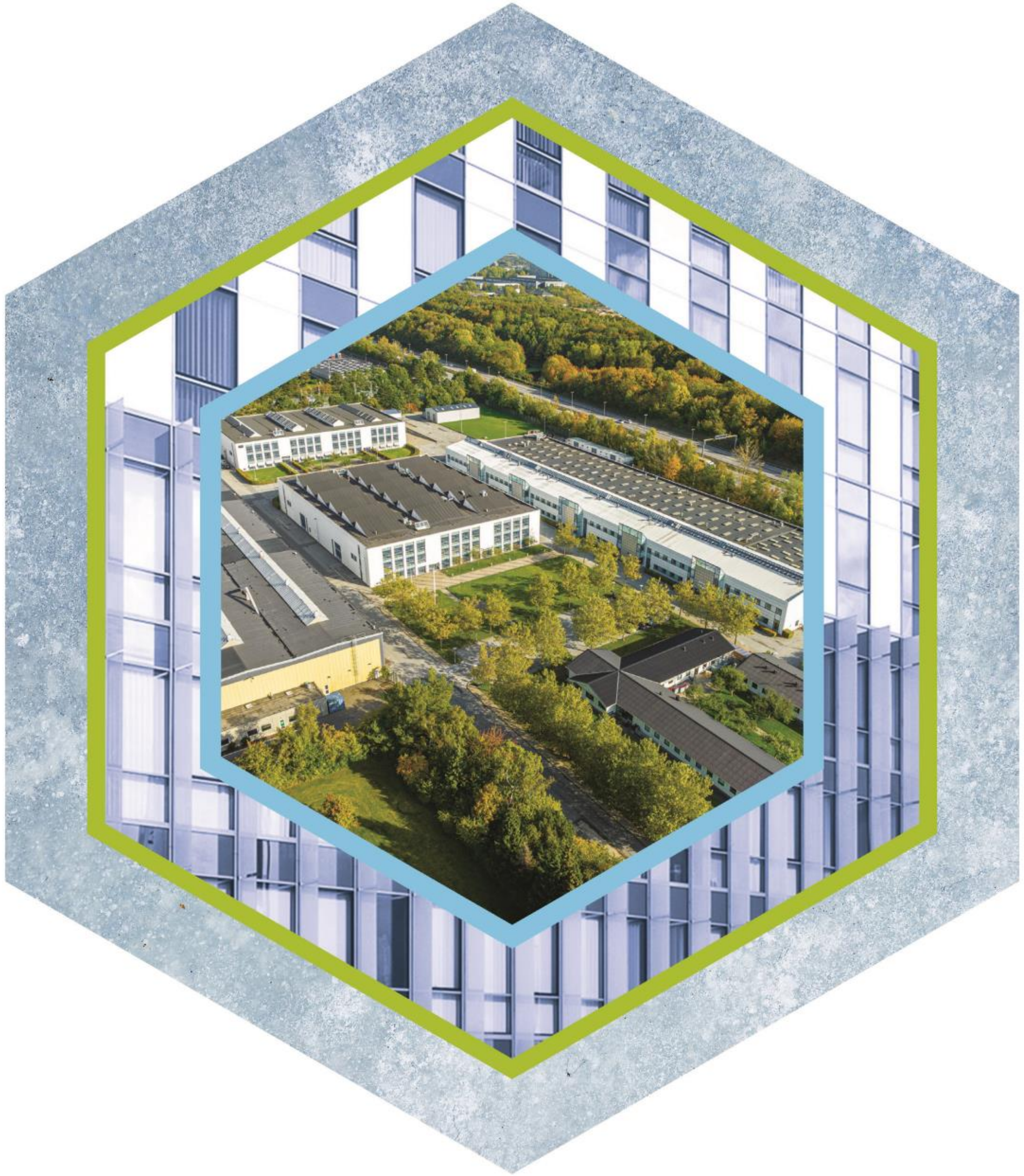


CROMWELL
EUROPEAN REIT

Annual General Meeting FY 2022

26 April 2023

RESILIENCE • QUALITY • REJUVENATION

CROMWELL
EUROPEAN REIT

1. CEO review and report card

RESILIENCE • QUALITY • REJUVENATION

€2.5 billion quality pan-European logistics and Grade-A office portfolio

Four core markets (75% of portfolio) drive results

>86%
Western Europe and The Nordics

110+
Predominantly freehold properties

1.9 million
SQM net lettable area

46%
Light industrial / logistics exposure

Via dell'Industria 18
Vittuone, Italy

Haagse Poort
Den Haag, The Netherlands

Göppinger Straße 1 – 3
Pforzheim, Germany

Saalepark Jena
Jena, Germany

Moravia Industrial Park
Uherské Hradiště, The Czech Republic

Lovosice ONE Industrial Park I
Lovosice, The Czech Republic

Rosa Castellanosstraat 4
Tilburg, The Netherlands

De Ruijterkade
Amsterdam, The Netherlands

Parc Des Docks
Paris, France

Centro Logistico Orlando Marconi (CLOM)
Monteprandone, Italy

Prioparken 800
Copenhagen, Denmark

Artist impression: Studio Sandrini

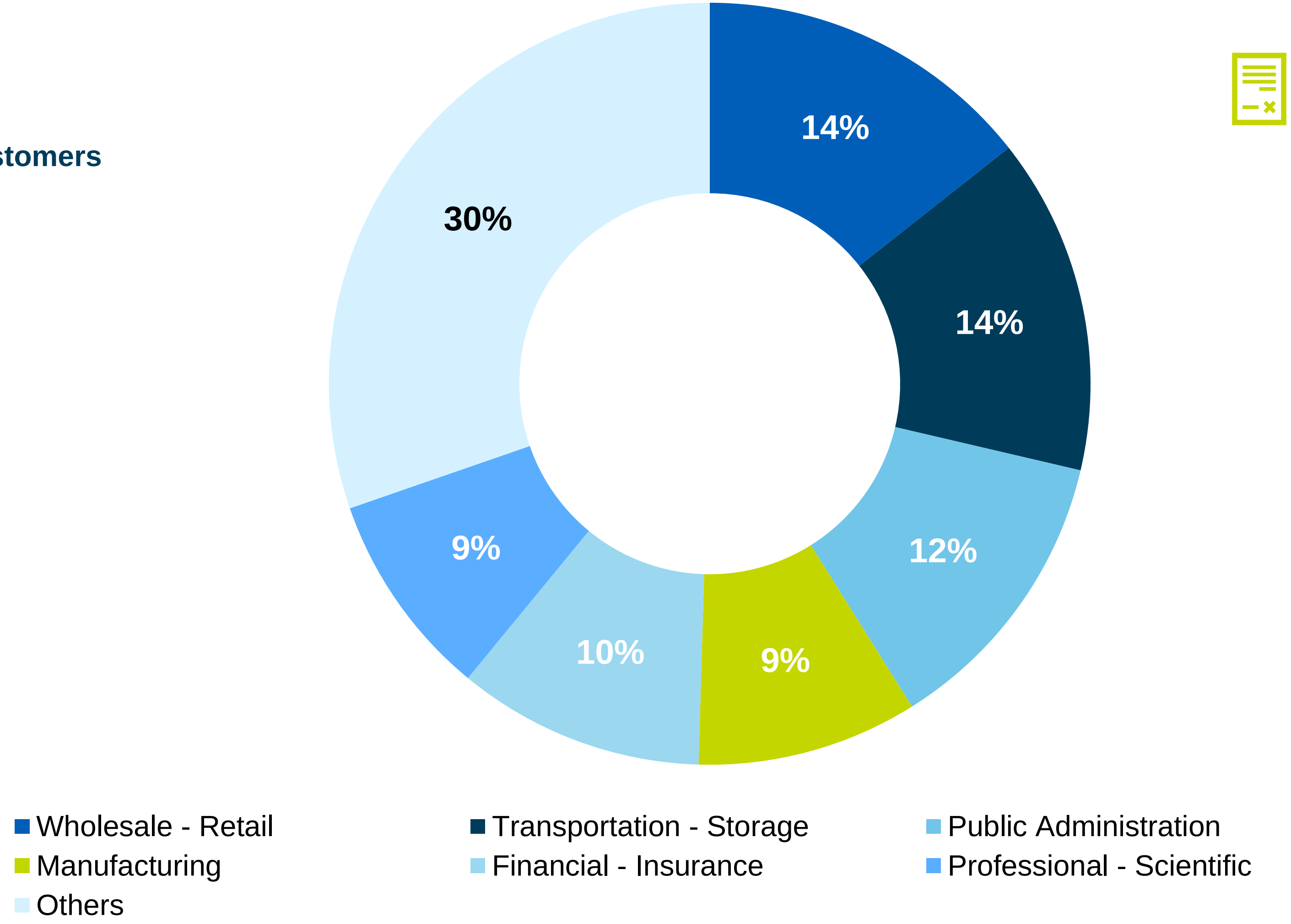
Via Nervesa 21
Milan, Italy

CROMWELL
EUROPEAN REIT

~92% of income backed by government-linked and MNC tenants

No single tenant-customer industry trade sector represents more than 14% of the portfolio

845
tenant-customers



1,056
leases

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

Cromwell Property Group

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

Office locations

FY 2022 results highlights

FY 2022 DPU +1.3% y-o-y demonstrates CEREIT's continued resilience; rent indexation offsets higher finance costs

FINANCIAL HIGHLIGHTS

FY 2022 DPU

€17.189 Euro cents

+1.3% y-o-y

FY 2022 NPI

€136.8 million

+5.1% y-o-y
like-for-like in-line y-o-y
(**+23.9%** light industrial / logistics NPI)

NAV

€2.42 / unit

Minor 1.6% decline in 2H 2022 valuations
underpins portfolio resilience

CAPITAL MANAGEMENT

GEARING

39.4%

ample liquidity with ~€200 million in cash and undrawn RCF[1]

INVESTMENT GRADE CREDIT RATING

BBB-

no material debt expiries till 4Q 2024

DEBT

78% fixed / hedged

reduces impact of increasing interest rates

ASSET MANAGEMENT

OCCUPANCY[3]

96.0%

New record-high
+1.0 p.p. as compared to 31 Dec 2021

RENT REVERSION[2]

Strong at +5.7%

FY 2022 portfolio

WALE

4.6-year

unchanged as compared to a year ago

1. Revolving Credit Facility
2. Across the entire portfolio; calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases
3. Occupancy calculation is excluding the hard refurbishment/development projects in Via Nervesa 21 (Italy), Via dell' Amba Aradam 5 (Italy) and Lovosice ONE Industrial Park I (The Czech Republic)

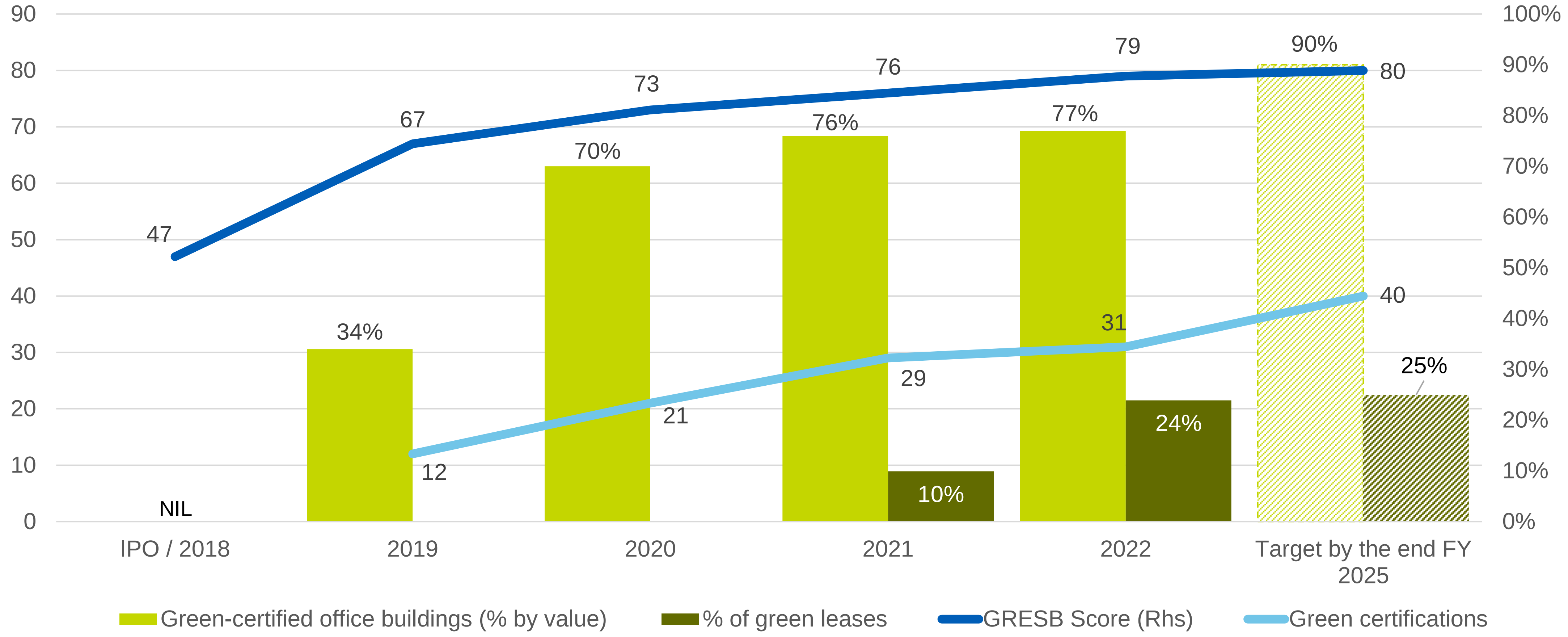
Progress to Net Zero operational carbon emissions by 2040

GRESB score, BREEAM and LEED "green" building certifications and green leases

MSCI ESG RATINGS AA

CCC B BB BBB A AA AAA

Double-notch upgrade



CEREIT’s 3Y Rolling TSR is +6.4% (annualised 2.1%) on SGX

15% Underperformance post the Russian Invasion of Ukraine

- CEREIT’s € counter (CWBU.SI) **3Y rolling TSR** underperformed for most of 2022 but has since headed to recovery in the first three months of 2023
- Underperformance in 2022 was largely due to a confluence of macro risk factors but most of all **negative sentiment from the on-going Russia - Ukraine war**
- CEREIT’s **€ counter (CWBU.SI)** has largely **outperformed FTSE EPRA NAREIT Europe REIT TR Index**

Data source: FactSet

1. 31/3/2020 to 31/3/2023. Total return assuming dividend reinvested on a compounded basis

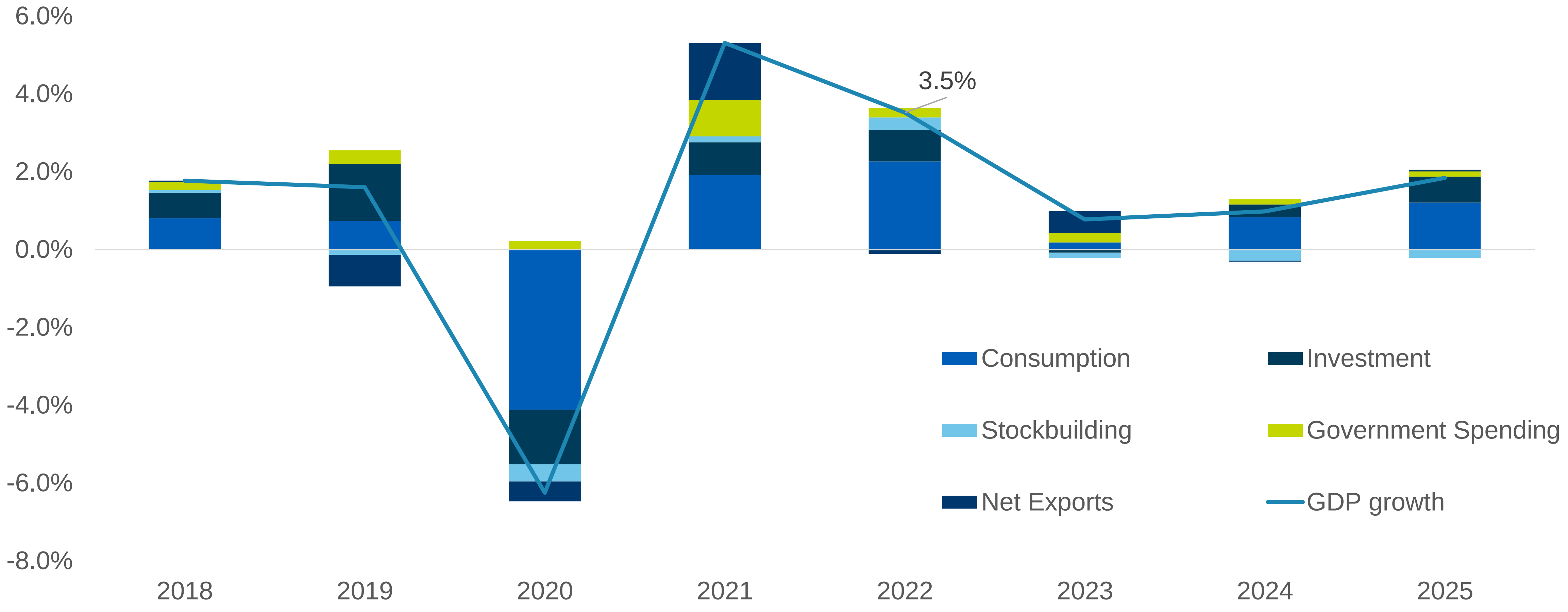
CROMWELL
EUROPEAN REIT

2. Real Estate

RESILIENCE • QUALITY • REJUVENATION

Economy: Eurozone GDP

Eurozone GDP growth and drivers

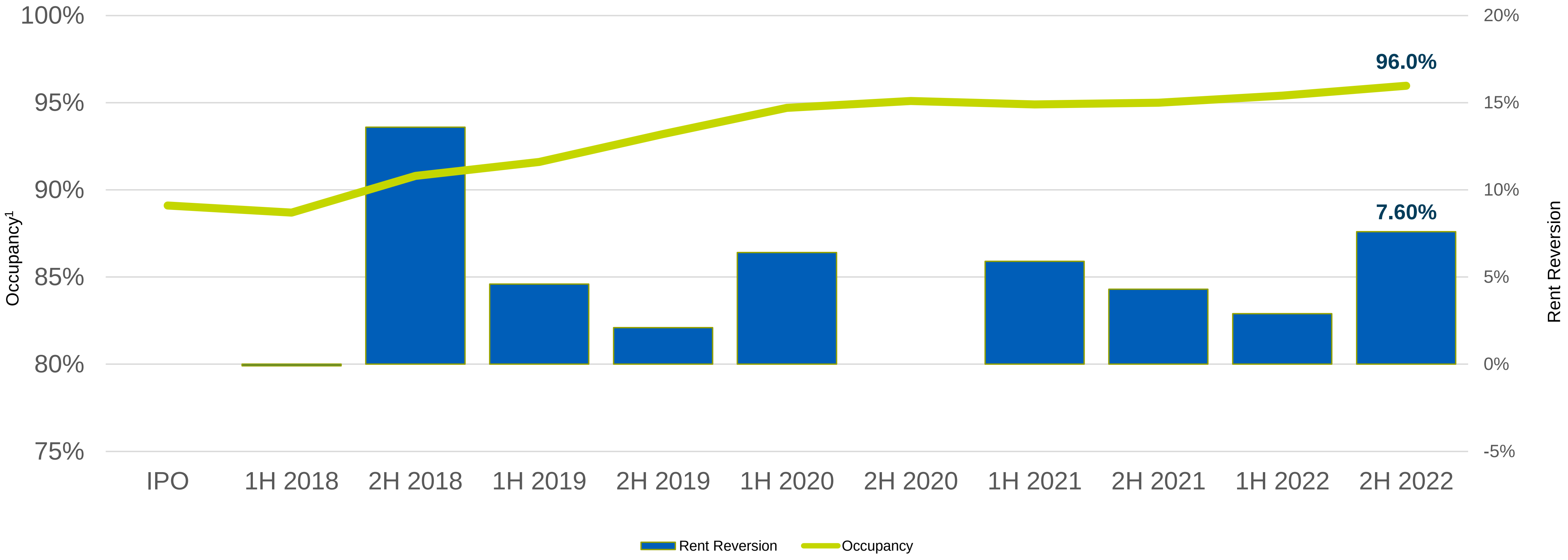


Source: Oxford Economics, Q1 2023

CEREIT Portfolio: record 96.0% occupancy

26% of portfolio NLA re-leased in past 12 months at an average +5.7% rent reversion; 2H 2022 rent reversion stronger at +7.6%

Sustained rise in occupancy[1] and positive rent reversions



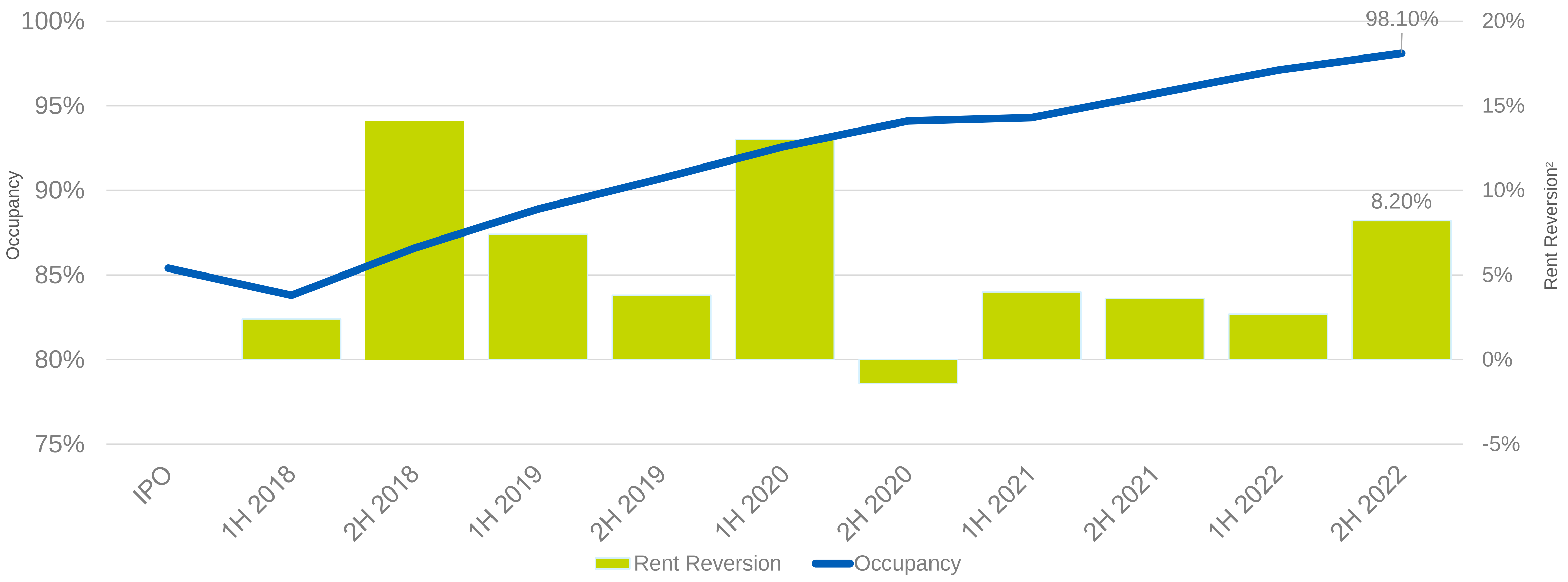
1. Occupancy calculation is excluding the hard refurbishment/development projects in Via Nervesa 21 (Italy), Maxima (formerly Via dell' Amba Aradam 5) (Italy), Lovosice ONE Industrial Park I (The Czech Republic)

CROMWELL EUROPEAN REIT

CEREITs LI / logistics sector at record-high occupancy

FY 2022 rent reversion at 6.1%

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

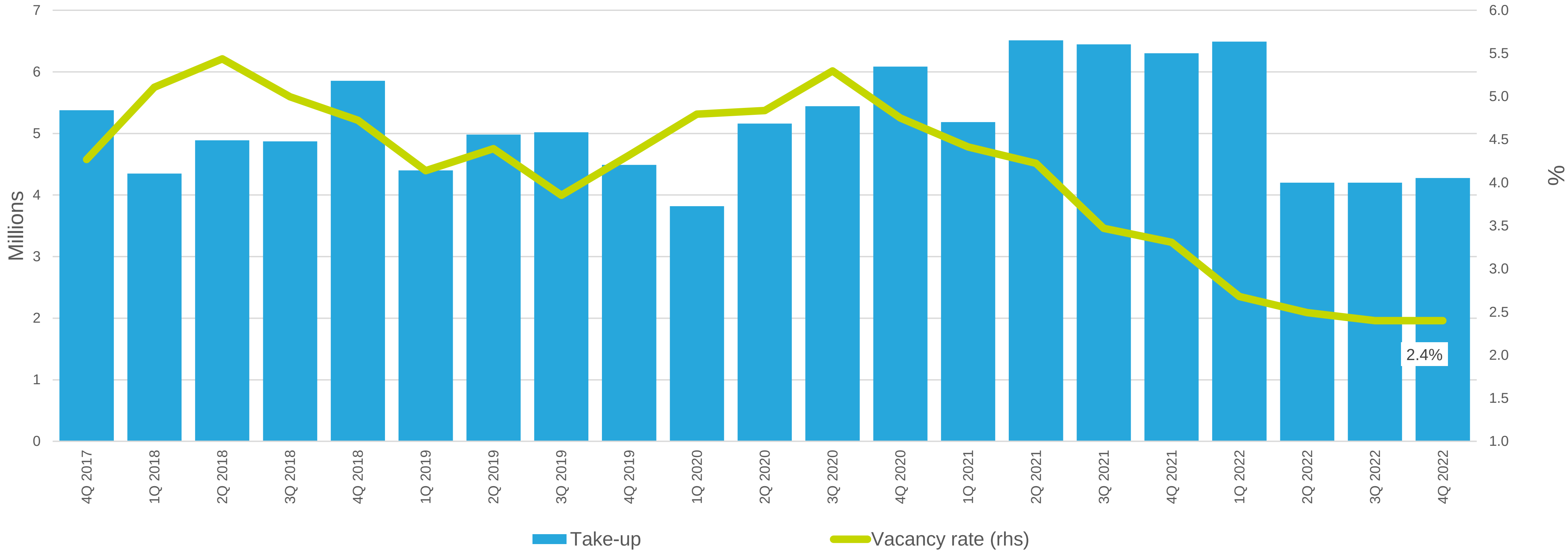


1. 40 new / renewed leases in 4Q 2022 compared with 32 in 4Q 2021, 25% higher y-o-y. 155 new / renewed leases in FY 2022 compared with 130 in FY 2021, 19% higher y-o-y.

European logistics market: record low 2.4% vacancy

FY 2022 logistics leasing take-up softer than 2021

Take-up[2] and vacancy rates[1] in CEREIT's countries with exposure to logistics



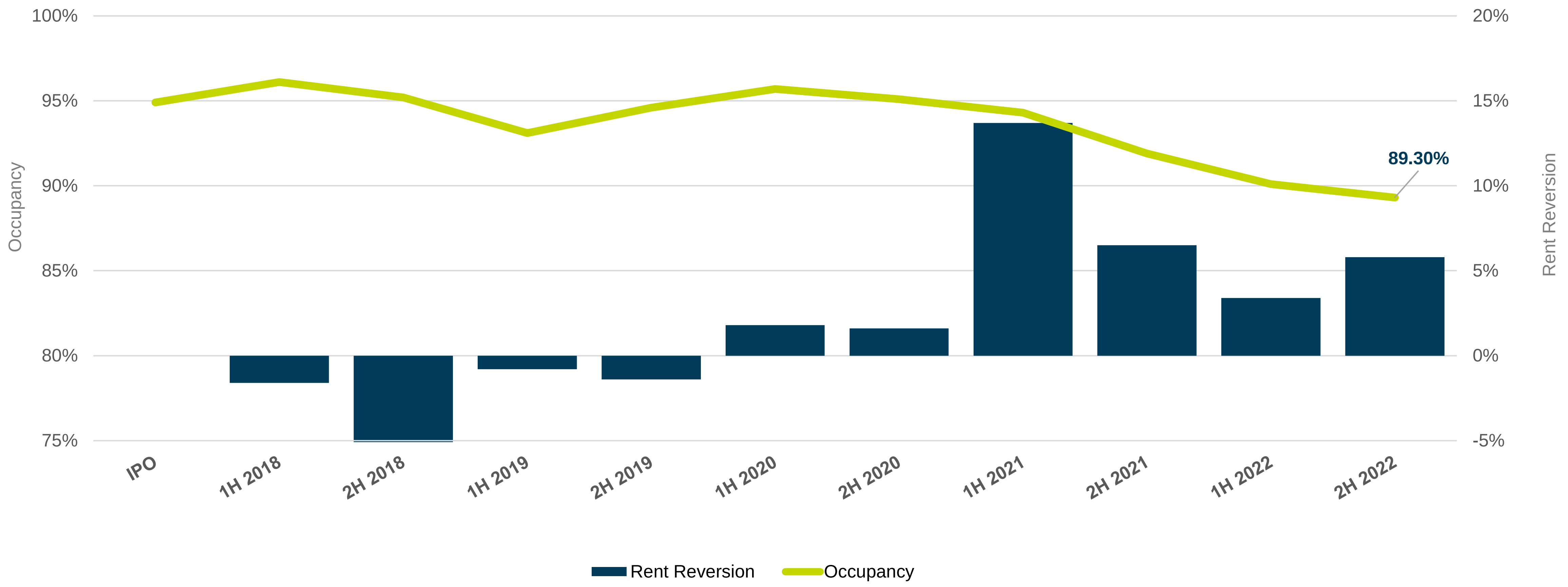
Source; CBRE, 1Q 2023

1. The overall average quarterly logistics vacancy rate across CEREIT's countries with exposure to logistics – Denmark, France, Germany, Italy, The Netherlands, Slovakia, the United Kingdom and The Czech Republic. Covers the sum of quarterly logistics take-up across CEREIT's countries with exposure to logistics – France, Germany, Italy, The Netherlands, Slovakia, the United Kingdom and The Czech Republic (no data available for Denmark)
2. Average quarterly logistics market rent growth in CEREIT's main light industrial / logistics market

CEREIT office sector: 89.3% office occupancy; rent reversion +4.9%

Strength of the Netherlands and Milan offset by weak Polish and Finnish performance

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

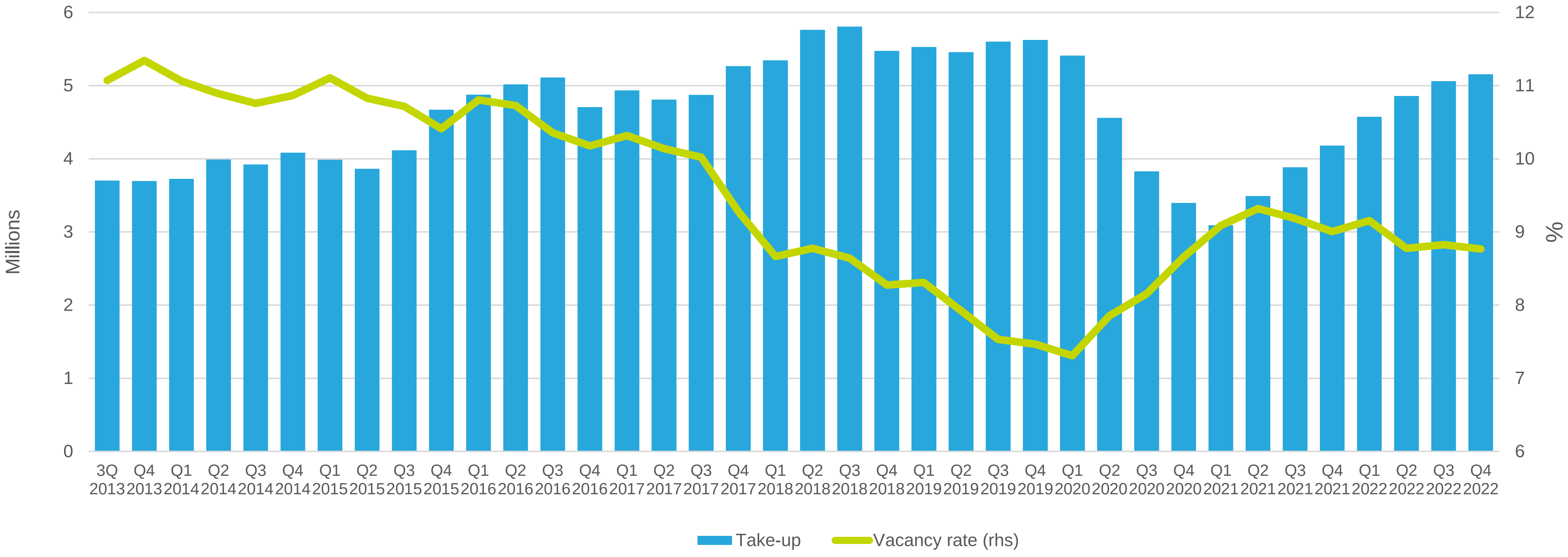


1. Silent renewals in Corso Lungomare Trieste 29 and Corso Annibale Santorre di Santa Rosa 15 have been considered as "special cases" that does not reflect changes in market rent and have therefore not been included into 4Q 2022 and FY 2022 rent reversion calculations, the renewals occurred on 29 December 2022 and with a 15% rent reduction driven by Governmental decree

European office market: 7th consecutive quarterly rise in leasing volumes

3.9% vacancy for Grade A office in CEREIT's five key markets while overall vacancy also declined to a moderate 8.8%

Annual take-up[2] and vacancy rates[1] in CEREIT's countries with exposure to office



Source: CBRE, 1Q 2023

1. The overall average quarterly office vacancy rate across CEREIT's countries with exposure to offices – France, Italy, The Netherlands, and Poland
2. Covers the sum of quarterly office take-up across CEREIT's countries with exposure to logistics – France, Italy, The Netherlands, and Poland
3. Average quarterly CBD office rent growth in CEREIT's main office markets – Ile-de-France, Paris CBD, Amsterdam Zuidas. Warsaw City Centre, Helsinki

Projected +250 million developments pipeline

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

€32 million (estimated cost)
Nervesa 21, Milan

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

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

2022 | 2023 | 2024 | 2025 | 2026 - 2035

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

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

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

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

Nervesa 21, Milan

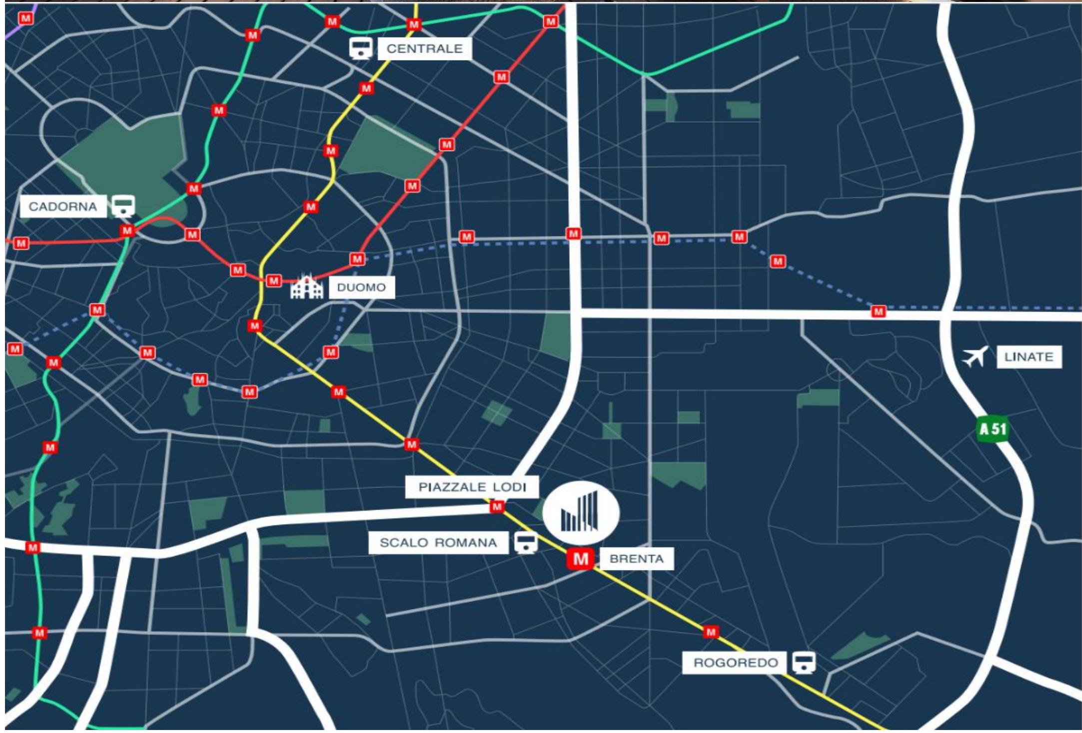
Development in progress

NERVESA 21
GREEN OFFICES | MILANO

Artist impression: Studio Sandrini

Artist impression: Studio Sandrini

Artist impression: Studio Sandrini



Artist impression: Studio Sandrini

Artist impression: Studio Sandrini

CROMWELL
EUROPEAN REIT

1. Source: CBRE

CROMWELL
EUROPEAN REIT

3. Financials

RESILIENCE • QUALITY • REJUVENATION

FY 2022 financial results

Distributable Income marginally outperformed as revenue from acquisitions and indexation more than offset higher costs

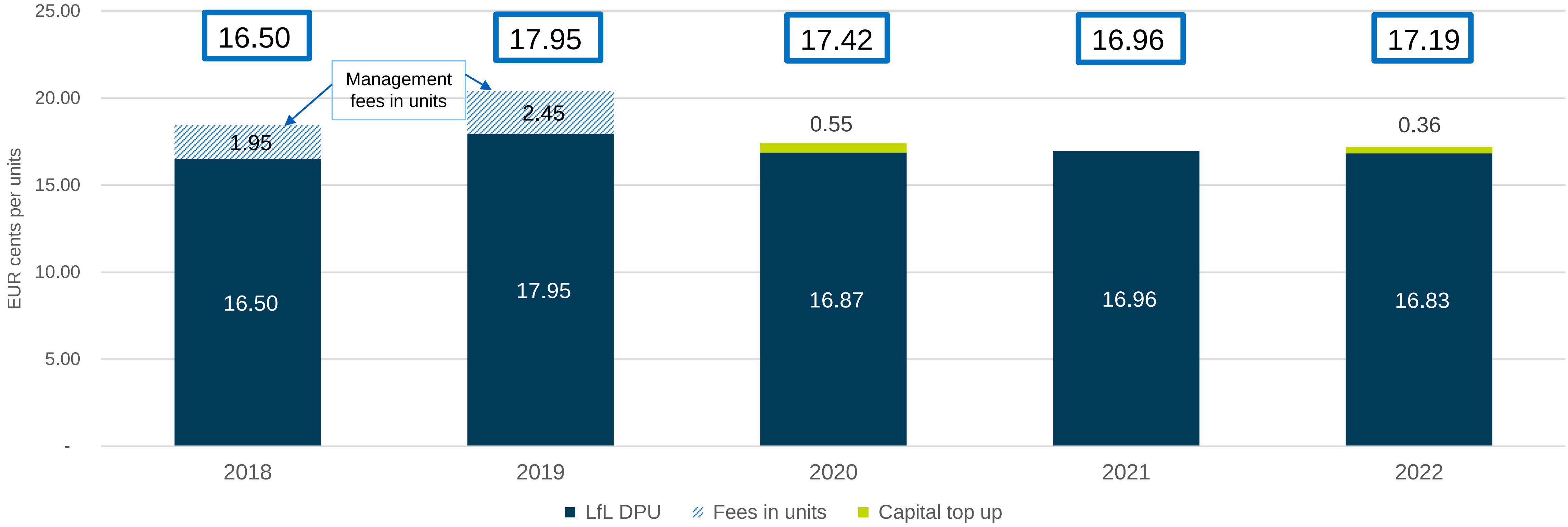
Financial performance (Selected Line Items)	FY 2022 €'000 (Unless stated)	FY 2021 €'000 (Unless stated)	Fav./ (Unfav.)
Gross Revenue	222,105	200,122	11.0%
Opex	(85,330)	(70,030)	(21.8%)
Net Property Income	136,775	130,092	5.1%
Net finance costs	(24,387)	(21,736)	(12.2%)
Trust expenses	(8,242)	(5,639)	(46.1%)
Total return for the year	41,949	96,603	(56.6%)
Distributable Income to Unitholders	**96,667**	**93,618**	**3.3%**
DPU (€ cents)	**17.189**	**16.961**	**1.3%**

CROMWELL EUROPEAN REIT

5-year like-for-like DPU trend

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

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



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

CROMWELL EUROPEAN REIT

Balance sheet

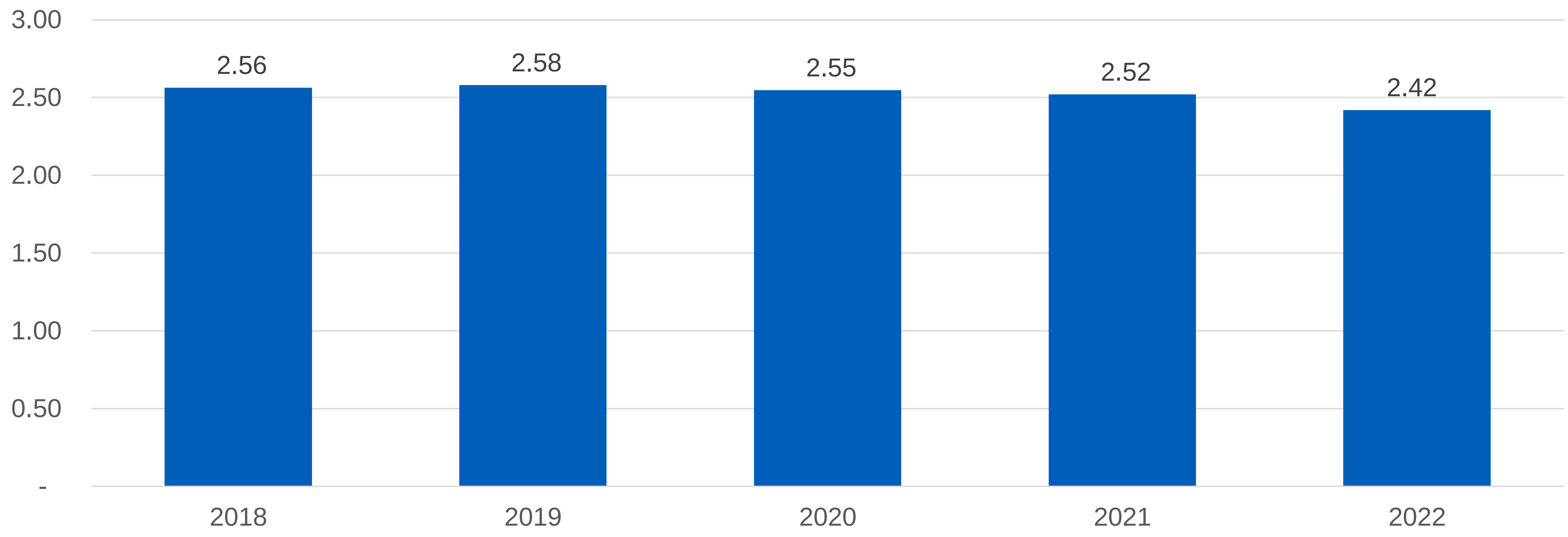
Remains resilient

	As at 31 Dec 2022 €'000 (unless stated otherwise)	As at 31 Dec 2021 €'000 (unless stated otherwise)
Cash & Cash Equivalents	35,432	59,258
Other Current Assets	17,300	19,356
Investment Properties	2,509,407	2,449,014
Other Non-Current Assets	27,845	6,902
Total Assets	**2,589,984**	**2,534,530**
Other Current Liabilities	78,663	68,183
Current Liabilities – Debt	50,630	23,000
Non-Current Liabilities - Debt	964,264	899,729
Non-Current Liabilities	73,506	66,338
Total Liabilities	**1,167,063**	**1,057,250**
Net Assets Attributable to Unitholders	**1,358,717**	**1,413,130**
Net Assets Attributable to Perpetual Securities Holders	**64,204**	**64,150**
Units in Issue ('000)	562,392	561,045
NAV per Unit (€ cents)	2.42	2.52
NAV per Unit excluding DI (€ cents)	2.33	2.43

CEREIT NAV is only down 4% despite multiple headwinds

NAV CAGR of -1.4% largely reflects the macro headwinds

Net asset value[1] (€ per Unit)



1. NAV for the years prior to 2021 are adjusted for the 5:1 unit consolidation

Independent valuations as at 31 Dec 2022

Logistics sector's income growth helped to offset downside from cap rate compression in office markets

	Valuation 31-Dec-21[1] € million	Net Investment[2] € million	Valuation Inc/Dec € million	Valuation 31-Dec-22[3] € million	Weighted Avg NIY 31-Dec-22
France	425.2	-6.8	20.5	439.0	5.9%
Denmark	88.9	20.3	13.1	122.4	6.1%
Czech Republic	62.1	9.9	2.2	74.2	5.0%
Slovakia	64.4	0.2	1.4	66.0	6.4%
The Netherlands	663.1	6.7	-30.6	639.2	5.4%
Italy	537.6	68.4	-19.0	587.0	5.5%
Poland	231.5	1.9	-17.7	215.7	6.9%
United Kingdom	50.4	17.2	-10.1	57.5	6.7%
Finland	106.6	-13.0	-7.8	85.8	6.7%
Germany	212.8	8.7	-4.2	217.3	5.2%
	2,442.6	**43.0**	**-52.1**	**2,503.9**	**5.7%**

1. Based on 112 properties held as at 31 December 2021, including 4 properties held at Directors' valuation
2. Net Investment denotes all capital expenditure, acquisitions and disposals incurred during FY 2022
3. Based on 113 properties held as at 31 December 2022, including 1 newly acquired property held at Directors' valuation

Portfolio resilience demonstrated with only 0.8% lfl valuation decline

112 assets independently valued fell by 0.8% primarily driven by higher capitalisation rates mainly due to an increase in EUR interest rates

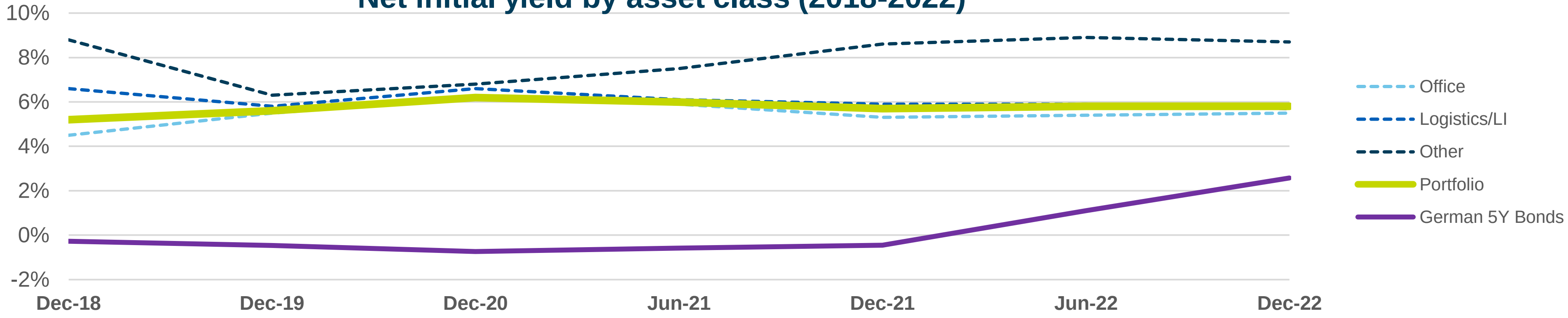
€2.41 bn[1]
as at 31 Dec 2021

31 Dec 2021	31 Dec 2022
	FY 2022 Acquired Industrial €0.09 bn
Industrial €1.00 bn	**Industrial** €1.06 bn
Office €1.29 bn	**Office** €1.22 bn
Other €0.12 bn	**Other** €0.12 bn

- 0.8%
Like-for-like

€2.49 bn[2]
as at 31 Dec 2022

Net initial yield by asset class (2018-2022)

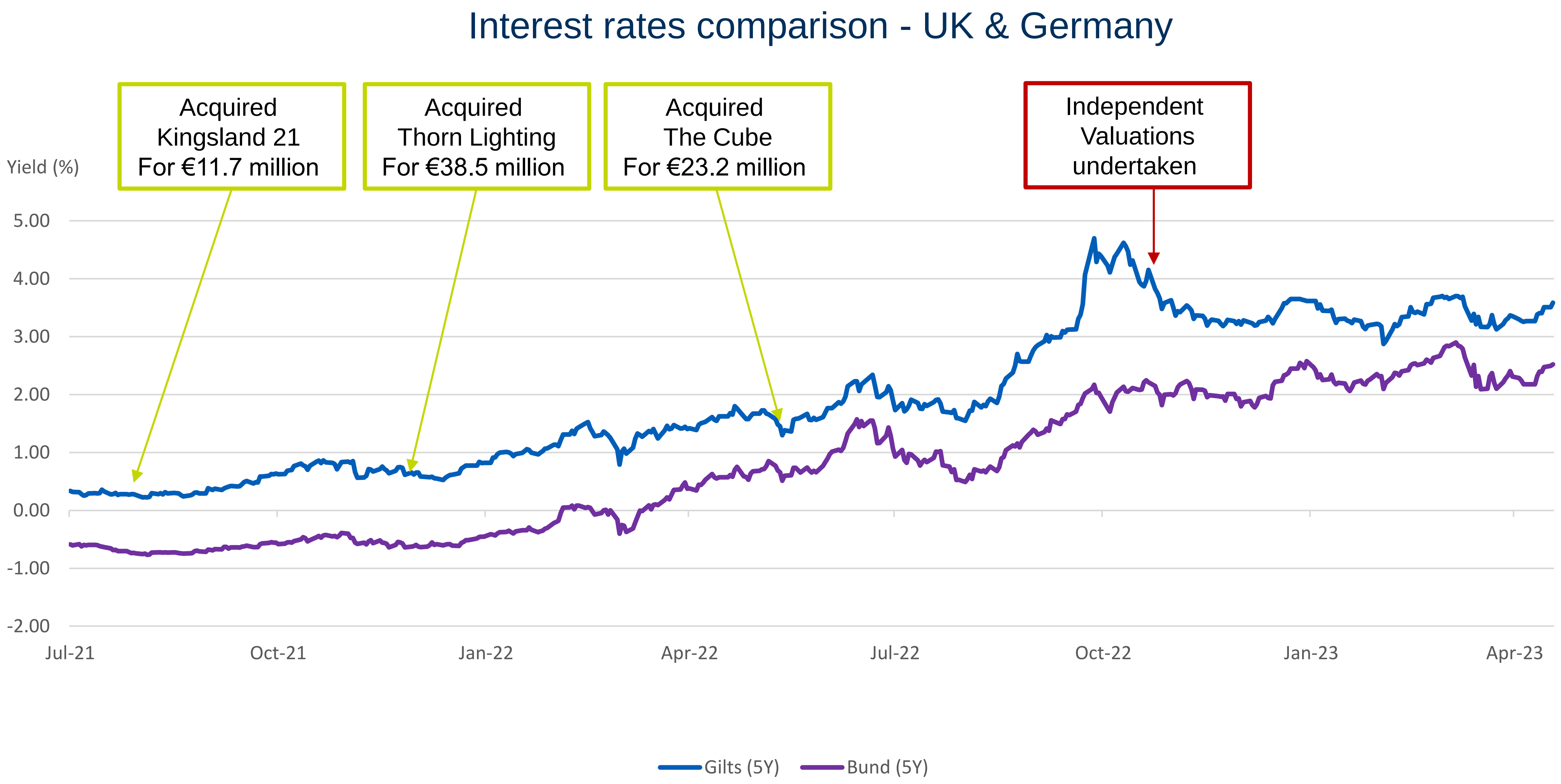


1. Based on valuation of like-for-like assets as at 31 December 2021
2. Based on valuation of 112 assets as at 31 December 2022 (excludes Sognevej 25).

CROMWELL EUROPEAN REIT

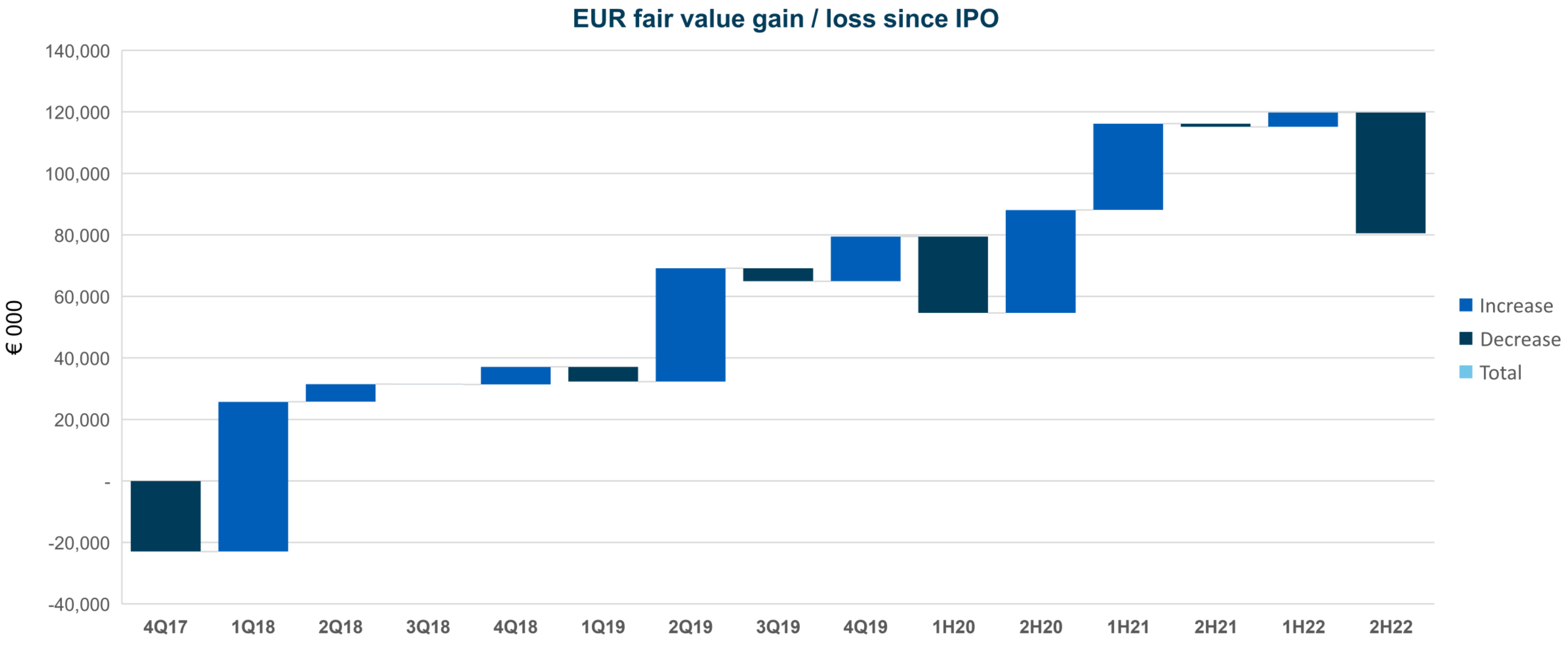
Interest rates in UK affected by political & economic conditions

Spread between German Bunds and UK Gilts increased from <90 basis points to as much as 250 basis points



Valuations have fallen in FY 2022, but overall gain still positive

Interest Rates have impacted current period valuations and could also impact on FY 2023 valuations too



CROMWELL EUROPEAN REIT

3. Capital management

RESILIENCE • QUALITY • REJUVENATION

Capital management indicator priorities

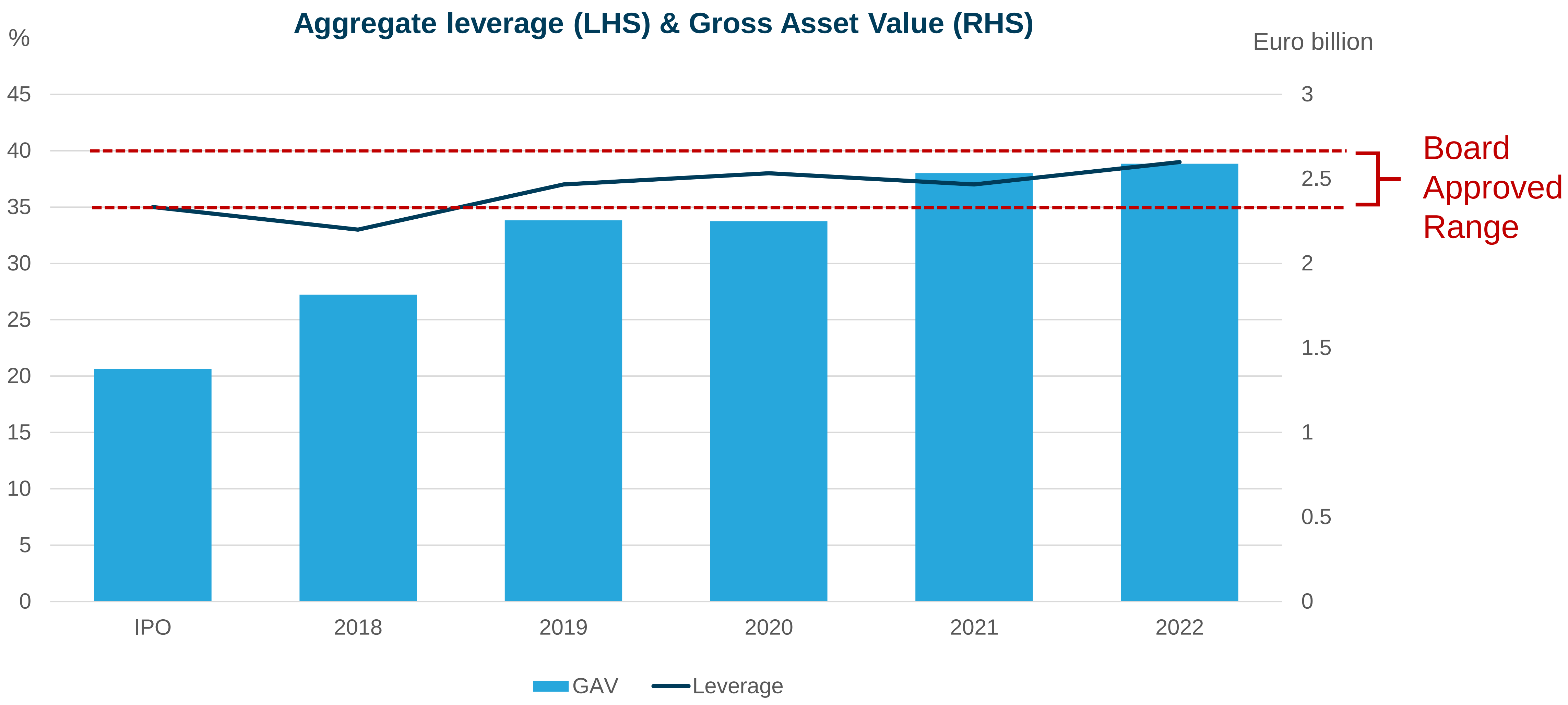
Investment-grade BBB- Fitch Rating (Stable Outlook), within all loan covenants and investment grade metrics

	As at 31 Dec 2022	As at 31 Dec 2021	Debt covenants
Total Gross Debt	€1,019.9 million	€927.4 million	
Aggregate Leverage[1]	39.4%	36.6%	Ranges from 45 - 60%
Net Gearing (Leverage Ratio)	38.2%	35.1%	>60%
Interest Coverage Ratio ("ICR")[2]	6.1x	6.7x	≥ 2x
Weighted Average Term to Maturity	2.9 years	3.4 years	

1. Calculated as per the PFA.
2. Calculated as net income before tax and fair value changes and finance costs divided by interest expense. ICR calculated per the PFA (including amortised debt establishment in the numerator) is 5.3x. Adjusted ICR

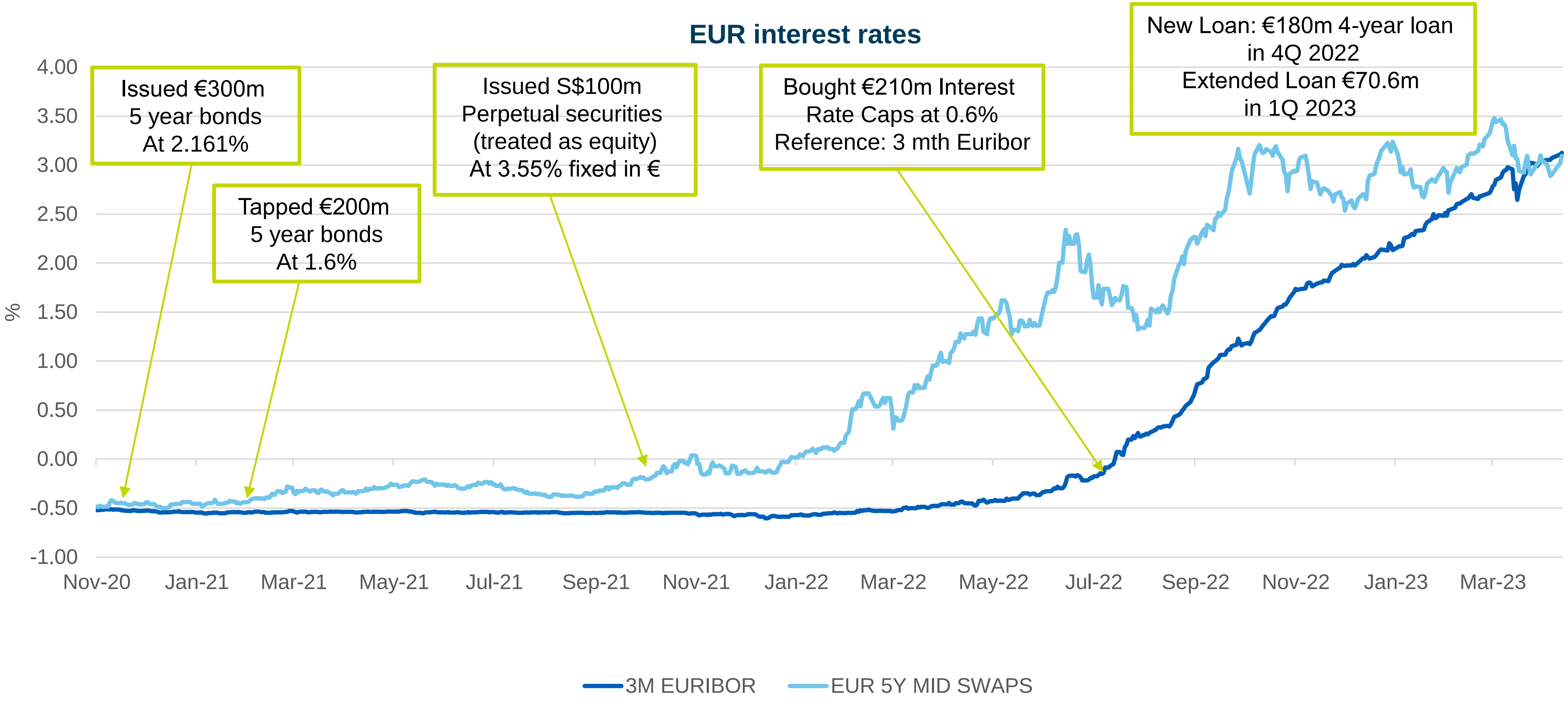
CROMWELL EUROPEAN REIT

CEREIT's LTV has historically remained within Board approved range



Judicious capital management ahead of rising interest rates

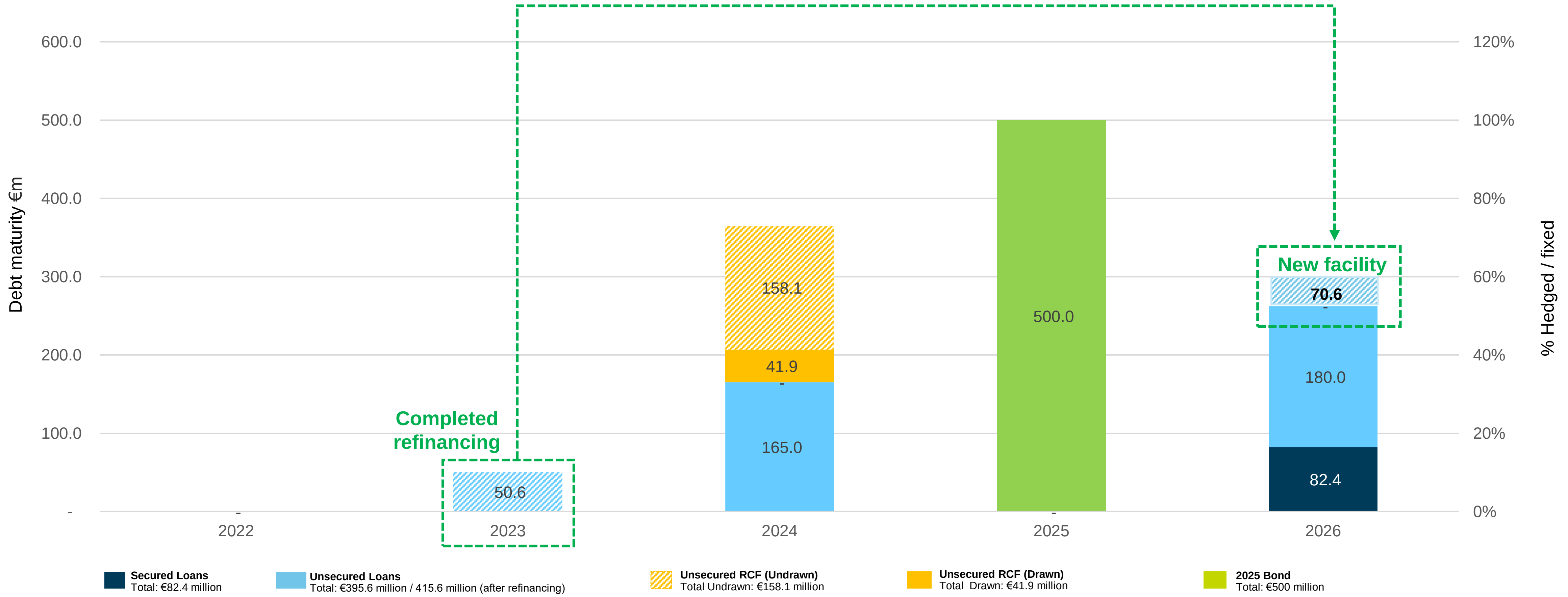
Over €1 billion of financing transactions have been completed in the past 2 years



Refinancing and hedging have reduced risk

No near term refinancing risk with nearest debt maturity at end-2024

Debt maturity[1] post refinancing and percentage hedged / fixed rate



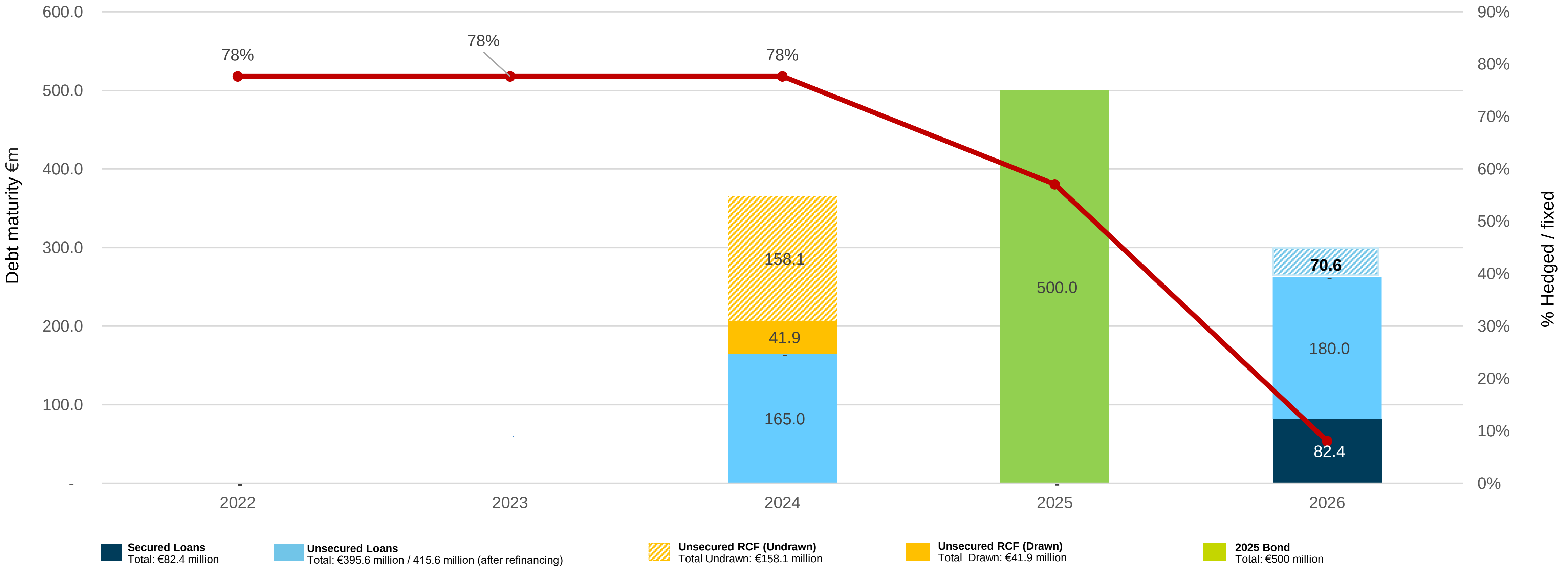
1. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021

CROMWELL EUROPEAN REIT

Fixed debt at 78% until end 2024

No near term refinancing risk and fixed cover remains high

Debt maturity[1] post refinancing and percentage hedged / fixed rate



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

Track record and sustainability-linked finance attracts

CEREIT's long-term capital partners

ING
UBS
CA CIB
INTESA SANPAOLO
PGIM
SOCIETE GENERALE
中国银行 BANK OF CHINA
SEB
DBS

CEREIT's recent new banking partners

OCBC Bank
HSBC
QNB
RHB
AOZORA BANK
BEA 東亞銀行
BIL 1856 BANQUE INTERNATIONALE À LUXEMBOURG
BANQUE EUROPÉENNE Crédit Mutuel
CIC

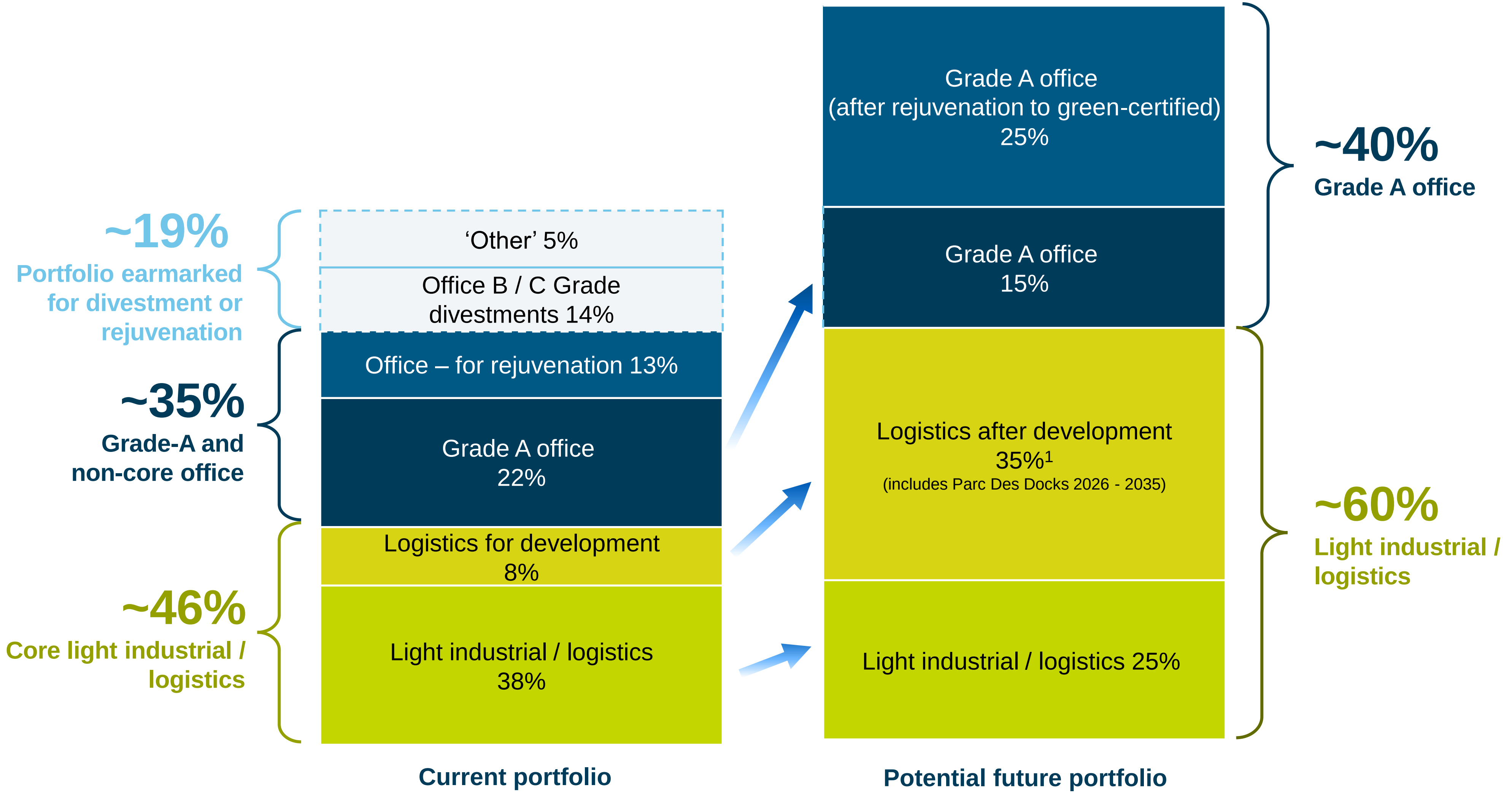
CROMWELL
EUROPEAN REIT

4. Outlook

RESILIENCE • QUALITY • REJUVENATION

Divestments and developments to enhance the portfolio

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



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

FY 2023 outlook and priorities

Recycling capital, focusing on asset and capital management to deliver on long-term strategy

ACTIVE ASSET MANAGEMENT	INVESTMENT STRATEGY	RESPONSIBLE CAPITAL MANAGEMENT
Achieve like-for like organic income growth	**Reach majority light industrial / logistics portfolio weighing by end of 2023**	**Minimise impact of rising rates and credit market risks with likely higher margins**
Maintain occupancy above 95% and WALE of >4 years	Progress sustainable developments and AEIs to rejuvenate and future-proof the portfolio	Maintain Fitch investment grade rating
European market fundamentals support positive rent reversions in both Grade A office and logistics	Selective divestments of assets over the next two to three years to fund developments and offset potential pressure on LTV	Commenced discussions to refinance the next maturing debt facility (not due until November 2024)
Higher CPI will continue to flow through in 2023	However, this and rising interest rates, may have a short-term impact on earnings	Extending RCF (also maturing in November 2024) for up to a further five years

CROMWELL EUROPEAN REIT

Cromwell European REIT
Annual General Meeting

RESILIENCE • QUALITY • REJUVENATION

THANK YOU

If you have any queries, kindly contact:

Investors:

Cromwell EREIT Management Pte. Ltd.

Elena Arabadjieva

Chief Operating Officer & Head of Investor Relations

elena.arabadjieva@cromwell.com.sg

+65 6920 7539

Media: SEC Newgate Singapore

cereit@secnewgate.sg

RESILIENCE • QUALITY • REJUVENATION