CROMWELL
EUROPEAN REIT

1H 2023 Results

14 August 2023

RESILIENCE • QUALITY • REJUVENATION

1. Introduction and 1H 2023 highlights

RESILIENCE • QUALITY • REJUVENATION

€2.4[1] billion quality pan-European commercial real estate portfolio

Four European core markets (~75% of portfolio) continue to drive 1H 2023 results

~85%
Western Europe and the Nordics

110+
Predominantly freehold properties

1.9[1] million
SQM net lettable area

51%[2]
Light industrial / logistics exposure


Via dell'Industria 18
Vittuone, Italy


Haagse Poort
The Hague, The Netherlands


Göppinger Straße 1 – 3
Pforzheim, Germany


Saalepark Jena
Jena, Germany


Moravia Industrial Park
Uherské Hradiště, The Czech Republic


Lovosice ONE Industrial Park I
Lovosice, The Czech Republic


Rosa Castellanosstraat 4
Tilburg, The Netherlands


De Ruijterkade
Amsterdam, The Netherlands


Parc des Docks
Paris, France


Centro Logistico Orlando Marconi (CLOM)
Monteprandone, Italy


Prioparken 800
Copenhagen, Denmark

Nervesa 21
Milan, Italy

CROMWELL EUROPEAN REIT

1. Including Viale Europa 95 in Bari, Italy, which has been classified as asset held for sale in June 2023
2. Excluding Viale Europa 95

1H 2023 in summary

Executing on investment strategy and maintaining active asset and capital management in a challenging period

Challenging macroeconomic conditions	CEREIT's mid-year scorecard
Asset values are declining globally; cap rates are rising	Resilient portfolio with only modest decline in latest valuations[1]; successful asset sales kept gearing at 39.5%
Central banks globally continue to tighten monetary policy, 3M Euribor now 3.74%[2]	Higher interest costs partly mitigated by high level of fixed / hedged debt[3]
Core inflation remains high, despite falling headline rates	Inflation indexation flowing to NPI; CEREIT's +5.9% rent reversion in 1H 2023 was 300 bps higher than pcp[4]
Secular trends such as WFH, ESG and energy efficiencies, coupled with weak economic growth, are affecting office space demand, particularly Grade B / C stock	Pivot to light industrial / logistics continues, with CEREIT's portfolio now 51% weighed to this sector[5]

1. Modest 1.6% valuation decline in June 2023 valuation compared to December 2022 values
2. As at 7 August 2023; Data source: Refinitiv Eikon
3. 94% fixed / hedged debt as at 31 July 2023
4. 1H 2023 rent reversion 5.9%; 1H 2022 rent reversion 2.9%
5. Excluding Viale Europa 95 which has been classified as asset held for sale in June 2023, light industrial and logistics is 51% of book value and 48% of NPI

1H 2023 results snapshot - resilient 1H 2023 performance

Maintained positive NPI growth, improved net gearing and sustained high portfolio occupancy rate

FINANCIAL HIGHLIGHTS

1H 2023 DPU

7.790 Euro cents

-10.4% vs pcp,
(down **4.5%**[1] on an adjusted basis)

TOTAL NPI €68.5 MILLION

+1.8% vs pcp

+3.9% like-for-like vs pcp
due to market rent growth and inflation indexation

NAV

€2.30 / unit

-5.0% vs end of Dec 2022
due to fair value loss of investment properties

INDUSTRIAL / LOGISTICS NPI €33.1 MILLION

+11.3% vs pcp

+8.7% like-for-like vs pcp
strong performance from the French portfolio

ASSET MANAGEMENT

OCCUPANCY[2]

95.4%

flat vs pcp
-40 bps vs. q-o-q

RENT REVERSION[3]

+5.9%

+300 bps vs pcp

CAPITAL MANAGEMENT

NET GEARING

38.2%

-30 bps vs end of Dec 2022
RCF fully repaid in July 2023
with proceeds from divestment

DEBT MATURITIES / HEADROOM

No debt expiries till 4Q 2025 following the new RCF and completed refinancing of 4Q 2024 facility

~€500 million current headroom to MAS limits

INVESTMENT-GRADE CREDIT RATING

BBB-

CEREIT remains well within all loan covenants, including 50% LTV

1. Adjusted for absence of income from assets under redevelopment
2. Occupancy calculations exclude the redevelopment projects in Nervesa 21 and Maxima (formerly known as Via dell'Amba Aradam 5), both in Italy
3. Across the entire portfolio; calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases

CROMWELL EUROPEAN REIT

Portfolio resilience demonstrated: June 23 valuations declined only 1.6%

111 assets independently valued: higher capitalisation rates offset by market rental growth and substantial leasing success

In 1H 2023, one office property was disposed, and one "other" property was reclassified as held for sale
€0.17 bn

€2.33 bn[1]
as at 31 Dec 2022

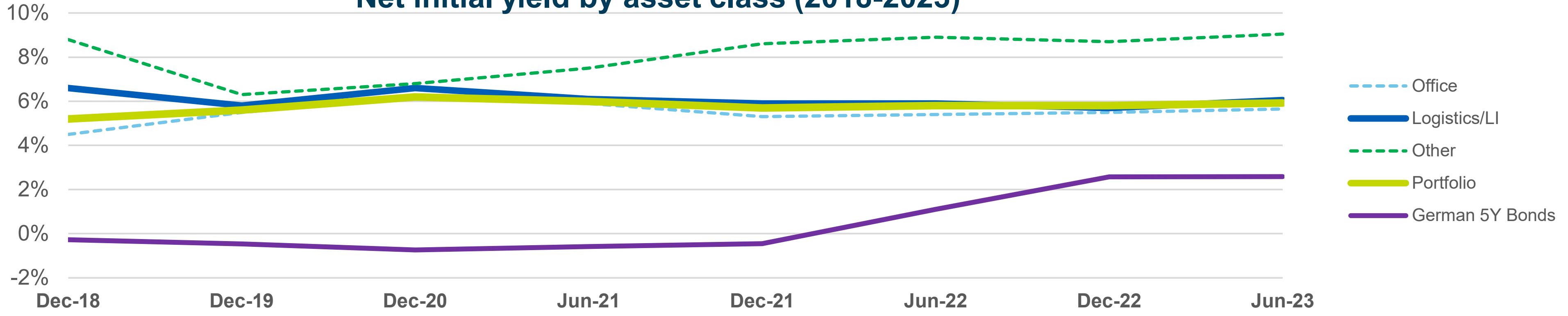
Industrial	€1.16 bn
Office	€1.12 bn
Other	€0.05 bn

- 1.6%
Like-for-like

Industrial	€1.17 bn
Office	€1.08 bn
Other	€0.05 bn

€2.29 bn[2]
as at 30 Jun 2023

Net initial yield by asset class (2018-2023)



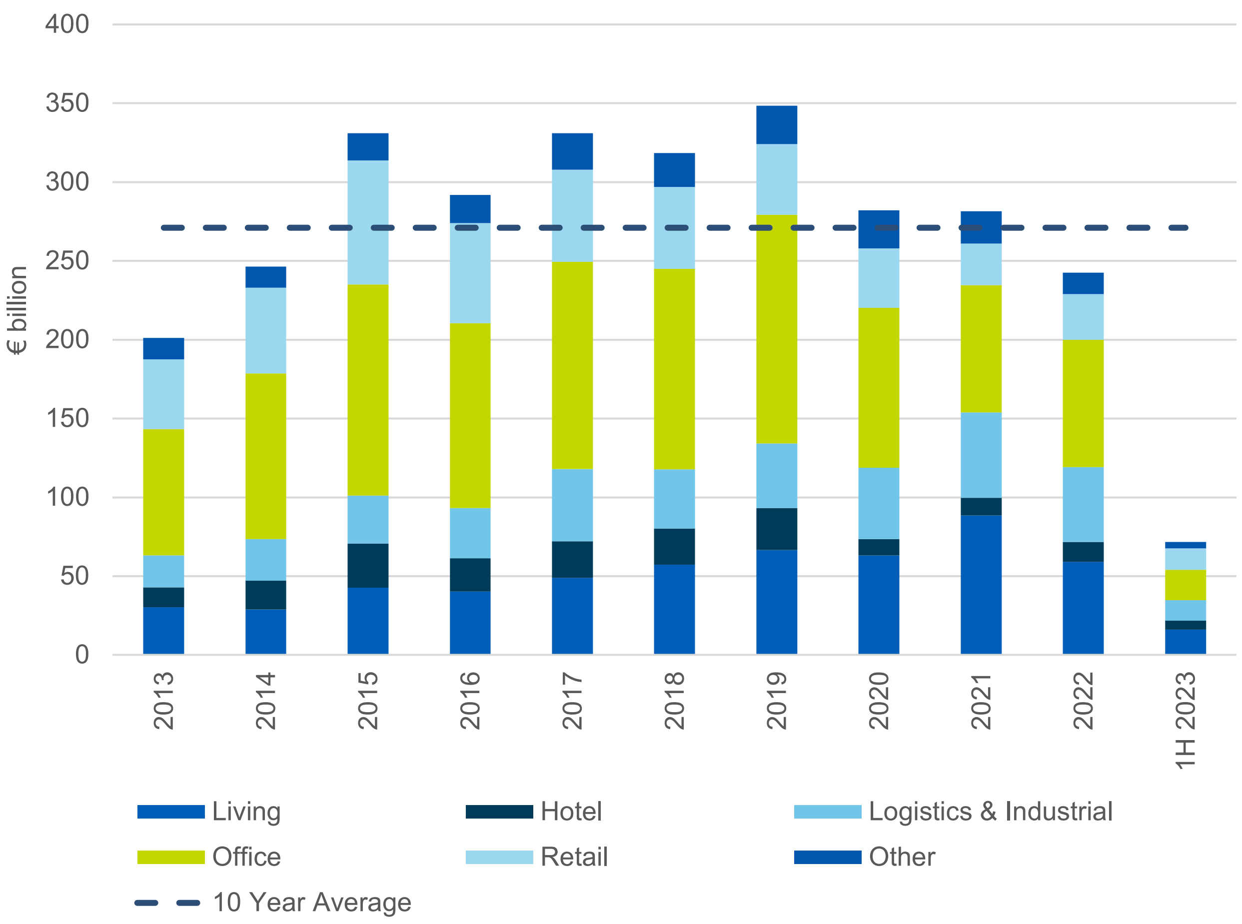
1. Based on valuation of like-for-like assets as at 31 December 2022
2. Based on valuation of 111 assets as at 30 June 2023 (excludes Piazza Affari 2 which was sold in June 2023, and Viale Europa 95 which has been classified as asset held for sale)

Low European real estate investment volumes

2Q 2023 European commercial property acquisitions fell to the lowest level since 2010

- 1H 2023 activity is largely in the €20-50m lot size as lending standards and interest rates tighten: private investors highest in 10 years and REITs lowest over same period
- European CBD prime net office yields moved out by 18 bps in 2Q 2023 to 4.46%, a rise of 86 bps since June 2022 and compared to 5.30% for non - CBD office yields (Source: Savills)
- European logistics prime yields are now 4.7%, a rise of 78 bps since June 2022 (Source: Savills)
- Savills outlook for the rest of the year is largely dependent on the cost and availability of debt, with only moderate increases levels of cap rates forecast

Investment volumes by sector



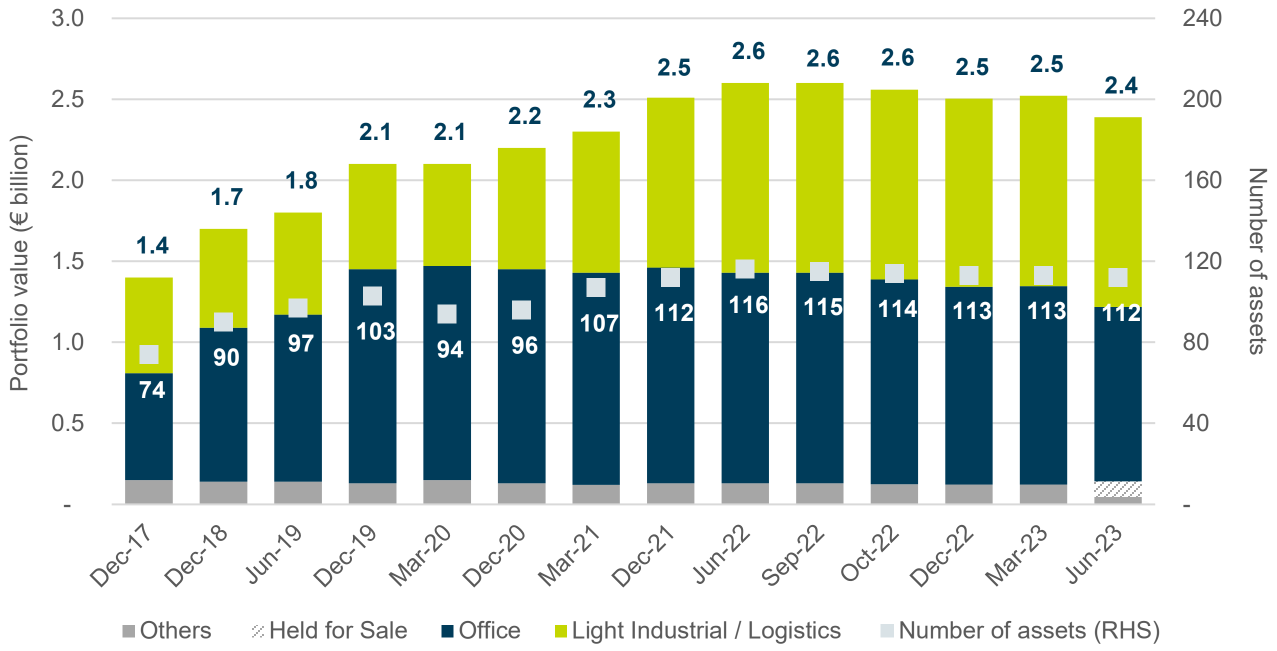
Source: Real Capital Analytics, 2Q 2023

Executing on strategy; CEREIT now 51% light industrial / logistics[1]

On track to divest ~€200 million in FY 2023 as part of ~€400 million divestment program over the next 2 to 3 years

- **€135 million** in six divestments[2] since FY 2022 at a blended **5.4% premium** to the most recent valuation
- Further non-strategic divestments in various stages of sale with another €94 million in assets held for sale

CEREIT's transactions track record



Recent divestments include Piazza Affari 2, one of CEREIT's largest office assets

1. Excluding Viale Europa 95 which has been classified as asset held for sale in June 2023
2. Two light industrial assets in Germany, one office asset in Finland, one light industrial asset in France, as well as one office asset and a logistics unit in Italy. With regards to the logistics unit in Italy, the sale was of a warehouse unit contained within the CLOM logistics asset in Italy for a consideration of €2.8 million (70% higher than the apportioned value of the most recent valuation as at 31 December 2021). The warehouse is approximately 3.5% of the asset's total lettable surface and previously leased to the buyer. The sale was completed on 25 January 2022

Resilience of income underpinned by a strong tenant roster

No single tenant-customer industry trade sector represents more than 16% of the portfolio

Top 10 tenant-customers

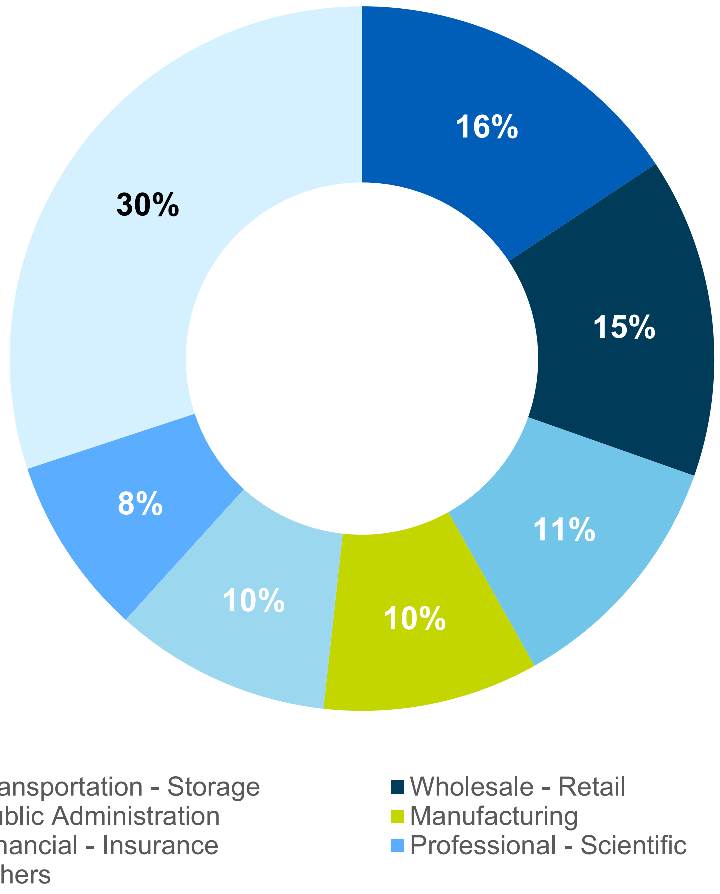
#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Agenzia del Demanio	Italy	8.5%
2	Nationale Nederlanden Nederland B.V.	Netherlands	5.3%
3	Essent Nederland B.V.	Netherlands	2.7%
4	Employee Insurance Agency (UWV)[2]	Netherlands	1.9%
5	Motorola Solutions Systems Polska	Poland	1.9%
6	Kamer van Koophandel	Netherlands	1.8%
7	Holland Casino[3]	Netherlands	1.7%
8	Thorn Lighting	United Kingdom	1.6%
9	Coolblue B.V.	Netherlands	1.4%
10	Felss Group	Germany	1.4%
			28.2%

1,058 leases

842 tenant-customers

4.41 Top 10 tenant-customers' WALE

Tenant-customers by trade industry sector



CROMWELL EUROPEAN REIT

1. By headline rent, as at 30 June 2023
2. Uitvoeringsinstituut Werknemersverzekeringen (UWV)
3. Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands
4. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities / Residential / Water / Miscellaneous Services

2022 portfolio environmental highlights - preparing well for ISSB

"AA" MSCI ESG Rating – one of only 3 S-REITs; ESG metrics mostly improving

Total carbon emissions
57,829 tCO_2e
in 2022, ▼5% as compared to 2021

GHG emissions data coverage
86%
of the portfolio[1], ▲1% as compared to 2021

Average tCO_2e / sqm intensity
▼8%
in 2022 as compared to 2021

Water consumption intensity (m3 / sqm)
▲10%
in 2022 as compared to 2021

Total energy intensity (kWh / sqm)
▼2%
in 2022 as compared to 2021

Waste recycled
92%
in 2022, up from 42% in 2021

Renewable and low carbon energy
35%
of total energy kWh in 2022, ▼8% as compared to 2021

Waste directed to landfill
less than 3%
out of total waste recorded in 2022

MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA
Double notch upgrade twice in a row

Rated MORNINGSTAR | SUSTAINALYTICS
Top in peer group

8.8
Negligible Risk

EPRA sBPR BRONZE

NUS National University of Singapore
Centre of Governance and Sustainability
NUS Business School

Ranked within the Top 10 for 4 years consecutively in SGTI (#7 overall and second-highest base score in the 2023 edition)

Ranked Top 3 in GIFT 2022

1. 102 of 116 assets provided GHG emissions data. However, of the total portfolio GFA, 86% of floor has provided energy consumption data

2. 1H 2023 financial performance and capital management

RESILIENCE • QUALITY • REJUVENATION

1H 2023 financial results

DPU down as growth in NPI is offset by higher interest costs as well as lost income from assets under redevelopment

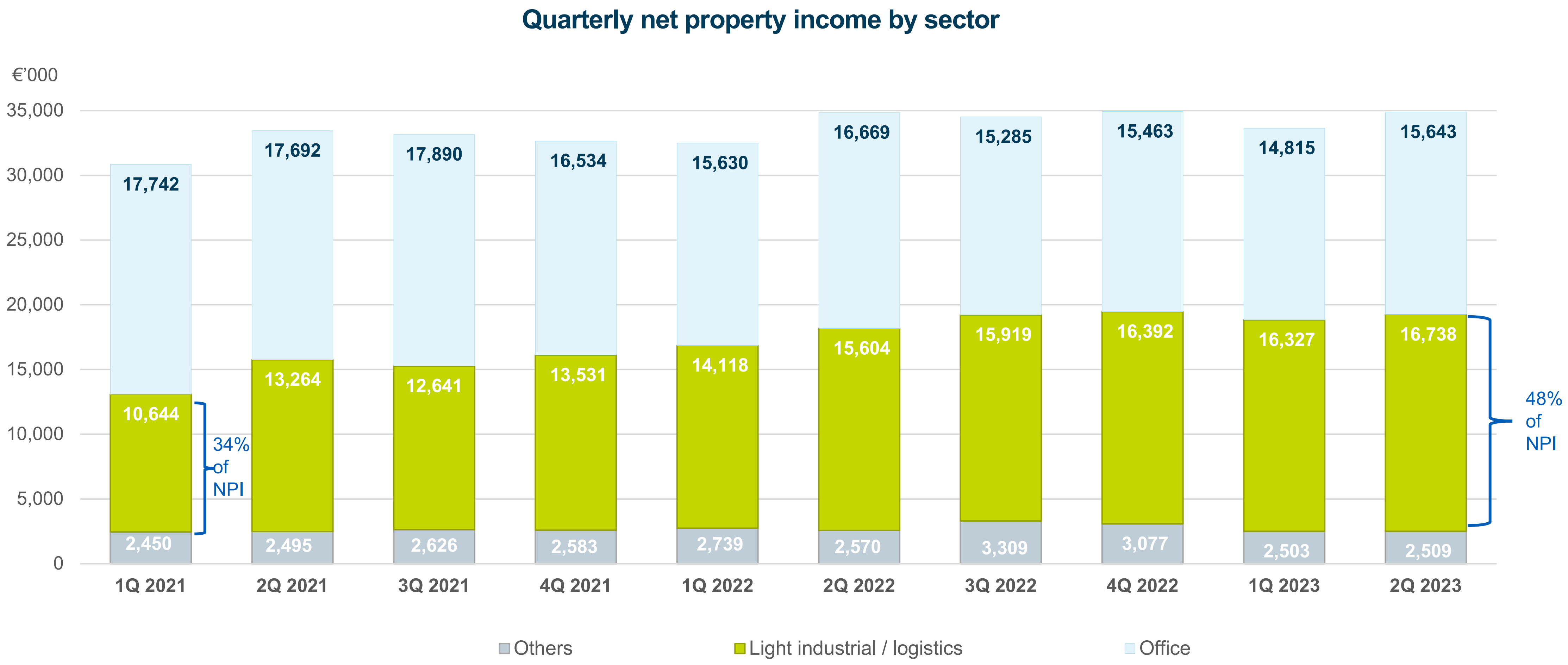
No realised capital gain top-up provided for in this period given the weaker macro fundamentals and tighter credit markets

Financial performance	**1H 2023** **€'000** (Unless stated otherwise)	**1H 2022** **€'000** (Unless stated otherwise)	**Favourable / (Unfavourable)**
Gross Revenue	108,341	107,417	0.9%
NPI	68,535	67,330	1.8%
Net finance costs	(15,716)	(10,438)	(50.6%)
Managers fees	(3,012)	(2,988)	(0.8%)
Trustee fees and other trust expenses	(3,019)	(3,113)	3.0%
Net foreign exchange gain / (loss)	1,473	(386)	n.m.
Net income before fair value changes and tax	48,261	50,405	(4.3%)
Other gains / (losses)[1]	(66,111)	12,611	n.m.
Income tax credit / (expense)	2,290	(9,877)	n.m.
Total return for the half year	(15,560)	53,139	n.m.
Income available for distribution to Unitholders	43,809	48,902	(10.4%)
DPU (€ cents)	7.790	8.695	(10.4%)
DPU (€ cents) *adj. for Nervesa 21 & Maxima lost income from redevelopment*	7.790	8.160	(4.5%)

1. 1H 2023 includes fair value loss on investment property of €57.6 million, fair value loss on derivative financial instruments of €0.9 million and loss on divestment of €7.5 million

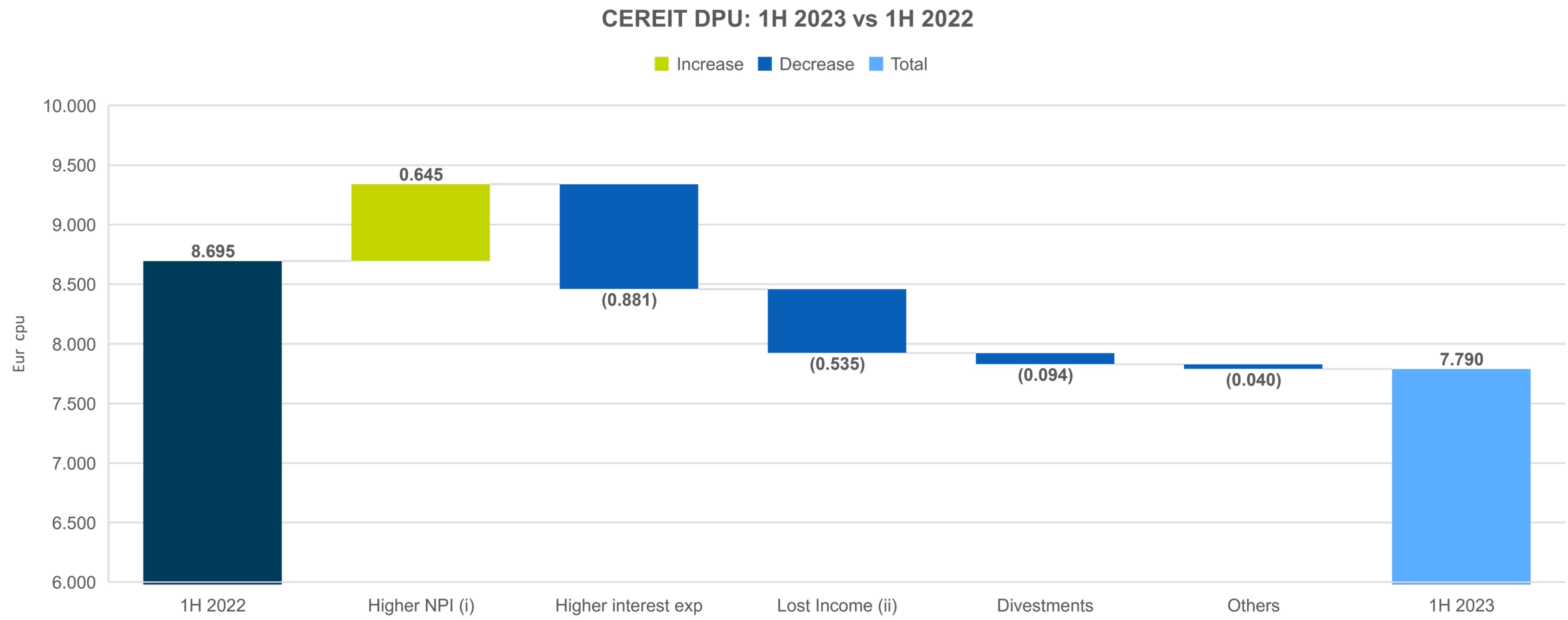
CROMWELL EUROPEAN REIT

Pivot to logistics underpins NPI growth



Half year DPU waterfall chart

Higher NPI from indexations and new acquisitions mostly offset higher interest costs and lost income from redevelopments



i. Higher NPI generally due to inflation indexation and income from FY 2022 acquisitions

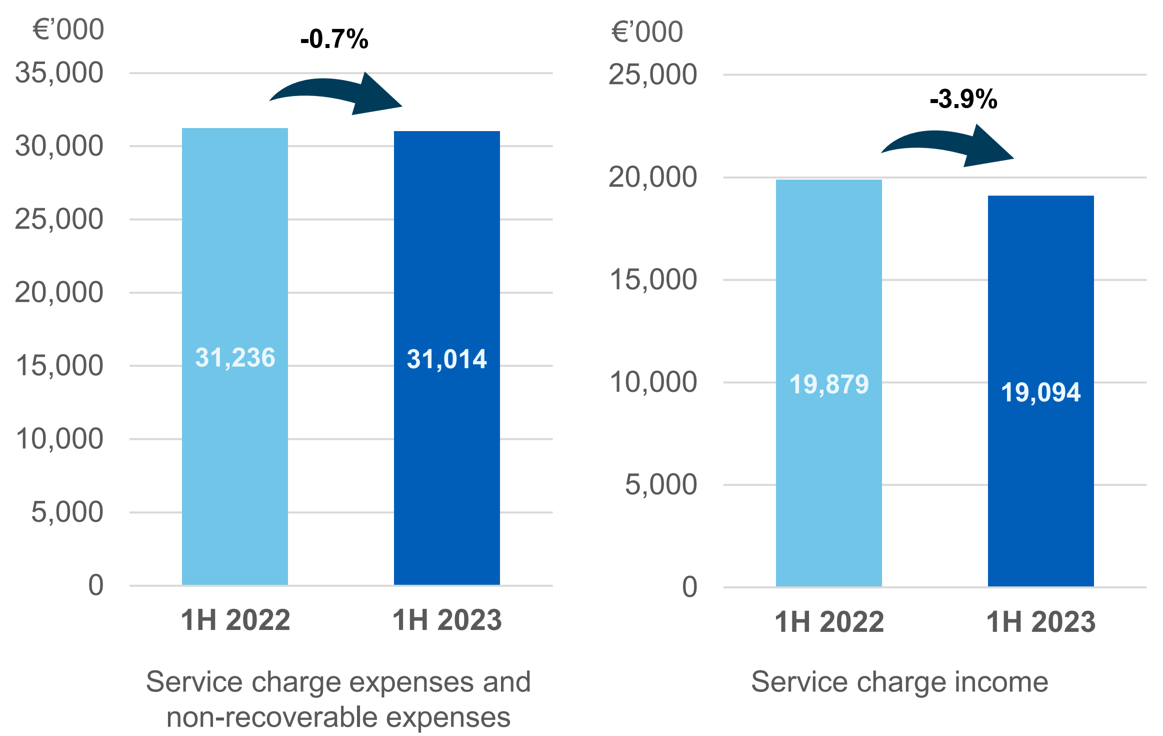
ii. Includes lost income from Via dell'Amba Aradam (now called Maxima) due to lease expiry on 31 Dec 2022 (€1.9 million or 0.338 cpu) and absence of any top-up from realised capital gain in lieu of lost income from Nervesa 21 in 1H 2023 (€1.1 million or 0.197 cpu top-up was made in 1H 2022)

Operating expenses stable in 1H 2023

Net service charge leakage has improved by 5.4% compared to pcp

- Service charge expenses and non-recoverable expenses have decreased 0.7% compared to pcp
- Net non-recoverable expenses of €11.9 million was only 5% higher than €11.4 million in pcp which is a good outcome in an inflationary environment
- Generally, a significant proportion of the operating costs continue to be passed on to tenant-customers. Service charge leakage was 5.4% lower at €3.5 million compared to €3.7 million in pcp
- Non-recoverable property expenses (including property taxes, insurance, repairs / maintenance, and letting fees) have increased by a lesser amount in 1H 2023 (+6.7% y-o-y, resulting in only a €0.4 million impact on CEREIT's distributable income

Operating income / expenses 1H 2023 vs 1H 2022



CROMWELL EUROPEAN REIT

Balance sheet - GAV unchanged at €2.58 billion

NAV 12 Euro cents lower y-o-y at €2.30 per unit due to fair value loss on investment property

	As at 30 Jun 2023 (€'000) (unless stated otherwise)	**As at 31 Dec 2022 (€'000)** (unless stated otherwise)
Cash & Cash Equivalents[1]	140,503	35,432
Receivables	18,525	16,340
Other Current Assets	960	960
Asset held for Sale[2]	94,000	-
Investment Properties	2,300,012	2,509,407
Other Non-Current Assets	28,692	27,845
Total Assets	**2,583,420**	**2,589,984**
Current Liabilities	88,277	129,293
Non-Current Liabilities	1,136,455	1,037,770
Total Liabilities	**1,224,732**	**1,167,063**
Net Assets Attributable to Unitholders	**1,294,487**	**1,358,717**
Net Assets Attributable to Perpetual Securities Holders	**64,201**	**64,204**
Units in Issue ('000)	562,392	562,392
NAV per Unit (€ cents)	2.30	2.42
EPRA NRV per Unit (€ cents)[3]	2.38	2.50

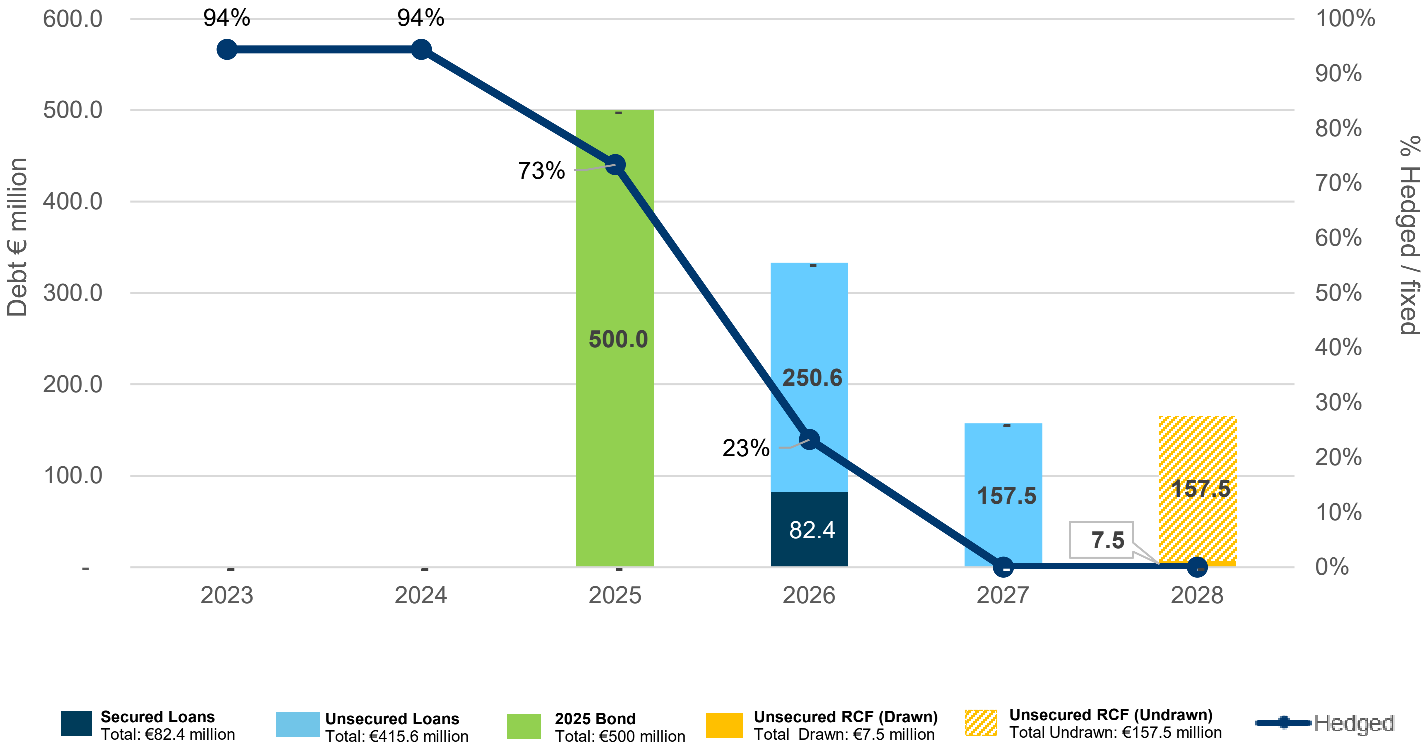
1. Cash as at 30 June 2023 includes proceeds from the sale of Piazza Affari 2, Italy which was sold on 28 June 2023. Funds were upstreamed in July 2023 and used primarily to fully repay the RCF
2. Asset held for sale represent sale transaction that has been contracted but not completed
3. EPRA Net Reinstatement Value ("NRV") is calculated in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA

Proactive capital management

New sustainability-linked facilities for a total of €322.5 million signed in July / August 2023

- New €165.0 million RCF is largely undrawn, following full repayment in July 2023 from proceeds of the Piazza Affari 2 sale
- New 4-year[2] sustainability-linked €157.5 million Term Loan signed on 11 August 2023. All of the remaining debt maturing in November 2024 was repaid
- Following this, there is no debt expiring until November 2025

Pro forma 11 August 2023 debt maturity[1] and percentage hedged / fixed rate



1. Excludes S$100 million of perpetual securities (classified as equity instruments) issued in November 2021
2. The Term Loan Facility has an initial term of 2 years with the option to extend for up to another 2 years at the Borrower's request

Capital metrics

Aggregate leverage as at 31 July 2023 following full RCF repayment with Piazza Affari 2 proceeds is 39.5%

	As at 30 Jun 2023	As at 31 Dec 2022	Debt covenants
Total Gross Debt	€1,072.9 million	€1,019.9 million	
Aggregate Leverage[1]	41.5%	39.4%	Ranges from 50 - 60%[3]
Net Gearing (Leverage Ratio)	38.2%	38.5%	>60%
Interest Coverage Ratio (“ICR”)[2]	4.4x	5.3x	≥ 2x
Unencumbrance Ratio	241.8%	249.5%	>170-200%
All-in Interest Rate	2.85%	2.38%	
Weighted Average Term to Maturity	2.5 years[3]	2.9 years	
NAV	€1,359 million	€1,423 million	€600 million

1. Aggregate Leverage calculated as per the PFA and is 39.5% as at 31 July 2023 post sale proceeds from Piazza Affari 2, Milan being used to pay down RCF debt
2. Calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs in the numerator calculated per the PFA. Adjusted ICR including perpetual securities coupons is 4.1x (31 December 2022: 4.9x)
3. WATM will increase to 3.3 years on the assumption that the new RCF is fully drawn and the completed refinancing of the facility expiring in Nov 2024 for a 4-year term

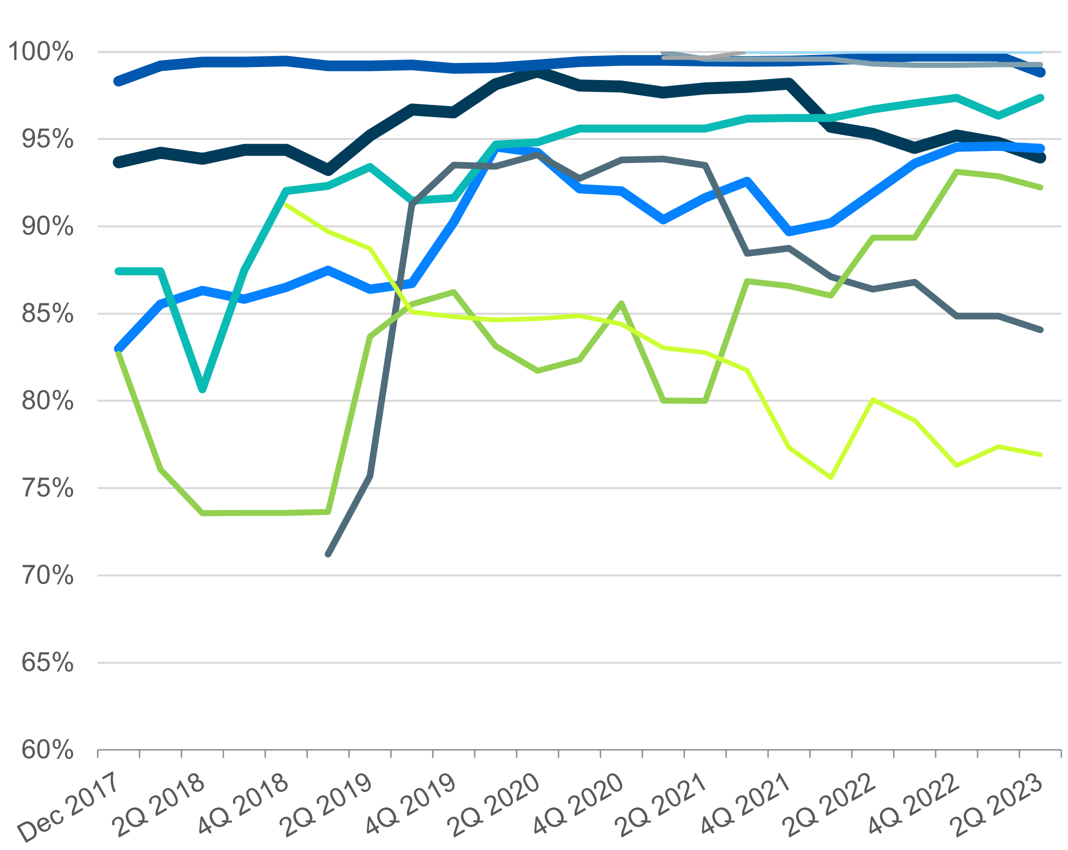
3. 2Q and 1H 2023 portfolio and asset management

RESILIENCE • QUALITY • REJUVENATION

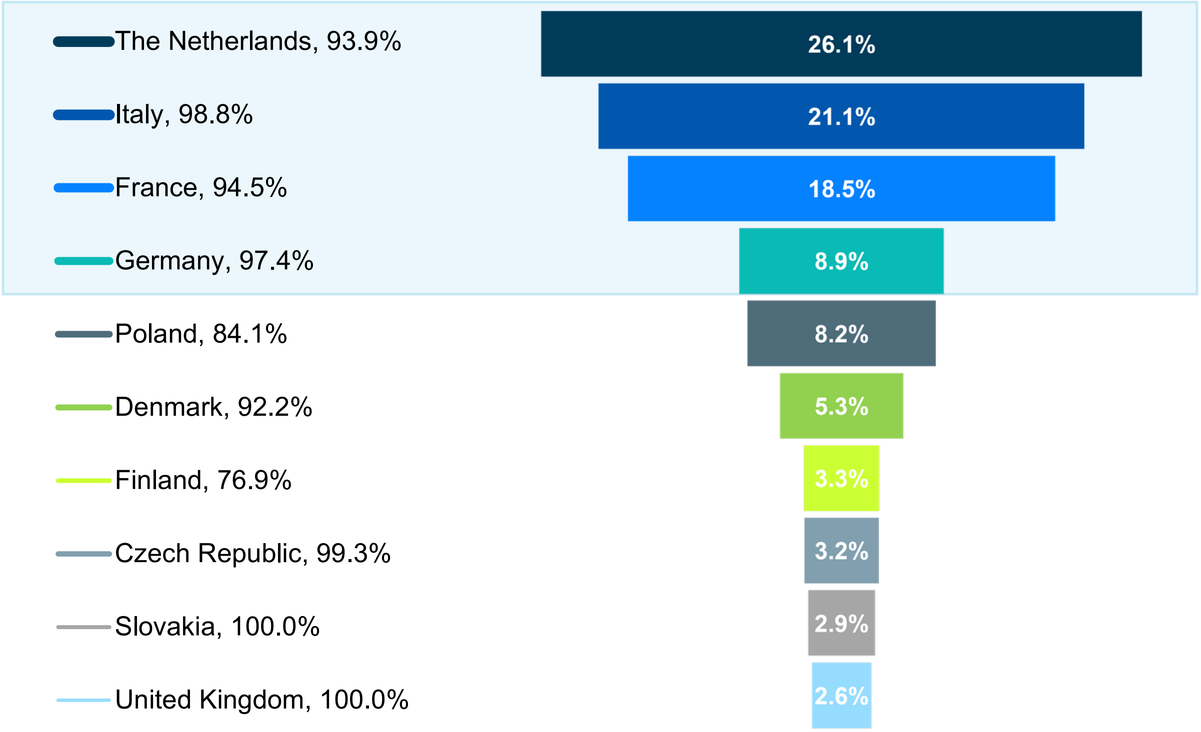
Occupancy remains at 95.4%; France, Germany and Denmark up

Results continue to be underpinned by four core Western European countries (75% of the portfolio)

Occupancy by country[1]



Portfolio weighting by country[1]



1. Left chart is occupancy based on NLA. Right chart is country portfolio allocation based on book value as of 30 June 2023

CROMWELL EUROPEAN REIT

Sustained high level of occupancy and positive rent reversions

WALE at 4.4 years[2]

+5.9% rent reversion for 1H 2023

+ 3.6% in 2Q 2023

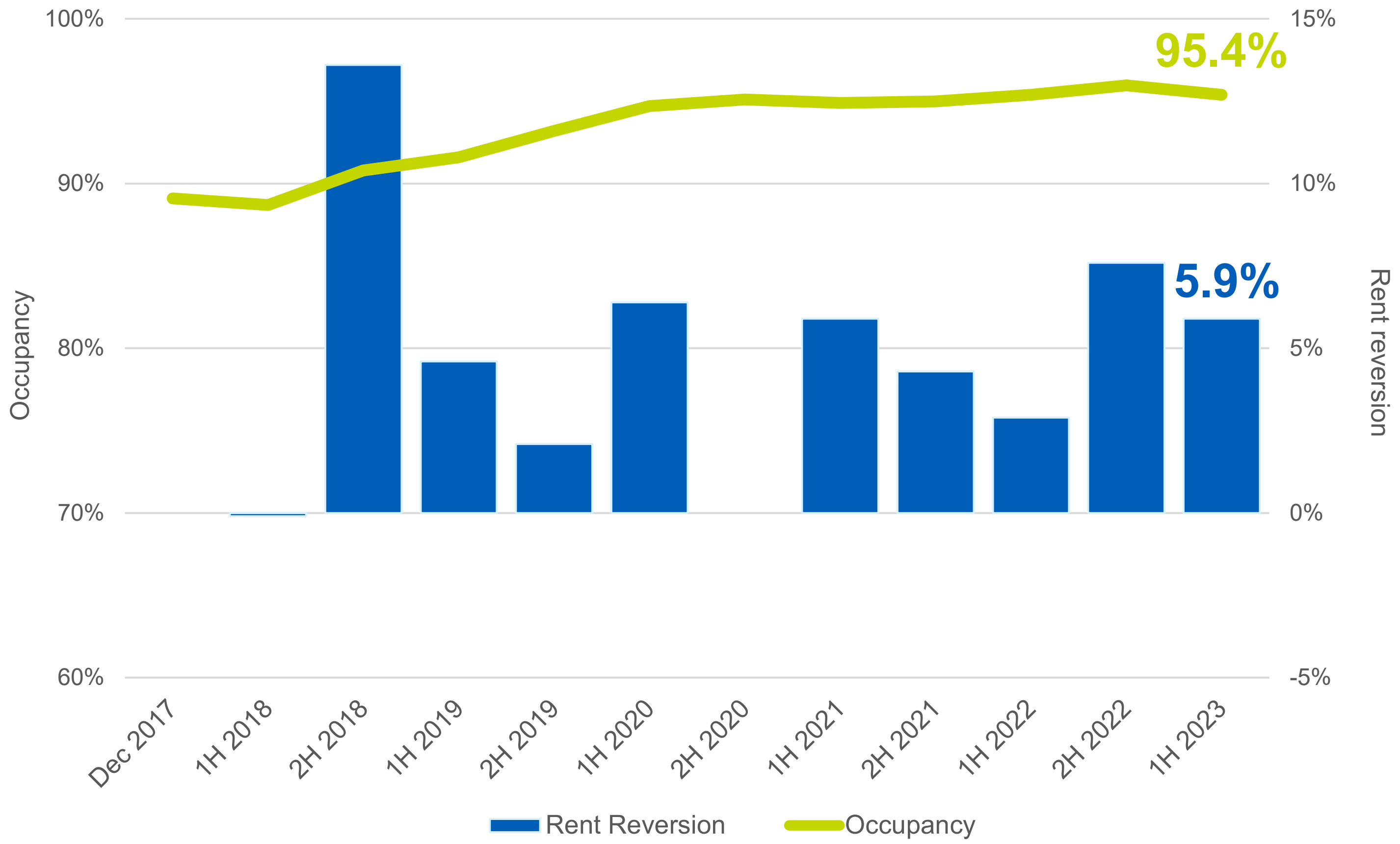
6.8% of portfolio's leases[3] signed / renewed in 1H 2023 (127,610 sqm)

2.2% in 2Q 2023 (41,136 sqm)

74% tenant retention for 1H 2023

67% in in 2Q 2023

Portfolio occupancy[1] and rent reversions

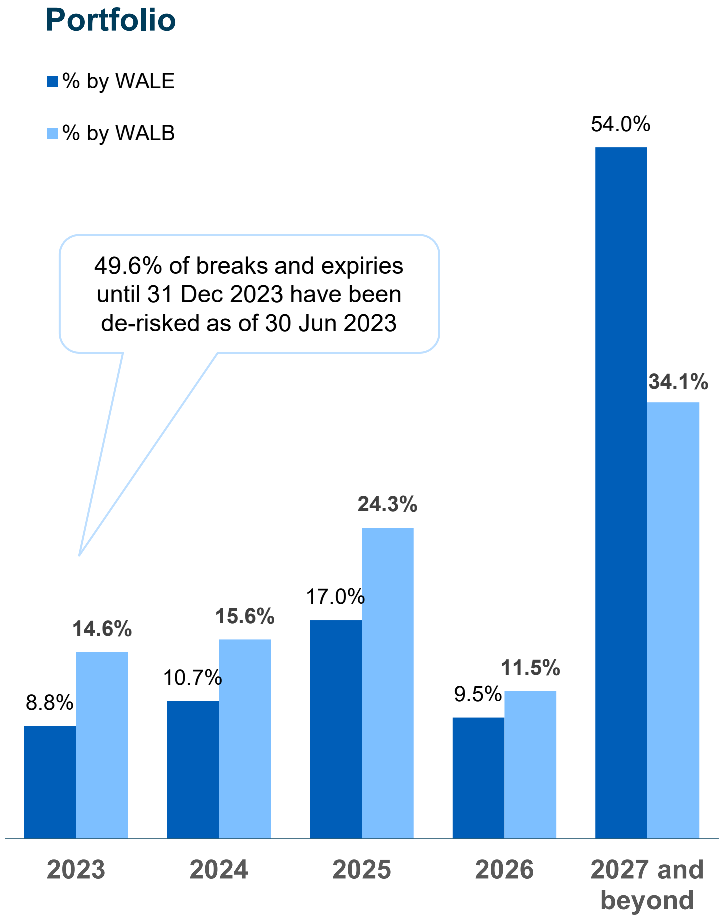


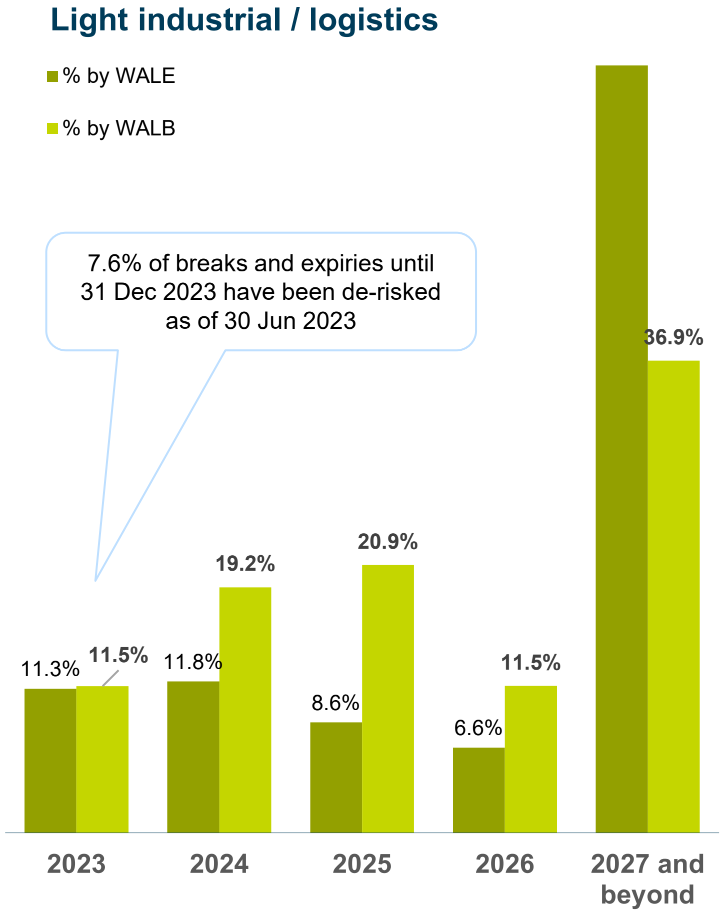
1. Occupancy calculation excludes the hard refurbishment/redevelopment projects in Nervesa 21 and Maxima (formerly Via dell' Amba Aradam 5), both in Italy
2. As at 30 June 2023
3. By NLA

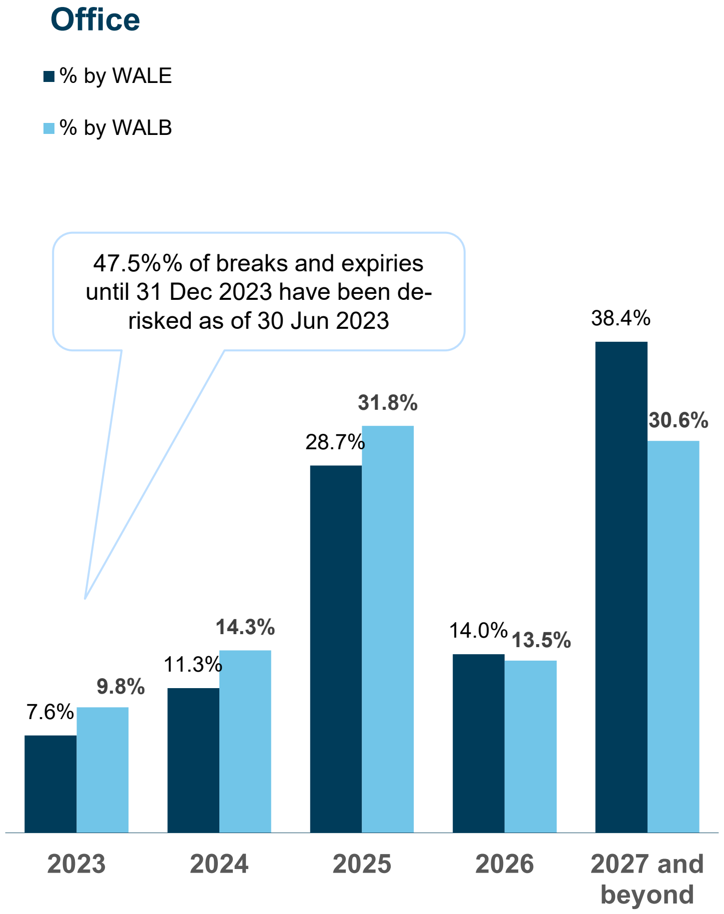
49.6% of lease breaks and expiries up to 31 Dec 2023 de-risked

Portfolio WALE at 4.4 years / WALB at 3.4 years as at 30 June 2023

Advanced positive discussions underway for key office leases expiring in 2025







Light industrial / logistics portfolio effectively at full occupancy

Rent reversion in 2Q 2023 stronger q-o-q at +11.4%

WALE at 4.9 years[1]

+6.9% rent reversion for 1H 2023

+11.4% in 2Q 2023

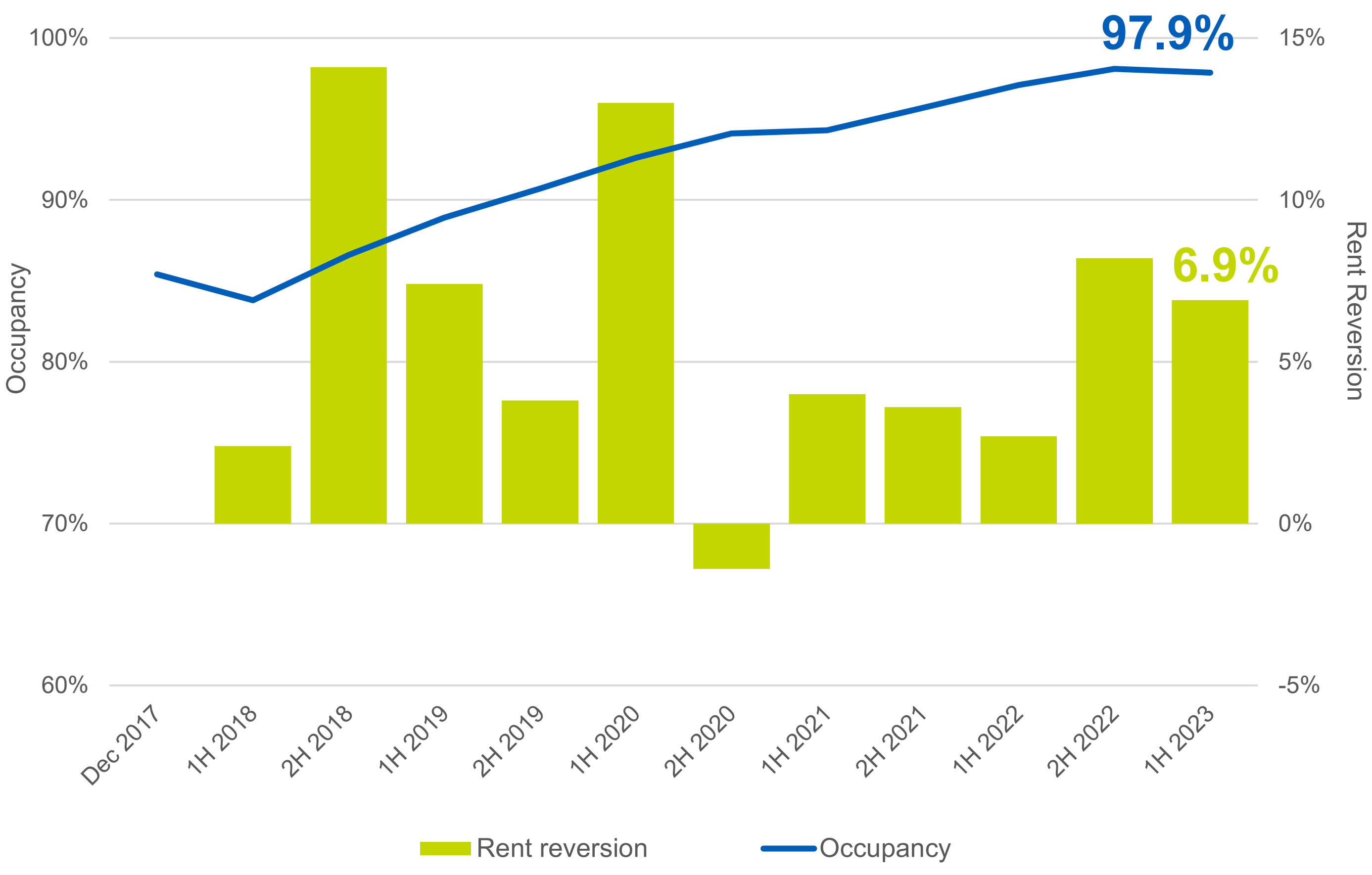
5.4% of the sector leases[2] signed / renewed in 1H 2023 (64,251 sqm)

1.7% in 2Q 2023 (20,370 sqm)

60% tenant retention for 1H 2023

62% in in 2Q 2023

CEREIT's light industrial / logistics portfolio occupancy & rent reversion (%)

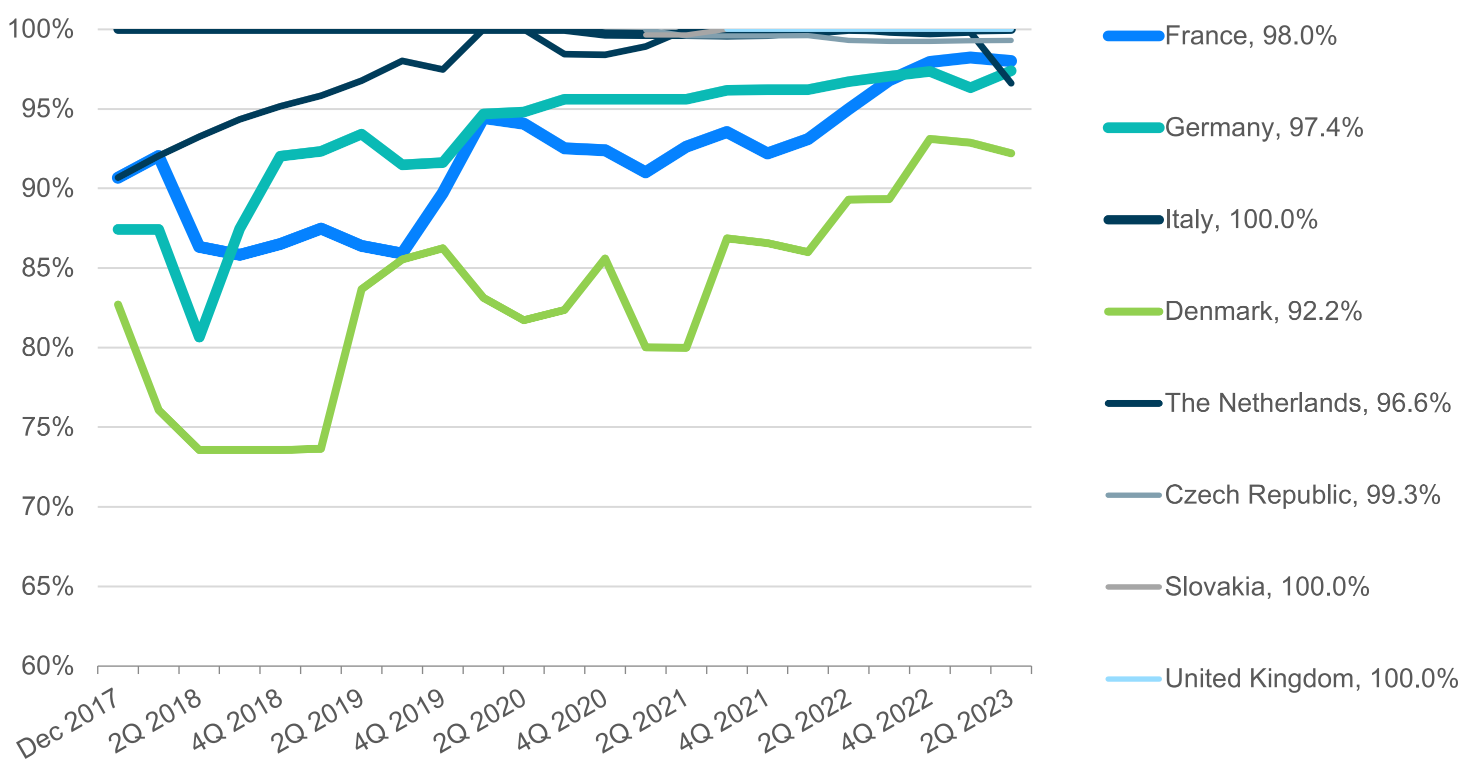


CROMWELL EUROPEAN REIT

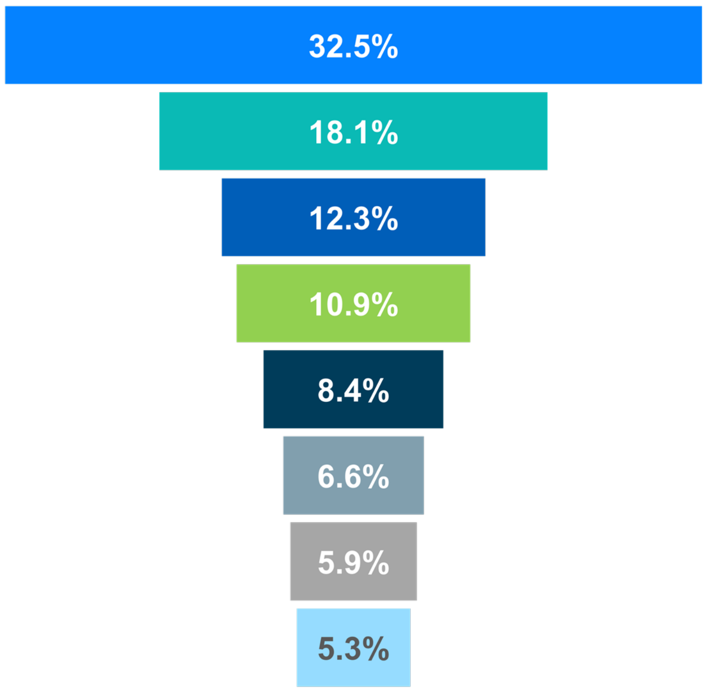
1. As at 30 June 2023
2. Light industrial / logistics sector of the portfolio, by NLA

Light industrial / logistics: stable 97.9% occupancy

Occupancy by country[1]



Portfolio weighting by country[1]



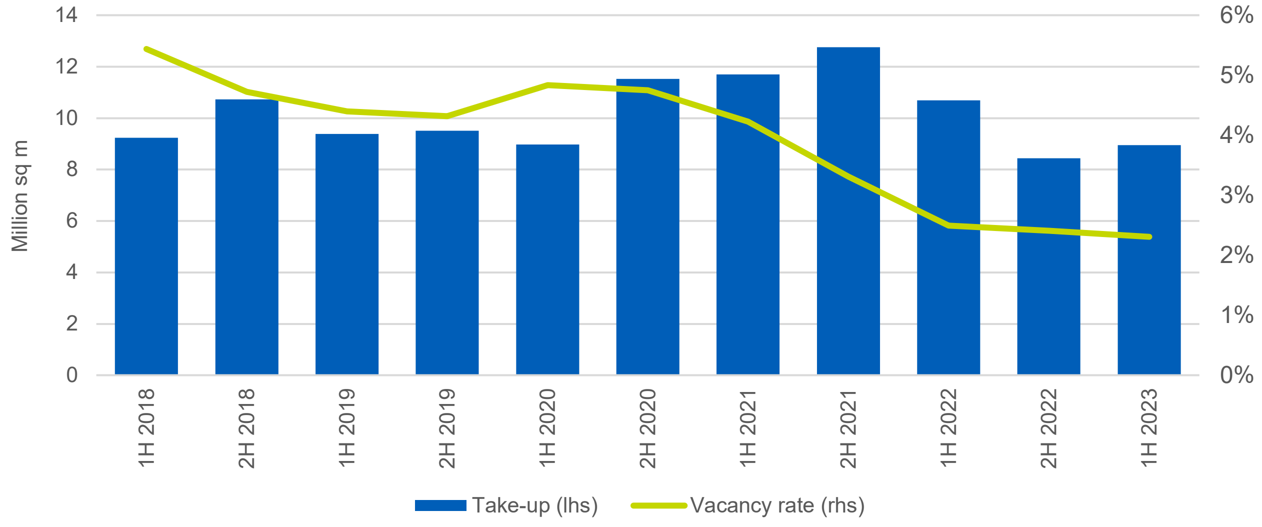
1. Left chart is occupancy based on NLA, right chart is country portfolio allocation based on book value as of 30 June 2023

CROMWELL EUROPEAN REIT

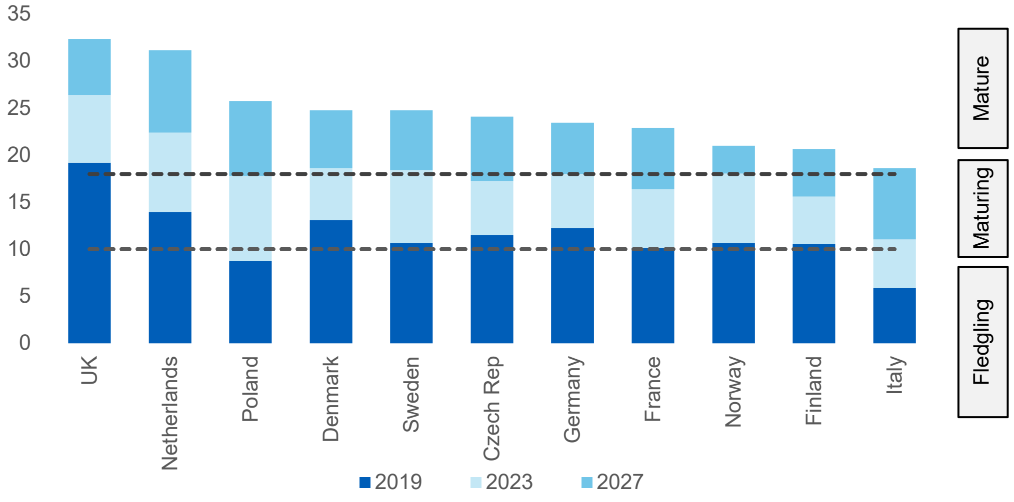
Logistics: record low 2.3% market vacancy; 1H take-up moderating

Take-up[1], vacancy rates and market rent growth[2] in CEREIT's countries[3] with exposure to logistics

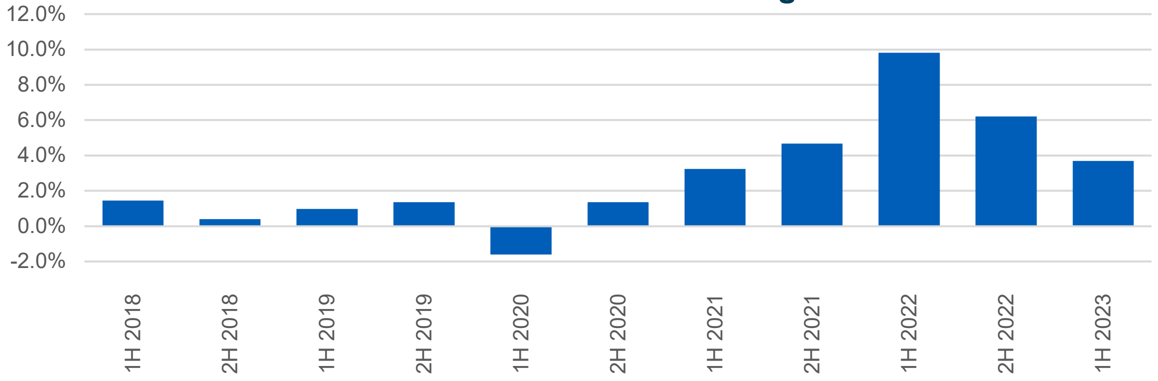
Semi-annual take-up and average vacancy rates



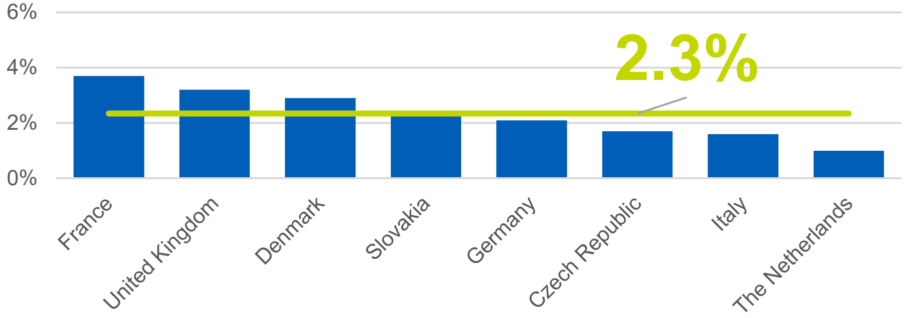
Online retail expenditure continues to support occupier demand



Semi-annual market rent growth[3]



Vacancy rates by country (2Q 2023)



Source; CBRE 2Q 2023

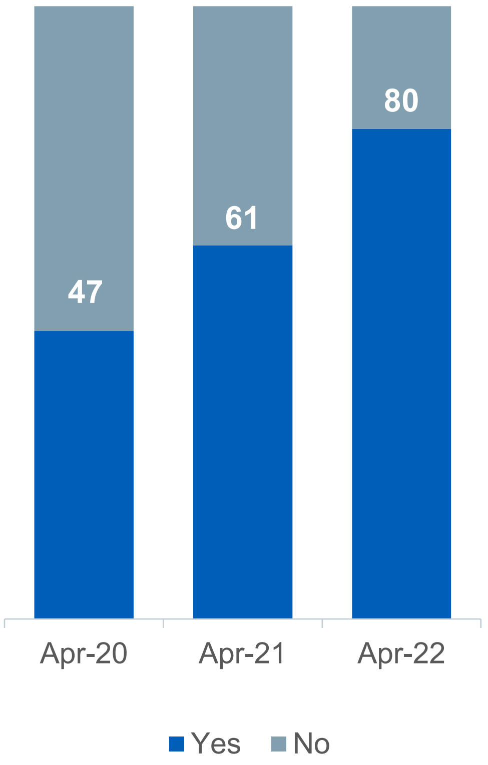
1. Take-up covers the sum of quarterly logistics take-up across seven of CEREIT's eight countries with exposure to logistics with exception of Denmark (no data available for it)
2. Average quarterly logistics vacancy rate and market rent growth covers all eight of CEREIT's countries with exposure to logistics
3. CEREIT's countries with exposure to logistics – Denmark, France, Germany, Italy, the Netherlands, Slovakia, the United Kingdom and the Czech Republic

Logistics growth drivers: supply chain resilience

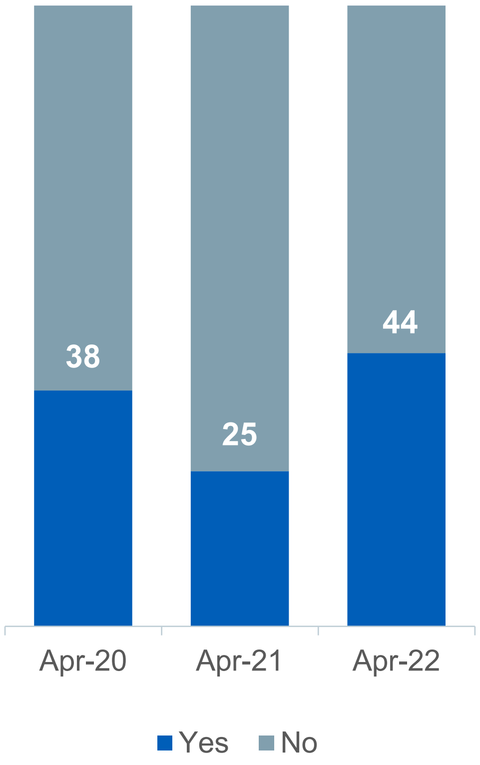
Occupier surveys show higher stock storage and more localised supply chains (“nearshoring” and “friend-shoring”)

Planned / implemented supply chain strategies

Increasing supply chain inventory



Localising supply chain



42%
anticipate reducing reliance on foreign imported materials/goods

40%
plan to shorten supply chains to mitigate disruption risk

38%
plan to increase quantities of stock held

27%
plan to re/near shore

Source: Mckinsey & Company, Savills / Trixtax

Office rent reversion driven by Grade A office

Major new lease for ~10,000 sqm of space for a duration of 15 years at Haagse Poort in The Hague, the Netherlands

WALE at 3.6 years[1]

+5.7% rent reversion for 1H 2023

-0.9% in 2Q 2023

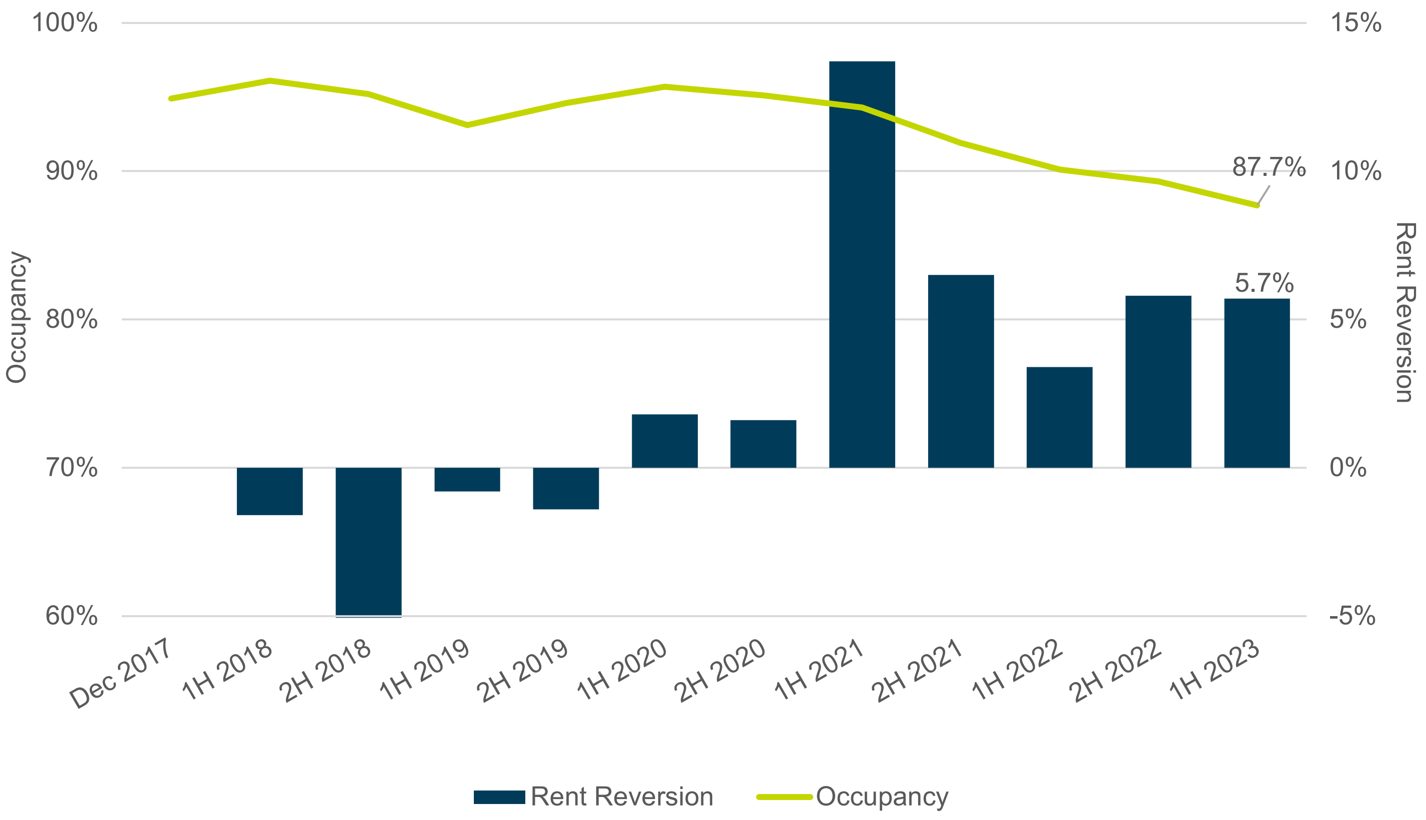
11.7% of sector's leases[2] signed / renewed in 1H 2023 (59,999 sqm)

4.1% in 2Q 2023 (20,766 sqm)

79% tenant retention for 1H 2023

70% in in 2Q 2023

CEREIT's office portfolio occupancy and rent reversions (%)



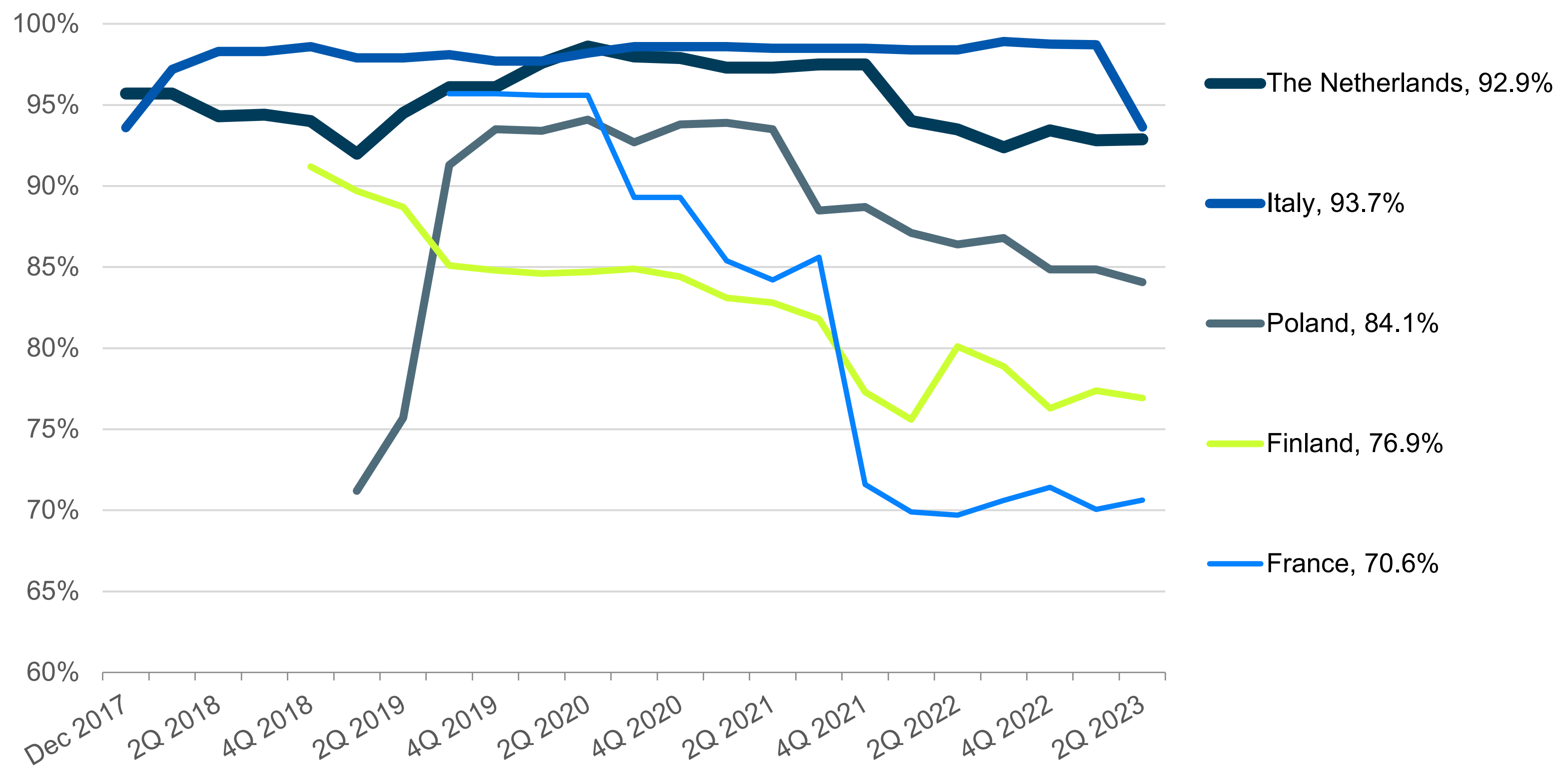
1. As at 30 June 2023
2. The office sector of the portfolio, by NLA

Office portfolio occupancy close to 88%

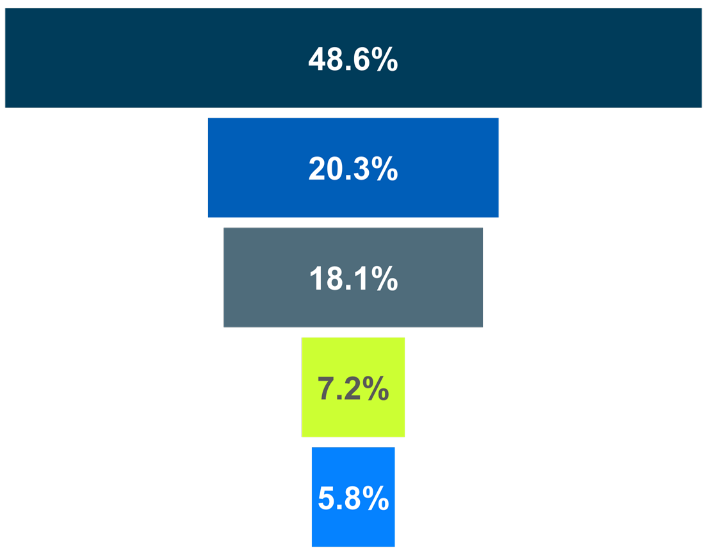
Piazza Affari 2 in Milan, Italy's 100% occupancy (now sold) removed from statistics at the end-June 2023

Several assets in Poland are being prepared for sale to developers with close to vacant possession

Occupancy by country[1]



Portfolio weighting by country[1]



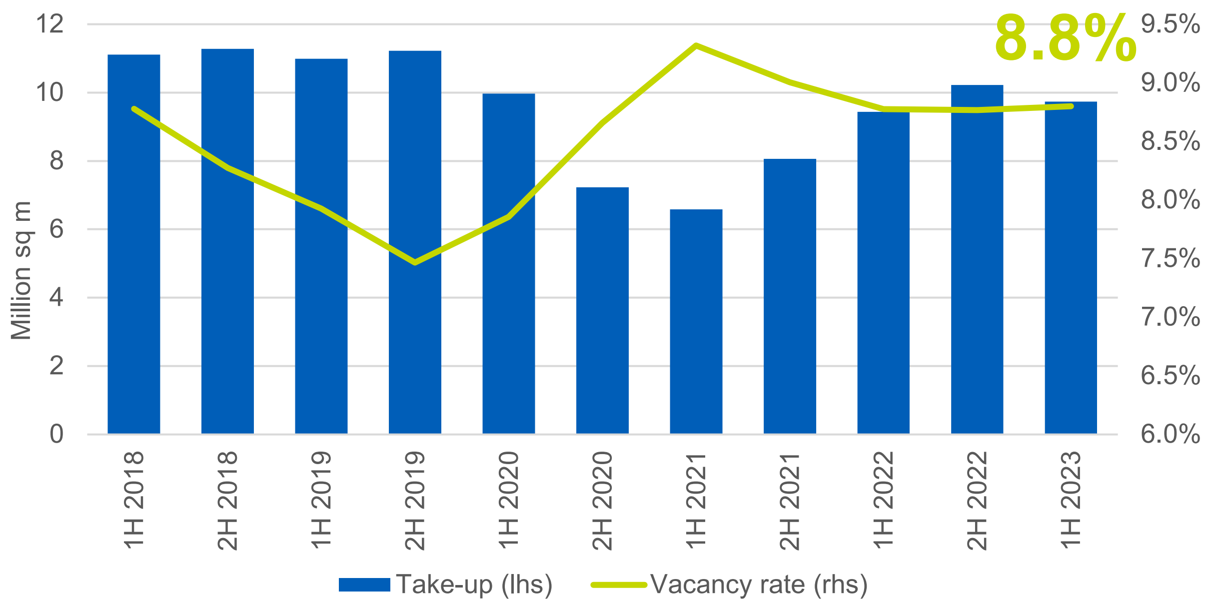
1. Left chart is occupancy based on NLA, right chart is country portfolio allocation based on book value as of 30 June 2023

CROMWELL EUROPEAN REIT

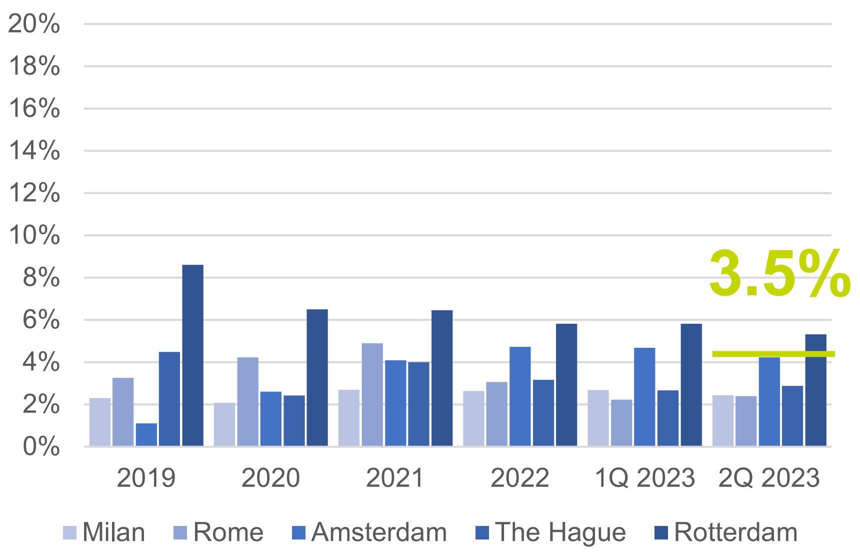
Grade A office continues to show stronger fundamentals

Grade A office vacancy in CEREIT's key office markets 3.5% vs 8.8% for all office grades

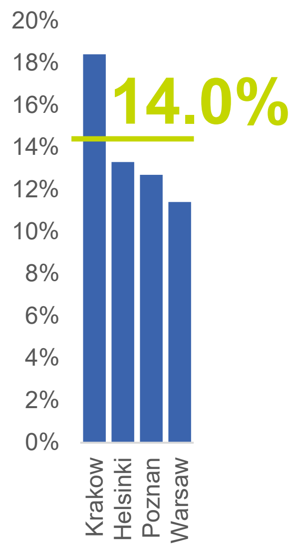
Semi-annual take-up[1,2] and average vacancy rates for all office grades[1,3]



Grade A office vacancy in CEREIT's key office markets



2Q 2023 vacancy in CEREIT's weaker Polish & Finnish office markets



Source; CBRE 2Q 2023

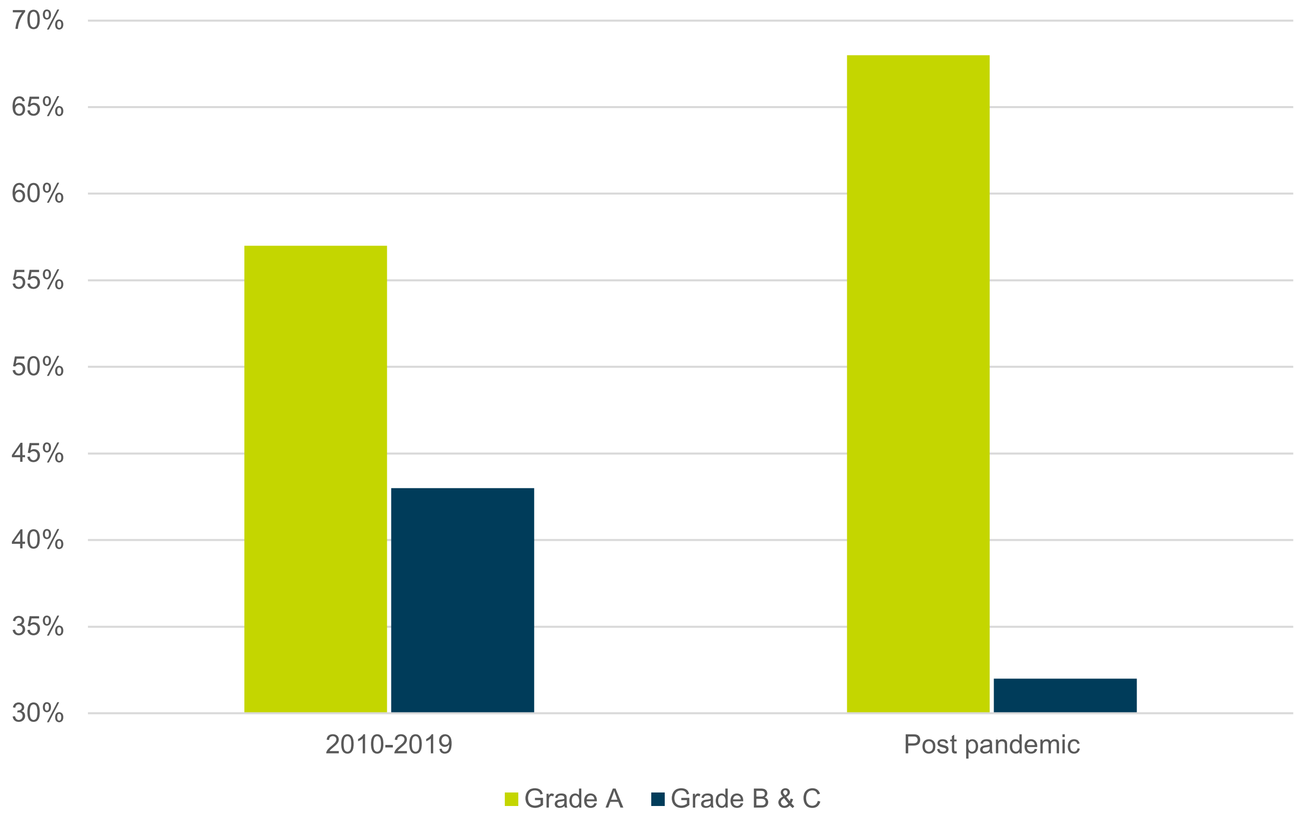
1. CEREIT's countries with exposure to office – France, Italy, The Netherlands, and Poland (no data for Finland)
2. Take up covers the sum of quarterly office take-up across four of CEREIT's five countries with exposure to office with exception of Finland (no data available)
3. Average quarterly office vacancy rate covers key cities in the five CEREIT's countries with exposure to office

Grade A office highly sought after but occupiers are taking less of it

Office owners will need to work harder to mitigate vacancies through more individual deals

- Take-up activity is more focused on Grade A, ESG rated and energy efficient buildings post COVID
- Only 20% of European office stock is BREEAM rated (Source: CBRE)
- Occupiers are taking less space overall; offices are becoming more multi-tenanted with rental gap widening to B/C grade
- CBRE's European Office Occupier Survey 2023 indicates that approximately 60% of occupiers plan to reduce their office portfolio size over the next 3 years (compared to 45% in 2022) offset by low new supply

European office take-up by quality



Source: JLL, Savills 2Q 2023

Nervesa 21 is ~70% pre-leased six months ahead of completion

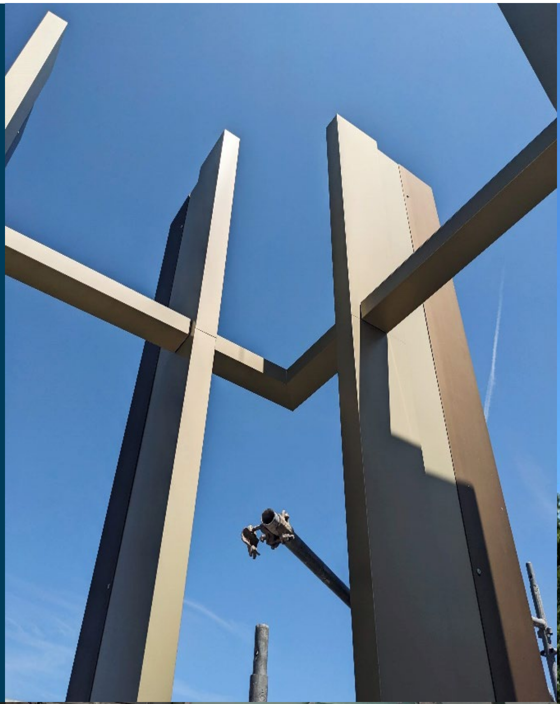
The redevelopment project is on track and on budget, with planned completion date in 1Q 2024

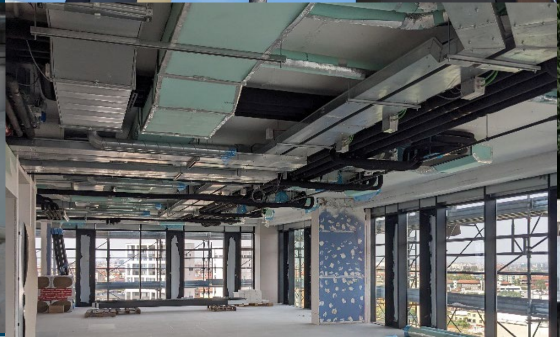
Construction update

- On track for completion in 1Q 2024 on Budget
- Structures: 100%
- Civil works: 70%
- MEP systems: 60%
- Facades: 65%

Leasing update

- Pre-let ~70% of NLA six months ahead of planned completion
- Tenants include a €10 billion revenue global media company, a €1 billion global public relations agency and a Tencent-backed "unicorn"
- CBD location, energy efficiency and superior staff amenities / transport options are key attractions





CROMWELL
EUROPEAN REIT

Lovosice ONE Industrial Park I CZ development completed

Delivered in July 2023 with ~46% pre-let in place and full lease-up projected by end-December 2023

Project scope

- €15 million for the refurbishment of 2,611 sqm existing building and development of five new warehouse units and with a total lettable area of 14,679 sqm

Construction status

- Existing building fully repurposed for logistics use was already delivered in 12/2022 with operating permit received for the tenant-customer – Czech logistics company Lorenc Logistic s.r.o
- Construction of 5 new units was delivered in July 2023 and occupancy permit received

Leasing

- Lorenc Logistic s.r.o has already moved into refurbished unit in January 2023
- German 3PL Fiege (5,362 sqm) will take over 2 units on August 2023
- Advanced negotiations for the three remaining units (~9,000 sqm) with several tenants (international retail and 3PL tenant-customers)

Sustainability

- Planned BREEAM[1] Very Good certification

1. Building Research Establishment Environment Assessment Method

4. Summary

RESILIENCE • QUALITY • REJUVENATION

1H 2023 summary, outlook and priorities

Managing to a continued higher rate environment and softening economy and valuations

1H 2023 summary

- CEREIT has achieved majority weighting to logistics / light industrial at 51%, pending divestment completion of Viale Europa 95 in Bari, Italy
- CEREIT divested €135 million in assets at 5.4% premium
- Total valuation only down 1.6% for 1H 2023; NAV = € 2.30 / Unit
- LTV 39.5% with ~€500 million headroom to MAS limits / covenants
- 95.4% occupancy and 3.9% like-for-like NPI growth, with 8.7% logistics like-for-like NPI growth largely offsetting higher interest expense
- 1H 2023 DPU € 7.79 cents; only 4.5% lower pcp, adjusting for no capital distributions top up in 1H 2023

Outlook

- Global real estate fundamentals not expected to improve for a year or so, but Europe is expected to outperform other major markets
- Impact from higher interest rates, higher inflation and geopolitical disruptions continue to cause slowing economic growth and softer valuations
- Short-term impact on DPU from asset sales and redevelopments in progress in preparation to take advantage of the cyclical upturn

Key priorities 2H 2023

- Continue with focus on active asset management to:
  - maintain occupancy above 94%
  - drive rent reversion growth and capture ongoing inflation indexation
  - deliver fully-let current developments and AEIs and prepare further projects to rejuvenate and future-proof the portfolio
- Mitigate impact on distributable income from higher interest costs and operating costs
- Maintain Fitch investment-grade rating and keep gearing within the Board's policy range of 35-40%
- Continue to deliver on asset sales – on track for €200 million by December 2023

5. Appendix

RESILIENCE • QUALITY • REJUVENATION

Distribution timetable

1H 2023 distribution is 100% capital

Distribution timetable

Last day of trading on a "cum" Basis	18 August 2023 (Friday)
Ex-distribution Date	21 August 2023 (Monday)
Record date	22 August 2023 (Tuesday)
Currency election notice due-by date	12 September 2023 (Tuesday)
Announcement of Exchange Rate	20 September 2023 (Wednesday)
Distribution Payment date	28 September 2023 (Thursday)
1H 2023 DPU	€7.790 cents

Commentary

- 1H 2023 DPU of €7.790 cents is 100% capital
- Distribution does not include any top-up from realised capital gain in lieu of the absence of income due to the Nervesa 21 redevelopment in Milan and the Via dell'Amba Aradam ("Maxima") redevelopment in Rome
- Distribution Reinvestment Plan remains suspended for the 1H 2023 distribution
- Investors can elect to receive distribution in Euro or Singapore Dollars (S$ distribution is default)

1H 2023 DPU

€7.790 cents

Independent valuations as at 30 June 2023

Light industrial / logistics (LI/L) sector's income growth helped to offset downside from office cap rate compression
Reversionary yield increased 50 bps to 7.4% - LI/L at 6.8% and office at 7.9%

	Valuation 31-Dec-22[1]	**Net Investment**[2]	**Valuation Inc/(Dec)**[3]	**Valuation 30-Jun-23**[4]	**Weighted Avg NIY 30-Jun-23**
	€ million	€ million	€ million	€ million	%
The Netherlands	639.2	3.6	(20.5)	622.3	5.2%
Italy	587.0	(84.7)	0.8	503.1	5.5%
France	439.0	1.1	2.5	442.6	6.3%
Germany	217.2	1.5	(7.1)	211.6	5.7%
Poland	215.7	1.0	(21.5)	195.2	7.2%
Denmark	122.3	1.7	3.7	127.7	6.2%
Finland	85.8	1.0	(8.8)	78.0	7.8%
The Czech Republic	74.2	4.4	(1.3)	77.3	4.3%
Slovakia	66.0	10.9	(7.5)	69.4	7.7%
United Kingdom	57.5	-	4.0	61.5	7.2%
	2,503.9	**(59.5)**	**(55.7)**	**2,388.7**	**5.9%**

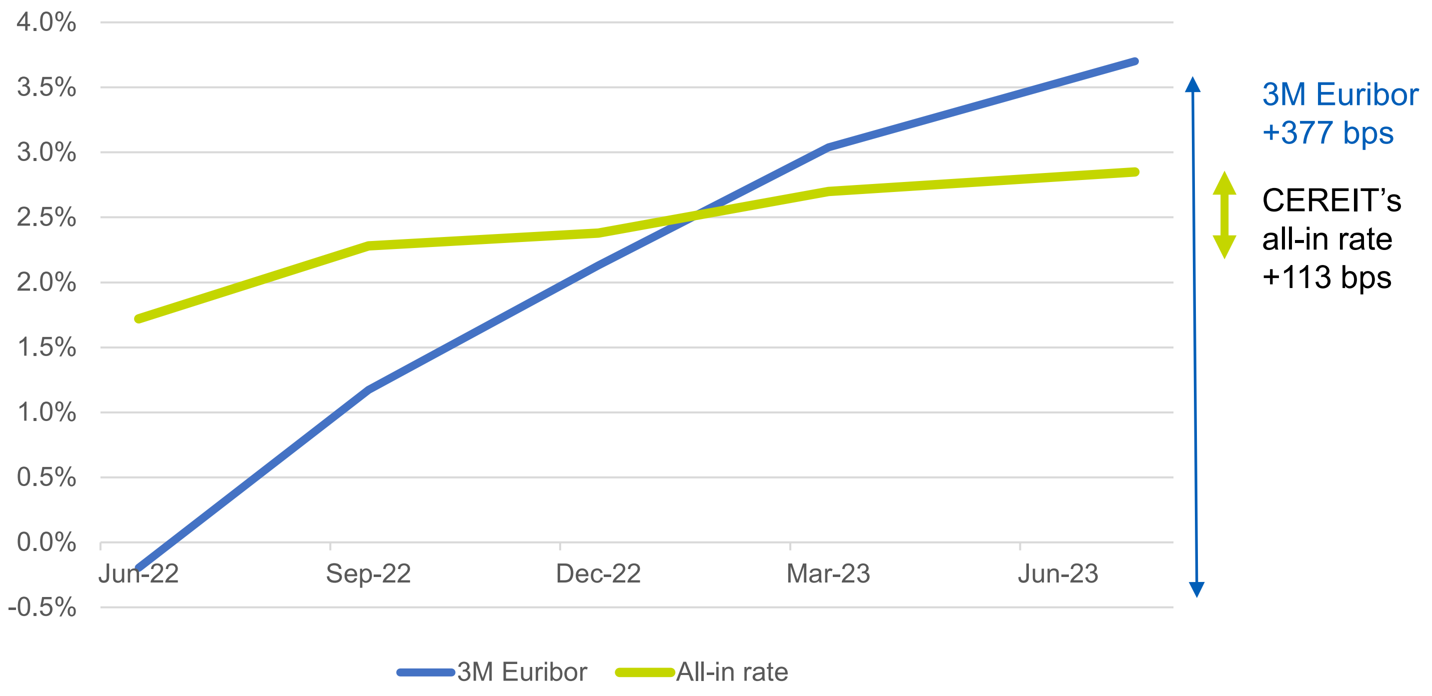
1. Based on 113 properties held as at 31 December 2022, including one property held at Directors' valuation
2. Net investment denotes all capital expenditure, divestment incurred during 1H 2023 and any other adjustments
3. Valuation changes include the effect of capital expenditure on valuation as capital expenditure has been captured in Net Investment
4. Based on 112 properties held as at 30 June 2023, including one property classified as asset held for sale

94% hedged / fixed mitigates further rise in interest rates

3M Euribor has increased by close to 400 bps in just over a year

- CEREIT has been actively managing interest rate risk with hedged and fixed rate debt
- CEREIT's all-in interest rate has increased by less than one-third of the move in 3M Euribor
- 94% of debt is fixed / hedged for an average of 2.3 years as at 31 July 2023

CEREIT's all-in interest rate vs. 3M Euribor



Monetary policy to see further rate increases this year

Likely to have a further impact on CEREIT's earnings if RCF is fully drawn

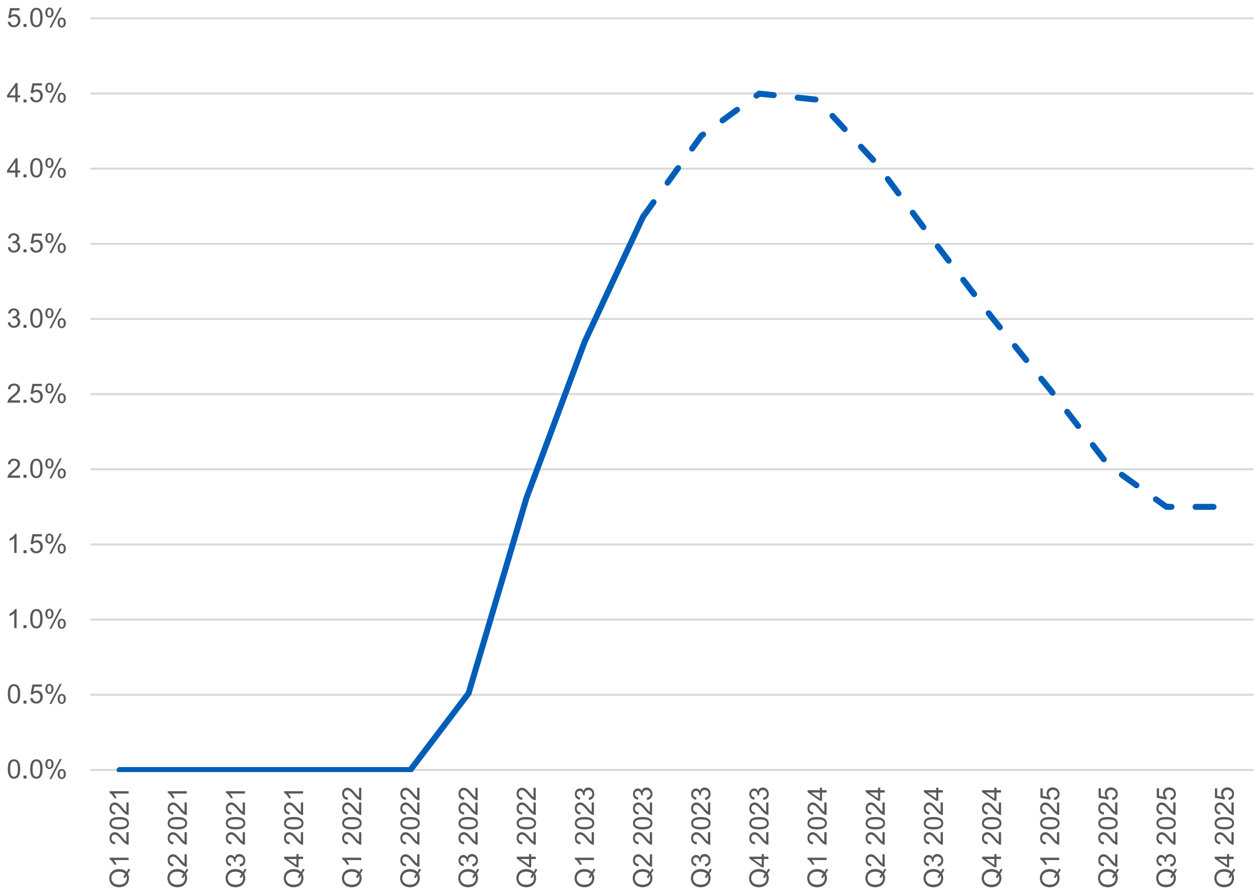
Inflation to settle at a higher level

Assuming the new RCF is fully drawn and there is a 100-bps increase in 3-month Euribor, the all-in interest would increase from c. 2.9% to 3.4%

A 100-bps increase in 3-month Euribor would impact full-year DPU by 0.38 cpu or 2.4%

If the RCF is undrawn, the impact on DPU would be only 0.09 cpu or 0.6%

Eurozone refinancing rate



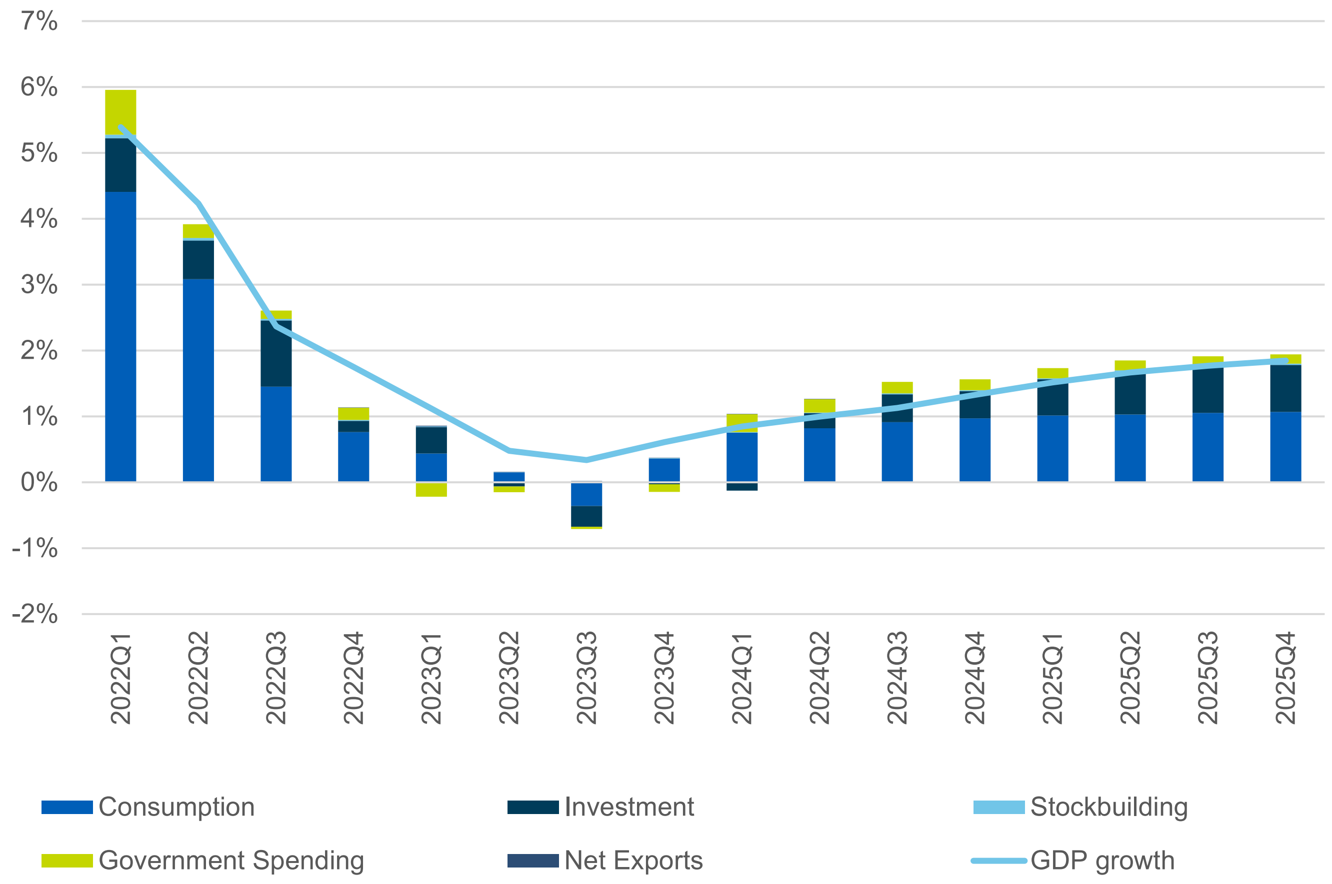
Source: Oxford Economics, Cromwell Property Group 2Q 2023

Weak economy: low growth environment expected to persist

+0.6% 2023 / 1.1% 2024 real GDP growth forecast by Oxford Economics

- Eurozone GDP growth outlook revised down
- High inflation impacting real wages causing weak consumption in 2023
- PMI and business surveys decline for consecutive months
- Manufacturing PMI at its lowest reading since 1Q 2020
- Subdued growth expected in 2H 2023

Eurozone GDP and components



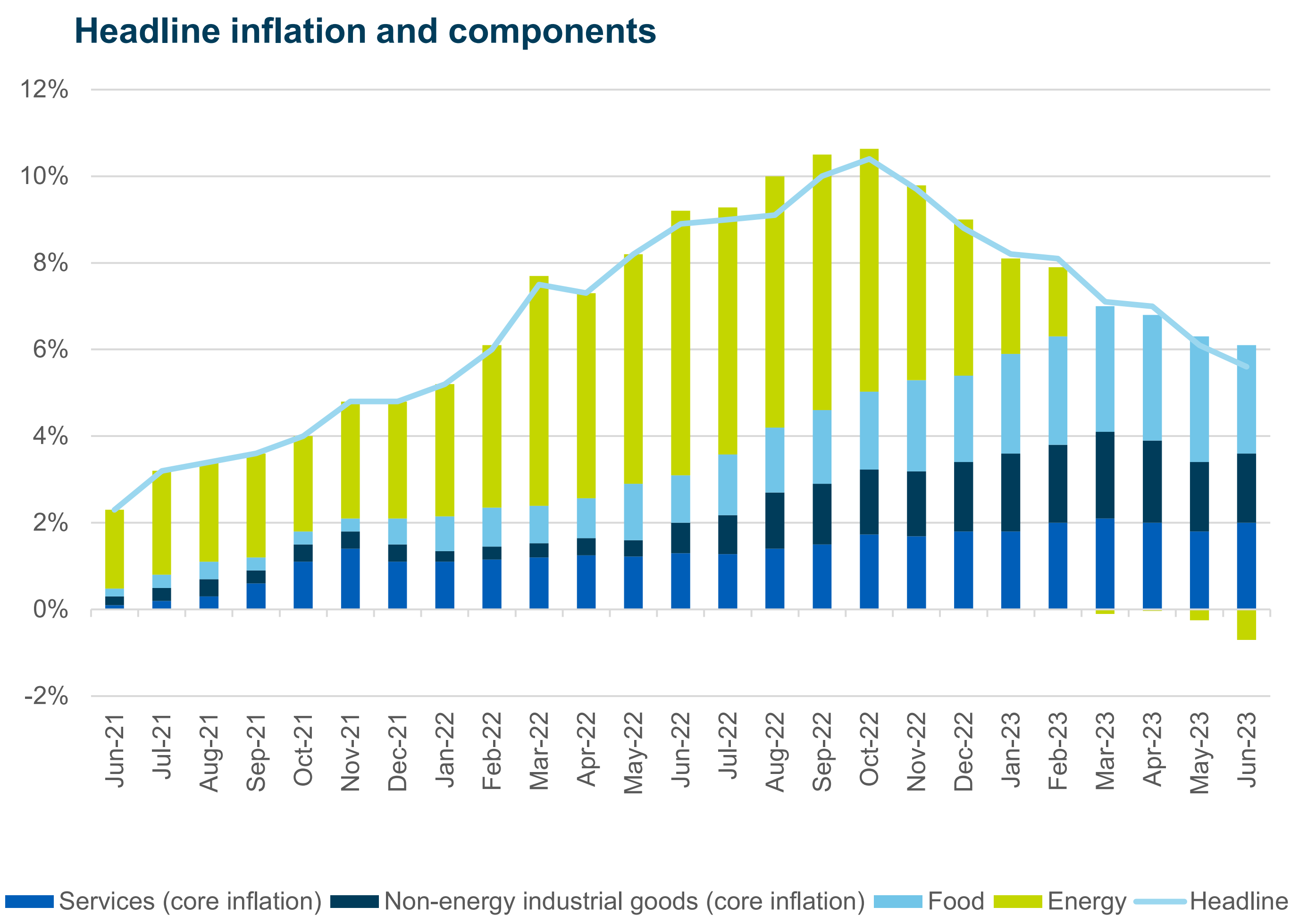
Source: Oxford Economics, Cromwell Property Group, Q3 2023

Rising core inflation, despite falling headline rates

+5.2% 2023 / 1.1% 2024 CPI growth forecast by Oxford Economics

Inflation to settle at a higher level

- Geopolitics
- Greenflation
- Climate change
- Shortage economy
- Ageing population



Source: Oxford Economics, Cromwell Property Group 2Q 2023

Key economic forecasts in Eurozone

Annual forecasts

As at Aug 2023	2021	2022	2023E	2024E	2025E	2026E
GDP	5.4	3.4	0.7	0.9	1.7	1.9
Private consumption	3.8	4.5	0.2	1.7	2	2
Fixed investment	4	3	0.8	1.1	3	3.1
Government consumption	4.3	1.4	-0.7	0.9	0.8	0.7
Exports of goods and services	8.7	8.2	0.1	2.6	3	2.4
Imports of goods and services	11	7.3	1.5	2.2	2.6	2.4
Industrial production	8.8	2.2	-1.1	1.1	3.2	2.2
Consumer prices	2.6	8.4	5.3	1.5	1.2	1.6
Unemployment rate (%)	7.7	6.7	6.5	6.6	6.6	6.5
Current a/c balance (% of GDP)	2.8	-0.8	2	2	2.2	2.4
Government balance (% of GDP)	-5.3	-3.7	-3.2	-2.8	-2.3	-2
ECB Refinancing rate (%, EOP)	0	2.5	4.5	2.8	1.8	1.8
10-yr govt.yield, EZ avg (%, EOP)	0.3	3.4	2.8	2.6	2.4	2.3
Exchange rate (US$ per euro, EOP)	1.13	1.07	1.09	1.11	1.12	1.14
Exchange rate (euro per £, EOP)	0.84	0.89	0.86	0.86	0.87	0.87

Source: Oxford Economics (11 August 2023)
Annual percentage changes unless specified

Key economic forecasts in Eurozone

Quarterly forecasts

As at Aug 2023	2023				2024E			
	Q1	Q2	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
GDP	1.1	0.6	0.4	0.5	0.7	0.8	1	1.3
CPI inflation	8	6.2	4.7	2.5	1.9	1.4	1.3	1.2
3-month EURIBOR (%)	2.6	3.4	3.8	3.9	3.7	3.3	2.8	2.4
10-year yield, EZ average (%)	3.1	3.2	3.1	2.9	2.8	2.7	2.7	2.6
Exchange rate (US$ per euro, AVG)	1.07	1.09	1.09	1.09	1.09	1.1	1.1	1.1
Exchange rate (euro per £, AVG)	1.13	1.15	1.17	1.17	1.17	1.17	1.16	1.16

Source: Oxford Economics (11 August 2023)
Annual percentage changes unless specified

Sponsor’s European footprint and on-the-ground expertise

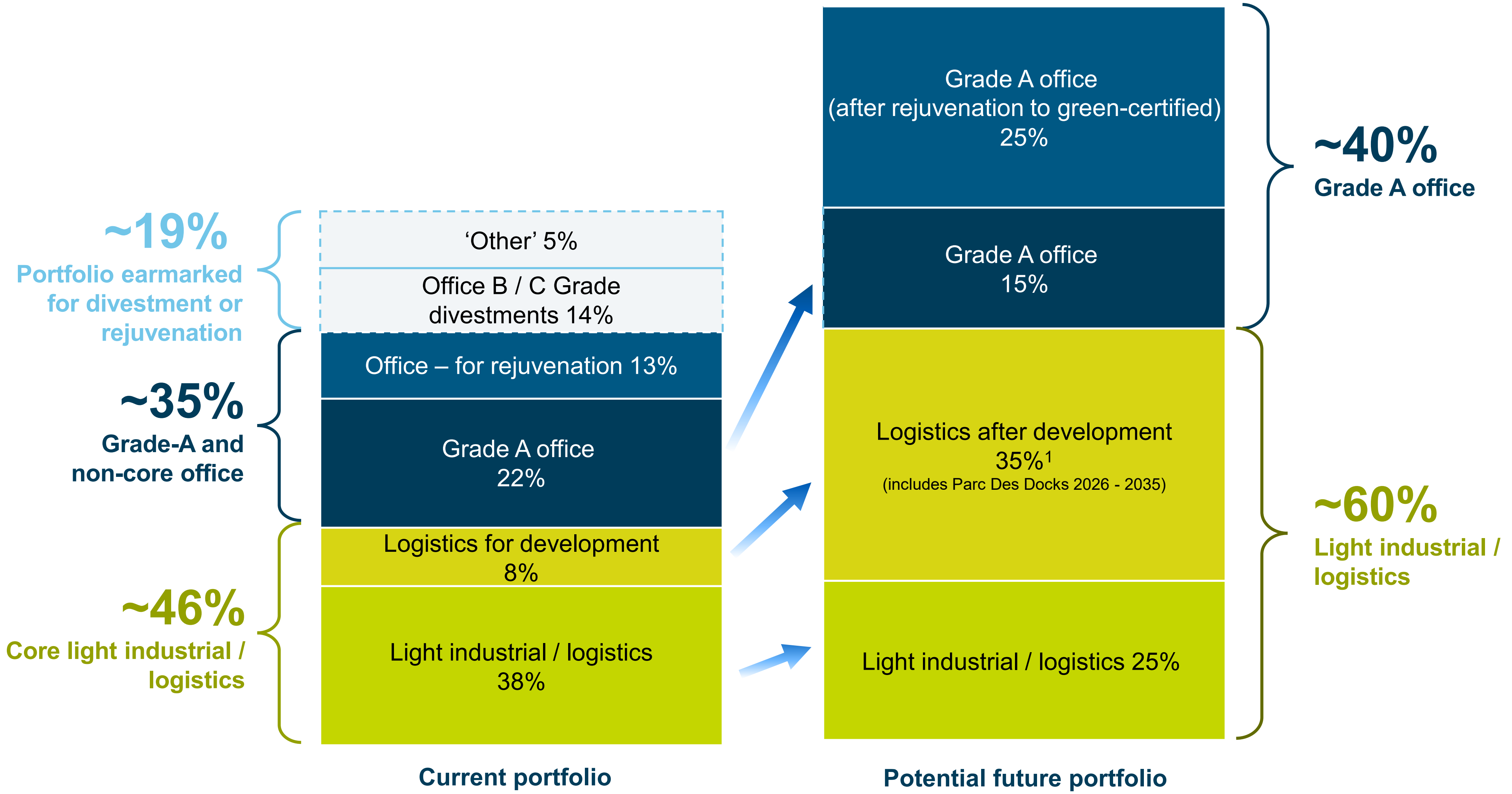
Cromwell Property Group

Strong alignment of interest with Unitholders with ~€400 million invested in CEREIT’s Units	**28%** stake in CEREIT
Highly experienced local European teams, with on-the-ground market knowledge	**20-year** track record in Europe
Specialists in Core+ and Value-add commercial real estate	**11** European countries
Strong capabilities in sourcing and executing a pipeline of off-market deals	**14** European offices

Office locations

Divestments and developments to enhance the portfolio

~€400 million in non-strategic asset divestments will be staggered over the next two to three years to fund €250[1] million developments and maintain gearing within 35 - 40%



1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year

Projected +€250 million developments pipeline

Some major examples currently under construction or in advanced planning and approval processes

Artist impression

€32 million (estimated cost)
Nervesa 21, Milan

Artist impression

€45 million (estimated cost)
Maxima, Rome (formerly Via dell' Amba Aradam 5)

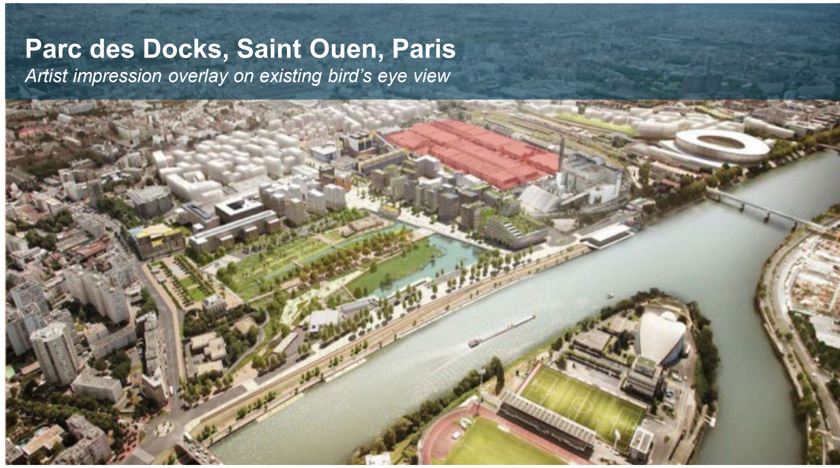
€90 million (estimated cost)
De Ruyterkade 5, Amsterdam

2022 | 2023 | 2024 | 2025 | 2026 - 2035

€15 million (estimated cost)
Lovosice ONE Industrial Park, The Czech Republic

€13 million (estimated cost)
Nove Mesto ONE Industrial Park I / III, Slovakia

Parc des Docks, Saint Ouen, Paris
Artist impression overlay on existing bird's eye view



CROMWELL EUROPEAN REIT

1. The Manager will monitor the development under contract to comply with the MAS' regulatory limits of 10% development as a proportion of total assets in any one year

Nervesa 21 – sustainability credentials

NERVESA 21
GREEN OFFICES | MILANO

Environmental

- **100% of existing concrete structure maintained**
- **Material recycling ca. 90%** during construction site
- **100%** renewable electricity supply
- **85%** existing green maintenance
- **100%** new essences with low water consumption
- **52%** Interior with efficient sanitary equipment
- **100%** External with rainwater collection tanks
- **AGC Low carbon-recycled glass used for 50% of façade**
- **12 parking** reserved for carsharing & low-emission vehicles
- **9 EV charging points**
- **61 bike spaces**

Social

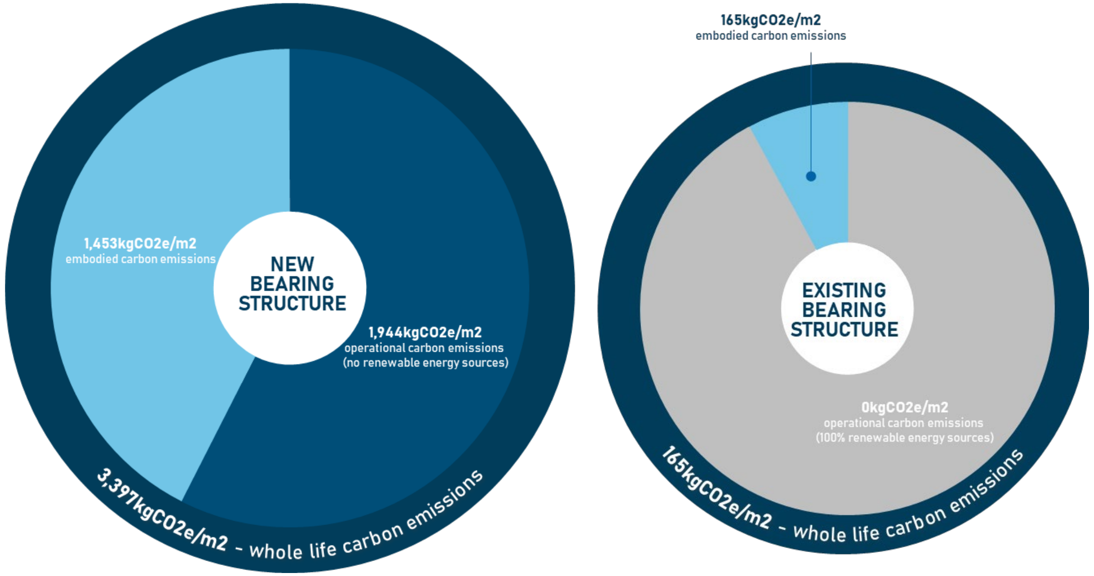
- The close link with nature favours greater **well-being & work productivity**
- Detailed selection of suppliers allows for careful **control of the supply chain**
- Nervesa 21 helps to **redevelop the neighbourhood**

Governance

- Accurate annual reporting
- Better fund SFDR Performance
- Analysis of the entire life cycle of the property through a **life-cycle assessment**

Maintaining existing structures

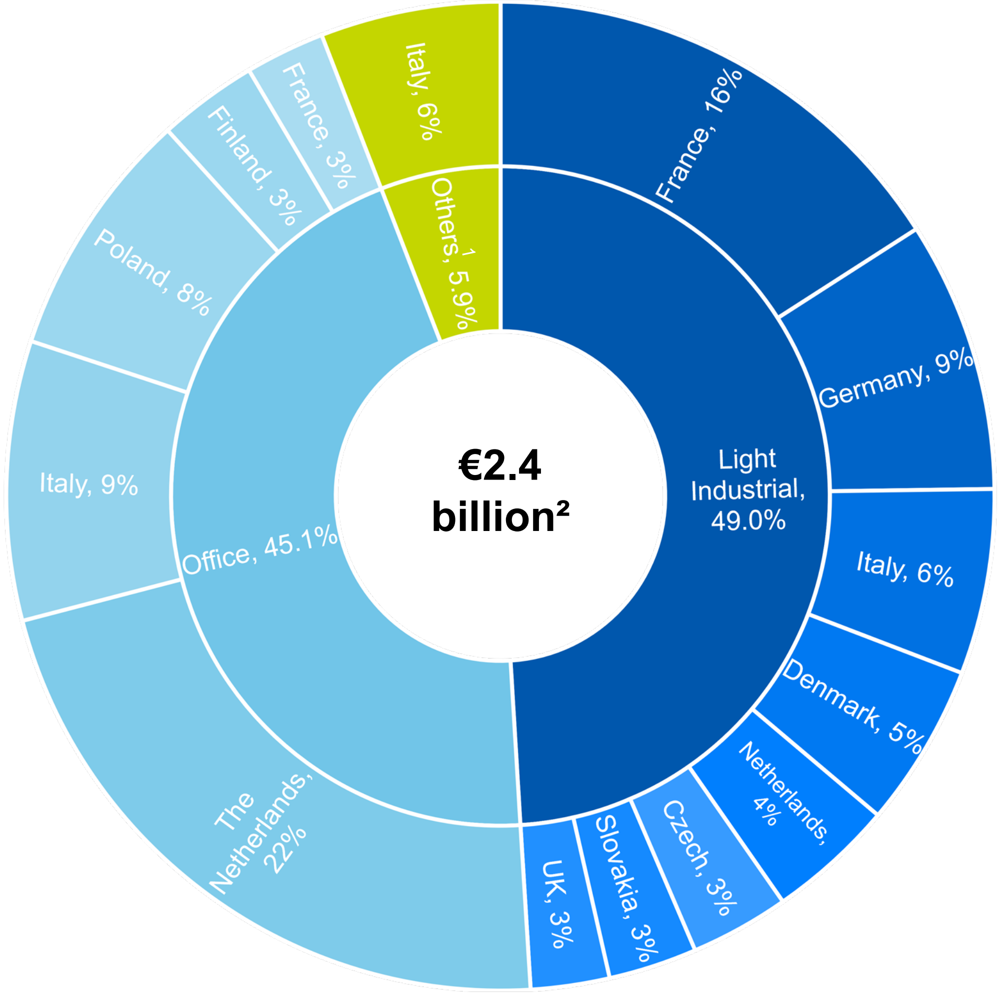
Potential embodied carbon savings of approximately
1,288 kg CO_2e / m^2



CEREIT's portfolio composition

Prior to the proposed divestment of Viale Europa 95 in Bari, Italy

- CEREIT's portfolio has a weighting of 49% to light industrial / logistics as at 30 June 2023, advancing the Manager's stated strategy of pivoting CEREIT to a majority weighting of this sector
- Pending completion of Bari Europa Italy sale to Italian Government, weighting will increase to 51%



Note: Portfolio breakdowns are based on portfolio value

1. Other includes three government-let campuses, one leisure / retail property and one hotel in Italy
2. Based on carrying value as at 30 June 2023 for 112 assets

Lease terminations allowing for new leases with strong rent reversion

Löbstedter Str. 101 – 109, Jena – occupancy rate now at 100%:

- One 5-year new lease: 3,137 sqm, +23.3% rent reversion

CLOM (Centro Logistico Orlando Marconi), Monteprandone - occupancy rate now at 99.9%:

- One lease renewal: 2,500 sqm signed for 2 years, 0% rent reversion

Naverland 8, Glostrup – occupancy rate now at 58.5%:

- One 3-year new lease: 2,476sqm, +19.1% rent reversion

Dresdner Straße 16, Straubing – occupancy rate now at 100%:

- One 5-year new lease: 2,341 sqm, 0.6% rent reversion

Office leasing activity with focus on tenant retention

Nuova ICO, Ivrea – occupancy now at 69.3%:

- One 6-year lease renewal (11,948 sqm) at 0% rent reversion

Business Garden, Poznan – occupancy now at 93.2%:

- One 3-year lease renewal (1,181 sqm) at 0% rent reversion
- Two new leases, 7 year and 6 year (446 and 874 sqm respectively), unit was vacant since acquisition for the first lease and 0% rent reversion for the second lease

Plaza Forte, Helsinki – occupancy now 78.0%:

- Two 5-year new leases (123 and 445 sqm) at 0% rent reversion

Mäkitorpantie 3b, Helsinki – occupancy now at 96.9%:

- Two 1-year lease renewals (111 and 550 sqm) with existing tenants

CEREIT's portfolio statistics as at 30 June 2023

	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield[2] (%)	Occupancy (%)	Number of Leases
The Netherlands (total)	**14**	**247,943**	**622.3**	**6.0**	**93.9**	**196**
• Light Industrial / Logistics	7	70,039	99.0	5.6	96.6	143
• Office	7	177,904	523.3	6.1	92.9	53
Italy (total)	**21**	**620,025**	**503.1**	**8.5**	**98.8**	**87**
• Light Industrial / Logistics	5	309,059	144.3	8.3	100.0	31
• Office	11	134,391	218.1	9.0	93.7	47
• Others	5	176,575	140.7	8.2	100.0	9
France (total)	**20**	**266,112**	**442.6**	**7.4**	**94.5**	**256**
• Light Industrial / Logistics	17	231,792	380.4	7.0	98.0	218
• Office	3	34,320	62.2	9.4	70.6	38
Germany (total) – Light Industrial / Logistics	**14**	**229,560**	**211.6**	**5.9**	**97.4**	**75**
Poland (total) – Office	**6**	**111,236**	**195**	**10.2**	**84.1**	**110**
Finland (total) – Office	**10**	**55,177**	**78.0**	**10.4**	**76.9**	**198**
Denmark (total) – Light Industrial / Logistics	**12**	**152,432**	**127.7**	**7.2**	**92.2**	**110**
The Czech Republic (total) – Light Industrial / Logistics	**7**	**59,680**	**77.3**	**5.8**	**99.3**	**13**
Slovakia (total) – Light Industrial / Logistics	**5**	**74,355**	**69.4**	**6.8**	**100.0**	**10**
United Kingdom (total) – Light Industrial / Logistics	**3**	**65,494**	**61.5**	**6.5**	**100.0**	**3**
Light Industrial / Logistics (total)	**70**	**1,192,411**	**1,171.1**	**6.8**	**97.9**	**603**
Office (total)	**37**	**513,028**	**1,076.8**	**7.9**	**87.7**	**446**
Others (total)	**5**	**176,574**	**140.7**	**8.2**	**100.0**	**9**
TOTAL	**112**	**1,882,013**	**2,388.65**	**7.4**	**95.4**	**1,058**

1. Valuation is based on the independent valuations as at 30 June 2023 for 111 assets and an asset held for sale carried at its selling price
2. Reversionary Yield is based on independent valuations as of 30 June 2023 and calculated as Market NOI divided by fair value net of purchaser's costs

Non-exhaustive glossary and definitions

All numbers in this presentation are as at 30 June 2023 and stated in Euro (“EUR” or “€”), unless otherwise stated

Abbreviations / mentions	Definitions
Bps	Basis points
Capex	Capital expenditure
CPI	Consumer price index-linked
DI	Distributable Income available for distribution to unitholders
DPU	Distribution per Unit
EMTN	Euro medium-term note
ERV	Estimated rental value, typically representing valuers' opinion of the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property
GDP	Gross domestic product
HICP	Harmonised Index of Consumer Prices
NAV	Net asset value
NOI	Net operating income
NPI	Net property income
Pcp	Prior corresponding period
P.p.	Percentage points
RCF	Revolving credit facility
Rent reversion	Calculated as a percentage representing a fraction with a numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases
Reversionary Yield	Valuers’ term; typically calculated as a percentage representing a fraction with a numerator the net market rental value per annum (net of non-recoverable running costs and ground rent) expressed and denominator the net capital value
RPI	Retail Price Index
Sponsor	CEREIT’s sponsor, Cromwell Property Group
sqm / NLA	Square metres / Net lettable area
Tenant retention rate	Tenant-customer retention rate by ERV is the % quantum of ERV retained over a reference period with respect to Terminable Leases, defined as leases that either expire or in respect of which the tenant-customer has a right to break over a relevant reference period
y-o-y / Q-o-Q	Year-on-year / quarter-on-quarter
WADE	Weighted average debt expiry
WALE / WALB	WALE is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable); WALB is defined as the weighted average lease break by headline rent based on the earlier of the next permissible break date at the tenant-customer’s election or the expiry of the lease

Disclaimer

This presentation is for information purposes only and does not constitute or form legal, financial or commercial advice, or a recommendation of any kind, part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CEREIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Nothing herein should be or deemed to be construed, or relied upon, as legal, financial or commercial advice or treated as a substitute for specific advice relevant to particular circumstances. It is not intended nor is it allowed to be relied upon by any person. The value of units in CEREIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Cromwell EREIT Management Pte. Ltd, as manager of CEREIT (the "Manager"), Perpetual (Asia) Limited (as trustee of CEREIT) or any of their respective affiliates. The past performance of CEREIT is not necessarily indicative of the future performance of CEREIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages benefits and training, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Prospective investors and unitholders of CEREIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events. No warranties, representations or undertakings, express or implied, is made as to, including, inter alia, the fairness, accuracy, completeness or correctness for any particular purpose of such content, nor as to the presentation being up-to-date. The content of this presentation should not be construed as legal, business or financial advice. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information, or opinions contained in this presentation. None of the Manager, the trustee of CEREIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence of otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. An investment in Units is subject to investment risks, including possible loss of the principal amount invested.

Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

THANK YOU

If you have any queries, kindly contact:

Investors:

Cromwell EREIT Management Pte. Ltd.

Elena Arabadjieva

Chief Operating Officer & Head of Investor Relations

elena.arabadjieva@cromwell.com.sg

+65 6920 7539

Media: SEC Newgate Singapore

cereit@secnewgate.sg

RESILIENCE • QUALITY • REJUVENATION