

POSITIONED FOR GROWTH

FULL YEAR RESULTS 2024

12 months to 31 March 2024

21 June 2024

OPERATIONAL & FINANCIAL STRENGTH



Occupancy	Leasing vs ERV	Retention Rate
98% (March 2023: 97%)	+3.6% (FY23 +1.1%)	94% (FY23 92%)
Underlying Funds From Operations	Dividend per share	Valuation Movement
£24.4m (FY23 £25.8m)	6.6p (FY23 6.7p)	-2.3% +500bps Total Return MSCI Outperformance
EPRA NTA per share	LTV	Cash Position
115p (March 2023: 121p)	30.8% (March 2023: 33.9%)	£133m (March 2023: £111m)

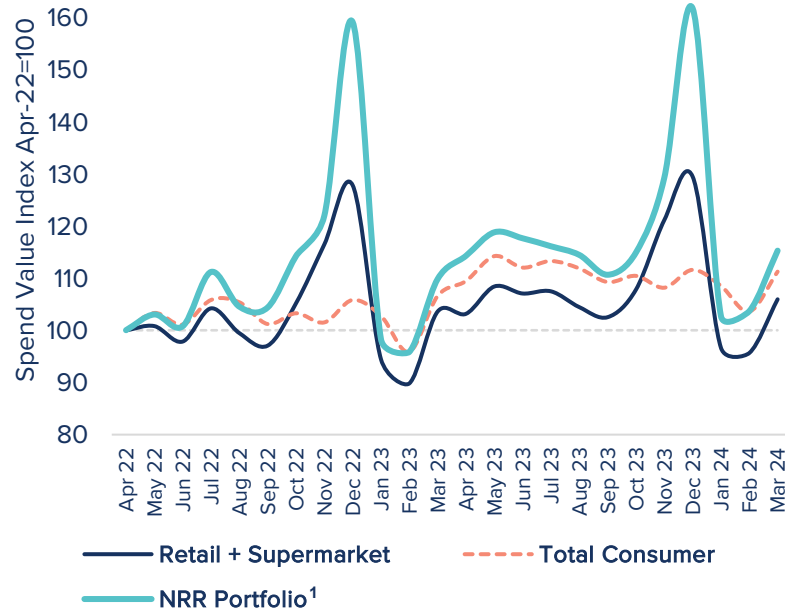
RETAIL SECTOR: MARKET PLACE IS IMPROVING

Consumers still spending and confidence is rising

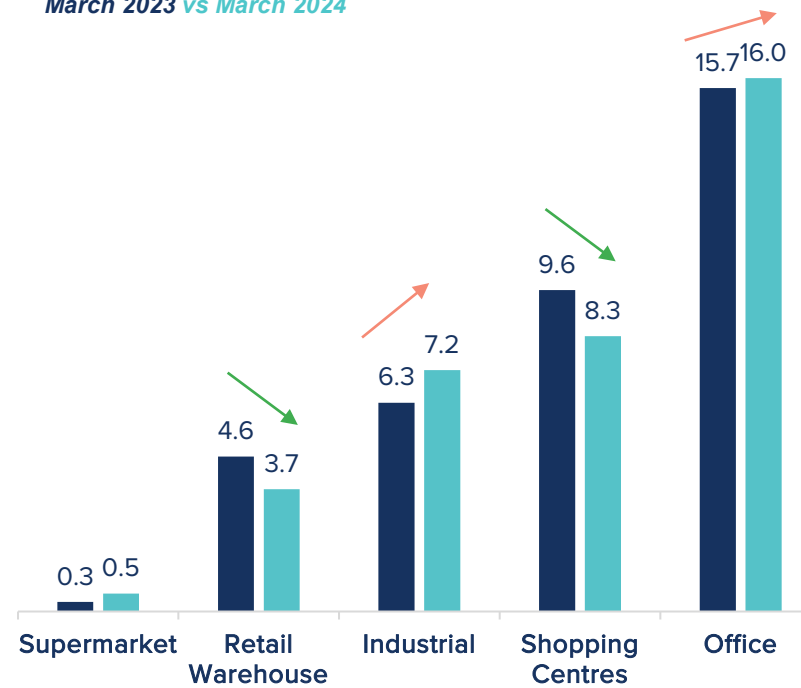
Retail occupational market is in its best position for at least 5 years

Investor demand is increasing driven by attractive income returns

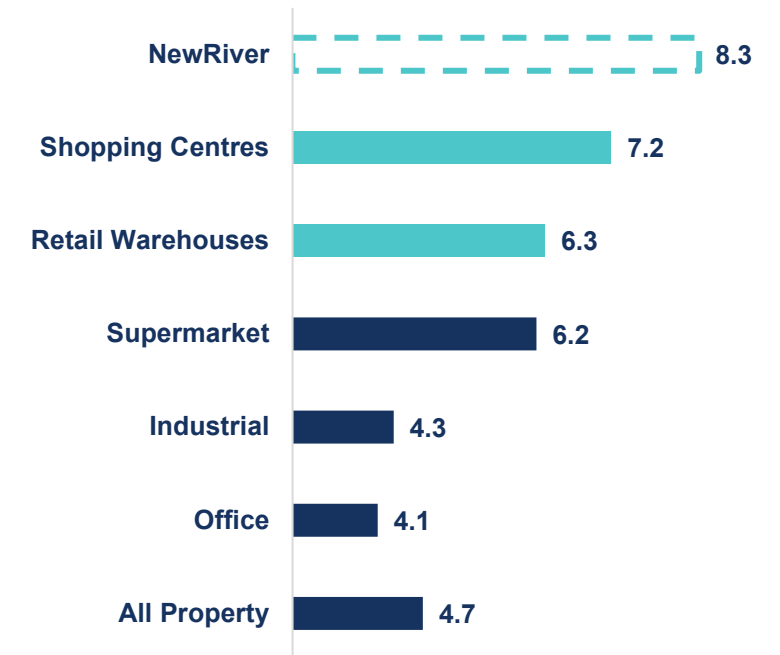
Lloyds Bank Data on Customer Spend
Spend values month-on-month since April 2022



MSCI Vacancy Rates
March 2023 vs March 2024



MSCI Income Returns
12 months to March 2024

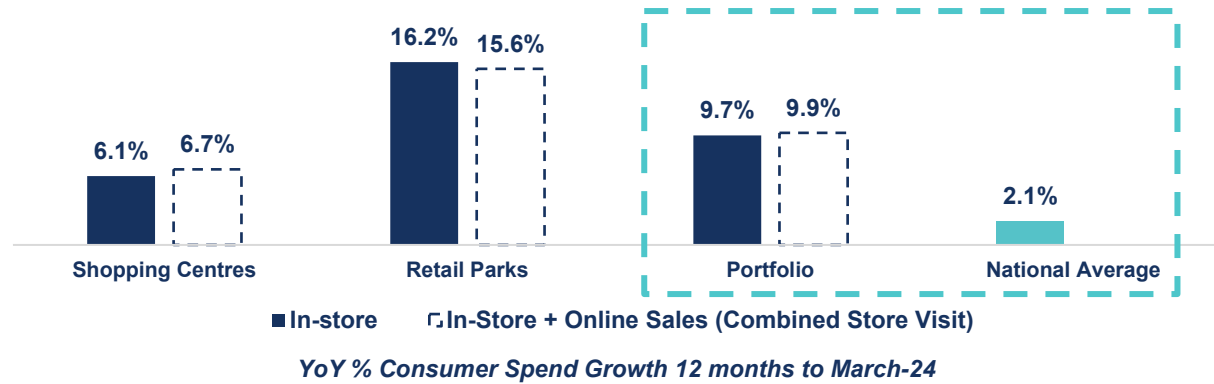


1 | NewRiver analysis, informed by Lloyds Bank data on customer spend

CUSTOMER SPEND DATA AT NEWRIVER ASSETS: ANALYSIS OF LLOYDS BANK DATA

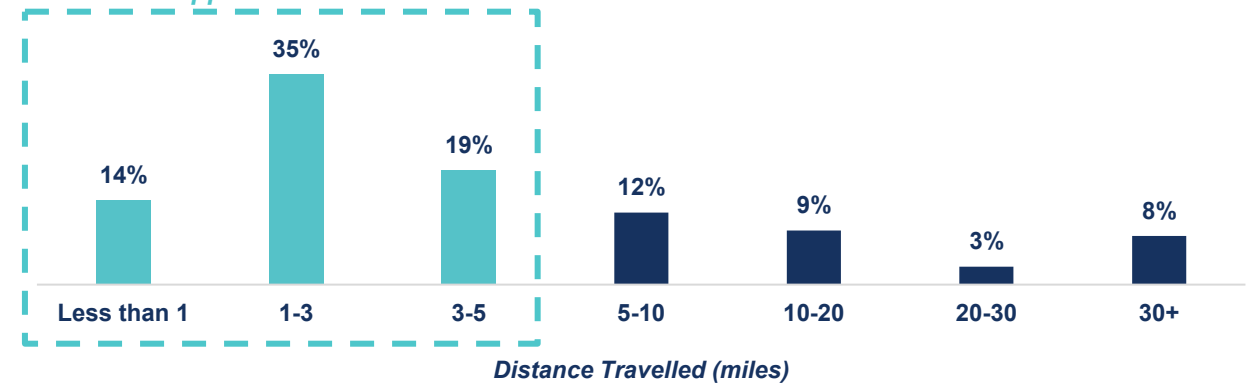


NewRiver portfolio spend growth above national average

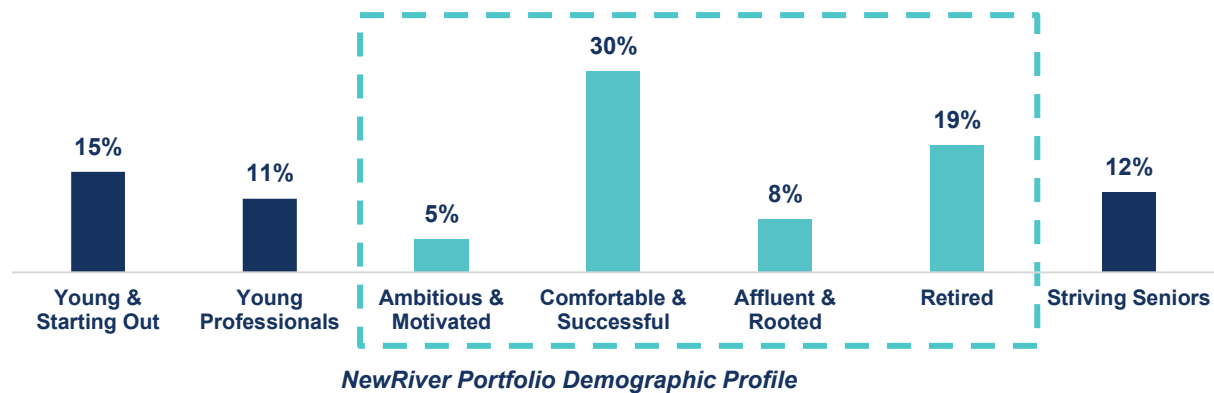


Our assets are local and accessible

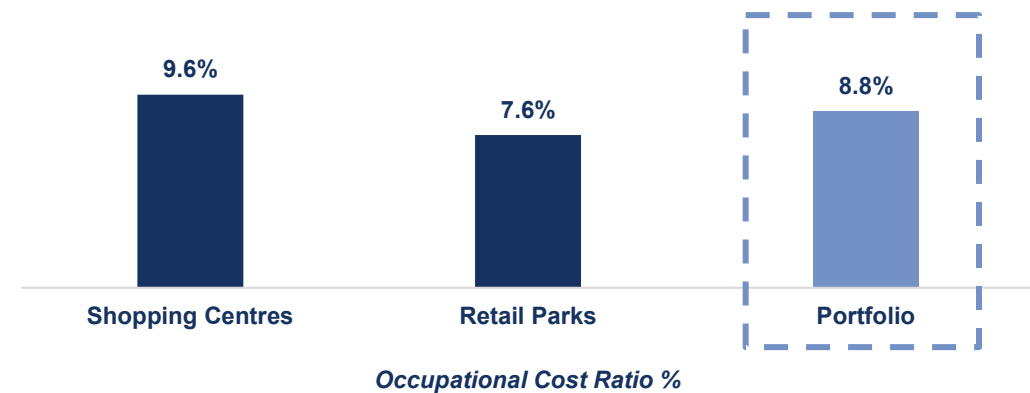
68% of our shoppers travel less than 5 miles



Most affluent profiles account for 62% of spend



Low and affordable Occupational Cost Ratios



1 | NewRiver analysis, informed by Lloyds Bank data on customer spend

FINANCE REVIEW

Will Hobman:
Chief Financial Officer

KEY BALANCE SHEET & DEBT METRICS: RCF EXTENDED, POSITIONED TO GROW



Net debt: EBITDA

4.8x

March 23 – 4.9x

Loan to Value

30.8%

March 23 – 33.9%

Interest Cover Ratio

6.5x

March 23 – 4.3x

Cash & cash equivalents

£133m

March 23 – £111m

EPRA NTA per share

115p

March 23 – 121p

Drawn debt cost fixed at 3.5%
No maturity on drawn until 2028
RCF extended to Nov 2026+
Fitch Rating reaffirmed
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 £133m of cash so currently have access to up to £233m of cash & liquidity

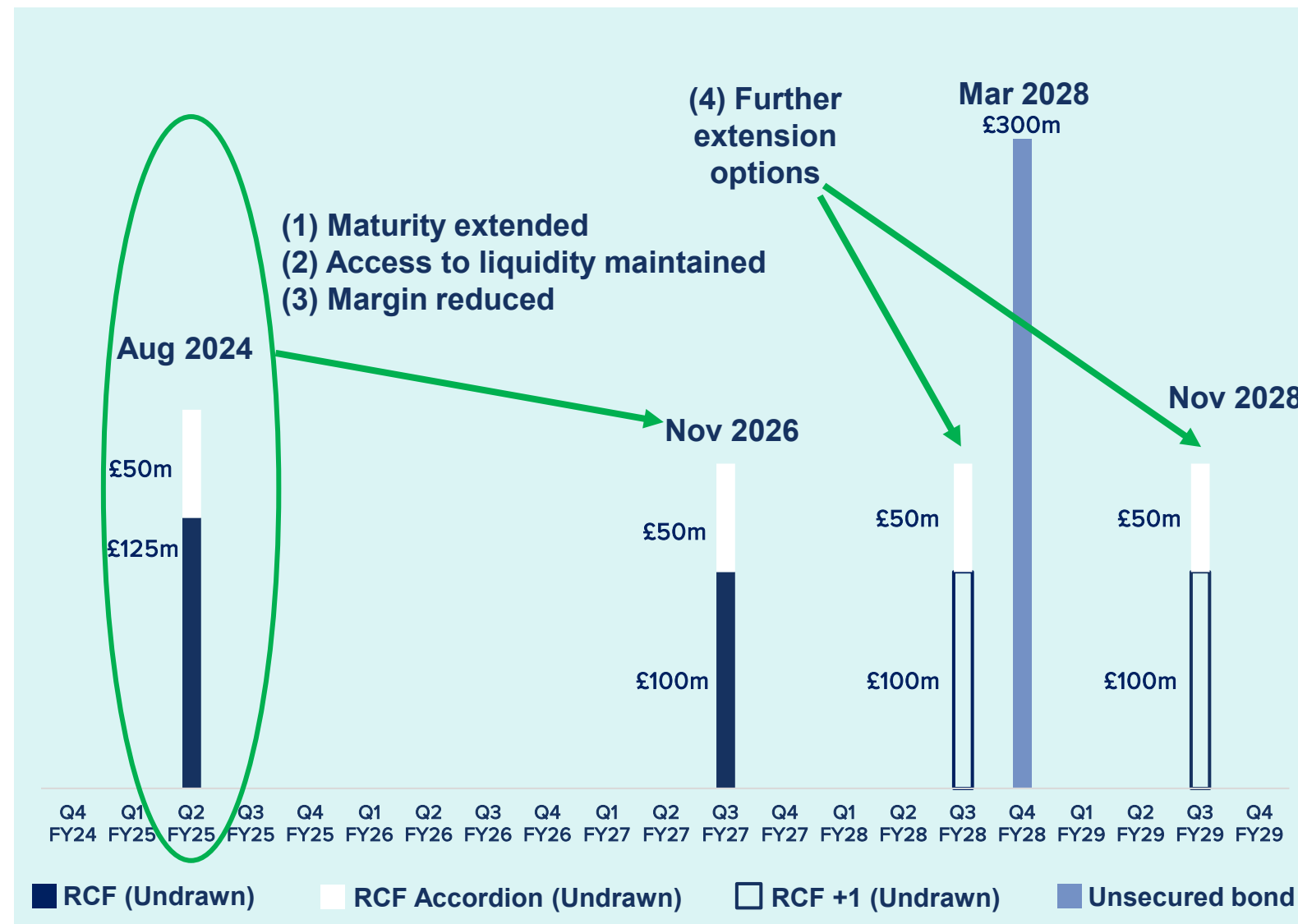
(3) Margin reduced

- 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

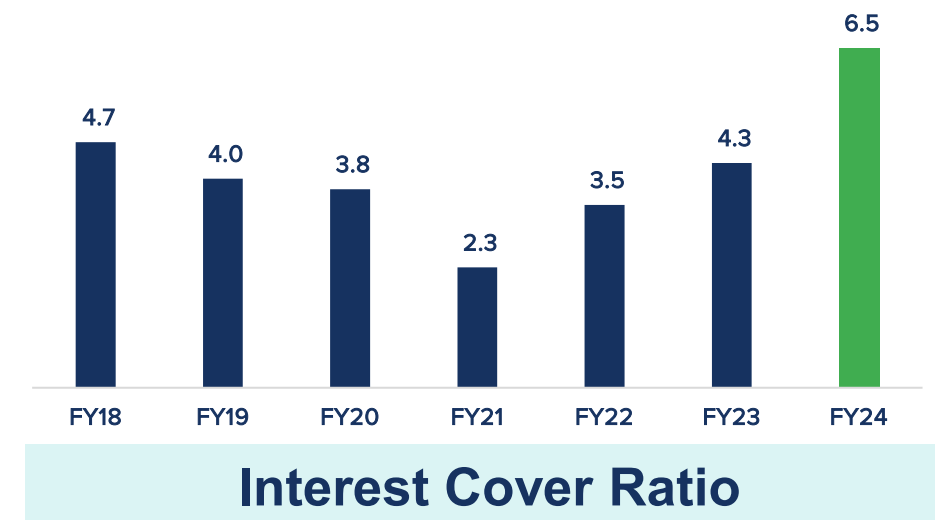
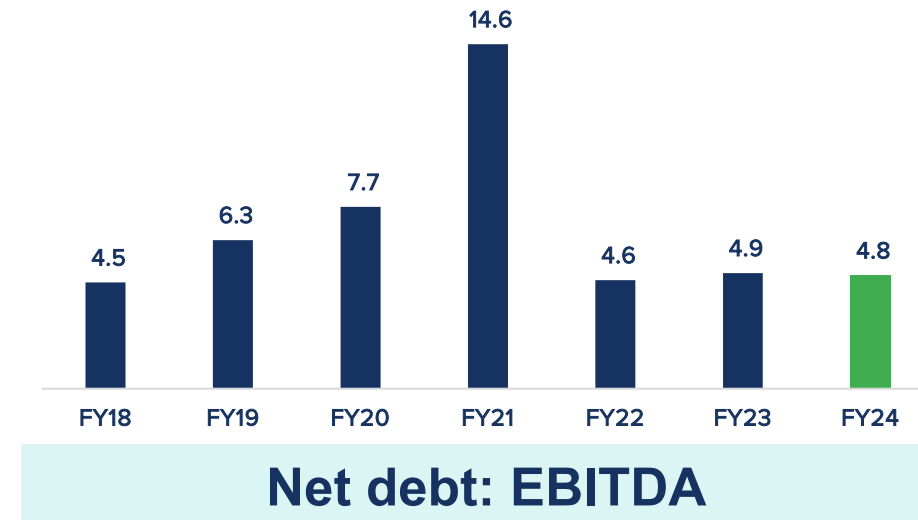
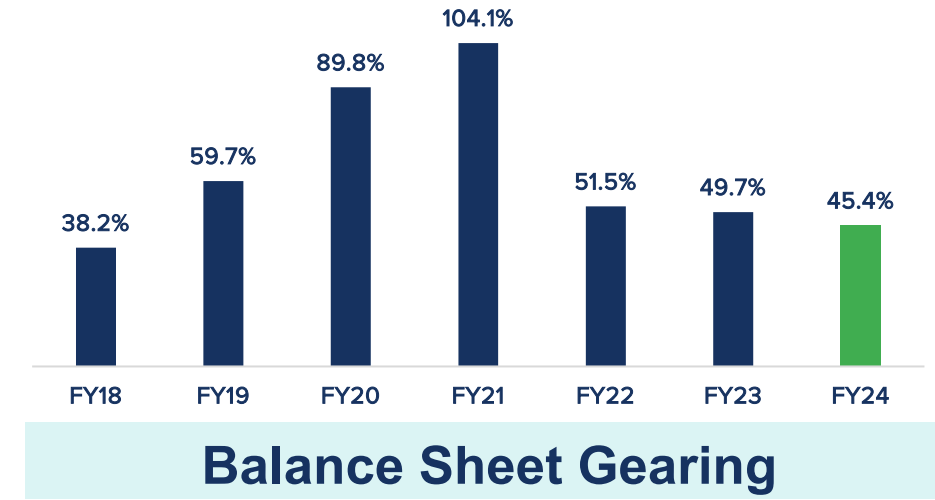
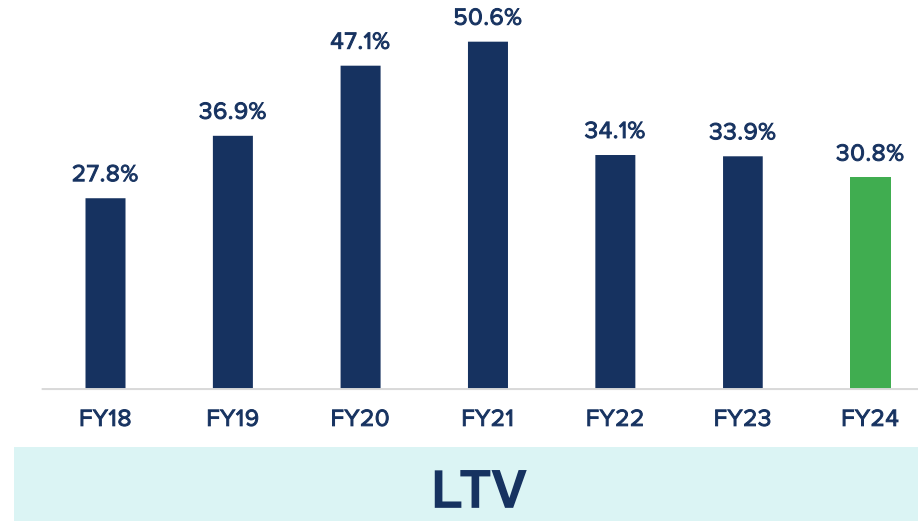
• Balance sheet remains unsecured



FINANCIAL POLICIES: STRONGEST POSITION SINCE 2018 & RATINGS REAFFIRMED



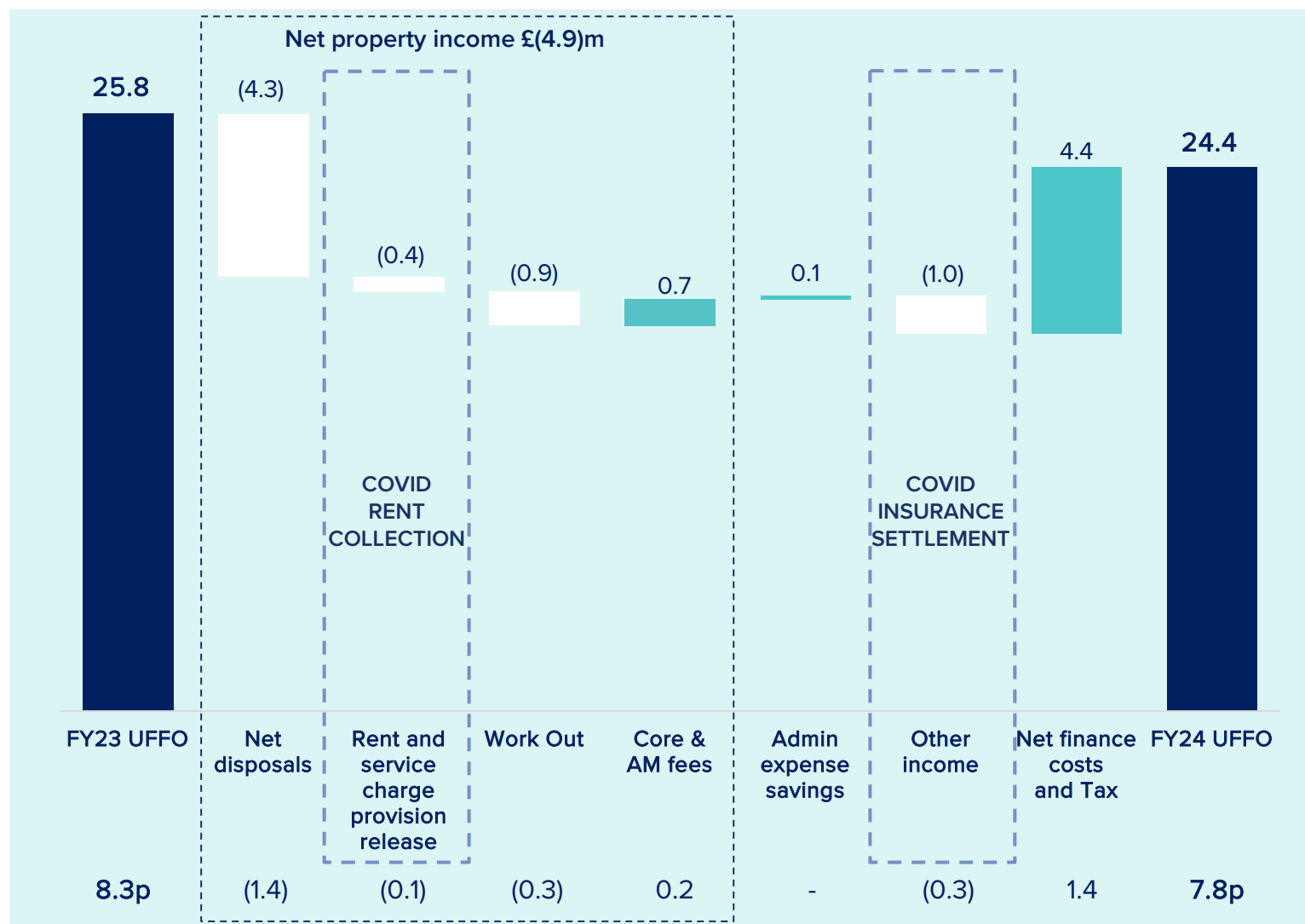
Financial Policies	Policy	FY24 Reported
LTV	Guidance <40% Policy <50%	30.8%
Balance sheet gearing	<100%	45.4%
Net debt: EBITDA	<10x	4.8x
Interest cover	>2.0x	6.5x
Dividend cover	>100%	118%



LOAN TO VALUE (%): CAPACITY TO DEPLOY CAPITAL

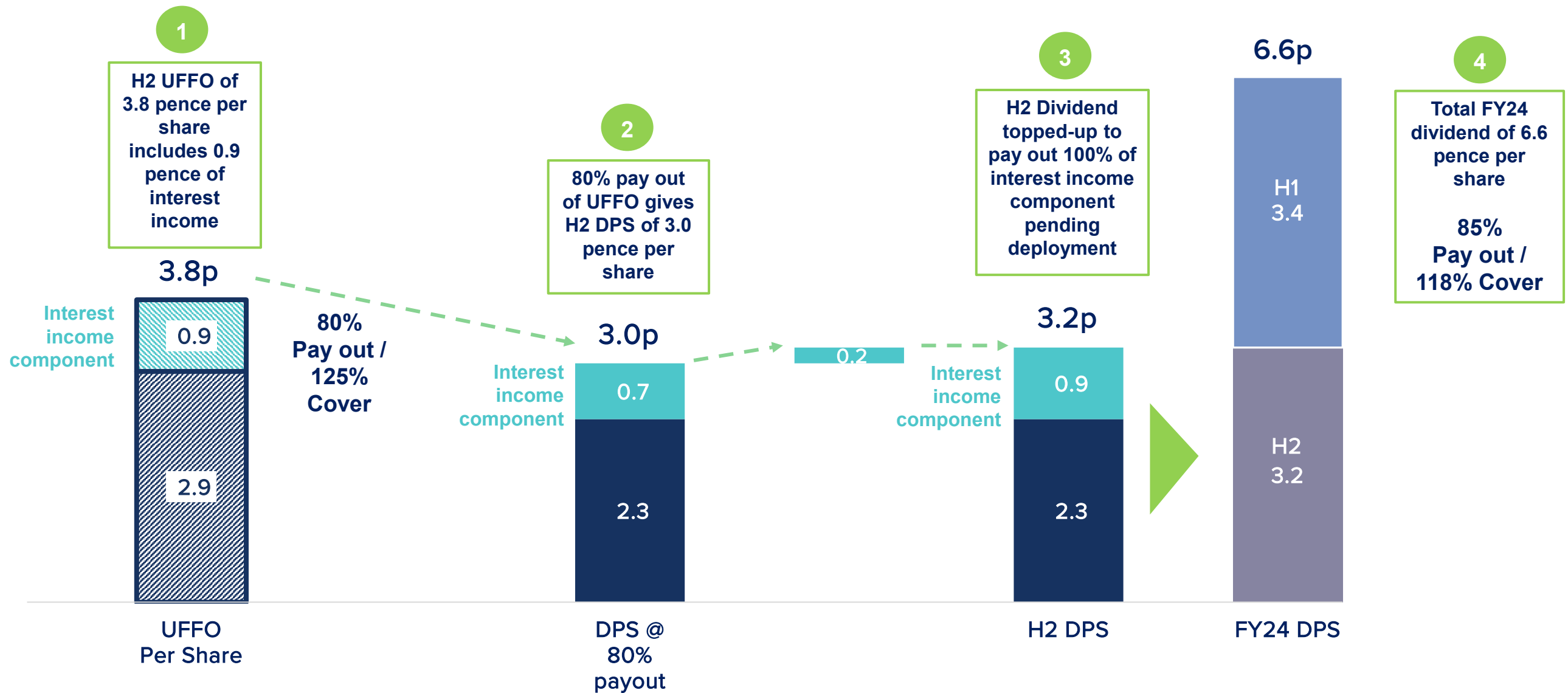


UNDERLYING FUNDS FROM OPERATIONS: RESILIENT CORE PERFORMANCE



Proportionally consolidated	FY24	FY23
	£m	£m
Revenue	66.5	76.2
Property operating expenses	(20.9)	(25.7)
Net property income	45.6	50.5
Administrative expenses	(11.0)	(11.1)
Other income	0.4	1.4
Net finance costs	(10.6)	(14.9)
Taxation	-	(0.1)
UFFO	24.4	25.8
UFFO per share	7.8p	8.3p

FY24 DIVIDEND: TOPPED-UP PENDING CAPITAL DEPLOYMENT



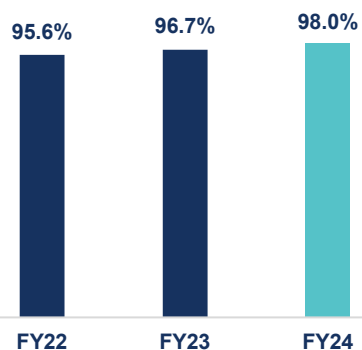
PORTFOLIO REVIEW & OUTLOOK

Allan Lockhart:
Chief Executive

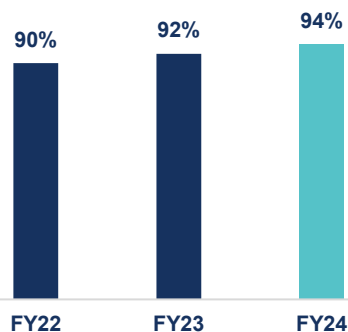
NEWRIVER PORTFOLIO: STRONG OPERATING PERFORMANCE



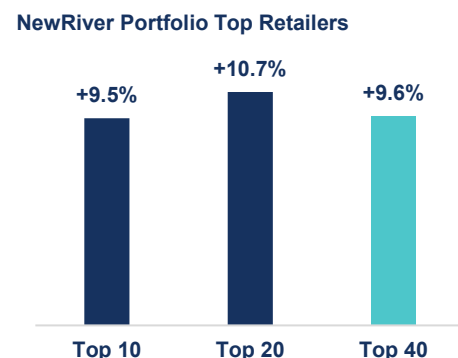
Record Occupancy



High Consistent Retention Rate¹



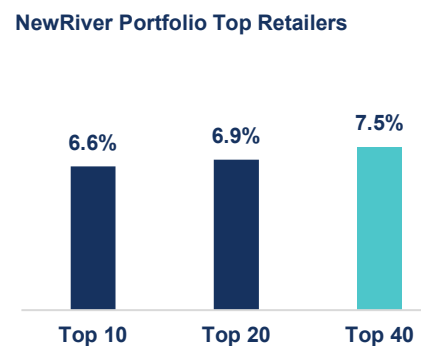
Positive In-Store Spend Growth (YoY%)²



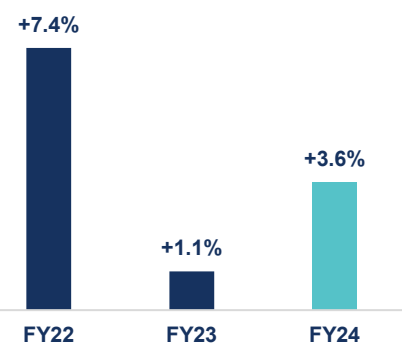
Underpinned by portfolio focused on essential goods & services

Top Current Retailers	% Total Rent / Stores	% Total Rent / Stores
1 Poundland*	3.3% / 17	11 JD 1.3% / 8
2 b&m	3.0% / 8	12 HOMEBASE 1.2% / 2
3 M&S	2.6% / 4	13 next 1.2% / 5
4 Boots	2.4% / 13	14 cardfactory 1.2% / 17
5 Iceland	2.3% / 12	15 ALDI 1.1% / 3
6 Superdrug*	2.0% / 12	16 home bargains 1.1% / 5
7 T.K. MAXX*	2.0% / 5	17 halfords 1.0% / 4
8 Sainsbury's	1.7% / 3	18 Specsavers 1.0% / 11
9 MATALAN	1.5% / 3	19 WH Smith 0.9% / 3
10 PRIMARK*	1.4% / 2	20 GREGGS 0.9% / 13
Subtotal % Total Rent		33.1%

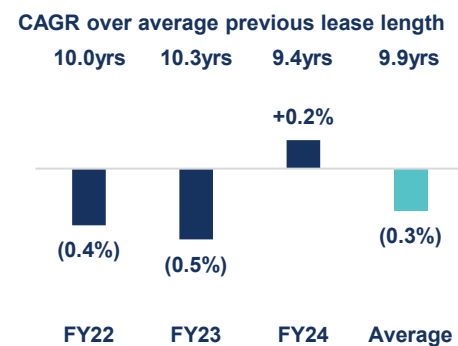
Low Occupational Cost Ratios²



Strong Leasing vs ERV



Stable Rental Levels vs Previous Rent³



1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | NewRiver analysis, informed by Lloyds Bank data on customer spend
3 | CAGR: %pa growth of new rent vs previous passing rent over period of previous lease

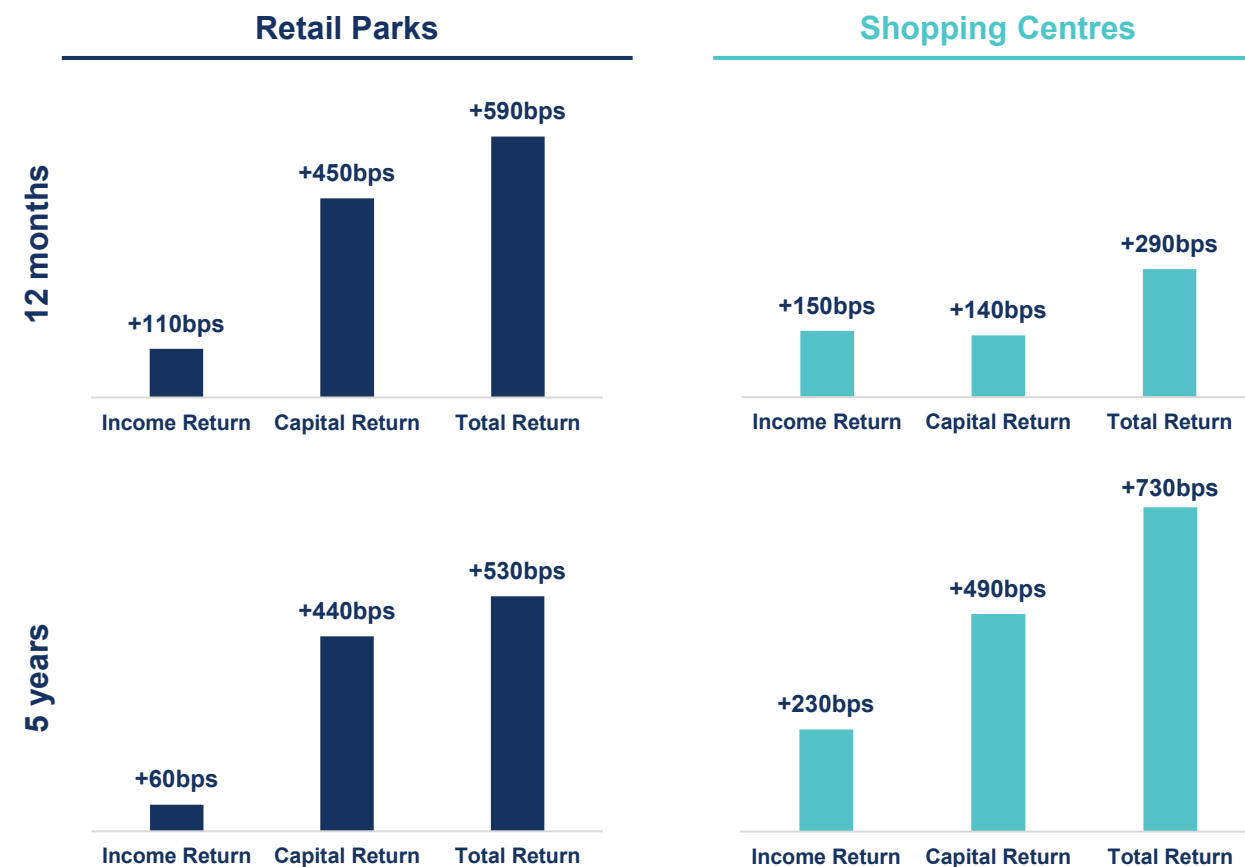
VALUATIONS: STABLE AND OUTPERFORMING MSCI

Growth in Core Shopping Centres And Retail Parks

As at 31 March 2024	Portfolio Weighting		Valuation Movement %		EY %	LFL Movement %	
	%	£m	H2	FY		EY	ERV
Shopping Centres – Core	44	239.6	0.3%	1.1%	9.6%	-0.1%	-0.7%
Retail Parks	25	137.7	0.7%	0.9%	7.0%	0.0%	3.9%
Shopping Centres – Regen	24	128.9	-0.8%	-8.7%	7.4%	0.6%	-0.5%
Total Core Portfolio	93	506.2	0.1%	-1.5%	8.4%	0.1%	0.3%
Shopping Centres – Work Out and Other ¹	7	37.6	-7.5%	-10.7%	11.9%	0.2%	1.3%
Total	100	543.8	-0.4%	-2.3%	8.6%	0.1%	0.7%

1 | Shopping Centres – Work Out and Other includes Other representing a value of £3.2m

Significant Outperformance vs MSCI Benchmark



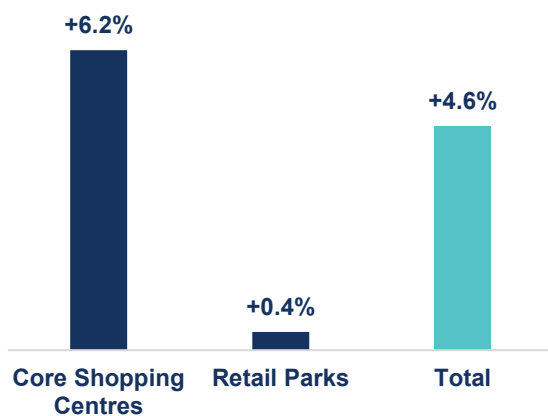
CORE BALANCE SHEET PORTFOLIO: CONSISTENT EXCELLENT PERFORMANCE

Core Shopping Centres and Retail Parks: Delivering market outperformance

Regeneration: Set to deliver positive change

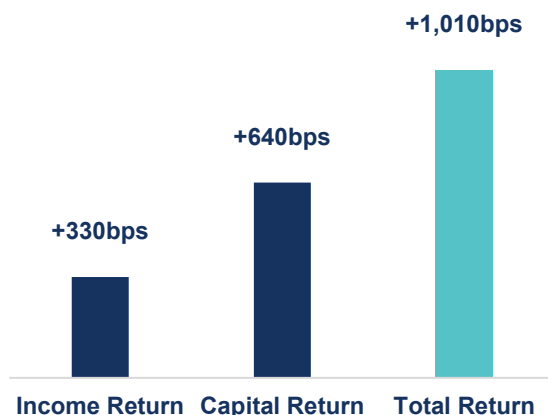
Strong Operational Performance **+** Premium Total Returns

FY24 Leasing vs ERV



MSCI Outperformance

NewRiver 12 month Returns vs All Retail



- In discussions on new Joint Venture
- Pre-let agreed with food anchor and hotel
- Under offer on residential site sale



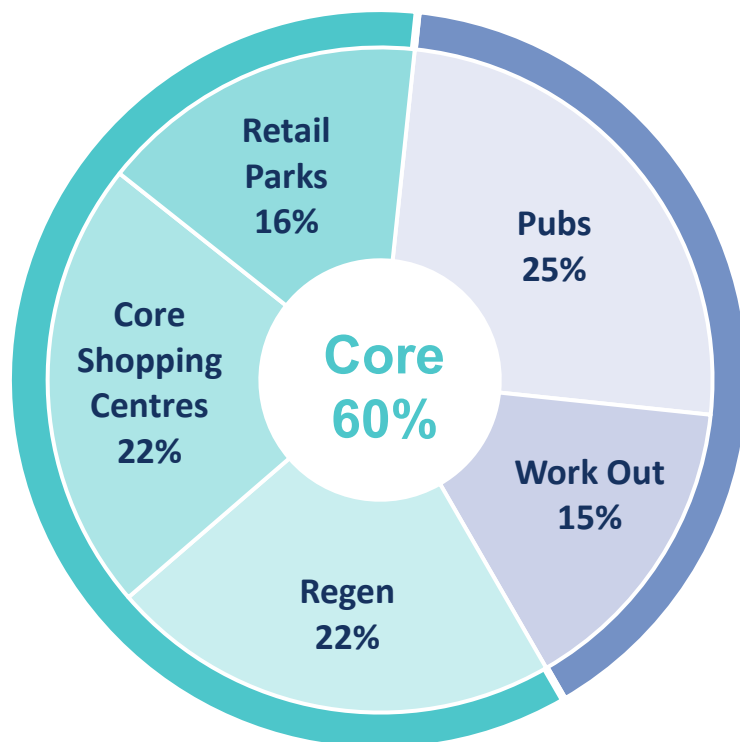
- Planning submitted for high density scheme
- To be marketed in next 12 months



- Strong retail leasing performance
 - *Leasing +1.3% vs ERV*
 - *Affordable 9.1% OCR*
- To move into Core and Retail Park Portfolios

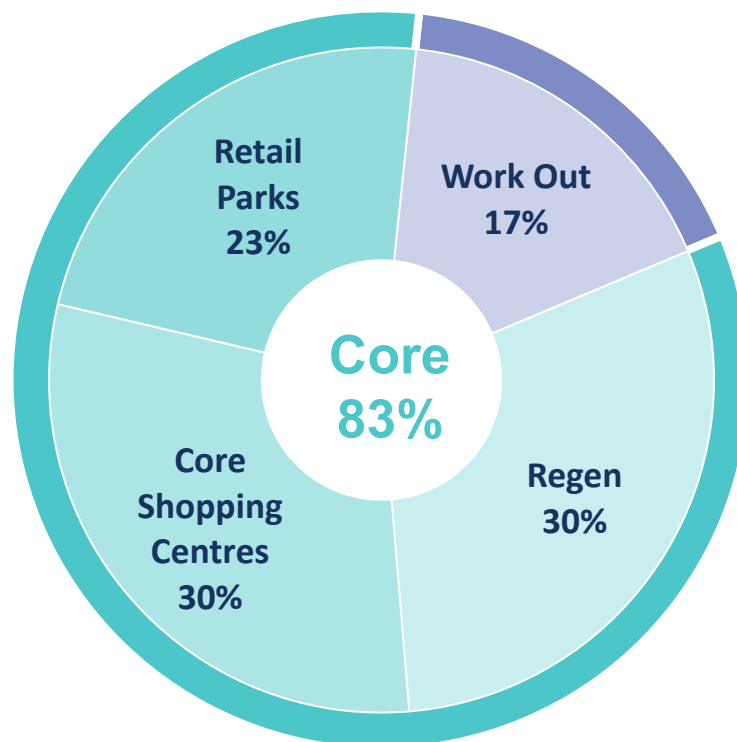
BALANCE SHEET PORTFOLIO: REPOSITIONING NEAR COMPLETE

Reposition
Mar-21



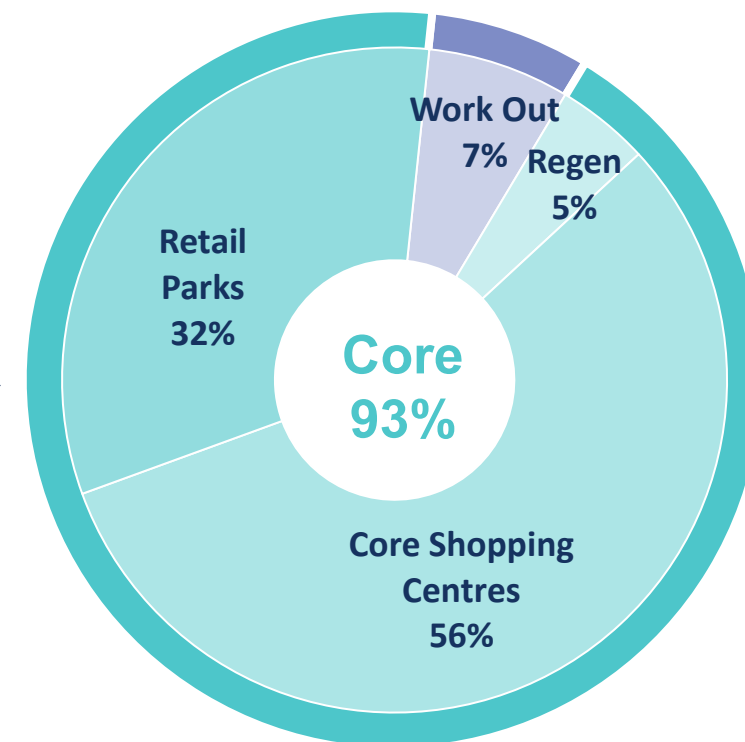
LTV 50.6%
Net Debt: EBITDA 14.6x
ICR 2.3x

Resilience
Sep-21



LTV 39.4%
Net Debt: EBITDA 6.9x
ICR 2.7x

Positioned for Growth
Mar-24 (Bexleyheath re-classified²)



LTV 30.8%
Net Debt: EBITDA 4.8x
ICR 6.5x

1 | Work Out portfolio total includes Other 2 | Moving forward Bexleyheath to be re-classified in the Core Shopping Centre and Retail Park portfolios

EXPANDING CAPITAL PARTNERSHIPS: LEVERAGING THE NEWRIVER PLATFORM



A leading retail UK owner and manager

Operating across the UK

Scalable Operating Platform

£1.3bn
Total Assets Under Management

28 Shopping Centres
29 Retail Parks

+£120m pa. Rent Roll
+1,700 Tenancies



Current High Quality Capital Partnerships + Growth Prospects in Capital Partnerships

Institution
M&G Real Estate

Private Equity
BRAVO

Public Sector
Canterbury City Council

1) Retail Parks

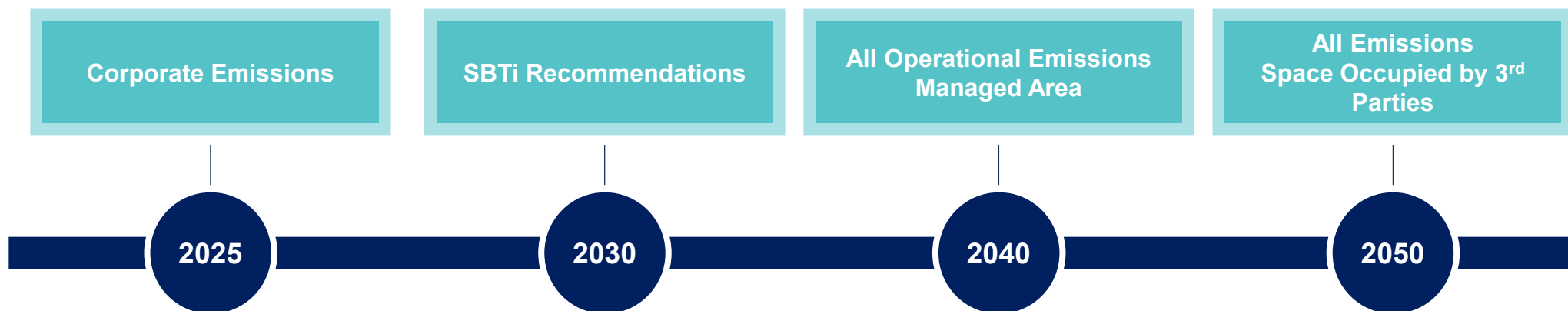
2) Public-Private Regeneration

3) Destination Shopping Centres

ESG: NET-ZERO AND MEES COMPLIANCE PROGRESS



Our Pathway to Achieving Net-Zero Carbon



- Removed all corporate Scope 1 emissions with move to all-electric office: 54% CO2e saving¹
- Developing supplier emissions monitoring dashboard to support procurement decisions

- -12% reduction in 'all scopes' emissions FY24 vs FY23
- 74% progress rate against target 42% reduction in total carbon emissions, corporate and portfolio

- -20% reduction in absolute scope 1-2 emissions FY24 vs FY23, with -31% gas and -22% electricity consumption
- LED projects at 5 centres achieved -48% reduction in electricity consumption

- 60% of space occupied by retailers with net-zero commitments
- Commissioned net-zero audits; identify opportunities to drive down energy demand and decarbonise.



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

OUTLOOK: POSITIONED FOR GROWTH



Our Market Place is Improving



NewRiver Strong Consistent Results



Balance Sheet Portfolio Repositioned



Scalable Market Leading Operating Platform



Significant Growth Optionality

Invest in Existing Balance Sheet Portfolio and Capital Recycling

Rental Growth in Existing Portfolio

Grow Our Capital Partnerships



SUPPORTING NAV AND UFFO GROWTH

APPENDICES

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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 14 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



	FY24	HY24	FY23	HY23	FY22
Retail Underlying FFO ('UFFO')	£24.4m	£12.3m	£25.8m	£13.6m	£20.5m
Retail UFFO per share	7.8p	4.0p	8.3p	4.4p	6.7p
Underlying FFO ('UFFO')	£24.4m	£12.3m	£25.8m	£13.6m	£28.3m
Underlying FFO ('UFFO') per share	7.8p	4.0p	8.3p	4.4p	9.2p
Ordinary dividend per share	6.6p	3.4p	6.7p	3.5p	7.4p
Ordinary dividend cover (based on UFFO)	118%	118%	125%	125%	125%
EPRA Net tangible asset (NTA) per share	115p	117p	121p	132p	134p
Total accounting return	0.5%	-0.7%	-4.6%	1.0%	-6.6%
Portfolio (NRR share)	£544m	£553m	£594m	£643m	£649m
Net debt	£167.3m	£163.1m	£201.3m	£217.1m	£221.5m
LTV	30.8%	29.5%	33.9%	33.8%	34.1%
Interest cover ratio	6.5x	5.2x	4.3x	3.9x	3.5x
Cost of debt – drawn only ¹	3.5%	3.5%	3.5%	3.5%	3.4%
Debt maturity – drawn only ¹	3.9 years	4.4 years	4.7 years	5.2 years	5.7 years
Retail occupancy	98.0%	97.7%	96.7%	96.3%	95.6%
Average retail rent per sq ft	£11.82	£11.85	£11.98	£11.58	£11.74

1. 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	£138m	£240m	£129m	£34m
Portfolio Weighting	25%	44%	24%	6%
Number of Assets	12	16	3	5
Average Lot Size (100% Share)	£15.1m	£17.9m	£43.0m	£6.9m
Occupancy Rate	97.4%	98.4%	99.5%	95.9%
Retention Rate	100%	92%	100%	92%
Net Initial Yield	6.7%	9.5%	6.3%	4.0%
Equivalent Yield	7.0%	9.6%	7.4%	12.0%
H2 FY24 Valuation Movement	+0.7%	+0.3%	-0.8%	-6.5%
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	100%	Sainsbury's, M&S, Boots, TK Maxx, B&M
Abbey Centre, Newtownabbey	320,000	£5.5m	98.4%	Primark, Next, Dunnes, River Island
Priory Meadow Shopping Centre, Hastings	286,000	£5.2m	99.9%	Primark, M&S, Boots, H&M
The Avenue, Newton Mearns	199,000	£2.3m	100%	Asda, M&S Simply Food, Boots, Superdrug
Hollywood Retail & Leisure Park, Barrow	125,000	£1.6m	100%	Aldi, Smyths, Dunelm
Hillstreet Shopping Centre, Middlesbrough	240,000	£2.7m	95.8%	Primark, Superdrug, Boyes
Capitol Shopping Centre, Cardiff	170,000	£1.5m	100%	Boots, Tesco, The Gym
Rishworth Centre, Dewsbury	99,000	£1.3m	100%	Aldi, Pets at Home, Iceland, Matalan, Pure Gym
Cuckoo Bridge Retail Park, Dumfries	131,000	£1.3m	90.5%	Homebase, Dunelm, B&M, Iceland
Grays Shopping Centre, Grays	215,000	£1.3m	97.5%	Iceland, Poundstretcher, Savers

Aggregate value of top 10 assets: £338 million (NRR share), 62% of total portfolio

RETAIL LEASE PROFILE

Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY25	5.1	5.5
FY26	5.8	7.8
FY27-FY28	10.3	11.0
Total	21.2	24.3

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
FY25	2.1	2.0	6.4
FY26	1.3	1.4	7.8
FY27-FY28	2.5	2.4	10.5
Total	5.9	5.8	8.5

1. Please note the leases subject to review as per the above analysis have an average WALE of 8.5 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



	FY24 Total £m	FY23 Total £m
Profit / (loss) after taxation	3.0	(16.8)
Adjustments:		
Revaluation of investment properties	13.9	38.2
Revaluation of joint ventures' investment properties	-	(0.8)
Loss on disposal of investment properties	3.8	3.8
Changes in fair value of financial instruments	(0.1)	(0.2)
Loss on disposal of joint venture	2.3	-
Deferred tax	-	0.2
EPRA earnings	22.9	24.4
Forward looking element of IFRS 9	-	(0.2)
Head office relocation costs	-	0.5
Share-based payment charge	1.5	1.1
Underlying Funds From Operations	24.4	25.8

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

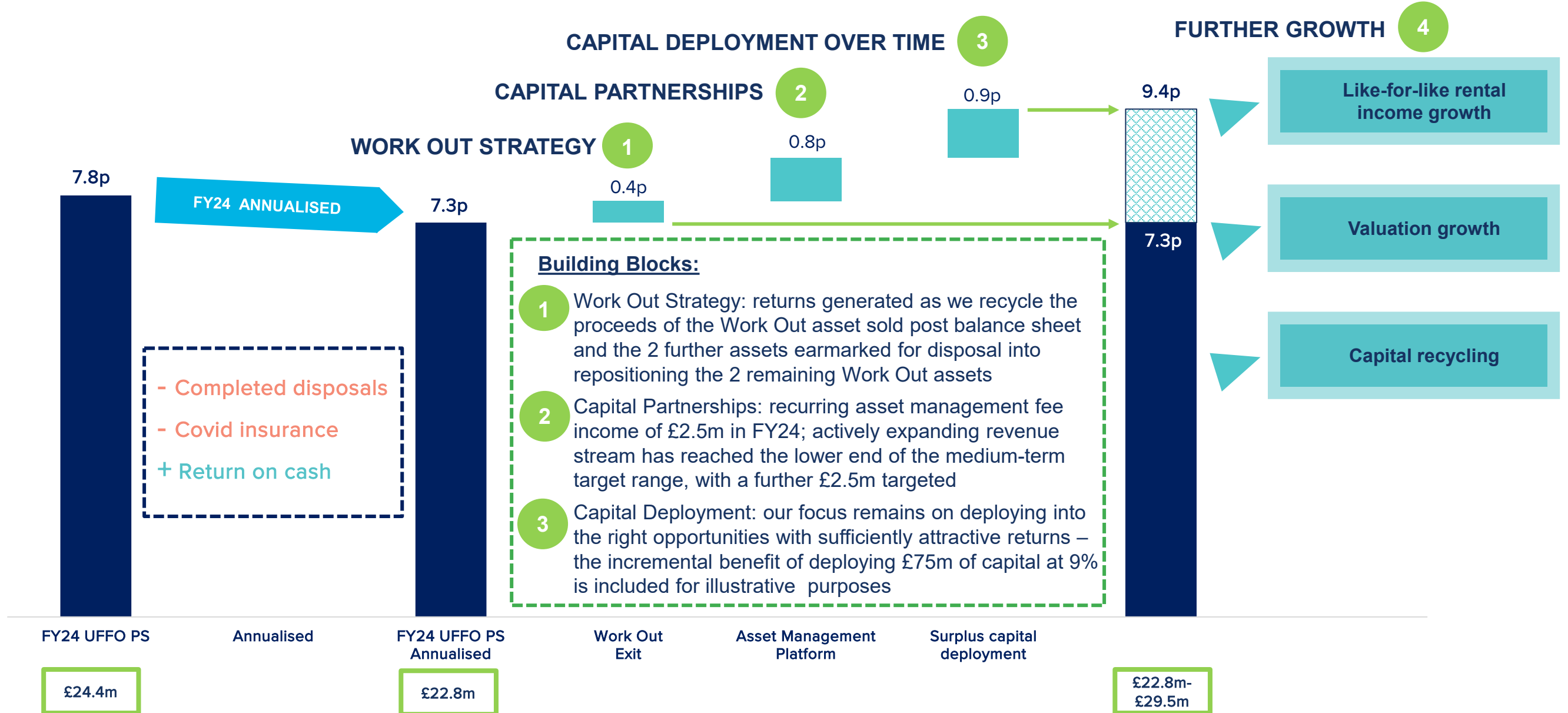


	FY24 £m	FY23 ¹ £m
Gross rental income (GRI)	54.8	63.0
FFO before void costs for repairs	25.3	27.1
Net contribution to R&M through service charge attributable to vacant units (A)	(0.9)	(1.3)
Underlying Funds From Operations (UFFO)	24.4	25.8
Essential capital expenditure undertaken outside service charge (B)	(1.2)	(0.8)
Total maintenance capex incurred by NewRiver (A + B)	(2.1)	(2.1)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(0.8)	(0.4)
Adjusted Funds From Operations (AFFO)	22.4	24.6
Maintenance capex as percentage of UFFO	8.6%	8.1%
Maintenance capex as percentage of GRI	3.9%	3.3%
Maintenance capex as a percentage of GAV	0.4%	0.4%

Analysis of capital expenditure	FY24 £m	FY23 ¹ £m	Criteria	Capitalised	Recoverable from tenants
Essential	1.2	0.8	Works required to maintain physical environment in state of good repair	✓	x
Asset management	3.9	2.3	Works planned, committed and undertaken linked to a future income stream	✓	x
Development capex	0.2	0.3	Capital expenditure linked to development assets in the risk-controlled development pipeline	✓	x
Total	5.3	3.4			

1. Prior year restated due to calculation adjustment including alignment with equivalent EPRA disclosures

LOOKING AHEAD: UFFO PER SHARE BUILDING BLOCKS (pence)



BALANCE SHEET



- Properties at valuation decreased to £544m at 31 March 2024 (versus £594m at 31 March 2023) due to the disposal of the Napier JV and two of our Work Out assets and modest 2% valuation decline
- Cash has increased to £133m (versus £111m at 31 March 2023) due to disposals in the year and the fully covered dividend
- EPRA NTA per share has declined to 115p (versus 121p per share at 31 March 2023) primarily due to modest valuation decline
- LTV has decreased to 30.8% from 33.9% at 31 March 2023 primarily due to disposals in the year; maintaining significant headroom within management guidance
- Balance sheet remains fully unsecured and closest maturity on drawn debt is in March 2028

Proportionally Consolidated	31 March 2024	30 September 2023	31 March 2023	30 September 2022	31 March 2022
	£m	£m	£m	£m	£m
Properties at valuation	543.8	553.1	593.6	643.2	649.4
Other Assets	87.7	87.5	94.5	95.1	97.5
Cash	133.2	138.0	111.3	95.1	88.2
Borrowings	(300.5)	(301.1)	(312.6)	(312.2)	(309.7)
Other Liabilities	(103.1)	(109.8)	(108.2)	(111.7)	(111.3)
IFRS net assets	361.1	367.7	378.6	409.5	414.1
EPRA NTA per share	115p	117p	121p	132p	134p
LTV	30.8%	29.5%	33.9%	33.8%	34.1%

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES



	Financial Policies	Proportionally consolidated	
		31 March 2024	31 March 2023
Net debt		£167.3m	£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		3.9 years	4.7 years
Weighted average debt maturity – total ²		3.6 years	3.8 years
LTV	Guidance <40% Policy <50%	30.8%	33.9%
		FY24	FY23
Net debt: EBITDA ³	<10x	4.8x	4.9x
Interest cover	>2.0x	6.5x	4.3x
Dividend cover ⁴	>100%	118%	125%
		Group	
		31 March 2024	31 March 2023
Balance sheet gearing	<100%	45.4%	49.7%

Additional Guidelines	Guideline	31 March 2024
Single tenant concentration	<5%	3.3% (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. Figure at 31 March 2024 includes £100 million undrawn RCF and 31 March 2023 includes £125 million undrawn RCF

3. EBITDA on a 12 month look back basis

4. Calculated with reference to UFFO

LOAN TO VALUE



	31 March 2024 £m	30 September 2023 £m	31 March 2023 £m	30 September 2022 £m	31 March 2022 £m
Borrowings	296.6	297.2	296.7	296.3	295.8
Cash and cash equivalents	(132.8)	(137.3)	(108.6)	(92.5)	(82.8)
Net debt	163.8	159.9	188.1	203.8	213.0
Equity attributable to equity holders of the parent	361.1	367.7	378.6	409.5	414.1
Net debt to equity ratio ('Balance sheet gearing')	45.4%	43.5%	49.7%	49.8%	51.5%
Share of joint ventures' and associates' borrowings	3.9	3.9	15.9	15.9	13.9
Share of joint ventures' and associates' cash and cash equivalents	(0.4)	(0.7)	(2.7)	(2.6)	(5.4)
Group's share of net debt	167.3	163.1	201.3	217.1	221.5
Carrying value of investment property and public houses	533.8	543.2	551.5	600.4	609.1
Carrying value of assets held for sale	-	-	-	-	-
Share of joint ventures' and associates' carrying value of investment properties	10.0	9.9	42.1	42.8	40.3
Group's share of carrying value of investment properties	543.8	553.1	593.6	643.2	649.4
Net debt to property value ratio ('Loan to value')	30.8%	29.5%	33.9%	33.8%	34.1%

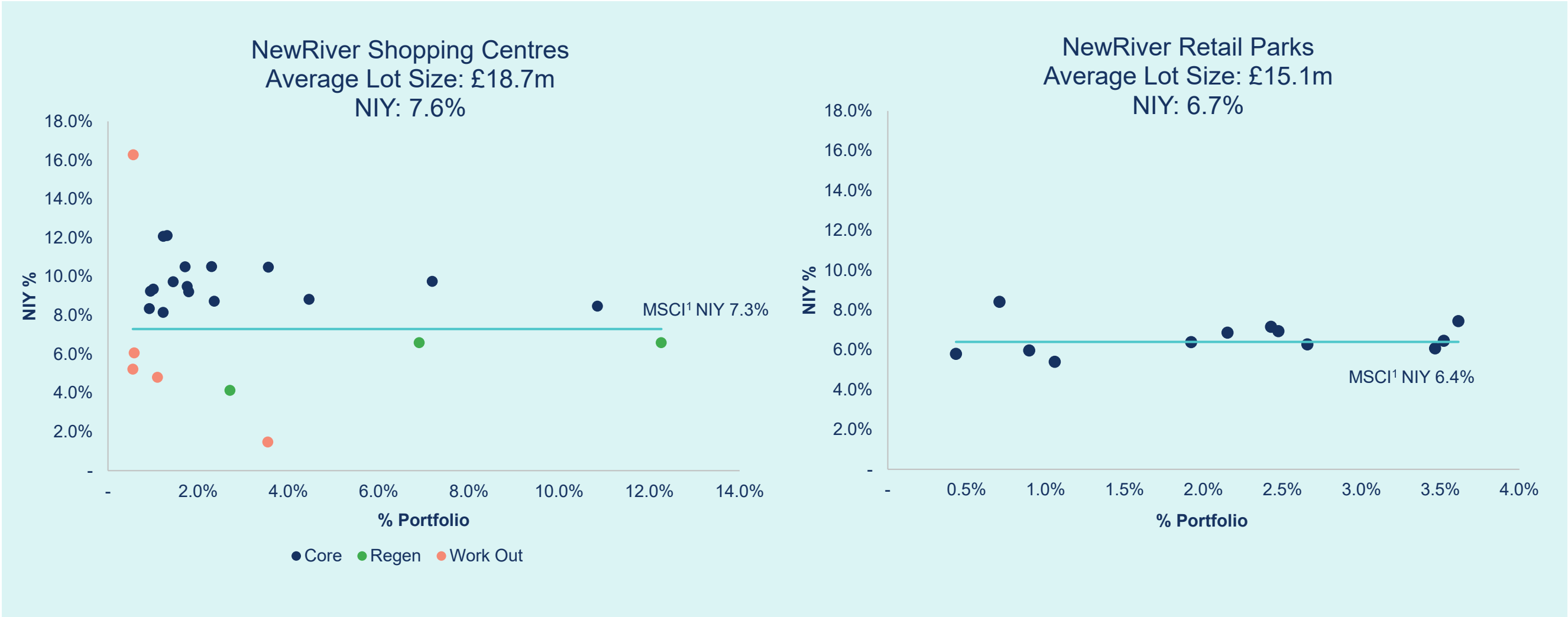
NUMBER OF SHARES



Number of shares (m)	31 March 2024	30 September 2023	31 March 2023	30 September 2022	31 March 2022
Weighted average – basic ¹	311.4	311.3	309.7	309.0	307.2
Weighted average – diluted ²	313.9	313.3	311.7	310.4	309.0
Year end – basic ³	310.8	313.7	310.7	309.0	307.2
Year end – diluted ⁴	313.3	315.7	312.7	311.0	309.0

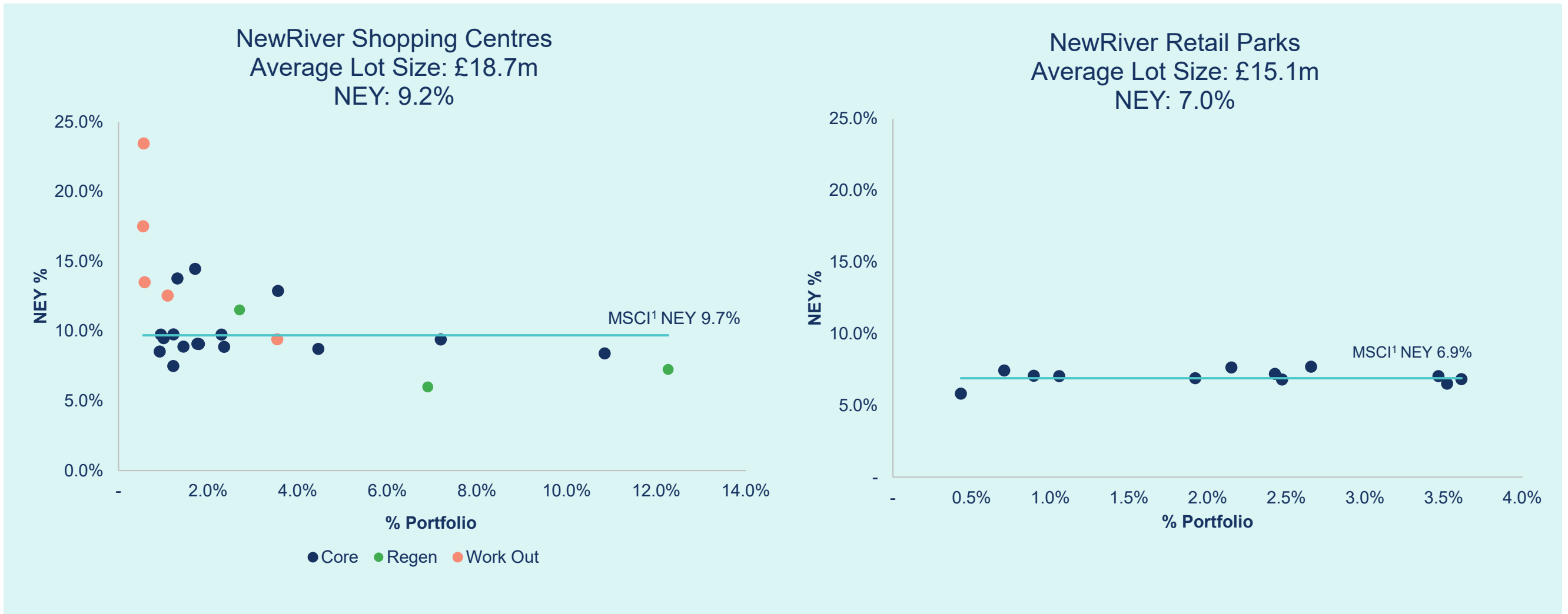
1. For the purposes of Basic EPS, UFFO per share and EPRA EPS
2. For the purposes of Diluted EPS and EPRA
3. For the purposes of Basic Net Assets per share
4. For the purposes of Diluted Net Assets per share and EPRA NTA per share

VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: INITIAL YIELD



1. MSCI Quarterly Index, March 2024

VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: EQUIVALENT YIELD



1. MSCI Quarterly Index, March 2024

DISCLAIMER



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This presentation should also be read in the light of the Company’s results announcement for the 12 months ended 31 March 2024. 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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