# CROMWELL EUROPEAN REIT

## 1st ANNUAL GENERAL MEETING

29 April 2019

# Disclaimer

This presentation shall be read only in conjunction with Cromwell European Real Estate Investment Trust's ("Cromwell European REIT" or "CEREIT") financial results announcement dated 27 February 2019 and published on SGXNet and CEREIT's Annual Report published on SGXNet on 11 April 2019.

This presentation is for information purposes only and does not constitute or form 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. 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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Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT (the "IPO"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the IPO. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd were the joint bookrunners and underwriters for the IPO. The joint issue managers, joint global coordinators and joint underwriters of the IPO assume no responsibility for the contents of this announcement.

Notes:

1. All figures in this presentation are as at 31 December 2018 and stated in Euro ("EUR" or "€"), unless otherwise stated
2. Any discrepancies in numbers included in tables and charts herein between listed amounts and totals thereof are due to rounding
3. Cromwell European REIT's Annual Report covers the reporting period from 30 November 2017 (the "Listing Date") to 31 December 2018 (the "Financial Period" or "FY2018")
4. The Prospectus for the initial public offering ("IPO") disclosed a one-month profit forecast for the period from 1 December 2017 to 31 December 2017 ("December 2017 Forecast") and a full-year profit projection from 1 January 2018 to 31 December 2018 (the "Full-Year Projection"). Accordingly, "IPO forecast" refers to the summation of the December 2017 Forecast and the Full-Year Projection
5. "1Q FY18" refers to the financial period from 30 November 2018 to 31 March 2018; "1H FY18" refers to the financial period from 30 November 2018 to 30 June 2018; "9M FY18" refers to the financial period from 30 November 2017 to 30 September 2018; and "FY18" refer to the financial period from 30 November 2017 to 31 December 2018
6. "p.p." refers to percentage points, and "bp" refers to basis points

# Overview

## Results Have Exceeded the IPO Forecast and Earnings Base Has Been Broadened

- Delivered results which exceed the IPO Forecast for the Financial Period
- Broadened earnings base through recent acquisitions and the benefit of these acquisitions will start to be received from 2019 onwards

## Providing Resilient Income and Managing for Growth

- Leveraging on Cromwell Property Group's (the "Sponsor") experienced real estate team which is executing on key strategies and delivering results above forecasts
- Increased income resilience from enlarged portfolio size and enhanced geographical diversification, from five to seven countries, with the inclusion of Finland and Poland, as well as asset management strategies to enhance income
- Better leasing outcomes through "barbell approach" of stable office sector, coupled with significant leasing activity in the light industrial portfolio in Germany, as well as in France and the Netherlands

## Responsible Capital Management

- Substantial debt headroom available to take advantage of suitable opportunities
- Interest coverage ratio is significant at 8.9x
- Debt is 87.4% hedged to minimise exposure to market volatility and maximise risk-adjusted returns to Unitholders
- Interest rates in the Eurozone have continued to remain low

# CEREIT Journey Since IPO

**74** properties
Portfolio value at **€1,354 million**

**Nov 2017**: Listed on SGX-ST

**Mar 2018:** Portfolio revalued higher at €1,361 million

**Apr 2018:** Commenced dual currency trading

**75** properties
Portfolio value at **€1,390 million**

**Jun 2018:** Completed acquisition of property in Ivrea, Italy

**Jul 2018:** Secured settlement on deferred consideration for Parc Des Docks, Paris, France, leading to €6 million valuation gain

**Oct 2018:** Awarded GRESB Sustainability Benchmark

**77** properties
Portfolio value at **€1,426 million**

**Dec 2018:** Completed acquisition of properties in Bari and Genova, Italy

**90** properties
Portfolio value at **€1,695 million**

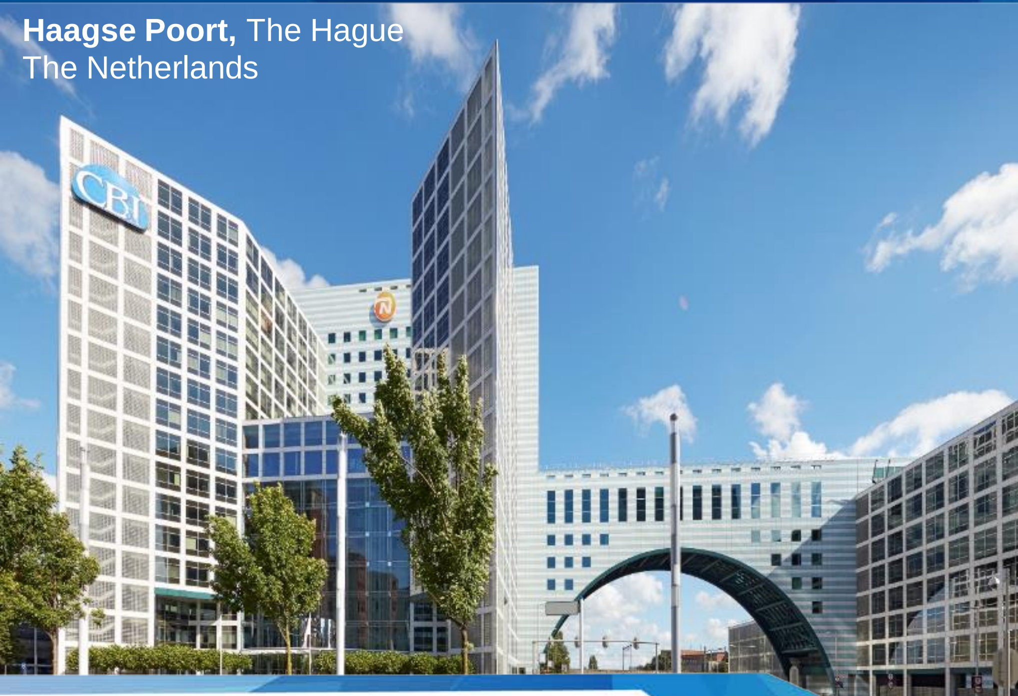
**Dec 2018:** Completed acquisition of properties in Utrecht and ‘s-Hertogenbosch, the Netherlands, and in Helsinki and Kuopio, Finland

**93** properties
Portfolio value at **€1,718 million**

**Jan 2019:** Completed acquisition of properties in Sully-sur-Loire, Parcay-Meslay and Villeneuve-lès-Béziers, France

**97** properties
Portfolio value at **€1,795 million**

**Feb 2019**: Completed acquisition of property in Genevilliers, France, and properties in Warsaw and Gdansk, Poland



**Haagse Poort,** The Hague
The Netherlands

**Piazza Affari,** Milan
Italy

# FINANCIAL HIGHLIGHTS

# Key Financial Metrics

## Ongoing Focus on Meeting and Exceeding the IPO Forecast[1,2]

| Higher income | Robust balance sheet |
| --- | --- |
| Gross revenue **up 1.3%**[2] | Aggregate leverage **down** from IPO[4] and remains within parameters |
| Net property income **up 3.7%**[2] | Total asset value **up 32% at €1.8 billion** |
| Total return attributable to Unitholders **up 48.8%**[2] | |
| Adjusted[3] 13-month DPU of **4.7 Euro cents up by 1.4%** | |

1. For the Financial Period, which refers to the financial period from 30 November 2017 to 31 December 2018
2. As compared to amounts stated in Prospectus dated 22 November 2017, adjusted for the issuance of 600,834,459 new units of CEREIT ("Units") in December 2018 (the "Rights Issue") where applicable
3. The adjusted DPU normalises the impact of the enlarged Unit base from the Rights Issue
4. Refers to "aggregate leverage" as defined under the Property Funds Appendix; as compared to the Prospectus pro-forma balance sheet

# Summary Distribution Statement

- Distributable Income outperformed the IPO Forecast by 1.4%
- 2H2018 DPU was impacted by the Rights Issue occurring at the end of the Financial Period, with the new properties funded by the Rights Issue to contribute from 2019 onwards. Unitholders were compensated, with 98.2% of Unitholders taking up their rights Units at 37.3 Euro cents per Unit (“cpu“)

| € Million Unless Stated Otherwise | Total 30-Nov-17 to 31-Dec-18 | IPO Forecast 30-Nov-17 to 31-Dec-18 | Variance |
|---|---|---|---|
| Gross Revenue | 135.3 | 133.5 | 1.3% |
| Net Property Income | 90.2 | 87.0 | 3.7% |
| Net Income Before Tax and Fair Value Changes | 69.9 | 69.9 | - |
| Total Return Attributable to Unitholders | 85.7 | 57.6 | 48.8% |
| Income Available for Distribution to Unitholders | 74.4 | 73.4 | 1.4% |
| 13-month Actual DPU (cpu) | 4.10 | 4.64 | (11.6%) |
| 13-month Adjusted DPU (cpu)[1] | 4.70 | 4.64 | 1.4% |
| 12-month Adjusted DPU (cpu)[1] | 4.30 | 4.30 | - |

1. Adjusted DPU calculates like-for-like DPU for calendar year 2018 compared against IPO Projection

# €84.5 Million Revaluation Gain

## Portfolio Valuation is 6.3% Above Purchase Price

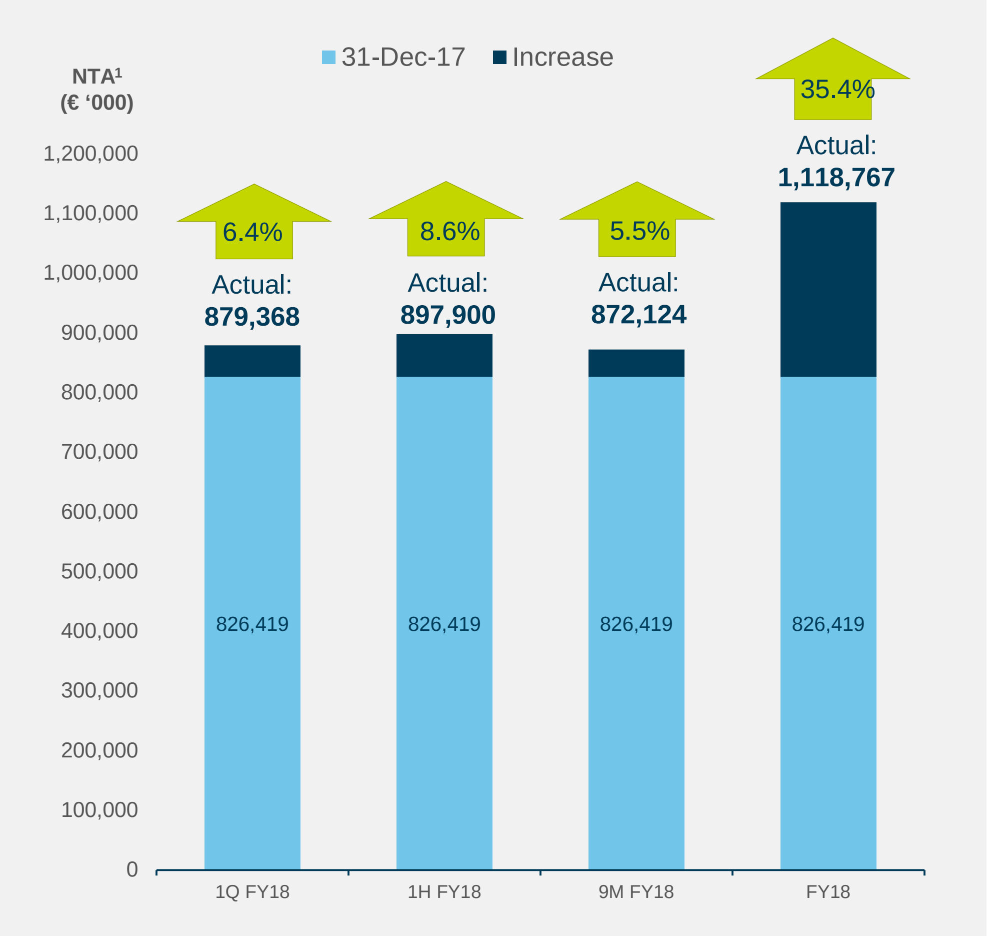
- 75 properties in CEREIT's portfolio independently valued as at 31 December 2018
- 6.3% valuation increase above purchase price for 75 properties (74 IPO properties + Ivrea)
- Recent property acquisitions (22 properties) carried at purchase price as best approximation of fair value

| By Geography | Number of Properties | Purchase Price €'000 | Valuation as at 31 Dec 2018 €'000 | Variance |
|---|---|---|---|---|
| Netherlands | 15 | 454,465 | 480,350 | 5.7% |
| Italy | 14 | 404,900 | 404,200 | (0.2%) |
| France | 21 | 289,800 | 321,600 | 11.0% |
| Germany | 11 | 91,254 | 113,600 | 24.5% |
| Denmark | 13 | 76,089 | 81,302 | 6.9% |
| | 74 | 1,316,508 | 1,401,052 | 6.4% |
| Ivrea | 1 | 16,900 | 16,900 | - |
| **Total** | **75** | **1,333,408** | **1,417,952** | **6.3%** |

# Balance Sheet

## Net Tangible Assets Increased

- NTA increased by 35.4% to €1,118.8 million as at 31 December 2018 compared to 31 December 2017
- NTA per Unit (given enlarged Unitholder base following Rights Issue) decreased marginally to 51.3 Euro Cents




1. "Actual" refers to the actual figures for the respective financial period

# Balance Sheet

## Liquidity Position Remains Strong

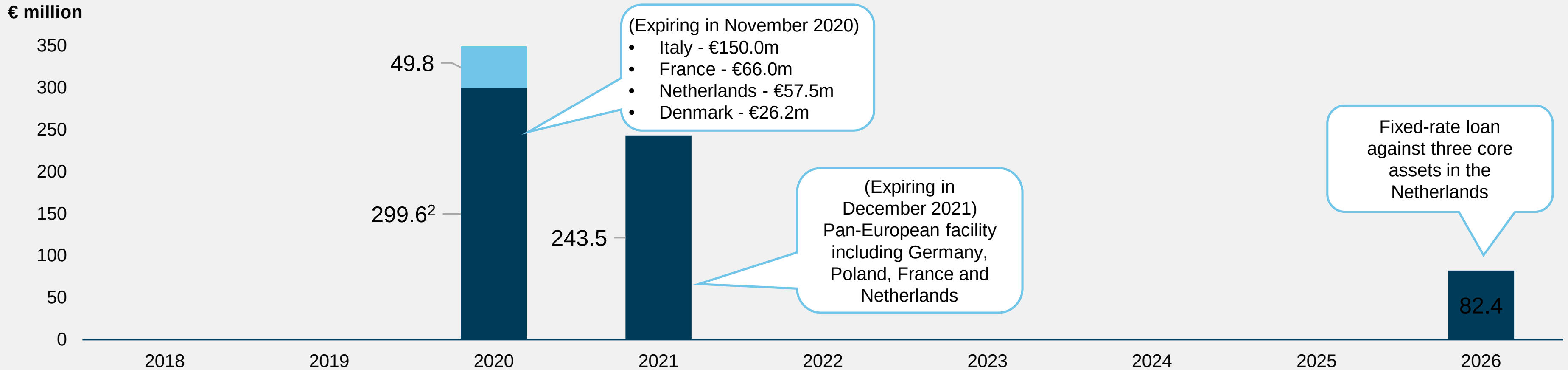
- Cash and cash equivalents stand at €57.8 million
- Aggregate Leverage was 33% as at 31 December 2018
- Post acquisitions, aggregate leverage was 35.6% as at 27 February 2019

| | As at 31-Dec-18 €'million | As at 31-Dec-17 €'million |
|---|---|---|
| Total Assets | **1,814.8** | 1,400.3 |
| Total Liabilities | **696.1** | 573.9 |
| Net Assets Attributable to Unitholders | **1,118.8** | 826.4 |
| Number of Units in Issue ('000) | **2,181,978** | 1,573,990 |
| NTA per Unit | **€0.513** | €0.525 |

# Well-Positioned to Access Low-Cost Debt

- Pan-European debt facilities are well-diversified across lenders and jurisdictions
- Weighted average debt expiry of 2.8 years as at 27 February 2019
- Annualised cost of debt stands at ~1.40% per annum (excludes unsecured revolving credit facility)
- Key management priority is to refinance November 2020 debt to take advantage of attractive bond yields

## Weighted Average Term to Maturity is 2.8 Years[1]




| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|
| % of Total Debt | | | 51.7% | 36.1% | | | | | 12.2% |

■ **Asset Financing Facilities** Total: €625.5 million

■ **Unsecured Revolving Credit Facility (Drawn)** Total: €49.8million

1. Weighted average term to maturity includes the drawn portion of the revolving credit facility
2. Expiring by November 2020 and the potential refinancing of these facilities is part of the ongoing assessment of the future capital (debt) structure of CEREIT



# SPONSOR'S STRENGTH

# Backed by a Strong Sponsor Aligned with Unitholders

**Cromwell Property Group ('Cromwell') is a Real Estate Investor and Manager Operating on Three Continents with a Global Investor Base**

**A$11.5 billion** AUM[1]

**€$7.3 billion** AUM[1]

**A$2.2 billion**
Market capitalisation[2]

**A$204.1 million**
Profit for the financial year[3]

**3.8 million**
sqm

**280+**
properties

**3,700+**
tenants

**390+**
people


1. Total assets for Cromwell as at 31 December 2018 including attributable AUM of Phoenix Portfolios (45%) and Oyster Group (50%)
2. Market capitalisation as at 31 December 2018
3. Profit for the financial year ended 30 June 2018

# Long-Term Focus on Sustainability

## Environment, Social and Governance (“ESG”) Matters are Key Priority to CEREIT

- **CEREIT will publish its first sustainability report in late May 2019 in accordance with Global Reporting Initiative sustainability guidelines (core option)**
  - ✓ Cromwell launched its own global sustainability framework for common benchmarks and consistent disclosure in 2016
  - ✓ CEREIT’s board of directors approved 10 material matters aligned with the Sponsor’s sustainability framework which CEREIT would report in its first sustainability report
  - ✓ The matters range from trust, transparency and governance to economic value creation, talent management, stakeholder engagement and the environment
- **CEREIT measures property performance against the Global Real Estate Sustainability Benchmark (“GRESB”)**
  - ✓ In CEREIT’s inaugural GRESB assessment, the Manager was marked highly in the ‘Management’ category, scoring a maximum of 100 points
  - ✓ Overall, CEREIT achieved a score of 47, with encouraging results, compared to its peer group, in four of the seven assessment categories

GRI Empowering Sustainable Decisions

GRESB

SUSTAINABILITY
EVERYTHING IS CONNECTED

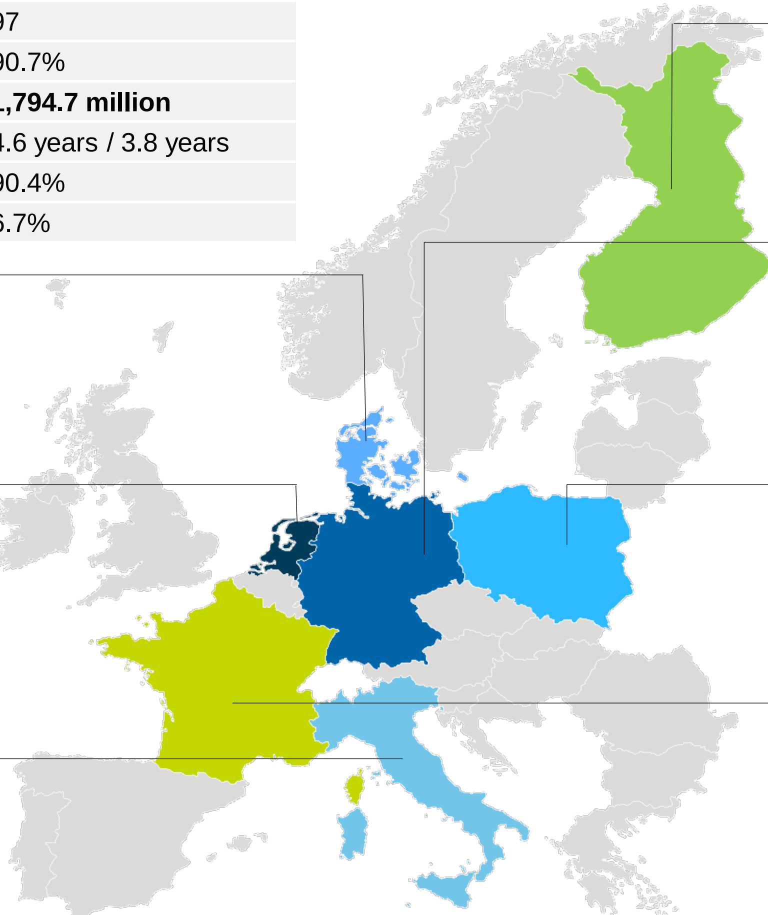

**Parc des Docks**
Paris, France


**Veemarkt**
Amsterdam, The Netherlands

# PORTFOLIO HIGHLIGHTS

# Portfolio Overview[1]

| | |
|---|---|
| Properties | 97 |
| Occupancy Rate (by lettable area)[1] | 90.7% |
| Valuation (€)[2] | **1,794.7 million** |
| WALE[3] / WALB[3] | 4.6 years / 3.8 years |
| % Freehold[4] | 90.4% |
| Average Reversionary Yield[2,5] | 6.7% |



| Denmark | |
|---|---|
| Properties | 13 |
| Lettable Area (sqm) | 151,490 |
| Valuation (€ million) | 81.3 |
| % of Portfolio | 4.5% |
| Average Reversionary Yield | 7.9% |

| The Netherlands | |
|---|---|
| Properties | 17 |
| Lettable Area (sqm) | 260,205 |
| Valuation (€ million) | 607.9 |
| % of Portfolio | 33.9% |
| Average Reversionary Yield | 5.8% |

| Italy | |
|---|---|
| Properties | 17 |
| Lettable Area (sqm) | 335,977 |
| Valuation (€ million) | 457.1 |
| % of Portfolio | 25.5% |
| Average Reversionary Yield | 6.1% |

| Finland | |
|---|---|
| Properties | 11 |
| Lettable Area (sqm) | 61,971 |
| Valuation (€ million) | 113.1 |
| % of Portfolio | 6.3% |
| Average Reversionary Yield | 7.4% |

| Germany | |
|---|---|
| Properties | 11 |
| Lettable Area (sqm) | 166,458 |
| Valuation (€ million) | 113.6 |
| % of Portfolio | 6.3% |
| Average Reversionary Yield | 7.0% |

| Poland | |
|---|---|
| Properties | 3 |
| Lettable Area (sqm) | 34,496 |
| Valuation (€ million) | 71.8 |
| % of Portfolio | 4.0% |
| Average Reversionary Yield | 8.8% |

| France | |
|---|---|
| Properties | 25 |
| Lettable Area (sqm) | 370,324 |
| Valuation (€ million) | 349.8 |
| % of Portfolio | 19.5% |
| Average Reversionary Yield | 8.2% |

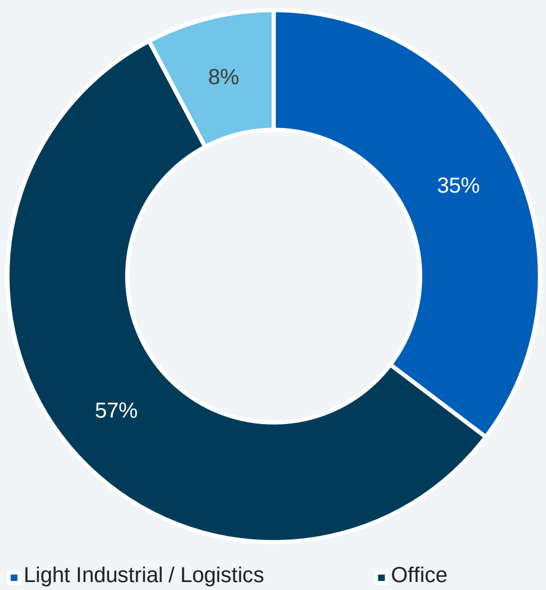
1. As at 14 February 2019, upon completion of all acquisitions
2. Valuation as at 31 December 2018 for the IPO Portfolio and the property in Ivrea, Italy. For the 22 newly acquired properties, valuation dates are as follows: 27 September 2018 for new properties in the Netherlands and Finland; 30 September 2018 for the new properties in Italy; 27 September 2018 for new properties in Poland; and 19 October 2018 for new properties in France
3. WALE and WALB as at 31 December 2018 for existing portfolio including new properties in Poland and France; WALE s defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease 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's election or the expiry of the lease
4. % freehold and continuing / perpetual leasehold by value
5. A proxy to present cap rate. Reversionary Yield is the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed as a percentage of the net capital value. The reversionary yield for the portfolio and sub portfolios is the average Reversionary Yield weighted by the valuation.

# Well-Balanced Portfolio

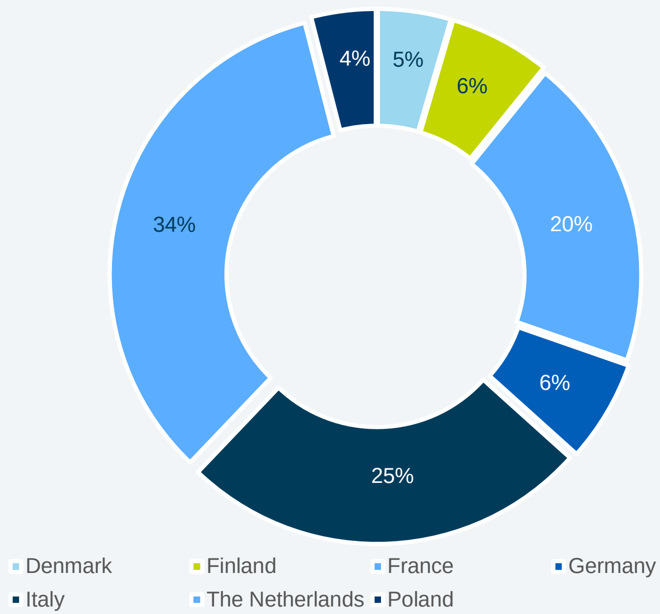
## Rebalancing the Portfolio in Line with Our Focus on Solid Market Fundamentals

- 57% weighting to office assets and 35% to light industrial/logistics
- 94% weighting to Western Europe and 6% to developed Central Europe (through Poland, the 6th largest economy on the continent)

### Balanced Asset Class Exposure[1]




### Diversified Geography Exposure[1]




1. Based on valuations as at 31 December 2018 for the IPO portfolio (including Ivrea) and purchase price for the recently acquired properties in Italy, the Netherlands, Finland, Poland and France
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy on a master lease

# High-Quality and Diversified Tenant Base

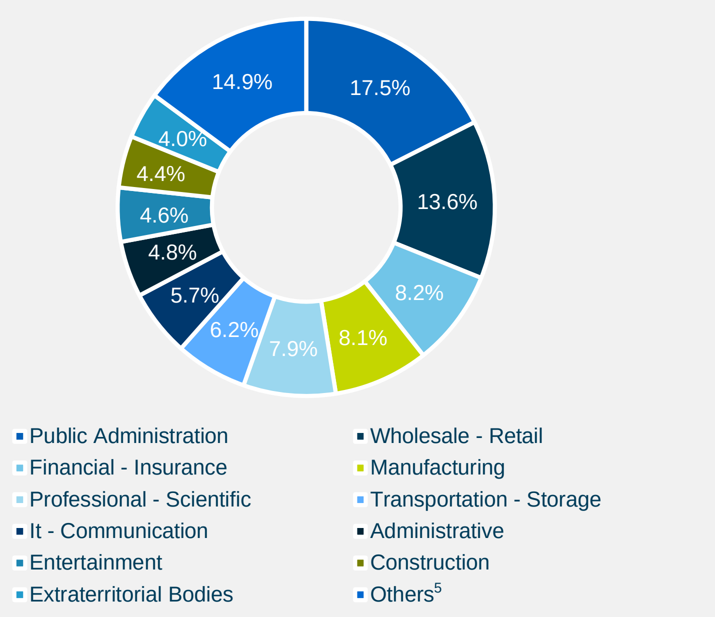
## Diversified Tenant Mix with Top 10 Tenants Representing 39% of the Portfolio[1]

| | |
|---|---|
| Total No. of leases as at 31 December 2018 | 1,038 |
| Total No. of tenants as at 31 December 2018 | 857 |

### Top 10 Tenants[1]

| # | Tenant-Customers | Country | % of Total Headline Rent |
|---|---|---|---|
| 1 | Agenzia del Demanio (Italian State Property Office) | Italy | 16.2% |
| 2 | Nationale-Nederlanden | The Netherlands | 5.7% |
| 3 | Essent Nederland B.V. | The Netherlands | 3.3% |
| 4 | Kamer van Koophandel | The Netherlands | 2.5% |
| 5 | Employee Insurance Agency (UWV)[2] | The Netherlands | 2.4% |
| 6 | Holland Casino[3] | The Netherlands | 2.0% |
| 7 | CBI Nederland B.V. | The Netherlands | 1.9% |
| 8 | Anas | Italy | 1.7% |
| 9 | A. Manzoni & c. S.p.A.[4] | Italy | 1.7% |
| 10 | Coolblue B.V. | The Netherlands | 1.6% |
| | | | **39.0%** |

### Tenant Industry Diversification[1]




1. As at 31 December 2018, based on gross rental income ("GRI")
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. GEDI Gruppo Editoriale
5. Others comprise Accommodation / Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services



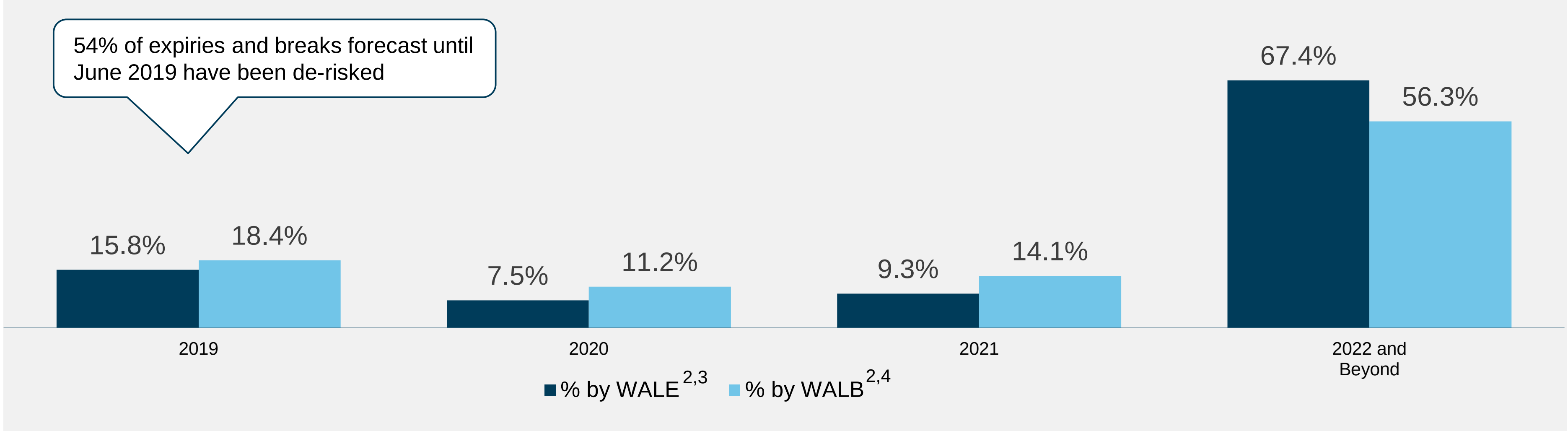
# ACTIVE MANAGEMENT

# Leases

## Meaningful Increase in Occupancy and Reduction of Leasing Risk

- Portfolio occupancy up 3.1 p.p. to 90.8%[1] and 90.5% on a like-for-like basis[2]
- WALE[2,3] on a total portfolio basis is 4.7 years
- WALB[2,4] on a total portfolio basis is 3.9 years
- Weighted average lease term for new leases signed since listing is 6.8 years

### Lease Expiry Profile




1. As compared to occupancy of 87.7% as stated in Prospectus; occupancy was 90.8% as at 31 December 2018
2. Excluding acquisitions completed after 31 December 2018
3. WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable)
4. 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's election or the expiry of the lease

# Assets

## Creating Value Through Active Property Management

### Current Asset Enhancement Initiatives

- **Haagse Poort, The Hague**: Ongoing upgrade of climate control with a total cost of €5.8 million. Significant savings to the building's power consumption and expected cost savings for tenants
- **München-Maisach**: Substantial reconfiguration of 6,178 sqm and leasing to new tenant and two others following year-end
- **Parc du Bois du Tambour**: Capital expenditure of approximately €1.5 million (including environmental compliance works), resulting in anchor tenant taking up more space and extending lease
- **Duisburg, Hochstrasse**: Refurbishment works (€1.0 million) in connection with a new lease, as a result of which the property is now fully leased

### Future Opportunities

- Exploring future major urban redevelopment projects in Amsterdam and Paris to monetise valuable land

# Acquisitions

## Acquisition of 3 Portfolios with 22 Properties Funded by Rights Issue and Debt Financing

### New Properties

- 16 predominantly office properties in the Netherlands, Finland and Poland
- Purchase Price[1]: €312.6 million
- Net Initial Yield[2]: 6.2%

### French Properties


- 4 logistics properties
- Purchase Price[1]: €28.2 million
- Net Initial Yield[2]: 8.9%

### Italian Properties

- 2 office properties
- Purchase Price[1]: €36.0 million
- Net Initial Yield[2]: 7.4%

### Total Purchase Price: €376.8 million

| | |
|---|---|
| **Financing** | ▪ €224.1 million from Rights Issue<br>▪ Remaining from Debt Financing |
| **Rights Issue** | ▪ 600,834,459 Rights Units<br>▪ 38 Rights Units for every 100 Units held<br>▪ €0.373 for each Rights Unit<br>  ▪ 25.0% discount to theoretical ex-rights price of €0.498 per Unit<br>  ▪ 98.2% Rights Units valid acceptance rate amongst existing Unitholders<br>  ▪ Overwhelming support by Unitholders with 99% voting in support of all resolutions |

1. Purchase price relates to the properties only and excludes other net assets acquired in relation to where properties were acquired using special purpose vehicles
2. Net Initial Yield means the average of the Independent Valuers' annualised current passing rental income net of non-recoverable property expenses, divided by the property's purchase price

**Parsdorfer Weg 10**
Kirchheim, Germany

**Boekweitstraat 1 - 21 & Luzernestraat 2 - 12**
Nieuw-Vennep, The Netherlands

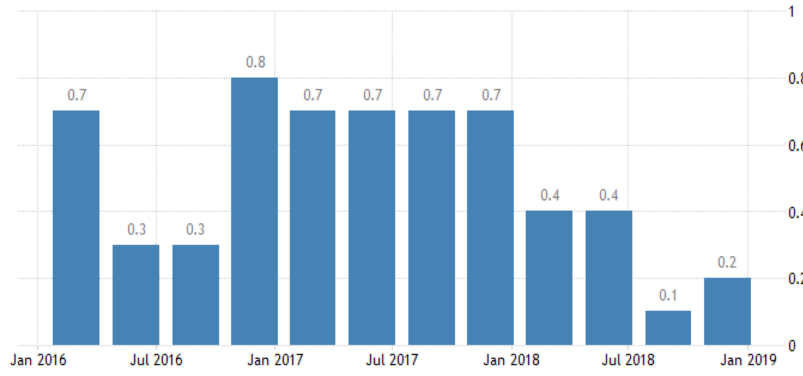
# OUTLOOK

# European Market Outlook

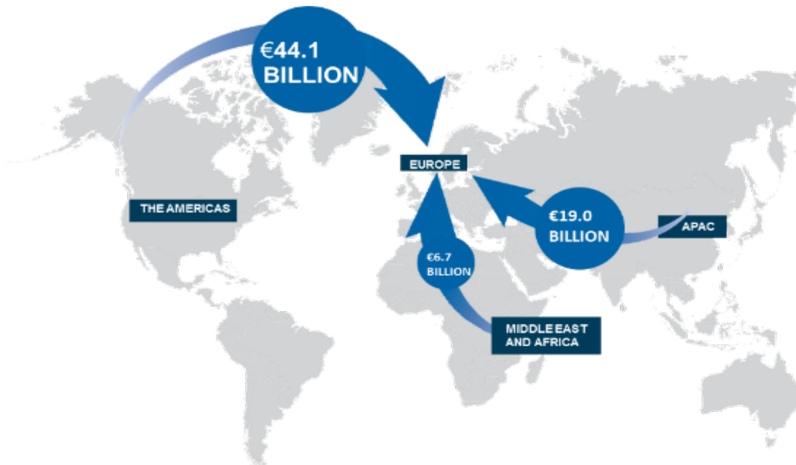
## Eurozone Growth is Slowing but Investment in European Property is Increasing

- The Eurozone economy grew by 0.2% quarter-on-quarter in 4Q 2018 and 1.4% year-on-year
- The European Central Bank, as expected, ended quantitative easing purchases in December 2018 However, the outlook is that interest rate hikes are not expected until 2020 and with only a very gradual pace of tightening thereafter
- The strength of the labour market continues across the wider Eurozone, with unemployment unchanged at 7.9% in December, its lowest since 2008, and supported by the services sector
- Global investors continue to increase their investments into European real estate, taking advantage of the relatively attractive pricing and deep liquidity pool

### EU GDP Growth Rate is Slowing



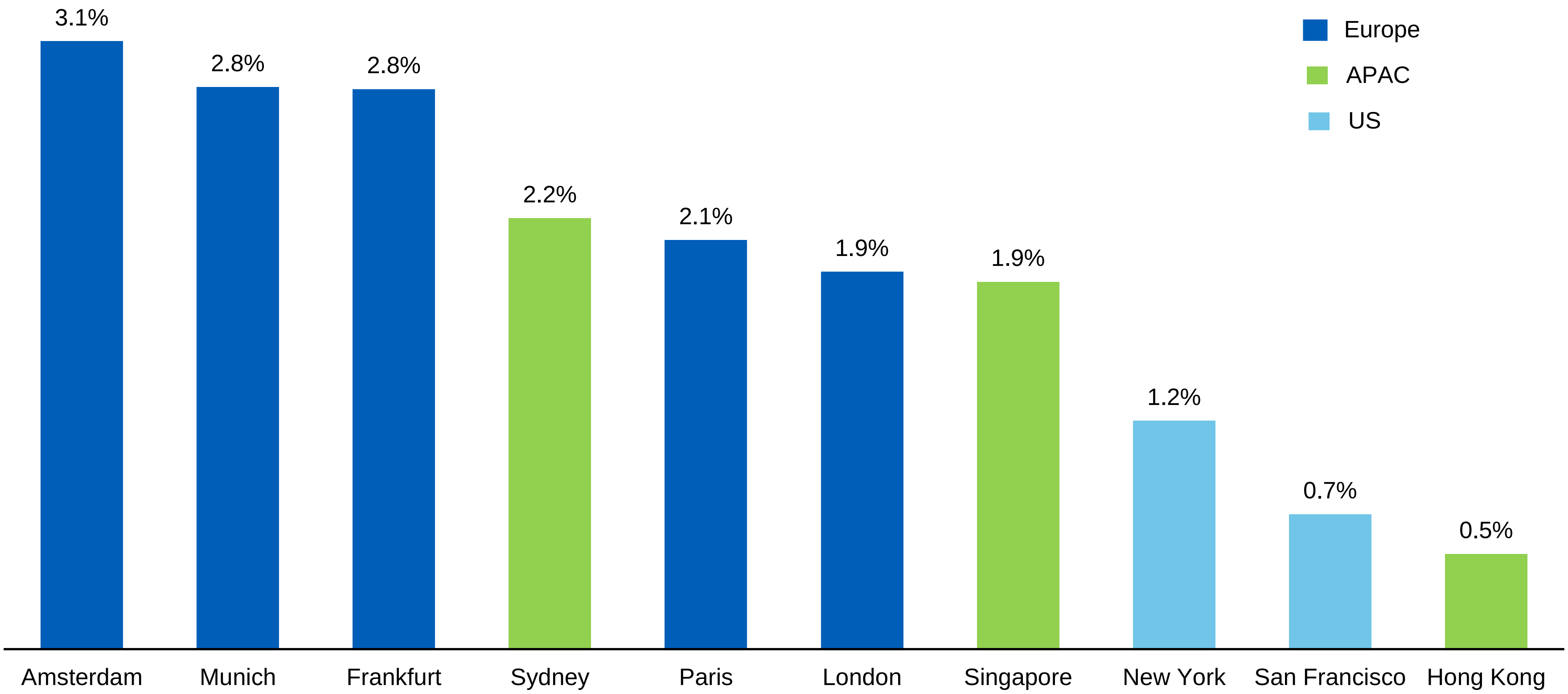

### Global Capital Flows to Europe are Increasing




Sources: Real Capital Analytics

# Attractive European Yield Spreads

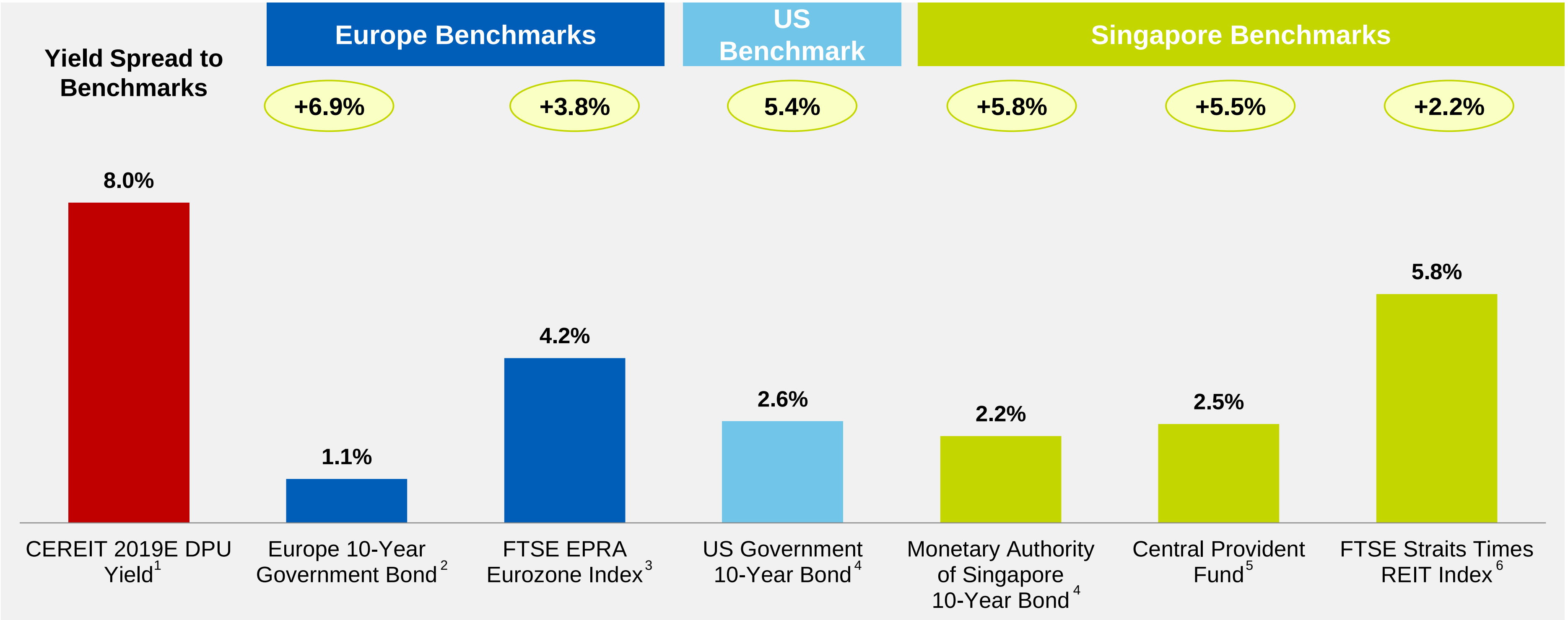
## Prime Grade A Office Effective Yield Spread to 10-year Government Bonds




Source of data: Savills World Research 2H2018, Bloomberg

# Cromwell European REIT – Distribution Yield

**CEREIT 2019E DPU Yield of 8.0%[1] compares favourably to other global yield investment products**




Sources: Bloomberg, European Commission, data from February to April 2019

1. Based on €0.50, the last traded price on SGX-ST on 18 February 2019 and DPU of 4.02 Euro cents per unit ("cpu") (FY19 IPO Forecast of 4.40 cpu adjusted for the rights issue)
2. Based on the monthly averages (non-seasonally adjusted data) of the yields of the 10-year government bonds of the countries in the Eurozone
3. Based on Bloomberg's estimated DPU yield for the year ended 31 December 2019 for FTSE EPRA Eurozone Index
4. Based on the legislated minimum interest of 2.5% per annum earned in Central Provident Fund ("CPF") Ordinary Account
5. Based on Bloomberg's estimated DPU yield for the year ended 31 December 2019 for FTSE Straits Times Real Estate Investment Trust Index

# CEREIT Investment Proposition

## Delivering on the IPO Forecast through Effective Business Strategy Execution

- Meeting and exceeding the IPO Forecast (FY19 DPU IPO Forecast adjusted for Rights Issue is 4.02 cents)
- Driving up the occupancy and net operating income of CEREIT
- Reducing Costs through scale and efficiencies
- Unlocking asset value through proactive approach to acquisitions and divestments

## Providing Clear Visibility of Our Path to Growth for Investors

- Active engagement with broadening pool of investors
- Organic portfolio growth
  - Inflation-linked leases provide built-in rental-growth mechanism
  - Active leasing and asset enhancements further improve portfolio occupancy
- Acquisition growth for the future
  - Deep pool of acquisition opportunities including those accessed through the Sponsor's extensive pan-European platform

## Managing Capital Responsibly

- Refinancing of €400 million debt facilities to take advantage of low financing costs in Europe

# THANK YOU

If you have any queries, kindly contact:
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