



CROMWELL
EUROPEAN REIT



Cromwell European REIT

3Q 2021 Business Update

3 November 2021



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Quality Properties in European Gateway Cities



Haagse Poort
Den Haag, The Netherlands



De Ruijterkade
Amsterdam, The Netherlands



Bastion
's-Hertogenbosch, The Netherlands



Centro Logistico Orlando Marconi
Montepandone, Italy



Parc Des Grésillons
Paris, France



Green Office
Kraków, Poland



Milano Piazza Affari
Milan, Italy



Göppinger Straße 1 – 3
Pforzheim, Germany



Kingsland 21
Warrington, The United Kingdom



Central Plaza
Rotterdam, The Netherlands



Moravia Industrial Park
Uherské Hradiste, The Czech Republic



Plaza Forte
Helsinki, Finland



Business Garden
Poznań, Poland



Moorfleeter Straße 27, Liebigstraße 67-71
Hamburg, Germany



Parc Des Docks
Paris, France



Riverside
Warsaw, Poland



Herstedvang 2-4
Copenhagen, Denmark



Nove Mesto ONE Industrial Park II SK
Kočovce, Slovakia

CEREIT's Diversified Portfolio

Resilience and growth from asset management opportunities

The Netherlands	
Properties	12
Lettable Area (sqm)	224,194
Valuation (€ million)	639.8
% of Portfolio	27.0%
Average Reversionary Yield	6.0%

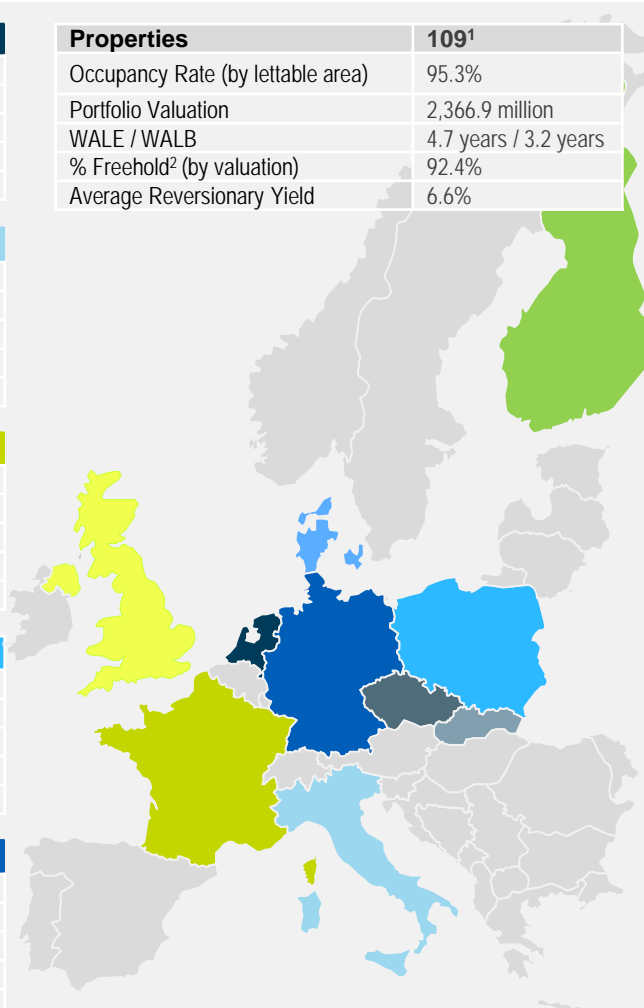
Italy	
Properties	20
Lettable Area (sqm)	533,065
Valuation (€ million)	537.4
% of Portfolio	22.7%
Average Reversionary Yield	6.0%

France	
Properties	21
Lettable Area (sqm)	282,396
Valuation (€ million)	413.8
% of Portfolio	17.5%
Average Reversionary Yield	7.4%

Poland	
Properties	6
Lettable Area (sqm)	111,241
Valuation (€ million)	235.8
% of Portfolio	10.0%
Average Reversionary Yield	8.4%

Germany	
Properties	15
Lettable Area (sqm)	226,985
Valuation (€ million)	207.3
% of Portfolio	8.8%
Average Reversionary Yield	5.7%

Properties	109 ¹
Occupancy Rate (by lettable area)	95.3%
Portfolio Valuation	2,366.9 million
WALE / WALB	4.7 years / 3.2 years
% Freehold ² (by valuation)	92.4%
Average Reversionary Yield	6.6%



Finland	
Properties	11
Lettable Area (sqm)	61,949
Valuation (€ million)	111.8
% of Portfolio	4.7%
Average Reversionary Yield	7.5%

Denmark	
Properties	11
Lettable Area (sqm)	129,817
Valuation (€ million)	84.8
% of Portfolio	3.6%
Average Reversionary Yield	8.4%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,499
Valuation (€ million)	61.1
% of Portfolio	2.6%
Average Reversionary Yield	5.7%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	63.4
% of Portfolio	2.7%
Average Reversionary Yield	6.2%

United Kingdom	
Properties	1
Lettable Area (sqm)	9,764
Purchase Price (€ million)	11.6
% of Portfolio	0.5%
Reversionary Yield	5.3%

1. Including the latest acquisition in Mira, Greater Venice, Italy
 2. Freehold and continuing / perpetual leasehold

1. 3Q 2021 Highlights

Kingsland 21, The United Kingdom



Novo Mesto One Industrial Park, The Czech Republic



Resilient Performance in 3Q 2021

3Q 2021 financial and capital management highlights

Portfolio diversification continues to underpin performance in 3Q 2021



€33.2 million
Net property Income

YTD 2021 NPI 10.3% higher vs. pcp (€97.4 million)



€24.3 million
Distributable Income

YTD 2021 DI 4.9% higher vs. pcp (€70.4 million)



€4.326 cents
Indicative DPU

YTD 2021 indicative DPU €12.828 cents 2.1% higher vs. pcp on a like-for-like basis¹



35.8%
Net gearing²

37.8% aggregate leverage² is within range set by the Board



5.8x
Interest coverage⁴

Calculated in line with MAS definitions



3.5-year
WADE

As at 30 Sep 2021; amongst the top 5 longest WADE profiles for REITs in Singapore³

Active leasing supports strong occupancy and positive rent reversions



95.3%
portfolio occupancy

As at 30 Sep 2021
Up +1 p.p. vs. 30 Sep 2020



+1.2%
rent reversion

+4.1% for YTD 2021



+2.8%
Like-for-like NPI growth

YTD 2021 vs. pcp (€2.4 million higher)



45,532 sqm
(47 leases)

YTD 2021 new leases and renewals cover 130,700 sqm (160 leases)



4.7-year
WALE

As at 30 Sep 2021

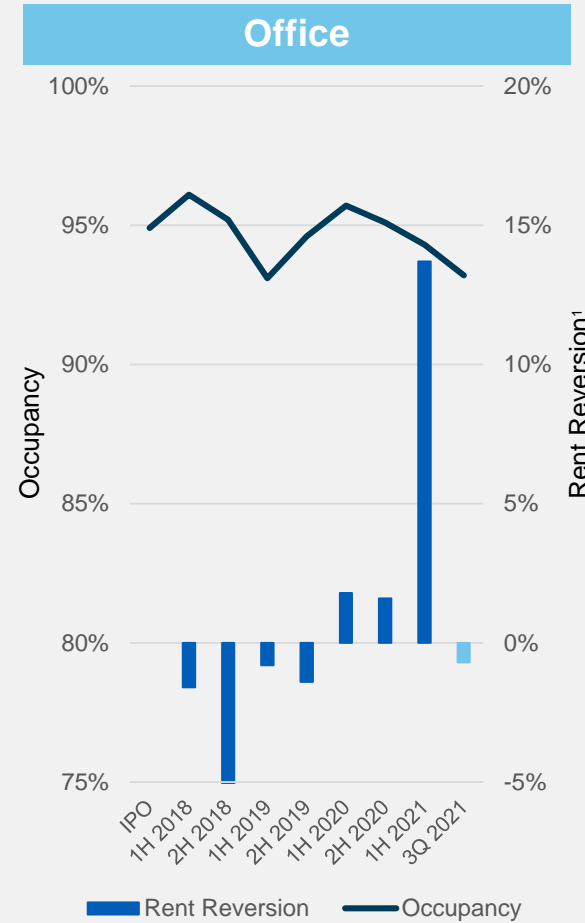
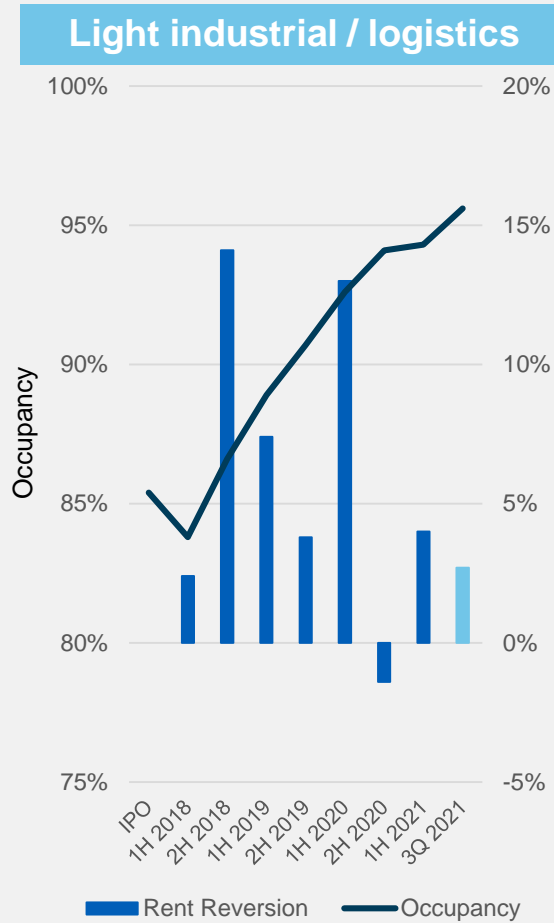
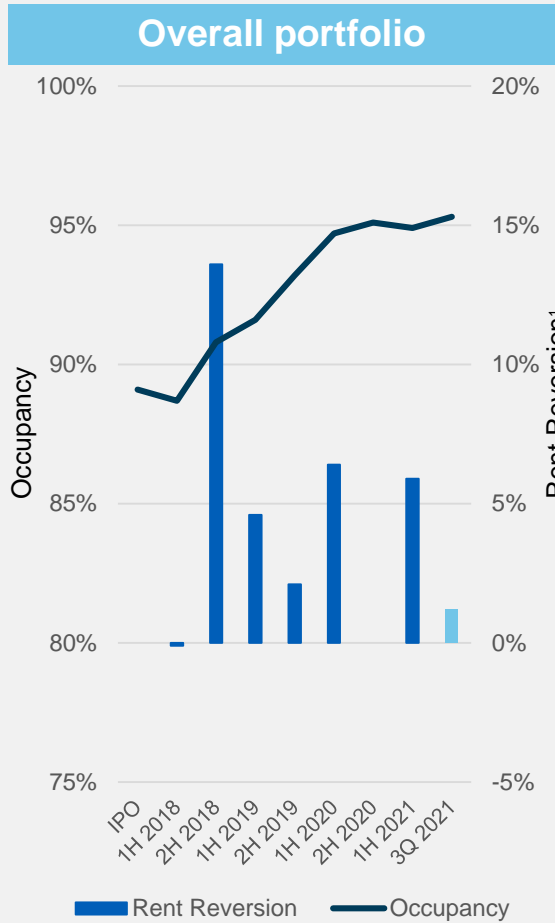


~40%
Portfolio weighting to logistics

As at 30 Sep 2021

Rise in Occupancy and Positive Rent Reversions

Resilience of income supported by active asset management, CPI indexation, rent reversions¹ and acquisitions

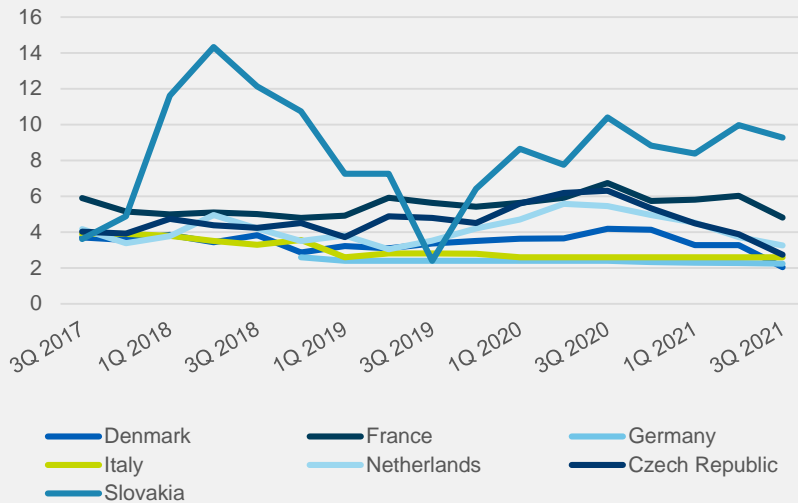


1. Calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases

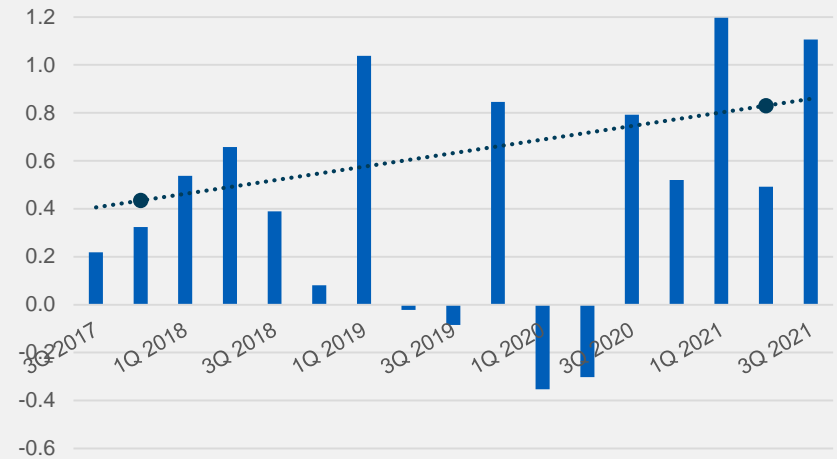
Pivot to Logistics Supported by Market Fundamentals

E-commerce continues to drive occupier demand in European logistics

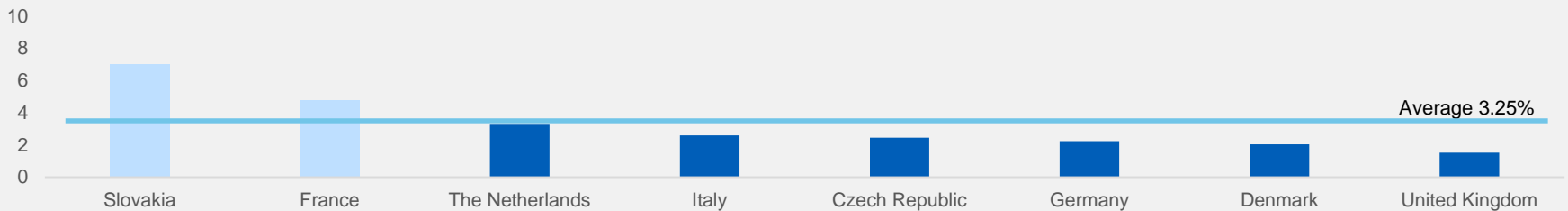
European logistics outlook: vacancy rates (%)



Average quarterly logistics market rent growth¹ (%)



Light industrial / logistics vacancy rates 3Q 2021 (%) in CERIT's countries of operations

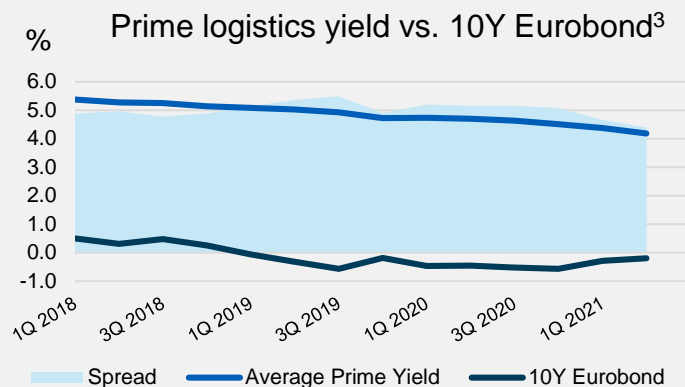


1. Covers the overall average quarterly logistics rent growth across all of CERIT's countries of operations

Executing the Pivot to Logistics

Advanced pipeline of opportunities under review, supported by attractive spread between European logistics prime yield and European bonds

- CEREIT's current pivot towards a 50% portfolio weighting to the light industrial / logistics sector is supported by attractive prime logistics yield to bond spreads at >4%
- Already completed ~€262 million¹ in light industrial / logistics acquisitions (at a 6.7% blended NOI yield²) since the beginning of 2020 in Germany, the Czech Republic, Slovakia, Italy and the UK
- Advanced pipeline of opportunities under review in Western Europe, including Germany, the Netherlands, Italy and the UK
- Industrial property investment across Europe in 2021 has so far proven to be exceptional – transaction volume YTD is up by 85%, in comparison to a five-year pre-pandemic average



Hradec Kralove, the Czech Republic

€10.1 million | 6.3% NOI yield



Kingsland 21, the United Kingdom

€11.6 million | 5.6% NOI yield



Mira, Italy

€19.6 million | 6.5% NOI yield



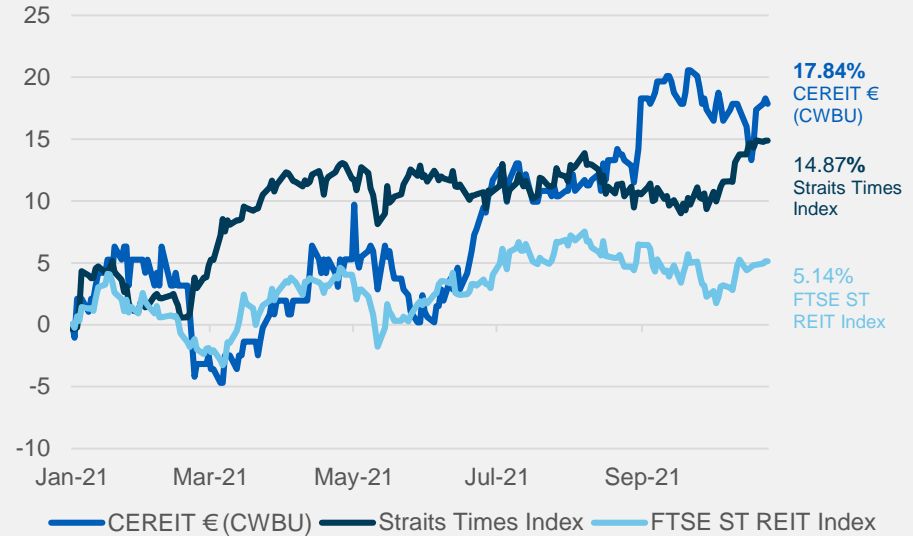
Improved Liquidity and Market Performance

Among the largest new additions to the FTSE EPRA Nareit global Index series (Developed Asia)

CEREIT daily trading volume and share price



Total return YTD (as at 26 Oct 2021)



iEdge S-REIT Index

S&P Dow Jones Indices MSCI

EPRA Nareit.

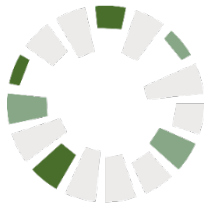


- Included in **FTSE EPRA Nareit Global Developed Asia Index** with effect from 21 September 2021
- Upgraded to the **FTSE ST Mid Cap Index**, following FTSE Russell's semi-annual review to the FTSE ST Index Series
- A constituent of more than 370 indices including the S&P Asia Pacific REIT Index, FTSE ST REIT Index, FTSE ST Mid Cap Index, MSCI Singapore Investable Market Index, MSCI Singapore All Cap Index, iEdge S-REIT Index and iEdge SG ESG Leaders Index, amongst others

ESG Credentials and Recognition

ESG commitment and integration in day-to-day management of portfolio and operations

Key ESG ratings results and achievements



G R E S B
☆☆☆☆ 2021

GRESB¹ Public Disclosure Level



Global Average: C
Comparison Group Average: A

- Overall score of 76 points (4% YoY increase)
- Maintained 'Green Star' status
- Achieved public disclosure score of 98 points and "A" grade



- 23 BREEAM² ratings and 1 LEED³ Platinum Certification as at 7 October 2021

- Double win at the EPRA⁴ Sustainability Best Practice Recommendations Awards for excellence in ESG reporting

Recognitions for corporate governance and transparency



- Winner of Singapore Corporate Governance Award in the REITs & Business Trusts category



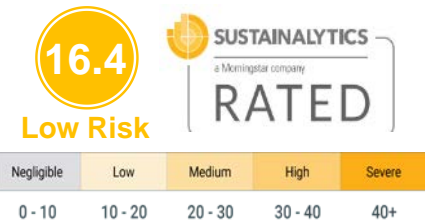
Centre of Governance and Sustainability
NUS Business School

- Ranked within top 10 for 2020 and 2021 at the Singapore Governance & Transparency Index (SGTI)

ESG ratings upgrade



- Upgraded score⁵ by two-notches YoY
- Recognised for "stronger business ethics programmes and green building focus"



- Two-point YoY decrease for risk
- Recognised for "strong company disclosure"

1. As at October 2021
2. Building Research Establishment Environment Assessment Method
3. Leadership in Energy and Environmental Design
4. European Public Real Estate

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2.

Financial and Capital Management Highlights



Like-for-like DPU up 2.1%¹ YTD 2021 vs. pcp

Like-for-like NPI up 2.8% vs. pcp

- YTD 2021 indicative DPU was 2.2% lower than YTD 2020 mainly due to
 - i. a slight delay between financing and completing recent acquisitions funded by the private placement;
 - ii. higher average cash balance (earning zero rate)
 - iii. higher interest due to refinancing debt through bond issues which have extended WADE profile; and
 - iv. the absence of payment of capital gains where €2.8 million was paid out in 1H 2020 (equivalent to €0.55 cents in 1H 2020 DPU)

	3Q 2021	3Q 2020	Variance	YTD 2021	YTD 2020	Variance
Gross Revenue (€000)	50,653	46,092	9.9%	149,672	139,752	7.1%
NPI (€000)	33,157	30,593	8.4%	97,444	88,314	10.3%
Net Income Before Fair Value Changes but After Current Tax	23,617	21,671	9.0%	68,106	63,200	7.8%
Total Return for the Period Attributable to Unitholders (€000)	21,270	19,323	10.1%	81,809	37,748	> 100%
Income available for distribution to Unitholders (€000)	24,272	22,549	7.6%	70,431	67,114	4.9%
Indicative DPU (€ cents)	4.326	4.393	(1.5%)	12.828	13.110	(2.2%)
DPU on a like-for-like ¹ basis (€ cents)				12.828	12.560	2.1%

1. As compared to pcp. Like-for-like excludes the €2.8 million of realised capital gains that were included in distributable income in FY 2020

Resilient Balance Sheet

Adjusted NAV excluding distributable income largely unchanged at €2.45 per unit

	As at 30 Sep 2021 €000 (unless stated otherwise)	As at 31 Dec 2020 €000 (unless stated otherwise)	Comments
Cash & Cash Equivalents	76,882	43,593	Cash available from operations to provide initial funding for acquisitions
Receivables	15,040	15,943	High cash collection rate maintained over the period
Other Current Assets	748	1,397	
Non-Current Assets	2,359,796	2,189,519	Largely due to new acquisitions in the Czech Republic, Slovakia and UK and fair value gains as at 30 June 2021
Total Assets	2,452,466	2,250,452	
Current Liabilities	73,642	56,876	
Non-Current Liabilities	980,208	891,424	Increase in debt to partially fund acquisitions
Total Liabilities	1,053,850	948,300	
Net Assets Attributable to Unitholders	1,398,616	1,302,152	
Units in Issue ('000)	561,045	511,216	Private placement units issued on 5 March 2021
NAV per Unit (€ cents)	2.49	2.55	Adjusted NAV excluding DI largely unchanged at €2.45
EPRA NRV per Unit (€ cents)	2.58	2.62	Excludes €50.9 million deferred tax in relation to fair value gains

Active Capital Management

Gearing below 40%, high coverage ratio, low interest cost, 91% unsecured debt and all metrics within loan / bond covenants



37.8%
Aggregate leverage¹

Within Board's medium term range of 35 – 40%



5.8x
Coverage ratio²

Well in excess of loan and EMTN covenants



~1.72% p.a.
All-in interest rate

Total gross debt is fully hedged / fixed



BBB-
Fitch Rating

Investment grade (stable outlook) recently reaffirmed

	As at 30 Sep 2021	As at 31 Dec 2020	Bond covenant
Total Gross Debt	€927.4 million	€857.4 million	N.A.
Aggregate Leverage¹	37.8%	38.1%	≤ 60%
Net Gearing	35.8%	36.9%	N.A.
Interest Coverage Ratio²	5.8x	6.4x	≥ 2x
Priority Debt³	3.4%	3.6%	≤ 35%
Unencumbrance Ratio³	247.7%	251.0%	> 170%
Weighted Average Term to Maturity	3.5 years	3.8 years	N.A.

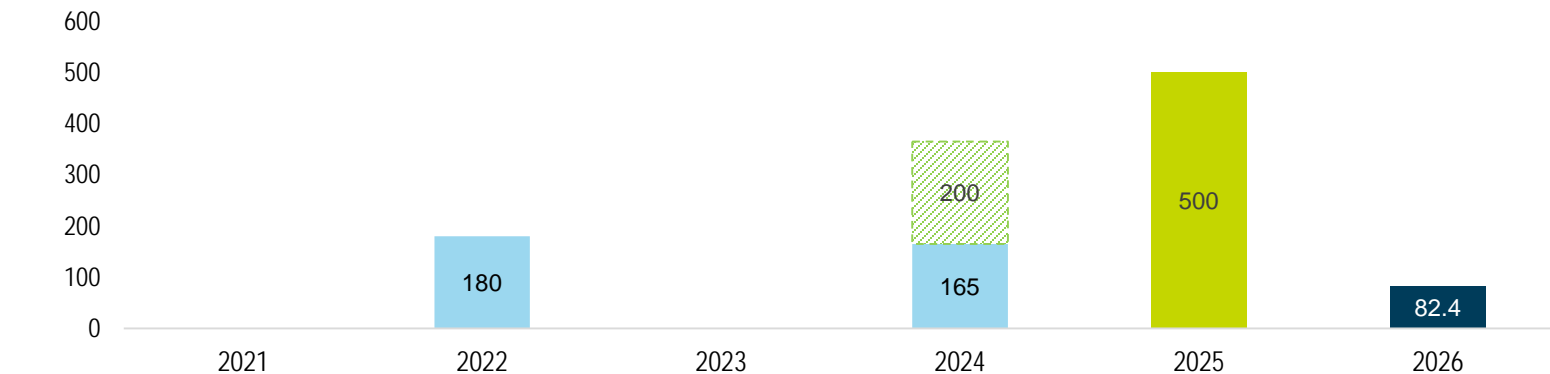
Debt Maturity Profile

Minimal near-term expiring debt following successful bond issuances

- No debt expiry until November 2022. Terms have been agreed in principle with syndicate banks to extend €157 million of the €180 million expiring in 2022 for further one year. Proforma WADE will improve to 3.7 years after the extension
- €200 million RCF with a 2024 expiry remains undrawn, which provides ample liquidity
- Weighted average interest rate of 1.94% on the combined €500 million November 2025 Bond

Pro-forma debt maturity profile

€million



% of Total Debt Drawn

19.4%

17.8%

53.9%

8.9%

Secured Loans
Total: €82.4 million

Unsecured Loans (exclude RCF)
Total: €345 million

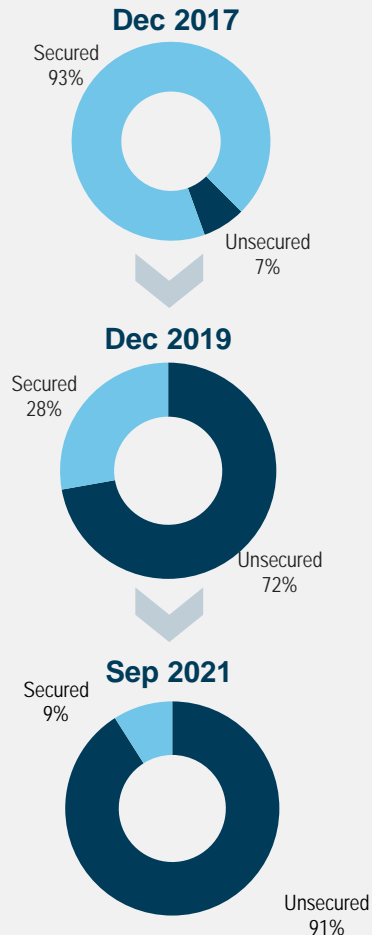
Unsecured RCF (Undrawn)
Total Facility: €200 million

2025 Bond
Total: €500 million

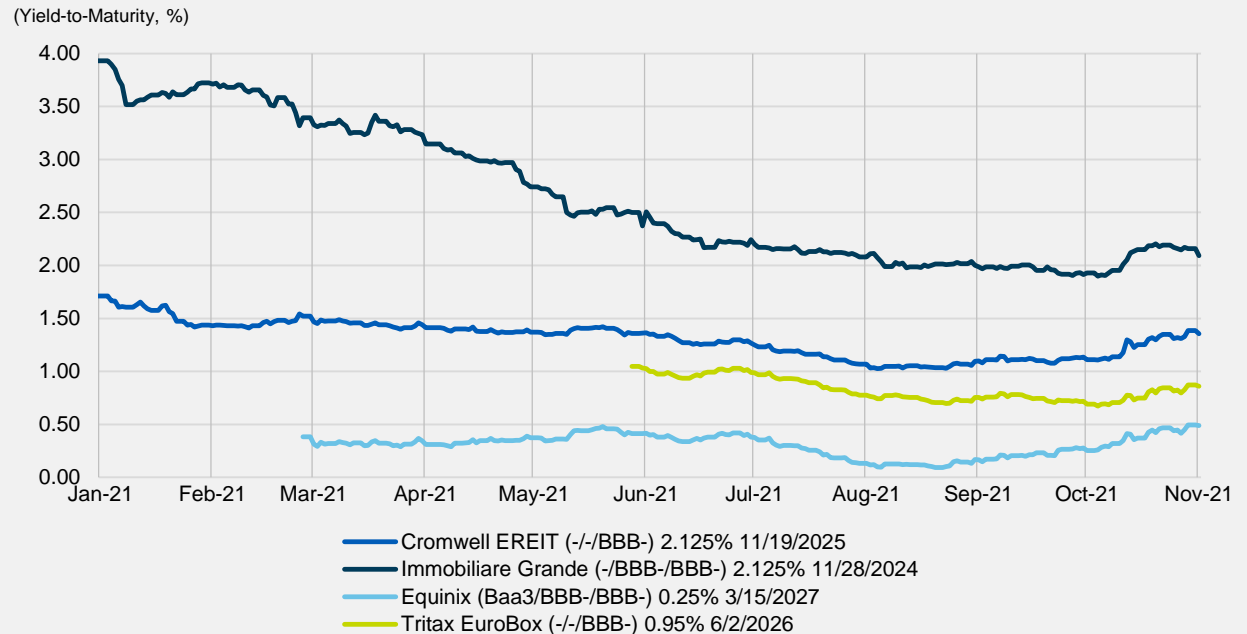
Debt Transformed – Bond Trading Well

BBB-investment grade (stable outlook) credit rating from Fitch Ratings recently reaffirmed

Debt Transformation



CEREIT Nov 2025 Bond and BBB- REIT Comparables – Bid Yield¹



- November 2025 bond has traded strongly since issuance in November 2020 / February 2021
- Actively exploring further diversification of capital sources to make CEREIT's portfolio more future-ready via acquisitions, divestments and redevelopments
- Board is committed to include 15% – 20% of CEREIT's capital structure in perpetual securities on a long-term basis



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3.

Portfolio and Asset Management Highlights

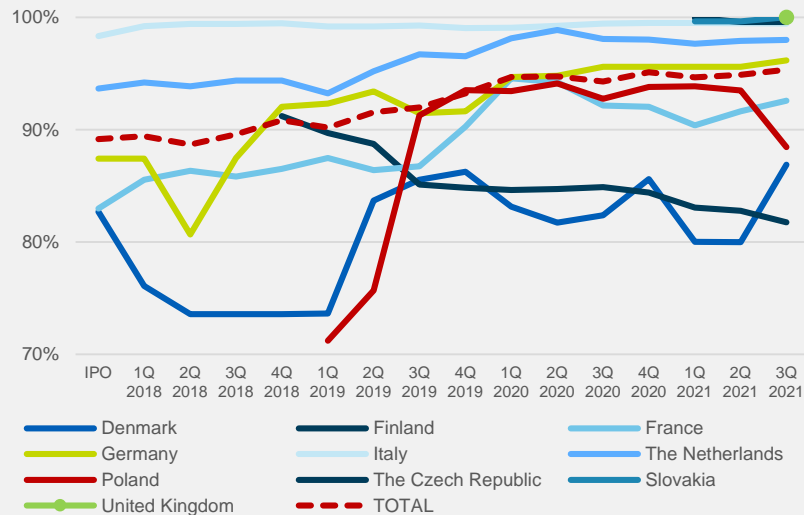


95.3% Portfolio Occupancy Highest-to-date

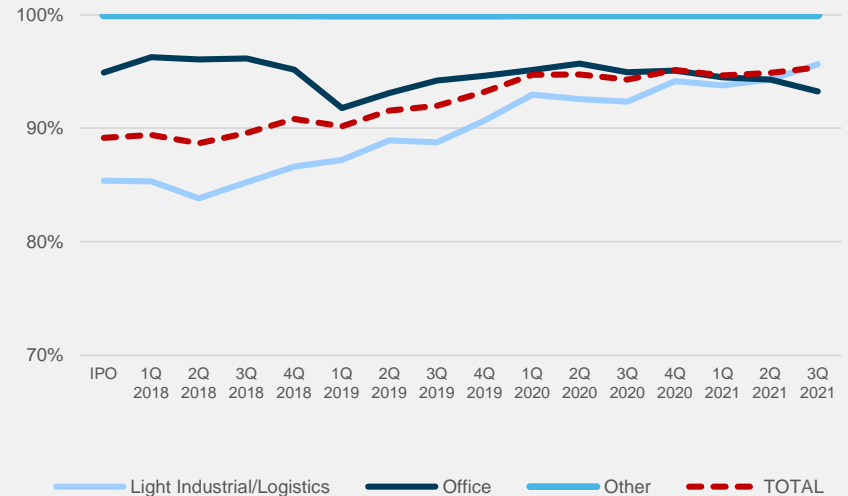
Portfolio management highlights for 3Q 2021

Overall portfolio	Light industrial / logistics	Office
 <p>95.3% portfolio occupancy Up from 94.3% as at September 2020</p>	 <p>95.6% portfolio occupancy Up from 92.3% as at September 2020</p>	 <p>93.2% portfolio occupancy Down from 94.9% as at September 2020</p>
 <p>4.7-year¹ WALE</p>	 <p>4.8-year WALE</p>	 <p>4.1-year WALE</p>

Occupancy by country



Occupancy by sector



1. Including 'others' (three government-let campuses, one leisure / retail property and one hotel in Italy)

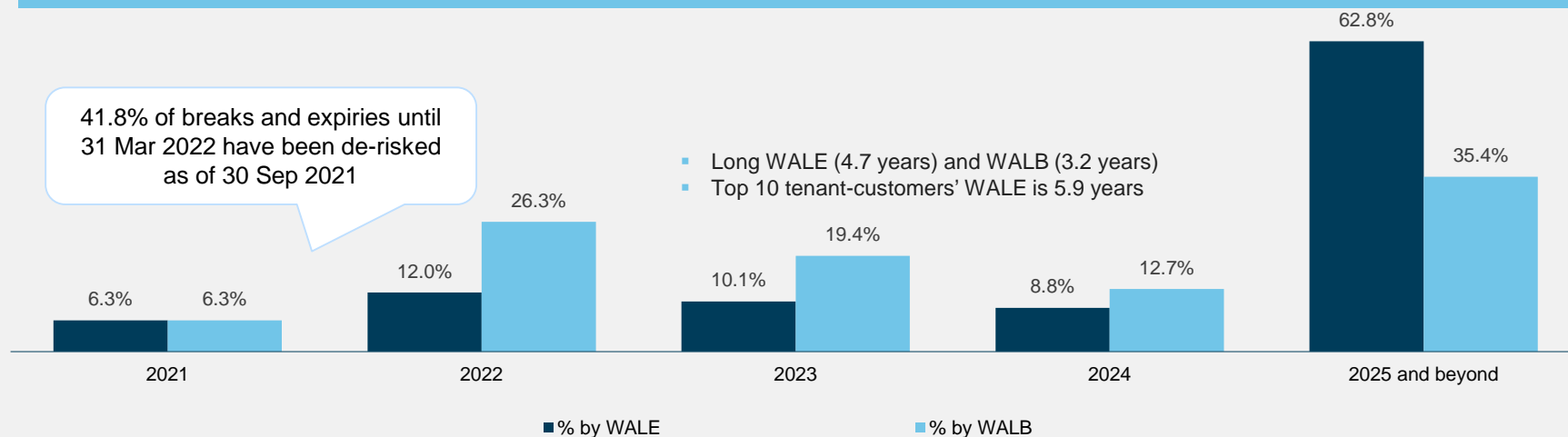
3Q 2021 Leasing Accelerated

Rent reversion +1.2% across the portfolio in 3Q 2021, with 41.8% income expiry up to 31 Mar 2022 de-risked

- Occupancy largely boosted by strong leasing in the light industrial / logistics portfolio in Denmark, offset by weakness in Polish office sector

	Sqm leased / leases	Rent reversion	Tenant-customer retention rate
3Q 2021	 45,532 sqm 47 new and renewed leases ¹	 +1.2%	 47%
YTD 2021	 130,700 sqm 160 new and renewed leases ²	 +4.3%	 51%






Lease expiry as at 30 September 2021



3Q 2021 CEREIT Light Industrial / Logistics Portfolio Performance

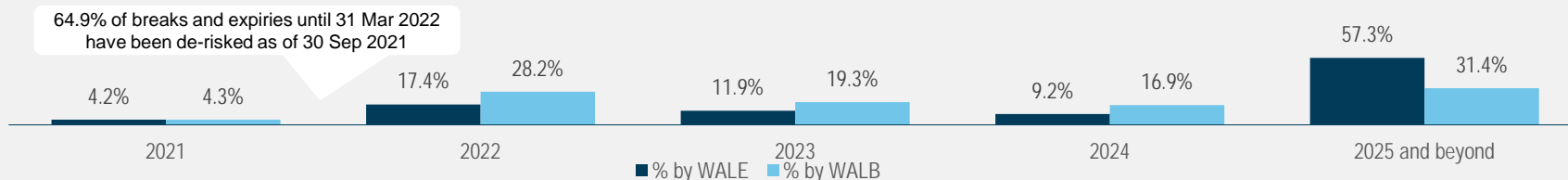
Assets in most countries are close to or at 100% occupancy, reflecting strong tenant-customer demand from 3PL, ecommerce and “just in case” inventory

- Positive +2.7% rent reversion and higher tenant-customer retention across all countries in 3Q 2021 as compared to YTD 2021
- Majority (~65%) of vacancies coming up in next six months already de-risked, nearing full occupancy for the sector

	Sqm leased / leases	Rent reversion	Tenant-customer retention rate
3Q 2021	 34,918 sqm 25 new and renewed leases ¹	 +2.7%	 55%
YTD 2021	 101,258 sqm 98 new and renewed leases ²	 +3.6%	 48%

Country	% ³	Occupancy (as at)			WALE (as at)			WALB (as at)		
		30 Sep 21	30 Jun 21	Variance	30 Sep 21	30 Jun 21	Variance	30 Sep 21	30 Jun 21	Variance
Denmark	9.3%	86.9%	80.0%	6.9 p.p.	3.4 years	3.5 years	(0.1) years	3.2 years	3.3 years	(0.1) years
France	37.9%	93.5%	92.6%	0.9 p.p.	5.2 years	5.3 years	(0.1) years	2.1 years	2.0 years	0.1 years
Germany	22.8%	96.2%	95.6%	0.6 p.p.	5.4 years	5.3 years	0.1 years	5.2 years	5.2 years	-
Italy	7.5%	99.6%	99.7%	(0.1) p.p.	3.7 years	3.0 years	0.7 years	1.9 years	1.1 years	0.8 years
The Netherlands	7.4%	100.0%	100.0%	-	3.1 years	3.2 years	(0.1) years	3.1 years	3.2 years	(0.1) years
The Czech Republic	6.7%	99.6%	99.6%	-	6.5 years	6.7 years	(0.2) years	6.5 years	6.7 years	(0.2) years
Slovakia	7.0%	100.0%	99.6%	0.4 p.p.	5.1 years	5.0 years	0.1 years	4.8 years	4.8 years	-
United Kingdom	1.3%	100.0%	-	-	9.7 years	-	-	4.6 years	-	-
TOTAL		95.6%	94.3%	1.3 p.p.	4.8 years	4.8 years	-	3.4 years	3.3 years	0.1 years

Lease expiry profile



Active Leasing of Light Industrial / Logistics Vacancy

Portfolio management highlights for 3Q 2021

Denmark



- 5,495 sqm new leases signed with two tenant-customers in Priorparken 800, increasing the occupancy rate of the asset from 36% to 74%

Germany



- 8,674 sqm lease renewal with a single tenant-customer in Siemensstraße 11, Stuttgart-Frickenhäuser
- 4,345 sqm new lease signed with single tenant-customer in Duisburg

France



- 6,307 sqm new leases and 2,913 sqm renewals signed with a number of tenant-customers across several assets. 2,048 sqm of these are with a single tenant-customer in Bois du Tambour, increasing the occupancy rate of the asset from 63% to 75% QoQ

Slovakia





- 4,335 sqm ten-year lease with a single tenant-customer at Nove Mesto III

3Q 2021 CEREIT Office Portfolio Performance

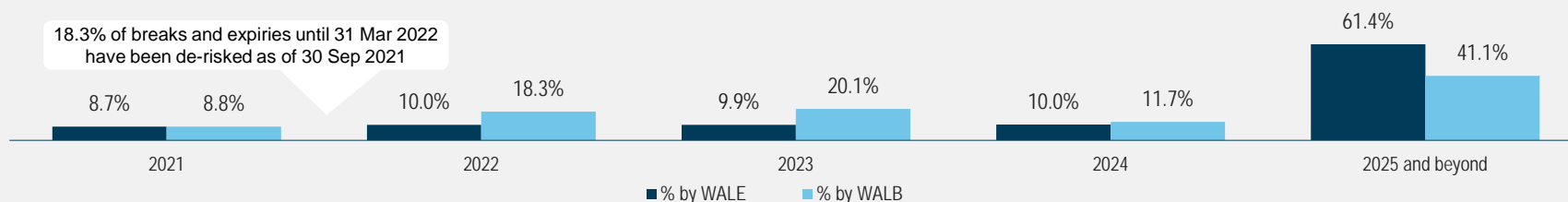
CEREIT has good exposure to the Dutch office market, which is seeing good demand from recovery

- 0.7% rent reversion largely due to a small sample size of one lease renewal of hotel meeting rooms in France
- Occupancy in Polish portfolio dropped predominantly due to pressure from new supply

	Sqm leased / leases	Rent reversion	Tenant-customer retention rate
3Q 2021	 10,614 sqm 22 new and renewed leases ¹	 -0.7%	 43%
YTD 2021	 28,227 sqm 60 new and renewed leases ²	 +7.3%	 52%

Country	% ³	Occupancy (as at)			WALE (as at)			WALB (as at)		
		30 Sep 21	30 Jun 21	Variance	30 Sep 21	30 Jun 21	Variance	30 Sep 21	30 Jun 21	Variance
Finland	8.5%	81.8%	82.8%	(1.0) p.p.	3.1 years	3.1 years	-	2.9 years	2.8 years	0.1 years
France	5.3%	85.6%	84.2%	1.4 p.p.	3.0 years	2.7 years	0.3 years	2.0 years	1.9 years	0.1 years
Italy	24.7%	98.5%	98.5%	-	5.1 years	5.4 years	(0.3) years	2.3 years	2.6 years	(0.3) years
The Netherlands	43.6%	97.5%	97.3%	0.2 p.p.	4.5 years	4.7 years	(0.2) years	4.1 years	4.3 years	(0.2) years
Poland	17.9%	88.5%	93.5%	(5.0) p.p.	2.9 years	2.9 years	-	2.5 years	2.5 years	-
TOTAL		93.2%	94.3%	(1.1) p.p.	4.1 years	4.2 years	(0.1) years	3.1 years	3.2 years	(0.1) years

Lease expiry profile



Active Leasing of Office Vacancy

Portfolio management highlights for 3Q 2021

Poland



- 2,771 sqm new leases and renewals signed across a number of assets, 1,635 sqm of these are a renewal with a single tenant-customer in Business Garden, Poznan

Italy



- 9-year lease extension signed with a single tenant-customer occupying 1,744 sqm in Pianciani, Roma

Finland



- 2,744 sqm new leases and renewals signed across a number of assets

The Netherlands

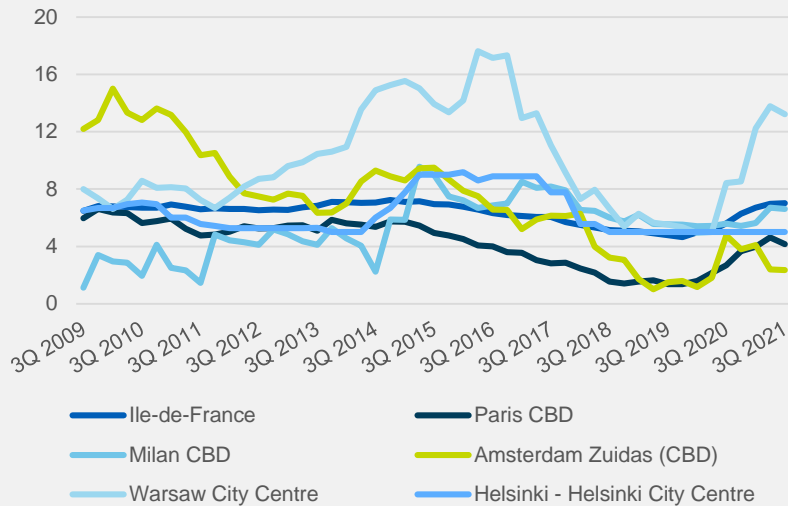


- Single tenant-customer has signed renewal of 790 sqm and taken up an additional 258 sqm space for a term of 7 years in Blaak - Rotterdam

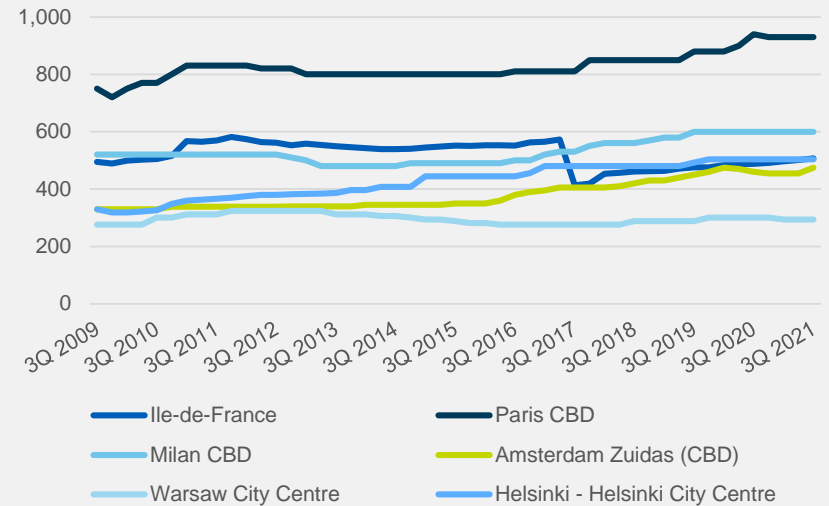
European Office Market Update

Prime offices are still in demand, but secondary office vacancy rates are rising

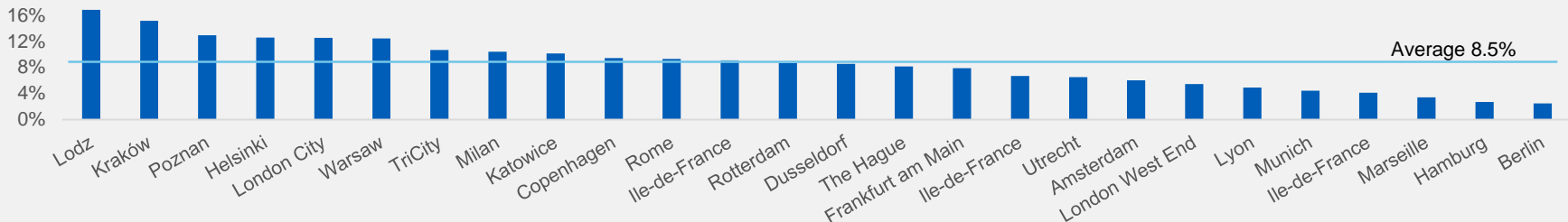
Office vacancy rates (%)



Office rents (€ per sqm)



Office vacancy rates for main office markets in Europe 3Q 2021 (%)



Cromwell European Office Market Insights

On-the-ground insights based on direct market feedback and tenant-customer engagement

NEAR TERM TRENDS

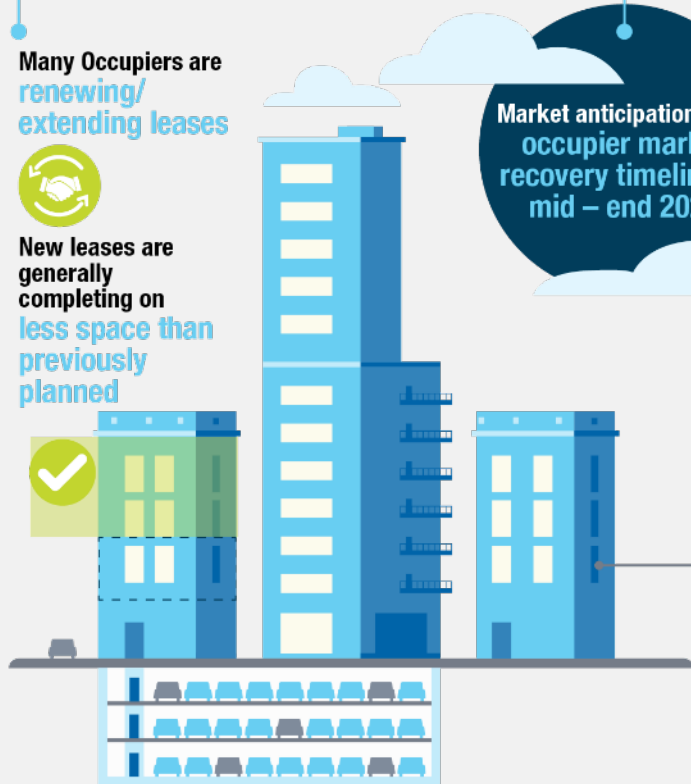
Many Occupiers are **renewing/ extending leases**



New leases are generally **completing on less space than previously planned**



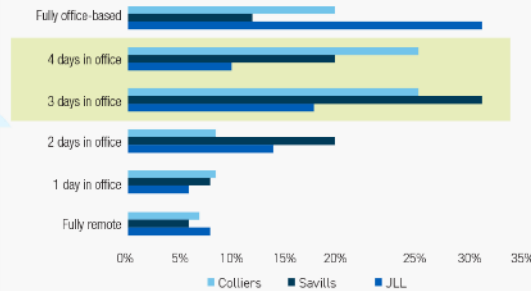
Market anticipation is an **occupier market recovery timeline of mid – end 2022**



LONG TERM EXPECTATIONS

3-4 days working in the office
Full working from home is unlikely

Employee surveys: Weekly post-Covid workspace preferences



Source: Savills (2020) / Colliers (2020) / JLL (2021)

Importance of location

With people spending less time in office they will be willing to do longer commutes, **reinforces need for companies to be located close to transport hubs**



Grade B/C offices most in danger of being 'left behind'

with old spec / technology and non-prime locations

Office Redesign and best in class amenities

Relaxed densities, more collaboration space, more Virtual Conferencing space
Best in class office technology, wellness and amenity to compete with benefits and comforts of WFH



4. European Economic and Market Update

Parc de Villeneuve-Lès-Béziers, 2, rue Charles Nicolle,
Villeneuve-lès-Béziers, France



An der Kreuzlache 8-12, Bischofsheim,
West Germany

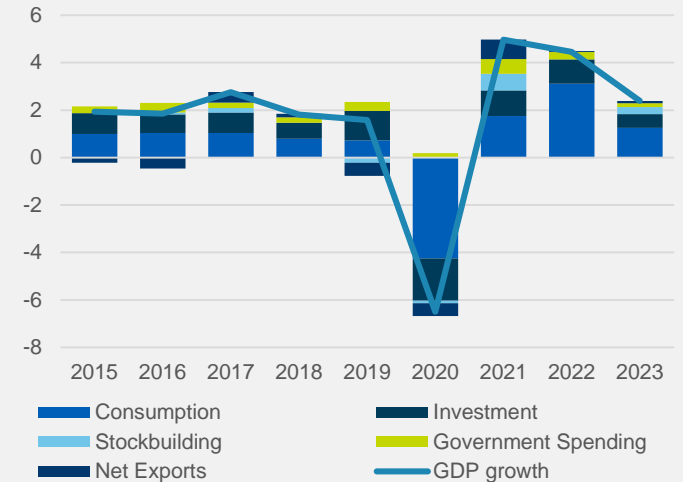


Eurozone Maintaining Strong Momentum

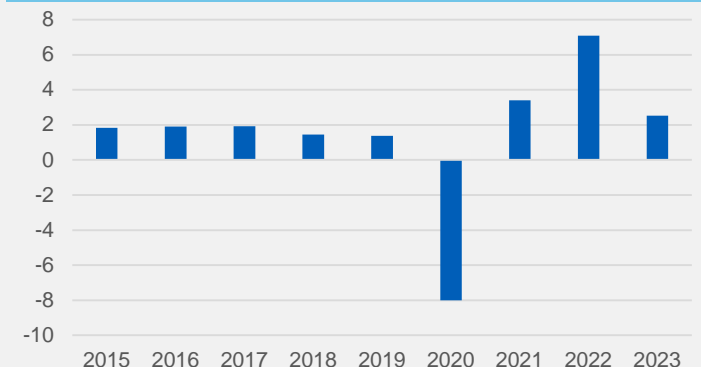
Pent-up demand to fuel recovery in consumption

- Europe 3Q 2021 GDP growth printed 2.2% quarter-on-quarter expansion, exceeding expectations, with France and Italy +3.0% and +2.6% respectively
- Free-spending consumers and investments are expected to continue to drive 5.0% and 4.5% GDP growth in 2021/22 (Oxford Economics)
- Consumer spending is expected to grow by 3.7% this year and 7.1% in 2022, after the 8.0% drop in 2020
- Some supply side restrictions will lead to less strong industrial production offset by the Next Generation EU recovery plan, expanding overall investment activity of 4~4.5% in 2021/22
- Vaccination progress is expected to keep infection rates in check in the winter, and the death rate has continued to decline but the risk of further restrictions has not disappeared. Lingering restrictions on some indoor activities and a degree of voluntary social distancing could dampen services activity, particularly if the Delta variant causes a surge in infections
- October CPI printed at 4.1% year-on-year, up from 3.4% in September, with core inflation at 2.1%, above ECB target of 2.0%, even deducting high energy prices. This should feed through to higher rent growth, given CPI reviews in each CEREIT lease

Eurozone GDP growth & contributions (%)



Eurozone consumption growth (%)

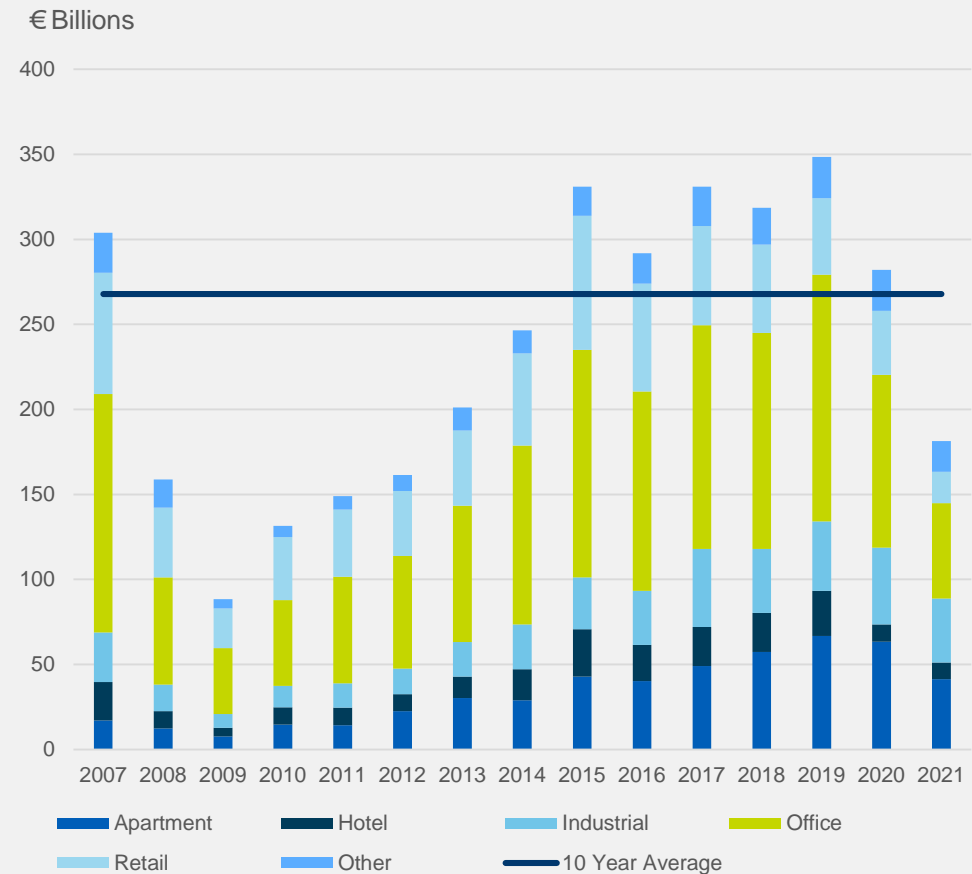


European Real Estate Investment Volumes

Strong pick-up in activity in 3Q 2021

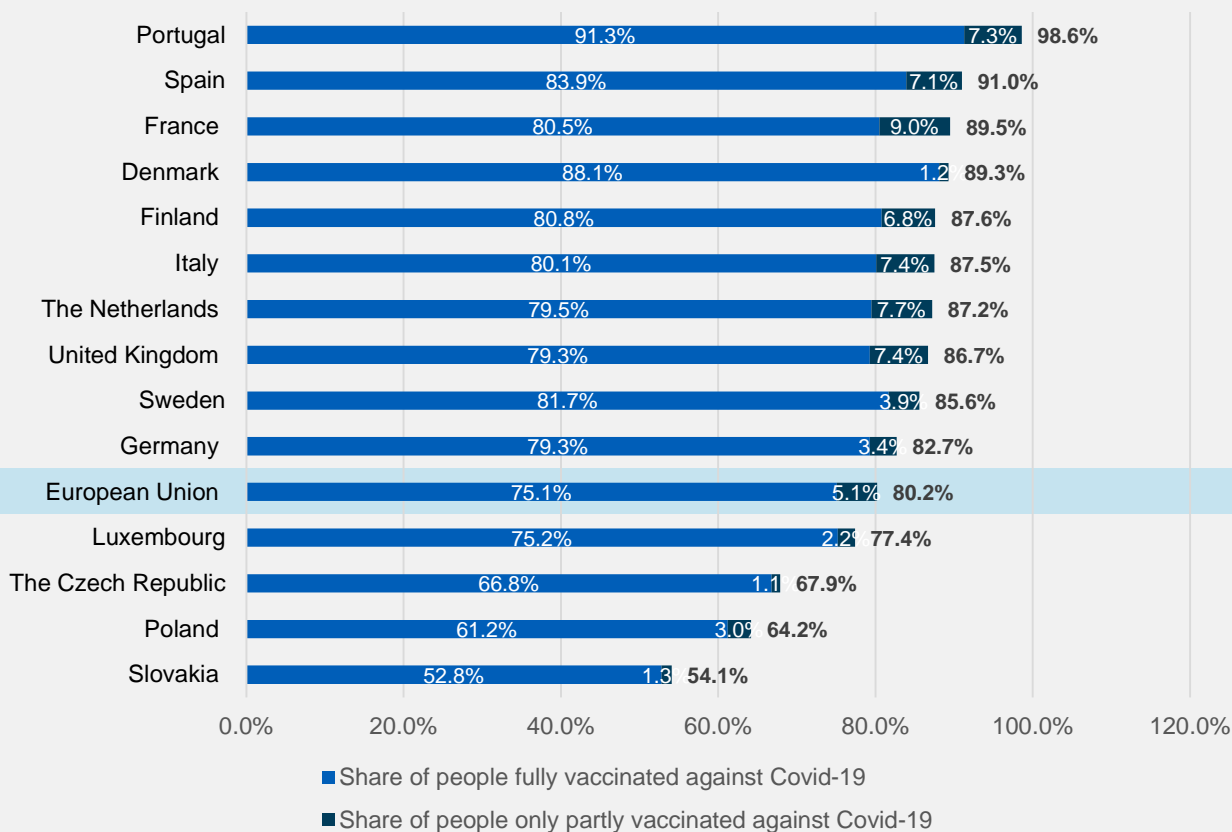
- Commercial real estate investment volumes reached €61 billion in 3Q 2021, down 9% from 2Q 2021
- The office sector accounted for 31% of total investment volume during the first three quarters of the year, with strong demand for quality assets in well-connected locations
- Industrial activity accounted for 21% of the total investment volume or €38 billion, over the same period
- The share of investments into the retail sector has increased slightly to 10% or €18.4 billion, as investors continued to rebalance their portfolios and focus on strategic assets and locations
- Investor demand for real estate assets is expected to remain firm in the final quarter of 2021, driven by higher returns compared to other asset classes

Investment volume by sector¹



COVID-19 Vaccine Rollout in Europe

Progress in the vaccine uptake among adults (18+) in CERIT's countries of operation¹



- The EU-27 countries have already achieved 80.2% cumulative uptake of at least one vaccination and 75.1% of the population are fully vaccinated¹ (adults aged 18 and above)
- EU has successfully achieved its target to fully vaccinate 70% of adults (aged 18 and above) in August²
- Progress in countries' vaccination campaigns and containment measures have given reason to governments across the region to lift travel restrictions within Europe
- The EU Digital COVID Certificate is now being used across Europe
- More European countries are introducing 'green passes' to control who can enter indoor venues such as restaurants

5. Key Takeaways



Key Takeaways and Priorities for 4Q 2021

Beyond the ongoing COVID-19 pandemic, key focus is on lifting light industrial / logistics exposure

Executing the strategy yields results

- Income resilience has been supported by the post-COVID-19 lockdown rebound in European economic conditions, the effectiveness of active asset management strategy and the accretive light industrial / logistics acquisitions
- CEREIT is among the largest recent additions to the FTSE EPRA Nareit global Index series (Developed Asia) and is a constituent of more than 370 indices, resulting in improved liquidity and market performance
- Continued ESG commitment and integration in day-to-day management of portfolio and operations

Portfolio diversification continues to underpin performance in 3Q 2021

- YTD 2021 indicative DPU +2.1% higher on like-for-like¹ basis vs. pcp
- Positive 3Q 2021 rent reversion at +1.2%; YTD 2021 rent reversion at +4.1%
- +2.8% YTD 2021 NPI growth on a like-for-like basis vs. pcp, with the light industrial / logistics portfolio delivering an even higher +3.3% increase
- Record occupancy at 95.3% as at 30 September 2021, +1 p.p. up from 94.3% as at September 2020
- WALE profile maintained at 4.7 years

FY 2021 priorities support long-term growth in DPU and NAV per unit

- Europe's continued economic recovery is providing positive momentum and confidence
- CEREIT's ongoing pivot towards a 50% portfolio weighting to light industrial / logistics is supported by the sector's continuing strength, and underpinned by the structural shift towards e-commerce
- Advanced pipeline of 'New Economy' opportunities under review in Western Europe, including Germany, the Netherlands, Italy and the UK. These aspirations can be funded by CEREIT's cash position of €76.9 million and help CEREIT to access to diverse funding sources and capital recycling
- Actively exploring further diversification of capital sources to make CEREIT's portfolio more future-ready via acquisitions, divestments and redevelopments
- YTD 2021 results demonstrate pan-European execution capabilities and validate focus on active asset and capital management, acquisitions, divestments and redevelopments

1. Like-for-like excludes the €2.8 million of realised capital gains that were included in distributable income in FY 2020



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EUROPEAN REIT

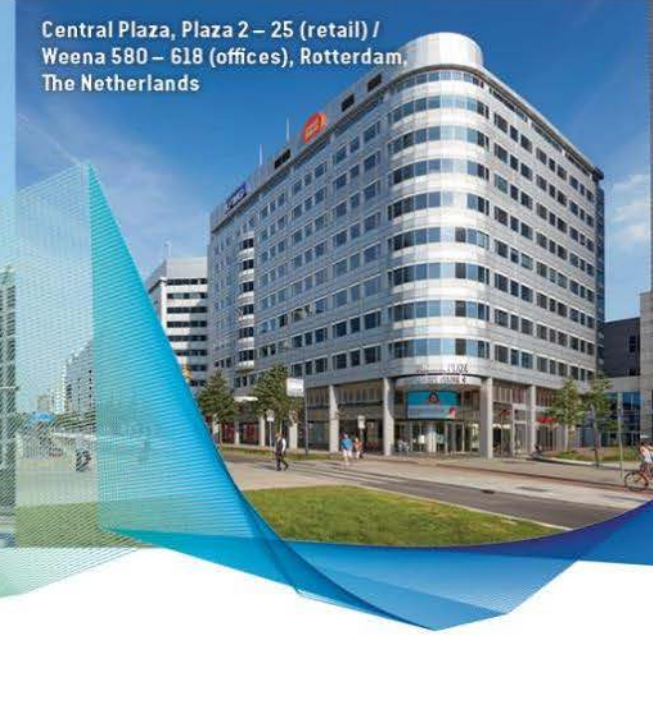


6. Appendix

Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag,
The Netherlands



Central Plaza, Plaza 2 – 25 (retail) /
Weena 580 – 618 (offices), Rotterdam,
The Netherlands



6a. European Real Estate Update and Outlook

Parc des Docks, 50 rue Ardoin, Saint
Ouen, France



Folkstoneweg 5-15, Schiphol
The Netherlands



Cross-Border Investment in European Real Estate

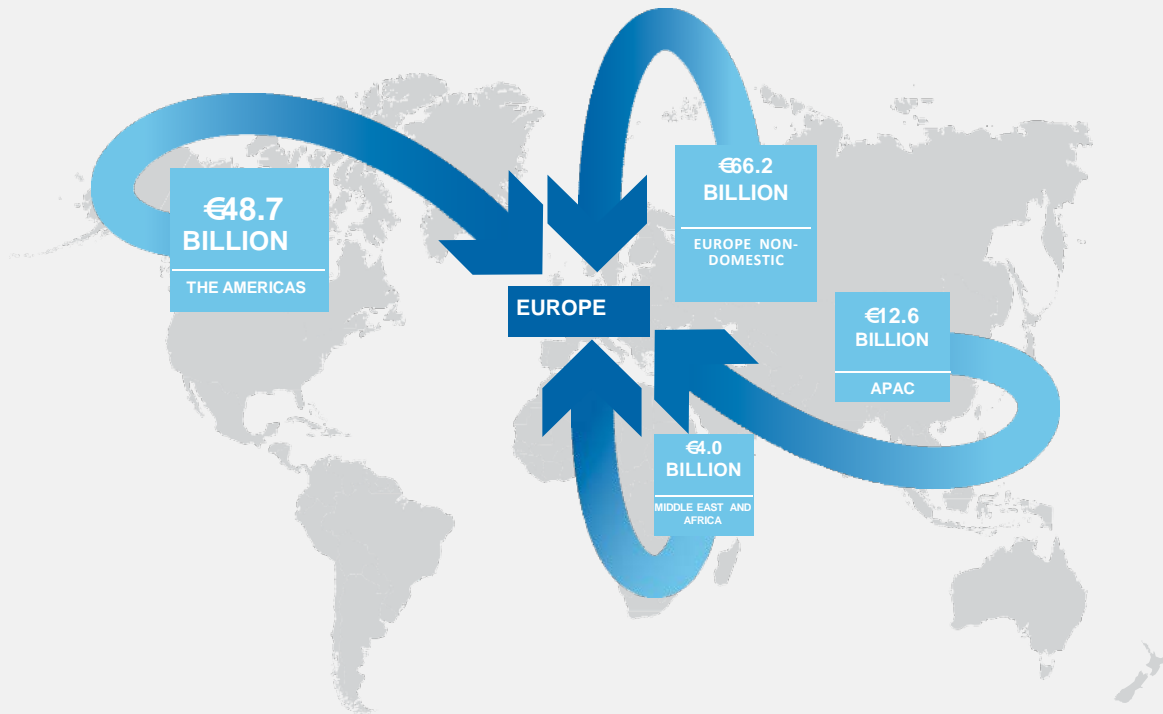
International capital continues to look to Europe for investment opportunities

Capital and gateway cities are targets for international investors

European real estate market review

- Capital inflows into the European real estate market reached €19.7 billion in 3Q 2021
- Industrial property investment across Europe in 2021 has so far proven to be exceptional. Transaction volume year-to-date is up 56% versus the same period in 2020 and up by 85% in comparison to a five-year pre-pandemic average
- The UK sits ahead of Germany in the investment rankings for both the quarter and the year, with strong demand for industrial stock in particular driving the recovery from the COVID-19 pandemic
- France is the only one of Europe's top five countries where deal volume was lower in the third quarter than a year ago. The Parisian office market, which usually accounts for around 50% of all investment in France, has slowed in 2021 after a relatively buoyant 2020

Cross-border activity: 12 months to 3Q 2021





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EUROPEAN REIT



6b. 3Q and YTD 2021 Portfolio Highlights

Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag,
The Netherlands



Central Plaza, Plaza 2 – 25 (retail) /
Weena 580 – 618 (offices), Rotterdam,
The Netherlands



CEREIT Property Portfolio Statistics

Low capital values and high reversionary yields provide further growth potential for NAV and NPI, through rental reversion, index inclusion, higher occupancy and asset enhancement initiatives

	No. of Assets	NLA (sqm)	Valuation (€million)	Reversionary Yield (%)	Occupancy (%)	NPI (€million)	Number of Leases
The Netherlands (total)	12	224,194	639.8	6.0	98.0	22.0	194
• Office	7	177,902	572.3	6.0	97.5	19.5	52
• Light Industrial & Logistics	5	46,292	67.5	6.4	100.0	2.5	142
Italy (total)	19	505,278	517.8	6.0	99.4	23.6	89
• Office	12	142,177	324.0	5.6	98.5	12.8	52
• Light Industrial & Logistics	2	186,526	67.9	7.5	99.6	3.3	28
• Others	5	176,575	125.9	6.2	100.0	7.5	9
France (total)	21	282,396	413.8	7.4	92.6	19.3	240
• Office	3	34,320	70.1	8.1	85.6	4.4	31
• Light Industrial & Logistics	18	248,076	343.7	7.2	93.5	14.9	209
Germany (total) – Light Industrial & Logistics	15	226,985	207.3	5.7	96.2	7.9	63
Poland (total) – Office	6	111,241	235.8	8.4	88.5	12.1	98
Finland (total) – Office	11	61,949	111.8	7.5	81.8	4.5	209
Denmark (total) - Light Industrial / Logistics	11	129,817	84.8	8.4	86.9	4.0	110
The Czech Republic (total) - Light Industrial / Logistics	7	59,499	61.1	5.7	99.6	1.7	13
Slovakia (total) - Light Industrial / Logistics	5	74,355	63.4	6.2	100.0	2.2	10
United Kingdom (total) - Light Industrial / Logistics	1	9,764	11.6	5.3	100.0	0.1	1
Office (total)	39	527,589	1,314.0	6.5	93.2	53.3	442
Light Industrial and Logistics (total)	64	981,314	907.3	6.8	95.6	36.6	576
Others (total)	5	176,575	125.9	6.2	100.0	7.5	9
TOTAL	108	1,685,478	2,347.3	6.6	95.3	97.4	1,027



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EUROPEAN REIT

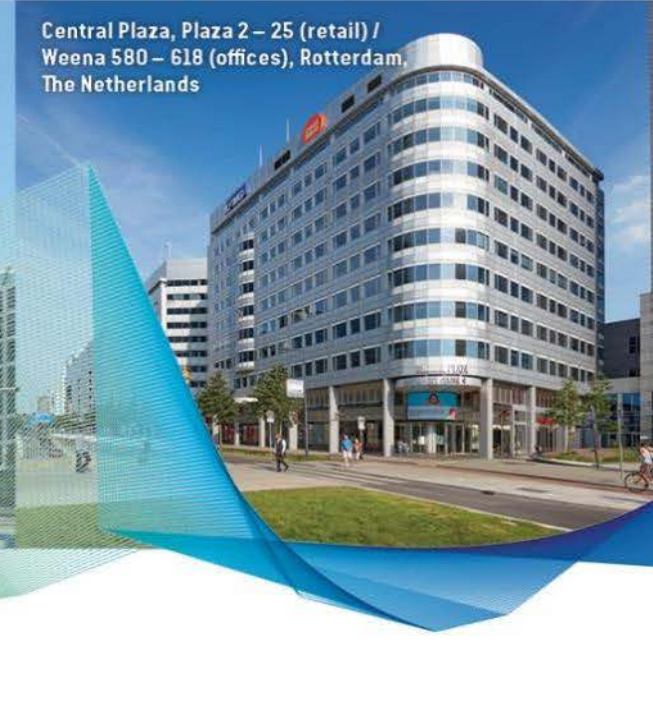


6c. CEREIT Overview

Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag,
The Netherlands



Central Plaza, Plaza 2 – 25 (retail) /
Weena 580 – 618 (offices), Rotterdam,
The Netherlands



CEREIT Overview

Focus on resilience and diversification

CEREIT is a diversified, pan-European REIT with a commercial real estate portfolio valued at €2.4 billion

CEREIT is managed by Cromwell EREIT Management Pte. Ltd. ("**Manager**"), a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group ("**Cromwell**"). Cromwell is an experienced property manager with a 20+ year track record in Europe, with 17 offices in 12 European countries

Investment Strategy

- Long-term target portfolio of at least 75% or more within Western Europe and at least 75% or more in office and light industrial / logistics
- Tactically targeting towards a 50% portfolio weighting to light industrial / logistics

Highlights

- Resilient portfolio of predominantly office and light industrial / logistics properties, diversified across geographies, tenant-customers and trade sectors
- 85% weighted to Western Europe and ~95% office and light industrial / logistics assets
- Blend of Core (60%)¹, Core Plus (32%) and Value-add (8%) assets with a long WALE of 4.7 years
- Investment-grade rating 'BBB-' (stable) by Fitch Ratings
- Cromwell owns 28% of CEREIT, its largest investment, demonstrating strong alignment with unitholders



€2.4 BILLION²
DIVERSIFIED PORTFOLIO



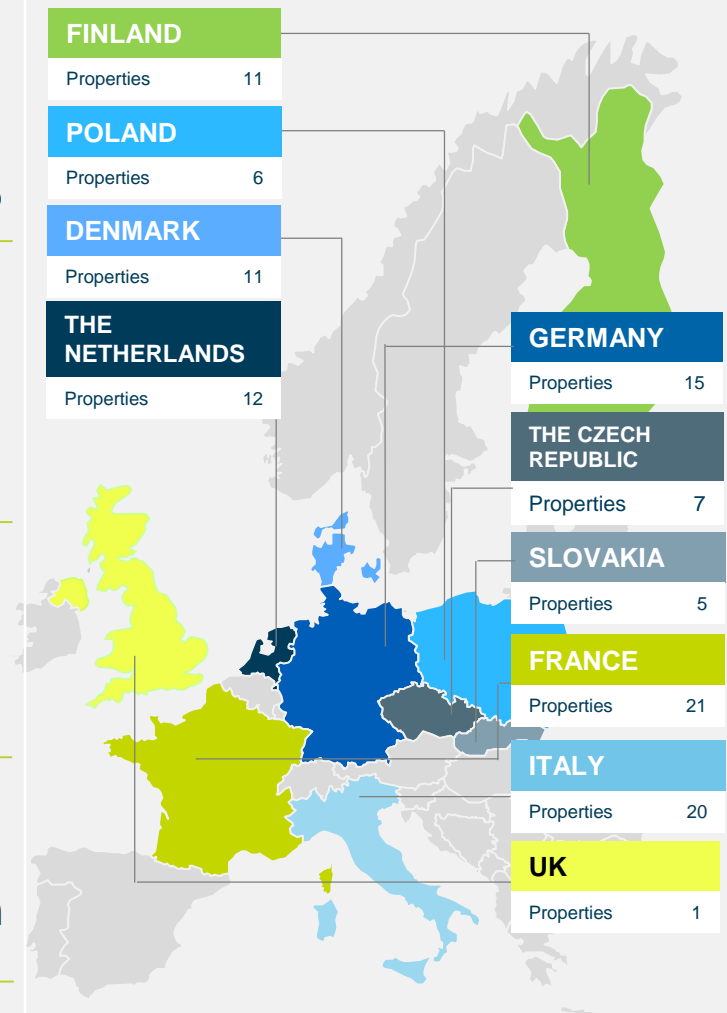
109²
PRIMARILY FREEHOLD
PROPERTIES



10
EUROPEAN
COUNTRIES



1.7 million sqm
NET LETTABLE AREA

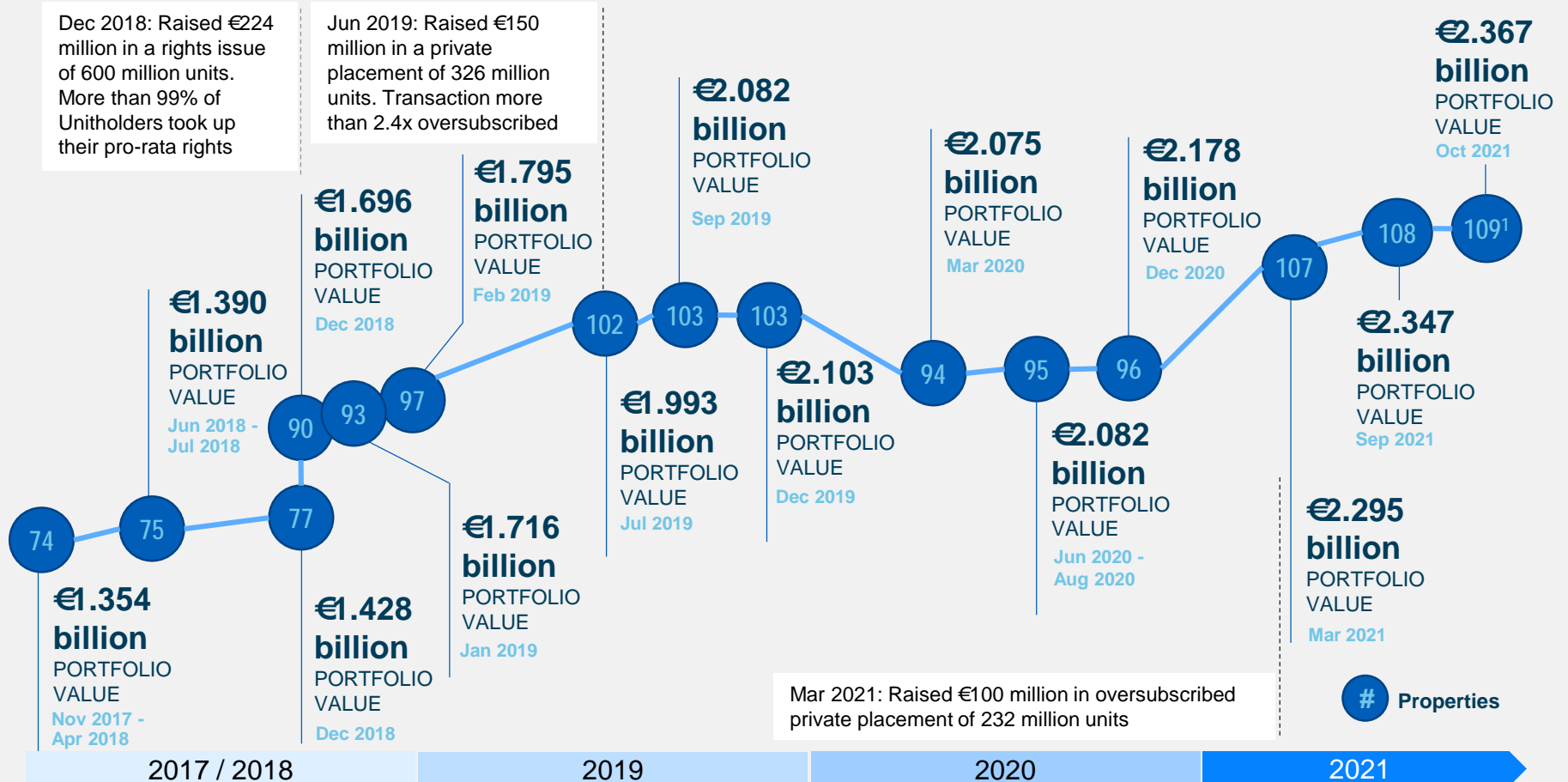


1. Includes 'prime'
2. Including the latest acquisition in Mira, Greater Venice, Italy completed on 1 November 2021

CEREIT's Track Record Since IPO

CEREIT continues to target accretive high-quality assets in strategic, "on-theme" cities and markets

Close to €500 million raised in equity since IPO to support acquisitions



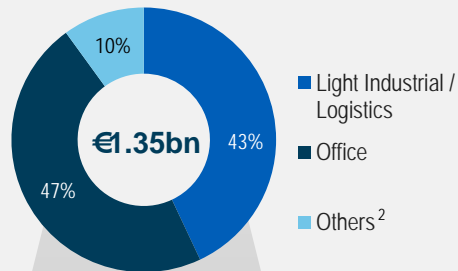
1. Including the new acquisition in the United Kingdom on 4 August 2021 (Kingsland Grange) and the new acquisition in Italy on 1 November (Mira)

CEREIT – Executing the Strategy

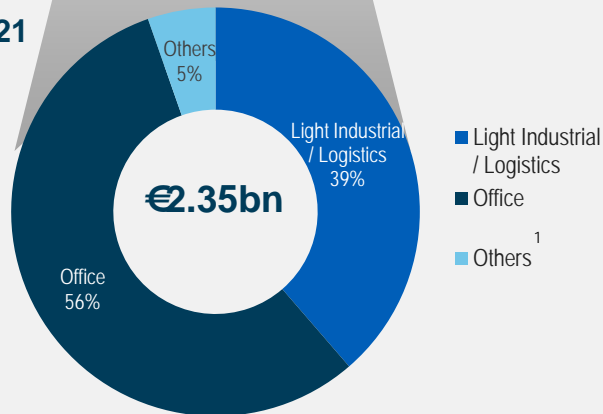
Resilience of income from enlarged portfolio size and enhanced geographical diversification

Portfolio breakdown by asset class

As at
31 Dec 2017

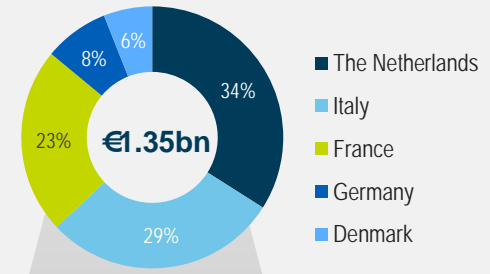


As at
30 Sep 2021

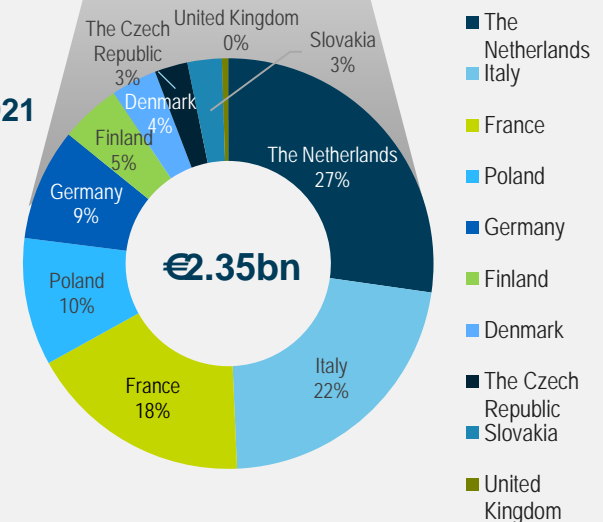


Portfolio breakdown by geography

As at
31 Dec 2017



As at
30 Sep 2021



CEREIT – Executing the Strategy

Resilience of income from enhanced tenant-customer base and industry trade sector diversification

Total no. of leases as at 30 September 2021

1,027

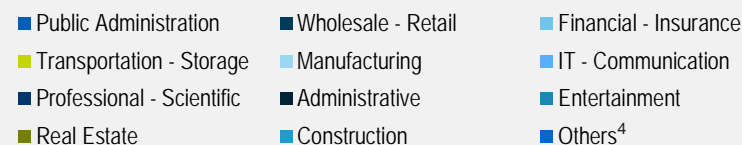
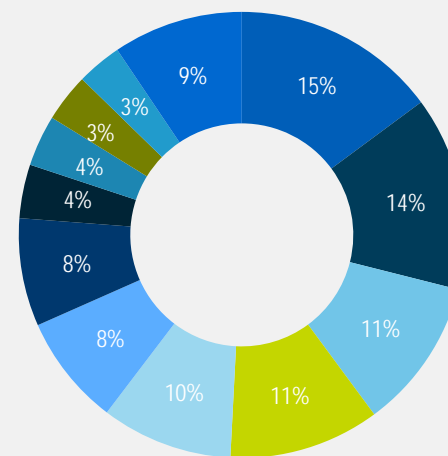
Total no. of tenant-customers as at 30 September 2021

839

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent ¹
1	Agenzia del Demanio (Italian State Property Office)	Italy	12.0%
2	Nationale-Nederlanden	The Netherlands	5.6%
3	Essent Nederland	The Netherlands	2.4%
4	Employee Insurance Agency (UWV) ²	The Netherlands	1.9%
5	Motorola Solutions Systems Polska	Poland	1.8%
6	Kamer van Koophandel	The Netherlands	1.8%
7	Holland Casino ³	The Netherlands	1.7%
8	CBI Nederland B.V.	The Netherlands	1.4%
9	Felss Group	Germany	1.4%
10	Coolblue B.V.	The Netherlands	1.4%
			31.4%

Industry trade sector breakdown¹



Cromwell's European Presence

17 regional offices providing on-the-ground local market knowledge and expertise

Office Locations



Credentials

Track record of providing investment management, fund management, asset management and debt restructuring

Specialists

Specialists in Core+ and Value Add commercial real estate

Partners

Diverse client base of investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers²

1. Excluding investment capacity. Figures as at 30 June 2021
2. Includes past investors in Cromwell's managed funds

Platform

€ **€3.7bn**
AUM¹

160+
properties

1,980+
tenants

220+
people

12
countries

17
offices

Non-exhaustive Glossary and Definitions

All figures in this presentation are as at 30 September 2021 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
3Q 2020 / 3Q 2021 / 9M (YTD) 2020 / 9M (YTD) 2021 / FY 2020 / FY 2021	"3Q 2020" refers to the period from 1 July 2020 to 30 September 2020; "3Q 2021" refers to the period from 1 July 2021 to 30 September 2021; "9M (YTD) 2020" refers to the period from 1 January 2020 to 30 September 2020; "9M (YTD) 2021" refers to the period from 1 January 2021 to 30 September 2021; "FY 2020" refers to the period from 1 January 2020 to 31 December 2020; "FY 2021" refers to the period from 1 January 2021 to 31 December 2021
CAPEX	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU / cpu	Distribution per Unit / cents per Unit
EMTN	Euro medium-term note
ERV	Estimated rental value, typically representing valuers' opinion of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property
GDP	Gross domestic product
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
P.a.	Per annum
pcp	Prior corresponding period
P.p.	Percentage points
RCF	Revolving credit facility
Rent reversion	Calculated as a percentage representing a fraction with a numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases
Reversionary Yield	Valuers' term; typically calculated as a percentage representing a fraction with a numerator the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed and denominator the net capital value.
Sponsor	CEREIT's sponsor, Cromwell Property Group
Sqm / NLA	Square metres / Net lettable area
Tenant-customer retention rate	Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
YoY / QoQ	Year-on-year / quarter-on-quarter
WADE	Weighted average debt expiry
WALE / WALB	WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease

Disclaimer

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This presentation is for information purposes only and does not constitute or form legal, financial or commercial advice, or a recommendation of any kind, part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Nothing herein should be or deemed to be construed, or relied upon, as legal, financial or commercial advice or treated as a substitute for specific advice relevant to particular circumstances. It is not intended nor is it allowed to be relied upon by any person. The value of units in CEREIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Cromwell EREIT Management Pte. Ltd, as manager of CEREIT (the "Manager"), Perpetual (Asia) Limited (as trustee of CEREIT) or any of their respective affiliates. The past performance of CEREIT is not necessarily indicative of the future performance of CEREIT.

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THANK YOU

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