DELIVERING GROWTH

HALF YEAR RESULTS 2025

6 months to 30 September 2024

12 December 2024

TRANSFORMATIONAL M&A, COUPLED WITH STRONG OPERATIONAL PERFORMANCE

NEW RIVER

FY24	FY25 Year to Date	FY26

Positioned for growth

Consistent strong operational performance

+

Completed acquisition of Ellandi

+

Successful equity raise

+

Completed acquisition of Capital & Regional

Delivering growth

CAPITAL & REGIONAL: COMPELLING STRATEGIC AND FINANCIAL BENEFITS

Increase in balance sheet portfolio value	high-yielding, complementary assets, at an attractive entry point	**£0.9bn / +65%** Combined Portfolio Valuation[1]
Increase in annualised rent	with a well-diversified tenant base and strong income growth potential	**£90m / +70%** Combined Annualised Rent
Material cost savings	unlocked by leveraging NewRiver's existing operational platform	**£6.2m** Expected Annual Synergies
Significant earnings accretion	enhancing ability to pay a materially higher, covered dividend	**Mid-to-High Teens** UFFO Per Share Accretion[2]
Robust capital structure maintained	with enhanced financial flexibility and debt maturity profile diversified	**3.5%** Average Cost on £444m Combined Gross Debt
Enhanced equity market profile	with greater share liquidity and a broader shareholder base	**Larger Weightings in Key Indices**

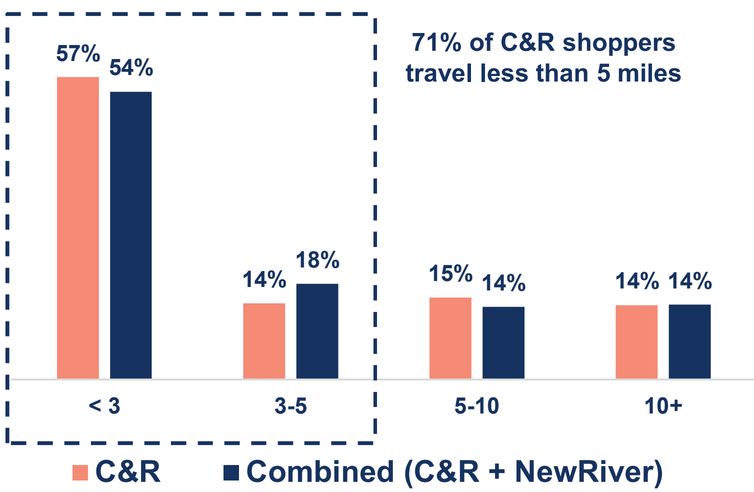
1 │ Includes Capital & Regional ("C&R") assets as at 30 June 2024 based on Knight Frank's valuation at £350m 2 │ Based on synergies of £6.2m, the full benefits of which are expected to be unlocked within twelve months of completion of the Combination, on an annualised basis

C&R ASSETS HIGHLY COMPLEMENTARY WITH NEWRIVER PORTFOLIO

NEW RIVER

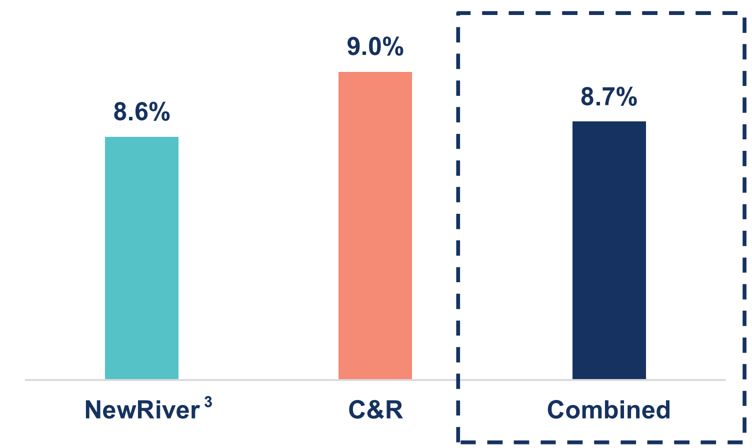
Local community centres supported by higher disposable incomes		Low-risk tenant profile focused on value-oriented and service retailers		Affordable Occupational Cost Ratios supported by strong sales growth	
88% value London and SE	**56%** shoppers Net income higher than UK average	**87%** rent Within essential goods and services	**2.1%** failure rate[1] Lower tenant failure rate than industrial average	**+3.2%** YoY sales Growth above national average of 1.4%[2]	**9.0%** OCR Affordable and aligned to NewRiver portfolio

Distance Travelled (miles)



C&R Top Tenants

Occupational Cost Ratios %



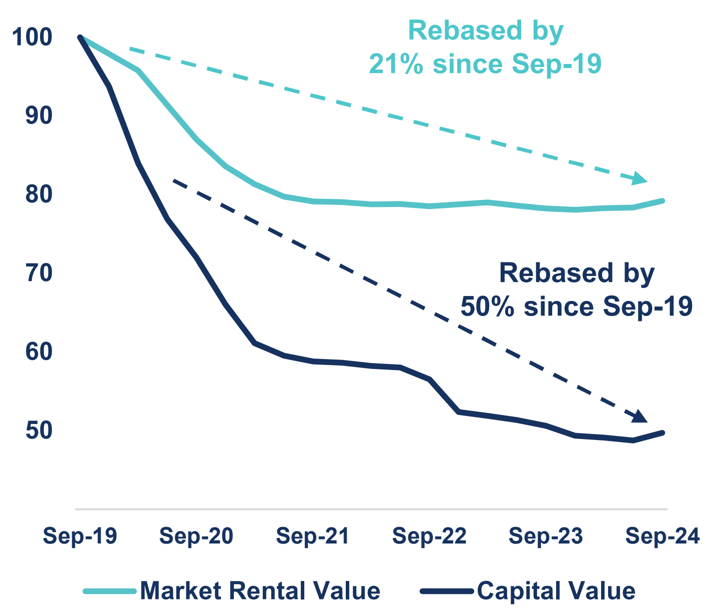
NewRiver analysis (unless stated otherwise), informed by Lloyds Bank data on customer spend (C&R assets as at 30 June 2024) 1 | Income Analytics 2 | 12 months to 30 June 2024 3 | 12 months to 30 September 2024

ATTRACTIVE ENTRY POINT AT MATERIAL DISCOUNT

NEW RIVER

Shopping Centre rents and values have rebased	+	Value-add opportunities	=	Attractive entry point

Shopping Centre MSCI market movements[1]
Capital Value and ERV since Sep-19. Index Sep-19=100



Operational Performance

- ✓ Affordable OCRs provide foundation to deliver rental growth
- ✓ Increase current occupancy of 94% with completion of key lettings
- ✓ Improve gross to net ratios through reduced service charge budgets

\+

Capital Initiatives

- ✓ Walthamstow planning permission for retail and residential extension
- ✓ Ilford final stage of re-positioning
- ✓ Edinburgh potential development options on surplus car parking

Acquired at 14% discount to NAV[2]

Low point in value cycle

Affordable and sustainable rents

Value add opportunities

Operational synergies

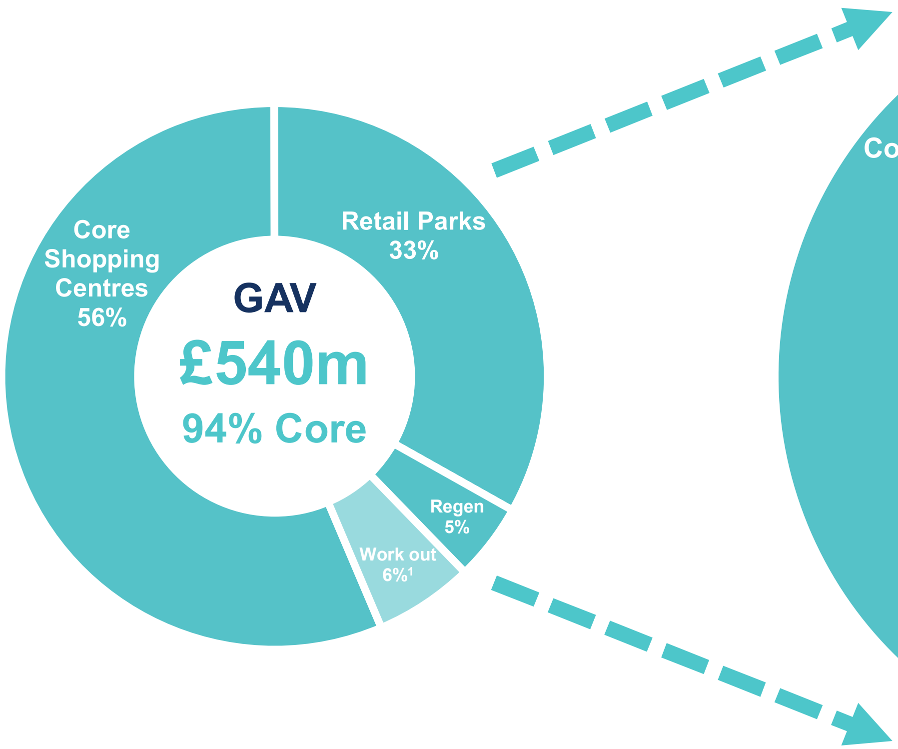
Set to deliver attractive returns

1 | MSCI Quarterly Index September 2024 2 | C&R assets as at 30 June 2024 based on Knight Frank's valuation at £350m

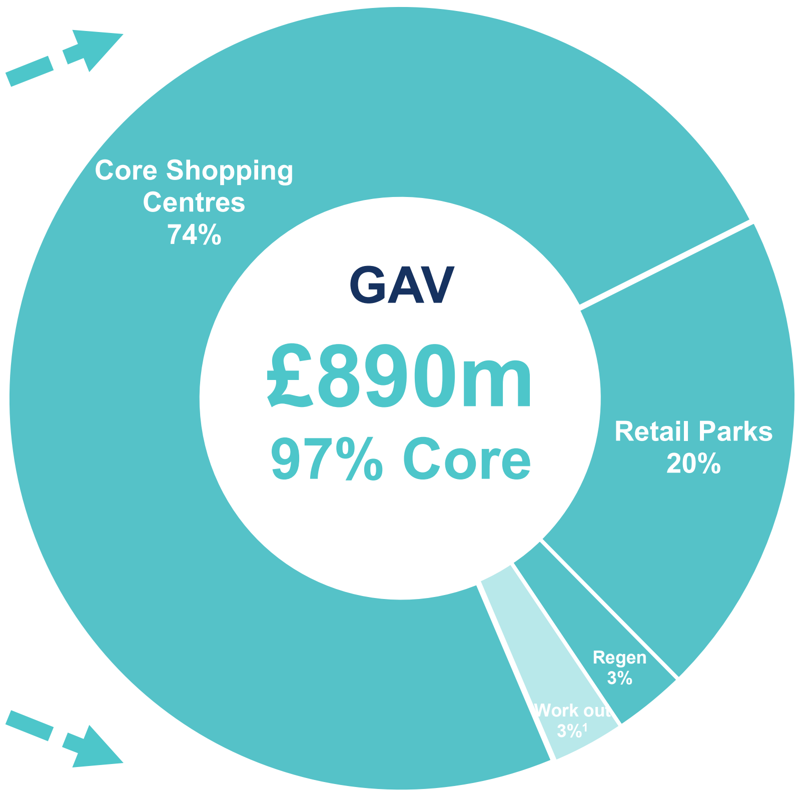
DIVERSIFIED £0.9BN CONVENIENCE FOCUSED PORTFOLIO

+65% increase in balance sheet portfolio

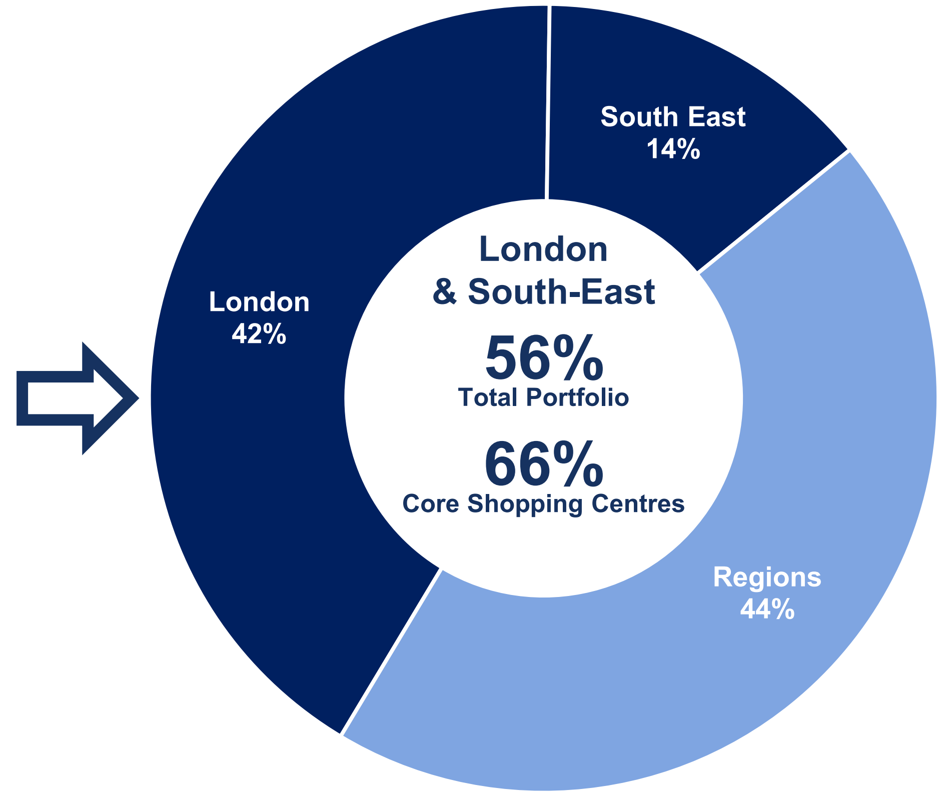
London and South-East composition increased to 56%



NewRiver Portfolio Weighting
September 2024



Combined Portfolio Weighting
NewRiver and Capital & Regional[2]



Geographic Portfolio Weighting

1 │ Shopping Centres – Work Out includes Other representing a value of £3.1m 2 │ Capital & Regional ("C&R") assets as at 30 June 2024 based on Knight Frank's valuation at £350m

HY25 OPERATIONAL & FINANCIAL STRENGTH

NEW RIVER

Operational Metrics

Leasing vs ERV
+5.3% (FY24 +3.6%)

Retention Rate
98% (FY24 94%)

Occupancy
96.5% (FY24 98.0%)

Financial Metrics

Underlying Funds From Operations
£11.5m (HY24 £12.3m)

Dividend per share
3.0p (HY24 3.4p)

EPRA NTA per share
106p (FY24 115p)

Supported by valuation stability

As at 30 September 2024	Portfolio Weighting £m	Portfolio Weighting %	Valuation Movement % H1	EY %	LFL Movement % EY	LFL Movement % ERV
Shopping Centres – Core	304.7	56%	-0.6%	9.2%	0.1%	1.1%
Retail Parks	179.3	33%	1.8%	6.6%	-0.2%	-0.5%
Shopping Centres – Regen	24.7	5%	-1.7%	11.5%	0.0%	0.0%
Total Core Portfolio	**508.7**	**94%**	**0.1%**	**8.3%**	**-0.1%**	**0.6%**
Shopping Centres – Work Out and Other[1]	31.8	6%	-8.4%	11.1%	-1.0%	2.3%
Total	**540.5**	**100%**	**-0.4%**	**8.6%**	**-0.1%**	**0.8%**

1 | Shopping Centres – Work Out and Other includes Other representing a value of £3.1m

FINANCE REVIEW

Will Hobman:
Chief Financial Officer

INCREASED SCALE POST C&R TRANSACTION: WITH BALANCE SHEET STRENGTH MAINTAINED

NEW RIVER

	Proforma for C&R Acquisition[1]	30 September 2024	31 March 2024
Portfolio at Valuation	£890m	£540m	£544m
Cash & cash equivalents	c.£70m	£185m	£133m
Gross debt	£444m	£304m	£304m
EPRA NTA Per Share	c.102p	106p	115p
Net debt: EBITDA	c.6.0x	3.5x	4.8x
Interest Cover Ratio	c.4.9x	7.4x	6.5x
Loan to Value	c.42%	21.6%	30.8%

Drawn debt cost fixed at 3.5%

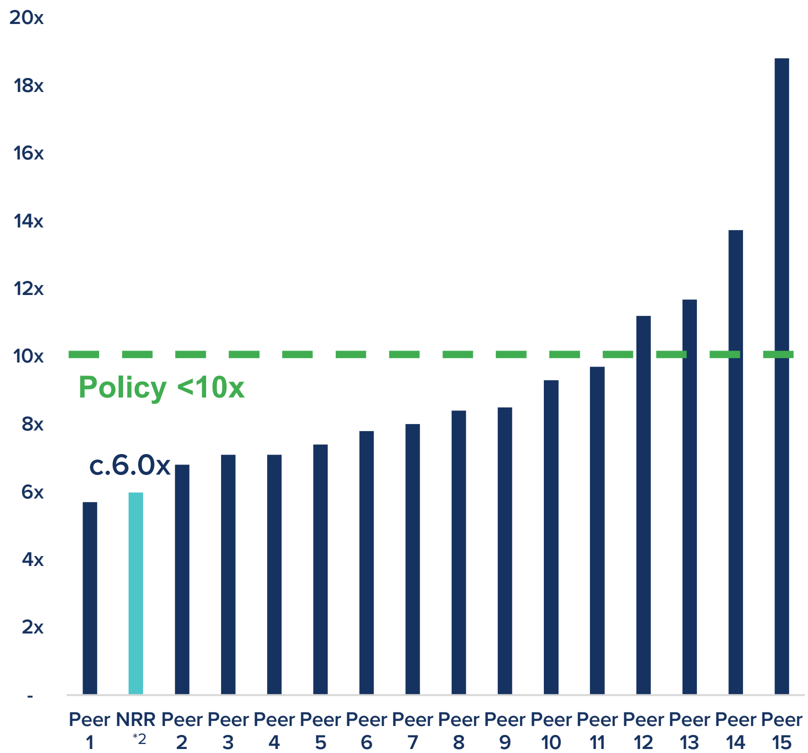
Investment Grade credit ratings reaffirmed in September 2024

1. Proforma for acquisition of Capital & Regional which completed on 10 December 2024, using Knight Frank valuation of Capital & Regional portfolio at 30 June 2024 of £350m and adjusted for cash component of the consideration, estimated remaining transaction costs and planned imminent repayment of £59m of Capital & Regional secured debt facilities. See appendix for further details on proforma calculation.

FINANCIAL POSITION IN CONTEXT: PEER GROUP AND NRR POLICY

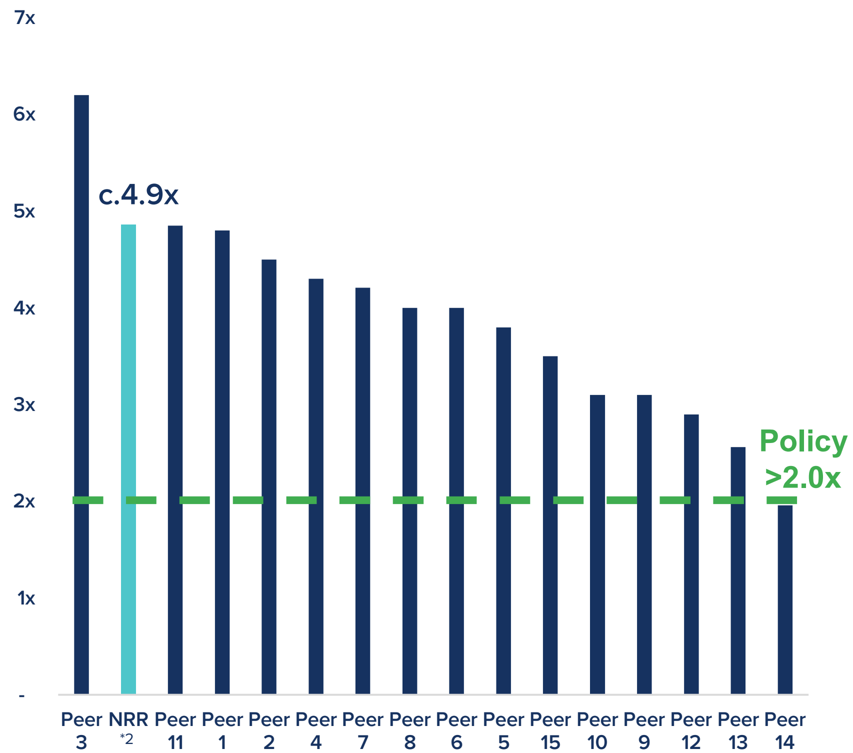
Net debt: EBITDA

- Considerable headroom to Policy
- Amongst the strongest in the sector



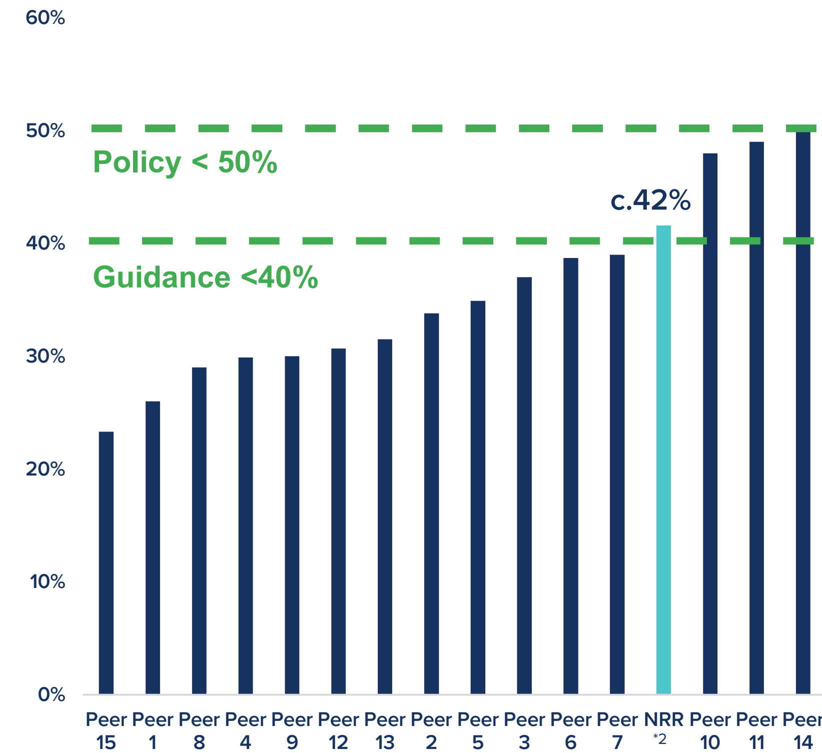
ICR

- Considerable headroom to Policy
- Amongst the strongest in the sector



LTV

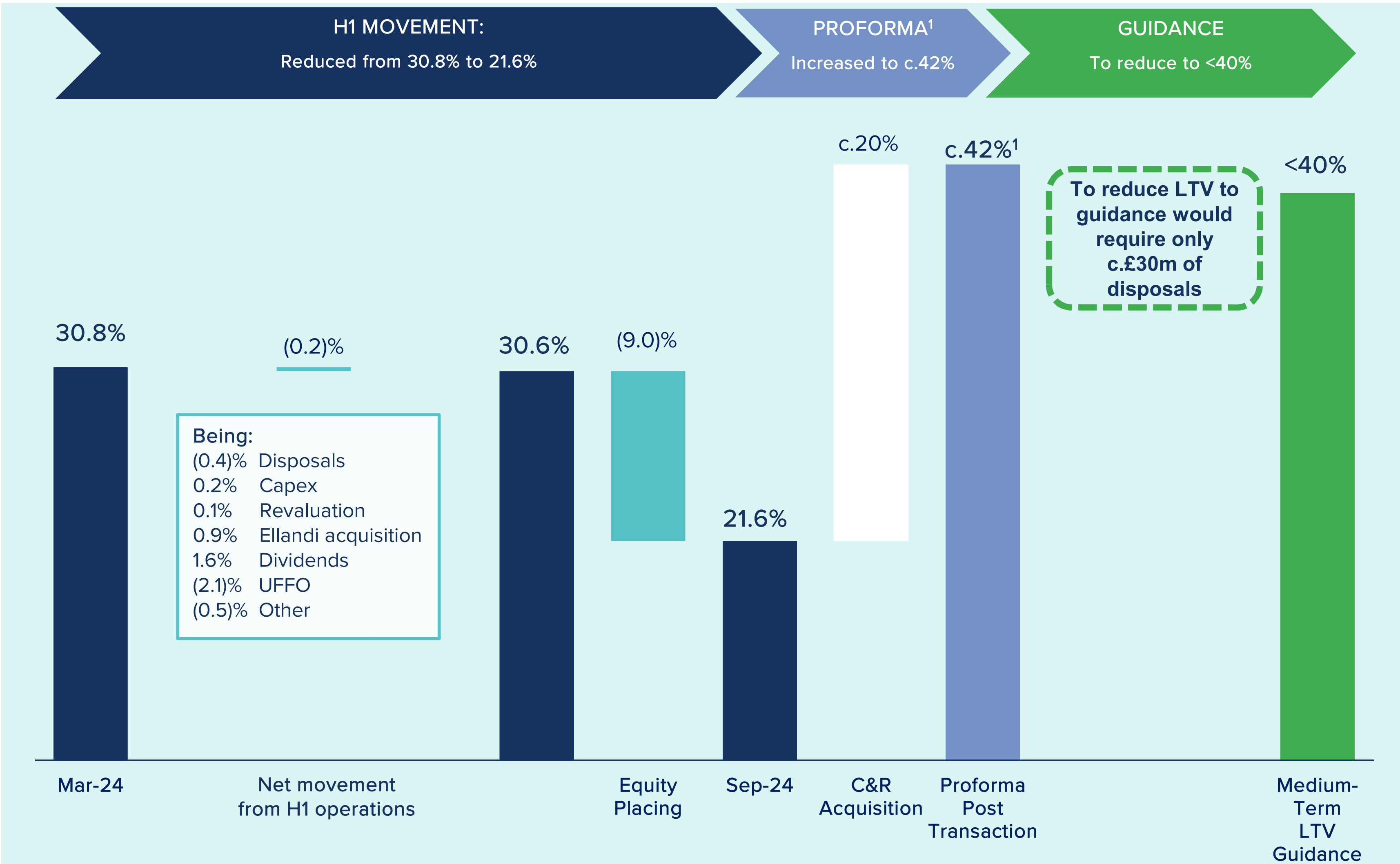
- Considerable headroom to Policy
- Marginally above Guidance
- To reduce <40% with modest disposals



1. UK listed peer position per latest June and September year end / half year disclosures
2. Proforma for acquisition of Capital & Regional which completed on 10 December 2024, using Knight Frank valuation of Capital & Regional portfolio at 30 June 2024 of £350m and adjusted for cash component of the consideration, estimated remaining transaction costs and planned imminent repayment of £59m of Capital & Regional secured debt facilities. See appendix for further details on proforma calculation.

LOAN TO VALUE (%): TO REDUCE TO <40% WITH MODEST DISPOSALS

NEW RIVER



- LTV reduced to 21.6% in H1, primarily due to equity placing in September 2024
- Proforma LTV Post Transaction[1] of c.42% adjusted for cash component, transaction costs and addition of C&R property portfolio
- Significant headroom to Policy of <50% and only marginally higher than Guidance of <40%
- Modest asset disposals of c.£30m would be required to reduce Proforma LTV Post Combination[1] <40% per Medium-Term Guidance
- Over the three financial years ended 31 March 2024, NewRiver completed an average of £46m of retail asset disposals per annum

1. Proforma for acquisition of Capital & Regional which completed on 10 December 2024, using Knight Frank valuation of Capital & Regional portfolio at 30 June 2024 of £350m and adjusted for cash component of the consideration, estimated remaining transaction costs and planned imminent repayment of £59m of Capital & Regional secured debt facilities. See appendix for further details on proforma calculation.

INCREASED SCALE, LOW DEBT COST MAINTAINED AND MATURITY PROFILE DIVERSIFIED

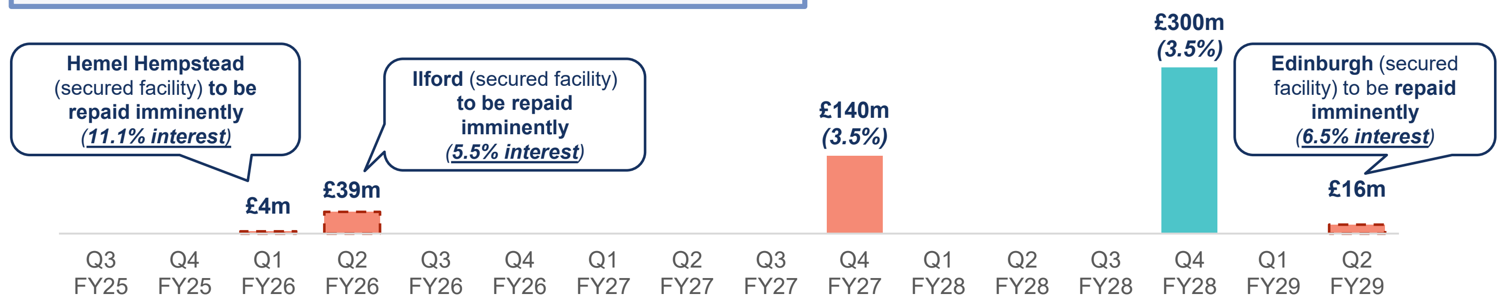
NEW RIVER

- **No impact on existing NewRiver debt:** £300m, 3.5% bond, maturing in Mar-28; undrawn £100m RCF
- Three smaller and secured C&R facilities totalling £59m **at a blended interest rate of 6.1%** to be repaid imminently, with no exit costs
- One longer dated, secured C&R facility, The Mall, to remain in place, **with no porting costs: £140m, 3.45% interest rate, maturing in Jan-27** with a 1-year extension option to Jan-28 (at Lender's discretion)
- Blended **cost of debt of 3.5%** vs blended **portfolio net initial yield of 7.3%**
- All debt is **fixed or hedged** and balance sheet remains **predominantly unsecured**
- **Improved debt maturity profile** with no maturity on drawn debt until Jan-27
- **Enhanced financial flexibility and scale for future financing** (including bond refinancing)
- **Fitch affirmed NRR's BBB/Stable Rating** on 19 Sep 2024 following announcement of the transaction and equity raise

	NewRiver	Capital & Regional	Proforma for C&R Acquisition[1]
Gross debt	£304m	£199m	£444m
Undrawn facilities	£100m	£0m	£100m
Avg. Cost of debt	3.5%	4.3%	3.5%
Fixed or hedged	100%	98%	100%
Unsecured	100%	0%	68%
Weighted avg. maturity	3.4 yrs	2.1 yrs	3.1 yrs

Combined drawn debt maturity profile

Combined Weighted avg. maturity of 3.1 years as at September-24



1. Proforma for acquisition of Capital & Regional which completed on 10 December 2024, using Knight Frank valuation of Capital & Regional portfolio at 30 June 2024 of £350m and adjusted for cash component of the consideration, estimated remaining transaction costs and planned imminent repayment of £59m of Capital & Regional secured debt facilities. See appendix for further details on proforma calculation.

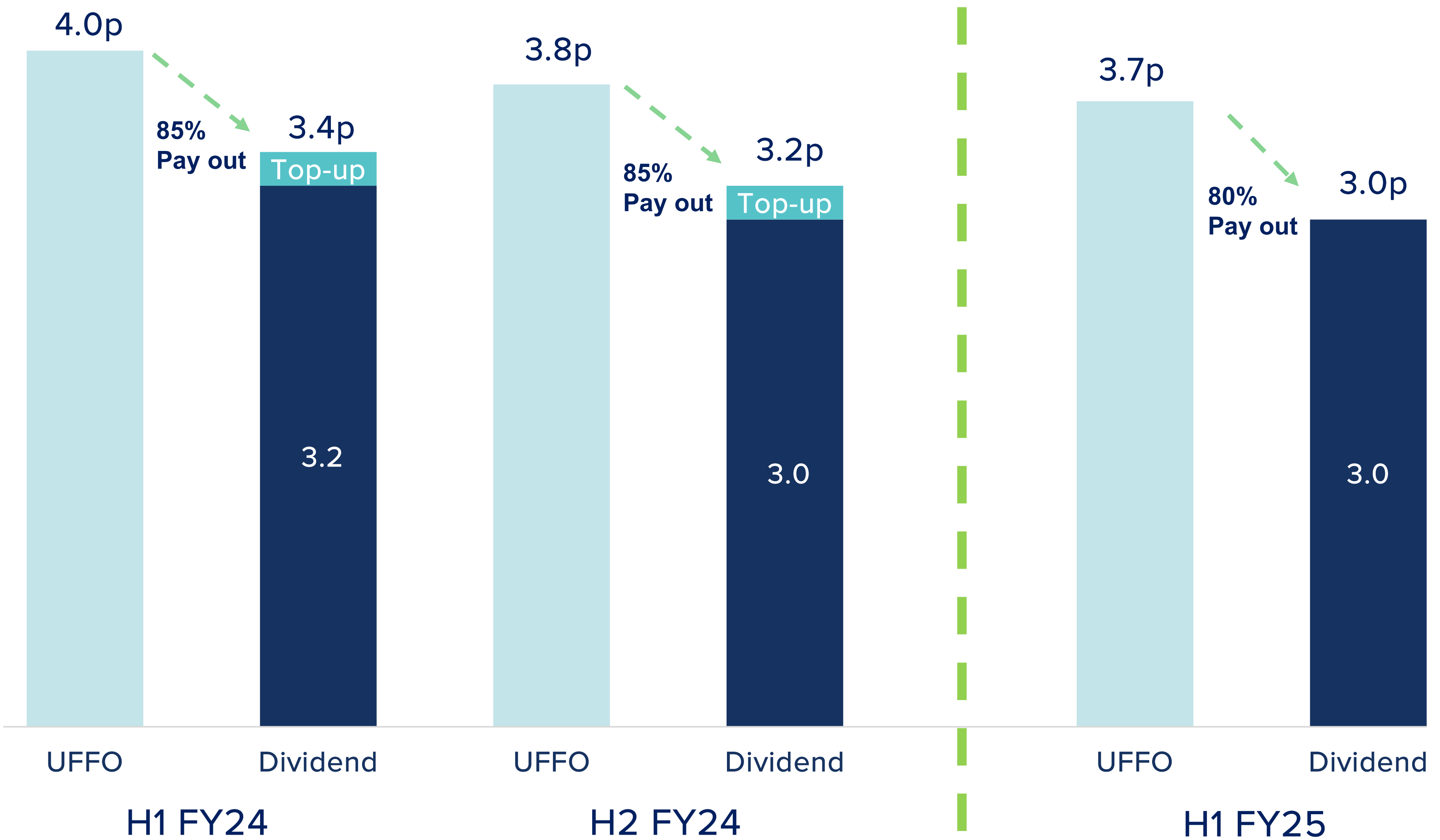
UNDERLYING FUNDS FROM OPERATIONS (£m): CONTINUED CORE PERFORMANCE

Proportionally consolidated	HY25 £m	HY24 £m
Revenue	31.1	34.4
Property operating expenses	(9.3)	(11.4)
Net property income	**21.8**	**23.0**
Administrative expenses	(5.5)	(5.3)
Other income	-	0.4
Net finance costs	(4.8)	(5.7)
Taxation	-	(0.1)
UFFO	**11.5**	**12.3**
UFFO per share	**3.7p**	**4.0p**

FULLY COVERED DIVIDEND PER SHARE: TO GROW IN H2 AND BEYOND

DIVIDEND TOPPED-UP IN FY24 PENDING DEPLOYMENT

COMPLETED DEPLOYMENT TO DRIVE FUTURE DIVIDEND GROWTH

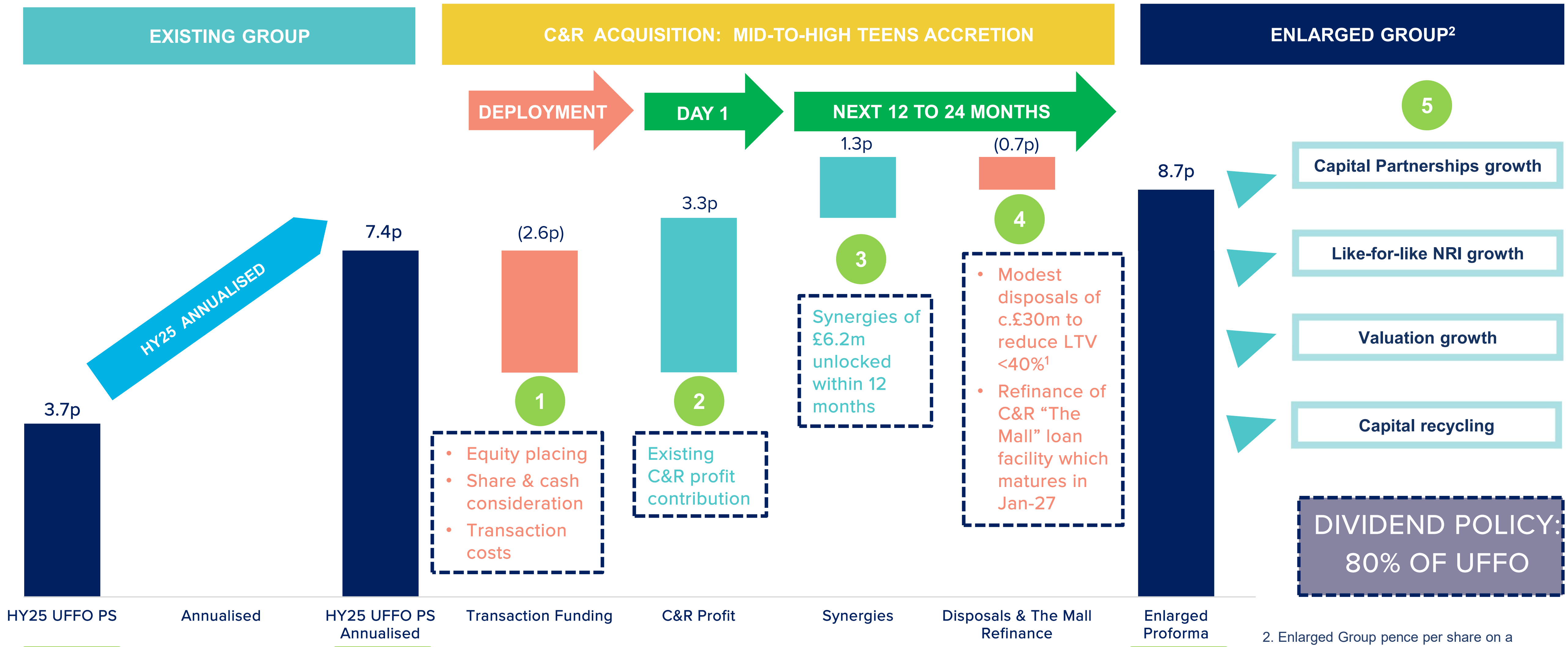


- **Completed acquisitions to generate future UFFO and dividend growth**
  - Acquired Ellandi in July 2024
  - Acquired C&R in December 2024

H2 FY25 & BEYOND

LOOKING AHEAD:
UFFO PER SHARE BUILDING BLOCKS

NEW RIVER



£11.5m | £23.2m | c.£41.5m

1. Net UFFO impact of NRI removed from c.£30m of disposals to reduce LTV < 40% in medium term at 8% NIY and 5% return on net cash proceeds placed on deposit

2. Enlarged Group pence per share on a proforma basis is adjusted for the equity placing (62.7m shares) and share component of the consideration (98.3m shares)

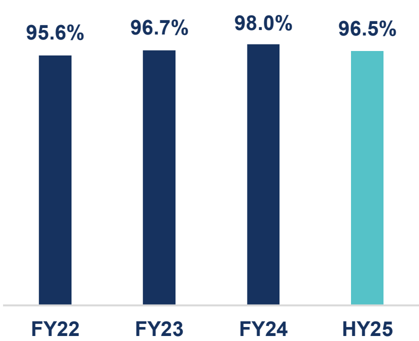
PORTFOLIO REVIEW & OUTLOOK

Allan Lockhart:
Chief Executive

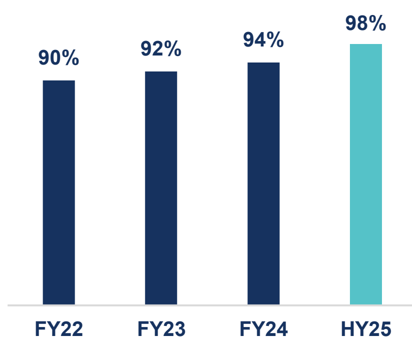
NEWRIVER PORTFOLIO: STRONG OPERATING PERFORMANCE

NEW RIVER

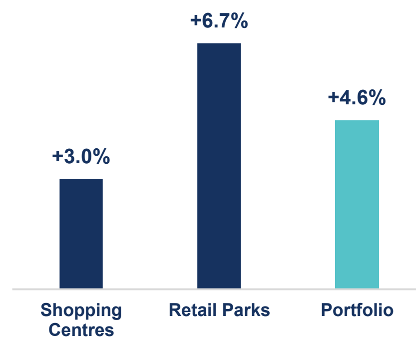
High Occupancy



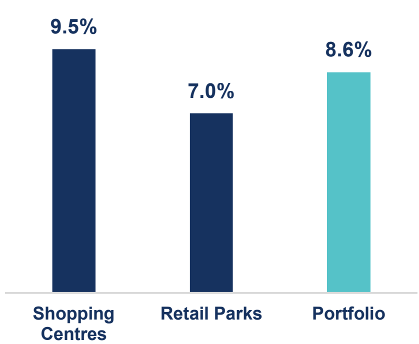
High Consistent Retention Rate[1]



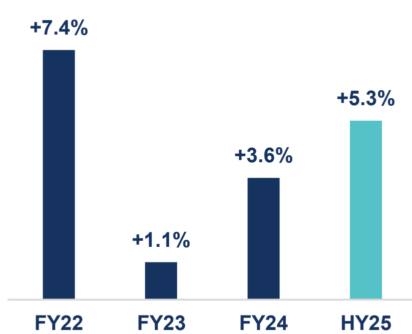
Positive In-Store Spend Growth (YoY%)[2]



Low Occupational Cost Ratios[2]

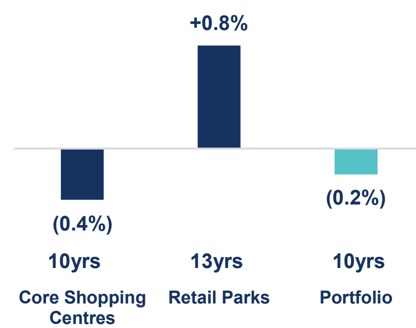


Strong Leasing vs ERV



Stable Rental Levels vs Previous[3]

Last 3 years leasing transactions CAGR over average previous lease length



Underpinned by portfolio focused on essential goods & services

Top Retailers % Total Rent

1	Poundland	3.3%
2	b&m	2.9%
3	Boots	2.4%
4	M&S	2.4%
5	Iceland	2.1%
6	Superdrug	2.1%
7	TK Maxx	1.9%
8	Sainsbury's	1.8%
9	PRIMARK	1.5%
10	MATALAN	1.5%
	Subtotal	**21.9%**

Including C&R assets

1 ▲	Boots	3.7%
2 ▲	TK Maxx	2.4%
3 ▼	b&m	2.3%
4 ▼	Poundland	2.1%
5 ▲	Superdrug	1.9%
6 ▲	PRIMARK	1.8%
7 ▲	next	1.8%
8 ▲	H&M	1.6%
9 ▼	M&S	1.5%
10 ▼	Iceland	1.4%
	Subtotal	**20.5%**

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. Aggregate of lease events over previous 3 financial years. Portfolio includes Work Out and Regen Shopping Centres

ACCELERATING CAPITAL PARTNERSHIPS

NEW RIVER

Leading owner and manager of retail		+ Diverse range of partners	+ Scalable Operating Platform
13 Partners	**Active in every region in the UK**	Institutions	Community focused shopping centres
49 Shopping Centres	**29** Retail Parks	Private Equity	Destination shopping centres
£2.4bn Assets Under Management	**£225m pa** Rent Roll	Debt Funds	Retail Parks
17.7m sq ft Portfolio Size	**3,500** Tenants	Banks and Administrators	Regeneration
		Local Authorities	

Specialist asset backed operating platform with unrivalled customer, retailer and capital market insights

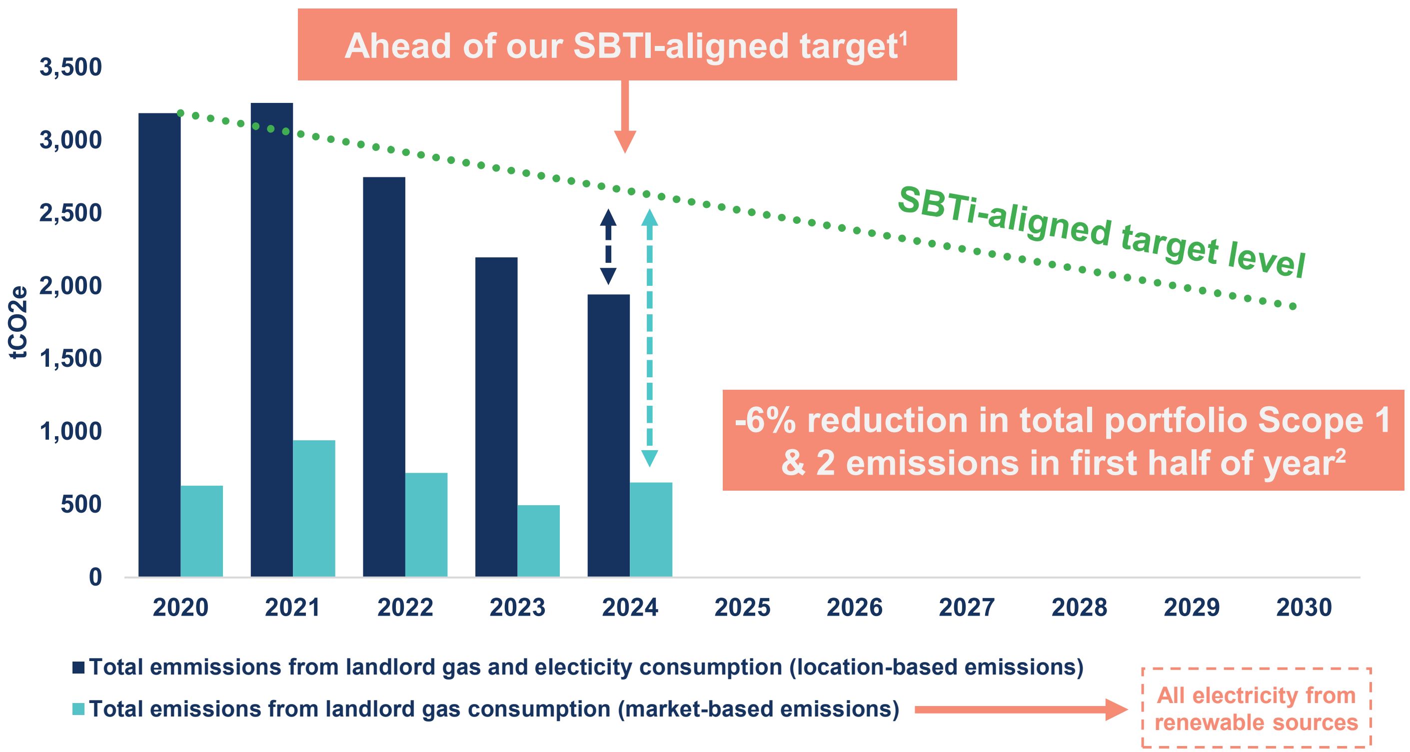
Total Assets Under Management includes NewRiver balance sheet assets and acquisition of Capital & Regional

ESG: DELIVERING ON OUR COMMITMENT

NEW RIVER

Progress on our net-zero carbon target

Emissions from landlord energy consumption vs 2030 SBTi Short Term Target
Absolute Scope 1&2 Emissions



1 | 2024 full year forecast based on annualised data for the half year 2 | January 2024 – June 2024

Adding social value to our communities

+£41m social value generation

Forecasted social value generation across the portfolio
RESVI (Real Estate Social Value Index)

Underpinned by strong corporate governance

GRESB ▲80 +8 vs FY24

EPRA BPR GOLD

We are a Living Wage Employer

THE SUNDAY TIMES Best Places to Work 2024

THE OUTLOOK IS POSITIVE

NEW RIVER

Consistent strong financial and operational performance

\+

Completed acquisition of Ellandi

\+

Successful equity raise

\+

Completed acquisition of Capital & Regional

Delivering growth

Unlock synergies identified	Continue capital partnerships growth	Rental and valuation growth	Capital recycling

Deliver earnings growth + **Maintain financial discipline**

APPENDICES

NEW RIVER

PRESENTATION TEAM

NEW RIVER

Allan Lockhart
Chief Executive

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

Will Hobman
Chief Financial Officer

- Will is a Chartered Accountant with over 14 years of post qualified experience, having qualified at BDO LLP working in its Audit and Corporate Finance departments.
- Will became Interim CFO of NewRiver in April 2021, before becoming CFO in August 2021
- 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

	HY25	FY24	HY24	FY23	HY23
Underlying FFO ('UFFO')	£11.5m	£24.4m	£12.3m	£25.8m	£13.6m
Underlying FFO ('UFFO') per share	3.7p	7.8p	4.0p	8.3p	4.4p
Ordinary dividend per share	3.0p	6.6p	3.4p	6.7p	3.5p
Ordinary dividend cover (based on UFFO)	125%	118%	118%	125%	125%
EPRA Net tangible asset (NTA) per share	106p	115p	117p	121p	132p
Total accounting return	-5.0%	0.5%	-0.7%	-4.6%	1.0%
Portfolio (NRR share)	£540m	£544m	£553m	£594m	£643m
Net debt	£116.6m	£167.3m	£163.1m	£201.3m	£217.1m
LTV	21.6%	30.8%	29.5%	33.9%	33.8%
Interest cover ratio	7.4x	6.5x	5.2x	4.3x	3.9x
Cost of debt – drawn only[1]	3.5%	3.5%	3.5%	3.5%	3.5%
Debt maturity – drawn only[1]	3.4 years	3.9 years	4.4 years	4.7 years	5.2 years
Retail occupancy	96.5%	98.0%	97.7%	96.7%	96.3%
Average retail rent per sq ft	£11.90	£11.82	£11.85	£11.98	£11.58

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

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS AS AT 30 SEPTEMBER 2024

	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out
Valuation	£179.3m	£304.7m	£24.7m	£28.7m
Portfolio Weighting	33.2%	56.4%	4.6%	5.3%
Number of Assets	13	17	2	4
Average Lot Size (100% Share)	£17.3m	£20.7m	£12.3m	£7.2m
Occupancy Rate	97.4%	96.8%	96.2%	93.1%
Retention Rate	96.7%	98.1%	95.9%	100%
Net Initial Yield	6.4%	8.4%	3.9%	2.5%
Equivalent Yield	6.6%	9.2%	11.5%	11.2%
H1 FY25 Valuation Movement	+1.8%	-0.6%	-1.7%	-9.2%
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%

TOP 10 ASSETS BY VALUE: AS AT 30 SEPTEMBER 2024

NEW RIVER

Name	Floor area (sq ft)	Gross rent (NR Share)	Occupancy	Key occupiers
Broadway Shopping Centre, Bexleyheath	398,000	£6.3m	96.3%	M&S, Boots, H&M, WH Smith, Greggs
Abbey Centre, Newtownabbey	320,000	£5.4m	95.5%	Primark, Next, Dunnes, River Island
Broadway Square Retail Park, Bexleyheath	139,000	£3.0m	100%	Sainsbury's, B&M, JD Sports, TK Maxx
Priory Meadow Shopping Centre, Hastings	286,000	£5.1m	98.3%	Primark, M&S, Boots, H&M, The Gym
The Avenue, Newton Mearns	199,000	£2.2m	98.5%	Asda, M&S Simply Food, Boots, Superdrug
Hollywood Retail & Leisure Park, Barrow	125,000	£1.6m	100%	Aldi, Smyths, Dunelm, Apollo Cinema
Rishworth Centre, Dewsbury	99,000	£1.4m	100%	Aldi, Pets at Home, Iceland, Matalan, Pure Gym
Hillstreet Shopping Centre, Middlesbrough	240,000	£2.6m	94.1%	Primark, Superdrug, Boyes, Greggs
Cuckoo Bridge Retail Park, Dumfries	131,000	£1.3m	90.7%	Homebase, Dunelm, B&M, Iceland
Capital Shopping Centre, Cardiff	170,000	£1.4m	98.1%	Tesco, The Gym, Black Sheep Coffee

Aggregate value of top 10 assets: £325 million (NRR share), 60% of total portfolio

RETAIL LEASE PROFILE

NEW RIVER

Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY25	4.0	4.6
FY26	5.6	6.3
FY27-FY28	9.3	10.6
Total	18.9	21.5

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
FY25	1.9	1.8	6.0
FY26	1.3	1.4	7.3
FY27-FY28	2.4	2.3	9.8
Total	5.6	5.5	7.9

1. Leases subject to review as per the above analysis have an average WALE of 7.9 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

	HY25 Total £m	HY24 Total £m
Profit / (loss) after taxation	**8.2**	**(2.6)**
Adjustments:		
Revaluation of investment properties	2.2	11.6
Revaluation of joint ventures' investment properties	-	-
Profit / (loss) on disposal of investment properties	0.2	(0.1)
Changes in fair value of financial instruments	-	(0.1)
Exceptional costs[1]	0.3	-
Loss on disposal of joint venture	-	2.3
EPRA earnings	**10.9**	**11.1**
Forward looking element of IFRS 9	(0.1)	0.4
Share-based payment charge	0.7	0.8
Underlying Funds From Operations	**11.5**	**12.3**

1. Exceptional costs comprise expenses relating to the acquisition of Ellandi

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

NEW RIVER

	HY25 £m	HY24 £m
Gross rental income (GRI)	25.8	27.9
FFO before void costs for repairs	11.9	12.9
Net contribution to R&M through service charge attributable to vacant units (A)	(0.4)	(0.6)
Underlying Funds From Operations (UFFO)	11.5	12.3
Essential capital expenditure undertaken outside service charge (B)	(0.2)	(0.5)
Total maintenance capex incurred by NewRiver (A + B)	(0.6)	(1.1)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(0.4)	(0.6)
Adjusted Funds From Operations (AFFO)	10.9	11.2
Maintenance capex as percentage of UFFO	5.2%	8.9%
Maintenance capex as percentage of GRI	2.3%	3.9%
Maintenance capex as a percentage of GAV	0.1%	0.2%

Analysis of capital expenditure	HY25 £m	HY24 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.2	0.5	Works required to maintain physical environment in state of good repair	✓	×
Asset management	1.0	2.4	Works planned, committed and undertaken linked to a future income stream	✓	×
Development capex	0.2	0.0	Capital expenditure linked to development assets in the risk-controlled development pipeline	✓	×
Total	1.4	2.9			

BALANCE SHEET

- Investment property decreased to £540m at 30 September 2024 (versus £544m at 31 March 2024) due to one work out disposal and a marginal decline in valuations of 0.4%
- Cash position increased to £185m (versus £133m at 31 March 2024) primarily as the result of the equity placing completed in September 2024
- EPRA NTA per share declined to 106p, compared to 115p per share at 31 March 2024, the majority of which can be attributed to the equity placing noted above
- LTV has decreased to 21.6% from 30.8% at 31 March 2024 as a result of the equity placing in September 2024; proforma for the acquisition of Capital & Regional this increases to c.42%[1]

Proportionally Consolidated	Proforma for C&R Acquisition[1]	30 Sept 2024	31 March 2024	30 Sept 2023	31 March 2023	30 Sept 2022
	£m	£m	£m	£m	£m	£m
Properties at valuation	890	540.5	543.8	553.1	593.6	643.2
Other Assets		99.4	87.7	87.5	94.5	95.1
Cash	c.70	184.8	133.2	138.0	111.3	95.1
Borrowings	(441)	(301.4)	(300.5)	(301.1)	(312.6)	(312.2)
Other Liabilities		(112.9)	(103.1)	(109.8)	(108.2)	(111.7)
IFRS net assets		**410.4**	**361.1**	**367.7**	**378.6**	**409.5**
EPRA NTA per share	**c.102p**	**106p**	**115p**	**117p**	**121p**	**132p**
LTV	**c.42%**	**21.6%**	**30.8%**	**29.5%**	**33.9%**	**33.8%**

1. Proforma for Capital & Regional acquisition completed post balance sheet on 10 December 2024, using Knight Frank portfolio valuation of £350m at 30 June 2024, adjusted for cash component of the consideration, estimated transaction costs and planned imminent repayment of £59m of Capital & Regional secured debt facilities.

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES

	Financial Policies	Proportionally consolidated		
		Proforma[5]	30 September 2024	31 March 2024
Net debt		c.£371m	£116.6m	£167.3m
Principal value of gross debt		£444m	£304.3m	£304.0m
Weighted average cost of debt – drawn only[1]		3.5%	3.5%	3.5%
Weighted average debt maturity – drawn only[1]		3.1 years	3.4 years	3.9 years
Weighted average debt maturity – total[2]		2.9 years	3.1 years	3.6 years
LTV	Guidance <40% Policy <50%	c.42%	21.6%	30.8%
		Proforma[5]	HY25	FY24
Net debt: EBITDA[3]	<10x	c.6.0x	3.5x	4.8x
Interest cover	>2.0x	c.4.9x	7.4x	6.5x
Dividend cover[4]	>100%		125%	118%
		Group		
		Proforma[5]	30 September 2024	31 March 2024
Balance sheet gearing	<100%	c.73%	27.5%	45.4%

Additional Guidelines	Guideline	30 September 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 30 September 2024 includes £100 million undrawn RCF and 31 March 2024 includes £100 million undrawn RCF
3. EBITDA on a 12 month look back basis
4. Calculated with reference to UFFO per share
5. Proforma for Capital & Regional acquisition completed post balance sheet on 10 December 2024, using Knight Frank portfolio valuation of £350m at 30 June 2024, adjusted for cash component of the consideration, estimated transaction costs and planned imminent repayment of £59m of Capital & Regional secured debt facilities

LOAN TO VALUE

	30 September 2024 £m	31 March 2024 £m	30 September 2023 £m	31 March 2023 £m	30 September 2022 £m
Borrowings	297.1	296.6	297.2	296.7	296.3
Cash and cash equivalents	(184.4)	(132.8)	(137.3)	(108.6)	(92.5)
Net debt	112.7	163.8	159.9	188.1	203.8
Equity attributable to equity holders of the parent	410.4	361.1	367.7	378.6	409.5
Net debt to equity ratio ('Balance sheet gearing')	**27.5%**	**45.4%**	**43.5%**	**49.7%**	**49.8%**
Share of joint ventures' and associates' borrowings	4.3	3.9	3.9	15.9	15.9
Share of joint ventures' and associates' cash and cash equivalents	(0.4)	(0.4)	(0.7)	(2.7)	(2.6)
Group's share of net debt	116.6	167.3	163.1	201.3	217.1
Carrying value of investment property and public houses	530.1	533.8	543.2	551.5	600.4
Carrying value of assets held for sale	-	-	-	-	-
Share of joint ventures' and associates' carrying value of investment properties	10.4	10.0	9.9	42.1	42.8
Group's share of carrying value of investment properties	540.5	543.8	553.1	593.6	643.2
Net debt to property value ratio ('Loan to value')	**21.6%**[1]	**30.8%**	**29.5%**	**33.9%**	**33.8%**

1. LTV is c.42% Proforma for Capital & Regional acquisition completed post balance sheet on 10 December 2024, using Knight Frank portfolio valuation of £350m at 30 June 2024, adjusted for cash component of the consideration, estimated transaction costs and planned imminent repayment of £59m of Capital & Regional secured debt facilities

NUMBER OF SHARES

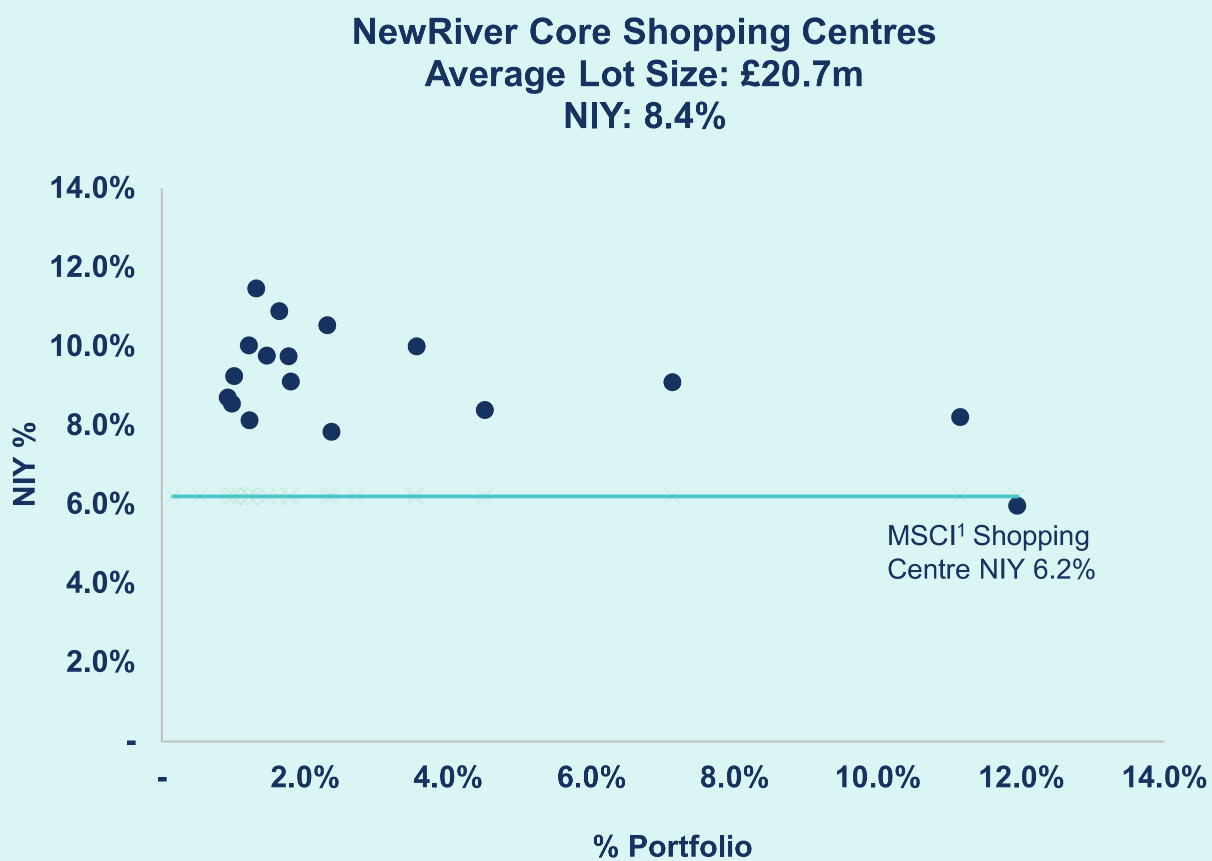
Number of shares (m)	30 September 2024	31 March 2024	30 September 2023	31 March 2023	30 September 2022
Weighted average – basic[1,5]	314.2	311.4	311.3	309.7	309.0
Weighted average – diluted[2,5]	316.6	313.9	313.3	311.7	310.4
Year end – basic[3,5]	377.7	310.8	313.7	310.7	309.0
Year end – diluted[4,5]	380.1	313.3	315.7	312.7	311.0

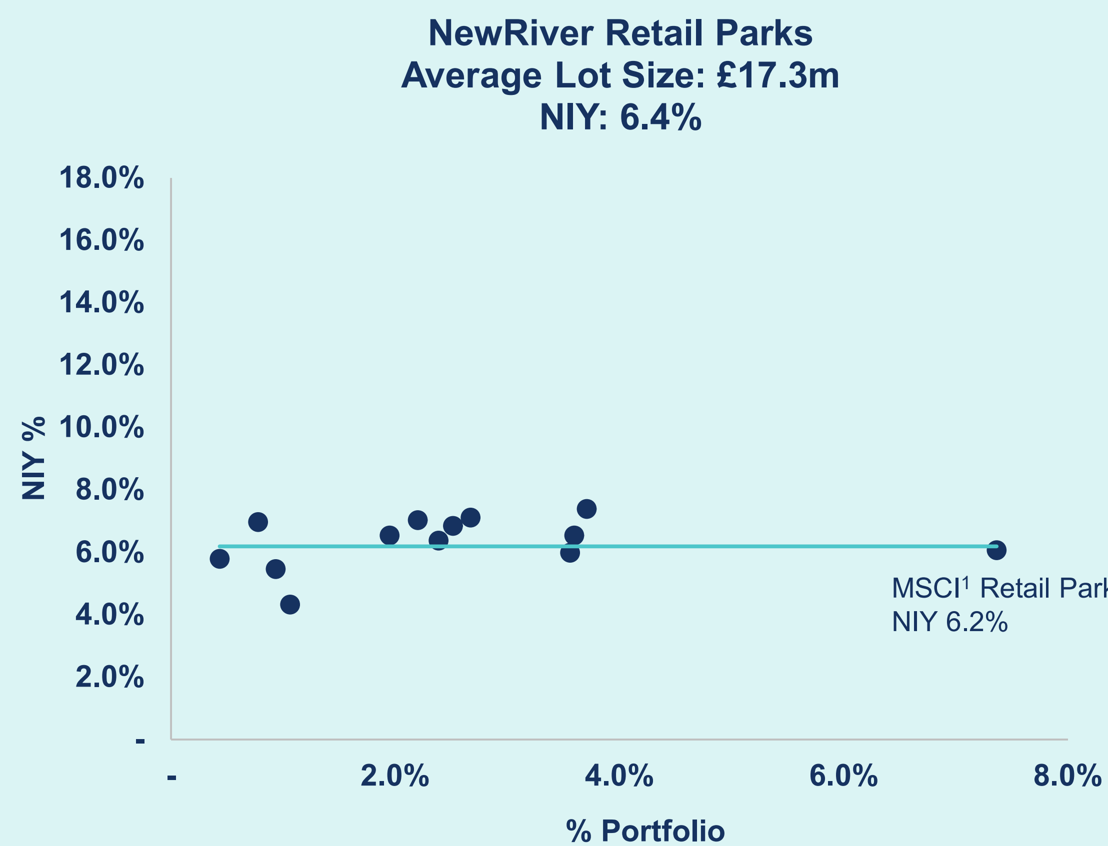
1. For the purposes of Basic EPS, UFFO per share and EPRA EPS
2. For the purposes of Diluted EPS and EPRA
3. For the purposes of Basic Net Assets per share
4. For the purposes of Diluted Net Assets per share and EPRA NTA per share
5. See comments below re in period and post period end events

In connection with NewRiver's acquisition of Capital & Regional

- On 23rd September 2024, the Group issued 62.7 million shares
- On 11 December 2024 , the Group issued 98.3 million consideration shares

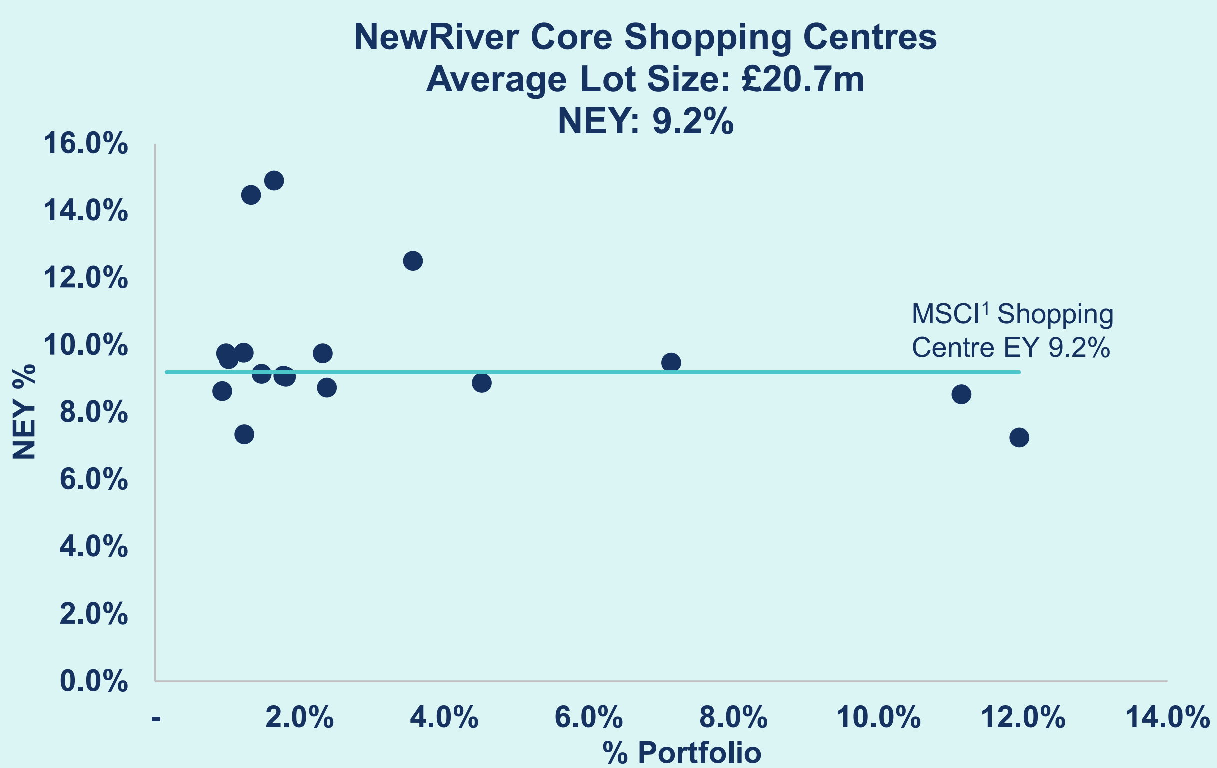
VALUATION ANALYSIS FOR CORE SHOPPING CENTRES AND RETAIL PARKS: INITIAL YIELD

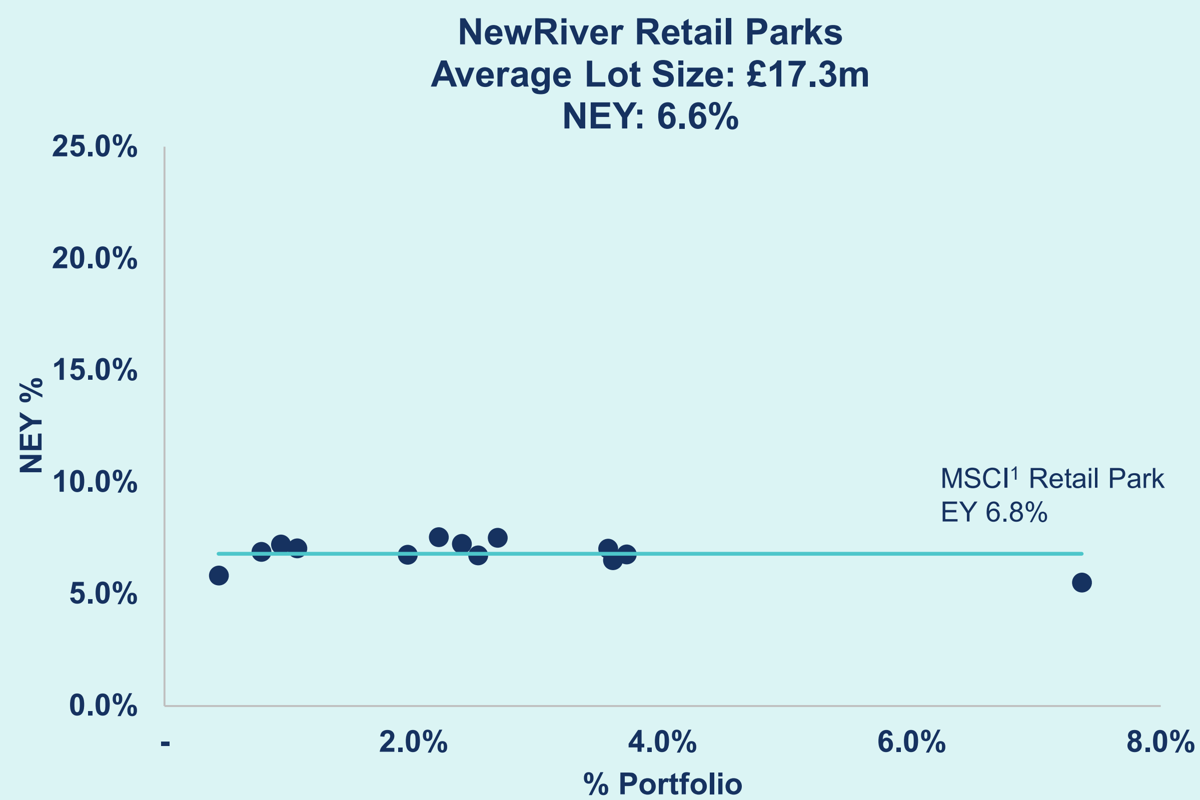




1. MSCI Quarterly Index, September 2024

VALUATION ANALYSIS FOR CORE SHOPPING CENTRES AND RETAIL PARKS: EQUIVALENT YIELD





1. MSCI Quarterly Index, September 2024

CAPITAL & REGIONAL: PROFORMA DETAILS

NEW RIVER

- Where possible, key metrics have been provided proforma for the acquisition of Capital & Regional ('C&R'), which completed on 10 December 2024, including the impact of the cash component of the consideration, estimated remaining transaction costs and the planned imminent repayment of £59 million of C&R secured debt facilities.
- All C&R figures are calculated by adjusting the last reported financials as follows:
  - For the profit and loss we have used the full year results for the year ended 30 December 2023, adjusted for the annualised impact of the acquisition of Edinburgh, The Gyle, which completed in September 2023, to reflect a full year of net rental income and the finance costs of the associated loan facility, and the disposal of Luton & Redditch, to reflect the removal of asset and property management fees earned by C&R pre the cessation of its involvement in Luton & Redditch in March 2023 and September 2023 respectively;
  - For the Balance Sheet we have used the half year results for the six months ended 30 June 2024, adjusted to incorporate Knight Frank's valuation of C&R's property portfolio as at 30 June 2024 of £350 million and the updated cash balances as at 30 September 2024.
- Individual metrics have been estimated to require adjustment as follows:
  - Proforma Cash of c.£70 million and Proforma Net Debt of c.£371 million include adjustments made to reflect the cash position of C&R as at 30 September 2024 (c.£30 million), the cash component of the transaction (£73 million), estimated remaining transaction costs (c.£13 million), and planned imminent repayment of £59 million C&R loans;
  - Proforma Net Debt: EBITDA includes adjustments to proforma Net Debt as referenced above and a proforma EBITDA of c.£53 million, comprising NewRiver and C&R EBITDA on a 12 month look-back basis, adjusted for the annualised impact of net rental income from the acquisition of Edinburgh, the Gyle, in September 2023 (c.£3 million), the removal of asset and property management fees post the disposal of Luton & Redditch (c.£(1) million) and net cost synergies of c.£6.2 million expected to be fully unlocked within 12 months post completion on an annualised basis;
  - Proforma LTV includes adjustments to proforma Net Debt as referenced above and incorporates Knight Frank's valuation of C&R's property portfolio as at 30 June 2024 of £350 million;
  - Proforma Interest Cover Ratio ('ICR') includes proforma net rental income of c.£65 million and proforma net finance costs of c.£12 million, comprising NewRiver and C&R figures on a 12 month look-back basis, adjusted for the annualised impact of the acquisition of Edinburgh, the Gyle, in September 2023 on net rental income (c.£3 million) and on net finance costs from the associated loan facility (c.£(1) million), and to reflect the net finance costs impact of the cash component of the consideration, estimated remaining transaction costs and the planned imminent repayment of C&R secured debt facilities (c.£(1) million).

ACQUISITION OF CAPITAL & REGIONAL: MATERIAL, RECURRING ANTICIPATED COST SAVINGS

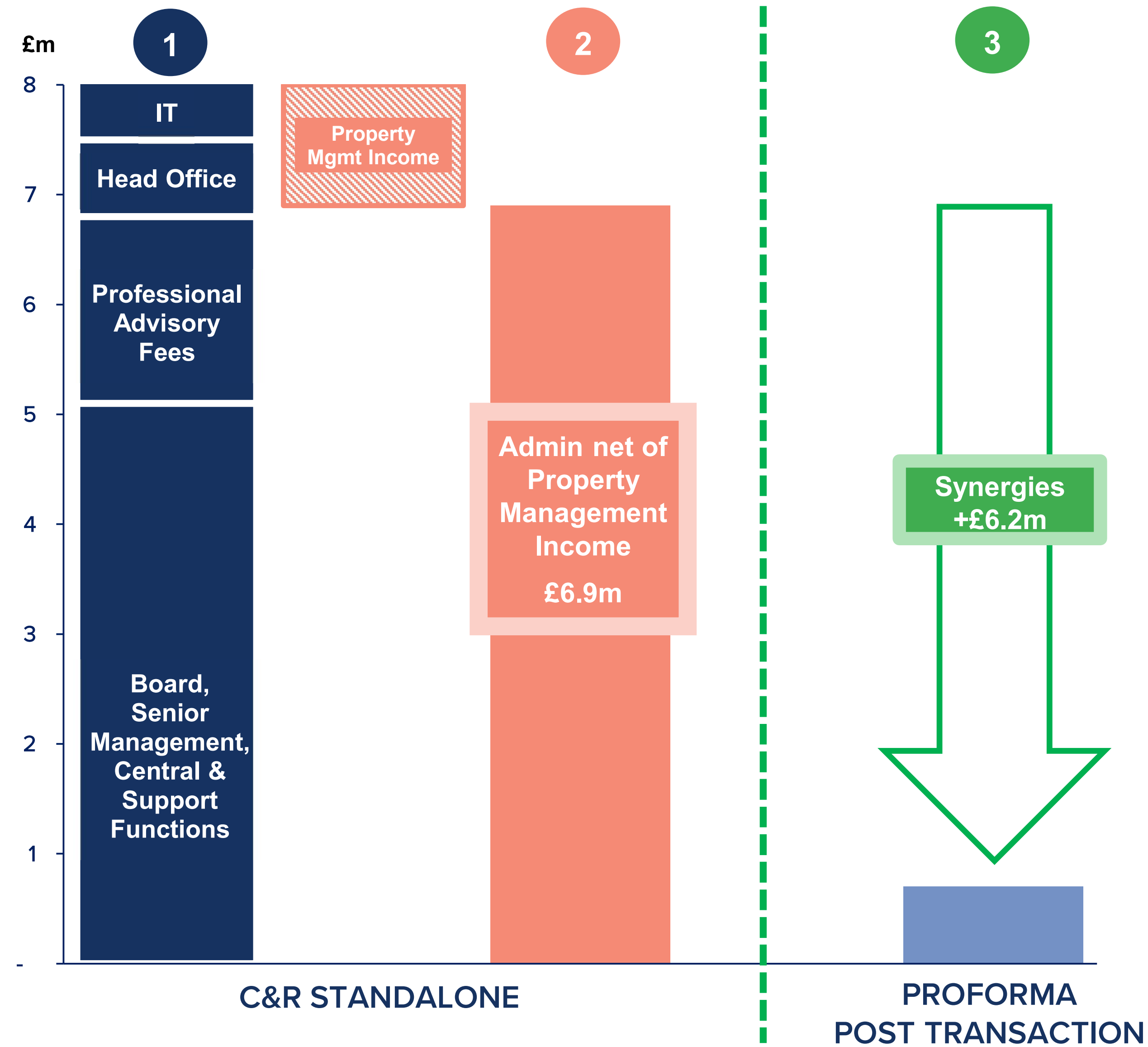
1 C&R admin costs of £8.0m in year to 30 December 2023

2 C&R Admin costs were £6.9m net of Property Management income

3 Annual recurring synergies of £6.2m expected through removal of duplicate costs

One-off costs over 12 months of £2.9m expected to unlock savings

Synergies expected to be fully unlocked within twelve months of the Combination on an annualised basis



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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 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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