



3Q2023
Business Update
8 November 2023

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Unique S-REIT focusing on Western Europe



€999.5m
Portfolio Valuation



54
Properties



446,038 sqm
Lettable area



120
Leases



90.4%
Occupancy Rate

Germany



Berlin Campus



Bonn Campus



Darmstadt Campus (Greater Frankfurt)



Münster Campus

Spain



Delta Nova IV (Madrid)



Delta Nova VI (Madrid)



Il-lumina (Barcelona)



Sant Cugat Green (Barcelona)

France



Cergy



Claye-Souilly



Evreux



Tours (Saint-Cyr-sur-Loire)

Agenda

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Berlin Campus

Key Highlights

3Q2023 Portfolio Remains Stable

Continued focus on maintaining portfolio resilience and healthy balance sheet



90.4%

Portfolio Occupancy

88.7% as at 30 Jun 2023

- Due mainly to addition of B&M Portfolio (100% occupied) and higher occupancy at Spanish portfolio.



4.9 years

Weighted Average Lease Expiry

5.0 years as at 30 Jun 2023

- Supported mainly by addition of B&M Portfolio (WALE of 6.3 years).



34.4%

Aggregate Leverage

33.1% as at 30 Jun 2023

- Due mainly to new bank borrowings drawdown for acquisition of B&M Portfolio.



2.0%

Weighted Average Interest Rate

1.9% as at 30 Jun 2023

- No debt maturity until Jan 2026.
- 96.6% of all bank borrowings hedged.

Awards and Accolades



Mar 2023

- Platinum Award for “Best Office REIT (Singapore)” (less than US\$1bn market cap)
- Gold Award for “Best Investor Relations” (less than US\$1bn market cap)



Aug 2023

- IREIT’s ranking showed biggest improvement YoY, jumping from 41 in 2022 to 20 in 2023
- Total of 43 REITs/BTs in 2023 vs. 44 in 2022



Nov 2023

- Winner for growth in profit after tax over 3 years under S-REITs category
- 4th consecutive year of winning an award in this annual event

Acquisition of 17 Retail Properties in France

- Acquisition of 17 retail properties in France occupied by leading European discount retailer B&M Group (“**B&M Portfolio**”) completed on 5 Sep 2023.
- Acquisition of B&M Portfolio fully funded by:
 - ✓ drawdown of €38.4m new bank borrowings and;
 - ✓ gross proceeds of S\$75.9m from preferential offering completed in Jul 2023.
- Further diversification into the resilient Retail Parks (Out-of-Town) asset class and addition of a blue-chip tenant.
 - ✓ Enhances portfolio lease profile and income resiliency.



| | |
|----------------------------------|-----------------------------------|
| No. of Properties | 17 |
| Lettable Area | 61,756 sqm |
| Land Tenure | 13 freehold and 4 leasehold |
| Occupancy Rate | 100% leased to B&M France |
| Lease Term ⁽¹⁾ | WALE: 6.3 years / WALB: 4.1 years |
| Purchase Consideration | €76.8 m |
| Initial NPI Yield ⁽²⁾ | 7.9% |

(1) Based on the gross rental income as at 30 Sep 2023.

(2) Based on the annualised net property income as at 31 May 2023 and purchase consideration of €76.8m.



Il·lumina

Portfolio and Asset Management

Diversified Portfolio in Key European Markets



54
Properties



446,038 sqm
Lettable Area

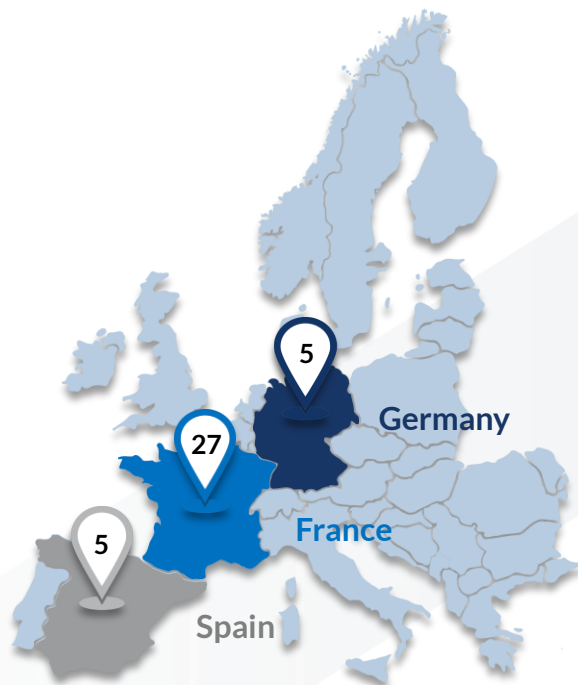
€
€999.5m
Valuation ⁽¹⁾
€922.7m as at 30 Jun 2023



90.4%
Occupancy Rate
88.7% as at 30 Jun 2023



4.9 years
WALE ⁽²⁾
5.0 years as at 30 Jun 2023



5 German Properties

| | |
|--------------------------------|---------|
| Lettable Area (sqm) | 201,103 |
| Valuation (€ m) ⁽¹⁾ | 638.6 |
| % of Portfolio | 63.9% |
| Occupancy (%) | 87.7% |
| WALE (years) ⁽²⁾ | 3.7 |

44 French Properties

| | |
|--------------------------------|---------|
| Lettable Area (sqm) | 157,256 |
| Valuation ⁽¹⁾ (€ m) | 199.8 |
| % of Portfolio | 20.0% |
| Occupancy | 100% |
| WALE (years) ⁽²⁾ | 7.1 |

5 Spanish Properties

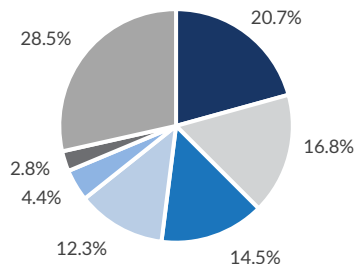
| | |
|--------------------------------|--------|
| Lettable Area (sqm) | 87,679 |
| Valuation (€ m) ⁽¹⁾ | 161.1 |
| % of Portfolio | 16.1% |
| Occupancy (%) | 79.7% |
| WALE (years) ⁽²⁾ | 5.3 |

(1) Based on fair valuation as at 30 Jun 2023 and purchase consideration for B&M Portfolio

(2) Based on gross rental income as at 30 Sep 2023

Well-Staggered Leases with Blue-Chip Tenants

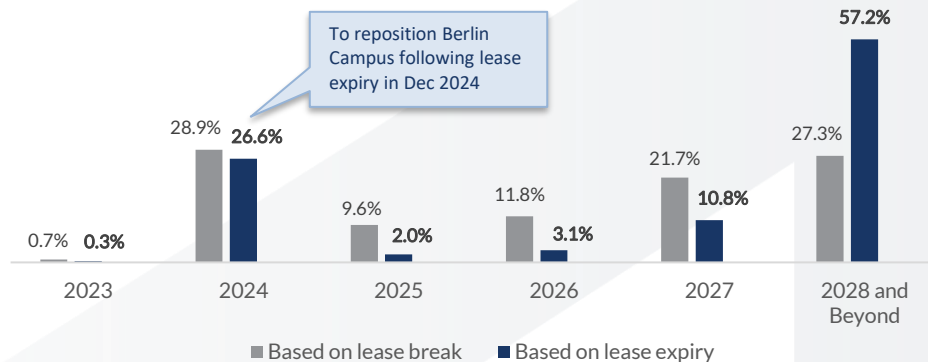
Key Tenants (1)



- Deutsche Rentenversicherung Bund
- Decathlon
- DXC Technology
- Others
- GMG - Deutsche Telekom
- B&M
- Allianz Handwerker Services GmbH

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 4.9 years



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



One of the world's leading integrated telcos with c.248m mobile customers, c.26m fixed-network lines and c.22m broadband lines. S&P's long-term rating stands at BBB.



One of the world's largest sporting goods retailer with over 1,700 stores across 60 countries. 2021 sales turnover of €13.8bn and S&P's short-term rating of A-2.



Leading discount retailer listed on the London Stock Exchange. Constituent of FTSE100 index.



Fortune 500 company and investment grade IT services company listed on the NYSE. Represented in the S&P 500 Index.



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

(1) Based on gross rental income as at 30 Sep 2023

Active Asset Management to Optimise Portfolio

3Q2023 Key Updates



9,319 sqm
New Lease Take-Up⁽¹⁾



1.0%
Rental Reversion⁽²⁾



4.0%
Rental Escalation⁽³⁾



100%
Rents Paid

German Portfolio:

Darmstadt Campus

- New federal tenant moved into 7,600 sqm leased space in Aug 2023. Follow-up works to be completed in 4Q2023.
- Ongoing discussions with a few potential tenants for new leases totalling c.7,000 sqm.

Berlin Campus

- Refurbishment planned well ahead of potential departure of main tenant at end-2024. Feasibility study already performed and leasing to start by end-4Q2023.
- Refurbishment would provide long-term income and value upside but would have near-term impact on earnings during refurbishment.

Spanish Portfolio:

- Signed 1 new lease at Delta Nova IV.
- Signed 2 new leases at Sant Cugat Green. Data centre started operations after completion of works in 3Q2023.
- 1 new occupier moved into Parc Cugat Green.
- Commenced works on common areas of Sant Cugat Green and Parc Cugat Green in 3Q2023 to modernise properties and make them more competitive. To be completed by 4Q2023.

French Portfolio: Completed BREEAM certification process for all Decathlon retail properties.



Darmstadt Campus
(Greater Frankfurt)



Decathlon Abbeville
(Northern France)

(1) Includes 15-year lease with German federal tenant secured for 25.0% of Darmstadt Campus in Apr 2023. Tenant moved into property in Aug 2023.

(2) Calculated as a percentage with the numerator being the new headline rent of all modified, renewed or new leases over the relevant period and denominator being the last passing rent of the areas subject to modified, renewed or new leases over 9 months to Sep 2023.

(3) Calculated as a percentage with the numerator being the new headline rent of all indexed leases over the relevant period and denominator being the last passing rent of the areas subject to indexation over the 6 months to Sep 2023.

Capitalising on Key Structural Trends

High Inflation and Interest Rates



- To benefit from higher rental income as most leases include CPI indexation clauses.
- 96.6% of existing borrowings are hedged over entire tenor, mitigating any impact from rising interest rates.

Resilience in Retail



- Strong performance for high discount retailers as well as affordable brands such as B&M or Decathlon.
- To benefit from increased footprint into resilient out-of-town retail asset class with acquisition of B&M Portfolio.

Flight to Quality Office Space



- Feasibility study done on Berlin Campus to enhance rental income.
- Refurbishment of San Cugat Green and Parc Cugat Green to be completed in 4Q2023.

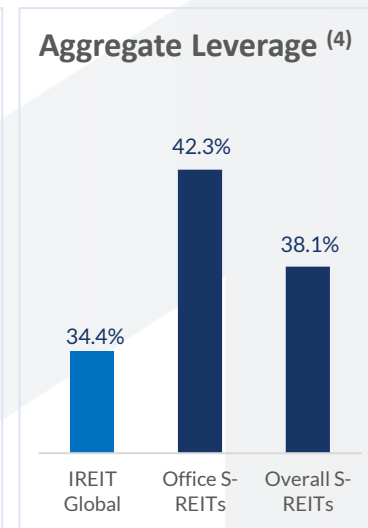


Sables d'Olonne

Capital and Currency Management

Healthy Gearing with Limited Impact from Rate Hikes

| | As at 30 Sep 2023 | As at 31 Dec 2022 |
|---|-------------------|-------------------|
| Gross Borrowings Outstanding (€'m) | 373.4 | 332.7 |
| Aggregate Leverage ^{(1), (2)} | 34.4% | 32.0% |
| Weighted Average Interest Rate ⁽³⁾ | 2.0% | 1.8% |
| Interest Coverage Ratio ⁽¹⁾ | 6.5x | 7.9x |
| Weighted Average Debt Maturity | 3.0 years | 3.5 years |



- Aggregate leverage increased to 34.4% due to drawdown of new borrowings for capex and acquisition of B&M Portfolio.
 - ✓ 96.6% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
 - ✓ No near-term refinancing needs as all existing borrowings will mature only in 2026 and beyond.



B&M Tours (Saint-Cyr-sur-Loire)

**Looking
Ahead**

Key Strategic Priorities

Asset Management



- Refurbish and reposition Berlin Campus into multi-let asset.
- Improve occupancy at Darmstadt Campus by 2024.

Capital Management



- Maintain healthy balance sheet and interest costs.
- Keep long-term aggregate leverage below 40%.
- Secure new funding options (e.g. RCF, bonds).

Acquisition/Divestment



- Continue to pursue asset acquisitions and/or seek M&A opportunities.
- Recycle capital by divesting non-core assets and investing in good quality assets.
- Diversify into logistics sector.

Inclusion in Indices



- Target inclusion in key indices such as FTSE EPRA Nareit Global Real Estate Index by improving liquidity and free-float market cap.

Repositioning of Berlin Campus

Tenancy: Lease with main tenant expires in Dec 2024. No certainty now that tenant would vacate. IREIT reserves the rights not to extend the lease.

Planning & Design: IREIT to be ready to launch the repositioning of Berlin Campus in case tenant decides to vacate the property.

- Multi-let concept is possible in terms of space allocation, infrastructure (including fire safety) and fit-out standards to meet market requirements.
- Building would meet all environmental certificates required.
- Functional approach to repositioning (cost-efficient in terms of capex required) allows property to achieve attractive rents (€20-28/sqm/month depending on the extent of fit-out) covering the mass market demand.

Leasing/Marketing:

- Market remains active with projected take-up of 700,000 sqm p.a. for next 2 years.
- Leasing to be launched by end-Nov 2023 with JLL appointed as lead agent.

Key Objectives for Repositioning:

- Maximise returns on investment.
- Apply maximum resources to achieve highest pre-let before repositioning.
- Gain maximum optionality by having a project that is ready to start immediately upon potential lease expiry at end-2024.

Further details will be announced in due course as soon as there are more specific developments regarding the repositioning of Berlin Campus.





Thank You

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