

Capital markets event



30 September 2021

Our Purpose

To acquire, manage and develop retail assets across the UK that provide essential goods and services and support the development of thriving communities

OUR OBJECTIVES



To own and manage the most resilient retail portfolio in the UK

Focused on three core sectors:

RETAIL PARKS

CORE SHOPPING
CENTRES

REGENERATION

To deliver stable income and capital growth

Supported by:

A BEST IN CLASS
OPERATING PLATFORM

A ROBUST BALANCE
SHEET

AN EXPERIENCED &
CONFIDENT
EXECUTIVE TEAM

TARGETING 10% TOTAL ACCOUNTING RETURN

TODAY'S SPEAKERS



Allan Lockhart
CEO



Emma Mackenzie
Head of Asset
Management & ESG



Justin Thomas
Development Director



Will Hobman
CFO

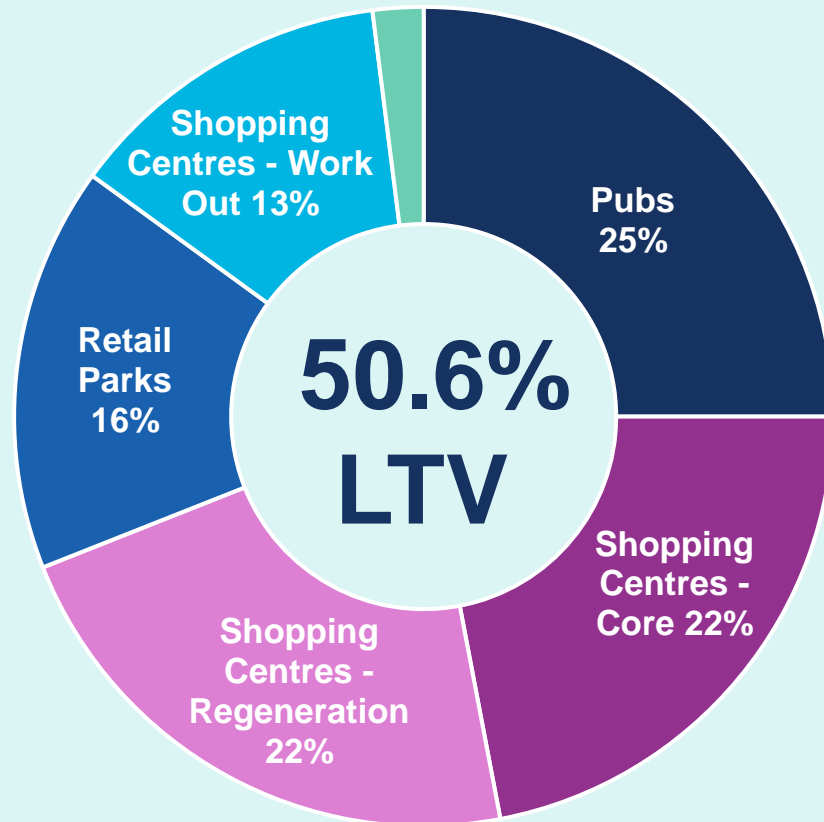
Progress since full year



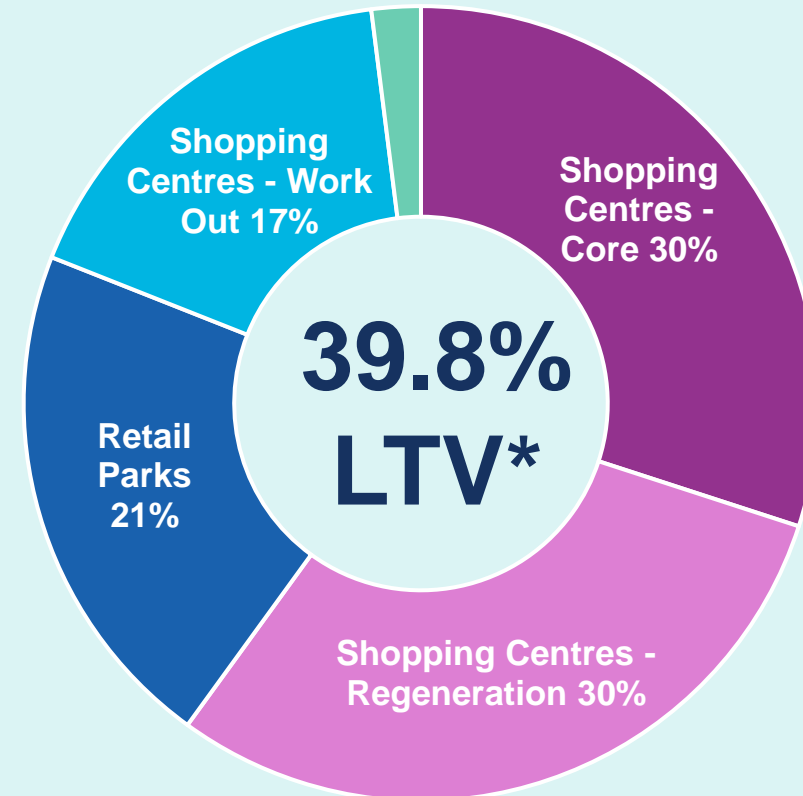
NOW FOCUSED ON RESILIENT RETAIL

With LTV In Target Range

March 21 Segmentation



September 21 pro forma Segmentation

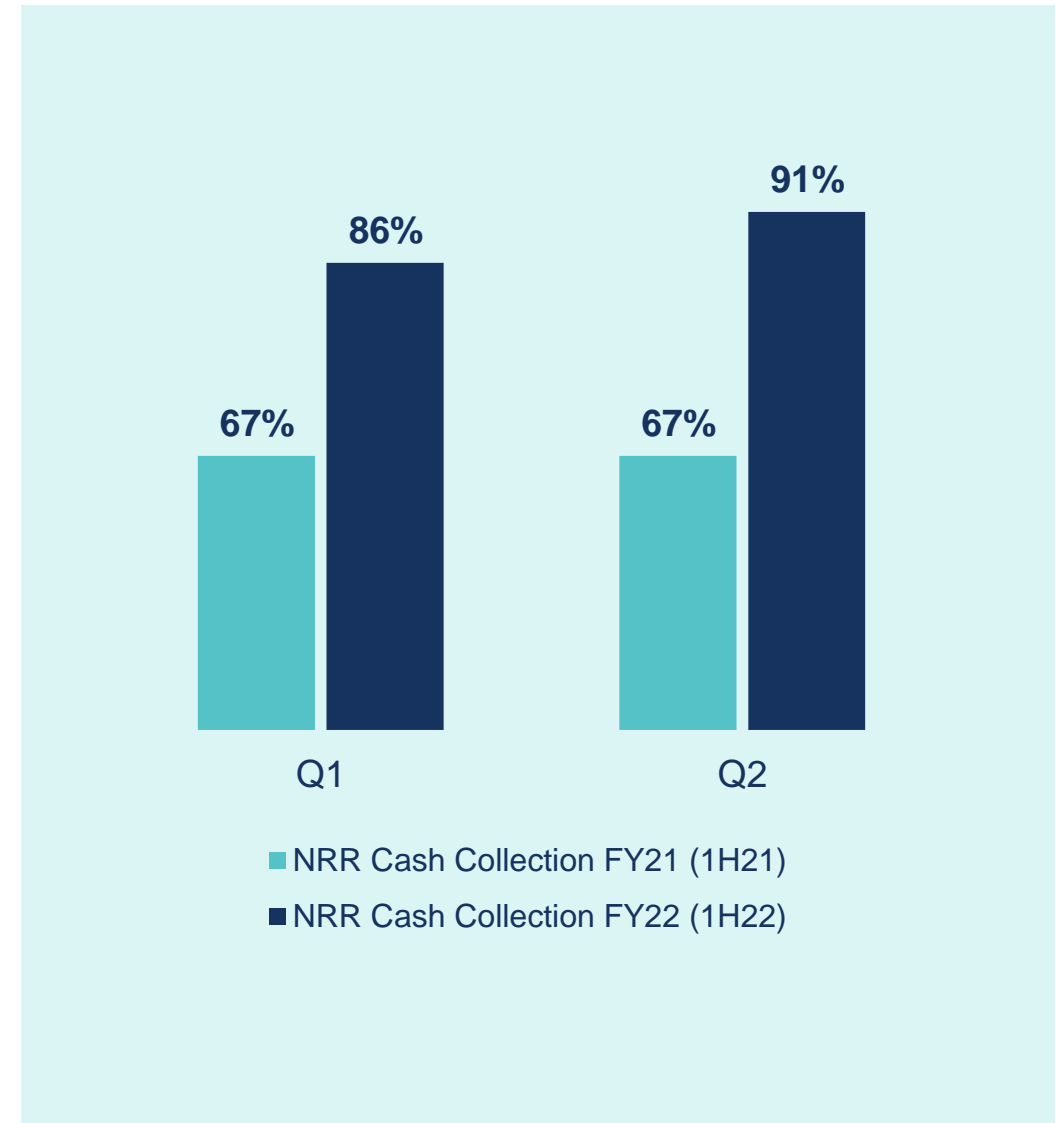


* Based on Mar 21 values adjusted for sale of Hawthorn

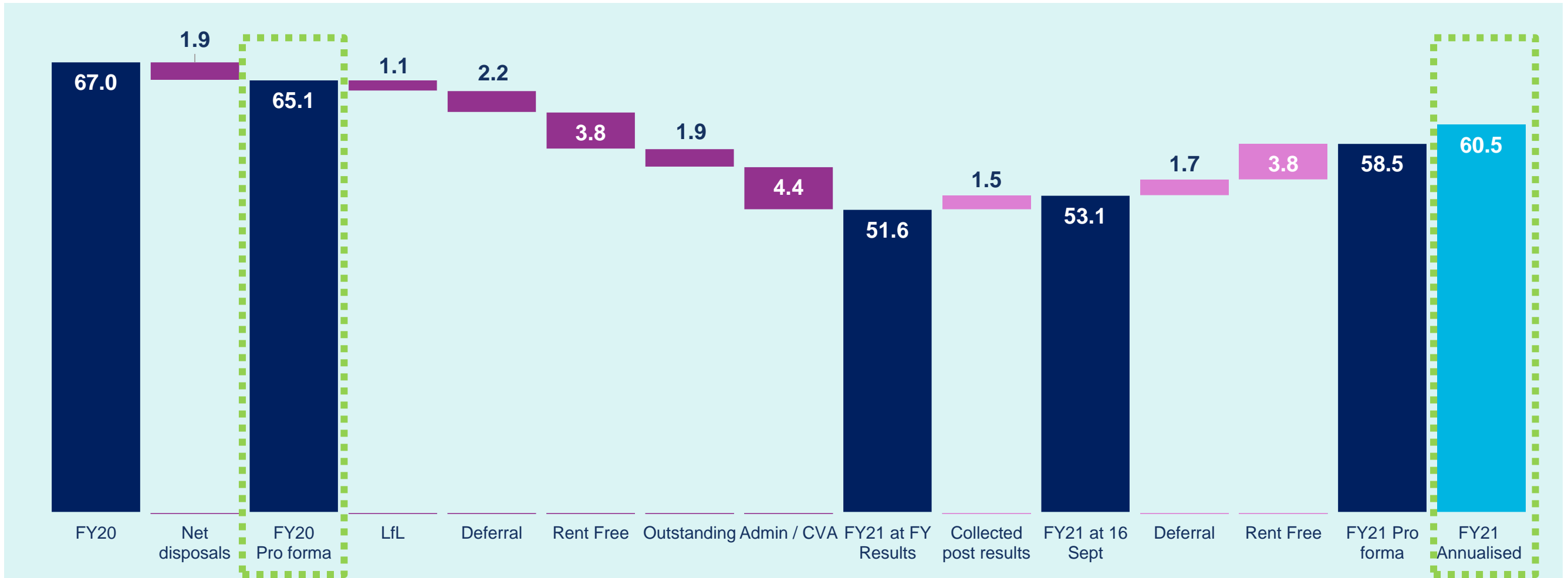
STRONG OPERATIONAL PERFORMANCE

With An Improving Market Backdrop

- **Rent collection returning to pre-COVID levels**
 - FY21 rent collection rate increasing, prior year provisions being released
 - H1 22 rent collection rate significantly ahead of FY21 +21%
 - £2m Business interruption insurance received; balance due in H2
- **Improving leasing momentum;** recent transactions ahead of ERV
- **Occupancy remains high at 97%**
- **Further progress on disposals;** £93m of sales completed, exchanged or under offer (vs. £73m in July update)



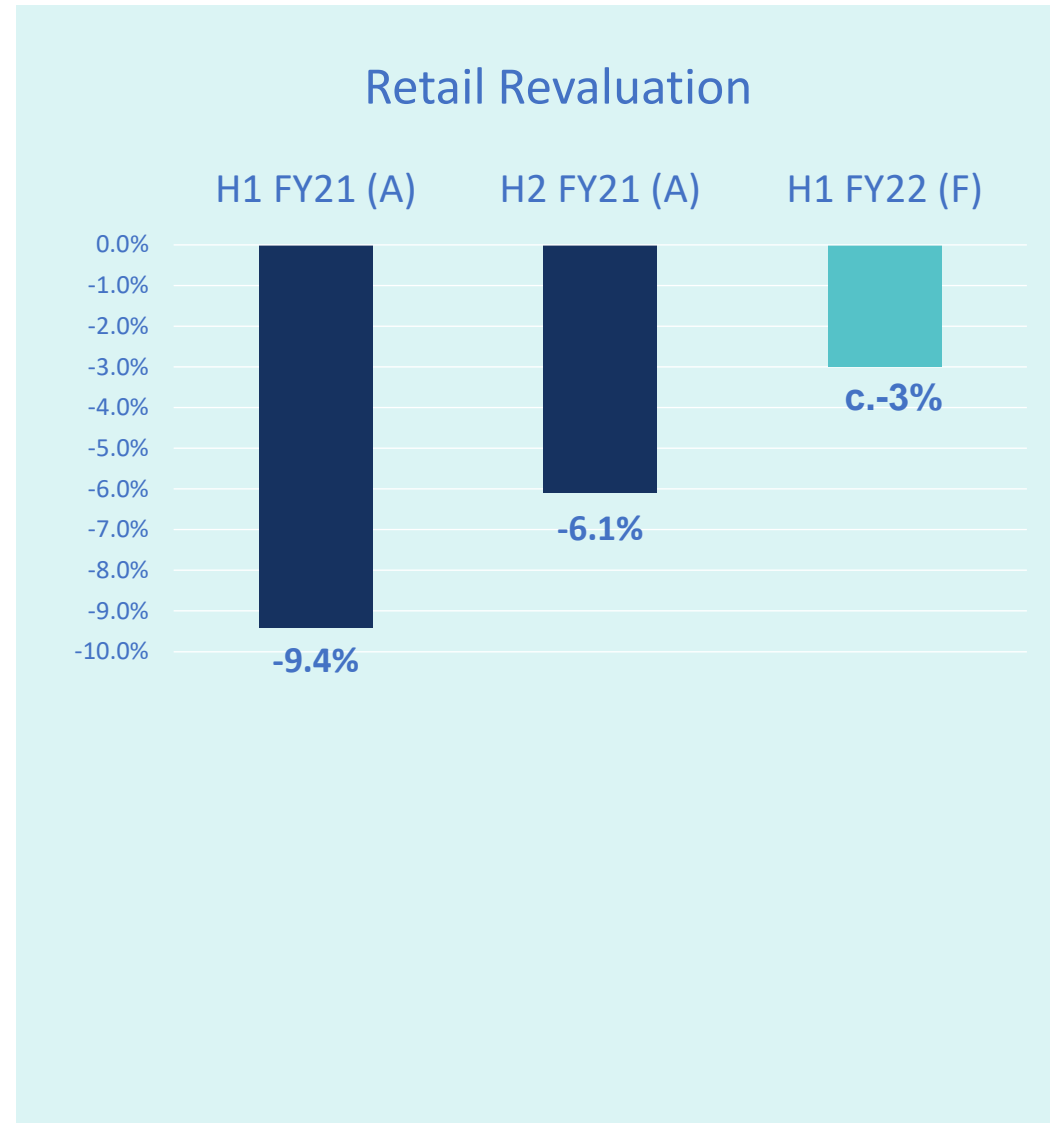
RESILIENT RENTAL INCOME...



FY21 annualised includes approximately 50% of the outstanding balance as at 16th Sept of £1.3m to be collected as well as two thirds of the Admin / CVA balance to be recovered through completed and ongoing re letting negotiations. This is slightly netted off by the full year impact of FY21 disposals of £1.6m.

...AND STABILISING VALUATIONS

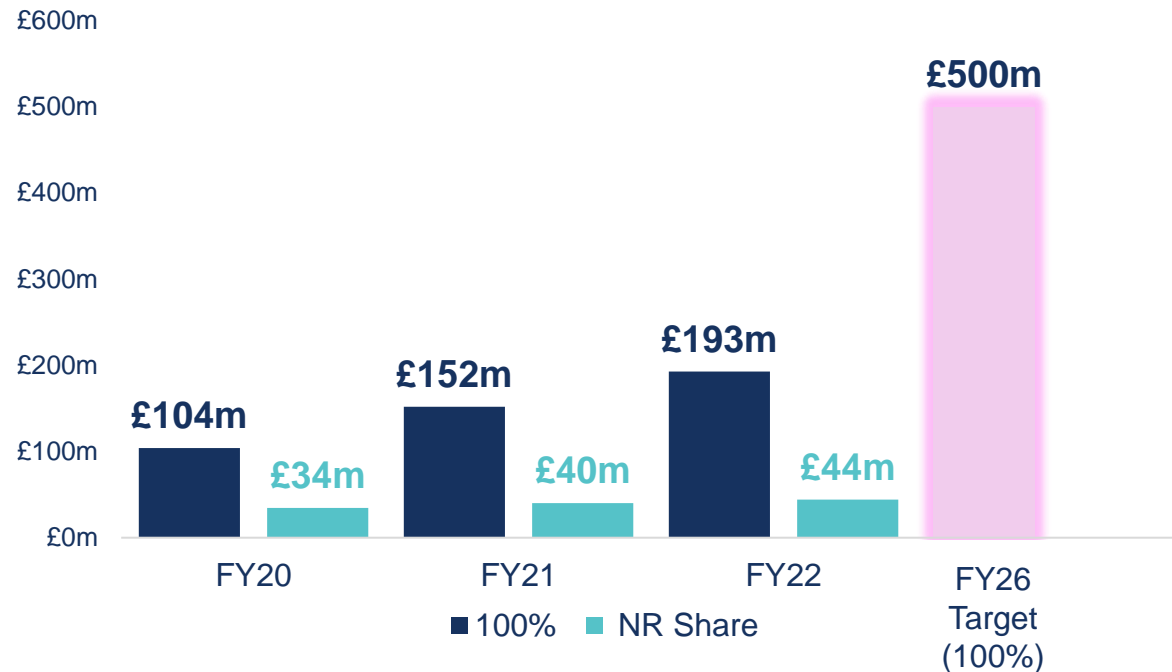
- **Equivalent yields stabilising for shopping centres and retail parks displaying yield compression**
- **Increasing liquidity** across shopping centres and retail parks:
 - Shopping Centre transactions concentrated at the smaller end of the market
 - Retail Park liquidity increasing rapidly
- Indicative H1 portfolio valuations show:
 - **Core Shopping Centres** - close to stable
 - **Regen Shopping Centres** - close to stable
 - **Retail Parks** - accelerated capital growth
 - **Work Out Shopping Centres** – declined (disposal strategy well underway)



CAPITAL PARTNERSHIPS REMAIN IMPORTANT TO US

- Enhance returns
- Provide capital and risk diversification
- Provide greater insight into wider capital markets

Capital Partnership Assets



“PIMCO and NewRiver REIT have a longstanding and trusted partnership with an established track record as we seek to generate value from market dislocations. We value NewRiver’s ability to identify opportunities and add value through hands-on asset management. We look forward to further strengthening the partnership through new acquisition and value-add opportunities.”

(PIMCO portfolio management)

**Resilient retail is where we are
focusing**

CONSUMER SPENDING & SENTIMENT IMPROVING



- **Retail spending increasing;** sales volumes in August 2021 5% higher than in February 2020 (pre-COVID)
- **Online retail growth is normalising;** proportion of retail sales made online has dropped by 10% since peak-pandemic level of 36.5% reached in February 2021
- **Physical retail remains dominant channel;** especially grocery (85% of sales store based)
- **Shift in category spend;** house & home, durable goods and grocery as pandemic winners
- **Click & Collect sales** forecast to increase by 46% to £9.8bn by 2024
- **Continued importance of the physical store networks;** as effective fulfilment centres and for non-food returns

next
HOME

HOMEBASE

wren
KITCHENS



Sainsbury's

halfords

RECENT CONSUMER BEHAVIOURAL TRENDS SURVEY

Validating Our Portfolio Positioning...



- **4,000 consumers surveyed** to understand what they look for in retail, value and how they see the future
- Survey identified **key consumer post-pandemic trends**, including:

Workplace



- Increase in flexible working, declining use of 'traditional' offices diverting spend away from city centres to residential areas

Rise of localism



- Increased community/local focus

Health security



- Popularity of open air layouts and larger stores

Gen Z – a dominant cohort



- More environmentally aware, changing transport use and shifting brand preferences

On/offline dynamic



- Importance of omni channel strategies including Click & Collect

... AND SUPPORTING OUR FUTURE RETAIL STRATEGY

Key highlights

What it means for NewRiver

51%

Working from home
2 days/week or more



- Increased WFH and 'localism' support the shift of spend towards our community focused retail assets

45%

Consider carbon footprint
in shopping decisions



- Our assets are well served by public transport
- Average travel time significantly lower than national average

46%

Want to see more
independent retailers
in local area



- Underlying affordability and range of unit sizes attract a broad spectrum of independent retailers

F&B, Leisure & Medical
are most popular additions
to local retail



- Over 90% of our assets have F&B outlets
- 83% increase in number of gyms in portfolio over last 5 years
- Delivered first on-site medical centre; further opportunities being pursued







COMPREHENSIVE STRATEGIC REVIEW COVERING ALL ASPECTS OF RETAIL PROPERTY



- Our portfolio proved resilient throughout the pandemic.
- Economic and behavioural trends changing – influencing retail supply/demand at a national and local level
- **Strategic review undertaken which:**
 - Critically appraised current portfolio based on existing and emerging trends;
 - Provided a risk profile for each NewRiver asset as well as the majority of retail assets across the UK; and
 - Informed on hold/sell decisions and identify opportunities to invest in resilient assets

WE IDENTIFIED KEY CRITERIA OF RESILIENT RETAIL

Across our portfolio we recognise specific criteria which underpin “resilient” retail assets

<p>LOCATION</p>  <p>Strong demographic profile</p>	<p>CONVENIENCE</p>  <p>Easy access, customer friendly</p>	<p>RETAIL SUPPLY</p>  <p>Favourable demand vs supply retail balance</p>	<p>ONLINE COMPATIBLE</p>  <p>Fulfil role in omnichannel supply chains</p>	<p>OCCUPIERS</p>  <p>Occupier mix aligned with demand</p>
<p>AFFORDABLE RENTS</p>  <p>Low occupational costs</p>	<p>ESG</p>  <p>Contributes to ESG commitments</p>	<p>ASSET MANAGEMENT</p>  <p>Low intensity, low risk asset management</p>	<p>OPTIONALITY</p>  <p>Underlying alternative use</p>	<p>LIQUIDITY</p>  <p>Low capital value and wide buyer pool</p>

...CREATING A PROPRIETARY SCORECARD FOR ALL RETAIL ASSETS...



...TO SEGMENT RETAIL ASSETS BASED ON 4 KEY CHARACTERISTICS

- We have assessed our current and future portfolio ...
- ...and it allows us to assess **any UK retail asset** to support our capital redeployment activity

RESILIENT

Fit for purpose and affordable retail with strong local economic and consumer fundamentals

STABLE

Fit for purpose retail which may require some intervention over the longer term

REPOSITION

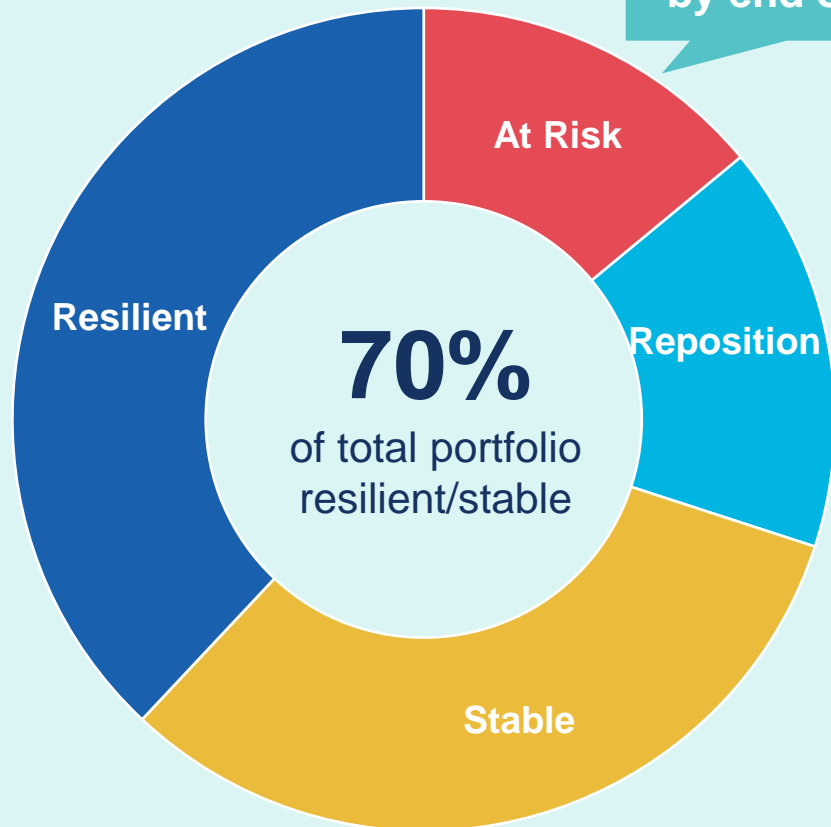
Displays some resilient characteristics but will require intervention, likely through alternative use

AT RISK

Oversupplied retail with limited alternative use and/or weaker economic, consumer growth outlook

TODAY AND TOMORROW'S SCORECARD ASSESSMENT....

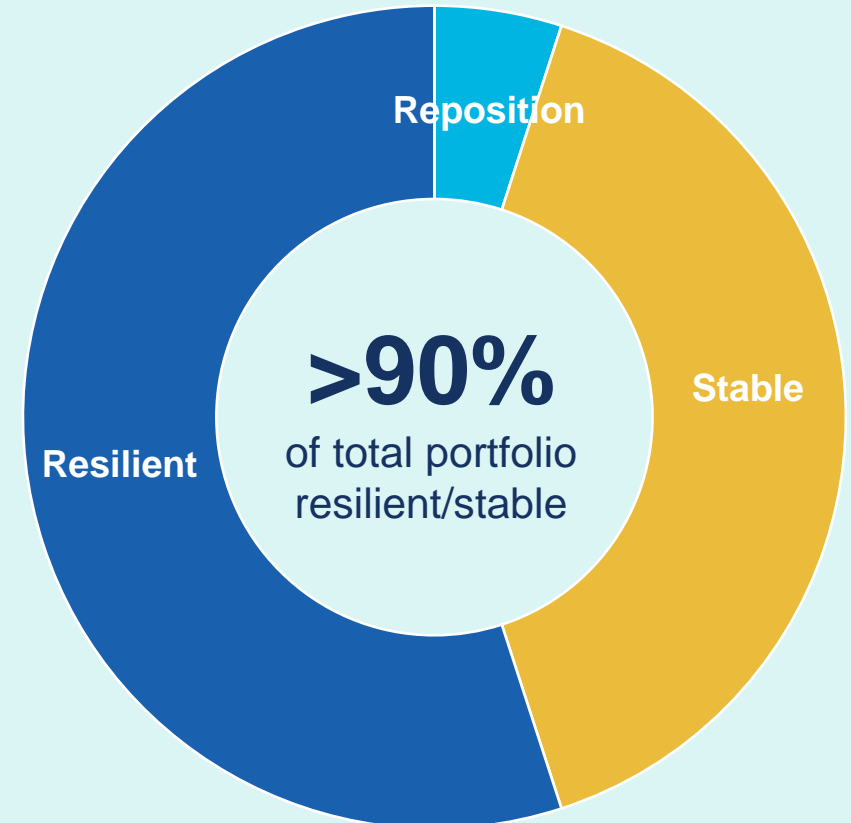
Today Scorecard category



To be fully exited
by end of FY23

- Disposals
- Redeployment
- Regeneration

Medium term Scorecard category



....AND PORTFOLIO SEGMENTATION

Today* Segmentation



Medium term Segmentation



* Based on Mar 21 values adjusted for sale of Hawthorn

Reshaping our portfolio to enhance resilience

THREE STRATEGIC PILLARS

Supported By A High-quality Operating Platform

Disposals

- Prioritise sale of assets which:
 - are now mature and we have extracted value;
 - do not meet our forward looking returns targets; or
 - display elevated risk profile

Redeployment

- Redeploy capital into resilient retail, predominantly Retail Parks and Core Shopping Centres
- Option to acquire independently or via capital partnerships
- Ongoing scorecard assessment of UK-wide retail assets to identify potential acquisition targets

Regeneration

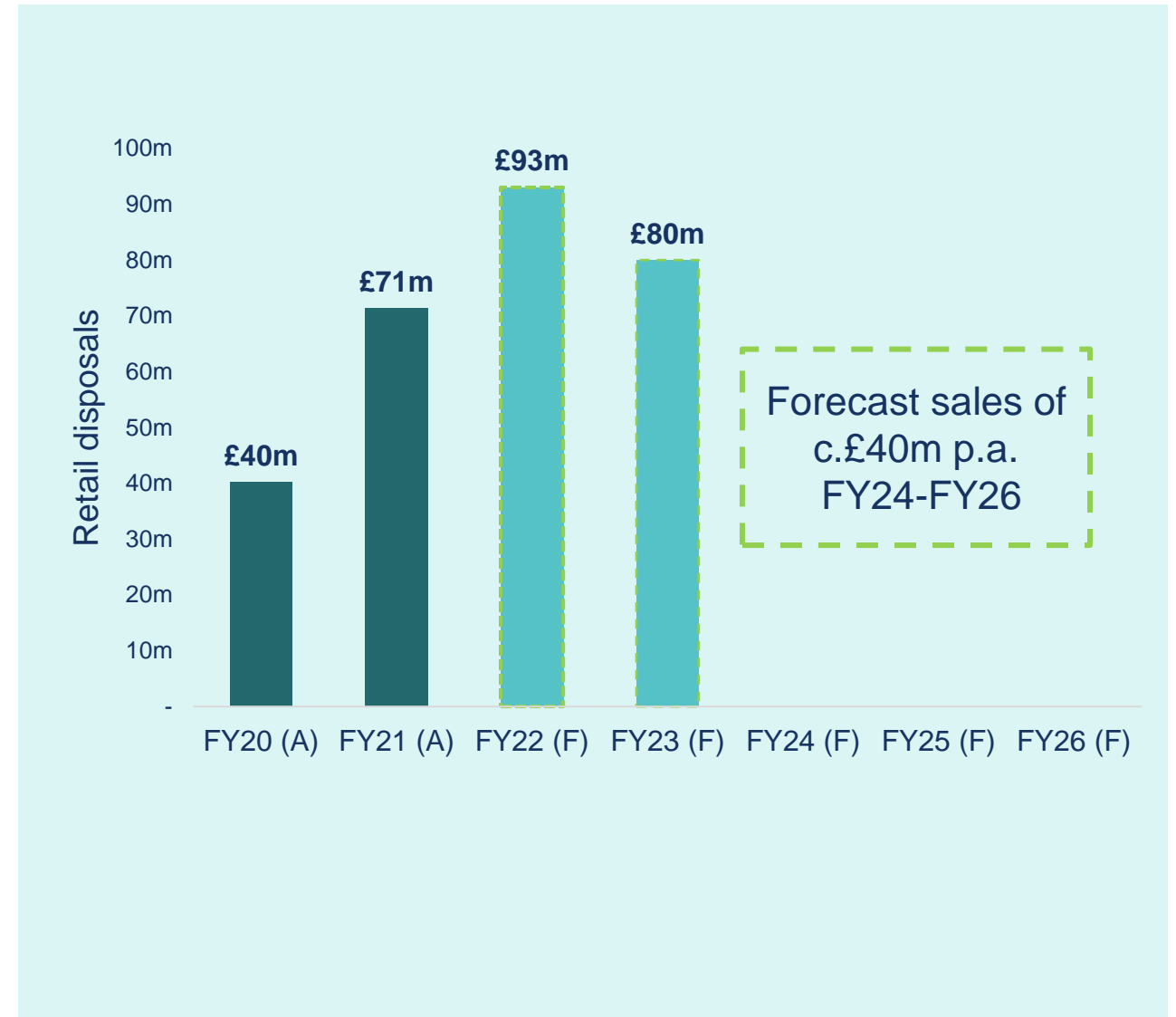
- Supports reinvigoration of towns and communities
- Tackles oversupply of retail by delivering sustainable alternative use schemes, often resi-led
- Delivers capital and potentially income growth

Operating platform

- Experienced asset managers with strong occupier relationships and knowledge of the market
 - Increasing investment into catchment insights
 - Improved data and research capability

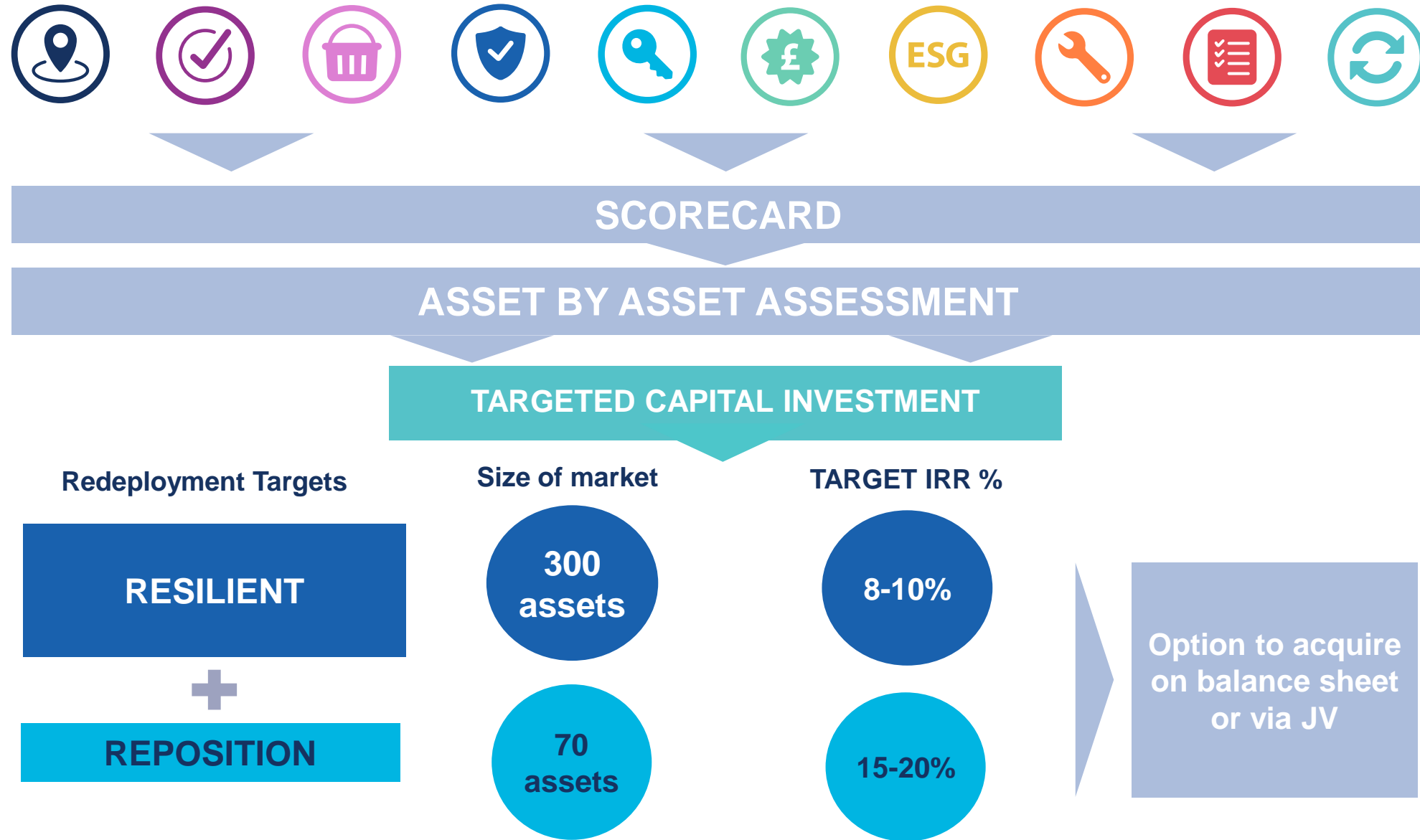
DISCIPLINED DISPOSAL PROGRAMME

- Disposals identified on analysis of **5 year forward looking returns and projected risk profile of assets**
- Disposals enable us to redeploy capital into assets which:
 - **Enhance short and long term portfolio returns;** and
 - **Ensure we maintain a resilient retail core**
- Disposal programme over the next 5 years totals over **£290m**
- **Work Out portfolio fully exited by FY23**



CLEAR REDEPLOYMENT TARGETS

Based On Research, Data And Market Experience



Resilient retail in action

Resilient retail Retail parks



RETAIL PARK PORTFOLIO

Key Characteristics

	Retail Parks (FY21*)
Valuation	£157m
Portfolio Weighting FY21 pro forma	21%
Number of Assets	19
Average Lot Size (100% Share)	£15.8m
Vacancy Rate	2.4%
Retention Rate	91.9%
Net Initial Yield	7.3%
Equivalent Yield	7.7%

CONVENIENCE



- Customer friendly
- Easy transport access and free parking
- Larger stores provide health security
- Large retailer mix

ONLINE COMPATIBLE



- Click & Collect, home delivery and returns space
- Free, surface level car parks
- Defensive retail category mix – discount, food etc

ASSET MANAGEMENT



- Low services charges
- Lower asset management cost

ESG



- Environmentally friendly with ESG income stream potential e.g. charging stations in car parks

OPTIONALITY



- Large car parks
- Potential residential use
- Location supports logistics and self-storage facilities

LIQUIDITY



Consistently high deal volumes
Wide potential buyer pool

*Includes Gateshead which was disposed of in August 2021

WATERFRONT RETAIL PARK, BARRY

OCCUPIERS



- Broad range of goods and services; Discount, DIY, Home and plenty of F&B provision which has increased dwell time
- Recent letting to B&M has introduced a garden centre, increasing footfall

ONLINE COMPATIBLE



- Argos make excellent use of large, free car park for C&C offers
- Halfords have fitting bay in car park which can be booked online
- Pets at Home have adopted C&C for all smaller sized store purchases



- **7 units**
- **72,000 sq ft**
- **411 parking spaces**



ASSET MANAGEMENT



- Following Poundstretcher CVA quickly re-let to B&M at passing rent
- Lease extensions agreed with Halfords and Argos at terms ahead of ERV

CONVENIENCE



- Dominant retail park in Barry
- Walking distance of town centre and 20 minute train into Cardiff Central
- Anchored by 72k sq ft Morrisons food store

OPTIONALITY



- Creation of two new drive thru units for Burger King and Costa - pre-let before development commenced
- Diverse range of product services across the park to increase dwell time and spend

AFFORDABLE RENTS



- Rent to sales ratio of 4.5% (affordable rent to sales ratio 9.1%)
- 19% service charge reduction since 2015
- 8.5% reduction in Rateable Value since 2015

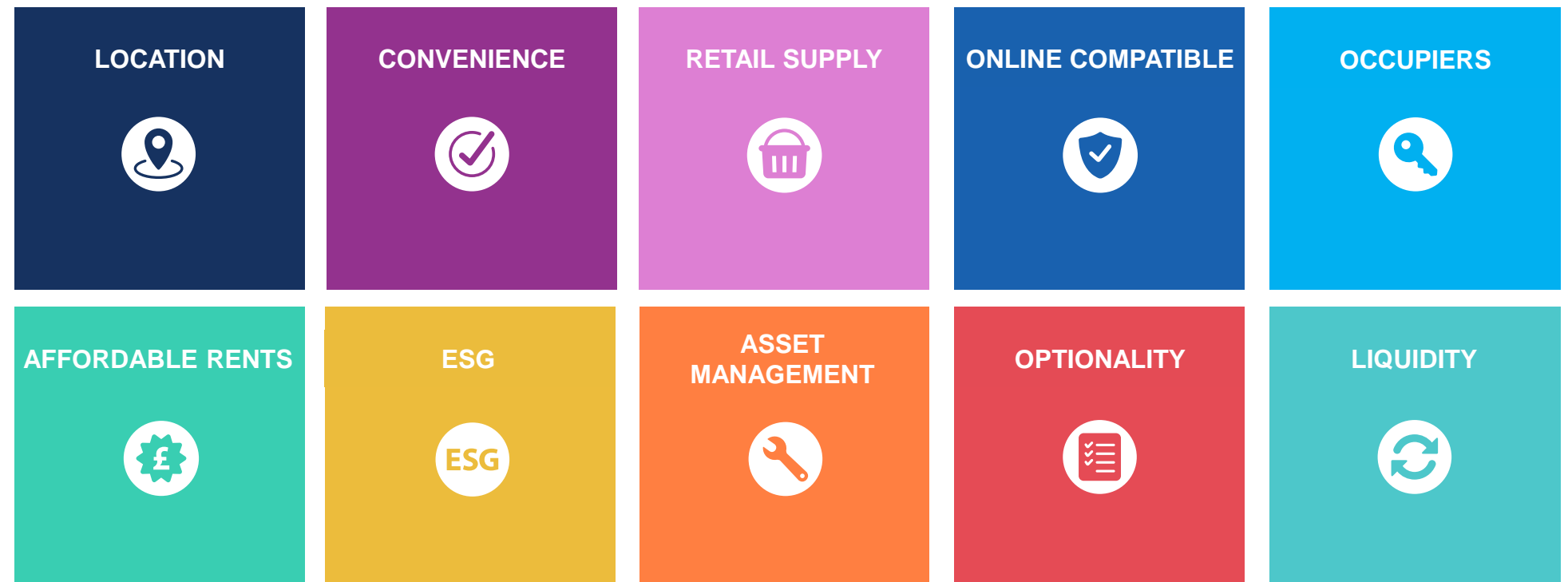
Resilient retail – Core Shopping Centres

CORE SHOPPING CENTRE PORTFOLIO

Key Characteristics

	Shopping Centres - Core (FY21*)
Valuation	£210m
Portfolio Weighting FY21 pro forma	30%
Number of Assets	13
Average Lot Size (100% Share)	£16.1m
Vacancy Rate	3.4%
Retention Rate	89.3%
Net Initial Yield	9.5%
Equivalent Yield	9.3%

- **Core Shopping Centres** - Assets with a high retention rate, local catchment areas, low vacancy rate and affordable rents with low rent to sales ratios
- We select, manage and develop these assets with reference to our “resilient retail” criteria:



*Excludes The Moor, Sheffield which was acquired in April 2021

CORE SHOPPING CENTRE PORTFOLIO

Case Studies: Variety Of Size, Location & Occupiers

Case studies: Total value of £81m, NIY of 10% (40% of Core Shopping Centre portfolio)

FAREHAM - SMALL, OPEN AIR

Size: 97,900 sq ft
 Occupancy: 100%
 Average rent psf: £8.70
 Gross/net: 98%
 Nationals/independents: 50/50
 Anchors:

Waitrose



NEWTON MEARNS - MEDIUM, COVERED

Size: 201,500 sq ft
 Occupancy: 98%
 Average rent psf: £11.60
 Gross/net: 95%
 Nationals/independents: 74/26
 Anchors:

ASDA M&S
SIMPLY
FOOD



NEWTOWNABBEY - LARGE, COVERED

Size: 317,500 sq ft
 Occupancy: 98%
 Average rent psf: £17.80
 Gross/net: 95%
 Nationals/independents: 84/16
 Anchors:

next PRIMARK® DUNNES
STORES



LOCKS HEATH SHOPPING VILLAGE, FAREHAM

NEW
RIVER



LOCKS HEATH SHOPPING VILLAGE, FAREHAM

OCCUPIERS



- Anchored by Waitrose
- Healthy balance of goods & services
- Weekly market
- No CVA/Administration impact

LOCATION



- Densely populated area of Hampshire
- High population growth
- 43k catchment in 10 minute drivetime and limited competition



ESG

ESG

- EV charging points fitted to support our decarbonisation plans
- “Connecting our community with nature” projects partnering with local schools

CONVENIENCE



- Short walking distance from local housing
- 500 space free car park
- 1.3 visits per week

OPTIONALITY



- Development opportunity on surplus land

AFFORDABLE RENTS



- 5.7% rent to sales ratio (7.4% affordable rent to sales ratio)
- 100% retention rate¹

¹ Based on last 12 months

THE AVENUE, NEWTON MEARNs

NEW
RIVER



THE AVENUE, NEWTON MEARNS

LOCATION

- Affluent Glasgow suburb
- 80k catchment in 10 minute drivetime
- Population growth outstrips national average

AFFORDABLE RENTS

- 6.7% rent to sales ratio (7.7% affordable rent to sales ratio)

ESG

- Community Fund providing financial support to local clubs, charities & community groups



CONVENIENCE

- 950 space free car park
- Short walking distance from local housing

ONLINE COMPATIBLE

- Click & Collect optimised; 50% of retailers now offer
- 600 M&S average daily C&C orders

ASSET MANAGEMENT

- 28% reduction in service charge
- Stable NOI and high retention rate
- Increased provision of F&B; artisan retailer opportunities

OPTIONALITY

- Potential part sale of land for development of 36 dwellings and planning for a gym

ABBEY CENTRE, NEWTOWNABBEY

NEW
RIVER



ABBNEY CENTRE, NEWTOWNABBNEY



LOCATION



- 6 miles from Belfast city centre
- Centre of retail hub close to Tesco and M&S Food

OCCUPIERS

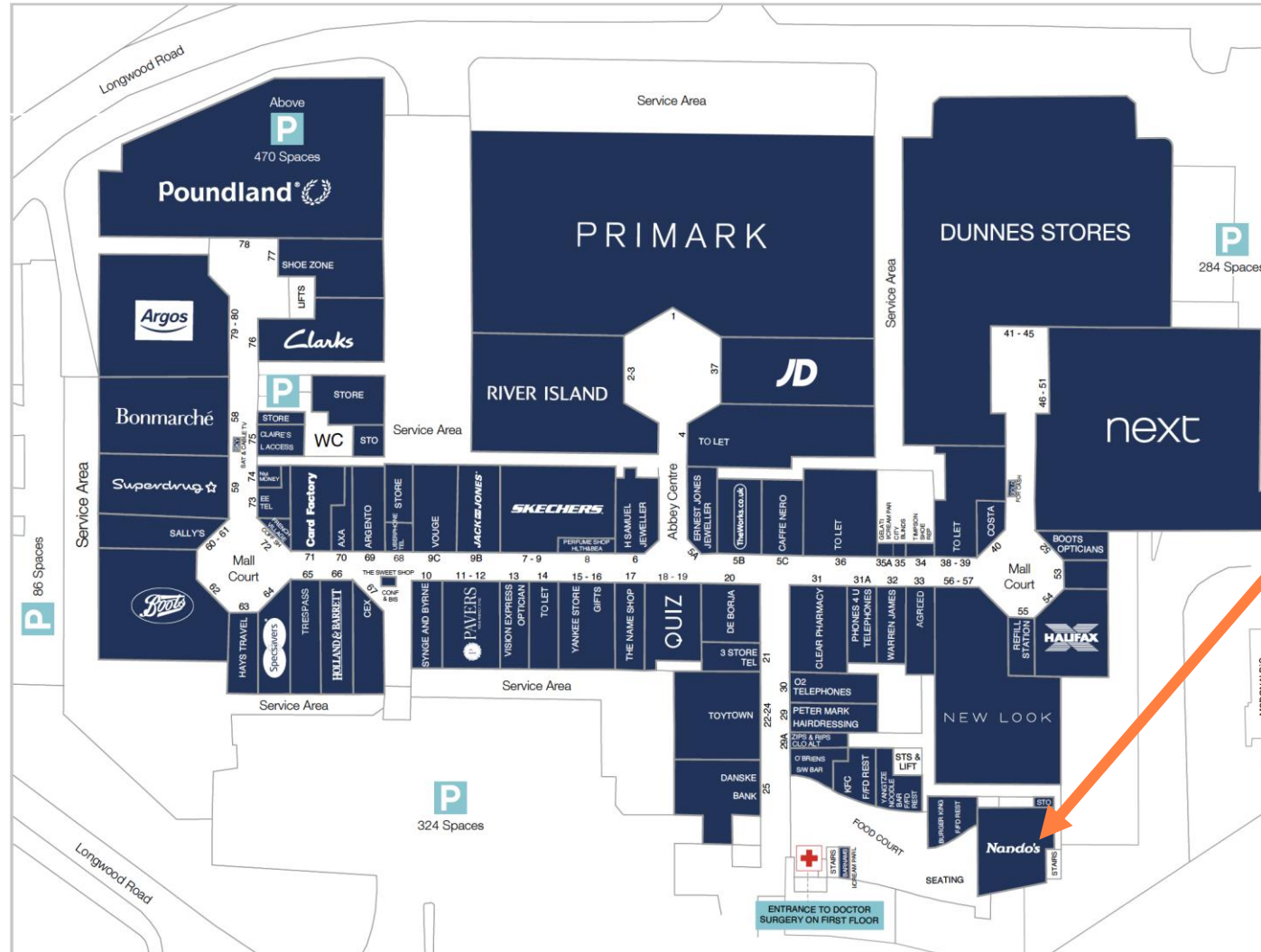


- Fashion focused, anchored by successful brands
- Essential services include GP surgery and opticians

AFFORDABLE RENTS



- 6.2% rent to sales ratio (9.1% affordable rent to sales ratio)
- 98% retention rate¹



ONLINE COMPATIBLE



- 83% offer Click & Collect

ASSET MANAGEMENT



- Early upsize of anchors Next, Dunnes and Primark
- Solutions quickly found for recent CVAs & Administrations
- Food court refurbished:
 - 16% increase in turnover lease income
 - £0.5m added to capital value



60k digital followers

Residential-Led Regeneration

REGENERATION

- Reasons for engaging in “Regeneration”
 - Existing strategic ownerships
 - Historic under investment in town centres
 - Surplus retail space
 - Supportive Public Sector & active relationships with Local Authorities
 - Strong residential demand
 - Attractive returns available



REGENERATION

- NewRiver is ideally placed to capitalise on “Regeneration”
 - Highly experienced internal development team
 - Ability to retain income during early project stages
 - Community facing asset management
 - Ability to pursue ‘capital-light’ masterplanning
 - Range of options for project delivery



Projects nearing completion

Case studies:

- **Blenheim Shopping Centre, Penge**
- **Templars Square, Cowley, Oxford**

BLenheim SHOPPING CENTRE, PENGE

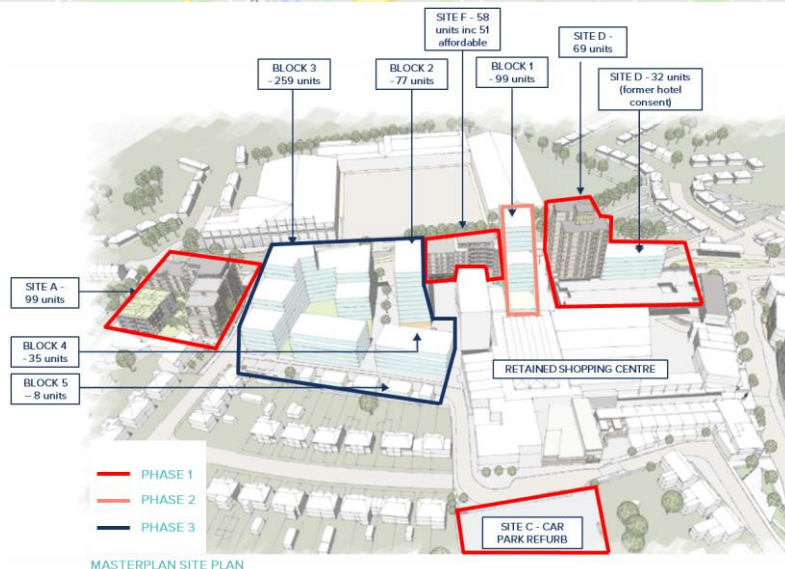


- Acquired in 2015
- Purchase price £6.9m
- Centre occupies a strategic zone within Penge
- Existing centre comprises 34,200 sq ft plus a 216 space car park in a site area of 1.7 acres
- Initial Pre-Application Consultation undertaken with Bromley Council in 2018
- Acquired the Freehold from Bromley Council in June 2021 for £850k
- Potential for 290 residential units
- Development Costs to date: £1.7m
- Project IRR on completion: 11%

TEMPLARS SQUARE, COWLEY



- Acquired in 2012
- Purchase price £24.6m
- Key retailing destination in Cowley, providing 292,700 sq ft of retail space across an 8 acre site
- Regeneration planning started in 2015, with the acquisition of an adjoining pub, which allowed the entire frontage to be redesigned (picture below), regenerating 1/3km of the town centre without detracting from the shopping centre
- Planning approved (subject to S106) in 2017 for 226 residential units and 71 bed hotel
- Further site masterplanning has demonstrated potential for an additional development phase comprising up to 500 extra residential units
- Development Costs to date: £1.3m
- Sale agreement now in progress
- Project IRR forecast on exit: 12%

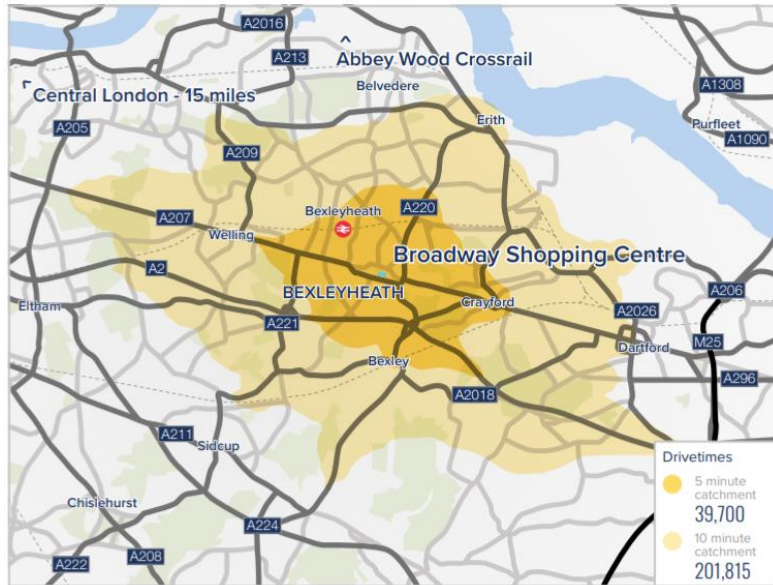


Projects in early stages

Case studies:

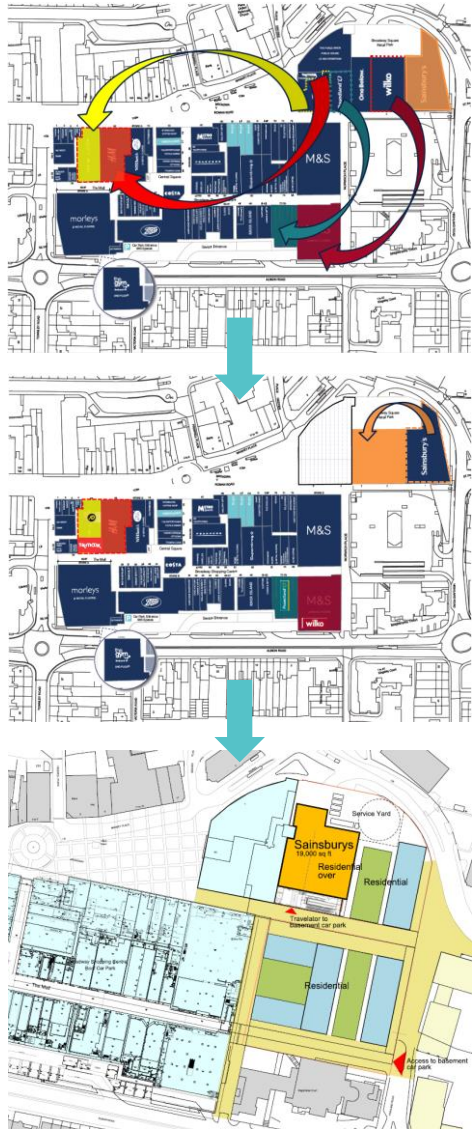
- **The Broadway Centre, Bexleyheath**
- **Grays Shopping Centre**

BROADWAY SQUARE RETAIL PARK, BEXLEYHEATH



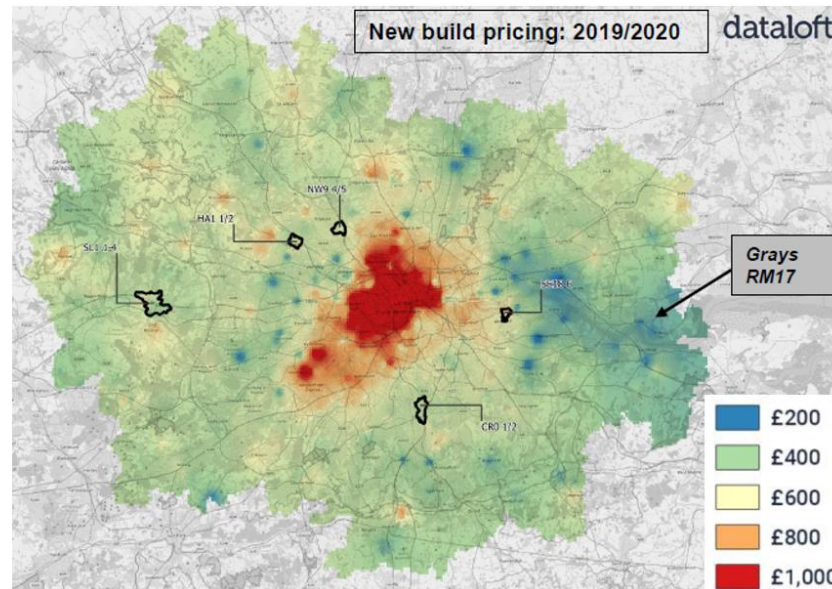
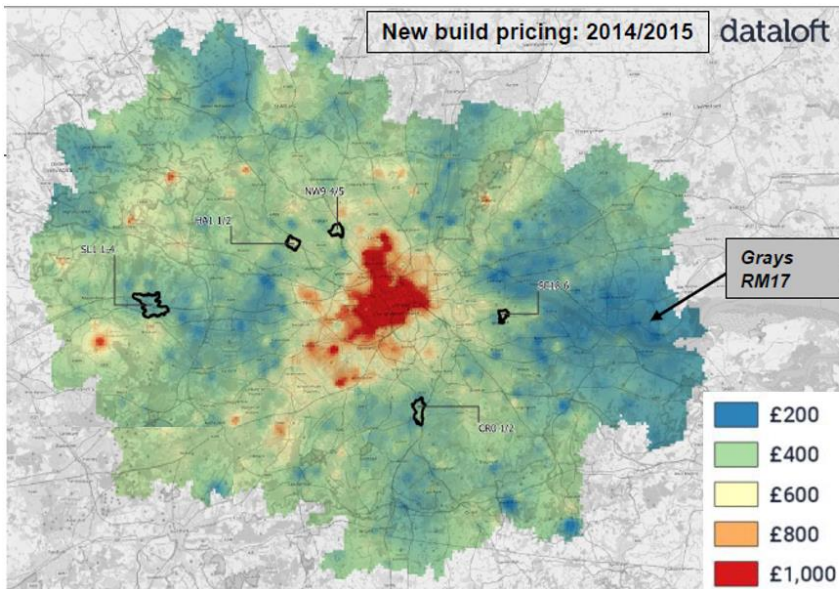
- Acquired in 2016
- Purchase price £120.3m
- The Shopping Centre and Retail Park comprise 519,700 sq ft of commercial/retail space across an 11 acre site in the centre of Bexleyheath, 12 miles from central London
- Bexleyheath is the primary commercial and civic centre in the Borough, and Bexley Council have identified a requirement for an additional 1500 new homes in the town centre
- Council very supportive of residential led regeneration of the town centre
- Retail Park and surface car park shown with blue outline

BROADWAY CENTRE, BEXLEYHEATH



- Latest designs show 600 residential units on the Broadway Square Retail Park and car park
- Anticipated date for submission of an outline planning application is end of 2022, then enter into a 50:50 JV with outline planning consent
- NRR have already received strong interest in potential JV from major housebuilders
- Development costs to planning: £750,000 (Est)
- Project Completion forecast: 2026
- Project Profit at JV Completion: circa £36m
- NRR Profit share at JV Completion: circa £18m
- Forecast IRR on completion of 20+%

GRAYS SHOPPING CENTRE, THURROCK



- Acquired in 2018
- Purchase price £22.1m
- Located at the heart of Grays, comprising 177,300 sq ft of retail space. 23 miles east of central London, only 35 minutes by train to Fenchurch Street
- Thurrock Council Regeneration Framework 2017 identified the centre as a 'Key Building' to the town centre regeneration
- Community engagement confirms support for a reduction in retail area, increased site permeability and public open spaces
- Maps of residential values across Greater London for 2015 and 2020 show Grays and surrounding area lagging behind the rest of London, presenting an opportunity for growth potential through regeneration

GRAYS SHOPPING CENTRE, THURROCK



- Latest designs show 890 residential units and 73,000 sq ft commercial space
- Planning pre-app discussions demonstrate council support for the dense residential led regeneration scheme
- Outline planning application due in mid 2022
- Discussions ongoing with potential delivery partners for a 50:50 JV once outline planning consent achieved
- Development Costs to date: £240,000
- Development costs to planning: £709,000
- Project Completion forecast: FY2026
- Project Profit at Completion: circa £30m
- NRR net Profit at Completion: circa £15m
- Forecast IRR on completion of 20+%

REGENERATION SET TO DELIVER CAPITAL GROWTH

**NEW
RIVER**



Proposed new
Town Square,
Grays

Resilient financials

Will Hobman:
Chief Financial Officer

MARCH 2021 BALANCE SHEET: PROFORMA FOR PUB DISPOSAL & DEBT REDUCTION



Proportionally Consolidated £m	March 2021	Less:	Pub disposal	RCF repayment	Term loan cancellation	Pro forma
Properties at valuation	974.2		(248.2)			726.0
Other Assets	117.2		(6.4)			110.8
Cash	154.3		204.1	(170.0)	(165.0)	23.4
Drawn borrowings	(647.6)		-	170.0	165.0	(312.6)
Other Liabilities	(137.7)		17.3			(120.4)
IFRS net assets	460.4		(33.2)	-	-	427.2
EPRA NTA per share	151p		(11)p			140p
LTV	50.6%		(10.8)%			39.8%
Undrawn RCF	45		-	170	-	215

Pub disposal

- Reduced LTV by 10.8% to bring proforma LTV within LTV policy (<50%) and guidance (<40%)
- Sale of pub business vs valuation of individual pubs in balance sheet reduced NAV per share by 11 pence

Debt reduction

- Improved balance sheet efficiency by reducing drawn borrowings by £335 million including cancellation of £165 million term loan
- Maintained significant liquidity with an undrawn RCF of £215 million
- **NRR balance sheet remains unsecured**

CONSERVATIVE FINANCIAL POLICIES



Financial Policies	Policy	FY21 Reported	FY21 Proforma	Improvement vs FY21?
LTV	Guidance <40% Policy <50%	51%	39.8%	✓
Balance sheet gearing	<100%	104%	64%	✓
Net debt: EBITDA	<10x	14.6x	7.6x	✓
Interest cover	>2.0x	2.3x	3.5x	✓
Dividend cover	>100%	127%	127% ¹	▬

- Conservative financial policies form a key component of financial risk management strategy
- Impact of Covid on portfolio valuation and EBITDA in FY21 meant that we were not compliant with LTV, gearing and net debt: EBITDA policies in FY21, although still comfortably within covenants
- Proforma for pub disposal and subsequent debt reduction, NRR compliant with all financial policies
- New dividend policy will ensure dividend is sustainable and remains fully covered going forward

1. FY21 proforma cover same as FY21 reported given cover is dictated by dividend policy which is set at 80% of UFFO i.e. c. 125% cover

NEW DIVIDEND POLICY: SUSTAINABLE, FLEXIBLE AND FULLY COVERED



POLICY AIM	QUANTUM	FREQUENCY IN FY22 AND BEYOND	REIT COMPLIANCE
<ul style="list-style-type: none">• Sustainable, flexible and fully covered• Factors in underlying trading conditions and allows appropriate capital and operational decisions	<ul style="list-style-type: none">• 80% of Underlying Funds From Operations to be paid out as dividends• In September paid dividend for FY21 of 3.0 pence per share on this basis	<ul style="list-style-type: none">• Paid twice per annum• Declared within half and full year results	<ul style="list-style-type: none">• Topped up at the full year to ensure REIT compliance if required• So blended rate could be moderately higher than 80% headline

MARCH 2021 UFFO: PROFORMA FOR PUB DISPOSAL & DEBT REDUCTION



Proportionally consolidated £m	FY21 Reported	Less:	Pub disposal	Debt reduction	FY21 Pro Forma
Net property income	48.2		(1.0)		47.2
Administrative expenses	(21.5)		9.5		(12.0)
Other income	7.2		(4.5)		2.7
Net finance costs	(23.7)		-	7.0	(16.7)
Taxation	1.3		(1.3)		-
UFFO	11.5		2.7	7.0	21.2
UFFO Per share (p)	3.8				6.9

Guidance for FY22 and beyond

- FY21 Retail NPI reflects a full year of Covid impact
- A proportion of £15.2m of Covid impact experienced in FY21 expected to be recovered in FY22
- Further key drivers of NPI growth will be successful execution of strategies; disposals, redeployment, regeneration, capital partnerships

- Target of 15% annualised cost reduction by end of FY23

- In FY22 income disruption insurance monies expected to be received relating to impact of Covid on pub and retail operations in FY21; £2m already received

- NRR had £653m of drawn debt throughout FY21 and total facilities of £698m
- RCF fully repaid in H1 FY22 (£170m drawn throughout FY21)
- £165m term loan fully repaid and cancelled
- All of this means NRR now has £318m of drawn debt and total facilities of £533m with an expected annualised reduction in debt costs of £7m per annum

DELIVERING TARGET RETURNS

REBUILDING UFFO

Net property income recovery:
£15m of retail income disruption in FY21
due to Covid

Admin cost savings:
15% of FY21 cost of £12m by end FY23

Net finance cost savings:
£7m PA already unlocked

**VALUATIONS
STABILISING**

FUTURE DRIVERS OF GROWTH

Disposal & redeployment

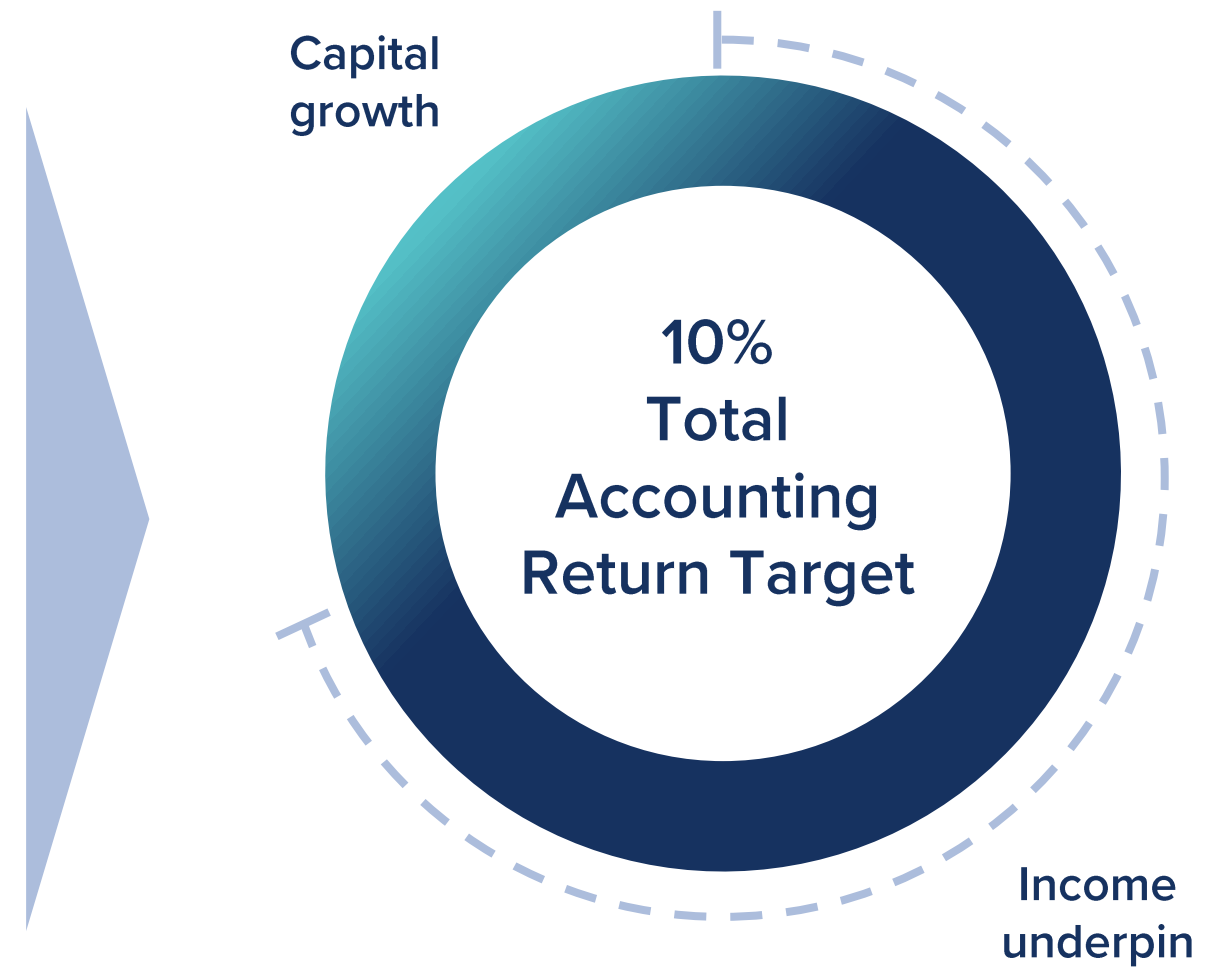
Regeneration

Capital partnerships

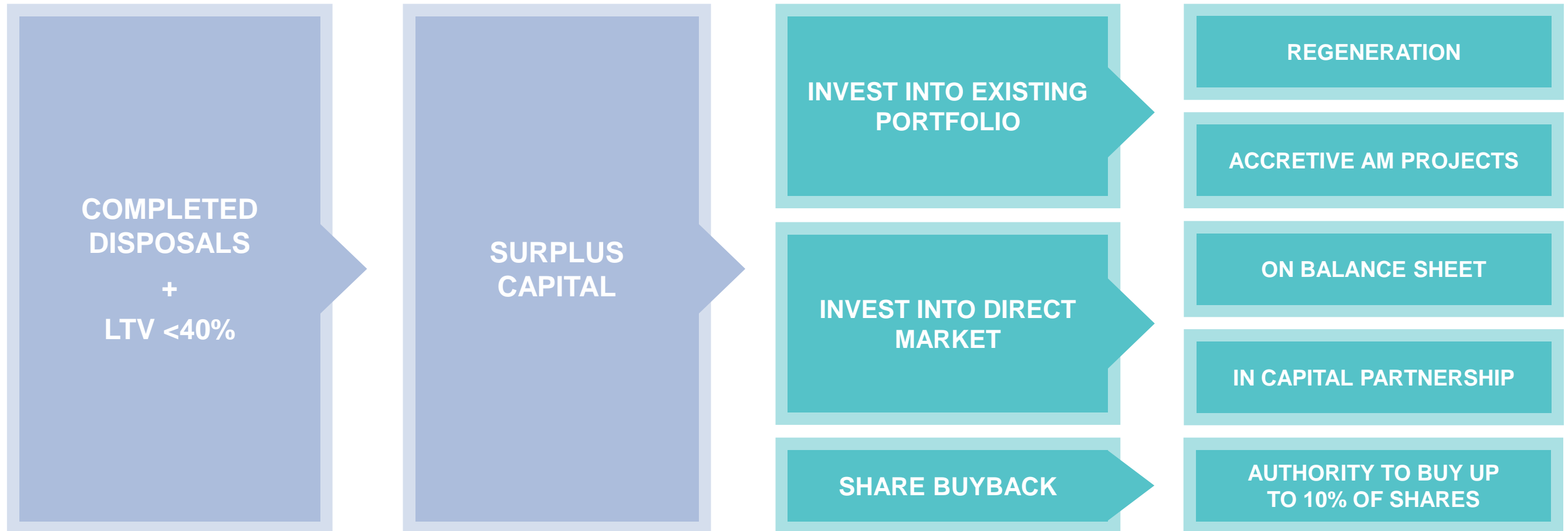
TARGET TOTAL ACCOUNTING RETURN OF 10% PA

SHAPE OF TARGET RETURNS

	March 2021 Pro forma		Target Range
Retail Net property income	£47.2m		£60-70m
Retail Admin expenses	£(12.0)m		£(10.0-10.5)m
Finance costs	£(16.7)m		£(16.0-17.0)m
Retail Portfolio valuation	(15.2)%		+1-2% PA



CAPITAL ALLOCATION: RETURN FOCUSED STRATEGY



Summary

- **Financial position materially improved since March**
- **Unsecured balance sheet with access to substantial undrawn liquidity**
- **Dividend resumed and delivering cost efficiencies to support UFFO recovery**

CONCLUSION

**Resilient retail
delivering attractive
returns
Looking to the future
with confidence**

- **Objective to own the most resilient retail portfolio in the UK**
 - **With a clear strategy to deliver growth**
 - **Supported by a best in class operating platform**
 - **Underpinned by a robust balance sheet**
 - **With a confident and experienced management team**

Targeting a 10% total accounting return

Q&A



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