NEPI Rockcastle plc
Incorporated and registered on Isle of Man
Registered number 014178V
Johannesburg Stock Exchange (JSE), Euronext Amsterdam
(Euronext) and A2X share code: NRP
ISIN: IM00BDD7WV31
("**NEPI Rockcastle**"or "**the Company**" or "**the Group**")

BUSINESS UPDATE

All information below excludes joint ventures, unless otherwise stated

"After the reopening of all stores in May and June, we have seen a steady pick-up in retail activity across the entire portfolio until 30 September. Footfall in the third quarter of 2020 was 77% and tenant sales 89% of prior year levels. Negotiations with tenants following lockdown are progressing very well and are currently 84% complete. Partially as a result of this progress, the collection rate reached 97% for the first six months of 2020 and 90% for the nine-month period ended 30 September 2020. NEPI Rockcastle's balance sheet strengthened after the disposal of the Romanian office portfolio in August (at the terms negotiated in 2019) and the green bond issue in July. Consequently, the loan-to-value ratio decreased to 31.8% at 30 September and liquidity reached €1.2 billion (including undrawn committed credit facilities), further outlining our commitment to maintaining a prudent financial policy. Since the beginning of October, COVID-19 cases have once again increased throughout Central and Eastern Europe, raising new short-term challenges. However, the Group's underlying strength and the high potential of the economies where it operates will enable NEPI Rockcastle to return to sustainable growth in the medium and long term."
Alex Morar, CEO

BUSINESS HIGHLIGHTS

- On 30 September, 100% of the total gross lettable area ('GLA') was operational, as the remaining trading bans for Romanian indoor food service and cinemas in Romania, Croatia and Serbia were lifted in the first half of September. Since then, new measures have been adopted by governments in certain Central and Eastern Europe ('CEE') countries to contain the virus, causing the temporary limitation of some tenants' operations. The restrictions affected approximately 7% of total GLA on 31 October and 25% at 18 November.

- Footfall during the third quarter of 2020 ('Q3 2020') was 77% of the prior year level, and decreased to 72% in October, as new restrictions were introduced.

- Tenant sales during Q3 2020 were 89% of the third quarter of 2019 ('Q3 2019') value (like-for-like ('LfL') property, excluding entertainment, food service and hypermarkets), showing a strong recovery after the re-opening of non-essential stores.

- By the end of October, agreements were reached with tenants representing 94% of Gross Rental Income regarding deferral of payments and rent concessions, of which 84% were signed. The significant progress made is a considerable achievement and a credit to the great work of the Group's asset management team.

- Collection rate was 97% of reported revenues (adjusted for concessions granted) for the first half of 2020 ('H1 2020') and 90% for the nine-month period ended 30 September 2020 ('9M 2020').

- Government imposed reliefs and negotiated concessions granted to tenants, referring to contractual receivables up to 30 September 2020, were recognised in the Income Statement of the period, either as a reduction of rental income or as an expense with partial forgiveness of receivables. This had a significant impact on the 9M 2020 results with Net Operating Income ('NOI') amounting to €252 million, 16% lower than in the nine-month period ended 30 September 2019 ('9M 2019'), reflecting the current economic climate in the financial results for the period (see 'Accounting of COVID-19's Impact on 9M 2020 Results' below).

- The net amount of expected credit losses for 9M 2020 was €1.8 million (compared to €0.4 million for 9M 2019), as a direct result of the economic impact of lockdowns. There were no significant insolvencies in the period.

- European Public Real Estate Association ('EPRA') occupancy rate as of 30 September 2020 was 95.7%, compared to approximately 95.8% as at 30 June 2020.

- Liquidity as at 30 September was very strong, amounting to €1.2 billion, of which €575 million in available committed credit facilities.

- The loan-to-value ratio ('LTV') was 31.8% as at 30 September, significantly below the 35% strategic target. During Q3 2020, the Group further increased the headroom under debt covenants, which was already substantial.

- The launch of the Green Finance Framework and successful issuance of €500 million unsecured green bonds in July 2020 extended the average debt maturity from 3.6 years as at 30 June to 4.4 years as at 30 September.

- Active liability management during the second half of 2019 ('H2 2019') and 9M 2020 decreased weighted average cost of debt to 2.2% (from 2.4% in H2 2019).

- Investment grade credit ratings reaffirmed at BBB by Fitch Ratings (stable outlook) and S&P Global Ratings (negative outlook).

- EPRA Net Reinstatement Value per share was €6.42 at 30 September, 3.5% lower compared to €6.65 at 30 June, mostly due to the recent *capitalisation issue*.

- The disposal of the Romanian office portfolio, announced on 7 August, was successfully completed on 27 August. The transaction terms were materially the same as initially agreed in 2019. The transaction was fully settled for net cash proceeds of €294.8 million and generated a net gain on disposal of €1.8 million.

- The property portfolio's value is substantially unchanged, at €5.9 billion. No property valuations were undertaken in Q3 2020, in accordance with the Group's policy to perform independent revaluations at half-year and year-end reporting dates.

OPERATING PERFORMANCE

Status of trading restrictions and government measures

By the end of September 2020, lockdown restrictions had been lifted across the portfolio and all GLA was operational. Since then, the increase in COVID-19 cases led some governments to announce new restrictions to limit the spread of infections. The most significant are the temporary closing of non-essential shops in Poland and Czech Republic. A summary of current relevant government measures in each country is detailed below.

Romania (90% GLA currently operational) – All GLA was operational at 30 September. The subsequent rise in COVID-19 cases led to the introduction of new local level restrictions commencing on 10 October, based on the infection rate over the previous 14 days (expressed as number of new cases per 1,000 people). In cities and regions where the infection rate is 1.5-3, indoor food courts and restaurants can operate at reduced capacity. If it is above 3, cinemas, food courts and restaurants are temporarily closed (outdoor terraces may remain open, while takeaways and delivery services can continue). Currently the restrictions apply to several cities, including Bucharest, and affect 4% of the Group's total GLA.

BUSINESS UPDATE

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Poland (31% GLA currently operational) – While on 30 September all GLA was operational, the government subsequently announced the closure of cinemas and non-essential stores in shopping centres between 7-29 November. Groceries, DIY stores, pharmacies, services, pet shops and bookstores are exempt. Restaurants and food courts can operate takeaway and delivery services. These restrictions affect approximately 16% of the Group's total GLA. Authorities are currently discussing a set of measures to support the affected businesses.

Slovakia (94% GLA currently operational) – From 15 October, indoor restaurants can only operate takeaway and delivery services and entertainment tenants are suspended (except for cinemas and fitness centres for which restrictions have been partially lifted on 16 November and are now allowed to operate at reduced capacity). These measures affect approximately 1% of the Group's total GLA.

Hungary (83% GLA currently operational) – Starting 11 November, there are new restrictions limiting the activities of indoor restaurants and entertainment facilities (leisure, fitness, swimming pools, cinemas). In addition, all stores allowed to trade must close at 7pm. The measures affect 1% of the Group's GLA.

Bulgaria (100% GLA currently operational) – There are currently no trading restrictions and all GLA has been operational since 18 May.

Croatia and Serbia (100% GLA currently operational) – At the start of September cinemas reopened, bringing operational GLA to 100%. Partial restrictions and social distancing measures are in place, such as reduced capacity and working hours for cinemas and restaurants.

Czech Republic (35% GLA currently operational) – The Government ordered cinemas and non-essential shops, excluding groceries, pharmacies, pet shops, opticians, tobacconists, pick-up points, IT services, florists and car washes, to close from 22 October until 20 November. Restaurants can offer takeaway and delivery services if accessible from the street. From 28 October all stores, except pharmacies, must close at 8pm and on Sundays. The Government is supporting affected retailers by providing a 50% subsidy for rent for up to three months, with no assistance required from landlords. These measures affect approximately 2% of the Group's total GLA.

Lithuania (79% GLA currently operational) – From 7 to 29 November, cinemas and entertainment facilities are closed and indoor restaurants can only provide takeaway and delivery services. These measures affect approximately 1% of the Group's total GLA.

Besides measures directly affecting retail, governments also introduced more general restrictions, including mandatory masks in crowded outdoor spaces in most countries, limitations on social gatherings, schools educating pupils entirely or partially online and cancellation of public events. Depending on infection rates, existing restrictions can be lifted (most are in place for a period of 2-4 weeks and are subject to reassessment) or new ones introduced on short notice. Currently, most CEE governments are balancing attempts to mitigate the growing pressure on medical services against those limiting the negative economic impact of the restrictions. Additional fiscal support measures are expected to offset the effects of existing and possible new restrictions.

Tenant support

Constructive tenant negotiations continue, and by 31 October agreements in relation to aid regarding the impact of the spring lockdown were reached for 94% of Gross Rental Income, out of which 84% were already signed. The total value of COVID-19 related rent reliefs and discounts granted up to 30 September amounts to €55.6 million, of which €54.2 million was recognised in the Statement of Comprehensive Income in 9M 2020, and the rest was subject to straight-lining. A significant amount of this is due to Polish regulations imposing a rent-free period for tenants, including service charges and marketing costs, during the 14 March – 4 May lockdown. Rent concessions were lower in countries where governments partially subsidised rents subject to agreements between landlords and tenants (Czech Republic, Lithuania and Slovakia).

In exchange for rent deferrals and concessions, the Company obtained valuable amendments to lease terms, such as:

- extended lease duration;
- higher sales-based rents with more frequent reconciliation;
- concession reversal if turnovers or occupancy cost ratios are better than specified thresholds;
- cancellation of some tenant unilateral extension options;
- improved occupancy cost clauses, and/or
- higher base rent over the lease term via the introduction, or increase, of step rents.

The Group continuously assesses the evolution of COVID-19 related restrictions and their impact on tenants' operations, and aims to maintain an ongoing dialogue with its partners.

Trading update

After the reopening of most non-essential stores in May and June, performance improved steadily throughout Q3 2020, with every month showing higher sales than the previous. Overall sales in Q3 2020 were 11% lower than in Q3 2019 (on a LfL basis, excluding entertainment, hospitality and hypermarkets). Footfall was 23% lower in Q3 2020 compared to Q3 2019. In October, when COVID-19 cases increased, footfall was 28% lower than prior year levels (October's sales figures are not yet available).

The recovery is stronger in secondary cities and smaller shopping centres, while central assets in large cities, which are more reliant on office workers, improved at a slower pace. The best tenant sales (LfL) were in Czech Republic (-1.2% compared to Q3 2019), Serbia (-1.7% compared to Q3 2019), Poland (-2.7% compared to Q3 2019) and Slovakia (-3.0% compared to Q3 2019). Hungary (-19.8% compared to Q3 2019), Romania (-16.8% compared to Q3 2019), Bulgaria (-10.5% compared to Q3 2019) and Lithuania (-9.9% compared to Q3 2019) performed worst, due to their high exposure to inner city assets in large and capital cities. The best performing product categories were sporting goods (-0.7% compared to Q3 2019), electronics (-2.3% compared to Q3 2019) and furniture & DIY (-3.8% compared to Q3 2019), while the worst performing were kiosks (-22.6% compared to Q3 2019) and services (-21.6% compared to Q3 2019). This reflects how consumer preferences have changed during this period, with new work/life routines favouring sports and electronics products over services and entertainment offerings. Another feature is the sizeable increase in the average basket per shopper (e.g. by 7.7% in September 2020 compared to the same month in 2019), which explains why sales recovered faster than footfall.

During Q3 2020, the Group focused its communication and marketing strategy on the promotion of safety measures, such as collecting personal data for tracing suspected cases and ensuring social distancing, and on targeted sales campaigns and events (media partnership with TV shows, sustainability initiatives, drive-in cinemas, exhibitions and workshops, etc). The events were mainly held outside, on terraces or parking areas, in full compliance with local restrictions.

BUSINESS UPDATE

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Leasing activity

In Q3 2020 the Group signed 46 new leases and renewed 72 lease agreements (excluding lease term extensions related to tenant support agreements), confirming the continuing appeal of NEPI Rockcastle's properties. New leases and renewals are virtually identical to those used pre-pandemic. Commercial terms typically include base rent, fully recoverable service charges, marketing fees and additional turnover rent. Lease terms are a minimum of five years, with no break options or additional incentives, base rent and marketing fees are indexed annually against consumer price indices and leases are denominated in Euro.

The Group continued to attract new retailers, improving tenant mix and quality. The highlights during Q3 2020 are detailed below.

- **Promenada Mall, Bucharest, Romania:** Burger King opened concurrently with mall's food court reopening (1 September), further to the lifting of COVID-19 restrictions.
- **Braila Mall, Braila, Romania:** Decathlon opened in September, and toy retailer Smyk opened the city's first branch.
- **Mega Mall, Bucharest, Romania:** there were ten openings in Q3 2020, Benvenuti (reopening), Dristor Kebap, Gatta (reopening), Kiehl's, Louis Juna, Nike (refurbishment to the latest brand concept, first in the city), Orange (relocation and store enlargement), Profihairshop, Tavex and Vans.
- **Vulcan Value Centre, Bucharest, Romania:** KFC opened its first unit in Romania with outdoor digital menus (in addition to the indoor ones) and kiosks-type devices, to simplify ordering process.
- **Shopping City Ramnicu Valcea, Ramnicu Valcea, Romania:** three new stores opened in Q3 2020, Bella Italia, GRID and Sizeer.
- **Shopping City Deva, Deva, Romania:** the Polish athletic wear retailer Sizeer opened a new store during September.
- **Bonarka City Center, Krakow, Poland:** new openings include Awiteks, Deli Pizza and Soho.
- **Galeria Warminska, Olsztyn, Poland:** CoffeTeria opened and Guess launched a regional flagship store.
- **Aupark Kosice Mall, Kosice, Slovakia:** new lease agreements signed with Coccinelle, Grand Optical and Tosca Blu.
- **Aupark Zilina, Zilina, Slovakia:** the region's first Samsung lease was signed with Samsung Gallery and Dr. Max opened.
- **Forum Usti nad Labem, Usti nad Labem, Czech Republic:** new lease agreements signed with Running Sushi and Sportisimo.
- **Serdika Center, Sofia, Bulgaria:** new openings include Nespresso and eMag's first showroom in Sofia.
- **Arena Mall, Budapest, Hungary:** Gloria Jeans Coffee opened.
- **Mammut Shopping Centre, Budapest, Hungary:** new stores include eMag, Nespresso and Tamaris.
- **Ozas Shopping and Entertainment Centre, Vilnius, Lithuania:** following the successful opening of Adventica, the country's largest family entertainment park, six new lease agreements were signed, including City Jeans, Fielmann, Loois and Silver Fox.

HEALTH AND SAFETY

Maintaining the health and safety of customers, tenants and staff is the Group's main priority, which is why 32 NEPI Rockcastle properties have been audited and certified 'COVID-19 Compliant' by the SAFE Asset Group, a global certification and advisory company working in risk and security management. This international certification confirms that certified malls offer a secure shopping experience during the pandemic.

All centres implement and maintain all recommended safety measures, such as: temperature and mask checks at all entrances; flow control limiting customer numbers; social distancing; provision of sanitizers; NanoSeptic self-cleaning surfaces for all frequently touched areas; daily disinfection of critical areas, and increased heating, ventilation and air conditioning (HVAC) maintenance and ventilation, including higher percentages of fresh air intake. Furthermore, all tenants and suppliers must adhere to strict employee protocols.

DEVELOPMENT UPDATE

NEPI Rockcastle reduced development pipeline expenditure in order to preserve liquidity and optimise capital allocation; non-committed capital expenditure ('CapEx') has been deferred, unless it would affect a project's value.

Key committed projects, such as the extension and refurbishment of Focus Mall Zielona Gora (Zielona Gora, Poland) and Bonarka City Center (Krakow, Poland), are progressing as per schedule. Permitting and value-enhancing investments continued in strategic projects, such as the Promenada Mall (Bucharest, Romania) extension and the Promenada Craiova (Craiova, Romania) development. A flexible approach to contracting enables the Group to suspend and resume developments with relative ease.

During the 9M 2020, NEPI Rockcastle spent €116 million on developments and capital expenditures. The Group continues to invest in developments that contribute to growth and improve long-term portfolio value and income generation. Estimated capital expenditures on developments and operating assets, to be spent in the fourth quarter of 2020 amounts to €40 million.

ROMANIAN OFFICE PORTFOLIO DISPOSAL

As previously announced, NEPI Rockcastle concluded an agreement with AFI Europe on 6 August 2020 to dispose of 100% of shares in subsidiaries holding the Romanian office portfolio, with a total GLA of 117,500m^2, for a transaction value of €307 million (equivalent to a blended yield of approximately 8%), which generated a net gain on disposal of €1.8 million. Closing took place on 27 August 2020. The net cash consideration was €294.8 million and was fully settled. No material changes were made or discounts granted to the original terms agreed in 2019. Apart from market standard representations and warranties, the Group has no outstanding commitments in relation to the disposed assets.

BUSINESS UPDATE

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CORPORATE GOVERNANCE

Changes to the Board of Directors

As announced on 29 September, the Board approved the appointment of Mr Andreas Klingen, an existing Independent Non-Executive Director, to act as member of the Nomination Committee and Lead Independent Director, effective as of 28 September.

EPRA BPR Gold Award

NEPI Rockcastle has received the EPRA Gold Award for compliance with its Best Practices Recommendations (‘BPR’) for financial reporting, confirming the Group’s commitment to excellence in financial reporting. EPRA is the leading real estate industry organisation in Europe. The Group joined EPRA in 2018, and won the Silver Award for BPR in 2019, as a recognition of its commitment to transparency in reporting and compliance with industry best practices. In 2020, the Group has further improved its financial reporting and BPR compliance, achievements which were recognised by EPRA through the Gold Award, the highest standard for transparency of financial performance measures.

ACCOUNTING OF COVID-19’S IMPACT ON 9M 2020 RESULTS

Rent discounts

During 9M 2020, NEPI Rockcastle recognised rent concessions worth €54.2 million in its Statement of Comprehensive Income (detailed below), resulting in €252 million NOI for the period.

Rent reliefs (reduction of rental income)

The Polish Government imposed a legally enforced rent-free period for tenants, including service charges and marketing costs, during the State of Emergency from mid-March to early May. This relief has been recognised in the Statement of Comprehensive Income as a reduction of Gross Rental Income (€8.6 million) and Service Charge Income (€2.4 million), and as a decrease of Trade and Other Receivables, in the Statement of Financial Position.

In some instances, the Group has agreed to variable discounts contingent upon tenant sales dropping below a certain threshold. In 9M 2020 these discounts amounted to a total of €0.5 million, recognised in the Statement of Comprehensive Income as a reduction of Gross Rental Income (negative variable rent).

Partial forgiveness of receivables

In order to maintain a long-term functioning retail environment, and based on tenant negotiations, partial forgiveness of contractual receivables for lockdown, and/or immediately after lockdown, was granted. Discussions with retailers regarding COVID-19 support continued in all countries throughout Q3 2020, and by 30 September lease modifications (see definition below) were signed by tenants representing 57% of Gross Rental Income.

For the period up to the signing of lease modifications, the forgiven receivables have not been recognised as lease incentives in the financial statements, and therefore their financial impact was not straight-lined over the new lease term. As such, tenant concessions granted before the signing of lease modifications corresponding to 9M 2020, amounting to €42.1 million, were fully accounted for in the Statement of Comprehensive Income as “Partial Forgiveness of Receivables (COVID-19 Forgiveness)”, and “Trade and Other Receivables” in the Statement of Financial Position, in accordance with International Financial Reporting Standards (‘IFRS’) 9 “Financial Instruments” (in relation to impairment of receivables). The accounting treatment is also in accordance with IFRS 16, which allows rental income to be recognised even if recoverability is uncertain and requires rental modifications to be accounted for only from the effective date of the modification. This approach emphasizes the Company’s commitment to fair and transparent reporting of the impact of the pandemic and related lockdowns on financial results.

Contractually agreed and signed modifications subject to straight-lining from the effective date of the modification

Contractually agreed and signed concessions granted to, and obtained from, tenants are treated according to IFRS 16 “Leases”.

IFRS 16 defines ‘lease modification’ as a change in scope, or consideration, of the lease, not part of the original terms and conditions, such as rent discounts, lease extensions, increase in overage/turnover rents, introduction of break options, etc. It also requires that lease modifications are recognised prospectively over the new lease term and accounted for by the lessor from the date the modification is contractually agreed and signed by both parties.

Agreed lease modifications are recognised as lease incentives from the date the modification was signed. Such modifications are straight-lined over the new lease term and recognised in the Statement of Comprehensive Income as a reduction of Gross Rental Income. In 9M 2020, the reduction recognised in the Statement of Comprehensive Income was €0.6 million. The impact of rent concessions agreed as of 30 September 2020 on future reporting periods is €1.4 million.

Trade receivables

The collection rate for H1 2020, adjusted for concessions granted, was 97%, based on rental for the six months ended 30 June 2020, and 90% for 9M 2020 (this increased to 93% by 31 October). On 30 September 2020, uncollected receivables amounted to €76.4 million (including VAT), of which €46.2 million were overdue; these receivables related to 9M 2020 decreased to €58.1 million by 31 October, of which €26.5 million overdue. This balance is adjusted for rent relief and concessions, either legally enforced or negotiated. The Company expects to collect the full outstanding balance when tenant negotiations are finalised, in line with the pattern already experienced in respect of completed negotiations, which prompted a significant improvement in collections.

CASH MANAGEMENT AND DEBT

The Group had a very strong liquidity profile on 30 September, with €594 million in cash and €575 million in undrawn committed credit facilities.

NEPI Rockcastle’s gearing ratio* (interest bearing debt less cash, divided by investment property plus listed securities) was 31.8%, significantly below the 35% target.

As of 30 September 2020, ratios for unsecured loans and bonds showed ample headroom compared to covenants:

- Solvency Ratio: 40% actual vs covenant threshold of maximum 60%;
- Consolidated Coverage Ratio: 5.5 actual vs covenant threshold of minimum 2;
- Unencumbered consolidated total assets/unsecured consolidated total debt: 264% actual vs covenant threshold of minimum 150%.

*The reported gearing ratio (LTV) excludes the €31.9 million right-of-use assets and associated lease liabilities as at 30 September 2020

BUSINESS UPDATE

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Liability management and bond issue

In July, after meetings with European fixed-income investors, NEPI Rockcastle issued a €500 million inaugural unsecured green bond with a seven-year maturity, carrying a 3.375% fixed coupon and an issue price of 98.172%. The green bond issue improved the Group's liquidity and increased the weighted average debt maturity from 3.6 years as of 30 June to 4.4 years as of 30 September.

Cost of debt

The average interest rate, including hedging, was 2.2% for 9M 2020. This is lower than it was during the same period last year, which is mainly due to liability management initiatives implemented by the Company in H2 2019 and 9M 2020. All exposure to variable interest rates is covered by hedges.

The Company continually evaluates its financing options, while keeping in mind the strategic objective to broaden its shareholder base and maintain an optimal capital structure. Depending on market conditions, the Group may initiate a repurchase of issued bonds or shares during the following reporting periods.

Credit rating

In April 2020, Standard & Poor's Rating Services ('S&P') reaffirmed the Group's rating at BBB and revised the outlook from stable to negative, reflecting the agency's views on potential risks associated with the wider retail real estate sector due to COVID-19 related disruptions. In September 2020, S&P maintained their rating action from April 2020.

In April and November 2020, Fitch reaffirmed the Group's BBB credit rating and maintained the stable outlook. The agency mentioned that the rating action reflects the Group's large portfolio of regionally dominant shopping centres, and its robust financial profile, underpinned by low gearing ratios and strong liquidity, providing flexibility in handling the economic impact of the current context.

NEPI Rockcastle is committed to maintaining a strong balance sheet and investment grade credit ratings, in accordance with its prudent financial strategy.

CAPITALISATION ISSUE

NEPI Rockcastle's Board of Directors had resolved in August to allot and issue fully paid ordinary shares as a *capitalisation issue* to the Company's shareholders, pro-rata to their current shareholding, in lieu of a cash distribution for H1 2020. During September, 25,791,534 shares were issued and listed on the JSE and Euronext Amsterdam.

OUTLOOK

NEPI Rockcastle issued an earnings guidance in August 2020, which stated that the contraction in distributable earnings per share for the year ending 31 December 2020 is expected to be approximately 30% compared to the prior year. This guidance did not consider the impact of further macroeconomic disruptions (such as those potentially caused by a new broad lockdown in CEE countries) and assumed a continuation of the trading dynamics observed until that date.

The Group's performance and distributable earnings until 31 October were in line with the guidance. The increase in COVID-19 cases led some governments to announce new restrictions during November, including the temporary closing of non-essential shops in Poland and Czech Republic. Further restrictions may be introduced, also in other countries, thus increasing the uncertainty over the potential negative impact of such measures over the Group's financial results.

Based on currently available information and restrictions in place, the Group estimates that the impact on its distributable earnings per share for 2020 will be a further decrease of 2% compared to previously issued guidance. This estimate is highly dependent on potential future measures which could be taken by governments of the CEE countries where the Group operates, such as further restrictions on trading or state support to tenants and / or landlords.

This guidance has not been reviewed or reported on by NEPI Rockcastle's auditors and is the responsibility of the Board of Directors.

FINANCIAL REPORTING SCHEDULE FOR 2021

25 February 2021	Publication of 2020 Audited Consolidated Annual Financial Results
23 March 2021	Publication of 2020 Annual Report
20 May 2021	Q1 2021 Business update
19 August 2021	Publication of the Reviewed Interim Condensed Consolidated Financial Results For The Six Months Ended 30 June 2021
18 November 2021	Q3 2021 Business update

By order of the Board of Directors

Alex Morar
Chief Executive Officer (CEO)

Mirela Covasa
Chief Financial Officer (CFO)

19 November 2020