

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

(“NEPI Rockcastle” or the “Group”)



COVID-19 UPDATE: NEW RESTRICTIONS ADOPTED IN SOME OF THE CEE COUNTRIES WHERE THE GROUP OPERATES

NEPI Rockcastle provided an update on the COVID-19 related government measures in some of the CEE countries in which the Group operates in an announcement dated 23 October 2020. Since that date, the dynamic of the COVID-19 casualties led to the reassessment of the adopted measures, as follows:

- In **Czech Republic**, the Government extended the trading ban introduced on 22 October on all non-essential shops until 20 November, with restaurants allowed to operate for deliveries and take away (provided there is a direct access to the restaurant from the street). These measures affect approximately 2% of the Group’s total GLA.
- In **Romania**, temporary closing of food courts, restaurants and entertainment tenants (including cinemas) continues to apply for a further period of two weeks in cities/regions where the number of infections has exceeded 3 cases/1,000 inhabitants in the last 14 days. Indoor restaurants in such regions are allowed to only operate for take away orders and deliveries. The restrictions currently apply to several cities in Romania, including Bucharest, and affect 3% of the Group’s GLA. The geographical extent of these restrictions may change, depending on the prevailing medical situation at local level.
- The existing restrictions applied in **Slovakia**, consisting of indoor restaurants operating only for take away orders and deliveries and entertainment tenants with activities temporarily suspended, are in place up until the 7-day moving average number of new infections falls below 500 cases. These restrictions affect approximately 1% of the Group’s GLA.

Slovakia undertook a nationwide testing programme over the last two weekends, revealing that approximately 1% of the population is COVID-19 positive. The extended testing and subsequent measures taken are expected to generate a significant reduction of the COVID-19 infections, therefore also reducing the need to impose additional restrictions.

- In **Poland**, the Government required the majority of non-essential shops in retail locations measuring over 2,000 sqm to close between 7 November and 29 November. The activities not affected by the Government’s decisions and trading in the Group’s shopping centres are groceries, DIY stores, pharmacies and medical stores, cosmetics, pet stores, units selling books or newspapers, telecommunication stores and services. Restaurants can operate only for takeaway and deliveries. The introduction of the new restrictions in Poland affects approximately 16% of the Group’s total GLA.

As of today, the Government’s decree issued in March 2020 and providing for the suspension of the tenants’ financial obligations for the duration of restrictions is still in place. The Government is currently assessing the potential support for the retailers and landlords negatively impacted by these measures.

- In **Lithuania**, all entertainment areas (cinemas, fitness centers, dancing studios, aquaparks) are closed and indoor restaurants can only operate for take away orders and deliveries. These restrictions affect approximately 1% of the Group's GLA.
- In **Hungary**, the prime minister announced new restrictions limiting the activities of indoor restaurants and entertainment facilities (leisure, fitness, swimming pools, cinemas) starting 11 November. The measures will affect 1% of the Group's GLA.
- There is an increasing number of new COVID-19 cases in the last 14 days in CEE, in line with the worldwide trend. The existing restrictions in **Bulgaria, Serbia, and Croatia** do not prohibit the activity of any sector and, as of today, 100% of the Group's GLA in these countries is operational.

As of today, tenants representing 77% of the Group's GLA are operating. NEPI Rockcastle continues to engage constructively with its business partners and the wider communities, prioritising safety and aiming for a fair and equitable approach that would ensure the long-term success of our retail ecosystem. The Group has an ongoing dialogue with industry bodies and governments to ensure all health protocols are strictly followed and shopping centres remain safe destinations.

The Group has a strong liquidity position of approx. €1.2 billion, which includes cash and access to committed undrawn revolving facilities. Debt covenants show significant headroom to the required levels and there are no significant financial liabilities due in the following two years. The Group is comfortable that its high-quality portfolio, prudent LTV (currently at approximately 32%) and robust liquidity will allow it to successfully meet future challenges.

Further details on the Group's operational performance and financial position will be included in the quarterly Business update, which will be released on 19 November 2020.

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9 November 2020