

ESSENTIAL EVERYDAY DESTINATIONS

FULL YEAR RESULTS 2026

12 months to 31 March 2026

2 June 2026

FY26: GROWTH DELIVERED ACROSS THE BUSINESS



Earnings growth driven by C&R integration and operational delivery

Leasing momentum confirms pricing power and affordability across the portfolio

Well covered, progressive dividend, on a clear growth path

Third consecutive period of valuation growth



Positioned to deliver compounding returns over time

Growth In Underlying Funds From Operations

£37.2m
(FY25 £30.5m)

Dividend Per Share

6.7p
(FY25 6.5p)

Leasing vs Previous Passing Rent

+37.3%
(FY25 +17.5%)

Leasing vs ERV

+8.5%
(FY25 +8.8%)

Valuation Growth

+0.7%
Full Year Valuation

Total Accounting Return

+9.4%
(FY25 -5.9%)

C&R ACQUISITION: A SUCCESSFUL FIRST YEAR, OBJECTIVES DELIVERED



Financial Case Proven

£6.2m
Synergies Delivered

+2.0%
London Valuation Growth



Full Integration Without Disruption

93%
Tenant Retention Rate

99%
Rent Collection



London Exposure Increased and Portfolio Performing

43%
London Weighting

+12.8%
London Leasing vs ERV



A SIMPLE STRATEGY: ESSENTIAL EVERYDAY DESTINATIONS

Focus on where demand is deepest

Where people shop week in and week out for the things they need

Three Strategic Focus Areas

London Retail

UK Major Cities

Retail Parks

Dense catchments, constrained supply, occupier demand concentrating into fewer, more productive locations

High-Frequency Visits

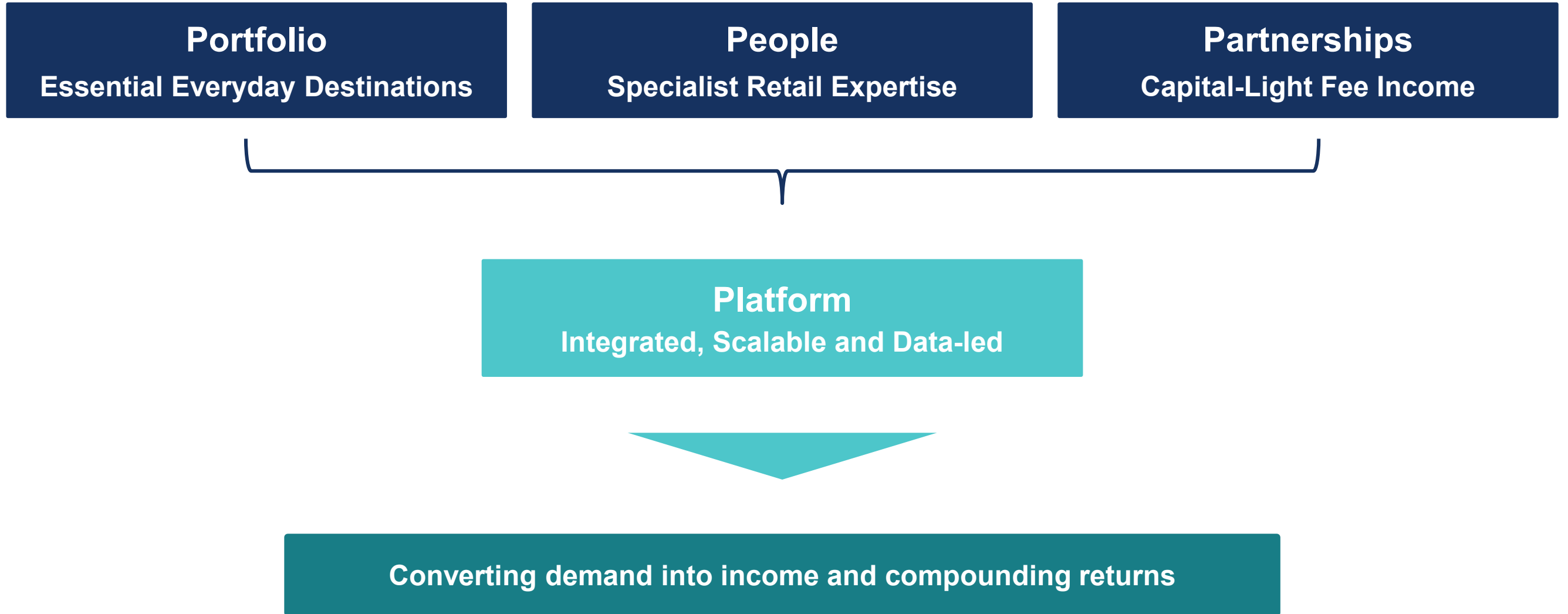
Supports Spending

Drives Rents

Growing Values

Provides Flexibility

ONE INTEGRATED PLATFORM DRIVING PERFORMANCE



PARTNERSHIPS: CAPITAL-LIGHT, SCALABLE EARNINGS



A proven engine of high-quality earnings growth

+£800m AUM
Growth In Past Three Years

£3.6m
FY26 Net Fee Income

+20% pa
Fee Income Increase¹

£2.1bn
Assets Under Management²

71
Assets²

£200m pa
Rent Roll²

Institutional | Debt Funds |
Banks | Private Equity |
Local Authorities

Asset Management | Development
Management | Financial
Management | Loan Servicing |
Acquisition and Sale Fees

**Active in every UK
region**

Scalable, capital-light earnings growth across all physical retail channels



Leicester, Highcross



Milton Keynes, Midsummer Place



Bradford, The Broadway



Canterbury, Whitefriars



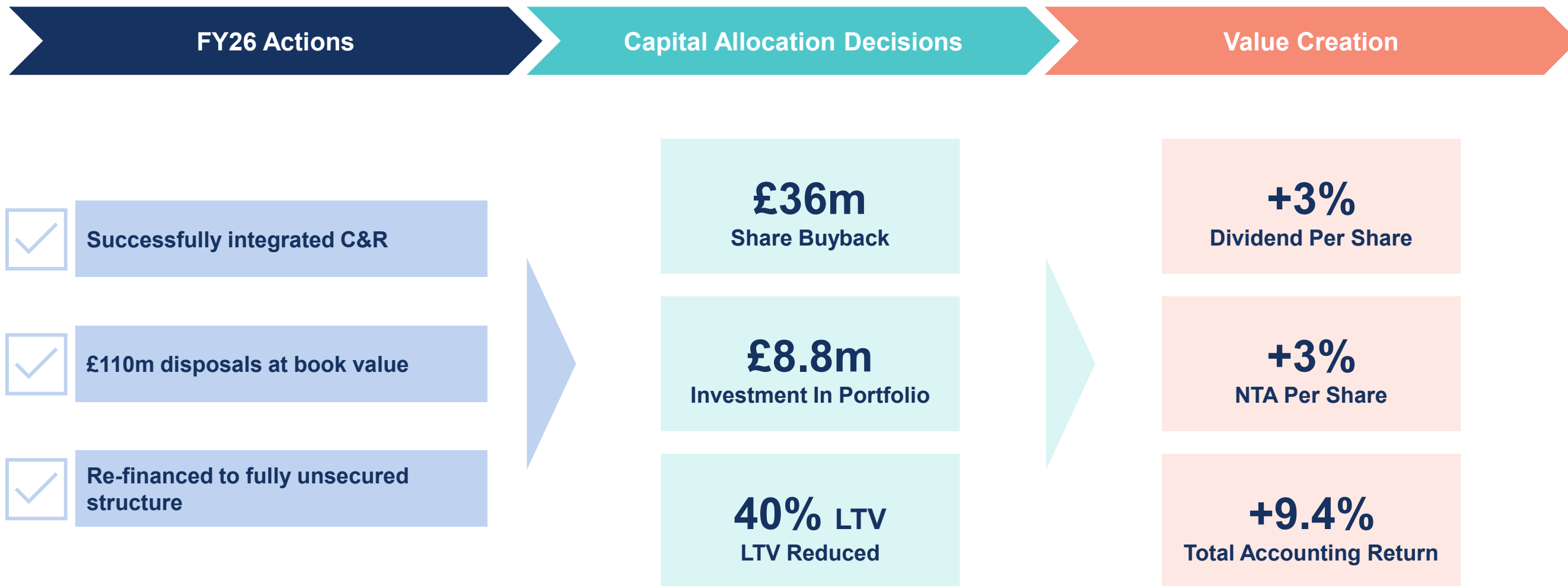
Bootle Shopping Centre Regeneration



Shrewsbury, Sundorne Retail Park³

1 | Compounded annual growth rate in net asset management income over past 6 financial years 2 | Includes NewRiver balance sheet assets 3 | Sundorne Retail Park sold on behalf of M&G

DISCIPLINED CAPITAL ALLOCATION DELIVERED GROWTH



FINANCE REVIEW

Will Hobman:
Chief Financial Officer

KEY HIGHLIGHTS

Capital & Regional post transaction workstreams completed

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



£6.2m

Synergies Unlocked

Disciplined capital allocation

- £110m of asset disposals completed in-line with book value
- Facilitated Growthpoint's exit - accretive to NTA per share and UFFO per share



Assets sold in-line with book value
Shares acquired at 26% discount to NTA

Increased UFFO scale and maintained balance sheet strength

- UFFO increased to £37.2m / DPS increased to 6.7 pence per share
- LTV reduced to 40% and underpinned by strong cash cover ratios
- Investment Grade credit ratings reaffirmed and unsecured refinancing completed

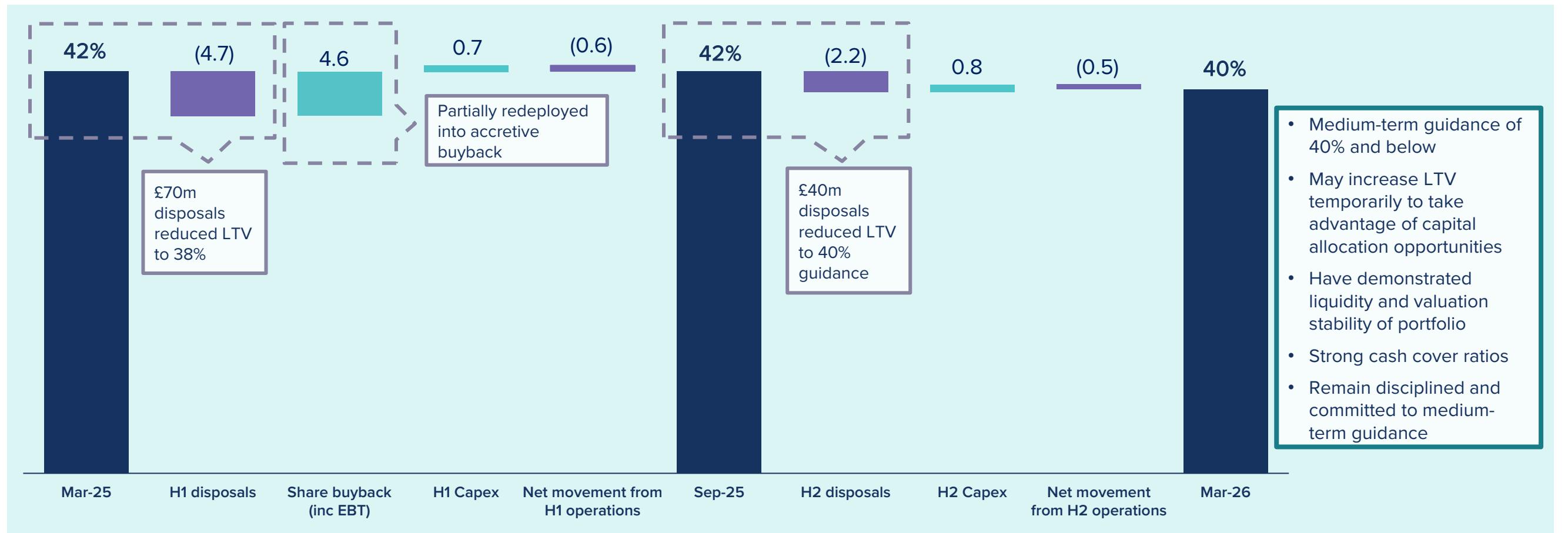


£240m

Unsecured Refinancing Agreed

Total Accounting Return +9.4%

LOAN TO VALUE (%): RETURNED TO 40% GUIDANCE LEVEL



- Medium-term guidance of 40% and below
- May increase LTV temporarily to take advantage of capital allocation opportunities
- Have demonstrated liquidity and valuation stability of portfolio
- Strong cash cover ratios
- Remain disciplined and committed to medium-term guidance

LTV POSITION UNDERPINNED BY STRONG CASH COVER RATIOS

BALANCE SHEET: FIRST PHASE OF REFINANCING COMPLETE

KEY METRICS

	FY26	FY25
Cash & cash equivalents	£116m	£62m
Gross debt	£442m	£444m
EPRA NTA Per Share	105p	102p
Total Accounting Return	+9.4%	-5.9%
Net debt: EBITDA	6.2x	5.4x
Interest Cover Ratio	4.6x	6.0x
Loan to Value	40.4%	42.3%

Investment Grade Credit Ratings Reaffirmed By Fitch

REFINANCING ACTIVITY COMPLETED

TARGETED IN H1 RESULTS

Refinance Mall Facility within 6 months

Preference to maintain unsecured borrower status

Maximise inherent value of existing debt

DELIVERED BY FY RESULTS

Agreed £240m Facility in April-26

£120m Term Facility Commitment and £120m RCF to refinance Mall Facility and existing £100m RCF; improved RCF margin; extended maturity to 2030+; all 4 existing lenders increased commitment from £25m to £60m

Balance Sheet Fully Unsecured

Once Mall Facility repaid and Term Facility Commitment drawn in Jan-27

£1.4m FY27 Savings

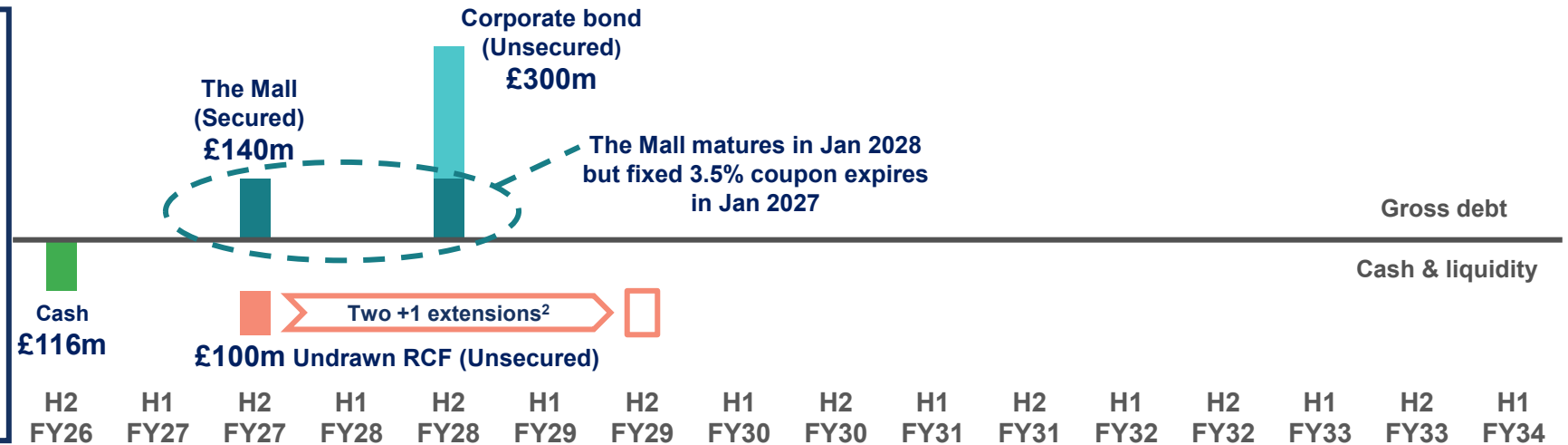
Versus immediate repayment; delayed repayment of Mall Facility and drawdown of Term Facility Commitment until Jan-27 to maximise 3.5% cost

£240M UNSECURED REFINANCING: IMPACT ON MATURITY AND REFINANCING REQUIREMENT



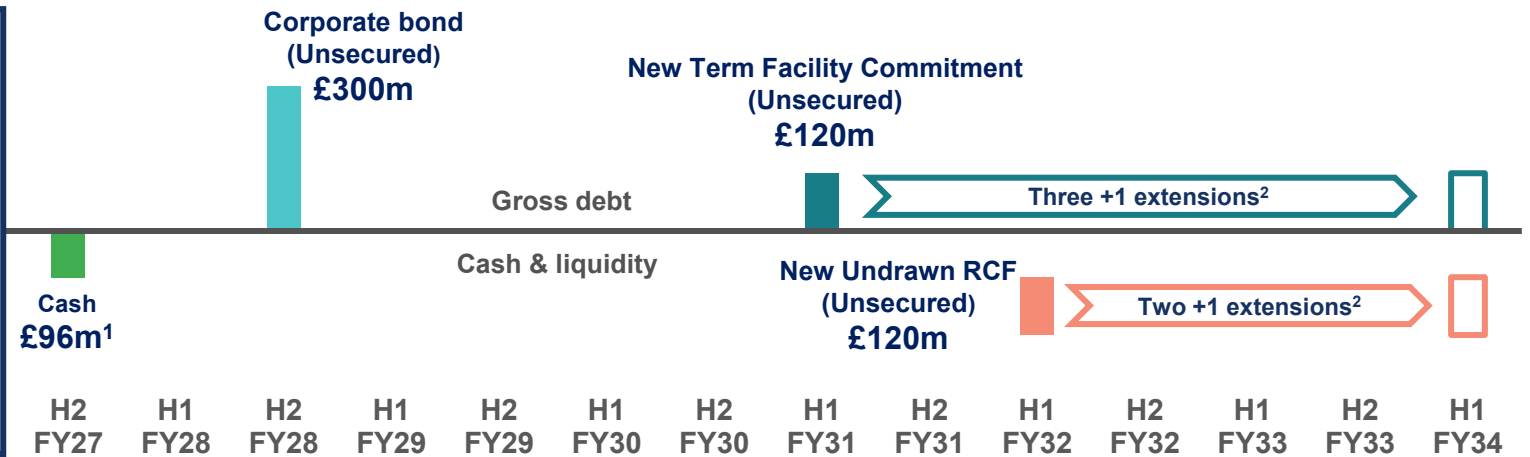
AT 31 MARCH 2026 – IMMEDIATELY PRE-REFINANCING

- 1) Undrawn RCF maturing in November 2026
 - 2) Mall Facility maturing in January 2028 but fixed 3.5% coupon expiring in January 2027
 - 3) Bond maturing in March 2028
- Available cash & liquidity = £216m
Minimum refi requirement¹ next 2 years = c.£350m



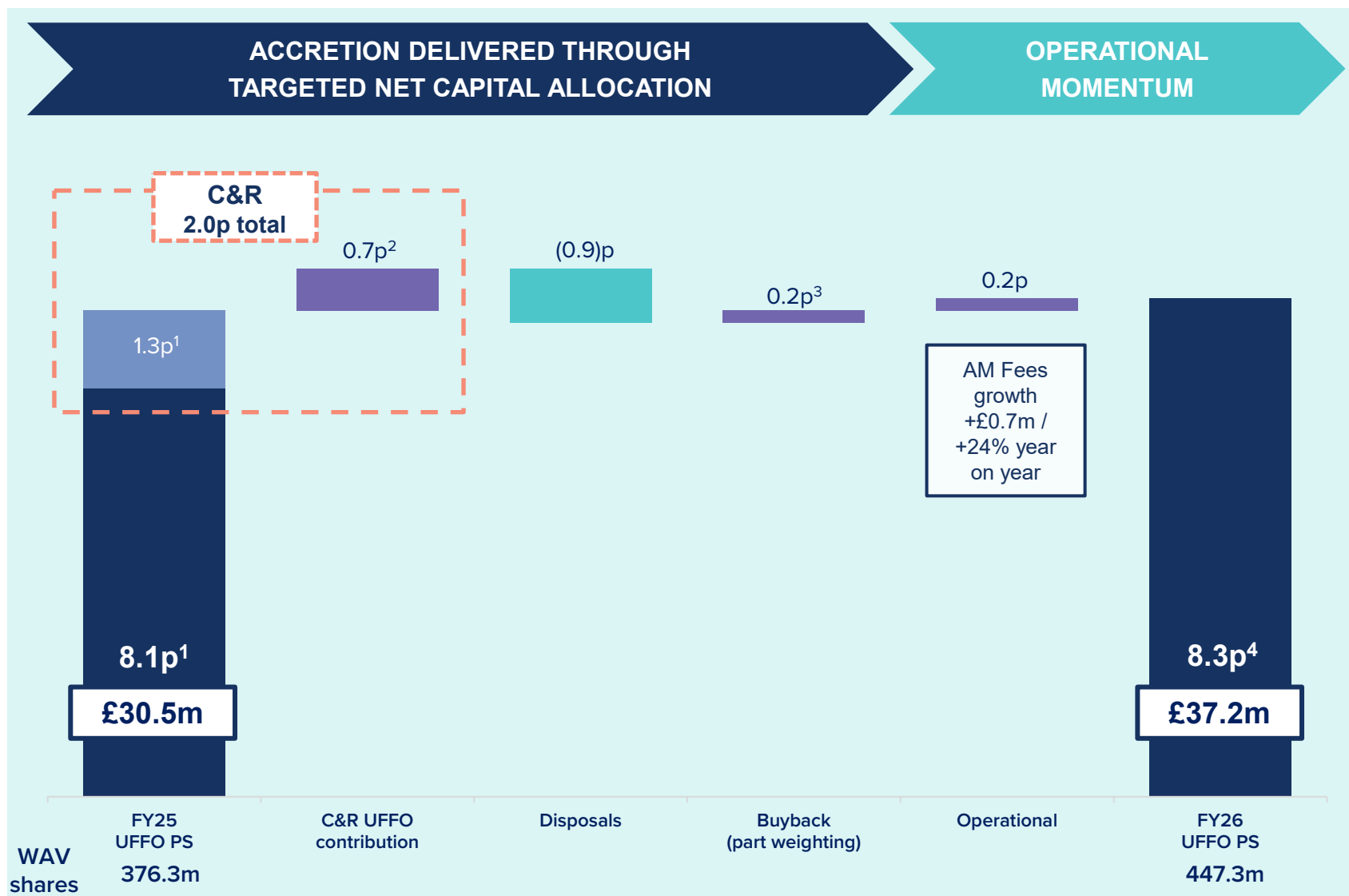
AT 31 MARCH 2027 – IMMEDIATELY POST MALL FACILITY REPAYMENT

- 1) New Undrawn RCF matures in April 2031 (+1s to April 2033)
 - 2) Mall Facility repaid in January 2027 when fixed 3.5% coupon expires using £120m New Term Facility Commitment and £20m available cash reserves
 - 3) Bond maturing in March 2028
- Available cash & liquidity = £216m
Minimum refi requirement¹ next 2 years = c.£105m



LOOKING AHEAD NEXT 12 MONTHS – Bond refinancing supported by balance sheet strength and >£200m of liquidity

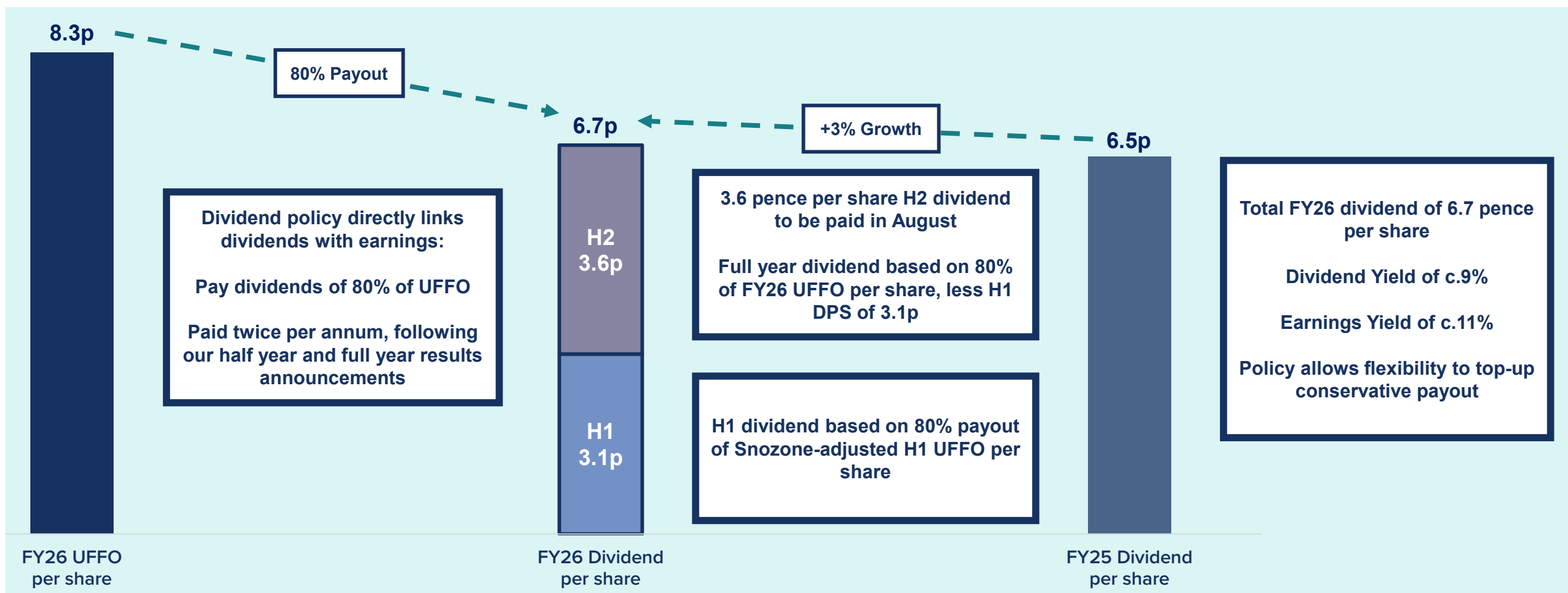
UNDERLYING FUNDS FROM OPERATIONS: INCREASED SCALE POST C&R INTEGRATION



Proportionally consolidated	FY26	FY25
	£m	£m
Revenue	107.2	76.7
Net asset management fees	3.6	2.9
Property operating expenses	(47.4)	(29.2)
Net property income	63.4	50.4
Administrative expenses	(12.1)	(11.6)
Snozone underlying EBITDA	3.2	0.9
Snozone seasonality	-	2.8
Net finance costs	(17.8)	(11.9)
Taxation	0.5	(0.1)
UFFO	37.2	30.5
UFFO per share	8.3p⁴	8.1p¹

1 | UFFO per share contribution based on the reported weighted average number of shares as at 31 Mar 2025 of 376.3m. 2 | Includes the full impact of the dilution post the Equity raise in Sep-2024 (issued 62.7m shares) & the acquisition of Capital & Regional in Dec-2024 (issued 98.3m shares) 3 | Includes impact of the Share Buyback in Aug-25 (47.7m shares) 4 | UFFO per share contribution based on the reported weighted average number of shares as at 31 Mar 2026 of 447.3m

FULL YEAR DIVIDEND: CONSERVATIVE AND GROWING WITH IN-BUILT FLEXIBILITY



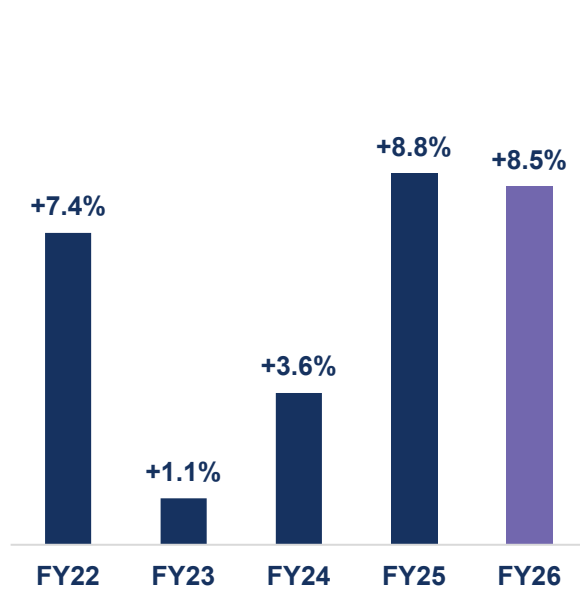
OPERATIONAL PERFORMANCE & OUTLOOK

Allan Lockhart:
Chief Executive

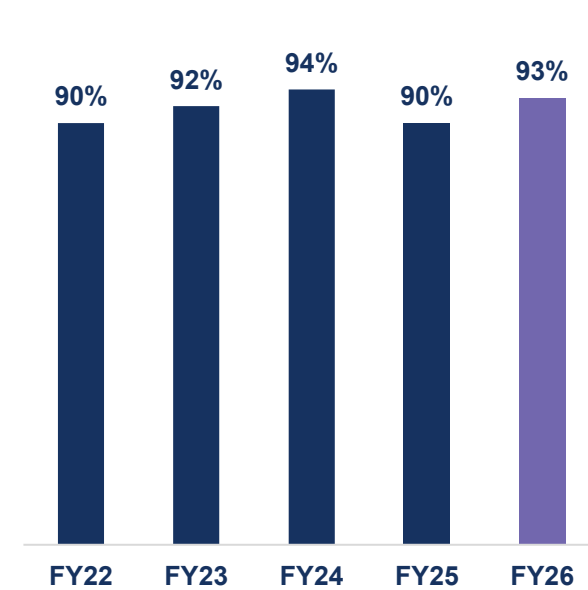
OPERATIONAL PERFORMANCE: THE METRICS THAT MATTER



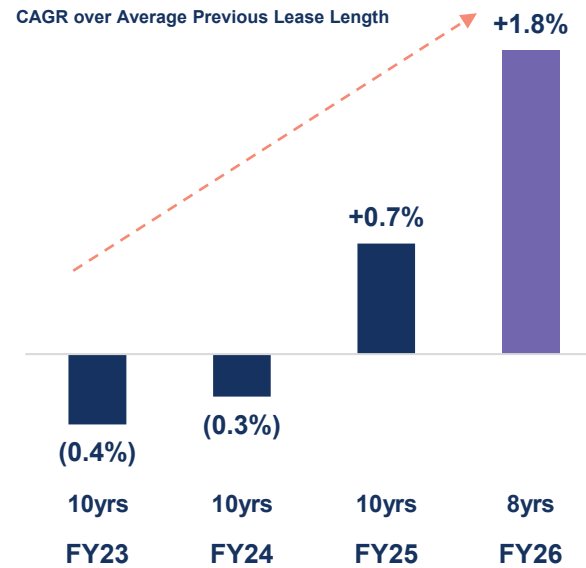
Leasing vs Valuer's ERV



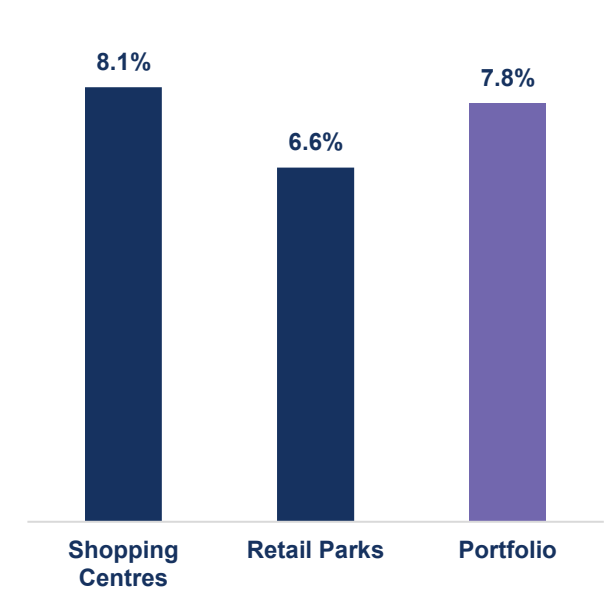
Tenant Retention Rate



Rolling CAGR: Last 3 Years Leasing Transactions²
CAGR over Average Previous Lease Length



Occupational Cost Ratios



FY26 Leasing vs Previous Passing Rent

+37.3%

Occupancy

95%

CAGR FY26 Lease Events

+3.0%

Sales Outperformance

+150bps

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

ACTIVE DEMAND, DIVERSIFIED INCOME, STRONG TENANTS

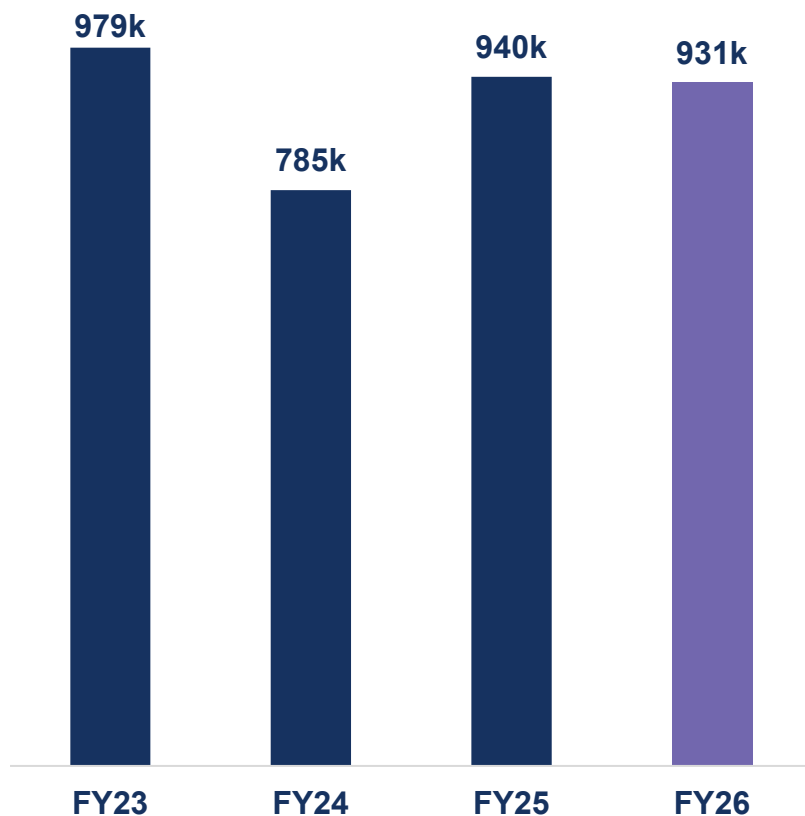


+900k Leasing Volume Per Year

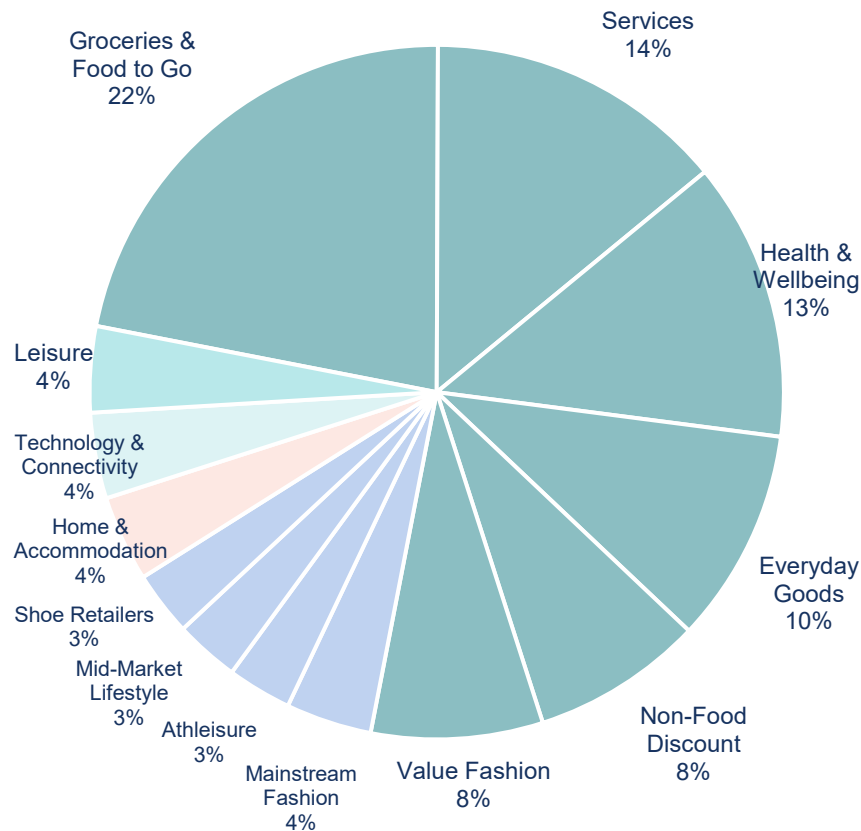
Tenant Mix Aligned With Essential Everyday Demand

Low Tenant Concentration Risk

Total Leasing Volumes (sq ft)



Retailer Sub-sector By Gross Rent

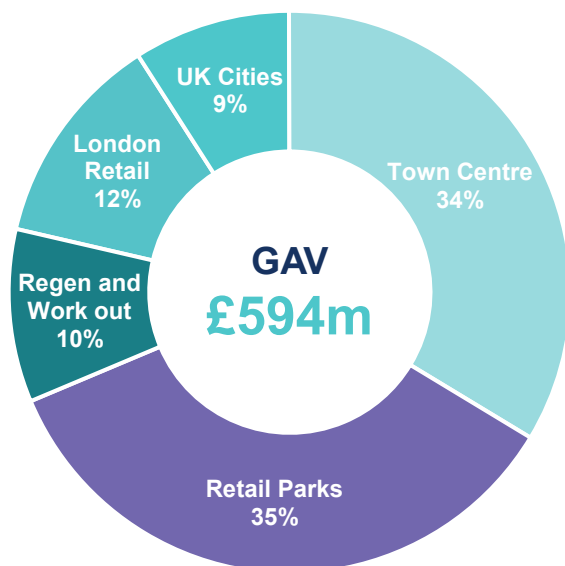


Top Retailers % Total Rent



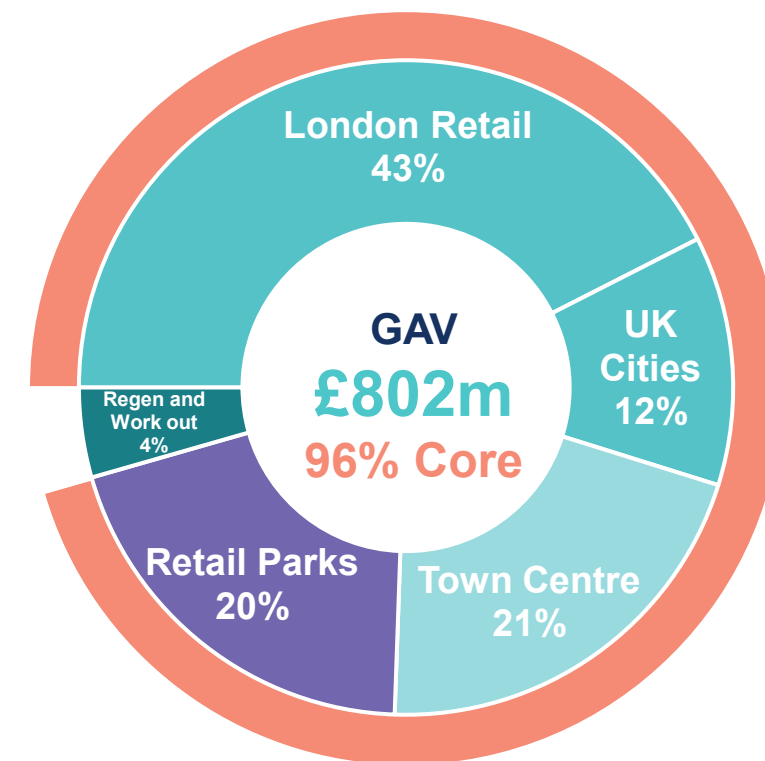
PORTFOLIO REPOSITIONED FOR GROWTH

Capital & Regional integrated → Portfolio increased by £208m → 75% in highest conviction areas



NewRiver Balance Sheet Weighting: March 2023

London Led Repositioning
12% to 43%



NewRiver Balance Sheet Weighting: March 2026

Targeting areas where rental growth is strongest

WHERE GROWTH IS STRONGEST

Three priority areas, driving both rental and capital growth

	Balance Sheet Weighting	Capital Growth	Leasing vs ERV	CAGR FY26 Lease Events	Customer Spend Growth ¹
London Retail	43%	+2.0%	+12.8%	+9.4%	+3.9%
UK Major Cities	12%	+0.2%	+8.5%	+2.7%	+1.7%
Retail Parks	20%	+0.7%	+7.0%	+1.1%	+2.5%
Sub-Total	75%	+1.4%	+10.2%	+4.1%	+3.2%

Strategic focus driving +9.4% total accounting return

¹ | NewRiver analysis, informed by Lloyds Bank Data on customer spend, Q4 to March 2026

ASSET MANAGEMENT IN ACTION

London Retail

Wood Green, The Mall



Dominant London destination anchored by Primark, TK Maxx, Lidl, NHS

Regears and Renewals Driving Income

- Cineworld 11-year renewal with income uplift
- Lloyds 5-year renewal +20.1% vs previous rent
- Kervan 20-year regear +21.9% vs previous rent

UK Major Cities

Cardiff, Capitol Centre



City centre site repositioned as a leisure destination

Selective Capex Unlocking Value

- 80,000 sq ft FEC transformation
- AFL exchanged; works progressing
- +£1m annual income uplift

Retail Parks

Bradford, Enterprise Retail Park



Essential-led, supermarket anchored retail park

Active Leasing Capturing Reversion

- 15-year lease with The Range on former Homebase
- Food Warehouse 10-year lease at +59.0% vs previous passing

Active asset management driving growth in every portfolio category

FOCUSED ON GROWTH AND COMPOUNDING RETURNS



1	A year of strong progress	C&R integrated, earnings growing, balance sheet strengthened
2	A clear strategy	Essential Everyday Destinations, delivered through one operating model
3	A portfolio set up to deliver	75% exposure to our three priority areas, driving rental and capital growth
4	Confident medium-term outlook	Operational momentum, capital discipline, well covered dividend

Targeting a 9-11% total accounting return through to FY29

APPENDICES

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Allan Lockhart Chief Executive

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

Will Hobman Chief Financial Officer

- Will is a Chartered Accountant with over 16 years of post qualified experience, having qualified at BDO LLP working in its Audit and Corporate Finance departments
- Will became Interim CFO of NewRiver in April 2021, before becoming CFO in August 2021
- Before joining NewRiver in June 2016, Will worked at British Land for 5 years in a variety of finance roles, latterly in Investor Relations, and formerly within the Financial Reporting and Financial Planning & Analysis teams
- Will obtained a BArch (Hons) in Architecture from Nottingham University before obtaining his ACA qualification in February 2010, becoming an FCA in March 2020

PERFORMANCE TRACK RECORD



	FY26	HY26	FY25	HY25	FY24	HY24
Underlying FFO ('UFFO')	£37.2m	£15.1m	£30.5m	£11.5m	£24.4m	£12.3m
Underlying FFO ('UFFO') per share	8.3p	3.3p	8.1p	3.7p	7.8p	4.0p
Ordinary dividend per share	6.7p	3.1p	6.5p	3.0p	6.6p	3.4p
Ordinary dividend cover (based on UFFO)	125%	106% ⁴	125%	125%	118%	118%
EPRA Net tangible asset (NTA) per share	105p	104p	102p	106p	115p	117p
Total accounting return	+9.4%	+5.4%	-5.9%	-5.0%	+0.5%	-0.7%
Portfolio (NRR share)	£802m	£835m	£897m	£540m	£544m	£553m
Net debt	£324.5m	£352.8m	£379.2m	£116.6m	£167.3m	£163.1m
LTV	40.4%	42.3%	42.3%	21.6%	30.8%	29.5%
Interest cover ratio	4.6x	5.1x	6.0x	7.4x	6.5x	5.2x
Net debt: EBITDA ¹	6.2x	6.5x	5.4x	4.7x	4.8x	5.1x
Cost of debt – drawn only ²	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Debt maturity – drawn only ^{2,3}	2.5 years	2.4 years	2.6 years	3.4 years	3.9 years	4.4 years
Retail occupancy	95.0%	95.3%	96.1%	96.5%	98.0%	97.7%
Average retail rent per sq ft	£13.16	£12.83	£12.93	£11.90	£11.82	£11.85

1. Net debt: EBITDA calculated using the average net debt over the last 12 months
2. Weighted average cost of debt and weighted average debt maturity on drawn debt only
3. Calculation includes the impact of £240m post balance sheet refinancing and assumes the Mall Facility has been repaid
4. HY26 dividend topped up to smooth the dividend due to seasonality in Snozone EBITDA

PORTFOLIO SEGMENTATION: KEY CHARACTERISTICS AS AT 31 MARCH 2026



	Retail Parks	Shopping Centres - Core	Shopping Centres - Regen	Shopping Centres - Work Out
Valuation	£160.5m	£606.1m	£26.0m	£8.4m
Portfolio Weighting	20%	76%	3%	1%
Number of Assets	11	20	2	2
Average Lot Size (100% Share)	£14.6m	£32.6m	£13.0m	£4.2m
Occupancy Rate	94.9%	95.0%	100.0%	95.3%
Retention Rate	100%	88%	94%	96%
Net Initial Yield	5.8%	7.3%	2.5%	2.6%
Equivalent Yield	6.4%	8.5%	11.8%	14.5%
H2 FY26 Valuation Movement	+0.5%	+0.7%	-0.8%	-1.5%
H1 FY26 Valuation Movement	+1.7%	+0.4%	-2.0%	-1.3%
H2 FY25 Valuation Movement	+1.7%	+0.6%	-1.8%	+0.3%
H1 FY25 Valuation Movement	+1.8%	-0.6%	-1.7%	-9.2%
H2 FY24 Valuation Movement	+0.7%	+0.3%	-0.8%	-6.5%
H1 FY24 Valuation Movement	+0.2%	+0.7%	-7.9%	-1.5%
H2 FY23 Valuation Movement	-3.5%	-0.9%	-10.5%	-5.8%
H1 FY23 Valuation Movement	+0.5%	+0.2%	-4.2%	-2.5%

TOP 10 ASSETS BY VALUE: AS AT 31 MARCH 2026

Name	Floor area (sq ft)	Gross rent (NRR share)	Occupancy	Key occupiers
The Mall, Wood Green	656,000	£14.4m	98%	Primark, Travelodge, TK Maxx, Cineworld
17&Central, Walthamstow	260,000	£6.6m	95%	ASDA, The Gym, TK Maxx, Lidl
Broadway Shopping Centre, Bexleyheath	398,000	£6.0m	95%	M&S, Boots, H&M, Starbucks, The Gym
The Gyle, Edinburgh	544,000	£5.3m	99%	M&S, JD Sports, Next, Waterstones
The Exchange, Ilford	320,000	£6.1m	94%	H&M, Next, TK Maxx, M&S
Broadway Square Retail Park, Bexleyheath	139,000	£3.0m	100%	Sainsbury's, B&M, JD Sports, TK Maxx
Priory Meadow Shopping Centre, Hastings	286,000	£4.8m	95%	M&S, Primark, Superdrug, H&M, Boots
The Mall, Maidstone	511,000	£5.4m	80%	Puregym, B&M, Next, Boots
The Avenue, Newton Mearns	199,000	£2.2m	96%	Asda, M&S Simply Food, Boots, Superdrug
Hollywood Retail Park, Barrow	125,000	£1.7m	100%	Aldi, Dunelm, TK Maxx, Currys

Aggregate value of top 10 assets: £548m (NRR share), 68% of total portfolio

RETAIL LEASE PROFILE

Passing rent subject to expiry

	Passing rent of leases expiring £m	ERV of leases expiring £m
FY27	5.2	6.5
FY28	7.2	7.8
FY29-FY30	14.1	14.9
Total	26.5	29.2

Passing rent subject to review¹

	Passing rent subject to review £m	ERV of leases subject to review £m	WALE of leases subject to review Years
FY27	1.4	1.3	6.3
FY28	1.1	1.1	5.3
FY29-FY30	3.5	3.7	7.6
Total	6.0	6.1	6.9

1. Leases subject to review as per the above analysis have an average WALE of 6.9 years with upward only rent reviews and therefore the differential between passing rent and ERV is low risk

RECONCILIATION OF IFRS PROFIT AFTER TAXATION TO UFFO



	FY26 £m	FY25 £m
Profit after taxation	31.7	23.7
Net property valuation movement	(4.2)	(2.1)
Net property valuation movement - associates	(0.1)	0.1
Loss on disposal of investment properties	3.6	0.7
Loss on disposal of subsidiary	0.9	-
Loss on disposal of associate	0.6	-
Exceptional costs ¹	0.2	0.7
Amortisation of intangibles ²	0.4	0.3
Write off of unamortised debt costs ³	-	0.9
Costs to unlock transaction synergies ⁴	1.6	1.1
Deferred tax ⁵	0.2	3.0
EPRA earnings	34.9	28.4
Forward looking element of IFRS 9 ⁶	(0.2)	0.1
Snozone depreciation, lease liability amortisation and interest ⁷	0.9	0.5
Share-based payment charge	1.6	1.5
Underlying Funds From Operations	37.2	30.5

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

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

3. Write off of unamortised costs following repayment of three Capital & Regional secured debt facilities totalling £59 million immediately post transaction completion during the year ended 31 March 2025

4. Costs to unlock comprise net costs in relation to unlocking expected net cost synergies following the acquisition of Capital & Regional e.g. redundancy and head office costs

5. Deferred tax within the Snozone business (31 March 2025: deferred tax adjustment acquired with the acquisition of Capital & Regional, since written off)

6. Forward looking element of IFRS 9 relates to a provision against debtor balances in relation to invoices in advance for future rental income. These balances are not due in the current year and therefore no income has been recognised in relation to these debtors

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

ADJUSTED FUNDS FROM OPERATIONS (AFFO)

	FY26 £m	FY25 £m
Gross rental income (GRI)	84.0	62.6
FFO before void costs for repairs	39.9	31.7
Net contribution to R&M through service charge attributable to vacant units (A)	(2.7)	(1.2)
Underlying Funds From Operations (UFFO)	37.2	30.5
Essential capital expenditure undertaken outside service charge (B)	0.7 ¹	(0.5)
Total maintenance capex incurred by NewRiver (A + B)	(2.0)	(1.7)
Other adjustments (Rent free, Tenant incentives, L&L & Depreciation)	(4.0)	(0.5)
Adjusted Funds From Operations (AFFO)	33.9	29.5
Maintenance capex as percentage of UFFO	5.4%	5.6%
Maintenance capex as percentage of GRI	2.4%	2.7%
Maintenance capex as a percentage of GAV	0.2%	0.2%

Analysis of capital expenditure	FY26 £m	FY25 £m	Criteria	Capitalised	Recoverable from tenants
Essential	(0.7) ¹	0.5	Works required to maintain physical environment in state of good repair	✓	x
Asset management	6.1	9.2	Works planned, committed and undertaken linked to a future income stream	✓	x
Development capex	1.9	0.2	Capital expenditure linked to development assets in the risk-controlled development pipeline	✓	x
Total	7.3	9.9			

1. Essential capital expenditure in FY26 is a net credit movement due to the reduction of an accrual

BALANCE SHEET



- Investment property decreased to £802m at 31 March 2026 (versus £835m at 30 September 2025 and £898m at 31 March 2025) following the disposal of Dumfries, Hemel and our 10% share in the Sprucefield JV in H2, following Newtownabbey, Leith and Wallsend in H1, partly offset by LfL Valuation growth of +0.7% in FY26 (including +0.5% in H2)
- In August 2025, NRR completed a 10% share buyback purchasing 47.7m shares from Growthpoint Properties at 75 pence per share for £36m, as well as purchasing 3.0m shares for £2m to fund the Employee Benefit Trust (EBT)
- Cash position increased to £116m (versus £89m at 30 September 2025 and £62m at 31 March 2025) following the above disposals and cash generated from operations, offset by the £38m share buyback and EBT purchase cost in H1
- EPRA NTA per share increased to 105p, compared with 104p at 30 September 2025 and 102p per share at 31 March 2025, including a 3p increase relating to the share buyback in H1
- LTV decreased to 40% from 42% at 30 September 2025 and 31 March 2025: LTV reduced following disposals, valuation growth and other operational movements, partly offset by the impact of deployment into the share buyback and our accretive capex programme

Proportionally Consolidated	31 March 2026	30 Sept 2025	31 March 2025	30 Sept 2024	31 March 2024
	£m	£m	£m	£m	£m
Properties at valuation	802.2	834.7	897.5	540.5	543.8
Other Assets	107.2	98.6	99.1	99.4	87.7
Cash	115.8	89.1	62.1	184.8	133.2
Borrowings	(440.3)	(441.9)	(441.3)	(301.4)	(300.5)
Other Liabilities	(127.3)	(129.6)	(127.3)	(112.9)	(103.1)
IFRS net assets	457.6	450.9	490.1	410.4	361.1
EPRA NTA per share	105p	104p	102p	106p	115p
LTV	40.4%	42.3%	42.3%	21.6%	30.8%

FINANCIAL POLICIES AND ADDITIONAL GUIDELINES



	Financial Policies	Proportionally consolidated		
		31 March 2026	30 September 2025	31 March 2025
Net debt		£324.5m	£352.8m	£379.2m
Principal value of gross debt		£442.0m	£444.3m	£444.3m
Weighted average cost of debt – drawn only ¹		3.5%	3.5%	3.5%
Weighted average debt maturity – drawn only ¹²		2.5 years	2.4 years	2.6 years
Weighted average debt maturity – total ³		3.1 years	2.2 years	2.4 years
LTV	Guidance <40% Policy <50%	40.4%	42.3%	42.3%
		FY26	HY26	FY25
Net debt: EBITDA ⁴	<10x	6.2x	6.5x	5.4x
Interest cover	>2.0x	4.6x	5.1x	6.0x
Dividend cover ⁵	>100%	125%	106%	125%
		Group		
		31 March 2026	30 September 2025	31 March 2025
Balance sheet gearing	<100%	70.5%	77.4%	76.7%

Additional Guidelines	Guideline	31 March 2026
Single tenant concentration	<5%	3.6% (Boots)
Development expenditure	<10% of GAV	<1%
Risk-controlled development	>70% pre-let or pre-sold on committed	N/A, no developments on site

1. Weighted average cost of debt and weighted average debt maturity on drawn debt only
2. Calculation includes impact of £240 million post balance sheet refinancing and assumes the Mall Facility has been repaid

3. Calculation includes impact of £240 million post balance sheet refinancing and assumes Mall Facility has been repaid, but excludes two one-year extension options on the RCF and three one-year extension options on the Term Facility Commitment. Assuming these options are exercised and lender approved, weighted average debt maturity on total debt at 31 March 2026 would increase to 4.2 years
4. EBITDA on a 12 month look back basis and calculated using average net debt over the last 12 months
5. Calculated with reference to UFFO per share

LOAN TO VALUE



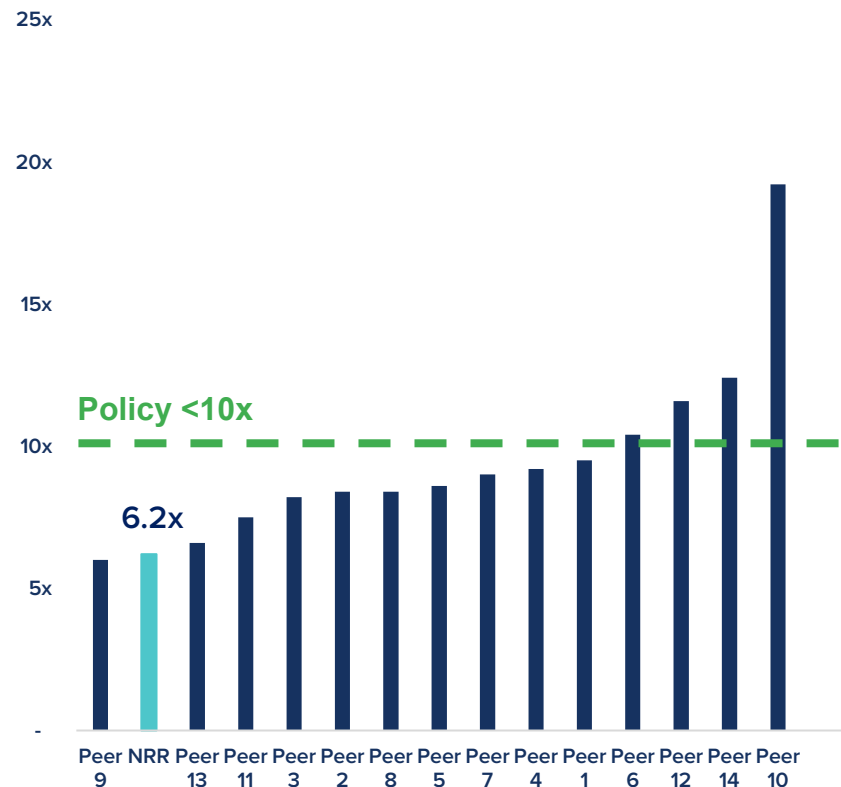
	31 March 2026 £m	30 September 2025 £m	31 March 2025 £m	30 September 2024 £m	31 March 2024 £m
Borrowings	438.3	437.6	437.0	297.1	296.6
Cash and cash equivalents	(115.5)	(88.6)	(61.3)	(184.4)	(132.8)
Net debt	322.8	349.0	375.7	112.7	163.8
Equity attributable to equity holders of the parent	457.6	450.9	490.1	410.4	361.1
Net debt to equity ratio ('Balance sheet gearing')	70.5%	77.4%	76.7%	27.5%	45.4%
Share of joint ventures' and associates' borrowings	2.0	4.3	4.3	4.3	3.9
Share of joint ventures' and associates' cash and cash equivalents	(0.3)	(0.5)	(0.8)	(0.4)	(0.4)
Group's share of net debt	324.5	352.8	379.2	116.6	167.3
Carrying value of investment property and public houses	797.1	824.5	887.5	530.1	533.8
Carrying value of assets held for sale	-	-	-	-	-
Share of joint ventures' and associates' carrying value of investment properties	5.1	10.2	10.0	10.4	10.0
Group's share of carrying value of investment properties	802.2	834.7	897.5	540.5	543.8
Net debt to property value ratio ('Loan to value')	40.4%	42.3%	42.3%	21.6%¹	30.8%

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

FINANCIAL POSITION IN CONTEXT: PEER GROUP AND NRR POLICY

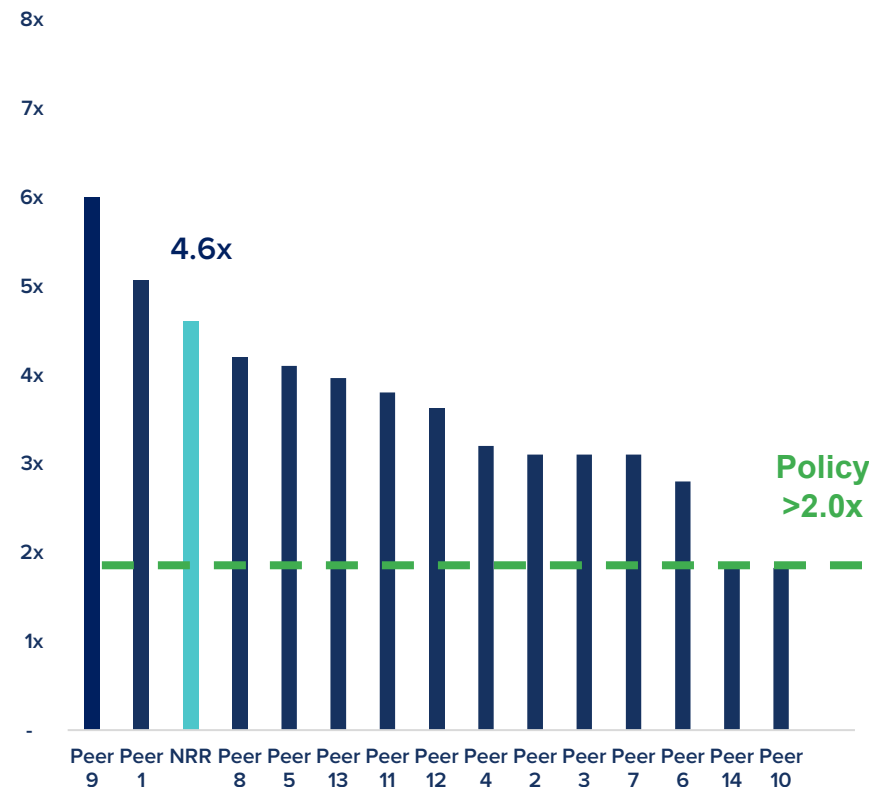
Net Debt: EBITDA

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



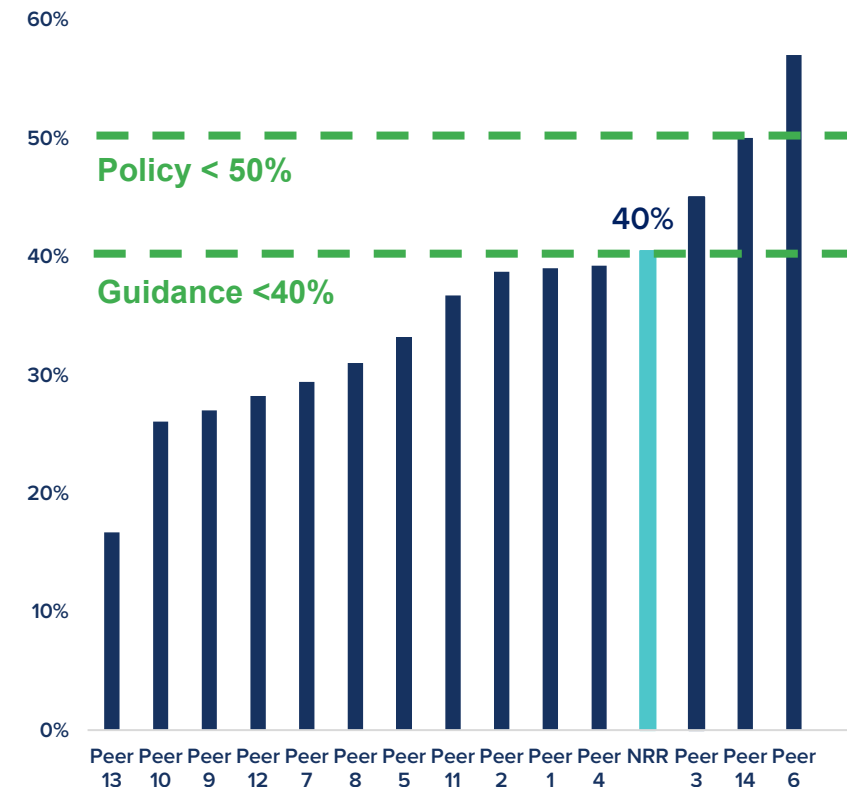
ICR

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



LTV

- Considerable headroom to Policy
- In-line with guidance



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

NUMBER OF SHARES

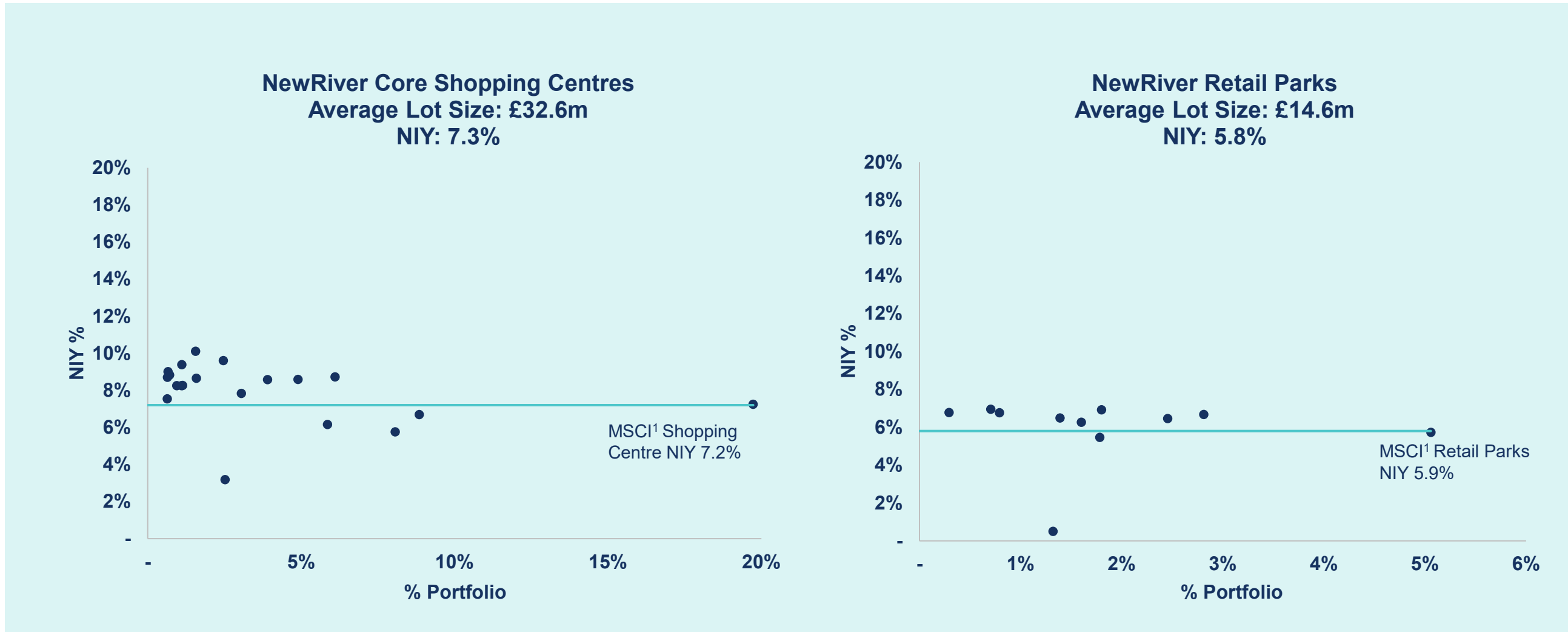


Number of shares (m)	31 March 2026	30 September 2025	31 March 2025	30 September 2024	31 March 2024
Weighted average – basic ^{1,5}	447.3	464.7	376.3	314.2	311.4
Weighted average – diluted ^{2,5}	448.8	466.4	378.6	316.6	313.9
Period end – basic ^{3,5}	432.0	429.0	476.7	377.7	310.8
Period end – diluted ^{4,5}	433.5	430.7	478.9	380.1	313.3

1. For the purposes of Basic EPS, UFFO per share and EPRA EPS
2. For the purposes of Diluted EPS
3. For the purposes of Basic Net Assets per share
4. For the purposes of Diluted Net Assets per share and EPRA NTA per share
5. See comments below re in-year events

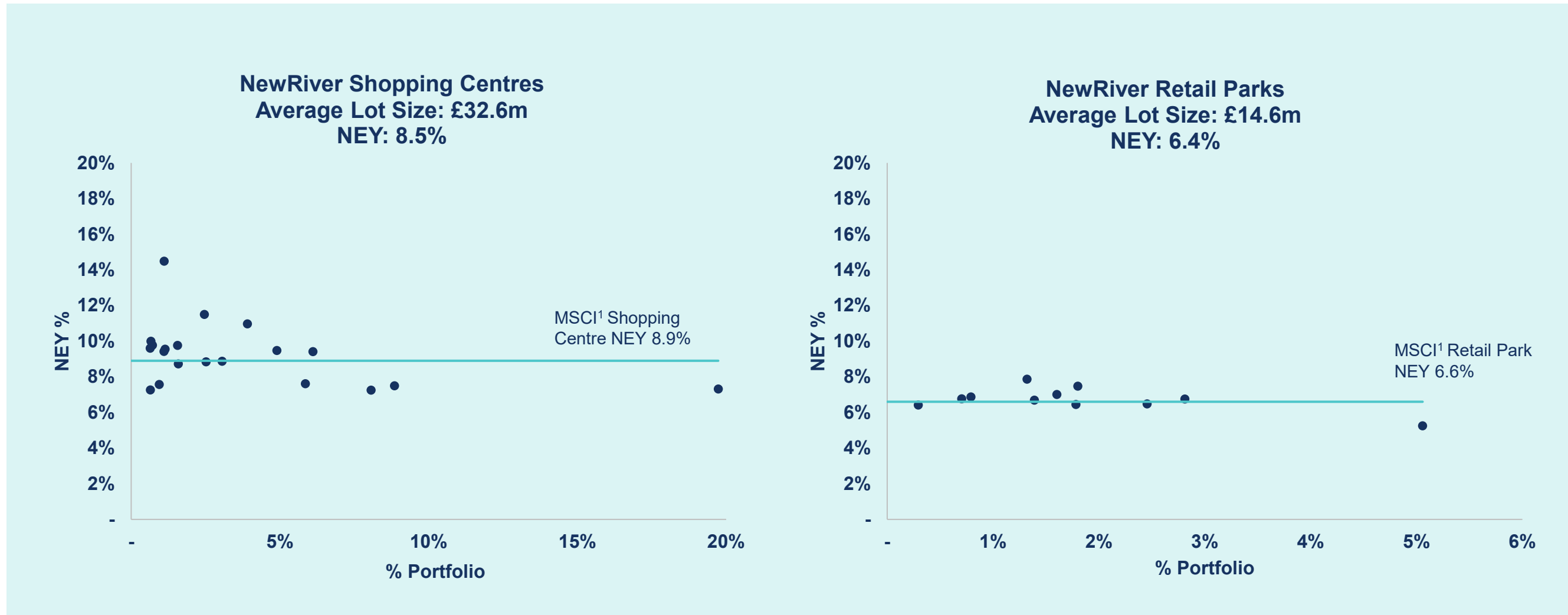
- In August 2025, the Group completed a share buyback purchasing 47.7 million shares

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



1. MSCI Quarterly Index, March 2026

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



1. MSCI Quarterly Index, March 2026

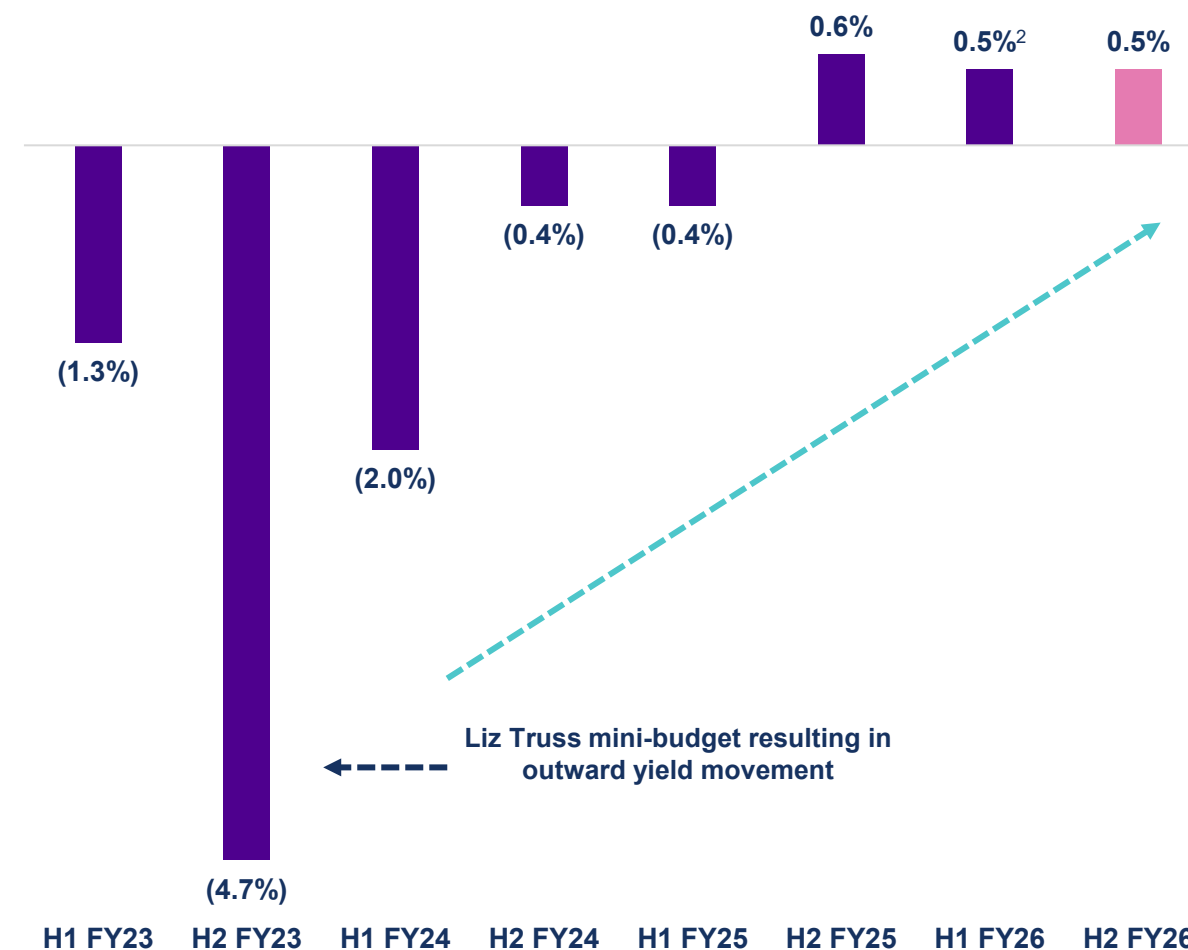
VALUATIONS: CONSECUTIVE PERIODS OF GROWTH

Stable yield profile and ERV growth

As at 31 March 2026	Portfolio Weighting		Valuation Movement FY	EY %	LFL Movement %	
	%	£m			EY	ERV
Shopping Centres – Core	76%	606.1	+1.0%	8.5%	-0.1%	+1.7%
Retail Parks	20%	160.5	+0.7%	6.4%	+0.0%	+0.9%
Shopping Centres – Regen	3%	26.0	-2.7%	11.8%	+0.3%	-0.7%
Total Core Portfolio	99%	792.6	+0.8%	8.1%	+0.0%	+1.8%
Shopping Centres – Work Out and Other ¹	1%	9.6	-10.5%	14.3%	+0.8%	-1.5%
Total	100%	802.2	+0.7%	8.2%	+0.0%	+1.5%

1 | Shopping Centres – Work Out and Other includes Other representing £1.2m 2 | As reported in H1 materials, not a LFL basis

5 consecutive period of stable or growing valuations



ESG: DELIVERING ON OUR COMMITMENT



ENVIRONMENTAL

6%

Like-for-like Scope 1&2 portfolio emissions reduction

74%

Portfolio EPCs rated C+

92%

Top 50 retailers have net-zero targets

68%

FY26 leases contained renewable electricity commitment by occupier

77%

Recycling rate (up from 52%)

94%

Surface car parks offering or on track to offer EV charging

SOCIAL

77/100

Staff satisfaction survey net promoter score

100%

Staff feel we care about their wellbeing

93%

Staff believe in our commitment to DEI

£637K

Cumulative Trussell donations since 2019

£2.7M

Additional social value generated in FY26*

97%

Staff feel happy at work

GOVERNANCE



G R E S B

87/100

+7 vs FY25

MSCI



A

vs BBB FY25



FTSE
Russell

3.3/5

+0.3 vs FY25

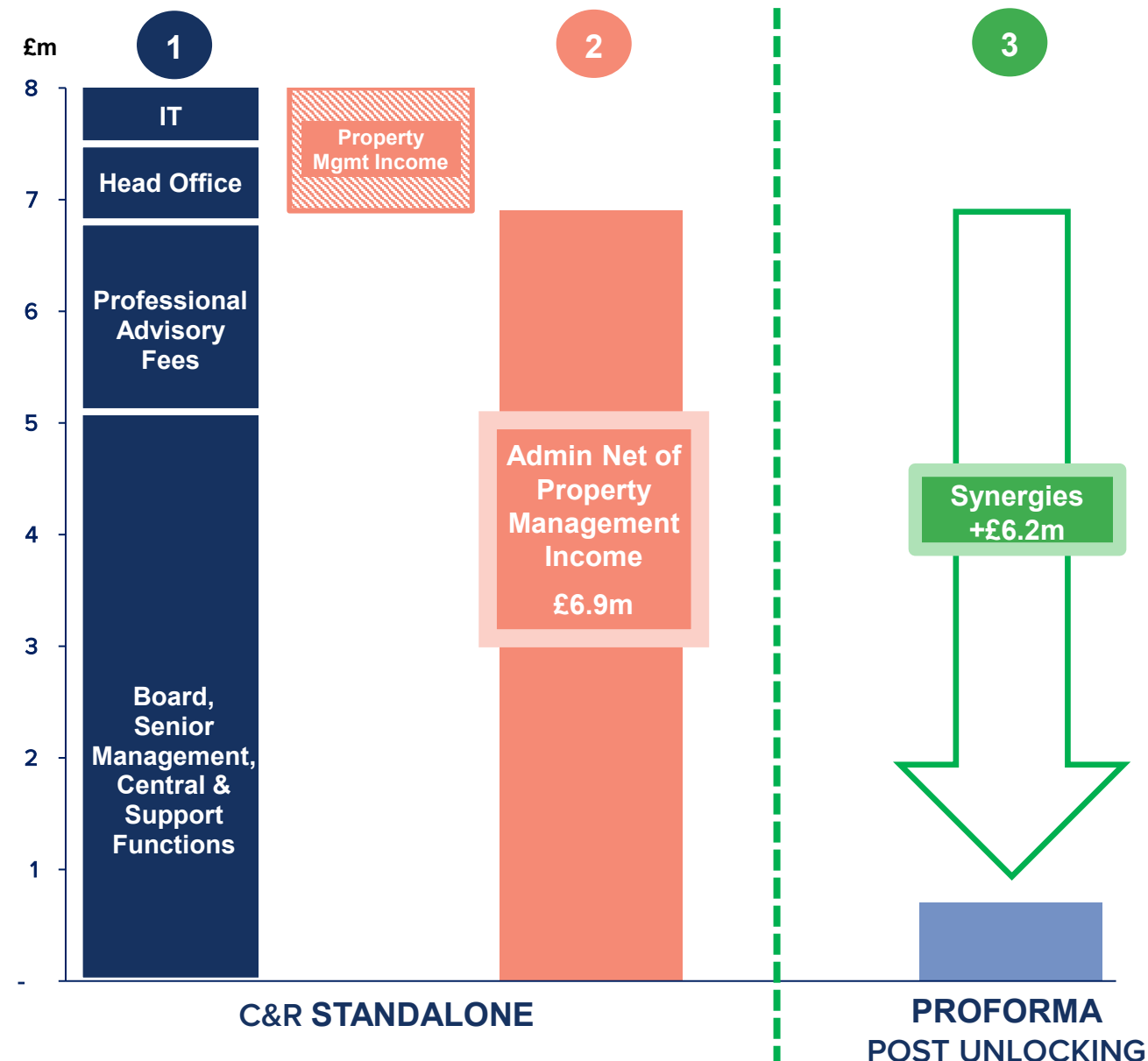
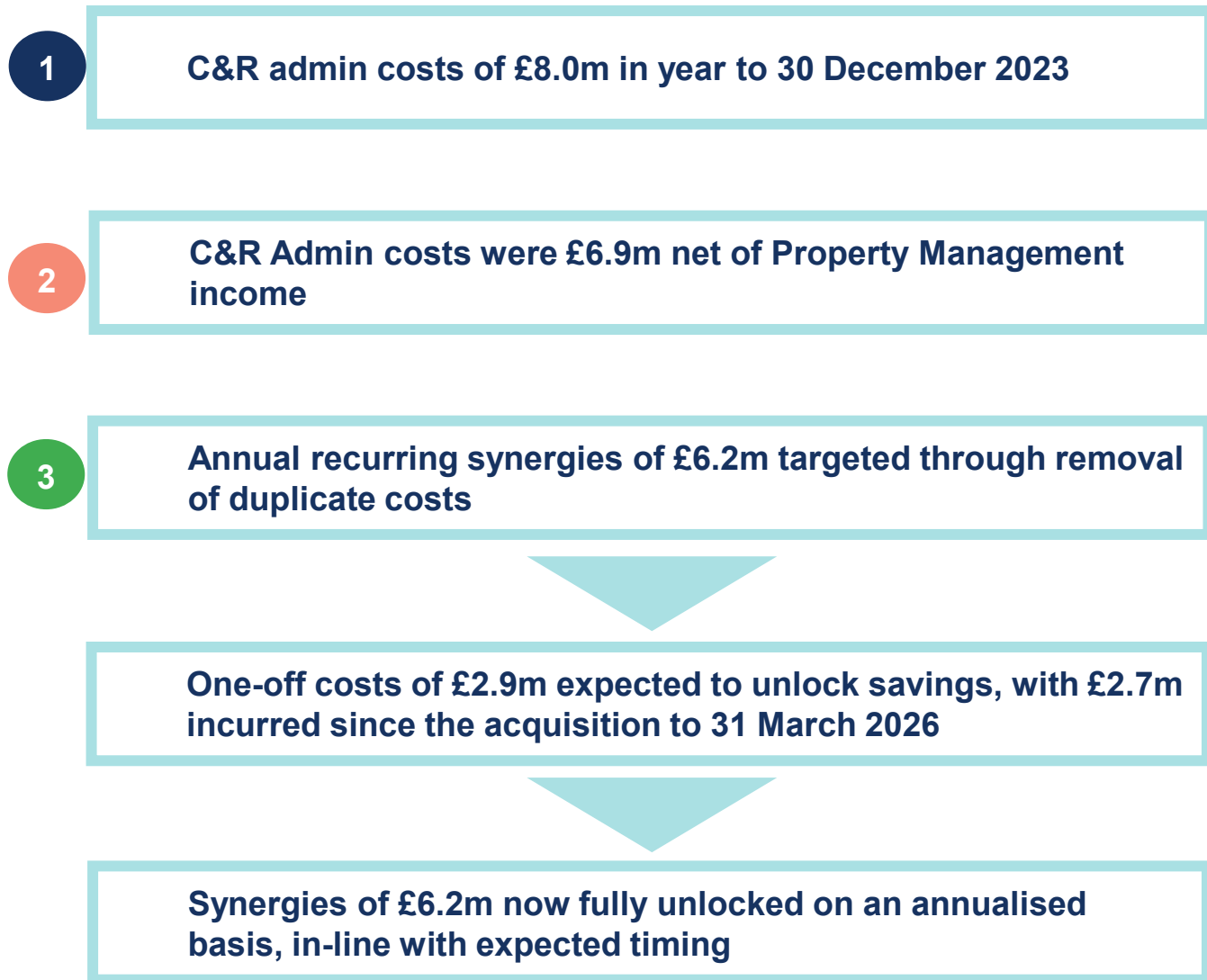


SUSTAINALYTICS

14.0

Low Risk | -1.9 vs FY25

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



DISCLAIMER



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

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This presentation should also be read in the light of the Company’s results announcement for the 12 months ended 31 March 2026. 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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