



Cromwell European REIT

1Q 2022 Business Update

12 May 2022



FOCUS ON STRENGTHS | PIVOT TO LOGISTICS


• WESTERN EUROPE • THE NETHERLANDS • FRANCE • ITALY • GERMANY • UNITED KINGDOM • THE NORDICS • CENTRAL EUROPE • CORE OFFICE • GATEWAY EUROPEAN CITIES • MAJORITY LIGHT INDUSTRIAL / LOGISTICS • NEW ECONOMY • E-COMMERCE • WESTERN EUROPE • THE NETHERLANDS • FRANCE • ITALY • GERMANY • UNITED KINGDOM • THE NORDICS •


1. Introduction




CEREIT's 1Q 2022 resilient performance: stable occupancy, positive rent reversions, accretive acquisitions and conservative leverage


1Q 2022 headline financials

 **€32.5 million**
1Q 2022 NPI
5.4% higher y-o-y
(- 4.4% like-for-like y-o-y)

 **€23.3 million**
1Q 2022 income available for distribution
7.1% higher y-o-y

 **€2.43 cents**
Adjusted NAV³ per unit
Unchanged from 31 Dec 2021


Capital management


 **38.6%**
aggregate leverage
Within Board-approved range of 35% - 40%

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


 **BBB-**
Fitch rating
Investment grade (Stable Outlook)

Portfolio and leasing highlights


 **94.8%**
portfolio occupancy
0.2 p.p. lower than 4Q 2021

 **+4.2%**
rent reversion¹
5.5 p.p. higher y-o-y

 **4.6-year**
WALE²
Unchanged from 31 Dec 2021

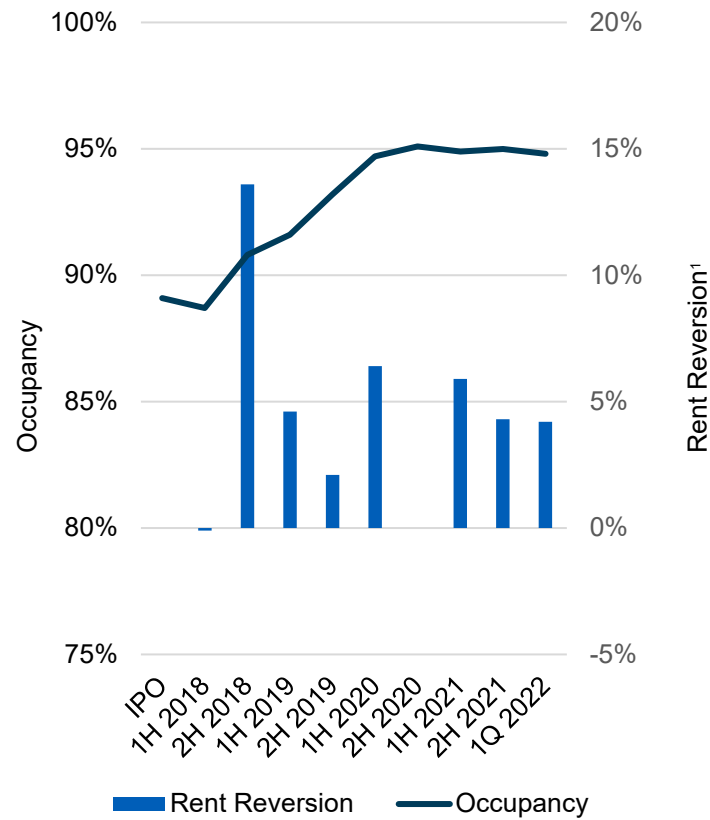
 **37,622 sqm**
53 new / renewed leases
13.4% higher y-o-y
(33,163 sqm in 1Q 2021)

 **24%**
of lease expiries de-risked
up to Sep 2022

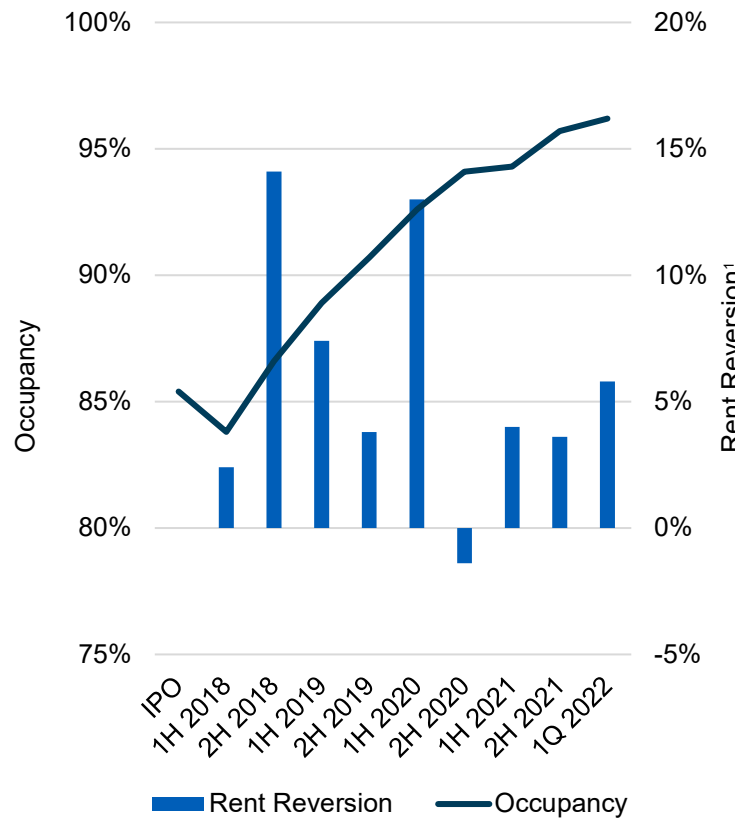
 **30%**
Tenant-customer retention rate
Vs. 34% in 1Q 2021

Strength in CEREIT's logistics portfolio mitigates softening office performance

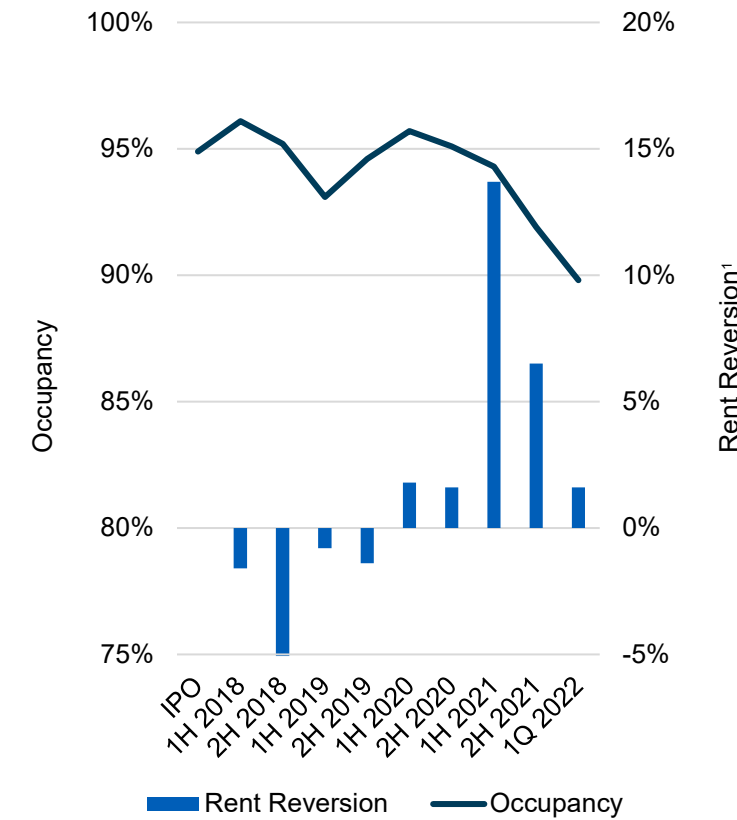
Overall portfolio



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

1Q 2022 acquisitions in Italy and Germany accelerate CEREIT's pivot towards a majority portfolio weighting to light industrial / logistics

€ **€68.3 million**
Aggregate purchase price

6.8%
Blended NOI yield¹

100%
Occupancy rate

5.4 years
Blended WALE²

126,752 sqm
Total floor area

- 12.7% discount to blended valuation
- Freehold light industrial / logistics properties in Italy and Germany; fully-leased out to high-quality tenant-customers



ABB Industrial Site
Vittuone, Milan, Italy



Bialetti Headquarters
Coccaglio, Brescia, Italy



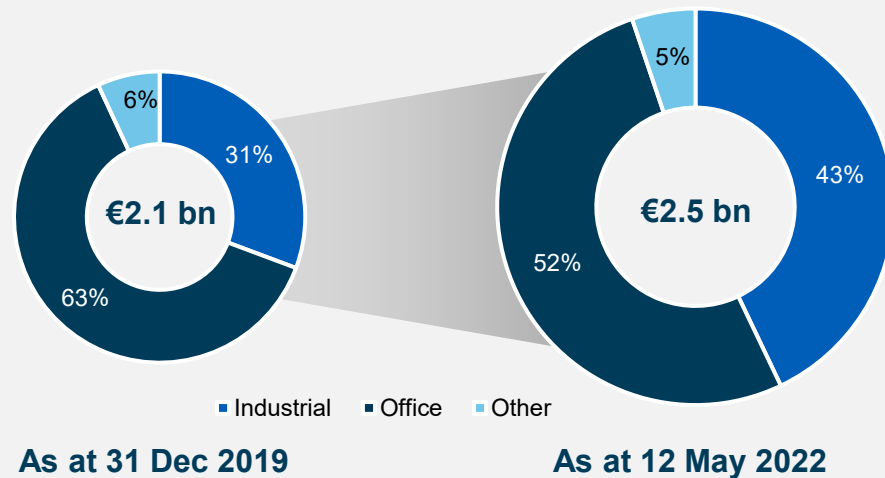
Saalepark Jena
Lößstedter Str. 101-109, Germany

Tenant-customer: ABB	Tenant-customer: Bialetti Industrie SpA	13 'new economy' companies
63,221 sqm total lettable area	44,644 sqm total lettable area	18,887 sqm total lettable area
Purchase Price: €26.5 million	Purchase Price: €24.5 million	Purchase Price: €17.3 million
Valuation: €29.4 million	Valuation: €30.6 million	Valuation: €18.3 million
NOI Yield: 7.8%	NOI Yield: 6.7%	NOI Yield: 5.5%

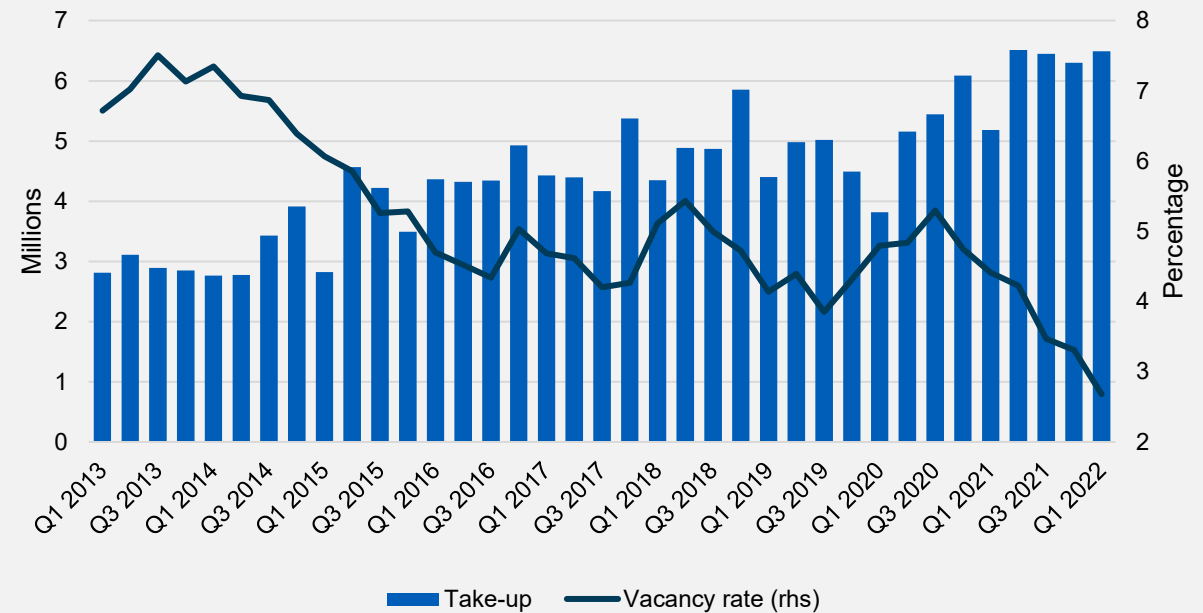
1Q 2022 saw record logistics space take-up and record-low 2.7%¹ logistics vacancy rates in CEREIT portfolio's countries

- CEREIT has completed €387 million in light industrial / logistics acquisitions (at a 6.2% blended NOI yield²) since the beginning of 2020 till present
- Logistics take up rate in CEREIT portfolio's countries is 6.8 million sqm in 1Q 2022, 9% higher than a year ago; record - low 2.7% average vacancy rate
- Advancing pipeline of acquisition opportunities is supported by substantial European commercial real estate investment volume of €73 billion in 1Q 2022

~12% increase in CEREIT's portfolio weighing to logistics since 2020



Take-up³ and vacancy rates¹ in CEREIT's countries with exposure to logistics



2.

1Q 2022 Portfolio and Asset Management Highlights



1Q 2022 overall portfolio performance: maintained high occupancy at 94.8%; 4.6-year WALE with +4.2% rent reversion



94.8%

Occupancy

Marginally down vs. 95.0% as at 31 Dec 2021



37,622 sqm

53 new / renewed leases
13.4% higher y-o-y (33,163 sqm in 1Q 2021)



+4.2%

Rent reversion

5.5 p.p. higher y-o-y
(-1.3% in 1Q 2021)



4.6-year

WALE

Unchanged from 31 Dec 2021



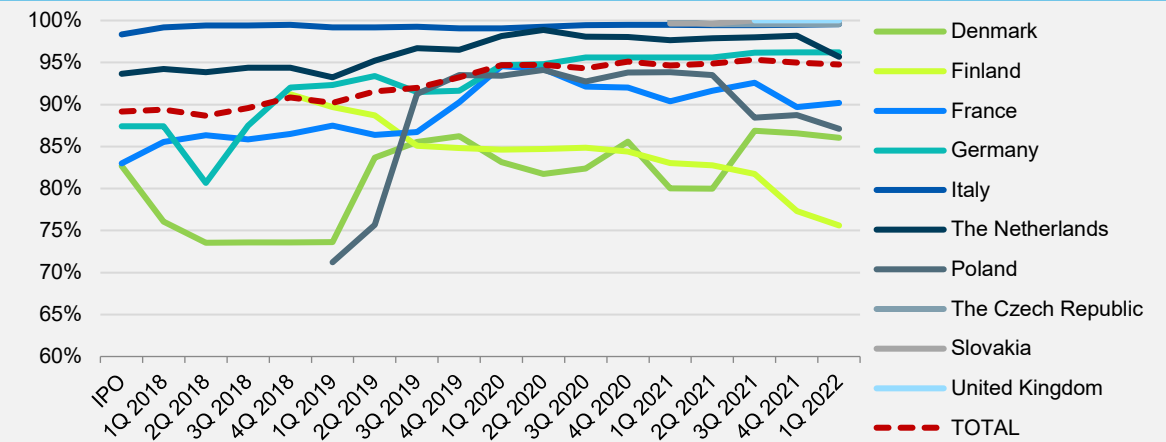
30%

Tenant-customer retention rate

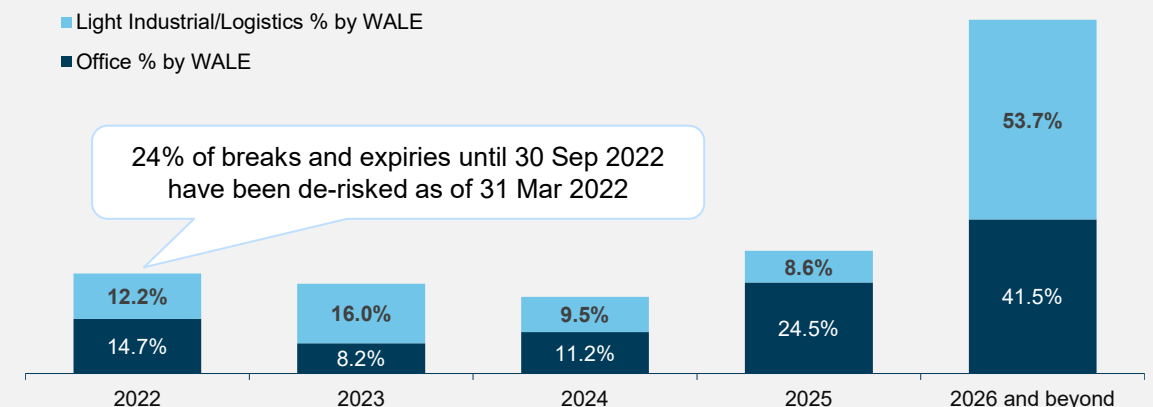
Vs. 34% in 1Q 2021

- Better leasing y-o-y in the light industrial / logistics sector of the portfolio, mainly in France, offset by office lease expiries in Finland, Poland and France
- Seasonally soft quarter with only 1.9% of portfolio by NLA leased / renewed
- Better rent reversions (+4.2%) and similar customer retention rate compared to 1Q 2021
- Long 4.6-year WALE maintained

Occupancy by country as at 31 March 2022



Lease expiry as at 31 March 2022



1Q 2022 light Industrial / logistics portfolio performance: record 96.2% occupancy; positive rent reversions mostly driven by lease renewals in Paris and Copenhagen



96.2% Occupancy

Up from 95.7% as at 31 Dec 2021



28,336 sqm

29 new / renewed leases
2.1% lower y-o-y (28,937 sqm in 1Q 2021)



+5.8% Rent reversion

4.3 p.p. higher y-o-y
(+1.5% for 1Q 2021)



5.1-year WALE

Higher than 5.0-year WALE
as at 31 Dec 2021

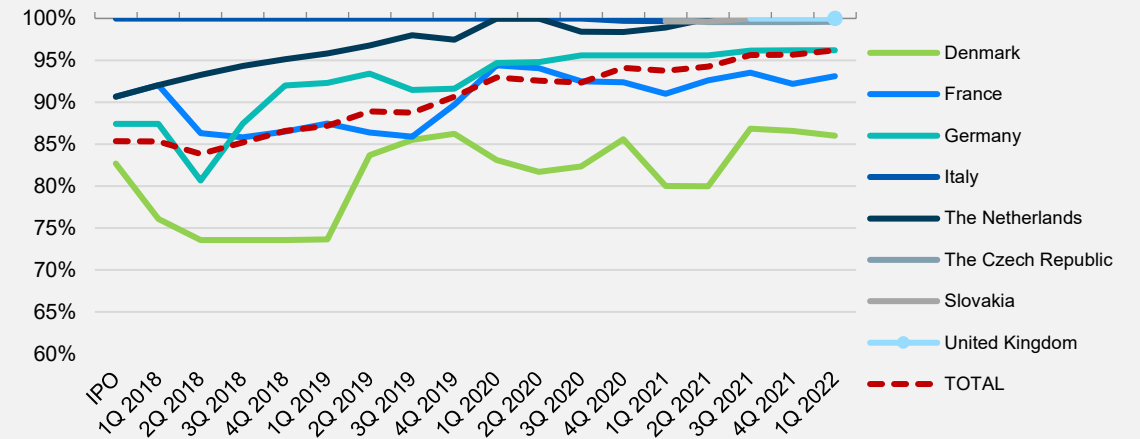


51% Tenant-customer retention rate

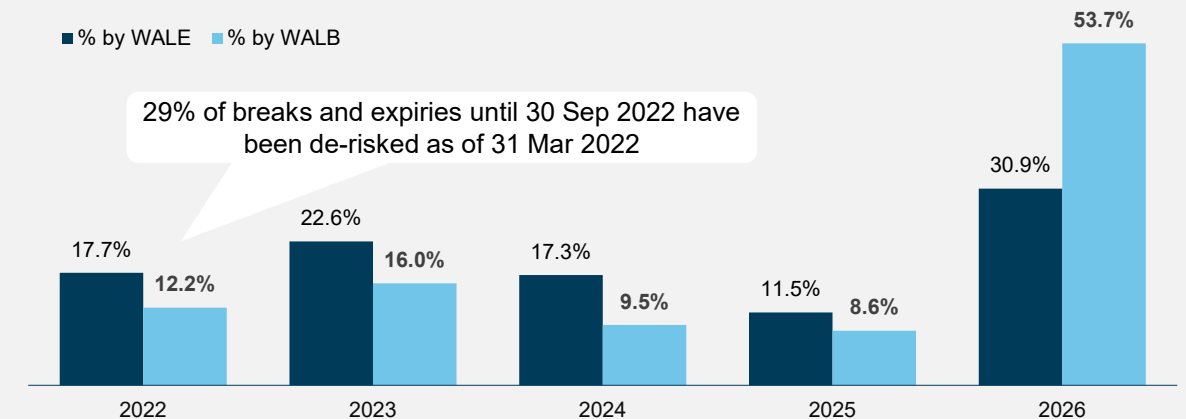
Vs. 54% for 4Q 2021

- Further lease-up expected in Parc de Docks, Paris and in Copenhagen – otherwise the logistics portfolio is at full occupancy
- Higher rent reversion of +5.8% across all countries, boosted by higher CPI and ERV growth
- Remaining lease expiries provide opportunity for further positive rent reversion
- Demand continues to be driven by supply chain management of:
 - E-commerce
 - Just-in-case inventory
 - On-shoring

Occupancy by country as at 31 March 2022

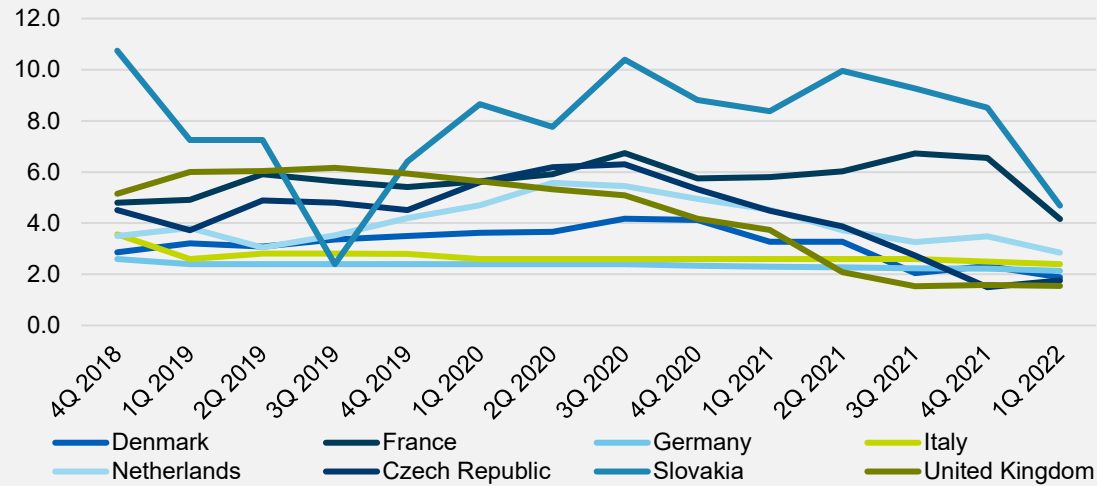


Lease expiry as at 31 March 2022

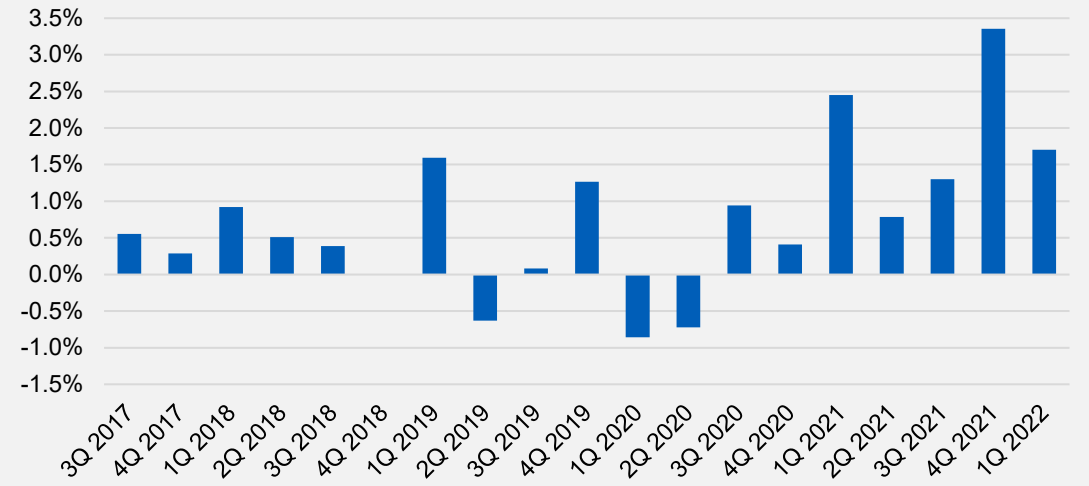


Most European logistics markets are at all-time low vacancies, driving higher market rent growth

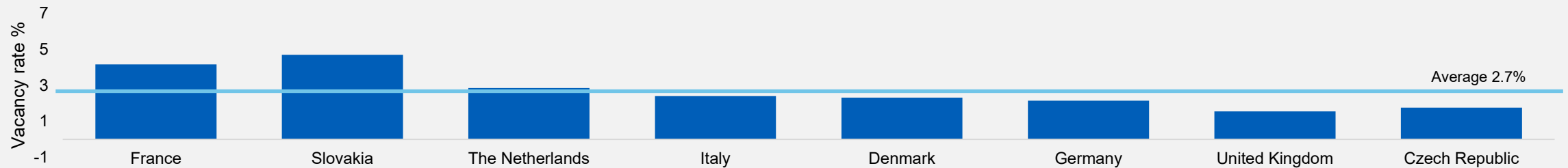
European logistics outlook: vacancy rates (%)



Average quarterly logistics market rent growth¹ (%)



Logistics vacancy rates in CERET's countries of operations (1Q 2022, %)



1Q 2022 light industrial / logistics portfolio leasing: active leasing in the Netherlands and France; consolidating occupancy in multiple assets

Denmark



A new lease of 4,044 sqm was signed at Priorparken 700, Brøndby, in Apr 2022, increasing occupancy levels in Denmark to ~90% as at 1 Apr 2022 (up from 86% as at 31 Mar 2022)

Italy



Remaining 575 sqm vacant unit in CLOM, Monteprandone was leased to a single tenant-customer for 6 years without any break options and above-market ERV

The Netherlands



1,138 sqm of new leases signed with 2 tenant-customers in Boekweitstraat 1 - 21, Nieuw – Vennepe combined 7% above ERV and contributing to keep the asset fully occupied

France



3,579 sqm of new leases (four tenant-customers) and 3,255 sqm of renewals (two tenant-customers) in Parc des Docks, Paris (occupancy rate now at 90.6%)

Commenced CEREIT's first greenfield development of ~14,700 sqm A+ grade logistics facilities in the Czech Republic

- €15 million logistics development for 14,679 sqm NLA at Lovosice ONE Industrial Park I, Czech Republic, 40% pre-leased, expected completion 4Q 2023
- An additional ~20,300 sqm was leased in the existing warehouses, achieving a total of over 25,600 sqm of new leases and lease renewals
- Strong 3PL demand driving substantial growth in rents and record low 1.9% vacancies in the Czech logistics sector
- Occupancy in CEREIT's Czech Republic portfolio is currently at 99.6%



Lovosice ONE Industrial Park I and II plot schematics:
existing buildings in , new developments in



Lovosice ONE Industrial Park I and II:
existing buildings – actual aerial view

1Q 2022 office portfolio performance: core Dutch and Milan office stable; headwinds for Polish and Finnish office due to a mix of structural, economic and geopolitical risks



89.8% Occupancy

Down from 91.9% as at 31 Dec 2021



9,286 sqm

24 new / renewed leases
2.75x higher y-o-y (3,369 sqm in 1Q 2021)



+1.6% Rent reversion

2.6 p.p. higher y-o-y (-1.0% in 1Q 2021)



3.9-year WALE

Unchanged from 31 Dec 2021

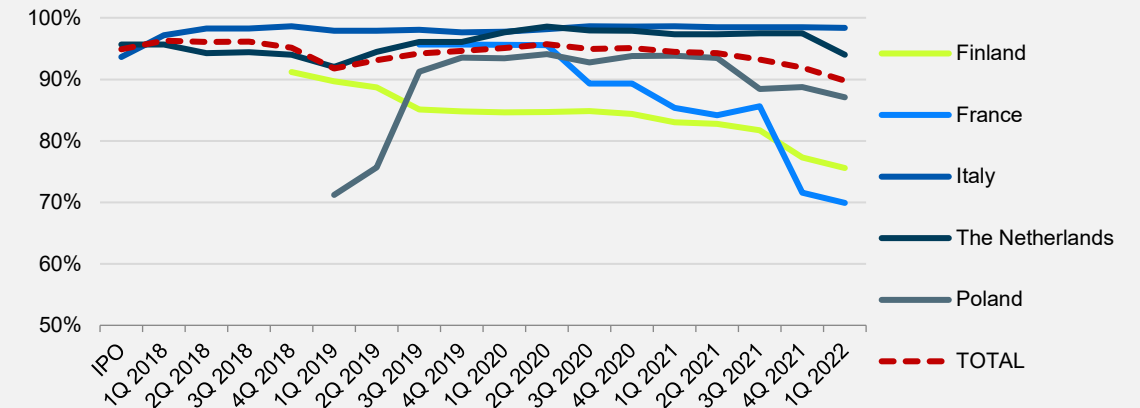


15.5% Tenant-customer retention rate

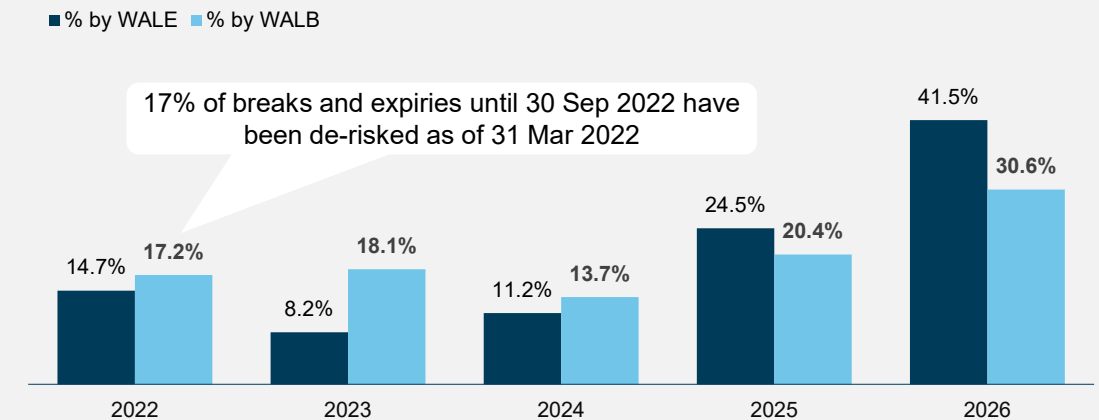
Vs. 47% for 4Q 2021

- Impact on France, Finland and Poland due to soft SME conditions and rising market vacancies. Large anchor tenant-customers leases mostly renewed
- CB&I renewed 10,500 sqm of previous lease of 13,800 sqm in Haagse Port, Den Haag
- Nationale-Nederlanden surrendered 3,300 sqm of their 54,558 sqm lease, also in Haagse Port, Den Haag
 - Encouraging leasing enquiries for all floors
- Slight positive 1Q 2022 rent reversion in driven by a new lease in Paryseine, Paris
- Negotiations continue with the Italian Government; Amba Aradam, Rome is now confirmed to vacate next year, enabling second office redevelopment to progress planning and appoint architect and consultants and commence marketing

Occupancy by country as at 31 March 2022

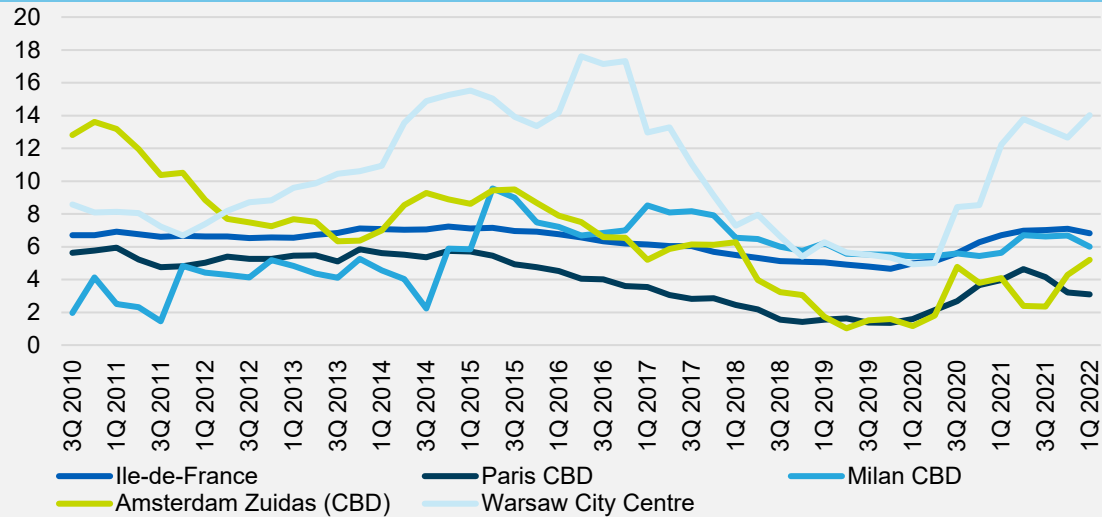


Lease expiry as at 31 March 2022

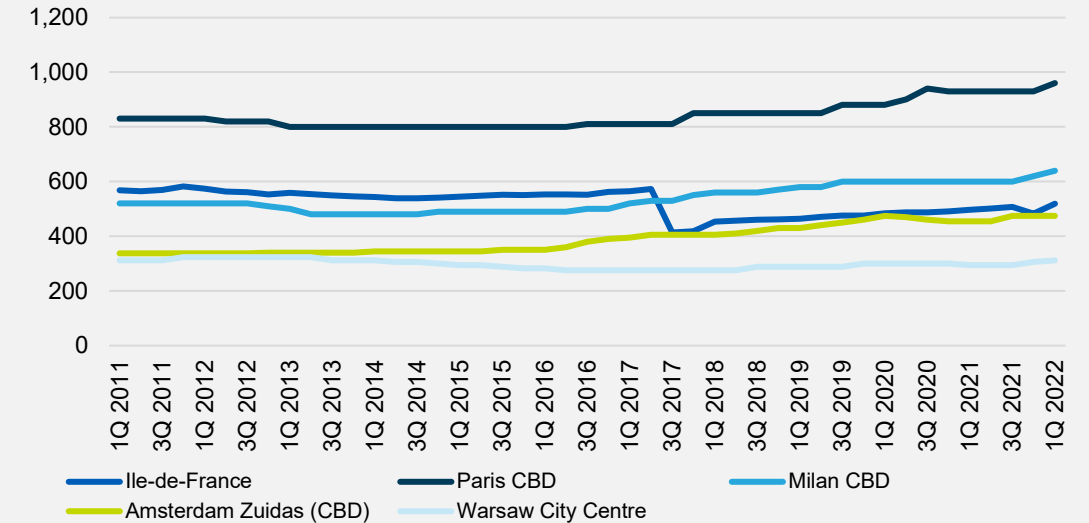


Divergence in demand for office space towards modern quality assets and prime locations in Europe's gateway cities

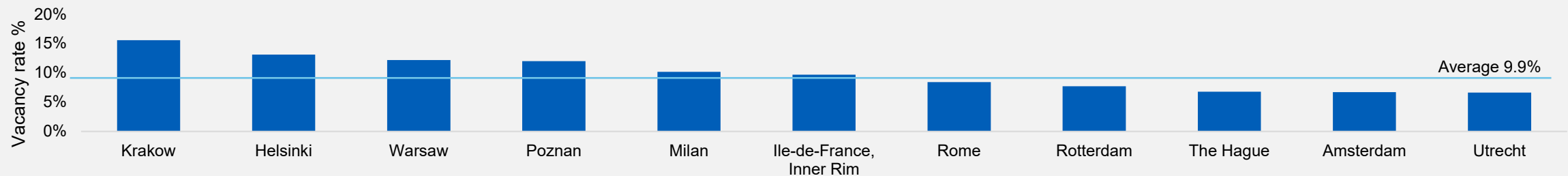
Major CBD office vacancy rates (%)



Major CBD office rents (€ per sqm)



Office vacancy rates for main CERIT office markets (1Q 2022, %)



Source: CBRE ERIX Q2 2022

Office portfolio leasing highlights: notable lease renewals in Poland and several smaller new leases signed in Italy, France and Finland

Finland



1,420 sqm of new leases signed with tenant-customer in Plaza Vivace starting from May 2022, increasing occupancy from today's 39% to 64%



3-year new lease signed with tenant-customer for 324 sqm in Pakkalan K-Koski 12, Vantaa

France



A 737 sqm new lease signed with tenant-customer in Paryseine, Ivry sur Seine 20% above previous headline rent

Poland



3,221 sqm of lease renewals signed with two tenant-customers for 5 and 7 years in Business Garden Poznań

3.

Financial and Capital Management Highlights



1Q 2022 financial results continue to benefit from new acquisitions



**€32.5 million
NPI**

5.4% higher y-o-y



Like-for-like NPI

-4.4% y-o-y

Mainly due to office sector vacancies



**€23.3 million
Income available
for distribution**

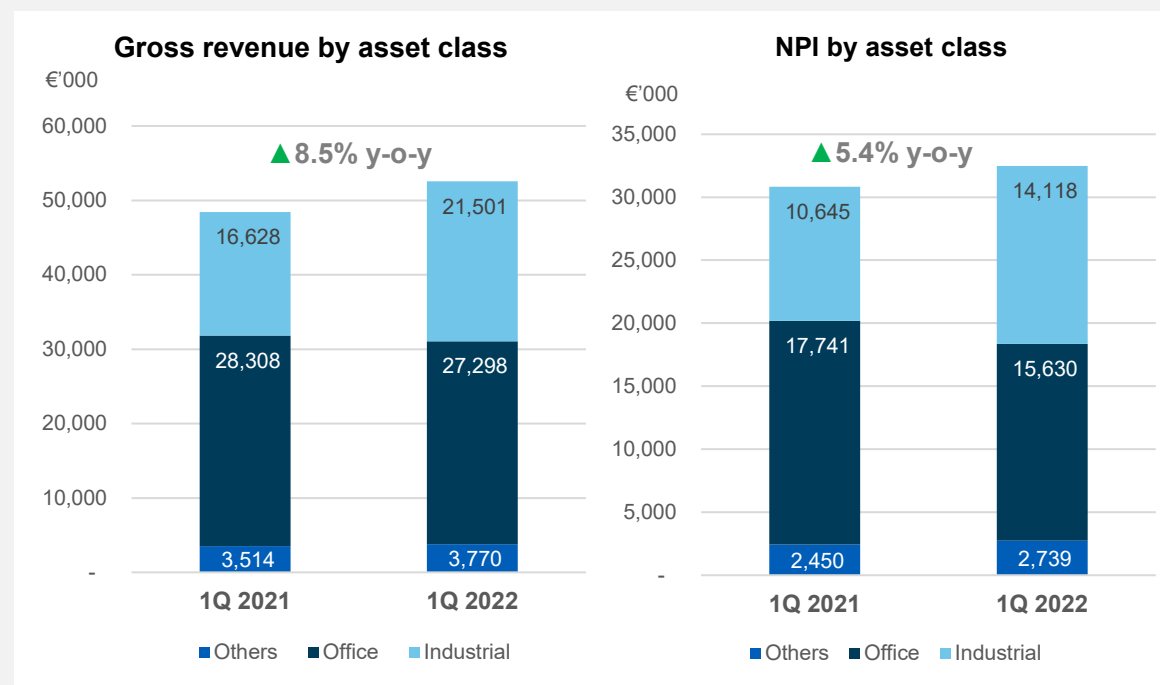
7.1% higher than 1Q 2021



**€2.43 cents
Adjusted NAV
per Unit**

Unchanged compared to 31 Dec 2021

Financial performance	1Q 2022	1Q 2021	Variance
Gross Revenue (€'000)	52,569	48,450	▲8.5%
NPI (€'000)	32,487	30,836	▲5.4%
Income available for Distribution to Unitholders (€'000)	23,298	21,744	▲7.1%
Balance sheet	31 Mar 2022	31 Dec 2021	Variance
Total Assets (€'000)	2,601,236	2,534,530	▲2.6%
Total Liabilities (€'000)	1,145,445	1,057,250	▲8.3%
Unitholders' Funds (€'000)	1,391,065	1,413,130	▼1.6%
Units in Issue ('000)	562,392	561,045	▲0.2%
NAV / Unit (€)	2.47	2.52	▼2.0%
Adjusted NAV / Unit ¹ – excluding distributable income (€)	2.43	2.43	=



Capital management activities help to minimise interest rate risk



38.6%
Aggregate leverage¹



6.8x
Interest coverage ratio²



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



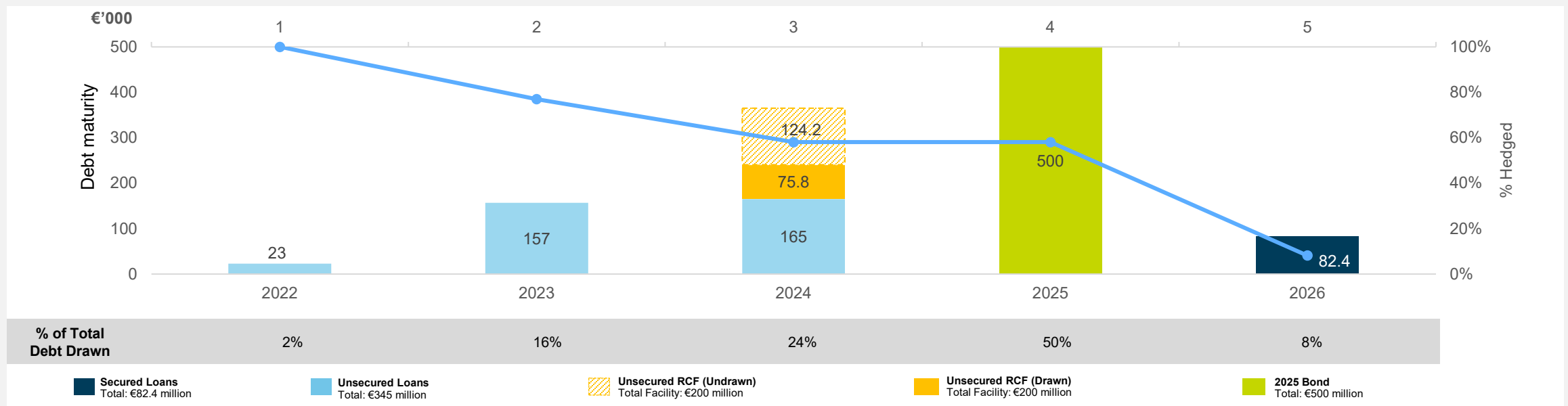
BBB-
Fitch Rating
Investment grade (stable outlook)

	As at 31 Mar 2022	As at 31 Dec 2021	Bond covenant
Total Gross Debt	€1,003.2 million	€927.4 million	N.A.
Aggregate Leverage¹	38.6%	36.6%	≤ 60%
Net Gearing	36.9%	35.1%	N.A.
Interest Coverage Ratio (“ICR”)²	6.8x	6.7x	≥ 2x
Priority Debt³	3.2%	3.3%	≤ 35%
Unencumbrance Ratio³	245.3%	260.7%	> 170%
Weighted Average Term to Maturity	3.1 years	3.4 years	N.A.

Debt maturity and fixed hedge expiry profile

- Staggered maturity profile of 3.1 years with no major debt expiring until November 2023
- €67 million cash balance plus undrawn RCF of €124.2 million provides ample liquidity
- Fully hedged until October 2022, reverting to ~77% fixed / hedged after; Manager is actively reviewing new hedge strategies

Debt maturity and % hedging as at 31 March 2022¹



4.

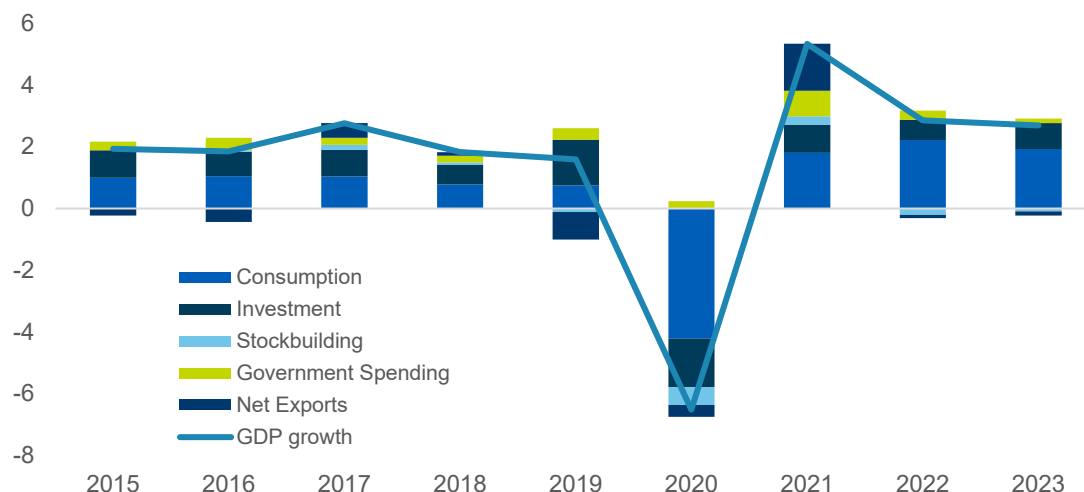
Economic Outlook and Key Takeaways



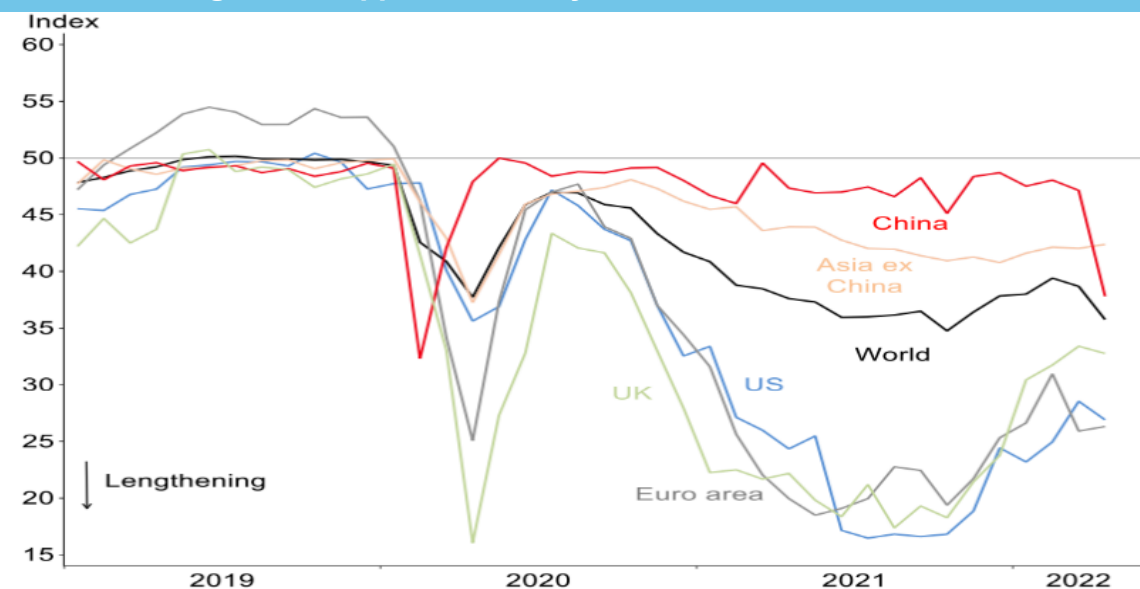
Estimates for 2022 Eurozone GDP growth of 2.7% face headwinds from surging energy prices, rising inflation, geopolitical risks and supply chain disruptions

- Pent-up consumer demand and investments expected to drive modest European growth and recovery although risks remain
- Eurozone GDP growth¹ is forecast at 2.7%
- Market volatility exacerbated by the US Federal Reserve tightening of monetary policy, Russia's invasion of Ukraine and supply chain disruptions caused by China's COVID-19 restrictions

Eurozone GDP growth and contributions (%)



Manufacturing PMI – suppliers' delivery times²



Key risks and mitigating factors

Rising inflation

- Most of CEREIT's leases have an annual inflation adjustment mechanism, with no cap on the review. Some examples include:
 - In France, there is a specific index for commercial property rent growth, which tracks business inflation metrics
 - In Italy, leases escalate based on 75% of inflation
 - In Central Europe, the inflation adjustment is normally the European CPI, rather than local inflation rate

Rising energy costs

- Most of CEREIT's leases are 'net' so the service charges, including energy and utility costs, are passed on to the tenant-customers
- At present, energy costs only account for around 5% of the typical tenant-customer occupancy cost (rent plus service charge)

Rising interest rates

- CEREIT's debt is fully fixed / hedged until Oct 2022, reverting to ~77% fixed / hedged after
- 3 - month Euribor rates still remain at negative 45 bps and would need to rise above zero to have any impact to DPU beyond Oct 2022
- For illustration purposes, a 145 bps increase in the 3-month Euribor to 1% may impact FY 2023 Distributable Income by €2 million

Depreciation of the Euro

- The Euro has depreciated ~5.2% to S\$1.46 year to date
- However, most of CEREIT's leases, financing and operating costs are in € and CEREIT's functional currency is €
- 68% of investors elect to receive distributions in €; CEREIT's units trade in € and S\$ on the SGX-ST in completely fungible counters

Impact from Russia / Ukraine crisis

- Only two of CEREIT's 10 investment countries - Poland and Slovakia - share a border with Ukraine, collectively representing ~12% of CEREIT's portfolio. Lease expiries in these two countries for the rest of the year represent only ~1% of CEREIT's total portfolio NLA
- CEREIT's tenant-customer list is screened daily via the Worldcheck One tool for over 600 sanctions lists; One tenant in Poland (less than 500 sqm) has recently been included on a sanctions list and appropriate action is being taken

Key takeaways

Managing for headwinds

- Closely monitoring and managing impact from rising interest rates, energy prices, inflation, alongside the ongoing Russia / Ukraine crisis and global supply chain disruptions
- Rise in vacancy in CEREIT's older non-core office assets dampening the light industrial / logistics sector NPI growth
- Staying close to tenant-customers, maintaining high occupancy and attaining positive rental reversions

Unlocking value through developments

- Progressing plans and activities on the €250 million development pipeline
- Commenced CEREIT's first greenfield logistics development with pre-leases for 40% for the €15 million project
- The Via Nervesa 21, Milan office strip-out works almost completed and preleasing activities well-advanced
- Shortage of quality and green-certified offices and rising regulations in Europe underpins CEREIT's ESG capex

Responsible capital management

- Focus on maintaining BBB- (stable outlook) investment grade credit rating from Fitch Ratings
- 3.1 years WADE and no material debt expiries till November 2023
- 100% hedged / fixed debt for the majority of 2022

Executing the investment Strategy

- Recent €68.3 million acquisitions were acquired at an average 6.8% NOI yield and 12.7% below valuations
- Continue to assess selective acquisitions, advancing CEREIT's pivot to majority light industrial / logistics
- Advanced stages of evaluating the disposal of several non-core office and smaller light industrial assets

Appendix



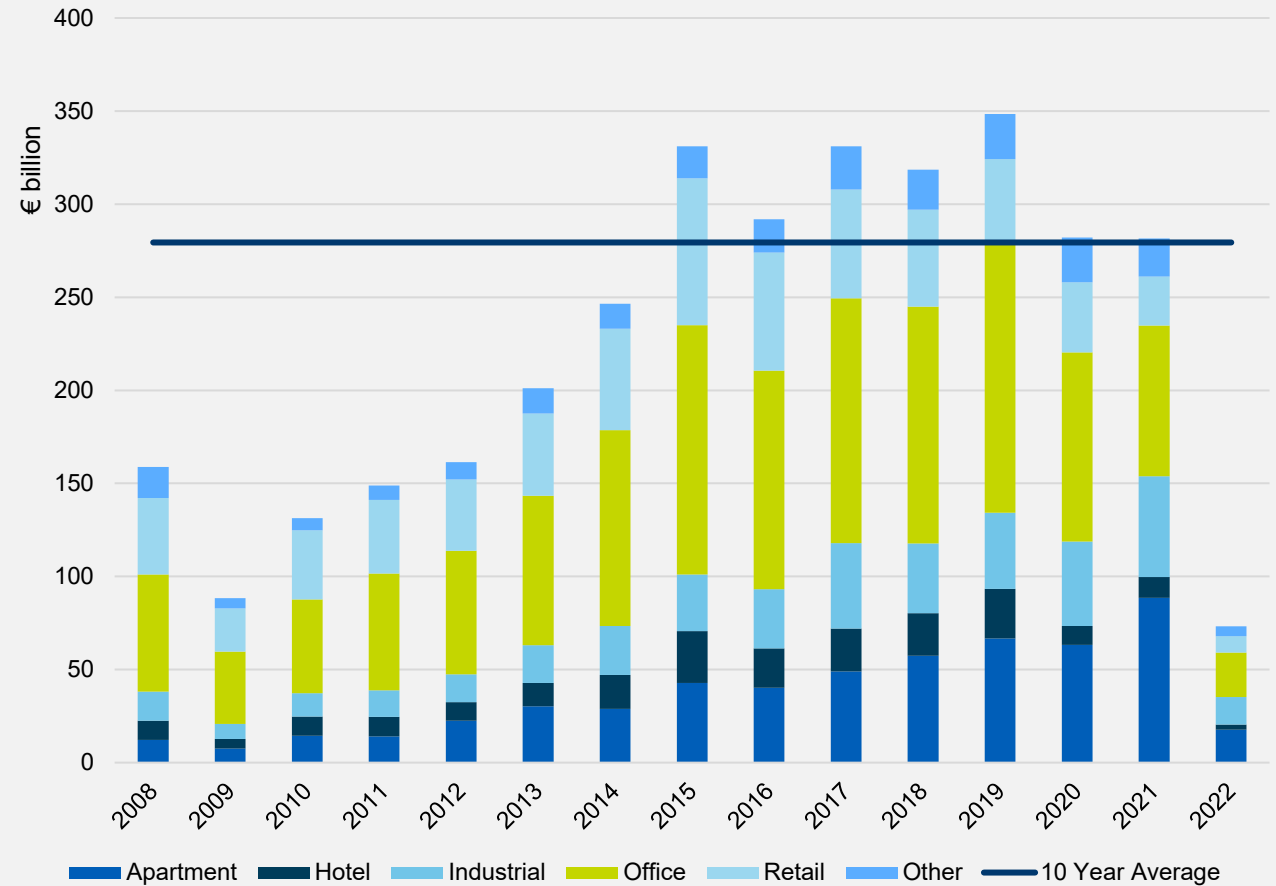
European Real Estate Update and Outlook



European Real Estate Investment Volumes

- Europe's commercial property market held up well in the first quarter of 2022 against a backdrop of challenges, not least Russia's invasion of Ukraine in February
- Commercial real estate investment volumes reached €73 billion in 1Q 2022. It was the fourth strongest start to a year on record, and an increase on activity from a year ago
- The office sector accounted for 32% of the total investment volume during the first quarter of 2022, with strong demand for quality assets in well-connected locations
- Industrial activity accounted for 20% of the total investment volume or €15 billion, over the same period
- There has been an increase in investor interest in parts of the retail market, especially in the UK, where the positive performance of the retail warehouse segment has extended into 2022

Investment volume by sector



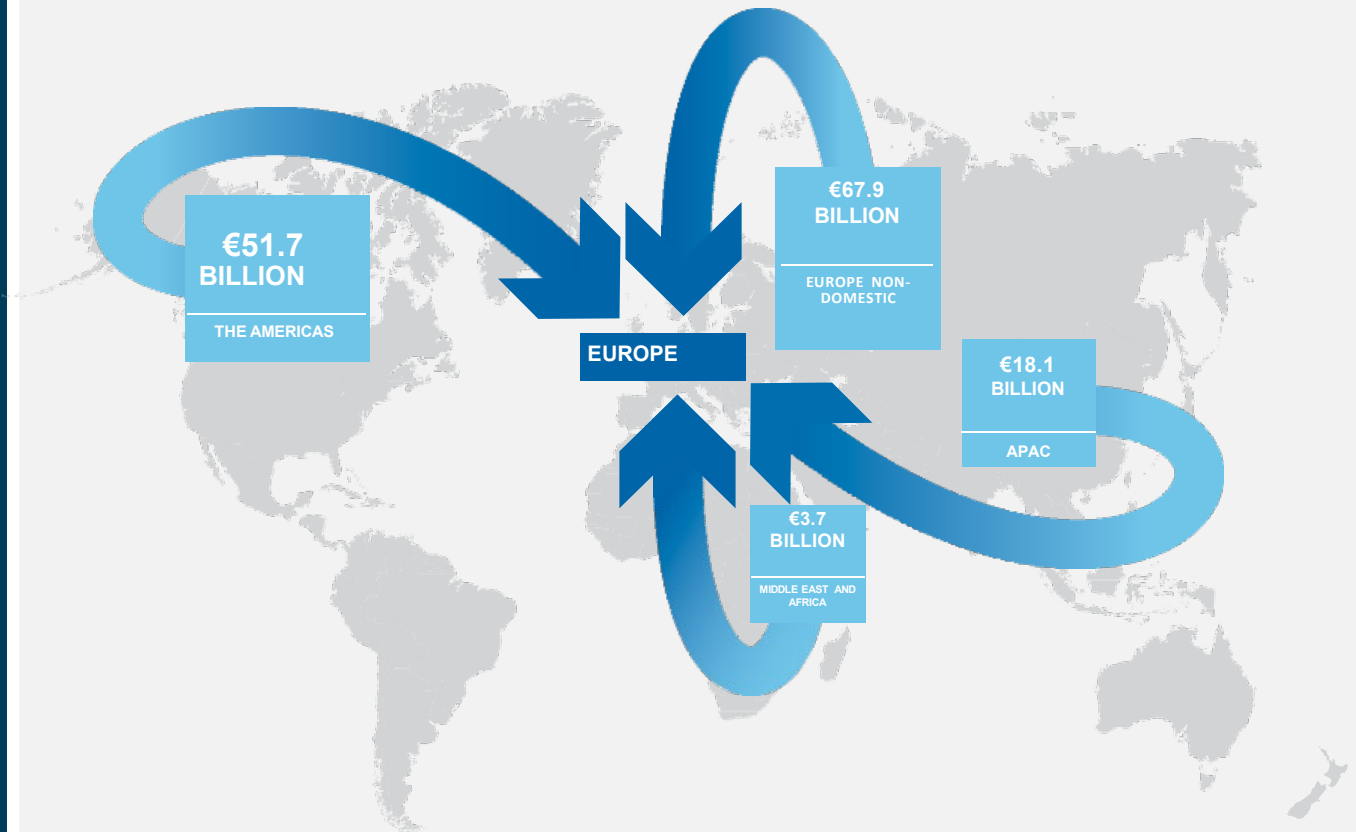
Cross-Border Investment in European Real Estate

European real estate market review

- Capital inflows into the European real estate market reached €33.7 billion in 1Q 2022
- In the first quarter of 2022, buyers continued to target apartment and industrial property, with activity broadly in line with the high levels of a year ago and prices up in most key markets
- Much of the boost in first quarter deal activity, however, came from an increase in transaction volume for offices, retail and hotel property
- The UK had a strong start to 2022. It regained the top spot in Europe for acquisition activity and more than €22 billion was spent, making it the best first quarter of a year since 2015 and the second best on record
- It has been a slower start to 2022 for the German market after a record 2021. Transaction volumes fell by 14% in the first quarter versus the same period last year

Capital and gateway cities are targets for international investors

Cross-border activity: 12 months to 1Q 2022





CEREIT Overview and Portfolio Highlights



100% European commercial real estate portfolio

with ~86% exposure to Western Europe



€2.5 BILLION¹
EUROPEAN
COMMERCIAL PORTFOLIO



115¹
PRIMARILY
FREEHOLD
PROPERTIES



1.9 million sqm
NET LETTABLE AREA

Purpose:

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

Investment Proposition

Opportunity to invest in an attractive European freehold commercial real estate portfolio 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
- Proactive 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

Investment Strategy

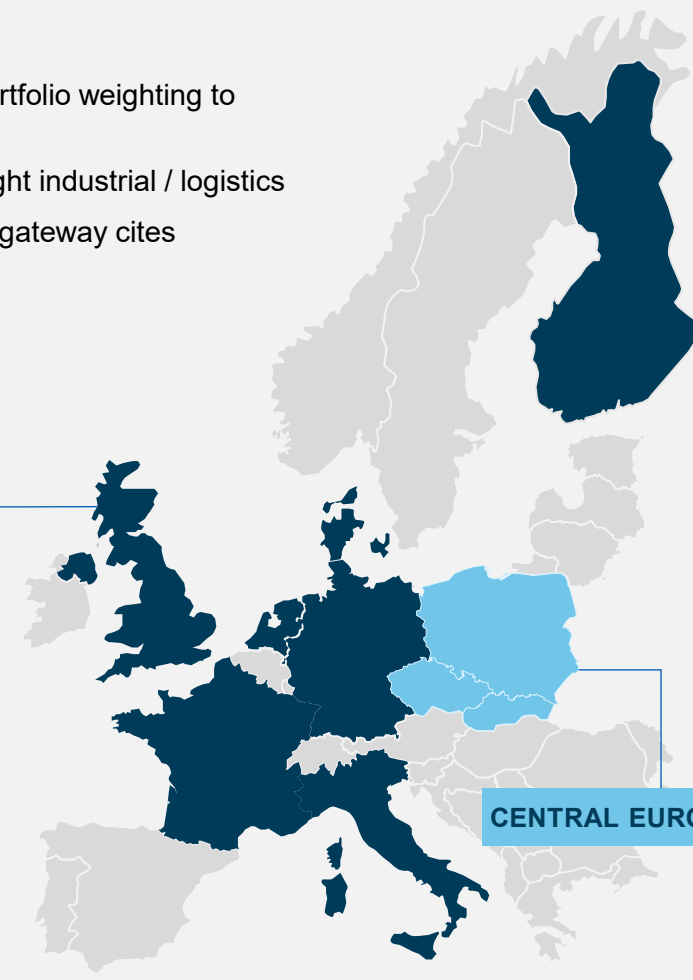
- Maintain ~75 - 85% portfolio weighting to Western Europe
- Pivot to a majority in light industrial / logistics
- Maintain core office in gateway cities

WESTERN EUROPE 86%

THE NETHERLANDS
GERMANY
FRANCE
ITALY
UK

THE NORDICS

CENTRAL EUROPE 14%



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 (CLOM)

Montepandone, Italy



Parc Des Grésillons

Paris, France



Saalepark Jena

Jena, Germany



Milano Piazza Affari

Milan, Italy



Göppinger Straße 1 – 3

Pforzheim, Germany



Mira

Venice, Italy



Central Plaza

Rotterdam, The Netherlands



Moravia Industrial Park

Uherské Hradiště, 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



Thorn Lighting

Durham, United Kingdom

ESG performance highlights for 2021

Environment

- Singapore's first sustainability-linked cross-currency swap with OCBC
- GRESB score of 76 points (up from 73 points in 2020)
- 25 BREEAM¹ certifications and one LEED² attained as at 31 Mar 2022
- ~75% of office portfolio awarded green certifications
- Ongoing energy-level audits across CEREIT's portfolio
- Like-for-like greenhouse gas emissions (GHG) for FY2020 down 12.7% compared to FY 2019

Social (Stakeholders)

- Significant increase in Net Promoter Score (NPS) reflected in tenant-customer engagement survey to +9.9 (up from -2.4) and 82% satisfaction with asset management
- Close to 150 (up from 140 in 2020) virtual and physical meetings with more than 4,000 debt and equity investors (200% increase in market participants y-o-y)
- S\$16,417 raised for community partners from direct contributions and fundraising
- Employee engagement score of 89% for a second year in a row, well-above group average and relevant global benchmarks
- 29.6 training hours per employee in FY 2021 (up from 20.5 hours in FY 2020)

Governance

- Formalised green financing framework
- Winner for the REITs & Business Trusts category at the SIAS Investors' Choice Awards 2021
- Maintained clean compliance record, adhering to applicable laws and regulations, including SGX-ST, MAS and Lux SE
- Admitted to the SGX Fast Track programme which recognises companies that have high corporate governance standards and have maintained a good compliance track record
- All key management personnel have specific compensation-linked ESG KPIs

CEREIT's strengths and strategy for long-term value creation

CEREIT's purpose: Deliver stable and growing distributions and long-term DPU and NAV per unit growth

Strategy objective: Future-proofing and simplifying CEREIT's portfolio into one centred on sustainable light industrial / logistics and core office assets in gateway cities, through investing and developing 'quality' while selling 'risk'

Leveraging CEREIT's strengths

- Resilient portfolio, benefiting from attractive European market fundamentals
- Well-balanced mix of geographies, tenant-customers and trade sectors
- Proven track record in undertaking value-accretive acquisitions, asset management and capital recycling
- Strong balance sheet with diverse sources of funding providing financial flexibility
- Responsible capital management supported by investment-grade rating 'BBB-' (stable) by Fitch Ratings
- Trusted Manager and experienced local Property Manager
- Net Zero operational carbon emissions by 2040 target inform investment and asset management strategy



Executing on key strategies

Active asset management

- Further improve risk / return profile of the existing portfolio
- Lease up vacancies to maintain high occupancy
- Driving positive rent reversions to enhance CPI income growth

Unlocking value through developments

- €250 million development pipeline over the next few years, including redevelopment of older office assets with good central locations and new logistics properties developments

Capital recycling and growth through acquisitions

- Achieve majority portfolio weighting to light industrial / logistics, aiming for scale to drive DPU and NAV / Unit accretion
- Selective divestment of non-core office and smaller light industrial assets

Responsible capital management

- Maintain Fitch investment grade rating
- Judicious financing to accretively debt-fund further logistics / light industrial acquisitions

High ESG standards with tangible progress on Net Zero targets

- Roadmap to achieve ESG targets: 40% energy reduction by 2030 (France), net carbon zero by 2040, and SFDR compliance
- ESG CAPEX to enhance long-hold assets in view of rising ESG regulations and expectations

Cromwell's European presence

Office locations



European platform

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



€3.7bn
AUM¹



160+
properties



1,980+
tenant-
customers



220+
people



12
countries



17
offices

CEREIT's portfolio overview as at 31 March 2022

The Netherlands	
Properties	14
Lettable Area (sqm)	247,941
Valuation (€ million)	664.18
% of Portfolio	26.6%
Average Reversionary Yield	5.6%

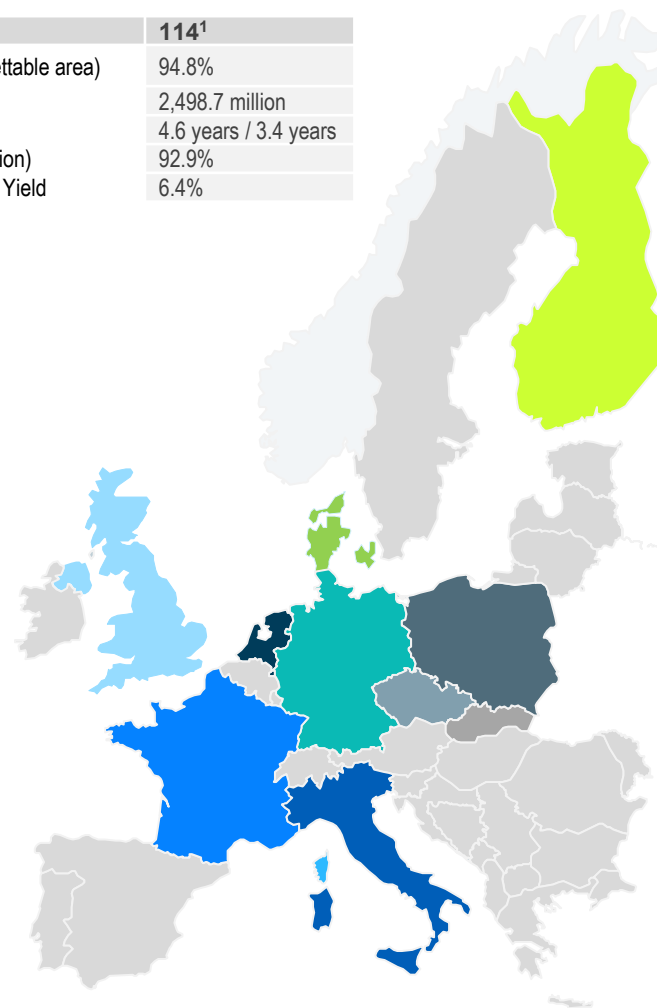
Italy	
Properties	22
Lettable Area (sqm)	627,243
Valuation (€ million)	586.60
% of Portfolio	23.5%
Average Reversionary Yield	6.2%

France	
Properties	21
Lettable Area (sqm)	281,699
Valuation (€ million)	426.49
% of Portfolio	17.1%
Average Reversionary Yield	6.9%

Poland	
Properties	6
Lettable Area (sqm)	111,266
Valuation (€ million)	235.38
% of Portfolio	9.4%
Average Reversionary Yield	8.6%

Germany	
Properties	15
Lettable Area (sqm)	226,985
Valuation (€ million)	213.08
% of Portfolio	8.5%
Average Reversionary Yield	5.2%

Properties	114 ¹
Occupancy Rate (by lettable area)	94.8%
Portfolio Valuation	2,498.7 million
WALE / WALB	4.6 years / 3.4 years
% Freehold ² (by valuation)	92.9%
Average Reversionary Yield	6.4%



Finland	
Properties	11
Lettable Area (sqm)	61,946
Valuation (€ million)	107.41
% of Portfolio	4.3%
Average Reversionary Yield	7.5%

Denmark	
Properties	11
Lettable Area (sqm)	129,817
Valuation (€ million)	89.14
% of Portfolio	3.6%
Average Reversionary Yield	8.1%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,498
Valuation (€ million)	62.11
% of Portfolio	2.5%
Average Reversionary Yield	5.8%

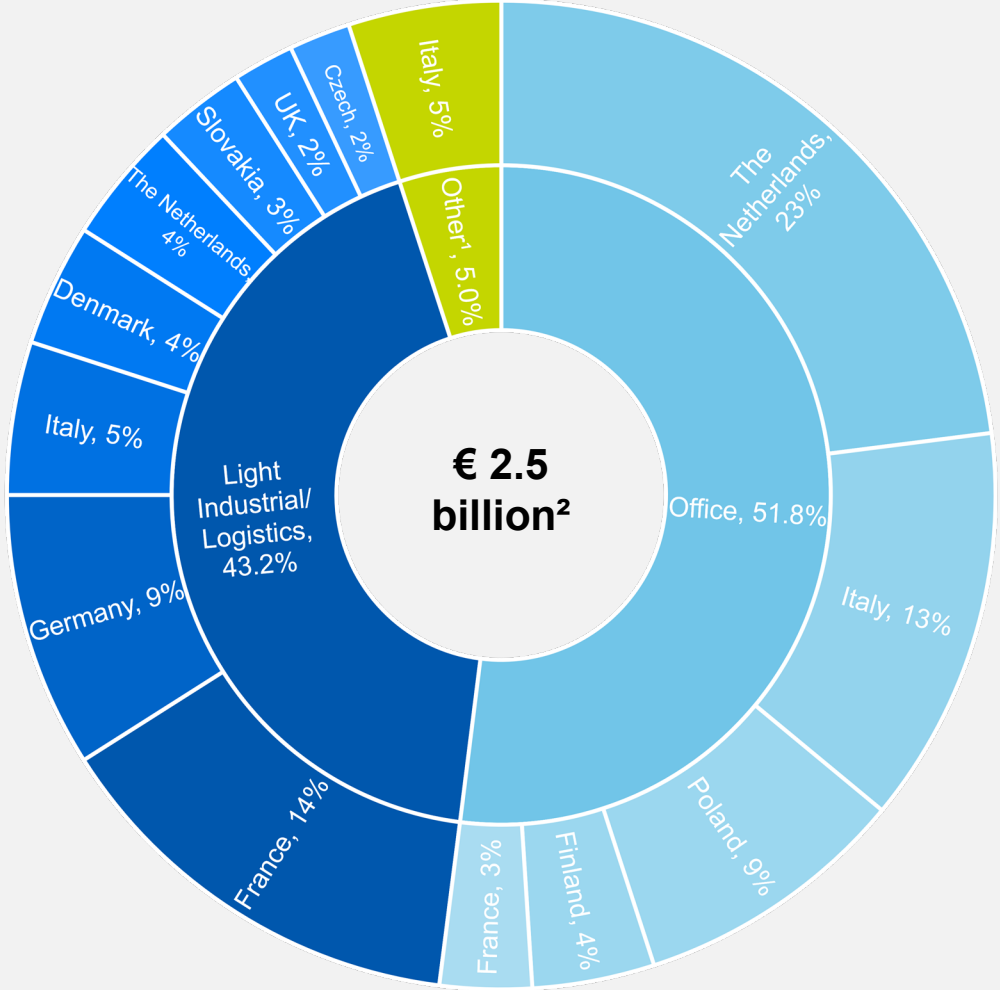
Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	64.26
% of Portfolio	2.6%
Average Reversionary Yield	6.5%

United Kingdom	
Properties	2
Lettable Area (sqm)	51,374
Purchase Price (€ million)	50.05
% of Portfolio	2.0%
Reversionary Yield	6.0%

1. Including the latest 2 acquisitions in Italy (ABB and Bialetti), but excluding acquisition of Jena in April 2022
2. Freehold and continuing / perpetual leasehold

CEREIT's portfolio composition post recent acquisitions

- CEREIT has completed €387 million in light industrial / logistics acquisitions (at a 6.2% blended NOI yield) since the beginning of 2020 till present
- CEREIT's portfolio currently has a weighting of 43.2% to light industrial / logistics, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector



Note: Portfolio breakdowns are based on portfolio value

1. Other includes three government-let campuses, one leisure / retail property and one hotel in Italy
2. Valuation of 115 properties includes 108 properties with valuation as at 31 December 2021 and seven recently acquired properties recorded at purchase price: two in the UK (acquired in August 2021 and December 2021), two in the Netherlands (both acquired in in December 2021), two in Italy (acquired in February and March 2022) and one in Germany (acquired in April 2022)

CEREIT's portfolio statistics as at 31 March 2022

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

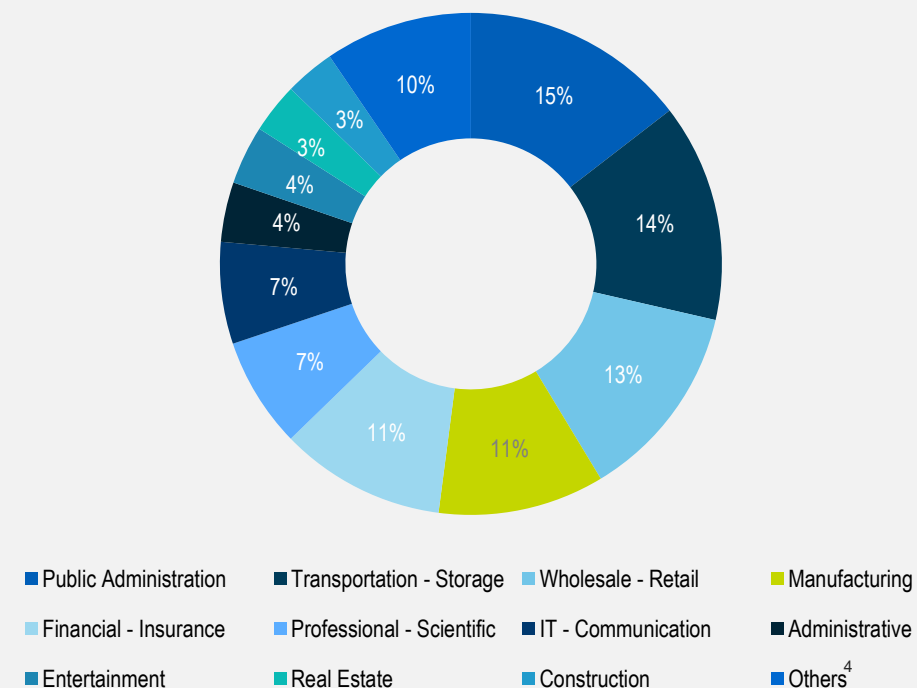
	No. of Assets	NLA (sqm)	Valuation ¹ (€ million)	Reversionary Yield ² (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	14	247,941	664.2	5.6	95.7	195
• Light industrial / logistics	7	70,039	91.3	5.6	100.0	144
• Office	7	177,902	572.9	5.6	94.0	51
Italy (total)	22	627,243	586.6	6.2	99.5	89
• Light industrial / logistics	5	308,491	138.0	6.9	99.8	29
• Office	12	142,177	323.7	6.1	98.4	51
• Others	5	176,575	124.9	6	100.0	9
France (total)	21	281,699	426.5	6.9	90.2	246
• Light industrial / logistics	18	247,379	358.4	6.8	93.1	211
• Office	3	34,320	68.1	7.5	69.1	35
Germany (total) – Light industrial / logistics	15	226,985	213.1	5.2	96.2	62
Poland (total) – Office	6	111,266	235.4	8.6	87.1	100
Finland (total) – Office	11	61,946	107.4	7.5	75.6	198
Denmark (total) – light industrial / logistics	11	129,817	89.1	8.1	86.0	107
The Czech Republic (total) – light industrial / logistics	7	59,498	62.1	5.8	99.6	13
Slovakia (total) – light industrial / logistics	5	74,355	64.3	6.5	100.0	10
United Kingdom (total) – light industrial / logistics	2	51,374	50.0	6	100.0	2
Light industrial / logistics (total)	70	1,167,939	1,066	6.4	96.2	578
Office (total)	39	527,611	1,308	6.5	89.8	435
Others (total)	5	176,575	125	6.0	100.0	9
TOTAL	114	1,872,125	2,499	6.4	94.8	1,022

Well-balanced tenant-customer base

Total no. of leases as at 31 March 2022	1,022
Total no. of tenant-customers as at 31 March 2022	843

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	5.1%
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	1.4%
9	ABB S.p.A.	Italy	1.4%
10	Felss Group	Germany	1.4%
			30.5%

Industry trade sector breakdown¹



Ongoing plans for ~ €250 million of redevelopment / new developments to unlock value and provide relative high yield on cost over the next few years



Current redevelopment
Via Nervesa 21 | before



Potential redevelopment
De Ruyterkade 5



Potential redevelopment
Via dell' Amba Aradam 5 | before



Current redevelopment
Via Nervesa 21 | after



Commenced building extension development
Lovosice ONE Industrial Park I



Potential redevelopment
Via dell' Amba Aradam 5 | after

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 31 March 2022 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

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THANK YOU



If you have any queries, kindly contact:

Investors:

Cromwell EREIT Management Pte. Ltd.

Elena Arabadjieva

Chief Operating Officer & Head of Investor Relations

 elena.arabadjieva@cromwell.com.sg
 +65 6920 7539

Regina Firman

Assistant Investor Relations Manager

 regina.firman@cromwell.com.sg
 +65 6920 7192

Media: SEC Newgate Singapore

 cerit@secnewgate.sg

