



ATRIUM
PROMENADA

H&M
Kappahl
ROSSMANN
ZARA
Douglas
SWAROVSKI



CREATING
GREAT
PLACES

Q1 2021 TRADING UPDATE

4 May 2021

CONTENT

Business overview	3
Results overview	10
Summary	15
Appendices	17



Q1 2021 BUSINESS OVERVIEW



ATRIUM IN A SNAPSHOT

(31 MARCH 2021)

CE retail 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 the last 12 months)

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

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

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

€2.5bn

Standing Investment Portfolio

809,000

sqm GLA

€1.6bn

Poland

€0.9bn
5 assets Warsaw

91.7%

Occupancy

6.6%

Net equivalent yield

€0.5bn

Czech

€0.4bn
2 assets Prague

5.1 yr

WALT

GREEN FINANCING STRENGTHENS BALANCE SHEET AND PROVIDES FURTHER FINANCIAL FLEXIBILITY



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

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

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

Q2 2021: First hybrid green Notes of €350m issued, **Net LTV 27% as of today**

39.0%

Net LTV (31.3.2021)

27% (4.5.2021)

€470m

Liquidity

€170m cash, €300m unutilised credit facility (30.4.2021)

BBB Fitch

Baa3 Moody's

71%

Unencumbered assets

2.8%, 5.0yr

Average cost of debt / maturity
31.3.2021

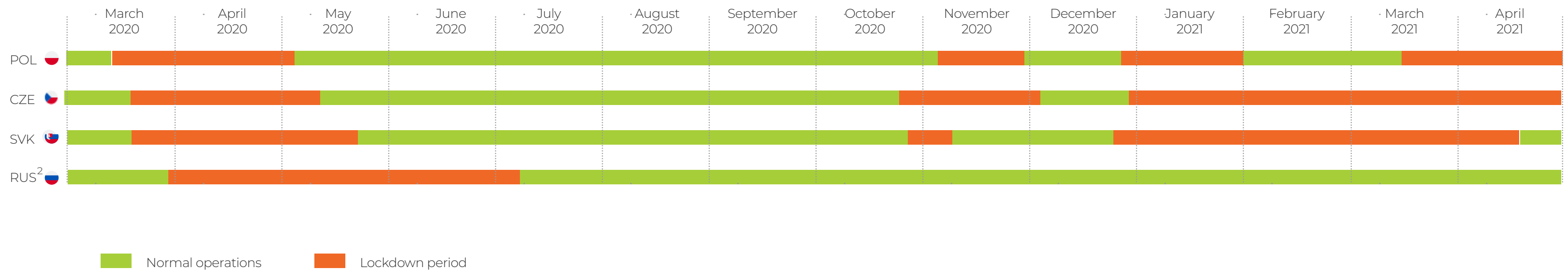
€4.19

EPRA NRV per share
31.3.2021

Q1 2021 - STILL SIGNIFICANTLY IMPACTED BY THE PANDEMIC

- | Series of lockdowns in place since March 2020
- | Significant volatility in tenants' performance with a strong rebound when centres reopened
- | **Shopping centres in Poland reopened today** following a fourth lockdown that started in Mid-March 2021
- | Shopping centres remained open in Russia after the first lockdown
- | Slovakia reopened on 19 April 2021 following a third lockdown that started in Mid-December 2020
- | Czech remains in lockdown, expected to reopen on 10 May

Operations in 2021 to date were closed¹ on average for c. 67% of the period

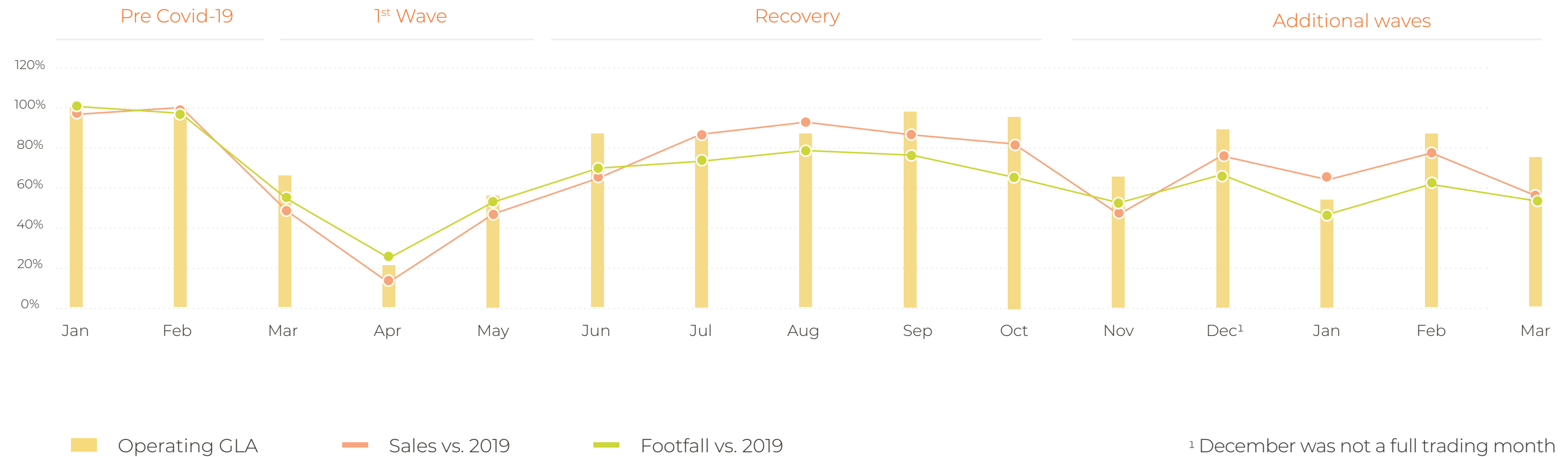


¹ Only essential stores were open

² Shopping centres have begun to open in June

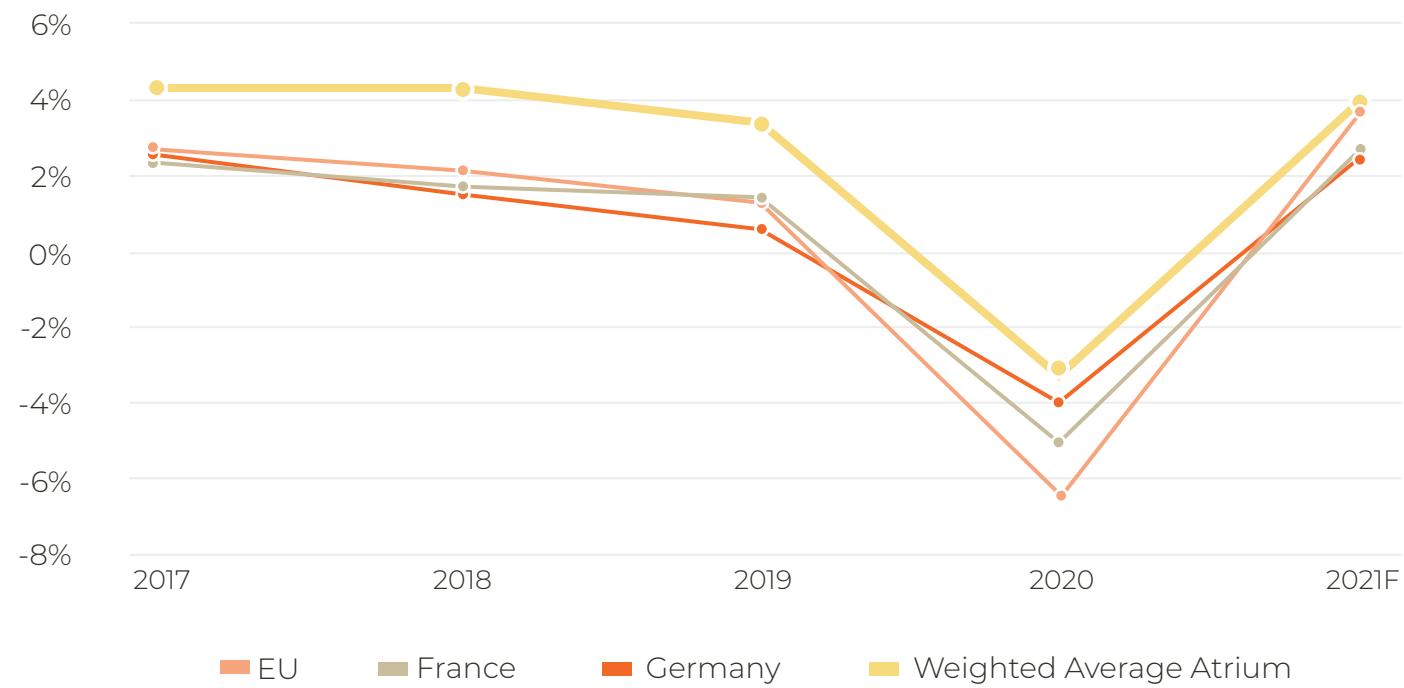
STRONG RECOVERY WHEN RESTRICTIONS ARE LIFTED

- Operational volatility continues
- Strong recovery of tenants' sales and footfall as centres reopened
- Footfall recovery outperformed by sales

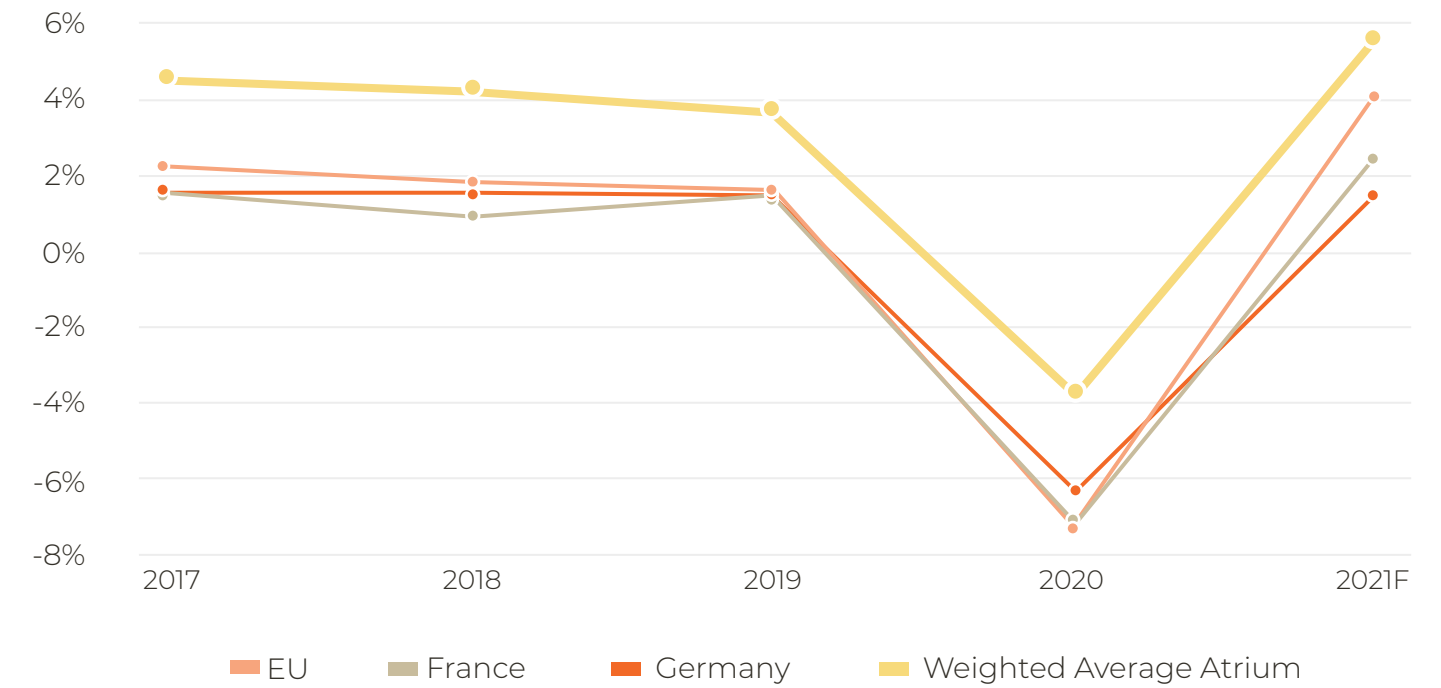


STRONGER MACRO INDICATORS IN CE COUNTRIES

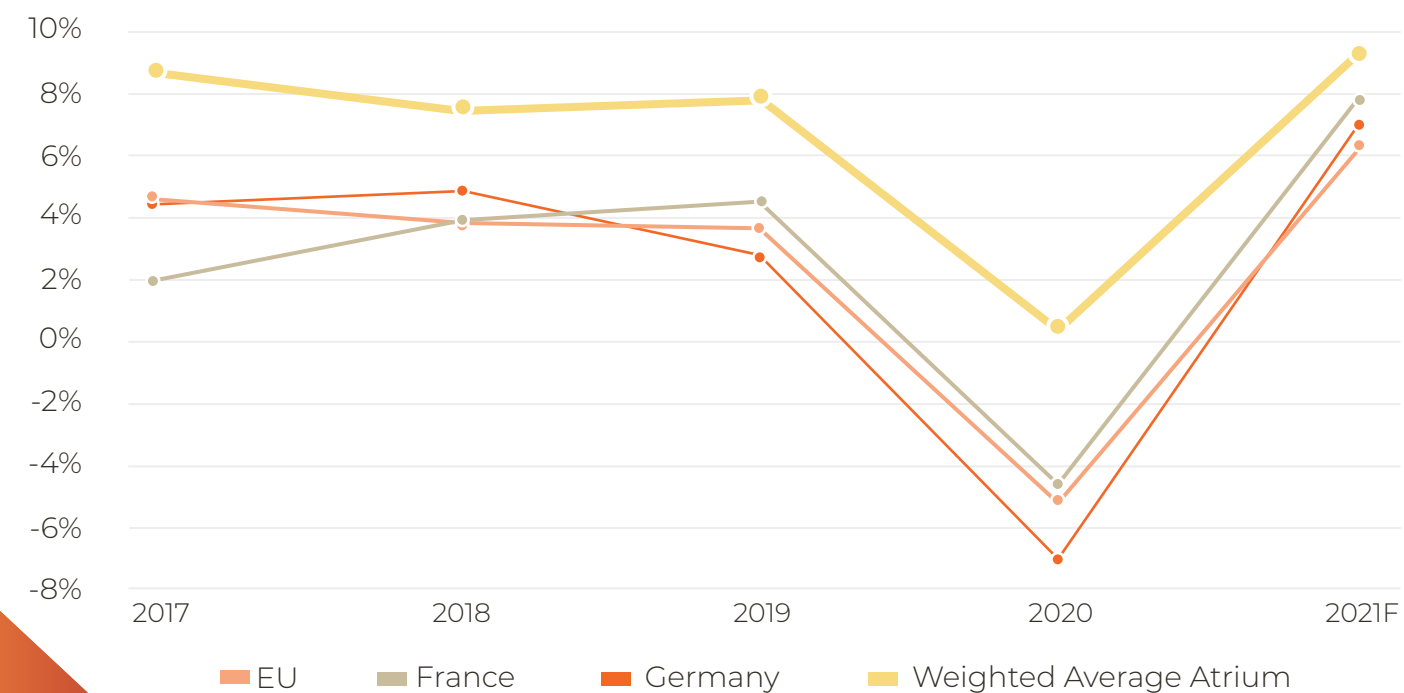
GDP GROWTH



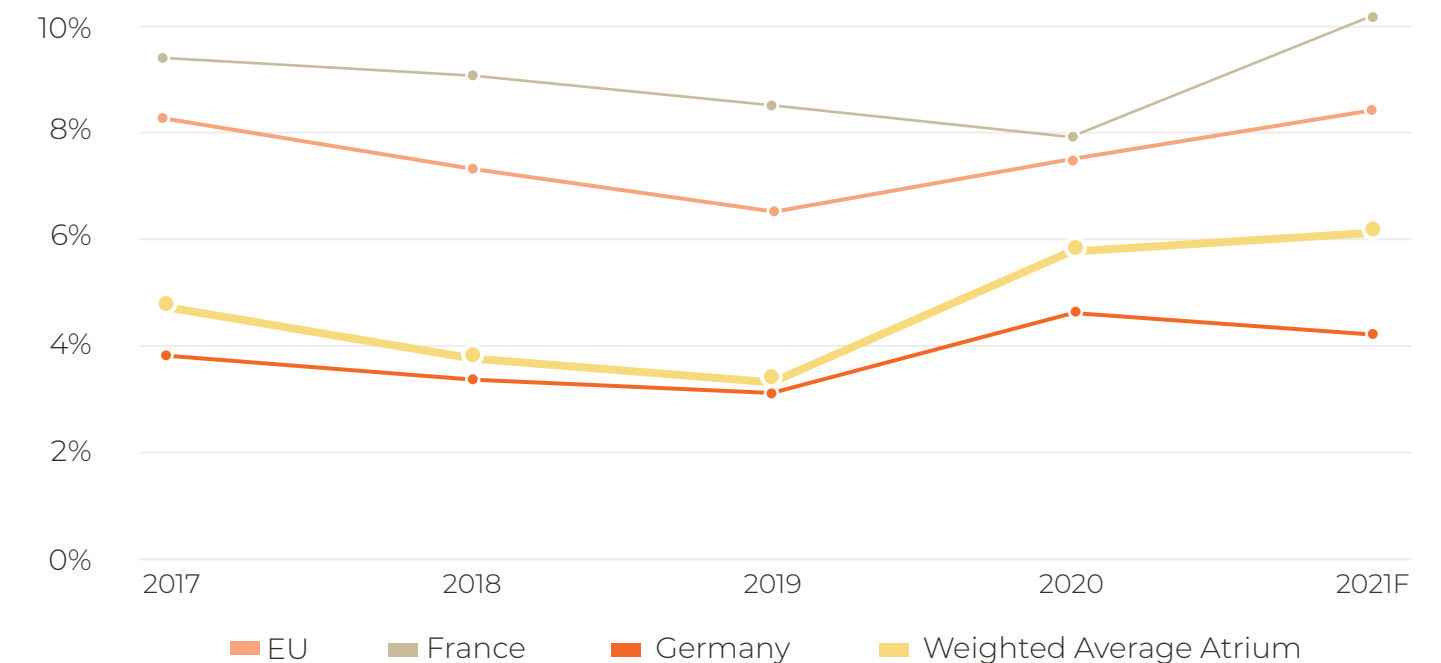
CONSUMER SPENDING GROWTH



RETAIL SALES GROWTH



UNEMPLOYMENT



CAPITALIZING ON THE EMERGING POLISH RESIDENTIAL FOR RENT MARKET

- | Evolving strategy announced in Feb. 2020
- | Strong demographic fundamentals in Poland and Czech
- | Growing demand for R4R in CE
- | Expert team in place
- | Offer attractive yields for long-term value creation

ACTION PLAN

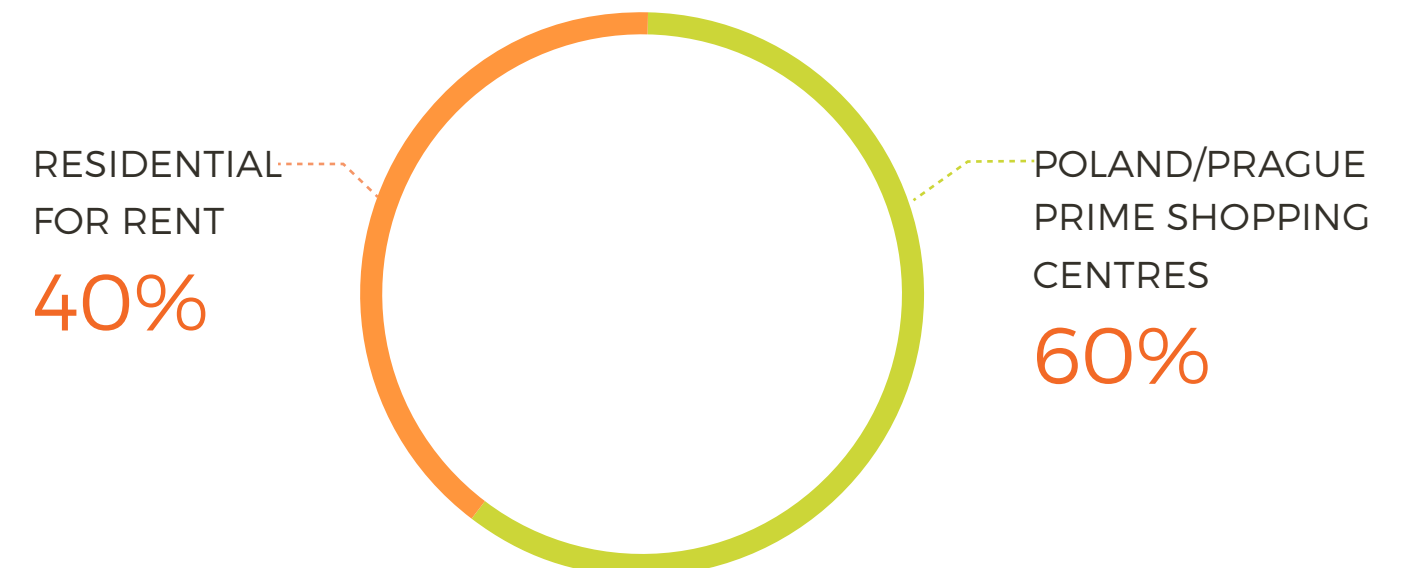
- | Densification of our shopping centres
- | Acquisition of existing residential for rent
- | Forward purchase options for residential developments

FUNDING

- | Capital recycling from asset rotation
- | Capital market transactions - Debt / Hybrid (€350m issued, May 2021)

2025 TARGET

- | Goal of > 5,000 units in Poland and Czech



Q1 2021 RESULTS OVERVIEW



COMPANY OPERATIONAL INDICATORS Q1 2021

Collection rate for Q1 2021 at 83% of the invoiced rent



	Q1 2021 (in €m)	Q1 2020 (in €m)	Change (%/ppt)
Net rental income ("NRI")	32.2	36.3	(11.3)
EBITDA	26.7	30.8	(13.2)
Operating margin (%)	92.8	91.0	1.8
Occupancy rate (%) [*]	91.7	92.3	(0.6)
EPRA NRV (in €) [*]	4.19 ¹	4.25	(1.4)

¹ No valuation change, stable yields, ERVs and Rouble

^{*} As at 31/3/2021 and 31/12/2020 respectively

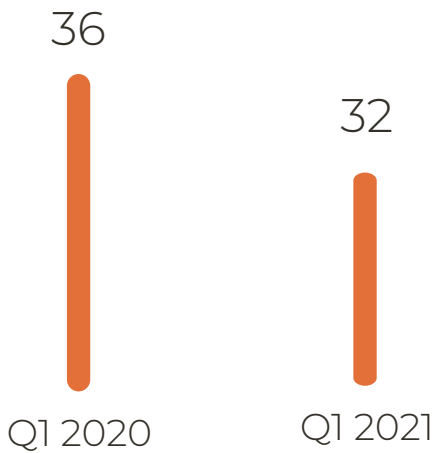
Q1 2021 NRI: SHOPPING CENTRES WERE IMPACTED BY RESTRICTIONS



Net rental income (NRI)

(in million €)
Operational volatility continues in 2021

NRI decreased by €4m:
€3m impact of lockdowns
€1m disposals

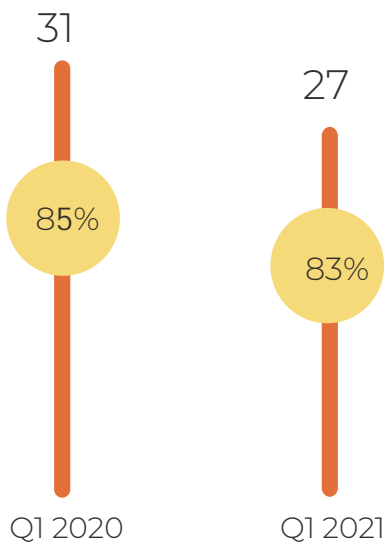


EBITDA

(in million €)

Impact of decrease in NRI,
admin remained flat

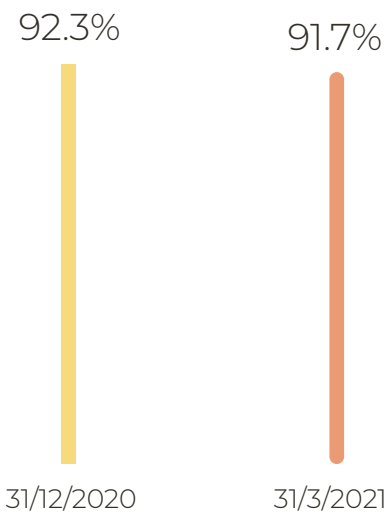
EBITDA as % of NRI



91.7% Occupancy

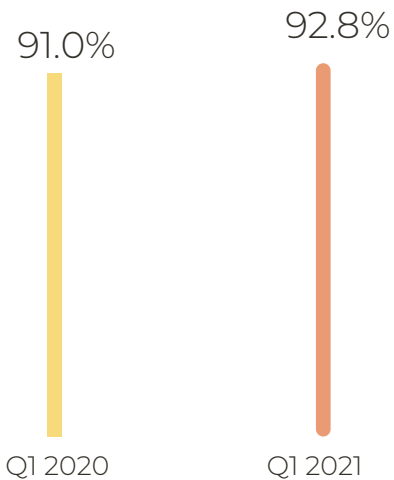
(31/3/2021)

Rate slightly lower than at 31/12/20,
expected to recover as centres
reopen and trade consistently



Operating margin

Operating margin +1.8% vs same
quarter last year mainly driven
by Russia



February 2021 Debt market

€300m

First green bonds, Sep. 2027, 2.625% coupon

Notes were placed on the Luxembourg Green Exchange platform

€78m

Repurchase of 2022 notes, 3.625% coupon

5.0 yr

Extended average maturity

2.8%

Lowering the average cost of debt

May 2021 Hybrid issuance

€350m

First hybrid green issuance

3.625% coupon

Perpetual, 5.5 YR first reset date

Subordinated to senior debt

27% Net LTV - accounted for as an equity (IFRS)

50% equity credit by Moody's and Fitch

Net proceeds will be used for growth opportunities, focus on R4R



AMPLE LIQUIDITY TO SUPPORT OUR GROWTH OPPORTUNITIES



€ 470m

liquidity (as of 30/4/21)

€170m cash, €300m unutilised credit facility

39.0%

Net LTV 31.03.2021



27%

Net LTV today

(post issuance of hybrid)

Debt profile

5.0 years weighted average maturity (today)

2.8% cost of debt (today)

71% unencumbered standing investments

Investment grade rating

BBB

(stable)

Fitch

Baa3

(stable)¹

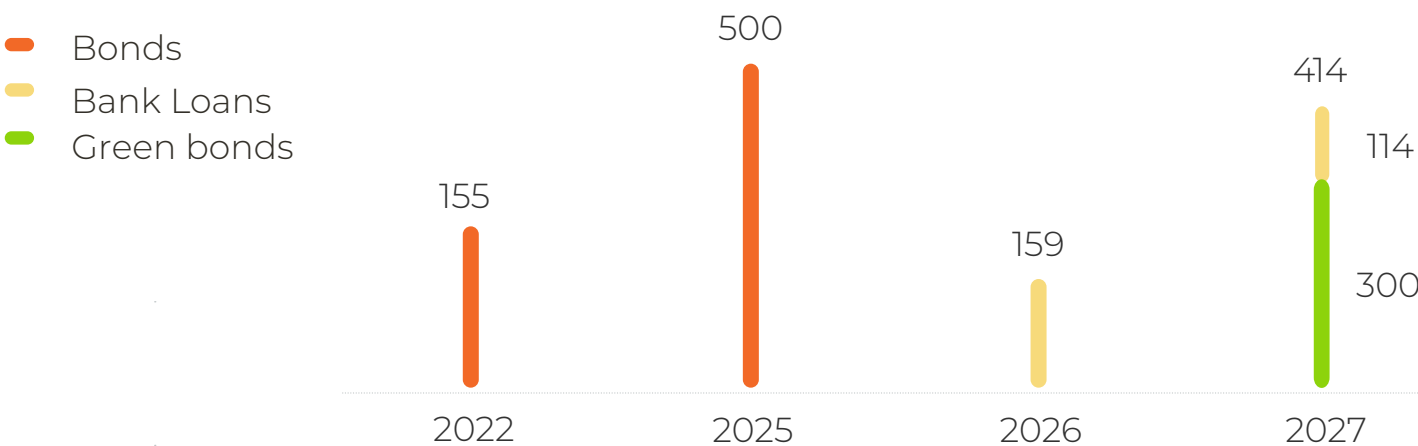
Moody's

¹ Improved in April from negative

Bonds and loans maturities

(in million €)

Next bond repayment of €155m is not due until October 2022



SUMMARY



SUMMARY Q1 2021

Continued Government restrictions in Q1 2021 impacted our operational results

Trading is expected to recover quickly as seen in Russia which remained open after the first lockdown and in our other countries of operation when restrictions eased

Proactive management of liquidity to support our diversification into residential for rent - green hybrid issuance, May 2021

Net LTV
27%

(as of today)

provides
financial flexibility

Stable liquidity
€470m

€170m cash, €300m
unutilised credit facility

6.6%

net equivalent yield

2.8%

cost of debt

91.7%

EPRA occupancy

92.8%

Operating
margin

2.8%
cost of debt

APPENDICES



APPENDIX 1: MACRO OVERVIEW OF OUR MARKETS

Macro Indicator	Poland	Czech Republic	Russia	Slovakia	Total / Average*	France	Germany
2020 population (M people)	38.0	10.7	146.8	5.5	200.9	65.0	83.2
2020 real GDP growth (%)	-2.8%	-4.7%	-1.8%	-2.7%	-3.0%	-4.9%	-3.7%
2021f real GDP growth (%)	3.7%	5.0%	3.1%	3.5%	3.8%	2.7%	2.5%
2022f real GDP growth (%)	3.6%	2.5%	3.2%	3.9%	3.3%	3.6%	3.6%
2020 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%
2022f unemployment (%)	6.1%	4.1%	5.5%	5.5%	5.3%	9.0%	3.7%
2020 inflation (%)	2.4%	2.3%	4.9%	1.6%	2.8%	0.0%	-0.3%
2021f inflation (%)	3.0%	3.3%	3.8%	1.8%	3.0%	1.4%	1.6%
2022f inflation (%)	2.5%	2.2%	4.0%	1.7%	2.6%	1.6%	1.7%
2020 Retail sales growth (%)	-1.9%	-2.9%	-3.3%	2.0%	-1.5%	-5.8%	-5.5%
2021f Retail sales growth (%)	4.1%	3.5%	7.8%	3.6%	4.8%	3.5%	0.9%
2022f Retail sales growth (%)	3.5%	3.5%	7.9%	3.0%	4.5%	5.3%	3.9%
2020 Consumer spending growth (%)	-3.0%	-5.2%	-8.6%	-0.8%	-4.4%	-7.1%	-6.3%
2021f Consumer spending growth (%)	3.0%	0.3%	2.5%	0.8%	1.7%	2.2%	1.7%
2022f Consumer spending growth (%)	5.6%	5.8%	5.0%	5.3%	5.4%	4.0%	4.7%
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+/ stable	n.a.	AA/ stable	AAA/ stable
Country rating/ outlook - Fitch	A-/ stable	AA-/ stable	BBB/ stable	A/ negative	n.a.	AA/ negative	AAA/ stable

APPENDIX 2: TOP 15 TENANTS* - WELL-KNOWN GLOBAL RETAILERS

A healthy diversified tenant mix

% OF ANNUALISED RENTAL INCOME	GROUP NAME
3%	LPP
3%	CCC
2%	Inditex
2%	AFM
2%	Hennes & Mauritz
2%	EM&F Group
2%	Carrefour
2%	Metro Group
2%	A.S. Watson
2%	TJX Poland Sp z o.o.
1%	Douglas
1%	Cineworld
1%	Tengelmann Group
1%	Sephora
1%	Euro-net
27%	TOP 15 TENANTS

Marionnaud

house

CROPP

M O H I T O

ROSSMANN

Auchan

RTVEUROAGD

orsay

SEPHORA

Carrefour

PULL&BEAR

Massimo Dutti

Bershka

eobuwie.pl

MediaMarkt

ZARA HOME

DOUGLAS

T.K.maxx

RESERVED

ZARA

CCC

KAISER'S

TENGELMANN

stradivarius

cineworld

empik

sinsay

DECATHLON

OYSHO

H&M

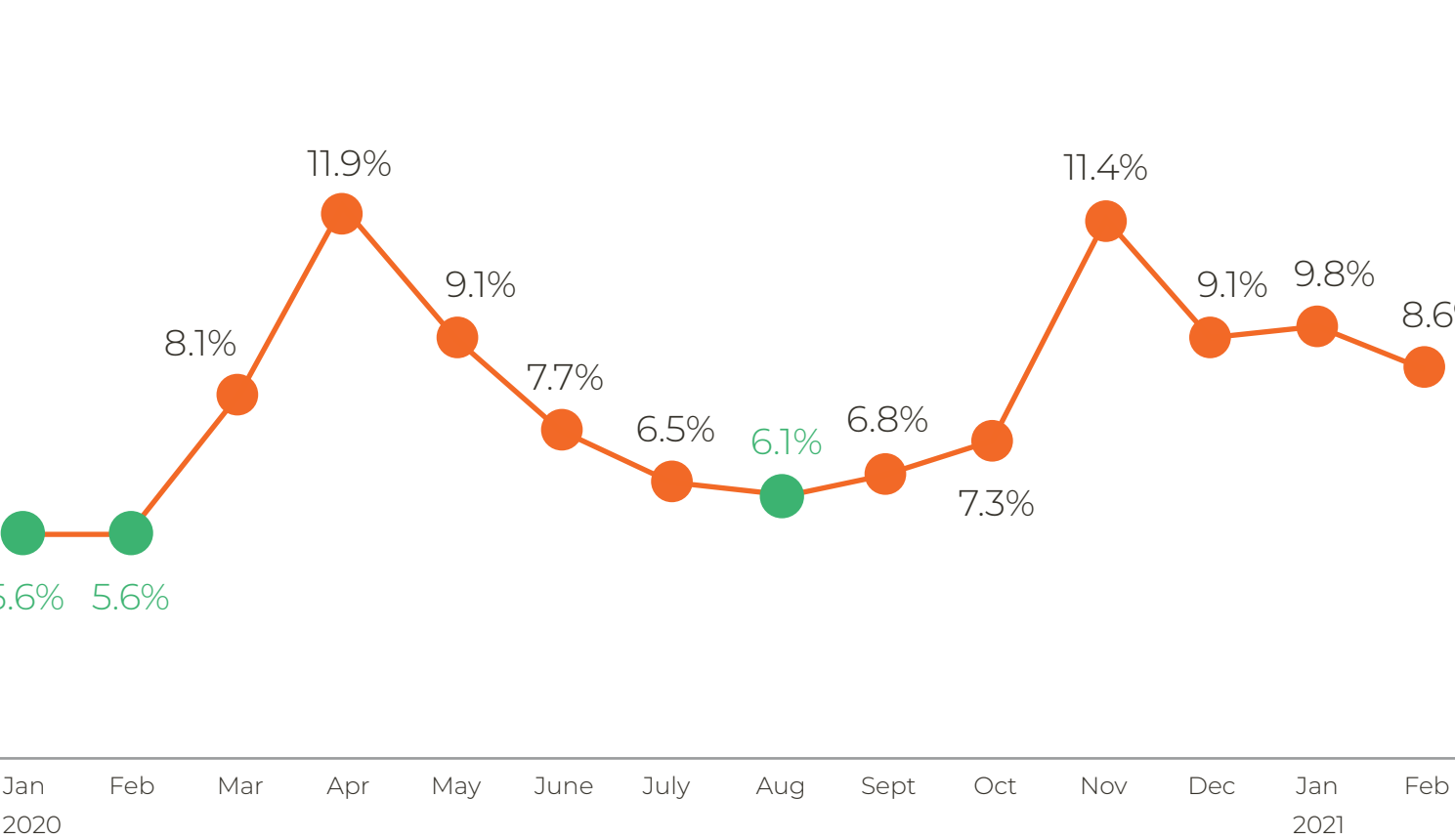
APPENDIX 3: COVID-19 IMPACT - E-COMMERCE PENETRATION REVERTING TO PRE-COVID-19



Poland

- | Online penetration reached almost 12% in the first lockdown period and recovered to 6% in August
- | In January 2021, as restrictions continued, online sales reached 9.8%, before regressing to 8.6% in February as stores began to reopen

Online sales of total retail sales

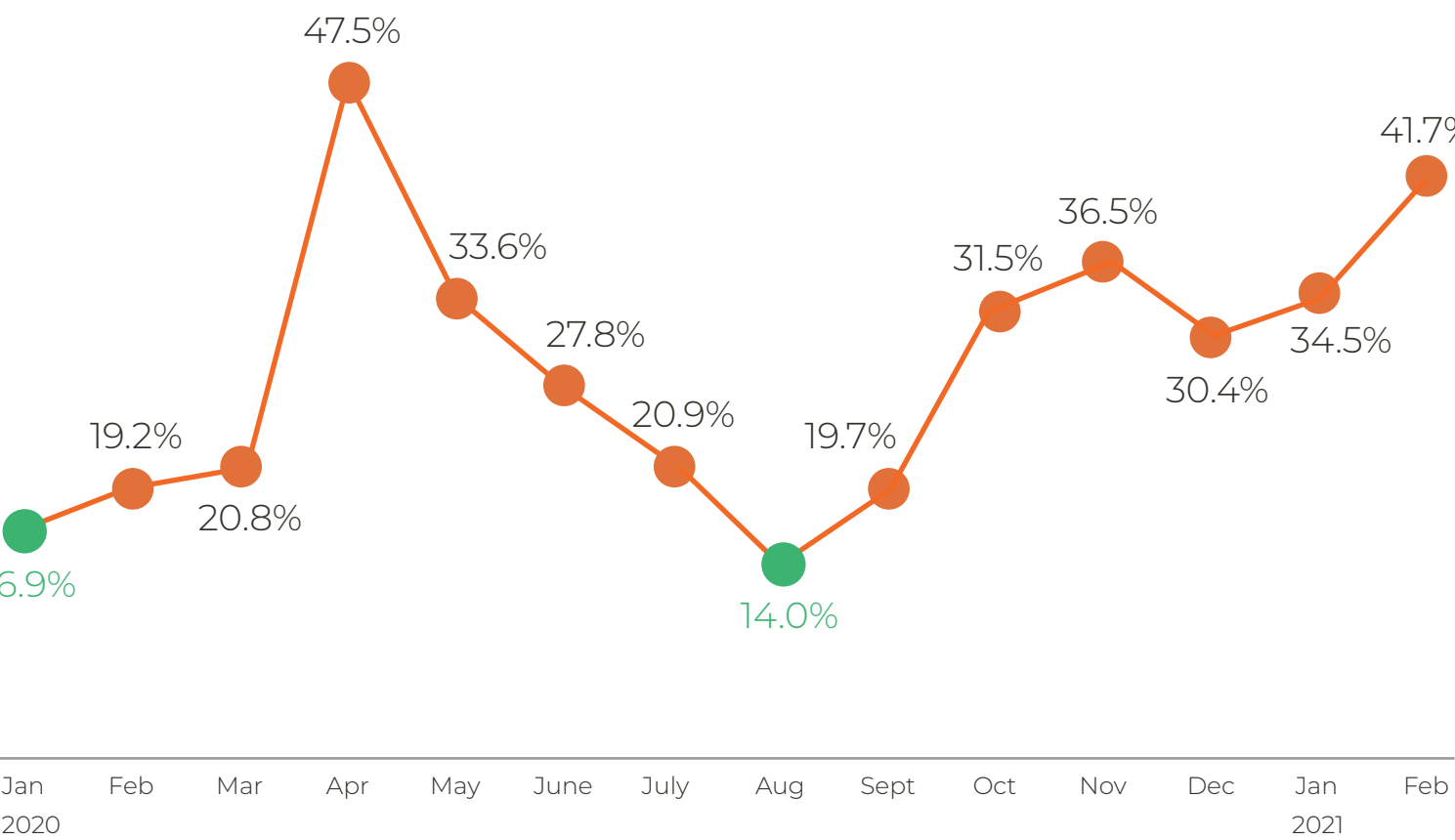


Source: statistic Poland

Czech

- | Online growth reached above 47% YoY in the first lockdown and recovered to 14% in August
- | At the start of 2021, as restrictions continued, online sales growth reached 41.7%

Online sales change YoY



Source: Czech Statistical Bureau

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