ATRIUM
European Real Estate

CREATING
GREAT
PLACES

2020 RESULTS PRESENTATION

4 March 2021

CONTENT

For the 2020 Results highlights see:
https://aere.com/Files/PressRelease/20210304_Atrium_2020_Financial_results_highlights_ENG.pdf

For 2020 Annual Report see:
https://aere.com/Files/FinancialReports/20210304_ATRIUM_ANNUAL_FINANCIAL_REPORT_2020_ENG.pdf

2020 BUSINESS OVERVIEW

ATRIUM IN A SNAPSHOT
(31 DECEMBER 2020)

CE portfolio 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)

Higher quality sustainable cash flow. A portfolio that has gone **from 153 to 26 assets,** with an average asset value increasing **from €17m to €94m in 5 years**

2020-2025: diversification into residential for rent in Poland / Czech

€2.5bn Standing Investment Portfolio	809,000 sqm GLA
€1.6bn Poland €0.9bn 5 assets Warsaw	92.3% Occupancy
	6.6% Net equivalent yield
€0.5bn Czech €0.4bn 2 assets Prague	5.1 yr WALT

ADEQUATE LIQUIDITY AND FINANCIAL FLEXIBILITY

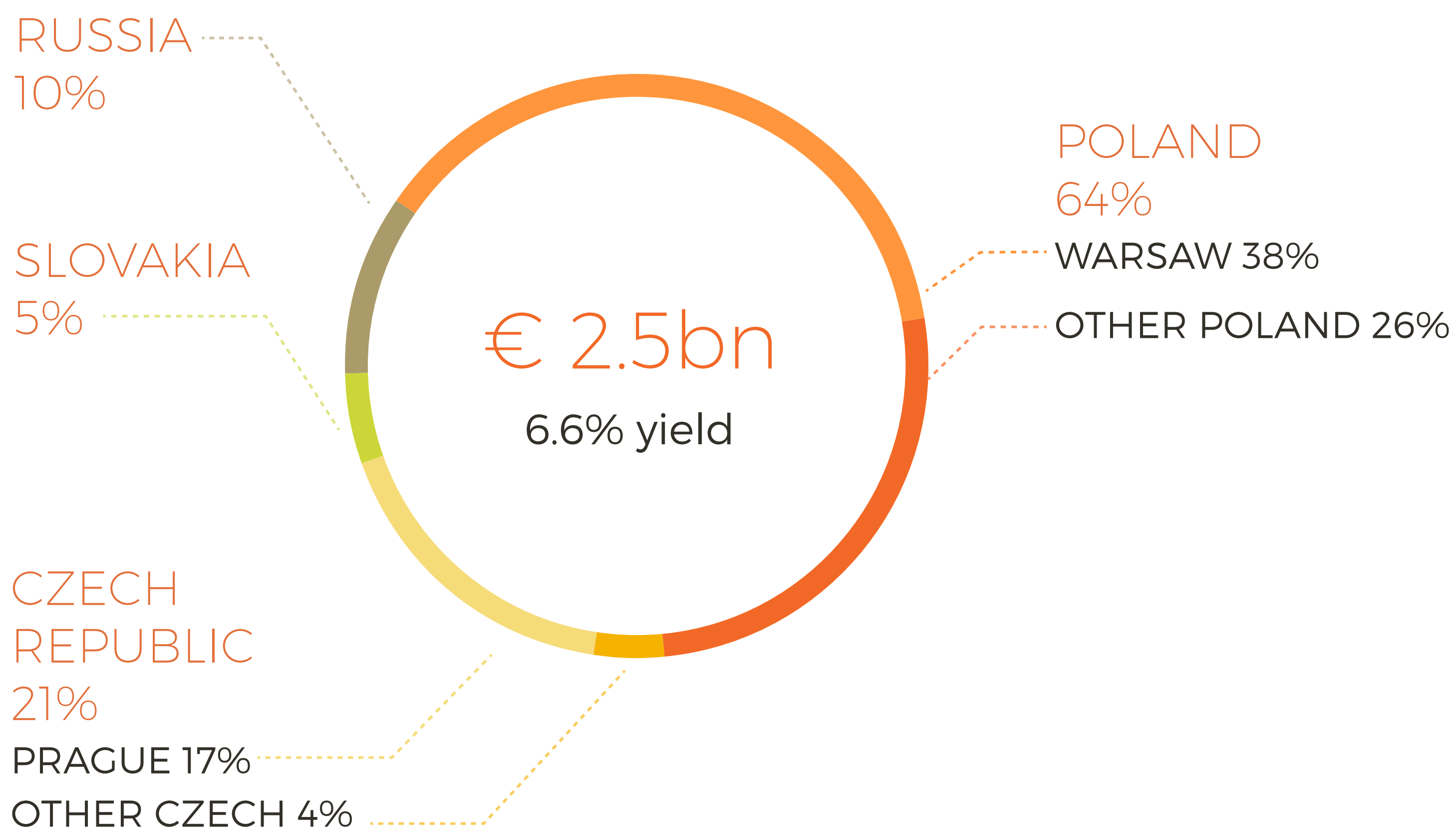
Active cash conservation initiatives > €100m

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

February 2021: First green bonds of €300m issued, maturing in Sep. 2027, together with a buy back of €78m of 2022 notes

38.6% Net LTV 31.12.2020	€478m Liquidity €178m cash, €300m unutilised credit facility (1.3.2021)
BBB Fitch Baa3 Moody's	71% Unencumbered assets
2.8%, 5.1 yr Average cost of debt / maturity as of today	€4.25 EPRA NRV per share 31.12.2020

Portfolio Diversification by Country

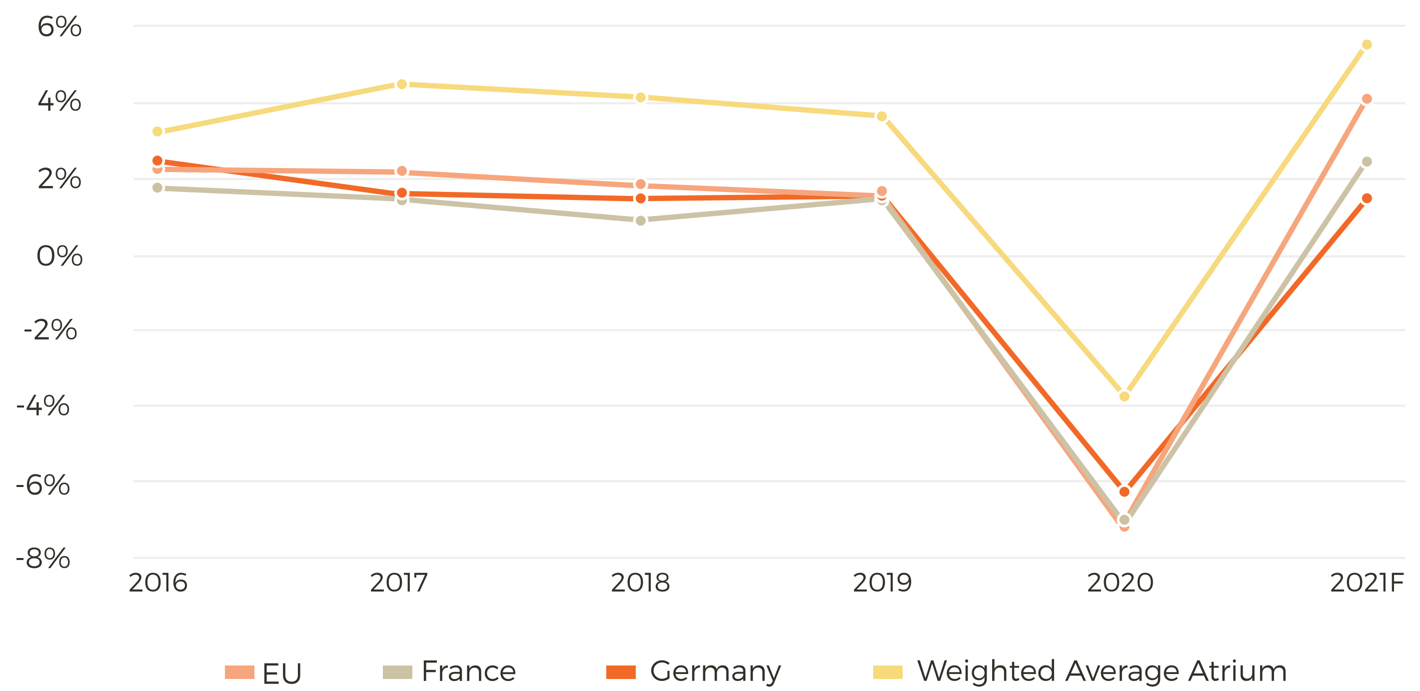


Centralized Urban Portfolio

- 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

Consumer spending 2016 - 2021F [1]

Consumer spending in the countries in which we operate outperforms the EU



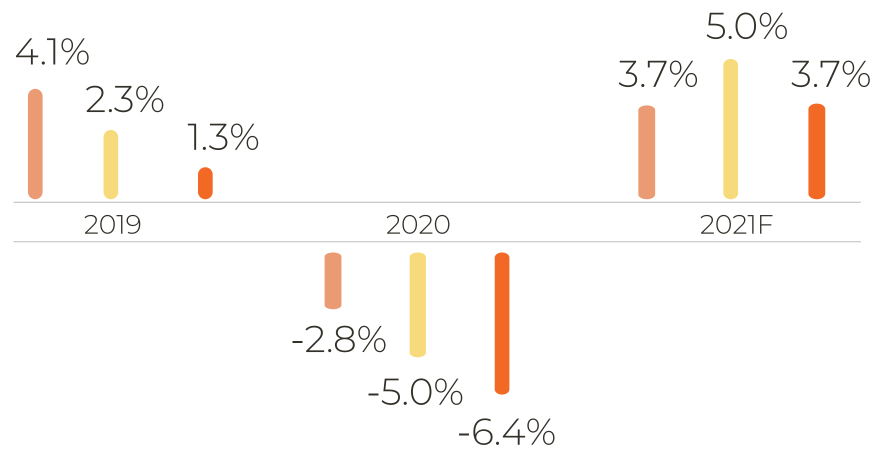
[1] Source: Capital Economics, Macrotrends and World Bank Weighted average based on portfolio value

POLAND AND CZECH - STRONG RECOVERY EXPECTED IN 2021

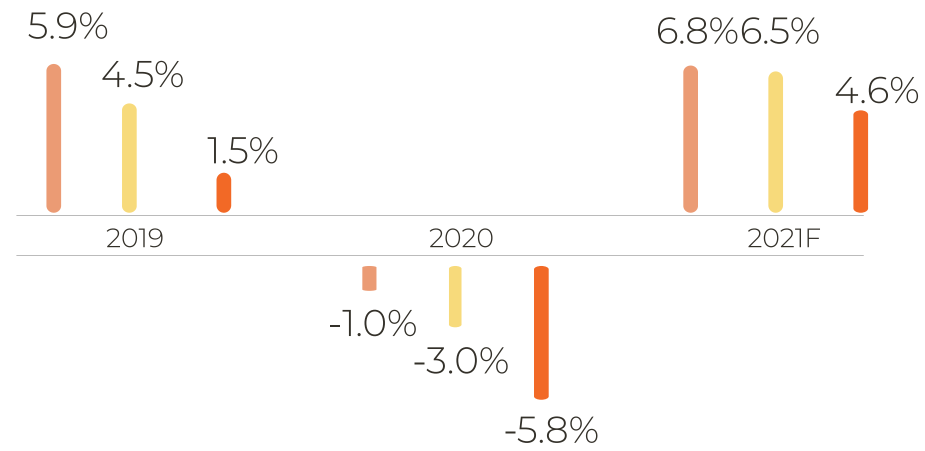
- CE countries went into the crisis in much better shape financially than Western Europe and responded quicker to COVID-19
- Growth contraction and fiscal support packages will see fiscal deficits and debt ratios spike, however Poland and Czech had moderate debt ratios to begin with
- Considerable hit from COVID-19:
  - GDP in Poland and Czech fell by -2.8% and -5.0% respectively in 2020, **rebound expected in 2021 to +3.7% in Poland and +5.0% in Czech**
  - Retail sales growth in 2020 reduced by -1.0% for Poland and -3.0% for Czech in 2020, **rebound expected in 2021 to +6,8% in Poland and +6.5% in Czech**
  - Unemployment in 2021 is expected to be more resilient in Poland and Czech compared to the EU
  - Online penetration returning to pre-Covid-19 levels when centres reopen (see appendix 3 for additional details)

Growth in Poland and Czech expected to continue post Covid-19:

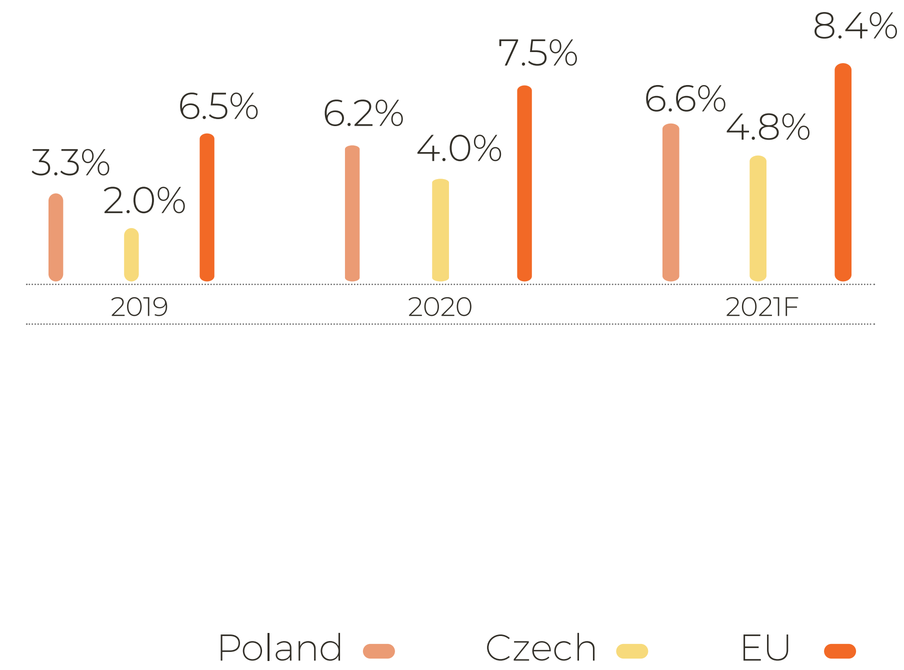
GDP Growth



Retail sales growth



Unemployment



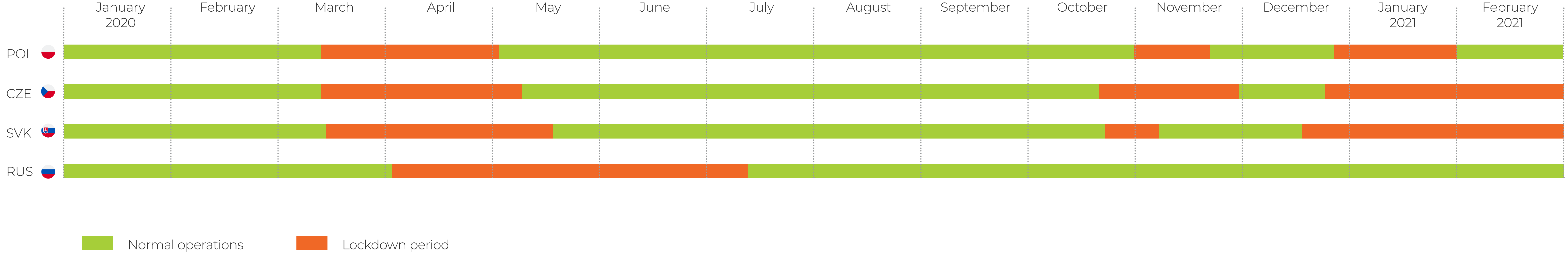
Source: European Commission, Focus Economics, IMF and Trading Economics

STRONG RECOVERY OF TENANTS' SALES AND FOOTFALL AS CENTRES REOPENED

- Good start of 2020, pre-covid, with strong LFL NRI of +3% in Poland and Czech
- 3 lockdowns in 2020 led to significant volatility in tenants' performance
- Strong rebound when centres reopened
- As of today, shopping centres in Poland and Russia are open, Czech and Slovakia are in lockdowns

3 lockdowns in the period March 2020 to February 2021

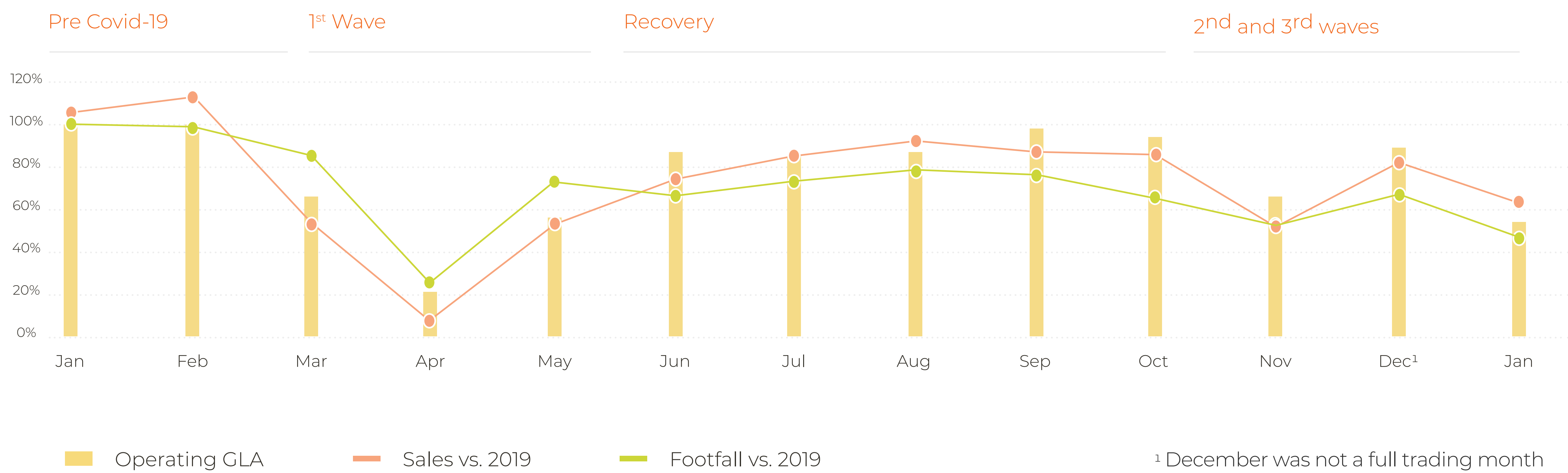
From March 2020 to end of February 2021, operations were closed[1] on average for c. 30% of the period



[1] Only essential stores were open

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
- **86% of the Group's operating GLA is now open following the lift of the lockdown in Poland**



[1] December was not a full trading month

MANAGING CASH AND LIQUIDITY THROUGH COVID-19

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

Cash Conservation / Financing

- €20m capex, opex, admin. cost reductions
- €60m postponement of redevelopments spend
- Optional scrip dividend, €32m cash conserved in 2020
- €200m bond refinancing, June 2020
- €300m green bond issuance / €78m 2022 notes repurchased Feb. 2021

Extended the average maturity to 5.1 years and reduced average cost of debt to 2.8%

€478M LIQUIDITY: €178m cash and €300m available revolving facility as of today

FIRST STEPS TOWARDS PORTFOLIO DIVERSIFICATION INTO RESIDENTIAL FOR RENT

CAPITALIZING ON THE EMERGING POLISH RESIDENTIAL FOR RENT MARKET

- Evolving strategy announced in Feb. 2020
- Enter the residential for rent market in Poland and Czech (target 5,000 units)
- Local platform: expert team in place
- Offer attractive yields for long-term value creation

Densification opportunity - Promenada

- Five residential buildings totaling c. 800 apts. with ground floor retail units, will be developed over the next few years within our 2025 strategy target
- Adjacent to the Promenada shopping and leisure centre
- High demand area due to excellent public transport connections to the city center and planned future Metro connections
- In a planning and permitting stage

For visualisation purposes only

ESG strategy

2020 key activities

ESG strategy		2020 key activities
OUR CUSTOMERS	Understand customer behaviour, meet expectations today and in the future	Atrium Connect App connecting Atrium and tenants in more than **50%** of the assets
OUR PLACES	Provide safe and healthy spaces, operate efficiently stimulating innovation and optimal design	**60%** of the portfolio is BREEAM very good or higher certified
OUR PEOPLE	Develop and engage employees who are proud to work in Atrium and embrace Atrium's values	Employee engagement survey, engagement score above industry average

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

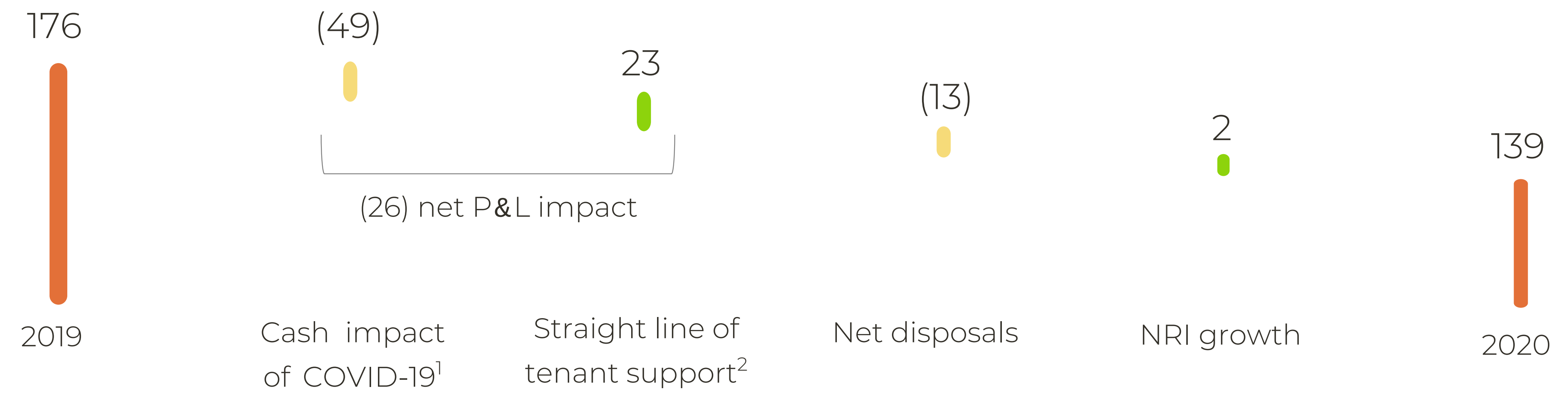
2020 RESULTS OVERVIEW

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)

NRI decreased 21.3%

(in million €)



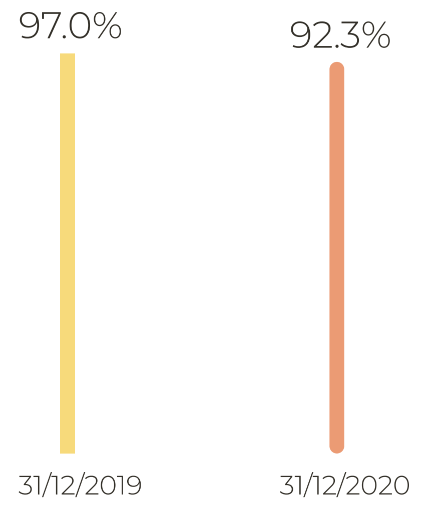
[1] Including €16m rental / service charge relief imposed in Poland, €20m tenant support, €13m vacancies, expected credit loss and others

[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)

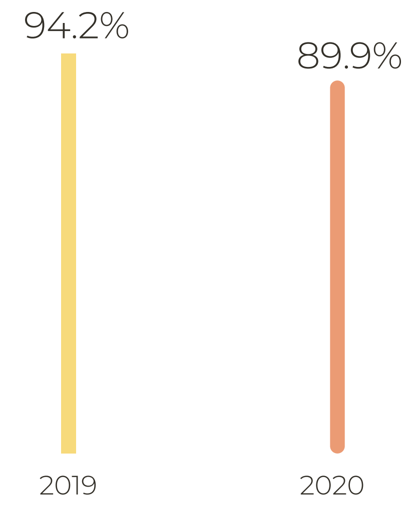
Atrium's occupancy remained solid although 4.7% lower than 2019 occupancy



Operating margin

(2020)

Mainly the impact of Polish service charge relief during lockdowns



LIKE-FOR-LIKE NRI IMPACTED BY THE PANDEMIC

	COVID-19 tenant support[1]	COVID-19 other impacts[2]	OPEX savings	Growth	Doubtful debtors	Total LFL
Poland	(11.6%)	(4.1%)	2.0%	2.3%	(4.1%)	**(15.5%)**
Czech	(3.0%)	(8.2%)	2.1%	2.8%	(3.9%)	**(10.2%)**
Slovakia	(3.9%)	(2.4%)	1.0%	3.9%	(2.6%)	**(4.0%)**
Russia	(3.0%)	(16.0%)	2.6%	(4.0%)	(3.9%)	**(24.3%)**
GROUP	**(8.0%)**	**(6.9%)**	**2.1%**	**1.3%**	**(3.9%)**	**(15.4%)**

[1] Net of straight line, including also the rent and service charge relief programme in Poland

[2] Covid-19 other impacts on occupancy, turnover rent and others

COLLECTION RATE AT 97% OF INVOICED RENT FOLLOWING CONCLUSION OF TENANT NEGOTIATIONS

97%

2020 Group collection

95%	97%	96%	96%
Poland	Czech	Slovakia	Russia

The unpaid amount represents an expected credit loss

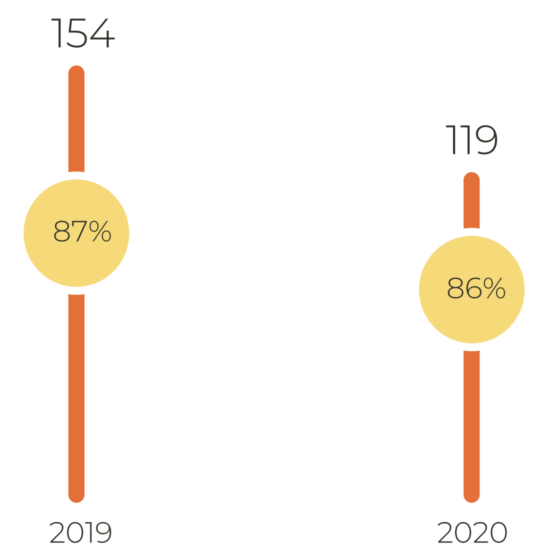
As at 24 February 2021

Excl. 75% stake in an asset held in JV

2020 EBITDA

(in million €)

- NRI decrease partially offset by €2.6m reduction in admin in 2020

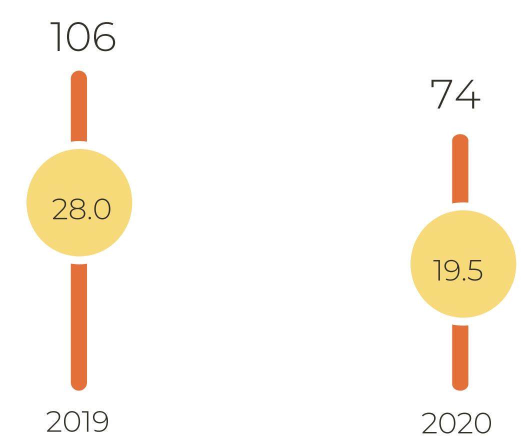


EBITDA as % of NRI

2020 Adj. EPRA Earnings

(in million €)

- NRI decrease partially offset by €2.6m reduction in admin, €2m decrease in financing cost and €1m decrease in taxes



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

VALUATION CHANGE DRIVEN BY MARKET SENTIMENT

ATRIUM European Real Estate

-5.9% valuation change in CE countries, -7.2% Group

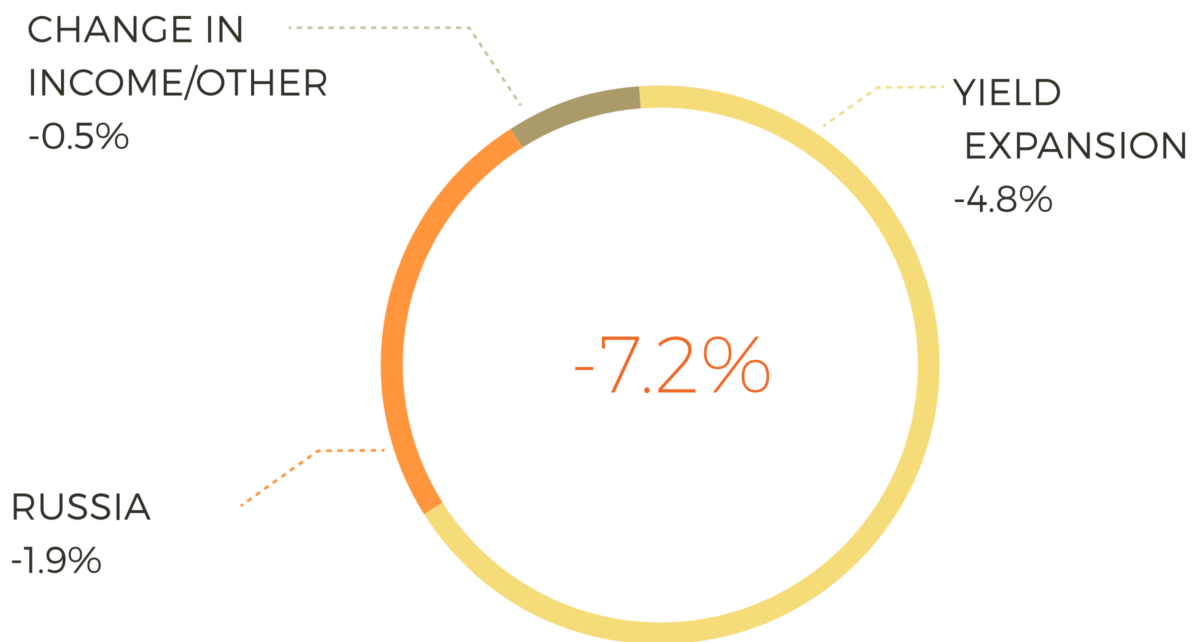
- Yield shift due to uncertain market conditions and decreased liquidity on the investment market
- CE region was less affected by the European market sentiment (+33 bps on average)
- Prime assets were resilient with yield expansion at least 15bps lower on average than secondary centres

	Nº. of properties	Market value (in €m)		Valuation change [1]		NEY 31/12/2020
		2020	2019	€m	%	
Warsaw	5	941	1,007	(70)	(7.0%)	5.5%
Other Poland	10	642	689	(51)	(7.4%)	6.9%
POLAND	15	1,583	1,696	(121)	(7.1%)	6.1%
Prague	2	409	418	(12)	(2.9%)	5.5%
Other Czech	1	102	104	(3)	(2.4%)	6.3%
CZECH	3	511	522	(15)	(2.8%)	5.7%
Slovakia	1	119	121	(2)	(1.4%)	6.8%
SUBTOTAL CE	19	2,213	2,338	(138)	(5.9%)	6.0%
Russia	7	238	287	(51)	(17.8%)	12.6%
GROUP	26	2,451	2,625	(189)	(7.2%)	6.6%

[1] On a like-for-like basis (excluding the 5 assets in Poland sold in July 2020)

93% OF THE VALUATION MOVEMENT WAS DUE TO CHANGE IN YIELDS (MARKET SENTIMENT) AND RUBLE VOLATILITY [1]

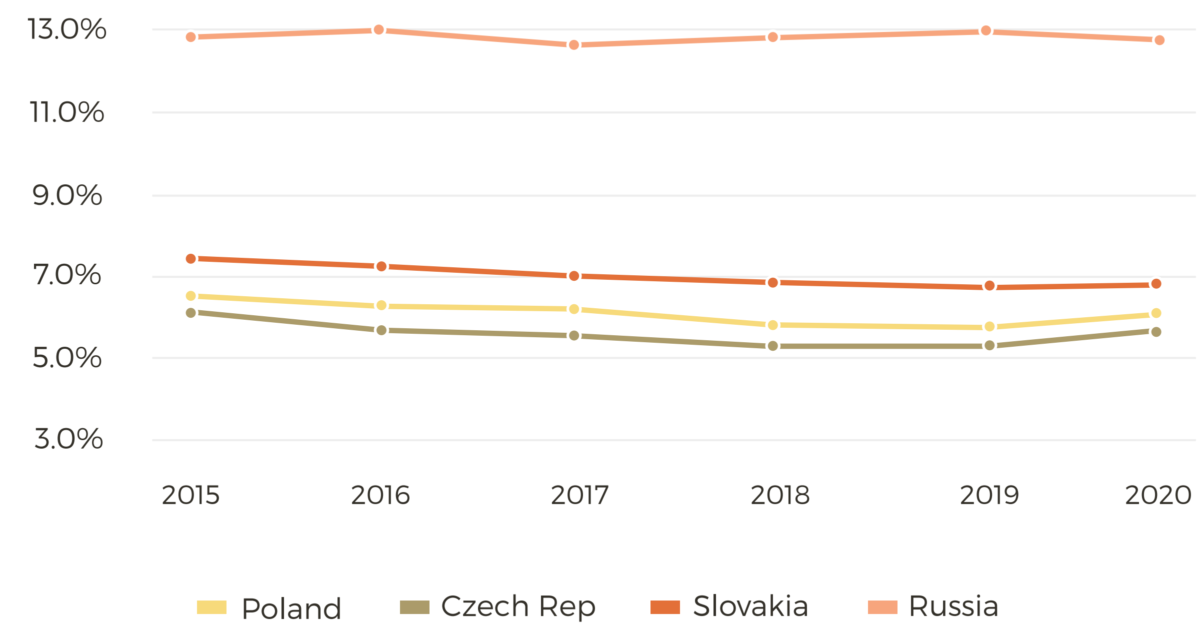
Breakdown of -7.2% Valuation [2]



Change in Yields

Net Equivalent Yields 2015 to 2020

- Resilient yields in Poland and Czech
- Yields in the CE region decreased by 30 bps 2015 - 2020



[1] -31% in 2020

[2] On a like-for like basis (excluding 5 assets in Poland sold in July 2020)

ACCESSING CREDIT MARKETS IN 2020

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** **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%** **Cost of debt**

SOLID FINANCIAL POSITION, GREEN BONDS 24% OF DEBT PORTFOLIO

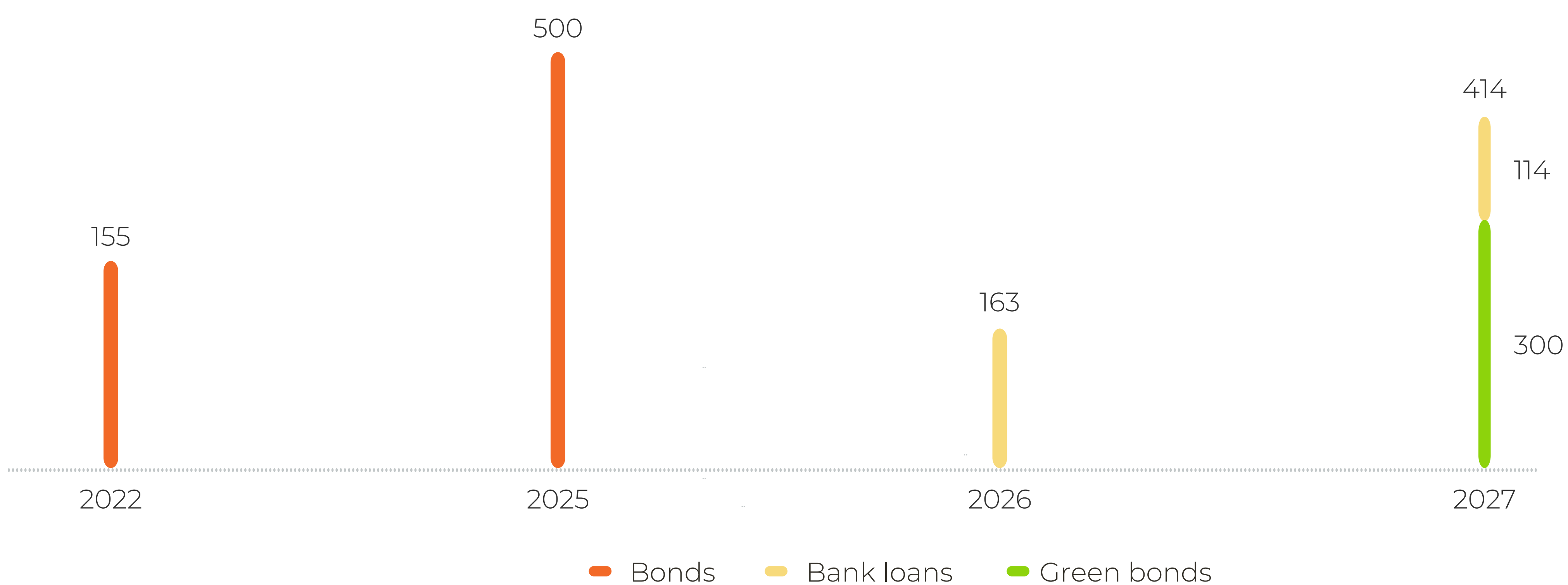
€ 478m
Liquidity
€178m cash, €300m unutilised credit facility (1.3.2021)

38.6%
Net LTV 31.12.2020

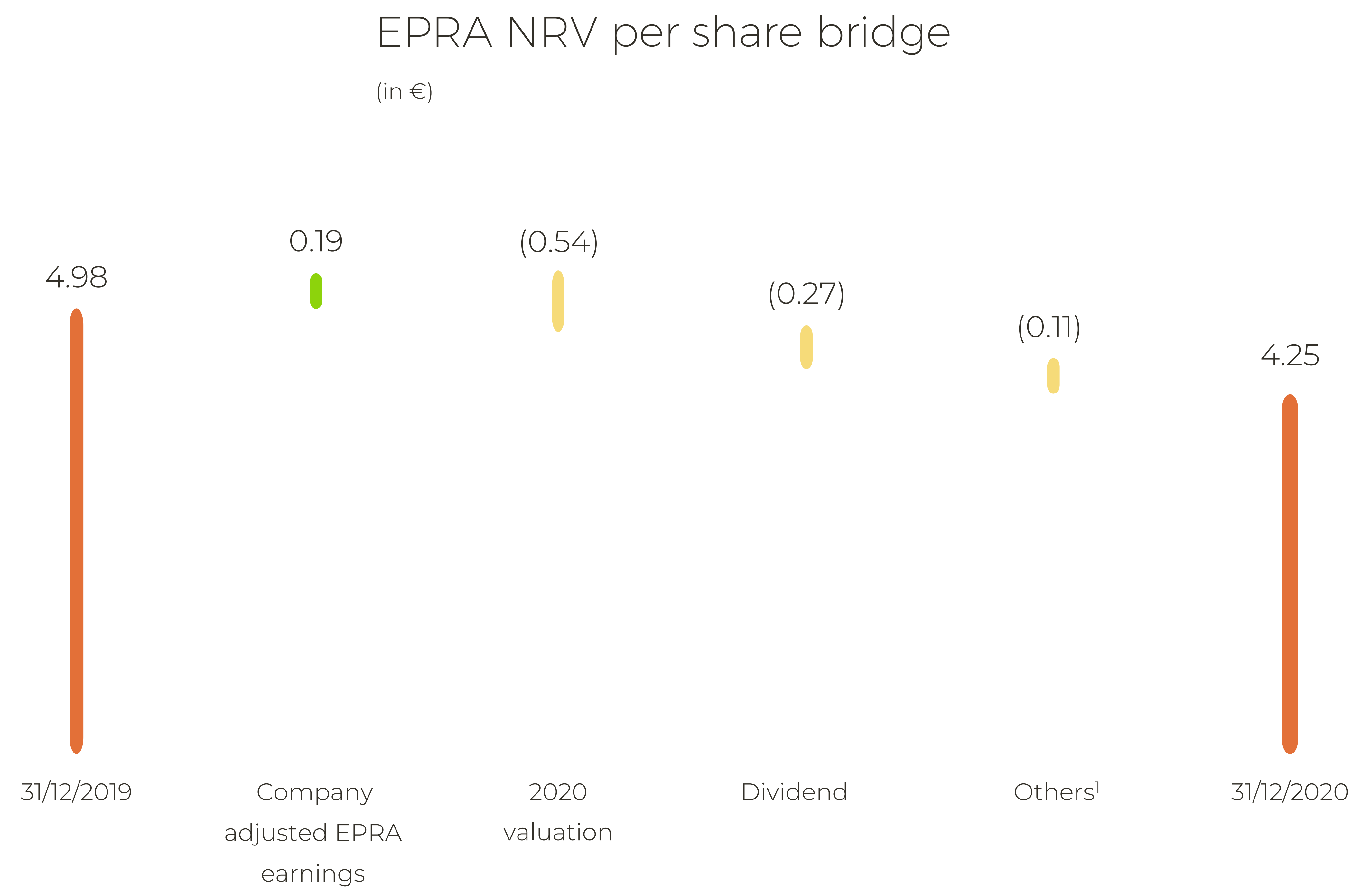
Investment grade rating
BBB (stable) Fitch
Baa3 (negative) Moody's

Bonds and loans maturities (1.3.2021)

(in million €)
Next bond repayment of €155m is not due until October 2022



CHANGE IN EPRA NRV PER SHARE IN 2020



[1] Includes mainly the impact of additional shares issued in relation to the scrip dividend

SUMMARY

SUMMARY & OUTLOOK

2020 Summary

In challenging times:

- Continued asset rotation -€78m divested
- Advanced the ESG programme of the company
- Launched EMTN programme
- Issued first green bonds
- Initiated deals for residential for rent
- Conserved c. €110m of cash

Sound Financial Profile

Proactively addressed liquidity

- €478m liquidity [1]
- 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] €178m cash, €300m unutilised credit facility as of 1.3.2021

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 residential for rent
- For 2021: €0.27 per share dividend with a scrip dividend option [1]

[1] Subject to the renewal of the authorisation to issue scrip shares in the next AGS

APPENDICES

APPENDIX 1: 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

APPENDIX 2: 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

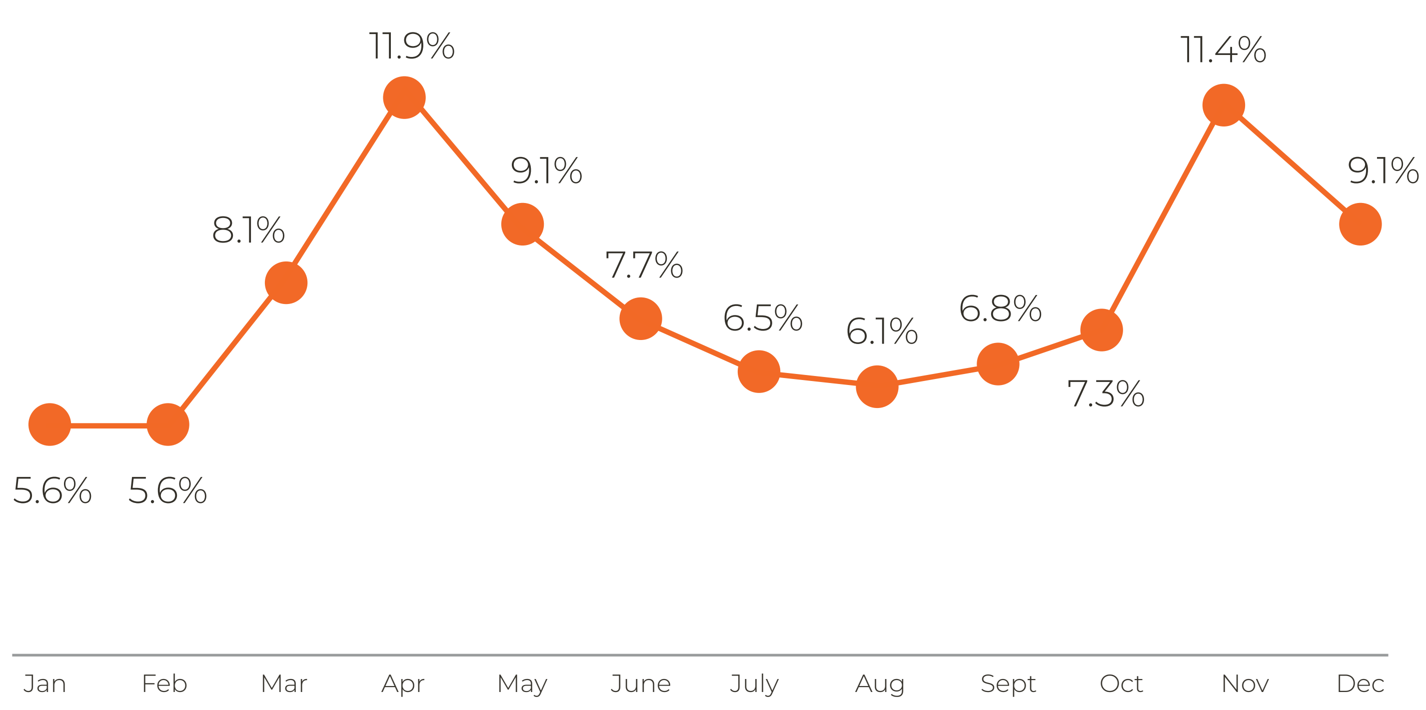
*As at 31/12/2020

APPENDIX 3: COVID-19 IMPACT - E-COMMERCE PENETRATION RETURNING TO PRE-COVID-19 LEVELS

Poland

Online sales of total retail sales in 2020

Online penetration reached almost 12% in the lockdown period and recovered to 9% in December

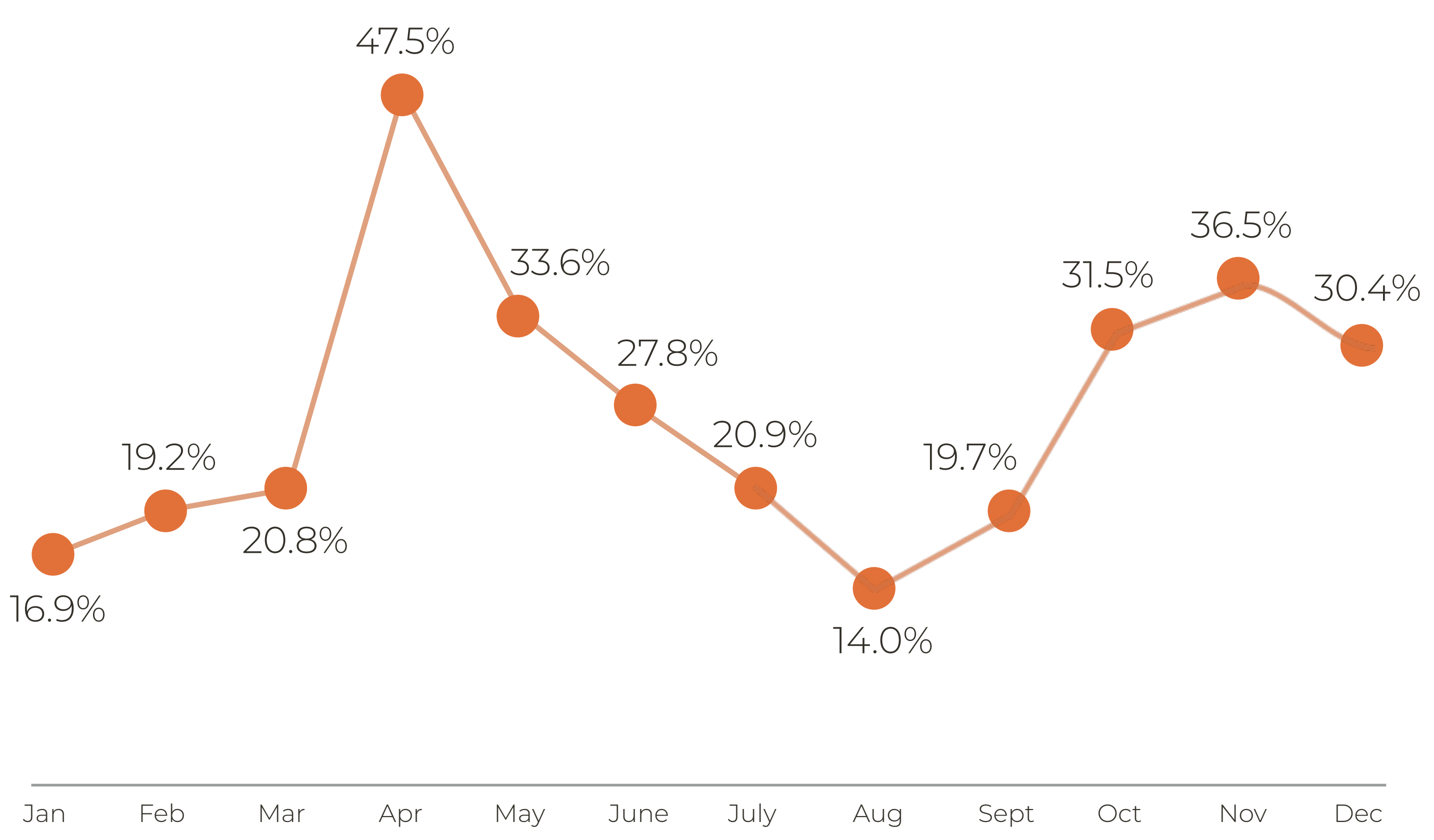


Source: statistic Poland

Czech

Online sales change YoY

Same trend in Czech: online growth reached above 47% YoY and reduced to 30% in December



Source: Czech Statistical Bureau

APPENDIX 4: EPRA OCCUPANCY AND GLA BY INDUSTRY

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

GLA by industry	31/12/2020
Fashion Apparel	39.0%
Hyper/Supermarket	14.0%
Entertainment	12.0%
Home	10.0%
Speciality goods	9.0%
Health and Beauty	5.0%
Non Retail	5.0%
Restaurants	4.0%
Services	2.0%
Total	100.0%

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