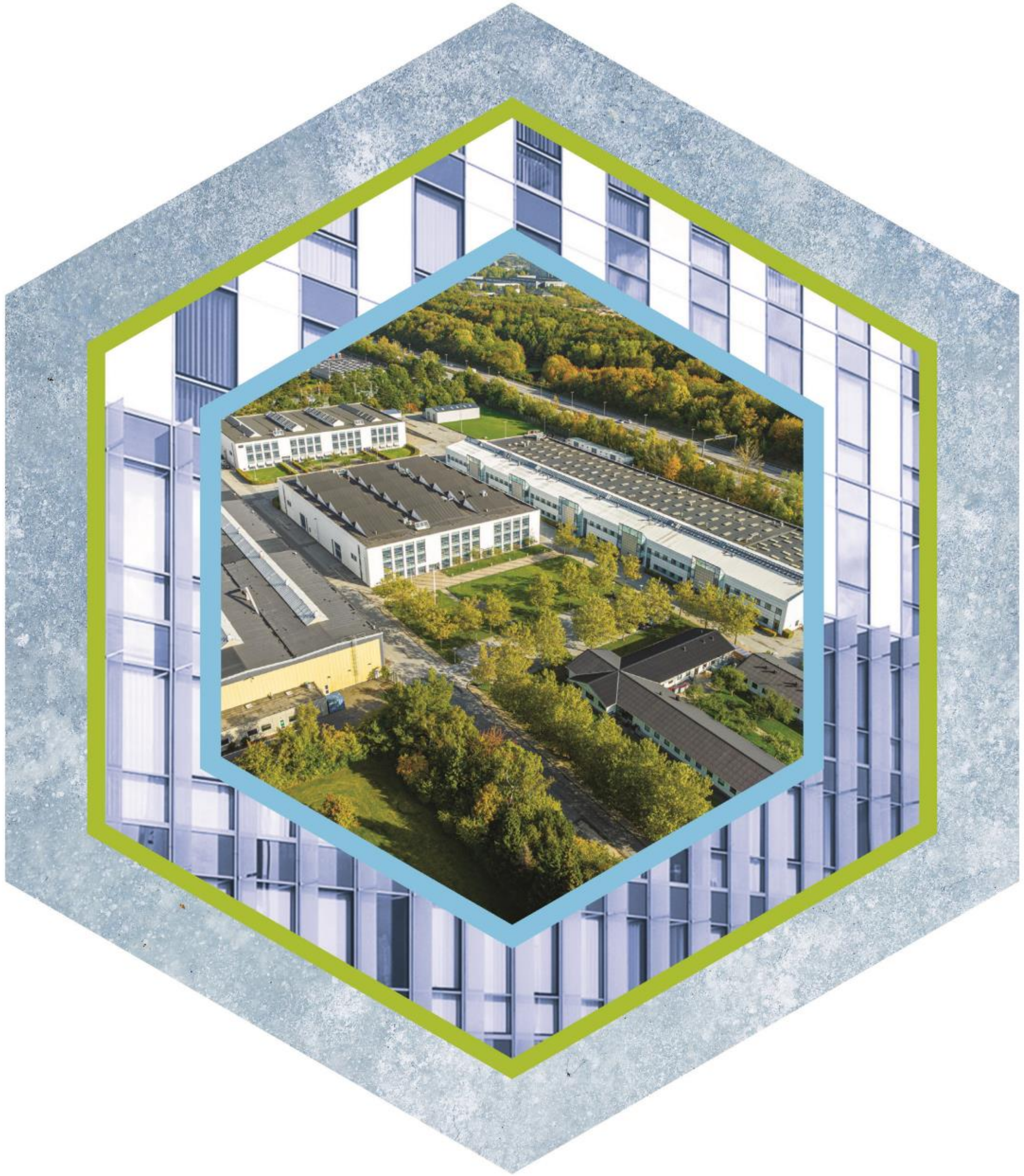

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SIAS Corporate Connect

29 August 2023

ORGANISED BY: SIAS

SUPPORTED BY: SGX Group

RESILIENCE • QUALITY • REJUVENATION

1. Introduction and 1H 2023 highlights

RESILIENCE • QUALITY • REJUVENATION

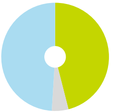
€2.4[1] billion quality pan-European commercial real estate portfolio

Four European core markets (~75% of portfolio) continue to drive 1H 2023 results

~85%
Western Europe and the Nordics

110+
Predominantly freehold properties

1.9[1] million
SQM net lettable area



51%[2]
Light industrial / logistics exposure

Via dell'Industria 18
Vittuone, Italy

Haagse Poort
The Hague, The Netherlands

Göppinger Straße 1 – 3
Pforzheim, Germany

Saalepark Jena
Jena, Germany

Moravia Industrial Park
Uherské Hradiště, The Czech Republic

Lovosice ONE Industrial Park I
Lovosice, The Czech Republic

Rosa Castellanosstraat 4
Tilburg, The Netherlands

De Ruijterkade
Amsterdam, The Netherlands

Parc des Docks
Paris, France

Centro Logistico Orlando Marconi (CLOM)
Monteprandone, Italy

Prioparken 800
Copenhagen, Denmark

Nervesa 21
Milan, Italy

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1. Including Viale Europa 95 in Bari, Italy, which has been classified as asset held for sale in June 2023
2. Excluding Viale Europa 95

Sponsor’s European footprint and on-the-ground expertise

Cromwell Property Group

Strong alignment of interest with Unitholders with ~€400 million invested in CEREIT’s Units	**28%** stake in CEREIT
Highly experienced local European teams, with on-the-ground market knowledge	**20-year** track record in Europe
Specialists in Core+ and Value-add commercial real estate	**11** European countries
Strong capabilities in sourcing and executing a pipeline of off-market deals	**14** European offices

Office locations

Resilience of income underpinned by a strong tenant roster

No single tenant-customer industry trade sector represents more than 16% of the portfolio

Top 10 tenant-customers

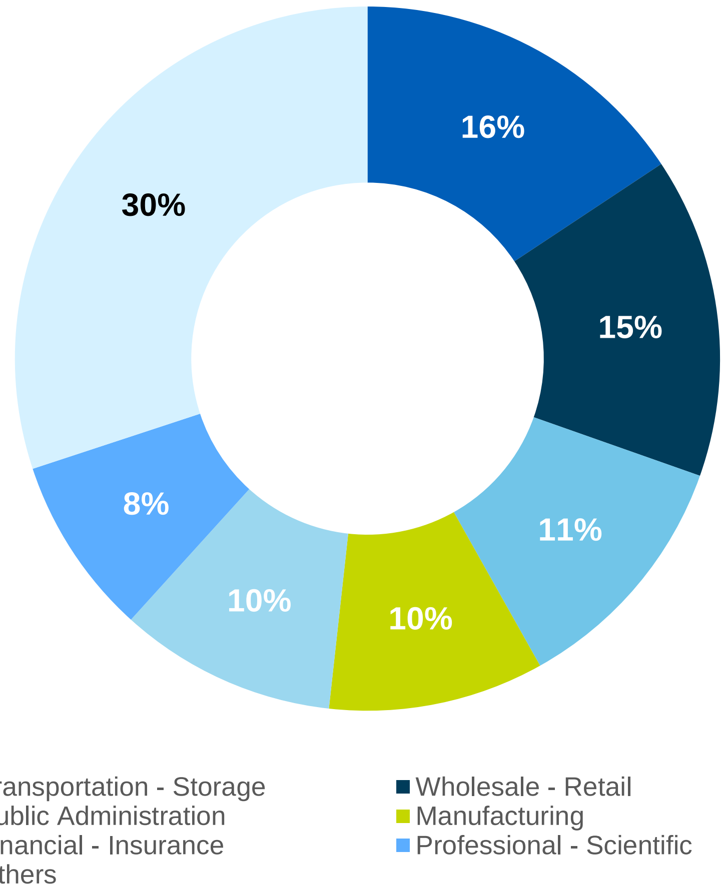
#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Agenzia del Demanio	Italy	8.5%
2	Nationale Nederlanden Nederland B.V.	Netherlands	5.3%
3	Essent Nederland B.V.	Netherlands	2.7%
4	Employee Insurance Agency (UWV)[2]	Netherlands	1.9%
5	Motorola Solutions Systems Polska	Poland	1.9%
6	Kamer van Koophandel	Netherlands	1.8%
7	Holland Casino[3]	Netherlands	1.7%
8	Thorn Lighting	United Kingdom	1.6%
9	Coolblue B.V.	Netherlands	1.4%
10	Felss Group	Germany	1.4%
			28.2%

1,058 leases

842 tenant-customers

4.4 Years WALE

Tenant-customers by trade industry sector



1. By headline rent, as at 30 June 2023
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

2022 portfolio environmental highlights - preparing well for ISSB

"AA" MSCI ESG Rating – one of only 3 S-REITs; ESG metrics mostly improving

Total carbon emissions
57,829 tCO_2e
in 2022, ▼5% as compared to 2021

GHG emissions data coverage
86%
of the portfolio[1], ▲1% as compared to 2021

Average tCO_2e / sqm intensity
▼8%
in 2022 as compared to 2021

Water consumption intensity (m3 / sqm)
▲10%
in 2022 as compared to 2021

Total energy intensity (kWh / sqm)
▼2%
in 2022 as compared to 2021

Waste recycled
92%
in 2022, up from 42% in 2021

Renewable and low carbon energy
35%
of total energy kWh in 2022, ▼8% as compared to 2021

Waste directed to landfill
less than 3%
out of total waste recorded in 2022

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA
Double notch upgrade twice in a row

Rated MORNINGSTAR | SUSTAINALYTICS
Top in peer group
8.8
Negligible Risk

EPRA sBPR BRONZE

NUS National University of Singapore
Centre of Governance and Sustainability
NUS Business School

Ranked within the Top 10 for 4 years consecutively in SGTI (#7 overall and second-highest base score in the 2023 edition)

Ranked Top 3 in GIFT 2022

1. 102 of 116 assets provided GHG emissions data. However, of the total portfolio GFA, 86% of floor has provided energy consumption data

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2. 1H 2023 financial performance and capital management

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1H 2023 in summary

Executing on investment strategy and maintaining active asset and capital management in a challenging period

Challenging macroeconomic conditions	CEREIT's mid-year scorecard
Asset values are declining globally; cap rates are rising	Resilient portfolio with only modest decline in latest valuations[1]; successful asset sales kept gearing at 39.5%
Central banks globally continue to tighten monetary policy, 3M Euribor now 3.74%[2]	Higher interest costs partly mitigated by high level of fixed / hedged debt[3]
Core inflation remains high, despite falling headline rates	Inflation indexation flowing to NPI; CEREIT's +5.9% rent reversion in 1H 2023 was 300 bps higher than pcp[4]
Secular trends such as WFH, ESG and energy efficiencies, coupled with weak economic growth, are affecting office space demand, particularly Grade B / C stock	Pivot to light industrial / logistics continues, with CEREIT's portfolio now 51% weighed to this sector[5]

1. Modest 1.6% valuation decline in June 2023 valuation compared to December 2022 values
2. As at 7 August 2023; Data source: Refinitiv Eikon
3. 94% fixed / hedged debt as at 31 July 2023
4. 1H 2023 rent reversion 5.9%; 1H 2022 rent reversion 2.9%
5. Excluding Viale Europa 95 which has been classified as asset held for sale in June 2023, light industrial and logistics is 51% of book value and 48% of NPI

1H 2023 results snapshot - resilient 1H 2023 performance

Maintained positive NPI growth, improved net gearing and sustained high portfolio occupancy rate

FINANCIAL HIGHLIGHTS

1H 2023 DPU

7.790 Euro cents

-10.4% vs pcp,
(down **4.5%**[1] on an adjusted basis)

TOTAL NPI €68.5 MILLION

+1.8% vs pcp

+3.9% like-for-like vs pcp
due to market rent growth and inflation indexation

NAV

€2.30 / unit

-5.0% vs end of Dec 2022
due to fair value loss of investment properties

INDUSTRIAL / LOGISTICS NPI €33.1 MILLION

+11.3% vs pcp

+8.7% like-for-like vs pcp
strong performance from the French portfolio

ASSET MANAGEMENT

OCCUPANCY[2]

95.4%

flat vs pcp
-40 bps vs. q-o-q

RENT REVERSION[3]

+5.9%

+300 bps vs pcp

CAPITAL MANAGEMENT

NET GEARING

38.2%

-30 bps vs end of Dec 2022
RCF fully repaid in July 2023
with proceeds from divestment

DEBT MATURITIES / HEADROOM

No debt expiries till 4Q 2025 following the new RCF and completed refinancing of 4Q 2024 facility

~€500 million current headroom to MAS limits

INVESTMENT-GRADE CREDIT RATING

BBB-

CEREIT remains well within all loan covenants, including 50% LTV

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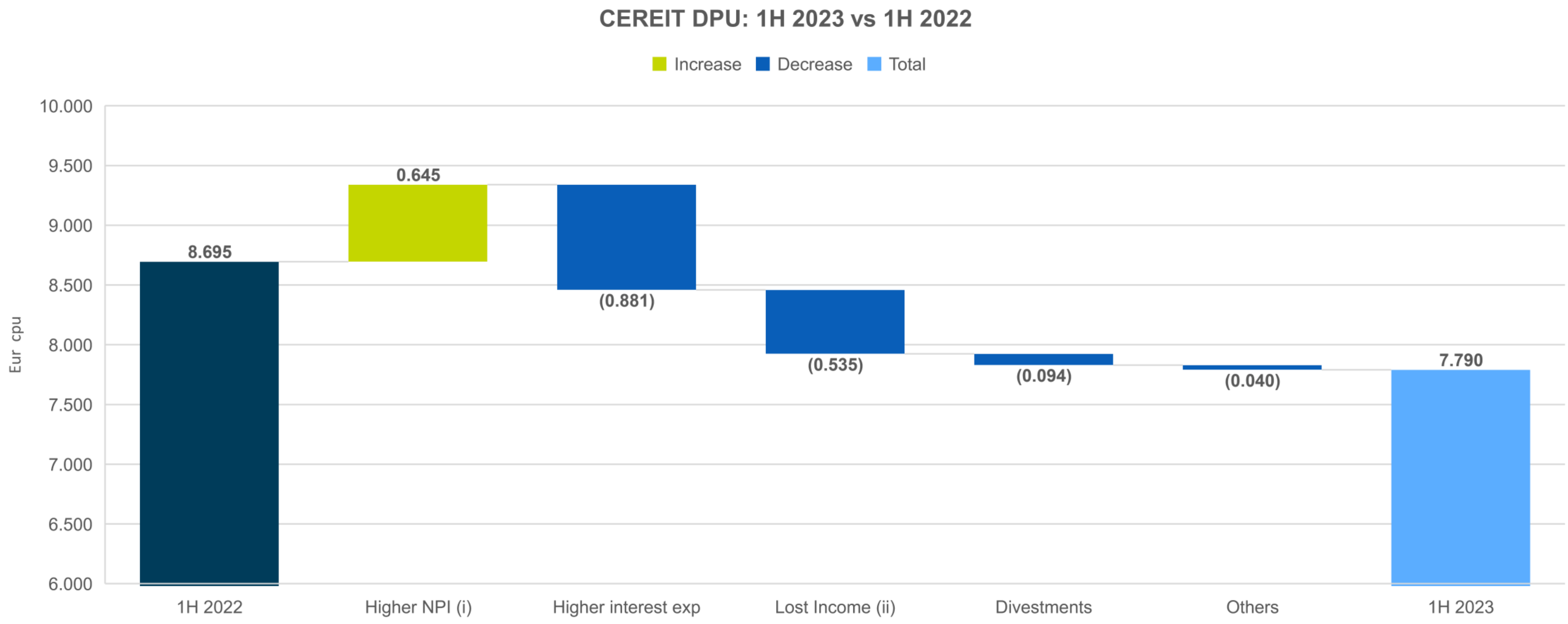
1. Adjusted for absence of income from assets under redevelopment
2. Occupancy calculations exclude the redevelopment projects in Nervesa 21 and Maxima (formerly known as Via dell'Amba Aradam 5), both in Italy
3. Across the entire portfolio; calculated as a percentage with the numerator the new headline 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

Half year DPU waterfall chart

Higher NPI from indexations and new acquisitions mostly offset higher interest costs and lost income from redevelopments



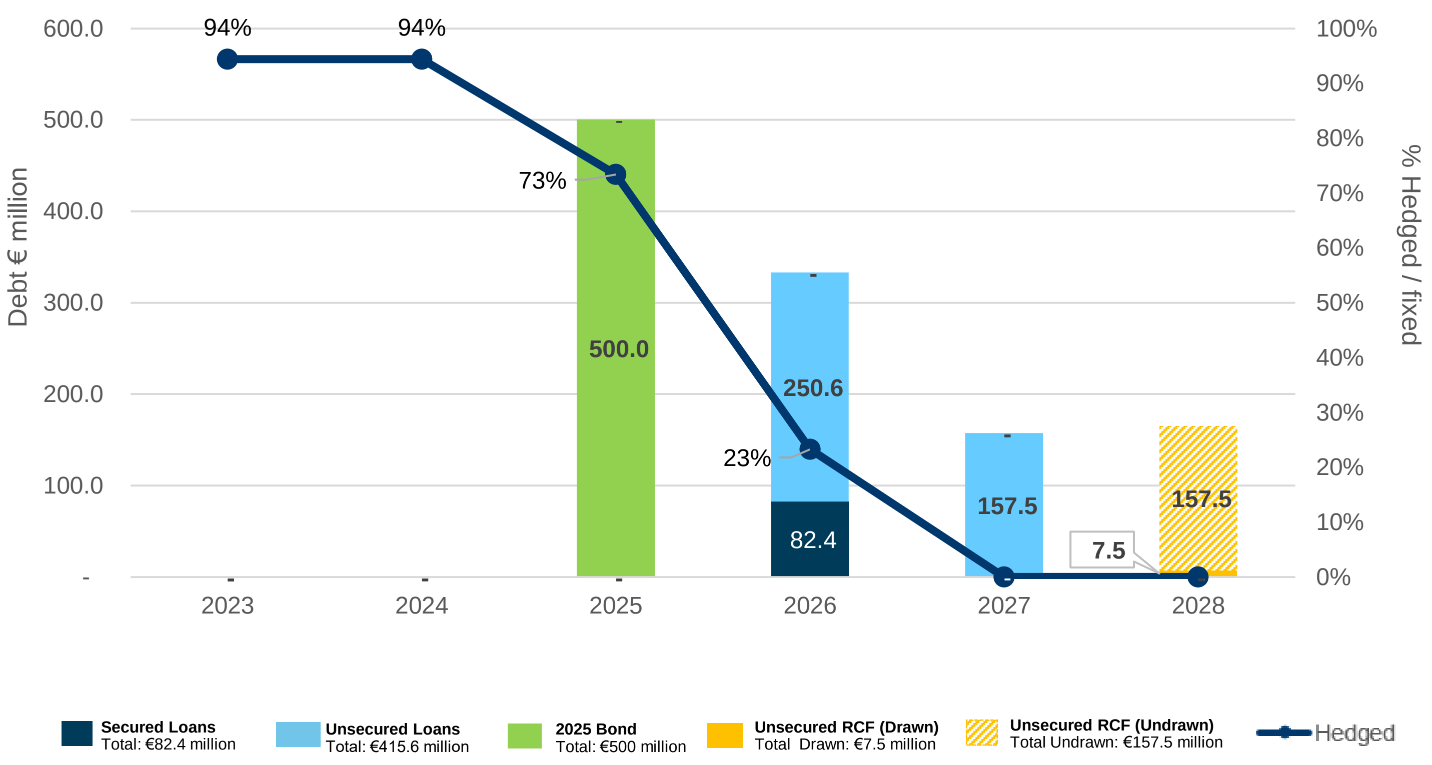
i. Higher NPI generally due to inflation indexation and income from FY 2022 acquisitions
ii. Includes lost income from Via dell'Amba Aradam (now called Maxima) due to lease expiry on 31 Dec 2022 (€1.9 million or 0.338 cpu) and absence of any top-up from realised capital gain in lieu of lost income from Nervesa 21 in 1H 2023 (€1.1 million or 0.197 cpu top-up was made in 1H 2022)

Proactive capital management

New sustainability-linked facilities for a total of €322.5 million signed in July / August 2023

- New €165.0 million RCF is largely undrawn, following full repayment in July 2023 from proceeds of the Piazza Affari 2 sale
- New 4-year[2] sustainability-linked €157.5 million Term Loan signed on 11 August 2023. All of the remaining debt maturing in November 2024 was repaid
- Following this, there is no debt expiring until November 2025

Pro forma 11 August 2023 debt maturity[1] and percentage hedged / fixed rate



1. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021
2. The Term Loan Facility has an initial term of 2 years with the option to extend for up to another 2 years at the Borrower's request

Monetary policy to see further rate increases this year

Likely to have a further impact on CEREIT's earnings if RCF is fully drawn

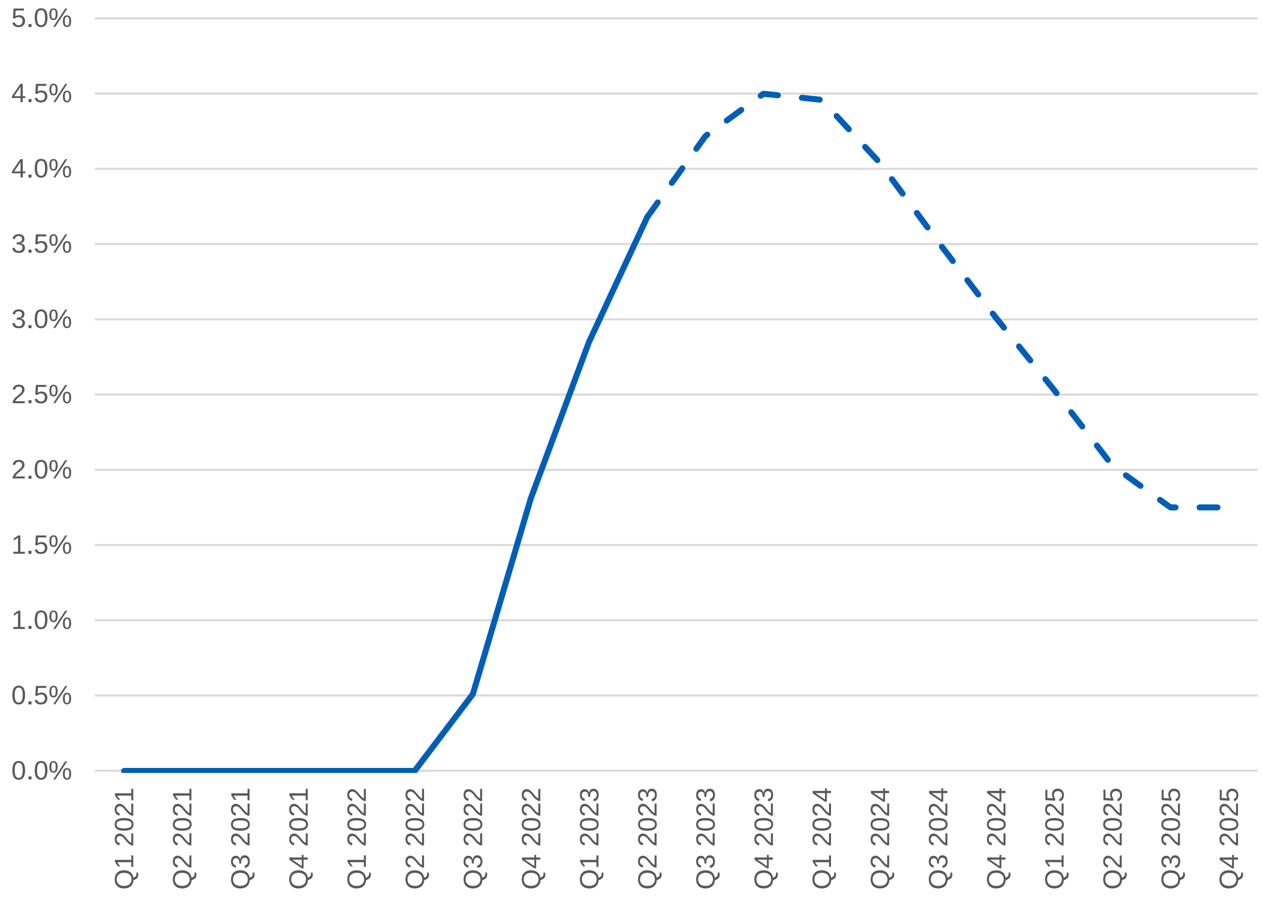
Inflation to settle at a higher level

Assuming the new RCF is fully drawn and there is a 100-bps increase in 3-month Euribor, the all-in interest would increase from c. 2.9% to 3.4%

A 100-bps increase in 3-month Euribor would impact full-year DPU by 0.38 cpu or 2.4%

If the RCF is undrawn, the impact on DPU would be only 0.09 cpu or 0.6%

Eurozone refinancing rate



Source: Oxford Economics, Cromwell Property Group 2Q 2023

Capital metrics

Aggregate leverage as at 31 July 2023 following full RCF repayment with Piazza Affari 2 proceeds is 39.5%

	As at 30 Jun 2023	As at 31 Dec 2022	Debt covenants
Total Gross Debt	€1,072.9 million	€1,019.9 million	
Aggregate Leverage[1]	41.5%	39.4%	Ranges from 50 - 60%[3]
Net Gearing (Leverage Ratio)	38.2%	38.5%	>60%
Interest Coverage Ratio ("ICR")[2]	4.4x	5.3x	≥ 2x
Unencumbrance Ratio	241.8%	249.5%	>170-200%
All-in Interest Rate	2.85%	2.38%	
Weighted Average Term to Maturity	2.5 years[3]	2.9 years	
NAV	€1,359 million	€1,423 million	€600 million

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1. Aggregate Leverage calculated as per the PFA and is 39.5% as at 31 July 2023 post sale proceeds from Piazza Affari 2, Milan being used to pay down RCF debt
2. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 4.1x (31 December 2022: 4.9x)
3. WATM will increase to 3.3 years on the assumption that the new RCF is fully drawn and the completed refinancing of the facility expiring in Nov 2024 for a 4-year term

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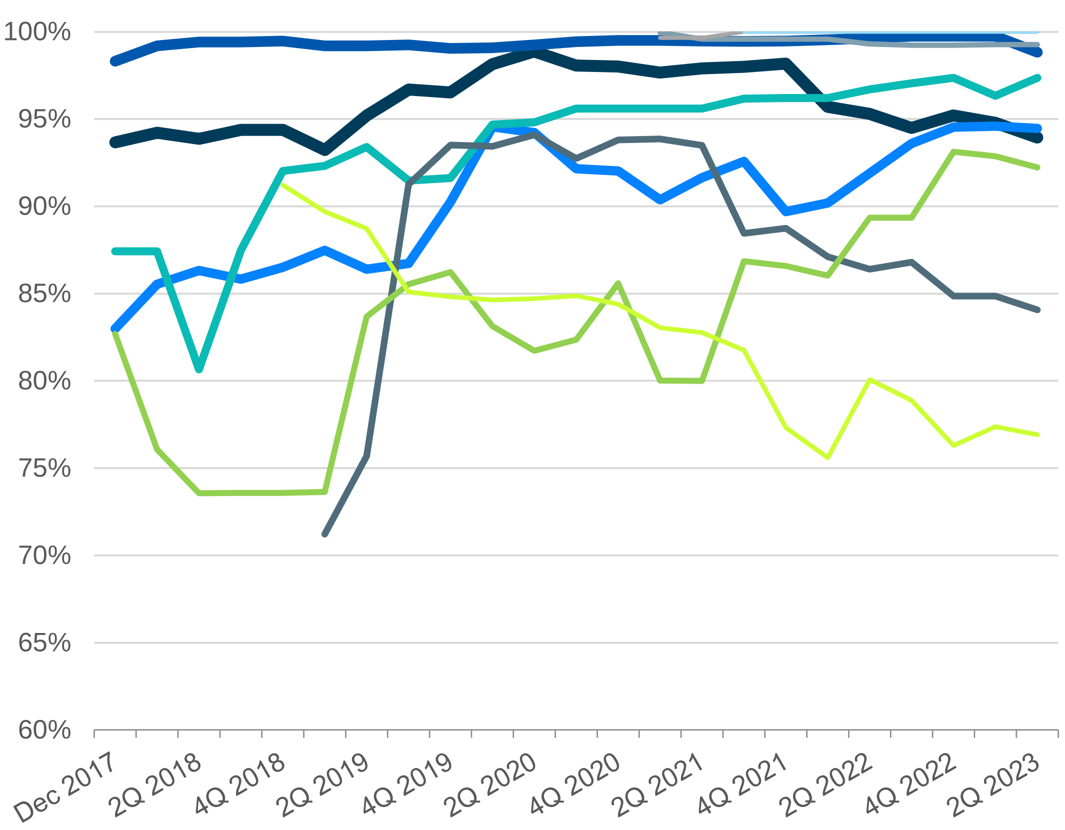
3. 2Q and 1H 2023 portfolio and asset management

RESILIENCE • QUALITY • REJUVENATION

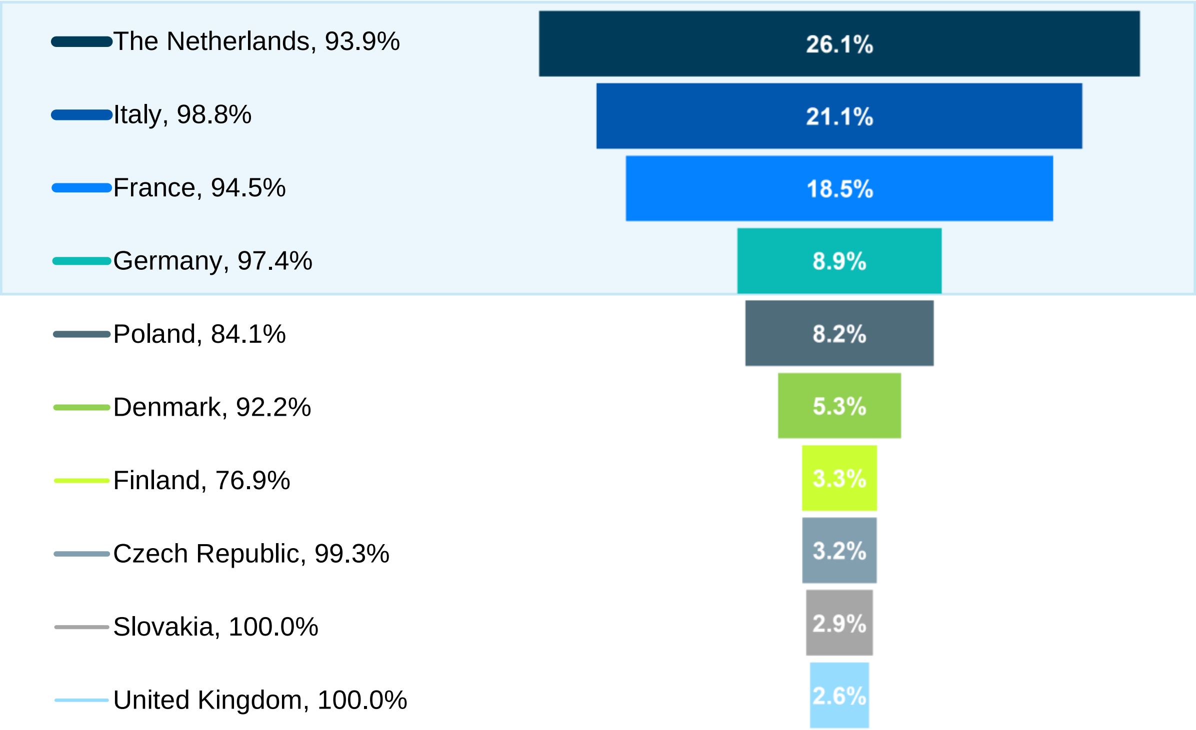
Occupancy remains at 95.4%; France, Germany and Denmark up

Results continue to be underpinned by four core Western European countries (75% of the portfolio)

Occupancy by country[1]



Portfolio weighting by country[1]



1. Left chart is occupancy based on NLA. Right chart is country portfolio allocation based on book value as of 30 June 2023

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Sustained high level of occupancy and positive rent reversions

WALE at 4.4 years[2]

+5.9% rent reversion for 1H 2023

+ 3.6% in 2Q 2023

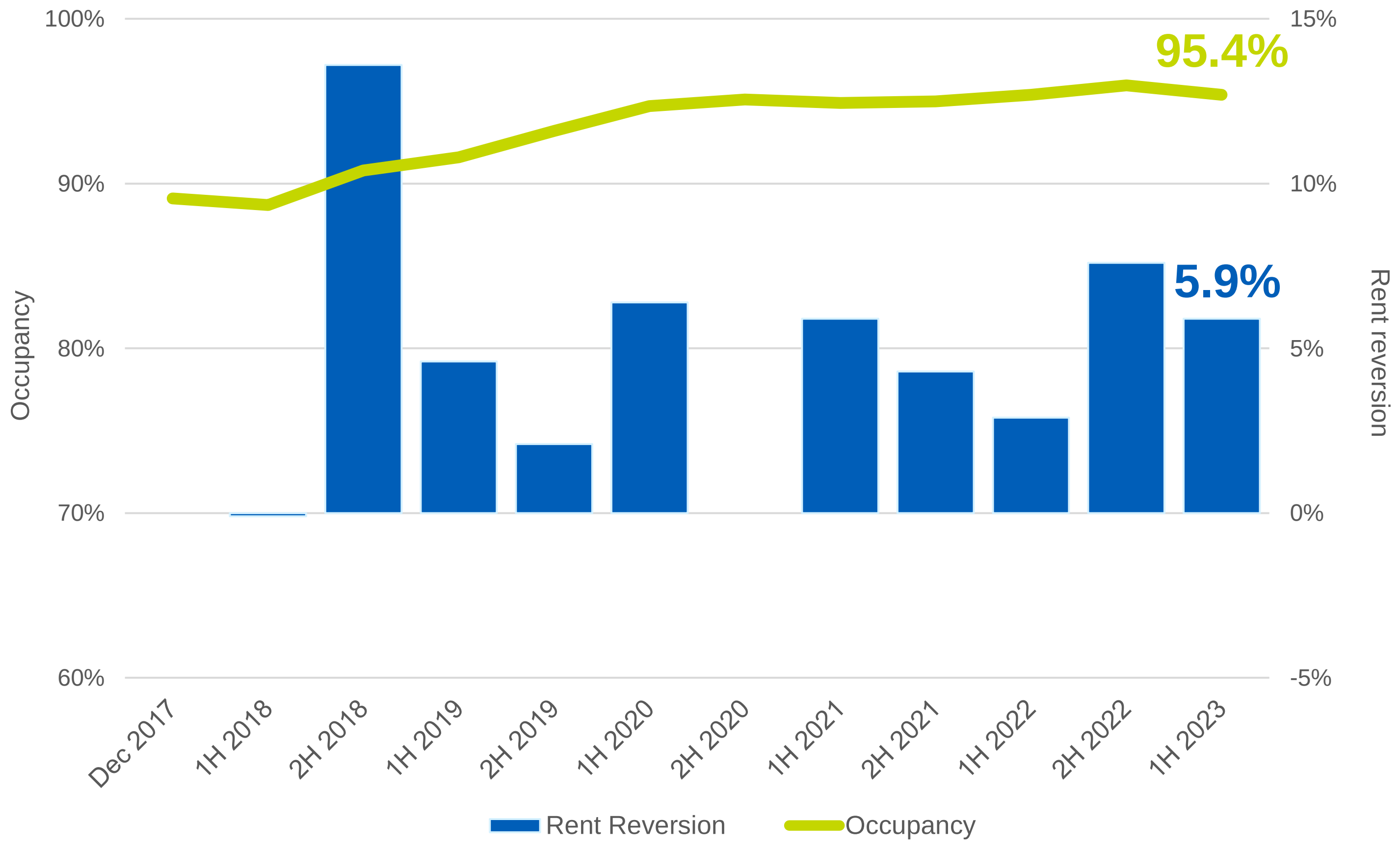
6.8% of portfolio's leases[3] signed / renewed in 1H 2023 (127,610 sqm)

2.2% in 2Q 2023 (41,136 sqm)

74% tenant retention for 1H 2023

67% in in 2Q 2023

Portfolio occupancy[1] and rent reversions



1. Occupancy calculation excludes the hard refurbishment/redevelopment projects in Nervesa 21 and Maxima (formerly Via dell' Amba Aradam 5), both in Italy
2. As at 30 June 2023
3. By NLA

Light industrial / logistics portfolio effectively at full occupancy

Rent reversion in 2Q 2023 stronger q-o-q at +11.4%

WALE at 4.9 years[1]

+6.9% rent reversion for 1H 2023

+11.4% in 2Q 2023

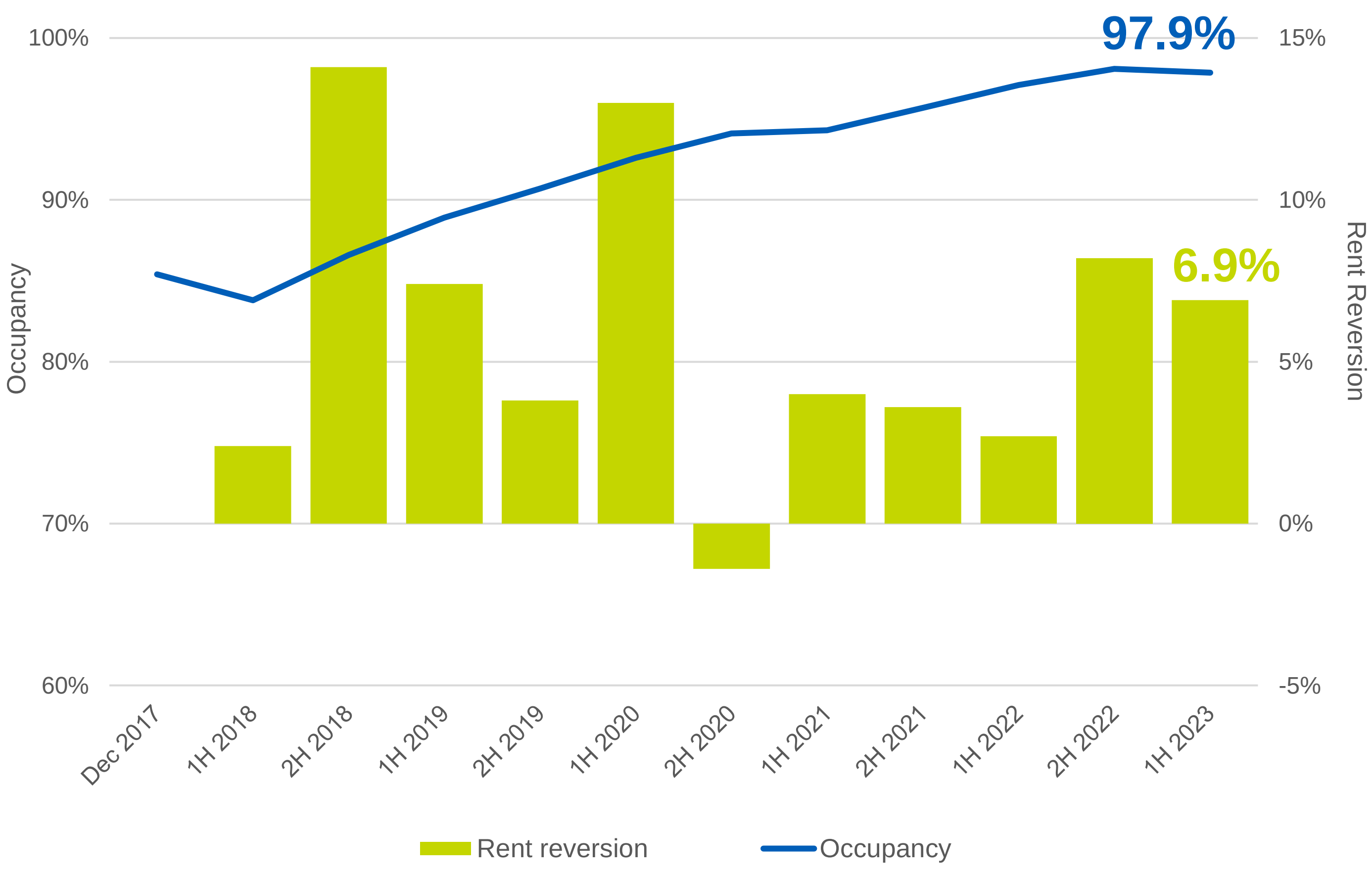
5.4% of the sector leases[2] signed / renewed in 1H 2023 (64,251 sqm)

1.7% in 2Q 2023 (20,370 sqm)

60% tenant retention for 1H 2023

62% in in 2Q 2023

CEREIT's light industrial / logistics portfolio occupancy & rent reversion (%)

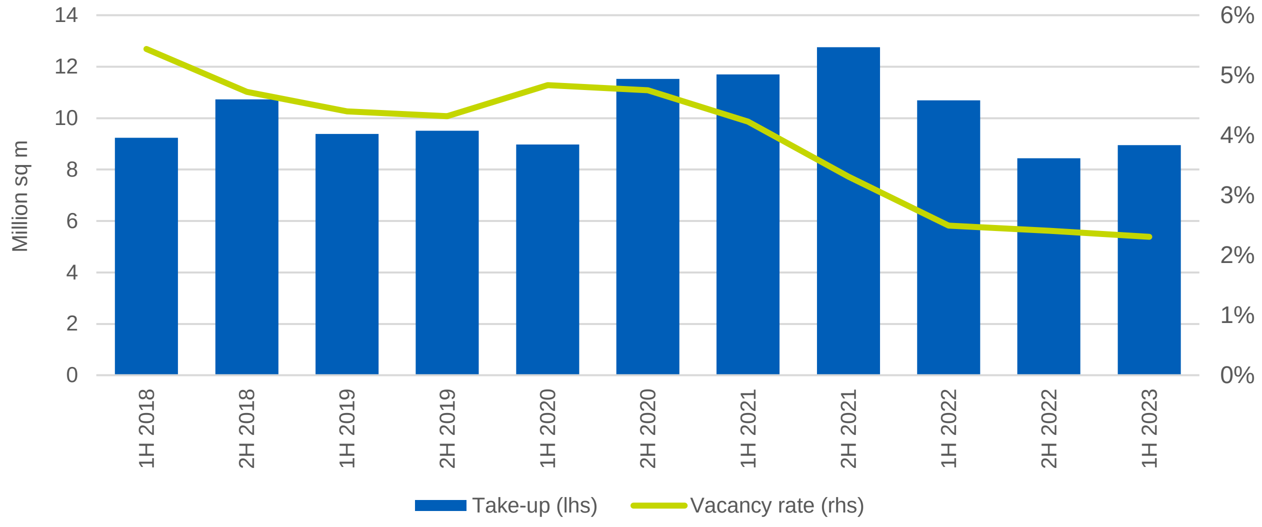


1. As at 30 June 2023
2. Light industrial / logistics sector of the portfolio, by NLA

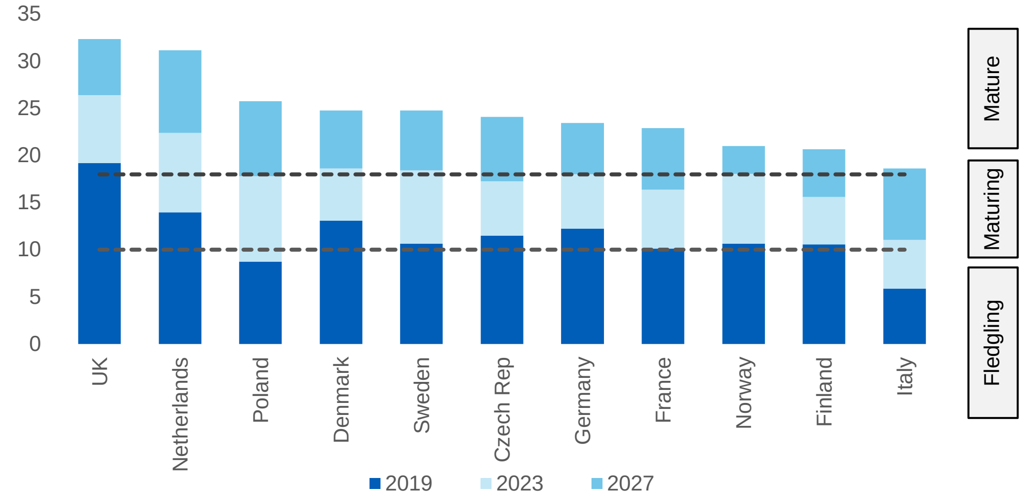
Logistics: record low 2.3% market vacancy; 1H take-up moderating

Take-up[1], vacancy rates and market rent growth[2] in CEREIT's countries[3] with exposure to logistics

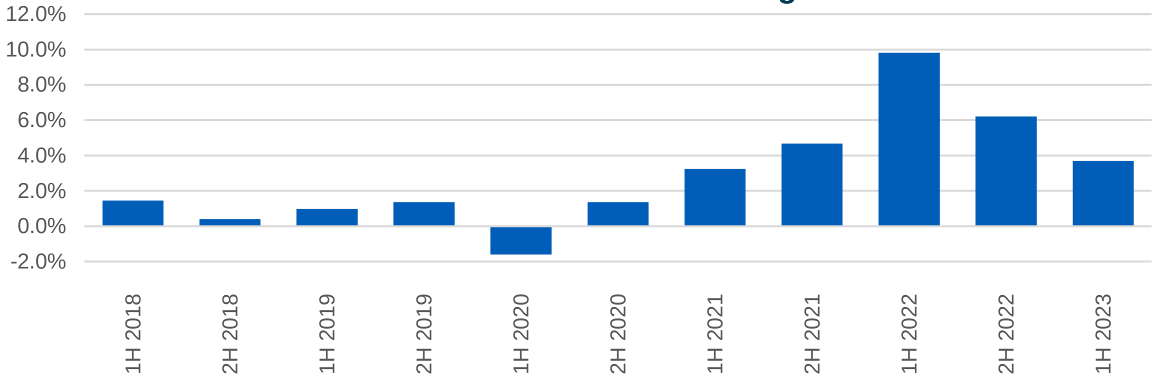
Semi-annual take-up and average vacancy rates



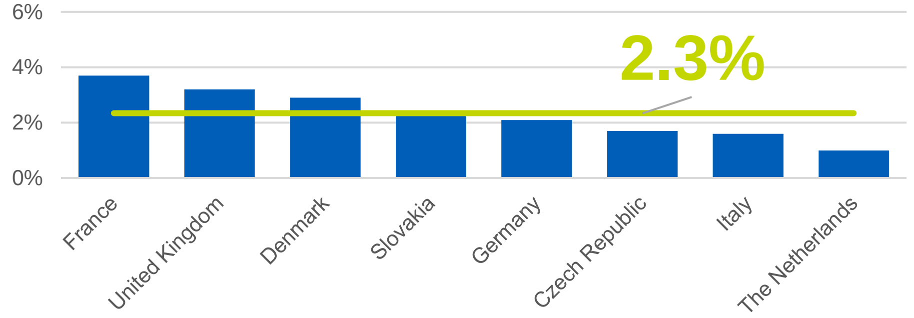
Online retail expenditure continues to support occupier demand



Semi-annual market rent growth[3]



Vacancy rates by country (2Q 2023)



Source; CBRE 2Q 2023

1. Take-up covers the sum of quarterly logistics take-up across seven of CEREIT's eight countries with exposure to logistics with exception of Denmark (no data available for it)
2. Average quarterly logistics vacancy rate and market rent growth covers all eight of CEREIT's countries with exposure to logistics
3. CEREIT's countries with exposure to logistics – Denmark, France, Germany, Italy, the Netherlands, Slovakia, the United Kingdom and the Czech Republic

Office rent reversion driven by Grade A office

Major new lease for ~10,000 sqm of space for a duration of 15 years at Haagse Poort in The Hague, the Netherlands

WALE at 3.6 years[1]

+5.7% rent reversion for 1H 2023

-0.9% in 2Q 2023

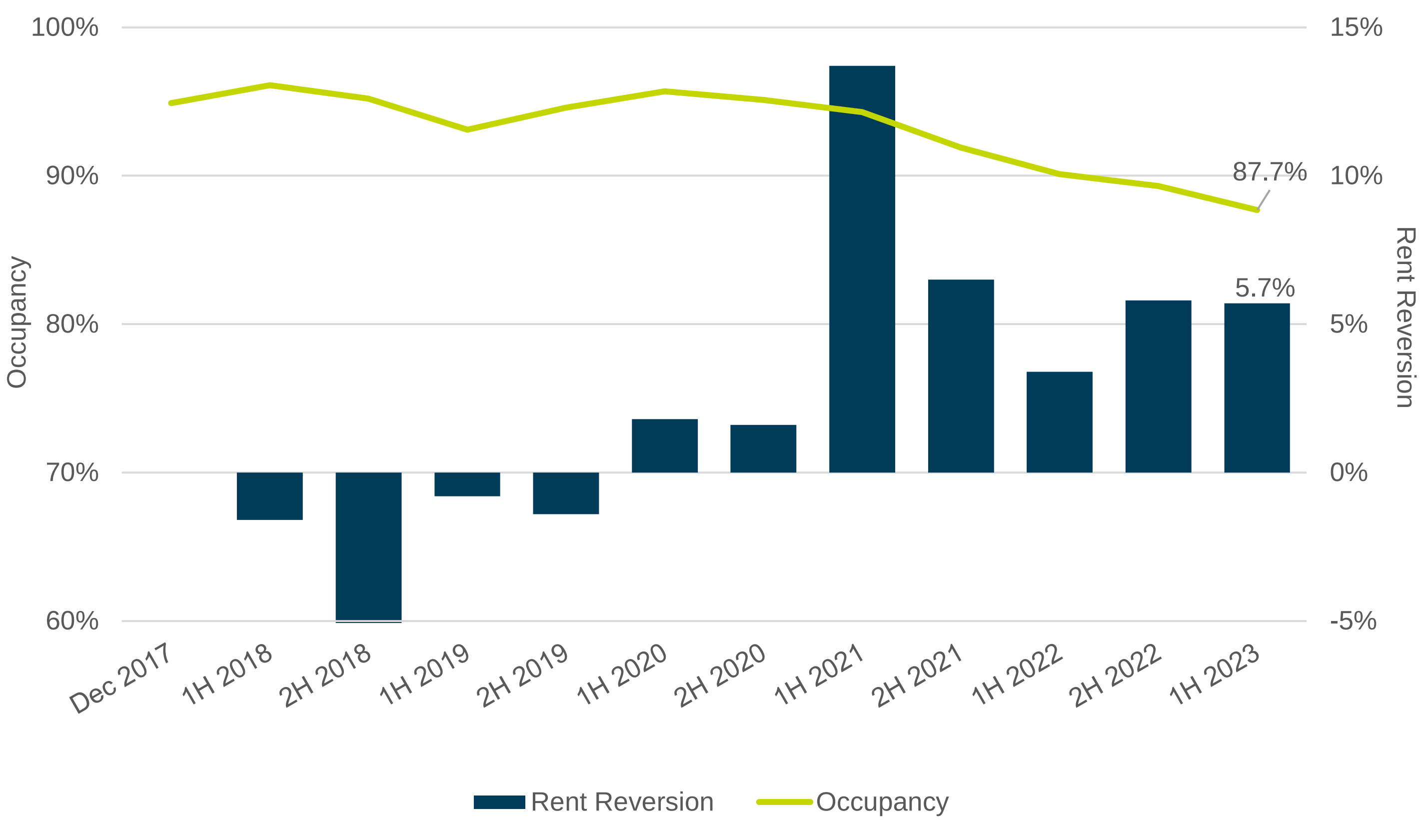
11.7% of sector's leases[2] signed / renewed in 1H 2023 (59,999 sqm)

4.1% in 2Q 2023 (20,766 sqm)

79% tenant retention for 1H 2023

70% in in 2Q 2023

CEREIT's office portfolio occupancy and rent reversions (%)



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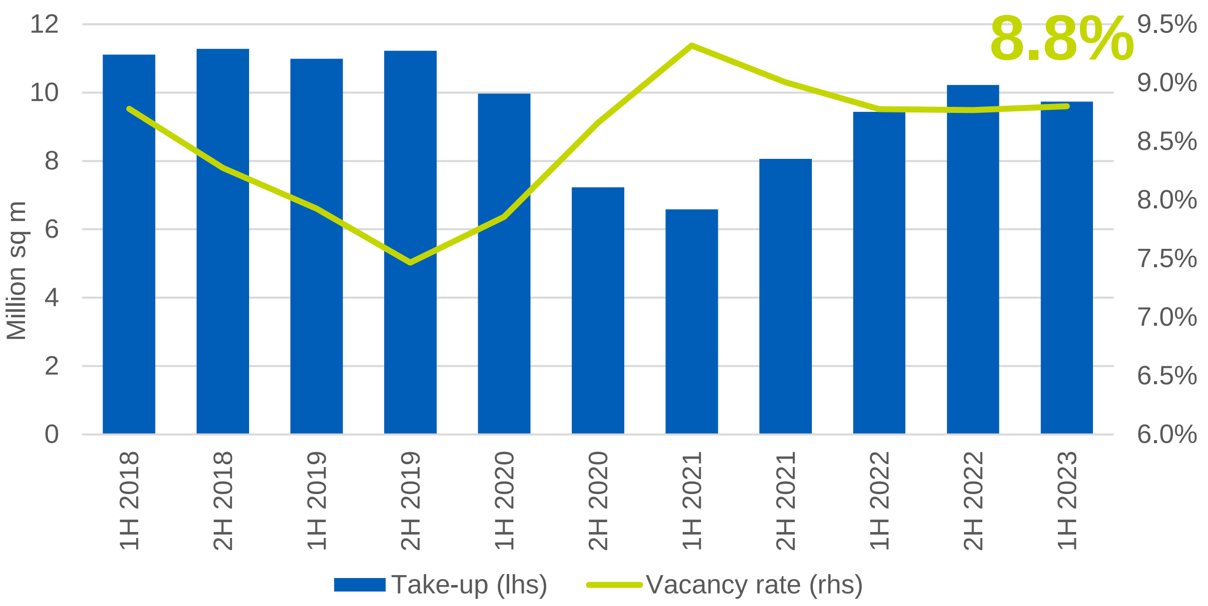
1. As at 30 June 2023
2. The office sector of the portfolio, by NLA

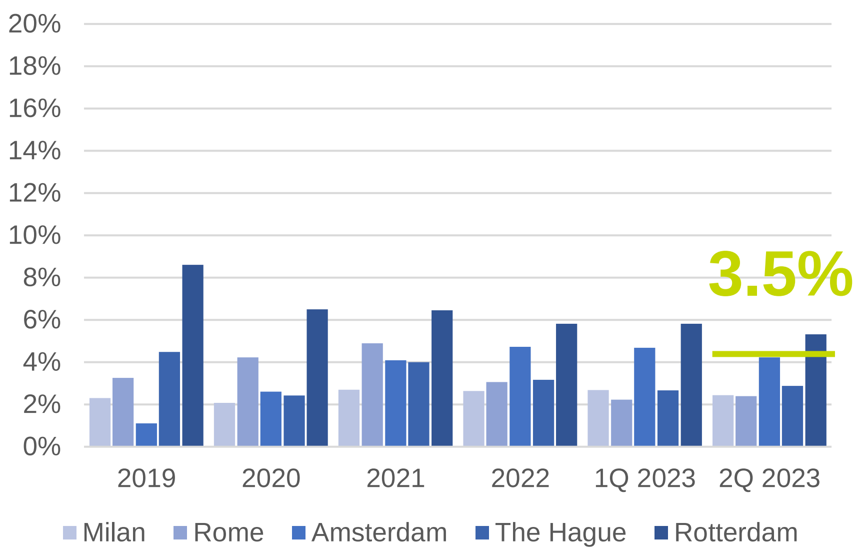
Grade A office continues to show stronger fundamentals

Grade A office vacancy in CEREIT's key office markets 3.5% vs 8.8% for all office grades

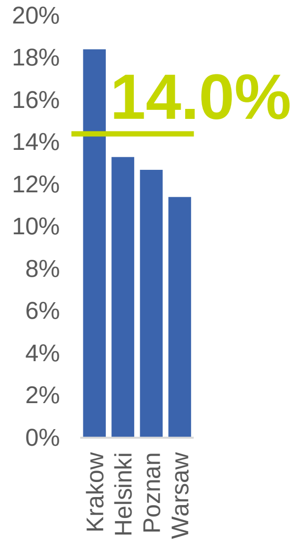
Semi-annual take-up[1,2] and average vacancy rates for all office grades[1,3]



Grade A office vacancy in CEREIT's key office markets



2Q 2023 vacancy in CEREIT's weaker Polish & Finnish office markets



Source; CBRE 2Q 2023

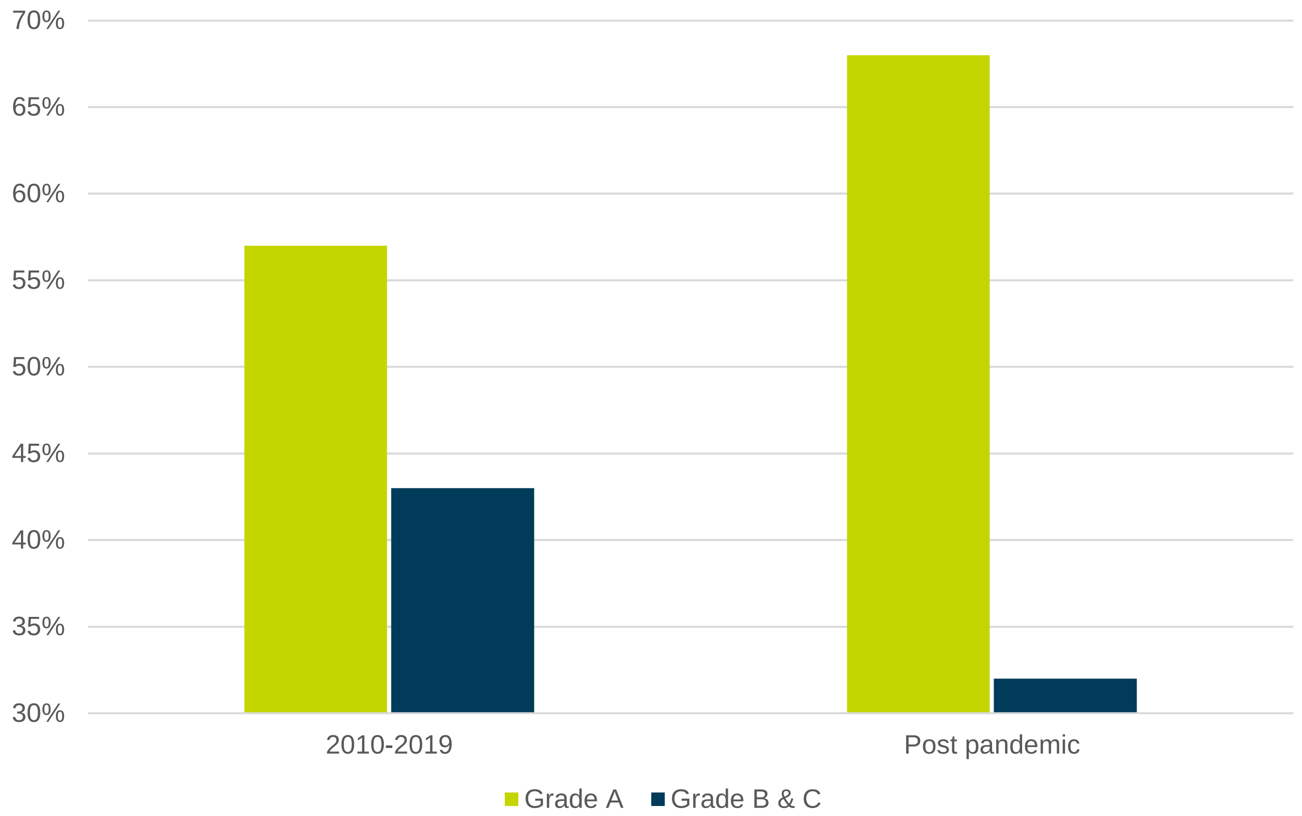
1. CEREIT's countries with exposure to office – France, Italy, The Netherlands, and Poland (no data for Finland)
2. Take up covers the sum of quarterly office take-up across four of CEREIT's five countries with exposure to office with exception of Finland (no data available)
3. Average quarterly office vacancy rate covers key cities in the five CEREIT's countries with exposure to office

Grade A office highly sought after but occupiers are taking less of it

Office owners will need to work harder to mitigate vacancies through more individual deals

- Take-up activity is more focused on Grade A, ESG rated and energy efficient buildings post COVID
- Only 20% of European office stock is BREEAM rated (Source: CBRE)
- Occupiers are taking less space overall; offices are becoming more multi-tenanted with rental gap widening to B/C grade
- CBRE's European Office Occupier Survey 2023 indicates that approximately 60% of occupiers plan to reduce their office portfolio size over the next 3 years (compared to 45% in 2022) offset by low new supply

European office take-up by quality



Source: JLL, Savills 2Q 2023

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4. Strategy and Summary

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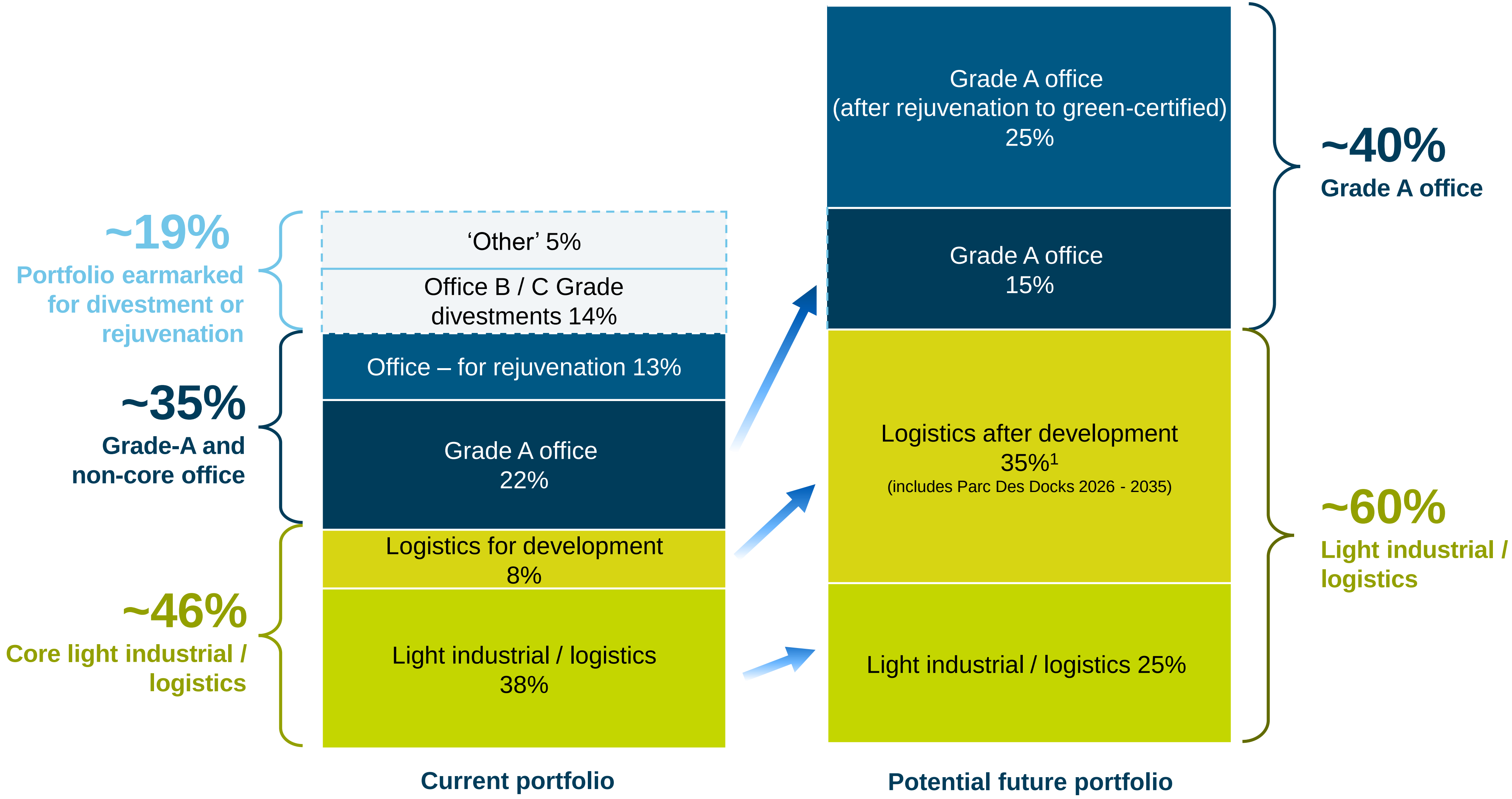
Developments to enhance the portfolio funded primarily by divestments

~€400 million in non-strategic asset divestments will be staggered over the next two to three years to fund €250[1] million developments and maintain gearing within 35 - 40%



1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year

+€250 million redevelopment pipeline within CEREIT's portfolio: accretive to NAV

Some major examples currently under construction or in advanced planning and approval processes


Artist impression

€32 million (estimated cost)
Nervesa 21, Milan


Artist impression

€45 million (estimated cost)
Maxima, Rome (formerly Via dell' Amba Aradam 5)

€90 million (estimated cost)
De Ruyterkade 5, Amsterdam

2022 | 2023 | 2024 | 2025 | 2026 - 2035

€15 million (estimated cost)
Lovosice ONE Industrial Park, The Czech Republic

€13 million (estimated cost)
Nove Mesto ONE Industrial Park I / III, Slovakia

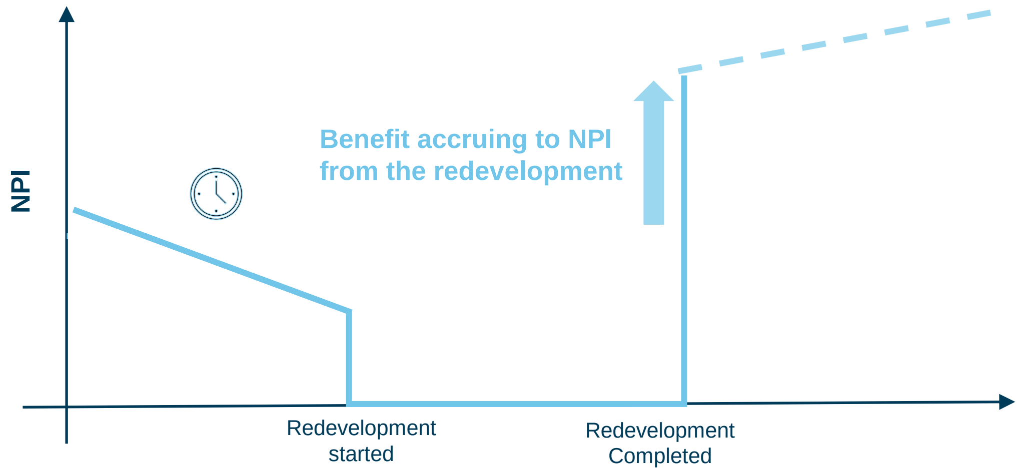
Parc des Docks, Saint Ouen, Paris
Artist impression overlay on existing bird's eye view

1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year

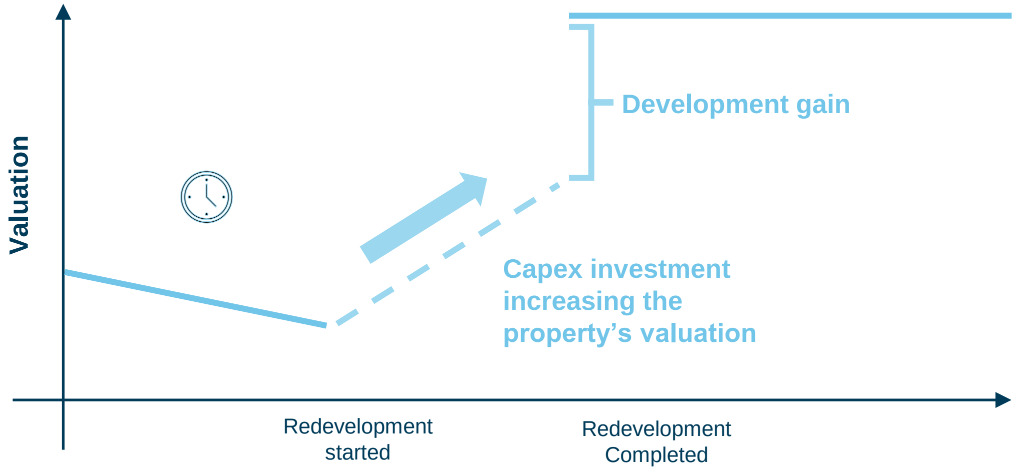
CEREIT is investing for long-term growth through redevelopment

- **+€250 million in redevelopment pipeline** within existing portfolio, with additional upside from potential new 10ha masterplan at Parc des Docks in Paris
- Higher NPI yield on investments and redevelopment profits accrue to CEREIT's unitholders, rather than acquiring new buildings on market
- Cromwell has **20+ years of track record** in redevelopment projects, including future proofing buildings to maximise whole-life value of the assets + lower carbon footprint through savings on embodied carbon compared with new buildings

Redevelopment effect on NPI



Redevelopment effect on Valuation



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Nervesa 21 is ~70% pre-leased six months ahead of completion

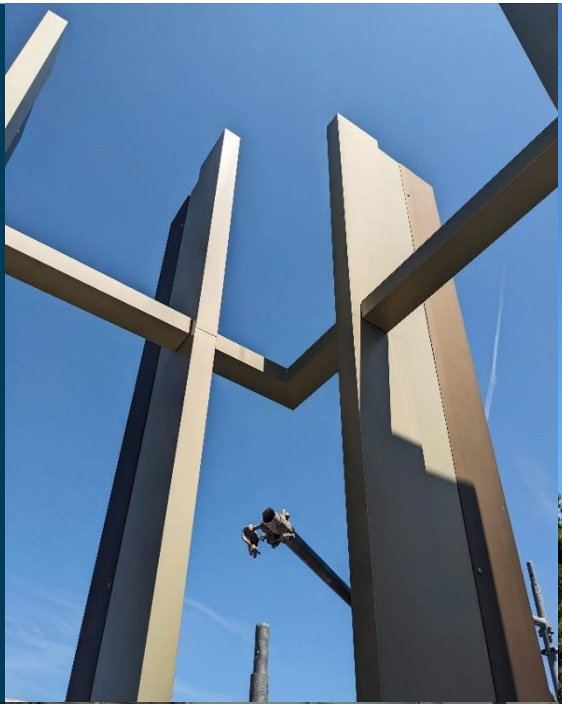
The redevelopment project is on track and on budget, with planned completion date in 1Q 2024: projected 20%+ Development profit

Construction update

- On track for completion in 1Q 2024 and on budget
- ~ 1,288 kg CO_2e / M^2 of potential embodied carbon savings
- 100% of existing concrete structure maintained
- ~ 90% of material recycled during construction
- 100% renewable electricity supply

Leasing update

- Pre-let ~70% of NLA six months ahead of planned completion
- Tenants include a €10 billion revenue global media company, a €1 billion global public relations agency and a Tencent-backed "unicorn"
- CBD location, energy efficiency and superior staff amenities / transport options are key attractions



1H 2023 summary, outlook and priorities

Managing to a continued higher rate environment and softening economy and valuations

1H 2023 summary

- CEREIT has achieved majority weighting to logistics / light industrial at 51%, pending divestment completion of Viale Europa 95 in Bari, Italy
- CEREIT divested €135 million in assets at 5.4% premium
- Total valuation only down 1.6% for 1H 2023; NAV = € 2.30 / Unit
- LTV 39.5% with ~€500 million headroom to MAS limits / covenants
- 95.4% occupancy and 3.9% like-for-like NPI growth, with 8.7% logistics like-for-like NPI growth largely offsetting higher interest expense
- 1H 2023 DPU € 7.79 cents; only 4.5% lower pcp, adjusting for no capital distributions top up in 1H 2023

Outlook

- Global real estate fundamentals not expected to improve for a year or so, but Europe is expected to outperform other major markets
- Impact from higher interest rates, higher inflation and geopolitical disruptions continue to cause slowing economic growth and softer valuations
- Short-term impact on DPU from asset sales and redevelopments in progress in preparation to take advantage of the cyclical upturn

Key priorities 2H 2023

- Continue with focus on active asset management to:
  - maintain occupancy above 94%
  - drive rent reversion growth and capture ongoing inflation indexation
  - deliver fully-let current developments and AEIs and prepare further projects to rejuvenate and future-proof the portfolio
- Mitigate impact on distributable income from higher interest costs and operating costs
- Maintain Fitch investment-grade rating and keep gearing within the Board's policy range of 35-40%
- Continue to deliver on asset sales – on track for €200 million by December 2023

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5. Appendix

RESILIENCE • QUALITY • REJUVENATION

Key economic forecasts in Eurozone

Annual forecasts

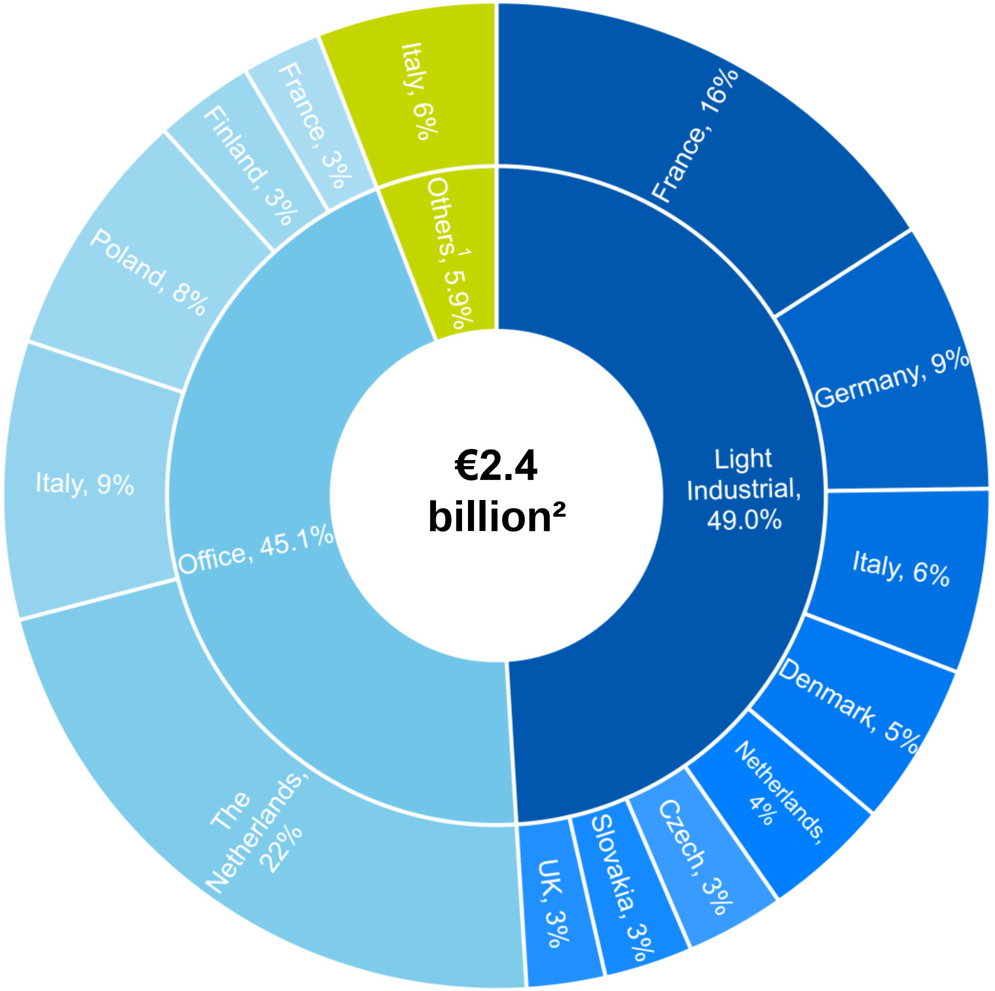
As at Aug 2023	2021	2022	2023E	2024E	2025E	2026E
GDP	5.4	3.4	0.7	0.9	1.7	1.9
Private consumption	3.8	4.5	0.2	1.7	2	2
Fixed investment	4	3	0.8	1.1	3	3.1
Government consumption	4.3	1.4	-0.7	0.9	0.8	0.7
Exports of goods and services	8.7	8.2	0.1	2.6	3	2.4
Imports of goods and services	11	7.3	1.5	2.2	2.6	2.4
Industrial production	8.8	2.2	-1.1	1.1	3.2	2.2
Consumer prices	2.6	8.4	5.3	1.5	1.2	1.6
Unemployment rate (%)	7.7	6.7	6.5	6.6	6.6	6.5
Current a/c balance (% of GDP)	2.8	-0.8	2	2	2.2	2.4
Government balance (% of GDP)	-5.3	-3.7	-3.2	-2.8	-2.3	-2
ECB Refinancing rate (%, EOP)	0	2.5	4.5	2.8	1.8	1.8
10-yr govt.yield, EZ avg (%, EOP)	0.3	3.4	2.8	2.6	2.4	2.3
Exchange rate (US$ per euro, EOP)	1.13	1.07	1.09	1.11	1.12	1.14
Exchange rate (euro per £, EOP)	0.84	0.89	0.86	0.86	0.87	0.87

Source: Oxford Economics (11 August 2023)
Annual percentage changes unless specified

CEREIT's portfolio composition

Prior to the proposed divestment of Viale Europa 95 in Bari, Italy

- CEREIT's portfolio has a weighting of 49% to light industrial / logistics as at 30 June 2023, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector
- Pending completion of Bari Europa Italy sale to Italian Government, weighting will increase to 51%



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. Based on carrying value as at 30 June 2023 for 112 assets

CEREIT's portfolio overview as at 30 Jun 2023

The Netherlands	
Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	622.26
% of Portfolio	26.1%
Average Reversionary Yield	6.0%

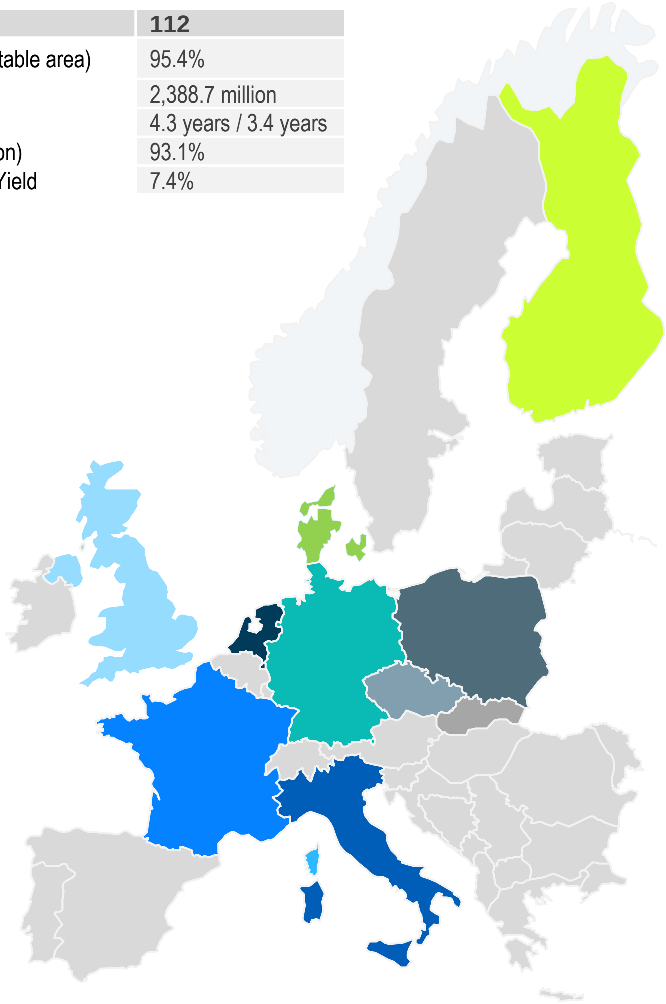
Italy	
Properties	21
Lettable Area (sqm)	620,025
Valuation (€ million)	503.14
% of Portfolio	21.1%
Average Reversionary Yield	8.5%

France	
Properties	20
Lettable Area (sqm)	266,112
Valuation (€ million)	442.59
% of Portfolio	18.5%
Average Reversionary Yield	7.4%

Poland	
Properties	6
Lettable Area (sqm)	111,236
Valuation (€ million)	195.18
% of Portfolio	8.2%
Average Reversionary Yield	10.2%

Germany	
Properties	14
Lettable Area (sqm)	229,560
Valuation (€ million)	211.57
% of Portfolio	8.9%
Average Reversionary Yield	5.9%

Properties	112
Occupancy Rate (by lettable area)	95.4%
Portfolio Valuation (€)	2,388.7 million
WALE / WALB	4.3 years / 3.4 years
% Freehold[1] (by valuation)	93.1%
Average Reversionary Yield	7.4%



Finland	
Properties	10
Lettable Area (sqm)	55,177
Valuation (€ million)	78.00
% of Portfolio	3.3%
Average Reversionary Yield	10.4%

Denmark	
Properties	12
Lettable Area (sqm)	152,432
Valuation (€ million)	127.71
% of Portfolio	5.3%
Average Reversionary Yield	7.2%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,680
Valuation (€ million)	77.33
% of Portfolio	3.2%
Average Reversionary Yield	5.8%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	69.37
% of Portfolio	2.9%
Average Reversionary Yield	6.8%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Purchase Price (€ million)	61.51
% of Portfolio	2.6%
Reversionary Yield	6.5%

1. Freehold and continuing / perpetual leasehold

CEREIT's portfolio statistics as at 30 June 2023

	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield[2] (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	**14**	**247,943**	**622.3**	**6.0**	**93.9**	**196**
• Light Industrial / Logistics	7	70,039	99.0	5.6	96.6	143
• Office	7	177,904	523.3	6.1	92.9	53
Italy (total)	**21**	**620,025**	**503.1**	**8.5**	**98.8**	**87**
• Light Industrial / Logistics	5	309,059	144.3	8.3	100.0	31
• Office	11	134,391	218.1	9.0	93.7	47
• Others	5	176,575	140.7	8.2	100.0	9
France (total)	**20**	**266,112**	**442.6**	**7.4**	**94.5**	**256**
• Light Industrial / Logistics	17	231,792	380.4	7.0	98.0	218
• Office	3	34,320	62.2	9.4	70.6	38
Germany (total) – Light Industrial / Logistics	**14**	**229,560**	**211.6**	**5.9**	**97.4**	**75**
Poland (total) – Office	**6**	**111,236**	**195**	**10.2**	**84.1**	**110**
Finland (total) – Office	**10**	**55,177**	**78.0**	**10.4**	**76.9**	**198**
Denmark (total) – Light Industrial / Logistics	**12**	**152,432**	**127.7**	**7.2**	**92.2**	**110**
The Czech Republic (total) – Light Industrial / Logistics	**7**	**59,680**	**77.3**	**5.8**	**99.3**	**13**
Slovakia (total) – Light Industrial / Logistics	**5**	**74,355**	**69.4**	**6.8**	**100.0**	**10**
United Kingdom (total) – Light Industrial / Logistics	**3**	**65,494**	**61.5**	**6.5**	**100.0**	**3**
Light Industrial / Logistics (total)	**70**	**1,192,411**	**1,171.1**	**6.8**	**97.9**	**603**
Office (total)	**37**	**513,028**	**1,076.8**	**7.9**	**87.7**	**446**
Others (total)	**5**	**176,574**	**140.7**	**8.2**	**100.0**	**9**
TOTAL	**112**	**1,882,013**	**2,388.65**	**7.4**	**95.4**	**1,058**

1. Valuation is based on the independent valuations as at 30 June 2023 for 111 assets and an asset held for sale carried at its selling price
2. Reversionary Yield is based on independent valuations as of 30 June 2023 and calculated as Market NOI divided by fair value net of purchaser's costs

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Non-exhaustive glossary and definitions

All numbers in this presentation are as at 30 June 2023 and stated in Euro ("EUR" or "€"), unless otherwise stated

Abbreviations / mentions	Definitions
Bps	Basis points
Capex	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU	Distribution 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
HICP	Harmonised Index of Consumer Prices
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
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
RPI	Retail Price Index
Sponsor	CEREIT's sponsor, Cromwell Property Group
sqm / NLA	Square metres / Net lettable area
Tenant 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
y-o-y / Q-o-Q	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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6. Q&A supporting slides

RESILIENCE • QUALITY • REJUVENATION

6-year like-for-like and operating DPU trend

Resilient like-for-like DPU even in the height of COVID-19 and amidst the current macroeconomic environment

Like-for-like DPU[1] History (Note: like-for-like DPU shown in the box at top)

1. Like-for-like DPU is based on the following assumptions: (a) Management Fees in Units that are added back for DPU calculation are excluded from 2018 and 2019, (b) Units in issue and DPU prior to the 5:1 Unit consolidation have been adjusted accordingly, (c) divestment gains paid out are included in like-for-like DPU and (d) 2018 DPU covers the period from 1 January 2018 to 31 December 2018 (stub period from IPO date to 31 December 2017 is excluded)

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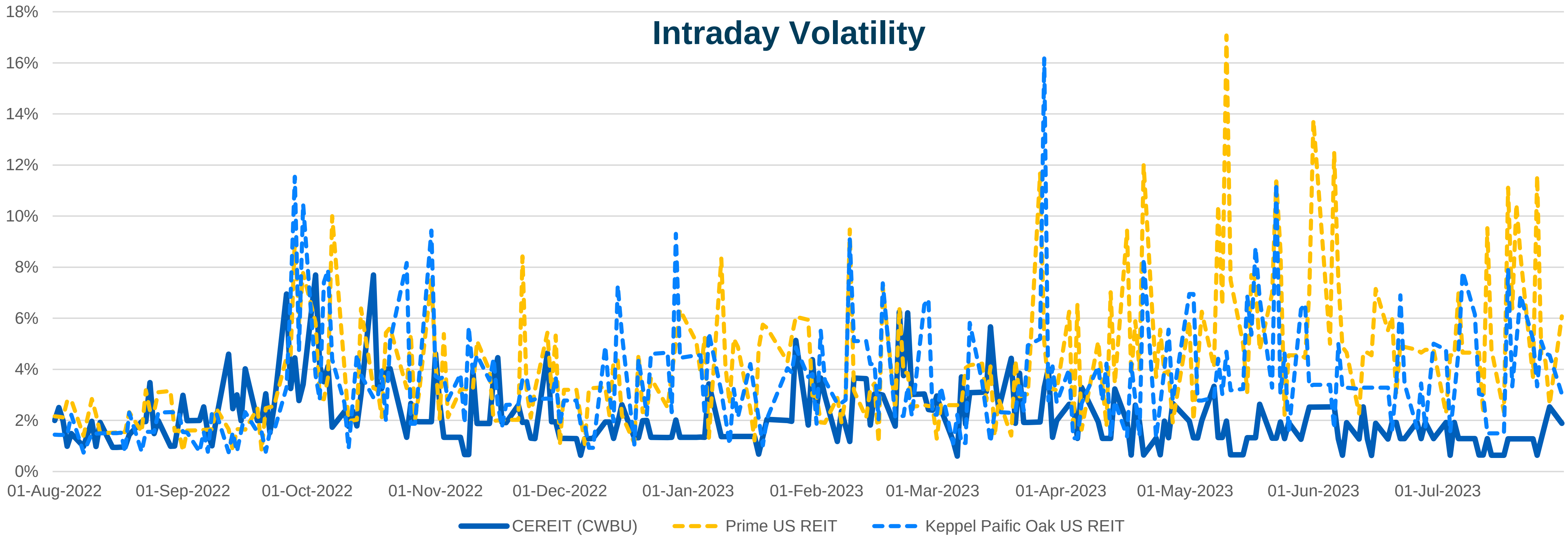
CEREIT intra-day volatility

CEREIT has lower intra-day volatility compared to select S-REITs with international assets[1]



Average intraday volatility[2]

Cromwell European REIT	2.12%
Prime US REIT	4.12%
Keppel Pacific Oak US REIT	3.45%

1. For the 1-year period of 1 Aug 2022 to 31 July 2023
2. Intraday volatility calculated as (Intraday high – Intraday low) / Intraday low

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THANK YOU

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