Cromwell European REIT

3Q 2020 Business Update

10 November 2020

Contents

1.
3Q/YTD 2020 Report Card

5.8% Growth in Indicative DPU in 3Q 2020

3Q 2020 financial and capital management highlights

Indicative 3Q 2020 DPU +5.8% QoQ; 100% payout ratio expected to be maintained for FY 2020

€30.6 million
Net property income
14.3% higher than 2Q 2020

€22.5 million
Distributable income
5.8% higher than 2Q 2020

€0.882 cpu
Indicative DPU
for 3Q 2020, 5.8% higher than 2Q 2020 and no capital top-up

35.9%
Net gearing[1]
38.8% aggregate leverage is within range set by the Board

6.8x
Interest coverage
Calculated in line with MAS definitions

€49.3 cpu
Net asset value
Slightly lower in 3Q 2020, following 1H 2020 valuations and 1H 2020 distribution payment

New acquisitions provide recurring cashflows and offset COVID-19 impact

- **3Q 2020 NPI** was €3.8 million or 14.3% above NPI in 2Q 2020, mainly attributable to:
  - Recovery of carpark income from Central Plaza, the Netherlands
  - Higher contribution from Parc des Docks, France
  - Reversal of €0.3 million doubtful debt provision
- **3Q 2020 DPU** is based on 100% payout of DI and with:
  - No capital distribution included
  - Base manager fees and property manager fees paid 100% in cash
- **High cash levels** maintained; cash balance of €100.8 million as at 30 Sep 2020, following further repayment of €25 million of RCF in Sep 2020
- **YTD 2020 operating cashflow** of €74.2 million, 4% higher YoY
- **BBB- investment grade credit rating** assigned by Fitch Ratings

1. Net gearing is total debt less cash over total assets less cash. Aggregate leverage is 38.8% as per the Property Funds Appendix and includes €50 million drawn against the RCF

Resilient Portfolio with Stable Occupancy

Portfolio management highlights as at 30 Sep 2020

Demonstrable portfolio resilience in 3Q 2020

94.3% portfolio occupancy
As at 30 Sep 2020

+2.8% rent reversion
For the entire portfolio in 3Q 2020

5.0-year WALE
For the entire portfolio as at 30 Sep 2020

26,157 sqm (45 leases)
30 new leases (9,493 sqm) and 15 renewals (16,664 sqm) in 3Q 2020

56% of light industrial / logistics leases de-risked
and 36% of office leases de-risked up to 31 Mar 2020 (as at 30 Sep 2020)

Only 1.5% of FY 2020 lease expiries remain
Down from 14.5% at the beginning of the year

Active asset management despite COVID-19

- **Stable occupancy** at above 94% over the last six months
- **Active leasing continued** in both office and light industrial / logistics
- **Strong positive rent reversions** in light industrial / logistics sector, notably Parc des Docks and other French light industrial / logistics assets
- **Reduced exposure to top 10 tenant-customers** to 33.6% (down from 34.5% as at 30 Jun 2020), largely due to new acquisition in Sangerhausen, Germany
- **WALE[1] remains relatively high** at 5.0 years for overall portfolio and 6.8 years for top 10 tenant-customers, despite a trend for higher flexibility / shorter lease terms across sectors

1. "WALE" is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. Includes a WALE of 7.0 years for CEREIT's assets in the 'Others' segment (comprising three government-let campuses, one hotel and one leisure / retail property and one hotel in Italy)

Future-proofing CEREIT

Beyond the ongoing COVID-19 pandemic

Execute investment strategy and development opportunities	▪ Strategy to maintain long-term target portfolio of 75% or more within Western Europe and 75% or more in office and light industrial / logistics, with a current focus on: ▪ Increasing exposure to logistics and data centres ▪ Divesting a number of office and other assets ▪ Continuing planning for key redevelopment opportunities in Paris, Amsterdam and Milan
Retain conservative capital structure with funding flexibility	▪ Expanded revolving credit facility (RCF) with new €135 million established ▪ €1.5 billion European Medium Term Notes (EMTN) programme established ▪ 'BBB- stable' investment grade rating from Fitch, providing considerable future funding flexibility
Mitigate COVID-19 stakeholder impact	▪ Continue to ensure the safety and well-being of our staff and their families ▪ Mitigate pandemic issues for our ~800 tenant-customers ▪ Minimise the financial impact of the pandemic on CEREIT ▪ Safeguard the interests of unitholders and investors
Embed ESG in CEREIT's portfolio and operations	▪ Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts, out of 45 S-REITs and business trusts ▪ Senior management has specific ESG-linked KPIs (including GRESB target) ▪ 2020 GRESB rating preliminary results > 5% increase YoY ▪ ~60% of office portfolio with 17 green building certifications (16 BREEAM[1], 1 LEED[2])

1. Refers to Building Research Establishment Environmental Assessment Method, the world's leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment. BREEAM is used as an asset-level sustainability certification
2. Refers to Leadership in Engineering and Design, a certification programme focused primarily on new, commercial building projects and based upon a points system. LEED-certified buildings, when well maintained, produce less waste products and are more energy-efficient

2.
Financial and Capital Management Highlights


De Ruyterkade 5, Amsterdam, The Netherlands

Green Office, Krakow, Poland

3Q 2020 Indicative DPU up 5.8% QoQ

Key performance metrics for 3Q 2020 and YTD 2020

- **Gross Revenue and NPI YoY** were higher due to contributions from new acquisitions completed in the past year, partially offset by the impact of COVID-19 on YTD 2020 results
- **Total Return** includes €27.0 million unrealised fair value loss from the partial portfolio valuations in Jun 20 as well as a write-off of acquisition costs, as compared to a €27.8 million fair value gain in YTD 2019
- **3Q 2020 Indicative DPU** up 5.8% QoQ
- **YTD 2020 DPU** only 3.6% below YTD 2019, on a like-for-like basis[1]
- **Operating cashflow** of €74.2 million, an increase of 4.0% above YTD 2019

	3Q 2020	2Q 2020	Variance	YTD 2020	YTD 2019	Variance
Gross Revenue (€'000)	46,092	45,154	2.1%	139,752	126,151	10.8%
NPI (€'000)	30,593	26,765	14.3%	88,314	82,583	6.9%
Total Return Period Attributable to Unitholders (€'000)	19,323	942	>100%	37,748	76,443	(50.6)%
Income available for distribution to Unitholders (€'000)	22,549	21,309	5.8%	67,114	70,612	(5.0)%
DPU (€ cpu)	0.882	0.834	5.8%	2.622	3.050	(14.0)%
DPU like-for-like basis[1] (€ cpu)				2.940	3.050	(3.6)%

1. Like-for-like basis assumes that the manager fees and property manager fees had been paid 100% and 40% respectively in units for YTD 2020 as per YTD 2019 and excludes €2.8 million capital top-up and €2.7 million doubtful debt provisions

Balance Sheet Remains Strong

30 Sep 2020 Comparison to 30 Jun 2020 and to 31 Dec 2019

- Current assets include cash of €100.8 million
- NTA per unit 4.5% lower at €49.3 cents due to fair value unrealised loss of €27.0 million and 1H 2020 distribution payment paid on 28 Sep 2020

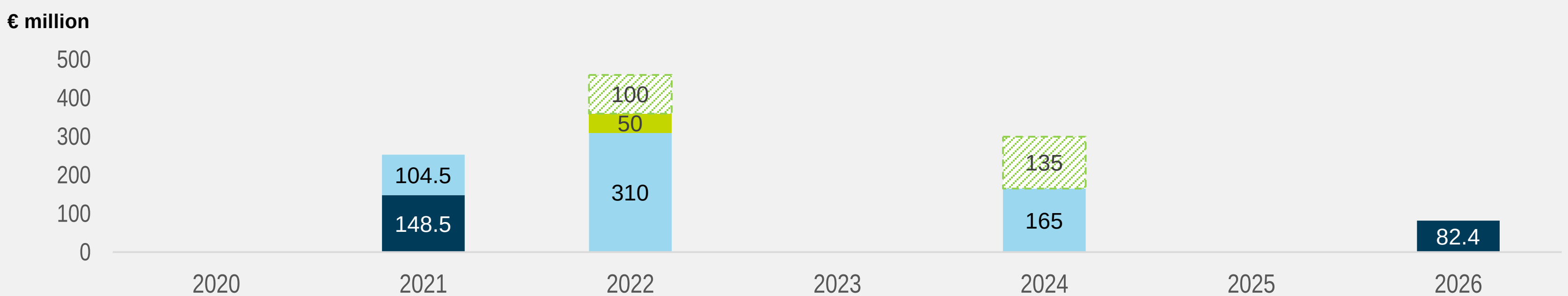
	As at 30 Sep 20 €'000 (unless stated otherwise)	**As at 30 Jun 20 €'000** (unless stated otherwise)	**As at 31 Dec 19 €'000** (unless stated otherwise)
Current Assets	123,061	196,479	206,465
Non-Current Assets	2,094,970	2,074,397	2,048,408
TOTAL ASSETS	**2,218,031**	**2,270,876**	**2,254,873**
Current Liabilities	71,998	75,085	101,202
Non-Current Liabilities	885,496	910,091	839,083
TOTAL LIABILITIES	**957,494**	**985,176**	**940,285**
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**1,260,537**	**1,285,700**	**1,314,588**
Number of Units in Issue ('000)	2,556,081	2,556,081	2,547,787
NTA per Unit (€ cents)	49.3	50.3	51.6

Treasury Management

Debt maturity profile and undrawn facilities

- A further €25 million of the €150 million RCF (fully drawn down in Mar 2020) was repaid in Sep 2020, bringing the balance of the drawn RCF down to €50 million
- A new four-year €135 million RCF was established, with an accordion option to upsize by a further €65 million, resulting in a significant increase to liquidity ratios
- Fitch Ratings assigned CEREIT a corporate investment grade rating of BBB- with stable outlook
- Established a €1.5 billion European MTN programme to access debt capital markets
- No facility due to be refinanced till the second half of FY 2021

Debt Maturity Profile



% of Total Debt Drawn	2020	2021	2022	2023	2024	2025	2026
		29%	43%		19%		9%

Secured Loans Total: €230.9 million

Unsecured Loans (exclude RCF) Total: €579.5 million

Unsecured RCF (Drawn) Total Facility: €285.0 million

Unsecured RCF (Undrawn) Total Facility: €285.0 million

Capital Management

Aggregate leverage and low cost of funding results in high interest cover

38.8%
aggregate leverage[1]
Includes €50 million temporarily drawn from the RCF

100%
hedged[2]
high percentage of total gross debt is hedged

~1.5% p.a.
cost of funding
73% of portfolio now unencumbered

6.8x
Interest Coverage
Calculated in line with MAS definitions

	As at 30 Sep 2020	As at 31 Dec 2019
Total Gross Debt	€860.4 million	€830.8 million
Proportion of Hedge Ratio[2]	100%	97.5%
Aggregate Leverage[1]	38.8%	36.8%
Net Gearing[1] **(%)**	35.9%	34.5%
Interest Coverage Ratio	6.8x	6.7x[3]
Weighted Average Term to Maturity	2.6 years	3.4 years

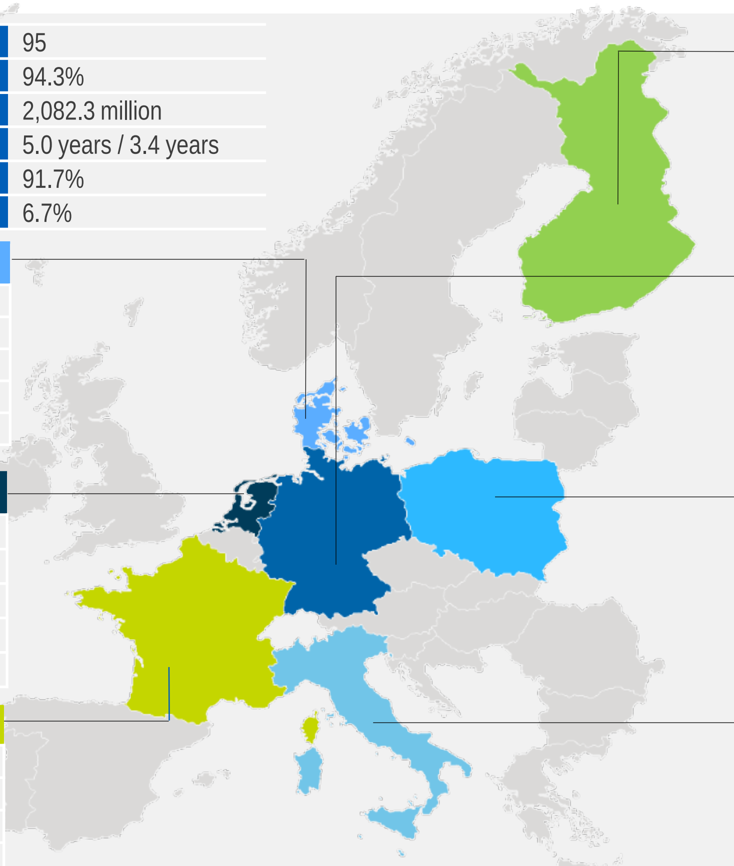
1. Aggregate Leverage and Interest Coverage Ratio are calculated as per the Property Funds Appendix and includes €50 million drawn against the RCF. Net gearing is more relevant and is calculated as total debt less cash over total assets less cash
2. Proportion of Hedge Ratio is the amount of debt (excluding the RCF) which has been hedged with interest rate derivatives
3. Calculated in line with MAS definitions

3.
Portfolio and Asset Management Highlights

Portfolio Overview

As at 30 Sep 2020

Properties	95
Occupancy Rate (by lettable area)	94.3%
Valuation (€)[1]	2,082.3 million
WALE / WALB	5.0 years / 3.4 years
% Freehold (by valuation)[2]	91.7%
Average Reversionary Yield[3]	6.7%



Denmark	
Properties	11
Lettable Area (sqm)	129,275
Valuation (€ million)	75.8
% of Portfolio	3.6%
Average Reversionary Yield	7.8%

The Netherlands	
Properties	12
Lettable Area (sqm)	224,183
Valuation (€ million)	615.2
% of Portfolio	29.5%
Average Reversionary Yield	5.6%

France	
Properties	22
Lettable Area (sqm)	298,091
Valuation (€ million)	393.1
% of Portfolio	18.9%
Average Reversionary Yield	7.6%

Finland	
Properties	11
Lettable Area (sqm)	61,979
Valuation (€ million)	116.1
% of Portfolio	5.6%
Average Reversionary Yield	7.8%

Germany	
Properties	15
Lettable Area (sqm)	226,985
Valuation (€ million)	175.2
% of Portfolio	8.4%
Average Reversionary Yield	6.7%

Poland	
Properties	6
Lettable Area (sqm)	111,246
Valuation (€ million)	244.9
% of Portfolio	11.8%
Average Reversionary Yield	7.8%

Italy	
Properties	18
Lettable Area (sqm)	348,390
Valuation (€ million)	462.0
% of Portfolio	22.2%
Average Reversionary Yield	6.3%

1. 69 properties in the portfolio are carried at their independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 plus any capital expenditure incurred in YTD 2020, 22 properties representing ~50% of CEREIT's portfolio by value are carried at their valuations as at 30 Jun 20 plus any capital expenditure incurred in 3Q 2020. The 4 German assets acquired on 24 Mar 2020 and 13 Aug 2020 are carried at their purchase price plus any capital expenditure incurred since acquisition
2. Freehold and continuing / perpetual leasehold
3. A proxy to the present cap rate; valuation-weighted for the portfolio and country-level portfolios

YTD 2020 Occupancy and Leasing Activity

Continued leasing activity with positive rent reversion in YTD 2020 despite COVID-19

Overall Portfolio

94.3%
portfolio occupancy
Up from 93.2% as at Dec 2019

69,641 sqm
126 new and renewed leases – 71 new leases (35,831 sqm) and 55 renewals (33,810 sqm)

+4.8%
rent reversion

Office

94.9%
occupancy
Up from 94.6% as at Dec 2019

26,639 sqm
52 new and renewed leases – 31 new leases (10,061 sqm) and 21 renewals (16,578 sqm)

+0.6%
rent reversion

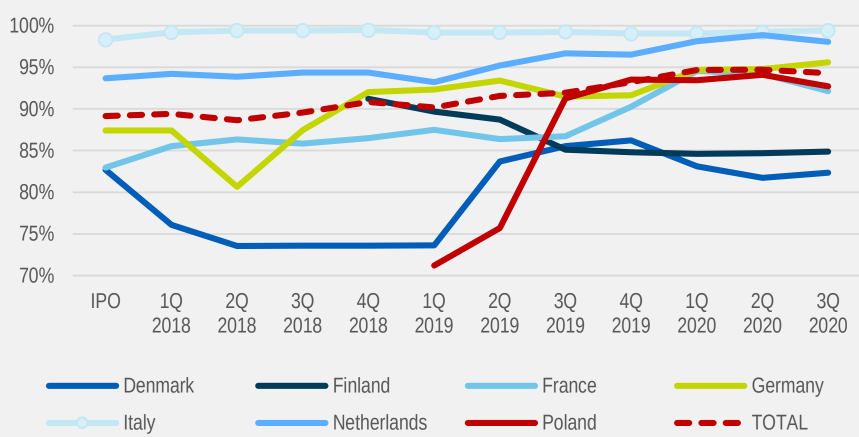
Light Industrial / Logistics

92.3%
occupancy
Up from 90.7% as at Dec 2019

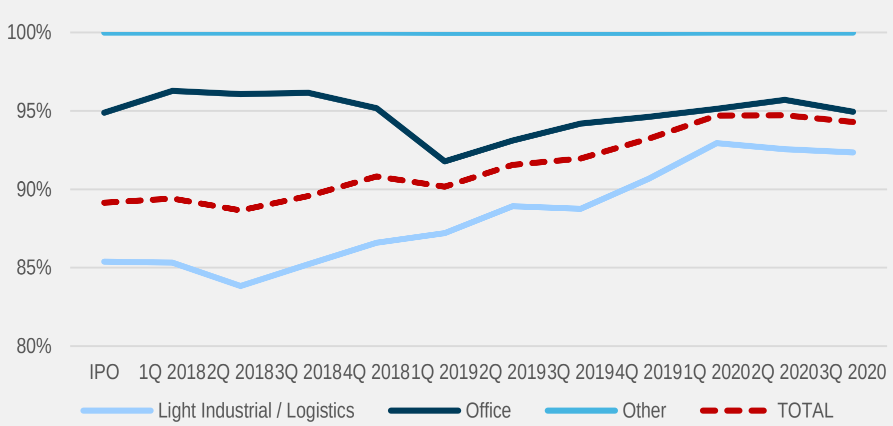
36,752 sqm
73 new and renewed leases – 40 new leases (25,770 sqm) and 33 renewals (10,982 sqm)

+13.4%
rent reversion

Occupancy by Country



Occupancy by Sector



3Q 2020 Leasing Highlights

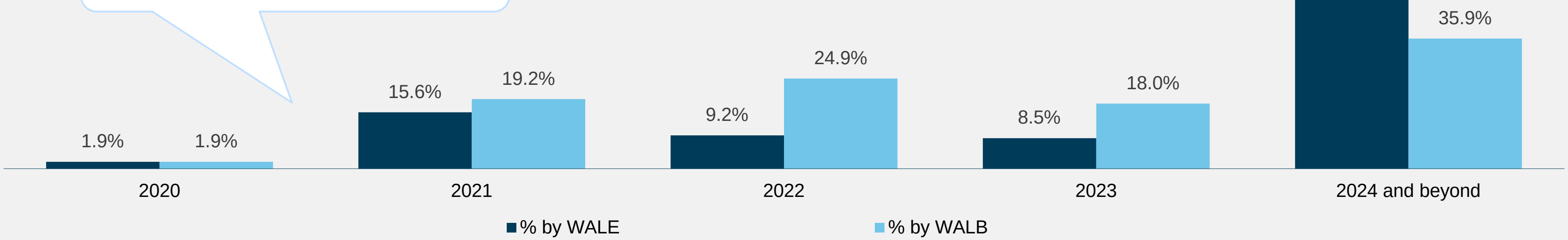
Long WALE of 5.0 years and 48% of lease expiries de-risked in the next six months

Overall Portfolio	Office	Light Industrial / Logistics
26,157 sqm (45 leases) 30 new leases (9,493 sqm) and 15 renewals (16,664 sqm)	**10,274 sqm (20 leases)** 11 new leases (1,757 sqm) and 9 renewals (8,517 sqm)	**9,633 sqm (24 leases)** 19 new leases (7,736 sqm) and 5 renewals (1,897 sqm)
+2.8% rent reversion	**-1.4% rent reversion**	**+14.1% rent reversion**
5.0-year[1] WALE	**4.8-year WALE**	**4.7-year WALE**

Lease Expiry as at 30 Sep 2020

48% of headline rent expiries and breaks up to 31 Mar 2021 have been de-risked as at 30 Sep 2020

- Long WALE (5.0 years) and WALB (3.4 years)
- Top 10 tenant-customers' WALE is 6.8 years



1. Including WALE of 7.0 years for Others (including three government-let campuses, one leisure / retail property and one hotel in Italy)

3Q 2020 Active Leasing Continued

On-the-ground asset management teams secure leases even during COVID-19 lockdowns

Leasing Highlights

Renewals and new leases across a range of tenant-customers in the Netherlands	▪ 2,308 sqm lease renewals across a diverse range of tenant-customers, notably in Boekweitstraat (majority with 5 - 6 year terms) ▪ 1,227 sqm of new leases across a diverse range of tenant-customers (majority with lease terms of 5 - 6 years)
Continued strong leasing activity in French light industrial / logistics portfolio	▪ 6,028 sqm of leases signed with several tenant-customers across a number of assets ▪ 2,663 sqm of these in Parc des Docks, improving occupancy to 90% (up from 86% in 2Q 2020)
Major lease renewal in Polish office portfolio	▪ Renewal of 5,089 sqm office space with UBS in Green Office with a lease term until 2026

Strong leasing momentum and smart deal lease reprofiling continues in 3Q 2020	▪ A number of new tenant-customers signed; lease renewals continue across all seven countries despite COVID-19
	▪ Rent re-profiling requests approved predominantly on the back of smart deals, including:
	    ▪ 6,250 sqm 5-year lease extension in Italy (cinema operator UCI in Lissone, until 2027)
	    ▪ 1,288 sqm 5.5-year lease extension in Finland

Parc des Docks, France

Green Office, Krakow, Poland

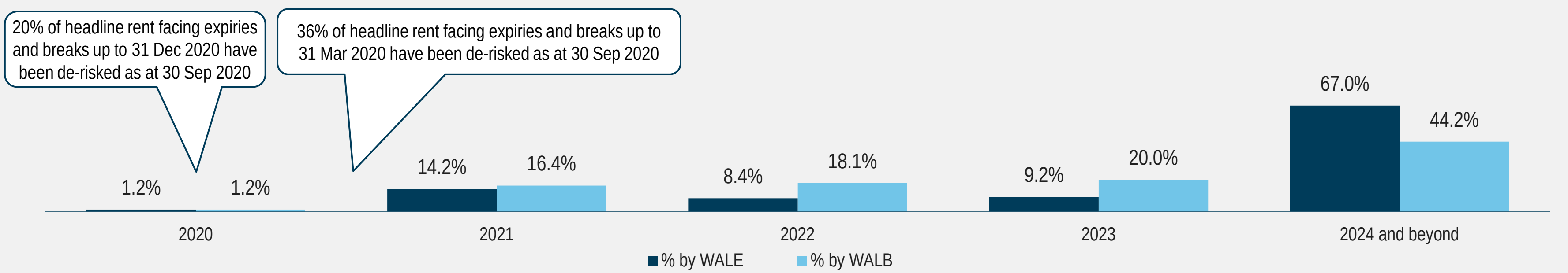
Office: Occupancy and Lease Expiries

High occupancy and long WALE profile

- Long WALE and WALB at 4.8 years and 3.6 years, albeit slightly reduced QoQ due to ongoing market trend of tenant-customers asking for more flexibility with respect to new lease terms
- 56% tenant-customer retention rate (by ERV)[1]
- 36% of the expiries and breaks up to 31 Mar 2020 have been de-risked

Country	%[2]	Occupancy			WALE			WALB		
		30 Jun 20	30 Sep 20	Variance	30 Jun 20	30 Sep 20	Variance	30 Jun 20	30 Sep 20	Variance
Italy	24.3%	98.2%	98.6%	0.4 p.p.	6.6 years	6.3 years	(0.3) years	3.5 years	3.3 years	(0.2) years
The Netherlands	42.3%	98.6%	98.0%	(0.6) p.p.	5.4 years	5.3 years	(0.1) years	5.0 years	4.8 years	(0.2) years
Finland	8.8%	84.7%	84.9%	0.2 p.p.	3.3 years	3.3 years	-	3.0 years	3.1 years	0.1 years
Poland	18.6%	94.1%	92.7%	(1.4) p.p.	3.4 years	3.2 years	(0.2) years	2.8 years	2.6 years	(0.2) years
France	6.0%	95.6%	89.3%	(6.3) p.p.	3.9 years	3.8 years	(0.1) years	2.6 years	2.8 years	0.2 years
TOTAL		**95.7%**	**94.9%**	**(0.8) p.p.**	**5.0 years**	**4.8 years**	**(0.2) years**	**3.8 years**	**3.6 years**	**(0.2) years**

Lease Expiry Profile



1. Tenant-customer retention rate by Estimated Rental Value ("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
2. Percentage of office sector by valuation

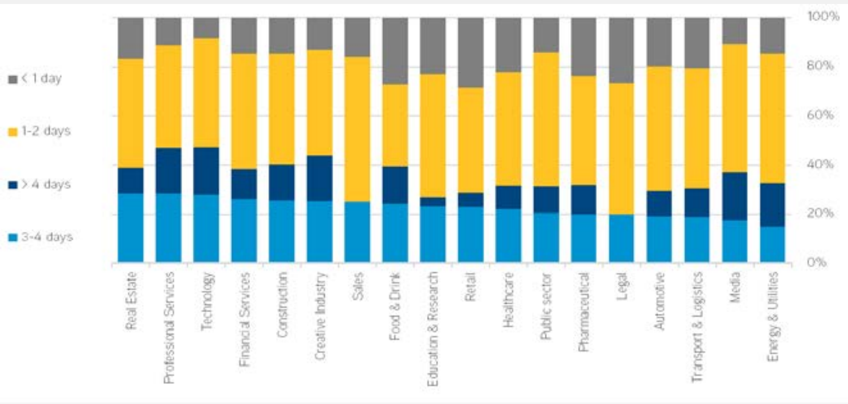
Office: Occupier Sentiments

Increased demand for flexible space in inner and outer city regions; no major changes in current requirements

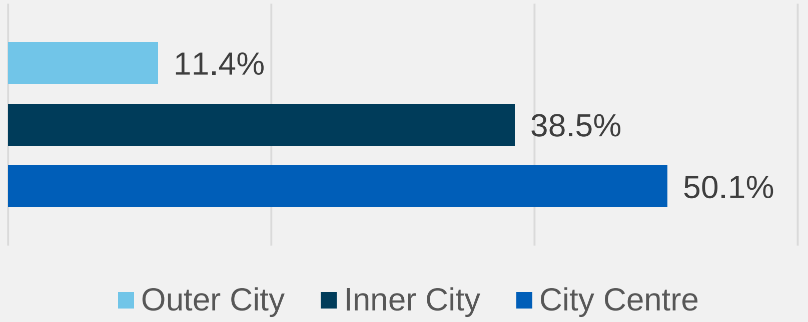
Occupier Sentiment[1]

Response/Disclosure	% of respondants
Most employees still working from home	75
Shift to WFH a permanent policy	25
No changes to current requirements	68
Already restructuring/reviewing leases	14
Reviewing flex-options in coming years	25
Sticking with the CBD - no change	11
Sticking with the CBD - but reduction	5

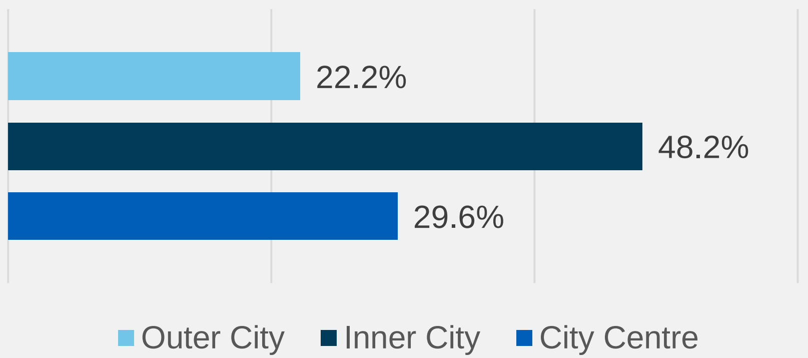
WFH post COVID-19 (by business sector)



Demand for Flexible Workspace (2018-19 Average)



Demand for Flexible Workspace (1H 2020)



Source: Colliers International – data as at Sep 2020

1. Based on public statements by senior executives (e.g. Chief Executive Officer, Chief Operations Officer) of 75 blue-chip FTSE companies

Office Will Remain Relevant

Key trends: Work-From-Home (WFH) Arrangements are here to stay, which will make offices more alive than ever

Office sector trends

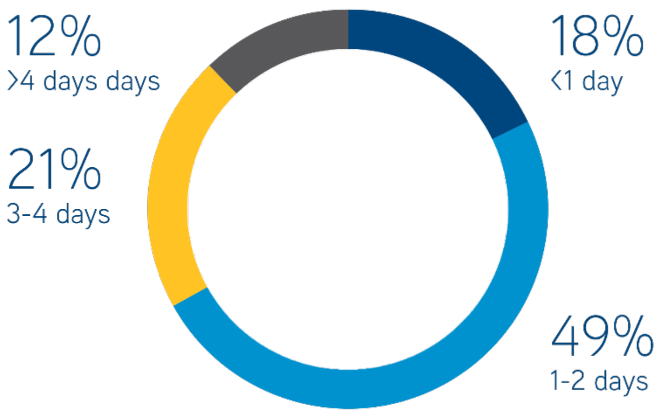
1 WFH is here to stay

2 Rebalancing where we work

3 Rebalancing the office space

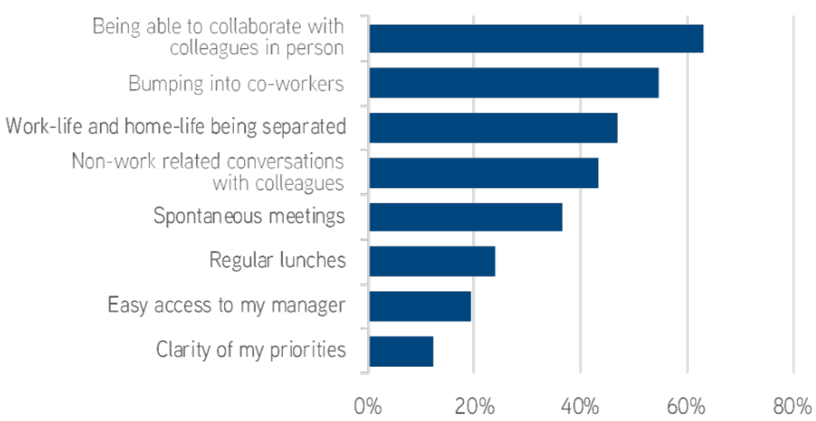
There is a desire to go back to the office at least 2-3 days a week post COVID -19 (across all industries)

Working from home after COVID-19 (Overall)



People miss the office as a place to collaborate, meet and connect

What do you miss about working from the office?



Source: Colliers International – data as at Sep 2020

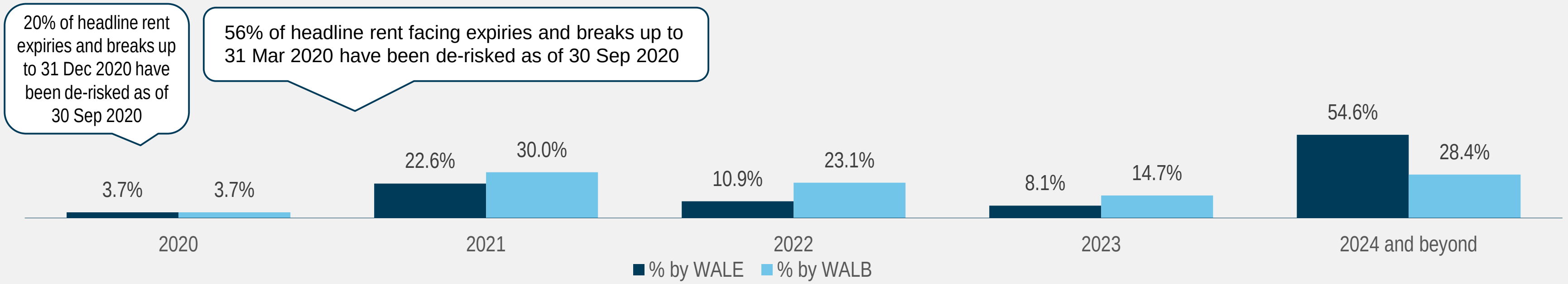
Light Industrial / Logistics: Occupancy and Lease Expiries

Further de-risking through leasing and transactions

- Long WALE at 4.7 years and WALB at 3.1 years
- Strong rent reversion rate of 14%, notably due to a number of new leases in France, facilitated by a low 14% tenant-customer retention rate (by ERV) enabling re-leased space at a higher rent, in particular at Parc des Docks
- 56 % of of the expiries and breaks up to 31 March 2020 have been de-risked

Country	%[1]	Occupancy			WALE			WALB		
		30 Jun 20	30 Sep 20	Variance	30 Jun 20	30 Sep 20	Variance	30 Jun 20	30 Sep 20	Variance
Denmark	11.9%	81.7%	82.4%	0.7 p.p.	2.8 years	2.6 years	(0.2) years	2.7 years	2.6 years	(0.1) years
France	49.4%	94.1%	92.5%	(1.6) p.p.	5.0 years	5.0 years	-	1.9 years	2.0 years	0.1 years
Germany	27.5%	94.8%	95.6%	0.8 p.p.	6.5 years	6.0 years	(0.5) years	6.2 years	5.9 years	(0.3) years
Italy	1.9%	100.0%	100.0%	-	2.1 years	1.9 years	(0.3) years	2.1 years	1.9 years	(0.2) years
The Netherlands	9.3%	100.0%	98.4%	(1.6) p.p.	2.9 years	3.0 years	0.1 years	2.9 years	3.0 years	0.1 years
TOTAL		**92.6%**	**92.3%**	**(0.3) p.p.**	**4.8 years**	**4.7 years**	**(0.1) years**	**3.1 years**	**3.1 years**	**-**

Lease Expiry Profile



1. Percentage of light industrial / logistics sector by valuation

E-Commerce is Powering Logistics Sector

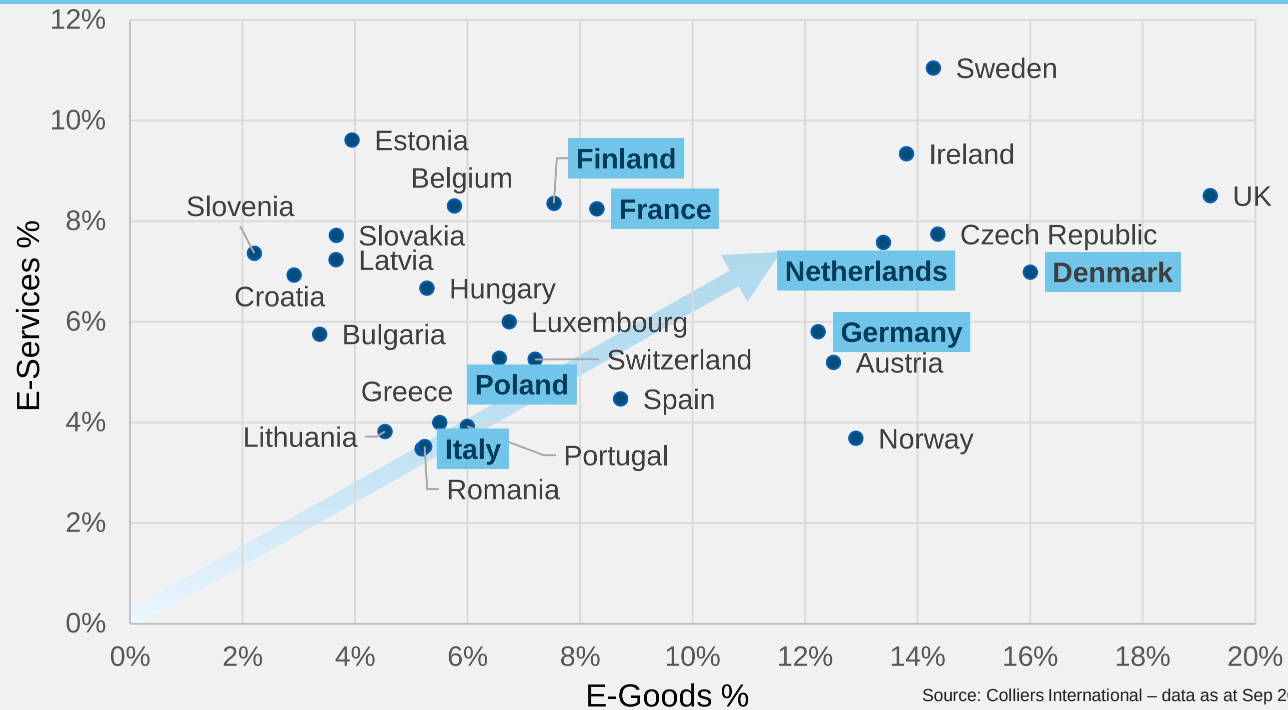
Rising relevance of e-Commerce and hybrid solutions

Logistics sector trends

1	E-Commerce & Hybrid Solutions	2	Data Centres	3	Re-shoring / Near-shoring

E-Commerce: Sector trends; rise of e-goods and e-services

- Logistics is a defensive asset class with sustainable income and availability of debt
- Large floorplates (~40,000 sqm)
- Integration of AI and robotics
- Rise of Central European locations is largely driven by near / re-shoring trend



Source: Colliers International – data as at Sep 2020

3Q 2020 Sustainability Initiatives and AEI

~60% of office portfolio now with green certifications; commencing planning stages of major re-development projects

Notable sustainability and AEI initiatives

17 green building certifications now cover 60% of the office portfolio (16 BREEAM and 1 LEED)	▪ 5 new BREEAM certifications and recertifications in Poland:
	  ▪ 2 office properties in Warsaw
	  ▪ 1 office property in Gdansk, Poland
	  ▪ 2 re-certifications for Green Office and Avatar in Krakow
	▪ 2 BREEAM certifications in progress (Cap Mermoz, France and Piazza Affari, Italy)

Energy consumption reduction initiative in France	▪ Initiative to collect energy consumption data from all French properties underway, in line with the new French regulation to reduce energy consumption by 40% by 2030
Smart building initiatives and climate risk review	▪ Pilot for remote control of Building Management Systems to reduce energy consumption at Central Plaza (the Netherlands) ▪ In the midst of requesting for proposals from three experts to collect energy data and assess transitory climate risks
Asset enhancement initiatives (AEI) gradually resume despite Covid-19	▪ Common area and restaurant upgrade at Haagse Poort in the Netherlands ▪ Feasibility study for full refurbishment of Nervesa in Italy ▪ Conversion of structural vacant office space into leased warehouse space in Denmark

Avatar Office, Kraków, Poland

Central Plaza, Rotterdam, The Netherlands

4. COVID-19 Update

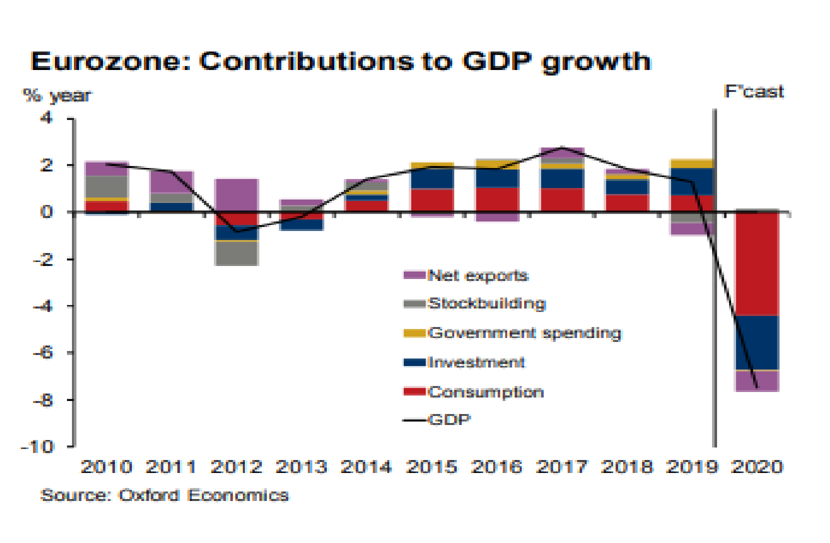
Parc de Villeneuve-Lès-Béziers, 2, rue Charles Nicolle,
Villeneuve-lès-Béziers, France

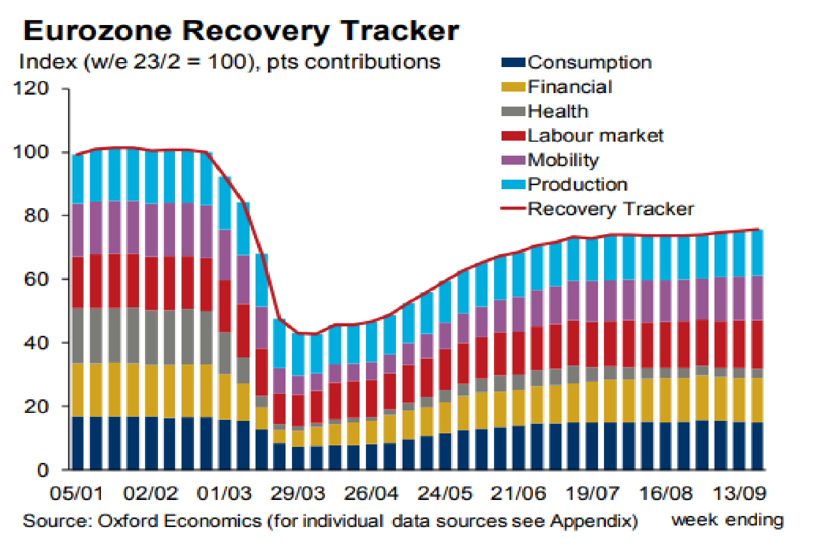

An der Kreuzlache 8-12, Bischofsheim,
West Germany

Eurozone Economic Recovery in 3Q 2020

However, COVID-19 second wave is currently underway

- The Eurozone economy experienced a strong rebound in 3Q 2020 with Gross Domestic Product ("GDP") growing by a record-breaking 12.7% QoQ, recouping two-thirds of the output loss since last year; GDP likely to contract 7.5% in 2020 as recovery in 4Q 2020 weakens, with governments re-imposing lockdown measures as the second wave of the virus arrives
- Eurozone unemployment was stable at 8.3% in September, supported by furlough schemes, which will be extended as the health and economic situation deteriorates
- 2021 should see a strong pick-up to 5.5% as restrictions are eased, daily activities resume and the impact of monetary and fiscal policy stimulus feeds through. Outlook remains dependent on the evolution of the pandemic and the size of countries' fiscal policy responses, so the economic impact will be uneven across the continent
- The ECB continues to provide ample monetary stimulus to try to ease financial conditions with the central bank purchasing €1.35 trillion of bonds until Jun 2021





COVID -19 Current Eurozone Containment Measures

Containment measures in CEREIT's countries of operations

- Governments are focused on social distancing while keeping the economy going

COUNTRY	The Netherlands	Italy	France	Poland	Germany	Finland	Denmark
Cases per 100,000, last 14 days	759.2	488.9	771.3	537.6	215.3	52.0	205.1
Deaths per 100,000, last 14 days	3.9	3.8	5.3	5.8	0.9	0.1	0.7
National Lockdown	National Partial Lockdown	National Partial Lockdown	National Partial Lockdown	National Partial Lockdown	National Partial Lockdown	N/A	N/A
Non-Essential Shops	Open with restrictions	Open with restrictions	Closed from 30 Oct to 1 Dec	Open with tighter restrictions	Open with tighter restrictions	Open	Open
Restaurants & Bars	Take-away only from 14 Oct to 4 Nov	Open with tighter restrictions	Take-away only from 30 Oct to 1 Dec	Take-away only from 24 Oct	Take-away only from 2 Nov	Open	Open
Schools	Open	Open	Open	Online schooling for students >10 years-old	Open	Open	Open
Key Update: Government Measures	"Partial lockdown", to be reviewed 4 Nov	From 19 Oct, bars & restaurants restricted to table service after 18:00 hh	Nationwide lockdown 30 Oct to 1 Dec	Stricter measures from 24 Oct as whole of Poland reclassified as "Red Zone"	Nationwide lockdown from 2 Nov, review after 14 days	Social distancing, masks in public and gatherings restricted (to 50)	Social distancing, masks in public and gatherings restricted (to 50)
Cromwell Working Model	WFH[1] advised	WFH advised	WFH advised	WFH advised	WFH advised	Normal Work From Office (WFO)	Normal WFO

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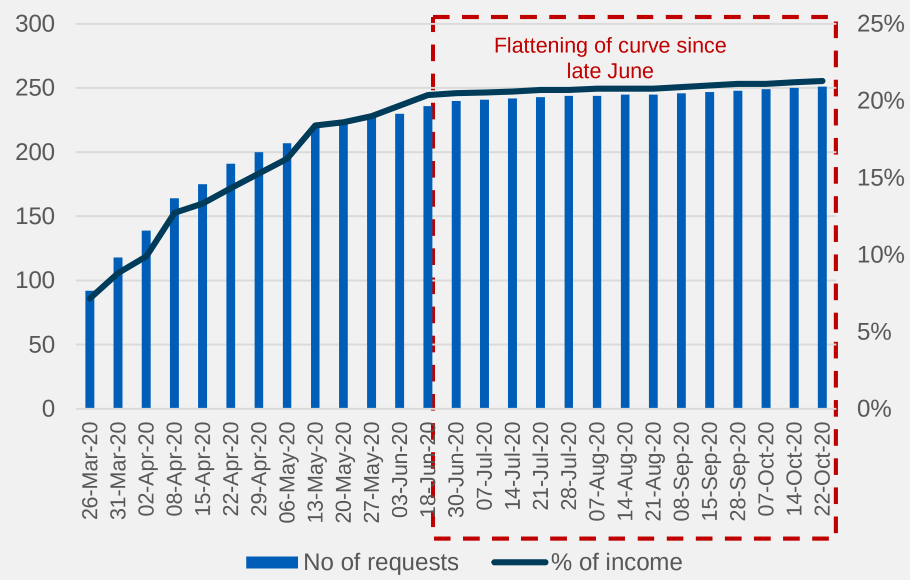
Source: European Council for Disease Control as at 2 Nov 2020

CEREIT COVID-19 Business Update

COVID-19 impact on YTD 2020 expected and managed

- No material change in tenant-customers re-profiling requests since late Jun 20
- Approximately 12% of tenant-customers by yearly gross income have been temporarily reprofiled to monthly payments
- Rent reductions without any lease renewals have had a financial impact of less than €40,000
- €0.3 million doubtful debt (DD) provisions reversed in 3Q 2020 and no DD provisions in 3Q 2020 (€2.7 million for YTD 2020)
- Planned capital expenditure for 2020 reduced from €47 million to €27 million
- ~90% cash collections from Feb to Sep 2020

Cumulative Relief / Rebate Requests



COVID-19 impact on CEREIT's tenant-customers has been limited
CEREIT's portfolio is likely to remain resilient to COVID-19 effects

- **~30% exposure to the resilient light industrial / logistics sector**
- DHL and UPS are amongst large tenant-customers benefitting from e-commerce pick-up

- **~23% of CEREIT's rent** comes from **government and related entity leases**

- **~68% of CEREIT's rent** comes from **MNCs** and **large domestic corporations**

- **~9% of CEREIT's rent comes from SMEs**

COVID-19-related updates as at 22 Oct 2020

CROMWELL EUROPEAN REIT

5.
Key Takeaways

Key Takeaways

Diversification and resilience underpin future growth

Highly Diversified Portfolio

- €2.1 billion portfolio of 95 properties
- Diversification across countries, cities, tenant-customers and end-industries
- High quality tenant-customer base with 91% government, MNC and large corporates

Aligned and Supportive Sponsor

- Cromwell has strong alignment of interest with CEREIT unitholders with a 30% stake
- Cromwell has 17 offices throughout Europe, providing on-the-ground local market knowledge and expertise

Strong Governance and focus on ESG

- Strong governance with prominent, majority independent board members
- Transparent risk-based approach to investments with local expertise
- ESG embedded in culture

Active Investment and Asset Management Strategy

- Managed growth via accretive acquisitions of high-quality assets in strategic, "on-theme" cities and markets
- Focus on logistics assets in Germany and neighbouring countries
- Active asset management and capital recycling strategy

Financial Flexibility & Liquidity

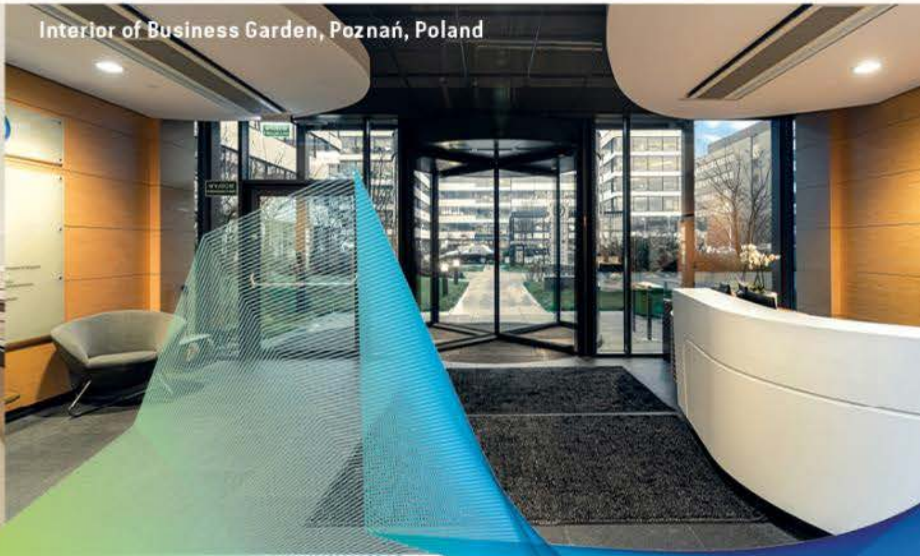
- BBB- investment grade credit rating by Fitch Ratings
- €1.5 billion EMTN programme established
- Predictable cash flows, €235 million RCF available and access to wide banking and finance network
- Low net gearing of 35.9% and high interest cover of 6.8x

Clearer Outlook for the rest of 2020

- Resilient portfolio with stable occupancy
- Recurring income from leasing, CPI and rent reversions, underpinned by 5.0 year WALE
- Strong 3Q 2020 results provide greater visibility and underpins outlook for FY 2020

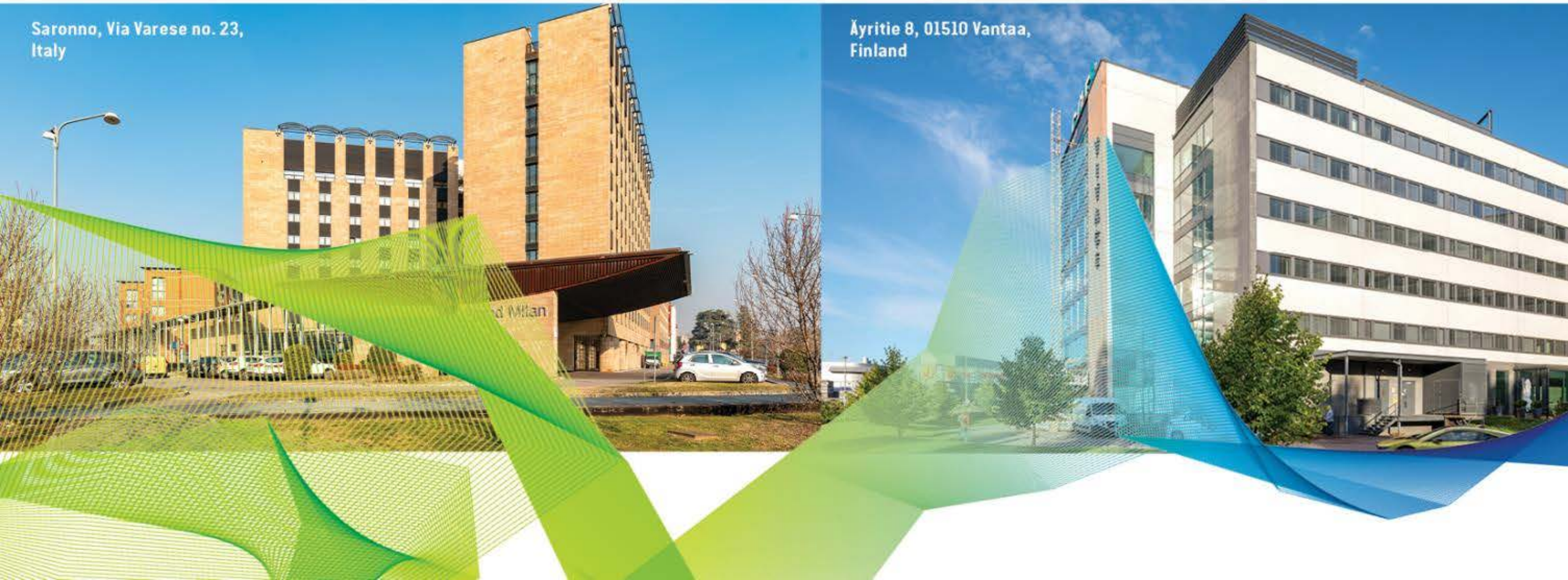
6. Appendix

Interior of Piazza Affari 2, Milan, Italy



Interior of Business Garden, Poznań, Poland

6a.
European Real Estate Update and Outlook



Key Eurozone Economic Indicators

Activity showing signs of recovery

Forecast for Eurozone						
Annual percentage changes unless specified						
	2018	2019	2020	2021	2022	2023
Domestic Demand	1.7	1.9	-6.9	5.1	3.3	2.0
Private Consumption	1.4	1.3	-8.2	6.1	3.3	2.1
Fixed Investment	3.1	5.6	-10.7	5.8	5.2	2.8
Stockbuilding (% of GDP)	0.6	0.2	0.4	0.2	0.1	0.1
Government Consumption	1.1	1.8	-0.2	3.0	1.8	1.0
Exports of Goods and Services	3.6	2.5	-11.1	9.4	5.0	3.1
Imports of Goods and Services	3.5	4.0	-10.1	8.9	4.2	2.8
GDP	1.8	1.3	-7.5	5.5	3.7	2.2
Industrial Production	0.8	-1.4	-9.0	7.7	3.1	2.0
Consumer Prices, average	1.8	1.2	0.3	1.3	1.4	1.6
Current Balance (% of GDP)	2.9	2.3	1.8	2.1	2.3	2.3
Government Budget (% of GDP)	-0.5	-0.6	-8.3	-5.1	-2.1	-1.1
Short-Term Interest Rates (%)	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
Long-Term Interest Rates (%)	1.2	0.4	0.1	0.0	0.4	1.0
Exchange Rate (US$ per €), average	1.18	1.12	1.14	1.18	1.19	1.20
Exchange Rate (JPY per €), average	130.4	122.1	121.8	125.4	125.2	124.9

Source: Oxford Economics

Cross-Border Investment in European Real Estate

Global capital continues to find executable opportunities in Europe

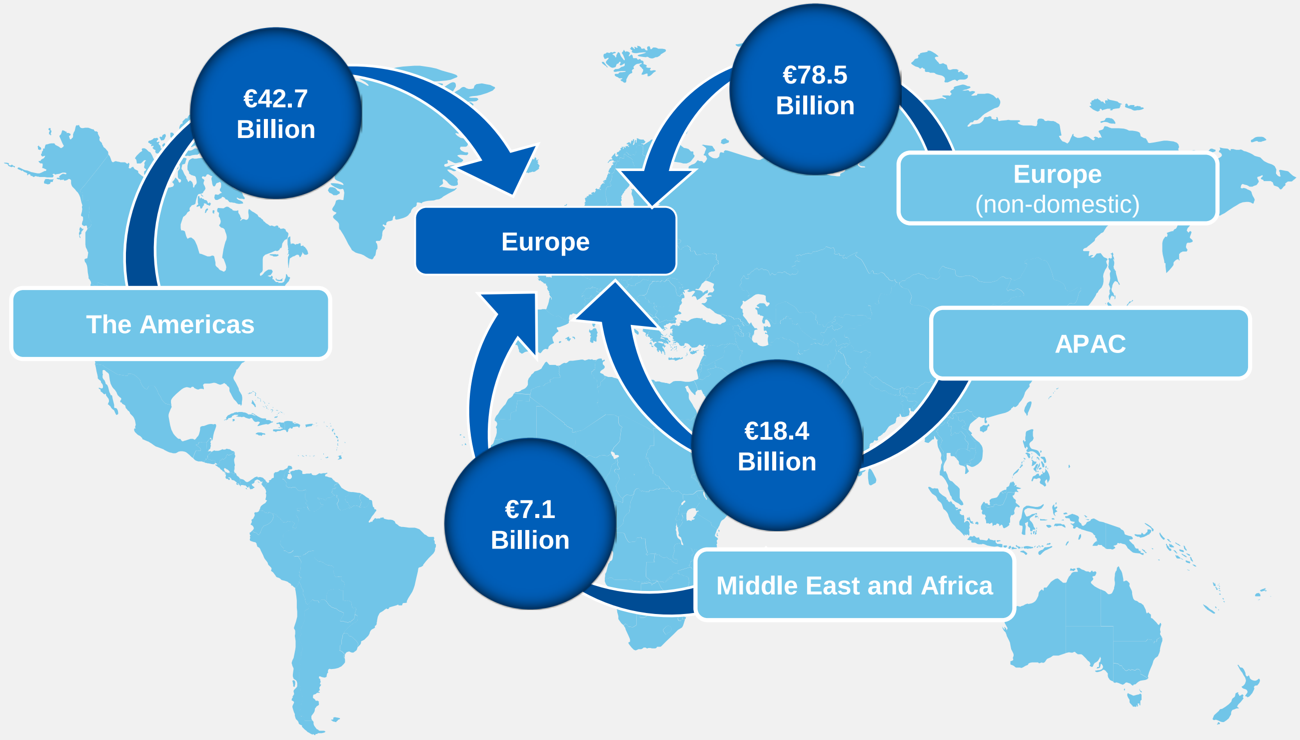
Low interest rates and bond yields make real estate an attractive investment

European Real Estate Market Review

- Capital inflows into the European real estate market reached €44.7 billion in 3Q 2020
- Paris (€3.94 billion) overtook London (€3.93 billion) as the most active city in Europe in 3Q 2020 by a very fine line; Munich, Berlin and Milan complete the top 5 list
- Cross-border capital increased its share of investment activity in 3Q 2020 to 48%, up from 40% last quarter as investors become more comfortable with navigating COVID-19 to secure product

Source: Real Capital Analytics – data as at 28 Oct 20

Cross-border Activity: 12 months to 3Q 2020



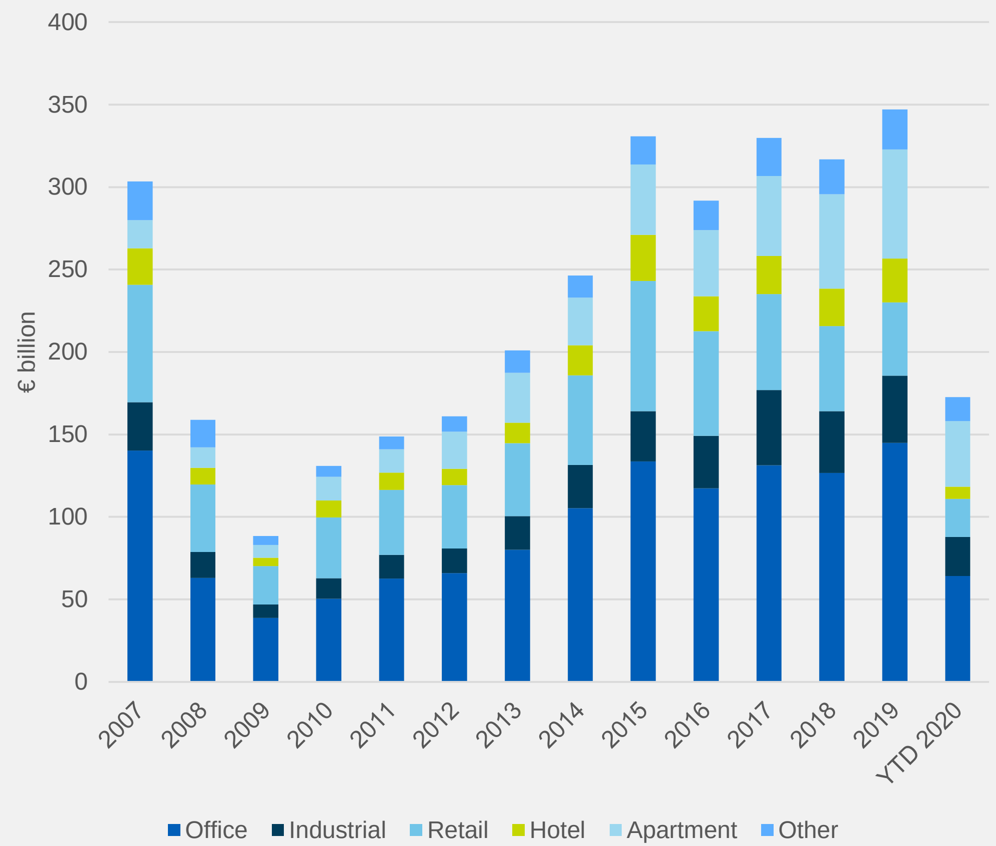
European Real Estate Investment Volumes

Divergence in sectors with the industrial sector surging ahead

- €44.7 billion invested in 3Q 2020, 15% below 2Q 2020 and 18% below on a first nine months of 2020 versus the same period in 2019
- Office sector accounted for 35% of total investment volume, up from the 28% in 2Q 2020 with a focus on quality assets
- The volume of industrial transactions jumped from 11% in 2Q 2020 to 17% in 3Q 2020, which amounted to €7.4 billion
- Retail sector accounted for 15% in 3Q 2020, up 6% over the quarter as investors rebalance and focus on strategic assets and locations
- Structural shifts see more capital directed towards the ‘living’ sector, including life sciences, while data centres continue to gain ground

Source: Real Capital Analytics – data as at 29 Oct 2020

Investment Volumes by Sector

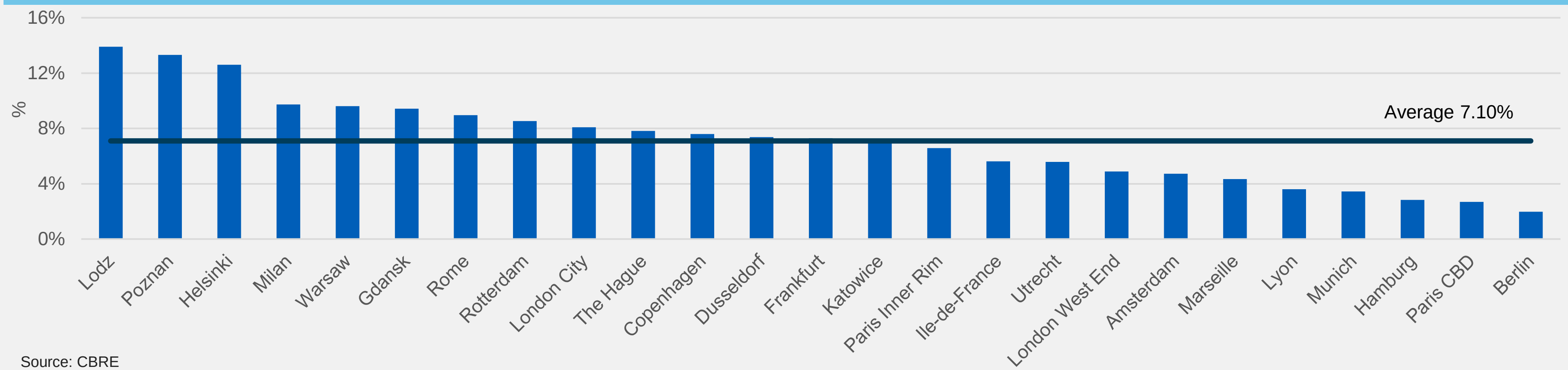


European Office Market

Average vacancy rate nudges up, but headline rents largely hold as key thematics emerge

- The average office vacancy rate across key European cities nudged up to 7.1% in 3Q 2020 from 6.5% in Q2 2020, but remains well below the 10.6% seen in the aftermath of the Global Financial Crisis as speculative development scaled back
- Half of the cities monitored have a below-average vacancy rates – vacancy is extremely low in key French cities such as Paris and Lyon, key German cities such as Berlin, Hamburg and Munich, along with Amsterdam and Utrecht in the Netherlands as well as London's West End submarket, despite some lingering Brexit uncertainty
- Occupier demand may lose some momentum over the next 12 months as businesses take stock of what they will need in the future to attract and retain talent. Subsequently, demand is expected to pick-up with a clear focus on four clear themes – - flexibility, technology, sustainability and wellbeing
- Headline rents are under rising pressure and have largely held up, supported by larger incentive packages as landlords try to limit extensive void periods, although headline rents have also declined in some cities. For example, some submarkets in Paris have seen headline rents rise given the tight supply

Office Vacancy Rates 3Q 2020



Source: CBRE

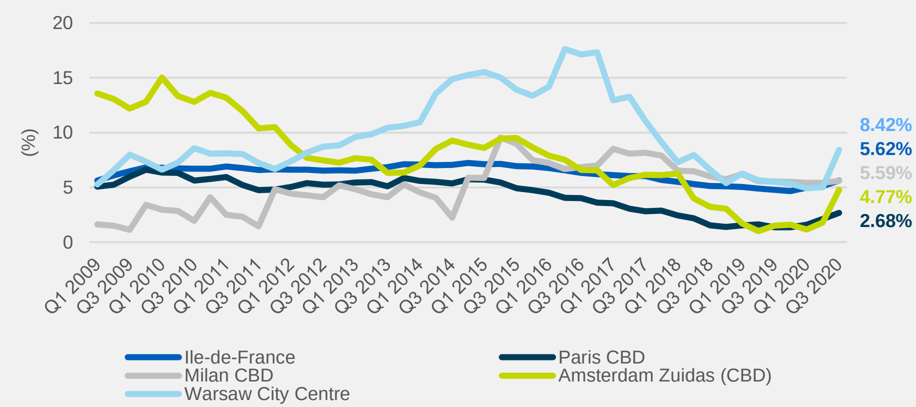
Office Rent and Vacancy Rates

Declining speculative space and incentives becoming more evident, especially for second-hand space

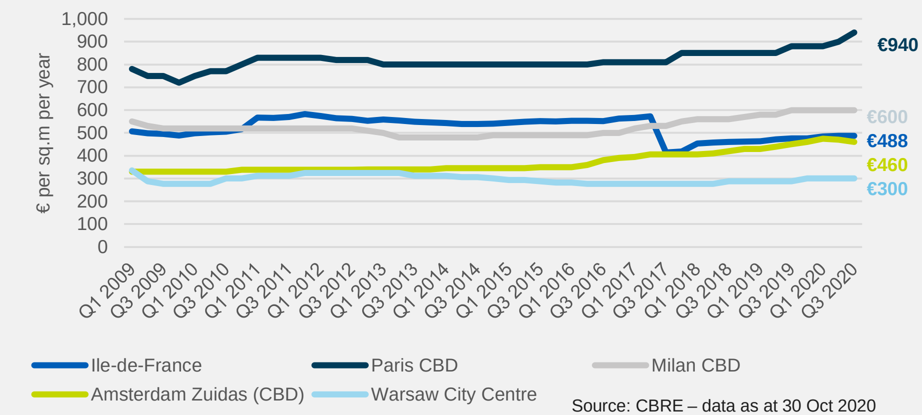
Commentary

- The Ile-de-France vacancy rate rose to 5.6% as companies delay expansion plans, reassess their accommodation needs and draw out negotiation periods but city variations exist
- Paris' CBD has one of the lowest vacancy rates in Europe at 2.7% prompting 4.4% QoQ growth in headline rents to reach €940 per sqm per year. The Grand Paris plan will open up more areas of the city as infrastructure projects are completed
- Vacancy in Warsaw reached 8.4% as some new speculative space initiated pre COVID-19 completed and subleased space increased, but significantly down from the 17% seen in 2016. Rents held firm at €300 per sqm per year but supported by incentives
- Milan's CBD vacancy rate is 5.6% and holding up relatively well as despite slower demand, both occupiers and investors are focusing their searches on quality space in central areas of the city, supporting stable rents of €600/sq.m/year
- Key Dutch cities such as Amsterdam, Utrecht and Rotterdam are seeing take-up weaken and activity focused on quality space in central areas of the CBDs
- Speculative space has declined and developers have reduced the volume of projects and building permit applications submitted, typically breaking ground once a full or partial pre-let has been agreed. Incentive packages will increase as landlords try to limit void periods, and this will be first observed in second hand space which is harder to let

Office Vacancy Rates



Office Rents



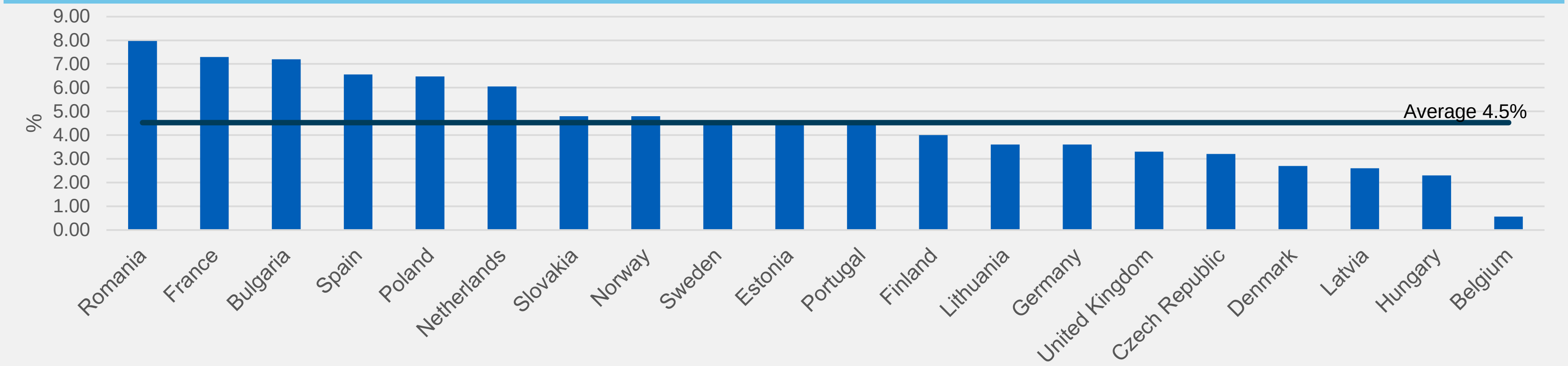
Source: CBRE – data as at 30 Oct 2020

European Light Industrial / Logistics Market

Logistics sees plenty of capital looking for opportunities, held back by the lack of quality product

- Lockdown has supercharged the rise in online retail, forcing consumers of all ages to embrace online shopping, resulting in rising penetration rates and with this comes increased demand for space including from retailers and 3PLs
- The average European vacancy rate increased marginally to 4.5% in 3Q 2020, although this remains low by historical standards and well below the 10% – 12% equilibrium for stable rental growth
- The shortage of quality supply will be the predominant challenge for many occupiers in 2020/21 resulting in a higher proportion of lease re-gears. Speculative completions remain limited and developer caution is likely to hold back any speculative announcements until more visibility on the economic impact of COVID-19 surfaces
- Rents are largely stable, with positive growth for urban logistics – partly due to the shortage of land allocated to distribution in urban areas and the resultant competition with alternative uses
- Strong sector fundamentals positions it as one of the most resilient as investors look to review their asset allocations in its favour. However, availability of stock is unable to keep pace with investors' insatiable demand, constraining investment volumes

Light Industrial / Logistics Vacancy Rates 3Q 2020



Source: CBRE, Colliers International

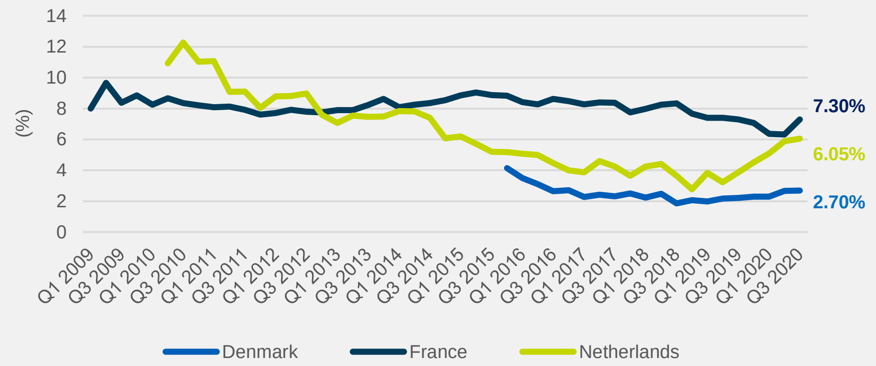
Logistics Rent and Vacancy Rates

Logistics sector by country

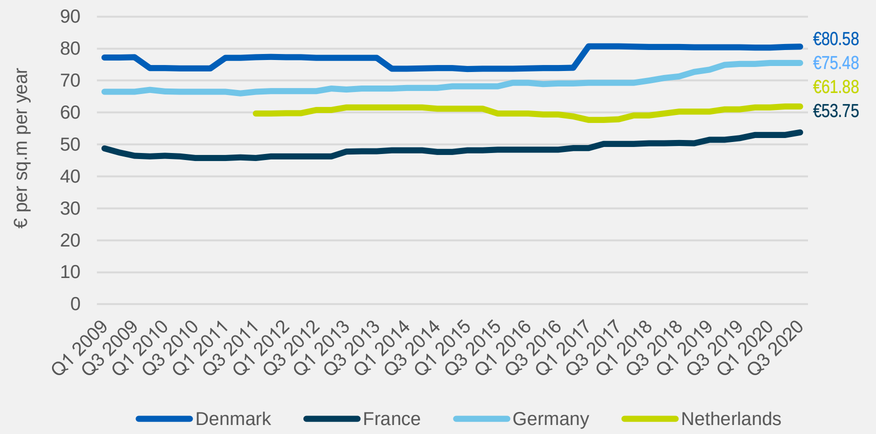
Commentary

- As of 3Q 2020, Copenhagen in Denmark has the lowest logistics vacancy rate at 2.7%. Given the mounting evidence of a second-wave of COVID developing in Europe, the resilience of the sector is shining through as more demand is generated by e-commerce operators and companies looking to shore up their supply chains.
- In the Netherlands, nationwide vacancy increased to 6.05% from 5.9% in 2Q 2020. While this is a break from the long-term trend of falling supply which began in 2011, current levels are relatively low by European standards and most of the supply is in outdated stock and opportune for redevelopment
- Vacant space across France has been rising over the past 12 months and this continued in 3Q 2020. Nationally, availability reached 3.3 million sqm equivalent to a vacancy rate of 6.7%. The level in the Greater Paris Region is a little higher at 7.3% but neither are expected to rise dramatically, as while some space will be returned to the market, less space will be delivered via speculative completions as a counterbalance
- Rent prices in Denmark were the highest, at €80.58 per sqm per year and the lowest in France, at €53.75 per sqm per year. Headline rents were largely flat. While there is some anecdotal evidence that incentives are creeping in, this is more applicable to second hand space that is harder to let, rather than highly sought-after, quality space at the top end of the market

Logistics Vacancy Rates



Logistics Rents (€ / sqm / year)



CROMWELL EUROPEAN REIT

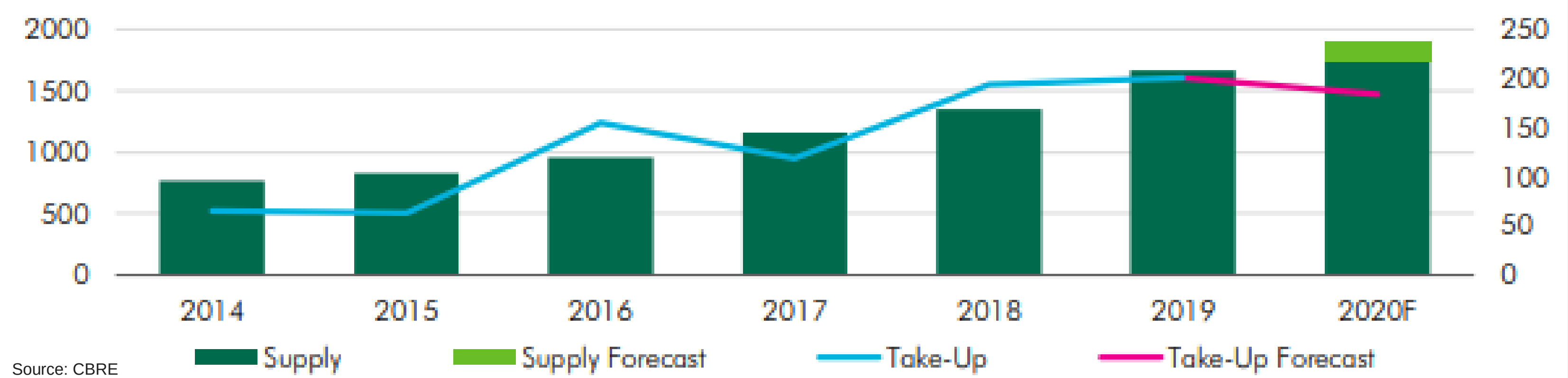
Source: CBRE, Colliers International – data as at 30 Oct 2020

European Data Centre Market

Low vacancy markets are struggling to meet strong demand for space

- New supply increased by only 14% in 2020 as projects have been delayed with on-site access restricted and planning departments take longer to meet requests across all FLAP markets – some projects scheduled for 2Q have now been moved to 3Q 2020, 4Q 2020 or beyond
- 65MW of new supply came online during 1H 2020 (36MW in 2Q 2020) with a further 169MW expected over the remainder of 2020. Just under half of the 1H 2020 volume was for retail builds, mainly in Frankfurt and Amsterdam. In Amsterdam, the now-lifted moratorium has impacted new build activity but retailers have still been able to expand at existing sites
- Demand remains strong with an estimated 184MW in 2020 with low vacancy markets such as Frankfurt and Paris struggling to meet requirement volumes. The first half of 2020 has seen 74MW of take-up so far
- Land prices are rising, especially in London and Frankfurt, resulting from high demand in the logistics sector linked to the online retail boom and accelerated by COVID-19, forcing companies to consider new locations away from the traditional logistics and data centre hubs

FLAP market colocation supply and take-up 2Q 2020

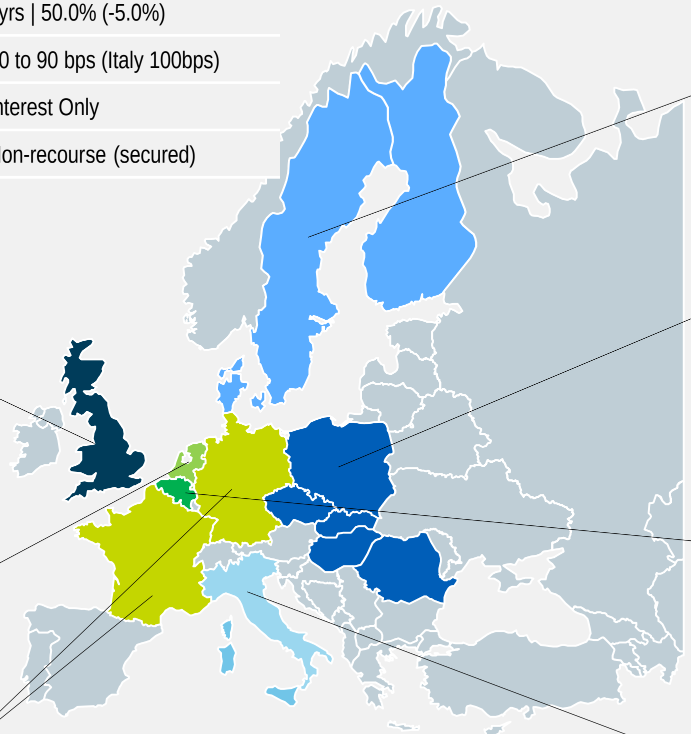


Source: CBRE

European Debt Map

Comparison of core (prime) vs. core+ (regions) office financing opportunities

Core/Core+ (loan term | LTV)	5yrs | 50.0% (-5.0%)
Core/Core+ – upfront fees	50 to 90 bps (Italy 100bps)
Repayment	Interest Only
Lending nature	Non-recourse (secured)



United Kingdom	
Core/Core+ (London)	1.75% - 2.10% p.a.
Core/Core+ (Regions)	2.10% - 2.50% p.a.
Upfront fees	0.60% - 0.90% p.a.
Libor* (incl. credit spread)	0.25% p.a.

The Netherlands	
Core/Core+ (CBD)	1.60% - 1.90% p.a.
Core/Core+ (Regions)	1.90% - 2.15% p.a.
Upfront fees	0.50% - 0.75% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Germany and France	
Core/Core+ (CBD)	1.00% - 1.15% p.a.
Core/Core+ (Regions)	1.15% - 1.50% p.a.
Upfront fees	nil - 0.50% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Nordics	
Core/Core+ (CBD)	1.40% - 1.75% p.a.
Core/Core+ (Regions)	1.90% - 2.30% p.a.
Upfront fees	0.40% - 0.75% p.a.
Stibor* (incl. credit spread)	0.20% p.a.

CEE	
Core/Core+ (CBD)	1.60% - 2.10% p.a.
Core/Core+ (Regions)	2.10% - 2.50% p.a.
Upfront fees	0.60% - 0.90% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

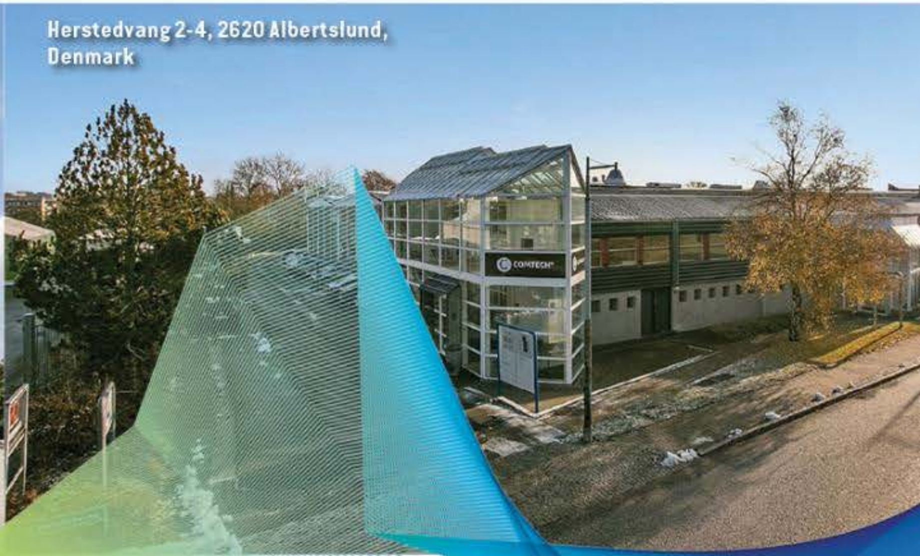
Belgium	
Core/Core+ (CBD)	1.40% - 2.00% p.a.
Core/Core+ (Regions)	2.00% - 2.45% p.a.
Upfront fees	0.50% - 1.00% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Italy	
Core/Core+ (CBD)	1.90% - 2.40% p.a.
Core/Core+ (Regions)	2.40% - 2.90% p.a.
Upfront fees	0.75% - 1.00% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

* Euribor, Libor and Stibor indications as per 22 Apr 20

6b.
CEREIT Overview


Parsdorfer Weg 10, 85551 Kirchheim South, Germany


Herstedvang 2-4, 2620 Albertslund, Denmark

ESG Deeply Embedded in Culture

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

SUSTAINABILITY
EVERYTHING IS CONNECTED

Economic

Outperformed two-year of IPO financial and operational forecasts

Limited impact on CEREIT results from COVID-19

Governance

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

Senior management has specific ESG-linked KPIs[1]

Stakeholders

69% tenant-customer satisfaction (64% in 2018)

Addressed ~400 institutional investors, 60 analysts and ~650 retail investors in 2019

People

92% participation in employee engagement survey

Six-fold Increase in training hours per employees

Environment

~ 60% of office portfolio now with green certifications: 16 BREEAM[2] (up from 11 as at 31 Dec 2019) +2 more in progress; one LEED[3] certification

2019 GRESB rating

43% YoY increase in GRESB 2019 rating (67 points, up from 47 points the year before)

Outperformed peer group in five of seven areas (GRESB Peer group – European diversified > €1 billion funds)

2020 GRESB rating

Preliminary results of > 5% increase YoY and outperforming peer group, final results out on 16 Nov 2020

GRESB®

Achieved or exceeded all FY 2019 targets

as documented in Sustainability Report 2019

Sponsor's ESG Ratings

- EPRA/Nareit index-included Cromwell is a leader in ESG
- GRESB score of 87 with a five-star performance
- MSCI ESG rating - AA
- Sustainalytics score - 68 (Outperformer)

CEREIT's ESG 2020 achievements and 2021 ambitions

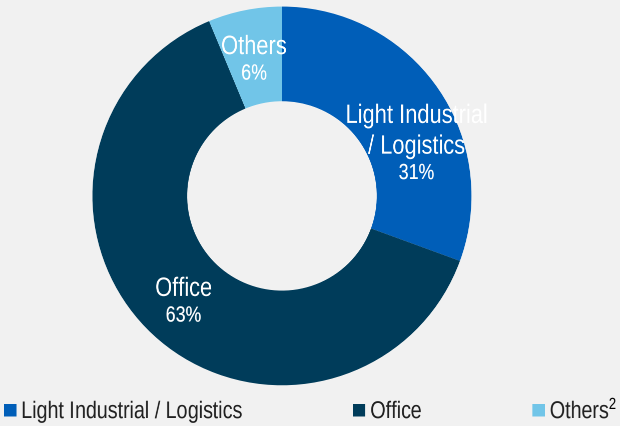
- Inaugural Sustainalytics score of 49 on the back of its first Sustainability Report for FY 2018 (goal to substantially improve score at 1Q 2021 review)
- Included in iEdge SG ESG Transparency Leaders series
- On track to obtain first MSCI ESG Rating post inclusion in relevant MCSI indices

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

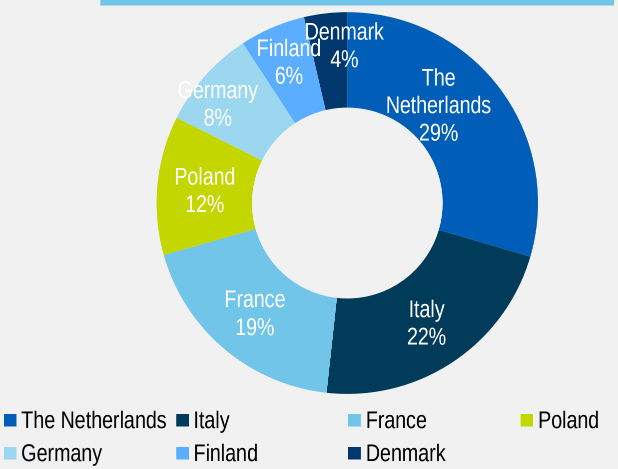
About Cromwell European REIT

Resilience and diversification key to mitigating impact of COVID-19 pandemic

Portfolio Breakdown by Asset Class



Portfolio Breakdown by Geography



€2.1 BILLION[1]
DIVERSIFIED PORTFOLIO

95
PRIMARILY FREEHOLD PROPERTIES

7
EUROPEAN COUNTRIES

1.4 million sqm
NET LETTABLE AREA

1. 69 properties in the portfolio are carried at their independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 plus any capital expenditure incurred in YTD 2020, 22 properties representing ~50% of CEREIT's portfolio by value are carried at their valuations as at 30 Jun 2020 plus any capital expenditure incurred in 3Q 2020. The 4 German assets acquired on 24 Mar 2020 and 13 Aug 2020 are carried at their purchase price plus any capital expenditure incurred since acquisition.
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Diversified High-Quality Tenant-Customer Base

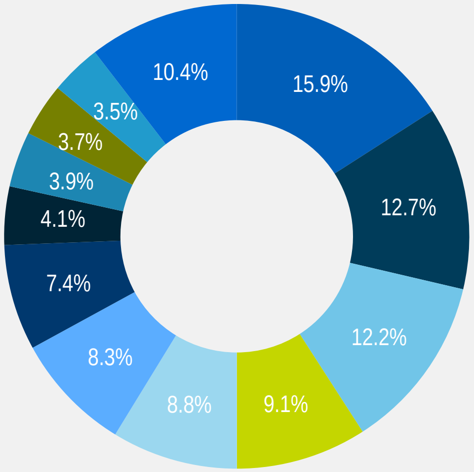
Top 10 tenant-customers now represent 33.6% of the portfolio (down from 41.0% at IPO)

Total no. of leases as at 30 Sep 2020	**967**
Total no. of tenant-customers as at 30 Sep 2020	**782**

Top 10 Tenant-Customers

#	Tenant	Country	% of Total Headline Rent[1]
1	Agenzia del Demanio (Italian State Property Office)	Italy	12.9%
2	Nationale-Nederlanden	The Netherlands	5.9%
3	Essent Nederland	The Netherlands	2.7%
4	Employee Insurance Agency (UWV)[2]	The Netherlands	2.0%
5	Motorola Solutions Systems Polska	Poland	1.9%
6	Kamer van Koophandel	The Netherlands	1.9%
7	Holland Casino[3]	The Netherlands	1.7%
8	Santander Bank Polska	Poland	1.7%
9	Felss Group	Germany	1.5%
10	Anas	Italy	1.4%
			33.6%

Tenant-Customer Trade Sector Breakdown by Headline Rent[1]



1. As at 30 Sep 2020
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

Property 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

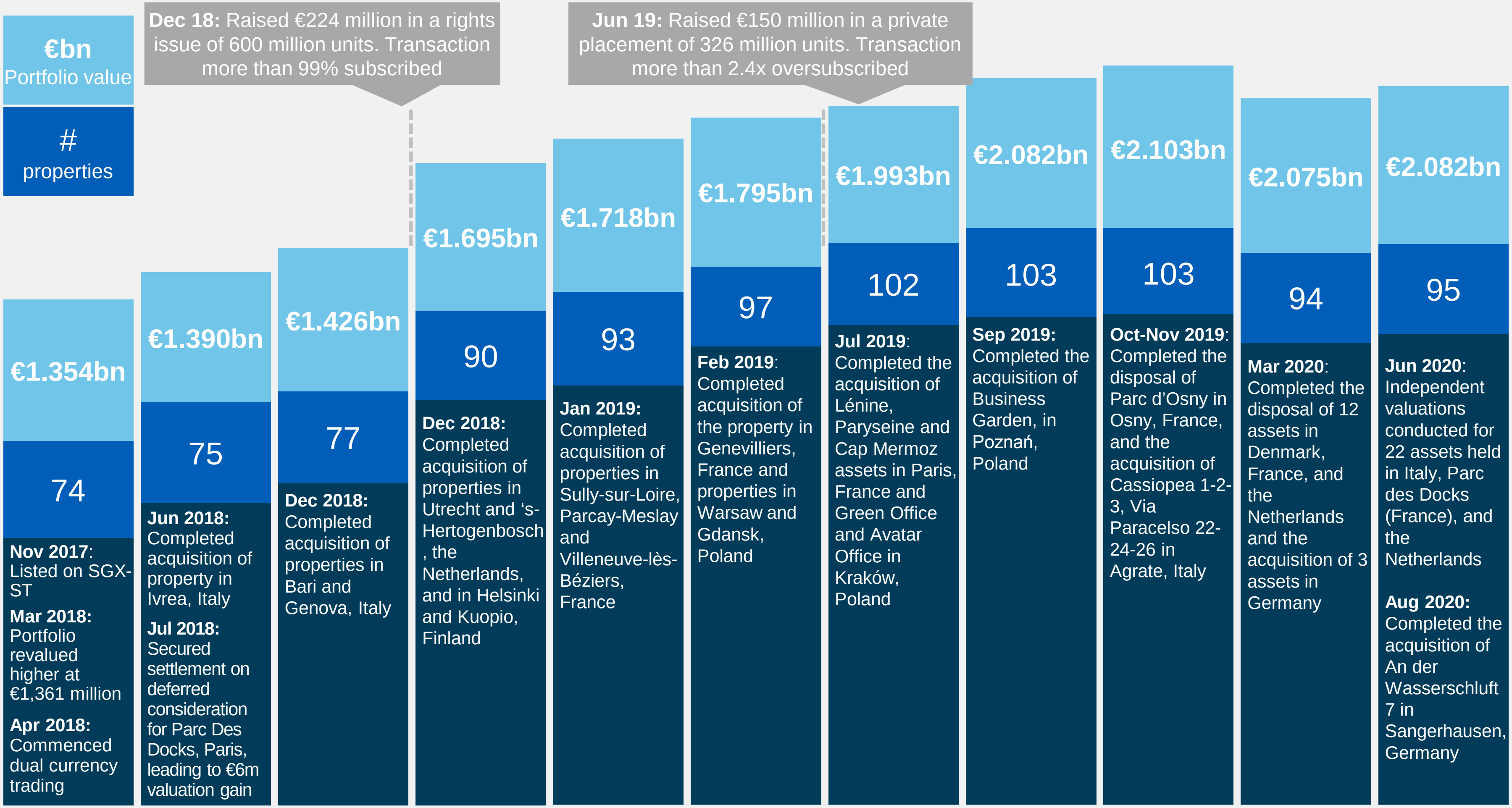
	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield (%)	Occupancy (%)	NPI 3Q 2020 (€ million)	Number of Leases
The Netherlands (total)	**12**	**224,183**	**615.2**	**5.6**	**98.1**	**7.2**	**195**
Office	7	177,891	556.0	5.5	98.0	6.3	53
Light Industrial & Logistics	5	46,292	59.2	6.7	98.4	0.9	142
Italy (total)	**18**	**348,390**	**462.0**	**6.3**	**99.4**	**7.1**	**65**
Office	12	142,177	319.0	5.8	98.6	4.4	53
Light Industrial & Logistics	1	29,638	12.2	7.1	100	0.2	2
Others	5	176,575	130.8	7.3	100	2.5	10
France (total)	**22**	**298,091**	**393.1**	**7.6**	**92.1**	**6.6**	**235**
Office	3	34,292	78.8	7.0	89.3	1.2	31
Light Industrial & Logistics	19	263,799	314.3	7.7	92.5	5.4	204
Germany (total) – Light Industrial & Logistics	**15**	**226,985**	**175.2**	**6.7**	**95.6**	**2.6**	**61**
Poland (total) – Office	**6**	**111,246**	**244.9**	**7.8**	**92.7**	**4.2**	**105**
Finland (total) – Office	**11**	**61,979**	**116.1**	**7.8**	**84.9**	**1.7**	**211**
Denmark (total) - Light Industrial & Logistics	**11**	**129,275**	**75.8**	**7.8**	**82.4**	**1.2**	**95**
TOTAL	**95**	**1,400,149**	**2,082.3**	**6.7**	**94.3**	**30.6**	**967**

1. 69 properties in the portfolio are carried at their independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 19 plus any capital expenditure incurred in YTD 2020, 22 properties representing ~50% of CEREIT's portfolio by value are carried at their valuations as at 30 Jun 2020 plus any capital expenditure incurred in 3Q 2020. The 4 German assets acquired on 24 Mar 2020 and 13 Aug 2020 are carried at their purchase price plus any capital expenditure incurred since acquisition

CEREIT's Track Record Since IPO

CEREIT continues to target accretive high-quality assets in strategic, "on-theme" cities and markets

Close to €400 million raised since IPO in equity to support acquisitions



Defensive Core properties in European Gateway Cities


Haagse Poort
The Hague, The Netherlands


De Ruyterkade
Amsterdam, The Netherlands


Bastion
’s-Hertogenbosch, The Netherlands


Gewerbepark Hamburg-Billstedt
Hamburg, Germany


Parc Des Grésillons
Paris, France


Green Office
Kraków, Poland


Milano Piazza Affari
Milan, Italy


Bretten
Pforzheim, Germany


Avatar Office
Kraków, Poland


Central Plaza
Rotterdam, The Netherlands


Koningskade
The Hague, The Netherlands


Plaza Forte
Helsinki, Finland


Roma Amba Aradam
Rome, Italy


Moorfleeter Strasse
Hamburg, Germany


Parc Des Docks
Paris, France


Riverside
Warsaw, Poland


Herstedvang 2-4
Copenhagen, Denmark


Paryseine
Paris, France

Cromwell Property Group's European Presence

17 offices in 11 countries throughout Europe 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 global investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers

Platform

€3.5bn AUM[1]

158 properties

2,272 tenants

228 people

11 countries

17 offices

1. Excluding investment capacity. Figures as at 30 Jun 20

Disclaimer

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THANK YOU

If you have any queries, kindly contact:
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