



1Q2024 Business Update

29 April 2024

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Pure Play Western Europe-Focused REIT

Investing in real estate used primarily for office, retail and industrial (including logistics) purposes

Joint Sponsors: Tikehau Capital, City Developments Limited

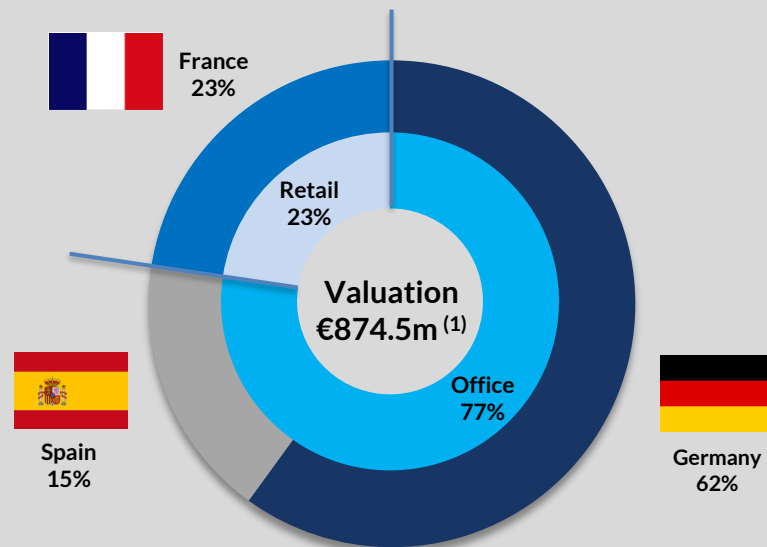
Portfolio: Germany: 5 office properties
France: 44 retail properties
Spain: 4 office properties

Awards and Accolades in 2023:

Platinum Award for “Best Office REIT (Singapore)”⁽²⁾

Gold Award for “Best Investor Relations”⁽²⁾

Winner for **Growth in Profit after Tax over 3 years**⁽³⁾



Unique S-REIT focusing on Western Europe



€874.5m
Portfolio Valuation



53
Properties



425,116 sqm
Lettable area



108
Leases



91.5%
Occupancy Rate

Germany



Berlin Campus



Bonn Campus



Darmstadt Campus (Greater Frankfurt)



Münster Campus

Spain



Delta Nova IV (Madrid)



Delta Nova VI (Madrid)



Sant Cugat Green (Barcelona)



Parc Cugat Green (Barcelona)

France



Cergy



Claye-Souilly



Evreux



Tours (Saint-Cyr-sur-Loire)

Agenda

Key Highlights	6
Portfolio and Asset Management	8
Capital and Currency Management	15
Looking Ahead	17



Berlin Campus

Key Highlights

Stable 1Q2024 Performance

Continued focus on maintaining portfolio resilience and healthy balance sheet



91.5%

Portfolio Occupancy

90.4% as at 31 Dec 2023

- Driven by new leases and divestment of Il·lumina which has a low occupancy rate of 72.0% as at 31 Dec 2023.



4.9 years

Weighted Average Lease Expiry

4.9 years as at 31 Dec 2023

- Driven by new leases and divestment of Il·lumina which has a short WALE of 2.7 years as at 31 Dec 2023.



37.0%

Aggregate Leverage

37.9% as at 31 Dec 2023

- Due mainly to repayment of existing borrowings in relation to divestment of Il·lumina.



1.9%

Weighted Average Interest Rate

1.9% as at 31 Dec 2023

- No debt maturity until Jan 2026.
- 97.1% of all bank borrowings hedged.



Il·lumina

Portfolio and Asset Management

Diversified Portfolio in Key European Markets

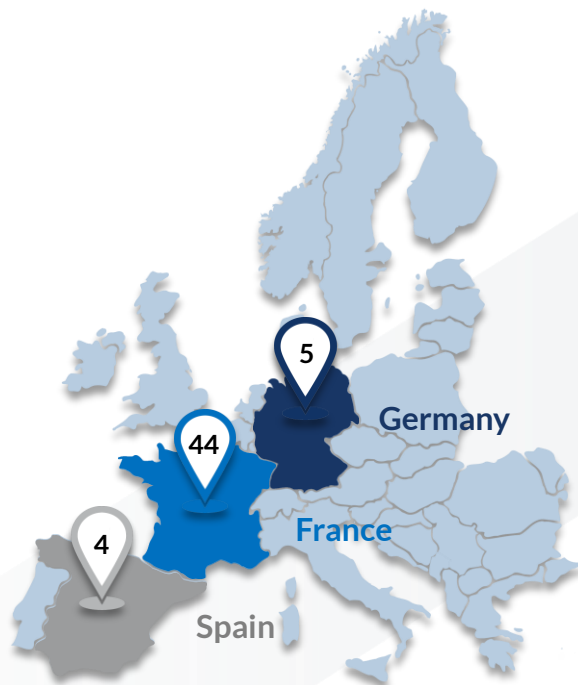
53
Properties

425,116 sqm
Lettable Area

€874.5m
Valuation ⁽²⁾
€899.0m as at 31 Dec 2023

91.5%
Occupancy Rate
90.4% as at 31 Dec 2023

4.9 years
WALE ⁽³⁾
4.9 years as at 31 Dec 2023



5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	539.5
% of Portfolio	61.7%
Occupancy (%)	88.0%
WALE (years) ⁽²⁾	3.4

44 French Properties

Lettable Area (sqm)	157,256
Valuation (€ m) ⁽¹⁾	203.0
% of Portfolio	23.2%
Occupancy	100%
WALE (years) ⁽²⁾	7.4

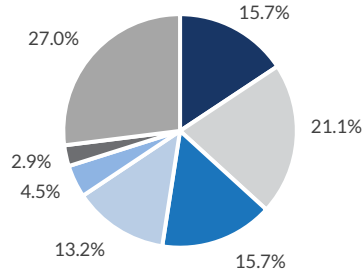
4 Spanish Properties

Lettable Area (sqm)	66,758
Valuation (€ m) ⁽¹⁾	132.0
% of Portfolio	15.1%
Occupancy (%)	82.1%
WALE (years) ⁽²⁾	5.6

(1) Based on fair valuations as at 31 Dec 2023
(2) Based on gross rental income as at 31 Mar 2024

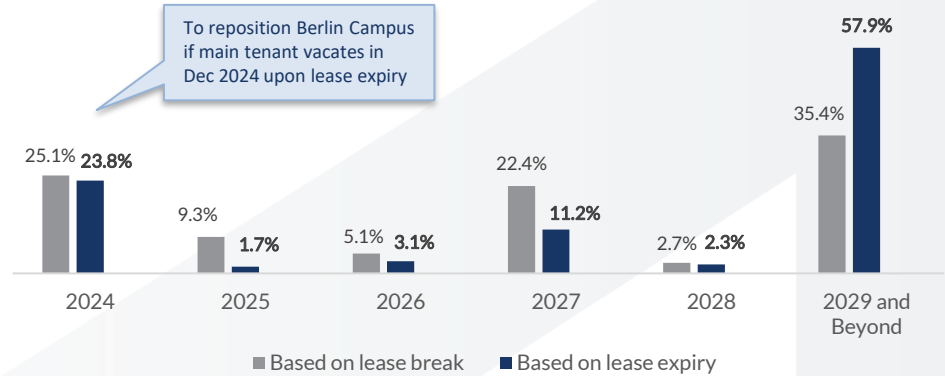
Well-Staggered Leases with Blue-Chip Tenants

Key Tenants (1)



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

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.252m mobile customers, c.25m 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 78 countries. 2023 sales turnover of €15.6bn 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 31 Mar 2024

Active Asset Management to Optimise Portfolio



c. 7,100 sqm
New Lease Take-Up ⁽¹⁾



11.1%
Rental Reversion YTD ⁽²⁾



5.7%
Rental Escalation YTD ⁽³⁾



100%
Rents Paid

1Q2024 Key Updates

German Portfolio:

- c. 3,100 sqm secured or close to be secured with well-established tenants at Darmstadt Campus for a weighted average unexpired lease term of 9 years, which will boost the property's occupancy to over 35% once the lease agreements are signed.

Spanish Portfolio:

- Additional rental income of c. €1.2m secured following one anchor tenant extension in Parc Cugat Green for an unexpired lease term of 4 years.
- Additional rental income of c. €6.2m secured following lease extension with anchor tenant DXC Technology at Sant Cugat Green on 1 Apr 2024 for an unexpired lease term of 7 years.

French Portfolio:

- c. €0.7m increase in rental income following indexation on entire French Portfolio (Decathlon and B&M properties) on 1 Jan 2024.
- c. €0.15m increase in rental income following new lease secured with EV charger operator on selected B&M properties.



Darmstadt Campus
(Greater Frankfurt)



B&M Rouen / Saint-Étienne-du-Rouvray

(1) Including c. 6,400 sqm lease signed with tenant DXC Technology on 1 Apr 2024

(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 3 months to Mar 2024.

(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 3 months to Mar 2024.

Repositioning Concept on Berlin Campus ⁽¹⁾

Project RE:O – Transformation of Berlin Campus into a mixed-use asset

RE:New

- A spacious existing building to be transformed into a highly flexible mixed-use asset providing a modern working environment.
- ✓ Whether a start-up or public authority, global player or hidden champion, whether a head office or branch office, RE:O gives every organisation the space they need with around 50,000 m² of rental space.
 - ✓ The RE:O ensemble consists of several interconnected buildings, each with 7 - 12 upper floors and green roof terraces.
 - ✓ In future, two hotels ⁽²⁾ with c.15,000 m² to 20,000 m² and retail space of c.3,500 m² will be integrated into the property.
 - ✓ Under exclusive discussion with a leading hotel brand to operate up to 250 rooms under a 20-year lease. Opportunity to extend IREIT's investment mandate. ⁽²⁾

RE:Open

- ✓ Strong support from the municipality on its restaurants, cafés and other facilities on the ground floor opens up many opportunities for the entire neighbourhood.
- ✓ The planned conference centre and co-working spaces in particular make RE:O a hub not only for the building's tenants, but also for start-ups, freelancers and the like from the surrounding area.

RE:Green

- RE:O becomes sustainable - the RE:furbishment is being planned and carried out 100% in line with ESG criteria.
- ✓ The continued use of the existing structure instead of demolition and new construction means that CO₂ emissions from the construction will be avoided as far as possible.
 - ✓ Due to the integration of environmental energy and the utilisation of waste heat potential in the building, energy requirements and CO₂ emissions will be significantly reduced during operation ensuring that requirements for compliance with the 1.5°C climate target according to CRREM are fully met.
 - ✓ c. 8,700 m² of outdoor areas and roof terraces ensures seamless integration of RE:O concept with outside environment.

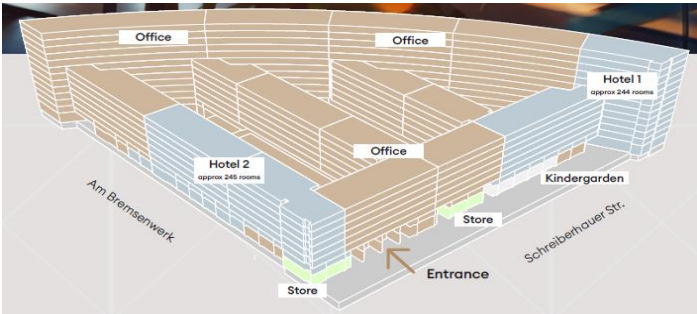
(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.

(2) If IREIT were to proceed with leasing a portion of the property to a hotel operator, it would make an announcement regarding a change of IREIT's investment mandate to also include assets used for hospitality purposes.

Repositioning Concept on Berlin Campus (cont'd) (1)

RE:configuration & RE:vitalisation

Conceptualising the Repositioning of Berlin Campus via Illustrative Images



(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.

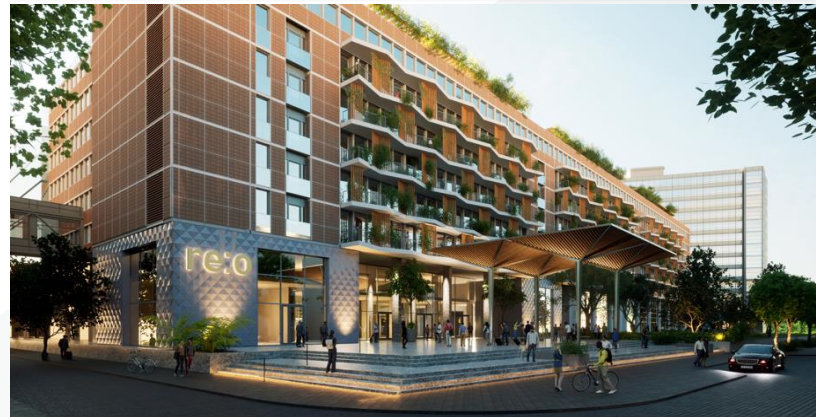
Repositioning Concept on Berlin Campus (cont'd) (1)

Rejuvenation of the facade

Before



After



(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.

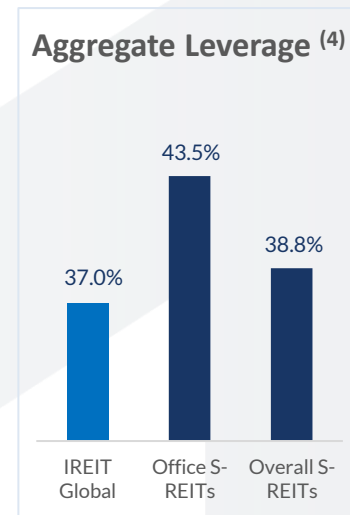
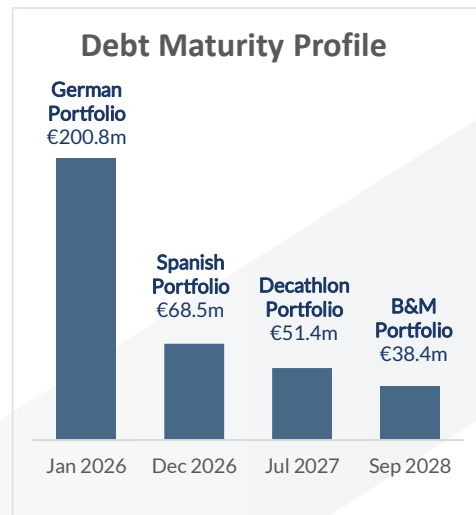


Sables d'Olonne

Capital and Currency Management

Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Mar 2024	As at 31 Dec 2023
Gross Borrowings Outstanding (€'m)	359.2	374.0
Aggregate Leverage ^{(1), (2)}	37.0%	37.9%
Weighted Average Interest Rate ⁽³⁾	1.9%	1.9%
Interest Coverage Ratio ⁽¹⁾	7.1x	7.0x
Weighted Average Debt Maturity	2.5 years	2.6 years



- Aggregate leverage reduced to 37.0% due to repayment of existing borrowings in relation to divestment of Il·lumina.
 - ✓ 97.1% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
 - ✓ All existing borrowings will mature only in 2026 and beyond.

(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.

(2) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets).

(3) Effective interest rate computed over the tenor of the borrowings including amortisation of upfront transaction costs.

(4) Based on OCBC Investment Research Weekly S-REITs Tracker (22 Apr 2024).



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

**Looking
Ahead**

Looking Ahead



Macro

- European real estate market is expected to improve in 2024 but continue to face challenges from:
 - ✓ Lower but still elevated financing costs compared to last 5 years, high inflation, ongoing adjustments on the workplace arrangements and asset devaluations.
- The repricing of assets may bring about attractive investment opportunities, allowing IREIT to continue to diversify and strengthen its long-term income streams.



Portfolio

- Manager has successfully taken steps to rejuvenate IREIT portfolio and enhance its income stability via:
 - ✓ Divestment of non-strategic and underperforming asset such as Il·lumina in Jan 2024.
 - ✓ c. 3,100 sqm secured or close to be secured at Darmstadt Campus for a weighted average unexpired lease term of 9 years, which will boost the occupancy to over 35% once the lease agreements are signed.
- 2024 performance is likely to benefit from positive rental escalations, end of rent-free periods granted to tenants within IREIT's portfolio and full-year contribution from B&M Portfolio.



Focus

- Manager to continue to increase occupancy rate of portfolio assets, particularly Darmstadt Campus.
- To refurbish and reposition Berlin Campus into a multi-let asset if the main tenant leaves in Dec 2024.
 - ✓ Potential transformation of Berlin Campus into a sustainable mixed-use asset.
- Manager remains focused on building a diversified portfolio across asset classes and western European countries to deliver sustainable returns for Unitholders.



Thank You

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