



COMPANY PRESENTATION

APRIL 2021

**Liad Barzilai**

Group CEO

c.12 years at Atrium, c.4 years CEO Atrium

c.14+ years in real estate

**Ryan Lee**

Group CFO

c.6 years at Atrium

c.21 years experience as CFO in Central Europe

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atrium in a snapshot



atrium in a snapshot (31 DECEMBER 2020)



CE retail portfolio today focused on high quality urban assets in Warsaw and Prague (55% of portfolio value)

Committed to ongoing asset rotation strategy since 2015 (€78m of disposals in 2020)

Focus on dominant assets: from **153 assets in 2014 to 26 today**, average asset value increasing from **€17m to €94m**

2020-2025: diversification into residential for rent in Poland / Czech

2025: over 5,000 residential units valued at €1bn / 40% of portfolio value

€2.5bn

Standing Investment
Portfolio

€1.6bn

Poland
€0.9bn
5 assets Warsaw

€0.5bn

Czech
€0.4bn
2 assets Prague

809,000

sqm GLA

92.3%

Occupancy

6.6%

Net equivalent yield

5.1 yr

WALT

ADEQUATE LIQUIDITY AND FINANCIAL FLEXIBILITY

Cash conservation initiatives in 2020 > €100m



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

Investment Grade rating Moody's and Fitch (reaffirmed April 2021)

Q1 2021: First green bonds of €300m issued, maturing in Sep. 2027

38.6%

Net LTV
31.12.2020

€471m

Liquidity
€171m cash, €300m unutilised credit facility (12.4.2021)

BBB

Fitch

Baa3

Moody's

71%

Unencumbered assets

2.8%, 5.1 yr

Average cost of debt / maturity
(today)

€4.25

EPRA NRV per share
31.12.2020

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



Portfolio Market
value

31.12.2020

€ 2.5 bn



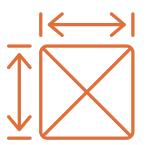
Number Of
Assets

26



Number
Of Countries

4



Average Asset
Size In GLA

31,100 sqm



Average
Asset Value

€ 94 m

31.12.2014

€ 2.6 bn

153

7

8,900 sqm

€ 17 m



Transaction volumes
2015 - 2020

prime assets purchased
€0.5bn

secondary assets sold
€0.8bn

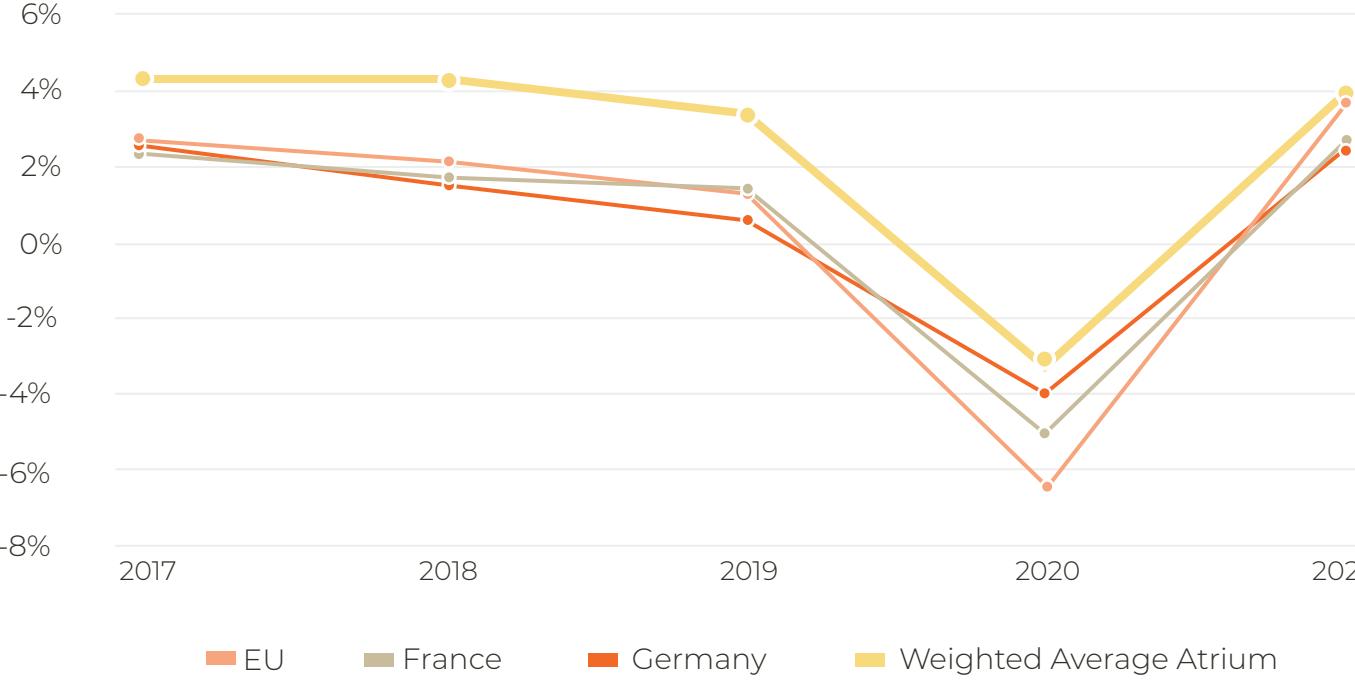
land bank monetised
€51m

FOCUS ON CE'S
STRONGEST
ECONOMIES

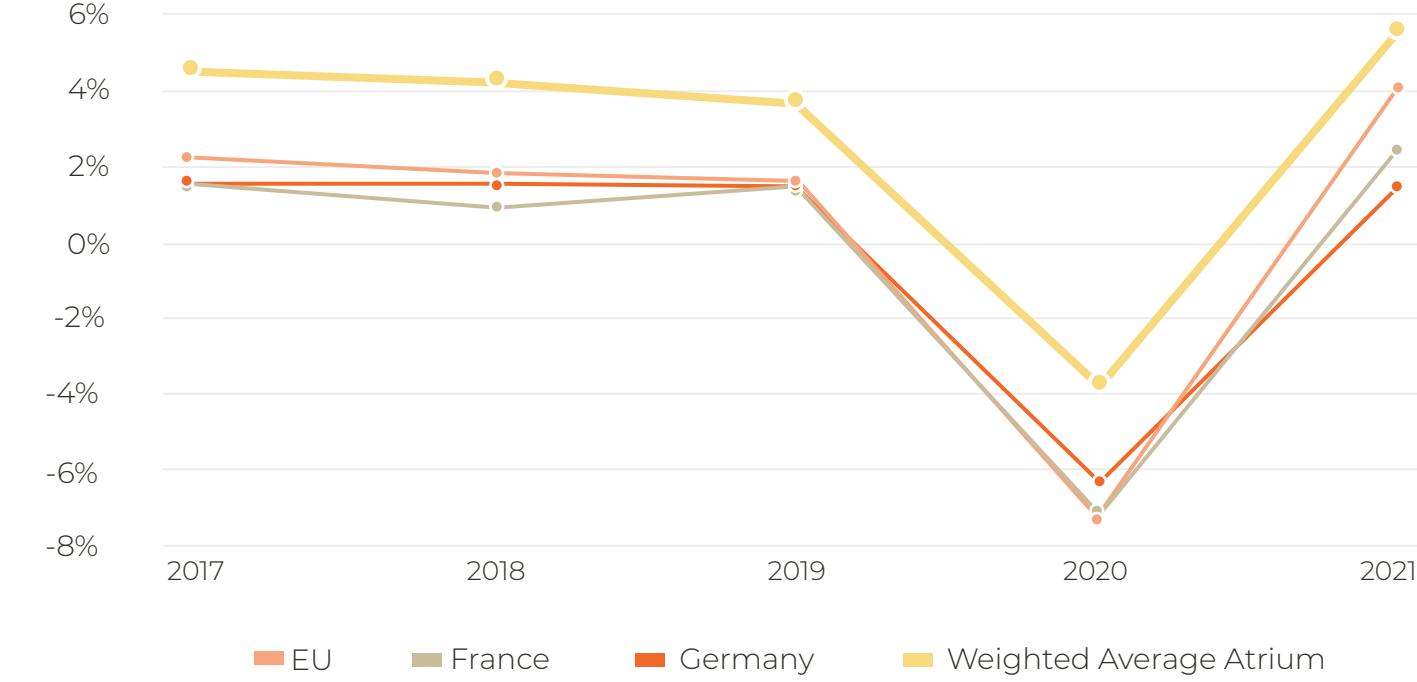


STRONGER MACRO INDICATORS IN CE COUNTRIES

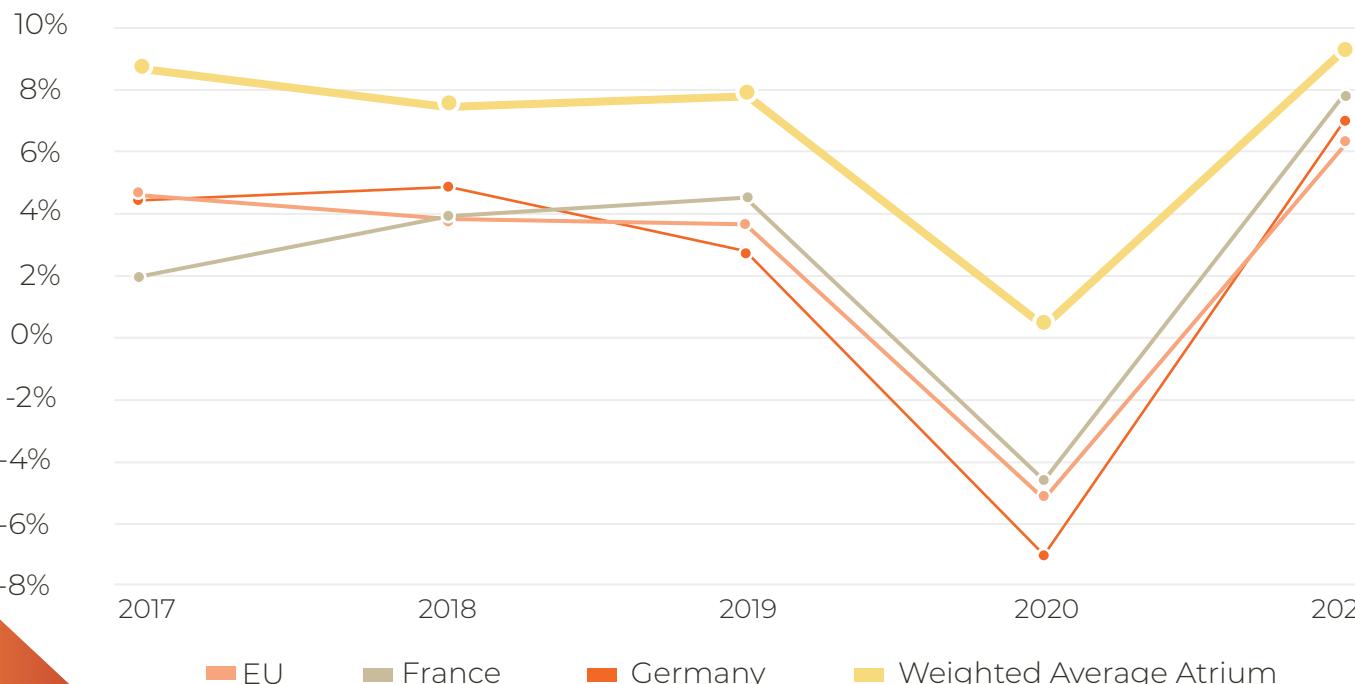
GDP GROWTH



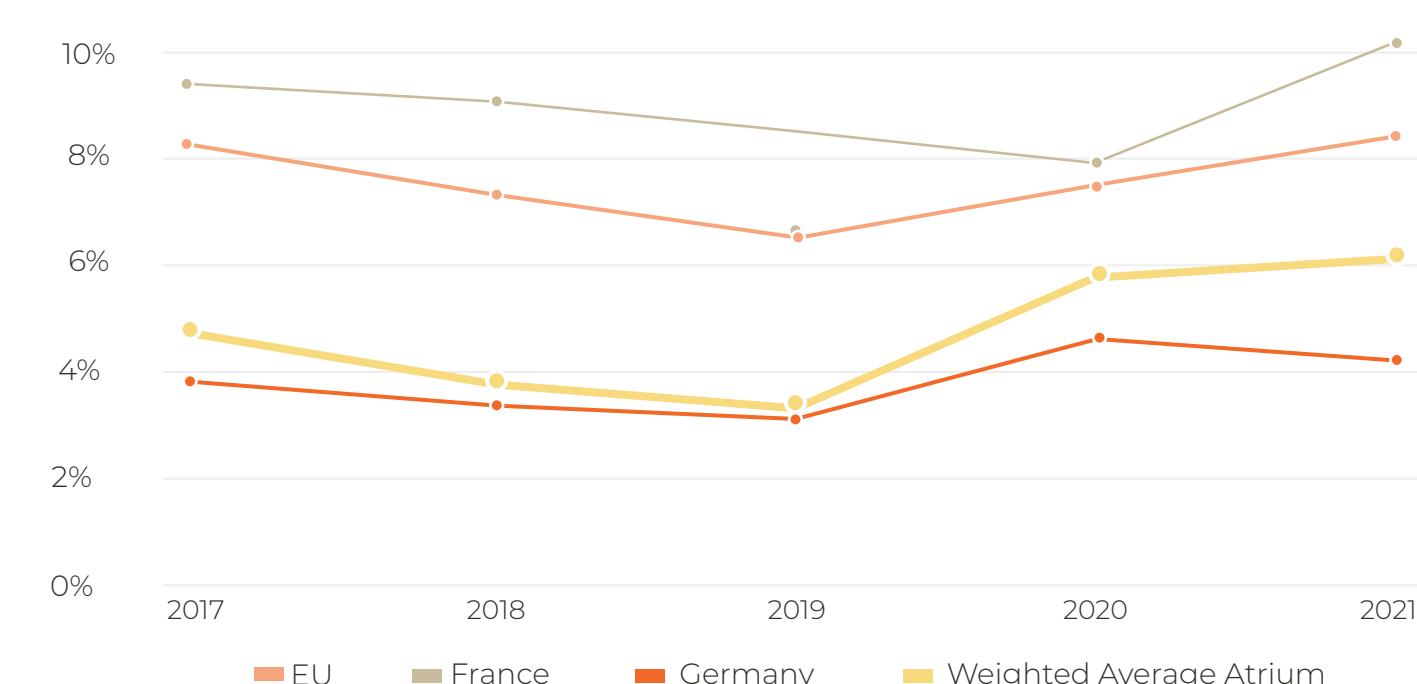
CONSUMER SPENDING GROWTH



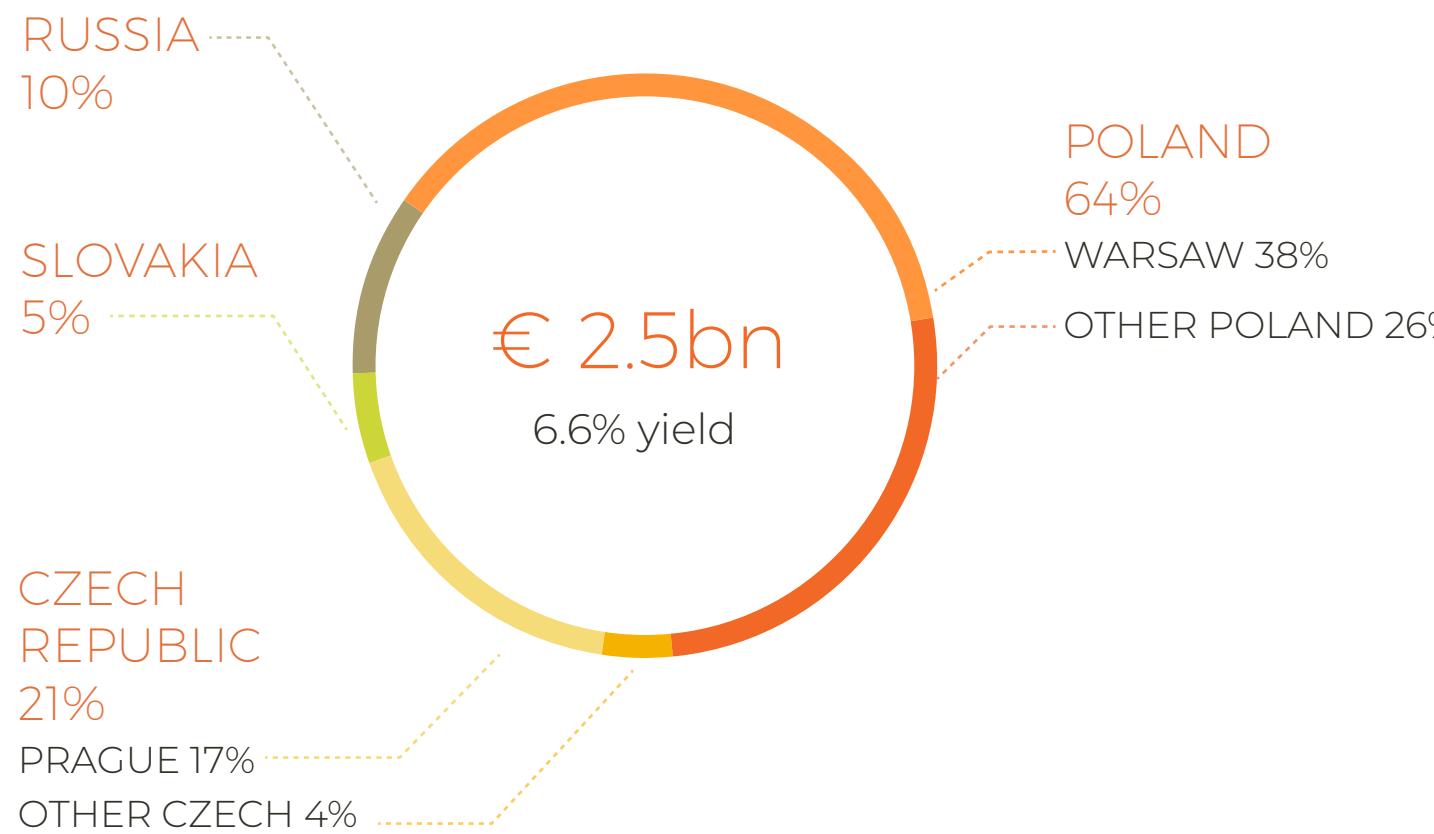
RETAIL SALES GROWTH



UNEMPLOYMENT



Portfolio Diversification by Country

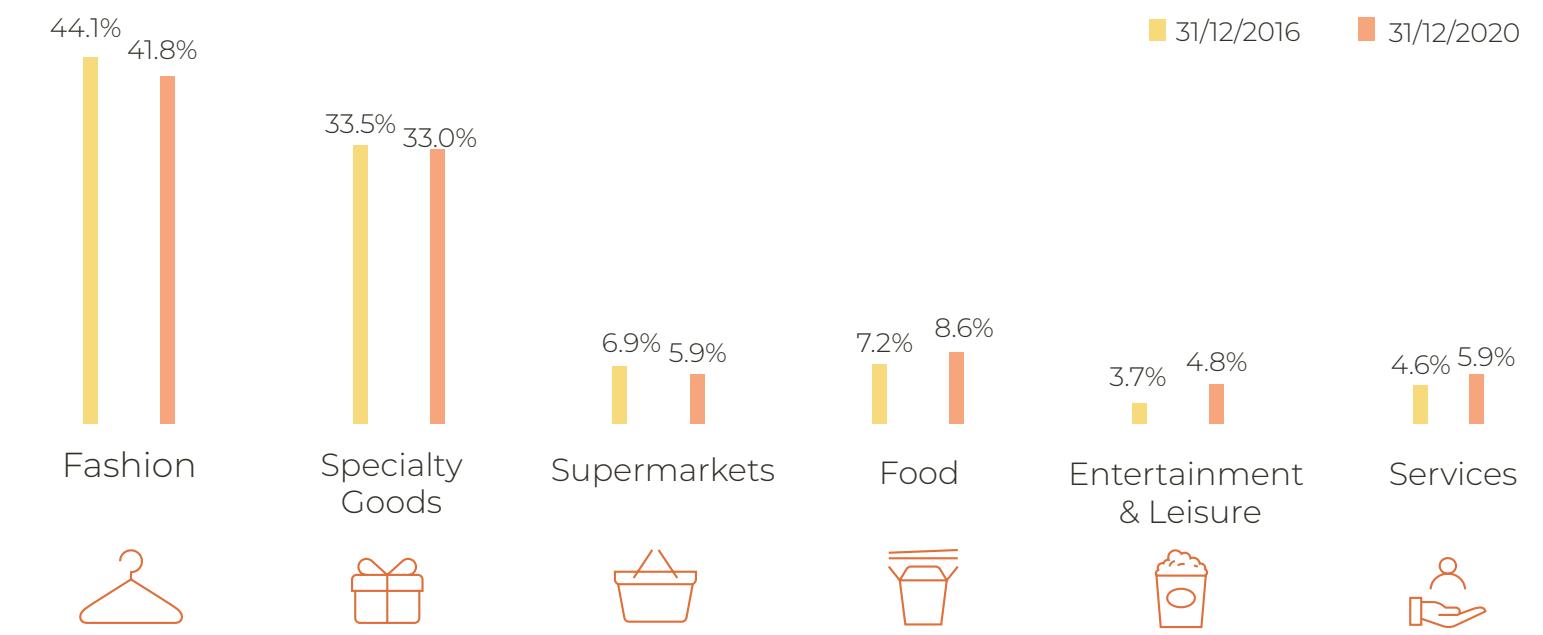


Centralized Urban Portfolio

- | 85% of the portfolio is in Poland and Czech - region's strongest economies
- | Warsaw and Prague centric asset base, 55% of the portfolio
- | 5 assets in Warsaw, **€0.9bn** market value
- | 2 assets in Prague, **€0.4bn** market value

Evolution of GLA by industry 2017 - 2020

Tenant mix by annualised rental income on a like-for-like basis



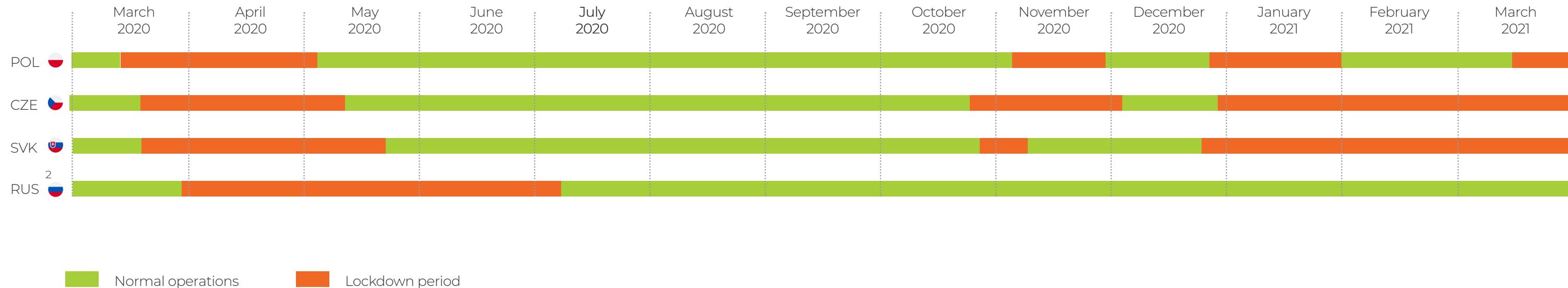
BUSINESS OVERVIEW / COVID-19 IMPACT

STRONG RECOVERY OF TENANTS' SALES AND FOOTFALL AS CENTRES REOPENED

- | Series of lockdowns since March 2020 has led to significant volatility in tenants' performance
- | Strong rebound when centres reopened
- | As of today, Poland and Czech are in lockdowns, with limited shopping centre operations
- | Shopping centres remained open in Russia after the first lockdown
- | Shopping centres in Slovakia reopened on 19 April 2021 following a third lockdown that started on 19 December 2020

A series of lockdowns starting from March 2020 until today

From March 2020 to March 2021, operations were closed¹ on average for c. 35% of the period

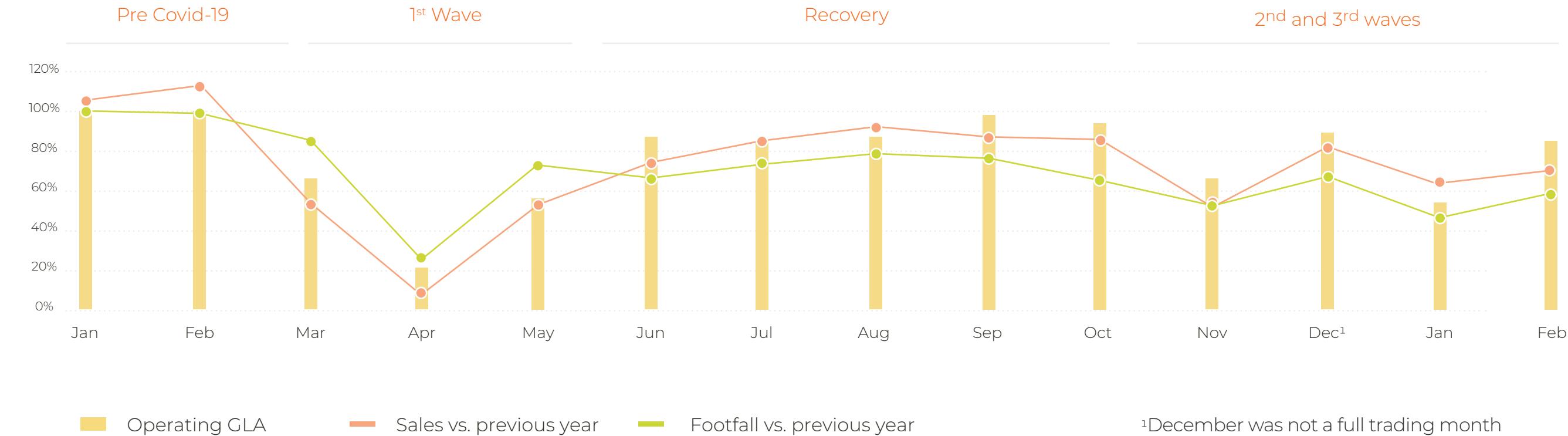


¹ Only essential stores were open

² Shopping centres have begun to open in June

STRONG RECOVERY WHEN RESTRICTIONS ARE LIFTED

- | Operational volatility from March 2020 onwards
- | August sales were at 93% vs. last year, footfall at 79%
- | Footfall recovery outperformed by sales
- | 58% of the Group's operating GLA is currently open
- | Russia and Slovakia are open, Poland and Czech under lockdowns



¹December was not a full trading month

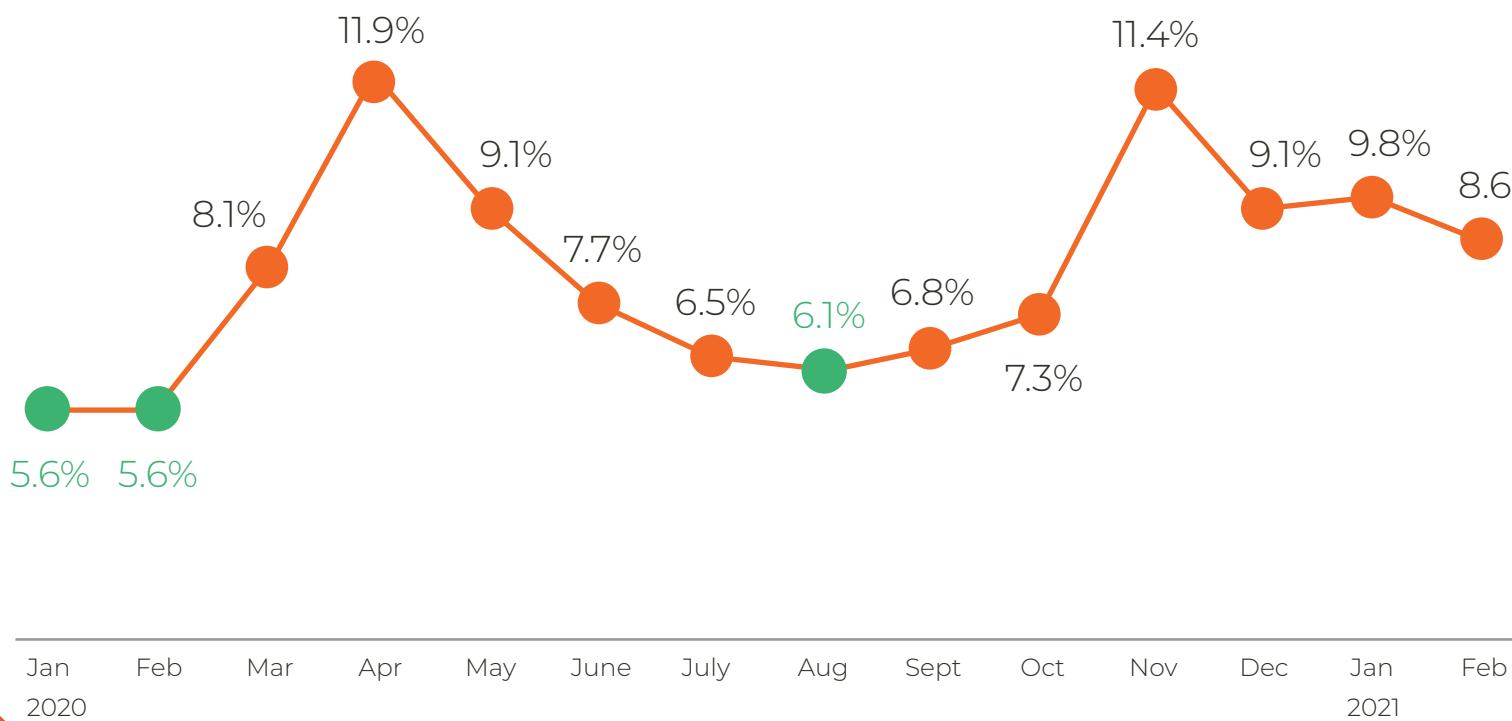


COVID-19 IMPACT - E-COMMERCE PENETRATION REVERTING TO PRE-COVID-19 LEVELS

Poland

- | Online penetration reached almost 12% in the first lockdown period and recovered to 6% in August
- | In January 2021, as restrictions continued, online sales reached 9.8%, before regressing to 8.6% in February as stores began to reopen

Online sales of total retail sales

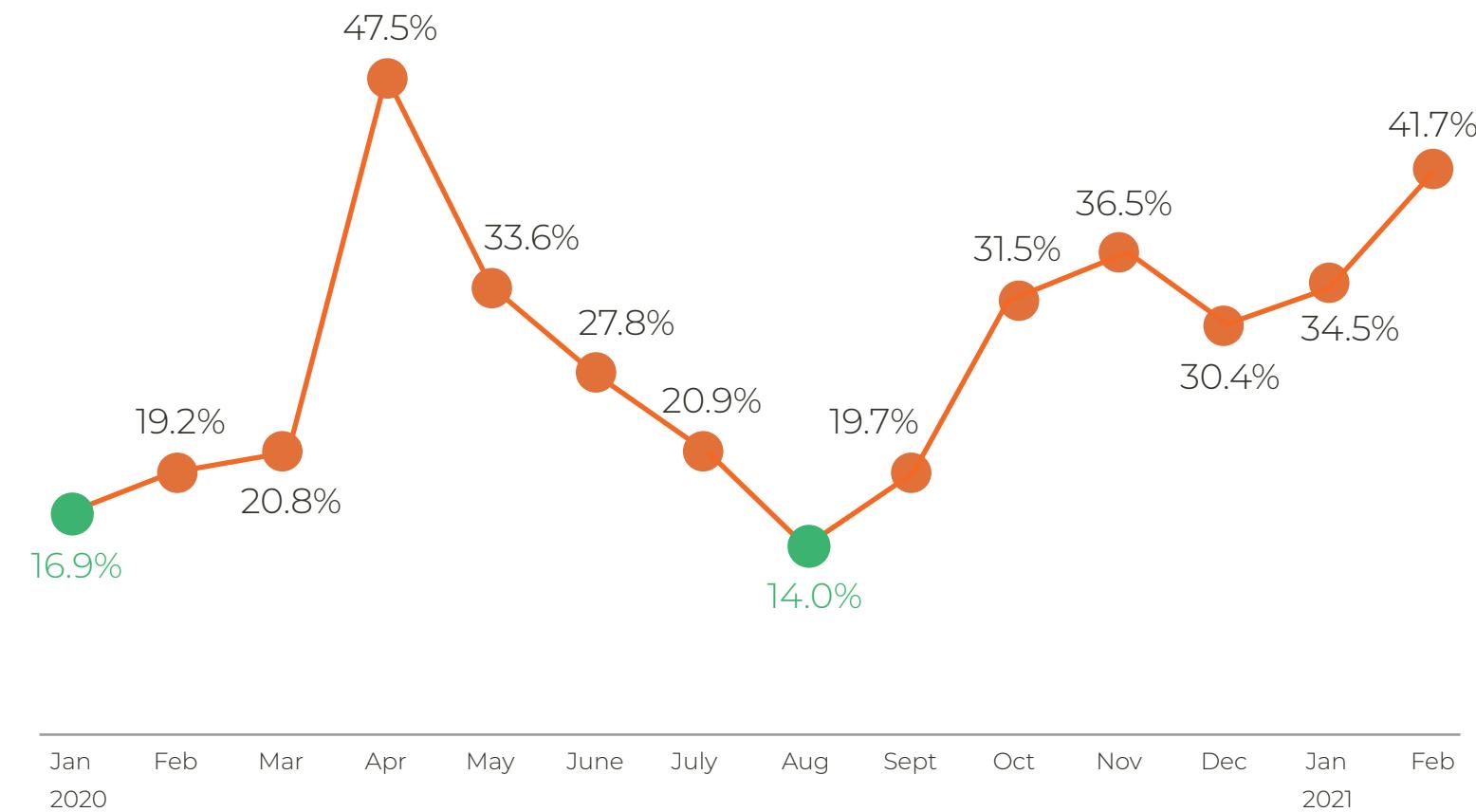


Source: statistic Poland

Czech

- | Online growth reached above 47% YoY in the first lockdown and recovered to 14% in August
- | At the start of 2021, as restrictions continued, online sales growth reached 41.7%

Online sales change YoY



Source: Czech Statistical Bureau

Management Focus

- | Implementation of health and safety measures
- | Safety and Confidence of Employees, Consumers and Customers
- | Maintain occupancy - tenant support strategy

Continued execution of asset rotation strategy -
divested €78m in 2020

Cash Conservation / Financing

- | €20m capex, opex, admin. cost reductions in 2020
- | €60m postponement of redevelopments spend in 2020
- | Optional scrip dividends for 2020 and 2021, cumulative €44m cash conserved
- | €200m bond refinancing, June 2020
- | €300m green bond issuance / €78m 2022 notes repurchased Feb. 2021
- | Only €155m, equivalent to 12.5% of total debt, is due within the next 5.5 years

Extended the average maturity to 5.1 years
and reduced average cost of debt to 2.8%

| **€471M LIQUIDITY:** €171m cash and €300m available revolving facility as of today

FINANCIAL STRENGTH



PROACTIVELY MANAGING THE BALANCE SHEET - 2020 TO DATE



June 2020

€200m
2025 bond tap
3.0% coupon

September 2020

launched inaugural Euro Medium
Term Note ('EMTN') programme
€1.5 billion limit

February 2021

€300m
First green bonds, Sep. 2027
2.625% coupon
The notes were placed in
the Luxembourg Green
Exchange platform



Today

5.1 YR
Extending average maturity

€218m
Repurchase of 2022 notes
3.625% coupon

Structured to be a platform for
future Green financial instruments

€78m
Repurchase of 2022 notes
3.625% coupon

2.8%
**Lowering the
average cost of debt**



€ 471m
liquidity
as of 12/4/21

38.6%
Net LTV 31.12.2020

Investment grade rating

BBB (stable)
Baa3 (stable)

Fitch
Moody's

€171m cash

€300m available committed unsecured
revolving facility

5.1 years weighted average maturity (today)

2.8% cost of debt (today)

71% unencumbered standing investments

Fitch: "portfolio repositioning, diversification into
residential, rent collection"

Moody's: "One of the leading operator in CEE, a
controlled development programme, diversification"

Bonds and loans maturities

(in million €)

Next bond repayment of €155m is not due until October 2022

- Bonds
- Bank Loans
- Green bonds



Bonds covenants

	Threshold	31/12/2020
Solvency ratio	< 60%	41.3%
Secured solvency ratio	< 40%	10.4%
Consolidated coverage ratio	> 1.5	2.49

CONSERVATIVE BALANCE SHEET BACKED BY TWO INVESTMENT GRADE RATINGS FROM FITCH AND MOODY'S



Fitch Ratings

BBB (stable), Jan 2021

| **Fitch Affirms Atrium European Real Estate at 'BBB'; Outlook Stable**

This reflects Atrium's stable financial position despite the immediate adverse effects of the Covid-19 pandemic on rental income

Key Rating Drivers:

- | **Portfolio repositioning to continue:** Atrium continues to implement its strategy to dispose of lower quality, non-core Polish assets, and exit the Slovakian and Russian markets
- | **Diversification into Residential:** Atrium's new strategy is to re-invest disposal proceeds into residential-for-rent properties rather than additional retail space
- | **Rental income Strong performance of Atrium's core countries:** Fitch is expecting only a limited decline in rental levels in strongly performing shopping centres in Atrium's core portfolio
- | **Rent collection:** Atrium agreed concessions with its most affected tenants in exchange for lease extensions or inclusion of click-and-collect sales into leases' turnover rent calculations

Moody's

Baa3 (stable), April 2021

- | The company has undertaken several measures to protect credit metrics including the announced placement of new hybrid notes and the introduction of a scrip dividend
- | Atrium has also successfully concluded and plans further non-core assets disposals with the bulk of proceeds being earmarked to reduce financial leverage
- | As of 31 December 2020, Moody's-adjusted gross debt/total assets stood at 40.1%, with a Moody's-adjusted Net debt/EBITDA of 10.7x and a Moody's-adjusted fixed charge coverage of 2.5X

Key Credit Strengths:

- | Leading market position as shopping centre operator in Central and Eastern Europe (CEE) focused on the economically dynamic cities of Warsaw and Prague (55% of portfolio value)
- | Solid operational track record characterized by positive like-for-like rental evolution and capital value accretion through an active portfolio management and redevelopment activities
- | Other key strengths underpinning the rating include an ample unencumbered asset base of more than 70%, moderate leverage, a solid fixed-charge coverage and a long-dated debt-maturity profile with no material refinance needs in the next 18 months

"...The outlook change to stable from negative reflects our view that the company's bolstered balance sheet and ample liquidity will allow Atrium to successfully navigate through the prevailing coronavirus-driven business disruptions while preserving credit ratios commensurate with its current Baa3 guidance..."

ESG AND GREEN FINANCING



ESG strategy

2020 key activities



OUR CUSTOMERS

Understand customer behaviour, meet expectations today and in the future



Atrium **Connect App** connecting Atrium and tenants in more than **50%** of the assets



OUR PLACES

Provide safe and healthy spaces, operate efficiently stimulating innovation and optimal design



72% of the portfolio is BREEAM **very good or higher** certified



OUR PEOPLE

Develop and engage employees who are proud to work in Atrium and embrace Atrium's values



Employee **engagement** survey, engagement score above industry average

Atrium's ESG efforts are recognised by the industry

- | A gold award for financial reporting Best Practices Recommendations (BPR) series (2019 and 2020)
- | Three green stars from Global Real Estate Sustainability Benchmark (GRESB) (2020), 71 score



atrium by 2025

DIVERSIFICATION INTO
RESIDENTIAL FOR RENT



MARKET TRENDS SUPPORT OUR STRATEGY

- | Strong demographic fundamentals of Poland and the Czech Republic
- | Growing residential for rent demand in CE countries
- | Urbanization and blending of work and leisure time

ESTABLISHED LOCAL PLATFORMS

- | Expert team in place, including development and back office personnel
- | Residential management team to be developed

FOCUS ON POLAND'S LARGEST CITIES



Underdeveloped residential for **rent market**



Urbanization: 60% today to **70% by 2050**



1.5m dwelling shortage



Low quality of existing **stock**
(see appendix 5.2)



1.2m students, increasing inflow of international students (see appendix 5.3)



Years of **rising income** and decreasing unemployment



Increasing **renting trend**

THE MARKET IS RELATIVELY SMALL, HIGHLY FRAGMENTED AND NOT INSTITUTIONALISED

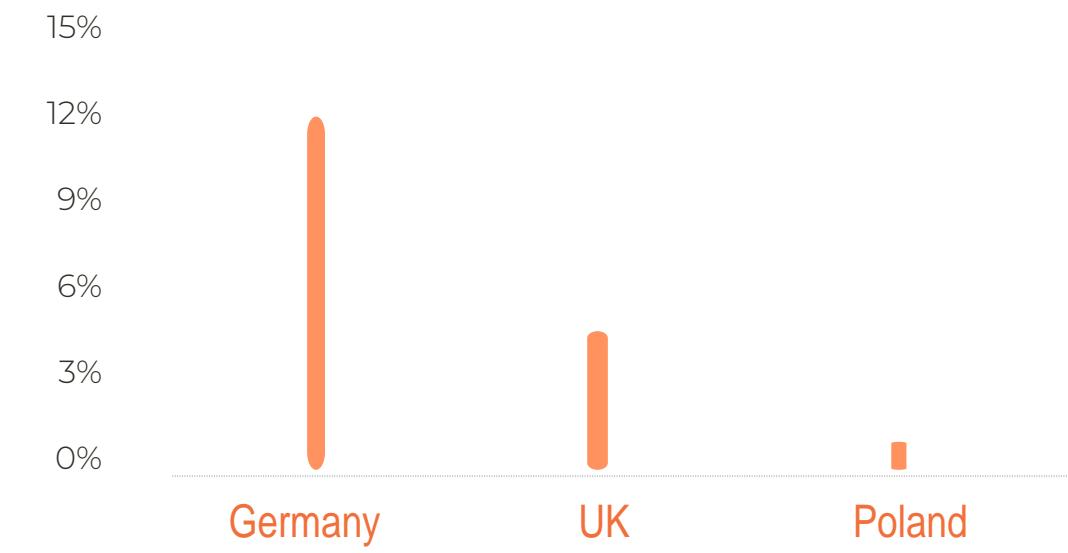
Housing Tenures

- | Only 4% of the Polish housing market is dedicated to the private rented sector
- | Germany and UK 40% and 17% respectively



Level of Institutionalisation

- | Institutional players account for less than 3% of the market
- | Highly fragmented market, the largest players, FMnW (BGK) and Resi4Rent, operate less than 3,000 and 1,000 units respectively



OPPORTUNITY TO INVEST IN AN ATTRACTIVE RISK-RETURN PROFILE

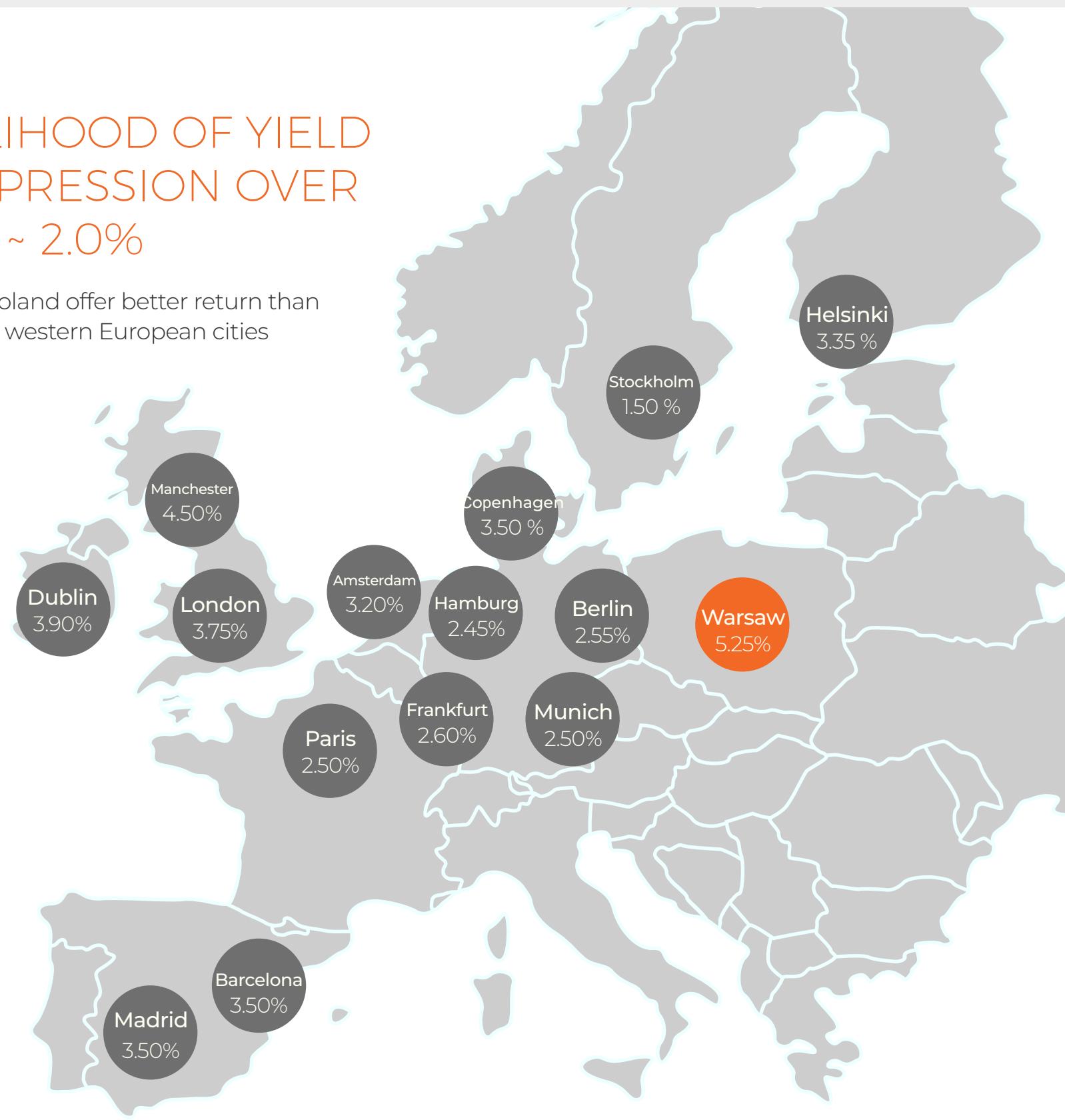
- | Attractive yields in the Polish residential for rent market
- | Lack of institutional product
- | Fragmented rental market
- | Yields are significantly higher than in western European cities
- | High potential of rental growth and increase in capital values

Prime yield ¹	Poland	Germany	Difference
Retail	5.75	5.10	0.65
Residential	5.25	2.25	3.00
Office	4.60	2.55	2.05

¹ Source: CBRE European Property Investment yields - March 2021

LIKELIHOOD OF YIELD COMPRESSION OVER TIME ~ 2.0%

Yields in Poland offer better return than traditional western European cities



ACTION PLAN

- | **Densification:** build on or adjacent to our existing retail properties
- | **Acquisitions:** purchase already built residential buildings
- | **Forward purchases:** option agreements to acquire residential buildings currently under development by third parties

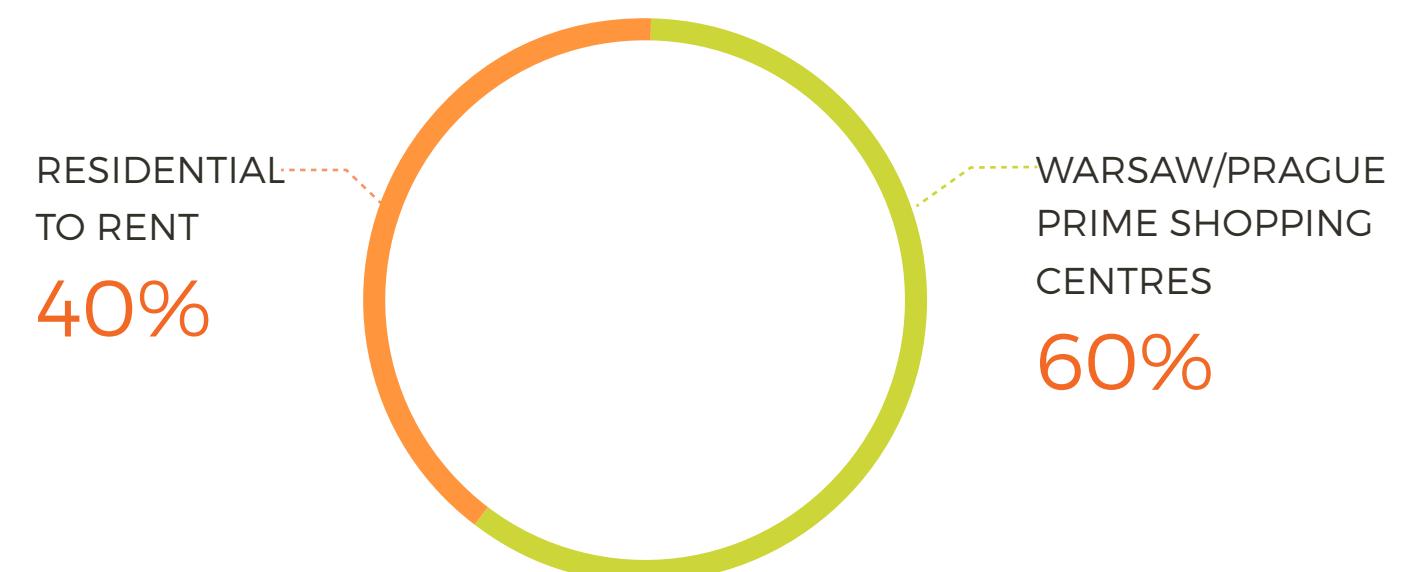
FUNDING

- | Capital recycling from asset rotation
- | Capital market transactions (Debt / Hybrid / Equity)

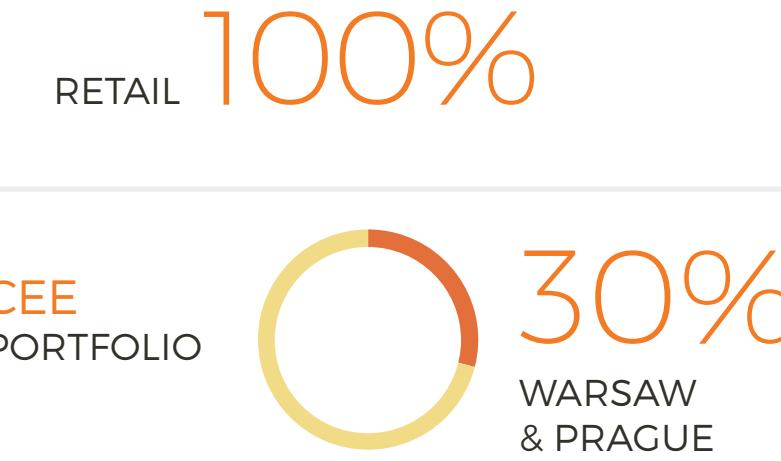
2025 TARGET

- | A prime retail portfolio balanced with a leading residential portfolio
- | Generating high quality and diversified income streams
- | Goal of > 5,000 units in Poland and Czech

Retail to residential portfolio split



ATRIUM 2014



7 COUNTRIES PORTFOLIO

€2.6 bn 8.0% yield

NO. OF ASSETS 153

AVG. ASSET VALUE €17M



ATRIUM 31/12/2020



DOMINANT ASSETS WITH DENSIFICATION POTENTIAL



ATRIUM 2025



RETAIL STRATEGY
CREATING VALUE THROUGH A REDEVELOPMENT AND DENSIFICATION PIPELINE

€2.5 bn 6.6% yield

NO. OF ASSETS 26

AVG. ASSET VALUE €94M

RESIDENTIAL STRATEGY
TARGET > 5,000 UNITS
MAJOR CITIES, WARSAW CENTRIC

Densification of the existing portfolio

- | A key part of the diversification strategy includes developing residential properties adjacent or building on or above current retail portfolio
- | Attractive yields of 6.5% - 7.0%

Starting first with Promenada in Warsaw

- | Land plot of 9,300 sqm adjacent to the Promenada shopping and leisure centre
- | Five residential buildings totaling c. 800 apts. with ground floor retail units
- | Developed and delivered in separate phases over the next few years
- | High demand area due to excellent public transport connections to the city center and planned future Metro connections
- | In a planning and permitting stage
- | Designed as standard modules that enable the mix to be changed either during construction or at a future date
- | Apartments will be rented fully furnished



For visualisation purposes only

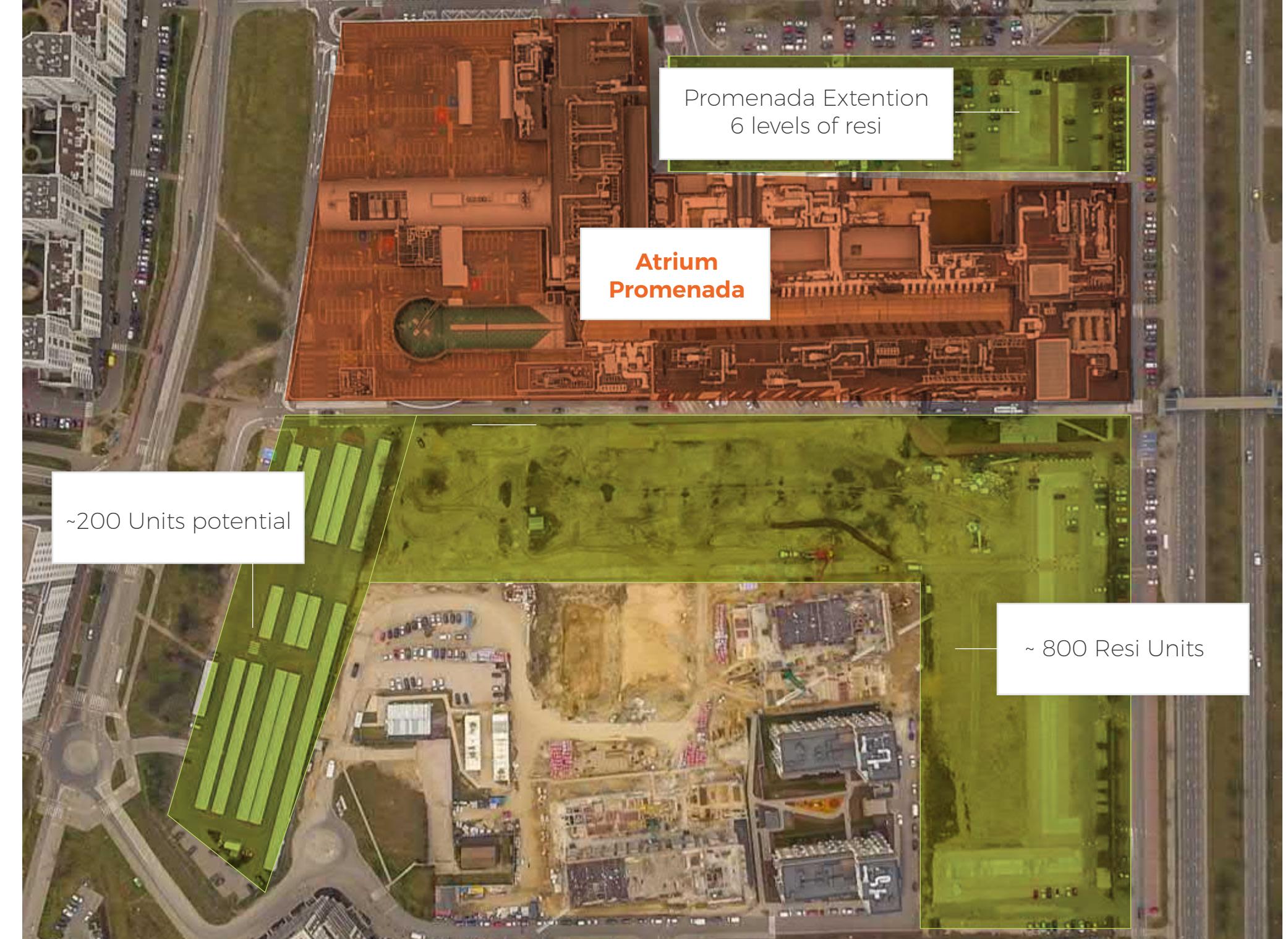
DENSIFICATION OF ATRIUM PROMENADA IN WARSAW

- | **9,300 sqm land plot**
- | **Adjacent to Atrium Promenada shopping and leisure centre**



A CLOSER LOOK AT THE PROMENADA DENSIFICATION PROJECT

- | **Five separate buildings developed and delivered in separate stages**
- | **800 residential units**
- | **Potential for additional extensions**



OPTION TO ACQUIRE 900 UNITS IN WARSAW CENTRAL BUSINESS DISTRICT

High rise quality residential for rent tower in Wola, the central business district of Warsaw

- | The land plot is adjacent to Hilton Warsaw and Warsaw Spire, which is occupied by Goldman Sachs, Samsung, JLL, Mastercard and other multinational tenants
- | Residential GLA of approx. **35,000 sqm**
- | Retail GLA of approx. **3,500 sqm**



2020 RESULTS OVERVIEW



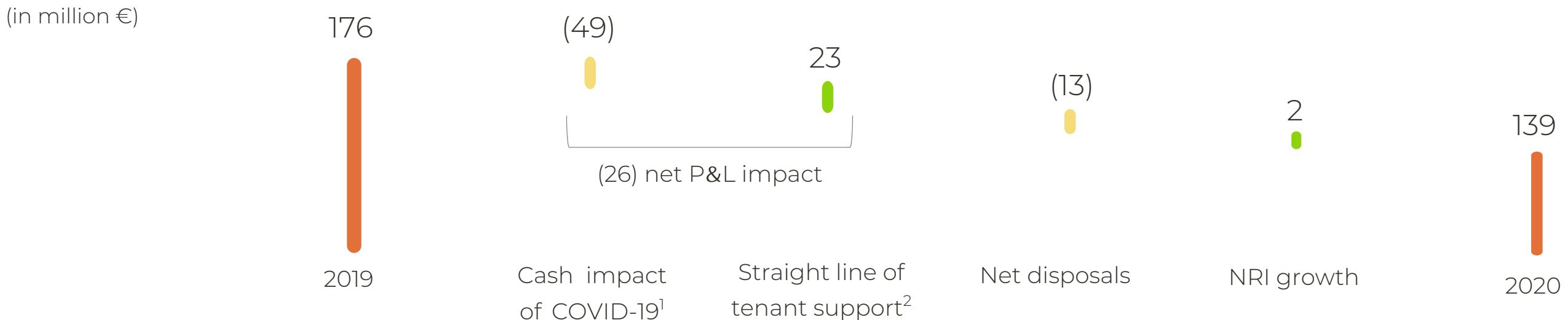
COMPANY OPERATIONAL INDICATORS 2020



	2020 (in €m)	2019 (in €m)	Change (%/ppt)
Net rental income ("NRI")	138.9	176.4	(21.3)
NRI excl. impact of disposals	151.4	176.4	(14.2)
EPRA Like-for-Like NRI	98.9	116.9	(15.4)
EBITDA	118.8	153.6	(22.6)
EBITDA excl. the impact of disposals	131.3	153.6	(14.5)
Company adjusted EPRA earnings	74.3	106.0	(29.9)
Occupancy rate (%)	92.3	97.0	(4.7)
Operating margin (%)	89.9	94.2	(4.3)

2020 NRI: IMPACT OF COVID-19 AND DISPOSALS

NRI decreased 21.3%



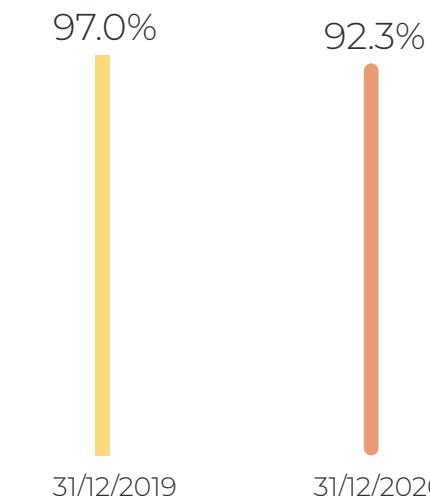
¹ Including €16m rental / service charge relief imposed in Poland, €20m tenant support, €13m vacancies, expected credit loss and others

² Straight line of tenant support which was recognised in accordance with IFRS will be amortised over the leases terms

92.3% Occupancy

(31/12/2020)

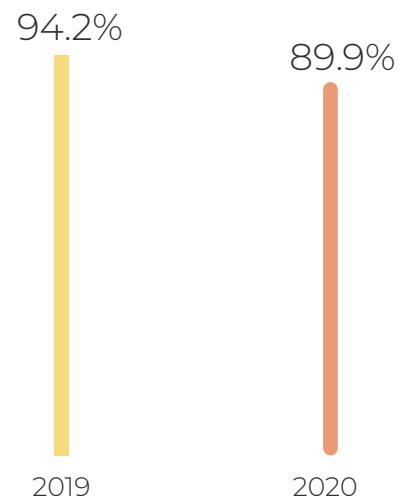
Atrium's occupancy remained solid
although 4.7% lower than 2019 occupancy



Operating margin

(2020)

Mainly the impact of Polish service
charge relief during lockdowns



93% OF THE VALUATION MOVEMENT WAS DUE TO CHANGE IN YIELDS (MARKET SENTIMENT) AND RUBLE VOLATILITY¹

The portfolio as at 31 December 2020

	Market value €m	Valuation change ² €m	NEY 31/12/2020 %	
Warsaw	941	(70)	(7.0%)	5.5%
Other Poland	642	(51)	(7.4%)	6.9%
POLAND	1,583	(121)	(7.1%)	6.1%
Prague	409	(12)	(2.9%)	5.5%
Other Czech	102	(3)	(2.4%)	6.3%
CZECH	511	(15)	(2.8%)	5.7%
Slovakia	119	(2)	(1.4%)	6.8%
SUBTOTAL	2,213	(138)	(5.9%)	6.0%
Russia	238	(51)	(17.8%)	12.6%
TOTAL	2,451	(189)	(7.2%)	6.6%

-5.9% valuation change in CE countries / -7.2% Group

- | Yield shift: uncertain market conditions / decreased liquidity on the investment market (limited transactional evidence)
- | CE region was less affected by the European market sentiment
- | Prime assets were resilient with yield expansion at least 15bps lower on average than secondary centres

Breakdown of -7.2% Valuation²

Valuation change

-7.2%

-4.8% yield expansion

-1.9% Russia (Ruble volatility)

-0.5% change in income/other

¹ -31% in 2020

² On a like-for like basis (excluding 5 assets in Poland sold in July 2020)

KEY INVESTMENT HIGHLIGHTS AND DEAL SUMMARY



1

Key player in EU high growth markets

- Capturing long-term growth opportunities with quality assets in Warsaw and Prague
- CE is significantly above European average in terms of macroeconomic fundamentals and growth potential
- Relative economic contraction in CE was lower vs WE during the pandemic and strong recovery forecasted in CE economies in 2021

4

Balance sheet proactively managed

- Focus on liquidity and financial flexibility
- Strong Track record in the debt capital market with an Investment Grade rating¹ since 2012
- Long term net LTV of 40%
- EMTN programme with CSSF eligibility

¹ With a stable outlook by both agencies (April 2021, Moody's outlook has changed from negative to stable)

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

- 38.6% net LTV (31.12.2020)
- €471m¹ liquidity as of today
- €1.8bn unencumbered standing investments (71% of total assets) 31/12/2020
- Next debt maturity is in October 2022

¹ €171m cash, €300m unutilised credit facility as of 12/4/2021

3

Operational excellence

- Well diversified tenant base of well-known global retailers
- No single tenant contributing to more than 3% of the rental income
- Forging strong long term relationships with our tenants

6

Strong ESG profile

- Focus on ESG since 2014
- Integration of ESG into financing activities from 2020 onward
- 72% of income producing portfolio is BREEAM very good certified
- First green bond issued in February 2021

Structure Overview

- Structure in line with recent issued hybrids
- 50% equity credit from Moody's and Fitch
- Perpetual, 5.5 yr first reset date
- Optional Interest Deferrals
-

Transaction Rationale

- Actively monitoring the markets to optimize capital and funding base
- Conducive current market conditions
- Net proceeds to be used for growth opportunities, focus on green residential for rent assets
- Hybrid capital - an integral part of our financing toolkit
- Further strengthen our capital structure
- Increase our financial flexibility
- Support our balance sheet (accounted for as equity)
- Reinforce commitment to our financial policy
- Aligned with rating agencies targets
- Diversify our capital sources in a cost efficient manner
- Expand our investor base



DEAL STRUCTURE

Issuer	• Atrium European Real Estate Limited (Jersey)	Coupon	• XX%, payable annually until the First Reset Date • Thereafter, reset every 5 years at prevailing 5 year mid-swaps + initial credit spread + relevant step-up(s), payable annually
Senior Rating (M/F)	• Baa3 stable / BBB stable	Coupon deferral	• At the Issuer's sole discretion on any Interest Payment Date (cumulative and compounding)
Issue Rating (M/F)	• Ba2 / BB+ expected	Optional Interest Deferral	• Issuer discretion to pay outstanding Deferred Interest Payment (in whole or in part) and mandatorily payable (in full) on the next Mandatory Settlement Date (voluntary distribution or payment on or redemption or repurchase of the Notes or Junior or Parity Security of the Issuer or the Guarantor, or liquidation of the Issuer, subject to customary carve-outs)
Currency / Size	• EUR sub-benchmark	General Issuer Redemption Schedule	• Call (in whole) at par at any time in the 3 months prior to and on the First Reset Date (3 month par call) and on any annual Interest Payment Date thereafter • Make-whole call (in whole) at any time until 3 months prior to the First Reset date (present value margin set at lower of 50 bps and 15% of the re-offer spread to the First Reset Date, rounded up to the nearest 5 bp)
Equity Credit (M/F)	• 50% Moody's / 50% Fitch (until First Reset Date) expected	Special Redemption Events	• Tax Deductibility, Capital or Accounting Event (in whole) at 101% until 3 months prior to the First Reset Date, at par thereafter • Withholding Tax, Substantial Repurchase (at least 75% repurchased) or Change of Control Event (in whole) at par
Ranking	• Unsecured and subordinated; pari passu with the most senior ranking preference share senior only to ordinary share capital	Replacement Provision	• Intention based, compliant with Fitch criteria
Maturity	• Perpetual	Governing Law	• English law, except subordination of the Notes governed by Jersey law
First Reset Date	• XX 2026 (Year 5.5)	Documentation / Listing / Denoms	• EMTN Drawdown Prospectus / Luxembourg / 100k + 1k
		Use of Proceeds	• Eligible Green Assets under the Green Financing Framework

APPENDICES



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

A healthy diversified tenant mix

% OF ANNUALISED RENTAL INCOME	GROUP NAME
3%	Hennes & Mauritz
3%	LPP
2%	AFM
2%	Inditex
2%	CCC
2%	TJX Poland Sp z o.o.
2%	A.S. Watson
2%	Metro Group
1%	Carrefour
1%	Douglas
1%	EM&F Group
1%	Sephora
1%	Amrest
1%	New Yorker
1%	Tengelmann Group
26%	TOP 15 TENANTS



Marionnaud



house



CROPP



M O H I T O



ROSSMANN



LEROY MERLIN



auchan



orsay



SEPHORA



ZARA HOME



RESERVED



TENGELMANN



sinsay



Carrefour



Bershka



M. Buguo



ZARA



eobuwie.pl



DOUGLAS



CCC



NEWYORKER



OYSHO



MediaMarkt



T.K.MAXX



KAISER'S



empik



H&M

APPENDIX 2: MACRO OVERVIEW OF OUR MARKETS

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Total / Average ¹	France	Germany
2020 population (million people)	38.0	10.7	146.8	5.5	200.9	65.0	83.2
2019 real GDP growth (%)	4.1%	2.3%	1.3%	2.4%	2.6%	1.5%	0.6%
2020F real GDP growth (%)	-2.8%	-5.0%	-3.1%	-2.7%	-3.4%	-5.0%	-3.9%
2021F real GDP growth (%)	3.7%	5.0%	3.6%	3.5%	4.0%	2.7%	2.5%
2019 unemployment (%)	3.3%	2.0%	4.6%	5.8%	3.9%	8.5%	3.1%
2020F unemployment (%)	6.2%	4.0%	5.9%	7.6%	5.9%	8.0%	4.6%
2021F unemployment (%)	6.6%	4.8%	5.5%	6.8%	5.9%	10.2%	4.2%
2019 inflation (%)	3.4%	3.2%	3.0%	3.2%	3.2%	1.6%	1.5%
2020F inflation (%)	2.4%	2.3%	4.9%	1.6%	2.8%	0.2%	-0.3%
2021F inflation (%)	1.6%	2.2%	3.5%	1.3%	2.2%	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 (%)	-1.0%	-3.0%	-3.3%	-1.1%	-2.1%	-6.7%	-9.0%
2021F retail sales growth (%)	6.8%	6.5%	11.8%	4.0%	7.3%	5.6%	4.8%
2019 consumer spend growth (%)	4.0%	3.0%	3.2%	2.1%	3.1%	1.5%	1.6%
2020F consumer spend growth (%)	-3.0%	-4.8%	-8.6%	-0.5%	-4.2%	-7.1%	-6.3%
2021F consumer spend growth (%)	6.0%	3.8%	6.5%	4.0%	5.1%	2.4%	1.4%
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 / negative	n.a.	AA / negative	AAA / stable

Source: Capital Economics, C&W, Eurostat, IMF, Macrotrends, Oxford Economics, PMR, Trading Economics and World Bank

¹ Simple arithmetic average for comparison purposes

APPENDIX 3.1: ATRIUM's ESG JOURNEY



| 2021: Atrium issued a **€300m** inaugural green bond



Atrium's Sustainability governance

- | The Board is responsible for all matters related to sustainability - reviews and endorses the Company's sustainability strategy on an annual basis.
- | The day to day governance and implementation lies with a ESG Committee. The committee is responsible for defining the sustainability strategy, setting long term targets and monitoring company-wide environmental and social performance.
- | Senior management is leading the committee, Atrium is committed to actively manage and lead the ESG agenda.

GREEN PORTFOLIO ALLOCATION TO ELIGIBLE GREEN PROJECTS AND/OR ASSET CATEGORY

1

Green
Buildings

- | Acquisition, construction or and extensions meet market standards, such as BREEAM (Very good and above)
- | Target: all assets to be BREEAM certified with a 'very good' or higher level and at least 50% of all assets will have the 'excellent' level by 2025
- | Renovations or refurbishment, delivering a min. 20% reduction in carbon emissions intensity or two grade improvements in local EPC



2

Energy
Efficiency

- | Investments in reducing the energy consumption by at least 25% by 2025
 - such as: installing LED lighting, replacing and/or upgrading building management systems and installing smart meters



3

Renewable
energy

- | Primarily solar energy:
 - installation of photovoltaic solar panels
 - dedicated support infrastructure for photovoltaic solar energy across building management systems



4

Waste
management

- | Improved waste management by offering multiple possibilities to recycle and dispose of waste
- | Target: 25% waste recycle rate by 2025



GREEN PORTFOLIO ALLOCATION TO ELIGIBLE GREEN PROJECTS AND/OR ASSET CATEGORY

5

Sustainable water management

- ─ Installation of efficient water use equipment
 - such as automatic tap water sensors, to reduce the use of water
- ─ Installation of water recycling equipment,
 - such as grey water tanks

6 CLEAN WATER AND SANITATION



6

Environmentally sustainable management of living natural resources and land use

- ─ Installation of green roof gardens
- ─ Facility and infrastructure contribute to the protection of living natural resources
 - such as: beehive rooftop installations and artificial bird nesting sites

15 LIFE ON LAND



7

Clean transportation

- ─ Electric vehicle charging infrastructure
- ─ Encouraging cycling by providing bicycle parking, showers, lockers and restrooms

11 SUSTAINABLE CITIES AND COMMUNITIES



Look-back period

36 month

44

Exclusion Assets that directly use fossil fuels as a source of energy, or used to nuclear or fossil fuel energy generation, weapons or tobacco are excluded



Note: Aligned with UNSDG

APPENDIX 3.4 - GREEN FINANCING FRAMEWORK - PROJECT EVALUATION AND SELECTION PROCESS & MANAGEMENT OF PROCEEDS

Atrium's ESG Committee



Responsibilities of Sustainability Committee

- | Screen and assess potential Eligible Green Projects and/or Assets against the eligibility and exclusion criteria
- | Recommend screened projects to the Group Executive Management Team annually

Proceeds will be managed in a portfolio approach allocated to financing/refinancing BREEAM certified assets

- | Atrium's eligible Green Projects and/or Assets equal to or greater than the outstanding Green Financing Instruments

Eligible Green Projects and/or Assets Portfolio

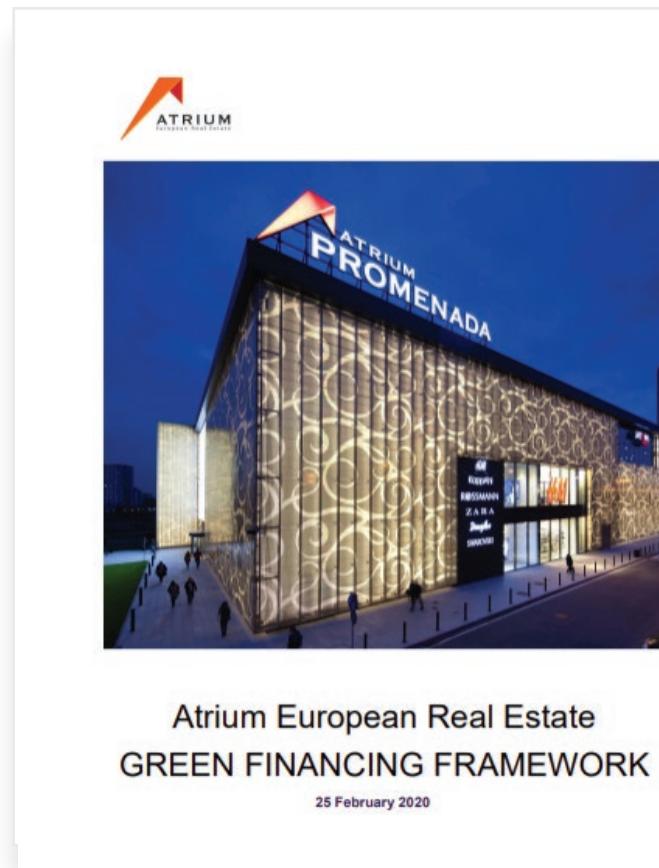
Green Financing Instruments Buffer

Balance of outstanding Green Financing Instruments

Rationale

Atrium's Green Financing Instruments

Assist Atrium in financing its initiatives to lower the carbon footprint and further integrate sustainability in its corporate strategy.



Framework Description (see appendices for more information)

Use of Proceeds	Eligible Green Categories:	<ul style="list-style-type: none"> Green buildings Energy efficiency Renewable energy Waste management 	<ul style="list-style-type: none"> Sustainable water management Environmentally sustainable management of living natural resources and land use Clean transportation
Project Evaluation and Selection Process	Selection process and evaluation for eligible green projects by Atrium's internal ESG Committee		
Management of Proceeds	Establishing a Green Financing Register, and the net proceeds are managed in a green portfolio approach against BREEAM certified assets		
Reporting & External Reviews	Impact and allocation reporting against financing of BREEAM certified portfolio		

Aligned with market standards



Green Bond Principles (2018)



Green Loan Principles (2018)

APPENDIX 4.2: GREEN FINANCING FRAMEWORK - REPORTING & EXTERNAL REVIEWS



Allocation and Impact Reporting

- | Atrium will publish an allocation of its financing and refinancing impact, as part of the ESG chapter of the Company's annual financial report on its website

1) Allocation Reporting

- | An annual verification report provided by an external party will be published on the Atrium's website

2) Impact Reporting

- | Atrium will provide impact reporting at the level of each eligibility category and which may include the following estimated Impact Reporting Metrics:
 - Type of certification and degree of certification for buildings and projects
 - Energy performance for buildings (kWh/m²)
 - GHG emissions for buildings (tCO₂e)
 - Renewable energy capacity added/rehabilitated (MWh p/a)
 - Amount of water recycled and/or reduced (liters)

Second Party Opinion

- | Sustainalytics undertook a review of the Atrium's Green Financing Framework

Sustainalytics is of the opinion that the Atrium European Real Estate Green Financing Framework is **credible and impactful and aligns** with the four core components of the **Green Bond Principles 2018 and Green Loan Principles 2018**

Second-Party Opinion
Atrium European Real Estate Green Financing Framework

Evaluation Summary
Sustainalytics is of the opinion that the Atrium European Real Estate Green Financing Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 and Green Loan Principles 2018. This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds Green buildings, Energy efficiency, Renewable energy, Waste management, Sustainable water management, Environmentally sustainable management of living natural resources and land use, Clean transportation are aligned with those recognized by the Green Bond Principles 2018 and Green Loan Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 6, 7, 11 and 12.

PROJECT EVALUATION / SELECTION Atrium's internal process in evaluating and selecting projects is managed by Atrium's Sustainability Committee (the "Committee"), comprised of members from the Group Executive Management Team and senior managers responsible for Asset Management, HR and Operational Centres Management. The Committee will review eligible projects on an annual basis. Atrium has established a 36 months allocation timeframe. Sustainalytics considers the project selection process in line with market practice.

MANAGEMENT OF PROCEEDS Atrium's processes for management of proceeds is handled by Atrium's Group Finance Department. Atrium will establish a register to monitor eligible projects and the allocation of an amount equivalent of the net proceeds to the projects. Unallocated proceeds are due to be allocated in accordance with Atrium's normal liquidity management policy. This is in line with market practice.

REPORTING Atrium intends to report allocation proceeds on its website on an annual basis until full allocation. Indicators reported include amount of outstanding green finance instruments, number of eligible projects in the register, list of eligible projects, share of financing, amount of total financing, and share of financing vs. refinancing. In addition, Atrium is committed to reporting on relevant impact metrics. Sustainalytics views Atrium's allocation and impact reporting as aligned with market practice.

Evaluation date February 6, 2020
Issuer Location Jersey, United Kingdom

Report Sections
Introduction 2
Sustainalytics' Opinion 3
Appendices 8

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Over 70% of the portfolio is BREEAM certified



Green financing

- Green Financing Framework launched in Feb. 2020, with Second Party Opinion from Sustainalytics
- Inaugural green bond of €300m in Feb. 2021
- Proceeds to be used for refinancing existing green assets

Current BREEAM certified assets



Atrium Flora



Promenada



Reduta



Targowek



Wars Sawa Junior



Dominikanska



King Cross



Pardubice



Copernicus



Biala



Bydgoszcz

APPENDIX 5.1: 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
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

Poles have one of the least advantageous living conditions in the EU

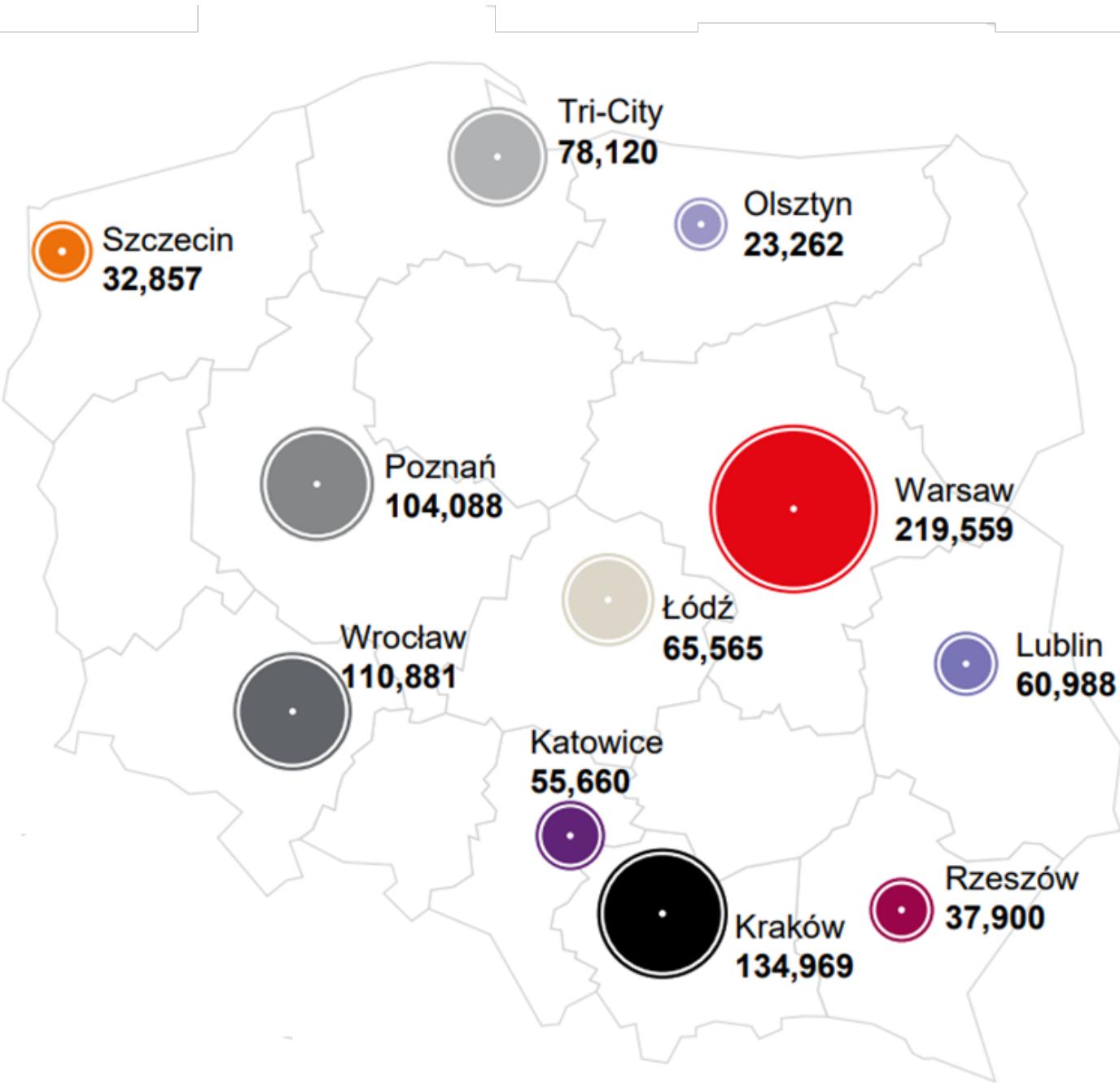
Housing indices are overall low:	Poland	EU
Avg. number of dwellings per 1,000 inhabitants	380.5	476
Avg. usable area/person	28.2 m ²	35 - 45 m ²
Avg. dwelling size	74.2 m ²	80 - 90 m ²

Statistical deficit of ~ 1.5m and low quality of the existing stock

- | ~ 20% pre-war housing: highly varying quality
- | ~ 60% socialist era units: the majority pre-fabricated panel blocks
- | ~ 20% post-socialist dwellings: the share in the largest cities is typically higher

APPENDIX 5.3: STUDENT POPULATION IN POLAND

Over 1.2m students distributed over several large Polish cities



- Around 60% to 70% of students chose to live in rental properties
- Student housing in Poland caters to ~ 7% of the student population, with most buildings past their prime
- 130% growth in the past 5 years of international students targeting Poland as a destination (#8 in Europe, close to Spain and ahead of Switzerland)

APPENDIX 6: EPRA OCCUPANCY 31 DECEMBER



EPRA Occupancy	31/12/2019	31/12/2020	Change (ppt)
Poland	97.6%	92.5%	(5.1)
Czech Republic	96.7%	92.9%	(3.8)
Slovakia	100.0%	99.2%	(0.8)
Russia	94.9%	89.4%	(5.5)
TOTAL	97.0%	92.3%	(4.7)

POLAND

- | Approximately half of the decrease was due to a decision to terminate the agreements with two tenants (5,400 sqm) and two other tenants who left the Polish market (1,700 sqm)
- | The remaining half resulted from expired and/or mutually terminated leases which were not yet replaced

RUSSIA

- | Approximately 60% of the decrease relates to a new law (June 2020) that allows small and medium tenants to terminate the contracts with no penalty under certain conditions

2020 Summary

In challenging times:

- | Continued asset rotation - €78m divested
- | Conserved c. €110m of cash
- | Advanced the ESG programme of the company
- | Launched EMTN programme
- | Issued first green bonds
- | Initiated deals for residential for rent

Sound Financial Profile

Proactively addressed liquidity

- | €471m liquidity¹
- | 38.6% net LTV
- | 5.1 years average debt maturity, 2.8% cost of debt
- | Investment Grade Rating reaffirmed
- | Next bond repayment of €155m in late 2022

¹ €171m cash, €300m unutilised credit facility as of 12.4.2021

Outlook

We believe in the resilience of our core markets and prime assets

- | Strong CE macro economics
- | As vaccines roll out - hopefully the pandemic passes
- | Bricks and mortar benefit from rebound in footfall / sales
- | Proactive management of capital structure
- | Advance strategy of diversifying into residential for rent
- | For 2021: €0.27 per share dividend with a scrip dividend option¹ (Q1 2021 46% scrip take up)

¹ Subject to the renewal of the authorisation to issue scrip shares in the next AGS



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