



Cromwell European REIT

Investor Presentation

3Q 2022 Business Update

November 2022



FOCUS ON STRENGTHS | PIVOT TO LOGISTICS

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

Quality predominantly freehold mix of light industrial / logistics and office properties, located in European gateway cities



Haagse Poort

Den Haag, The Netherlands



De Ruijterkade

Amsterdam, The Netherlands



Bastion

's-Hertogenbosch, The Netherlands



Centro Logistico Orlando Marconi (CLOM)

Montepandone, Italy



Parc Des Grésillons

Paris, France



Saalepark Jena

Jena, Germany



Milano Piazza Affari

Milan, Italy



Gewerbestr. 62

Bretten, Germany



Via Fornace

Venice, Italy



Central Plaza

Rotterdam, The Netherlands



Moravia Industrial Park

Uherské Hradiště, The Czech Republic



Plaza Forte

Helsinki, Finland



Rosa Castellanosstraat 4

Tilburg, The Netherlands



Moorfleeter Straße 27, Liebigstraße 67-71

Hamburg, Germany



Parc Des Docks

Paris, France



Riverside

Warsaw, Poland



Herstedvang 2-4

Copenhagen, Denmark



Thorn Lighting

Durham, United Kingdom

Resilient European portfolio

100% European predominantly freehold commercial real estate portfolio with a trusted Manager and experienced local Asset Manager



2.6 BILLION¹
EUROPEAN
COMMERCIAL
PORTFOLIO



110+
PREDOMINANTLY
FREEHOLD
PROPERTIES



1.9 MILLION
SQM NET
LETTABLE AREA



95.7%
PORTFOLIO
OCCUPANCY²



50%+
Light industrial / logistics
& 'other' exposure



4.6-YEAR
WALE³

UNITS TRADE IN BOTH
S\$ AND € FULLY
FUNGIBLE COUNTERS

CWBU.SI
(€ counter)



CWCU.SI
(S\$ counter)



FLEXIBILITY TO RECEIVE DISTRIBUTIONS IN S\$ OR €

WESTERN
EUROPE 86%

THE NETHERLANDS
GERMANY
FRANCE
ITALY
UK

THE NORDICS

Light industrial / logistics

Office

Light industrial / logistics
and Office

Light industrial / logistics,
Office and Other

CENTRAL
EUROPE
14%

1. 3Q 2022 overview and highlights



3Q 2022 business update

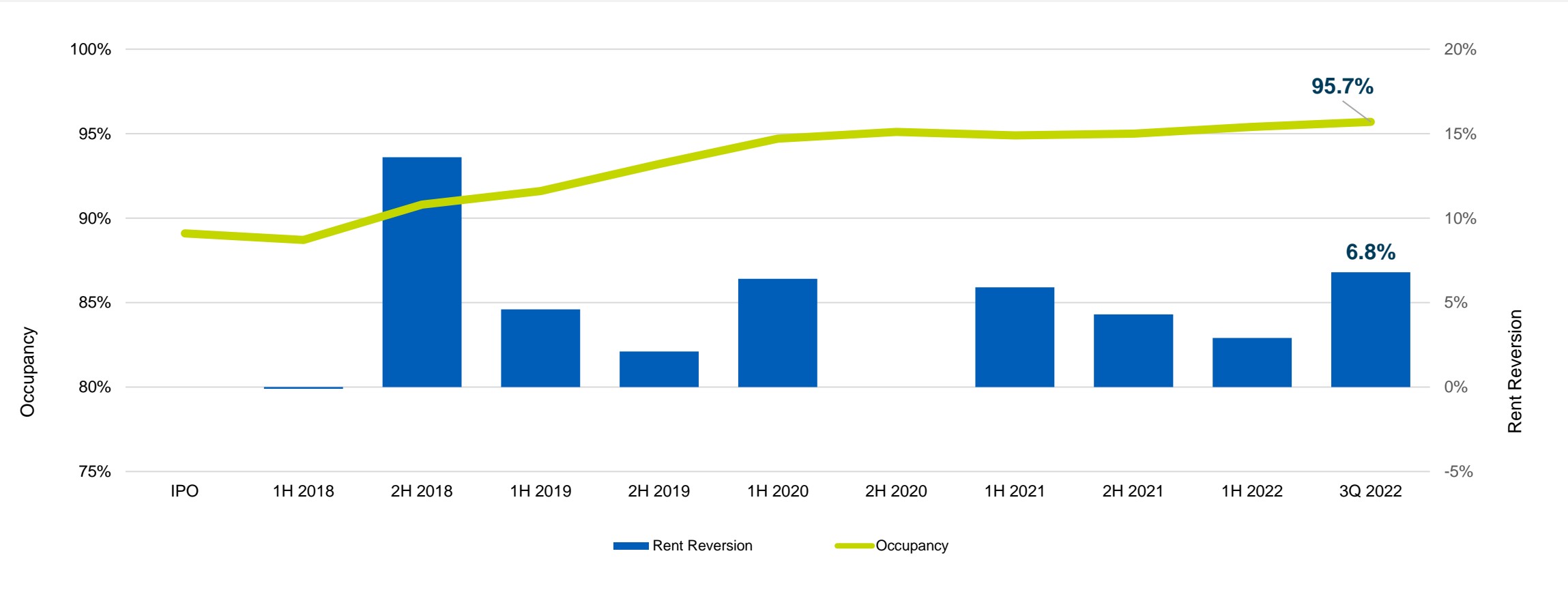
Continued resilient results, sound balance sheet and positive portfolio metrics

Financial highlights	Key credit metrics underpin BBB- IG rating	Key portfolio performance metrics
<p>YTD 2022 gross rental revenue €163.4 million +9.1% y-o-y</p>	<p>New €180 million debt facility signed in October 2022 to refinance RCF¹ and large portion of 2023 expiries 76% of debt is hedged / fixed over the next 2 years</p>	<p>Record-high 95.7% portfolio occupancy +0.7% compared to 31 Dec 2021</p>
<p>YTD 2022 net property income €101.8 million +4.5% y-o-y</p>	<p>3.0-year weighted average debt to expiry² -no material debt expiries until November 2024</p>	<p>+4.5% rent reversion³ across the portfolio in YTD 2022 +6.8% for 3Q 2022</p>
<p>YTD 2022 income available for distribution +3.8% y-o-y</p>	<p>38.9% aggregate gearing Ample liquidity with ~€220 million in cash, undrawn RCF and assets held for sale</p>	<p>4.6-year weighted average lease to expiry for overall portfolio</p>

High quality portfolio performance in 3Q 2022

Record 95.7% 3Q 2022 occupancy with 3.5% of the portfolio re-leased at +6.8% rent reversion

Sustained rise in occupancy and positive rent reversions



CEREIT focus points

1

Positive impact of inflation on CEREIT's income and expenses

- Inflation has generally been positive for CEREIT through indexation built into lease contracts (Slide 43)
- However GDP growth outlook has weakened across Europe (Slide 26)
- Slight service charge shortfall (non-recoverable opex) being seen in some countries, notably Poland, where occupancy is lower

2

Potential negative impact of interest rates on valuations and finance costs

- Capitalisation rates ("Cap Rates") may be affected by current increase in interest rates, however, this may be partially offset for CEREIT's portfolio by (1) higher rentals (2) higher occupancy and (3) ample spread to bonds historically (Slide 22)
- Higher finance costs impact limited by 76% of debt being fixed / hedged. Sensitivity shows that if 3-month Euribor averages 2.2% for all of 2023, DPU would be 2.7% or c. €0.45 cents lower (Slide 23)

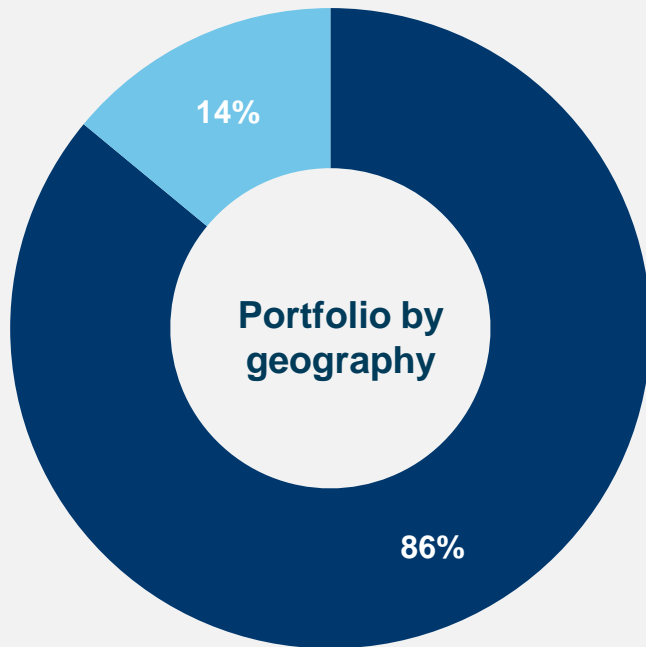
3

Capital Management – ample liquidity and covenants headroom

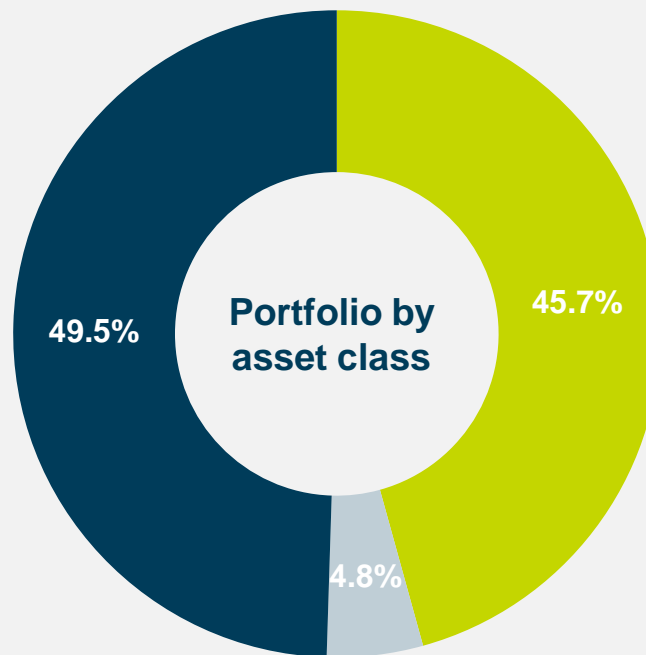
- New €180 million 4-year sustainability-linked debt facility signed on 10 Oct 2022 to largely repay FY22 and FY23 maturities
- No material debt expiring now until November 2024 (Slide 23)
- Liquidity is ample as RCF has available capacity of €140.8 million and no near term acquisitions planned (Slide 23)
- Disposal of non-core assets will continue from time to time, recycling into asset enhancement initiative programme
- Debt covenants are in good shape and would require large negative impact to values to cause concern (Slide 24)

Ongoing pivot to logistics supports resilience and growth

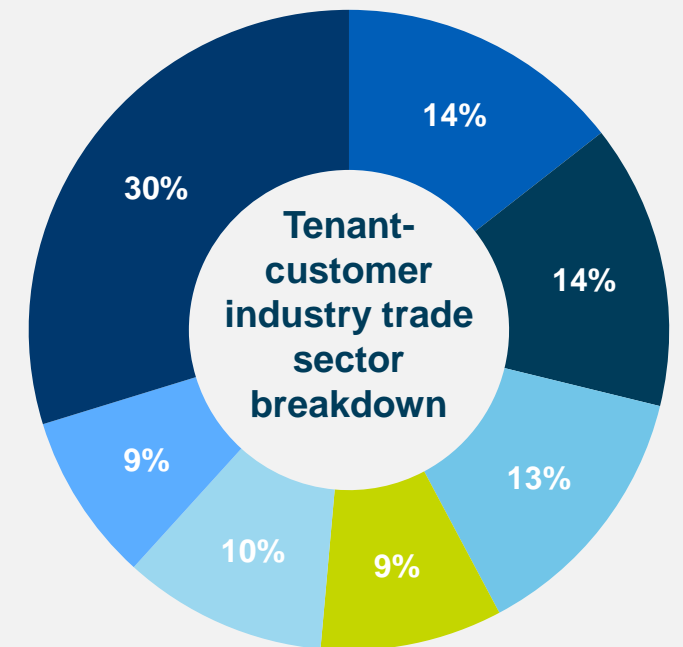
- Light industrial / logistics + 'Other' sectors now **50.5% of the portfolio by value**
- **No tenant-customer industry trade** sector represents **more than 14% of the portfolio**
- **Top 10 tenant-customers** now account for **30% of the portfolio**, reducing concentration risk



■ Western Europe (including the Nordics)
■ Central Europe



■ Light industrial / logistics ■ Others ■ Office



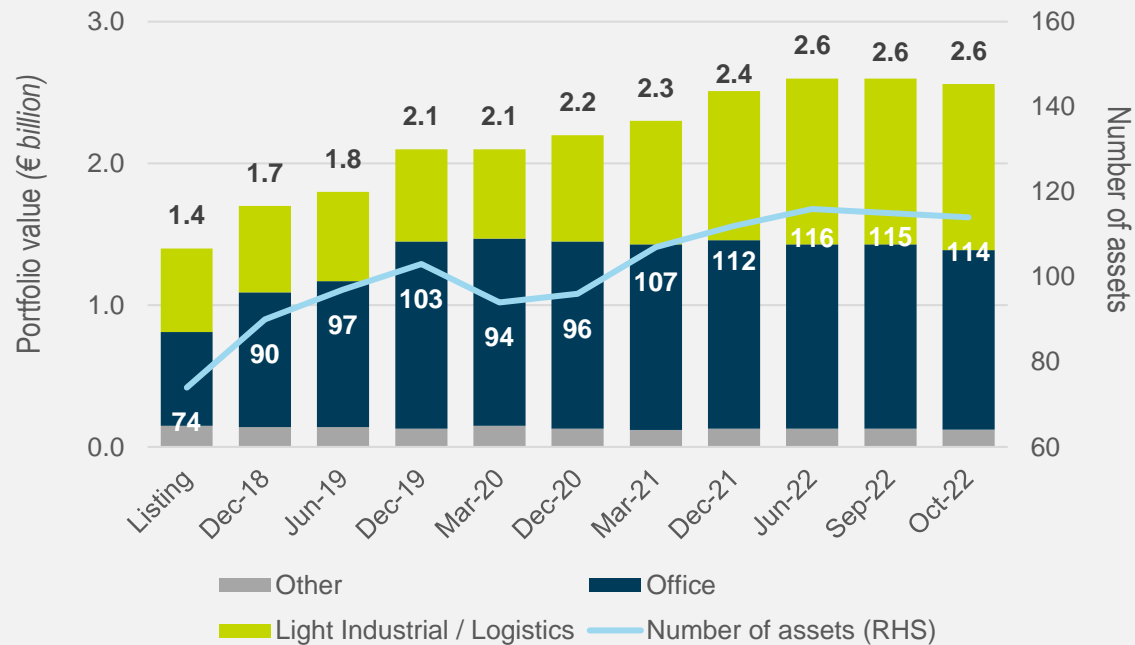
■ Public Administration ■ Transportation - Storage
■ Wholesale - Retail ■ Manufacturing
■ Financial - Insurance ■ Professional - Scientific
■ Others

Transactions activity expected to slow down

~ €108 million in acquisitions since the beginning of 2022 with an average 7.4% NOI yield

- **Focus on asset recycling in the near term; further non-strategic disposals in advanced stages**

- **€108 million** in five light industrial / logistics / life science acquisitions at a blended **7.4% NOI yield** and **12% discount** to valuation in YTD 2022
- **€30 million** in four divestments¹ at a blended 10% premium to valuation in YTD 2022



Via dell'Industria 18 and Via Fogliano 1, Italy
Light industrial / logistics



Sognevej 25, Denmark
Light industrial / logistics



Löbstedter Str. 101 – 109, Germany
Life science



The Cube, United Kingdom
Light industrial / logistics

1. Two light industrial assets in Germany, one office asset in Finland and a logistics unit in Italy. With regards to the logistics unit in Italy, the sale was of a warehouse unit contained within the CLOM logistics asset in Italy for a consideration of €2.8 million (70% higher than the apportioned value of the most recent valuation as at 31 December 2021). The warehouse is approximately 3.5% of the asset's total lettable surface and previously leased to the buyer. The sale was completed on 25 January 2022.

2. 3Q 2022 portfolio and asset management highlights



Four core markets accounting for 76% of total portfolio drive results

11.5% of portfolio NLA re-leased in past nine months, demonstrating quality of asset management and portfolio teams



95.7%
Occupancy¹
0.3% higher vs. 2Q 2022



70,358 sqm
83 new / renewed leases²
3.5% of the total portfolio leased in 3Q 2022

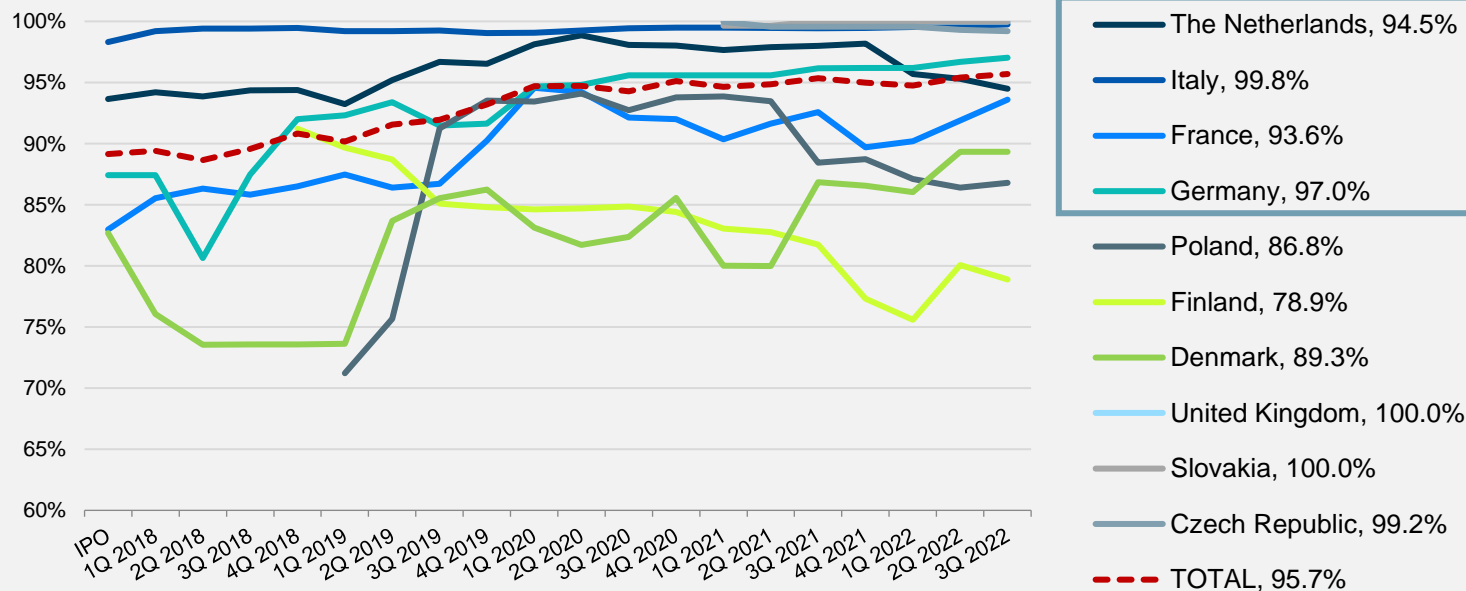


+6.8%
Rent reversion
in the 3Q 2022

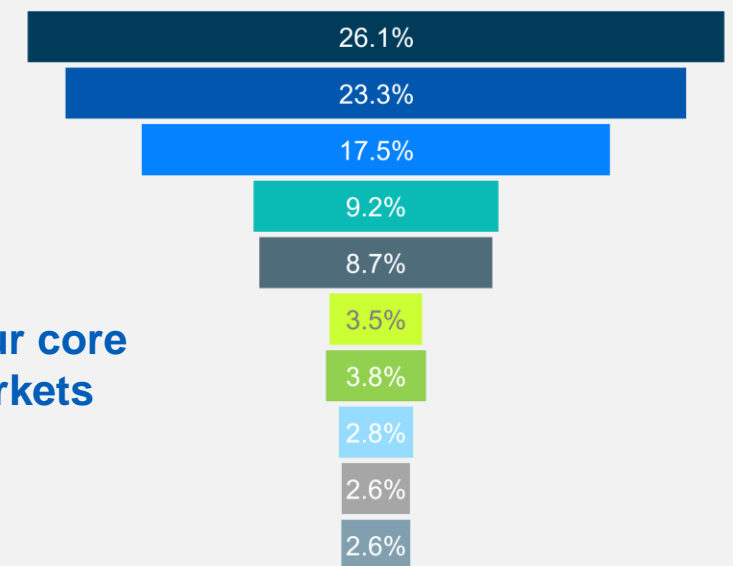


4.6-year
WALE
unchanged from 30 Jun 2022

Total portfolio occupancy by country³



Portfolio weighting by country³



Light industrial / logistics: record 97.5% occupancy

Record occupancy achieved with +7.6% rent reversion over 4% of the light industrial/logistics portfolio leased/renewed in 3Q 2022



97.5%

Occupancy

0.4% higher vs. 2Q 2022



47,015 sqm

43 new / renewed leases¹

4% of the light industrial / logistics portfolio in 3Q 2022



+7.6%

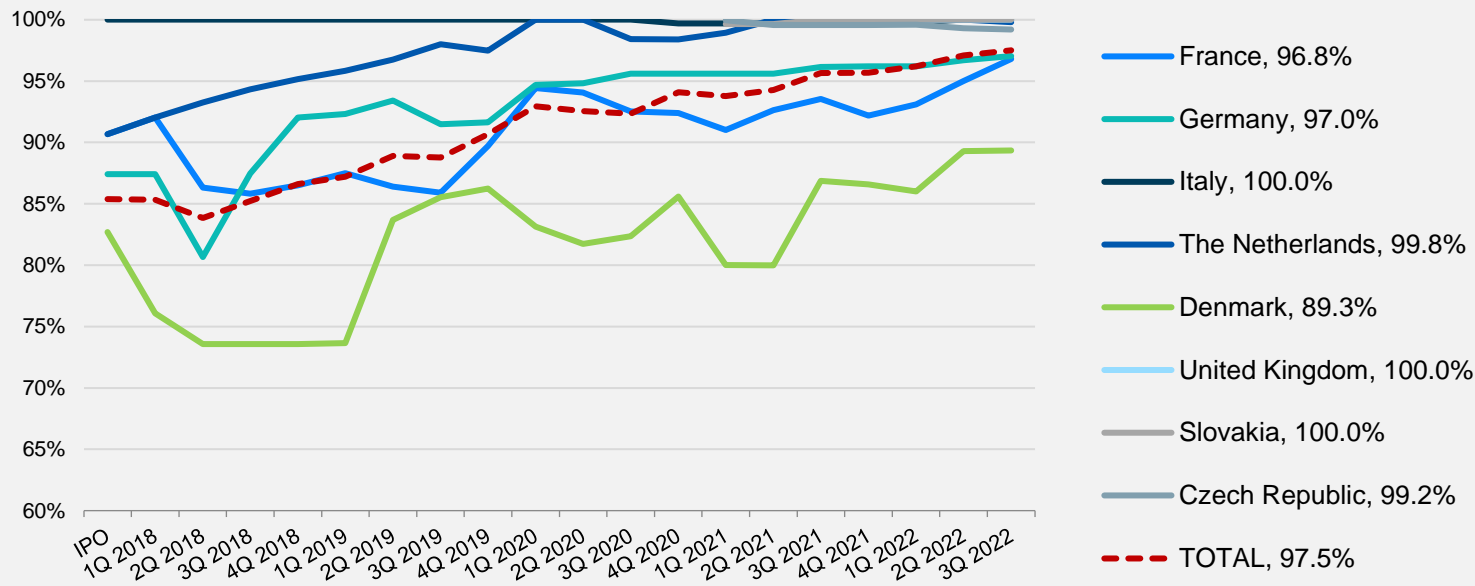
Rent reversion in

3Q 2022

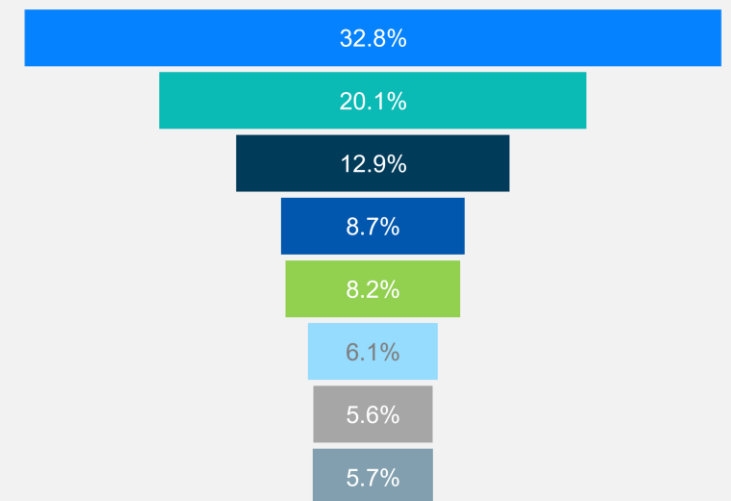


4.9-year WALE

CEREIT's light Industrial / logistics portfolio occupancy by country²

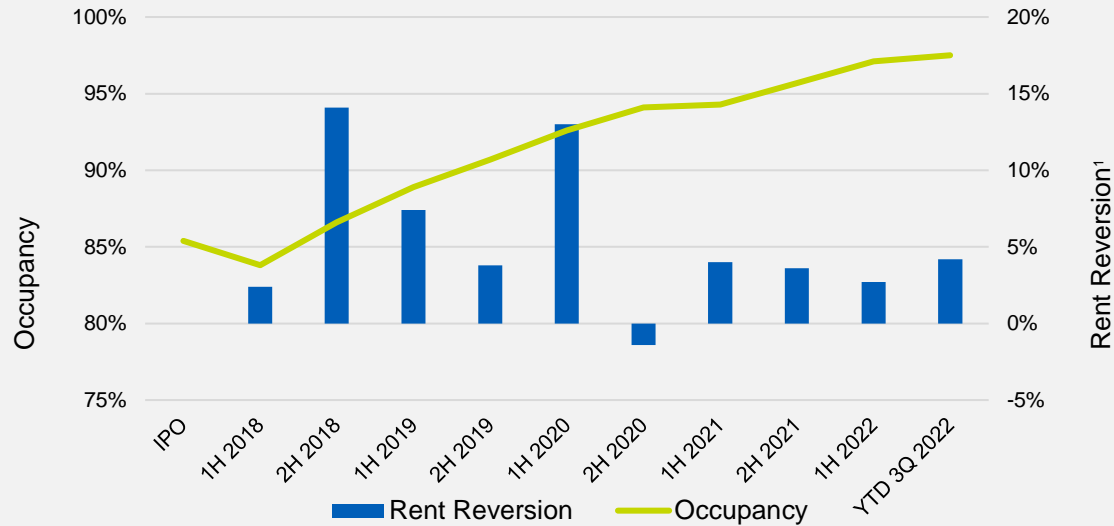


Portfolio weighting by country²

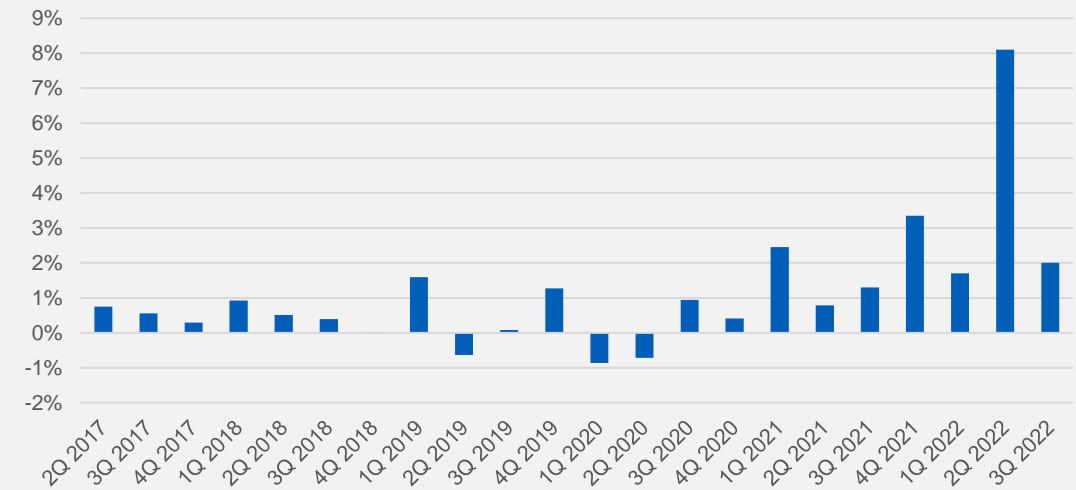


Record low logistics vacancies and market rent growth

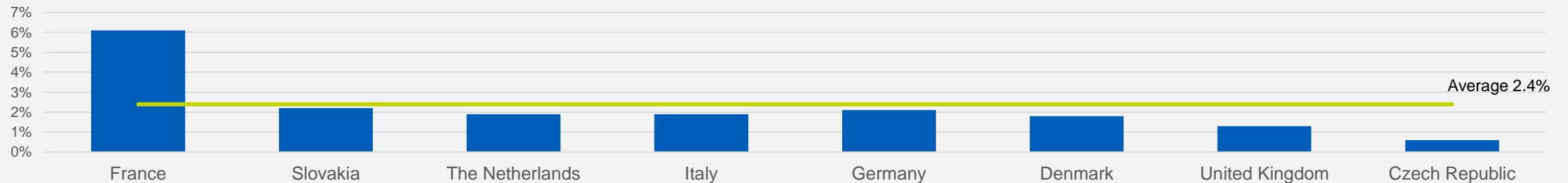
CEREIT's light industrial / logistics portfolio occupancy & rent reversion (%)



Average q-o-q market rent growth in CEREIT's light industrial / logistics markets²(%)



Vacancy rates in CEREIT's light industrial / logistics markets (3Q 2022, %)



Light industrial / logistics portfolio active lease-up

Germany and the Netherlands



Hochstraße 150-152, Duisburg: one lease renewal (4,973 sqm), including an extension of 630 sqm signed for 10.5 years with machinery manufacturer, increasing occupancy to 91.7%
Capronilaan, Schiphol-Rijk: one lease renewal (2,598 sqm) for three years signed with electronic products manufacturer

Italy



Rutigliano, Bari: one lease renewal (5,864 sqm) for 6 years signed with current tenant-customer
CLOM, Monteprandone: two lease renewals (6,870 sqm) signed with transportation and food service tenants for 6 and 9+6 years, respectively

France



Parc des Docks, St Ouen sur Seine: three new leases (7,493 sqm) for 9 years and one lease renewal (1,549 sqm) for 9 years, thus increasing occupancy to 91.6%
Parc des Guillaumes, Noisy le Sec: two new leases (1,619 sqm) for 12 years. The asset is fully let
Parc du Mérantais, Magny-les-Hameaux: three new leases (2,388 sqm) for 9 years, thus increasing occupancy to 93.6%

Denmark



Naverland 7-11, Copenhagen: one renewal (1,848 sqm) for 3 years signed with major logistics company
Priorparken 700, Copenhagen: one new lease (1,468 sqm) signed with furniture manufacturing company for 1 year, thus achieving 100% occupancy
Herstedvang 2-4, Copenhagen: one lease renewal (3,337 sqm) for 3.5 years signed with one of the major tenants

Occupancy in office portfolio ~90%

Good leasing activity seen in the Netherlands, Poland and Italy, with strong rent reversion for higher grade assets



89.9%

Occupancy

0.2% lower vs. 2Q 2022



23,343 sqm

40 new / renewed leases¹

4% of the office portfolio in 3Q 2022



+6.1%

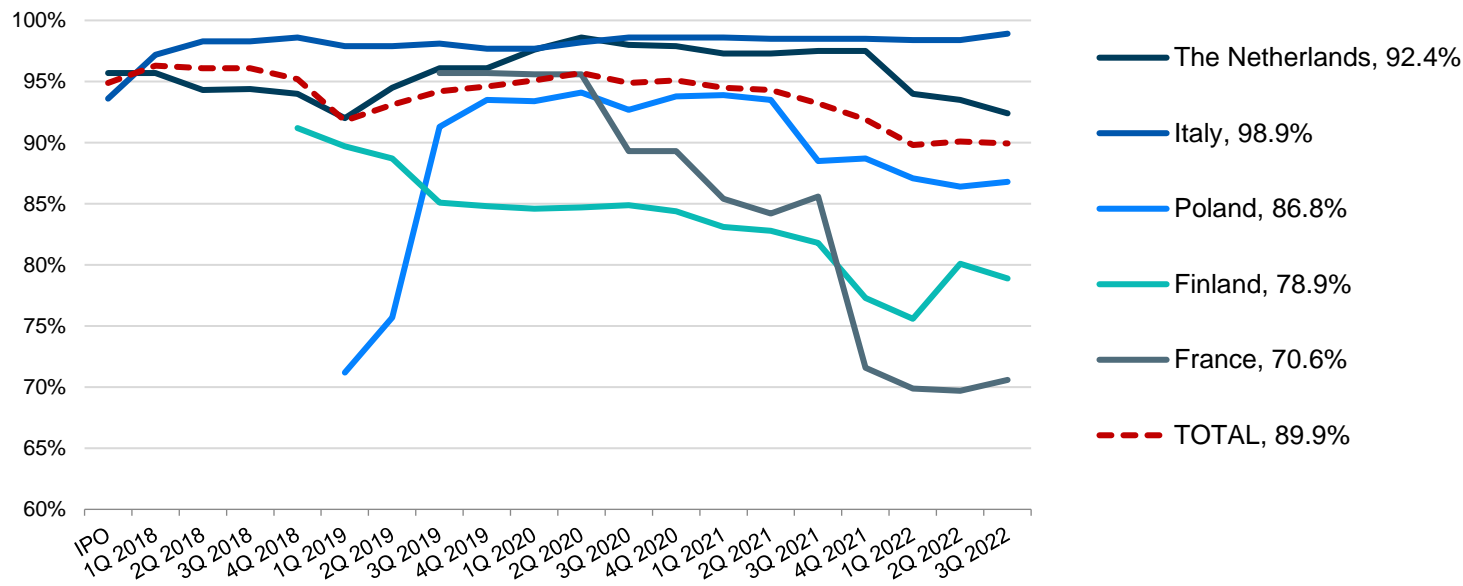
Rent reversion

in 3Q 2022

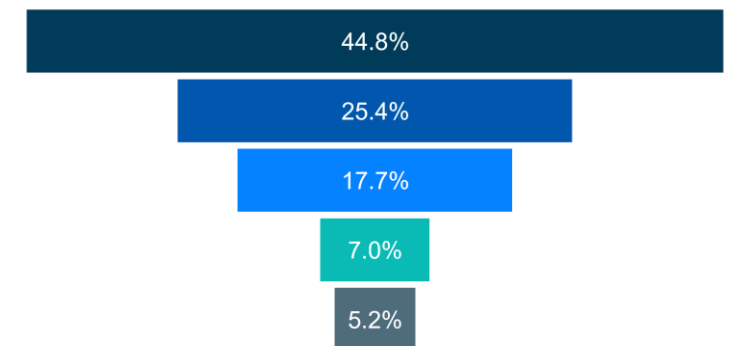


3.9-year WALE

CEREIT's office portfolio occupancy by country²

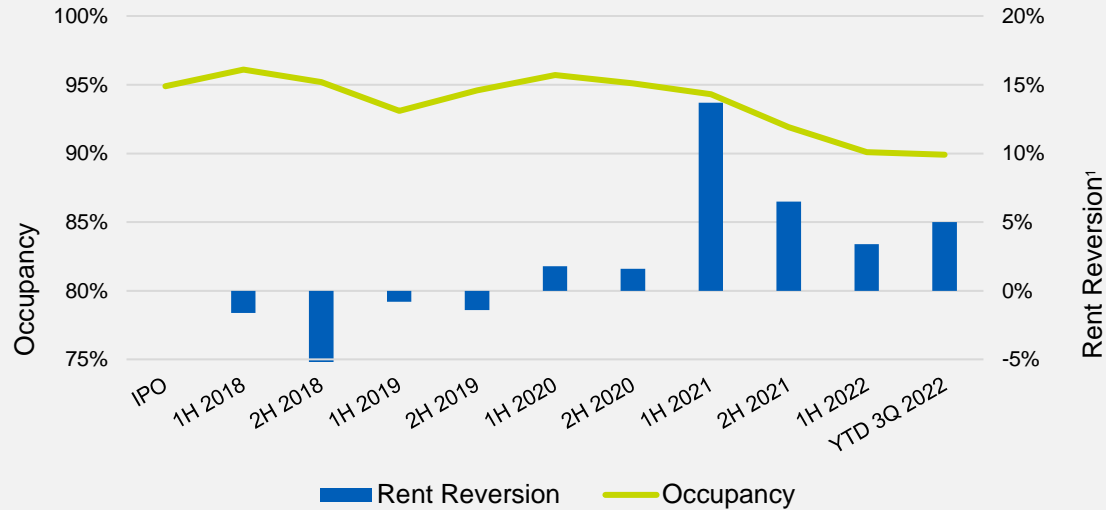


Portfolio weighting by country²

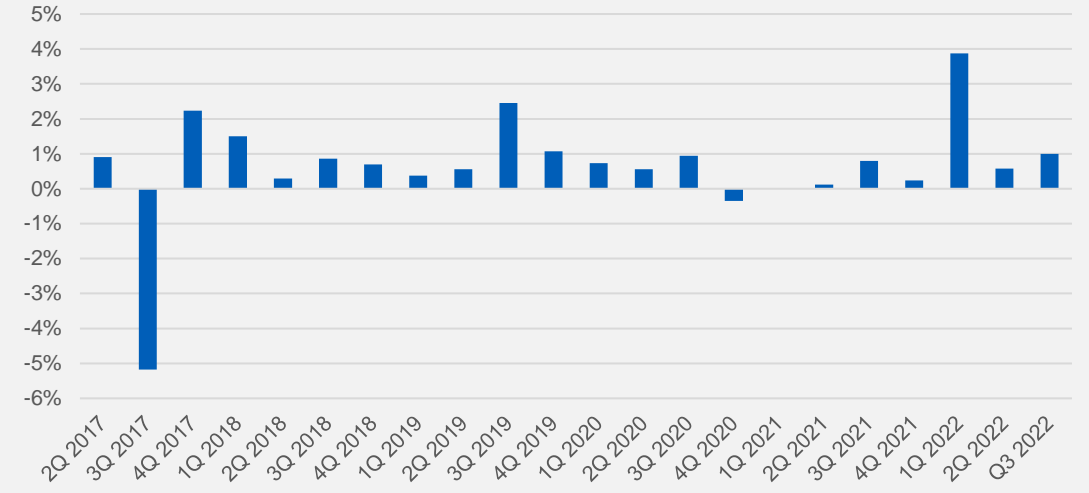


Office leasing activity in Europe slowly recovering

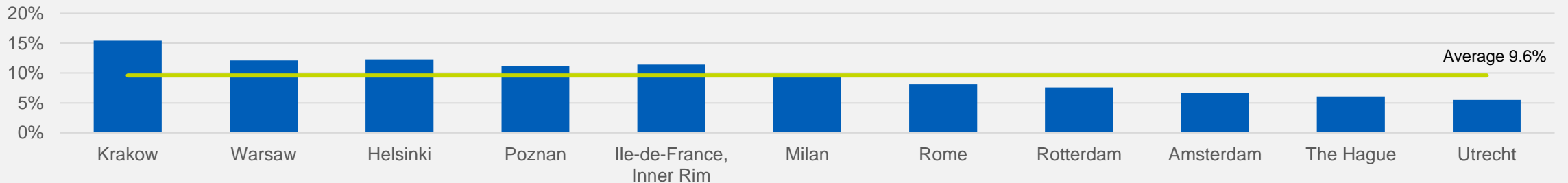
CEREIT's office portfolio occupancy & rent reversion (%)



Average q-o-q CBD office market rent growth in CEREIT's main office markets² (%)



Office vacancy rates for main CEREIT office markets (3Q 2022, %)



Source: CBRE ERIX 4Q 2022

1. Calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases
2. Average quarterly CBD office rent growth in CEREIT's main office markets – Ile-de-France, Paris CBD, Milan CBD, Amsterdam Zuidas, Warsaw City Centre, Helsinki

New office leases in the Netherlands and Poland, renewals in Italy

The Netherlands – Den Haag



Haagse Poort, Den Haag: a new lease (4,059 sqm) for 10 years signed with an oil company, which will increase occupancy to c.94% at lease start (August 2023)

Poland – several locations



Business Garden Poznan, Poznan: one new lease (978 sqm) for 3 years, thus increasing occupancy to 91%
Riverside Park, Warsaw: one lease renewal (667 sqm) for 6 years
Avatar Office, Kraków: one new lease (1,657 sqm) for 6 years signed, thus keeping the asset fully let

Italy – Rome



Pianciani, Roma: one lease renewal (8,981 sqm) for 9 years signed with current tenant-customer

Italy – Milano



Assago, Milano: two lease renewals (1,313 sqm) for 6 years signed with current tenant-customers

Construction commenced in 1H 2022 and planning progresses on €250 million logistics developments and office upgrades pipeline



€250 million
medium-term
redevelopment pipeline



Well-progressed in planning for Amba Aradam, Rome

A major office redevelopment slated for 2023 post tenant vacating



€6.7 million
capex allocated to ESG
improvements in FY2022



€25.7 million
estimated cost

Current office redevelopment
Via Nervesa 21 | before



Potential office redevelopment
De Ruyterkade 5



Potential office redevelopment
Via dell' Amba Aradam 5 | before



Artist impression by: DEWG Italy

Commenced on current office redevelopment
Via Nervesa 21 | after



€15 million
estimated cost

Commenced building extension development
Lovosice ONE Industrial Park I



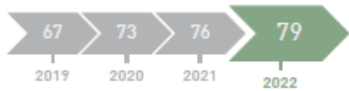
Artist impression

Potential redevelopment
Via dell' Amba Aradam 5 | after

ESG accolades and progress on green financing

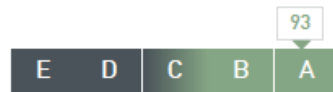
GRESB¹ 2022 Real Estate Assessment and ESG ratings

Participation & Score



GRESB Score
79 / 100
GRESB Average 74
Peer Average 77
Green Star

GRESB Public Disclosure Level



Global Average: **B**
Comparison Group Average: **B**

Comparison Group



1st
Europe | Other
Out of 10

Adopting green financing

- ASEAN's first sustainability-linked cross currency swap in 2021
- Established green bond framework in 1H 2022
- 4-year sustainability loan facility completed with three sustainability-linked KPIs and a notable inclusion of percentage increase in the number of green clauses over the total number of leases (one of the first in Singapore)

Excellence in corporate governance and transparency



- Bronze EPRA⁵ Sustainability Best Practice Recommendations Award for a second year in a row



Award nominee
South East Asia 2022



Centre of Governance and Sustainability NUS Business School

- Ranked within top 10 for 3 years consecutively at the Singapore Governance & Transparency Index (SGTI)
- Ranked 4th in GIFT 2021 rankings

Building certifications



- 30 BREEAM² ratings and one LEED³ Platinum Certification

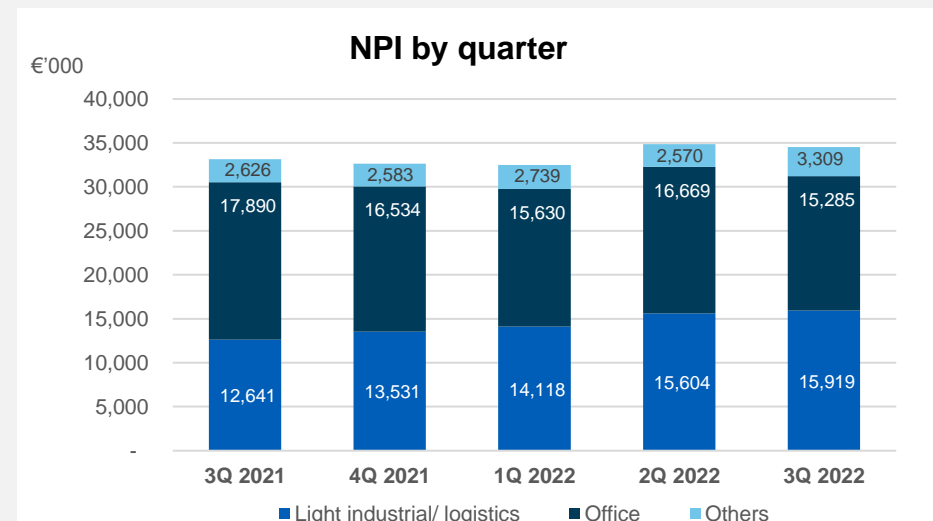
3.
3Q 2022 financial and capital management highlights



YTD FY 2022 distributable income +3.8% y-o-y

- **3Q 2022 Gross Revenue and NPI** were 10.4% and 4.1% above 3Q 2021 due to:
 - 24.3% higher Revenue and 24.9% higher NPI from light industrial / logistics (“LI/Log”) sector due to new acquisitions and higher occupancy in certain assets
 - On a like-for like basis, NPI from the LI/Log sector was 5.7% higher than pcp, largely due to market rental growth, indexation and higher occupancy especially in Denmark
 - 3Q 2022 office revenue was flat with higher revenue in the Netherlands, offset by lower revenue in Italy, France and Finland
 - On a like-for-like basis, NPI from office was down by 8.6% compared to pcp (excluding the redevelopment of Via Nervesa 21, Milan, Italy and the surrender premium paid by a departing tenant in Paryseine, France in FY 2021) due to lower occupancy and higher service charge shortfall mainly in Poland
- **3Q 2022 income available for distribution** is similar to 3Q 2021 (excluding the income from Via Nervesa 21 in 3Q 2021)
- **9 months YTD FY 2022 income available for distribution** was 3.8% higher than YTD FY 2021 as the higher NPI was offset by higher interest expenses, trust expenses and tax expenses

3Q and YTD Financial performance	3Q 2022	Variance to 3Q 2021	YTD 2022	Variance to YTD 2021
Gross Revenue (€'000)	55,944	▲ 10.4%	163,361	▲ 9.1%
NPI (€'000)	34,513	▲ 4.1%	101,843	▲ 4.5%
Income available for Distribution (€'000)	24,179	▼ 0.4%	73,081	▲ 3.8%



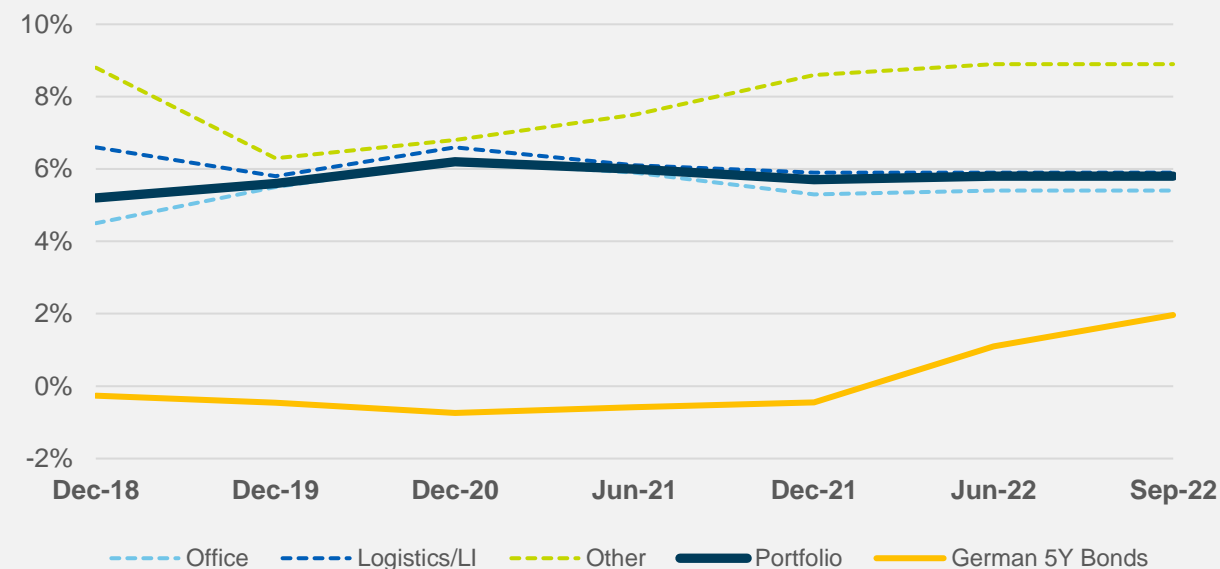
Adjusted NAV increased 1.2%, net initial yields relatively stable in the last four years

- **Total assets increased** by 5.1% due to new acquisitions partially offset by disposals. Via Nervesa 21 and Lovosice ONE Industrial Park I have been classified as properties under development (carrying value of €26.2 million). Parc du Bois du Tambour, An der Steinlach 8-10 and Kinzigheimer Weg 114 have been recorded as assets held for sale (carrying value of €22 million)
- **Adjusted NAV per unit** is 1.2% higher compared to 31 Dec 2021 at €2.46 / Unit (excluding provision for distributable income)

Balance sheet	30 Sep 2022	31 Dec 2021	Variance
Total Assets (€'000)	2,664,437	2,534,530	▲ 5.1%
Total Liabilities (€'000)	1,193,770	1,057,250	▲ 12.9%
Unitholders' Funds (€'000)	1,405,943	1,413,130	▼ 0.5%
Units in Issue ('000)	562,392	561,045	▲ 0.2%
NAV / Unit (€)	2.50	2.52	▼ 0.8%
Adjusted NAV / Unit ¹ – excl. distributable income (€)	2.46	2.43	▲ 1.2%

- Analysis of **Net Initial Yield (“NIY”)** over the past four years in the chart below indicates that the NIY has not moved significantly relative to the lower interest rates, even through the COVID-19 period
- Today's relative high yield spread to interest rates provides some downside protection
- Slight decline in NAV still expected at 31 December 2022, due to broader market weakness

Net Initial Yield by Asset Class 2018-2022



Recent refinancing and hedging reduced risk with no material refinancing until November 2024 while 76% debt is fixed / hedged

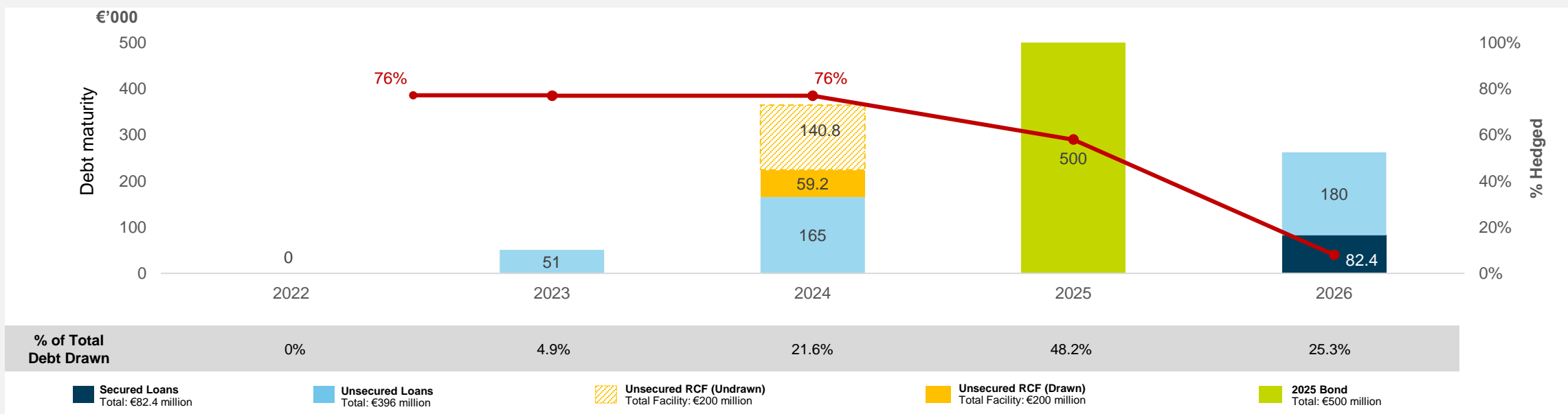
- A new 4-year €180 million sustainability-linked bank loan facility was signed in October 2022. Will be drawn in 4Q 2022 to repay most debts expiring in 2022 and 2023, leaving the RCF with ample headroom. The pro forma chart below assumes drawdown has occurred in 4Q 2022
- **76.4% of debt is hedged / fixed over the next 2 years.** Interest rate caps over €210 million at a cap of 60 bps on the 3-month Euribor
- **Remaining €51 million debt maturing in November 2023 to be refinanced** through existing and new banks and/or planned asset sales

DPU sensitivity of increase in 3-month Euribor interest rate compared to annualised YTD 2022 DPU

If 3-month Euribor averages 2.2% in FY 2023 (based on one year swap rate as at 30/9/2022)

▼€ 0.45 cents
▼2.7% of DPU

Pro forma debt maturity¹ and percentage hedged / fixed rate as at October 2022



1. Excludes S\$100 million of perpetual securities (classified as equity instruments) issued in November 2021

Key financial indicators in good shape

- **Investment-grade BBB-** Fitch Rating (stable outlook) was confirmed by Fitch on 13 October 2022
- **Well within loan covenants** and Investment grade metrics
- As at 30 September 2022, **all-in interest rate¹ was 2.28%** with total gross debt 76.4% hedged / fixed

	As at 30 Sep 2022	As at 31 Dec 2021	Bond covenant
Total Gross Debt	€1,037.6 million	€927.4 million	N.A.
Aggregate Leverage²	38.9%	36.6%	≤ 60%
Net Gearing	37.6%	35.1%	N.A.
Interest Coverage Ratio (“ICR”)³	6.5x	6.7x	≥ 2x
Priority Debt⁴	2.9%	3.3%	≤ 35%
Unencumbrance Ratio⁴	249.6%	260.7%	> 170%
Weighted Average Term to Maturity⁵	3.0 years	3.4 years	N.A.

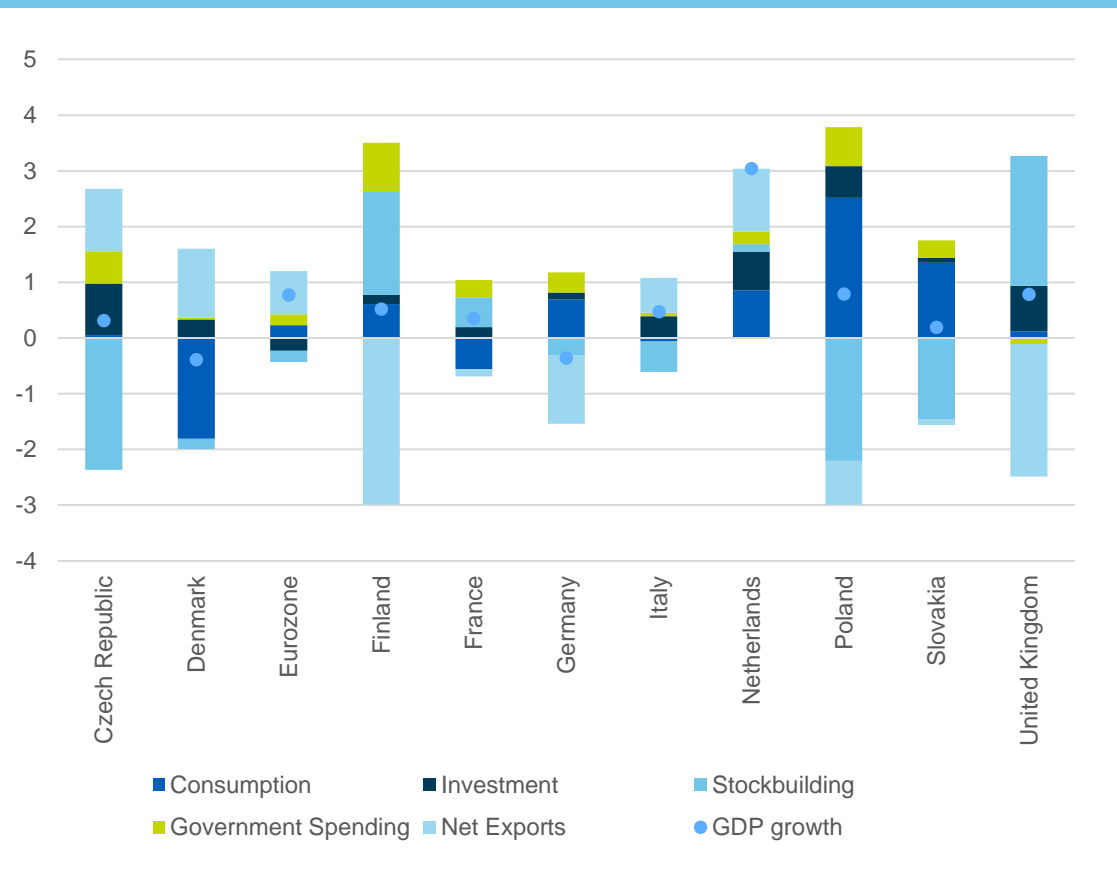
5. Economic Outlook



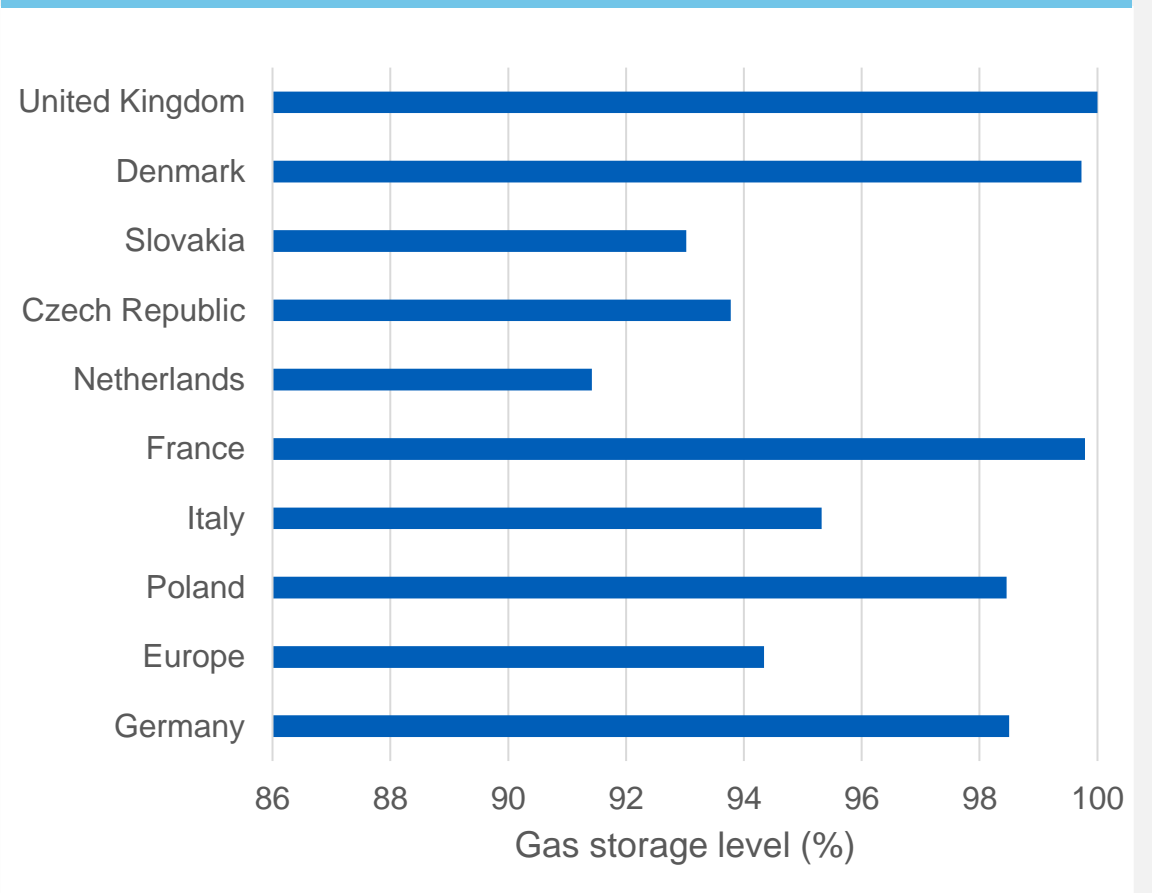
Economic output: slowing activity

Mild cyclical downturn looming; race for winter protection from gas shortages

GDP growth in CEREIT's countries of operations (2022)



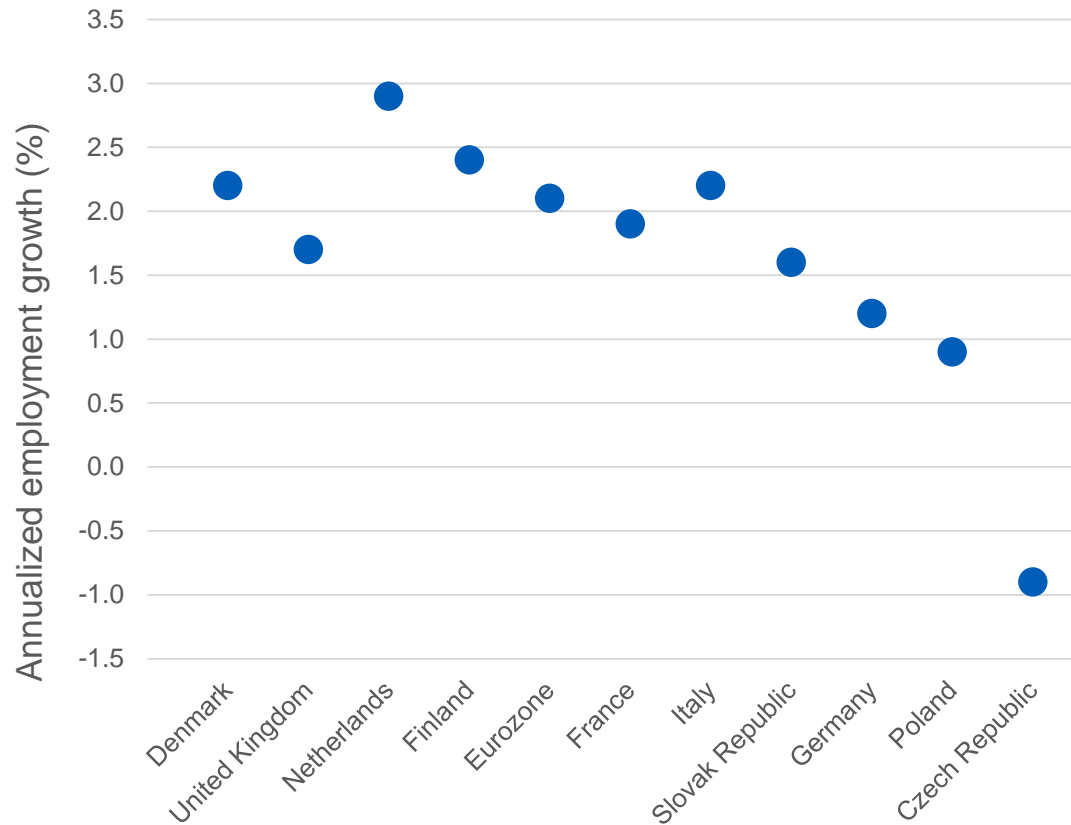
Gas storage levels – above target of 85%



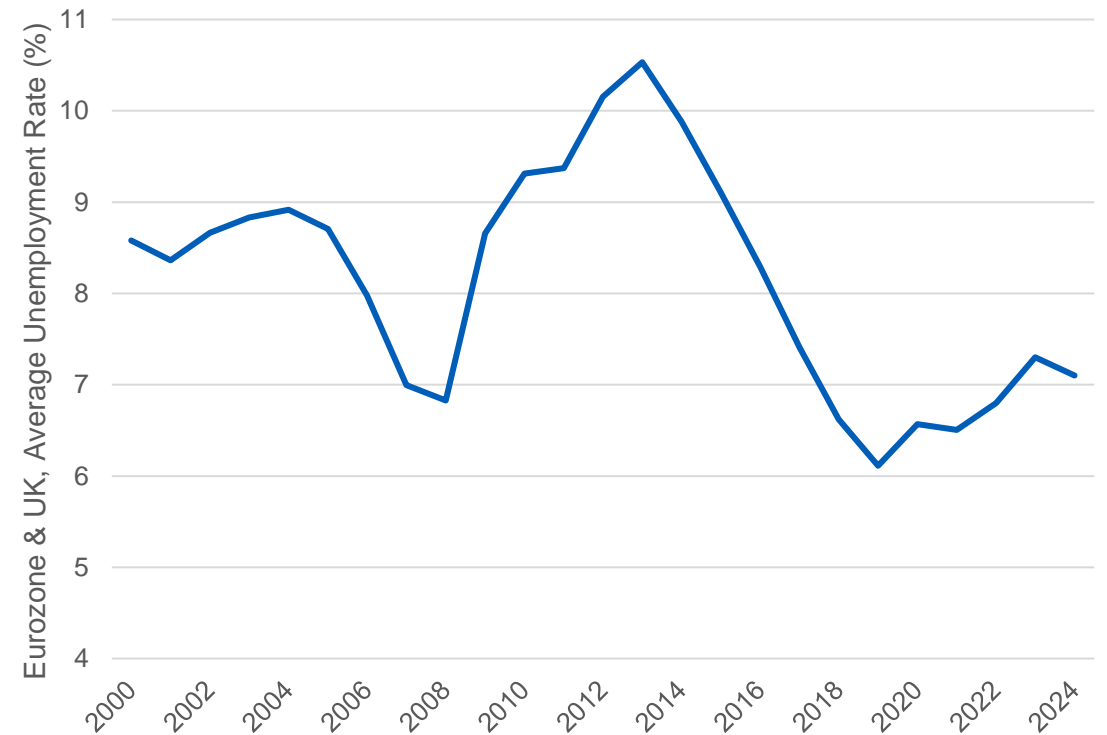
Entering potential downturn in good economic shape

Current low unemployment and labour shortages provides resilience on one hand and ceiling to growth on the other

2022 employment: still growing but labour shortage a headwind



Average unemployment rate (Eurozone, %)



6. Looking ahead



Takeaways and outlook

1

High quality portfolio performance

- Record 95.7% occupancy: +6.8% rent reversion for 3Q
- +4.1% 3Q 2022 NPI growth y-o-y, led by light industrial / logistics at +5.7% on a like-for-like basis
- Higher interest costs starting to flow through
- Income available for distribution €24.2 million for 3Q 2022 (pre “top-up”) – flat on pcp and +3.8% YTD growth

2

Strong occupier market fundamentals

- Grade A office take-up heading back to pre-pandemic levels with good rent reversion
- Record low vacancy and strong take up in logistics also leading to inflation like rent reversion

3

Ample liquidity / no refinancing risk

- 38.9% gearing and high 6.5x ICR¹
- 76.4% hedged / fixed till end 2024
- Ample liquidity with ~€220 million in cash, undrawn RCF and assets held for sale

Leverage Cromwell strengths Manage for uncertainty and volatility Retain a conservative outlook

- Expect to maintain very high occupancy
- Inflation - linked rent increases and positive rent reversions to support NPI growth
- Current construction projects and planning for next phase office redevelopments and logistics developments to add to DPU and NAV accretion over the medium term
- Focus in the near term on asset recycling; further non-strategic disposals in advanced stages
- Key risks include energy supply interruptions, prolonged inflation, geopolitical tensions, Ukraine war escalation, global supply disruptions and weaker economic growth, all potentially leading to asset value declines

Appendices



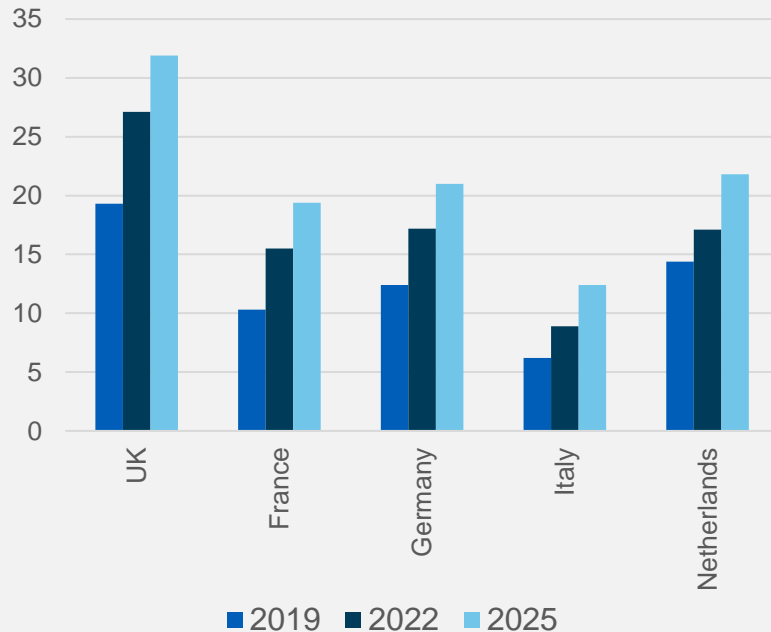
European real estate investment market update



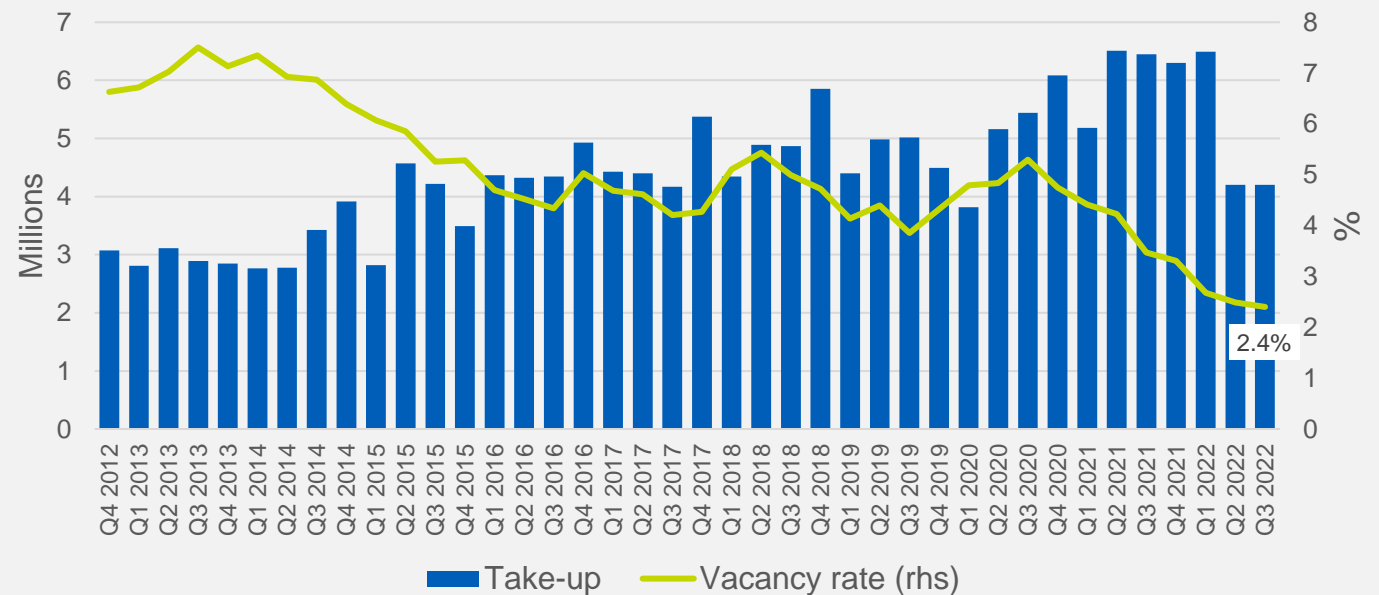
All-time low 2.4% vacancy rate across European logistics markets

- **Strong European occupier market fundamentals**, rapid rise in **e-commerce** in the last six years
- Reshoring of supply chains driving demand to record levels
- **Major warehouse and logistics space shortage** applying **upward pressure on prime rents**

Internet share of all retail (%)



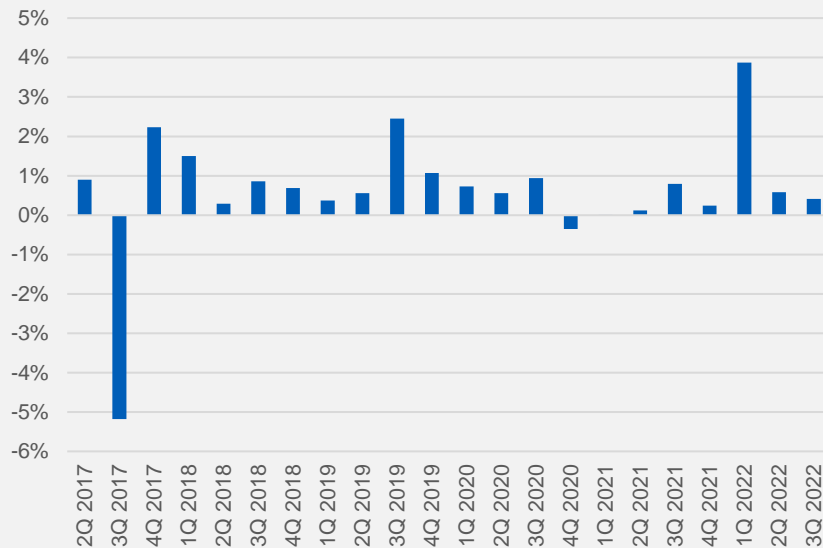
Take-up² and vacancy rates¹ in CEREIT's countries with exposure to logistics



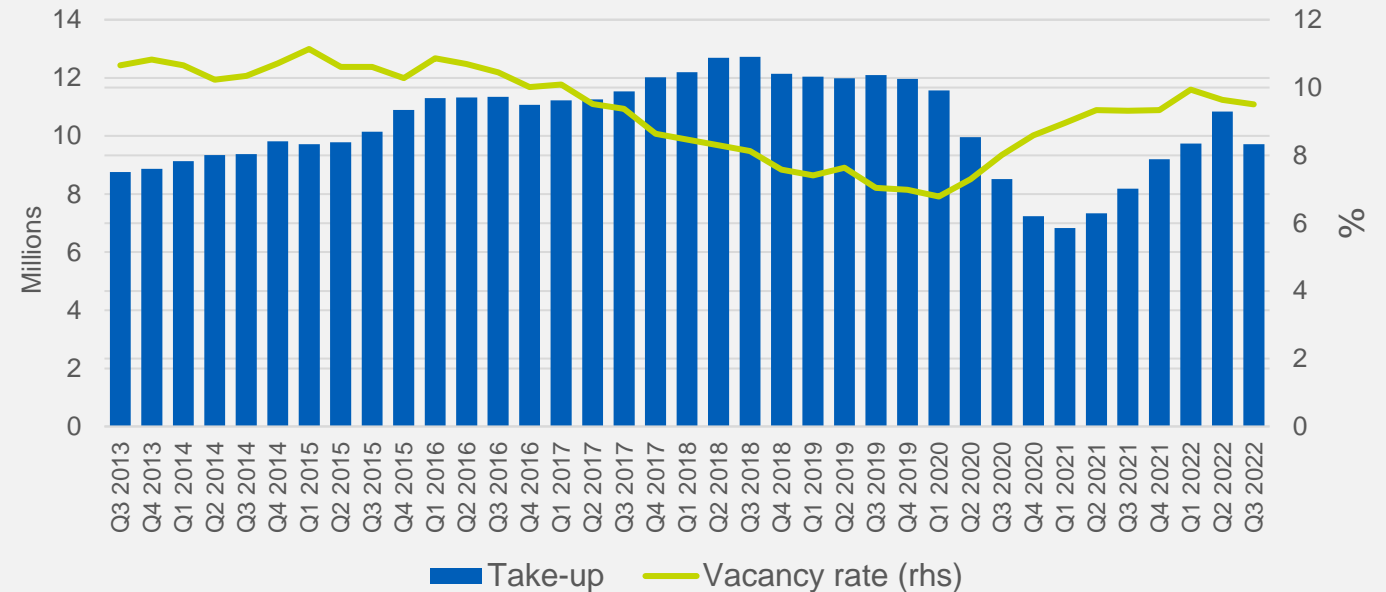
European office take-up skewed to A-grade assets

- **Wider economic uncertainty has led to a consolidation in office occupier activity**
- Rental values continue to grow positively for well located and modern office space
- Consecutive quarterly falls in vacancy rate to 9.5%¹ assisted by muted new supply

CBD office rent growth³ (%)



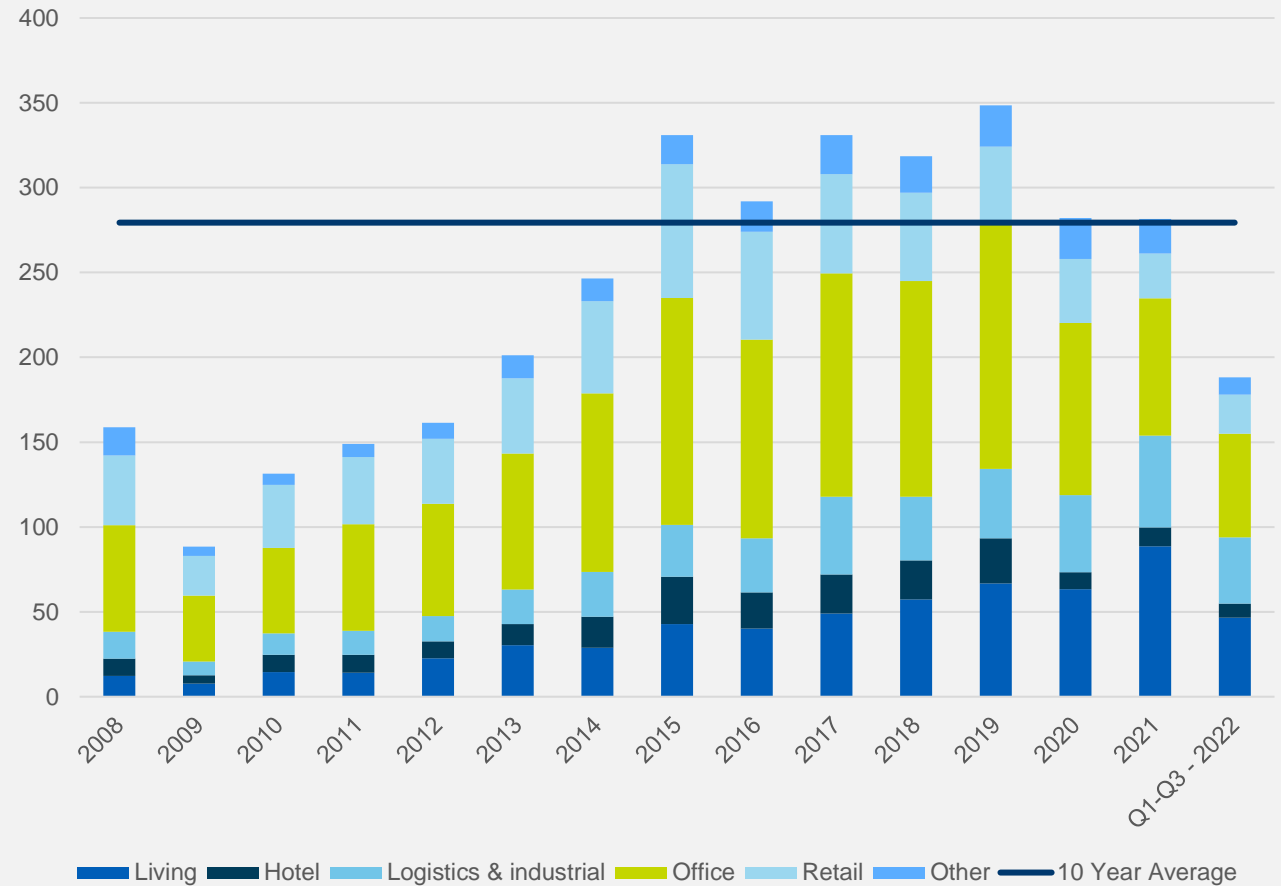
Annual take-up² and vacancy rates¹ in CEREIF's countries with exposure to office



European real estate investment volumes lower

- Transaction volumes for 3Q were down 37%, compared to the same period a year ago
- Fewer properties traded in September than for any month since August 2020
- Rising interest rates mean a higher cost of capital is acting as a break on activity while the market enters price discovery mode
- Sellers especially have become less willing to test the market while the outlook for the economy and interest rates remains so unsettled
- Buyers with equity to deploy may be waiting for further falls in valuations and transaction prices before re-entering the market in search of opportunity

Investment volume by sector (€ billion)



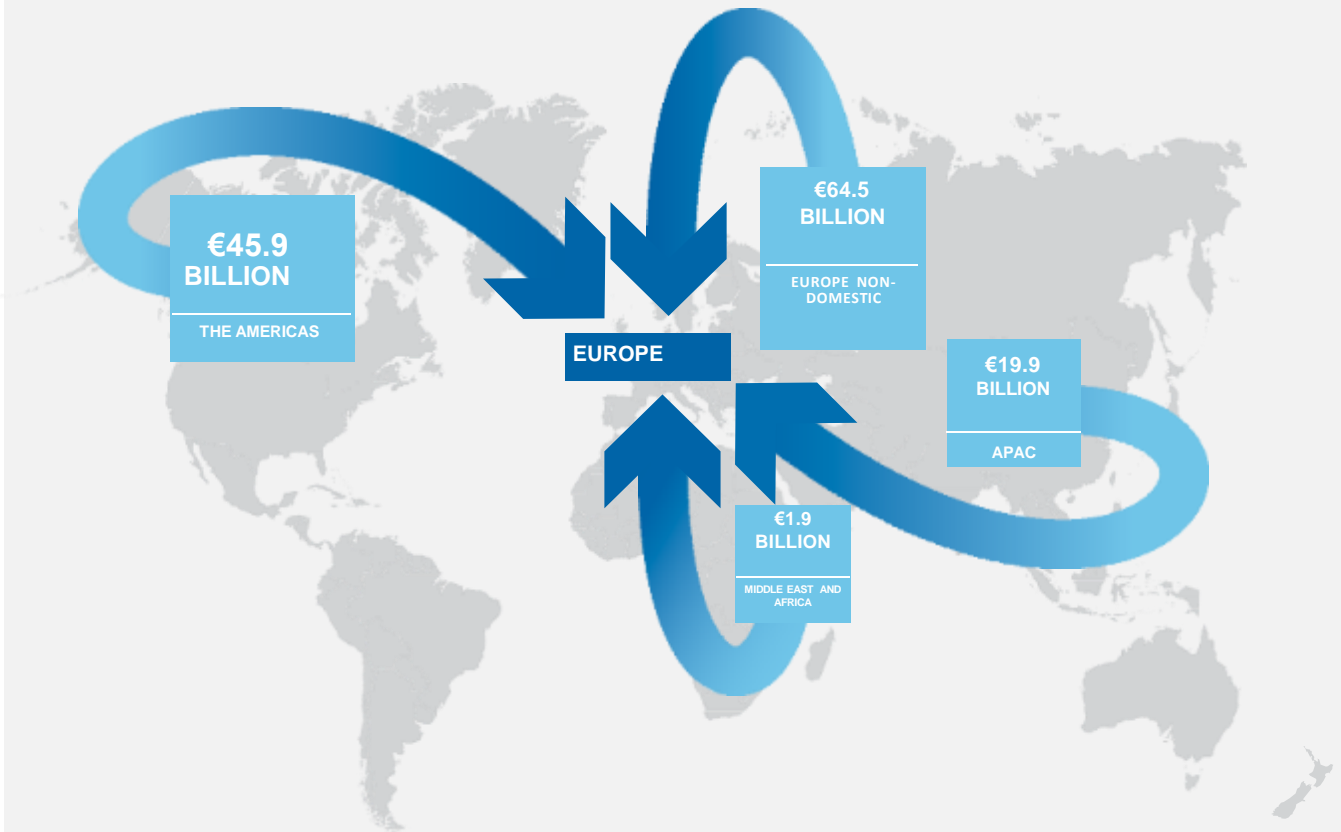
Cross-border investment in European real estate

European real estate market review

- Capital inflows into the European real estate market reached €25.1 billion in 3Q 2022
- Industrial transactions fell by 26% y-o-y, however, activity held up better than the other main sectors. This illustrates that a degree of confidence in the market remains, especially for the last-mile sector
- Office activity continued to fall with the transaction volume down 44% y-o-y. The sector sentiment continues to suffer from several structural issues
- The living sector slowed further, with investment activity falling by 38% y-o-y
- Hotel transactions also remained down and have yet to reach pre-COVID-19 transaction levels, despite the substantial increase in international and domestic air travel (up by two-thirds in August compared to a year prior according to the IATA)

Capital and gateway cities are targets for international investors

Cross-border activity: 12 months to 3Q 2022



CEREIT portfolio and other highlights



Leveraging the sponsor's on-the-ground expertise in Europe

Cromwell Property Group

Extensive European platform

Highly experienced local teams, with on-the-ground market knowledge

Specialists in Core+ and Value-add commercial real estate

Strong capabilities in sourcing and executing a pipeline of off-market deals



20-year
track record



220
employees



11
European countries



17
offices

Office Locations



CEREIT's portfolio overview as at 30 September 2022

The Netherlands

Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	667.08
% of Portfolio	26.1%
Average Reversionary Yield	5.5%

Italy

Properties	22
Lettable Area (sqm)	627,243
Valuation (€ million)	594.30
% of Portfolio	23.3%
Average Reversionary Yield	6.3%

France

Properties	21
Lettable Area (sqm)	281,699
Valuation (€ million)	448.38
% of Portfolio	17.5%
Average Reversionary Yield	6.8%

Poland

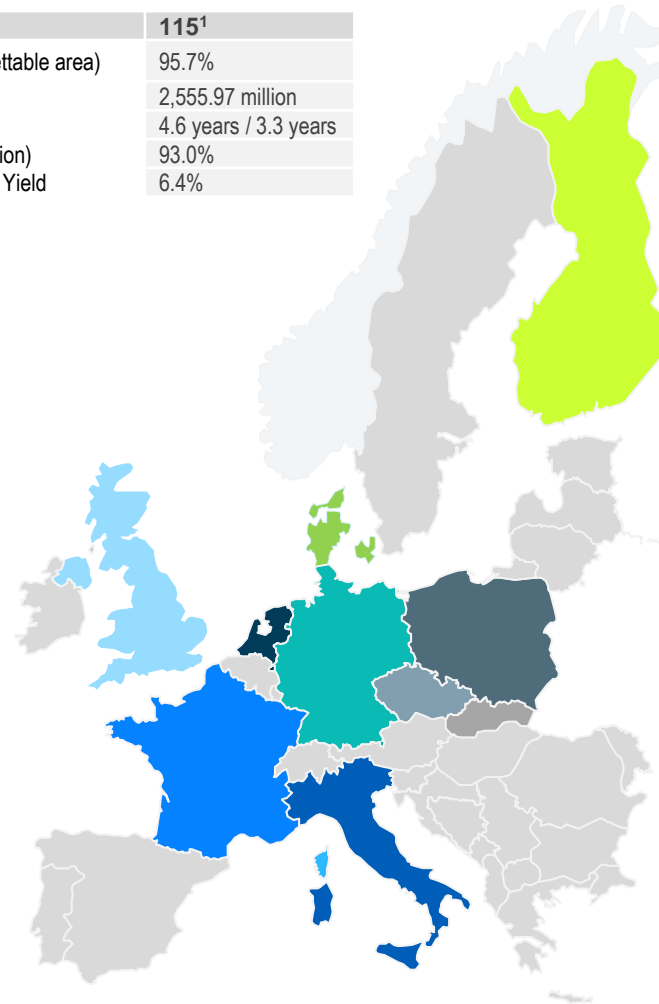
Properties	6
Lettable Area (sqm)	111,273
Valuation (€ million)	223.24
% of Portfolio	8.7%
Average Reversionary Yield	8.9%

Germany

Properties	16
Lettable Area (sqm)	242,975
Valuation (€ million)	234.70
% of Portfolio	9.2%
Average Reversionary Yield	5.2%

Properties 115¹

Occupancy Rate (by lettable area)	95.7%
Portfolio Valuation	2,555.97 million
WALE / WALB	4.6 years / 3.3 years
% Freehold ² (by valuation)	93.0%
Average Reversionary Yield	6.4%



Finland

Properties	10
Lettable Area (sqm)	55,179
Valuation (€ million)	89.09
% of Portfolio	3.5%
Average Reversionary Yield	7.8%

Denmark

Properties	11
Lettable Area (sqm)	129,817
Valuation (€ million)	96.06
% of Portfolio	3.8%
Average Reversionary Yield	7.7%

The Czech Republic

Properties	7
Lettable Area (sqm)	59,679
Valuation (€ million)	66.19
% of Portfolio	2.6%
Average Reversionary Yield	5.5%

Slovakia

Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	65.56
% of Portfolio	2.6%
Average Reversionary Yield	6.4%

United Kingdom

Properties	3
Lettable Area (sqm)	65,494
Valuation (€ million)	71.37
% of Portfolio	2.8%
Reversionary Yield	5.0%

1. Based on book value for 115 assets held as at 30 September 2022
 2. Freehold and continuing / perpetual leasehold

Predominantly freehold assets located in major gateway cities



Light industrial / logistics assets

- Combination of last mile and urban logistics with light industrial assembly/manufacturing
- High occupancy rates with a long WALE



Office assets

- In close proximity to city and town centres with ample amenities
- Strategically located near public transport nodes
- 69% of office portfolio by NLA is green-certified



Others

- Includes government-let campuses, leisure and retail properties

WESTERN EUROPE 86%

THE NETHERLANDS
GERMANY
FRANCE
ITALY
UK

THE NORDICS

Light industrial / logistics

Office

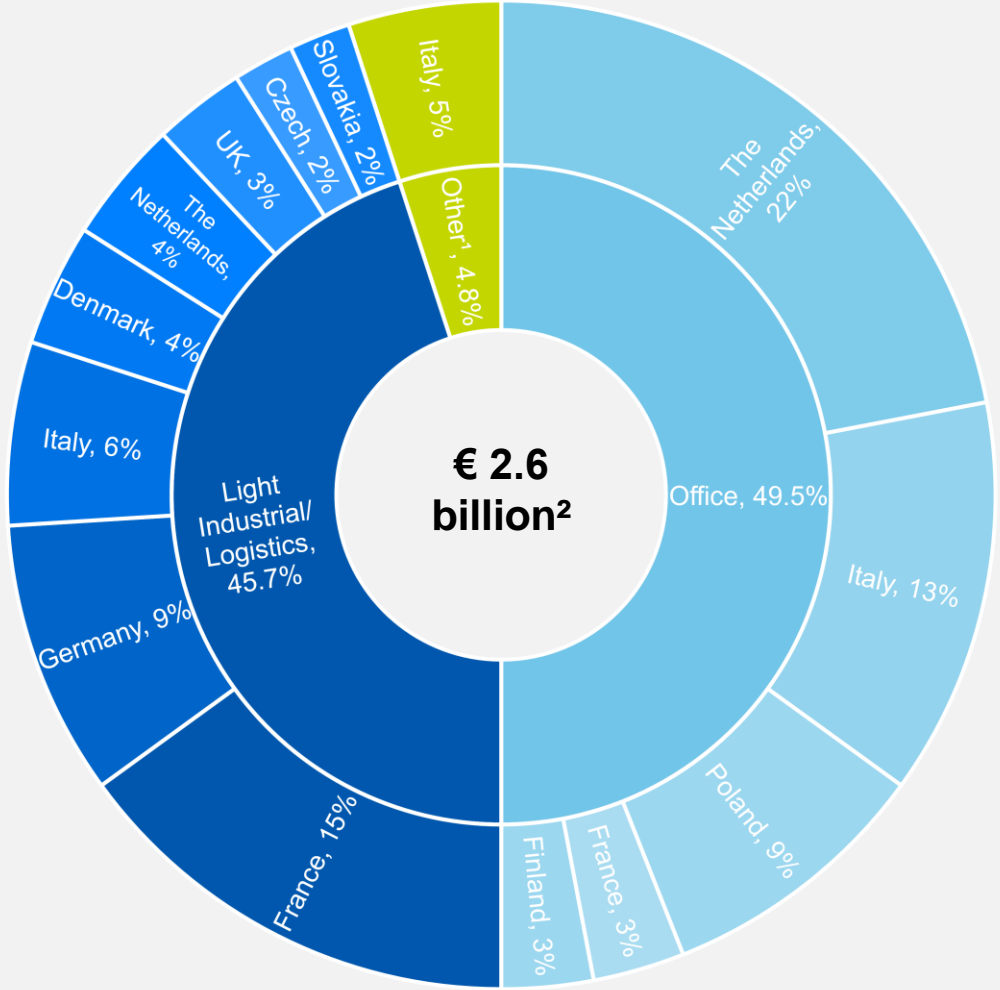
Light industrial / logistics and Office

Light industrial / logistics, Office and Other

CENTRAL EUROPE 14%

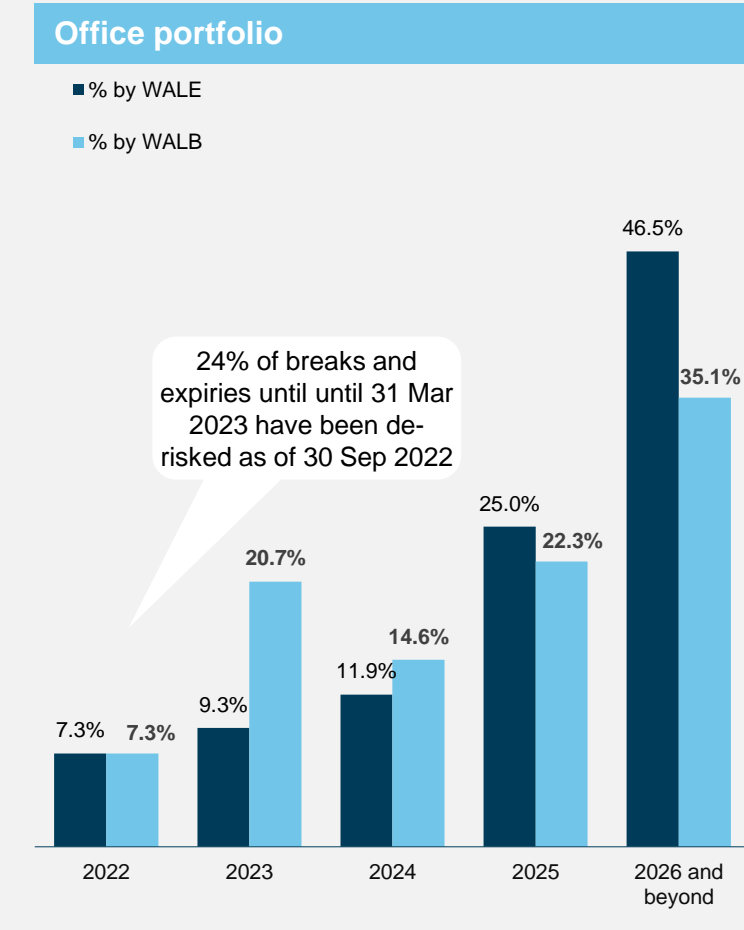
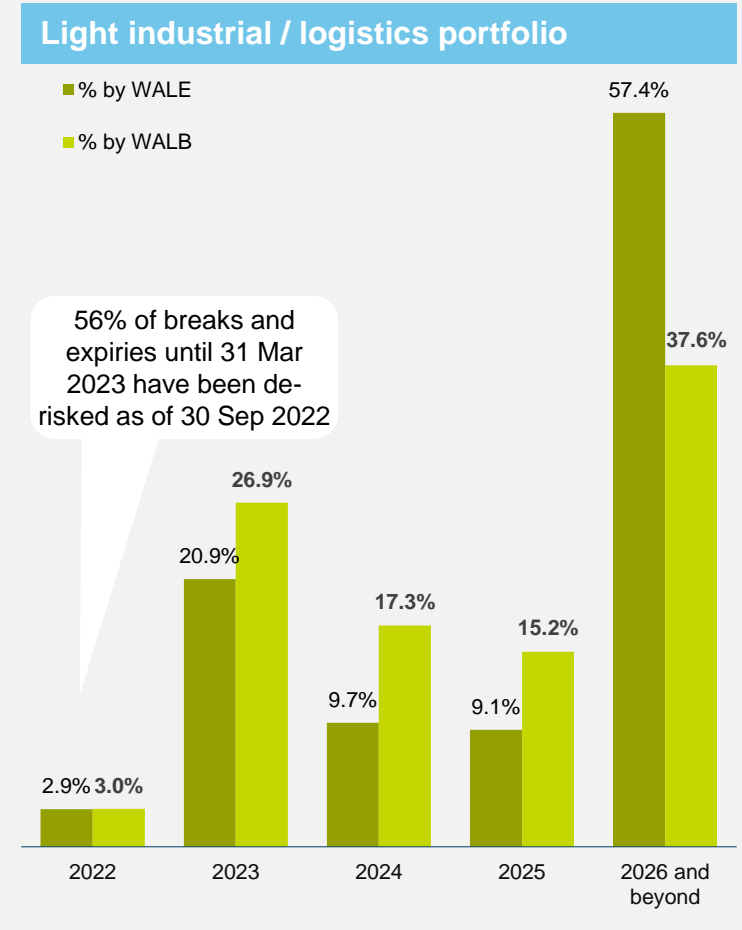
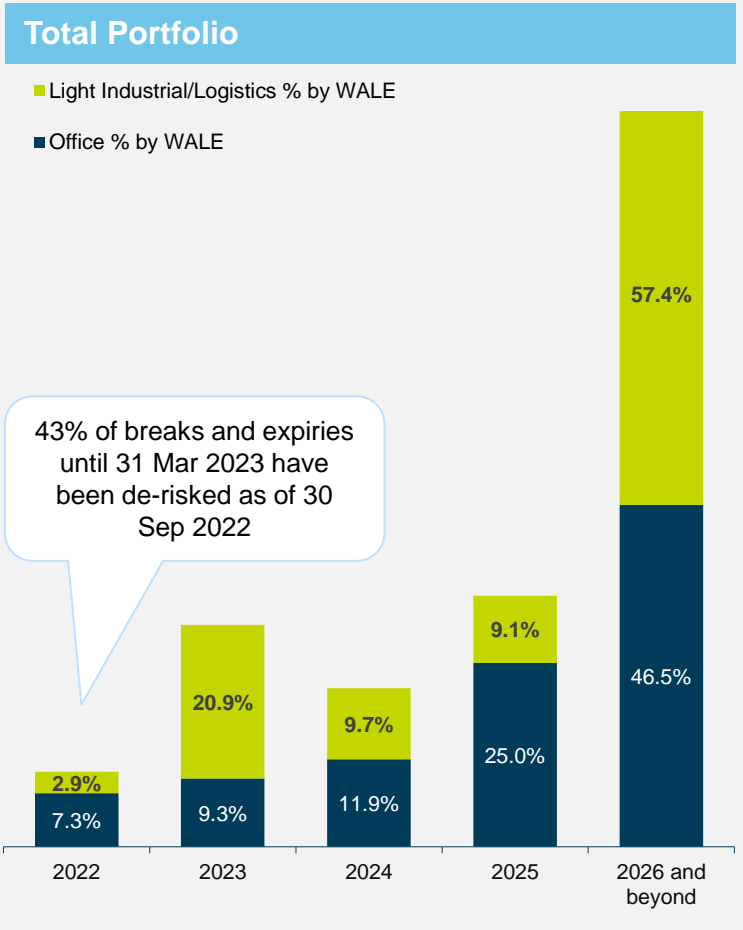
CEREIT's portfolio composition as at 30 September 2022

- Completed €411 million in light industrial / logistics acquisitions (at a 6.2% blended NOI yield) since 2020
- CEREIT's portfolio currently has a weighting of 46.4% to light industrial / logistics, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector



Note: Portfolio breakdowns are based on portfolio value
 1. Other includes three government-let campuses, one leisure / retail property and one hotel in Italy
 2. Based on carrying value as at 30 September 2022 for 115 assets

CEREIT's Lease Expiry Profile as at 30 September 2022



CEREIT's diversified base of high quality tenant-customers

As at 30 September 2022

Top 10 tenant-customers			
#	Tenant-customer	Country	% of Total Headline Rent ¹
1	AGENZIA DEL DEMANIO	Italy	11.4%
2	Nationale Nederlanden Nederland B.V.	Netherlands	5.0%
3	Essent Nederland B.V.	Netherlands	2.4%
4	Employee Insurance Agency (UWV) ²	Netherlands	2.2%
5	Motorola Solutions Systems Polska	Poland	1.8%
6	Kamer van Koophandel	Netherlands	1.7%
7	Holland Casino ³	Netherlands	1.7%
8	ABB S.p.A.	Italy	1.4%
9	Thorn Lighting	United Kingdom	1.4%
10	Felss Group	Germany	1.4%
			30.4%

- **Low concentration risk** with top 10 tenant-customers contributing to 30% of total headline rent

- **Majority** of tenant-customers constitute **government agencies' offices, large MNCs and domestic corporations**

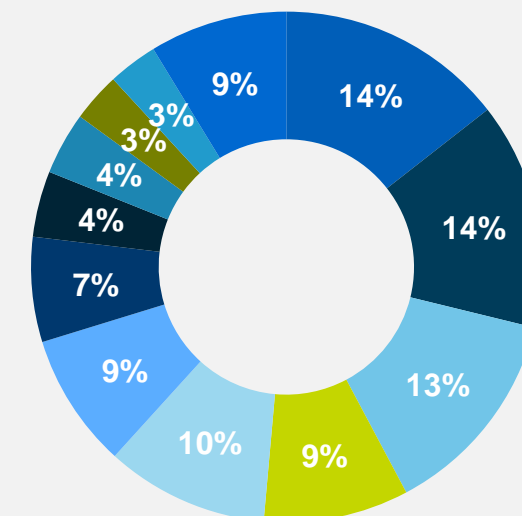
- Only **~8%** of headline rent are contributed by SMEs



859
tenant-customers



1,069
leases



■ Public Administration
■ Wholesale - Retail
■ Financial - Insurance
■ IT - Communication
■ Entertainment
■ Construction
■ Transportation - Storage
■ Manufacturing
■ Professional - Scientific
■ Administrative
■ Real Estate
■ Others⁴

CPI indexation in selected CEREIT countries of operations

Country	Type of inflation indicators	Rental uplift degree	How is the inflation kicker being calculated?
The United Kingdom	CPI / RPI	100% (unless there is a cap disclosed in the rental agreement)	CPI increase on annual basis, rent inflation kicker is based on the Index Rate as per a certain month compared to previous year rate in the same month
Germany	CPI Monthly Index	100% (unless there is a hurdle/cap disclosed in the rental agreement, e.g. 10% CPI change @80% cap)	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
France	ILAT ¹ (c. 80% of the portfolio) ICC ² (construction index)	100%	Base index is the latest one published at the time of the lease signature and it's compared against the same trimester each following year
Italy	CPI Monthly Index	Generally 75% for all rents (rarely contracts have it at 100%)	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to previous year rate in the same month
The Netherlands	CPI Monthly Index	100% (unless there is a cap disclosed in the rental agreement)	Rent inflation kicker is based on the index rate as per a certain month (anniversary date) compared to previous year rate, 4 month prior the actual index month as per rental agreement.
Poland	HICP / CPI (Polish GUS) ³	100% (unless there is a cap disclosed in the rental agreement)	Rent inflation kicker is based on the Index Rate as per a certain month compared to previous year rate in the same month
Denmark	CPI / NPI	100%	CPI increase on annual basis, rent inflation kicker is based on the Index Rate as per a certain month compared to previous year rate in the same month
The Czech Republic	HICP	100% (unless there is a cap disclosed in the rental agreement)	HICP increase on annual basis
Finland	CPI Monthly Index	100%	CPI increase on annual basis, rent inflation kicker is based on the index rate as per a certain month compared to base year rate (year 1951)
Slovakia	HICP	100% (unless there is a cap disclosed in the rental agreement)	HICP increase on annual basis

Key economic forecasts in CEREIT's countries of operations

	Real GDP growth (%)	CPI Growth (%)
	2022E	2022E
Eurozone	0.8	9.0
UK	0.8	9.0
Germany	-0.4	8.4
France	0.4	5.6
Italy	0.5	8.0
The Netherlands	3.0	10.5
Poland	0.8	14.4
Denmark	-0.4	7.8
Czech Republic	0.3	16.0
Finland	0.5	7.0
Slovakia	0.2	12.4

Source: Oxford Economics (31 October 2022), Cromwell Property Group (31 October 2022)

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 30 September 2022 and stated in Euro (“EUR” or “€”), unless otherwise stated

Abbreviations / mentions	Definitions
Capex	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU	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
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-customer retention rate	Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
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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