, COSTA COFFEE, GREGGS	18.8%	
		46.0%	

ACTIVE ASSET MANAGEMENT
ROBUST RENT COLLECTION IN FY21

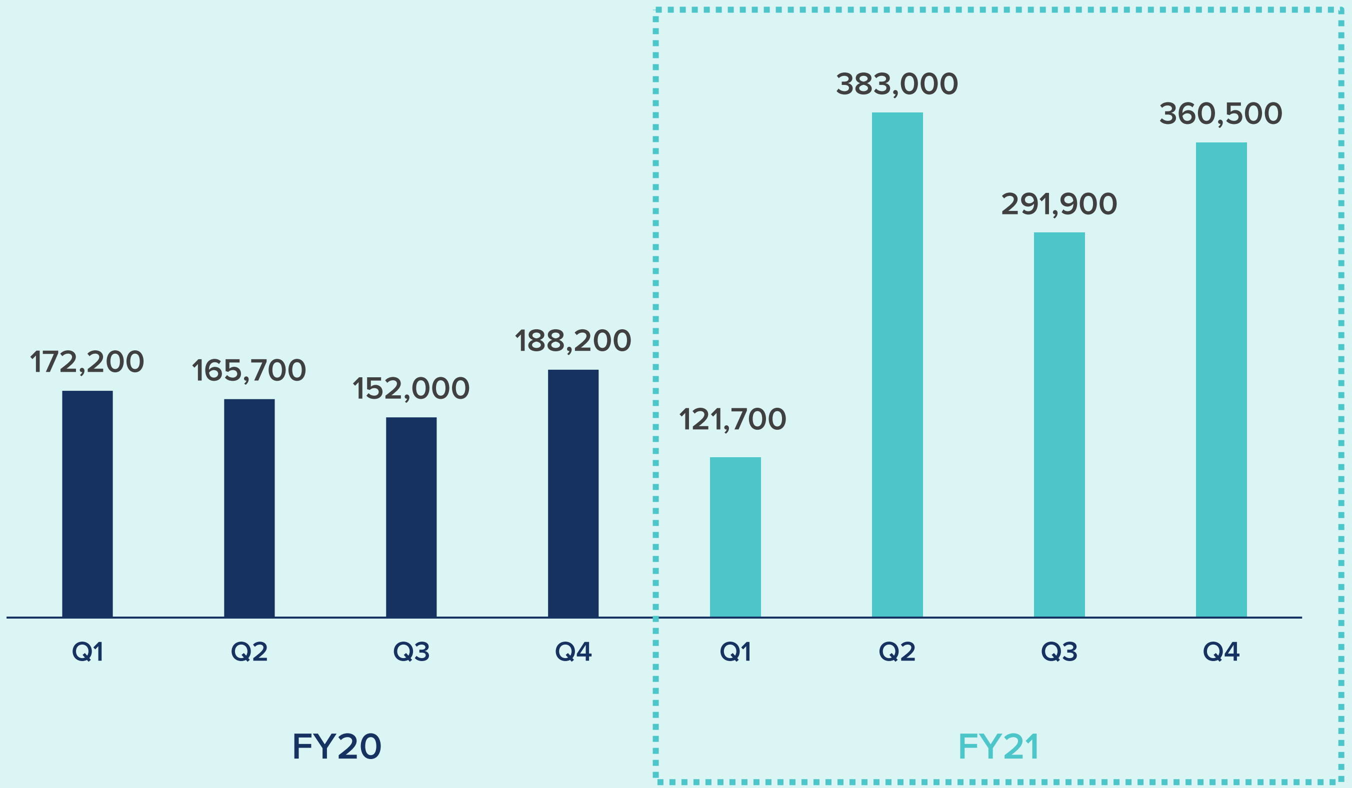
Robust FY21 rent collection of 93% incl. deferrals and regears



ACTIVE ASSET MANAGEMENT: STRONG LEASING VOLUME

- Completed 1,157,100 sq ft of new lettings and renewals across retail portfolio in FY21, securing £6.5 million of annualised rent
- Long-term deals signed on average 0.6% ahead of March 2020 ERV and 3.1% behind previous passing rent
- Long-term deals had an average lease length of 7.3 years
- High volume of leasing activity means Retail occupancy increased to 95.8% (31 March 2020: 94.8%)

ELEVATED LEASING ACTIVITY IN FY21 (SQ FT)



ACTIVE ASSET MANAGEMENT:
DEVELOPMENT PROGRESS IN FY21

BURGESS HILL

- Mid Sussex District Council approved our revised planning application for 465,000 sq ft mixed-use regeneration of Burgess Hill town centre (Sep 2020) which increased residential provision from 142 units to 172 and reduced retail space
- COVID impact: likely to take longer to deliver leisure elements of plan
- Working with the council to explore opportunities for partial implementation of masterplan in a post-COVID environment

WALLSEND

- Planning consent granted (Feb 2021) for development of new medical centre at The Forum shopping centre
- Land is under offer to a primary care property specialist - anticipate Summer 2022 opening

NEWTON MEARNS

- Planning secured for 10,000 sq ft extension of The Avenue shopping centre to house a fitness operator
- Excess land, with potential for 36 residential units, under offer from local housing developer

DEWSBURY

- Signed an agreement for lease with Aldi to occupy a 19,000 sq ft unit, expanding an existing unit currently occupied by Next
- Secured planning consent in March 2021 and due to commence work late Summer 2021

CAPITAL ALLOCATION

DISPOSALS (£81M)

- Reached our FY21 disposals target, completing £81m of disposals
- Completed disposals at modest discount to book value
- Completed disposals reduced LTV by 350 bps
- Disposed of assets where:
  - We have completed asset management/risk-controlled development initiatives, or
  - We are strengthening our capital partnerships

ACQUISITIONS (£4M)

- Acquired **The Moor, Sheffield** (completed April 2021) through JV BRAVO Strategies III LLC ("BRAVO") for £41.0m (NRR share: 10%) and NIY of 9.1% (quickly rising to 9.8%)
- 680,000 sq ft of retail and leisure space anchored by Next, Sainsbury's, and an occupier-owned Primark
- Potential to develop up to 1,100 build-to-rent residential units and up to 300 student accommodation units
- Acquisition price reflects significant discount to breakup value of 15 individual assets

CAPITAL ALLOCATION

CAPITAL EXPENDITURE (£13.2M)

Prudent approach to capex during the year; **£5.3m spent on value-accretive projects across our retail assets, including:**

- Construction of **2 drive-thru units at Waterfront Retail Park, Barry,** let on 15-year leases to Burger King and Costa Coffee;
- Amalgamation of the former Maplin and Mothercare units at Blackburn Retail Park to create a **new 25,000 sq ft B&M Bargains unit and garden centre**;
- Lease surrender and landlord shell works of unit in Wakes Retail Park, Newport, subsequently **relet to Food Warehouse on favourable terms**;
- Subdivision of 55,000 sq ft unit formerly occupied by Boots in The Prospect Centre, Hull; **ground floor subsequently re-let to B&M Bargains**

£7.9m invested across the pub estate, much on improving outside space

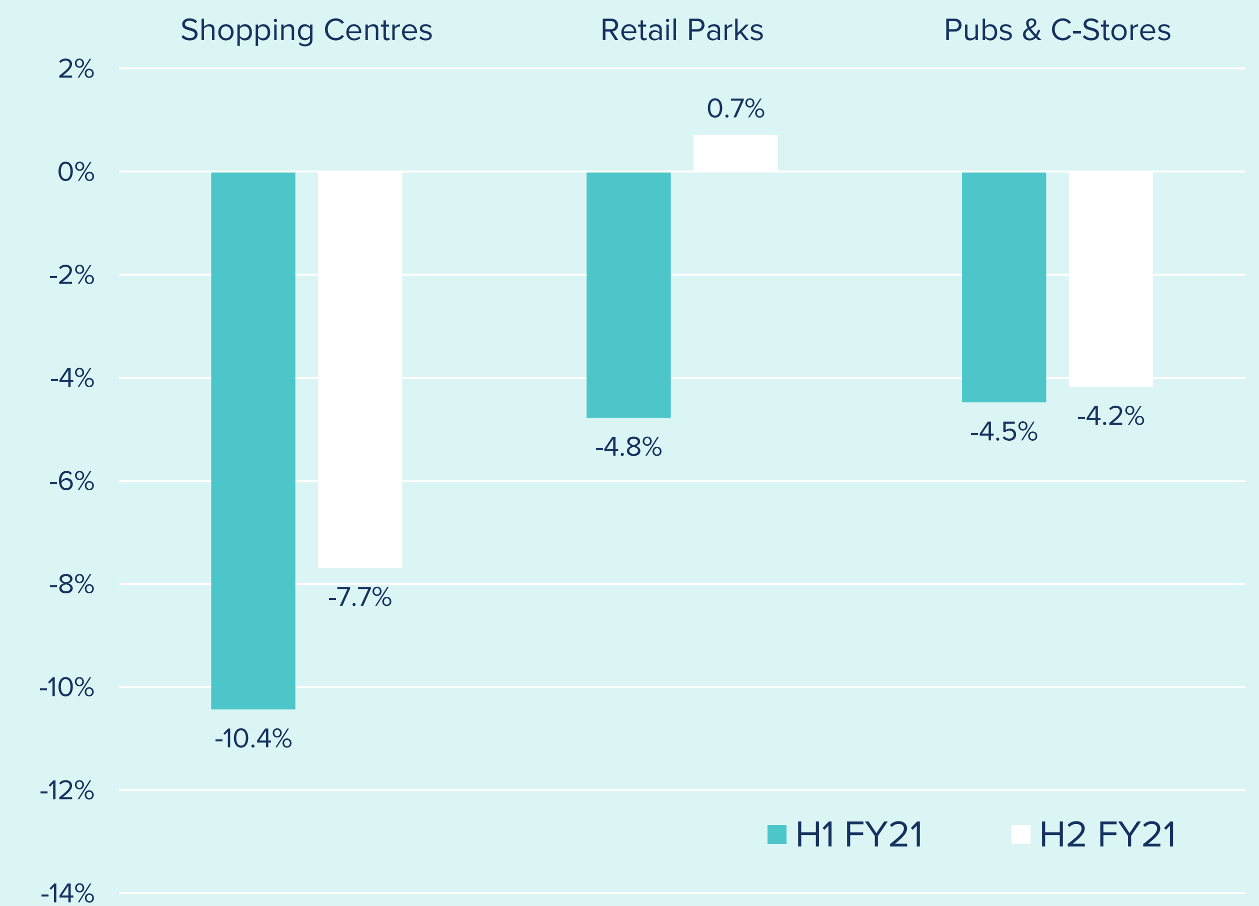
VALUATION PERFORMANCE

31 March 2021	Valuation Movement FY %	EY %
Shopping Centres – Core	*(18.0)*	*9.3*
Shopping Centres – Regen	*(9.7)*	*6.7*
Shopping Centres – Work Out	*(26.2)*	*13.2*
Shopping centres	**(17.3)**	**9.3**
Retail parks	(4.8)	7.7
High street & misc.	(27.2)	7.6
Pubs & c-stores	(8.5)	11.0
Total	**(13.6)**	**9.5**

Portfolio outperformed the MSCI-IPD Index for Total return and Income return:

- Total return: -6.9%, with +120 bps outperformance
- Income return: +7.5%, with +180 bps outperformance
- Capital growth: -13.5%, with 60 bps underperformance

NRR's Alternative Use Value ('AUV') assessment exceeds our retail book values for the first time (by 6%)



Valuation decline has slowed since the outbreak of COVID-19

OUTLOOK

Strong cash and liquidity position and unencumbered balance sheet

Investment market improving; supportive of future valuations

Hawthorn transaction to significantly reduce net debt

Access to growth opportunities through successful capital partnerships

Strong growth forecasts; our assets are ready to capture pent-up demand

Retail strategy designed to deliver growth

APPENDICES

NEW RIVER

PRESENTATION TEAM

Allan Lockhart
Chief Executive, NewRiver

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

Mark Davies
Chief Financial Officer, NewRiver and Chief Executive, Hawthorn

- Joined NewRiver as CFO at its inception in 2009. Assumed operational responsibility for the pub portfolio from 1 May 2018 and appointed Chief Executive of Hawthorn effective 1 October 2019
- 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 NewRiver 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

MANAGEMENT TRACK RECORD

NEW RIVER

1991
Halladale plc established

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 Exchange

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

Sep 2018
First 3rd party asset management mandate signed

May 2019
New Joint Venture partnership with BRAVO – acquired 4 retail parks in June

October 2019
Acquired Poole Retail Park for £44.7m in JV with BRAVO

December 2019
Acquired Sprucefield Retail Park for £40m

September 2020
Disposed 90% of Sprucefield Retail Park to JV with BRAVO

April 2021
Acquired The Moor, Sheffield for £41m in JV with BRAVO

PERFORMANCE TRACK RECORD

NEW RIVER

	FY21	FY20	FY19	FY18	FY17
Annualised rent roll	£98.4m	£117.9m	£114.6m	£100.1m	£96.5m
Underlying FFO ('UFFO')	£11.5m	£52.1m	£55.1m	£55.5m	£47.1m
Underlying FFO ('UFFO') per share	3.8p	17.0p	18.1p	19.5p	20.1p
Ordinary dividend per share	3.0p	16.2p	21.6p	21.0p	20.0p
Total dividend per share	3.0p	16.2p	21.6p	21.0p	23.0p
Total dividend cover (based on UFFO)	127%	105%	84%	93%	101%
EPRA Net tangible asset (NTA) per share[1]	151p	201p	261p	292p	292p
Total accounting return	-24.9%	-14.7%	-3.3%	+8.1%	+5.7%
Portfolio (NRR share)	£974m	£1,197m	£1,288m	£1,239m	£1,131m
Net debt	£493.3m	£563.6m	£475.1m	£344.7m	£417.9m
LTV	50.6%	47%	37%	28%	37%
Cost of debt[2]	3.2%	3.4%	3.2%	3.1%	3.5%
Interest cover ratio[3]	2.3x	4.8x	5.1x	6.2x	4.5x
Debt maturity[4]	4.8 years	5.9 years	6.9 years	7.9 years	2.5 years
Retail occupancy	95.8%	94.8%	95.2%	96.5%	97%
Like-for-like retail net property income	-6.2%	-6.0%	-2.0%	+0.9%	+1.2%
Average retail rent per sq ft	£11.51	£12.66	£12.52	£12.36	£12.45

1. EPRA NTA has replaced EPRA NAV for the current period of reporting and its comparative. All remaining historical disclosures remain at their EPRA NAV value.
2. Assumes revolving credit facility is fully drawn
3. Interest cover calculation now aligned to covenant calculation and comparatives restated
4. Assumes extension periods are exercised and approved

OUR PROVEN BUSINESS MODEL

Disciplined Stock Selection

We target high yielding assets with low risk characteristics in our key sectors of community shopping centres, conveniently-located retail parks and community pubs. We acquire these assets either directly or through joint ventures. Our significant market experience and in-depth analysis enable us to price risk appropriately and buy assets at the right prices.

Active asset management

We enhance and protect income returns through our asset management initiatives, which range from the deployment of targeted capex to improve asset environments to measures to reduce occupational costs for occupiers. We draw on our in-house expertise, a deep understanding of our market and strong relationships with our occupiers to achieve this.

Risk-controlled development

We create income and capital growth through our risk-controlled development pipeline. Our in-house development team works with stakeholders to obtain valuable planning consents, which we can develop ourselves or sell to crystallise a profit. Our risk controlled approach means that we will not commit to developments without securing significant pre-lets or pre-sales.

Profitable capital recycling

We regularly assess potential upside opportunities in disposing of assets and recycling capital into new opportunities, and we have a track record of doing this profitably. These disposals are typically of mature assets where our estimates of forward looking returns are below target levels, assets where we believe the risk profile has changed, or assets sold to special purchasers.

Leveraging out platform / disciplined balance sheet

We leverage the scale and expertise of our platform, underpinned by a conservative and unencumbered balance sheet, to drive further returns. This includes using our platform to manage assets owned by third parties or which we own through joint ventures with third parties.

Our ESG objectives

OUR PORTFOLIO

33 Shopping Centres

Disposals in FY21:

- No disposals

19 Retail Parks

Disposals in FY21:

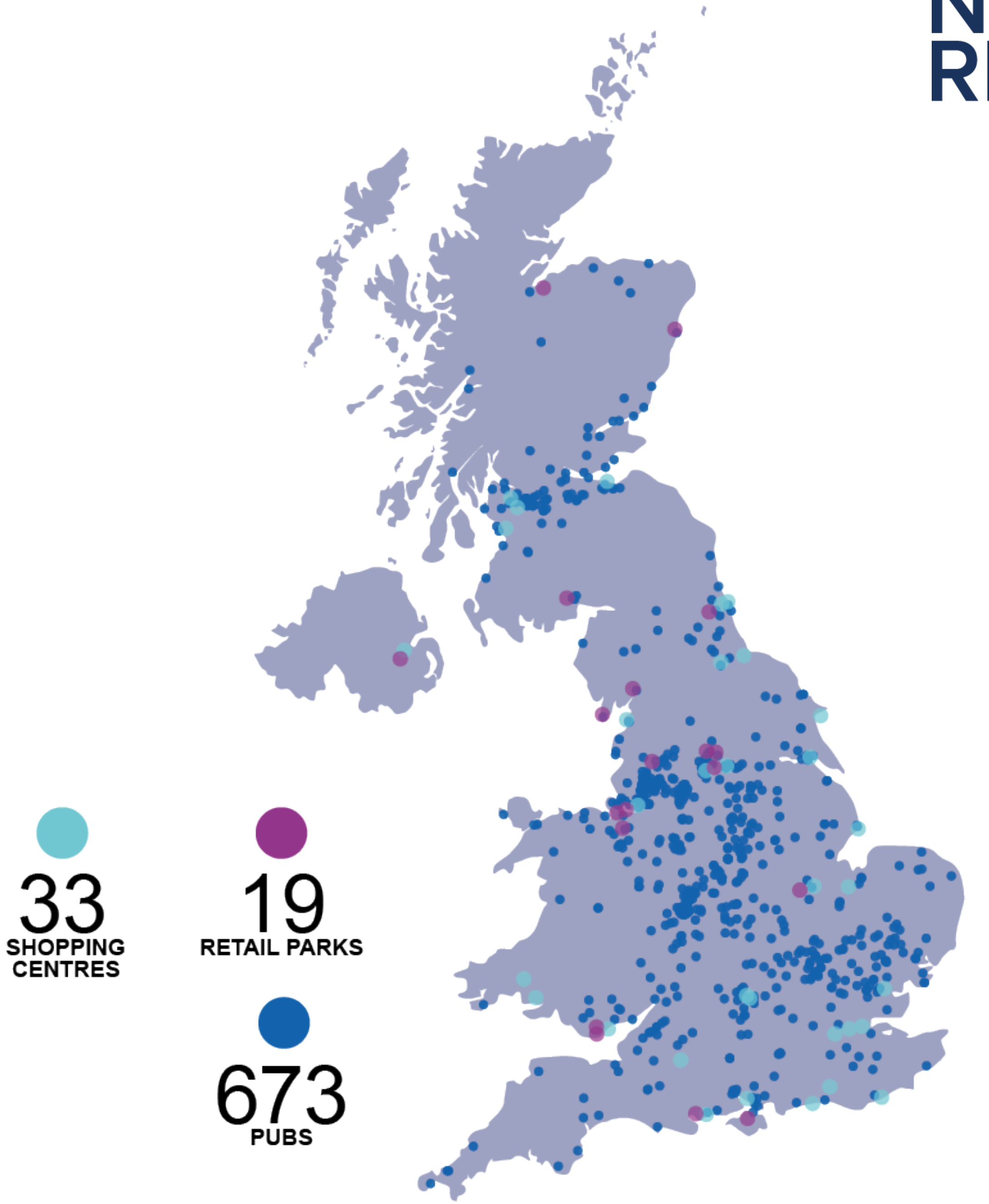
- Darnall, Sheffield
- Kingsway East Retail Park, Dundee
- Canvey Island Retail Park
- Felixstowe Retail Park
- Victoria Retail Park, Beverley
- 90% interest in Sprucefield Retail Park, Lisburn

673 pubs

Disposals in FY21:

- 45 pub and land disposals
- 2 c-store disposal

8 Asset Management Mandates



TOP 10 ASSETS BY VALUE

Name	Floor area '000 sq ft	Gross rent (NR Share)	Occupancy	Key occupiers
Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	531,000	£9.4m	97%	Sainsbury's, M&S, Boots, Wilko
Abbey Centre, Newtownabbey	320,000	£5.6m	96%	Primark, Next, Argos, Superdrug
Templars Square Shopping Centre, Cowley, Oxford	264,000	£3.0m	89%	Wilko, Co-op, Iceland, Poundland
Priory Meadow Shopping Centre, Hastings	286,000	£4.6m	96%	Primark, M&S, Poundland, Boots
Hillstreet Shopping Centre, Middlesbrough	240,000	£3.3m	95%	Primark, Superdrug, Boots
Grays Shopping Centre, Grays	215,000	£1.7m	100%	Poundland, Wilko, Iceland
Cornmill Shopping Centre, Darlington	245,000	£2.9m	94%	Primark, Next, JD Sports, Waterstones
The Avenue, Newton Mearns	199,000	£2.4m	97%	Asda, M&S Simply Food, Boots, Superdrug
Kittybrewster Retail Park, Aberdeen	154,000	£1.7m	100%	DFS, B&M, TK Maxx
Capitol Shopping Centre, Cardiff	170,000	£2.1m	87%	Boots, Tesco, The Gym, Instant Offices

Aggregate value of top 10 assets: £385 million (NRR share), 40% of total portfolio

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS

	Pubs	Shopping Centres - Core	Shopping Centres - Regen	Retail Parks	Shopping Centres - Work Out	Other
Valuation	£248m	£210m	£210m	£157m	£132m	£17m
Portfolio Weighting	25%	22%	22%	16%	13%	2%
Number of Assets	673	13	5	19	15	5
Average Lot Size (100% Share)	£0.4m	£16.1m	£35.1m	£15.8m	£8.5m	£2.2m
Alternative Use Value (+ vs valuation)	-	£239m (14%)	£330m (57%)	£117m (-25%)	£61m (-54%)	£21m (33%)
Vacancy Rate	3.9%	3.4%	3.9%	2.4%	5.7%	15.5%
Retention Rate	-	89.3%	83.7%	91.9%	84.2%	100%
Net Initial Yield	11.0%	9.5%	5.9%	7.3%	9.3%	9.1%
Equivalent Yield	11.0%	9.3%	6.7%	7.7%	13.2%	7.6%
FY21 Valuation Movement	-8.5%	-18.0%	-9.7%	-4.8%	-26.2%	-27.2%

REVENUE

Accounting basis £m	Full Year to 31 March 2021			Annualised as at 31 March 2021		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres - Core	20.0	-	20.0	20.1	0.6	20.7
Shopping Centres - Work Out	14.9	0.5	15.4	14.9	0.5	15.4
Shopping Centres - Regen	13.3	-	13.3	13.3	-	13.3
Retail Parks	11.7	3.3	15.0	8.4	3.5	11.9
High Street	1.2	-	1.2	1.2	-	1.2
Pubs & convenience stores	18.0	-	18.0	18.0	-	18.0
Revenue	**79.1**	**3.8**	**82.9**	**75.9**	**4.6**	**80.5**
Service charge income	11.6	0.5	12.1			
Amortisation of letting and legal	(1.8)	(0.1)	(1.9)			
Surrender premium & Commissions	1.0	0.4	1.4			
Asset management fees	1.2	-	1.2			
Gross rental income	**91.1**	**4.6**	**95.7**			

NET RENTAL INCOME

Accounting basis £m	Full Year to 31 March 2021			Annualised as at 31 March 2021		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres - Core	14.9	-	14.9	14.9	0.4	15.3
Shopping Centres - Work Out	6.4	0.2	6.6	6.4	0.2	6.6
Shopping Centres - Regen	6.9	-	6.9	6.9	-	6.9
Retail Parks	10.2	3.0	13.2	7.2	3.2	10.4
High Street	0.5	-	0.5	0.5	-	0.5
Pubs & convenience stores	1.0	-	1.0	1.0	-	1.0
Net rental income	**39.9**	**3.2**	**43.1**	**36.9**	**3.8**	**40.7**
Surrender premia & Commissions	1.0	0.4	1.4			
Asset management fees	1.2	-	1.2			
IFRS 16	2.9	-	2.9			
IFRS 9	(0.4)	-	(0.4)			
Net property income	**44.6**	**3.6**	**48.2**			

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
FY22	5.9	6.8	3.5	3.0
FY23	7.6	8.7	2.8	2.4
FY24-25	13.4	14.9	7.0	6.5
Total	**26.9**	**30.4**	**13.3**	**11.9**

RECONCILIATION OF IFRS LOSS AFTER TAXATION TO UFFO

NEW RIVER

	FY21 £m	FY20 £m
Loss after taxation	**(150.5)**	**(121.1)**
Adjustments		
Revaluation of investment properties	154.7	162.6
Revaluation of joint ventures' investment properties	(1.8)	4.3
Revaluation of derivatives	0.1	2.8
Loss on disposal of investment properties	5.5	1.8
Loss on disposal of subsidiary	2.2	-
Deferred tax	(1.4)	0.5
Acquisition costs	0.1	0.4
EPRA earnings	**8.9**	**51.3**
Depreciation of properties	1.1	0.8
Forward looking element of IFRS9	0.6	-
Abortive fees	0.3	-
Share-based payment charge	0.6	-
Underlying Funds From Operations	**11.5**	**52.1**

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

	FY21 £m	FY20 £m
Gross rental income (GRI)	95.9	129.9
UFFO before void costs for repairs	12.4	53.4
Net contribution to R&M through service charge attributable to vacant units (A)	(0.9)	(1.3)
Underlying Funds From Operations (UFFO)	11.5	52.1
Essential capital expenditure undertaken outside service charge (B)	(0.7)	(0.9)
Total maintenance capex incurred by NewRiver (A + B)	(1.6)	(2.2)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(0.2)	(0.2)
Adjusted Funds From Operations (AFFO)	9.7	49.7
Maintenance capex as percentage of UFFO	14.0%	4.2%
Maintenance capex as percentage of GRI	1.7%	1.7%
Maintenance capex as a percentage of GAV	0.3%	0.3%

Analysis of capital expenditure	FY21 £m	FY20 £m	Criteria	Capitalised	Recoverable from tenants
Essential	**0.7**	**0.9**	Works required to maintain physical environment in state of good repair	✔	⃠
Asset management	**9.3**	**12.0**	Works planned, committed and undertaken linked to a future income stream	✔	⃠
Development capex	**1.6**	**3.4**	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✔	⃠
Total	**11.6**	**16.3**			

FINANCIAL POLICIES

	Financial Policies	Proportionally consolidated 31 March 2021	Proportionally consolidated 31 March 2020
Net debt		£493.3m	£563.6m
Principal value of gross debt		£653.1m	£652.4m
Weighted average cost of drawn debt[1]		3.2%	3.4%
Weighted average debt maturity of drawn debt[2]		4.8 yrs	5.9 yrs
LTV	Guidance <40% Policy <50%	51%	47%
		FY21	FY20
Net debt: EBITDA[3]	<10x	14.6x	7.7x
Interest cover	>2.0x	2.3x	4.8x
Dividend cover[4]	>100%	127%	105%
		Group 31 March 2021	Group 31 March 2020
Balance sheet gearing	<100%	104%	90%

1. Cost of debt assuming £215 million revolving credit facility is fully drawn
2. Average debt maturity assuming 1-year extension option is bank approved
3. EBITDA on a 12 month look back basis
4. Calculated with reference to UFFO

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES

Financial Policies	Policy	Reported
LTV	Guidance <40% Policy < 50%	51%
Balance sheet gearing	<100%	104%
Net debt: EBITDA	<10x	14.6x
Interest Cover	>2.0x	2.3x
Dividend Cover[1]	>100%	127%

Additional Guidelines	Guideline	Reported
Single tenant concentration	<5%	2%
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	100%
Pub weighting[2]	<30% of GAV	25%

1. Calculated with reference to UFFO
2. Excluding c-stores

LOAN TO VALUE

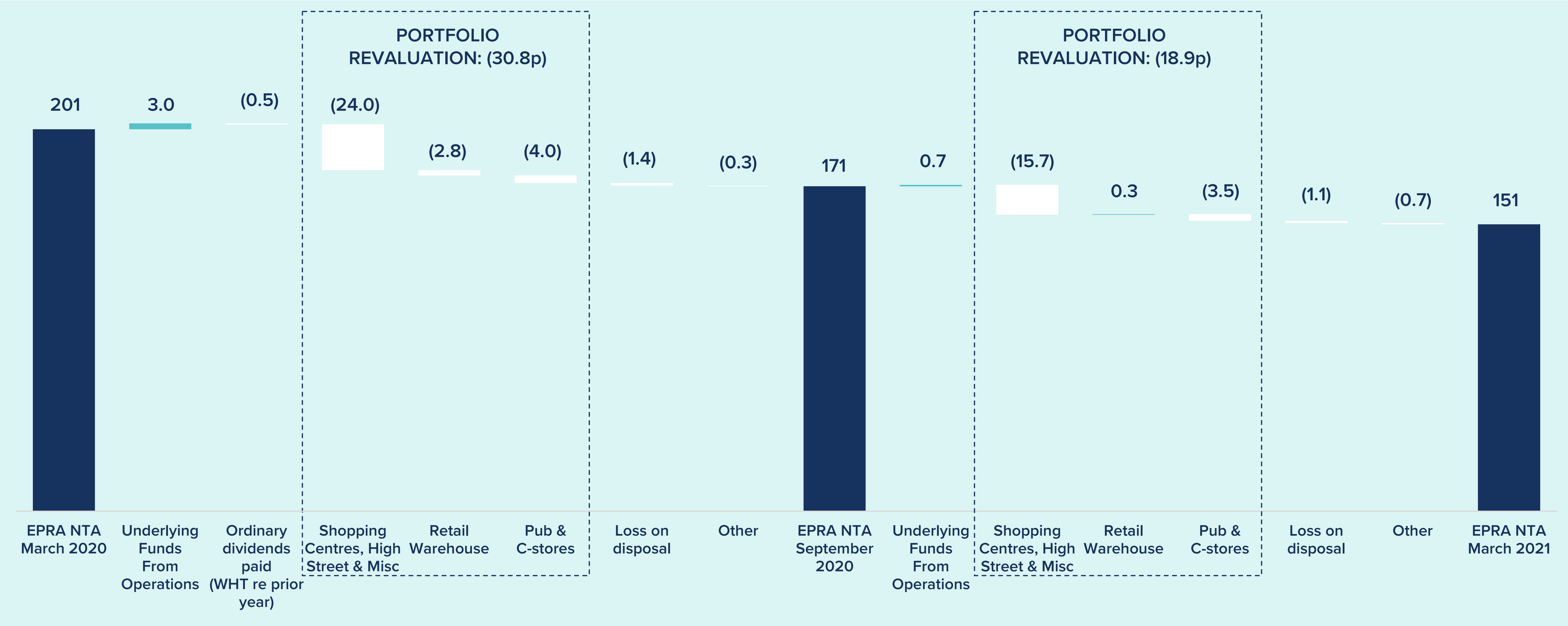
	31 March 2021 £m	31 March 2020 £m
Borrowings	629.7	628.6
Cash and cash equivalents	(150.5)	(80.8)
Net debt	**479.2**	**547.8**
Equity attributable to equity holders of the parent	460.4	610.6
Net debt to equity ratio (‘Balance sheet gearing’)	**104%**	**90%**
Share of joint ventures’ and associates’ borrowings	17.9	17.1
Share of joint ventures’ and associates’ cash and cash equivalents	(3.8)	(1.3)
Group's share of net debt	**493.3**	**563.6**
Carrying value of investment property and public houses	851.9	1,102.3
Carrying value of managed houses	52.7	55.0
Carrying value of assets held for sale	25.5	-
Share of joint ventures’ and associates carrying value of investment properties	44.1	39.8
Group's share of carrying value of investment properties	**974.2**	**1,197.1**
Net debt to property value ratio (‘Loan to value’)	**50.6%**	**47.1%**

NUMBER OF SHARES

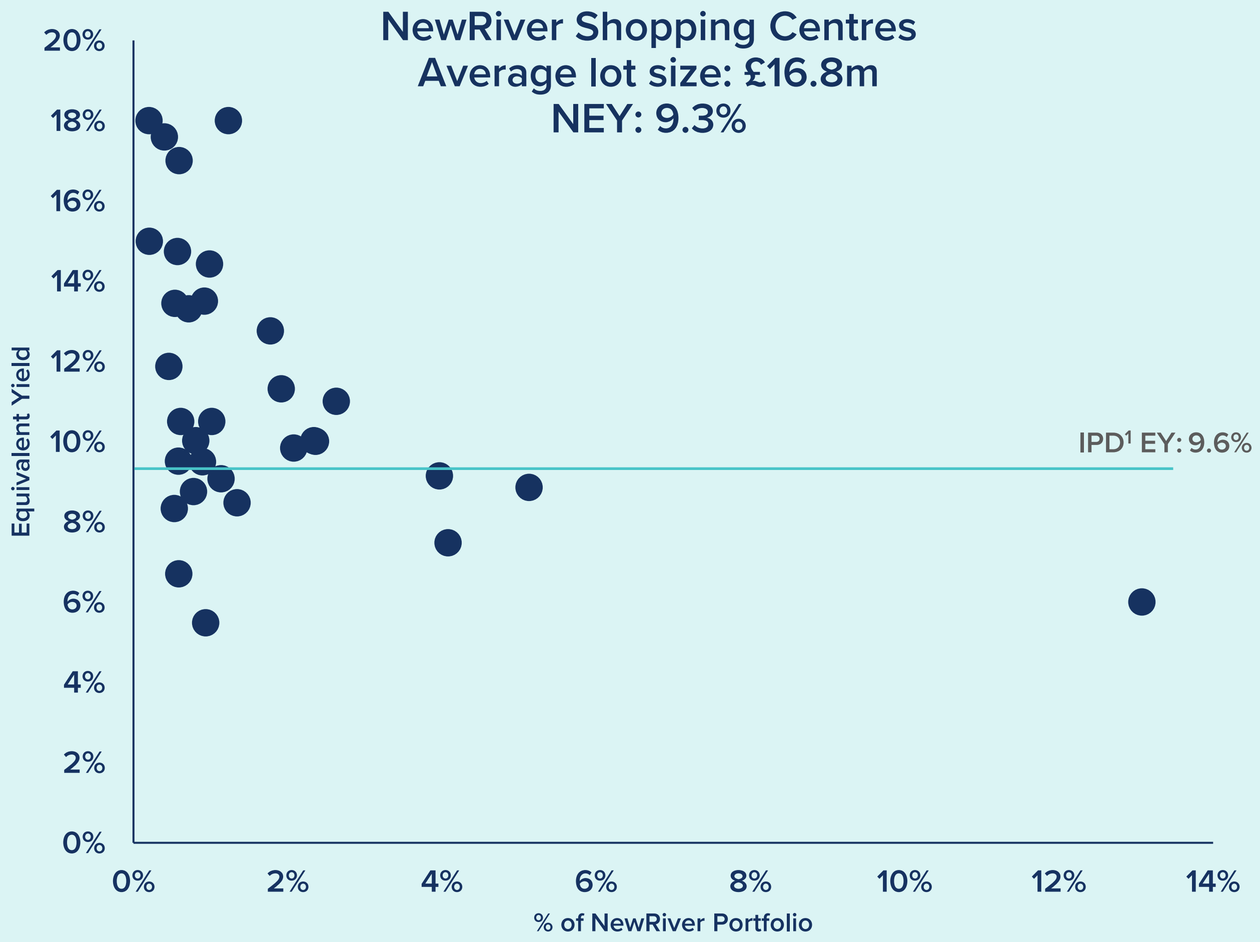
Number of shares (m)	31 March 2021	31 March 2020
Weighted average – basic[1]	306.4	305.9
Weighted average – diluted[2]	307.2	306.2
Year end – basic[3]	306.5	306.2
Year end – diluted[4]	307.3	306.5

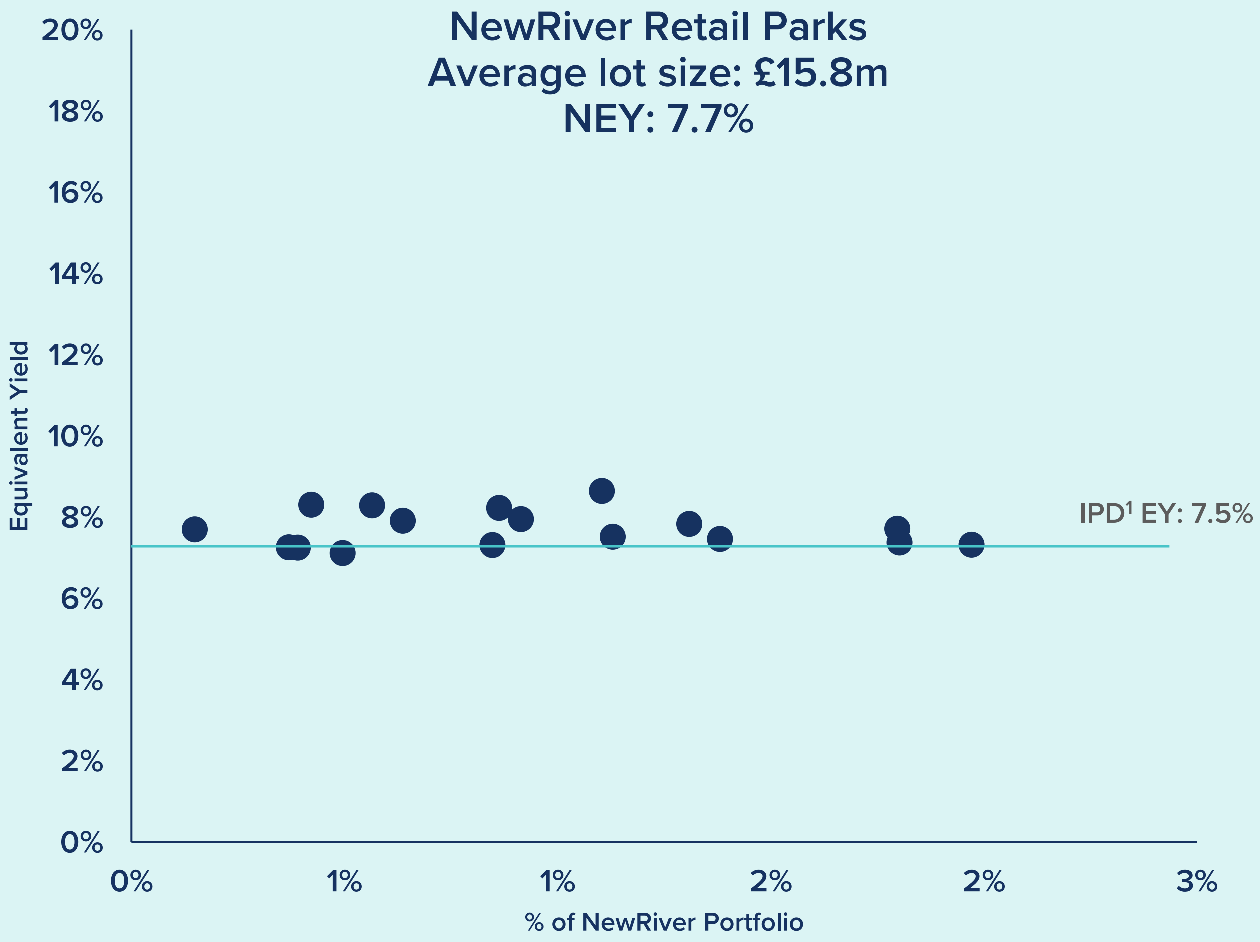
1. For the purposes of Basic EPS, FFO and EPRA
2. For the purposes of Diluted EPS and EPRA
3. For the purposes of Basic Net Assets per share and EPRA NTA per share
4. For the purposes of Diluted Net Assets per share and EPRA NTA per share

EPRA NTA PER SHARE (PENCE)



VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: HIGH CASH YIELD, LOW AVERAGE LOT SIZE





1. MSCI-IPD Quarterly Index, March 2021

ALTERNATIVE USE VALUATION: METHODOLOGY AND KEY ASSUMPTIONS

- Valuation based on total site ownership rather than current building / massing
- Redevelopment assumes approximately 60% site coverage, with massing appropriate to site location, and no planning obligations, due to substantial brownfield regeneration
- Affordable housing applied up to 10% of total units, for appraisals with sales values of greater than £450 psf
- Residential, industrial, office, hotel, miscellaneous/storage all reviewed, with use selected according to viability
- Assumes vacant possession (i.e. shopping centre not viable) and that planning has been achieved
- Demolition costs of redevelopment works are estimated at £10 per sq ft, capped at £3m
- Costs allowance for external works assumed at 10% of construction cost, with an additional 7% contingency
- Construction costs are based on Building Cost Information Service ('BCIS') cost data
- Residual Land Value is based on 15% profit on cost for redevelopment
- Residential sales prices use Rightmove, Zoopla and Land Registry price data
- No allowance made for public sector assistance/grant funding programs, abnormal development costs or local absorption rates
- Maximum construction period of 36 months and maximum sales period of 48 months
- Commercial rents and land values based on average letting values and comparable evidence (EG Property Link)

RISK-CONTROLLED DEVELOPMENT PIPELINE: CONSOLIDATED

	Shopping Centre sq ft	Retail Warehouse sq ft	Health & Social Care sq ft	Hotel sq ft	C-stores sq ft	Residential sq ft	Total sq ft	Retail & Leisure Pre-let %	Residential Pre-sold %
Completed in period / Under construction	-	3,600	-	37,900	3,600	8,100	**53,200**	100	-
Planning granted	279,000	31,000	-	63,100	10,700	562,500	**946,300**	56	29
In planning	-	-	-	-	3,500	13,200	**16,700**	100	-
Pre-planning	-	77,300	54,200	-	3,500	1,056,900	**1,191,900**	41	-
Near-term pipeline	**279,000**	**111,900**	**54,200**	**101,000**	**21,300**	**1,640,700**	**2,208,100**		
Early feasibility stages	-	-	-	50,000	-	378,000	**428,000**		
Total	**279,000**	**111,900**	**54,200**	**151,000**	**21,300**	**2,018,700**	**2,636,100**		
Additional residential potential	-	-		-	-	451,200			

OUR PUB BUSINESS TRACK RECORD

NEWRIVER

December 2013
Acquired 202 pubs from Marston's PLC (the 'Trent' portfolio) under a four-year leaseback agreement yield of 12.5% for £90m

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

September 2015
Acquired 158 pubs from Punch Taverns plc (the 'Mantle' portfolio) yield of 13.6%-£52.5M

January 2018
15th c-store handed over to The Co-op triggering performance receipts of £2.3m

May 2018
NewRiver acquires Hawthorn Leisure including 298 pubs, high quality platform for £106.8m yield of 13.1%

October 2019
Management team changes and formation of new Pub ExCo

December 2019
Acquisition of Bravo Inns, including 44 pubs, for £17.9m, yield of 14.0%

May 2021
Completed acquisition of 14 pubs from Everards

HAWTHORN LEISURE

February 2014
Hawthorn Leisure established

June 2014
Acquired:
275 pubs from Greene King
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

Dec 2018
76 community pubs acquired from Star Pubs and Bars yield of 17%

Jan 2019
Completed integration of Hawthorn Leisure platform

Jan 2020
Acquisition of 28 pubs from Marston's off-market for £9.7m, yield of 9.5%

PUB OPERATING MODELS: OVERVIEW

	Leased & Tenanted	Operator Managed
Number of NRR pubs	• 535	• 138
Property Interest	• Occupational lease with Tenant	• 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
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
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)

PUB OPERATING MODELS:
LEASED & TENANTED

- 535 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

PUB OPERATING MODELS: OPERATOR MANAGED

- 138 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**

DISCLAIMER

NEW RIVER

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 2021. 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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