



CROMWELL
EUROPEAN REIT



Investor Presentation

January 2021



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Contents

1	Overview of CEREIT
2	CEREIT Portfolio Overview
3	Financial and Capital Management Overview
4	Governance
5	Conclusion
6	Appendix

1. Overview of CEREIT

Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkade 60 – 65
Den Haag, The Netherlands



Business Garden, 2,4,6,8 and 10 Kolorowa Street,
Poznań, Poland



About Cromwell European REIT

Trusted to deliver

Cromwell European REIT (“**CEREIT**”) is a diversified, pan-European REIT with a commercial real estate portfolio valued at €2.1 billion

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., (“**Manager**”) a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group (“**Cromwell**”)

Highlights

- Resilient portfolio of predominantly office and light industrial / logistics properties, diversified across geographies, tenant-customers and trade sectors
- Blend of Core (57%), Core Plus (34%) and Value-add (9%) assets with a long WALE of 5 years
- Investment-grade rating BBB- (stable) by Fitch
- Ranked 8th among 26 ‘Diversified – Office / Industrial (Europe)’ peers in 2020 GRESB
- Listed on the Singapore Exchange Limited (“**SGX**”), robust regulatory environment, with stringent compliance requirements
- Experienced Manager with a 20+ year track record in Europe (MSCI ESG rating of AA)



€2.14 BILLION¹
DIVERSIFIED PORTFOLIO



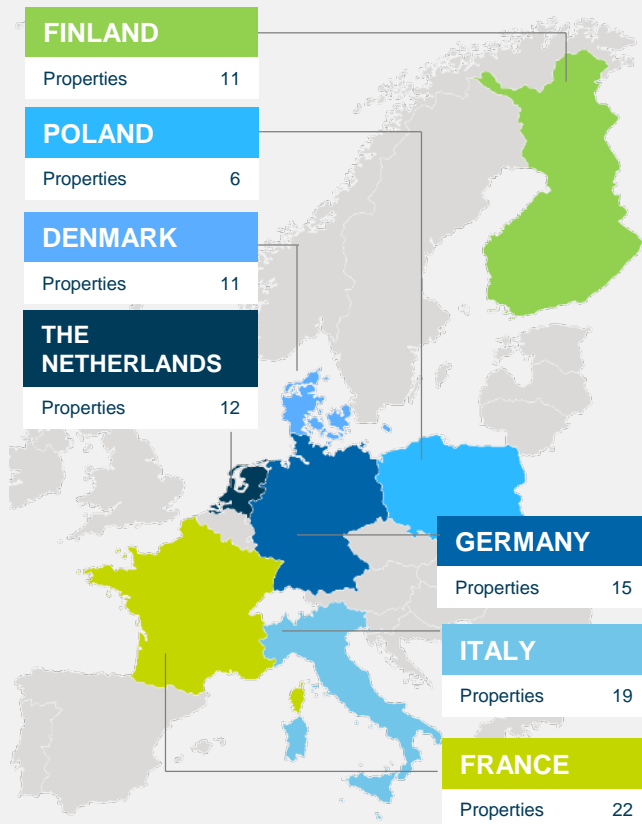
96¹
PRIMARILY FREEHOLD
PROPERTIES



7
EUROPEAN
COUNTRIES



1.6 million sqm
NET LETTABLE AREA



CEREIT Overview

Diversified and resilient pan-European commercial REIT with strong sponsor and proven track record

1 Quality, Diversified and Balanced Portfolio

- 89% weighted to Western Europe and ~94% office and light industrial / logistics assets
- Well-located quality properties in predominantly gateway European cities with close to 70% of office portfolio with BREEAM and LEED green certifications

2 Proven track record

- Outperformed two-year IPO financial and operational forecasts
- Grown portfolio by 55% since listing, added 35 high quality assets and divested 13 non-core assets
- YTD 2020 performance demonstrated resilience, with limited impact from COVID-19

3 Conservative capital structure

- Conservative leverage ratio <40% maintained since listing
- Board committed to maintain investment grade rating and long-term leverage ratio of <40%
- Coverage ratio of 6-7x is well in excess of EMTN covenant of 2x

4 Strong ESG culture

- Highest ranked (7th) non-government-linked REIT in the Singapore Governance and Transparency Index
- Conferred 'Best Industrial REIT – Platinum' at Asia Pacific Best of the Breeds REITs Awards™ 2020
- 9% YoY increase in GRESB 2020 rating (score of 73 vs. score of 67 in 2019)

5 Backed by a strong and committed sponsor

- Cromwell owns 30.7% of CEREIT, its largest investment
- CEREIT is core to Cromwell's "invest-to-manage" strategy and is highly-aligned with its debt and equity investors' interests

6 Listed in highly regulated and transparent market

- Strong rule of law, with CEREIT and the Manager regulated by the Monetary Authority of Singapore ("MAS") and SGX, an independent board with an independent trustee providing oversight
- MAS regulations include 90% of income required to be from real estate, 10% limit on development, 50% gearing limit and interest cover ratio ("ICR") cover requirement of >2.5x

2. CEREIF Portfolio Overview

De Ruyterkade 5, Amsterdam, The Netherlands



Green Office, Kraków, Poland



Well-located, Defensive Properties in European Gateway Cities



Haagse Poort
The Hague, The Netherlands



De Ruijterkade
Amsterdam, The Netherlands



Bastion
's-Hertogenbosch, The Netherlands



Centro Logistico Orlando Marconi
Montepandone, Italy



Parc Des Grésillons
Paris, France



Green Office
Kraków, Poland



Milano Piazza Affari
Milan, Italy



Bretten
Pforzheim, Germany



Avatar Office
Kraków, Poland



Central Plaza
Rotterdam, The Netherlands



Koningskade
The Hague, The Netherlands



Plaza Forte
Helsinki, Finland



Business Garden
Poznań, Poland



Hamburg (Moorfleeter Strasse)
Hamburg, Germany



Parc Des Docks
Paris, France



Riverside
Warsaw, Poland



Herstedvang 2-4
Copenhagen, Denmark



Paryseine
Paris, France


Top Asset Overview (1/7)

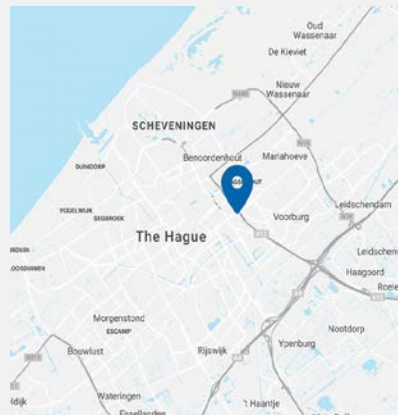
Haagse Poort (The Hague, Netherlands)



Property Type	Office
Acquisition Date	30/11/2017
Purchase Price	158,750,000
NLA	68,502
Lease Type	Multi-let
Land Tenure	Part Freehold, Part Right of Superficies & Part Perpetual Leasehold
Reversionary Yield	6.37%
Building Certification	BREEAM Very Good

 **100.0%**
Occupancy Rate¹
(+4.8% YoY)

 **€170.0**
million
Property Valuation¹
(+7% since acquisition)



Highlights

- Haagse Poort is one of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Be Zuidenhout
- Unique construction features an office “bridge” over the A12 motorway to Amsterdam
- NLA of 68,502 sq m. The property consists of a high-rise and a low-rise section, and is located only 600 mtrs from Den Haag train station

Top Asset Overview (2/7)

Central Plaza (Rotterdam, Netherlands)



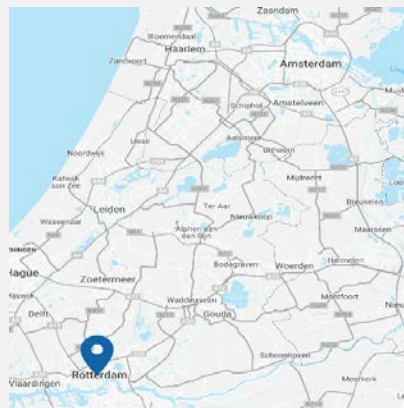
Property Type	Office
Acquisition Date	19/06/2017
Purchase Price	156,805,000
NLA	33,263
Lease Type	Multi-let
Land Tenure	Leasehold
Reversionary Yield	4.28%
Building Certification	BREEAM Good



Occupancy Rate¹
(+0.3% YoY)



Property Valuation¹
(+3.2% since acquisition)

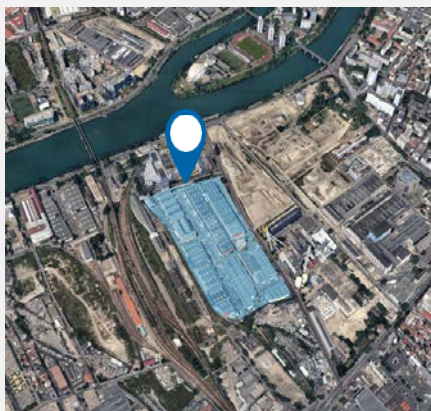


Highlights

- Central Plaza is a prominent office building located in the Rotterdam CBD directly across from Rotterdam Central Station, one of the busiest train stations in the Netherlands.
- Consists of office space spread over 2 office towers A and B, each with its own entrance, and houses such iconic names as KPMG, Coolblue and Rotterdam Casino. Ground floor hosts restaurants and retail tenants.

Top Asset Overview (3/7)

Parc des Docks (Saint Ouen, France)



Property Type	Light Industrial / Logistics
Acquisition Date	30/11/2017
Purchase Price	98,000,000
NLA	73,371
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	7.06%

 **90.0%**
Occupancy Rate¹
(-3.0% YoY)

 **€127.7**
million
Property Valuation¹
(+30.3% since acquisition)

Highlights

- The “jewel in the crown” is a portfolio of 11 industrial buildings located in Saint-Ouen in Paris, a suburb that is well suited for last-mile logistics being only 3 kms away from the Champs-Elysees; Saint-Ouen is also very accessible to the Paris CBD by road and public transport as well as to/from Roissy-Charles de Gaulle International airport
- The site is bordered by mixed use buildings, in particular various new residential buildings
- The growing importance of this submarket is driven by the Grand Paris infrastructure project’s delivery of new metro stations nearby and the construction of the Olympic village in 2024, only a few km away.

Top Asset Overview (4/7)

Business Garden (Poznan, Poland)



Property Type	Office
Acquisition Date	24/09/2019
Purchase Price	88,800,000
NLA	42,267
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	7.98%
Building Certification	LEED Platinum

 **97.2%**
Occupancy Rate¹
(-1.4% YoY)

 **€89.2**
million
Property Valuation¹
(+0.5% since acquisition)

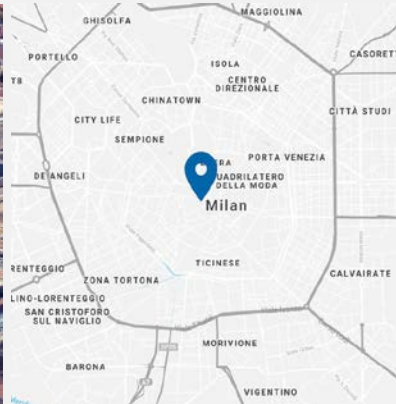


Highlights

- Business Garden is located in Poznan, known as a large academic cluster with over 110,000 students and 24 universities
- Business Garden is centrally positioned between the Poznań city centre and Poznań Airport and is one of the few projects in Poland that has received LEED certification at the Platinum level


Top Asset Overview (5/7)

Piazza Affari (Milan, Italy)



Property Type	Office
Acquisition Date	30/11/2017
Purchase Price	81,700,000
NLA	7,508
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	3.65%

 **99.7%**
Occupancy Rate¹
(+0.1% YoY)

 **€87.3**
million
Property Valuation¹
(+6.9% since acquisition)

Highlights

- Trophy asset in the heart of Milan CBD opposite the Milan Stock Exchange. It provides eight floors above ground and two basement levels. Built in the 1930's and partially refurbished in 2017. The surrounding area includes prime office properties, hosting many Fortune 500 companies
- Easily accessible by foot from Duomo
- 25 minutes by car to Linate Airport
- The Central Railway Station is easily accessible by metro in less than ten minutes.

Top Asset Overview (6/7)

Well-Located Properties



	Bari Europa (Bari, Italy)	Bastion ('s-Hertogenbosch, The Netherlands)	Moeder Teresalaan 100-200 (Utrecht, The Netherlands)
Asset Type	Mixed-use	Office	Office
Occupancy¹	100.0% (flat YoY)	95.8% (+1.1% YoY)	100.0% (flat YoY)
Asset Value¹	€80 million (-3.7% since acquisition)	€78.3 million (+1.9% since acquisition)	€57.5 million (+13.4% since acquisition)
NLA	123,261 sq m	31,979 sq m	21,922 sq m
Lease Type	Master	Multi-tenanted	Multi-tenanted
Land Tenure	Freehold	Freehold	Perpetual Leasehold
Highlights	<ul style="list-style-type: none"> Located nearby Bari airport (2km) Consists of 11 buildings with different uses: classrooms, dormitory, auditorium, office, church, outdoor and indoor sport facilities 	<ul style="list-style-type: none"> Impressive building featuring 8 floors across 6 wings, only a 5-minute walk from the centre of 's-Hertogenbosch Expanded and renovated in 2005 	<ul style="list-style-type: none"> Located in the city centre of Utrecht Consists of 2 office buildings with energy label A
Building Certification		<ul style="list-style-type: none"> BREEAM Very Good 	<ul style="list-style-type: none"> BREEAM Very Good

Top Asset Overview (7/7)

Quality Assets with High Occupancy Rates



	Centro Logistico Orlando Marconi (Monteprandone, Italy)	De Ruyterkade 5, Amsterdam, The Netherlands	Green Office (Krakow, Poland)
Asset Type	Logistics	Office	Office
Occupancy¹	>99%	100% (flat YoY)	100.0% (+1.2% YoY)
Asset Value¹	€52.6 million	€52.4 million (+44% since acquisition)	€52.4 million (+0.4% since acquisition)
NLA	156,888 sq m	8,741 sq m	23,104 sq m
Lease Type	Multi-tenanted	Single tenant	Multi-tenanted
Land Tenure	Freehold	Continuing Leasehold	Freehold
Highlights	<ul style="list-style-type: none"> Located in Monteprandone, along the A14/E55 motorway Nine warehouses and a freight railway terminal 	<ul style="list-style-type: none"> Located next to Central Station and can be reached within a few minutes' walk from the train, bus, tram and metro 5 to 10 minutes from the A10 West motorway 	<ul style="list-style-type: none"> Close to the Krakow motorway ring road and benefits from access to the Krakow Airport Undergoing BREEAM certification process
Building Certification		<ul style="list-style-type: none"> BREEAM Pass 	<ul style="list-style-type: none"> BREEAM Very Good

Research-Based Approach to Investments

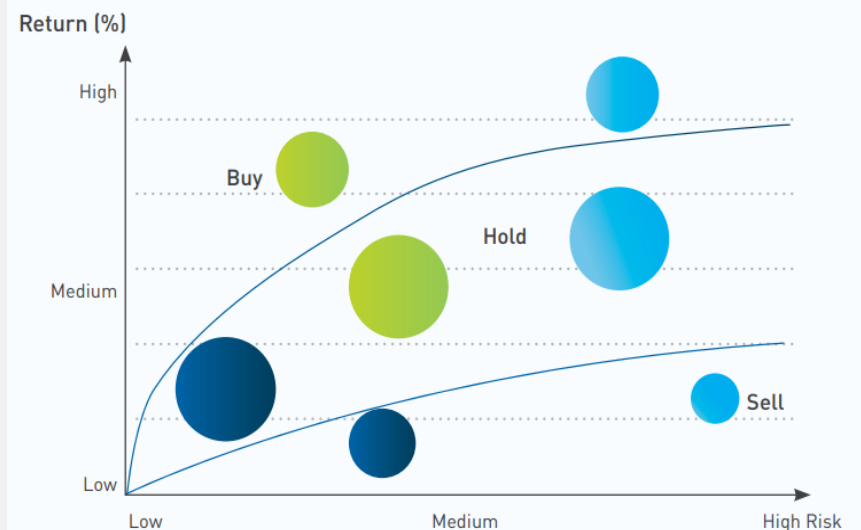
Disciplined Investment Strategy Execution

The Manager's approach to investment combines research-based fundamental market analysis with rigorous evaluation of property-specific variables and financial forecasts to enable the Manager to select assets that meet investment criteria and enhanced risk adjusted returns

Investment Philosophy

- CEREIT's investment philosophy is to acquire and manage a diversified portfolio of pan-European commercial properties with an emphasis on generating sustainable income and capital growth
- The investment philosophy is translated into a number of quantifiable objectives and are risk-adjusted
- The process incorporates proprietary analytics tools (13-factor enhanced property risk matrix, dynamic portfolio optimisation tool)
- Factors in the risk matrix include (a) asset grade/quality, (b) city/location/amenities, (c) occupancy, tenant covenant/rent, (d) CAPEX/WALE

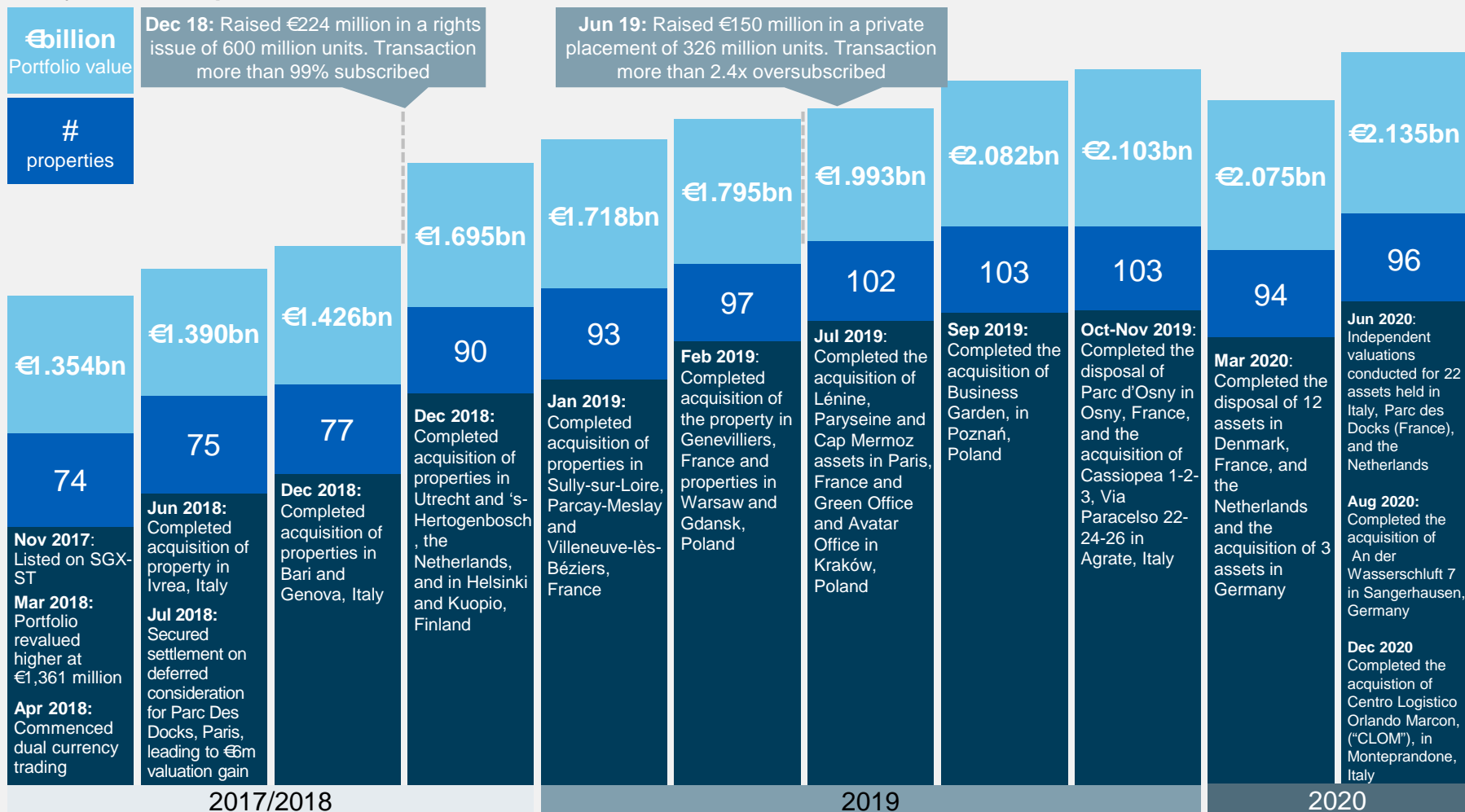
Risk-Return Chart



CEREIT's Track Record Since IPO

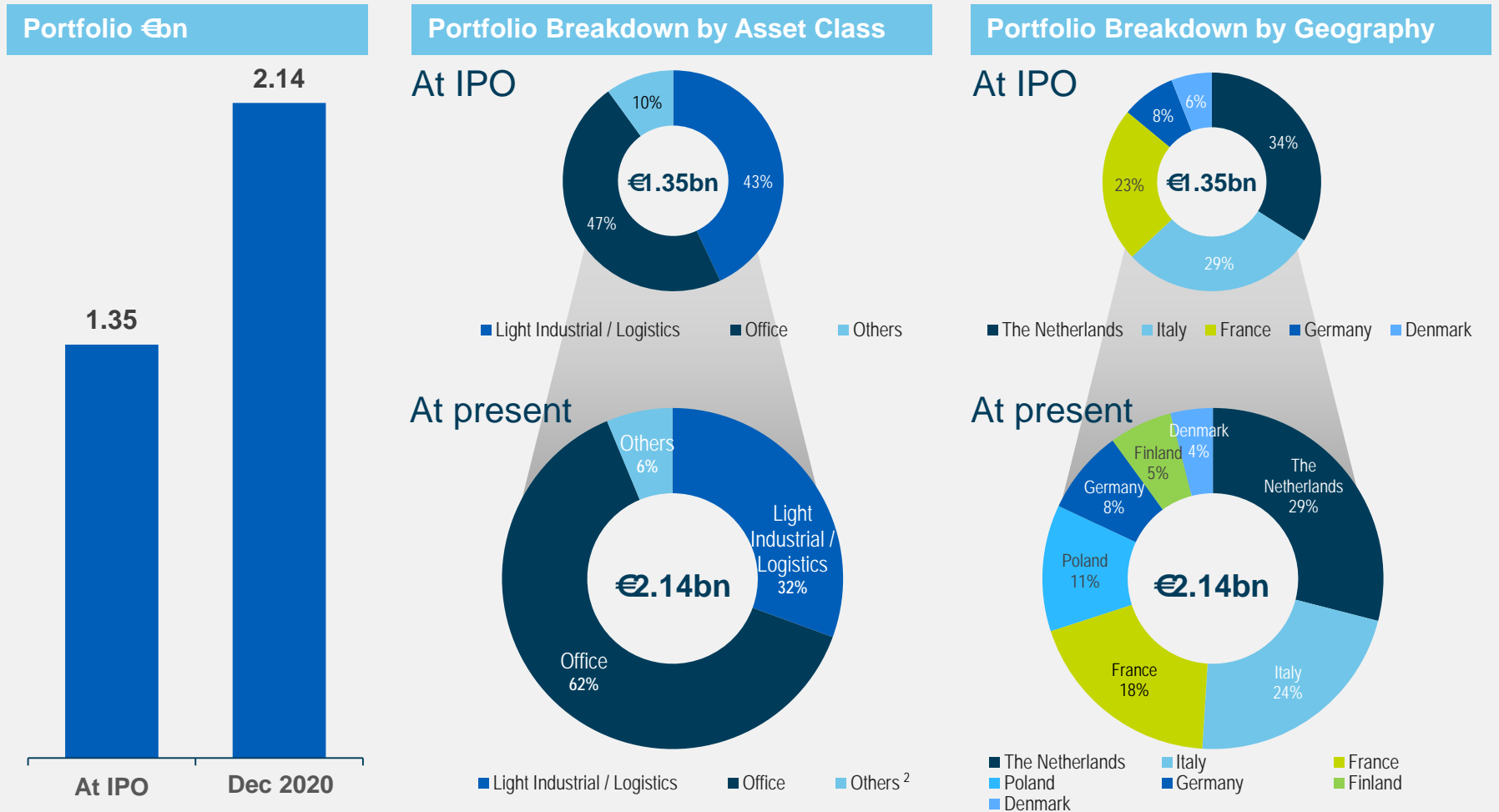
CEREIT continues to target accretive high-quality assets in strategic, "on-theme" cities and markets

Close to €400 million raised since IPO in equity to support acquisitions, provided by international and local institutions, family offices and private clients



More than 55% Growth in Portfolio since IPO

CEREIT continues to target accretive high-quality assets in strategic, “on-theme” cities and markets

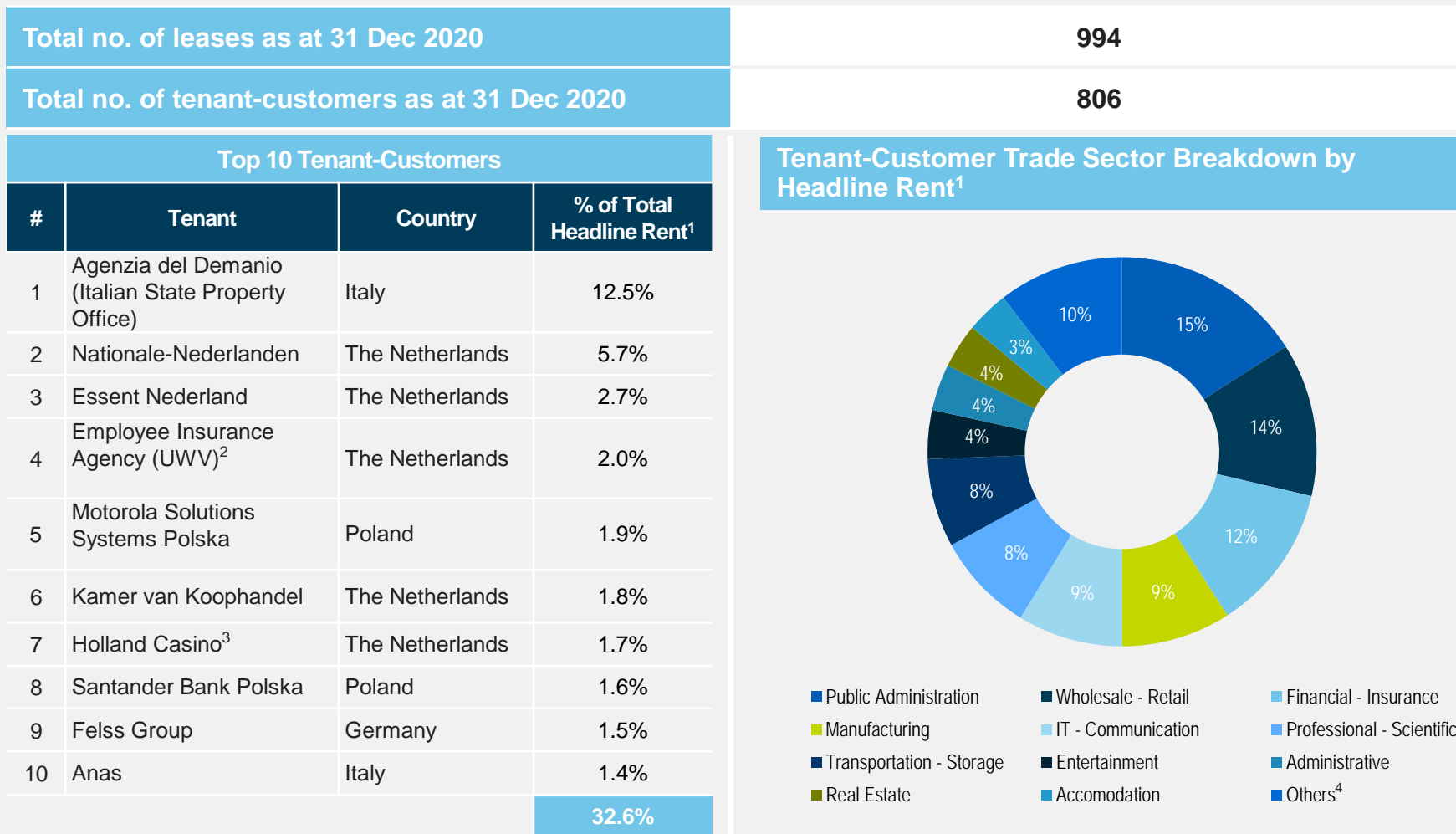


1. 69 properties in the portfolio are carried at their independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 plus any capital expenditure incurred in YTD 2020, 22 properties representing ~50% of CEREIT's portfolio by value are carried at their valuations as at 30 Jun 20 plus any capital expenditure incurred in 3Q 2020. The 4 German assets acquired on 24 Mar 2020 and 13 Aug 2020 and the sole Italian asset acquired on 24 Dec 2020 are carried at their purchase price plus any capital expenditure incurred since acquisition

2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

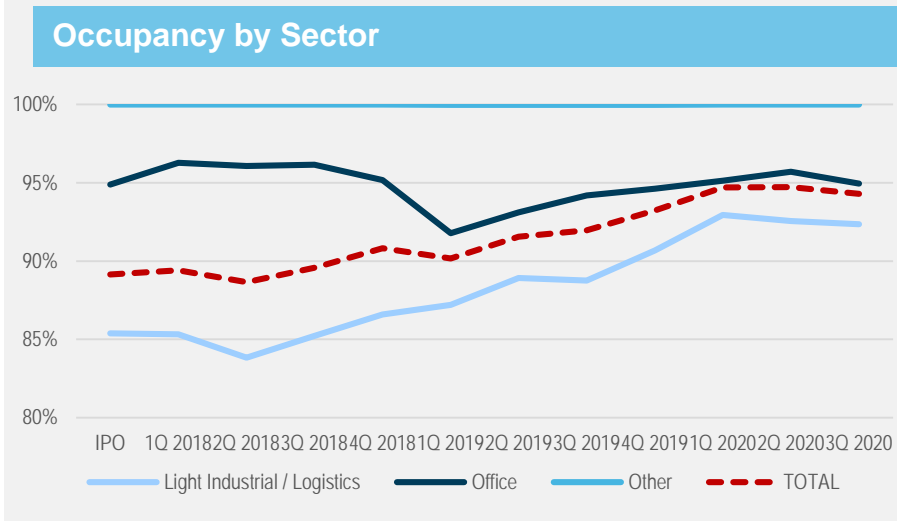
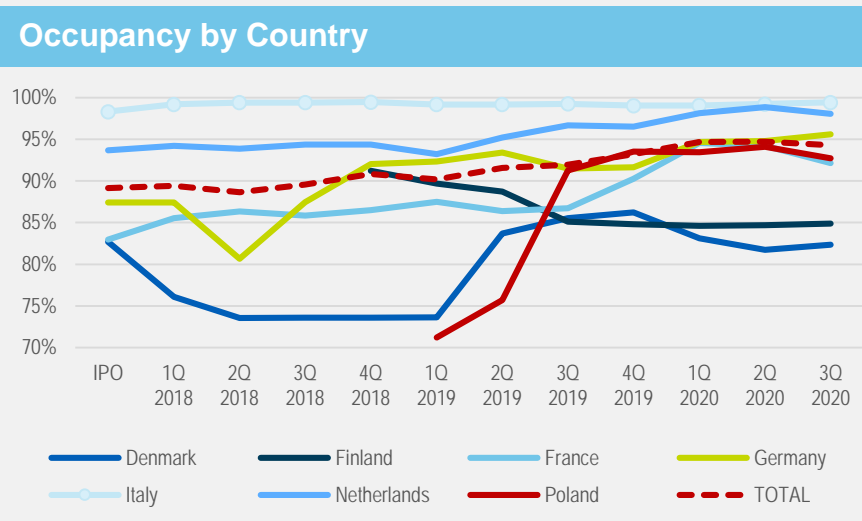
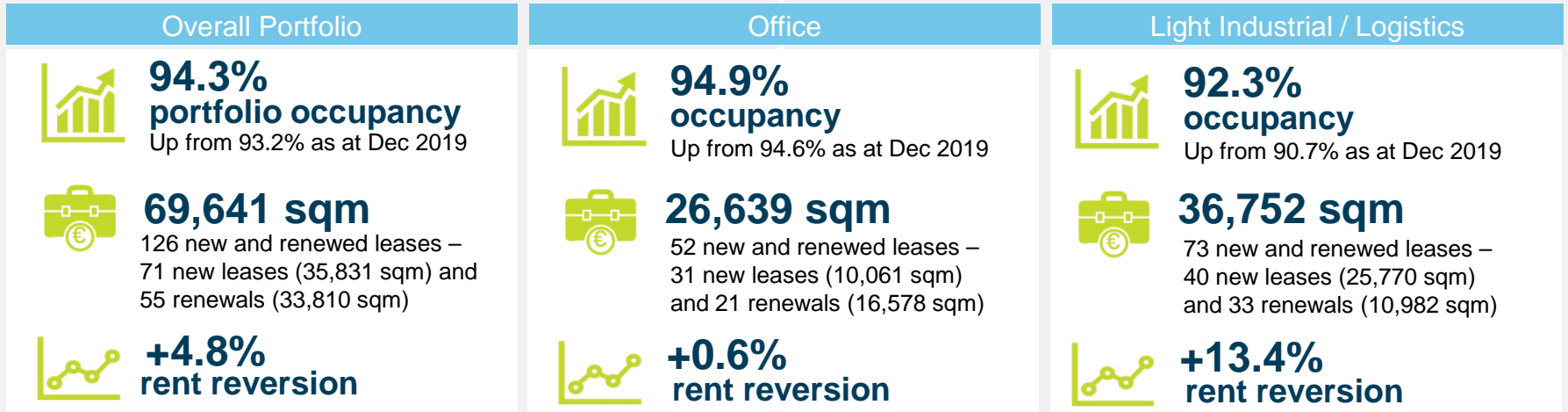
Diversified High-Quality Tenant-Customer Base

Top 10 tenant-customers represent 32.6% of the portfolio (down from 41.0% at IPO)



September YTD 2020 Portfolio Operating Metrics

Continued leasing activity with positive rent reversion in YTD 2020 despite COVID-19

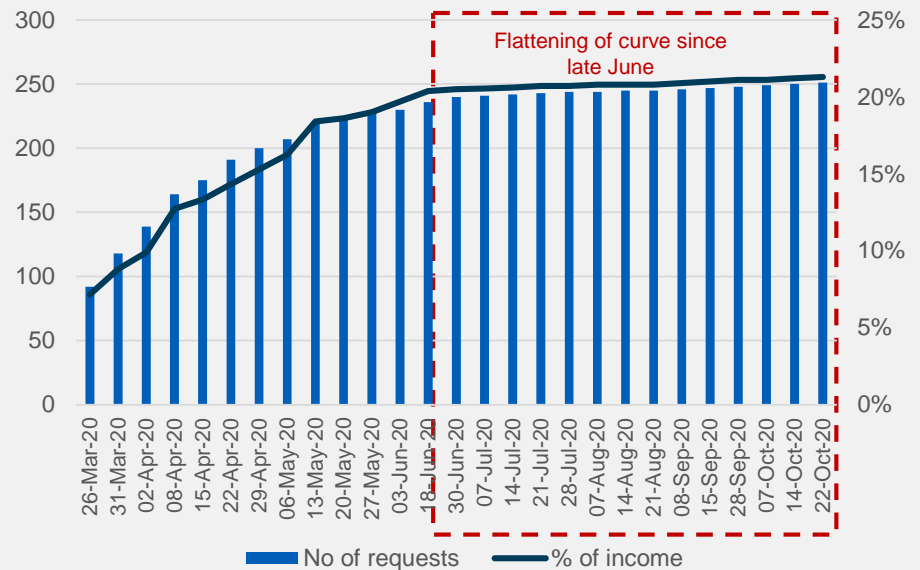


CEREIT COVID-19 Business Update

COVID-19 impact on YTD 2020 has been limited

- No material change in tenant-customers re-profiling requests since late Jun 20
- Approximately 12% of tenant-customers by yearly gross income have been temporarily reprofiled to monthly payments
- Rent reductions without any lease renewals have had a financial impact of less than €40,000
- €0.3 million doubtful debt (DD) provisions reversed in 3Q 2020 and no DD provisions in 3Q 2020 (€2.7 million for YTD 2020)
- Planned capital expenditure for 2020 reduced from €47 million to c.€25 million
- ~90% cash collections from Feb to Nov 2020

Cumulative Relief / Rebate Requests



COVID-19 impact on CEREIT's tenant-customers has been limited
CEREIT's portfolio is likely to remain resilient to COVID-19 effects

- ~30% exposure to the resilient light industrial / logistics sector
- DHL and UPS are amongst large tenant-customers benefitting from e-commerce pick-up

- ~23% of CEREIT's rent comes from government and related entity leases

- ~68% of CEREIT's rent comes from MNCs and large domestic corporations

- ~9% of CEREIT's rent comes from SMEs

3. Financial and Capital Management Overview

Boekweitstraat 1-21/ Luzernestraat 2-20, Nieuw-Vennep,
The Netherlands




Parc Jean Mermoz, 53, rue de Verdun, 81, rue Maurice Berteaux, La Courneuve, Paris
Region, France





Managed Impact on Operations from COVID-19

September 9M YTD 2020 financial and portfolio highlights

Key Financial Highlights


 **€88.3 million**
Net property income
6.9% higher than 9M YTD 2019

 **€67.1 million**
Distributable Income
5.0% lower than 9M YTD 2019

 **€2.622 cpu**
Indicative DPU
Only 3.6% below 9M YTD 2019
on a like for like basis

 **€74.2 million**
Operating Cashflow
4% higher yoY

 **€100.8 million**
Cash position
Following further repayment of
RCF in Sep 2020

 **€49.3 cpu**
Net Asset Value
Slightly lower in 3Q 2020, following
1H 2020 valuations and 1H 2020
distribution payment

- NPI was higher YoY due to contributions from new acquisitions completed in the past year, partially offset by the impact of COVID-19
- DPU on a like for like basis (assumes manager fees paid in units on the same basis as previously) was only 3.6% lower YoY
- Operating cashflow remained strong, with 4% growth YoY

Capital Management

Leverage ratio continues to be within Board-approved range; low cost of funding results in high coverage ratio



36.3%
Leverage Ratio¹

Includes €10 million temporarily drawn from the RCF



6-7x
Coverage Ratio¹

Well in excess of EMTN covenant of 2X



c.1.66% p.a.
All-in interest rate

Total gross debt is fully hedged/fixed



91%
unsecured

Only one IPO secured facility remaining

	As at 30 Nov 2020	As at 31 Dec 2019	Bond Covenant
Total Gross Debt	€867.4 million	€830.8 million	N.A.
Leverage Ratio ¹	36.3%	34.5%	≤ 60%
Coverage Ratio ²	6-7x	8.6x	≥ 2x
Priority Debt ²	3.7%	10.2%	≤ 35%
Unencumbrance Ratio ²	253%	280%	>170%
Weighted Average Term to Maturity	3.8 years	3.4 years	N.A.

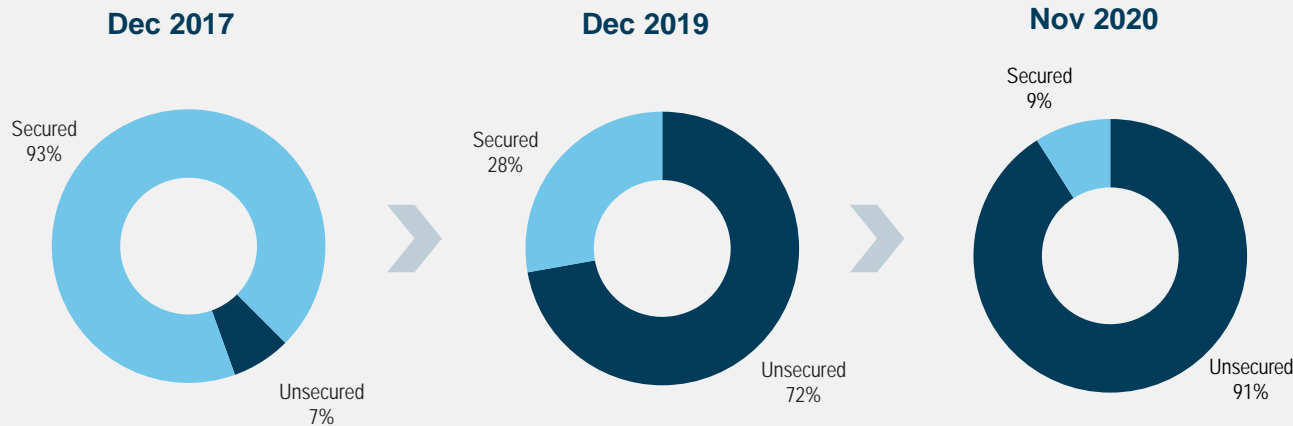
1. Leverage Ratio is defined in EMTN prospectus as consolidated net borrowings (which includes capitalised finance leases and exclude cash and cash equivalent) divided by consolidated total assets.

2. As defined in EMTN prospectus

Debt Structure

Transformational Transition to Unsecured Debt since 2019

Debt Composition



- Transformational refinancing completed in Nov 2019: reduced secured debt from 93% to 28%
- Established a Luxembourg-based €1.5billion EMTN program in Oct 2020.
- BBB- (stable) investment grade rating from Fitch in Oct 2020.
- Inaugural issuance of €300 million 5 year bond in Nov 2020, at 260bps spread
- Implied spread of 215 bps equals 1.69% Yield to Maturity (as at 31st Dec 2020)

Recent Highlights

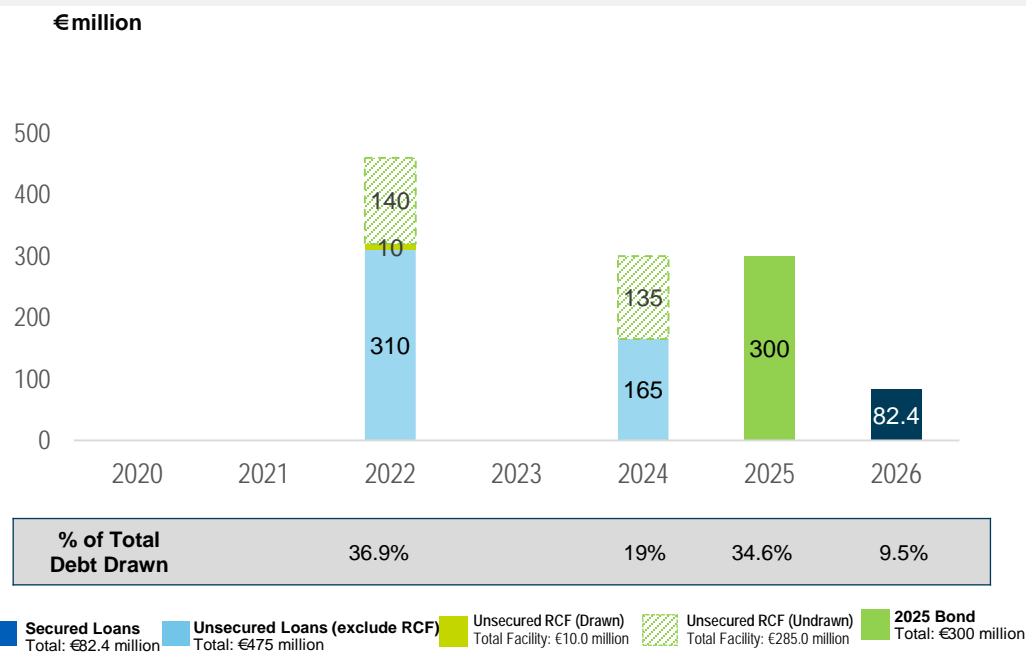
- ✓ Unsecured ratio increased from 72% at Dec-19 to 91% unsecured debt at Nov-20
- ✓ Improved debt maturity profile with no 2021 maturities and majority of debt maturing in 2024 and beyond
- ✓ Commitment to maintain an investment grade credit rating
- ✓ Tightening of Nov 2025 bond spread from issue date reflects market confidence

Debt Maturity Profile

Minimal near-term expiring debt

- Supported by a strong collection of core relationship banks and investors
- No drawn facility expires until November 2022
- Current level of committed undrawn facilities €275m (as at 30 Nov 2020)

Debt Maturity Profile as at 30 Nov 2020



Secured Loans / Encumbered Assets

(€million)	Utilised facility at Nov20	As % of total	Investment Ppty value at Sep20	As % of total investment Ppty
3 Dutch offices	82.4	9.5%	233	11%
Total from encumbered assets	82.4	9.5%	233	11%

CEREIT Current Key Relationships



November 2025 Bond Summary

ISIN: XS2258986269 (BM447857 Corp)

Issuer	Cromwell EREIT Lux Finco S.à r.l.
Guarantors	Cromwell European Real Estate Investment Trust (until Reorganisation Date) Cromwell EREIT Lux 2 S.à r.l.
Issuer Rating	BBB- stable (Fitch)
Issue Rating (exp)	BBB- stable (Fitch)
Format	Fixed rate, Senior Unsecured, Reg S, bearer
Currency	EUR
Maturity Date	19 Nov 2025
Issue Date	19 Nov 2020
Denominations	125+1k
Financial covenants	Gearing Ratio: $\leq 60\%$ Consolidated ICR: $\geq 2x$ Priority Debt: $\leq 35\%$ Unencumbrance Ratio: $>170\%$ 125 bps coupon step in the event of a ratings downgrade to sub-investment grade
Issuer call option	3-month par call
Residual call option	80%
Make whole call option	Yes
Change of Control	Yes
Listings	Luxembourg Stock Exchange (Euro MTF) Singapore Stock Exchange (SGX-ST)
Governing law	Luxembourg

4. Governance

Parc de Villeneuve-Lès-Béziers, 2, rue Charles Nicolle,
Villeneuve-lès-Béziers, France

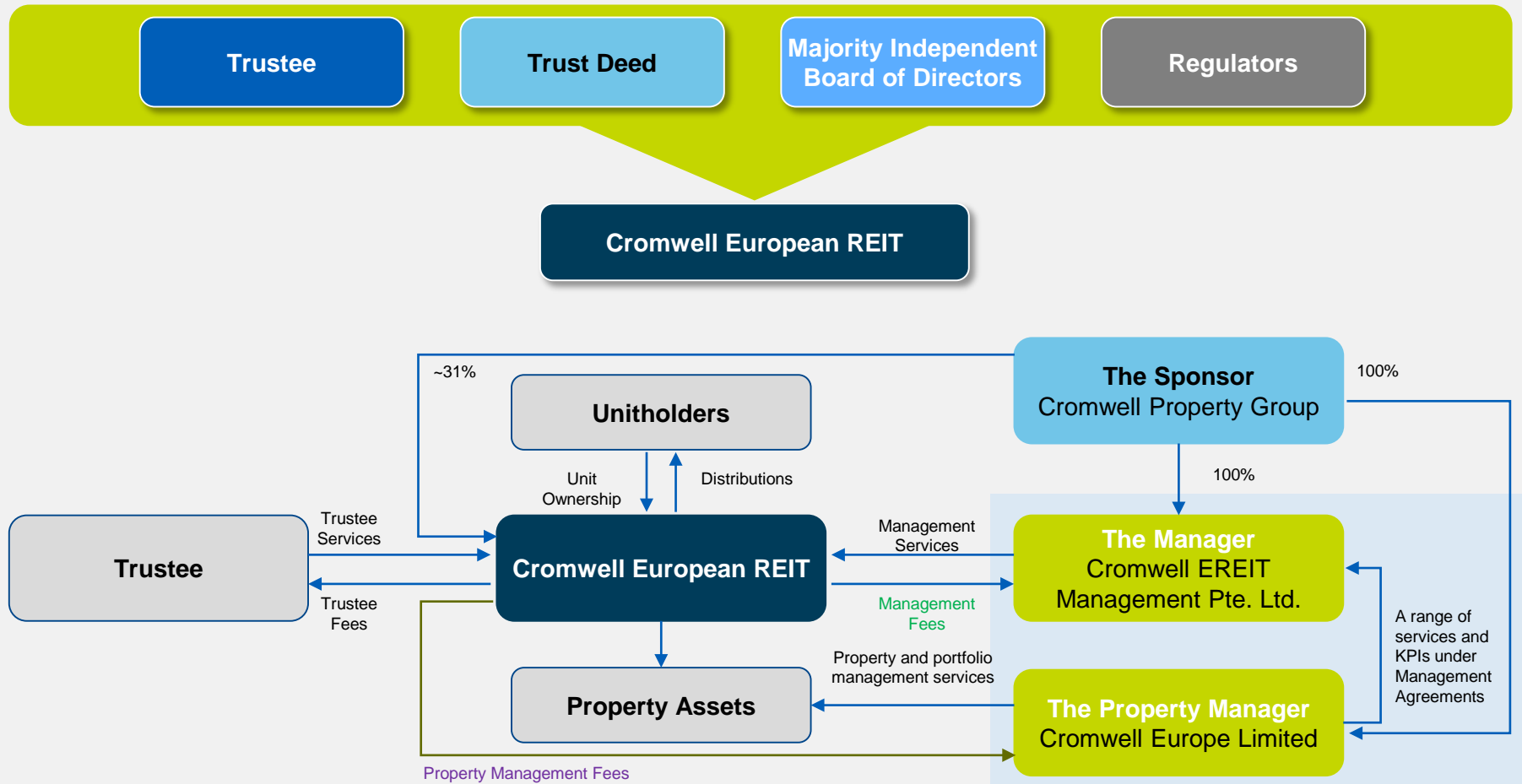


An der Kreuzlache 8-12, Bischofsheim,
West Germany








CEREIT's Structure and Governance

Externally Managed with Independent Oversight



Majority Independent Board of Directors

Experienced Board With Three of the Five Board Members Being Independent Directors

				
<p>LIM SWE GUAN Chairman and Independent Non-Executive Director</p>	<p>FANG AI LIAN Independent Non-Executive Director</p>	<p>CHRISTIAN DELAIRE Independent Non-Executive Director</p>	<p>MICHAEL WILDE¹ Non-Independent Non-Executive Director</p>	<p>SIMON GARING Chief Executive Officer Executive Director</p>
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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, Metro Holdings Ltd and Banyan Tree Holdings Ltd 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Over 20 years of experience in professional services and real estate sectors Appointed Acting Chief Executive Officer of Cromwell in 2020 Formerly Chief Financial Officer of Cromwell from 2014; Financial Controller from 2005 to 2014 Other experience includes PricewaterhouseCoopers and Johnston Rorke (now Pitcher Partners) 	<ul style="list-style-type: none"> Over 25 years of investment management, financial markets, and accounting experience in the global real estate industry Formerly Chief Capital Officer of Cromwell and Managing Director of Bank of America Merrill Lynch Asia Pacific and Bank of America Merrill Lynch Australia

REIT Regulatory Framework in Singapore

Good Corporate Governance

Regulators and relevant legislations governing REITs in Singapore

- The Monetary Authority of Singapore (MAS) is the Singapore REIT industry's main regulator:
 - Securities and Futures Act (SFA) and its subsidiary regulations
 - Code on Collective Investment Schemes, including the Property Funds Appendix
 - Capital Markets Services Licence (REIT manager and representatives)
- Singapore Exchange ("SGX"): Listing Manual & Listing Rules
- MAS and SGX: Code of Corporate Governance
- Securities Industry Council: Code on Takeovers and Mergers
- Inland Revenue Authority of Singapore ("IRAS"): Income Tax Act
- Companies Act

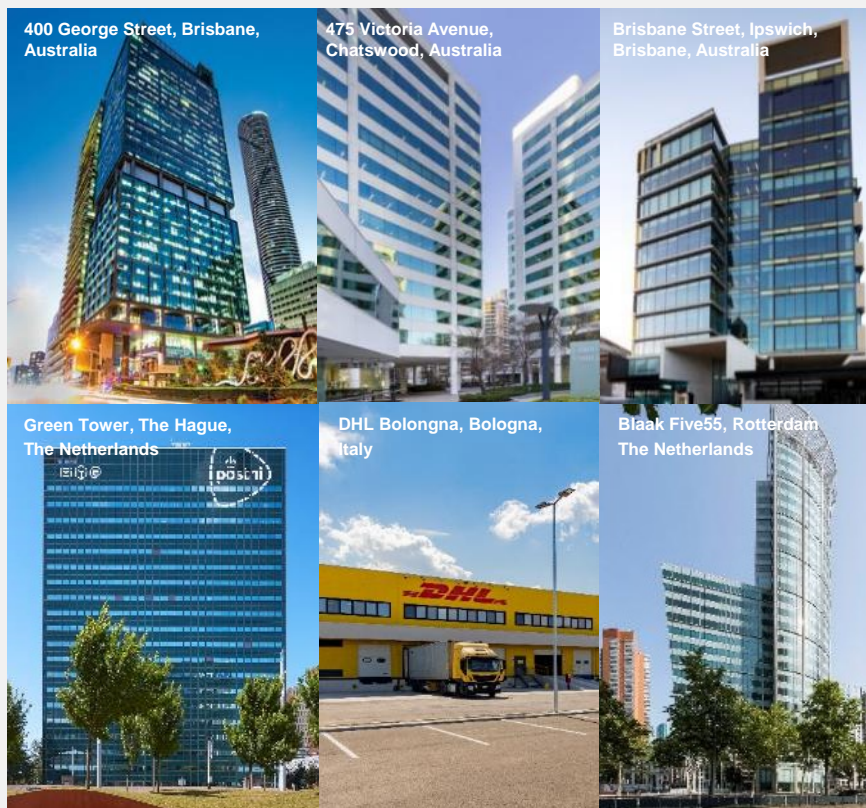
Good Corporate Governance

- MAS enforces strong corporate governance in the S-REIT industry, including, among others, requiring REIT managers and directors to prioritise investors' interests over those of the manager and the sponsor in the event of conflicts of interest.
- Good corporate governance has facilitated the growth of the REIT market in Singapore to be the largest REIT market in Asia "ex-Japan".

Strong and Committed Sponsor


Cromwell Property Group is a real estate investor and manager with operations on three continents and a global investor base


Owns Manages Invests



Platform

 **A\$11.5bn**
(€7.1bn)
AUM

 **225**
properties


 **3.4m**
Sqm
(NET LETTABLE
AREA)

 **3,000**
tenants

Presence

 **460+**
people

 **14**
countries

 **27**
offices

Cromwell Property Group's European Presence

17 offices in 11 countries throughout Europe providing on the ground local market knowledge and expertise

Office Locations



Credentials

Track record of providing investment management, fund management, asset management and debt restructuring

Specialists

Specialists in Core, Core+ and Value Add commercial real estate

Partners

Diverse client base of global investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers

Platform

€ **€3.5bn**
AUM¹

 **158**
properties

 **2,272**
tenants

 **228**
people

 **11**
countries

 **17**
offices

1. Excluding investment capacity. Figures as at 30 June 2020

ESG Deeply Embedded in Culture

Committed to achieve sustainability integration in day-to-day management of CEREIF's portfolio and operations



Economic

Outperformed two-year of IPO financial and operational forecasts

Limited impact on CEREIF results from COVID-19

Governance

Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts out of 45 REITs and business trusts

Senior management has specific ESG-linked KPIs¹

Stakeholders

69% tenant-customer satisfaction (64% in 2018)

Addressed ~400 institutional investors, 60 analysts and ~650 retail investors in 2019

People

Employee engagement score of 69%

50% female employees achieved

Six-fold Increase in training hours per employee

Environment

~ 70% of office portfolio now with green certifications: 16 BREEAM² certifications (with 11 as at 31 Dec 2019 +2 more expected in Q1 2021) and one LEED³ certification

2020 GRESB rating

➤ 9%YoY increase

➤ (73 points, up from 67 points the year before)

➤ 2nd among Singapore-listed peers in Public Disclosure Assessment

➤ 8th among 26 'Diversified – Office / Industrial (Europe)' peers

Outperformed

majority of peers in Europe and Asia; attained higher than average scores in a group comprising 83 listed entities in Europe



Achieved or exceeded all FY 2019 targets

as documented in Sustainability Report 2019

Sponsor's ESG Ratings

- EPRA/Nareit index-included Cromwell is a leader in ESG
- GRESB score of 87 with a five-star performance
- MSCI ESG rating - AA
- Sustainalytics score - 68 (Outperformer)

CEREIF's ESG 2020 achievements and 2021 ambitions

- Inaugural Sustainalytics score of 49 on the back of its first Sustainability Report for FY 2018 (goal to substantially improve score at 1Q 2021 review)
- Included in iEdge SG ESG Transparency Leaders series
- On track to obtain first MSCI ESG Rating post inclusion in relevant MCSI indices

5. Conclusion

Parc de Villeneuve-Lès-Béziers, 2, rue Charles Nicolle,
Villeneuve-lès-Béziers, France



An der Kreuzlache 8-12, Bischofsheim,
West Germany



Key Takeaways

Diversification and resilience underpin CEREIT's credit proposition

Highly Diversified Portfolio



- €2.1 billion portfolio of 96 properties
- Diversification across countries, cities, tenants & end-industries
- High quality tenant base with 90% govt, MNC and large corporates

Aligned and Supportive Sponsor



- With 30.7 % stake, Cromwell has strong alignment of interest with CEREIT investors
- Cromwell has 17 offices in 11 countries throughout Europe providing local market knowledge and expertise

Strong Governance



- Strong governance with prominent majority independent board members
- Transparent risk-based approach to investments with local expertise

Active Asset Management Strategy



- Recurring income from leasing, CPI & rent reversions, underpinned by 5.0 year WALE
- Managed growth via accretive acquisitions of high-quality assets in strategic, "on-theme" cities and markets
- Active asset/capital recycling strategy

Financial Flexibility & Liquidity



- 91% debt is now unsecured
- Predictable cash flows, €285 million RCF and access to wide banking network & capital markets
- Flexible distribution policy

Conservative Leverage Commitment



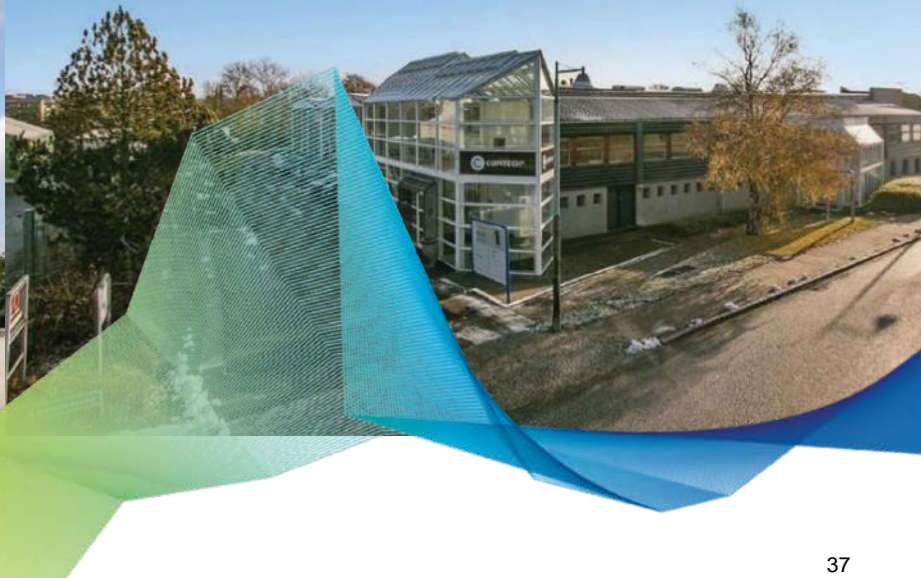
- Board commitment to leverage targets below 40% is publicly committed and well below regulated ceiling of 50%
- High coverage ratio of well in excess of EMTN covenant

6. Appendix

Parsdorfer Weg 10, 85551 Kirchheim South,
Germany



Herstedvang 2-4, 2620 Albertslund,
Denmark



Strategic Opportunity to Invest in Data Centres

Cromwell European REIT Enters into Agreement with Stratus to Develop and Manage European Data Centres

On 13 July 2020, CEREIF entered into a Heads of Terms Agreement to appoint Stratus as Data Centre Development Manager with the option to acquire 50% stakes in two data centre projects in London and Frankfurt, subject to various milestones.

Key highlights:

- The first project is a two-stage, 100MW data centre in London; negotiations with a potential tenant-hyperscaler operator are well advanced and construction is expected to be completed in 2021 / 2022, subject to certain milestones
- The second project is a multi-stage 300MW project on a 34-acre strategic site in Frankfurt; advanced pre-leasing agreements and planning processes are underway with a 2022 / 2023 completion target for Stage 1
- CEREIF's sponsor Cromwell has simultaneously entered into a strategic partnership with Stratus to invest in and manage the rollout of a Europe and Asia Pacific private data centre investment fund, which will co-invest in the seed assets
- CEREIF has "first look" rights for 50% co-ownership of future European data centres

Artist impression of the DC development near London



The Netherlands

Portfolio Overview



Assets

- 1 Haagse Poort - Den Haag
- 2 Central Plaza, 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam
- 3 Bastion, Willemsplein 2 – 10, 's-Hertogenbosch
- 4 Moeder Teresalaan 100 / 200, Utrecht
- 5 De Ruyterkade 5, Amsterdam
- 6 Koningskade 30, Den Haag
- 7 Blaak 40, Rotterdam
- 8 Veemarkt 27-75 / 50-76 / 92-114, Amsterdam
- 9 Capronilaan 22 - 56, Schiphol-Rijk
- 10 Boekweitstraat 1 - 21 & Luzernestraat 2 – 12, Nieuw-Vennep
- 11 Folkstoneweg 5 - 15, Schiphol
- 12 Kapoeasweg 4 - 16, Amsterdam



Italy

Portfolio Overview



Assets

- 1 Milano Affari, Piazza degli Affari 2, Milan
- 2 Roma Amba Aradam, Via dell'Amba Aradam 5, Rome
- 3 Roma Pianciani, Via Pianciani 26, Rome
- 4 Assago Palazzo F7-F11, Viale Milanofiori 1, Milan
- 5 Milano Nervesa, Via Nervesa 21, Milan
- 6 Via Camillo Finocchiaro Aprile 1, Genova
- 7 Cassiopea 1-2-3, Via Paracelso 22-24-26, Agrate Brianza
- 8 Ivrea, Via Guglielmo Jervis 13, Ivrea
- 9 Firenze, Via della Fortezza 8, Florence
- 10 Corso Lungomare Trieste 23, Bari
- 11 Cuneo, Corso Annibale Santorre di Santa Rosa 15, Cuneo
- 12 Mestre, Via Rampa Cavalcavia 16-18, Venice Mestre
- 13 Rutigliano, Strada Provinciale Adelfia, Rutigliano
- 14 CLOM, C.da S. Anna, 63076 Monteprandone AP, Italy
- 15 Bari Europa, Viale Europa 95, Bari
- 16 Saronno, Via Varese 23, Saronno
- 17 Lissone, Via Madre Teresa di Calcutta 4, Lissone
- 18 Pescara, Via Salara Vecchia 13, Pescara
- 19 Padova, Via Brigata Padova 19, Padova



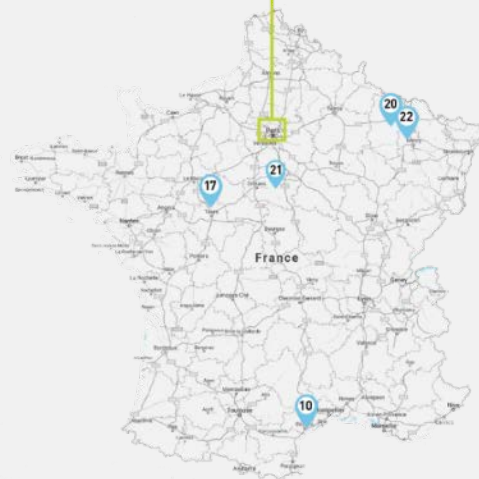
France

Portfolio Overview



Assets

- 1 Paryseine, Ivry-Sur Seine
- 2 Lénine, Ivry-Sur Seine
- 3 Cap Mermoz, Maisons-Laffitte
- 4 Parc des Docks, 50 rue Ardoin, Saint Ouen
- 5 Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec
- 6 Parc du Landy, 61 rue du Landy, Aubervilliers
- 7 Parc des Grésillons, 167-169 avenue des Grésillons, Gennevilliers
- 8 Parc Delizy, 32 rue Délizy, Pantin
- 9 Parc Urbaparc, 75-79 rue du Rateau, La Courneuve
- 10 Parc de Béziers, Rue Charles Nicolle, Villeneuve-lès-Béziers
- 11 Parc du Merantais, 1-3 rue Georges Guynemer, Magny-Les-Hameaux
- 12 Parc Jean Mermoz, 53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve
- 13 Parc des Érables, 154 allée des Érables, Villepinte
- 14 Parc de Louvresses, 46-48 boulevard Dequevauvilliers, Gennevilliers
- 15 Parc Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine
- 16 Parc de Champs, 40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne
- 17 Parc de Meslay, ZI du Papillon, Parcay-Meslay
- 18 Parc Acticlub, 2 rue de la Noue Guimante, ZI de la Courtilière, Saint Thibault des Vignes
- 19 Parc le Prunay, 13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville
- 20 Parc de Popey, 5 chemin de Popey, Bar-le-Duc
- 21 Parc de Sully, 105 route d'Orléans, Sully-sur-Loire
- 22 Parc Club du Bois du Tambour, Route de Nancy, Gondreville



Germany

Portfolio Overview



Assets

- 1 Gewerbe- und Logistikpark Münch18hen-Kirchheim West, Parsdorfer Weg 10, Kirchheim
- 2 Gewerbe- und Logistikpark Stuttgart-Frickenhäuser, Siemensstraße 11, Frickenhausen
- 3 Gewerbe- und Logistikpark Frankfurt-Bischofsheim, An der Kreuzlache 8-12, Bischofsheim
- 4 Gewerbepark München-Kirchheim Ost, Henschelring 4, Kirchheim
- 5 Gewerbepark Hamburg-Billstedt, Kolumbusstraße 16, Hamburg
- 6 Gewerbe- und Logistikpark München-Maisach, Frauenstraße 31, Maisach
- 7 Gewerbepark Hamburg-Billbrook Park, Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg
- 8 Gewerbepark Duisburg, Hochstraße 150-152, Duisburg
- 9 Gewerbepark Straubing, Dresdner Straße 16, Sachsenring 52, Straubing
- 10 Gewerbepark Frankfurt-Hanau, Kinzigheimer Weg 114, Hanau
- 11 Gewerbepark Bischofsheim II, Bischofsheim, An der Steinlach 8-10, Bischofsheim

Asset Acquired in 1H 2020

- 12 Dieselstraße 2, 75203, Königsbach-Stein
- 13 Gewerbesraße 62, 75015, Bretten
- 14 Goppinger Strasse 1-3, 75179, Pforzheim
- 15 An der Wasserschluff 7, 06526, Sangerhausen



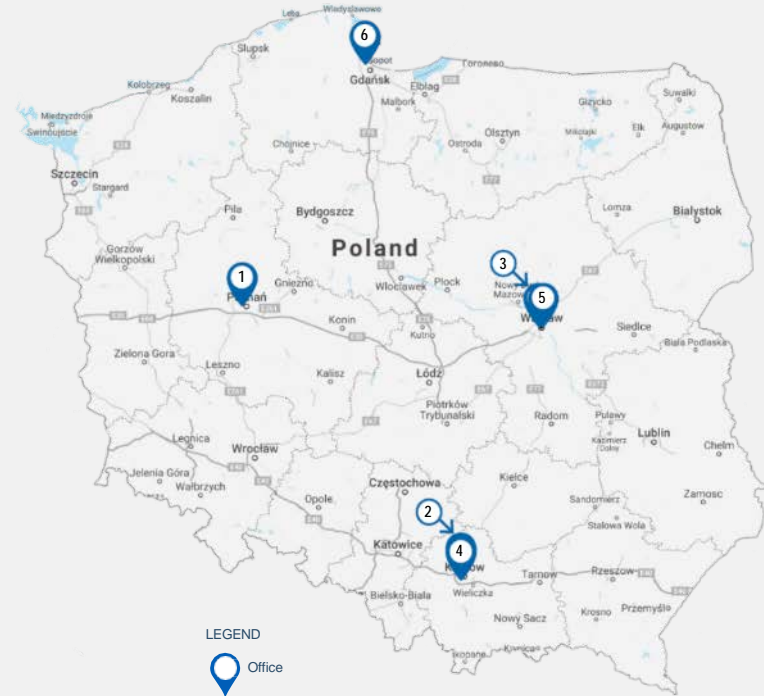
Poland

Portfolio Overview



Assets

- 1 Business Garden Poznań
- 2 Green Office, Kraków
- 3 Riverside Park, Fabryczna 5, Warsaw
- 4 Avatar Office, Kraków
- 5 Grojecka 5, Warsaw
- 6 Arkońska Business Park, Arkońska 1&2, Gdansk



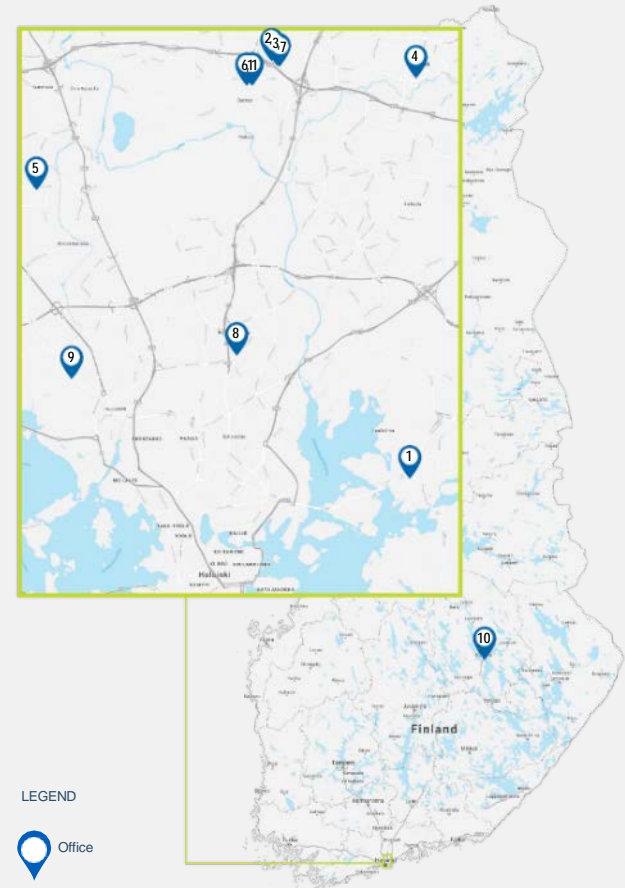
Finland

Portfolio Overview



Assets

- 1 Opus Business Park, Hitsaajankatu 20-24 , Helsinki
- 2 Plaza Vivace, Äyritie 8C, Vantaa
- 3 Plaza Forte, Äyritie 12C, Vantaa
- 4 Grandinkulma, Kielotie 7, Vantaa
- 5 Liiketalo Myyrinraitti, Torpantie 2 2, Vantaa
- 6 Pakkalan Kartanonkoski 3, Pakkalankuja 6, Vantaa
- 7 Plaza Allegro, Äyritie 8B, Vantaa
- 8 Helsingin Mäkitorpantie 3, Mäkitorpantie 3b, Helsinki
- 9 Purotie 1, Helsinki
- 10 Kuopion kauppakeskus, Kauppakatu 39, Kuopio
- 11 Pakkalan Kartanonkoski 12, Pakkalankuja 7, Vantaa



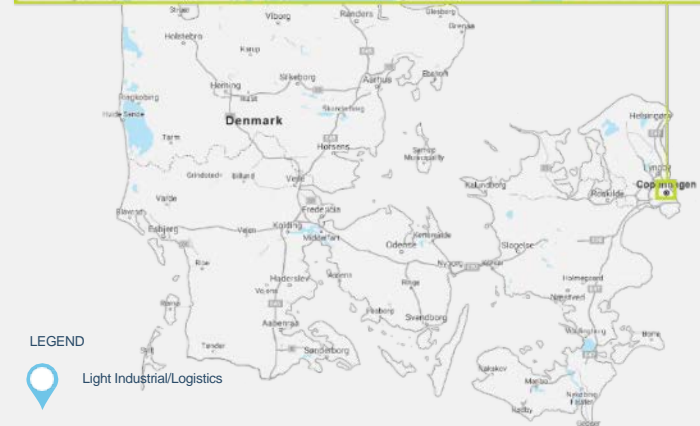
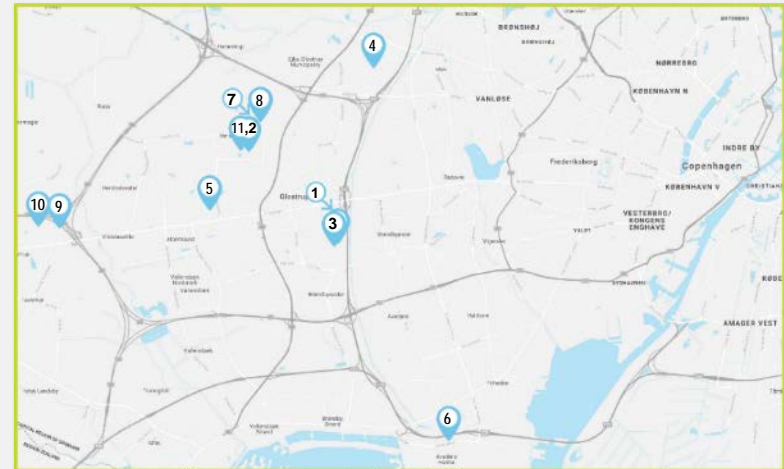
Denmark

Portfolio Overview



Assets

- 1 Priorparken 700, Brøndby
- 2 Naverland 7-11, Glostrup
- 3 Priorparken 800, Brøndby
- 4 Islevdalvej 142, Rødovre
- 5 Herstedvang 2-4, Albertslund
- 6 Stamholmen 111, Hvidovre
- 7 Naverland 8, Glostrup
- 8 Fabriksparken 20, Glostrup
- 9 Hørskættøen 4-6, Tåstrup
- 10 Hørskættøen 5, Tåstrup
- 11 Naverland 12, Glostrup



Property Statistics

Low Capital Values and High Reversionary Yields Provide Further Growth Potential for NAV and NPI, through Rental Reversion, Indexation, Higher Occupancy and Asset Enhancement Initiatives

	No. of Assets ³	NLA (sqm) ³	Valuation ¹ (€million)	Reversionary Yield (%) ²	Occupancy (%) ³	NPI 3Q 2020 (€million) ²	Number of Leases ³
The Netherlands (total)	12	224,183	615.2	5.6	98.1	7.2	195
Office	7	177,891	556.0	5.5	98.0	6.3	53
Light Industrial & Logistics	5	46,292	59.2	6.7	98.4	0.9	142
Italy (total)	19	505,278	514.6	6.3	99.5	7.1	92
Office	12	142,177	319.0	5.8	98.6	4.4	53
Light Industrial & Logistics	2	186,526	64.8	7.1	100	0.2	29
Others	5	176,575	130.8	7.3	100	2.5	10
France (total)	22	298,091	393.1	7.6	92.1	6.6	235
Office	3	34,292	78.8	7.0	89.3	1.2	31
Light Industrial & Logistics	19	263,799	314.3	7.7	92.5	5.4	204
Germany (total) – Light Industrial & Logistics	15	226,985	175.2	6.7	95.6	2.6	61
Poland (total) – Office	6	111,246	244.9	7.8	92.7	4.2	105
Finland (total) – Office	11	61,979	116.1	7.8	84.9	1.7	211
Denmark (total) - Light Industrial & Logistics	11	129,275	75.8	7.8	82.4	1.2	95
TOTAL	96	1,557,037	2,134.9	6.7	94.8³	30.6	994

1. 69 properties in the portfolio are carried at their independent valuations conducted by Colliers and Cushman & Wakefield as at 31 Dec 2019 plus any capital expenditure incurred in YTD 2020, 22 properties representing ~50% of CERREIT's portfolio by value are carried at their valuations as at 30 Jun 20 plus any capital expenditure incurred in 3Q 2020. The 4 German assets acquired on 24 Mar 2020 and 13 Aug 2020 and the sole Italian asset acquired on 23 Dec 2020 are carried at their purchase price plus any capital expenditure incurred since acquisition

2. Excluding Italian Asset acquired on 23 Dec 2020

3. Including Italian Asset Acquired on 23 Dec 2020

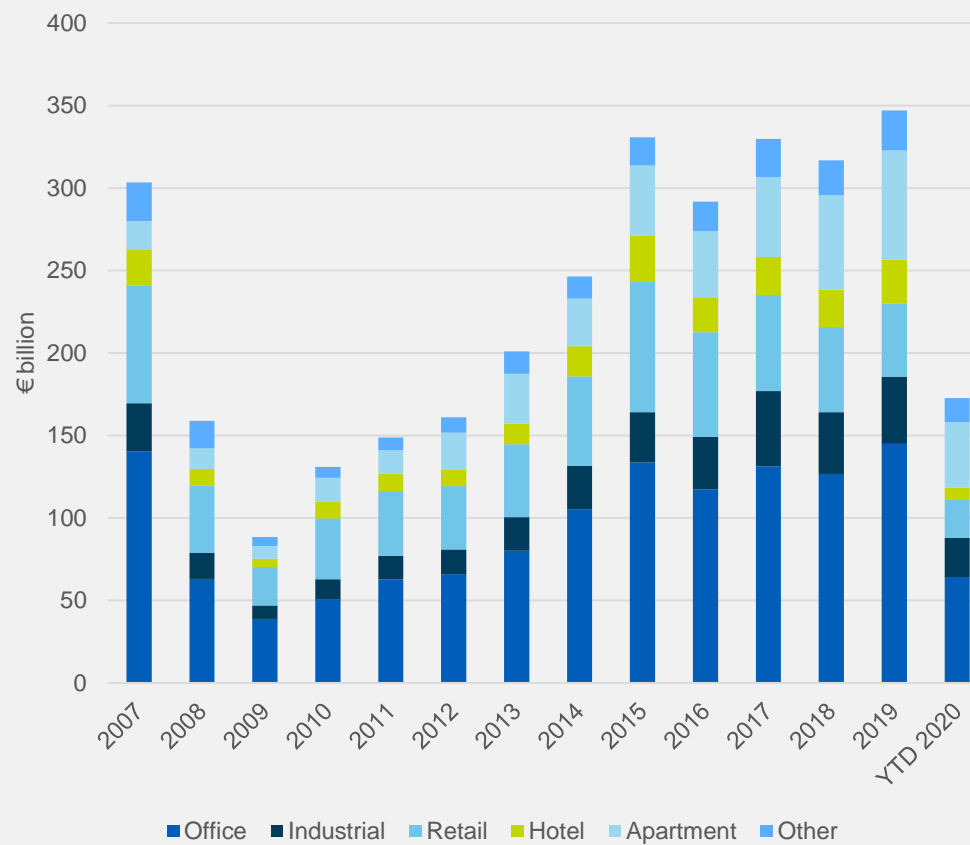
European Real Estate Investment Volumes

Divergence in sectors with the industrial sector surging ahead

- €44.7 billion invested in 3Q 2020, 15% below 2Q 2020 and 18% below on a first nine months of 2020 versus the same period in 2019
- Office sector accounted for 35% of total investment volume, up from the 28% in 2Q 2020 with a focus on quality assets
- The volume of industrial transactions jumped from 11% in 2Q 2020 to 17% in 3Q 2020, which amounted to €7.4 billion
- Retail sector accounted for 15% in 3Q 2020, up 6% over the quarter as investors rebalance and focus on strategic assets and locations
- Structural shifts see more capital directed towards the 'living' sector, including life sciences, while data centres continue to gain ground

Source: Real Capital Analytics – data as at 29 Oct 2020

Investment Volumes by Sector

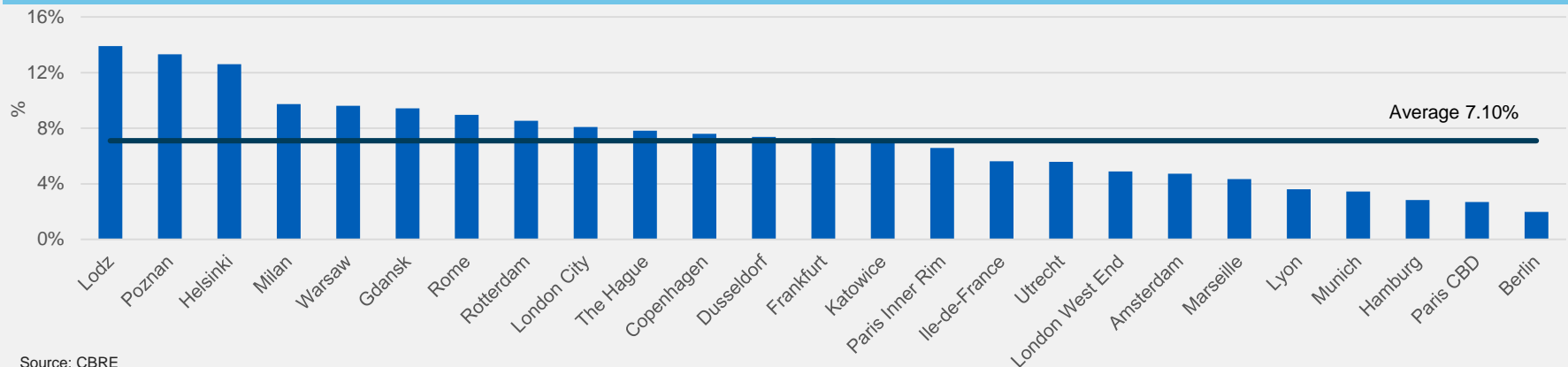


European Office Market

Average vacancy rate nudges up, but headline rents largely hold as key thematic emerge

- The average office vacancy rate across key European cities nudged up to 7.1% in 3Q 2020 from 6.5% in Q2 2020, but remains well below the 10.6% seen in the aftermath of the Global Financial Crisis as speculative development scaled back
- Half of the cities monitored have a below-average vacancy rates – vacancy is extremely low in key French cities such as Paris and Lyon, key German cities such as Berlin, Hamburg and Munich, along with Amsterdam and Utrecht in the Netherlands as well as London’s West End submarket, despite some lingering Brexit uncertainty
- Occupier demand may lose some momentum over the next 12 months as businesses take stock of what they will need in the future to attract and retain talent. Subsequently, demand is expected to pick-up with a clear focus on four clear themes – flexibility, technology, sustainability and wellbeing
- Headline rents are under rising pressure and have largely held up, supported by larger incentive packages as landlords try to limit extensive void periods, although headline rents have also declined in some cities. For example, some submarkets in Paris have seen headline rents rise given the tight supply

Office Vacancy Rates 3Q 2020



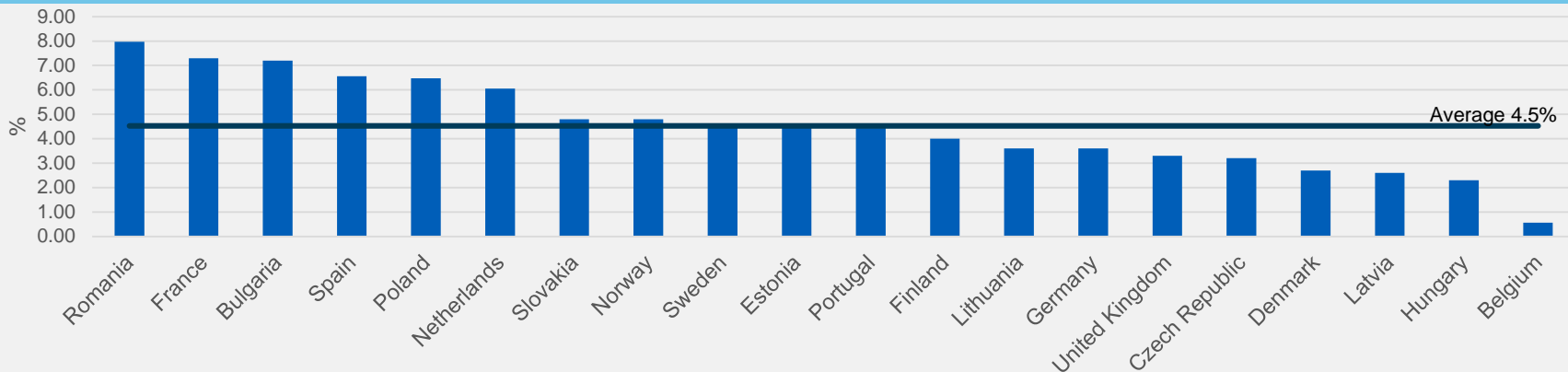
Source: CBRE

European Light Industrial / Logistics Market

Logistics sees plenty of capital looking for opportunities, held back by the lack of quality product

- Lockdown has supercharged the rise in online retail, forcing consumers of all ages to embrace online shopping, resulting in rising penetration rates and with this comes increased demand for space including from retailers and 3PLs
- The average European vacancy rate increased marginally to 4.5% in 3Q 2020, although this remains low by historical standards and well below the 10% – 12% equilibrium for stable rental growth
- The shortage of quality supply will be the predominant challenge for many occupiers in 2020/21 resulting in a higher proportion of lease re-gears. Speculative completions remain limited and developer caution is likely to hold back any speculative announcements until more visibility on the economic impact of COVID-19 surfaces
- Rents are largely stable, with positive growth for urban logistics – partly due to the shortage of land allocated to distribution in urban areas and the resultant competition with alternative uses
- Strong sector fundamentals positions it as one of the most resilient as investors look to review their asset allocations in its favour. However, availability of stock is unable to keep pace with investors' insatiable demand, constraining investment volumes

Light Industrial / Logistics Vacancy Rates 3Q 2020



Source: CBRE, Colliers International

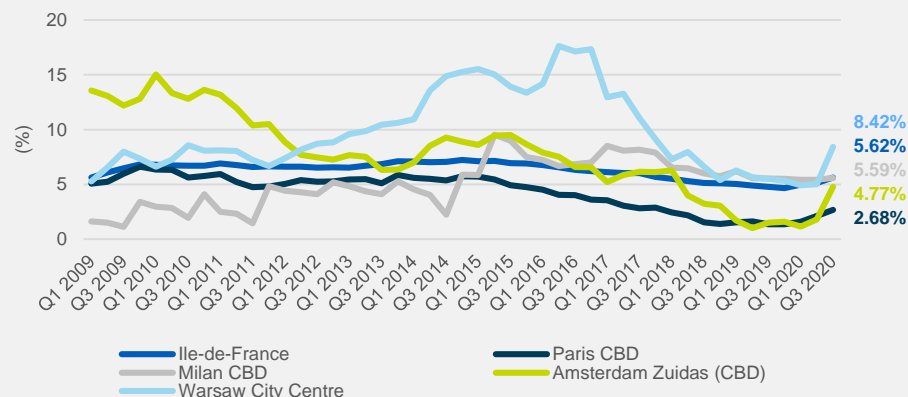
Office Rent and Vacancy Rates

Declining speculative space and incentives becoming more evident, especially for second-hand space

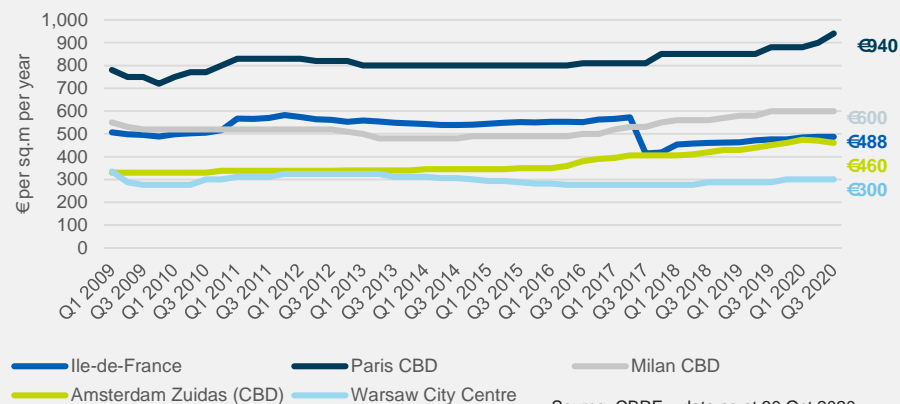
Commentary

- The Ile-de-France vacancy rate rose to 5.6% as companies delay expansion plans, reassess their accommodation needs and draw out negotiation periods but city variations exist
- Paris' CBD has one of the lowest vacancy rates in Europe at 2.7% prompting 4.4% QoQ growth in headline rents to reach €940 per sqm per year. The Grand Paris plan will open up more areas of the city as infrastructure projects are completed
- Vacancy in Warsaw reached 8.4% as some new speculative space initiated pre COVID-19 completed and subleased space increased, but significantly down from the 17% seen in 2016. Rents held firm at €300 per sqm per year but supported by incentives
- Milan's CBD vacancy rate is 5.6% and holding up relatively well as despite slower demand, both occupiers and investors are focusing their searches on quality space in central areas of the city, supporting stable rents of €600/sq.m/year
- Key Dutch cities such as Amsterdam, Utrecht and Rotterdam are seeing take-up weaken and activity focused on quality space in central areas of the CBDs
- Speculative space has declined and developers have reduced the volume of projects and building permit applications submitted, typically breaking ground once a full or partial pre-let has been agreed. Incentive packages will increase as landlords try to limit void periods, and this will be first observed in second hand space which is harder to let

Office Vacancy Rates



Office Rents



Source: CBRE – data as at 30 Oct 2020

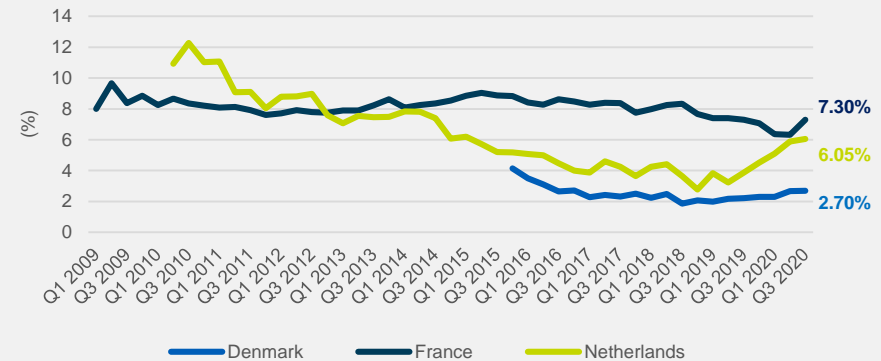
Logistics Rent and Vacancy Rates

Logistics sector by country

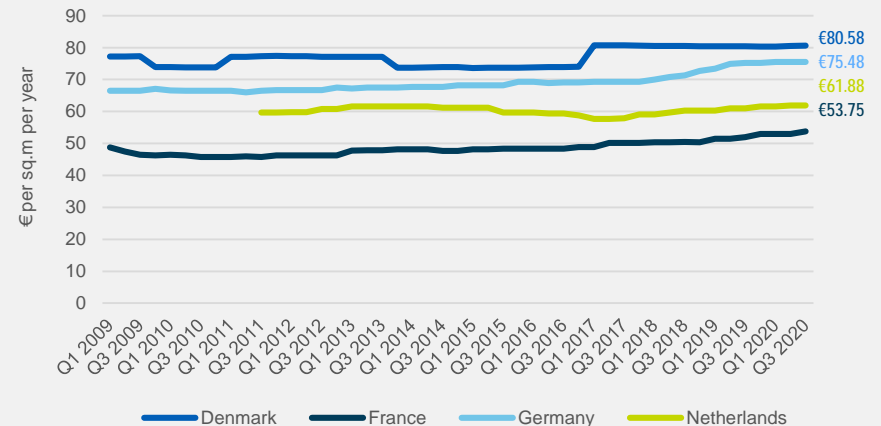
Commentary

- As at 3Q 2020, Copenhagen in Denmark has the lowest logistics vacancy rate at 2.7%. Given the mounting evidence of a second-wave of COVID-19 developing in Europe, the resilience of the sector is shining through as more demand is generated by e-commerce operators and companies looking to shore up their supply chains-
- In the Netherlands, nationwide vacancy increased to 6.05% from 5.9% in 2Q 2020. While this is a break from the long-term trend of falling supply which began in 2011, current levels are relatively low by European standards and most of the supply is in outdated stock and opportune for redevelopment
- Vacant space across France has been rising over the past 12 months and this continued in 3Q 2020. Nationally, availability reached 3.3 million sqm equivalent to a vacancy rate of 6.7%. The level in the Greater Paris Region is a little higher at 7.3% but neither are expected to rise dramatically, as while some space will be returned to the market, less space will be delivered via speculative completions as a counterbalance
- Rent prices in Denmark were the highest, at €80.58 per sqm per year and the lowest in France, at €53.75 per sqm per year. Headline rents were largely flat. While there is some anecdotal evidence that incentives are creeping in, this is more applicable to second hand space that is harder to let, rather than highly sought-after, quality space at the top end of the market

Logistics Vacancy Rates



Logistics Rents (€/ sqm / year)



Glossary and definitions

Abbreviations / mentions	Definitions
1H 2019 / 2H 2019 / FY 2019 / 1Q 2020 / 2Q 2020 / 1H 2020 / FY 2020 / 3Q 2020 / FY 2021	"1H 2019" refers to the period from 1 January 2019 to 30 June 2019; "2H 2019" refers to the period from 1 July 2019 to 31 December 2019; "FY 2019" refers to the period from 1 January 2019 to 31 December 2019; "1Q 2020" refers to the period from 1 January 2020 to 31 March 2020; "2Q 2020" refers to the period from 1 April 2020 to 30 June 2020; "1H 2020" refers to the period from 1 January 2020 to 30 June 2020; "FY 2020" refers to the period from 1 January 2020 to 31 December 2020; "3Q 2020" refers to the period from 1 July 2020 to 30 September 2020, "FY 2020" refers to the period from 1 January 2020 to 31 December 2020; "FY 2021" refers to the period from 1 January 2021 to 31 December 2021
Capex	Capital expenditure
DI	Distributable Income available for distribution to unitholders
DPU / cpu	Distribution per Unit / cents 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
MNCs / SME(s)	Multinational corporations / Small- and medium-sized enterprise(s)
MW	megawatts
NAV / NPI	Net asset value / Net property income
NOI	Net operating income
P.a.	Per annum
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.
Sponsor	CEREIT's sponsor, Cromwell Property Group
Sqm / NLA	Square metres / Net lettable area
Tenant-customer retention rate	Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
YoY / QoQ	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. WALE and WALB as at 30 Sep 2020.



CROMWELL
EUROPEAN REIT

THANK YOU

If you have any queries, kindly contact:
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or Newgate Communications at cereit@newgatecomms.com.sg.

