



ATRIUM
PROMENADA

H&M
Kappahl
ROSSMANN
ZARA
Douglas
SWAROVSKI



CREATING
GREAT
PLACES

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

CONTENT

| | |
|--|----|
| Atrium in a snapshot | 3 |
| Focus on CE's strongest economies | 7 |
| Business overview / COVID-19 impact | 10 |
| Financial strength | 15 |
| ESG and green financing | 19 |
| Atrium by 2025 | 21 |
| 2020 results overview | 31 |
| Key Investment Highlights and Deal Summary | 35 |
| Appendices | 39 |

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

809,000

sqm GLA

€1.6bn

Poland

€0.9bn
5 assets Warsaw

92.3%

Occupancy

€0.5bn

Czech

€0.4bn
2 assets Prague

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}

31.12.2014

€ 2.6_{bn}



Number Of
Assets

26

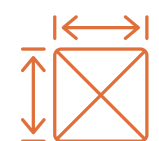
153



Number
Of Countries

4

7



Average Asset
Size In GLA

31,100_{sqm}

8,900_{sqm}



Average
Asset Value

€ 94_m

€ 17_m

Transaction volumes
2015 - 2020

prime assets purchased

€0.5bn

secondary assets sold

€0.8bn

land bank monetised

€51m

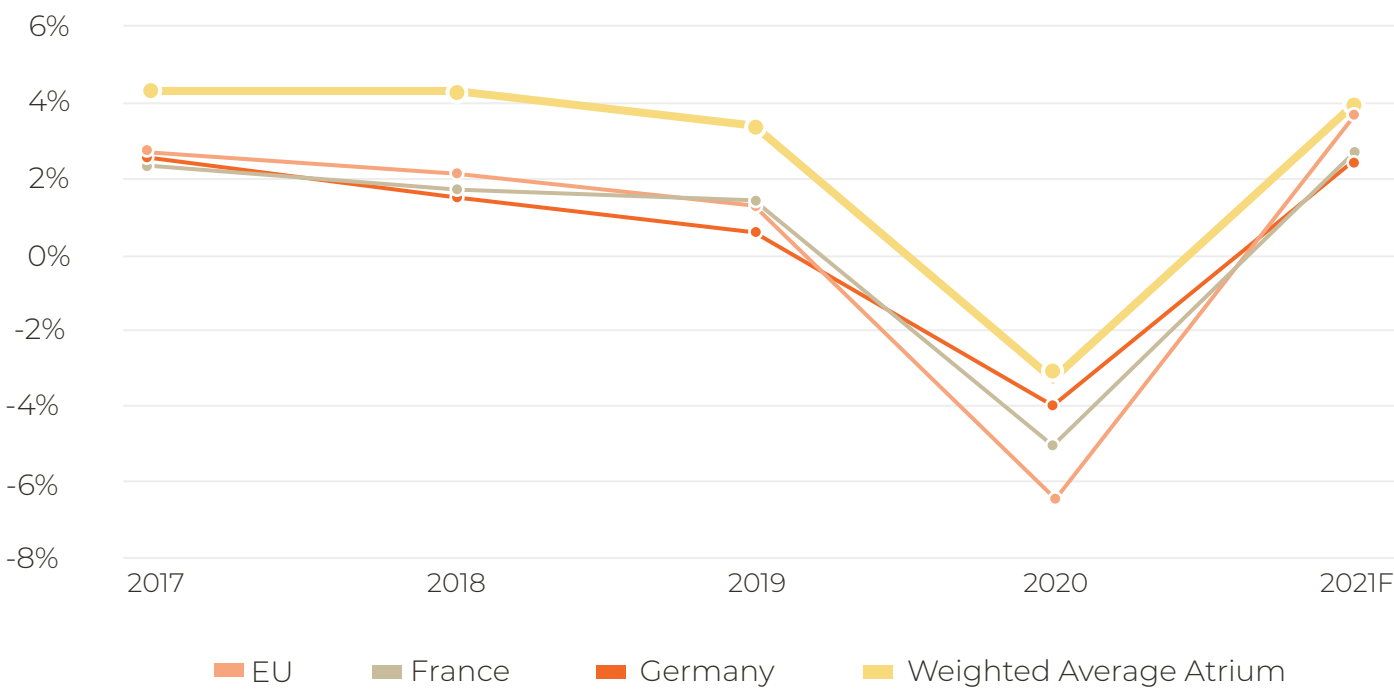
FOCUS ON CE'S STRONGEST ECONOMIES



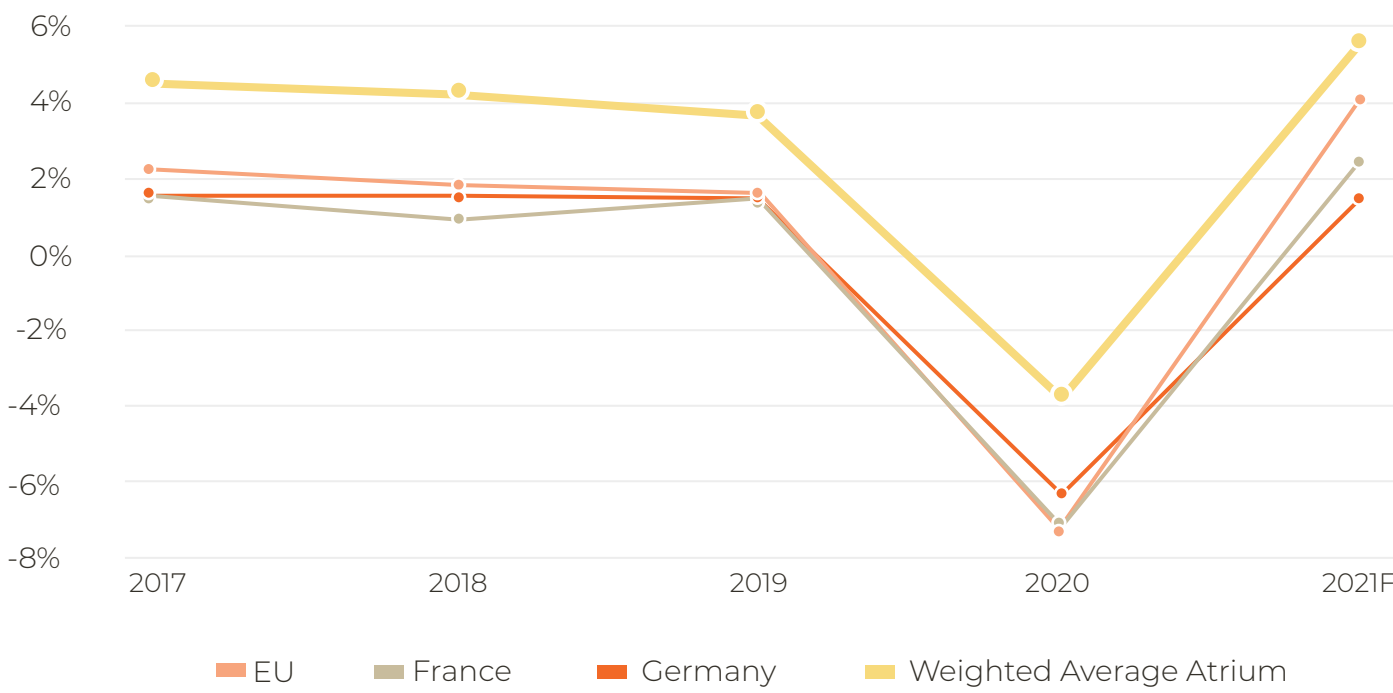
STRONGER MACRO INDICATORS IN CE COUNTRIES



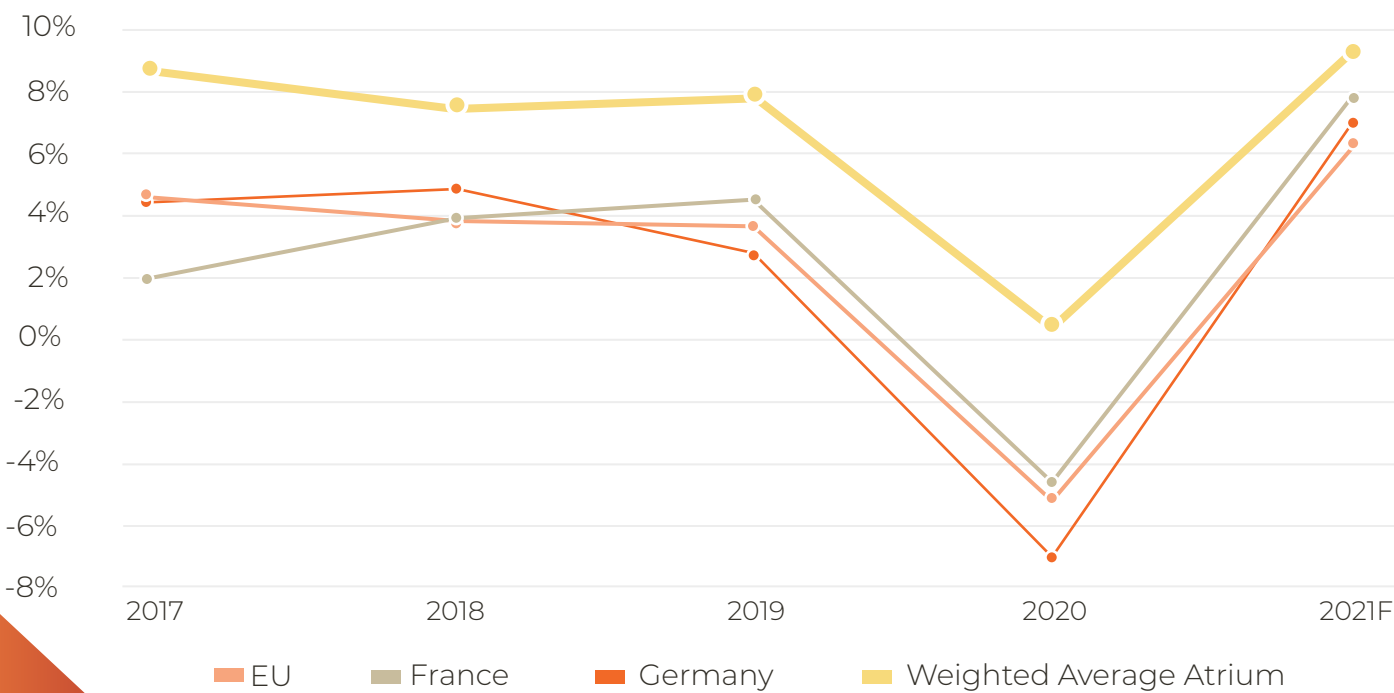
GDP GROWTH



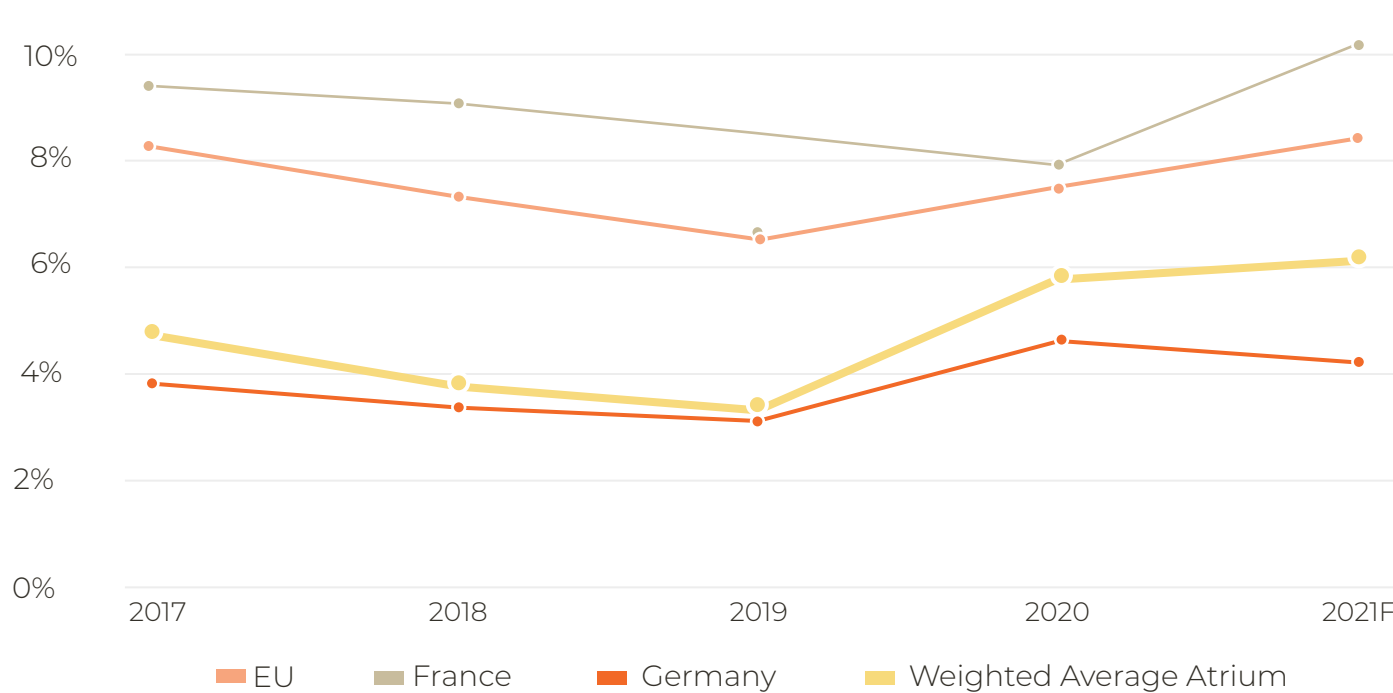
CONSUMER SPENDING GROWTH



RETAIL SALES GROWTH



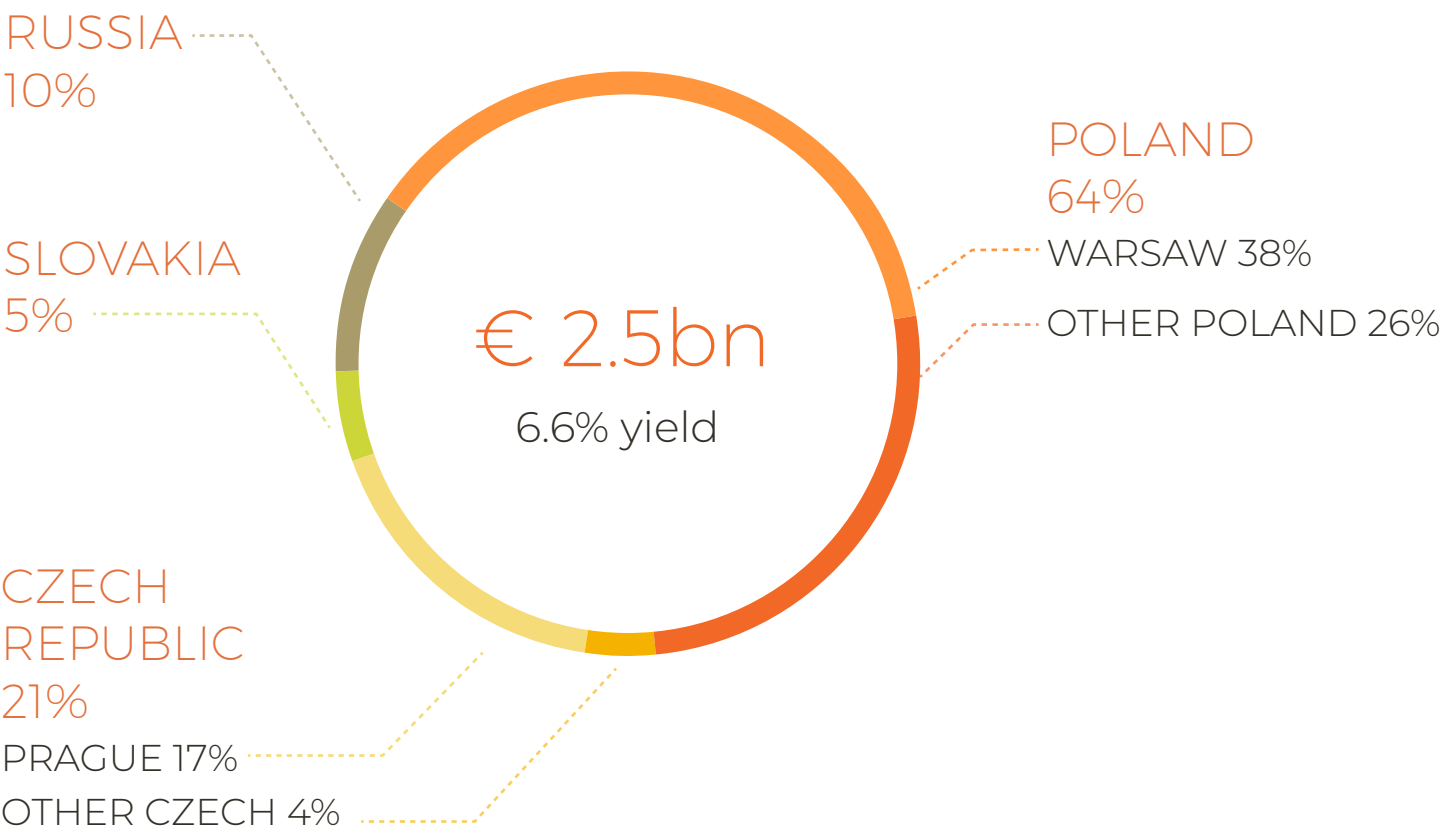
UNEMPLOYMENT



Source: Capital Economics, European Commission, Focus Economics, IMF, Macrotrends, Trading Economics and World Bank.

Weighted average based on portfolio value.

Portfolio Diversification by Country

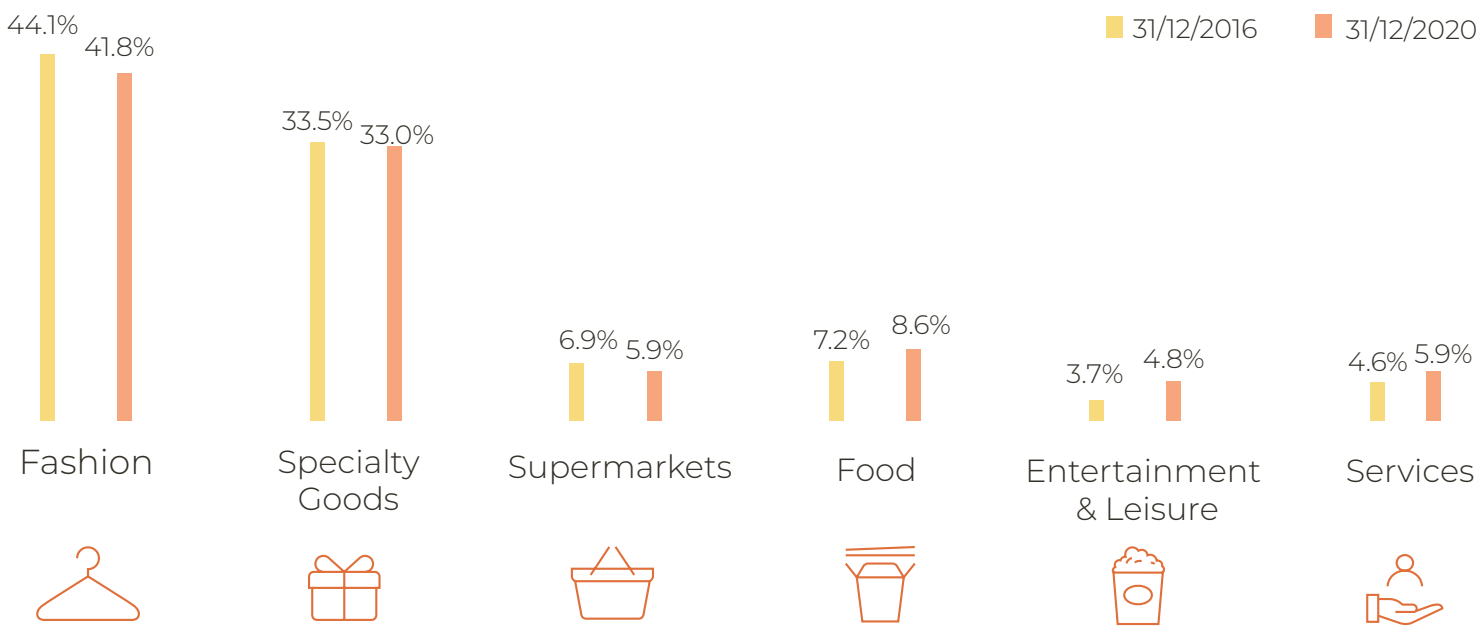


Centralized Urban Portfolio

- | **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

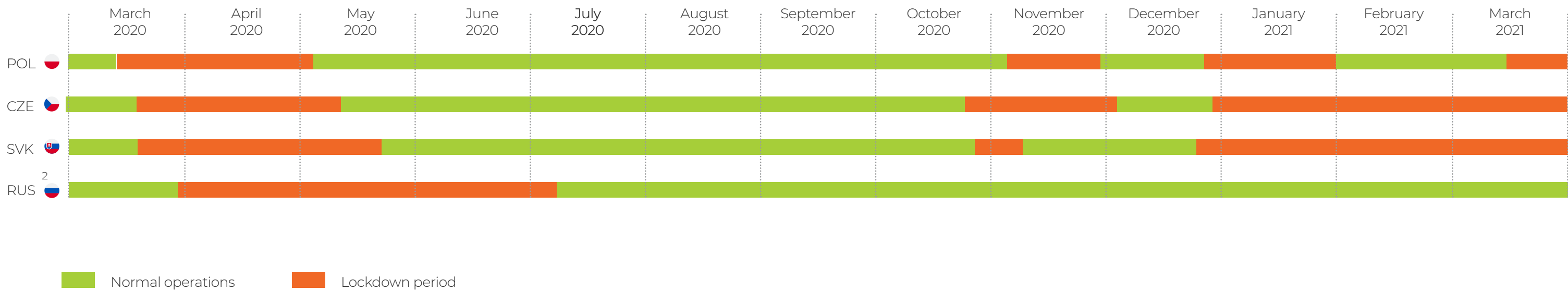
STRONG RECOVERY OF TENANTS' SALES AND FOOTFALL AS CENTRES REOPENED



- | 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

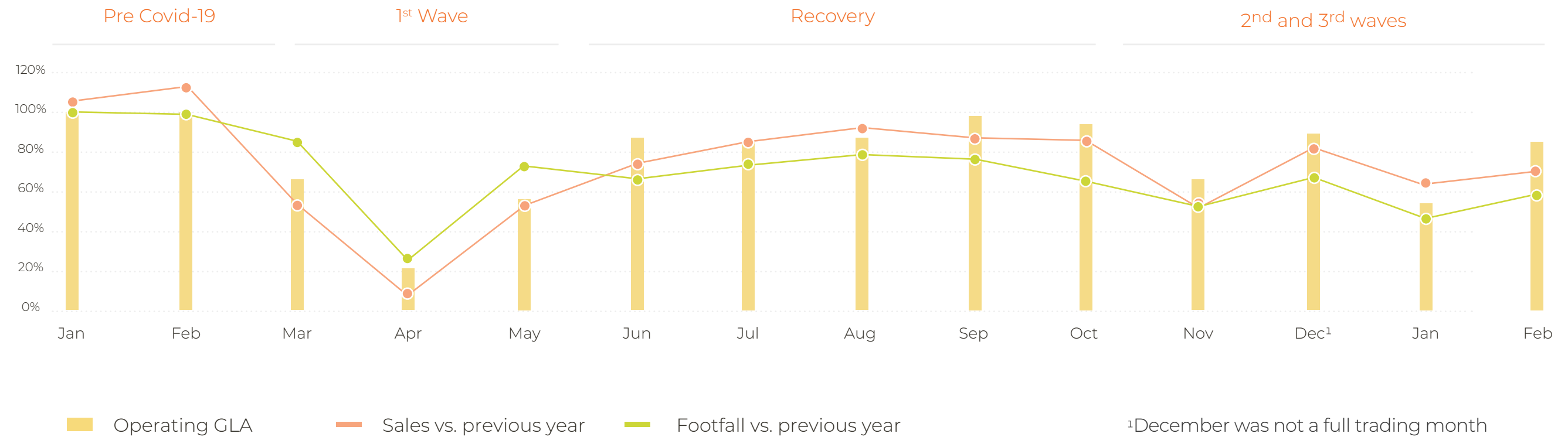


¹ Only essential stores were open

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



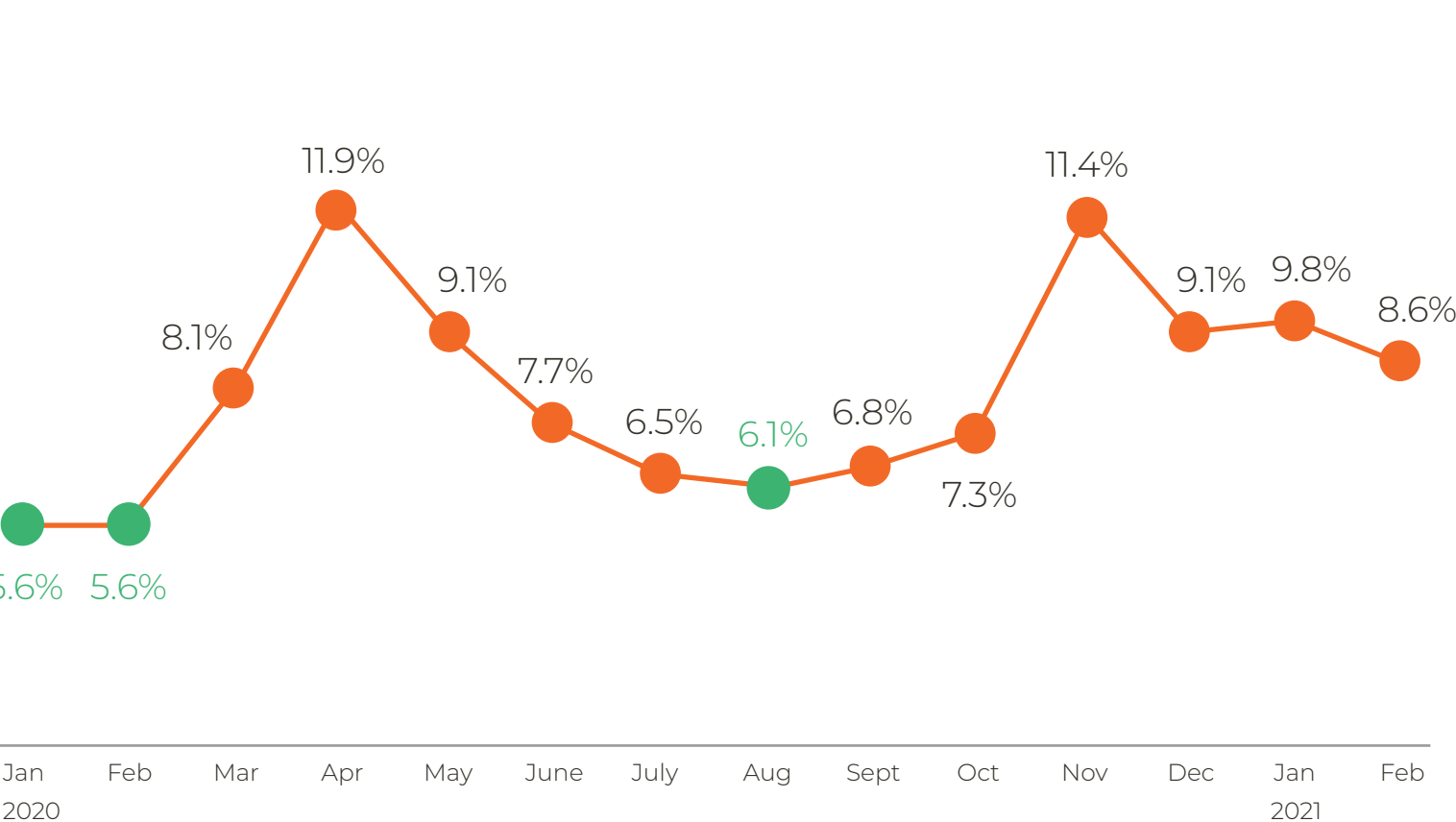
COVID-19 IMPACT - E-COMMERCE PENETRATION REVERTING TO PRE-COVID-19 LEVELS



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

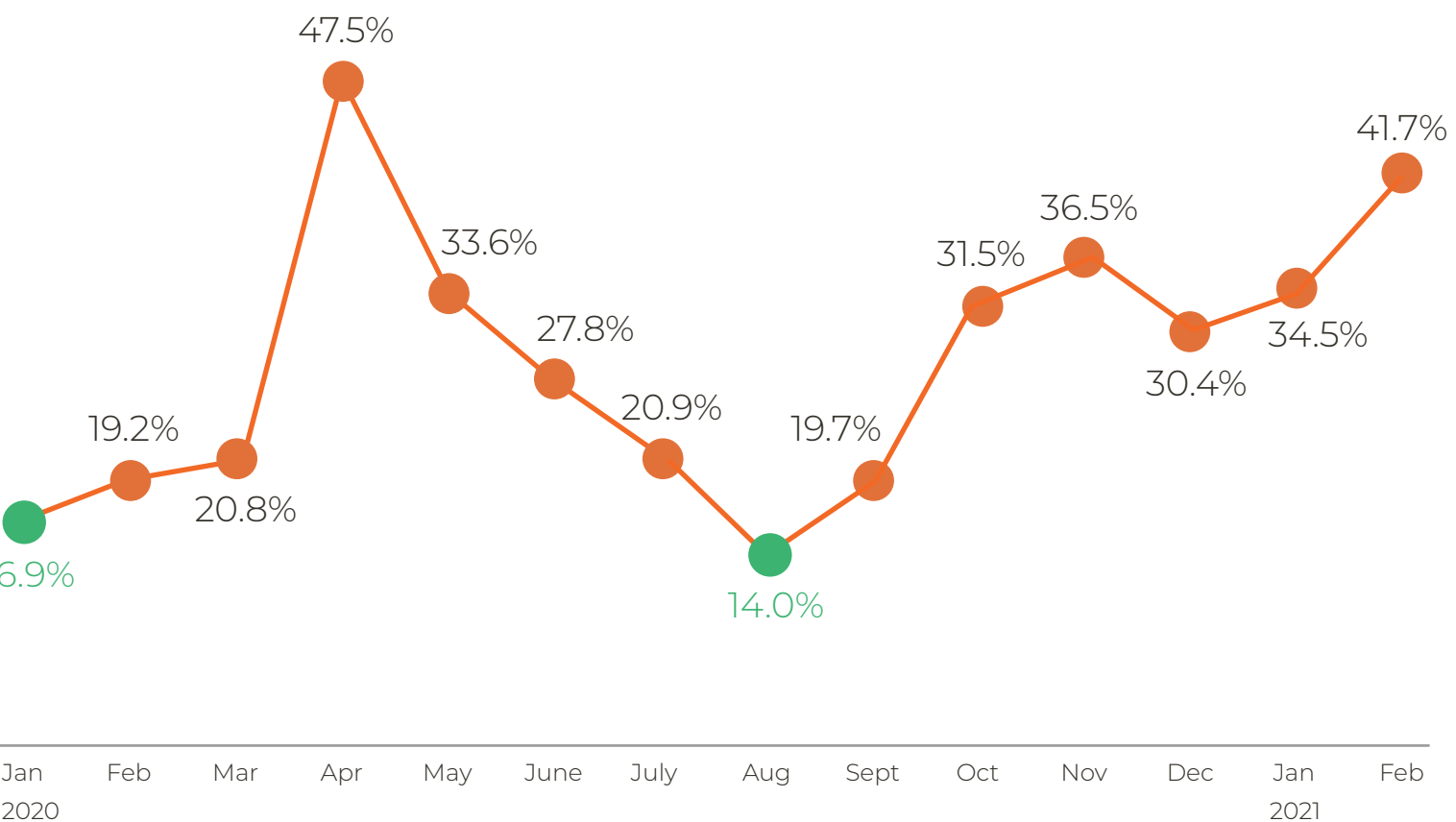


Source: statistic Poland

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 | September 2020 | February 2021 | → | Today |
|--|--|---|---|--|
| €200m 2025 bond tap 3.0% coupon | launched inaugural Euro Medium Term Note ('EMTN') programme €1.5 billion limit | €300m First green bonds, Sep. 2027 2.625% coupon The notes were placed in the Luxembourg Green Exchange platform | | 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) Fitch
Baa3 (stable) Moody's

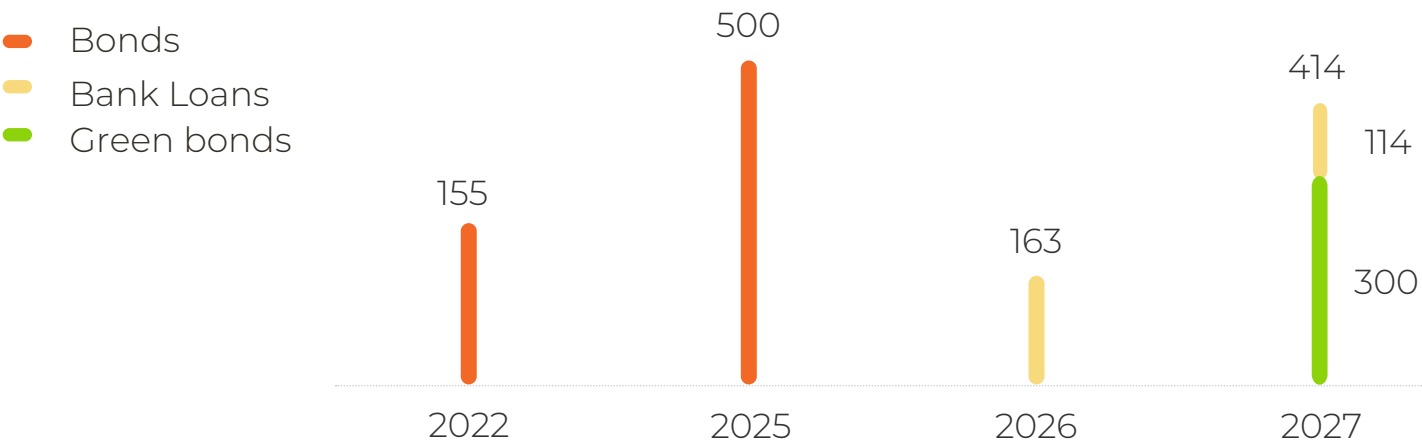
€171m cash
€300m available committed unsecured revolving facility

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 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



FitchRatings

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

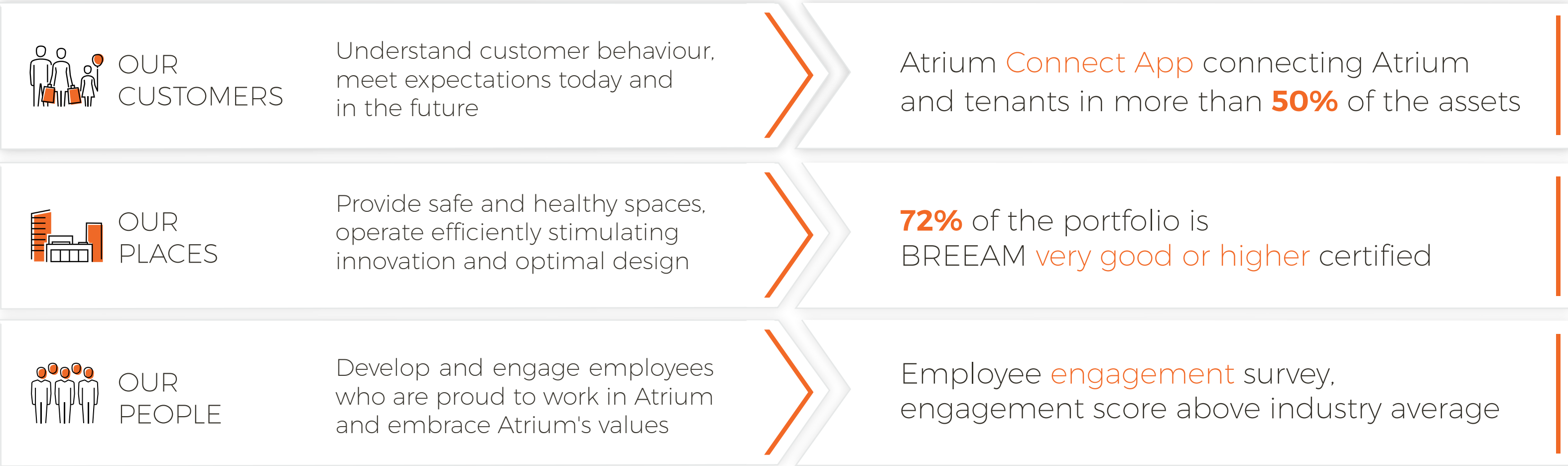
"...The outlook change to stable from negative reflects our view that the company's bolstered balance sheet and ample liquidity will allow Atrium to successfully navigate through the prevailing coronavirus-driven business disruptions while preserving credit ratios commensurate with its current Baa3 guidance..."

ESG AND GREEN FINANCING



ESG strategy

2020 key activities



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

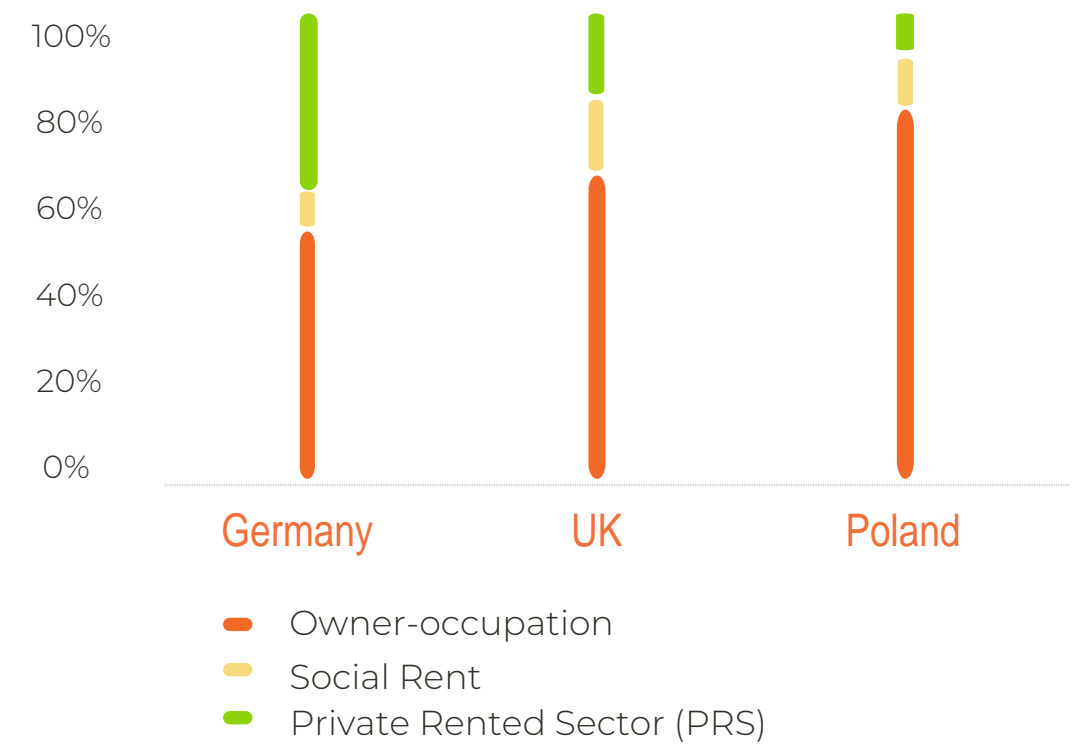


Increasing **renting trend**

THE MARKET IS RELATIVELY SMALL, HIGHLY FRAGMENTED AND NOT INSTITUTIONALISED

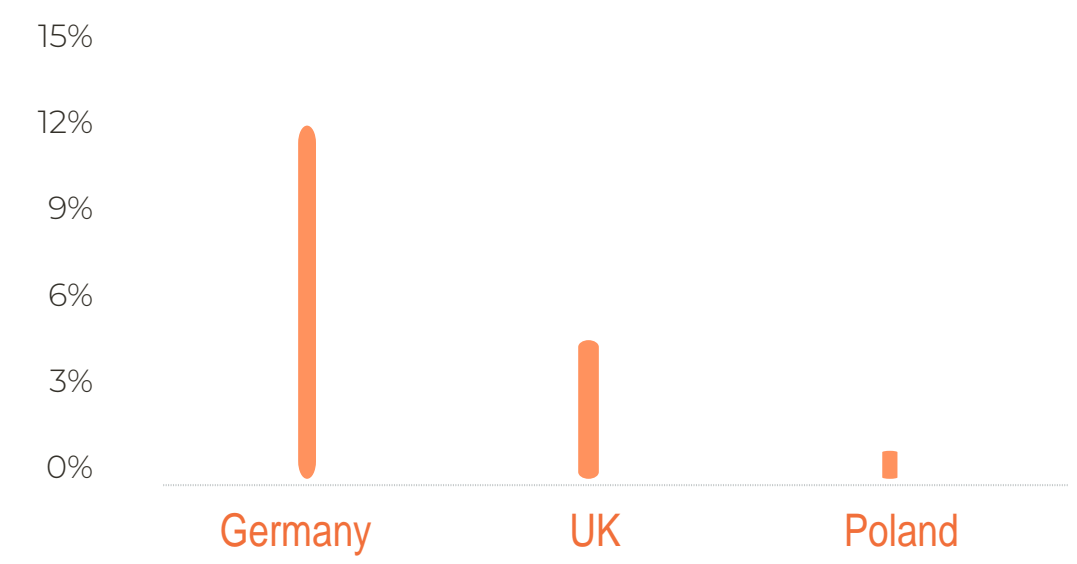
Housing Tenures

- | 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

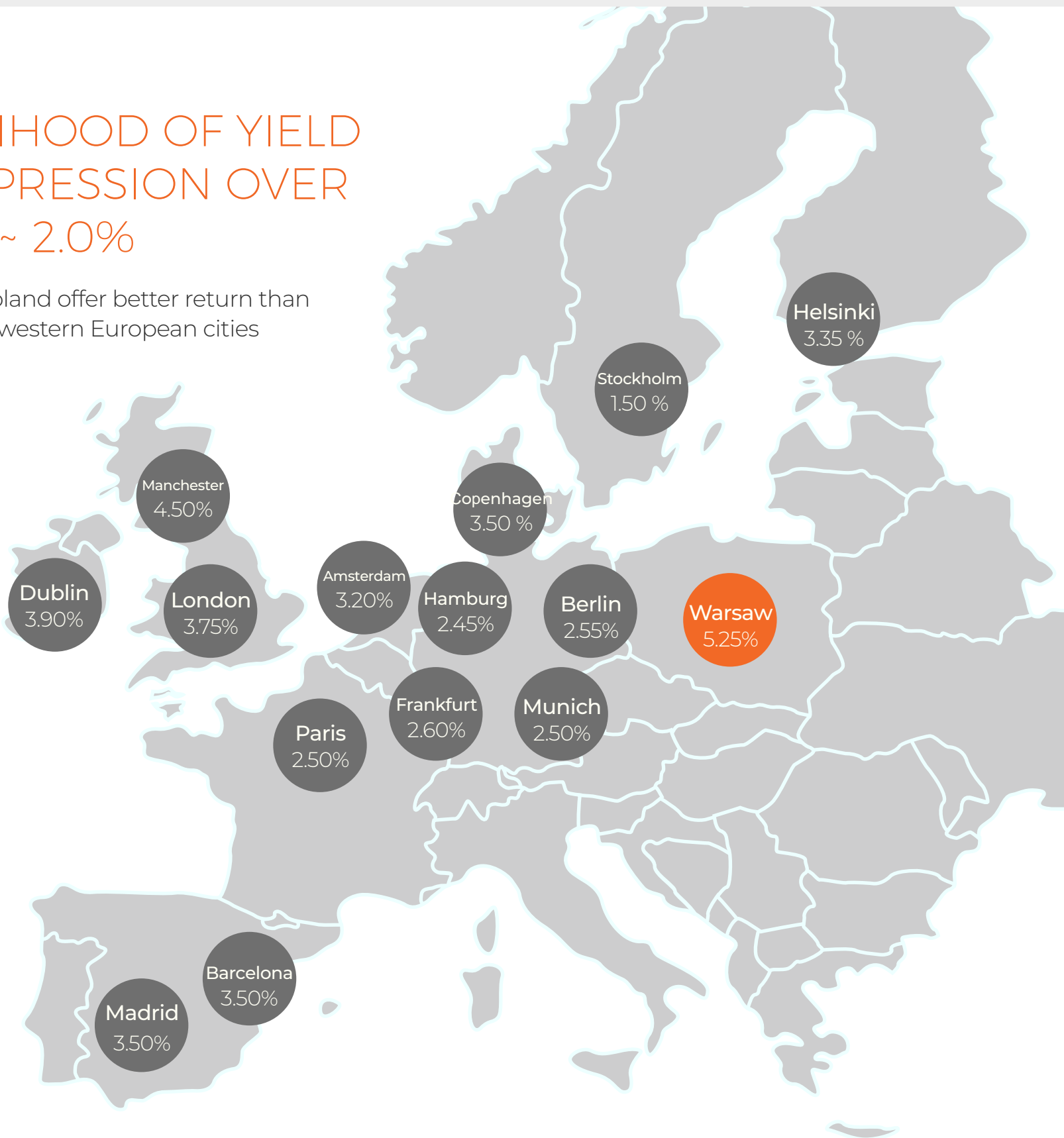
- | Attractive yields in the Polish residential for rent market
- | Lack of institutional product
- | Fragmented rental market
- | Yields are significantly higher than in western European cities
- | High potential of rental growth and increase in capital values

| 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



Source: JLL - The Polish living sector - March 2021

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

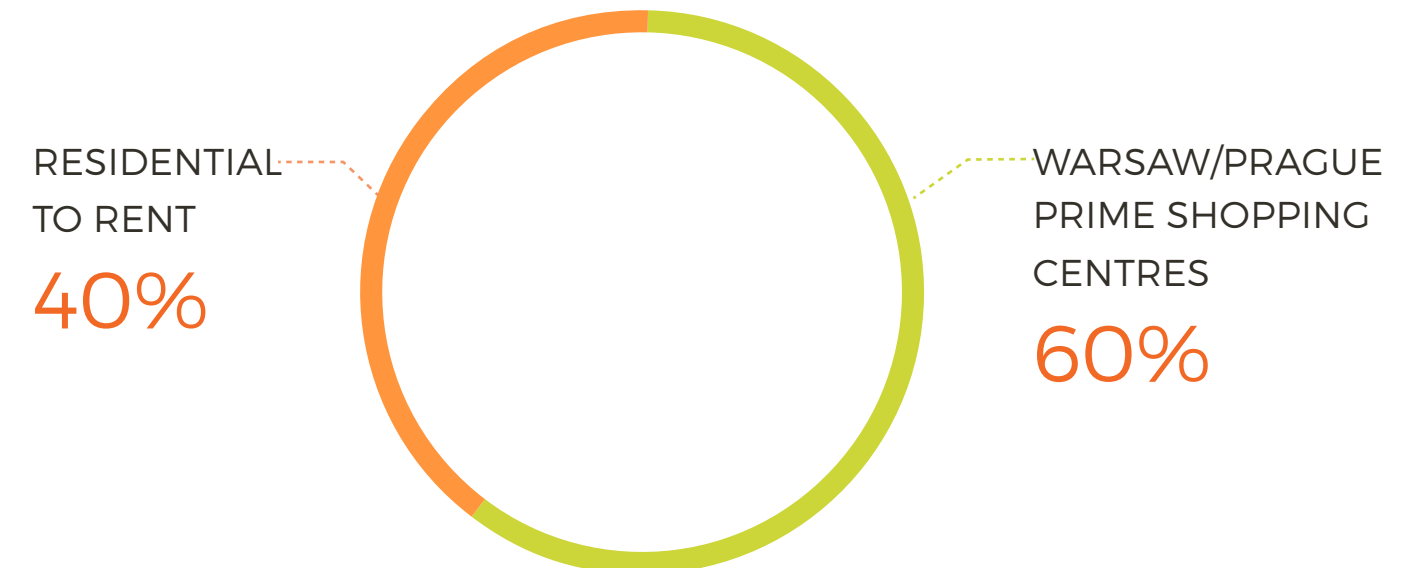
FUNDING

- | 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 2014-2025 - DIVERSIFICATION INTO RESIDENTIAL FOR RENT



ATRIUM 2014



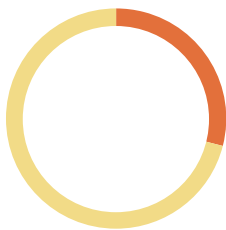
ATRIUM 31/12/2020



ATRIUM 2025

RETAIL 100%

CEE
PORTFOLIO



30%
WARSAW
& PRAGUE

7 COUNTRIES
PORTFOLIO

€2.6_{bn} 8.0%_{yield}

NO. OF ASSETS

153

AVG. ASSET VALUE

€17M

RETAIL 100%

Centralized
URBAN
PORTFOLIO



55%
WARSAW
& PRAGUE

DOMINANT ASSETS WITH
DENSIFICATION POTENTIAL

€2.5_{bn} 6.6%_{yield}

NO. OF ASSETS

26

AVG. ASSET VALUE

€94M

RESIDENTIAL
TO RENT
40%



WARSAW/PRAGUE
PRIME SHOPPING
CENTRES
60%

RETAIL STRATEGY
CREATING VALUE THROUGH
A REDEVELOPMENT AND
DENSIFICATION PIPELINE

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

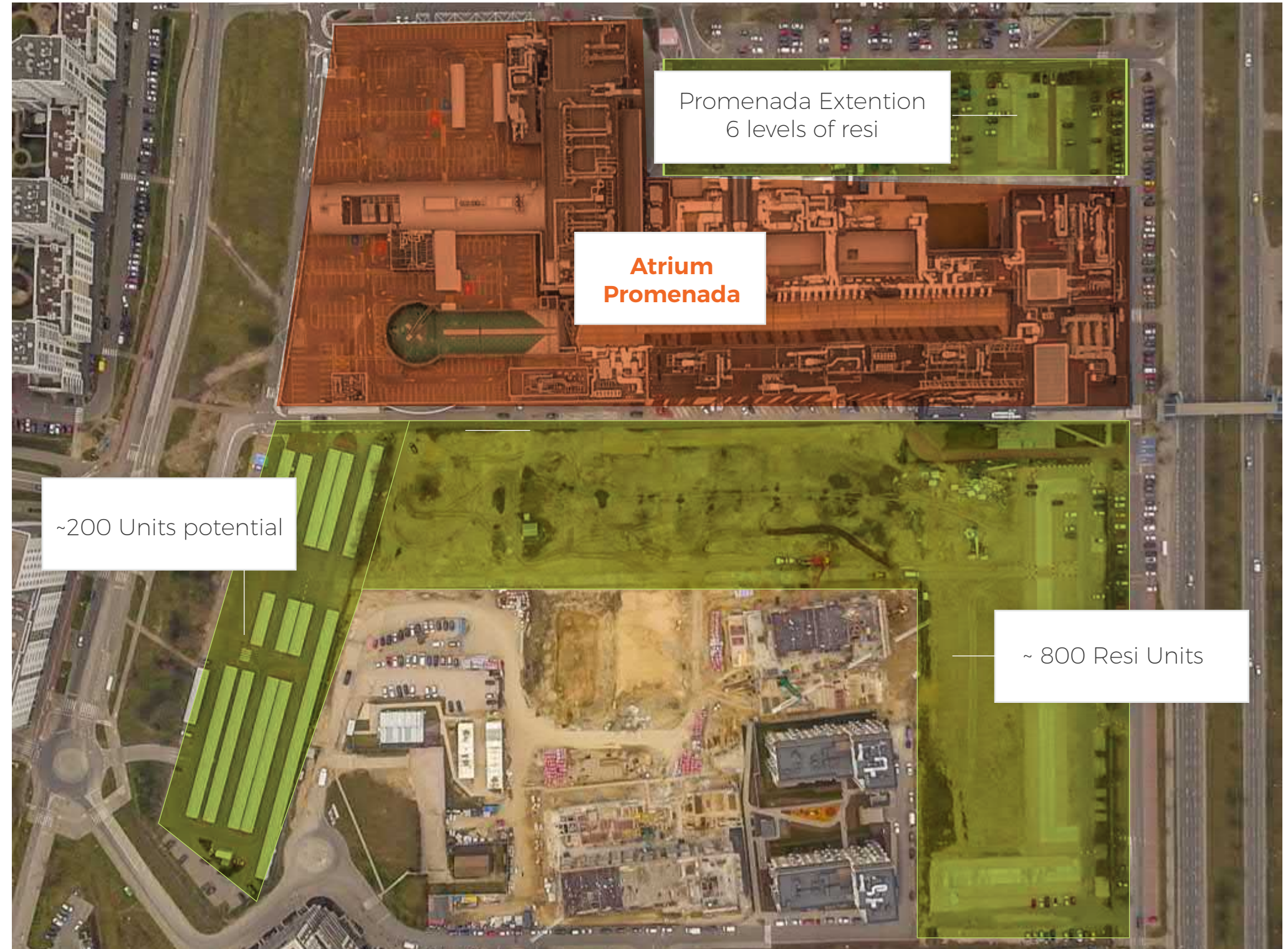
DENSIFICATION OF ATRIUM PROMENADA IN WARSAW

- | **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



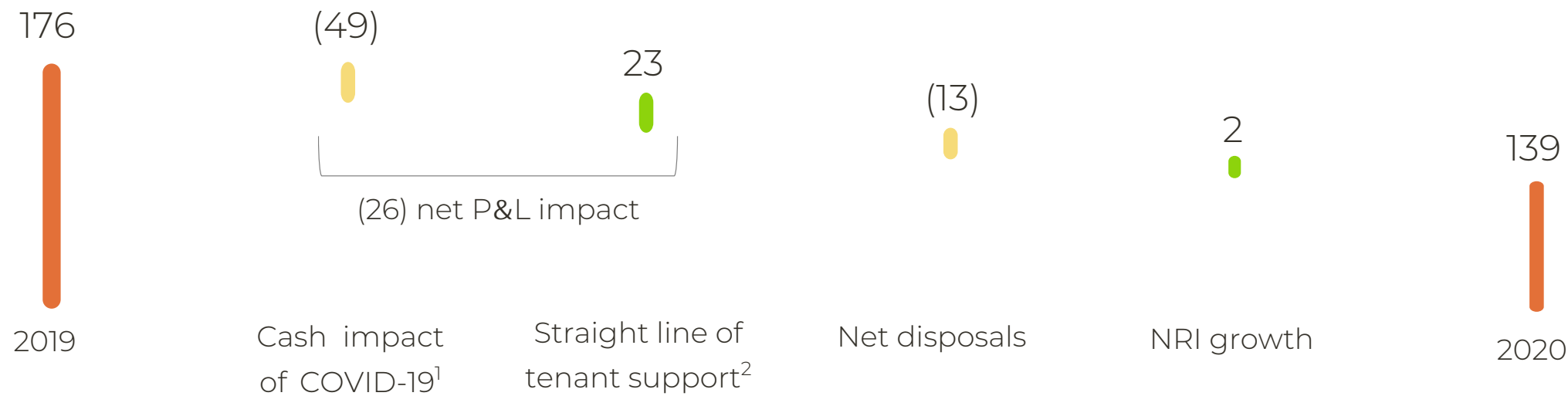
| | 2020 (in €m) | 2019 (in €m) | Change (%/ppt) |
|--------------------------------------|-----------------|-----------------|-------------------|
| Net rental income ("NRI") | 138.9 | 176.4 | (21.3) |
| NRI excl. impact of disposals | 151.4 | 176.4 | (14.2) |
| EPRA Like-for-Like NRI | 98.9 | 116.9 | (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%

(in million €)

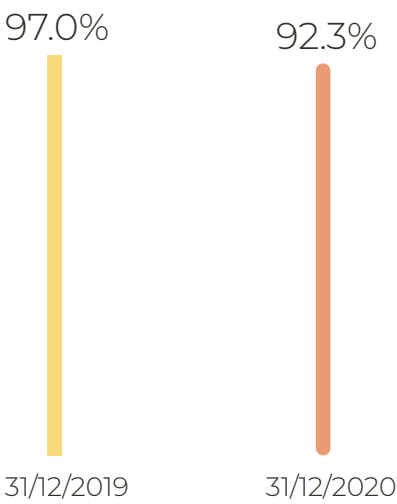


¹ Including €16m rental / service charge relief imposed in Poland, €20m tenant support, €13m vacancies, expected credit loss and others
² Straight line of tenant support which was recognised in accordance with IFRS will be amortised over the leases terms

92.3% Occupancy

(31/12/2020)

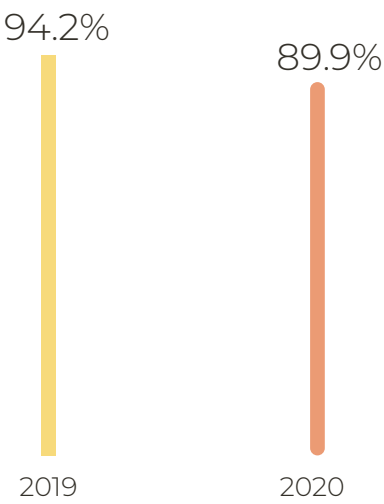
Atrium's occupancy remained solid although 4.7% lower than 2019 occupancy



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 VOLATILITY ¹

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% Valuation ²

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 | <ul style="list-style-type: none">Atrium European Real Estate Limited (Jersey) | Coupon | <ul style="list-style-type: none">XX%, payable annually until the First Reset DateThereafter, reset every 5 years at prevailing 5 year mid-swaps + initial credit spread + relevant step-up(s), payable annually |
| Senior Rating (M/F) | <ul style="list-style-type: none">Baa3 stable / BBB stable | Coupon deferral | <ul style="list-style-type: none">At the Issuer's sole discretion on any Interest Payment Date (cumulative and compounding) |
| Issue Rating (M/F) | <ul style="list-style-type: none">Ba2 / BB+ expected | Optional Interest Deferral | <ul style="list-style-type: none">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 | <ul style="list-style-type: none">EUR sub-benchmark | General Issuer Redemption Schedule | <ul style="list-style-type: none">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 thereafterMake-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) | <ul style="list-style-type: none">50% Moody's / 50% Fitch (until First Reset Date) expected | Special Redemption Events | <ul style="list-style-type: none">Tax Deductibility, Capital or Accounting Event (in whole) at 101% until 3 months prior to the First Reset Date, at par thereafterWithholding Tax, Substantial Repurchase (at least 75% repurchased) or Change of Control Event (in whole) at par |
| Ranking | <ul style="list-style-type: none">Unsecured and subordinated; pari passu with the most senior ranking preference share senior only to ordinary share capital | Replacement Provision | <ul style="list-style-type: none">Intention based, compliant with Fitch criteria |
| Maturity | <ul style="list-style-type: none">Perpetual | Governing Law | <ul style="list-style-type: none">English law, except subordination of the Notes governed by Jersey law |
| First Reset Date | <ul style="list-style-type: none">XX 2026 (Year 5.5) | Documentation / Listing / Denoms | <ul style="list-style-type: none">EMTN Drawdown Prospectus / Luxembourg / 100k + 1k |
| | | Use of Proceeds | <ul style="list-style-type: none">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

Carrefour

PULL&BEAR

Massimo Dutti

Bershka

eobuwie.pl

Media Markt

ZARA HOME

M. Cugio

DOUGLAS

TKmaxx

RESERVED

ZARA

CCC

KAISER'S

TENGELMANN

stradivarius

NEW YORKER

empik

sinsay

DECATHLON

OYSHO

H&M

*As at 31/12/2020

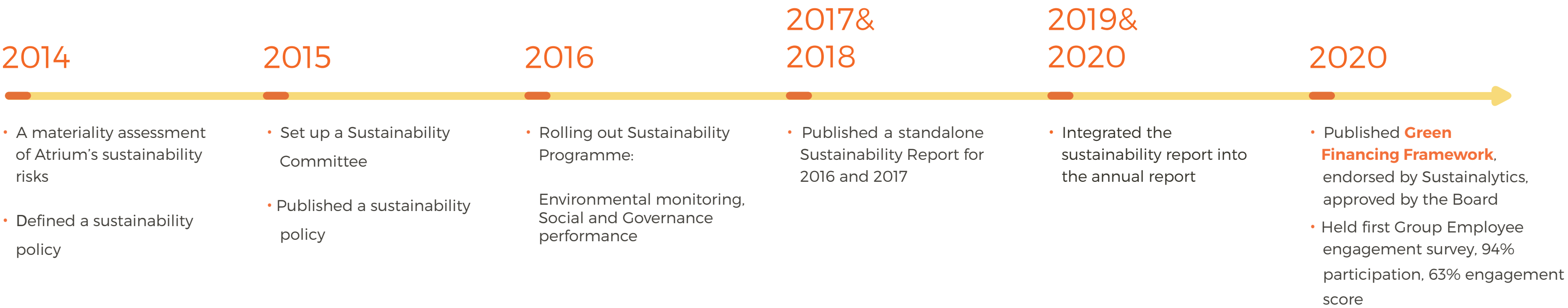
APPENDIX 2: MACRO OVERVIEW OF OUR MARKETS

| 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

| 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 | <ul style="list-style-type: none"> Installation of efficient water use equipment<ul style="list-style-type: none">• such as automatic tap water sensors, to reduce the use of water Installation of water recycling equipment,<ul style="list-style-type: none">• such as grey water tanks |  |
| 6 | Environmentally sustainable management of living natural resources and land use | <ul style="list-style-type: none"> Installation of green roof gardens Facility and infrastructure contribute to the protection of living natural resources<ul style="list-style-type: none">• such as: beehive rooftop installations and artificial bird nesting sites |  |
| 7 | Clean transportation | <ul style="list-style-type: none"> Electric vehicle charging infrastructure Encouraging cycling by providing bicycle parking, showers, lockers and restrooms |  |

Look-back period

36 month

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

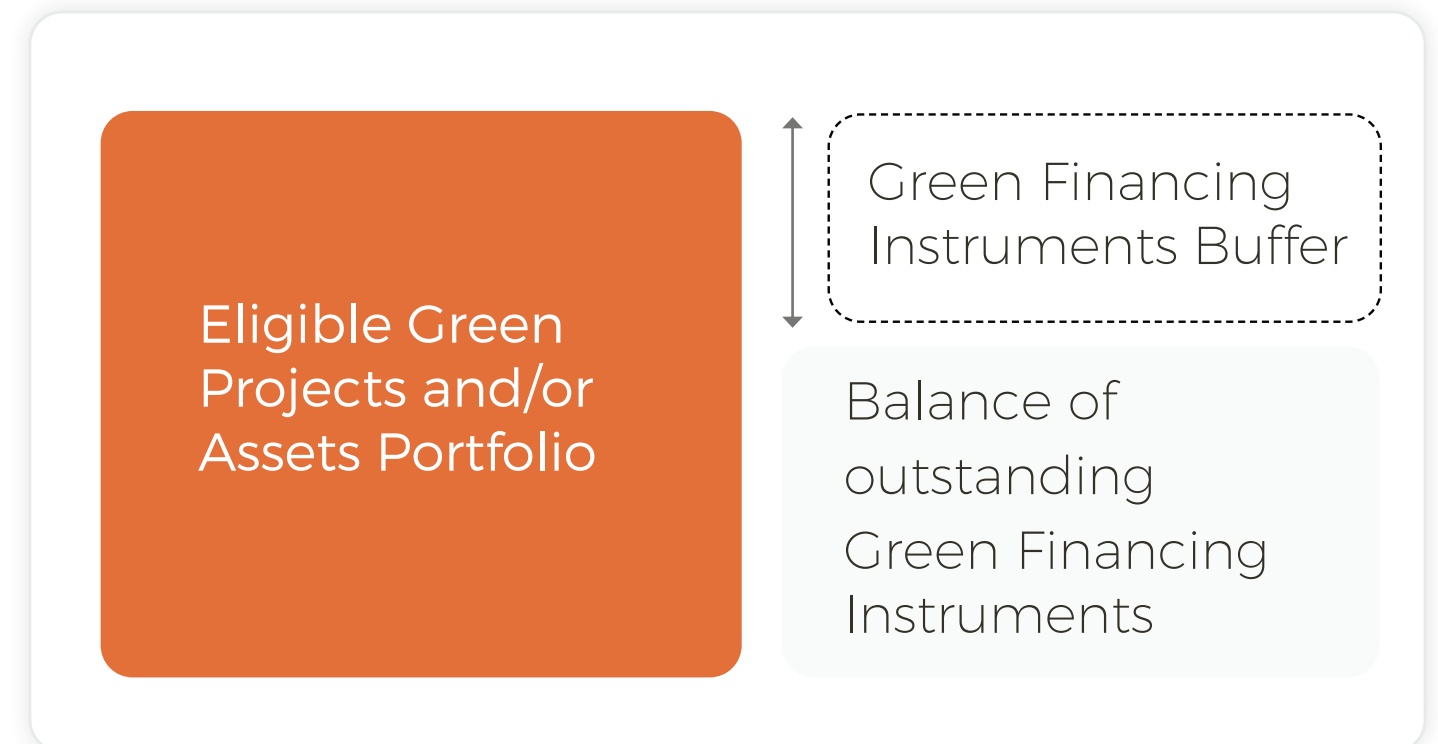


Responsibilities of Sustainability Committee

- | 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



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• 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 |



VERIFIED AND APPROVED BY
 SUSTAINALYTICS

Aligned with market standards



Green Bond Principles (2018)



Green Loan Principles (2018)

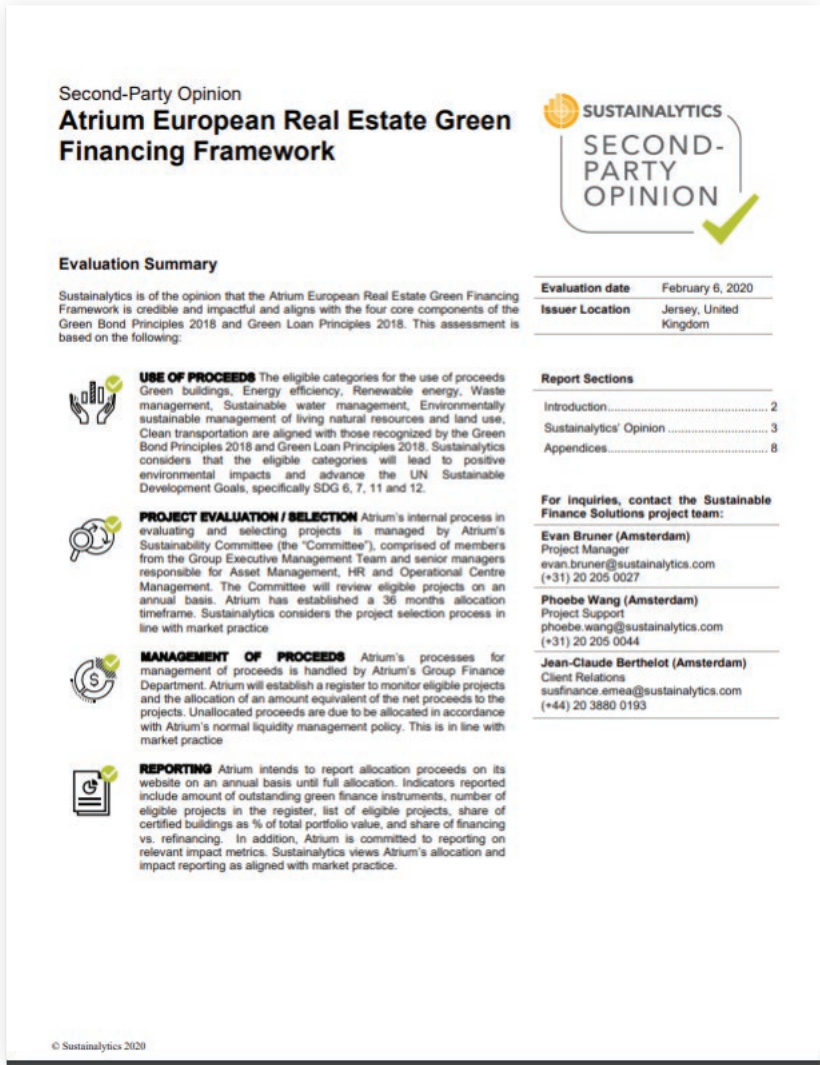
Allocation and Impact Reporting

- I 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
- I An annual verification report provided by an external party will be published on the Atrium’s website
- 2) Impact Reporting
- I 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

- I 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**



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

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

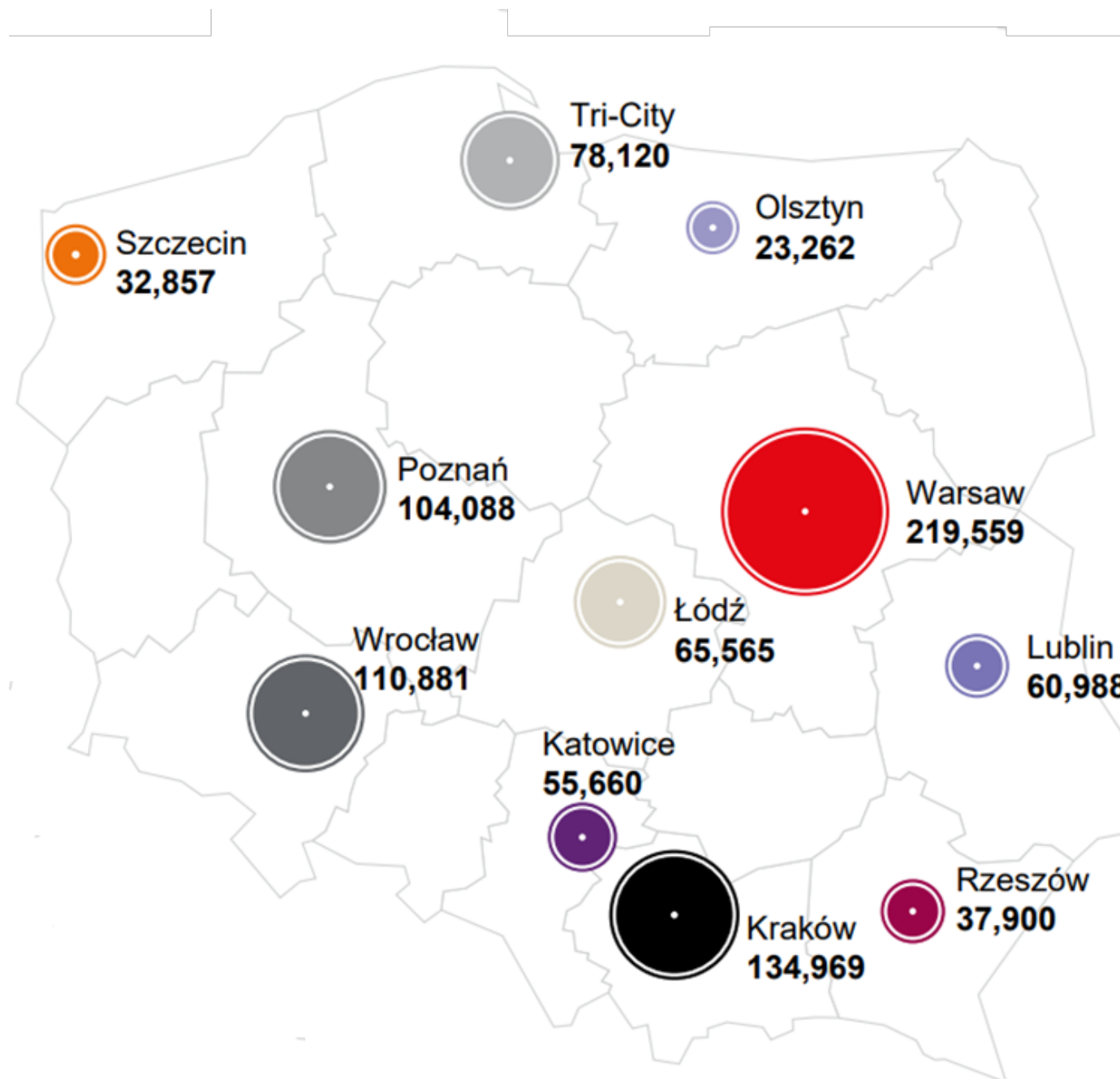
Poles have one of the least advantageous living conditions in the EU

| 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

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

- | This presentation (the "Presentation") has been prepared, is issued by, and is the responsibility of, Atrium European Real Estate Limited ("Atrium"). For the purposes hereof, the Presentation shall mean and include the slides that follow, any prospective oral presentations of such slides by Atrium, as well as any question-and-answer session that may follow that oral presentation and any materials distributed at, or in connection with, any of the above. This presentation serves as a basis for further discussion and is not intended to be legally binding
- | This Presentation and its contents are confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose and should not be treated as offering material of any sort. If this Presentation has been received in error it must be returned immediately to Atrium. This Presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration, licensing or other action to be taken within such jurisdiction.
- | Some of the information contained in this Presentation is in summary form. No representation or warranty, express or implied, is made by Deutsche Bank, HSBC, Citigroup, ING, Morgan Stanley and RBI (the "Joint Lead Managers") or any of their respective affiliates, directors, officers, employees, representatives or agents, as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. None of the Joint Lead Managers shall have any liability whatsoever (in negligence or otherwise) for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of the Presentation or its contents or otherwise arising in connection with the Presentation and expressly disclaim any and all liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in connection with the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements contained in the Presentation.
- | THIS PRESENTATION IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES OR TO US PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT (AS DEFINED BELOW) OR JAPAN OR ANY JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.
- | This Presentation and its contents are not an offer of securities for sale in the United States or any other jurisdiction. No action has been or will be taken by Atrium in any country or jurisdiction that would, or is intended to, permit a public offering of securities in any country or jurisdiction where action for that purpose is required. In particular, no securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and securities may not be offered, sold or delivered within the United States or to US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and may only be sold outside of the United States to persons who are not US persons in reliance on Regulation S under the Securities Act and otherwise in compliance with all applicable laws and regulations in each country or jurisdiction in which any such offer, sale or delivery of securities is made. Atrium does not intend to register or to conduct a public offering of any securities in the United States or any other jurisdiction. This presentation and its contents may not be viewed by persons within the United States (within the meaning of Regulation S under the Securities Act).
- | MiFID II product governance / Professional investors and ECPs only target market –Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EC (as amended, "MiFID II"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.
- | UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

- | PROHIBITION OF SALES TO EEA RETAIL INVESTORS –The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
- | PROHIBITION OF SALES TO UK RETAIL INVESTORS – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.
- | This Presentation is being distributed to, and is directed only at, persons in the UK in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply (such persons being referred to as "relevant persons"). Any person in the UK who is not a relevant person should not in any way act or rely on this Presentation or any of its contents. Any investment activity in the UK (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which this communication relates will only be available to, and will only be engaged with, such persons.
- | This Presentation is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 ("Prospectus Regulation"), Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and/or Part IV of the Financial Services and Markets Act 2000 or otherwise. A base prospectus dated 24 September 2020 as supplemented by a supplemental prospectus dated 25 January 2021 (together, the "Base Prospectus") has been and final terms (the "Final Terms") will be prepared for the purpose of listing the securities on the Luxembourg Stock Exchange. Such Base Prospectus and Final Terms may contain information different from the information contained in this Presentation. No reliance may or should be placed for any purposes whatsoever on the information contained in this Presentation or any other material discussed at the Presentation, or on its completeness, accuracy or fairness. The information and opinions contained in this Presentation and any other material discussed at the Presentation are provided as at the date of this Presentation and are subject to change without notice. No person is under any obligation to update, complete, revise or keep current the information contained in the Presentation. The definitive terms of the transactions described herein will be described in the Base Prospectus and the Final Terms. Investors should not subscribe for any securities referred to in this communication except on the basis of information contained in the prospectus and subject to compliance with the offer and distribution restrictions therein. Advertisement. The Base Prospectus and the Final Terms, when published, may be obtained (without charge) from the registered offices of Atrium, the website of Atrium (www.aere.com) and the website of the Luxembourg Stock Exchange (www.bourse.lu).
- | This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of Atrium, or the solicitation of an offer to subscribe for or purchase securities of Atrium, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of Atrium should be made solely on the basis of the conditions of the securities and the information contained in the prospectus prepared in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of Atrium and the nature of any securities before taking any investment decision with respect to securities of Atrium. By accessing this Presentation the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any financial instrument or any other information contained herein.

- | This Presentation does not disclose all the risks and other significant issues related to an investment in securities issued by Atrium, nor does it propose to do so. Potential investors should ensure that they fully understand the terms of any securities and any applicable risks. A summary of the material risks relating to the securities will be set out in the section titled "Risk Factors" in the Base Prospectus. There may be additional material risks that are currently not considered to be material or of which Atrium and its advisers or representative are unaware.
- | This Presentation should not be construed as legal, tax, investment or other advice and any recipient is strongly advised to seek their own independent advice in respect of any related investment, financial, legal, tax, accounting or regulatory considerations. There is no obligation to update, modify or amend this Presentation or to otherwise notify any recipient if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate or in light of any new information or future events.
- | This Presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words "anticipates," "estimates," "expects," "believes," "intends," "plans," "aims," "seeks," "may," "will," "should" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Atrium's control that could cause Atrium's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as at the date of this presentation. Atrium expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any new information or change in events, conditions or circumstances on which any of such statements are based.
- | A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigned rating agency.
- | By receiving or accessing this Presentation you accept and agree to be bound by the foregoing terms, conditions and restrictions



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