Cromwell European REIT

2H and FY 2020 Results Presentation

23 February 2021

Contents

1.
2020 Report Card

CEREIT's Response to COVID-19

Moved to "Safety-First" mode in 1H 2020, market conditions eased in 2H 2020

Cash Preservation: Drew down €150 million RCF, maintained high cash balance and reduced non-essential capex and expenses

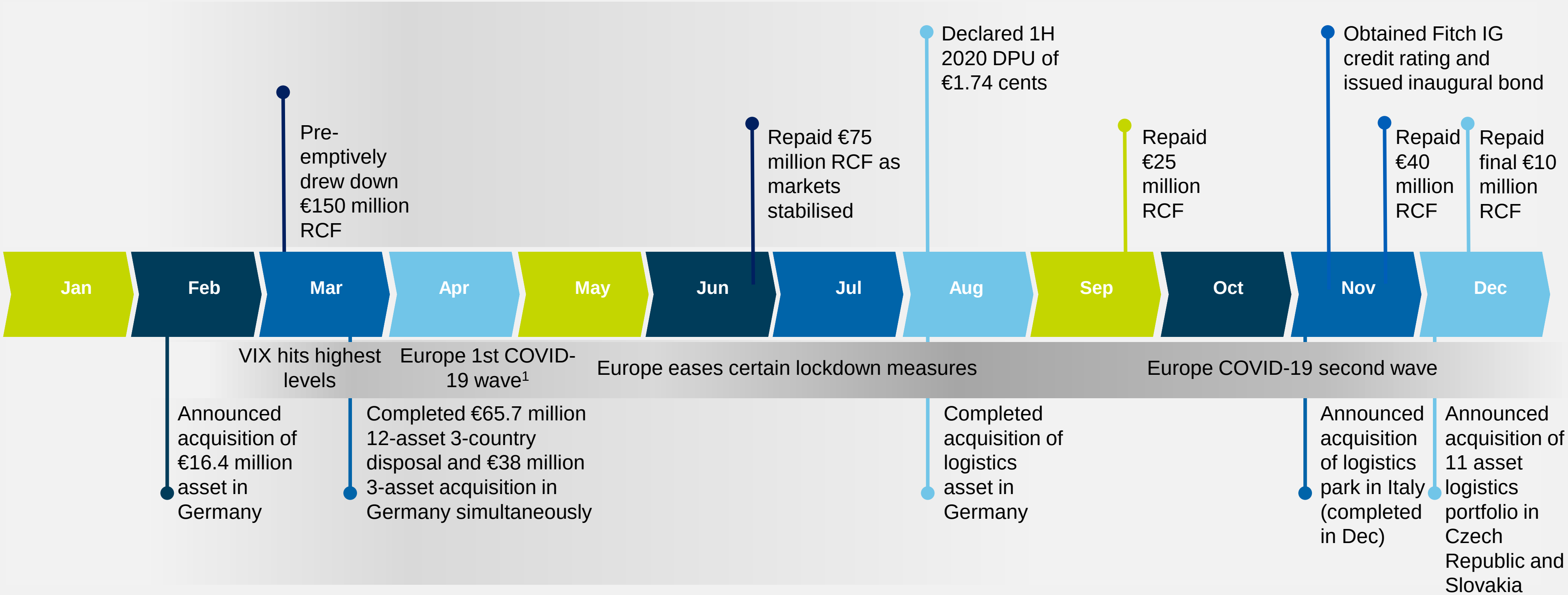
Transactions: New acquisitions put on hold in 1H 2020, while successfully executing completions; resumed in 2H 2020

Asset Management: No blanket provisions for "rent relief" or across-the-board rent waivers; less than €40,000 in rent abatements

Tenant-customers: New monthly call programme with top 25 tenant-customers per country

Investment community: Regular COVID-19 market updates, ~140 meetings with over 1,800 investors and analysts

People: Business continuity plans activated since Feb 20 with no delays / no major impact on portfolio operations



1. In terms of average number of cases in the EU; Source: The Financial Times

Outstanding Performance despite COVID-19

FY 2020 highlights

Resilient financial Performance	▪ **€117.3 million NPI**, slightly above FY 2019, mainly due to income from new acquisitions ▪ **€3.484 cents DPU**, only 3% lower than FY 2019 on a like-for-like basis[1] ▪ **€88.6 million operating cash flow**, 1.3% higher than in FY2019 and in line with FY 2020 DI ▪ **€50.9 cpu NAV**, with €33.5 million fair value gain booked in 2H 2020
Diversified portfolio withstanding Covid-19 impact well	▪ **95.1% occupancy**, 1.9 p.p. higher Y-on-Y ▪ **2.1% positive rent reversion** across all sectors ▪ **4.9 years WALE[2] profile maintained** for the past three years due to active asset management ▪ **Close to 100% cash collection rate** for 2020
Transformational Capital Management	▪ **€1.5 billion** EMTN programme established ▪ **'BBB-' Fitch Ratings Investment grade** credit rating ▪ **€300 million** inaugural five-year bond issue, followed by €200 million tap issue in Jan 2021
Improved 2H 2020 performance	▪ **1H 2020: "safety first"**, impacted by €3.1 million doubtful debts provisions and ~€1.1 million costs from "safety first" RCF drawdown, focused on cash preservation ▪ **2H 2020: gradual return to normal operations**, transactions resumed, improved tenant-customer retention rate, with 50.8% more new leases than 1H 2020 (based on sqm) but signed at lower rent reversions especially for lease renewals to improve occupancy – "cash is king"

1. Assumes base management fees and property management fees are paid 100% in cash in FY 2019
2. "WALE" is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. WALE includes a WALE of 8.1 years for CEREIT's assets in the 'Others' segment (comprising three government-let campuses, one hotel and one leisure / retail property and one hotel in Italy)

Successful Transactions amidst COVID-19

Announced or completed ~€220 million in light industrial / logistics assets in 2020, at 6.7% NOI[1] Yield

DISPOSALS

Helped reduce CEREIT's exposure to SMEs by 30%:

Multi-asset portfolio disposal – 12 light industrial / logistics assets in the Netherlands, France and Denmark

€65.7 million

- Sale price is €8.7 million (15.2%) over the purchase price

ACQUISITIONS

Three light industrial / logistics assets in Germany

€38.0 million

- **Secure, long-dated, growing income stream:** 15-year, 100% index linked, triple-net leases to a strong covenant
- **6.2% NOI yield:** Purchase price is 4% below market value and €10.9 million below estimated replacement cost (excluding land)

Light industrial / logistics property acquisition in Germany

€16.4 million

- **Fully let** to a single tenant-customer (grocery logistics industry) until 2024
- **6.3% NOI yield:** Purchase price is 0.5% below the independent valuation and ~50% below estimated replacement cost

Intermodal large scale freehold logistics park in Italy

€52.6 million

- **High occupancy and a diverse tenant-customer base:** Asset is over 99% let to 24 different occupiers.
- **7.4% NOI yield:** Purchase price is 3.5% below the independent valuation and ~33% below estimated replacement cost

Eleven light industrial / logistics assets in Czech Republic and Slovakia[2]

€113.2 million

- **Freehold, high occupancy and long WALE profile:** All 11 assets are freehold properties, almost 100% occupied by 17 tenant-customers, mostly in logistics, and have an average WALE of 6.2 years
- **6.7% NOI yield**: Purchase price is 2.1% below the independent valuation

1. Net operating income
2. To settle by end Mar 21

CROMWELL EUROPEAN REIT

CROMWELL EUROPEAN REIT

2.
Financial and Capital Management Highlights

FY 2020 DPU only 3% Lower on Like-for-like[1] Basis

FY 2020 financial highlights

CEREIT's resilience and portfolio diversification underpin its outstanding performance during COVID-19 pandemic

€117.3 million
Net property income
1.0% higher than FY 2019

€89.1 million
Distributable income
4.7% higher than FY 2019 on a like-for-like basis (fees in cash)

€3.484 cents
DPU
Only 3.0% lower than FY 2019 on a like-for-like basis (fees in cash)

36.9%
Net gearing[2]
38.1% aggregate leverage is within range set by the Board

6.4x
Interest coverage
Calculated in line with MAS definitions (includes debt establishment costs)

€50.9 cents
Net asset value Per unit
€33.5 million fair value gain booked in 2H 2020 (net of capex and acquisition costs)

- **FY 2020 NPI** was slightly above FY 2019, mainly attributable to:
  - Income from new acquisitions in Poland, France and Germany, partially offset by
    - Disposals in France, Netherlands and Denmark, and
    - COVID-19 impact on specific assets including Central Plaza (carpark), Lissone (cinema) and Saronno (hotel)
    - Provision for doubtful debts of €3.1 million (mostly from 1H 2020)
- **FY 2020 DPU** is 3.484 cents and is based on 100% payout of DI, and includes:
  - Drawdown of RCF incurred additional "safety first" costs of €1.1 million
  - Capital distribution of €2.8 million was included in 1H 2020; no capital distribution done in 2H 2020
  - Base manager fees and property manager fees paid 100% in cash for the full year

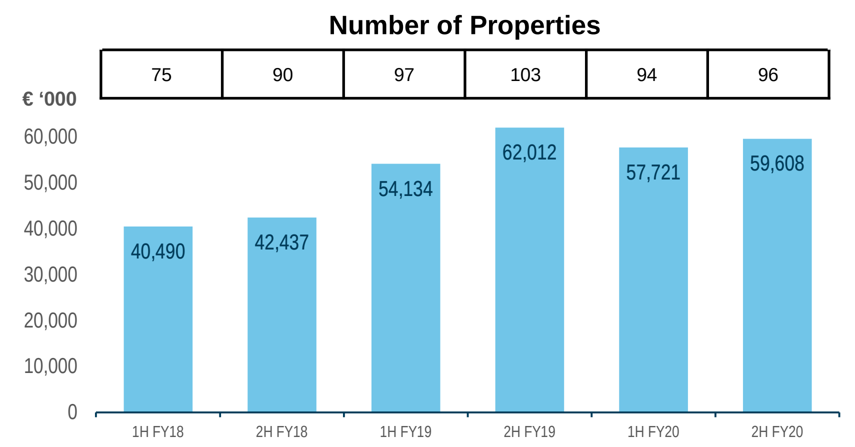
1. Like-for-like basis assumes that the base management fees and property management fees had been paid 100% in cash for FY 2019
2. Net gearing is total debt less cash over total assets less cash. Aggregate leverage is 38.1% as per the Property Funds Appendix

NPI and Income Available for Distribution

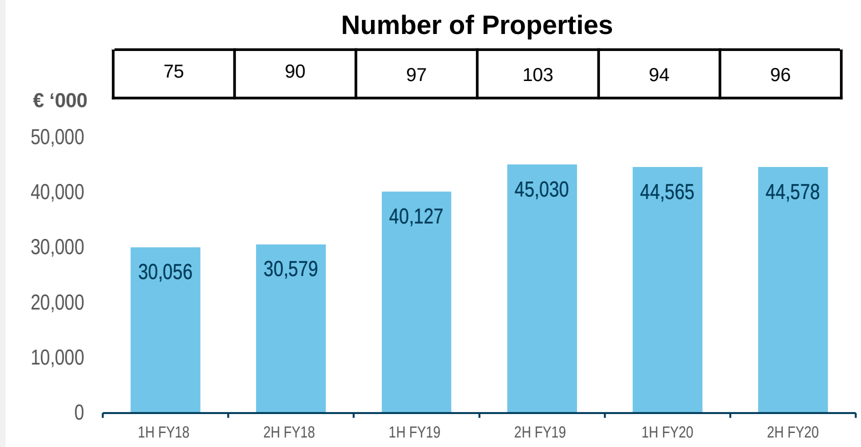
Limited impact from COVID-19 and asset recycling on financial performance

- **NPI has been growing steadily** since IPO due to new acquisitions, partially offset by divestments and COVID-19 impact
  - 1H 2020 NPI was lower due to the provisions made and other effects of COVID-19
  - 2H 2020 NPI rose by 3.2% due to the absence of further provisions
- **Income available for distribution** has also been steadily growing since IPO (FY 2018 and FY 2019 figures adjusted to assume that base management and property management fees were paid 100% in cash, for comparison on a like-for-like basis)
  - Income available for distribution is only marginally lower as a result of COVID-19, on a like-for-like basis

Net Property Income (€'000)



Income Available for Distribution (€'000)[1]



1. FY 2018 and 2019 income available for distribution figures have been adjusted to assume base management and property management fees were paid 100% in cash

2H and FY 2020 Financial Highlights

2H 2020 results show an improvement in financial performance, as compared to 1H 2020

- **Gross Revenue** was flat in 2H 2020 compared to 1H 2020; **NPI** was higher in 2H 2020 due to the provisions for doubtful debts made in 1H 2020 and these were not required in 2H 2020
- **Total Return** in 2H 2020 includes €33.5 million unrealised fair value gain from full portfolio valuations carried out in Dec 20, offsetting the unrealised loss of €24.9 million recorded in 1H 2020
- **2H 2020 DPU** was in line with 1H 2020 with no major provisions and no capital gains paid out in 2H 2020
- **FY 2020 DPU** 14.6% below FY 2019, but only 3.0% lower on a like-for-like basis[1]
- **Operating cashflow** of €88.6 million, an increase of 1.3% above FY 2019
- **Cash collections** for 2020 close to 100% with Operating Cashflow in line with distributable income
- **Capital expenditure** for 2020 reduced from estimated €40 million to actual €21.0 million

	2H 2020	1H 2020	Variance	FY 2020	FY 2019	Variance
Gross Revenue (€'000)	93,312	93,660	(0.4)%	186,972	177,046	5.6%
NPI (€'000)	59,608	57,721	3.3%	117,329	116,146	1.0%
Total Return Period Attributable to Unitholders (€'000)	60,938	18,425	>100%	79,363	109,045	(27.2)%
Income available for distribution to Unitholders (€'000)	44,578	44,565	-	89,143	96,898	(8.0)%
DPU (€ cents)	1.744	1.740	-	3.484	4.080	(14.6)%
DPU like-for-like basis[1] (€ cents)				3.484	3.590	(3.0)%

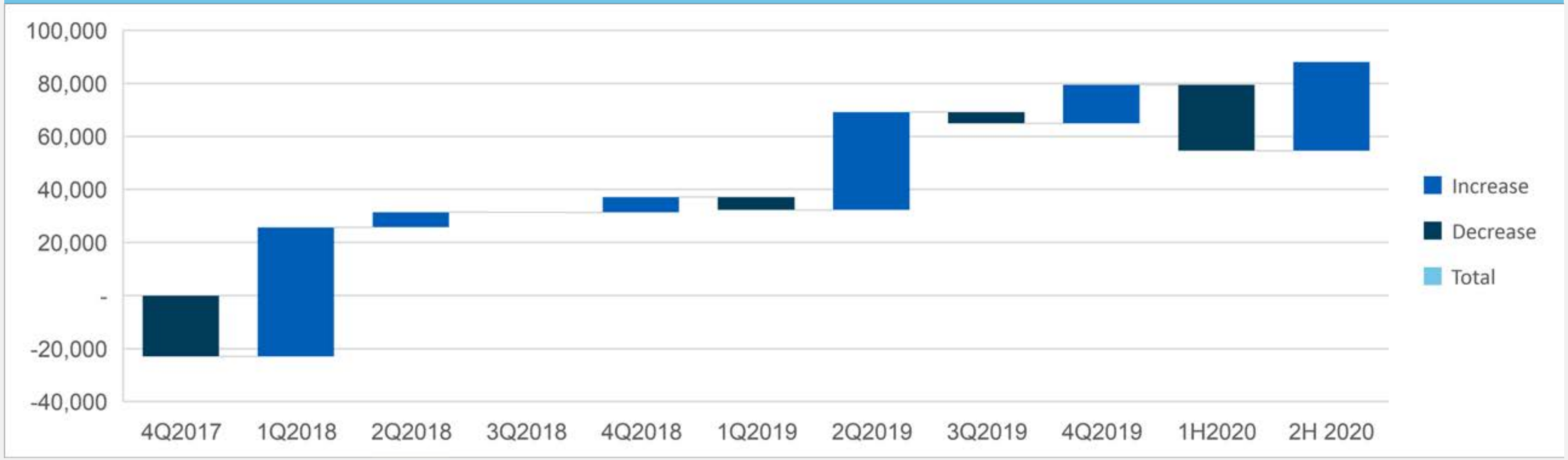
1. Like-for-like basis assumes that the base management fees and property management fees had been paid 100% in cash for FY 2019

Portfolio Valuations **Higher for Third Consecutive Year**

Full Portfolio Valuation Carried out at 31 Dec 2020

- 95 Properties valued[1] at €2,125 million as at 31 Dec 2020, representing an FY2020 increment of €20.5 million
- Fair value increment of €45.4 million (+2.2%) for 2H 2020 offsets 1H 2020 decline
- Logistics / light industrial sector continues to outperform with a fair value gain of €57.8 million, while office (-€8.5M) and other sectors (-€3.9M) slightly underperformed
- Properties in Germany (+€20.4M), the Netherlands (+€20.2M), France (+€16.4M) and Denmark (+€5.9M) performed well; Poland (-€9.3M), Finland (-€5.0M) and Italy (-€3.2M) recorded weaker performance
- Based on the latest valuations, CEREIT's portfolio is valued at an initial yield of 6.2% with a reversionary yield of 6.8% which results in an expectation of growth on average when leases are renewed at expiry and the remaining vacancy is leased up in the future

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



1. CBRE valued 56 properties in Finland, Germany, Italy and Netherlands and Savills valued 39 properties in Denmark, France and Poland (rotation to new valuers); Centro Logistico Orlando Marconi in Central Italy was only purchased in Dec 2020 and therefore was carried at its purchase price

Portfolio **Valuation 8.4% Higher** since IPO

- Latest portfolio valuation is **€169.5 million or 8.4% higher** than the respective purchase prices
- This equates to a **€88.1 million** net fair value gain after taking into account capital expenditure and acquisition costs
- Portfolio valuations have benefitted from an experienced team with extensive on-the-ground presence, which has added value to CEREIT through:
  - Asset management team's active property management, tenant-customer engagement and marketing
  - Acquisition team's sourcing capabilities to identify off-market deals at lower than current valuation

Country	Valuation as at 31 Dec 2020 €'000	Purchase Price €'000	Variance between Valuation and Purchase Price %
The Netherlands	633,235	566,723	11.7%
Italy	510,810	528,100	-3.3%
France	409,240	345,375	18.5%
Poland	235,300	240,650	-2.2%
Germany	197,365	145,629	35.5%
Finland	110,890	113,120	-2.0%
Denmark	81,012	68,740	17.9%
Total	**2,177,852**	**2,008,337**	**8.4%**

CEREIT Distributions, Distribution Policy and Fees

Distribution timetable for CEREIT's sixth distribution

Last Day of Trading on a "cum" Basis	2 March 2021 (Tuesday)
Ex-Date	3 March 2021 (Wednesday)
Record Date	4 March 2021 (Thursday)
Distribution Payment Date	31 March 2021 (Wednesday)
Distribution Amount per Unit (for period from 1 Jul 2020 to 31 Dec 2020)	€1.744 cents

- Distributions are computed based on 100% of CEREIT's annual distributable income for FY 2020
- Distribution for 2H 2020 is made up of 100% of tax-exempt income
- Distribution Reinvestment Plan proposed to be activated for this distribution
- Payment of management fees and property management fees is expected to continue to be paid in cash through FY 2021
- Adopted practice of detailed financial reporting and distributions semi-annually, as well as quarterly business updates for the first and third quarters

Resilient Balance Sheet

Y-o-Y comparison

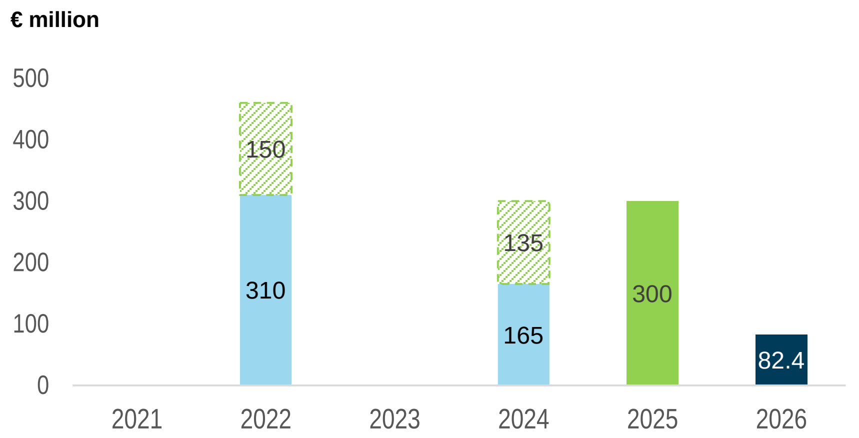
	As at 31 Dec 19 €'000 (unless stated otherwise)	As at 31 Dec 20 €'000 (unless stated otherwise)	Comments
Cash & Cash Equivalents	79,250	43,593	Decreased due to partial funding of acquisition of a 156,888 sqm freehold intermodal logistics park in Italy
Assets held for Sale	68,953	-	Assets sold in France, Denmark and Netherlands on 24 Mar 2020
Receivables	57,002	15,943	Decreased due to receipt of VAT refund from Polish Acquisition and reduction in rental receivables
Other Current Assets	1,260	1,397	
Non-Current Assets	2,048,408	2,189,519	Decreased due to acquisitions and net fair value gains from the portfolio
Total Assets	**2,254,873**	**2,250,452**	
Current Liabilities	101,202	56,876	Decreased due to repayment of Poland VAT loan and settlement of other liabilities
Non-Current Liabilities	839,083	891,424	Decreased due to issuance of €300 million Nov 2025 bonds to repay existing 2021 debt facilities and to fund acquisitions
Total Liabilities	**940,285**	**948,300**	
Net assets attributable to Unitholders	**1,314,588**	**1,302,152**	
Units in Issue ('000)	2,547,787	2,556,081	Issue of Units in respect of 4Q 2019 management fees
NTA per Unit (€ cents)	51.6	50.9	

Debt Maturity Profile

Minimal near-term expiring debt following successful bond issuances

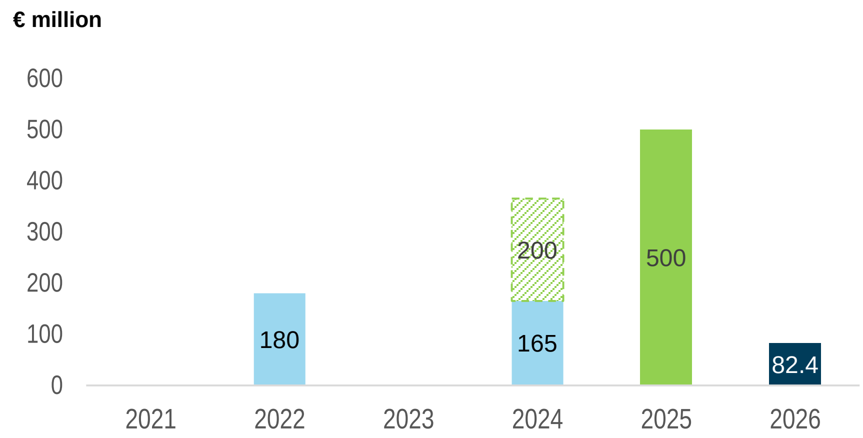
- Further transformation of debt profile with inaugural issuance of €300 million 5-year bond in Nov 2020, at reoffer yield of 2.16% followed by a well-received tap issue of €200 million in January 2021 at a reoffer yield of 1.60%
- No debt expiries until Nov 2022 and the weighted average term of debt now exceeds 4 years
- Intention to upsize the accordion €135 million 2024 RCF to €200 million and to terminate the €150 million 2022 RCF

Debt Maturity Profile as at 31 Dec 2020



% of Total Debt Drawn	2021	2022	2023	2024	2025	2026
		36.2%		19.2%	35.0%	9.6%

Pro-Forma Debt Maturity Profile as at Mar 2021



% of Total Debt Drawn	2021	2022	2023	2024	2025	2026
		19.4%		17.8%	53.9%	8.9%

Secured Loans Total: €82.4million
Unsecured Loans (exclude RCF) Total: €475million (2020) / €345million (1Q 2021)
Unsecured RCF (Undrawn) Total Facility: €285million (2020) / €200million (1Q 2021)
2025 Bond Total: €300million (2020) / €500million (1Q 2021)

CROMWELL EUROPEAN REIT

Transformational Capital Management

Gearing below 40%, high coverage ratio, low cost of funding, predominantly unsecured debt

38.1%
aggregate leverage[1]
Within Board-approved range (35 – 40%)

8.2x
Coverage Ratio[1]
Well in excess of loan and EMTN covenants

~1.66% p.a.
All-in interest rate
Total gross debt is fully hedged / fixed

90.4%
Unsecured debt
Only one facility secured at IPO remaining

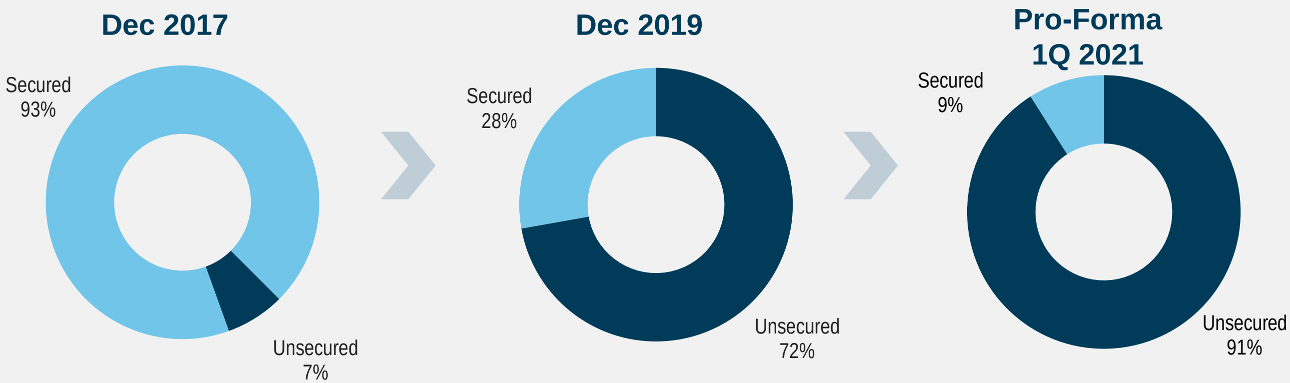
	As at 31 Dec 2019	As at 31 Dec 2020	Bond Covenant
Total Gross Debt	€830.8 million	€857.4 million	N.A.
Aggregate Leverage[2]	36.8%	38.1%	≤ 60%
Net Gearing	34.5%	36.9%	N.A.
Interest Coverage Ratio[3]	6.7x	6.4x	≥ 2x
Priority Debt[4]	N.A.	3.6%	≤ 35%
Unencumbrance Ratio[4]	N.A.	251.0%	> 170%
Weighted Average Term to Maturity	3.4 years	3.8 years[5]	N.A.

1. Calculated in line with the EMTN prospectus
2. Calculated as per the Property Funds Appendix ("PFA"). Leverage Ratio as per the EMTN prospectus is 37.0%, defined as consolidated net borrowings (including capitalised finance leases and excluding cash and cash equivalents) divided by consolidated total assets
3. Calculated as per the PFA based on net income before tax, fair value changes and finance costs divided by interest expense and amortised establishment costs
4. As defined in the EMTN prospectus
5. Pre Jan 2021 €200 million Nov 2025 bond tap

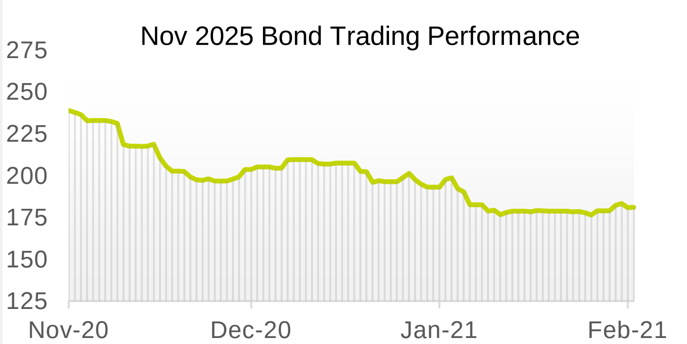
Debt Structure – **Limited Bank Mortgage** Finance

Transformational transition to 91% unsecured debt since 2019

Debt Composition



- Transformation of debt structure is largely completed following the 2 bond issuances
- BBB- investment grade credit rating from Fitch Ratings remains stable
- Current Nov 2025 bond price of 177bps spread or 1.41% yield to maturity



Recent Highlights

- Unsecured ratio increased from 72% at Dec 2019 to 91% unsecured debt at 1Q 2021
- Improved debt maturity profile with no 2021 maturities and majority of debt maturing in 2024 and beyond
- Commitment to maintain an investment grade credit rating
- Continued tightening of Nov 2025 bond spread from issue date reflects market confidence

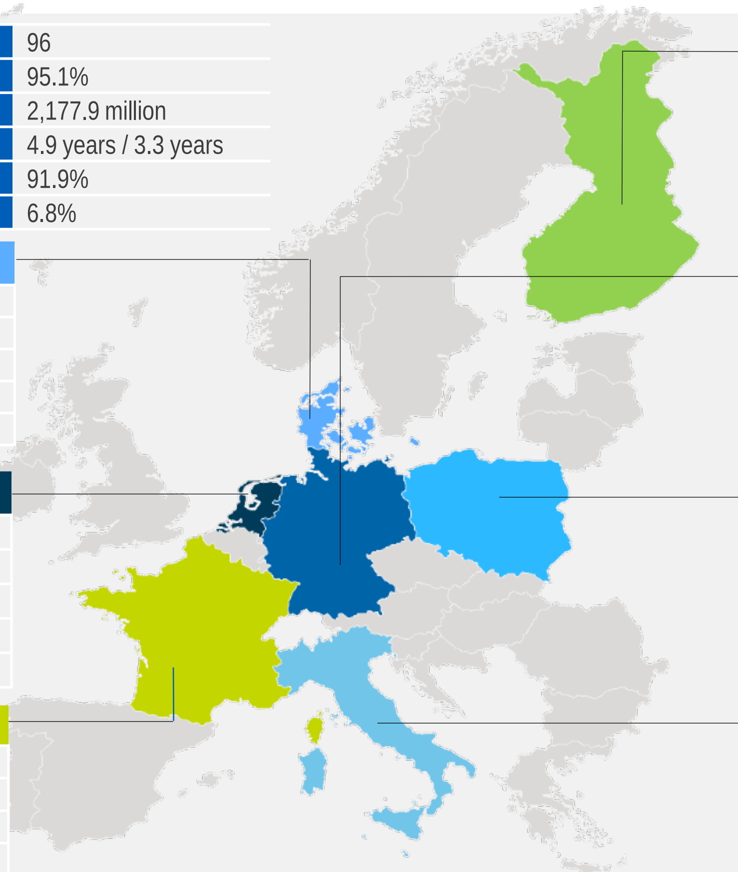
CROMWELL EUROPEAN REIT

3.
Portfolio and Asset Management Highlights

Portfolio Overview

As at 31 Dec 2020 (includes 156,888 sqm freehold intermodal logistics park in Italy, recently acquired for €52 million)

Properties	96
Occupancy Rate (by lettable area)	95.1%
Valuation (€)[1]	2,177.9 million
WALE[2] / WALB	4.9 years / 3.3 years
% Freehold (by valuation)[3]	91.9%
Average Reversionary Yield[4]	6.8%



Denmark	
Properties	11
Lettable Area (sqm)	129,278
Valuation (€ million)	81.0
% of Portfolio	3.7%
Average Reversionary Yield	8.6%

The Netherlands	
Properties	12
Lettable Area (sqm)	224,183
Valuation (€ million)	633.2
% of Portfolio	29.1%
Average Reversionary Yield	6.0%

France	
Properties	22
Lettable Area (sqm)	297,811
Valuation (€ million)	409.2
% of Portfolio	18.8%
Average Reversionary Yield	7.7%

Finland	
Properties	11
Lettable Area (sqm)	61,979
Valuation (€ million)	110.9
% of Portfolio	5.1%
Average Reversionary Yield	7.6%

Germany	
Properties	15
Lettable Area (sqm)	226,985
Valuation (€ million)	197.4
% of Portfolio	9.1%
Average Reversionary Yield	6.0%

Poland	
Properties	6
Lettable Area (sqm)	111,246
Valuation (€ million)	235.3
% of Portfolio	10.8%
Average Reversionary Yield	8.4%

Italy	
Properties	19
Lettable Area (sqm)	505,278
Valuation (€ million)	510.8
% of Portfolio	23.4%
Average Reversionary Yield	6.1%

1. Valuation is based on independent valuations conducted by CBRE and Savills as at 31 Dec 2020 for 95 properties in the portfolio, the new acquisition in Italy completed on 23 Dec 2020 is carried at its purchase price
2. “WALE” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant-customer does not terminate the lease on any of the permissible break date(s), if applicable. Includes a WALE of 8.1 years for CEREIT’s assets in the ‘Others’ segment (comprising three government-let campuses, one hotel and one leisure / retail property and one hotel in Italy)
3. Freehold and continuing / perpetual leasehold
4. A proxy to the present cap rate; valuation-weighted for the portfolio and country-level portfolios

Diversified Portfolio Withstanding Covid-19 Well

Portfolio management highlights as at 31 Dec 2020

Demonstrable portfolio resilience and active asset management

95.1% portfolio occupancy
Up from 93.2% Y-o-Y

2.1% rent reversion
Across all sectors

4.9-year WALE
maintained for the past three years

~8.5% of portfolio by NLA with new leases signed
131,791 sqm
(178 leases) for FY 2020

65% of light industrial / logistics leases de-risked
and 42% of office leases de-risked up to 30 Jun 2021 (as at 31 Dec 2020)

59% 1H 2021 lease expiries de-risked
9.9% leases have an expiry or break clause in 1H 2021

Ability to execute transactions even during lockdowns

ACQUISITIONS:

~€220 million

Announced acquisitions for light industrial / logistics assets, with a NOI yield of 6.7% in light industrial / logistics assets

pivoting towards higher logistics exposure closer to >40% weight and a market entry in two new countries, Czech Republic and Slovakia

DISPOSALS:

€65.7 million

1st multi-property disposal reduced CEREIT's exposure to SMEs by 30%

12 light industrial / logistics assets in the Netherlands, France and Denmark divested at €8.7 million (15.2%) over the purchase price

FY 2020 Occupancy and Leasing Activity

Continued leasing activity improved the portfolio occupancy rate in FY 2020, in spite of COVID-19

Office

95.1% occupancy
Up from 94.6% as at Dec 2019

35,291 sqm
75 new and renewed leases – 45 new leases (11,504 sqm) and 30 renewals (23,787 sqm)

+1.7% rent reversion

Light Industrial / Logistics

94.1% occupancy
Up from 90.7% as at Dec 2019

71,051 sqm
100 new and renewed leases – 53 new leases (35,979 sqm) and 47 renewals (35,072 sqm)

+3.8% rent reversion

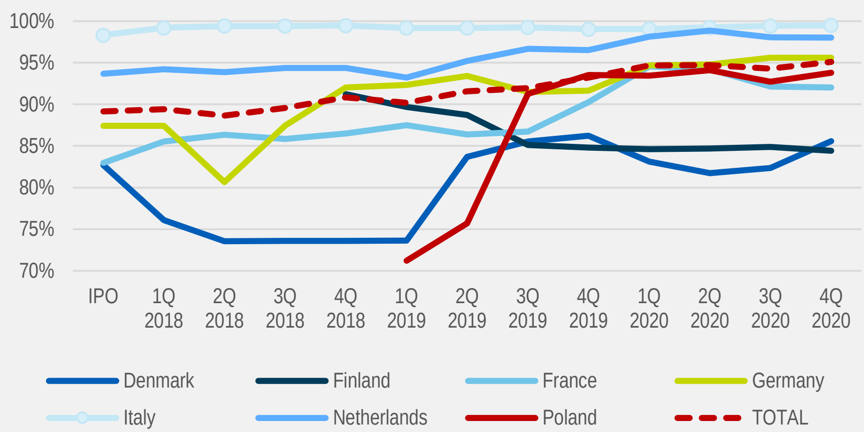
Others[1]

100% portfolio occupancy
Unchanged from Dec 2019

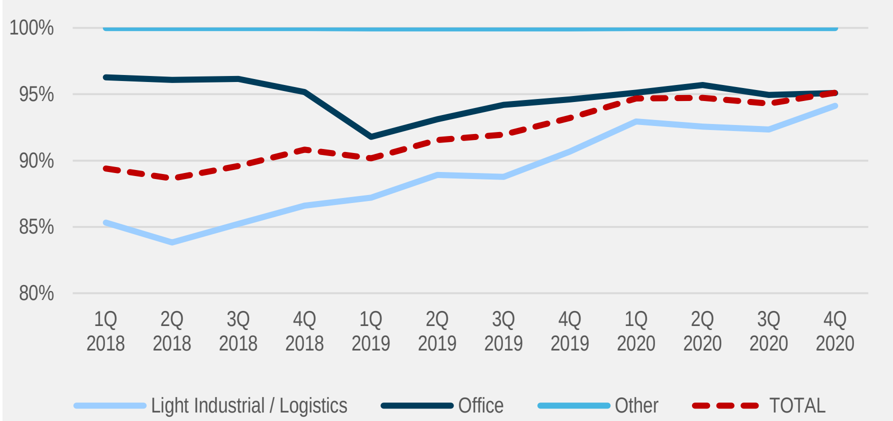
25,449 sqm
3 renewed leases

0.0%[2] rent reversion

Occupancy by Country



Occupancy by Sector



1. Others include three government-let campuses, one leisure / retail property and one hotel in Italy
2. Takes into account conversion to a base and turnover sales component for Saronno (hotel) and Lissone (cinema)

2H 2020 Leasing Highlights

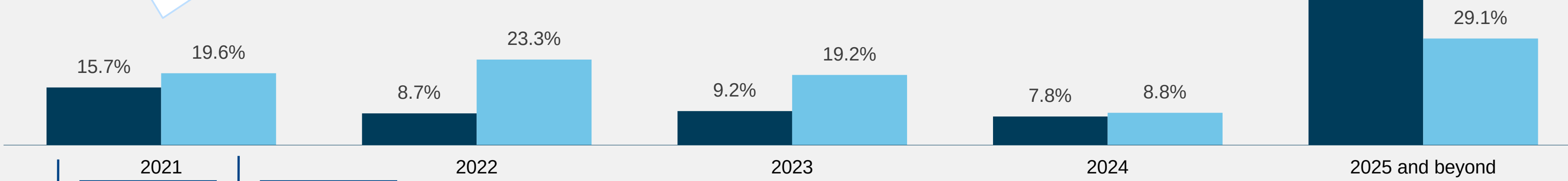
Long WALE of 4.9[1] years and 59% of lease expiries de-risked in the next six months

Overall Portfolio	Office	Light Industrial / Logistics
88,307 sqm (97 leases)[2] 57 new leases (21,145 sqm) and 40 renewals (67,162 sqm)	**18,926 sqm (43 leases)** 25 new leases (3,200 sqm) and 18 renewals (15,726 sqm)	**43,932 sqm (51 leases)** 32 new leases (17,945 sqm) and 19 renewals (25,987 sqm)
0.0% rent reversion	**1.6% rent reversion**	**-1.4% rent reversion**
4.9-year[1] WALE	**4.6-year WALE**	**4.5-year WALE**

Lease Expiry as at 31 Dec 2020

59% of headline rent expiries and breaks up to 30 Jun 2021 have been de-risked as at 31 Dec 2020

- Long WALE (4.9 years) and WALB (3.3 years)
- Top 10 tenant-customers' WALE is 6.6 years



1H: 8.1%
2H: 7.6%

1H: 9.9%
2H: 9.7%

■ % by WALE ■ % by WALB

1. Including WALE of 8.1 years for Others (comprising three government-let campuses, one leisure / retail property and one hotel in Italy)
2. Including 3 renewals for 25,499 sqm of space in Others

4Q 2020 Active Leasing Continued

On-the-ground asset management teams secured leases even during COVID-19 lockdowns

Leasing Highlights

Pleasing leasing activity in Denmark, new leases signed across different assets	▪ 6,100 sqm new lease signed with Ambrosia, Denmark's largest beverage distributor for 6.5 years in Priorparken 700, Copenhagen ▪ 1,779 sqm of further new leases signed in 3 other Danish assets
Continued leasing activity in French light industrial / logistics portfolio	▪ La Poste has signed a new contract to continue their occupation across 15,444 sqm in Parc de Popey, France until 2029 ▪ New leases and renewals signed across further 5,014 sqm in a number of assets
Major lease renewals in the Italian portfolio – Hotel and Cinema reset to Base & Turnover rent	▪ Lease extension until 2032 signed with 450-room hotel operator in Saronno, Greater Milan ▪ Further 2,439 sqm renewals with a range of tenant-customers (mostly 6-year extensions)
Good leasing momentum continues in 1Q 2021 but headwinds still expected in 1H 2021 with SME and in 3 shorter-term leases and Rotterdam car park closure	▪ Leasing activity continues across all countries despite COVID-19, e.g. anchor tenant vacated 20,000 sqm at Prioparken 700 / 800 in Jan 2021, of which ~13,500 sqm has already been leased out, as at today ▪ Prolonged lockdowns in Europe may still cause hardship to SME tenant-customers in industries at risk. Though this is only a small (<10%) part of the CEREIT portfolio, it is closely observed and proactively managed by local asset management teams

Priorparken 700

Saronno

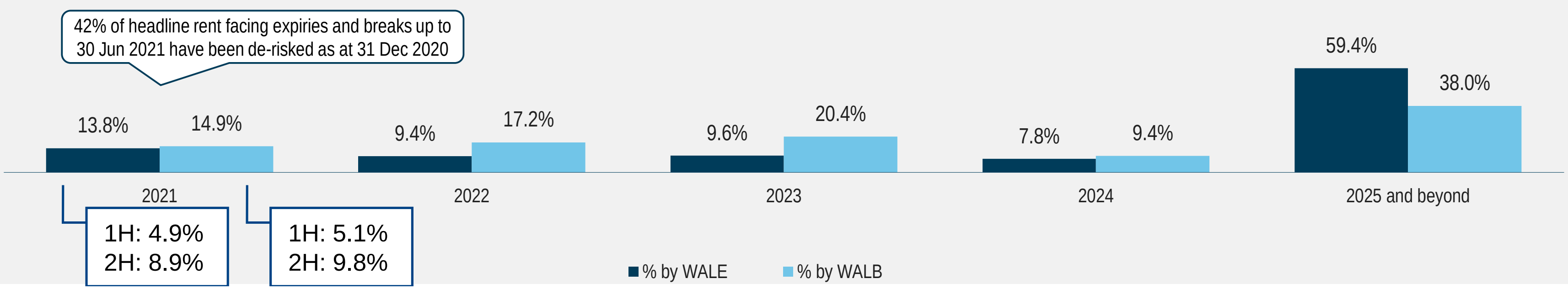
Office: Occupancy and Lease Expiries

High occupancy and long WALE profile

- Long WALE and WALB at 4.6 years and 3.5 years, albeit slightly reduced Q-o-Q due to ongoing market trend of tenant-customers asking for more flexibility with respect to new lease terms
- 77% tenant-customer retention rate (by ERV)[1] in 4Q2020
- 42% of the expiries and breaks up to 30 Jun 2021 have been de-risked

Country	%[2]	Occupancy			WALE			WALB		
		30 Sep 20	31 Dec 20	Variance	30 Sep 20	31 Dec 20	Variance	30 Sep 20	31 Dec 20	Variance
Italy	24.5%	98.6%	98.6%	-	6.3 years	5.9 years	(0.4) years	3.3 years	3.0 years	(0.3) years
The Netherlands	43.6%	98.0%	97.9%	(0.1) p.p.	5.3 years	5.0 years	(0.3) years	4.8 years	4.6 years	(0.2) years
Finland	8.5%	84.9%	84.4%	(0.5) p.p.	3.3 years	3.1 years	(0.2) years	3.1 years	2.9 years	(0.2) years
Poland	18.0%	92.7%	93.8%	1.1 p.p.	3.2 years	3.1 years	(0.1) years	2.6 years	2.9 years	0.3 years
France	5.4%	89.3%	89.3%	-	3.8 years	3.5 years	(0.3) years	2.8 years	2.6 years	(0.2) years
TOTAL		**94.9%**	**95.1%**	**0.2 p.p.**	**4.8 years**	**4.6 years**	**(0.2) years**	**3.6 years**	**3.5 years**	**(0.1) years**

Lease Expiry Profile



1. Tenant-customer retention rate by Estimated Rental Value ("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
2. Percentage of office sector by valuation

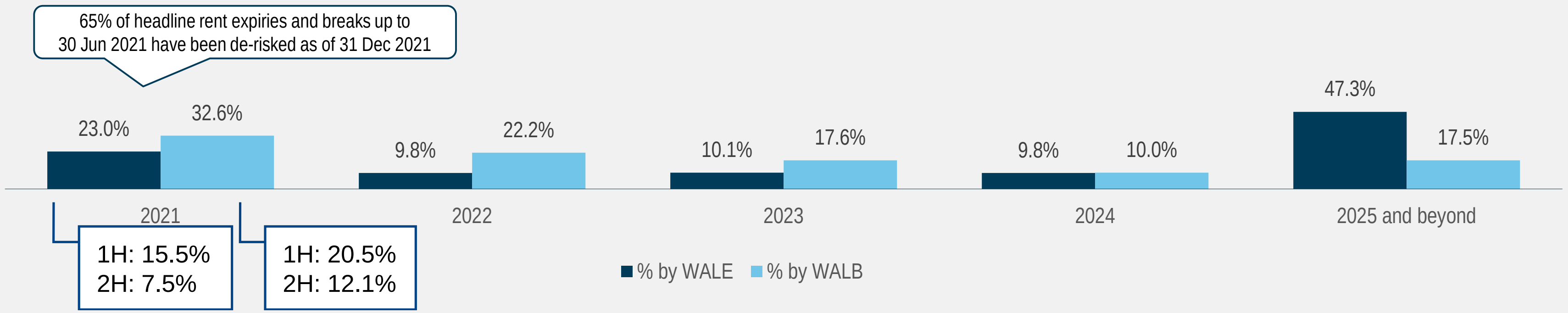
Light Industrial / Logistics: Occupancy and Lease Expiries

Further de-risking through leasing and transactions

- Long WALE at 4.5 years, WALB at 2.8 years
- 64% tenant-customer retention rate (by ERV)[1] in 4Q 2020
- 65% of the expiries and breaks up to 30 Jun 2021 have been de-risked

Country	%[1]	Occupancy			WALE			WALB		
		30 Sep 20	31 Dec 20	Variance	30 Sep 20	31 Dec 20	Variance	30 Sep 20	31 Dec 20	Variance
Denmark	10.8%	82.4%	85.6%	3.2 p.p.	2.6 years	2.5 years	(0.1) years	2.6 years	2.5 years	(0.1) years
France	45.4%	92.5%	92.4%	(0.1) p.p.	5.0 years	5.1 years	0.1 years	2.0 years	1.8 years	(0.2) years
Germany	26.4%	95.6%	95.6%	-	6.0 years	5.8 years	(0.2) years	5.9 years	5.6 years	(0.3) years
Italy	8.7%	100.0%	99.7%	(0.3) p.p.	1.9 years	3.2 years	1.3 years	1.9 years	1.4 years	(0.5) years
The Netherlands	8.7%	98.4%	98.4%	-	3.0 years	2.9 years	(0.1) years	3.0 years	2.9 years	(0.1) years
TOTAL		**92.3%**	**94.1%**	**1.8 p.p.**	**4.7 years**	**4.5 years**	**(0.2) years**	**3.1 years**	**2.8 years**	**(0.3) years**

Lease Expiry Profile



1. Percentage of light industrial / logistics sector by valuation

4. COVID-19 and Market Update

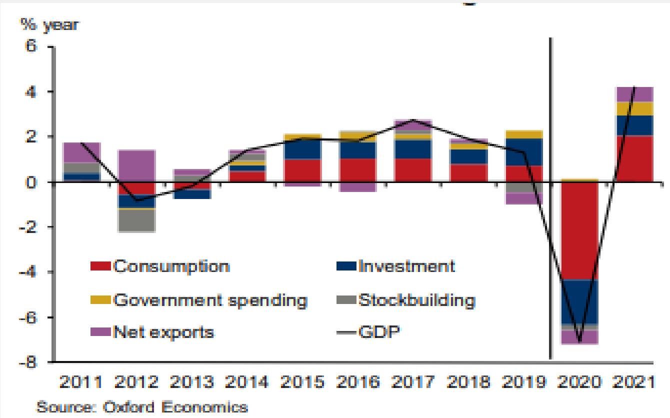
Parc de Villeneuve-Lès-Béziers, 2, rue Charles Nicolle,
Villeneuve-lès-Béziers, France

An der Kreuzlache 8-12, Bischofsheim,
West Germany

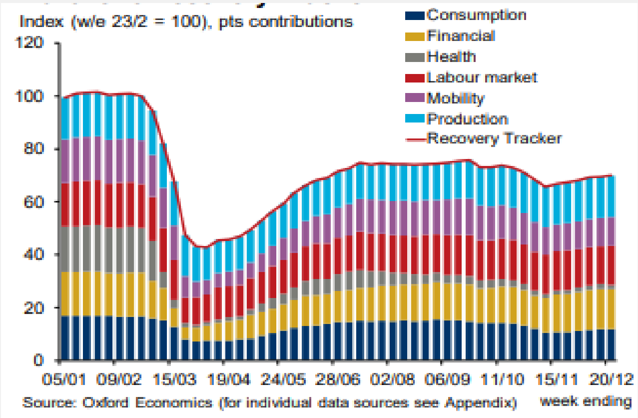
Eurozone: **Expected Pick-up in Activity** in 2Q 2021

Pace of recovery is linked to the success of the vaccine rollout

- Stronger activity towards the end of 2020 with the composite Purchasing Managers Index (PMI) rising for the first time in five months to Dec 2020, translating into a milder fall in gross domestic product (GDP) in 4Q 2020 and leading to an annual decline of 7.1% in 2020 (from a previous estimate of -7.3%)
- Tightening / extending restrictions due to new strains of the virus will impact economic activity in 1Q 2021 (expected to be flat Q-o-Q)
- 2021 GDP growth forecast of 4.2% (recently revised down from 4.7%[1])
- Economic growth is expected to pick-up in 2Q 2021 as restrictions are eased, daily activities resume and the impact of monetary and fiscal policy stimulus feeds through
- The European Recovery Fund starts to flow to member states with improvements most notable in countries that were hit hardest by the pandemic and which are likely to benefit more from a normalisation in the health situation and a pick-up in international travel (notably Italy from CEREIT's perspective)
- The European Central Bank is expected to purchase up to €1.85 trillion of bonds until Mar 2022
- Consumers remain cautious with weaker demand for services than stronger restocking of goods, with tourism still very weak



Source: Oxford Economics

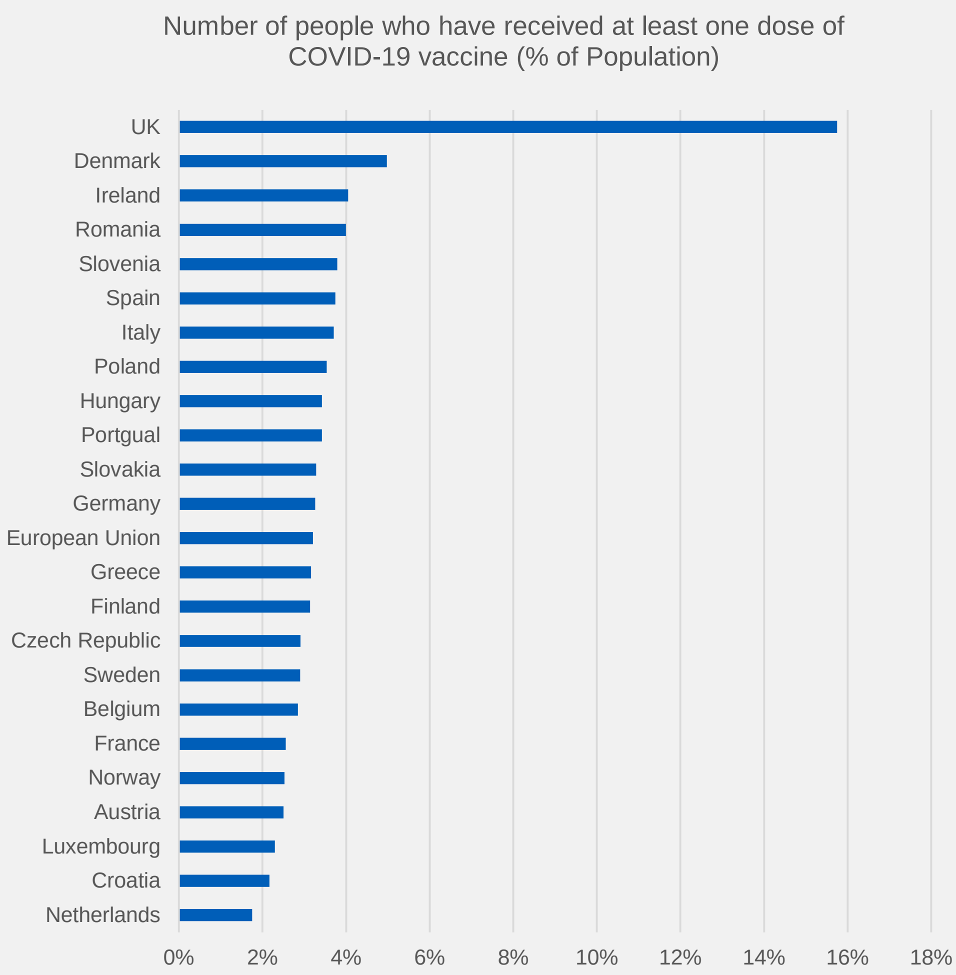


Source: Oxford Economics (for individual data sources see Appendix)

1. Oxford Economics

COVID-19 **Vaccine Rollout** in Europe

Slower than expected commencement leading to some political instability and longer lockdown programs



Source: Our World in Data, 4 Feb 2021

- The vaccine rollout should allow the most economically harmful restrictions to be lifted, probably in early summer, but measures are likely to remain in place for a while yet, to be lifted gradually only as case numbers ease
- The EU has secured enough orders of the vaccines to cover the whole population twice over with total confirmed orders of about 1.9 billion doses from multiple suppliers
- The Pfizer / BioNTech, Moderna and Oxford University / AstraZeneca jabs have been authorised for use by the European Medicines Agency
- The manufacture of doses is likely to be the binding constraint in most countries with delivery schedules opaque; logistics and vaccine hesitancy may also be challenges
- Job protection schemes are likely to last well beyond 2Q 2021 – these are set to continue in France and Germany until the end of the year; such schemes in Italy and Spain were supposed to end early this year, but they have been repeatedly extended
- Unemployment stabilised at 8.3% in Dec highlighting the extent to which government policies have protected jobs during the pandemic; as this support is expected to continue for some months, the risk of a surge in unemployment in 2021 is low

COVID-19 **Current Eurozone Containment** Measures

Containment measures in CEREIT's countries of operations

- Increased national measures due to concerns over new variant and rise in cases after winter holiday period

COUNTRY	The Netherlands	Italy	France	Poland	Germany	Finland	Denmark
Cases per 100,000, last 14 days[1]	289.18	283.1	398.17	205.78	140.70	87.54	100.28
Deaths per 1,000,000, last 14 days[1]	46.93	84.86	85.52	96.21	95.66	7.06	26.79
National Lockdown	National lockdown	Tiered Regional Restrictions	National partial lockdown	National lockdown	National lockdown	N/A	National lockdown
Non-Essential Shops	Closed	Open in yellow regions, closed in orange/red regions	Open with tighter restrictions, large non food centres ordered to close	Open under a strict sanitary regime	Closed	Open	Closed
Restaurants & Bars	Take-away only	Open in yellow regions, closed in orange/red regions	Take-away only	Take-away only	Take-away only	Open	Takeaway
Schools	Closed except for primary school children	Open	Open	Online schooling for students >10 years-old	Largely closed	Open	Closed except for pupils from 0 – 4th grade
Key Update: Government Measures	National curfew in place (9pm to 4.30am); measures to be reviewed in March	National curfew in place (10pm to 5am)	National curfew in place (6pm-6am)	Measures to remain in force until mid/end February	Measures will be reviewed in early March	Social distancing, masks in public and gatherings restricted (to 50)	Measures will be reviewed in early March
Cromwell Working Model	WFH advised	WFH advised	WFH advised	WFH advised	WFH advised	Normal Work From Office (WFO)	WFH advised

1. Source: European Centre for Disease Prevention and Control (ECDC), as at 14 Feb 2021

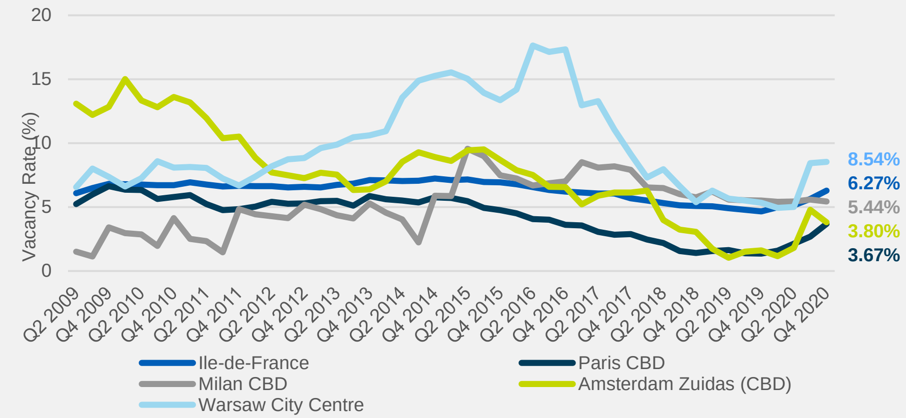
Office Rent and Vacancy Rates

Flight-to-quality, well located and connected schemes likely to emerge with the return to the office

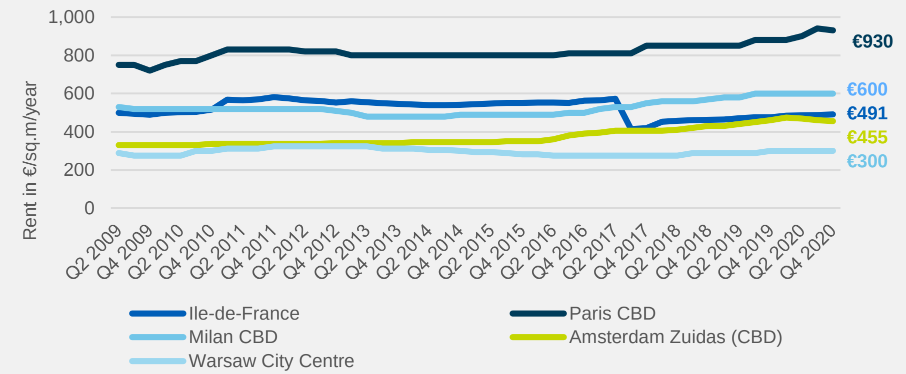
Commentary

- Vacancies in Ile-de-France rose to 6.3% as speculative completions were delivered, demand softened and negotiations stretched as corporates try to assess their accommodation needs
- Incentives are expected to rise as landlords try to attract and retain occupiers and limit void periods in an uncertain environment but with quality space most sought-after a polarised market could emerge
- 31% of the Warsaw pipeline is pre-let; with developers more cautious about building on a speculative basis, there were only two construction starts in 2020 – this is expected to limit dramatic upswings in vacancy as some oversupply is gradually absorbed. Sublease space has risen however, pushing up the vacancy rate
- Prime rents in Warsaw held firm at €300 per sqm per year but supported by increasingly generous incentive packages
- Uptake in Milan rebounded in 4Q 2020, but overall leasing in 2020 was below 2019 levels, feeding a marginal rise in vacancy to 9.8%. This was lower in the CBD at 5.4%, as occupiers adopted a wait-and-see approach. Increasing in incentives in (re)negotiations is stabilising headline rents at €600 in Milan's CBD
- Overall vacancy in Amsterdam remains low at 4.9% but there are variations across the submarkets of the capital. While the rate is likely to rise as corporates delay expansion plans and some release excess space back to the market, the Dutch lead the European way for working from home on a regular basis (15% pre-COVID-19) and so the impact of more flexible work patterns should perhaps be felt less severely than in some European counterparts

Office Vacancy Rates



Office Rents



Sources:
(1) CBRE – ERIX data as at 31 Jan 2021
(2) CBRE – Paris office market 4Q 2020
(3) Knight Frank – France 2020 Review & 2021 Outlook
(4) JLL – Warsaw office market Jan 2021

Sources:
(5) CBRE – Milan office report 4Q 2020
(6) Colliers – the Dutch office market Dec 2020

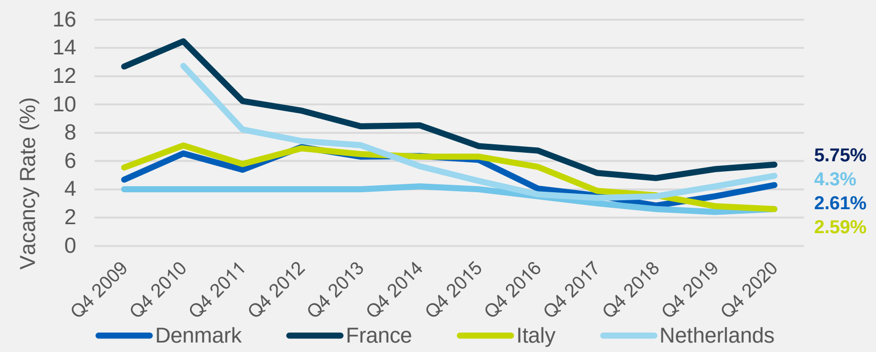
Logistics Rent and Vacancy Rates

Continued demand from e-commerce and urban logistics drives activity

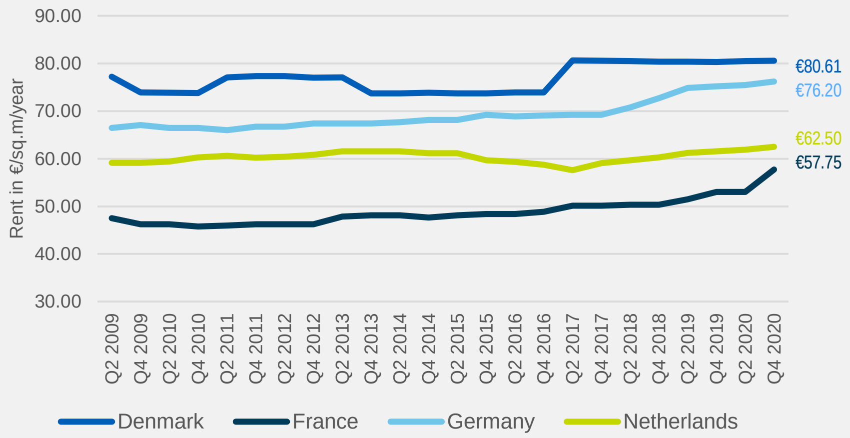
Commentary

- Vacancy in the French logistics market has seen marked improvement from 3Q 2020, falling a full percentage point to 5.75% at the end of 2020
- The robustness of the sector has largely been driven by e-commerce and demand for urban logistics and 2020 take-up was above the 10-year average with two-thirds of deals taking place along the Central Axis of France – given the depth of occupier demand and scarcity of quality products, average prime rents rose over 2020
- Logistics take-up in Italy reached new highs with 2020 levels surpassing those of 2019 (+19%) with activity driven by third-party logistics (3PL). Milan is experiencing the most demand, accounting for 50% of leasing activity. Nationwide, the logistics vacancy is exceptionally low at just 2.6% and the long-term prospects for the sector are encouraging new speculative development beyond existing hubs and into secondary markets
- Occupier demand for logistics property in The Netherlands has been strong for some years now. In 2020, logistics take-up amounted to 2.3 million sqm which is down 11% on 2019 as COVID-19 lengthened deal negotiations, limited site visits and was dampened due to tightened environmental legislation regarding nitrogen emissions which restricted most new construction. It was however, still 30% higher compared to the ten-year average annual take-up level. The availability of high-quality logistics space in hotspots is scarce, which makes less established locations more attractive

Logistics Vacancy Rates



Logistics Rents



Sources:
(1) CBRE, Colliers International – data as at 31 Jan 2021
(2) France Logistics Market View 4Q 2020 (CBRE)
(3) Italy Logistics Market View 4Q 2020 (CBRE)
(4) Netherlands Industrial Marketbeat 4Q 2020 (Cushman and Wakefield)

CROMWELL
EUROPEAN REIT

5.
Key Takeaways

Management Focus and Outlook for 2021

Beyond the ongoing COVID-19 pandemic

Execute investment strategy and progress development opportunities	▪ Further rebalance portfolio ▪ Increasing exposure to logistics > 40% ▪ Divesting a number of office and other non-strategic assets ▪ Progressing key redevelopment opportunities in Paris, Amsterdam and Milan ▪ Exploring UK logistics opportunities in a post Brexit environment
Capitalise on transformed capital structure	▪ Exercise 4-year accordion option to upsize RCF to €200 million ▪ Opportunity to further tap €1.5 billion EMTN bond programme (and green bond) ▪ 'BBB- stable' investment grade credit rating from Fitch supports future funding
Set further aspirational ESG targets	▪ Continuous enhancement of corporate disclosures and ESG policies ▪ Augment senior management's ESG-linked KPIs ▪ Improve CEREIT's ranking in relevant Singapore and global ESG ratings
Outlook	▪ Demand for European real estate to remain strong due to low capital values, affordable rents in and very positive yield spread due to "lower Euro interest rates for longer" ▪ Continue to take advantage of market opportunities in order to provide stable and growing DPU and NAV per Unit over the medium to long term ▪ Near-term headwinds likely to be "temporary" in nature

6.

Appendix


Haagse Poort, Prinses Beatrixlaan 35 - 37 & Schenkkade 60 - 65, Den Haag, The Netherlands
Central Plaza, Plaza 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam, The Netherlands

CROMWELL
EUROPEAN REIT

6a.
European Real Estate Update and Outlook

Cross-Border Investment in European Real Estate

International capital continues to look to Europe for investment opportunities

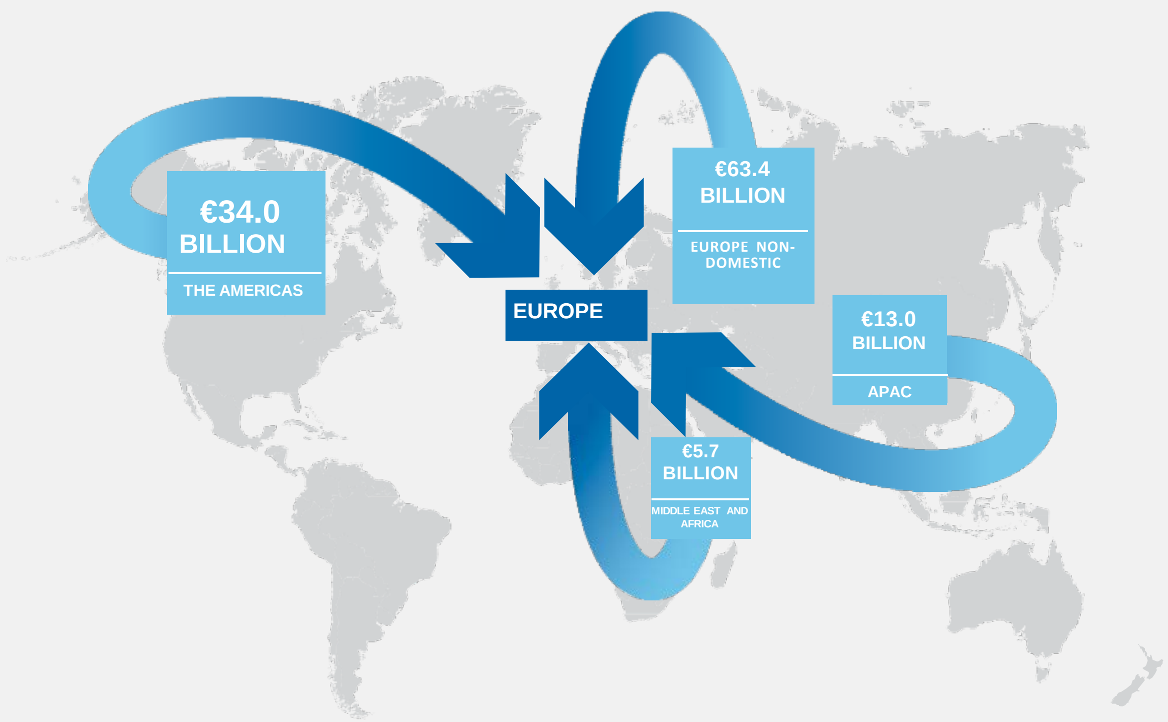
Capital and European gateway cities are targets for international investors

European Real Estate Market Review

- Capital inflows into the European real estate market reached €76.2 billion in 4Q 2020
- London regained the top spot as the most active in Europe (€6.4 billion), with Paris in second (€6.3 billion) and the German cities of Berlin, Frankfurt and Dresden
- 46% of deals in 4Q 2020 involved cross-border capital, with global investors increasing their share from 17% in 3Q 2020 to 22%, as investors become more comfortable with navigating COVID-19 to secure product

Source: Real Capital Analytics – data as at 27 Jan 2021

Cross-border Activity: 12 months to 4Q 2020



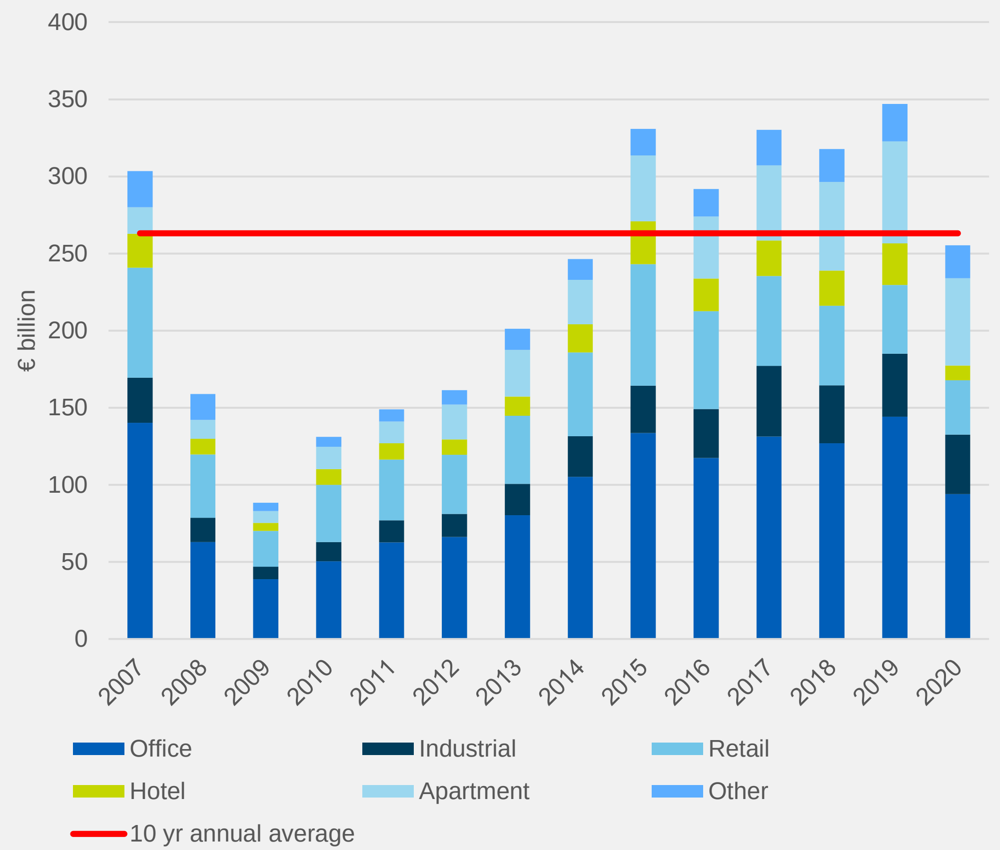
European Real Estate Investment Volumes

2020 investment volumes just below the ten year annual average

- €76.2 billion invested in 4Q 2020, 55% above 3Q 2020 and on par with 1Q 2020 bringing the 2020 volume to €255 billion – only 3% behind the 10-year annual average
- Office sector accounted for 36% of total investment volume, similar to the 35% in 3Q 2020 with a clear focus on quality assets in well-connected locations
- The share of industrial transactions continued to grow, increasing from 16% in 3Q 2020 to 18% in 4Q 2020, which equates to €14.0 billion
- Retail sector accounted for 14% in 4Q 2020 or €10.9 billion, as investors continue to rebalance their portfolios and focus on strategic assets and locations
- Structural shifts, accelerated by the COVID-19 crisis see more capital directed towards sectors that offer defensive, long-term characteristics

Source: Real Capital Analytics – data as at 27 Jan 2021

Investment Volumes by Sector



European Office Market

News of vaccines has improved sentiment among occupiers regarding their return to the office

- Average office vacancy rate across key* European cities increased to 7.7% in 4Q 2020 from 7.1% in 3Q 2020, but remains well below the 10.6% seen in the aftermath of the Global Financial Crisis as speculative development is scaled back and debt financing for developments harder to source
- Demand is expected to fall by between 10 to 15% in 2021 as companies with large expansion plans have temporarily suspended them, although there are some expansion driven deals reaching conclusion, for example in the tech sector
- With a large proportion of the development pipeline secured under pre-let agreements and a number of schemes put on hold, securing suitable space when lease renewals arrive in 2022 / 2023 will mean potentially reviewing options in 2021, providing a possible boost to take-up
- Core markets should not see significant rises in vacancy rates, but secondary, older stock in need of refurbishment is expected to be affected more and there will be some repurposing
- Office occupier decision making remains cautious as 2021 unfolds, with most companies not making any drastic changes to their occupational footprint yet; however they are reviewing how they occupy their office space, revisiting their fitout and layout plans in preparation for a return to the office

Office Vacancy Rates 4Q 2020

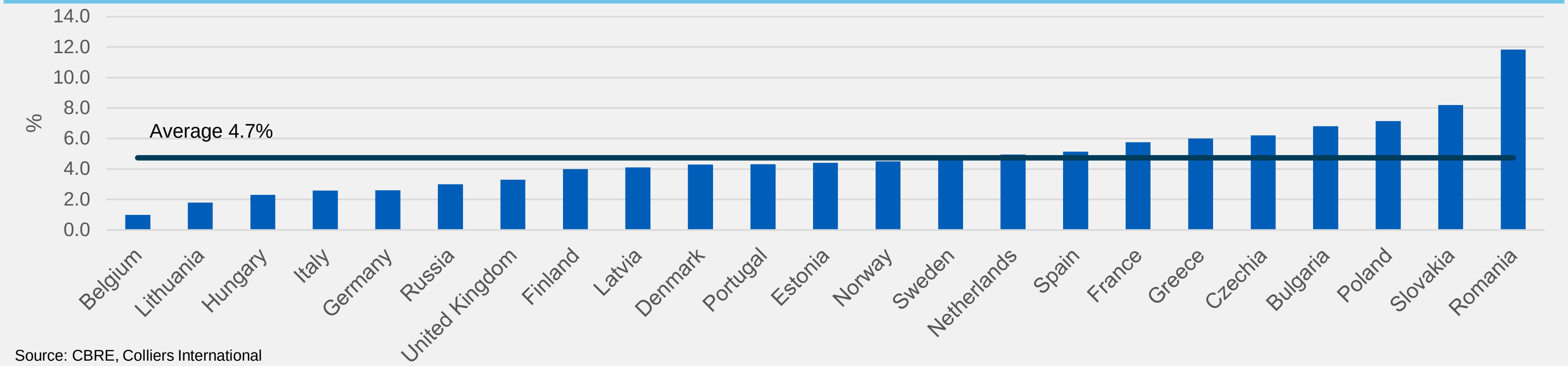
Source: CBRE, *average of locations shown in the graph

European Light Industrial / Logistics Market

Rental growth emerges as development pipelines are largely pre-let

- Average European vacancy rate* increased to 4.7% in 4Q 2020, and despite this uptick a number of markets remain extremely undersupplied, especially of quality stock, as available space largely consists of older, less suitable stock
- Increased developer caution since Mar 2020 has led to pipeline completion dates being extended into 2021, but the shortages of supply are seeing developers generally still keen to push the button on new schemes
- Banks remain cautious on lending to speculative schemes, so developments are equity driven or have some portion of pre-let in place before breaking ground
- Strong demand and undersupply is likely to lead to upswings in rental growth, probably more evident in the latter half of 2021 – this is particularly the case for last mile facilities which often compete for with other land uses
- Strong sector fundamentals positions the sector as one of the most resilient as investors look to review their asset allocations in its favour. However, availability of stock is unable to keep up with the pace of investors' insatiable demand, constraining investment volumes

Light Industrial / Logistics Vacancy Rates 4Q 2020

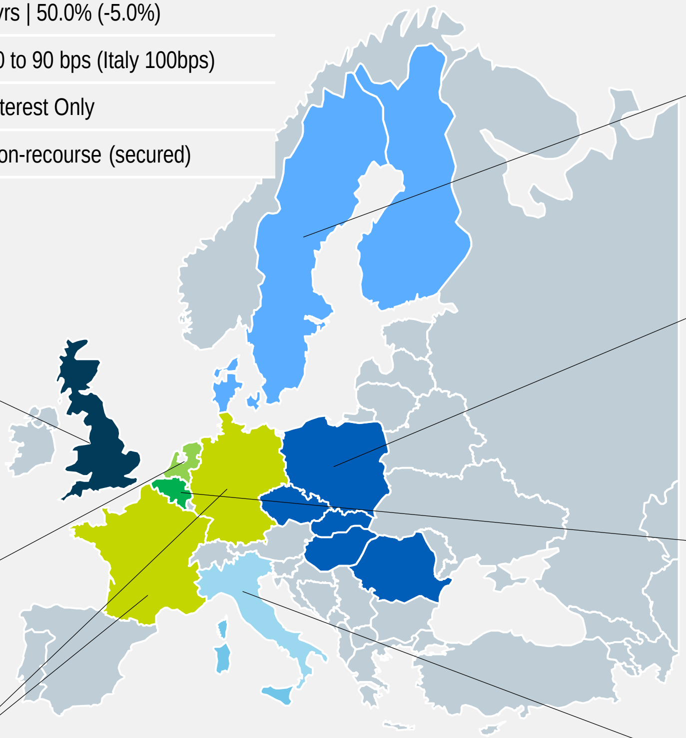


Source: CBRE, Colliers International
*locations included as per graph above

European Debt Map

Comparison of core (prime) vs. core+ (regions) office financing opportunities

Core/Core+ (loan term | LTV)	▪ 5yrs | 50.0% (-5.0%)
Core/Core+ – upfront fees	▪ 50 to 90 bps (Italy 100bps)
Repayment	▪ Interest Only
Lending nature	▪ Non-recourse (secured)



United Kingdom

Core/Core+ (London)	1.50% - 1.90% p.a.
Core/Core+ (Regions)	1.80% - 2. 25% p.a.
Upfront fees	0.60% - 0.90% p.a.
Sonia* (incl. credit spread)	0.35% p.a.

The Netherlands

Core/Core+ (CBD)	1.40% - 1.80% p.a.
Core/Core+ (Regions)	1.75% - 2.15% p.a.
Upfront fees	0.50% - 0.75% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Germany and France

Core/Core+ (CBD)	0.90% - 1.15% p.a.
Core/Core+ (Regions)	1.00% - 1.30% p.a.
Upfront fees	nil - 0.50% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Nordics

Core/Core+ (CBD)	1.40% - 1.75% p.a.
Core/Core+ (Regions)	1.90% - 2.30% p.a.
Upfront fees	0.40% - 0.75% p.a.
Stibor* (incl. credit spread)	0.35% p.a.

CEE

Core/Core+ (CBD)	1.60% - 2.10% p.a.
Core/Core+ (Regions)	2.10% - 2.50% p.a.
Upfront fees	0.60% - 0.90% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Belgium

Core/Core+ (CBD)	1.40% - 2.00% p.a.
Core/Core+ (Regions)	2.00% - 2.45% p.a.
Upfront fees	0.50% - 1.00% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

Italy

Core/Core+ (CBD)	1.50% - 2.00% p.a.
Core/Core+ (Regions)	2.00% - 2.75% p.a.
Upfront fees	0.60% - 1.00% p.a.
Euribor* (incl. credit spread)	0.00% p.a.

* Euribor, Libor and Stibor indications as per 16 Feb 2021

6b.
CEREIT Overview

ESG Deeply Embedded in Culture

Committed to achieve sustainability integration in day-to-day management of CEREIT's portfolio and operations

SUSTAINABILITY
EVERYTHING IS CONNECTED

Economic

Outperformed two-year of IPO financial and operational forecasts

Limited impact on CEREIT results from COVID-19

Governance

Ranked 7th in Singapore Governance and Transparency Index and 10th in Governance Index for Trusts out of 45 REITs and business trusts

Senior management has specific ESG-linked KPIs[1]

Stakeholders

69% tenant-customer satisfaction (64% in 2018)

Addressed ~400 institutional investors, 60 analysts and ~650 retail investors in 2019

People

Employee engagement score of 69%

50% female employees achieved

Six-fold Increase in training hours per employee

Environment

~ 70% of office portfolio now with green certifications: 16 BREEAM[2] certifications (with 11 as at 31 Dec 2019 +2 more expected in 1Q 2021) and one LEED [3] certification

2020 GRESB rating

- **9%Y-o-Y increase**
- (73 points, up from 67 points the year before)
- **2nd** among Singapore-listed peers in Public Disclosure Assessment
- **8th** among 26 'Diversified – Office / Industrial (Europe)' peers

Outperformed majority of peers in Europe and Asia; attained higher than average scores in a group comprising 83 listed entities in Europe

GRESB®

Achieved or exceeded all FY 2019 targets

as documented in Sustainability Report 2019

Sponsor's ESG Ratings

- EPRA/Nareit index-included Cromwell is a leader in ESG
- GRESB score of 87 with a five-star performance
- MSCI ESG rating – AA
- Sustainalytics score – 68 (Outperformer)

CEREIT's ESG 2020 achievements and 2021 ambitions

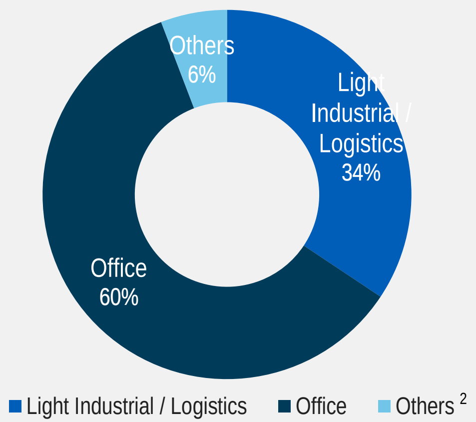
- Included in iEdge SG ESG Transparency Leaders series
- Continuous enhancement of corporate disclosures and ESG policies
- Augment senior management's ESG-linked KPIs
- Improve CEREIT's ranking in relevant Singapore and global ESG ratings

1. Refers to Key Performance Indicators
2. Building Research Establishment Environment Assessment Method
3. Leadership in Energy and Environmental Design

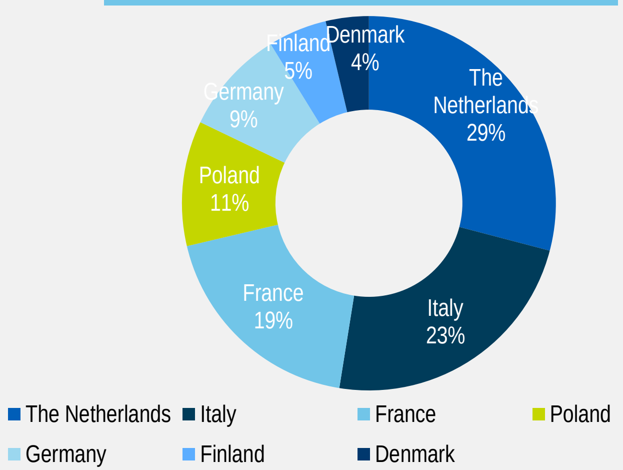
About Cromwell European REIT

Resilience and diversification key to mitigating impact of COVID-19 pandemic

Portfolio Breakdown by Asset Class



Portfolio Breakdown by Geography



€2.2 BILLION[1]
DIVERSIFIED PORTFOLIO

96
PRIMARILY FREEHOLD PROPERTIES

7
EUROPEAN COUNTRIES

1.6 million sqm
NET LETTABLE AREA

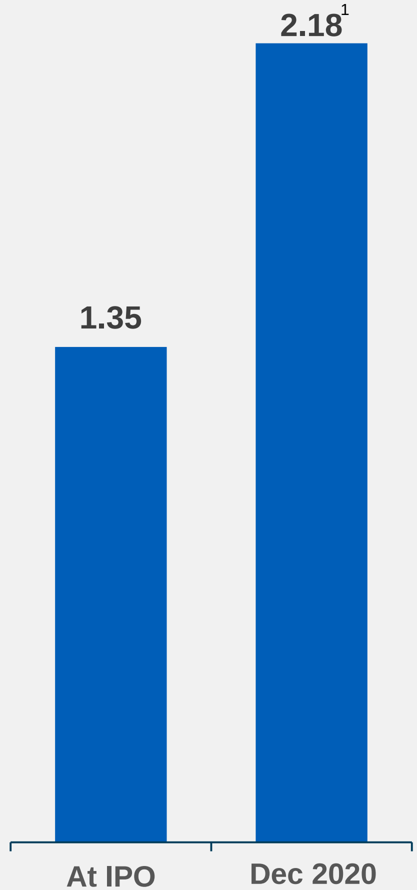
CROMWELL EUROPEAN REIT

1. Valuation is based on independent valuations conducted by CBRE and Savills as at 31 Dec 2020 for 95 properties in the portfolio, the new acquisition in Italy completed on 23 Dec 2020 is carried at its purchase price
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

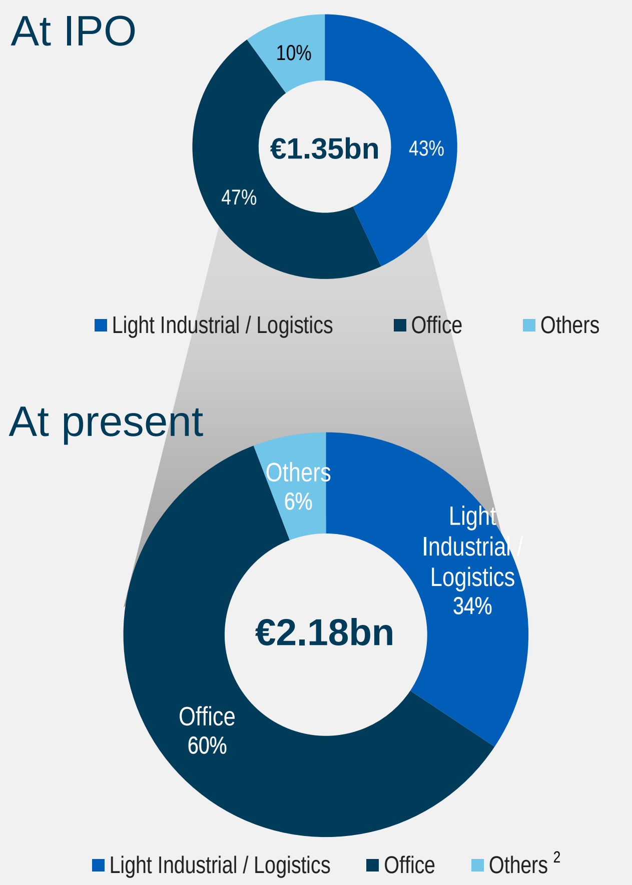
More than 60% Growth in Portfolio since IPO

CEREIT continues to target accretive high-quality assets in strategic, "on-theme" cities and markets

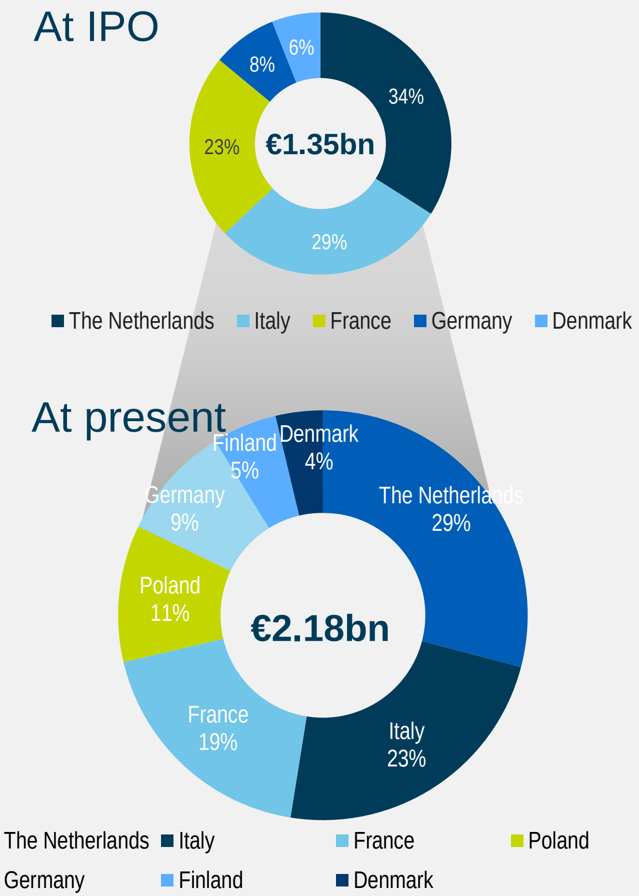
Portfolio € bn



Portfolio Breakdown by Asset Class



Portfolio Breakdown by Geography

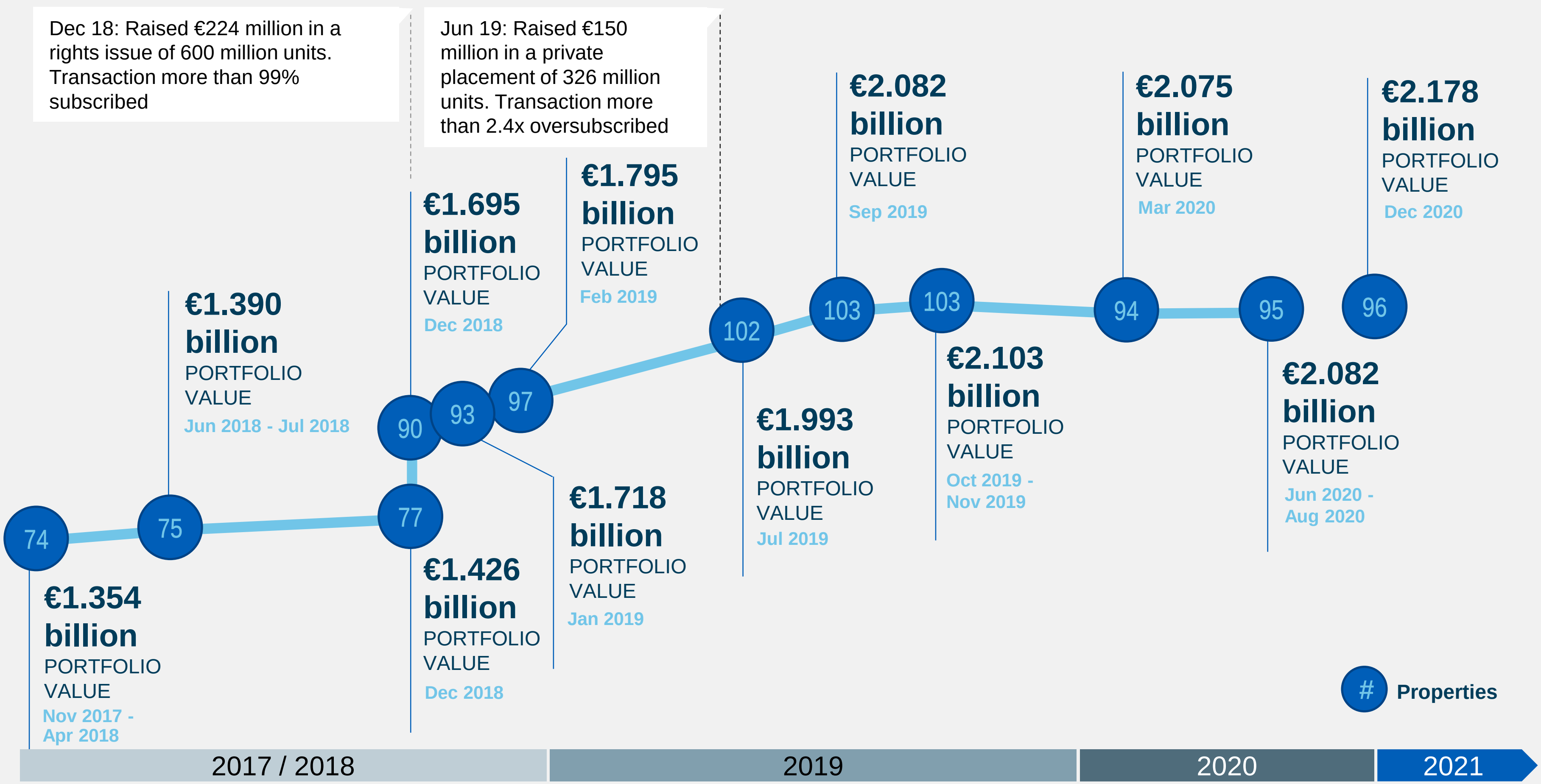


1. Valuation is based on independent valuations conducted by CBRE and Savills as at 31 Dec 2020 for 95 properties in the portfolio, the new acquisition in Italy completed on 23 Dec 2020 is carried at its purchase price
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

CEREIT's Track Record Since IPO

CEREIT continues to target accretive high-quality assets in strategic, "on-theme" cities and markets

Close to €400 million raised since IPO in equity to support acquisitions



Diversified High-Quality Tenant-Customer Base

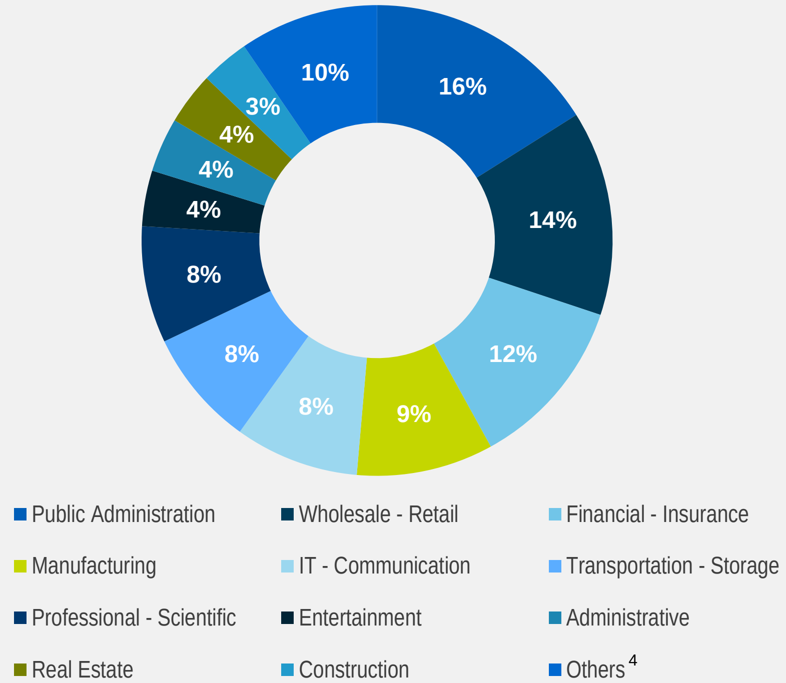
Top 10 tenant-customers represent 33.0% of the portfolio (down from 41.0% at IPO)

Total no. of leases as at 31 Dec 2020	**990**
Total no. of tenant-customers as at 31 Dec 2020	**800**

Top 10 Tenant-Customers

#	Tenant	Country	% of Total Headline Rent[1]
1	Agenzia del Demanio (Italian State Property Office)	Italy	13.0%
2	Nationale-Nederlanden	The Netherlands	5.7%
3	Essent Nederland	The Netherlands	2.7%
4	Employee Insurance Agency (UWV)[2]	The Netherlands	2.0%
5	Motorola Solutions Systems Polska	Poland	1.9%
6	Kamer van Koophandel	The Netherlands	1.8%
7	Holland Casino[3]	The Netherlands	1.7%
8	Felss Group	Germany	1.5%
9	Santander Bank Polska	Poland	1.4%
10	Anas	Italy	1.4%
			33.0%

Tenant-Customer Trade Sector Breakdown by Headline Rent[1]



1. As at 31 Dec 2020 including 156,888 sqm freehold intermodal logistics park in Italy
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

Property Statistics

Low capital values and high reversionary yields provide further growth potential for NAV and NPI, through rental reversion, indexation, higher occupancy and asset enhancement initiatives

	No. of Assets	NLA (sqm)	Valuation[1] (€ million)	Reversionary Yield (%)	Occupancy (%)	NPI FY2020 (€ million)	Number of Leases
The Netherlands (total)	**12**	**224,183**	**633.2**	**6.0**	**98.0**	**28.4**	**194**
Office	7	177,891	568.4	6.0	97.9	24.5	52
Light Industrial & Logistics	5	46,292	64.8	6.5	98.4	3.9	142
Italy (total)	**19**	**505,278**	**510.8**	**6.1**	**99.5**	**28.5**	**89**
Office	12	142,177	318.9	5.6	98.6	17.5	53
Light Industrial & Logistics	2	186,526	65.3	8.1	99.7	0.9	27
Others	5	176,575	126.6	6.2	100	10.1	9
France (total)	**22**	**297,811**	**409.2**	**7.7**	**92.0**	**24.0**	**235**
Office	3	34,292	69.8	7.8	89.3	4.6	31
Light Industrial & Logistics	19	263,519	339.4	7.7	92.4	19.4	204
Germany (total) – Light Industrial & Logistics	**15**	**226,985**	**197.4**	**6.0**	**95.6**	**9.4**	**61**
Poland (total) – Office	**6**	**111,246**	**235.3**	**8.4**	**93.8**	**15.3**	**107**
Finland (total) – Office	**11**	**61,979**	**110.9**	**7.6**	**84.4**	**6.5**	**211**
Denmark (total) - Light Industrial & Logistics	**11**	**129,278**	**81.0**	**8.6**	**85.6**	**5.2**	**93**
TOTAL	**96**	**1,556,760**	**2,177.8**	**6.8**	**95.1**	**117.3**	**990**

1. Valuation is based on independent valuations conducted by CBRE and Savills as at 31 Dec 2020 for 95 properties in the portfolio, the new acquisition in Italy completed on 23 Dec 2020 is carried at its purchase price

Well-located, Defensive Properties in European Gateway Cities


Haagse Poort
The Hague, 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


Bretten
Pforzheim, Germany


Avatar Office
Kraków, Poland


Central Plaza
Rotterdam, The Netherlands


Koningskade
The Hague, The Netherlands


Plaza Forte
Helsinki, Finland


Business Garden
Poznań, Poland


Hamburg (Moorfleeter Strasse)
Hamburg, Germany


Parc Des Docks
Paris, France


Riverside
Warsaw, Poland


Herstedvang 2-4
Copenhagen, Denmark


Paryseine
Paris, France

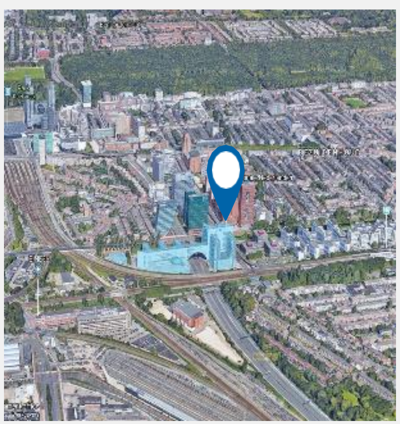
Top Asset Overview (1)

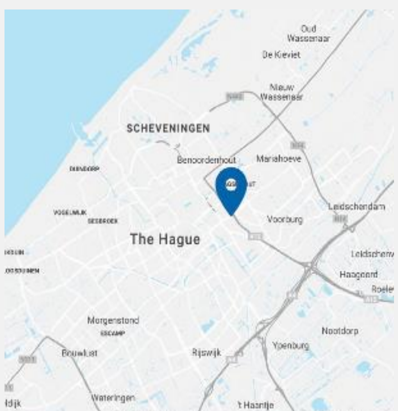
Haagse Poort (The Hague, Netherlands)

Property Type	Office
Acquisition Date	30/11/2017
Purchase Price	158,750,000
NLA	68,502
Lease Type	Multi-let
Land Tenure	Part Freehold, Part Right of Superficies & Part Perpetual Leasehold
Reversionary Yield	6.7%
Building Certification	BREEAM Very Good

100.0%
Occupancy Rate[1]
(+4.8 p.p. Y-o-Y)

€173.5 million
Property Valuation[1]
(+9.3% since acquisition)





Highlights

- Haagse Poort is one of the most iconic office buildings in The Hague, located at Beatrixkwartier, in the Bezuidenhout
- Unique construction features an office "bridge" over the A12 motorway to Amsterdam
- NLA of 68,502 sqm
- The property consists of a high-rise and a low-rise section, and is located only 600m from Den Haag train station

1. As at 31 Dec 2020

Top Asset Overview (2)

Central Plaza (Rotterdam, Netherlands)

Property Type	Office
Acquisition Date	19/06/2017
Purchase Price	156,805,000
NLA	33,263
Lease Type	Multi-let
Land Tenure	Part Freehold and Part Leasehold
Reversionary Yield	5.3%
Building Certification	BREEAM Good

98.1%
Occupancy Rate[1]
(+0.3 p.p. Y-o-Y)

€164.9 million
Property Valuation[1]
(+5.1% since acquisition)

Highlights

- Central Plaza is a prominent office building located in the Rotterdam CBD directly across from Rotterdam Central Station, one of the busiest train stations in the Netherlands
- Consists of office space spread over 2 office towers A and B, each with its own entrance, and houses such iconic names as KPMG, Coolblue and Rotterdam Casino
- Ground floor hosts restaurants and retail tenants

1. As at 31 Dec 2020

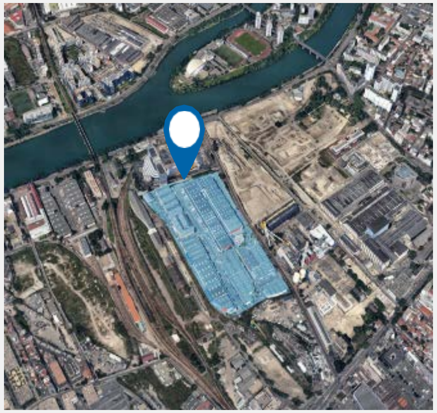
Top Asset Overview (3)

Parc des Docks (Saint-Ouen, France)

Property Type	Light Industrial / Logistics
Acquisition Date	30/11/2017
Purchase Price	98,000,000
NLA	73,371
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	7.2%

90.3%
Occupancy Rate[1]
(+3.7 p.p. Y-o-Y)

€135.3 million
Property Valuation[1]
(+38.1% since acquisition)



Highlights

- The "jewel in the crown" is a portfolio of 11 industrial buildings located in Saint-Ouen in Paris, a suburb that is well suited for last-mile logistics being only 3km away from the Champs-Elysees
- Saint-Ouen is very accessible from the Paris CBD and to / from Roissy-Charles de Gaulle International airport
- The site is bordered by mixed use buildings, including new residential buildings
- The growing importance of this submarket is driven by the Grand Paris infrastructure project's planned new metro stations nearby and the construction of the Olympic village in 2024, only a few km away

1. As at 31 Dec 2020

Top Asset Overview (4)

Piazza Affari (Milan, Italy)

Property Type	Office
Acquisition Date	30/11/2017
Purchase Price	81,700,000
NLA	7,787
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	3.8%
Building Certification	BREEAM in progress

99.7%
Occupancy Rate[1]
(+0.1 p.p. Y-o-Y)

€89.8 million
Property Valuation[1]
(+9.9% since acquisition)

Highlights

- Trophy asset in the heart of Milan CBD, opposite to the Milan Stock Exchange. Built in the 1930's and partially refurbished in 2017, it provides eight floors above ground and two basement levels. The surrounding area includes prime office properties, hosting many Fortune 500 companies
- Easily accessible by foot from Duomo
- 25 minutes by car to Linate Airport
- The Central Railway Station is easily accessible by metro in less than ten minutes

1. As at 31 Dec 2020

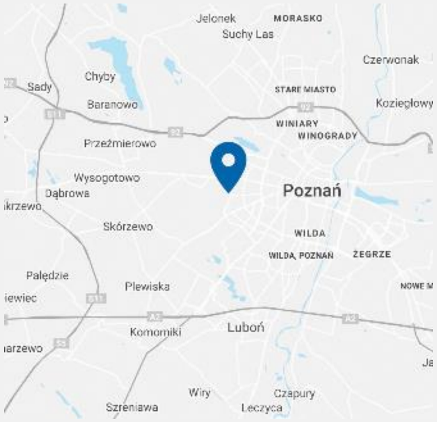
Top Asset Overview (5)

Business Garden (Poznań, Poland)

Property Type	Office
Acquisition Date	24/09/2019
Purchase Price	88,800,000
NLA	42,268
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	8.7%
Building Certification	LEED Platinum

100.0%
Occupancy Rate[1]
(Flat Y-o-Y)

€85.9 million
Property Valuation[1]
(-3.3% since acquisition)



Highlights

- Business Garden is located in Poznań, known as a large academic cluster with over 110,000 students and 24 universities
- Business Garden is centrally positioned between the Poznań city centre and Poznań Airport and is one of the few projects in Poland that has received LEED certification at the Platinum level

1. As at 31 Dec 2020

Top Asset Overview (6/7/8)

Well-located properties

	Bastion ('s-Hertogenbosch, The Netherlands)	Bari Europa (Bari, Italy)	Moeder Teresalaan 100-200 (Utrecht, The Netherlands)
Asset Type	Office	Mixed-use	Office
Occupancy[1]	97.7% (+3.0% Y-o-Y)	100.0% (flat Y-o-Y)	100.0% (flat Y-o-Y)
Asset Value[1]	€78.6 million (+2.3% since acquisition)	€76.5 million (-7.9% since acquisition)	€59.3 million (+16.9% since acquisition)
NLA	31,979 sqm	123,261 sqm	21,922 sqm
Lease Type	Multi-tenanted	Master	Multi-tenanted
Land Tenure	Freehold	Freehold	Perpetual Leasehold
Highlights	▪ Impressive building featuring 8 floors across 6 wings, only a 5-minute walk from the centre of 's-Hertogenbosch ▪ Expanded and renovated in 2005	▪ Located nearby Bari airport (2km) ▪ Consists of 11 buildings with different uses: classrooms, dormitory, auditorium, office, church, outdoor and indoor sport facilities	▪ Located in the city centre of Utrecht ▪ Consists of 2 office buildings with energy label A
Building Certification	▪ BREEAM Very Good	▪ N/A	▪ BREEAM Very Good

1. As at 31 Dec 2020

Top Asset Overview (9/10/11)

Quality assets with high occupancy rates

	De Ruyterkade 5, Amsterdam, The Netherlands	Centro Logistico Orlando Marconi (Monteprandone, Italy)	Green Office (Kraków, Poland)
Asset Type	Office	Logistics	Office
Occupancy[1]	100.0% (flat Y-o-Y)	99.6%	100.0% (+0.5 p.p. Y-o-Y)
Asset Value[1]	€54.7 million (+50.4% since acquisition)	€52.6 million	€51.2 million (-1.9% since acquisition)
NLA	8,741 sqm	156,888 sqm	23,112 sqm
Lease Type	Single tenant	Multi-tenanted	Multi-tenanted
Land Tenure	Continuing Leasehold	Freehold	Freehold
Highlights	▪ Located next to Central Station and can be reached within a few minutes' walk from the train, bus, tram and metro ▪ 5 to 10 minutes from the A10 West motorway	▪ Located in Monteprandone, along the A14 / E55 motorway ▪ Nine warehouses and a freight railway terminal	▪ Close to the Kraków motorway ring road and benefits from access to the Kraków Airport ▪ Undergoing BREEAM certification process
Building Certification	▪ BREEAM Pass	▪ N/A	▪ BREEAM Very Good

1. As at 31 Dec 2020 with the exception of the new Italian asset acquired on 23 Dec 2020, which is carried at its purchase price plus any capital expenditure incurred since acquisition

The Netherlands

Portfolio overview

Assets

1. Haagse Poort - Den Haag
2. Central Plaza, 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam
3. Bastion, Willemsplein 2 – 10, ’s-Hertogenbosch
4. Moeder Teresalaan 100 / 200, Utrecht
5. De Ruyterkade 5, Amsterdam
6. Koningskade 30, Den Haag
7. Blaak 40, Rotterdam
8. Veemarkt 27-75 / 50-76 / 92-114, Amsterdam
9. Capronilaan 22 - 56, Schiphol-Rijk
10. Boekweitstraat 1 - 21 & Luzernestraat 2 – 12, Nieuw-Vennep
11. Folkstoneweg 5 - 15, Schiphol
12. Kapoeasweg 4 - 16, Amsterdam

LEGEND

- Light Industrial/Logistics
- Office

Italy

Portfolio overview

Assets

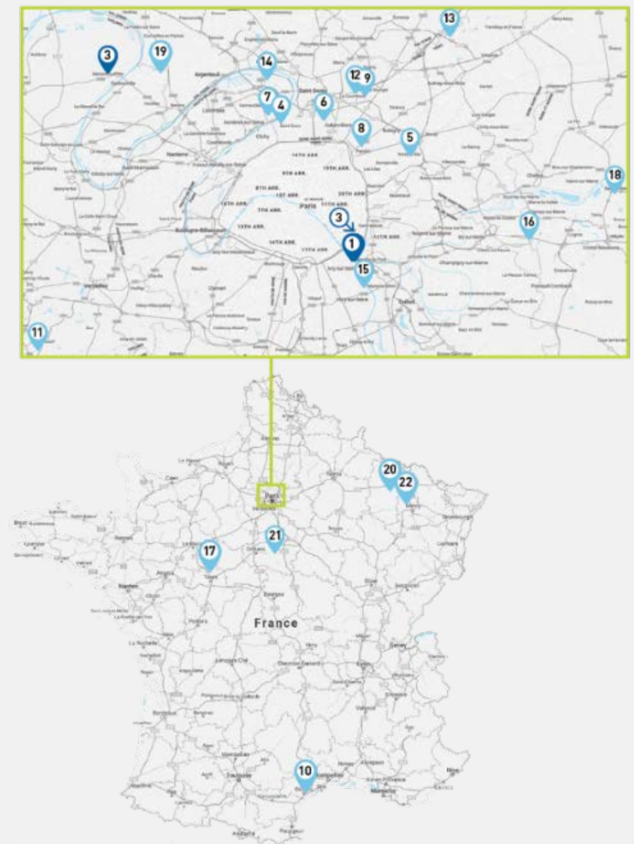
1. Milano Affari, Piazza degli Affari 2, Milan
2. Roma Amba Aradam, Via dell'Amba Aradam 5, Rome
3. Roma Pianciani, Via Pianciani 26, Rome
4. Assago Palazzo F7-F11, Viale Milanofiori 1, Milan
5. Milano Nervesa, Via Nervesa 21, Milan
6. Via Camillo Finocchiaro Aprile 1, Genova
7. Cassiopea 1-2-3, Via Paracelso 22-24-26, Agrate Brianza
8. Ivrea, Via Guglielmo Jervis 13, Ivrea
9. Firenze, Via della Fortezza 8, Florence
10. Corso Lungomare Trieste 23, Bari
11. Cuneo, Corso Annibale Santorre di Santa Rosa 15, Cuneo
12. Mestre, Via Rampa Cavalcavia 16-18, Venice Mestre
13. Rutigliano, Strada Provinciale Adelfia, Rutigliano
14. CLOM, C.da S. Anna, 63076 Monteprandone AP, Italy
15. Bari Europa, Viale Europa 95, Bari
16. Saronno, Via Varese 23, Saronno
17. Lissone, Via Madre Teresa di Calcutta 4, Lissone
18. Pescara, Via Salara Vecchia 13, Pescara
19. Padova, Via Brigata Padova 19, Padova

France

Portfolio overview

Assets

1. Paryseine, Ivry-Sur Seine
2. Lénine, Ivry-Sur Seine
3. Cap Mermoz, Maisons-Laffitte
4. Parc des Docks, 50 rue Ardoin, Saint Ouen
5. Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec
6. Parc du Landy, 61 rue du Landy, Aubervilliers
7. Parc des Grésillons, 167-169 avenue des Grésillons, Gennevilliers
8. Parc Delizy, 32 rue Délizy, Pantin
9. Parc Urbaparc, 75-79 rue du Rateau, La Courneuve
10. Parc de Béziers, Rue Charles Nicolle, Villeneuve-lès-Béziers
11. Parc du Merantais, 1-3 rue Georges Guynemer, Magny-Les-Hameaux
12. Parc Jean Mermoz, 53 rue de Verdun – 81, rue Maurice Berteaux, La Courneuve
13. Parc des Érables, 154 allée des Érables, Villepinte
14. Parc de Louvresses, 46-48 boulevard Dequevauvilliers, Gennevilliers
15. Parc Locaparc 2, 59-65 rue Edith Cavell, Vitry-sur-Seine
16. Parc de Champs, 40 boulevard de Nesles, ZAC le Ru du Nesles, Champs sur Marne
17. Parc de Meslay, ZI du Papillon, Parcay-Meslay
18. Parc Acticlub, 2 rue de la Noue Guimante, ZI de la Courtillière, Saint Thibault des Vignes
19. Parc le Prunay, 13-41 rue Jean Pierre Timbaud, ZI du Prunay, Sartrouville
20. Parc de Popey, 5 chemin de Popey, Bar-le-Duc
21. Parc de Sully, 105 route d'Orléans, Sully-sur-Loire
22. Parc Club du Bois du Tambour, Route de Nancy, Gondreville



Germany

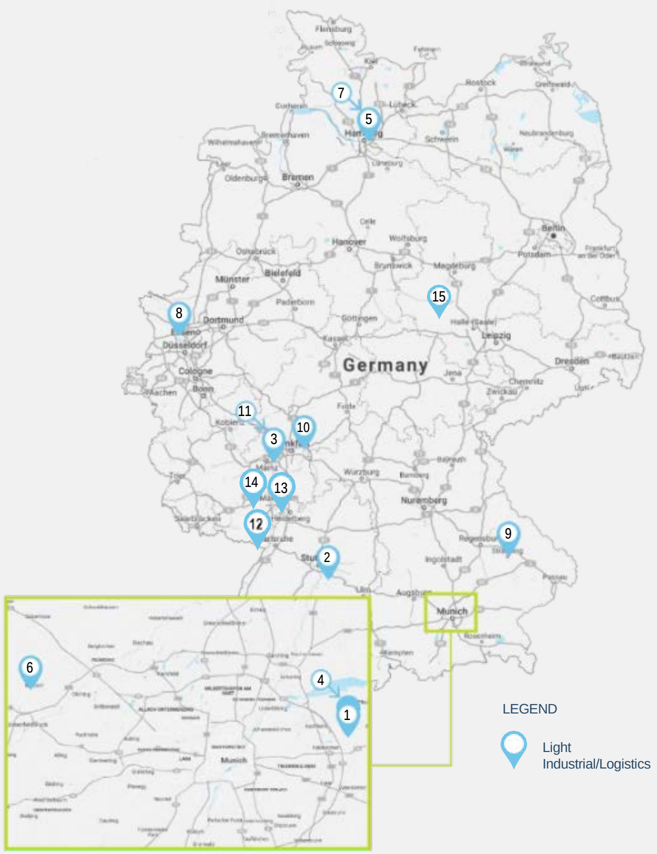
Portfolio overview

Assets

1. Ge17werbe- und Logistikpark Münc18hen-Kirchheim West, Parsdorfer Weg 10, Kirchheim
2. Gewerbe-und Logistikpark Stuttgart-Frickenhausen, Siemensstraße 11, Frickenhausen
3. Gewerbe- und Logistikpark Frankfurt-Bischofsheim, An der Kreuzlache 8-12, Bischofsheim
4. Gewerbepark München-Kirchheim Ost, Henschelring 4, Kirchheim
5. Gewerbepark Hamburg–Billstedt, Kolumbusstraße 16, Hamburg
6. Gewerbe-und Logistikpark München-Maisach, Frauenstraße 31, Maisach
7. Gewerbepark Hamburg-Billbrook Park, Moorfleeter Straße 27, Liebigstraße 67-71, Hamburg
8. Gewerbepark Duisburg, Hochstraße 150-152, Duisburg
9. Gewerbepark Straubing, Dresdner Straße 16, Sachsenring 52, Straubing
10. Gewerbepark Frankfurt-Hanau, Kinzigheimer Weg 114, Hanau
11. Gewerbepark Bischofsheim II, Bischofsheim, An der Steinlach 8-10, Bischofsheim

Asset Acquired in 1H 2020

12. Dieselstrabe 2, 75203, Konigsbach-Stein
13. Gewerbesrabe 62, 75015, Bretten
14. Goppinger Strasse 1-3, 75179, Pforzheim
15. An der Wasserschluft 7, 06526, Sangerhausen

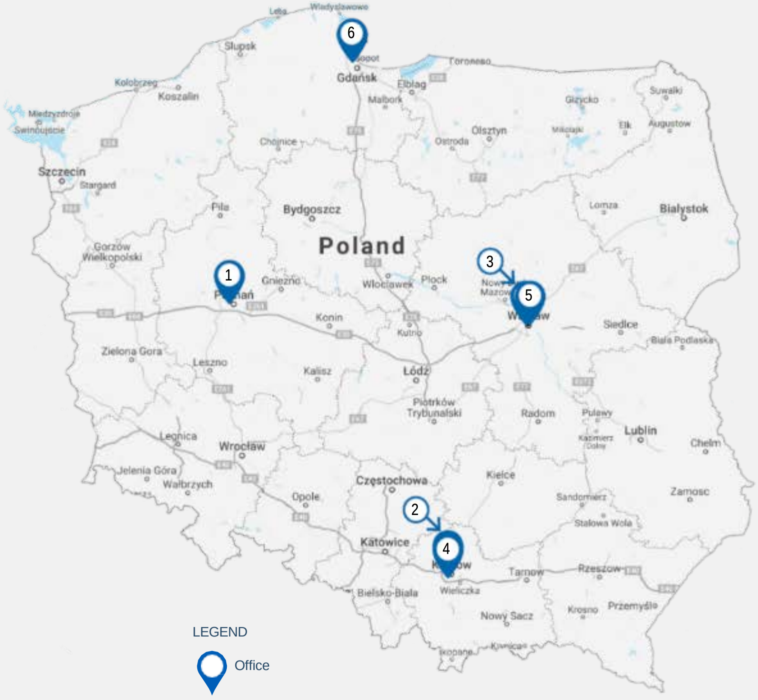


Poland

Portfolio overview

Assets

1. Business Garden Poznań
2. Green Office, Kraków
3. Riverside Park, Fabryczna 5, Warsaw
4. Avatar Office, Kraków
5. Grojecka 5, Warsaw
6. Arkońska Business Park, Arkonska 1&2, Gdansk

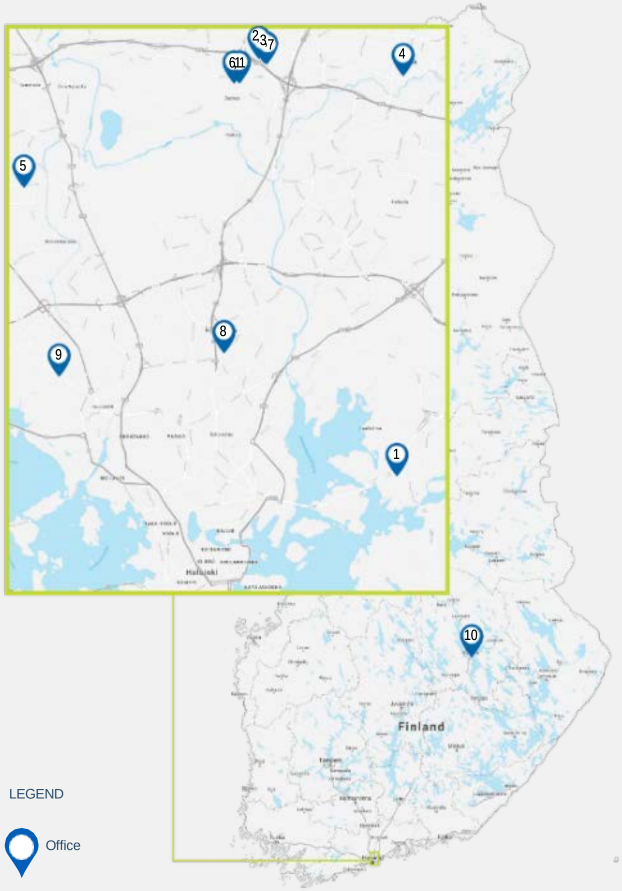


Finland

Portfolio overview

Assets

1. Opus Business Park, Hitsaajankatu 20-24 , Helsinki
2. Plaza Vivace, Äyritie 8C, Vantaa
3. Plaza Forte, Äyritie 12C, Vantaa
4. Grandinkulma, Kielotie 7, Vantaa
5. Liiketalo Myyrinraitti, Torpantie 2 2, Vantaa
6. Pakkalan Kartanonkoski 3, Pakkalankuja 6, Vantaa
7. Plaza Allegro, Äyritie 8B, Vantaa
8. Helsingin Mäkitorpantie 3, Mäkitorpantie 3b, Helsinki
9. Purotie 1, Helsinki
10. Kuopion kauppakeskus, Kauppakatu 39, Kuopio
11. Pakkalan Kartanonkoski 12, Pakkalankuja 7, Vantaa



LEGEND

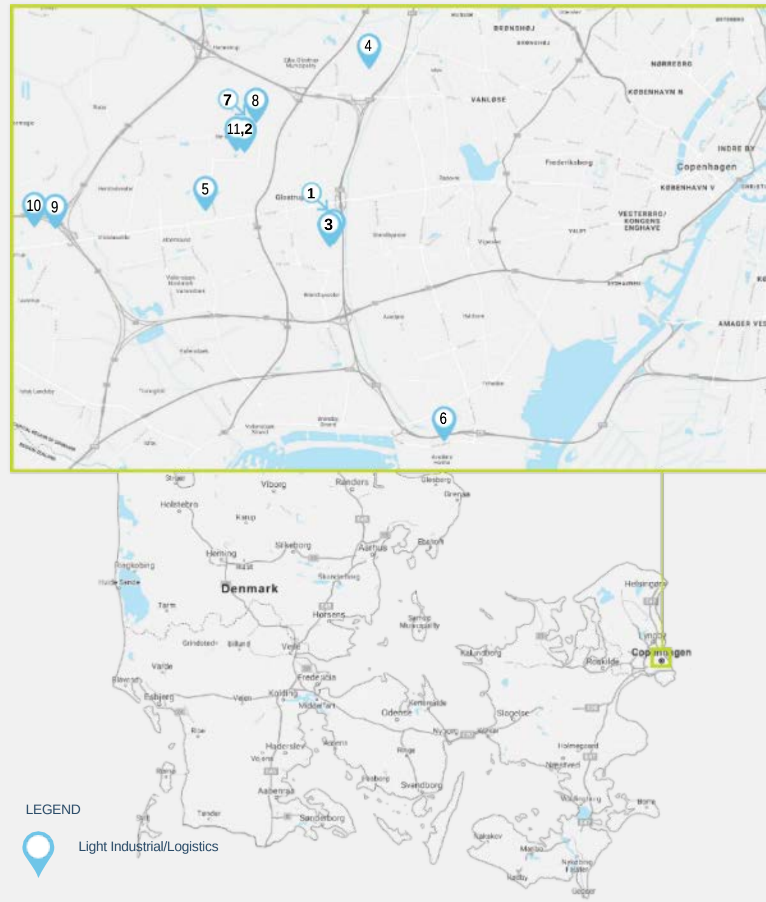
Office

Denmark

Portfolio overview

Assets

1. Priorparken 700, Brøndby
2. Naverland 7-11, Glostrup
3. Priorparken 800, Brøndby
4. Islevdalvej 142, Rødovre
5. Herstedvang 2-4, Albertslund
6. Stamholmen 111, Hvidore
7. Naverland 8, Glostrup
8. Fabriksparken 20, Glostrup
9. Hørskætten 4-6, Tåstrup
10. Hørskætten 5, Tåstrup
11. Naverland 12, Glostrup



Cromwell Property Group’s European Presence

17 offices in 11 countries throughout Europe providing on-the-ground local market knowledge and expertise

Office Locations

Credentials

Track record of providing investment management, fund management, asset management and debt restructuring

Specialists

Specialists in Core, Core+ and Value Add commercial real estate

Partners

Diverse client base of global investors including sovereign wealth funds, pension funds, insurance companies, private equity and multi managers

Platform

€3.5bn AUM[1]

158 properties

2,272 tenant-customers

228 people

11 countries

17 offices

1. Excluding investment capacity. Figures as at 30 Jun 20

Disclaimer

This presentation shall be read only in conjunction with and as a supplementary information to Cromwell European Real Estate Investment Trust's ("**CEREIT**") "Unaudited Financial Statements Announcement for the Second Half ("2H 2020") and the Financial Year Ended 31 December 2020 ("FY 2020")" announcement dated 23 February 2021 and published on SGXNet.

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:
Cromwell EREIT Management Pte. Ltd.,
Chief Operating Officer & Head of Investor Relations, Ms Elena Arabadjieva at
elena.arabadjieva@cromwell.com.sg, Tel: +65 6920 7539,
or Newgate Communications at cereit@newgatecomms.com.sg.