NEW RIVER

CONVENIENCE & COMMUNITY

Half Year Results Presentation
Six months to 30 September 2020

26 November 2020

Rebuilding revenues through rent collection and reopenings

Resilient operational performance

+

Disposal programme ahead of target

Completed disposals

=

Even stronger cash and liquidity position than in March 2020

Improved liquidity position

Intention to reinstate dividend for the Full Year

HY21 OPERATIONAL HIGHLIGHTS

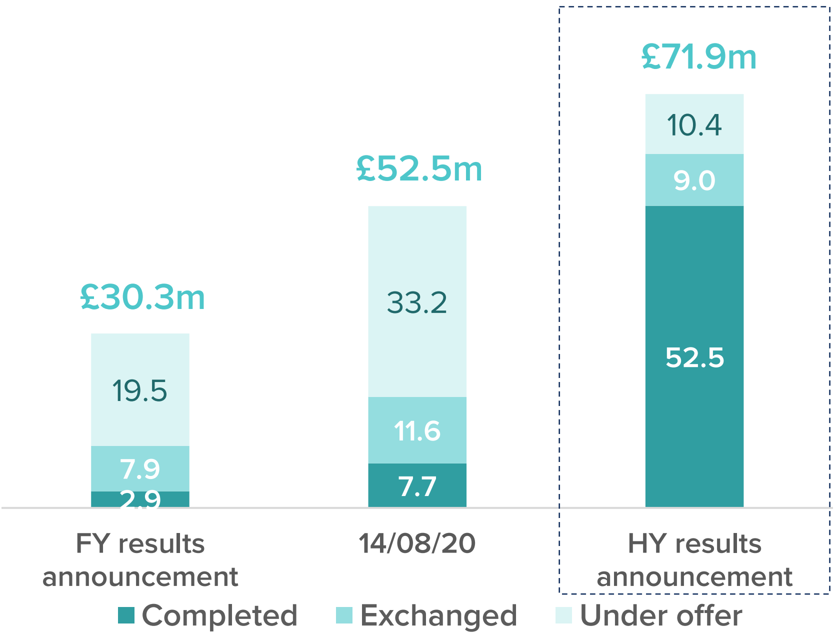
Rent collection (Retail portfolio)

Q1 FY21: 92%
rent collected or alternative payments agreed

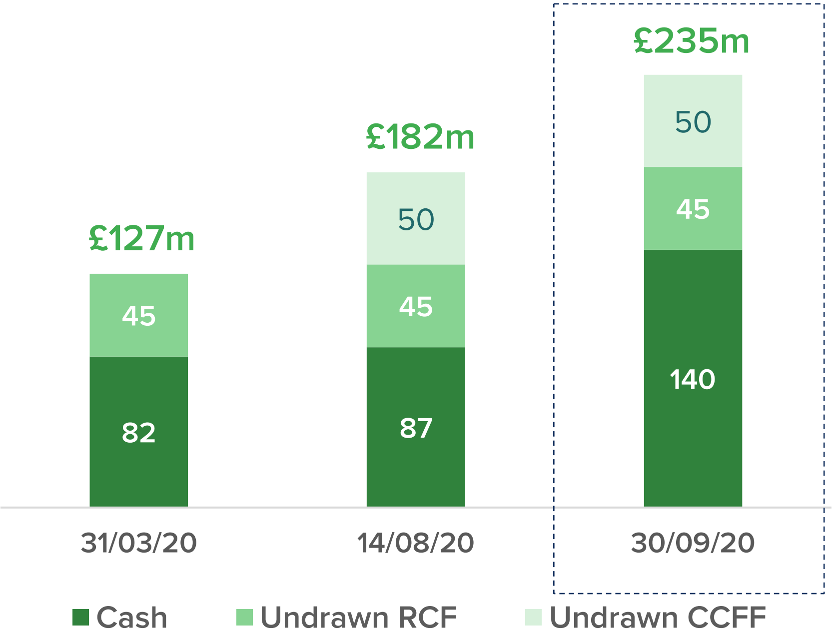
Q2 FY21: 94%
rent collected or alternative payments agreed

Q3 FY21: 86%
rent collected or alternative payments agreed

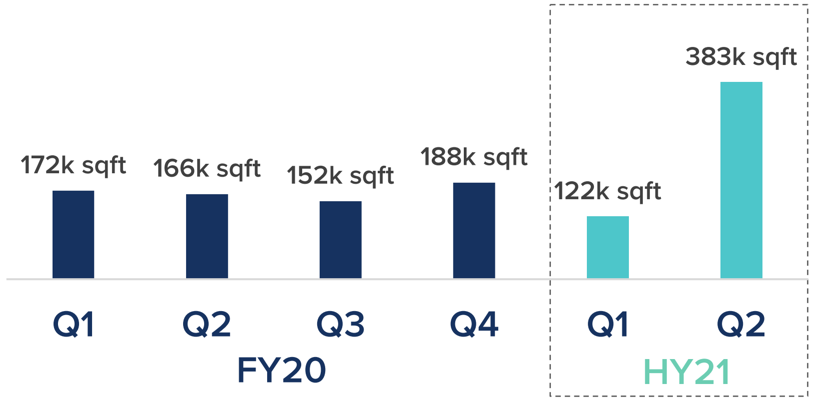
FY21 Disposal progress



Cash and Liquidity position



Leasing activity



Iceland

b&m x4

wren KITCHENS

HOMEBASE x2

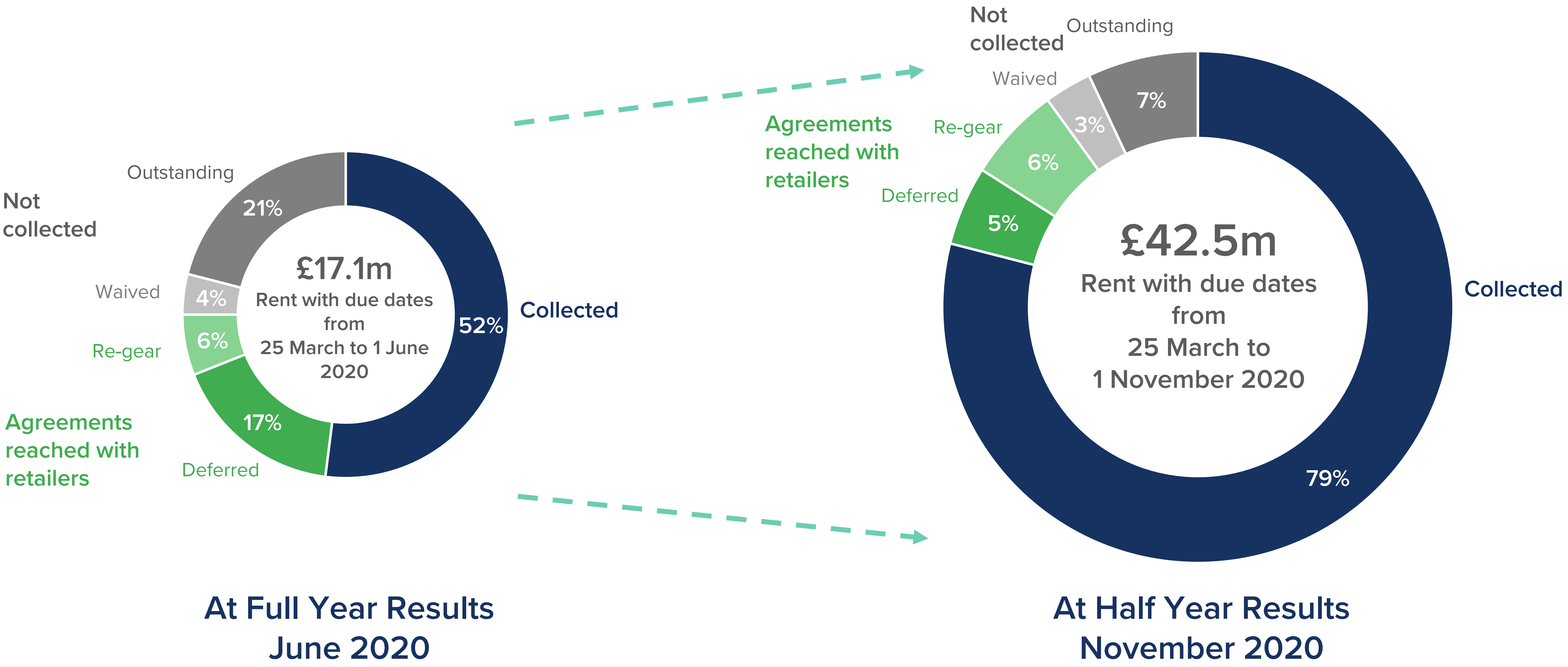
Hawthorn

92%	**84%**	**£1.9m**
Leased & Tenanted Like-for-like vs PY performance since reopening on 4 July 2020	Operator Managed Like-for-like vs PY performance since reopening on 4 July 2020	EBITDA for month of Sep 2020 (Only 10% below prior year)

NEW RIVER

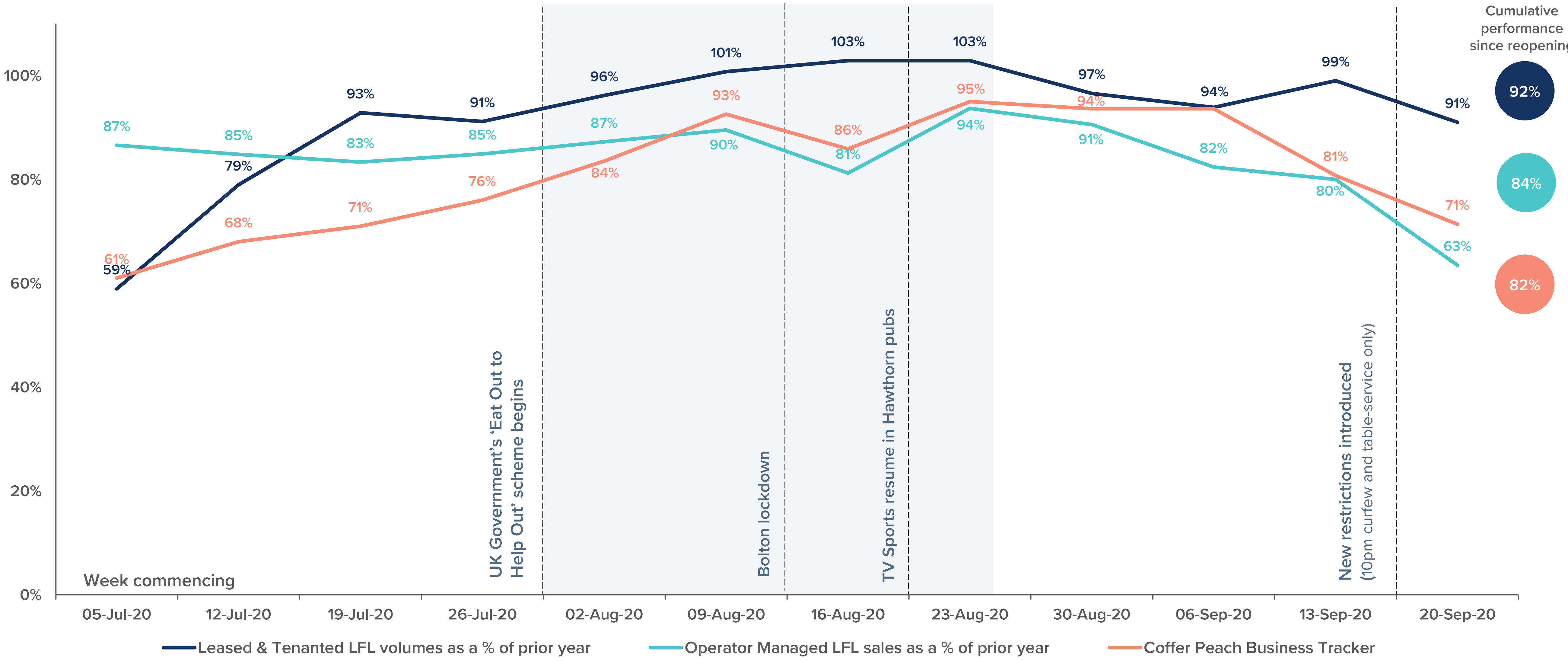
IMPACT OF COVID-19 ON RETAIL PORTFOLIO: SIGNIFICANT PROGRESS ON RENT COLLECTION

90% of retail rent due to 1 November has either been collected or moved to an alternative payment



NEW RIVER

HAWTHORN COMMUNITY PUB PORTFOLIO: STRONG RECOVERY SINCE REOPENING



Note: Coffer Peach Business Tracker data refers to its 'Wet-led pubs' segment and uses weeks commencing on a Saturday, whereas Hawthorn data uses weeks commencing on a Sunday. The week with the closest overlap have therefore been used as a comparator.

NEW RIVER

HY21 KEY METRICS

Underlying Funds From Operations	UFFO ps	EPRA NTA ps	Available liquidity	LTV
£9.3m (HY20: £26.4m)	3.0p (HY20: 8.6p)	171p (March 2020: 201p) Driven by -8.2% like-for-like decline in valuations	£235m (March 2020: £177m)	48.1% (March 2020: 47.1%)

Disposals	Retail occupancy	Average rent	Leasing deals	Pub L&T LFL volumes
£50.2m NIY: 6.7% -6% discount to book value	96.2% (March 2020: 94.8%)	£11.85 psf (March 2020: £12.66)	505k sq ft Long term deals -5.7% vs prev. passing	-8% Since reopening, outperforming wider market down -18%

OUR STRATEGIES: PROGRESS IN HY21

Disposal programme

Targeting £80 million to £100 million of disposals in FY21

Prioritising LTV improvement in the use of proceeds

Completed £50 million of disposals in H1, reducing LTV by 220 bps

Disposals completed at a net initial yield of 6.7%

Capital Partnerships

Leveraging our platform to work with private and public investors

Annualised asset management fee income now £1.2 million

Following Sprucefield disposal, BRAVO JV has made acquisitions totalling £143.7 million (NewRiver share: £38.5 million)

Ongoing discussions with potential regeneration partners

Growth from pubs

Extracting value and recycling capital from pub portfolio through asset management, development and selective disposals

Pubs closed for Q1, but still delivered positive EBITDA contribution in H1

Targeted investment and disposals have continued to ensure the estate is in the best possible position as current restrictions are eased

Finance Review

Mark Davies: Chief Financial Officer

NEW RIVER

RESILIENT FINANCIAL PERFORMANCE

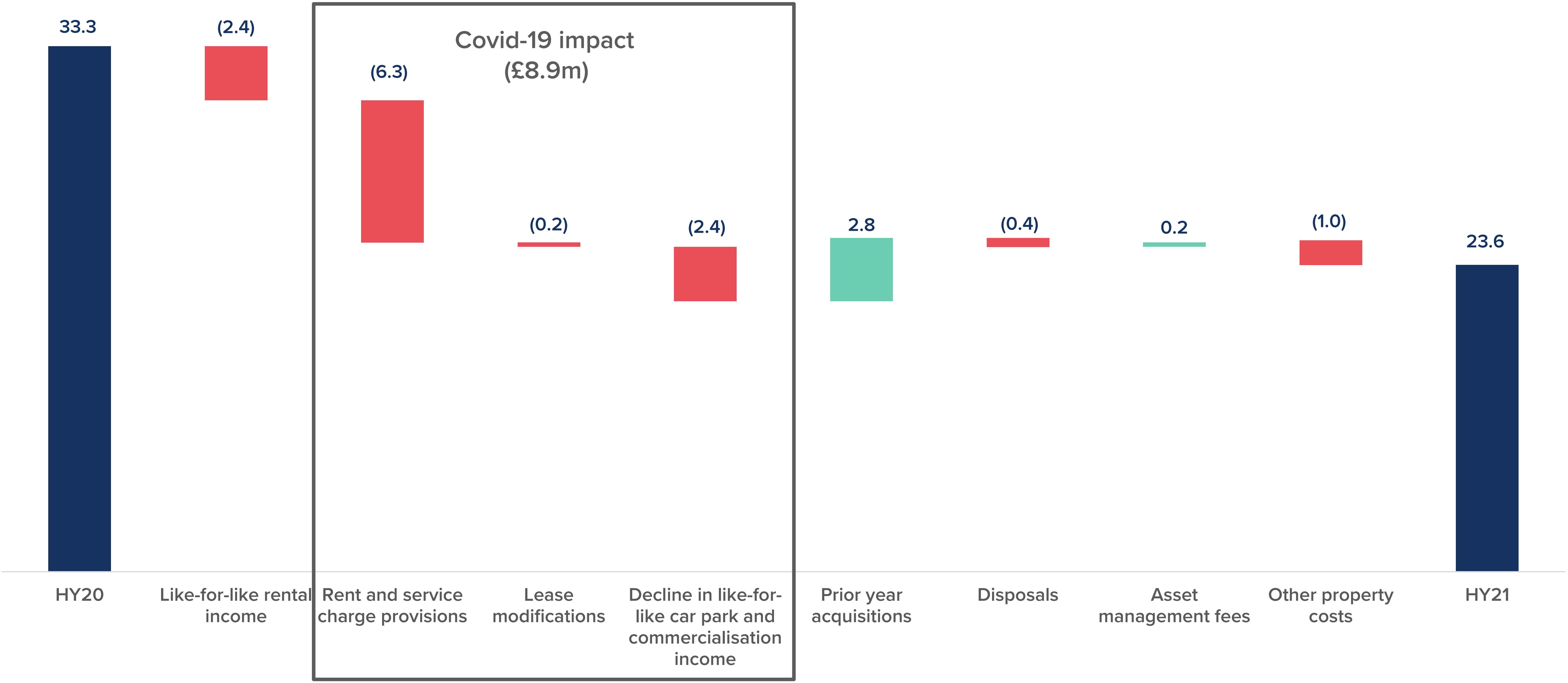
- Underlying Funds From Operations ("UFFO") was £9.3 million, compared to £26.4 million in the first half of FY20, largely due to a significant reduction in gross revenue as a result of Covid-19 disruption (i.e. lower retail rent collections and pub closures in Q1)
- Administrative expenses have increased due to investment made into our Hawthorn operating platform in support of acquisitions made in FY20
- Other income relates to insurance proceeds, dilapidations and £0.8 million of government grants relating to our operator managed pubs
- Increase in net finance costs due predominantly to strategic decision to draw additional RCF to hold as cash due to Covid-19
- No ordinary dividend paid in the first half, compared to 10.8 pence in the first half of the prior year

Proportionally consolidated	HY21 £m	HY20 £m
Revenue	58.2	71.2
Property operating expenses	(31.1)	(24.3)
Net property income	**27.1**	**46.9**
Administrative expenses	(10.8)	(9.7)
Other income	4.3	-
Net finance costs	(12.3)	(10.8)
Taxation	1.0	-
Underlying Funds From Operations	**9.3**	**26.4**
Underlying FFO per share	**3.0p**	**8.6p**
Ordinary dividend per share	**-**	**10.8p**
Ordinary dividend cover[1]	**-**	**80%**
Weighted average # shares	306m	306m

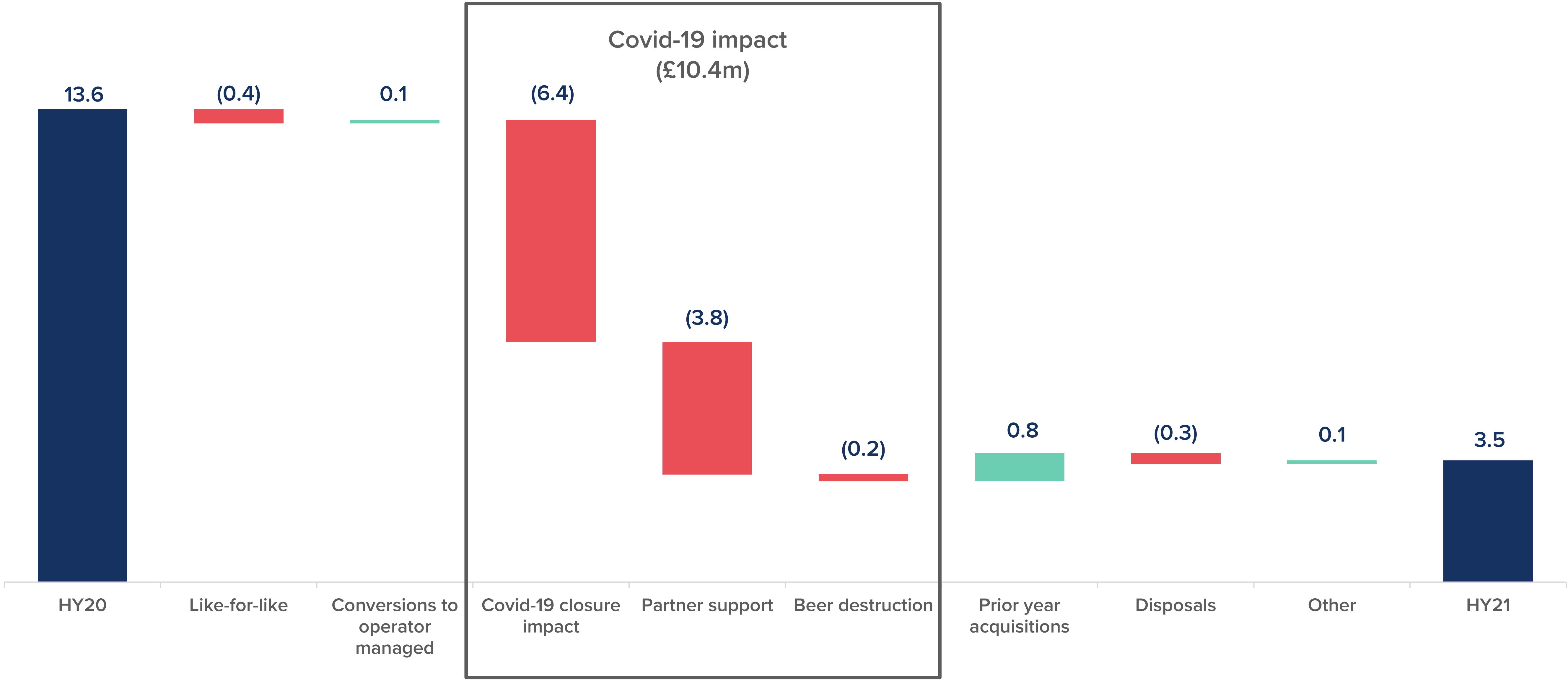
1. Calculated with reference to Underlying Funds From Operations.

NEW RIVER

NET PROPERTY INCOME BRIDGE (£M)
RETAIL PORTFOLIO



NET PROPERTY INCOME BRIDGE (£M)
PUB PORTFOLIO



NEW RIVER

STRONG BALANCE SHEET

- Our balance sheet is fully unsecured and all our assets are unencumbered
- Being unsecured has been a key strength during the COVID-19 pandemic
- Investment property was £1.06bn at 30 September 2020 (March 2019: £1.20bn); decrease from March due to 8.2% valuation decline and £50 million of disposals
- EPRA NTA per share of 171 pence, compared to 201 pence per share at 31 March 2020, all of the reduction related to portfolio valuation decline
- Modest increase in LTV to 48.1% from 47.1% at 31 March 2020; significant covenant headroom remains

Proportionally Consolidated	September 2020 £m	March 2020 £m
Properties at valuation	1,057.9	1,197.1
Other Assets	119.6	118.0
Cash	139.5	82.1
Borrowings	(648.2)	(645.7)
Other Liabilities	(150.6)	(140.9)
IFRS net assets	**518.2**	**610.6**
EPRA NTA per share	**171p**	**201p**
LTV	**48.1%**	**47.1%**

HY21 LTV BRIDGE

- Significant headroom still remains across our unsecured bank facilities and corporate bond
- On track with disposal programme; completed £50m in H1 and target to complete a further £30m to £50m of disposals in FY21
- During the period, Fitch Ratings affirmed NewRiver's Long-Term IDR at 'BBB' with a Stable Outlook and senior unsecured rating at 'BBB+'.

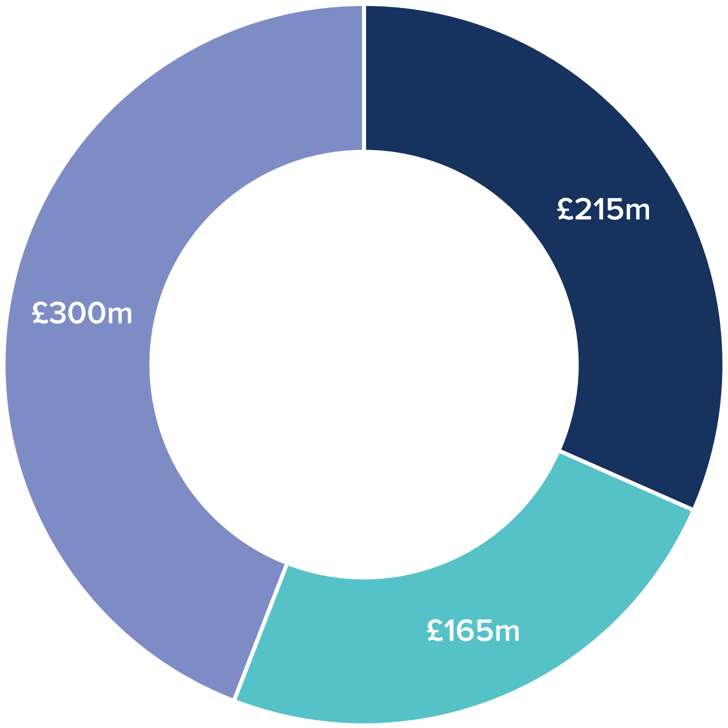
	Facility £m	Drawn £m	Maturity[1]	Covenants LTV	Covenants Interest Cover
RCF	215	170	3.8 yrs	<60%	>1.75x
Term Loan	165	165	3.8 yrs	<60%	>1.75x
Bond	300	300	7.4 yrs	<65%	>1.5x
NRR Reported	**680**	**635**	**5.4 yrs**	**48%**	**3.5x**

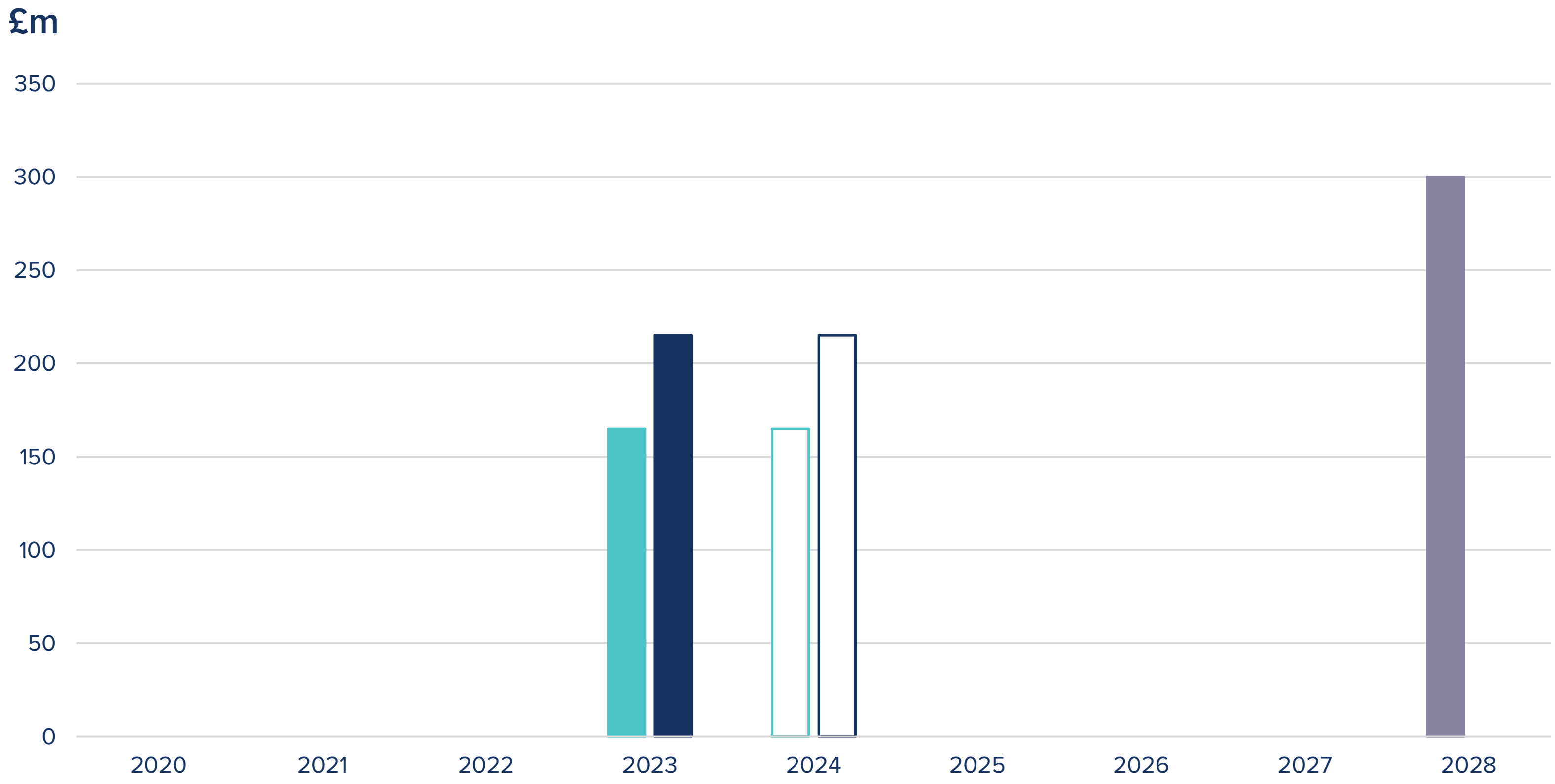
Sensitivity analysis – as at 30 September 2020

- **LTV Covenant:** Would require a c.20% reduction in portfolio valuation
- **ICR Covenant:** Would require a c.50% reduction in net property income

1. Assuming one-year extension options are bank approved

- No refinancing events required until 2023





Unsecured bond
Unsecured term loan
Unsecured RCF
Unsecured term loan (with extension option)
Unsecured RCF (with extension option)

Portfolio Review – Hawthorn Community Pubs

NEW RIVER

Protecting our P&L and balance sheet	Supporting tenants and partners
Access to UK Government support	**Access to UK Government support** Almost all our pubs were eligible for grant funding
Rent collection during lockdown close to 40%	86% of our pubs were invested in during lockdown
Capex / Opex reduced	97% of tenants were either satisfied or very satisfied with Hawthorn's help during lockdown
Concessions secured from key suppliers	
14 pub/c-store disposals during lockdown generating £5.0m	

Hawthorn was cashflow positive during lockdown

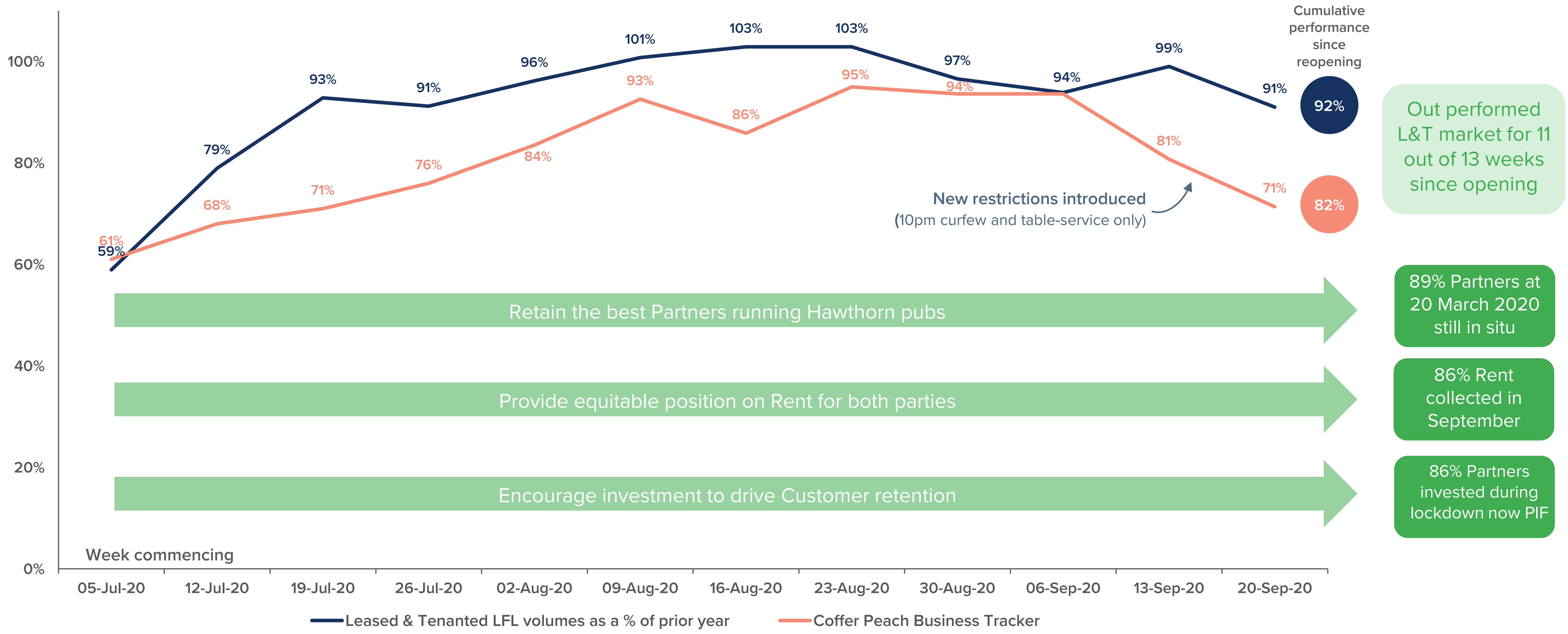
NEW RIVER

HAWTHORN: FOUR PHASES OF REOPENING

March – June 2020	July – August 2020	Today	Early 2021
❶ Lockdown	❷ Reopening	❸ New restrictions	❹ Restrictions lifted
Protect P&L and balance sheet	Bounce-back	Maintain income through winter	Maximising opportunity going into Spring 2021
Support tenants and partners	Taking market share	Managing reduced capacity	
Plan for reopening	Targeted investment	Tenant retention	

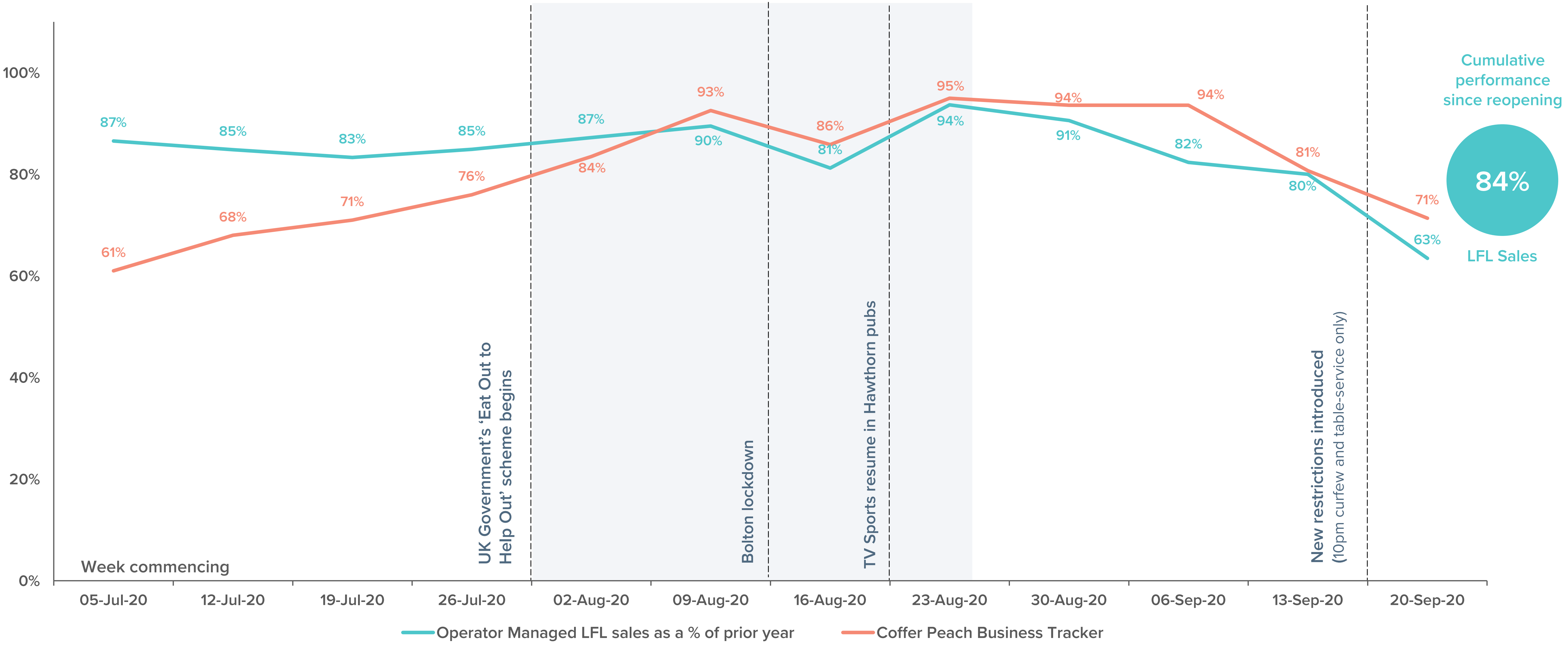
Protecting Hawthorn's financial position & supporting pub partners

LEASED & TENANTED PERFORMANCE SINCE REOPENING



Note: Coffer Peach Business Tracker data refers to its 'Wet-led pubs' segment and uses weeks commencing on a Saturday, whereas Hawthorn data uses weeks commencing on a Sunday. The week with the closest overlap have therefore been used as a comparator.

OPERATOR MANAGED PERFORMANCE SINCE REOPENING



Note: Coffer Peach Business Tracker data refers to its 'Wet-led pubs' segment and uses weeks commencing on a Saturday, whereas Hawthorn data uses weeks commencing on a Sunday. The week with the closest overlap have therefore been used as a comparator.

NEW RIVER

MISSION: TO BE THE NUMBER 1 COMMUNITY PUB COMPANY IN THE UK

Community and suburban locations

Benefiting from the new normal of people working from home and staying local

High income, asset-backed portfolio

97% of sites are freehold

Income growth

Like-for-like EBITDA per pub +5.9% pre-Covid

Scalable business model

Synergies can be delivered and management have a strong track-record of accretive acquisitions

Strong alternative use potential

Surplus land can be developed into convenience stores, residential or other commercial uses

Great relationships with pub partners and operators

Generating trust and goodwill

Best-in-class operating platform and highly-experienced management team

Strong balance sheet and capital structure

Portfolio Review - Retail

Allan Lockhart: Chief Executive

NEW RIVER

DIVERSIFIED INCOME STREAMS: FOCUSED ON ESSENTIAL GOODS AND SERVICES

- 1,800 leases with >850 occupiers
- Focused on occupiers providing essential goods and services, providing some insulation from COVID-19 impact
- Deliberately limited exposure to structurally-challenged sub-sectors such as casual dining, department stores and mid-market fashion
- Top 10 retailers account for just 16% of total rental income, top 100 account for <50%
- Policy that no occupier >5% of total rent (B&M currently 2.5%)
- Affordable average retail rent of £11.85 per sq ft

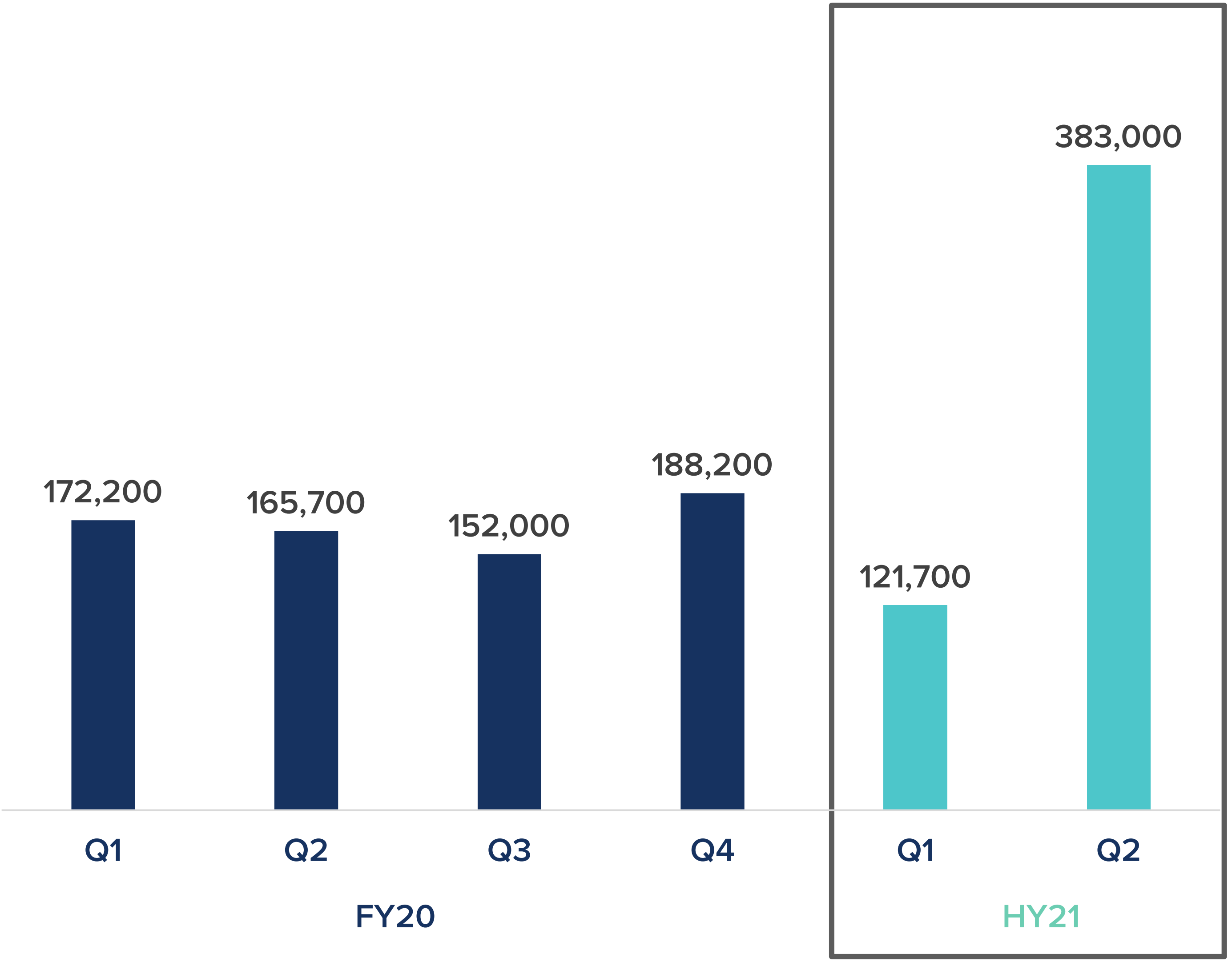
	Retailer	% NRR total rental income	Number of stores
1	B&M	2.5%	15
2	Poundland	1.8%	20
3	Superdrug	1.8%	16
4	wilko	1.7%	8
5	Boots	1.6%	16
6	PRIMARK	1.5%	4
7	TK Maxx	1.4%	8
8	M&S	1.3%	4
9	Iceland	1.2%	14
10	Sainsbury's	1.2%	3
	Subtotal	16.0%	
11-25	e.g. next, home bargains	11.1%	
26-100	e.g. TESCO, COSTA COFFEE, GREGGS	18.7%	
		45.8%	

- Completed 504,700 sq ft of new lettings and renewals across retail portfolio in HY21, securing £3.1 million of annualised rent
- On average, long-term deals were signed 5.7% behind previous passing rent and 2.7% behind March 2020 ERV
- Long-term deals had an average lease length of 8.0 years
- High volume of leasing activity means Retail occupancy increased to 96.2% (31 March 2020: 94.8%)

4 deals (115k sq ft)

2 deals (65k sq ft)

Elevated leasing activity in HY21 (sq ft)

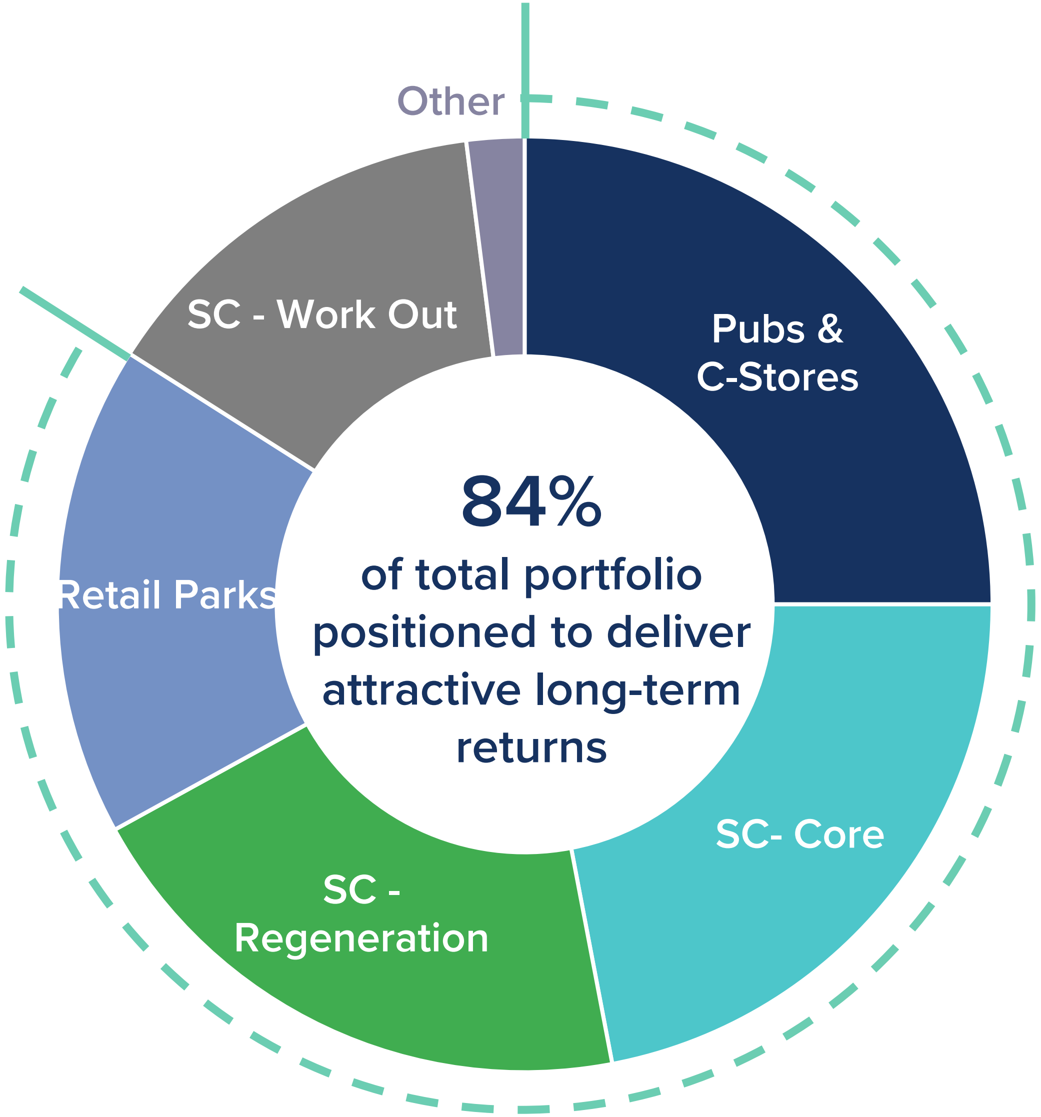


NEW RIVER

REVISED PORTFOLIO SEGMENTATION: INTRODUCTION

- Undertaken a detailed review of our shopping centre portfolio to identify key traits of successful assets and which centres will deliver attractive long-term returns, either as shopping centres or regeneration opportunities

- Shopping centres now split into 3 segments
  - Core - Assets with a high retention rate, local catchment areas, low vacancy rate and affordable rents with low rent to sales ratios
  - Regeneration - Assets which have significant and viable alternative use strategies often with planning consented or pending
  - Work Out - Assets with higher vacancy rates due to over supply issues in the town, lower retention levels, high gross to net ratios and a higher exposure to value fashion



NEW RIVER

Sector	Description	% of NRR portfolio	Strategy
Community pubs	Wet-led community pubs in suburban locations. Delivering EBTIDA and valuation growth pre-COVID-19	25%	Operational initiatives and small-scale development (e.g. c-stores) initiatives to enhance income and valuations
Core Shopping Centres	Located in areas with good supply/demand dynamics for retail space, resulting in sustainable income and valuations	22%	Asset management and small-scale development (e.g. combining units) initiatives to enhance income and valuations
Regeneration Shopping Centres	Centres with opportunities to deliver larger scale residential-led regeneration schemes	20%	Unlock value from regeneration opportunities through capital partnerships or selling with the benefit of planning
Retail Parks	Conveniently located food & grocery-anchored retail parks, offering free car parking and optimised for click & collect	17%	Asset management and small-scale development (e.g. drive thru pods) initiatives to enhance income and valuations
Work Out Shopping Centres	Located in areas with an oversupply of retail space, leading to downward pressure on rents and valuations	14%	Asset management initiatives to reposition centres and move them into the Core Shopping Centres segment, and selective disposals
Other	Standalone high street units, non-income generating development sites and other miscellaneous assets	2%	Asset management initiatives to protect income and selective disposals

REVISED PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS

	Pubs	Shopping Centres - Core	Shopping Centres - Regen	Retail Parks	Shopping Centres - Work Out	Other
Valuation	£262m	£229m	£217m	£178m	£151m	£21m
Portfolio Weighting	25%	22%	20%	17%	14%	2%
Number of Assets	700	13	5	24	15	9
Average Lot Size (100% Share)	£0.4m	£17.6m	£36.1m	£13.3m	£9.7m	£2.2m
Alternative Use Value (+ vs valuation)	-	£229m (0%)	£350m (+61%)	£131m (-27%)	£47m (-69%)	£28m (+33%)
Vacancy Rate	2.0%	1.7%	3.6%	4.0%	5.2%	14.3%
Retention Rate	-	93.2%	93.3%	89.9%	80.6%	-
Net Initial Yield	11.7%	9.0%	6.0%	7.1%	8.7%	8.8%
Equivalent Yield	11.7%	8.8%	6.5%	7.6%	12.0%	7.7%
H1 FY21 Valuation Movement	-4.5%	-10.4%	-6.9%	-4.8%	-15.1%	-16.4%

NEW RIVER

30 September 2020	Valuation NRR share £m	Weighting NRR share %	Valuation surplus/(deficit) %	Topped-up NIY %	NEY %	LFL NEY movement bps	LFL ERV movement %
Shopping Centres – Core	*229*	*22*	*(10.4)*	*9.0*	*8.8*	*31*	*(6.8)*
Shopping Centres – Regen	*217*	*20*	*(6.9)*	*6.0*	*6.5*	*7*	*(6.1)*
Shopping Centres – Work Out	*151*	*14*	*(15.1)*	*8.7*	*12.0*	*88*	*(3.8)*
Shopping centres	**597**	**56**	**(10.4)**	**7.9**	**8.8**	31	**(5.5)**
Retail parks	178	17	(4.8)	7.1	7.6	25	(1.4)
High street & misc.	21	2	(16.4)	8.8	7.7	26	(9.4)
Pubs & c-stores	262	25	(4.5)	11.7	11.7	-	-
Total	**1,058**	**100**	**(8.2)**	**8.7**	**9.3**	**27**	**(4.8)**

Portfolio outperformed the MSCI-IPD Index for Total return and Income return:

- Total return: -5.7%, with +20 bps outperformance
- Income return: +3.3%, with +70 bps outperformance
- Capital growth: –8.7%, with -40 bps underperformance

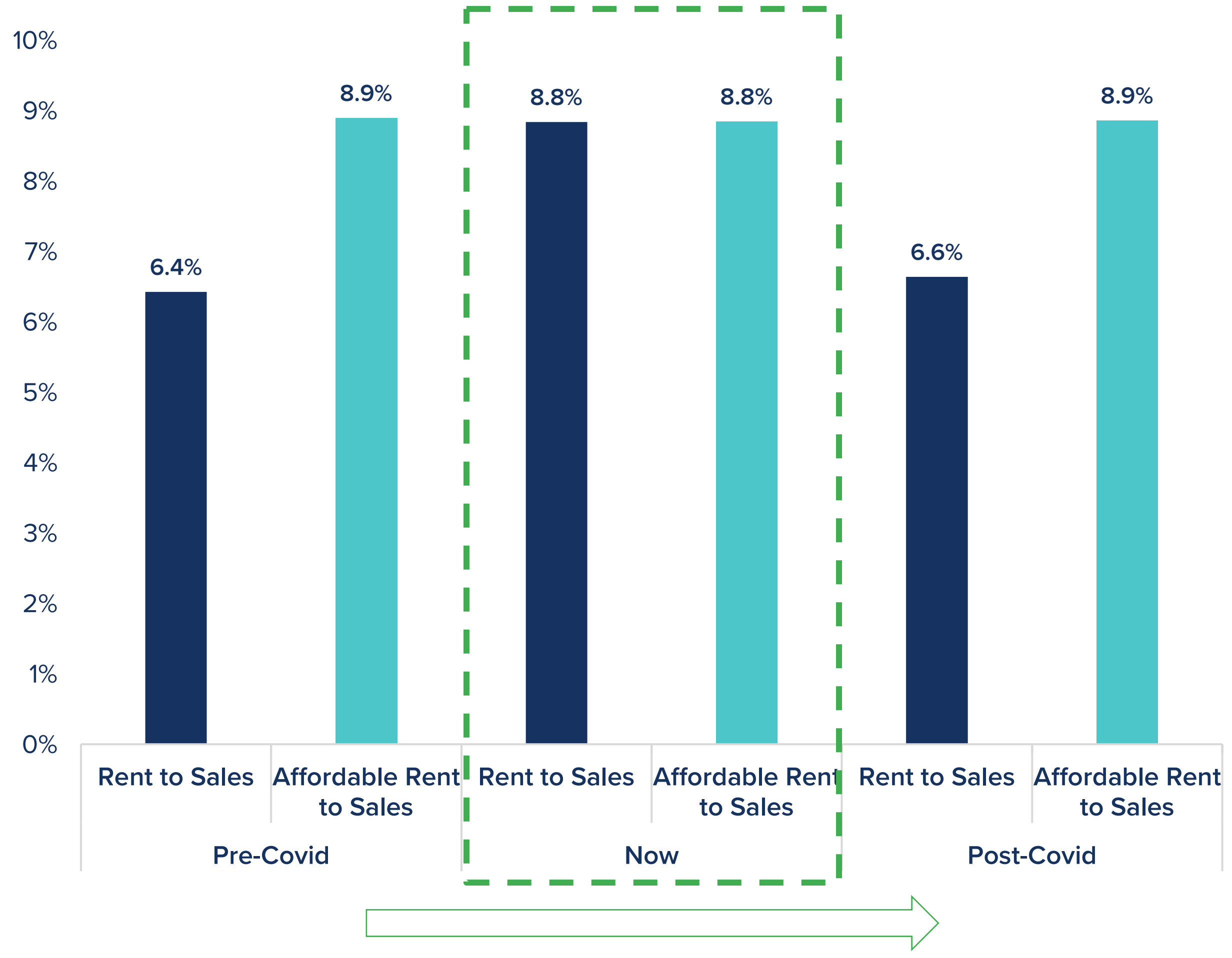
1. Index includes monthly and quarterly valued retail

NEWRIVER

- NewRiver has always offered affordable rents to retailers, and therefore low Rent to Sales ratios of c.6%
- Headroom from Rent to Sales ratio to Affordable Rent to Sales ratio maintained even during COVID-19

Retail Parks

Core Shopping Centres



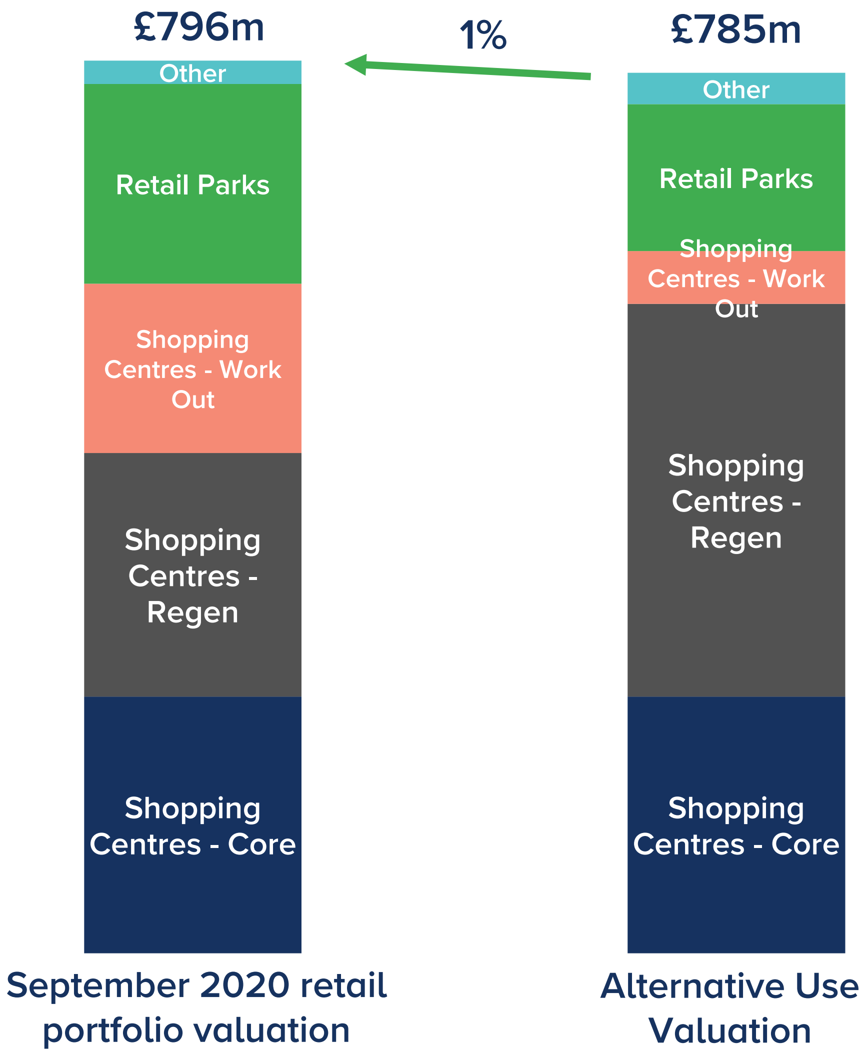
*Calculated by CWM, third party retail specialist

NEW RIVER

ALTERNATIVE USE VALUATION: RETAIL PORTFOLIO

- 3rd party valuers have now written NRR portfolio down to a level that is underpinned by NRR Alternative Use Value (‘AUV’)
- AUV assessment is undertaken by NRR and assumes vacant possession, existing buildings are demolished and revised massing is achieved
- Alternative use predominantly relates to residential led mixed use schemes
- Overall, Shopping Centre AUV is ahead of 3rd party valuation by 5%
- Regeneration centres show significant AUV uplift, and Core show an underpin and Work Out centres AUV is significantly below 3rd party valuation
- Retail Parks not underpinned by AUV, but are performing well and expected to continue to do so in the future due to increasing importance of Click & Collect and other underlying characteristics (e.g supermarket / discounter anchors)

Retail valuations underpinned by alternative uses[1]



1. Alternative use valuation calculated internally by NewRiver

NEW RIVER

COMMITTED TO OUR COMMUNITIES

Supporting the vital work of the Trussell Trust, our corporate charity partner:

- Collection points across centres
- Staff volunteering programme
- Use of assets for storage and recruitment
- Corporate donations
- Board 30% and ExCo 10% salary waiver

EPRA sBPR Bronze Award
Our first EPRA sBPR Award, reflecting disclosure enhancements

GRESB Score of 60
Above peer and benchmark averages for Social & Governance aspects

CDP Submission
First submission to benchmark, the leading carbon disclosure

UN SDGs
Identified specific SDGs and established measurable targets

- Strong and improving cash and liquidity position
- Retail portfolio resilient due to strong relationships with retailers, low average rents and essential nature of spend
- Community pub portfolio well positioned to bounce back as restrictions are eased
- Excellent progress made towards disposal target for FY21, and committed to a further £30 million to £50 million in H2
- Opportunities to continue growth through capital partnerships, leveraging market-leading platform

Appendices

NEW RIVER

APPENDICES INDEX

NEWRIVER

PRESENTATION TEAM

Allan Lockhart – Chief Executive, NewRiver

- 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
- Responsible for NewRiver's property strategy including acquisitions, disposals, asset management and risk-controlled development

Mark Davies – Chief Financial Officer, NewRiver and Chief Executive, Hawthorn

- Joined NewRiver as CFO at its inception in 2009. Assumed operational responsibility for the pub portfolio from 1 May 2018 and appointed Chief Executive of Hawthorn effective 1 October 2019
- Mark is a Chartered Accountant and started his property finance career with Grant Thornton before joining PKF (now BDO LLP) as a partner and Head of Real Estate
- Prior to joining NewRiver as Finance Director in 2009, Mark was CFO of Exemplar Properties and Finance Director of Omega Land, a £500m property JV with Morgan Stanley
- Responsible for the capitalisation of the NewRiver balance sheet, including the raising of >£800m of equity and the move to an unencumbered balance sheet

MANAGEMENT TRACK RECORD

1991
Halladale plc established

2001
Halladale plc lists on London Stock Exchange

January 2007
Halladale plc sold to listed Australian group for significant premium

September 2009
NewRiver REIT established and initial public offering on London Stock Exchange

Newly established vehicle with no legacy issues

March 2010
Established a JV with Morgan Stanley

June 2011
£42.5m equity raise to finance acquisitions

December 2012
Established first JV with BRAVO, who also took an 8.7% equity stake in the company

June 2013
£67m equity raise to finance acquisitions cornerstoned by Invesco

November 2013
First pub portfolio transaction with Marston's

January 2014
£85m equity raise supported by a number of new institutions including: Standard Life and Deutsche

December 2014
£75m equity raise to acquire BRAVOs stake in first JV

June 2015
£150m equity raise to fund acquisitions

December 2015
£150m equity raise to fund acquisitions

August 2016
Obtained premium listing on Main Market of London Stock Exchange

July 2017
£225m equity raise

August 2017
£430m unsecured refinancing of bank facilities

March 2018
£300m debut unsecured bond issued

BBB+ issue rating from Fitch

May 2018
Acquisition of Hawthorn Leisure for enterprise value of £106.8m

Sep 2018
First 3rd party asset management mandate signed

May 2019
New Joint Venture partnership with BRAVO

NEW RIVER

PERFORMANCE TRACK RECORD

	HY21	FY20	HY20	FY19	HY19	FY18	FY17
Annualised rent roll	£109.7m	£117.9m	£113.2m	£114.6m	£112.3m	£100.1m	£96.5m
Underlying FFO ('UFFO')	£9.3m	£52.1m	£26.4m	£55.1m	£25.6m	£55.5m	£47.1m
Underlying FFO ('UFFO') per share	3..0p	17.0p	8.6p	18.1p	8.4p	19.5p	20.1p
Ordinary dividend per share	-	16.2p	10.8p	21.6p	10.8p	21.0p	20.0p
Total dividend per share	-	16.2p	10.8p	21.6p	10.8p	21.0p	23.0p
Total dividend cover (based on UFFO)	-	105%	80%	84%	78%	93%	101%
EPRA Net tangible asset (NTA) per share[3]	171p	201p	244p	261p	283p	292p	292p
Total accounting return	-14.9%	-14.7%	-2.4%	-3.3%	+0.6%	+8.1%	+5.7%
Portfolio (NRR share)	£1,058m	£1,197m	£1,255m	£1,288m	£1,374m	£1,239m	£1,131m
Net debt	£508.7m	£563.6m	£482.5m	£475.1m	£486.2m	£344.7m	£417.9m
LTV	48.1%	47%	38%	37%	35%	28%	37%
Cost of debt[1]	3.3%	3.4%	3.2%	3.2%	3.2%	3.1%	3.5%
Interest cover ratio	3.5x	4.8x	5.1x	5.1x	6.8x	4.7x	4.5x
Debt maturity[2]	5.4 years	5.9 years	6.4 years	6.9 years	7.4 years	7.9 years	2.5 years
Retail occupancy	96.2%	94.8%	95.6%	95.2%	96.2%	96.5%	97%
Like-for-like retail net property income	-9.0%	-6.0%	-3.5%	-2.0%	-0.5%	+0.9%	+1.2%
Average retail rent per sq ft	£11.85	£12.66	£12.49	£12.52	£12.48	£12.36	£12.45

1. Assumes revolving credit facility is fully drawn
2. Assumes extension periods are exercised and approved
3. EPRA NTA has replaced EPRA NAV for the current period of reporting and its comparative. All remaining historical disclosures remain at their EPRA NAV value.

NEW RIVER

Leveraging out platform / disciplined balance sheet

We leverage the scale and expertise of our platform, underpinned by a conservative and unencumbered balance sheet, to drive further returns. This includes using our platform to manage assets owned by third parties or which we own through joint ventures with third parties.

Disciplined Stock Selection

We target high yielding assets with low risk characteristics in our key sectors of community shopping centres, conveniently-located retail parks and community pubs. We acquire these assets either directly or through joint ventures. Our significant market experience and in-depth analysis enable us to price risk appropriately and buy assets at the right prices.

Active asset management

We enhance and protect income returns through our asset management initiatives, which range from the deployment of targeted capex to improve asset environments to measures to reduce occupational costs for occupiers. We draw on our in-house expertise, a deep understanding of our market and strong relationships with our occupiers to achieve this.

Profitable capital recycling

We regularly assess potential upside opportunities in disposing of assets and recycling capital into new opportunities, and we have a track record of doing this profitably. These disposals are typically of mature assets where our estimates of forward looking returns are below target levels, assets where we believe the risk profile has changed, or assets sold to special purchasers.

Risk-controlled development

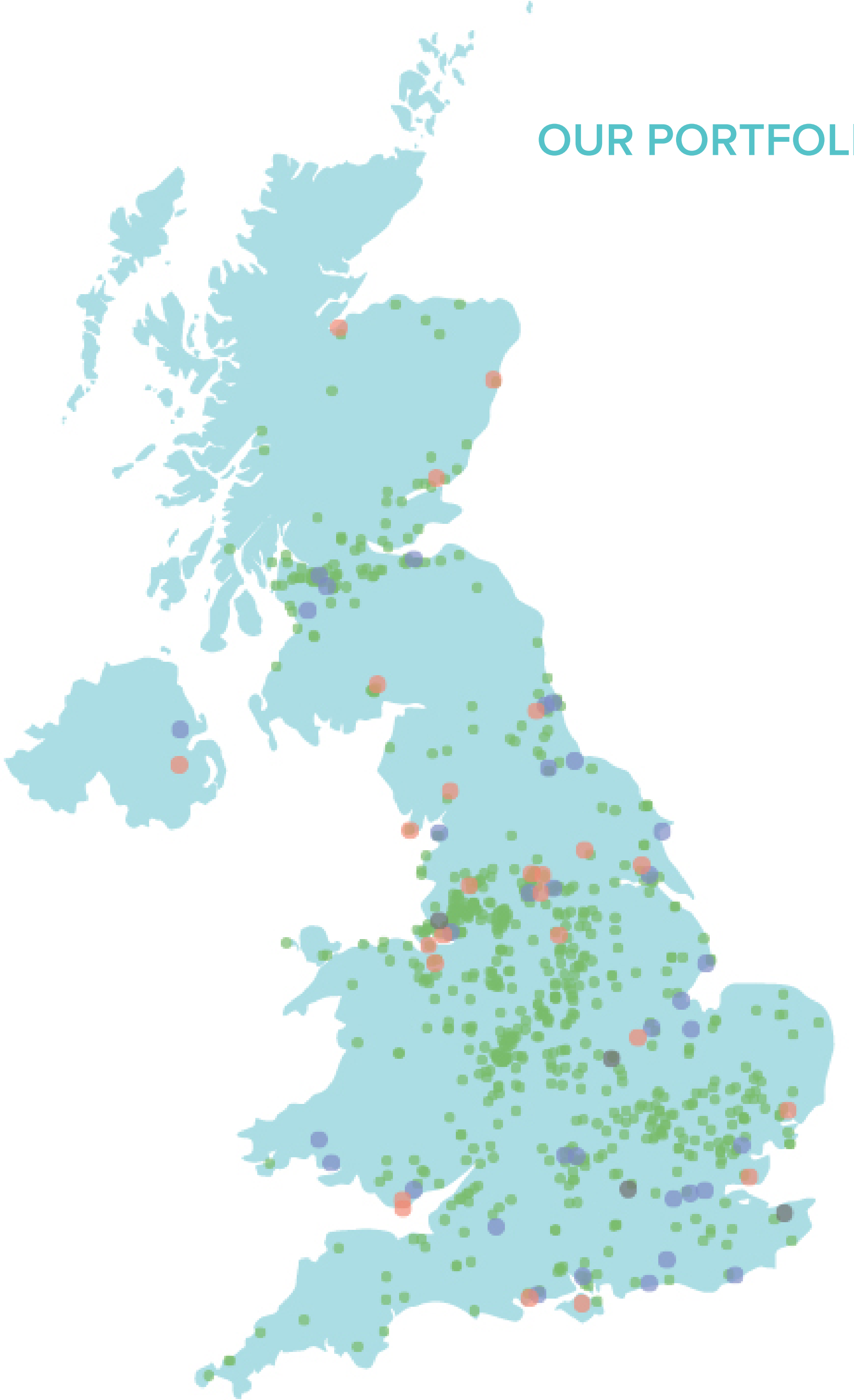
We create income and capital growth through our risk-controlled development pipeline. Our in-house development team works with stakeholders to obtain valuable planning consents, which we can develop ourselves or sell to crystallise a profit. Our risk controlled approach means that we will not commit to developments without securing significant pre-lets or pre-sales.

Our ESG objectives

- Minimising our environmental impact
- Engaging our staff and occupiers
- Supporting our communities
- Leading on governance and disclosure

NEW RIVER

OUR PORTFOLIO



33 Shopping Centres

Disposals in HY21:
- No disposals

24 Retail Parks

Disposals in HY21:
- Darnall, Sheffield
- 90% interest in Sprucefield Retail Park, Lisburn

700 pubs

Disposals in HY21:
- 20 pub and land disposals
- 1 c-store disposal

4 Asset Management Mandates

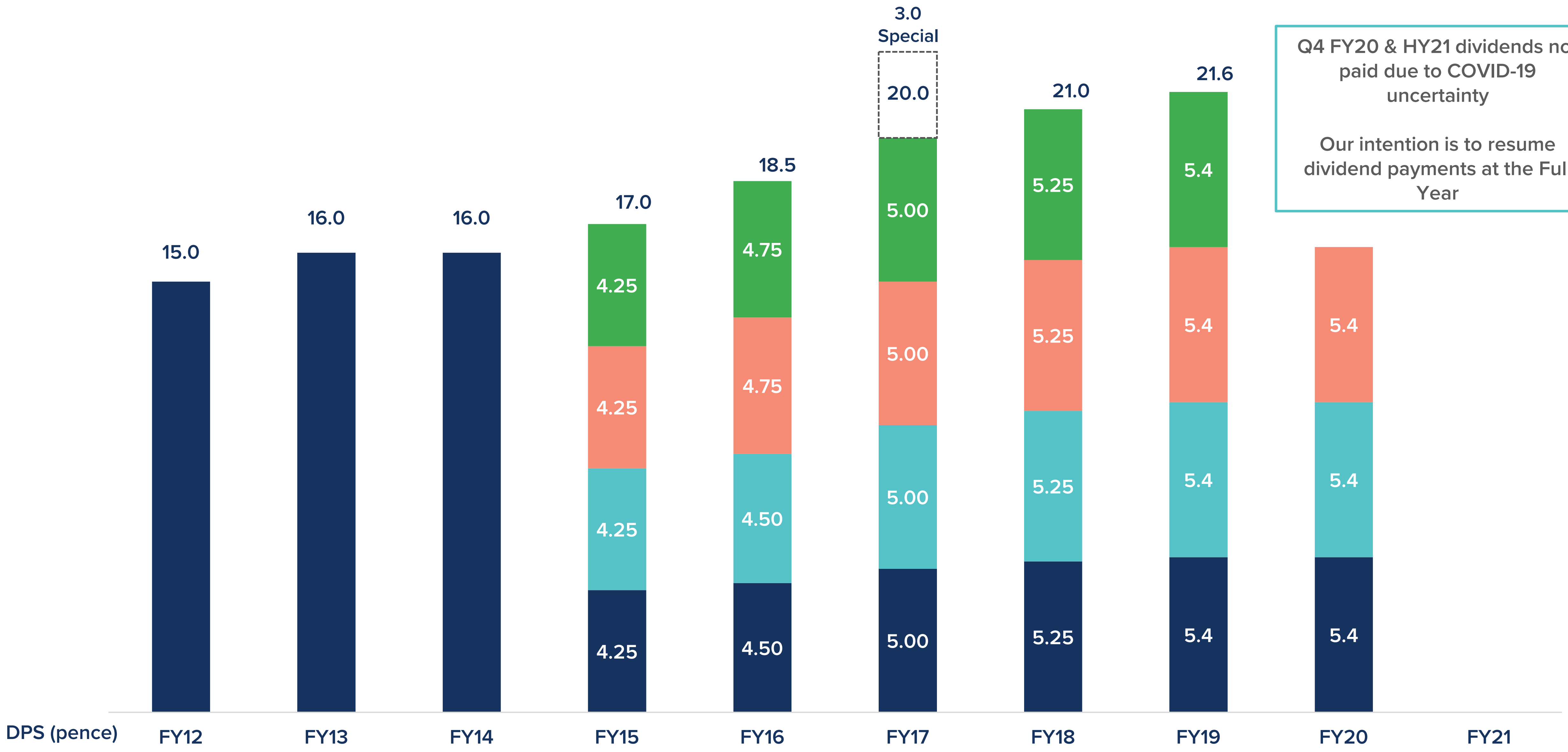
NEW RIVER

TOP 10 ASSETS BY VALUE

Name	Floor area '000 sq ft	Gross rent (NR Share)	Occupancy	Key occupiers
Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	531,000	£10.3m	96%	Sainsbury's, M&S, Boots Wilko
Abbey Centre, Newtownabbey	320,000	£5.6m	98%	Primark, Poundland, Next
Templars Square Shopping Centre, Cowley, Oxford	264,000	£3.2m	94%	Wilko, Co-op, Iceland, Poundland
Priory Meadow Shopping Centre, Hastings	286,000	£4.9m	100%	Primark, M&S, Poundland, Boots
Hillstreet Shopping Centre, Middlesbrough	240,000	£3.5m	99%	Primark, Superdrug, Home Bargains
Cornmill Shopping Centre, Darlington	245,000	£3.3m	100%	Primark, Next, JD Sports, Waterstones
Grays Shopping Centre, Grays	228,000	£2.0m	98%	Poundland, Wilko, Iceland
The Avenue, Newton Mearns	199,000	£2.5m	99%	Asda, M&S Simply Food, Boots, Superdrug
Capitol Shopping Centre, Cardiff	170,000	£2.2m	90%	Boots, Tesco, The Gym
Kittybrewster Retail Park, Aberdeen	154,000	£1.8m	100%	DFS, B&M, TK Maxx

Aggregate value of top 10 assets: £405 million (NRR share), 38% of total portfolio

DIVIDEND TRACK RECORD



Q4 FY20 & HY21 dividends not paid due to COVID-19 uncertainty

Our intention is to resume dividend payments at the Full Year

Accounting basis £m	6 months to 30 September 2020			Annualised as at 30 September 2020		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	24.7	0.3	**25.0**	49.3	0.6	**49.9**
Retail Parks	7.0	1.7	**8.7**	12.1	3.6	**15.7**
High Street	0.8	-	**0.8**	1.4	-	**1.4**
Pubs & Convenience Stores	16.8	-	**16.8**	33.6	-	**33.6**
Development	0.8	-	**0.8**	1.7	-	**1.7**
	50.1	**2.0**	**52.1**	**98.1**	**4.2**	**102.3**
Service charge income	6.2	-	**6.2**			
Amortisation of letting and legal	(0.9)	-	**(0.9)**			
Surrender premium & Commissions	0.1	0.2	**0.3**			
Asset management fees	0.5	-	**0.5**			
Gross rental income	**56.0**	**2.2**	**58.2**			

NEW RIVER

Accounting basis £m	6 months to 30 September 2020			Annualised as at 30 September 2020		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	14.4	0.1	**14.5**	28.7	0.2	28.9
Retail Parks	6.1	1.4	**7.5**	10.3	3.2	13.5
High Street	0.5	-	**0.5**	1.0	-	1.0
Pubs & Convenience Stores	3.5	-	**3.5**	7.0	-	7.0
Development	(0.1)	-	**(0.1)**	(0.1)	-	(0.1)
Net rental income	**24.4**	**1.5**	**25.9**	**46.9**	**3.4**	**50.3**
Surrender premia & Commissions	0.1	0.2	**0.3**			
Asset management fees	0.5	-	**0.5**			
IFRS 16	1.5	-	**1.5**			
IFRS 9	(1.0)	(0.1)	**(1.1)**			
Net property income	**25.5**	**1.6**	**27.1**			

NEW RIVER

	Passing rent of leases expiring £m	ERV of leases expiring £m	Passing rent subject to review £m	ERV of leases subject to review £m
FY21	3.4	4.8	1.8	2.0
FY22	6.1	7.1	3.7	4.2
FY23-24	15.3	17.9	8.7	9.9
Total	**24.8**	**29.8**	**14.2**	**16.1**

NEW RIVER

RECONCILIATION OF IFRS LOSS AFTER TAXATION TO UFFO

	HY21 £m	HY20 £m
Loss after taxation	**(92.3)**	**(21.3)**
Adjustments		
Revaluation of investment properties	92.9	40.4
Revaluation of joint ventures' investment properties	1.8	2.1
Revaluation of derivatives	1.2	2.3
Loss on disposal of investment properties	2.1	0.8
Loss on disposal of subsidiary	2.2	-
Deferred tax	0.1	0.4
Acquisition costs	0.1	-
EPRA earnings	**8.1**	**24.7**
Depreciation of properties	0.3	0.5
Forward looking element of IFRS9	0.6	-
Abortive fees	0.3	-
Share-based payment charge	-	1.2
Underlying Funds From Operations	**9.3**	**26.4**

NEW RIVER

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

	HY21 £m	Restated HY20 £m
Gross rental income (GRI)	52.1	63.3
UFFO before void costs for repairs	9.7	26.9
Net contribution to R&M through service charge attributable to vacant units (A)	(0.4)	(0.5)
Underlying Funds From Operations (UFFO)	9.3	26.4
Essential capital expenditure undertaken outside service charge (B)	(0.5)	(0.6)
Total maintenance capex incurred by NewRiver (A + B)	(0.9)	(1.1)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(0.1)	(0.8)
Adjusted Funds From Operations (AFFO)	8.3	24.5
Maintenance capex as percentage of UFFO	10.2%	4.2%
Maintenance capex as percentage of GRI	1.8%	1.7%
Maintenance capex as a percentage of GAV	0.1%	0.1%

Analysis of capital expenditure	HY21 £m	Restated HY20 £m	Criteria	Capitalised	Recoverable from tenants
Essential	0.5	0.6	Works required to maintain physical environment in state of good repair	✓	⊘
Asset management	3.8	7.6	Works planned, committed and undertaken linked to a future income stream	✓	⊘
Development capex	1.0	0.8	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✓	⊘
Total	5.3	9.0			

	Financial Policies	Proportionally consolidated	
		30 Sept 2020	31 March 2020
Net debt		£508.7m	£563.6m
Principal value of gross debt		£654.4m	£652.4m
Weighted average cost of drawn debt[1]		3.3%	3.4%
Weighted average debt maturity of drawn debt[1,2]		5.4 yrs	5.9 yrs
LTV	Guidance <40% Policy <50%	48%	47%
		HY21	HY20
Net debt: EBITDA[3]	<10x	9.0x	6.4x
Interest cover	>2.0x	3.5x	3.8x
Dividend cover[4]	>100%	N/a	105%
		Group	
		30 Sept 2020	31 March 2020
Balance sheet gearing	<100%	95%	90%

1. Cost of debt assuming £215 million revolving credit facility is fully drawn
2. Average debt maturity assuming 1-year extension options are bank approved
3. EBITDA on a 12 month look back basis
4. Calculated with reference to UFFO

FINANCIAL POLICIES AND GUIDELINES

Financial Policies	Policy	Reported
LTV	Guidance <40% Policy < 50%	48%
Balance sheet gearing	<100%	95%
Net debt: EBITDA	<10x	9.0x
Interest Cover	>2.0x	3.5x
Dividend Cover[1]	>100%	N/a

Additional Guidelines	Guideline	Reported
Single tenant concentration	<5%	2.5% (B&M)
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	100%
Pub weighting[2]	<30% of GAV	25%

1. Calculated with reference to UFFO
2. Excluding c-stores

NEW RIVER

LOAN TO VALUE

	30 Sept 2020 £m	31 March 2020 £m
Borrowings	629.1	628.6
Cash and cash equivalents	(137.8)	(80.8)
Net debt	**491.3**	**547.8**
Equity attributable to equity holders of the parent	518.2	610.6
Net debt to equity ratio (‘Balance sheet gearing’)	**95%**	**90%**
Share of joint ventures’ and associates’ borrowings	19.1	17.1
Share of joint ventures’ and associates’ cash and cash equivalents	(1.7)	(1.3)
Group's share of net debt	**508.7**	**563.6**
Carrying value of investment property and public houses	961.5	1,102.3
Carrying value of managed houses	54.2	55.0
Share of joint ventures’ and associates carrying value of investment properties	42.2	39.8
Group's share of carrying value of investment properties	**1,057.9**	**1,197.1**
Net debt to property value ratio (‘Loan to value’)	**48.1%**	**47.1%**

NEW RIVER

Number of shares (m)	30 Sept 2020	31 March 2020
Weighted average – basic[1]	306.4	305.9
Weighted average – diluted[2]	306.5	306.2
Period end – basic[3]	306.5	306.2
Period end – diluted[4]	306.7	306.5

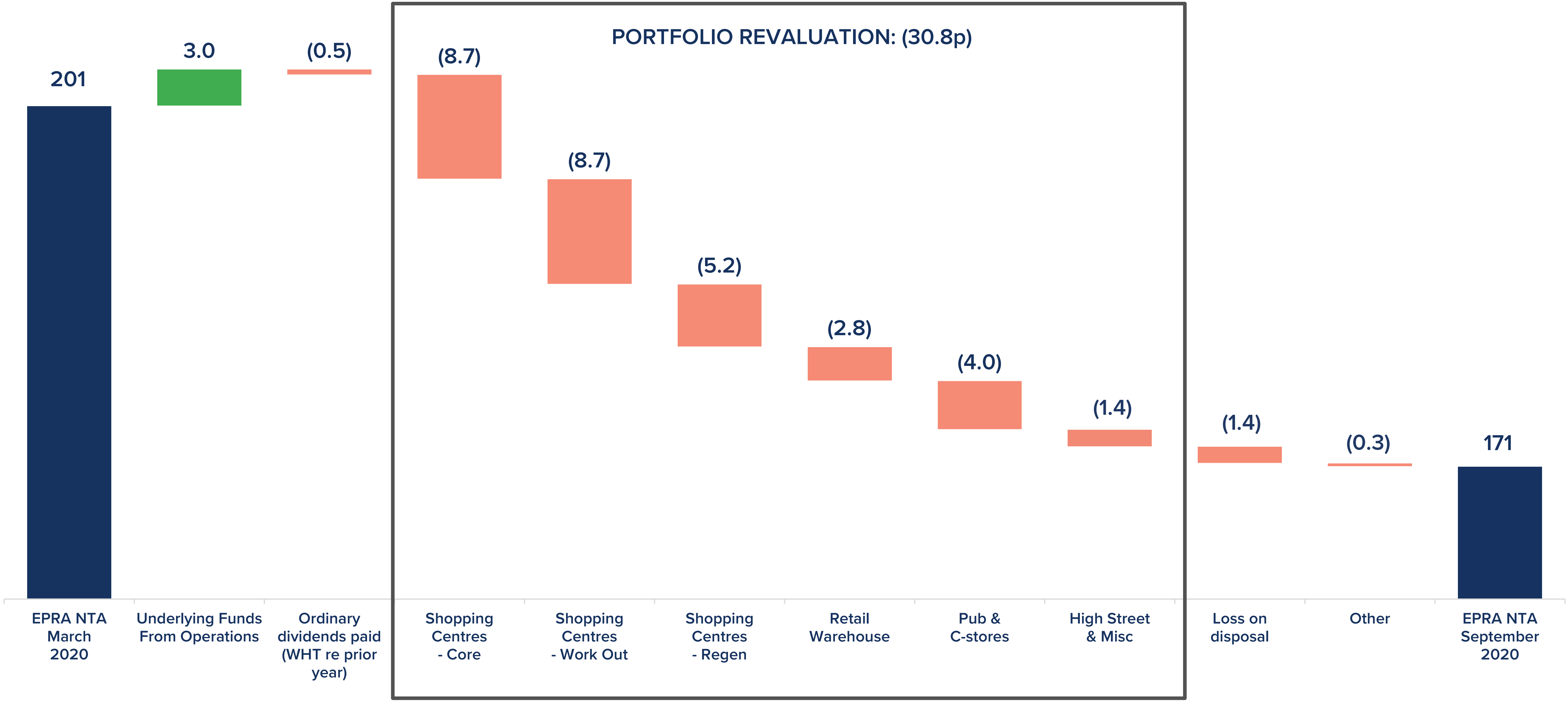
(1) For the purposes of Basic EPS, FFO and EPRA

(2) For the purposes of Diluted EPS and EPRA

(3) For the purposes of Basic Net Assets per share and EPRA NTA per share

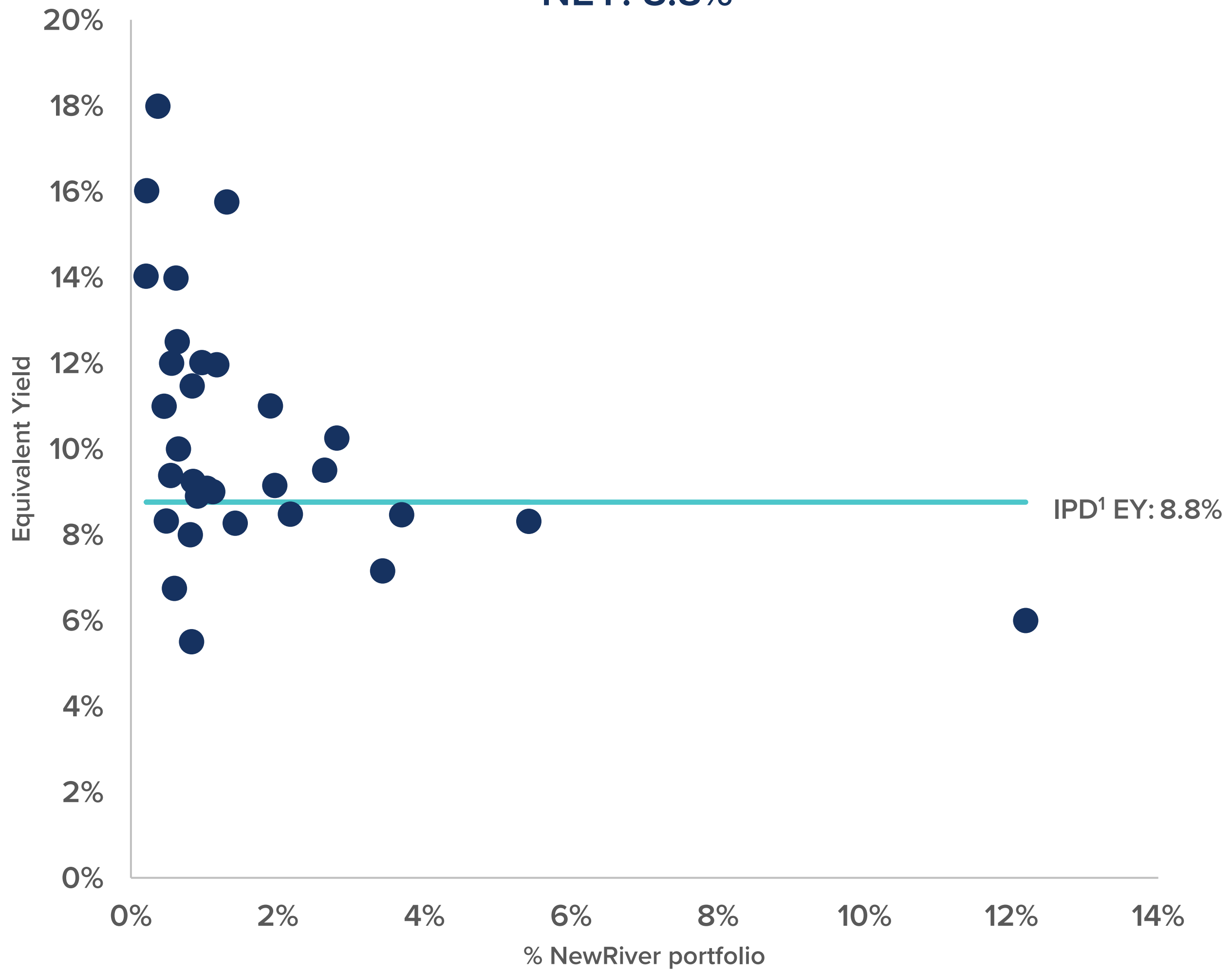
(4) For the purposes of Diluted Net Assets per share and EPRA NTA per share

EPRA NTA PER SHARE (PENCE)

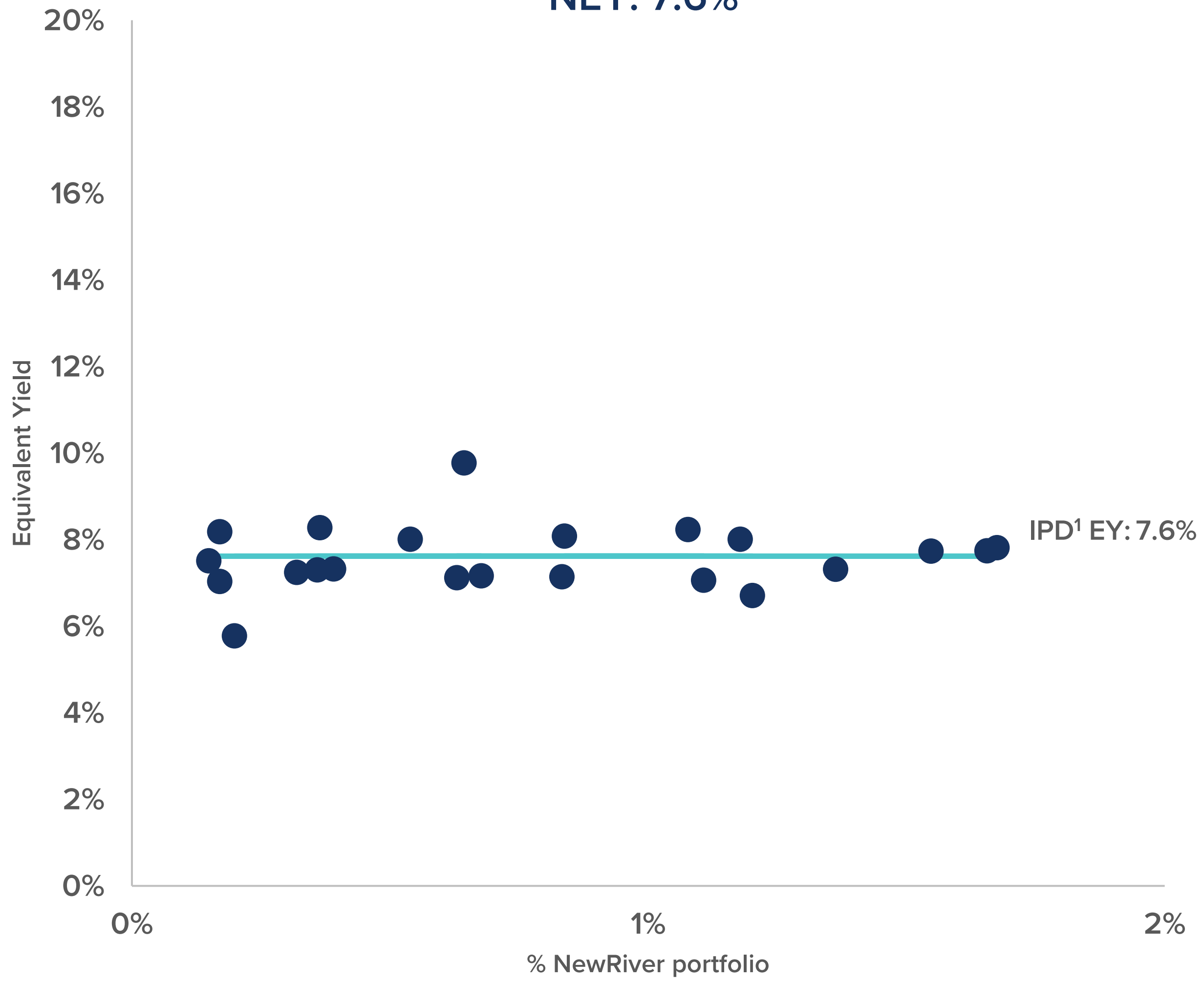


VALUATION ANALYSIS FOR SHOPPING CENTRES AND RETAIL PARKS: HIGH CASH YIELD, LOW AVERAGE LOT SIZE

NewRiver Shopping Centres
Average lot size: £18.2m
NEY: 8.8%



NewRiver Retail Parks
Average lot size: £13.3m
NEY: 7.6%



1. MSCI-IPD Quarterly Index, September 2020

NEW RIVER

ALTERNATIVE USE VALUATION: METHODOLOGY AND KEY ASSUMPTIONS

- Valuation based on total site ownership rather than current building / massing
- Redevelopment assumes approximately 60% site coverage, with massing appropriate to site location, and no affordable housing or planning obligations, due to substantial brownfield regeneration
- Residential, industrial, office, hotel, miscellaneous/storage all reviewed, with use selected according to viability
- Assumes vacant possession (i.e. shopping centre not viable) and that planning has been achieved
- Demolition costs of redevelopment works are estimated at £10 per sq ft, capped at £3m
- Costs allowance for external works assumed at 10% of construction cost, with an additional 5% contingency
- Construction costs are based on Building Cost Information Service (‘BCIS’) All-In Tender Price Index
- Residual Land Value is based on 15% profit on cost for redevelopment
- Residential sales prices use Land Registry price indices
- No allowance made for public sector assistance/grant funding programs, abnormal development costs or local absorption rates
- Maximum construction period of 36 months and maximum sales period of 48 months
- Commercial rents and land values based on average letting values and comparable evidence (EG Property Link)

NEW RIVER

BACKGROUND AND METHODOLOGY FOR OUR WORK WITH CWM: RETAIL PORTFOLIO AFFORDABILITY ANALYSIS

- CWM was commissioned by NewRiver in November 2020 to conduct an assessment of sales generated and affordability of rents for every tenant trading in 34 retail assets
- For each scheme, CWM assessed unit-by-unit turnover and sales densities, and calculated Affordable Rent to Sales ratios given its experience working for a wide range of retail occupiers, combined with information released in publicly available company accounts
- CWM's Affordable Rents were compared to actual rents paid to assess the overall affordability of each unit from a tenant perspective
- CWM's analysis includes 2019 turnover forecasts and affordability (pre-pandemic sales) but also includes forecasts for 2020, and post-COVID 19 forecasts for 2022. Its 2022 forecasts are made under the assumption that the short-term impacts of the pandemic have passed, such as enforced store closures and social distancing, but accounts for CWM's view on the long-term impacts that the virus will have on the retail industry, including increased home working, and a consequent shift to more localised shopping habits
- CWM has not provided sales forecasts for the following units: (i) non-retail uses; (ii) units that are vacant/currently not trading; (iii) units on which no rent paid, or NewRiver's ownership does not cover the tenant's entire trading area; and (iv) select use categories, such as financial services
- The sales forecasting utilises a range of sources: (i) turnover data provided by NewRiver for select units; (ii) actual store performance from previous projects CWM has undertaken on behalf of brands, performance of the brand in comparable retail centres in which they trade, or trading levels of similar brands in comparable retail centres; and (iii) an understanding of typical trading performance of retailers and product categories, adjusted to account for local catchment demographics and market size, sizing of the specific unit they occupy, and area of pitch within the asset
- All turnover forecasts are exclusive of VAT

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: CONSOLIDATED

	Shopping Centre sq ft	Retail Warehouse sq ft	Health & Social Care sq ft	Hotel sq ft	C-stores sq ft	Residential sq ft	Total sq ft	Retail & Leisure Pre-let %	Residential Pre-sold %
Completed in period / Under construction	-	3,600	-	37,900	3,600	8,100	**53,200**	100	0
Planning granted	279,000	12,000	-	63,100	10,700	550,300	**915,100**	53	29
In planning	-	19,000	-	-	3,500	25,400	**47,900**	100	0
Pre-planning	-	77,300	54,200	-	3,500	1,056,900	**1,191,900**	41	0
Near-term pipeline	**279,000**	**111,900**	**54,200**	**101,000**	**21,300**	**1,649,700**	**2,208,100**		
Early feasibility stages	-	-	-	50,000	-	378,000	**428,000**		
Total	**279,000**	**111,900**	**54,200**	**151,000**	**21,300**	**2,018,700**	**2,636,100**		
Additional residential potential	-	-		-	-	451,200			
Basingstoke Leisure Park	700,000	-		-	-	-			

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: PLANNING GRANTED – BURGESS HILL

- Earlier in the year, we submitted a revised planning application for the mixed-use regeneration of Burgess Hill town centre to Mid Sussex District Council.
- Working closely with local stakeholders, we adjusted the design of the scheme to increase its residential provision, from 142 units to 172, and reduce space designated for retail, reflecting the changing nature of the retail market and needs of town centres.
- The revised scheme will include a 16-lane bowling alley, a 10-screen multiplex cinema, and an 85-bed hotel with a new public café bar.
- In addition, the development will provide a significantly improved public realm which would provide functional space for managed outdoor events.
- COVID-19 has had an impact on planning committee schedules but we understand that the scheme remans a priority for Council to bring to committee over the summer.

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: PLANNING GRANTED – COWLEY, OXFORD

- Acquired Templars Square Shopping Centre in Cowley, Oxford for £24.6m in December 2012
- In July 2017, Oxford City Council approved plans for our major 236,000 sq ft mixed-use development to regenerate Templars Square Shopping Centre
- The scheme will include 226 new residential apartments, a 71-bed hotel, two new restaurant units, a modernised car park and major improvements to the public realm. The hotel and leisure element of the scheme is 82% pre-let
- We are about to complete the Section 106 and Section 278 Agreements at the site and are now identifying a delivery partner to advance the technical design and deliver the scheme
- We are also exploring additional phases of development to unlock further mixed-use potential from the asset

- We acquired Grays Shopping Centre in June 2018, as we recognised a significant value-creating opportunity for redevelopment at the site, which is located just 35 minutes from Central London by train.
- We are currently working closely with Thurrock Council to bring forward a redevelopment plan that would reduce and repurpose existing retail floorspace, increase public open areas and facilitate an improved pedestrian flow through Grays town centre, as well as providing over 800 new homes.
- In February 2020, we held a Community Planning Weekend at the site, attended by hundreds of local residents and businesses who shared thoughts for the vision of a regenerated town centre.
- The community input was collated and produced into a feedback report and conceptual layout which was presented to the public in the town theatre. The feedback vision document was then adapted to comprise a pre-application presentation which was submitted to Thurrock Council in May 2020. The outcome of the pre-app discussions will evolve the vision document further, which will then be presented back to the community prior to a formal planning application being prepared.

NEW RIVER

OUR PUB BUSINESS TRACK RECORD

December 2013
Acquired 202 pubs from Marston's PLC (the 'Trent' portfolio) under a four-year leaseback agreement yield of 12.5% for £90m

April 2014
Deal signed with The Co-op to build c-stores on excess pub land

September 2015
Acquired 158 pubs from Punch Taverns plc (the 'Mantle' portfolio) yield of 13.6%-£52.5M

January 2018
15th c-store handed over to The Co-op triggering performance receipts of £2.3m

May 2018
NewRiver acquires Hawthorn Leisure including 298 pubs, high quality platform for £106.8m yield of 13.1%

October 2019
Management team changes and formation of new Pub ExCo

December 2019
Acquisition of Bravo Inns, including 44 pubs, for £17.9m, yield of 14.0%

NEWRIVER

HAWTHORN LEISURE

February 2014
Hawthorn Leisure established

June 2014
Acquired:
275 pubs from Greene King
88 pubs from R&L Properties

October 2014
Acquired 25 pubs from Nectar Taverns

January 2016
Management of estate transferred onto newly created platform based in Birmingham

May 2016
Acquired 11 pubs from JD Wetherspoon

Dec 2018
76 community pubs acquired from Star Pubs and Bars yield of 17%

Jan 2019
Completed integration of Hawthorn Leisure platform

Jan 2020
Acquisition of 28 pubs from Marston's off-market for £9.7m, yield of 9.5%

NEW RIVER

	Leased & Tenanted	Operator Managed	Fully Managed
Number of NRR pubs	• 565	• 131	• 4
Property Interest	• Occupational lease with Tenant	• No landlord and tenant relationship established	• No landlord and tenant relationship established
Employees and pub management	• Tenant is self-employed and employs all pub employees • Tenant incurs all operating costs of running the pub	• Operator employs all pub employees • NRR incurs all operating costs of running the pub, except for payroll which is borne by the Operator	• NRR fully manages the pub and directly employs all pub employees • NRR incurs all operating costs of running the pub
Supply arrangements	• Tied Tenants are required to purchase drinks from NRR and lease machines from NRR approved suppliers	• NRR sells all products for sale to the Operator • NRR retains ownership of products until sale to a customer	• NRR supplies all drinks and food for sale at the pub. • NRR retains ownership of products until sale to a customer
Components of NRR income	• NRR receives: 1. Rental income 2. Margin between wholesale and sale price of drinks (if tied) 3. A share of machine profits	• NRR receives gross turnover generated by pub on a daily basis. NRR then pays a management fee to Operator (on average c.20% of net revenue)	• NRR retains all turnover generated by the pub business

PUB OPERATING MODELS: LEASED & TENANTED

- 565 NRR pubs are leased & tenanted
- Occupational lease in place with tenant, typically live above pub
- Tenant is self-employed and employs all pub employees
- Tenant incurs all operating costs of running the pub
- Tied tenants are required to purchase drinks from NRR and lease machines from NRR approved suppliers
- NRR receives rental income, a margin between wholesale price and sale price and, a share of machine profits

Example tenant P&L	£'000
Wet income (Beer, wine, spirits)	280
Wet cost of sales	(140)
Net food income	40
Total operating income	**180**
Machine income	15
Machine income – share to NRR	(7)
Gross Profit	**188**
Rent	(25)
Direct operating costs	(110)
Publican site profit	**53**
Notional benefit of free accommodation above pub	**12**

Example NRR P&L	£'000
Wet income to NRR	140
Wet cost of sales (from brewer)	(90)
Net wet income	**50**
Machine income (NRR share)	**7**
Rental income	**25**
Outlet EBITDA	**82**

NEW RIVER

PUB OPERATING MODELS: OPERATOR MANAGED

- 131 NRR pubs are operator managed
- NRR incurs all operating costs of running the pub, except for staff costs which are borne by the Operator
- NRR supplies all products for sale to the Operator
- NRR retains ownership of products until sale to a customer
- NRR receives gross turnover generated by pub on a daily basis. NRR then pays a management fee to Operator (on average c.20% of net revenue)

Example NRR P&L	£’000
Wet income (Beer, wine, spirits)	477
Wet cost of sales	(180)
Net food income	-
Total operating income	**297**
Machine income	20
Gross Profit	**317**
Management fee	(70)
Direct operating & maintenance costs	(117)
Outlet EBITDA	**130**

Example operator P&L	£’000
Management fee from NRR	70
Staff costs	(29)
Operator profit	**41**

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 2020. 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
16 New Burlington Place
London
W1S 2HX