



**NEPI
ROCKCASTLE**

PROPERTY TOUR

June 2023



COMPANY OVERVIEW

June 2023

NEPI Rockcastle profile

- Active in 9 countries in CEE with robust economic outlook, above the European Union average
- Investments in high-quality commercial real estate with strong fundamentals and prospects
- Active management of properties providing investors with sustainable cash flows
- Strong record of consistent growth, backed-up by prudent financial policy
- Highly experienced management team, operating an integrated platform which includes internalised key functions such as asset management, leasing, investment, development and finance

€6.6bn
Investment property value

2.2 million
m² of GLA

9.4%
Dividend yield*



BBB (Standard & Poor's)/ **BBB+** (Fitch)
investment grade credit rating Stable outlook



Gold Award for compliance with its Best Practices Recommendations (BPR) for financial reporting



Silver Award for compliance with its Best Practices Recommendations for sustainability reporting (sBPR)



Top 15 Sustainability rated Real Estate Management companies (**low risk - 10.5/100**)



AAA ESG rating "leader" among 82 companies in the real estate management and services industry



Prime Label Corporate Responsibility

* Dividend yield computed based on 2022 distribution and mid-May share price

A leading commercial real estate company in CEE

98% of the properties are located in EU investment-grade countries

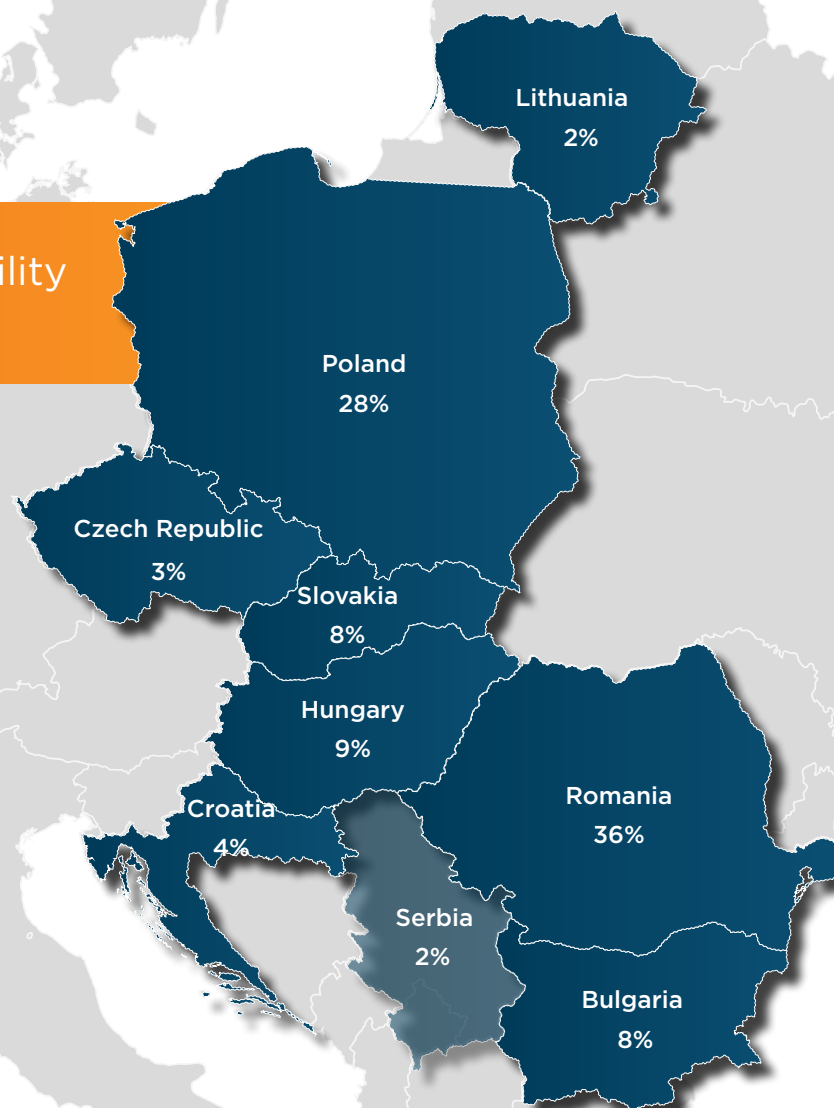
Oriented towards financial stability and long term growth

Country	S&P Credit rating	Fitch Credit rating	Weight in the portfolio (by property value)
Romania	BBB- stable	BBB- negative	36%
Poland	A- stable	A- stable	28%
Hungary	BBB- stable	BBB negative	9%
Slovakia	A+ stable	A negative	8%
Bulgaria	BBB stable	BBB positive	8%
Croatia	BBB+ stable	BBB+ negative	4%
Czech Republic	AA- stable	AA- negative	3%
Lithuania	A+ negative	A stable	2%
Serbia	BB+ stable	BB+ stable	2%

Strong economics of CEE countries where the Group operates^

Population (m inhabitants): 104	GDP per capita (€): 15,297
Total GDP (€m): 1,582,446	Purchasing power per inhabitant (€): 8,038
Average GDP per country (€m): 317,651	Number of Group's income-producing: 59 properties

^ Source: GfK, World Bank (2021)



■ EU countries ■ non-EU country % by market value

Delivering on strategy - strong performance continues backed-up by robust balance sheet

GROWTH

HIGH-QUALITY PORTFOLIO OF DOMINANT ASSETS

- **+17% higher NOI** in Q1 2023 vs Q1 2022
- **+25% LfL* higher tenant sales** in Q1 2023 vs Q1 2022
- **+14% LfL* higher footfall** in Q1 2023 vs Q1 2022
- **+11% higher recurrents DEPS** expected for 2023 vs 2022

DELIVERING ON DEVELOPMENTS

- **Promenada Craiova (63,700 m² GLA) scheduled to open** in October 2023 with very high pre-leasing rates
- Close to **246,000m² GLA** under construction and permitting
- **€701 million** pipeline to be delivered during 2023-2025

EXPANDING AND STRENGTHENING THE PORTFOLIO'S NOI

- Strong performance of assets acquired in H2 2022: **€35 million** expected contribution in 2023 NOI

SUSTAINABILITY

FINANCIAL STABILITY

- **34.7% LTV**, below the 35% threshold
- **€200 million green loan** secured in March 2023
- **85% take-up rate** for scrip dividends

ESG FOCUS

- **€37 million investment in renewable energy** by the end of 2023
- **100%^ of assets** with Excellent or Very Good BREEAM certification

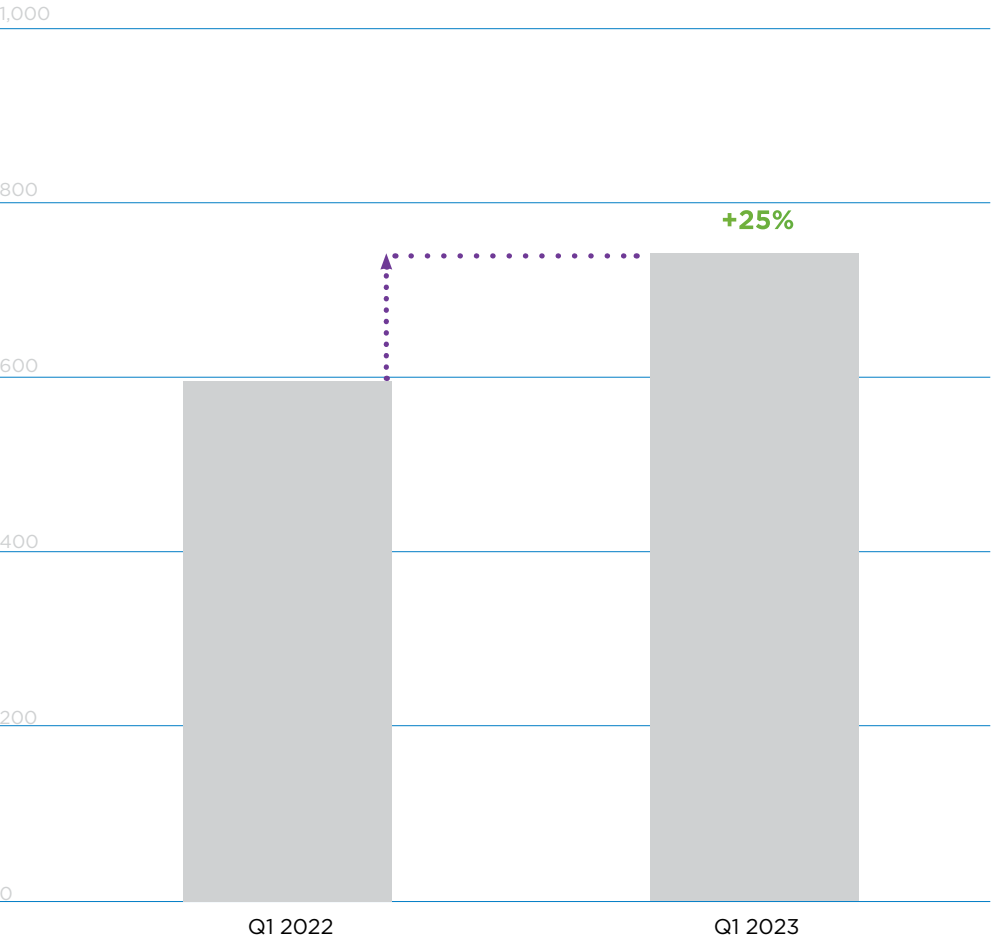
* On a property like-for-like basis

^ Excluding strip retail centers, industrial properties

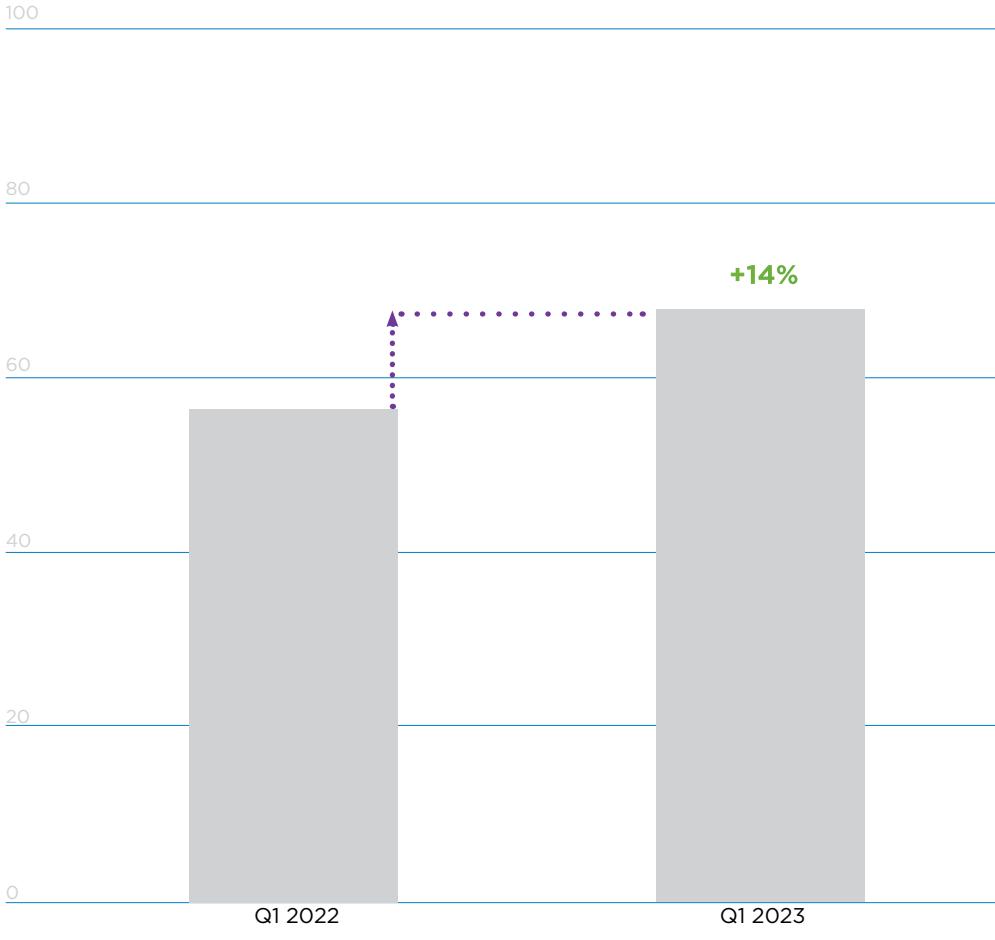
Q1 2023 Status of the business – Turnover and Footfall*

With +25% increase in turnovers vs Q1 2022, Q1 2023 continues the upwards trend, pushing the basket size up by 8%

YTD LfL turnover* variation (€m)



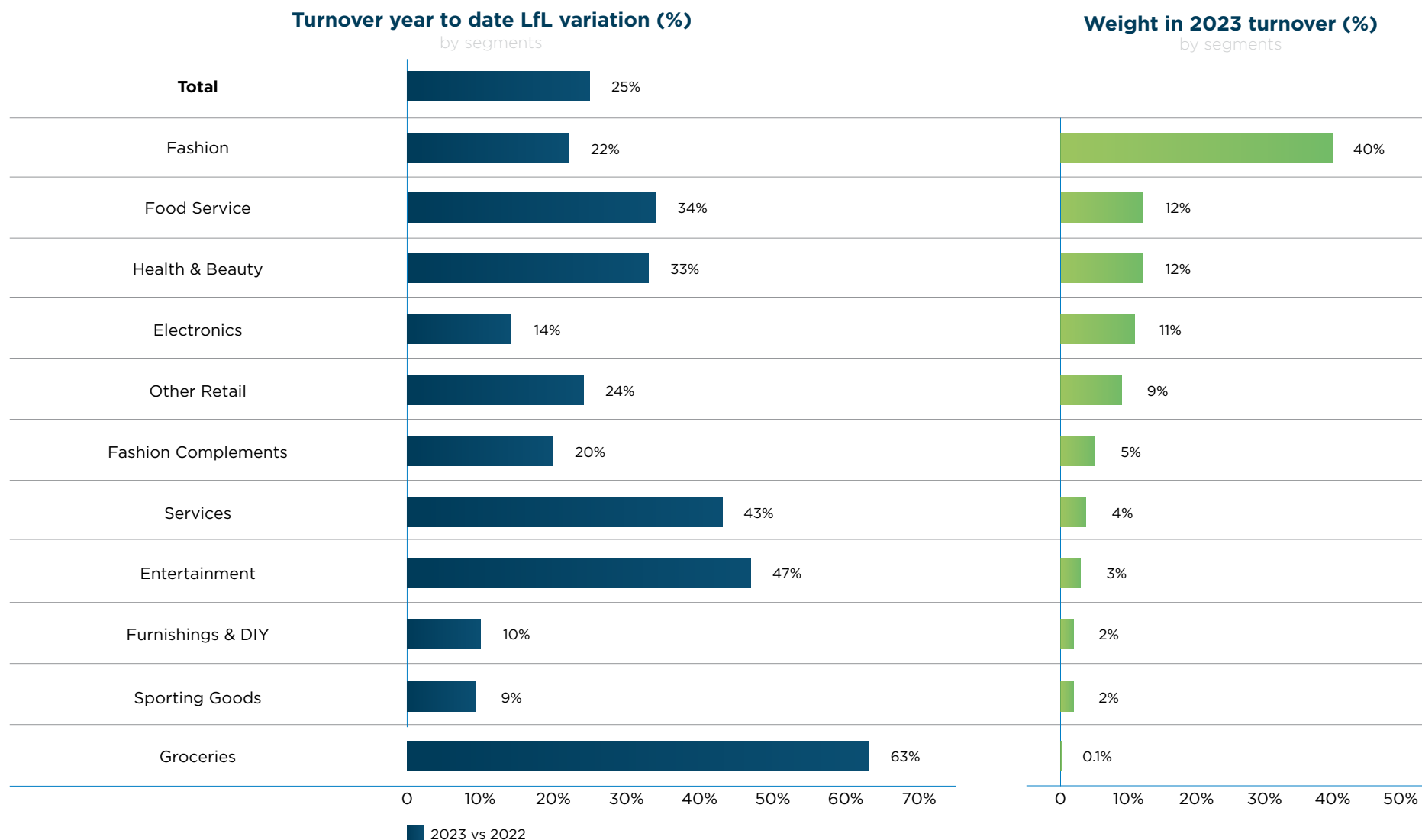
YTD LfL footfall* variation (million visits)



* Like-for-like properties, excluding hypermarkets
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Q1 2023 Status of the business – Retail segments

All retail segments outperformed previous year Q1 levels, notable recovery for Entertainment (+47%), driven by Cinemas operators



Fashion complements includes Jewelry, sunglasses, fashion accessories;

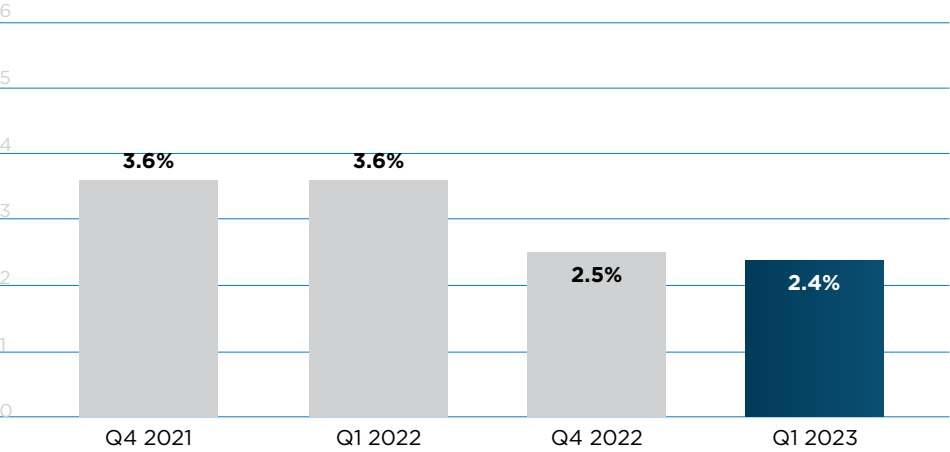
Other retail includes Books, Office supplies, Gourmet, Tabaco, Toys, Pet Shop;

Services includes Beauty centers, Telecom, Travel

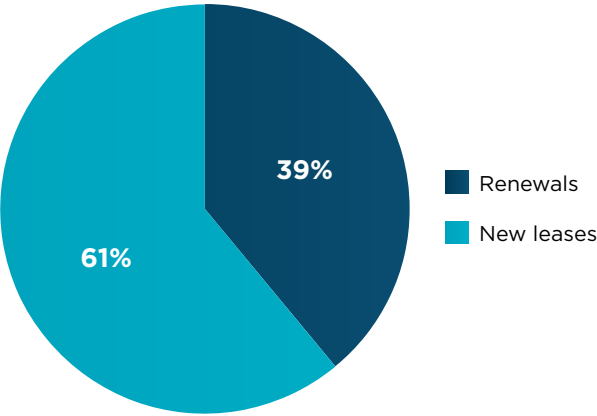
Q1 2023 Status of the business – Leasing activity

Retail vacancy level continued to decrease to 2.4%

Retail vacancy evolution (%)



Split of signed leases Q1 2023
by GLA



219 signed leases on 47,200m² GLA, out of which 52% of GLA represent new leases

- **114 new leases** (28,982m² of GLA) were signed during Q1 2023, representing 1.37% of the Group's GLA
- **105 leases renewed** during Q1 2023
- **66% of signed new leases GLA** was signed with international tenants

Funding strategy - pillars

stable upgrade
BBB/BBB+
Investment grade rating

Standard & Poor's (stable outlook) /
Fitch (stable outlook)

€926m
Liquidity

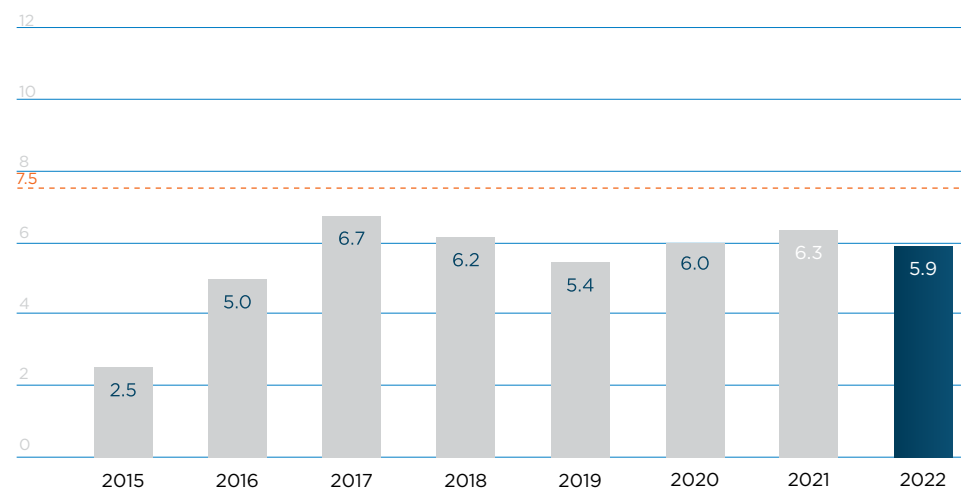
including cash and undrawn committed
revolving facilities

34.7%
LTV

Within 35% threshold

- **Remaining debt term: 4.1 years***
- **Interest rate risk 100% hedged**
- **Cost of debt: 2.47%*** (2022: 2.3%)

Net debt/EBITDA



* As of 30 April 2023

-- Threshold monitored by management and rating agencies

Development Projects

€701m

investments under permitting
and construction

- Developing in phased manner, with high pre-leasing targets
- Main anchors secured early in the process
- Construction costs committed on a gradual manner

Country	Type	Category	Target opening date	GLA/GSA* of development	Total cost	
				m²	€m	
Developments under construction				148 000	488	
Promenada Bucharest	Romania	Mall/Office	Extension	Q4 2025	58 400	220
Promenada Craiova	Romania	Mall	Development	October 2023	63 700	131
Bonarka City Center	Poland	Mall	Refurbishment	Q4 2024	4 700	72
Vulcan Residence	Romania	Residential	Development	Q2 2023	18 300*	23
Galeria Wolomin	Poland	Mall	Extension	Q1 2024	2 900	5
Photovoltaic projects	Romania	Green energy	Development	by Q4 2023	n/a	37
Developments under permitting and pre-leasing				90 900	189	
Promenada Plovdiv	Bulgaria	Mall	Development	tbd	57 700	141
Galati Retail Park	Romania	Mall	Development	tbd	33 200	48
Ploiesti Shopping City**	Romania	Mall	Extension	tbd	7 722	24
Total developments under construction, pre-leasing and permitting				246 622	701	

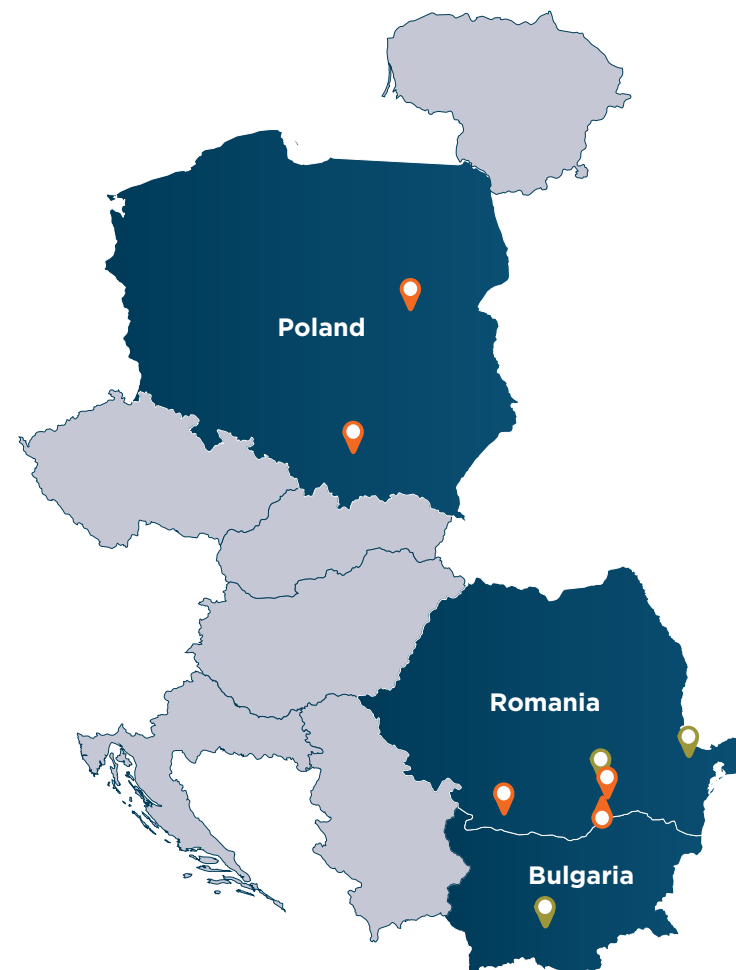
* Gross Sellable Area

** Revised as of 31 May 2023

Notes:

Amounts included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments

Total cost includes development and land cost



Tour map



Property tour itinerary

All figures related to the properties presented in the next slides are as at 31 December 2022 if not otherwise stated

Saturday 3 June - Arrival in Sofia, Bulgaria

Arrival in Sofia & transfer to Hyatt Hotel

Welcome dinner at Cosmos Restaurant

Day 1 - Sunday, 4 June

NEPI Rockcastle presentation at **Paradise Center**

Visit **Paradise Center**

Visit **Serdika Center**

Flight to Bucharest, Romania and visit **Promenada Mall Bucharest**

Visit **Vulcan Residential**

Dinner at Roberto's Restaurant and overnight at Athénée Palace Hotel, Bucharest

Day 2 - Monday, 5 June

Flight to Craiova, Romania and visit **Promenada Craiova**

Flight to Bydgoszcz, Poland and visit **Copernicus Shopping Centre Torun**

Dinner at 4 Pory Roku Restaurant and overnight at Bulwar Hotel in Torun

Day 3 - Tuesday, 6 June

Flight to Gdansk, Poland and visit **Forum Gdansk Shopping Center**

Flight to Warsaw, Poland

Dinner at DownTown Restaurant and overnight at Intercontinental Hotel in Warsaw

Bulgaria - Sofia



38%

purchasing power per inhabitant
above national average*

1.3 million

inhabitants

2.4%

Low
unemployment rate

Paradise Center



2013
opening date

2017
acquisition date

80,400m²
GLA

€23.0
Average rental (€/m²/month)

€21.3m
Passing rent

€265.8m
Valuation

96.1%
EPRA Occupancy

Main tenants

Bershka

BILLA

CCC

**CINEMA
CITY**

dm

DOUGLAS

H&M

HUMANIC

MOHITO

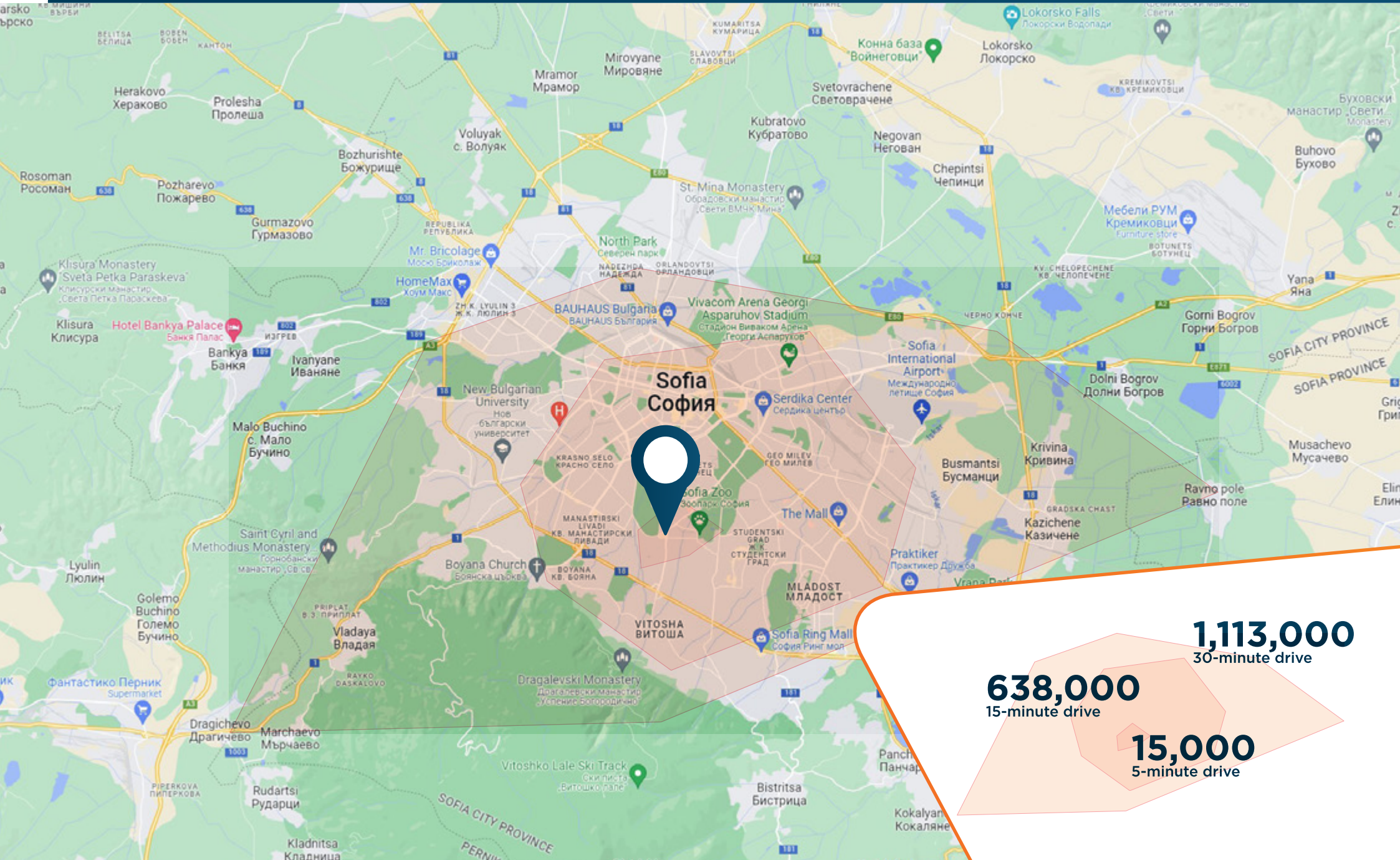
NEWYORKER

RESERVED SEPHORA

TECHNOPOLIS

ZARA

Catchment area



Serdika Center



2010

opening date

2017

acquisition date

51,700m²

GLA

€22.3

Average rental (€/m²/month)

€13.8m

Passing rent

€162.3m

Valuation

99.6%

EPRA Occupancy

Main tenants

Bershka

CCC



DOUGLAS



HUMANIC

LCwaikiki

NEWYORKER

Peek.Cloppenburg

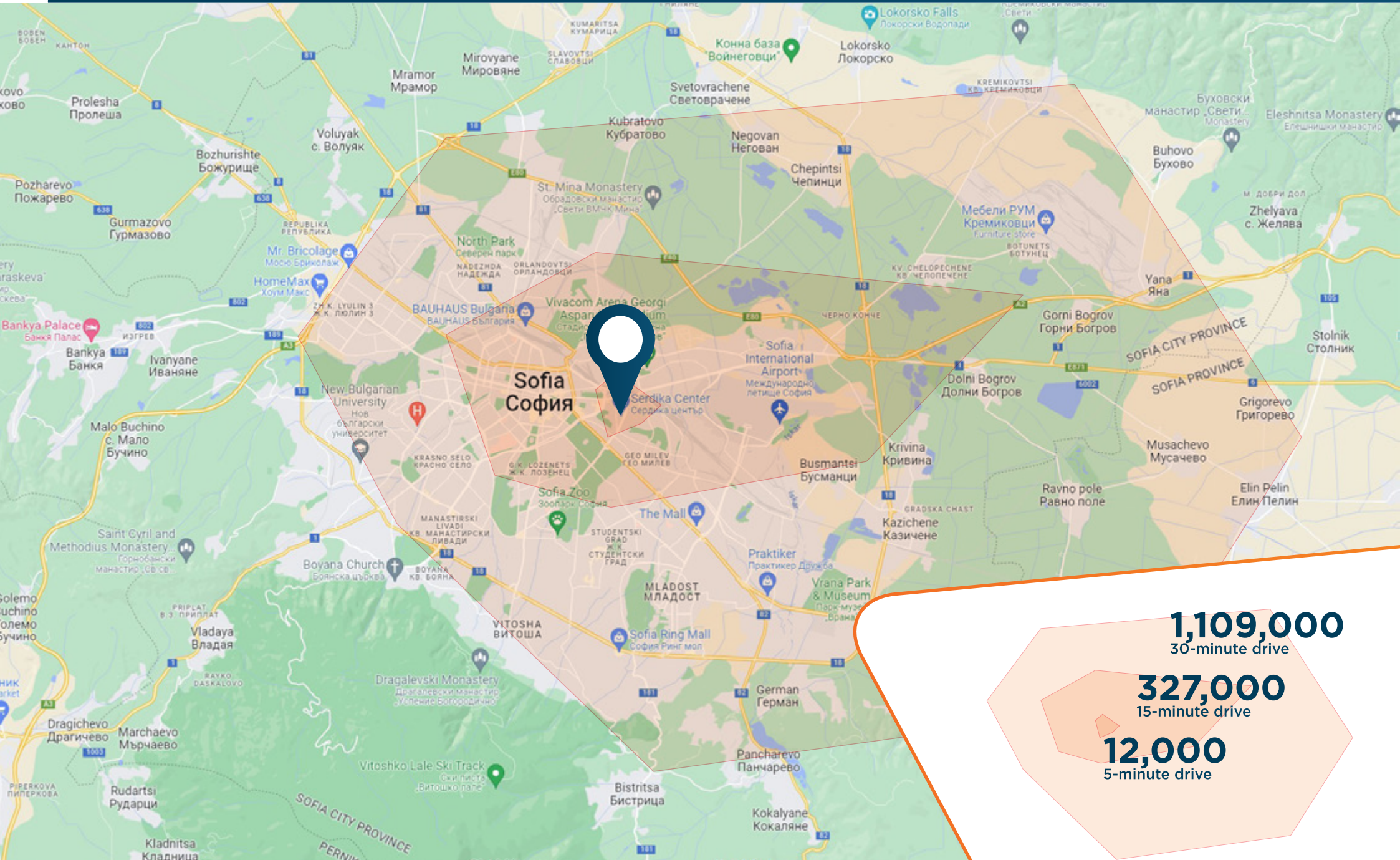
RESERVED

SEPHORA

TECHNOPOLIS



Catchment area



Romania - Bucharest



93%

purchasing power per inhabitant
above national average*

2.16 million

inhabitants

1%

Very low unemployment rate as
of February 2023

Promenada Mall



2013
opening date

2014
acquisition date

39,300m²
GLA

€29.6
Average rental (€/m²/month)

€13.8m
Passing rent

€189.7m
Valuation

98.6%
EPRA Occupancy

Main tenants

Bershka



Massimo Dutti

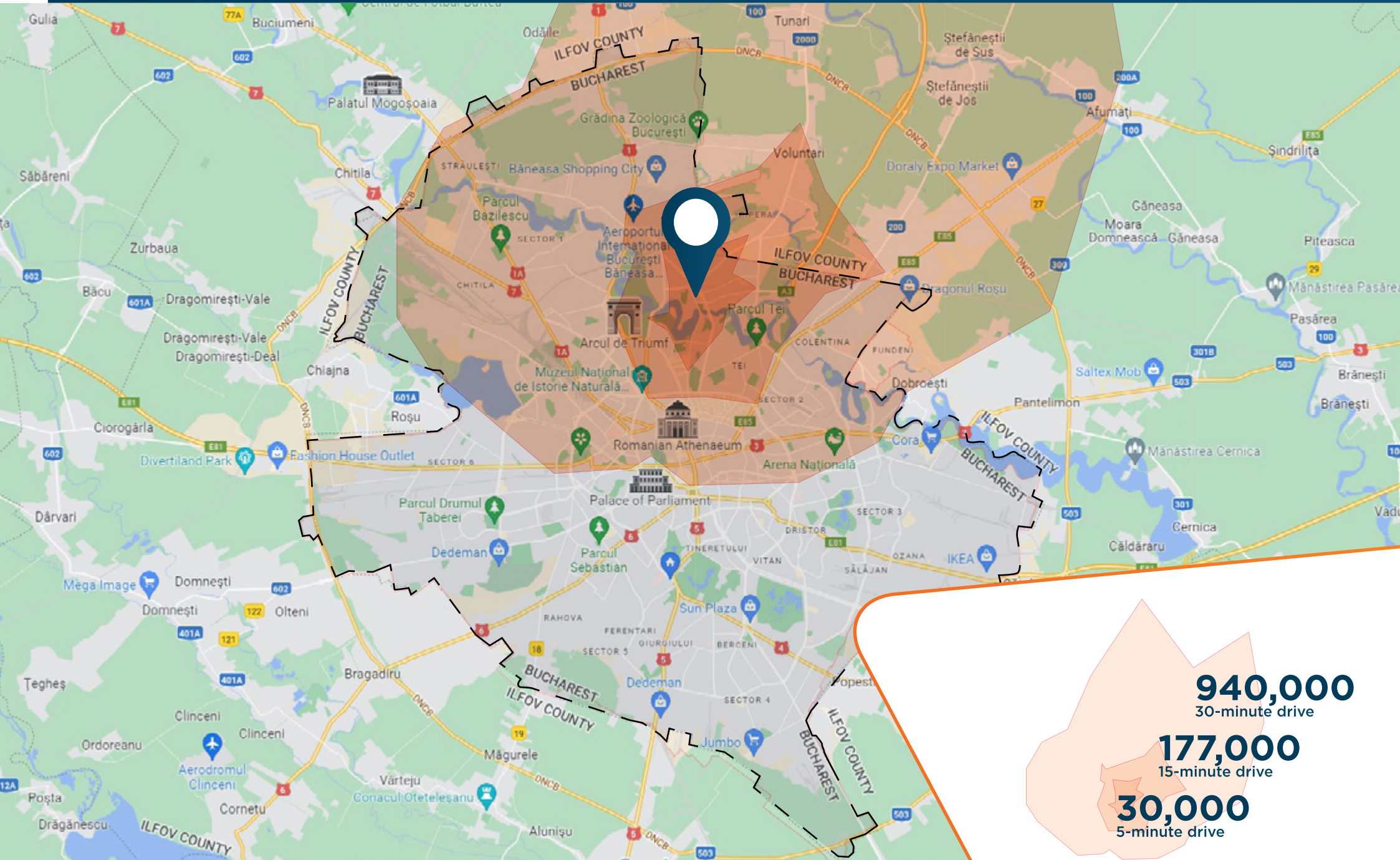
next

Peek.Cloppenburg

SAMSUNG SEPHORA



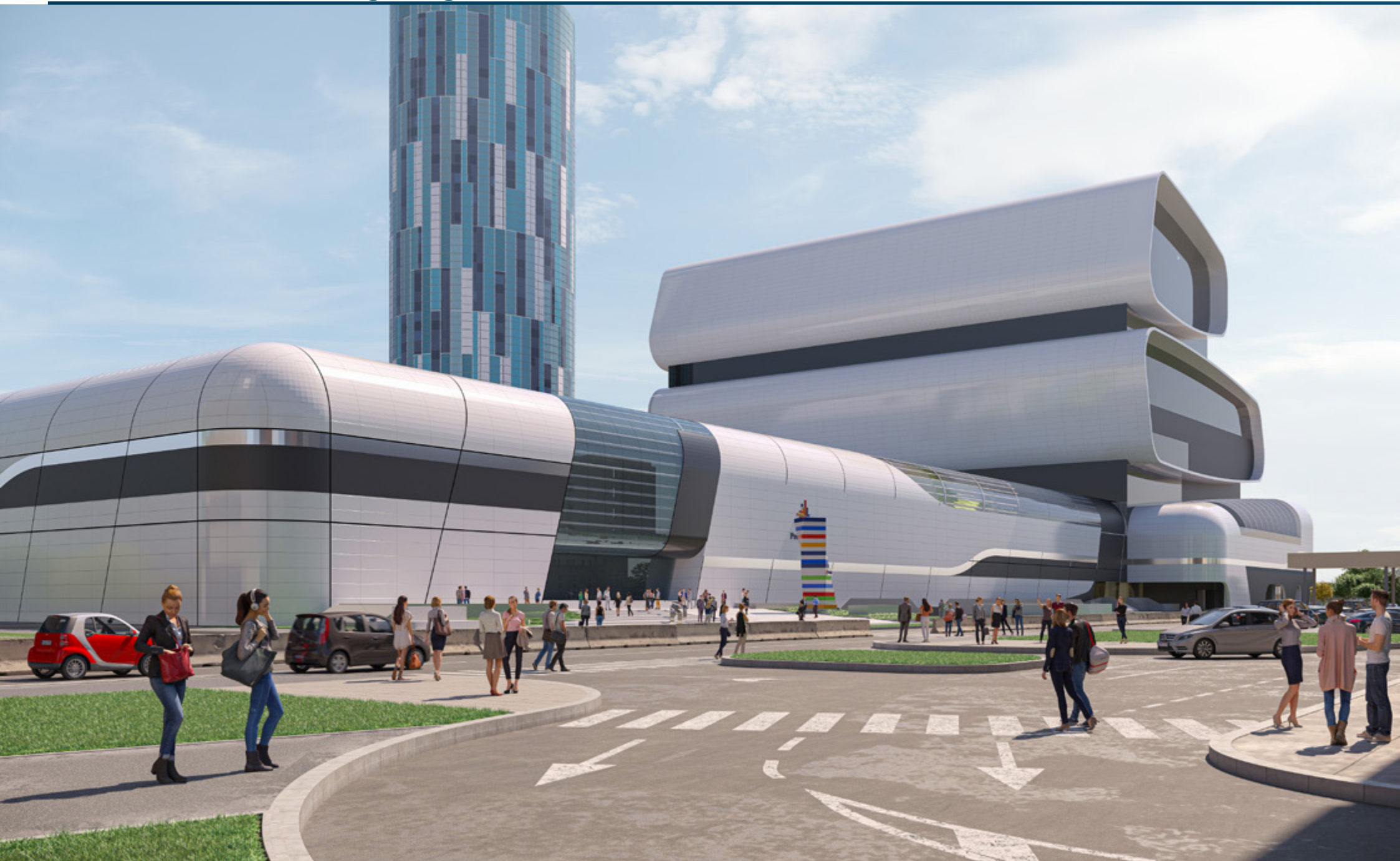
Catchment area



58,400m² GLA, ongoing extension



58,400m² GLA, ongoing extension» continued



Vulcan Residence



2023
finalisation date

18,300m²
Gross Sellable Area

254
residential units

54%
units sold as of 31 May 2023

Vulcan Residence» continued





Romania - Craiova



13%

purchasing power per inhabitant
above national average*

240,000

inhabitants

Promenada Craiova



Oct. 2023
opening date

63,700m²
GLA

Main tenants



Calvin Klein



EB
ENZO BERTINI

LCwaikiki

lefties

NEWYORKER



Peek&Cloppenburg

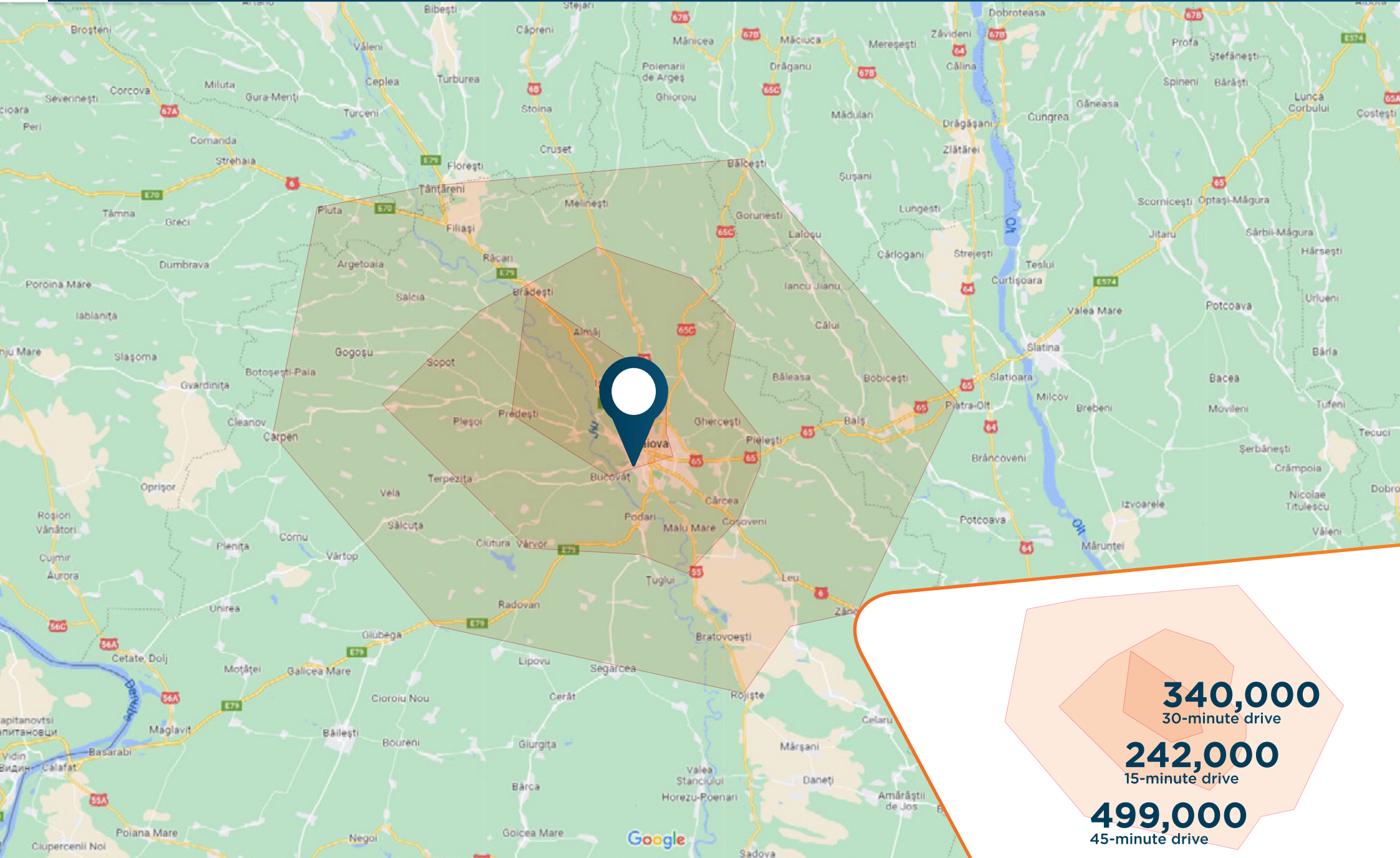
RESERVED

TOMMY HILFINGER



ZARA

Catchment area



Development in progress



Poland - Torun



5.8%

purchasing power per inhabitant
above national average*

200,000

inhabitants

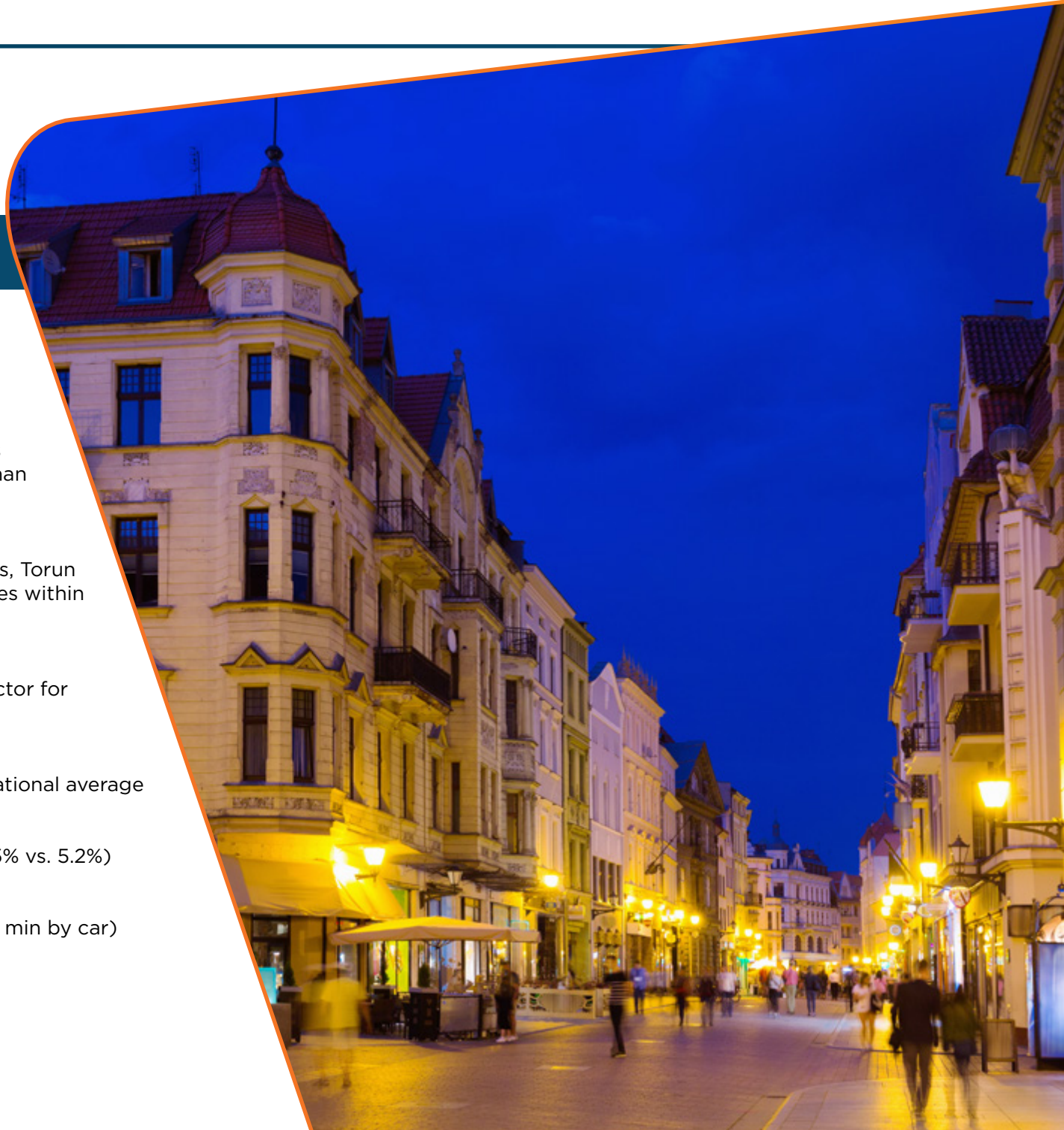
3.5%

Unemployment rate

Rich, historical city, with strong macroeconomics

- City of Torun (population 200,000), being is on the UNESCO World Cultural and Natural Heritage List, is highly popular tourist destination in Poland - more than 1.5 million annual tourists
- Home to four universities with nearly 27,000 students, Torun benefits from excellent scientific and research facilities within the local universities
- The fast-growing BPO/SSC sector is an important factor for city's economy increase
- 5.8% higher purchasing power compared to Polish national average
- Lower than national average unemployment rate (3.5% vs. 5.2%)
- Very well connected to Bydgoszcz-Airport (apox. 50 min by car)

Source : GFK, Eurostat



Copernicus Shopping Centre



2005/2015
opening date

2022
acquisition date

48,000m²
GLA

€16.0
Average rental (€/m²/month)

€9.1m
Passing rent

€125.4m
Valuation

98.4%
EPRA Occupancy

Main tenants

Auchan

CCC

DECATHLON

DOUGLAS



GUESS

H&M

HalfPrice

KappAhl

MediaMarkt

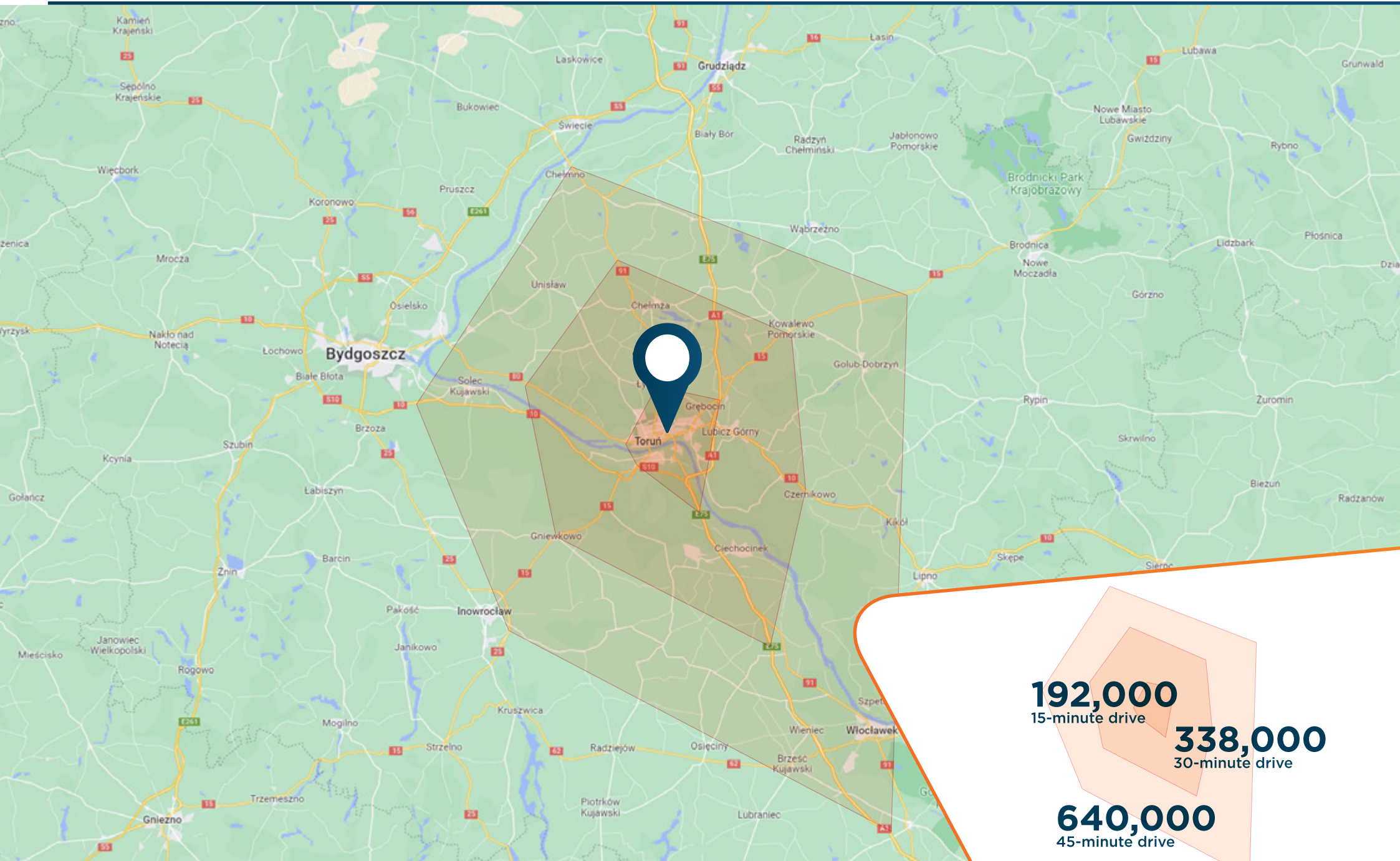
RESERVED

ROSSMANN

Swigle

stradivarius

Catchment area



Poland - Gdansk



23%

purchasing power per inhabitant
above national average*

470,000

inhabitants

2.3%

Unemployment rate

Largest city in one of the wealthiest region of Poland

- Gdansk (pop. 470,000) is the largest city in north Poland's Tricity conurbation (pop. 1,000,000+), one of the country's wealthiest and fastest-growing regions in the country
- The Tricity region, comprising Gdynia, Sopot and Gdansk, is considered Poland's northern economic powerhouse and one of the most important harbours in the Baltic Sea
- The area is one of country's most popular tourist destination, attracting in excess of two million visitors per year
- 23% higher purchasing power compared to Polish national average
- Lower than national average unemployment rate (2.3% vs. 5.2%)
- University city with more than students 60,000



Forum Gdansk Shopping Center



2018

opening date

2022

acquisition date

63,500m²

GLA

€23.6

Average rental (€/m²/month)

€17.2m

Passing rent

€268.0m

Valuation

96.4%

EPRA Occupancy

Main tenants

& other Stories

CCC

COS



EUROSPAR

H&M

HELIOS

MediaMarkt

RESERVED

SEPHORA

SPORTS
DIRECT

TKmaxx

VAN GRAAF

ZARA

Cathment area

