

DELIVERING GROWTH

FULL YEAR RESULTS 2025

12 months to 31 March 2025

3 June 2025

TRANSFORMATIONAL M&A, COUPLED WITH STRONG OPERATIONAL PERFORMANCE



FY25: WELL POSITIONED FOR GROWTH



Completed Acquisition of Capital & Regional

Successful Equity Raise

Capital Partnerships Growing

Continued Strong Operational Performance

Our Marketplace Continues to Strengthen



FY26: DELIVERING GROWTH

Increased Scale

+65%
Increase in GAV

Portfolio Valuation

£897m
(March 2024: £540m)

Valuation Movement

+0.6%
Full Year Valuation

Increased UFFO

+25%
to £30.5m vs FY24

UFFO per share

+19%
FY25 H2 vs H1

Dividend per share Full Year

6.5p
(FY24 6.6p)

Our Market Strengthening

+17.5%
Leasing vs previous passing rent

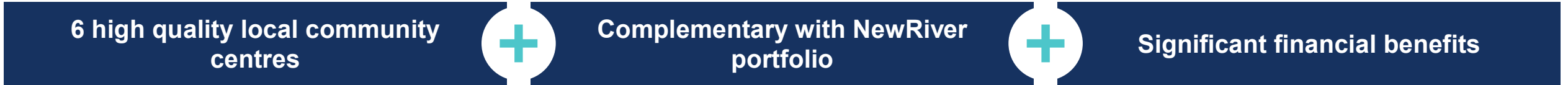
Leasing vs ERV

+8.8%
(FY24: +3.6%)

Customer Spend Growth

+4.9%YoY
Based on Lloyds Bank data

CAPITAL & REGIONAL: COMPELLING STRATEGIC AND FINANCIAL BENEFITS



£350m
GAV¹

88% value
London and South East

87% rent
Within essential goods and services²

2.1% failure rate
Lower tenant failure rate than industrial average³

+65%
Increase in balance sheet portfolio value

56%
London & South-East Combined Portfolio



£6.2m
Expected Annual Synergies

Mid- to High-Teens
UFFO Per Share Accretion

Enhanced equity market profile

Robust capital structure maintained

1 | As at 30 June 2024 based on Knight Frank's valuation at £350m 2 | As at 30 June 2024 3 | Income Analytics as at 30 June 2024

CAPITAL & REGIONAL: SIGNIFICANT PROGRESS



£151m
Purchase price cash and shares

14% Discount
Purchase price vs NAV

Oversubscribed equity raise

Progress on unlocking synergies



Assets on NewRiver platform



Snozone peak season strong EBITDA contribution

Leasing performance vs valuer's ERV

+3.7%
Wood Green

+7.9%
Walthamstow

+8.9%
Edinburgh



RETAIL SECTOR: BEST POSITION FOR A DECADE



UK consumer has been more resilient than financial markets expecting

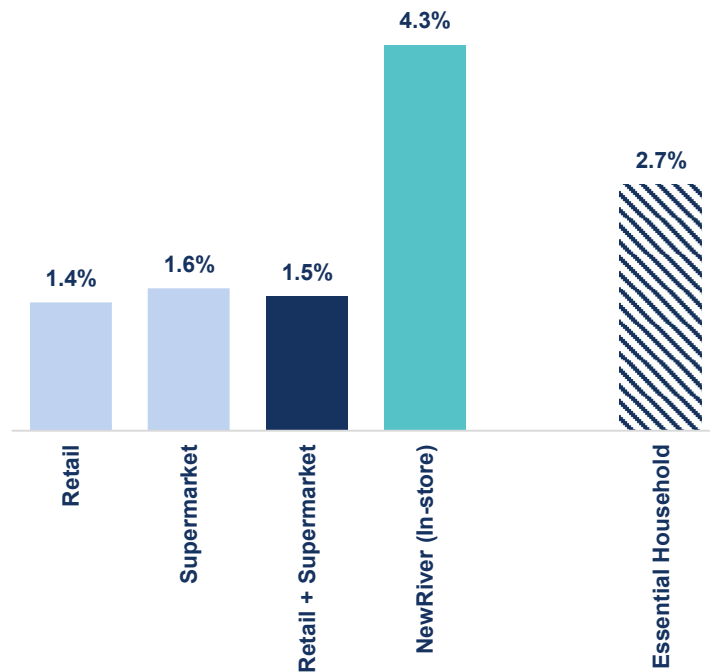


Retail occupational market is in its best position for a decade

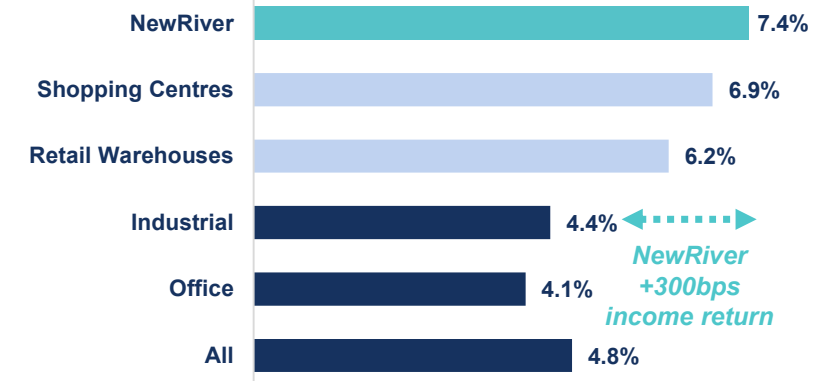


Investor demand is increasing, driven by re-based values, rents and attractive income returns

UK Consumer Spend Data¹
Year-on-year 12 months to March



MSCI Annual Income Return²
12 months to March



1 | NewRiver analysis informed by Lloyds Bank data on customer spend 2 | MSCI Quarterly Index March 2025 3 | Knight Frank 2024 Investment Volumes, % vs 2023

FINANCE REVIEW

Will Hobman:
Chief Financial Officer

INCREASED SCALE AND BALANCE SHEET STRENGTH MAINTAINED



DEC 2024 C&R
ACQUISITION COMPLETED

METRICS IMPACTED BY
SEP 2024 EQUITY RAISE

	31 March 2025	30 September 2024	31 March 2024
Portfolio at Valuation	£897m	£540m	£544m
Cash & cash equivalents	£62m	£185m	£133m
Gross debt	£444m	£304m	£304m
EPRA NTA Per Share	102p	106p	115p
Net debt: EBITDA ¹	5.4x	4.7x	4.8x
Interest Cover Ratio	6.0x	7.4x	6.5x
Loan to Value	42.3%	21.6%	30.8%

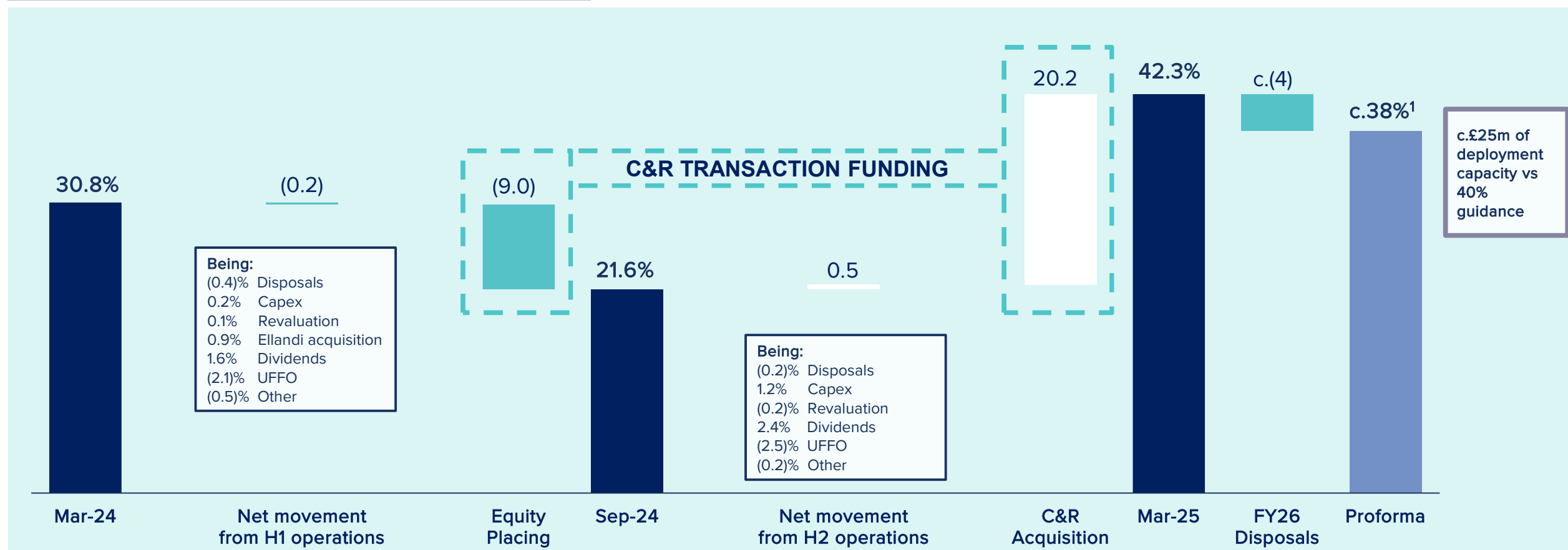
c.38% Proforma LTV
Disposal completed post year end²

3.5%
Fixed drawn debt cost

Investment Grade Credit Ratings
Reaffirmed in September 2024

¹ | Net debt: EBITDA is calculated using the average net debt over the last 12 months ² | Proforma for £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value

LOAN TO VALUE (%): PROFORMA REDUCED TO WITHIN MEDIUM TERM GUIDANCE



LTV POSITION UNDERPINNED BY STRONG CASH COVER RATIOS

INCREASED SCALE, LOW DEBT COST MAINTAINED AND MATURITY PROFILE DIVERSIFIED



ACTIVITY IN FY25

£59m Debt Repaid

Post C&R completion, three secured C&R facilities with a blended interest rate of 6.1%

Longer dated facility retained

Secured C&R facility retained: £140m, 3.45% interest rate, maturing in Jan-27 with a +1

Improved Maturity Profile

With no maturity on drawn debt until Jan-27 pre-extension and blended cost of 3.5%

Enhanced financial flexibility

And scale for future refinancing

All debt is fixed and balance sheet remains predominantly unsecured

Investment Grade Credit

Fitch affirmed NRR's BBB/Stable Rating in September 2024 following equity raise

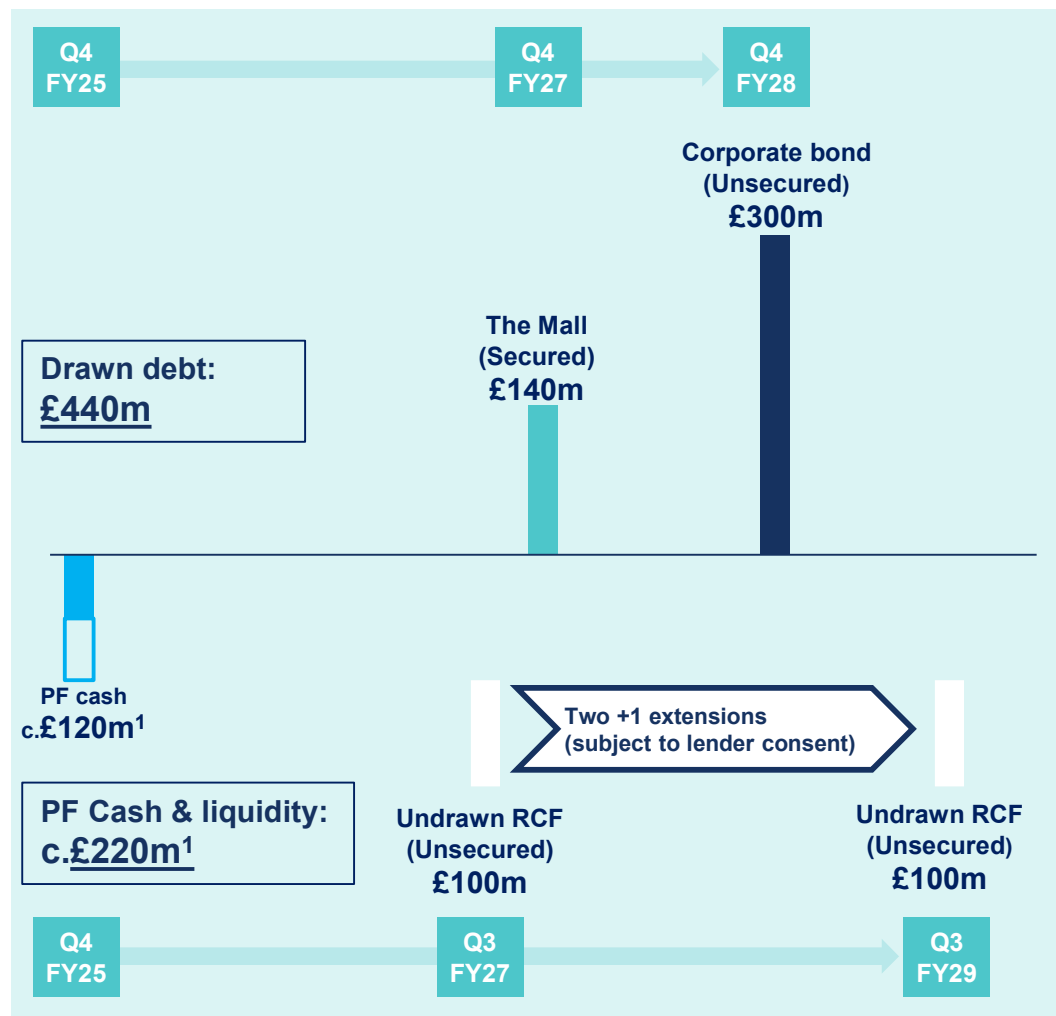
LOOKING AHEAD

Recognise current debt has inherent value and confident in our ability to refinance

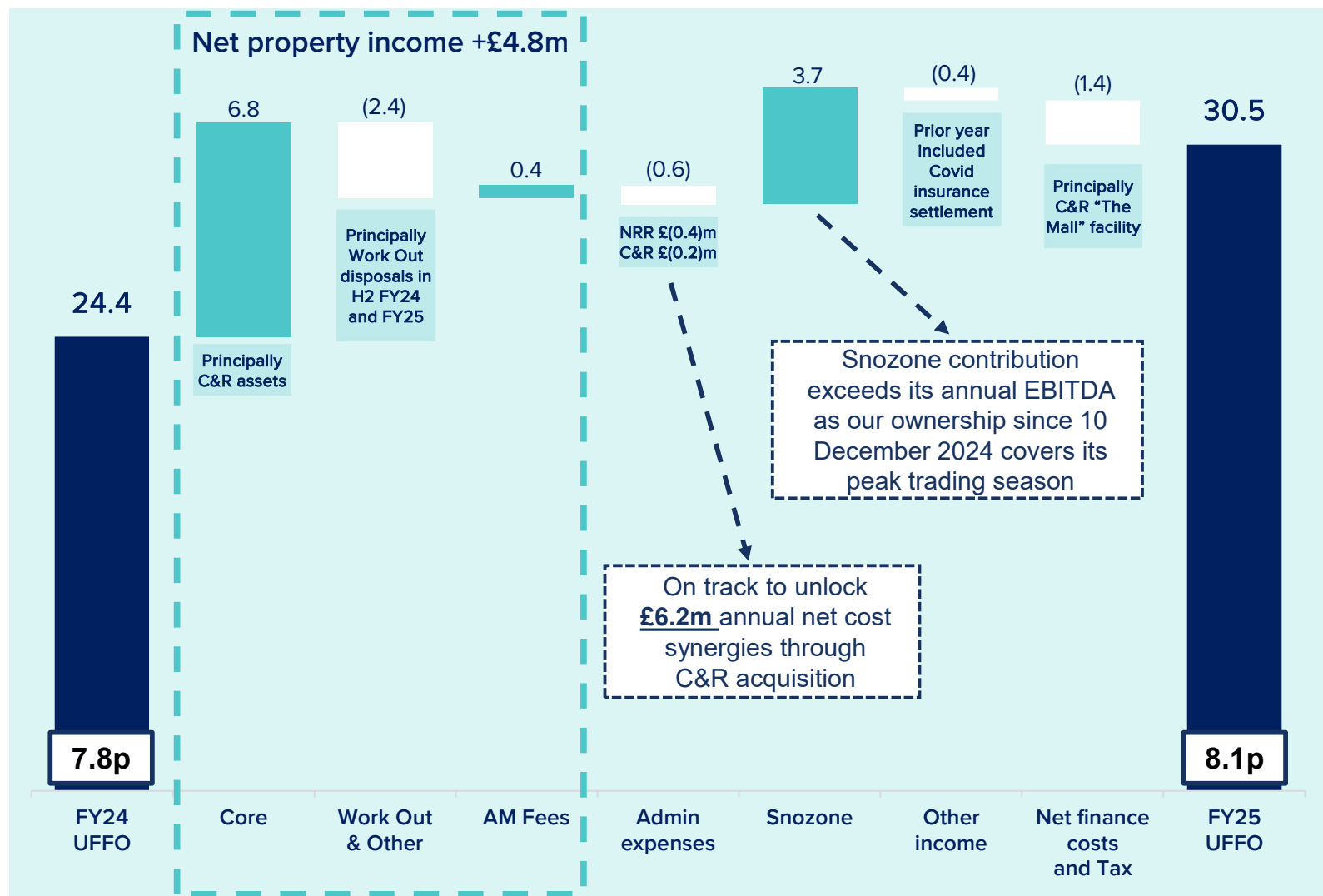
Cash & undrawn liquidity cover The Mall requirement, with further extensions available on RCF

Plan to be active in next 12 months and preference is to be an unsecured borrower

IMPROVED DEBT MATURITY PROFILE



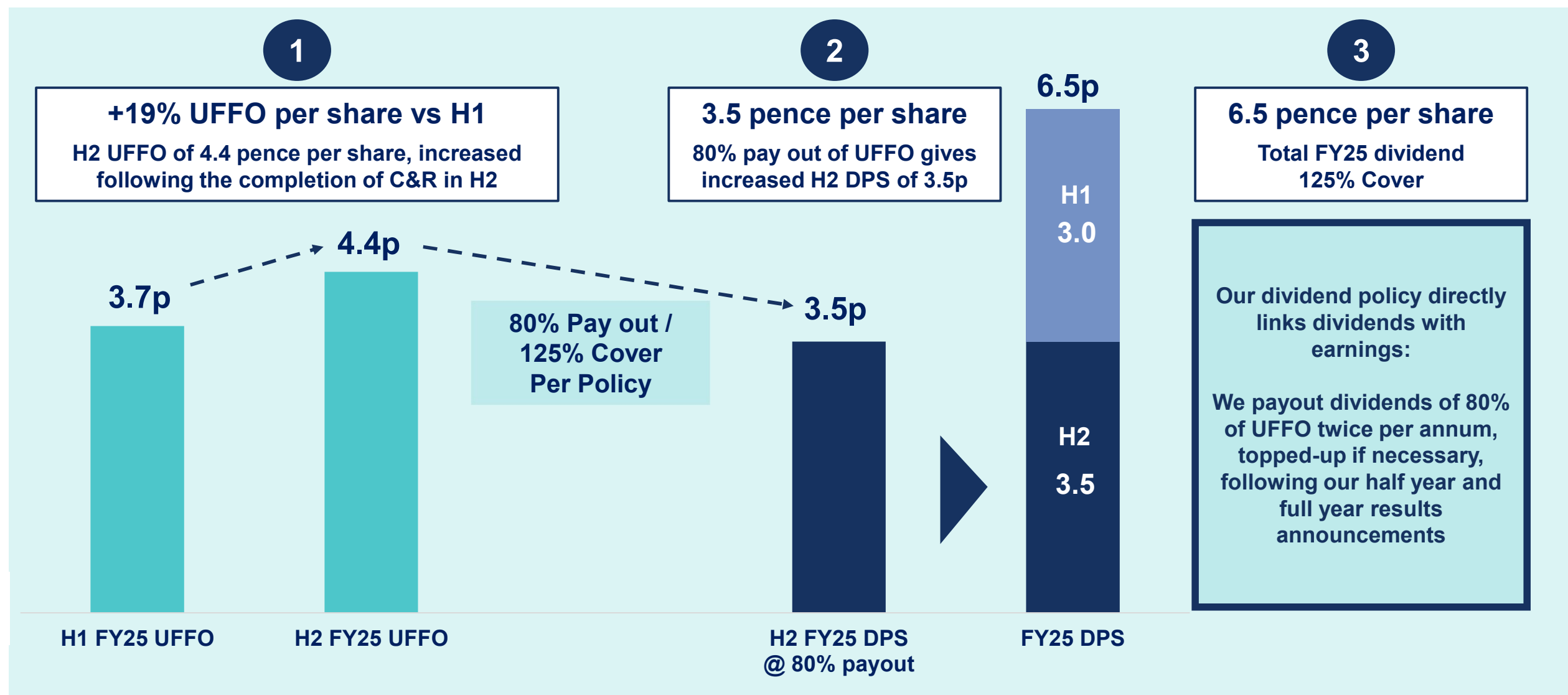
UNDERLYING FUNDS FROM OPERATIONS: UFFO PS +19% H2 vs H1; +9% VS PRE C&R BASELINE



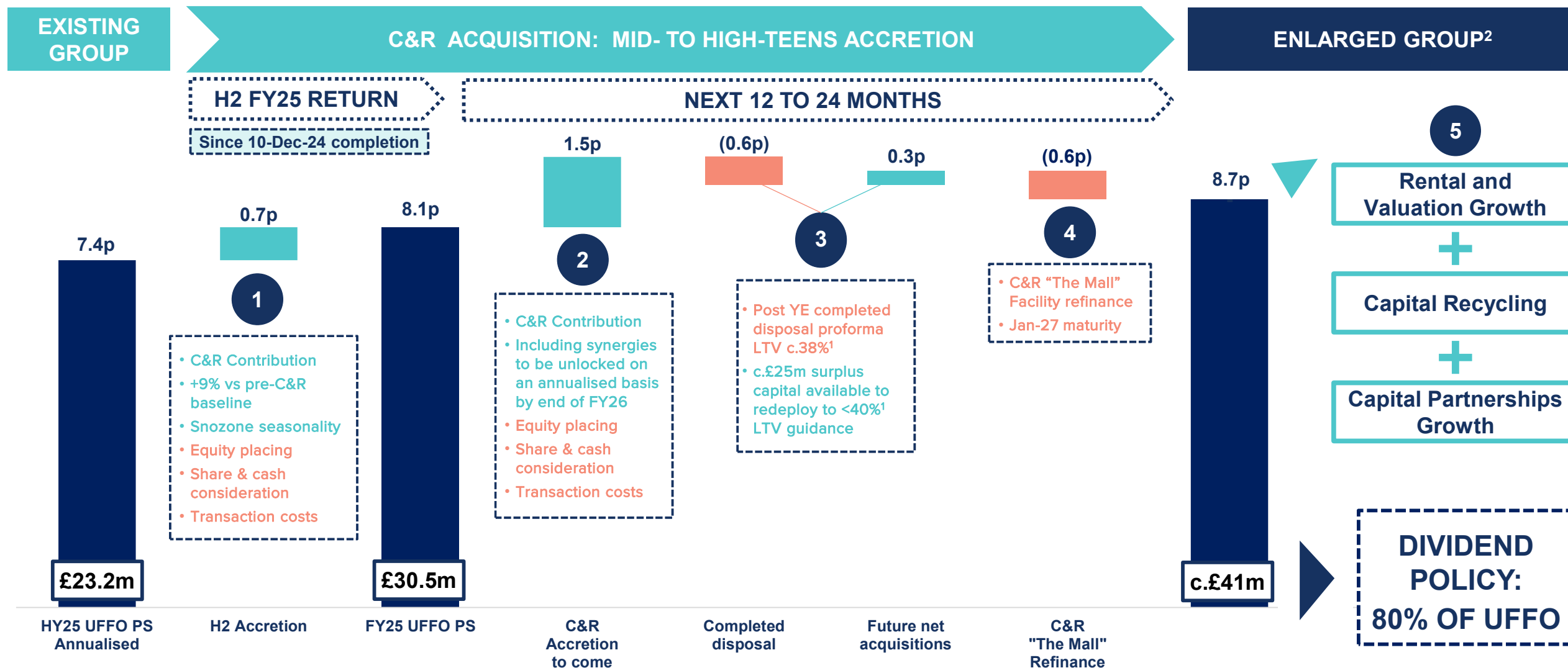
Proportionally consolidated	FY25 £m	FY24 £m
Revenue	76.7	64.0
AM fees net of costs	2.9	2.5
Property operating expenses	(29.2)	(20.9)
Net property income	50.4	45.6
Administrative expenses	(11.6)	(11.0)
Snozone/Other income ¹	3.7	0.4
Net finance costs	(11.9)	(10.6)
Taxation	(0.1)	-
UFFO	30.5	24.4
UFFO per share	8.1p	7.8p
H2 Vs H1	+19%	4.4p/3.7p
Vs Pre C&R baseline	+9%	7.4p²

1 | Snozone EBITDA in current period, Covid insurance proceeds in prior period 2 | Simple annualisation of H1 FY25 UFFO Per Share of 3.7p

FULLY COVERED DIVIDEND PER SHARE: GROWTH IN H2 FOLLOWING DEPLOYMENT



LOOKING AHEAD: UFFO PER SHARE BUILDING BLOCKS



¹ | UFFO impact of the £59m post year end disposal of the Abbey Centre, Newtownabbey and deployment of c.£25m surplus capital to maintain LTV <40% in medium term

² | Enlarged Group pence per share is based on a full year weighting for the equity placing (62.7m shares) and share component of the consideration (98.3m shares) during FY25

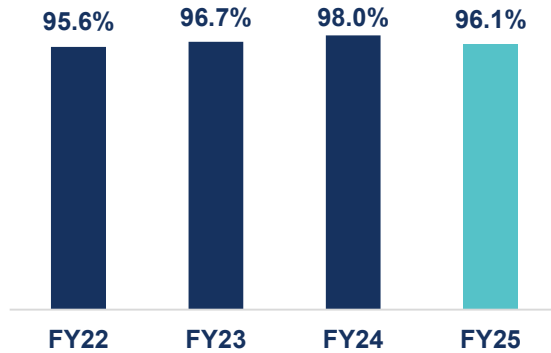
PORTFOLIO REVIEW & OUTLOOK

Allan Lockhart:
Chief Executive

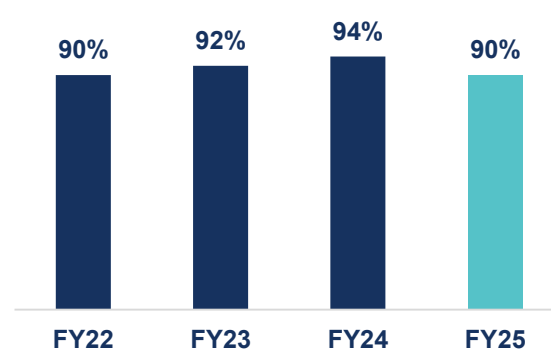
NEWRIVER PORTFOLIO: STRONG OPERATING PERFORMANCE



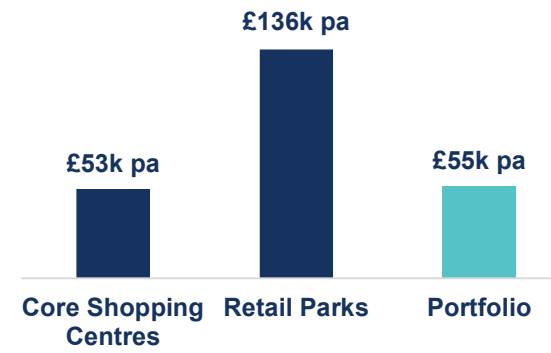
High Occupancy



High Consistent Retention Rate¹



Low Average Rent

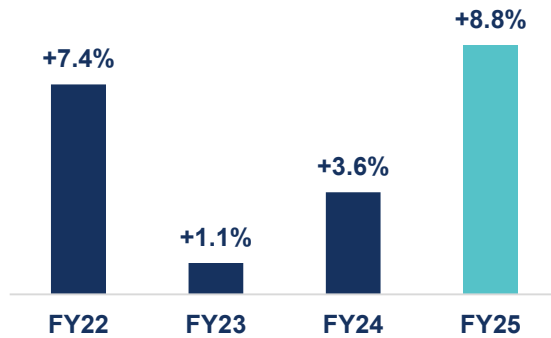


Underpinned by portfolio focused on essential goods & services

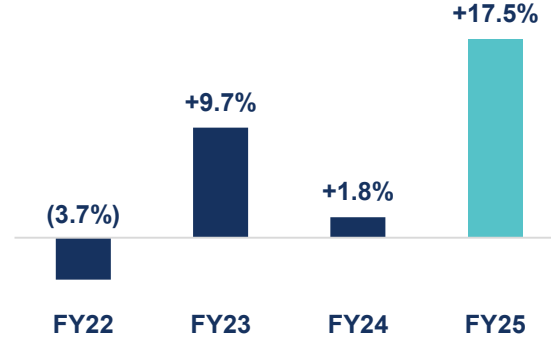
Top Retailers % Total Rent

1		3.6%
2		2.4%
3		2.2%
4		2.1%
5		1.9%
6		1.8%
7		1.8%
8		1.8%
9		1.6%
10		1.5%
	Subtotal	20.7%

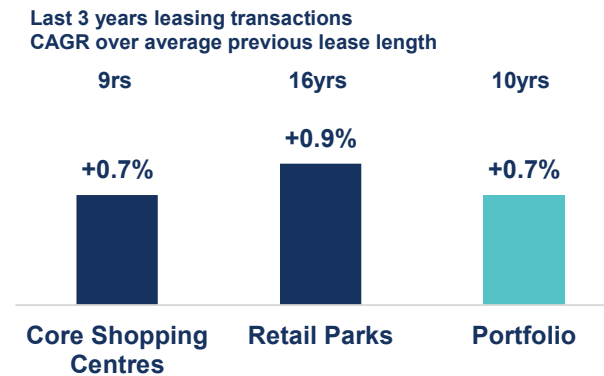
Strong Leasing vs ERV



Strong Leasing vs Previous Rent



Long Term Rental Stability²

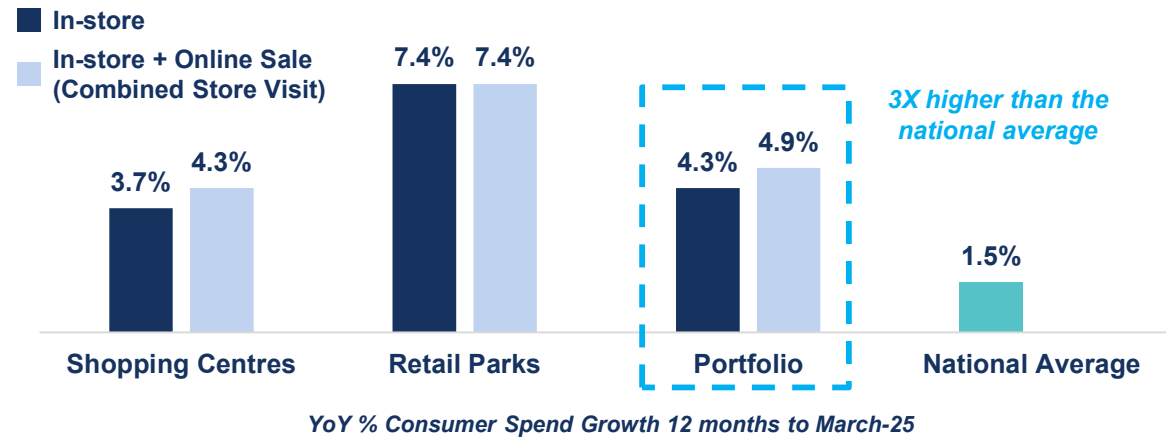


1 | Retention Rate: Retailers who choose to remain at the point of lease expiry or tenant break 2 | CAGR: %pa growth of new rent vs previous passing rent over period of previous lease. Aggregate of lease events over previous 3 financial years. Portfolio includes Work Out and Regen Shopping Centres
FULL YEAR PRESENTATION 12 MONTHS TO 31 MARCH 2025

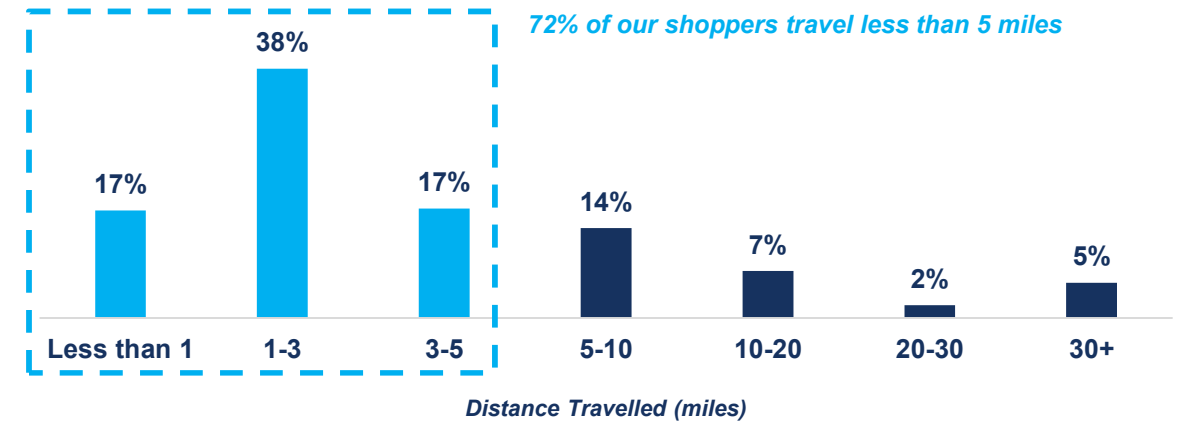
ANALYSIS OF LLOYDS BANK DATA: NEWRIVER PORTFOLIO OUTPERFORMING



NewRiver portfolio spend growth above national average



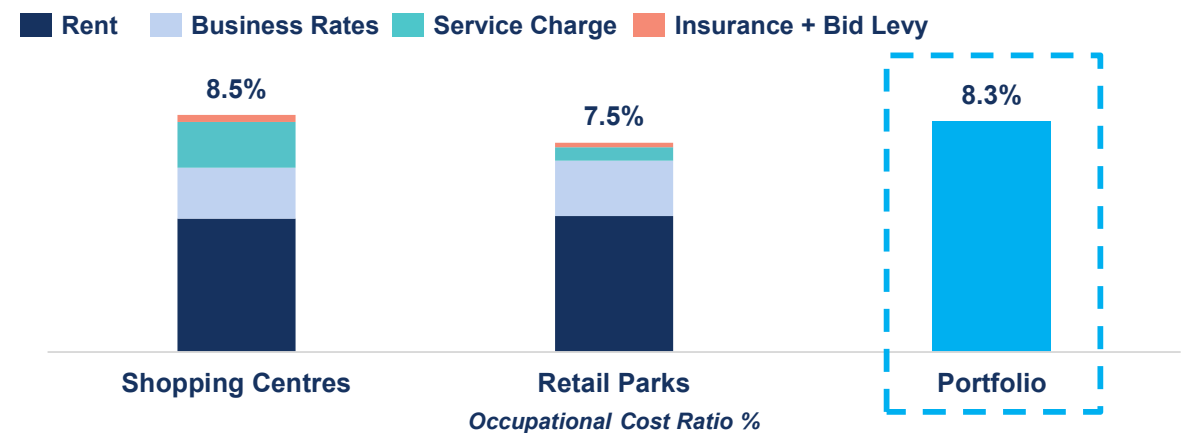
Our assets are local and accessible



Focused on convenience retail – high frequency + lower basket size



Low and affordable Occupational Cost Ratios



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

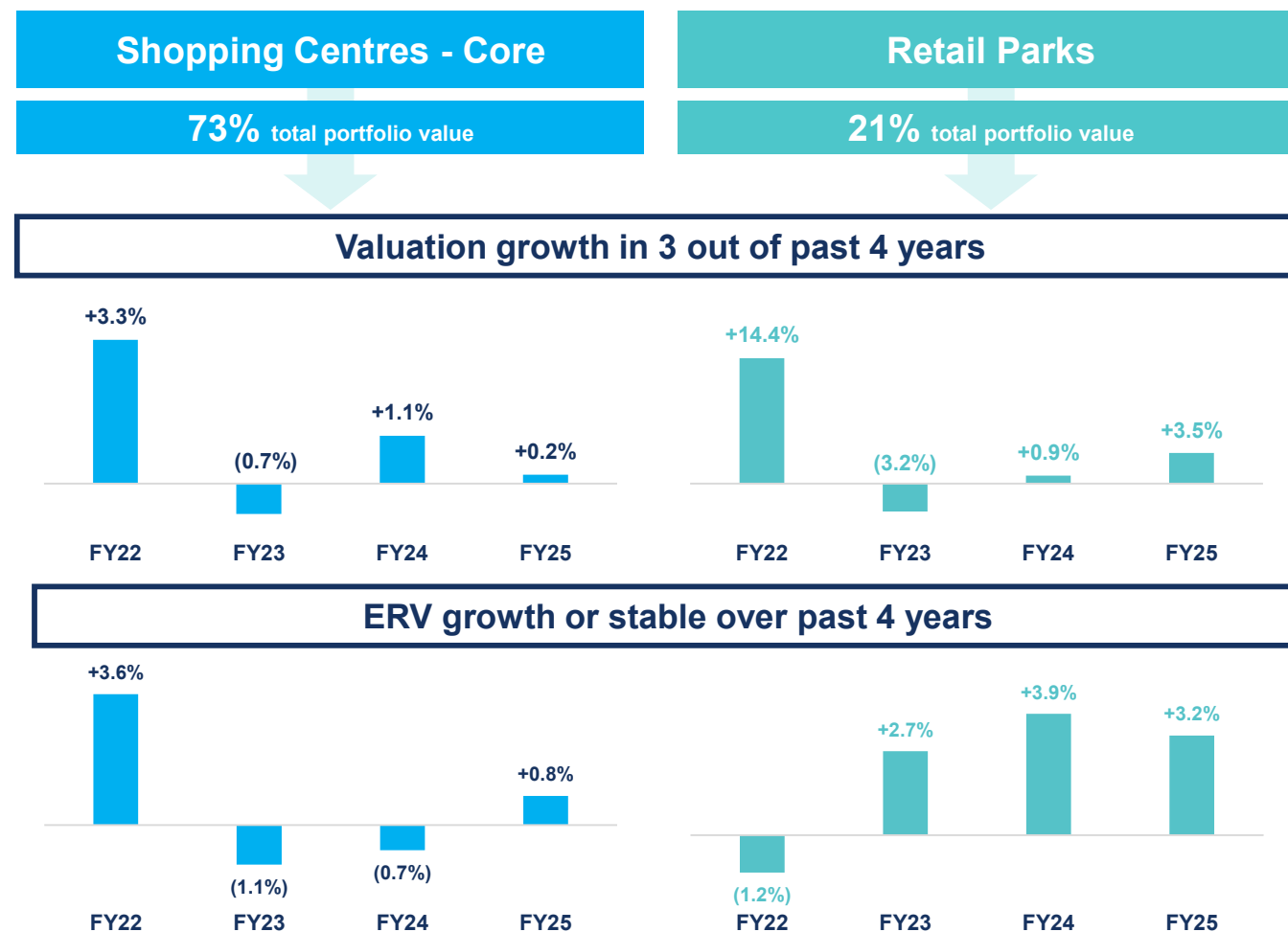
VALUATIONS: RETURN TO GROWTH

Stable yield profile and ERV growth

As at 31 March 2025	Portfolio Weighting		Valuation Movement %		EY	LFL Movement %	
	%	£m	H2	FY	%	EY	ERV
Shopping Centres – Core	73%	656.8	+0.6%	+0.2%	8.8%	+0.1%	+0.8%
Retail Parks	21%	185.9	+1.7%	+3.5%	6.5%	-0.3%	+3.2%
Shopping Centres – Regen	3%	24.7	-1.8%	-3.5%	11.5%	+0.0%	+0.0%
Total Core Portfolio	97%	867.4	+0.7%	+0.8%	8.3%	-0.1%	+1.4%
Shopping Centres – Work Out and Other ¹	3%	30.1	-2.9%	-4.5%	10.4%	-0.3%	-4.1%
Total	100%	897.5	+0.6%	+0.6%	8.4%	-0.1%	+1.1%

1 | Shopping Centres – Work Out and Other includes Other representing £2.1m

Portfolio re-positioned into core stable assets



CORE SHOPPING CENTRES AND RETAIL PARKS: POSITIONED TO DELIVER CONSISTENT GROWTH



Shopping Centres - Core



Retail Parks



Key Occupiers



Key Occupiers



CAPITAL PARTNERSHIPS: SPECIALIST ASSET BACKED OPERATING PLATFORM



Operating at scale

19% pa¹ Net Fee Income Increase	14 Partners
48 Shopping Centres	30 Retail Parks
£2.4bn Assets Under Management	£225m pa Rent Roll
18m sq ft Portfolio Size	3,500 Tenants

Active in every region in the UK



Diverse range of partners and fees

Institutions	Asset Management	+
Private Equity	Development Management	+
Debt Funds	Financial Management	+
Banks and Administrators	Loan Servicing	+
Local Authorities	Acquisition + Sale Fees	



Total Assets Under Management includes NewRiver balance sheet assets 1 | Compounded annual growth rate in net asset management income over past 5 years

ESG: DELIVERING ON OUR COMMITMENT



Progress on our net-zero carbon target

13% & 12% reductions

Absolute Scope 1 & 2 emissions vs FY24

39% reduction

Scope 1 & 2 emissions since baseline year of FY20

Net-zero level

Residual corporate scope 3 emissions

Adding social value to our communities

£580k

Raised for Trussell Trust since 2019

361

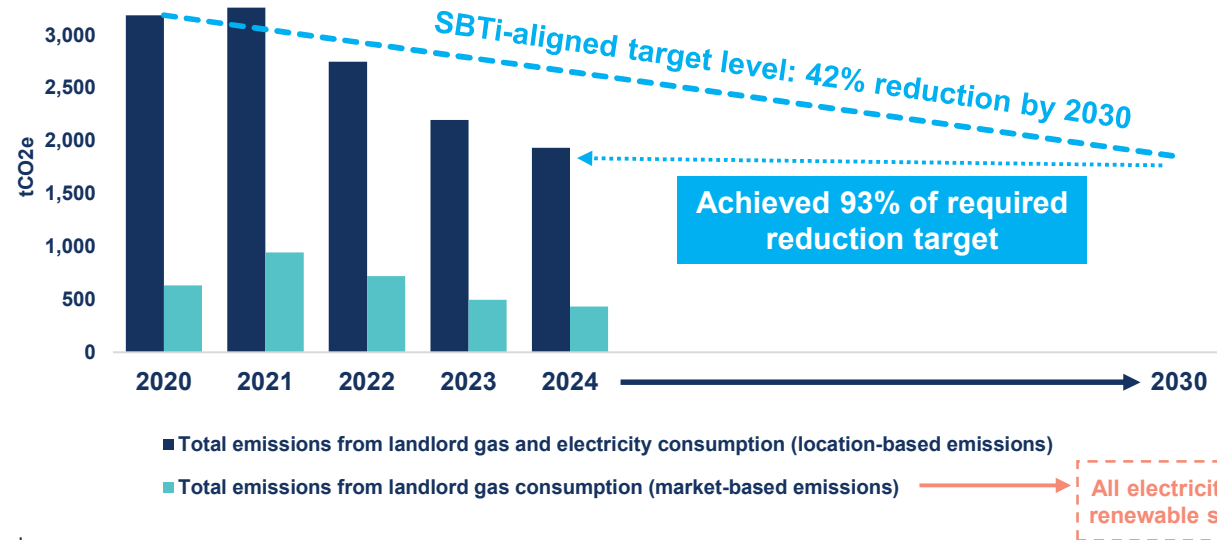
Community initiatives supported at assets

670 hrs

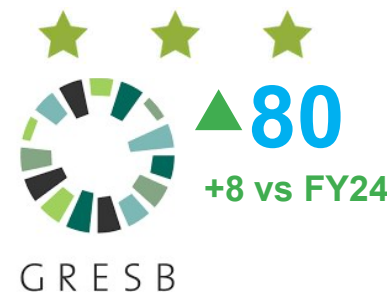
Volunteered by NewRiver

Emissions from landlord energy consumption vs 2030 SBTi Short Term Target

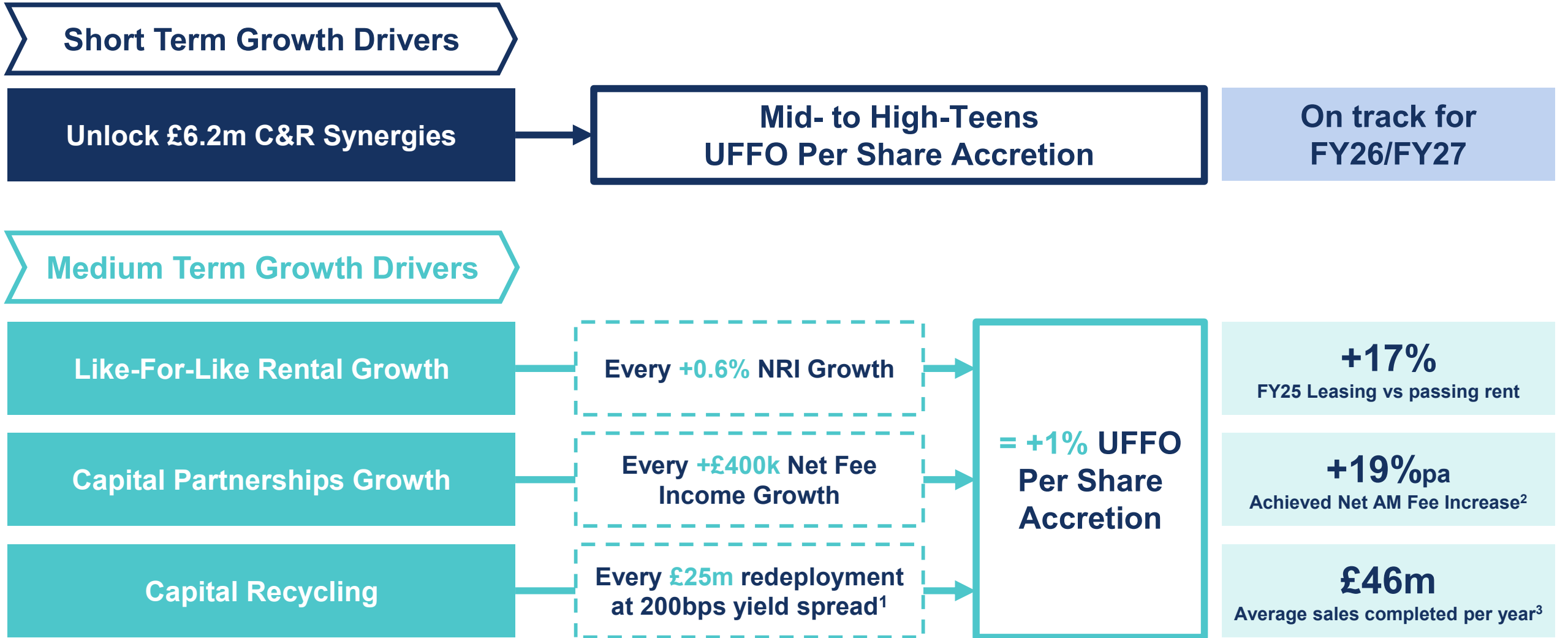
Absolute Scope 1 & 2 Emissions



Underpinned by strong corporate governance



FUTURE FOCUS ON EARNINGS GROWTH



1 | Assuming sales completed at NIY of 7% and acquisitions at 9%, net of acquisition costs 2 | Compounded annual growth rate in net asset management fee income over past 5 years 3 | Average completed sales over past 5 financial years

APPENDICES



Appendix title	Slide #
Background information	
Presentation team	22
Performance track record	23
Portfolio segmentation: key characteristics	24
Top 10 assets by value	25
Financial information	
Retail lease profile	26
Reconciliation of IFRS Profit after taxation to UFFO	27
Adjusted Funds from Operations	28
Balance Sheet	29
Financial policies and additional guidelines	30
Loan to value	31
Financial position in context: Peer Group and NRR Policy	32
Number of shares	33

Appendix title	Slide #
Valuation	
Valuation analysis for Core Shopping Centres and Retail Parks – Initial Yield	34
Valuation analysis for Core Shopping Centres and Retail Parks – Equivalent Yield	35
Capital & Regional acquisition	
Anticipated synergies	36
Disclaimer	37

PRESENTATION TEAM



Allan Lockhart Chief Executive

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

Will Hobman Chief Financial Officer

- Will is a Chartered Accountant with over 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



	FY25	HY25	FY24	HY24	FY23
Underlying FFO ('UFFO')	£30.5m	£11.5m	£24.4m	£12.3m	£25.8m
Underlying FFO ('UFFO') per share	8.1p	3.7p	7.8p	4.0p	8.3p
Ordinary dividend per share	6.5p	3.0p	6.6p	3.4p	6.7p
Ordinary dividend cover (based on UFFO)	125%	125%	118%	118%	125%
EPRA Net tangible asset (NTA) per share	102p	106p	115p	117p	121p
Total accounting return	-5.9%	-5.0%	0.5%	-0.7%	-4.6%
Portfolio (NRR share)	£897m	£540m	£544m	£553m	£594m
Net debt	£379.2m	£116.6m	£167.3m	£163.1m	£201.3m
LTV	42.3% ¹	21.6%	30.8%	29.5%	33.9%
Interest cover ratio	6.0x	7.4x	6.5x	5.2x	4.3x
Net debt: EBITDA ²	5.4x / 8.9x	4.7x / 3.5x	4.8x / 4.8x	5.1x / 4.4x	5.2x / 4.9x
Cost of debt – drawn only ³	3.5%	3.5%	3.5%	3.5%	3.5%
Debt maturity – drawn only ³	2.6 years	3.4 years	3.9 years	4.4 years	4.7 years
Retail occupancy	96.1%	96.5%	98.0%	97.7%	96.7%
Average retail rent per sq ft	£12.93	£11.90	£11.82	£11.85	£11.98

1. Proforma for £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.£38%

2. Net debt: EBITDA calculated using the average net debt over the last 12 months is 5.4x in FY25 (HY25: 4.7x; FY24: 4.8x; HY24: 5.1x; FY23: 5.2x). Net debt: EBITDA calculated using year end net debt at 31 March 2025 was 8.9x due to the completion of the acquisition of Capital & Regional on 10 December 2024 so 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

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

FULL YEAR PRESENTATION 12 MONTHS TO 31 MARCH 2025

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS AS AT 31 MARCH 2025



	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out
Valuation	£185.9m	£656.8m	£24.7m	£28.0m
Portfolio Weighting	21%	73%	3%	3%
Number of Assets	13	23	2	3
Average Lot Size (100% Share)	£17.9m	£30.4m	£12.3m	£9.3m
Occupancy Rate	97.4%	95.9%	99.0%	93.7%
Retention Rate	100%	89%	72%	92%
Net Initial Yield	6.1%	7.8%	4.0%	1.1%
Equivalent Yield	6.5%	8.8%	11.5%	10.4%
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 31 MARCH 2025



Name	Floor area (sq ft)	Gross rent (NR Share)	Occupancy	Key occupiers
The Mall, Wood Green	656,000	£14.3m	100%	Primark, Travelodge, TK Maxx, Cineworld
17&Central, Walthamstow	260,000	£6.8m	99.0%	ASDA, The Gym, TK Maxx, Lidl
Broadway Shopping Centre, Bexleyheath	398,000	£6.3m	97.6%	M&S, Boots, H&M, Starbucks, Greggs
The Gyle, Edinburgh	544,000	£5.7m	96.4%	M&S, JD Sports, Next, Waterstones
The Exchange, Ilford	289,000	£5.1m	92.3%	H&M, Next, TK Maxx, M&S
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	93.9%	M&S, Primark, Superdrug, H&M, Boots
The Mall, Maidstone	511,000	£5.5m	82.0%	Puregym, B&M, Next, Boots
The Avenue, Newton Mearns	199,000	£2.3m	100%	Asda, M&S Simply Food, Boots, Superdrug
Cuckoo Bridge Retail Park, Dumfries	131,000	£1.6m	90.7%	Sainsburys, Dunelm, B&M, Iceland

Aggregate value of top 10 assets: £541m (NRR share), 64% of total portfolio¹

¹ | Proforma for the £59m post year end disposal of the Abbey Centre, Newtownabbey

RETAIL LEASE PROFILE



Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY26	8.8	9.1
FY27	6.3	7.1
FY28-FY29	16.7	16.6
Total	31.8	32.8

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	1.5	1.5	6.5
FY27	1.5	1.5	9.2
FY28-FY29	5.0	4.9	9.9
Total	8.0	7.9	9.2

1. Leases subject to review as per the above analysis have an average WALE of 9.2 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

**NEW
RIVER**

	FY25 £m	FY24 £m
Profit after taxation	23.7	3.0
Net property valuation movement	(2.1)	13.9
Net property valuation movement - joint ventures' and associates'	0.1	-
Loss on disposal of investment properties	0.7	3.8
Changes in fair value of financial instruments	-	(0.1)
Exceptional costs ¹	0.7	-
Amortisation of intangibles ²	0.3	-
Write off of unamortised debt costs ³	0.9	-
Costs to unlock transaction synergies ⁴	1.1	-
Loss on disposal of joint venture	-	2.3
Deferred tax ⁵	3.0	-
EPRA earnings	28.4	22.9
Forward looking element of IFRS 9	0.1	-
Snozone depreciation, amortisation and lease liability interest ⁶	0.5	-
Share-based payment charge	1.5	1.5
Underlying Funds From Operations	30.5	24.4

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. Write off of unamortised costs following repayment of three Capital & Regional secured debt facilities totalling £59m immediately post transaction completion | 4. Costs to unlock transaction synergies comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional | 5. Deferred tax adjustment acquired with the acquisition of Capital & Regional, since written off | 6. Adjustment to remove depreciation and the profiling impact of IFRS 16

ADJUSTED FUNDS FROM OPERATIONS (AFFO)



	FY25 £m	FY24 ¹ £m
Gross rental income (GRI)	62.8	54.8
FFO before void costs for repairs	31.7	25.3
Net contribution to R&M through service charge attributable to vacant units (A)	(1.2)	(0.9)
Underlying Funds From Operations (UFFO)	30.5	24.4
Essential capital expenditure undertaken outside service charge (B)	(0.5)	(0.5)
Total maintenance capex incurred by NewRiver (A + B)	(1.7)	(1.4)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(0.5)	(0.8)
Adjusted Funds From Operations (AFFO)	29.5	23.1
Maintenance capex as percentage of UFFO	5.6%	5.7%
Maintenance capex as percentage of GRI	2.7%	2.6%
Maintenance capex as a percentage of GAV	0.2%	0.3%

Analysis of capital expenditure	FY25 £m	FY24 ¹ £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.5	0.5	Works required to maintain physical environment in state of good repair	✓	x
Asset management	9.2	4.6	Works planned, committed and undertaken linked to a future income stream	✓	x
Development capex	0.2	0.2	Capital expenditure linked to development assets in the risk-controlled development pipeline	✓	x
Total	9.9	5.3			

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

BALANCE SHEET



- Investment property increased to £897m at 31 March 2025 (versus £544m at 31 March 2024) due to six assets acquired following the C&R transaction in December 2024
- Cash position decreased to £62m (versus £133m at 31 March 2024) due to the cash consideration, transaction costs and repayment of debt instruments relating to the C&R transaction, part funded by the net proceeds from the equity placing completed in September 2024
- EPRA NTA per share reduced from 115 pence at 31 March 2024 to 106 pence at 30 September 2024, predominantly as a result of the dilution from the equity placing in September 2024, which was used to part fund the C&R transaction, and the acquisition of Ellandi, which generated goodwill and an intangible asset of £4.8m which is excluded from the EPRA NTA calculation. NTA per share reduced to 102 pence at 31 March 2025, in-line with post transaction proforma guidance, due mainly to acquisition costs
- LTV has increased to 42% from 31% at 31 March 2024 as a result of the C&R transaction; proforma LTV reduces to c.38% for the £59m post balance sheet disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value¹

FULL YEAR PRESENTATION 12 MONTHS TO 31 MARCH 2025

Proportionally Consolidated	31 March 2025	30 Sept 2024	31 March 2024	30 Sept 2023	31 March 2023
	£m	£m	£m	£m	£m
Properties at valuation	897.5	540.5	543.8	553.1	593.6
Other Assets	99.1	99.4	87.7	87.5	94.5
Cash	62.1	184.8	133.2	138.0	111.3
Borrowings	(441.3)	(301.4)	(300.5)	(301.1)	(312.6)
Other Liabilities	(127.3)	(112.9)	(103.1)	(109.8)	(108.2)
IFRS net assets	490.1	410.4	361.1	367.7	378.6
EPRA NTA per share	102p	106p	115p	117p	121p
LTV	42.3%¹	21.6%	30.8%	29.5%	33.9%

1. Proforma for £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES



	Financial Policies	Proportionally consolidated		
		31 March 2025	30 September 2024	31 March 2024
Net debt		£379.2m	£116.6m	£167.3m
Principal value of gross debt		£444.3m	£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		2.6 years	3.4 years	3.9 years
Weighted average debt maturity – total ²		2.4 years	3.1 years	3.6 years
LTV	Guidance <40% Policy <50%	42.3% ³	21.6%	30.8%
		FY25	HY25	FY24
Net debt: EBITDA ⁴	<10x	5.4x / 8.9x	4.7x / 3.5x	4.8x / 4.8x
Interest cover	>2.0x	6.0x	7.4x	6.5x
Dividend cover ⁵	>100%	125%	125%	118%
		Group		
		31 March 2025	30 September 2024	31 March 2024
Balance sheet gearing	<100%	76.7%	27.5%	45.4%

Additional Guidelines	Guideline	30 September 2024
Single tenant concentration	<5%	3.6% (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 31 March 2025 includes the £140m Mall facility retained following the C&R acquisition which matures in January 2027
2. Weighted average debt maturity on total debt includes £100m undrawn RCF

3. Proforma for the £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%
4. EBITDA on a 12 month look back basis and calculated using average net debt over the last 12 months. Net debt: EBITDA calculated using year end net debt at 31 March 2025 was 8.9x due to the completion of the acquisition of C&R on 10 December 2024 so only 112 days of EBITDA received in FY25 and at 30 September 2024 was 3.5x due to the completion of the equity placing and retail offer in September 2024
5. Calculated with reference to UFFO per share

LOAN TO VALUE



	31 March 2025 £m	30 September 2024 £m	31 March 2024 £m	30 September 2023 £m	31 March 2023 £m
Borrowings	437.0	297.1	296.6	297.2	296.7
Cash and cash equivalents	(61.3)	(184.4)	(132.8)	(137.3)	(108.6)
Net debt	375.7	112.7	163.8	159.9	188.1
Equity attributable to equity holders of the parent	490.1	410.4	361.1	367.7	378.6
Net debt to equity ratio ('Balance sheet gearing')	76.7%	27.5%	45.4%	43.5%	49.7%
Share of joint ventures' and associates' borrowings	4.3	4.3	3.9	3.9	15.9
Share of joint ventures' and associates' cash and cash equivalents	(0.8)	(0.4)	(0.4)	(0.7)	(2.7)
Group's share of net debt	379.2	116.6	167.3	163.1	201.3
Carrying value of investment property and public houses	887.5	530.1	533.8	543.2	551.5
Carrying value of assets held for sale	-	-	-	-	-
Share of joint ventures' and associates' carrying value of investment properties	10.0	10.4	10.0	9.9	42.1
Group's share of carrying value of investment properties	897.5	540.5	543.8	553.1	593.6
Net debt to property value ratio ('Loan to value')	42.3%¹	21.6%²	30.8%	29.5%	33.9%

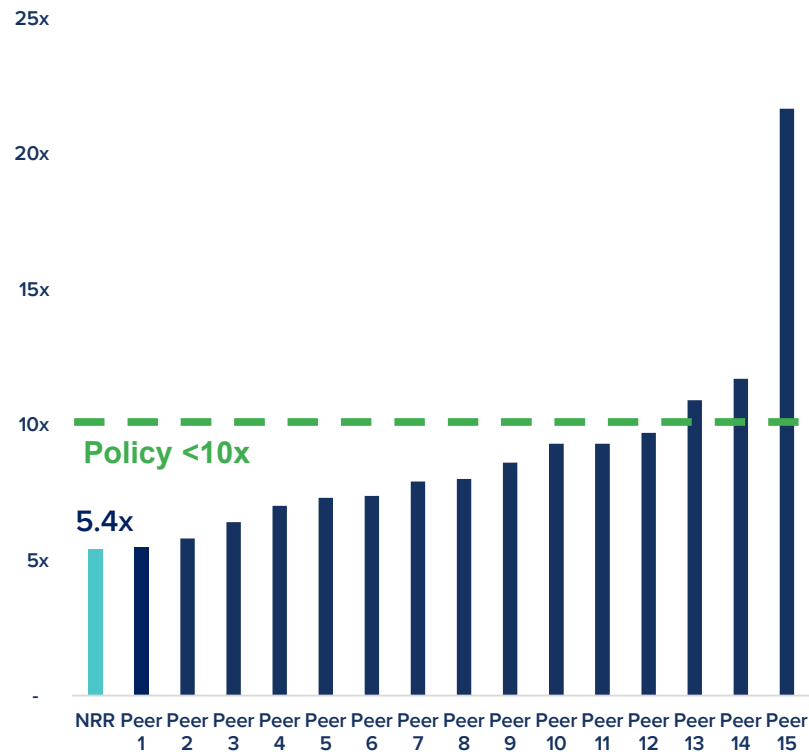
1. Proforma for the £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%

2. 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

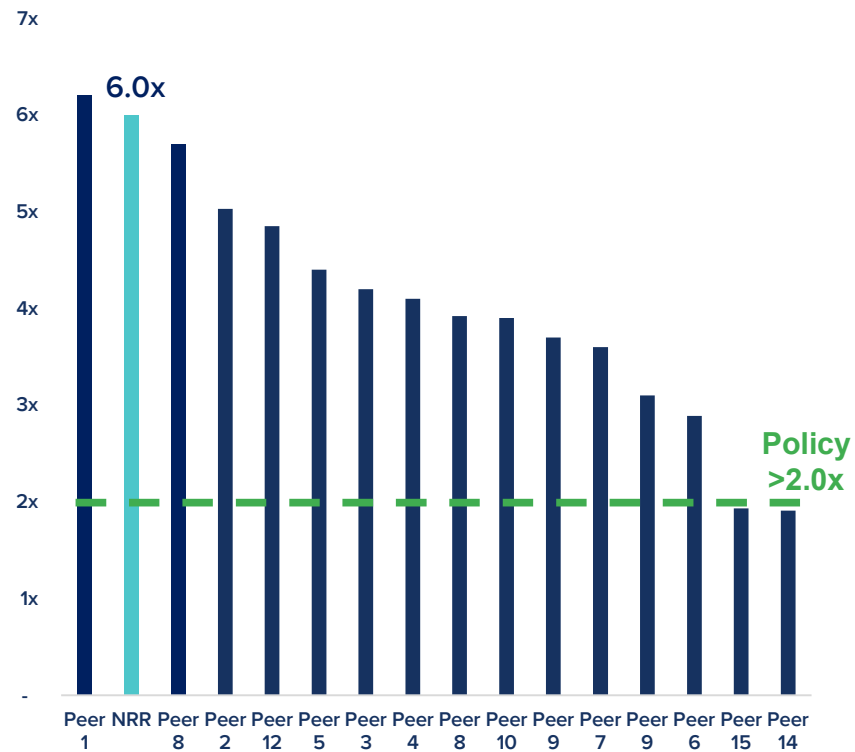
Net debt: EBITDA

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



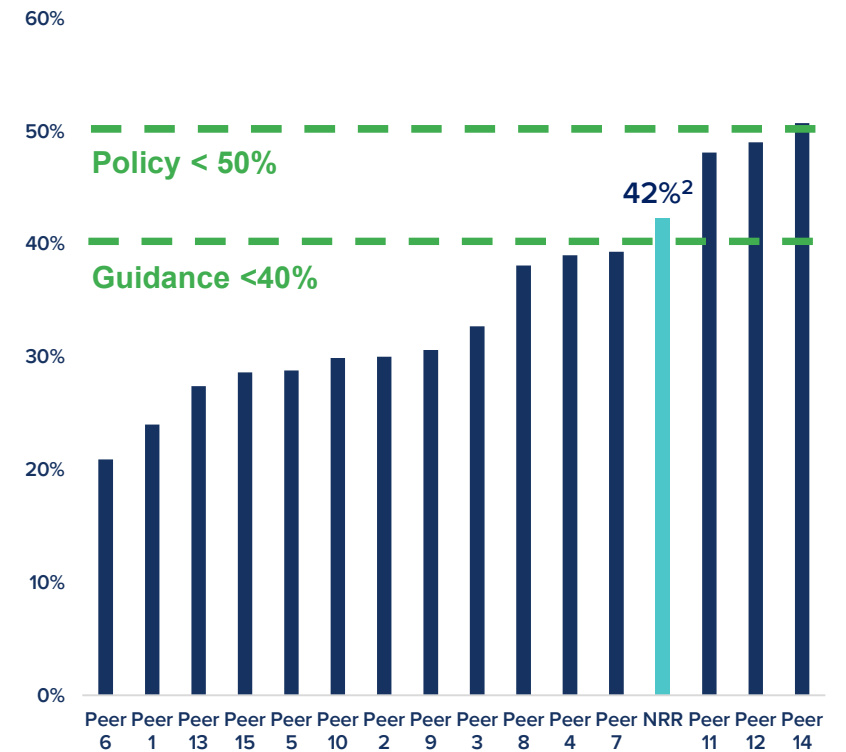
ICR

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



LTV

- Considerable headroom to Policy
- Proforma LTV c.38% with headroom to Guidance following disposals in FY26²



1. UK listed peer position per most recent year end / half year disclosures
 2. Proforma for the £59m post year end disposal of the Abbey Centre, Newtownabbey, in-line with March-2025 book value, LTV reduces to c.38%

NUMBER OF SHARES



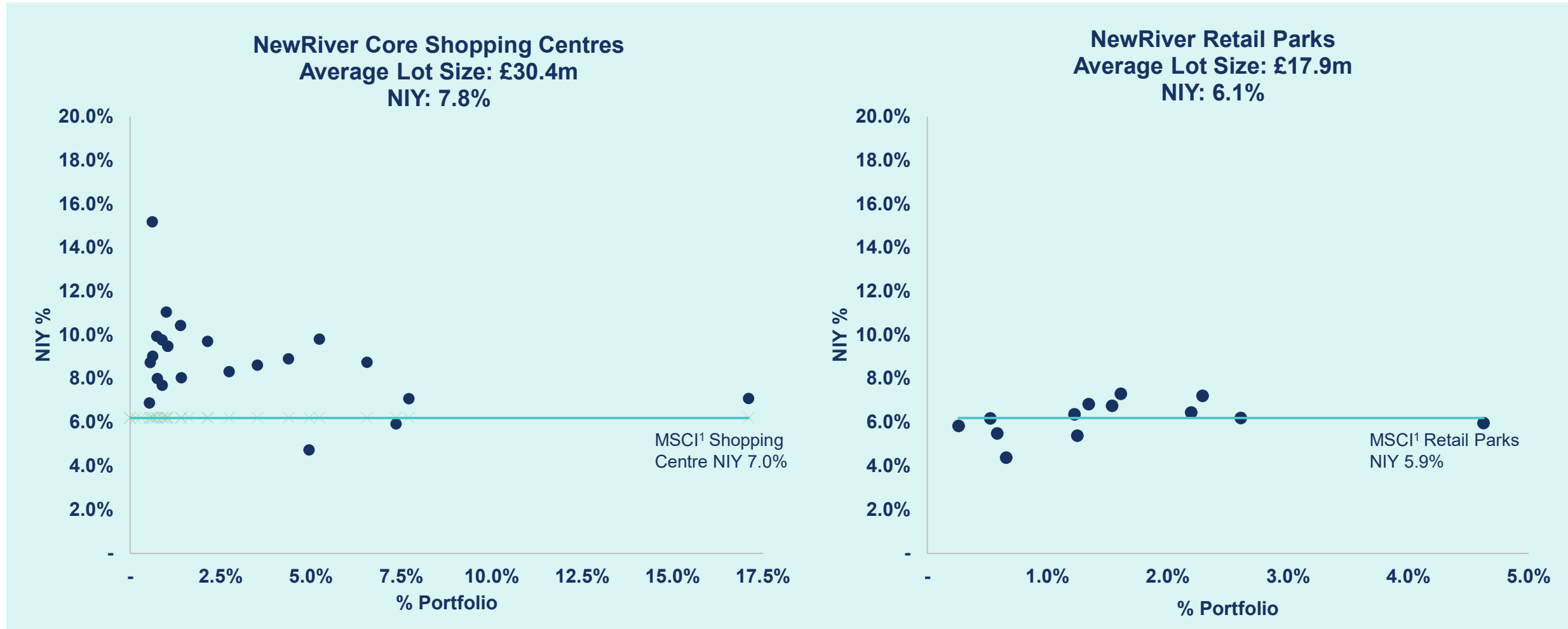
Number of shares (m)	31 March 2025	30 September 2024	31 March 2024	30 September 2023	31 March 2023
Weighted average – basic ^{1,5}	376.3	314.2	311.4	311.3	309.7
Weighted average – diluted ^{2,5}	378.6	316.6	313.9	313.3	311.7
Year end – basic ^{3,5}	476.7	377.7	310.8	313.7	310.7
Year end – diluted ^{4,5}	478.9	380.1	313.3	315.7	312.7

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 connection with NewRiver’s acquisition of Capital & Regional

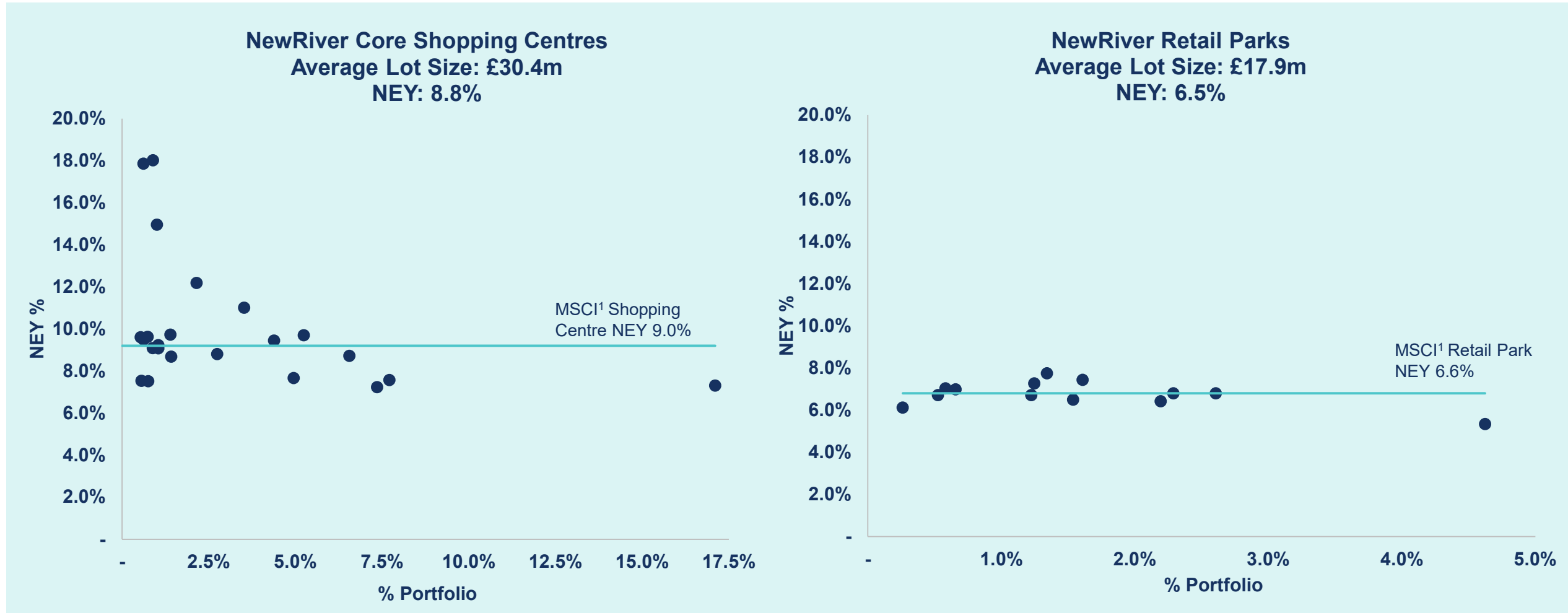
- On 23 September 2024 the Group issued 62.7 million shares for the equity placing and retail offer
- On 11 December 2024 the Group issued 98.3 million consideration shares as part of the transaction

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



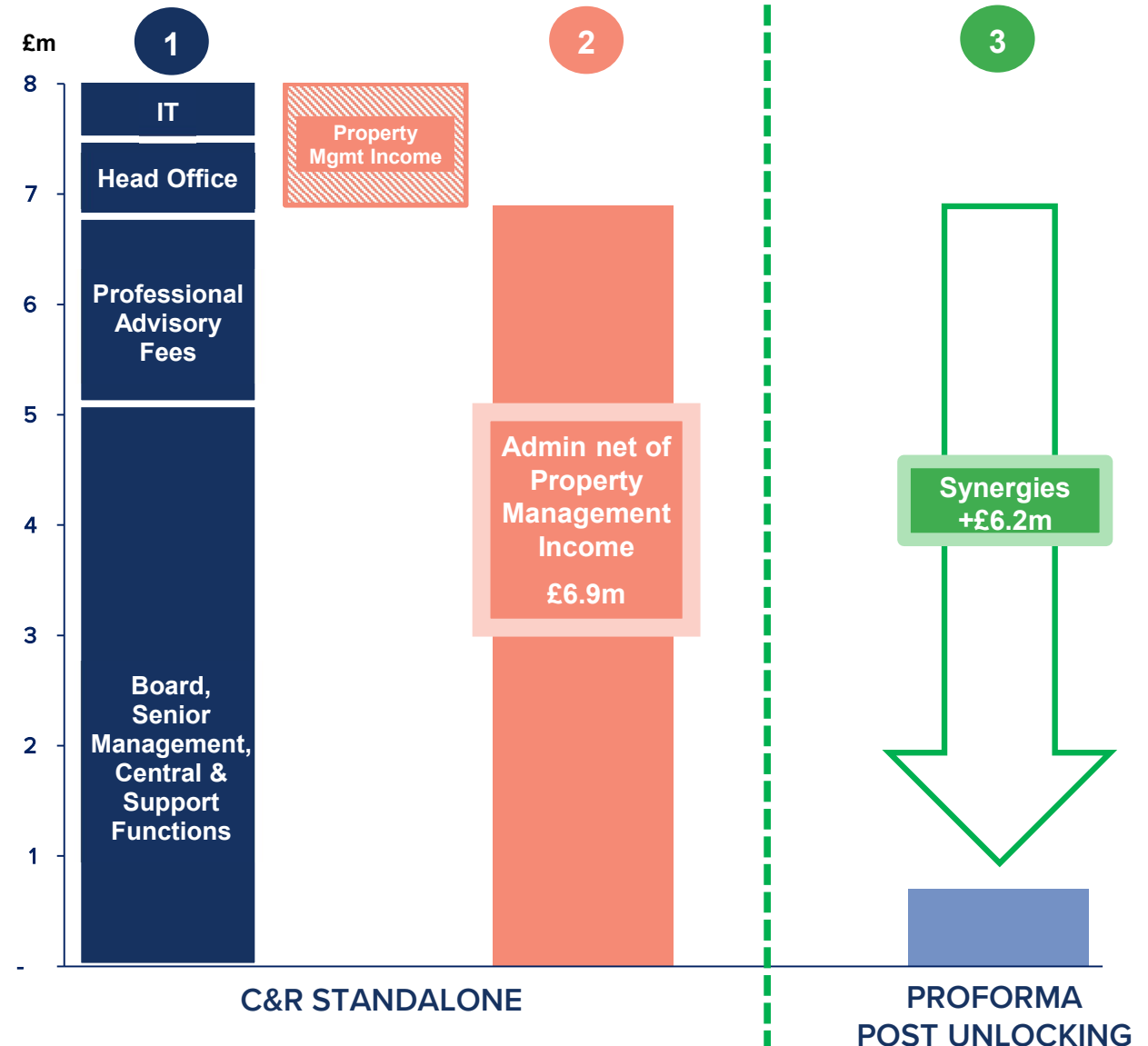
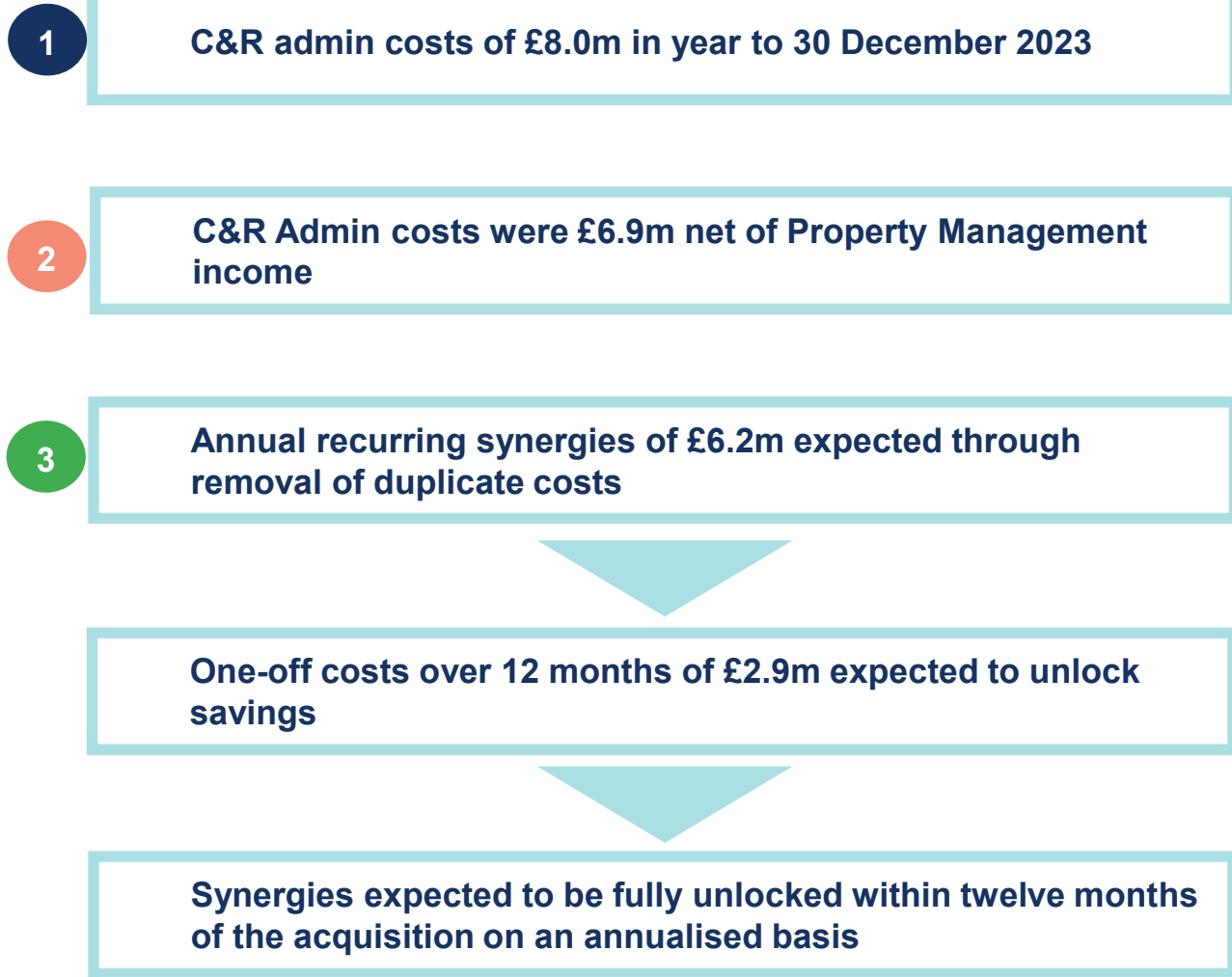
1. MSCI Quarterly Index, March 2025

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



1. MSCI Quarterly Index, March 2025

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



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 12 months ended 31 March 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.



NewRiver REIT plc
89 Whitfield Street
London
W1T 4DE
www.nrr.co.uk