

**NewRiver REIT plc**  
("NewRiver" or the "Company")

## Third Quarter Company Update

### Continued strong operational performance

**Allan Lockhart, Chief Executive, commented:** "Our strong operational performance continued into the third quarter, reflecting that our occupational market is, in our opinion, in its best shape for five years. This view is endorsed by the Christmas trading results reported to date by NewRiver's top 10 retailers, including B&M, M&S, Boots, Superdrug and Sainsburys, which have been excellent. The continued importance of the physical store is becoming increasingly clear to best-in-class retailers, be they omni-channel operators with a clear understanding of the role of the physical store in the fulfilment of online orders, or retailers operating right-sized store-based models.

We delivered another quarter of positive leasing performance, a further expansion of our Capital Partnerships and have seen an increase in potential acquisition opportunities delivering attractive returns which we believe will be supportive of the future growth of our business. In the meantime, our activities continue to be underpinned by our clear strategy, well-positioned portfolio and the strength of our balance sheet."

### Strong operational metrics underpinning growth potential

- Record occupancy maintained at 97.9%
- Continued strong leasing performance during Q3 with 222,900 sq ft of leasing transactions; long-term transactions +2.6% vs previous rent and +1.6% vs ERV; year to date in FY24 we have completed 587,500 sq ft of leasing transactions; long-term transactions +6.8% vs previous rent and +1.5% vs ERV
- Maintained consistently high leasing retention rate of 97%
- Average rent remains affordable at £11.70 per sq ft
- Rent collection stable at 97% vs 97% at the equivalent point in FY23
- Capital Partnerships expanded further in Q3: appointed to manage an additional large retail park taking the total number of assets managed on behalf of M&G Real Estate to 17 retail parks and two shopping centres
- Major regeneration planning application submitted in Grays to redevelop the shopping centre for a high-density residential-led redevelopment of up to 850+ homes
- Further progress made with Work Out disposal programme: of the four assets identified for disposal by the end of FY24, one disposal has now completed, one disposal has exchanged and one is under offer
- GRESB score improved to 72 from 70 and maintained Gold Level for EPRA Sustainability Best Practice Recommendations

### Balance sheet strength maintained and Investment Grade Credit Rating reaffirmed by Fitch Ratings

- Refinanced £100 million undrawn Revolving Credit Facility to extend maturity to November 2026 at reduced cost
- Fully unsecured balance sheet with interest rate fixed at 3.5% on drawn debt and no maturity on drawn debt until March 2028
- Cost of drawn debt compares favourably to portfolio Net Initial Yield of 7.9% as at 30 September 2023, one of the highest spreads in the real estate sector
- Strength of balance sheet position recognised in December 2023 when Fitch Ratings reaffirmed our Long-Term Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook, senior unsecured rating (relating to £300 million unsecured 2028 bond) at 'BBB+' and Short-Term IDR at 'F2'

### For further information

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### About NewRiver

NewRiver REIT plc ('NewRiver') is a leading Real Estate Investment Trust specialising in buying, managing and developing resilient retail assets throughout the UK.

Our £0.6 billion UK wide portfolio covers 6.4 million sq ft and comprises 25 community shopping centres and 12 conveniently located retail parks occupied by tenants predominantly focused on essential goods and services. In

conveniently located retail parks occupied by tenants predominately focused on essential goods and services. In addition we manage 18 retail parks and 5 shopping centres on behalf of Capital Partners, taking our total Assets Under Management to £1.3 billion. Our objective is to own and manage the most resilient retail portfolio in the UK, focused on retail parks, core shopping centres, and regeneration opportunities in order to deliver long-term attractive recurring income returns and capital growth for our shareholders.

NewRiver has a Premium Listing on the Main Market of the London Stock Exchange (ticker: NRR). Visit [www.nrr.co.uk](http://www.nrr.co.uk) for further information.

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### **Forward-looking statements**

The information in this announcement may include forward-looking statements, which are based on current 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 environment, 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 announcement 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 announcement. 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 announcement 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. No statement in this announcement 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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