



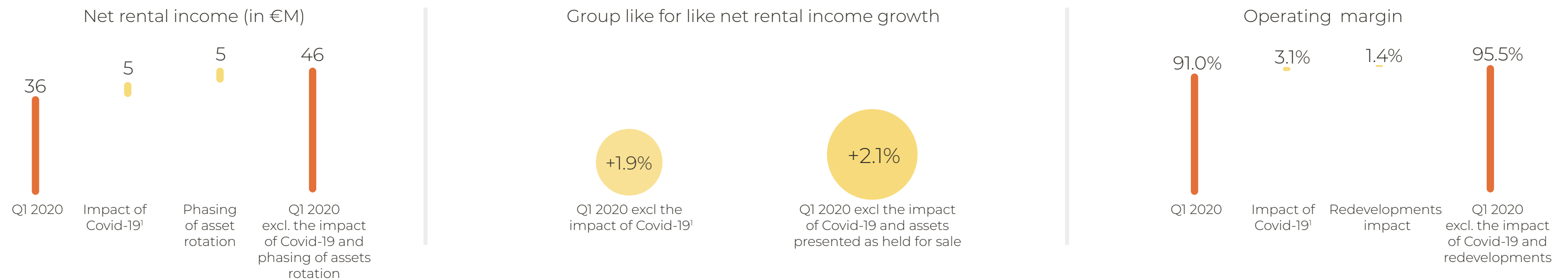
CREATING
GREAT
PLACES

Q1 2020 TRADING UPDATE

6 May 2020

Operational Performance

- Government imposed trading restrictions have been applied from mid-March onwards, adversely impacting the strong Q1 momentum



- EPRA occupancy rate remains strong at 96.4% (Q1 not impacted by Covid-19)
- EBITDA and Company adjusted EPRA earnings decreased by 25% and 39%, respectively, and were stable at €41m and €29m when excluding the impact of Covid-19 and phasing of asset rotation

¹ The impact of Covid-19 in Q1 2020 relates mainly to the rent and service charge relief imposed in Poland for the lock down period

Strong liquidity and financial flexibility

- €330m cash as of today including drawn down revolving credit facility
- Net LTV 34.5%, 72% unencumbered standing investments

Government imposed trading restrictions have been applied to shopping centres in all our countries of operations

- **In Poland, tenants can receive mandatory rental and service charge relief in exchange for lease extensions of 6 months + the time that the unit was in an enforced closure**

The impact of government imposed restrictions is expected to be €15-20m

- **In the Czech Republic and Slovakia, tenants can delay rent payments until December 2020**

- **In Russia, the rent for the closed period and 50% of the rent until October 2020 will be deferred to 2021-2023**

| Essential services (21% of the Group GLA : 16% of rental income) such as supermarkets and pharmacies remain open in all territories

| A progressive reopening has been launched from 4 May in Poland and is planned from 11 May in the Czech Republic and 3 June in Slovakia

| It is too early to quantify the full impact of Covid-19 on the business

Atrium's management believes the Company is well placed to cope with the Covid-19 pandemic

In addition to a portfolio of high-quality assets, Atrium is in a strong financial position with sufficient liquidity to enable it to continue its operations and meet its obligations

Strong financial flexibility

- | Cash balance of €330m as of today, credit facilities fully drawn
- | 72%/€1.9bn unencumbered assets
- | Low net LTV of 34.5%¹
- | €133m bonds matured and settled by April 2020, next bond repayment is not due until October 2022

Atrium action plan

| Cost reduction and cash preservation

- Significant reduction in non-essential capital expenditures of approx. €15m to €11m for 2020, €3m reduction in operational costs and €2m in administrative costs
- €50m of planned investment in redevelopments for 2020 postponed to 2022/2023

| Continuous dialogue with our tenants about a joint approach to address the challenges that Covid-19 is presenting

| Preparation for reopening

- Atrium has already reopened in Poland and is ready to reopen in other countries
- Compliance with all applicable health regulations
- Ensuring the health and safety of our customers, colleagues and partners

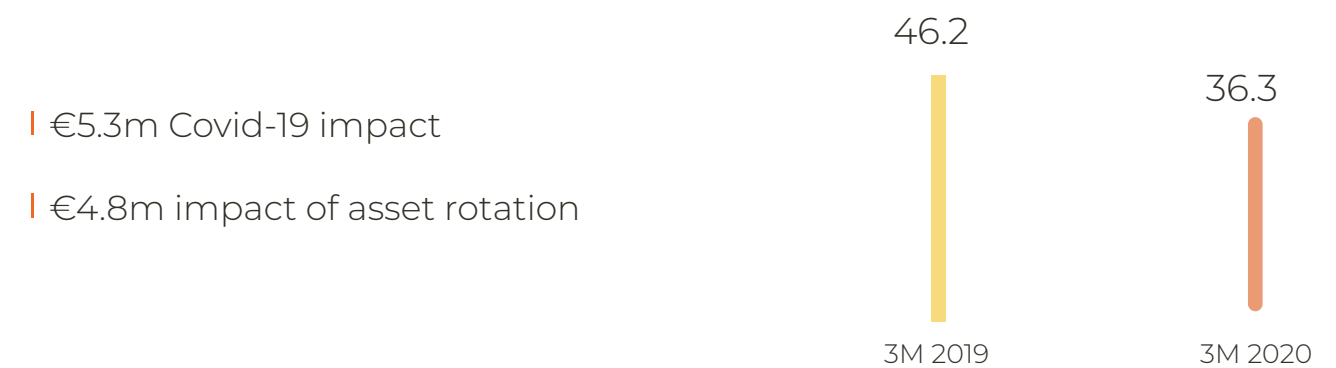
¹ Based on portfolio fair value of 31 December 2019

LFL Net rental income excl. the impact of Covid-19



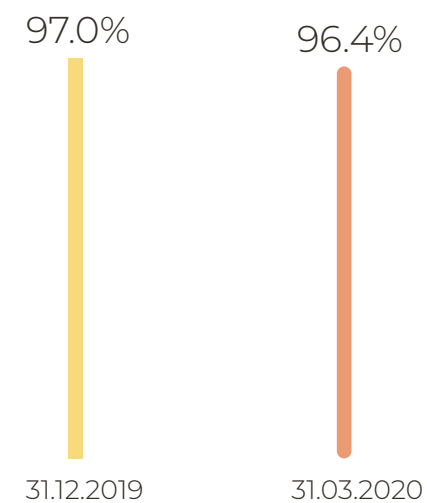
- +3.0% Poland and Czech
- +1.9% Group LFL NRI
- +2.1% Group LFL NRI excl. held for sale assets
- Russia- impact of previously announced anchor retenancing

Underlying net rental income broadly flat (in million €)



96% Occupancy

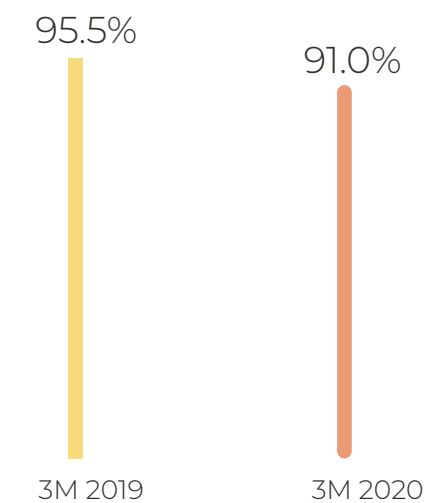
(31/03/2020)



Occupancy remained strong at 31/3/2020 (no Covid-19 impact yet seen)

Operating margin

Covid-19 (Poland) and redevelopments impacted the Group operating margin

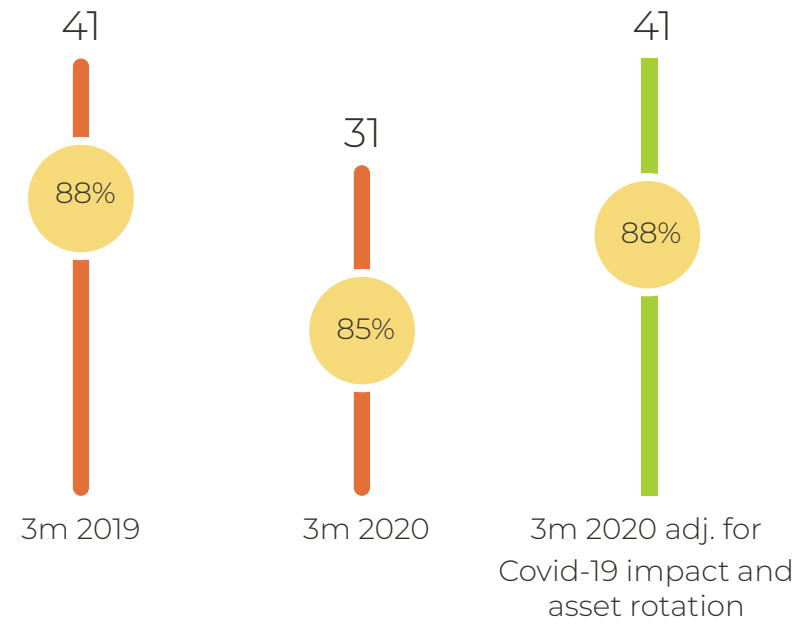


EARNINGS: AFFECTED BY THE DECREASE IN NRI

Underlying EBITDA margin flat at 88%

(in million €)

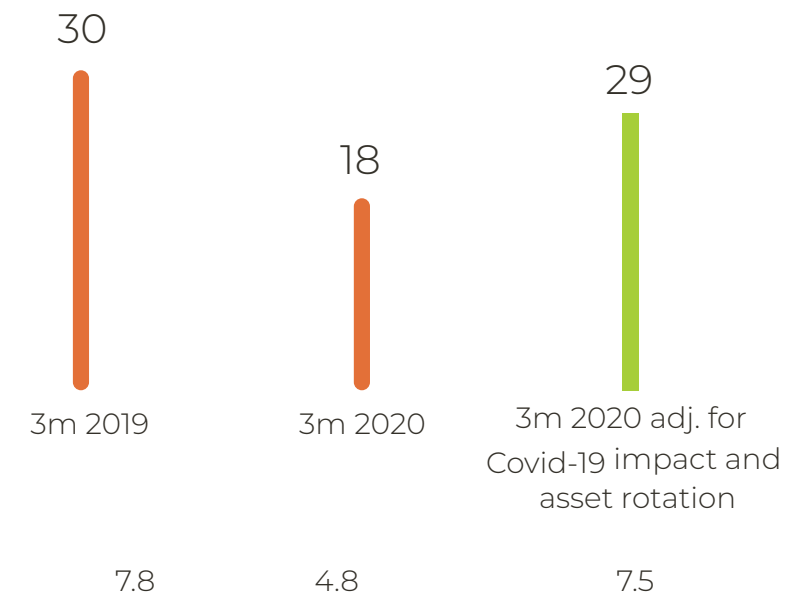
● EBITDA as % of NRI



Company Adjusted EPRA Earnings

(in million €)

Company adjusted EPRA earning p.s. (€ Cents)



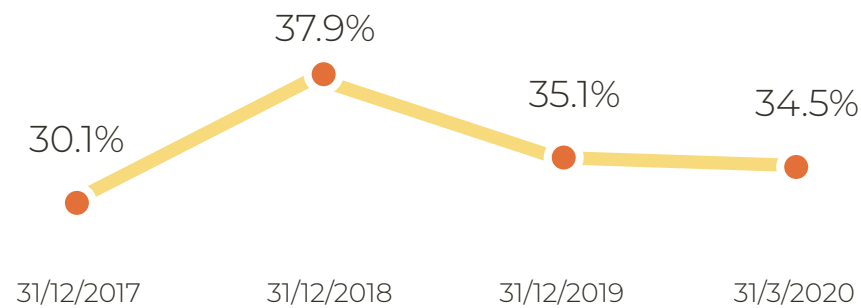
A STRONG FINANCIAL POSITION TO MANAGE OUR LIQUIDITY NEEDS DURING THE COVID-19 PANDEMIC



Net LTV 34.5%¹

€446m² cash
31/3/2020

40% remains our long term target

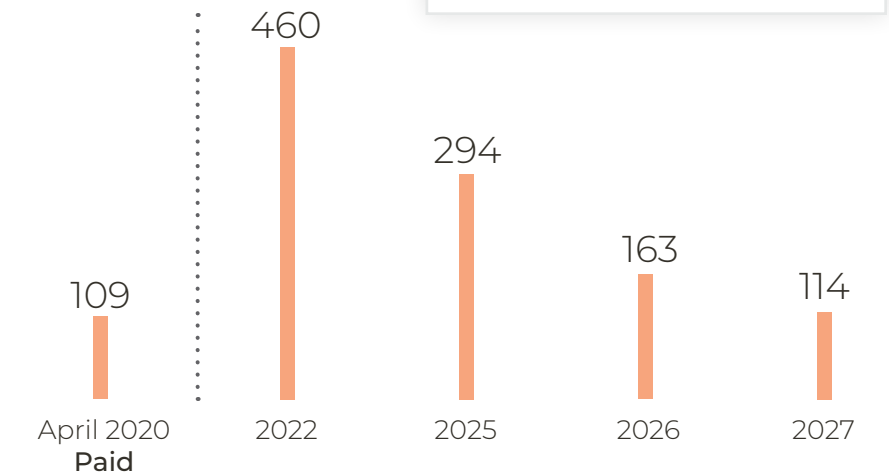


² Revolving credit facilities fully drawn, €133m bonds settled by April 2020

Bond and loan maturities
(in million €)

Next bond repayment is not due until October 2022

4.6³ years
average maturity



³ Excl. bonds paid in April 2020

Financial Performance Indicators

EPRA NAV per share

€4.92¹

31/12/2019 €4.96

Cost of Debt

c. 3%

¹ Based on portfolio fair value of 31 December 2019

Borrowings
(as at 31/03/2020)

- Bonds €863m
- Loans €300m
- RCF €300m

72%/€1.9bn
unencumbered
standing investments



Moody's: Baa3
(rating under review)

Fitch: BBB (stable)

ATRIUM AS AT 31/3/2020

A CE portfolio focused on quality urban assets in Warsaw and Prague, representing long-term growth opportunities, both in retail and residential for rent

Conservative balance sheet with strong liquidity

€2.6bn

standing investment portfolio

€1.7bn
Poland

€1bn
5 assets Warsaw

€0.5bn
Czech

€0.4bn
2 assets Prague

Low net
LTV 34.5%
with financial flexibility

Strong liquidity:
€446m cash
(€330m today)

€1.9bn
unencumbered
assets



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