

NEPI Rockcastle N.V.
(Formerly NEPI Rockcastle S.A.)
Incorporated and registered in the Netherlands
Registration number 87488329
Share code: NRP
ISIN: NL0015000RT3
("NEPI Rockcastle" or "the Group" or "the Company")



FITCH UPGRADES NEPI ROCKCASTLE'S CREDIT RATING TO 'BBB+' WITH STABLE OUTLOOK

Fitch Ratings ("**Fitch**") has upgraded NEPI Rockcastle's credit rating from BBB with positive outlook to 'BBB+' with stable outlook.

The rating reflects Fitch's view of the Group's recent years' improvements in operational metrics, with increasing occupancy, footfall and tenants' sales exceeding pre-pandemic levels. The upgrade also reflects NEPI Rockcastle's long record of a prudent financial profile that is expected to continue.

NEPI Rockcastle's portfolio of shopping centres benefits from diversification across Central Eastern European countries, assets and tenants. The Company's proactive internal asset and property management represents a key differentiator in a fast-changing retail environment. Furthermore, the Group's credit ratios remain strong, with a high unencumbered asset base and limited development risk.

"The rating upgrade recognizes NEPI Rockcastle's strong business profile and validates our record of delivering sound operational results and sustainable cash flows, together with our commitment to a prudent financial strategy, especially when faced with challenging circumstances." – Eliza Predoiu, CFO.

The report issued by Fitch is available on the Company's website:

<https://nepirockcastle.com/wp-content/uploads/2022/11/Fitch-upgrades-NEPI-Rockcastle-to-BBB-outlook-Stable-November-2022.pdf>

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