Cromwell European REIT

DBS-SGX-REITAS Virtual Conference

17 June 2021

1Q 2021 CEREIT Overview

Focus on resilience and diversification

CEREIT is a diversified, pan-European REIT with a commercial real estate portfolio valued at €2.3 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 11 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 50% industrial / logistic

Highlights

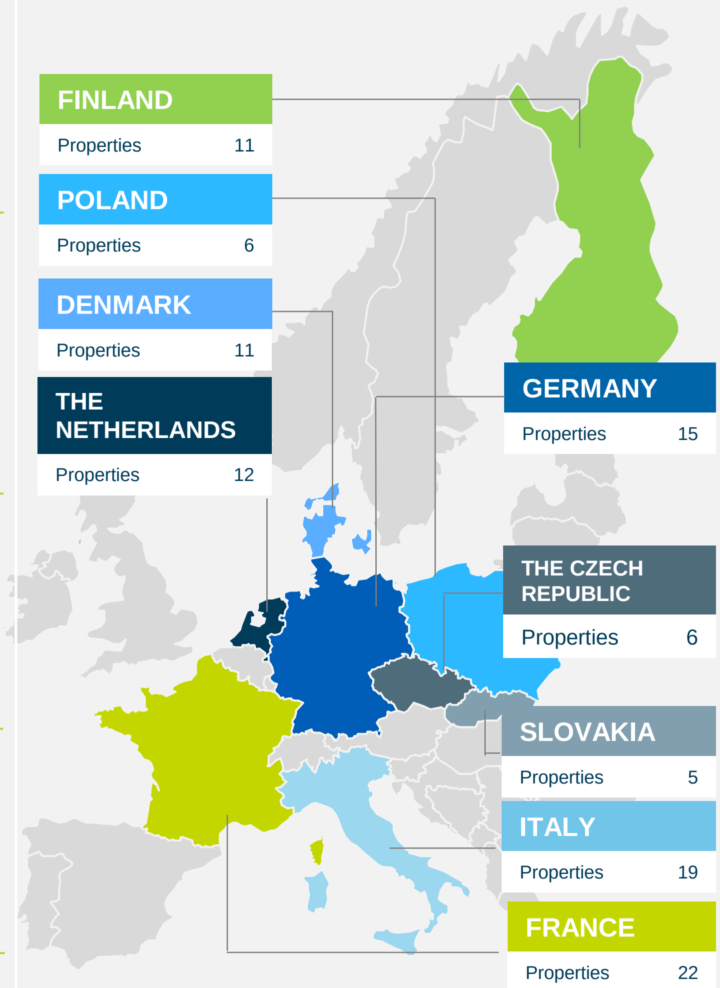
- Resilient portfolio of predominantly office and light industrial / logistics properties, diversified across geographies, tenant-customers and trade sectors
- 85% weighted to Western Europe and ~95% office and light industrial / logistics assets
- Blend of Core (58%)[1], Core Plus (34%) and Value-add (8%) assets with a long WALE of 4.8 years
- Investment-grade rating BBB- (stable) by Fitch
- Cromwell owns 28% of CEREIT, its largest investment, demonstrating strong alignment with Unitholders

€2.3 BILLION[2]
DIVERSIFIED PORTFOLIO

108
PRIMARILY FREEHOLD PROPERTIES

9
EUROPEAN COUNTRIES

1.7 million sqm
NET LETTABLE AREA



1. Includes ‘prime’
2. Valuation is based on independent valuations conducted by CBRE-and Savills-as at 31 December 2020 plus any capital expenditure incurred during 1Q 2021 and any other adjustments. Acquisition in Italy acquired on 23 December 2020 (CLOM) and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 (Arête portfolio) which are based on their respective purchase prices plus any capital expenditure incurred during 1Q 2021 and any other adjustments. Acquisition of asset in Hradec Kralove on 4 June 2021 recorded at purchase price

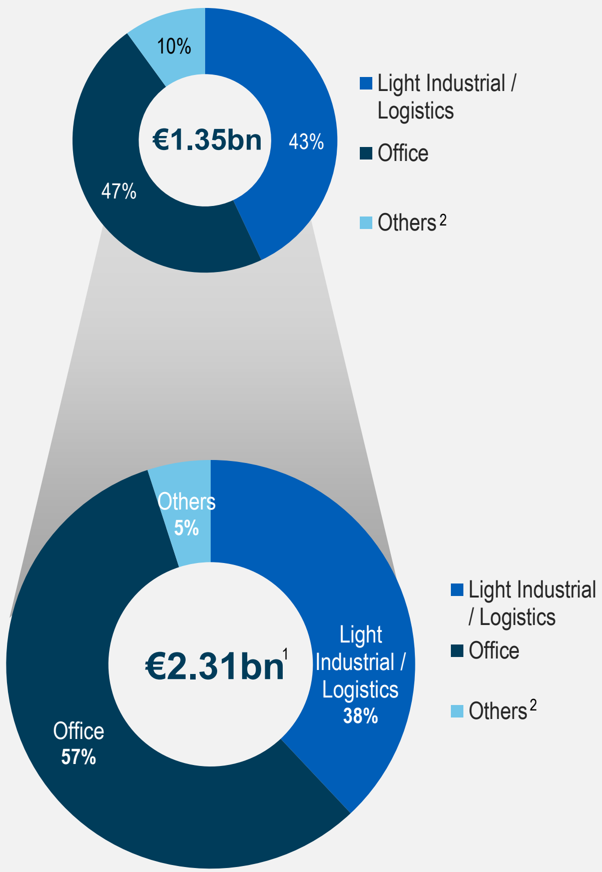
Resilience through Diversification

More than 70% growth in portfolio since IPO

Portfolio breakdown by asset class

At IPO

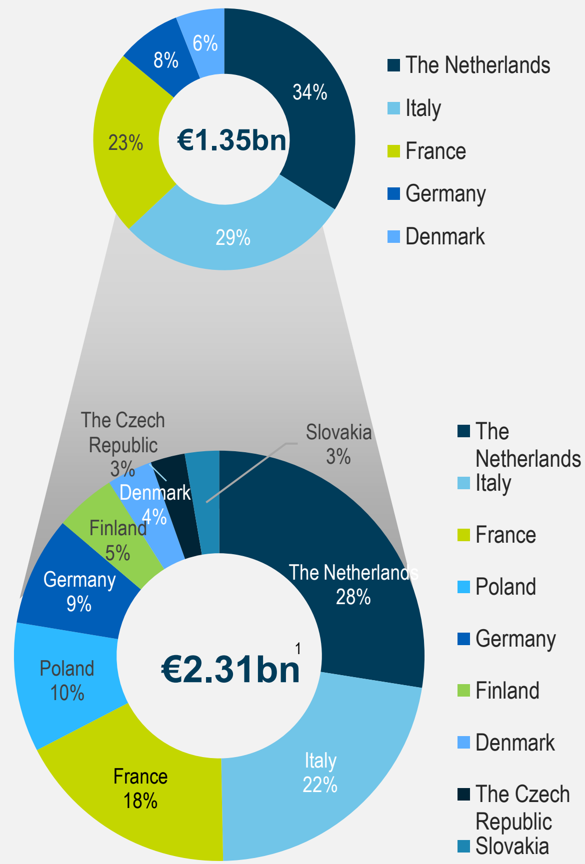
As at
4 June 2021



Portfolio breakdown by geography

At IPO

As at
4 June 2021



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2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

ESG Deeply Embedded in Culture

Committed to achieve sustainability integration in day-to-day management of CEREIT's portfolio and operations

SUSTAINABILITY
EVERYTHING IS CONNECTED

Economic

Limited impact on CEREIT results from COVID-19
95.1% occupancy as at the end of FY 2020
FY 2020 DPU only 3.0% lower YoY on a like-for-like basis

Governance

Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts out of 45 REITs and business trusts

Senior management has specific ESG-linked KPIs[1]

Stakeholders

71% tenant-customer satisfaction (69% in 2019), 58% increase in participation rate

Dialogue with > 1,800 investors and analysts through ~140 virtual and physical meetings and forums

Helped raise >S$80,000 for community partners

People

Employee engagement score of 89%

50% female employees achieved

Six-fold Increase in training hours per employee

Environment

22 BREEAM[2] certifications (as compared to 11 as at 31 December 2019 +2 more expected in 1H 2021) and one LEED[3] certification

2020 GRESB rating

- **9%YoY increase**
- (73 points, up from 67 points the year before)
- **2nd** among Singapore-listed peers in Public Disclosure Assessment
- **8th** among 26 'Diversified – Office / Industrial (Europe)' peers

Outperformed majority of peers in Europe and Asia; attained higher than average scores in a group comprising 83 listed entities in Europe

GRESB®

Largely achieved or exceeded all FY 2020 targets

Sponsor's ESG Ratings

- EPRA / Nareit index-included Cromwell is a leader in ESG
- GRESB score of 87 with a five-star performance
- AA MSCI ESG rating
- 9.9 Sustainalytics risk rating (negligible risk)

CEREIT's ESG 2021 Major Commitments

- Set path to to Long-term Targets Aligned with the EU's Commitment to the Paris Agreement
- Improve CEREIT's ranking in relevant Singapore and global ESG ratings

1. Refers to Key Performance Indicators
2. Building Research Establishment Environment Assessment Method
3. Leadership in Energy and Environmental Design

CEREIT's **Performance in 1Q 2021**

Active asset management de-risking the portfolio, protecting income and reducing costs

1Q 2021 headline financials

€30.8 million
1Q 2021 NPI
0.4% down YoY

€21.7 million
1Q 2021 DI
6.5% down YoY

€0.827 cent
1Q 2021 available distributable income per unit
9.1% down YoY

Capital management

38.5%
aggregate leverage
Within Board-approved range (35 – 40%)

c.1.72% p.a.
All-in interest rate
Total gross debt is fully hedged / fixed

€200 million
bond tap
WADE is c. 4 years

Portfolio and leasing highlights

94.6%
portfolio occupancy
Down from 95.1% as at end December 2020

-1.3%
rent reversion[1]
Impact of COVID-19 on rent reversion in 'office' and 'other' sectors

4.8-year
WALE[2]
3.3-year WALB[2]

31.4%
exposure to top 10 tenant-customers[3]
Top 10 tenant-customers' WALE[2] is 6.3 years

59%
of lease expiries de-risked
up to September 2021

94%
Cash collection rate
From February 2020 to April 2021

1. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
2. WALE and WALB as at 31 March 2021
3. By headline rent

Key **Capital Management** Initiatives

From 2020

Manager and property manager fees paid in cash

- Unitholder value is preserved over the long term
- No dilution of DPU and NAV per Unit
- No retained earnings deficit when fees are paid in Units

From 4 Mar 2021

Distribution reinvestment plan ("DRP") activated for 2H2020

- Unitholders can acquire new Units at a preferential price (2% discount) with nil transaction costs
- Important capital management tool as S-REITs typically pay out 100% of earnings

4 Mar 2021

€100 million private placement

- Proceeds used to partially fund €165.8 million of high-yielding logistics assets and provide c. €50 million of debt headroom for further acquisitions
- Final book was well-covered in a challenging market with a good mix of new and existing investors
- Post-placement free float is 72% (up from 69%), bringing CEREIT closer to major index inclusion

7 May 2021

5:1 Unit consolidation

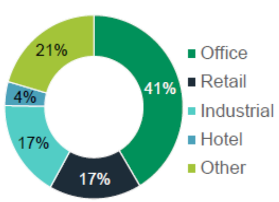
- Reduction in the magnitude of fluctuation with regard-to the trading of Units
- Transaction costs relative to the trading price are expected to fall significantly
- Expected improvement in liquidity and investor demand
- Lower brokerage trading costs to investors
- Post-consolidation FY 2020 illustrative DPU = €17.42 cents (5 x FY 2020 Actual DPU €3.484 cents)
- Post-consolidation March 2021 NAV = €2.445 / Unit (5 x 1Q 2021 Actual NAV €48.9 cents / Unit)

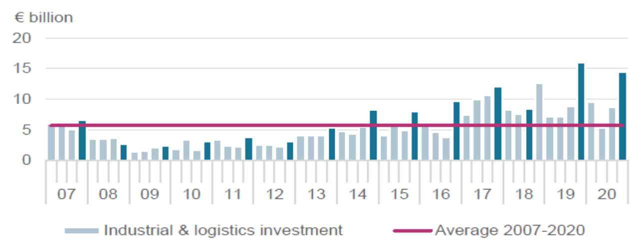
Investors **Pivot Towards Logistics**

Strong investment volumes as compared to other asset classes, reaching €38 billion in 2020

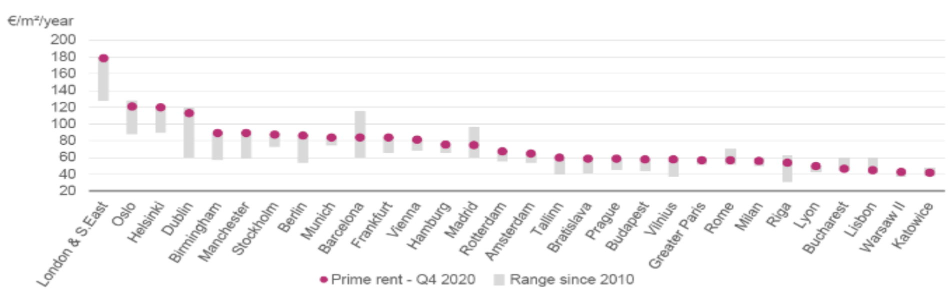
- The share of industrial real estate transactions continues to grow, increasing from 18% in 4Q 2020 to 20% in 1Q 2021, which equates to €14.5 billion
- 4Q 2020 logistics rent up 1.9% YoY, with rents in most cities at ten-year highs
- Net prime yields declined 25bps in 4Q 2020 versus 4Q 2019, reflecting investor demand
- The office sector has shown weaker volumes, falling from 41% of 2020 transactions to 27% of 1Q 2021

2020 Investment volumes (€ billion)

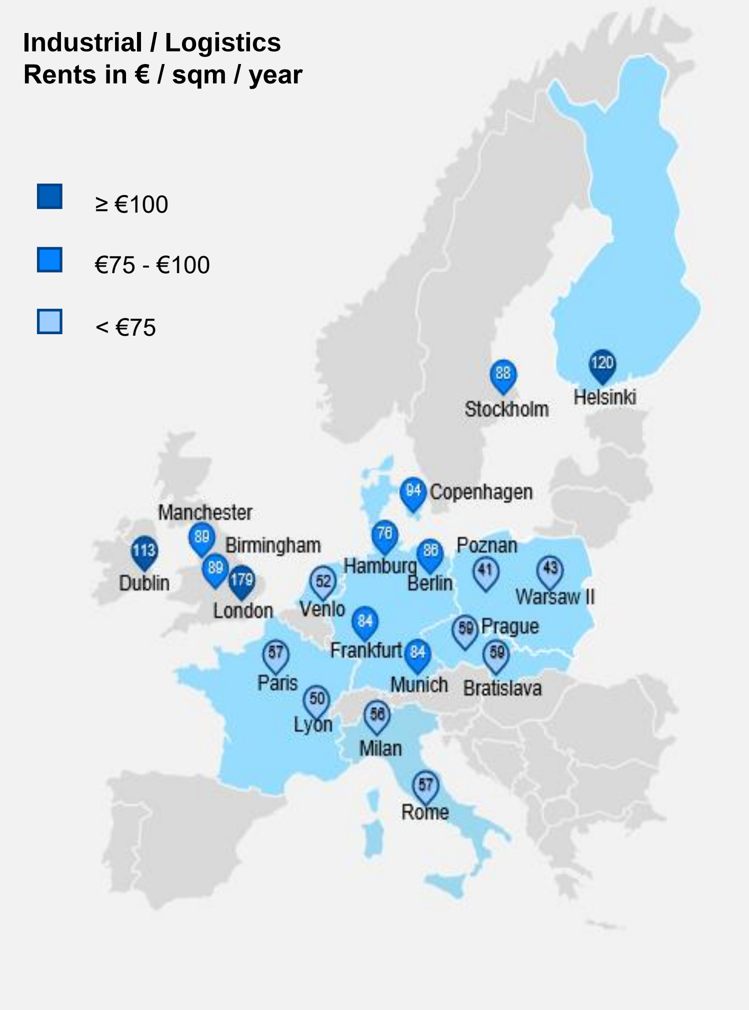




Prime Headline Rents



Industrial / Logistics
Rents in € / sqm / year



Source: BNP Paribas Property Report (February 2021)

Focus on **Logistics Acquisitions** since FY 2020

Completed ~€230 million (6.7% blended NOI yield) light industrial / logistics acquisitions since the beginning of 2020

Germany

Three light industrial / logistics assets

€38.0 million

- **6.2% NOI yield:** Purchase price 4% below market value and €10.9 million below estimated replacement cost (excluding land)
- **Secure, long-dated, growing income stream:** 15-year, 100% index linked, triple-net leases to a strong covenant

Light industrial / logistics asset

€16.4 million

- **6.3% NOI yield:** Purchase price i0.5% below the independent valuation and ~50% below estimated replacement cost
- **Fully let** to a single tenant-customer (grocery logistics industry) until 2024

Italy

Intermodal large scale freehold logistics park

€52.6 million

- **7.4% NOI yield:** Purchase price 3.5% below the independent valuation and ~33% below estimated replacement cost
- **High occupancy and a diverse tenant-customer base:** Asset is over 99% let to 24 different occupiers

The Czech Republic and Slovakia

Portfolio of 11 light industrial / logistics assets

€113.2 million

- **6.7% NOI yield**: Purchase price 2.1% below the independent valuation
- **Freehold, high occupancy and long WALE profile:** almost 100% occupied by 17 tenant-customers, mostly in logistics, and have an average WALE of 6.2 year
- Approximately 140,700 sqm of permitted development land opportunities in three existing assets

Modern freehold logistics asset

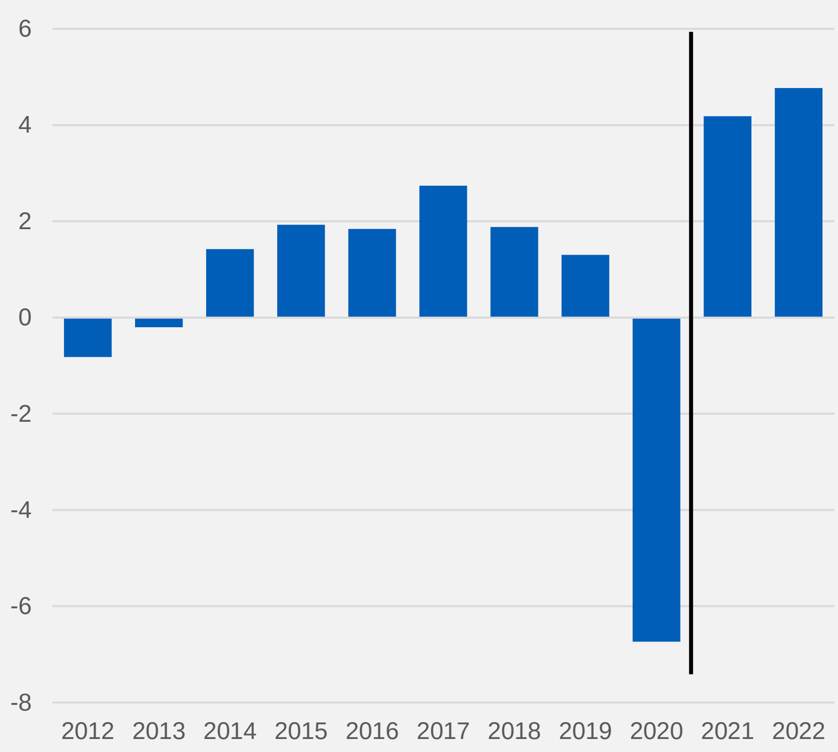
€10.1 million

- **6.4% NOI yield:** Purchase price 1 – 3% below the two independent valuations
- **97.3% occupancy and 6.5 years WALE:** backed by three strong tenant-customers

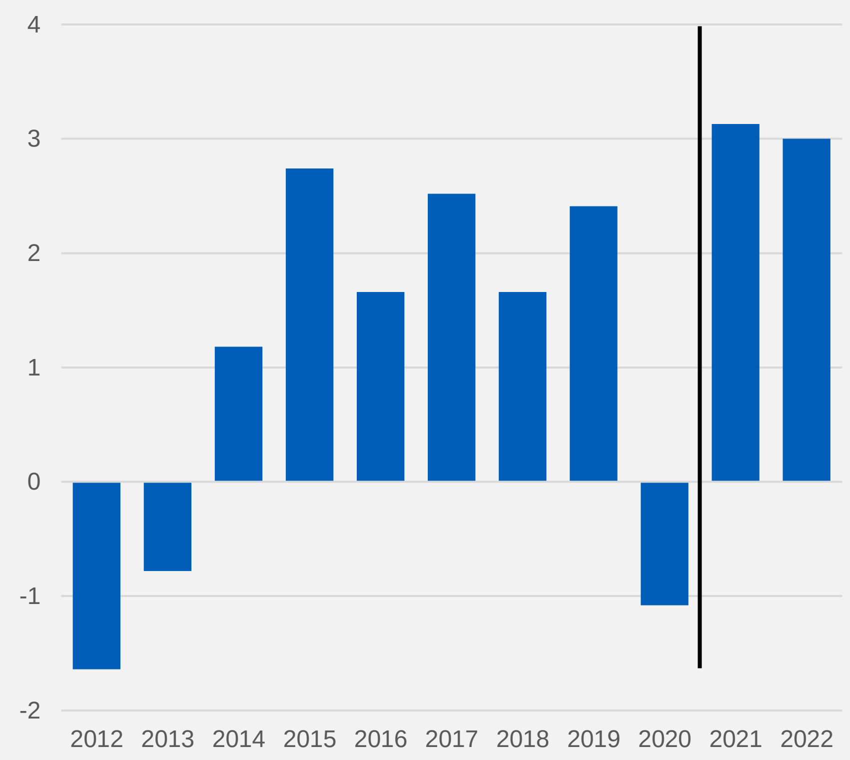
Eurozone GDP to recover in the second half of 2021

Consumer spending to drive economic recovery

Eurozone GDP growth (% y/y)



Eurozone retail sales growth (% y/y)



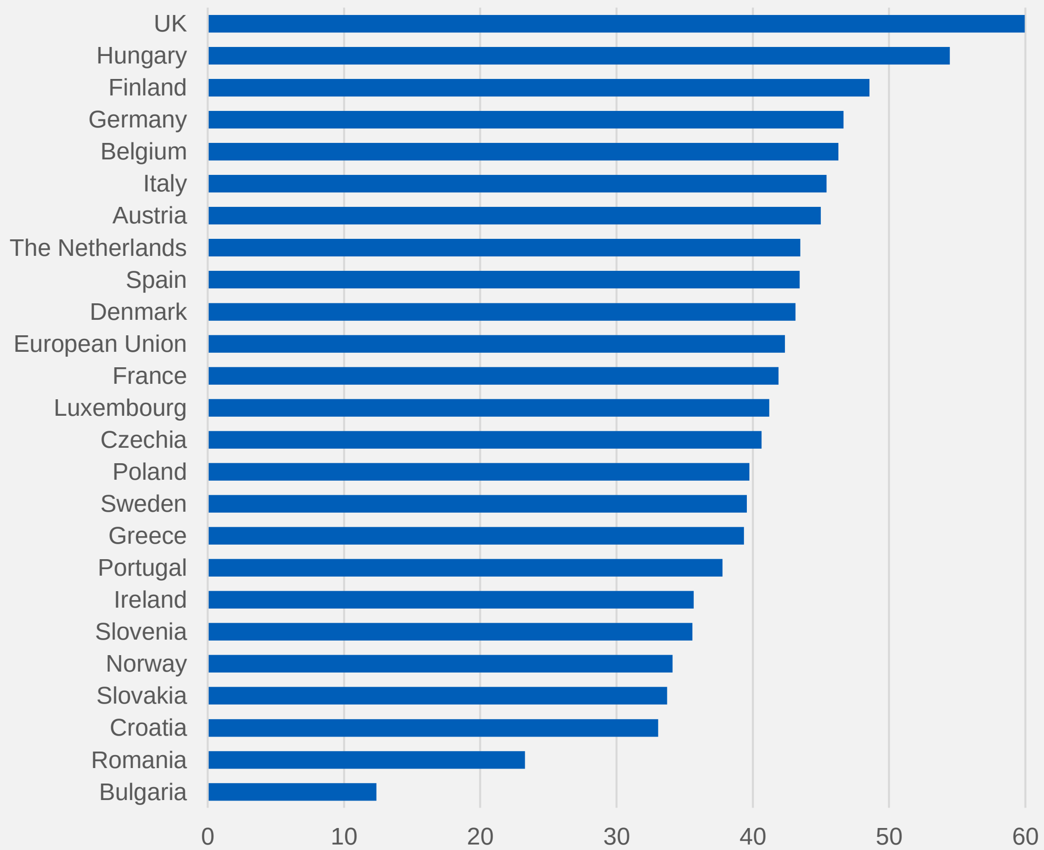
CROMWELL EUROPEAN REIT

Source: Oxford Economics 24th May 2021

COVID-19 **Vaccine Rollout** in Europe

Slower than expected vaccination process across Europe

Number of people who have received at least one dose of COVID-19 vaccine (% of Population)



- The vaccination process had a slow start with the majority of countries vaccinating less than 50% of their population by the end of May.
- However, the pace of the vaccination programme has accelerated and the EU is ahead of its target of vaccinating 70% of adults by the September.
- Some countries, such as the UK and Italy, have started to ease restrictions.
- Other countries are expected to follow suit and relax public health restrictions in the coming weeks.

Source: Our World in Data, 11 June 2021
Oxford Economics, Weekly Economic Briefing 26 March 2021

Management Focus and Outlook for 2021

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

Active asset management	▪ Continued tenant-customer engagement initiatives to manage occupancy ▪ Proactively lease current vacancies and renew 2021 expiries (ahead of time) ▪ Aim for CPI-linked rental growth and positive rent reversions (especially in logistics)

Execute investment strategy and progress development opportunities	▪ Further rebalance portfolio through:
	    ▪ Increasing exposure to logistics towards 50%
	    ▪ Exploring U.K. logistics opportunities in a post-Brexit environment
	    ▪ Divesting a number of office and other non-strategic assets
	    ▪ Progressing key redevelopment opportunities in Paris, Amsterdam and Milan

Capitalise on transformed capital structure	▪ Opportunity to further tap €1.5 billion EMTN bond programme or further diversify funding sources ▪ 'BBB- stable' investment grade credit rating from Fitch supports future funding
2021 outlook	▪ Extended COVID-19 lockdowns are causing near-term impact on confidence in tenant-customers as the safety net of government support programs are expected to unwind ▪ Light industrial / logistics sector strong fundamentals positions it as one of the most resilient as global trade picks up and the structural shift towards ecommerce support space demand ▪ Office occupier decision making remains cautious as 2021 unfolds as larger companies look for space efficiencies to save costs in a "double dip" recession ▪ Eurozone is not expected to return to pre-crisis levels until 2022. However, the long term value proposition of European commercial real estate remains intact

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THANK YOU

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