Full Year Results 2022

12 months to 31 March 2022

7 June 2022

OVERVIEW:
BALANCE SHEET STRENGTHENED, OPERATIONS RESILIENT AND STRATEGY PROGRESSING WELL

NEW RIVER

BALANCE SHEET SIGNIFICANTLY STRENGTHENED

- LTV reduced to 34% from 51%
- £305m of disposals completed
- Cash increased to £88m
- No debt maturity until 2028

UFFO RECOVERING WELL

- UFFO +146% to £28.3M
- Fully Covered Dividend +147% to 7.4p
- Retail NPI +9.7% to £51.8m

RESILIENT OPERATING PERFORMANCE

- Rent collection 96%
- Strong leasing pricing +7.4% ahead of ERV
- High occupancy of 96%

RETURN TO CAPITAL GROWTH

- Retail Parks +14.4%
- Core Shopping Centres +3.3%
- H2 valuations +2.6%
- FY valuations -0.9%

STRONG ESG PROGRESS

- Published Pathway Net Zero
- CDP “B” Score
- 13% uplift in GRESB score
- Gold Award EPRA Sustainability Best Practice

ON TRACK TO DELIVER +10% TAR IN MEDIUM TERM

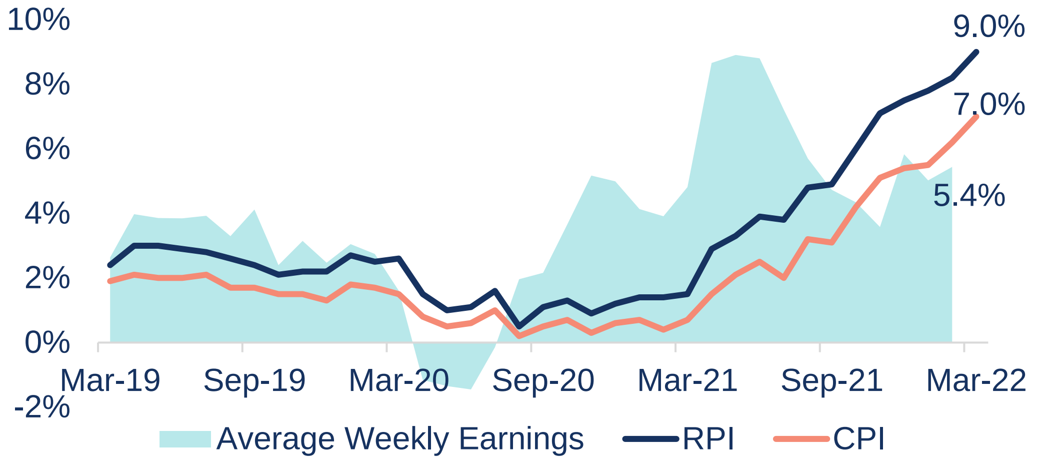
DELIVERING ON OUR OBJECTIVES

FY21 KEY PRIORITIES	FY22 KEY OUTPUTS	
Divest ourselves of our community pub business in order to reset our LTV and reposition for growth	• £224M pub business disposal • LTV significantly improved to 34%, within guidance • Surplus capital position	✓
Exit our non-core retail Work Out portfolio by the end of FY23 and recycle capital into resilient retail	• Accelerated progress on Work Out Exit • 4 sold; 2 under offer; 3 prepared for sale • 6 turnaround strategies underway	✓
Deliver capital growth from our regeneration assets in a capital light manner and work with sector specialists	• Penge and Cowley sold at a premium • Grays at advanced pre-app stage • Burgess residential site prepared for sale	✓
Outline our new resilient retail strategy post pub disposal at Capital Markets Day	• Successful event defining resilient retail focus: Retail Parks, Core Shopping Centres and Regeneration • Set out target to deliver a 10% TAR in medium term	✓
Formalise Pathway to Net-Zero, improve external ESG benchmarks and increase stakeholder engagement	• Published Pathway to Net-Zero • +13% GRESB Score uplift,100% in social/governance • Improved EPC coverage & occupier data collection	✓

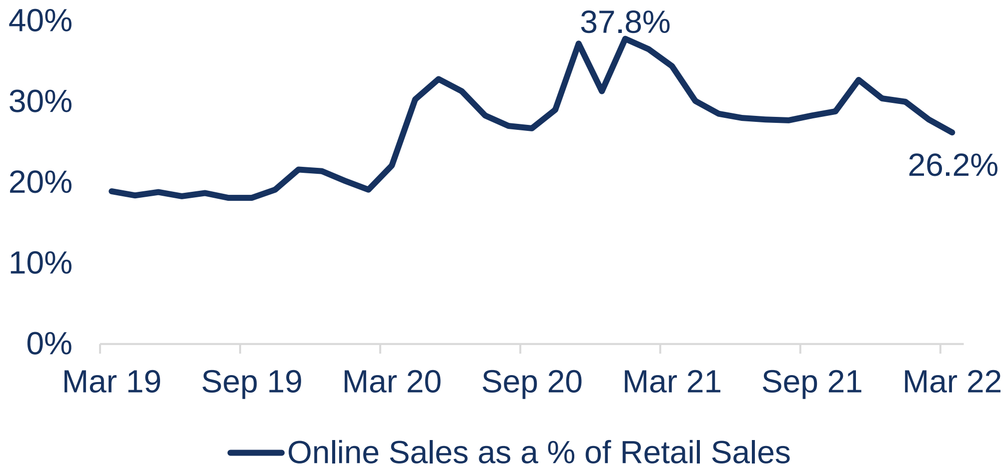
MARKET BACKDROP: WELL-POSITIONED

- **Rising cost of living, spend more focused on essentials:** UK inflation at 30yr high squeezing household disposal income. Despite this, retail sales +3.5%[1] y-o-y with low unemployment at 3.9%[1] and buoyant housing market +14.3 y-o-y[2]
- **Online penetration falling:** as consumers return to the high street, down 12% vs peak pandemic levels; pureplay facing declining margins
- **Emphasis on shopping local**: caused by more hybrid working, conscious consumerism and rising fuel prices with retailers adapting location strategies
- **Improved liquidity in the investment market:** strong momentum in Retail Park market with volumes doubled in 2021 and investor pool widening; recovery in Shopping Centres market with yields stabilising

Annual Inflation vs Weekly Earnings Growth



Online sales as % of retail



1 ONS | | 2 Nationwide House Price Index

Source: ONS

RESILIENT OPERATING PERFORMANCE

NEW RIVER

Robust Rent Collection	Affordable Average Rent	Strong Leasing Pricing
96% (FY21: 92%)	£11.74 psf (FY21: £11.51)	+7.4% vs ERV Long term deals

High Occupancy	High Retention rate	High Leasing Volume
95.6% (FY21: 95.8%)	90% (FY21: 87%)	1M sq ft (FY21: 1.2M)

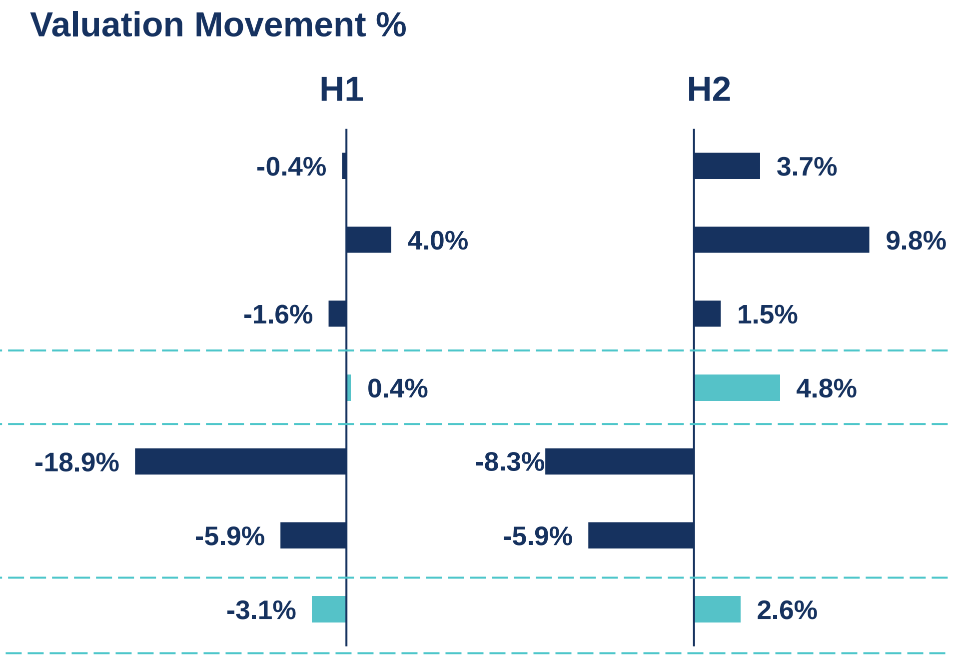
Strong, diversified occupier base

	Retailer	% NRR total rental income
1	B&M	2.9%
2	Poundland	2.7%
3	PRIMARK	2.6%
4	Boots	2.4%
5	Superdrug	2.4%
6	M&S	2.1%
7	TK Maxx	2.1%
8	wilko	2.0%
9	Iceland	1.6%
10	Sainsbury's	1.5%
Subtotal		**22.3%**
11-25	e.g. next, Costa Coffee, Homebase	15.7%
26-100	e.g Tesco, Aldi, Greggs	28.8%
Total		**66.8%**

VALUATIONS: RETURN TO CAPITAL GROWTH

- **Retail parks** – accelerated capital growth in H2
- **Core and Regeneration Shopping Centres** – return to capital growth in H2
- **Significant total return outperformance against MSCI over the past 3 years:**
  - Shopping Centres: past 12 months total return of 3.3%, outperformance of MSCI index at 1.4%; past 3 years +21% outperformance
  - Retail Parks: past 12 months total return of 23.5% vs MSCI index at 30.2%; past 3 years +13% outperformance
  - Demonstrates resilience and lower volatility of portfolio

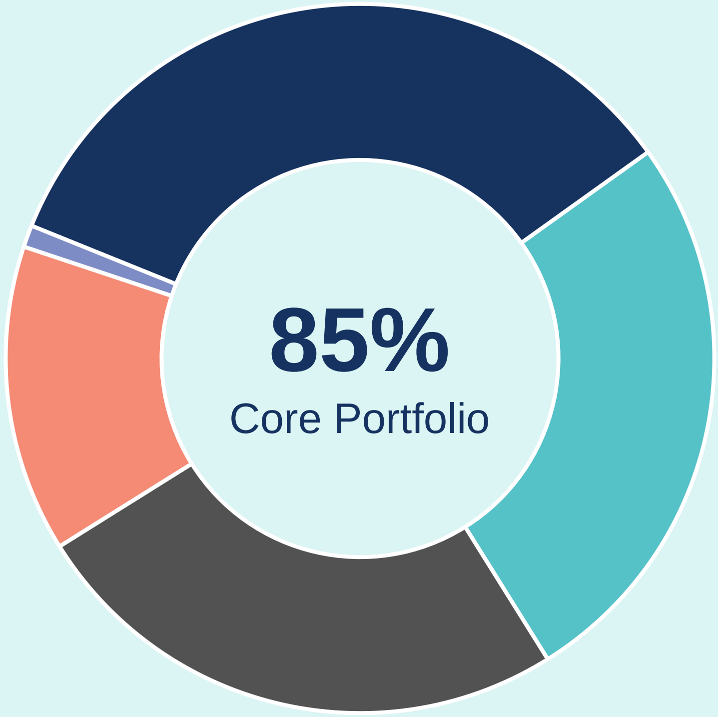
31 March 2022	Portfolio Weighting	Valuation (£m)	Valuation Movement % FY	EY %	LFL EY Movement	LFL ERV Movement
Shopping Centres – Core	34%	221	3.3%	9.3%	0.0%	3.6%
Retail Parks	26%	168	14.4%	6.6%	-1.1%	-1.2%
Shopping Centres – Regen	25%	162	-0.6%	6.3%	-0.1%	-1.5%
Total Core Portfolio	**85%**	**551**	**5.2%**	**7.7%**	**-0.4%**	**1.0%**
Shopping Centres – Work Out	14%	90	-25.9%	15.7%	2.6%	-2.8%
Other	1%	8	-15.9%	8.4%	0.7%	-0.6%
Total	**100%**	**649**	**-0.9%**	**8.8%**	**-0.2%**	**-0.2%**



OUR CORE PORTFOLIO METRICS: CONTINUED FOCUS ON RESILIENT RETAIL

NEW RIVER

- Improvement on our long term risk profile and continued portfolio focus on resilient retail: **Retail Parks**, **Core Shopping Centres** and **Regeneration** which accounts for **85%** of portfolio
- Core Retail showing strong operational and return metrics



Portfolio Weighting%

CORE SHOPPING CENTRES	
Occupancy	96.5%
Retention	88.3%
Leasing vs ERV	+10.0%
Gross:Net Rent Ratio	92%
EY / Average Lot Size	9.3% / £19m
FY22 Total Return	14.3%

RETAIL PARKS	
Occupancy	97.1%
Retention	98.4%
Leasing vs ERV	+26.1%
Gross:Net Rent Ratio	95%
EY / Average Lot Size	6.6% / £17m
FY22 Total Return	23.5%

ESG:
DELIVERING ON OUR COMMITMENT

NEW RIVER

- Published our Pathway to Net-Zero, validated by SBTi
- Signatory of Better Building Partnership Climate Commitment
- Significant improvements in ESG benchmarks
- Short term targets achieved e.g.100% of waste diverted from landfill; 100% of landlord electricity from renewable sources
- EPC coverage on track for 2023 compliance
- Became a member of Academy of Real Assets, promoting socio-economic diversity in real estate
- 4.5 tonnes of food, £58,000 and 224 hours donated to corporate charity partner The Trussell Trust

the trussell trust Stop UK Hunger

BBP BETTER BUILDINGS PARTNERSHIP

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

EPRA BPR GOLD

Gold EPRA Sustainability Best Practice Recommendations Awards. Uplift from Bronze

GRESB

+13% GRESB score uplift, achieving 100% in social and governance components

CDP DISCLOSURE INSIGHT ACTION

B CDP including an 'A' rating for Governance: "taking coordinated action on climate issues"

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

UFFO recovering and fully covered dividend

- FY22 UFFO of £28.3 million compares to FY21 UFFO of £11.5 million; Retail UFFO £12.8 million in H2 vs £7.7 million in H1
- Final dividend of 3.3 pence takes total dividend for FY22 to 7.4 pence, equivalent to 80% of UFFO

Portfolio returned to capital growth in H2

- Retail portfolio valuation +2.6% in H2; reduction of 0.9% overall in FY22 compared to 15.2% reduction in FY21
- NTA per share increased to 134 pence in March 2022 from 131 pence in September 2021; 5.4% total accounting return in H2

Materially strengthened financial position

- LTV reduced to 34% from 51% in March 2021 – now within management guidance <40%
- Well positioned with headroom to guidance providing optionality

Substantial liquidity and improved maturity

- Repaid £335 million of drawn debt to improve UFFO efficiency while maintaining £213 million of unrestricted cash and available liquidity
- Undrawn RCF maturity extended to August 2024; no interest rate exposure and no maturity until March 2028 on drawn debt

UFFO:
IMPROVED RETAIL PERFORMANCE

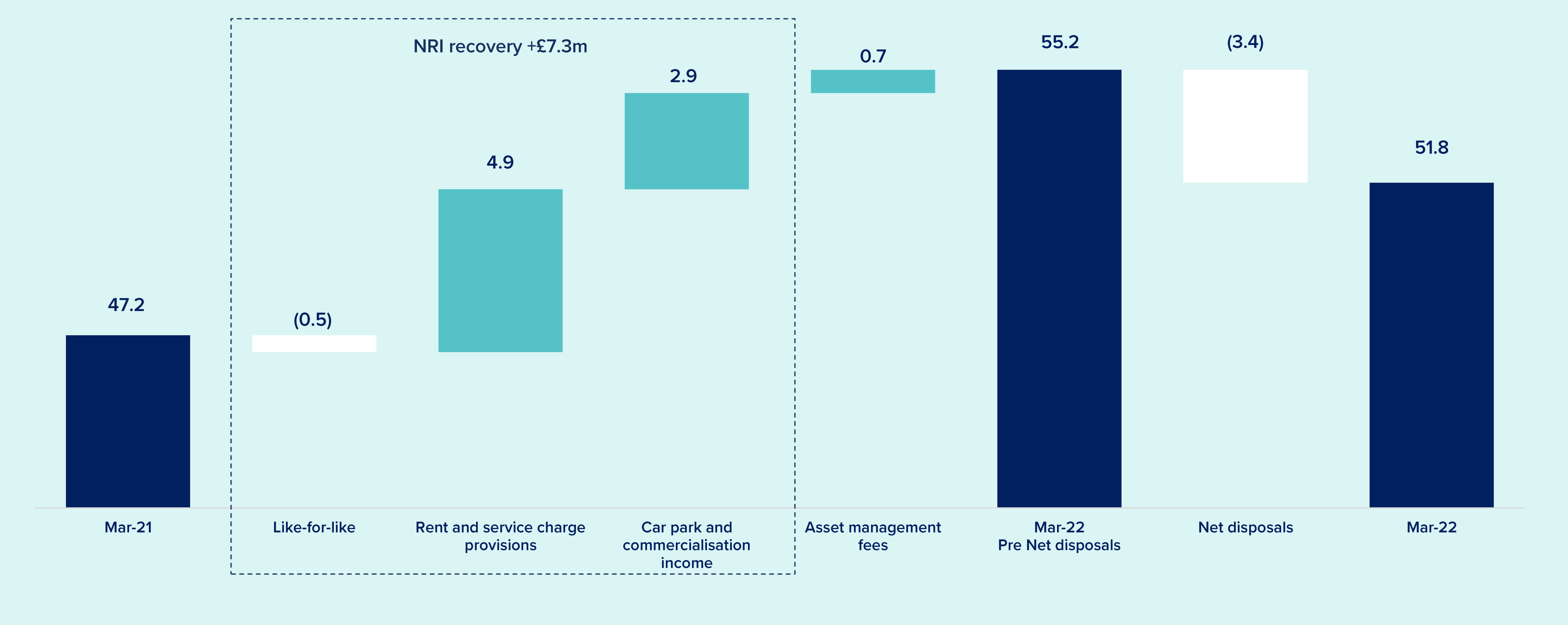
NEW RIVER

- Underlying Funds From Operations ("UFFO") £28.3m, compared to £11.5m in FY21
- Retail net property income increased to £51.8m, despite £148m of disposals during FY21 and FY22, as Covid-19 disruption started to abate
- Retail Administrative expenses of £11.7m; at CMD in September announced target of 15% annualised admin cost reduction by end of FY23; £1m of annualised costs unlocked to date
- Decrease in net finance costs due to repayment of £335m in H1 unlocking £7m of annual saving
- Contribution from Hawthorn of £7.8 million prior to disposal in August 2021
- Final dividend declared of 3.3 pence per share taking fully covered total FY22 dividend to 7.4 pence per share, in-line with dividend policy linking dividend directly to UFFO

Proportionally consolidated UFFO	FY22	HY22	FY21
	£m	£m	£m
Revenue	77.7	38.3	77.7
Property operating expenses	(25.9)	(13.1)	(30.5)
Net property income	**51.8**	**25.2**	**47.2**
Administrative expenses	(11.7)	(6.0)	(12.0)
Other income	-	-	2.7
Net finance costs	(19.5)	(11.4)	(23.7)
Taxation	(0.1)	(0.1)	1.3
Retail UFFO	**20.5**	**7.7**	**15.5**
Contribution from Hawthorn	*7.8*	*7.8*	*(4.0)*
UFFO	**28.3**	**15.5**	**11.5**
UFFO per share	**9.2p**	**5.1p**	**3.8p**
Ordinary dividend per share	**7.4p**	**4.1p**	**3.0p**
Ordinary dividend cover[1]	**125%**	**125%**	**127%**

1. Calculated with reference to Underlying Funds From Operations

RETAIL NET PROPERTY INCOME BRIDGE (£M)



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

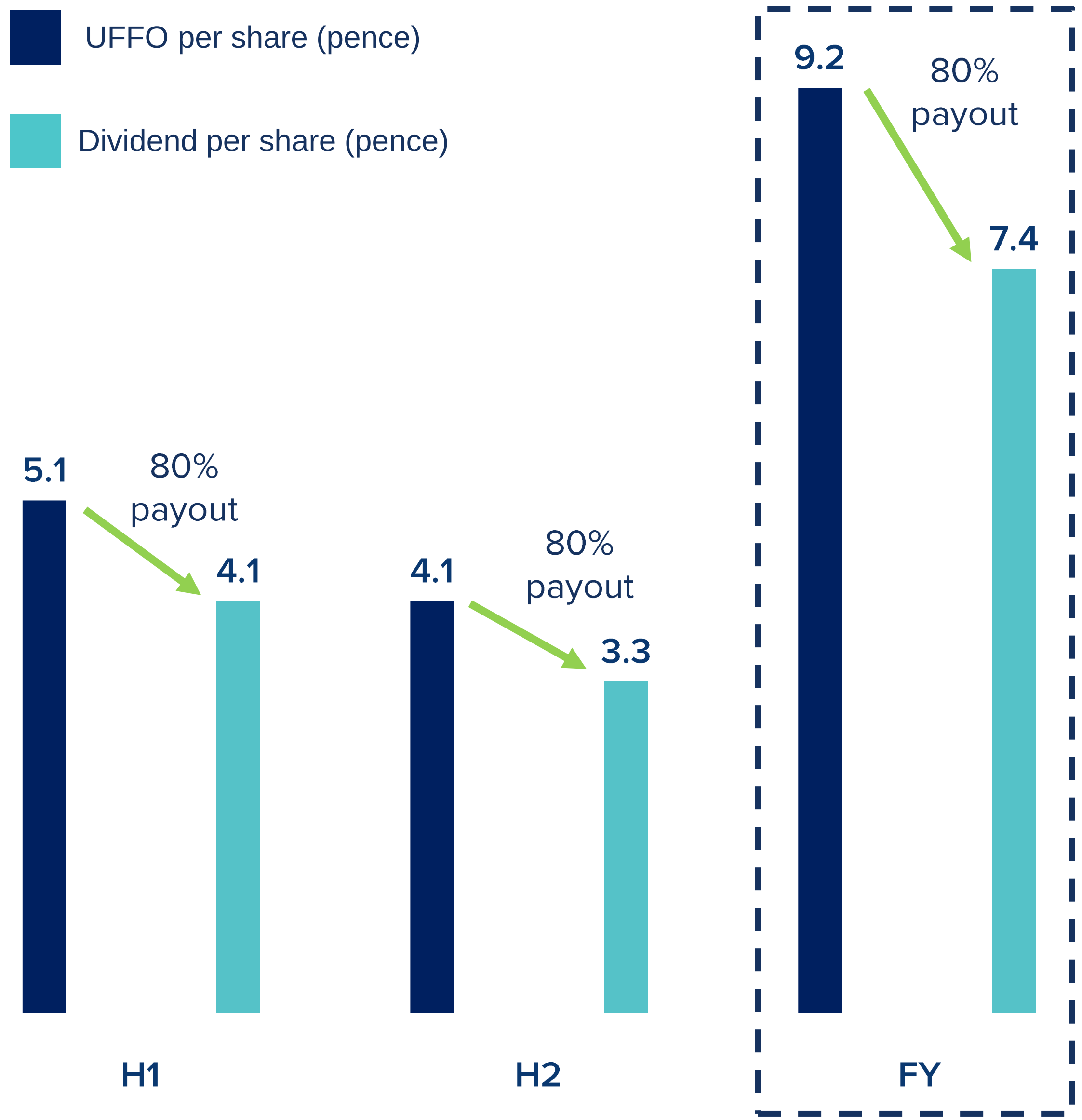
- 80% of Underlying Funds From Operations to be paid out as dividends

FREQUENCY IN FY22 AND BEYOND

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

REIT COMPLIANCE

- Topped up at the full year to ensure REIT compliance if required
- So blended rate could be moderately higher than 80% headline



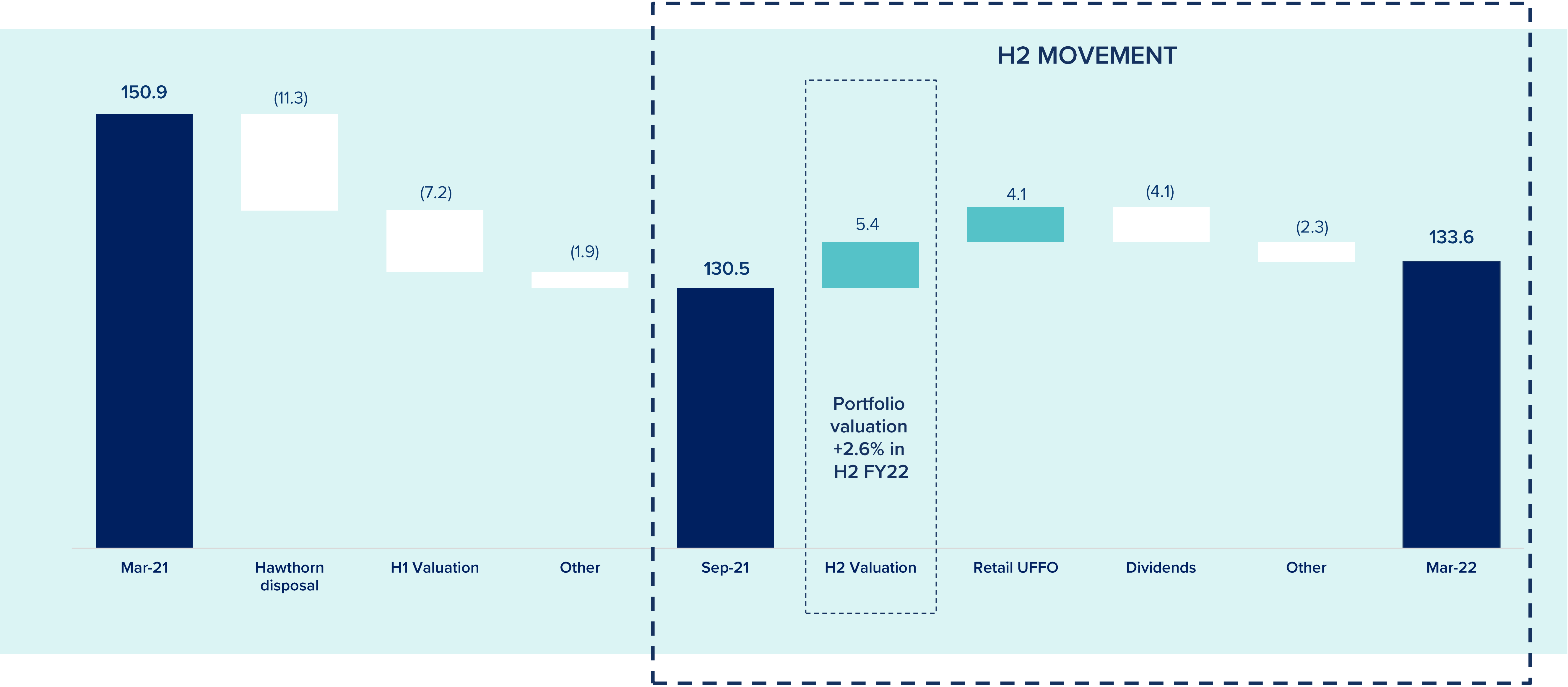
BALANCE SHEET: SIGNIFICANTLY STRENGTHENED POSITION

NEW RIVER

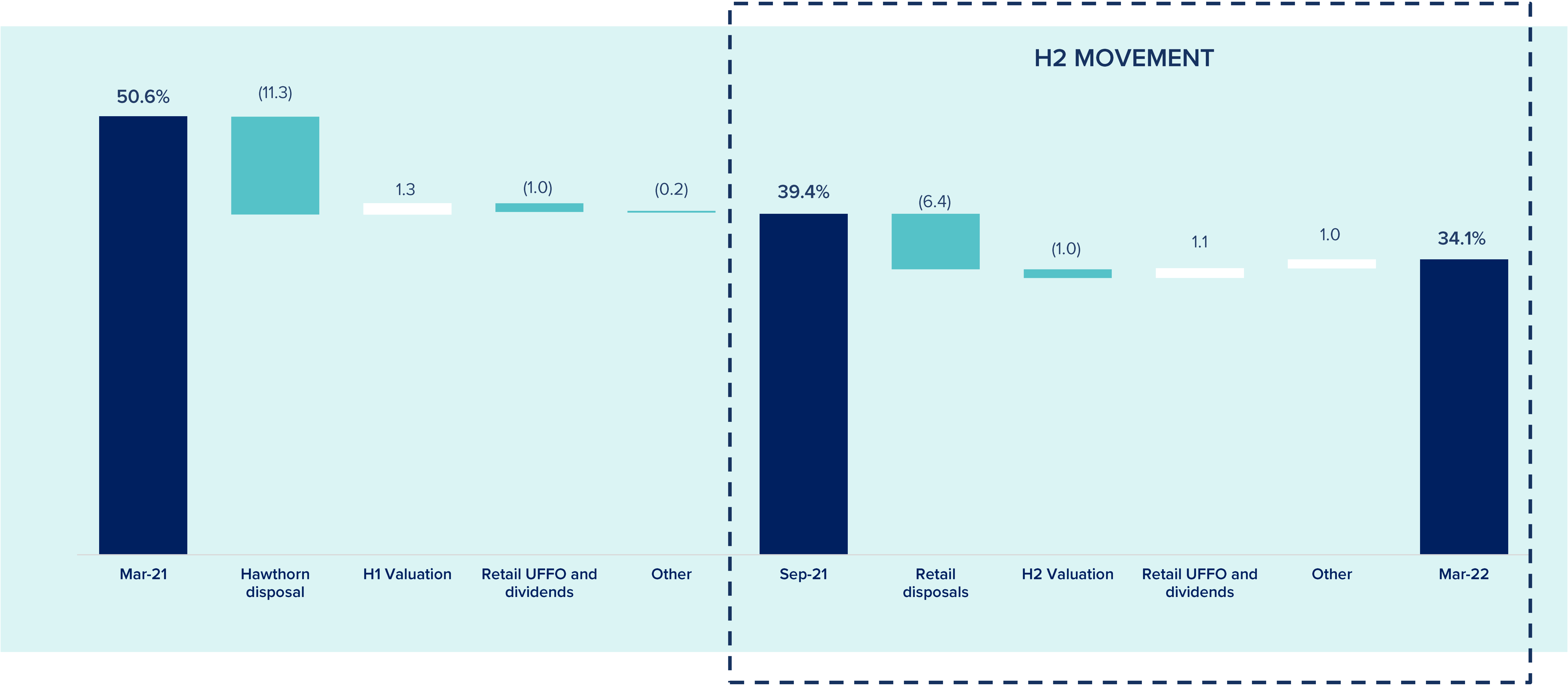
- Investment property £649m at 31 March 2022 (March 2021: £974m); decrease from March due predominantly to completed disposal activity
- Cash holdings and Borrowings reduced following the repayment of £170m of RCF and the cancellation of £165m term loan
- Balance sheet remains fully unsecured and closest maturity on drawn debt in March 2028
- EPRA NTA per share is 134p, compared to 151p per share at 31 March 2021, due to the impact of the Hawthorn disposal and valuation decline in H1; EPRA NTA per share increased in H2 from 131p in September due to a 2.6% valuation increase
- Following completed disposals, LTV has reduced to 34.1% from 50.6% at 31 March 2021; now within management guidance; significant headroom re-established across all five NRR financial policies during FY22

Proportionally Consolidated		March 2022	September 2021	March 2021
		£m	£m	£m
Properties at valuation	COMPLETED DISPOSALS	649.4	702.3	974.2
Other Assets		97.5	100.2	117.2
Cash	DEBT REDUCTION	88.2	37.3	154.3
Borrowings		(309.7)	(313.7)	(647.6)
Other Liabilities		(111.3)	(124.0)	(137.7)
IFRS net assets		**414.1**	**402.1**	**460.4**
EPRA NTA per share		**134p**	**131p**	**151p**
LTV		**34.1%**	**39.4%**	**50.6%**

EPRA NTA PER SHARE: RECOVERY IN H2 (PENCE)



LOAN TO VALUE WITHIN GUIDANCE: REDUCED TO 34% FROM 51% DURING FY22

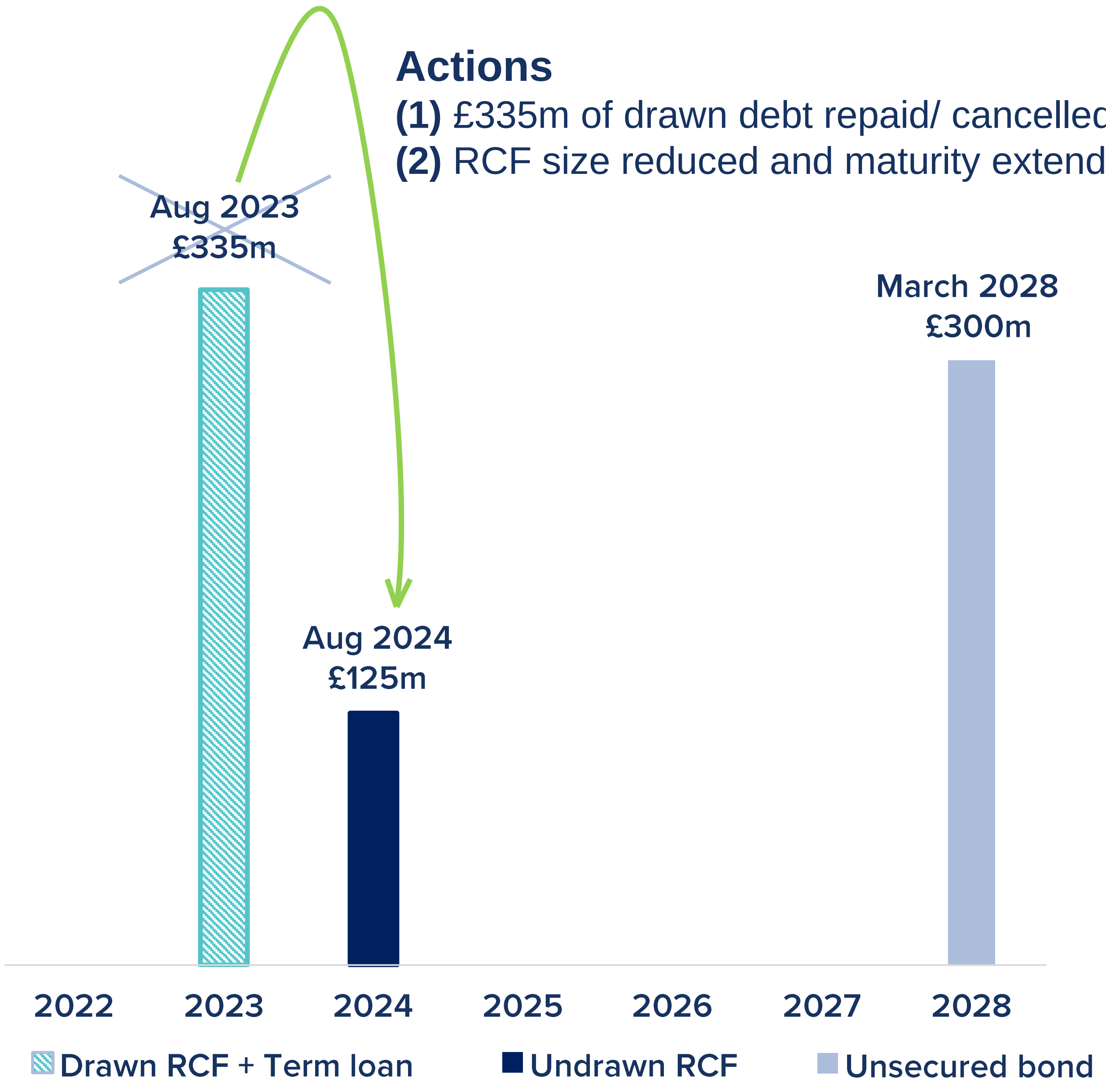


DEBT STRUCTURE & MATURITY: IMPACT OF FY22 ACTIONS

NEW RIVER

Actions

(1) £335m of drawn debt repaid/ cancelled
(2) RCF size reduced and maturity extended



Impact

(1) £335m of drawn debt repaid/ cancelled

- Improved UFFO efficiency
  - Unlocked £7m annual finance cost saving
  - Seen the benefit of £3.5m saving in H2 FY22
- Improved already conservative covenant headroom
- Now in compliance with all NRR Financial Policies
- Fixed coupon £300m bond now only drawn debt

(2) RCF size reduced and maturity extended

- Fully undrawn £125m RCF - £213m cash & liquidity
- £50m accordion to increase RCF to £175m
- Improved maturity
  - Weighted average maturity increased to 4.8 yrs
  - Closest maturity on drawn debt in March 2028

- **Balance sheet remains unsecured**
- **Cost of debt 3.4% vs net initial yield of 7.9%**

FINANCIAL POLICIES:
FULLY COMPLIANT WITH SIGNIFICANT HEADROOM

NEW RIVER

Financial Policies	Policy	FY21 Reported	HY22 Reported	FY22 reported	Improvement vs FY21 and HY22?
LTV	Guidance <40% Policy <50%	51%	39%	**34%**	✓
Balance sheet gearing	<100%	104%	65%	**51%**	✓
Net debt: EBITDA	<10x	14.6x	6.9x	**4.6x**	✓
Interest cover	>2.0x	2.3x	2.7x	**3.5x**	✓
Dividend cover	>100%	127%	125%	**125%**	=

- Conservative financial policies form a key component of financial risk management strategy
- Impact of Covid on portfolio valuation and EBITDA in FY21 meant that we were not compliant with LTV, gearing and net debt: EBITDA policies in FY21, although still comfortably within covenants
- Post pub disposal and subsequent debt reduction, NRR compliant with all financial policies
- Dividend policy introduced in June 2021 to ensure dividend is sustainable and remains fully covered going forward
- In December 2021 Fitch Ratings affirmed NewRiver's Long-Term IDR at 'BBB' with a Stable Outlook and senior unsecured rating at 'BBB+'

CAPITAL ALLOCATION:
SURPLUS CAPITAL PROVIDES FLEXIBILITY

NEW RIVER

LTV NOW WITHIN <40% GUIDANCE

SURPLUS CAPITAL POSITION

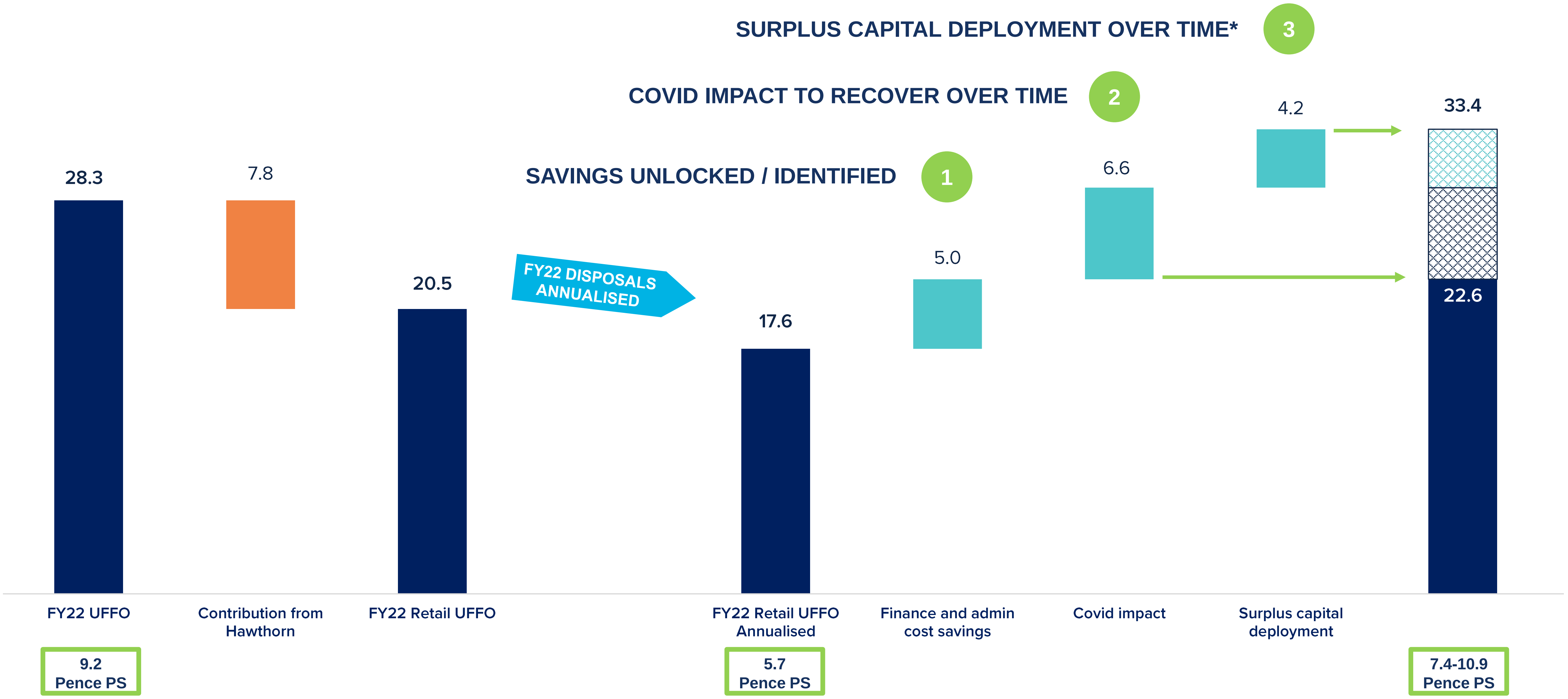
INVEST INTO EXISTING PORTFOLIO

INVEST INTO DIRECT MARKET

SHARE BUYBACK

- LTV now 34% vs guidance of <40%
- £14m of investment into existing portfolio in FY23
- £55m disposal target in FY23
- Plan to maintain some headroom to guidance to keep maximum optionality in near-term

LOOKING AHEAD:
UFFO BUILDING BLOCKS (£M)



*£60m surplus capital at 7% for illustrative purposes

PORTFOLIO AND STRATEGY UPDATE

Allan Lockhart:
Chief Executive

PROGRESS ON OUR STRATEGY: TO DELIVER AN INCOME-LED TAR OF 10%

NEW RIVER

CAPITAL RECYCLING	CAPITAL PARTNERSHIPS	REGENERATON

ENHANCE RETURNS AND IMPROVE OUR LONG TERM RISK PROFILE

- £305m of sales completed; sale of Hawthorn Pub business
- On track to exit Work Out Portfolio by end of FY23
- Investing into accretive AM projects: e.g. AFL with Kommune for new 15k sq ft social food hall; part of turnaround strategy at Capitol Centre, Cardiff
- Surplus capital available; to be allocated based on risk adjusted returns

Kommune in Sheffield

PROGRESS ON OUR STRATEGY:
TO DELIVER AN INCOME-LED TAR OF 10%

NEW RIVER

CAPITAL RECYCLING	CAPITAL PARTNERSHIPS	REGENERATON

ENHANCE RETURNS IN CAPITAL LIGHT WAY

- Crystalising returns and increasing prospect of promote; sale of Poole Retail Park and Wakes Retail Park +30% vs acq price
- Acquired The Moor (NRR Share £4.1m) in April, already performing ahead of business plan; lettings above ERV, site sale to Lidl and sale of low-yielding car park; refinancing complete with Bank Leumi
- Asset management mandate with Canterbury City Council extended and expanded to include new Riverside leisure development
- Asset management income increased +58% to £1.9m

The Moor, Sheffield

PROGRESS ON OUR STRATEGY: TO DELIVER AN INCOME-LED TAR OF 10%

NEW RIVER

CAPITAL RECYCLING	CAPITAL PARTNERSHIPS	REGENERATON

CAPITAL GROWTH THROUGH REDEVELOPING SURPLUS RETAIL SPACE

- Completed disposal of 2 regeneration projects:
  - Penge – acquired in 2015 for £6.9m, capex of £2.3m to unlock opportunity of >250 new homes, sold in October 2021 for £12.4m
  - Cowley – acquired in 2012 for £24.6m, achieved planning on part for 226 new homes, sold in March 2022 for £38.8m
- Grays – advanced pre-app negotiations for 900 high-density residential scheme; expect to submit application Q3 2022

Grays Proposed 900 Unit Residential Scheme

FY23 STRATEGIC PRIORITIES

NEW RIVER

Complete Work Out portfolio exit and turnaround strategies by end of FY23

Expand capital partnership activities and crystalise returns factored into promote

Redeploy c.£55m of FY23 disposals in a highly disciplined way & maintain LTV headroom

Secure planning at Grays. Complete residential site sale and pre-lets at Burgess Hill

Complete £14m investment on accretive projects within existing portfolio

Execute our Pathway to Net-Zero and advance stakeholder engagement

WELL POSITIONED TO DELIVER +10% TAR IN MEDIUM TERM

APPENDICES

NEW RIVER

PRESENTATION TEAM

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

Will Hobman
Chief Financial Officer

- Will is a Chartered Accountant with over 10 years of 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, becoming an FCA in March 2020

PERFORMANCE TRACK RECORD

NEW RIVER

	FY22	HY22	FY21	HY21
Underlying FFO ('UFFO')	£28.3m	£15.5m	£11.5m	£9.3m
Underlying FFO ('UFFO') Retail	£20.5m	£7.7m	£15.6m	£8.9m
Underlying FFO ('UFFO') per share	9.2p	5.1p	3.8p	3.0p
Ordinary dividend per share	7.4p	4.1p	3.0p	-
Total dividend per share	7.4p	4.1p	3.0p	-
Total dividend cover (based on UFFO)	125%	125%	127%	-
EPRA Net tangible asset (NTA) per share	134p	131p	151p	171p
Total accounting return	-6.6%	-11.3%	-24.9%	-14.9%
Portfolio (NRR share)	£649m	£702m	£974m	£1,058m
Net debt	£221.5m	£276.4m	£493.3m	£508.7m
LTV	34.1%	39.4%	50.6%	48.1%
Cost of debt[1]	3.4%	3.4%	3.2%	3.3%
Interest cover ratio[2]	3.5x	2.7x	2.3x	3.5x
Debt maturity – drawn only[3]	5.7 years	6.2 years	4.5 years	5.0 years
Debt maturity[4]	4.8 years	5.2 years	4.3 years	4.8 years
Retail occupancy	95.6%	95.8%	95.8%	96.2%
Average retail rent per sq ft	£11.74	£11.51	£11.51	£11.85

1. Assumes revolving credit facility is fully drawn
2. Interest cover calculation now aligned to covenant calculation and comparatives restated
3. Contracted weighted average debt maturity on drawn debt only. September 2021 position includes impact of one-year RCF extension agreed in October 2021
4. Contracted weighted average debt maturity on total debt. September 2021 position includes impact of one-year RCF extension agreed in October 2021

OUR PROVEN BUSINESS MODEL

NEW RIVER

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.

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.

Capital partnerships

We engage in successful 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.

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.

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS

NEW RIVER

	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out	Other
Valuation	£168m	£221m	£162m	£90m	£8m
Portfolio Weighting	26%	34%	25%	14%	1%
Number of Assets	15	14	3	11	5
Average Lot Size (100% Share)	£17.3m	£19.0m	£53.6m	£7.5m	£1.4m
Occupancy Rate	97.1%	96.5%	97.0%	93.1%	83.2%
Retention Rate	98.4%	88.3%	77.9%	90.1%	100%
Net Initial Yield	6.3%	9.5%	5.8%	11.1%	4.7%
Equivalent Yield	6.6%	9.3%	6.3%	15.7%	8.4%
FY22 Valuation Movement	+14.4%	+3.3%	-0.6%	-25.9%	-15.9%
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%
FY21 Valuation Movement	-4.8%	-18.0%	-9.7%	-26.2%	-27.2%
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	531,000	£9.4m	97%	Sainsbury's, M&S, Boots, Wilko
Abbey Centre, Newtownabbey	320,000	£5.5m	98%	Primark, Next, Argos, River Island
Priory Meadow Shopping Centre, Hastings	286,000	£4.5m	93%	Primark, M&S, Boots, H&M
Grays Shopping Centre, Grays	215,000	£1.4m	100%	Poundland, Iceland, Farmfoods
The Avenue, Newton Mearns	199,000	£2.4m	100%	Asda, M&S Simply Food, Boots, Superdrug
Kittybrewster Retail Park, Aberdeen	154,000	£1.6m	93%	DFS, B&M, TK Maxx
Hillstreet Shopping Centre, Middlesbrough	240,000	£2.8m	98%	Primark, Superdrug, Boyes
Capitol Shopping Centre, Cardiff	170,000	£1.9m	90%	Boots, Tesco, The Gym, Instant Offices
Hollywood Retail & Leisure Park, Barrow	125,000	£1.5m	100%	Aldi, Apollo Cinemas, Dunelm
Rishworth Centre, Dewsbury	92,000	£0.9m	100%	Matalan, Pets at Home, Iceland

Aggregate value of top 10 assets: £370 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	7.4	8.5
FY24	6.7	7.6
FY25-26	12.7	13.1
Total	**26.8**	**29.2**

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	6.3
FY24	4.5	4.1	9.2
FY25-26	3.8	3.7	8.9
Total	**10.7**	**9.8**	**8.4**

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

RECONCILIATION OF IFRS LOSS AFTER TAXATION TO UFFO

NEW RIVER

	FY22 £m	FY21 £m
Loss after taxation	**(26.6)**	**(150.5)**
Adjustments		
Revaluation of investment properties	12.3	154.7
Revaluation of joint ventures' investment properties	(5.8)	(1.8)
Changes in fair value of financial instruments and associated close out costs	(0.6)	0.1
Loss on disposal of investment properties	4.6	5.5
Loss on disposal of subsidiary	39.7	2.2
Deferred tax	2.5	(1.4)
Acquisition costs	-	0.1
EPRA earnings	**26.1**	**8.9**
Depreciation of properties	0.4	1.1
Forward looking element of IFRS 9	(0.2)	0.6
Abortive Costs	0.2	0.3
Restructuring Costs	0.9	-
Share-based payment charge	0.9	0.6
Underlying Funds From Operations	**28.3**	**11.5**

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

NEW RIVER

	FY22 £m	FY21 £m
Gross rental income (GRI)	95.8	95.7
FFO before void costs for repairs	29.6	12.4
Net contribution to R&M through service charge attributable to vacant units (A)	(1.3)	(0.9)
Underlying Funds From Operations (UFFO)	28.3	11.5
Essential capital expenditure undertaken outside service charge (B)	(1.1)	(0.7)
Total maintenance capex incurred by NewRiver (A + B)	(2.4)	(1.6)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(1.5)	(0.2)
Adjusted Funds From Operations (AFFO)	24.4	9.7
Maintenance capex as percentage of UFFO	8.5%	14.0%
Maintenance capex as percentage of GRI	2.5%	1.7%
Maintenance capex as a percentage of GAV	0.4%	0.3%

Analysis of capital expenditure	FY22 £m	FY21 £m	Criteria	Capitalised	Recoverable from tenants
Essential	1.1	0.7	Works required to maintain physical environment in state of good repair	✓	✗
Asset management	10.0	9.3	Works planned, committed and undertaken linked to a future income stream	✓	✗
Development capex	2.0	1.6	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✓	✗
Total	13.1	11.6			

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES

	Financial Policies	Proportionally consolidated 31 March 2022	Proportionally consolidated 31 March 2021
Net debt		£221.5m	£493.3m
Principal value of gross debt		£314.0m	£653.1m
Weighted average cost of drawn debt[1]		3.4%	3.2%
Weighted average debt maturity - total[2]		4.8 years	4.3 yrs
Weighted average debt maturity – drawn only[3]		5.7 years	4.5 yrs
LTV	Guidance <40% Policy <50%	34%	51%
		FY22	FY21
Net debt: EBITDA[4]	<10x	4.6x	14.6x
Interest cover	>2.0x	3.5x	2.3x
Dividend cover[5]	>100%	125%	127%
		Group 31 March 2022	Group 31 March 2021
Balance sheet gearing	<100%	51%	104%

Additional Guidelines	Guideline	Reported
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	100%
Pub weighting	<30% of GAV	N/A following Hawthorn disposal

1. Cost of debt assuming £125 million revolving credit facility is fully drawn
2. Contracted weighted average debt maturity on total debt. Debt maturity includes impact of one-year RCF extension agreed in October 2021
3. Contracted weighted average debt maturity on drawn debt only. Debt maturity includes impact of one-year RCF extension agreed in October 2021

3. EBITDA on a 12 month look back basis
4. Calculated with reference to UFFO

LOAN TO VALUE

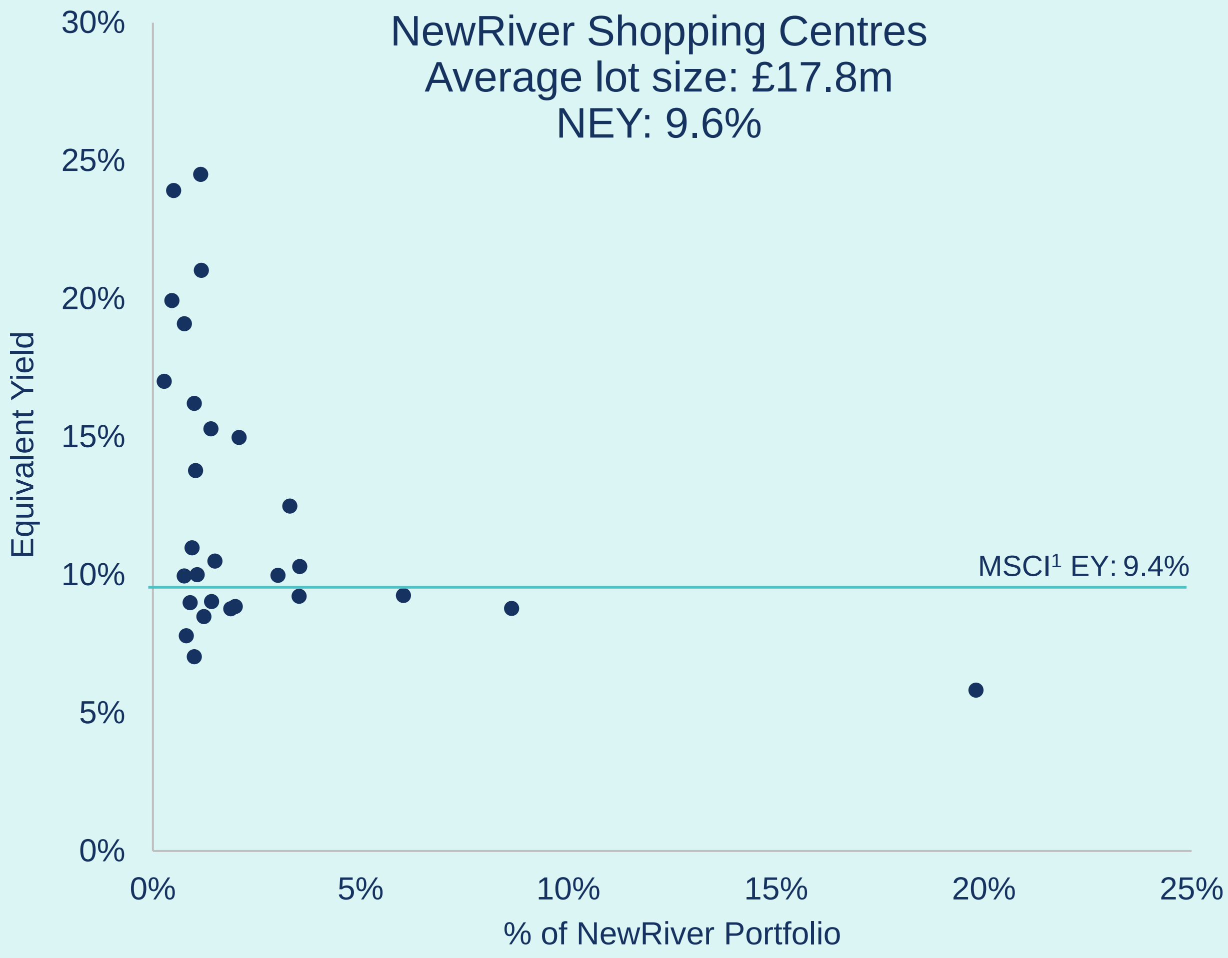
	31 March 2022 £m	31 March 2021 £m
Borrowings	295.8	629.7
Cash and cash equivalents	(82.8)	(150.5)
Net debt	213.0	479.2
Equity attributable to equity holders of the parent	414.1	460.4
Net debt to equity ratio (‘Balance sheet gearing’)	51%	104%
Share of joint ventures’ and associates’ borrowings	13.9	17.9
Share of joint ventures’ and associates’ cash and cash equivalents	(5.4)	(3.8)
Group's share of net debt	221.5	493.3
Carrying value of investment property and public houses	609.1	851.9
Carrying value of managed houses	-	52.7
Carrying value of assets held for sale	-	25.5
Share of joint ventures’ and associates’ carrying value of investment properties	40.3	44.1
Group's share of carrying value of investment properties	649.4	974.2
Net debt to property value ratio (‘Loan to value’)	34.1%	50.6%

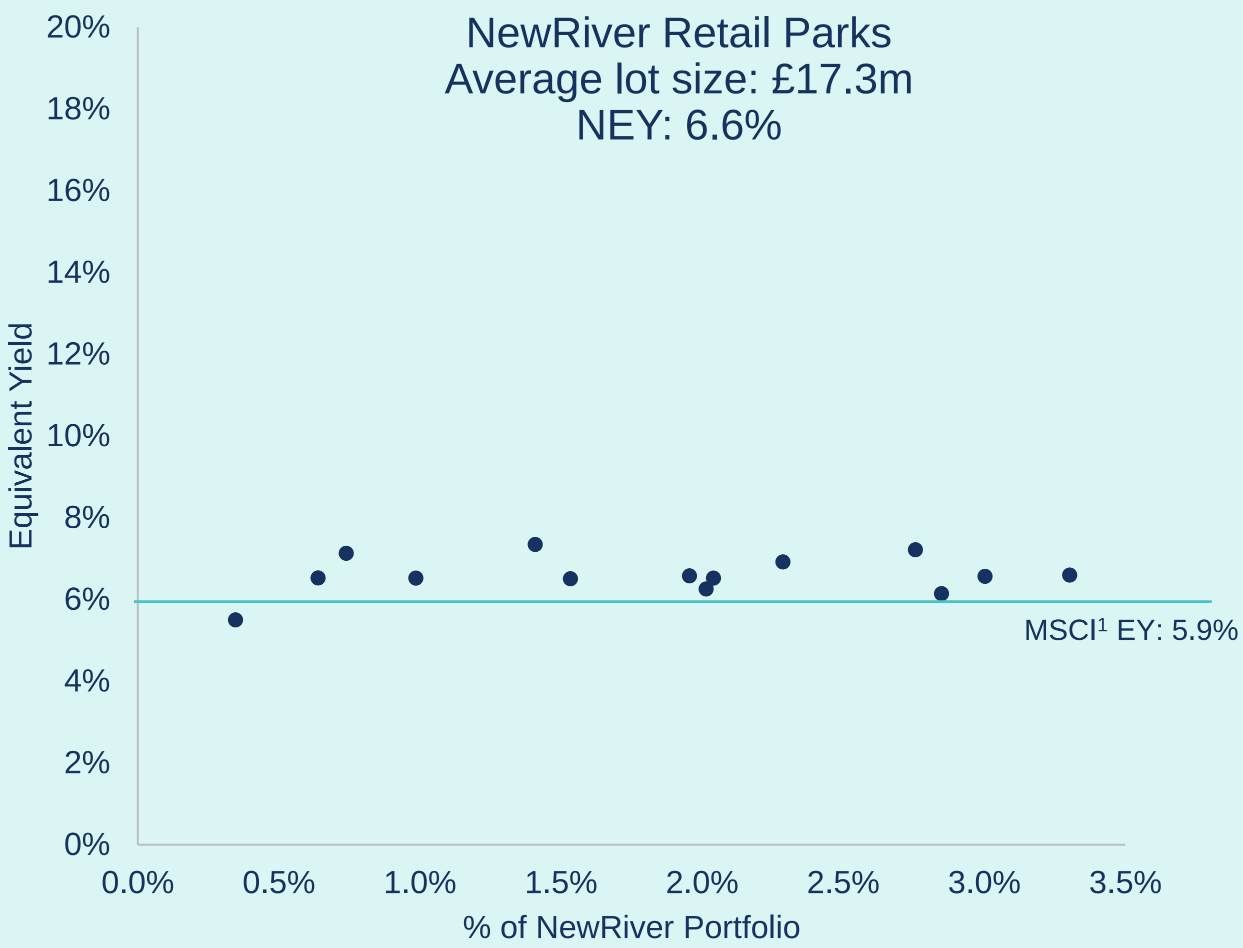
NUMBER OF SHARES

Number of shares (m)	31 March 2022	31 March 2021
Weighted average – basic[1]	307.2	306.4
Weighted average – diluted[2]	309.0	307.2
Year end – basic[3]	307.2	306.5
Year end – diluted[4]	309.0	307.3

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

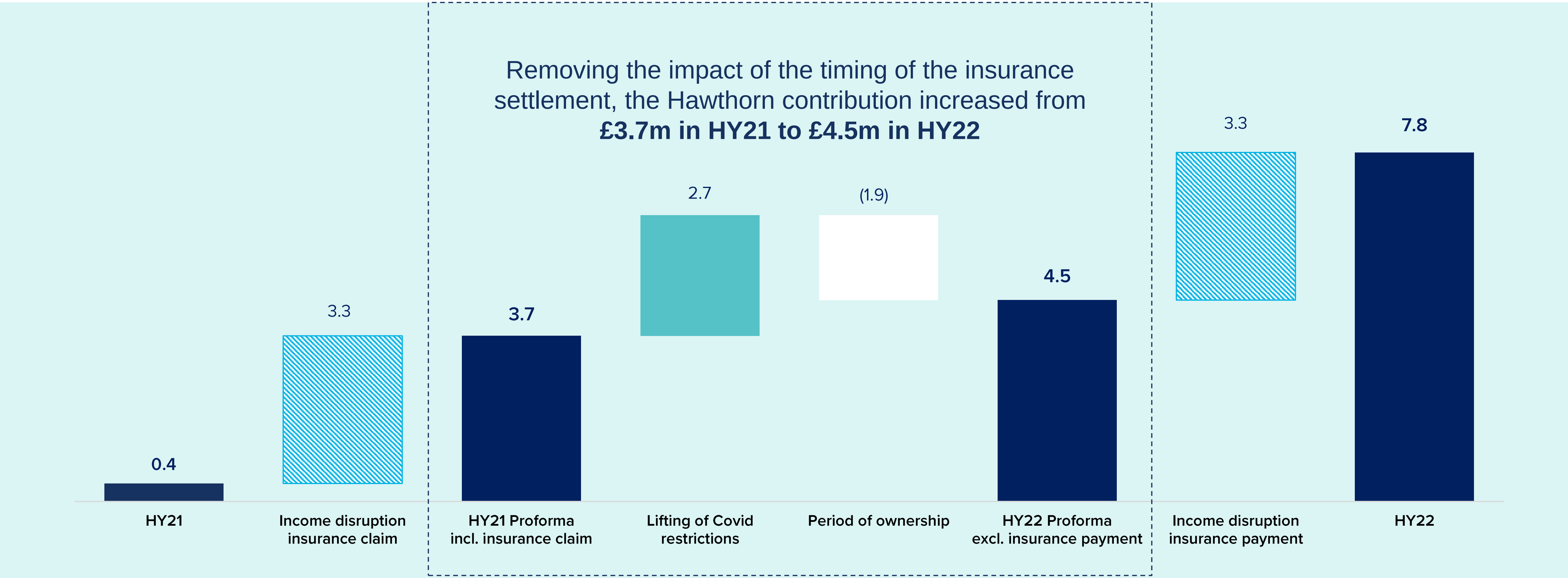
VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: HIGH CASH YIELD, LOW AVERAGE LOT SIZE





1. MSCI Quarterly Index, March 2022

CONTRIBUTION FROM HAWTHORN (£M)



Hawthorn contributed £7.8 million of operating profit in FY22 prior to its disposal on 20 August 2021, which compares to a £4.0 million loss for the entire prior year. In order to provide a more meaningful analysis, the contribution from Hawthorn prior to its disposal has been compared to its performance during the first half of the prior year of £0.4 million.

DISCLAIMER

The information in this presentation may include forward-looking statements, which are based on current expectations and projections about future events. These forward-looking statements reflect the directors' beliefs and expectations and are subject to risks, uncertainties and assumptions about NewRiver REIT plc (the “Company”), including, amongst other things, the development of its business, trends in its operating industry, returns on investment and future capital expenditure and acquisitions, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements.

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

This presentation should also be read in the light of the Company’s results announcement for the 12 months ended 31 March 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.

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