IREIT GLOBAL



1H2021 Results Presentation

6 August 2021

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CITY DEVELOPMENTS LIMITED

TIKEHAU CAPITAL

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About IREIT Global

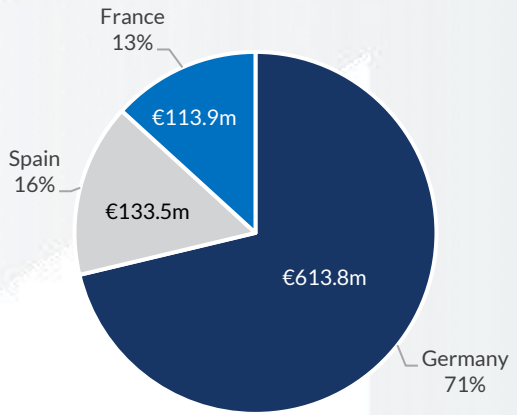
Berlin Campus

About IREIT Global

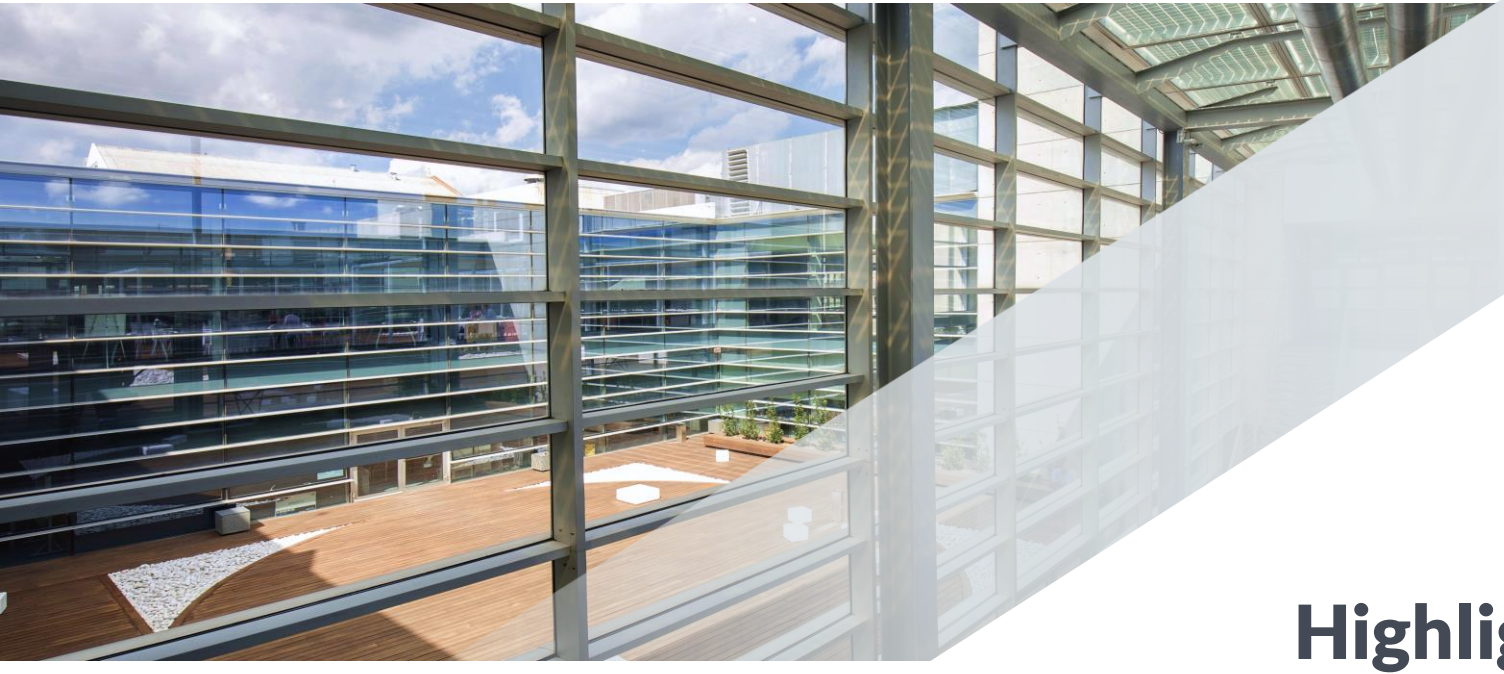
First Singapore-listed REIT with Europe-focused Mandate

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
Portfolio	5 freehold office properties in Germany, 4 freehold office properties in Spain and 27 freehold retail properties in France, with a total lettable area of c.369,000 sqm and valuation of c.€861.2m(1)
Manager	IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited ("CDL"). Tikehau Capital is a global alternative asset management 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 Geography (1)



(1) IREIT completed the acquisition of a portfolio of 27 retail properties located in France on 28 Jul 2021. Based on independent valuations of the office properties in Germany and Spain as at 30 Jun 2021 and valuations of the retail properties in France as at 26 Apr 2021



Key Highlights

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Key Highlights

Results

- 1H2021 net property income up by 23.4% YoY to €19.3m.
  - ✓ Due mainly to the consolidation of the operating results of the Spanish properties.
- 1H2021 DPU after retention up by 17.3% YoY to 2.30 Singapore cents. (1)

Portfolio

- Portfolio occupancy rate remained firm at 95.9% as at 30 Jun 2021, with WALE at 3.1 years.
- All tenants have continued to pay their rents in 1H2021 and no rental rebates or deferrals have been requested.
- Deutsche Rentenversicherung Bund ("DRV"), major tenant at Berlin Campus, did not exercise its break option to return part of its leased space in 2022.
  - ✓ Entire lease with DRV will now only expire in 2024, thereby raising the income visibility substantially.

Gearing

- Aggregate leverage improved from 34.8% as at 31 Dec 2020 to 33.3% as at 30 Jun 2021.
  - ✓ Due mainly to an increase in portfolio valuation of c.€27.7m to €747.3m.
- Weighted average debt to maturity at 4.8 years, with all borrowings due to mature only in 2026.

(1) On 23 Oct 2020, IREIT issued 291,405,597 new Units (the "Rights Units") pursuant to a renounceable rights issue (the "Rights Issue") to fund the acquisition of the remaining 60% interest in the Spanish properties. For the purpose of comparison, 1H2020 DPU has been restated to reflect the effects of the Rights Units (see page 9 for details).

Operating & Financial Performance

(€ '000)	1H2021	1H2020	Variance (%)
Gross Revenue	23,646	17,965	31.6
Property Operating Expenses	(4,319)	(2,300)	87.8
Net Property Income	19,327	15,665	23.4
Income Available for Distribution	15,149	12,956	16.9
Income to be Distributed to Unitholders	13,634	11,660	16.9

- Gross revenue for 1H2021 registered an increase of 31.6% compared to that of 1H2020, contributing to the increase in net property income of 23.4% over the same period.
  - ✓ Due mainly to the consolidation of the operating results of the Spanish properties, following the completion of acquisition of the balance 60% interest in the Spanish properties on 22 Oct 2020.
- Income available for distribution for 1H2021 was in turn higher by 16.9% compared to that of 1H2020.

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Distribution Per Unit

Distribution Per Unit	1H2021	1H2020	Variance (%)
Before Retention			
- € cents	1.59	1.39	14.4
- S$ cents	2.56 (1)	2.17	18.0
After Retention			
- € cents	1.43	1.25	14.4
- S$ cents	2.30 (1)	1.96	17.3

- On 23 Oct 2020, IREIT issued 291,405,597 new Units (the "Rights Units") pursuant to a renounceable rights issue (the "Rights Issue") to fund the acquisition of the remaining 60% interest in the Spanish properties.
- For the purpose of comparison, 1H2020 DPU has been restated to reflect the effects of the Rights Units.

(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 2021 to 29 Jun 2021
Distribution per Unit ("DPU")	2.29 Singapore cents
Ex-Date	28 Jun 2021 (Monday)
Record Date	29 Jun 2021 (Tuesday)
Distribution Payment Date	27 Aug 2021 (Friday)

- The distribution currency of IREIT will be changed from S$ to € starting with the next distribution for the period from 30 Jun 2021 to 31 Dec 2021 onwards.
- For the avoidance of doubt, the above distribution for the period from 1 Jan 2021 to 29 Jun 2021 will still be payable in S$.

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Financial Position

(€ '000)	As at 30 Jun 2021	As at 31 Dec 2020	Variance (%)
Investment Properties	747,300	719,580	3.9
Total Assets	803,132	769,029	4.4
Borrowings	264,927	264,628	0.1
Total Liabilities	330,957	327,286	1.1
Net Assets Attributable to Unitholders	472,175	441,743	6.9
NAV per Unit (€/unit)[1]	0.50	0.47	6.4
NAV per Unit (S$/unit)[2]	0.80	0.76	5.3

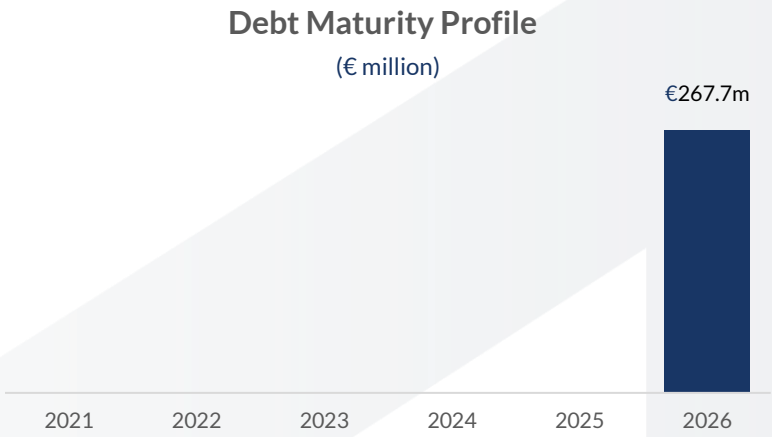
- The increase in the total assets and net assets attributable to Unitholders was mainly due to the increase in the fair value of the investment properties.
- Based on closing unit price of S$0.635 as at 30 Jun 2021, IREIT is trading at 20.6% discount to its NAV of S$0.80 per Unit.

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(1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 30 Jun 2021 and 31 Dec 2020, and the Units in issue and to be issued as at 30 Jun 2021 of 952.3m (31 Dec 2020: 939.0m)
(2) Based on S$1.6001 per € as at 30 Jun 2021 and S$1.6249 per € as at 31 Dec 2020 extracted from MAS website

Capital and Currency Management

(€ '000)	As at 30 Jun 2021	As at 31 Dec 2020
Gross Borrowings Outstanding (€'m)	267.7	267.7
Aggregate Leverage (1)	33.3%	34.8%
Effective Interest Rate per Annum (2)	1.8%	1.8%
Interest Coverage Ratio (1)	7.9x	7.4x
Weighted Average Debt Maturity	4.8 years	5.3 years



- The Manager will be implementing the dual currency trading for IREIT with effect from 17 August 2021.
  - ✓ Units in IREIT can be traded in € and S$, as opposed to S$ currently.
- It will also be changing the distribution currency of IREIT from S$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards.
  - ✓ Time and cost savings as there is no longer a need to hedge for IREIT's future distributions.

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(1) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6 (last revised on 16 Apr 2020)
(2) Effective interest rate computed over the tenor of the borrowings including amortisation of upfront transaction costs



Portfolio Summary

Bonn 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	27,487	31,412	**201,103**
Car Park Spaces	496	652	1,189	588	576	**3,501**
Occupancy Rate (1)	100.0%	100.0%	100.0%	100.0%	98.6%	**99.8%**
No. of Tenants	7	1	1	3	15	**27**
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)	3.0	1.8	1.3	3.2	5.9	**2.9**
Independent Appraisal (3) (€ m)	242.2	119.1	90.7	66.3	95.5	**613.8**

(1) Based on all current leases in respect of the properties as at 30 Jun 2021
(2) Based on gross rental income as at 30 Jun 2021
(3) Based on independent valuations as at 30 Jun 2021

Spanish Portfolio

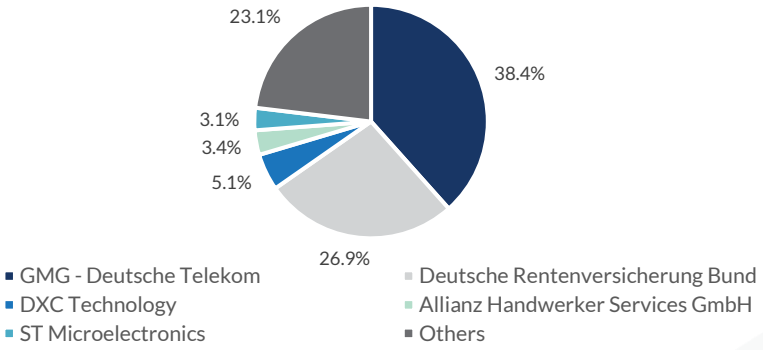
	Delta Nova IV	Delta Nova VI	Sant Cugat Green	Il·lumina	Total
City	Madrid	Madrid	Barcelona	Barcelona	
Completion Year	2005 and refurbished in 2015	2005 and refurbished in 2015	1993	1970s and fully redeveloped in 2004	
Ownership	100.0%	100.0%	100.0%	100.0%	
Lettable Area (sqm)	10,256	14,855	26,134	20,922	**72,167**
Car Park Spaces	251	382	580	310	**1,523**
Occupancy Rate(1)	84.8%	92.5%	77.1%	90.2%	**85.2%**
No. of Tenants	10	9	4	12	**35**
Key Tenant(s)	Gesif, Anticipa, Plaza Salud24, Aliseda	Almaraz, Clece, Digitex	DXC Technology, Roche, Sodexo	ÁREAS, Catalan Media, Digitex, Coca Cola European Partners	
WALE(2)	3.7	4.8	4.4	3.3	**4.1**
Independent Appraisal(3) (€ m)	29.8	38.5	40.0	25.2	**133.5**

(1) Based on all current leases in respect of the properties as at 30 Jun 2021
(2) Based on gross rental income as at 30 Jun 2021
(3) Based on independent valuations as at 30 Jun 2021

Portfolio Lease Profile

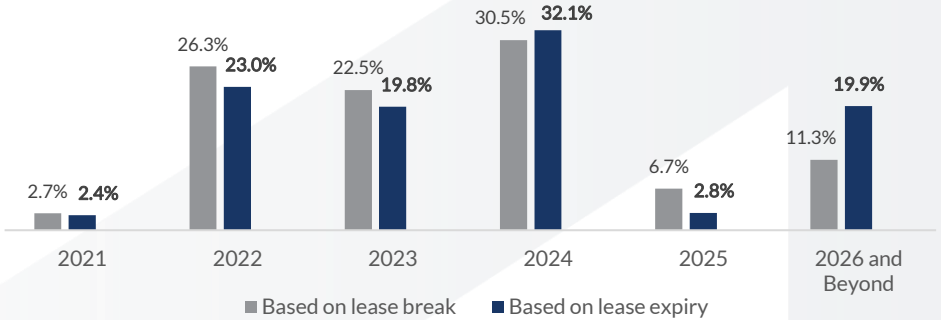
Well Staggered Lease Expiry Profile with a Blue-Chip Tenant Base

Key Tenants (1)



Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 3.1 years



Deutsche Telekom is one of the world's leading integrated telcos with around c. 236m mobile customers, c. 27m fixed-network lines and c. 21m 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.

DXC Technology is a Fortune 500 company and investment grade information technology services company listed on the NYSE. It is represented in the S&P 500 Index.

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$10.2bn in 2020 and BBB credit rating.

(1) Based on gross rental income of the properties as at 30 Jun 2021



Decathlon Portfolio Acquisition

Sables d'Olonne

Decathlon Portfolio Acquisition

Acquisition of 27 Retail Properties across France

- IREIT completed the acquisition of a portfolio of 27 retail properties located across France ("Decathlon Portfolio") on 28 Jul 2021.
- The acquisition was funded through a combination of external bank borrowings and proceeds from the equity fund raising.
  - ✓ Preferential offering was 151.2% subscribed; well supported by unitholders.
  - ✓ Tikehau Capital, CDL and AT Investments accepted in full their provisional allotments, demonstrating their strong support for IREIT
  - ✓ DPU accretion of 1.0% on a pro forma adjusted FY2020 basis.(1)
- The inclusion of the Decathlon Portfolio will strengthen IREIT's lease profile and add scale and diversification to its portfolio.







Number of Assets	27
Location	Mostly in well-established retail areas across France
Agreed Price	€110.5m
Independent Valuation	€113.9m
Tenure	100% freehold
Gross Lettable Area	95,477 sqm
Occupancy	100%
NPI Yield	7.1% (2)
Lease Term	WALE: 10 years / WALB: 6 years

(1) Please refer to circular dated 2 Jun 2021 for illustrative pro forma financial effects
(2) Based on the estimated NPI of the portfolio of 27 retail properties and Agreed Price

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Enlarged Portfolio Post Acquisition

Germany	
Properties	5
Lettable area (sqm)	201,103
Valuation (1) (€ m)	613.8
% of enlarged portfolio (3)	71.3%
Occupancy	99.8%
WALE (4)	2.9 years

France	
Properties	27
Lettable area (sqm)	95,477
Valuation (2) (€ m)	113.9
% of enlarged portfolio (3)	13.2%
Occupancy	100.0%
WALE (5)	10.0 years

Spain	
Properties	4
Lettable area (sqm)	72,167
Valuation (1) (€ m)	133.5
% of enlarged portfolio (3)	15.5%
Occupancy	85.2%
WALE (4)	4.1 years



36
Properties

100%
Freehold

97.0%
Occupancy
95.9% as at 30 Jun 2021

4.2 years
WALE (4),(6)
3.1 years as at 30 Jun 2021

€861.2m
Valuation
+15.2% since 30 Jun 2021

(1) Valuation as at 30 Jun 2021
(2) Based on market valuation determined by Savills, as at 26 Apr 2021
(3) Based on the enlarged portfolio valuation of €861.2 m, which comprises existing portfolio valuation of €747.3m and valuation of Decathlon Portfolio as at 26 Apr 2021
(4) Based on gross rental income as at 30 Jun 2021
(5) The lease with Decathlon will be entered into and commence on the date of completion of acquisition
(6) Assuming the 10-year lease with Decathlon had commenced on 30 Jun 2021

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Looking Ahead

Delta Nova VI

Looking Ahead

Macro

- Office market in Germany and Spain has generally improved in the recent months, with investors showing particular interest in German office real estate.
  - ✓ Nonetheless, Manager is closely monitoring the possible impact of the future demand for office space in view of the potential adoption of hybrid working model and flexible working arrangement by companies.
  - ✓ With its strategy of focusing on blue-chip tenant mix and good quality assets in established office areas, IREIT's portfolio has remained resilient.

Portfolio

- Manager in advanced discussions with a few tenants who have break options and lease expiries in 2022 and is exploring the multi-let approach to protect IREIT's future occupancy rate and rental income.
  - ✓ Successfully secured 3 lease extensions and 2 new leases at Spanish properties in Jul 2021.
- Completion of the Decathlon Portfolio in Jul 2021 to strengthen IREIT's lease profile and add further scale and diversification to IREIT's portfolio.

Focus

- Manager to pursue acquisition and capital recycling opportunities to optimise IREIT's long-term returns.
  - ✓ Divestment of multi-storey car park adjacent to Darmstadt Campus for €9.5m, 10.5% above valuation.
- Implementing the dual currency trading for IREIT with effect from 17 Aug 2021. (1)
  - ✓ Units in IREIT can be traded in € and S$, as opposed to S$ currently.
- Changing distribution currency from S$ to € starting with distribution for period from 30 Jun to 31 Dec 2021. (1)
  - ✓ Time and cost savings as there is no longer a need to hedge for IREIT's future distributions.

(1) Unitholders are advised to refer to IREIT's announcement on the dual currency trading of units and change in distribution currency dated 6 Aug 2021 for more details.

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Concor Park

Thank You

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