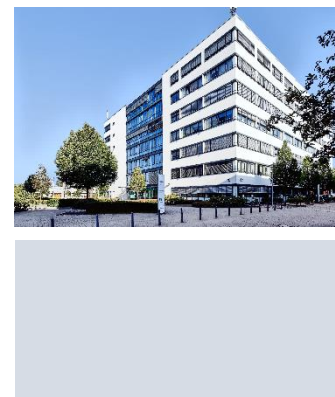
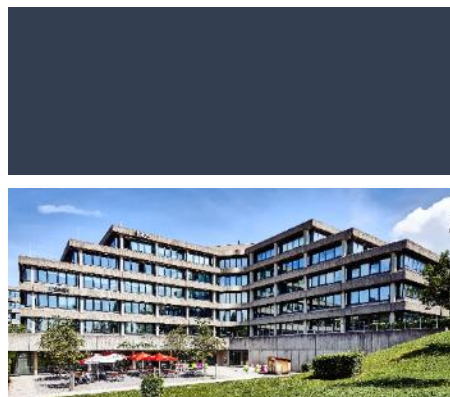
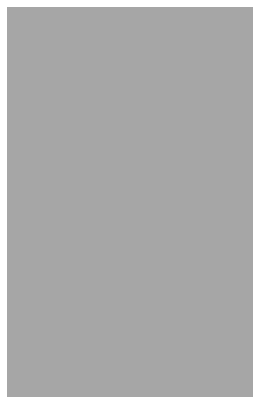




1H2020 Results Presentation

7 August 2020



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Agenda

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About IREIT Global



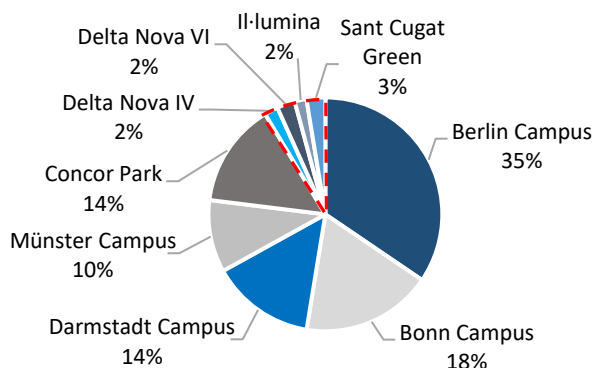
Berlin Campus

About IREIT Global

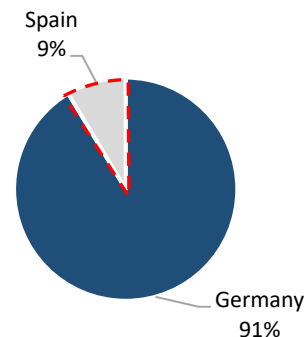
First Singapore-listed REIT with Europe-focused Mandate

Investment Mandate:	Principally invests, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets
Current Portfolio:	5 freehold office properties in Germany and 4 freehold office properties in Spain, with a total attributable lettable area of c.230,000 sqm and valuation of €629.0m ¹
Manager:	IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited (CDL). Tikehau Capital is an asset management and investment group listed in France, while CDL is a leading global real estate company listed in Singapore
Distribution Policy:	At least 90% of annual distributable income; distributions to be made on a semi-annual basis

Valuation by Property¹



Valuation by Geography¹



(1) Lettable area and valuation based on IREIT's proportionate interest in the respective properties

Key Highlights

2



Bonn Campus

Key Figures At A Glance



1H2020 Performance

Net Property Income

+1.4% YoY

Distribution per Unit

-2.7% YoY¹

Annualised DPU Yield

7.9%²



Portfolio Management³

Occupancy Rate

95.7%

Attributable Valuation⁴

€629.0m

WALE⁵

3.7 years



Capital Management³

Aggregate Leverage

39.0%

Interest Rate⁶

1.8%

% of Loans Hedged

86.3%

(1) In S\$ terms

(2) Based on IREIT's 1H2020 DPU of 2.85 Singapore cents and closing unit price as at the last trading day of 2Q2020

(3) As at 30 Jun 2020

(4) Valuation based on IREIT's proportionate interest in the respective properties

(5) Weighted average lease to expiry based on IREIT's proportionate interest in the respective properties

(6) Effective interest rate computed over the tenure of the borrowings

Key Highlights



Stable Results

- 1H2020 net property income rose 1.4% YoY to €15.7m due to higher gross revenue from the new lease at Münster South Building which commenced in Jul 2019 and positive effects from the finalisation of prior year's service charge reconciliation
- 1H2020 DPU was 2.7% lower YoY at 2.85 Singapore cents, impacted by weaker EUR/SGD exchange rates¹



Healthy Portfolio

- Portfolio occupancy rate increased from 94.7% as at 31 Mar 2020 to 95.7% as a result of an increase in occupancy rate in the Spanish portfolio
- The occupancy rate of the German portfolio and Spanish portfolio stood at 99.6% and 84.7%, respectively, as at 30 Jun 2020
- Portfolio WALE remained sound at 3.7 years as at 30 Jun 2020, with 96.5% of the portfolio leases due for renewal only from FY2022 and beyond



Sound Fundamentals

- Financial position stayed healthy with aggregate leverage at 39.0% and effective interest rate at 1.8%
- Apart from the €32m term loan facility² provided by CDL, the rest of the bank borrowings amounting to €200.8m will mature only in 2026

(1) The DPU in S\$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

(2) IREIT intends to repay the €32m term loan facility with the proceeds from an equity fund raising exercise at the appropriate juncture

Operating & Financial Performance

(€ '000)	1H2020	1H2019	Variance (%)
Gross Revenue	17,965	17,503	2.6
Property Operating Expenses	(2,300)	(2,061)	11.6
Net Property Income	15,665	15,442	1.4
Income Available for Distribution	12,956	12,967	(0.1)
Income to be Distributed to Unitholders	11,660	11,671	(0.1)

- 1H2020 net property income registered a slight increase of 1.4% YoY due mainly to higher gross revenue from the new lease at Münster South Building which commenced in Jul 2019 and the positive effects arising from the finalisation of prior year's service charge reconciliation
- Income available for distribution for 1H2020 was largely flat YoY at €11.7m

Distribution Per Unit

Distribution per Unit	1H2020	1H2019	Variance (%)
Before Retention			
- € cents	2.02	2.04	(1.0)
- S\$ cents	3.16 ¹	3.26	(3.1)
After Retention			
- € cents	1.82	1.84	(1.1)
- S\$ cents	2.85 ¹	2.93	(2.7)

- DPU in S\$ terms was impacted by weaker EUR/SGD exchange rates¹
- 1H2020 DPU of 2.85 Singapore cents represents an annualised distribution yield of 7.9% based on IREIT's closing unit price as at the last trading day of 2Q2020

(1) The DPU in S\$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

Distribution Details

Distribution Period	1 Jan 2020 to 30 Jun 2020
Distribution per Unit (DPU)	2.85 Singapore cents
Ex-Date	18 Aug 2020 (Tuesday)
Books Closure Date	19 Aug 2020 (Wednesday)
Payment Date	27 Aug 2020 (Thursday)

Financial Position

€ '000	As at 30 Jun 2020	As at 31 Dec 2019	Variance (%)
Investment Properties	574,900	574,900	-
Total Assets	636,464	636,377	-
Borrowings	231,613	231,453	0.1
Total Liabilities	286,570	282,084	1.6
Net Assets Attributable to Unitholders	349,894	354,293	(1.2)
NAV per Unit (€/unit) ¹	0.55	0.56	(1.8)
NAV per Unit (S\$/unit) ²	0.86	0.85	1.2

- The appraised value of the German portfolio remained unchanged at €574.9m despite the COVID-19 virus outbreak, and this has contributed to the stability in the total assets and NAV
- Based on IREIT's closing unit price as at the last trading day of 2Q2020, IREIT is trading at a 15.7% discount to its NAV

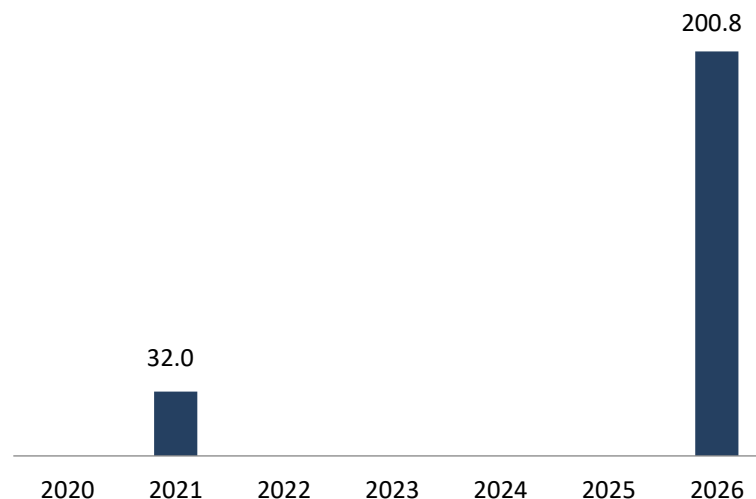
(1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 30 Jun 2020 and 31 Dec 2019, and the Units in issue and to be issued as at 30 Jun 2020 of 641.9m (31 Dec 2019: 638.4m)

(2) Based on S\$1.5658 per € as at 30 Jun 2020 and S\$1.5094 per € as at 31 Dec 2019 extracted from MAS website

Capital and Currency Management

	As at 30 Jun 2020	As at 31 Dec 2019
Gross Borrowings Outstanding (€'m)	232.8	232.8
Aggregate Leverage ¹	39.0%	39.3%
Effective Interest Rate per Annum ²	1.8%	1.8%
Interest Coverage Ratio ³	7.4x	8.7x
Weighted Average Debt Maturity	5.0 years	5.5 years

Debt Maturity Profile
€ 'million



- On 1 Feb 2019, IREIT drew down the new loan facilities of €200.8m maturing in Jan 2026 to repay the then existing bank borrowings of €193.5m
- On 3 Dec 2019, IREIT entered into a term loan facility of €32m to fund the acquisition of the 40% stake in the Spanish portfolio. The facility, which was fully drawn down as at 31 Dec 2019, will mature in May 2021. IREIT intends to repay the facility with the proceeds from an equity fund raising exercise at the appropriate juncture
- As distributable income in € will be paid out in S\$, IREIT has implemented a policy of hedging approximately 80% of its income to be repatriated from overseas to Singapore on a quarterly basis, one year in advance

- (1) Based on total debt over deposited properties, including IREIT's proportionate share of its joint venture borrowings and deposited property values
- (2) Effective interest rate computed over the tenure of the borrowings
- (3) Based on the definition set out in Appendix 6 of the CIS Code revised on 16 April 2020



Portfolio Summary

3



Darmstadt Campus

German Portfolio

	BERLIN CAMPUS	BONN CAMPUS	DARMSTADT CAMPUS	MÜNSTER CAMPUS	CONCOR PARK	TOTAL
City	Berlin	Bonn	Darmstadt	Münster	Munich	
Completion Year	1994	2008	2007	2007	1978 and fully refurbished in 2011	
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	
Lettable Area (sqm)	79,097	32,736	30,371	27,204	31,412	200,820
Car Park Spaces	496	652	1,189	588	516	3,441
Occupancy Rate ¹	100.0%	100.0%	100.0%	100.0%	97.5%	99.6%
No. of Tenants	7	1	1	2	15	24
Key Tenant(s)	Deutsche Rentenversicherung Bund	GMG, a wholly- owned subsidiary of Deutsche Telekom	GMG, a wholly- owned subsidiary of Deutsche Telekom	GMG, a wholly- owned subsidiary of Deutsche Telekom	Allianz, ST Microelectronics, Ebase, Yamaichi	
WALE ²	4.0	2.8	2.3	2.7	6.8	3.7
Independent Appraisal ³ (€ m)	217.0	113.7	90.5	62.9	90.8	574.9

(1) Based on all current leases in respect of the properties as at 30 Jun 2020

(2) Based on gross rental income as at 30 Jun 2020

(3) Based on independent valuations as at 30 Jun 2020

Spanish Portfolio

	DELTA NOVA IV	DELTA NOVA VI	SANT CUGAT GREEN	IL·LUMINA	TOTAL
City	Madrid	Madrid	Barcelona	Barcelona	
Completion Year	2005 and refurbished in 2015	2005 and refurbished in 2015	1993	1970s and fully redeveloped in 2004	
Ownership	40.0%	40.0%	40.0%	40.0%	
Lettable Area (sqm) 100% (40%)	10,256 (4,102)	14,855 (5,942)	26,134 (10,454)	20,922 (8,369)	72,167 (28,867)
Parking Spaces	249	384	580	310	1,523
Occupancy Rate ¹	93.7%	94.5%	77.1%	82.9%	84.7%
No. of Tenants	11	9	4	11	28
Key Tenant(s)	Gesif, Anticipa, E-Volucionaria, Aliseda	Almaraz, Clece, Digitex	DXC Technology, Roche, Sodexo	ÁREAS, Catalan Media, Digitex, Coca Cola European Partners	
WALE ²	3.6	2.2	5.3	3.8	3.9
Independent Appraisal ³ 100% (40%) (€ m)	29.7 (11.9)	39.2 (15.7)	40.75 (16.3)	25.8 (10.3)	135.4 (54.1)

(1) Based on all current leases in respect of the properties as at 30 Jun 2020

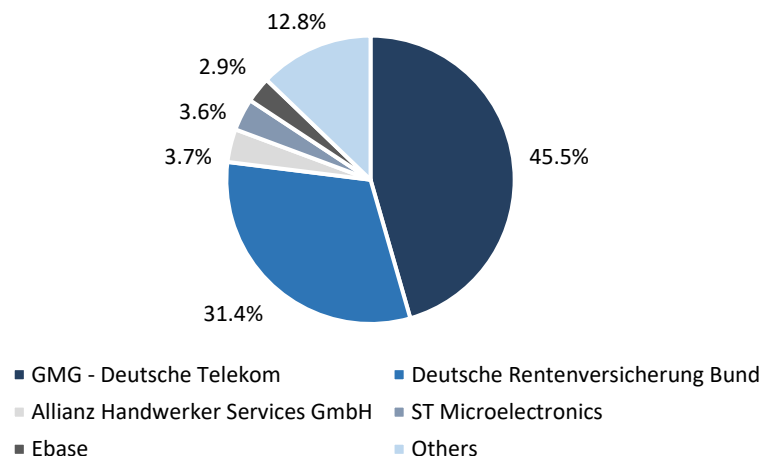
(2) Based on gross rental income of IREIT's proportionate interest in the respective properties as at 30 Jun 2020

(3) Based on independent valuations as at 30 Jun 2020

Portfolio Summary (cont'd)

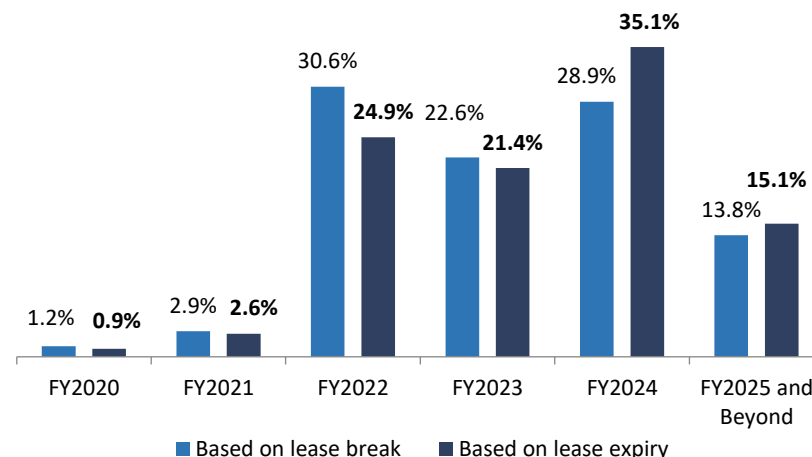
Blue-Chip Tenant Mix

Key Tenants¹



Stable Leases

Lease Break & Expiry Profile Weighted Average Lease Expiry: 3.7 years¹



96.5% of portfolio leases¹ will be due for renewal only in FY2022 and beyond²



Deutsche Telekom is one of the world's leading integrated telcos with around c. 178m mobile customers, c. 28m fixed-network lines and c. 20m broadband lines. S&P's long-term rating stands at BBB+.



Deutsche Rentenversicherung Bund is Europe's largest statutory pension insurance company with over 57m customers and 'AAA' credit rating.



Allianz Handwerker Services is a unit of Allianz SE, one of the world's largest insurance companies. S&P's long-term rating stands at AA.



ST Microelectronics is one of the world's largest semiconductor companies with net revenues of US\$9.66b in 2018 and BBB credit rating.



ebase GmbH is part of the FNZ Group, a global fintech company. As a B2B direct bank, ebase is a full service partner for financial distributors, insurance companies, banks, asset managers and other companies.

¹ Based on gross rental income of IREIT's proportionate interest in the respective properties as at 30 Jun 2020

² 6.3% of the leases is subject to lease break option from FY2020 to FY2022

4



Proposed Acquisition



Münster Campus

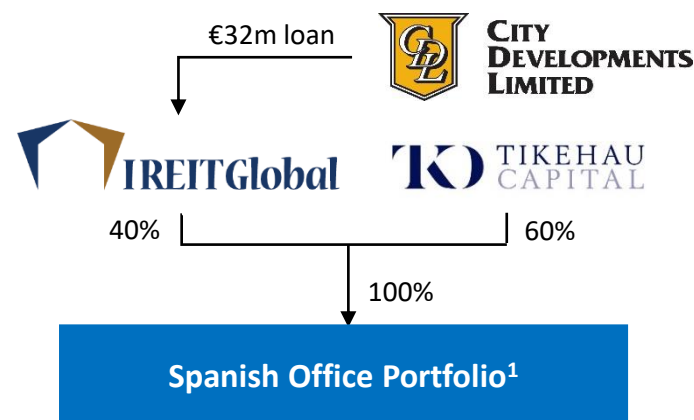
Acquisition Overview

Proposed Acquisition of Remaining 60% Stake in Spanish Office Portfolio

- On 7 Dec 2019, IREIT partnered with Tikehau Capital and CDL to acquire a 100% interest of a portfolio of 4 multi-tenanted freehold office properties located in the established office areas of Madrid and Barcelona
- The Spanish portfolio is currently held through a 40:60 joint venture (JV) by IREIT and Tikehau Capital, with CDL extending a €32m loan to IREIT to fund its 40% investment
- As part of the JV arrangements, Tikehau Capital granted IREIT a call option to acquire its 60% stake in the JV for 18 months following completion of Dec 2019 acquisition
- Today, IREIT proposes to acquire the balance 60% stake in the Spanish portfolio by exercising the call option
- The proposed acquisition will be funded by a rights issue whereby part of the proceeds will also be used to repay the €32m term loan facility granted by City Strategic Equity Pte. Ltd.
- The proposed acquisition will allow IREIT to have full ownership control of the high-quality Spanish portfolio, deepen its strategic presence in Spain as well as add scale and diversification to its portfolio

Transaction Structure

Pre-transaction

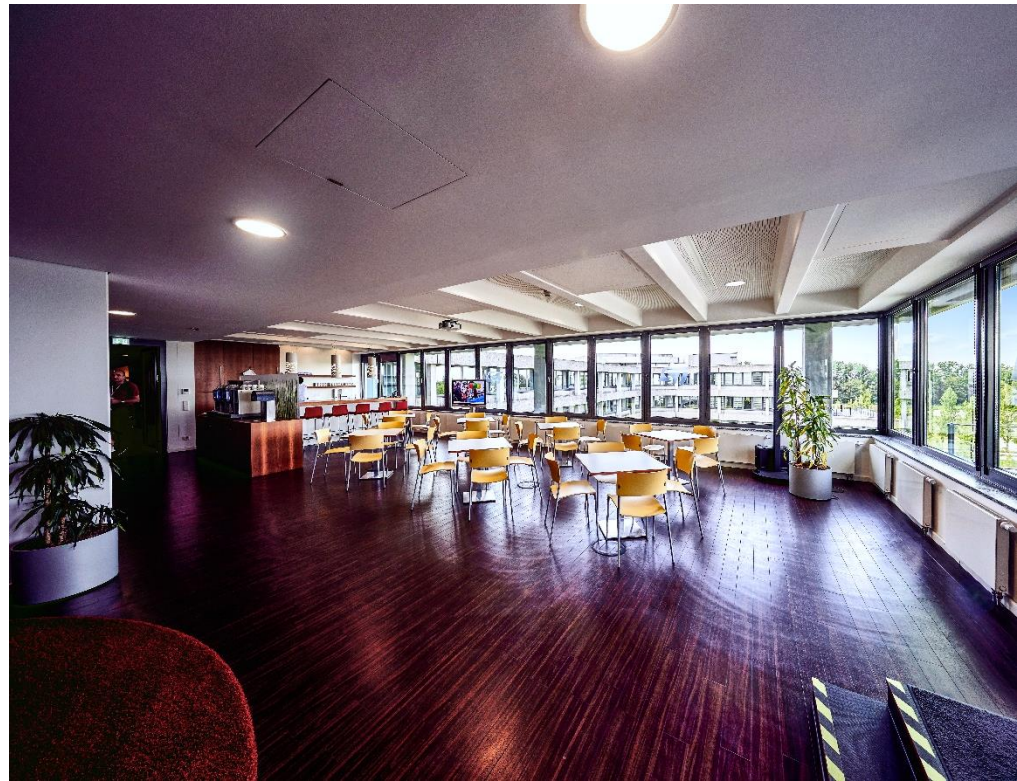


Post-transaction



5

Looking Ahead



Concor Park

Looking Ahead

Macro Economy

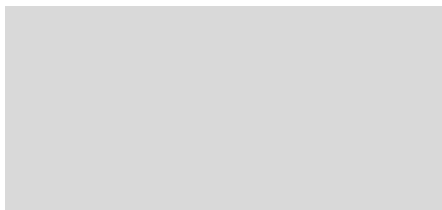
- The COVID-19 pandemic and ongoing geopolitical tensions, particularly that between US and China, have taken a toll on the business activity in Europe, with major economies in the region expected to fall into recession in 2020
- This has led to a number of measures taken by the EU, including the approval of the historic €750bn pandemic recovery fund and new budget of nearly €1.1trn over seven years to support the European economy

Real Estate Market

- Amid the looming recession, the take-up in office space and investment activity in Europe is expected to slow down in 2020
- However, office rents where IREIT's properties are located are not expected to be significantly affected due to their good quality and strong local fundamentals e.g. low vacancy rates and lack of supply
- IREIT's portfolio has remained resilient with a majority of the leases supported by a blue-chip tenant base. Portfolio occupancy rate has improved by 1ppt QoQ to 95.7% as at 30 Jun 2020 as a result of major new lease with ÁREAS at the Il-lumina property in Spain

Key Focus

- To deepen its strategic presence in Spain and increase its portfolio strength through enhanced scale and diversification, IREIT has today exercised the call option to acquire the remaining 60% stake in the Spanish portfolio from Tikehau Capital
- The proposed acquisition will be funded by a rights issue whereby part of the proceeds will also be used to repay the €32m term loan facility granted by City Strategic Equity Pte. Ltd.
- The Proposed Acquisition is expected to be completed in 4Q2020, subject to, inter alia, approval from unitholders of IREIT for the proposed acquisition at an EGM to be convened



Thank You

For enquiries, please contact:

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