

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle" or the "Company" or the "Group")



COVID-19 UPDATE: RECENT RESTRICTIONS ADOPTED IN NEPI ROCKCASTLE'S COUNTRIES OF OPERATIONS. NEARLY 100% OF THE GROSS LEASABLE AREA REMAINS OPERATIONAL AT MID-OCTOBER

Subsequent to the updates related to the impact of the Covid-19 pandemic on the Group's operations, the most recent of which was included in the interim results announcement dated 19 August 2021, NEPI Rockcastle provides herewith an update on trading within its portfolio.

From the beginning of June 2021, most trading restrictions have been lifted and all GLA became operational. The trading data since June 2021 has been encouraging with tenant sales in most of NEPI Rockcastle's countries of operations nearing or exceeding the 2019 trading levels. Tenant sales have rebounded faster during this period when compared to the summer reopening of 2020. Retailers and customers have adapted to the new circumstances which has led to the impact of restrictions in 2021 to date being lower than in 2020. The collection rate for H1 2021 reported revenues increased to approximately 97% at the end of September 2021.

The spread of new virus variants and the slowdown in vaccinations in some CEE countries has led to a new surge in Covid-19 cases in some of the Group's jurisdictions during the last few weeks. New measures have been implemented by the governments of the CEE countries, adapted to the national circumstances and with less severe effects than in the past over the Group's operations:

- capacity limits for restaurants, food-courts, cinemas and children's playgrounds (between 30% to 75%), except for Hungary and Lithuania;
- access restrictions for people not in possession of a Covid-19 certificate in shopping centres (Lithuania) or in some specific areas (e.g.: restaurants, food-courts, children playground, cinemas) in countries except for Hungary, Croatia and Serbia;
- in Bulgaria and Slovakia, restrictions applied include the temporary closure of children's playgrounds and conference centres, which affects less than 1% of the Group's GLA.

As a result, nearly 100% of NEPI Rockcastle's GLA remains operational at mid-October, as the restrictions regarding capacity and people not in possession of a Covid-19 certificate only affects the Group's business indirectly.

Further restrictions may be adopted in the CEE countries, depending on the dynamics of the Covid-19 infection rates and vaccination rates. While Romania's and Bulgaria's vaccination rates are below 40%, vaccination rates in other jurisdictions such as Poland, Czech Republic, Hungary and Lithuania exceed 50%, and governments have eased the safety restrictions (wearing masks only in indoor spaces, schools functioning with physical presence, increased return of the employees to their offices, etc).

NEPI Rockcastle is confident in the quality of its assets and its strong balance sheet, with over €1 billion in liquidity (cash and cash equivalents and undrawn committed revolving credit facility) and a gearing ratio below its strategic threshold of 35%. The safety and wellbeing of the Group's customers, employees and partners remains NEPI Rockcastle's priority. The business continues to apply the necessary safety measures across the portfolio, to ensure customers can securely access retail and other services.

Further details on the Group's operational performance and financial position will be included in the quarterly business update, which will be released on 18 November 2021.

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