RESILIENCE · QUALITY · REJUVENATION

CROMWELL
EUROPEAN REIT

CGS International Corporate Presentation

18 January 2024

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CROMWELL EUROPEAN REIT

Introduction to CEREIT

€2.3 billion high quality resilient pan-European commercial portfolio

110+ predominantly light industrial / logistics and Grade A office assets with ~75%[1] in four core European markets

51%
Light industrial / logistics exposure

110+
predominantly freehold properties

1.8 million
SQM net lettable area

~85%
Western Europe and the Nordics

Via dell'Industria 18
Vittuone, Italy

Haagse Poort
The Hague, The Netherlands

Göppinger Straße 1 – 3
Pforzheim, Germany

Saalepark Jena
Jena, Germany

Moravia Industrial Park
Uherské Hradiště, The Czech Republic

Lovosice ONE Industrial Park I
Lovosice, The Czech Republic

Rosa Castellanosstraat 4
Tilburg, The Netherlands

De Ruijterkade
Amsterdam, The Netherlands

Parc des Docks
Paris, France

Centro Logistico Orlando Marconi (CLOM)
Monteprandone, Italy

Prioparken 800
Copenhagen, Denmark

Nervesa 21
Milan, Italy

1. By asset value

CEREIT: Singapore's largest S-REIT with 100% European assets

€2.3 billion quality pan-European commercial real estate portfolio with four European core markets (~75% of portfolio)

Exposure to the second largest global economy[1]

110+ properties 10 European countries with 800+ tenants

Majority logistics assets

Complemented by Grade-A office assets in gateway cities

Favourable structural trends

E-commerce growth accelerated by pandemic-driven habitual change

Resilient portfolio

>95% portfolio occupancy rate with >5% rental rate reversion

Well-managed balance sheet

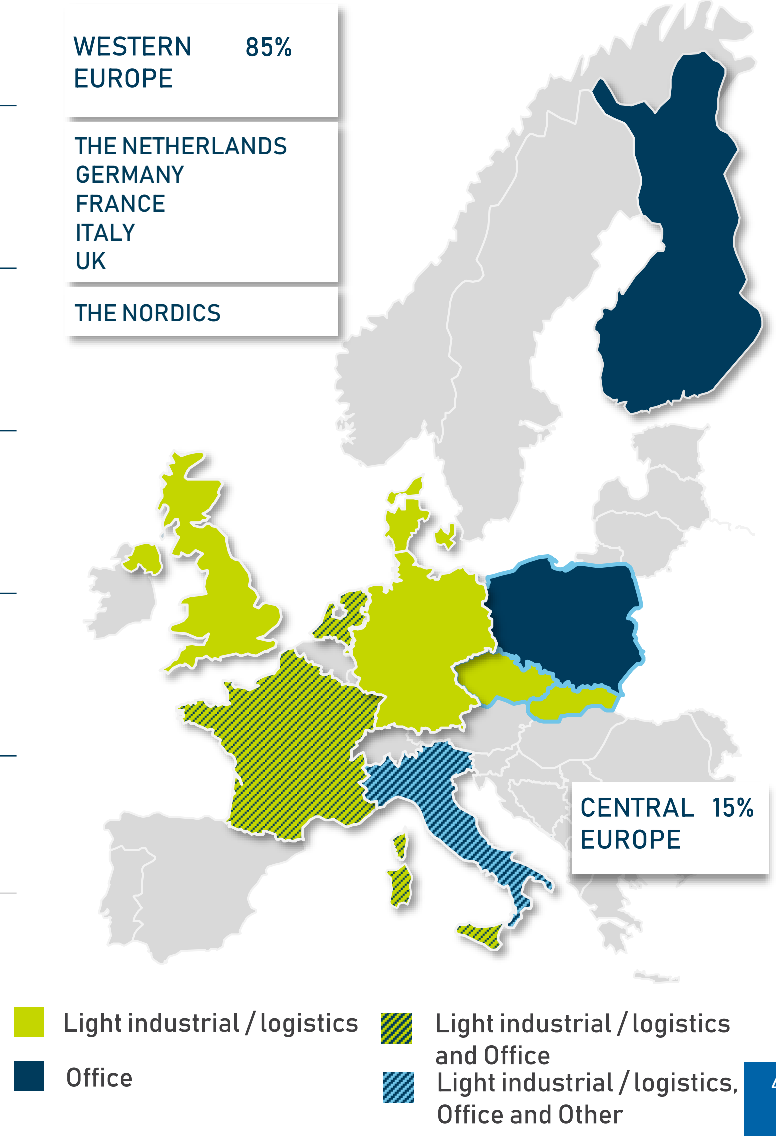
91% fixed/hedged debt with no debt expiry until November 2025

Experienced local teams

200+ team members across Europe with strong local relationships

Dual currency trading offers investors flexibility

Investors can buy in one currency counter and sell in either currency counter



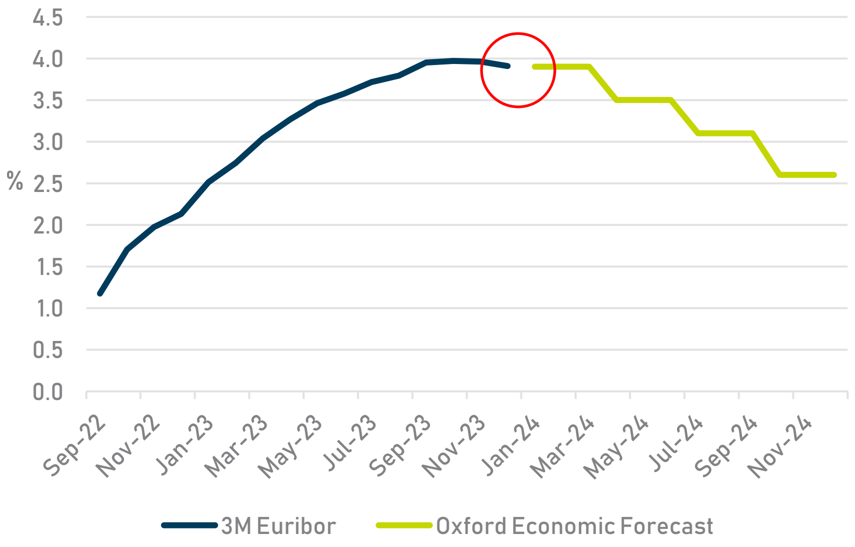
1. Source: IMF World Economic Outlook Database, October 2023; refers to Europe (both Eurozone and non-Eurozone countries)

We are at an inflection point in the economic cycle

With interest rates expected to reduce next year, coupled with attractive valuations, the investment proposition for CEREIT is compelling

Interest rates expected to moderate moving forward

3M Euribor



- After a rapid increase of close to 300 basis points (3%) in the last 12 months, 3-Month Euribor has stabilised and expected by Oxford Economics to moderate in the next few quarters
- This will relieve the pressure on both valuations as well as future interest costs when existing debt rolls-over

Market starting to recognise the opportunity

CEREIT unit price

- Market starting to recognise the opportunity for recovery given the improved interest rate outlook , particularly after CEREIT announced a resilient 3Q 2023 business update in mid-November, with sub 40% LTV and 10.6% Rent reversion retaining 95.2% occupancy
- CEREIT's unit price has increased by >10% between 3Q 2023 business update release to end of December as investors recognise the much stronger fundamentals of European logistics compared to US Office and China retail markets.

CEREIT is attractively valued for entry or top-ups[1]

	1-year Trailing Distribution Yield	Price/ NAV/unit
CEREIT	11.5%	0.58
S-REITs Average[2]	7.6%	0.79
Straits Times Index	5.1%	1.09

- CEREIT's valuations are attractive with deep discount to book value despite resilient performance
- CEREIT's trailing distribution yield is also substantially higher than the average S-REIT's
- There is growing market awareness that CEREIT is differentiated from other 'foreign' S-REITS, particularly those with exposure to US office, as CEREIT operates in markets with different fundamentals

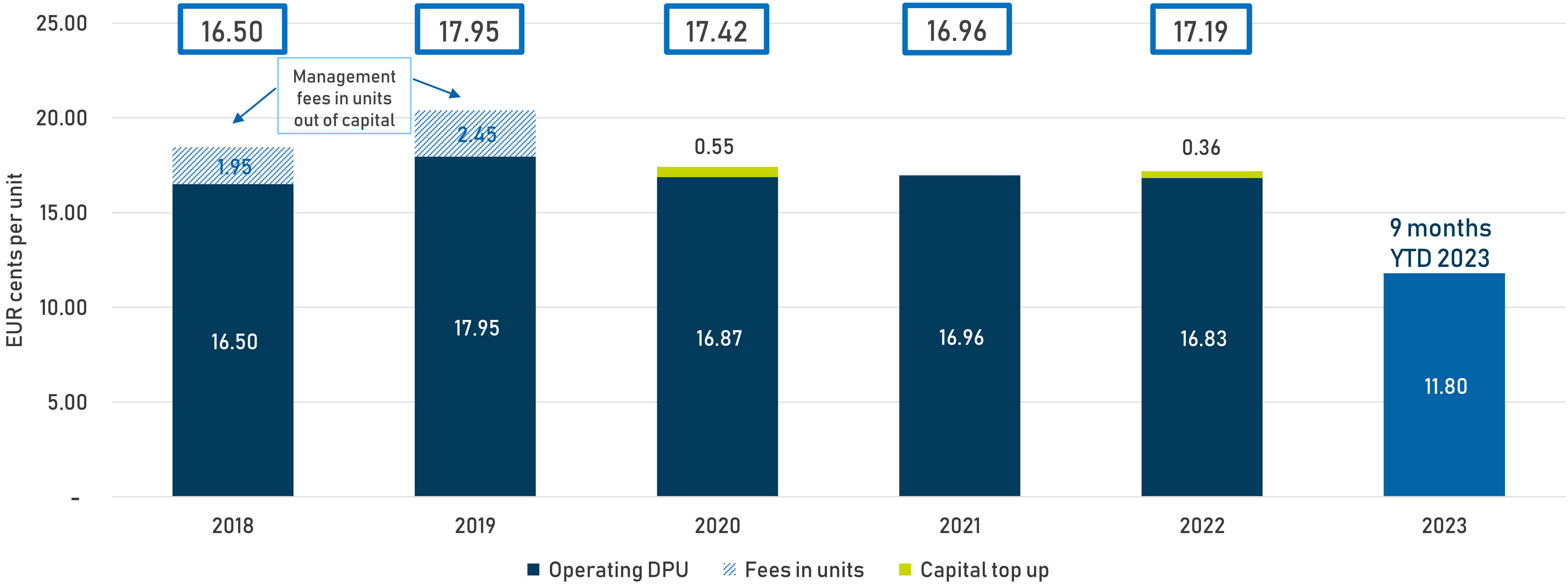
Data source: Refinitiv, Bloomberg and Oxford Economics
1. As at 15 January 2024
2. Excluding those that are either trade-suspended (EC World), dividend-suspended (Dasin) or outliers (Manulife US REIT, Keppel Pacific Oak US REIT, and Prime US REIT)

6-year track record of stable distributions

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

Key explanation between FY23 Annualised DPU of 15.73 to last 6 years is due to commencement of 2 office redevelopments where temporary loss of rent during works.

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



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

Resilience of income underpinned by a strong tenant-customer roster

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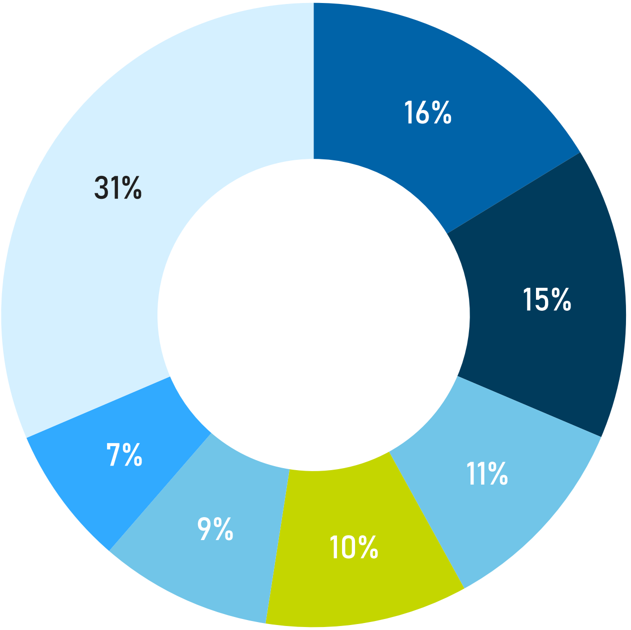
No single industry trade sector represents more than 16% of the portfolio
Agenzia Del Demanio now represents 4% of headline rent[1]

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[2]
1	Nationale Nederlanden Nederland B.V.	Netherlands	4.4%
2	Agenzia Del Demanio	Italy	4.0%
3	Essent Nederland B.V.	Netherlands	2.8%
4	Employee Insurance Agency (UWV)[3]	Netherlands	2.1%
5	Kamer van Koophandel	Netherlands	2.0%
6	Motorola Solutions[4]	Netherlands	2.0%
7	Holland Casino[5]	Netherlands	1.9%
8	Thorn Lighting	United Kingdom	1.7%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.5%
			23.6%

Tenant-customers by trade industry sector



- Transportation - Storage
- Wholesale - Retail
- Financial - Insurance
- Manufacturing
- Professional - Scientific
- Public Administration
- Others[6]

Highlights

1,058 leases

836 tenant-customers

4.6 Years WALE

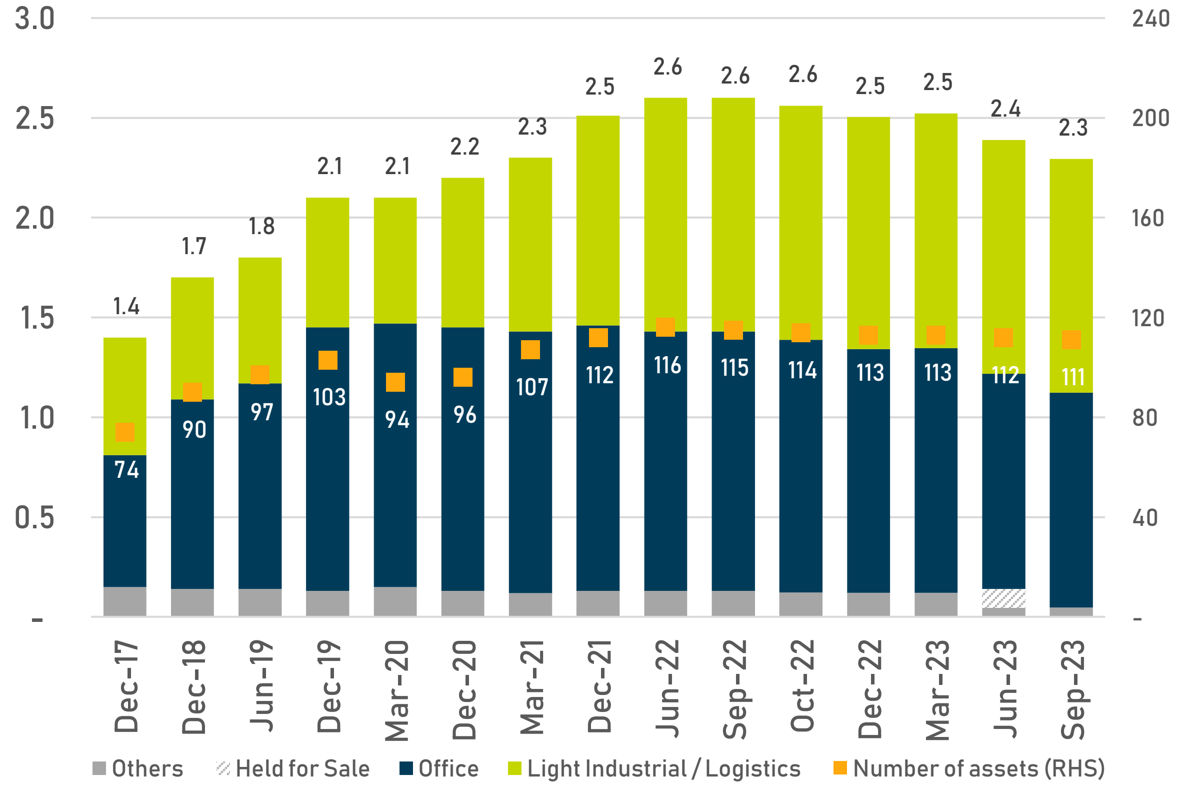
1. Following the sale of Viale Europa 95 on 6 October 2023
2. By headline rent, as at 30 September 2023; adjusted for Viale Europa 95 which was divested on 6 October 2023
3. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
4. Motorola Solutions Systems Polska Sp. z o.o.
5. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
6. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

Executing on strategy: CEREIT is now 51%[1] light industrial / logistics

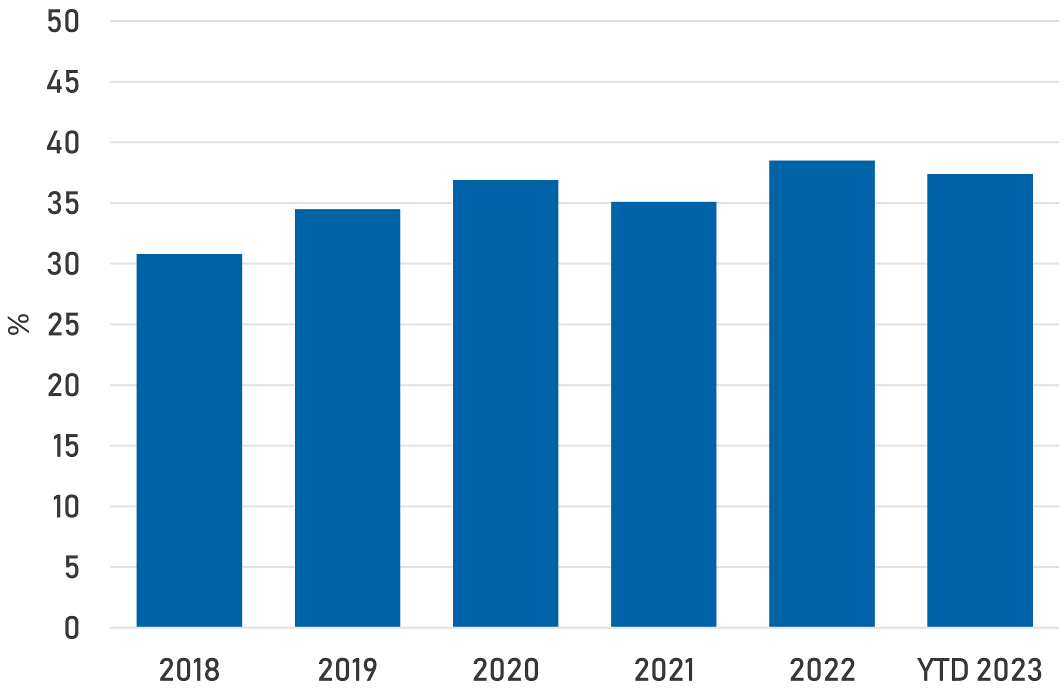
Assets sales to keep gearing within 35-40% Board Policy range and to fund asset enhancement initiative (AEI) and development program within CEREIT

- €229 million in seven divestments[2] since FY 2022 at a blended 13.7% premium to the most recent valuation
- Remaining €200 million divestment program over the next 1 to 2 years on track although the transaction environment is softer

Transactions track record



Historical net gearing ratio



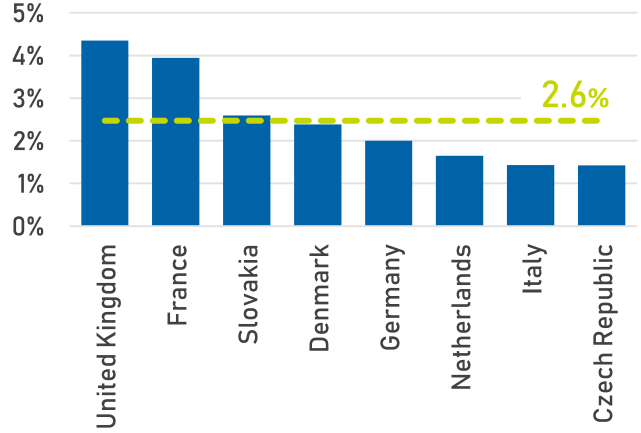
1. Including the sale of Viale Europa 95 which has been completed in October 2023
2. Two light industrial assets in Germany, one office asset in Finland, one light industrial asset in France, one office asset, a logistics unit and one non-core/other asset in Italy. With regards to the logistics unit 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

Structural shifts in Europe that impact CEREIT

Ongoing adaptation to hybrid working, geopolitics and e-commerce adoption fuels demand for better logistics & office space

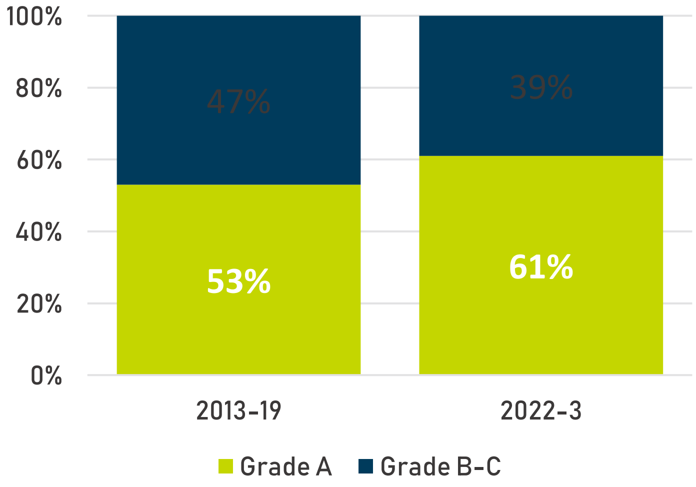
Growing demand for logistics

Logistics vacancy by country (3Q)



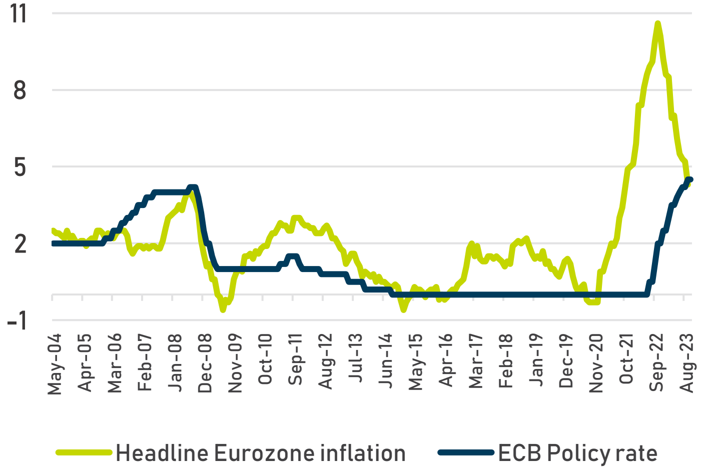
- The COVID-19 pandemic accelerated e-commerce growth, causing significant rise in logistics space take-up; growth has slowed but is expected to still consistently rise over the next few years[1]
- Occupier demand is bolstered by nearshoring and reshoring activity, as global supply chains are reconfigured to prioritise resilience over cost
- Strong demand, a limited pipeline and a focus on quality means prime vacancy remains extremely low (albeit slightly up sequentially to 2.6%)

Flight to quality in the office space



- Office occupiers have increasingly demanding specification requirements and are focusing on best-in-class space
- Occupiers plan to downsize their office size to reflect lower post-pandemic utilisation rates
- Working from home rates may have peaked, given that nearly two-thirds of companies expect a full return to the office within 3 years

Higher interest rates causing slowdown



- Unprecedented tightening of monetary policy over the last year led to jump in financing costs
- 3M Euribor has increased by close to 300 bps (3%) in just over a year[3]
- All this has put more emphasis on the importance of interest rate hedging and debt maturity management

1. Source: CBRE
2. Source: KPMG
3. Source: Refinitiv; Data for the period of Oct 22 to Sep 23

Financial performance and capital management

3Q 2023 business update

Indicative DPU up 3% compared to 2Q 2023, positive +10.6% rent reversion; proforma net gearing 37.4%, down 110 bps since 31 December 2022

Financial highlights

4.005 Euro Cents — 3Q 2023 INDICATIVE DPU
+3.0% vs 2Q 2023

11.795 Euro Cents — YTD 2023 DPU LIKE FOR LIKE
-4.1% vs YTD 2022

€2.25 per Unit — NAV
-2.2% vs 2Q 2023

Asset management highlights

95.2% TOTAL PORTFOLIO OCCUPANCY[2]
-20 bps vs 2Q 2023

97.1% LIGHT INDUSTRIAL/ LOGISTICS OCCUPANCY[2]
-80 bps vs 2Q 2023

89.1% OFFICE OCCUPANCY[2]
+140 bps vs 2Q 2023

+10.6% TOTAL PORTFOLIO RENT REVERSION[3]
+700 bps vs 2Q 2023

Capital management highlights

37.4% PROFORMA NET GEARING[1]
-110 bps vs 31 Dec 2022

€336 million REFINANCINGS IN 3Q 2023
No debt expiries till 4Q 2025
91% of debt is hedged/fixed for >2 years

€229 million IN DIVESTMENTS SINCE 2022
Seven divestments[4] at a blended 13.7% premium to the most recent valuations

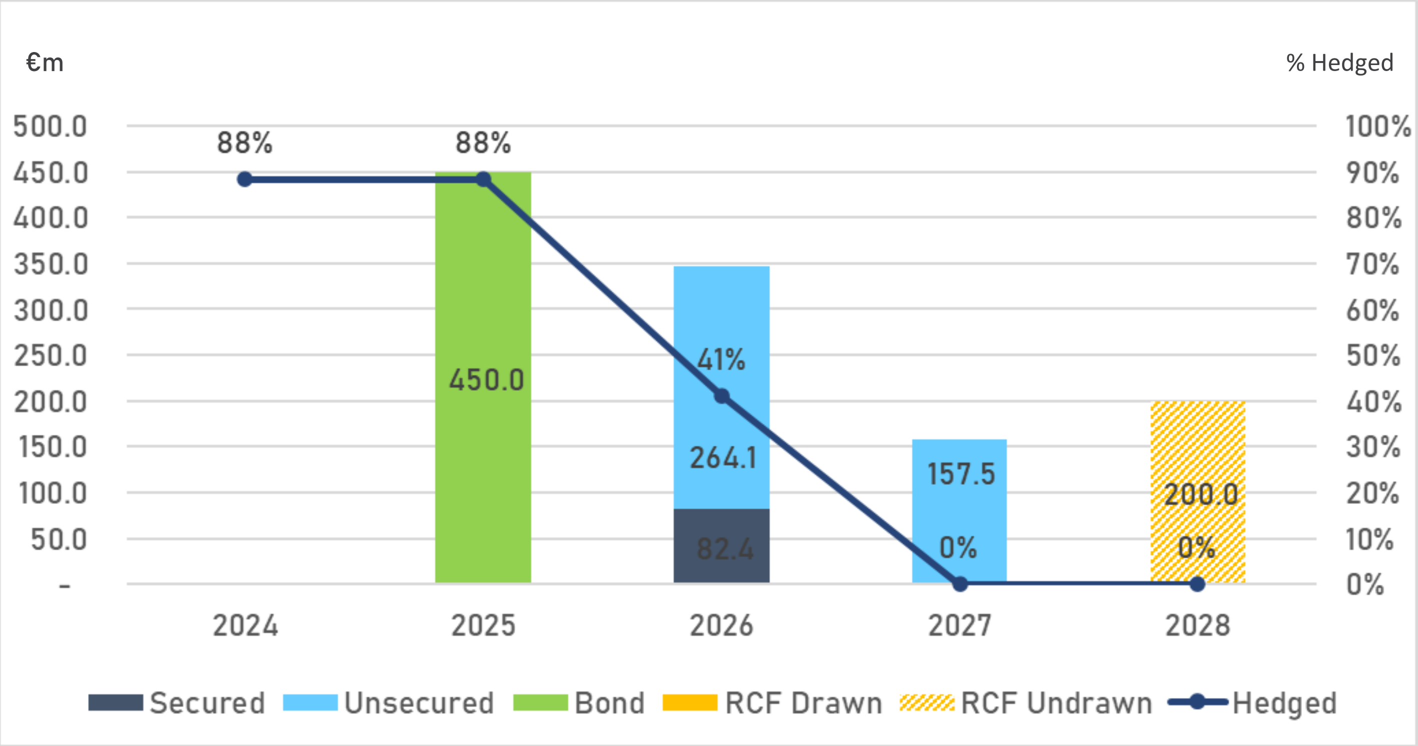
BBB- INVESTMENT-GRADE CREDIT RATING REAFFIRMED
Fitch reaffirmed rating with stable outlook in Oct 2023

1. Pro Forma net gearing includes the proceeds of €94 million from the sale of Viale Europa 95 on 6 October 2023
2. Occupancy calculations exclude Nervesa 21 which is under redevelopment, Maxima which is under strip out works and the developments of Nove Mesto One Industrial Park I & III and Lovosice One Industrial Park I
3. Calculated on a portfolio basis; with the numerator being the new headline rent of all modified, renewed or new leases over the relevant period and denominator being the last passing rent of the areas being subject to modified, renewed or new leases
4. Two light industrial assets in Germany, one office asset in Finland, one light industrial asset in France, one office asset, a logistics unit and one non-core/other asset 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

Continued focus on capital management to minimise rise in interest rates

€492 million of treasury transactions in FY 2023; no debt expiring until November 2025

Pro forma Debt maturity[1] and percentage hedged / fixed rate as at 31 December 2023



1. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021
2. The €157.5 million Term Loan Facility has an initial term of 2 years with the option to extend for up to another 2 years at the Borrower's option

Commentary

- New sustainability-linked facilities for almost €450 million signed in FY 2023
- €50 million bonds repurchased and cancelled in December 2023
- RCF upsized to €200 million following accordion commitment of €35 million from QNB in December 2023
- Hedge extension done for notional €160 million through to end 2026 at strike of 1.456%

Capital metrics

Proforma net gearing including cash receipts from the sale of Viale Europa 95 on 6 October 2023 would be 37.4%

	As at 30 Sep 2023	As at 31 Dec 2022	Debt covenants
Total Gross Debt	€1,039.2 million	€1,019.9 million	
Aggregate Leverage[1]	41.2%	39.4%	Ranges from 50 - 60%
Net Gearing (Leverage Ratio)	39.7%	38.5%	<60%
Interest Coverage Ratio ("ICR")[2]	4.0x	5.3x	≥ 2x
Unencumbrance Ratio	231.9%	249.5%	>170-200%
All-in Interest Rate	2.96%	2.38%	
Weighted Average Term to Maturity	2.8 years[3]	2.9 years	
NAV	€1,331 million	€1,423 million	>€600 million

1. Proforma Aggregate Leverage calculated as per the Property Funds Appendix would be 38.9% assuming sale proceeds of €94 million from Viale Europa 95 in Bari which were received in October 2023 are being used to pay down debt
2. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 3.7x (31 December 2022: 4.9x)
3. WATM will increase to 3.1 years assuming that the new RCF is fully drawn and the maturity of the new refinanced facility expiring in Aug 2025 is extended for a 4-year term

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December 2023 valuation highlights

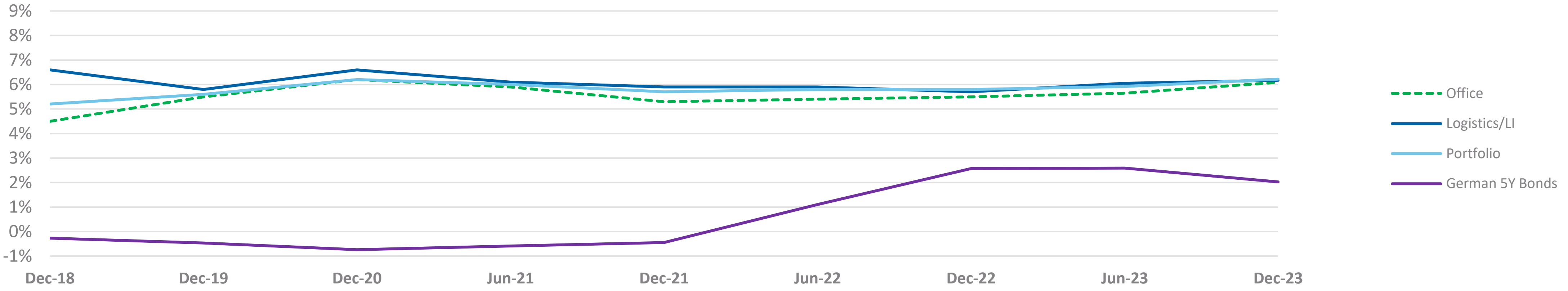
Portfolio resilience: Dec 23 valuations declined only 1.5% in past 6 months

110 assets independently valued: Dec 23 valuations declined by only 1.5% and 3.5% over the last 6 and 18 months respectively, despite c. 100bps yield expansion

Only ▼3.5% like-for-like over the last 18 months

€2.24 bn[1] as at 30 Jun 2022		€2.32 bn[2] as at 31 Dec 2022		€2.29 bn[3] as at 30 Jun 2023		€2.25 bn[2] as at 31 Dec 2023
Logistics / industrial €1.10 bn	▼ - 0.5% Like-for-like	Logistics / industrial €1.16 bn	▼ - 1.5% Like-for-like	Logistics / industrial €1.17 bn	▼ - 1.5% Like-for-like	Logistics / industrial €1.19 bn
Office €1.09 bn		Office €1.11 bn		Office €1.07 bn		Office €1.02 bn
Other €0.05 bn		Other €0.05 bn		Other €0.05 bn		Other €0.05 bn

Net initial yield by asset class (2018-2023)



1. Based on valuation of like-for-like assets as at 30 June 2022
2. Based on valuation of like-for-like assets as at 31 December 2022
3. Based on valuation of like-for-like assets as at 30 June 2023
4. Based on valuation of 110 assets as at 31 December 2023 (excludes Piazza Affari 2 which was sold in Jun 2023, Viale Europa 95 which was previously classified as asset held for sale and later sold in Oct 2023, and Bari Trieste which was sold in Dec 2023)

Sector / country performance: light Industrial / logistics

Pivot to logistics and light industrial delivering excellent results: sector ▲ 1.4%

+/-	Country	Commentary
+6.8%	Italy (▲€9.8 million)	• Favourable movements were generally due to higher passing and market rents, new leases signed and ongoing rent inflation indexation • The Czech Republic's performance was further supported by a slight compression in terminal cap rate / exit yield (~20 bps) and an increase in effective passing rents due to the asset enhancement completion and leasing up of Lovosice • DKK, on the other hand, has only depreciated ~0.1% against EUR
+3.9%	The Netherlands (▲€3.8 million)	
+2.1%	Slovakia (▲€1.5 million)	
+2.0%	France (▲€7.7 million)	
+0.5%	Denmark (▲€0.6 million)	
+0.1%	The Czech Republic (▲€0.1 million)	
-1.0%	United Kingdom (▼€0.6 million)	• United Kingdom valuations were flat in GBP although there was a small decline in EUR terms due to a 1% movement of GBP/EUR • The decline in Germany is mainly due to a terminal cap rate expansion of ~40 bps, partially offset by ~ 2 – 5% increase in passing and market rents
-3.3%	Germany (▼€7.0 million)	

Data for 2H 2023 period

Sector / country performance: office and 'others'

Office ▼4.6% from €1,067.2 million to €1,018.7 million over last 6 months; 'Others' ▼3.0% from €46.7 million to €45.4 million over last 6 months

+/-	Country	Commentary
Office		
-10.1%	France (▼€6.3 million)	The overall decline was largely due to: • The widening of terminal cap rates of ~20-40 bps • more negative view of secondary office markets in Poland and Finland Slight increase in the valuers' estimate of market rents of approximately 0.4% helped offset the decline
-9.5%	Finland (▼€7.4 million)	
-7.3%	Poland (▼€14.2 million)	
-5.4%	Italy (▼€11.2 million)	
-1.8%	The Netherlands (▼€9.5 million)	
'Others'		
-3.0%	Italy (▼€1.4 million)	▪ Decline was mainly due to terminal cap expansion of ~ 25bps ▪ Partially offset by ▲11% increase in passing face rent and increase in market face rent (▲3%) from higher turnover rent for the hotel

Data for 2H 2023 period

Sector / country performance: summary table

Pivot to logistics / light industrial up by 1.4%, which goes to show that the strategy of pivoting to logistics continues to pay off

Sector / Country	Valuation (31Dec23) (€ million)	Valuation (30Jun23) (€ million)	Valuation (31Dec22) (€ million)	Valuation (30Jun22) (€ million)	€ 6-mth Change in Valuation (€ million)	% 6-mth Change in Valuation (%)	Initial Yield (31Dec23) (%)	Reversionary Yield (31Dec23) (%)
Light Industrial / Logistics	**1,187.00**	**1,171.15**	**1,162.08**	**1,101.77**	**15.85**	**1.4%**	**6.1%**	**7.0%**
France	388.07	380.40	374.65	370.94	7.67	2.0%	6.2%	7.3%
Germany	204.58	211.57	217.25	206.22	(6.99)	(3.3%)	5.8%	6.4%
Italy	154.10	144.30	146.10	149.93	9.80	6.8%	6.5%	8.0%
Denmark	128.30	127.71	122.36	94.38	0.60	0.5%	5.9%	7.4%
Netherlands	102.80	98.96	104.09	100.30	3.84	3.9%	5.1%	5.6%
Czech Republic	77.41	77.33	74.20	64.77	0.08	0.1%	5.5%	5.8%
Slovakia	70.84	69.37	65.97	64.87	1.47	2.1%	7.4%	7.4%
United Kingdom	60.90	61.51	57.47	50.37	(0.61)	(1.0%)	7.2%	6.6%
Office	**1,018.66**	**1,067.23**	**1,109.85**	**1,089.27**	**(48.57)**	**(4.6%)**	**6.2%**	**8.3%**
Netherlands	513.80	523.30	535.10	505.01	(9.50)	(1.8%)	5.8%	6.3%
Italy	197.33	208.56	208.91	207.06	(11.23)	(5.4%)	4.3%	9.4%
Poland	181.00	195.18	215.73	222.95	(14.18)	(7.3%)	8.3%	11.1%
Finland	70.60	78.00	85.80	88.62	(7.40)	(9.5%)	8.2%	11.3%
France	55.93	62.19	64.31	65.63	(6.26)	(10.1%)	7.2%	10.5%
Others	**45.35**	**46.74**	**48.16**	**50.07**	**(1.39)**	**(3.0%)**	**10.9%**	**11.5%**
Italy	45.35	46.74	48.16	50.07	(1.39)	(3.0%)	10.9%	11.5%
Grand Total	**2,251.01**	**2,285.11**	**2,320.09**	**2,241.10**	**(34.10)**	**(1.5%)**	**6.2%**	**7.7%**

Notes

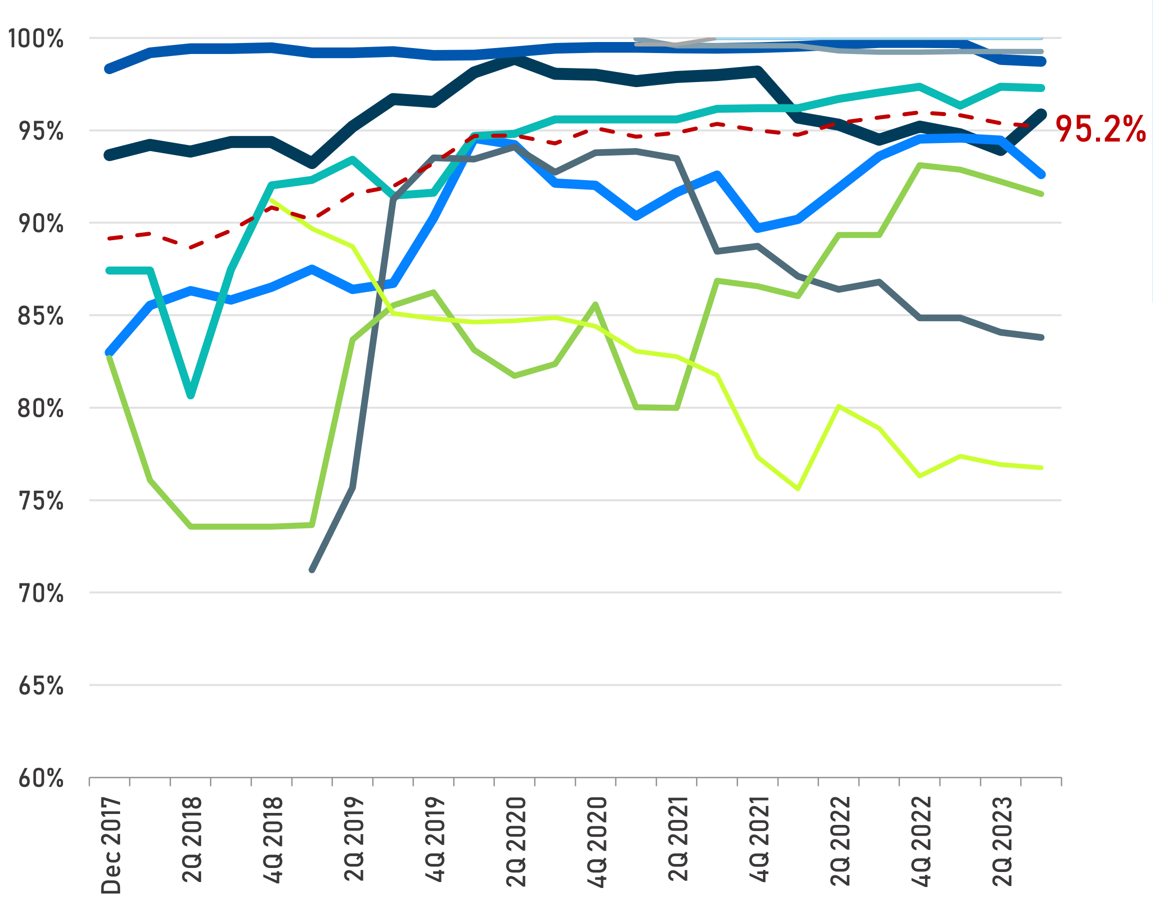
1. Bari Europa, Bari Trieste, Milano Affari, Parc du Bois du Tambour, Opus 1, Gewerbepark Bischofsheim II and Gewerbepark Frankfurt-Hanau were excluded from all valuation numbers above as they have been sold.
2. Gewerbepark Jena and Sognevej 25 - Brøndby were excluded from Jun22 valuation numbers but included in Dec23, Jun23 and Dec22 valuations because they were newly acquired in 2022 so were not included in Jun22 valuation.
3. Moeder Theresalaan 100-200 was excluded from Jun22 valuation numbers but included in Dec23, Jun23 and Dec22 valuations because it was believed at the time that it would be sold by end of Jun22 so was not valued then.
4. The yield numbers for Italian office are inclusive of negative passing yields for Nervesa and Maxima.

Portfolio and asset management

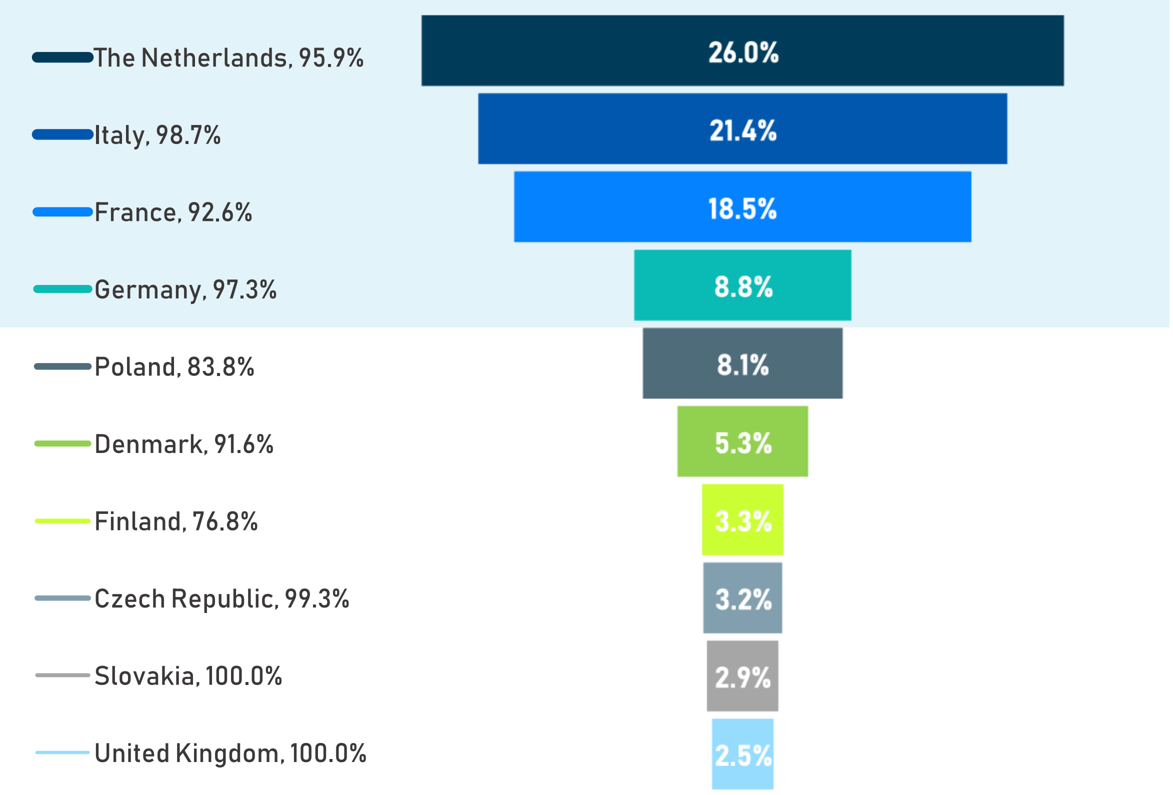
Portfolio occupancy maintained at 95.2%

Dutch office portfolio occupancy improving, while France's dip is temporary as new leases commence in 4Q 2023

Occupancy by country[1]



Portfolio weighting by country[2]

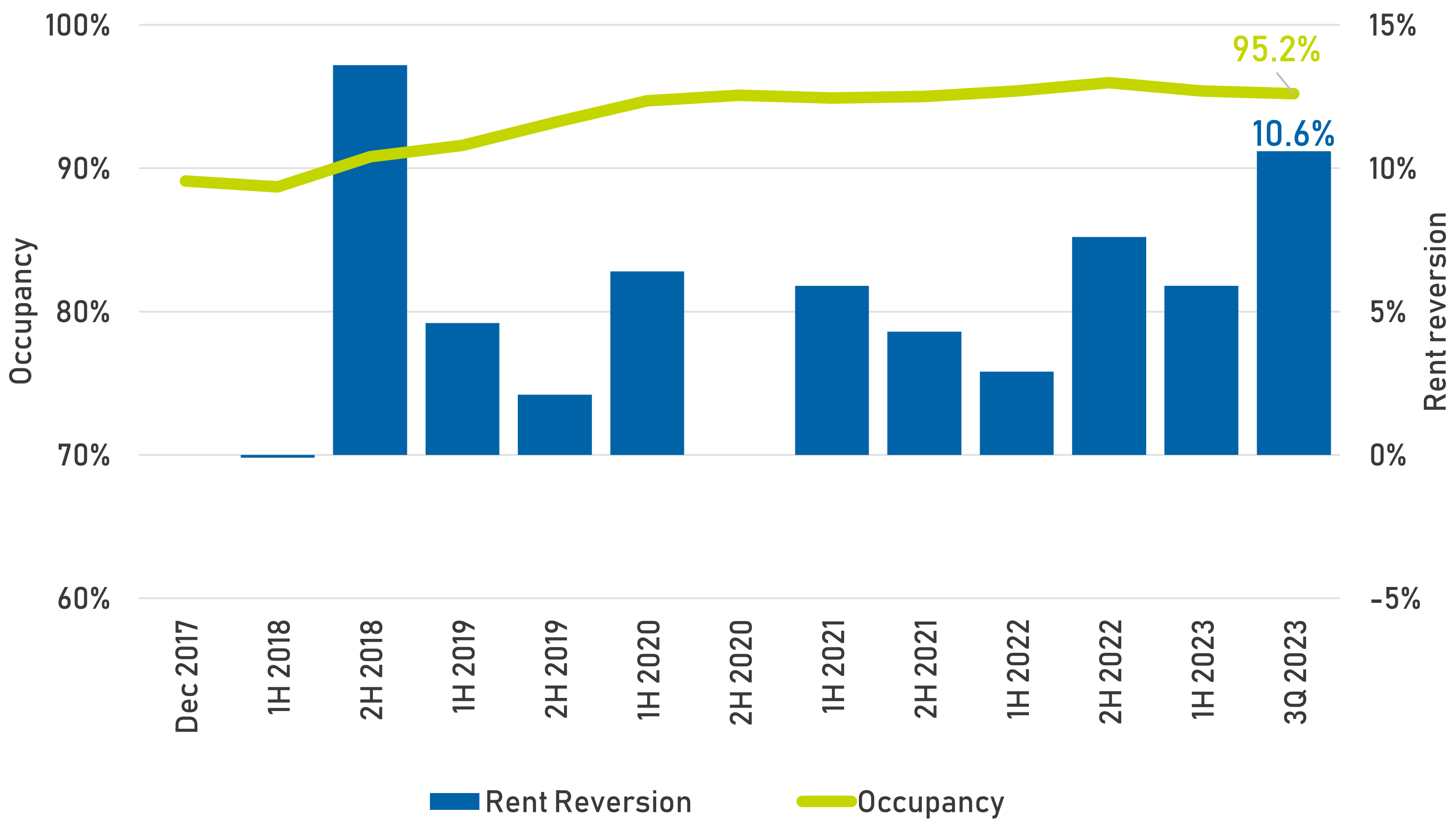


1. Occupancy rate is based on NLA and excludes Nervesa 21 which is under redevelopment, Maxima which is under strip out wotks and as the developments of Nove Mesto One Industrial Park I & III and Lovosice One Industrial Park I
2. Country portfolio allocation based on book value as of 30 September 2023

Total portfolio: strong +10.6% rent reversion and longer 4.6-year WALE in 3Q 2023

Sustained high level of rent reversions YTD at +7.4% on improving office performance

Portfolio occupancy[1] and rent reversions



Portfolio performance highlights

WALE

4.6 years[2]

Rent reversion

+10.6% in 3Q 2023

+7.4% YTD 2023

Leases[3] signed / renewed

4.3% in 3Q 2023 (81,799 sqm)

11.1% YTD 2023 (209,409 sqm)

Tenant retention

54.2% in 3Q 2023

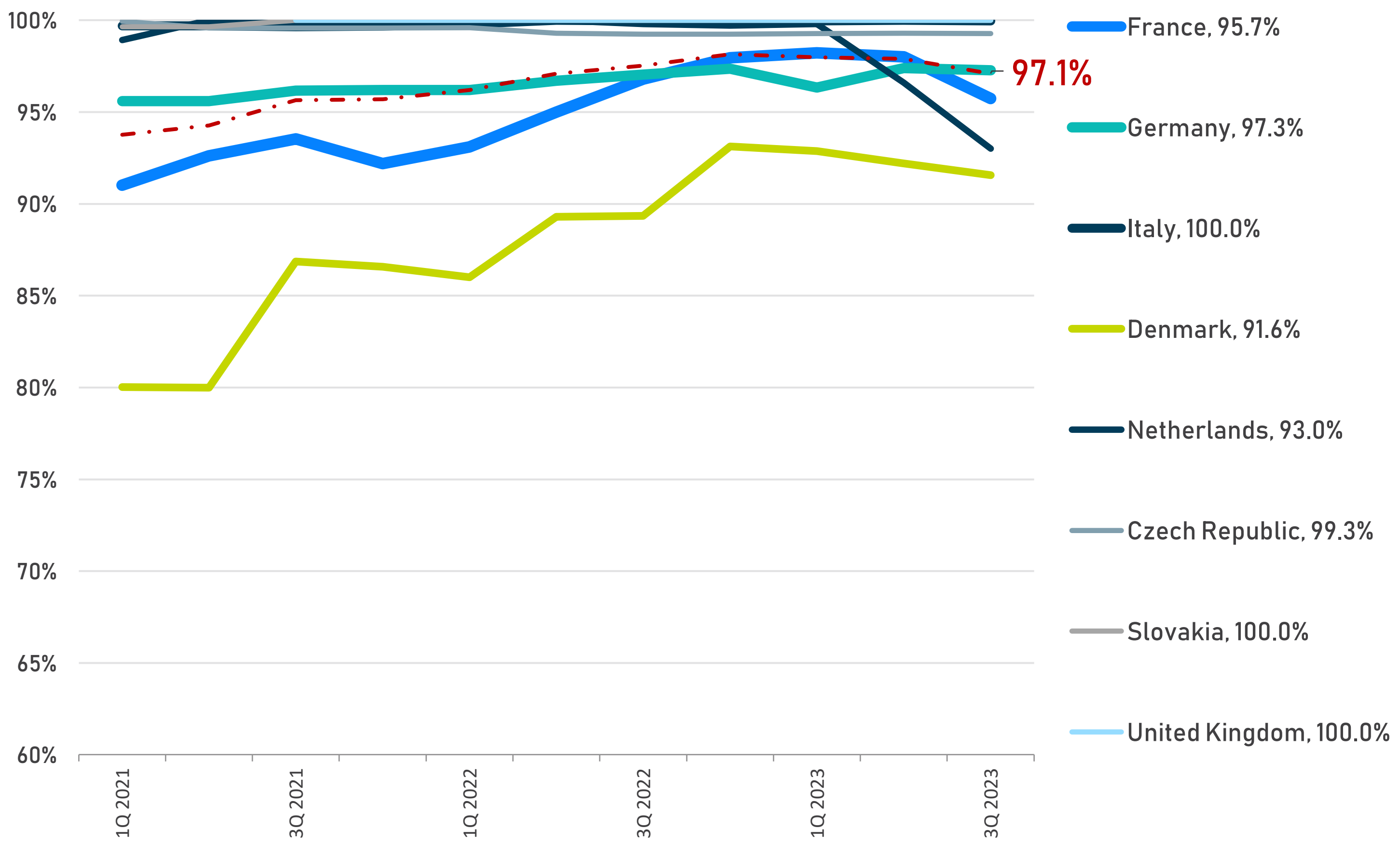
66.9% YTD 2023

1. Occupancy calculations exclude the Nervesa 21 redevelopment, Maxima (formerly known as Via dell'Amba Aradam 5) strip out works, and the current developments of Nove Mesto One Industrial Park I & III and Lovosice One Industrial Park I
2. As at 30 September 2023
3. By NLA

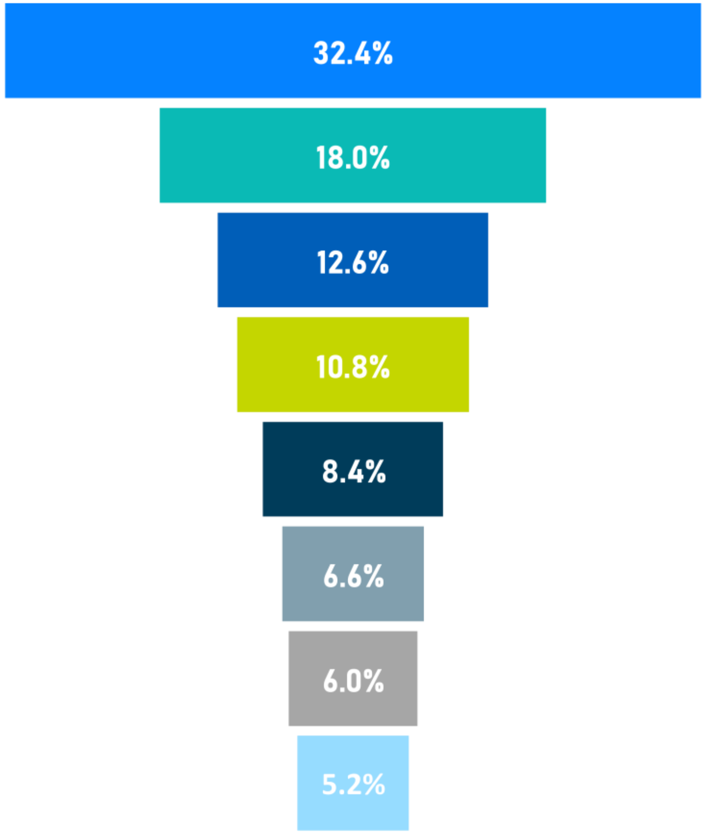
Light industrial / logistics occupancy slightly down to 97.1%

France and the Netherlands facing temporary vacancies with space now being leased

Occupancy by country[1]



Portfolio weighting by country[2]

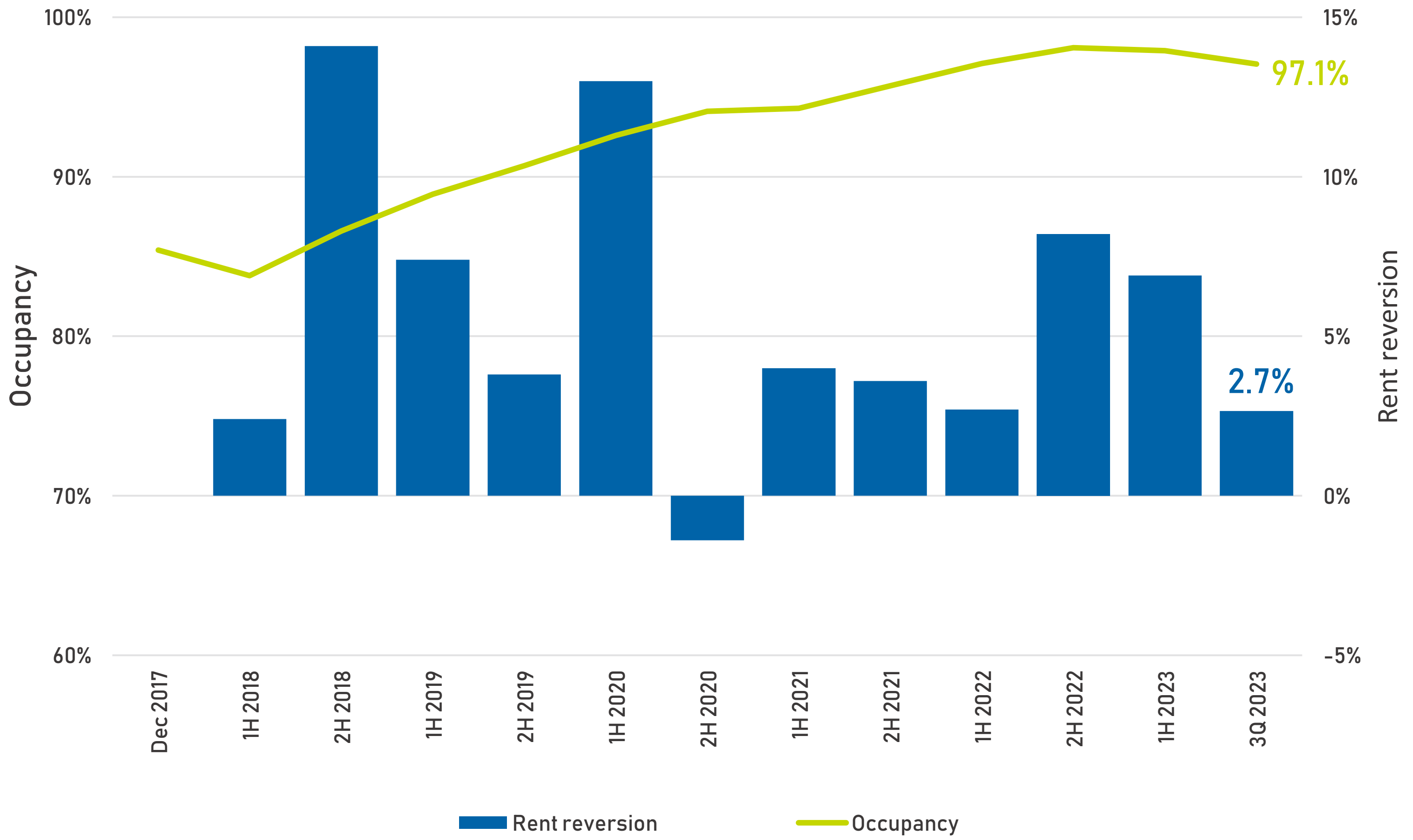


1. Occupancy rate is based on NLA and excludes the development area of Nove Mesto One Industrial Park I & III and Lovosice One Industrial Park I
2. Country portfolio allocation based on book value as of 30 September 2023

Light industrial / logistics: focus on tenant retention and lease extensions

3Q 2023 +2.7% rent reversion positive but slightly lower vs. 2Q 2023 mainly due to higher proportion of lease renewals and extensions and moderating inflation

Occupancy & rent reversion (%)



Sector performance highlights

WALE
5.1 years[1]

Rent reversion
+2.7% in 3Q 2023
+5.0% YTD 2023

Leases[2] signed / renewed
5.4% in 3Q 2023 (64,693 sqm)
10.8% YTD 2023 (128,943 sqm)

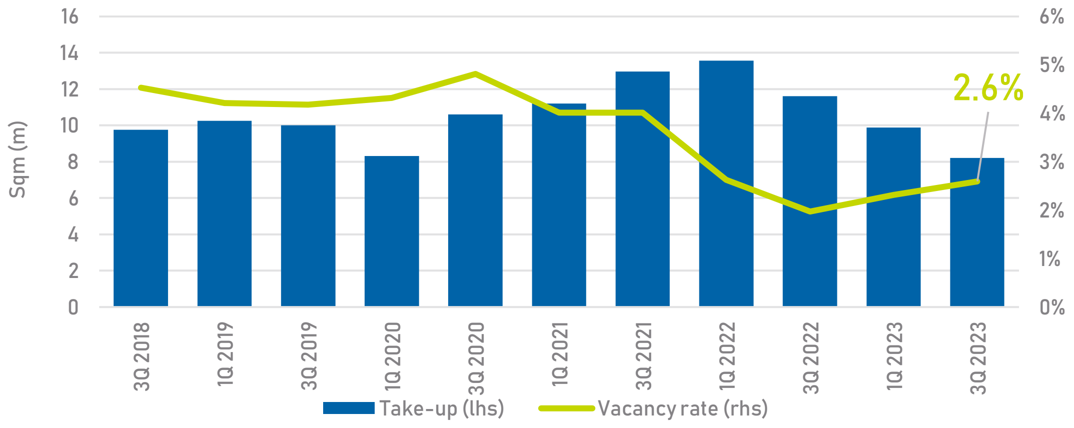
Tenant retention
78.0% in 3Q 2023
68.8% YTD 2023

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

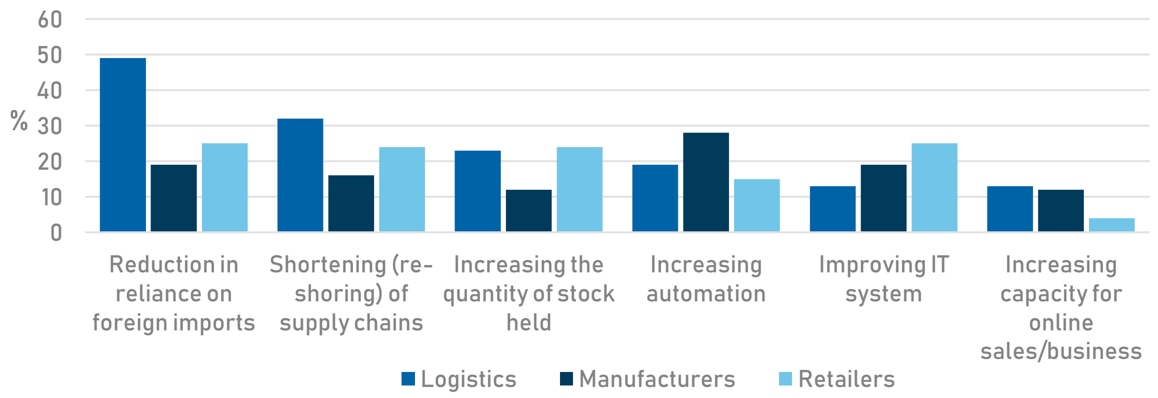
Low 2.6% logistics market vacancy; take up from re-shoring rising

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

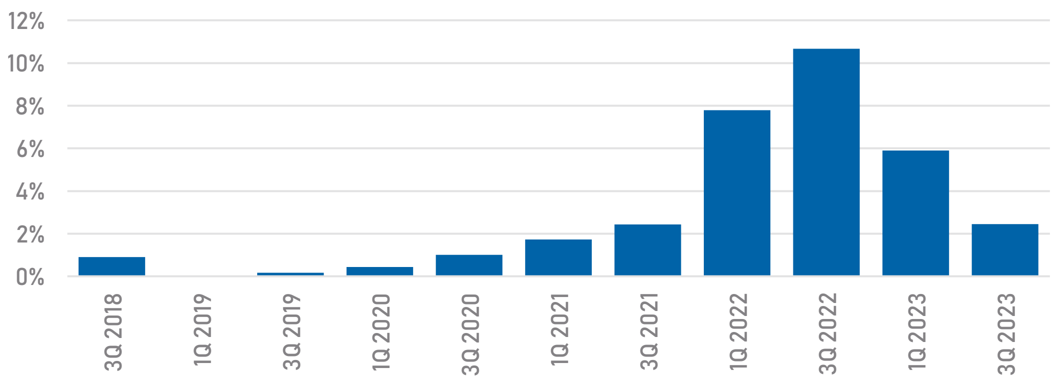
Rolling six-month take-up and average vacancy rates



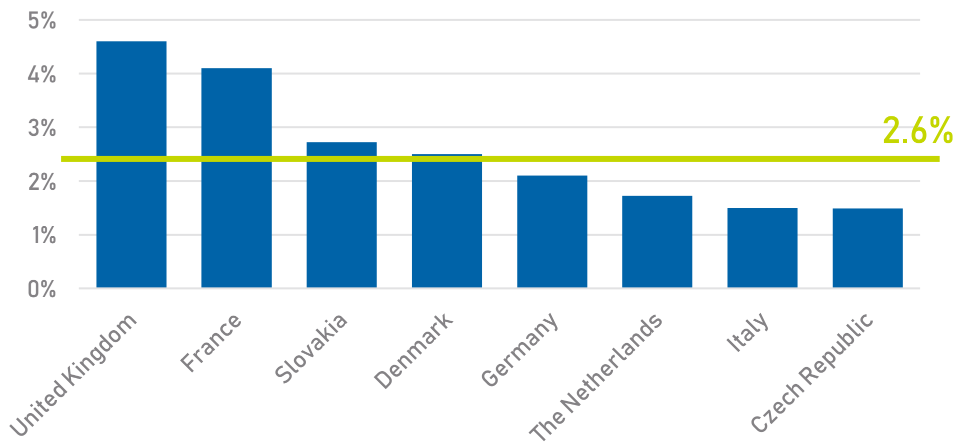
Occupiers shift focus to re-shoring, use of automation amidst ongoing supply chain evolution



Rolling semi-annual six-month market rent growth[3]



Vacancy rates by country (3Q 2023)



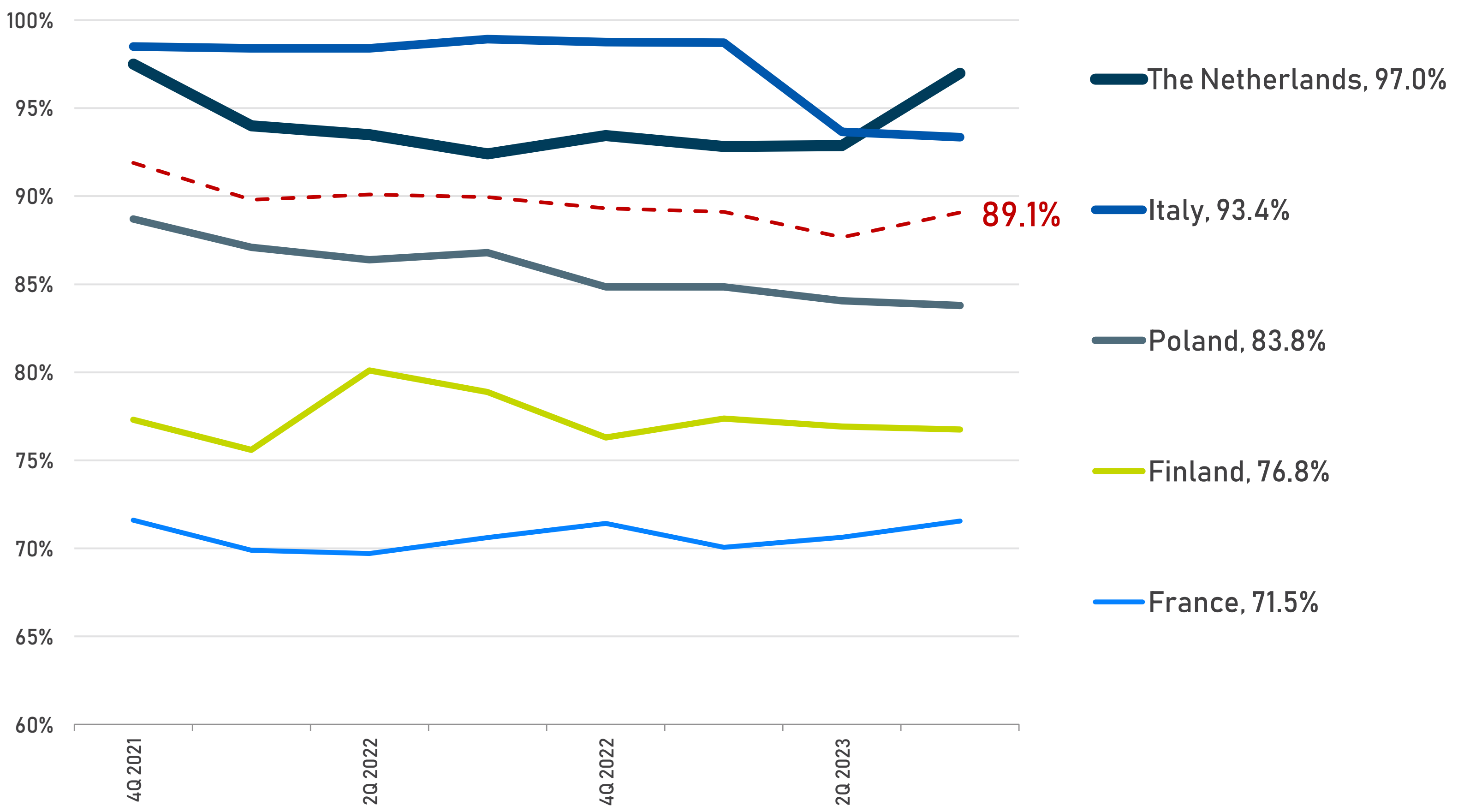
Source; CBRE 3Q 2023 and Savills 2023 European Real Estate Logistics Census

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

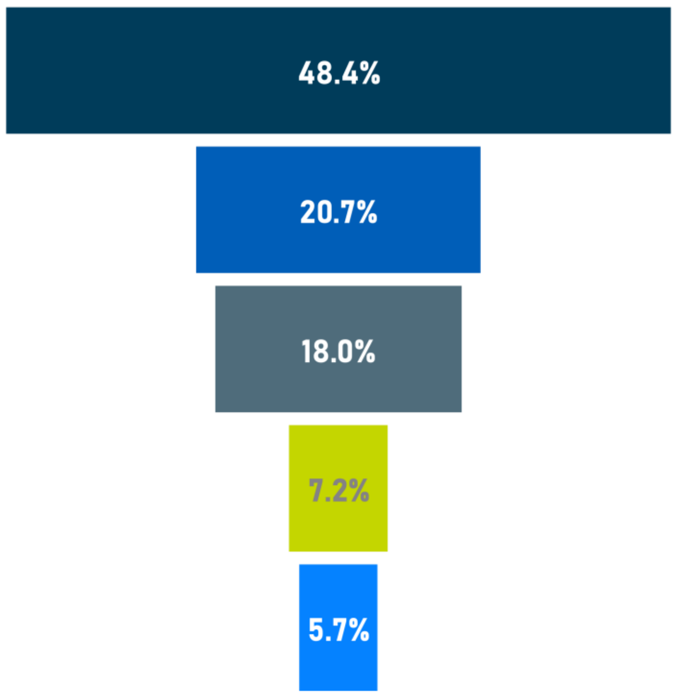
Office portfolio occupancy up 140 bps to 89.1%

Occupancy up on major new 10-year, ~6,591 sqm lease at Haagse Poort in The Hague

Occupancy by country[1]



Portfolio weighting by country[2]

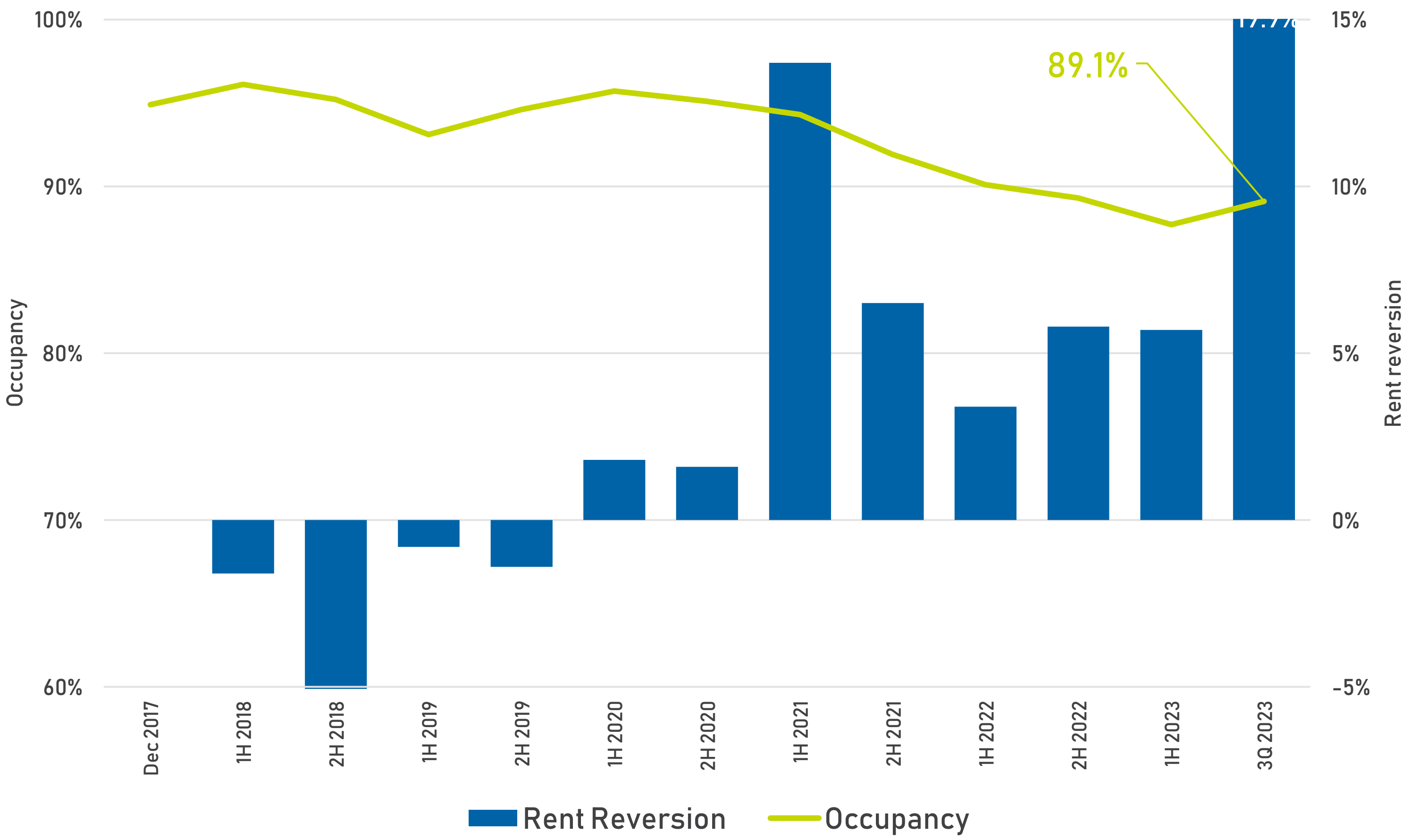


1. Occupancy rate is based on NLA and excludes Nervesa 21 which is under redevelopment and Maxima which is under strip out works
2. Country portfolio allocation is based on book value as of 30 September 2023

+19.9% office rent reversion driven by a major Grade A office lease

Office leasing activity with focus on tenant retention

Office portfolio occupancy and rent reversions (%)



Office portfolio highlights

WALE

4.0 years[1]

Rent reversion

+19.9% in 3Q 2023

+9.2% YTD 2023

Leases[2] signed / renewed

3.3% in 3Q 2023 (17,106 sqm)

15.0% YTD 2023 (77,105 sqm)

Tenant retention

27.6% in 3Q 2023[3]

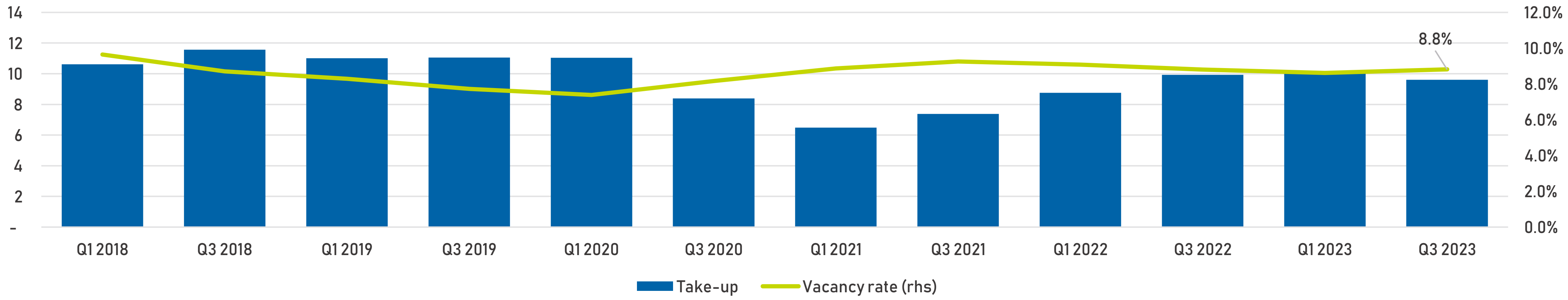
64.4% YTD 2023

1. As at 30 September 2023
2. The office sector of the portfolio, by NLA
3. Excluding new leases

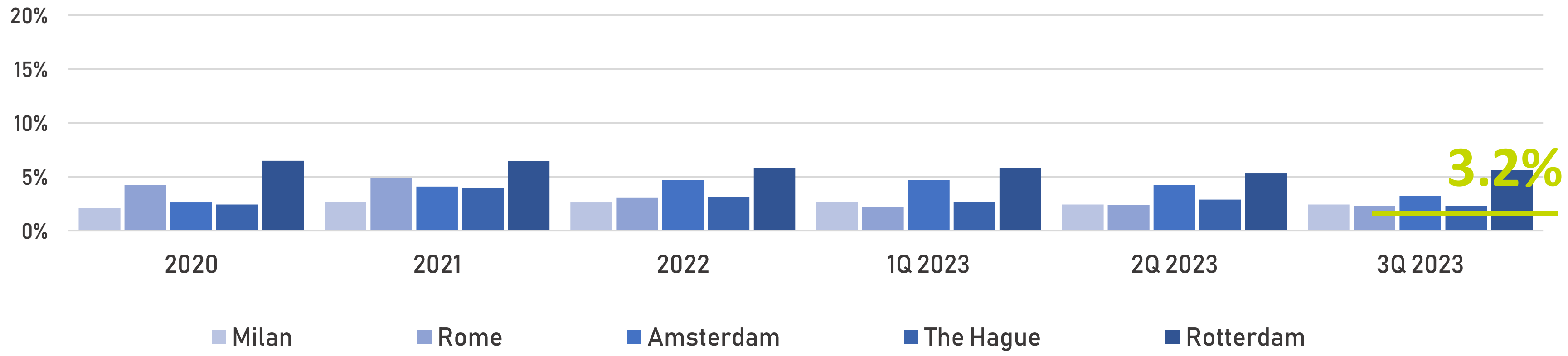
Grade A office demand continues to widen gap with B/C grade office

Grade A office vacancy in CEREIT's key office markets 3.2% (down 30 bps sequentially) vs 8.8% for all office grades (sequentially unchanged)

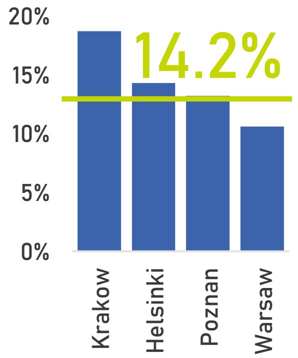
Semi-annual six month take-up[1,2] and average vacancy rates for all office grades[1,3]



Grade A office vacancy in CEREIT's key markets



3Q 2023 vacancy in CEREIT's weaker Polish & Finnish office markets



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

CEREIT is well-positioned to monetise office "flight to quality"

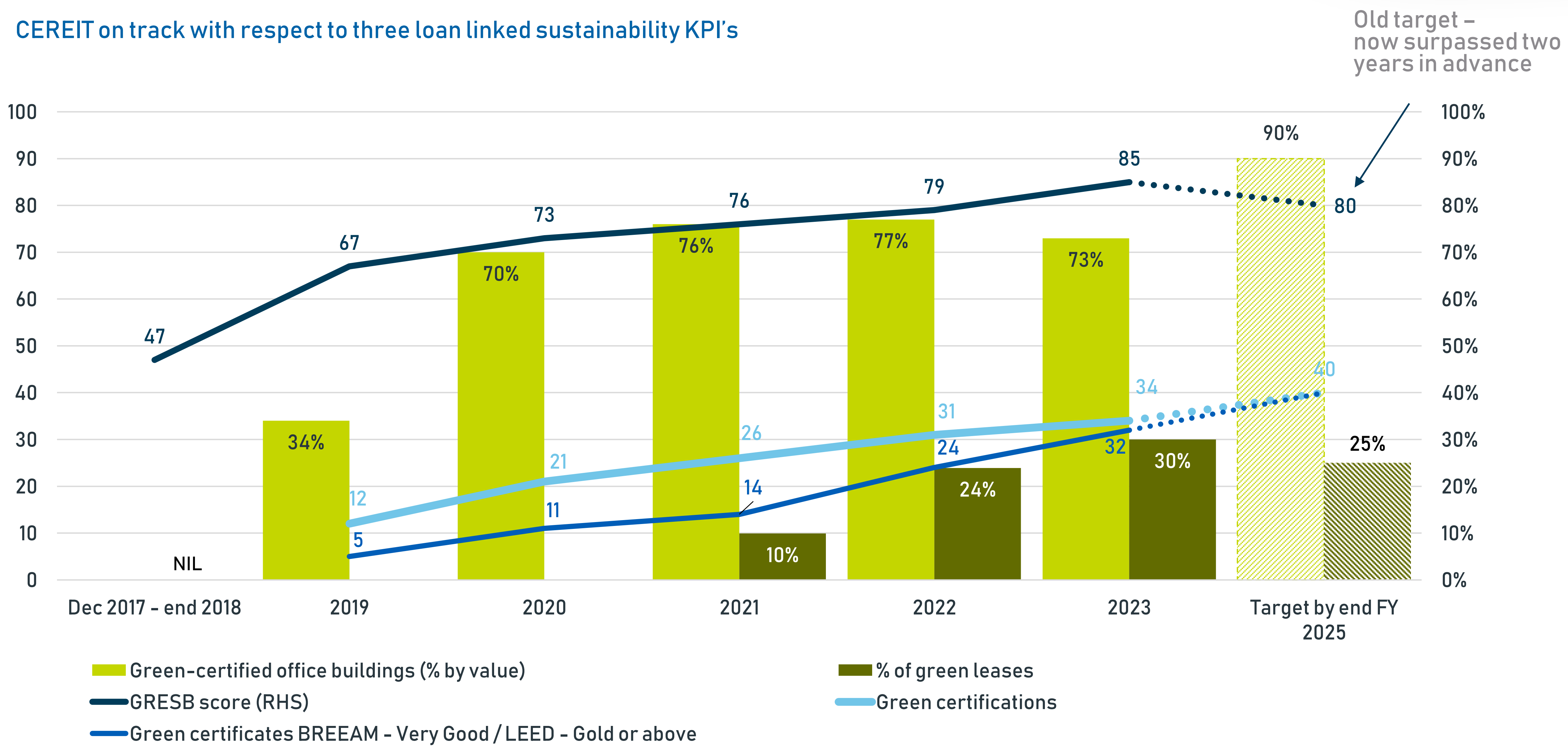
Occupiers are focused on smaller footprints but best-in-class space as hybrid working patterns are more settled

	Existing office stock		CEREIT's office portfolio
Sustainability	20%[1]	BREAAM certified offices	73%[5]
	27%[2]	EPC A+, A & B rated stock	48%[6]
Vacancy	3.6%[3]	European CBD/Prime/ Grade A vacancy	3.2[8]
	8.4%[3]	European non-central vacancy	8.8%[9]
Functionality	21%[4]	WiredScore certified offices	

1. Source: CBRE
2. Source: Savills
3. Source: JLL
4. WiredScore - similar to LEED for green buildings, WiredScore provides a standardized framework to assess capacity for technology and user experiences and certifies digital connectivity and smart technologies
5. Internal data, based on GAV
6. Internal data, based on GAV and excluding Poland due to no rating given on EPC label there
7. Cromwell Property Group's estimate
8. Grade A office vacancy in CEREIT's key markets
9. In CEREIT's countries with exposure to office – France, Italy, the Netherlands, Poland and Finland

ESG performance: Certifications[1], 'green' leases[2] and GRESB score

CEREIT on track with respect to three loan linked sustainability KPI's



1. As at 31 December 2023
2. As at 31 December 2023

Committed developments progressing well

Current projects under construction and / or near completion; cautious approach to commencing new redevelopments


Artist impression


Artist impression

€32 million (estimated cost)

Nervesa 21, Milan, Italy

- Redevelopment of existing office to a 10,000 sqm LEED platinum Grade A office; on track and on budget, planned completion in 1Q 2024
- Pre-let ~70% of NLA four months ahead of planned completion to blue-chip media company Universal Music Group and other communications and tech tenants

€15 million (completed cost)

Lovosice ONE Industrial Park I, The Czech Republic

- Refurbishment of 2,611 sqm existing building and development of five new warehouse units and with a total lettable area of 14,679 sqm
- Pre-let ~46% of NLA with one tenant already moved in and new tenant discussions underway

€13 million (completed cost)

Nove Mesto ONE Industrial Park I / III, Slovakia

- Development of two new warehouse units DC 3 (3,850 sqm) and DC 7 (11,975 sqm)
- DC4 completed with early access and occupancy permit mid-August
- Pre-let ~60% with one tenant already moved in and new tenant discussions underway

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

Priorities ahead

Managing for continued higher rate environment, softening economy and valuations

Key priorities in 4Q 2023 and into 2024

Active asset management:

- Maintain high portfolio occupancy
- Drive positive rent reversion growth and capture inflation indexation
- Deliver fully-let current developments and AEIs
- Prepare further projects to rejuvenate and future-proof the portfolio

Proactive capital management:

- Minimise impact of higher interest rates on distributable income
- Focus on liquidity by preserving cash and maintaining sufficient committed undrawn debt facilities

Further divestments and asset recycling

- Execute further €200 million divestments by December 2025
- Use proceeds judiciously towards partial debt repayment, Unit and/or Bond buybacks and funding of selective accretive AEIs and developments

Maintain Fitch investment-grade rating and maintain gearing within the Board's long term policy range of 35-40%

RESILIENCE · QUALITY · REJUVENATION

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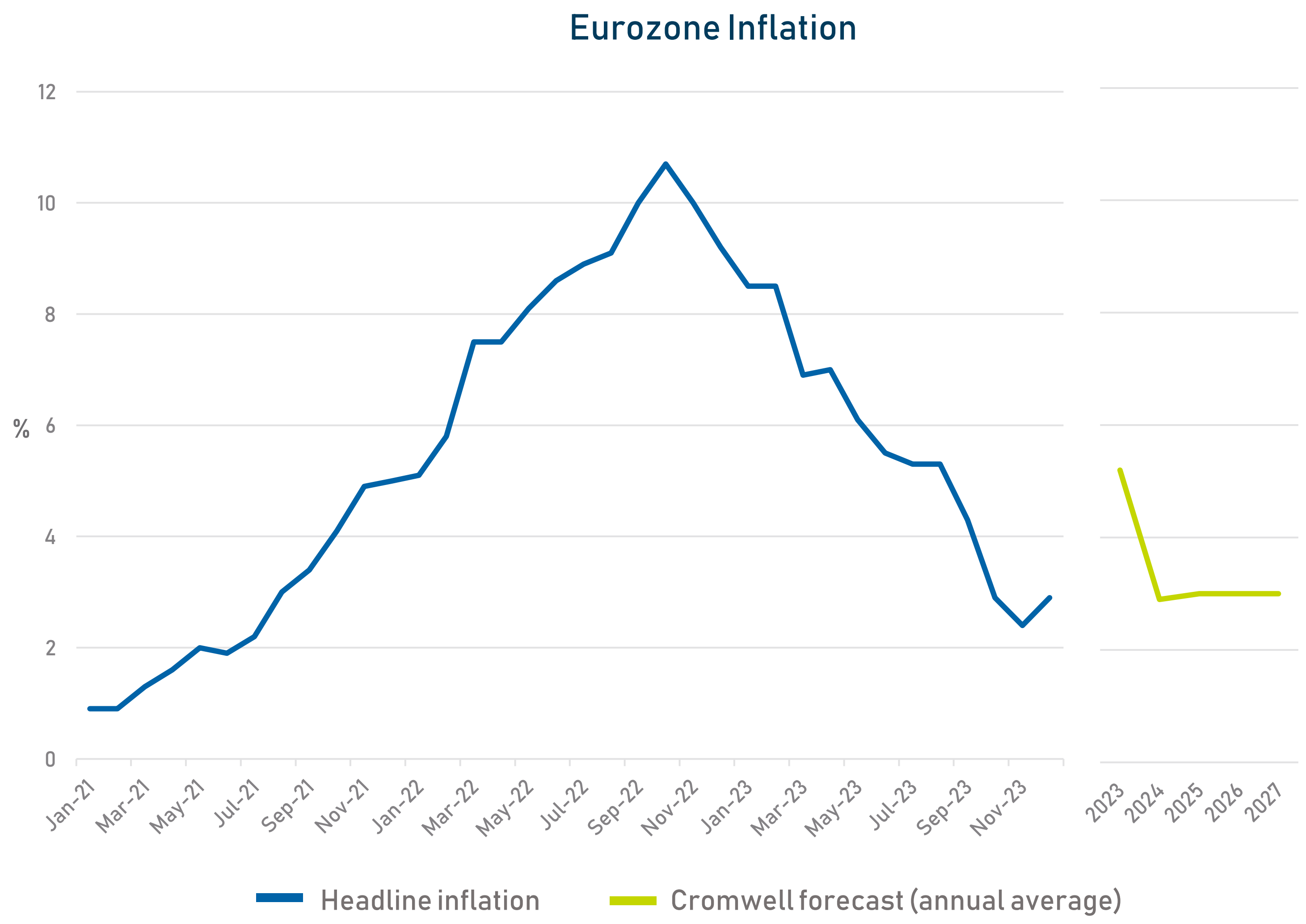
Appendix

Inflation: Headline CPI at 2.9% in December 2023

Euro area core inflation however fell further to 3.4% and likely to settle around a 3% average



Sources: Refinitiv, Cromwell Property Group

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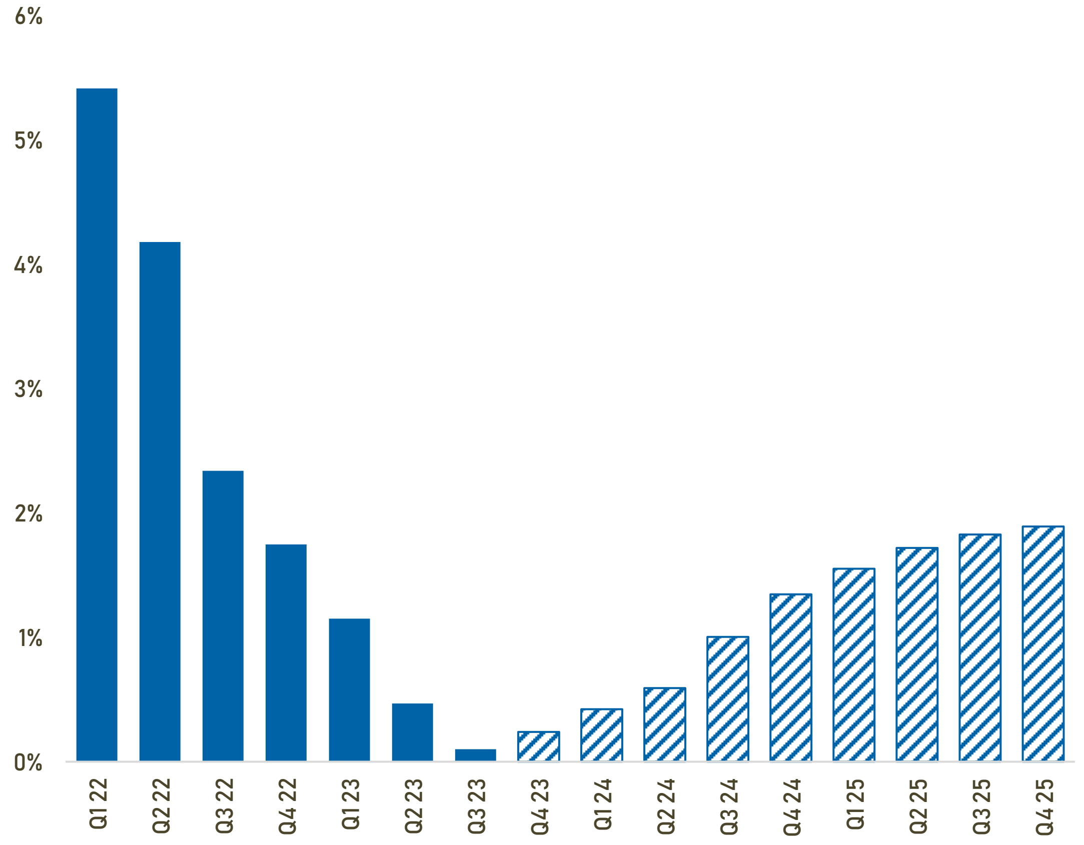
Drivers

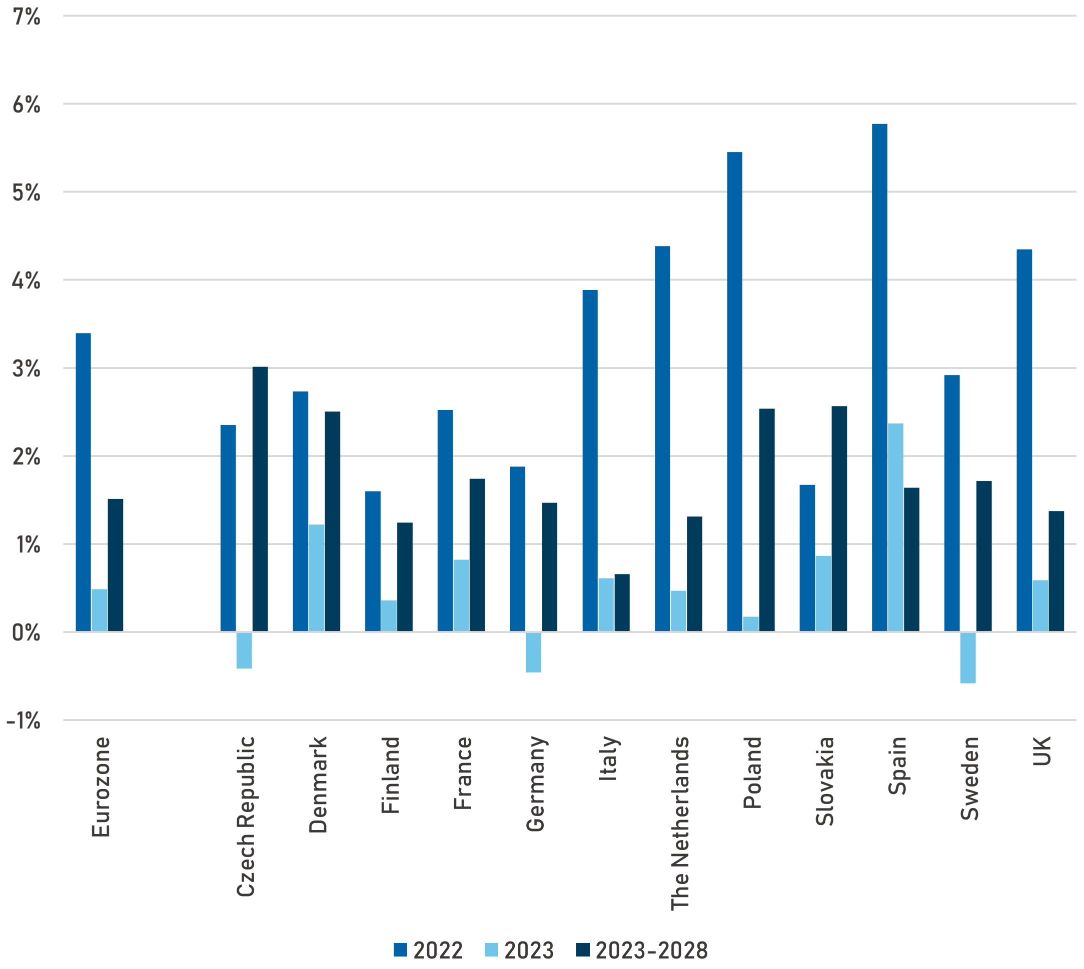
- Climate change
- Decarbonisation
- Demographics
- Expectations
- Government policy
- Space scarcity

Eurozone GDP: relatively modest 0.5% economic growth from cyclical lows

Eurozone GDP growth: Positive but sub-1%



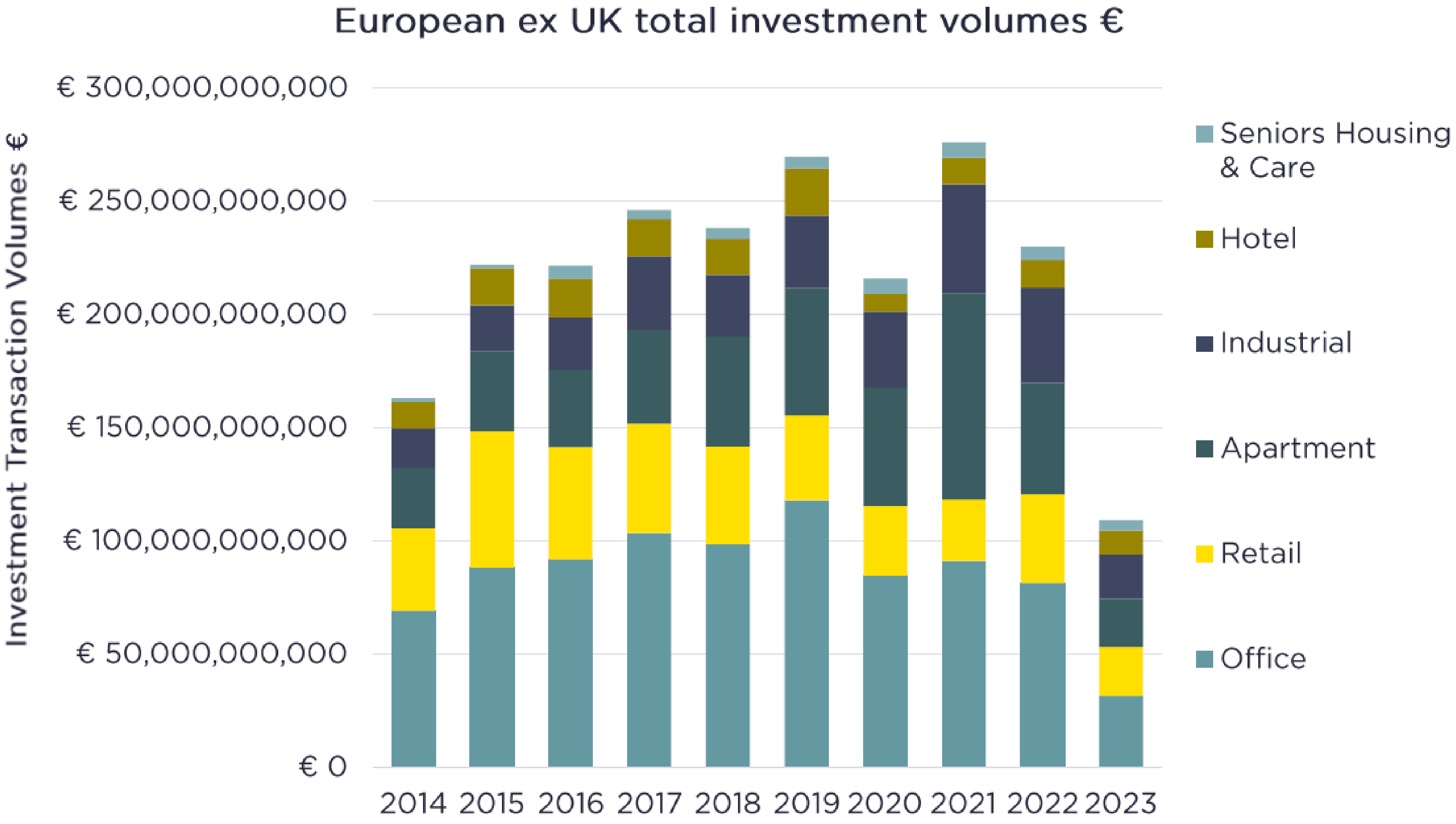
2023-2028 (annualised): Countries are on different trajectories



Source: Oxford Economics

Decreasing investment volumes across Europe (ex. UK) over last 5 years

Total investment volumes in Europe (ex. Europe) have decreased by c. 50% over the last 5 years, with office volume being the most negatively impacted

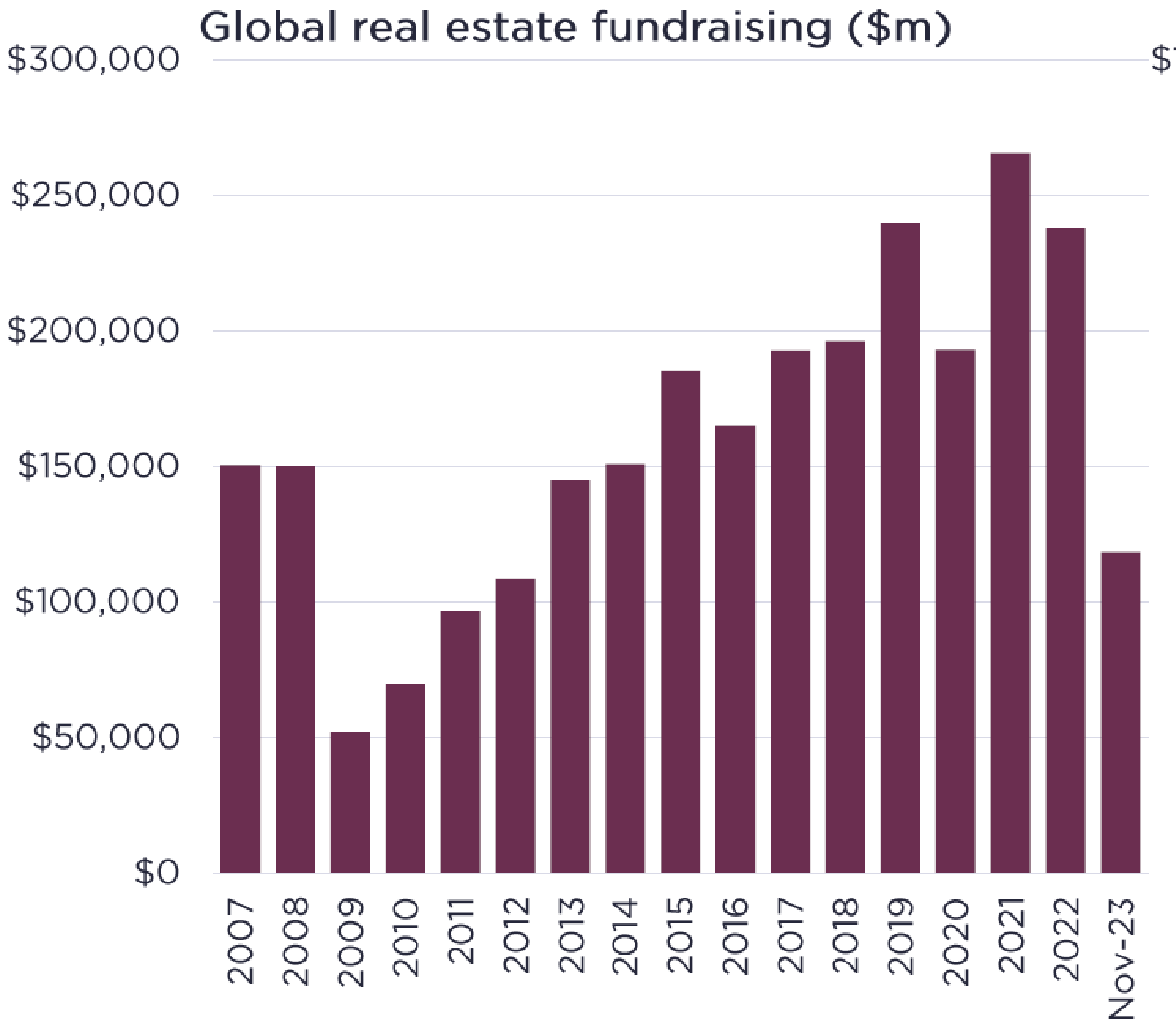


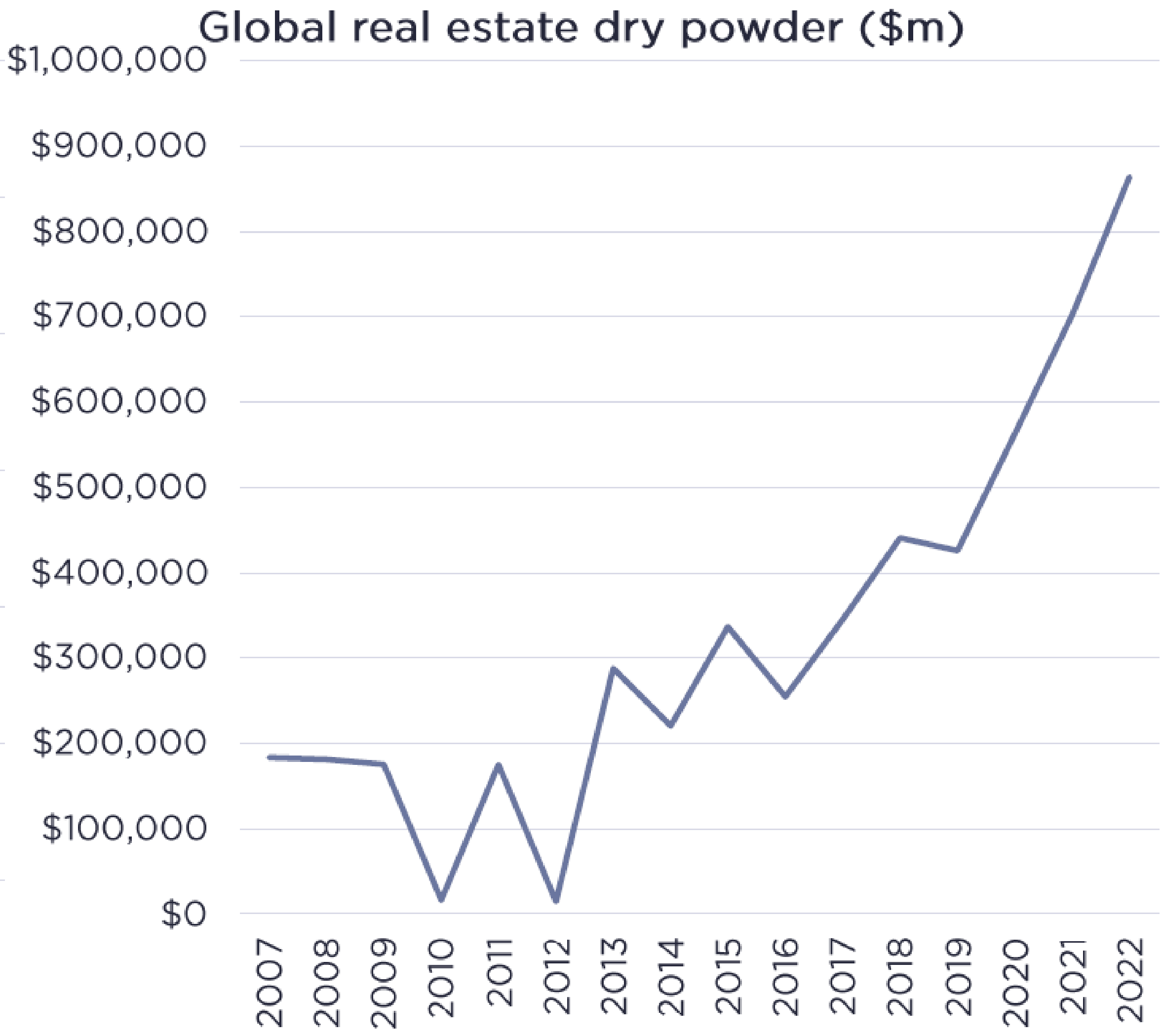
Sector	% Vs 5YA
Senior Housing	-24%
Hotel	-22%
Industrial	-47%
Apartment	-64%
Retail	-39%
Office	-67%

Source: Savills

Global real estate fundraising has dipped in 2023, dry powder remains robust

Real estate fundraising in 2023 was only c. 50% of 2022 while dry power remains high at close to $900 billion

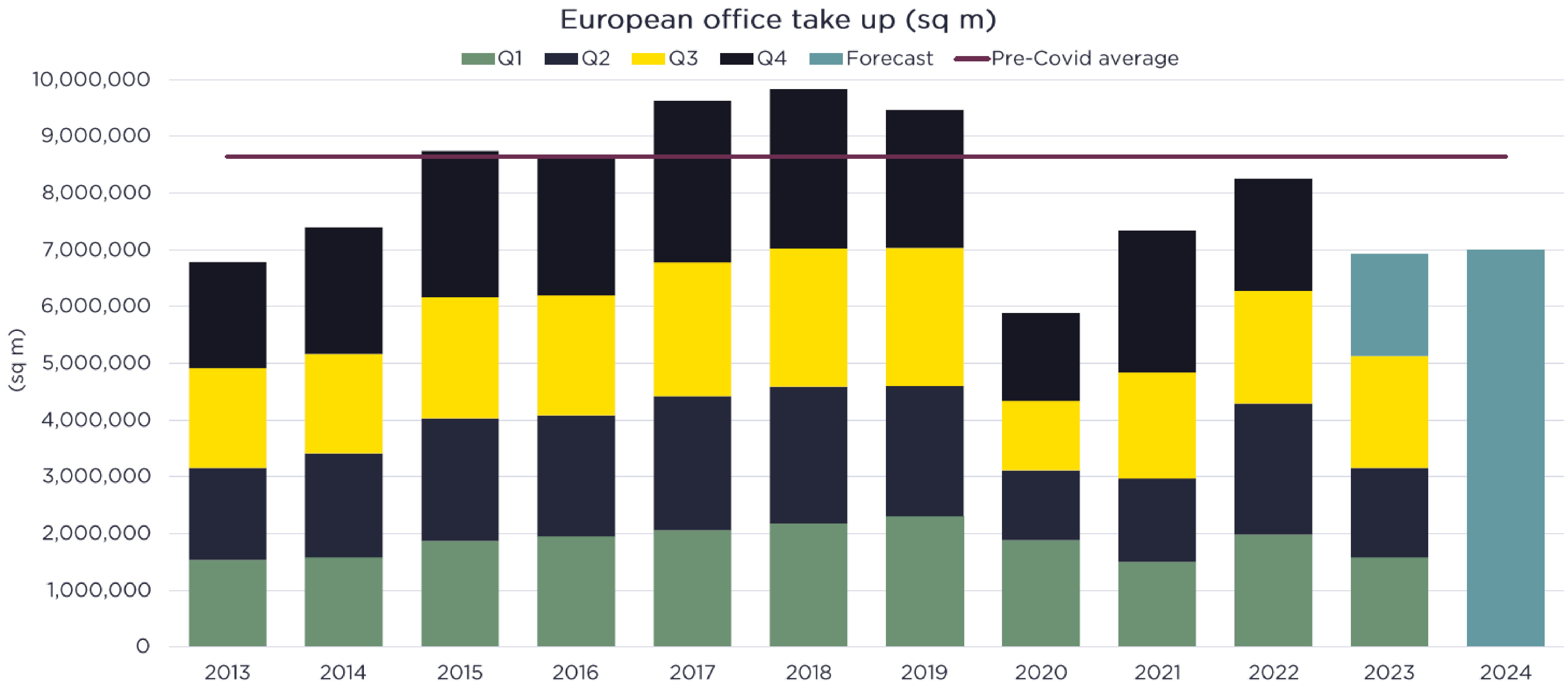




Source: Savills

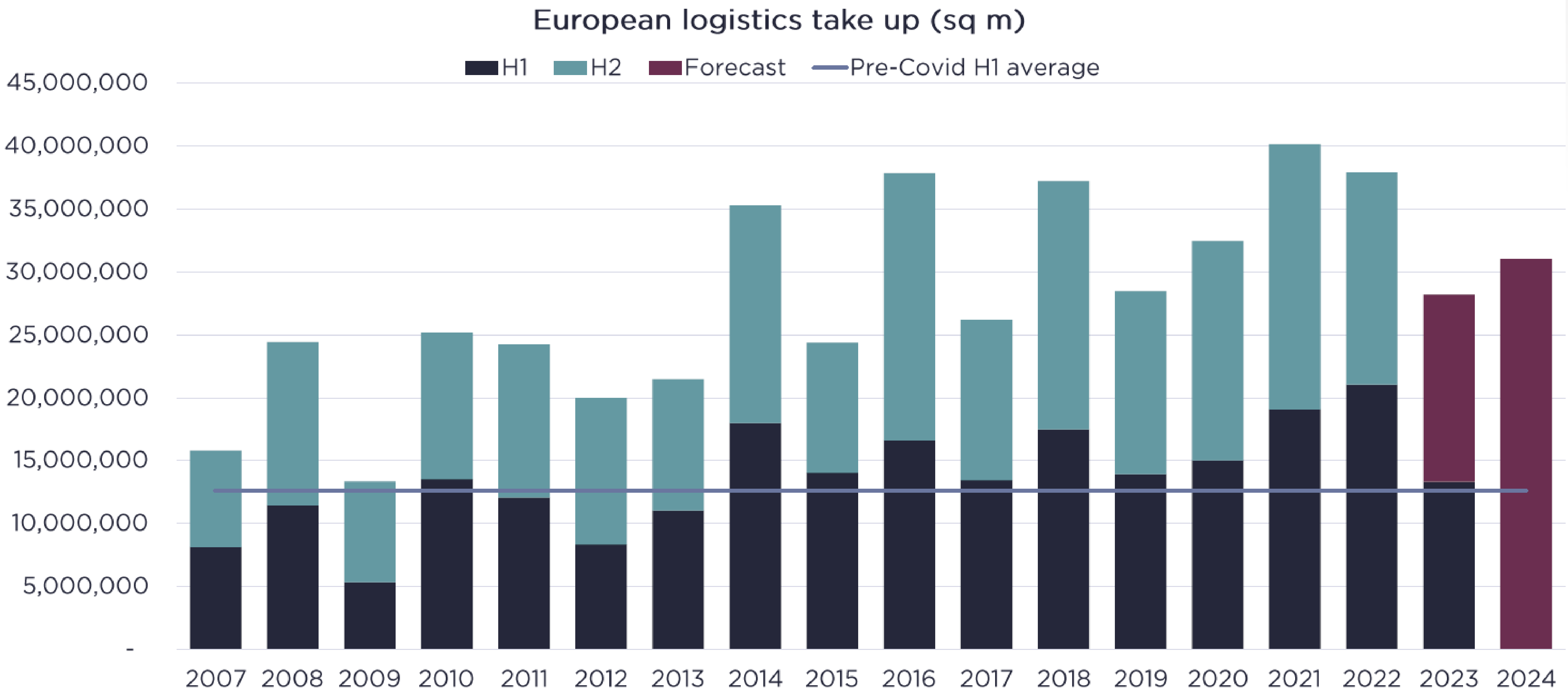
European office take-up in 2024 expected to be in line with 2023

Although remaining c. 20% below pre-Covid average, European office take-up in 2023 hit a satisfactory level of c. 7,000,000 sqm with 65% physical occupancy



Source: Savills

European logistics take-up for 2023 is at a cyclical low, 2024 expected to be higher



Source: Savills

Prime office yields continue to move outwards but at a slower rate

Prime office yields have on average expanded by c. 20bps and 150bps over the last 6 and 18 months

Office Yields	2022 Q1	2023 Q3	2023 Q4
Amsterdam	2.60%	4.40%	4.60%
Barcelona	3.25%	4.65%	
Berlin	2.40%	4.30%	4.40%
Brussels	3.20%	4.50%	4.50%
Bucharest	6.50%	6.70%	7.20%
Cologne	2.50%	4.20%	4.30%
Copenhagen	3.00%	4.00%	4.00%
Dublin	4.00%	4.75%	
Dusseldorf	2.80%	4.30%	4.50%
Frankfurt	2.70%	4.30%	4.50%
Hamburg	2.60%	4.10%	4.20%
La-Defense	4.25%	6.50%	
Lisbon	3.66%	4.58%	4.58%

Office Yields	2022 Q1	2023 Q3	2023 Q4
London-City	3.75%	5.25%	5.25%
London-WE	3.25%	4.00%	4.00%
Madrid	3.00%	4.65%	
Manchester	4.75%	6.25%	6.75%
Milan	2.90%	4.00%	4.10%
Munich	2.50%	4.00%	4.20%
Oslo	3.25%	4.50%	4.70%
Paris-CBD	2.60%	4.00%	
Prague	4.00%	5.25%	5.25%
Stockholm	3.20%	4.00%	
Vienna	3.00%	4.00%	4.50%
Warsaw	4.35%	6.00%	6.00%
Average	**3.35%**	**4.66%**	**4.82%**

Source: Savills

Prime industrial yields already starting to selectively stabilise

Prime industrial yields have on average expanded by c. 120bps over the 18 months and stabilized over the last 6 months

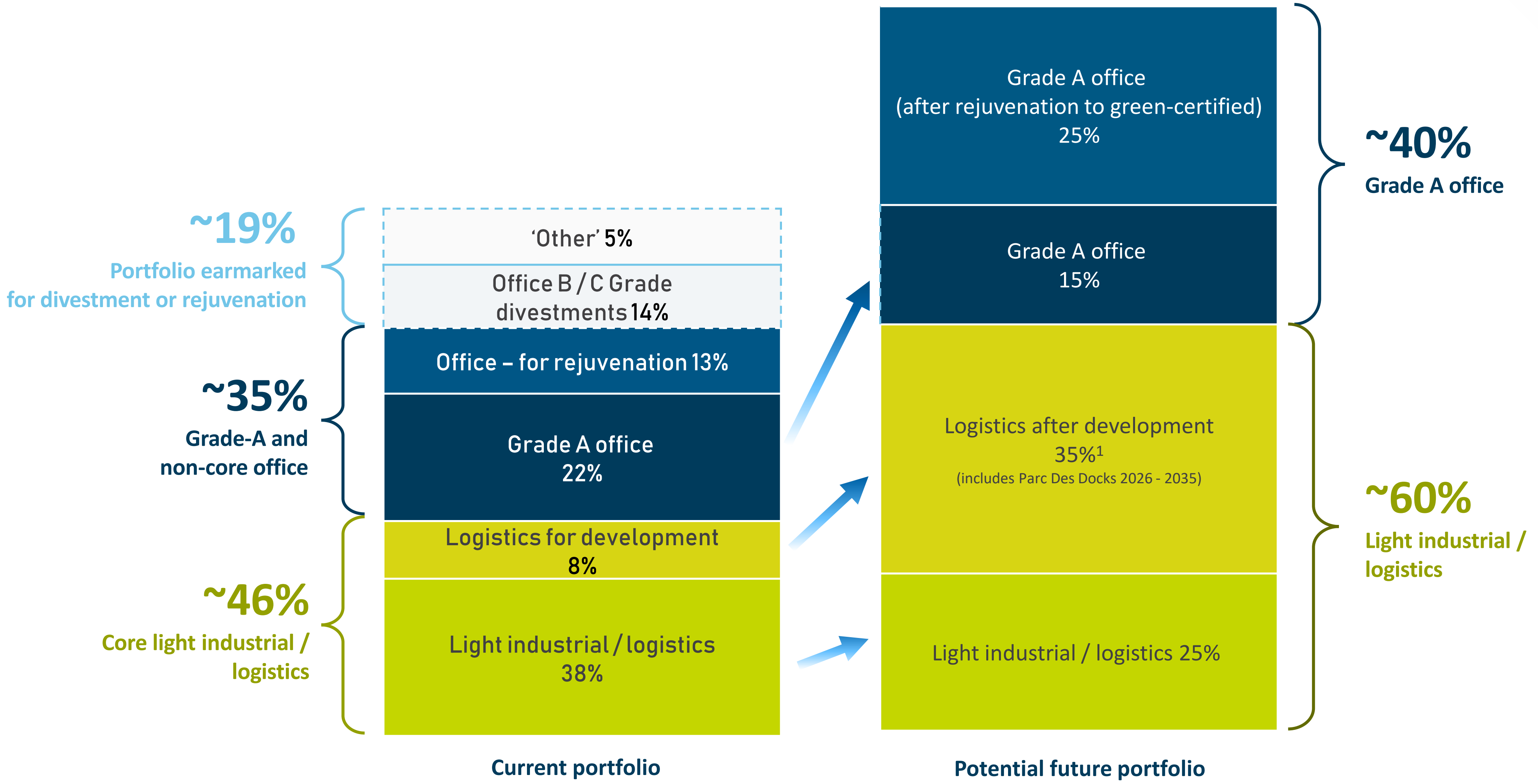
Industrial Yields	2022 Q1	2023 Q3	2023 Q4
Amsterdam	3.10%	4.40%	4.40%
Barcelona	3.70%	4.80%	5.05%
Berlin	2.80%	4.20%	4.30%
Brussels	3.50%	4.50%	
Bucharest	7.40%	7.40%	7.40%
Cologne	3.00%	4.20%	4.30%
Copenhagen	4.50%	5.50%	5.50%
Dublin	4.00%	4.75%	
Dusseldorf	3.00%	4.20%	4.30%
Frankfurt	2.90%	4.20%	4.30%
Hamburg	3.00%	4.20%	4.30%

Industrial Yields	2022 Q1	2023 Q3	2023 Q4
Lisbon	5.04%	5.04%	5.04%
London	3.25%	5.25%	5.25%
Madrid	3.80%	5.05%	5.05%
Milan	3.90%	5.20%	5.40%
Munich	3.00%	4.20%	4.30%
Oslo	3.80%	5.30%	5.50%
Paris - IDF	3.00%	4.50%	
Prague	4.00%	5.25%	5.25%
Stockholm	3.40%	4.95%	
Vienna	4.00%	5.00%	4.60%
Warsaw	4.25%	6.00%	6.25%
Average	3.80%	4.97%	5.03%

Source: Savills

Developments to enhance the portfolio funded primarily by divestments

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



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

Logistics: lack of quality energy efficient space generally available

Existing stock provision

Sustainability

22%[1]
EPC A+, A & B rated stock (UK)

23%[1]
occupiers rating sustainability the main site selection criteria

Connectivity

530,000 sqm[2]
industrial land lost post-2011 (London)

27%[2]
occupiers rating power the main site selection criteria

Efficiency

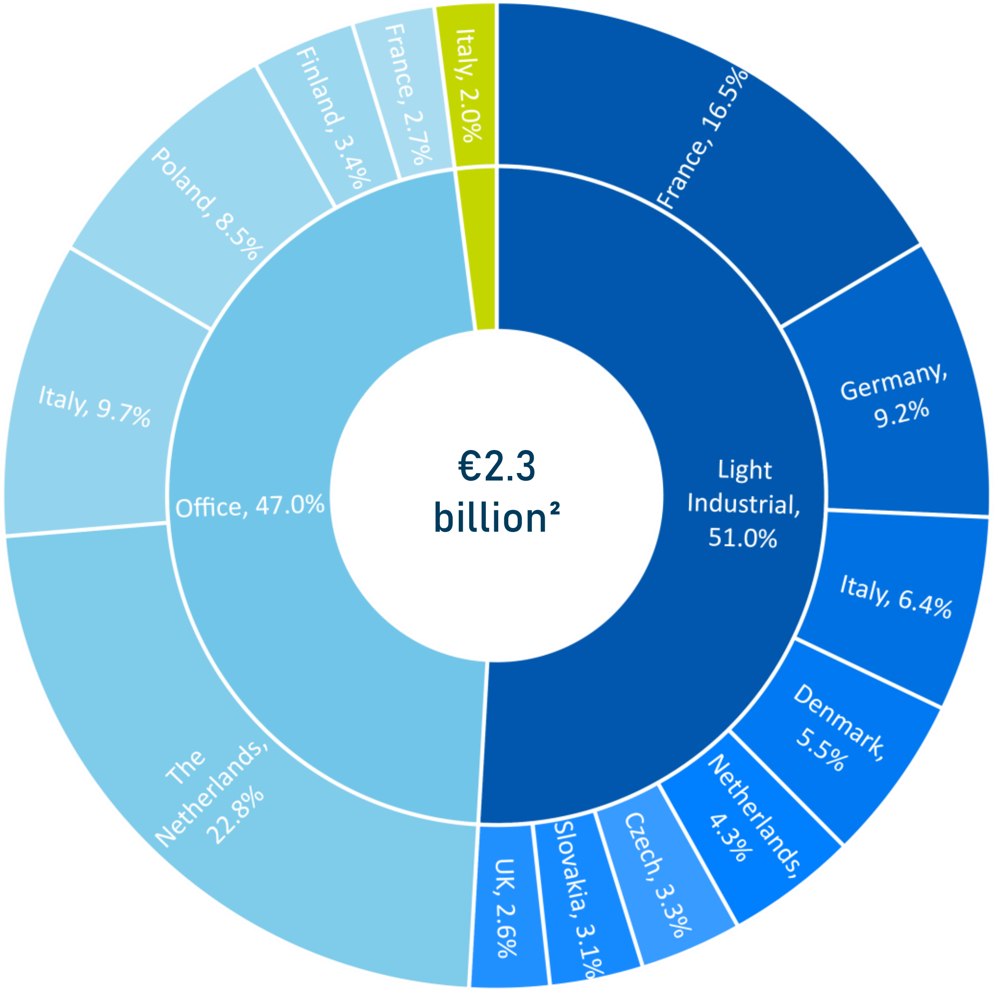
40%[2]
occupiers state there is a lack of suitable space

8-10m to 12m+[3]
minimum optimal height for 10,000sqm+ sheds 2013 v 2023

1 Source: Knight Frank
2 Source: Savills
3 Source: Cromwell Property Group

CEREIT's portfolio composition

Excluding Viale Europa 95 in Bari, Italy which was divested on 6 October 2023



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 2023 for 111 assets (excluding Viale Europa 95 which was divested on 6 October 2023)

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Commentary

- CEREIT's portfolio has a weighting of 49% to light industrial / logistics as at 30 September 2023 (including Viale Europa 95), advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector
- Upon completion of Viale Europa 95's divestment, weighting increased to 51% wef. 6 October 2023

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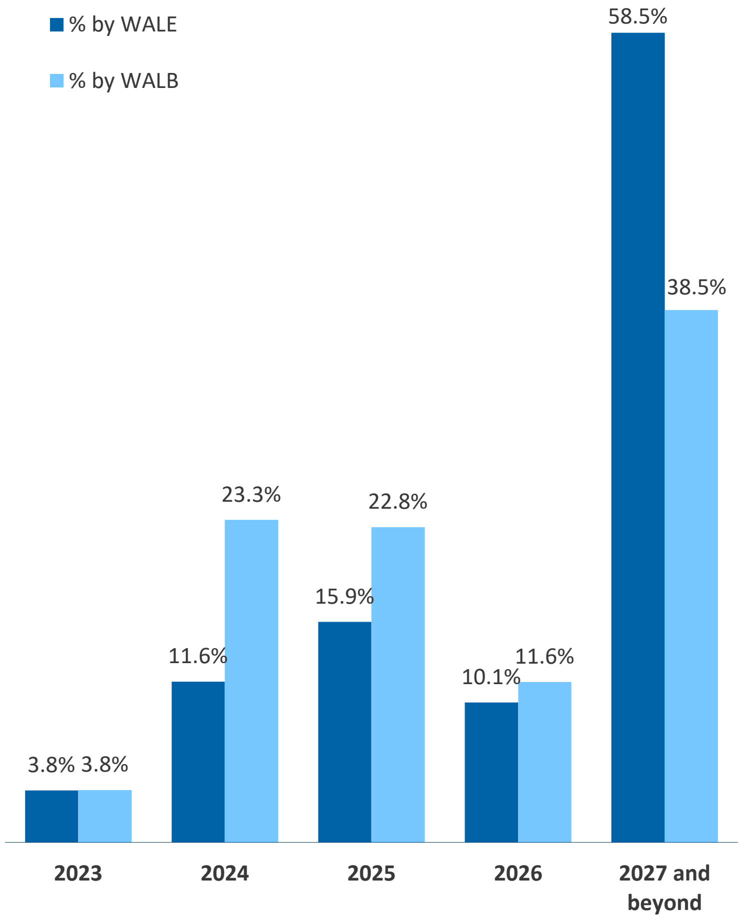
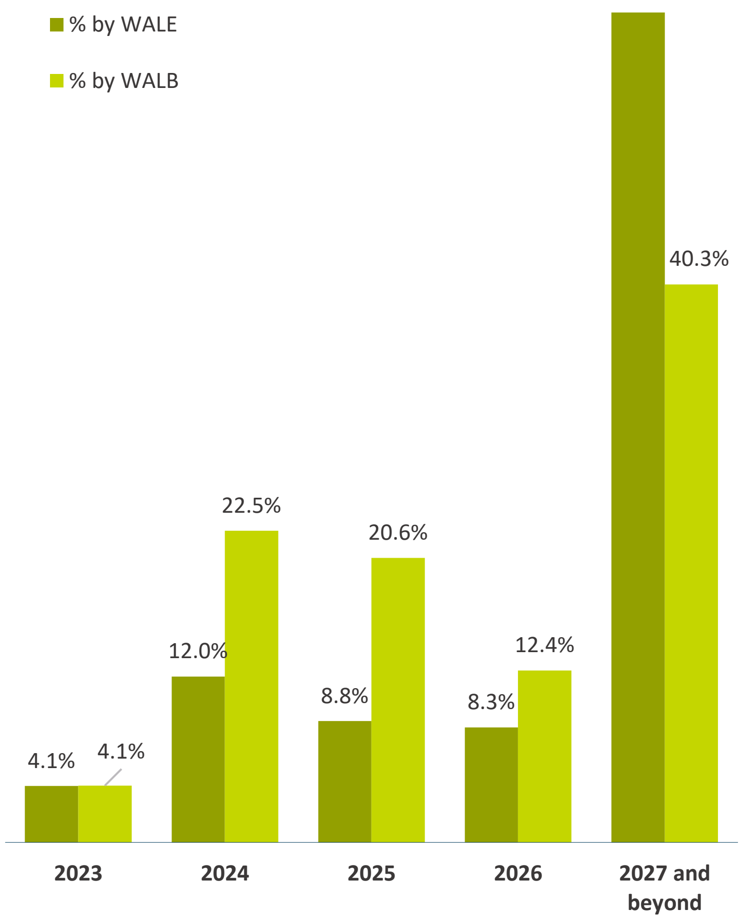
45.2% of lease breaks and expiries up to 31 Mar 2024 de-risked

Longer portfolio WALE at 4.6 years (+0.2 years q-o-q) / WALB at 3.5 years (+0.1 year q-o-q) as at 30 September 2023

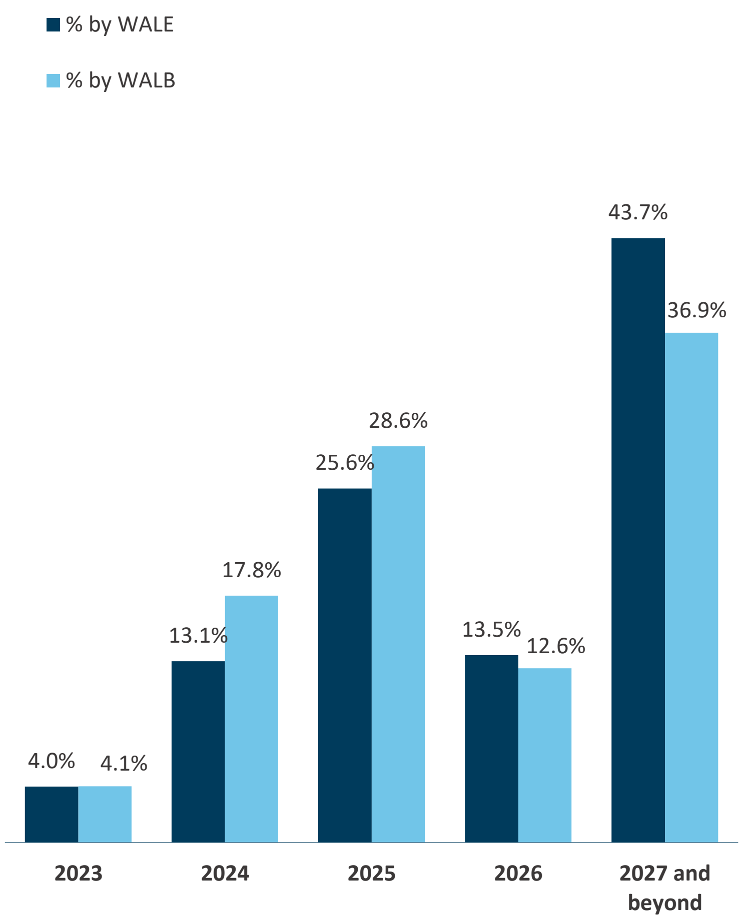
Portfolio



Light industrial / logistics



Office



CEREIT's portfolio[1] overview as at 30 Sep 2023

The Netherlands	
Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	625.53
% of Portfolio	27.1%
Average Reversionary Yield	6.0%

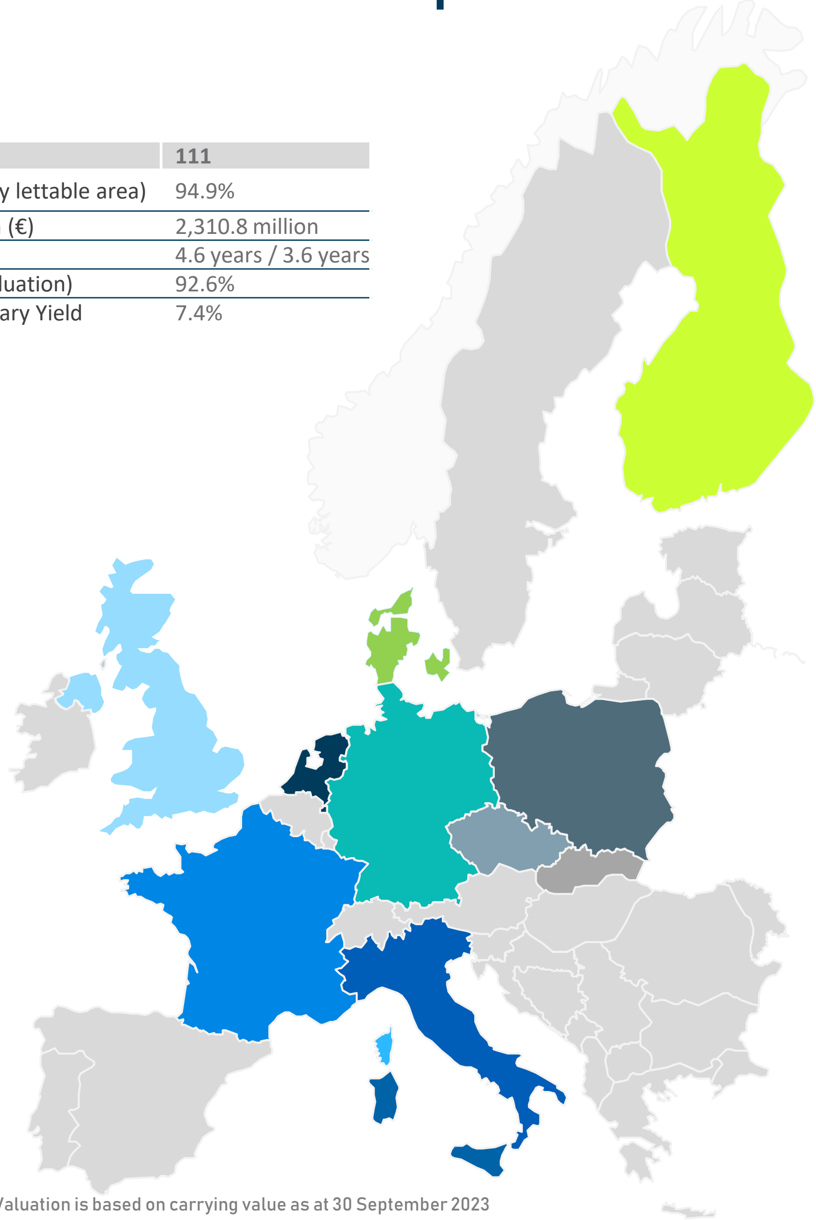
Italy	
Properties	20
Lettable Area (sqm)	496,764
Valuation (€ million)	419.99
% of Portfolio	18.2%
Average Reversionary Yield	8.5%

France	
Properties	20
Lettable Area (sqm)	266,112
Valuation (€ million)	443.54
% of Portfolio	19.2%
Average Reversionary Yield	7.4%

Poland	
Properties	6
Lettable Area (sqm)	111,236
Valuation (€ million)	195.26
% of Portfolio	8.5%
Average Reversionary Yield	10.2%

Germany	
Properties	14
Lettable Area (sqm)	229,560
Valuation (€ million)	212.16
% of Portfolio	9.2%
Average Reversionary Yield	5.9%

Properties	111
Occupancy Rate (by lettable area)	94.9%
Portfolio Valuation (€)	2,310.8 million
WALE / WALB	4.6 years / 3.6 years
% Freehold[2] (by valuation)	92.6%
Average Reversionary Yield	7.4%



Finland	
Properties	10
Lettable Area (sqm)	55,177
Valuation (€ million)	77.38
% of Portfolio	3.3%
Average Reversionary Yield	10.4%

Denmark	
Properties	12
Lettable Area (sqm)	152,432
Valuation (€ million)	127.02
% of Portfolio	5.5%
Average Reversionary Yield	7.2%

The Czech Republic	
Properties	7
Lettable Area (sqm)	59,680
Valuation (€ million)	77.38
% of Portfolio	3.3%
Average Reversionary Yield	5.8%

Slovakia	
Properties	5
Lettable Area (sqm)	74,355
Valuation (€ million)	70.82
% of Portfolio	3.1%
Average Reversionary Yield	6.8%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Purchase Price (€ million)	60.88
% of Portfolio	2.6%
Reversionary Yield	6.5%

1. Based on 111 assets (excluding Viale Europa 95 which was divested on 6 October 2023). Valuation is based on carrying value as at 30 September 2023
2. Freehold and continuing / perpetual leasehold

CEREIT's portfolio[1] statistics as at 30 September 2023

	No. of Assets	NLA (sqm)	Valuation (€ million)	Reversionary Yield[2] (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	14	247,943	625.5	6.0	95.9	197
• Light Industrial / Logistics	7	70,039	99.2	5.6	93.0	141
• Office	7	177,904	526.3	6.1	97.0	56
Italy (total)	20	496,764	420.0	8.5	98.4	85
• Light Industrial / Logistics	5	309,059	147.8	8.3	100.0	31
• Office	11	134,391	225.3	9.0	93.4	46
• Others	4	53,314	46.8	8.2	100.0	8
France (total)	20	266,112	443.5	7.4	92.6	256
• Light Industrial / Logistics	17	231,792	381.3	7.0	95.7	216
• Office	3	34,320	62.3	9.4	71.5	40
Germany (total) – Light Industrial / Logistics	14	229,560	212.2	5.9	97.3	75
Poland (total) – Office	6	111,236	195.3	10.2	83.8	113
Finland (total) – Office	10	55,177	78.2	10.4	76.8	201
Denmark (total) – Light Industrial / Logistics	12	152,432	127.0	7.2	91.6	106
The Czech Republic (total) – Light Industrial / Logistics	7	59,680	77.4	5.8	99.3	12
Slovakia (total) – Light Industrial / Logistics	5	74,355	70.8	6.8	100.0	10
United Kingdom (total) – Light Industrial / Logistics	3	65,494	60.9	6.5	100.0	3
Light Industrial / Logistics (total)	70	1,192,411	1,176.6	6.8	97.1	594
Office (total)	37	513,028	1,087.4	7.9	89.1	456
Others (total)	4	53,314	46.8	8.2	100.0	8
TOTAL	111	1,758,753	2,310.8	7.4	94.9	1,058

1. Based on 111 assets (excluding Viale Europa 95 which was divested on 6 October 2023). Valuation is based on carrying value as at 30 September 2023
2. Reversionary Yield is based on independent valuations as of 30 June 2023 and calculated as Market NOI divided by fair value net of purchaser's costs

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

Cromwell Property Group

Strong alignment of interest with Unitholders with ~€400 million invested in CEREIT's Units

Highly experienced local European 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

28%
STAKE IN CEREIT

20 YEAR
TRACK RECORD IN EUROPE

10+
EUROPEAN COUNTRIES

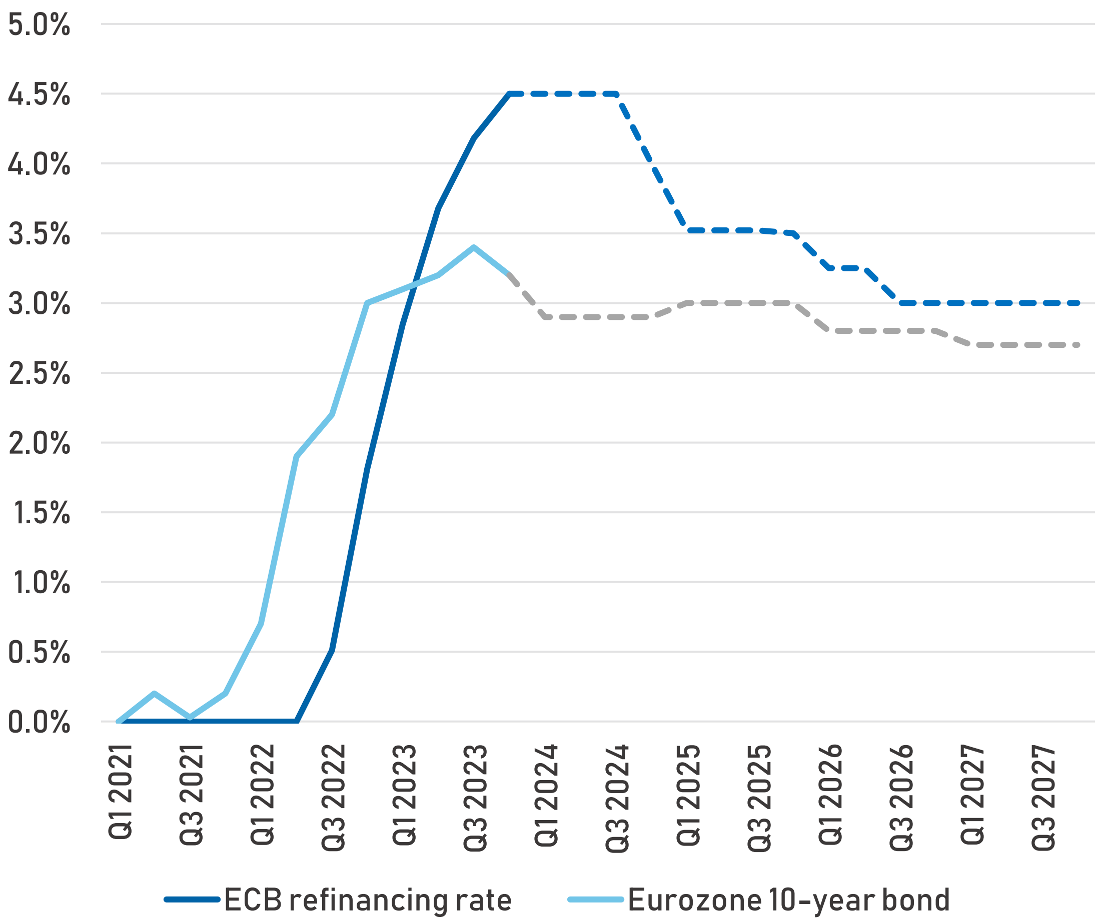
14
EUROPEAN OFFICES

Office Locations

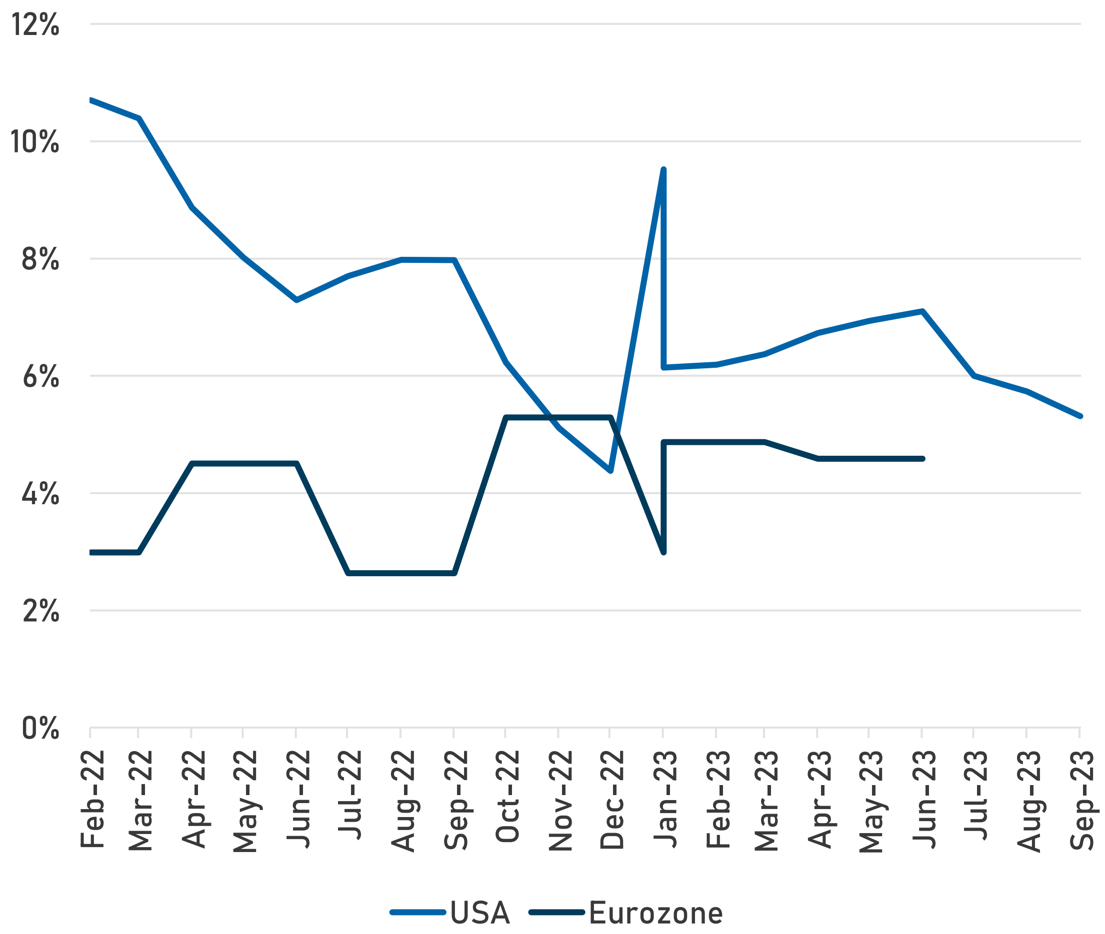
Rates, bonds & wages have (likely) reached the peak

Further weakening of economic activity and lower headline inflation (Eurozone 2.9%[1]) prompted the Fed, ECB and the BoE to stop raising policy rates

ECB interest rates & Eurozone bonds with Cromwell forecast[2]



Rolling annual wage real growth – Eurozone v USA[2]



1. Source: Oxford Economics, October 2023
2. Source: Oxford Economics, Macrobond

Key economic forecasts in Eurozone

Annual forecasts

	2021	2022	2023E	2024E	2025E	2026E
GDP	5.9	3.4	0.5	0.6	1.8	2.0
Private consumption	4.4	4.2	0.5	0.9	2.1	2.1
Fixed investment	3.7	2.8	0.7	0.8	2.9	3.0
Government consumption	4.2	1.6	0.1	0.7	0.7	0.7
Exports of goods and services	9.1	8.0	-1.3	1.7	3.6	2.9
Imports of goods and services	11.4	7.4	-0.7	1.3	3.6	2.9
Industrial production	8.8	2.2	-2.6	-0.3	2.9	2.5
Consumer prices	2.6	8.4	5.4	1.6	1.2	1.5
Unemployment rate (%)	7.7	6.7	6.5	6.6	6.5	6.4
Current a/c balance (% of GDP)	2.8	-0.7	1.9	2.4	2.4	2.4
Government balance (% of GDP)	-5.2	-3.6	-3.0	-2.8	-2.3	-2.0
ECB Refinancing rate (%, EOP)	0.0	2.5	4.5	3.0	2.0	2.0
10-yr govt.yield, EZ avg (%, EOP)	0.3	3.4	2.8	2.7	2.7	2.7
Exchange rate (US$ per euro, EOP)	1.13	1.07	1.11	1.09	1.11	1.15
Exchange rate (euro per £, EOP)	0.84	0.89	0.87	0.87	0.87	0.87

Source: Oxford Economics, 11 January 2024
Annual percentage changes unless specified

Non-exhaustive glossary and definitions

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

Abbreviations / mentions	Definitions
Bps	Basis points
Capex	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU	Distribution per Unit
EMTN	Euro medium-term note
ERV	Estimated rental value, typically representing valuers' opinion of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property
GDP	Gross domestic product
HICP	Harmonised Index of Consumer Prices
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
Pcp	Prior corresponding period
P.p.	Percentage points
RCF	Revolving credit facility
Rent reversion	Calculated as a percentage representing a fraction with a numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases
Reversionary Yield	Valuers' term; typically calculated as a percentage representing a fraction with a numerator the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed and denominator the net capital value
RPI	Retail Price Index
Sponsor	CEREIT's sponsor, Cromwell Property Group
sqm / NLA	Square metres / Net lettable area
Tenant retention rate	Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
y-o-y / Q-o-Q	Year-on-year / quarter-on-quarter
WADE	Weighted average debt expiry
WALE / WALB	WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer's election or the expiry of the lease

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