



CREATING
GREAT
PLACES

COMPANY PRESENTATION

NOVEMBER 2020

CONTENT



Liad Barzilai

Group CEO

c.12 years at Atrium, c.14+ in real estate
Prior experience as CIO of Gazit-Globe



Ryan Lee

Group CFO

c.5 years at Atrium
c.20 years experience as CFO in Central Europe

Atrium in a snapshot

/ 3

Focus on Poland and the Czech Republic

/ 7

Business overview / COVID-19 impact

/ 12

9M 2020 results

/ 18

Atrium by 2025

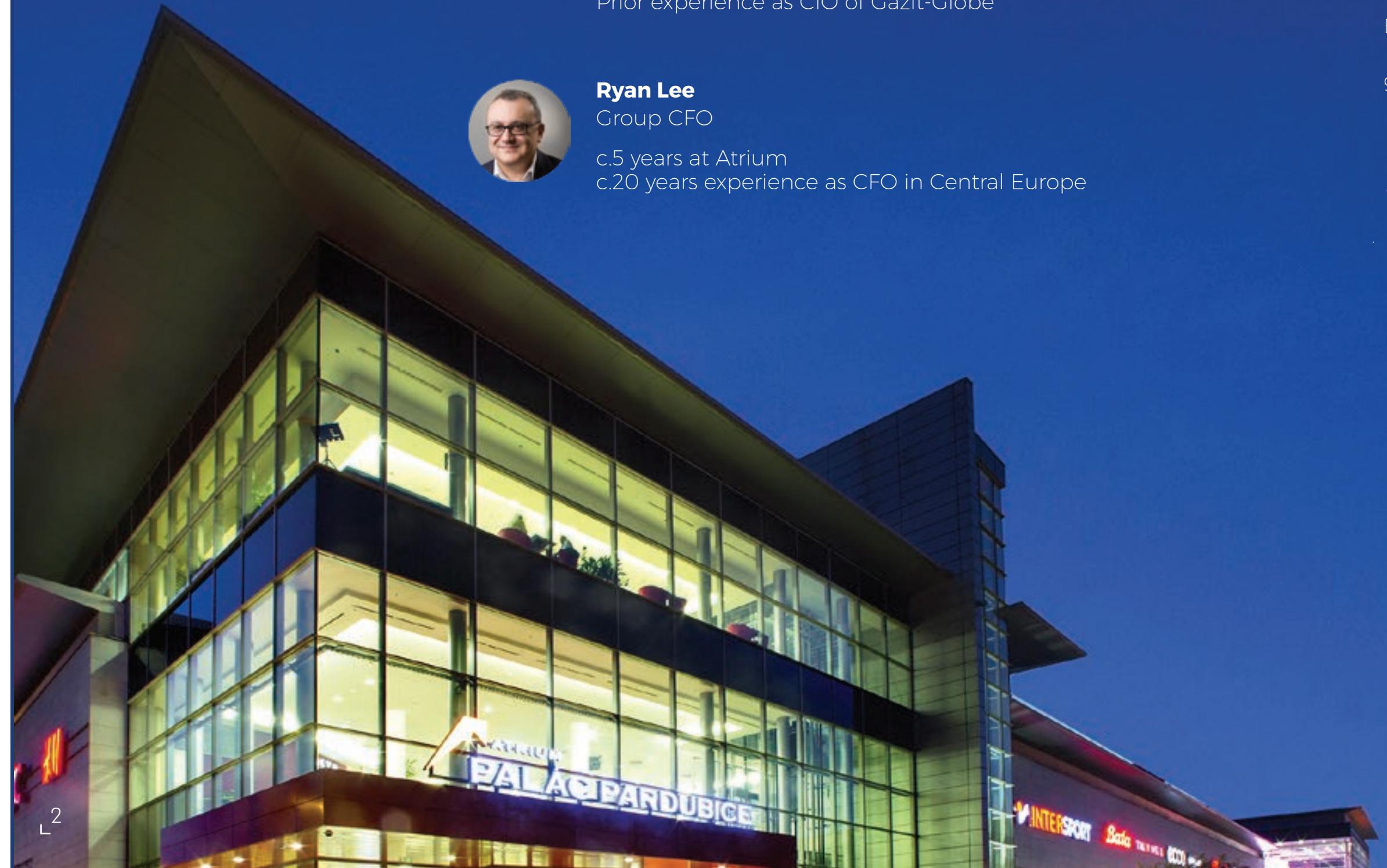
/ 24

Summary

/ 29

Appendices

/ 32



atrium in a snapshot



atrium in a snapshot (30 SEPTEMBER 2020)

CE portfolio focused on quality urban assets in Warsaw and Prague
(56% of portfolio value)

Committed to ongoing asset rotation strategy since 2015

Higher quality sustainable cash flow
from 153 assets to 26, average asset value from €17m to €98m

€2.5bn

standing investment
portfolio

€2.6bn as at 31/12/2014

€1.6bn
Poland

€1bn
5 assets Warsaw

€0.5bn
Czech

€0.4bn
2 assets Prague

2020-2025: diversification into residential for rent in Warsaw/Prague



808,100

sqm GLA

92.9%

Occupancy

6.5%

Net equivalent yield 30/6/2020

(31/12/2019: 6.4%)

5.3 yr

WALT

ADEQUATE LIQUIDITY AND FINANCIAL FLEXIBILITY (30 SEPTEMBER 2020)

Balance sheet proactively managed with long term target of
40% net LTV

Investment Grade Rating

June 2020: €200m bond refinancing

September 2020: inaugural green EMTN programme with
CSSP eligibility (for details see: <https://aere.com/emtn.aspx>)

37.5%

Net LTV

€266m

Liquidity

€52m cash, €214m unutilised
credit facility as of today

BBB
Fitch

Baa3
Moody's

2.9%

Cost of debt

72%

Unencumbered
assets

€4.58

EPRA NAV

2015 TO DATE - A PORTFOLIO FOCUSED ON QUALITY IN POLAND AND THE CZECH REPUBLIC

30.09
2020

Portfolio Market
value

€ 2.5
bn

Number Of
Assets

26

Number
Of Countries

4

Average Asset
Size In GLA

31,000
sqm

Average
Asset Value

€ 98
m

31.12
2014

€ 2.6
bn

153

7

8,900
sqm

€ 17
m

€0.5bn
prime assets
purchased

€0.8bn
secondary
assets sold

€48m
of land plots
monetised



FOCUS ON POLAND AND THE CZECH REPUBLIC



Portfolio overview



The portfolio as at 30 September 2020

	Market value (€m)	Revaluation 30/6/2020 €m	Revaluation 30/6/2020 %	NEY 30/6/2020
Warsaw	981	(26.7)	(2.7%)	5.3%
Other Poland	663	(26.9)	(3.9%)	6.7%
POLAND	1,644	(53.6)	(3.2%)	5.9%
Prague	408	(11.8)	(2.8%)	5.3%
Other Czech	102	(2.4)	(2.3%)	6.0%
CZECH	510	(14.2)	(2.7%)	5.4%
Slovakia	121	-	-	6.7%
SUBTOTAL	2,275	(67.8)	(2.9%)	5.8%
Russia	268	(20.1)	(7.0%)	12.7%
TOTAL	2,543	(87.9)	(3.3%)	6.5%

30/06/2020
devaluation -3.3%

-2.0%
market effect
-1.3% one time
cash flow effect

NEY
6.5%,
up 10 bps
vs 31/12/2019

+12 bps on average
in Warsaw and Prague
+21 bps in
other cities

PRIME DOMINANT ASSETS IN WARSAW AND PRAGUE

- | 5 assets in Warsaw, €1bn market value, 39% of portfolio value
- | 2 assets in Prague, €0.4bn market value, 16% of portfolio value

WARSAW, POLAND ¹

	WARSAW	POLAND
Nr of inhabitants	1.8m	38m
Average monthly salary	€1,478	€1,211

30/09/20:
39% in Warsaw

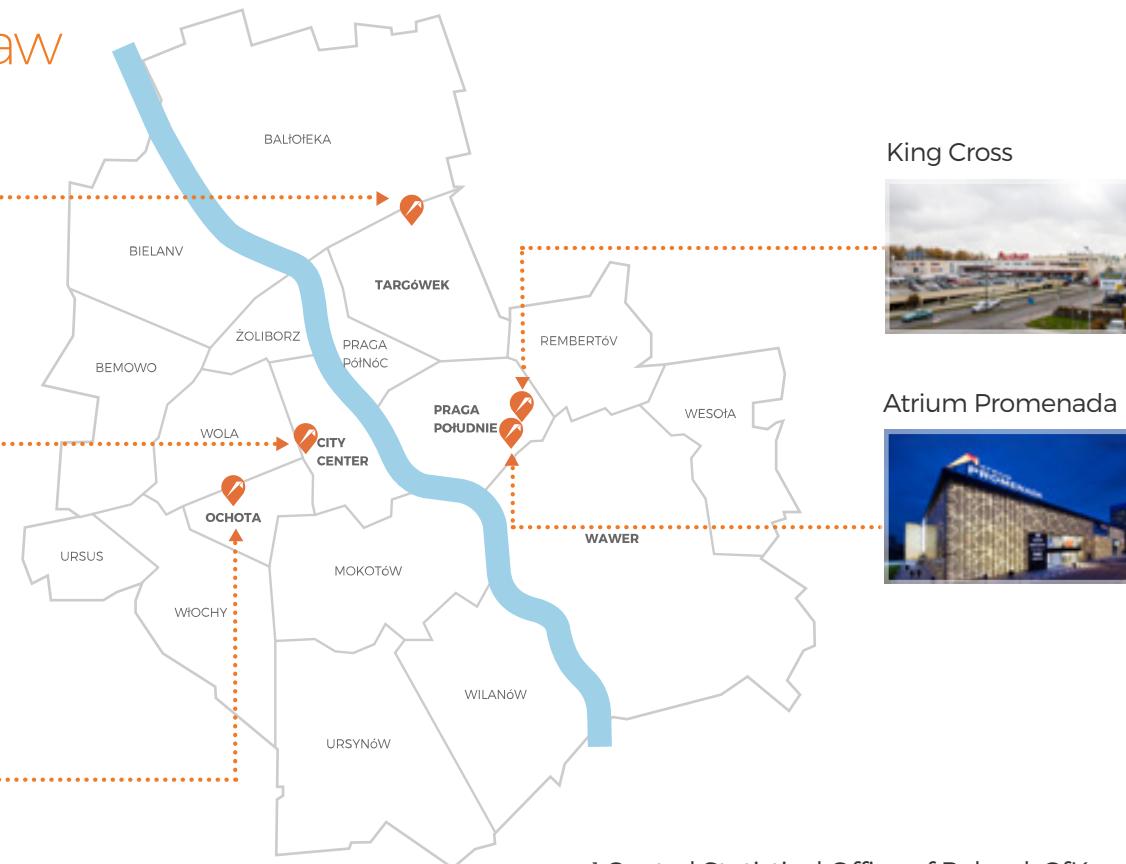
Atrium Targowek



Wars Sawa Junior



Atrium Reduta

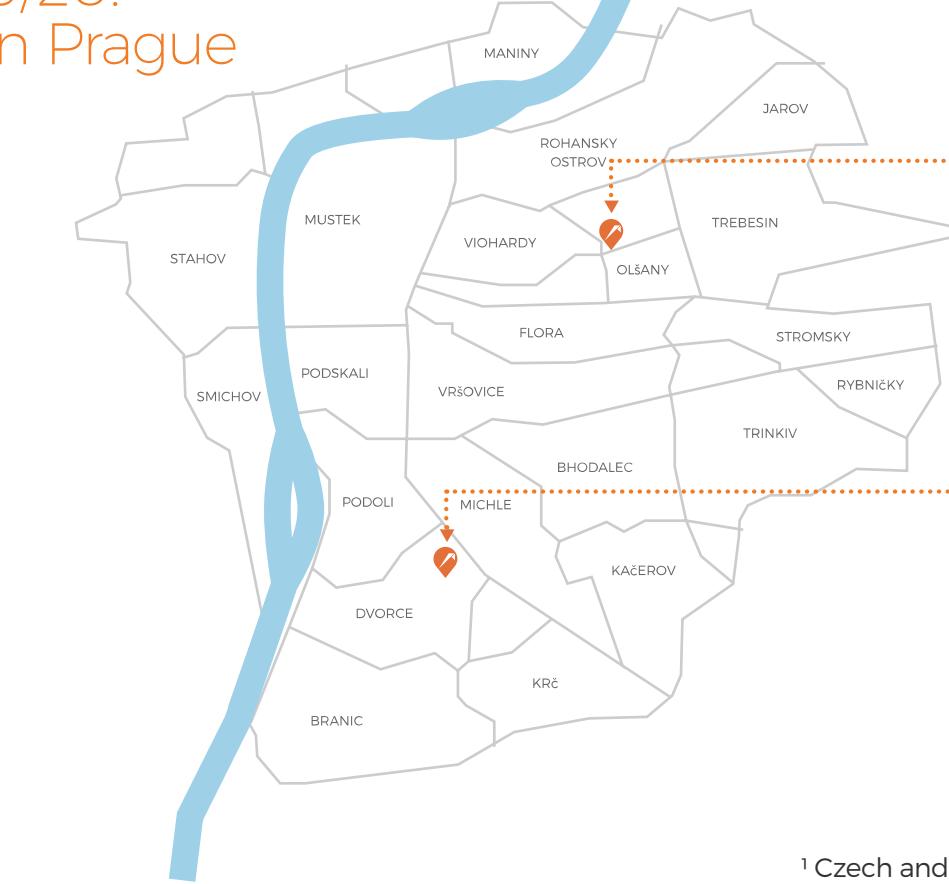


¹ Central Statistical Office of Poland, GfK

PRAGUE, CZECH REPUBLIC ¹

	PRAGUE	CZECH
Nr of inhabitants	1.3m	10.7m
Average monthly salary	€1,667	€1,301

30/09/20:
16% in Prague



Atrium Flora



Arkady Pankrac



¹ Czech and Prague Statistics Offices

- CE countries went into the crisis in much better shape financially than Western Europe and responded quicker to COVID-19
- Growth contraction and fiscal support packages will see fiscal deficits and debt ratios spike, however Poland and Czech had moderate debt ratios to begin with
- Considerable hit from COVID-19:
 - GDP in Poland and Czech expected to be -4.6% and -6.0% respectively in 2020, **rebound expected in 2021 to +4.3% in Poland and +5.0% in Czech**
 - Retail sales growth in 2020 is expected to fall to -2.6% for Poland and -0.5% for Czech in 2020, **rebound expected in 2021 to +4.2% in Poland and +4.3% in Czech**
 - Unemployment in 2021 is expected to be more resilient in Poland and Czech compared to the EU
 - Online penetration returning to pre-Covid-19 levels (based on Wave-1 experience - see appendix 3)

Growth in Poland and Czech expected to continue post Covid-19:





Portfolio Repositioning - Strong Macro Environment and Urban Demographic Growth

- | High quality assets in strong urban locations
- | Focus on Poland and Czech - region's strongest economies
- | Scaling up in Warsaw and Prague - over 50% of the portfolio
- | 44% of our rent and over 43% of GLA is from well known global retailers
- | Strengthening the portfolio through extensions and portfolio rotation into residential for rent

Operational Excellence

- | 26 assets managed by our internal professional team¹
- | Strong, diversified range of retail and leisure operators that are appealing to consumers
- | Forging strong long term relationships with our tenants
- | Strong occupancy of 92.9%
- | Deep expertise in CE retail market, 385 employees, pro active hands-on asset management

Adequate Financial Profile

- | 37.5% net LTV, 4.8 years average debt maturity, 2.9% cost of debt
- | €266m liquidity²
- | 72%/€1.8bn unencumbered standing investments
- | Investment Grade Rating
- | Next bond repayment of €233m in October 2022

¹ Arkady Pankrac is managed by an external manager

² €52m cash, €214m unutilised credit facility as of today

BUSINESS OVERVIEW / COVID-19 IMPACT

PRE COVID-19 THE COMPANY CONTINUED TO PERFORM WELL

- | Strong LFL NRI of +3% in Poland and Czech¹
- | Tenant sales +8% January / February
- | Footfall stable in January / February YoY
- | Q1 collection rate 98%
- | Portfolio Strategy execution continued with the sale of Atrium Duben in Slovakia for €37m

¹ Q1 2020 excl impact of COVID-19



FIRST LOCKDOWN PERIOD (MID MARCH TO MAY/JUNE)

21%
Operating
GLA

9% 27%
Sales and footfall
in April vs
2019 levels

Non-essential
shops temporarily
closed

Tenant support
strategy and
negotiation

MANAGEMENT FOCUS

- | Implementation of health and safety measures
- | Safety and confidence of Employees, Consumers and Customers
- | Maintain high occupancy - tenant support strategy
- | Continue strategy execution of asset rotation

CASH CONSERVATION / FINANCING

- | €20m capex, opex, admin. cost reductions
- | €60m postponement of redevelopments spend
- | Optional scrip dividend, €21m cash conserved to date
- | €200m bond refinancing, 4.8 YR average maturity

STRONG RECOVERY FOLLOWING REOPENING, SLOWDOWN FROM OCTOBER



STRONG RECOVERY FOLLOWING REOPENING IN MAY

98%
Operating
GLA

86% 76%
Sales and footfall
in September vs
2019 levels

94%
9M 2020
collection

Tenant support
implementation
nearly completed

SLOWDOWN FROM OCTOBER RETAIL IN SECOND LOCKDOWN MORE RESILIENT TO FOOTFALL

Partial
lockdowns
in Poland, Czech
and Slovakia

56%
Operating GLA¹

62%
October footfall
vs 2019 levels

5 assets and a
land plot sold in
Poland for €38m

¹ As of Nov. 16th 2020

FOOTFALL AND SALES RECOVERED IN Q3 TOWARDS PRE-COVID-19 LEVELS

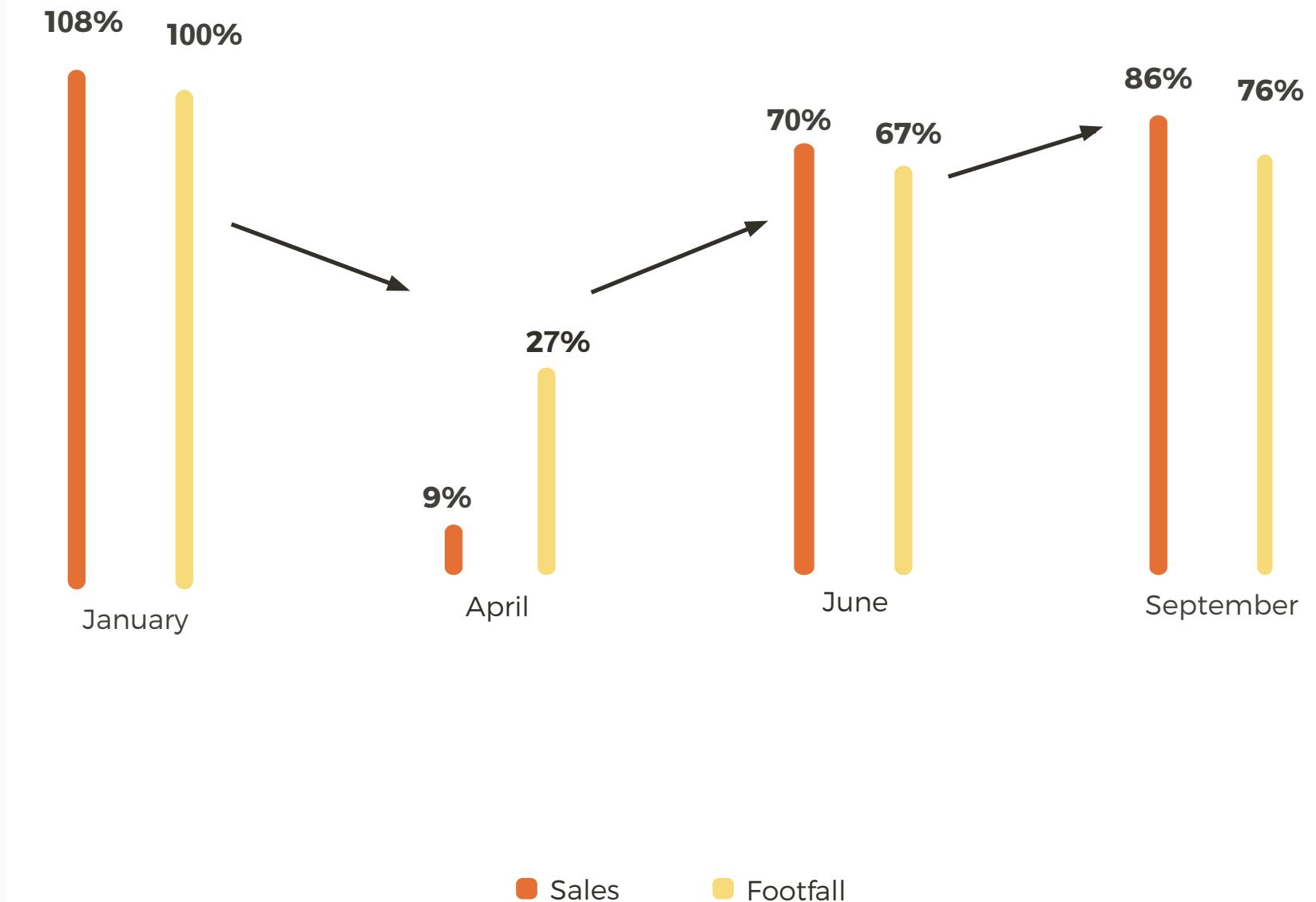
September sales reached **86%** vs last year

Footfall reached **76%** in September 2020 vs 2019

Higher **conversion** and average **basket**

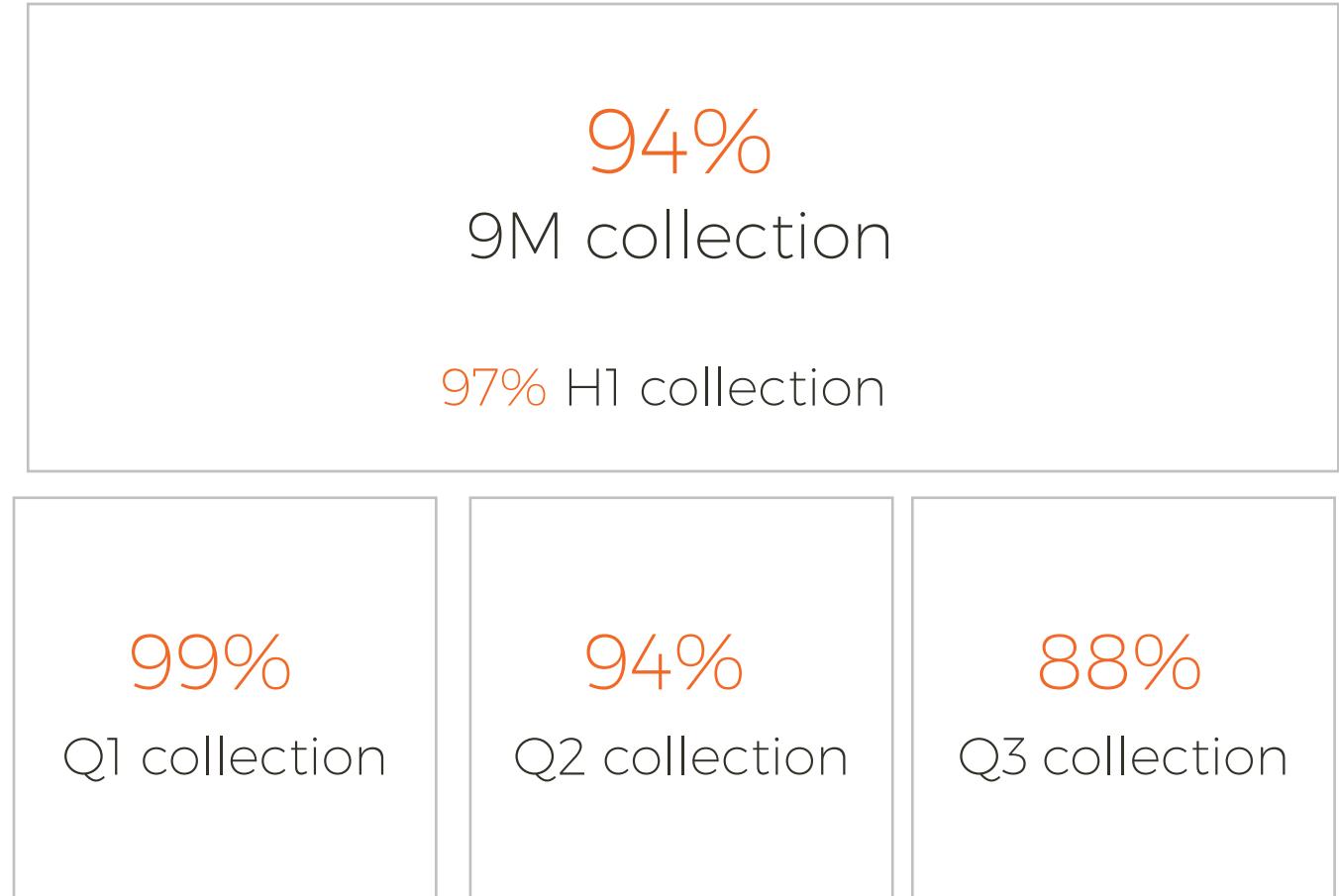
Footfall impacted from October - new gov. regulations

Footfall and sales¹ as a % of last year levels



¹ On a like-for-like store basis

COLLECTION RATE IMPROVED TO 94%



- | Credit risk at 2%-3% (normally 1%)
- | 3% of the remaining 6% is expected to be collected

Excl. 75% stake in an asset held in JV



9M 2020 RESULTS



COMPANY OPERATIONAL INDICATORS 9M 2020

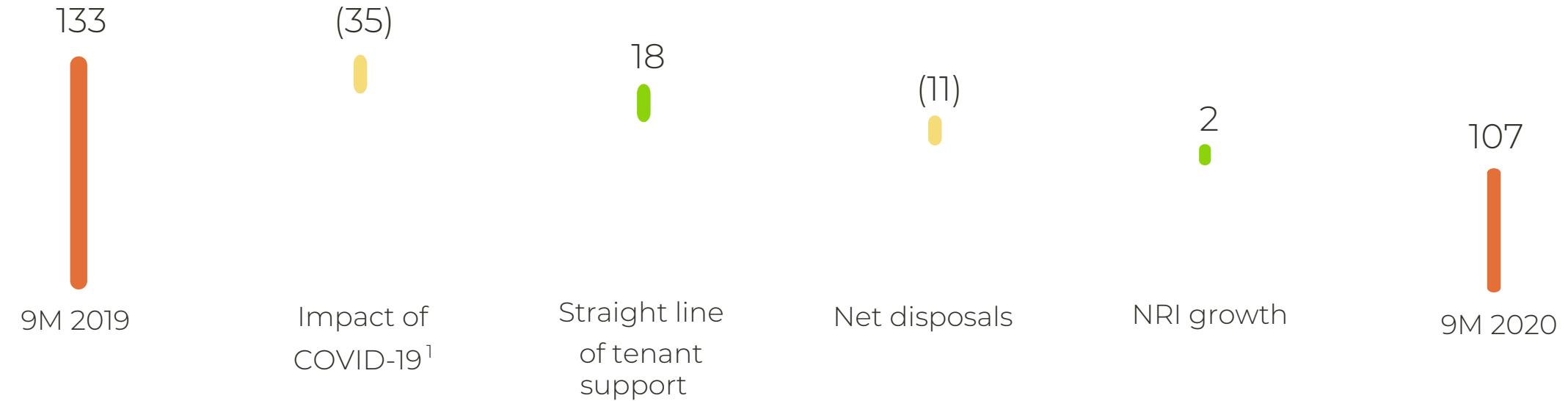


	9M 2020 (in €m)	9M 2019 (in €m)	Change (%/ppt)
Net rental income ("NRI")	106.5	133.4	(20.1)
NRI excl. impact of disposals	117.9	133.4	(11.6)
EPRA Like-for-Like NRI	75.9	87.4	(13.1)
EBITDA	91.9	116.8	(21.3)
EBITDA excl. the impact of disposals	103.3	116.8	(11.6)
Company adjusted EPRA earnings	56.3	80.5	(30.0)
Occupancy rate (%)	92.9	97.0 ¹	(4.1)
Operating margin (%)	90.0	94.6	(4.6)

9M 2020 NRI: IMPACT OF COVID-19 AND DISPOSALS

NRI decreased 20.1%

(in million €)

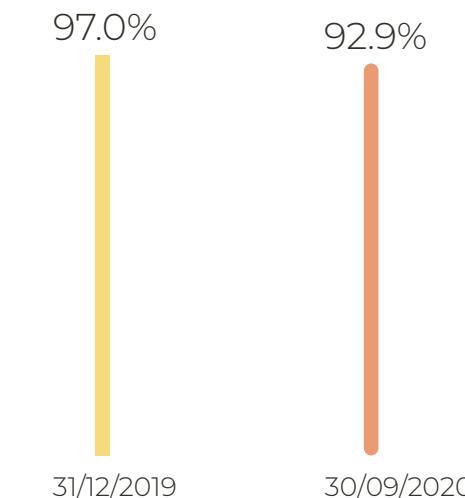


¹ Including €13m impact of the rental/service charge relief imposed by the Polish Government for the lockdown period, €15m tenant support and €8m vacancies, expected credit loss and others.

92.9% Occupancy

(30/09/2020)

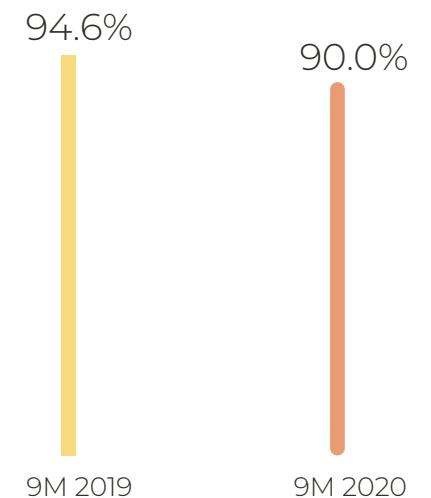
Proactive asset management during COVID-19 supports occupancy



Operating margin

(9M 2020)

Impact of Polish service charge relief during lockdown



EARNINGS: IMPACT OF COVID-19 AND DISPOSALS

9M 2020 EBITDA

(in million €)

- NRI decrease partially offset by €1.5m reduction in admin in 9M 2020

EBITDA as % of NRI

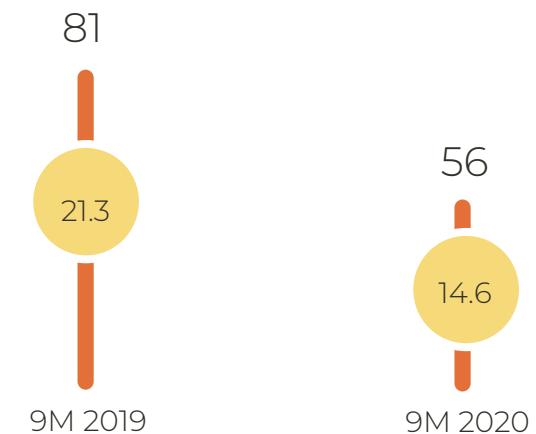


9M 2020 Adj. EPRA Earnings

(in million €)

- NRI decrease partially offset by €1.5m reduction in admin and €0.9m decrease in financing cost

Company adjusted EPRA earning p.s. (€ Cents)



A SOLID FINANCIAL POSITION TO MEET OUR LIQUIDITY NEEDS



€ 266m
liquidity
as of today

37.5%
Net LTV

Investment grade rating

BBB (stable)
Baa3 (negative)

Fitch
Moody's

€52m cash

€214m available committed unsecured
revolving facility

4.8 years weighted average maturity

2.9% cost of debt

72% unencumbered standing investments

June 2020: €200m bond refinancing

Oct. 2020: €8m bond buy back in the open market

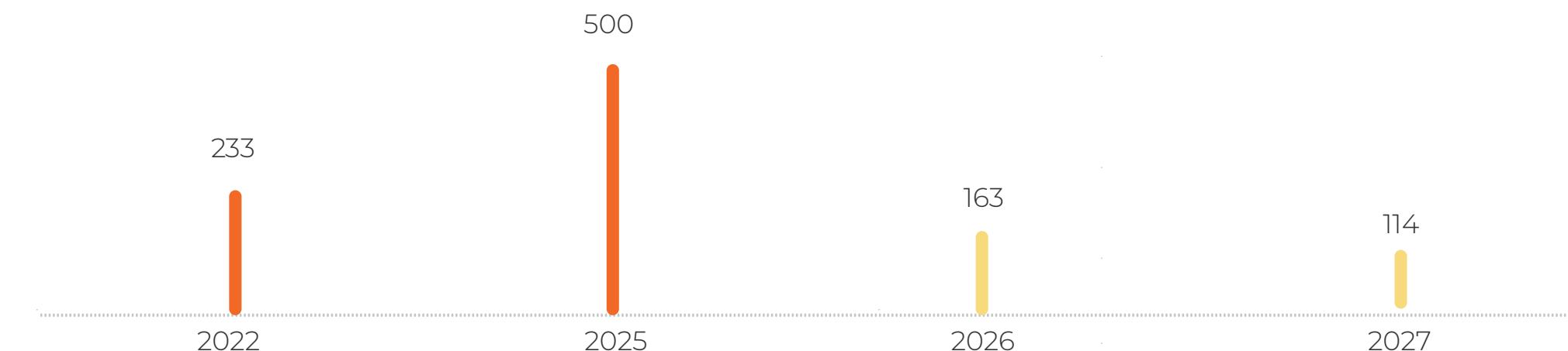
Sep. 2020: Inaugural green EMTN programme with
CSSP eligibility

Bonds and loans maturities¹ (Nov. 2020)

(in million €)

Next bond repayment is not due until October 2022

- Bonds
- Bank Loans



¹ Excluding utilised revolver credit facility

- | Atrium has focused on sustainability since 2014
- | Including the integration of ESG into our financing activities from 2020 onwards
- | In February 2020, a green financing framework has been endorsed by Sustainalytics and approved by the Board
- | Green financing instruments to become a regular part of new financing
- | Today, more than 50% of Atrium's standing investments portfolio value is BREEAM very good certified



Reporting

- | Allocation of green financing instruments reported annually
- | External second opinion provided by:  **SUSTAINALYTICS**

Use of Proceeds

Proceeds allocated to finance/refinance projects in the following categories:

- | Green buildings
- | Energy efficiency
- | Renewable energy
- | Water and waste management

atrium by 2025

CORPORATE STRATEGY

Announced on 26/2/2020



Mission

Capital structure

- 1 Continue the rotation of the retail portfolio into redevelopments and residential for rent
- 2 Reinforcement of dominant retail assets via redevelopments and residential for rent densification
- 3 Diversification into modern, purpose built residential for rent assets in our core geographies

- | Capital recycling of non core retail assets and land bank into residential for rent
- | Optimal balance sheet - extending debt maturity to c. 5 years
- | Long term net LTV c. 40%

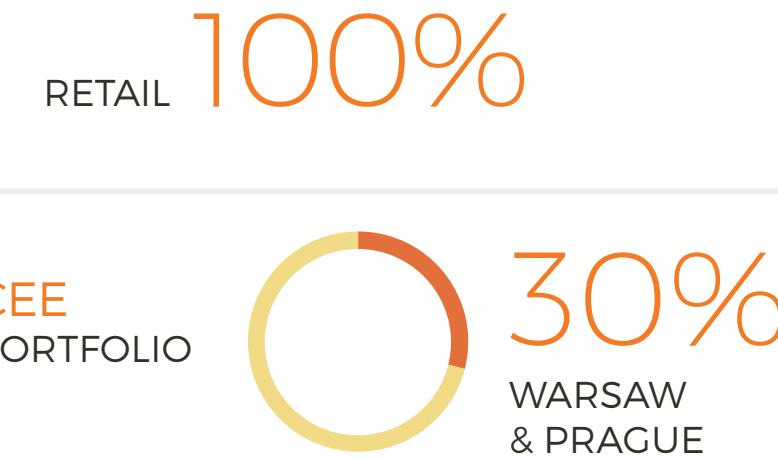


2025 Portfolio

- | A unique Warsaw/Prague portfolio of 60% retail / 40% residential for rent
- | Cash generating and resilient retail portfolio with a sustainable LFL growth
- | First class retail/residential destinations for our retailers, customer and residents
- | Being at the heart of our communities



atrium 2014



7 COUNTRIES PORTFOLIO

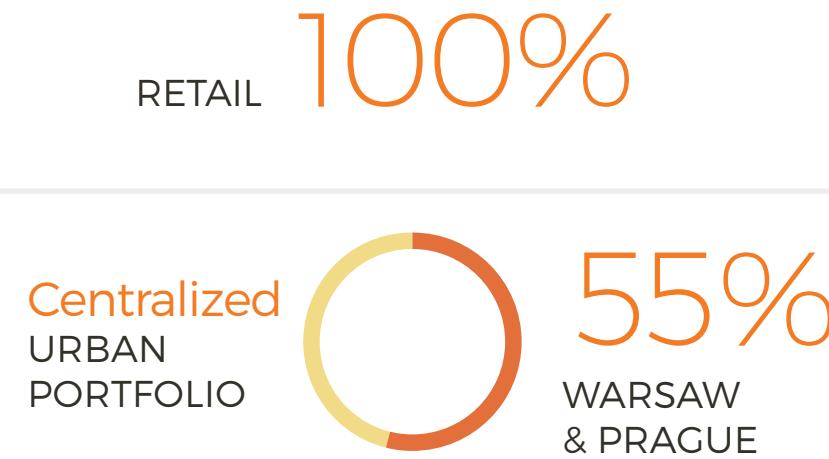
€2.6 bn 8.0% yield

NO. OF ASSETS 153

AVG. ASSET VALUE €17M



atrium 30/9/2020¹



DOMINANT ASSETS WITH DENSIFICATION POTENTIAL



atrium 2025



RETAIL STRATEGY
CREATING VALUE THROUGH A REDEVELOPMENT AND DENSIFICATION PIPELINE

RESIDENTIAL STRATEGY
TARGET 5,000 UNITS

MAJOR CITIES, WARSAW CENTRIC

¹ Excluding assets classified as held for sale

RESIDENTIAL FOR RENT: CAPITILIZING ON THE EMERGING POLISH RESIDENTIAL RENTAL MARKET



INVESTMENT THESIS

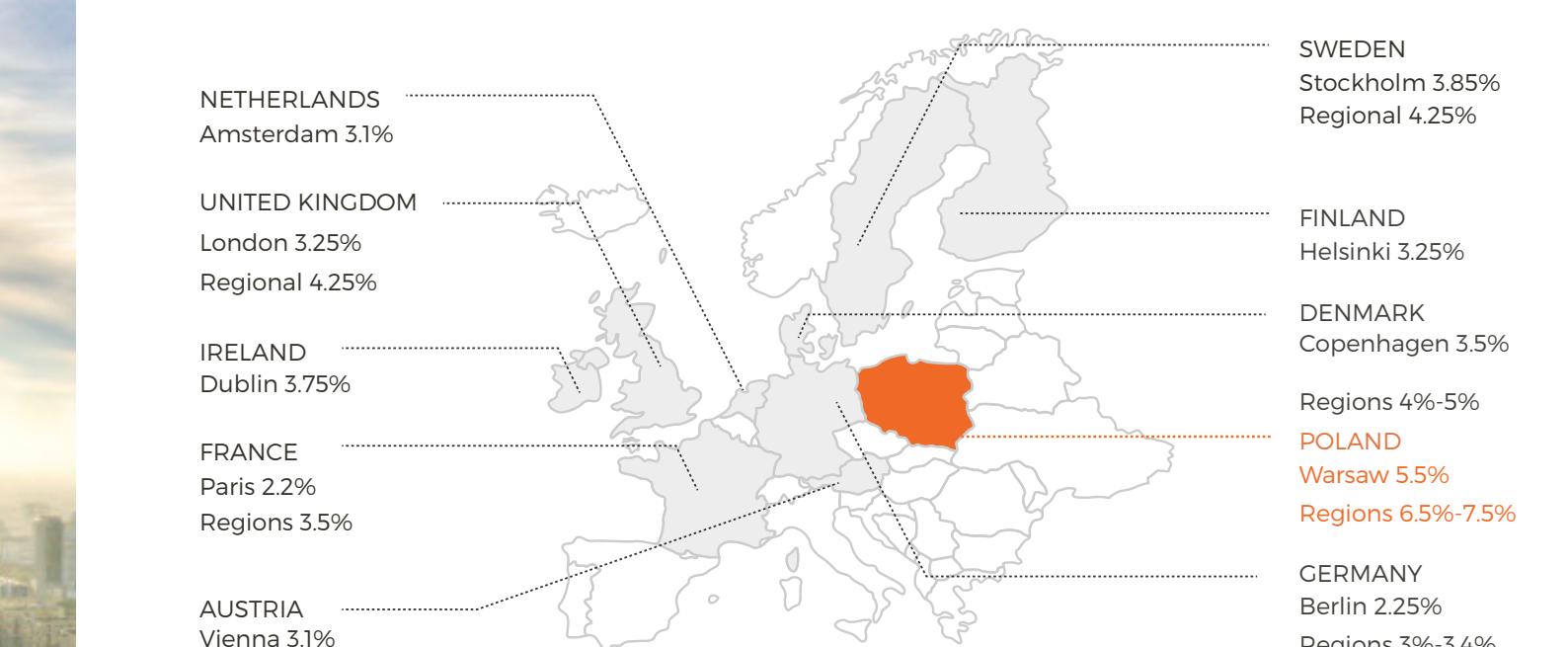
- | Capitalizing on growing residential for rent market
 - Strong demographic fundamentals
 - Largest business service center in CE
- | Diversifying our sources of income
- | Focus on high quality build to rent products
 - size and management efficient
 - client experience
 - on-site amenities.
- | First mover advantage
- | Leveraging our local management team skills

ATTRACTIVE RETURNS

- | Attractive going in yields of 5.5% compared with <4% in comparable European cities
- | Robust rental growth creates an opportunity for value uplift
- | Superior return on investment

ATTRACTIVE GOING IN YIELDS COMPARED WITH OTHER EUROPEAN CITIES

Prime yields in the BtR sector



WHY WARSAW?

UNDERDEVELOPED RENTAL MARKET

- | 10-12% residential for rent stock
- | Fragmented ownership, primarily by private investors
- | Supply shortfall



Growth Engine #1
DEMOGRAPHIC
AND LABOR MARKET

1.8m
Inhabitants

4%
expected population
growth in the
coming years

Increase in The
Average Salary y/y
4.5%



Growth Engine #2
SERVICE CENTERS

Business Service
Centers in Warsaw

279

Employees in the
Service Sector

64,000

Job Creation CAGR
2016-2020

14%



Growth Engine #3
EDUCATION

Students and Graduates

267,600

Universities
and Colleges

69

SUMMARY



1

Key player in high growth markets

- Capturing long-term growth opportunities with quality assets in Warsaw and Prague
- CE is significantly above European average in terms of growth potential
- Strong recovery forecast in CE economies in 2021

4

Balance sheet proactively managed

- Focus on liquidity and financial flexibility
- Strong Track record in the DCM with an IG rating since 2012
- Long term net LTV c. 40%

2

Repositioning, Redevelopments and diversification

- Scaling up in Warsaw and Prague – over 50% of the portfolio
- Reinforcement of dominant assets via redevelopments and densification
- Diversification into modern, purpose built residential for rent in our core geographies

5

Strong financial profile

- 37.5% net LTV
- €266m ¹ liquidity
- €1.8bn unencumbered standing investments (72% of total assets)
- Next debt maturity is in October 2022

3

Operational excellence

- Well diversified group of well-known global retailers
- Forging strong long term relationships with our tenants

6

Strong sustainability profile

- Focus on sustainability since 2014
- Integration of ESG into financing activities from 2020 onwards
- >50% of income producing portfolio is BREEAM very good certified

SUMMARY

A CE portfolio focused on quality urban assets in Warsaw and Prague, representing long-term growth opportunities, both in retail and through diversification into residential for rent

Footfall and sales recovered in Q3 2020, slowdown from October onwards as further Covid-19 headwinds bring uncertainty

Collections have normalised following conclusion of negotiations

Adequate liquidity and financial flexibility

€2.5bn

standing investment portfolio

€2.6bn as at 31/12/2014

€1.6bn
Poland

€1bn
5 assets Warsaw

€0.5bn
Czech

€0.4bn
2 assets Prague

Net LTV
37.5%

with financial flexibility

Adequate liquidity

€266m

€52m cash, €214m
unutilised credit facility

6.5%

net equivalent yield

2.9%

cost of debt



APPENDICES



APPENDIX 1: TOP 15 TENANTS* - WELL-KNOWN GLOBAL RETAILERS

A healthy diversified tenant mix

% OF ANNUALISED RENTAL INCOME	GROUP NAME
3%	Hennes & Mauritz
2%	LPP
2%	AFM
2%	CCC
2%	EM&F Group
2%	Inditex
2%	Carrefour
2%	A.S. Watson
2%	Metro Group
1%	Douglas
1%	TJX Poland Sp z o.o.
1%	New Yorker
1%	Sephora
1%	Tengelmann Group
1%	Amrest
25%	TOP 15 TENANTS

Marionnaud

house

CROPP

M O H I T O

ROSSMANN

LEROY MERLIN

Auchan

orsay

SEPHORA

Carrefour

PULL&BEAR

Massimo Dutti

ZARA HOME

M. Buegeo

DOUGLAS

MediaMarkt

RESERVED

ZARA

CCC

KAIER'S

TENGELMANN

stradivarius

NEWYORKER

empik

sinsay

DECATHLON

OYSHO

H&M

*As at 30/09/2020

APPENDIX 2: MACRO OVERVIEW OF OUR MARKETS

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Total / Average ¹	France	Germany
2019 population (million people)	37.8	10.7	145.9	5.5	199.9	65.1	83.5
2019 real GDP growth (%)	4.1%	2.6%	1.3%	2.3%	2.6%	1.3%	0.6%
2020F real GDP growth (%)	-4.6%	-6.0%	-4.8%	-5.0%	-5.1%	-3.8%	-6.0%
2021F real GDP growth (%)	4.3%	5.0%	3.0%	5.5%	4.5%	2.7%	6.5%
2019 unemployment (%)	3.3%	2.0%	4.6%	5.8%	3.9%	8.5%	3.2%
2020F unemployment (%)	6.5%	5.5%	6.2%	8.3%	6.6%	11.0%	4.5%
2021F unemployment (%)	6.6%	4.8%	5.5%	6.8%	5.9%	9.5%	3.6%
2019 inflation (%)	3.4%	3.2%	3.0%	3.2%	3.2%	1.6%	1.5%
2020F inflation (%)	1.7%	1.6%	3.9%	1.4%	2.1%	-0.1%	0.3%
2021F inflation (%)	3.6%	2.2%	3.5%	1.3%	2.6%	1.4%	1.3%
2019 retail sales growth (%)	5.9%	4.5%	7.8%	4.7%	5.7%	2.5%	0.8%
2020F retail sales growth (%)	-2.6%	-0.5%	-1.9%	-0.5%	-1.4%	-2.3%	-2.0%
2021F retail sales growth (%)	4.2%	4.3%	4.2%	4.0%	4.9%	4.5%	4.8%
2019 consumer spend growth (%)	3.9%	3.0%	2.5%	2.1%	2.9%	1.2%	1.6%
2020F consumer spend growth (%)	-7.0%	-7.8%	-8.0%	-9.3%	-8.0%	-9.4%	-11.7%
2021F consumer spend growth (%)	6.0%	5.3%	5.5%	4.3%	5.3%	6.7%	3.5%
Country rating / outlook – Moody's	A2 / stable	Aa3 / stable	Baa3 / stable	A2 / stable	n.a.	Aa2 / stable	Aaa / stable
Country rating / outlook – S&P	A- / stable	AA- / stable	BBB- / stable	A+ / negative	n.a.	AA / stable	AAA / stable
Country rating / outlook – Fitch	A- / stable	AA- / stable	BBB- / stable	A / stable	n.a.	AA / negative	AAA / stable

Source: IMF, Eurostat, Oxford Economics, PMR, C&W, Capital Economics

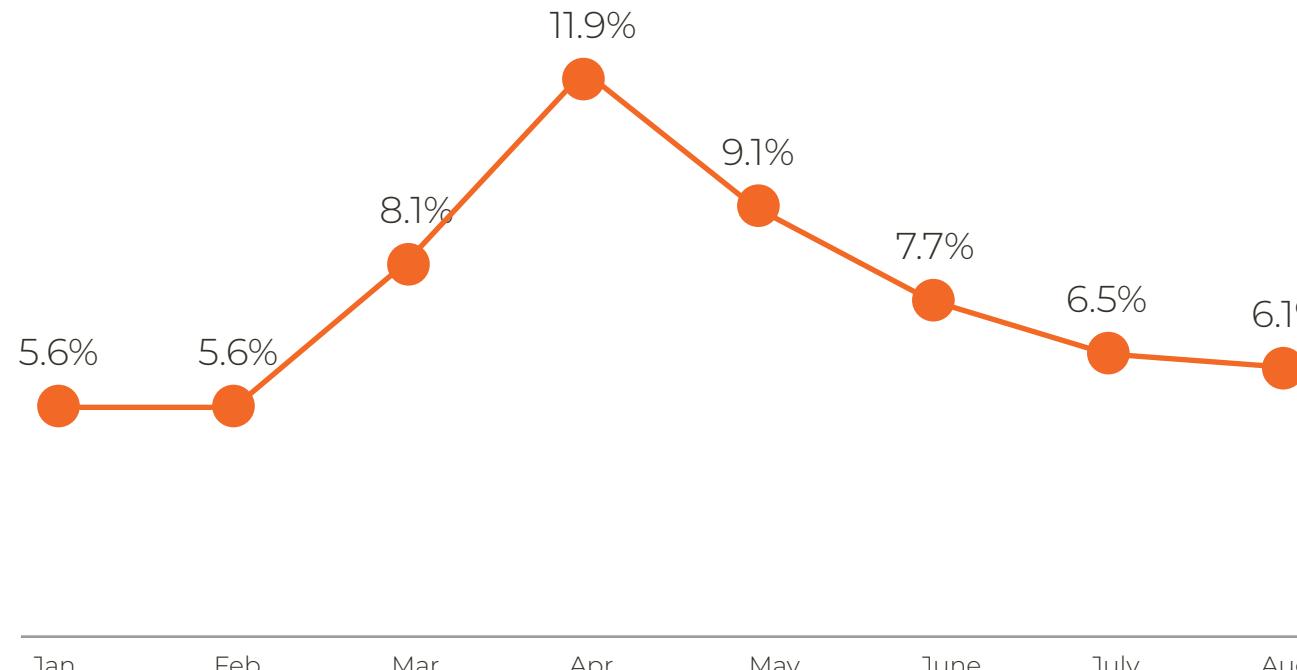
¹ Simple arithmetic average for comparison purposes

APPENDIX 3: COVID-19 IMPACT - E-COMMERCE PENETRATION RETURNING TO PRE-COVID-19 LEVELS

Poland

Online sales of total retail sales in 2020

Online penetration reached almost 12% in the lockdown period and recovered to 6% in August

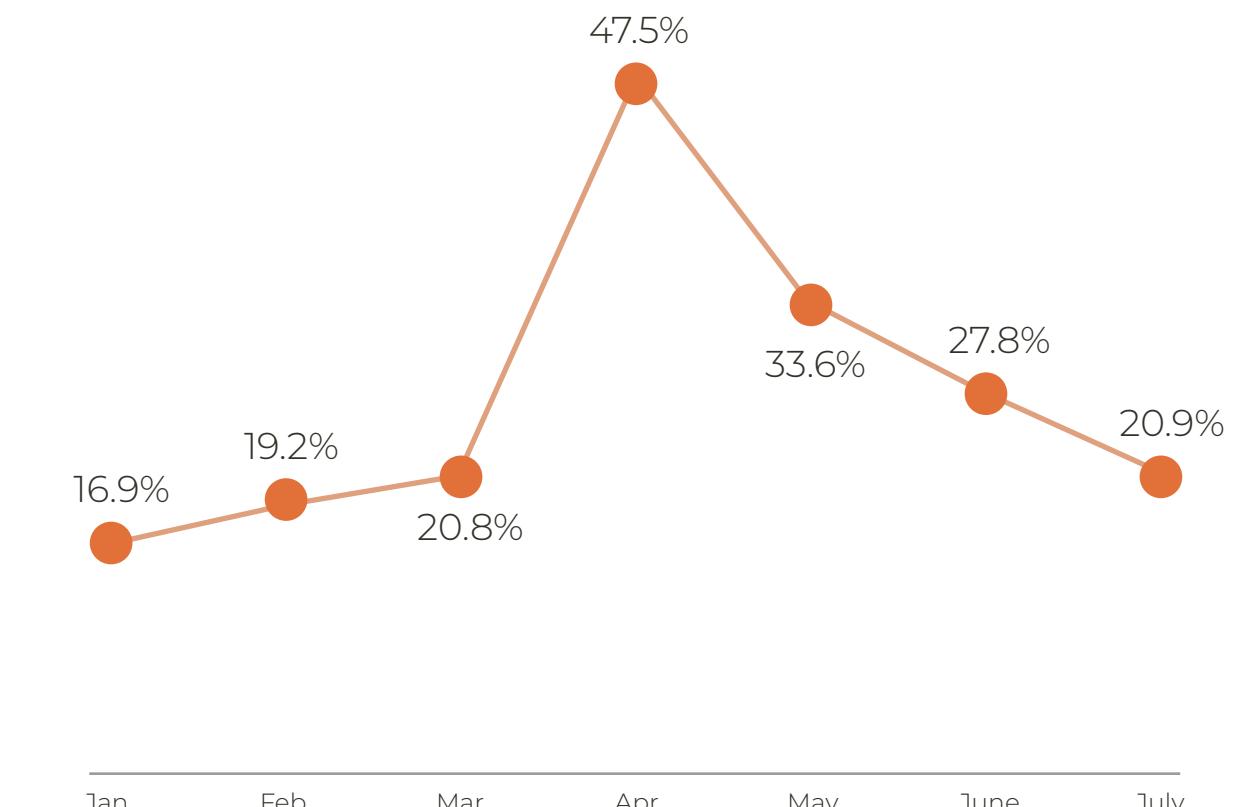


Source: statistic Poland

Czech

Online sales change YoY

Same trend in Czech: online growth reached above 47% YoY and reduced to 21% in July



Source: Czech Statistical Bureau

DISCLAIMER



- | This document has been prepared by Atrium (the "Company"). This document is not to be reproduced nor distributed, in whole or in part, by any person other than the Company. The Company takes no responsibility for the use of these materials by any person.
- | The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.
- | This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.
- | This document includes statements that are, or may be deemed to be, "forward looking statements". These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. You should assume that the information appearing in this document is up to date only as of the date of this document. The business, financial condition, results of operations and prospects of the Company may change. Except as required by law, the Company do not undertake any obligation to update any forward looking statements, even though the situation of the Company may change in the future.
- | All of the information presented in this document, and particularly the forward looking statements, are qualified by these cautionary statements. You should read this document and the documents available for inspection completely and with the understanding that actual future results of the Company may be materially different from what the Company expects.
- | This presentation has been presented in € and €m's. Certain totals and change movements are impacted by the effect of rounding.



Atrium Group Services B.V.
World Trade Center,
I tower, 6th floor
Strawinskylaan 1959 1077XX
Amsterdam