Cromwell European REIT

Credentials Presentation

March 2022

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EUROPEAN REIT

1.
CEREIT Overview

€2.5 billion 100% European commercial real estate portfolio with **~85%** exposure to Western Europe

Purpose:
To deliver stable and growing distributions and NAV per unit growth over the long term

Investment Strategy

- Western Europe (85%) and Central Europe (15%)
- Majority light industrial / logistics
- Maintain core office in gateway cites

Investment Proposition

Opportunity to invest in attractive European freehold commercial real estate with a trusted Manager and experienced local Property Manager

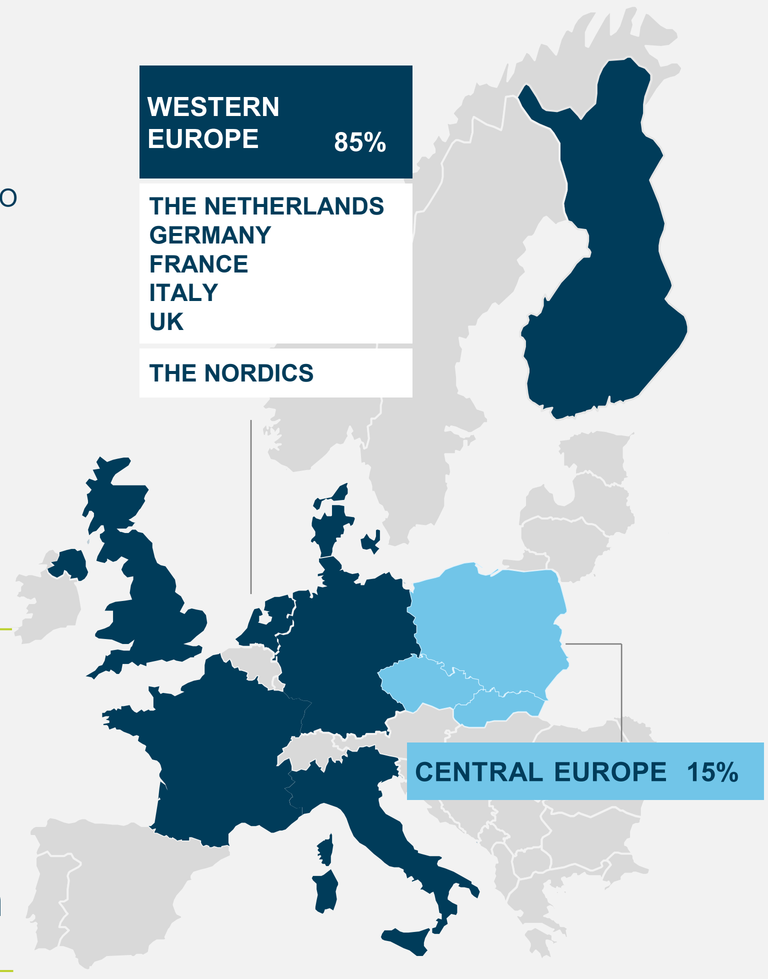
Investment highlights

- Actively managed resilient portfolio benefiting from attractive European market fundamentals
- Well-balanced across geographies, tenant-customers and trade sectors
- Strong capital management supported by investment-grade rating ‘BBB-’ (stable) by Fitch Ratings
- €250+ million development pipeline progressing
- Aspirational 2040 Net Zero operational carbon emissions target informs investment and asset management strategy

€2.5 BILLION[2]
EUROPEAN
COMMERCIAL PORTFOLIO

113[2]
PRIMARILY
FREEHOLD
PROPERTIES

1.8 million sqm
NET LETTABLE AREA



1. Includes ‘prime’
2. As at 7 March 2022; Includes one recent acquisition in Italy completed in February 2022
3. Weighted Average Lease to Expiry as at 31 December 2021

CEREIT's quality and predominantly freehold mix of light industrial / logistics and office properties, located in European gateway cities


Haagse Poort
Den Haag, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Bastion
's-Hertogenbosch, The Netherlands


Centro Logistico Orlando Marconi
Monteprandone, Italy


Parc Des Grésillons
Paris, France


Green Office
Kraków, Poland


Milano Piazza Affari
Milan, Italy


Göppinger Straße 1 – 3
Pforzheim, Germany


Mira
Venice, Italy


Central Plaza
Rotterdam, The Netherlands


Moravia Industrial Park
Uherské Hradiste, The Czech Republic


Plaza Forte
Helsinki, Finland


Rosa Castellanosstraat 4
Tilburg, The Netherlands


Moorfleeter Straße 27, Liebigstraße 67--71}
Hamburg, Germany


Parc Des Docks
Paris, France


Riverside
Warsaw, Poland

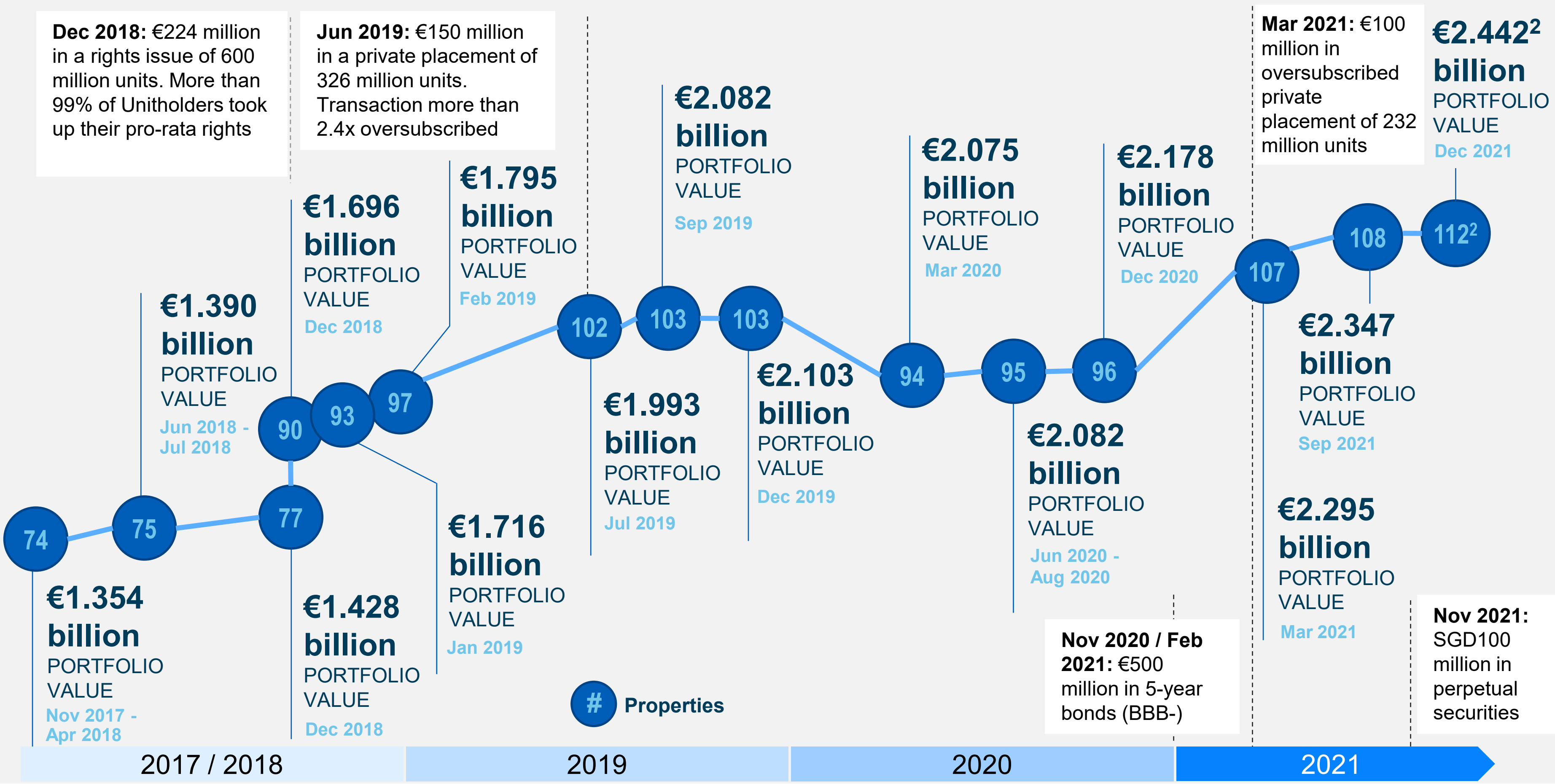

Herstedvang 2-4
Copenhagen, Denmark


Spennymore
Durham, United Kingdom

Manager's **track record since IPO[1], as at 31 Dec 2021**

80% growth in CEREIT's portfolio (up by €1.1 billion) since IPO; 100% light industrial / logistics acquisitions since 2020

C. €1.1 billion raised in equity and debt since IPO to support acquisitions



1. As at 31 December 2021
2. Includes the four new acquisitions completed in 4Q 2021 (in Italy on 29 October 2021, in UK on 17 December 2021 and in the Netherlands on 23 and on 30 December 2021)

CEREIT portfolio **statistics**

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

	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield (%)	Occupancy (%)	NPI (€ million)	Number of Leases
The Netherlands (total)	**14**	**247,791**	**663.1**	**5.6**	**98.2**	**29.1**	**196**
• Light Industrial & Logistics	7	69,889	91.2	5.6	**100.0**	3.4	144
• Office	7	177,902	571.9	5.6	**97.5**	25.7	52
Italy (total)	**20**	**533,215**	**537.6**	**6.2**	**99.5**	**31.9**	**90**
• Light Industrial & Logistics	3	214,463	89.1	6.9	**99.7**	4.6	29
• Office	12	142,177	323.7	6.1	**98.5**	17.1	52
• Others	5	176,575	124.8	6.0	**100.0**	10.2	9
France (total)	**21**	**281,699**	**425.2**	**6.9**	**89.7**	**25.4**	**241**
• Light Industrial & Logistics	18	247,379	357.9	6.8	**92.2**	20.1	208
• Office	3	34,320	67.3	7.5	**71.6**	5.3	33
Germany (total) – Light Industrial & Logistics	**15**	**226,985**	**212.8**	**5.2**	**96.2**	**10.7**	**63**
Poland (total) – Office	**6**	**111,268**	**231.5**	**8.6**	**88.7**	**15.7**	**99**
Finland (total) – Office	**11**	**61,946**	**106.6**	**7.5**	**77.3**	**6.1**	**206**
Denmark (total) - Light Industrial / Logistics	**11**	**129,817**	**88.9**	**8.1**	**86.6**	**5.0**	**110**
The Czech Republic (total) - Light Industrial / Logistics	**7**	**59,498**	**62.1**	**5.8**	**99.6**	**2.6**	**13**
Slovakia (total) - Light Industrial / Logistics	**5**	**74,355**	**64.4**	**6.5**	**100.0**	**3.3**	**10**
United Kingdom (total) - Light Industrial / Logistics	**2**	**51,374**	**50.4**	**6.0**	**100.0**	**0.3**	**2**
Light Industrial and Logistics (total)	**68**	**1,073,761**	**1,016.8**	**6.4**	**95.7**	**50.0**	**579**
Office (total)	**39**	**527,613**	**1,301.0**	**6.5**	**91.9**	**69.9**	**442**
Others (total)	**5**	**176,575**	**124.8**	**6.4**	**100.0**	**10.2**	**9**
TOTAL	**112**	**1,777,949**	**2,442.6**	**6.4**	**95.0**	**130.1**	**1,030**

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1. Valuation is based on independent valuations conducted by CBRE and Savills as at 31 December 2021 for 108 assets, the remaining assets are carried at their purchase price (2 in NL and 2 in UK).

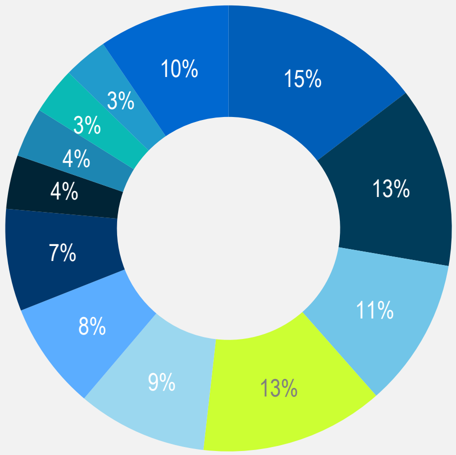
Well-balanced **tenant-customer** base

Total no. of leases as at 31 December 2021	1,030
Total no. of tenant-customers as at 31 December 2021	844

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	AGENZIA DEL DEMANIO	Italy	11.7%
2	Nationale Nederlanden Nederland B.V.	Netherlands	5.4%
3	Essent Nederland B.V.	Netherlands	2.4%
4	Employee Insurance Agency (UWV)[2]	Netherlands	1.9%
5	Motorola Solutions Systems Polska Sp. z o.o.	Poland	1.8%
6	Kamer van Koophandel	Netherlands	1.7%
7	Holland Casino[3]	Netherlands	1.6%
8	Thorn Lighting	United Kingdom	1.5%
9	CBI Nederland B.V.	Netherlands	1.5%
10	Felss Group	Germany	1.4%
			30.9%

Industry trade sector breakdown[1]



1. By headline rent, as at 31 December 2021
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

CEREIT's Capital Partners

Debt capital partners

- Crédit Agricole Corporate & Investment Bank
- ING
- CIC
- DBS
- PGIM
- Societe Generale
- BIL Banque Internationale à Luxembourg 1856
- Standard Chartered
- PIMCO
- Morgan Stanley
- Schroders
- 中国建设银行 China Construction Bank
- Banque Européenne Crédit Mutuel
- Intesa Sanpaolo
- 兆豐國際商業銀行 Mega International Commercial Bank
- BEA 東亞銀行

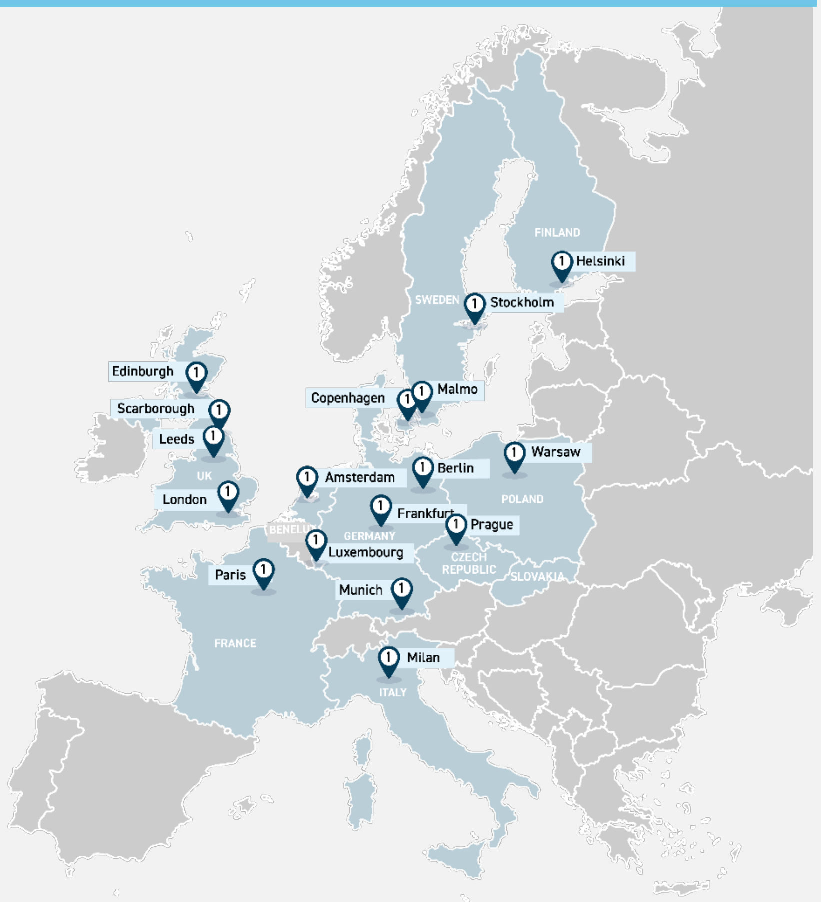
Equity capital market transactions partners and underwriters (including Perpetual Securities)

- Goldman Sachs
- UBS
- citibank
- CLSA
- Credit Suisse
- Daiwa Capital Markets
- DBS
- OCBC Bank

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/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 managers[2]

1. Excluding investment capacity. Figures as at 31 December 2021.
2. Includes past investors

Platform

€3.8bn AUM[1]

150+ properties

1,800+ tenants

220 people

11 countries

17 offices

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2.
FY 2021 Results Overview

FY 2021 – a year of operational resilience amidst continued macro uncertainty, strategic portfolio rebalancing to logistics and capital structure transformation

16.961 Euro cents DPU
+0.5% vs. pcp[1]

+2.3% NPI growth
Like-for-like[2]

36.6% Aggregate leverage

3.4-year WADE

4.6-year WALE

95.0% Occupancy

Financial highlights

- **FY 2021 DPU of 16.961 Euro cents +0.5% vs. pcp** on a like-for-like basis[1] and **-2.6%** vs. pcp
- **2H 2021 DPU of 8.459 Euro cents** -0.5% vs 1H 2021 and -2.8% vs pcp
- **FY 2021 NPI** for the portfolio **+2.3%** on a like-for-like basis[2] **(light Industrial / logistics + 3.0%, office +2.1%, other +0.9%)**
- **NAV €2.52 / unit** -1% (3 Euro cents) on pcp

Capital Management

- **36.6%** gearing post issuance of SGD100 million 5-year non-call perpetual securities in November 2021 at an effective fixed coupon rate of 3.55%, treated as equity on the balance sheet
- 3.4-year WADE and **no material debt expiries till November 2023**
- **€157 million** debt originally expiring in 2022 **extended for one more year at an unchanged interest rate**
- **Debt 100% fixed or hedged**, with no current impact to DPU from rising interest rates

Portfolio Performance

- **95.0%** occupancy largely boosted by strong leasing in the light industrial / logistics portfolio, partially offset by office sector weakness
- **4.6-year WALE** for overall portfolio on the back of strong 5.0-year WALE in logistics due to leasing and acquisition
- **217,529 sqm of** new and renewed leases, representing **12.2% of the portfolio (by NLA)**
- **+5.0% rent reversion** across the portfolio in FY 2021

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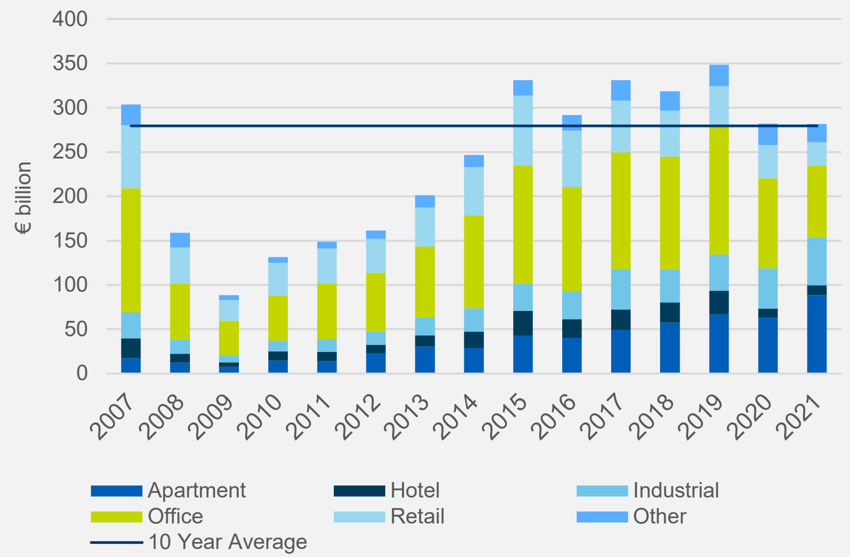
1. On a like-for-like basis, excluding the €2.8 million of realised capital gains that were included in distributable income in 1H 2020 (equivalent to 0.55 euro cents per unit)
2. On a like-for-like basis, as compared to pcp. Excluding acquisitions and disposals completed in FY2020 and FY 2021

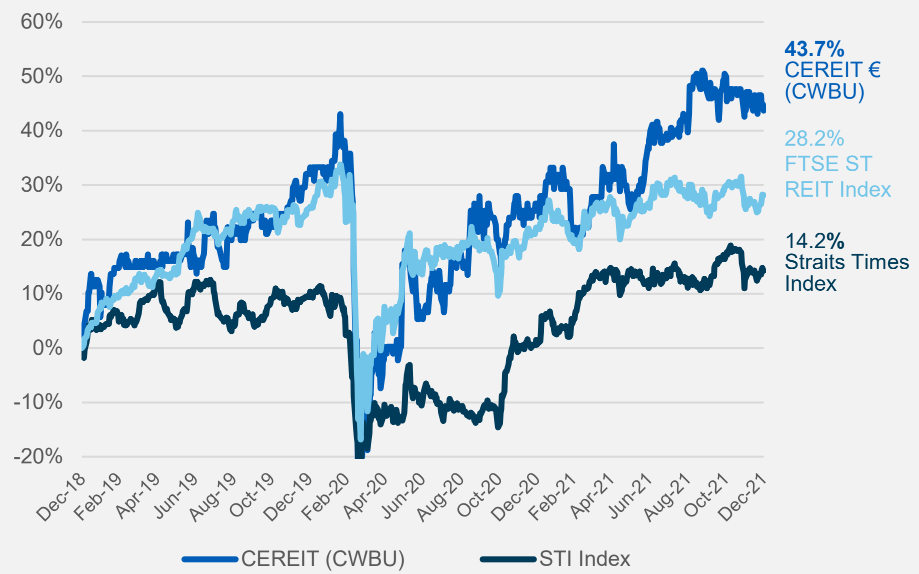
CEREIT's outperformance is underpinned by its **exposure to the world's** second **most liquid real estate market**

- European commercial real estate investment volumes reached €127 billion in 4Q 2021, up 108% from 3Q 2021
- CEREIT's has a sizeable market capitalisation of SGD 2.2 billion with fungible units traded in both SGD and €
- CEREIT units' trade slightly below NAV per unit[1], as compared to substantial premiums for industrial / logistics S-REIT peers
- 6x increase in liquidity[2] post IPO; 2x increase in liquidity[3] and ~20% stock volatility reduction[4] post 5 to1 unit consolidation
- 13.5% FY 2021 TSR[5], outperforming the FTSE S-REIT total return index by +8.6% in one year and +15.5% over past three years

European real estate investment volume by sector



CEREIT's 3Y Annualised total return of 12.8%

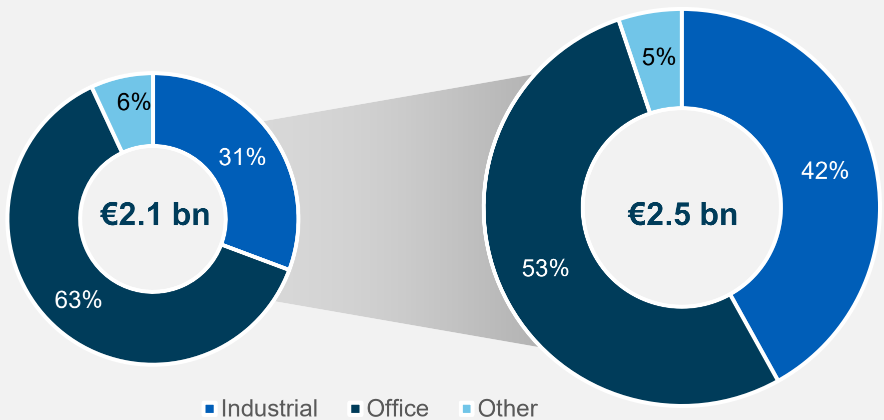


Data sources: FactSet, Eikon
1. NAV per unit is €2.52 as at 31 December 2021
2. Average monthly turnover in May 2021 – Jan 2022 vs. in Jan 2018 – Sep 2018
3. Average daily turnover 6-months pre and post unit consolidation
4. Stock volatility as represented by the tightening of Bollinger Band and Average True Range 6-months pre and post unit consolidation
5. Total shareholder return

Pivot to logistics towards >50%; well-supported by **attractive** European market **fundamentals**

- ~ 3.7%[1] spread of prime logistics yield to bonds still attractive despite recent spikes, supporting CEREIT's pivot to logistics
- €54 billion European industrial / logistics transaction volumes in 2021[1], up 20% as compared to 2020 and 21% higher than the five-year average
- CEREIT has completed €344[2] million in light industrial / logistics acquisitions (at a 6.5% blended NOI yield[3]) since the beginning of 2020 till present date and has ~ €100 million advanced pipeline of opportunities in Western Europe (Germany, the Netherlands, Italy and France)

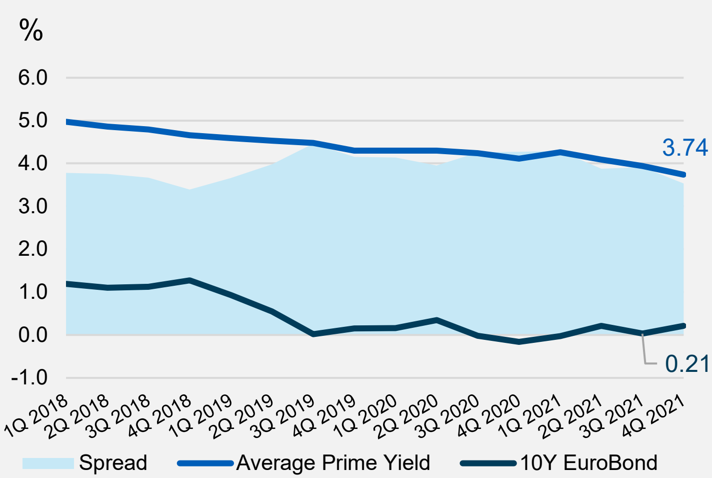
~11% increase in portfolio weighing to logistics since 2020



As at 31 Dec 2019

As at 23 Feb 2022[2]

Prime logistics yield vs 10Y EuroBond[4]



1. Source: Real Capital Analytics
2. Including a recent acquisition in Italy completed in February 2022
3. NOI yield is calculated as the annualised Day 1 net operating income pre-asset management fees divided by the purchase price including transaction costs
4. Sources: CBRE / EuroBond and Eikon Thomson Reuters

Commencing planning stages on **~ €250 million of redevelopment / new developments** to **unlock value and provide relative high yield on cost**

Current re-development
Via Nervesa 21 | before

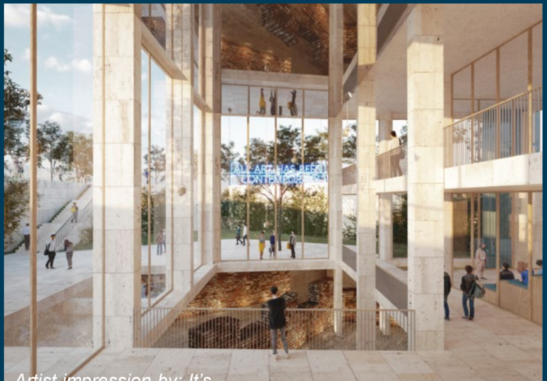
Artist impression by: DEGW Italia

Current re-development
Via Nervesa 21 | after

De Ruyterkade 5
Potential re-development

Nove Mesto ONE Industrial Park I
Planned building extension

Potential re-development
Via dell' Amba Aradam 5 | before



Artist impression by: It's

Potential re-development
Via dell' Amba Aradam 5 | after

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€212.6 million in light industrial / logistics acquisitions at a blended NOI yield of 6.3% in FY 2021

- Most recently, €58.1 million freehold light industrial / logistics acquisitions in the UK and the Netherlands acquired at blended NOI yield of 5.6% in December 2021

€58.1 million Aggregate purchase price	**5.6%** Blended NOI yield	**100%** Occupancy rate	**~8 years** Blended WALE	**65,360 sqm** Total floor area

		
Spennymore, Durham, North East England, the UK ("**Thorn**")	De Immenhorst 7, 's-Heerenberg, The Netherlands ("**'s-Heerenberg**")	Rosa Castellanosstraat 4, Tilburg, The Netherlands ("**Tilburg**")
Tenant-customer: **Thorn Lighting**	Tenant-customer: **Kleertjes.com**	Tenant-customer: **Agile B.V.**
41,611 sqm total lettable area	**15,111** sqm total lettable area	**8,638** sqm total lettable area
135,820 sqm site area	**21,913** sqm site area	**14,139** sqm site area

Aspirational target: Net Zero operational carbon emissions by 2040;
CEREIT is well-recognised for sustainability leadership

Aspirational target set:
Net Zero 2040
operational carbon emissions

2017: Sustainability framework established with yearly reporting and initial set of ESG targets

2020: New augmented 38 short, mid and long-term ESG targets

2021: Multiple governance awards, ESG ratings upgrades, executed Singapore's first sustainability-linked cross-currency swap with OCBC

2022: Established Board-level Sustainability Committee

Excellence in corporate governance and transparency

EPRA sBPR BRONZE

EPRA sBPR MOST IMPROVED AWARD

- Double win at the EPRA[3] Sustainability Best Practice Recommendations Awards for excellence in ESG reporting

SIAS INVESTORS' CHOICE AWARDS

- Winner for the REITs & Business Trusts category

NUS National University of Singapore

Centre of Governance and Sustainability NUS Business School

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

Key ESG ratings results, upgrades and achievements

Public Disclosure Score 98

E D C B A

Global Average: C

Comparison Group Average: A

GRESB ★★★☆☆ 2021

- Overall score of 76 points (4% YoY increase)
- Maintained 'Green Star' status

MSCI ESG RATINGS BBB

CCC B BB BBB A AA AAA

- Upgraded score[4] by two-notches YoY
- Recognised for "stronger business ethics programmes and green building focus"

16.4 Low Risk

SUSTAINALYTICS RATED

Negligible 0-10, Low 10-20, Medium 20-30, High 30-40, Severe 40+

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

Building certifications

U.S. GREEN BUILDING COUNCIL LEED PLATINUM USGBC

BREEAM INTERNATIONAL

UKAS PRODUCT CERTIFICATION 0007

- 25 BREEAM[1] ratings and 1 LEED[2] Platinum Certification

1. Building Research Establishment Environment Assessment Method
2. Leadership in Energy and Environmental Design
3. European Public Real Estate
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3.
Financial and Capital Management Highlights

Resilient FY 2021 results despite ongoing COVID-19 impact

€130.1 million	+2.3%	€93.6 million	16.961 € cents
NPI	**NPI growth**	**Distributable income**	**DPU**
10.9% higher than FY 2020	on like-for-like[2] basis as compared to FY 2020	5.0% higher than FY 2020	0.5% higher than FY 2020 on a like-for-like basis[1]

- FY 2021 actual DPU 16.961 Euro cents was 2.6% lower than FY 2020 17.420 Euro cents mainly due to
  - i. Nil payment of capital gains in FY 2021 vs. €2.8 million paid out in 1H 2020 (equivalent to 0.55 Euro cents in 1H 2020 DPU)
  - ii. a slight delay between financing and completing recent acquisitions funded by the private placement in 1H 2021; and
  - iii. higher interest due to refinancing €500 million debt through bond issues which have extended CEREIT's WADE profile

	2H 2021	2H 2020	Variance	FY 2021	FY 2020	Variance
Gross Revenue (€'000)	101,103	93,312	8.3%	200,122	186,972	7.0%
NPI (€'000)	65,805	59,608	10.4%	130,092	117,329	10.9%
Net Income Before Fair Value Changes but After Income Tax (€'000)	36,630	27,176	34.8%	69,037	71,810	(3.9%)
Total Return for the Period/Year Attributable to Unitholders & Perpetual Securities Holders (€'000)	36,064	60,938	(40.8%)	96,603	79,363	21.7%
Income available for distribution to Unitholders (€'000)	47,459	44,578	6.5%	93,618	89,143	5.0%
Actual DPU (Euro cents)				16.961	17.420	(2.6%)
DPU on a like-for-like basis (Euro cents)	8.459	8.703	(2.8%)	16.961	16.870	0.5%

1. As compared to pcp. Like-for-like excludes the €2.8 million of realised capital gains that were included in distributable income in 1H 2020
2. As compared to pcp. Excluding acquisitions and disposals completed in FY 2020 and FY 2021

FY2021 valuation summary: strong gains in the light industrial / logistics sector

- Comparing to the December 2020 valuations on a like-for-like basis (excluding acquisitions in Slovakia and the Czech Republic completed in FY 2021), CEREIT's portfolio saw a total valuation increase of €52.0 million year on year (before taking into account capital expenditure);
- Strong uplifts of €56.2 million in the light industrial / logistics sector, and slight decline of €4.2 million in office and other asset sector

	Valuation as at 31 Dec 2021[1]	Initial Yield[2]	Revn. Yield[2]	Valuation as at 31 Dec 2020[1]	Variance Dec21 vs Dec20 (like-for- like) €	Variance Dec21 vs Dec20 (like-for- like) %
The Netherlands	643,405,000	5.0%	5.6%	633,235,000	10,170,000	1.6%
Italy	537,595,000	6.0%	6.2%	510,810,000	5,785,000	1.1%
France	425,240,000	5.3%	6.9%	404,440,000	20,800,000	5.1%
Poland	231,500,000	7.1%	8.6%	235,300,000	(3,800,000)	(1.6%)
Germany	212,775,000	5.4%	5.2%	197,365,000	15,410,000	7.8%
Finland	106,620,000	5.9%	7.5%	110,890,000	(4,270,000)	(3.9%)
Denmark	88,929,000	7.0%	8.1%	81,012,000	7,917,000	9.8%
Slovakia	64,435,000	6.8%	6.5%	-	n/a	n/a
Czech Republic	62,080,000	6.3%	5.8%	-	n/a	n/a
	2,372,579,000	**5.7%**	**6.4%**	**2,173,052,000**	**52,012,000**	**2.4%**

1. Valuation as at 31 Dec 2021 relates to 108 properties and valuation as at 31 Dec 2020 relates to 95 properties. Like-for-like comparison excludes acquisitions in Slovakia and the Czech Republic completed during FY 2021
2. Initial yield is calculated as passing net operating income divided by the valuation. Reversionary yield is 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

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Diversified funding sources underpin balance sheet

	As at 31 Dec 2021 €'000 (unless stated otherwise)	As at 31 Dec 2020 €'000 (unless stated otherwise)	Comments
Cash & Cash Equivalents	59,258	43,593	Cashflow from operations in line with distributable income
Receivables	18,491	15,943	High cash collection rate maintained over the period
Other Current Assets	865	1,397	
Non-Current Assets	2,455,916	2,189,519	Largely due to new acquisitions in the Czech Republic, Slovakia and UK and fair value gains as at 31 Dec 2021
Total Assets	**2,534,530**	**2,250,452**	
Current Liabilities	91,183	56,876	Increase due to €23 million *Schuldschein* debt maturing in November 2022
Non-Current Liabilities	966,067	891,424	€200 million bond tap completed
Total Liabilities	**1,057,250**	**948,300**	
Net Assets Attributable to Unitholders	**1,413,130**	**1,302,152**	
Net Assets Attributable to Perpetual Securities Holders	**64,150**	**-**	SGD100 million fixed rate perpetual securities issued in November 2021
Units in Issue ('000)	561,045	511,216	Private placement units issued on 5 March 2021
NAV per Unit (€ cents)	2.52	2.55	Adjusted NAV excluding DI largely down 1.2% YoY to €2.43
EPRA NRV per Unit (€ cents)	2.62	2.62	Excludes €60 million deferred tax in relation to fair value gains

CEREIT well positioned for market risks and remains comfortably within all loan and EMTN covenants

36.6%
Aggregate leverage[1]

5.8x
Coverage ratio[2]

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

BBB-
Fitch Rating
Investment grade (stable outlook)

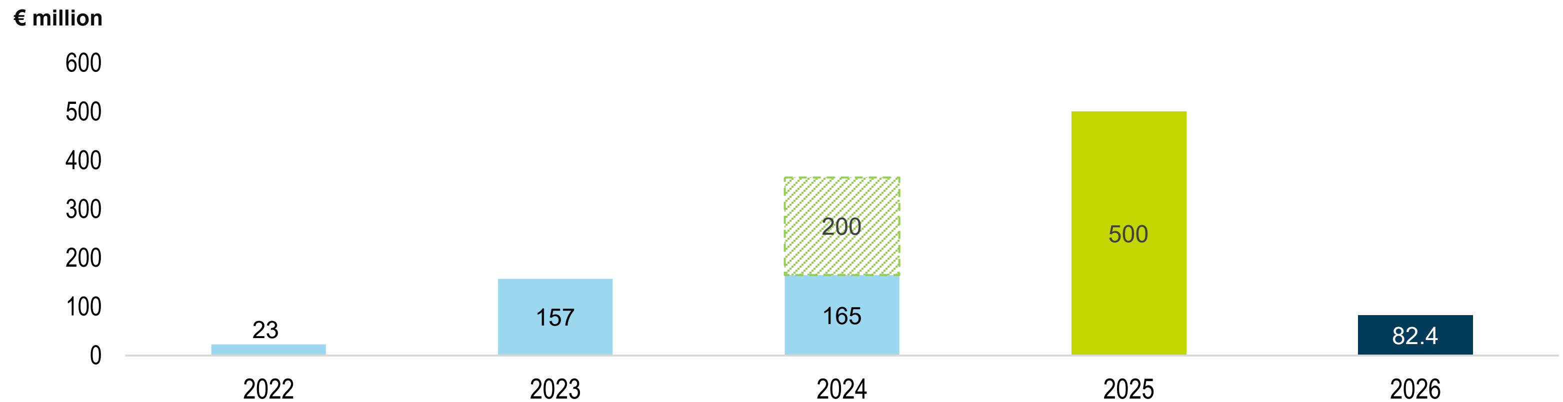
	As at 31 Dec 2021	As at 31 Dec 2020	Bond covenant
Total Gross Debt	€927.4 million	€857.4 million	N.A.
Aggregate Leverage[1]	36.6%	38.1%	≤ 60%
Net Gearing	35.1%	36.9%	N.A.
Interest Coverage Ratio[2]	5.8x	6.4x	≥ 2x
Priority Debt[3]	3.3%	3.6%	≤ 35%
Unencumbrance Ratio[3]	260.7%	251.0%	> 170%
Weighted Average Term to Maturity	3.4 years	3.8 years	N.A.

1. Calculated as per the PFA. Leverage Ratio as per the EMTN prospectus is 35.3%, defined as consolidated net borrowings (including capitalised finance leases and excluding cash and cash equivalents) divided by consolidated total assets
2. Calculated as per the PFA based on net income before tax, fair value changes and finance costs divided by interest expense and amortised establishment costs. Interest Cover as per EMTN prospectus (excluding amortised establishment costs is 7.0x)
3. As defined in the EMTN prospectus

No near-term debt expiries and €200 million RCF provides ample liquidity

- €157 million of the €180 million of debt originally expiring in 2022 has been recently extended for another year with zero increase in interest rate
- Next major debt expiry not until November 2023
- €200 million RCF with a 2024 expiry provides ample liquidity for acquisitions planned in 1H 2022

Debt maturity profile as at 31 December 2021[1]



% of Total Debt Drawn	2022	2023	2024	2025	2026
	2%	17%	18%	54%	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

1. Excludes SGD100 million of perpetual securities (classified as equity instruments) issued in November 2021

COVID-19 impact on CEREIT's portfolio negligible; some mid-term **downside risks remain in office sector and from** SME tenant-customers

No material tenant-customers re-profiling requests during FY 2021

No material doubtful debt provisions taken in FY 2021

FY 2021 operating cashflow is higher than 100% of Distributable income of €93.6 million

Planned CAPEX for 2022 is not impacted by COVID-19 restrictions

CEREIT has very little car park income exposure other than at Central Plaza (The Netherlands), a positive during the lockdowns

Fourth-wave lockdowns have applied pressure on certain tenant-customers' profitability

Retail and hospitality tenant-customers, in particular gym and restaurant operators continue to be impacted by recent lockdowns

Shorter duration office leases continue to reflect lingering COVID-19 impact

Continued weakness in Poland and Finland office sector, with tenant-customers in Poland office receiving higher incentives (30-35%)

A tenant-customer wind up in France caused the office portfolio's occupancy to drop further

CEREIT's office portfolio occupancy dropped at year-end (94.3% as at June vs 93.2% as at September vs 91.9% as at December)

Overall, CEREITs portfolio is remains resilient to COVID-19 effects

- **~42% exposure to the resilient light industrial / logistics sector**
- DHL and UPS are amongst large tenant-customers benefitting from ecommerce pick-up

- **~21% of CEREIT's rent** comes from **government and related entity leases**

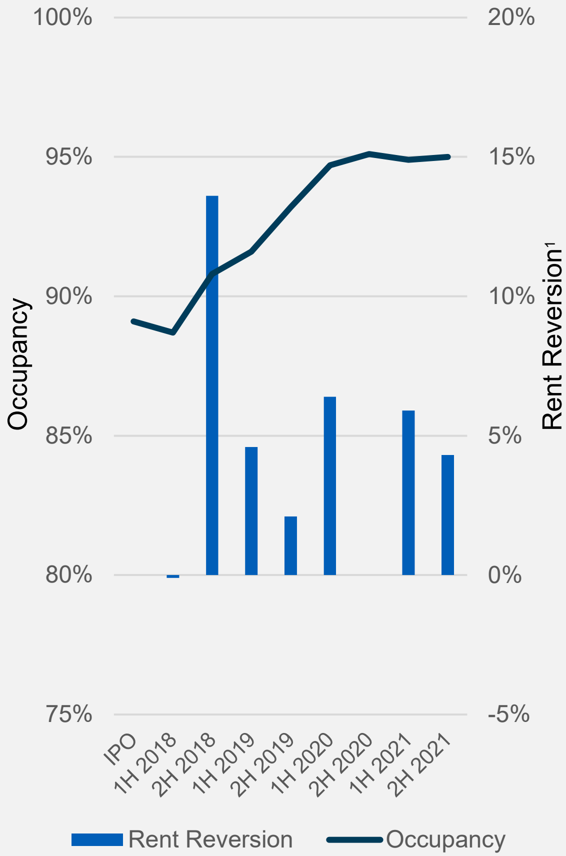
- **~71% of CEREIT's rent** comes from **MNCs** and **large domestic corporations**

- **~8% of CEREIT's rent comes from SMEs**

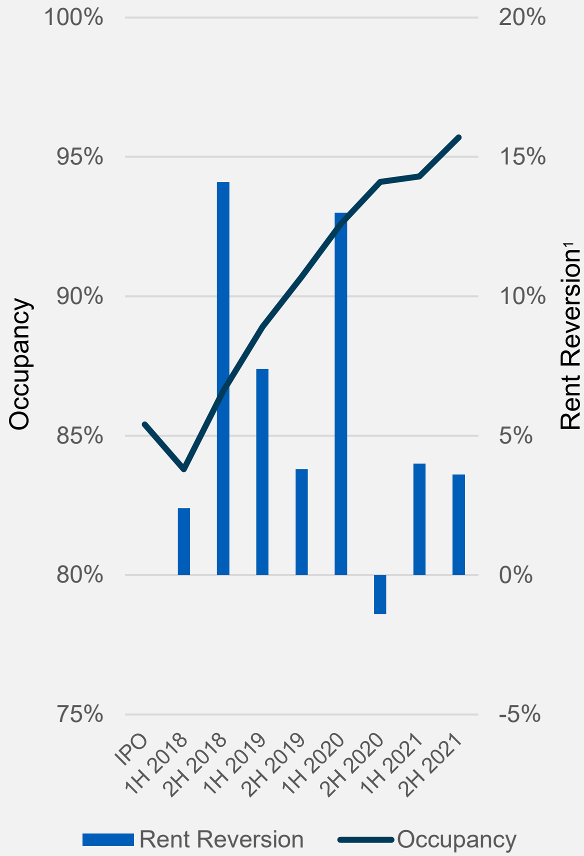
4.
Portfolio and Asset Management Highlights

Maintained high occupancy of 95% driven by light industrial / logistics sector; positive rent reversions[1] across both sectors

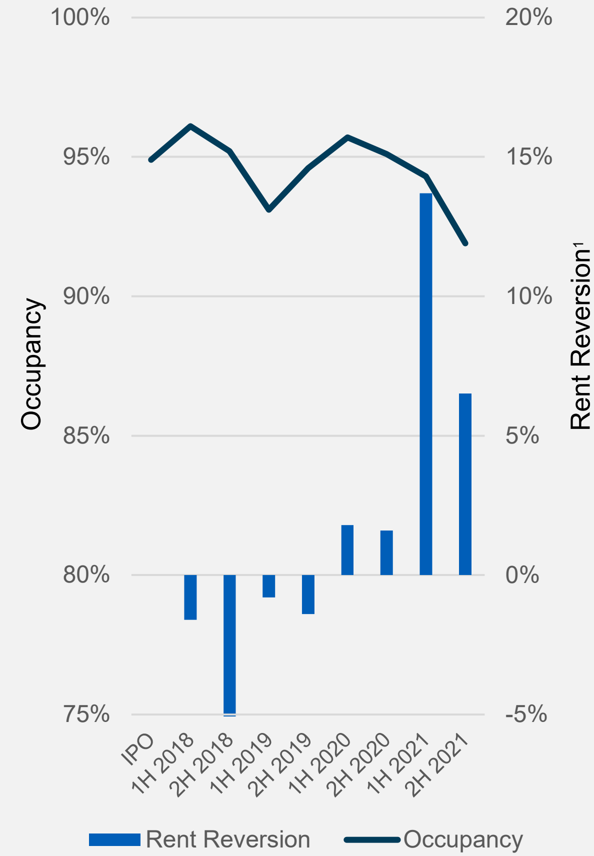
Overall portfolio



Light industrial / logistics



Office



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

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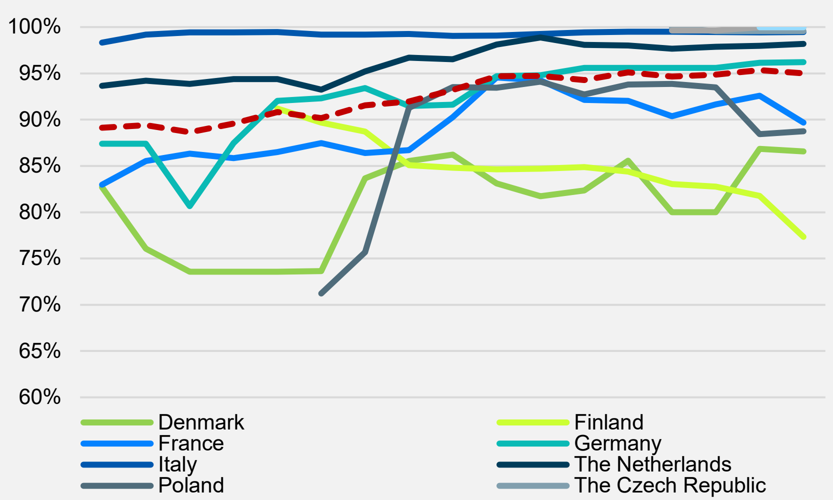
CEREIT portfolio: logistics expiries enabled rent growth and improved tenant-customer mix; office expiries face headwinds

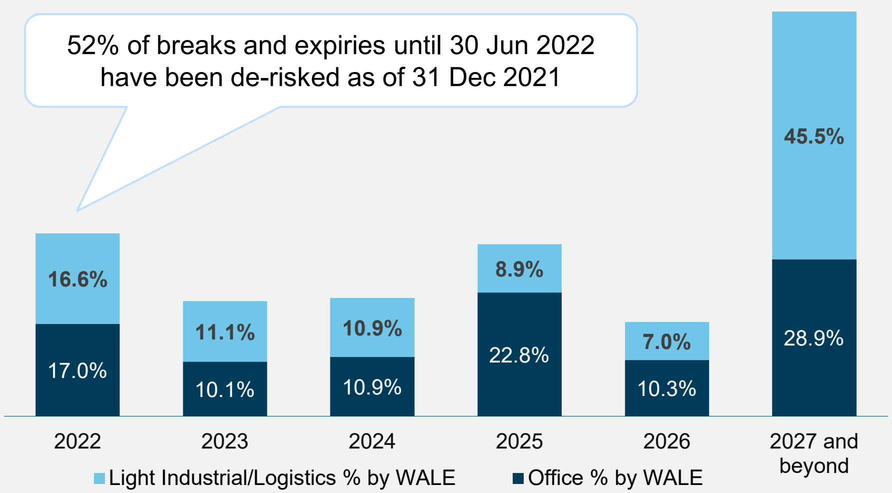
- 12.2% of portfolio in new / renewed leased despite COVID-19
- Higher rent reversions (+6.4%) and higher customer retention (60%), in 4Q 2021
- Strong leasing in the light industrial / logistics portfolio in Denmark, partly offset by weakness in Polish and Finland office sector

95.0% **Occupancy** Up from 94.9% as at June 2021	**217,529 sqm** 223 new / renewed leases 86,830 sqm (63 new / renewed leases in 4Q 2021)	**+5.0%** **Rent reversion** +6.4% for 4Q 2021	**4.6-year** **WALE** Top 10 tenant-customers' WALE 5.8 years	**54%** **Tenant-customer retention rate** 60% for 4Q 2021

Occupancy by country



Lease expiry as at 31 December 2021



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

CROMWELL EUROPEAN REIT

Light Industrial / logistics portfolio: 95.7% record occupancy (up from 85.4% at IPO)

- Assets in 5 out of 8 countries are close to or at 100% occupancy
- France and Denmark remaining vacancies provide upside growth potential
- Majority (~77%) of vacancies coming up in next six months already de-risked, nearing full occupancy for the sector

95.7% Occupancy
Up from 94.3% as at June 2021

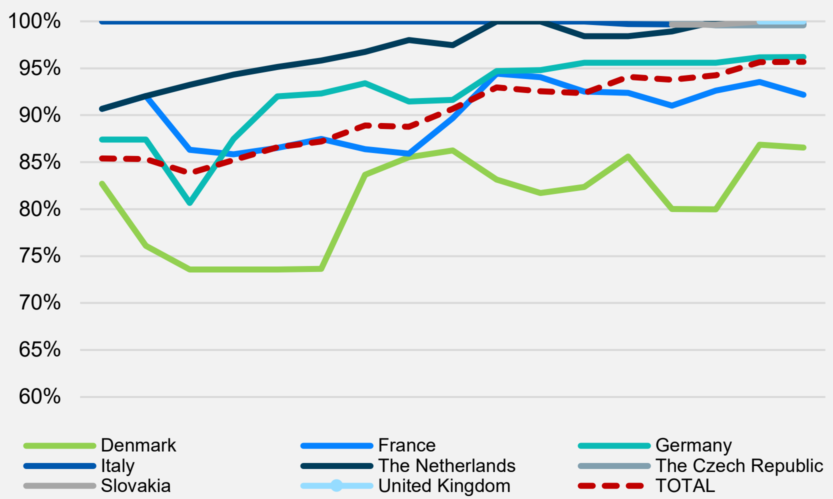
173,069 sqm
130 new / renewed leases
71,811 sqm (32 new / renewed leases in 4Q 2021)

+3.6%
Rent reversion

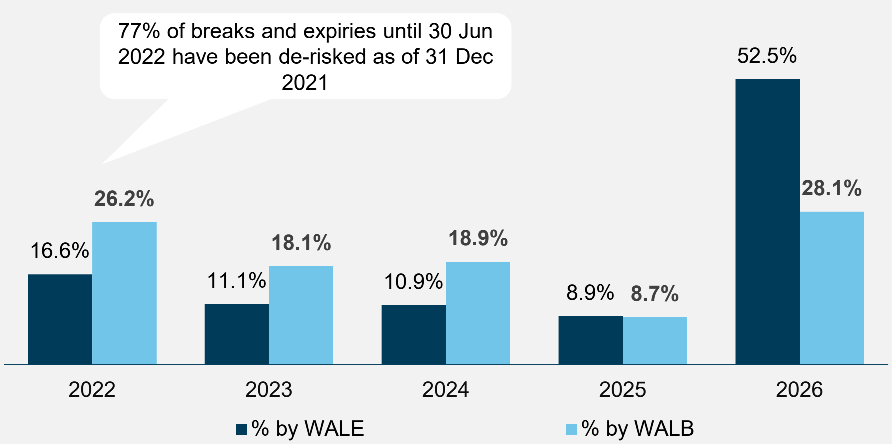
5.0-year
WALE

54%
Tenant-customer retention rate
60% for 4Q 2021

Occupancy by country



Lease expiry as at 31 December 2021



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

Light Industrial / logistics portfolio: **active** leasing in **France; last remaining vacancy** from anchor tenant-customer departure **in Denmark to fill by 1H 2022**

Denmark

2,468 sqm renewal of lease signed with tenant-customer in Priorparken 800, occupancy rate now at 74% with good pipeline to lease out remaining vacant space in 1H2022

13,851 sqm long-term lease renewal signed with tenant-customer in Naverland 7-11 contributing to a stable occupancy rate of 94%

France

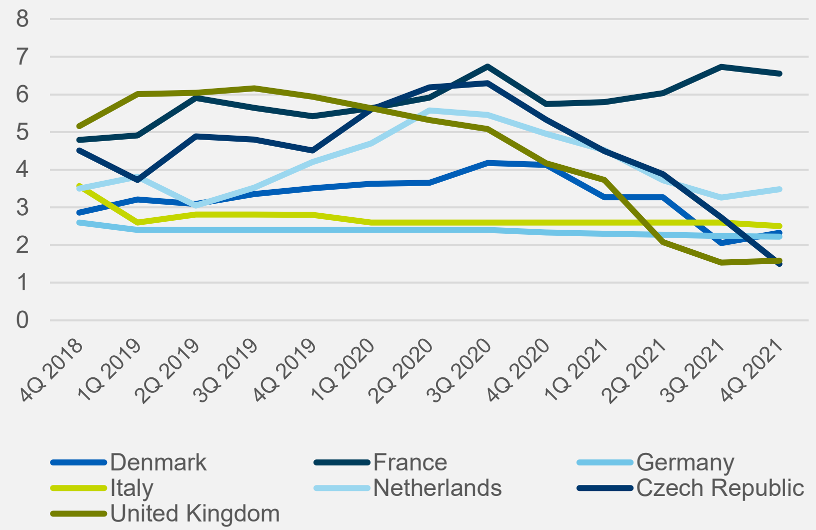
2,555 sqm new lease signed with tenant-customer in Parc Bois du Tambour, increasing the occupancy rate of the asset from 75% to over 90%

Germany

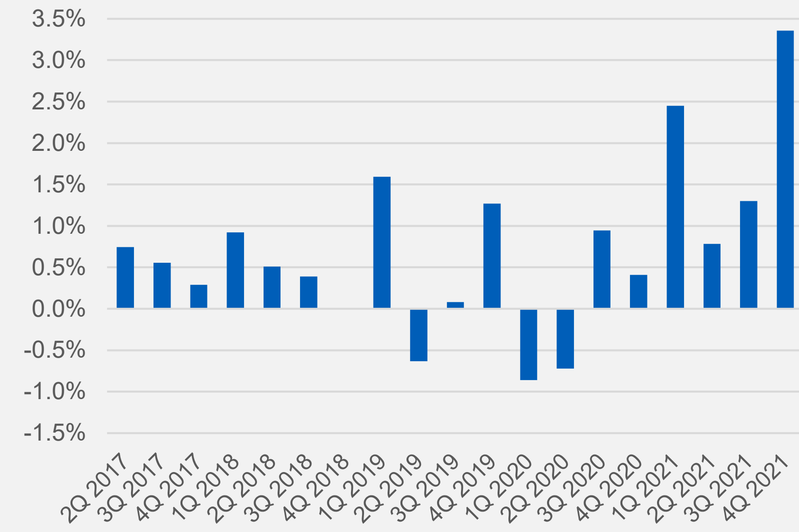
6,698 sqm new lease signed with single tenant-customer in An der Steinlach 8-10, Bischofsheim, Frankfurt with a 3.7 year WALB

Most logistics markets now close to all-time low vacancies, driving higher market rent growth

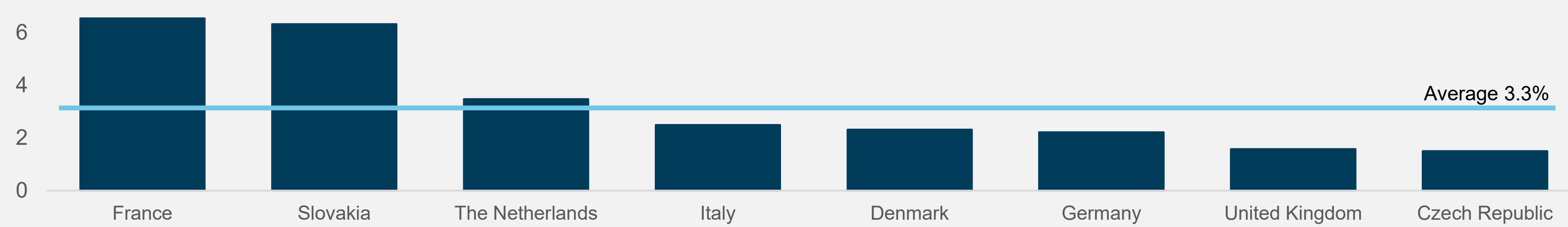
European logistics outlook: vacancy rates (%)



Average quarterly logistics market rent growth[1] (%)



Light industrial / logistics vacancy rates 4Q 2021 (%) in CEREIT's countries of operations



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

Office portfolio: Good exposure to the **Dutch prime office market which is seeing demand from recovery;** overall **office leasing activity remains muted**

- Lower occupancy and WALE continue to reflect general trend of continued tenant-customer expectations for shorter and more flexible leases
- +14.3% rent reversion in 4Q 2021 largely due to a renewal in Haagse Poort in the Netherlands above ERV
- Drop in occupancy in the small Paris portfolio predominantly due to an anchor tenant-customer (publishing industry) vacating from Paryseine

91.9%
Occupancy
Down from 94.3% as at June 2021

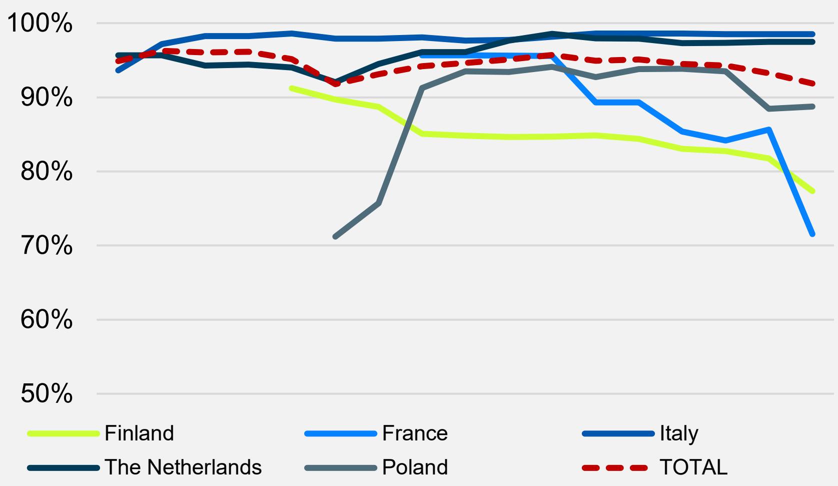
43,246 sqm
91 new / renewed leases
15,019 sqm (31 new / renewed leases in 4Q 2021)

+9.4%
Rent reversion
+14.3% in 4Q 2021

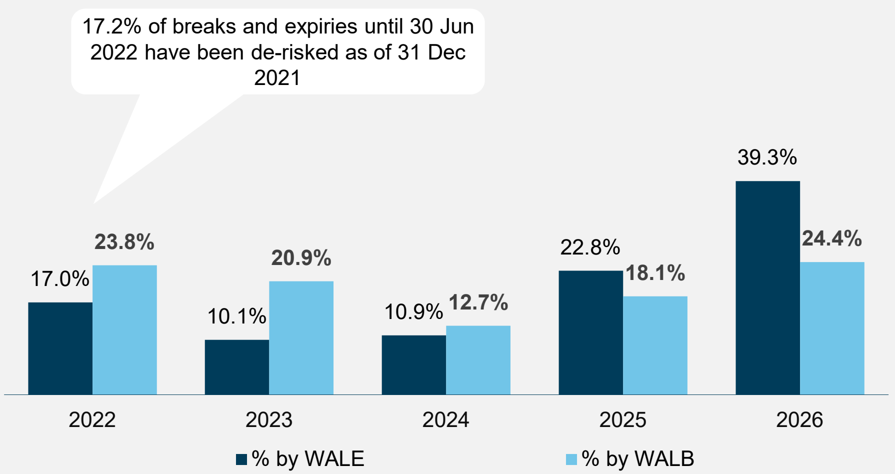
3.9-year
WALE

47%
Tenant-customer retention rate
36% for 4Q 2021

Occupancy by country



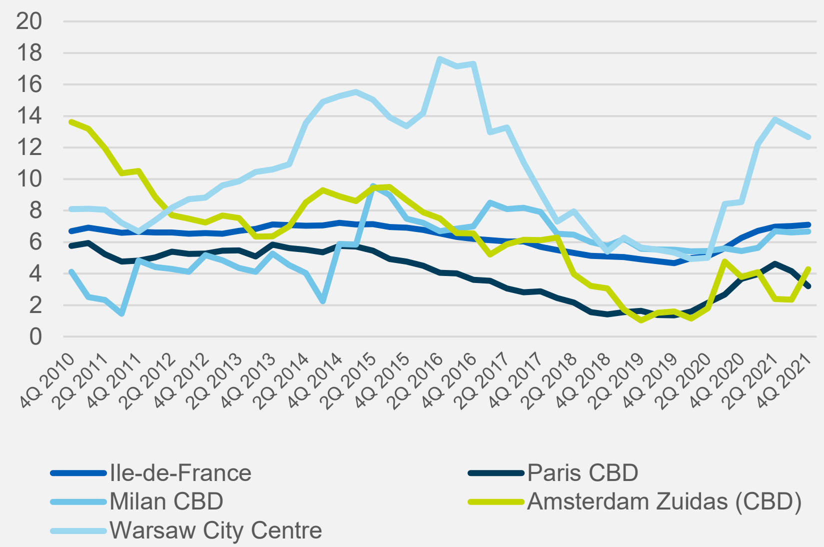
Lease expiry as at 31 December 2021



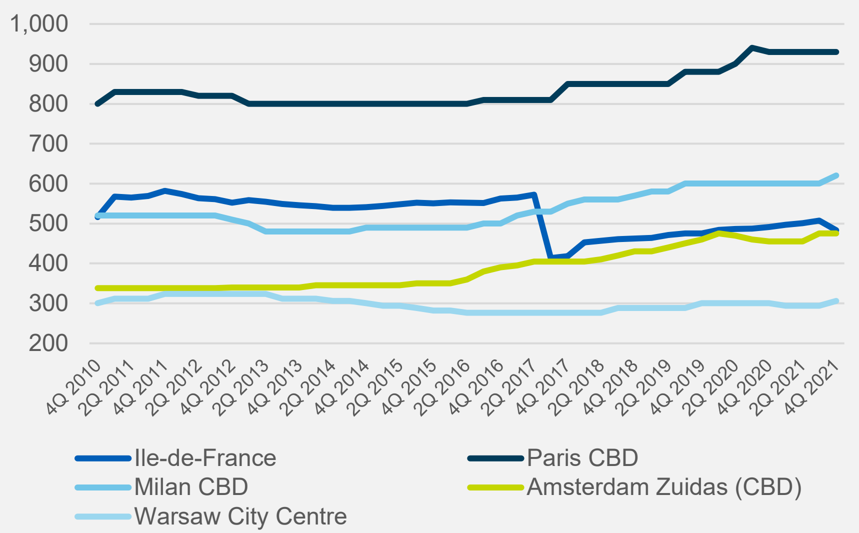
1. Including 'others' (three government-let campuses, one leisure / retail property and one hotel in Italy)

Demand for prime office space in **Europe's gateway cities** increasing, but **vacancy** rates in **secondary cities and locations are rising**

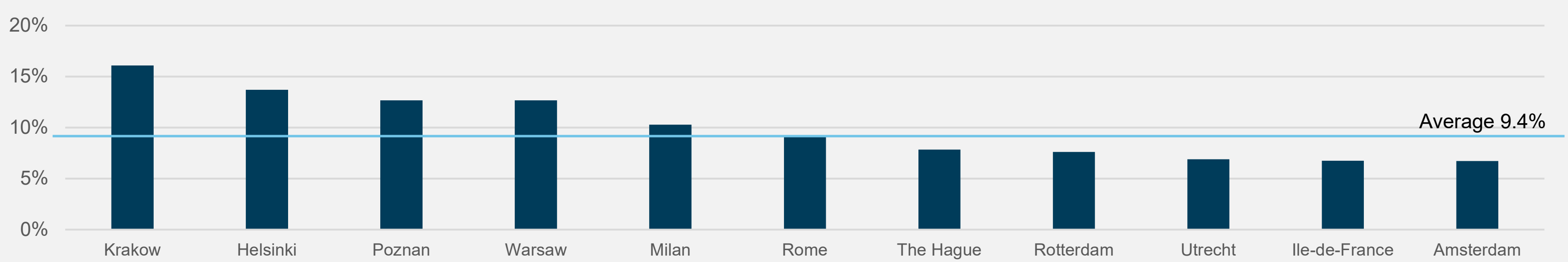
Office vacancy rates (%)



Office rents (€ per sqm)



Office vacancy rates for selected office markets in Europe 4Q 2021 (%)



Office portfolio leasing highlights: large **lease renewal with one of CEREIT's top-10 tenant-customers in Poznań, Poland**

Finland

1,420 sqm new lease signed with tenant-customer for 7 years in Plaza Vivace, Vantaa, increasing the occupancy rate from 39% to 64%.

6-year renewal signed with tenant-customer for 1,618 sqm in Mäkitorpantie 3, Helsinki

Poland

20,109 sqm lease extensions signed of which 17,439 sqm with main tenant-customer in Business Garden, Poznań

The Netherlands

4,059 sqm lease renewal signed with tenant-customer for 6 years with a break-option after 3 years in Haagse Poort, The Hague

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Update on Via Nervesa 21 re-development: strip-out work and leasing campaigns to procure a pre-let anchor tenant-customers have started

Tenancy

- Single tenant-customer Manzoni vacated the space at the end of their lease, providing opportunity to redevelop Nervesa into a prime asset

Planning and Design

- The final design documentation is under final value Engineering exercise
- All required authorisation to support the building permit (phase 2 – construction) has been received

Construction

- Early works for strip-out and demolition have commenced
- General contractor to be appointed in April / May
- 75% to 80% of the material to be recycled

Leasing / Marketing

- CBRE and GVA leasing agents appointed and marketing has commenced
- Vacancy rate for Grade A office space in Milan is 2.3%[1]
- Take up levels in 4Q 2021 are back to pre-COVID-19 levels

Sustainability

- Supplier selected for Lifecycle Impact Assessment to assist with the LEED Platinum scoring and to provide a carbon footprint simulation analysis

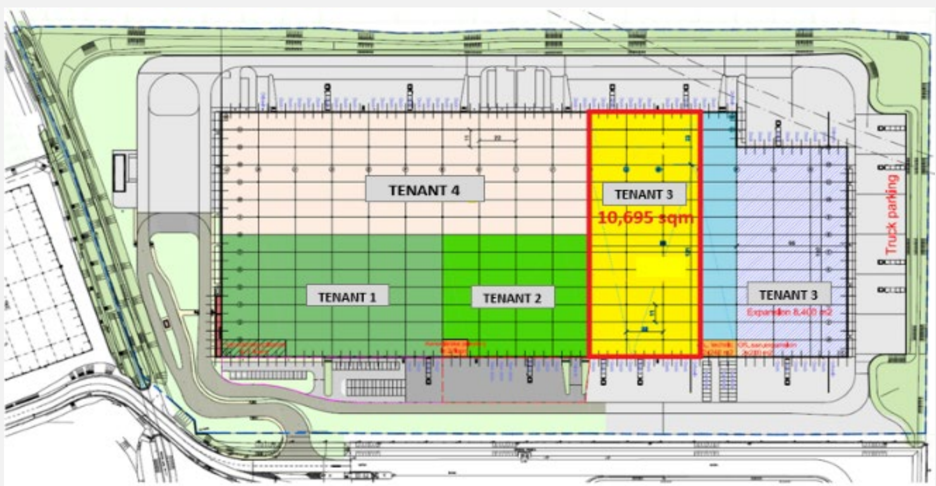

Artist impression by: DEGW Italia


Artist impression by: DEGW Italia

1. Source: CBRE

First planned development of c.39,000 sqm NLA new grade A+ light industrial / logistics space with **BREEAM[1] 'Very Good' rating to commence in mid - 2022**

- Upcoming development on CEREIT's owned land plot of 39,380 sqm NLA, located in the Nove Mesto ONE Industrial Park I in Slovakia
- Construction of Phase 1 is projected to commence in mid-2022 with the construction of ~10,695 sqm warehouse, mezzanine and office space, while the construction of Phase 2 is expected to commence in January 2023
- A total budget of ~€7.5 million has been approved by CEREIT's Board for the construction of Phase 1, subject to pre-lease
- Phase 1 is expected to deliver accretive returns in FY 2024
- Advanced discussions are ongoing with four tenant-customers for leases of >5,000 sqm each
- BREEAM 'Very Good' certification targeted
- The demand for modern logistics facilities in this sub-market is driven by its proximity to D1 highway with a large catchment area into Slovakia, the Czech Republic, Hungary and Austria



Nove Mesto ONE Industrial Park I, Slovakia

1. Building Research Establishment Environment Assessment Method

5.
Outlook

FY 2022: remaining conservative, **focusing** on **strengths** and laying the path to **long-term strategy execution**

Looking ahead

- Active asset management, CPI indexation and rent reversions to support income resilience
- On-point strategic pivot to logistics via acquisitions and new developments
- Downside risks from COVID-19 remain in non-core office sector and from SME tenant-customers
- The Manager's focus remains on optimising CEREIT's portfolio to emerge stronger in FY 2023

KEY FY 2022 STRATEGIES

Active asset management

Achieve like-for like organic income growth from inflation and positive rent reversion

- Lease up vacancies to maintain occupancy above 93% and WALE of > 4 years
- Commence planning and construction stages on ~ €250 mln of redevelopment projects
- Redevelopment of Nervesa provides long-term income and value upside but has near-term impact on earnings during construction phase
- Selling, releasing or preparing soon-to-be vacated assets for redevelopment of the Italian portfolio

Capital recycling and growth through acquisitions

Reach majority light industrial / logistics portfolio weighing by end of 2022

- Visibility to €100 million advanced pipeline of strategic quality acquisition opportunities in FY 2022
- "Truffle-hunting" for €15 - 50 million size assets to take advantage of local transactions team's access to off-market deals and accretive deals
- Divestment of selected non-core office and sub. €10 million light industrial / logistics assets

Responsible capital management

Maintain diverse debt expiry profile and funding sources

- Maintain Fitch investment grade rating
- Judicious financing to accretively debt-fund further logistics / light industrial acquisitions
- Exploring the refinance of the debt due November 2023 with potential green financing opportunities

High ESG standards

Employ rigorous approach to ESG matters to achieve high operational standards

- Set 2040 Net zero carbon targets
- Implementing ESG / data analytics / capex / sustainability processes

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 31 December 2021 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
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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