



ATRIUM
PROMENADA



H1 2021 RESULTS PRESENTATION

JULY 2021

CONTENT



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Central and Eastern Europe

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ATRIUM IN A SNAPSHOT



ATRIUM IN A SNAPSHOT

(30 JUNE 2021)



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

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

Committed to deliver ESG strategy - over 70% of the portfolio is BREEAM certified very good or above

2021 - 2025:

Diversification into residential for rent in Poland / Czech

Target: > 5,000 residential units and 40% of portfolio value by 2025

Portfolio assembly: over 4,000 residential units in the pipeline

€2.5bn

Standing Investment Portfolio

809,000

sqm GLA

92.2%

Occupancy

6.6%

Net equivalent yield

€1.6bn

Poland

€0.9bn

5 assets Warsaw

€0.5bn

Czech

€0.4bn

2 assets Prague

5.1 yr

WALT

STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY TO EXECUTE RESIDENTIAL FOR RENT STRATEGY

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

April 2021, Moody's upgraded Atrium's corporate rating to Baa3 stable, Fitch reaffirmed rating BBB stable

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

Q2 2021: First hybrid green notes of €350m issued

26%

Net LTV
as of 30.06.2021

€520m

Cash as of 15.07.2021
€300m unutilised credit facility

BBB Fitch

Baa3 Moody's

71%

Unencumbered
assets (today)

2.8%, 4.7 yr

Average cost of debt / maturity
30.06.2021

€4.15

EPRA NRV per share
30.06.2021

BUSINESS OVERVIEW



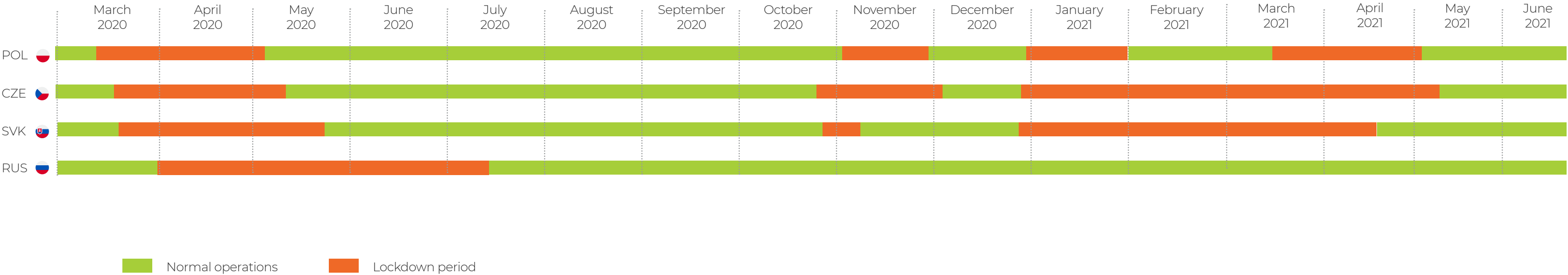
ALL SHOPPING CENTRES NOW OPERATIONAL



- | All of our centres are now operational (approx. 98% of the Group's GLA)
- | Series of lockdowns from March 2020 to 10 May 2021 when Czech also reopened
- | Significant volatility in tenants' performance with a strong rebound when centres reopened
- | Vaccination rollout: Poland 47%, Czech 51%, Slovakia 41%, Russia 23%, EU 57%

Operations in 2021 to date were closed¹ on average for c. 44% of the period vs. 37% in H1 2020

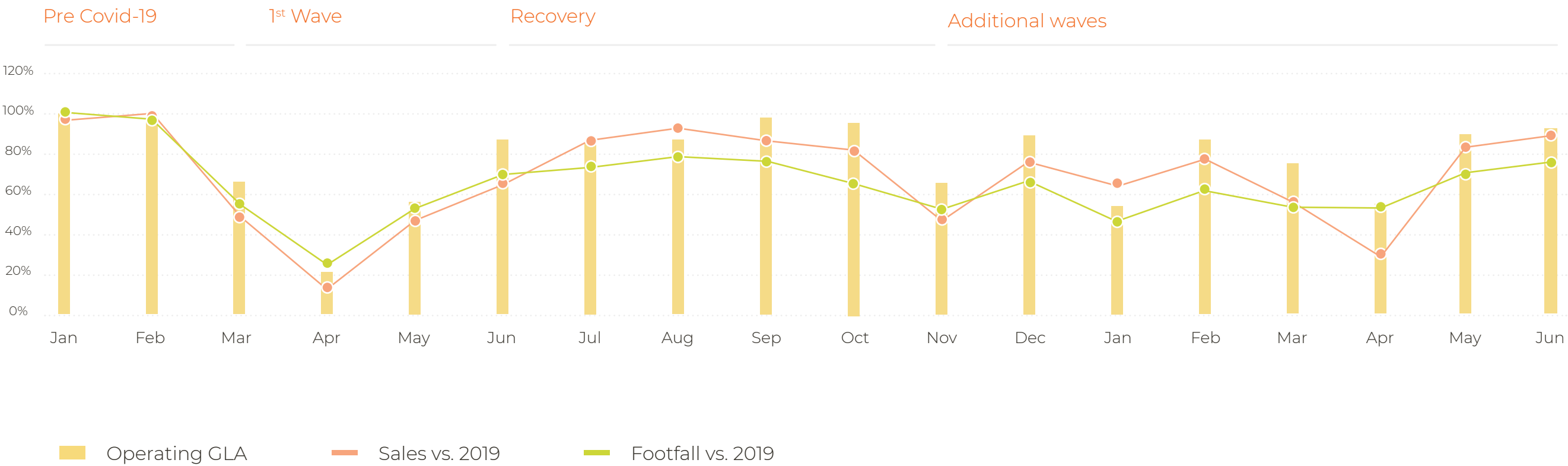
All centres are open today



¹ Only essential stores were open

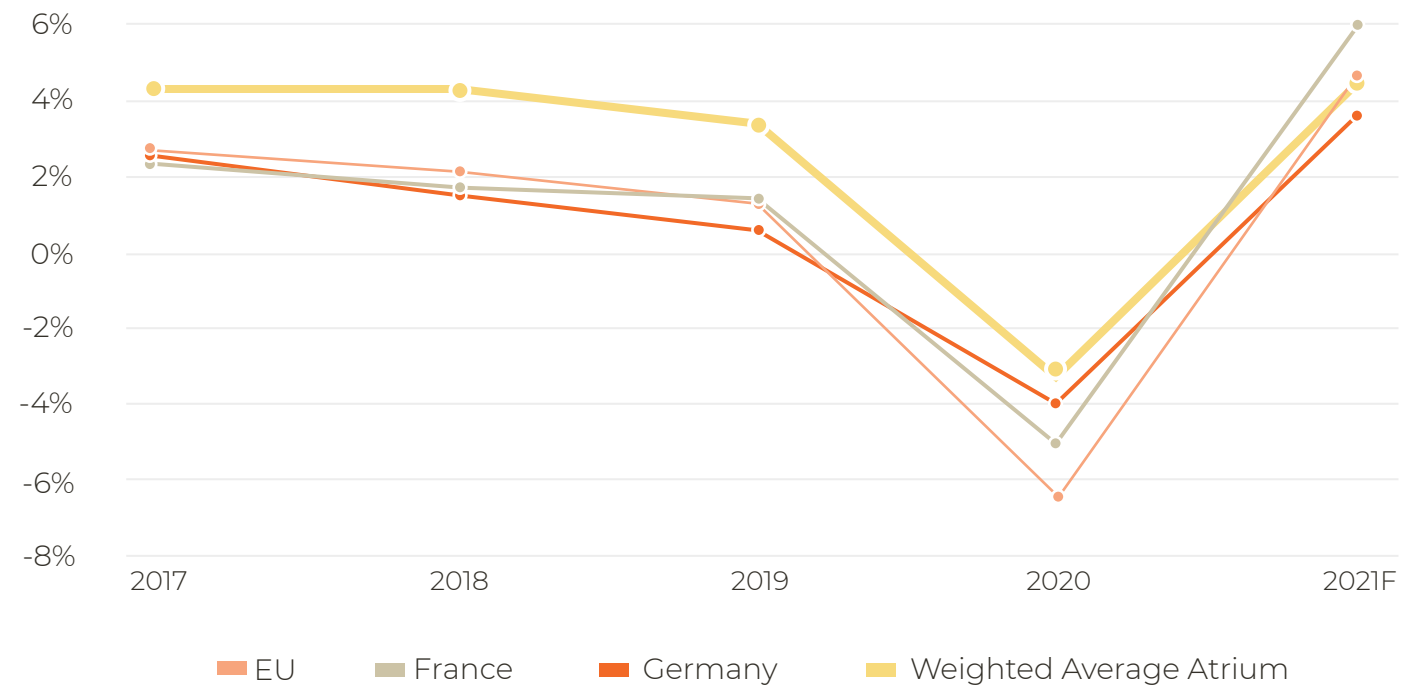
STRONG RECOVERY WHEN RESTRICTIONS WERE LIFTED

- Strong recovery of tenants sales and footfall as centres reopened
- June 2021 sales were at 87% vs.2019, footfall at 78%
- Sales outperformed footfall due to suppressed demand

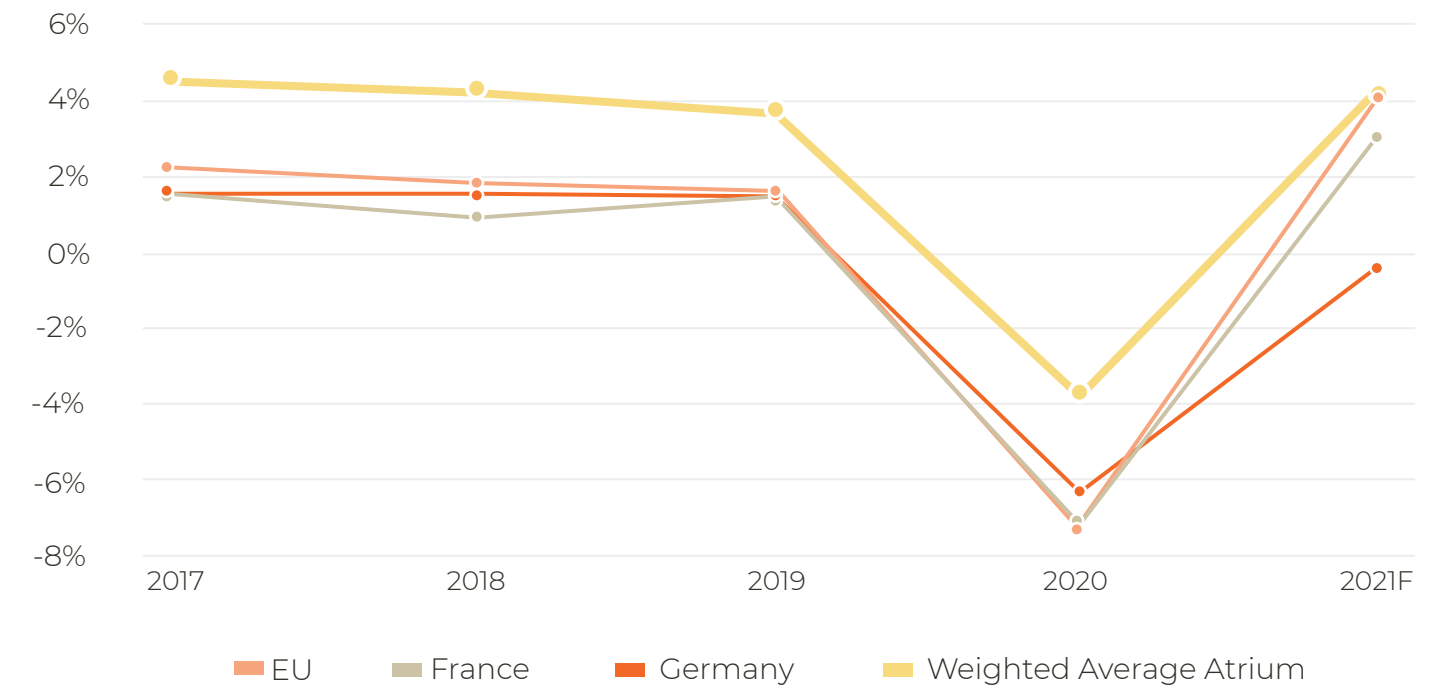


STRONGER MACRO INDICATORS IN CE COUNTRIES

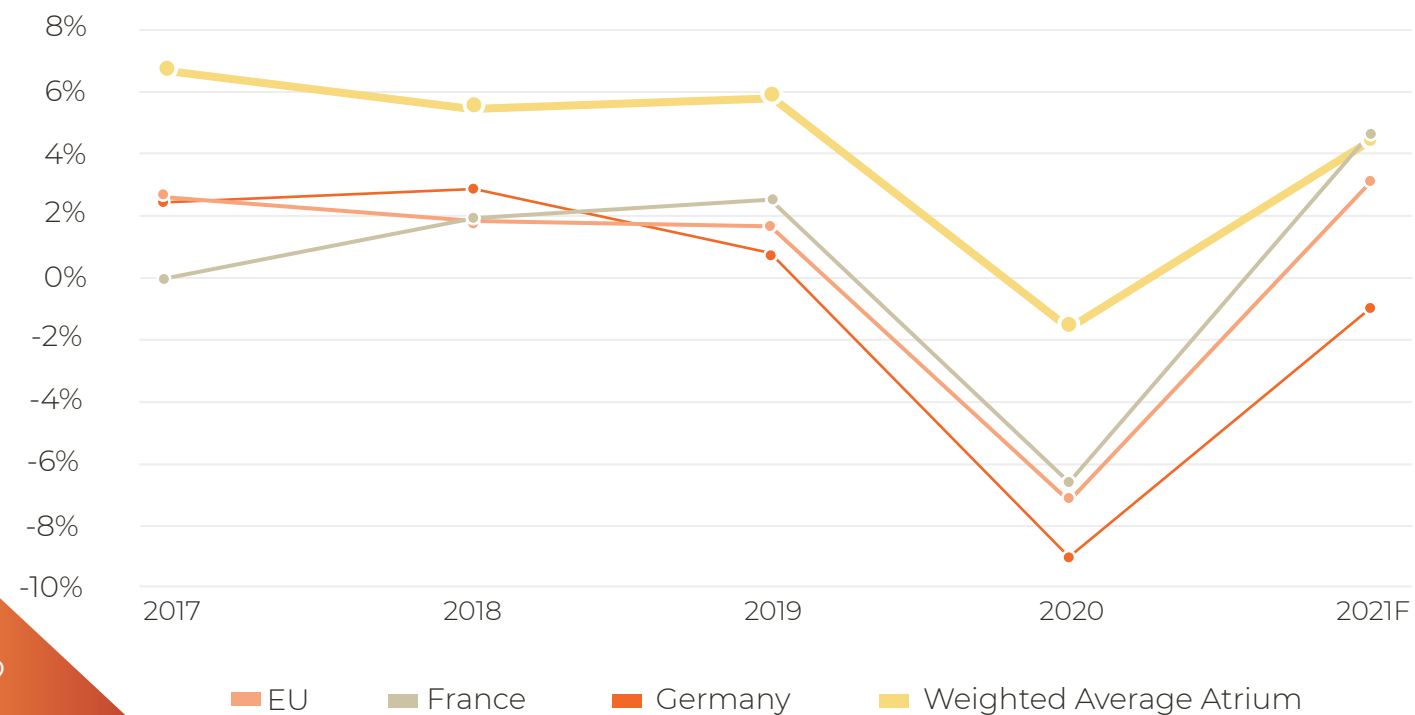
GDP GROWTH



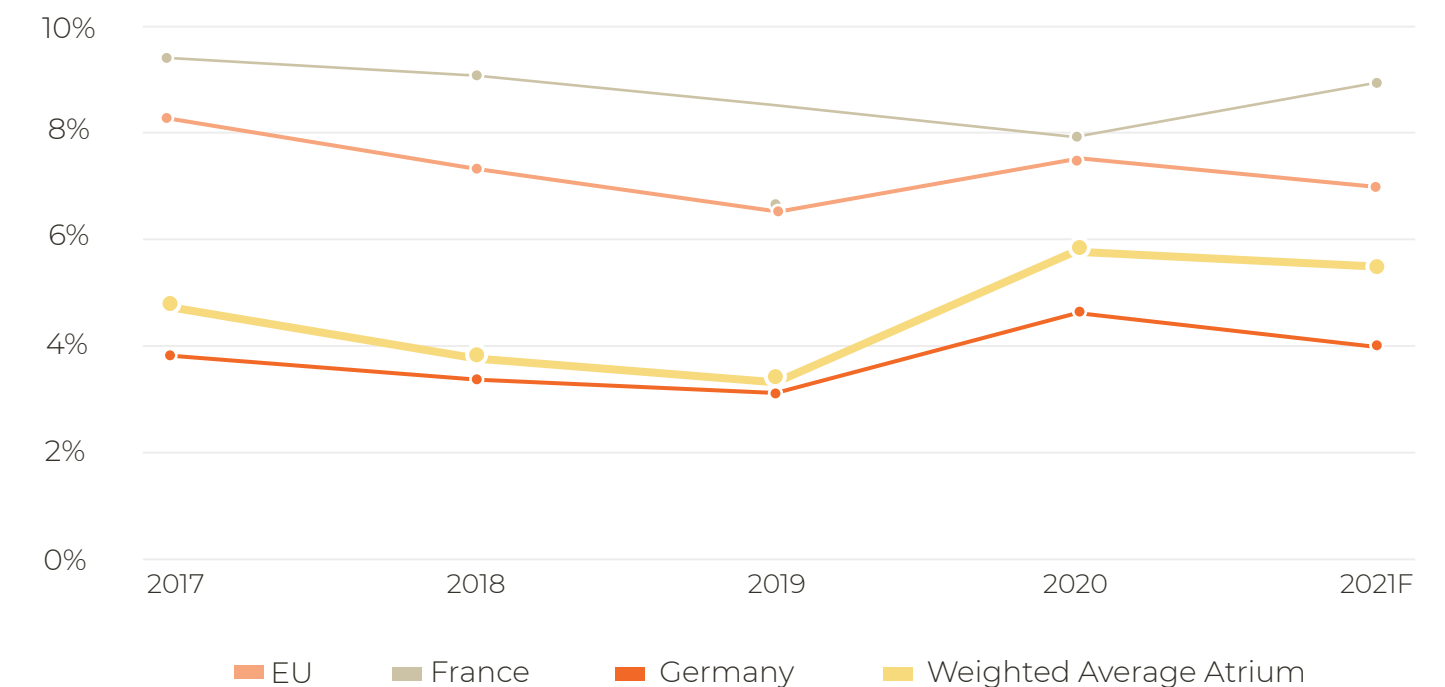
CONSUMER SPENDING GROWTH



RETAIL SALES GROWTH



UNEMPLOYMENT



Source: Capital Economics, European Commission, Focus, IMF, Macrotrends, Trading Economics and World Bank. Weighted average based on portfolio value



Over 4,000 units in major Polish cities in different stages of assembly: c. **2,000** through densification of Atrium's retail properties and **2,000** of acquisition pipeline



FORWARD PURCHASE

- + Partnering with local developers
- + Minimised planning & development risk
- + Project management monitoring
- + Design input
- + Enables scalability
- + Faster delivery



DEVELOPMENT & DENSIFICATION

- + Full delivery oversight
- + Superior returns
- + Tailor made BTR
- + Leverage in-house skills
- Higher planning and development risk
- Longer lead-in time



ACQUISITIONS

- + Shorter lead-in time
- + Asset management value add
- Limited high quality investment opportunities

POTENTIAL ACQUISITION PIPELINE > 1,000 UNITS

Deals focused in Poland:
**Warsaw, Krakow, Wroclaw
& Gdansk**

Over **1,000**
apartment units
in **5** potential
acquisitions

Average
unit size ca.
33 sqm

Units become operational from **Q1 2022**

This chart includes statements and information which are, or may be deemed to be, “forward looking statements”. The Company’s acquisition pipeline and its development plan are based on the current expectations of the Company at the date of this presentation. The acquisitions and developments are subject to many circumstances and there is no guarantee that any of them will be completed at the estimated timeline or at all. For the disclaimer regarding forward looking information please refer to page 27.



DENSIFICATION OF ATRIUM PROMENADA - ca. 2,000 UNITS

Starting with Promenada in Warsaw

- 9,300 sqm land plot owned adjacent to the Promenada shopping centre
- Development of 5 buildings totaling ca. 800 units with ground floor retail
- Delivery in separate phases starting 2023
- High demand area, with excellent public transport connectivity, including a new metro line
- Apartments will be rented fully furnished

Phase one in final permitting

- Development of 200 units expected to start Q4 2021 - Q1 2022
- Mixed studio and 1 bedroom units, ca. 30 sqm average size
- Targeting young urban professionals

Further 1,100 units with valid master plan in different planning stages

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H1 2021 RESULTS OVERVIEW



OPERATIONAL INDICATORS H1 2021:

Significantly Impacted by Government Restrictions and Polish Regulations



	H1 2021 (in €m)	H1 2020 (in €m)	Change (%)
Net rental income ("NRI")	62.7	71.4	(12.2)
EPRA Like-for-Like NRI	52.6	58.8	(10.6)
EBITDA	51.9	61.6	(15.8)
Company adjusted EPRA earnings	25.7	37.2	(31.0)
Operating margin (%)	90.2	90.0	-
Occupancy rate (%)	92.2	92.3*	-
Collection (%)	90	76	-
EPRA NRV (in €)	4.15	4.25*	(0.10)

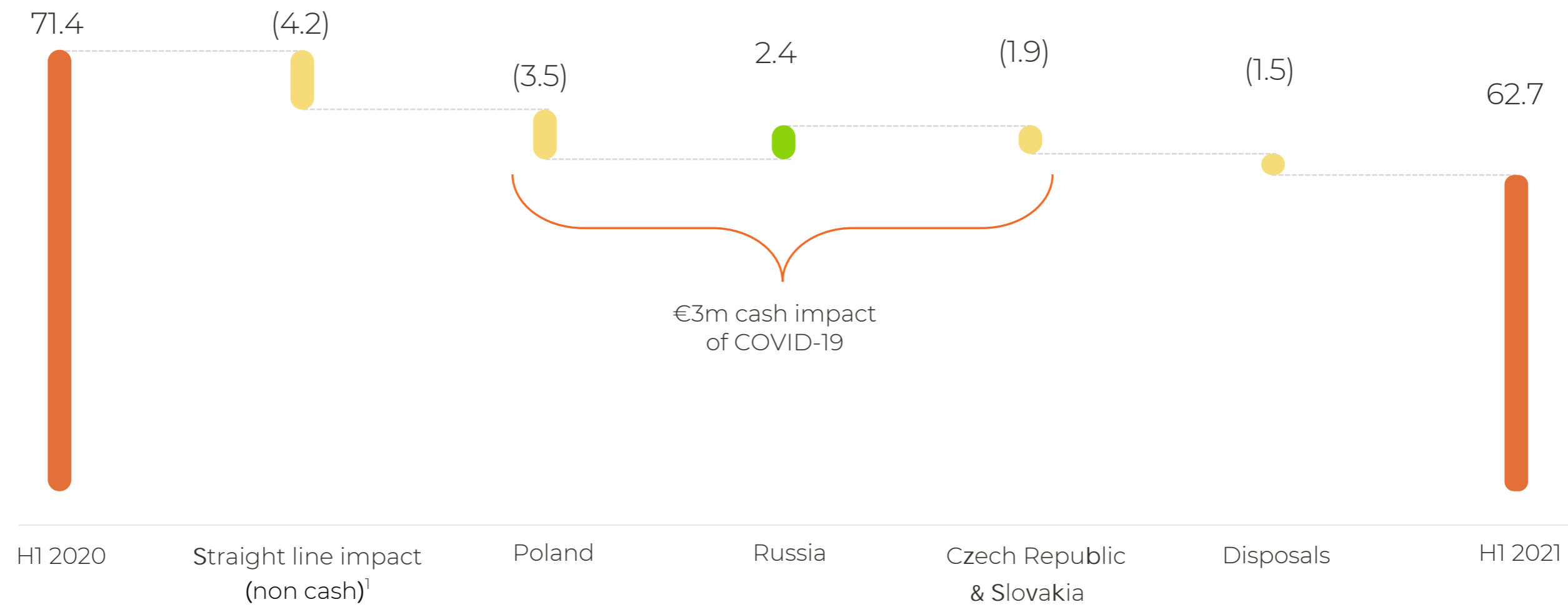
* As at 31/12/2020

No valuation change: stable yields, ERVs and Forex

NRI DECREASED DUE TO COVID-19 AND DISPOSALS



(in million €)

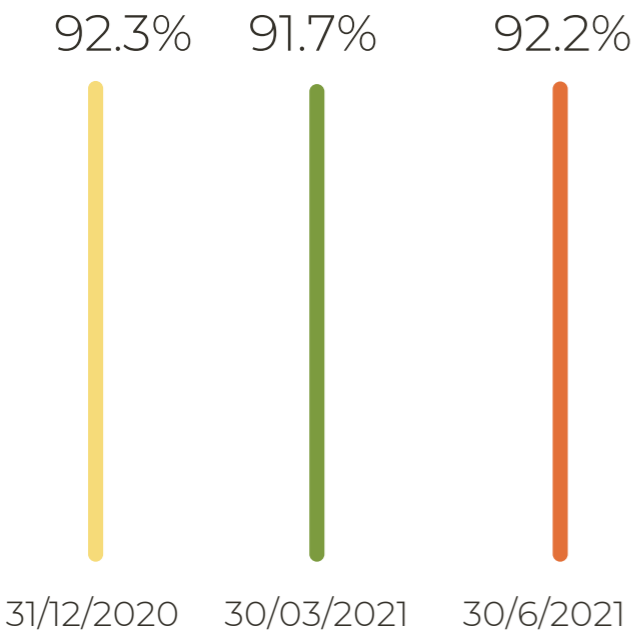


¹ straight line of tenant support amortised over the lease terms, including mandatory tenant relief in Poland

OPERATIONS DURING H1 2021 AFFECTED BY LOCKDOWN MEASURES

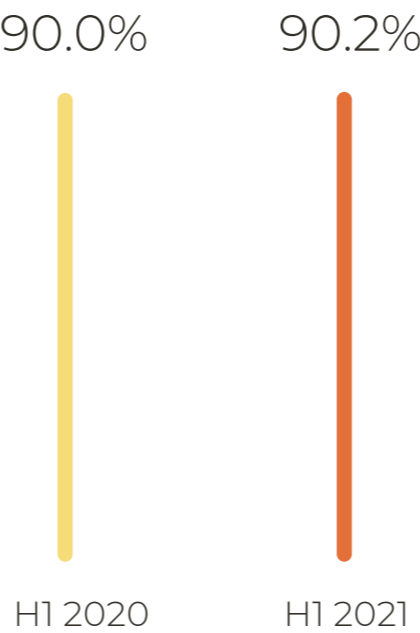
92.2% Occupancy

(30/6/2021)



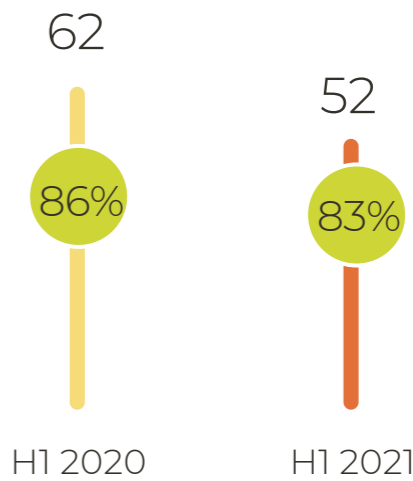
- Stable with YE 2020
- Recovery expected as centres remain open and trade consistently

Operating margin



- Operating margin stabilised

EBITDA



EBITDA as % of NRI

- Decrease in reported NRI mainly due to the lockdown in Poland, government mandated relief
- -€4.5 million straight line impact (non cash)

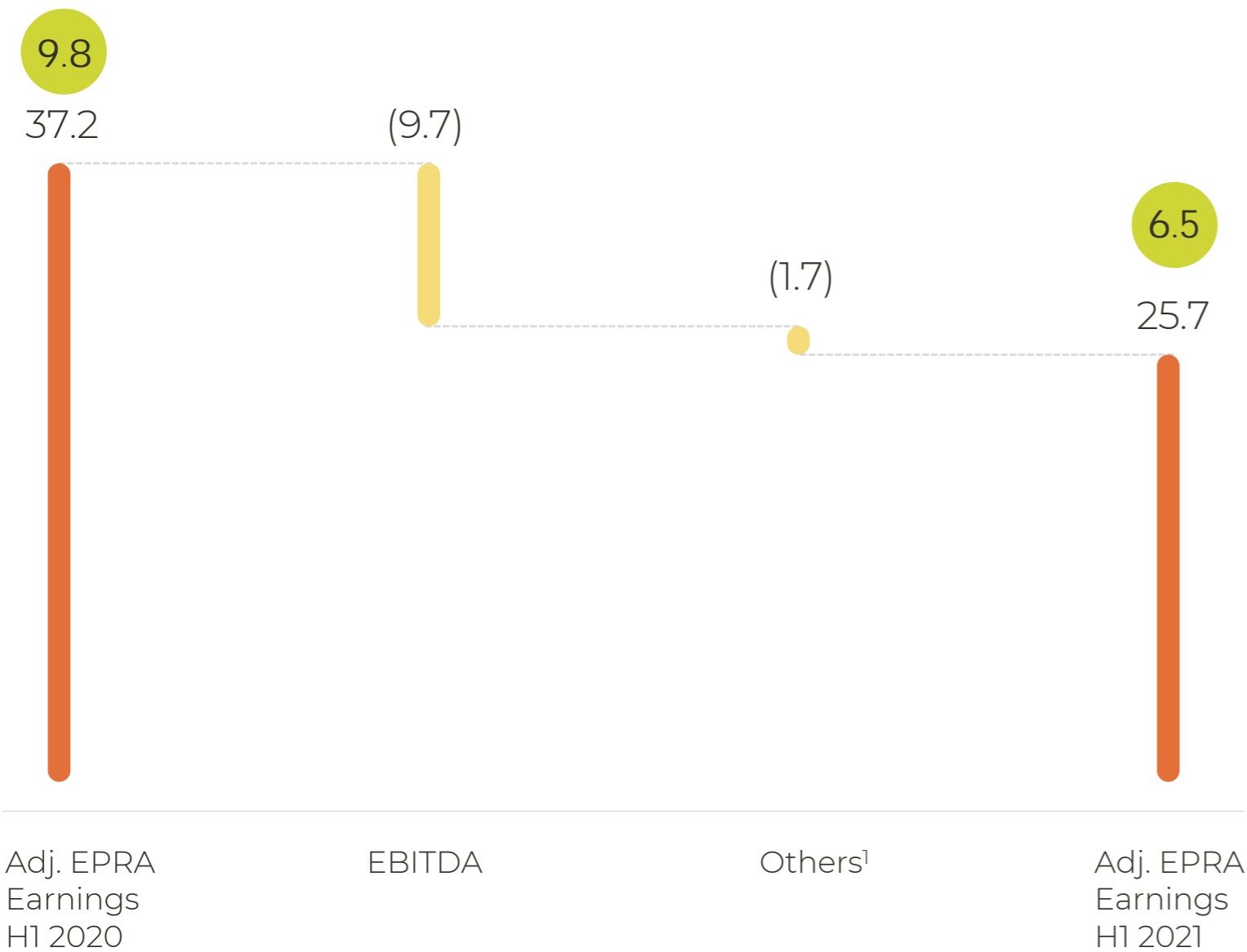


ADJUSTED EPRA EARNINGS DECREASED PRIMARILY DUE TO COVID-19 LOCKDOWNS IN POLAND



Adj. EPRA Earnings

(in million €)



● Adj. EPRA earnings per share (€ cent)

¹ Includes hybrid bond costs, finance expenses and others



€ 0.5bn cash

€300m unutilised credit facility

Strong liquidity to execute our strategy

26%

Net LTV 30.06.2021

Debt profile

4.7 years weighted average maturity

2.8% cost of debt

71% unencumbered standing investments

Investment grade rating

BBB (stable)

Fitch

Baa3 (stable) ¹

Moody's

¹ Improved in April from negative

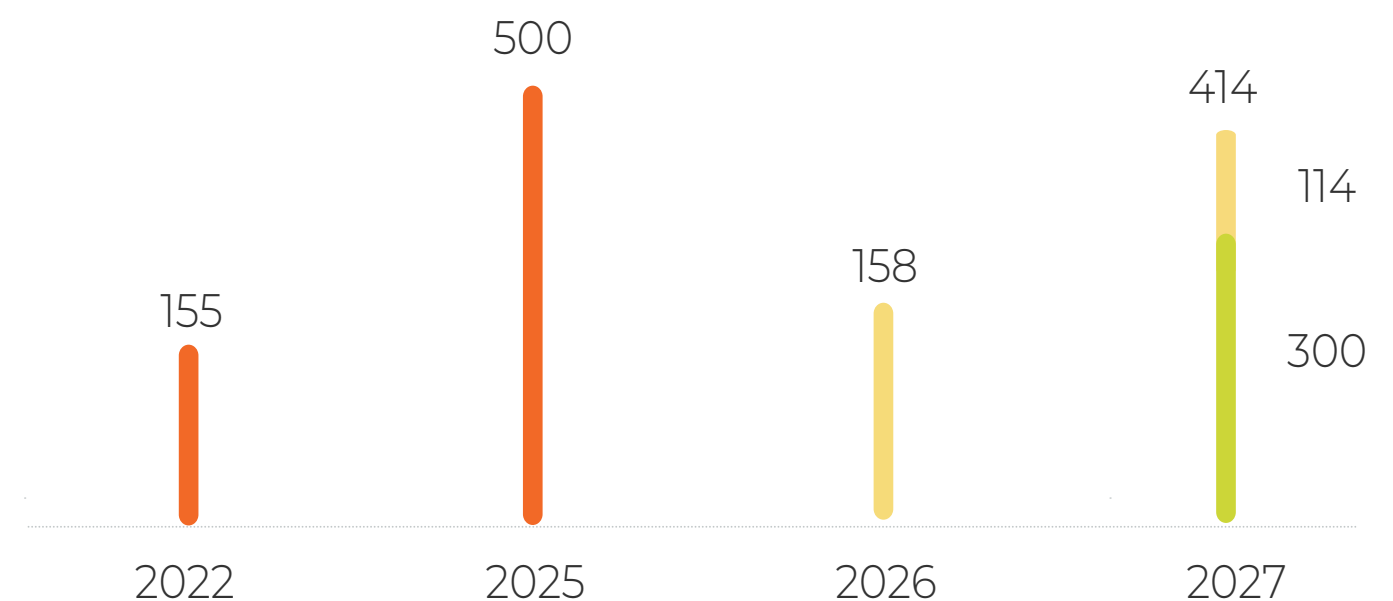
Debt* Maturities

(in million €)

Next repayment only due in October 2022

~€1.3bn of debt, c. 80% through unsecured bonds

- Bonds
- Bank Loans
- Green bonds



SUMMARY & OUTLOOK



2021 Highlights

- | All centres reopened. Ongoing improvements in footfall, sales, collection and occupancy. Business stabilised at the end of H1 2021
- | Issued €350m green hybrid notes to support the Company's growth opportunities
- | Acceleration of residential for rent portfolio. Over 4,000 units in pipeline
- | €53m in cash and €25m in new shares paid as dividends

Sound Financial Profile

- | €820m liquidity¹
- | 26% net LTV
- | 4.7 years average debt maturity, 2.8% cost of debt
- | Investment Grade Rating

¹ €520m cash, €300m unutilised credit facility as of 15.07.2021

Outlook

- | Continue retail asset rotation strategy
- | Proactively manage the capital structure, through capital recycling and optimal balance sheet
- | Achieve residential for rent 2025 portfolio:
60% retail / 40% residential (>5,000 units)

APPENDICES



APPENDIX 1: MACRO OVERVIEW OF OUR MARKETS

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Total / Average*	France	Germany	UK Official Interest Rate
2020f population (M people)	38.0	10.7	146.8	5.5	200.9	65.1	83.2	n.a.
2020f GDP in PPP (\$ Bn)	1,294.5	434.4	4,096.5	178.5	6003.9	2,999.7	4,496.8	n.a.
2020fGDP per capita PPP (\$)	32,327	38,503	26,450	31,007	32,072	43,664	51,260	n.a.
2021f GDP per capita PPP (\$)	33,475	39,991	27,450	32,412	33,332	46,076	53,024	n.a.
2022f GDP per capita PPP (\$)	35,030	41,598	28,500	33,808	34,734	47,886	54,776	n.a.
2020 real GDP growth (%)	-2.7%	-5.6%	-1.8%	-4.8%	-3.7%	-7.9%	-4.8%	n.a.
2021f real GDP growth (%)	4.8%	3.9%	3.8%	4.9%	4.4%	6.0%	3.6%	n.a.
2022f real GDP growth (%)	5.2%	4.5%	3.8%	5.3%	4.7%	4.2%	4.6%	n.a.
2020 unemployment (%)	6.2%	4.0%	5.9%	7.6%	5.9%	8.0%	4.0%	n.a.
2021f unemployment (%)	6.1%	3.9%	5.0%	7.0%	5.5%	8.9%	4.0%	n.a.
2022f unemployment (%)	5.5%	3.5%	4.6%	6.5%	5.0%	8.5%	3.6%	n.a.
2020 inflation (%)	3.7%	3.3%	4.9%	2.0%	3.5%	0.5%	0.4%	n.a.
2021f inflation (%)	4.2%	2.7%	3.0%	2.1%	3.0%	1.6%	2.8%	n.a.
2022f inflation (%)	3.1%	2.3%	4.0%	2.2%	2.9%	1.2%	1.6%	n.a.
12/2019 Official Interest Rate %	1.5%	2.0%	6.3%	n.a.	0% **	n.a.	n.a.	0.75%
12/2020 Official Interest Rate %	0.1%	0.3%	4.3%	n.a.	0% **	n.a.	n.a.	0.10%
06/2021 Official Interest Rate %	0.1%	0.5%	5.5%	n.a.	0% **	n.a.	n.a.	0.10%
Official Interest Rate - Last change date	Jun-20	Jun-21	Jun-21	n.a.	Apr-16	n.a.	n.a.	Mar-20
Country rating/ outlook - Moody's	A2/ stable	Aa3/ stable	Baa3/ stable	A2/ stable	n.a.	Aa2/ stable	Aaa/ stable	Aa3/ stable
Country rating/ outlook - S & P	A-/ stable	AA-/ stable	BBB-/ stable	A+/ stable	n.a.	AA/ stable	AAA/ stable	AA/ stable
Country rating/ outlook - Fitch	A-/ stable	AA-/ stable	BBB/ stable	A/ negative	n.a.	AA/ negative	AAA/ stable	AA-/ stable

Source: Capital Economics, C&W, Eurostat, IMF, Macrotrends, Oxford Economics, PMR, Trading Economics and World Bank * Simple arithmetic average for comparison purposes

APPENDIX 2: TOP 15 TENANTS* - STRONG GLOBAL RETAILERS

A healthy diversified tenant mix

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

Marionnaud

house

CROPP

M O H I T O

ROSSMANN

Auchan

RTV EURO AGD

orsay

SEPHORA

Carrefour

PULL&BEAR

Massimo Dutti

Bershka

eobuwie.pl

Media Markt

ZARA
HOME

DOUGLAS

TKmaxx

RESERVED

ZARA

CCC

KAISER'S

TENGELMANN

stradivarius

cineworld

empik

sinsay

DECATHLON

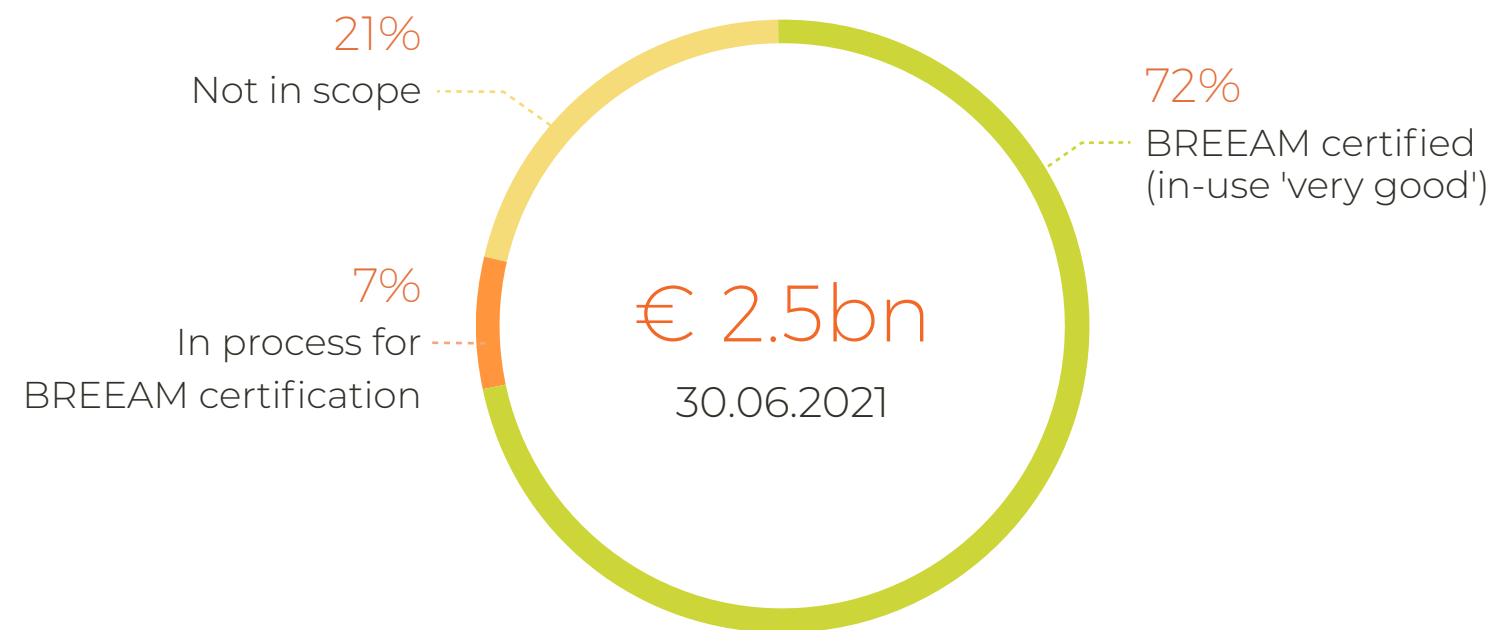
OYSHO

H&M

APPENDIX 3: EPRA OCCUPANCY 30 JUNE 2021

	31/12/2020	31/3/2021	30/6/2021	Change (ppt) Q1 vs Q2 2021
Poland	92.5%	90.7%	91.2%	0.5
Czech Republic	92.9%	91.5%	91.3%	(0.2)
Slovakia	99.2%	97.6%	98.3%	0.7
Russia	89.4%	93.2%	94.5%	1.4
TOTAL	92.3%	91.7%	92.2%	0.5

Above 70% of the portfolio is BREEAM certified



Green financing

- | Green Financing Framework launched in Feb. 2020, with Second Party Opinion from Sustainalytics
- | Inaugural green financing instruments totaling €650m in H1 2021
- | Proceeds to be used for financing and refinancing of existing and new green assets
- | Extended ESG report published with H1 2021 results and is available on the website

Current BREEAM certified assets



Atrium Flora



Promenada



Reduta



Targowek



Wars Sawa Junior



Dominikanska



King Cross



Pardubice



Copernicus



Biala



Bydgoszcz

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