

Creating great places!

Company presentation

May 2019





STRATEGY EXECUTION

ASSET ROTATION, REDEVELOPMENTS AND STRONG ASSET MANAGEMENT DRIVE PORTFOLIO QUALITY

Focus On Warsaw & Prague, Growth In Core Countries

- 5 assets in Warsaw following
 - Wars Sawa Junior acquired in Q4 2018 for €301.5m
 - Signed the acquisition of King Cross for €43m, closing Q2 2019
- Warsaw: 3 redevelopment openings in Q4 2018
- Disposal of Atrium Felicity and Atrium Koszalin for €298m @3% premium to book value, closing Q3 2019
- Exit Hungary and Romania in 2018, Czech rotation completed, disposals @9% premium to book value

Hands On Asset Management Drives Operational Results

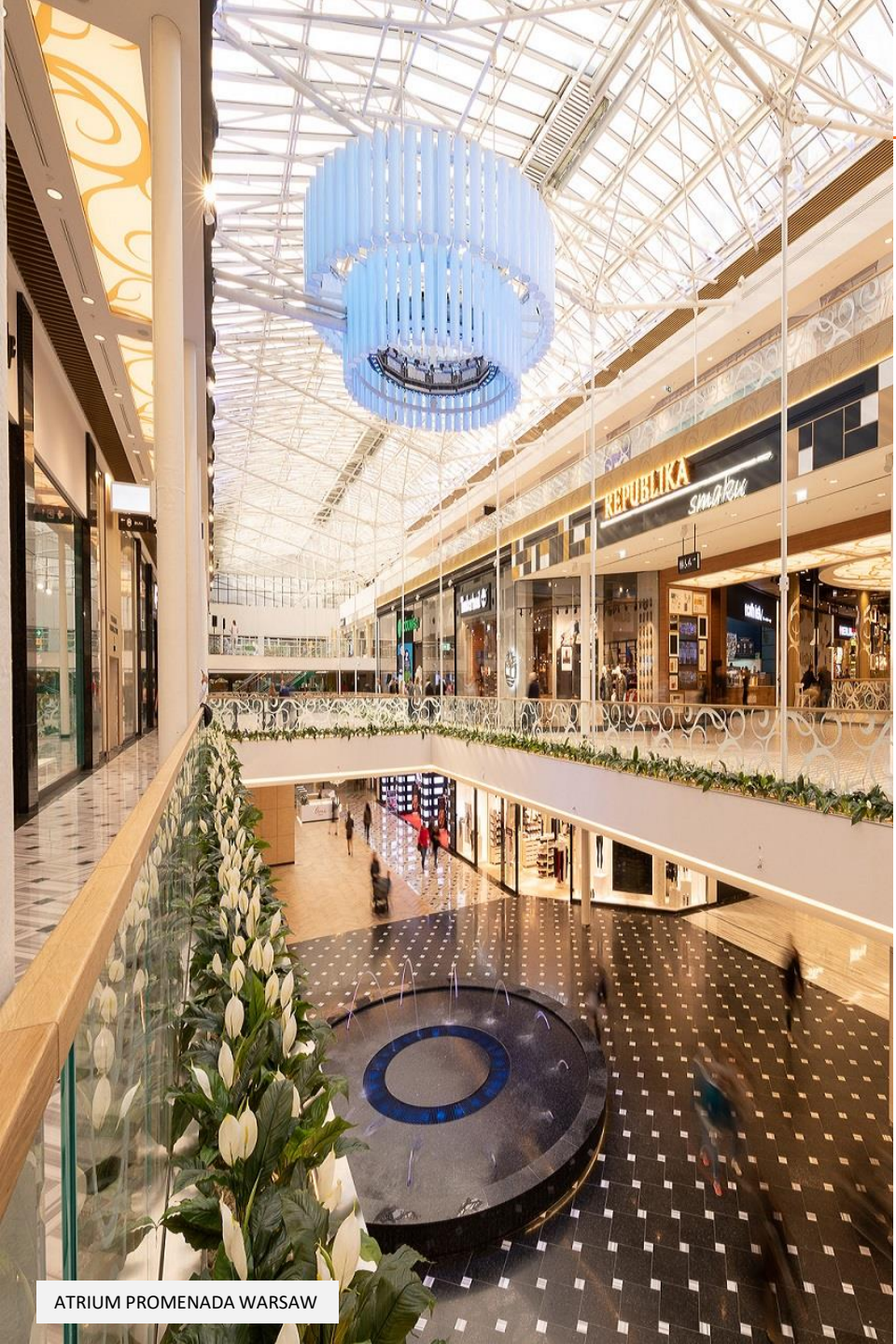
- High quality cash flow from acquisitions and the 3 re-dev. opened in Warsaw in Q4 2018 offset disposals
- Q1 2019 NRI Vs Q1 2018 **↑1%** excl. Russia
- Strong occupancy and operating margin at 95.0% and 95.5% respectively
- EPRA cost ratio Q1 2019 17%, EBITDA margin 89%

STRONG IMPROVEMENT IN DEBT, LIQUIDITY AND LOWER DEBT COST

Extended average maturity from 4.4 to 5.2 years, decreased cost of debt from 3.4% to c. 3%

- 31/03/2019: **37.6%** net LTV, **76%** unencumbered standing investments
- €300m revolving credit facility to 2023, €257m unutilized as at 31/03/19
- Fitch upgraded to 'BBB', outlook "Stable", S&P & Moodys maintained -BBB, Moodys outlook "positive"

A PORTFOLIO FOCUSED ON QUALITY



ATRIUM PROMENADA WARSAW

31.12.2014

31.03.2019*

| | | |
|-----------|---------------------------|------------|
| €2.6bn | PORTFOLIO MARKET VALUE | €2.7bn |
| 153 | NUMBER OF ASSETS | 32 |
| 7 | NUMBER OF COUNTRIES | 4 |
| 8,900 sqm | AVERAGE ASSET SIZE IN GLA | 27,200 sqm |
| €17m | AVERAGE ASSET VALUE | €83m |
| 97.4% | OCCUPANCY RATE | 95.0% |
| 95.1% | OPERATING MARGIN | 95.5% |
| 8.0% | NET EQUIVALENT YIELD | 6.4% |

Portfolio quality boost: €0.5bn prime asset purchased, €0.7bn* secondary assets sold, €40m of land plots monetised*

* The portfolio figures include the acquisition of King Cross and the disposal of Atrium Koszalin and Atrium Felicity, both transactions were signed and are expected to complete in Q2/Q3 2019

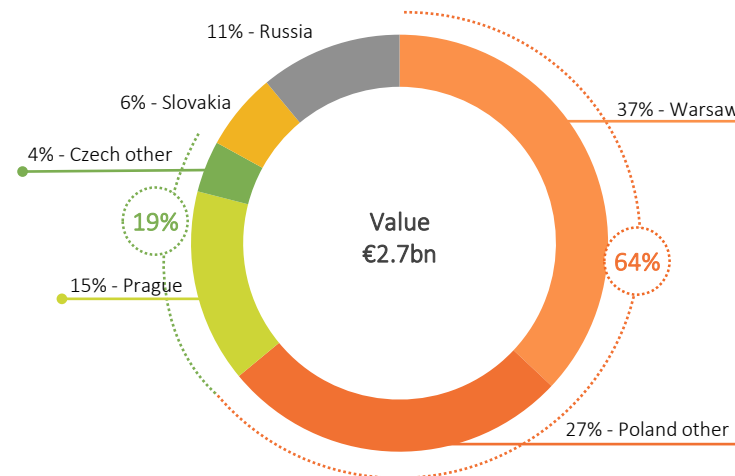
PRIME POLISH & CZECH ASSETS DOMINATE PORTFOLIO

STANDING INVESTMENT PORTFOLIO SPREAD

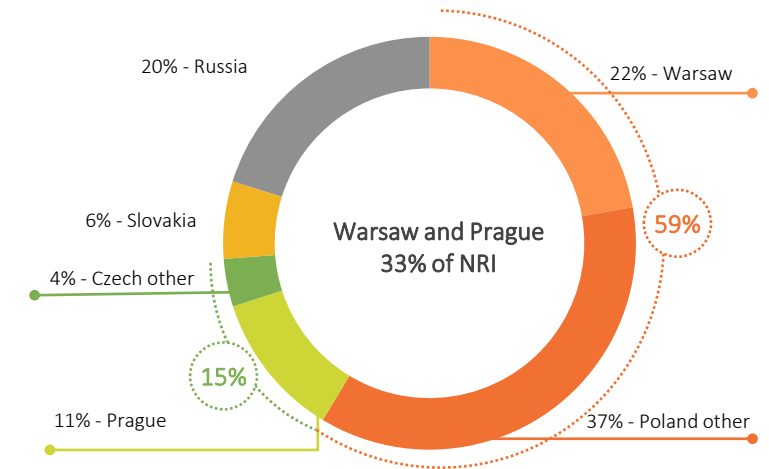


- Atrium owns 32 properties, over 870,000 sqm GLA with a market value of €2.7bn
- 83% of the portfolio is located in Poland and the Czech Republic and 52% is in Warsaw and Prague
- Signed the acquisition of c.7,000 sqm King Cross shopping centre in Warsaw for €43m, closing expected in Q2 2019
- Signed the disposal of two Polish assets for €298m, closing expected in Q3 2019

GEOGRAPHIC MIX OF THE PORTFOLIO BY VALUE AS AT 31/03/2019



NRI 3M 2019 PER COUNTRY



The figures in this chart, except for the 3M NRI, include the acquisition of King Cross and the disposal of Atrium Koszalin and Atrium Felicity



WARSAW: HEART OF THE PORTFOLIO



WARSAW THE HEART OF POLAND ²

| | Warsaw | Poland |
|--|----------|----------|
| Nr of inhabitants | 1.8m | 38m |
| Average salary | €1,585 | €1,209 |
| Unemployment | 1.5% | 3.6% |
| Retail Related Purchasing Power per inhabitant | EUR 3.9k | EUR 2.5k |

- 5 prime assets in distinct catchment areas
- Over 178,000 sqm GLA, app. €1bn value
- 37% of the portfolio is located in Warsaw
- High occupancy levels and tenant demand
- Creating great places in a growing capital city
- €300m redevelopment and extension programme in Warsaw, €150m invested until 31/3/2019

² Sources: Central Statistical Office of Poland, GfK

¹ Acquisition expected to complete in Q2 2019

PRAGUE

PRAGUE THE HEART OF THE CZECH REPUBLIC ¹

| | Prague | Czech |
|-------------------|--------|--------|
| Nr of inhabitants | 1.3m | 10.6m |
| Average salary | €1,553 | €1,342 |
| Unemployment | 2.2% | 3.1% |

- 2 prime assets in distinct catchment areas
- App. 70,000 sqm GLA, over €400m value
- 15% of the portfolio is located in Prague
- High occupancy levels over 95%
- Providing great shopping destinations in Prague
- An annual footfall of app. 14 million in Arkady Pankrac and 8,6 million in Atrium Flora

¹ Sources: Czech and Prague Statistics Offices



ATRIUM PROMENADA AND ATRIUM TARGOWEK REDEVELOPMENTS OPENED IN 2018

ATRIUM PROMENADA



- Stage 2 opened in Oct. 2018
 - New food court experience, double shop fronts, refurbished fountain alley with flagship fashion stores
 - 7,800 sqm GLA completed to date
 - Increased GLA to 63,300 sqm as at year end
- The project includes a complete modernization coupled with a major extension of c.45,000 sqm
- Almost doubling in size to c.100,000 sqm when completed in 2022

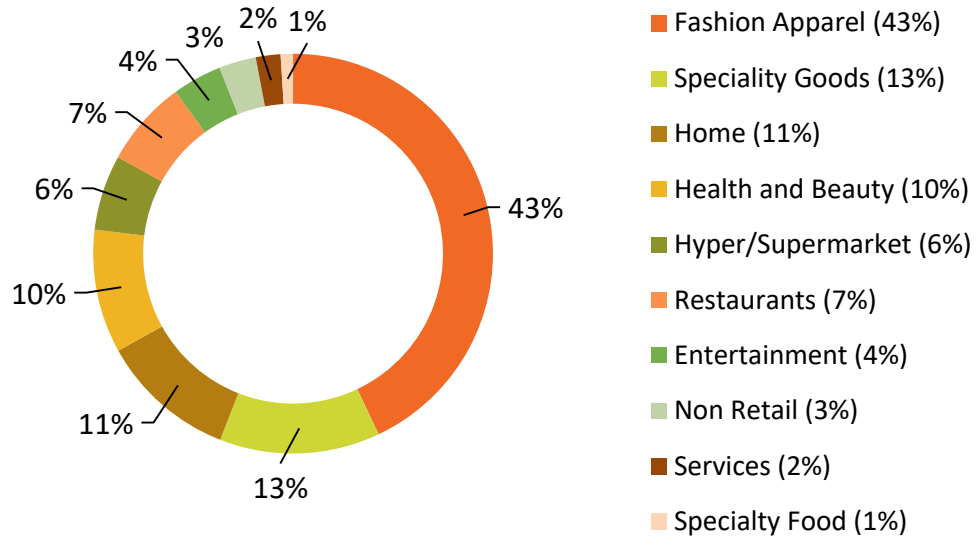
ATRIUM TARGOWEK



- Increase GLA by 8,600 sqm
- Increased the number and size of dominant fashion anchor tenants
- 27 new retailers, a new food court and a kids zone
- Meeting anchor tenants' needs
- Overall refurbishment of the mall to be completed in 2019

RESILIENT INCOME AND STRONG TENANTS

TENANT MIX BY ANNUALISED RENTAL INCOME*



TOP TEN TENANTS - WELL KNOWN GLOBAL RETAILERS*

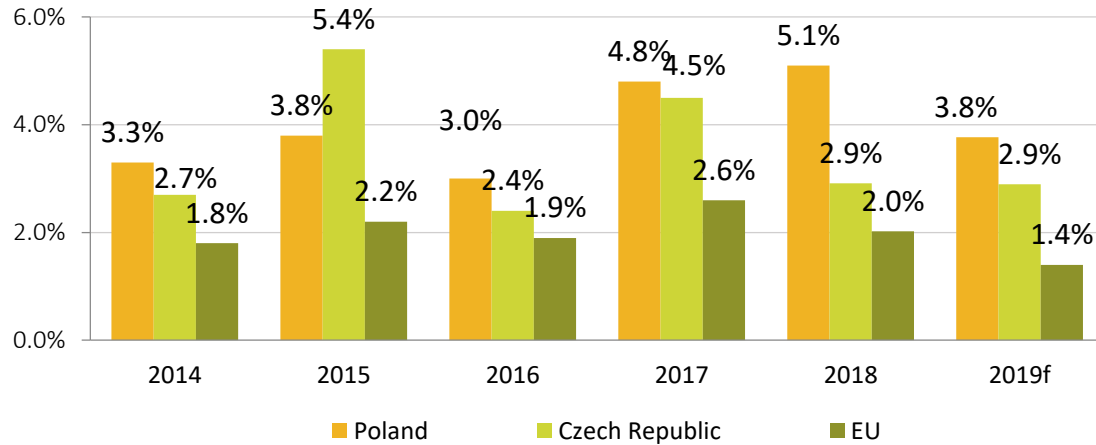
| % of Annualised Rental Income | Group name | Main brands |
|-------------------------------|-----------------------|---|
| 4.1% | LPP | RESERVED, H&M house, MOHITO, CROPP, sinsay |
| 2.7% | Hennes & Mauritz | H&M |
| 2.6% | AFM | AFM, DECATHLON, LEROY MERLIN, orsay |
| 2.4% | CCC | CCC, eobuwie.pl |
| 2.0% | Inditex | ZARA, ZARA HOME, Bershka, Oysho, Pull and Bear, Massimo Dutti |
| 1.8% | Kingfisher | castorama |
| 1.6% | Metro Group | Media Markt, SATURN |
| 1.6% | Carrefour | Carrefour |
| 1.5% | EM&F Group | empik |
| 1.3% | A.S. Watson | ROSSMANN, Marionnaud |
| 22% | Top 10 tenants | |

*As at 31.03.2019

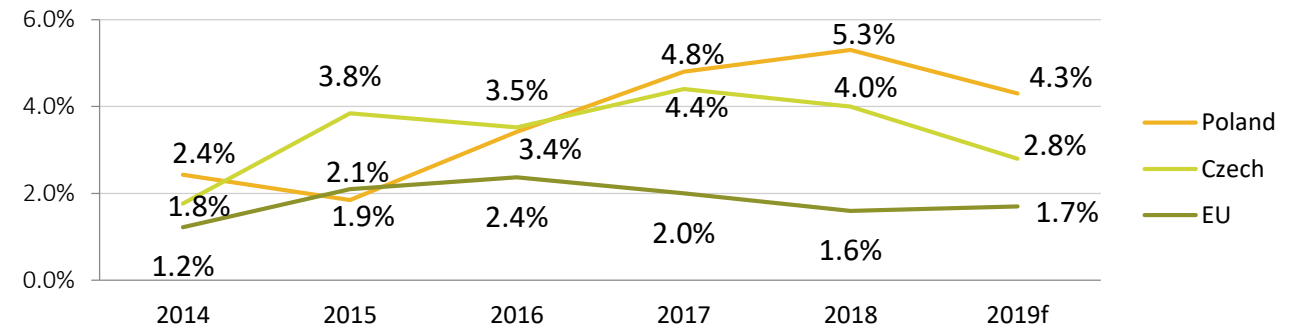
OUR MARKETS: 83% OF THE PORTFOLIO BY MARKET VALUE IS LOCATED IN POLAND AND THE CZECH REPUBLIC

- 3.8% and 2.9% 2019 forecast for GDP growth for Poland and the Czech Republic respectively
- 4.3% and 2.8% consumer spending growth forecast for 2019 for Poland and the Czech Republic respectively

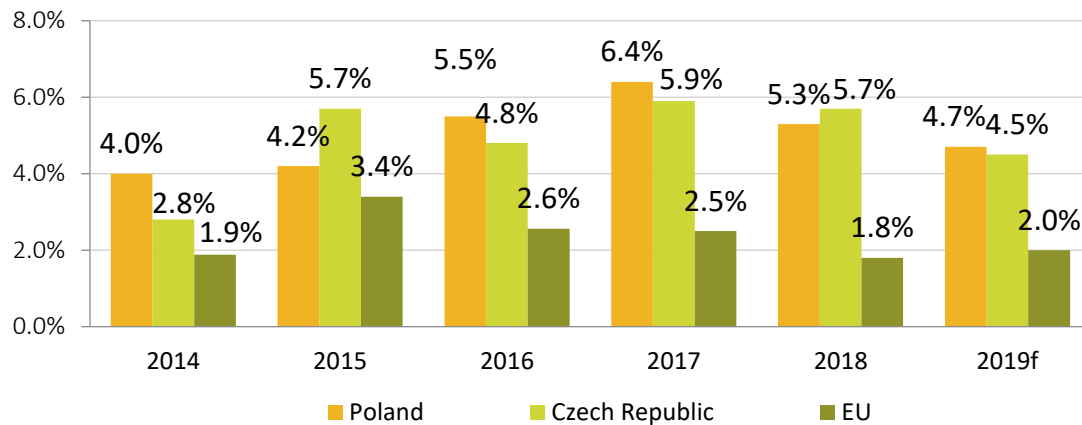
GDP growth (2014-2019F)



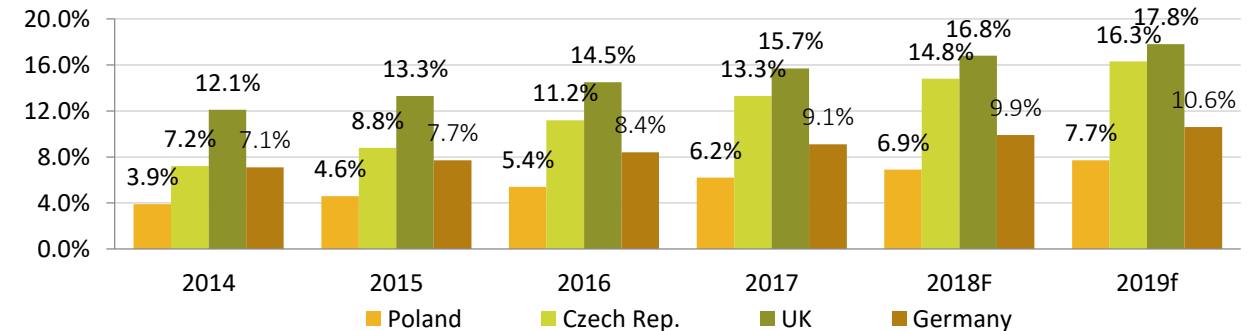
Consumer spending growth (2014-2019F)



Retail sales y/y (2014-2019F)



E-commerce penetration (2014-2019F)



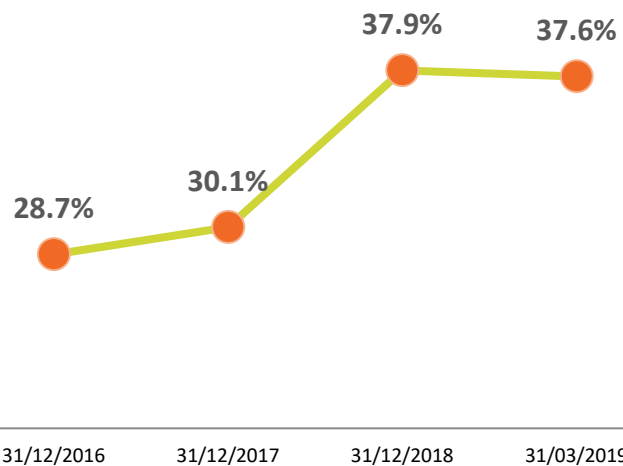
Sources: Capital Economics, European Economics

EXTENDED AVERAGE MATURITY TO 5.2 YEARS, DECREASED COST OF DEBT TO C. 3%

- €300m revolving credit facility, €257m unutilized as at 31/03/19
- Ratings: 'BBB' with Stable outlook Fitch, -BBB Moody's and S&P, Moody's outlook Positive

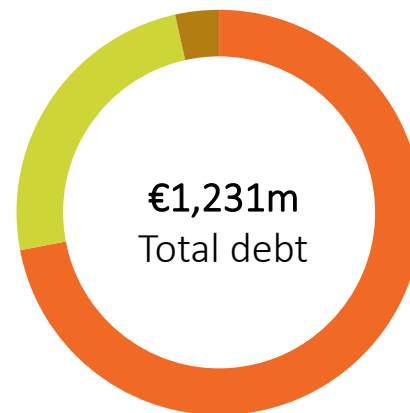
LTV (net)

In line with financial policy of long term target at around 40%



Borrowings
(as at 31/03/2019)

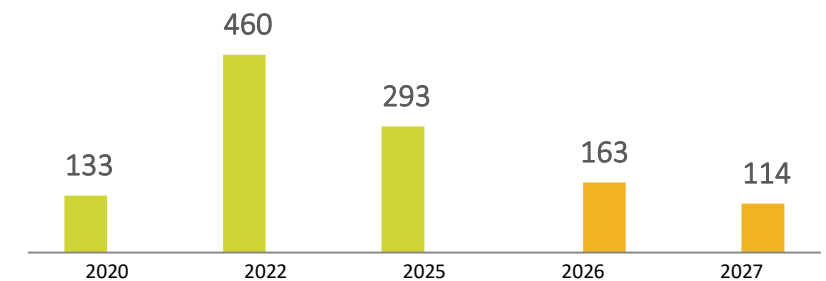
76% unencumbered standing investments



■ Bonds €886m ■ Loan €302m ■ RCF €43m

Debt maturities
(in million €)

5.2 years average maturity



■ Bonds ■ Bank Loans

STRATEGIC FOCUS & FUTURE GROWTH



PORTFOLIO REPOSITIONING AND REDEVELOPMENTS TO FUEL SUSTAINABLE GROWTH

- High quality assets in strong urban locations
- Focus on Poland and the Czech Republic, the region's strongest economies
- Portfolio rotation¹:
 - €0.5bn prime assets acquired and €0.7bn secondary assets sold since 2015
 - From 153 assets in 7 countries (31/12/2014) → 32 assets in 4 countries
- Redevelopment programme: Creating 60,000 sqm GLA in Warsaw by 2022
- Monetised 13% of the land bank in Feb. 2019 with the sale of €28m land in Gdansk, Poland at c. book value



STRONG FINANCIAL PROFILE AND LIQUIDITY TO SUPPORT GROWTH

- Cost of debt reduced to c.3% with an average maturity extended to 5.2 years and 37.6% net LTV
- €300m revolving credit facility
- 76% unencumbered standing investments



DIVIDEND DISTRIBUTION

- The Board of Directors has approved an annual dividend of €cents 27² per share for 2019 (to be paid as a capital repayment). The dividend will continue to be reviewed quarterly

¹ Including the acquisition of King Cross and the disposal of Atrium Koszalin and Atrium Felicity, both transactions were signed and are expected to complete in Q2/Q3 2019

² Subject to any legal and regulatory requirements and restrictions of commercial viability



FINANCIAL HIGHLIGHTS – Q1 2019 RESULTS

| | 3M2019 €M | 3M2018 €M | CHANGE %/ppt |
|--|--------------|--------------|-----------------|
| NET RENTAL INCOME | | | |
| Net rental income excl. Russia | 36.9 | 36.6 | 1.0% |
| EPRA Like-for-Like NRI excl. Russia | 20.1 | 19.8 | 1.4% |
| Net rental income | 46.2 | 46.8 | (1.2%) |
| EPRA Like-for-Like NRI | 28.4 | 28.4 | 0.2% |
| OPERATIONAL KPIS | | | |
| EBITDA | 40.9 | 41.4 | (1.3%) |
| Occupancy rate ¹ (in %) | 95.0 | 96.6 | (1.6%) |
| Operating margin (in %) | 95.5 | 98.0 | (2.5%) |
| EPRA PERFORMANCE | | | |
| Company adj. EPRA earnings per share (in €cents) | 7.8 | 7.9 | (0.4%) |
| EPRA NAV per share (in €) | 5.04 | 5.10 | (1.2%) |

¹ The occupancy rate is defined as 100% less EPRA vacancy

For more details re Q1'19 results see: https://www.aere.com/Files/PressRelease/20190508_Atrium_1Q19_announcement.pdf

APPENDICES



ATRIUM FLORA, PRAGUE

MACRO OVERVIEW OF OUR MARKETS

| Macro Indicator | Poland | Czech Republic | Russia | Slovakia | Total / Average* | France | Germany | UK Official Interest Rate |
|---|------------|----------------|----------------|--------------|------------------|---------------|-------------|---------------------------|
| 2018 population (M people) | 38.0 | 10.6 | 144.0 | 5.4 | 49.5 | 64.7 | 82.9 | n.a. |
| 2018 GDP in PPP (\$ Bn) | 1,212.9 | 395.9 | 4,357.8 | 191.2 | 1,539.4 | 2,962.8 | 4,356.4 | n.a. |
| 2018 GDP per capita PPP (\$) | 31,939 | 37,371 | 29,267 | 35,130 | 33,427 | 45,775 | 52,559 | n.a. |
| Q1/2019 GDP per capita PPP (\$) | 33,747 | 39,088 | 30,284 | 37,021 | 35,035 | 46,978 | 53,854 | n.a. |
| 2022f GDP per capita PPP (\$) | 39,236 | 44,699 | 33,934 | 43,205 | 40,269 | 51,487 | 59,905 | n.a. |
| 2018 real GDP growth (%) | 5.1% | 2.9% | 2.3% | 4.1% | 3.6% | 1.5% | 1.5% | n.a. |
| Q1/2019 real GDP growth (%) | 3.8% | 2.9% | 1.6% | 3.7% | 3.0% | 1.3% | 0.8% | n.a. |
| 2022f real GDP growth (%) | 2.8% | 2.5% | 1.6% | 3.2% | 2.5% | 1.5% | 1.4% | n.a. |
| 2018 unemployment (%) | 3.8% | 2.5% | 4.8% | 6.6% | 4.4% | 9.1% | 3.4% | n.a. |
| Q1/2019 unemployment (%) | 3.6% | 3.1% | 4.8% | 6.1% | 4.4% | 8.8% | 3.4% | n.a. |
| 2022f unemployment (%) | 3.5% | 3.5% | 4.8% | 5.9% | 4.4% | 7.9% | 3.2% | n.a. |
| 2018 inflation (%) | 1.1% | 2.1% | 4.3% | 1.9% | 2.3% | 2.0% | 1.8% | n.a. |
| Q1/2019 inflation (%) | 2.3% | 2.1% | 4.8% | 2.2% | 2.9% | 1.2% | 1.6% | n.a. |
| 2022f inflation (%) | 2.2% | 2.0% | 4.0% | 1.9% | 2.5% | 1.8% | 2.2% | n.a. |
| 12/2017 Official Interest Rate % | 1.5% | 0.5% | 7.8% | n.a. | 0% ** | n.a. | n.a. | 0.50% |
| 12/2018 Official Interest Rate % | 1.5% | 1.5% | 7.5% | n.a. | 0% ** | n.a. | n.a. | 0.75% |
| Q1/2019 Official Interest Rate % | 1.5% | 1.8% | 7.8% | n.a. | 0% ** | n.a. | n.a. | 0.75% |
| Official Interest Rate - Last change date | Feb-15 | Dec-18 | Sep-18 | n.a. | 0% ** | n.a. | n.a. | Jul-18 |
| Country rating/ outlook - Moody's | A2/ stable | A1/ positive | Baa3/ stable | A2/ positive | n.a. | Aa2/ positive | Aaa/ stable | Aa2/ stable |
| Country rating/ outlook - S & P | A-/ stable | AA-/ stable | BBB-/ stable | A+/ stable | n.a. | AA/ stable | AAA/ stable | AA/ negative |
| Country rating/ outlook - Fitch | A-/ stable | AA-/ stable | BBB-/ positive | A+/ stable | n.a. | AA/ stable | AAA/ stable | AA/ negative watch |

Sources: IMF, Eurostat, Oxford Economics, PMR
 * Simple arithmetic average for comparison purposes
 ** ECB Euro Rate

MACRO OVERVIEW OF OUR MARKETS (CONTINUED)

| Macro Indicator | Poland | Czech Republic | Russia | Slovakia | Average | France | Germany |
|--|--------|----------------|--------|----------|---------|--------|---------|
| 2018 Avg. gross monthly wage (€) | 1,138 | 1,245 | 587 | 1,009 | 995 | n.a. | n.a. |
| 2019f Avg. gross monthly wage (€) | 1,209 | 1,342 | 591 | 1,073 | 1,054 | n.a. | n.a. |
| 2018 Monthly retail sales per capita (€) | 277 | 315 | 164 | 297 | 263 | n.a. | n.a. |
| 2019f Monthly retail sales per capita (€) | 289 | 333 | 162 | 310 | 274 | n.a. | n.a. |
| 2022f Monthly retail sales per capita (€) | 334 | 389 | 187 | 344 | 314 | n.a. | n.a. |
| 2018 Retail sales growth (%) | 5.3 % | 5.7% | 5.6% | 4.9% | 5.4% | 1.8% | 2.8% |
| 2019f Retail sales growth (%) | 4.7 % | 4.5% | 5.6% | 4.7% | 4.9% | -0.1% | 0.9% |
| 2022f Retail sales growth (%) | 3.5 % | 3.5% | 5.6% | 3.0% | 4.0% | n.a. | n.a. |
| 2018 Consumer spending growth (%) | 5.3% | 4.0% | 2.8% | 3.0% | 3.8% | 0.8% | 0.9% |
| 2019f Consumer spending growth (%) | 4.3% | 2.8% | 2.5% | 4.5% | 3.5% | 1.0% | 0.5% |
| 2021f Consumer spending growth (%) | 2.8% | 2.0% | 2.0% | 2.5% | 2.3% | 1.2% | 1.2% |
| Dec.'18 Retail trade volume change y-o-y * (%) | 3.9% | 3.0% | 2.3% | 0.6% | 2.5% | 1.3% | -1.1% |
| Jan'19 Retail trade volume change y-o-y * (%) | 6.1% | 5.0% | 1.6% | 4.5% | 4.3% | 2.4% | 2.7% |
| Feb'19 Retail trade volume change y-o-y * (%) | 5.6% | n.a. | 2.8% | 0.1% | 2.8% | 2.0% | 4.8% |
| Consumer confidence indicator**, Dec '18 | 1.8 | 4.5 | n.a. | -7.7 | -0.5 | -17.5 | -2.3 |
| Consumer confidence indicator**, Jan '19 | 2.2 | 3.4 | n.a. | -10.6 | -1.7 | -13.8 | -2.3 |
| Consumer confidence indicator**, Feb. '19 | 5.9 | 3.7 | n.a. | -7.8 | 0.6 | -11.6 | -2.2 |
| Consumer confidence indicator**, Mar.'19 | 6.4 | 1.7 | n.a. | -8.3 | -0.1 | -10.8 | -2.0 |
| Retail confidence indicator**, Dec '18 | 7.6 | 23.4 | n.a. | 30.8 | 20.6 | -8.9 | -5.5 |
| Retail confidence indicator**, Jan '19 | 2.8 | 19.7 | n.a. | 26.6 | 16.4 | -10.4 | -8.8 |
| Retail confidence indicator**, Feb.'19 | 2.4 | 17.5 | n.a. | 25.7 | 15.2 | -9.1 | -6.4 |
| Retail confidence indicator**, Mar.'19 | 3.0 | 15.9 | n.a. | 24.7 | 14.5 | -7.7 | -3.3 |

* Adjusted for inflation & seasonal effects

** Households' & retailers' near-future expectations

Sources: Eurostat, C&W, Capital Economics, PMR

DISCLAIMER

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

Creating great places!

Thank you

ATRIUM
TARGÓWEK

ATRIUM TARGÓWEK, WARSAW

