

Convenience-Led Portfolio Delivering Attractive Returns

NewRiver Investment Summary

January 2026

NEWRIVER AT A GLANCE



A specialist REIT focused on the “essential and value” segment of UK retail, investing in community shopping centres and retail parks

Delivering consistent long-term income through a convenience-retail strategy, underpinned by a flexible a balance sheet with strong cash cover ratios

A highly scalable platform with growth optionality across retail sectors, utilising both capital light partnerships and direct balance sheet investment

Operating at Scale

71

Shopping Centre and Retail Parks²

£2.3bn

Asset Under Management²

High Occupational Demand

96%

Retail Occupancy²

91%

Tenant Retention Rate²

High Income Return

9.3%

Dividend Yield¹

125%

Dividend Cover

Strong Balance Sheet

BBB

Investment Grade
Credit Rating with Stable Outlook

1 | FY25 reported dividend of 6.5p per share 2 | FY26 Q3 Company Update as reported on 28 Jan 2026

THE NEWRIVER INVESTMENT CASE



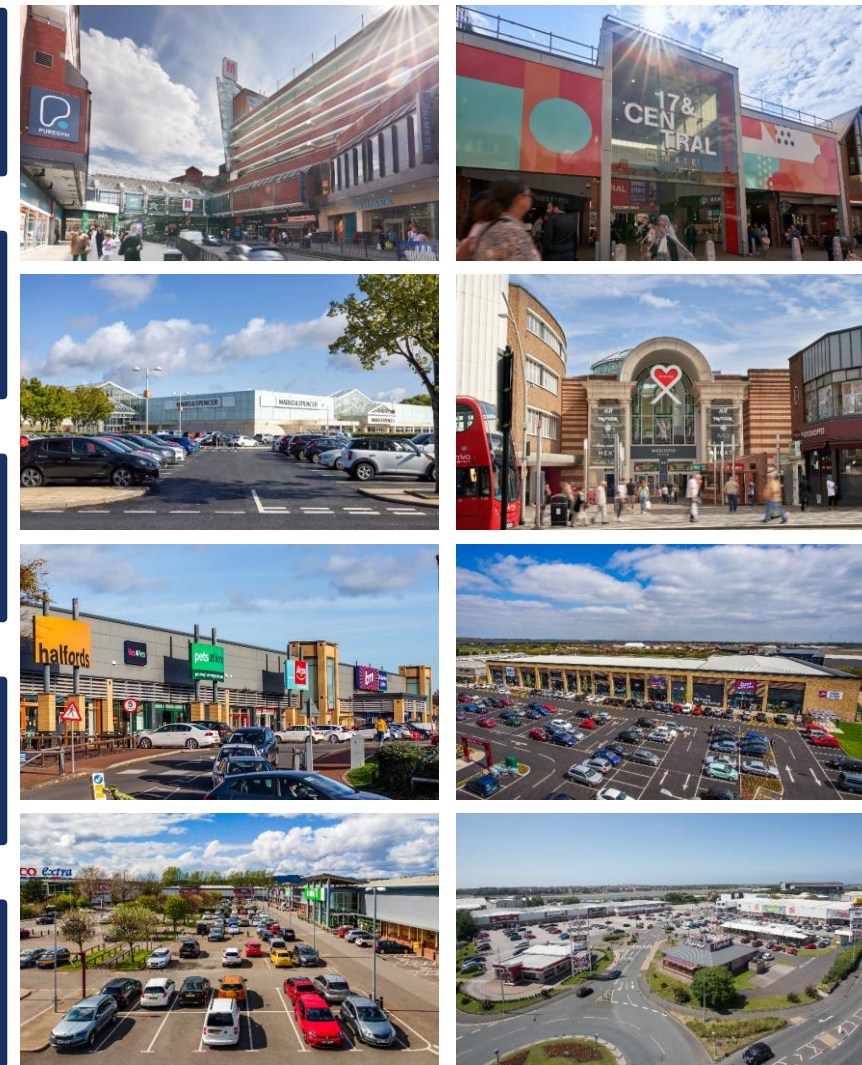
1 Healthy retail market in best position for a decade

2 Operational strength driving consistent earnings improvement

3 Attractive dividend 9.3%¹ dividend yield, 125% covered

4 Material NAV discount despite stable valuations and asset sales close to book value

5 Strong pipeline of accretive, capital-efficient growth opportunities



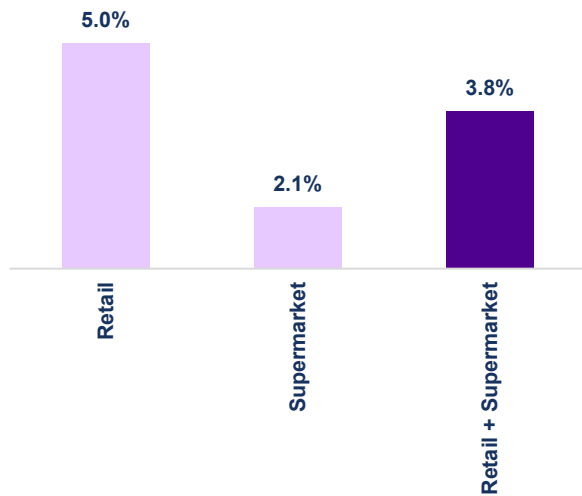
1 | FY25 reported dividend of 6.5p per share

RETAIL MARKET: IMPROVING DEMAND FUNDAMENTALS AND RENTAL GROWTH OUTLOOK

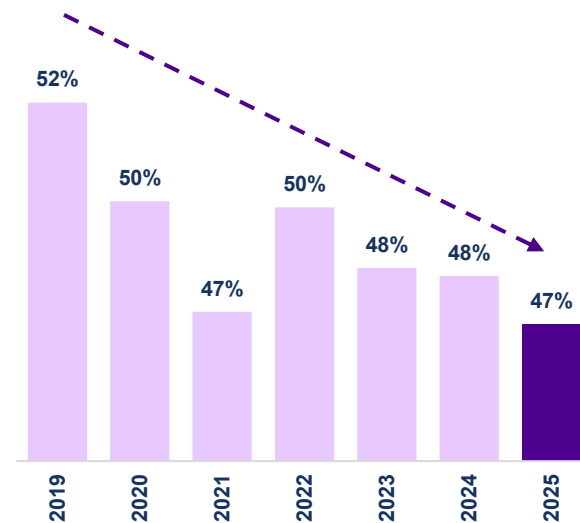
- 1 Healthy Retail Market
- 2 Operational Strength
- 3 Attractive Dividend
- 4 Material NAV Discount
- 5 Strong Pipeline



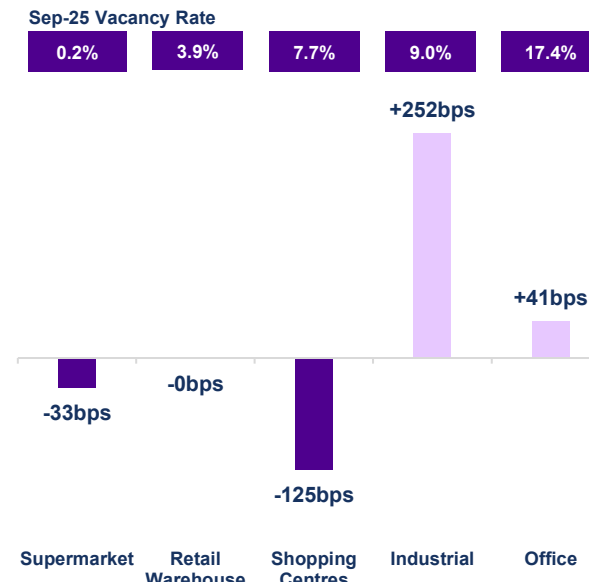
Lloyds Annual Consumer Spend Growth¹
Year-on-year growth 12 months to December



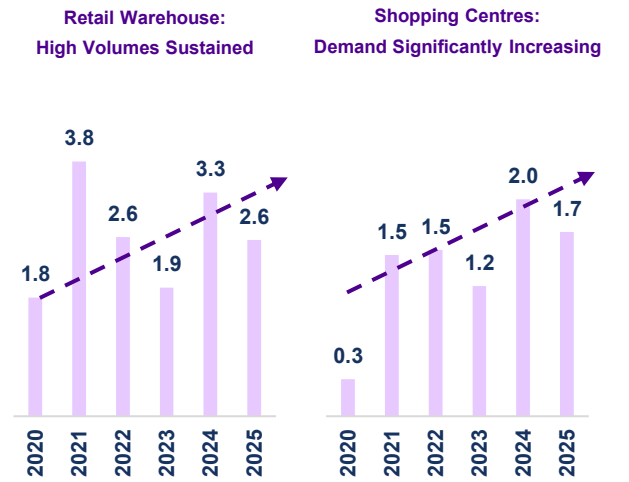
Pureplay Retailers % of All Online Sales²



MSCI Core Sectors Vacancy Rates Sep-25 vs Sep-23³



Investment Volumes £bn⁴

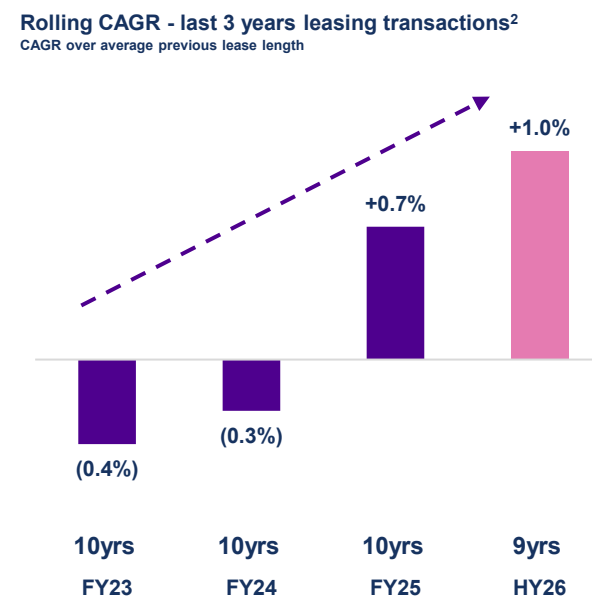
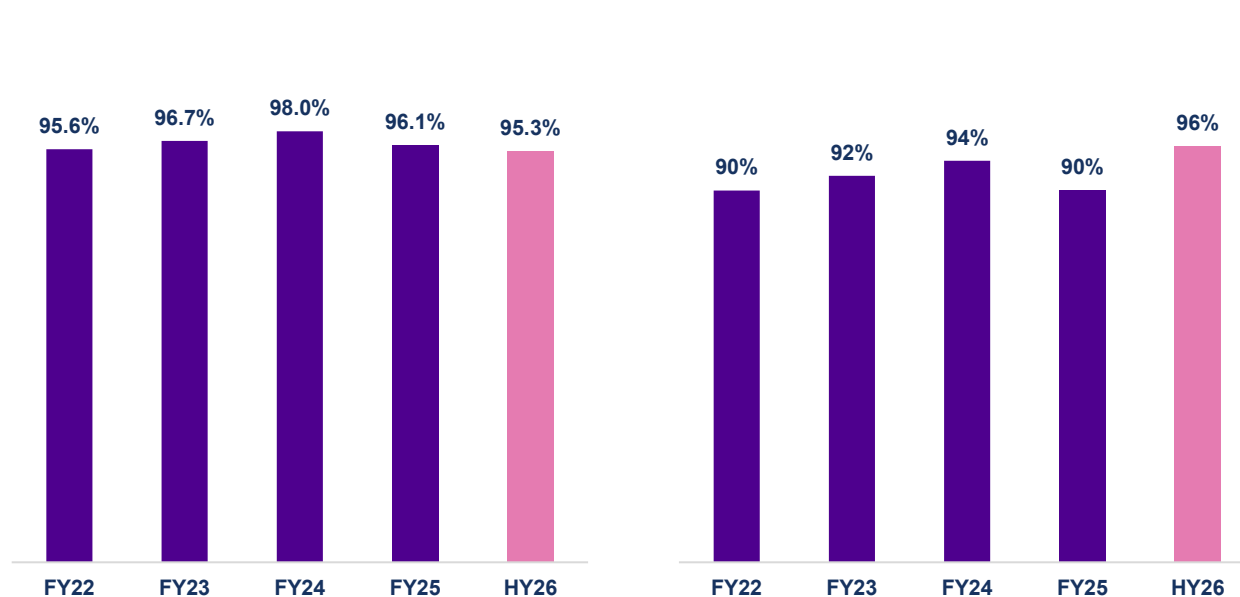


1 | Lloyds Market Intelligence Dec-25 2 | ONS 3 | MSCI Quarterly Index Sept-25 4 | Savills and Knight Frank

OPERATIONAL STRENGTH DRIVING CONSISTENT EARNINGS IMPROVEMENTS



- 1 Healthy Retail Market
- 2 Operational Strength
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- 5 Strong Pipeline



High occupancy, operational excellence and rental momentum are key drivers of earnings growth

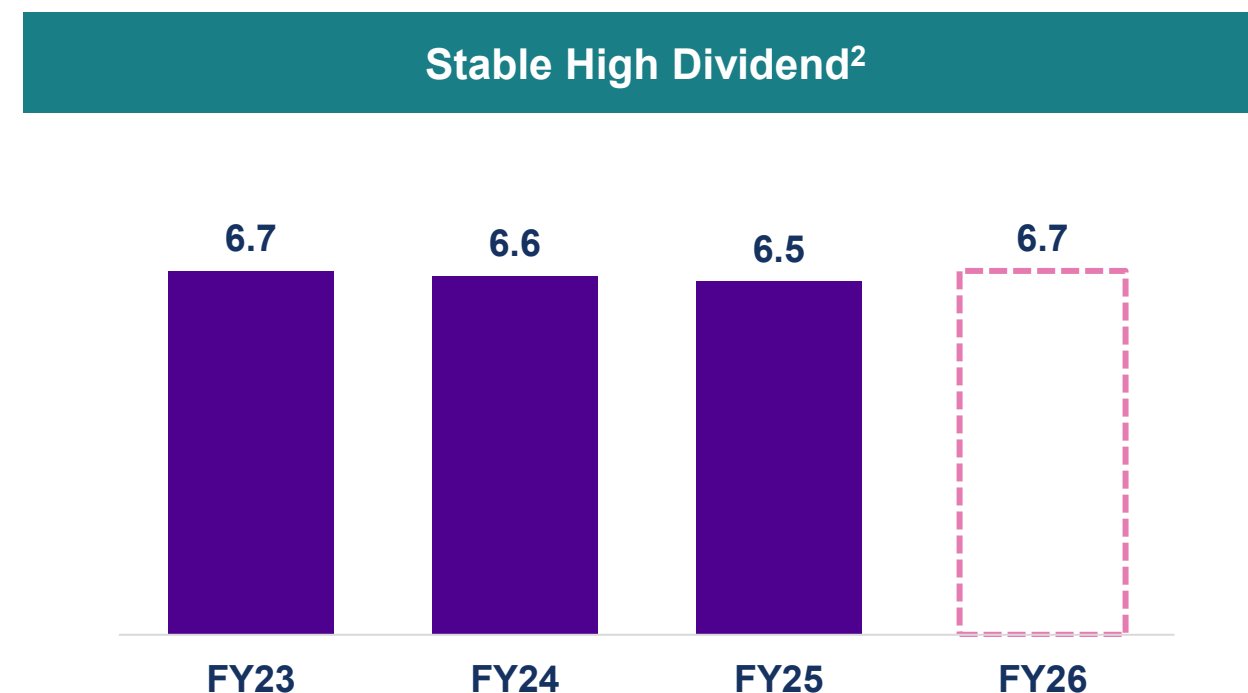
1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | CAGR: %pa growth of new rent vs previous passing rent over period of previous lease. Aggregate of lease events over previous 3 financial years. Portfolio includes Work Out and Regen Shopping Centres 3 | Occupational Cost Ratios = Total Sales as % of rent, rates payable, service charge, insurance and bid levy

ATTRACTIVE, FULLY COVERED DIVIDEND



- 1 Healthy Retail Market
- 2 Operational Strength
- 3 Attractive Dividend
- 4 Material NAV Discount
- 5 Strong Pipeline

9.3% Yield ¹	offering attractive income stream
80% UFFO payout policy	sustainable dividend aligned with UFFO
125% Dividend cover	payout target results in a strong dividend coverage ratio



1 | FY25 reported dividend of 6.5p per share 2 | FY26 consensus full year dividend of 6.7p based on 5 analyst forecasts as at 26 Jan 2026

MATERIAL NAV DISCOUNT DESPITE STABLE VALUATIONS



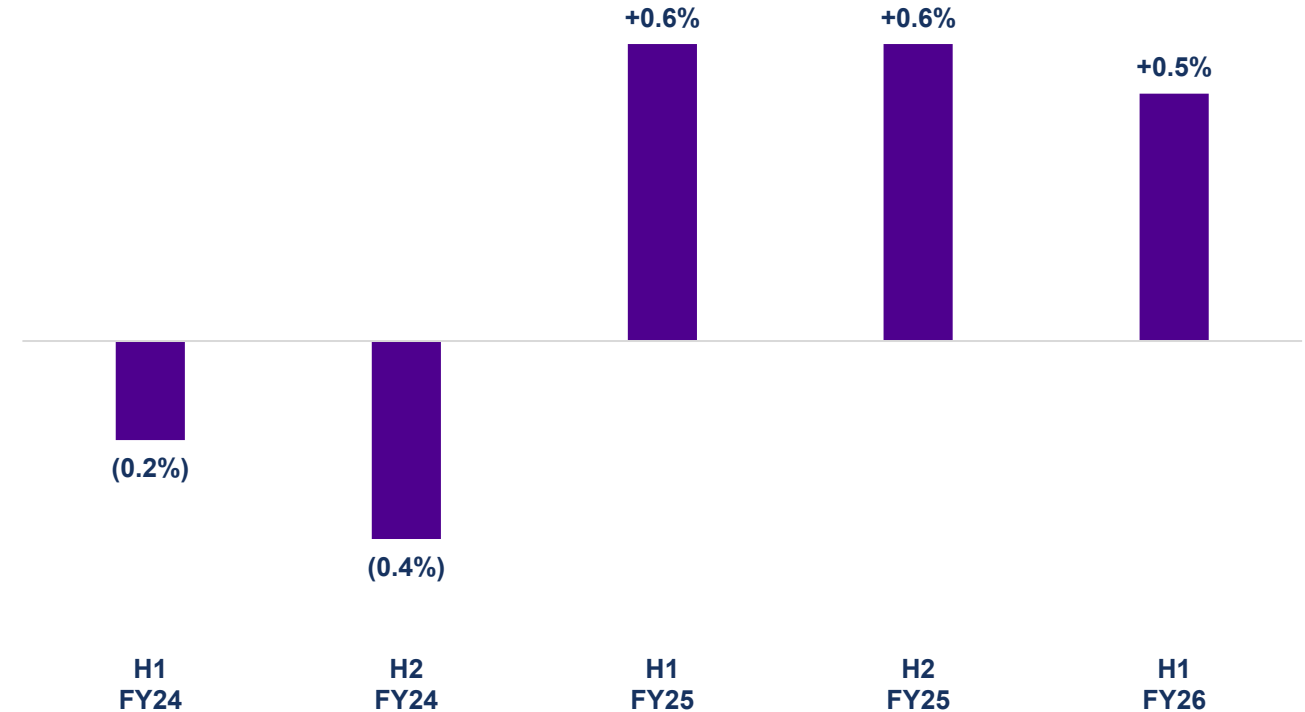
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Trading at a significant NAV discount of -30%

Notwithstanding

- Stable earnings yield underpinned income resilience
- ERV growth starting to positively impact performance
- Five consecutive halves of stable or growing valuations
- Asset sales close to book value
- Improved sentiment in direct real estate capital markets

LFL Valuation Movement by Half Year Period



STRONG PIPELINE OF ACCRETIVE GROWTH OPPORTUNITIES



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- 4 Material NAV Discount
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Optionality across sub-sector and deal structure to deliver highest risk-adjusted returns

Active across all physical retail channels

Community focused shopping centres

Destination shopping centres

Retail Parks

Regeneration

Capital Light Partnerships

- Leverage operational expertise with minimal capital outlay
- Enhanced returns through fee and incentive income

Balance Sheet Funded Investments

- Strict financial discipline – growth only pursued if earnings accretive
- Investment decisions grounded in clear return thresholds

Disciplined strategy to scale operations while maintaining capital efficiency

INVESTMENT SUMMARY



Why NewRiver?

Only listed specialist in UK community shopping centres and retail parks

Scale and breadth deliver unmatched retail data insights that drives decision-making

Consistently high occupancy levels and retention rates

Reliable strategy delivering sustainable, long-term income

Attractive dividend yield of 9.3%¹

Proven track record in asset acquisition and integration

Why Now?

Retail real estate market returning to growth

Strong forward leasing pipeline

Valuations stable with signs of recovery

Renewed investor interest supporting asset values

Shares trading at a meaningful NAV discount

Multiple capital-light and direct balance sheet opportunities

¹ | FY25 reported dividend of 6.5p per share