REBALANCING FOR SUSTAINABLE GROWTH

CROMWELL EUROPEAN REIT

Phillip Capital Corporate Insight Webinar

7 May 2024

Introduction and latest business highlights

€2.2 billion high quality resilient pan-European commercial portfolio

109 predominantly logistics / light industrial and Grade A office assets with ~75%[1] in four core Western European markets as of 31 March 2024

53%
Logistics / light industrial exposure

109[2]
predominantly freehold properties

~1.8 million
SQM net lettable area

~86%
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

Nervesa21
Milan, Italy

1. By asset value in The Netherlands, France, Italy and Germany
2. Includes one asset held for sale; Via Brigata Padova 19

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

€2.2 billion quality pan-European commercial real estate portfolio with four European core markets (~75% of portfolio)

Exposure to the second largest global economy[1]
100+ properties 10 European countries with 800+ tenants

Majority logistics assets
Complemented by Grade-A office assets in gateway cities

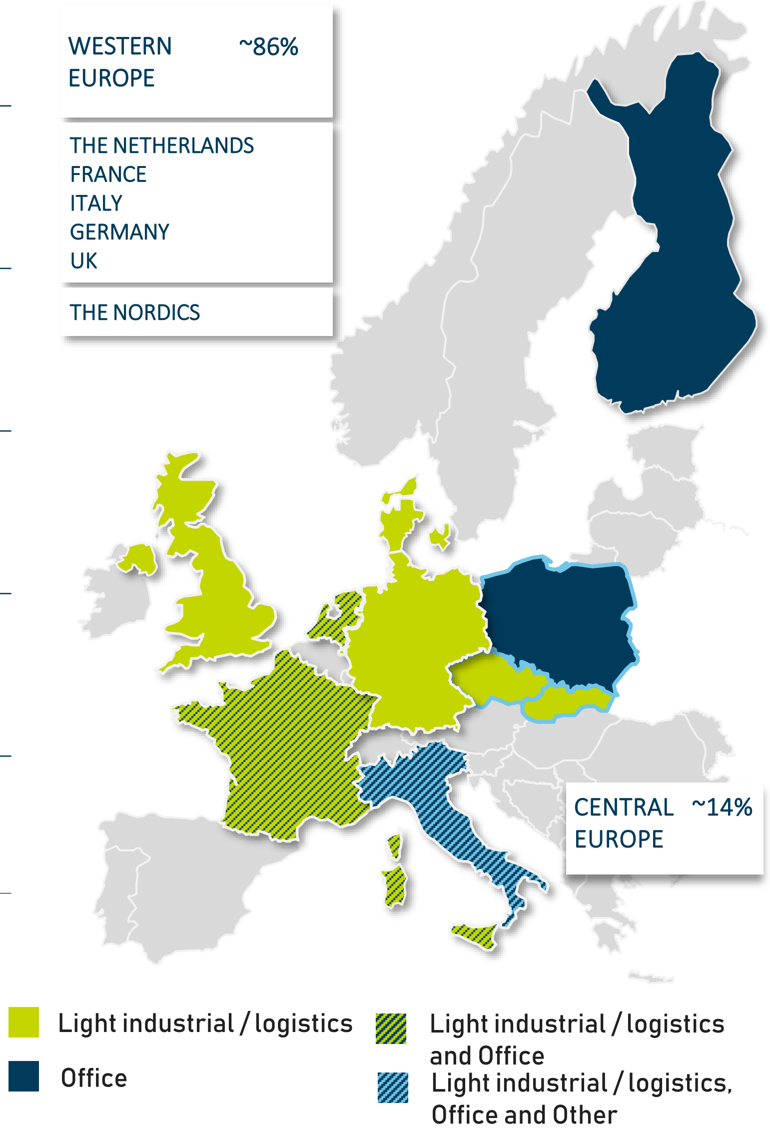
Favourable structural trends
E-commerce growth accelerated by pandemic-driven habitual change

Resilient portfolio
>93% portfolio occupancy rate with >9% rental rate reversion[2]

Well-managed balance sheet
86% fixed/hedged debt with no debt expiry until November 2025[2]

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

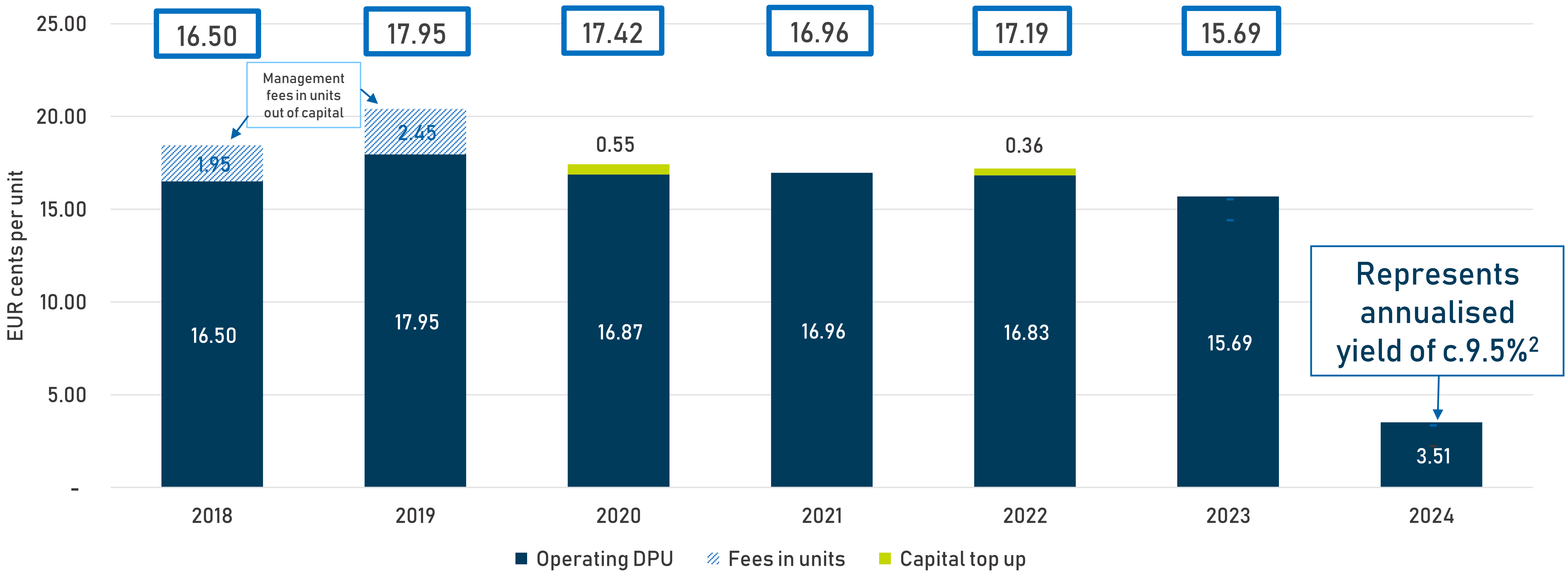


1. Source: IMF World Economic Outlook Database, October 2023; refers to Europe (both Eurozone and non-Eurozone countries) in nominal GDP terms.
2. As at 1Q 2024

6-year consistent track record of uninterrupted DPU payout

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

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)
2. Calculated based on the annualised 1Q 2024 DPU divided by CEREIT's closing unit price of €1.48 price on 6 May 2024

1Q 2024 business update highlights

Active asset management strategy resulting in +9.2% portfolio rent reversion, 4.8 years WALE (highest since 1Q 2021) and +5.0% like-for-like NPI

Financial highlights

3.505 Euro cents
1Q 2024 INDICATIVE DPU
-10.2% vs pcp primarily due to asset sales and higher interest costs

€32.7 million
1Q 2024 NPI
-2.7% vs pcp
Like-for like NPI +5.0%[1]

9.5%
ANNUALISED DISTRIBUTION YIELD
Based on €1.48 unit price[2] and annualised 1Q 2024 DPU

€2.08 per Unit
NAV (INCLUDING ACCRUED DPU)
-1.9% vs Dec 2023

Asset management highlights

93.4%
TOTAL PORTFOLIO OCCUPANCY[3]
Proforma 94% - 95% occupancy once four new development projects and AEIs are fully leased

4.8 years
WALE
+0.3 years vs pcp
longest WALE since 1Q 2021

70,805 SQM
OF LEASING IN 1Q 2024

+9.2%
TOTAL PORTFOLIO RENT REVERSION[4]
Vs +6.7% vs pcp

Capital management highlights

39.7%
NET GEARING
1.3 pp higher than 31 Dec 2023

€253.3 million
IN DIVESTMENTS SINCE 2022
Nine divestments at a blended 14.2% premium to the most recent valuations , including Warsaw sale for €15.9 million in 1Q 2024

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

"AA"
MSCI ESG Rating

1. Like-for-like basis excludes FY 2023 divestments, Nervesa21 and Maxima due to redevelopment/strip out respectively
2. CEREIT's closing unit price on 6 May 2024
3. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and Via Dell'Industria 18 in Vittuone, Italy which are currently under development
4. 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. If new leases at Nervesa21, which is an Italian that has completed asset enhancement works recently, were included, the portfolio rent reversion would be 9.2%

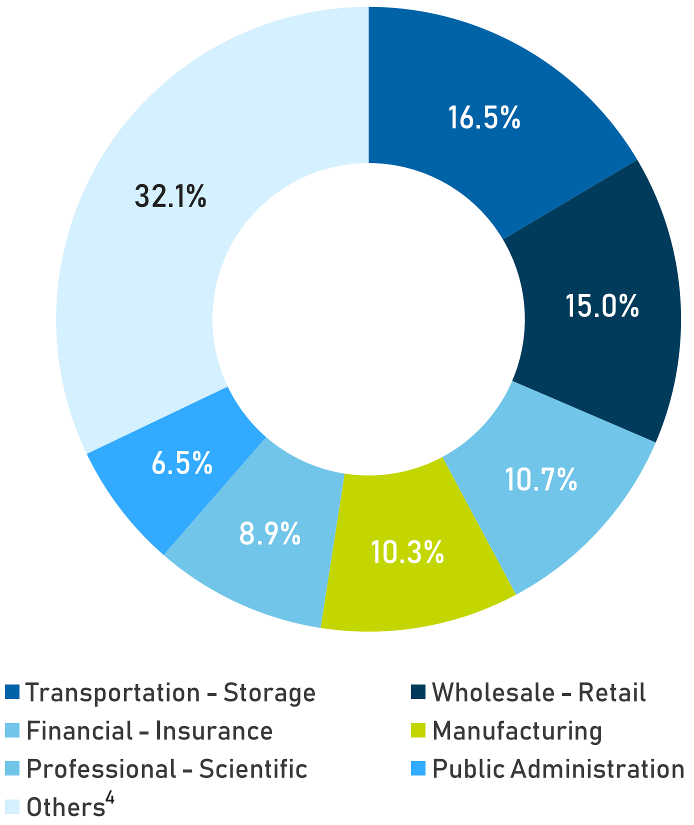
Resilience of income underpinned by a strong tenant-customer roster

No single industry trade sector represents more than 16.5% of the portfolio
Top 10 tenant-customers now account for less than 23% of the total headline rent

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent
1	Nationale Nederlanden Nederland B.V.	Netherlands	4.5%
2	Agenzia Del Demanio	Italy	3.2%
3	Essent Nederland B.V.	Netherlands	2.7%
4	Employee Insurance Agency (U.WV)[1]	Netherlands	2.1%
5	Motorola Solutions[2]	Poland	2.0%
6	Kamer van Koophandel	Netherlands	2.0%
7	Holland Casino[3]	Netherlands	1.8%
8	Thorn Lighting	United Kingdom	1.7%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	Netherlands	1.4%
			22.9%

Tenant-customers by trade industry sector



1. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
2. Motorola Solutions Systems Polska Sp. z o.o.
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

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Highlights

1,041 Leases

828 tenant-customers

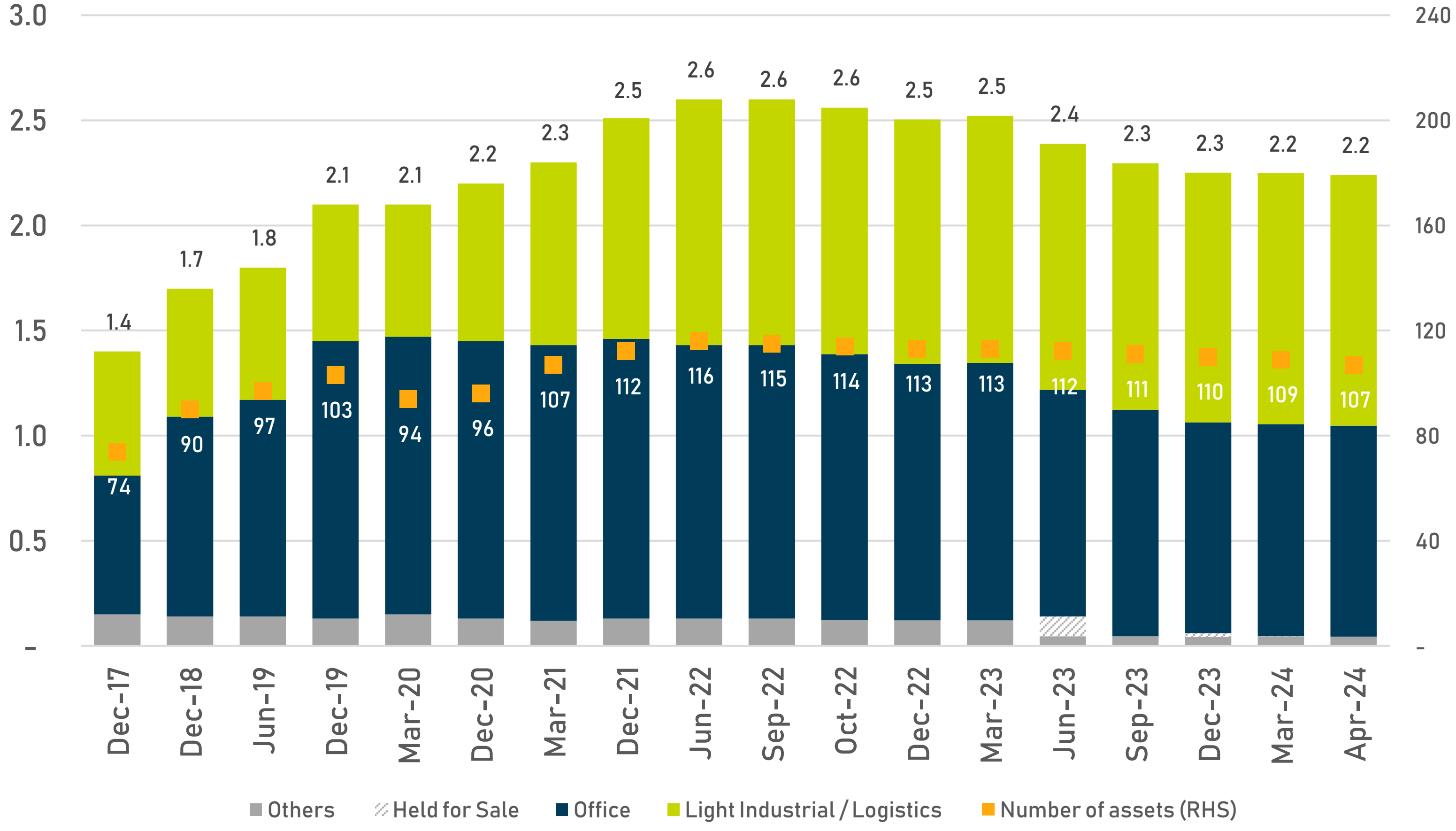
4.8 Years WALE

CEREIT's capital recycling programme now in its third year

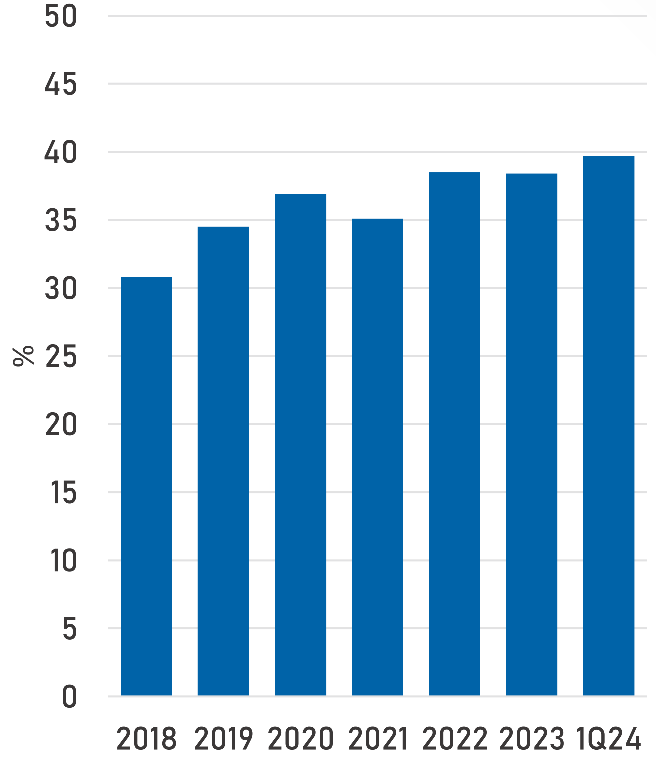
Assets sales to keep gearing within 35-40% Board policy range and to fund asset enhancement initiatives (AEI) and developments

- As of 31 March 2024, completed €253.3 million in nine divestments since FY 2022 at a blended 14.2% premium to the most recent valuation
- As of 30 April 2024, completed €260.5 million in 11 divestments[1] since FY 2022 at a blended 13.8% premium to the most recent valuation

Transactions track record



Historical net gearing ratio – have not risked the balance sheet for "growth"



1. One office asset in Poland, two light industrial assets in Germany, two office assets in Finland, one light industrial asset in France, two office assets, one logistics unit and two non-core/other assets in Italy. The logistics unit in Italy was a warehouse unit contained within the CLOM logistics asset in Italy, divested 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 was approximately 3.5% of the asset's total lettable surface and previously leased to the buyer. The sale was completed on 25 January 2022

Divestment timeline – ahead of schedule

Executing the €400 million divestment programme announced in 2022 with a target to complete by 2025

3 ASSETS DIVESTED
€196.5 million
three assets in Italy at +13.6% premium to the most recent valuation

1 ASSET DIVESTED
€1.80 million
Via Brigata Padova 19, Italy sold on 4 April 2024 at +24.1% premium to the most recent valuation

~€60 million in potential divestments in exclusivity and due diligence process with various buyers

Another ~€90 million in potential divestments over the next one to two years on track

2022 | 2023 | 1Q 2024 | 2Q / 3Q 2024 | 2025

5 ASSETS DIVESTED
€41.0 million
Five assets in France, Germany, Italy and Finland at +20.1% premium to the most recent valuation

1 ASSET DIVESTED
€15.86 million
Grojecka 5, Poland sold on 28 March 2024 at +7.5% premium to the most recent valuation

1 ASSET DIVESTED
€5.40 million
Grandinkulma, Finland sold on 26 April 2024 for - 3.6% discount to the most recent valuation

Committed developments completed on budget

Completed developments now at 70-90% leasing levels, full lease-up expected by mid-2024

€32 million
Nervesa21, Milan, Italy

- Redevelopment of existing office to a 10,000 sqm LEED platinum and WELL Gold Grade A office; completed in January 2024 – on time and on budget
- ~70% preleased and space already handed over to blue-chip media company Universal Music Group and two other communications and tech tenants
- Strong interest received for the remaining 3,000 sqm; expected to be fully leased by 3Q 2024

€15 million
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; completed on time and on budget
- ~90% leased with the last unit (1,648 sqm) in advanced negotiations with existing tenant expected to complete by the end of June 2024

€13 million
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); completed on time and at budget with BREEAM "Excellent" certification already received
- DC3 100% pre-let and DC7 ~50% pre-let at completion
- Leasing for DC7 remaining space is in advanced discussions for c.3,000 sqm, the remaining 3,000 sqm expected to be let in 2Q 2024

Projected €200+ million developments pipeline[1]

4 major CEREIT assets for redevelopment or extensive refurbishment

Haagse Poort, The Hague

€90 million (estimated cost)

- Opportunity for extensive refurbishment of existing building, including two additional atria, with various energy reduction measures planned to ensure that the asset is *'Paris-proof'*

Maxima, Rome (formerly Via dell' Amba Aradam 5)

€55 million (estimated cost)

- Previous government tenant vacated in December 2022
- Design and planning for hard refurbishment, strip out work and tender for new construction works concluded by year-end 2023
- Advanced discussion with 2 potential pre-let tenants for c.50% of the office space

De Ruyterkade 5, Amsterdam

€90 million (estimated cost)

- Opportunity for refurbishment and / or redevelopment with significant increase in NLA in a in prime location of Amsterdam
- Discussions with Municipality of Amsterdam on new masterplan
- Existing tenant in place until FY 2025. Planning may take longer due to heritage preservation considerations, currently negotiating lease extension with existing tenant until 2026

Parc des Docks, Saint Ouen, Paris

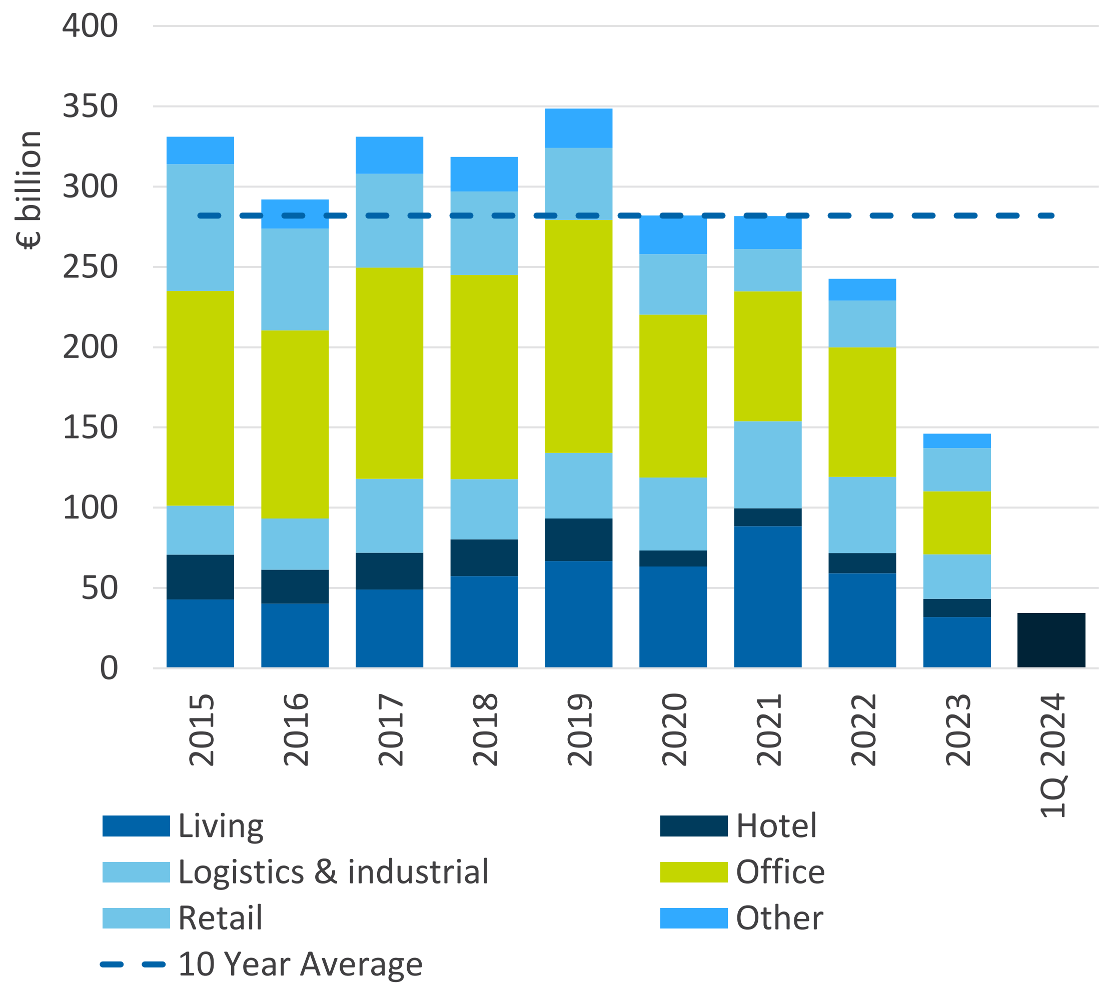
- Potential for redevelopment of a mixed-use scheme of >200.000 sqm NLA
- Part of the area zoning undergoing gentrification
- Planning may take longer due to size and complexity of the project

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

Investment activity has stabilised but remains muted

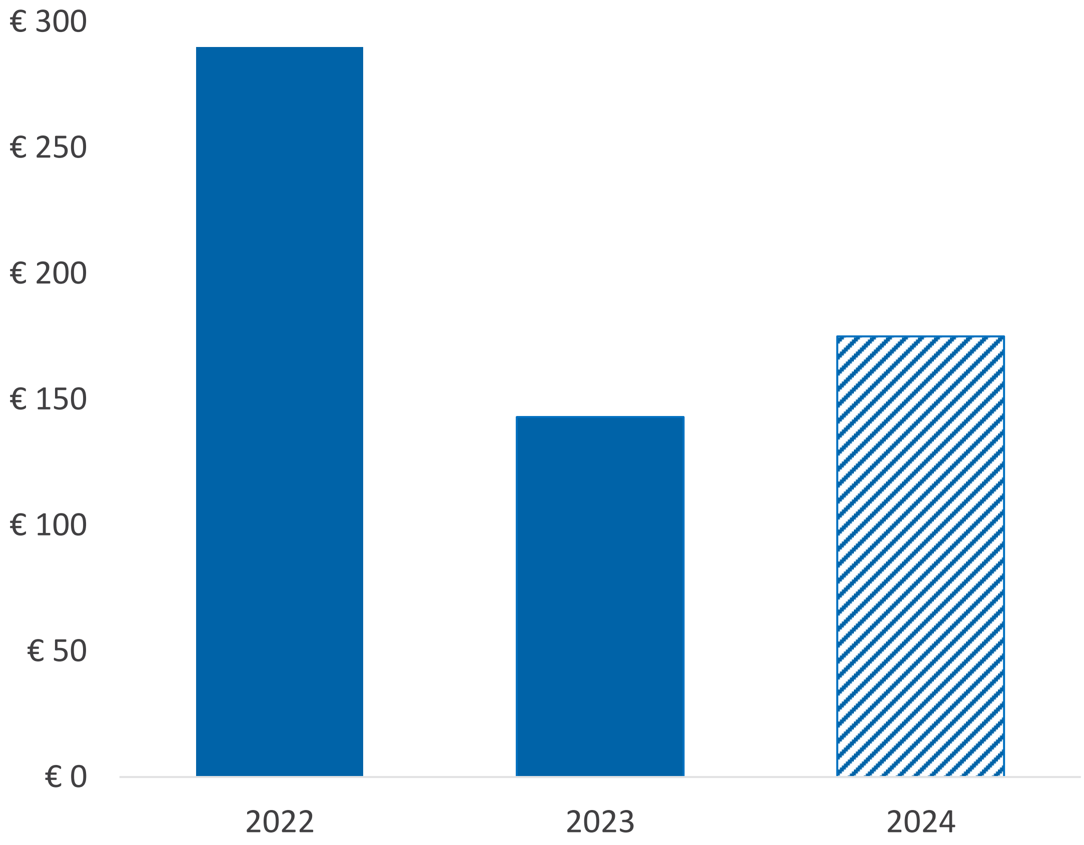
No leading indicators of an imminent rise in activity

European investment volume



Source: MSCI

European investment volume – actual & forecast, bn



Source: Cromwell Property Group, Savills, 2024

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1Q 2024 financial and capital management highlights

1Q 2024 financial highlights

On a like-for-like basis, NPI was 5.0% higher than pcp[1]

Financial performance (Selected Line items)	1Q 2024 €'000 (Unless stated)	1Q 2023 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	53,278	54,774	(2.7%)
Opex	(20,546)	(21,129)	2.8%
Net property income	32,732	33,645	(2.7%)
Net finance costs	(8,618)	(7,159)	(20.4%)
Managers fees, trust expenses and other	(2,404)	(2,672)	10.0%
Income tax expense	(2,022)	(2,156)	6.2%
Distributable income[2]	19,710	21,942	(10.2)
Indicative DPU (€ cents)	3.505	3.902	(10.2%)

1. Like-for-like NPI excludes FY 2023 divestments, Nervesa21 & Maxima due to redevelopment and strip out works respectively
2. Distributable Income includes distribution adjustments which are not shown in this summary slide

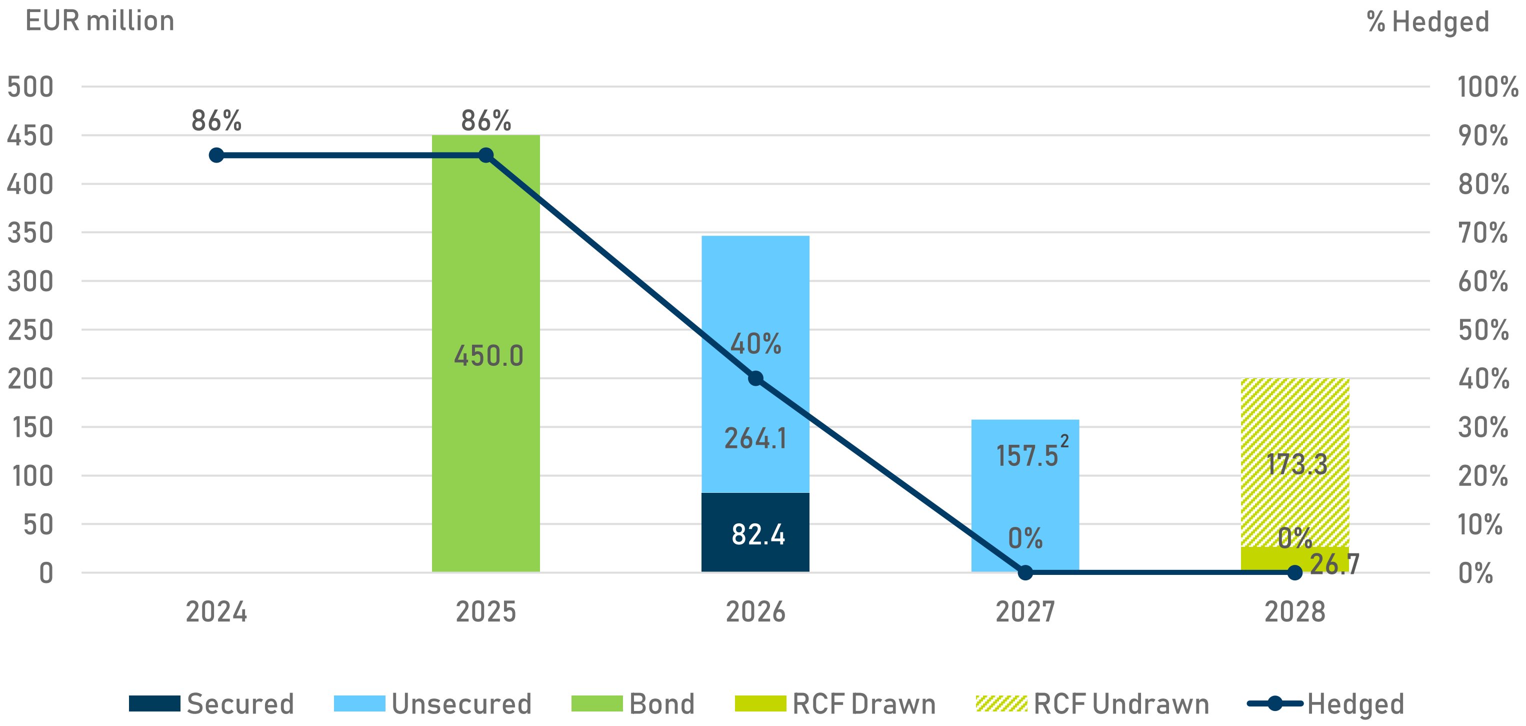
Commentary

- Revenue & NPI were lower mainly due to asset sales (in particular, Bari Europa, Bari Trieste and Piazza Affari) which impacted NPI by €2.3 million compared to pcp.
- +5.0% like-for-like growth in NPI
- Net finance costs were up 20.4% mostly due to higher average interest rate of 3.04% vs 2.41% pcp
- Other expenses and current tax expense were largely unchanged compared to pcp
- Indicative DPU is 10.2% below pcp mainly due to the higher net finance costs

Debt and hedging maturity profile

No debt expiring and high hedging position until end 2025

Pro forma Debt maturity[1] and percentage hedged / fixed rate as at 31 March 2024



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 option to extend for another 2 years at the Borrower's option. The chart shows the final expiry date.

Commentary

- Capital management activities quieter in 1Q 2024 after extremely busy FY 2023
- Drawdown from RCF of €26.7 million to fund ongoing capital expenditure and operations in 1Q 2024
- Management of the bond November 2025 maturity continues to be the key capital management focus for 2024
  - Potential for further accretive bond buybacks subject to asset sale programme
- 86% of debt either fixed or hedged for the next two years
- If the all-in interest rate increases from 3.28% to 4.0%, the interest expense net of hedging income will increase by c. €6.9 million.

Ample liquidity and investment grade quality capital metrics

Net gearing and other covenant metrics comfortably within Board policy range
€64 million in cash and €170+ million of undrawn revolving credit facilities provides for substantial liquidity

	As at 31 Mar 2024	As at 31 Dec 2023	Debt covenants
Total gross debt	€981 million	€954 million	
Aggregate leverage	41.3%	40.3%	Ranges from 50-60%
Net gearing (leverage ratio)	39.7%	38.4%	<60%
Interest coverage ratio ("ICR")[1]	3.6x	3.8x	≥ 2x
Unencumbrance ratio	241.3%	250.7%	>170-200%
All-in interest rate	3.28%	3.19%	
Weighted average term to maturity	2.3 years	2.5 years	
Unitholders NAV	€1,167 million	€1,191 million	>€600 million

1. 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 3.4x (31 December 2023: 3.6x)

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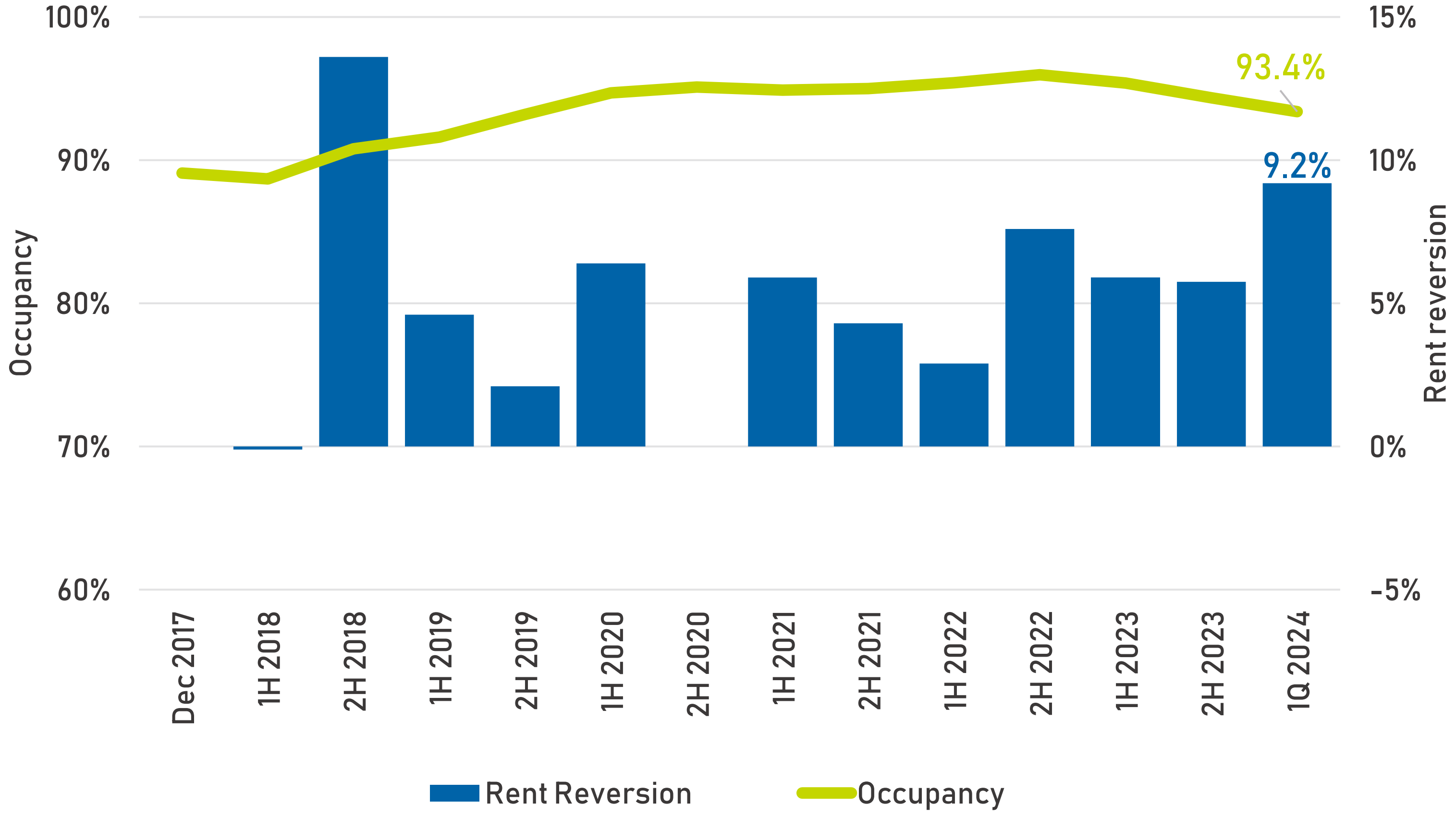
1Q 2024 portfolio and asset management highlights

Portfolio: +9.2% positive reversion

73.9% tenant retention rate, and 4.8 years WALE, longest since 1Q 2021; occupancy expected to increase to 94 – 95% with full lease-up of the recently completed developments

Portfolio occupancy[1] and rent reversions



1. Occupancy calculations exclude Maxima (formerly known as Via dell'Amba Aradam 5) and vacant units in Via Dell'Industria 18 – Vittuone which are currently under development. Slight dip in portfolio occupancy due to development/AEI projects in Italy, Czech Republic & Slovakia being included in the occupancy statistics in 1Q 2024, but not 100% leased yet. Full lease-up of these new projects would increase the occupancy of the portfolio to 94% – 95%
2. As at 31 March 2024
3. By NLA

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Portfolio performance highlights

WALE

4.8 years[2]

Rent reversion

+9.2% in 1Q 2024 (including Nervesa21 new leases)

Leases[3] signed / renewed

4.0% in 1Q 2024 (70,805 sqm)

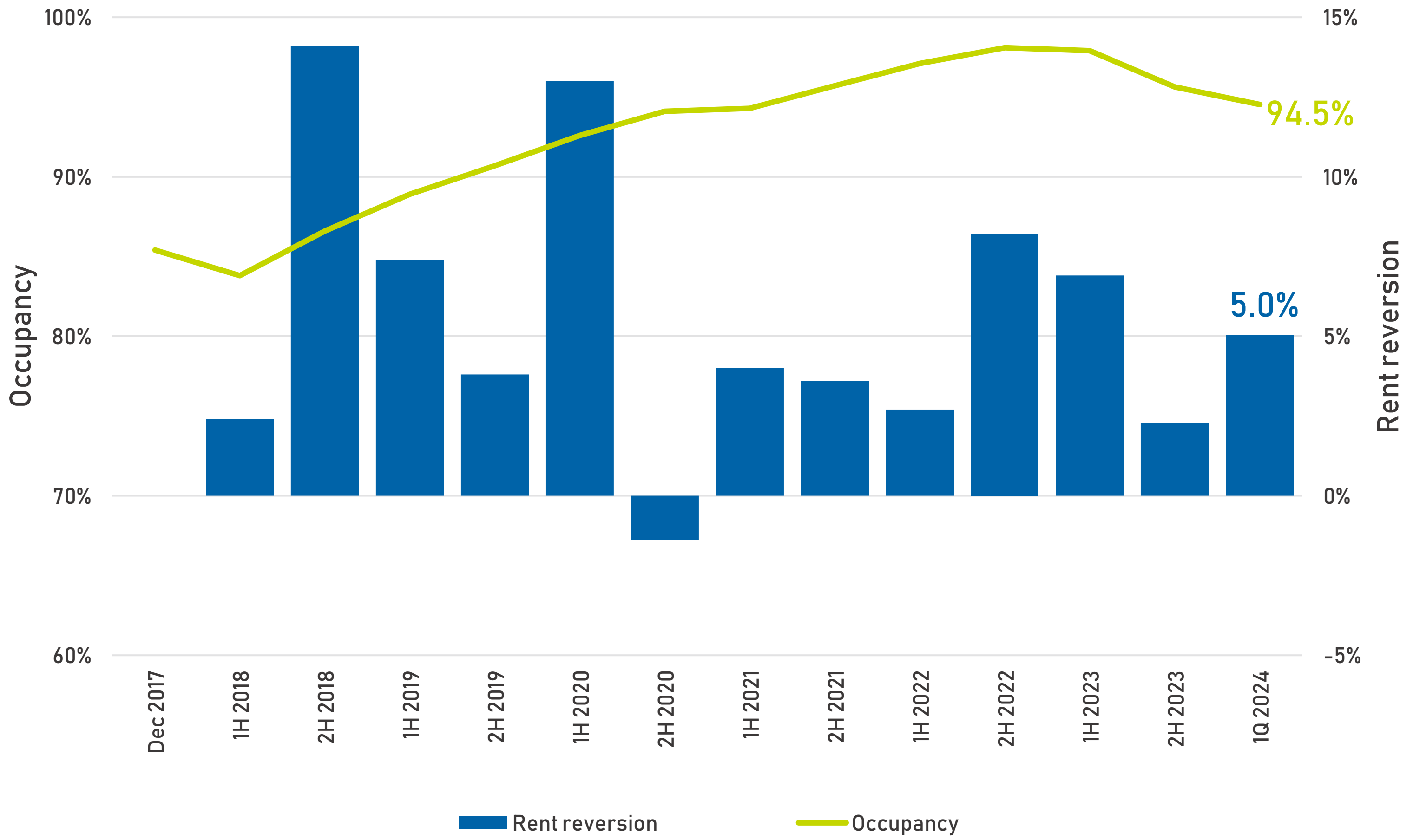
Tenant retention

73.9% in 1Q 2024

Logistics / light industrial: focus on leasing up the new vacancies, tenant retention and maximising rent increases

+5.0% rent reversion in 1Q 2024 reflects positively in a soft economic environment

Occupancy & rent reversion (%)



Sector performance highlights

WALE
5.1 years[1]

Rent reversion
+5.0% in 1Q 2024

Leases[2] signed / renewed
2.1% in 1Q 2024 (26,073 sqm)

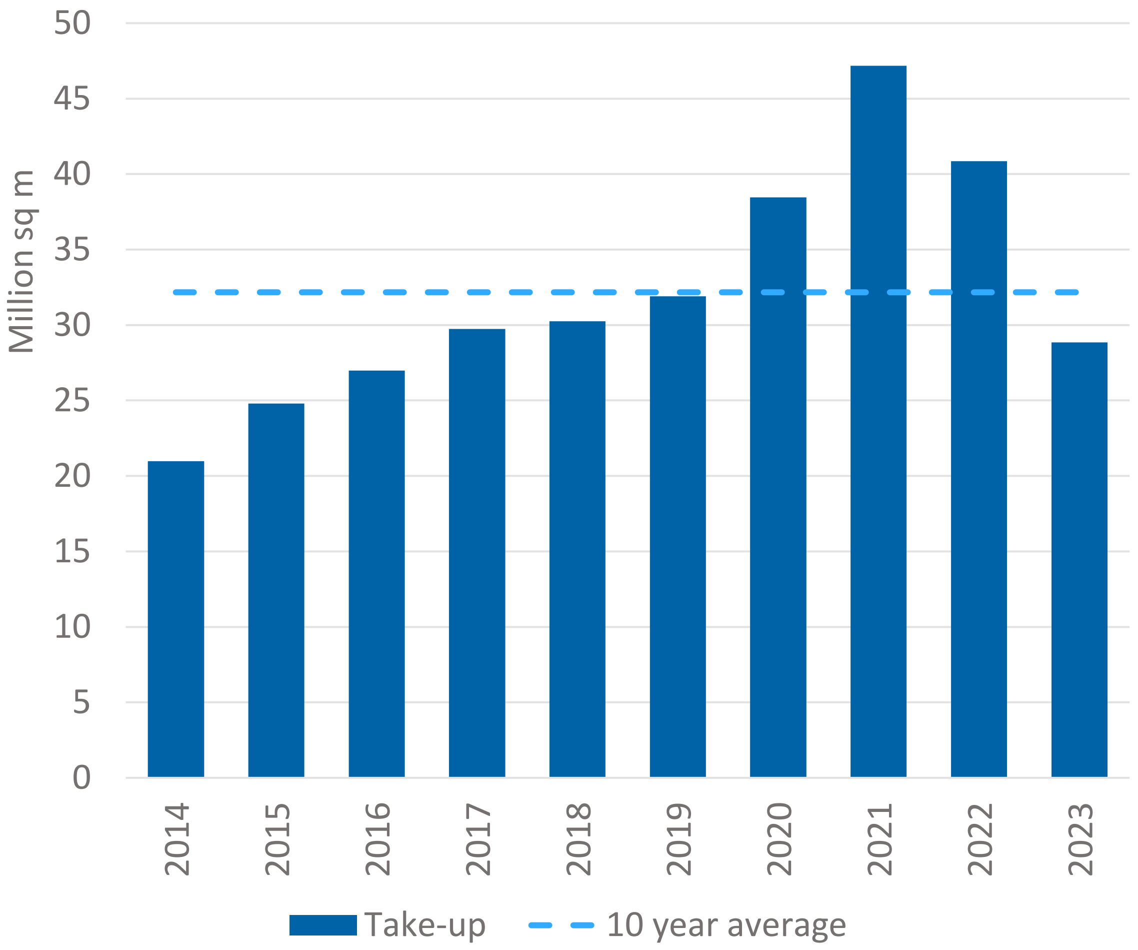
Tenant retention
35.4% in 1Q 2024

1. As at 31 March 2024
2. Logistics / light industrial sector of the portfolio, by NLA

Leasing activity is low, but vacancy is near peak

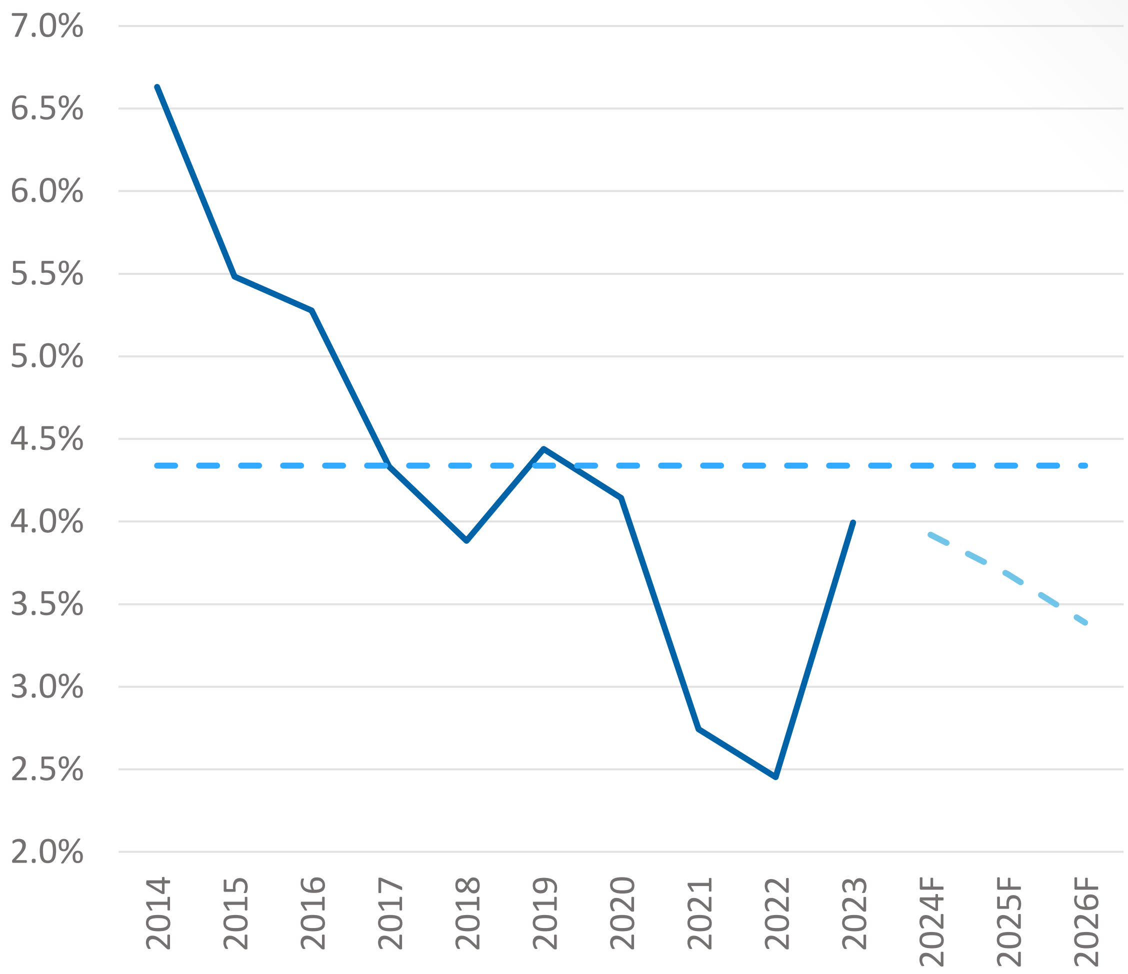
Numerous issues restricting development pipeline

European logistics take-up



Source: CBRE

European logistics vacancy rate

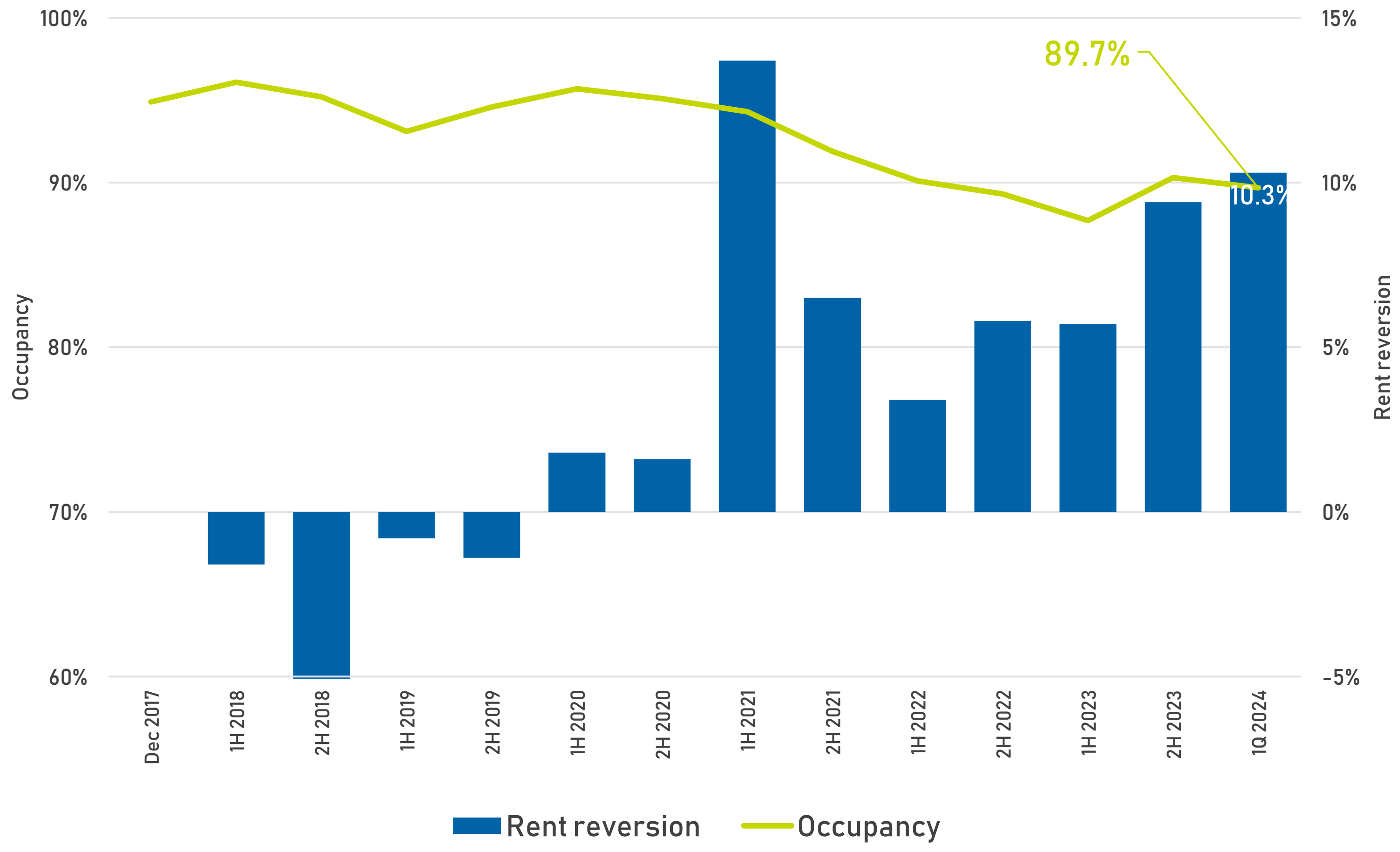


Source: CBRE

Office: +10.3% rent reversion

89.4% tenant retention rate, and 4.5 years WALE, longest since 4Q 2020
Occupancy expected to increase another 1% with full lease-up of Nervesa21

Office portfolio occupancy and rent reversions (%)



1. As at 31 March 2024
2. The office sector of the portfolio, by NLA

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Office portfolio highlights

WALE

4.5 years[1]

Rent reversion

+10.3% in 1Q 2024 (including new leases at Nervesa21 compared to previous rent)

Leases[2] signed / renewed

9.1% in 1Q 2024 (44,732 sqm)

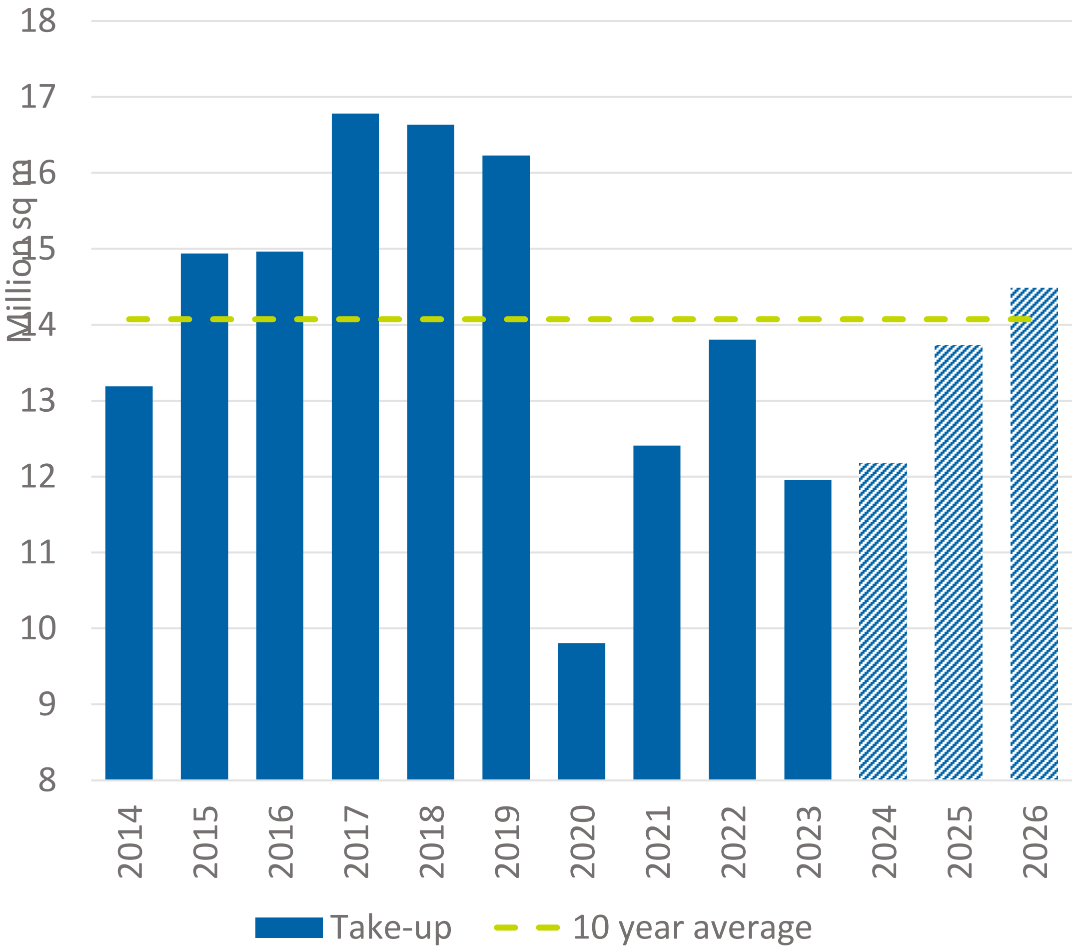
Tenant retention

89.4% in 1Q 2024

Occupier demand to return, but not until 2025

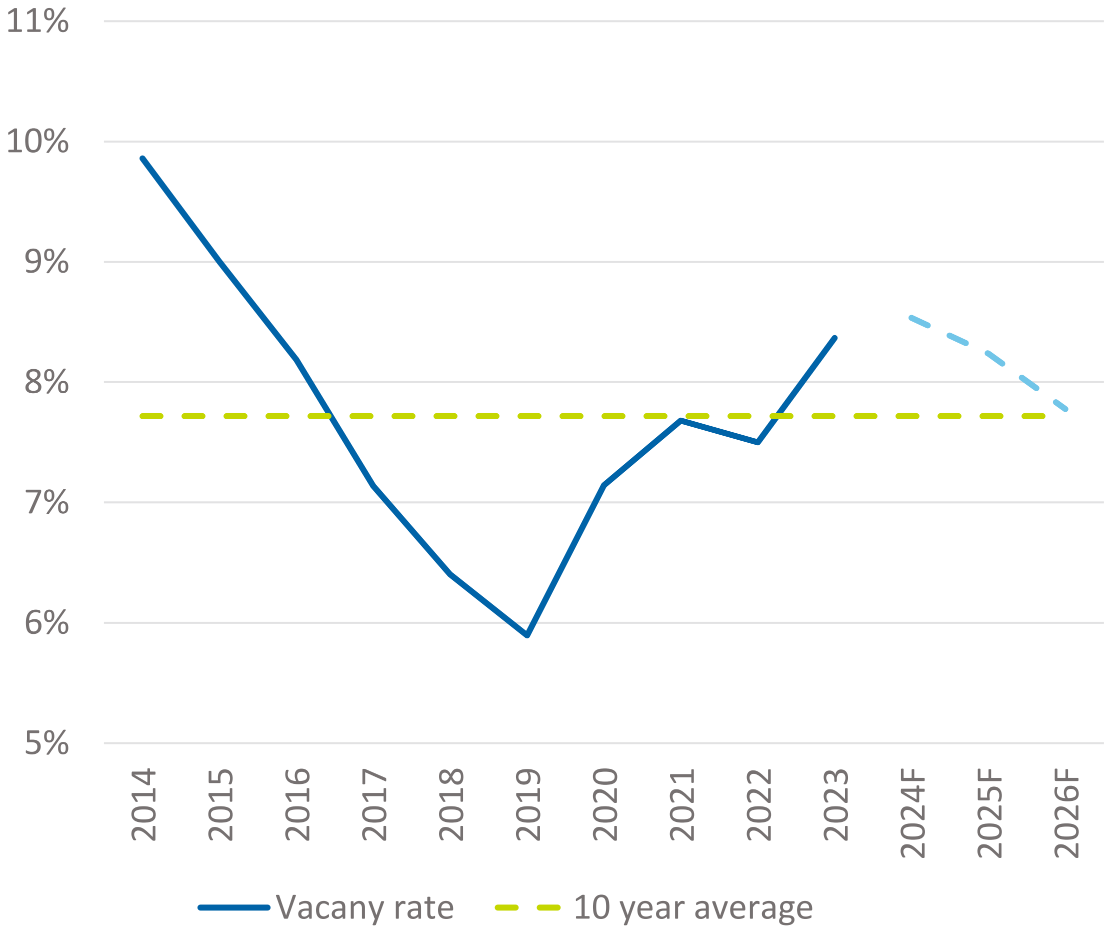
Reduced development activity will bring the vacancy rate down

European office take-up



Source: CBRE

European office vacancy rate

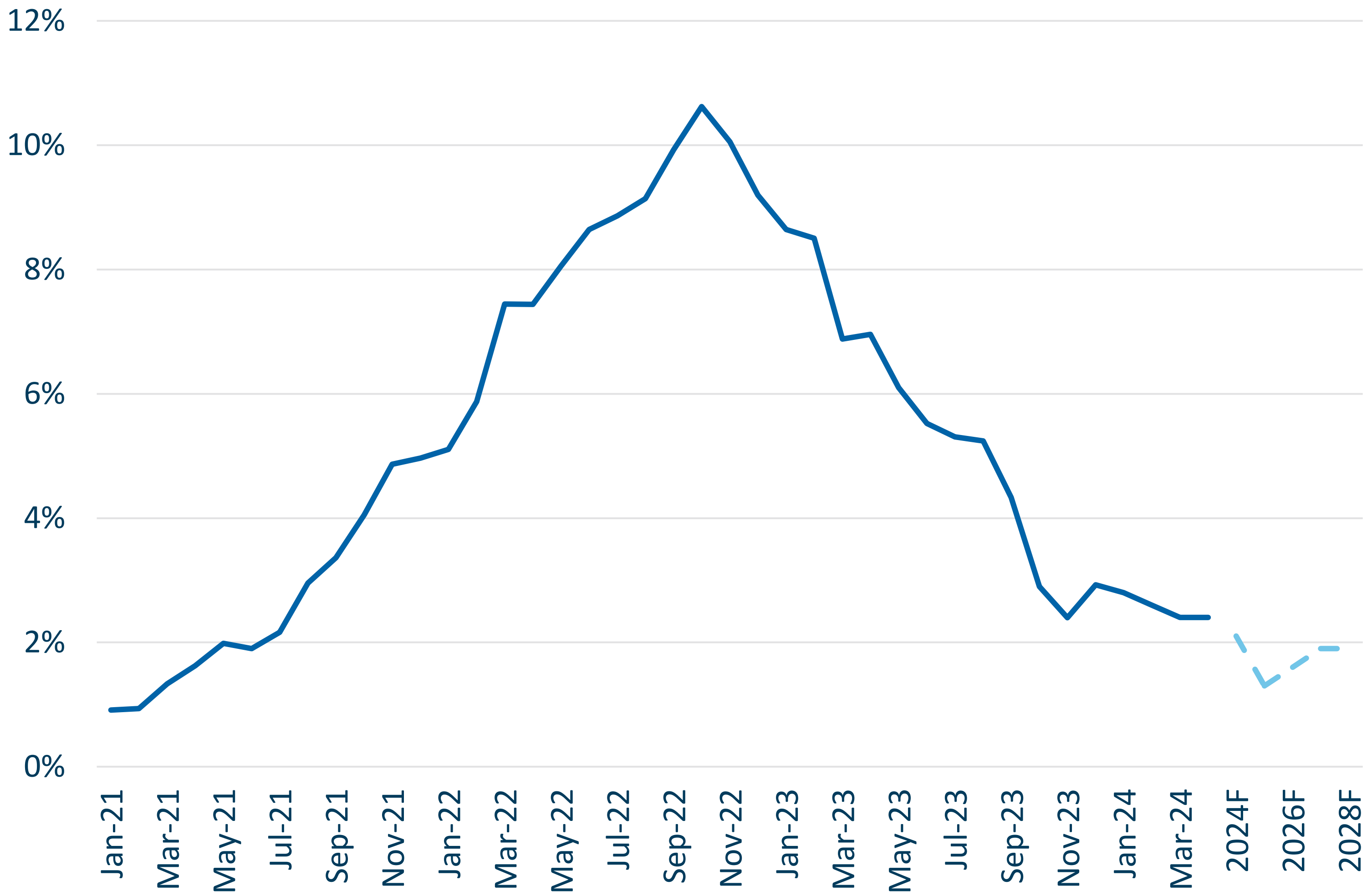


Source: CBRE

Economic commentary and management outlook

Europe inflation: 2.4% CPI print for April 2024

Euro area CPI inflation: disinflation process expected to continue into 2H 2024



Sources: ECB, Oxford Economics, latest data released in May 2024 for the month of April

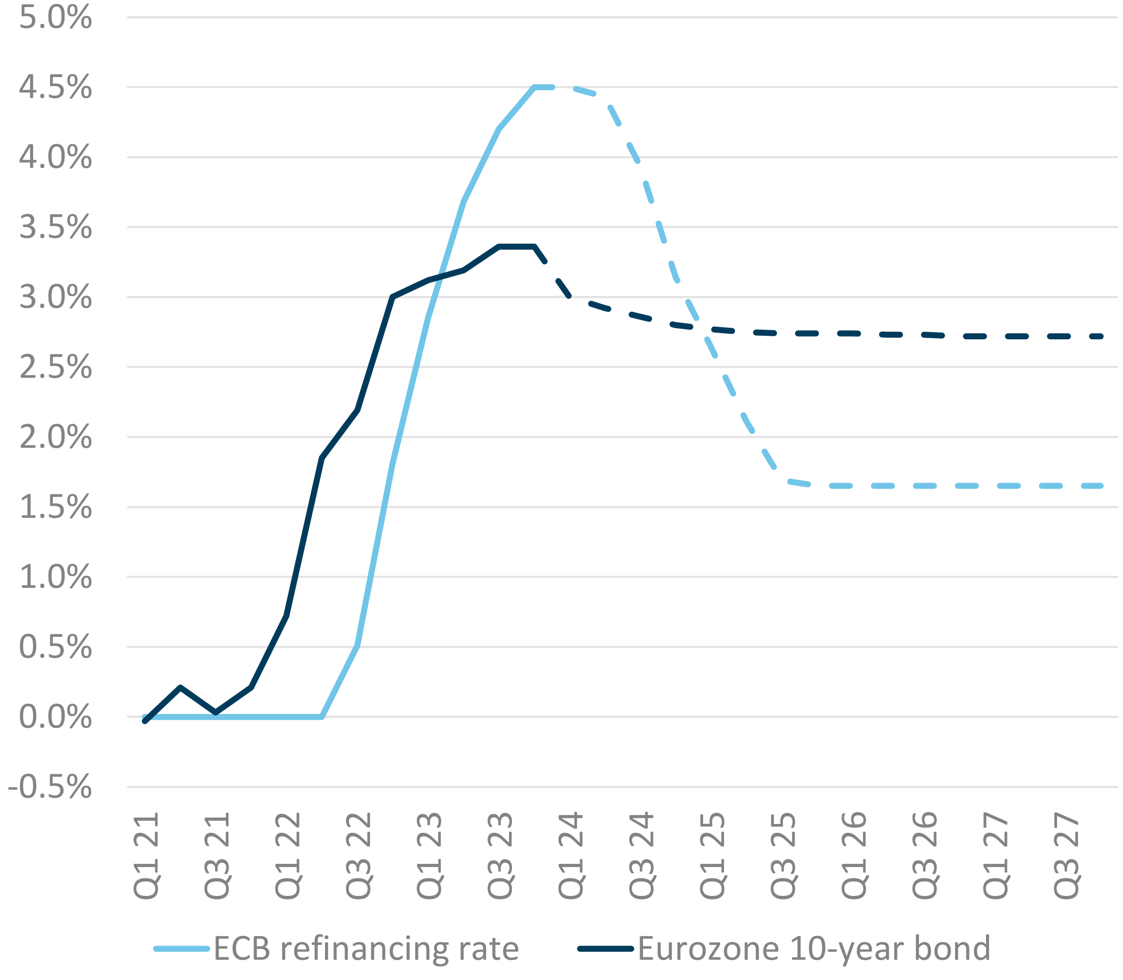
Drivers

- Monetary policy
- Decarbonisation
- Demographics
- Expectations
- Government policy

Expectations for lower Euro rates turning more supportive to real estate sentiment: GDP growth is expected to have troughed

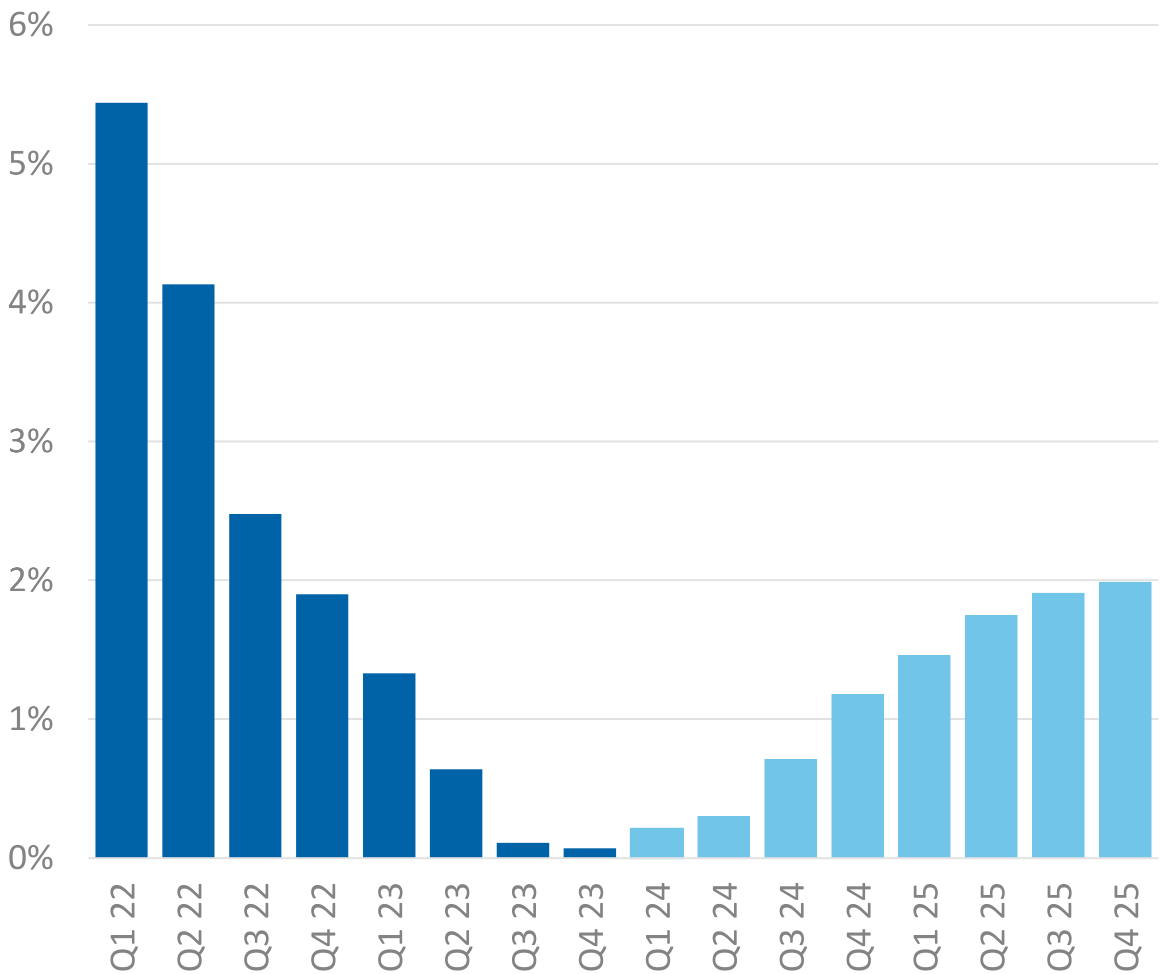
Interest rates to fall but no return to ultra-low levels

ECB interest rates & Eurozone bonds



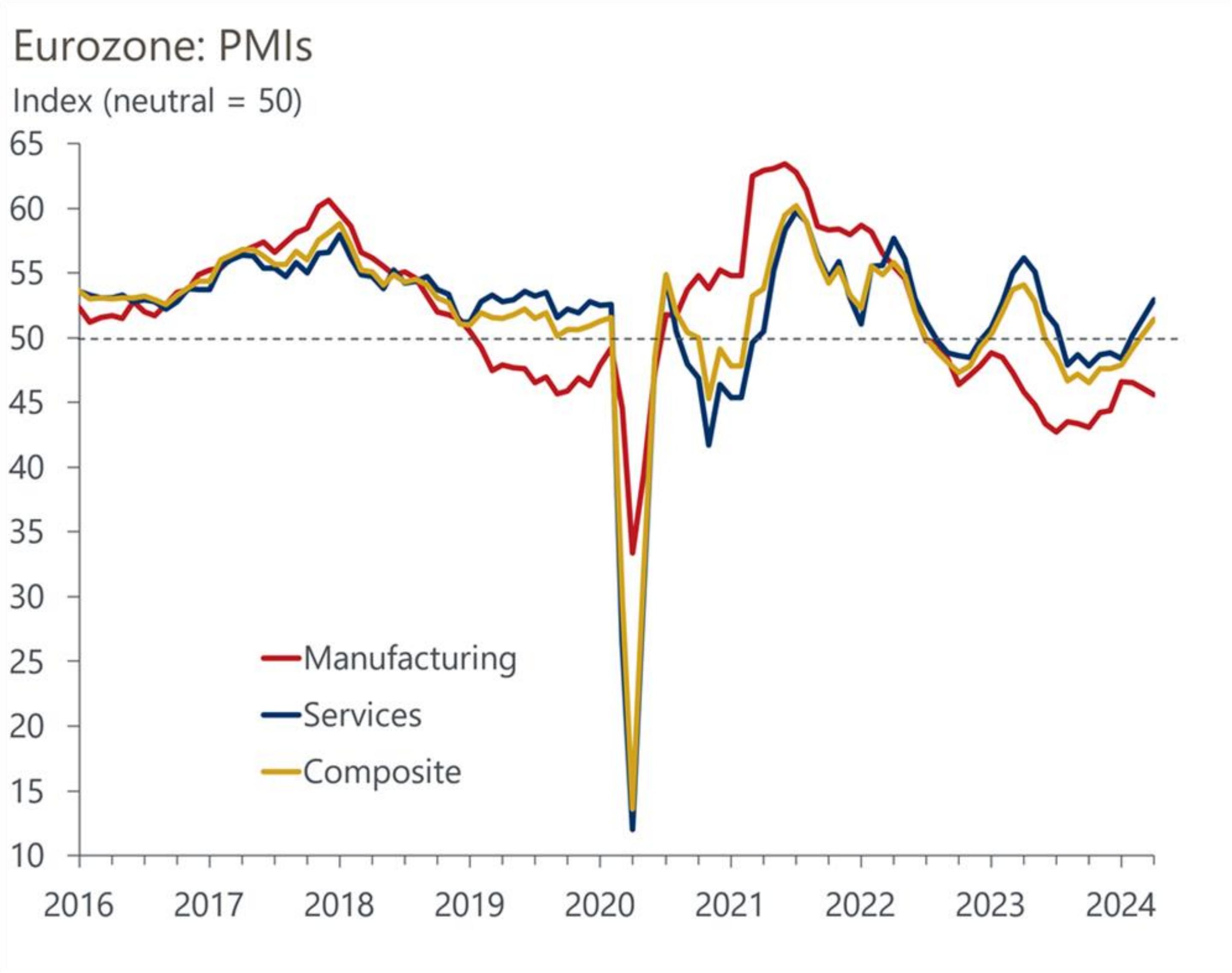
Source: Oxford Economics, April 2024

Eurozone GDP growth: consumption led recovery from 2H 2024



Source: Oxford Economics, April 2024

Improvement in PMIs shows signs of economic rebound in 2024



Source: Oxford Economics, 23 April 2024

Commentary

- The flash PMIs released for April 2024 provide further evidence that the eurozone economy is showing signs of recovery as the composite index increased to 51.4, reaching an 11-month high
- The improvement is primarily driven by a rise in the services sector
- April's PMIs suggest that growth in the Eurozone is finally starting to accelerate, with the bulk of the rebound projected to take place later in the year

Priorities designed to drive Unitholder value and lower cost of capital as European real estate fundamentals stabilises

Key priorities for 2024

Active asset management:

- Maintain high portfolio occupancy and lease up recent projects to underpin earnings
- Drive positive rent reversion and net rental growth
- Progress planning for AEIs to rejuvenate and future-proof the portfolio
- Decarbonise CEREIT's portfolio and increase renewable energy program

Disciplined capital management:

- De-risk November 2025 bond maturity with new facilities, further buybacks and monitor re-issue opportunities
- Maintain sufficient committed undrawn debt facilities and liquidity to fund AEIs /capex
- Maintain Fitch investment-grade rating

Asset recycling to continue

- Execute further divestments of non-strategic assets as part of the 2022 plan
- Reduce weighting to smaller and less liquid markets and improve the risk return profile
- Enhance weighting to logistics and Grade A office in NL and Italy
- Maintain gearing within the Board's policy range of 35-40% in the medium term

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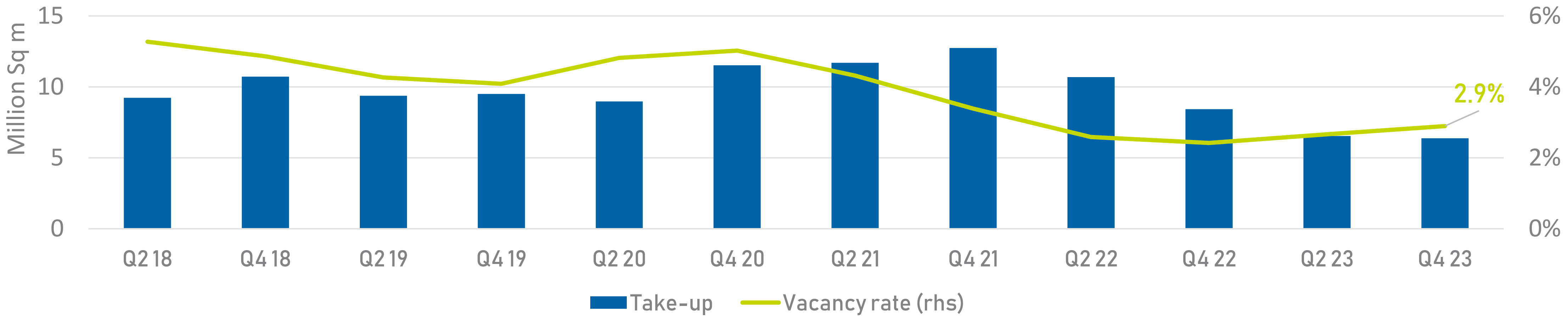
Appendix

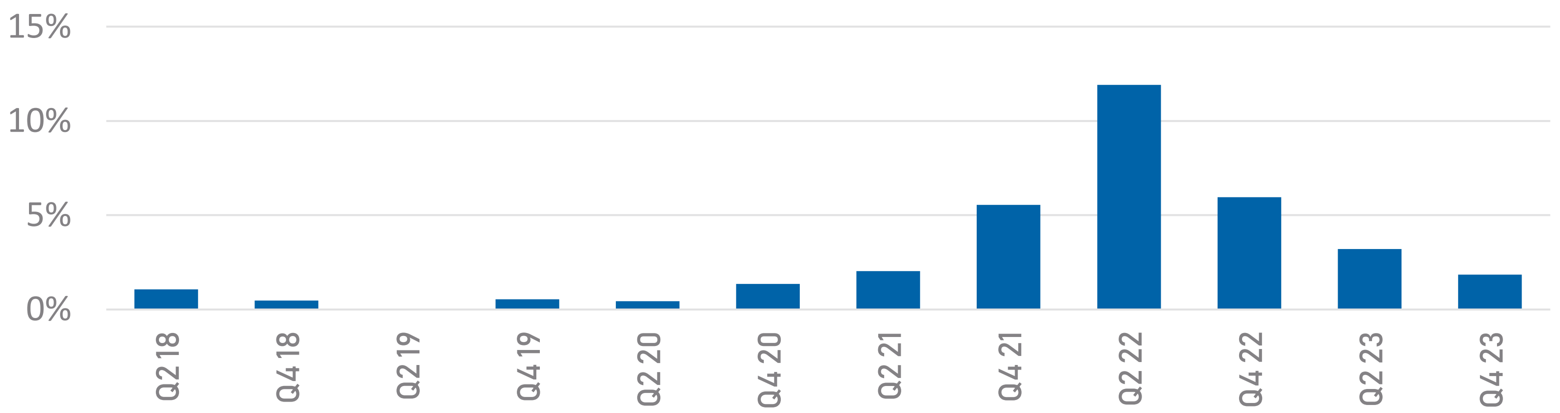
Low vacancy limiting options for selective logistics occupiers

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

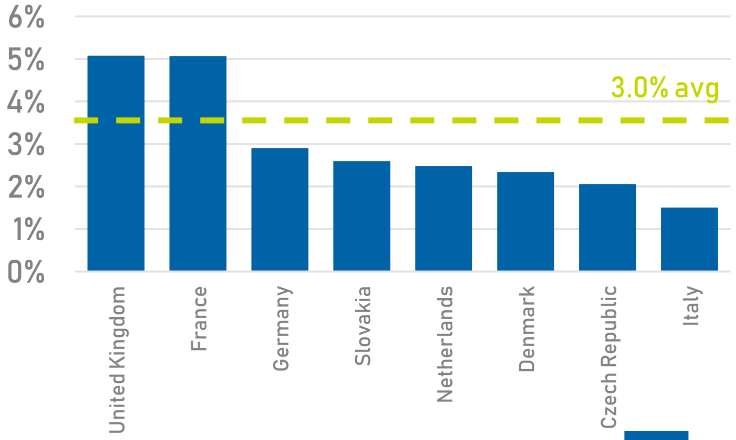
Six-month take-up and average vacancy rates



Rolling semi-annual six-month market rent growth



Vacancy rates by country (4Q 2023)



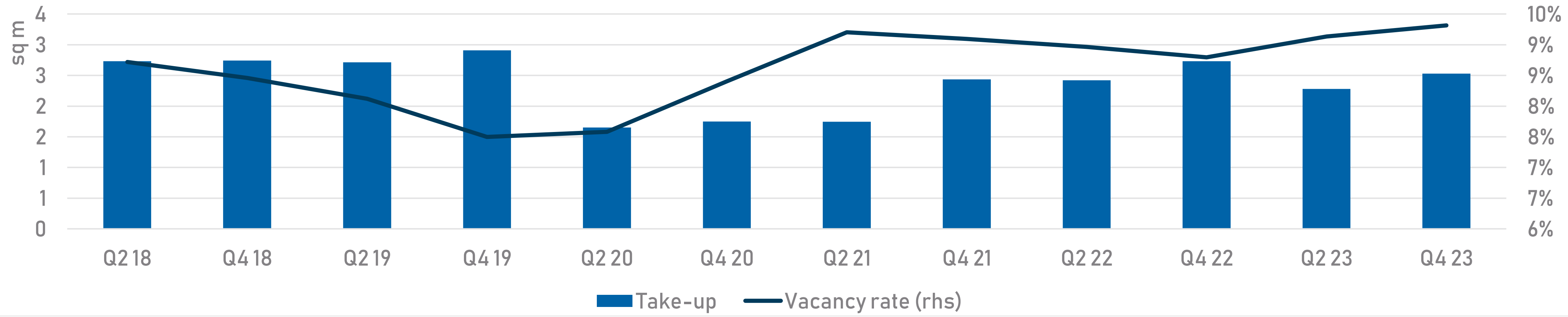
Source: CBRE 4Q 2023

1. Take-up covers the sum of quarterly logistics take-up across seven of CEREIT's eight countries with exposure to logistics
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

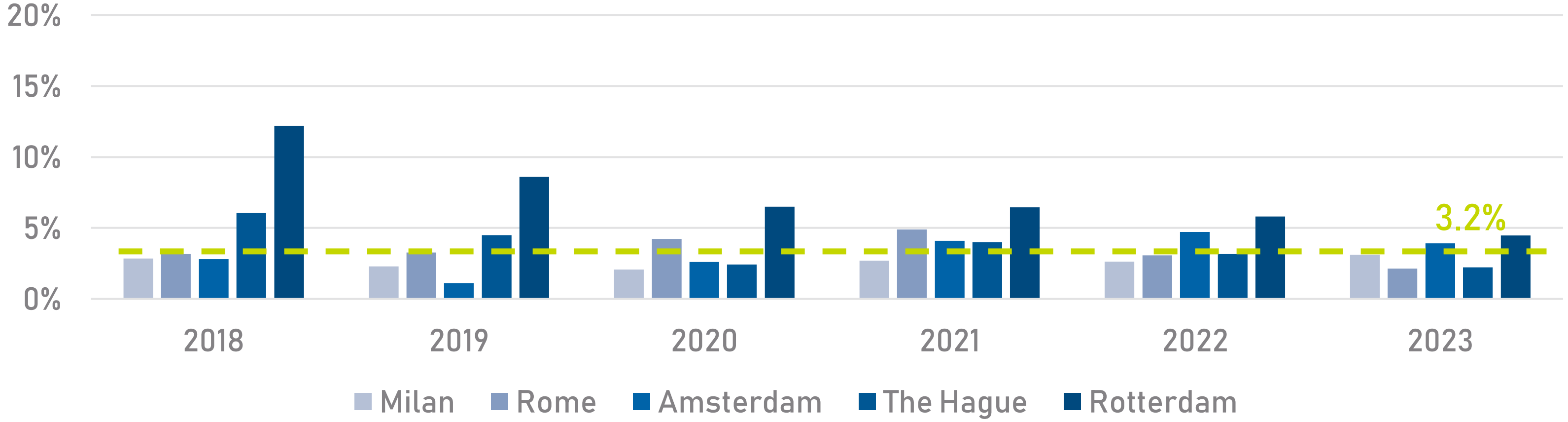
Grade A office demand continues to widen gap to B/C grade office

Grade A office vacancy in CEREIT's key office markets is 3.2% vs 9.3% for all office grades at Dec 2023

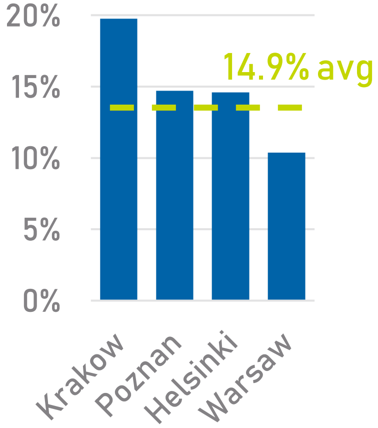
Semi-annual six month take-up[1,2] and average vacancy rates for all office grades[1,3]



Grade A office vacancy in CEREIT's key markets



4Q 2023 vacancy in CEREIT's weaker Polish & Finnish office markets

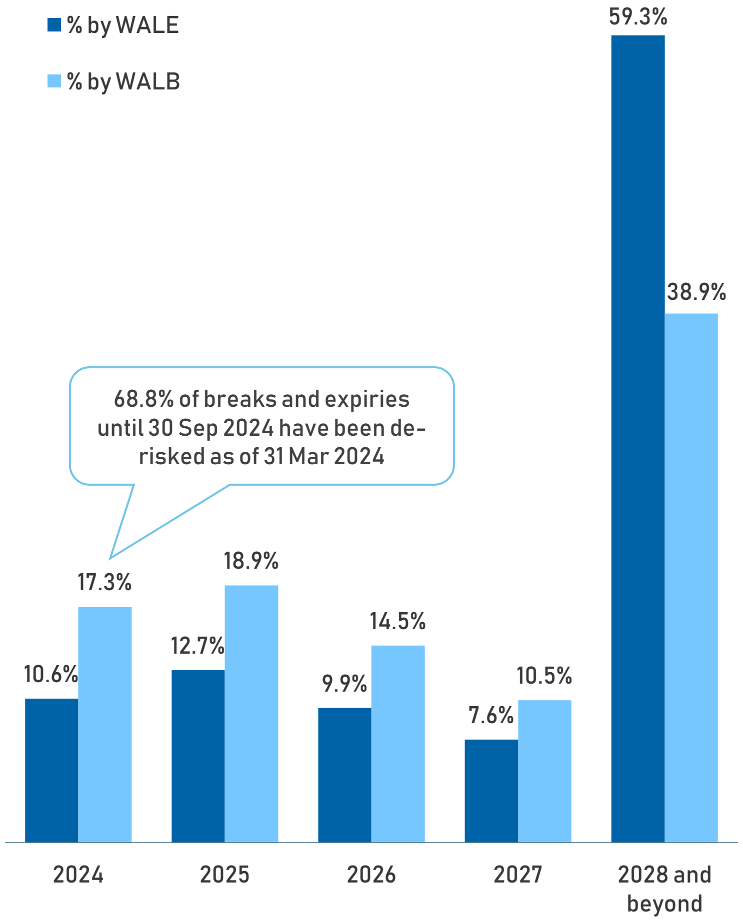


Q4 2023 data

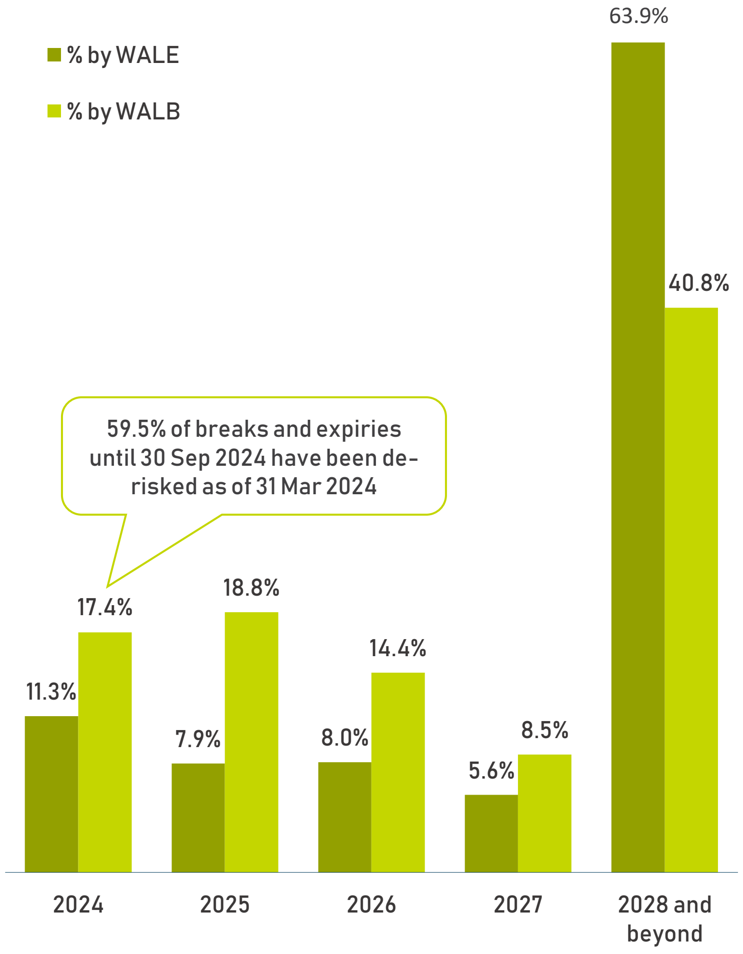
1. CEREIT's countries with exposure to office – France, Italy, The Netherlands, and Poland (no data for Finland)
2. Take up covers the sum of quarterly office take-up across four of CEREIT's five countries with exposure to office with exception of Finland (no data available)
3. Average quarterly office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

4.8 years WALE and 3.7 years WALB as at 31 March 2024

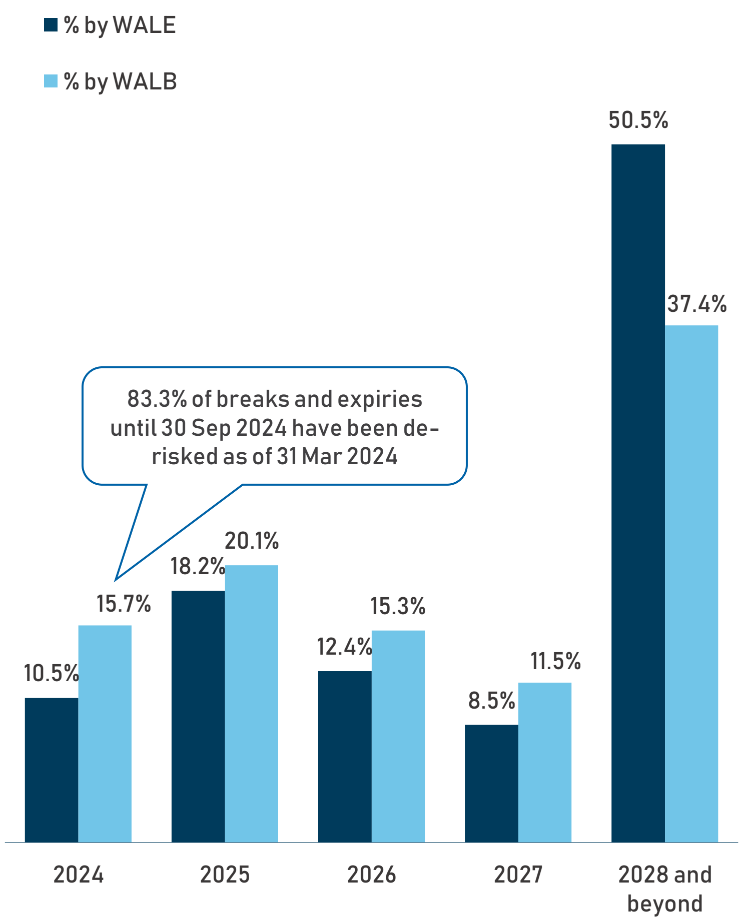
Portfolio



Logistics / light industrial

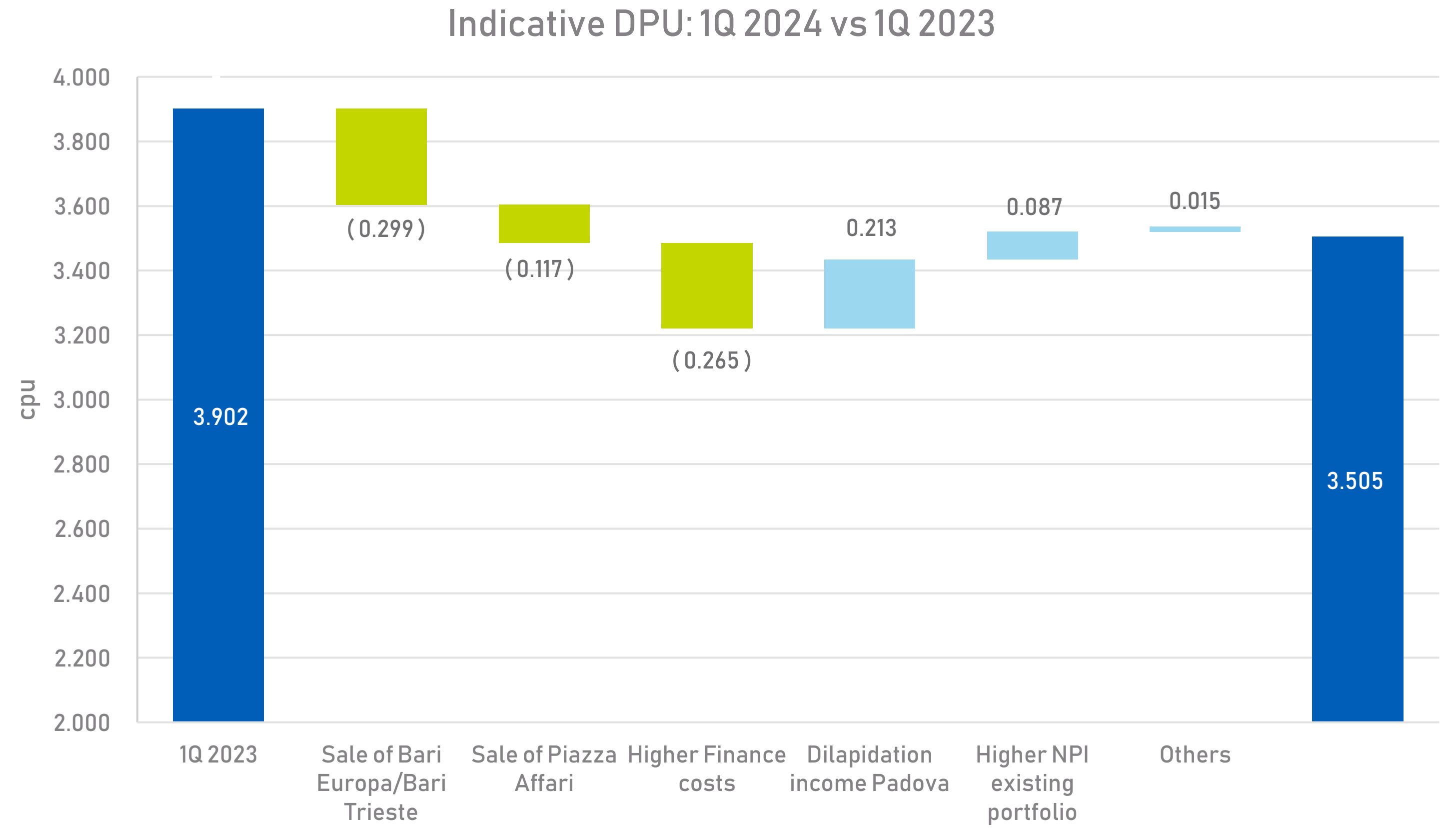


Office



Q-o-Q Indicative DPU waterfall chart

Impact from asset sales and higher interest costs has been partially offset by higher income from the existing portfolio



Commentary:

- Sales of Piazza Affari, Milan (June 2023), Viale Europa 95, Bari (October 2023) and Corso Lungomare Trieste 29 (December 2023) has an impact of about 0.42 cents or €2.3 million Q-o-Q
- Higher finance costs have an impact of 0.26 cents or €1.5 million Q-o-Q due to higher interest rates and lower debt balance
    - All in interest rate averaged 3.04% in 1Q 2024 vs 2.41% in 1Q 2023
    - Gross Borrowings were € 981 million 1Q 2024 vs €1,061 million in 1Q 2023
- One-offs include €1.2 million reinstatement income from Padova, Italy and small net tax provision writeback
- Portfolio income on a like-for-like basis grew more modestly in 1Q 2024 as revenue growth from indexation and new leases particularly in Haagse Poort was partially offset by slightly higher vacancy

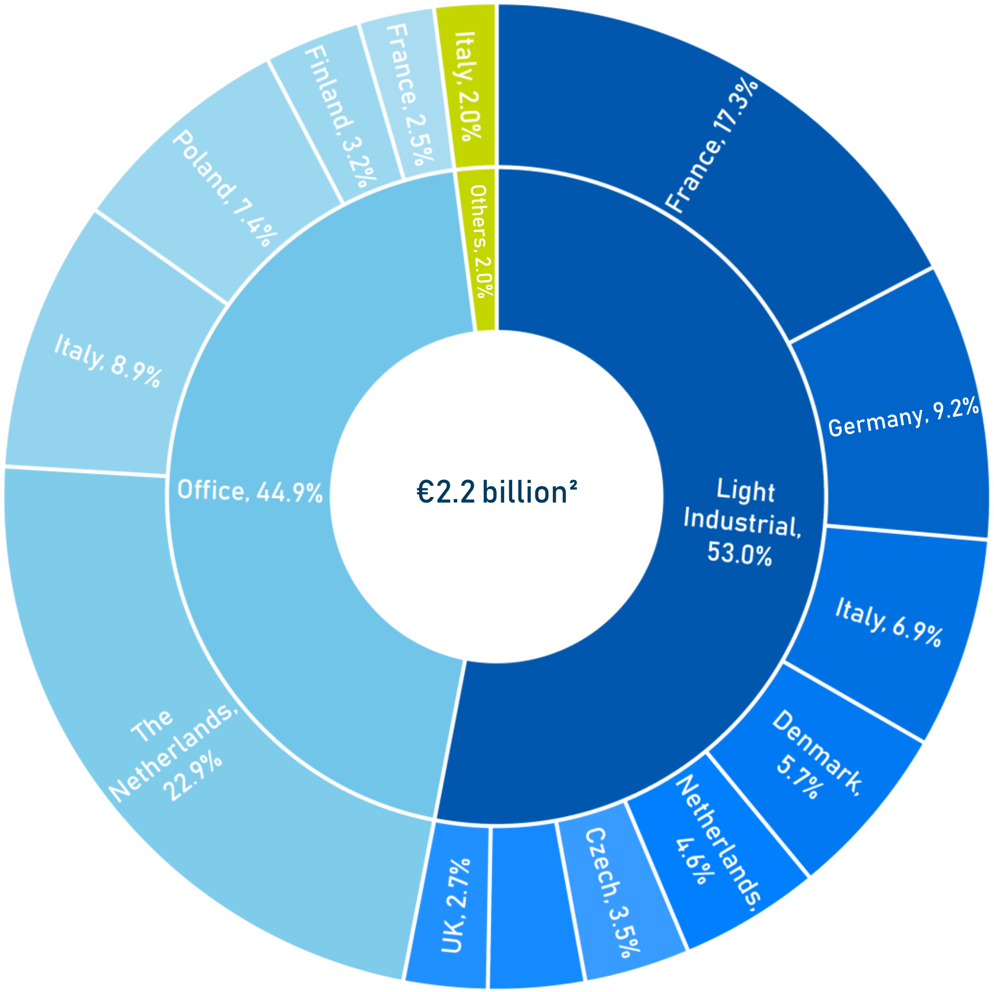
Key economic forecasts in Eurozone

Annual forecasts

	2022	2023	2024E	2025E	2026E	2027E
GDP	3.5	0.5	0.6	1.8	1.9	1.6
Private consumption	4.2	0.6	1.1	2.0	2.0	1.6
Fixed investment	2.6	1.4	0.2	2.8	2.8	2.4
Government consumption	1.6	0.7	0.9	0.5	0.6	0.6
Exports of goods and services	8.1	-1.4	1.1	3.8	3.0	2.3
Imports of goods and services	7.4	-0.9	1.1	3.8	3.0	2.3
Industrial production	2.0	-2.2	-0.4	2.8	2.6	2.0
Consumer prices	8.4	5.4	2.1	1.3	1.6	1.9
Unemployment rate (%)	6.7	6.5	6.5	6.5	6.4	6.3
Current a/c balance (% of GDP)	-0.6	1.8	2.4	2.5	2.5	2.4
Government balance (% of GDP)	-3.6	-3.1	-2.7	-2.3	-2.0	-1.8
ECB Refinancing rate (%, EOP)	2.5	4.5	2.9	1.7	1.7	1.7
10-yr govt.yield, EZ avg (%, EOP)	3.4	2.8	2.8	2.7	2.7	2.7
Exchange rate (US$ per euro, EOP)	1.07	1.11	1.09	1.10	1.12	1.13
Exchange rate (euro per £, EOP)	0.89	0.87	0.86	0.87	0.87	0.87

Source: Oxford Economics, April 2024
Annual percentage changes unless specified

CEREIT's portfolio composition



Commentary

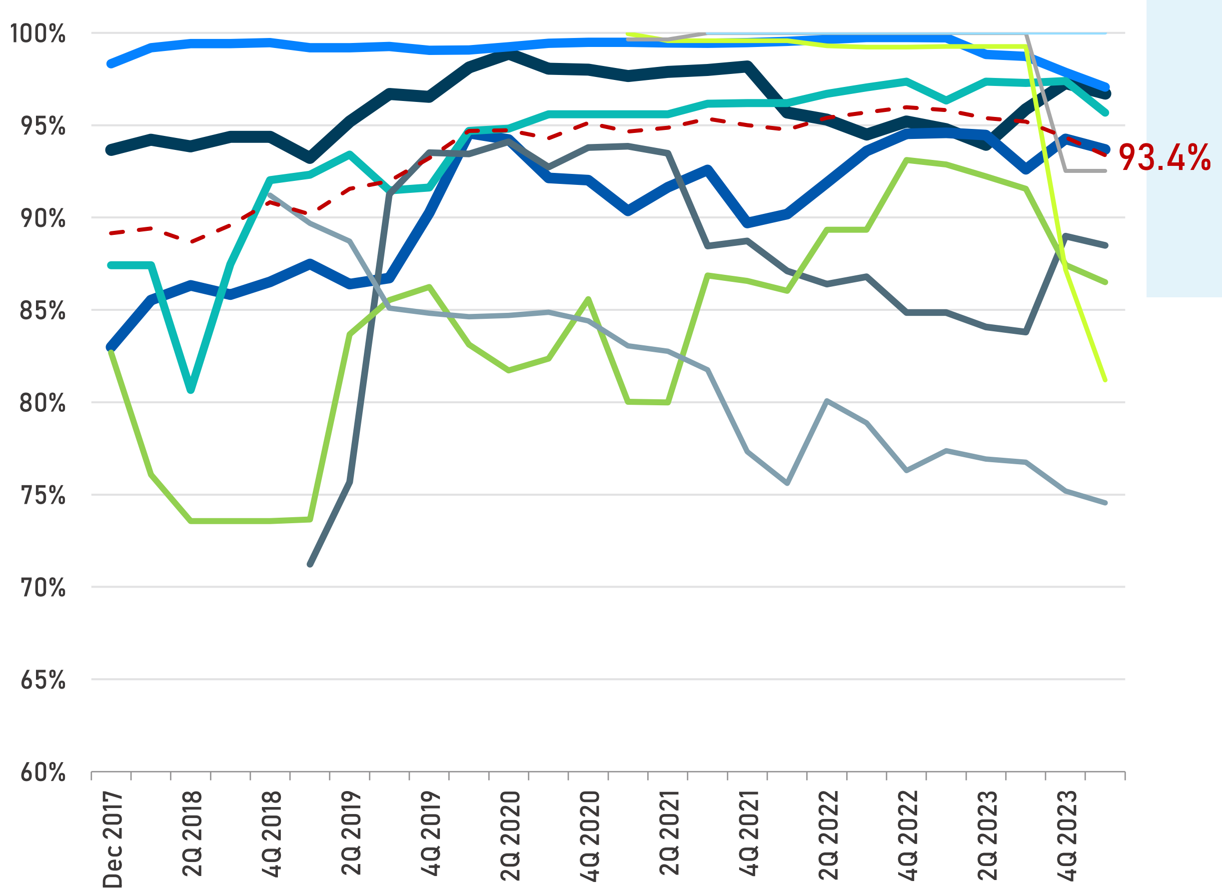
- CEREIT's portfolio has a weighting of 53.0% to Logistics / light industrial as at 31 March 2024, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector

Note: Portfolio breakdowns are based on portfolio value
1. Other includes two government-let campuses, one leisure / retail property and one hotel in Italy
2. Based on carrying value as at 31 March 2024 for 108 assets and one asset held for sale carried at its contracted selling price

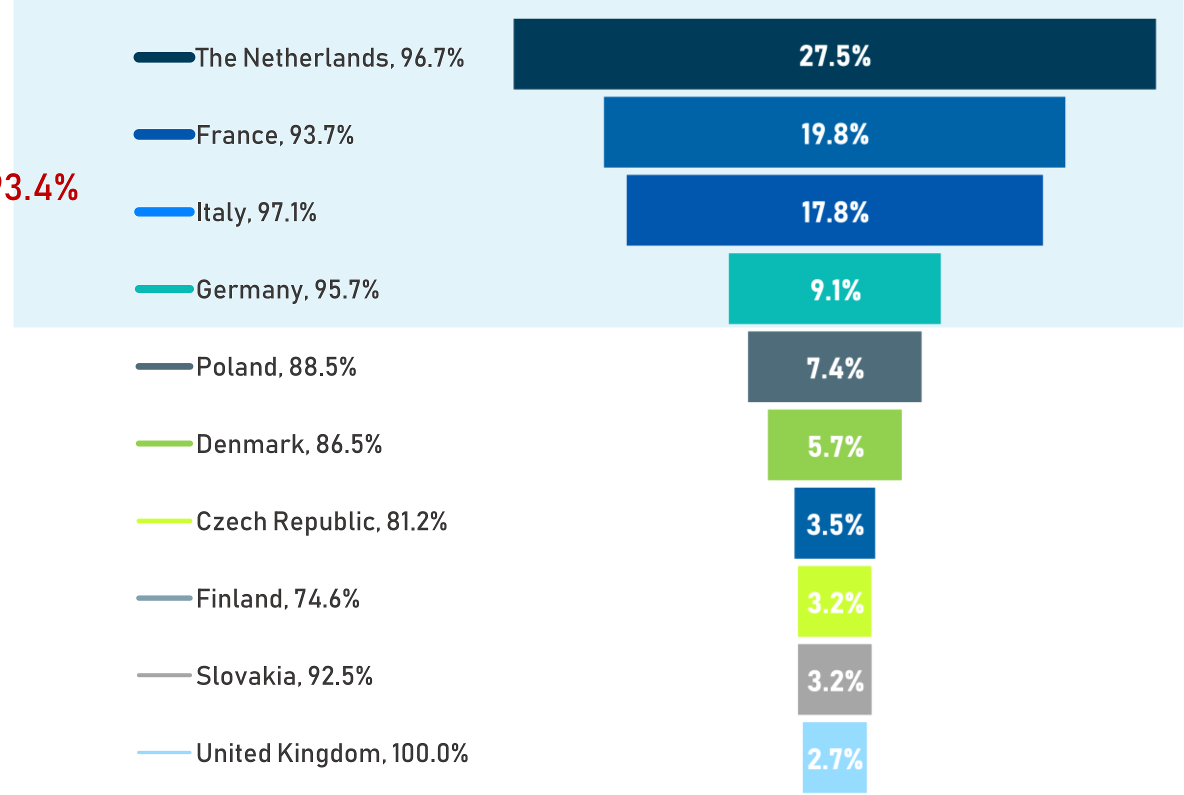
Portfolio occupancy retained above 93% even with new developments finished

Slight dip in portfolio occupancy due to development/AEI projects in Italy, Czech Republic & Slovakia being included in the occupancy statistics in 1Q 2024, but not 100% leased yet. Full lease-up of these new projects would increase the occupancy of the portfolio to 94% – 95%

Occupancy by country[1]



Portfolio weighting by country[2]

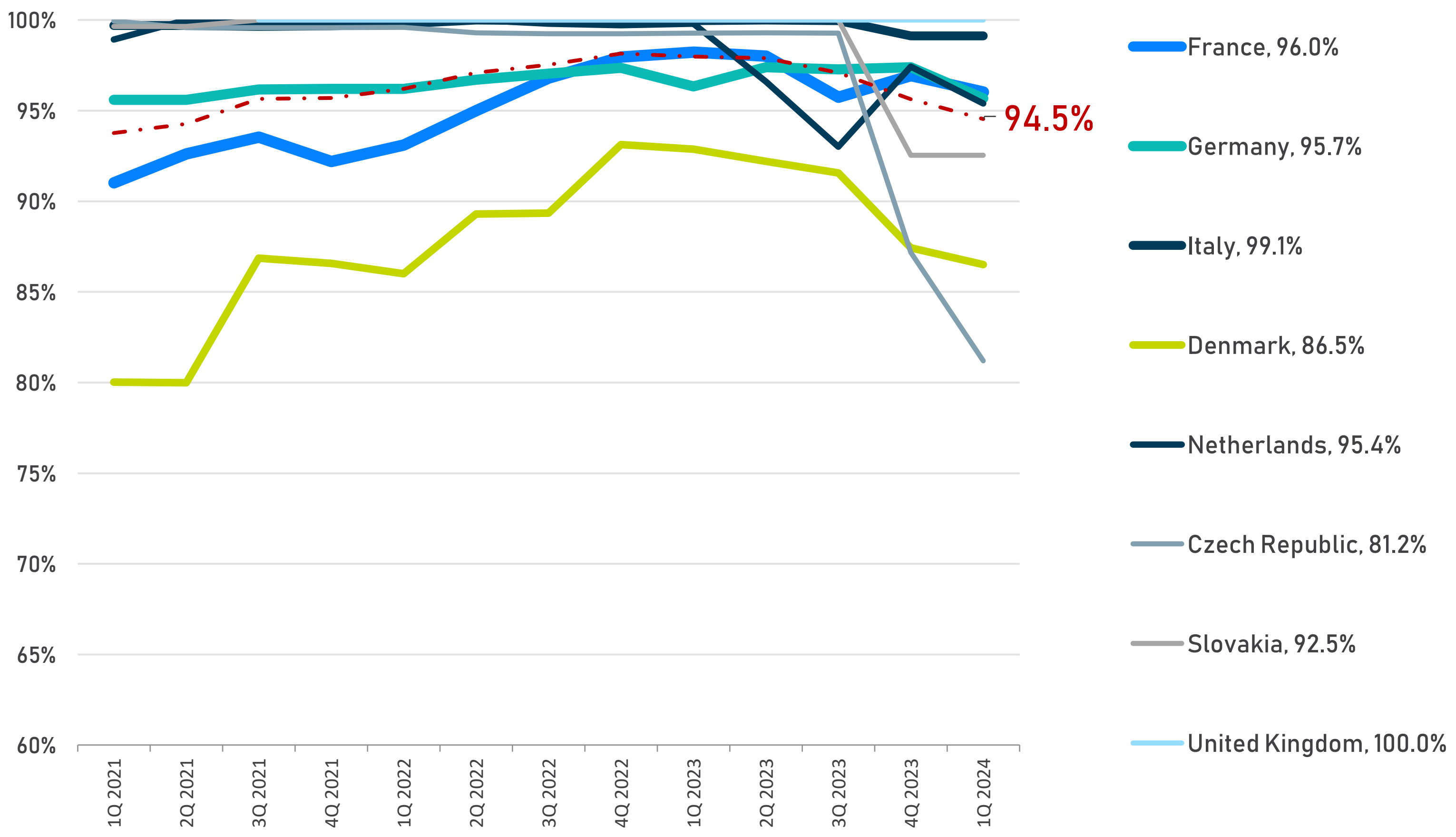


1. Occupancy rate is based on NLA and excludes: (1) Maxima which is under strip out works; and (2) Via Dell'Industria 1 – Vittuone vacant units which are currently undergoing hard refurbishment;
2. Country portfolio allocation is based on carrying value as at 31 March 2024

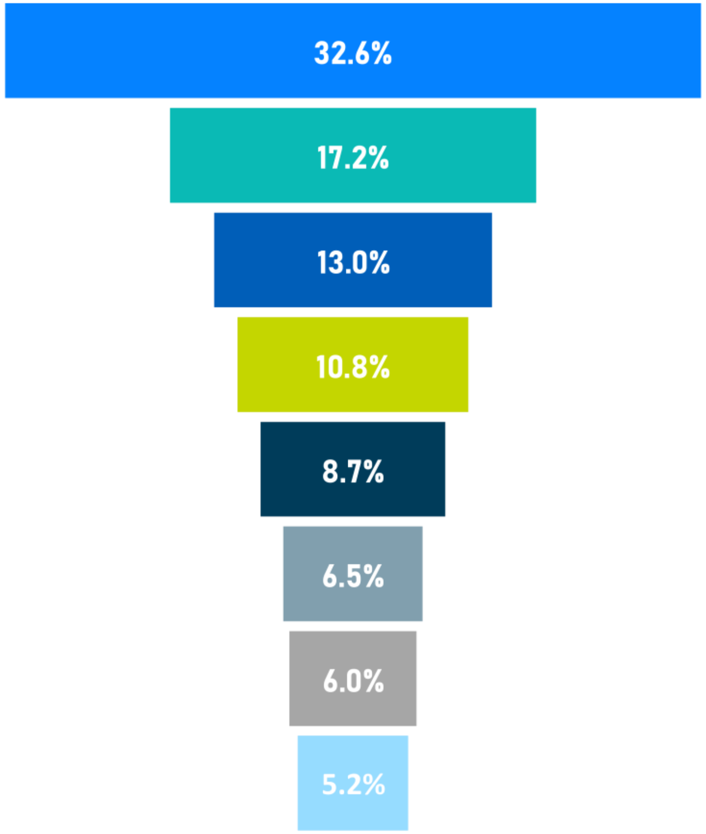
Logistics / light industrial: occupancy maintained above 94%

Recent vacancies in Denmark & the recently added two new (but not yet fully leased) developments in Czech Republic & Slovakia expected to be leased in 1H 2024. Full lease-up of the two new developments would add 1.3% to occupancy level

Occupancy by country[1]



Portfolio weighting by country[2]

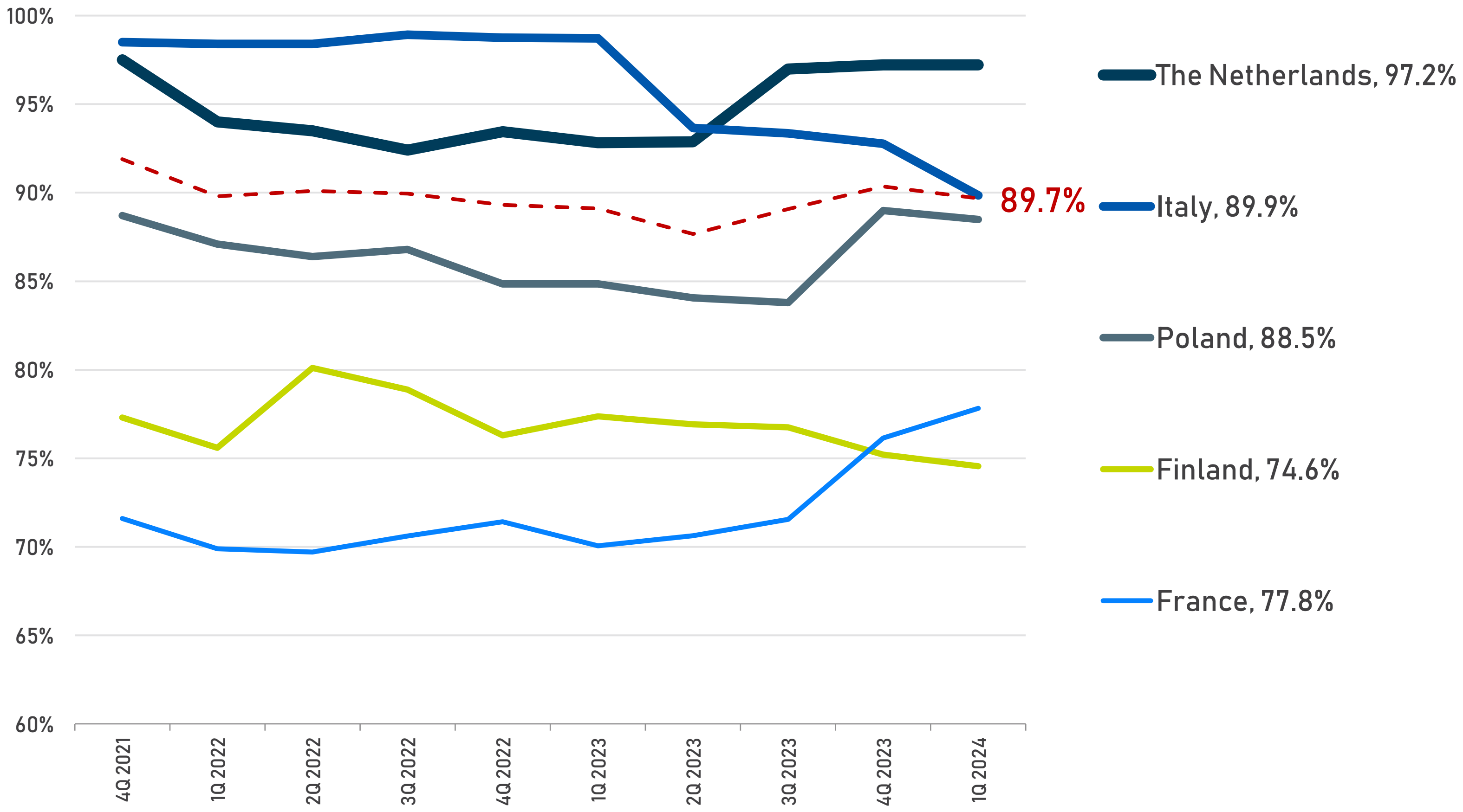


1. Occupancy rate is based on NLA and excludes vacant units in Via Dell'Industria 18 – Vittuone, Italy which are currently undergoing hard refurbishment
2. Country portfolio allocation based on carrying value as at 31 March 2024

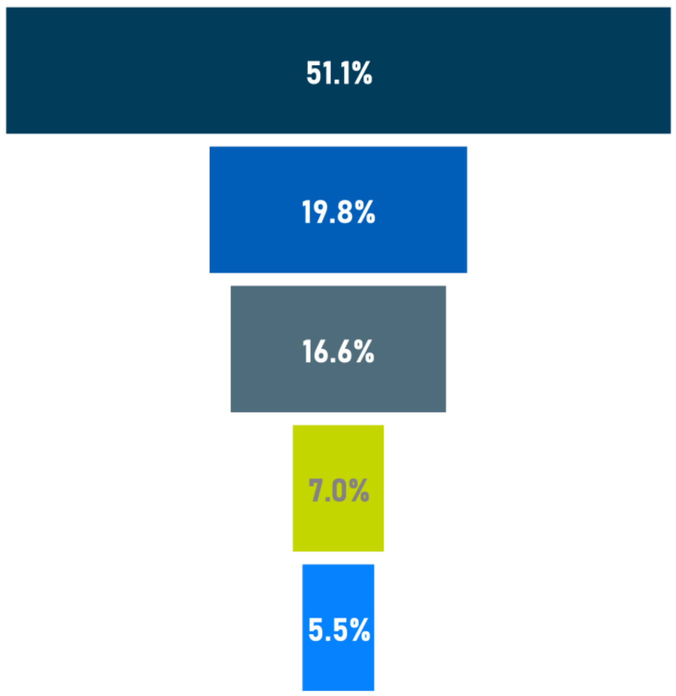
Office portfolio: occupancy stabilised around 90%

34,665 sqm of leases renewed at Haagse Poort

Occupancy by country[1]



Portfolio weighting by country[2]



1. Occupancy rate is based on NLA and excludes Maxima which is currently under development. Recently completed Nervesa Milan, Italy re-development caused overall office occupancy to dip slightly to 89.7%. Full lease-up of Nervesa expected in 2Q 2024 would increase the overall occupancy of office portfolio to 90.3%
2. Country portfolio allocation based on carrying value as at 31 March 2024

CEREIT's portfolio[1] overview as at 31 March 2024

The Netherlands	
Properties	14
Lettable Area (sqm)	247,944
Valuation (€ million)	619.0
% of Portfolio	27.5%
Average Reversionary Yield	6.2%

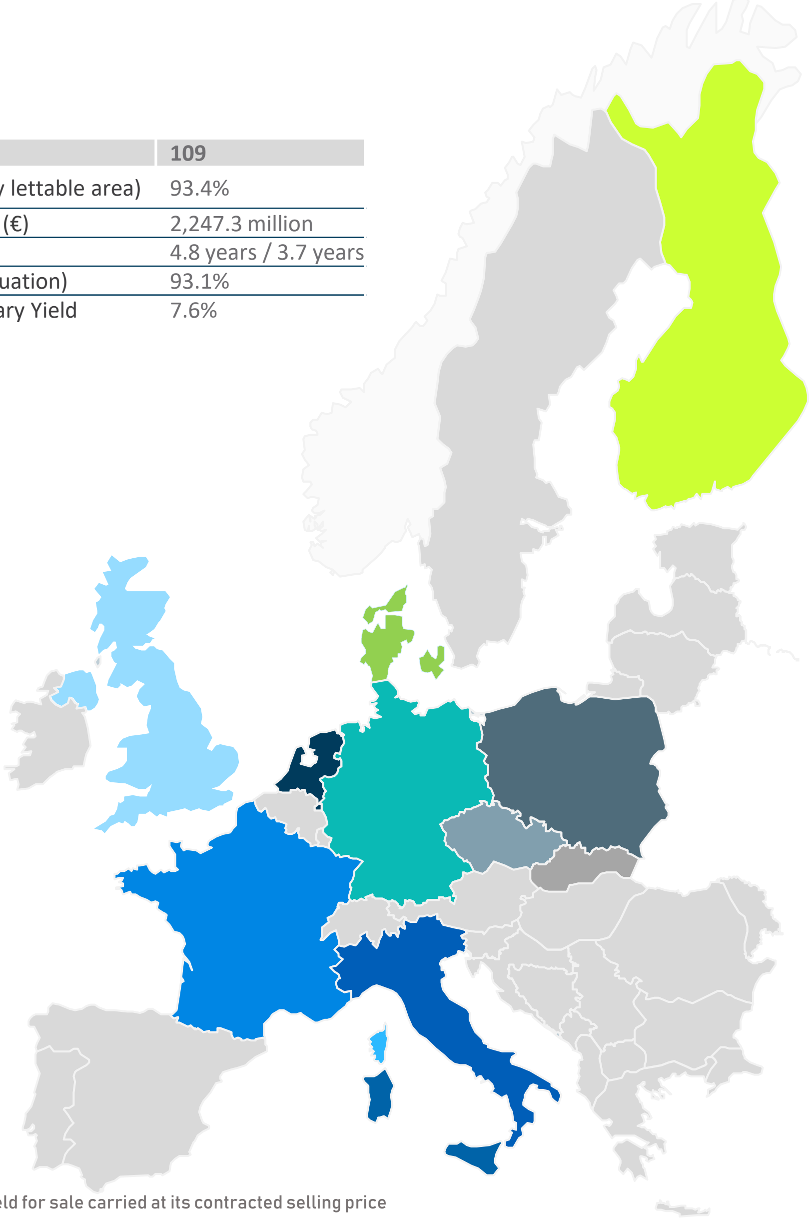
Italy	
Properties	19
Lettable Area (sqm)	485,215
Valuation (€ million)	400.9
% of Portfolio	17.8%
Average Reversionary Yield	9.2%

France	
Properties	20
Lettable Area (sqm)	266,111
Valuation (€ million)	444.6
% of Portfolio	19.8%
Average Reversionary Yield	7.7%

Germany	
Properties	14
Lettable Area (sqm)	230,280
Valuation (€ million)	204.6
% of Portfolio	9.1%
Average Reversionary Yield	6.4%

Poland	
Properties	5
Lettable Area (sqm)	100,511
Valuation (€ million)	167.3
% of Portfolio	7.4%
Average Reversionary Yield	10.7%

Properties	109
Occupancy Rate (by lettable area)	93.4%
Portfolio Valuation (€)	2,247.3 million
WALE / WALB	4.8 years / 3.7 years
% Freehold[2] (by valuation)	93.1%
Average Reversionary Yield	7.6%



Denmark	
Properties	12
Lettable Area (sqm)	152,433
Valuation (€ million)	129.1
% of Portfolio	5.7%
Average Reversionary Yield	7.4%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,840
Valuation (€ million)	77.9
% of Portfolio	3.5%
Average Reversionary Yield	5.8%

Slovakia	
Properties	5
Lettable Area (sqm)	90,147
Valuation (€ million)	71.2
% of Portfolio	3.2%
Average Reversionary Yield	7.4%

Finland	
Properties	10
Lettable Area (sqm)	55,179
Valuation (€ million)	70.9
% of Portfolio	3.2%
Average Reversionary Yield	11.3%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,494
Valuation (€ million)	61.7
% of Portfolio	2.7%
Reversionary Yield	6.6%

1. Valuation is based on the carrying value as at 31 March 2024 for 108 assets and 1 asset held for sale carried at its contracted selling price
2. Freehold and continuing / perpetual leasehold / perpetual usufruct

CEREIT's portfolio[1] operational statistics as at 31 March 2024

	No. of Assets	NLA (sqm)	Valuation (€ million)	Reversionary Yield[2] (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	**14**	**247,944**	**619.0**	**6.2**	**96.7**	**200**
• Logistics / light industrial	7	70,040	103.3	5.6	95.4	143
• Office	7	177,904	515.7	6.3	97.2	57
France (total)	**20**	**266,111**	**444.6**	**7.7**	**93.7**	**253**
• Logistics / light industrial	17	231,791	388.7	7.3	96.0	212
• Office	3	34,320	55.9	10.4	77.8	41
Italy (total)	**19**	**485,215**	**400.9**	**9.2**	**97.1**	**84**
• Logistics / light industrial	5	309,059	155.3	8.0	99.1	31
• Office	10	122,842	199.9	9.4	89.9	45
• Others	4	53,314	45.8	12.1	100.0	8
Germany (total) – Logistics / light industrial	**14**	**230,280**	**204.6**	**6.4**	**95.7**	**75**
Poland (total) – Office	**5**	**100,511**	**167.3**	**10.7**	**88.5**	**102**
Denmark (total) – Logistics / light industrial	**12**	**152,433**	**129.1**	**7.4**	**86.5**	**101**
Czech Republic (total) – Logistics / light industrial	**7**	**73,840**	**77.9**	**5.8**	**81.2**	**12**
Slovakia (total) – Logistics / light industrial	**5**	**90,147**	**71.2**	**7.4**	**92.5**	**11**
Finland (total) – Office	**10**	**55,179**	**70.9**	**11.3**	**74.6**	**200**
United Kingdom (total) – Logistics / light industrial	**3**	**65,494**	**61.7**	**6.6**	**100.0**	**3**
Logistics / light industrial (total)	**70**	**1,223,083**	**1,191.8**	**7.0**	**94.5**	**588**
Office (total)	**35**	**490,756**	**1,009.7**	**8.2**	**89.7**	**445**
Others (total)	**4**	**53,314**	**45.8**	**12.1**	**100.0**	**8**
TOTAL	**109**	**1,767,153**	**2,247.3**	**7.6**	**93.4**	**1,041**

1. Valuation is based on the carrying value as at 31 March 2024 for 108 assets and 1 asset held for sale carried at its contracted selling price
2. Reversionary Yield is based on independent valuations as of 31 December 2023 and calculated as Market NOI divided by fair value net of purchaser's costs

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 31 March 2024 and stated in Euro (“EUR” or “€”), unless otherwise stated

Abbreviations / mentions	Definitions
Bps	Basis points
CPI	Consumer price index-linked
Cpu	Euro cents per unit
DPU	Distribution per Unit
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
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
Pcp	Prior corresponding period
PMI	Purchasing managers’ index
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
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
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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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

Dimas Ardhanto

Manager, Investor Relations

dimas.ardhanto@cromwell.com.sg

+65 6920 7539

Media: SEC Newgate Singapore

cereit@secnewgate.sg