

REBALANCING FOR SUSTAINABLE GROWTH















Morgan Stanley European Real Estate Capital Markets Conference

13 June 2024



CEREIT at a glance – current Unit price reflects ~9.7% Yield¹

The only diversified pure pan-European logistics and office REIT listed on SGX in the well-regulated and transparent Singapore market

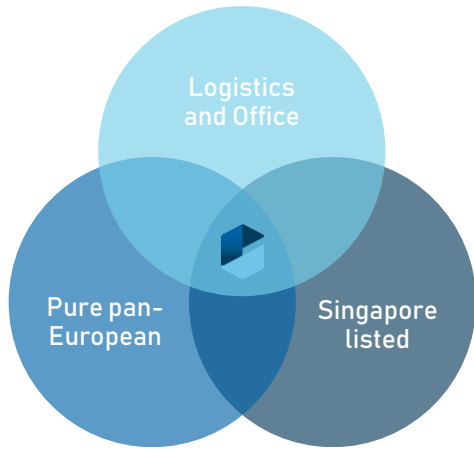
 <p>€2.2 billion High quality portfolio</p>	 <p>93%+ Total portfolio occupancy rate</p>	 <p>€2.08 NAV per unit (Including accrued DPU)</p>	 <p>SGX-listed Well-regulated and transparent market</p>
 <p>100+ predominantly freehold properties</p>	 <p>800+ Tenant-customers with minimum concentration</p>	 <p>39.7% net gearing</p>	 <p>10 countries Geographically diversified</p>
 <p>53% Light industrial / logistics exposure</p>	 <p>1.8 million SQM net lettable area</p>	 <p>BBB- Investment-grade credit rating by Fitch, with stable outlook</p>	 <p>~86% Western Europe and the Nordics</p>



¹ Yield is based on annualized 1Q2024 illustrative DPU and Unit price of €1.44 as at 4 June 2024. Portfolio Data as at 31 March 2024

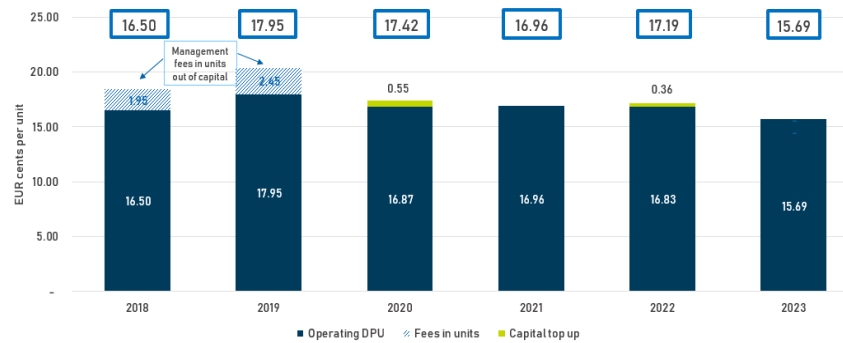
CEREIT's purpose and journey so far

Filling a gap in the market for investors looking to invest in quality listed pan-European commercial real estate



Delivering track record of uninterrupted DPU payout even through challenging times

DPU¹ History (Note: like-for-like DPU shown in the box at top)



Linking business performance with sustainability goals

MSCI ESG RATINGS **AA**
Reaffirmed in Dec 2023

BPR GOLD
European Public Real Estate Sustainability Best Practice Gold Award

IR magazine
Award winner South East Asia 2023
Best Annual Report (small cap)
Best ESG reporting (small cap)

8.8
Negligible Risk
S&P Global ESG RATINGS
Top in peer group
12th out of 15,000 companies globally
19th out of >450 REITs globally

G R E S B
☆☆☆☆ 2023

Participation & Score: 73 (2020), 76 (2021), 79 (2022), 85 (2023)

Comparison Group: 1st Out of 5 | Mixed use: Office/Industrial

GRESB Public Disclosure Level: 3rd Out of 8 | Europe | Diversified - Office/Industrial | Listed

Global Average: B | Comparison Group Average: A

2017	2018	2019	2020	2021	2022	2023	1Q 2024
AUM: € 1.4b 1.1m sqm NLA 74 Assets 5 Countries 47% Office 42% Logistics	AUM: € 1.8b 1.4m sqm NLA 97 Assets 7 Countries 57% Office 35% Logistics	AUM: € 2.1b 1.5m sqm NLA 103 Assets 7 Countries 63% Office 31% Logistics	AUM: € 2.3b 1.7m sqm NLA 107 Assets 7 Countries 57% Office 38% Logistics	AUM: € 2.5b 1.8m sqm NLA 112 Assets 10 Countries 53% Office 42% Logistics	AUM: € 2.5b 1.9m sqm NLA 113 Assets 10 Countries 49% Office 46% Logistics	AUM: € 2.3b 1.8m sqm NLA 110 Assets 10 Countries 45% Office 53% Logistics	AUM: € 2.2b 1.8m sqm NLA 109 Assets 10 Countries 45% Office 53% Logistics

The portfolio includes small percentage of "Others" category which resulted in the total breakdown of portfolio type shown in this slide to be <100%

CEREIT's key investment strengths

Combining resilient portfolio with focused execution to maximise value for investors

1 Active Investment and asset management

Maximising the value of CEREIT's portfolio through targeted AEs, focused lease management, to grow income and asset value of the existing portfolio

2 Portfolio benefiting from structural trends

CEREIT's portfolio is well-balanced, resilient, and well-positioned to benefit from the 'nearshoring' and of the supply-chain, investment in e-commerce infrastructure, as well as 'flight-to-quality' in office space

3 Conservative capital management

Optimising CEREIT's capital structure with clear-set of policies, as well as agile planning and strategy implementation with well diversified sources of finance and IG rating

4 Experienced team guided by clear governance framework

CEREIT's management team is highly experienced, with close presence and relationship with tenant-customers, debt and equity investors, as well as other stakeholders, and guided by clear governance framework

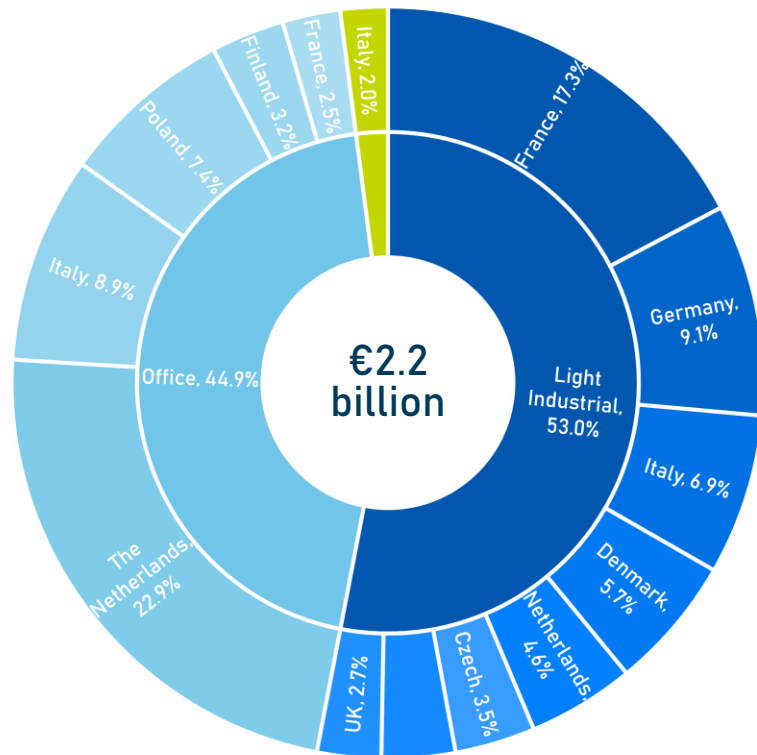
5 Sustainability as a strategic pillar and enabler of success

The Manager's commitment to sustainability is directly linked to CEREIT's success in maximising value for capital partners and investors

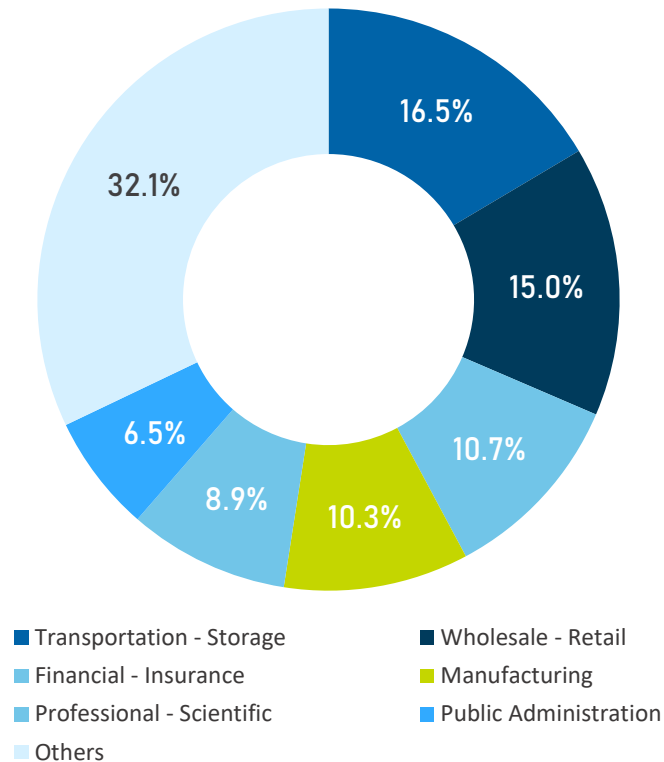
1. Active investment and asset management

- CEREIF's portfolio is well diversified, both geographically as well as in industry exposure
- No single industry trade sector represents more than 16.5% of the portfolio
- Top 10 tenant-customers account for less than 23% of the total headline rent

Portfolio composition



Tenant-customers by trade industry sector



1,041
Leases



828
tenant-customers

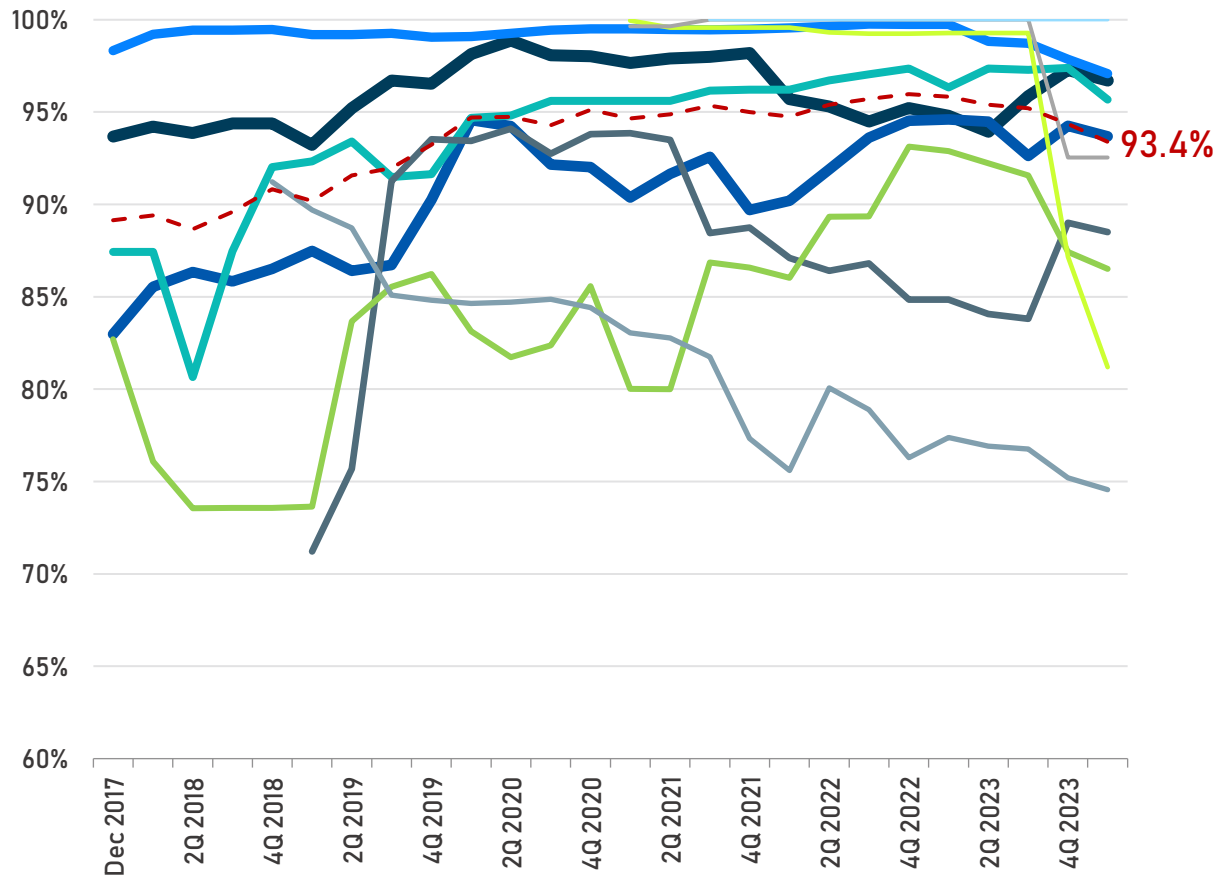


4.8
Years WALE

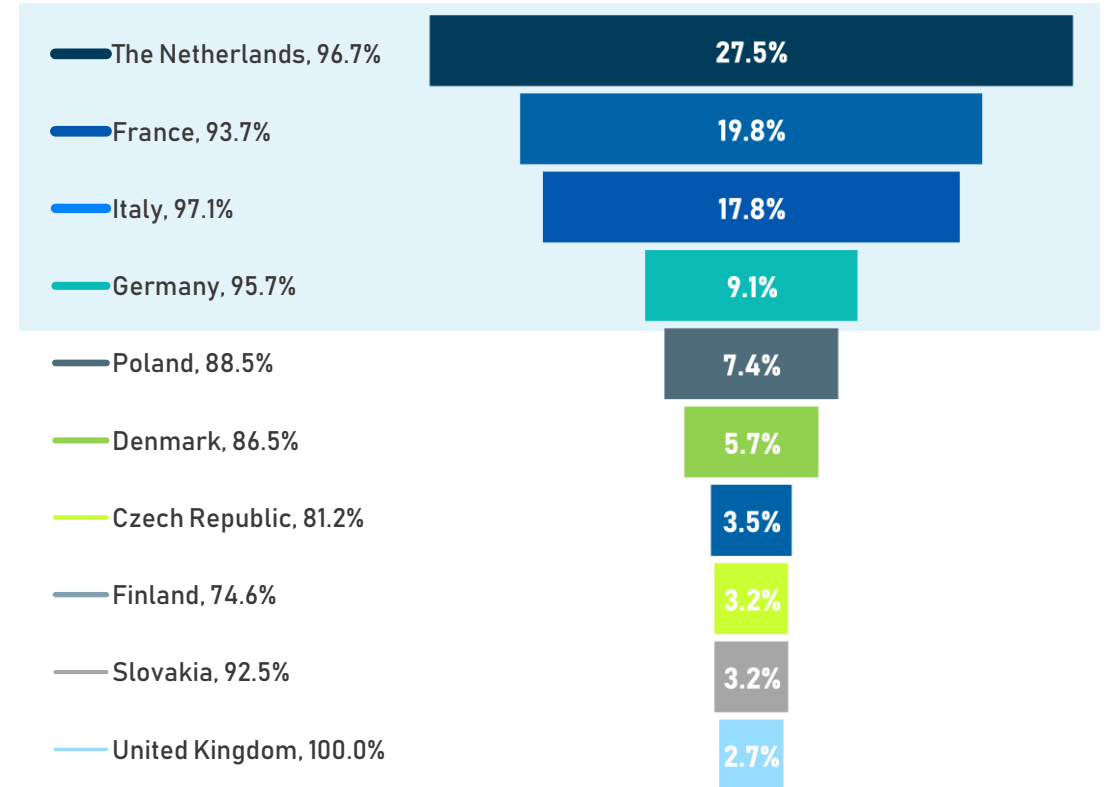
1. Active investment and asset management

The quality of CEREIF's portfolio has supported occupancy to 94-95% range

Occupancy by country¹



Portfolio weighting by country²



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

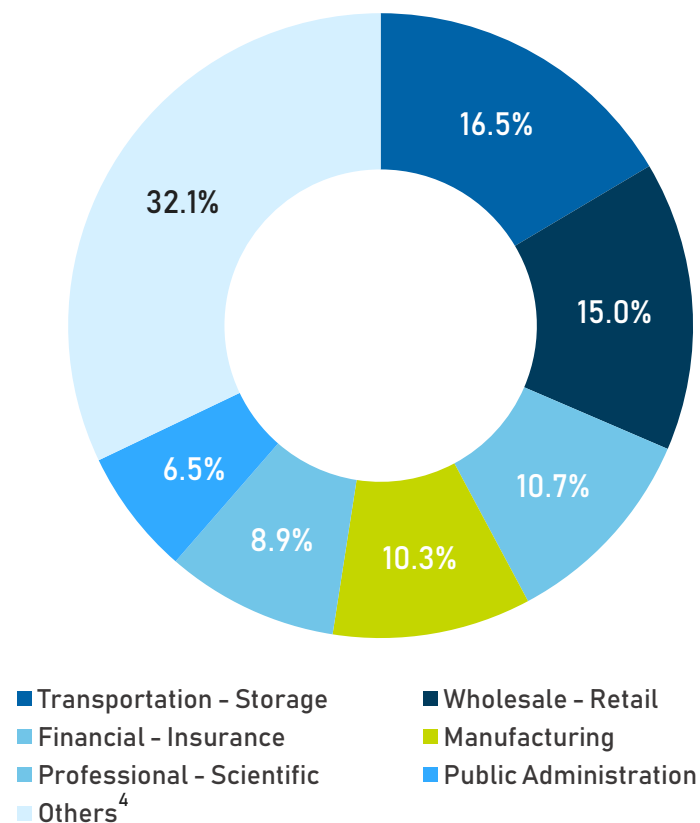
1. Active investment and asset management

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%

Tenant-customers by trade industry sector



1. Uitvoeringsinstituut Werknemersverzekeringen (UWV) 22.9%
 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

Highlights



1,041
Leases



828
tenant-customers

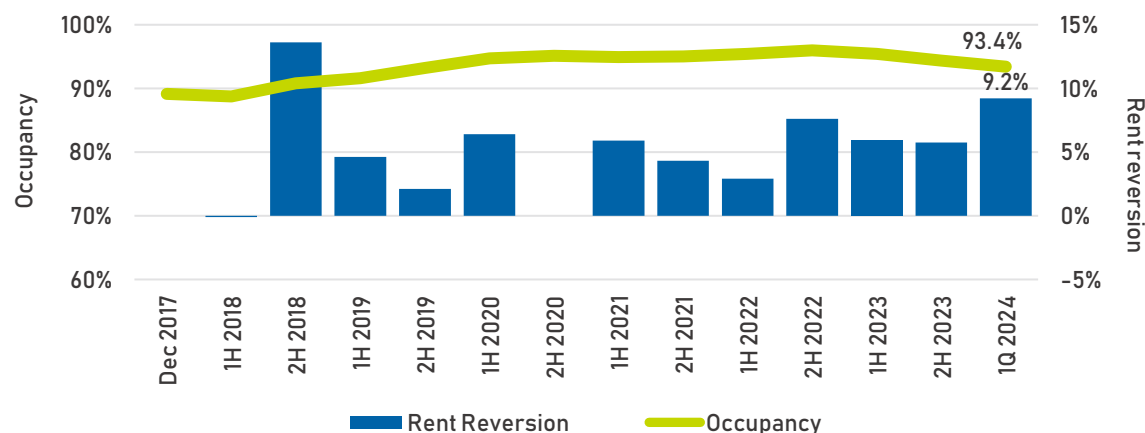


4.8
Years WALE

1. Active investment and asset management

Focus on optimising asset performance; leveraging local teams' deep market knowledge and strong local relationships to maintain high occupancy rate and positive rent reversion

Portfolio occupancy¹ and rent reversions



WALE
4.8 years²



Leases³ signed / renewed
4.0% in 1Q 2024 (70,805 sqm)



Rent reversion
+9.2% in 1Q 2024⁴



Tenant retention
73.9% in 1Q 2024

The Netherlands

One 5-year lease renewal (34,665 sqm) at the same rent in 1Q 2024

Advanced discussions with anchor tenant on major upgrade project including converting to 'Paris-proof' energy rating

Haagse Poort - Den Haag
Occupancy now at 98.9%

Denmark

20-year lease renewal (6,752 sqm respectively) with a blended rent reversion of 5.2% in 1Q 2024

Albertslund Data Centre
Occupancy now at 100%

The Netherlands

One 7-year lease renewal (11,511 sqm) at 9.7% rent reversion in 4Q 2023

One 2-year lease renewal (2,576 sqm) at 9.5% rent reversion in 4Q 2023

MT Laan - Utrecht
Occupancy remains at 100%

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. Data as at 31 March 2024

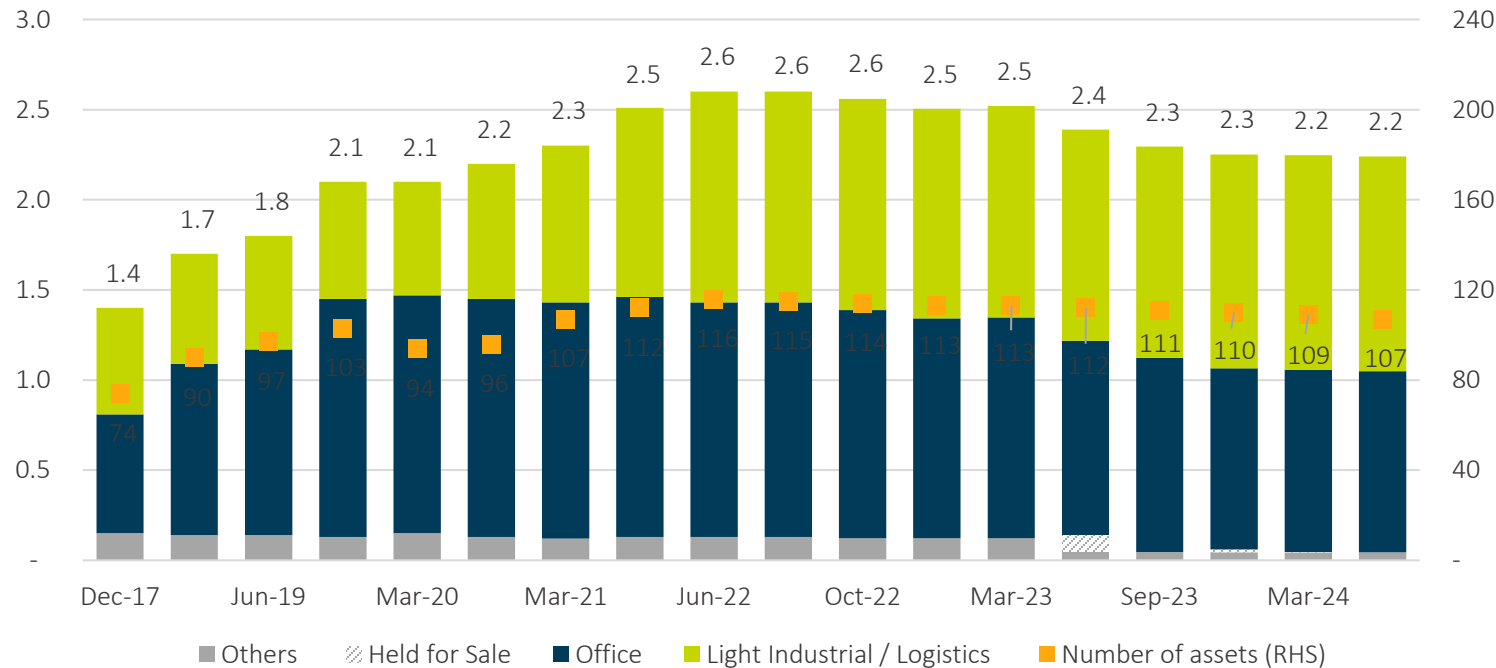
3. By NLA

4. Including Nervesa21 new leases

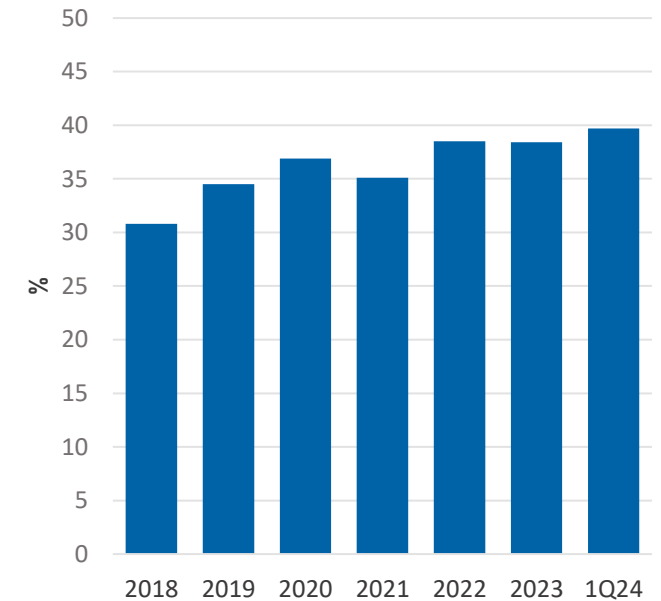
1. Active investment and asset management

- CEREIF's portfolio is actively managed to reposition and future-proof in anticipation of structural changes in the market and for capital recycling to keep gearing within 35-40% Board policy range and fund asset enhancement initiatives
- From 2018 to 1Q 2024 acquired 58 properties at an average of 3.1% discount to acquisition valuation
- From 2018 to 1Q 2024 divested 23 properties at an average of 11.7% premium to latest valuation

Transactions track record



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



Data as at 31 March 2024

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

1. Active investment and asset management

Key acquisitions have created significant value-add, with valuation uplifts and redevelopment potential



Parc des Docks | Paris, France

- Acquisition price: €98.0 million
- Latest valuation: €164.5 million (+67.8% since acquisition)



De Ruyterkade | Amsterdam, The Netherlands

- Acquisition price: €36.4 million
- Latest valuation: €50.4 million (+38.6% since acquisition)

1. Active investment and asset management

The Manager actively identifies assets in CERET’s portfolio that have further potential and invests judiciously in asset enhancement initiatives to increase CERET’s NAV over time



Nervesa21 | Milan, Italy

€32 million

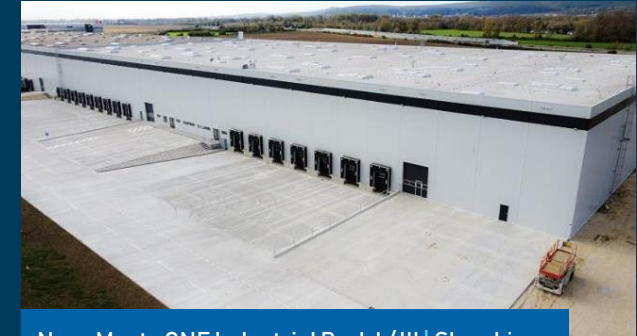
- Redevelopment of existing office to a 10,000 sqm LEED platinum and WELL Gold Grade A office; completed in January 2024 – on time and on budget
- 70% preleased and space already handed over to blue-chip media company Universal Music Group and two other communications and tech tenants
- Fully leased within 3 months of completion at rents 5-8% above pre-lease levels



Lovosice ONE Industrial Park I | The Czech Republic

€15 million

- 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



Nove Mesto ONE Industrial Park I / III | Slovakia

€13 million

- 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

1. Active investment and asset management

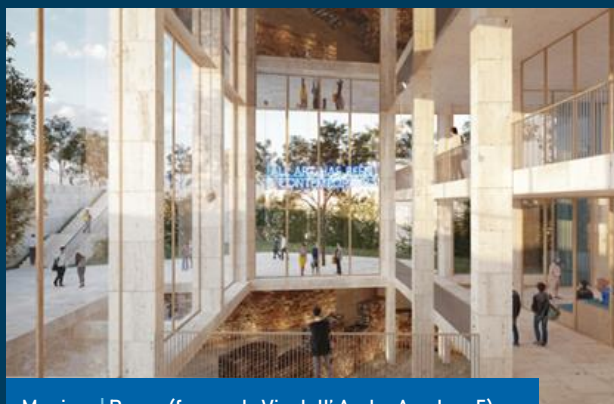
The Manager has identified assets suitable for redevelopment or extensive refurbishment and have commenced planning and feasibility studies



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



De Ruyterkade 5 | Amsterdam

€90 million (estimated cost)

- Opportunity for refurbishment and / or redevelopment with significant increase in NLA in a prime location of Amsterdam
- Discussions with Municipality of Amsterdam on new masterplan
- Existing tenant in place until FY 2025, therefore reposition from 2026 onwards



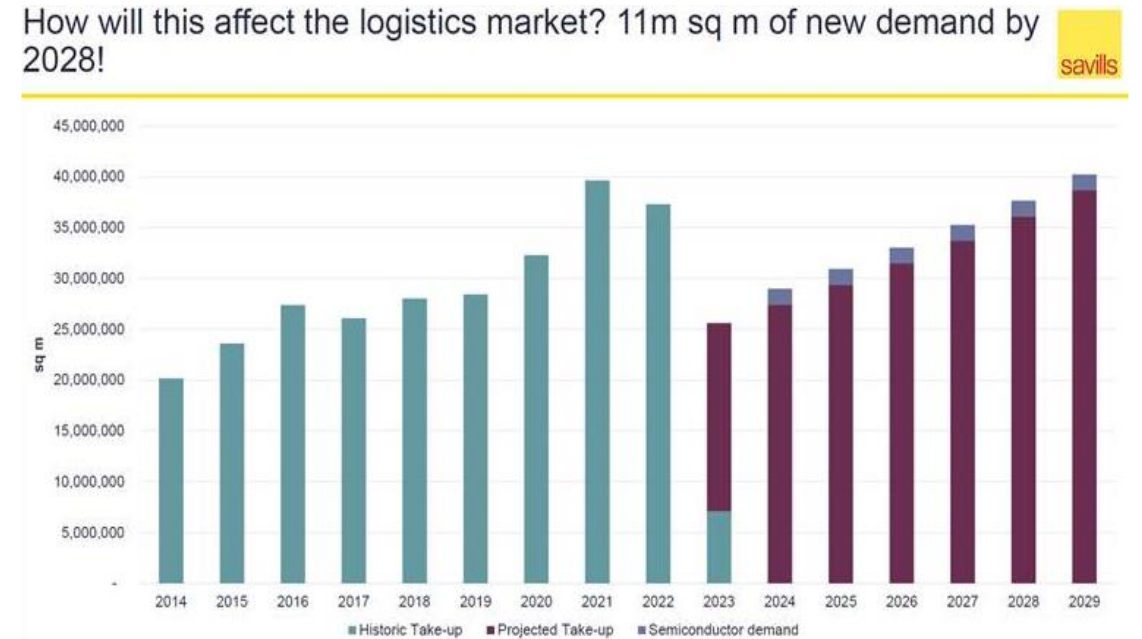
Parc des Docks | Saint Ouen, Paris

- Potential for redevelopment of a mixed-use scheme of >200.000 sqm NLA
- Part of the area zoning undergoing gentrification

2. Portfolio to benefit from structural trends (logistics/light industrial)

The structural changes in logistics/light industrial in Europe support CEREIF' 60%+ target weighting to this sector

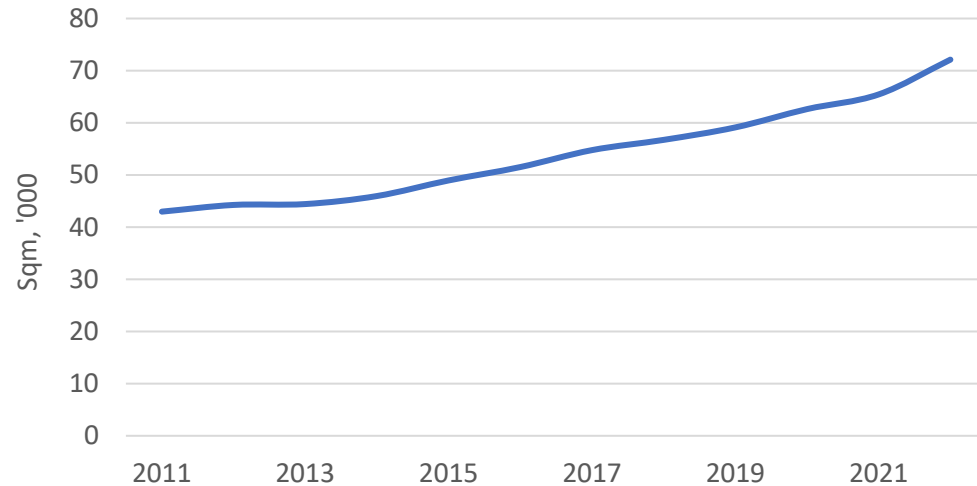
- Confluence of factors, such as COVID-19 pandemic and geopolitical tensions, have pushed Europe to improve supply chain resiliency, leading to 'nearshoring' and 'friendshoring' as well as growth in consumer demand for same day deliveries requiring last mile access
- One significant policy response is the European Chips Act, which encourages semiconductor production in EU; according to Savills, this alone is expected to create 11 million sqm of new demand by 2028



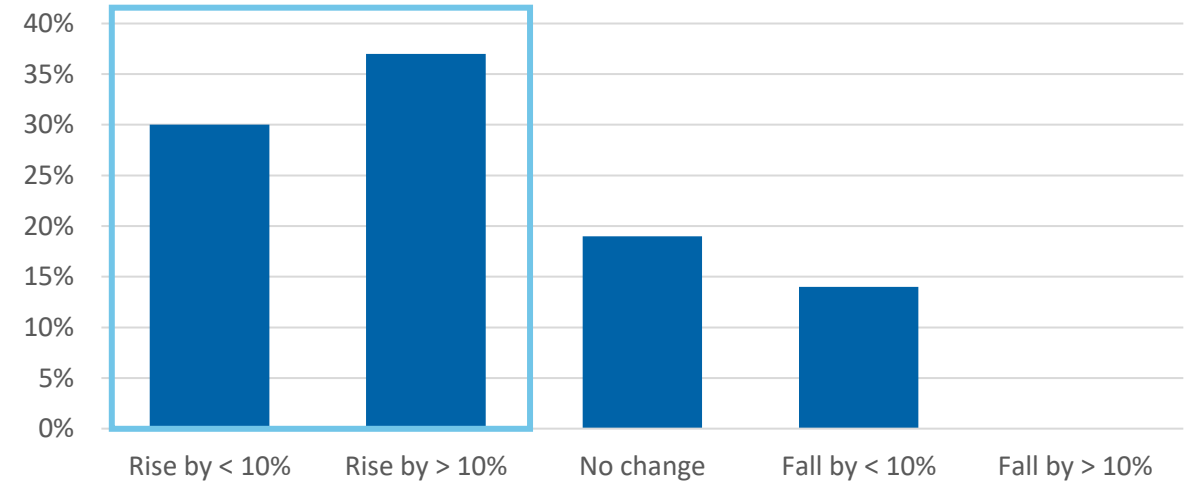
2. Portfolio to benefit from structural trends (logistics/light industrial)

Regulatory requirements, greater expectation of stock variety, and transport cost management all increase floorspace demand

Logistics space needed to support €1 bn in revenue



Recent CBRE survey on European warehouse occupiers on their expectations for footprint change over the next three years

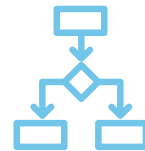


Nearshoring is a long-term trend that is just starting to gather momentum



54%

have increased / near-shored inventories to Europe



31%

have diversified suppliers



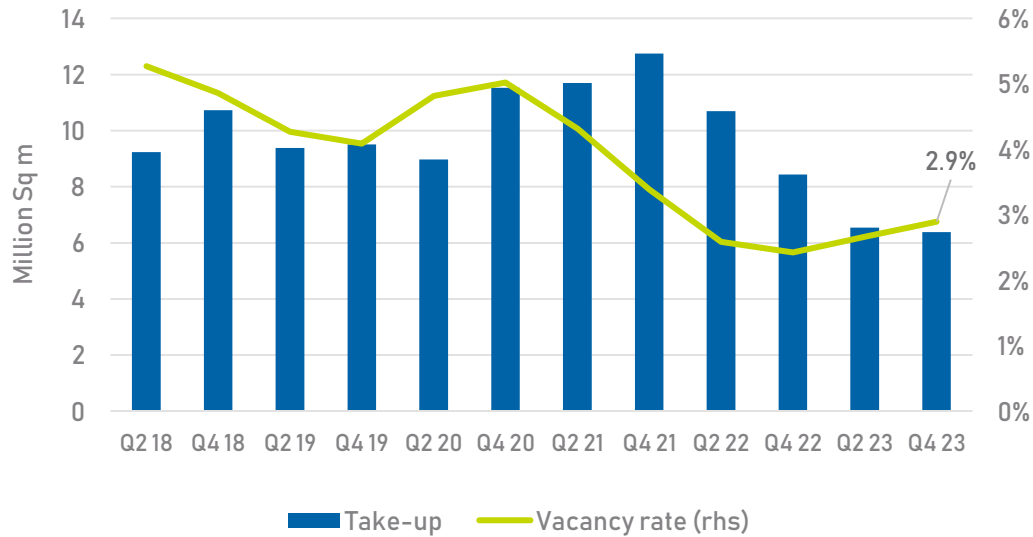
17%

have near-shored production or suppliers to Europe

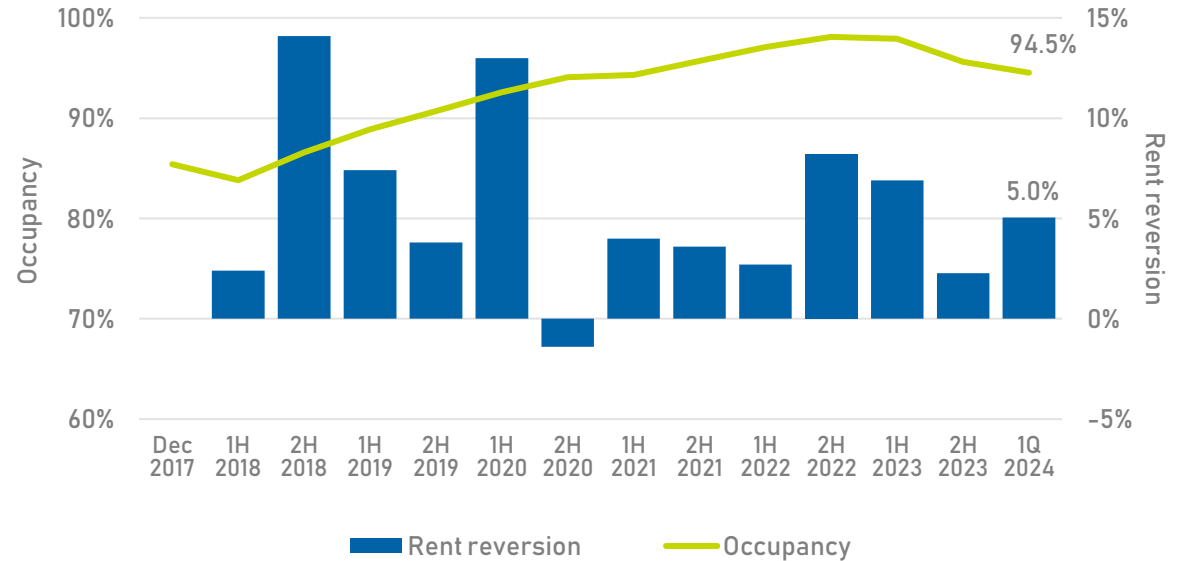
2. Portfolio to benefit from structural trends (logistics/light industrial)

CEREIT's logistics portfolio performance reflects favourable European market dynamics and strength of the team's execution

Six-month take-up and average logistics vacancy rates in countries where CEREIT operates



Occupancy and rent reversion (%)



WALE
5.1 years



Rent reversion
+5.0% in 1Q 2024



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



Tenant retention
35.4% in 1Q 2024

2. Portfolio to benefit from structural trends (Office)

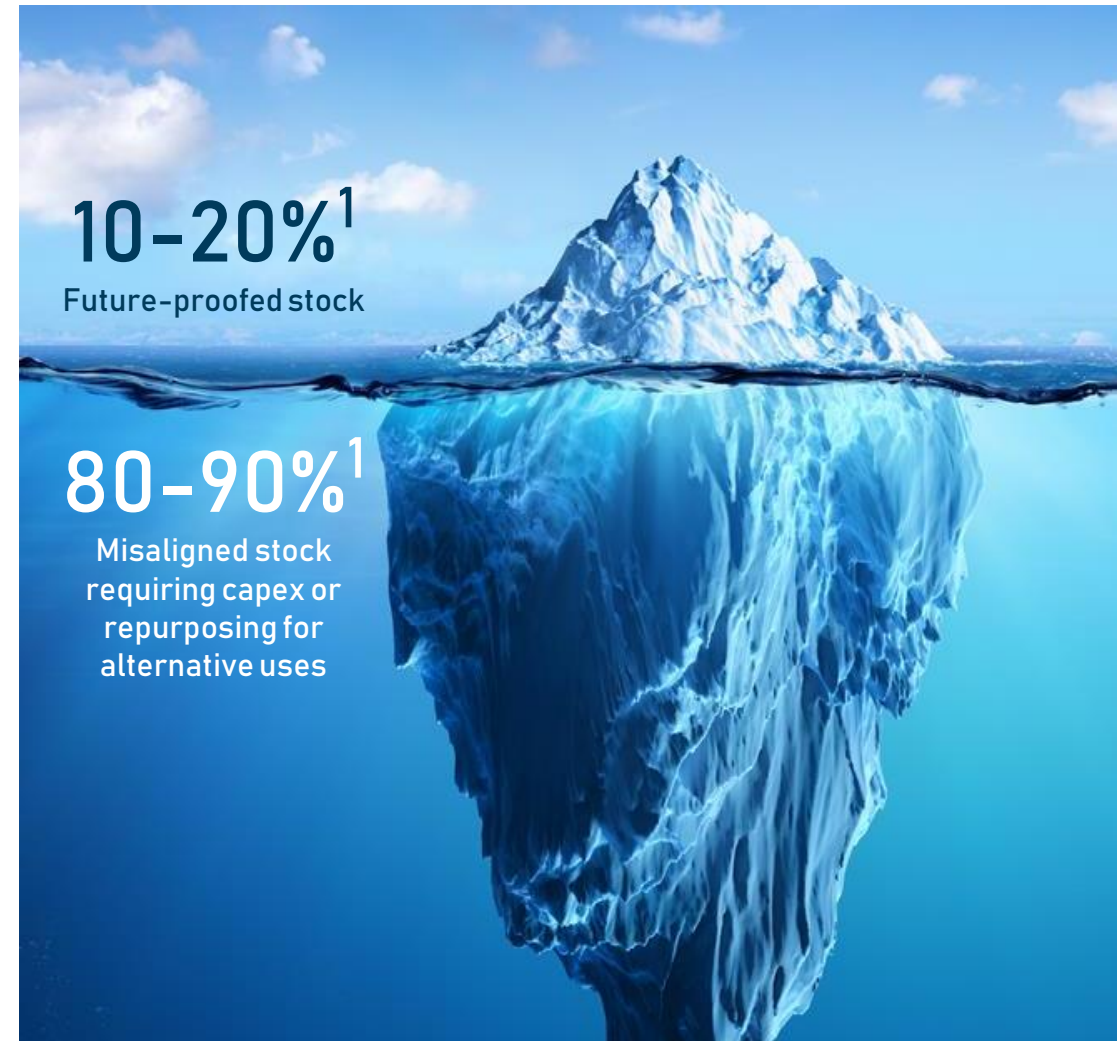
CEREIT strategy to focus on ESG certified and well-located modern office is supported by the structural changes in European office market

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

		Existing office stock	CEREIT's office and market data
Sustainability	BREAAAM certified offices	20% ¹	77% ⁴
	EPC A+, A & B rated stock	27% ²	48% ⁵
Vacancy	European CBD/Prime/Grade A vacancy	3.6% ³	3.2% ⁶
	European non-central vacancy	8.4% ³	9.3% ⁷

1. Source: CBRE
 2. Source: Savills
 3. Source: JLL
 4. Internal data, based on GAV
 5. Internal data, based on GAV and excluding Poland due to no rating given on EPC label there

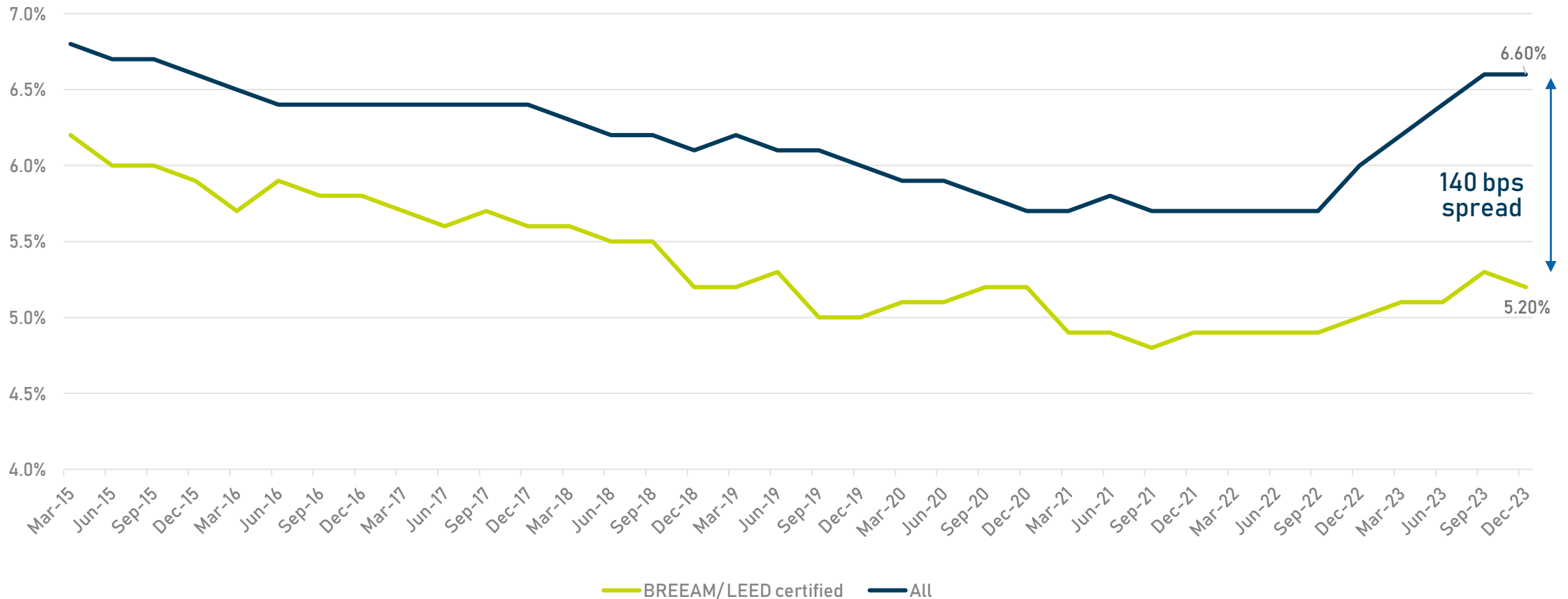
6. Refers to CBRE's Grade-A market vacancy rate in CEREIT's key office markets (Milan, Rome, Amsterdam, The Hague, and Rotterdam)
 7. Refers to CBRE's non-central vacancy rate in CEREIT's key office markets (Milan, Rome, Amsterdam, The Hague, and Rotterdam)



2. Portfolio to benefit from structural trends (Office)

COVID-19 pandemic brought about significant shift in expectations by regulators, occupiers and employees, leading to sustainability premium in the market

Yield “premium” for BREEAM/LEED certified office transactions vs standard office transactions

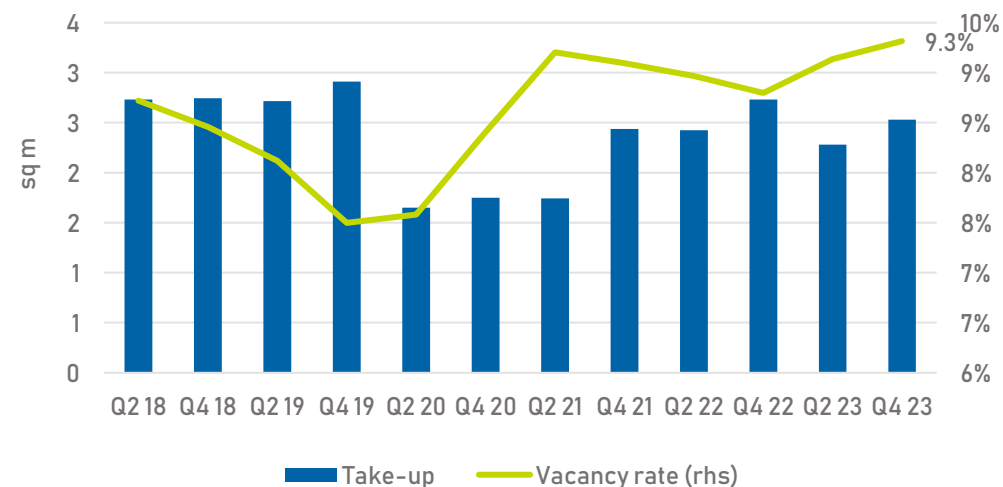


Source: Savills, MSCI, January 2024

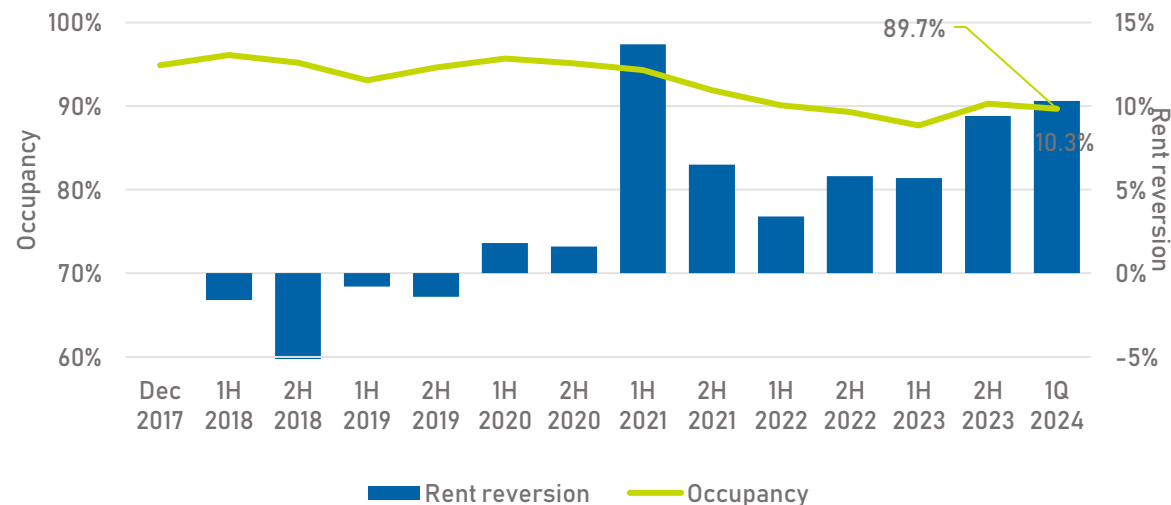
2. Portfolio to benefit from structural trends (Office)

High tenant retention rate and the longest office WALE since 4Q 2020 reflect the resiliency of CEREIF's office portfolio
Office occupancy rate is expected to increase another 1% with full lease-up of Nervesa21

Six-month take-up and average office vacancy rates in countries where CEREIF operates



Office portfolio occupancy and rent reversions (%)



WALE
4.5 years



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



Leases signed / renewed
9.1% in 1Q 2024 (44,732 sqm)

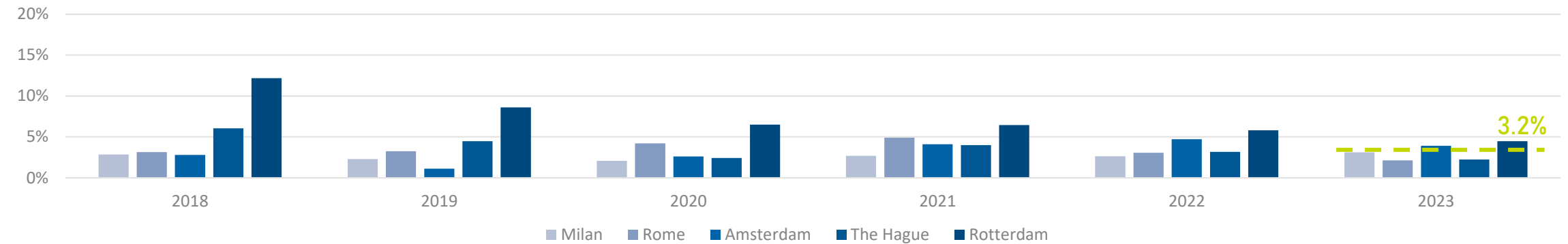


Tenant retention
89.4% in 1Q 2024

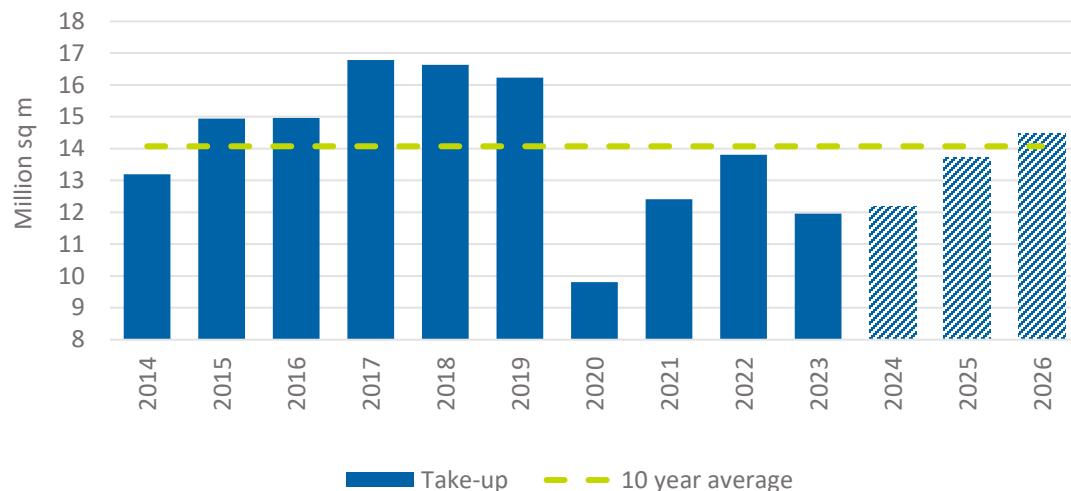
2. Portfolio to benefit from structural trends (Office)

The European office market is resilient and shaped by different culture, space requirements, stock availability, and commuting trends

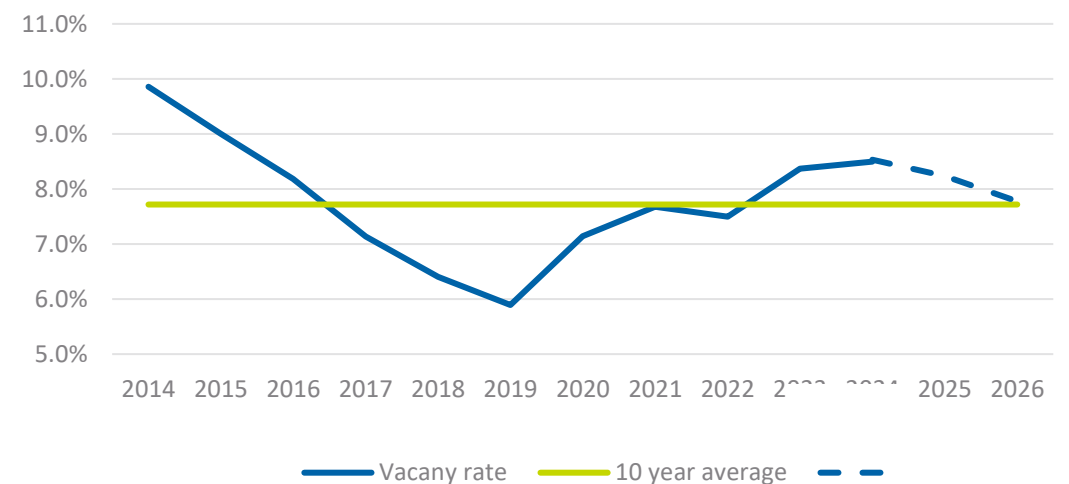
Grade A office vacancy in CEREIF's key markets



European office take-up



European office vacancy rate



3. Conservative capital management

Proactive capital management with conservative and agile planning and focused strategy implementation

- CEREIF’s capital management is guided by clear set of policies, such as
 - Gearing policy range of 35%-40% (Board mandated)
 - Liquidity policy such as buffer and minimum debt coverage ratio
 - Forex and hedging policy, including sensitivity testing on the impact to gearing
 - Counter-party policy, covering both counter-party credit risk and concentration risk

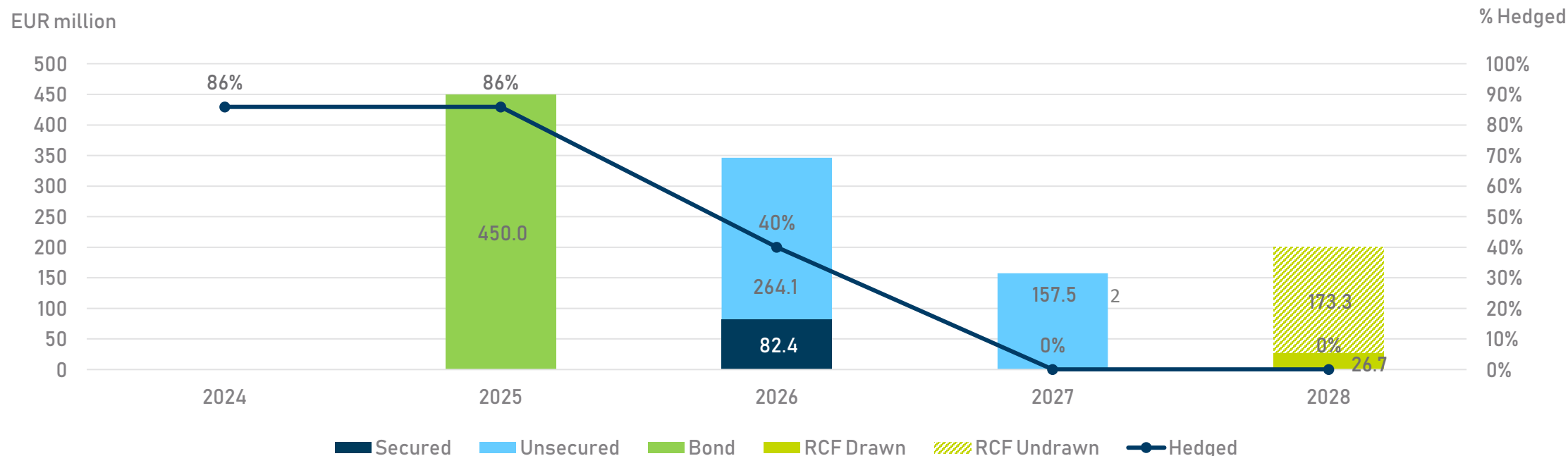
	As at 31 Mar 2024	As at 31 Dec 2023	Debt covenants
Total gross debt	€981 million	€954 million	
Aggregate leverage	41.3%	40.3%	Ranges from 50-60%
Net gearing (leverage ratio)	39.7%	38.4%	<60%
Interest coverage ratio (“ICR”) ¹	3.6x	3.8x	≥ 2x
Unencumbrance ratio	241.3%	250.7%	>170-200%
All-in interest rate	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

3. Conservative capital management

Proactive capital management with conservative with agile planning and strategy implementation

- Forward-looking liability management allows CEREIT to optimise its financing cost structure
- Executed €50 million bond repurchase in December 2023 from divestment proceeds; €3 million profit and debt stack reduction
- 86% of debt is either fixed or hedged for the next two years, providing some degree of protection against higher-for-longer interest rates rate environment
- Evaluation of refinancing options of the November 2025 maturity bond is ongoing with long runway

Pro forma debt maturity¹ 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

3. Conservative capital management

CEREIT's capital partners



INTESA  SANPAOLO



BANQUE EUROPÉENNE
Crédit  Mutuel



Morgan Stanley



4. Experienced team with on-the-ground presence

Proximity and depth of relationship with stakeholders as our key differentiating factors

The Manager’s executive leadership team is highly experienced in finance, operations, investment management, capital raising, ESG and stakeholder engagement, with strong credibility and deep connection to the investment community and real estate industry



SHANE HAGAN
Chief Financial Officer

- Over 25 years of experience in the real estate industry across Singapore, Australia and New Zealand
- Held executive positions in several Singapore-listed real estate investment trusts, including ESR-REIT, Mapletree Commercial Trust and Ascendas Real Estate Investment Trust
- BCA Victoria University
- Member CAANZ
- Member REITAS Regulatory Subcom

SIMON GARING
Chief Executive Officer and Executive Director

- Over 25 years of investment management, financial markets, and accounting experience in the global real estate industry
- Formerly Chief Capital Officer of Cromwell Property Group, Chairman of Recommendation Review Committee Bank of America Merrill Lynch Asia Pacific and Global Head of Real Estate Research UBS
- Bcom degree University of NSW
- Fellow of CPA (Australia)
- Exco at REITAS

ELENA ARABADJIEVA
COO and Head of Investor Relations

- Over 25 years of experience in investor relations, communications, sales, marketing and ESG in Asia
- Formerly Head of Investor Relations and Corporate Communications of the Manager of ESR-REIT; Director, Investor Relations of Genting Singapore
- Master’s degree in architecture from the University of Architecture, Civil Engineering and Geodesy (Bulgaria) and MBA from INSEAD (France and Singapore)
- Member of the alumni association of INSEAD (Singapore Chapter)

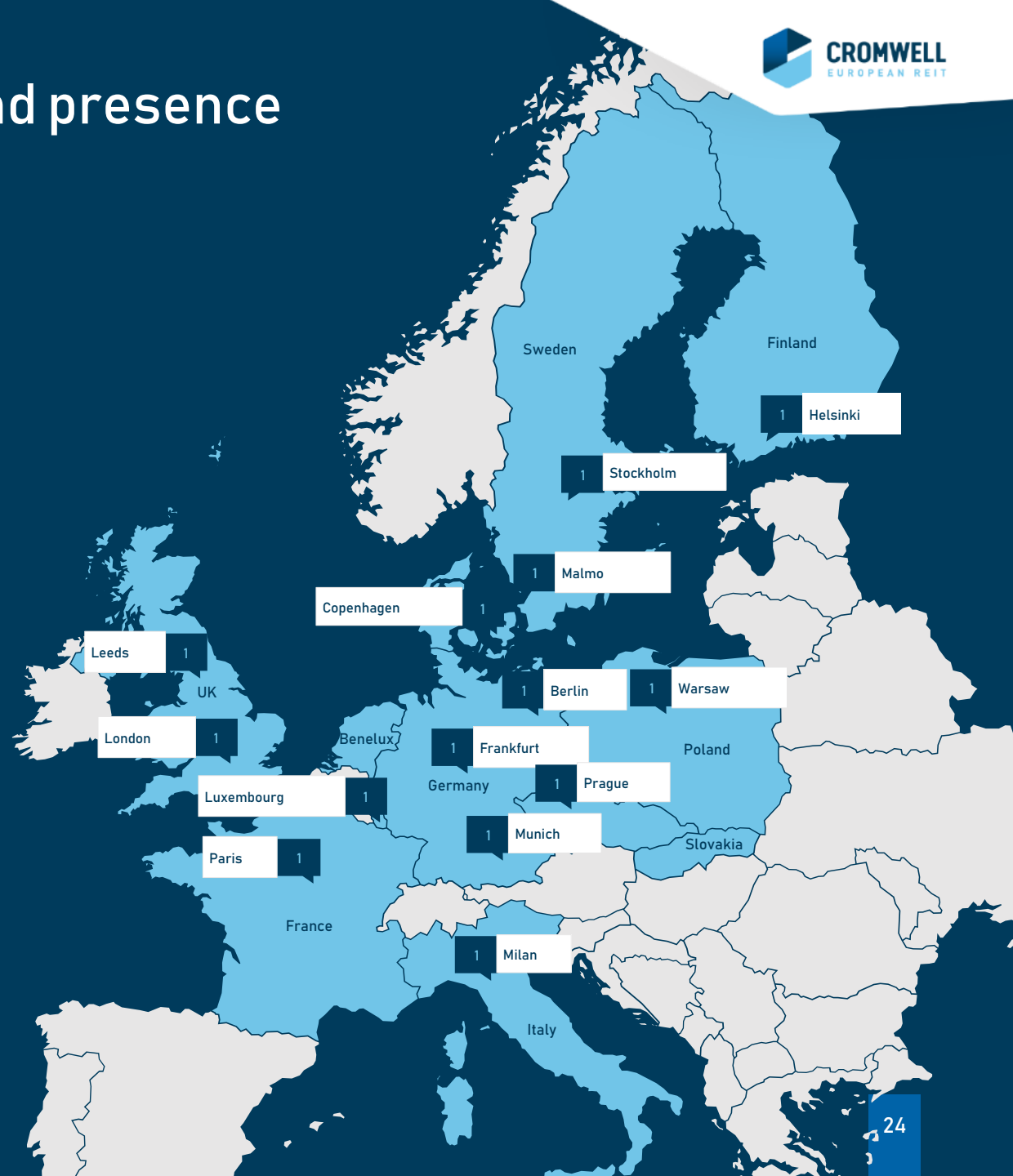
ANDREAS HOFFMANN
Head of Property

- Over 25 years of experience in real estate, asset management and strategy consulting
- Formerly Head of Asset Management Europe ex Switzerland at UBS Real Estate & Private Markets. Prior to that, various roles in Strategy Consulting companies Roland Berger and Deloitte
- Dresden University (Dipl.-Ing.), Master of Science in Telecommunications (King’s College, London), MBA (Imperial College, London)
- Member of EPRA’s PropTech Committee
- Member of the Supervisory Board of PropTech company Spaceti.com

4. Experienced team with on-the-ground presence

Proximity and depth of relationship with stakeholders as key differentiating factors

- The property management team comprises more than 200 team members in 14 offices across 12 countries in Europe
- This proximity and depth of relationships with tenant-customers and local market participants allows us to gain an edge in lease management and transactions
- CEREIF competed €260.5 million in 11 divestments since FY 2022 at a blended 13.8% premium to the most recent valuation¹, despite challenging market environment and low transactions volume



Data as at 31 March 2024
 1. Referring to the period up to 30 April 2024

4. Experienced team guided by a clear governance framework

- Independent directors oversee the governance and strategy
- Experienced Board with three of the six board members being independent Directors, with the Chair having the casting vote
- Directors are considered independent for nine years term under Listing Rules



LIM SWE GUAN
Chairman and Independent
Non-Executive Director

- Close to 35 years of experience in investment management and real estate
- Managing Director of GIC Real Estate from 2008 to 2011
- Other experience includes Research Director & Portfolio Manager in Jones Lang Wootton, Regional Manager in GIC
- Director of Asia Pacific Real Estate Association



FANG AI LIAN
Independent
Non-Executive Director

- Over 45 years of experience in consulting
- Chairman of Ernst & Young LLC from 2005 – 2008, worked in the company from 1974 – 2008
- Served on various boards; currently Independent Director of Singapore Post Ltd.



CHRISTIAN DELAIRE
Independent
Non-Executive Director

- Over 25 years of experience in the investment management and real estate sectors
- Held various roles in AXA Real Estate including Head of Asset Management France, Global Head of Corporate Finance and Global Chief Investment Officer
- CEO of AEW Europe from 2009-14 and CEO of Generali Real Estate from 2014-16

4. Experienced team guided by a clear governance framework

Corporate Governance – MAS, SGX, SFA Framework

The Manager aspires to the Highest Standards of Corporate Governance & is Committed to Continuous Improvement

Board's Conduct of Affairs

- Strong independent element
- Clear demarcation between board & management
- Transparent appointment
- Directors provided with accurate and timely information

Remuneration Matters

- Formal & transparent procedure
- Aligned with risk-reward
- Clear disclosure to public
- Nominating & remuneration committee

Accountability & Audit

- Balanced presentation of company by board
- Sound risk management & internal controls
- Audit committee
- Internal audit function

Shareholder Rights & Responsibilities

- Fair & equal treatment
- Investor relations policy
- Encourage shareholder participation in meetings

Code of Business Conduct

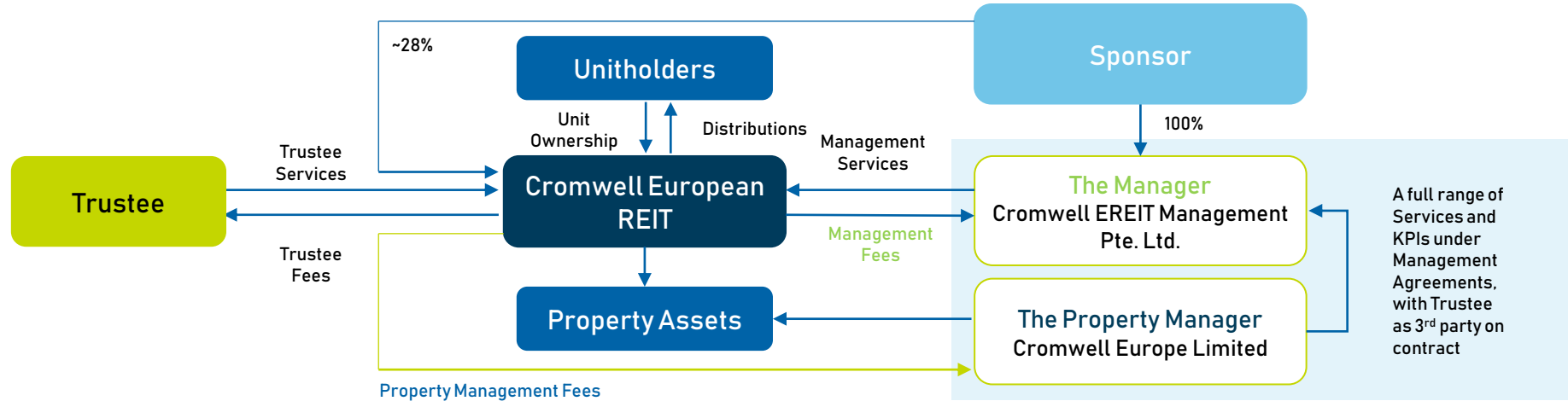
- Bribery & corruption prevention
- Whistle-blowing policy
- Anti-money laundering

Others

- Related party transactions control system
- Dealing with conflicts of interest
- Dealing with securities

4. Experienced team guided by a clear governance framework

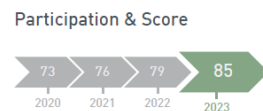
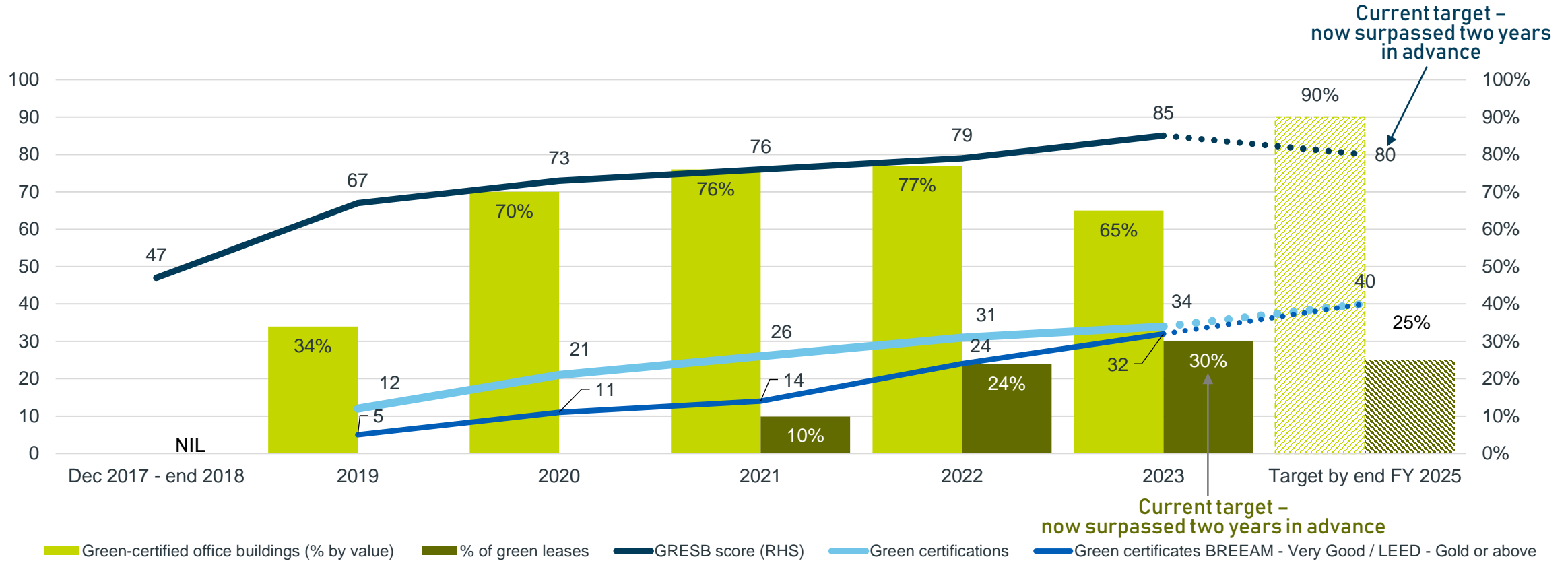
CEREIT's structure and management navigates the potential conflicts of external REIT management model



- Role of Trustee (Perpetual) is very important – it is essentially owner and validator of the assets and investment strategy, governed by the Trust Deed
- The PPMA defines the role of the Manager vs the Property Manager, embedding independence and oversight of the Manager from the Property Manager and Sponsor
- Internal Audit is outsourced to KPMG who assist with verifying systems process and controls are in place to support “adequate and effective controls” are maintained and sign off on Interested (Related) Party Fees
- External audit is conducted by Deloitte. Partner has just rotated after five years
- Assets are revalued every 6 months by CBRE and Savills; valuer has to be rotated for each asset every two years
- Any related party acquisition greater than 3% is disclosable and more than 5% requires unitholders approval under SGX rules

5. Sustainability – a strategic pillar enabling greater access to capital

All of CEREIF's debt financing since 2022 is sustainability linked, with ESG metrics now linked to financing cost



Best ESG reporting/ Best AR

Key takeaways

Combining resilient portfolio with focused execution to maximise value for our investors

As the only diversified pure pan-European logistics and office REIT listed on SGX-ST in the well-regulated and transparent Singapore market, we offer a unique opportunity for investors and delivering consistent track record of uninterrupted DPU payout even through challenging periods

CEREIT's five key investment propositions

- 1** Active asset management
- 2** Positioned to benefit from structural trends
- 3** Conservative capital management
- 4** Experienced team with on-the-ground presence
- 5** Sustainability as an enabler of our success

With more positive interest rate outlook and macroeconomic environment ahead, our priorities are



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 AEs 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 AEs /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

Corporate action event announced on 23 May 2024

Cromwell European REIT (CEREIT) to welcome Stoneweg as new Sponsor and substantial unitholder



Global multi-strategy real estate advisor and asset manager company **Stoneweg and its associates are acquiring 27.79% unitholding in CEREIT, 100% interest in the Singapore Manager of CEREIT and 100% interest in Cromwell's European platform,**



Stoneweg supports CEREIT's existing investment strategy within the existing governance framework and CEREIT Independent Directors and management



The Manager remains committed to its objectives of **providing CEREIT Unitholders with stable and growing distributions and NAV per Unit over the long term and executing on its current investment and capital management strategies.** CEREIT will also continue to be listed on the Mainboard of the Singapore Exchange Limited



There are **no anticipated changes** to CEREIT's **independent directors and key management team**



Appendix

CEREIT's portfolio¹ 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

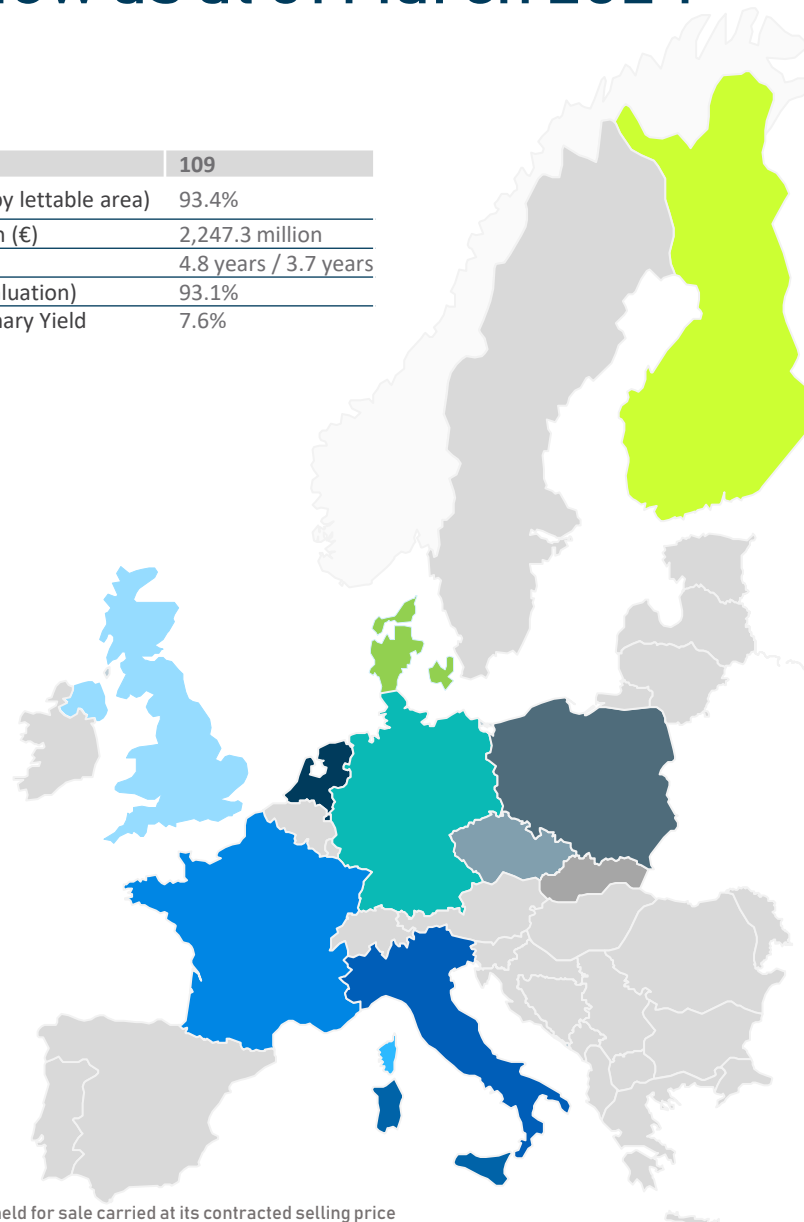
Properties	14
Lettable Area (sqm)	230,280
Valuation (€ million)	204.6
% of Portfolio	9.1%
Average Reversionary Yield	6.4%

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 portfolio¹ 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

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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

✉ cerait@secnewgate.sg

