

NEPI  
ROCKCASTLE



# Shaping the Future of Retail Real Estate



February 2025

Excellence. Innovation. Experience



# Overview



Logic will get you from A to Z;  
Imagination will get you  
everywhere.

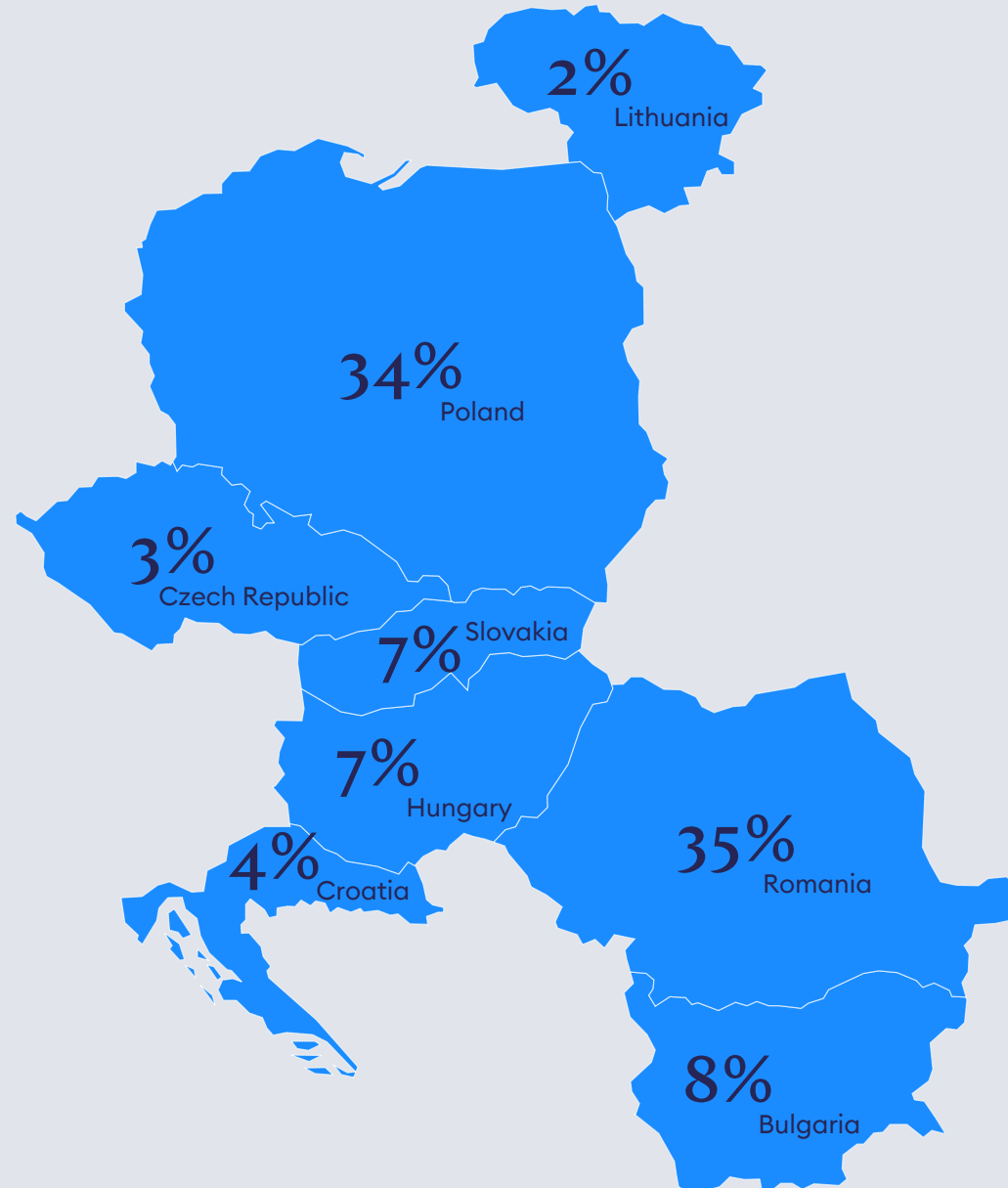
Albert Einstein

The logo consists of the letters 'N' and 'R' in a bold, white, sans-serif font. The 'N' is on the left and the 'R' is on the right, both positioned within a dark grey, irregularly shaped background that resembles a stylized mountain range or a jagged silhouette.

Overview

# Building Tomorrow's Retail

**CEE Market Leader  
with 60 Assets  
in 8 countries**



By market value



Overview

# CEE at a glance

Key Drivers in 2025

Resilient growth of CEE countries where the Group operates, outpacing Western European countries

	CEE*	Euro area
GDP growth 2025 forecast	2.9%	1.1%
GDP growth 2026 forecast	3.0%	1.4%

**2.9%**  
2025F Economic Growth  
CEE GDP growth above Western Europe

**4.4%\***  
Low rate of unemployment in 2024  
and relatively young population

**+9.9%\***  
Annual growth in purchasing power in 2024;  
expected to be the main driver in 2025

€<sup>over</sup> **100 billion\*\***  
EU funds available for CEE

# Delivering on Strategy

## Driving Growth

HIGH-QUALITY  
PORTFOLIO OF  
PERFORMING ASSETS

**5.6%**

growth in DEPS

**13.2%**

growth in NOI  
(+9.2% on a comparable portfolio basis)

**8.5%**

growth in tenant sales  
like-for-like

STRATEGIC  
DEVELOPMENTS

**8%**

new GLA under construction  
& permitting

**€788 million**

pipeline to be delivered  
during 2025-2028\*

VALUE  
ENHANCING  
ASSETS ROTATION

**€760 million\*\***

acquisitions of dominant  
assets (Magnolia Park and  
Silesia City Center)

**€177 million**

strategic disposal of  
Promenada Novi Sad,  
Serbia  
(+18%\*\*\* premium to book  
value)

NEW BUSINESS  
STREAMS  
RENEWABLE ENERGY

**€9 million**

revenue in 2024  
(30 installations operational)

**€10 million**

24 on-site PV projects  
7 countries^

**€100 million**

greenfield projects  
in Romania

(\*) Including green energy investment. (\*\*) Cash consideration paid. (\*\*\*) Transaction value net of taxes. (^) PV in Lithuania already installed, 23 ongoing projects in 6 countries.

Overview

# Delivering on Strategy

Driving Growth

## FINANCIAL STABILITY

€195 million

Fair valuation uplift

32.1%

Loan-to-value

No debt maturities in 2025

## ESG PROGRESS

6%

of portfolio electricity consumption is self generated

84%

Renewable electricity

ensured across the portfolio

## ENGAGED TEAMS and STRONG EXPERTISE

100%

In-house expert teams in all core functions – 19 assets internalization completed

Over 650 professionals



Overview

# CEE Market Leader

Record-high operational results

# 60.17

€ cents  
Distributable earnings  
per share

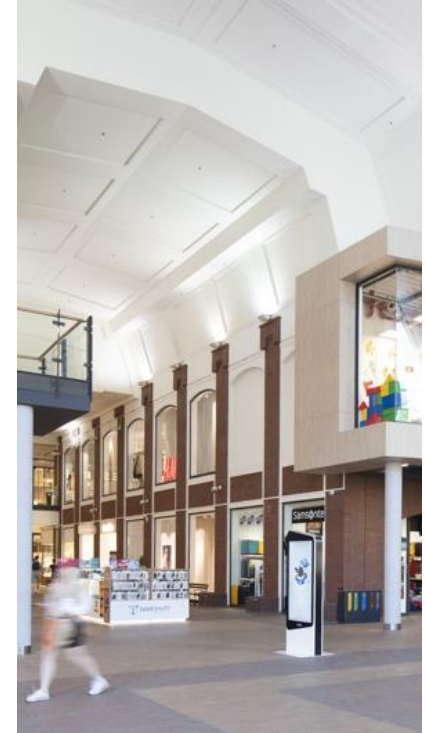
+5.6% ▲  
2023: 56.98€ cents

€556m  
NOI  
+13.2% ▲  
2023: €491m

€3,018  
Turnover/m<sup>2</sup>\*\*  
+3.6% ▲  
2023: €2,912

99%  
Collection Rate\*  
-  
2023: 99%

98.3%  
EPRA Occupancy  
+0.5pp ▲  
2023: 97.8%



12.2%  
Occupancy Cost Ratio  
-  
2023: 12.2%

(\*) Collection rate as of mid-February 2024 (for 2023) and end of January 2025 (for 2024). (\*\*) Tenant sales, excluding hypermarkets





Overview

# Strengthening Foundations for Future Growth

€7.9bn

Investment property value

+16.2% ▲

2023: €6.8bn



€7.38

EPRA NAV per share

+5.7% ▲

2023: €6.98

€7.49\*

Share price

+22.6% ▲

2023: €6.11^

21.8%

Total Shareholder Return

In first quartile



(\*) Share price as of mid February 2025 and 2024.



CCC lefties

# Operations



AVON



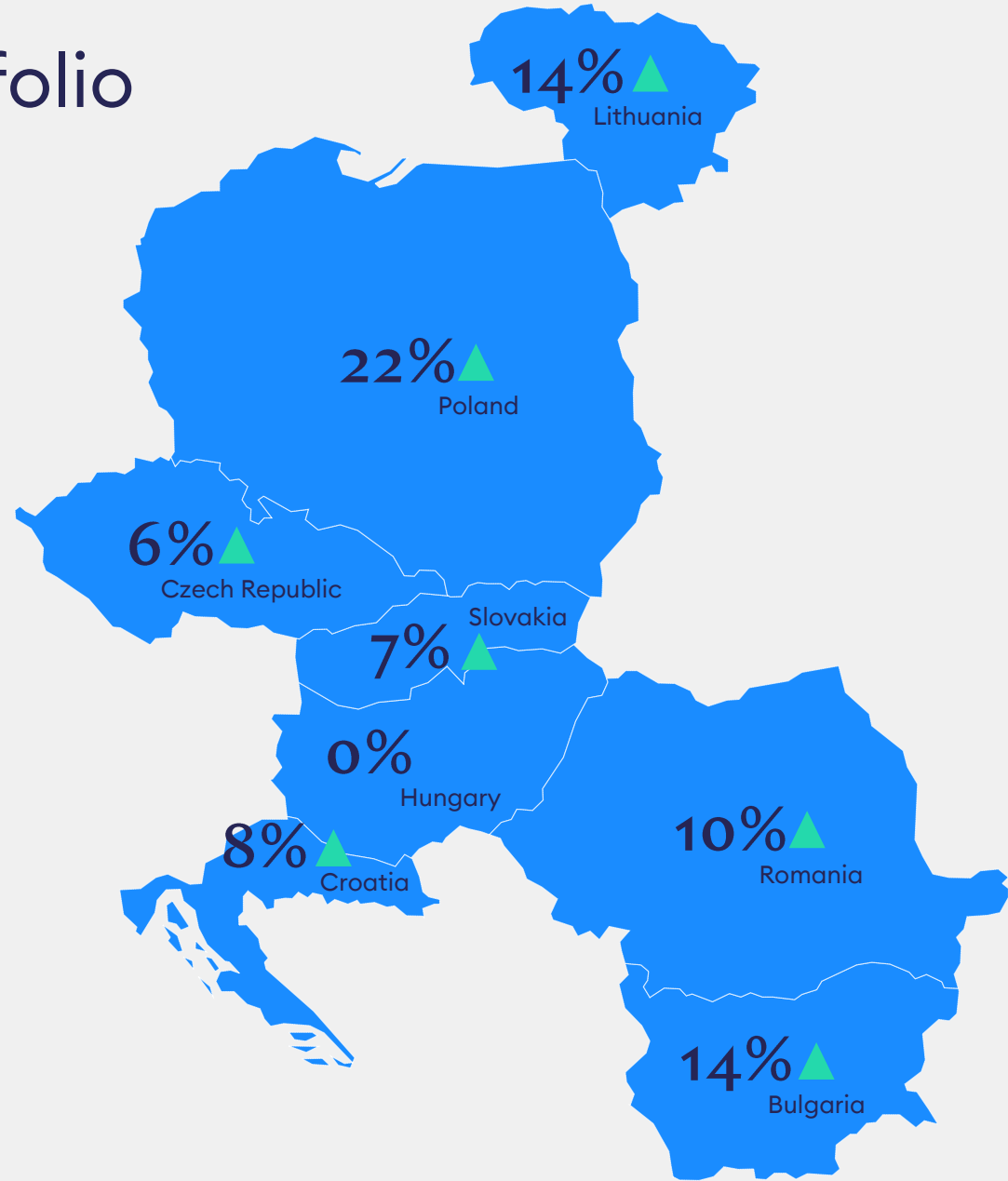
# Solid NOI Growth across portfolio

**+9.2%**

NOI Growth  
Like-for-like Portfolio

**+13.2%**

NOI Overall Growth



# Rising number of visitors Growing Conversion

**+8.5%** ▲

**Turnover**  
HICP 2.6%\*\*

**+1.5%\*** ▲

**Footfall**

347 million visitors in 2024

**+8.0%** ▲

**Basket size**

€13.7 average spent per visit

**1.4%** ▼

**Retail EPRA Vacancy**

**2.4%**

**BRU\*\*\***

**12.2%**

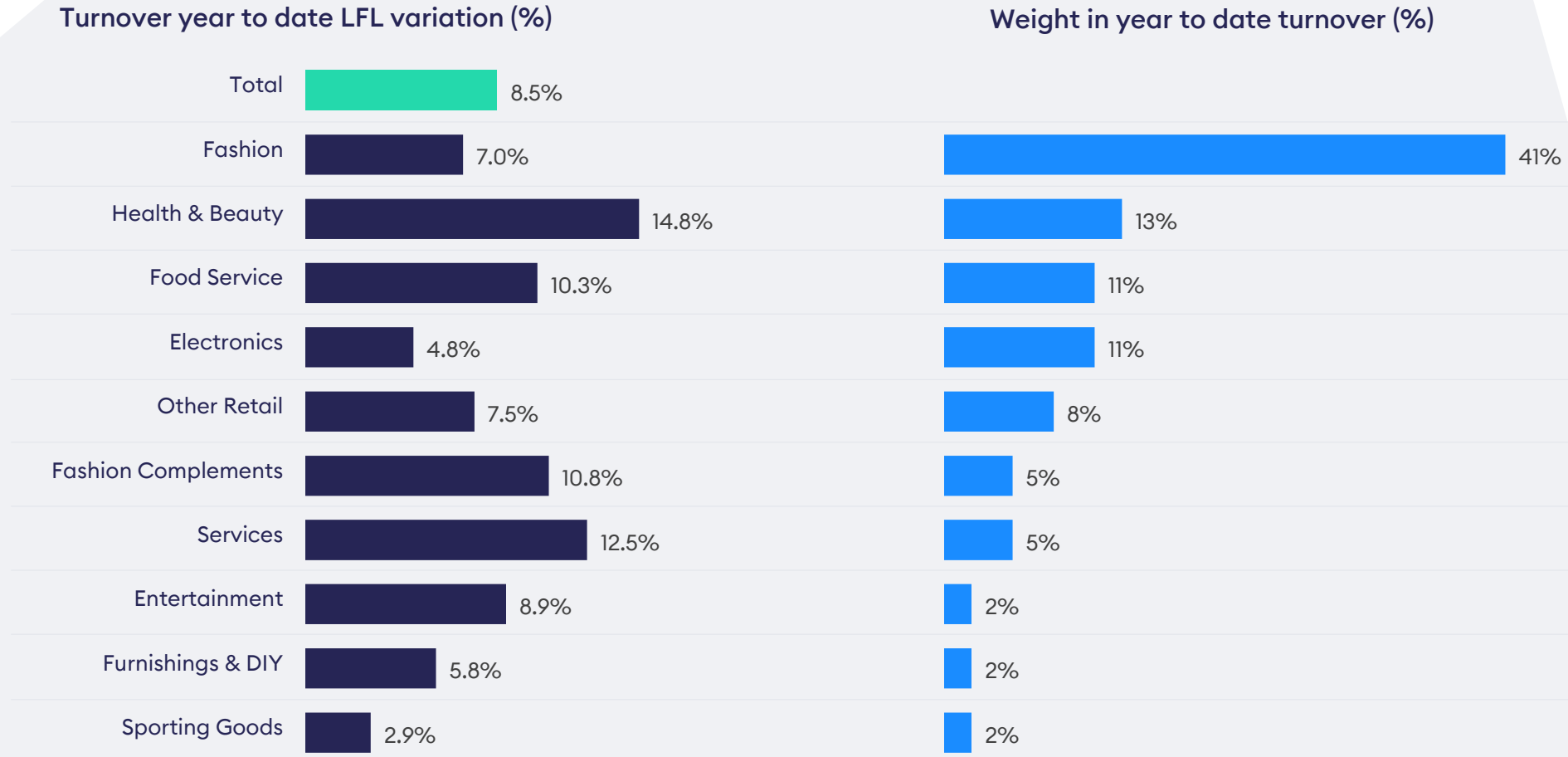
**Occupancy Cost Ratio**

**93%**

**Operational Costs  
Recovery** stable

(\*) LfL properties. (\*\*) 12 months average consumer price index. (\*\*\*) on top of the indexation.

# Strong growth across all retail segments



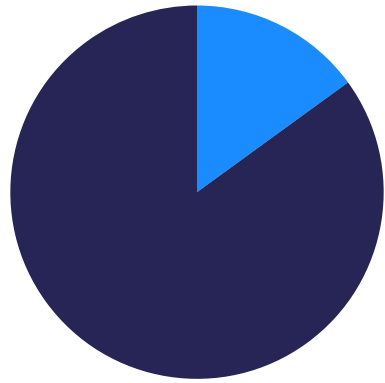
Fashion complements includes jewelry, sunglasses, fashion accessories  
 Other retail includes books, office supplies, gourmet, tabaco, toys, pet shop  
 Services includes beauty centers, telecom, travel  
 \* Like-for-like properties, excluding hypermarkets

By segments  
 2024 vs 2023



# Strong retailers' performance supporting further growth

2024 leasing activity



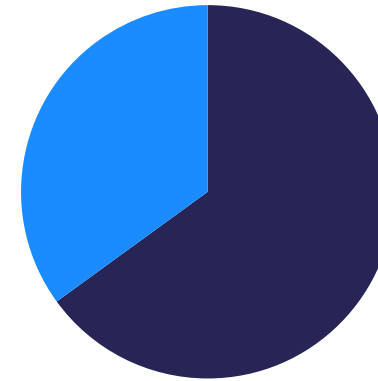
**2.4%**  
**Blended BRU**

- 85% Only indexed in 2024
- 15% New leases and renewals in 2024

By GRI  
Dec 2024

Split of signed leases 2024

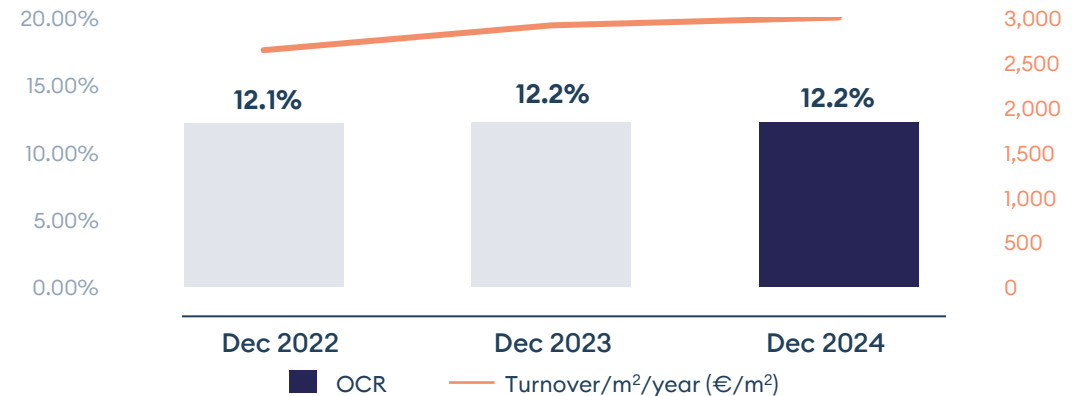
1,326 signed leases on 282,000m<sup>2</sup> GLA, out of which 37% represent new leases



- 65% Renewals
  - 35% New leases
- By GLA  
Dec 2024



Group occupancy cost ratio\* (%)

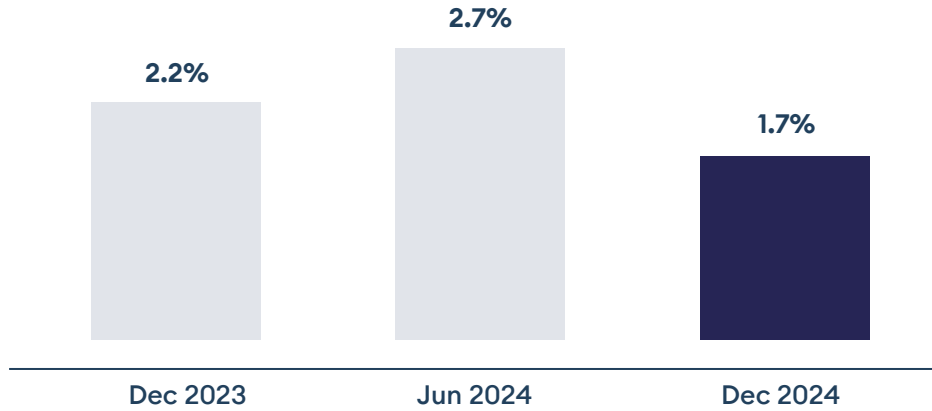


(\*) Total costs (Rent, SVC, MK) vs Turnover, hypermarkets excluded.

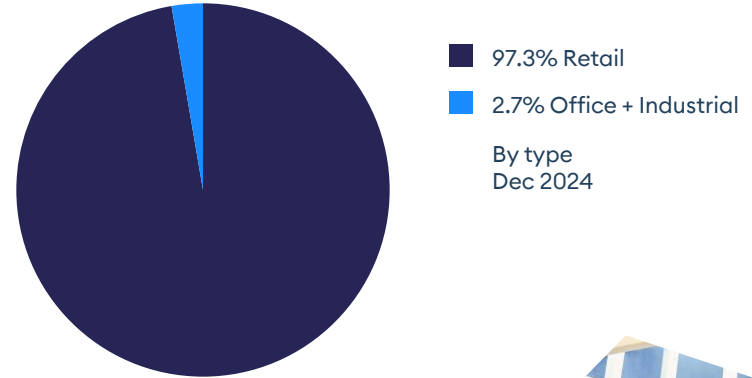
# ....leading to record low EPRA vacancy

Overall EPRA vacancy at 1.7%

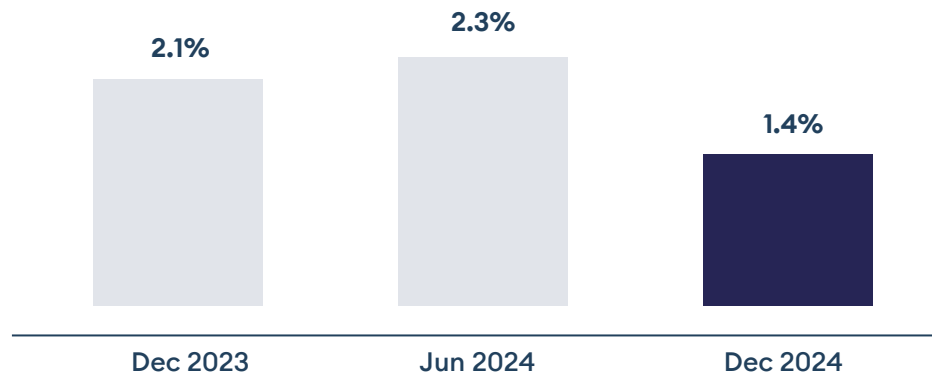
Overall (%)



Total GLA

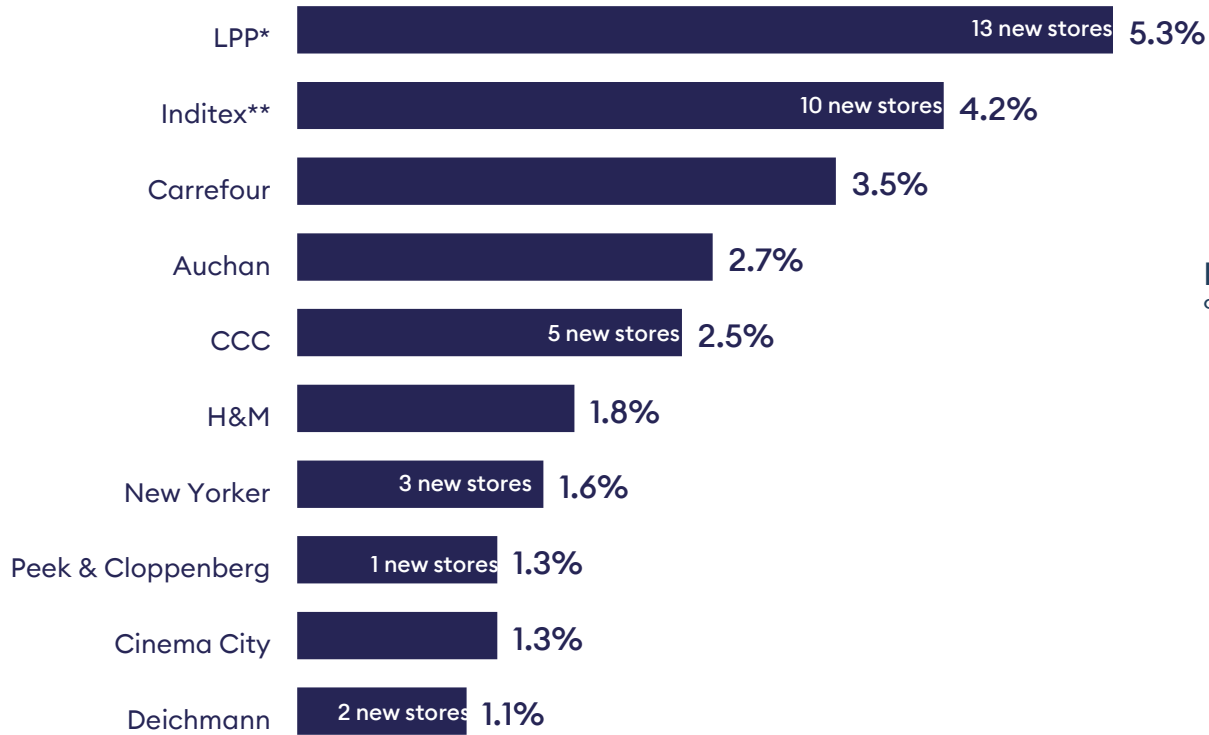


Retail (%)



# Balanced tenant profile

Partnering with the best-in-class

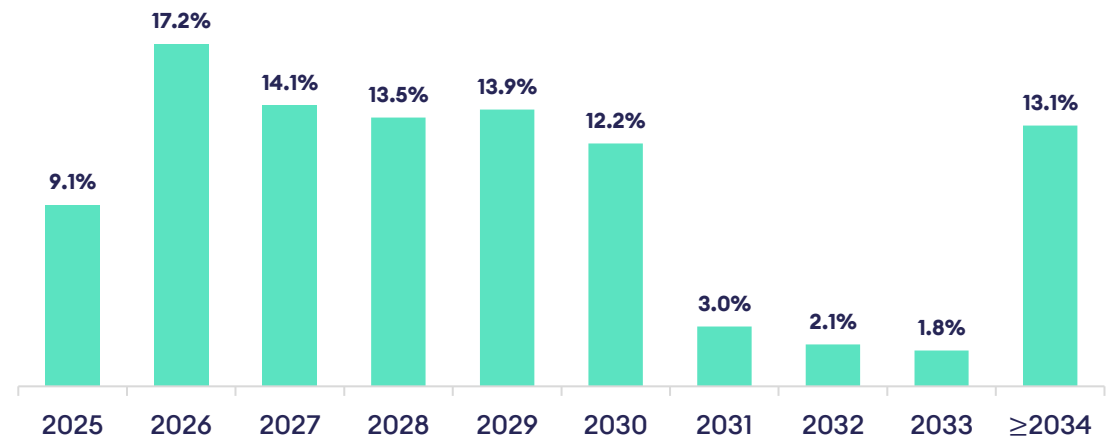


Group's top 10 tenants out of total annual rent

(\*) Cropp Town, House, Mohito, Reserved, Sinsay  
 (\*\*) Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius, Lefties and Zara  
 (†) Figures computed based on contractual lease maturity date

## Flexible leasing opportunities

% of expiry by gross rentals<sup>^</sup>



Triple net leases backed by guarantees  
 Euro denominated and indexed





# Successful stores openings



RESERVED

Paradise Center, Bulgaria



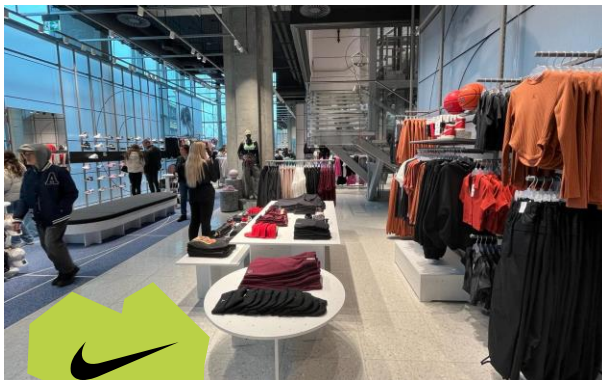
lefties

Shopping City Ploiesti, Romania



Peek.Cloppenburg

Paradise Center, Bulgaria



Nike

Bonarka City Center, Poland



VICTORIA'S SECRET

Mega Mall, Romania



ZARA HOME

Arena Mall, Hungary

# Expanding successful retail concepts

**ZARA**

4,118m<sup>2</sup> in Arena Mall,  
Hungary

**HalfPrice**

3,828m<sup>2</sup> in Forum Gdansk  
Shopping Centre, Poland

**RESERVED**

2,438m<sup>2</sup> in Arena Mall,  
Hungary

**BERSHKA**

763m<sup>2</sup> in Arena Mall,  
Hungary

**M O H I T O**

737m<sup>2</sup> in Shopping City  
Timisoara, Romania

**KFC**

335m<sup>2</sup> Drive Thru in  
Arena Centar, Croatia

**BOSS**

235m<sup>2</sup> in Paradise Center,  
Bulgaria

**UNDER ARMOUR**

222m<sup>2</sup> in Magnolia Park,  
Poland



# Successful market entries through NEPI Rockcastle



Primark in Arena Mall  
First store in Hungary



Rituals in Mega Mall  
First store in Romania



JD in Forum Liberec Shopping Centre  
First store in Czech Republic



Sport Direct in Promenada Craiova  
First store in Romania  
Q2 2025



Wendy's in Mega Mall  
First store in Romania  
Q2 2025

**We are Shaping  
the Future of Retail**





# Finance





**01.**  
**Distributable  
earnings**

**02.**  
**Funding**

**03.**  
**Valuation**

Finance

# Strong financial performance supporting growth

amounts in € cents



**56.98**  
2023  
Distributable  
earnings



**+2.11**  
(+3.7%)  
NOI organic  
growth

**+1.17**  
(+2.1%)  
NOI  
developments

**+0.68**  
(+1.2%)  
NOI  
Net  
acquisitions

**+1.31**  
(+2.3%)  
Revenue  
from energy  
activity

**-2.08**  
(-3.7%)  
Effect of net  
finance  
costs, taxes,  
corporate  
expense and  
other

**60.17**  
(+5.6%)  
2024  
Distributable  
Earnings

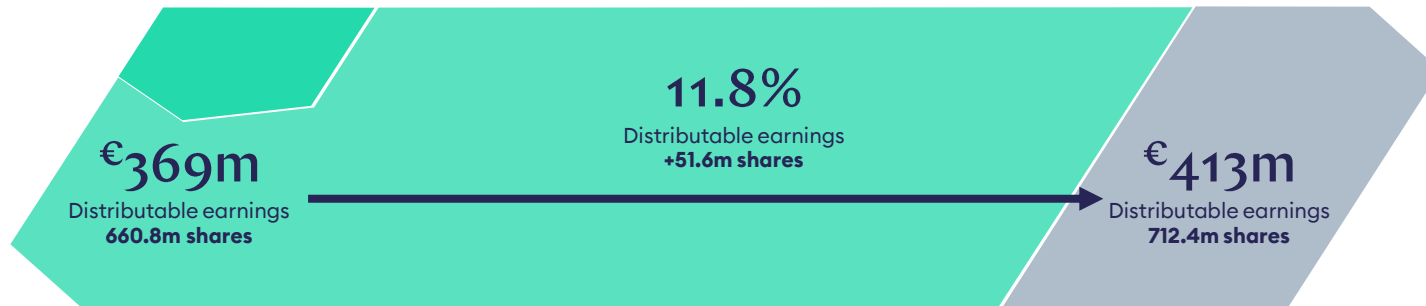


**5.6%**  
Actual DEPS growth / guidance in August

Strategic decisions in the year

- Exit from Serbia / Novi Sad disposal
- €760 million acquisitions
- €500 million bond issue
- €70 million scrip issue
- €300 million equity

**4%**  
DEPS growth guidance in February



Finance

# H2 2024 Dividend Distribution

# 90%

PAY-OUT

27.05 € cents per share

# 21.8%

Total shareholder return  
*In first quartile*

70% pay-out of  
average European peers



## Settlement options

### Distribution

Repayment of capital (default)

Distribution out of profits (election)

### Tax treatment in the Netherlands

0% WHT

15% WHT (unless some exemptions)

### Tax treatment in South Africa

Return of capital\*

Dividend classification

(\*) Reducing the tax base resulting in potentially higher capital gain on the future sale of shares.



# Funding strategy - Intensive Capital Markets activity

## Debt

### Bond issue

- €500 million bond issue for 7.25 year maturity
- 6 times oversubscribed to €3 billion
- Mid-swap +205 (vs. 240 initial pricing)
- enlarged bond holders base - over 140 investors

### RCF extensions

- €250 million

## Equity

### Scrip issue

- €70 million

### Equity raise

- €300 million
- first equity raise since 2017
- JSE and Amsterdam offering
- 70%:30% split of the equity take up between SA and non-SA investors

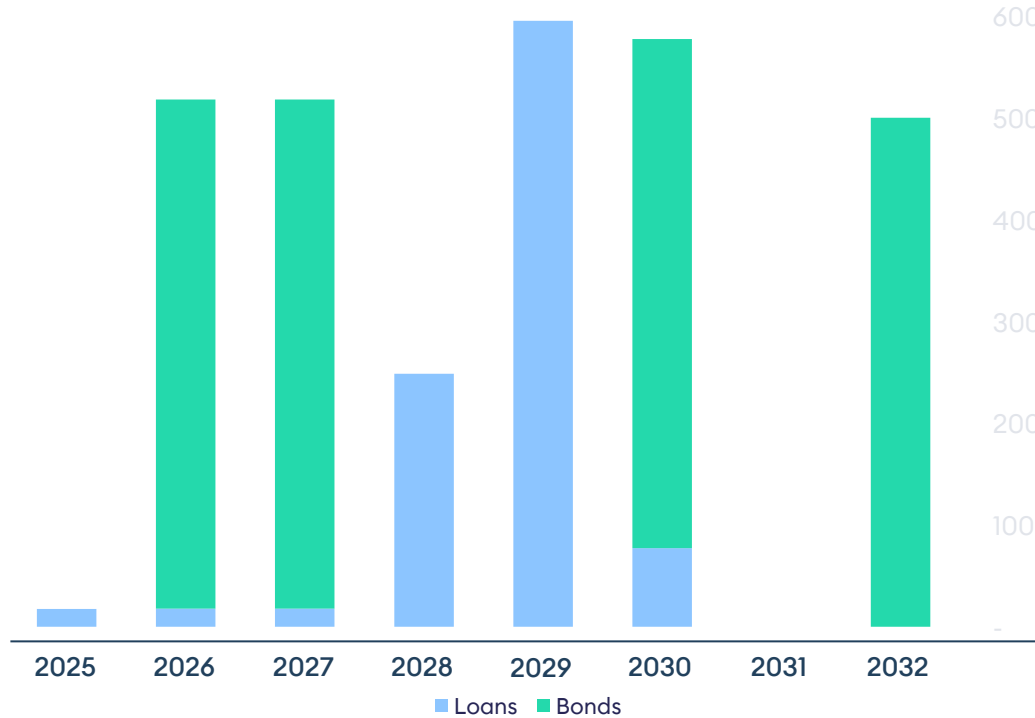
## Enhancement of NEPI Rockcastle's visibility

The Group positioned for inclusion in EPRA NAREIT Emerging markets

- increased visibility
- enhanced tracking by index fund investors
- easier access to capital markets
- better liquidity

# Funding strategy - securing stability and growth

Debt maturity profile (€m)



Stable  
**BBB/+**  
Investment grade rating

**€1.1bn**  
Liquidity\*

**2.7%**  
Net cost of debt\*\*

**32.1%**  
Loan-to-value



(\*) Consisting of cash (€448m) and undrawn committed revolving facilities (€670m). (\*\*) Considers the interest income resulted from the placement of the excess liquidity.

Finance

# Portfolio valuation increase driven by performance

€7.9bn ▲

Investment property value  
+16% increase

6.98%

EPRA NIY

€195m ▲

Fair value gain

+2.3% ▲

Fair value increase LfL



**Commitment to excellence**  
**Bold capital market moves**



**Growth in asset value**  
**Prudent LTV**  
**Valuation increase**  
**by strategic portfolio management and development**



ESC

# Sustainability highlights

## Externally recognised



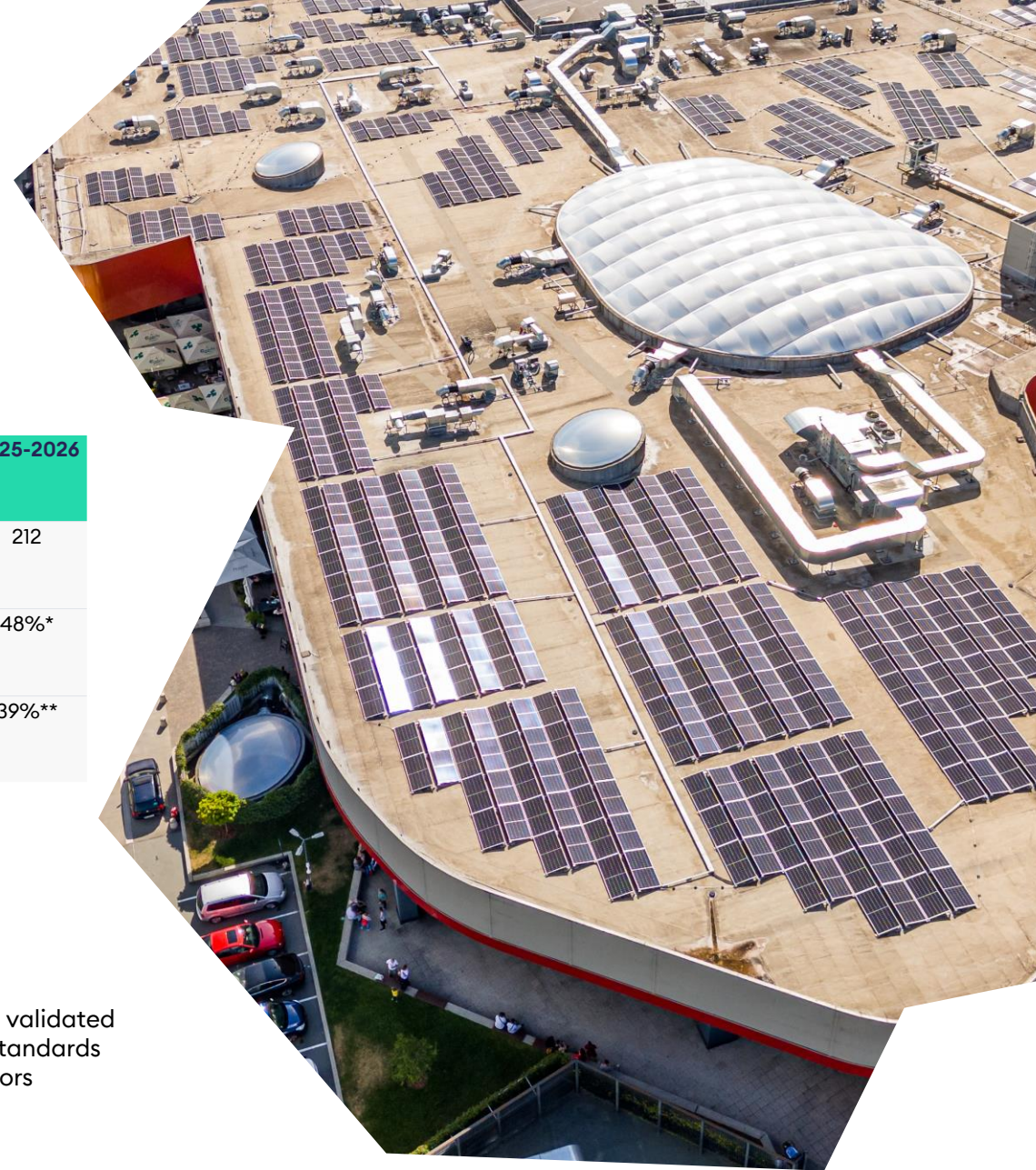
## Energy transition

PV deployment overview	2022	2023	2024	2025-2026
Installed capacity (MW) <sup>^</sup>	4	36	38	212
% of total electricity consumption	-	1%	6%	48%*
(Expected) Avoided CO2 emissions	-	1%	5%	39%**

- 84% renewable electricity consumption across portfolio

## Governance and Standards

- 100% Assets with a valid BREEAM In-Use certification\*\*\*
- De-carbonisation targets SBTi (Science Based Targets initiative) validated
- 2024 Sustainability Report in line with European Sustainability Standards (CSRD and EU Taxonomy) and independently reviewed by auditors



(<sup>^</sup>) Total installed capacity as of the end of each period. (<sup>\*</sup>) Expected at the end of 2026, based on 2024 electricity consumption. (<sup>\*\*</sup>) relative to the use of non-renewable energy. (<sup>\*\*\*</sup>) 100% of eligible properties, with 95% rated 'Very Good' or above (by GLA) as of February 2025, excluding Silesia City Center in Katowice (acquired in December 2024).



# Developments & Acquisitions



Developments & Acquisitions

# Magnolia Park Wroclaw, Poland

€353m

Cash outflow

€375.1m

Fair value

€26.9m

NOI

*\*expected after completing integration*

- 100,000m<sup>2</sup> GLA
- Dominant asset
- Situated in Wroclaw, one of the richest and the third largest city in Poland

PRIMARK®

Peek&Cloppenburg

ZARA

RESERVED



NR



Developments & Acquisitions

# Silesia City Center

## Katowice, Poland

€407m

Cash outflow

€421.5m

Fair value

€32m

NOI

*\*expected after completing integration*

- 88,400m<sup>2</sup> GLA
- Regional dominant asset
- Katowice is one of the strongest cities in Poland economically

PRIMARK®

CINEMA  
CITY

ZARA

HalfPrice



NR

Developments & Acquisitions

# Building for the Future

Strategic Development Projects Driving Expansion and Solid Portfolio

## €631m new retail and mixed use GLA

- ✓ 2 greenfield developments, 4 extensions and refurbishments in 4 countries
- ✓ 187,900m<sup>2</sup> GLA

## €110m new photovoltaics projects

- ✓ €10 million investment in 23 green energy projects in 6 countries (15 MW)
- ✓ €100 million investment in greenfield photovoltaics in Romania (159 MW)

## €47m new residential projects

- ✓ 2 residential developments in Romania
- ✓ 33,000m<sup>2</sup> GSA

# €788m

Total investments under permitting  
& construction 2024-2028

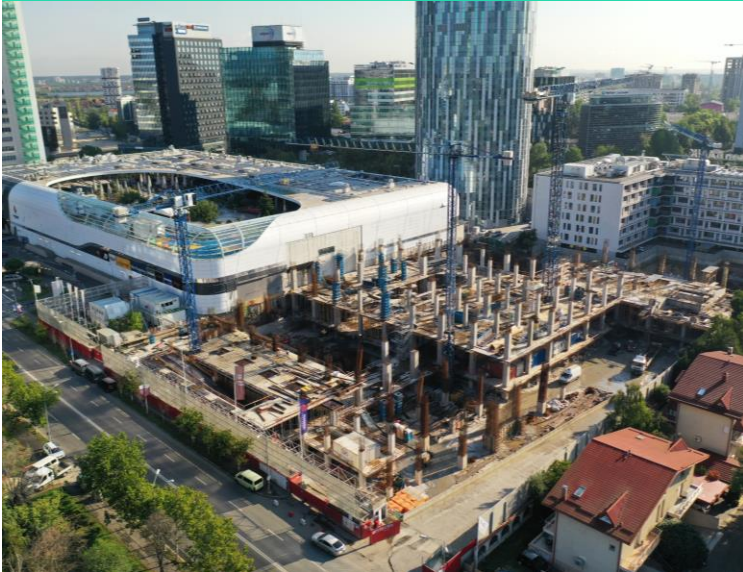


# Developments and Extensions

## Highlights

### Promenada Bucharest Extension

55,400m<sup>2</sup> new mixed use retail, hotel and office GLA  
Terms signed and agreed for 68% of retail GLA  
Estimated completion date Q4 2026



### Ploiesti Shopping City Extension

5,900m<sup>2</sup> extension completed in Q4 2024, currently 100% let  
New tenants: Lefties, Pandora, Smyk, Dr Max Hyperpharmacy, Skechers, Bookcity



### PV panels roll-out and acquisition of the plots for the green fields

24 PV projects\* in 7 countries. 15MW installed power  
2 green fields plots acquired. 159 MW installed power



(\*) PV in Lithuania already installed, 23 ongoing projects in 6 countries.

# Looking into the future

## Organic Growth

NOI enhancement through asset management initiatives

## Developments

Retail and mixed-use projects

## Acquisitions and asset rotation

Opportunities for acquisitions of core assets and strategic disposals

## New income streams

Expand green energy business

## Financial Prudence

Maintaining a robust balance sheet

2025 distributable earnings

+5%



Relative to 2024

2025 DEPS guidance

+1.5%



Relative to 2024 DEPS

**We are Solid as a ROCK**

**We Consistently Deliver**

**We are NEPI Rockcastle**



NEPI  
ROCKCASTLE



# Thank You!



February 2025

Excellence. Innovation. Experience

## Appendix 1

	Country	Type	Category	Target opening date	GLA of development m <sup>2</sup>	Total cost €m	Total Spent to Date €m
<b>Developments under construction</b>					<b>64,900</b>	<b>513</b>	<b>187</b>
Promenada Bucharest	Romania	Mixed-use	Extension	Q4 2026	55,400	282	129
Bonarka City Center	Poland	Mall	Refurbishment	Q2 2026	4,700	79	45
Pogoria Shopping Center	Poland	Mall	Extension	Q1 2026	4,800	11	-
Arena Mall	Hungary	Mall	Refurbishment	Q2 2028	-	31	6
Photovoltaic projects	all countries	Green energy	Development	2026	n/a	110	7
<b>Developments under permitting and pre-leasing (excluding residential projects)</b>					<b>123,000</b>	<b>228</b>	<b>52</b>
Promenada Plovdiv	Bulgaria	Mall	Development	Q1 2027	60,500	173	29
Galati Retail Park*	Romania	Mixed-use	Development	TBA	62,500	55	23
<b>Total developments under construction, pre-leasing and permitting (excluding residential projects)</b>					<b>187,900</b>	<b>741</b>	<b>239</b>

	Country	Type	Category	Target opening date	GSA** of development m <sup>2</sup>	Total cost €m	Total Spent to Date €m
<b>Developments under permitting - residential projects</b>					<b>33,000</b>	<b>47</b>	<b>2</b>
Craiova Residential	Romania	Residential	Development	Q4 2026	11,800	16	1
Brasov Residential	Romania	Residential	Development	Q4 2026	21,200	31	1
<b>Total developments, under construction, pre-leasing and permitting (including residential projects)</b>						<b>788</b>	<b>241</b>

Notes:  
Amount 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 costs.  
(\*) Including residential project with 21,500m<sup>2</sup> GSA  
(\*\*) Gross Saleable Area