

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")



S&P AFFIRMS NEPI ROCKCASTLE'S CREDIT RATING AT 'BBB' AND REVISES OUTLOOK FROM NEGATIVE TO STABLE

Standard & Poor's Global Ratings ("S&P") has reaffirmed NEPI Rockcastle's credit rating at 'BBB' and revised the outlook from negative to stable on anticipated operational recovery.

The rating reflects the S&P's view that the company's operating performance will continue to stabilise with improving footfall numbers and tenants' sales as economic activity recovers in CEE, thanks to the quality of the Group's assets and limited competition. The revised outlook was underpinned by stable occupancy level, high rent collection rates and increasing footfall despite the continuously challenging environment. Moreover, the Group's credit metrics are robust, with measures taken by NEPI Rockcastle to support its conservative capital structure. The improving macroeconomic fundamentals will contribute to maintaining a stable leverage in the upcoming future, with the Group's liquidity and funding profiles expected to remain solid.

"The revision of the rating outlook from negative to stable reconfirms the robustness of our business model and its flexibility, even in highly demanding circumstances, and recognises our efforts throughout the recent period. Since the beginning of Covid-19 pandemic, we continued the smooth and safe running of our operations and ensured adequate levels of liquidity and capital. The improving footfall and tenant sales, the high occupancy rate (currently 95.6%) and collection rate (94% for H1 2021 and 99% for 2020) point to a quick recovery." – Mirela Covasa, CFO.

The report issued by S&P is available on the company's website: <https://nepirockcastle.com/investors/financing-activities/ratings-activities/>

This announcement is for information purposes only.

For further information please contact:

NEPI Rockcastle plc

Alex Morar/ Mirela Covasa

+44 1624 654 704

JSE sponsor**Java Capital**

+27 11 722 3050

Euronext Listing Agent**ING Bank**

+31 20 563 6685

Media Relations

mediarelations@nepirockcastle.com

23 August 2021