

NEPI
ROCKCASTLE



Leading CEE Commercial Real Estate. Growing Beyond its Borders.



August 2026

Overview



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Marek Noetzel

Chief Executive Officer



NEPI Rockcastle.

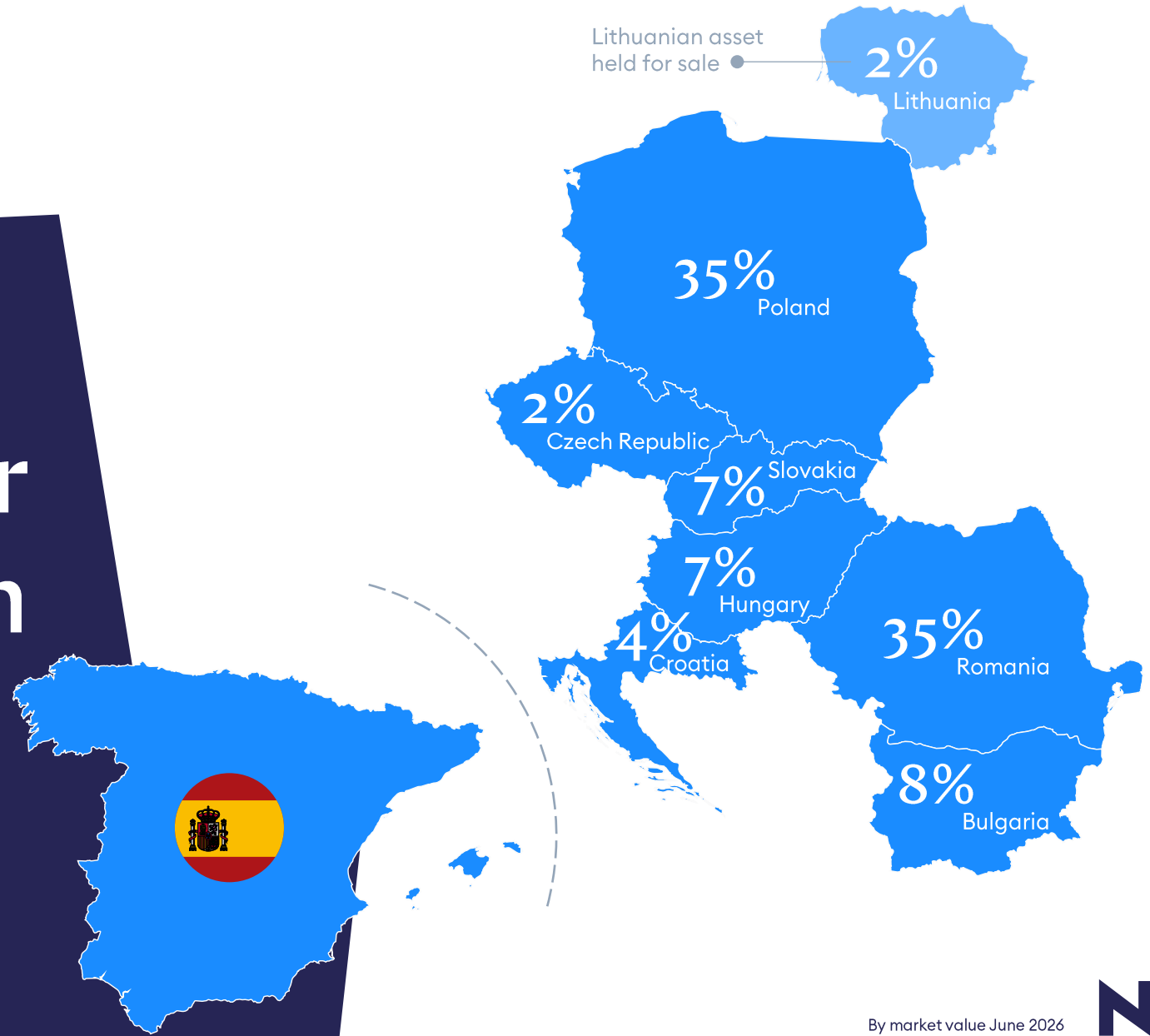
New Europe Property Investments.



Overview

Building Tomorrow's Retail

CEE Market Leader
Expanding in Spain
60+1 assets
8+1 countries



By market value June 2026



NR geographies at a glance

Key Drivers in 2026

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

	GDP growth 2026F	GDP growth 2027F	Annual growth in purchasing power in 2025
CEE*	1.85%	2.44%	+13.3%
Spain	2.4%	1.9%	+11.8%
Euro Area	0.9%	1.2%	

€416bn / €89bn

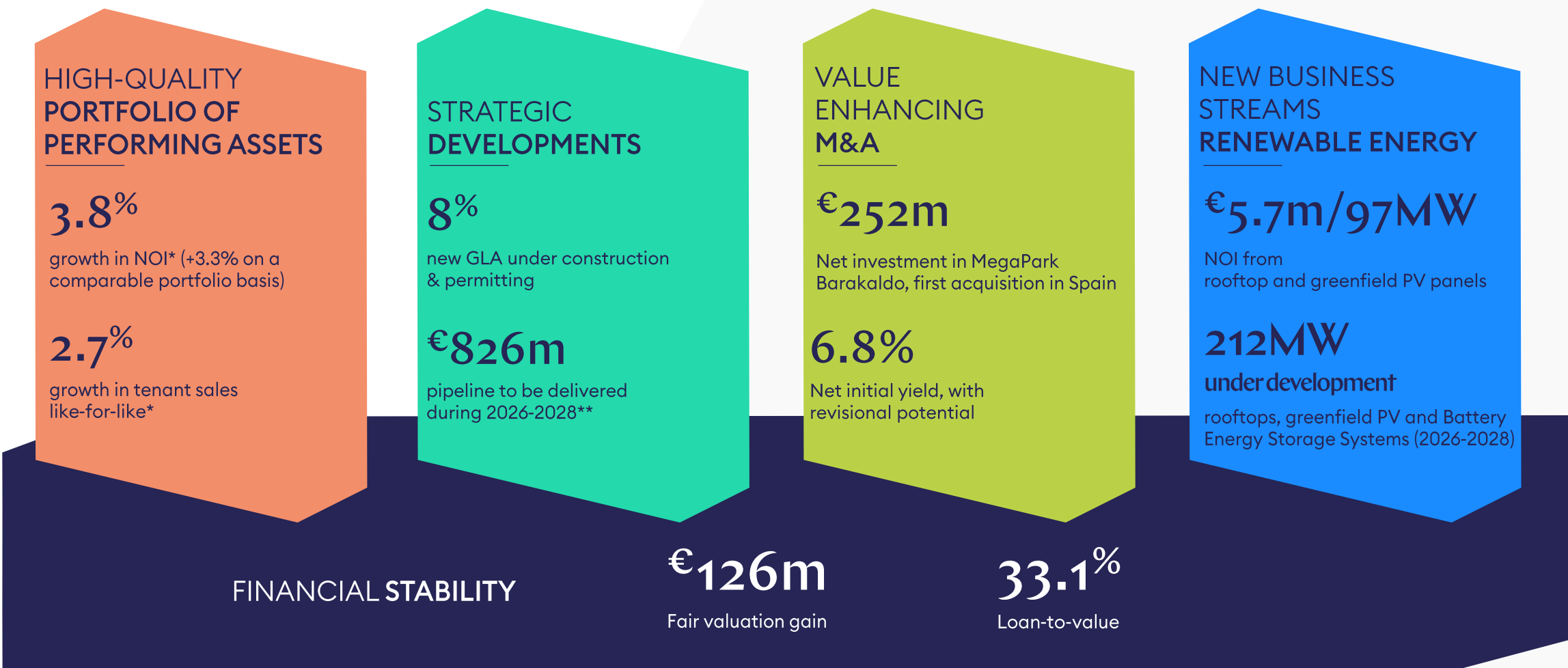
European funds proposed to be available for CEE/Spain**

Sources: European Commission, GfK. (*) Weighted Average of NEPI Rockcastle Portfolio.
(**) EU budget 2028 - 2034 Member states draft allocation and SAFE (Security Action for Europe) allocation adopted by the Council of the European Union.



Delivering on Strategy

Driving Growth



(*) H1 2026 vs H1 2025. (**) Including green energy investment.

Overview

CEE Market Leader

Record-high operational results

32.14

€ cents
Distributable earnings
per share

+3.5% ▲

H1 2025: 31.05 € cents

€318m

NOI

+3.8% ▲

H1 2025: €306m

€2,944

Turnover/m^{2**}

+3.4% ▲

H1 2025: €2,847

99%

Collection Rate*

H1 2025: 99%

98.2%

EPRA Occupancy

H1 2025: 98.2%



13.2%

Occupancy Cost Ratio

+0.1pp ▬

H1 2025: 13.1%

(*) Collection rate as of August 2026. (**) Tenant sales, excluding hypermarkets.

An aerial photograph of the Arena Centar, a large red and white sports and entertainment arena. The building features prominent signage including 'ARENA CENTAR', 'RESERVED', 'sinsay', 'CineStar', and 'IMAX'. A large billboard for the movie 'Bliznac' is visible on the left side of the building. In the foreground, there is a landscaped area with green lawns, trees, and a winding road. The word 'Operations' is overlaid in large white text across the center of the image.

Operations

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Marius Barbu

Chief Operations Officer



Operations

Net Operating Income

Every market contributing to a strong H1

H1 2026 vs H1 2025

Property

+3.3% ▲

NOI Growing to €312m
(Like-for-like)

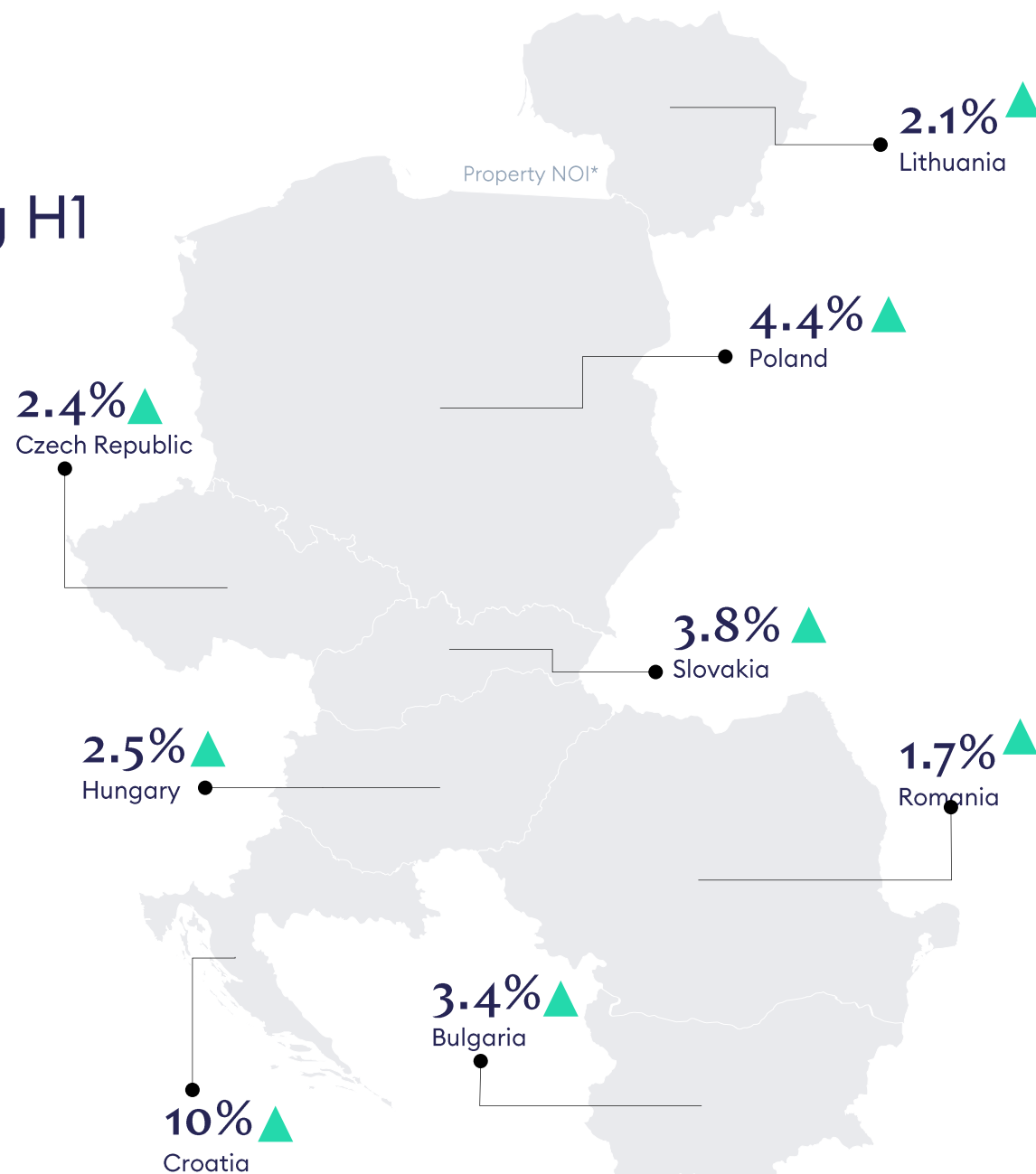
Energy

+37.6% ▲

NOI Growing to €5.7m

+3.8%

TOTAL NOI Growth



(*) Excluding offices and industrial



Sales growth and increased conversion drive rental uplifts

+2.7% ▲

Higher tenant sales*
HICP 2.6%**

-0.4%

Stable footfall



+3.3% ▲

Bigger basket
€14.7 average spent per visit



+3.0% ▲

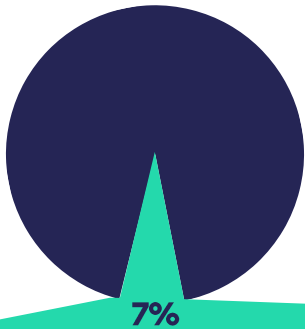
Base Rent uplift***
+3.9% excl. incentives

Consumer driven leasing strategy

Base Rental Uplift
+3.0%

above indexation*
+3.9% excl. incentives

H1 2026 leasing activity



- 93% Indexed in H1 2026
- 7% New leases and renewals



Split of signed leases H1 2026

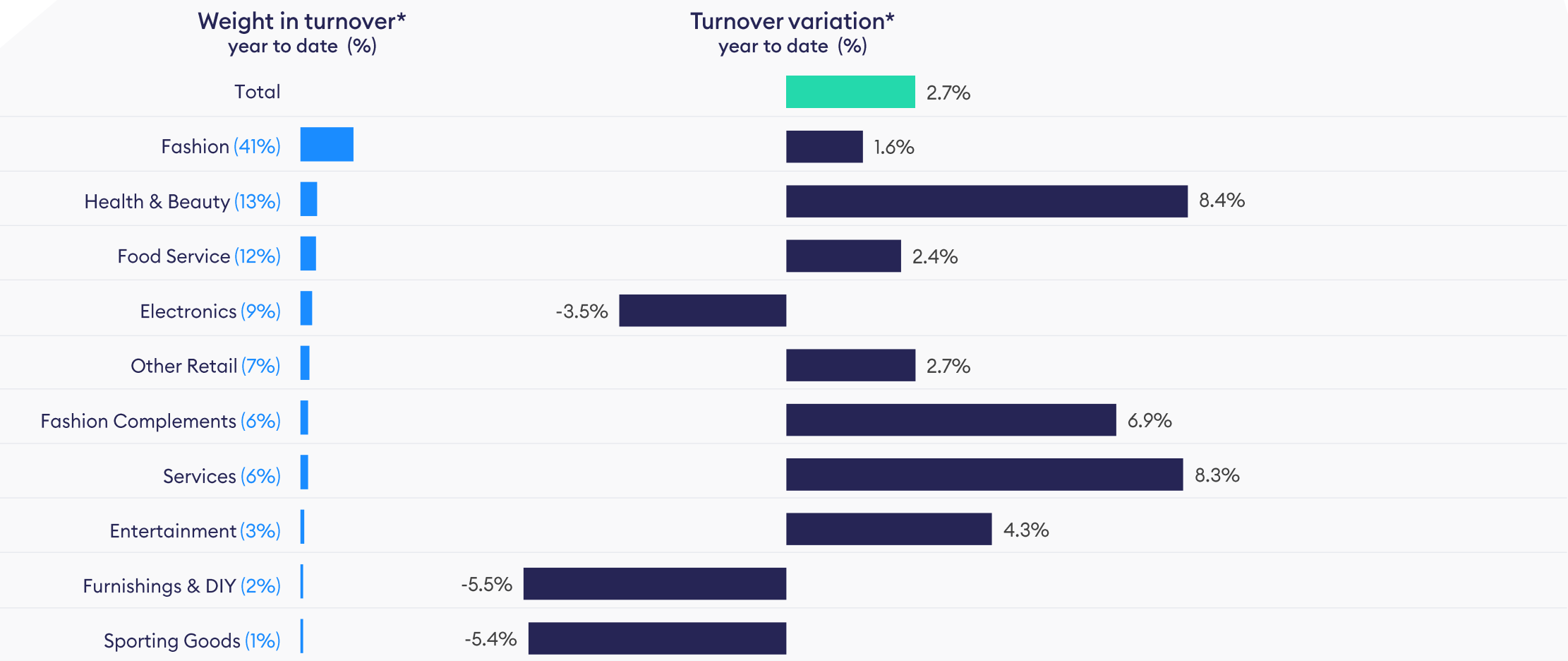


39% new leases
61% renewals of successful concepts
613 signed leases on 162,900m² GLA

(*) Actual effective indexation of 2%.

Focus on improving the performing retail segments

Convenience replaced with Consumer experience



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



Consumer-focused leasing. Flagship and concept store openings



HalfPrice

Shopping City Timisoara,
Romania



Nike

Silesia City Center,
Poland



MEDICINE

Silesia City Center,
Poland



RITUALS...

Promenada Sibiu,
Romania



MANGO

Bonarka City Center,
Poland



KidZ ONE

Ozas Shopping and
Entertainment Centre, Lithuania



ELISABETTA FRANCHI

Promenada Bucharest,
Romania



Ksisters

Arena Mall,
Hungary

Consumer-focused leasing. Strong pipeline of upcoming openings

Best-in-class retailers across today's most dynamic segments - secured and opening soon

HalfPrice

1,629m² in Braila Mall,
Romania

Normal

445m² in Shopping City
Timisoara, Romania

albert

1,400m² in FORUM Usti
nad Labem, Czech Republic

MANGO

522m² in Focus Mall
Zielona Gora, Poland

PRIMARK®

2,955m² in Shopping City Sibiu,
Romania

dm

881m² in Aupark Zilina,
Slovakia

World Class

3,865m² in Promenada
Bucharest, Romania

SØSTRENE GRENE

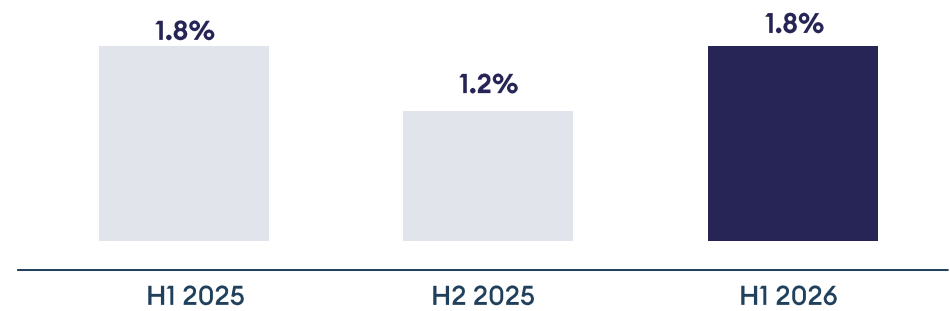
253m² in Magnolia Park,
Poland

Operations

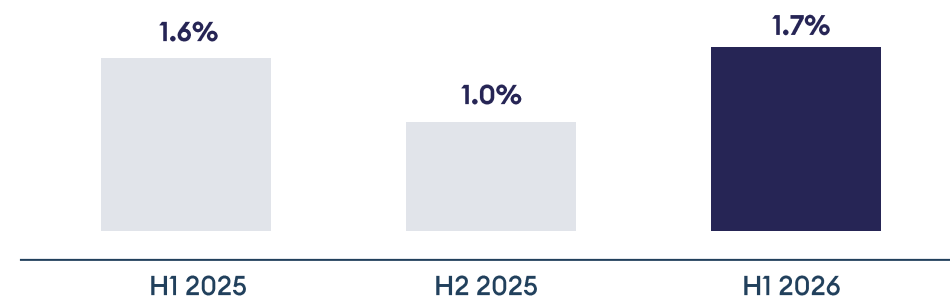
Best-in-class EPRA vacancy

1.8%
EPRA Vacancy

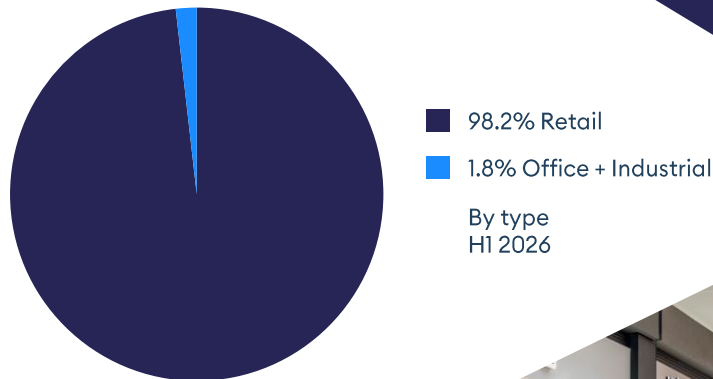
Overall (%)



Retail (%)



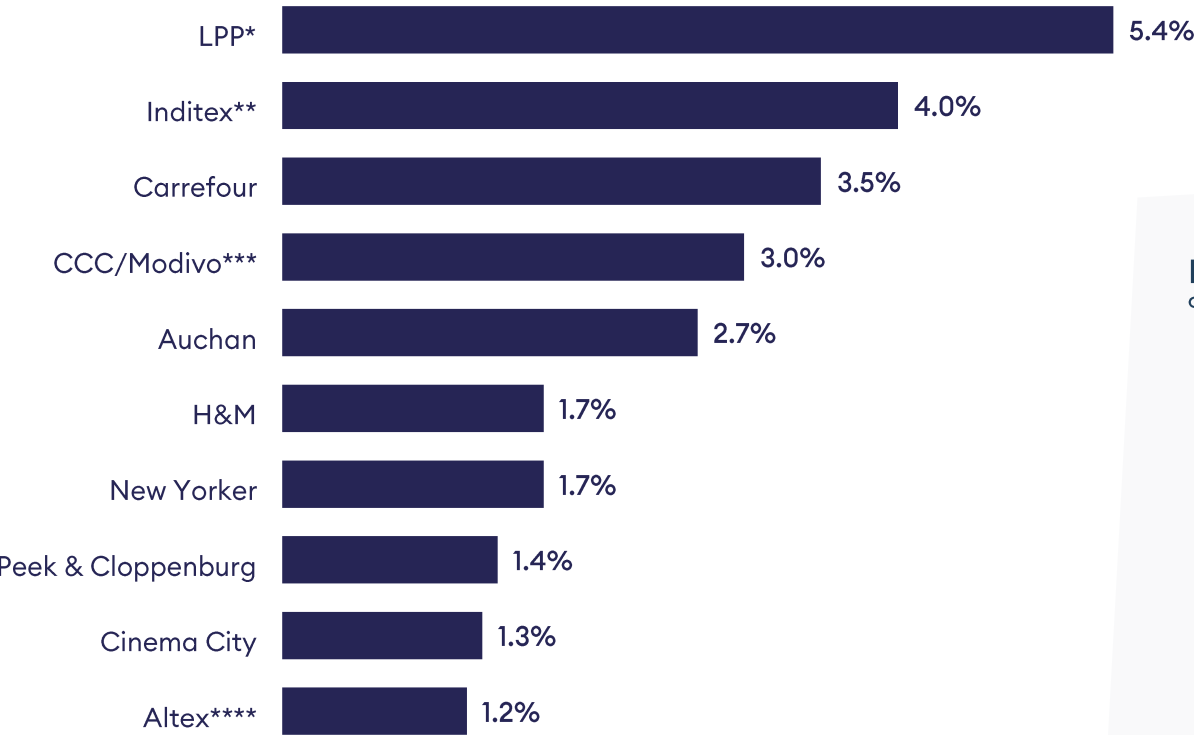
Total GLA



Solid tenant base. Low risk execution

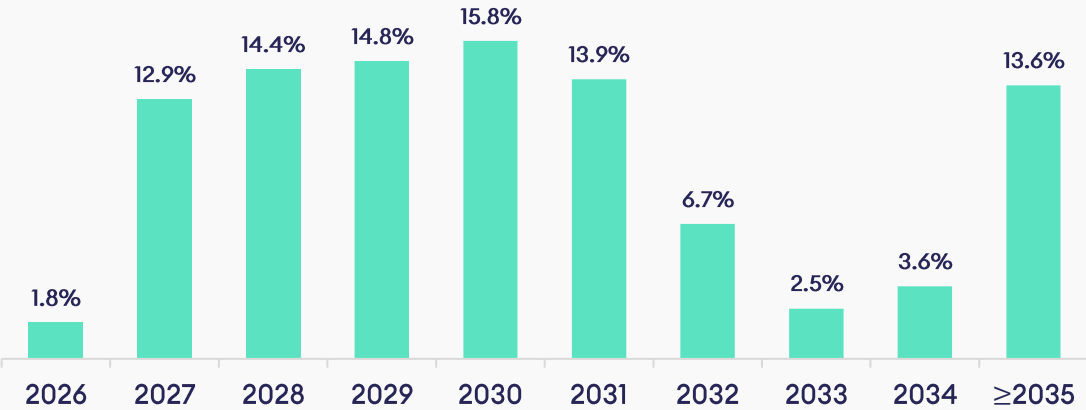
Partnering with the best-in-class

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.
(***) Boardriders, CCC, eobuwie.pl, Modivo, Halfprice, Worldbox
(****) Altex, Brico Depot, Media Galaxy.

Flexible leasing opportunities
% of expiry by gross rentals^

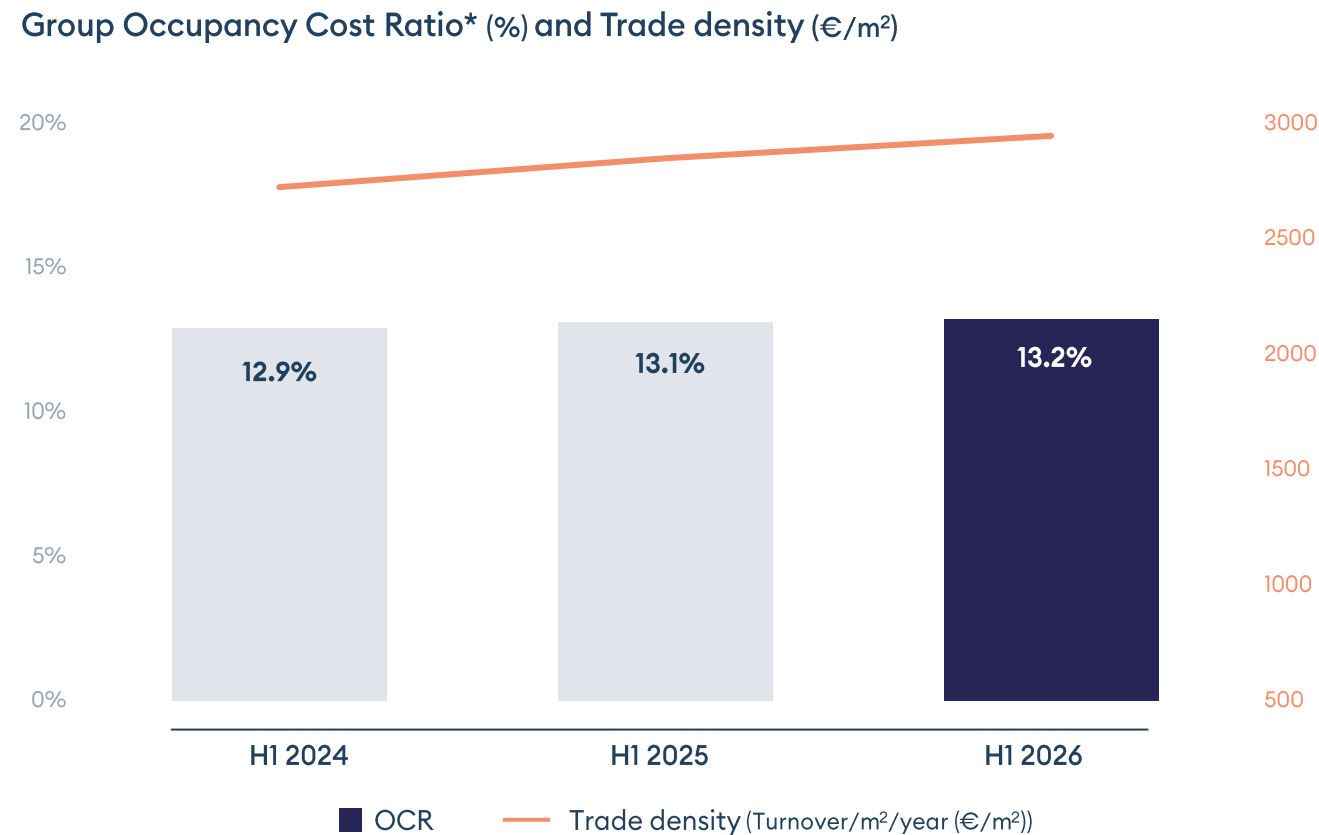


Triple net leases backed by guarantees
Euro denominated and indexed

(^) Figures computed based on contractual lease maturity date.



Efficient operations maintain healthy OCR



96%
Operational Costs Recovery

99.2%
Collection rate

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

Leverage the potential of the market
Consumer at the center
Operations that deliver



Finance



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Eliza Predoiu

Chief Financial Officer



Four questions. Four answers

How did we build the **GROWTH**?

+3.5% in distributable earnings, organically generated

What do we **RETURN** to shareholder?

90% pay-out · Envisaged REIT structure to match our peers

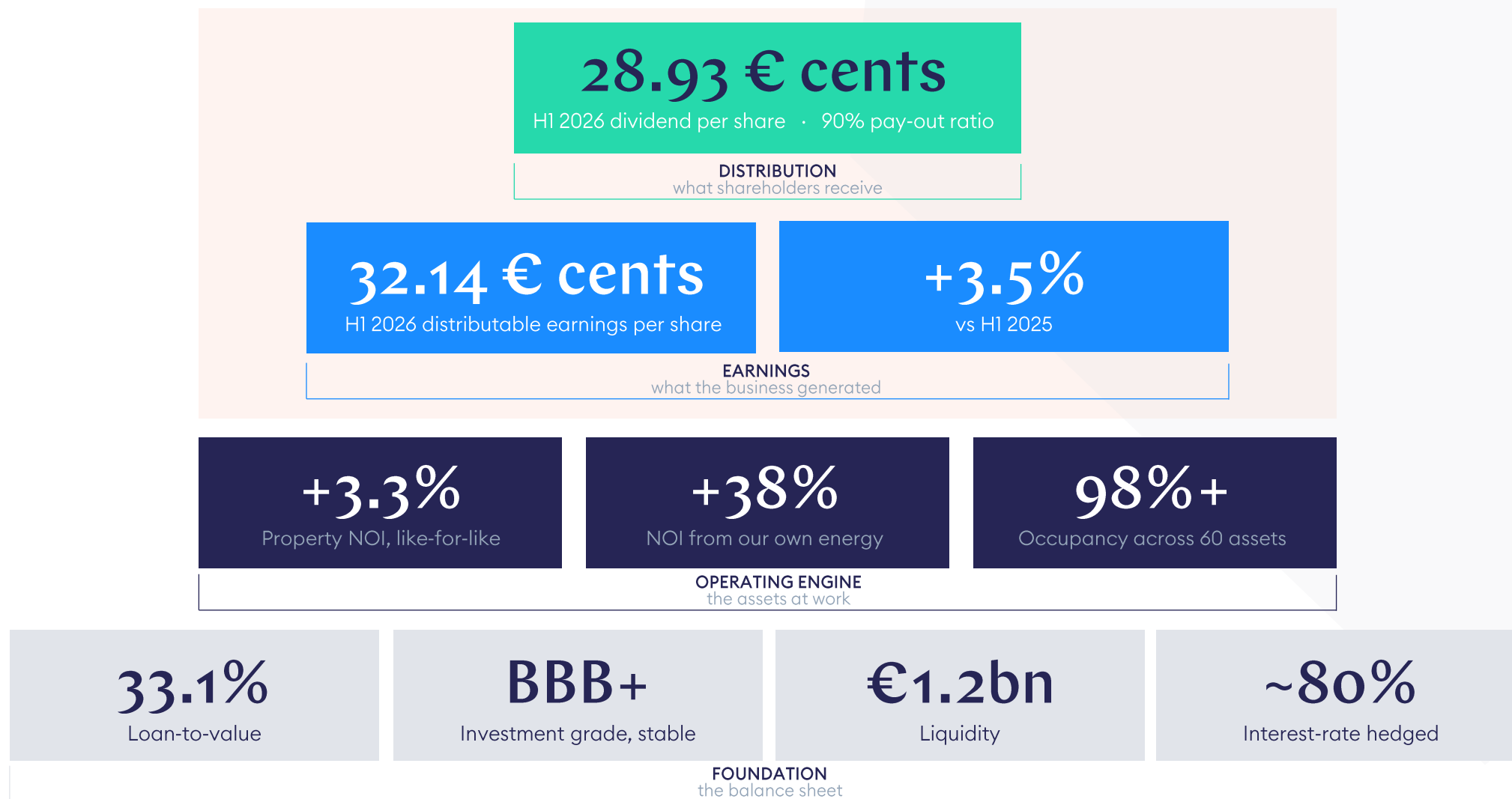
How do we **FUND** the business?

€550m of new committed capital · €1.2bn of liquidity · 2026 maturity under management

What is the growing **VALUE** of the portfolio?

€126m fair value gain on a flat valuation yield

Distribution built up on a solid business



Growth powered by operations



+3.5%

DEPS growth
H1 2026 vs H1 2025

31.05 → 32.14
€ cents
H1 2025 DEPS H1 2026 DEPS

- Rentals
- Indexation
- Energy platform

amounts in € cents



90%. Twice a year. Every year

The highest pay-out in European listed real estate

28.93

H1 2026 dividend
€ cents per share

Settlement options

Repayment of capital 0% WHT

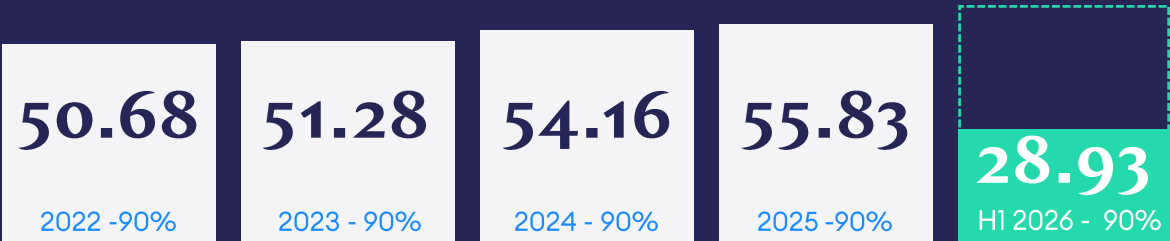
Distribution from profits 15% WHT

Capital repayment applies by default under Dutch law.

90%
PAY-OUT ratio

European real estate peers distribute up to 70%.

Unbroken track record (€ cents per share)



H1 2026 dividend of 28.93 € cents = 90% of DEPS of 32.14 € cents, subject to Board declaration.
H1 2024 shown at the 90% policy rate.

Funding strategy - balance sheet strength

Strategic partnerships with trusted financial institutions

€549m

Funding raised in H1 2026

€225m

Unsecured green term loan

Group · Drawn March 2026 · Matures February 2031 · Consortium of international banks

€250m

Unsecured green term loan – EBRD

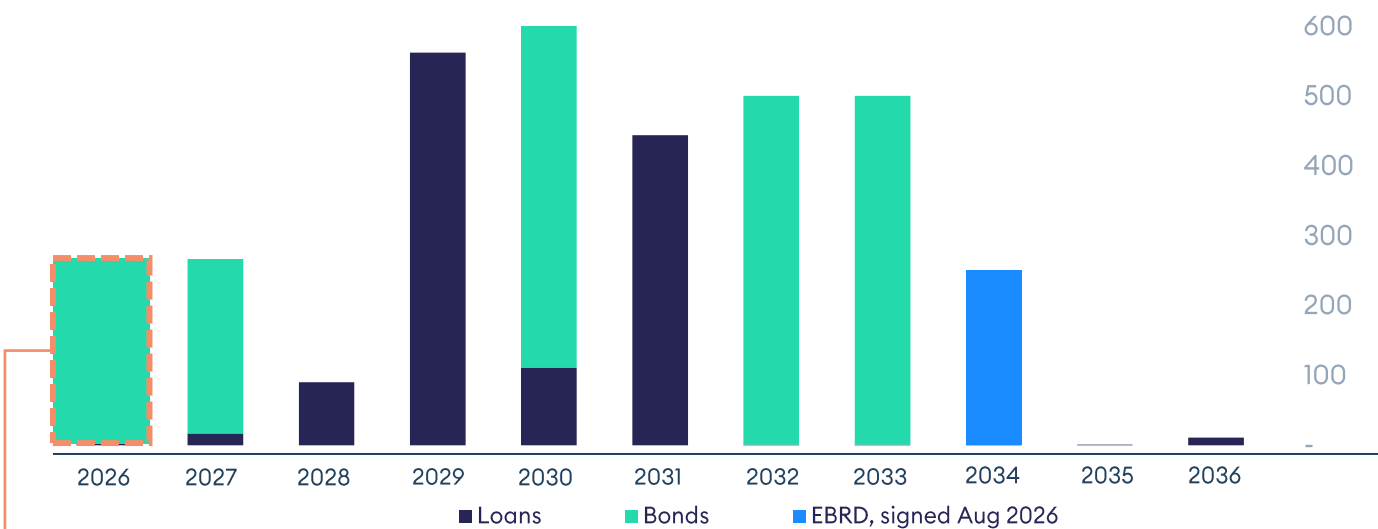
Group · Signed August 2026 · Matures August 2034

€74m

Secured green loan top-up

Romania · Renegotiated Q1 2026 · Maturity extended

Debt maturity profile (€m)



The 2026 maturity

€250m

Plan A - Targeted

A benchmark EUR bond issue

Extends tenor · maintains public market presence · keeps unsecured share high

Plan B - Ready

Draw the revolver, then replenish

Liquidity of €1.2bn = cash of €460m plus €740m of undrawn committed revolving facilities. Cost of debt is the average effective rate for H1 2026. Hedge ratio -80%.

Value created by operations and quality of portfolio

€126m

Fair value gain
+1.6%* LFL growth

€8.4bn

Investment property value
30 June 2026 · 60 assets, 8 countries

EPRA Net Initial Yield (%)

6.98%

December 2025

flat

6.98%

June 2026

(*) Relative to property portfolio value at Dec 2025



Development & Acquisitions



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Marek Noetzel

Chief Executive Officer



Developments

Building for the future

Strategic Development Projects Driving Expansion and Solid Portfolio

€652m new retail and mixed-use GLA

- ✓ 2 greenfield developments, 4 extensions and refurbishments in 4 countries
- ✓ 187,000m² GLA

€127m photovoltaics and battery energy storage projects

- ✓ €70 million investment in greenfield photovoltaics in Romania
- ✓ €47 million investment in Battery Energy Storage Systems
- ✓ €10 million investment in 22 green energy projects in 6 countries

€47m new residential projects

- ✓ 2 residential developments in Romania
- ✓ 33,000m² GSA

€826m

Total investments under permitting
& construction 2026-2028



Developments and extensions

Highlights

Promenada Bucharest Extension

55,400m² new mixed-use retail, hotel and office GLA
Terms agreed for 95% of retail GLA
Estimated completion date Q1 2027



Galati Retail Park Greenfield development

35,900m² new retail GLA and 21,500m² new residential GSA
Terms agreed for 88% of GLA
Estimated completion date Q3/Q4 2027



Karolinka Shopping Centre Extension

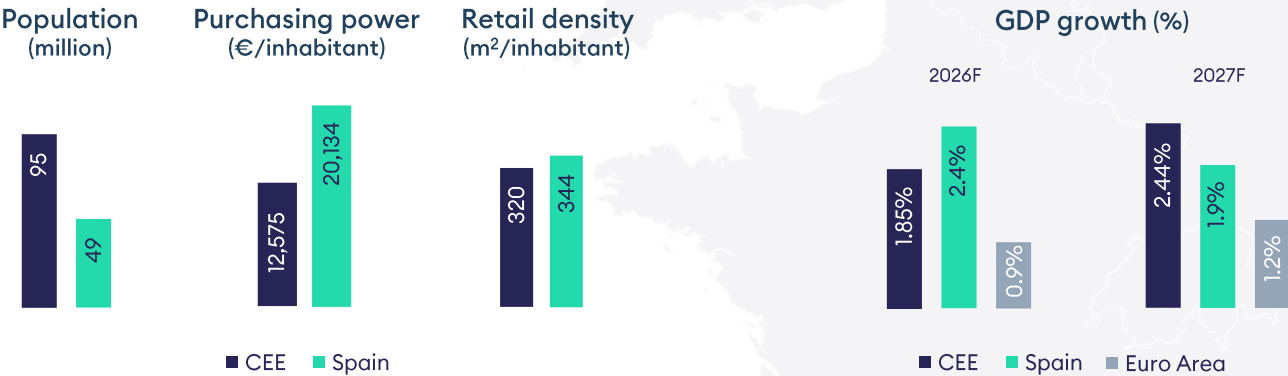
8,800m² new retail GLA
Terms signed and agreed for 67% of retail GLA
Estimated completion date Q2 2028



Expanding in new market

First move beyond CEE

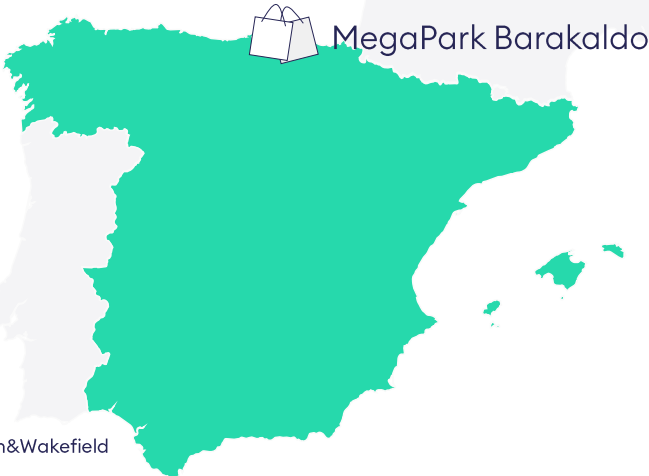
Bilbao, Spain



Spain 2025 rating

A+ / A / A3

S&P/Fitch/Moody's



Deriving synergies from universe of over-lapping tenants

Competitive edge by cross-movement of tenants

Expanding in new market

MegaPark Barakaldo

Leading retail destination in Basque region,
the second most affluent region in Spain

€252m

Net transaction
price

6.8%

Net initial yield with
reversion potential



97.3%
Occupancy

12.75m
Footfall*

183m
Turnover*

81,000
m² GLA

1.1 million
people catchment

MediaMarkt

DECATHLON

adidas

cine yelmo

T.K. MAXX

C&A

UNDER ARMOUR

GUESS

(*) 2025 figures.

NR



Looking forward



Looking forward

Looking into the future

Organic Growth

NOI enhancement
through asset
management initiatives

Developments

Retail and
mixed-use projects

M&A

Expanding into new market

Opportunities for acquisitions
of core assets and strategic
disposals

New income streams

Expand green
energy business

Financial Prudence

Maintaining a robust balance sheet

2026 DEPS guidance

3.5%-4%

Relative to 2025

Solid business
Trust with stakeholders
Strong team of experts



NEPI Rockcastle

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An aerial night photograph of the NEPI Rockcastle development in Louisville, Kentucky. The image shows a large, modern building complex with a mix of glass and brick facades, illuminated at night. A multi-lane highway with traffic is visible in the foreground. The background shows the city lights of Louisville and the surrounding hills. The image is framed by a blue, jagged-edged border.

Thank You!



August 2026

Appendix 1

	Country	Type	Category	Target opening date	GLA of development m²	Total cost €m	Total Spent as at 30 June 2026 €m
Developments under construction					69,100	504	295
Promenada Bucharest	Romania	Mixed-use	Extension	Q1 2027	55,400	290	185
Bonarka City Center	Poland	Mall	Refurbishment	Q1 2027	4,900	67	56
Arena Mall	Hungary	Mall	Refurbishment	Q2 2028	-	34	15
Karolinka Shopping Centre	Poland	Mall	Extension	Q2 2028	8,800	33	-
Photovoltaic projects	all countries	Green energy	Development	2026	n/a	80	39
Developments under permitting and pre-leasing, excluding residential projects					117,900	275	56
Promenada Plovdiv	Bulgaria	Mall	Development	Q1/Q2 2028	60,500	173	31
Galati Retail Park**	Romania	Mixed-use	Development	Q3/Q4 2027	57,400	55	25
Battery Energy Storage Systems	Romania	Green energy	Development	Q4 2027	n/a	47	-
Total developments under construction, pre-leasing and permitting, excluding residential projects					187,000	779	351
	Country	Type	Category	Target opening date	GSA* of development m²	Total cost €m	Total Spent as at 30 June 2026 €m
Developments under permitting - residential projects					33,000	47	3
Craiova Residential	Romania	Residential	Development	Q4 2027	11,800	16	1
Brasov Residential	Romania	Residential	Development	Q4 2027	21,200	31	2
Total developments under construction, pre-leasing and permitting						826	354

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.

(*) Gross Saleable Area.

(**) Including residential project with 21,500m² GSA.

