Half Year Results 2023

6 months to 30 September 2022

24 November 2022

OPERATIONAL MOMENTUM & FINANCIAL STRENGTH

NEW RIVER

RETAIL UFFO INCREASED

- Retail UFFO +77% to £13.6m
- Dividend +6% to 3.5p, fully covered
- *Retail NPI +12%

BALANCE SHEET STRENGTH MAINTAINED

- Low LTV of 33.8%
- Cash increased to £95.1m
- No drawn debt maturity until 2028
- Cost of drawn debt 3.5%, fixed for 5.5 years

RESILIENT OPERATING PERFORMANCE

- Rent collection at 97%
- Occupancy increased to 96.3%
- Retention rate stable at 88%
- Leasing terms +3% vs ERV
- Scenario testing implies continued resilience

VALUATION STABILITY

- Portfolio valuation -1.3%
- Retail Parks +0.5%
- Core Shopping Centres +0.2%
- Regeneration -4.2%
- Outperformed MSCI Benchmark
- +550 bps yield spread to 10yr Gilt

ESG PROGRESS

- GRESB: Ranked 1st in Europe for Management
- 100% score for Social & Governance
- Awarded Global Sector Leader Status
- EPRA Gold retained for Sustainability Best Practice

TARGET TO DELIVER +10% TOTAL ACCOUNTING RETURN BENCHMARK

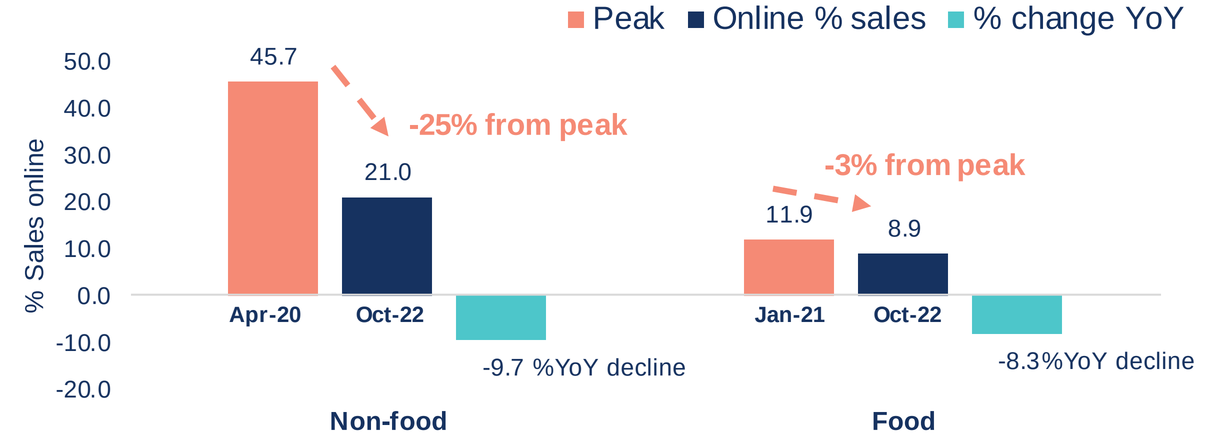
*Retail NPI +2% to £25.7 million, and +12% on an underlying basis excluding disposals

MARKET BACKDROP CHALLENGING BUT NEWRIVER WELL POSITIONED

NEW RIVER

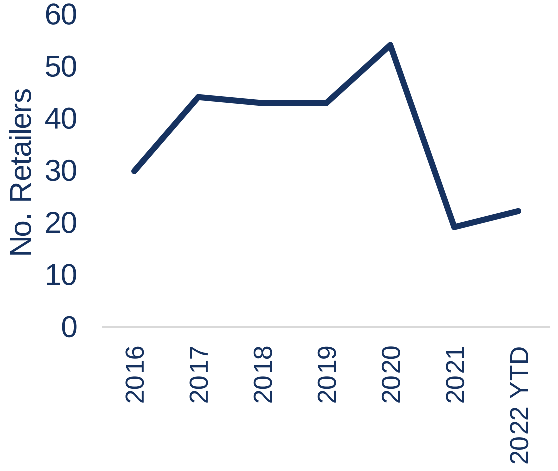
- **Limited disruption in occupier market:**
  - Company failures low; key restructuring already taken place
  - Vacancy continuing to decrease and rental growth being realised
- **Omnichannel focus:** Key to lower operating costs; click & collect worth £42.4bn pa[1]
- **Growth of online retail declining:** Online non-food store share 25% below pandemic high with YoY declines[2]
- **Cost of living crisis but headroom can support spending:**
  - 'Excess savings' accumulated; personal debt levels low[3]
  - Record low unemployment of 3.6%; Annual wage growth of 6%[2];
  - Government support for energy bills; inflation linked increases on pensions and universal credit
  - Majority of borrowers not instantly impacted by increased mortgage costs; affordability headroom should soften impact[4]
  - Consumer spending focused on essential goods and services

Online sales as % of total retail



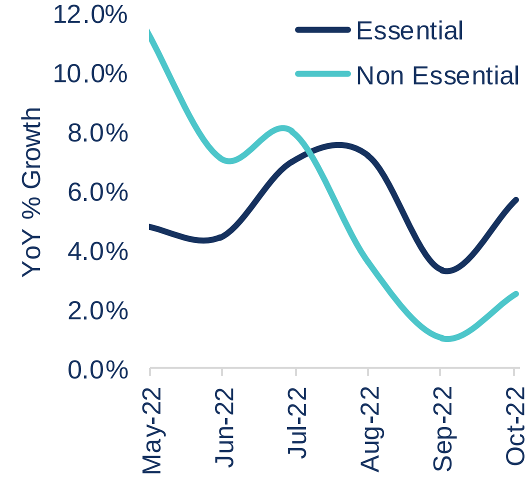
Source: ONS Oct-22

Major UK Retailer Failures



Source: Centre for Retail Research

UK Consumer Spending



Source: Barclays

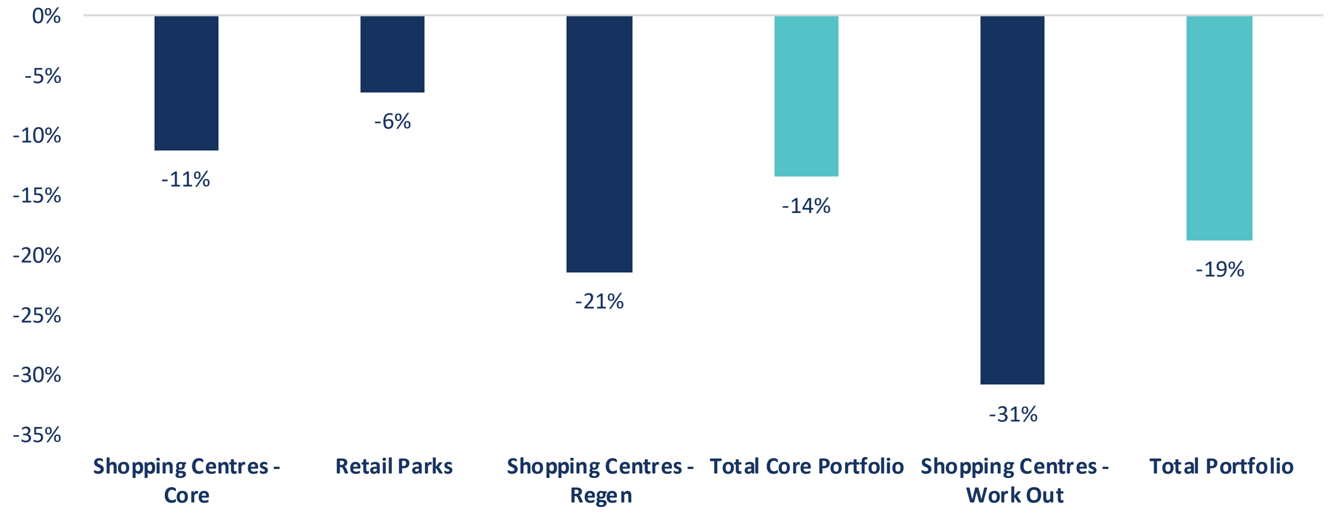
1 Barclays | 2 ONS | 3 EY | 4 UK Finance

MARKET BACKDROP: BUSINESS RATES BENEFIT

- Key outputs from Autumn Statement and 2023 revaluation:
  - **UBR frozen** for a second year running
  - **Downwards phasing abolished**
  - Upwards transition is being funded by the Exchequer
  - On average **retail rateable values 10% down**
- **NewRiver rateable values will reduce by -19%**
  - Greatest reduction in Work Out portfolio at -31%
- **Significant occupational cost savings for retailers**
- **Supports sustainability of rents and ultimately values**

Overall Market % Change in Rateable Values 2017 to 2023 (England & Wales)

NewRiver Portfolio % Change in Rateable Values 2017 to 2023 (England & Wales)

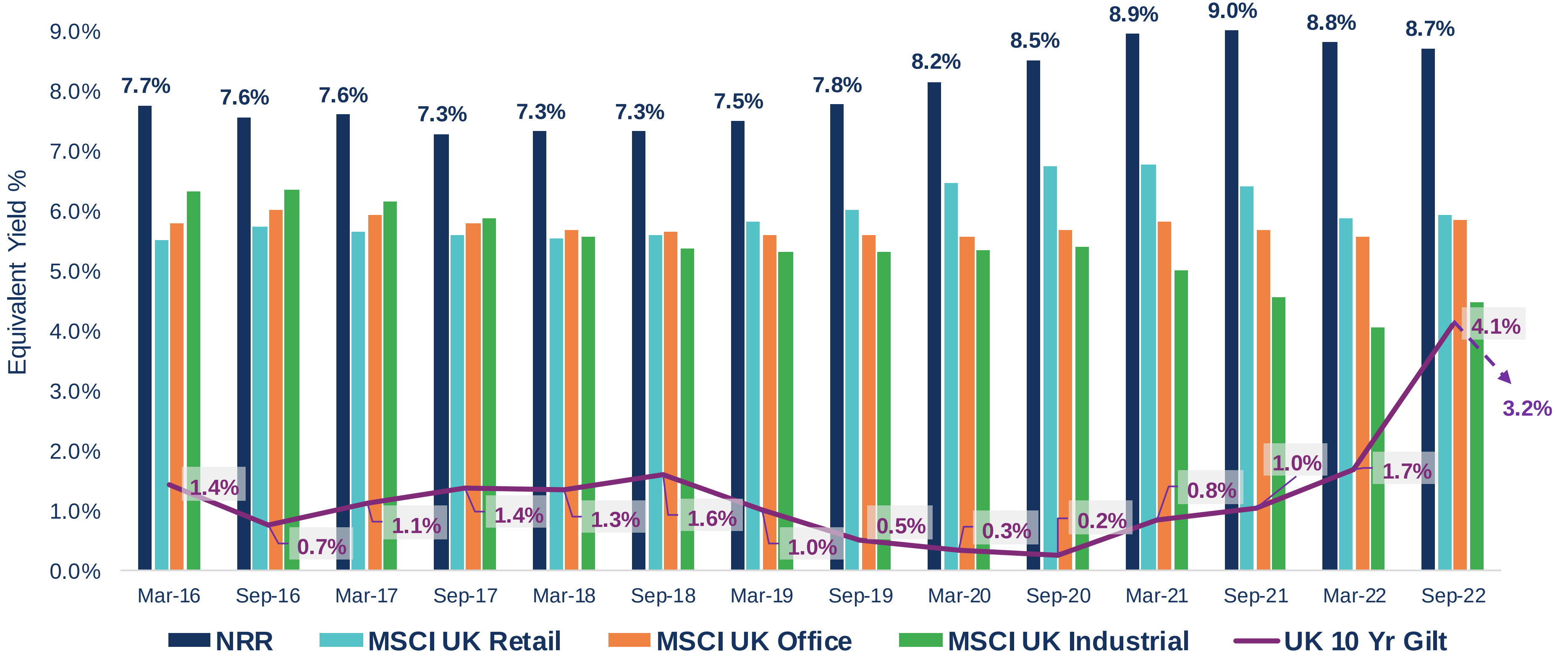


Source: VOA

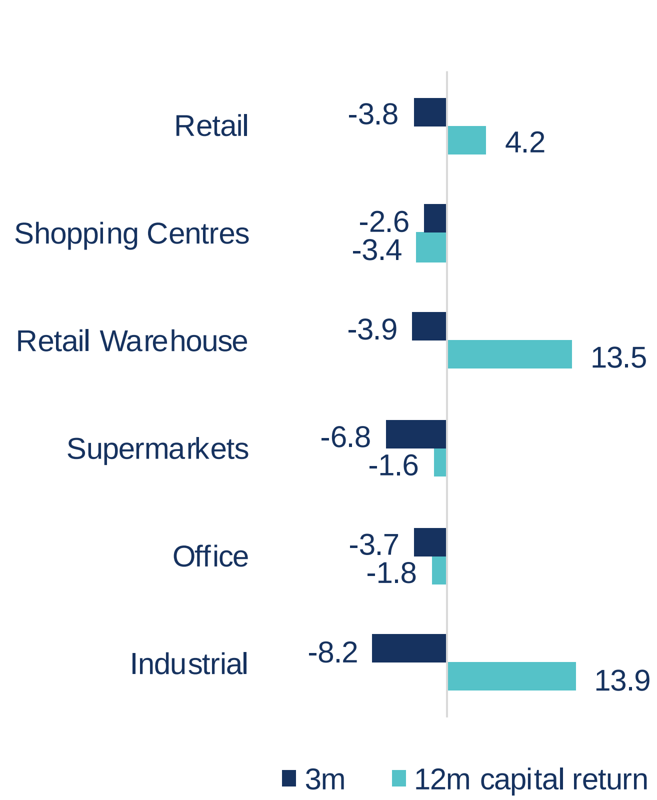
MARKET BACKDROP: RETAIL VALUES MORE INSULATED

- Investment deal volumes consistent with 2021 in Shopping Centre and Retail Park market
- Overall market adjusting to rising bond yields; low yielding sectors experiencing greatest impact on capital values
- NewRiver Equivalent Yield +280bps higher than MSCI All Retail Benchmark and +550bps above the UK 10 yr Gilt

MSCI UK and NewRiver Equivalent Yields



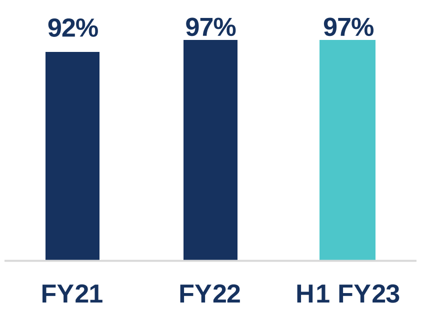
MSCI Capital Returns: 3 and 12 month



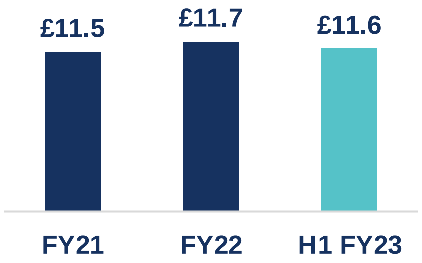
ANOTHER RESILIENT OPERATING PERFORMANCE

NEW RIVER

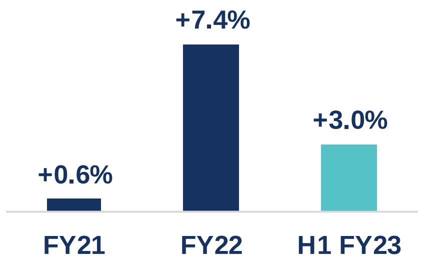
Robust Rent Collection



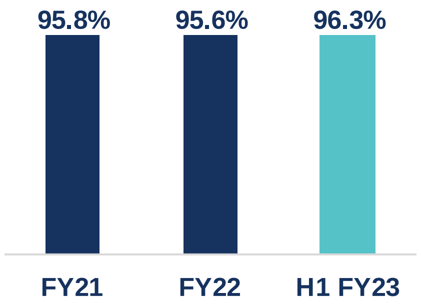
Affordable Average Rent (psf)



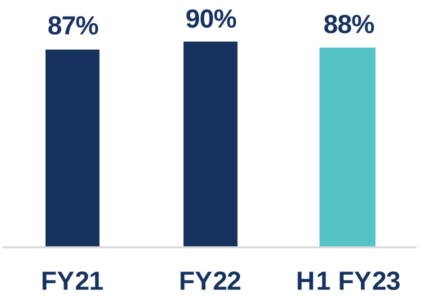
Strong Leasing Pricing vs ERV



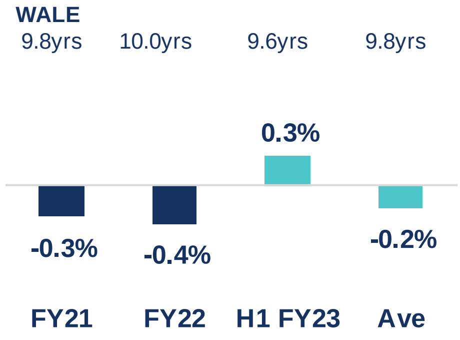
High Occupancy



High Retention Rate[1]



CAGR VS Previous Rent[2]



Portfolio focused on essential goods & services

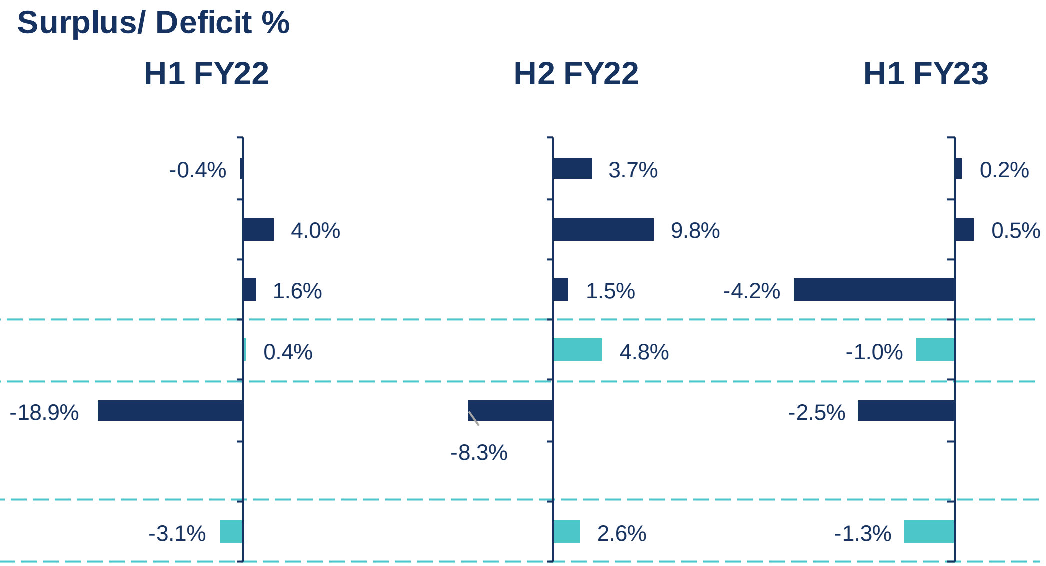
	Retailer	% NRR total rental income
1	B&M	2.9%
2	PRIMARK	2.6%
3	Poundland	2.6%
4	Superdrug	2.4%
5	Boots	2.2%
6	M&S	2.1%
7	TK Maxx	2.0%
8	wilko	2.0%
9	Iceland	1.7%
10	Sainsbury's	1.6%
Subtotal		**22.1%**
11-25	e.g. next, Costa Coffee, HOMEBASE, ALDI, GREGGS	15.7%
26-100	e.g TESCO, thegym, Holland&Barrett	28.9%
Total		**66.7%**

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

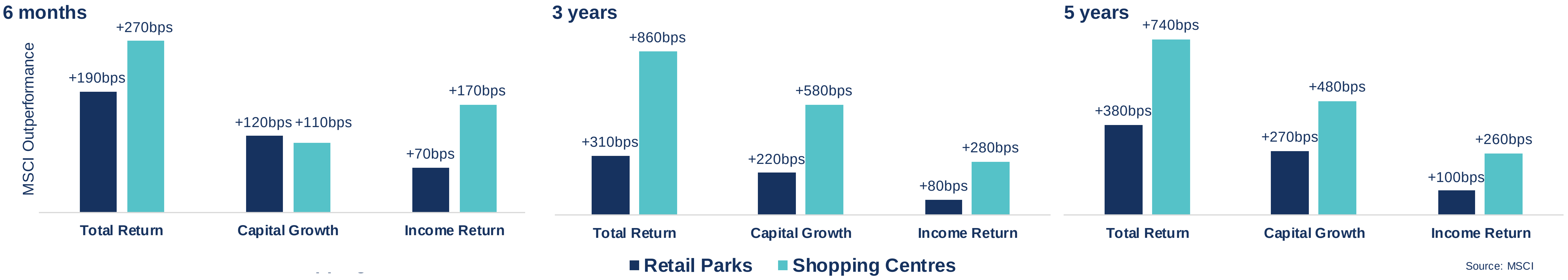
VALUATIONS: STABILITY AMIDST MARKET VOLATILITY

NEW RIVER

As at 30 September 2022	Portfolio Weighting	Valuation (£m)	Surplus/ Deficit H1 %	EY %	LFL EY Movement %	LFL ERV Movement %
Shopping Centres – Core	34%	222	0.2	9.3	-0.09	-0.4
Retail Parks	27%	170	0.5	6.6	-0.02	0.4
Shopping Centres – Regen	24%	156	-4.2	6.2	0.03	2.2
Total Core Portfolio	**85%**	**548**	**-1.0**	**7.7**	**-0.02**	**0.5**
Shopping Centres – Work Out	14%	88	-2.5	15.3	-0.19	-2.4
Other	1%	7	-5.7	8.3	-0.08	-4.5
Total	**100%**	**643**	**-1.3**	**8.7**	**-0.06**	**-0.4**



NewRiver Outperformance vs MSCI Benchmark



Source: MSCI

ESG: DELIVERING ON OUR COMMITMENT

NEW RIVER

- GRESB: 70/100 (standing investments); 90/100 (Development)
- Climate Resilience progress: awarded "A" for alignment with TCFD recommendations (GRESB)
- EPRA Gold award retained
- 57% of lettable floorspace is occupied by retailers with emissions reduction targets - approximately 70% BRC Climate Action Roadmap signatories (net-zero by 2040)
- EPC coverage on track for April 2023 compliance
- ESG training delivered to all NewRiver HQ & centre teams
- Lifecycle Carbon Assessment Framework developed
- Trussell Trust Race for Hunger £66k; £445k raised to date

GRESB REAL ESTATE sector leader 2022

Ranked 1st in Europe for Management module; 100% in Social and Governance components; Ranked 1st in European Hotel Developers and awarded Global Sector Leader Status

EPRA BPR GOLD

Gold

Retained Gold in EPRA Sustainability Best Practice Recommendations Awards

CDP DISCLOSURE INSIGHT ACTION

B

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

BBP BETTER BUILDINGS PARTNERSHIP

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our Net-Zero Targets

– 2025: Corporate emissions

– 2040: Landlord-controlled portfolio emissions

– 2050: Development projects and tenant-controlled portfolio emissions

FINANCE REVIEW

Will Hobman:
Chief Financial Officer

KEY HIGHLIGHTS

NEW RIVER

Continued recovery in Underlying Funds From Operations and dividend

- UFFO of £13.6 million compared to £12.8 million in the second half and retail UFFO of £7.7 million in the first half of the prior year
- Total H1 dividend of 3.5 pence compared to 3.3 pence final FY22 dividend
- Dividend 125% covered by UFFO per share of 4.4 pence

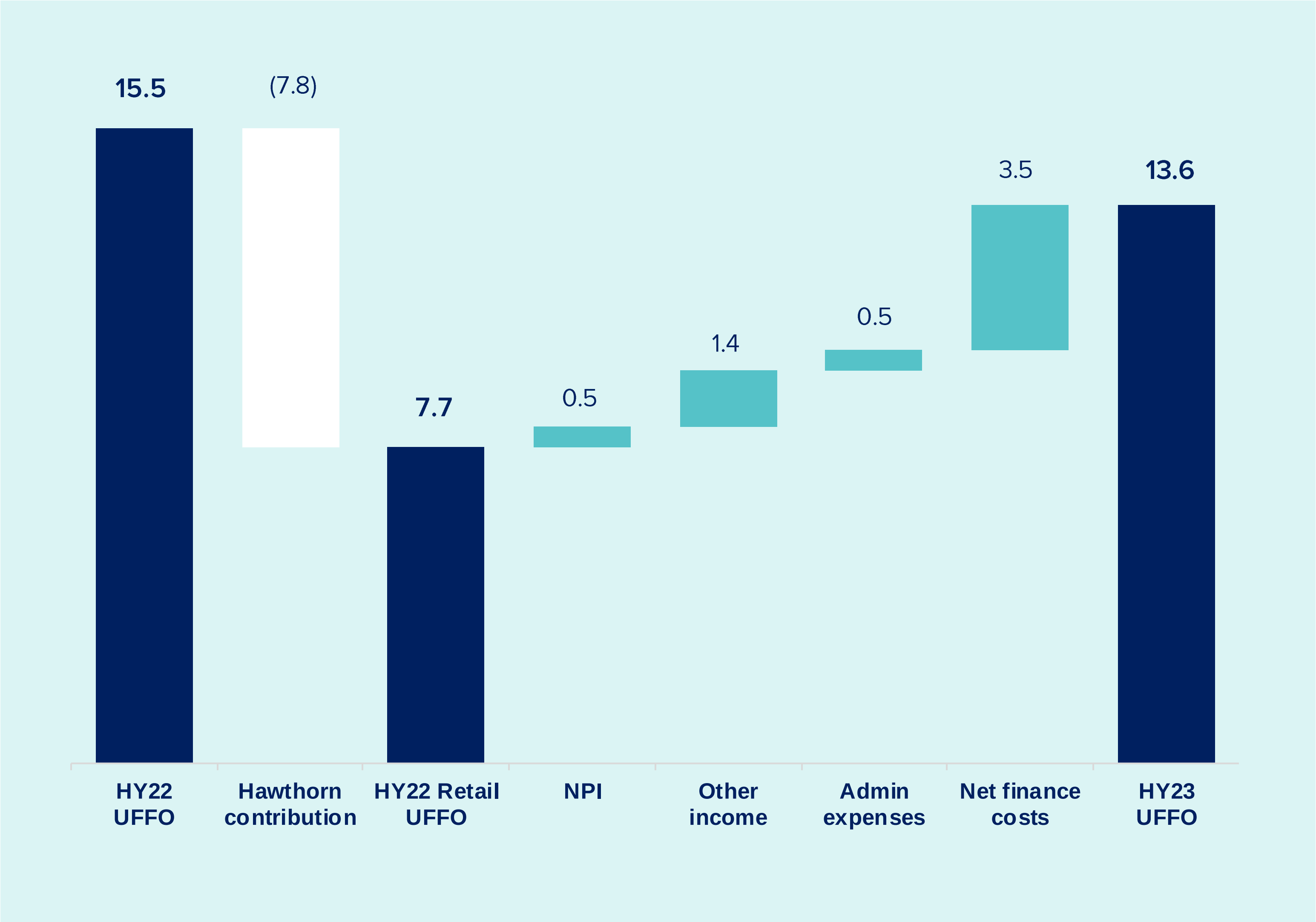
Resilient valuation performance despite market uncertainty

- Retail portfolio valuation reduced modestly by -1.3% in H1 but valuation +1.3% over the last 12 months
- NTA of 132 pence per share, reduced slightly from 134 pence in March 2022 but ahead of 131 pence in September 2021

Financial strength maintained

- Conservative LTV of 33.8% and interest cover of 3.9x with material headroom to guidance, policy and covenants
- Drawn debt cost fixed at 3.5% and no refinancing requirement until March 2028
- Access to £220 million of total liquidity, including cash of £95 million

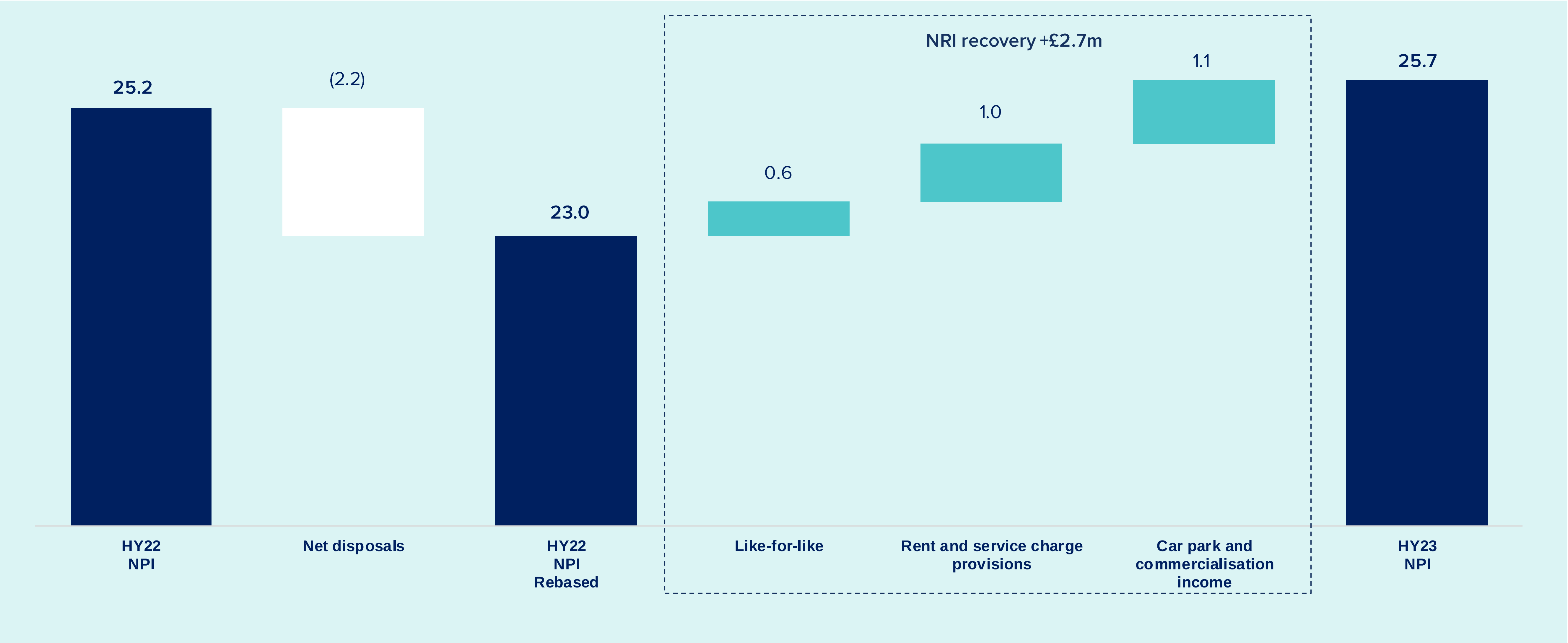
RETAIL UFFO RECOVERING



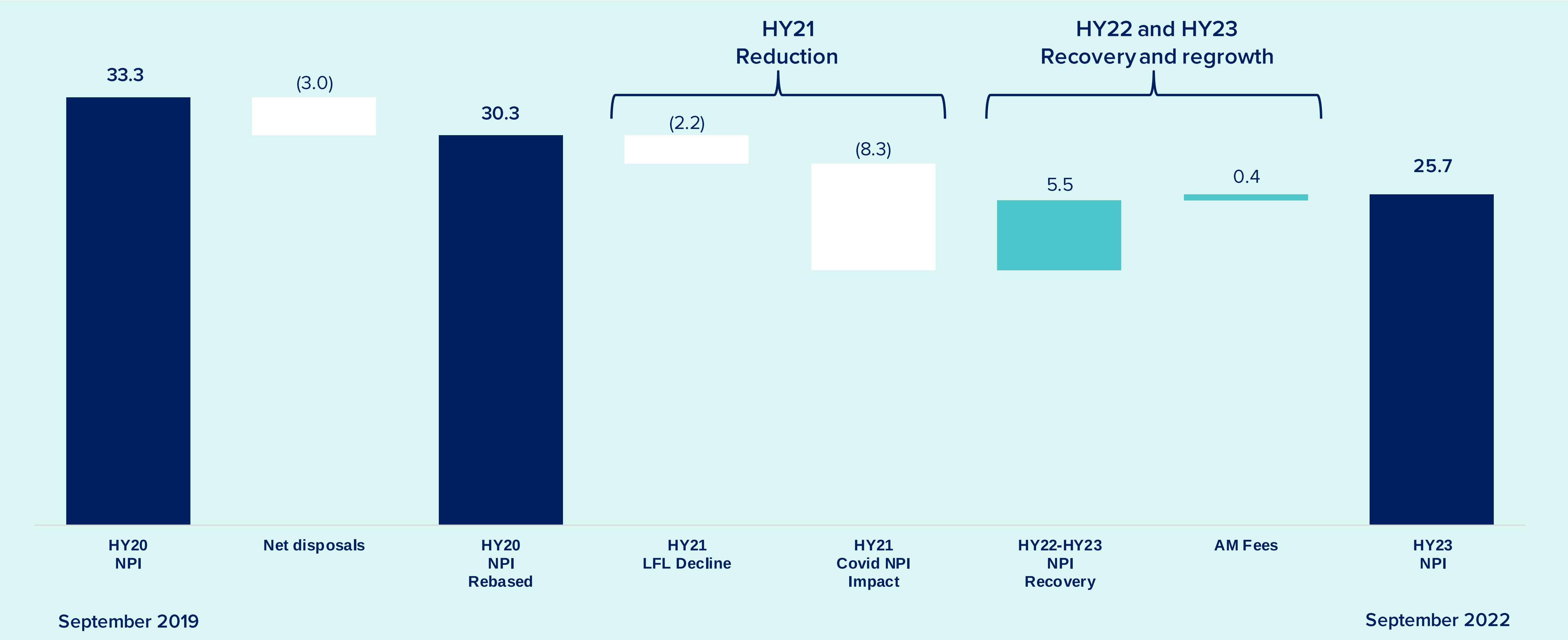
Proportionally consolidated	HY23 £m	HY22 £m
Revenue	37.7	38.3
Property operating expenses	(12.0)	(13.1)
Net property income	**25.7**	**25.2**
Administrative expenses	(5.5)	(6.0)
Other income	1.4	-
Net finance costs	(7.9)	(11.4)
Taxation	(0.1)	(0.1)
Retail UFFO	**13.6**	**7.7**
Contribution from Hawthorn	*-*	*7.8*
UFFO	**13.6**	**15.5**
UFFO per share	**4.4p**	**5.1p**
Ordinary dividend per share	**3.5p**	**4.1p**
Ordinary dividend cover[1]	**125%**	**125%**

1. Calculated with reference to UFFO per share

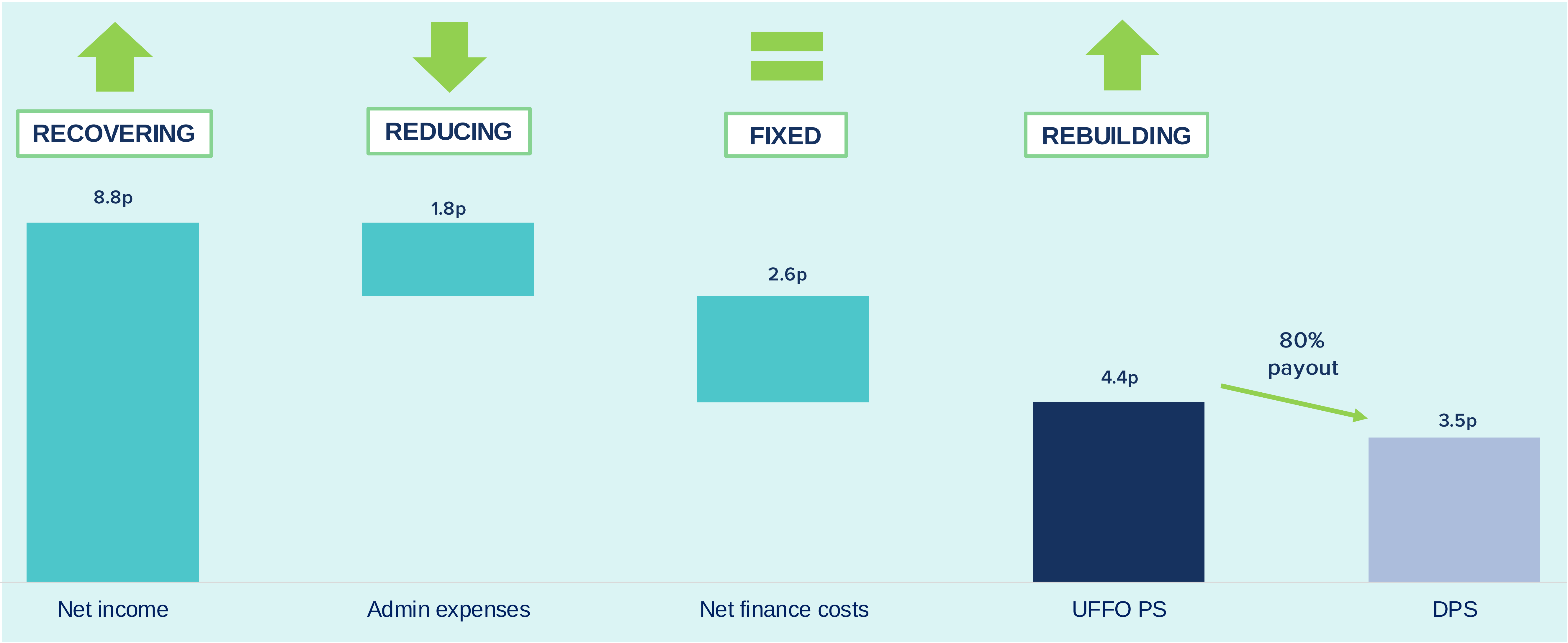
RETAIL NET PROPERTY INCOME BRIDGE (£M)



NPI PRE-PANDEMIC VS NOW: HY20 VS HY23 (£M)



UFFO STATUS (PENCE PS)



DIVIDEND POLICY: SUSTAINABLE, FLEXIBLE AND FULLY COVERED

NEW RIVER

POLICY AIM

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

QUANTUM

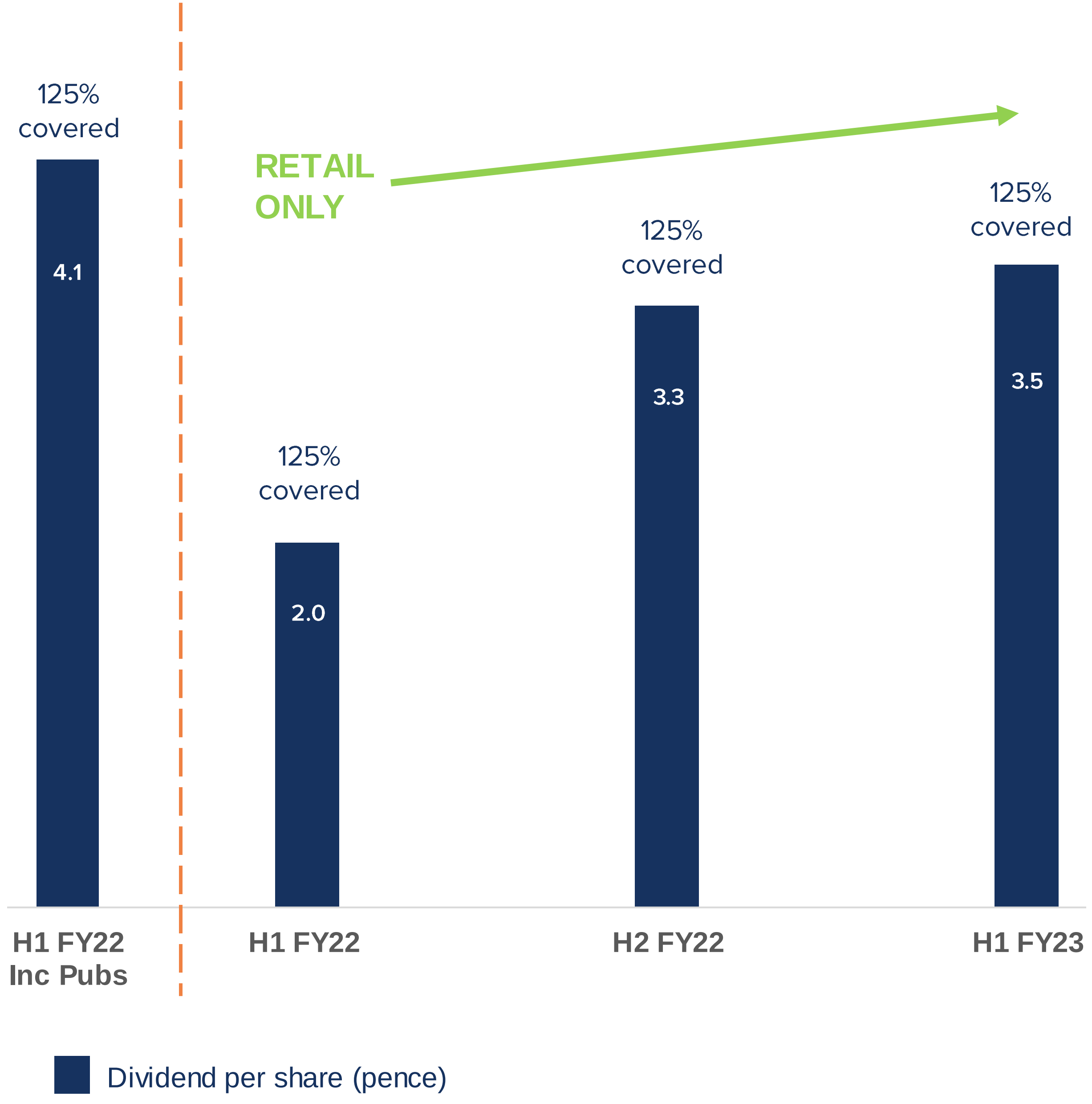
- 80% of Underlying Funds From Operations to be paid out as dividends

FREQUENCY

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

TOP UP

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



KEY BALANCE SHEET & DEBT METRICS

NEW RIVER

EPRA NTA per share
132p
March 22 - 134p
September 21 - 131p

Loan to Value
33.8%
March 22 - 34.1%
September 21 - 39.4%

Interest Cover Ratio
3.9x
March 22 - 3.5x
September 21 - 2.7x

Net debt: EBITDA
5.1x
March 22 - 4.6x
September 21 - 6.9x

Cash & liquidity
£220m
March 22 - £213m
September 21 - £162m

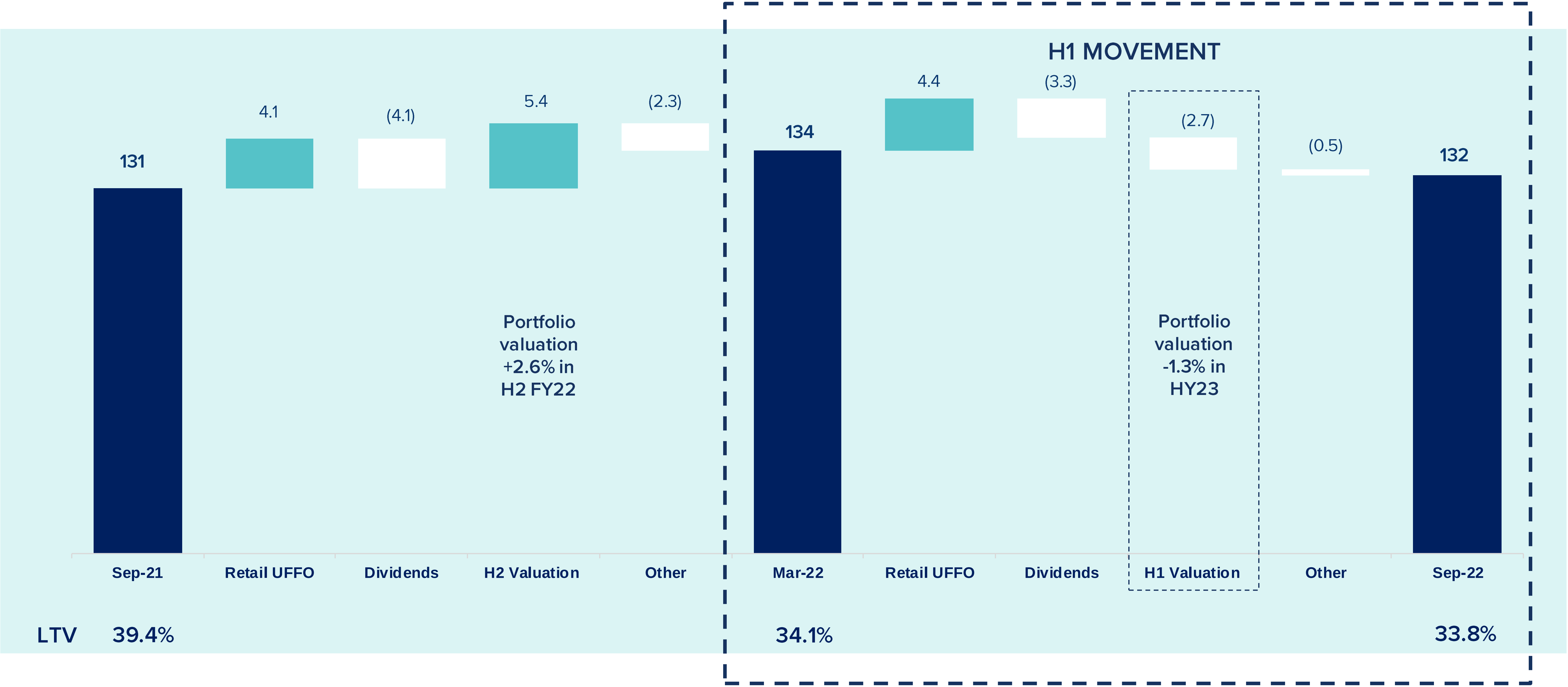
Drawn debt cost fixed at 3.5%

No maturity on drawn until 2028

Unsecured balance sheet

EPRA NTA PER SHARE: STABILITY IN H1 (PENCE)

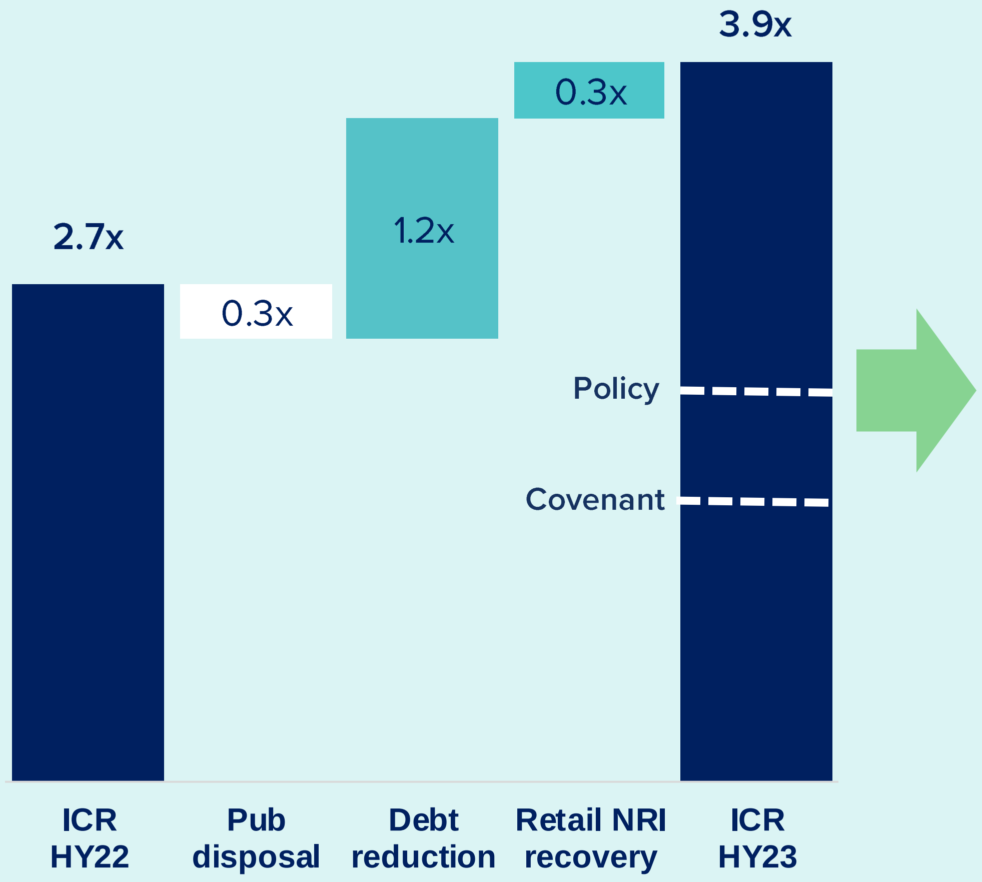
NEW RIVER



FINANCIAL POLICIES: MATERIAL HEADROOM

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

Interest cover recovery



NPI

Recovering post Covid

INTEREST

Fixed at 3.5% for 5.5 years

CAPITAL ALLOCATION: FLEXIBILITY MAINTAINED

NEW RIVER

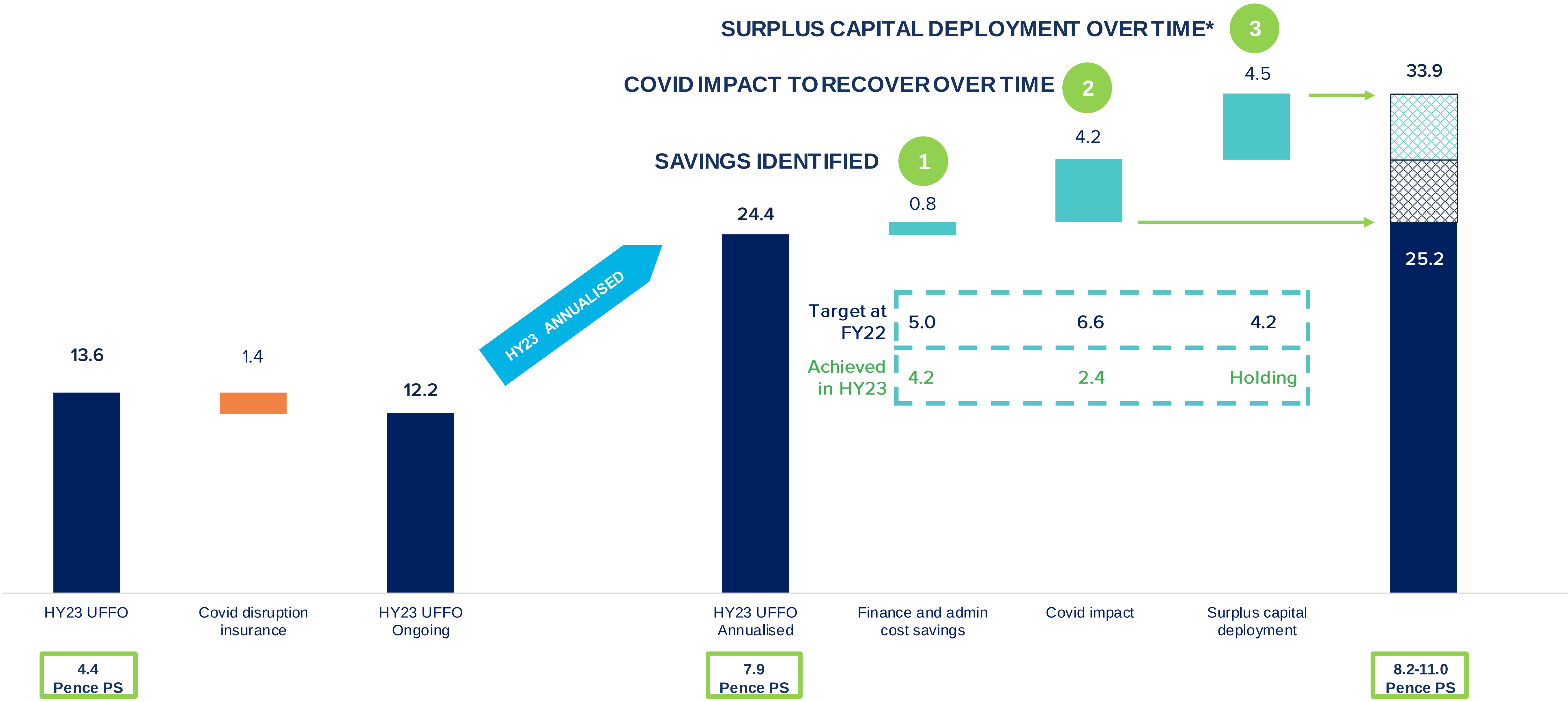
LTV WITHIN <40% GUIDANCE

- LTV at 34% vs Guidance of <40%
- Near-term guidance remains the same as at FY22 - plan to maintain some headroom to guidance to keep maximum optionality
- Allocation position will be reviewed:
  - As we make progress with disposal programme
  - As we learn more about the potential impact of market disruption on valuations

CAPITAL ALLOCATION

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

LOOKING AHEAD:
UFFO BUILDING BLOCKS (£M)



*£64m surplus capital at 7% for illustrative purposes

PORTFOLIO REVIEW & OUTLOOK

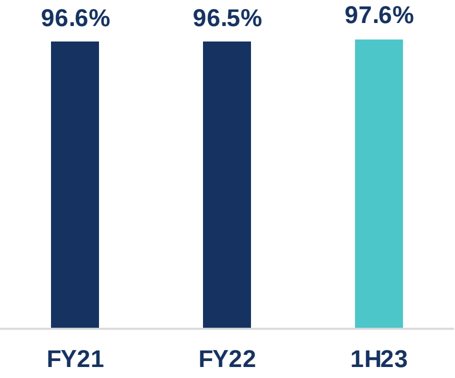
Allan Lockhart:
Chief Executive

CONTINUING RESILIENCE IN CORE SHOPPING CENTRES

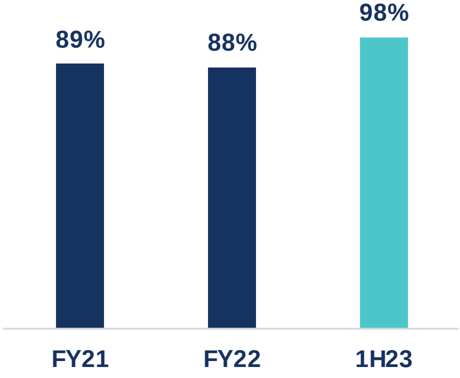
NEW RIVER

CORE SHOPPING CENTRES	RETAIL PARKS	REGEN	WORKOUT
34% Portfolio Weighting			

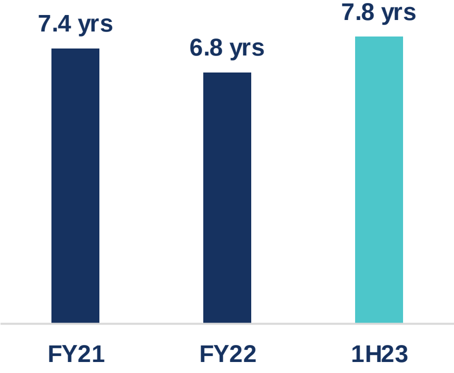
Occupancy



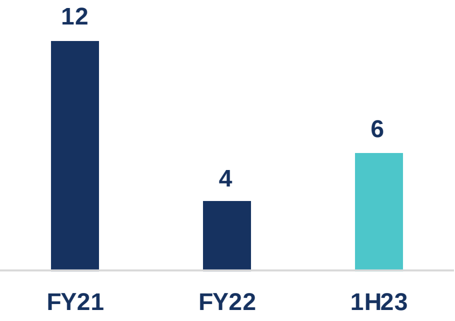
Retention Rate[1]



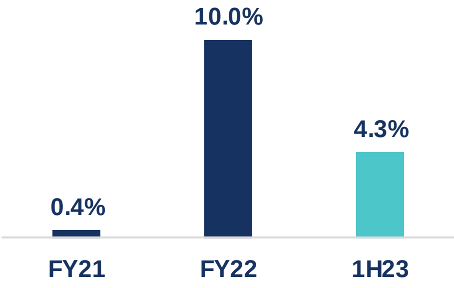
WALE (new leasing activity)



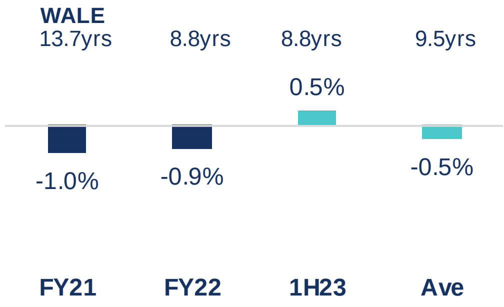
Rent Free (months)



Leasing vs ERV



CAGR VS Previous Rent[2]



Key Retailers

Superdrug, PRIMARK, M&S EST. 1884, Poundland, Boots, next, TheWorks.co.uk

Locks Heath Shopping Village, Fareham

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

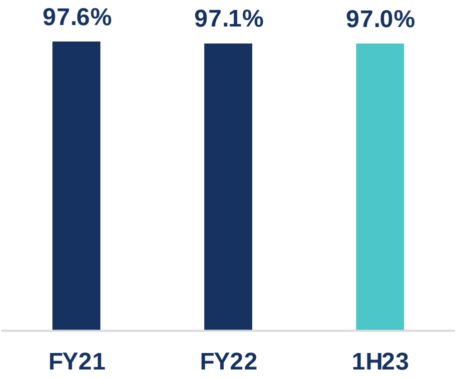
CONTINUING RESILIENCE IN RETAIL PARKS

NEW RIVER

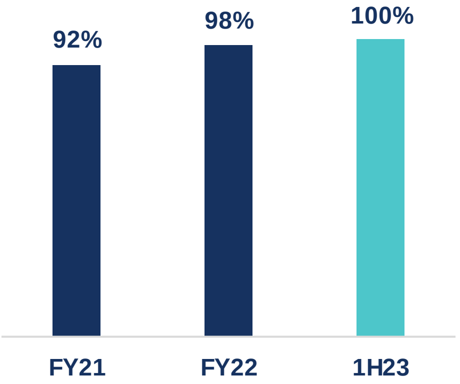
CORE SHOPPING CENTRES | **RETAIL PARKS** | REGEN | WORKOUT

27% Portfolio Weighting

Occupancy



Retention Rate[1]



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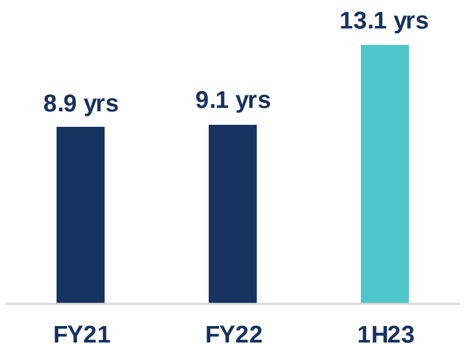

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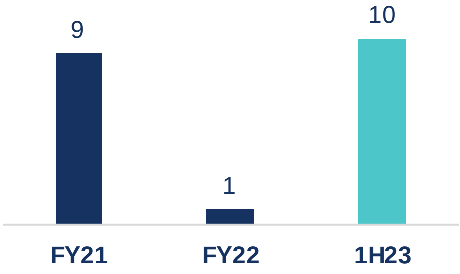
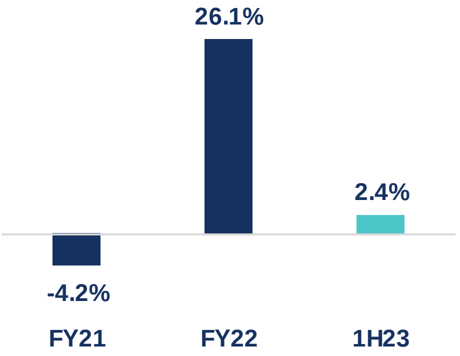
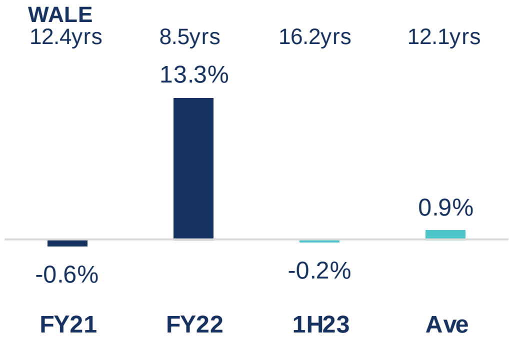


Leasing vs ERV



CAGR VS Previous Rent[2]



Key Retailers

b&m, TK Maxx, halfords, currys, Dunelm, ALDI, pets at home

New Aldi, Dewsbury

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

REGEN ON TRACK TO DELIVER CAPITAL GROWTH

NEW RIVER

CORE SHOPPING CENTRES	RETAIL PARKS	REGEN	WORKOUT

24% Portfolio Weighting

Broadway Square, Bexleyheath

+1,700	+150k	+75k
Units	Sq ft	Sq ft
Total pipeline residential	Repurposed retail space	New community public realm

- **Burgess Hill:** Continued momentum with Agreement for Lease progressing with leading food operator as anchor as part of mixed use project with 172 consented residential units
- **Grays:** Advanced Pre-App following Design Review and Community Engagement for +850 high-density residential scheme; due to submit formal planning application early 2023
- **Bexleyheath:** Masterplan momentum with positive Council engagement for Phase 1 to deliver 350 new homes
- **Regeneration portfolio**: Current income return of 6%

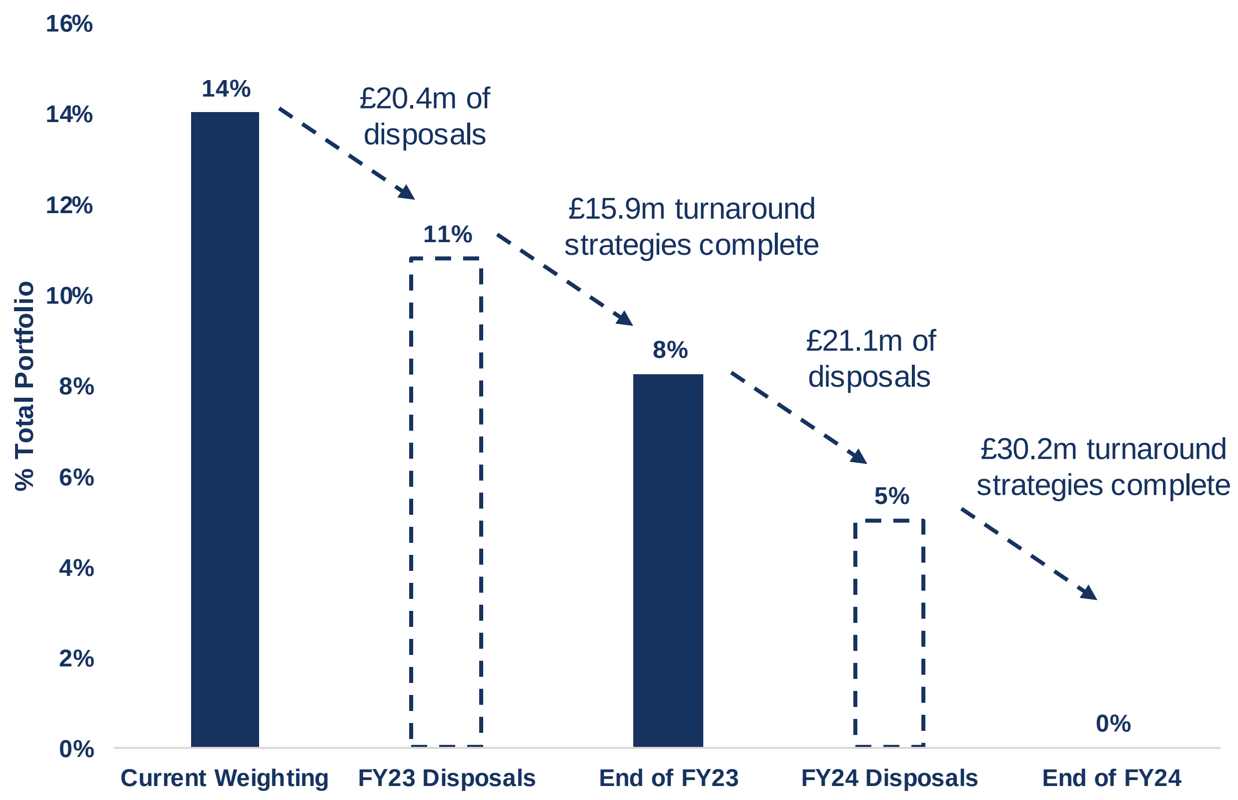
ON TRACK TO EXIT WORK OUT: 8% BY END OF FY23

NEW RIVER

CORE SHOPPING CENTRES | RETAIL PARKS | REGEN | WORK OUT

14% Portfolio Weighting

Timeline to Exit Workout Portfolio



Planned Disposals	Turnaround Strategies
6 x assets	5 x assets
£41.5m	£46.1m

New medical centre, Wallsend

Leisure repositioning, Cardiff

GROWTH IN OUR CAPITAL PARTNERSHIPS

- **New 3 year Operational Management agreement**
  - Leading real estate investor, 16 retail parks & 1 shopping centre
- **Momentum across existing mandates**
  - The Moor, Sheffield added to Joint Venture with BRAVO: c.250 residential units
  - Expansion and extension of the Canterbury City Council asset management agreement
- **Objective: £3m – £5m asset management fees on track**

Total Asset Under Management Stats

Shopping Centres	Retail Parks	Tenancies	Area
5	19	400+	5m sq ft

SCENARIO TESTING ANALYSIS

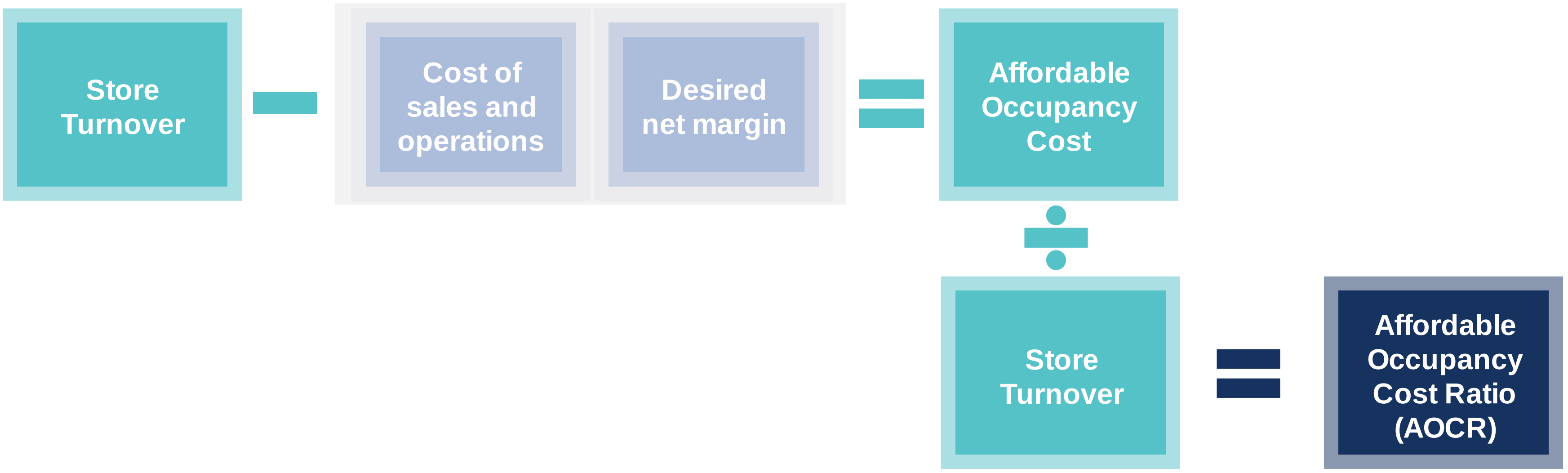
NEW RIVER

Affordable Rent Analysis

- **Objective:** Assessment of rental cashflow stability through rental affordability factoring in increased pressure on retailers' margins
- **Approach:** P&L created on each unit with turnover/cost assumptions e.g. costs of goods, staffing, utilities, business rates revaluations
- **Output:** Affordable Occupancy Cost Ratio (AOCR), on a probability weighted basis, focused on a base and downside scenario, which is compared to the Occupancy Costs at the current rents (OCR)

Income Security Analysis:

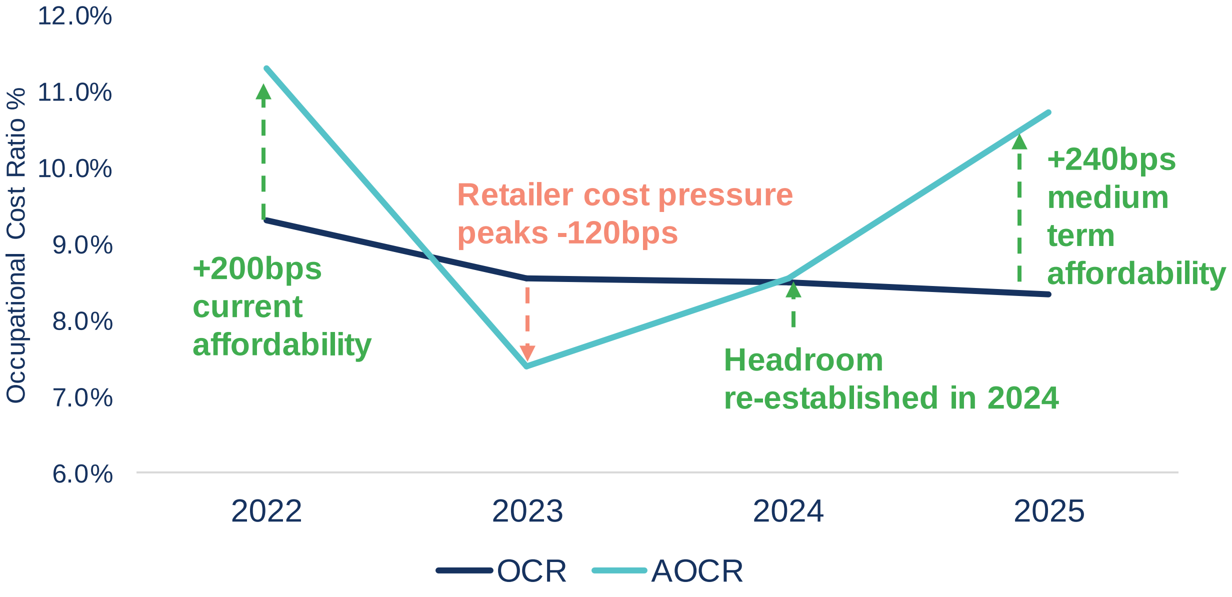
- Projected probability of failure of retailers based on Income Analytics (part owned by MSCI and Savills) assessment



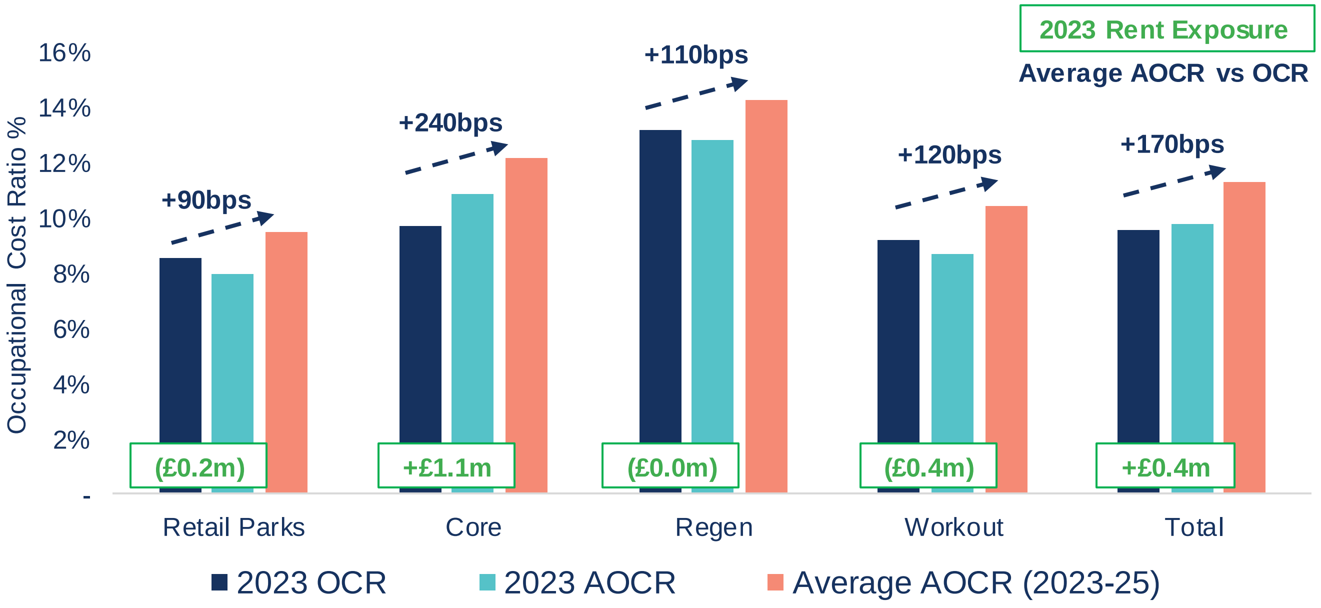
RESILIENT RETAILER AFFORDABILITY

- **Current rents affordable with headroom;** portfolio trading at an affordable level with +200bps headroom
- **2023 affordability gap as retail costs peak;** reducing the AOCR below the portfolio OCR at this point in time
- **However, limited rent exposure;** only £0.6m affordability gap at point of 2023 lease events
- **Headroom re-established in 2024 and increases in 2025;** continued cost stabilisation and modest sales growth
- **Rental cashflows continue to be underpinned by affordable occupational costs**

NewRiver Occupational Cost Ratio Affordability 2022-2025 (current rent)



NewRiver Occupational Cost Ratio Affordability on 2023 lease events

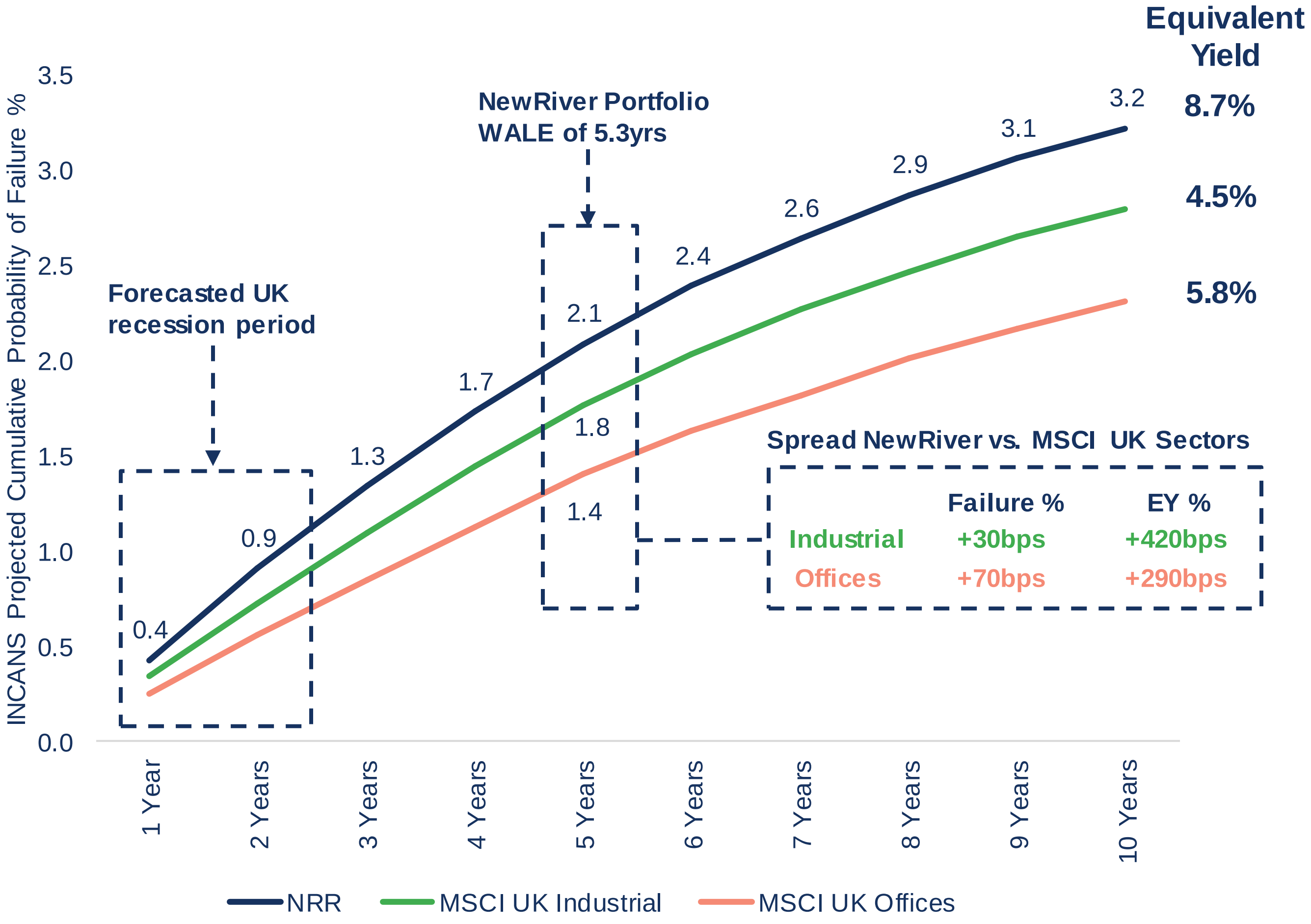


LOW RISK INCOME PROFILE

NEW RIVER

- Assessment of the risk associated with the future rental cashflows
- Income Analytics has developed a set of proprietary risk metrics which are forward looking and provide a projected % probability of tenant failure rate
- Weighted by rent, the NewRiver portfolio has an average projected cumulative probability of failure in the next 24 months of only 0.9%
- Using a loss given default probability framework, the potential value impact on the portfolio is just -0.6%
- Over 5 years the projected probability of failure is just 2.1%
- Limited spread in probability of failure vs MSCI Industrial and Offices especially when compared to the yield spread

NewRiver Portfolio Projected Tenant Probability of Failure over 1 to 10 years



Source: INCOME ANALYTICS (part owned by MSCI & Savills)

SUMMARY

- Strong financial position
- Operational momentum underpinned by resilient portfolio
- Stable valuations and sector leading yield spread
- Battle-hardened, market-leading platform and team
- Expanding capital-light asset management opportunities
- Optimally positioned for macro-economic headwinds
- Confident in our medium-term target to achieve a 10% TAR

APPENDICES

NEW RIVER

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PRESENTATION TEAM

NEW RIVER

Allan Lockhart

Chief Executive

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

Will Hobman

Chief Financial Officer

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

PERFORMANCE TRACK RECORD

NEW RIVER

	HY23	FY22	HY22	FY21
Retail Underlying FFO (‘UFFO’)	£13.6m	£20.5m	£7.7m	£15.5m
Retail UFFO per share	4.4p	6.7p	2.5p	5.1p
Underlying FFO (‘UFFO’)	£13.6m	£28.3m	£15.5m	£11.5m
Underlying FFO (‘UFFO’) per share	4.4p	9.2p	5.1p	3.8p
Ordinary dividend per share	3.5p	7.4p	4.1p	3.0p
Ordinary dividend cover (based on UFFO)	125%	125%	125%	127%
EPRA Net tangible asset (NTA) per share	132p	134p	131p	151p
Total accounting return	1.0%	-6.6%	-11.3%	-24.9%
Portfolio (NRR share)	£643m	£649m	£702m	£974m
Net debt	£217.1m	£221.5m	£276.4m	£493.3m
LTV	33.8%	34.1%	39.4%	50.6%
Interest cover ratio[1]	3.9x	3.5x	2.7x	2.3x
Cost of debt – drawn only[2]	3.5%	3.4%	3.4%	3.2%
Debt maturity – drawn only[2]	5.2 years	5.7 years	6.2 years	4.5 years
Debt maturity[3]	4.3 years	4.8 years	5.2 years	4.3 years
Retail occupancy	96.3%	95.6%	95.8%	95.8%
Average retail rent per sq ft	£11.58	£11.74	£11.51	£11.51

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

OUR PROVEN BUSINESS MODEL

Disciplined capital allocation

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

Active asset management

We draw on our in-house expertise, our deep understanding of our market and our excellent occupier relationships to enhance and protect income returns through our active asset management strategy. Initiatives range from the deployment of targeted capex to improve asset environments, to proactive measures to reduce costs for occupiers.

Regeneration

We create income and capital growth from within our portfolio through our Regeneration activity in a capital light way which is generally residential led, focused on replacing surplus retail space with much needed new homes. Our in-house development team works with stakeholders to secure valuable planning consents which, depending on scale, we can either progress ourselves or with our capital partners, or sell to crystallise profit.

Capital partnerships

We engage in capital partnerships to acquire and manage jointly owned resilient retail assets and to manage assets owned by third parties. We leverage the scale and expertise of our platform to drive further returns through capital partnerships and create value.

Our capital partnerships provide us with enhanced returns through the generation of fee income and the opportunity to receive promotes.

Flexible balance sheet

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

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS

NEW RIVER

	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out	Other
Valuation	£170m	£222m	£156m	£88m	£8m
Portfolio Weighting	27%	34%	24%	14%	1%
Number of Assets	15	14	3	11	5
Average Lot Size (100% Share)	£17.6m	£19.2m	£51.5m	£7.3m	£1.1m
Occupancy Rate	97.0%	97.6%	97.9%	93.9%	81.9%
Retention Rate	100%	98.4%	99.3%	66.1%	100%
Net Initial Yield	6.6%	9.5%	5.7%	10.8%	4.2%
Equivalent Yield	6.6%	9.3%	6.2%	15.2%	8.3%
H1 FY23 Valuation Movement	+0.5%	+0.2%	-4.2%	-2.5%	-5.7%
H2 FY22 Valuation Movement	+9.8%	+3.7%	+1.5%	-8.3%	-5.9%
H1 FY22 Valuation Movement	+4.0%	-0.4%	-1.6%	-18.9%	-5.9%
H2 FY21 Valuation Movement	+0.7%	-8.5%	-3.0%	-13.1%	-11.6%
H1 FY21 Valuation Movement	-4.8%	-10.4%	-6.9%	-15.1%	-16.4%

TOP 10 ASSETS BY VALUE

NEW RIVER

Name	Floor area	Gross rent (NR Share)	Occupancy	Key occupiers
Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	537,000	£9.5m	98%	Sainsbury's, M&S, Boots, Wilko
Abbey Centre, Newtownabbey	320,000	£5.6m	98%	Primark, Next, Argos, River Island
Priory Meadow Shopping Centre, Hastings	286,000	£4.9m	98%	Primark, M&S, Boots, H&M
The Avenue, Newton Mearns	199,000	£2.3m	98%	Asda, M&S Simply Food, Boots, Superdrug
Kittybrewster Retail Park, Aberdeen	154,000	£1.7m	100%	DFS, B&M, TK Maxx
Hillstreet Shopping Centre, Middlesbrough	240,000	£2.9m	96%	Primark, Superdrug, Boyes
Hollywood Retail & Leisure Park, Barrow	125,000	£1.5m	95%	Aldi, Apollo Cinemas, Dunelm
Capitol Shopping Centre, Cardiff	170,000	£1.7m	93%	Boots, Tesco, The Gym, Instant Offices
Rishworth Centre, Dewsbury	99,000	£1.2m	100%	Aldi, Matalan, Pets at Home, Iceland
Grays Shopping Centre, Grays	215,000	£1.4m	98%	Poundland, Iceland, Farmfoods

Aggregate value of top 10 assets: £365 million (NRR share), 57% of total portfolio

RETAIL LEASE PROFILE

NEW RIVER

Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY23	6.1	7.1
FY24	6.8	7.7
FY25-FY26	13.2	14.1
Total	**26.1**	**28.9**

Passing rent subject to review[1]

	Passing rent subject to review £m	ERV of leases subject to review £m	WALE of leases subject to review Years
FY23	2.4	2.0	5.8
FY24	4.3	3.9	9.1
FY25-FY26	3.8	3.7	8.4
Total	**10.5**	**9.6**	**8.0**

1. Please note the leases subject to review as per the above analysis have an average WALE of 8.0 years with upward only rent reviews and therefore the differential between passing rent and ERV is low risk

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

NEW RIVER

	HY23 Retail £m	HY23 Hawthorn £m	HY23 Total £m	HY22 Retail £m	HY22 Hawthorn £m	HY22 Total £m
Profit / (loss) after taxation	**4.1**	-	**4.1**	**(16.6)**	**(33.3)**	**(49.9)**
Adjustments						
Revaluation of investment properties	10.3	-	10.3	24.6	-	24.6
Revaluation of joint ventures' investment properties	(1.9)	-	(1.9)	(2.4)	-	(2.4)
Changes in fair value of financial instruments and associated close out costs	(0.6)	-	(0.6)	(0.6)	-	(0.6)
Loss on disposal of investment properties	0.6	-	0.6	2.8	(0.8)	2.0
Loss on disposal of subsidiary	-	-	-	-	39.4	39.4
Deferred tax	-	-	-	-	1.9	1.9
EPRA earnings	**12.5**	-	**12.5**	**7.8**	**7.2**	**15.0**
Depreciation of properties	-	-	-	-	0.4	0.4
Forward looking element of IFRS 9	-	-	-	(0.3)	-	(0.3)
Abortive Costs	-	-	-	-	0.2	0.2
Head office relocation	0.5	-	0.5	-	-	-
Share-based payment charge	0.6	-	0.6	0.2	-	0.2
Underlying Funds From Operations	**13.6**	-	**13.6**	**7.7**	**7.8**	**15.5**

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

NEW RIVER

	HY23 £m	HY22 £m
Gross rental income (GRI)	30.1	30.2
FFO before void costs for repairs	14.3	8.3
Net contribution to R&M through service charge attributable to vacant units (A)	(0.7)	(0.6)
Underlying Funds From Operations (UFFO)	13.6	7.7
Essential capital expenditure undertaken outside service charge (B)	(0.6)	(0.5)
Total maintenance capex incurred by NewRiver (A + B)	(1.3)	(1.1)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	-	(1.6)
Adjusted Funds From Operations (AFFO)	13.0	5.6
Maintenance capex as percentage of UFFO	9.6%	14.3%
Maintenance capex as percentage of GRI	4.3%	3.6%
Maintenance capex as a percentage of GAV	0.2%	0.2%

Analysis of capital expenditure	HY23 £m	HY22 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.6	0.5	Works required to maintain physical environment in state of good repair	✓	✗
Asset management	1.1	1.3	Works planned, committed and undertaken linked to a future income stream	✓	✗
Development capex	0.5	0.4	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✓	✗
Total	2.2	2.2			

HY22 comparatives relate to retail only

BALANCE SHEET: STRENGTH MAINTAINED

NEW RIVER

- Investment property broadly stable at £643m at 30 September 2022 (versus £649m at March 2022); relatively flat due to modest -1.3% valuation decline and no disposal activity
- Balance sheet remains fully unsecured and closest maturity on drawn debt in March 2028
- EPRA NTA per share is 132p, compared to 134p per share at 31 March 2022 and 131p at 30 September 2021.
- LTV has remained at a low level, reducing slightly to 33.8% from 34.1% at 31 March 2022; maintaining headroom within management guidance; significant headroom re-established across all five NRR financial policies during FY22, maintained and improved during HY23

Proportionally Consolidated	September 2022	March 2022	September 2021
	£m	£m	£m
Properties at valuation	643.2	649.4	702.3
Other Assets	95.1	97.5	100.2
Cash	95.1	88.2	37.3
Borrowings	(312.2)	(309.7)	(313.7)
Other Liabilities	(111.7)	(111.3)	(124.0)
IFRS net assets	**409.5**	**414.1**	**402.1**
EPRA NTA per share	**132p**	**134p**	**131p**
LTV	**33.8%**	**34.1%**	**39.4%**

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES

NEW RIVER

	Financial Policies	Proportionally consolidated 30 September 2022	Proportionally consolidated 31 March 2022
Net debt		£217.1m	£221.5m
Principal value of gross debt		£316.0m	£314.0m
Weighted average cost of debt – drawn only[1]		3.5%	3.4%
Weighted average debt maturity – drawn only[1]		5.2 years	5.7 years
Weighted average debt maturity – total[2]		4.3 years	4.8 years
LTV	Guidance <40% Policy <50%	33.8%	34.1%
		HY23	**FY22**
Net debt: EBITDA[3]	<10x	5.1x	4.6x
Interest cover	>2.0x	3.9x	3.5x
Dividend cover[4]	>100%	125%	125%
		Group 30 September 2022	**Group 31 March 2022**
Balance sheet gearing	<100%	49.8%	51.5%

Additional Guidelines	Guideline	30 September 2022
Single tenant concentration	<5%	2.9% (B&M)
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	N/A, no developments on site

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

LOAN TO VALUE

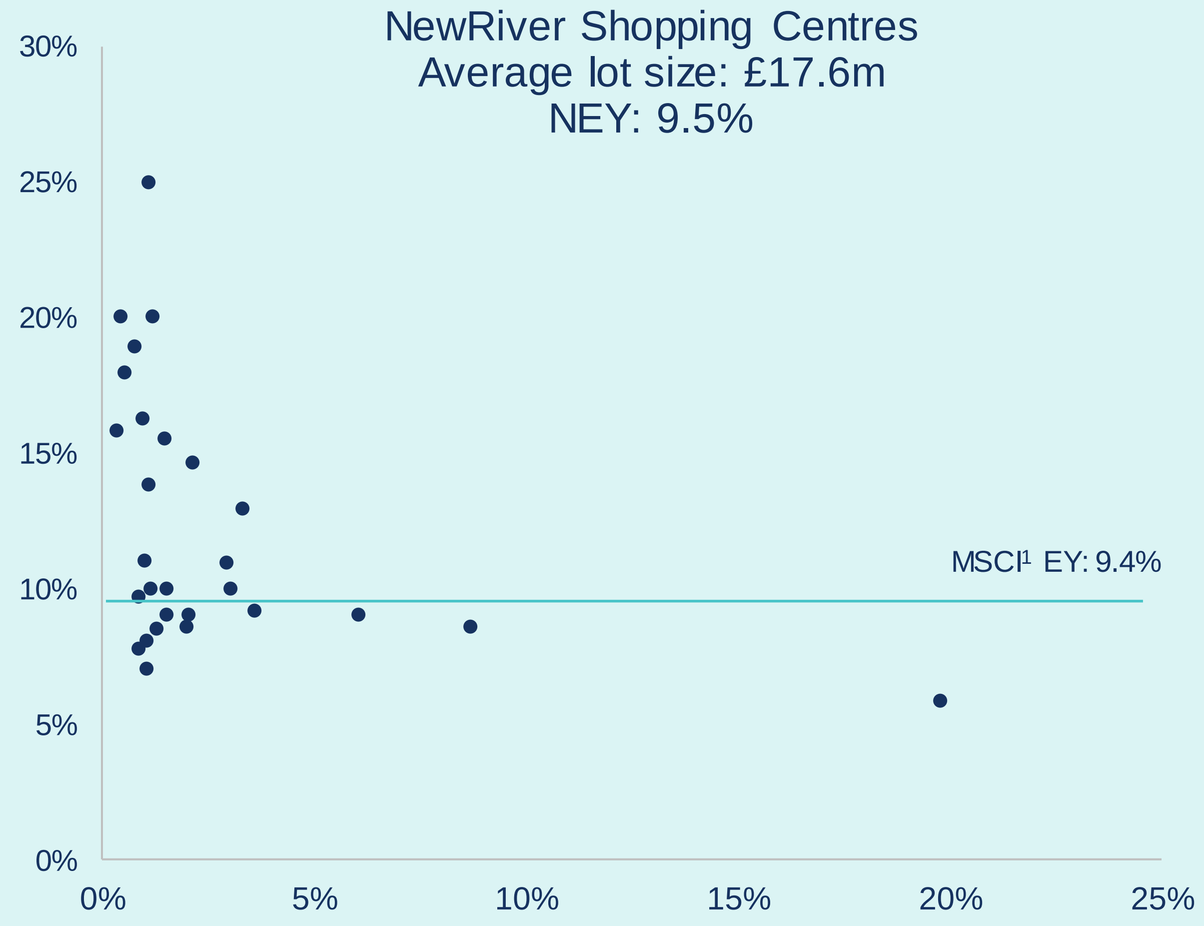
	30 September 2022 £m	31 March 2022 £m	30 September 2021 £m
Borrowings	296.3	295.8	295.8
Cash and cash equivalents	(92.5)	(82.8)	(34.6)
Net debt	203.8	213.0	261.2
Equity attributable to equity holders of the parent	409.5	414.1	402.1
Net debt to equity ratio (‘Balance sheet gearing’)	**49.8%**	**51.5%**	**65.0%**
Share of joint ventures’ and associates’ borrowings	15.9	13.9	17.9
Share of joint ventures’ and associates’ cash and cash equivalents	(2.6)	(5.4)	(2.7)
Group's share of net debt	217.1	221.5	276.4
Carrying value of investment property	600.4	609.1	637.0
Carrying value of assets held for sale	-	-	18.1
Share of joint ventures’ and associates’ carrying value of investment properties	42.8	40.3	47.2
Group's share of carrying value of investment properties	643.2	649.4	702.3
Net debt to property value ratio (‘Loan to value’)	**33.8%**	**34.1%**	**39.4%**

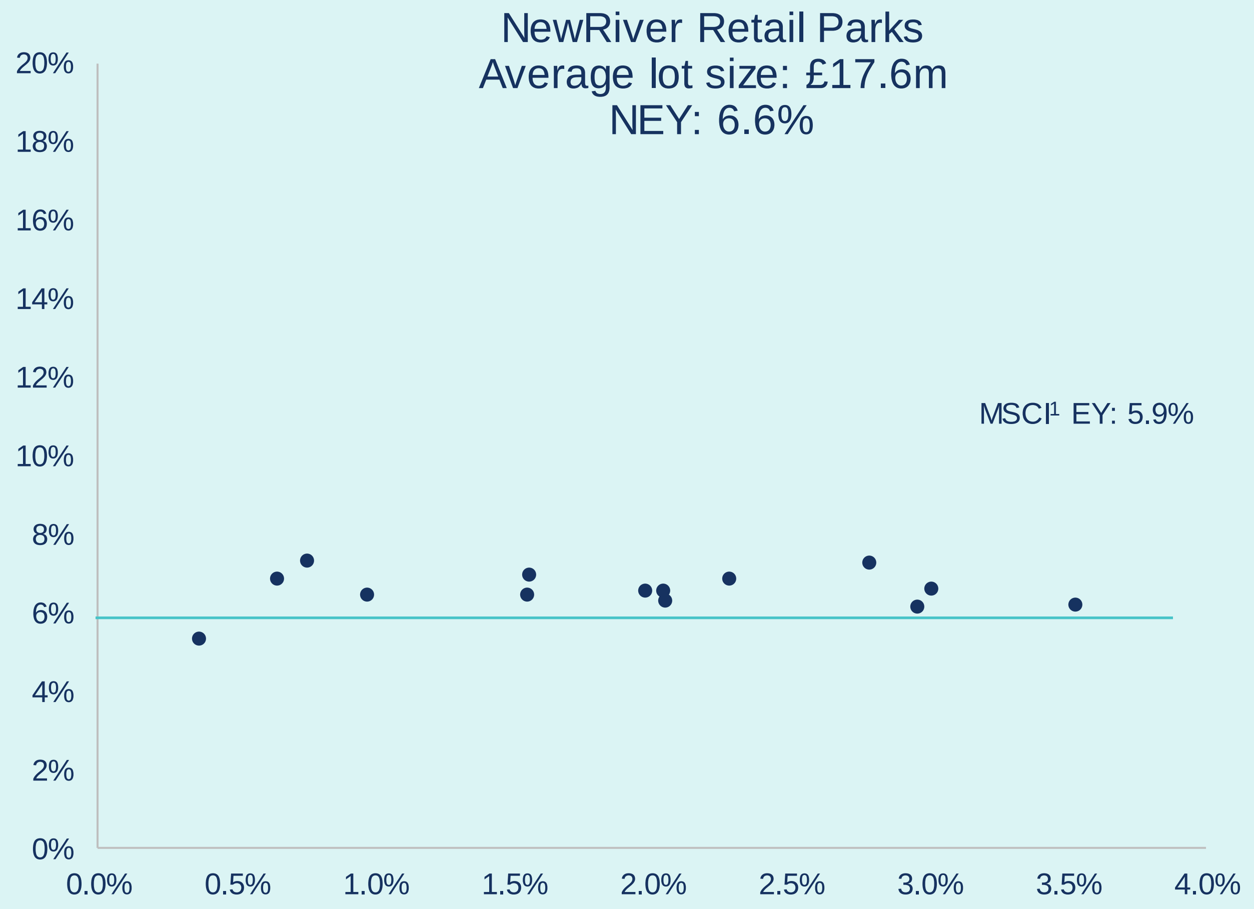
NUMBER OF SHARES

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

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

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





1. MSCI Quarterly Index, September 2022

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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 6 months ended 30 September 2022. 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.

NEW RIVER

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