NEW RIVER

665 PUBS

CONVENIENCE & COMMUNITY

Full Year Results Presentation
12 months to 31 March 2019

23 May 2019

34 SHOPPING CENTRES

19 RETAIL PARKS

Introduction

Allan Lockhart: Chief Executive

The UK retail sector remains challenging

- There is too much retail space in the UK, leading to a supply/demand imbalance
- The right kind of physical space will continue to play an important role in the £335bn UK retail market
- Has to be in the right location and let at an affordable rent to occupiers that are growing

NewRiver is well positioned in this environment

- Retail portfolio provides profitable trading space for growing and online resilient operators
- Retail cashflows are diversified, with deliberately low levels of concentration
- Retail valuations supported by alternative uses
- Community pub portfolio now >20% of assets
- Conservative balance sheet position with fully unsecured debt structure

NewRiver has a unique operating platform with inherent value which will deliver future growth

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HIGHLIGHTS FOR THE YEAR

Proven business model delivering sustainable cash returns, underpinned by unsecured and unencumbered balance sheet

- Funds From Operations ('FFO') of £56.4 million (March 2018: £60.3 million); ordinary dividend increased by 3% to 21.6 pence
- EPRA NAV per share of 261 pence (March 2018: 292 pence); portfolio valuation decline -6.4%; -9.2% in shopping centres, pubs +1.3%
- Fully unsecured and unencumbered balance sheet with conservative LTV of 37% and interest cover of 4.0x; both well within NRR stated guidance

Strength of operational metrics demonstrate resilience of portfolio focused on convenience, value and services

- Occupancy remains high across portfolio with retail occupancy of 95.2% and pub occupancy of 97.9%
- 1.2 million sq ft of retail leasing activity; long term deals on terms 0.5% ahead of previous passing rent and in-line with ERV

Active in the capital markets; net neutral in retail, deploying capital into pubs

- Acquired £35.5 million of retail assets at blended NIY of 9.1%; recycled £36.2 million at blended NIY of 6.4%, pricing 7% ahead of book value
- Acquired £126.6 million of pub assets at blended NIY of 13.9%; recycled £31.3 million at a blended NIY of 4.0%, pricing 2% ahead of book value

Hawthorn Leisure acquisition provides operating platform for future growth of our pubs business

- Hawthorn Leisure like-for-like net income +1.2% post acquisition in May 2018
- Platform integration completed in January 2019, unlocking £2.1 million of £3 million of expected annualised operating cost synergies

Extracting growth through risk-controlled development pipeline

- Completed Canvey Island Retail Park in Essex; M&S Foodhall, B&M, Costa and Sports Direct all trading; annualised rent of £1.0 million; yield on cost 9%
- Completed six further convenience stores for the Co-op, taking total delivered to 25; sold eight c-stores at a blended NIY of 4.9%

Net neutral investment strategy to deliver Underlying FFO growth and a fully covered dividend while maintaining a conservative balance sheet

- Signed 3 third party Asset Management Agreements with Local Authorities and private equity; recurring income streams with limited incremental cost
- Re-established successful joint venture with Bravo III to acquire four retail parks for £60.5 million, NRR share £30.3 million, reflecting a NIY of 9.8%

Strategies to deliver Underlying FFO growth with a net neutral investment approach

Maintain a conservative balance sheet + **Target dividend cover through Underlying FFO growth**

Disposal target
Yield 5-7%

1. Capital recycling
2. Primarily into Joint Ventures

Acq'n target
Yield 9-15%

→ Underlying FFO +3-6m

3. Asset management platform → Underlying FFO +3-5m
4. Sharper asset management & operational efficiencies → Underlying FFO +1-3m
5. Growth from our pubs → Underlying FFO +1-2m

Medium term Underlying FFO target +£8-16m

LEVERAGING OUR PLATFORM: CAPITAL RECYCLING INTO JOINT VENTURES

Opportunity

- Market dislocation has meant retail assets present attractive returns for private equity
- Private equity requires specialist, experienced operators to accurately price risk and asset manage these retail assets

Benefits to NewRiver

- By recycling capital into joint ventures, NewRiver gains:
  - Further scale benefits through increased assets under management and
  - Enhanced returns through asset management fees and promotes

Progress to date

- In May 2019, entered joint venture with Bravo III, re-establishing a successful partnership and demonstrating a strong endorsement of our asset management capabilities
- The joint venture has acquired four conveniently-located retail parks for £60.5 million, a NIY of 9.8%
- Including AM fees and promotes, we expect a levered IRR of c.17%

Kittybrewster Retail Park, Aberdeen

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Opportunity

- Local Authorities have been buying commercial real estate assets, including shopping centres
- Investment market activity is partly to be interventionalist and partly to fund local services
- Local Authorities lack the expertise and relationships to successfully manage these assets

Benefits to NewRiver

- By managing assets for 3rd parties, NewRiver gains:
  - Further scale benefits through increased assets under management and
  - Long-term fee income

Progress to date

September 2018
Whitefriars Shopping Centre, Canterbury

Owner: Canterbury City Council

March 2019
High street units, Market Harborough

Owner: Market Harborough DC

April 2019
Nicholsons Shopping Centre, Maidenhead

Owner: Areli Real Estate

£0.5m of 3rd party mandates secured to date

Finance Review

Mark Davies: Chief Financial Officer

RESILIENT FINANCIAL PERFORMANCE

- Funds From Operations ('FFO') of £56.4m (FY18: £60.3m), prior year included a £2.2m promote, £4.8 million of capital profits and £6.0m of surrender receipts, offset by net acquisition activity
- Underlying Funds From Operations ('UFFO') measure introduced; excludes capital profit/(loss) on disposal; and now used to measure ordinary dividend cover
- Hawthorn Leisure acquisition making a positive contribution; £2.1m of £3.0m synergies identified at acquisition have been unlocked; majority of benefit to come in FY20
- Admin costs reduced on a like-for-like basis due to operational efficiencies; increased marginally overall due to acquisition of Hawthorn Leisure
- Net finance costs increased during the year, due to an increase in drawn debt to support acquisition activity completed over the last 12 months
- Ordinary dividend per share 21.6p, increased by 3% vs FY18
- Ordinary dividend cover[1] of 84%; improved in line with guidance in H2

Proportionally consolidated	FY19 £m	FY18 £m
Revenue	127.1	107.0
Property operating expenses	(36.6)	(19.9)
Net property income	**90.5**	**87.1**
Administrative expenses	(16.2)	(15.1)
Net finance costs	(18.7)	(15.3)
Taxation	(0.5)	(1.2)
Underlying Funds From Operations	**55.1**	**55.5**
Profit on disposals	1.3	4.8
Funds From Operations	**56.4**	**60.3**
Underlying FFO per share	**18.1p**	**19.5p**
FFO per share	**18.5p**	**21.2p**
Ordinary dividend per share	**21.6p**	**21.0p**
Ordinary dividend cover[1]	**84%**	**93%**
Weighted average # shares	304m	285m

1. Calculated with reference to Underlying Funds From Operations. If calculated using FFO, as in previous years, ordinary dividend cover increases to 86% in FY19 and 101% in FY18

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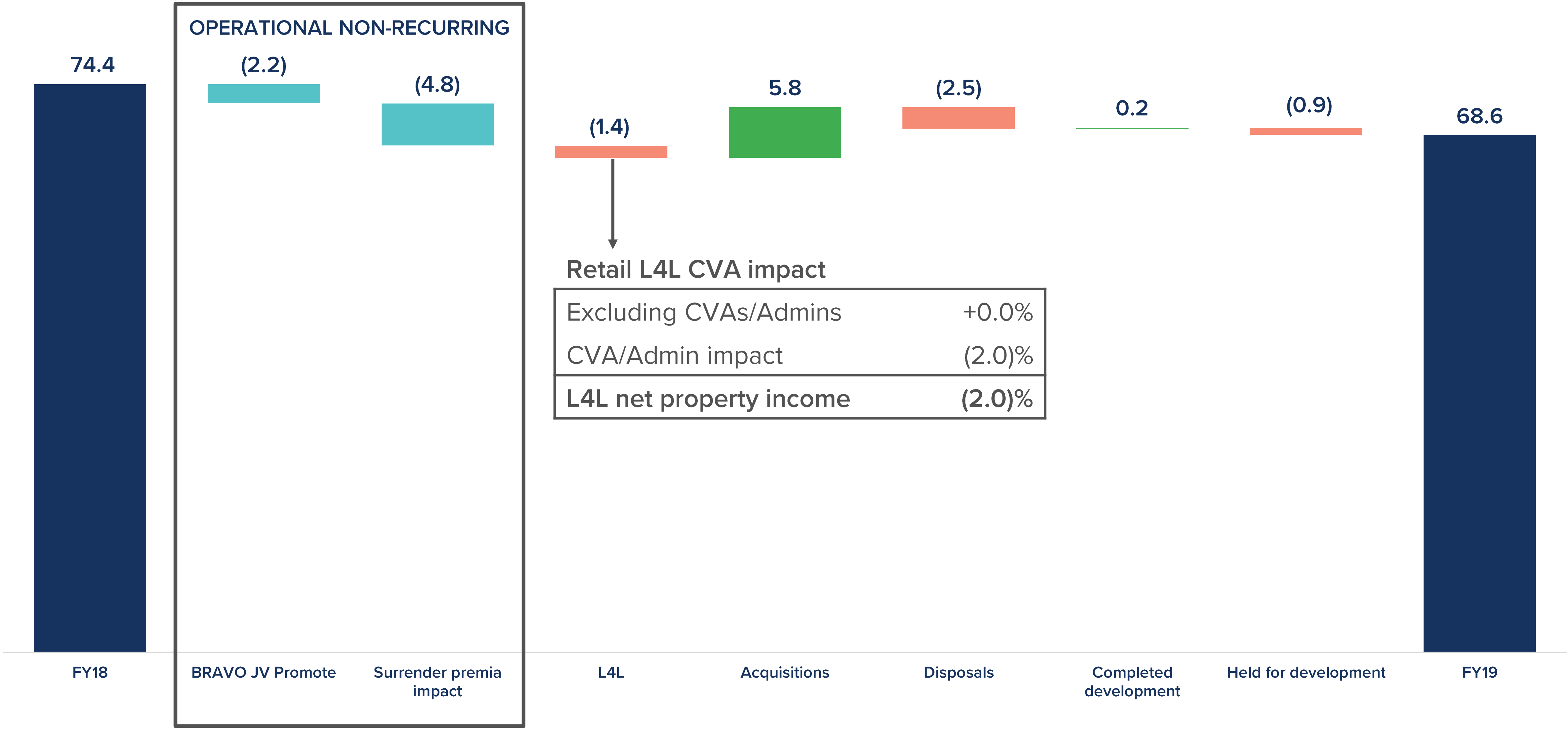
NET PROPERTY INCOME (£M): RETAIL PORTFOLIO



Retail L4L CVA impact

Excluding CVAs/Admins	+0.0%
CVA/Admin impact	(2.0)%
L4L net property income	**(2.0)%**

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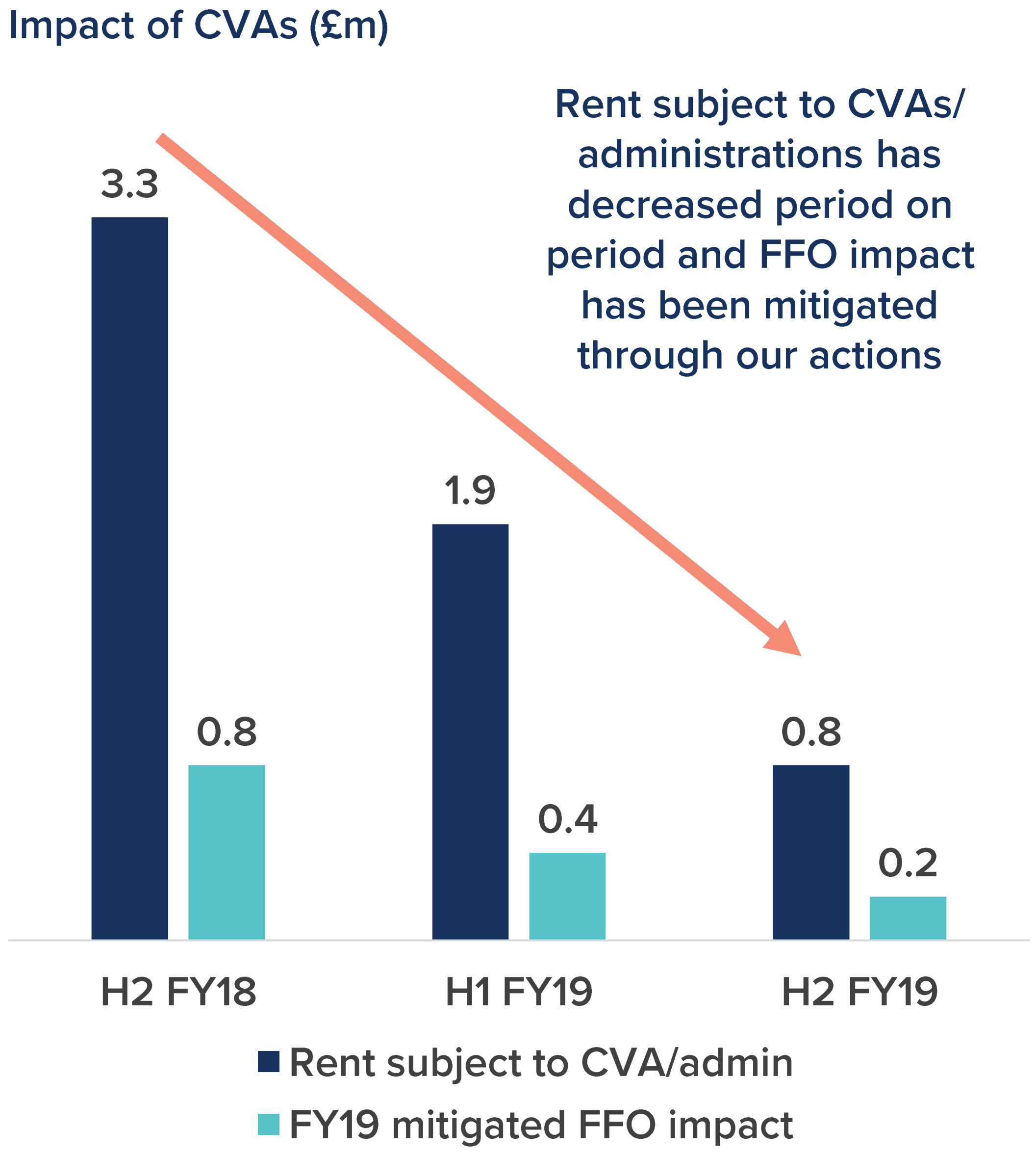
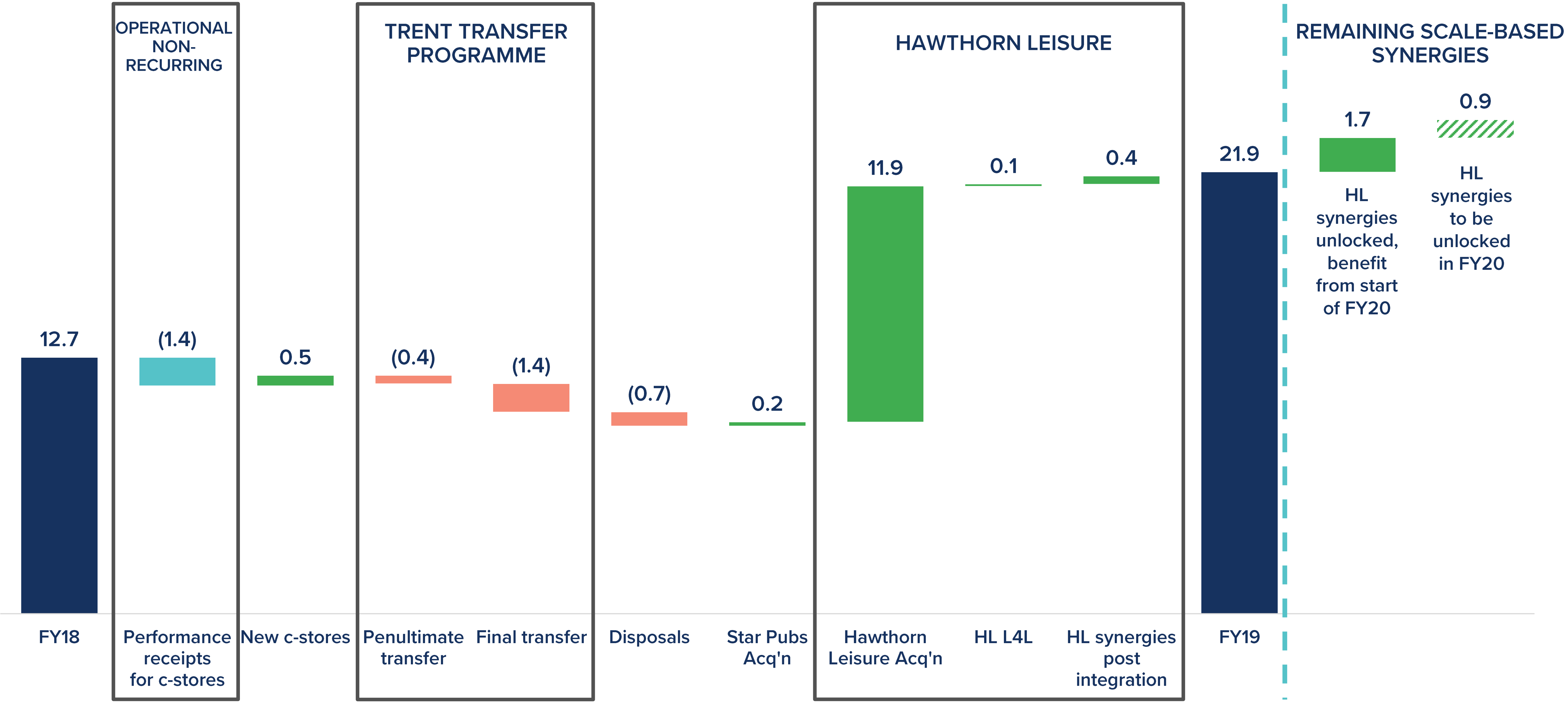
IMPACT OF CVAS: MITIGATED THROUGH PORTFOLIO FOCUS AND OUR ACTIONS

- Like-for-like net income reduced by £1.4m due to cumulative impact of CVAs/administrations since start of 2018
- This is lower than the impact expected at H1 of £1.6m, due to letting up vacancy at a faster rate than forecast
- Of this impact, £0.8m related to FY18 and £0.6m related to FY19
- Overall impact has been mitigated by:
  - Diversified rental streams – largest retailer accounts for 1.9% of gross income
  - Focus on resilient retail sectors, and
  - Deliberately avoiding department stores, mid-market fashion and casual dining
- Limited impact from retail restructurings in H2 FY19
- Limited impact in FY20 to date from recent department store and mid-market fashion failures due to portfolio focus



NET PROPERTY INCOME (£M): PUB PORTFOLIO



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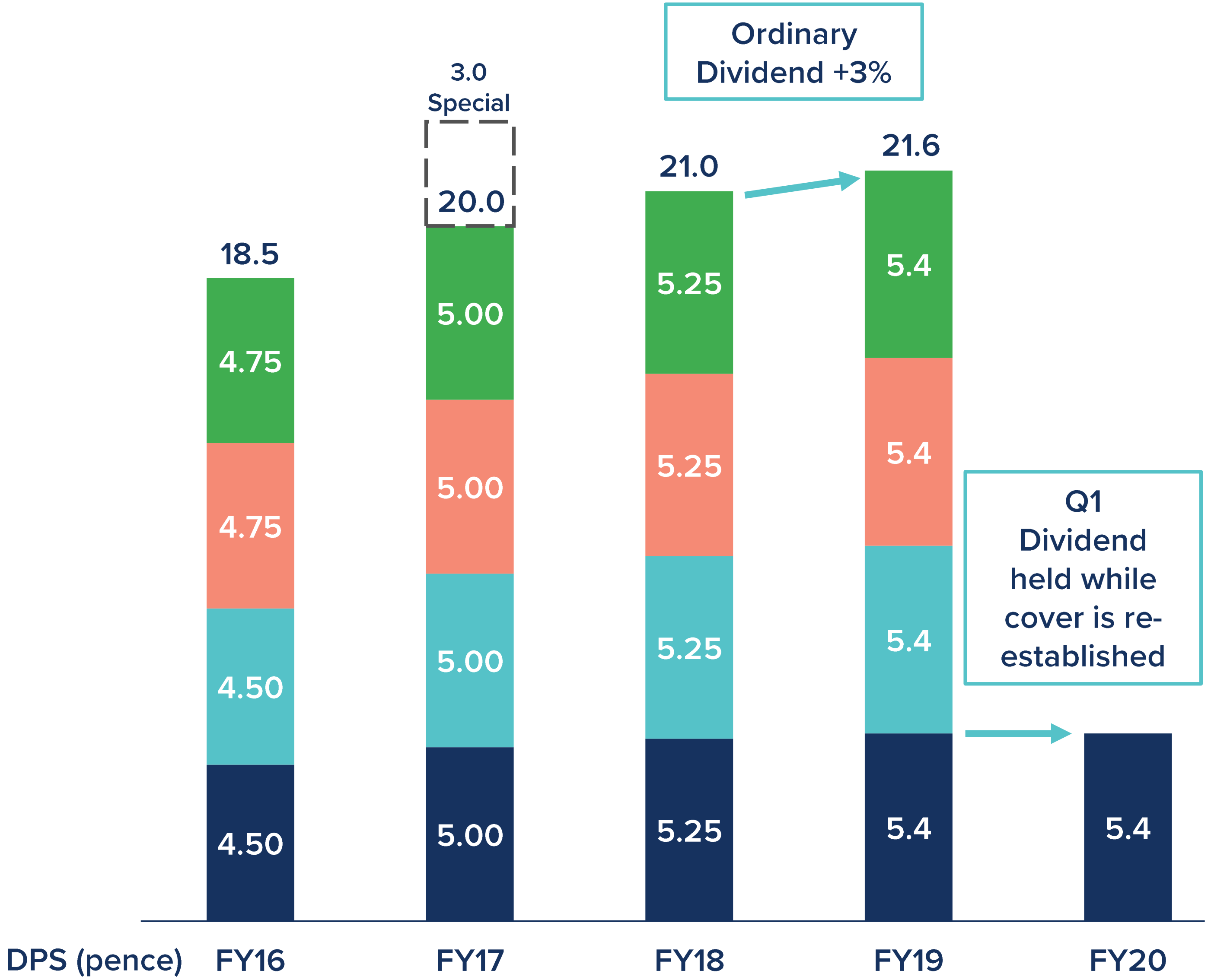
ORDINARY DIVIDEND POLICY

- Total ordinary dividend per share of 21.6p (FY18: 21.0p)
- Dividend is 84% covered by Underlying FFO
- Key benefits of using Underlying FFO to calculate dividend cover are:
    - Aligns profit measure with peer group
    - Removes volatility from ordinary dividend cover caused by including capital profits/losses
- Q1 FY20 ordinary dividend maintained at 5.4p
- Committed to establishing a fully covered dividend on an underlying basis, before growing the dividend in line with Underlying FFO



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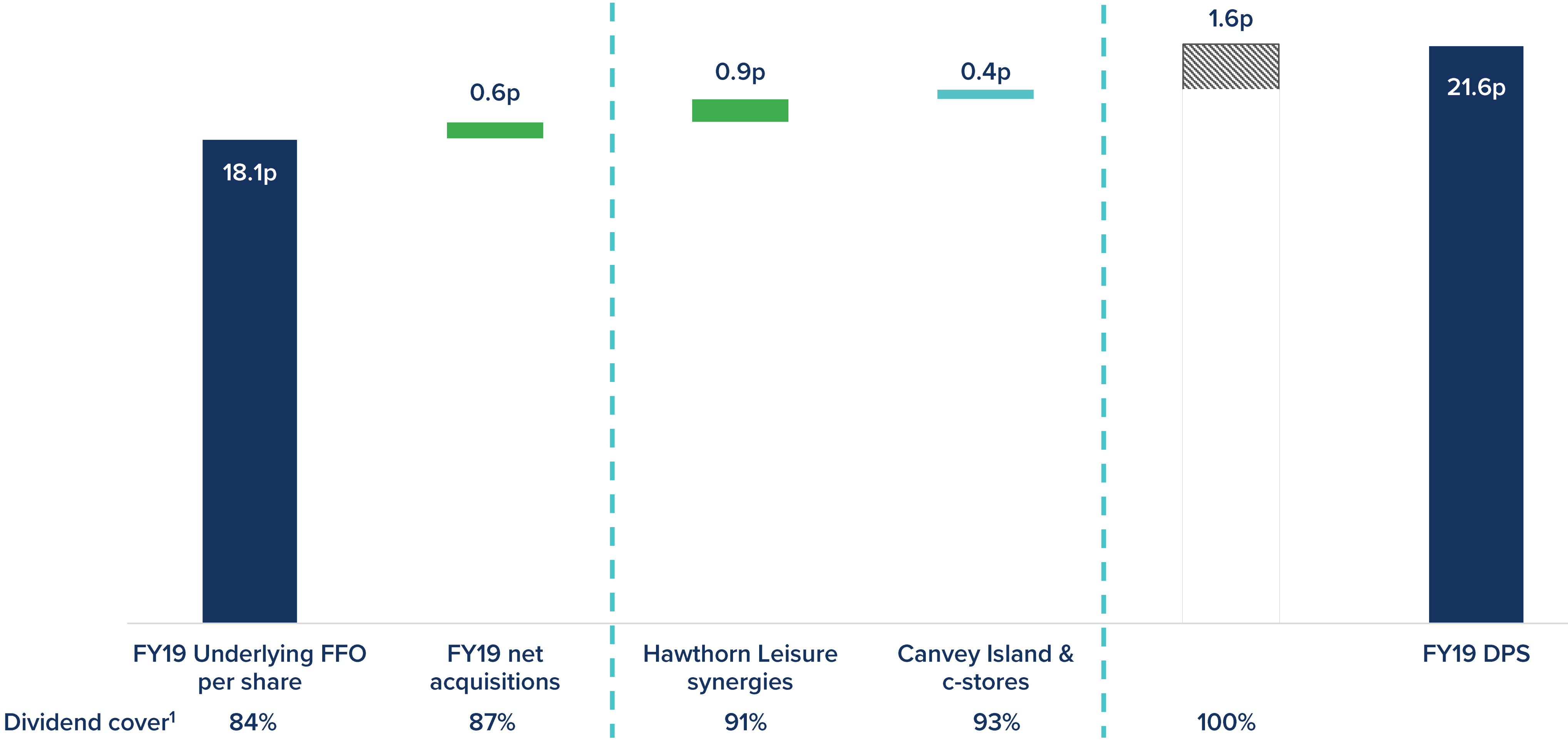
STEPS TO DIVIDEND COVER

(1) Annualised benefit of FY19 net acquisition activity

(2) Annualised benefit of HL synergies & completed risk-controlled developments

(3) FY19 gap to cover



(4) Strategies to maintain a conservative balance sheet and re-establish dividend cover through Underlying FFO growth

- Capital recycling primarily into JVs
- Asset management platform
- Sharper asset management & operational efficiencies
- Growth from our pubs

1. Calculated with reference to Underlying Funds From Operations

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WELL-POSITIONED BALANCE SHEET

- All of our debt is unsecured and our assets unencumbered
- Unsecured corporate bond rated BBB+ by Fitch
- Investment property increased to £1.3bn, from £1.2bn due to net acquisitions, offset by decline in portfolio valuation
- EPRA NAV per share decreased by 11% to 261 pence per share compared to 292 pence per share at 31 March 2018, predominantly due to 6.4% decrease in portfolio valuation
- LTV at 37%, increased from 28% at 31 March 2018 due predominantly to net acquisition activity
- Our guidance is that LTV will remain below 40%

Proportionally Consolidated	March 2019 £m	March 2018 £m
Investment Property	1,288.4	1,239.6
Other Assets	21.0	38.9
Cash	27.6	116.2
Borrowings	(502.7)	(460.9)
Other Liabilities	(38.2)	(41.4)
IFRS net assets	**796.1**	**892.4**
EPRA NAV per share	**261p**	**292p**
LTV	**37%**	**28%**

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- Uniquely positioned with a fully unsecured balance sheet
- Achieved fully unsecured balance sheet following £730m of debt capital market activity in FY18
- Cost of debt of 3.2% vs portfolio yield of 7.9% and with debt maturity of 6.9 years
- Covenant light debt structure and significant covenant headroom

Benefits of an unsecured balance sheet include:

- Increased operational flexibility
- Lower cost of debt
- Reduced management time

	Facility £m	Drawn £m	Maturity[1]	Covenants LTV	Covenants Interest Cover
RCF	215	45	5.3 yrs	<60%	>1.75x
Term Loan	165	165	5.3 yrs	<60%	>1.75x
Bond	300	300	8.9 yrs	<65%	>1.5x
NRR Reported	**680**	**510**	**6.9 yrs**	**37%**	**4.0x**

Sensitivity analysis – as at 31 March 2019

- **LTV Covenant:** Would require a c.40% reduction in portfolio valuation to breach
- **ICR Covenant:** Would require a 46% reduction in net property income to breach

1. Assuming one-year extension options are bank approved

Property Review – Community pubs & c-stores

Mark Davies: Chief Financial Officer, NewRiver REIT plc
Executive Chairman, Hawthorn Leisure

COMMUNITY PUB PORTFOLIO: ACTIVITY IN FY19

1
- Acquired Hawthorn Leisure (298 pubs + specialist operating platform); acquisition price £114m, NIY 13.6%
- Acquired 76 pubs from Star Pubs & Bars; acquisition price £12m, NIY 17.1%

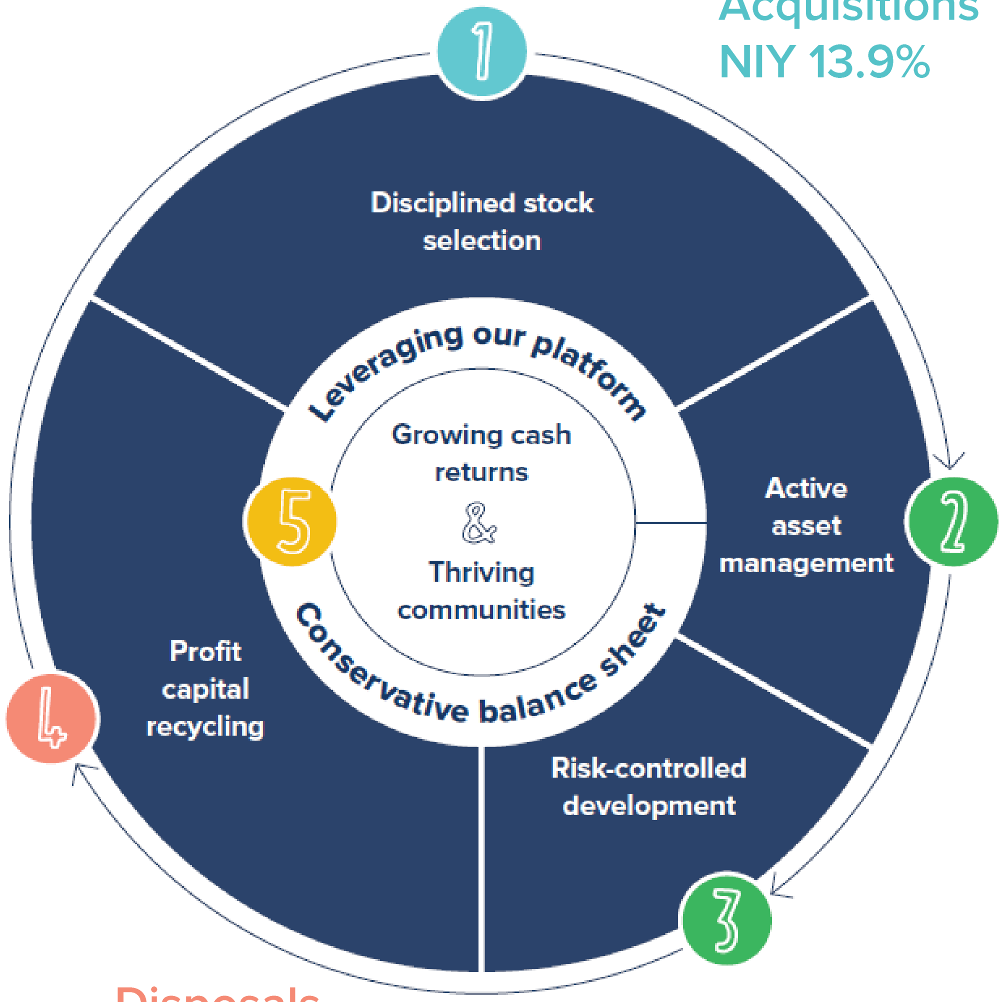
2
- Spent capex of £2.8m on 75 projects, generated ROI of 13.4%
- Maintained occupancy at 97.9%

3
- Delivered 6 c-stores to the Co-op, bringing the total delivered to date to 25

4
- Sold 8 c-stores in-line with valuation and representing a blended net initial yield on disposal of 4.9%
- Sold 13 parcels of land with planning consent to build 20 dwellings for £1.5m, vs cost of £0.7m and March 2018 valuation of £1.0m
- Sold 40 pubs, including 22 let on long-term RPI-linked leases with Marston's to a private equity investor for £14.8m, representing a NIY of 5.6% and a capital profit on cost of £2.2m

5
- Completed integration of Hawthorn Leisure platform
- Can now leverage Hawthorn Leisure platform across entire NRR pub portfolio

Acquisitions
NIY 13.9%



Disposals
NIY 4.0%

Deal rationale

- Accretive to FFO, dividend and NAV
- Scale benefits and synergies of £3m per annum
- Attractive entry price – yield 13.6%
- Included a high quality specialist management team and platform

Post acquisition progress

- HL pubs have delivered L4L net income growth of +1.2% post acquisition
- Integration completed in January 2019 in-line with acquisition timetable
- Entire pub portfolio of 665 pubs now managed by HL platform
- Unlocked £2.1 million of annualised operating cost synergies and expect to unlock the balance in FY20

Acquisition highlights	
Number of pubs	298
Acquisition price	£114m
Net initial yield	13.6%
Synergies	£3m PA

Tap & Barrel, Pontefract

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NRR COMMUNITY PUB PORTFOLIO TODAY

- Community pubs now account for 21% of NRR portfolio
- 665 pubs, of which >90% operate under leased and tenanted model, with the remainder operating under managed or franchised model
- Geographically diverse portfolio, with pubs across England, Scotland and Wales – high occupancy of 97.9%
- Portfolio is predominantly wet-led
- Pubs are typically located in community / neighbourhood locations, surrounded by residential areas, and have good roadside visibility
- Many have excess land available for development
- Pub portfolio has been very profitable, and now has scale and management platform to deliver further growth

Portfolio key figures at 31 March 2019	
Proportion of NRR portfolio by value (excl. c-stores)	21%
Number of pubs	665
Valuation performance in FY19*	+1.3%
Blended acquisition yield	13.3%
Occupancy	97.9%
Completed c-stores	25

*Excluding Hawthorn Leisure, which was accounted for as a bargain purchase, this would be +4.6%

The Bell Inn, Tonbridge

Property Review - Retail

Allan Lockhart: Chief Executive

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DIVERSIFIED INCOME STREAMS: FOCUSED ON CONVENIENCE AND VALUE RETAILERS

- Over 1,800 leases with >800 occupiers
- Top occupiers focused on convenience, value and services
- Deliberately limited exposure to casual dining, department stores and mid-market fashion
- Top 10 retailers account for just 15% of total rental income, top 100 account for <50%
- Policy that no occupier >5% of total rent (Poundland currently 1.9%)
- Average retail rent of £12.52 per sq ft
- Average Rent to Sales ratio of 7.5%, Affordable Rent to Sales ratio of 10.6% as calculated by Harper Dennis Hobbs

	Retailer	% NRR total rental income	Number of stores	Rent/ Sales ratio[1]
1	Poundland	1.9%	20	6.5%
2	wilko	1.8%	8	12.8%
3	Boots	1.7%	17	7.0%
4	Superdrug	1.7%	16	8.5%
5	PRIMARK	1.5%	4	3.2%
6	b&m	1.3%	9	3.4%
7	co op	1.3%	18	4.6%
8	ASDA	1.2%	3	3.6%
9	TK maxx	1.2%	6	4.0%
10	M&S	1.2%	4	2.5%
	Subtotal	14.8%		
11-25	Sainsbury's Iceland	13.3%		
26-100	TESCO Costa Coffee GREGGS	20.6%		
		48.7%		

1. Calculated by Harper Dennis Hobbs. Based on occupier level analysis of 50% of shopping centre portfolio & representative sample of retail parks

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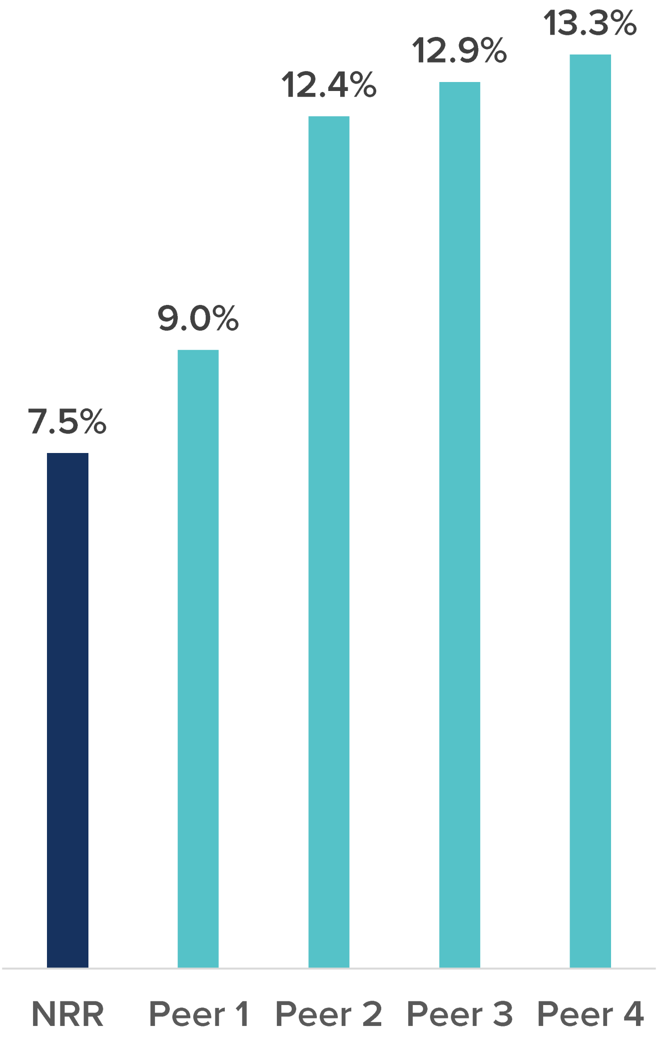
RETAILER AFFORDABILITY: UNDERPINNING SUSTAINABILITY OF OUR CASHFLOWS

- Rent to Sales ratio[1] of 7.7% in our shopping centres and 6.5% in our retail parks, blended 7.5%
- Average Rent to Sales ratio of 7.5%, Affordable Rent to Sales ratio of 10.6% giving headroom of 41%
- Rent to Sales ratio compares favourably to listed peers with retail portfolios, which have an equivalent figure ranging from 9.0%-13.3%
- Occupancy cost ratio (OCR), including rates and service charge of 13.1%

	Rent to Sales ratio	Affordable Rent to Sales ratio	Headroom
Shopping centres	7.7%	10.8%	40%
Retail parks	6.5%	9.2%	42%
Overall	**7.5%**	**10.6%**	**41%**

Rent to sales ratio: NRR vs peers[2]



1. Calculated by Harper Dennis Hobbs, third party retail specialist. Based on occupier level analysis of 50% of shopping centre portfolio & representative sample of retail parks
2. Peer group includes British Land, Hammerson, Intu, Landsec. Data sourced from latest results materials.

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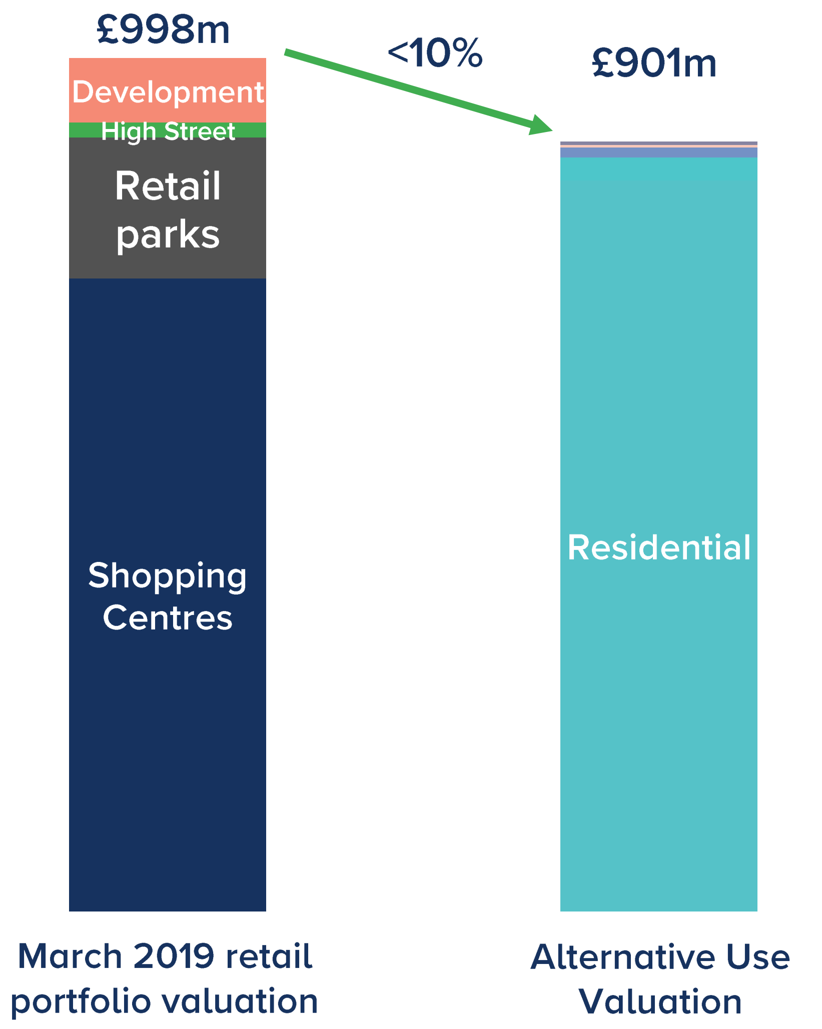
Market sentiment has impacted valuations

31 March 2019	Valuation NRR share £m	Valuation movement %	NEY %	Yield movement bps	ERV movement %
Shopping centres	741	(9.2)	7.6	27	(3.1)
Retail parks	165	(2.5)	6.9	-	(2.4)
High street	17	(11.1)	8.4	60	(4.8)
Pubs & c-stores	288	1.3	10.8	N/A	N/A
Development	77	(13.2)	N/A	N/A	N/A
Total	**1,288**	**(6.4)**	**8.3**	**23**	**(3.0)**

Portfolio outperformed the MSCI-IPD Index across all key return measures

- Total return +1.3%: +410 bps outperformance
- Income return +7.5%: +230 bps outperformance
- Capital growth -5.7%: +170 bps outperformance

Retail valuations underpinned by alternative uses[1]



1. Alternative use valuation calculated internally by NewRiver

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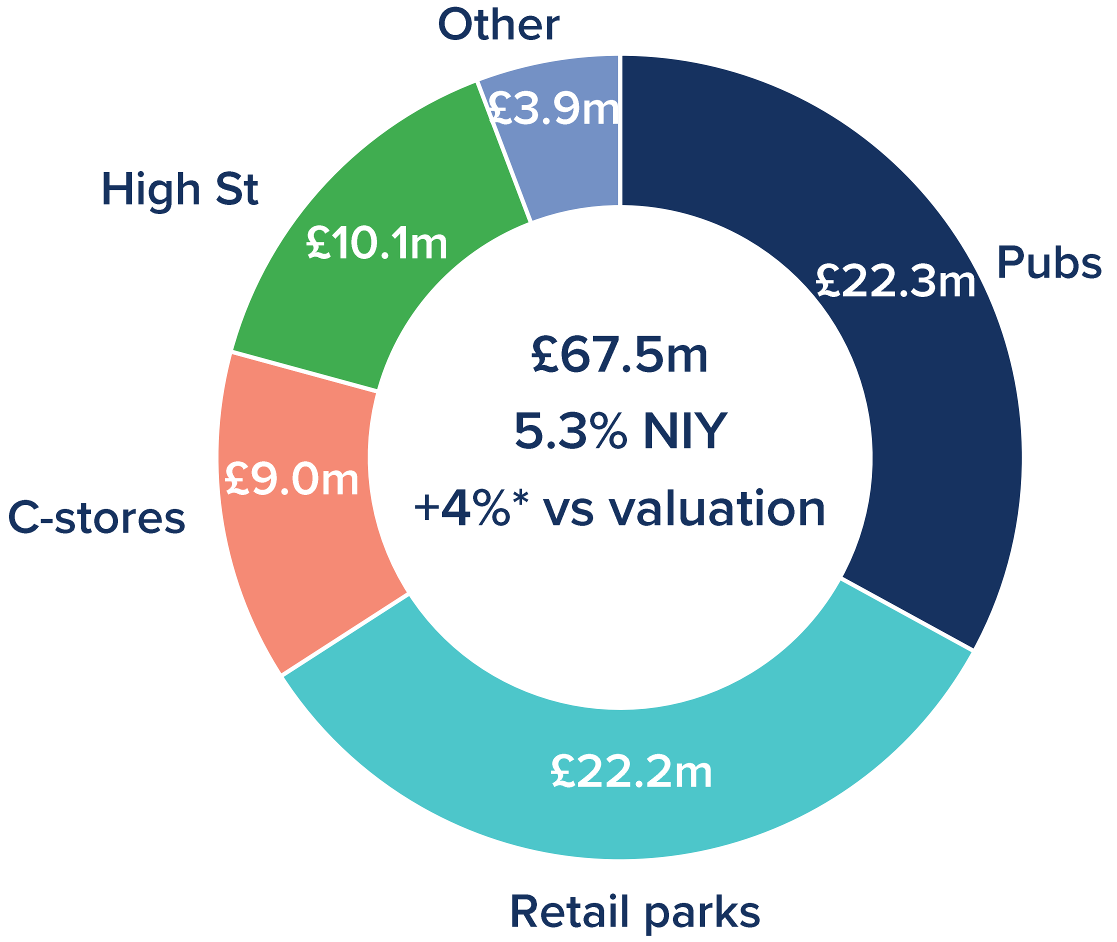
CONSERVATIVE PORTFOLIO VALUATION: DISPOSALS 4% AHEAD OF BOOK VALUE

- Completed £67.5m of capital recycling, representing 5% of NRR portfolio
- Disposals on terms 4% ahead of March 2018 valuation and 11% ahead of total cost
- Sold assets where:
  - We have completed asset management/ risk-controlled development initiatives, or
  - Which no longer meet our required return rates
- Identified a similar quantum of capital recycling to be completed in FY20
- Proceeds will be recycled into acquisitions in line with net neutral investment strategy



* March 2018 valuation

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DISCIPLINED STOCK SELECTION: JV RETAIL PARK ACQUISITIONS

- Post balance sheet acquisition of portfolio of 4 retail park assets from an institutional investor for £60.5 million in JV with Bravo III
- Acquisition comprises Kittybrewster Retail Park, Aberdeen; Glendoe & Telford Road Retail Parks, Inverness; Units in Kingsway East Retail Park, Dundee; and Wakes Retail Park, Isle of Wight

Deal rationale

- Attractive NIY of 9.8%, plus asset management fees and promotes
- Affordable average rent of £14.77 per sq ft and WAULT of 6.3 yrs
- Supportive Rent to Sales ratios[1] ranging from 6.0-7.6% across portfolio
- Land capital value of £57 per sq ft
- Strong occupier covenants and a well-diversified line-up that complements our existing portfolio
- Base case levered IRR of 17%, including asset management fees and promotes

Top 10 occupiers account for 70% of rent roll

	Retailer	Rent		WAULT (to expiry)
		£m	%	
1	b&m	1.0	16%	10.9
2	Currys PC World	0.8	13%	4.0
3	dfs	0.5	9%	8.8
4	Tapi carpets	0.4	6%	5.0
5	TK Maxx	0.3	5%	3.4
6	Oak furnitureland	0.3	5%	6.2
7	SPORTS DIRECT	0.3	4%	1.4
8	ScS Sofa • Carpet • Specialist	0.3	4%	7.2
9	GO Outdoors	0.3	4%	7.4
10	Harveys	0.2	4%	4.2

1. Calculated by Harper Dennis Hobbs

ACTIVE ASSET MANAGEMENT: INTRODUCING VALUE LEISURE TO OUR CENTRES

The Gym at Broadway Shopping Centre, Bexleyheath

- The Gym opened in a 12,900 sq ft unit created by converting previously vacant storage area on the second floor of the centre
- Minimal alterations made to provide 24 hour access to The Gym
- Unit performing strongly, meeting its first year sign-up target after just five months

Opening of The Gym at Broadway Shopping Centre, Bexleyheath

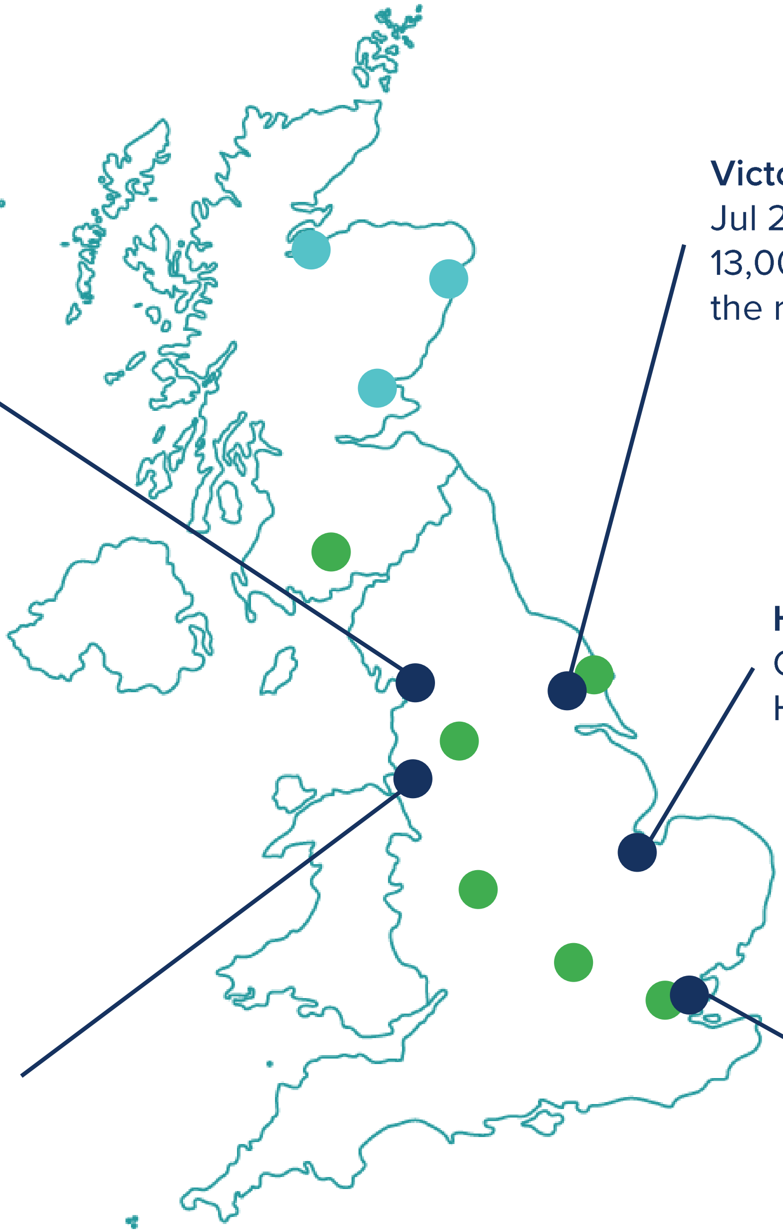
Reel Cinemas at The Ridings shopping centre, Wakefield

- Reel Cinemas, one of the largest independent cinema operators in the UK, to open a five-screen cinema in July 2019
- Occupying a space created by the innovative conversion of three former retail units, with minimal structural alterations
- Expected to be a major driver of footfall, particularly in the late afternoon and evening, and will also provide a multi-functional space for community events

CGI of Reel Cinema at The Ridings shopping centre, Wakefield

ACTIVE ASSET MANAGEMENT: DEALS WITH B&M GROUP

South Lakeland Retail Park, Kendal
Oct 2018: Signed a 10-year lease at improved rental level on a unit vacated by Next after we did not accept their proposed rental terms



Victoria Retail Park, Beverley
Jul 2018: Signed a 15-year lease on a 13,000 sq ft purpose-built extension to the retail park

Horsefair Shopping Centre, Wisbech
Oct 2018: Signed a 10-year lease with Heron Foods on a 14,000 sq ft unit

Speke Retail Park, Liverpool
Oct 2018: Signed a 10-year lease on a unit vacated by Poundworld following its administration, on terms in-line with previous passing rent

Canvey Island Retail Park
Jan 2019: Opened a 25,100 sq ft unit on a 10-year lease at our newly-build retail park, which was completed in Nov 2018

Opened pre-FY19 · Opened in FY19 · Post balance sheet acquisition

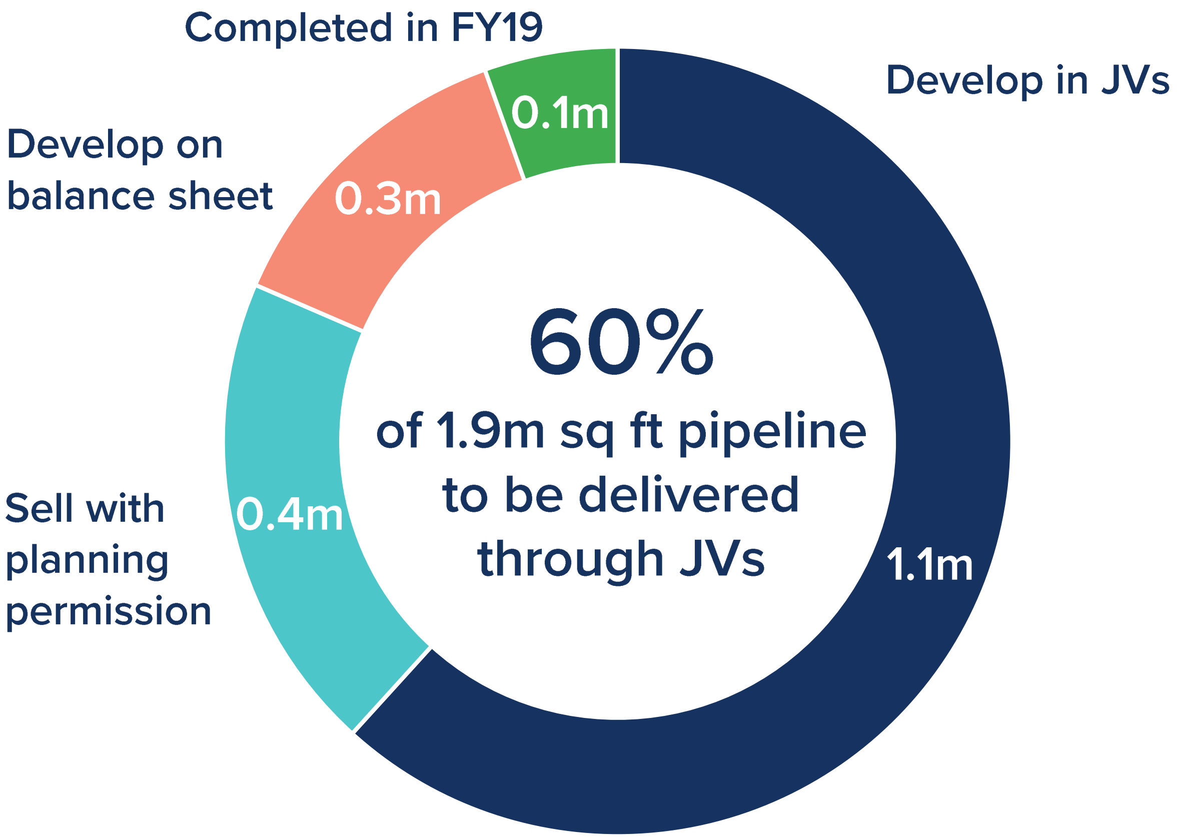
Pipeline segmented by asset type

- Includes 62,000 sq ft Canvey Island Retail Park completed in the year and 1.0 million sq ft of valuable planning consents

1.9m sq ft
risk-controlled development pipeline

Pipeline segmented by planned delivery method

- Future pipeline development will be focused on development in JVs and crystallising value through disposals



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- Challenges in wider UK retail market expected to remain
- Creates opportunities for NRR to leverage specialist operational platform
- Clear strategies to benefit from the dislocation in the UK retail market
- Committed to maintaining strong balance sheet

Appendices

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APPENDICES INDEX

NEW RIVER

PRESENTATION TEAM

Allan Lockhart – Chief Executive

- Co-founded NRR 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

- Joined NRR as CFO at its inception in 2009. Assumed operational responsibility for the pub portfolio from 1 May 2018
- 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 NRR 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, backed by 3i

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

December 2016
Qualified for FTSE 250/EPRA indices

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

May 2019
New Joint Venture partnership with BRAVO

*PIMCO BRAVO Fund I

NEW RIVER

PERFORMANCE TRACK RECORD

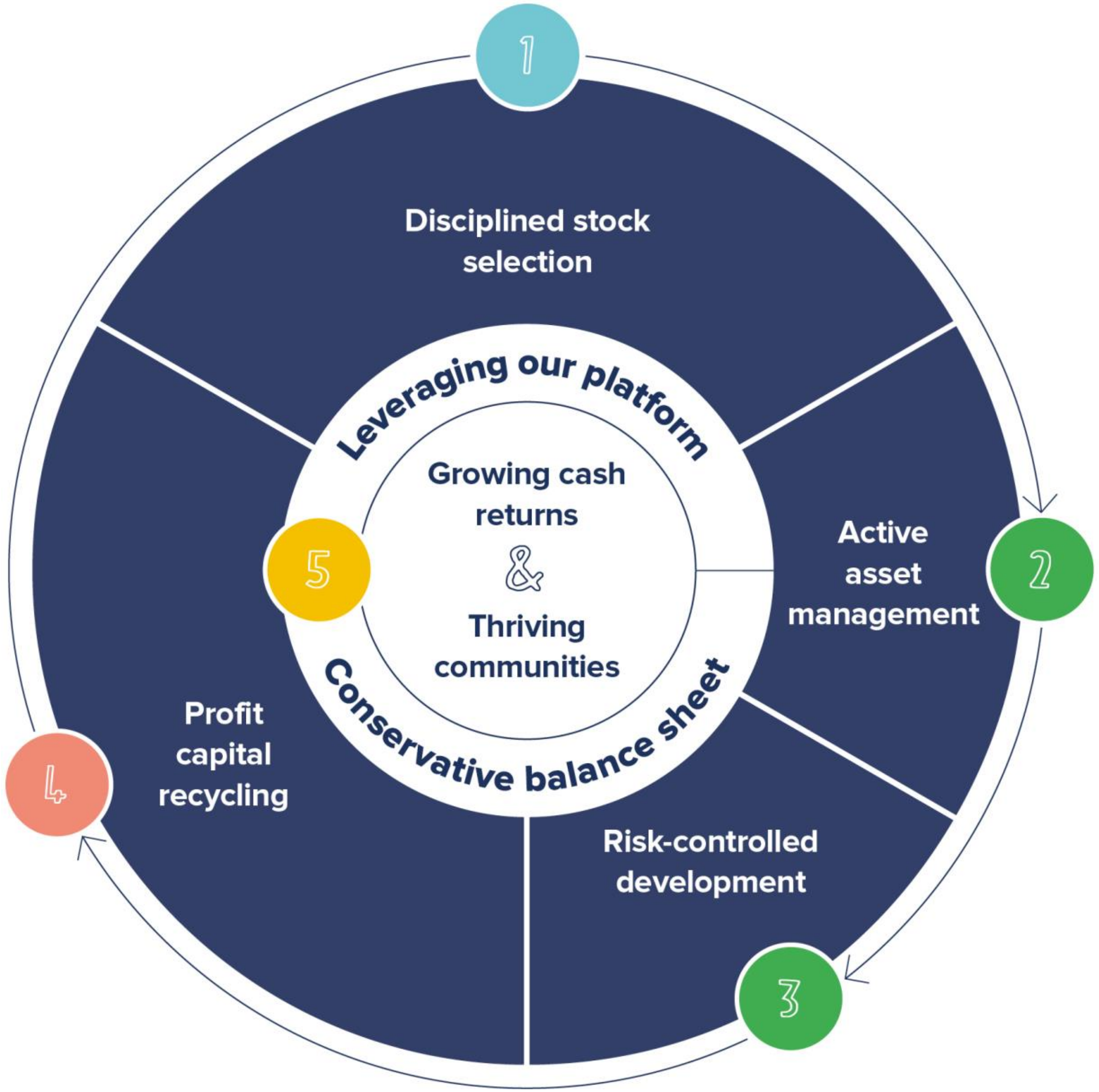
	FY19	FY18	FY17	FY16	FY15
Annualised rent roll	£114.6m	£100.1m	£96.5m	£85.1m	£56.2m
Funds From Operations ('FFO')	£56.4m	£60.3m	£58.2m	£47.1m	£20.9m
FFO per share	18.5p	21.2p	24.9p	26.6p	19.8p
Underlying FFO ('UFFO')	£55.1m	£55.5m	£47.1m	£37.9m	£14.4m
Underlying FFO ('UFFO') per share	18.1p	19.5p	20.1p	21.4p	13.6p
Ordinary dividend per share	21.6p	21.0p	20.0p	18.5p	17.0p
Total dividend per share	21.6p	21.0p	23.0p	18.5p	17.0p
Total dividend cover (based on UFFO)	84%	93%	101%	116%	80%
Total dividend cover (based on FFO)	86%	101%	108%	144%	116%
EPRA Net asset value per share	261p	292p	292p	295p	265p
Total accounting return	-3.3%	+8.1%	+5.7%	+18.1%	+15.7%
Portfolio (NRR share)	£1,288m	£1,239m	£1,131m	£970m	£625m
Net debt	£475.1	£344.7m	£417.9m	£261.7m	£251.4m
LTV	37%	28%	37%	27%	39%
Cost of debt[1]	3.2%	3.1%	3.5%	3.7%	3.8%
Interest cover ratio	4.0x	4.7x	4.5x	4.3x	3.9x
Debt maturity[2]	6.9 years	7.9 years	2.5 years	3.5 years	4.6 years
Retail occupancy	95.2%	96.5%	97%	96%	96%
Like-for-like retail net property income	-2.0%	+0.9%	+1.2%	+2.4%	+1.6%
Average retail rent psf	£12.52	£12.36	£12.45	£12.14	£12.36

1. Assumes revolving credit facility is fully drawn
2. Assumes extension periods are exercised and approved

NEW RIVER

OUR PROVEN BUSINESS MODEL

- We target high yielding community assets with low risk characteristics, taking a disciplined approach. Our market experience means we are able to price risk appropriately
- We enhance and protect income returns through active asset management initiatives, drawing on our in-house expertise, a deep understanding of our market and strong relationships with our occupiers
- We create income and capital growth from within our existing portfolio through our risk-controlled development pipeline
- We regularly assess potential upside opportunities in disposing of assets and recycling capital into new opportunities
- We leverage the scale and expertise of our platform, underpinned by a conservative and unencumbered balance sheet, to drive further returns



OUR PORTFOLIO

34 Shopping Centres

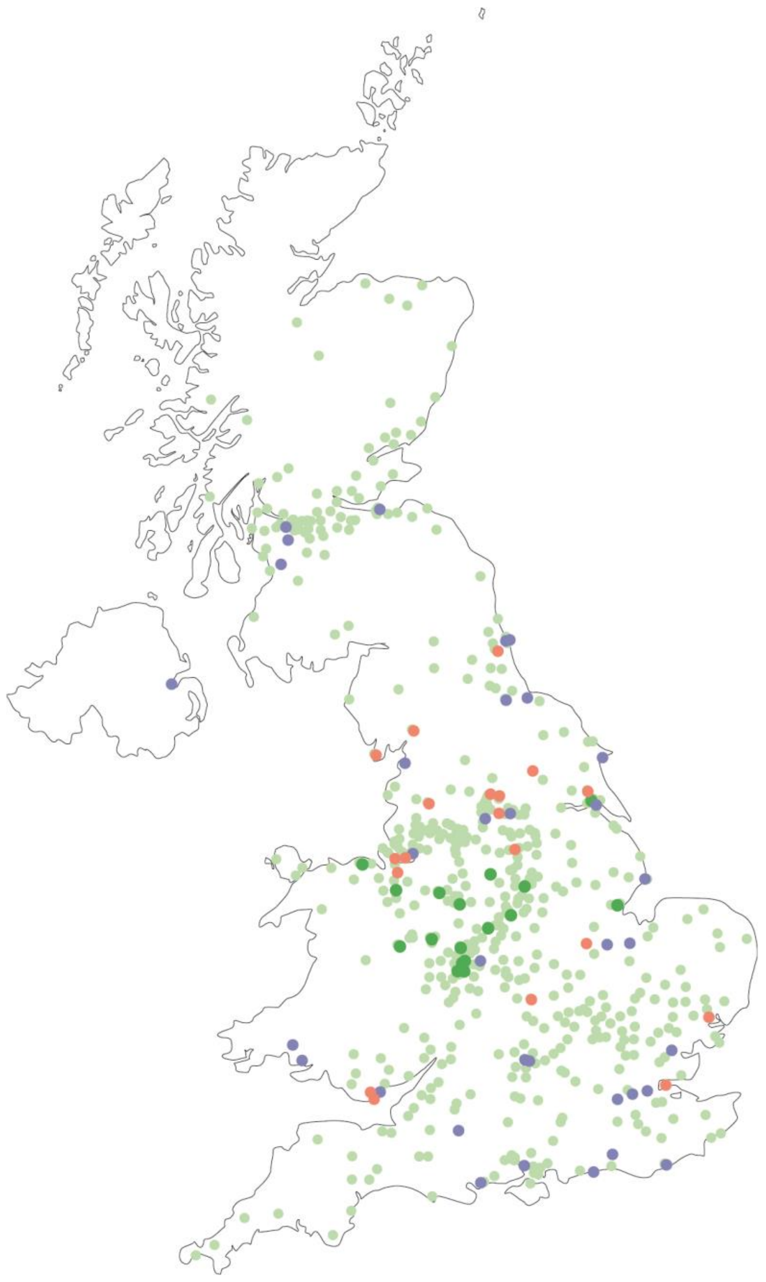
- Acquired Grays Shopping Centre in June 2018

19 Retail Parks

- Acquired Hollywood Retail & Leisure Park, Barrow-in-Furness in July 2018
- Disposed of Whitwick Retail Park, Coalville, in September 2018
- Completed Canvey Island Retail Park development in November 2018
- Disposed Of Mount Street Retail Park, Wrexham and Saltney Retail Park, Chester in February 2019

16 Convenience stores ('c-stores')

- Six c-stores completed during the year, bringing total number delivered to date to 25
- Eight c-stores sold during the year, with an additional one sold prior to FY19



NEW RIVER

TOP 10 ASSETS BY VALUE

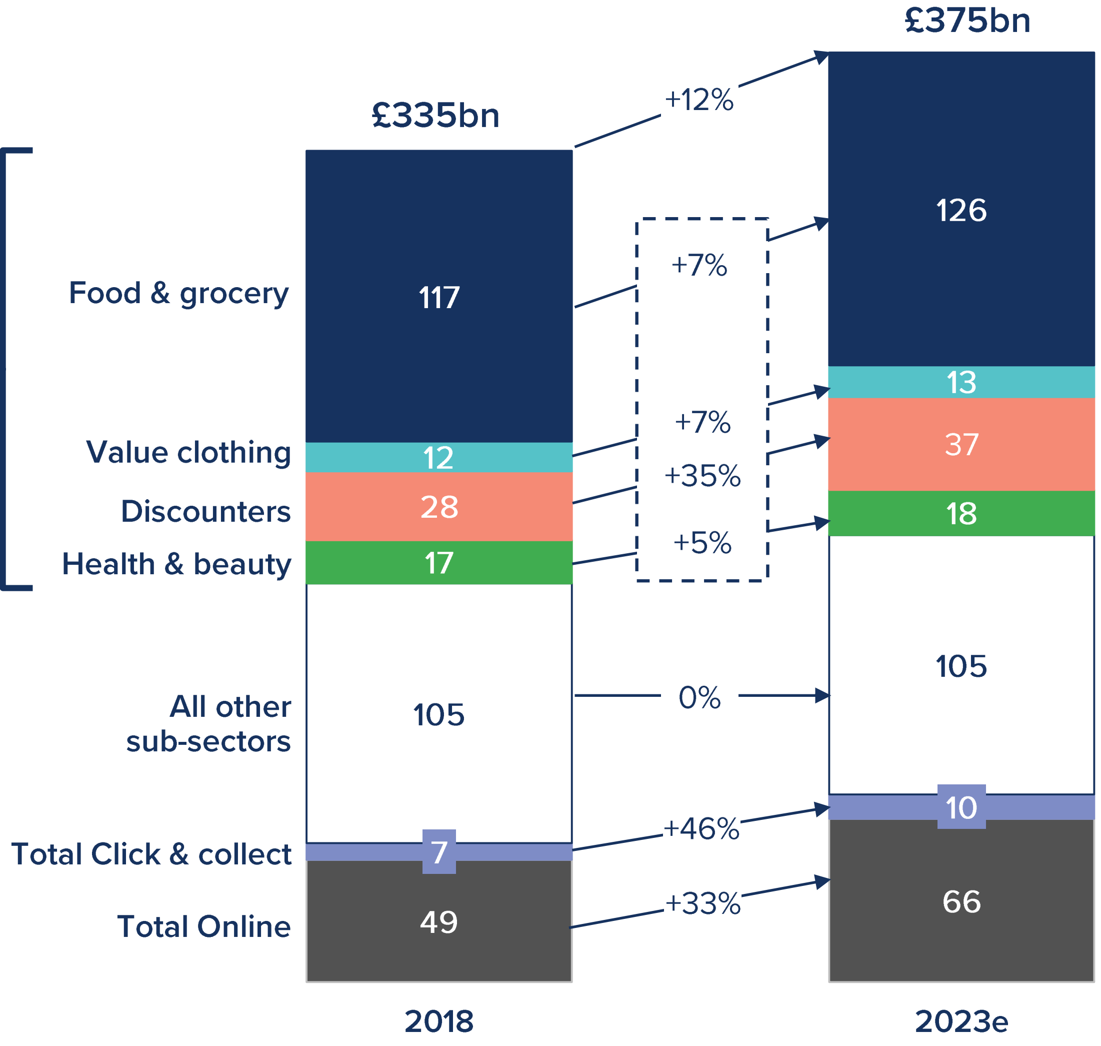
Name	Floor area '000 sq ft	Gross rent	Occupancy	Key occupiers
Broadway Shopping Centre & Broadway Square Retail Park, Bexleyheath	532,000	£11.2m	100%	M&S, Sainsbury's, Wilko, TK Maxx
Abbey Centre, Newtownabbey	320,000	£5.9m	95%	Primark, Dunnes Stores, Next, New Look
Priory Meadow Shopping Centre, Hastings	286,000	£5.1m	95%	Primark, M&S, Poundland, Boots
Cornmill Shopping Centre, Darlington	245,000	£3.7m	96%	Primark, Next, WHSmith
Hillstreet Shopping Centre, Middlesbrough	240,000	£4.2m	96%	Primark, Argos, Sports Direct, Poundworld
Templars Square Shopping Centre, Cowley, Oxford	264,000	£3.3m	96%	Wilko, B&M, Iceland, Poundland
The Prospect Centre, Hull	326,000	£2.3m	93%	Boots, Wilko, WHSmith
St Elli Shopping Centre, Llanelli	162,000	£2.4m	98%	Asda, Wilko, Sports Direct, Poundland
The Avenue, Newton Mearns	201,000	£2.5m	99%	Asda, M&S Simply Food, Boots
Grays Shopping Centre, Grays	202,000	£2.1m	94%	Poundland, Wilko, QD

- Aggregate value of top 10 assets: £508 million, 39% of total portfolio

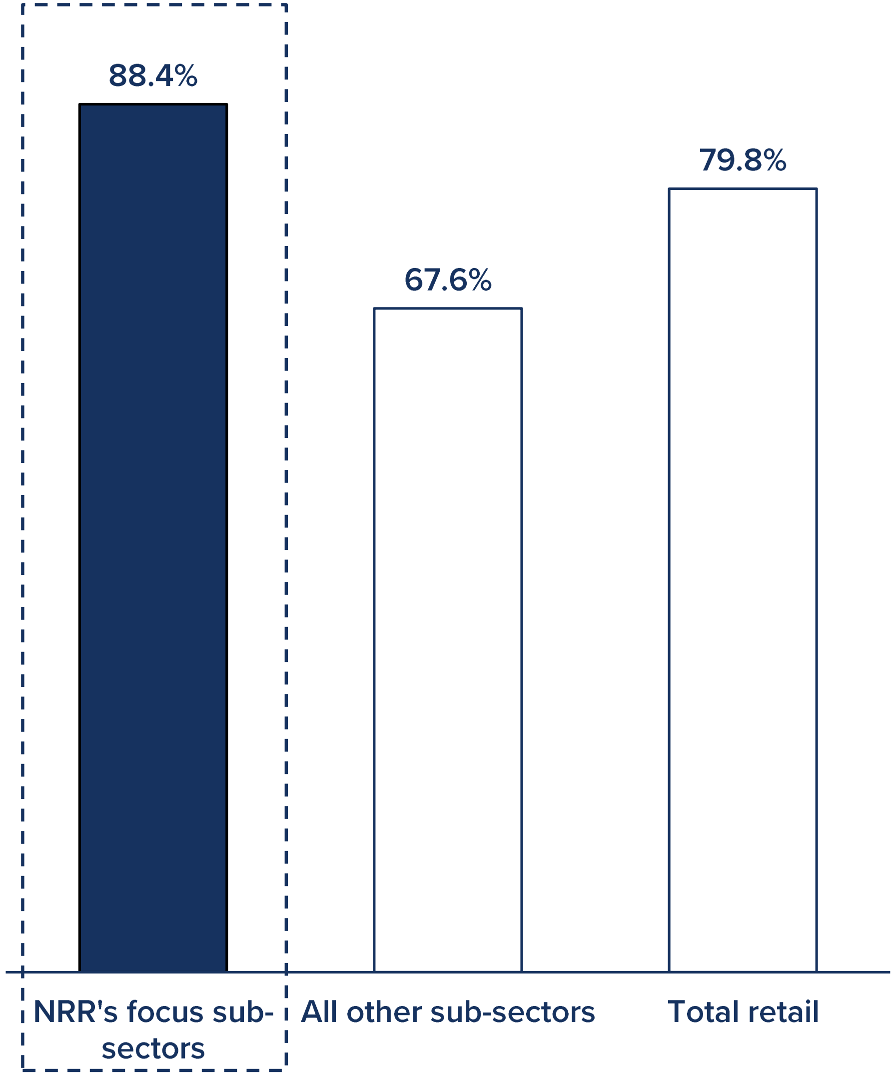
FOCUSED ON SUB-SECTORS WHICH ARE GROWING AND ONLINE RESILIENT

NRR's focus sub-sectors forecast to grow and remain resilient to online

Retail market growth by sub-sector (2018-2023e)



In-store sales as a proportion of total sales 2023e

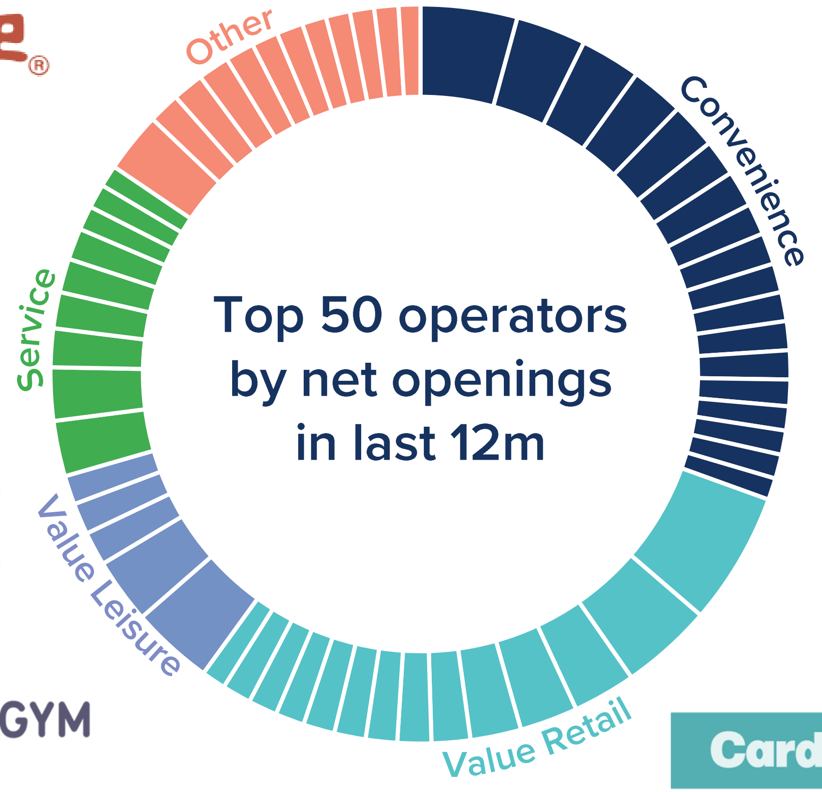


Source: GlobalData, April 2019. 'Discounters' includes all sales through discount retailers such as Aldi, B&M, Home Bargains, Lidl, Savers, Poundland, Poundstretcher. 'All other sub-sectors' includes Clothing & Footwear, Electricals, Books, Homewares, Furniture. DIY & Gardening, Entertainment, Toys & Sports Equipment and excludes sales through discount retailers.

NEW RIVER

TOP 50 RETAILERS BY NET STORE OPENINGS: NEWRIVER PORTFOLIO FOCUSED ON GROWING OPERATORS

TRESPASS
HOLLAND & BARRETT
Grape Tree Feel Good Foods
Smiggle
SKECHERS
YORKSHIRE BUILDING SOCIETY
Hays Travel
Tapi carpets
RAMSDENS
H&T PAWNBROKERS
PUREGYM
ANYTIME FITNESS
the gym



COSTA
PIZZA PAPA JOHN'S
co op
Krispy Kreme DOUGHNUTS
GREGGS
M&S FOODHALL
PRET ORGANIC COFFEE NATURAL FOOD
Domino's
ALDI
TheWorks.co.uk
Card Factory
cex
the food WAREHOUSE by Iceland
b&m
home bargains
savers HEALTH HOME BEAUTY
The Entertainer TheToyShop.com

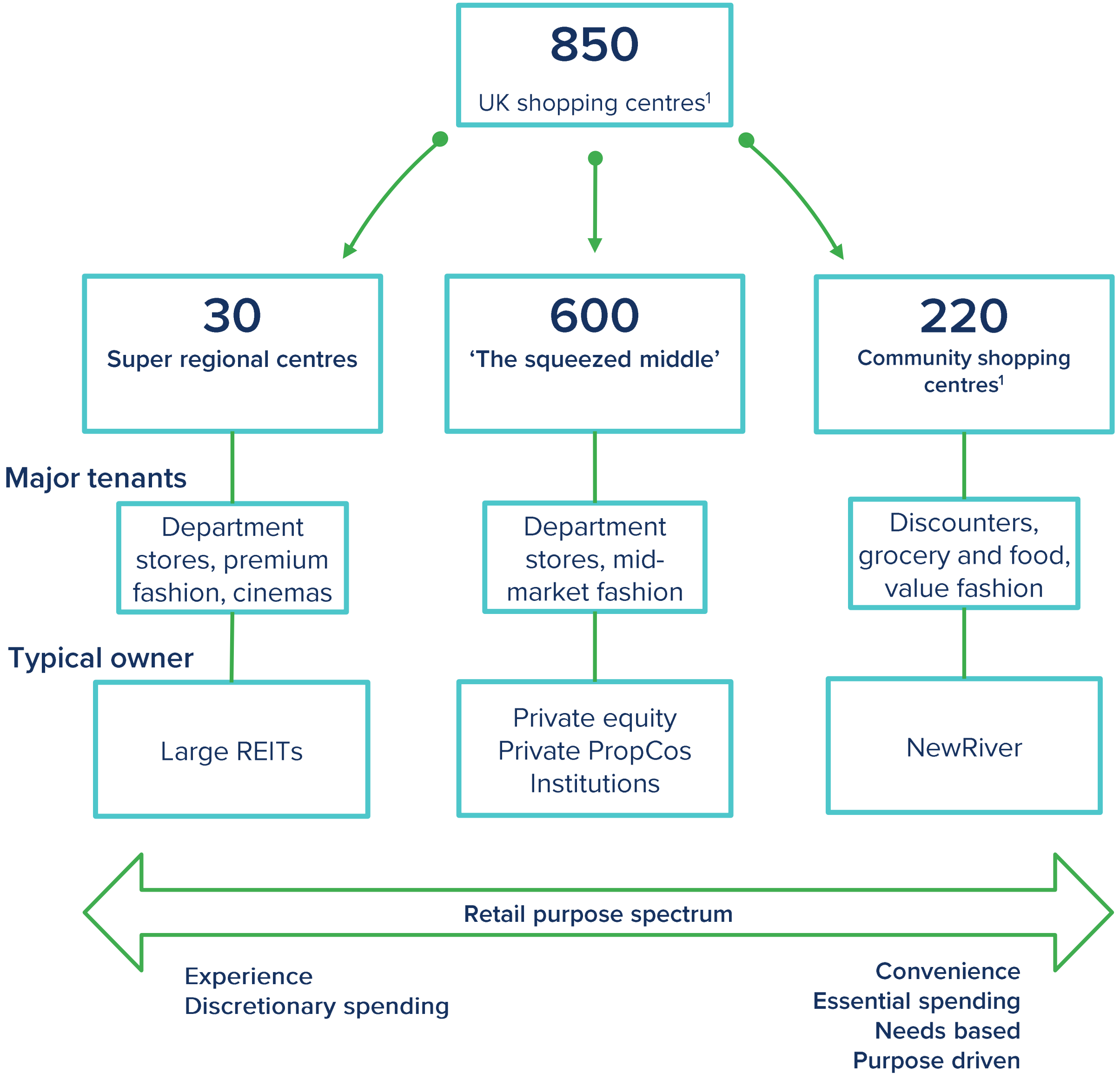
deals agreed in last 12 months

Source: Local Data Company, April 2019. Data for 12 months to 31 March 2019. Occupiers listed appear in NRR portfolio.

NEW RIVER

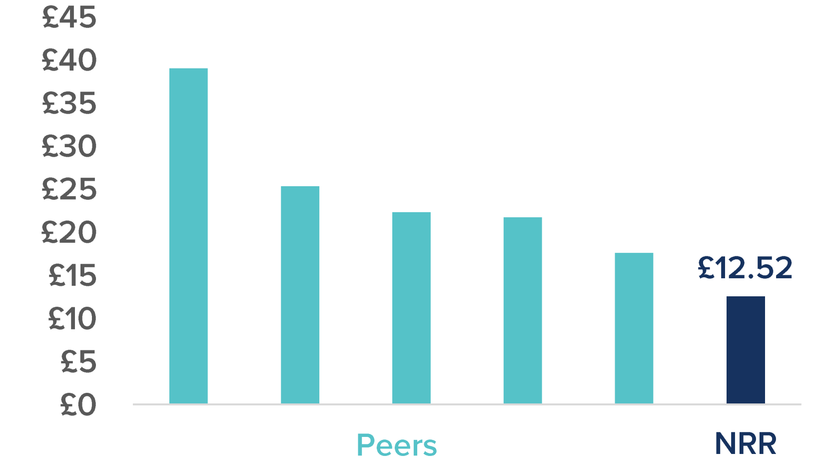
UK SHOPPING CENTRE MARKET

- The UK shopping centre universe is large and diverse
- Retail is purpose driven and demand is typically driven by either “needs” or “experience”
- The experience-driven super regional centres and convenience-led community shopping centres have both demonstrated resilience in a changing market
- ‘The squeezed middle’ - shopping centres typically anchored by department stores and mid-market fashion retailers – could face challenges
- We have limited exposure to casual dining, department stores and mid-market fashion

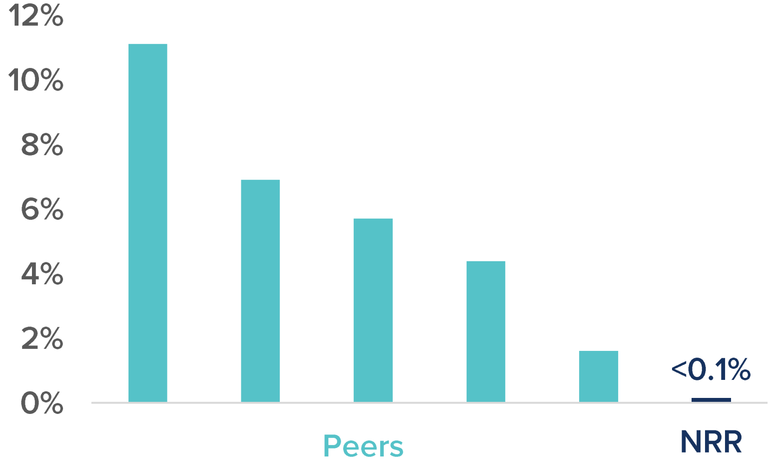


1 Savills 2017

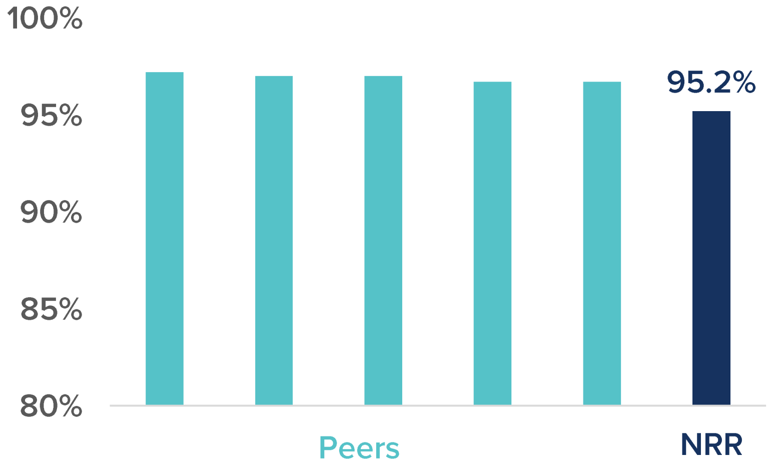
PEER COMPARISON



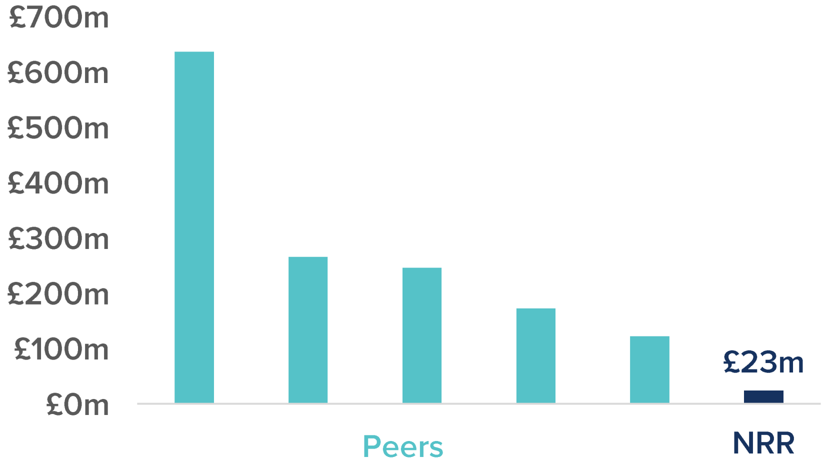
Low Average rent per sq ft



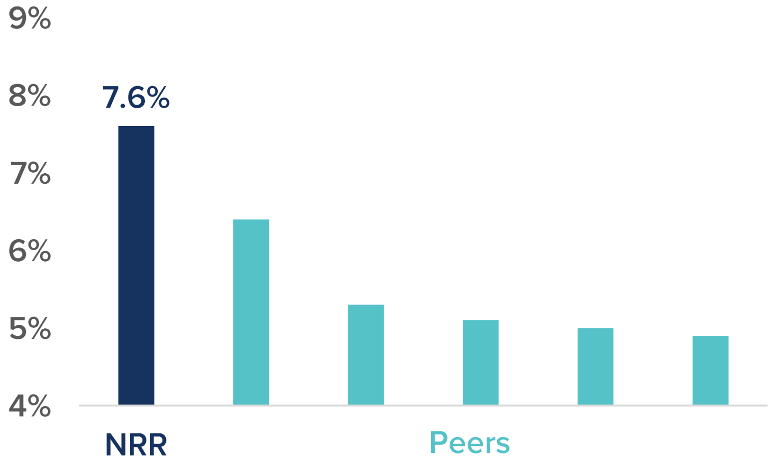
Low Department store exposure (% rent)



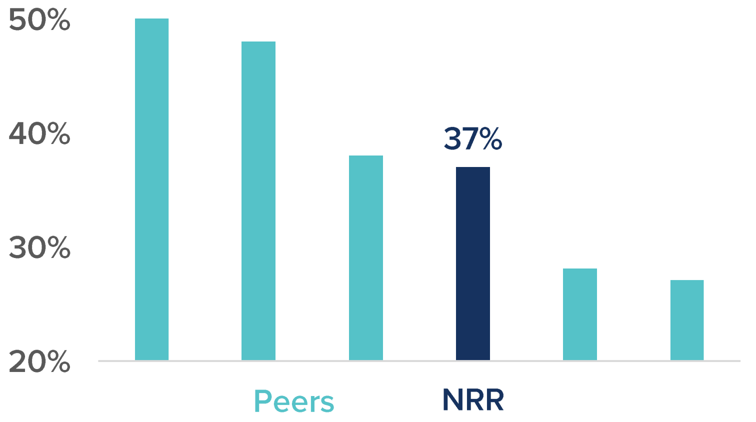
High Retail occupancy



Low Average shopping centre lot size



High Shopping centre yields[1]



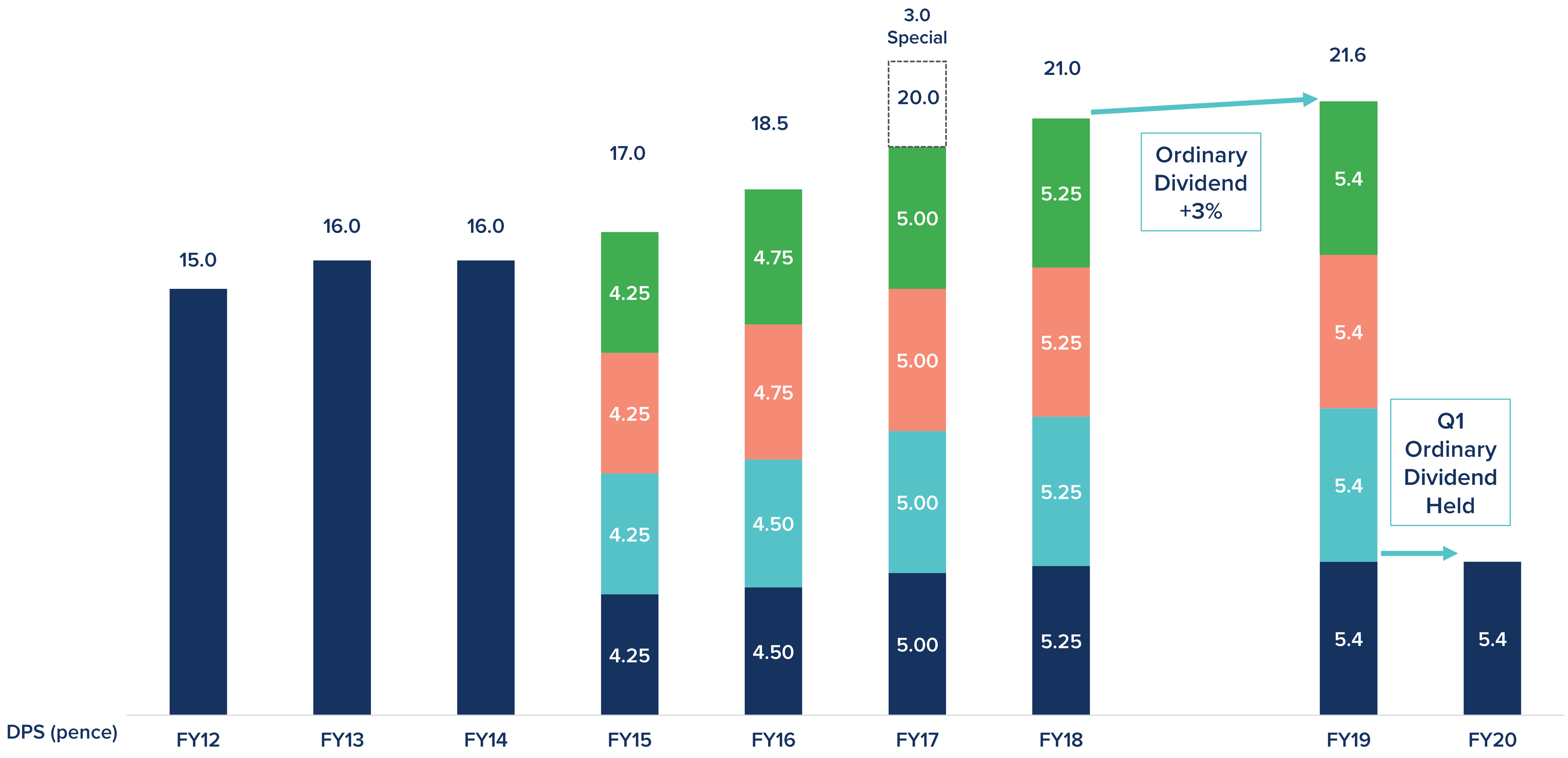
Low LTV

Note: Peer group includes retail portfolios of British Land, Landsec, Capital & Regional, Intu and Hammerson. Figures as last reported or estimated using publicly available information. LTV is prop consol

1. Equivalent yields stated

NEW RIVER

DIVIDEND TRACK RECORD



*Calculated with reference to FFO (excludes profit/(loss) on disposal)

Accounting basis £m	12 months to 31 March 2019			Annualised as at 31 March 2019		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	66.4	0.7	**67.1**	66.6	0.7	**67.3**
Retail Parks	11.5	-	**11.5**	12.1	-	**12.1**
High Street	2.2	0.2	**2.4**	1.9	0.2	**2.1**
Pubs & Convenience Stores	42.4	-	**42.4**	50.7	-	**50.7**
Development	3.7	-	**3.7**	3.4	-	**3.4**
Revenue	**126.2**	**0.9**	**127.1**	**134.7**	**0.9**	**135.6**

NEW RIVER

Accounting basis £m	12 months to 31 March 2019			Annualised as at 31 March 2019		
	Group	JVs & Funds	Total	Group	JVs & Funds	Total
Shopping Centres	50.6	0.5	**51.1**	50.8	0.5	51.3
Retail Parks	11.0	-	**11.0**	11.5	-	11.5
High Street	1.7	0.1	**1.8**	1.5	0.1	1.6
Pubs & Convenience Stores	21.6	-	**21.6**	26.9	-	26.9
Development	1.6	-	**1.6**	1.3	-	1.3
Net rental income	**86.5**	**0.6**	**87.1**	**92.0**	**0.6**	**92.6**
Surrender premia	2.8	-	**2.8**			
Asset management fees	0.3	-	**0.3**			
Other sundry income	0.3	-	**0.3**			
Net property income	**89.9**	**0.6**	**90.5**			

RETAIL LEASE PROFILE

	Passing rent of leases expiring £m	ERV of leases expiring £m	Passing rent subject to review £m	ERV of leases subject to review £m
FY20	6.0	7.1	4.0	4.2
FY21	7.3	7.9	2.8	3.2
FY22-23	15.0	17.9	6.4	6.3
Total	**28.3**	**32.9**	**13.2**	**13.7**

NEW RIVER

RECONCILIATION OF IFRS (LOSS)/PROFIT AFTER TAXATION TO FFO

	FY19 £m	FY18 £m
IFRS (loss)/profit for the period after taxation	**(36.9)**	**45.7**
Adjustments:		
Revaluation of investment properties	88.2	12.9
Revaluation of joint ventures’ investment properties	1.3	0.5
Revaluation of derivatives	3.2	(3.7)
Profit on disposal of investment properties	(1.3)	(4.8)
Share-based payment charge	2.5	2.6
Depreciation of properties	0.8	-
Gain on bargain purchase	(7.0)	(3.0)
Cost in respect of unsecured refinancing	-	5.3
Cost in respect of Hawthorn Leisure acquisition	4.3	-
Underlying Funds From Operations	**55.1**	**55.5**
Profit on disposal of investment properties	1.3	4.8
Funds From Operations	**56.4**	**60.3**

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

	FY19 £m	FY18 £m	FY17 £m
Gross property income (GPI)	**127.1**	**107.0**	**106.7**
FFO before void costs for repairs	**56.9**	**61.3**	**58.8**
Net contribution to R&M through service charge attributable to vacant units (A)	**(0.5)**	(1.0)	(0.5)
Funds From Operations (FFO)	**56.4**	**60.3**	**58.2**
Essential capital expenditure undertaken outside service charge (B)	**(1.0)**	(0.7)	(0.8)
Exceptional works (C)	-	-	(1.2)
Total maintenance capex incurred by NewRiver (A + B + C)	**(1.5)**	**(1.8)**	**(2.5)**
Adjusted Funds From Operations (AFFO)	**55.4**	**59.6**	**56.3**
Maintenance capex as percentage of FFO	**2.6%**	**3.0%**	**4.3%**
Maintenance capex as percentage of GPI	**1.2%**	**1.7%**	**2.3%**
Maintenance capex as a percentage of GAV	**0.1%**	**0.1%**	**0.2%**

Analysis of capital expenditure	FY19 £m	FY18 £m	FY17 £m	Criteria	Capitalised	Recoverable from tenants
Essential	**1.0**	0.7	1.9	Works required to maintain physical environment in state of good repair	✔	⦸
Asset management - enhancement works	**1.4**	5.8	3.5	Works undertaken linked to a future income stream	✔	⦸
Asset management - planning & value unlocking	**0.4**	0.5	0.6	Early feasibility works before a project has been committed	✔	⦸
Development capex	**9.7**	9.9	10.7	Capital expenditure linked to properties disclosed in the risk-controlled development pipeline	✔	⦸
Total	**12.5**	**16.9**	**16.7**			

NEW RIVER

CONSERVATIVE FINANCIAL POLICIES

- Net debt increased to £475.1 million, primarily as a result of accretive acquisitions made in the period
- Cost of debt and debt maturity continue to benefit from transformational actions in the debt capital markets in FY18
- Conservative financial policies form a key component of our financial risk management
- Within guidance on LTV, Net debt: EBITDA, interest cover, balance sheet gearing
- Committed to re-establishing dividend cover and maintaining a conservative balance sheet position

	Financial Policies	Proportionally consolidated	
		31 Mar 2019	31 Mar 2018
Net debt		£475.1m	£344.7m
Principal value of gross debt		£510.0m	£469.0m
Weighted average cost of drawn debt[1]		3.2%	3.1%
Weighted average debt maturity of drawn debt[2]		6.9 yrs	7.9 yrs
LTV	Guidance <40% Policy <50%	37%	28%
		31 Mar 2019	31 Mar 2018
Net debt: EBITDA	<10x	6.3x	4.5x
Interest cover	>2.0x	4.0x	4.7x
Dividend cover[3]	>100%	84%	93%
		Group	
		31 Mar 2019	31 Mar 2018
Balance sheet gearing	<100%	60%	38%

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. Ordinary dividend cover is calculated with reference to UFFO. If calculated using FFO, as in prior years, ordinary dividend cover is 86% in FY19 and 101% in FY18

NEW RIVER

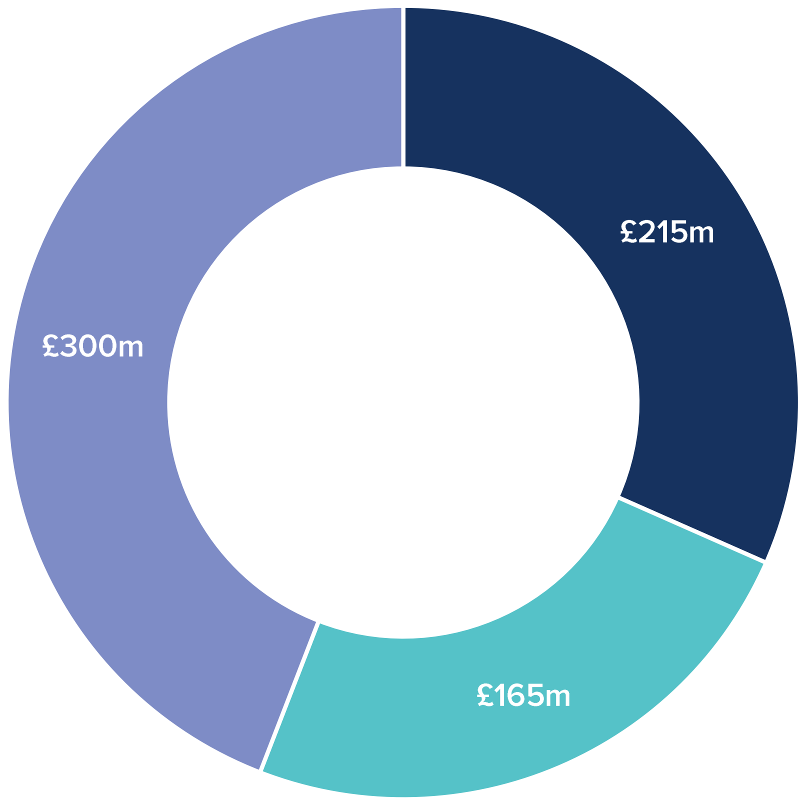
FINANCIAL POLICIES AND GUIDELINES

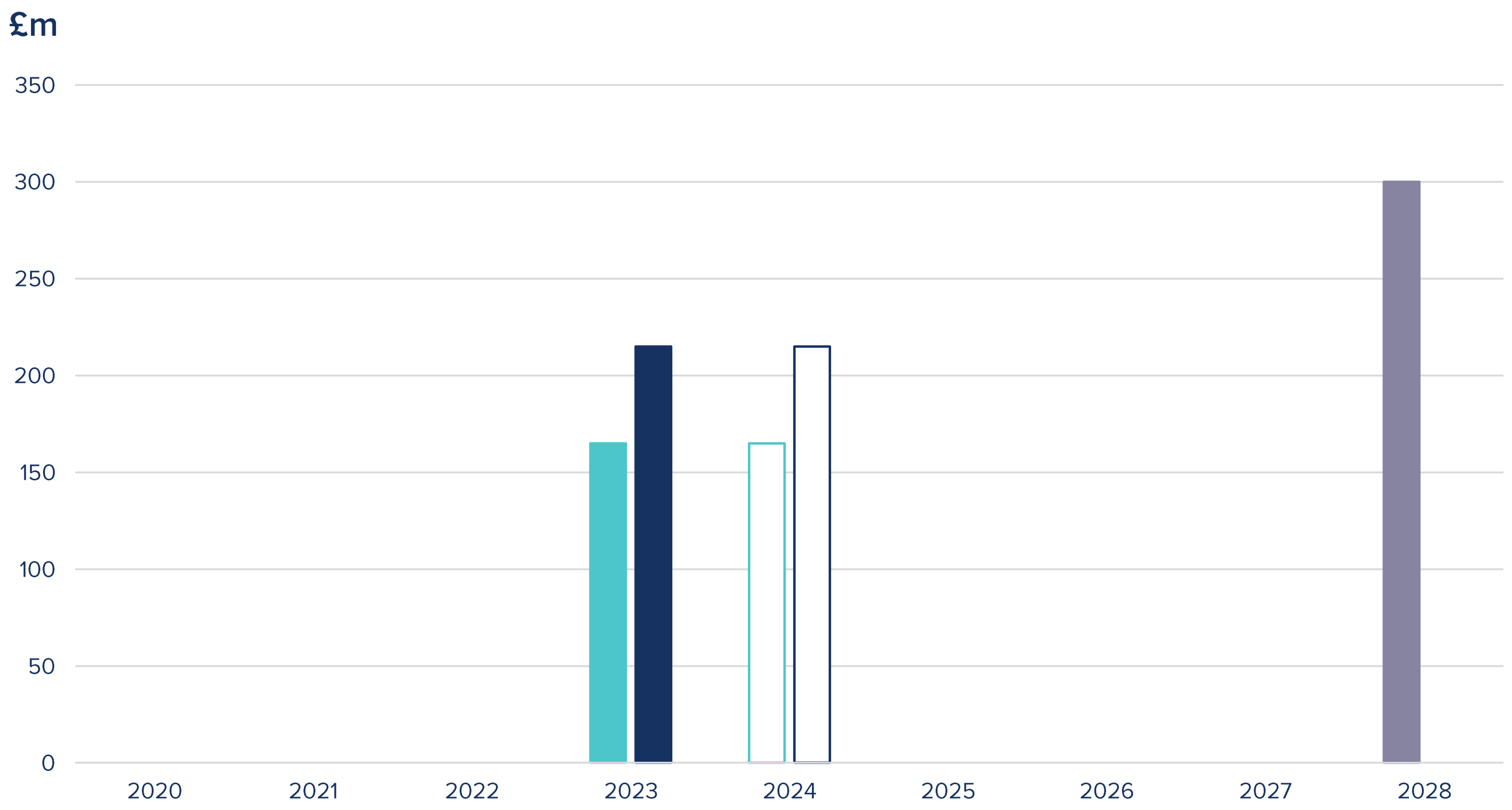
Financial Policies	Policy	Reported
LTV	Guidance <40% Policy < 50%	37%
Balance sheet gearing	<100%	60%
Net debt:EBITDA	<10x	6.3x
Interest Cover	>2.0x	4.0x
Dividend Cover[1]	>100%	84%

Additional Guidelines	Guideline	Reported
Single tenant concentration	<5%	1.9%
Development expenditure	<10% of GAV	1%
Risk-controlled development	>70% pre-let or pre-sold on committed	86%
Pub weighting[2]	<30% of GAV[3]	21%

1. Calculated with reference to UFFO
2. Excluding c-stores
3. Following integration of Hawthorn Leisure platform, the Company has increased its weighting policy regarding community pubs, from 20% to 30%

DEBT STRUCTURE & MATURITY





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

LOAN TO VALUE

	31 March 2019 £m	31 March 2018 £m
Borrowings	502.7	456.9
Cash and cash equivalents	(27.1)	(115.8)
Net debt	**475.6**	**341.1**
Equity attributable to equity holders of the parent	796.1	892.4
Net debt to equity ratio ('Balance sheet gearing')	**60%**	**38%**
Share of joint ventures' borrowings	-	4.0
Share of joint ventures' cash and cash equivalents	(0.5)	(0.4)
Group's share of net debt	**475.1**	**344.7**
Carrying value of investment property and public houses	1,281.0	1,227.2
Share of joint ventures' carrying value of investment properties	7.4	12.4
Group's share of carrying value of investment properties	**1,288.4**	**1,239.6**
Net debt to property value ratio ('Loan to value')	**37%**	**28%**

NEW RIVER

NUMBER OF SHARES

Number of shares (m)	As at 31 March 2019	As at 31 March 2018
Weighted average – basic[1]	304.0	285.0
Weighted average – diluted[2]	304.5	286.1
Year end – basic[3]	304.8	303.7
Year end – diluted[4]	306.0	305.2

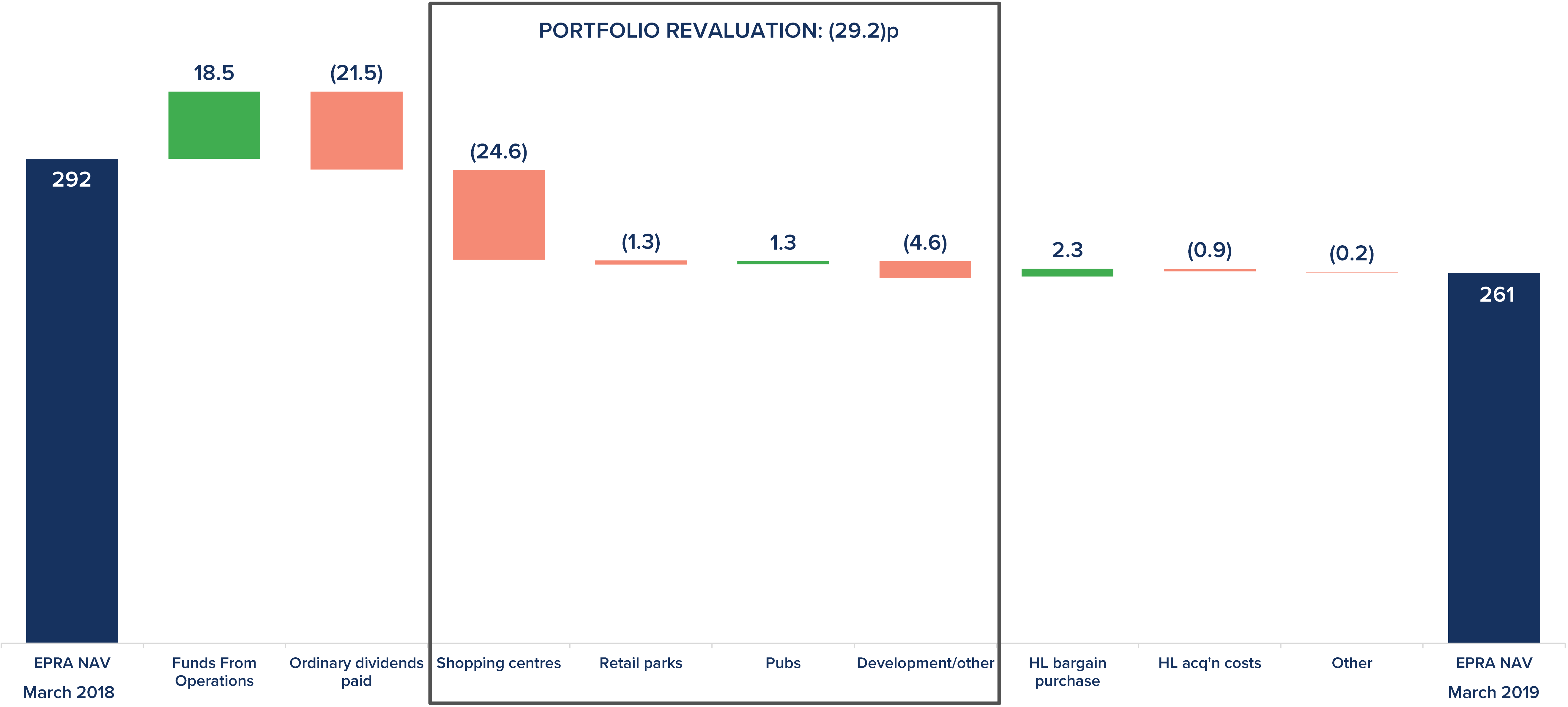
(1) For the purposes of Basic EPS, FFO and EPRA

(2) For the purposes of Diluted EPS and EPRA

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

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

EPRA NAV PER SHARE (PENCE)

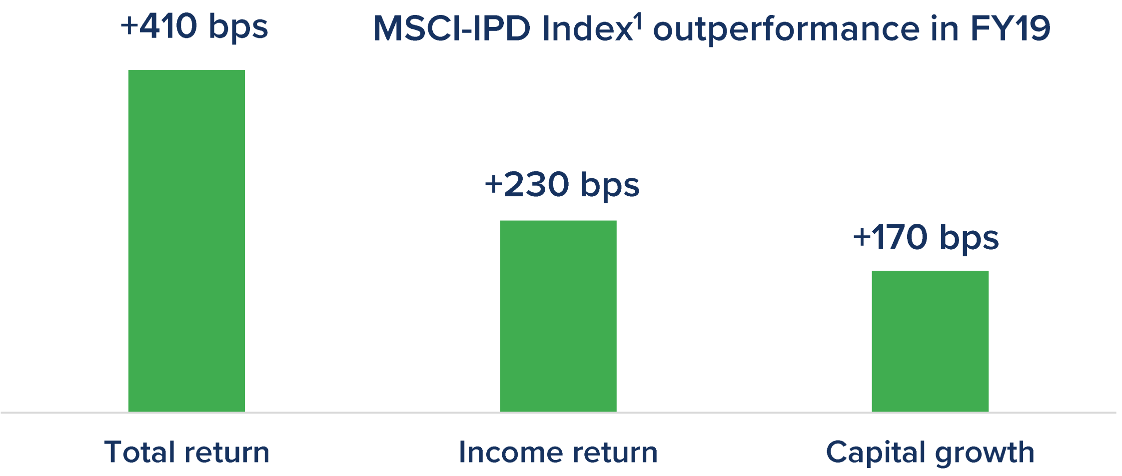


NEW RIVER

As at 31 March 2019	Valuation NRR share £m	Weighting NRR share %	Valuation surplus/(deficit) %	Topped-up NIY %	NEY %	LFL NEY movement Bps	LFL ERV movement %
Shopping centres	741	58	(9.2)	7.1	7.6	27	(3.1)
Regional shopping centres	*586*	*46*	*(11.3)*	*7.5*	*8.2*	*39*	*(3.5)*
London shopping centres	*156*	*12*	*(0.3)*	*5.7*	*5.7*	*8*	*(1.0)*
Retail parks	165	13	(2.5)	6.2	6.9	-	(2.4)
High street	17	1	(11.1)	9.0	8.4	60	(4.8)
Pubs & c-stores	288	22	1.3	10.8	10.8	N/A	N/A
Development	77	6	(13.2)	N/A	N/A	N/A	N/A
Total	**1,288**	**100**	**(6.4)**	**7.9**	**8.3**	**23**	**(3.0)**

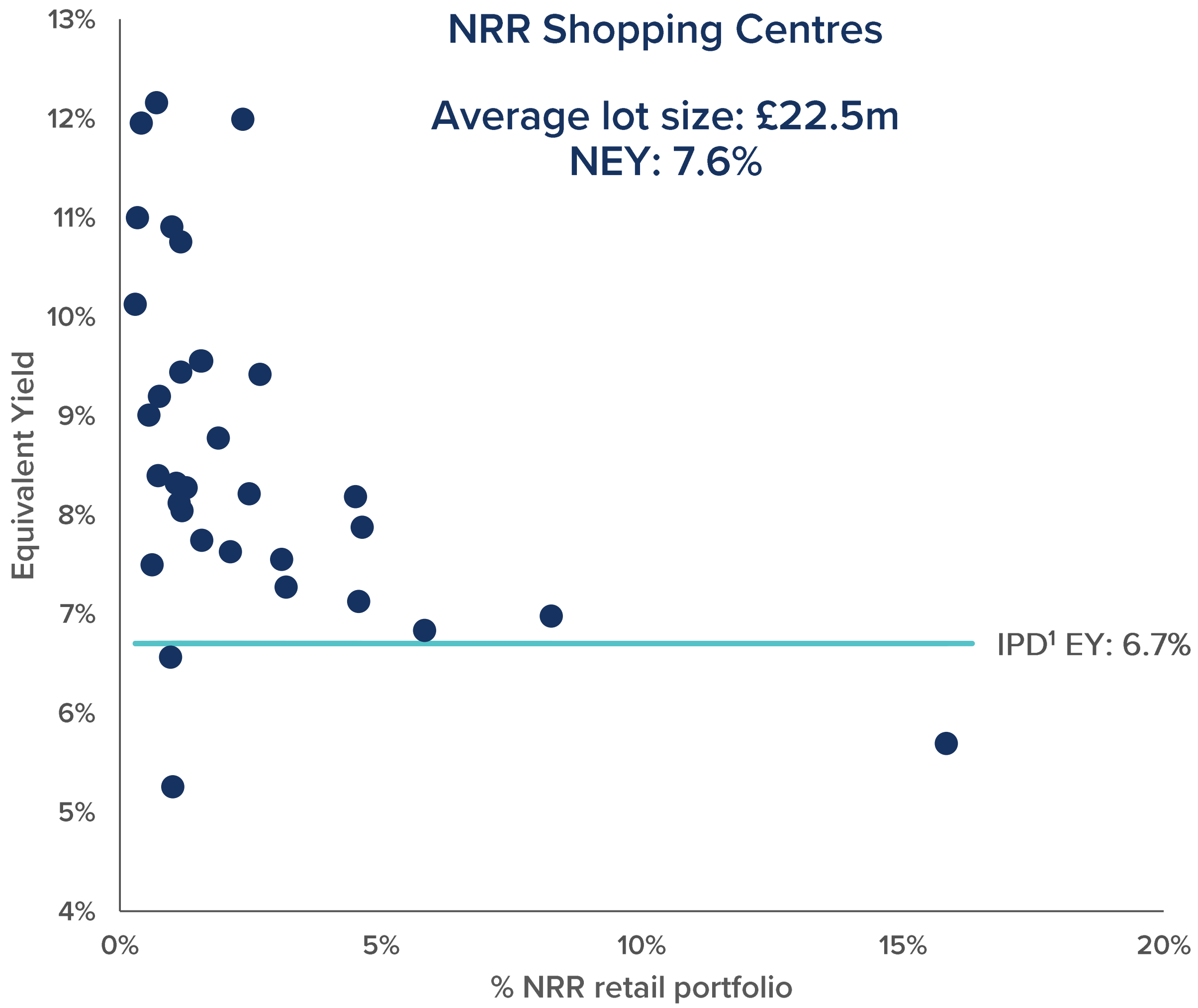
- Outperformed the MSCI-IPD Index across all key return measures:
- Total return +1.3%: +410 bps outperformance
- Income return +7.5%: +230 bps outperformance
- Capital growth -5.7%: +170 bps outperformance

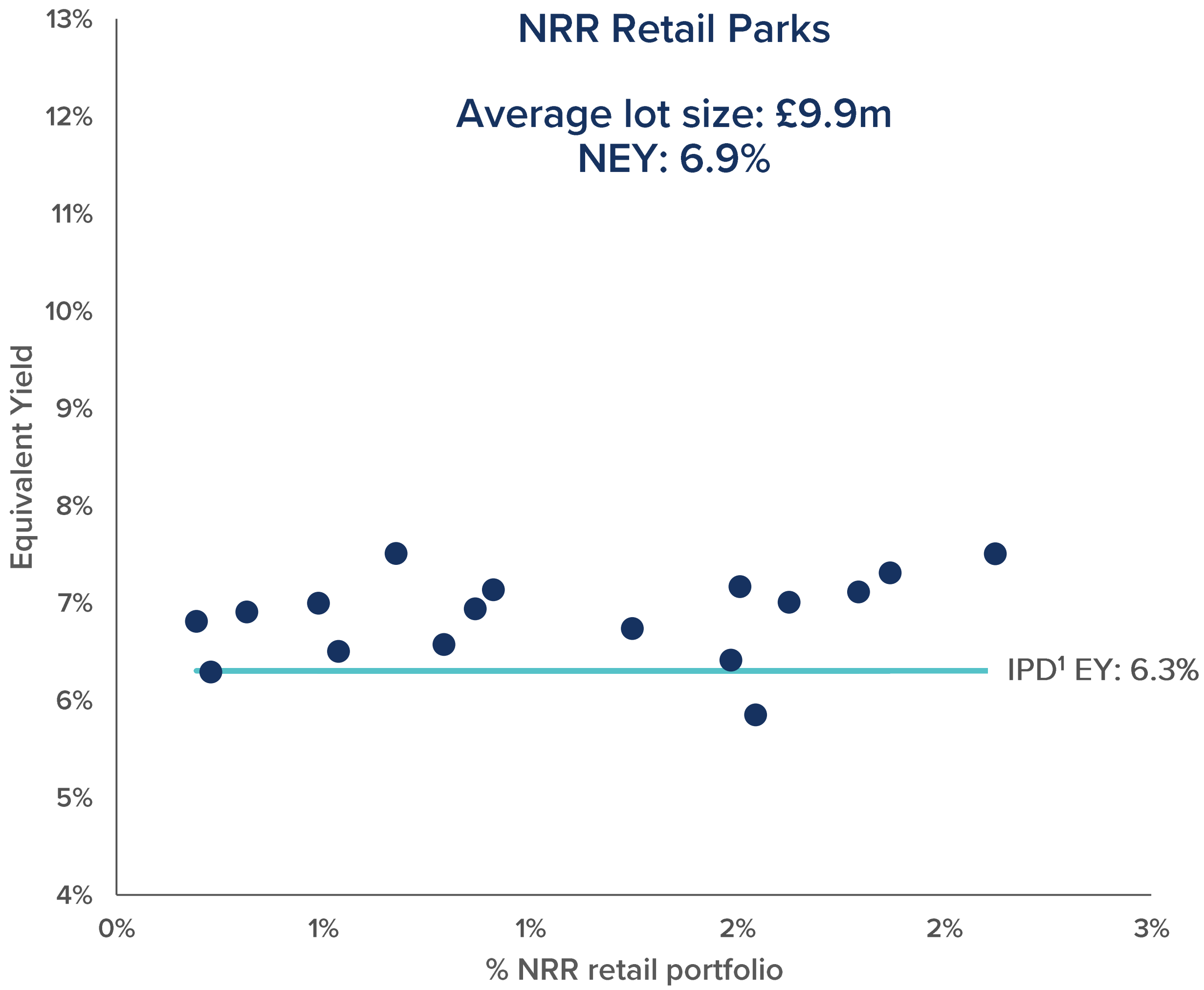
MSCI-IPD Index[1] outperformance in FY19



1. Index includes monthly and quarterly valued retail

VALUATION ANALYSIS:
HIGH CASH YIELD, LOW AVERAGE LOT SIZE

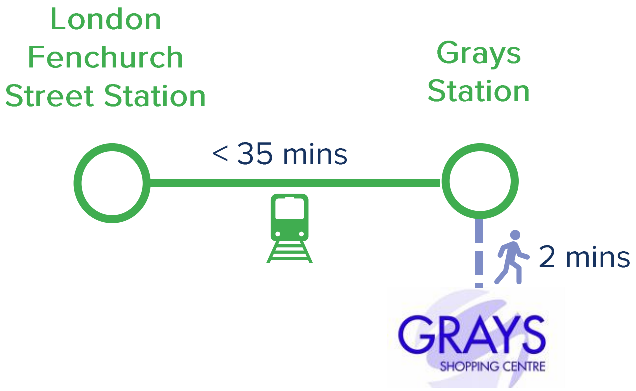




1. MSCI-IPD Quarterly Index, March 2019

NEW RIVER

DISCIPLINED STOCK SELECTION: £35.5M OF RETAIL ACQUISITIONS AT A BLENDED YIELD OF 9.1%



Grays Shopping Centre, Grays	
Acquisition date	June 2018
Acquisition price	£20.2 million
Net Initial Yield (SC)	9.4%
Retail space	177,300 sq ft
Average rent	£9.62 per sq ft
WALE	4.6 years
Key tenants	Wilko, Poundland, Iceland, Peacocks
Value creating opportunities	Value creating opportunities to meet demand for a budget hotel, budget gym and discount food retailer, and to deliver much-needed residential units to support the town's growing population

Hollywood Retail & Leisure Park, Barrow-in-Furness	
Acquisition date	July 2018
Acquisition price	£15.3 million
Net Initial Yield	8.7%
Retail space	124,400 sq ft
Average rent	£11.36 per sq ft
WALE	8.3 years
Key tenants	Aldi, TK Maxx, Dunelm, Nuffield Health, Vue
Value creating opportunities	Opportunities to extract further value including the immediate conversion of two existing units to introduce 20,000 sq ft store let to Aldi, which opened in May 2019

RISK-CONTROLLED DEVELOPMENT PIPELINE: CONSOLIDATED

	Shopping Centre sq ft	Retail Warehouse sq ft	Healthcare sq ft	Hotel sq ft	C-stores sq ft	Residential sq ft	Total sq ft	Retail & Leisure Pre-let %	Residential Pre-sold %
Completed in year/ Under construction	-	76,800	-	-	26,800	-	**103,600**	86	-
Planning granted	266,300	15,600	-	87,700	10,700	583,600	**963,900**	60	28
In planning	-	-	-	-	3,500	17,000	**20,500**	100	-
Pre-planning	129,400	26,000	-	-	3,500	176,300	**335,200**	2	-
Near-term pipeline	**395,700**	**118,400**	**-**	**87,700**	**44,500**	**776,900**	**1,423,200**		
Early feasibility stages	-	-	100,000	50,000	-	282,100	**432,100**	-	-
Total	**395,700**	**118,400**	**100,000**	**137,700**	**44,500**	**1,059,000**	**1,855,300**		
Additional residential potential[1]	-	-	-	-	-	*926,500*			
Basingstoke Leisure Park	*700,000*	-	-	-	-	-			

1. A strategic review of our entire retail portfolio identified the potential to deliver up to 1,300 residential units adjacent to or above our assets over the next 5-10 years

NEW RIVER

RISK-CONTROLLED DEVELOPMENT PIPELINE: RETAIL & PUB SPLIT

At 31 March 2019	Shopping Centre sq ft	Retail Park sq ft	Healthcare sq ft	Hotel	C-stores sq ft	Residential sq ft	Total sq ft	Residential units	Retail & Leisure Pre-let %	Residential Pre-sold %
Retail portfolio										
Completed in year/ Under construction	-	76,800	-	-	-	-	**76,800**	-	80	-
Planning granted	266,300	15,600	-	87,700	-	461,900	**831,500**	468	61	35
In planning	-	-	-	-	-	-	**-**	-	-	-
Pre-planning	129,400	26,000	-	-	-	174,900	**330,300**	265	-	-
Near-term pipeline	**395,700**	**118,400**	**-**	**87,700**	**-**	**636,800**	**1,238,600**	**733**		
Early feasibility stages	-	-	100,000	20,000	-	245,000	**365,000**	350		
Total retail	**395,700**	**118,400**	**100,000**	**107,700**	**-**	**881,800**	**1,603,600**	**1,083**		
Additional residential potential[1]	-	-	-	-	-	*926,500*	-	*1,315*		
Basingstoke Leisure Park	*700,000*	-	-	-	-	-				
Pub portfolio										
Completed in year/ Under construction	-	-	-	-	26,800	-	**26,800**		100	
Planning granted	-	-	-	-	10,700	121,700	**132,400**		100	
In planning	-	-	-	-	3,500	17,000	**20,500**		100	
Pre-planning	-	-	-	-	3,500	1,400	**4,900**		100	
Near-term pipeline	**-**	**-**	**-**	**-**	**44,500**	**140,100**	**184,600**			
Early feasibility stages	-	-	-	30,000	-	37,100	**67,100**		-	-
Total pubs	**-**	**-**	**-**	**30,000**	**44,500**	**177,200**	**251,400**			
Grand total	**395.700**	**118,400**	**100,000**	**137,700**	**44,500**	**1,059,000**	**1,855,300**			

RISK-CONTROLLED DEVELOPMENT PIPELINE: COST TO COME

Key projects	Sq ft	ERV[1]	Pre-let & in solicitors hands[1]	Total development cost to come (TDC)[2]	Current market value + TDC to come
	'000	£m	£m	£m	£m
Retail portfolio					
Burgess Hill	465	3.6	1.1	52.3	74.1
Cowley, Oxford	236	0.7	0.4	56.7	110.2
Pub portfolio					
C-stores (Under construction)	3.6	0.1	0.1	1.8	2.6
C-stores (Planning granted)	10.7	0.2	0.2	1.4	2.7
C-stores (In planning)	3.4	0.1	0.1	0.4	0.6

1. Excluding residential
2. Excludes value of rent free periods and void periods but includes capital incentives paid to tenants

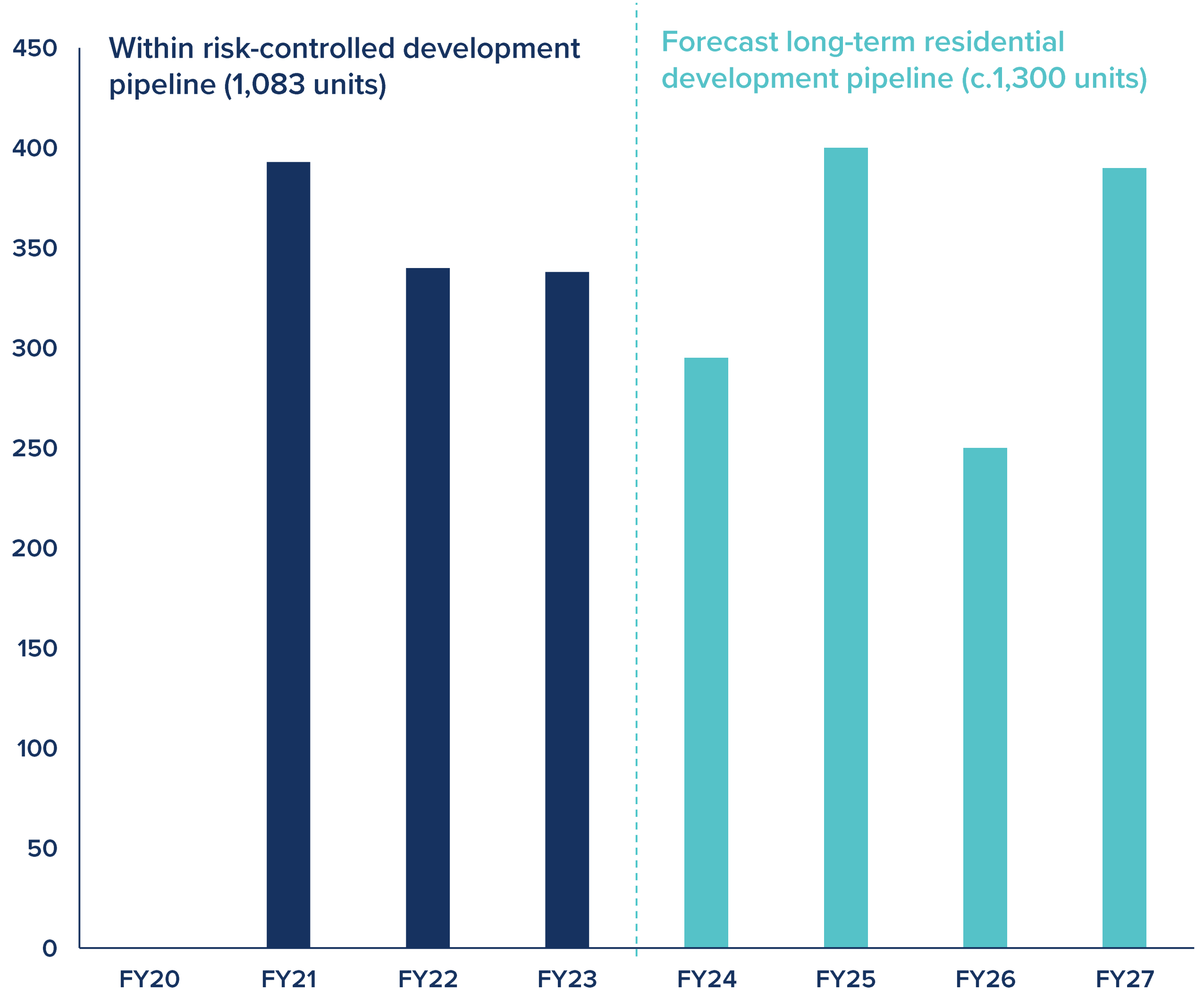
RISK-CONTROLLED DEVELOPMENT PIPELINE: ESTIMATED DEVELOPMENT COST PHASING

Key projects		Estimated development cost phasing		
	Total development costs to come	FY20	FY21	FY22
	£m	£m	£m	£m
Retail portfolio				
Burgess Hill	52.3	6.0	38.5	7.9
Cowley, Oxford	60.2	3.3	28.5	28.4
Contracted residential receipts[1]				34.1
Pub portfolio				
C-stores (Under construction)	-	1.8	-	-
C-stores (Planning granted)	-	0.7	0.7	-
C-stores (In planning)	-	-	0.4	-

1. Contracts exchanged in July 2017 for the pre-sale of all residential units in Burgess Hill

RESIDENTIAL DEVELOPMENT PIPELINE

- National planning policy is strongly supportive of residential development in town centres, including in the airspace above commercial premises
- Many of our assets are ideally suited for residential development to meet local housing demands
- In July 2018, we completed a strategic review of our entire retail portfolio and identified the potential to develop around 1,300 residential units adjacent to or above our assets over the next 5-10 years, in addition to the 1,083 units already in our risk-controlled development pipeline
- This development has the potential to deliver up to £140 million of development profits



RISK-CONTROLLED DEVELOPMENT: C-STORE DEVELOPMENT PROGRAMME

- Overarching agreement will see us deliver up to 30 c-stores to the Co-op
- NewRiver is the Co-op's largest single developer of new c-stores
- Delivered a further six stores to the Co-op during the year, bringing the total delivered to date to 25; on site with a further one c-store at period end
- Received £0.2 million of performance receipts in the period; total received to date of £1.8 million
- Accelerated c-store disposal programme during the year, with the disposal of eight sites, in-line with valuation and representing a blended net initial yield on disposal of 4.9%

The Ashwood Inn and Bells Lane's Co-op, Stourbridge

Bassnage Road's Co-op, Halesowen

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RISK-CONTROLLED DEVELOPMENT PIPELINE: COMPLETED - CANVEY ISLAND RETAIL PARK

- Acquired site in July 2015 as part of Ramsay portfolio
- Value of £1.0m attributed to brownfield site at acquisition, next to existing Morrisons
- Planning consent received in November 2016 for a 62,000 sq ft retail park
- Reached practical completion in November 2018
- Scheme was 75% pre-let to M&S Foodhall, B&M, Sports Direct and Costa, stores opened in early 2019
- Strong interest for remaining units from operators in the home improvement and low-cost gym sub-sectors
- Once fully-let, scheme will generate total net rental income of £1.0m

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RISK-CONTROLLED DEVELOPMENT PIPELINE: PLANNING GRANTED – BURGESS HILL

On-site progress to date

- Iceland relocated to a unit formerly occupied by Store Twenty One
- Completed remediation and site preparation works at a site on Leylands Road to relocate Lidl; sale to Lidl completed in November
- Started works to relocate the existing library to a new unit in the heart of the scheme

Planned next steps

- Working closely with local stakeholders, we have recently adjusted the design of the scheme specifically to increase its leisure and residential provision, introduce additional uses such as primary health, and reduce space designated for retail, reflecting the changing nature of the retail market and needs of town centres
- We plan to submit a variation to our consented scheme in the first half of FY20

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 mixed-use development to regenerate Templars Square Shopping Centre
- The 236,000 sq ft development will include 226 new residential apartments, a 71-bed Travelodge 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.
- During the year we advanced discussions with local authorities to finalise Section 278 and Section 106 agreements
- Once these have been agreed we will proceed to the next phase of the development

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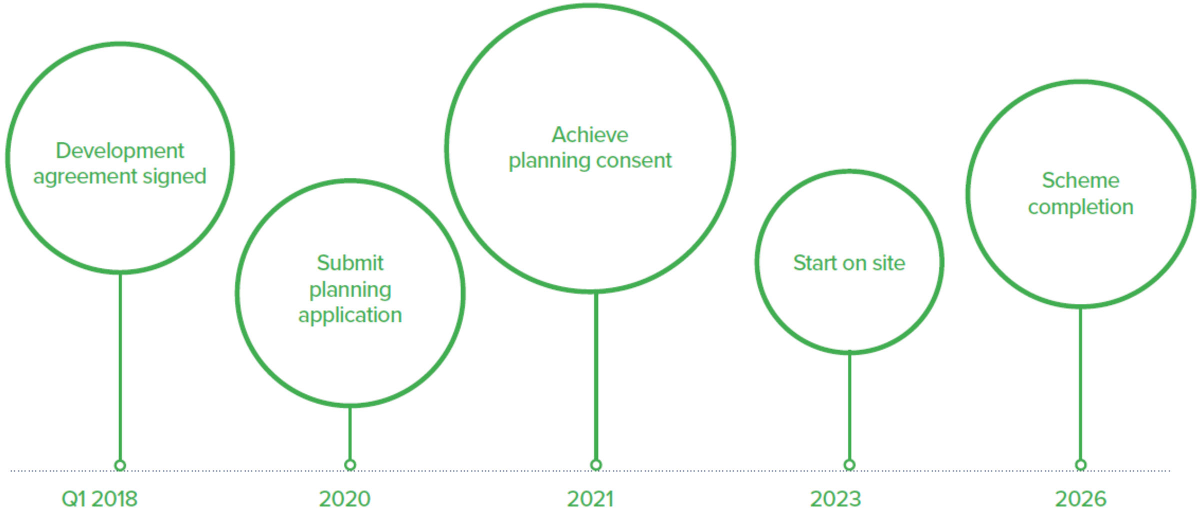
RISK-CONTROLLED DEVELOPMENT PIPELINE: BASINGSTOKE LEISURE PARK

- Exchanged contracts on a development agreement for a 66 acre leisure park in Basingstoke
- Conditional on achieving planning consent and pre-lets as well as a viability assessment, NRR will be granted a 250 year leasehold interest
- Proposals comprise c.500,000 sq ft of leisure and c.200,000 sq ft of designer outlet
- Opportunity will be progressed in line with our risk-controlled development approach and stated financial policies
- During the period we held our first community engagement event, held over three days, to involve all local community in the planning process
- Planning application submission expected in 2020

Basingstoke visualisation



Key milestones

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COMMUNITY PUB PORTFOLIO TIMELINE

NEWRIVER

September 2009
NRR established

December 2013
Acquired 202 pubs from Marston's PLC (the 'Trent' portfolio) under a four-year leaseback agreement

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

September 2015
Acquired 158 pubs from Punch Taverns plc (the 'Mantle' portfolio)

January 2016
First c-store handed over to The Co-operative

January 2018
15th c-store handed over to The Co-operative, triggering performance receipts of £1.6m to date

May 2018
NewRiver acquires Hawthorn Leisure including 298 pubs, high quality platform and brand

Dec 2018
76 community pubs acquired from Star Pubs and Bars

Jan 2019
Completed integration of Hawthorn Leisure platform

HAWTHORN LEISURE

February 2014
Hawthorn Leisure established

June 2014
Acquired 275 pubs from Greene King and, 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

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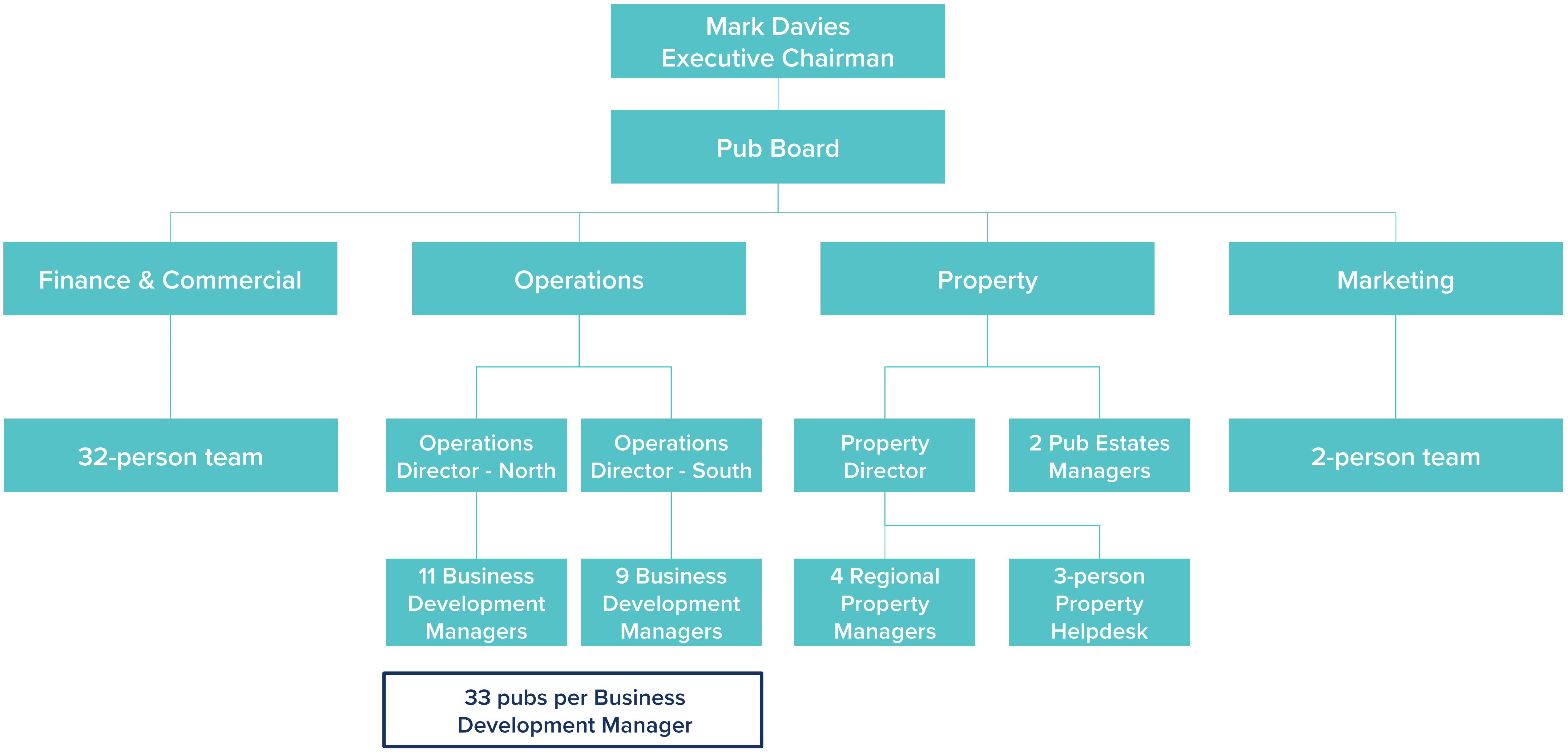
NRR COMMUNITY PUB PORTFOLIO STRUCTURE



NEW RIVER

PUB OPERATING MODELS: OVERVIEW

	Leased & Tenanted	Operator Managed	Fully Managed
Number of NRR pubs	• 616	• 43	• 6
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

NEW RIVER

- 616 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**

PUB OPERATING MODELS: OPERATOR MANAGED

- 43 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**

BACKGROUND TO OUR WORK WITH HARPER DENNIS HOBBS

- Harper Dennis Hobbs ('HDH') has been providing independent, strategic retail advice for over 26 years. Headquartered in London but offering a global service, its team of real estate professionals offer an end to end solution for retailers, providing quality, consistent, market leading advice to everything from the world's leading brands, to the smallest start ups
- HDH's Retail Consultancy team actively leverages the close relationships HDH have built with retailers in both brokerage and consulting, to provide due diligence/feasibility services and asset management strategies to property investors on extensions, developments and potential new investments Its work encompasses analysis of catchment potential, shopper demographics and segmentation, retail and tenant mix strategy and turnover and affordable rental potential.
- The Retail Consultancy team at HDH were commissioned to assess the affordability of rents and other occupancy costs for tenants trading in a sample of seven retail centres owned by NewRiver. The sample includes both shopping centres and retail parks, and for each site HDH analysed:
  - Unit by unit turnover and sales density performance
  - Calculation of current rent to sales ratios
  - Affordable rent to sales ratios for each tenant given our experience of working for a wide range of retail brands
  - Potential increased rental income and implied affordable rental tone across each scheme

This sample of the NewRiver portfolio has then been compared to peer REITs in order to understand how affordable it is for tenants to trade in these locations in comparison to other retail centres

NEW RIVER

COMMITTED TO HIGHEST ENVIRONMENTAL, SOCIAL & GOVERNANCE STANDARDS

- Our ESG objectives underpin every aspect of our business and we publish a standalone ESG report each year
- Our comprehensive ESG programme is designed to enhance the lives of the communities we serve and minimise our impact on the environment
- Our ESG activities are informed and shaped by both external benchmarks and guidance, and our own internal ESG targets
- Our Board of Directors is fully compliant with the UK Corporate Governance Code and is led by Baroness Margaret Ford

Our ESG objectives

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

INSTAVOLT

Partnership with Instavolt has seen 18 electrical vehicle chargers, powered by renewable energy, installed across our portfolio

GRESB

In September 2018, achieved a 35% improvement in GRESB Score on the prior year and a Green Star

Way of the Roses

£862,700 raised for charities in FY19, including over £30,000 raised from NewRiver's 'Way of the Roses' 3 Day Cycle Challenge

Autism Impact Award Champion
Investing in Autism Awareness & Training Excellence

In October 2018, the Abbey Centre, near Belfast recognised for its efforts to make the centre a more autism-friendly environment.

NEW RIVER

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 2019. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company

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