



ATRIUM
PROMENADA

H&M
KappAhl
ROSSMANN
ZARA
Douglas
SWAROVSKI



COMPANY PRESENTATION

DECEMBER 2021

CONTENT



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Group CEO

c.15+ years in real estate



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Group CFO

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

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- This presentation concerns Atrium's business performance
- Information regarding the Gazit Globe proposal on www.aere.com

ATRIUM IN A SNAPSHOT



ATRIUM IN A SNAPSHOT

(30 SEPTEMBER 2021)



CE retail portfolio

- 90% of the portfolio in CE countries
- 55% in Warsaw and Prague

Densification into residential for rent

- Target > 5,000 residential units by 2025
- Secured first 650 units
- 3,500 units in the pipeline

Commitment to ESG

- 70% of the portfolio BREEAM very good or above
- 5 Green stars by GRESB

€2.5bn

Standing retail
investment portfolio

€1.6bn

Poland
€0.9bn
5 assets Warsaw

€0.5bn

Czech
€0.4bn
2 assets Prague

809,000

sqm GLA

92.2%

Occupancy

6.6%

Net equivalent yield

5.3 yr
WALT

STRONG BALANCE SHEET AND FINANCIAL FLEXIBILITY TO EXECUTE OUR 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

€476m

Cash as of 30.11.2021
€300m unutilised credit facility

BBB Fitch

Baa3 Moody's

71%

Unencumbered
assets (today)

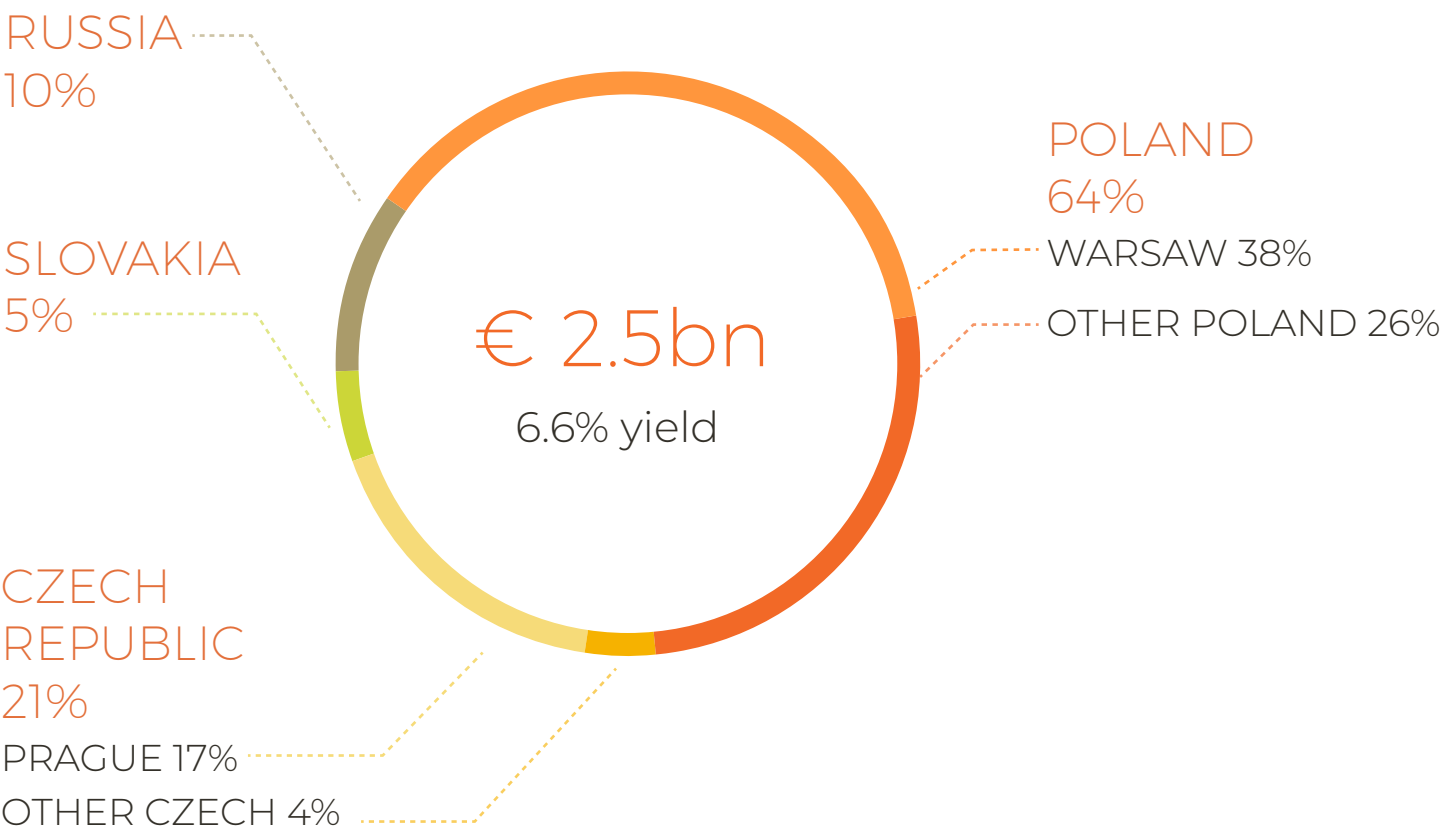
2.8%, 4.5 yr

Average cost of debt / maturity
30.09.2021

€4.11

EPRA NRV per share
30.09.2021

Portfolio Diversification by Country

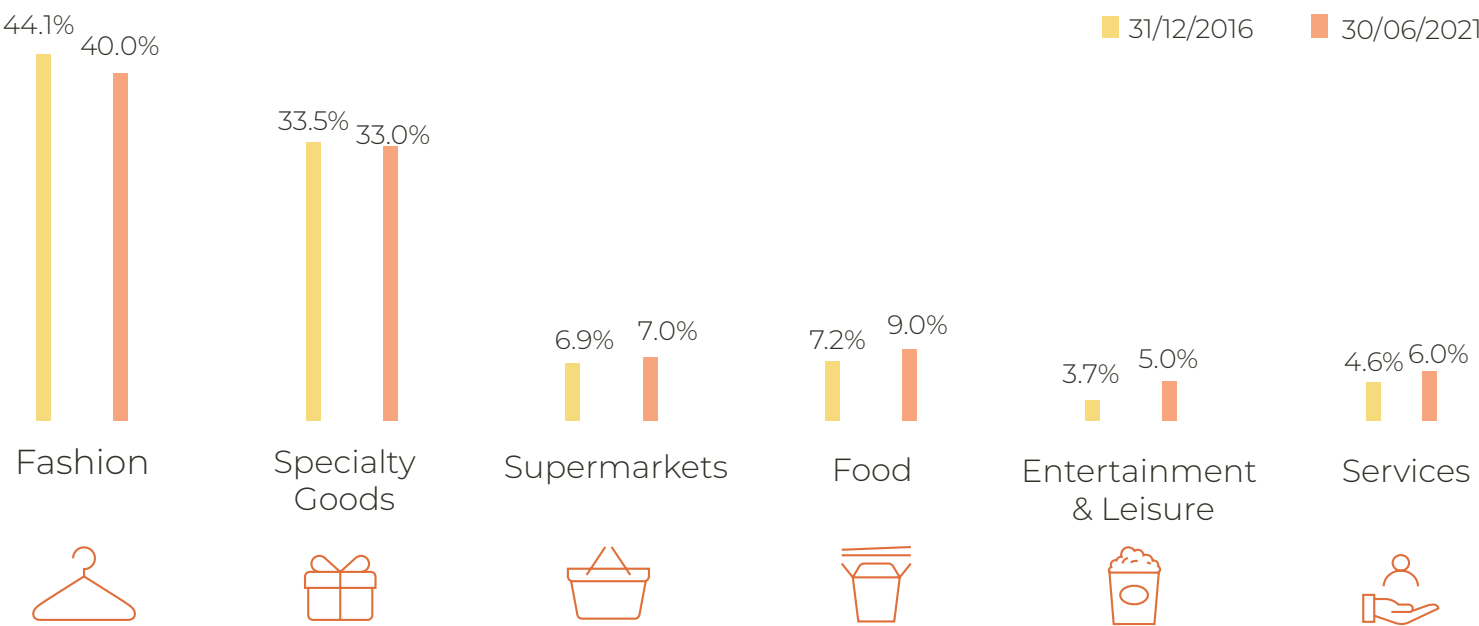


Centralized Urban Portfolio

- | 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

Evolution of GLA by industry 2017 - 2021

Tenant mix (as a percentage of GLA) by annualised rental income on a like-for-like basis



DIVERSIFIED PORTFOLIO BY 2025



ATRIUM 2014

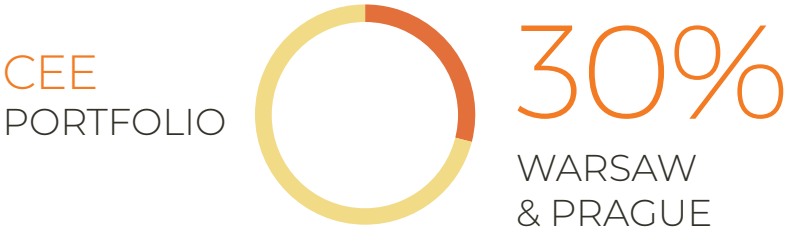


ATRIUM 30/9/2021



ATRIUM 2025

RETAIL 100%



7 COUNTRIES
RETAIL PORTFOLIO

€2.6_{BN} 8.0%_{YIELD}

NO. OF ASSETS

153

AVG. ASSET VALUE

€17M

RETAIL 98%



4 COUNTRIES
RETAIL PORTFOLIO

650 SECURED UNITS
RESIDENTIAL FOR RENT PORTFOLIO

€2.5_{BN} 6.6%_{YIELD}

NO. OF RETAIL ASSETS

26

AVG. ASSET VALUE

€94M

RESIDENTIAL FOR RENT

TARGET > 5,000 UNITS

FOCUS ON MAJOR CITIES
IN POLAND, WARSAW CENTRIC

CREATING VALUE THROUGH
RETAIL AND RESIDENTIAL
FOR RENT PORTFOLIOS

A LEADING RESIDENTIAL
FOR RENT PLAYER IN
POLAND

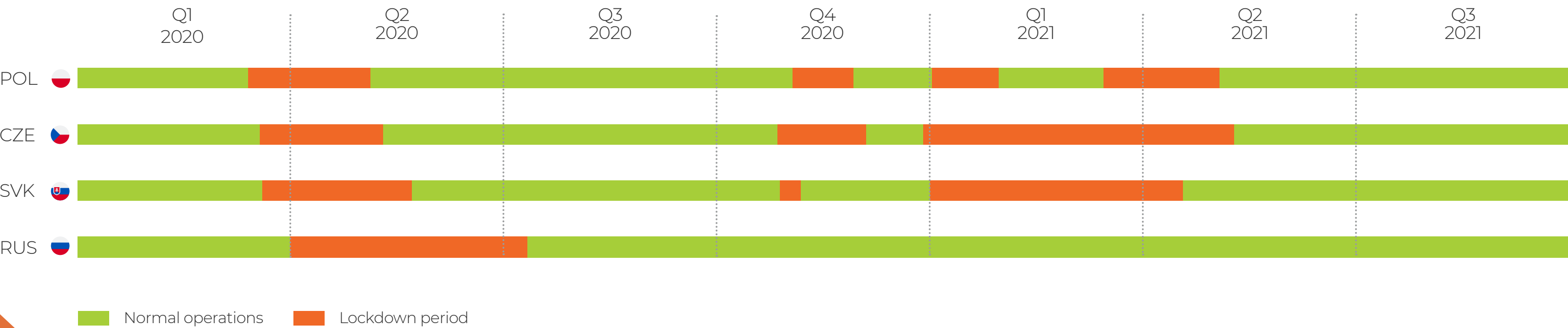
COVID-19 IMPACT

OUR CENTRES ARE OPERATIONAL FROM MAY 2021



- | Poland imposed restrictions at the beginning of December, currently limited impact for shopping centres
- | The Czech Republic imposed restrictions at the end of November for people who have not been vaccinated
- | Slovakia entered into a 2-week lockdown at the end of November, only essential stores are open
- | Russia introduced a vaccination certification QR system at the end of October, which adversely impacted footfall
- | Vaccination rollout*: Poland 54%, Czech 60%, Slovakia 43%, Russia 38%, EU 69%

Operations in 9M 2021 were closed² on average for c. 30% of the period vs. 24% in 9M 2020

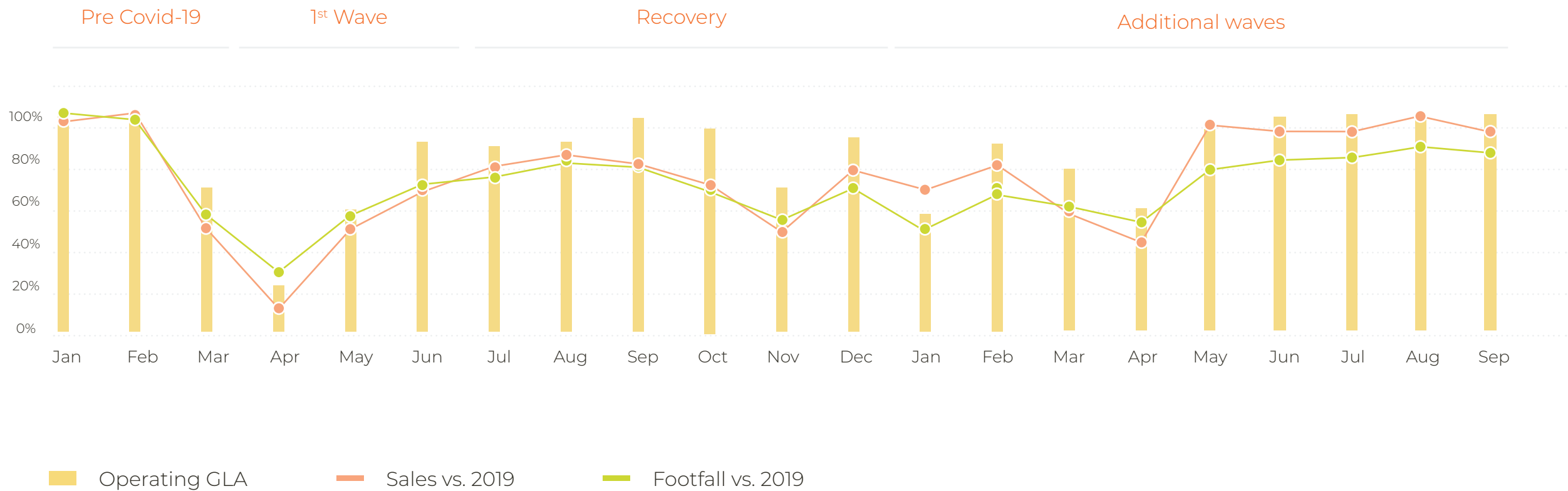


¹ Except for Atrium Optima in Slovakia.. ² Only essential stores were open.
* Source: Statista - Nov. 30th 2021 - based on total population fully vaccinated.

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



RESIDENTIAL FOR RENT UPDATE



CURRENT STAGE - RESIDENTIAL FOR RENT PORTFOLIO GAINING MOMENTUM



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



ACQUISITIONS

- + Shorter lead-in time
- + Asset management value add
- Limited high quality investment opportunities

- 650 residential units already secured
- c. 2,000 pipeline



DEVELOPMENT & DENSIFICATION

- + Full delivery oversight
- + Superior returns
- + Tailor made BTR
- + Leverage in-house skills
- Higher planning and development risk
- Longer lead-in time

Broke ground on first 200 units in Promenada; 2,000 units project in total



FORWARD PURCHASE

- + Partnering with local developers
- + Minimised planning & development risk
- + Project management monitoring
- + Design input
- + Enables scalability
- + Faster delivery

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

WARSAW: 541 Units / Completion: Q1 2022



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

KRAKOW: 109 Units / Completion: Q1 2022



DENSIFICATION OF ATRIUM PROMENADA IN WARSAW - ca. 2,000 UNITS



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 32. Images for illustration purposes only.



ESG AND GREEN FINANCING



ESG strategy

2020 key 2021 activities



OUR CUSTOMERS

Understand customer behaviour, meet expectations today and in the future

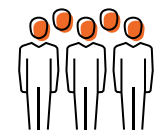
- | Tenant Engagement Surveys held in all assets (NPS score 6), as part of our newly formalized Tenant Engagement Programme in 2021
- | Community Engagement Programme for all our assets formalised in 2020, roll out initiated in 2021



OUR PLACES

Provide safe and healthy spaces, operate efficiently stimulating innovation and optimal design

- | Roll out of Environmental Management System (EMS), aimed at continuously improving our environmental performance
- | EUR 650M raised under the Green Financing Framework



OUR PEOPLE

Develop and engage employees who are proud to work in Atrium and embrace Atrium's values

- | 9,000 training hours provided to develop employees
- | Atrium's memberships and industry participation

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



KEY INVESTMENT HIGHLIGHTS AND SUMMARY



1

Key player in EU high growth markets

- Capturing long-term growth opportunities with quality assets in Warsaw and Prague
- CE is significantly above European average in terms of macroeconomic fundamentals and growth potential

2

Diversification to residential for rent through densification of existing retail properties and acquisitions

- Diversification into modern, purpose built residential for rent in our core geographies
- Over 4,000 units in major Polish cities in different stages of assembly:
 - C. 2,000 through densification of existing retail properties
 - 2,000 through acquisition pipeline
- 650 units acquired in Warsaw and Krakow
- Densification of Atrium Promenada in Warsaw started with 200 units

3

Operational excellence

- Well diversified tenant base of well-known global retailers
- No single tenant contributing to more than 3% of the rental income
- Forging strong long term relationships with our tenants

4

Balance sheet proactively managed

- Focus on liquidity and financial flexibility
- Strong Track record in the debt capital market with an Investment Grade rating since 2012

5

Strong financial profile

- 27% net LTV (today)
- Strong liquidity with c.€750m cash and unutilised credit facility
- 71% unencumbered standing investments
- Next debt maturity is in October 2022 (€155m)

6

Strong ESG profile

- Focus on ESG since 2014
- Integration of ESG into financing activities from 2020 onward
- 70% of the portfolio is BREEAM very good or above certified
- 5 Green starts by GRESB

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

- | €776m liquidity¹
- | 27% net LTV²
- | 4.5 years average debt maturity, 2.8% cost of debt²
- | Investment Grade Rating

¹ €476m cash, €300m unutilised credit facility as of 30.11.2021

² as of 30.09.2021

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**

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

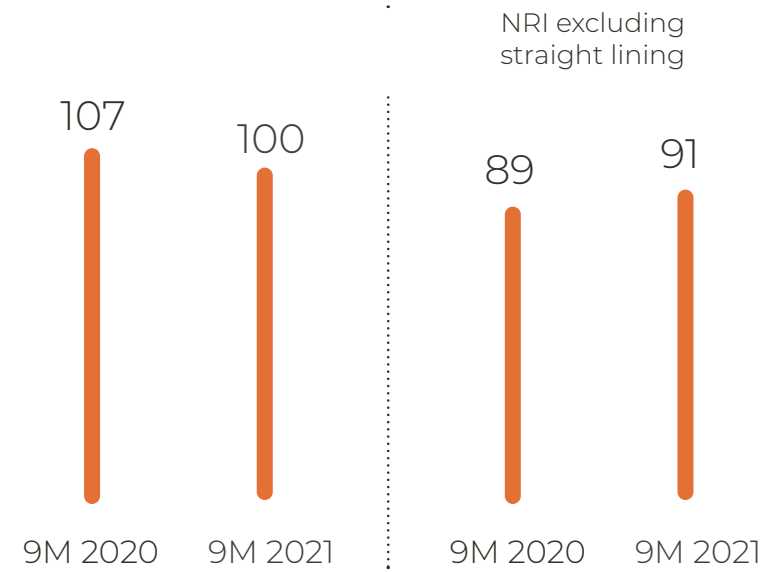
Net rental income (NRI)

(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

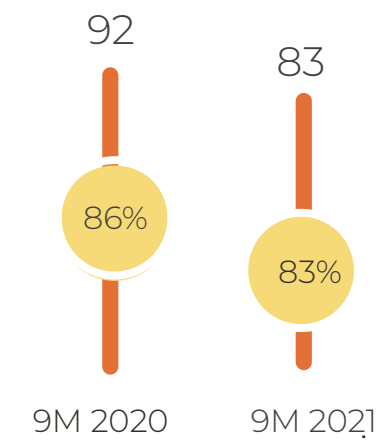


EBITDA

(in million €)

Primarily due to the decrease in NRI

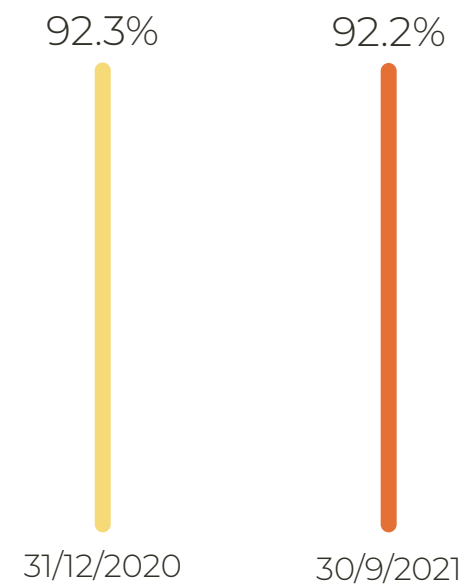
● EBITDA as % of NRI



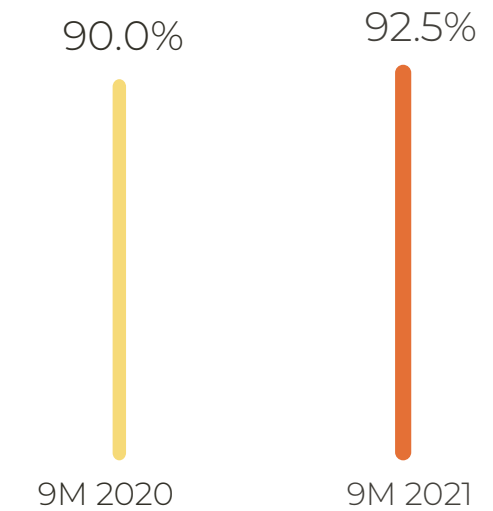
92.2% Occupancy

(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

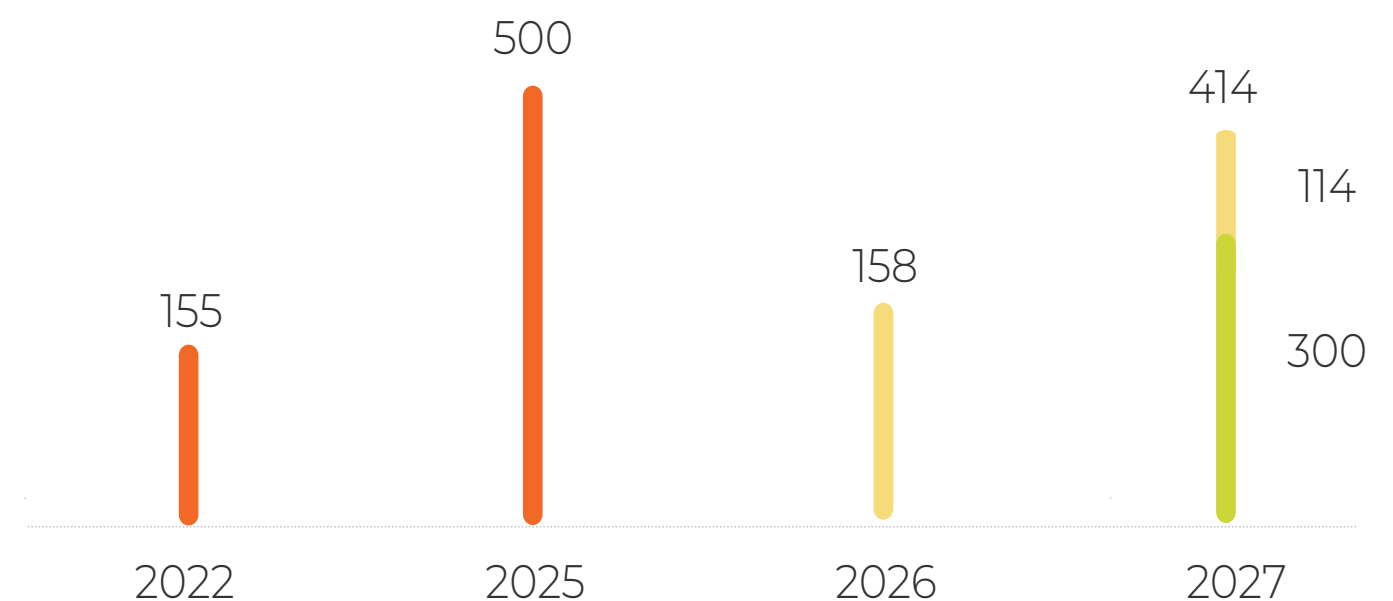
Debt* Maturities

(in million €)

Next repayment due in October 2022

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

— Bonds
— Bank Loans
— Green bonds

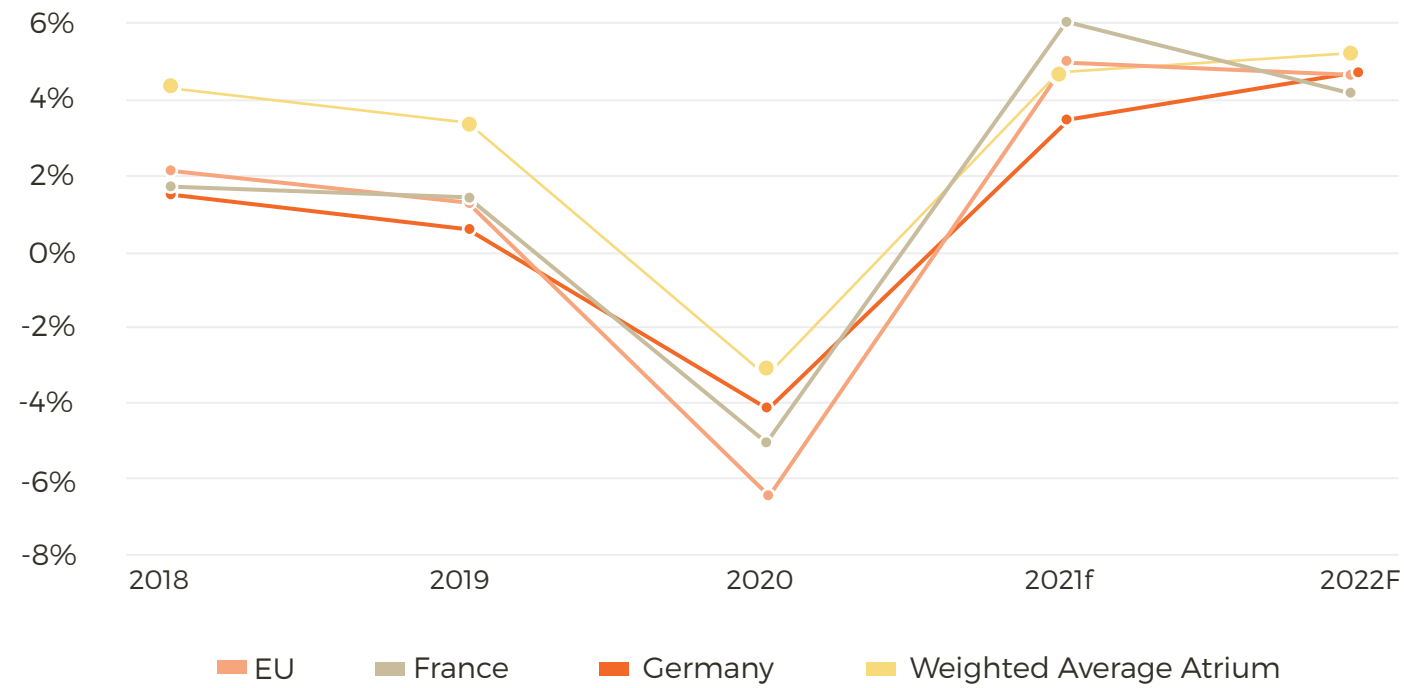


APPENDICES



APPENDIX 1: STRONGER MACRO INDICATORS IN CE COUNTRIES

GDP GROWTH



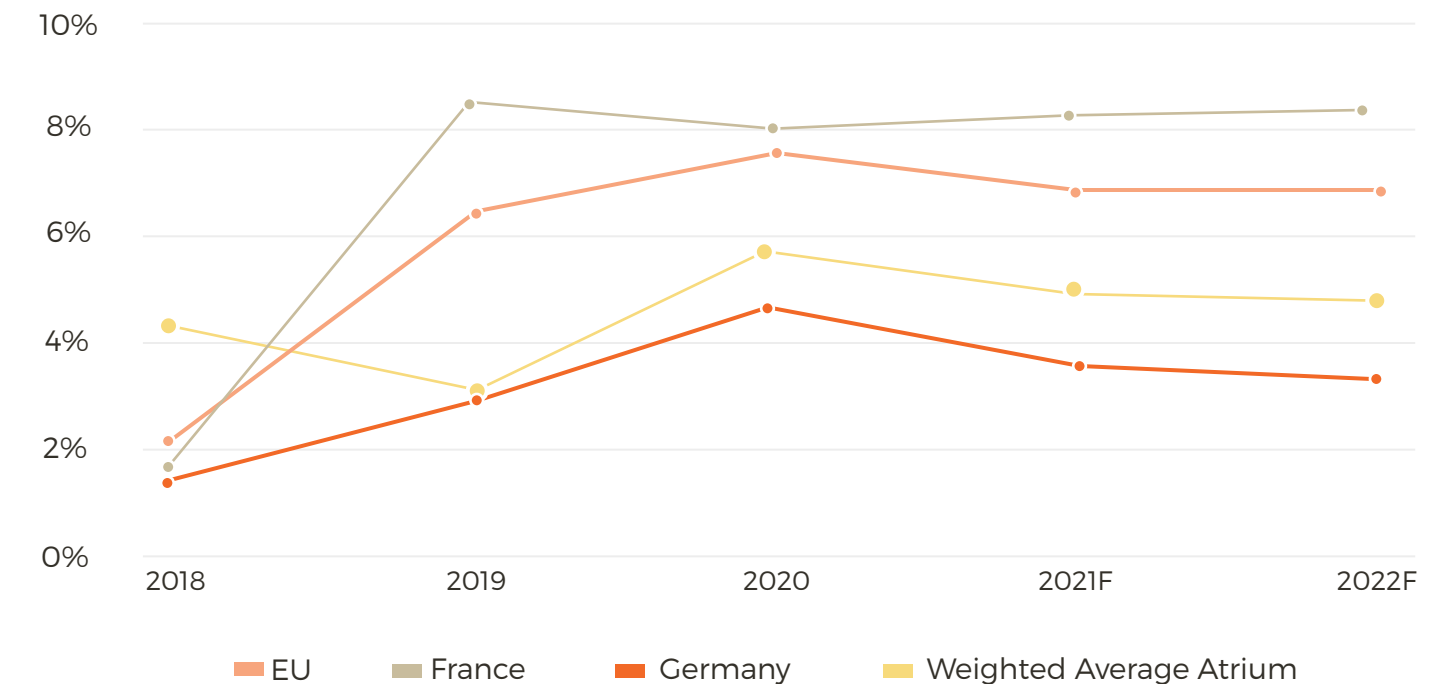
CONSUMER SPENDING GROWTH



RETAIL SALES GROWTH



UNEMPLOYMENT



APPENDIX 2: 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

SEPHORA

Carrefour

PULL&BEAR

Massimo Dutti

Bershka

eobuwie.pl

Media Markt

ZARA HOME

DOUGLAS

TKmaxx

RESERVED

ZARA

CCC

KAISER'S

TENGELMANN

stradivarius

cineworld

empik

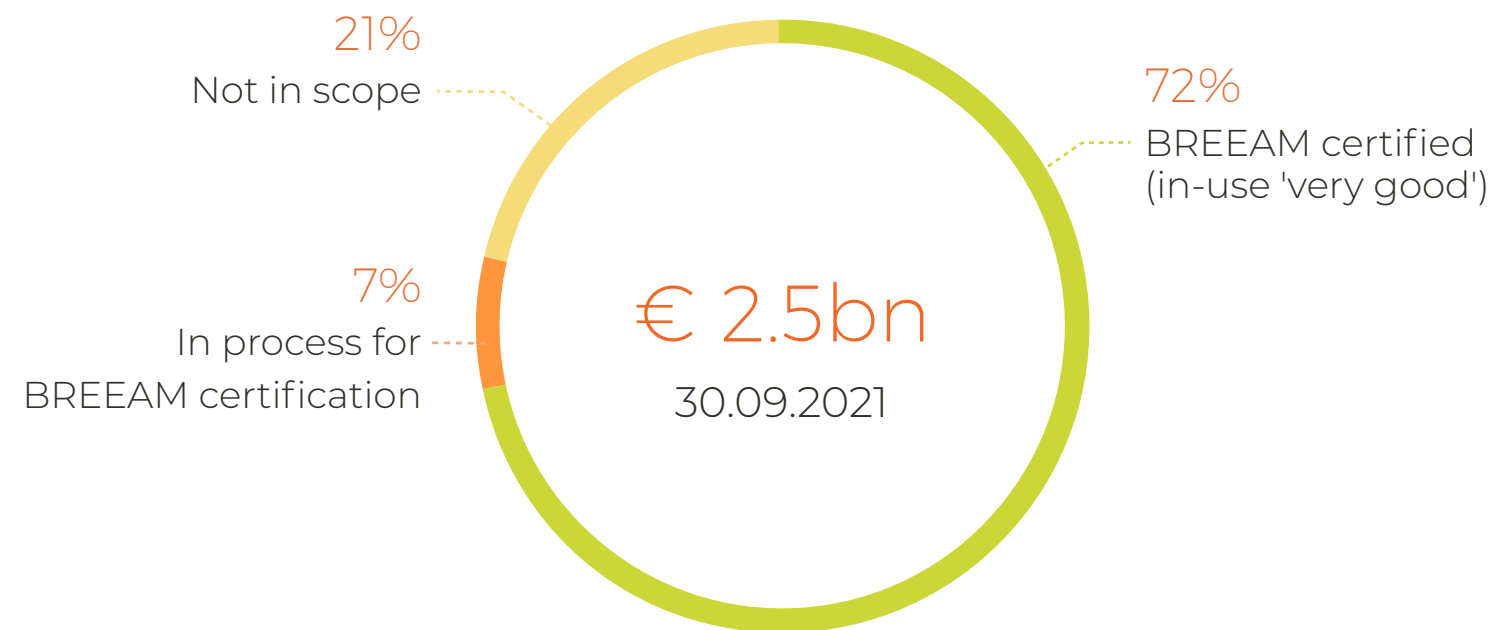
sinsay

DECATHLON

OYSHO

H&M

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

MARKET TRENDS SUPPORT OUR STRATEGY

- | Strong demographic fundamentals of Poland and the Czech Republic
- | Growing residential for rent demand in CE countries
- | Urbanization and blending of work and leisure time

ESTABLISHED LOCAL PLATFORMS

- | Expert team in place, including development and back office personnel
- | Residential management team to be developed

FOCUS ON THE LARGE CITIES OF POLAND



Underdeveloped
residential for **rent market**



Urbanization: 60% today
to **70% by 2050**



1.5m dwelling shortage



Low quality of
existing **stock**
(see appendix 5.2)



1.2m students, increasing inflow of
international students (see appendix 5.3)



Years of **rising income** and
decreasing unemployment



Increasing **renting trend**

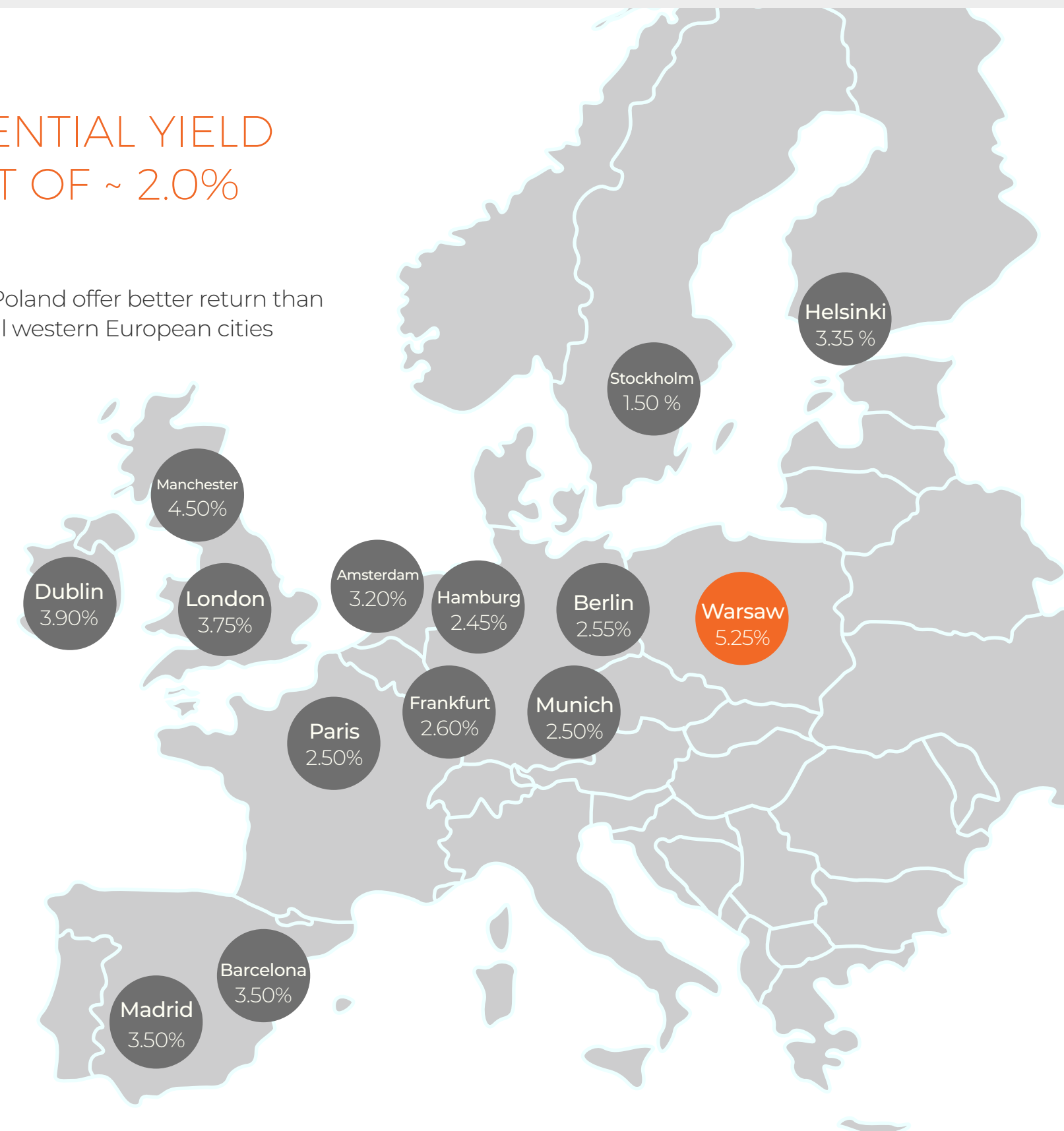
APPENDIX 4.2: THE POLISH RESIDENTIAL SECTOR IS AN ATTRACTIVE OPPORTUNITY

OPPORTUNITY TO INVEST IN AN ATTRACTIVE RISK-RETURN PROFILE

- | Attractive yields in the Polish residential for rent market
- | Lack of institutional product
- | Fragmented rental market
- | Yields are significantly higher than in western European cities
- | High potential of rental growth and increase in capital values

POTENTIAL YIELD SHIFT OF ~ 2.0%

Yields in Poland offer better return than traditional western European cities



Source: JLL - The Polish living sector - March 2021

APPENDIX 5: 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%	-

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