Annual General Meeting
FY 2020

27 April 2021

Disclaimer

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1.
Portfolio and Asset Management Highlights

Cromwell European REIT ("CEREIT") Overview

Focus on resilience and diversification

CEREIT is a diversified, pan-European REIT with a commercial real estate portfolio valued at €2.3 billion

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., ("**Manager**") a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group ("**Cromwell**"). Cromwell is an experienced property manager with a 20+ year track record in Europe, with 17 offices in 11 European countries

Investment Strategy

- Long-term target portfolio of at least 75% or more within Western Europe and at least 75% or more in office and light industrial/logistics

Highlights

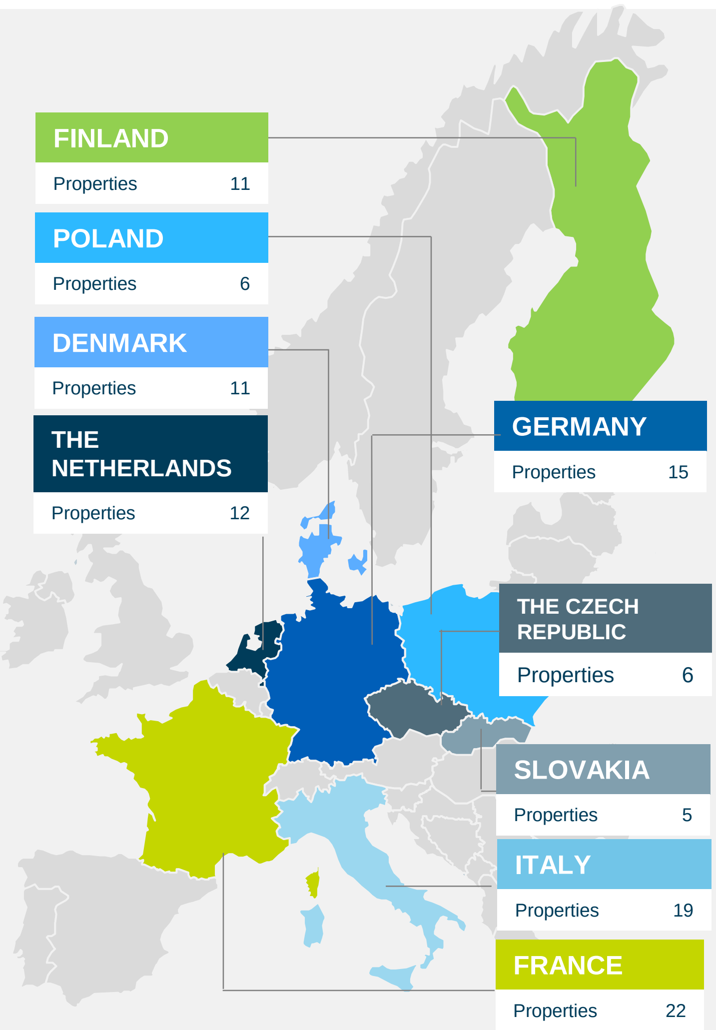
- Resilient portfolio of predominantly office and light industrial / logistics properties, diversified across geographies, tenant-customers and trade sectors
- Blend of Core (58%)[1], Core Plus (34%) and Value-add (8%) assets with a long WALE of 4.9 years
- Investment-grade rating BBB- (stable) by Fitch
- Ranked 8th among 26 'Diversified – Office / Industrial (Europe)' peers in 2020 GRESB
- Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts out of 45 REITs and BTs
- Senior management has specific ESG-linked KPIs

€2.3 BILLION[2]
DIVERSIFIED PORTFOLIO

107
PRIMARILY FREEHOLD PROPERTIES

9
EUROPEAN COUNTRIES

1.7 million sqm
NET LETTABLE AREA

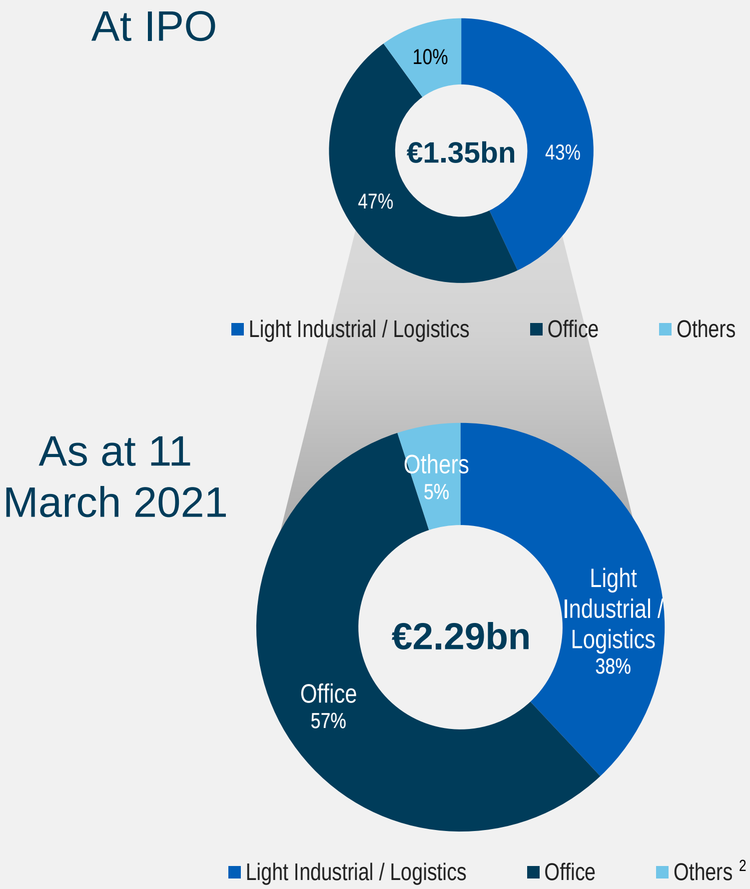


1. Includes prime
2. Portfolio value for 95 properties is based on independent valuations conducted by CBRE and Savills as at 31 Dec 2020. The new acquisition in Italy acquired on 23 Dec 2020 and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 are based on the respective purchase prices

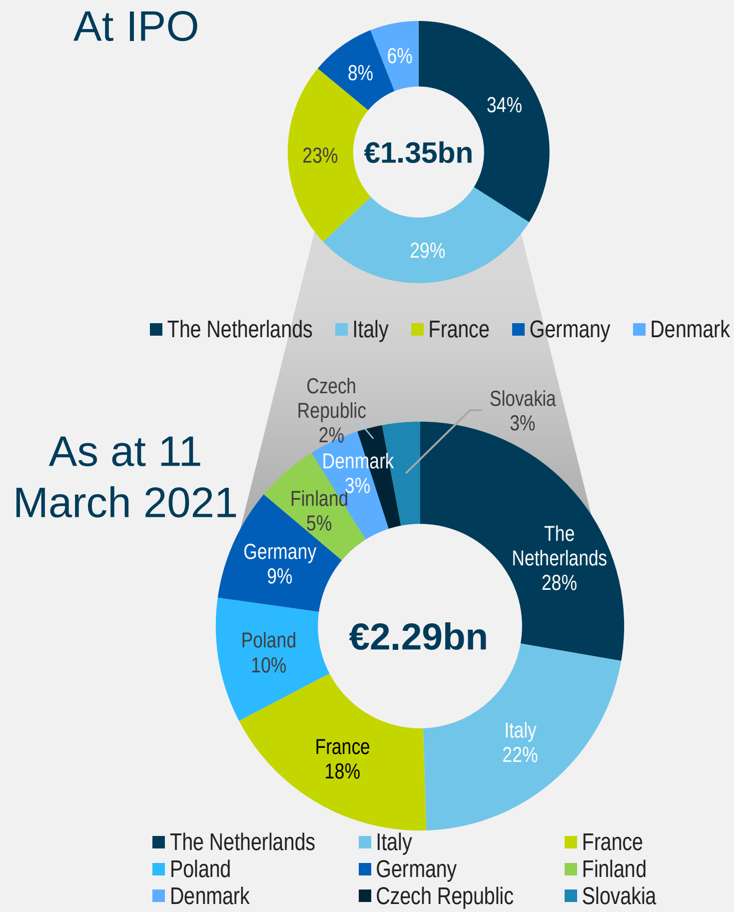
Resilience through Diversification

70% Growth in Portfolio since IPO

Portfolio Breakdown by Asset Class



Portfolio Breakdown by Geography



1. Portfolio value for 95 properties is based on independent valuations conducted by CBRE and Savills as at 31 Dec 2020. The new acquisition in Italy acquired on 23 Dec 2020 and the 11 new assets in the Czech Republic and Slovakia acquired on 11 March 2021 are based on their respective purchase prices
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Defensive properties in European Gateway Cities


Haagse Poort
The Hague, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Bastion
’s-Hertogenbosch, The Netherlands


Centro Logistico Orlando Marconi
Monteprandone, Italy


Parc Des Grésillons
Paris, France


Green Office
Kraków, Poland


Milano Piazza Affari
Milan, Italy


Göppinger Straße 1 – 3
Pforzheim, Germany


Avatar Office
Kraków, Poland


Central Plaza
Rotterdam, The Netherlands


Moravia Industrial Park
Uherské Hradiste, the Czech Republic


Plaza Forte
Helsinki, Finland


Business Garden
Poznań, Poland


Hamburg (Moorfleeter Strasse)
Hamburg, Germany


Parc Des Docks
Paris, France


Riverside
Warsaw, Poland


Herstedvang 2-4
Copenhagen, Denmark


Nove Mesto ONE IndustrialPark II SK
Kočovce, Slovakia

FY 2020 Portfolio Performance Highlights

Portfolio management highlights as at 31 Dec 2020

Demonstrable portfolio resilience and active asset management

95.1%
portfolio occupancy
As at 31 Dec 2020

2.1%
rent reversion
For the entire portfolio in FY 2020

4.9-year WALE
Virtually unchanged vs. IPO WALE of 5.0 years (3 years later)

~8.5%
of portfolio by NLA leases signed
131,791 sqm (178 leases) for FY 2020

65% of light industrial / logistics leases de-risked
and 42% of office leases de-risked up to 30 Jun 2021 (as at 31 Dec 2020)

c. 100%
Cash collection rate
From February to December 2020, or 100% for FY2020 with reduction in 2019 arrears

Office

95.1%
occupancy
Up from 94.6% as at Dec 2019

35,291 sqm
75 new and renewed leases – 45 new leases (11,504 sqm) and 30 renewals (23,787 sqm)

+1.7%
rent reversion

Light Industrial / Logistics

94.1%
occupancy
Up from 90.7% as at Dec 2019

71,051 sqm
100 new and renewed leases – 53 new leases (35,979 sqm) and 47 renewals (35,072 sqm)

+3.8%
rent reversion

Others[2]

100%
portfolio occupancy
Unchanged from Dec 2019

25,449 sqm
3 renewed leases

0.0%[2]
rent reversion

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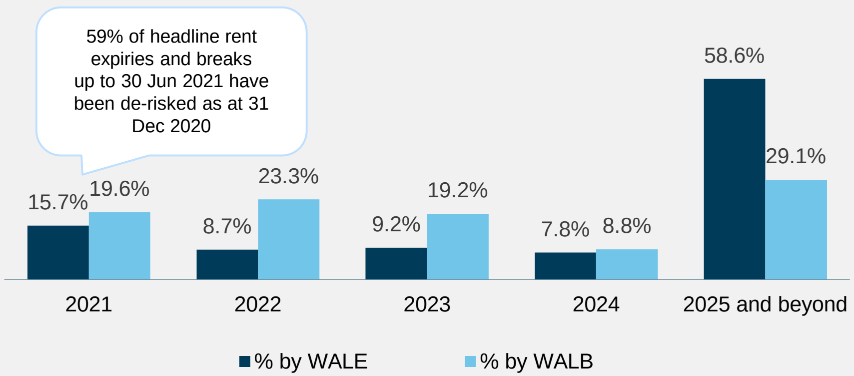
1. “WALE” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. Includes a WALE of 8.1 years for CEREIT’s assets in the ‘Others’ segment (comprising three government-let campuses, one hotel and one leisure / retail property and one hotel in Italy)
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

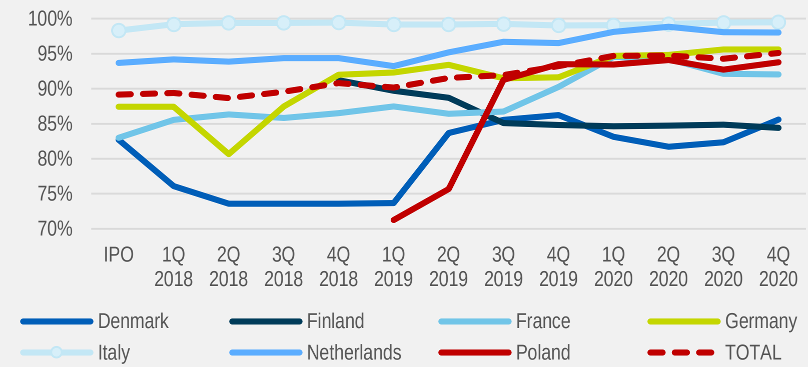
Resilient and Diversified Portfolio

High-quality and diversified tenant-customer base, active asset management helped minimise COVID-19 impact

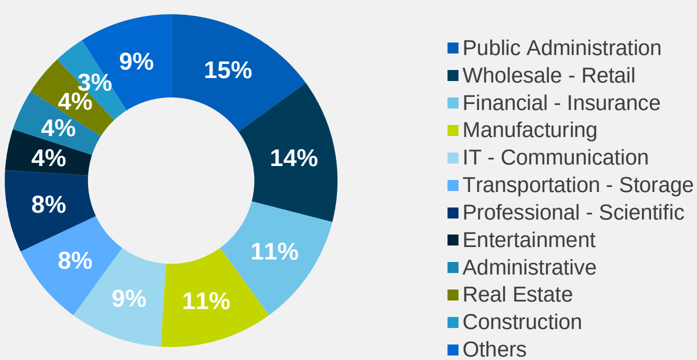
Lease Expiry Profile as at 31 Dec 2020



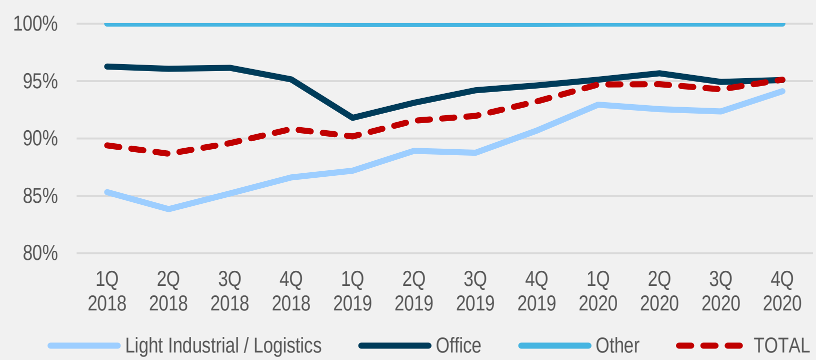
Occupancy by Country



Tenant-Customer Industry Trade Sector Breakdown[1]



Occupancy by Sector



1. By headline rent as at 11 March 2021

Successful Transactions amidst COVID-19

Completed~€220 million in light industrial / logistics assets, at 6.7% NOI[1] Yield

DISPOSALS

Helped reduce CEREIT's exposure to SMEs by 30%:

Multi-asset portfolio disposal – 12 light industrial / logistics assets in the Netherlands, France and Denmark

€65.7 million

- Sales price was €8.7 million (15.2%) over the purchase price

ACQUISITIONS

Three light industrial / logistics assets in Germany

€38.0 million

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

Light industrial / logistics property acquisition in Germany

€16.4 million

- **Fully let** to a single tenant-customer (grocery logistics industry) until 2024
- **6.4% NOI yield:** Purchase price is 0.5% below the independent valuation and ~50% below estimated replacement cost

Intermodal large scale freehold logistics park in Italy

€52.6 million

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

Eleven light industrial / logistics assets in Czech Republic and Slovakia

c. €113 million

- **Freehold, high occupancy and long WALE profile:** All 11 assets are freehold properties, almost 100% occupied by 17 tenant-customers, mostly in logistics, and have an average WALE of 6.2 years
- **6.7% NOI yield**: Purchase price is 2.1% below the independent valuation

1. Net operating income

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2.
CEREIT's Response to COVID-19

De Ruyterkade 5, Amsterdam, The Netherlands
Green Office, Krakow, Poland

CEREIT's Response to COVID-19

Moved to "Safety-First" mode in 1H 2020, resumed transactions as market conditions eased in 2H 2020

Cash Preservation: Drew down €150 million RCF, maintained high cash balance and reduced non-essential capex and expenses

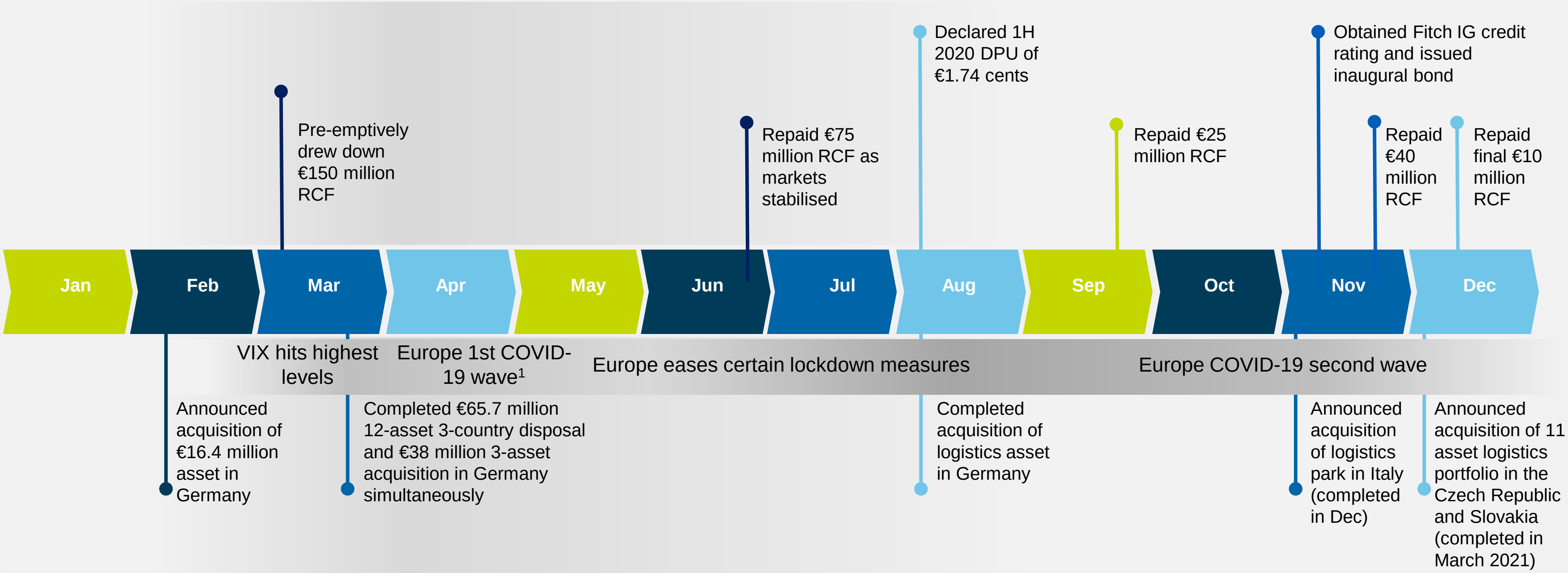
Transactions: New acquisitions put on hold in 1H 2020, while successfully executing completions; resumed in 2H 2020

Asset Management: No blanket provisions for "rent relief" or across-the-board rent waivers; less than €40,000 in rent abatements

Tenant-customers: New monthly call programme with top 25 tenant-customers per country

Investment community: Regular COVID-19 market updates, ~140 meetings with over 1,800 investors and analysts

People: Business continuity plans activated since Feb 20 with no delays / no major impact on portfolio operations



1. In terms of average number of cases in the EU; Source: The Financial Times

3.
Financial and Capital Management Highlights

Parc des Docks, 50 rue Ardoin, Saint Ouen, France

Folkstoneweg 5-15, Schiphol The Netherlands

CEREIT FY 2020 Report Card

Credible financial performance and transformational year for capital management

Credible Performance despite COVID-19

€117.3 million
Net property income
1.0% higher than FY 2019

€89.1 million
Distributable income
8.0% lower than FY 2019

€3.484 cpu DPU
Only 3.0% lower than FY 2019 on a like-for-like basis (fees in cash)

€50.9 cpu
Net asset value
Fair value gain of €33.5 million booked in 2H 2020

Active capital management transforming the balance sheet

36.9%
Net gearing[1]
38.1% aggregate leverage is within range set by the Board

6.4x
Coverage Ratio
Calculated in line with MAS definitions; well in excess of loan and EMTN covenants

c.1.66% p.a.
All-in interest rate
Total gross debt is fully hedged/fixed

90.4%
unsecured
Only one IPO secured facility remaining

€1.5 billion
Setting up a transformational EMTN programme

€300 million
inaugural Five-Year Bond issue

€200 million
tap issue on existing bond
priced at a higher price than the last market traded price

'BBB-'
Investment grade rating with a stable outlook from Fitch, despite having a relatively short post-IPO history of less than three years accounts.

1. Net gearing is total debt less cash over total assets less cash. Aggregate leverage is 38.1% as per the Property Funds Appendix

FY 2020 Financial Highlights

Credible financial performance in light of the COVID-19 pandemic

	FY 2020	FY 2019	Variance
Gross Revenue (€'000)	186,972	177,046	5.6%
NPI (€'000)	117,329	116,146	1.0%
Total Return Period Attributable to Unitholders (€'000)	79,363	109,045	(27.2)%
Distributable Income (€'000)	89,143	96,898	(8.0)%
DPU (€ cents)	3.484	4.080	(14.6)%
DPU like-for-like basis[1] (€ cents)	3.484	3.590	(3.0)%

- **Gross Revenue and Net Property Income** were higher than FY 2019 due to new acquisitions in Poland, France and Germany more than offsetting the following:
  - Disposals in France, the Netherlands and Denmark, and
  - COVID-19 impact on specific assets including Central Plaza (carpark), Lissone (cinema) and Saronno (hotel)
  - Provision for doubtful debts of €3.1 million (mostly from 1H 2020)
- **Total Return** was lower as the net fair value gain in FY 2020 was lower (taking into account a fair value loss recorded at 30 June 2020) compared to the fair value gain recorded in FY 2019
- **FY 2020 DPU** 14.6% below FY 2019, but only 3.0% lower on a like-for-like basis[1]

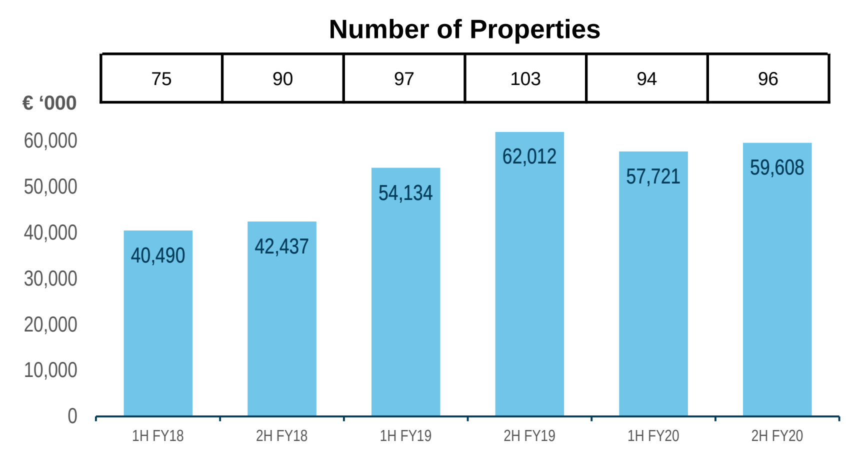
1. Like-for-like basis assumes that the base management fees and property management fees had been paid 100% in cash for FY 2019

FY 2020 NPI and Distributable Income

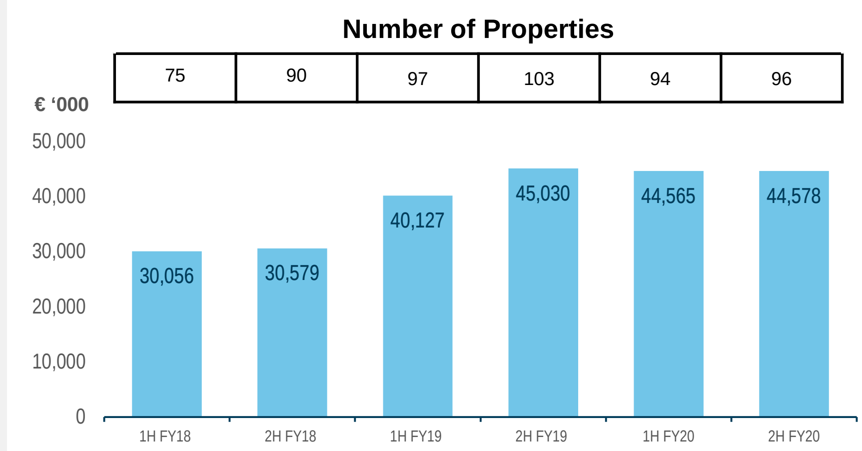
Limited impact from COVID-19 and asset recycling on financial performance

- **NPI has been growing steadily** since IPO due to new acquisitions, partially offset by divestments and COVID-19 impact
  - 1H 2020 NPI was lower due to the provisions made and other effects of COVID-19
  - 2H 2020 NPI rose by 3.2% due to the absence of further provisions
- **Income available for distribution** has also been steadily growing since IPO (FY 2018 and FY 2019 figures adjusted to assume that base management and property management fees were paid 100% in cash, for comparison on a like-for-like basis)
  - Income available for distribution is only marginally lower as a result of COVID-19, on a like-for-like basis

Net Property Income (€'000)



Income Available for Distribution (€'000)[1]

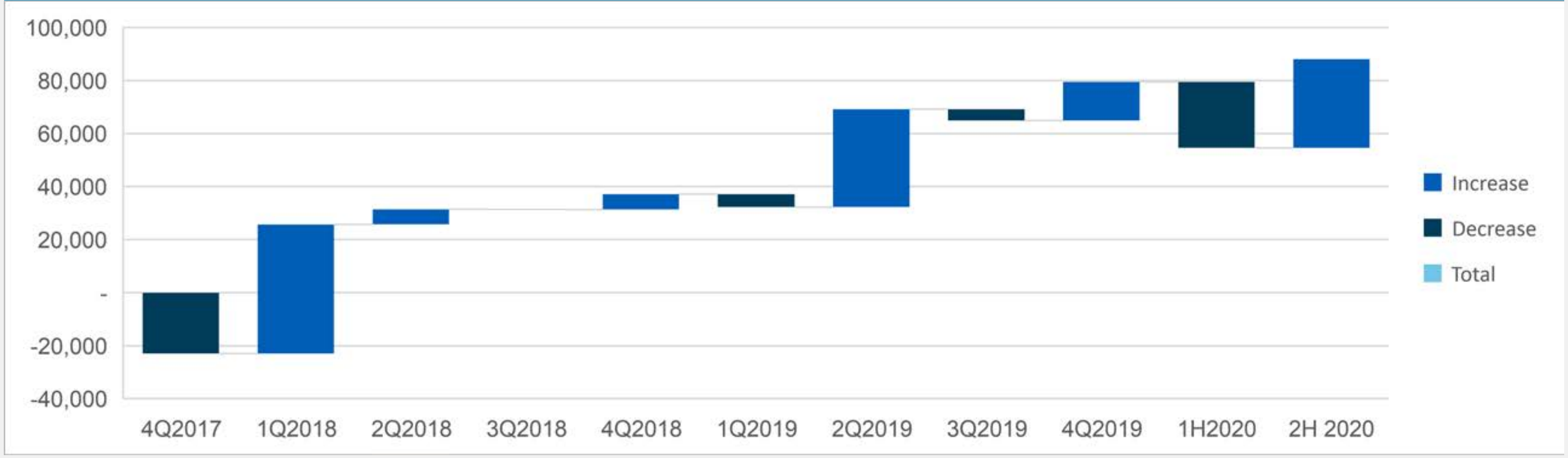


1. FY 2018 and 2019 income available for distribution figures have been adjusted to assume base management and property management fees were paid 100% in cash

Portfolio **Valuation 8.4% Higher** since IPO

- 95 Properties valued at €2,125 million as at 31 Dec 2020, representing €45.4 million increment for 2H 2020 which helped to offset the decline in 1H 2020 valuations conducted for 50% of the portfolio
- Latest portfolio valuation is **€169.5 million or 8.4% higher** on average than the respective purchase prices
- This equates to a **€88.1 million** net fair value gain, factoring in capital expenditure and acquisition costs
- Experienced on-the-ground team has added value to CEREIT portfolio valuations through:
  - Asset management team's active property management, tenant-customer engagement and marketing
  - Acquisition team's sourcing capabilities to identify off-market deals at lower than current valuation

Fair Value Gain / (Loss) of Investment Properties since IPO



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Resilient Balance Sheet

Y-o-Y comparison

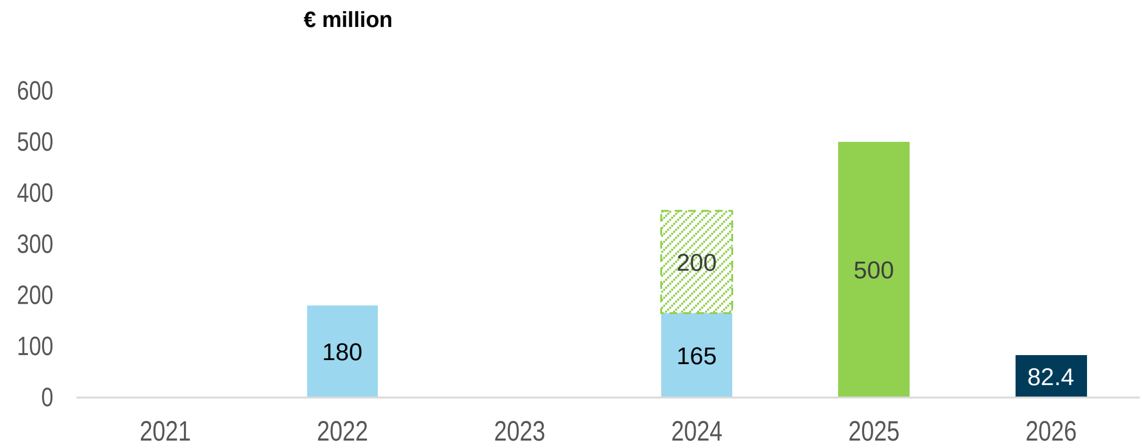
	As at 31 Dec 19 €'000 (unless stated otherwise)	**As at 31 Dec 20 €'000** (unless stated otherwise)	**Comments**
Cash & Cash Equivalents	79,250	43,593	Partial funding of CLOM acquisition in Dec 2020
Assets held for Sale	68,953	-	Assets sold in France, Denmark and Netherlands in Mar 2020
Receivables	57,002	15,943	Poland VAT refund received and reduction in rental receivables
Other Current Assets	1,260	1,397	
Non-Current Assets	2,048,408	2,189,519	New acquisitions and net fair value gains from the portfolio
Total Assets	**2,254,873**	**2,250,452**	
Current Liabilities	101,202	56,876	Repayment of Poland VAT loan and settlement of other liabilities
Non-Current Liabilities	839,083	891,424	Issuance of €300 million bonds to repay existing debt facilities and to fund acquisitions
Total Liabilities	**940,285**	**948,300**	
Net assets attributable to Unitholders	1,314,588	1,302,152	
Units in Issue ('000)	2,547,787	2,556,081	Issue of Units in respect of 4Q 2019 management fees
NTA per Unit (€ cents)	51.6	50.9	

Debt Maturity Profile

Minimal near-term expiring debt following successful bond issuances

- Completed significant transformation of debt profile with inaugural issuance of €300 million 5-year bond in Nov 2020, at reoffer yield of 2.16% followed by a well-received tap issue of €200 million in January 2021 at a reoffer yield of 1.60%
- No debt expiries until Nov 2022 and the weighted average term of debt now exceeds 4 years
- €150 million revolving credit facility that was due to expire in 2022 has been recently terminated and the new RCF with a 2024 expiry was recently upsized to €200 million

Pro-Forma Debt Maturity Profile as at Apr 2021



	2021	2022	2023	2024	2025	2026
% of Total Debt Drawn		19.4%		17.8%	53.9%	8.9%

Secured Loans Total: €82.4million | **Unsecured Loans (excludes RCF)** Total: €345million | **Unsecured RCF (Undrawn)** Total Facility: €200million | **2025 Bond** Total: €500million

4. Outlook & Key Takeaways

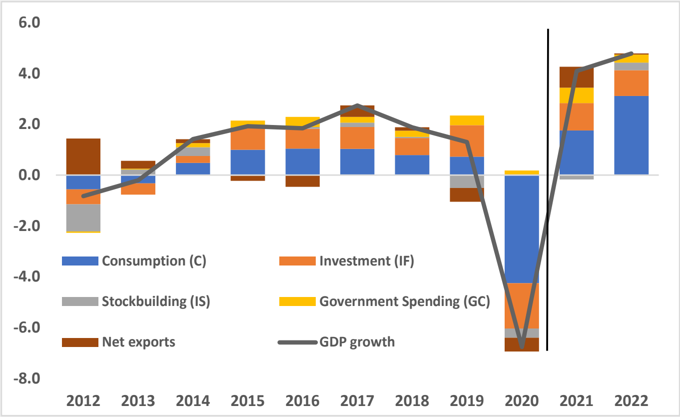
Boekweitstraat 1-21/ Luzernestraat 2-20, Nieuw-Vennep, The Netherlands

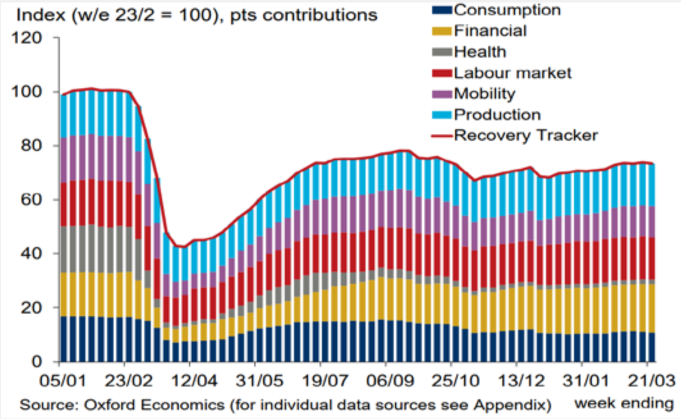
Parc Jean Mermoz, 53, rue de Verdun, 81, rue Maurice Berteaux, La Courneuve, Paris Region, France

Eurozone: **Expected Pick-up in Activity** in 2Q 2021

Eurozone economy gaining momentum at the end of 1Q

- With most of Europe still under tight restrictions, 1Q 2021 GDP is forecast to fall by 0.5%[1], similar to 4Q 2020
- The short-term prospects for the euro area remain weak given that several countries have extended restrictions as a result of a renewed rise in the number of Covid infections
- Although the economy remains weak, sentiment indicators suggest activity was gaining momentum at the end of 1Q. The composite PMI rose to its highest level in eight months in March, finally crossing into expansionary territory. Oxford Economics' Eurozone Recovery Tracker, which uses high-frequency data, similarly suggests that activity strengthened during the month
- The positive end to 1Q has led to economists forecasting that activity will start recovering in 2Q and then more strongly in 3Q as restrictions are eased and daily activities resume assuming the recent population vaccination momentum continues
- Progress in the vaccination roll-out will be vital if a significant rise in travel and tourism during the summer is to be seen. This will be particularly relevant to some of the southern European countries which were hit hardest by the pandemic.
- 2021 GDP growth forecast of 4.1% (recently revised down from 4.2%). Eurozone GDP is not expected to return to its pre-crisis level until 2022, but the impact of the crisis will vary significantly given the different policies put in place across countries and as a result of their economic structures.





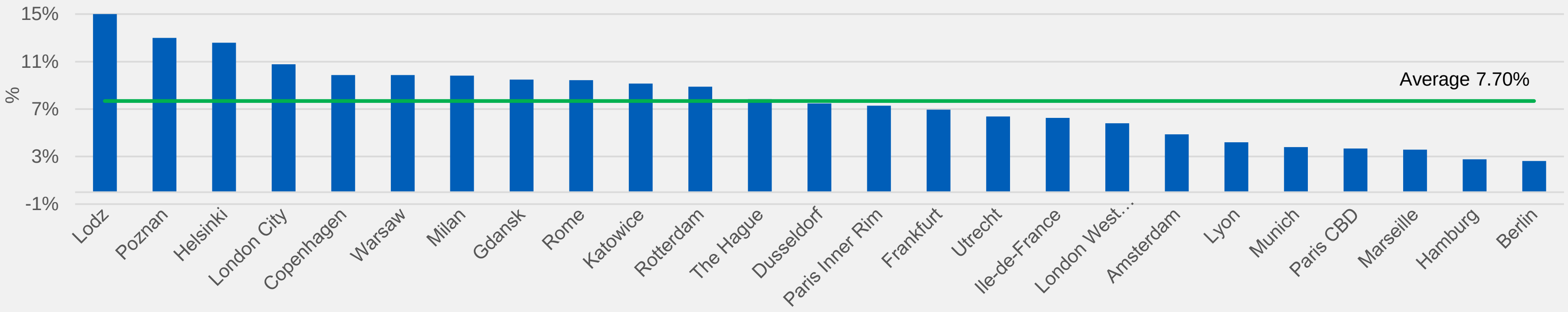
1. Oxford Economics

European **Office Market**

Continued lockdowns and delayed vaccination programs has tempered the expected FY2021 improved sentiment

- Average office vacancy rate across key* European cities increased to 7.7% in 4Q 2020 from 7.1% in 3Q 2020, but remains well below the 10.6% seen in the Global Financial Crisis aftermath, as speculative development is scaled back and debt financing for developments harder to source
- Demand is expected to fall by between 10 to 15% in 2021 as companies with large expansion plans have suspended them, while firms look for cost savings to shore up balance sheets and cashflow
- With a large proportion of the development pipeline secured under pre-let agreements and a number of schemes put on hold, securing suitable space when lease renewals arrive in 2022 / 2023 will mean potentially reviewing options in 2021, providing a possible boost to take-up
- Core markets should not see significant rises in vacancy rates, but secondary, older stock in need of refurbishment is being affected more and there will be some repurposing
- Office occupier decision making remains cautious as 2021 unfolds, with most companies not making any drastic changes to their occupational footprint yet; rather reviewing office space usage, fitout and layout plans in preparation for a return to the office

Office Vacancy Rates 4Q 2020



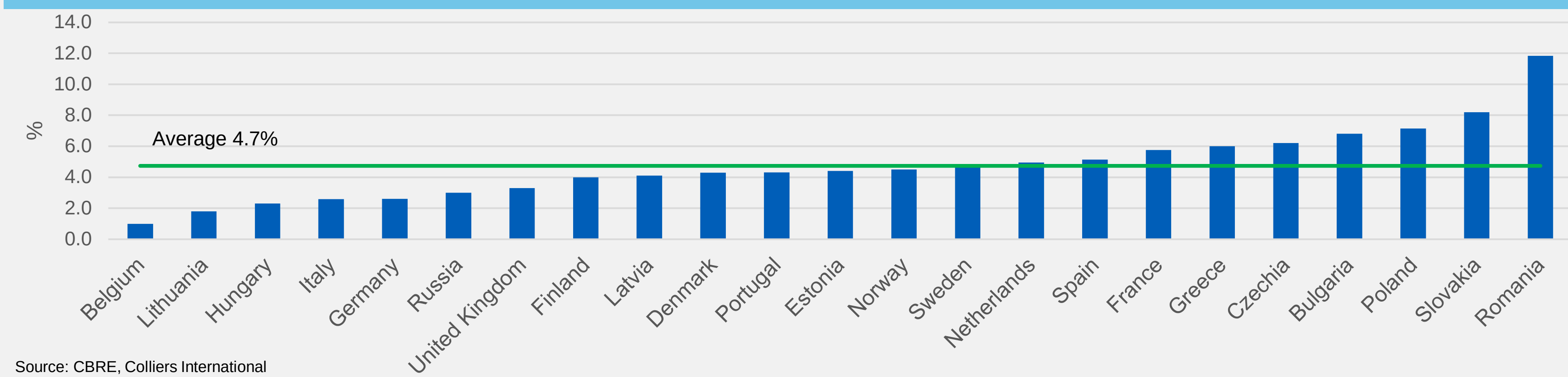
Source: CBRE as at 4Q 2020, *average of locations shown in the graph

European **Light Industrial / Logistics Market**

Rental growth continues in key locations as development pipelines are largely pre-let

- Average European vacancy rate* increased to 4.7% in 4Q 2020, and despite this uptick a number of markets remain extremely undersupplied, especially of quality stock, as available space largely consists of older, less suitable stock
- Increased developer caution since Mar 2020 has led to pipeline completion dates being extended into 2021, but the shortages of supply are seeing developers generally still keen to push the button on new schemes
- Banks remain cautious on lending to speculative schemes, so developments are equity driven or have some portion of pre-let in place before breaking ground
- Strong demand and undersupply is likely to lead to upswings in rental growth, probably more evident in the latter half of 2021 – this is particularly the case for last mile facilities which often compete for with other land uses
- Strong sector fundamentals positions the sector 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 up with the pace of investors' insatiable demand, constraining investment volumes

Light Industrial / Logistics Vacancy Rates 4Q 2020



Source: CBRE, Colliers International
*locations included as per graph above

Management Focus and Outlook for 2021

Beyond the ongoing COVID-19 pandemic

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

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

Capitalise on transformed capital structure	▪ Opportunity to further tap €1.5 billion EMTN bond programme (including perpetual securities) ▪ 'BBB- stable' investment grade credit rating from Fitch supports future funding
2021 Outlook	▪ Extended COVID-19 lockdowns are causing near-term impact on confidence in tenant-customers as the safety net of government support programs are expected to unwind ▪ Office occupier decision making remains cautious as 2021 unfolds as larger companies look for space efficiencies to save costs in a "double dip" recession ▪ Light industrial / logistics sector fundamentals positions it as one of the most resilient as global trade picks up and the structural shift towards ecommerce support space demand ▪ Near-term headwinds likely to be "temporary" in nature with low interest rates underpinning asset values

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THANK YOU

If you have any queries, kindly contact:
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or Newgate Communications at cereit@newgatecomms.com.sg.