

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

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



FITCH AFFIRMS NEPI ROCKCASTLE'S CREDIT RATING AT 'BBB' AND REVISES OUTLOOK FROM STABLE TO POSITIVE

Fitch Ratings ("**Fitch**") has reaffirmed NEPI Rockcastle's credit rating at 'BBB' and revised the outlook from stable to positive.

The rating reflects Fitch's view that the Group has a long record of a conservative financial profile, and that NEPI Rockcastle's portfolio of regionally dominant shopping centres is well positioned to benefit from dynamic, post-pandemic retail sales growth in CEE countries. The revised outlook was underpinned by stable cash flow leverage, tenants' sales recovery, high occupancy levels, strong rent collection rates and increasing footfall, despite the continuously challenging environment. Furthermore, the Group's credit ratios and liquidity remain strong, benefitting from a high unencumbered asset base and limited development risk.

"The revision of the rating outlook from stable to positive acknowledges the strengths of our portfolio and financial strategy, especially when faced with challenging circumstances. Our continuous efforts and the improving macroeconomic fundamentals contribute to a stable recovery underpinned by strong levels of liquidity." – Mirela Covasa, CFO.

The report issued by Fitch is available on the Company's website:

<https://nepirockcastle.com/investors/financing-activities/ratings-activities/>

This announcement is for information purposes only.

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10 November 2021