



9M 2021 RESULTS PRESENTATION

NOVEMBER 2021

CONTENT



Liad Barzilai

Group CEO

c.15+ years in real estate

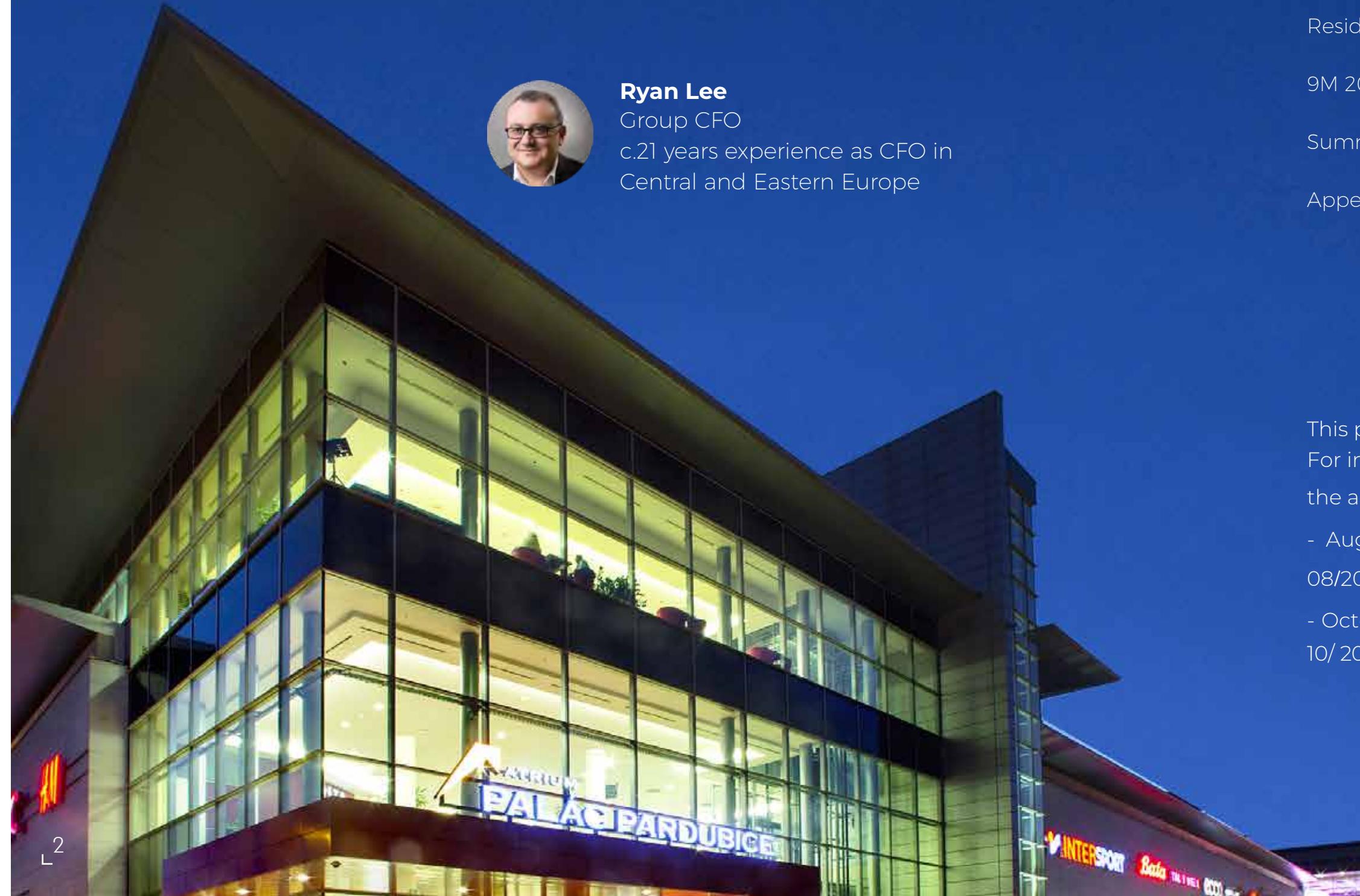


Ryan Lee

Group CFO

c.21 years experience as CFO in
Central and Eastern Europe

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This presentation concerns Atrium's business performance.
For information regarding Gazit Globe's proposal, we refer to
the ad hocs published by Atrium on:

- August 2, 2021: https://aere.com/wp-content/uploads/2021/08/20210802_Atrium_proposal_from_Gazit_ENG.pdf
- October 18, 2021: https://aere.com/wp-content/uploads/2021/10/20211018_Atrium_merger_announcement_adhoc_ENG.pdf

atrium in a snapshot



atrium in a snapshot

(30 SEPTEMBER 2021)



CE retail portfolio (90%) 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 €95m**

Committed to deliver ESG strategy: over 70% of the portfolio is BREEAM certified very good or above. Recently awarded 5 Green Stars by GRESB - Global ESG Benchmark for Real Estate assets

2021 - 2025:

Diversification into residential for rent in Poland / Czech

Target: > 5,000 residential units by 2025 Portfolio assembly:

Secured first 650 residential units; over 3,500 residential units in the pipeline

€2.5bn
Standing retail
investment portfolio

€1.6bn
Poland
€0.9bn
5 assets Warsaw

€0.5bn
Czech
€0.4bn
2 assets Prague

>70%
BREEAM certified very
good or above

809,000
sqm GLA

92.2%
Occupancy

6.6%
Net equivalent yield

5.3 yr
WALT

STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY TO EXECUTE STRATEGY



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

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

Q2 2021: First hybrid green notes of €350m

27% Net LTV as of 30.09.2021	€478m Cash as of 12.11.2021 €300m unutilised credit facility
BBB Fitch Baa3 Moody's	71% Unencumbered assets (today)
2.8%, 4.5 yr Average cost of debt / maturity 30.09.2021	€4.11 EPRA NRV per share 30.09.2021

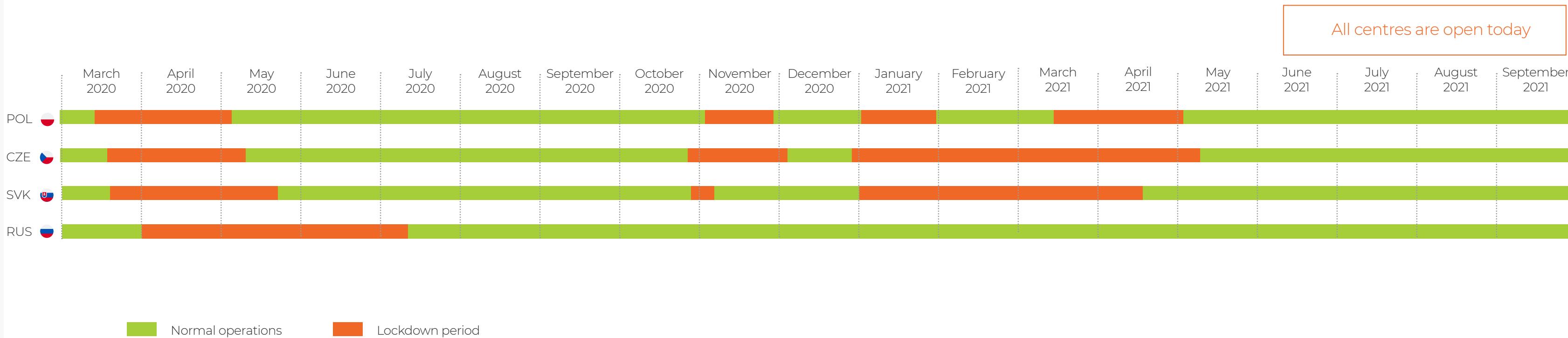
BUSINESS OVERVIEW



ALL OF OUR CENTRES WERE OPEN DURING Q3 2021

- | All of our centres were operational during Q3 2021 (approx. 99% of the Group's GLA), following a series of lockdowns from March 2020 to May 2021
- | At the end of October, Russia introduced a vaccination certification QR system which adversely impacted footfall; Slovakia: reinstated limitations on restaurants, cafes and gyms
- | Vaccination rollout*: Poland 53%, Czech 58%, Slovakia 43%, Russia 34%, EU 67%

Operations in 9M 2021 were closed¹ on average for c. 30% of the period vs. 24% in 9M 2020

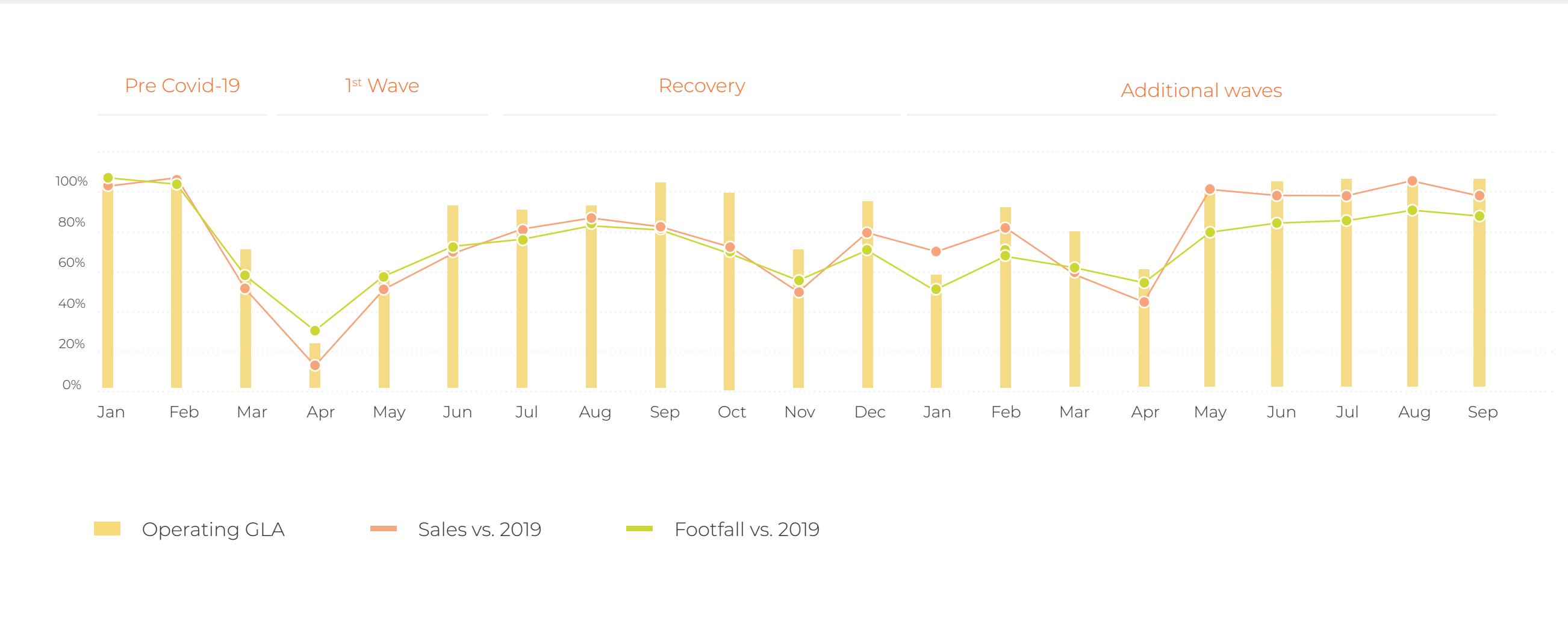


¹ Only essential stores were open.

* Source: Statista - Nov. 11th 2021 - based on total population fully vaccinated

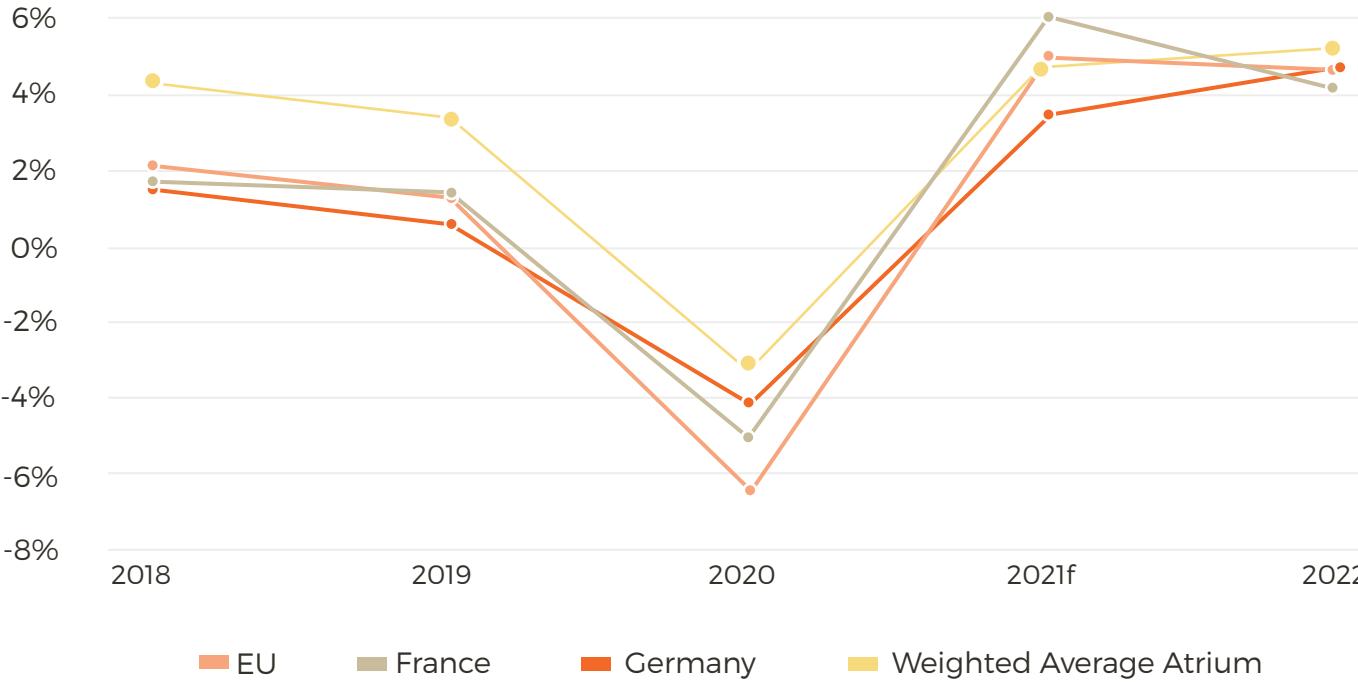
STRONG RECOVERY OF FOOTFALL AND SALES

- | Strong recovery of tenant sales and footfall as centres reopened
- | September 2021 sales were at 92% vs. 2019, footfall at 81%
- | Sales outperformed footfall due to suppressed demand

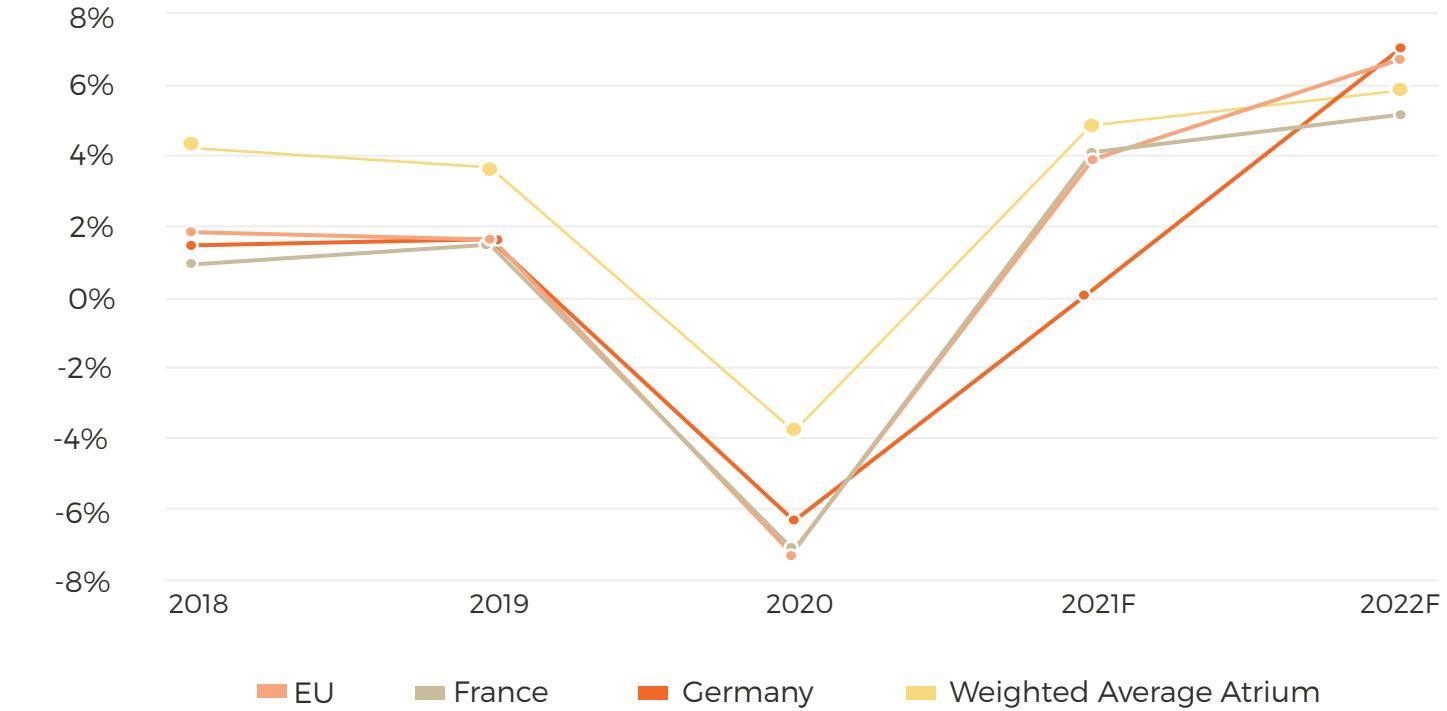


STRONGER MACRO INDICATORS IN CE COUNTRIES

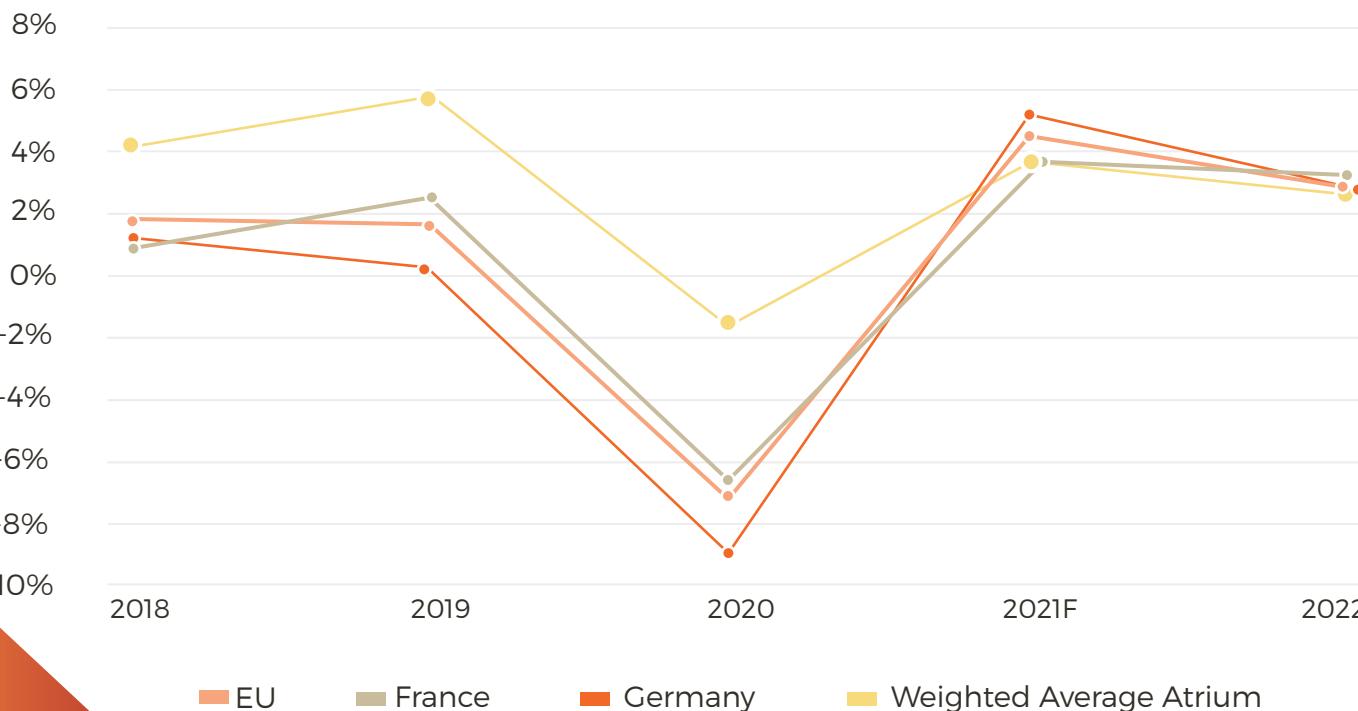
GDP GROWTH



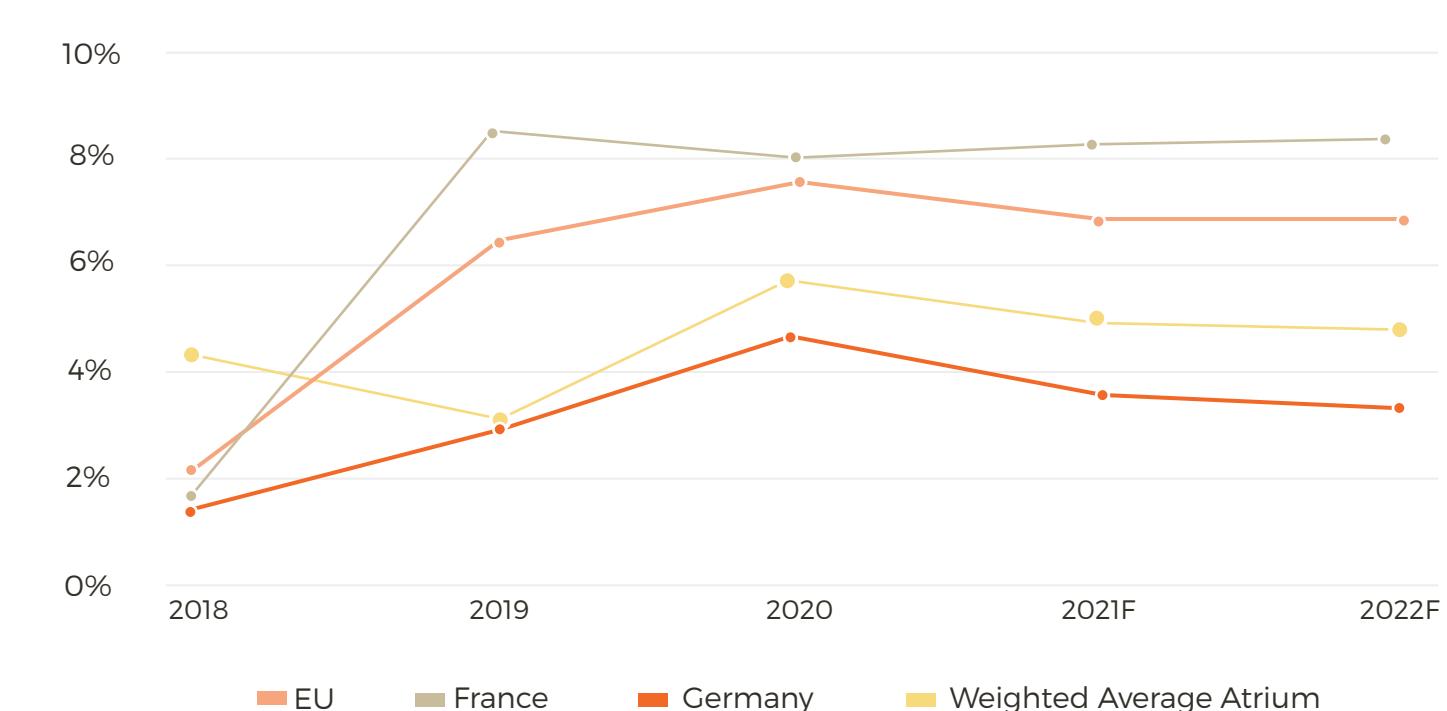
CONSUMER SPENDING GROWTH



RETAIL SALES GROWTH



UNEMPLOYMENT





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** in acquisition pipeline

FIRST DEALS FOR RESIDENTIAL PROPERTIES SIGNED



650 residential units secured across two properties for a total investment of c. €53 million

- | Atrium will further invest in the properties in order to achieve the highest sustainability standards and a BREEAM certification
- | Located in Warsaw and Krakow (Poland)
- | Targeting young professionals and young families

Further short to medium term acquisition pipeline in major Polish cities

Warsaw

- | Located in the Włochy - western part of the city
- | Strong public transport; close to Warsaw Chopin airport and the Mokotow office area



Krakow

- | Located in the Krowodrza - northwestern part of the city
- | 10 minute drive from the city's main market square and railway station; with proximity to a commercial centre.
- | Strong public transport; close to Balice Airport



Densification of the existing portfolio

- Developing properties adjacent to or on top of current retail assets
- Attractive yields of 6.0% - 7.0%

November 2021 - breaking ground in Promenada

- 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 phases starting in 2023
- High demand area, with excellent public transport connectivity, including a new metro line
- Apartments will be rented fully furnished

Final permits for phase one received

- Breaking ground on the first 200 units starting in November 2021
- Mixed studio and 1 bedroom units, ca. 31 sqm average size
- Targeting young urban professionals

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

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 24. Images for illustration purposes only.



9M 2021 RESULTS OVERVIEW



OPERATIONAL INDICATORS 9M 2021



	9M 2021 (in €m)	9M 2020 (in €m)	Change (%)
Net rental income ("NRI")	99.5	106.5	(6.6)
EPRA like-for-like NRI	83.0	87.0	(4.6)
EPRA like-for-like NRI excluding straight lining	76.9	72.3	6.4
EBITDA	83.0	91.9	(9.7)
Company adjusted EPRA earnings	40.0	56.3	(29.0)
Company adjusted EPRA earnings excluding straight line	31.7	38.7	(18.2)
Operating margin (%)	92.5	90.0	2.5
Occupancy rate (%)	92.2	92.3*	(0.1)
Collection (%)**	94	-	-
EPRA NRV (in €)	4.11	4.25***	(0.14)

* As at 31/12/2020. **Collection as of November 15, 2021. *** No valuation change since Dec. 2020: stable yields, ERVs and Forex

9M 2021 NRI: IMPROVED ON A CASH BASIS

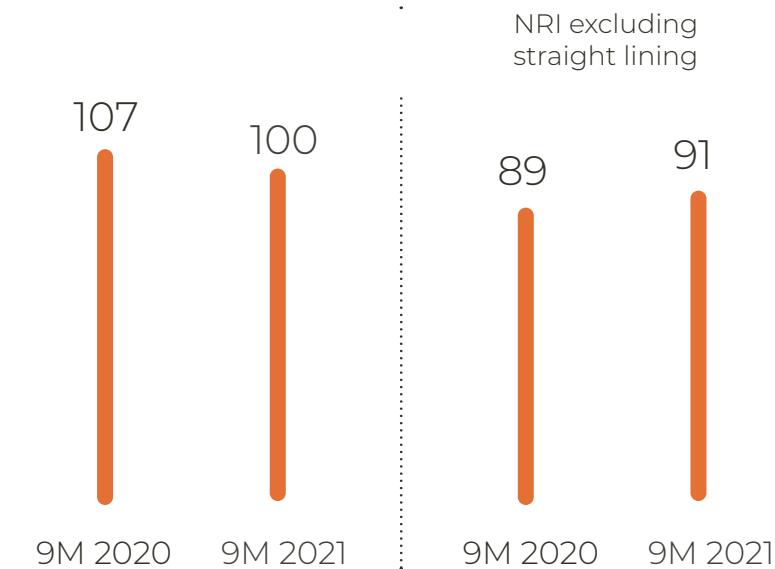
Net rental income (NRI)

(in million €)

NRI on a cash basis is recovering as centres are operational.

NRI decreased by €7m due to impact of Covid-19 restrictions, straight line of tenant support and non-core asset disposals

NRI excluding straight lining increased by €2m

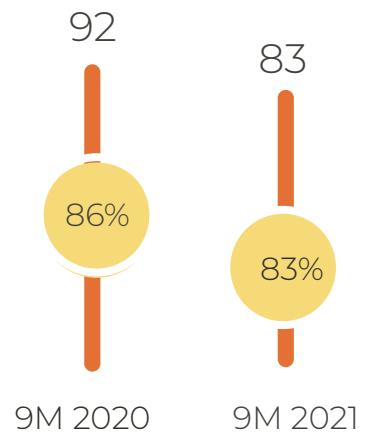


EBITDA

(in million €)

Primarily due to the decrease in NRI

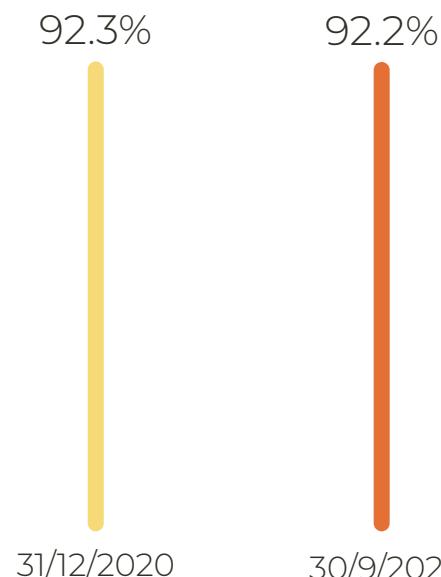
EBITDA as % of NRI



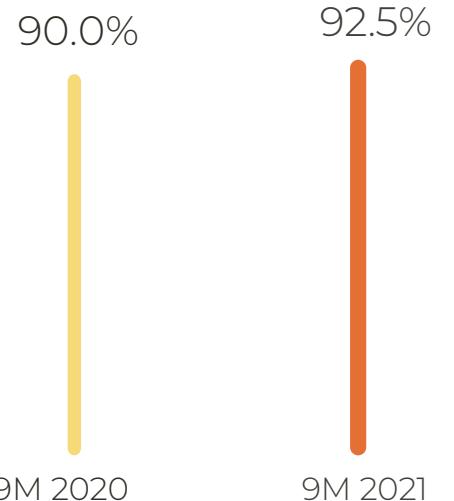
92.2% Occupancy

(30/9/2021)

Solid occupancy rate, with upside potential in 2022



Operating margin



€ 0.5bn cash

€300m unutilised credit facility

Strong liquidity to execute
our strategy

27%

Net LTV 30.09.2021

Debt profile

4.5 years weighted average maturity

2.8% cost of debt

71% unencumbered standing investments

Investment grade rating

BBB (negative)¹

Fitch

Baa3

(negative)¹

Moody's

¹ Placed on review for downgrade on Aug. 2021 with the announcement that Gazit-Globe intends to acquire the remaining 25% stake in Atrium

Debt* Maturities

(in million €)

Next repayment due in October 2022

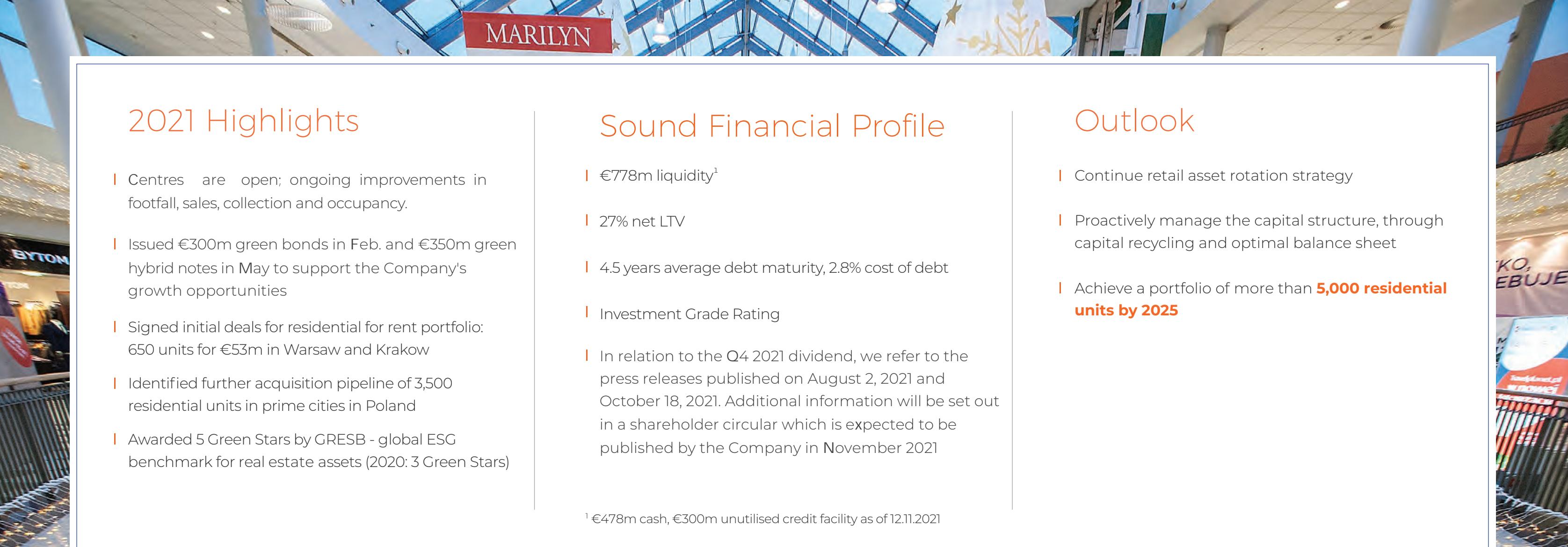
~€1.2bn of debt, c. 80% through unsecured bonds

- Bonds
- Bank Loans
- Green bonds



SUMMARY & OUTLOOK





2021 Highlights

- Centres are open; ongoing improvements in footfall, sales, collection and occupancy.
- Issued €300m green bonds in Feb. and €350m green hybrid notes in May to support the Company's growth opportunities
- Signed initial deals for residential for rent portfolio: 650 units for €53m in Warsaw and Krakow
- Identified further acquisition pipeline of 3,500 residential units in prime cities in Poland
- Awarded 5 Green Stars by GRESB - global ESG benchmark for real estate assets (2020: 3 Green Stars)

Sound Financial Profile

- €778m liquidity¹
- 27% net LTV
- 4.5 years average debt maturity, 2.8% cost of debt
- Investment Grade Rating
- In relation to the Q4 2021 dividend, we refer to the press releases published on August 2, 2021 and October 18, 2021. Additional information will be set out in a shareholder circular which is expected to be published by the Company in November 2021

Outlook

- Continue retail asset rotation strategy
- Proactively manage the capital structure, through capital recycling and optimal balance sheet
- Achieve a portfolio of more than **5,000 residential units by 2025**

¹ €478m cash, €300m unutilised credit facility as of 12.11.2021



APPENDICES



APPENDIX 1: 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

AFM

SEPHORA

Carrefour

PULL&BEAR

Massimo Dutti

Hennes & Mauritz

Z A R A
H O M E

Bershka

eobuwie.pl

MediaMarkt

Carrefour

RESERVED

DOUGLAS

TKmaxx®

Metro Group

ZARA

CCC

KAI SER'S

A.S. Watson

TENGELMANN

stradivarius

cineworld

emp'k

TJX Poland Sp. z o.o.

sinsay

DECATHLON

OYSHO

H&M

Douglas

RESERVED

ZARA

CCC

KAI SER'S

Cineworld

TENGELMANN

stradivarius

cineworld

emp'k

EM&F Group

RESERVED

ZARA

CCC

KAI SER'S

Sephora

TENGELMANN

stradivarius

cineworld

emp'k

Tengelmann Group

RESERVED

ZARA

CCC

KAI SER'S

Amrest

RESERVED

ZARA

CCC

KAI SER'S

APPENDIX 2: EPRA OCCUPANCY 30 SEPTEMBER 2021



	31/12/2020	30/6/2021	30/9/2021	Change (ppt) Q2 vs Q3 2021
Poland	92.5%	91.2%	91.2%	-
Czech Republic	92.9%	91.3%	90.9%	(0.4)
Slovakia	99.2%	98.3%	99.3%	1.0
Russia	89.4%	94.5%	94.6%	0.1
TOTAL	92.3%	92.2%	92.2%	-

ESG strategy

2020 key 2021 activities



Atrium's memberships and industry participation

- In 2021, for 3rd consecutive year, awarded with EPRA gold level for financial reporting in compliance with EPRA Sustainability Best Practices Recommendations.
- In 2021 5 Green Stars awarded by GRESB (2020: 3 Green Stars)
- Atrium became a member of the Polish Green Building Council (PLGBC) in May 2021



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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