

RESILIENT RETAIL

HALF YEAR RESULTS 2024

6 months to 30 September 2023

23 November 2023

OPERATIONAL & FINANCIAL STRENGTH



Occupancy	Leasing vs ERV	Retention Rate
98% (March 2023: 97%)	+3.9% (FY23 +1.1%)	98% (FY23 92%)
Underlying funds from Operations	Dividend per share	Valuation Movement
£12.3m (H2 FY23 £12.2m)	3.4p (H2 FY23 3.2p)	-2.0% +140bps Total Return MSCI Outperformance
EPRA NTA	LTV	Cash Position
117p (March 2023: 121p)	29.5% (March 2023: 33.9%)	£138m (March 2023: £111m)

CONSUMERS MORE RESILIENT THAN EXPECTED



- **Consumers continue to spend**

- Vs pre-pandemic values +18% and volume only -2%¹
- Inflation easing slowly with key downward movement in energy and food
- Excess savings remain with boost from interest income

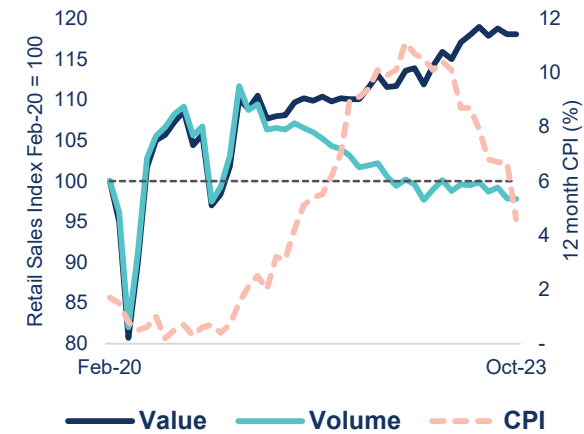
- **Confidence on upward trajectory**

- Significant improvement in the 12 months since mini-budget²
- Living standards rising since July with real wage growth
- Holding interest rates eased mortgage pressure
- Underpinned by tight labour market and house price stability

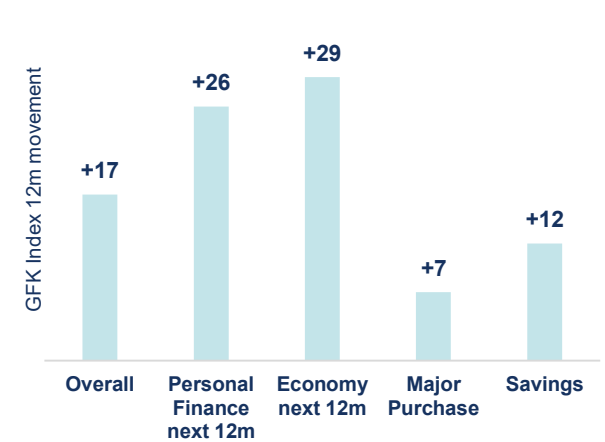
- **Focus remains on affordability and essentials**

- Resilience in grocery, lower ticket items and affordable treats
- Purchasing own brands, trading down in grocery
- Increase in shopping around more: in-store bargains, no delivery and return charges, cash as budgeting tool

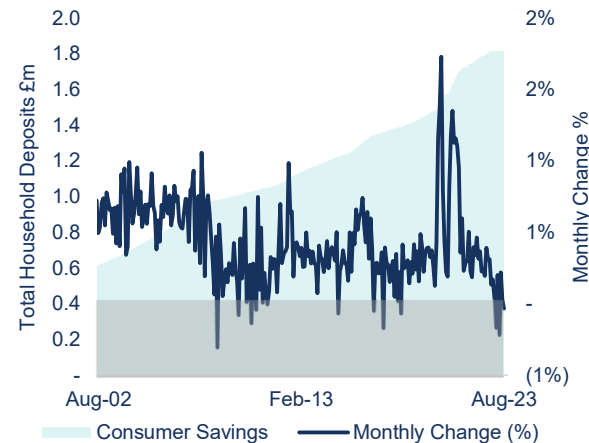
Retail Values and Volumes
(exc fuel) since Feb-20



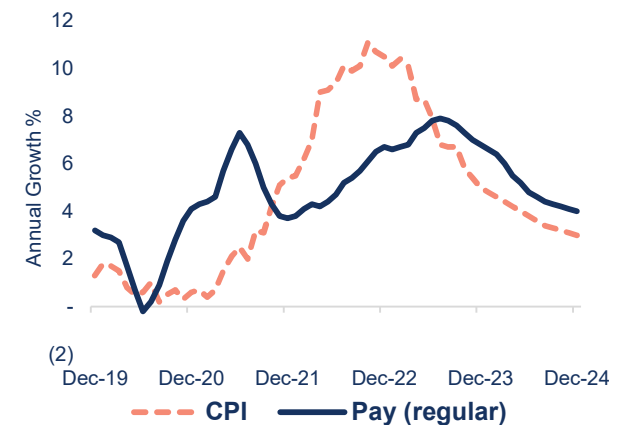
Growing Consumer Confidence
GFK Index 12 month movement from Oct-22



Excess Consumer Savings Remain



Living Standards Rising



1|ONS 2|GFK

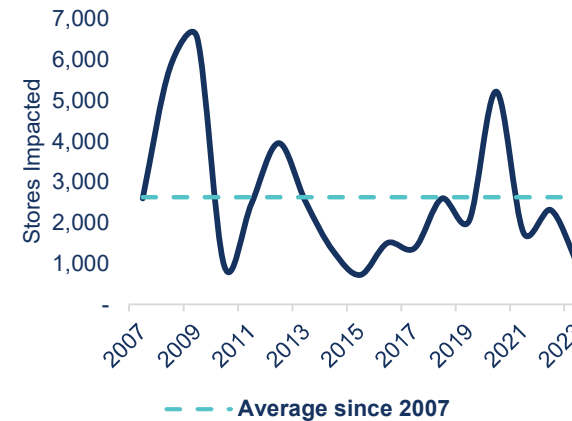
Source: ONS, GFK, BoE, Shore Capital

RETAIL SECTOR: FITTER, LEANER AND MORE AGILE

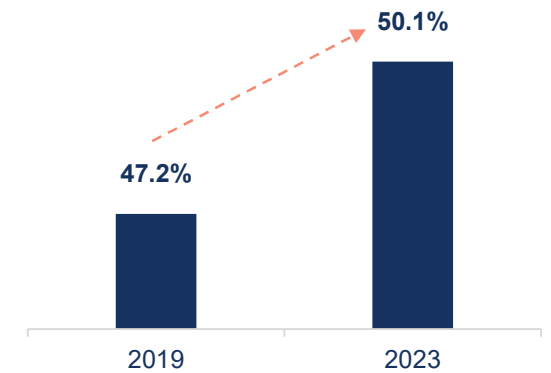


- **Strongest retailers remain with focus on profitability**
 - Weakest retailers already failed and store consolidation progressed
 - Rents and rates rebased, operating costs down from peak
 - Stores impacted by retailer “failure” well below long term average
- **Omnichannel retailers growing share of online sales**
 - Store-based operators improved and integrated online capability
 - Physical store at centre of omnichannel journey
 - Struggling business models of online pure-players
- **Occupational markets steady**
 - Rents significantly rebased from peak and now stabilised
 - Shopping Centres and Retail Warehouse vacancy levels reduced
 - Retail Warehouse vacancy levels of only 3.9% to drive future rental growth

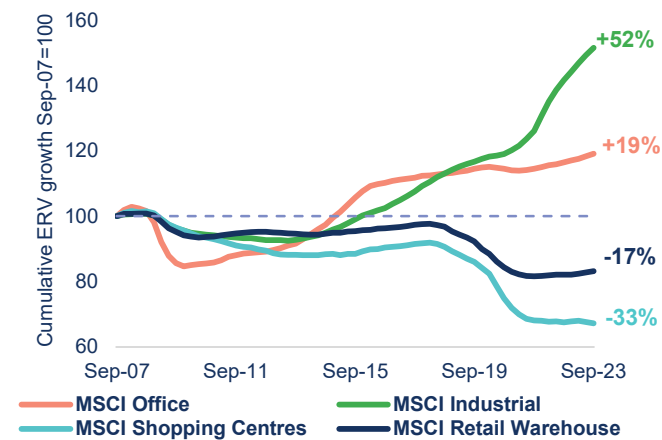
Limited Retailer Failures



Omnichannel Increasing Online Share
% of online sales



Retail Rents Rebased and Stabilised
MSCI ERV growth



Improved Retail Vacancy Rates %
Sep-21 vs Sep-23



Source: Knight Frank, ONS, Centre for Retail Research, MSCI

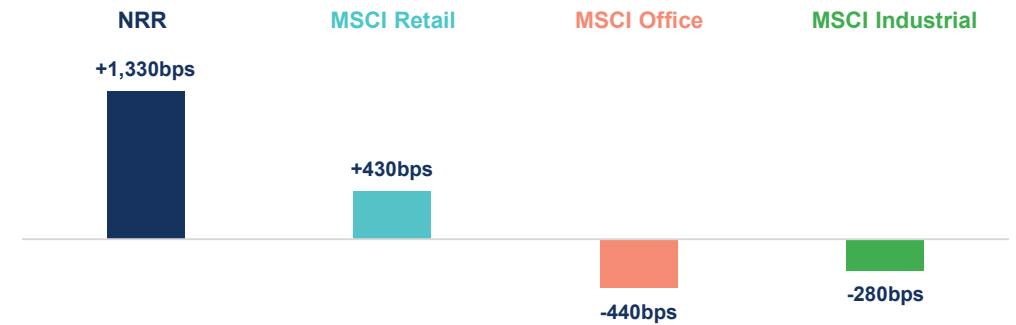
RETAIL TOP PERFORMING MAJOR REAL ESTATE SECTOR



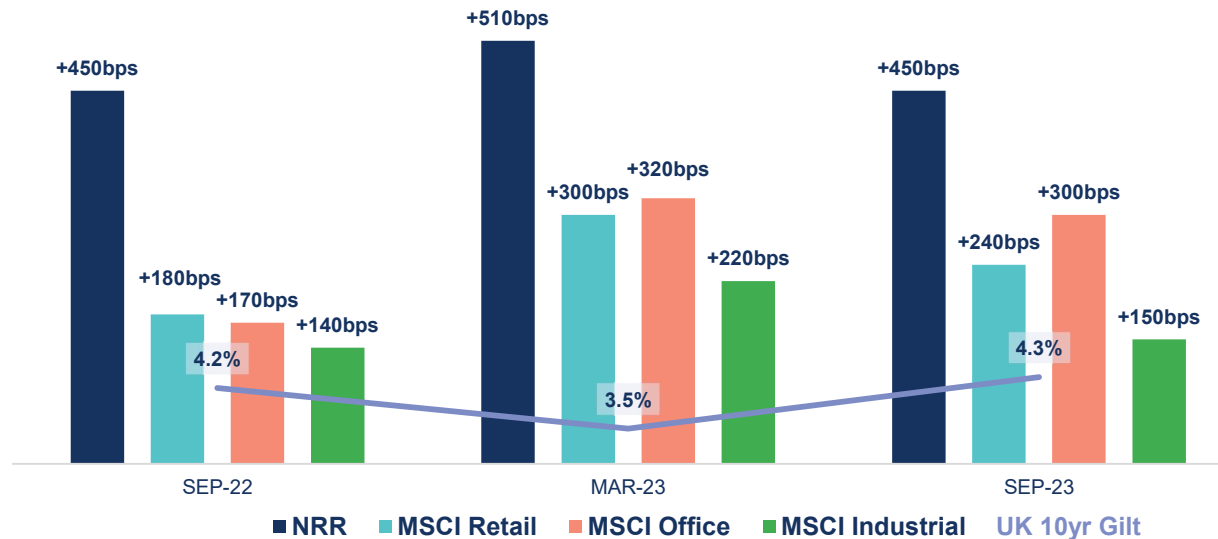
- Retail is an MSCI total return top performer over last 6 and 12 months
- Lower capital decline due to existing high yield spreads
- Significantly greater income contribution to total returns
- NewRiver Equivalent Yield +200bps higher than MSCI All Retail Benchmark and +450bps above the UK 10 yr Gilt¹

MSCI Sector Returns – 6 and 12 months

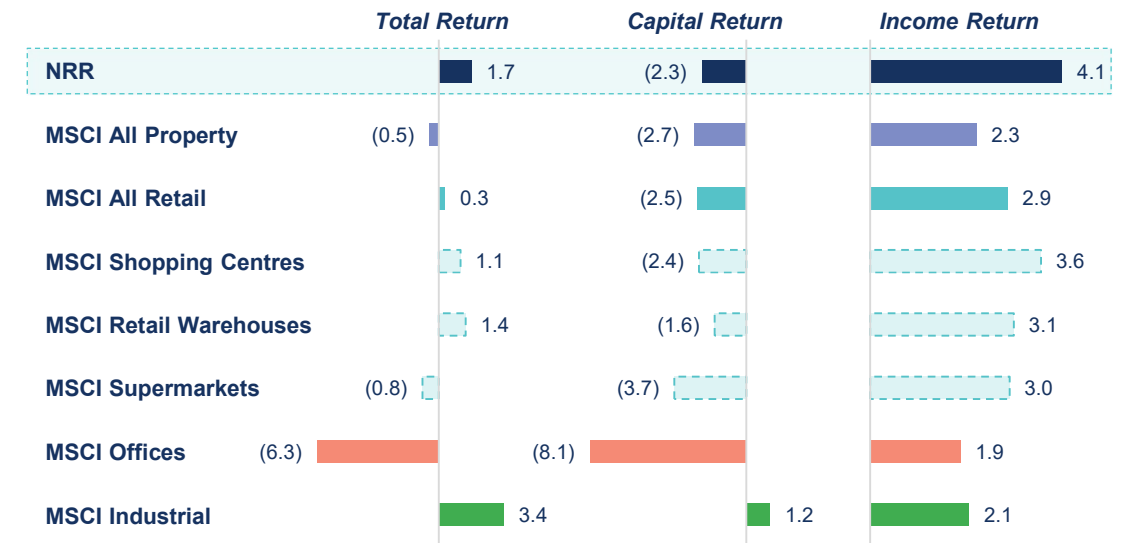
12 month Total Return - Outperformance vs MSCI All property



Equivalent Yield Gap vs 10 yr UK Gilt



6 month Returns



¹ UK 10YR Gilt as at 30/09/23

Source: MSCI Quarterly Index Sep-23

RETAIL CAPITAL MARKETS – CAPITAL SIZE IMPORTANT



• Shopping Centres

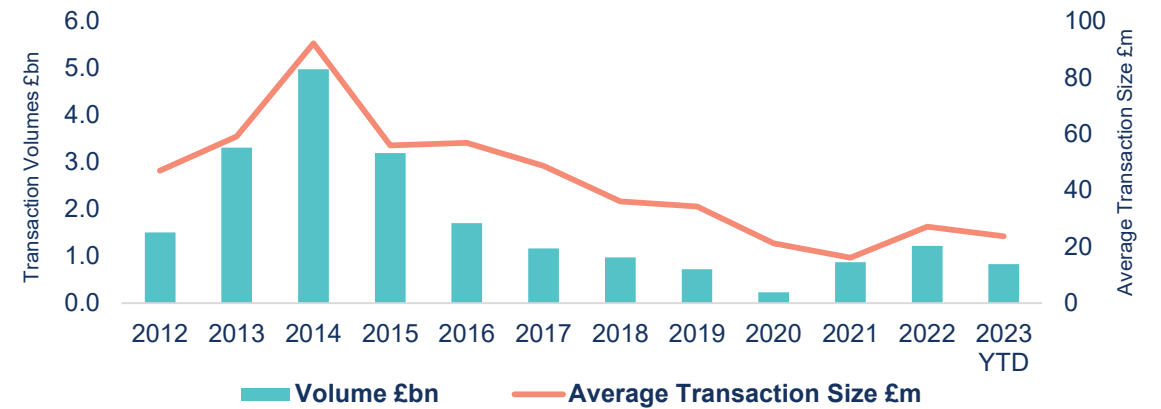
- £830m of transactions YTD; -41% YoY vs UK market -46%
- Average transaction size at £24m vs previous 10 yr average of £50m
- NewRiver average lot size £17.7m
- Market segmented: prime, convenience, mid-market, challenged, redevelopment
- Buyers chasing yield or repurposing; buyers for Work Out assets

• Retail Warehouse

- £1.7bn of transaction YTD; - 42% YoY
- 2023 follows 2 years of highest activity since 2015
- Breadth of liquidity including institutional buyers
- Average transaction size consistently between £15m-£25m driven by Propcos and high-net-worth investors
- NewRiver average lot size £14.9m

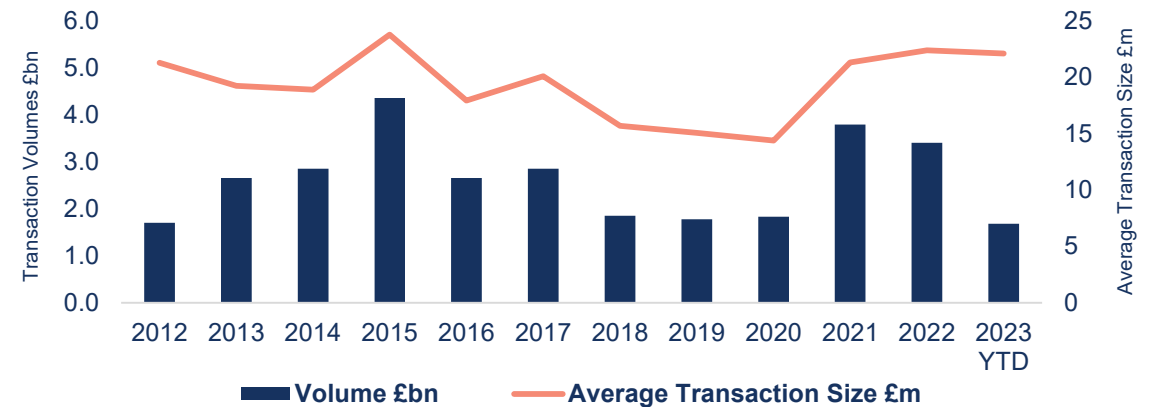
Shopping Centres

Volumes and Average Transaction Size



Retail Warehouse

Volumes and Average Transaction Size

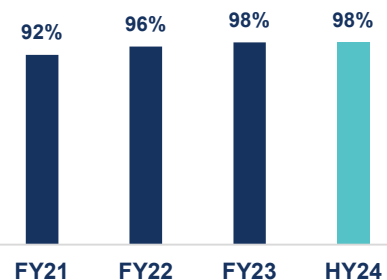


Source: Cushman & Wakefield, Savills, Knight Frank

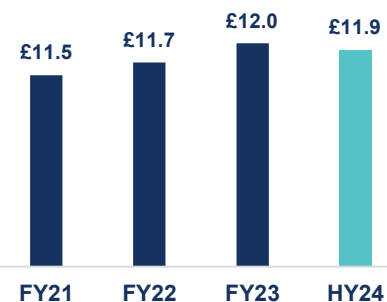
ANOTHER RESILIENT OPERATING PERFORMANCE



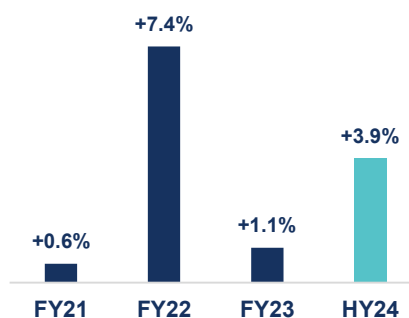
Strong Rent Collection¹



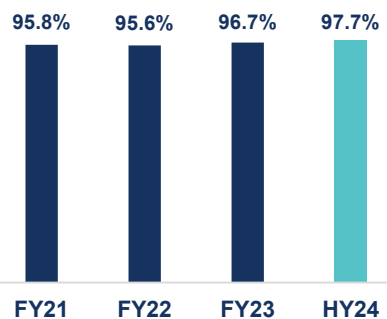
Affordable Average Rent (psf)



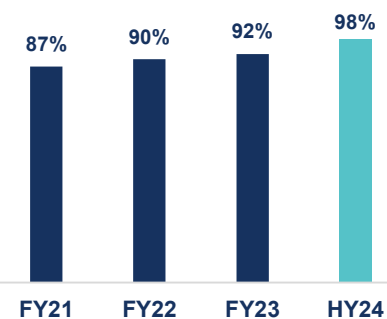
Strong Leasing Pricing vs ERV



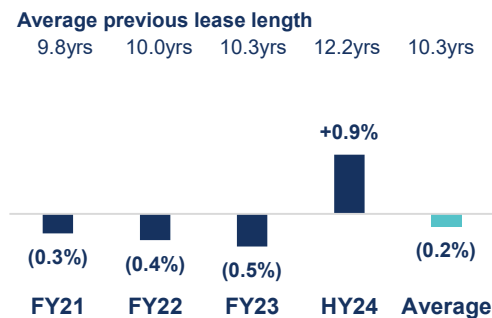
High Occupancy



High Retention Rate²



CAGR VS Previous Rent³



Portfolio focused on essential goods & services

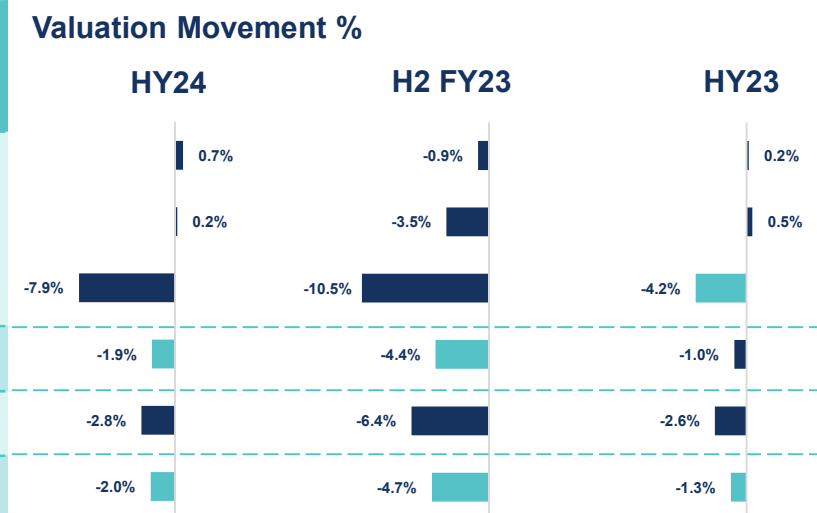
Top Current Retailers	% Total Rent / Stores	% Total Rent / Stores
1 Poundland [®]	3.5% / 19	11 next 1.3% / 5
2 <i>bm</i>	2.4% / 8	12 JD 1.2% / 8
3 M&S	2.4% / 4	13 HOMEBASE 1.2% / 2
4 Iceland	2.3% / 14	14 cardfactory 1.1% / 17
5 Boots	2.3% / 14	15 WH Smith 1.1% / 4
6 Superdrug [☆]	2.1% / 13	16 ALDI 1.1% / 3
7 T.K. MAXX [®]	1.9% / 5	17 home bargains 1.0% / 5
8 Sainsbury's	1.6% / 3	18 Specsavers 1.0% / 12
9 MATALAN	1.4% / 3	19 GREGGS 1.0% / 16
10 PRIMARK [®]	1.3% / 2	20 halfords 0.9% / 4
Subtotal % Total Rent		32.1%

1 | As at time of reporting 2 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 3 | CAGR: %pa growth of new rent vs previous passing over period of previous lease

VALUATIONS: CONTINUE TO OUTPERFORM VS MSCI

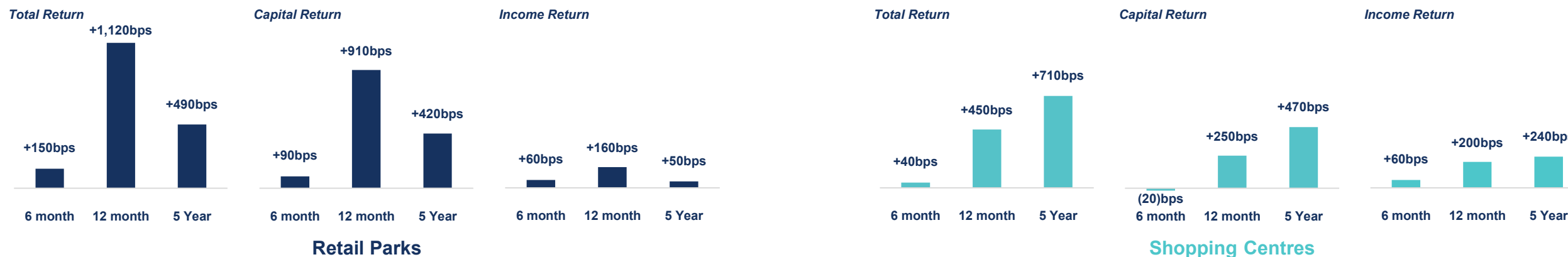


As at 30 September 2023	Portfolio Weighting %	Valuation (£m)	Valuation movement %	EY %	LFL EY Movement %	LFL ERV Movement %
Shopping Centres – Core	40	222	0.7	9.3	-0.1	-0.1
Retail Parks	25	136	0.2	7.1	0.0	1.7
Shopping Centres – Regen	23	129	-7.9	7.3	0.5	-0.4
Total Core Portfolio	88	487	-1.9	8.1	0.1	0.3
Shopping Centres – Work Out and Other ¹	12	66	-2.8	13.3	-0.3	-3.8
Total	100	553	-2.0	8.8	0.1	-0.3



¹ | Shopping Centres – Work Out and Other includes Other representing a value of £3.8m

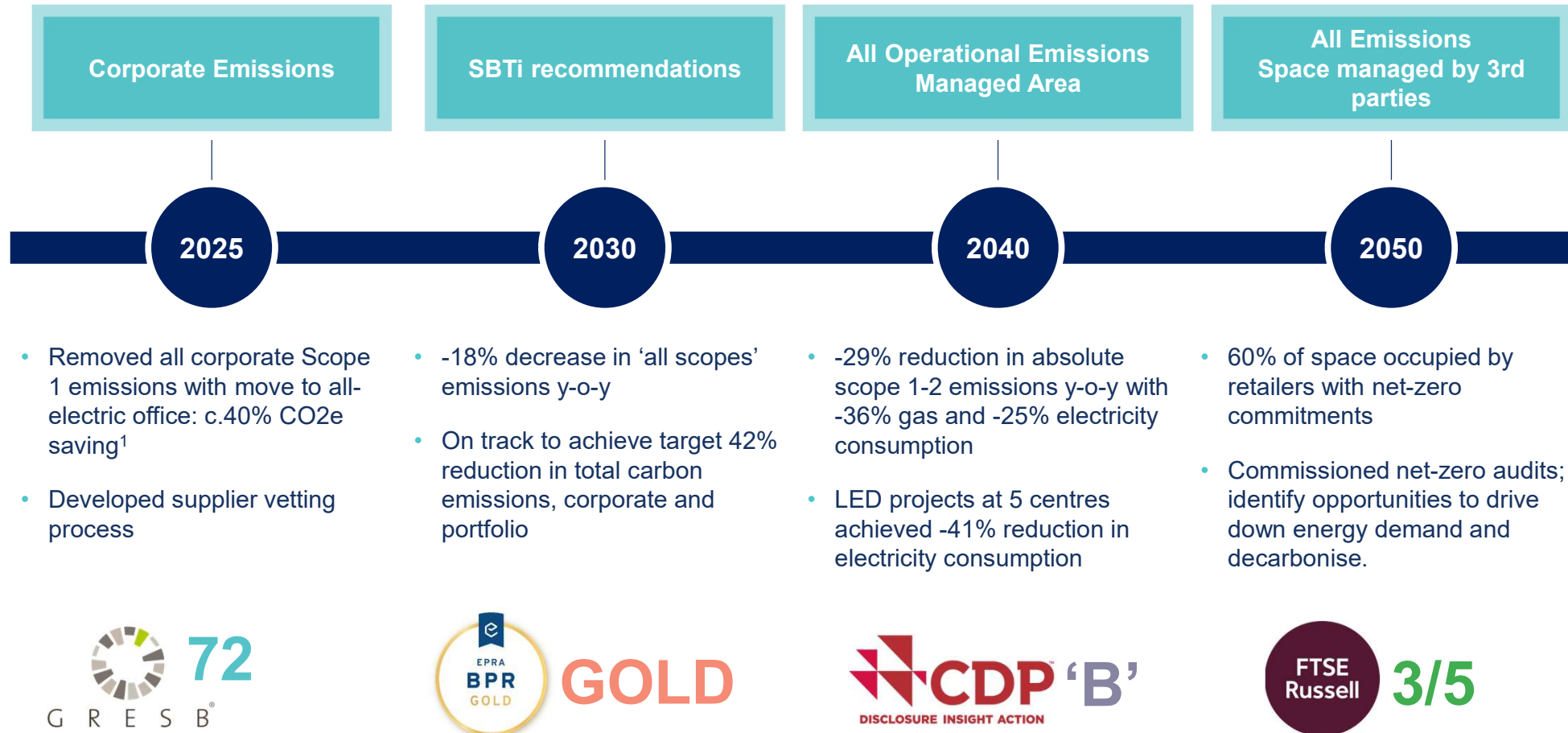
NewRiver Significant Outperformance vs MSCI Benchmark



ESG: NET-ZERO AND MEES COMPLIANCE PROGRESS



Our Pathway to Achieving Net-Zero Carbon



MEES Compliance

2023 MEES
100% Compliant²

2027 MEES
80% of recent EPCs C+; significantly above national database

Cost to meet 2027 standards
Retail Parks and Core Shopping Centres only £1.2m

1| % saving of the baseline Scope 1&2 emissions 2| within operational control portfolio

FINANCE REVIEW

Will Hobman:
Chief Financial Officer

KEY BALANCE SHEET & DEBT METRICS: STRONG POSITION, WITH RCF EXTENDED



Net debt: EBITDA

4.4x

March 23 – 4.9x
September 22 – 5.1x

Loan to Value

29.5%

March 23 – 33.9%
September 22 – 33.8%

Interest Cover Ratio

5.2x

March 23 – 4.3x
September 22 – 3.9x

Cash & cash equivalents

£138m

March 23 - £111m
September 22 - £95m

EPRA NTA per share

117p

March 23 – 121p
September 22 – 132p

Drawn debt cost fixed at 3.5%
No maturity on drawn until 2028
RCF extended to Nov 2026+
Unsecured balance sheet

REVOLVING CREDIT FACILITY: ACCESS TO ADDITIONAL LIQUIDITY EXTENDED

(1) Maturity extended

- All four existing banks agreed to extend
- From August 2024 to November 2026

(2) Access to liquidity maintained

- New facility of £100m with a £50m accordion (previously £125m with a £50m accordion)
- Currently holding £138m of cash so currently have access to up to £238m of cash & liquidity

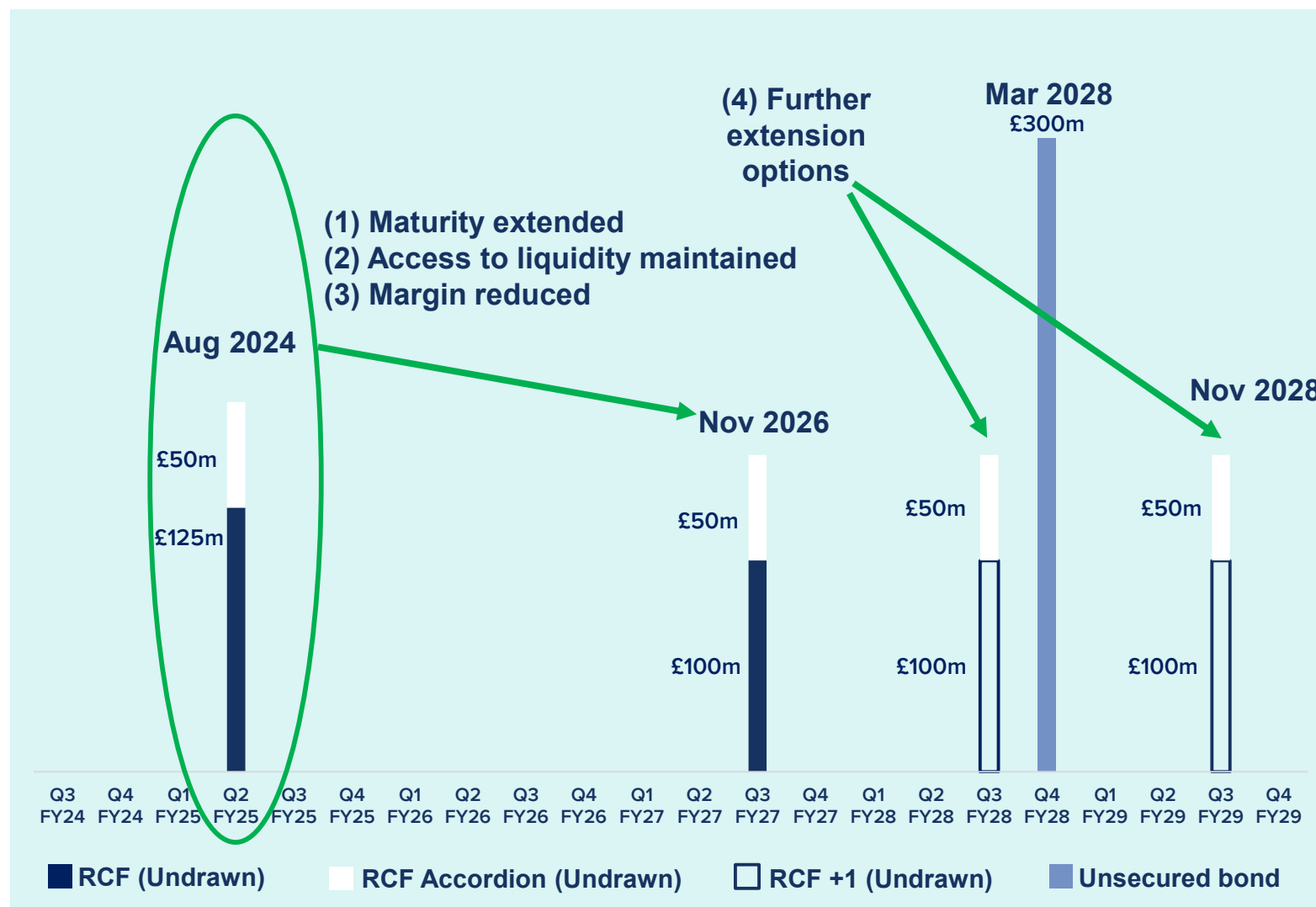
(3) Margin reduced

- Due to margin and facility size reduction, we have reduced the annual cost of the RCF

(4) Further extension options

- Two “+1” options (subject to lender consent) which would increase maturity further to November 2028

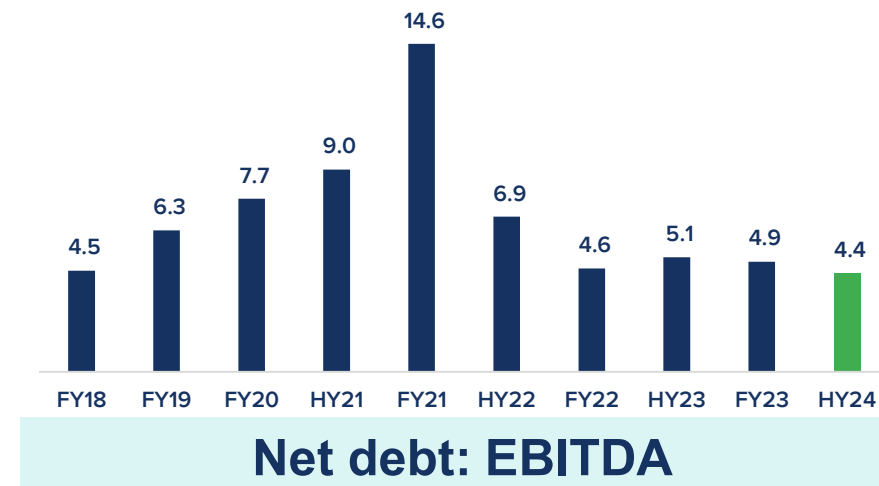
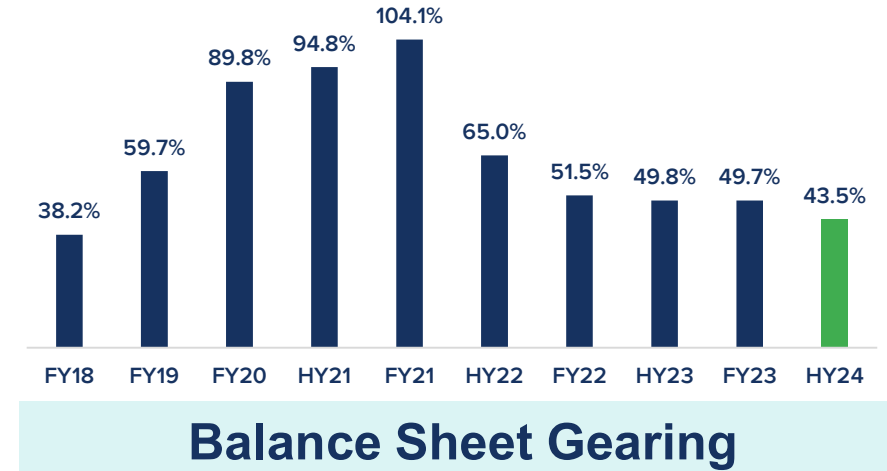
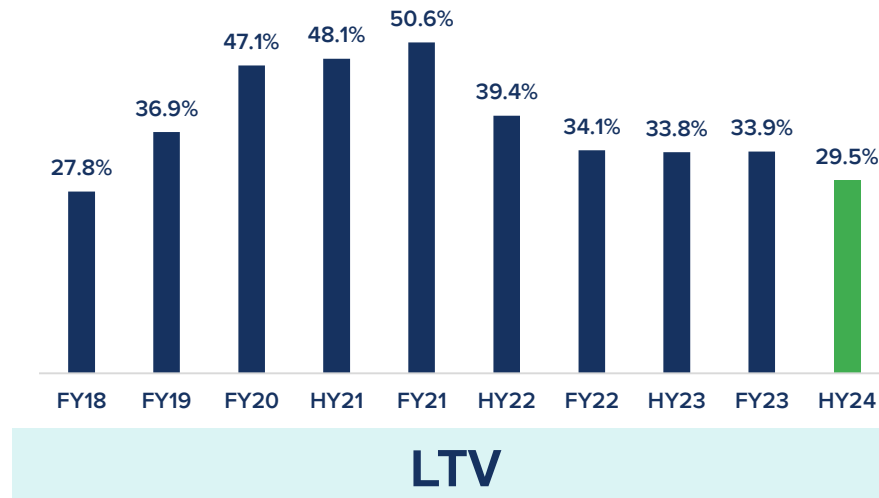
• Balance sheet remains unsecured



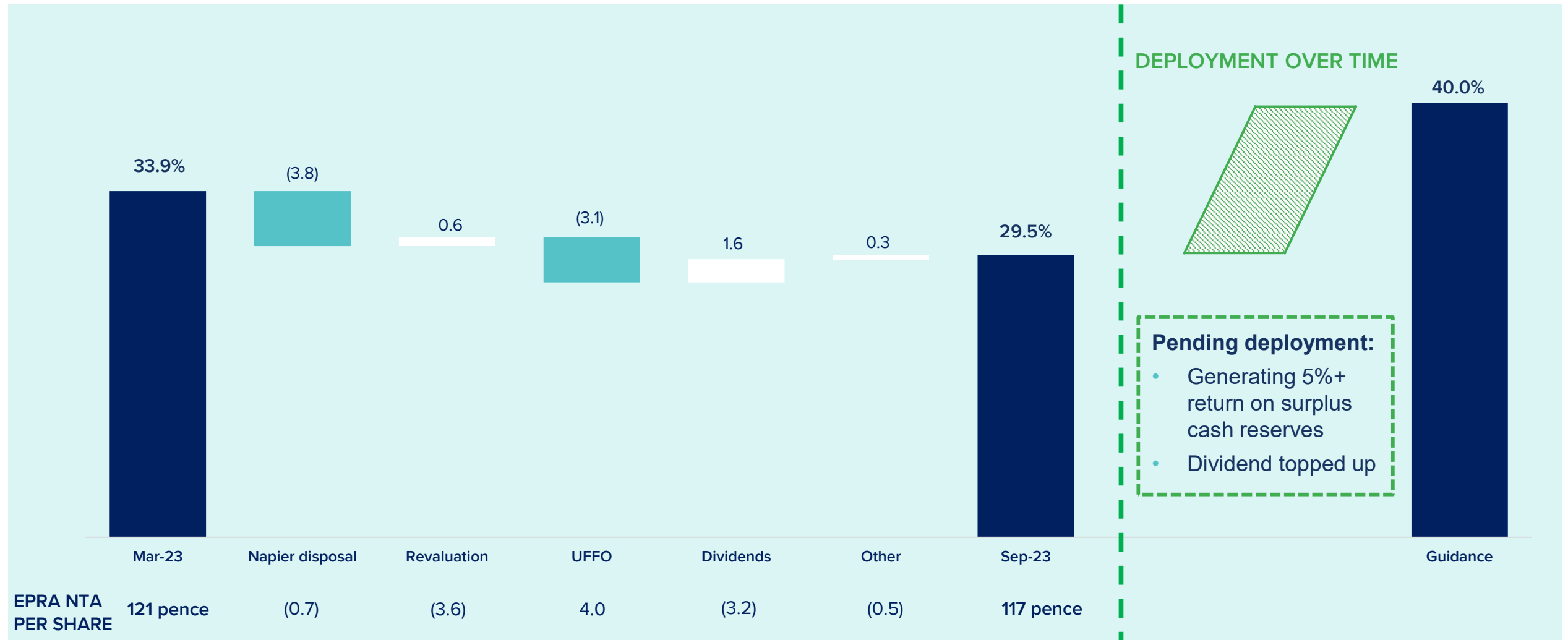
FINANCIAL POLICIES: STRONGEST FINANCIAL POSITION SINCE 2018



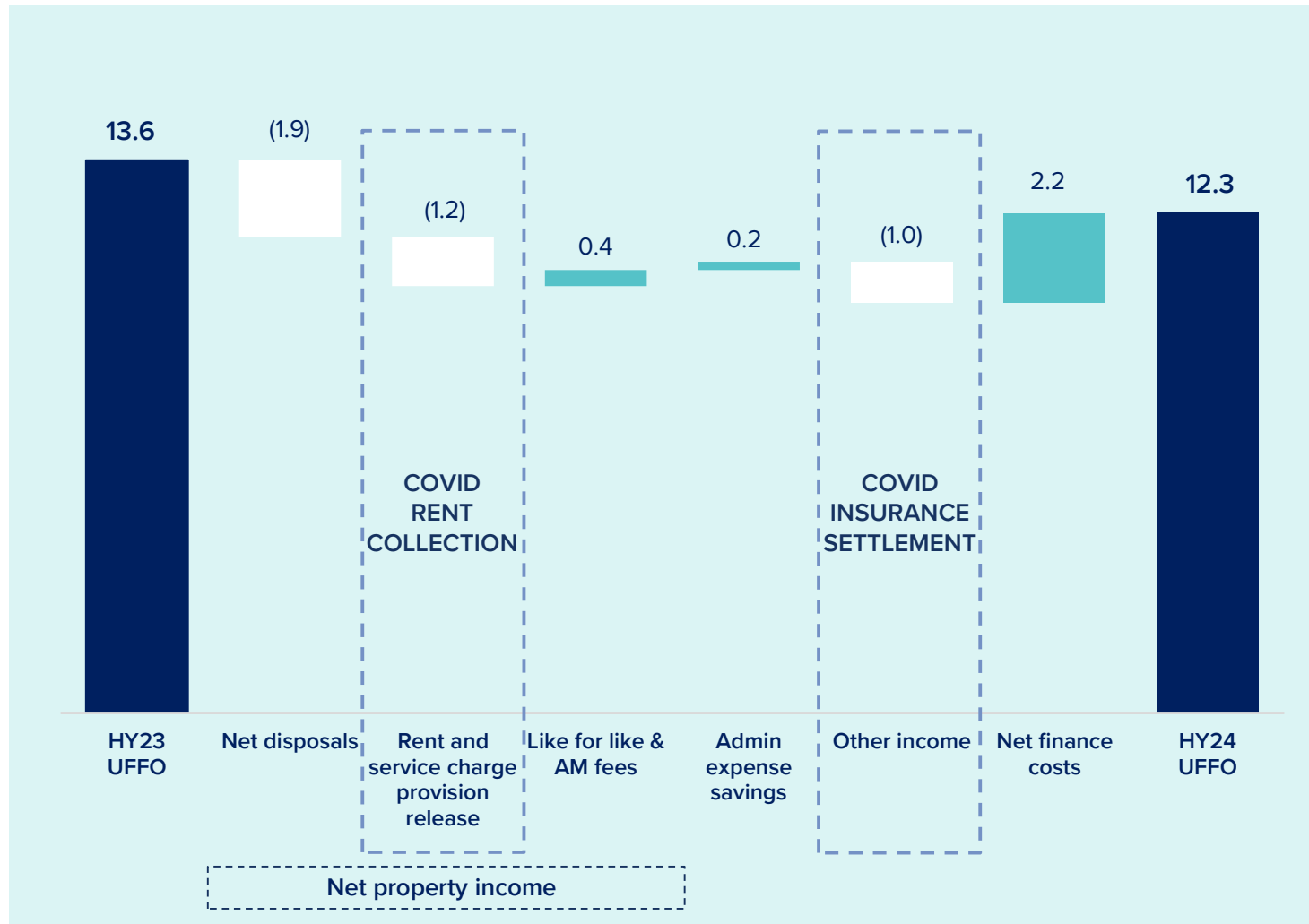
Financial Policies	Policy	HY24 Reported
LTV	Guidance <40% Policy <50%	29.5%
Balance sheet gearing	<100%	43.5%
Net debt: EBITDA	<10x	4.4x
Interest cover	>2.0x	5.2x
Dividend cover	>100%	118%



LOAN TO VALUE (%): HEADROOM TO DEPLOY CAPITAL

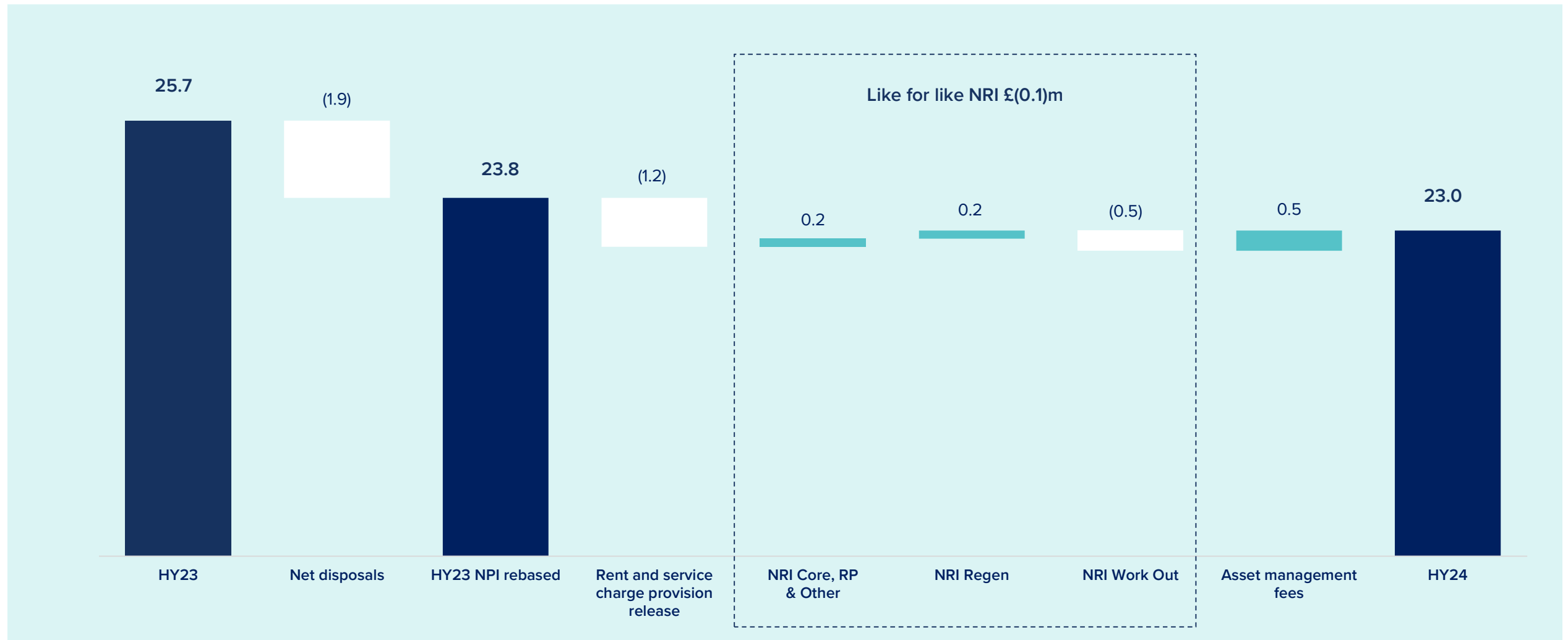


UNDERLYING FUNDS FROM OPERATIONS CONTINUED OPERATIONAL MOMENTUM

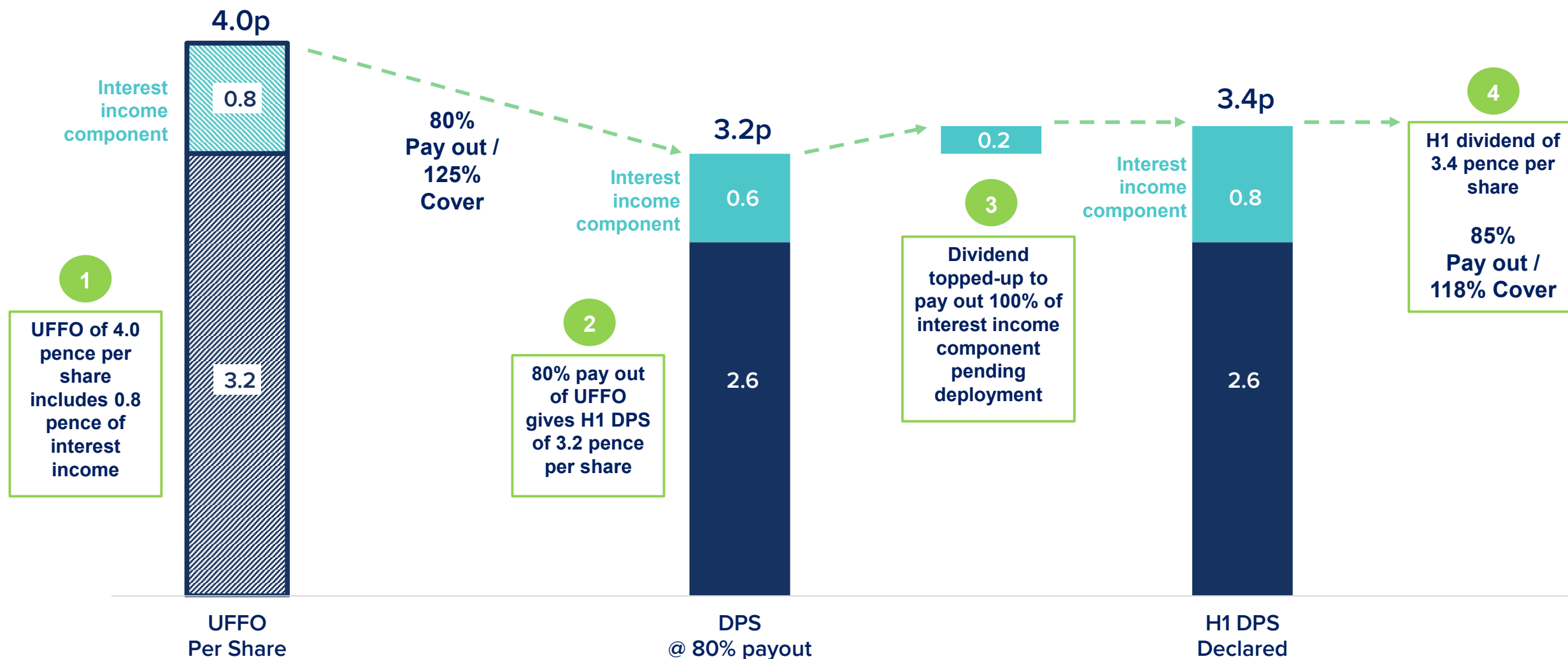


Proportionally consolidated	HY24	HY23
	£m	£m
Revenue	34.4	37.7
Property operating expenses	(11.4)	(12.0)
Net property income	23.0	25.7
Administrative expenses	(5.3)	(5.5)
Other income	0.4	1.4
Net finance costs	(5.7)	(7.9)
Taxation	(0.1)	(0.1)
UFFO	12.3	13.6
UFFO per share	4.0p	4.4p

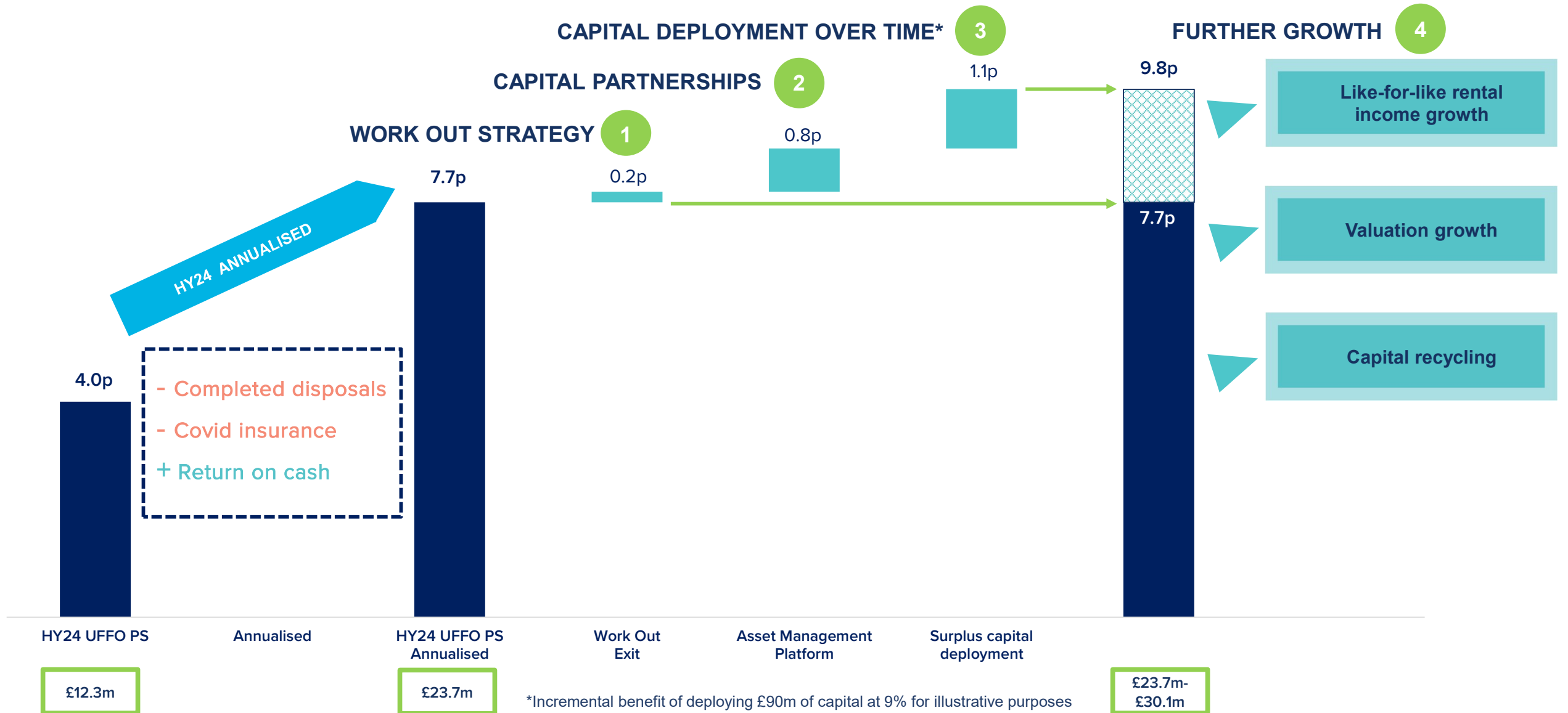
NET PROPERTY INCOME BRIDGE (£M)



H1 DIVIDEND: TOPPED-UP PENDING CAPITAL DEPLOYMENT



LOOKING AHEAD: UFFO PER SHARE BUILDING BLOCKS (pence)



*Incremental benefit of deploying £90m of capital at 9% for illustrative purposes

PORTFOLIO REVIEW & OUTLOOK

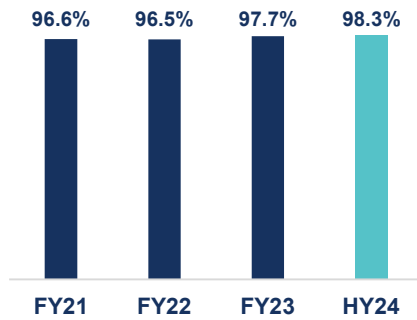
Allan Lockhart:
Chief Executive

EXCELLENT PERFORMANCE IN CORE SHOPPING CENTRES

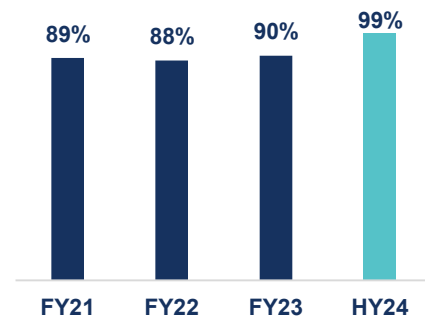


CORE SHOPPING CENTRES RETAIL PARKS REGENERATION WORK OUT

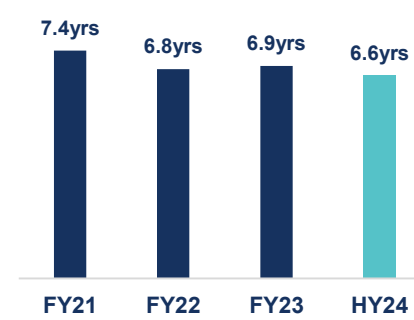
Occupancy



Retention Rate¹



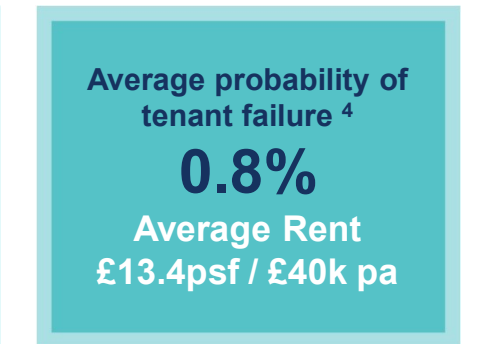
WALE (new leasing activity)



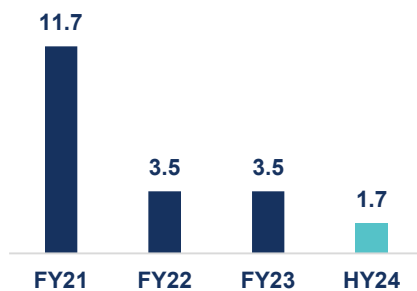
Portfolio Weighting



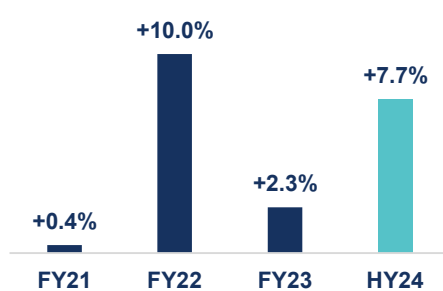
Occupational Profile



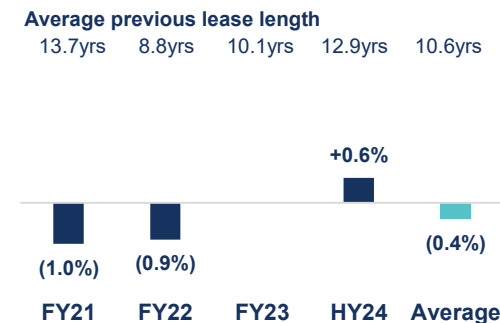
Rent Free (months)



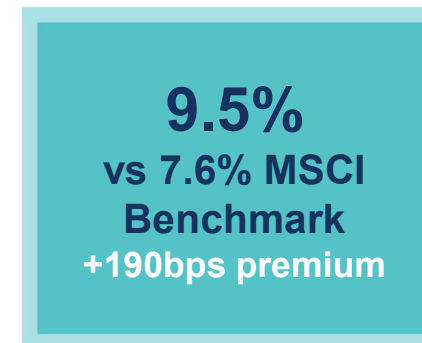
Leasing vs ERV



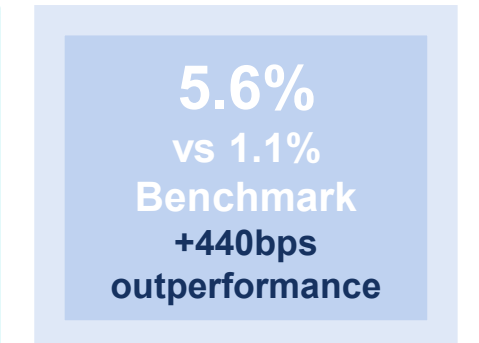
CAGR VS Previous Rent²



Net Initial Yield



MSCI Total Return



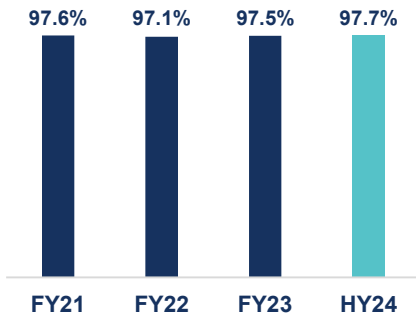
1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | CAGR: pa growth of new rent vs previous passing over period of previous lease 3 | 100% share 4 | IncomeAnalytics. Over 24 month period

CONTINUING OUTPERFORMANCE IN RETAIL PARKS

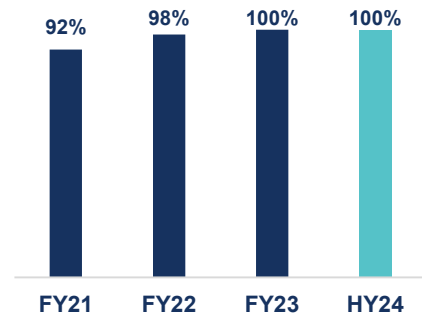


CORE SHOPPING CENTRES **RETAIL PARKS** REGENERATION WORK OUT

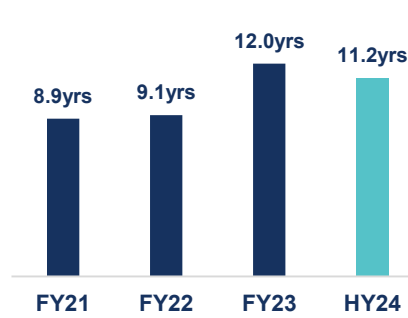
Occupancy



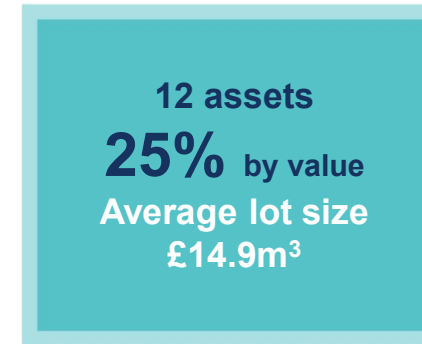
Retention Rate¹



WALE (new leasing activity)



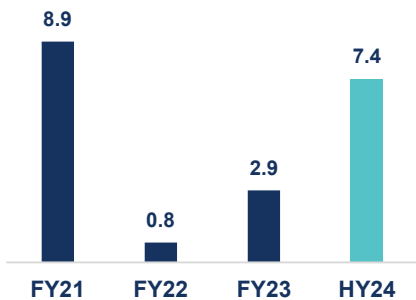
Portfolio Weighting



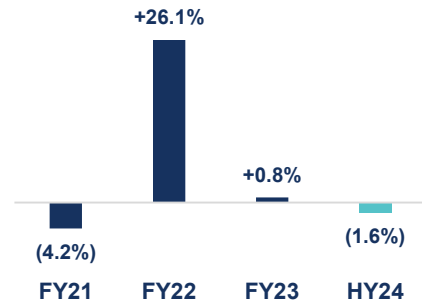
Occupational Profile



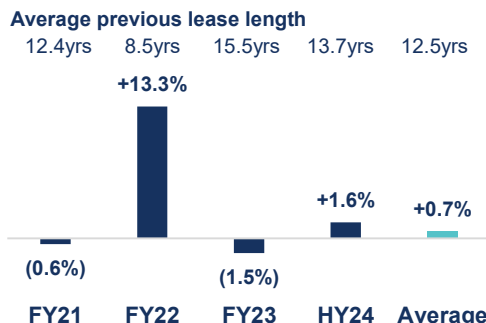
Rent Free (months)



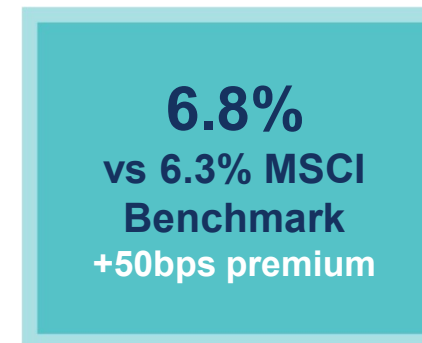
Leasing vs ERV



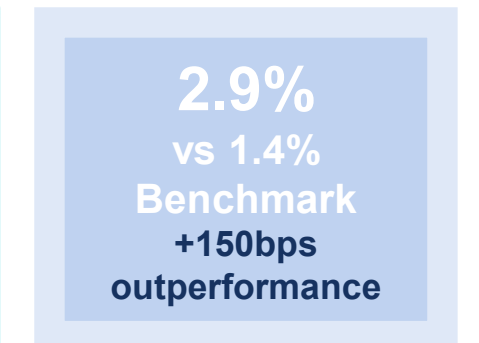
CAGR VS Previous Rent²



Net Initial Yield



MSCI Total Return



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 3 | 100% share 4 | IncomeAnalytics. Over 24 month period

REGENERATION PORTFOLIO ON TRACK TO DELIVER CAPITAL GROWTH



- Mixed used residential, food store, hotel
- Consent for 187 residential units



- **FY24 Sale** - Site under offer to residential developer



- Planning application submitted
- High density residential of +850 units



- **FY25 Sale** - On receipt of planning, to be marketed for sale



- Capacity for 700 units across 11 acre site
- Concentrated on surplus car parking



- **FY25 Planning Consent** - submit outline planning for 350 units (Phase 1)

3 assets
23% by value

+150k sq ft refurbished retail
+1,700 resi units
+75k sq ft public realm

Over next 24 months
£1m capex
to point of sale or partnering with residential developers

ON TRACK TO EXIT WORK OUT BY END OF FY24

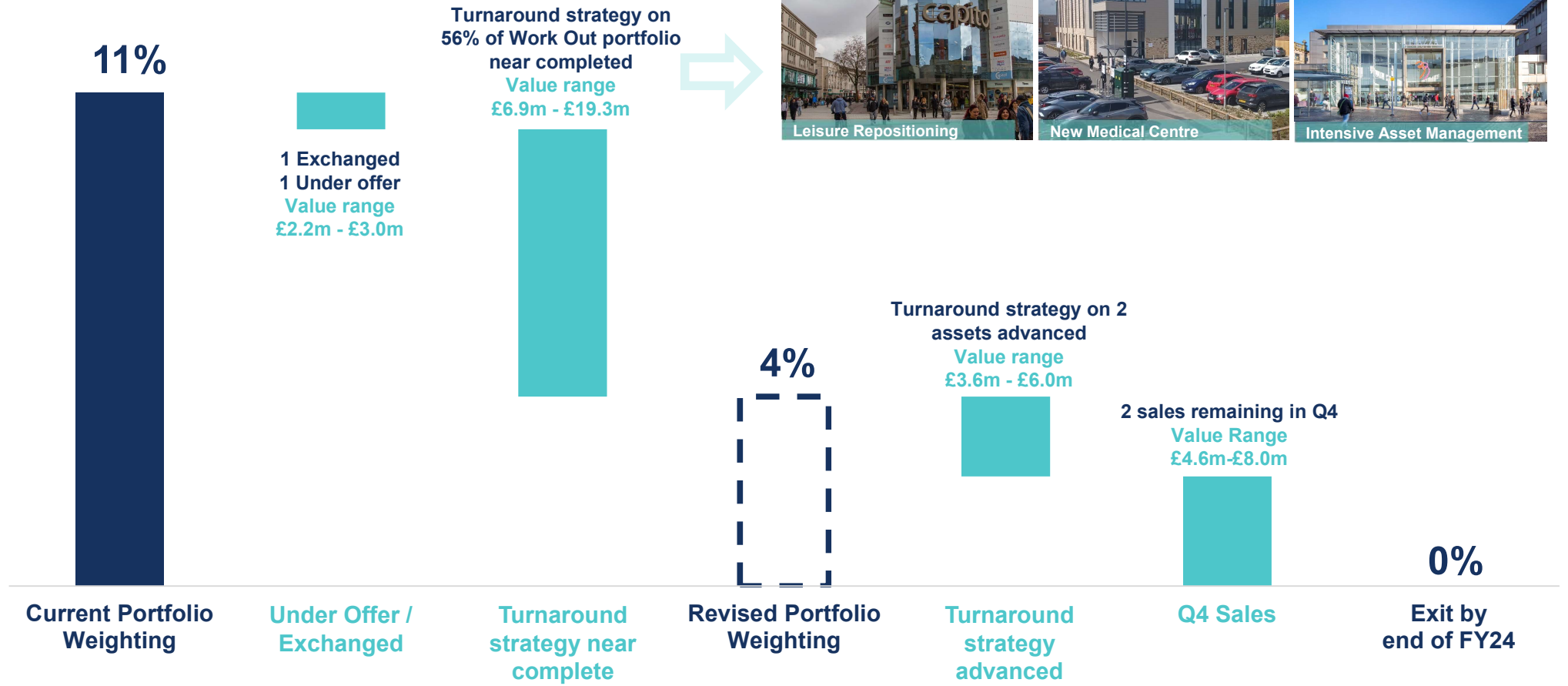


Portfolio Weighting

9 assets
11% by value¹
 Average lot size
 £7.0m

MSCI Total Return

2.9%
 vs 1.1%
 Benchmark
 +180bps
 outperformance

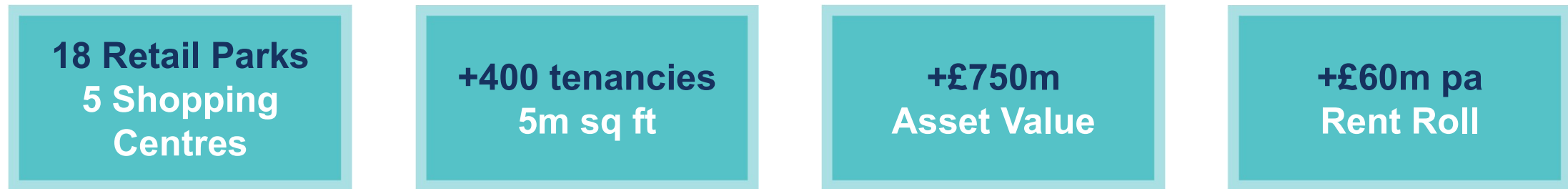


¹ | Work Out portfolio only excluding Other

EXPANDING CAPITAL PARTNERSHIPS



Total Assets Under Management



Key Partnerships and Growth

Institution **M&G Real Estate**



- Addition of 190k sq ft South-East shopping centre and 390k sq ft retail park

Private Equity **BRAVO**



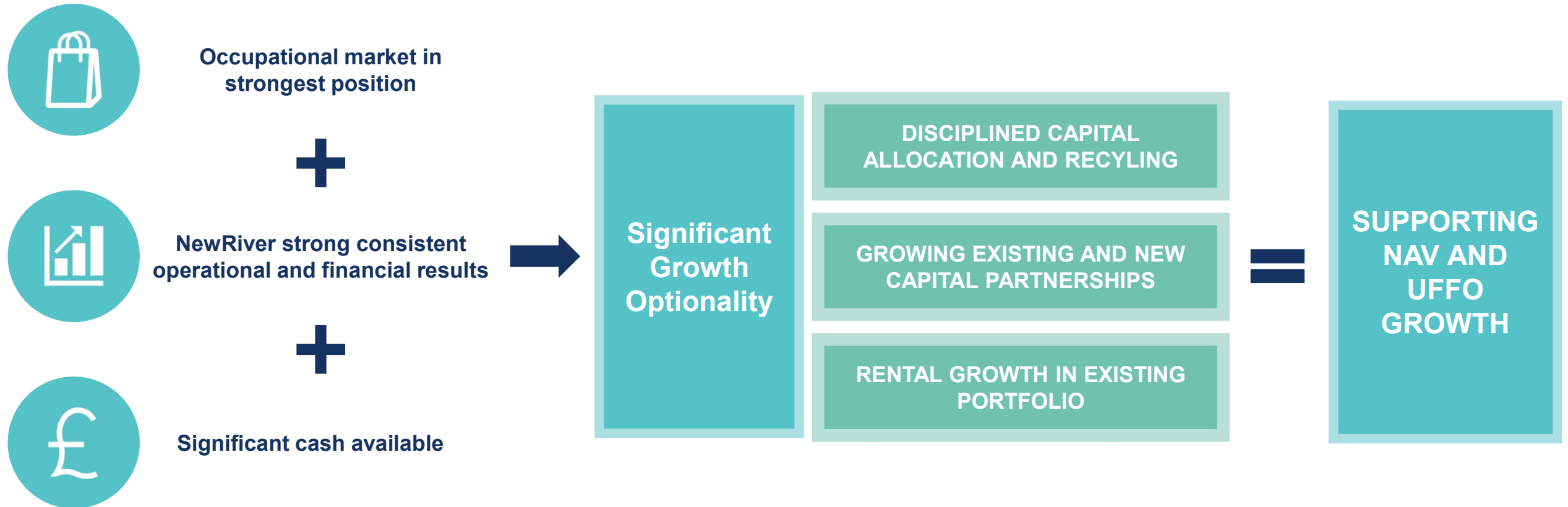
- Sale of Napier JV; IRR of 16%, crystallising returns for financial promote

Public Sector **Canterbury City Council**



- Appointed as development manager on Council's new office headquarters

OUTLOOK – POSITIONED FOR GROWTH



APPENDICES

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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.

Will Hobman Chief Financial Officer

- Will is a Chartered Accountant with over 13 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



	HY24	FY23	HY23	FY22	HY22
Retail Underlying FFO ('UFFO')	£12.3m	£25.8m	£13.6m	£20.5m	£7.7m
Retail UFFO per share	4.0p	8.3p	4.4p	6.7p	2.5p
Underlying FFO ('UFFO')	£12.3m	£25.8m	£13.6m	£28.3m	£15.5m
Underlying FFO ('UFFO') per share	4.0p	8.3p	4.4p	9.2p	5.1p
Ordinary dividend per share	3.4p	6.7p	3.5p	7.4p	4.1p
Ordinary dividend cover (based on UFFO)	118%	125%	125%	125%	125%
EPRA Net tangible asset (NTA) per share	117p	121p	132p	134p	131p
Total accounting return	-0.7%	-4.6%	1.0%	-6.6%	-11.3%
Portfolio (NRR share)	£553m	£594m	£643m	£649m	£702m
Net debt	£163.1m	£201.3m	£217.1m	£221.5m	£276.4m
LTV	29.5%	33.9%	33.8%	34.1%	39.4%
Interest cover ratio ¹	5.2x	4.3x	3.9x	3.5x	2.7x
Cost of debt – drawn only ²	3.5%	3.5%	3.5%	3.4%	3.4%
Debt maturity – drawn only ²	4.4 years	4.7 years	5.2 years	5.7 years	6.2 years
Retail occupancy	97.7%	96.7%	96.3%	95.6%	95.8%
Average retail rent per sq ft	£11.85	£11.98	£11.58	£11.74	£11.51

1. Interest cover calculation aligned to covenant calculation in FY22 and comparatives restated for HY22 and FY21

2. Weighted average cost of debt and weighted average debt maturity on drawn debt only

OUR PROVEN BUSINESS MODEL



2. Leveraging our platform

We leverage our market leading platform to enhance and protect income returns through active asset management across our assets and on behalf of our capital partnerships; the latter also provide enhanced returns through fee income and the opportunity to receive promote fees. We also create income and capital growth through our Regeneration activity in a capital light way, principally residential-led, focused on replacing surplus retail space with much needed new homes.



1. Disciplined capital allocation

We 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. Capital allocation decision includes investing into our portfolio, acquiring assets in the direct real estate market and share buybacks. Assets can be acquired either on our balance sheet or in capital partnerships. Our significant market experience allows us to price risk appropriately, and our low average lot sizes enhance liquidity which means we can execute disposals quickly and effectively.

3. Flexible balance sheet

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

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS



	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out
Valuation	£136m	£222m	£129m	£62m
Portfolio Weighting	25%	40%	23%	11%
Number of Assets	12	14	3	9
Average Lot Size (100% Share)	£14.9m	£19.2m	£43.1m	£7.0m
Occupancy Rate	97.7%	98.3%	98.4%	95.9%
Retention Rate	100%	99%	100%	97%
Net Initial Yield	6.8%	9.5%	6.0%	8.2%
Equivalent Yield	7.1%	9.3%	7.3%	13.5%
H1 FY24 Valuation Movement	0.2%	0.7%	-7.9%	-1.5%
H2 FY23 Valuation Movement	-3.5%	-0.9%	-10.5%	-5.8%
H1 FY23 Valuation Movement	+0.5%	+0.2%	-4.2%	-2.5%
H2 FY22 Valuation Movement	+9.8%	+3.7%	+1.5%	-8.3%
H1 FY22 Valuation Movement	+4.0%	-0.4%	-1.6%	-18.9%

TOP 10 ASSETS BY VALUE



Name	Floor area (sq ft)	Gross rent (NR Share)	Occupancy	Key occupiers
Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	537,000	£9.5m	97.5%	Sainsbury's, M&S, Boots, TK Maxx
Abbey Centre, Newtownabbey	320,000	£5.6m	98.9%	Primark, Next, Dunnes, River Island
Priory Meadow Shopping Centre, Hastings	286,000	£5.3m	98.8%	Primark, M&S, Boots, H&M
The Avenue, Newton Mearns	199,000	£2.3m	100%	Asda, M&S Simply Food, Boots, Superdrug
Hillstreet Shopping Centre, Middlesbrough	240,000	£2.8m	95.6%	Primark, Superdrug, Boyes
Capitol Shopping Centre, Cardiff	170,000	£1.7m	100%	Boots, Tesco, The Gym
Hollywood Retail & Leisure Park, Barrow	125,000	£1.6m	100%	Aldi, Smyths, Dunelm
Rishworth Centre, Dewsbury	99,000	£1.2m	100%	Aldi, Pets at Home, Iceland, Matalan
Cuckoo Bridge Retail Park, Dumfries	131,000	£1.3m	92.3%	Homebase, Dunelm, B&M, Iceland
The Peel Centre, Blackburn	115,000	£1.1m	87.2%	Halfords, JYSK, B&M

Aggregate value of top 10 assets: £335 million (NRR share), 61% of total portfolio

RETAIL LEASE PROFILE

Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY24	5.8	6.1
FY25	5.4	5.7
FY26-FY27	13.3	14.6
Total	24.5	26.4

Passing rent subject to review¹

	Passing rent subject to review £m	ERV of leases subject to review £m	WALE of leases subject to review Years
FY24	4.2	3.9	8.1
FY25	1.9	1.8	7.0
FY26-FY27	2.3	2.2	8.8
Total	8.4	7.9	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 (LOSS) / PROFIT AFTER TAXATION TO UFFO



	HY24 Total £m	HY23 Total £m
(Loss) / profit after taxation	(2.6)	4.1
Adjustments:		
Revaluation of investment properties	11.6	10.3
Revaluation of joint ventures' investment properties	-	(1.9)
Changes in fair value of financial instruments	(0.1)	(0.6)
(Profit) / loss on disposal of investment properties	(0.1)	0.6
Loss on disposal of joint venture	2.3	-
EPRA earnings	11.1	12.5
Forward looking element of IFRS 9	0.4	-
Head office relocation costs	-	0.5
Share-based payment charge	0.8	0.6
Underlying Funds From Operations	12.3	13.6

ADJUSTED FUNDS FROM OPERATIONS (AFFO)



	HY24 £m	HY23 £m
Gross rental income (GRI)	27.9	30.9
FFO before void costs for repairs	12.9	14.3
Net contribution to R&M through service charge attributable to vacant units (A)	(0.6)	(0.7)
Underlying Funds From Operations (UFFO)	12.3	13.6
Essential capital expenditure undertaken outside service charge (B)	(0.5)	(0.5)
Total maintenance capex incurred by NewRiver (A + B)	(1.1)	(1.2)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(0.6)	(0.2)
Adjusted Funds From Operations (AFFO)	11.2	12.9
Maintenance capex as percentage of UFFO	8.9%	8.8%
Maintenance capex as percentage of GRI	3.9%	3.9%
Maintenance capex as a percentage of GAV	0.2%	0.2%

Analysis of capital expenditure	HY24 £m	HY23 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.5	0.5	Works required to maintain physical environment in state of good repair	✓	x
Asset management	2.1	1.1	Works planned, committed and undertaken linked to a future income stream	✓	x
Development capex ¹	0.3	0.6	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✓	x
Total	2.9	2.2			

1. Development spend on all projects that fall within our risk-controlled development pipeline

BALANCE SHEET



- Investment property has decreased to £553m at 30 September 2023 (versus £594m at 31 March 2023) due to the disposal of the Napier JV and modest 2% valuation decline
- Cash position has increased to £138m (versus £111m at 31 March 2023) due to the Napier disposal, improved UFFO and fully covered dividend
- EPRA NTA per share has declined to 117p, versus 121p per share at 31 March 2023, largely due to valuation decline
- LTV has decreased to 29.5% from 33.9% at 31 March 2023 due primarily to the Napier JV disposal; maintaining significant headroom within management guidance
- Balance sheet remains fully unsecured and closest maturity on drawn debt is in March 2028

Proportionally Consolidated	30 September 2023	31 March 2023	30 September 2022	31 March 2022	30 September 2021
	£m	£m	£m	£m	£m
Properties at valuation	553.1	593.6	643.2	649.4	702.3
Other Assets	87.5	94.5	95.1	97.5	100.2
Cash	138.0	111.3	95.1	88.2	37.3
Borrowings	(301.1)	(312.6)	(312.2)	(309.7)	(313.7)
Other Liabilities	(109.8)	(108.2)	(111.7)	(111.3)	(124.0)
IFRS net assets	367.7	378.6	409.5	414.1	402.1
EPRA NTA per share	117p	121p	132p	134p	131p
LTV	29.5%	33.9%	33.8%	34.1%	39.4%

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES



	Financial Policies	Proportionally consolidated	
		30 September 2023	31 March 2023
Net debt		£163.1m	£201.3m
Principal value of gross debt		£304.0m	£316.0m
Weighted average cost of debt – drawn only ¹		3.5%	3.5%
Weighted average debt maturity – drawn only ¹		4.4 years	4.7 years
Weighted average debt maturity – total ²		4.1 years	3.8 years
LTV	Guidance <40% Policy <50%	29.5%	33.9%
		HY24	FY23
Net debt: EBITDA ³	<10x	4.4x	4.9x
Interest cover	>2.0x	5.2x	4.3x
Dividend cover ⁴	>100%	118%	125%
		Group	
		30 September 2023	31 March 2023
Balance sheet gearing	<100%	43.5%	49.7%

Additional Guidelines	Guideline	30 September 2023
Single tenant concentration	<5%	3.5% (Poundland)
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. Figures at 31 March 2023 and 30 September 2022 include £125 million undrawn RCF. Figure at 30 September 2023 includes new £100 million undrawn RCF which was agreed post period end

3. EBITDA on a 12 month look back basis

4. Calculated with reference to UFFO

LOAN TO VALUE



	30 September 2023 £m	31 March 2023 £m	30 September 2022 £m	31 March 2022 £m	30 September 2021 £m
Borrowings	297.2	296.7	296.3	295.8	295.8
Cash and cash equivalents	(137.3)	(108.6)	(92.5)	(82.8)	(34.6)
Net debt	159.9	188.1	203.8	213.0	261.2
Equity attributable to equity holders of the parent	367.7	378.6	409.5	414.1	402.1
Net debt to equity ratio ('Balance sheet gearing')	43.5%	49.7%	49.8%	51.5%	65.0%
Share of joint ventures' and associates' borrowings	3.9	15.9	15.9	13.9	17.9
Share of joint ventures' and associates' cash and cash equivalents	(0.7)	(2.7)	(2.6)	(5.4)	(2.7)
Group's share of net debt	163.1	201.3	217.1	221.5	276.4
Carrying value of investment property and public houses	543.2	551.5	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	9.9	42.1	42.8	40.3	47.2
Group's share of carrying value of investment properties	553.1	593.6	643.2	649.4	702.3
Net debt to property value ratio ('Loan to value')	29.5%	33.9%	33.8%	34.1%	39.4%

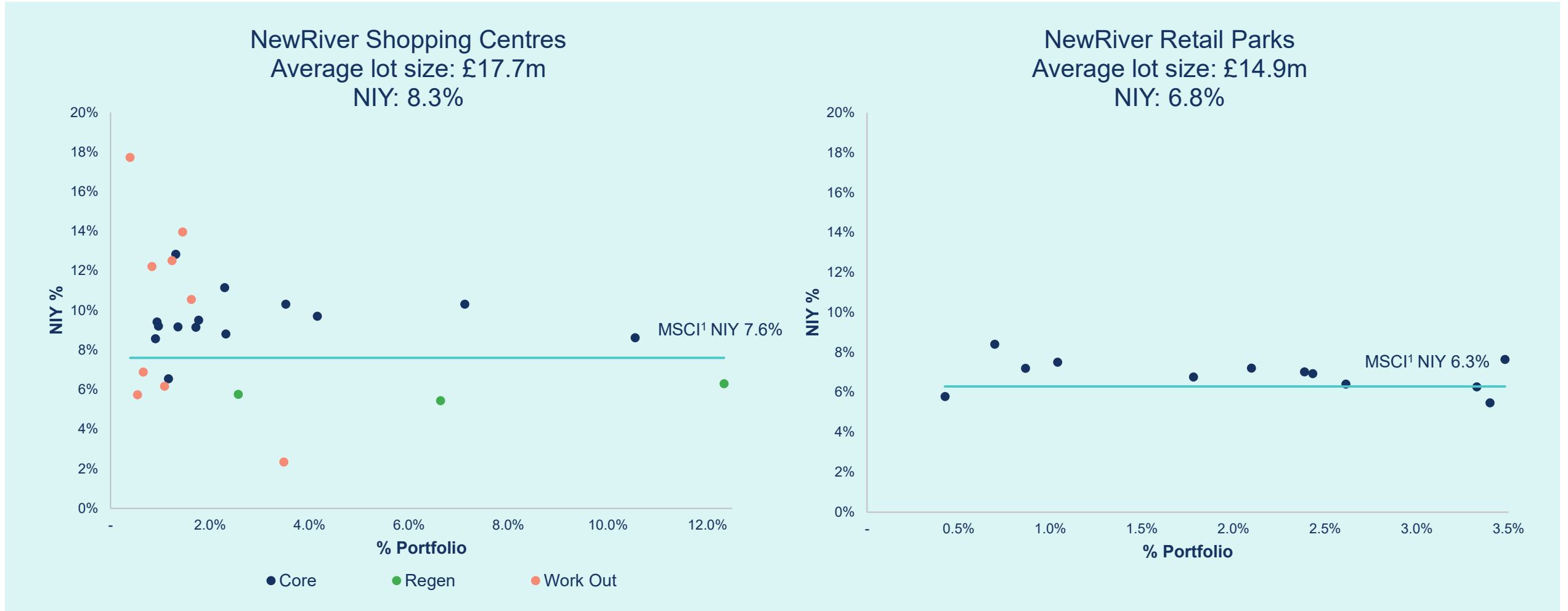
NUMBER OF SHARES



Number of shares (m)	30 September 2023	31 March 2023	30 September 2022	31 March 2022	30 September 2021
Weighted average – basic ¹	311.3	309.7	309.0	307.2	306.6
Weighted average – diluted ²	313.3	311.7	310.4	309.0	307.6
Year end – basic ³	313.7	310.7	309.0	307.2	307.0
Year end – diluted ⁴	315.7	312.7	311.0	309.0	308.0

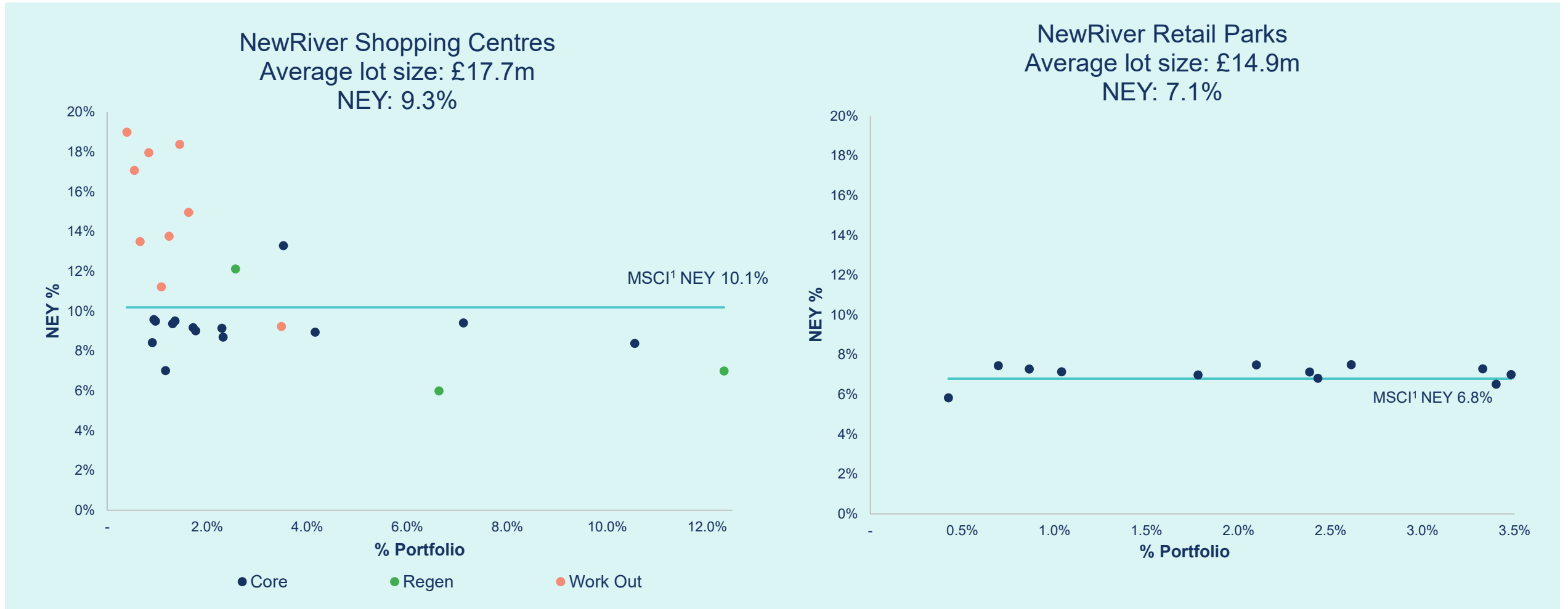
1. For the purposes of Basic EPS, UFFO and EPRA
2. For the purposes of Diluted EPS and EPRA
3. For the purposes of Basic Net Assets per share
4. For the purposes of Diluted Net Assets per share and EPRA NTA per share

VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: INITIAL YIELD



1. MSCI Quarterly Index, September 2023

VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: EQUIVALENT YIELD



1. MSCI Quarterly Index, September 2023

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

This presentation should also be read in the light of the Company's results announcement for the 6 months ended 30 September 2023. 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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