CROMWELL EUROPEAN REIT

Annual General Meeting
FY 2021

26 April 2022

FOCUS ON STRENGTHS | PIVOT TO LOGISTICS

• WESTERN EUROPE • THE NETHERLANDS • FRANCE • ITALY • GERMANY • UNITED KINGDOM • THE NORDICS • CENTRAL EUROPE

• CORE OFFICE • GATEWAY EUROPEAN CITIES • MAJORITY LIGHT INDUSTRIAL / LOGISTICS • NEW ECONOMY • E-COMMERCE •

1.
CEREIT Overview and 2021 Operating Highlights

€2.5 billion 100% European commercial real estate portfolio with ~86% exposure to Western Europe

Purpose:
To deliver stable and growing distributions and NAV per unit growth over the long term

Investment Strategy
- Western Europe (86%) and Central Europe (14%)
- Majority light industrial / logistics
- Maintain core office in gateway cites

Investment Proposition

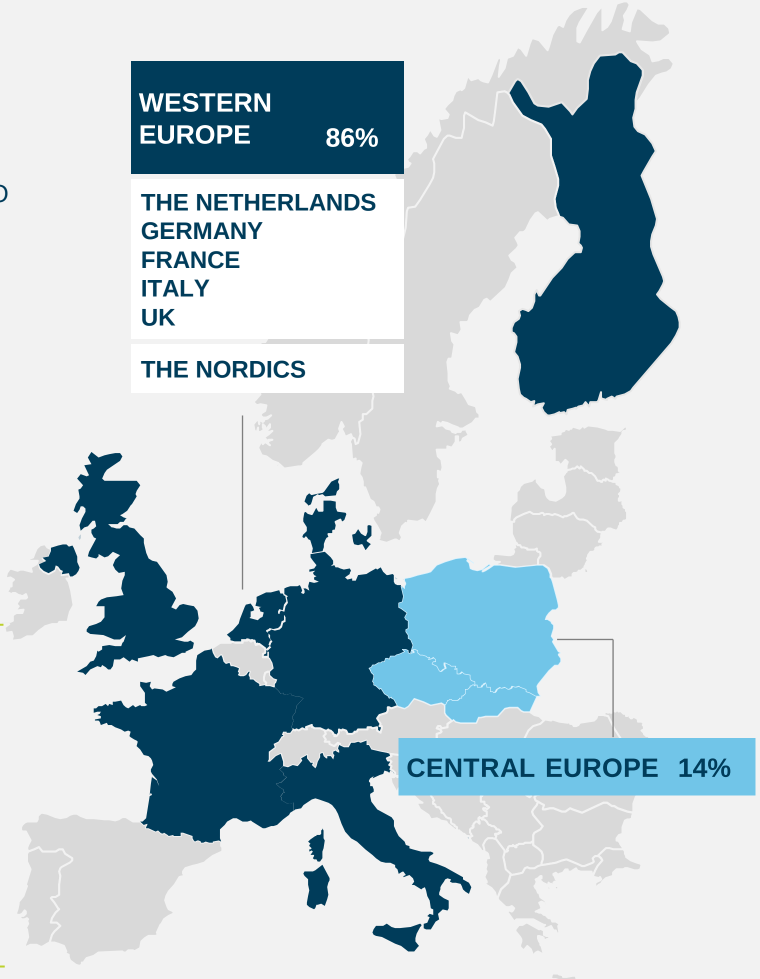
Opportunity to invest in attractive European freehold commercial real estate with a trusted Manager and experienced local Property Manager

Investment highlights
- Actively managed resilient portfolio benefiting from attractive European market fundamentals
- Well-balanced across geographies, tenant-customers and trade sectors
- Disciplined capital management supported by investment-grade rating 'BBB-' (stable) by Fitch Ratings
- Aspirational 2040 Net Zero operational carbon emissions target informs investment and asset management strategy

€2.5 BILLION[2]
EUROPEAN
COMMERCIAL PORTFOLIO

115[2]
PRIMARILY
FREEHOLD
PROPERTIES

1.9 million sqm
NET LETTABLE AREA



1. Includes 'prime'
2. Valuation of 115 properties includes 108 properties with valuation as at 31 December 2021 and seven recently acquired properties recorded at purchase price: two in the UK (acquired in August 2021 and December 2021), two in the Netherlands (both acquired in in December 2021), two in Italy (acquired in February and March 2022) and one in Germany (acquired in April 2022)
3. Weighted Average Lease to Expiry as at 31 December 2021

CEREIT’s quality and predominantly freehold mix of light industrial / logistics and office properties, located in European gateway cities


Haagse Poort
Den Haag, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Bastion
’s-Hertogenbosch, The Netherlands


Centro Logistico Orlando Marconi
Monteprandone, Italy


Parc Des Grésillons
Paris, France


Green Office
Kraków, Poland


Milano Piazza Affari
Milan, Italy


Göppinger Straße 1 – 3
Pforzheim, Germany


Mira
Venice, Italy


Central Plaza
Rotterdam, The Netherlands


Moravia Industrial Park
Uherské Hradiste, The Czech Republic


Plaza Forte
Helsinki, Finland


Rosa Castellanosstraat 4
Tilburg, The Netherlands


Moorfleeter Straße 27, Liebigstraße 67--71}
Hamburg, Germany


Parc Des Docks
Paris, France


Riverside
Warsaw, Poland


Herstedvang 2-4
Copenhagen, Denmark


Spennymore
Durham, United Kingdom

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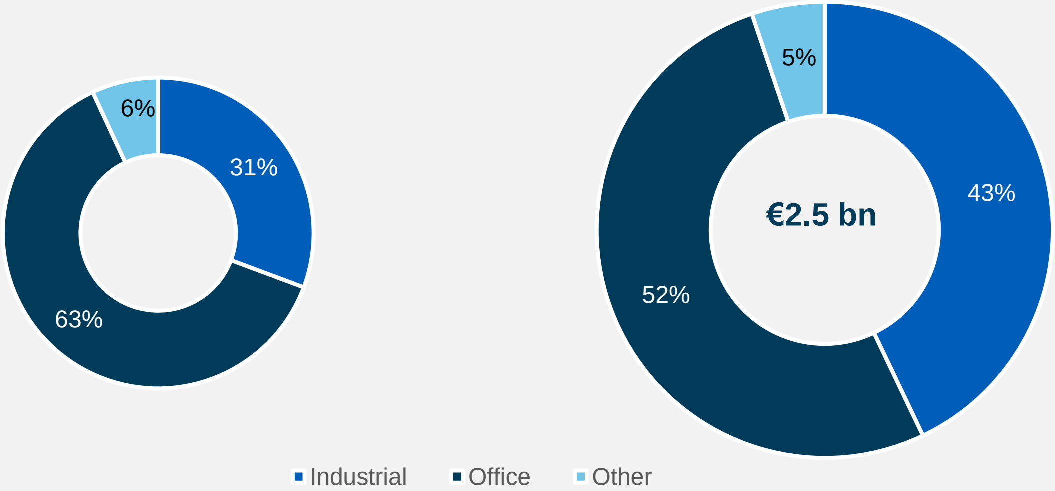
EUROPEAN REIT

Pivot to logistics towards >50%; well-supported by **attractive** European market **fundamentals**

- CEREIT is pivoting towards a majority investment in light industrial / logistics
- Sizeable market - €54 billion European industrial / logistics transaction volumes in 2021[1], up 20% as compared to 2020 and 21% higher than the five-year average
- CEREIT is able to acquire at attractive returns
- CEREIT has completed €387[2] million in light industrial / logistics acquisitions (at a 6.2% blended NOI yield[3]) since the beginning of 2020 till present date and has ~ €100 million advanced pipeline of opportunities in Western Europe

~12% increase in portfolio weighing to logistics since 2020



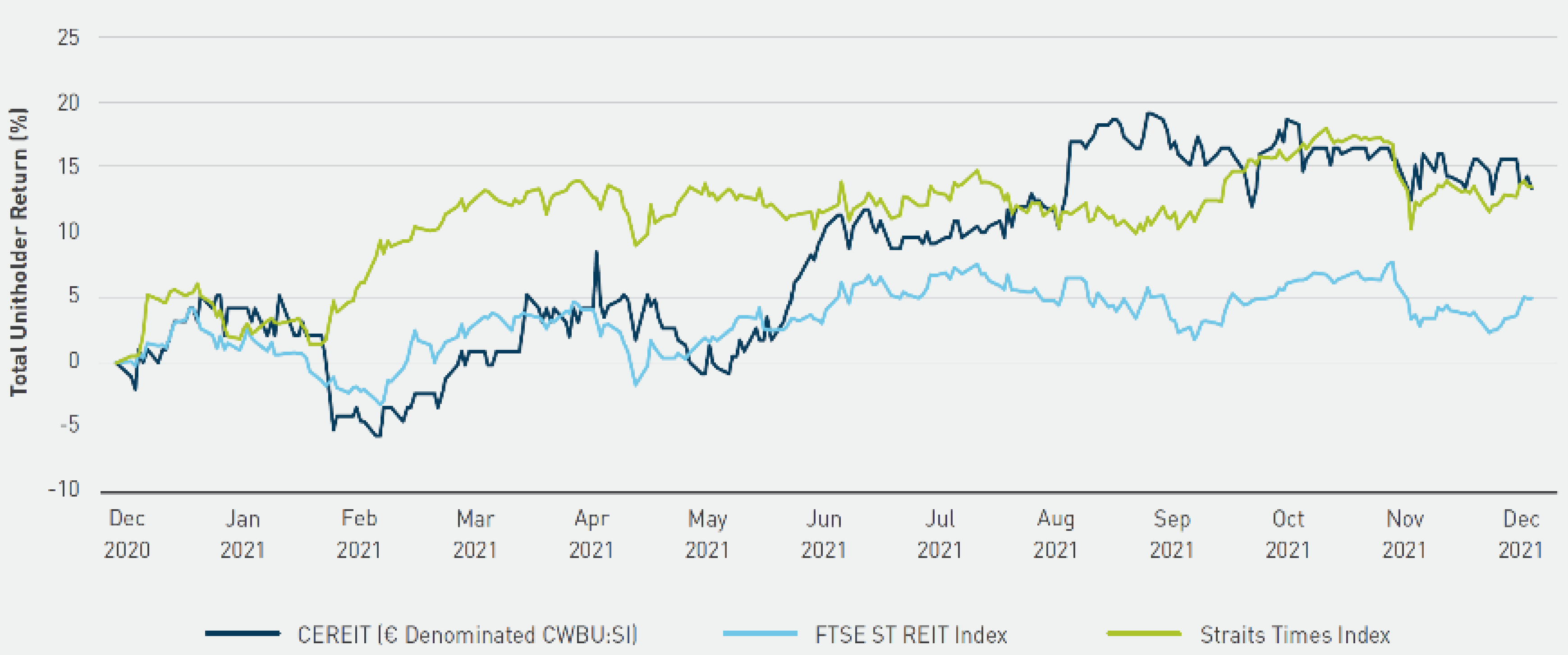
As at 31 Dec 2019

As at 26 April 2022[2]

1. Source: Real Capital Analytics
2. Including three recent acquisition in Italy and Germany completed in February to April 2022
3. NOI yield is calculated as the annualised Day 1 net operating income pre-asset management fees divided by the purchase price including transaction costs
4. Sources: CBRE / EuroBond and Eikon Thomson Reuters

CEREIT's Units have outperformed the FTSE ST-REIT total return index by +8.6% in 2021 and +15.5% over the past three years

TOTAL UNITHOLDER RETURN 2021 (€-Denominated CWBU.SI)



€68.3 million freehold light industrial / logistics acquisitions in Italy and Germany acquired at blended NOI yield of 6.8% April 2022

€68.3 million
Aggregate purchase price

6.8%
Blended NOI yield[1]

100%
Occupancy rate

5+ years
Blended WALE[2]

126,752 sqm
Total floor area

		
ABB Industrial Site Vittuone, Milan, Italy (“**ABB**”)	Bialetti Headquarters Coccaglio, Brescia, Italy (“**Bialetti**”)	Saalepark Jena Löbstedter Str. 101-109, Germany (“**Saalepark Jena**”)
Tenant-customer: **ABB**	Tenant-customer: **Bialetti Industrie SpA**	Tenant-customer: **13 ‘new economy’ companies**
63,221 sqm total lettable area	**44,644** sqm total lettable area	**18,887** sqm total lettable area
99,760 sqm site area	**74,533** sqm site area	**23,328** sqm site area

1. NOI yield is calculated as the annualised Day 1 net operating income pre-asset management fees divided by the purchase price including purchase costs
2. Weighted Average Lease to Expiry

Aspirational target: Net Zero operational carbon emissions by 2040;
CEREIT is well-recognised for sustainability leadership

Aspirational target set: **Net Zero 2040** operational carbon emissions

2017: Sustainability framework established with yearly reporting and initial set of ESG targets

2020: New augmented 38 short, mid and long-term ESG targets

2021: Multiple governance awards, ESG ratings upgrades, executed Singapore's first sustainability-linked cross-currency swap with OCBC

2022: Established Board-level Sustainability Committee

Excellence in corporate governance and transparency

Double win at the EPRA[3] Sustainability Best Practice Recommendations Awards for excellence in ESG reporting

SIAS Investors' Choice Awards

Winner for the REITs & Business Trusts category

Centre of Governance and Sustainability NUS Business School

Ranked within top 10 for 2020 and 2021 at the Singapore Governance & Transparency Index (SGTI)

Key ESG ratings results, upgrades and achievements

GRESB ★★★☆☆ 2021

Public Disclosure Score 98

E D C B A

Global Average: C

Comparison Group Average: A

- Overall score of 76 points (4% YoY increase)
- Maintained 'Green Star' status

MSCI ESG Rating

BBB

CCC | B | BB | BBB | A | AA | AAA

- Upgraded score[4] by two-notches YoY
- Recognised for "stronger business ethics programmes and green building focus"

Sustainalytics Rating

16.4 Low Risk

Negl. | Low | Med. | High | Severe

- Two-point YoY decrease for risk
- Recognised for "strong company disclosure"

Building certifications

25 BREEAM[1] ratings and 1 LEED[2] Platinum Certification

1. Building Research Establishment Environment Assessment Method
2. Leadership in Energy and Environmental Design
3. European Public Real Estate
4. Disclaimer Statement: CEREIT's use of any MSCI ESG Research LLG or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of CEREIT by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

CEREIT portfolio: logistics expiries enabled rent growth and improved tenant-customer mix; office expiries face headwinds

- 12.2% of portfolio in new / renewed leases despite COVID-19
- Rent reversions (+5.0%) and customer retention (54%)
- Strong leasing in the light industrial / logistics portfolio in Denmark, partly offset by weakness in Polish and Finland office sector

95.0% Occupancy
Up from 94.9% as at June 2021

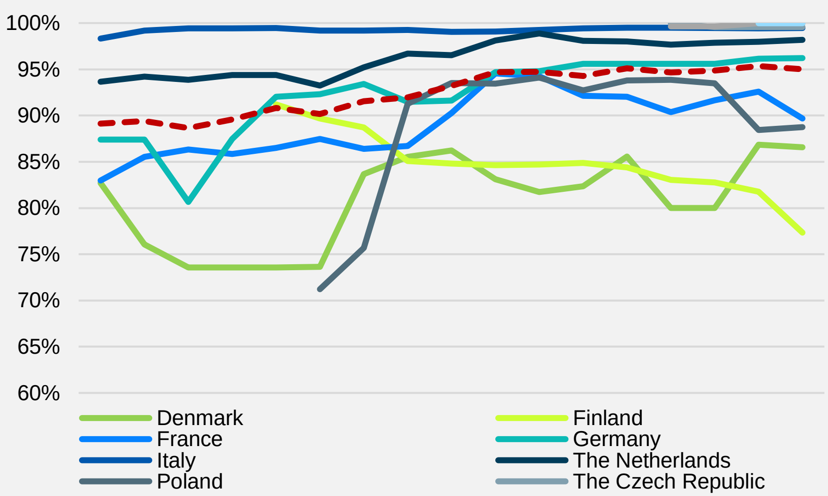
217,529 sqm
223 new / renewed leases
86,830 sqm (63 new / renewed leases in 4Q 2021)

+5.0% Rent reversion
+6.4% for 4Q 2021

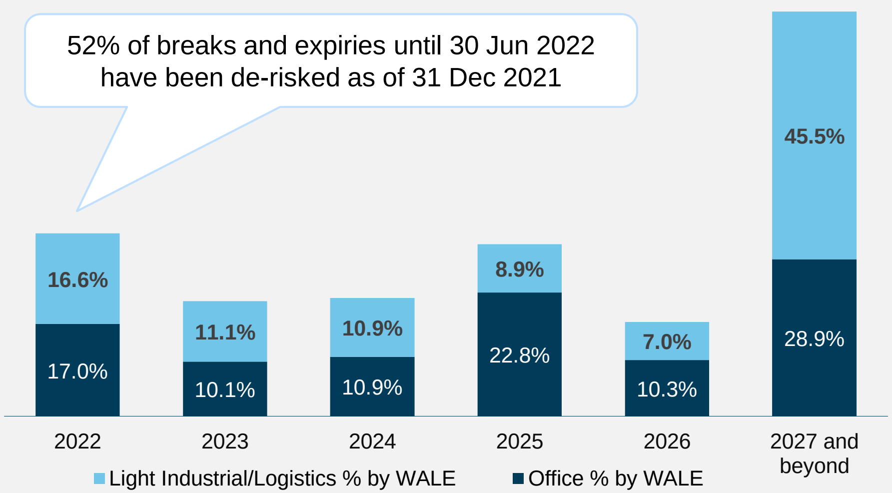
4.6-year WALE
Top 10 tenant-customers' WALE 5.8 years

54% Tenant-customer retention rate
60% for 4Q 2021

Occupancy by country



Lease expiry as at 31 December 2021



1. Including 'others' (three government-let campuses, one leisure / retail property and one hotel in Italy)

2.
2021 Financial & Capital Management

Resilient FY 2021 results despite ongoing COVID-19 impact

€130.1 million
NPI
10.9% higher than FY 2020

+2.3%
NPI growth
on like-for-like[1] basis as compared to FY 2020

€93.6 million
Distributable income
5.0% higher than FY 2020

16.961 € cents
DPU
0.5% higher than FY 2020 on a like-for-like basis[1]

- FY 2021 actual DPU 16.961 Euro cents was 2.6% lower than FY 2020 mainly due to nil payment of capital gains in FY 2021 vs. €2.8 million paid out in 1H 2020 (equivalent to 0.55 Euro cents in 1H 2020 DPU)
- If we exclude the capital gains paid out last year, on a like-for-like basis DPU was 0.5% higher y-o-y

	FY 2021	FY 2020	Variance
Gross Revenue (€'000)	**200,122**	186,972	7.0%
NPI (€'000)	**130,092**	117,329	10.9%
Net Income Before Fair Value Changes but After Income Tax (€'000)	**69,037**	71,810	(3.9%)
Total Return Attributable to Unitholders & Perpetual Securities Holders (€'000)	**96,603**	79,363	21.7%
Income available for distribution to Unitholders (€'000)	**93,618**	89,143	5.0%
Actual DPU (Euro cents)	**16.961**	17.420	(2.6%)
DPU on a like-for-like basis (Euro cents)	**16.961**	16.870	0.5%

1. Like-for-like NPI excludes acquisitions and disposals completed in FY 2020 and FY 2021

COVID-19: Impact on CEREIT's portfolio negligible; some mid-term downside risks remain in office sector and from SME tenant-customers

No material tenant-customers re-profiling requests and no material doubtful debt provisions during FY 2021

FY 2021 operating cashflow was higher than 100% of Distributable income of €93.6 million

CEREIT has little car park income exposure other than at Central Plaza (The Netherlands)

Retail and hospitality tenant-customers, in particular gyms and restaurants are recovering from lockdowns

Shorter duration office leases expected which reflect lingering COVID-19 impact

Weakness in Poland & Finland office sector, with higher incentives (30-35%) required in Poland office

Office occupancy dropped at year-end (91.9% as at Dec 2021)

Overall, CEREITs portfolio remains resilient to COVID-19 effects

- **43% exposure to the resilient light industrial / logistics sector**
- DHL and UPS are amongst large tenant-customers benefitting from ecommerce pick-up

- **~21% of CEREIT's rent** comes from **government and related entity leases**

- **~71% of CEREIT's rent** comes from **MNCs** and **large domestic corporations**

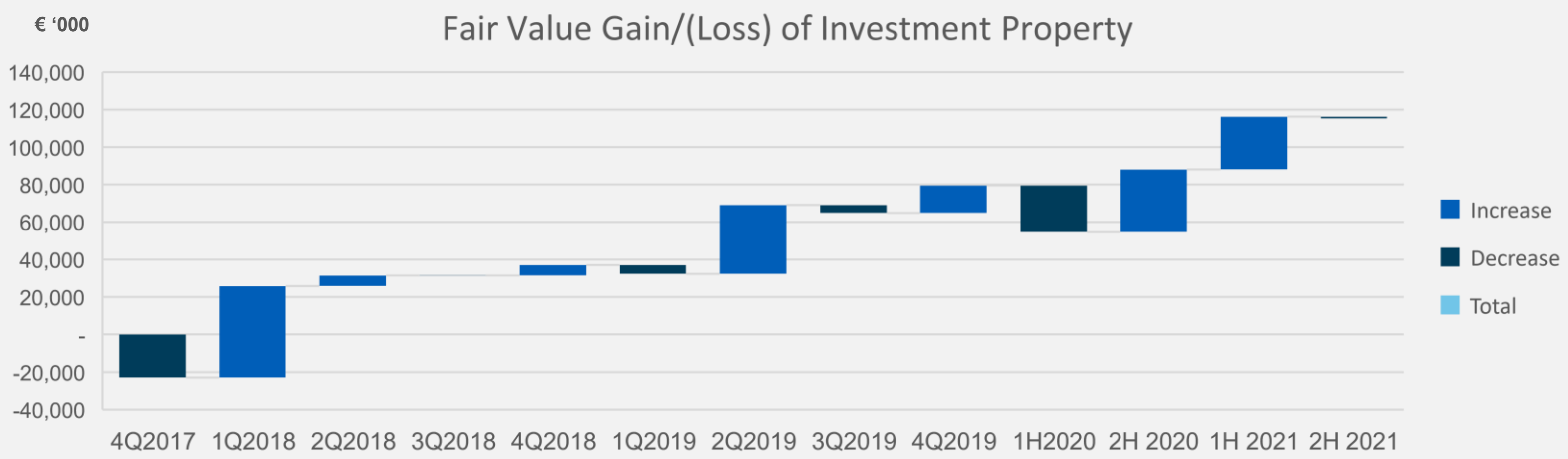
- **~8% of CEREIT's rent comes from SMEs**

Portfolio valuation up +2.4% in FY 2021[1]; further strong light industrial / logistics sector gains in 2H 2021

€52.0 million
Valuation increase in FY 2021
(before capex and acquisition costs)

- Independent valuations of108 properties as at 31 Dec 21 with a like-for-like increase of €52.0 million or +2.4% compared to 31 Dec 20 (prior to capex and acquisition costs).
- Uplift of €56.2 million in light industrial / logistics while office and other sectors were €4.2 million lower.
- France (+€20.8 million), Germany (+€15.4 million), Netherlands (+€10.2 million) performed well; while Finland and Poland slightly lower due to challenging office market.
- Fair value gains on CEREIT's portfolio cumulatively up by €225.4 million (10.2%) compared to original purchase prices, most significantly in Germany (+46%), Denmark (+29%), France (+24%), and the Netherlands (13%).

Fair Value Gain / (Loss) of Investment Properties since IPO



1. Valuation as at 31 Dec 2021 relates to 108 properties and valuation as at 31 Dec 2020 relates to 95 properties. Like-for-like comparison excludes acquisitions in Slovakia and the Czech Republic completed during FY 2021

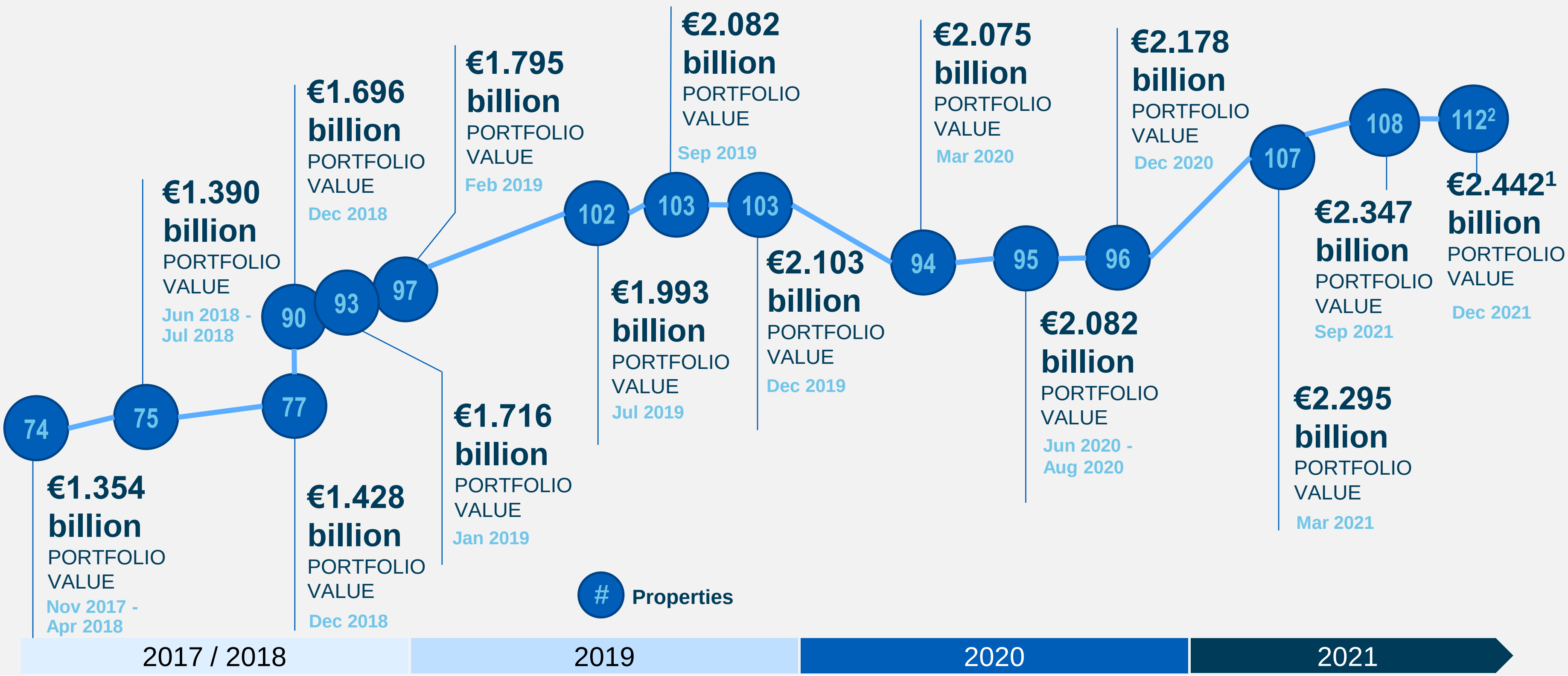
Diversified funding sources underpin balance sheet

	As at 31 Dec 2021 €'000 (unless stated otherwise)	As at 31 Dec 2020 €'000 (unless stated otherwise)	Comments
Cash & Cash Equivalents	59,258	43,593	Cashflow from op in line with distributable income
Receivables	18,491	15,943	High cash collection rate maintained over the period
Other Current Assets	865	1,397	
Non-Current Assets	2,455,916	2,189,519	Largely due to new acquisitions in the Czech Republic, Slovakia and UK and fair value gains as at 31 Dec 21
Total Assets	**2,534,530**	**2,250,452**	
Current Liabilities	91,183	56,876	Incl. €23m *Schuldschein* debt maturing Nov 2022
Non-Current Liabilities	966,067	891,424	€200 million bond tap completed during FY 2021
Total Liabilities	**1,057,250**	**948,300**	
Net Assets (Unitholders)	**1,413,130**	**1,302,152**	
Net Assets (Perpetual Securities Holders)	**64,150**	**-**	SGD100m perpetual securities issued in Nov 2021
Units in Issue ('000)	561,045	511,216	Private placement units issued on 5 March 2021
NAV per Unit (€ cents)	2.52	2.55	Adj. NAV excluding DI down 1.2% YoY to €2.43
EPRA NRV per Unit (€ cents)	2.62	2.62	Excl. €60m deferred tax in relation to fair value gains

Manager’s **disciplined approach to gearing since IPO**

Aggregate Leverage (gearing) has remained within the Board approved long term range of 35-40%

IPO Prospectus Pro Forma	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
36.8%	33.0%	36.8%	38.1%	36.6%

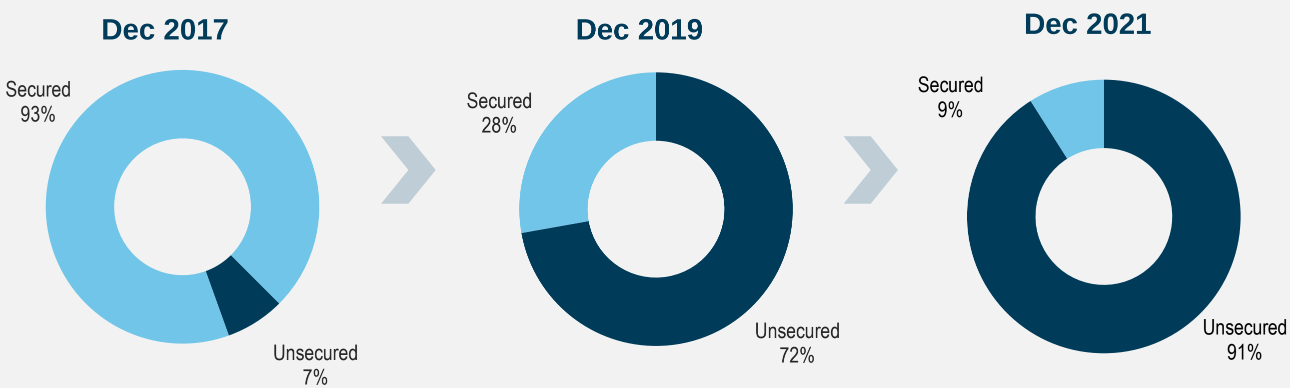


1. Includes the four new acquisitions completed in 4Q 2021 (in Italy on 29 October 2021, in UK on 17 December 2021 and in the Netherlands on 23 and on 30 December 2021)

Capital Management Transformation since IPO

Transformational repositioning from secured to unsecured debt and issuance of perpetual securities

Debt Transformation since IPO



- At IPO, CEREIT's debt was mostly secured mortgage loans at the property company level. Over 90% was secured by way of mortgages
- Since IPO, CEREIT's debt facilities have been completely transformed with refinancing by way of unsecured debt facilities and 2 bond issuances
- In total, almost €1.5 billion of new debt has been raised since IPO which puts CEREIT in a good position to maintain its investment grade rating whilst presenting an opportunity to further diversify its funding sources
- In November 2021 SGD100 million of Perpetual Securities with a non-call term of 5 years were issued. Cross Currency Swaps were setup which converts to Euro and gives an effective coupon of 3.55%. The Perpetual Securities are recorded in the Balance Sheet as an equity product.

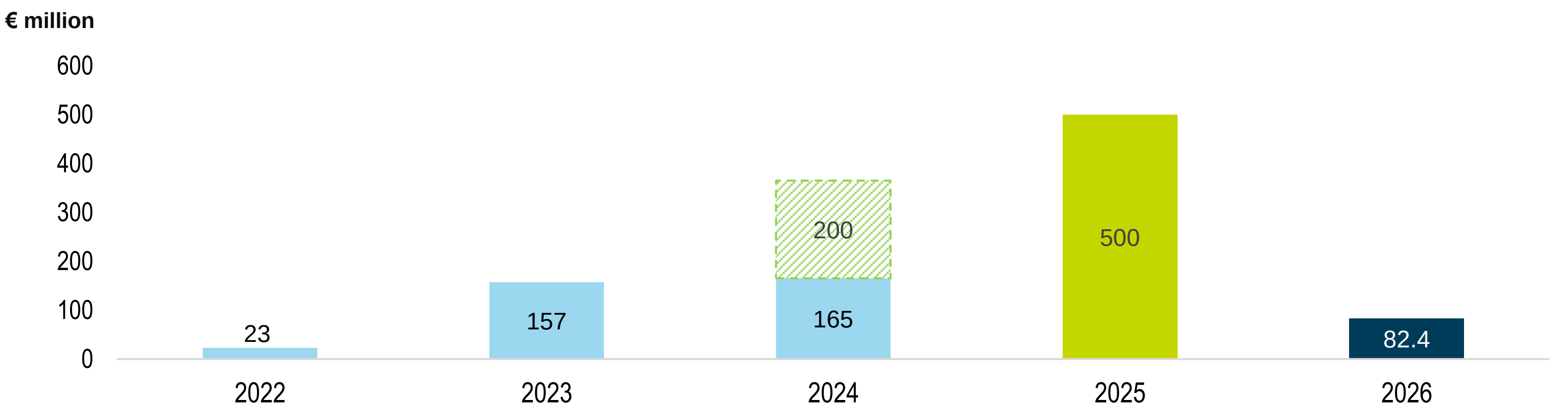
Capital Management Highlights

- ☑ Unsecured ratio increased from 7% at IPO to 91% unsecured debt in Dec 2021
- ☑ Almost €1.5 billion of new debt has been raised since IPO which has facilitated the repositioning from secured to unsecured.
- ☑ Perpetual Issuance in FY2021 provides competitive coupon and are recorded as equity, which reduces the overall weighted average cost of capital

No near-term debt expiries and €200 million RCF provide ample liquidity

- €200m tap issue under EMTN Programme in Feb 2021 brings the 2025 maturity to benchmark size of €500m
- €157m of debt originally expiring in 2022 was extended for another year with zero increase in interest rate
- Next major debt expiry not until November 2023
- €200 million RCF with a 2024 expiry provides ample liquidity for acquisitions planned in 1H 2022.
- As at 31 March 2022, €76 million has been drawn down from the RCF primarily to fund acquisitions

Debt maturity profile as at 31 December 2021[1]



% of Total Debt Drawn	2%	17%	18%	54%	9%

Secured Loans Total: €82.4 million
Unsecured Loans (exclude RCF) Total: €345 million
Unsecured RCF (Undrawn) Total Facility: €200 million
2025 Bond Total: €500 million

1. Excludes SGD100 million of perpetual securities (classified as equity instruments) issued in November 2021

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3.
Conclusion and Outlook

FY 2022: remaining conservative, **focusing** on **strengths** and laying the path to **long-term strategy execution**

Looking ahead

- Active asset management, CPI indexation and rent reversions to support income resilience
- On-point strategic pivot to logistics via acquisitions and new developments
- Downside risks from COVID-19 remain in non-core office sector and from SME tenant-customers
- The Manager's focus remains on optimising CEREIT's portfolio to emerge stronger in FY 2023

KEY FY 2022 STRATEGIES

Active asset management

Achieve like-for like organic income growth from inflation and positive rent reversion

- Lease up vacancies to maintain occupancy above 93% and WALE of > 4 years
- Commence planning and construction stages on number of redevelopment projects
- Redevelopment of Nervesa provides long-term income and value upside but has near-term impact on earnings during construction phase
- Selling, releasing or preparing soon-to-be vacated assets for redevelopment of the Italian portfolio

Capital recycling and growth through acquisitions

Reach majority light industrial / logistics portfolio weighing by end of 2022

- Visibility to €100 million advanced pipeline of strategic quality acquisition opportunities in FY 2022
- "Truffle-hunting" for €15 - 50 million size assets to take advantage of local transactions team's access to off-market deals and accretive deals
- Divestment of selected non-core office and sub. €10 million light industrial / logistics assets

Responsible capital management

Maintain diverse debt expiry profile and funding sources

- Maintain Fitch investment grade rating
- Judicious financing to accretively debt-fund further light industrial / logistics acquisitions
- Exploring the refinance of the debt due November 2023 with potential green financing opportunities

High ESG standards

Employ rigorous approach to ESG matters to achieve high operational standards

- Set 2040 Net zero carbon targets
- Implementing ESG / data analytics / capex / sustainability processes