

DISCIPLINED GROWTH, SCALABLE PLATFORM

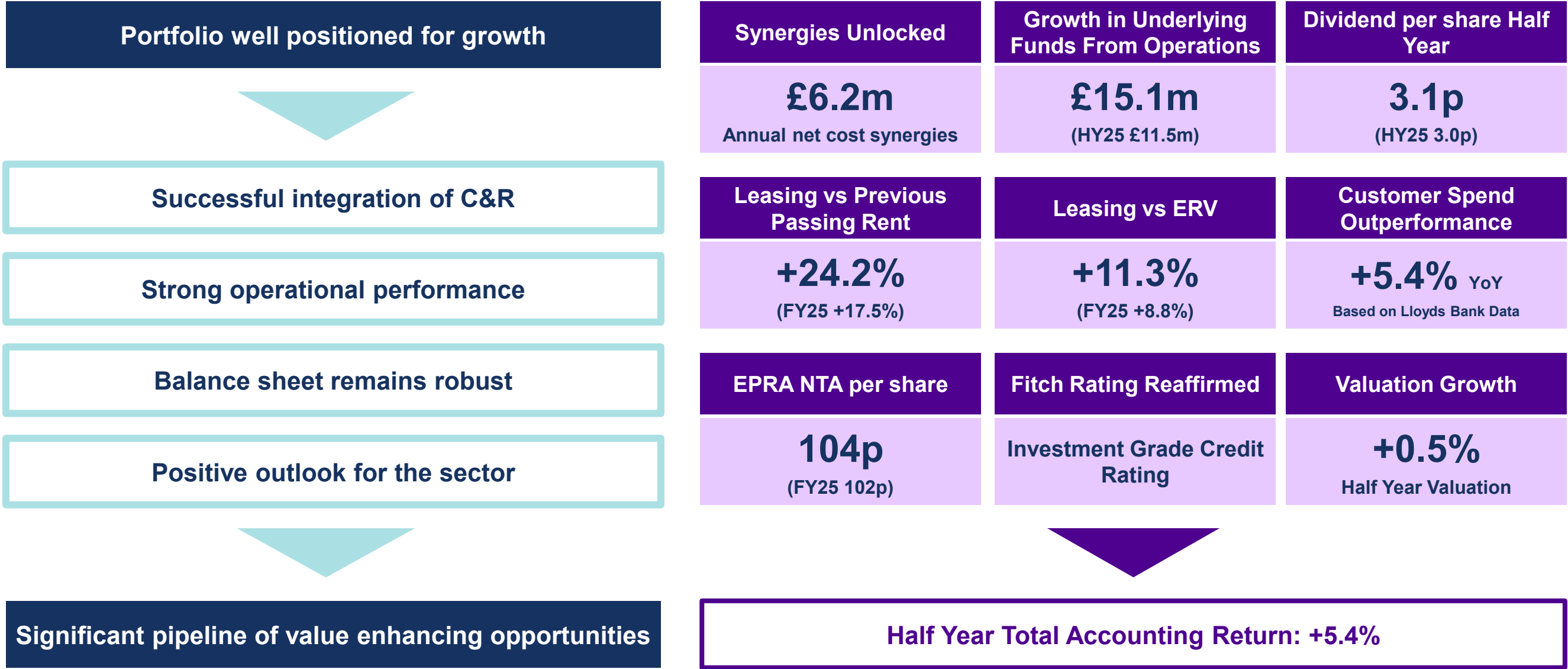
HALF YEAR RESULTS 2026

6 months to 30 September 2025

2 December 2025

STRONG OPERATIONAL MOMENTUM AND POSITIVE OUTLOOK





IMPROVING DEMAND FUNDAMENTALS AND RENTAL GROWTH OUTLOOK

Retail spend continues to grow

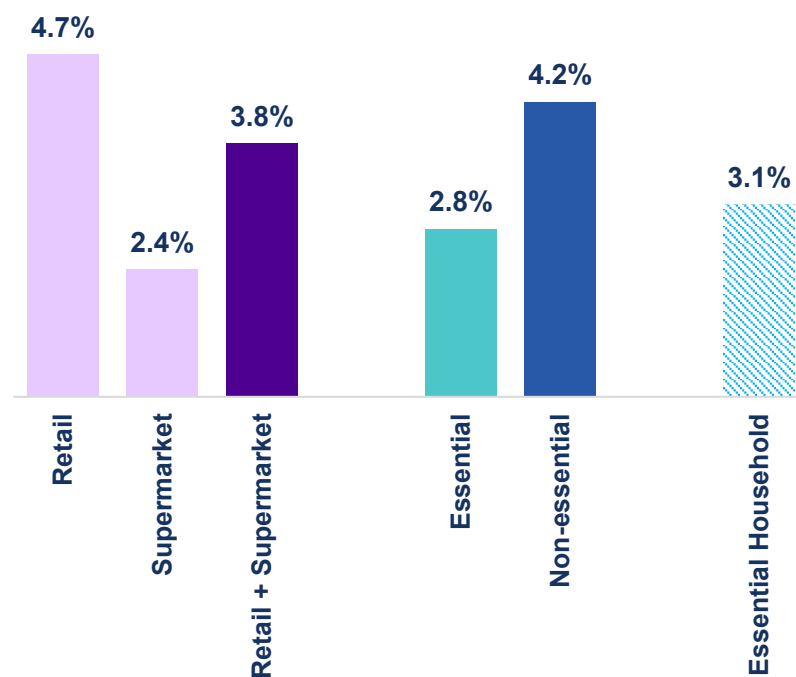


Online retail flatlining and omnichannel retailers winning market share

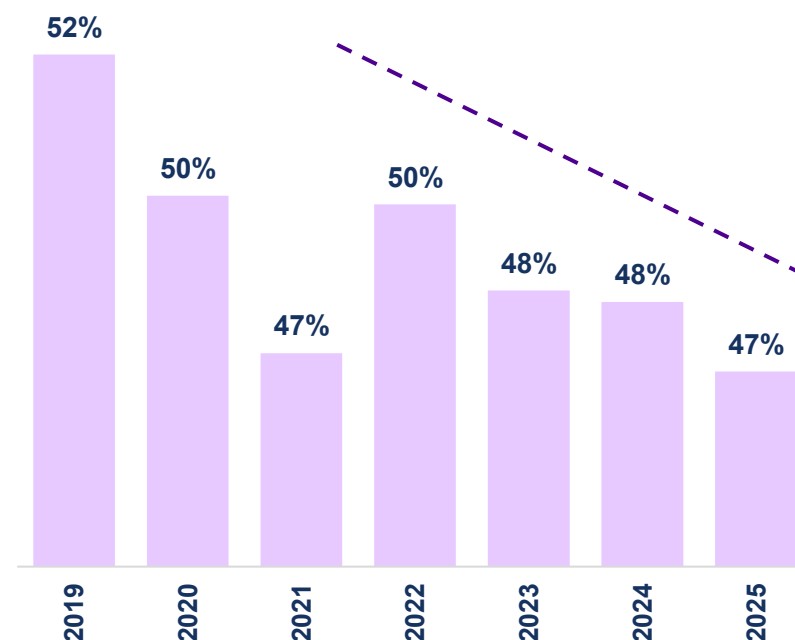


Retail only core sector to experience falling vacancy in past two years

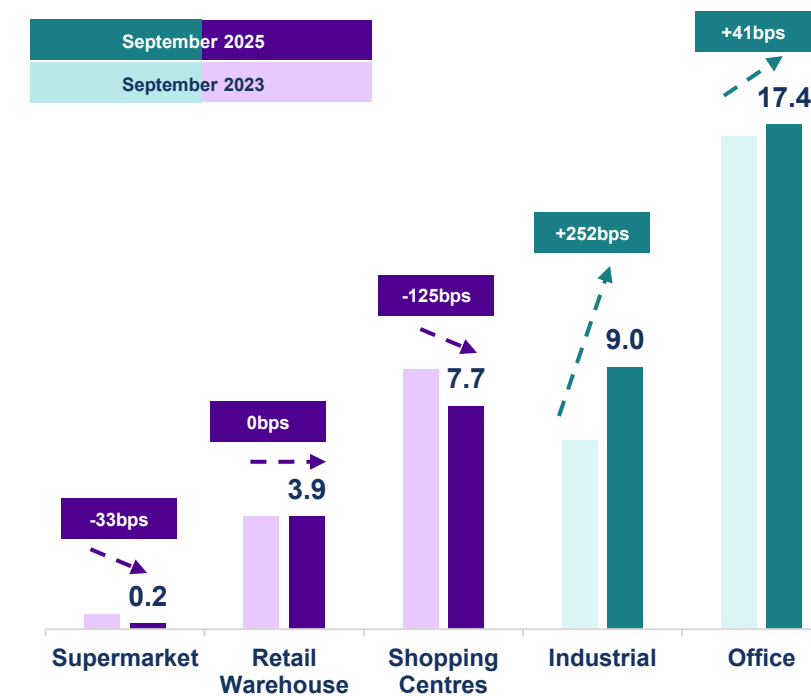
Lloyds Annual Consumer Spend Growth¹
Year-on-year growth 12 months to September



Pureplay retailers % of all online sales²



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



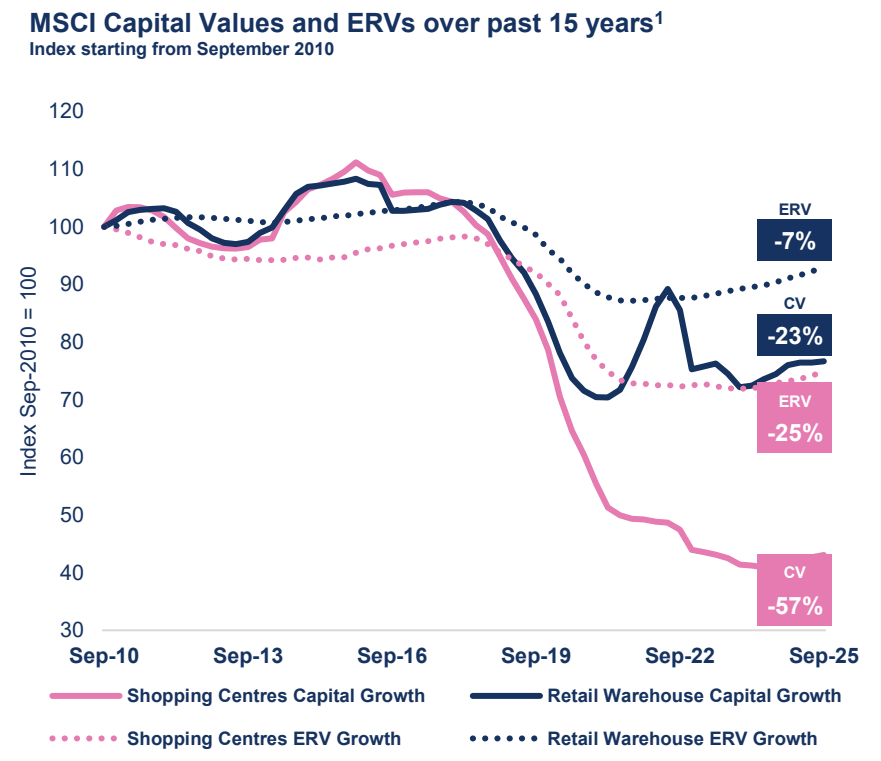
Spend underpinned by strength of UK consumer

True value of the store demonstrated

Strong prospects of rental growth

1 | Lloyds Market Intelligence Sep-25 2 | ONS 3 | MSCI Quarterly Index Sept-25

INVESTOR DEMAND CONTINUES TO INCREASE



FINANCE REVIEW

Will Hobman:
Chief Financial Officer

KEY HIGHLIGHTS



Completed Capital & Regional post transaction workstreams

- Integrated retail assets into our platform and IT systems
- Fully unlocked synergies identified in-line with communicated timelines



£6.2m

Synergies unlocked

Disciplined capital allocation

- Completed £70m of asset disposals at blended 2% discount to book value
- Facilitated Growthpoint's exit - accretive to NTA per share and UFFO per share



Assets sold at 2% discount to book value

Shares acquired at 26% discount to NTA

Increased UFFO scale and maintained balance sheet strength

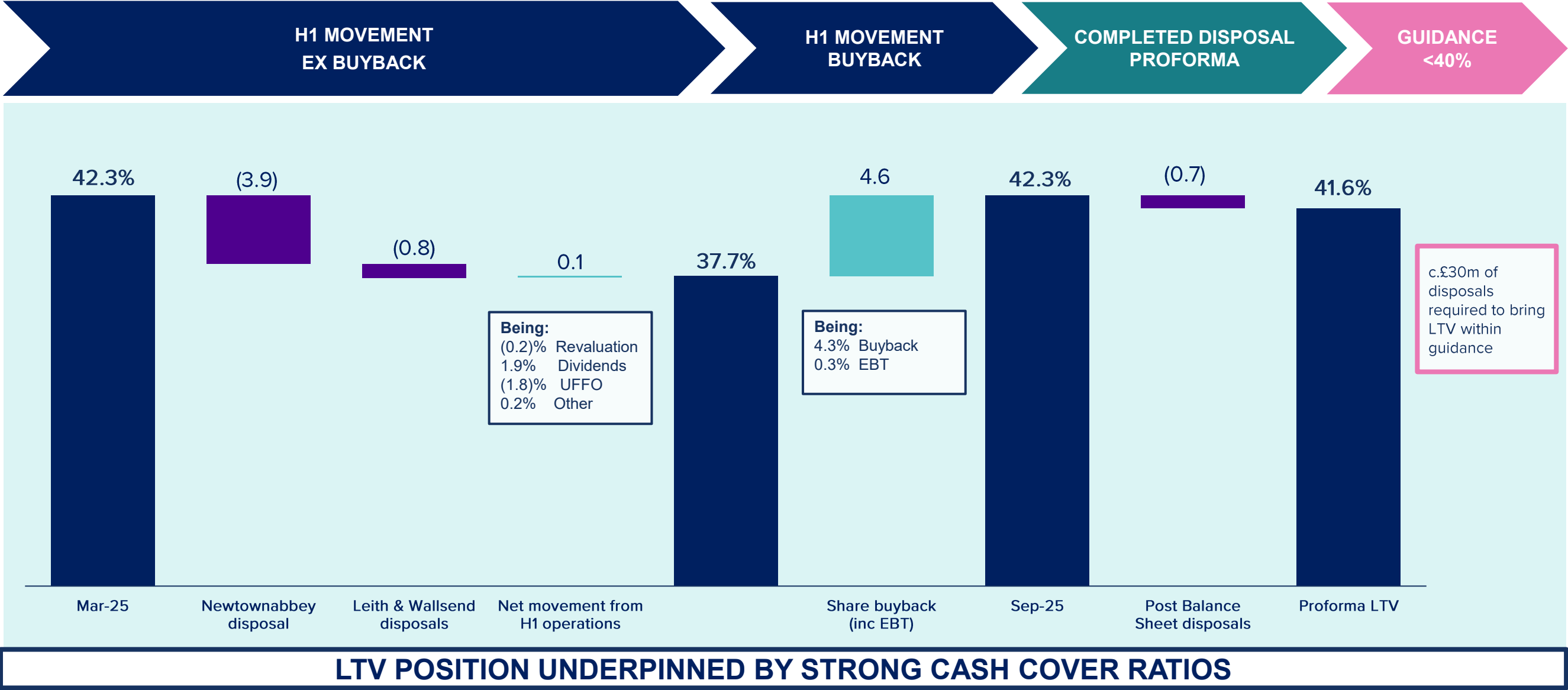
- UFFO increased to £15.1m; per share reduction primarily due to expected Snozone seasonality
- 42% LTV underpinned by strong cash cover ratios
- Fitch reaffirmed Investment Grade credit ratings and in position to commence refinancing



**IG Credit Ratings
Reaffirmed**

H1 Total Accounting Return +5.4%

LOAN TO VALUE (%): IN-LINE WITH MARCH AND COMMITTED TO GUIDANCE



BALANCE SHEET: IN-POSITION TO COMMENCE REFINANCING



KEY METRICS

	HY26	FY25
Cash & cash equivalents	£89m	£62m
Gross debt	£444m	£444m
EPRA NTA Per Share	104p	102p
Net debt: EBITDA ¹	6.5x	5.4x
Interest Cover Ratio	5.1x	6.0x
Loan to Value	42.3%	42.3%
3.5% Fixed drawn debt cost	All debt is fixed and balance sheet remains predominantly unsecured	

¹ | Net debt: EBITDA is calculated using the average net debt over the last 12 months

HALF YEAR PRESENTATION 6 MONTHS TO 30 SEPTEMBER 2025

ACTIVITY IN HY26

Investment Grade Credit rating reaffirmed

- Fitch affirmed NRR's BBB/Stable Rating in September 2025

Exercised +1 on £140m Mall Facility

- Maturity extended to January 2028
- Reverts to higher rate post January 2027, but extension gives more flexibility and came at nil cost

Extended +1 window on £100m undrawn RCF

- Was due to close in mid-October 2025
- Now extended to mid-March 2026

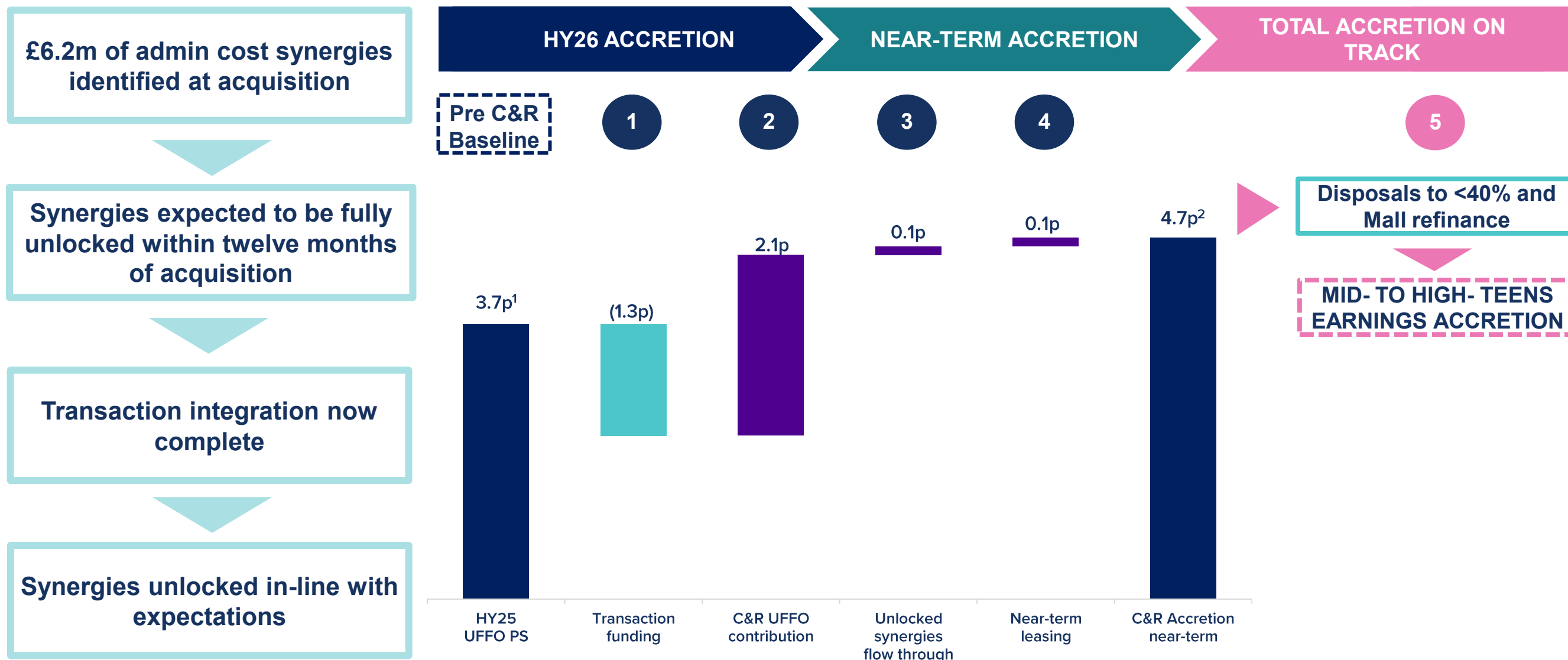
LOOKING AHEAD

Confident in ability to refinance and elevated cash level means total refi requirement less than current gross debt

Current debt has inherent value which we aim to extract maximum benefit from

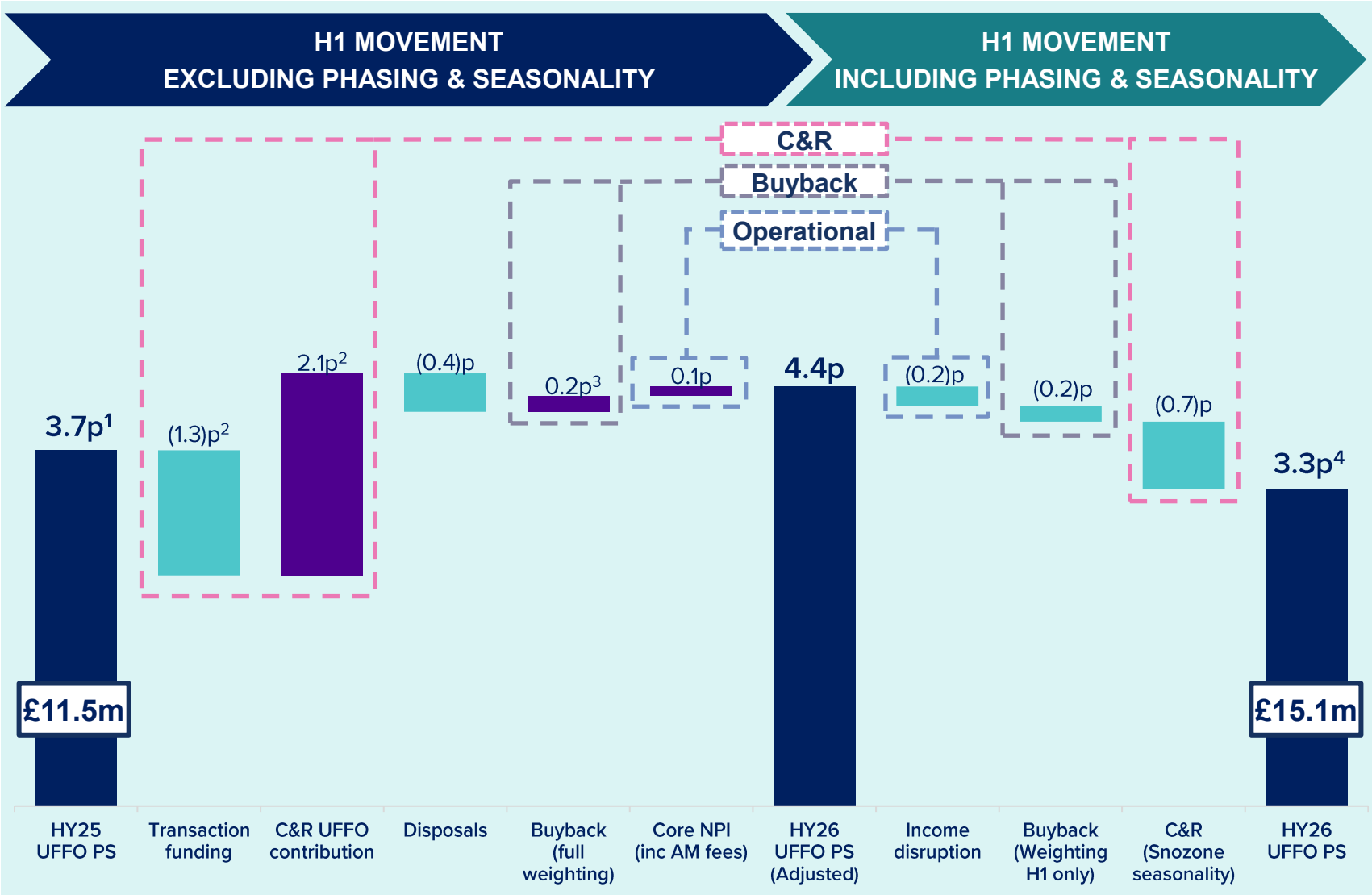
Plan to be active in next 6 months on Mall Facility and preference is to remain an unsecured borrower

C&R SYNERGIES UNLOCKED: MID-TO HIGH-TEENS ACCRETION ON TRACK



1 | HY25 UFFO per share contribution based on the reported weighted average number of shares as at 30 Sept 2024 of 314.2m. 2 | HY26 C&R accretion contribution based on the number of shares as reported at 31 March 2025 of 476.7m (i.e. the outset of HY26): post the Equity raise in Sep-2024 (issued 62.7m shares) & the acquisition of Capital & Regional in Dec-2024 (issued 98.3m shares) and before the Share Buyback in Aug-2025 (47.7m shares)

UNDERLYING FUNDS FROM OPERATIONS: INCREASED SCALE POST C&R ACQUISITION

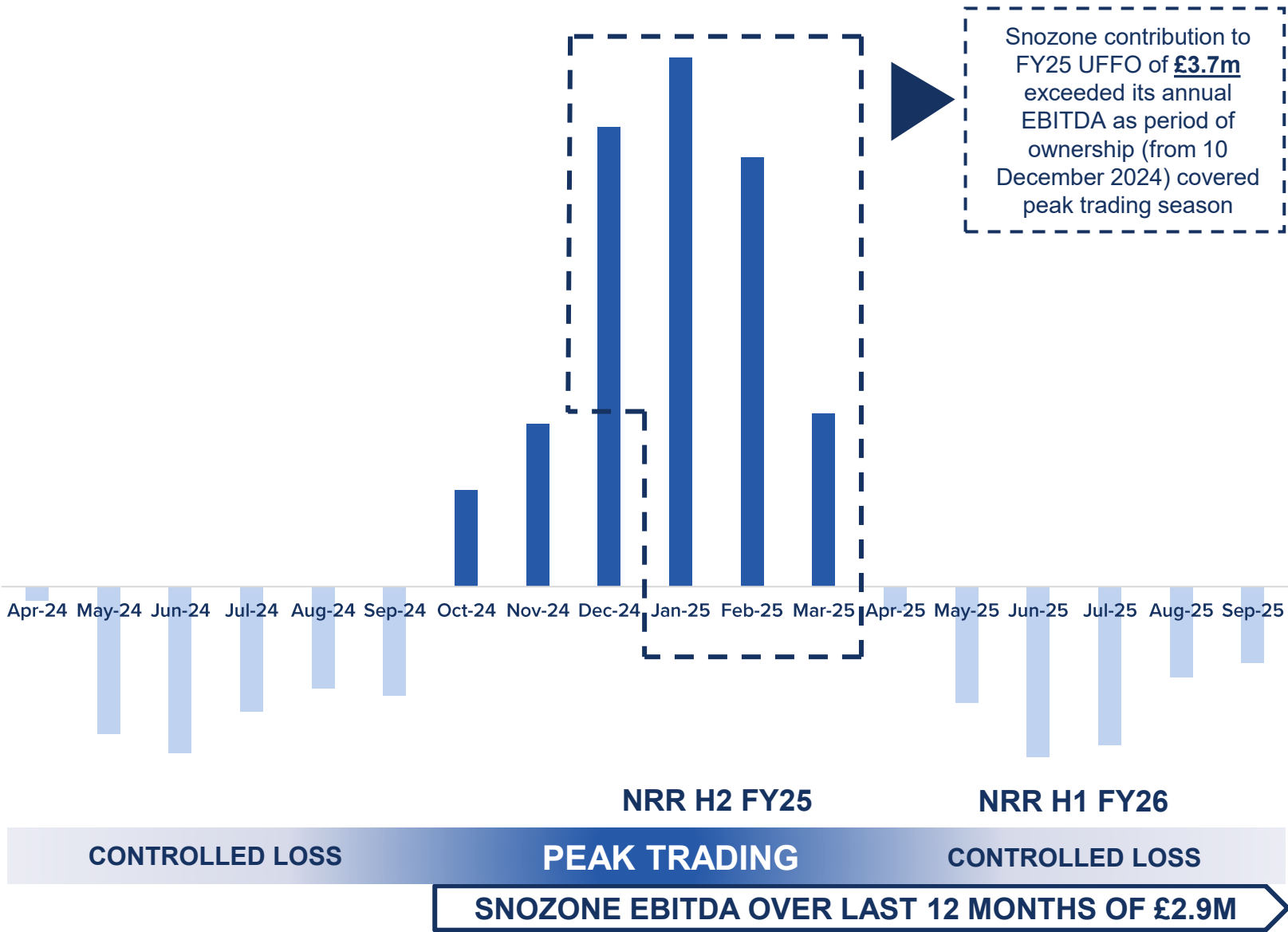


Proportionally consolidated	HY26	HY25
	£m	£m
Revenue	54.5	29.9
AM fees net of costs	1.7	1.2
Property operating expenses	(24.8)	(9.3)
Net property income	31.4	21.8
Administrative expenses	(6.3)	(5.5)
Snozone/Other Income	(1.6)	-
Net finance costs	(9.0)	(4.8)
Taxation	0.6	-
UFFO	15.1	11.5
UFFO per share	3.3p	3.7p

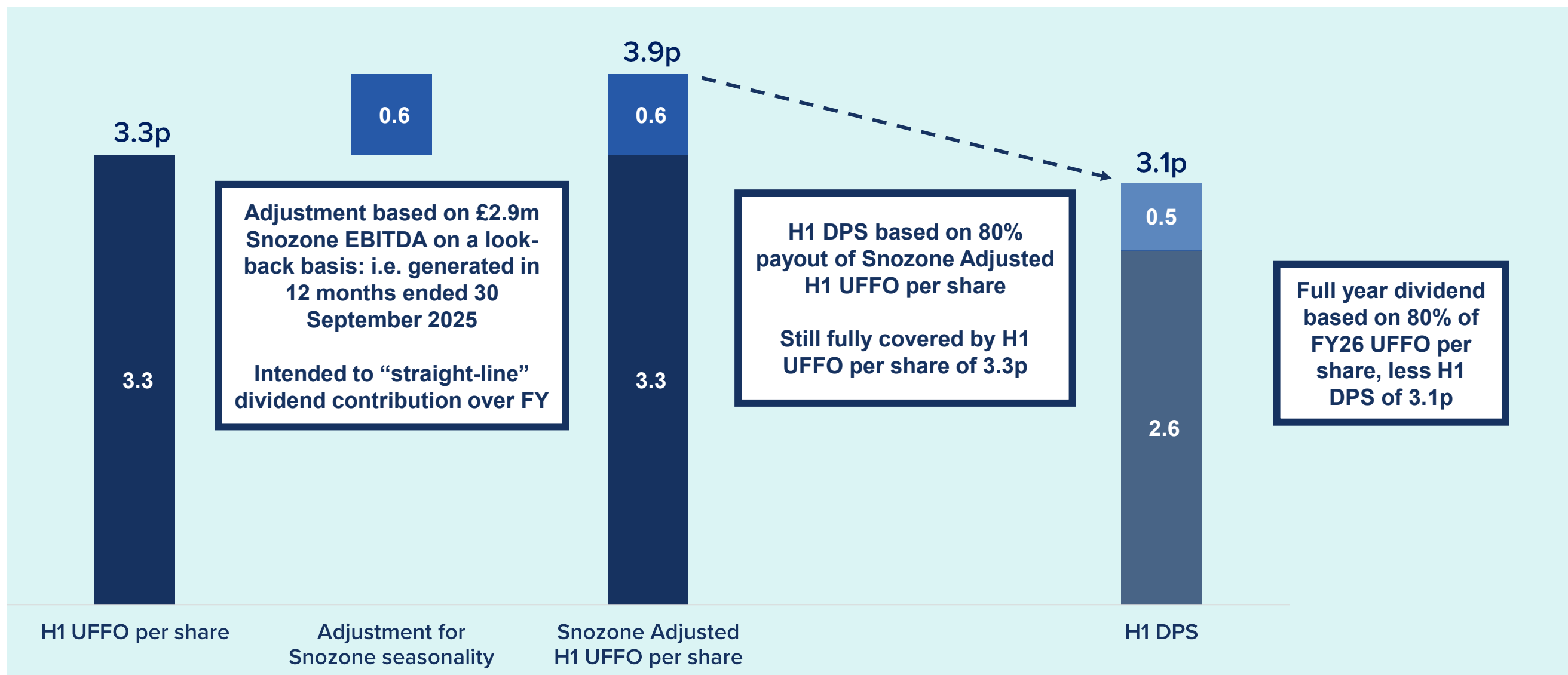
1 | UFFO per share contribution based on the reported weighted average number of shares as at 30 Sept 2024 of 314.2m. 2 | Includes the dilution post the Equity raise in Sep-2024 (issued 62.7m shares) & the acquisition of Capital & Regional in Dec-2024 (issued 98.3m shares) 3 | Includes the concentration from the Share Buyback in Aug-2025 (47.7m shares) 4 | UFFO per share contribution for all other items is based on the reported weighted average number of shares as at 30 Sept 2025 of 464.7m

SNOZONE: EBITDA SEASONALITY

- Snozone is performing well but is a seasonal business, reducing NRR’s H1 UFFO and increasing H2 UFFO
- Peak trading is typically from mid-November to end of March / early April, i.e. during NRR H2
- Therefore NRR H1 includes Snozone’s controlled loss period
- Seasonality flagged during FY25 results, which included a £3.7m contribution from Snozone during first 3.5 months of ownership, which covered peak trading season and exceeded annual EBITDA
- During H1 FY26, which incorporated its controlled loss period, Snozone contributed an EBITDA of -£1.6m which was in-line with NRR expectations / budget
- Profitable in October and November and performance continues in-line with expectations
- During 12 months ended 30 September 2025, Snozone generated an EBITDA of £2.9m, equivalent to 0.6p of UFFO per share



H1 DIVIDEND: TOPPED-UP TO REFLECT SNOZONE SEASONALITY



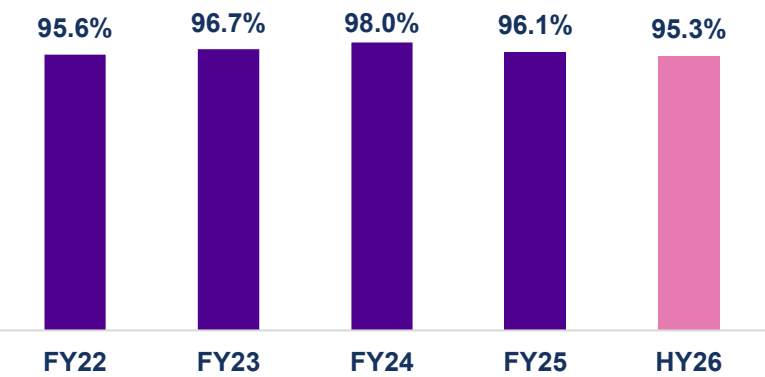
PORTFOLIO REVIEW & OUTLOOK

Allan Lockhart:
Chief Executive

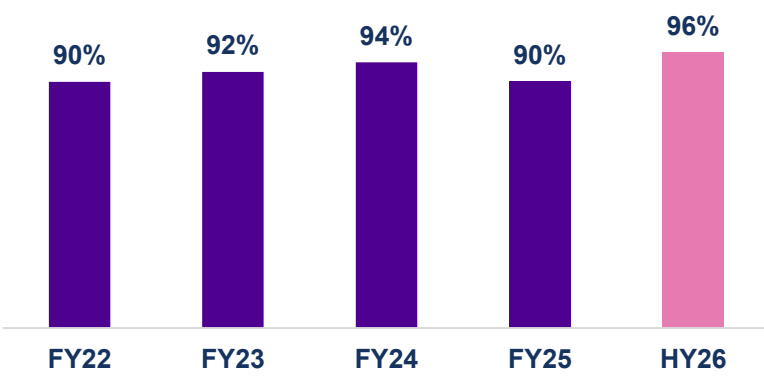
HIGH OCCUPANCY, HIGH RETENTION, AFFORDABLE RENTS UNDERPIN RENTAL GROWTH



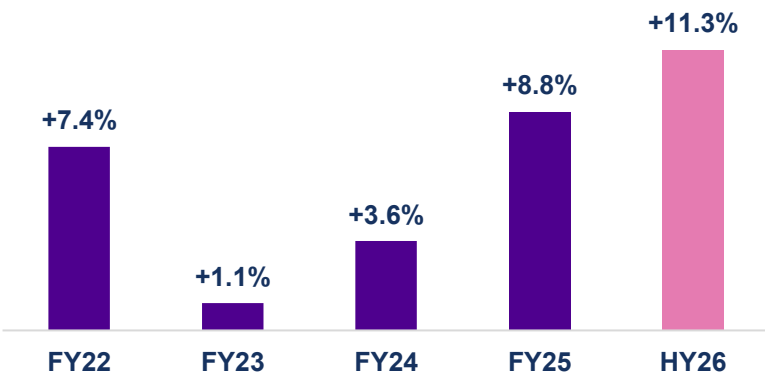
High occupancy maintained



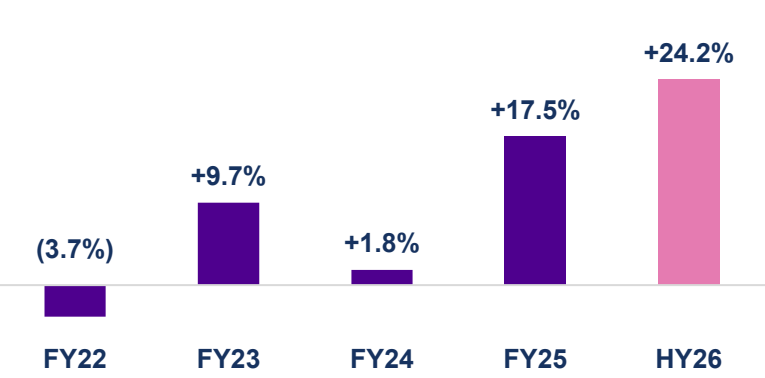
High consistent retention rate¹



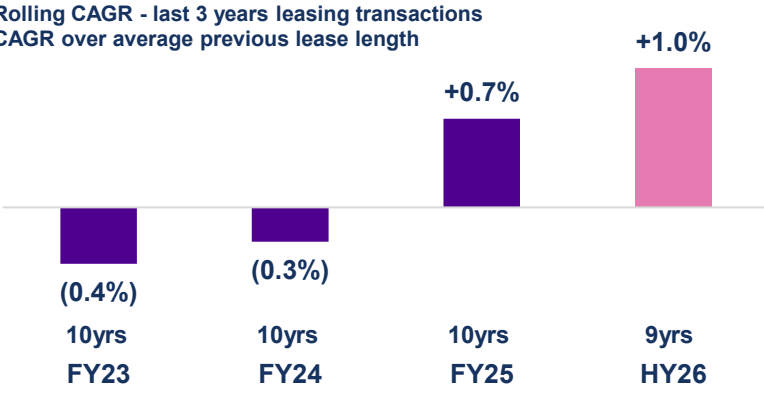
Strong leasing vs valuer's ERV



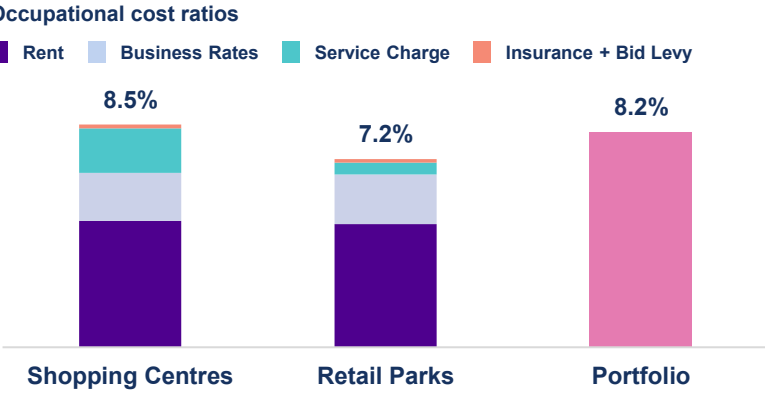
Strong leasing vs previous passing rent



Rental tension Improving each year



Rents growing from a highly affordable rental base



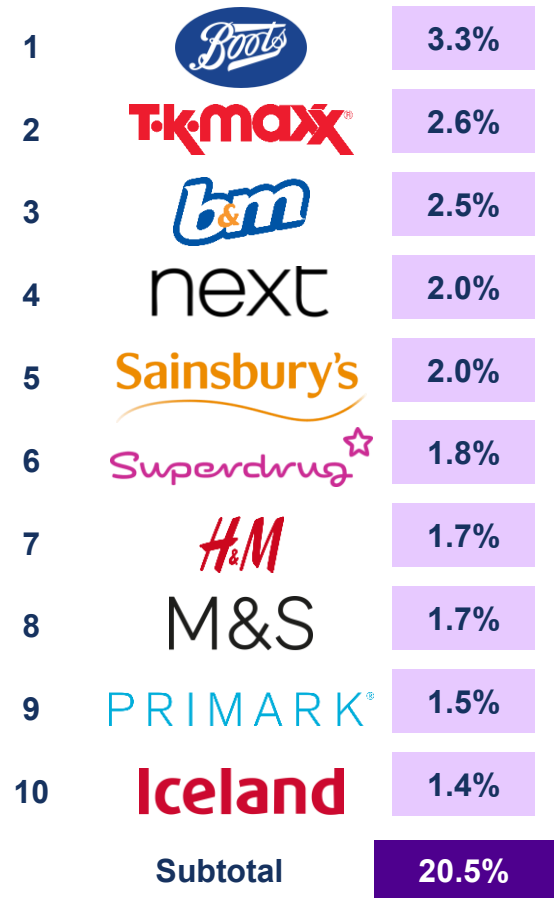
1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | CAGR: %pa growth of new rent vs previous passing rent over period of previous lease. Aggregate of lease events over previous 3 financial years. Portfolio includes Work Out and Regen Shopping Centres

SUPPORTED BY ACTIVE DEMAND FOR SPACE



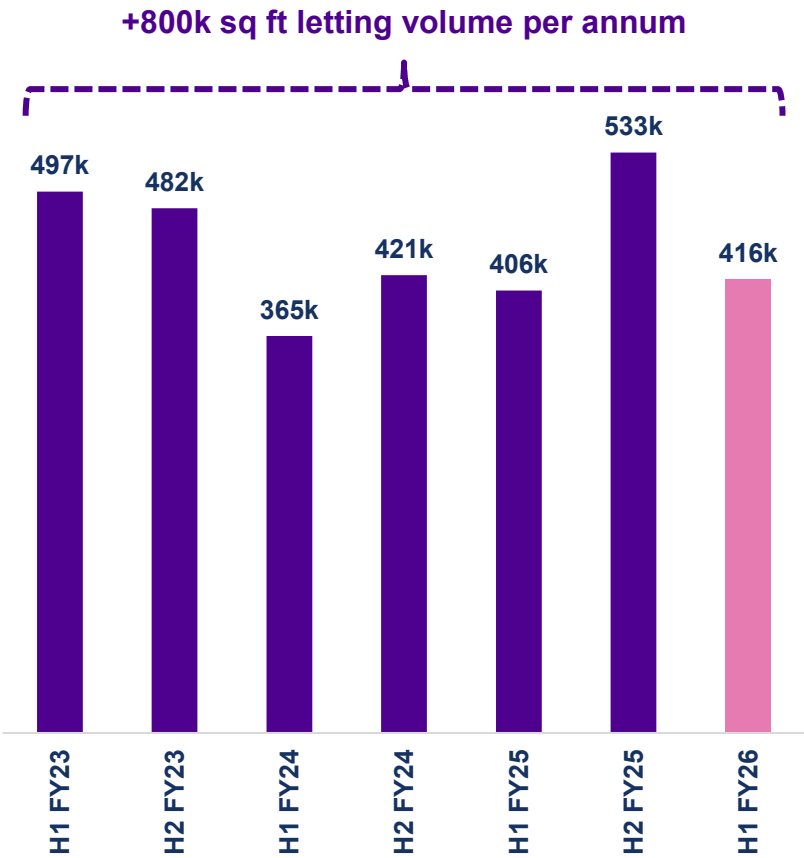
Strong portfolio line-up with low tenant concentration risk

Top Retailers % Total Rent

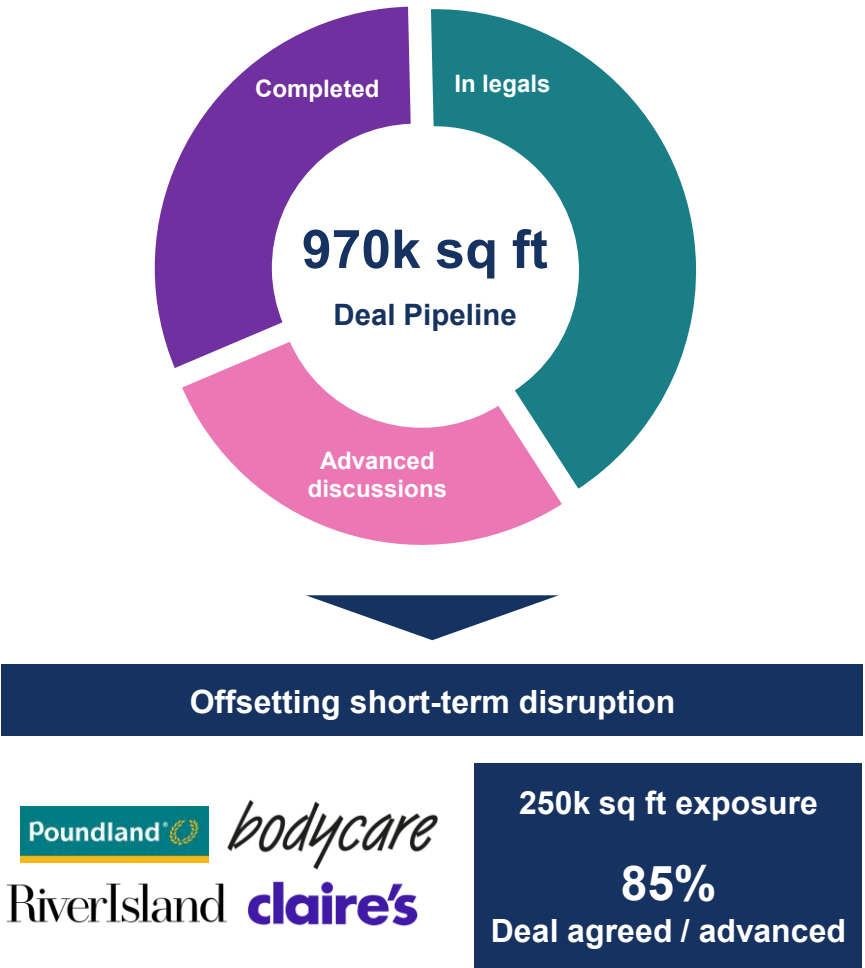


Consistent high deal volume each year

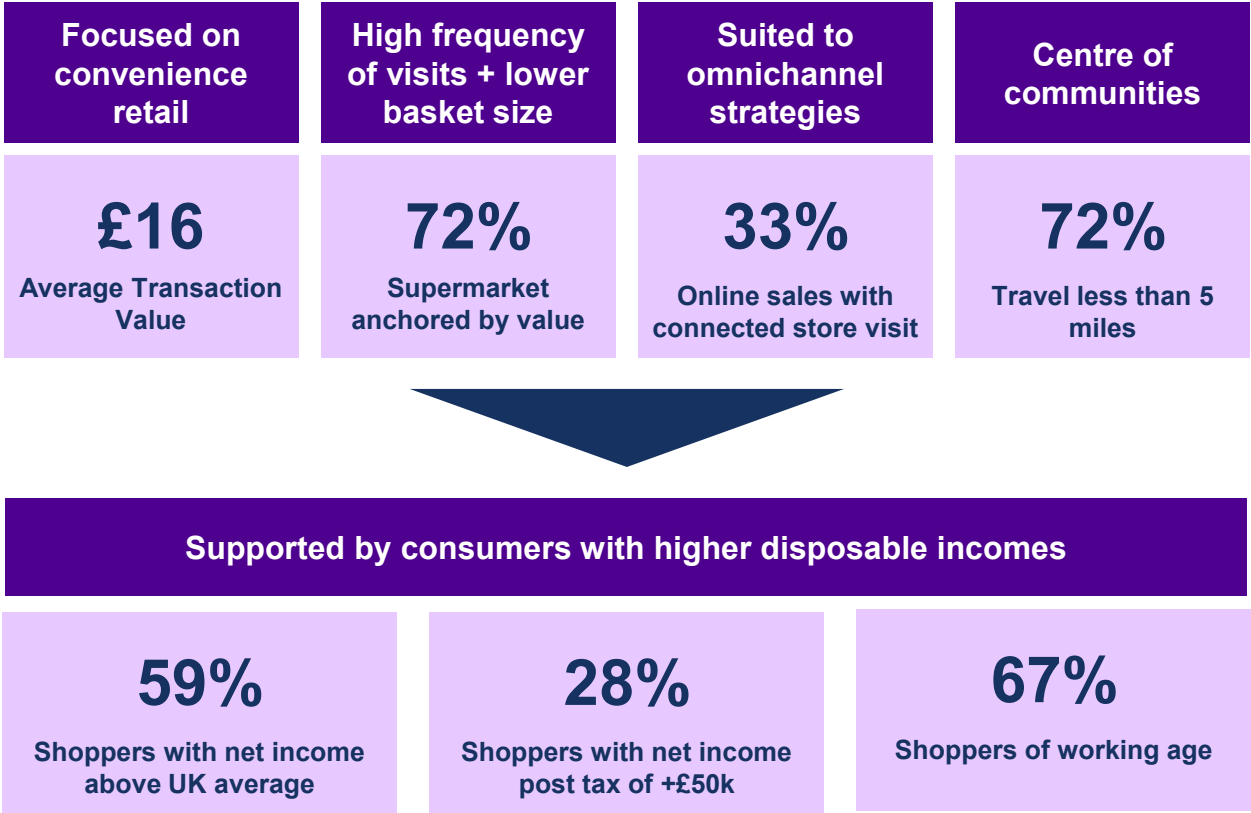
Total leasing volumes (sq ft) by half year period



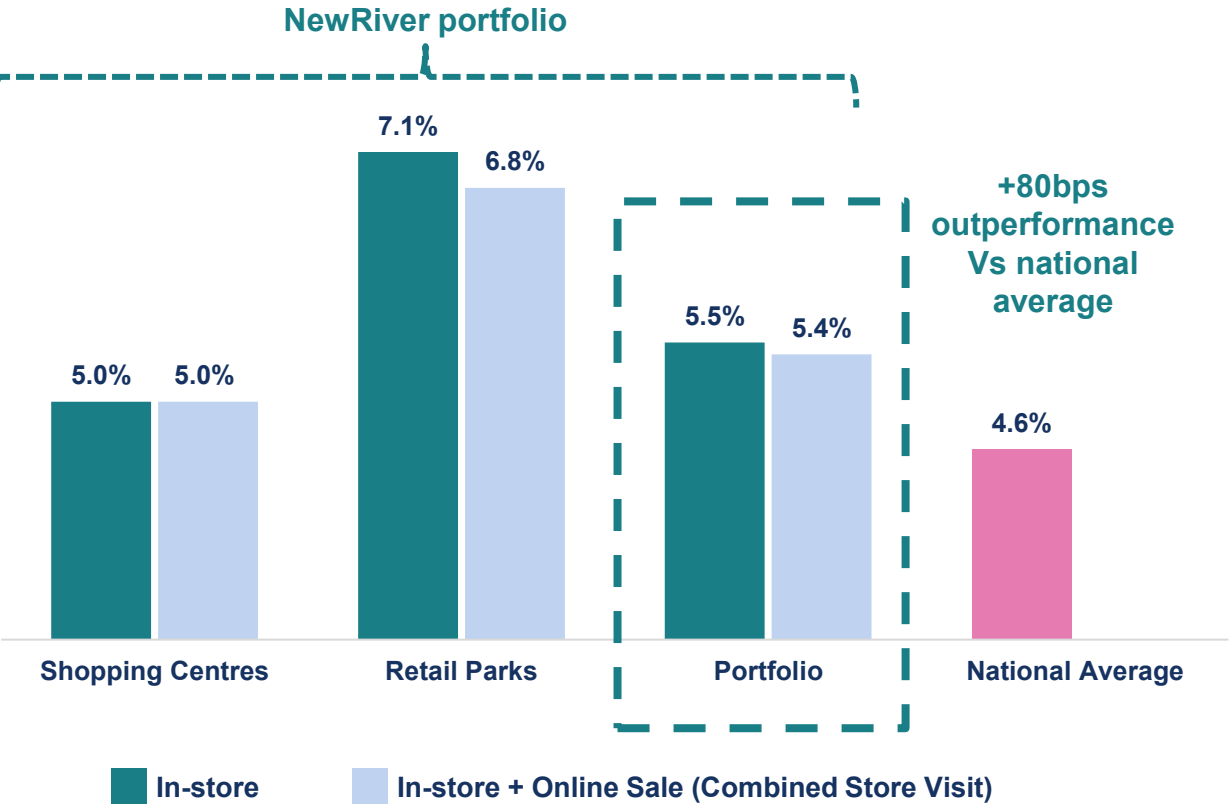
Significant deal pipeline



CUSTOMER SPEND OUTPERFORMANCE: RIGHT ASSETS, RIGHT LOCATIONS, LET TO THE RIGHT OCCUPIERS



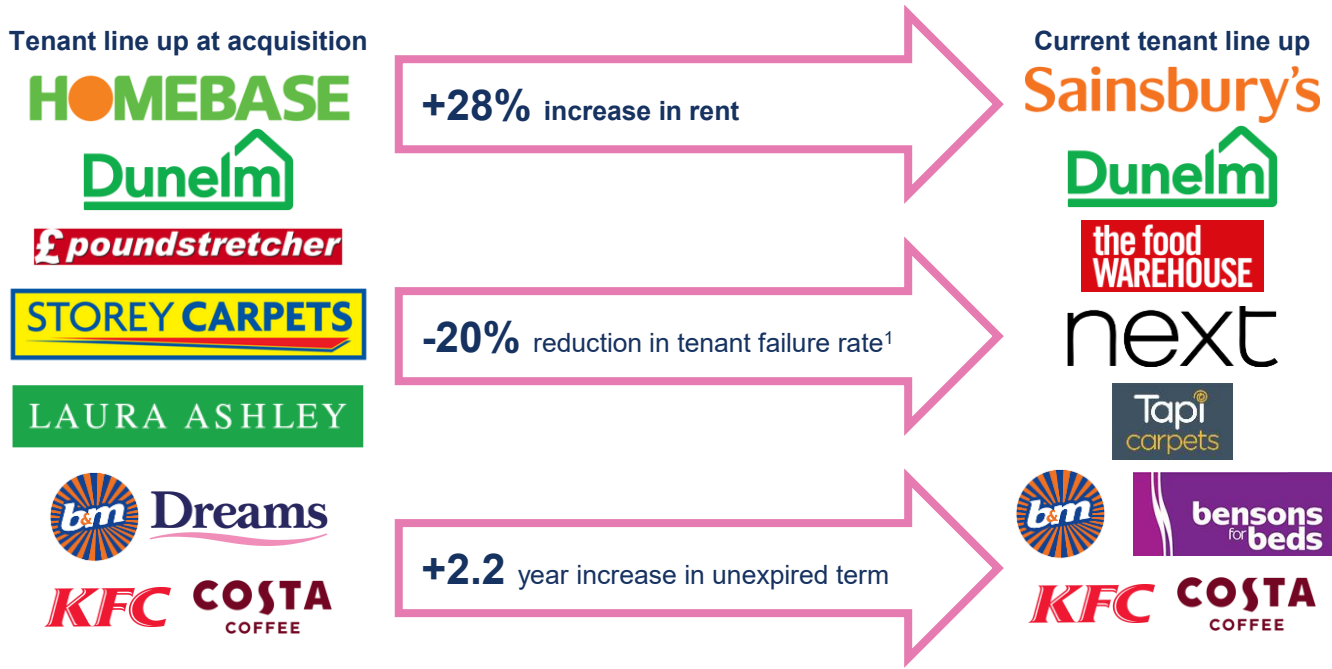
Customer Spend Growth
Year-on-year growth 6 months to September 2025



1 | NewRiver analysis, informed by Lloyds Bank data on customer spend on assets representing 85% of our portfolio by value

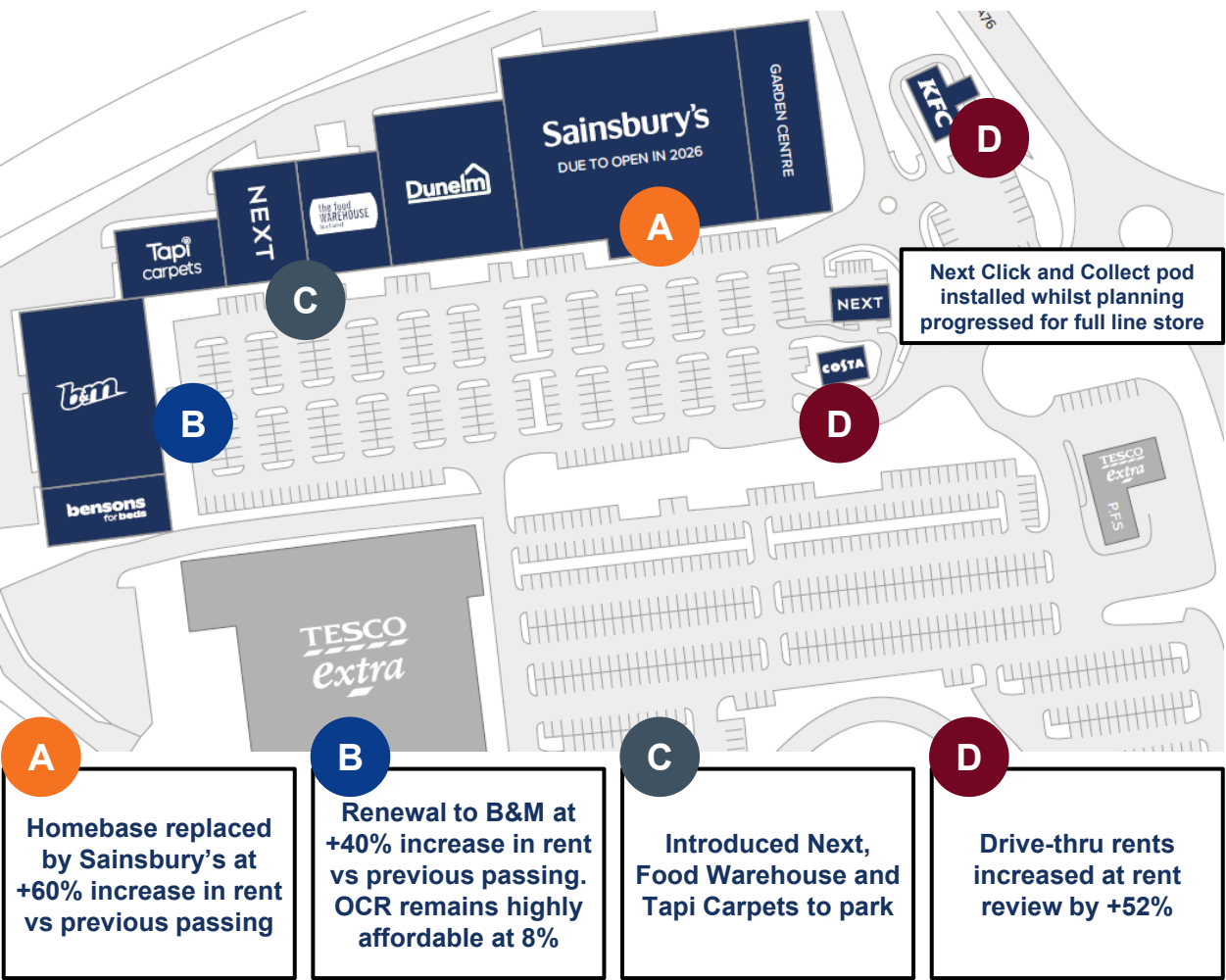
DUMFRIES RETAIL PARK: CREATING VALUE THROUGH ACTIVE ASSET MANAGEMENT

Improved tenant line-up at increased rents



1 | INCANS Projected Probability of Failure Rate – 5 years

Pro-active asset management to unlock value



SNOZONE: OPPORTUNITIES FOR GROWTH



3 centres
Milton Keynes
Castleford
Madrid

5x winner
UK school travel organiser
award for best sporting
venue

5 million
Number of people who have
learned to ski or snowboard

600k
Annual paying customers

UK’s best indoor ski slope operator

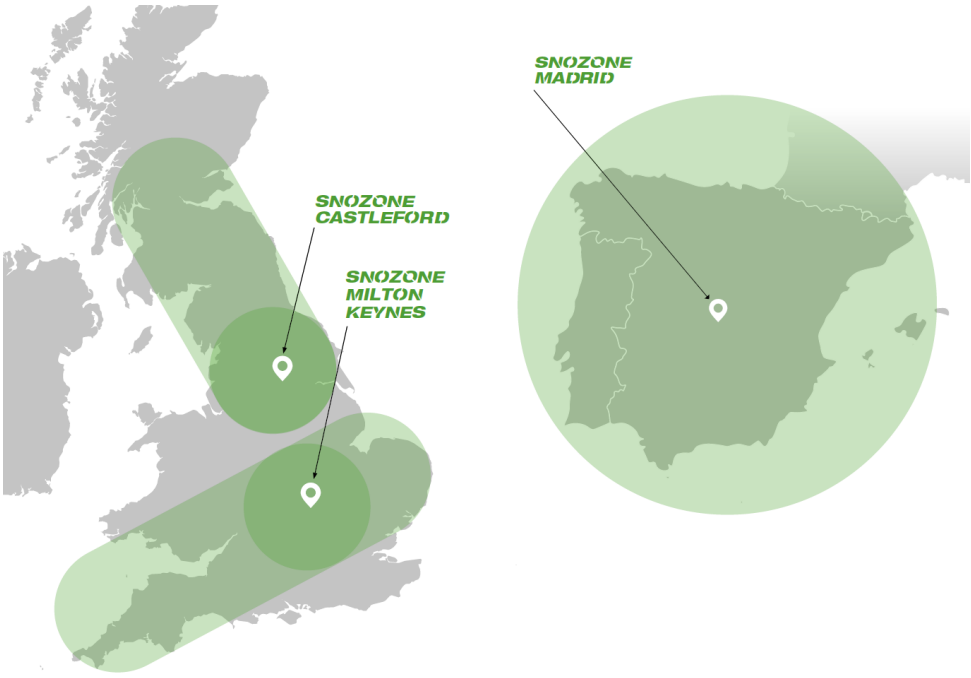
Highly profitable business with broad offering from teaching and recreational skiing to F&B and events



Highly experienced leadership with +100 years of retail and leisure experience

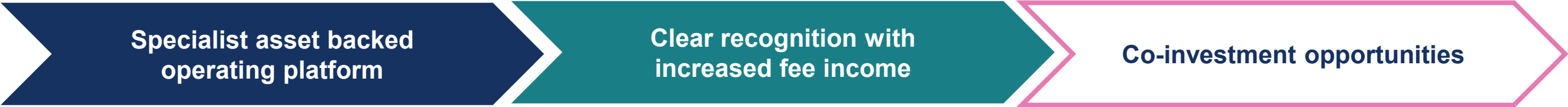


Dominant operations across the UK and Spain



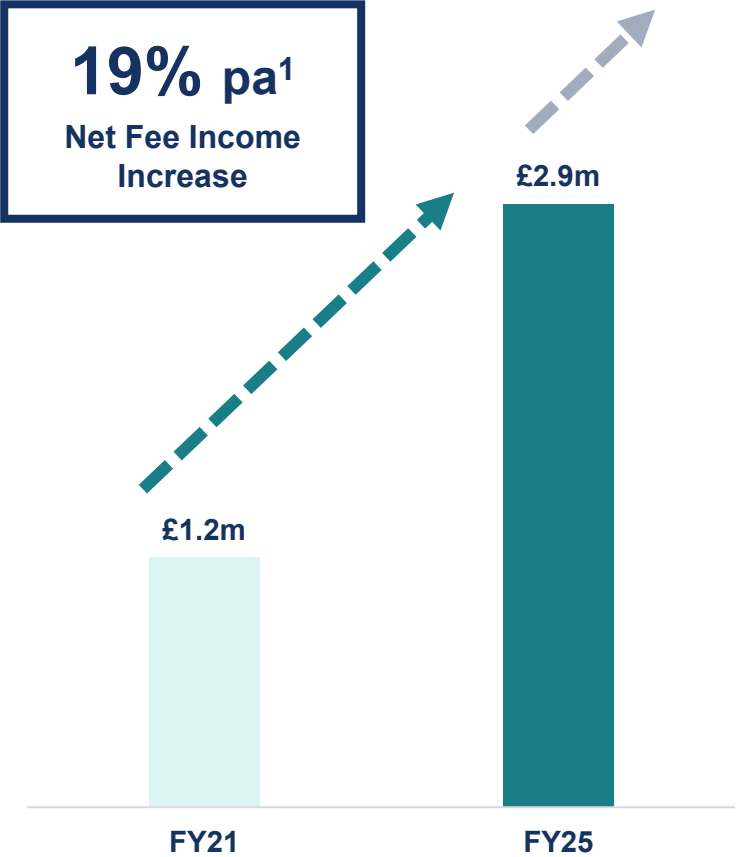
Potential growth opportunities in non-seasonal leisure activities

CAPITAL PARTNERSHIPS: A KEY CAPITAL LIGHT GROWTH DRIVER



Operating at scale

£2.3bn Assets under Management	78 Assets
£200m pa Rent Roll	Active in every UK region



Active discussion across retail sectors

Community focused shopping centres

Destination shopping centres

Retail Parks

Regeneration

1 | Compounded annual growth rate in net asset management income over past 5 financial years

PORTFOLIO IS WELL POSITIONED TO DELIVER GROWTH



Investment outlook for retail strong

Ambition to scale further

Active discussions on accretive growth opportunities

Robust occupier market: NewRiver portfolio spend growth of +5.4%, outperforming the national average

£2.3bn AUM: Active in every region of the UK and across all retail sub-sectors

Active discussions: across retail subsectors, deal types and structures, both single asset deals and portfolios

NewRiver portfolio well-positioned: focused on convenience retail and four consecutive periods of stable or growing valuations

Successful C&R acquisition: over-subscribed equity raise, integrated £350m portfolio and unlocked synergies

Live co-investment opportunities: fee income increased +19% pa in past 5 financial years

Market in a strong position



NewRiver best-in-class operator



Wide range of opportunities

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 15 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



	HY26	FY25	HY25	FY24	HY24
Underlying FFO ('UFFO')	£15.1m	£30.5m	£11.5m	£24.4m	£12.3m
Underlying FFO ('UFFO') per share	3.3p	8.1p	3.7p	7.8p	4.0p
Ordinary dividend per share	3.1p	6.5p	3.0p	6.6p	3.4p
Ordinary dividend cover (based on UFFO)	106%	125%	125%	118%	118%
EPRA Net tangible asset (NTA) per share	104p	102p	106p	115p	117p
Total accounting return	+5.4%	-5.9%	-5.0%	+0.5%	-0.7%
Portfolio (NRR share)	£835m	£897m	£540m	£544m	£553m
Net debt	£352.8m	£379.2m	£116.6m	£167.3m	£163.1m
LTV	42.3%	42.3%	21.6%	30.8%	29.5%
Interest cover ratio	5.1x	6.0x	7.4x	6.5x	5.2x
Net debt: EBITDA ¹	6.5x / 7.1x	5.4x / 8.9x	4.7x / 3.5x	4.8x / 4.8x	5.1x / 4.4x
Cost of debt – drawn only ²	3.5%	3.5%	3.5%	3.5%	3.5%
Debt maturity – drawn only ²	2.4 years	2.6 years	3.4 years	3.9 years	4.4 years
Retail occupancy	95.3%	96.1%	96.5%	98.0%	97.7%
Average retail rent per sq ft	£12.83	£12.93	£11.90	£11.82	£11.85

1. Net debt: EBITDA calculated using the average net debt over the last 12 months as at 30 September 2025 is 6.5x (31 March 2025: 5.4x) (30 September 2024: 4.7x). Due to the completion of the acquisition of Capital & Regional on 10 December 2024, net debt: EBITDA calculated using period end net debt at 30 September 2025 was higher at 7.1x, so includes only 295 days of EBITDA received in the last 12 months, and 8.9x at 31 March 2025, so includes only 112 days of EBITDA received in FY25. Net debt: EBITDA calculated using period end net debt at 30 September 2024 was 3.5x due to the completion of the equity placing and retail offer in September 2024

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

HALF YEAR PRESENTATION 6 MONTHS TO 30 SEPTEMBER 2025

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS AS AT 30 SEPTEMBER 2025



	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out
Valuation	£190.5m	£589.3m	£25.3m	£28.0m
Portfolio Weighting	23%	71%	3%	3%
Number of Assets	13	20	2	3
Average Lot Size (100% Share)	£18.3m	£31.7m	£12.6m	£9.3m
Occupancy Rate	98.3%	94.6%	100%	93.1%
Retention Rate	100%	92%	100%	100%
Net Initial Yield	6.0%	7.4%	2.6%	0.5%
Equivalent Yield	6.5%	8.6%	11.6%	10.5%
H1 FY26 Valuation Movement	+1.7%	+0.4%	-2.0%	-1.3%
H2 FY25 Valuation Movement	+1.7%	+0.6%	-1.8%	+0.3%
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 2025



Name	Floor area (sq ft)	Gross rent (NR Share)	Occupancy	Key occupiers
The Mall, Wood Green	656,000	£14.0m	98%	Primark, Travelodge, TK Maxx, Cineworld
17&Central, Walthamstow	260,000	£6.6m	99%	ASDA, The Gym, TK Maxx, Lidl
Broadway Shopping Centre, Bexleyheath	398,000	£6.0m	93%	M&S, Boots, H&M, Starbucks, The Gym
The Gyle, Edinburgh	544,000	£5.2m	98%	M&S, JD Sports, Next, Waterstones
The Exchange, Ilford	289,000	£6.3m	94%	H&M, Next, TK Maxx, M&S
Broadway Square Retail Park, Bexleyheath	139,000	£2.8m	100%	Sainsbury's, B&M, JD Sports, TK Maxx
Priory Meadow Shopping Centre, Hastings	286,000	£4.9m	96%	M&S, Primark, Superdrug, H&M, Boots
The Mall, Maidstone	511,000	£5.4m	84%	Puregym, B&M, Next, Boots
Cuckoo Bridge Retail Park, Dumfries	131,000	£1.9m	100%	Sainsburys, Dunelm, B&M, Iceland, Next
The Avenue, Newton Mearns	199,000	£2.2m	97%	Asda, M&S Simply Food, Boots, Superdrug

Aggregate value of top 10 assets: £548m (NRR share), 66% of total portfolio

RETAIL LEASE PROFILE

Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY26	6.0	6.8
FY27	5.6	6.8
FY28-FY29	14.9	15.9
Total	26.5	29.6

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
FY26	1.3	1.3	5.6
FY27	1.0	1.0	9.5
FY28-FY29	3.9	4.1	9.6
Total	6.2	6.4	8.8

1. Leases subject to review as per the above analysis have an average WALE of 8.8 years with upward only rent reviews and therefore the differential between passing rent and ERV is low risk

RECONCILIATION OF IFRS PROFIT AFTER TAXATION TO UFFO



	HY26 £m	HY25 £m
Profit after taxation	14.4	8.2
Net property valuation movement	(4.6)	2.2
Net property valuation movement - associates'	(0.1)	-
Loss on disposal of investment properties	1.4	0.2
Loss on disposal of subsidiary	1.1	-
Exceptional costs ¹	0.1	0.3
Amortisation of intangibles ²	0.2	-
Costs to unlock transaction synergies ³	1.2	-
EPRA earnings	13.7	10.9
Forward looking element of IFRS 9	(0.1)	(0.1)
Snozone depreciation, amortisation and lease liability interest ⁴	0.5	-
Share-based payment charge	1.0	0.7
Underlying Funds From Operations	15.1	11.5

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

2. Amortisation of intangibles relates to the amortisation of the intangible asset recognised on the acquisition of Ellandi

3. Costs to unlock transaction synergies comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional

4. Adjustment to remove depreciation and the profiling impact of IFRS 16

ADJUSTED FUNDS FROM OPERATIONS (AFFO)



	HY26 £m	HY25 £m
Gross rental income (GRI)	43.2	25.8
FFO before void costs for repairs	16.4	11.9
Net contribution to R&M through service charge attributable to vacant units (A)	(1.3)	(0.4)
Underlying Funds From Operations (UFFO)	15.1	11.5
Essential capital expenditure undertaken outside service charge (B)	0.4 ¹	(0.2)
Total maintenance capex incurred by NewRiver (A + B)	(0.9)	(0.6)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(1.2)	(0.4)
Adjusted Funds From Operations (AFFO)	14.3	10.9
Maintenance capex as percentage of UFFO	6.0%	5.2%
Maintenance capex as percentage of GRI	2.1%	2.3%
Maintenance capex as a percentage of GAV	0.1%	0.1%

Analysis of capital expenditure	HY26 £m	HY25 £m	Criteria	Capitalised	Recoverable from tenants
Essential	(0.4) ¹	0.2	Works required to maintain physical environment in state of good repair	✓	x
Asset management	2.7	1.0	Works planned, committed and undertaken linked to a future income stream	✓	x
Development capex	1.1	0.2	Capital expenditure linked to development assets in the risk-controlled development pipeline	✓	x
Total	3.4	1.4			

1. Essential capital expenditure in HY26 is a net credit movement due to the reduction of an accrual

BALANCE SHEET



- Investment property decreased to £835m at 30 September 2025 (vs £897m at 31 March 2025) following the disposal of Newtownabbey, Leith and Wallsend, partly offset by a portfolio valuation uplift of 0.5%
- In August 2025, NRR completed a share buyback, purchasing 47.7m shares from Growthpoint Properties at 75 pence per share, representing 10% of NewRiver's issued share capital, for £36m, as well as purchasing 3.0m shares for £2m to fund the Employee Benefit Trust (EBT)
- Cash position increased to £89m at 30 September 2025 (vs £62m at 31 March 2025) primarily as a result of the disposals noted above, which increased cash by £70m, partly offset by the share buyback £38m cost (including shares purchased to fund the EBT)
- EPRA NTA per share increased to 104p, compared to 102p per share at 31 March 2025, including a 3p increase relating to the share buyback
- LTV has remained flat at 42.3%, the same level as reported at 31 March 2025: LTV reduced following disposals and other operational movements to c.38% but increased to 42.3% following the share buyback

Proportionally Consolidated	30 Sept 2025	31 March 2025	30 Sept 2024	31 March 2024	30 Sept 2023
	£m	£m	£m	£m	£m
Properties at valuation	834.7	897.5	540.5	543.8	553.1
Other Assets	98.6	99.1	99.4	87.7	87.5
Cash	89.1	62.1	184.8	133.2	138.0
Borrowings	(441.9)	(441.3)	(301.4)	(300.5)	(301.1)
Other Liabilities	(129.6)	(127.3)	(112.9)	(103.1)	(109.8)
IFRS net assets	450.9	490.1	410.4	361.1	367.7
EPRA NTA per share	104p	102p	106p	115p	117p
LTV	42.3%	42.3%	21.6%	30.8%	29.5%

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES



	Financial Policies	Proportionally consolidated		
		30 September 2025	31 March 2025	30 September 2024
Net debt		£352.8m	£379.2m	£116.6m
Principal value of gross debt		£444.3m	£444.3m	£304.3m
Weighted average cost of debt – drawn only ¹		3.5%	3.5%	3.5%
Weighted average debt maturity – drawn only ¹		2.4 years	2.6 years	3.4 years
Weighted average debt maturity – total ²		2.2 years	2.4 years	3.1 years
LTV	Guidance <40% Policy <50%	42.3%	42.3%	21.6% ³
		HY26	FY25	HY25
Net debt: EBITDA ⁴	<10x	6.5x / 7.1x	5.4x / 8.9x	4.7x / 3.5x
Interest cover	>2.0x	5.1x	6.0x	7.4x
Dividend cover ⁵	>100%	106%	125%	125%
		Group		
		30 September 2025	31 March 2025	30 September 2024
Balance sheet gearing	<100%	77.4%	76.7%	27.5%

Additional Guidelines	Guideline	30 September 2025
Single tenant concentration	<5%	3.3% (Boots)
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. Figure at 30 September 2025 and 31 March 2025 includes the £140m Mall facility retained following the C&R acquisition which matures in January 2028
2. Weighted average debt maturity on total debt includes £100m undrawn RCF

3. LTV at 30 September 2024 was 21.6% due to the completion of the equity placing and retail offer in September 2024
4. EBITDA on a 12 month look back basis and calculated using average net debt over the last 12 months. Due to the completion of the acquisition of C&R on 10 December 2024, net debt: EBITDA calculated using period end net debt at 30 September 2025 was higher at 7.1x (i.e. includes only 295 days of EBITDA received in the last 12 months), and 8.9x at 31 March 2025 (i.e. includes only 112 days of EBITDA received). Net debt: EBITDA calculated using period end net debt at 30 September 2024 was 3.5x due to the equity placing and retail offer in September 2024
5. Calculated with reference to UFFO per share

LOAN TO VALUE



	30 September 2025 £m	31 March 2025 £m	30 September 2024 £m	31 March 2024 £m	30 September 2023 £m
Borrowings	437.6	437.0	297.1	296.6	297.2
Cash and cash equivalents	(88.6)	(61.3)	(184.4)	(132.8)	(137.3)
Net debt	349.0	375.7	112.7	163.8	159.9
Equity attributable to equity holders of the parent	450.9	490.1	410.4	361.1	367.7
Net debt to equity ratio ('Balance sheet gearing')	77.4%	76.7%	27.5%	45.4%	43.5%
Share of joint ventures' and associates' borrowings	4.3	4.3	4.3	3.9	3.9
Share of joint ventures' and associates' cash and cash equivalents	(0.5)	(0.8)	(0.4)	(0.4)	(0.7)
Group's share of net debt	352.8	379.2	116.6	167.3	163.1
Carrying value of investment property and public houses	824.5	887.5	530.1	533.8	543.2
Carrying value of assets held for sale	-	-	-	-	-
Share of joint ventures' and associates' carrying value of investment properties	10.2	10.0	10.4	10.0	9.9
Group's share of carrying value of investment properties	834.7	897.5	540.5	543.8	553.1
Net debt to property value ratio ('Loan to value')	42.3%	42.3%	21.6%¹	30.8%	29.5%

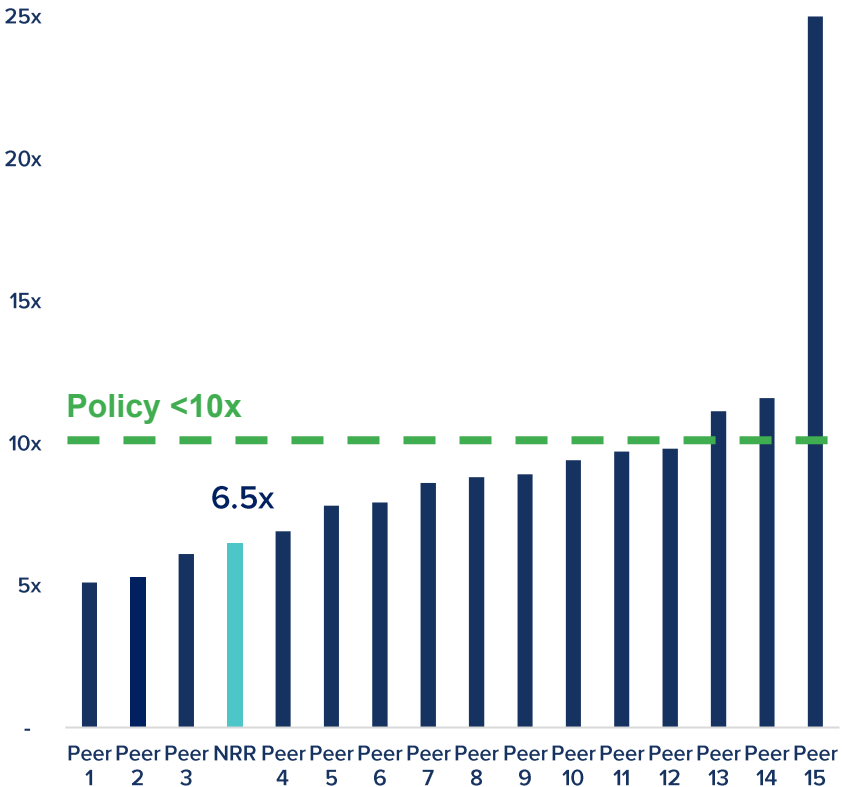
1. LTV at 30 September 2024 was reduced due to the completion of the equity placing and retail offer in September 2024

FINANCIAL POSITION IN CONTEXT: PEER GROUP AND NRR POLICY



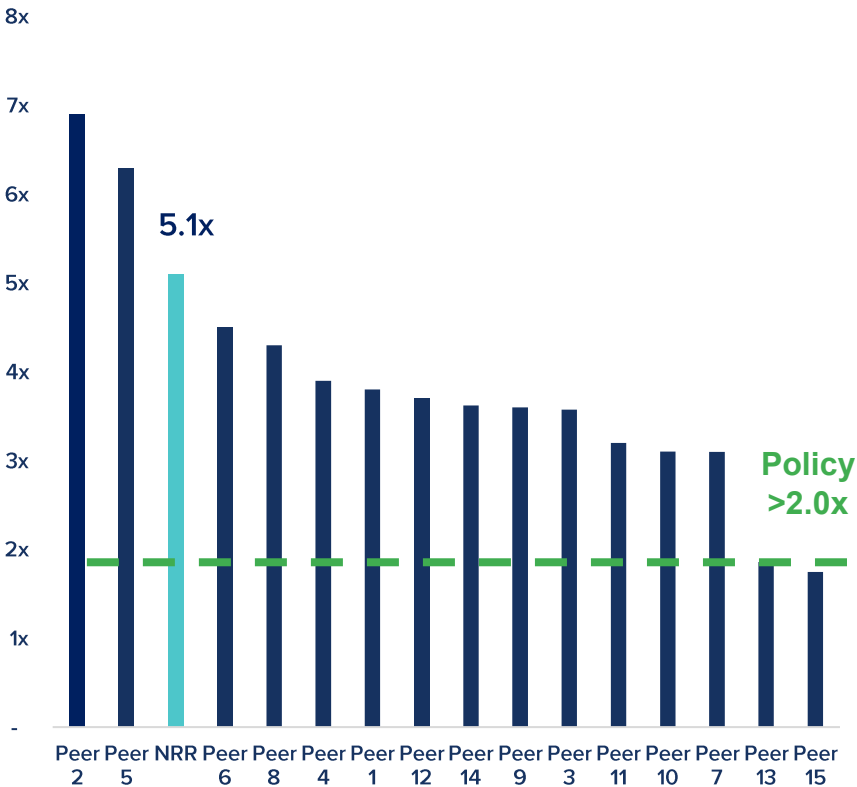
Net debt: EBITDA

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



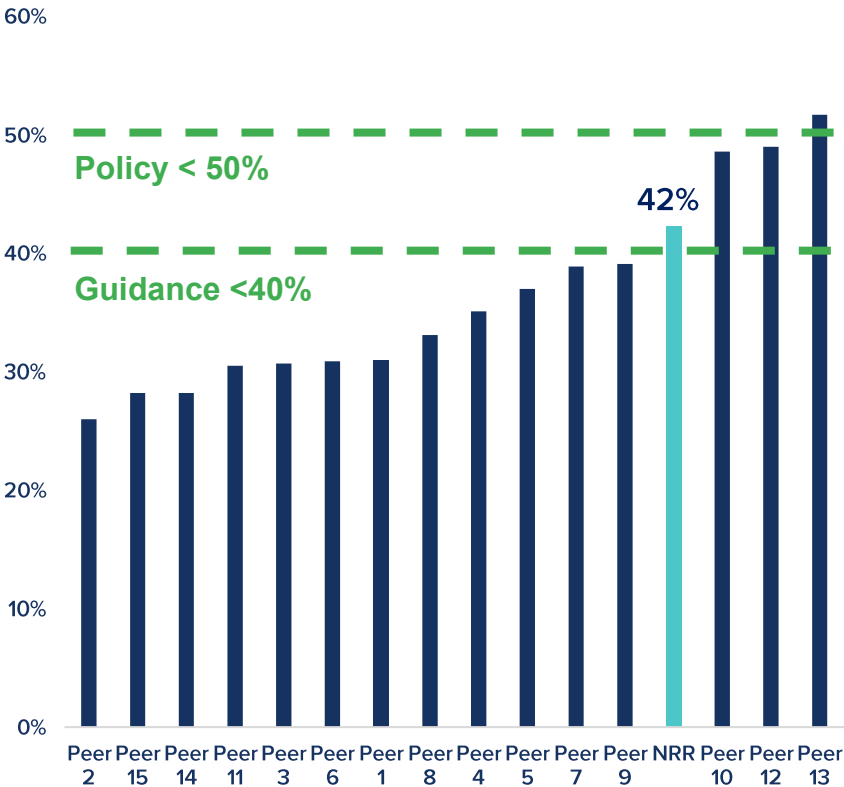
ICR

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



LTV

- Considerable headroom to Policy



1. UK listed peer position per most recent year end / half year disclosures

NUMBER OF SHARES

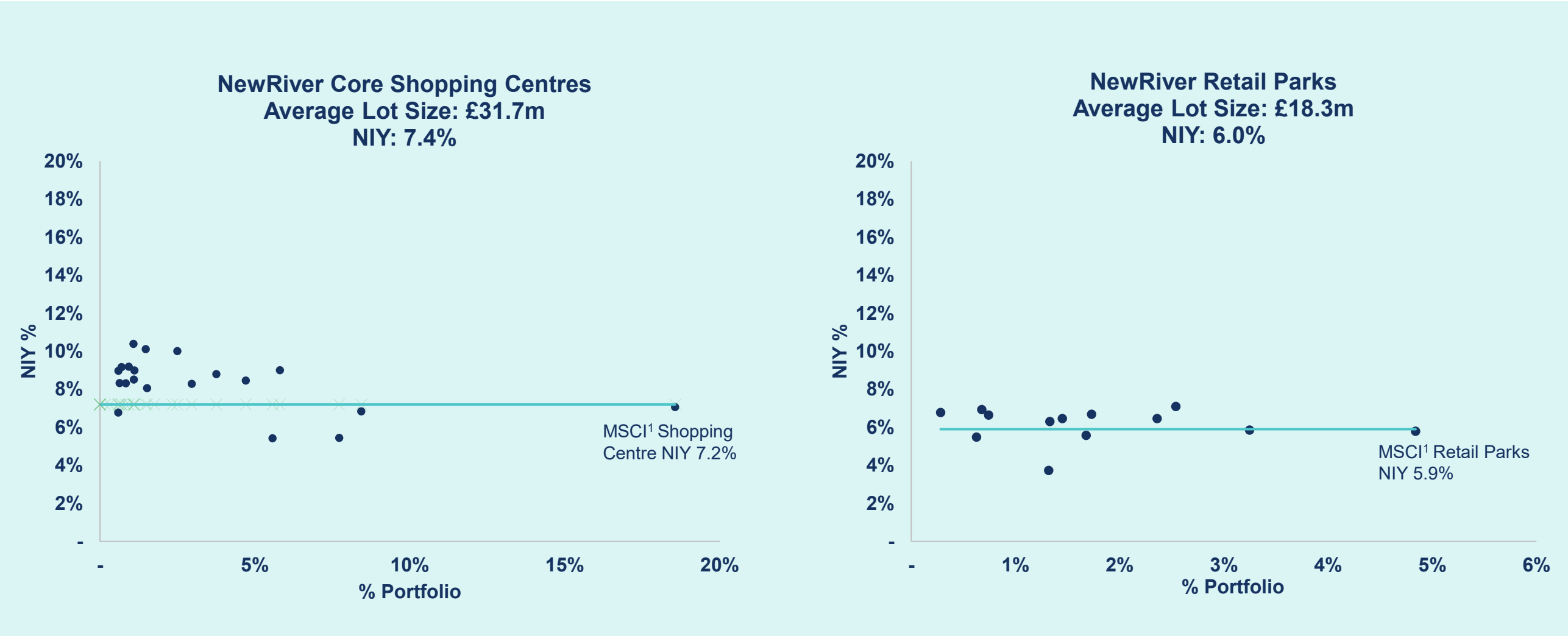


Number of shares (m)	30 September 2025	31 March 2025	30 September 2024	31 March 2024	30 September 2023
Weighted average – basic ^{1,5}	464.7	376.3	314.2	311.4	311.3
Weighted average – diluted ^{2,5}	466.4	378.6	316.6	313.9	313.3
Period end – basic ^{3,5}	429.0	476.7	377.7	310.8	313.7
Period end – diluted ^{4,5}	430.7	478.9	380.1	313.3	315.7

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 events

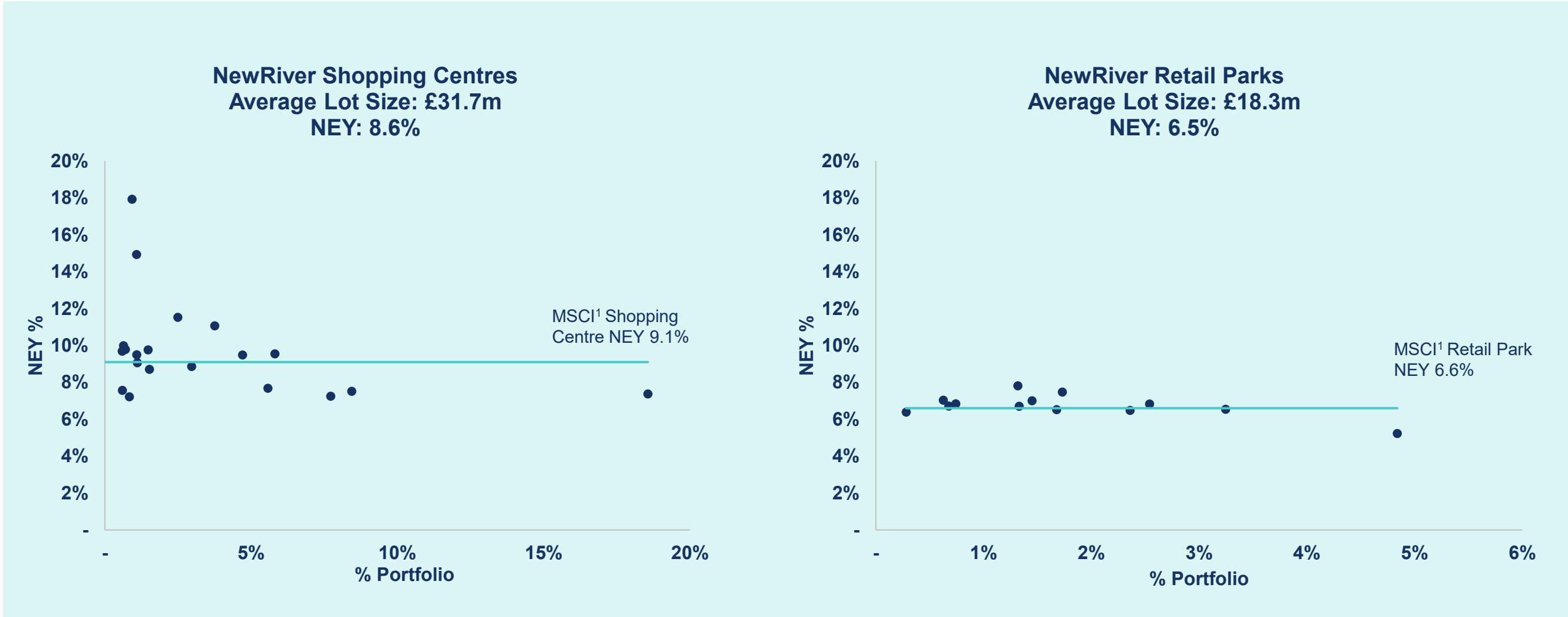
- In August 2025, the Group completed a share buyback purchasing 47.7 million shares
- Weighted average number of shares for FY26 would be c.447 million¹ adjusting for the 7.5 months weighting the buyback impact will have for the full year to 31 March 2026

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



1. MSCI Quarterly Index, September 2025

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



1. MSCI Quarterly Index, September 2025

VALUATIONS: CONSECUTIVE PERIODS OF GROWTH

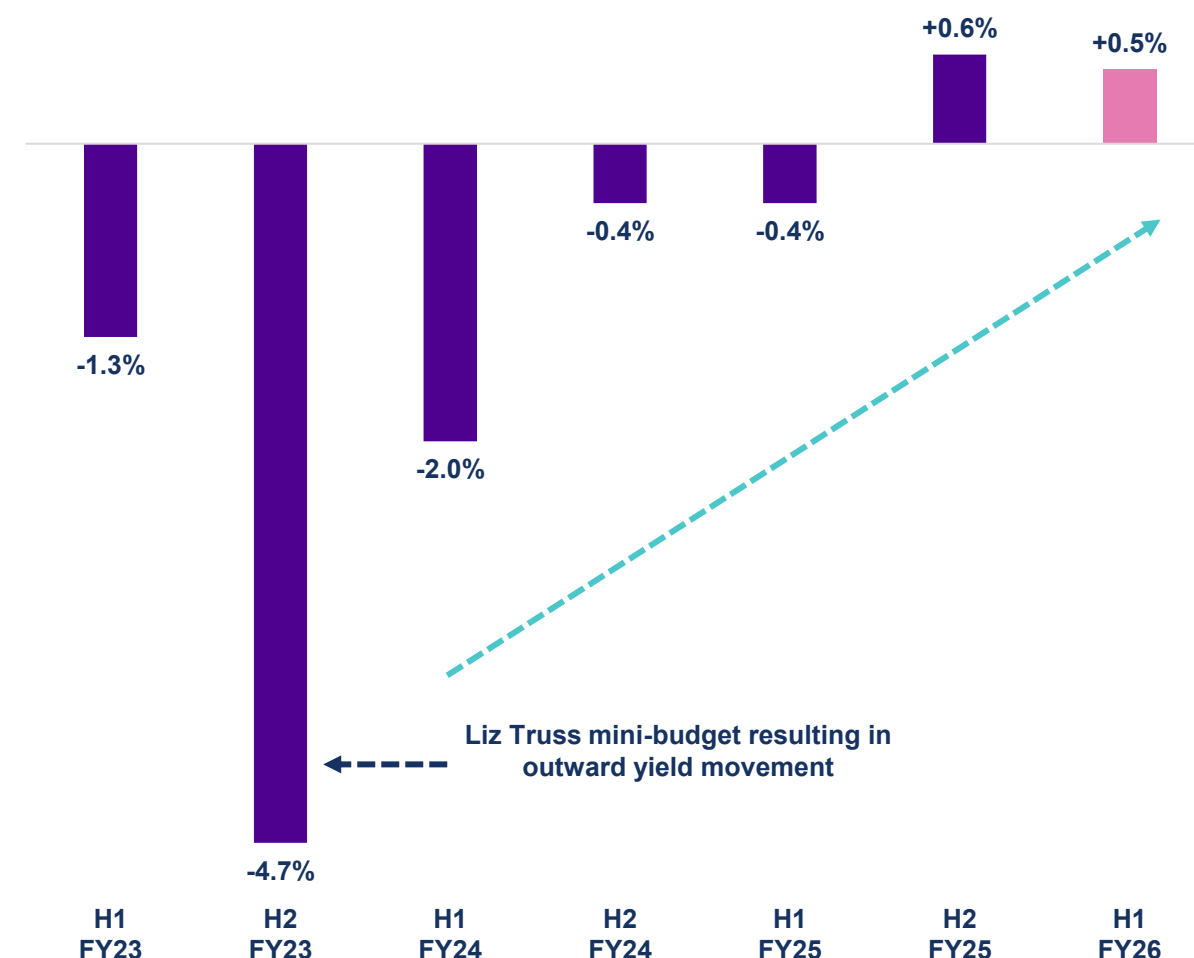
Stable yield profile and ERV growth

As at 30 September 2025	Portfolio Weighting		Valuation Movement	EY	LFL Movement %	
	%	£m	H1	%	EY	ERV
Shopping Centres – Core	71%	589.3	+0.4%	8.6%	+0.0%	+0.2%
Retail Parks	23%	190.5	+1.7%	6.5%	-0.1%	-0.4%
Shopping Centres – Regen	3%	25.3	-2.0%	11.6%	+0.1%	+0.0%
Total Core Portfolio	97%	805.1	+0.6%	8.2%	+0.0%	+0.1%
Shopping Centres – Work Out and Other ¹	3%	29.6	-2.8%	10.5%	+0.1%	-2.6%
Total	100%	834.7	+0.5%	8.3%	+0.0%	+0.0%

1 | Shopping Centres – Work Out and Other includes Other representing £1.7m

HALF YEAR PRESENTATION 6 MONTHS TO 30 SEPTEMBER 2025

4 consecutive period of stable or growing valuations



ESG: DELIVERING ON OUR COMMITMENT



ESG performance improvements throughout our portfolio

▼ 13%

Reduction in absolute portfolio energy consumption

▼ 24%

Reduction in absolute portfolio Scope 1&2 GHG emissions

▼ 45%

Reduction in absolute portfolio gas consumption

▲ 75%

Of common areas are fossil-fuel free

▲ 83%

Overall portfolio recycling rate

▲ 570,000 kWh

Solar PV pipeline estimated additional annual generation

▼ 100 tCO₂e

Solar PV pipeline estimated additional annual GHG savings

▲ 100%

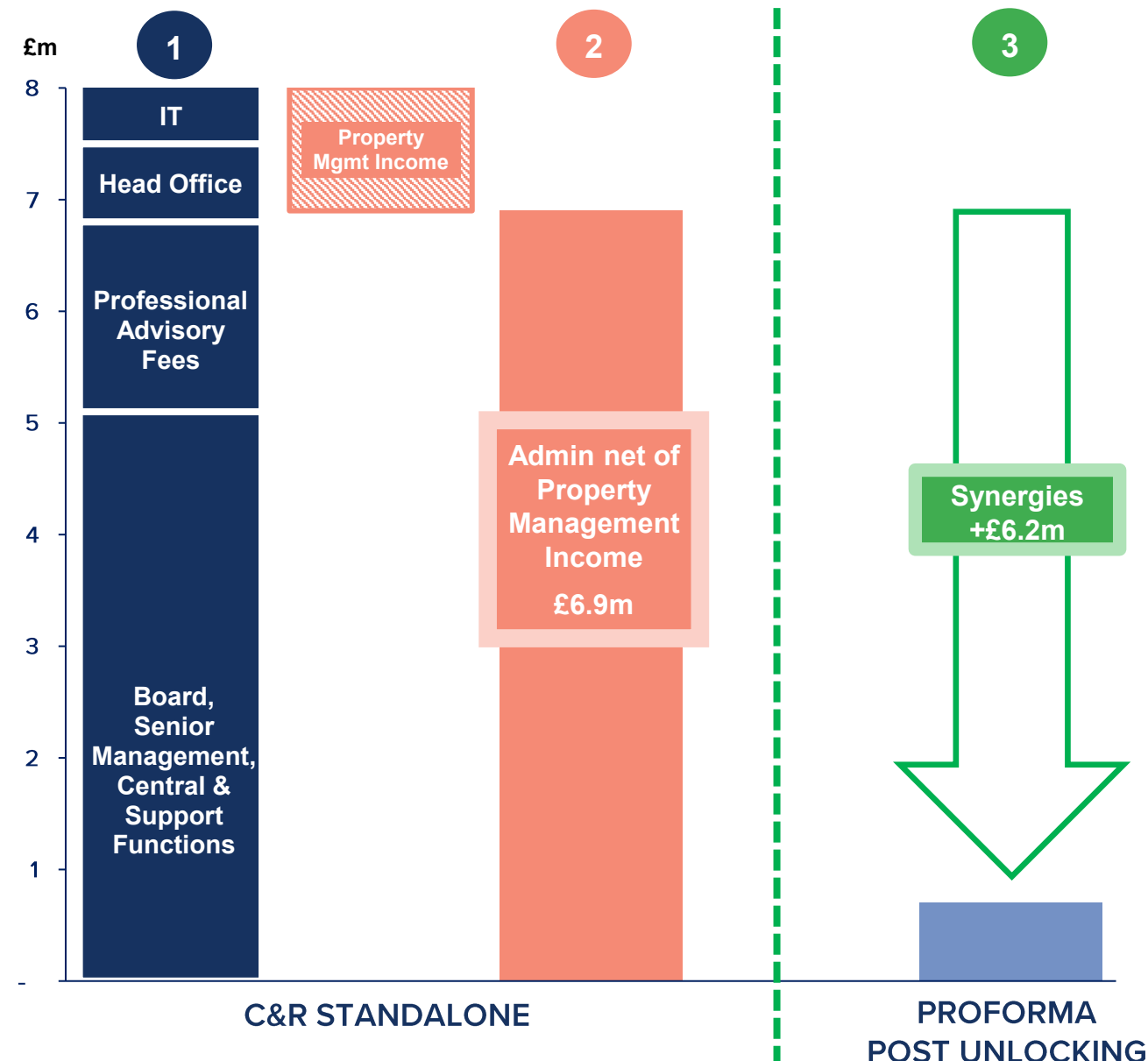
Of centres to have smart water monitoring systems

Recognised by improvement in industry benchmarks



1 | HY26 VS HY25

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



DISCLAIMER



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

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

This presentation should also be read in the light of the Company’s results announcement for the 6 months ended 30 September 2025. 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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Q&A