



RESULTS PRESENTATION



June
2020



EXCELLENCE. INNOVATION. EXPERIENCE.

H1 2020 Highlights

page 3

Adapted asset management

page 23

NEPI Rockcastle today

page 36

Financing

page 42

COVID 19 - Accounting and valuation

page 47

2020 outlook

page 54

Appendix

page 56



H1 2020 Highlights

1

Key business figures

Dec 2019

€6.3bn

Investment property value*

98%

EPRA Occupancy

€7.32

EPRA NRV per share

32.0%

Prudent loan-to-value*

83%

Unencumbered assets**

4.1 years

Average debt maturity

Jun 2020

€6.1bn

Investment property value*

96%

EPRA Occupancy

€6.65

EPRA NRV per share

36.1%

Prudent loan-to-value*

84%

Unencumbered assets**

3.6 years

Average debt maturity (Jun 2020)

4.5 years

Average debt maturity (Jul 2020)

Variance

↓ 3.4%[^]

↓ 2pp

↓ 9%

↑ 4.1pp

↑ 1pp

↑ 0.4 years

(Jul 2020)

Key business figures » continued

All concessions granted for the period fully reflected in NOI

Jun 2019

€170m
Distributable earnings

€200m
NOI

2.4%
Cost of debt

121m
Visitors*

23,200m²
New GLA opened

Jun 2020

€118m
Distributable earnings

€160m
NOI

2.1%
Cost of debt

78m
Visitors*

45,400m²
new GLA opened

Variance

↓ 31%

↓ 20%

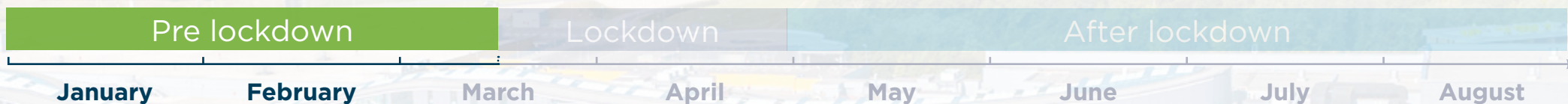
↓ 0.3pp

↓ 36%

↑ 96%

* on a like-for-like basis

Overcoming COVID-19 impact at NEPI Rockcastle



January - February

**Strong LfL NOI growth
of +6.3% at Group level**

Tenant sales +8.5%*
January and February

4.3%*
Footfall increase
in January and February

94%
Q1 collection rate

Development execution:
Completion of
Shopping City Targu Mures^
Works continued on other five
development projects

* on a like-for-like basis
^ delayed opening for June/July 2020

Overcoming COVID-19 impact at NEPI Rockcastle» continued



March - May

58* days of lockdown

34%[^] operating GLA

**Non-essential businesses
temporally closed**

**Health and safety measures
implemented**

**Community
and tenant support**

Preserved liquidity
postponement of
non-committed developments
and non-essential CAPEX

40% reduction in variable cost

* on average
[^] on average, including vacancies

Overcoming COVID-19 impact at NEPI Rockcastle» continued



May - June

96% operating GLA
as at 30 June

75%-80% Footfall
from last year value

Tenant sales at 88%*
LfL compared
to June 2019

**Ongoing tenants
negotiations**
5% signed lease
addendums

July - August

96% operating GLA
as at mid August

**Ongoing tenants
negotiations**
Agreed terms for 66%[^]
of the leases
30%[^] signed lease
addendums

**€500m inaugural
green bond**
issued in July 2020

**Disposal of the Romanian
office portfolio**
new agreement
concluded with AFI
(€307m transaction value)

**Strong liquidity
position of €862m**
as at 31 July 2020

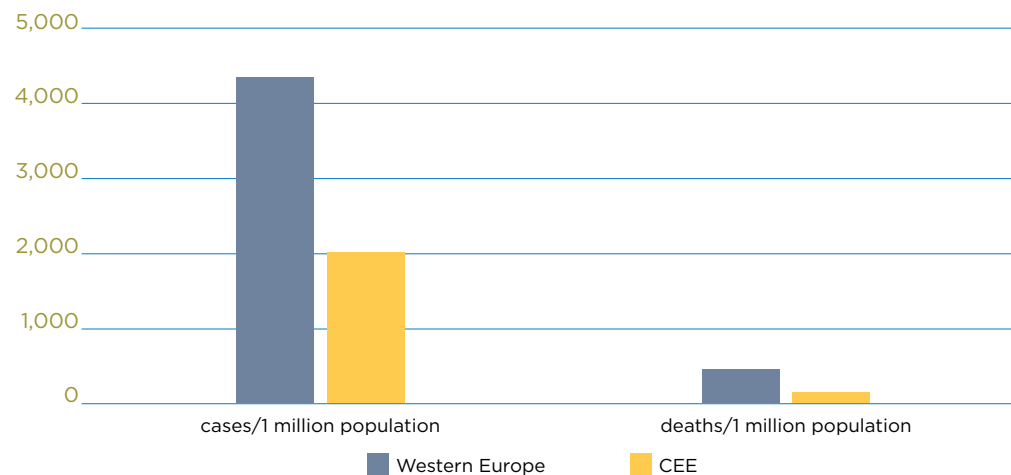
* excluding entertainment, food services and hypermarkets
^ cumulative as mid August 2020

Facing COVID-19 in Central and Eastern Europe

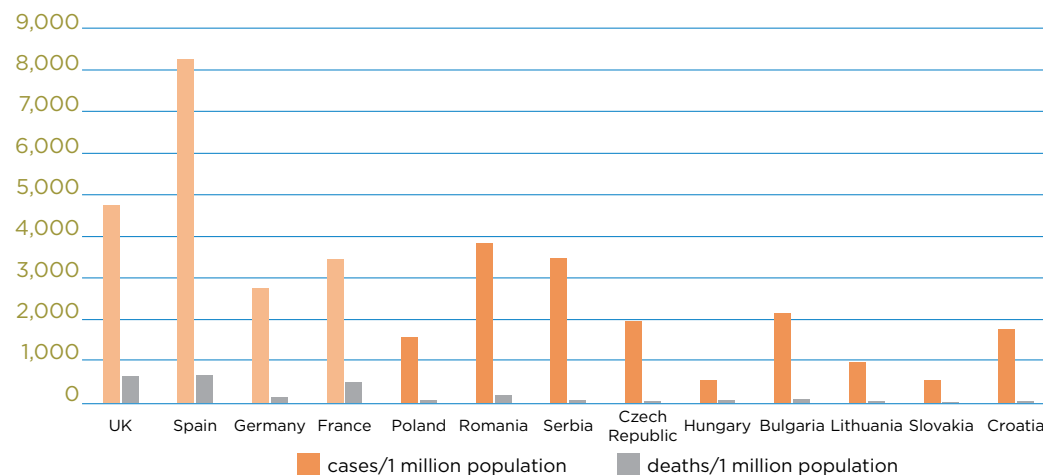
CEE countries are recording less infections vs Western countries as restrictions were imposed faster

General lockdown is not expected but local/regional lockdowns/restrictions may occur.

COVID-19 infections
by region (as of 20 Aug 2020)

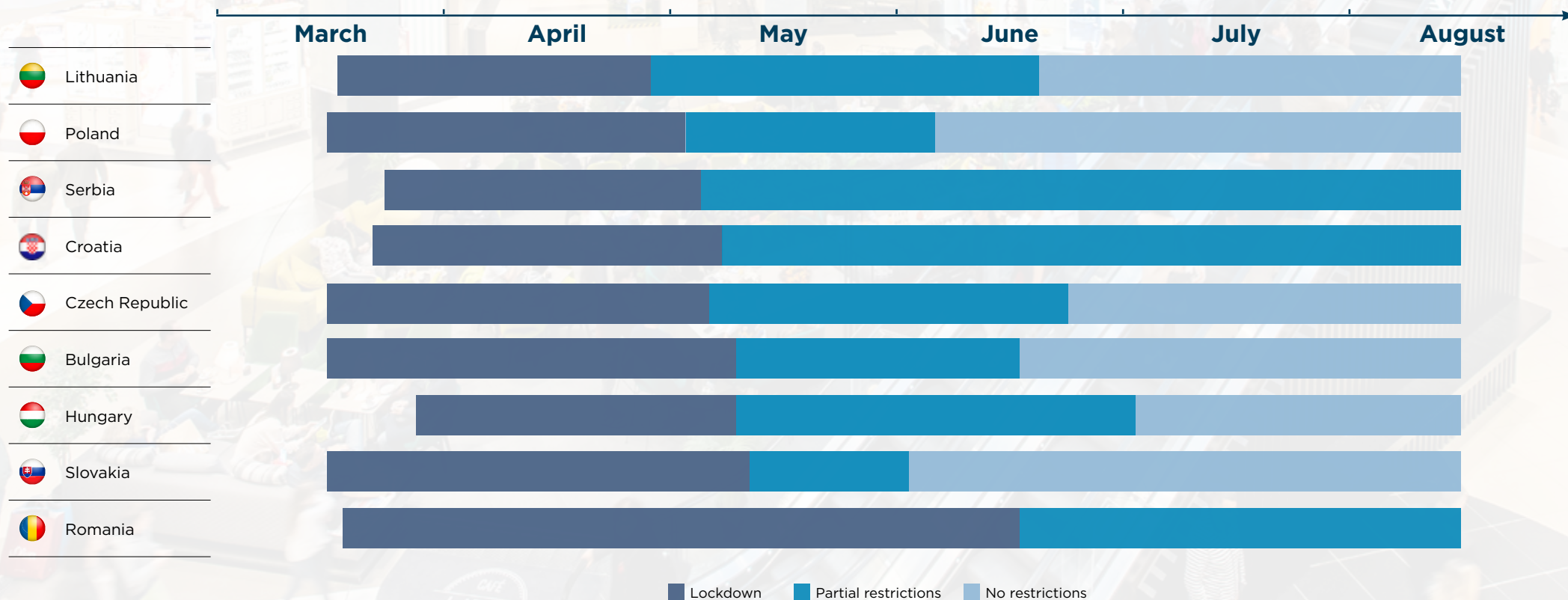


COVID-19 infections
by country (as of 20 Aug 2020)



Operations across portfolio

- Resumed operations starting end of April - beginning of May and continued in June
- Main categories still affected by restrictions are restaurants and food courts in Romania while cinemas are still closed in Romania, Croatia and Serbia

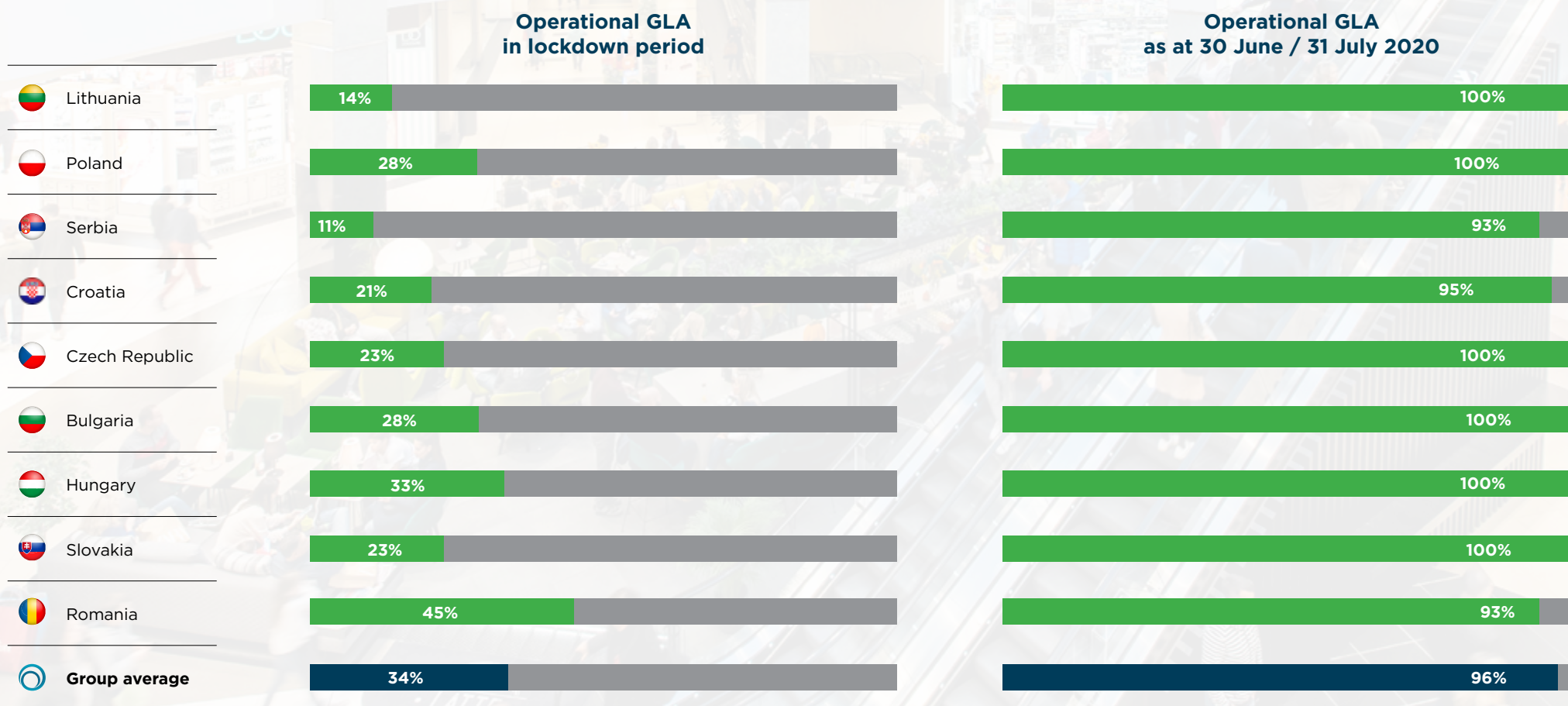


58 average days of lockdown period affecting NOI

Operations across portfolio » continued

96%

of the Group's GLA is operational
at the end of June / July



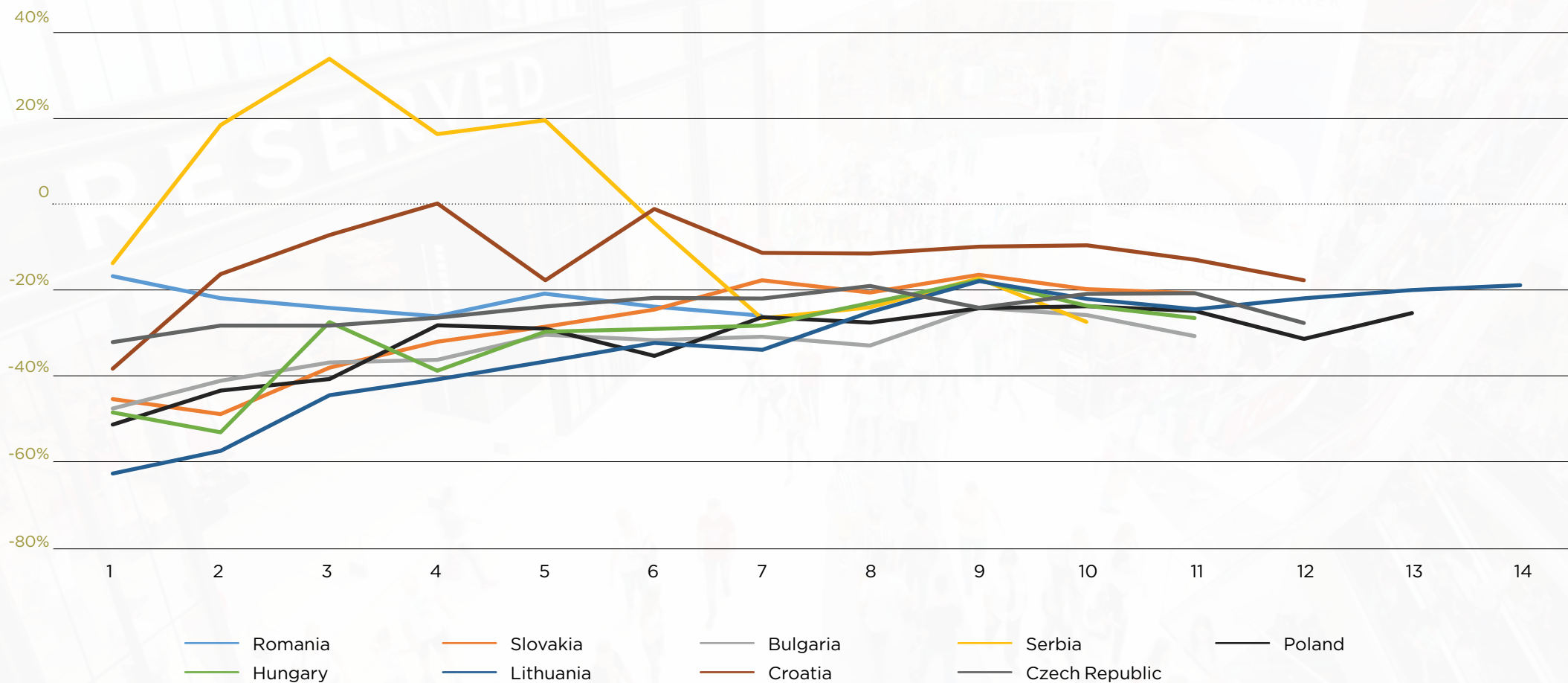
All figures include vacancies; 4% of the GLA affected by restrictions as at 30 June / 31 July 2020

Rebound post lockdown - Footfall

June 2020 at 70% of June 2019

July 2020 at 75% of July 2019

Footfall dynamic post lockdown - relative to re-opening week



Rebound post lockdown - Tenant sales

NEPI Rockcastle tenant sales at 88%* of June 2019

Mirroring consumer's behavior, strong performance of:

- » DIY (+2.5%)
- » Sporting Goods (+30.6%) included in Other Retail
- » Pet Shops (+2.6%) included in Other Retail

Sales performance

per country

Country	Turnover Jan & Feb (%)**	Turnover Jun (%)*
Romania	↗9.9%	-9.3% [^] ↘
Poland	↗6.1%	-8.5%↘
Hungary	↘-2.3%	-24.2%↘
Slovakia	↗6.0%	-14.9%↘
Bulgaria	↗12.3%	-25.8%↘
Serbia	↗25.4%	↗25.3%
Lithuania	↗13.6%	-12.8%↘
Czech Republic	↗10.7%	-5.5%↘
Total	↗8.5%	-12.3%↘

per retail category*

Furnishings & DIY

4.08%

Other Retail

-5.20%

Electronics

-9.37%

Fashion Complements

-12.37%

Fashion

-13.03%

Health & Beauty

-17.61%

Kiosks

-20.44%

Services

-25.41%

* LfL tenants and LfL properties that were opened throughout June, excluding entertainment, food services and hypermarkets. Croatian properties are not included as they are not LfL.

** LfL properties excluding hypermarkets. Croatian properties are not included as they are not LfL.

[^] Romania June turnovers have been considered from 15 June onwards relative to same period from 2019.

Actions to adapt operations to unprecedented context

**Preserve
liquidity**

**Safety in
our properties**

**Rental
reliefs**

**Engage with
our communities**

Liquidity

Preserve liquidity and optimise capital allocation

- Reduced variable non-critical operating expenses during lockdown by **40%** vs 2019 comparative period
- Deferred non-committed development projects
- Supplementary cash capacity through partial drawdown of revolving credit facilities
- **1st green bond issue of €500m** (July 2020)
- No cash dividend declared for H1 2020
- Capitalisation issue, allotting shares instead of a cash dividend

Liquidity as at 31 July (cash and unused revolving facilities) totals **€862m**

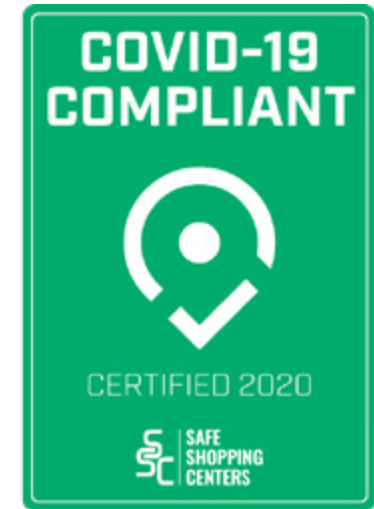


Safety in our properties

1st "Covid-19 Compliant" certification in 6 countries.
16 malls certified Safe Retail Destinations by SAFE Shopping Centers

The Group adhered to the highest **health and safety standards**:

- **social distancing rules**
- **preventions measures** in line with World Health Organisation standards
- **fresh air ventilation in centers**
- **hourly disinfection** of frequently used areas
- **use of new nanotechnology materials** for self-cleaning of all frequently touched areas
- **hand sanitising dispensers** in all access points of the properties
- **face masks acquisition points** are available in all shopping centres



Tenant support measures

Aim: re-boost retail ecosystem and ensure long-term sustainability of NEPI Rockcastle business

Consistent approach applied across portfolio

- Fair and balanced criteria
- The degree by which tenant's business or retail segment were affected
- Support measures taken by authorities
- Tenant's performance and ability to sustain a long-term relationship
- The need to maintain a vibrant and diverse tenant and category mix
- In the case of multi-location tenants, negotiations held at portfolio level



Tenant support measures » continued

Measures implemented during lockdown

- deferral of rent payment for up to 60 days
- monthly instead of quarterly invoicing
- relief of marketing contribution during lockdown

Post lockdown negotiations

Concessions granted

- reliefs and partial forgiveness of receivables
- no concessions granted to tenants with good trading in the lockdown (hypermarkets)
- monthly invoicing in arrears for turnover based agreements

Concessions received

- extension of lease period
- increase of sales based rents
- introduction of step rents
- landlord break options
- concessions clawback mechanism
- occupancy cost clauses improved

30%^ signed lease addendums

Agreed terms for 66%^ of the leases

^ cumulative as mid August 2020

Tenant support measures » continued

Overview of the local legislation's impact on lease agreements

Poland

23%
by market value



.....

Government imposed relief of rent and service charges during lockdown, subject to a mandatory six-month lease extension plus the period when units were closed

Slovakia, Czech Republic, Lithuania

14%
by market value



.....

Government partially covers tenant payment, sharing the burden between landlord-tenant-government, with specific percentages allocated to each of them

Romania*, Bulgaria Hungary, Croatia Serbia

63%
by market value



.....

No specific legislations enforced by 31 July 2020

* The Romanian government is assessing alternatives for tenant support.

General measures taken by governments in CEE

Tax measures:

- payment deferral of tax liabilities
- exemptions/discounts granted for property tax (Romania, Poland and Croatia)

Employment support measures:

- technical unemployment (with certain thresholds), flexible working time, other tax related benefits as an aid for preserving jobs in affected sectors

Financial/liquidity measures:

- loans for working capital, guarantees and other similar grants especially for SMEs
- suspensions of loan payments obligations for 2020 applicable for companies and individuals

Rent collection overview

Q1 collection

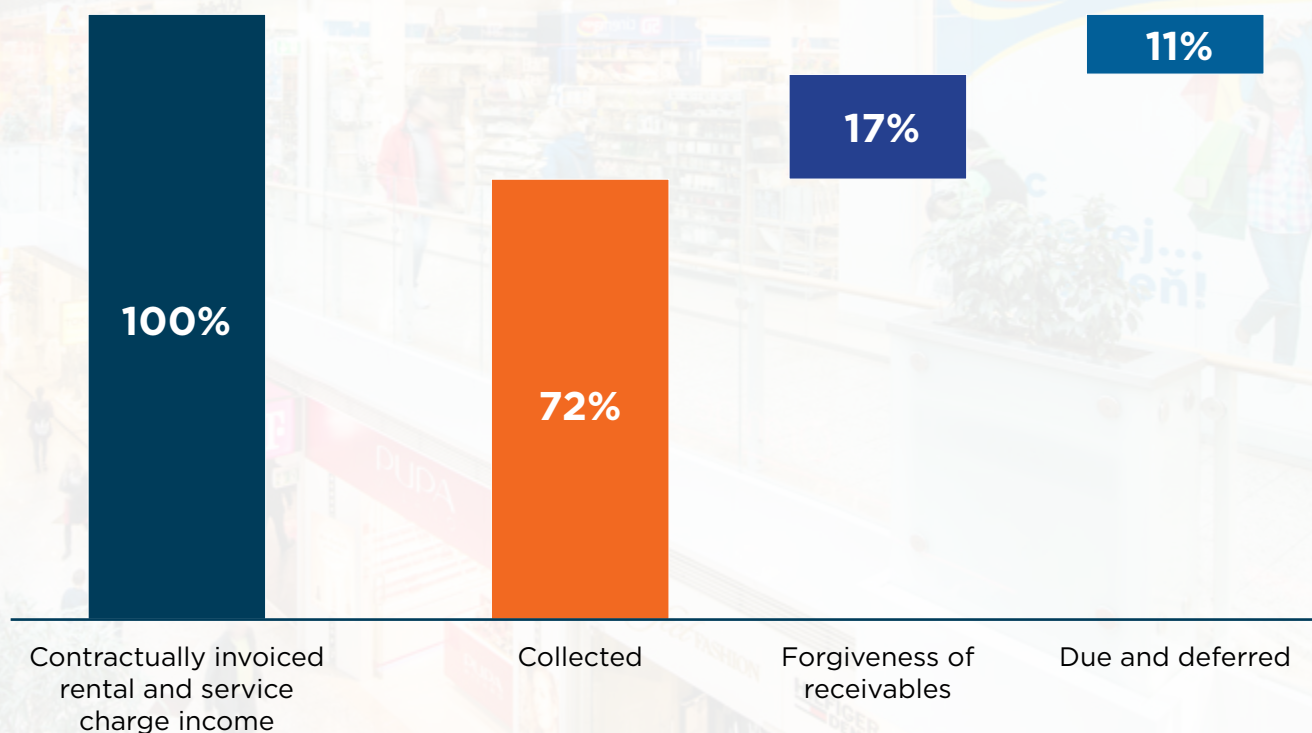
94%

Q2 collection

50%

72%
H1 collection of
contractual income

H1 Collection rate



Engaging with our communities during COVID-19 pandemic

Group initiative: Support for National Red Cross

Romania

90% of the shopping centers directly involved in helping the local communities overcome the COVID-19 effects

- Support for the 1st private COVID-19 hospital
- National food collection campaign
- Online donation platform for Romanian Red Cross
- Donations to medical personnel fighting COVID-19



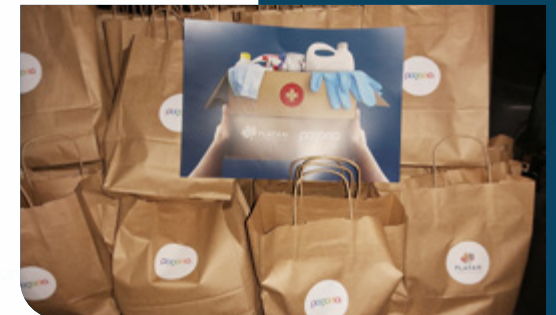
Serbia

Donation platform to support fund raising for Red Cross of Vojvodina

Bulgaria

Support for the local United Against Covid fund

Paradise Shopping Center donated to 17 neonatology wards in Bulgaria protective clothing, safety face shields and goggles



Poland

Provided personal protection products, including masks, protective face shields, disinfectant liquid, and an assortment tailored to the needs of medical units



Office disposal

Disposal of Romanian offices

- Terms of new agreement in line with the initial ones
- €15m cash advance
- Estimated cash consideration of approximately €290m
- Use of proceeds expected to be held as additional liquidity/ increase balance sheet safety

Timisoara Business Centre

The Lakeview



**Adapted asset
management**

2

Key projects in H1 2020

ACTIVE MANAGEMENT

ADAPTIVE RETAIL

DEVELOPMENTS
COMPLETED AND
ONGOING



Active management

Operational optimisation

Environmental responsibility

100% renewable energy
used in all common areas
of the shopping centres

Enhanced **health
and safety measures**

1st "COVID-19 COMPLIANT"
certifications in 6 countries

Reduce waste to landfill

Own **green energy** production

Safe destination
properties

Most efficient operations

**Smart buildings
and parkings**

Automate Building
operations

**Sustainable
acquisitions**

Development of **loyalty and
concierge app**

Efficient procurement
process

Unified **property
management model**

Value adding functions
kept in-house

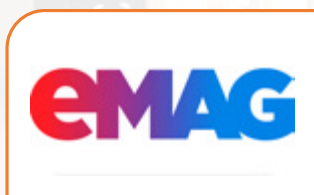
Active management » continued

Tenant mix management

234 new lease agreements signed in H1 2020



City Park,
Romania



Serdika Center,
Bulgaria



Braila Mall,
Romania



Shopping City Ramnicu
Valcea, Romania



Ploiesti Shopping City,
Romania

Shopping City Deva,
Romania

Little to no change to typical lease terms signed during H1 2020

- lease term remains of minimum 5 years
- commercial terms comprise base rent, service charges, marketing fees and additional turnover rent
- no additional incentives required
- no additional break option
- all leases are in euros
- rent and marketing fees are annually indexed with consumer prices indices, and the vast majority of service charges are recoverable

Active management » continued

New stores opened in H1



Arena Mall,
Hungary



Arena Mall,
Hungary



Mammut
Shopping Centre,
Hungary



Forum Liberec
Shopping Centre,
Czech Republic
Bonarka City
Center, Poland

AURAYUM

Forum Liberec
Shopping Centre,
Czech Republic
Bonarka City
Center, Poland



Forum Liberec
Shopping Centre,
Czech Republic
Bonarka City
Center, Poland



Bonarka City
Center, Poland



Bonarka City
Center, Poland



Bonarka City
Center, Poland

greenpoint

Bonarka City
Center, Poland

reporter
young

Solaris Shopping
Centre, Poland



Ozas
Shopping and
Entertainment
Centre, Lithuania



Aupark Kosice
Mall, Slovakia



Ozas
Shopping and
Entertainment
Centre, Lithuania



Forum Usti nad
Labem, Czech
Republic



Forum Usti nad
Labem, Czech
Republic



Serdika Center,
Bulgaria



Shopping City
Sibiu, Romania

RESERVED

Promenada Sibiu,
Romania

Adaptive retail

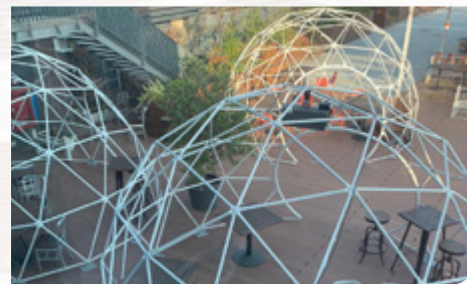
Adapted leisure and entertainment

Large outdoor terraces

- Social gathering point in the city
- Alternative to the food court, allowing customers to eat safely in the shopping centers

Adapted entertainment

- Outdoor cinemas



Adapted leasing

Flexible leases for local, smaller tenants:

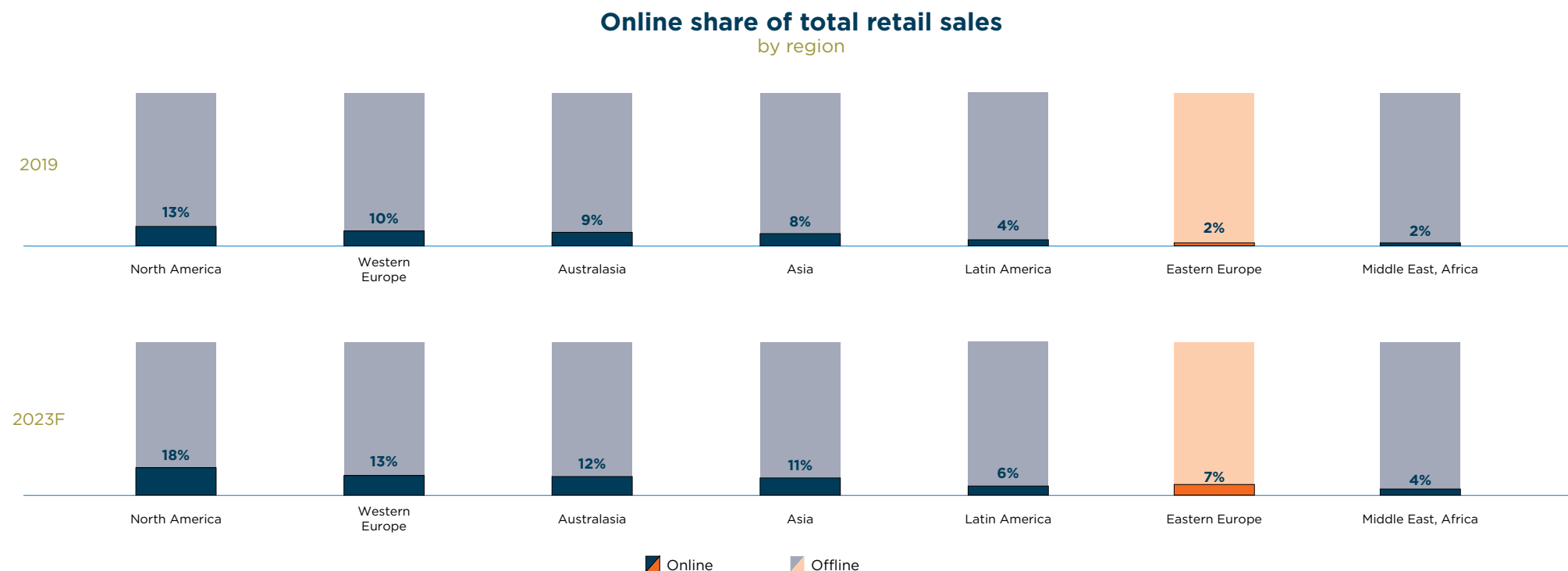
- Short term leases, 12-24 months
- Step base rents, allowing support for the COVID period but also later on reimbursement to the landlord
- Pop-up stores, for 6-12 months leases

Integration of last mile delivery system - eMag, LPP



Adaptive retail - Physical Retail and E-commerce

COVID-19 crisis accelerated e-commerce growth. Online retail in CEE expected to reach 7% penetration by 2023



Source: GlobalData April 2020

Total shopping centre floorspace*

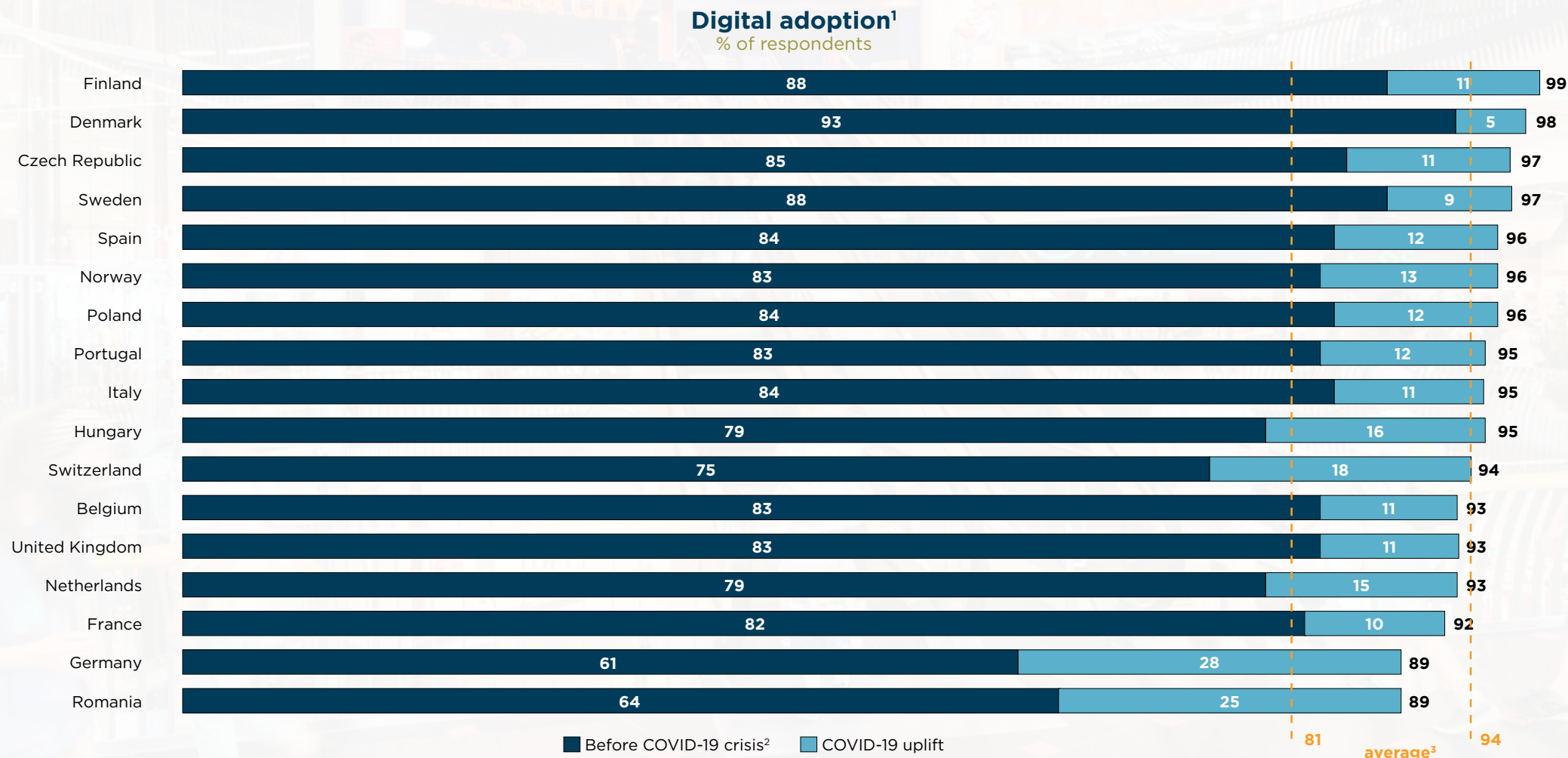
	Lithuania	Croatia	Poland	Slovakia	Czech Republic	Hungary	Romania	Serbia	Bulgaria	Western Europe	USA
Shopping center density (m² / 1,000 population)	377	313	281	227	220	127	107	88	103	351	2 000
Population (million people)	2.8	4.1	38.4	5.5	10.6	9.8	19.5	7.0	7.0	420.5	331
Stock of shopping centre space (million m²)	1.1	1.3	10.8	1.2	2.3	1.2	2.1	0.6	0.7	147.6	662.0

Source: Cushman & Wakefield European Shopping Centres study, Gfk, Worldometer

* excludes high street retail space

Adaptive retail - COVID-19 impact on digital consumer behavior

Driving further digital transformation for NEPI Rockcastle is key.
Digital adoption has increased with 13pp during COVID-19



1. percentage of respondents using at least 1 digital service in at least 1 industry in the 6 months ending May 2020. Industries include: banking, insurance, grocery, apparel, entertainment, social media, travel, telecommunications, utilities and public sector. Note that figures may not sum to their totals, because of rounding.

2. percentage of respondents using at least 1 digital service in the 6 months ending May 2020 in at least 1 of 10 industries, excluding those who used digital services for the first time during COVID-19 crisis.

3. Equal weight for all countries.

Source: McKinsey & Company "COVID-19 Digital insight survey"

Adaptive retail - Digital acceleration strategy

Future of Retail is Omnichannel

NEPI Rockcastle aims at:

- Bridge physical and online retail by using Artificial Intelligence and Data Analysis powered platforms
- Create real-time analytics built on physical shopping behavior
- Improve the digital marketing and the customer relationship management capability
- Increase convenience, engagement and loyalty of our existing offline customers
- Adjusted corporate structure to increase digital transformation



Developments completed and ongoing

* Catchment area presented for 30-min drive



**€84m capital expenditures
in H1 2020**

**€78m further expenditures
in H2 2020**

Completed Ongoing

Developments completed and ongoing » continued

100%
Ownership

40 200m²
Lettable area

95.4%
EPRA Occupancy



Shopping City Targu Mures

CATCHMENT
AREA

130 000

15-minute drive

275 000

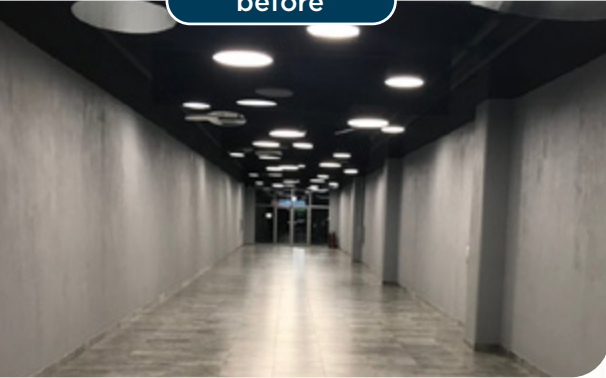
30-minute drive

517 000

45-minute drive

Developments completed and ongoing » continued

before



Ozas Shopping and Entertainment Centre - redevelopment and extension (ongoing)

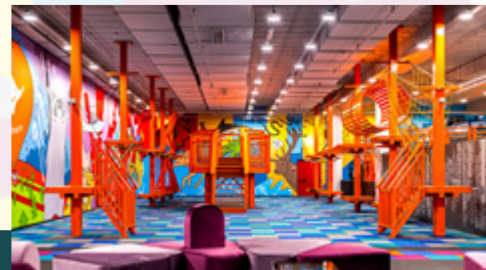
- **Conversion of unused corridor** and unfriendly entrance into entertainment area
- **New playground** - a successful leisure destination despite of COVID-19 inconvenience

after



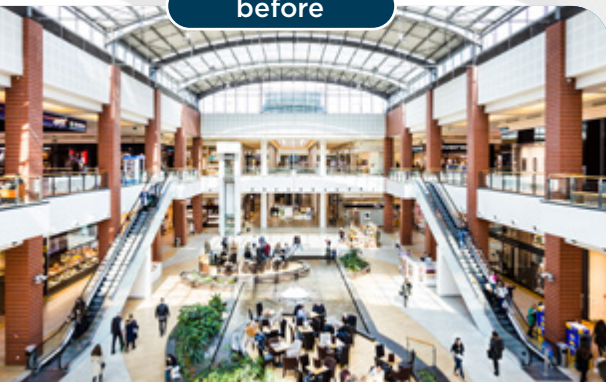
One month into the playground operation:

- Planned opening: 1 April 2020; Actual opening: 18 June 2020
- Planned number of visitors: 8,000 - 10,000; Received visitors: over 13,000
- 325 Birthday parties celebrated and keep growing at a steady pace
- Adventica is associated with Ozas Shopping and Entertainment Centre contributing to the increasing footfall of the mall



Developments completed and ongoing » continued

before



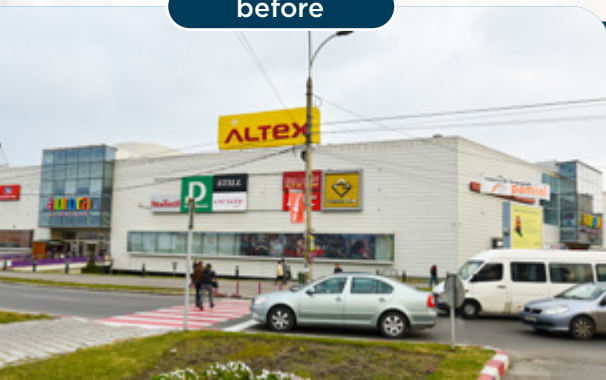
Bonarka City Center - redevelopment

- Relocated escalators
- Common area converted to GLA
- Refurbished/extended tenants: Costa Coffee, Douglas, Pandora, Peek & Cloppenburg, Pinko

in progress



before



Shopping City Buzau - redevelopment

- GLA increase to 23,700m²
- Refurbishment of the existing part of the center, enlargement of foodcourt and entertainment area, outdoor terrace
- Relocated and enlarged tenants: CCC, Deichmann, New Yorker
- New stores: Carturesti, Cinema City*, Hervis, LC Waikiki, Sinsay

after



* Opening when easing of restrictions



**NEPI Rockcastle
today**

3

Large scale and geographically well diversified portfolio

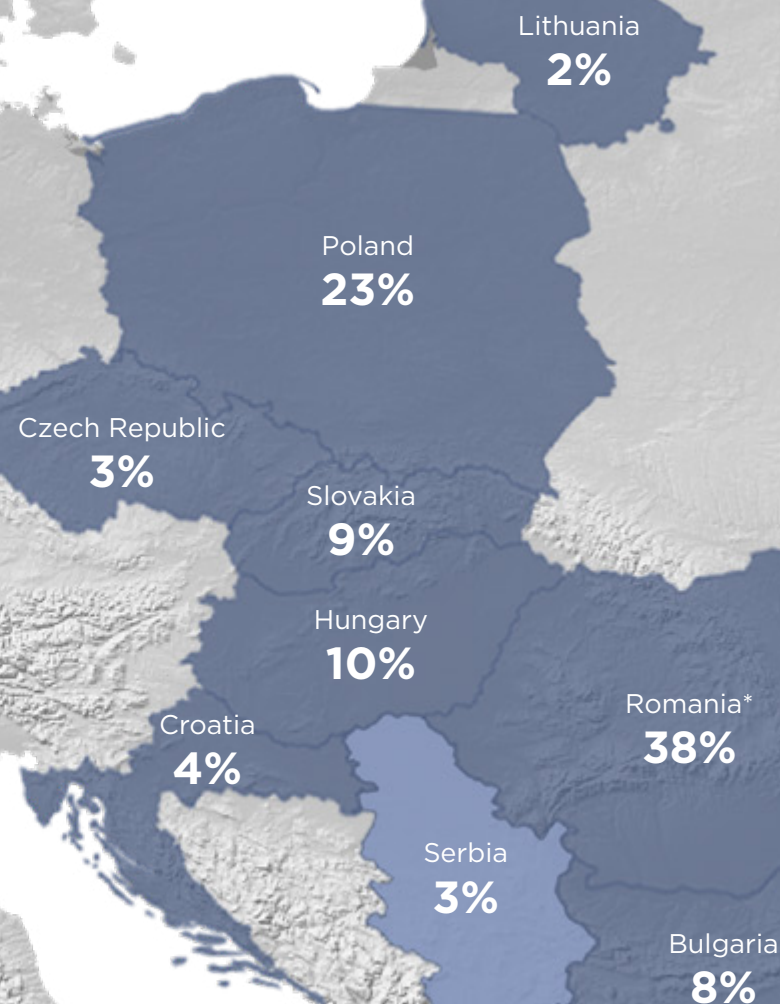
97% of the properties are located in EU investment-grade countries

CEE countries where the Group operates

Population (m inhabitants)	104.0
Total GDP (€m)	1 452 757
Average GDP per country (€m)	298 190
GDP per capita (€)	13 115
Purchasing power per inhabitant (€)	8 267

Group portfolio highlights

Property value (€bn)	6.1
Rentable space (m ²)	2.1 million
EPRA Occupancy rate (%)	95.8
EPRA Net Initial Yield (%)	6.83



by property value

■ EU countries

■ non-EU countries

* including office portfolio held for sale

High quality dominant retail assets with large catchment areas

Portfolio at 30 June 2020*

	Buildings/ Assets	GLA '000m ²	Valuation €m	Annualised Passing rent/ERV €m	EPRA Occupancy %
TOTAL PROPERTIES	67	2 389	6 145	423	
INCOME-PRODUCING	62	2 147	5 952	412	95.8%
Retail	54	1 961	5 554	381	95.9%
Office	6	159	381	29	94.2%
Industrial	2	27	17	2	96.8%
DEVELOPMENTS	2	234	187	11	
Under construction**	-	19	38	11	
Under permitting and pre-leasing***	2	215	90		
Land bank			59		
NON-CORE	3	8	6	-	

* Excluding joint ventures, including Romanian office portfolio held for sale

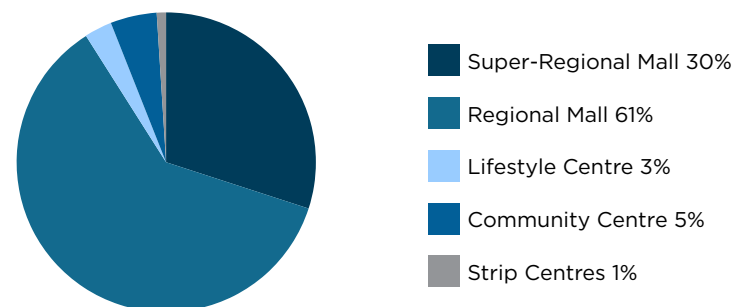
** The properties under construction are extensions or refurbishments of existing properties.

*** Out of the six properties under permitting and pre-leasing, four are extensions or refurbishments of existing properties.

- 94% of the properties are less than 15 years old
- 65% of shopping centres are located in primary and capital cities
- 98% of the portfolio is located in cities with catchment areas of over 150,000 inhabitants
- Group-level managed, long-term relationships with key tenants

Portfolio classification breakdown

By market value

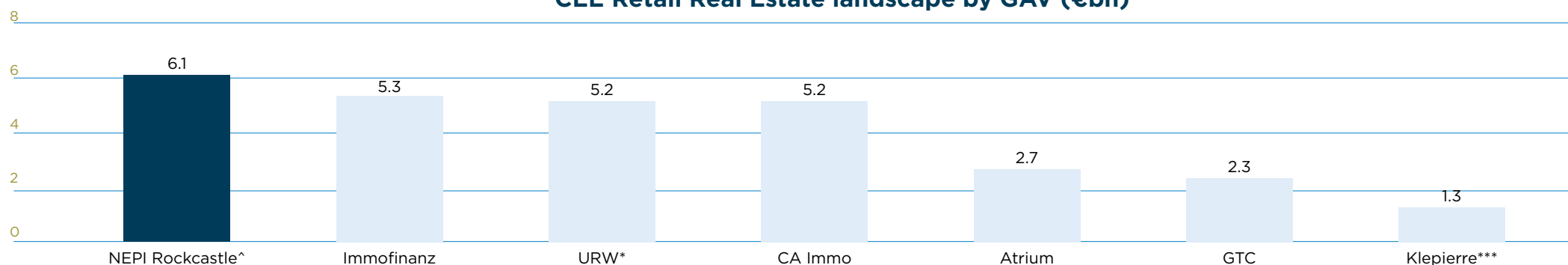


36,300m² Average size per asset

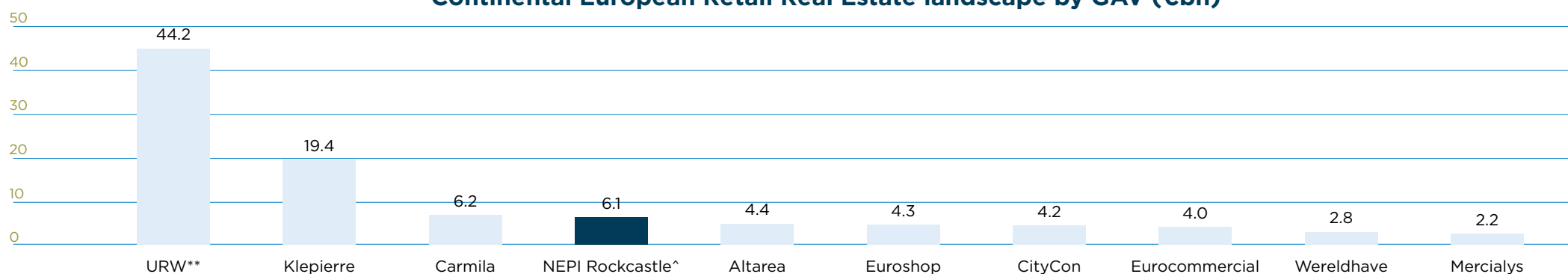
Largest listed retail real estate company in CEE markets

	NEPI Rockcastle	URW	Klepierre	CA Immo^^	Immofinanz	Atrium	GTC^^
EPRA Net Initial Yield	6.83%	4.20%	5.10%	5.40%	5.80%	5.00%	6.90%

CEE Retail Real Estate landscape by GAV (€bn)



Continental European Retail Real Estate landscape by GAV (€bn)



* Unibail-Rodamco-Westfield portfolio value only includes CEE assets

** Unibail-Rodamco-Westfield portfolio value only includes European assets

*** Includes CEE and Turkish assets

^ Including Romanian office portfolio held for sale

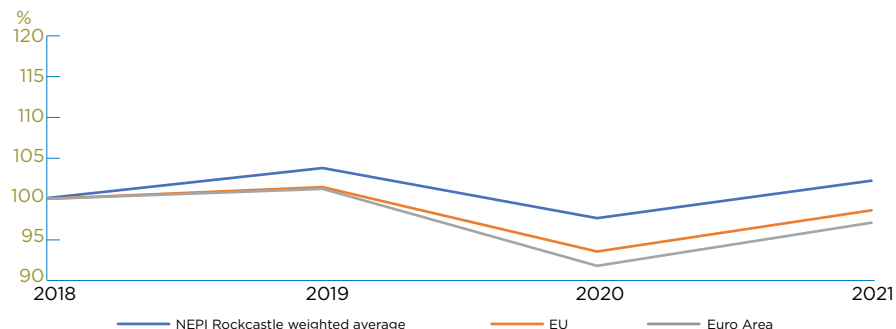
^^not EPRA measure

Source: NEPI Rockcastle information as at 30 June 2020. Peers company data are based on last reported financial statements.

CEE growth prospects expected to continue post COVID-19

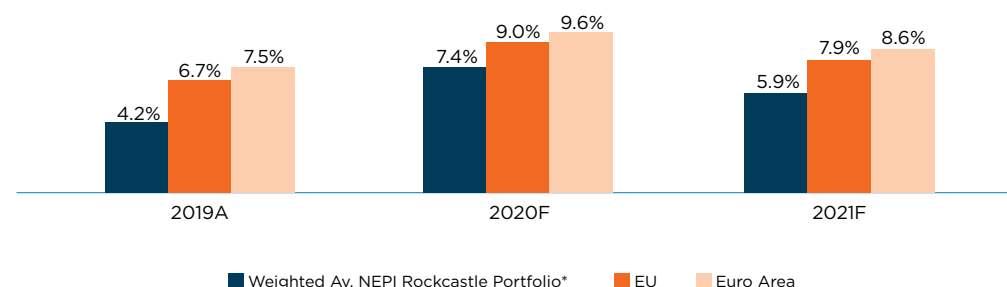
Real GDP growth (%)

NEPI Rockcastle's portfolio countries are expected to experience a more muted recession than the EU / Euro area

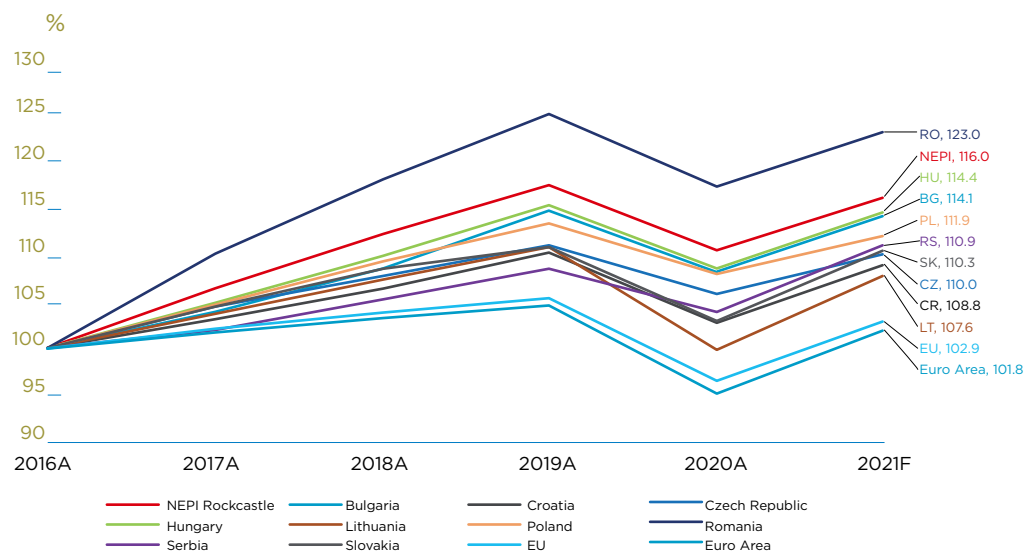


Unemployment (%)

NEPI Rockcastle's portfolio countries are expected to be more stable in terms of employment than the EU / Euro area

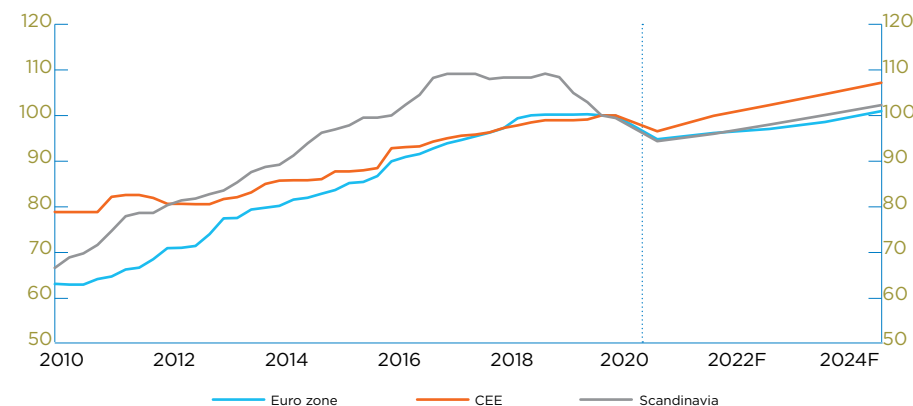


Private Consumption Growth Index**



European Retail Rental Values (2019 Q4 = 100)

CEE prime retail rents are expected to return to their pre-virus levels by end-2021, far earlier than in Western Europe



Source: European Commission, European Economic Forecasts Spring 2020, Company Information.

All growth rates based on local currency.

*Weighted Average based on percentage breakdown of FY2019 GAV between NEPI countries: Bulgaria 8.0%, Croatia, 4.0%, Czech Republic 3.0%, Hungary 10.0%, Lithuania 2.0%, Poland 23.0%, Romania, 38.0%, Serbia 3.0%, Slovakia 9.0%.

**Index based on growth of private consumption expenditure per year.

CEE countries to receive a boost from EU recovery plan

€750bn EU Recovery Fund aiming to facilitate economic recovery across the EU:

- **€390bn** grants
- **€360bn** low-interest rate loans

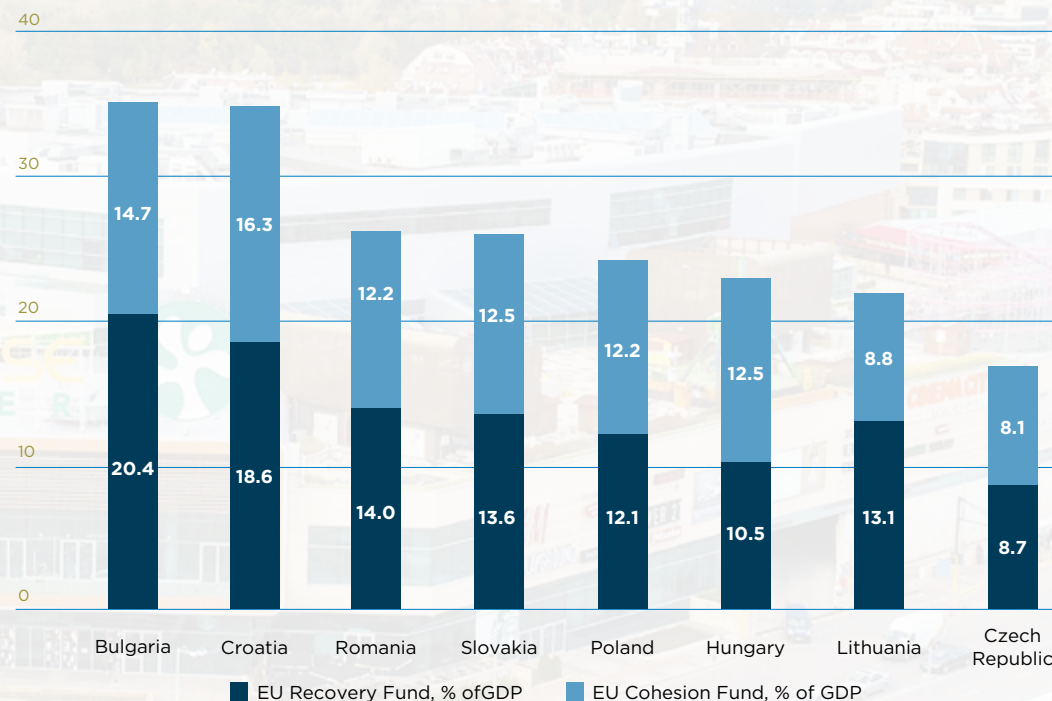
CEE region allocated 25% of the recovery fund (**€187bn**) with individual country support in excess of 15% of their 2019 GDP

Poland and Romania would receive the largest sums in CEE: **€65bn** and **€33bn**, respectively

The EU Recovery Fund comes alongside the proposed **€1.1tn** EU's regular seven-year budget for 2021-2027 (EU Cohesion Fund)

Focus of funding: infrastructure, green projects and improvements in structural efficiency

Preliminary allocation of the EU Recovery Fund and the EU Cohesion Funds in 2021-2027



Source: EU Commission, Bloomberg
* Serbia not included in the chart above as non-EU country

Allocation available in the EU Recovery Fund and the Cohesion Fund support the recovery and resilience of the CEE economies



Financing

4

Prudent financial strategy

Robust balance sheet

36.1%
Prudent LTV

A marginal increase in LTV over the strategic threshold due to the devaluation of portfolio, **35%** remains the long-term target

€379m
Liquidity

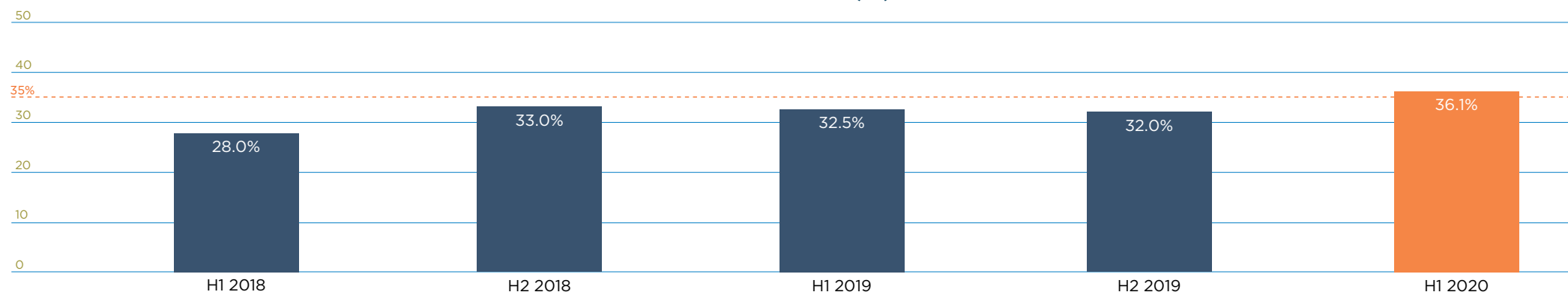
€862 million
available liquidity as at 31 July including cash, cash collateral and available revolving facilities (€575m)

BBB
Investment grade rating

Assigned by Standard & Poor's (negative outlook) and Fitch (stable outlook)

Expected sale of Romanian office portfolio would further improve liquidity and decrease LTV by approximately 4pp

Prudent LTV (%)



Extending debt maturity and issuing the first green bond

4.5
years

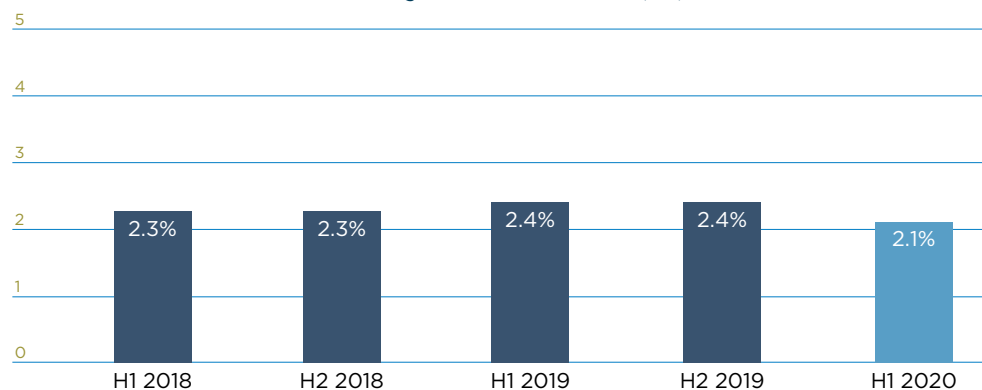
**Remaining weighted
average debt term**
(as at 31 July)

Successful **€500m inaugural green bond** issued in July 2020 with a 7 year maturity gaining access to new investors and demonstrating our commitment to sustainability

Next bond repayment is not due until **May 2023**

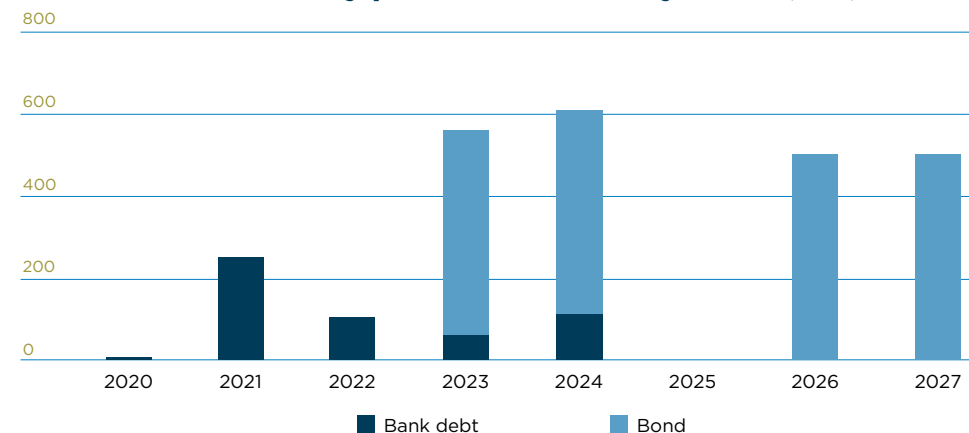
Long-term interest rate risk fully hedged via caps and swaps;
remaining weighted average hedge term: **4.6 years** at 31 July 2020

Steady cost of debt (%)



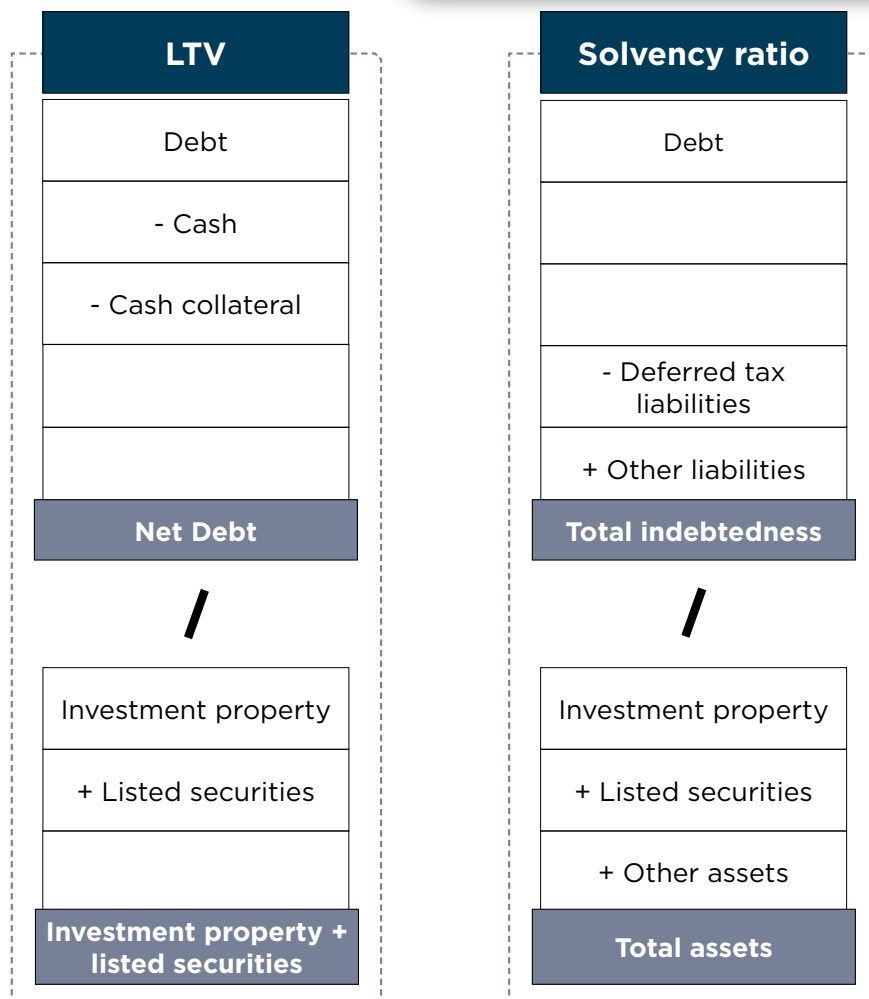
H1 2020 cost of debt lower compared to previous period due to liability management initiatives implemented in Q4 2019 and Q1 2020

Debt maturity profile as at 31 July 2020 (€m)

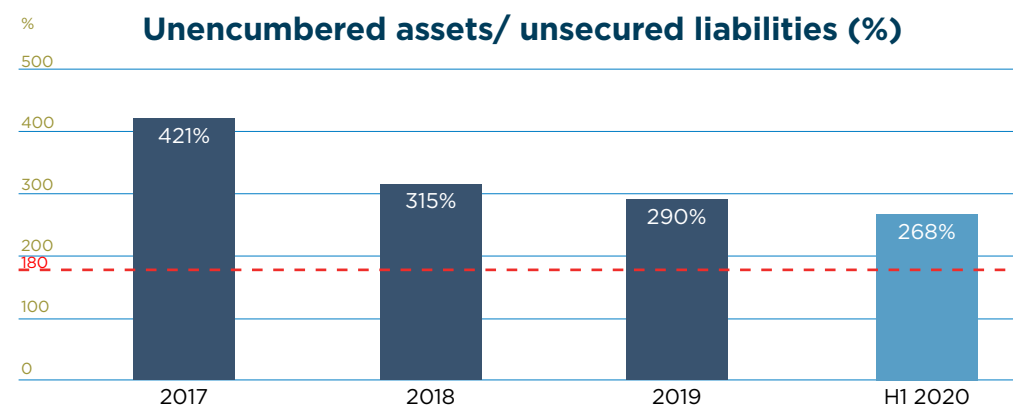
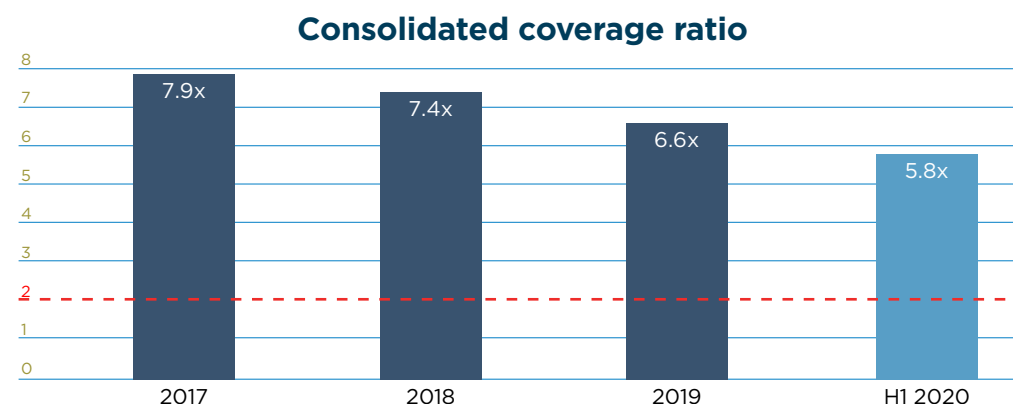
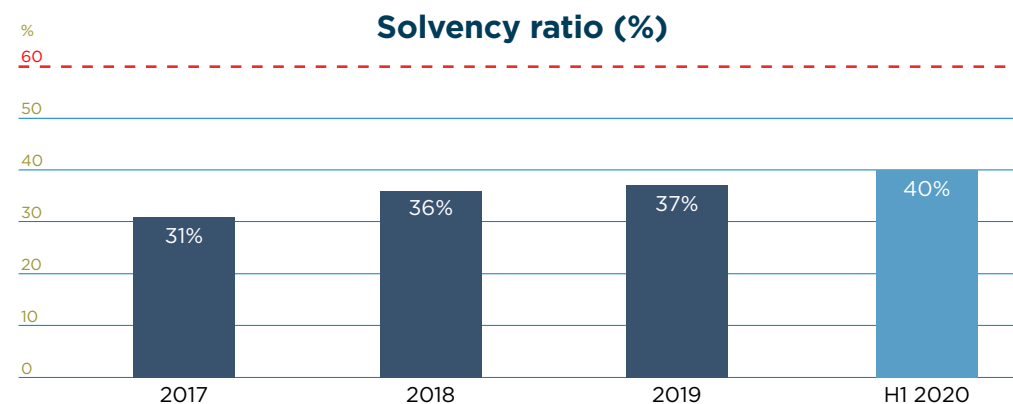


Significant headroom on unsecured debt covenants

Solvency threshold breached only by 438bps increase in valuation yields



Ratios computed based on IFRS Financial Statements



Environmental, Social and Governance focus

Over 50% of the Group's assets have "Very good" or "Excellent" **BREEAM certifications**, confirming they are resource-efficient. The Company's goal is to have the entire portfolio green-certified by the end of 2022.

Environmental

€2.7bn Certified green buildings

100% renewable energy used in all common areas of the shopping centres, starting with 1 August

Social

Support for the Red Cross NGO

Food collectiong campaign

Online platforms supporting fundraising for COVID-19 fight

Governance

In the **Top 5** Sustainalytics rated companies in Real Estate Management (**low risk - 12.5/100**)

AA MSCI ESG rating "leader" among 91 companies in the real estate management & services industry

Green Finance Framework implemented





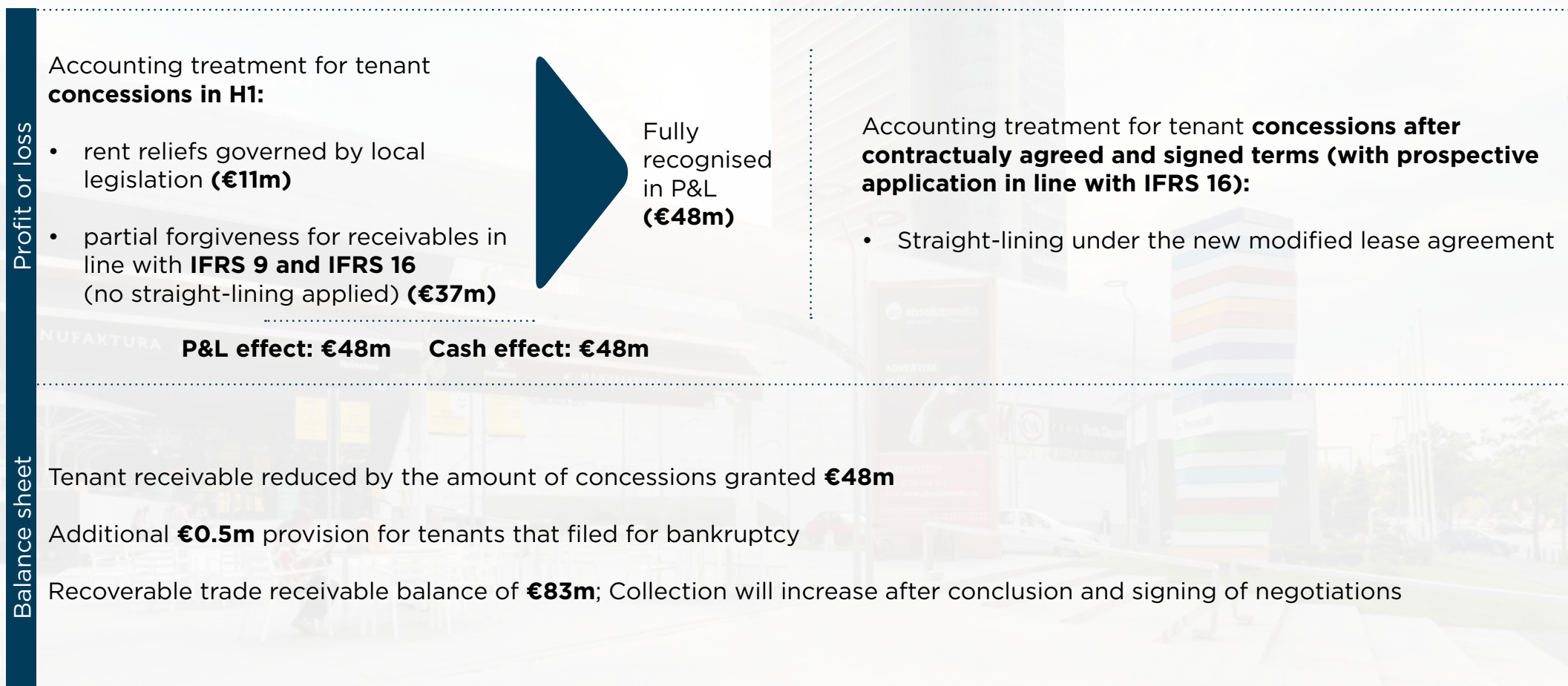
COVID-19: Accounting and property valuation

Impact of concessions in NOI

Lease modifications (concessions) recognised over the new lease term and accounted for prospectively by the lessor as from the date the modification is contractually **agreed and signed** between the parties (IFRS 16 - "Leases")

A few negotiations with tenants signed and agreed by 30 June 2020

Lease modifications not agreed and signed as at 30 June 2020 fully reflected in NOI (not recognised as lease incentives)



Fair value losses on property valuation driven by COVID-19 context » continued

Fair value loss on property portfolio of €237m generated by COVID-19 context

Countries*	Exit rate		Discount rate	
	2020	2019	2020	2019
Poland	6.11%	6.00%	7.81%	7.80%
Hungary	6.28%	6.20%	7.65%	7.50%
Lithuania	7.35%	7.20%	9.05%	9.00%
Bulgaria	7.63%	7.41%	8.58%	8.36%
Croatia	7.78%	7.55%	8.55%	8.30%
Czech Republic	6.38%	6.38%	7.07%	6.70%
Serbia	8.40%	8.17%	9.23%	8.98%
Slovakia	6.62%	6.62%	7.38%	7.13%
Romania	7.27%	7.25%	9.17%	9.52%
Total	7.09%	6.97%	8.28%	8.14%

Property valuation is down
3.4%* on a like-for-like basis

-1.1% market effect

-2.3% cash-flow effect

* Investment property in use on a like-for-like basis (excluding other properties held for sale)

Fair value losses on property valuation driven by COVID-19 context» continued

External appraisers covering NEPI Rockcastle's portfolio

	Countries covered	Share of total portfolio (%)
Colliers International	Romania	33%
Cushman and Wakefield	Poland, Hungary and Lithuania	31%
Jones Lang LaSalle	Bulgaria, Croatia, Czech Republic, Hungary, Serbia and Slovakia	31%
DTZ (Cushman and Wakefield affiliate partners)	Romania	5%

Valuation overview

“Material valuation uncertainty” included in the appraisers’ report:

- less certainty can be attached to the valuation considering the current extraordinary circumstances
- valuation can be relied upon

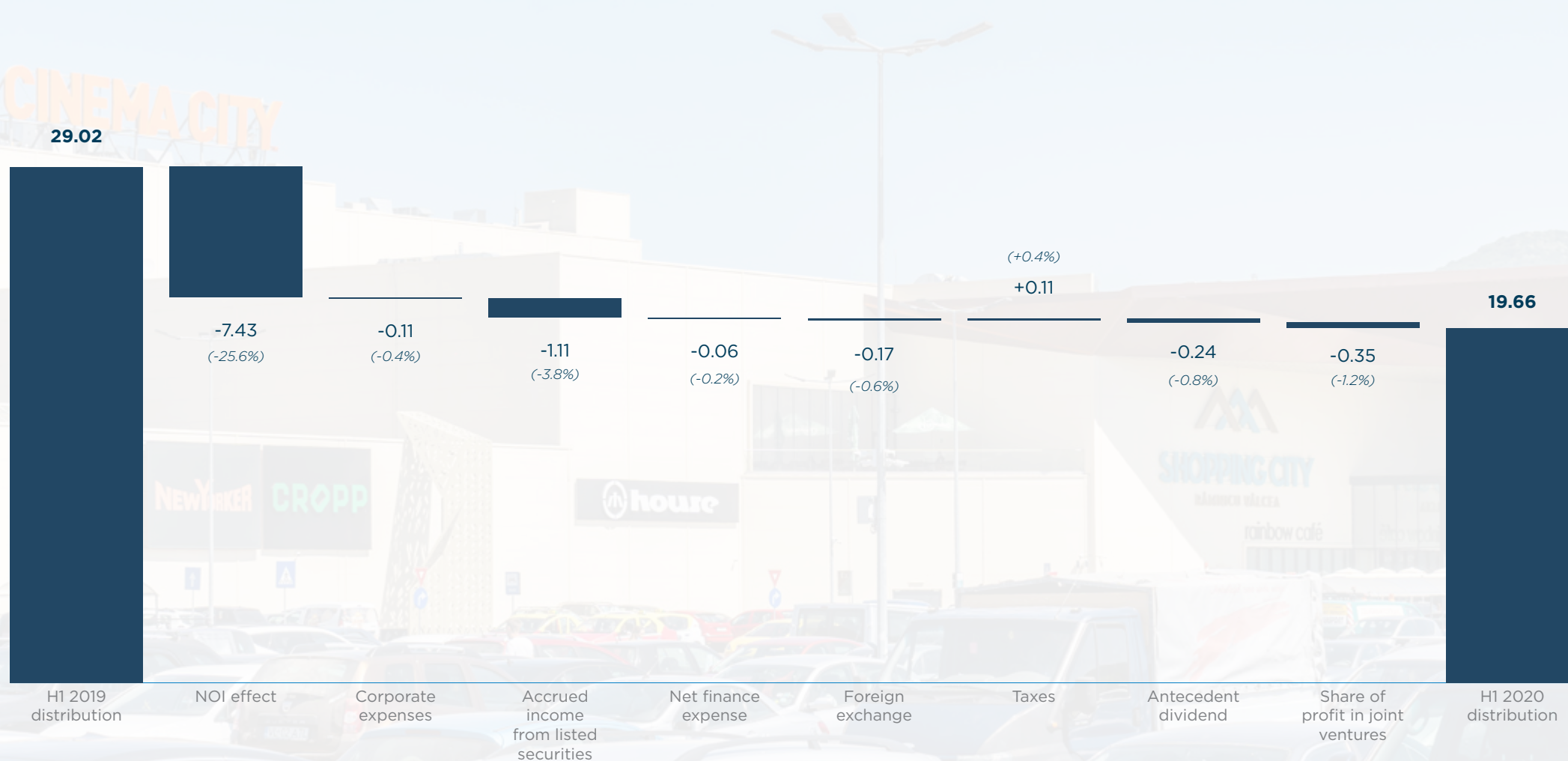
Changes in valuation assumptions:

- **Assumptions affecting short-term cash flows (2020/2021):**
 - » various levels of rent holidays
 - » prolonged void periods
 - » higher levels of unpaid rents for the period
 - » lower levels of tenants sales-based rents and ancillary income
- **Assumptions affecting long-term cash flows and values:**
 - » increased discount rates and exit cap rates to reflect greater uncertainty over long-term cash flows, liquidity and value and growth prospects on exit



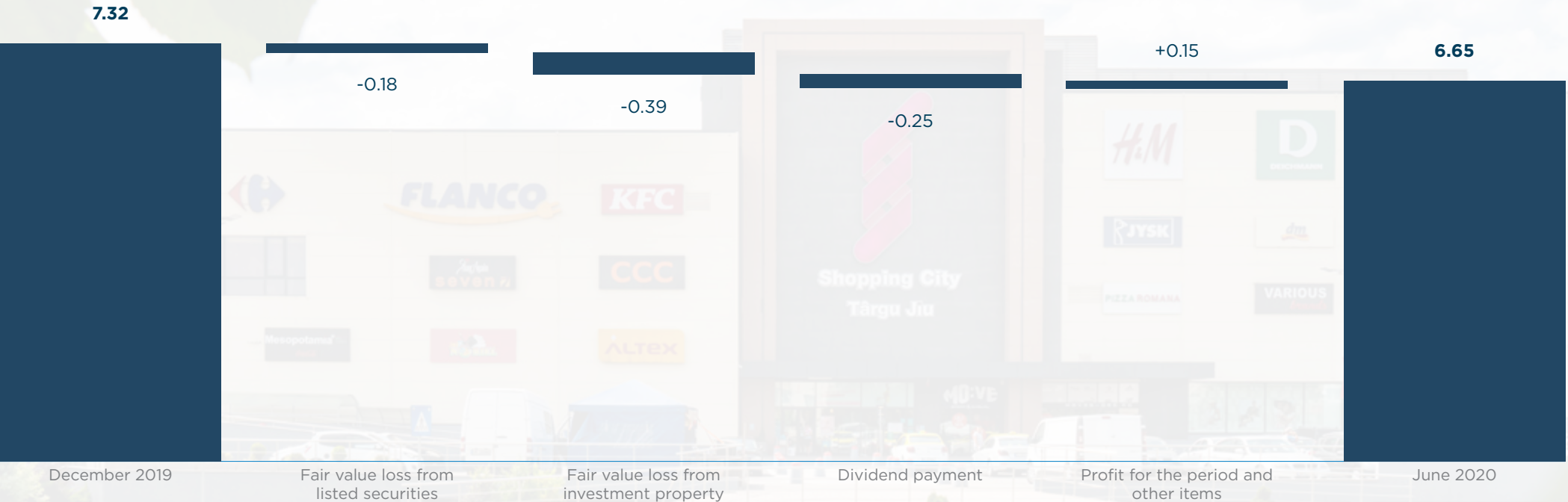
H1 2020 distributable earnings

amounts in euro cents



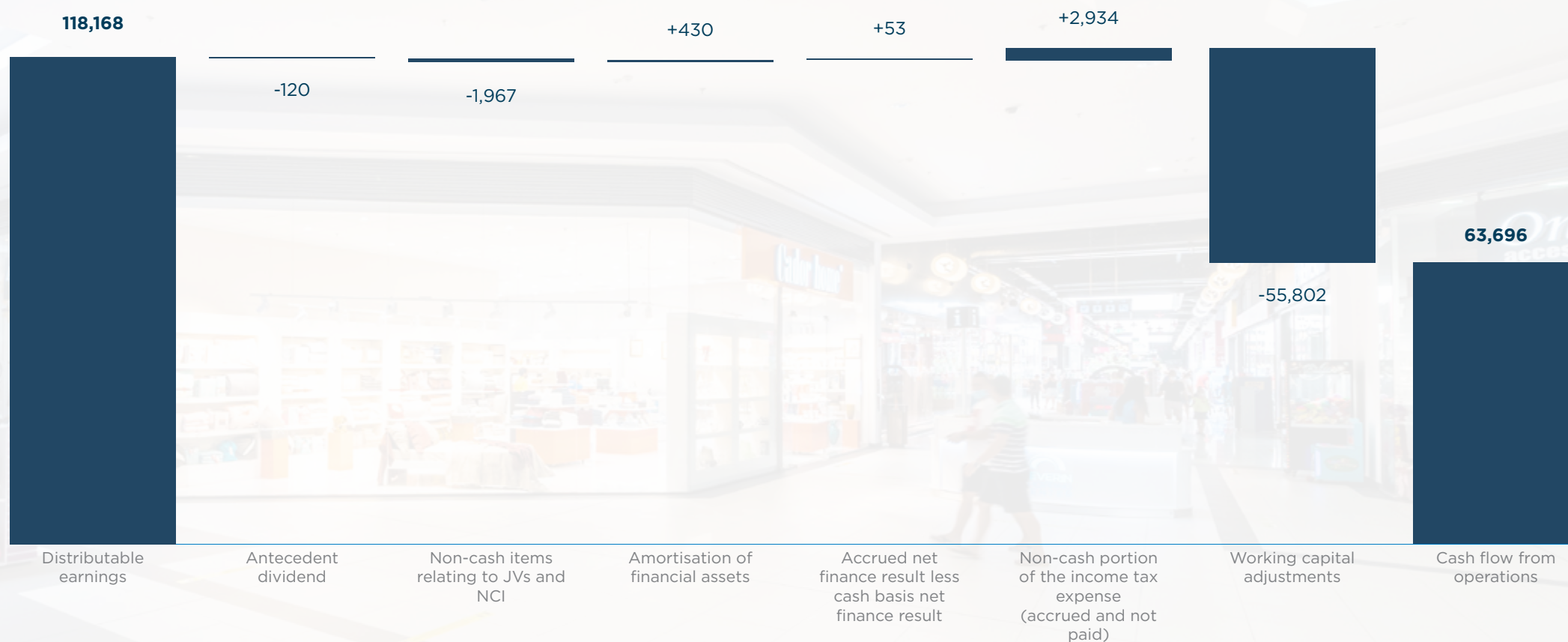
EPRA NRV: from December 2019 to June 2020

amounts in €



From distributable earnings to cash flow from operating activities

amounts in € thousand





2020 outlook

6

Summary & Outlook

H1 2020

- » €48m concessions granted to tenants recognised in H1 2020 NOI
- » Safety
- » Liquidity
- » Developments completed

H1 2020 interim dividend not declared / Capitalisation issue

Full year 2020 outlook: approximately 30% contraction of expected distributeable earnings per share, assuming:

- » No further macroeconomic disruptions / broad lockdowns
- » Continuation of the trading trends observed to date

Q&A





Appendix

Timisoara Business Center, Romania

7

Reconciliation of profit for the period to EPRA Earnings and distributable earnings

amounts in €'000

EPRA Earnings	Jun 2020	Jun 2019
Earnings in IFRS Consolidated Statement of Comprehensive Income	(206 554)	224 729
Fair value adjustments of investment property	236 572	(90 104)
Fair value (loss)/gain and net result on sale of financial investments at fair value through profit or loss	108 770	(17)
Gain on disposal of joint ventures	-	(3 588)
Fair value adjustments of derivatives and losses on extinguishment of financial instruments	10 302	10 074
Transaction fees	-	1 603
Deferred tax expense	(26 879)	26 546
Adjustments above in respect of joint ventures	1 986	(1 180)
Non-controlling interests	(487)	14
EPRA Earnings	123 710	168 077
Basic number of shares for interim distribution	600 921 133	585 838 887
EPRA Earnings per Share (EPS)	20.59	28.69
Company specific adjustments:		
Amortisation of financial assets	(430)	(708)
Reverse foreign exchange loss	-	476
Depreciation expense for property, plant and equipment	285	-
Add back realised foreign exchange loss	-	(158)
Reverse income from financial investments at fair value through profit or loss	(5 517)	(5 692)
Accrued income from financial investments at fair value through profit or loss	-	6 534
Antecedent dividend	120	1 501
Distributable Earnings	118 168	170 030
Distributable Earnings per Share (euro cents)	19.66	29.02

Disclaimer

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