CROMWELL EUROPEAN REIT

INVESTOR PRESENTATION

Nomura Investment Forum Asia Virtual Experience 2020

1-5 June 2020

Disclaimer

This presentation is to be read in conjunction with the 1Q 2020 interim business update on the operational and financial performance of Cromwell European Real Estate Investment Trust's ("CEREIT") for the first quarter ended 31 March 2020 published on 12 May 2020.

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All figures in this presentation are as at 31 March 2020 and stated in Euro ("**EUR**" or "**€**"), unless otherwise stated

1. "**capex**" refers to capital expenditure
2. "**Sponsor**" refers to CEREIT's sponsor, Cromwell Property Group
3. The CEREIT Initial Public Offering ("**IPO**") Prospectus dated 22 November 2017 ("**Prospectus**") disclosed a profit projection for the period from 1 January 2019 to 31 December 2019. "**IPO Forecast**" refers to this projection restated to reflect the bonus element in relation to the issuance of 600,834,459 new Units in December 2018 (the "**Rights Issue**") where applicable
4. "**2H 2019**" refers to the period from 1 July 2019 to 31 December 2019; "**FY 2019**" refers to the period from 1 January 2019 to 31 December 2019; "**1Q 2020**" refers to the period from 1 January 2020 to 31 March 2020; "**2Q 2020**" refers to the period from 1 April 2020 to 30 June 2020; "**FY 2020**" refers to the period from 1 January 2020 to 31 December 2020; "**3Q 2020**" refers to the period from 1 July 2020 to 30 September 2020, "**FY 2021**" refers to the period from 1 January 2021 to 31 December 2021

Contents

Parc des Docks
Paris, France

Green Office
Kraków, Poland

CEREIT Investment Case

About Cromwell European REIT

Trusted to Deliver

Our Purpose: To deliver stable and growing distributions and long-term distribution per unit (“**DPU**”) and net asset value (“**NAV**”) per unit growth

Our Investment Proposition: Cromwell European REIT offers the opportunity to invest in an income-producing, diversified Pan-European commercial real estate portfolio managed by a trusted and experienced team

Our Strengths

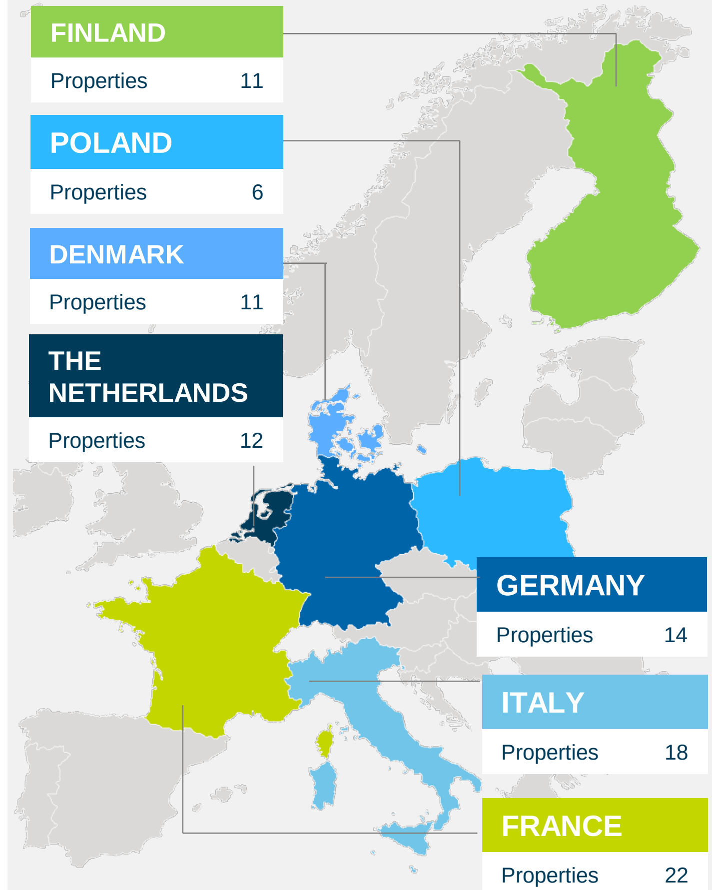
- Resilient Pan-European portfolio diversified across asset classes, geographies, tenant-customers, and trade sectors
- Experienced Manager, backed by a committed EPRA-Nareit Index-included Sponsor Cromwell Property Group with strong Pan-European platform
- Best-practice approach to sustainability, corporate governance and corporate social responsibility

€2.1 BILLION[1]
DIVERSIFIED PORTFOLIO

94
PRIMARILY FREEHOLD PROPERTIES

7
EUROPEAN COUNTRIES

1.4 million sqm
NET LETTABLE AREA



1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 existing properties in the portfolio. The three assets acquired in Germany with completion on 24 March 2020 are being carried at their purchase price

Defensive Core properties in European Gateway Cities

Haagse Poort
The Hague, The Netherlands

De Ruijterkade
Amsterdam, The Netherlands

Bastion
’s-Hertogenbosch, The Netherlands

Gewerbepark Hamburg-Billstedt
Hamburg, Germany

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

Roma Amba Aradam
Rome, Italy

Hamburg (Moorfleeter Strasse)
Hamburg, Germany

Parc Des Docks
Paris, France

Riverside
Warsaw, Poland

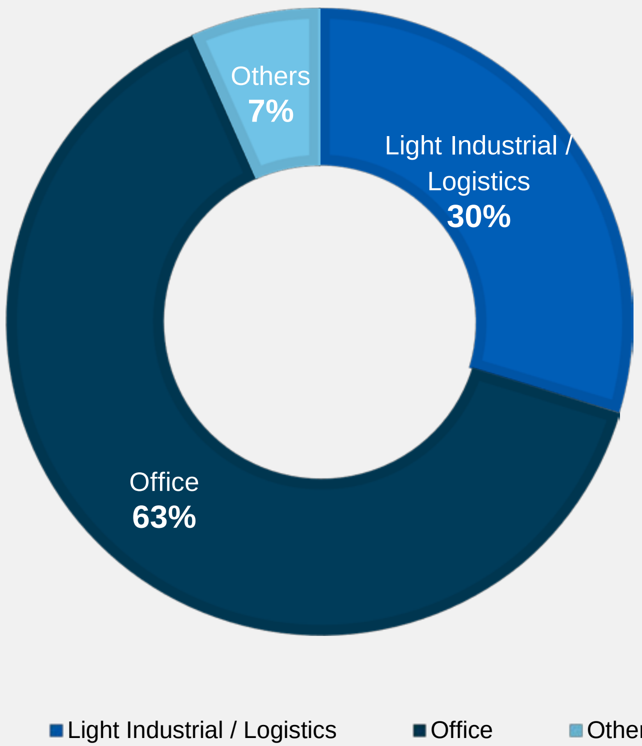
Herstedvang 2-4
Copenhagen, Denmark

Paryseine
Paris, France

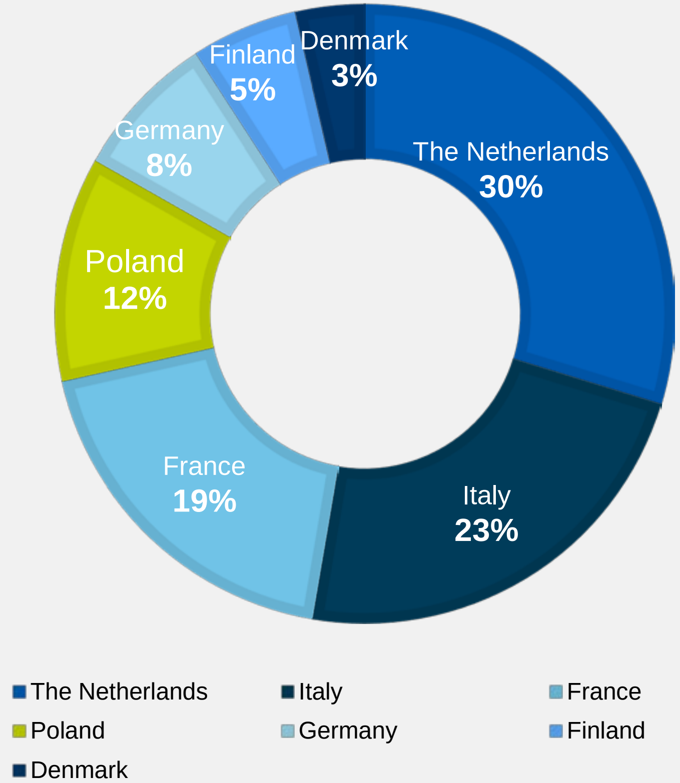
Well-Balanced and Diversified Pan-European Portfolio

€2.1 billion[1] pan-European Portfolio Diversified across Asset Classes and Geographies

Portfolio Breakdown by Asset Class



Portfolio Breakdown by Geography

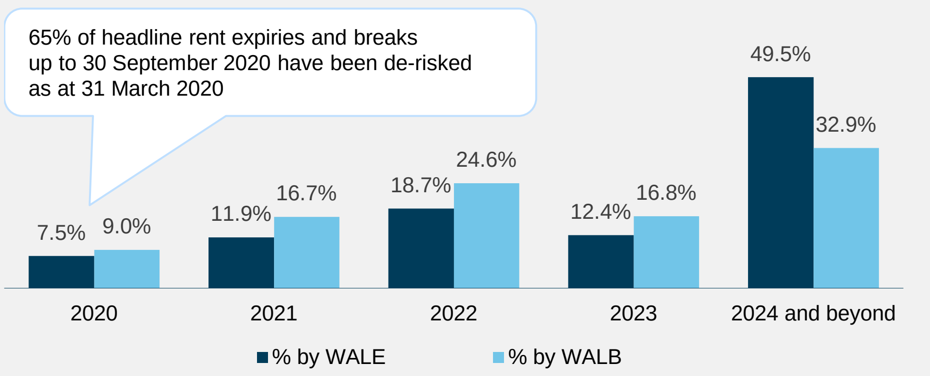


1. Valuation is based on independent valuations conducted by Colliers and Cushman & Wakefield as at 31 December 2019 for 91 properties in the portfolio. The three assets acquired on 24 March 2020 are being carried at their respective purchase prices
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

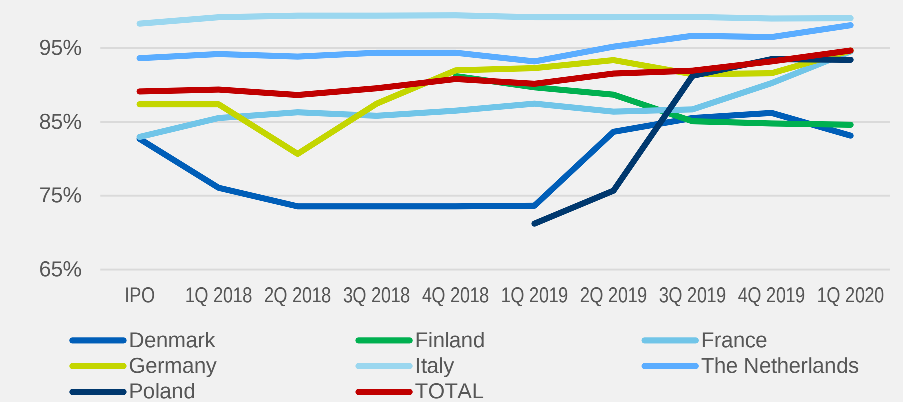
Diversification and Resilience Underpin Strategy

Further uplift in portfolio occupancy, positive rent reversion, high-quality and diversified tenant-customer base, reduced exposure to SMEs and long WALE and WALB

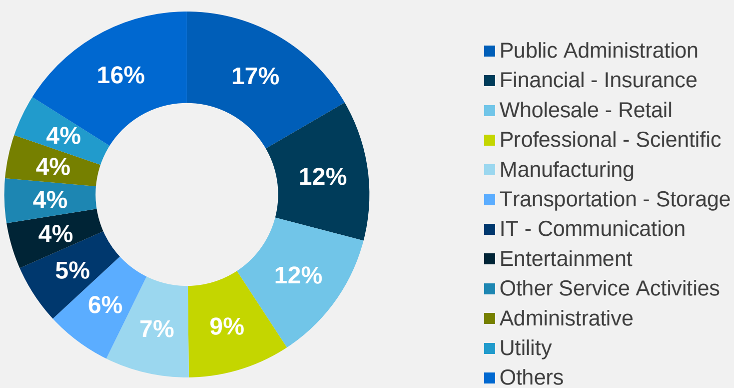
Lease Expiry Profile



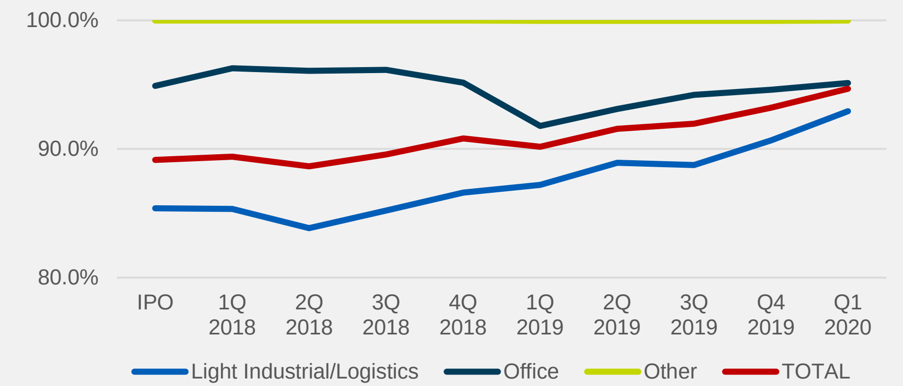
Occupancy by Country



Tenant-Customer Trade Sector Breakdown[1]



Occupancy by Sector



1. By headline rent

CEREIT's Track Record Since IPO

More than 50% Growth in Portfolio Size since IPO

CEREIT Continues to Target Accretive High-Quality Assets in Strategic, "On-Theme" Cities and Markets

€1,354 million Portfolio value
74 properties
Nov 2017: Listed on SGX-ST
Mar 2018: Portfolio revalued higher at €1,361 million
Apr 2018: Commenced dual currency trading

€1,390 million Portfolio value
75 properties
Jun 2018: Completed acquisition of property in Ivrea, Italy
Jul 2018: Secured settlement on deferred consideration for Parc Des Docks, Paris, leading to €6m valuation gain

€1,426 million Portfolio value
77 properties
Dec 2018: Completed acquisition of properties in Bari and Genova, Italy

€1,695 million Portfolio value
90 properties
Dec 2018: Completed acquisition of properties in Utrecht and 's-Hertogenbosch, the Netherlands, and in Helsinki and Kuopio, Finland

€1,718 million Portfolio value
93 properties
Jan 2019: Completed acquisition of properties in Sully-sur-Loire, Parcay-Meslay and Villeneuve-lès-Béziers, France

€1,795 million Portfolio value
97 properties
Feb 2019: Completed acquisition of the property in Genevilliers, France and properties in Warsaw and Gdansk, Poland

€1,993 million Portfolio value
102 properties
Jul 2019: Completed the acquisition of Lénine, Paryseine and Cap Mermoz assets in Paris, France and Green Office and Avatar Office in Kraków, Poland

€2,082 million Portfolio value
103 properties
Sep 2019: Completed the acquisition of Business Garden, in Poznań, Poland

€2,103 million Portfolio value
103 properties
Oct-Nov 2019: Completed the disposal of Parc d'Osny in Osny, France, and the acquisition of Cassiopea 1-2-3, Via Paracelso 22-24-26 in Agrate, Italy

€2,075 million Portfolio value
94 properties
Mar 2020: Completed the disposal of 12 assets in Denmark, France, and The Netherlands and the acquisition of 3 assets in Germany

Sustainability Framework Well-suited in the Light of COVID-19

Our five-pillar sustainability framework is designed to improve RESILIENCE in times such as these and support a responsible and balanced pathway to sustained business success.

Economics	Governance	Stakeholders	People	Environment
We are committed to **providing** our investors with **secure**, **stable** and **growing distributions** in the long-term**,** derived from sustainable business practices.	We **manage risk** and **protect our investors' interests** through best practice governance processes and procedures.	We actively **engage** with our **key stakeholders** in order to **understand** what matters to them and make a **positive contribution.**	Our **people** are our **strength**. We recognise the power of the individual to make a difference, and the collective power of the team to drive sustainable, competitive advantage.	We are committed to **improving** the operational **performance**, and actively **reducing** the environmental **impact** of our properties while ensuring stakeholder safety.

1Q 2020
Business Update

1Q 2020 Financial and Capital Management Highlights

1Q 2020 Headline Financials

€31.0 million
1Q 2020 NPI[1]
17.2% up YoY

€25.8 million
1Q 2020 DI[2]
15.3% up YoY

€0.91 cent
1Q 2020 available distributable income per unit[3]
In line YoY on a like-for-like basis

Treasury Management

€960.4 million
total debt
After full draw down of RCF[4]

€228.8 million
cash in bank
Includes proceeds of RCF

34.5%
net gearing[5]
73% of portfolio unencumbered and 8.6xICR[6]

Focus on Preserving Cash

- **Cash amassed**
- **Non-essential capex deferred**
- **Debt covenant-compliant**

1. Net property income
2. Income available for distribution to unitholders
3. Based on the management fee and property management fee being paid 100% in cash. If the fees had been paid 100% / 40% respectively in units as done previously, the available distributable income per unit would have been €1.01 cents. For the distribution payable in respect of 1H 2020, the actual distribution per unit will only be determined after the result for 2Q 2020 has been finalised. Likewise, he actual distribution payout ratio will be determined after taking into account the impact from COVID-19 in 2Q 2020, which cannot be fully quantified at this stage
4. Revolving credit facility
5. Net gearing is calculated as total debt less cash in bank over total assets less cash in bank

Available Distributable Income per Unit In-Line on a Like-for-Like Basis

Key Performance Metrics for 1Q 2020

- **Gross revenue and NPI** were higher due to new acquisitions, although partially offset by one-off items as a result of COVID-19 on a limited number of tenant-customers, as well as lower income due to recent asset disposals
- **1Q 2020 available distributable income per unit**[1] is €0.91 cent with base management fees and property management fees to be paid 100% in cash; on a like-for-like basis, this is broadly in-line with 1Q 2019
- **Distribution payout ratio** for 1H 2020 will be dependent on impact from COVID-19 in 2Q 2020, which cannot be fully quantified at this stage
- **Operating cashflow** in 1Q 2020 remained strong at €26.3 million, an increase of 13.6% above 1Q 2019
- **Balance sheet** is in a sound position with current assets includes cash of €228.8 million (€150 million RCF draw-down plus cash from operations)

	Actual 1Q 2020	Actual 1Q 2019	Variance
Gross Revenue (€'000)	48,506	39,951	21.4%
NPI (€'000)	30,956	26,419	17.2%
Total Return for the Period Attributable to Unitholders (€'000)	17,483	15,475	13.0%

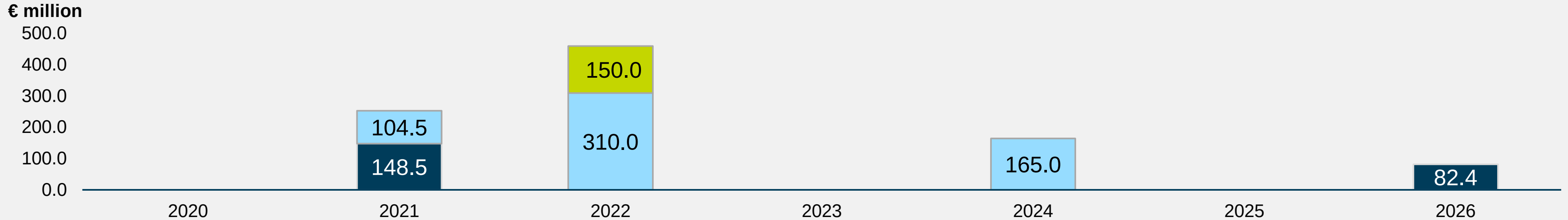
1. Based on the management fee and property management fee being paid 100% in cash. If the fees had been paid 100% / 40% respectively in units as done previously, the available distributable income per unit would have been €1.01 cents. For the distribution payable in respect of 1H 2020, the actual distribution per unit will only be determined after the result for 2Q 2020 has been finalised.

Treasury Management

Responsible Capital Management Continues

- Aggregate leverage[1] of 38.9%, which remains within the 35 – 40% range set by the Board
- Net gearing[2] at 34.5%
- 100% of total (drawn) gross debt is hedged as at 31 March 2020 (excludes the RCF)
- All-in interest rate of c.1.5% per annum
- Interest coverage ratio[3] at 8.6x reflects the wide spread between NPI and interest expense
- Closely monitoring market risk factors such as VIX[4], credit spreads, credit default swaps and bank loan pricing in order to determine appropriate time to repay the outstanding RCF
- Weighted Average Term to Maturity of 3.0 years
- Next expiring facilities will not be until the second half of FY 2021 onwards (assumes Extension Option)

Debt Maturity Profile post Successful Refinancing



	2020	2021	2022	2023	2024	2025	2026
% of Total Debt Drawn		26%	48%		17%		9%

Secured Loans
Total: €230.9 million

Unsecured Loans (exclude RCF)
Total: €579.5 million

Unsecured RCF (Drawn)
Total Facility: €150.0 million

1. Refers to "Aggregate Leverage" as defined by the Property Funds Appendix ("PFA"). As at 31 March 2020, Aggregate Leverage excludes €73.3 million of the RCF which has been earmarked (as per Clause 9.6 of the PFA) for refinancing a debt facility of €104.5 million which has an initial expiry in August 2020, but also has a built-in extension feature at CEREIT's option of a further one year ("Extension Option") which would result in a final expiry of August 2021
2. Net gearing is calculated as calculated as total debt less cash over total assets less cash
3. Based on net income before tax, fair value changes and finance costs divided by interest expense
4. An abbreviation for the Chicago Board Options Exchange (CBOE) Volatility Index, a real-time market index that represents the market's expectation of 30-day forward-looking volatility

1Q 2020 Portfolio Management Highlights

Active Asset Management Drives Organic Growth

94.7%
portfolio occupancy
Up from 93.2% as at end December 2019

12.1%
positive rent reversion[1]
Driven by continued light industrial / logistics sector outperformance

4.5-year
WALE[2]
3.7-year WALB[1]

De-Risking the Portfolio

34.3%
exposure to top 10 tenant-customers[3]
Top 10 tenant-customers' WALE[1] is 4.9 years

~30%
reduction in exposure to SME[4] tenant-customers

> 65%
of 2020 lease expiries de-risked
up to September 2020

Focus on Protecting Income and Reducing Costs

- **Focus on timely rent collection**
- **Minimising non-critical expenses**
- **Commencement of insurance claims for COVID-19 related insurance policies**

1. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
2. WALE and WALB as at 31 March 2020. 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.
3. By headline rent
4. Small- and medium-sized enterprise(s)

1Q 2020 Major Leasing Sucesses

Showcasing the Strength of CEREIT's Local Asset Management Teams

Leasing Highlights

Large new lease in Stuttgart-Frickenhausen (Germany):

- 4,357 sqm new lease with a rental uplift of 35% above ERV[1], increasing the occupancy of the asset from 83.0% to 93.8%

Continued strong leasing activity in Parc des Docks (France):

- Further 3,528 sqm leased over the quarter, increasing the asset occupancy by almost 5 p.p. to 91.5%
- 2,897 sqm lease renewed at a 31.4% rent reversion rate

Finland office leasing contributed to 1Q 2020 leasing success with both renewals (1,300 sqm) and new leases (918 sqm)

- 640 sqm lease renewal at a significant (37%) premium to passing rent at Opus 1
- 660 sqm lease renewal to a blue chip company at Plaza Vivace

Good leasing momentum continues in 2Q 2020 despite COVID-19

- Advanced negotiations with various new tenant-customers for lease renewals across all seven countries, though approval and signing processes are slower due to COVID-19

Plaza Vivace, Finland

Logistikpark Stuttgart-Frickenhausen, Germany

1. Estimated rental value

1Q 2020 Leasing Statistics by Sector

Light Industrial / Logistics Sector Lifts NPI while Office Continues to Deliver Steady Performance

Office:

- Occupancy has increased to 95.1% (up from 94.6% in the previous quarter)
- 13 new office leases (2,992 sqm) and four renewals (5,073 sqm) were signed in 1Q 2020

Light industrial / logistics:

- Occupancy has improved by 2.2 p.p. QoQ to 92.9%
- Nine new leases (11,531 sqm) and 10 renewals (4,765 sqm) were signed in 1Q 2020
- Very positive rent reversion rate of 22.1% illustrates continued rent growth in this sector

1 January 2020 to 31 March 2020	Office	Light Industrial / Logistics
No. of New Leases Signed	13	9
No. of Leases Renewed	4	10
Tenant-Customer Retention Rate[1]	37.3%	43.3%
Total No. of Leases as at 31 March 2020	436	502
Total No. of Tenant-Customers as at 31 March 2020	313	457
Rent Reversion Rate[2]	2.1%	22.1%
% Freehold (by Valuation)[3]	87.6%	98.0%

1. 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
2. Rent reversion rate is a fraction where the numerator is the new headline rent of all modified, renewed or new leases over a reference period and the denominator is the last passing rent of the areas being subject to modified, renewed or new leases
3. Reflects the total proportion of portfolio based on current valuation that is freehold and continuing / perpetual leasehold

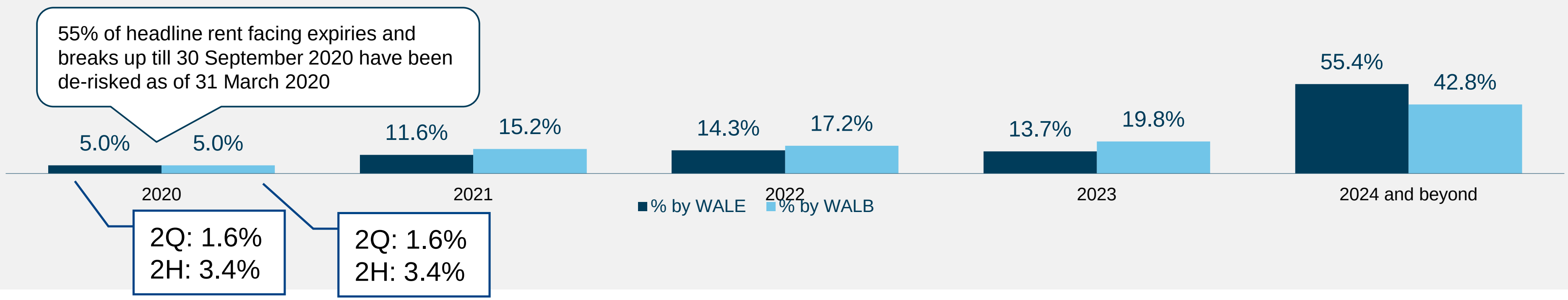
Office Sector – Occupancy and Lease Expiry Profile

High Occupancy and Long WALE

- Occupancy by area for the office assets increased from 94.6% in 4Q 2019 to 95.1% in 1Q 2020
- Long WALE and WALB at 4.5 years and 4.0 years, albeit slightly reduced QoQ due to ongoing market trend of tenant-customers asking for more flexibility with respect to new lease terms

Country	Occupancy			WALE			WALB		
	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance
Italy	97.7%	97.7%	-	4.2 years	4.2 years	-	3.8 years	3.7 years	(0.1) years
The Netherlands	96.1%	97.6%	1.6 p.p.	5.9 years	5.7 years	(0.2) years	5.4 years	5.3 years	(0.1) years
Finland	84.8%	84.6%	(0.2) p.p.	3.0 years	3.2 years	0.2 years	2.6 years	3.0 years	0.4 years
Poland	93.5%	93.4%	(0.1) p.p.	4.0 years	3.7 years	(0.3) years	3.3 years	3.1 years	(0.2) years
France	95.7%	95.6%	-	4.1 years	4.2 years	0.1 years	2.6 years	2.8 years	0.2 years
TOTAL	94.6%	95.1%	0.5 p.p.	4.6 years	4.5 years	(0.1) years	4.0 years	4.0 years	-

Lease Expiry Profile



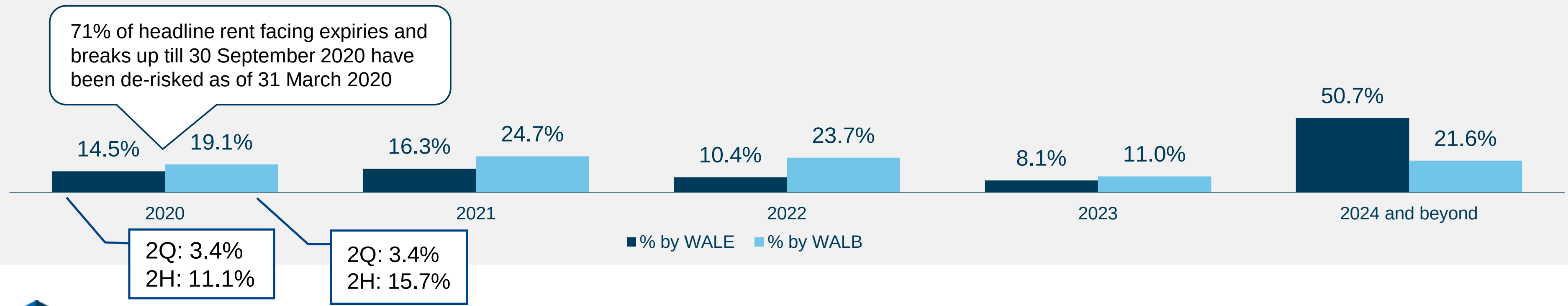
Light Industrial / Logistics Sector – Occupancy and Lease Expiry Profile

Further De-Risking through Leasing and Transactions

- Occupancy for the light industrial / logistics assets increased from 90.7% in 4Q 2019 to 92.9% in 1Q 2020
- Occupancy in Denmark temporarily down due to one large tenant (5,564 sqm) leaving; releasing in process
- Long WALE at 4.9 years and WALB at 3.2 years

Country	Occupancy			WALE			WALB		
	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance	31 Dec 19	31 Mar 20	Variance
Denmark	86.2%	83.1%	(3.1) p.p.	2.8 years	3.0 years	0.2 years	2.6 years	2.7 years	0.1 years
France	89.7%	94.4%	4.7 p.p.	5.0 years	5.1 years	0.1 years	2.0 years	2.0 years	-
Germany	91.6%	94.7%	3.1 p.p.	4.6 years	6.6 years	2.0 years	4.3 years	6.4 years	2.1 years
Italy	100.0%	100.0%	-	2.6 years	2.4 years	(0.2) years	2.6 years	2.4 years	(0.2) years
The Netherlands	97.5%	100.0%	2.5 p.p.	2.8 years	2.9 years	0.1 years	2.7 years	2.8 years	0.1 years
TOTAL	90.7%	92.9%	2.2 p.p.	4.3 years	4.9 years	0.6 years	2.6 years	3.2 years	0.6 years

Lease Expiry Profile



Transactions Success amidst COVID-19

DISPOSALS:

Completed 1st portfolio disposal – 12 light industrial / logistics assets in the Netherlands, France and Denmark

€65.7 million

- Sale consideration of €65.7 million is €2.6 million above the valuation of the 12 properties as at 30 June 2019 and €8.7 million over the purchase price
- 4.1% and 15.2% premium over the valuation and the purchase price respectively, €5.0 million in retained earnings

ACQUISITIONS:

Completed 1st acquisition of three light industrial / logistics assets in Germany since IPO

€38.0 million

- **Attractive location:** Around Pforzheim, near Stuttgart, within a dominant manufacturing cluster in Germany, Europe's largest economy
- **Secure, long-dated, growing income:** 15-year, 100% index linked, triple-net leases to a strong covenant
- **Attractively priced:** 6.2% net operating income ("**NOI**") yield; purchase price €1.6 million (4%) below market value and €10.9 million below estimated replacement cost (excluding land)

Announced 2nd light industrial / logistics property acquisition in Germany since IPO

€16.6 million

- **Convenient location:** In the town of Sangerhausen, within the state of Saxony-Anhalt, Germany, adjacent to the A38 and new A71 motorways
- **Fully let:** Asset will be completely occupied by a single tenant-customer (grocery logistics industry) until 2024
- **Competitively priced:** 6.3% NOI yield; purchase price 0.5% below the independent valuation and ~50% below estimated replacement cost

CEREIT Portfolio Country Heatmap in the Light of COVID-19

COUNTRY	The Netherlands	Italy	France	Poland	Germany	Finland	Denmark
Key ongoing measures	Stay-at-home, work from home, bars/ restaurants closed, schools and universities closed, no gatherings / events till Sep 2020,no visiting of care homes, shops open with safe distancing in place, public facilities closed, restricted public transport	Stay-at-home, work from home, no non-essential journeys, masks compulsory, bars/ restaurants closed, schools and universities closed, no gatherings / events, shopping centres closed, no visits to care homes, public facilities closed, restricted public transport, non-essential commercial and industrial production activities suspended (at least until 3 May 2020) state of emergency	Stay-at-home, work from home, masks compulsory, no non-essential journeys, bars/ restaurants closed, schools and universities closed, no gatherings / events, limited shops open, public facilities closed, restricted public transport, state of emergency in place	Stay-at-home, work from home, no non-essential journeys, masks compulsory, bars/ restaurants closed, schools and universities closed (nurseries open from 6 May), no gatherings / events, shopping malls open from 6 May with safe distancing, public facilities closed, restricted public transport	Bars/ restaurants closed past 18:00 hrs, no gatherings / events, limited shops open, no visits to care homes, restricted public transport	No non-essential journeys allowed, bars/restaurants closed, schools and universities closed, no gatherings / events, limited shops open, no visits to care homes, state of emergency	No gatherings / events, no visits to care homes, bars/restaurants closed, shopping/department centres closed, commercial businesses where physical contact cannot be avoided closed, state of emergency
Government Measures Implemented to support businesses and people	Significant government financial support available; Guarantees of up to 50% of loans of €1.5m to €150m; tax liquidity support measures	Government backed €400 bn to support businesses; deferral of taxes, tax credits, no withdrawal of credit facilities etc. tax liquidity support measures	Significant government financial support available for businesses impacted by COVID-19, tax liquidity support measures, State guarantee for business loans, emergency fund for small businesses	PLN 312bn fund incl. loans, employee support, increased business financing limited, tax liquidity support measures	Significant government financial support available for businesses impacted by COVID-19, tax liquidity support measures	Some government backed loans/ guarantees, as well as tax liquidity support measures, subsidy package for restaurant/bar	Some compensation for overhead costs, incl. rent, and reduction in turnover available for commercial businesses impacted by COVID-19, tax liquidity support measures
Legal rights for rent abatement (from a CEREIT portfolio perspective)	No general legal principles. But rent mitigants set out in guidelines established by a joint appeal between the Dutch real estate and retail sectors.	General legal principles may give tenants right to renegotiate / terminate leases; rent can potentially be abated by the tenant referring for force majeure if business was closed by governmental decree	General legal principles may give tenants right to renegotiate/ terminate leases. The tenant could (via summary proceedings) request a grace period under the French Civil Code.	General legal principles may give tenants right to renegotiate/ terminate leases	No general legal principles to enable tenants argue for lease renegotiation or termination	General legal principles may give tenants rights, but claims for reduction of rent less likely to be successful if business was not obliged to close by governmental decree.	General legal principles may give tenants limited right to renegotiate/ terminate leases
Rights to evict tenants	No change	Suspended till 30 June 2020	No change	Certain restrictions	Suspended and changes to certain insolvency laws proposed	No change but proposed changes to certain insolvency laws	No change
Country Outlook (in terms of easing)	Further gradual lifting post 19 May / update to be provided in mid May	Further gradual lifting post 4 May (from 4-17 May, some office / industrial sector / construction sites can re-open with social distancing in place)	Further gradual lifting of restrictions post 11 May	Further gradual lifting post 4 May	Further gradual lifting post 4 May / update expected on 6 May	Further gradual lifting of restrictions post 1 June / compulsory closures until 31 May	Further gradual lifting of restrictions post 10 May / ongoing ddiscussions on prohibition of more than 2 people gathering (publicly or privately)
Projected full-year real GDP 2020 (2021)	-3.6% (+4.3%)	-8.7% (+5.1%)	-5.3% (+4.4%)	-1.6% (+5.2%)	-5.9% (+5.1%)	-4.8% (+ 4.1%)	-3.1 (+5.1%)

GDP data source: Oxford Economics

Asset Management in the Light of COVID-19

- As at the end of May 2020, tenant-customers representing approximately 18% of yearly headline rent have requested reprofiling of rental payments such as:
  - Transitioning from paying rent three months in advance to monthly rent payments
  - Rent deferrals
  - Rent abatements for some smaller tenant-customers
- CEREIT's Starhotels Grand Milan and cinema-anchored retail asset in Lissone (both near Milan) remain closed since 24 February 2020 (they account for c. 3% of annualised rent)
- A claim has been submitted on CEREIT's virus event insurance for loss of rent from these and other smaller Italian tenant-customers
- Small F&B outlets and small businesses in France, Italy and Finland have had a greater economic impact from lockdown measures
- ~10% of the headline rent is from tenant-customers occupying space below 500 sqm
- To date, only €255,000 in rent abatements to smaller tenants have been agreed, with all respective tenant-customers either agreeing to early lease renewals or to the removal of lease breaks by one to three years, thereby improving CEREIT's WALE
- We continue to work closely with our tenant-customers to minimise impact

Haagse Poort
The Hague, The Netherlands

Piazza Affari
Milan, Italy

European Real Estate Investment Case

Why Invest in European Real Estate through SGX-ST Listed CEREIT

Connecting Deep Pools of Asian-Based Global Capital with Attractive-Yielding Real Estate in Europe

How global capital benefits from investing in Singapore REITs

- **High levels of corporate governance** and transparency
- **Access to global real estate through Singapore-listed REITs** and property trusts – ~ 86% own properties outside Singapore[1]
- **Asia's fastest-growing REIT hub**

How CEREIT benefits from listing in Singapore

- Access to deep pools of institutional and private capital (**ensuring good trading liquidity for units**)
- **High level of regulatory support** for REITs
- Favourable trade and tax regime (**tax efficiency maximises return to unitholders)**

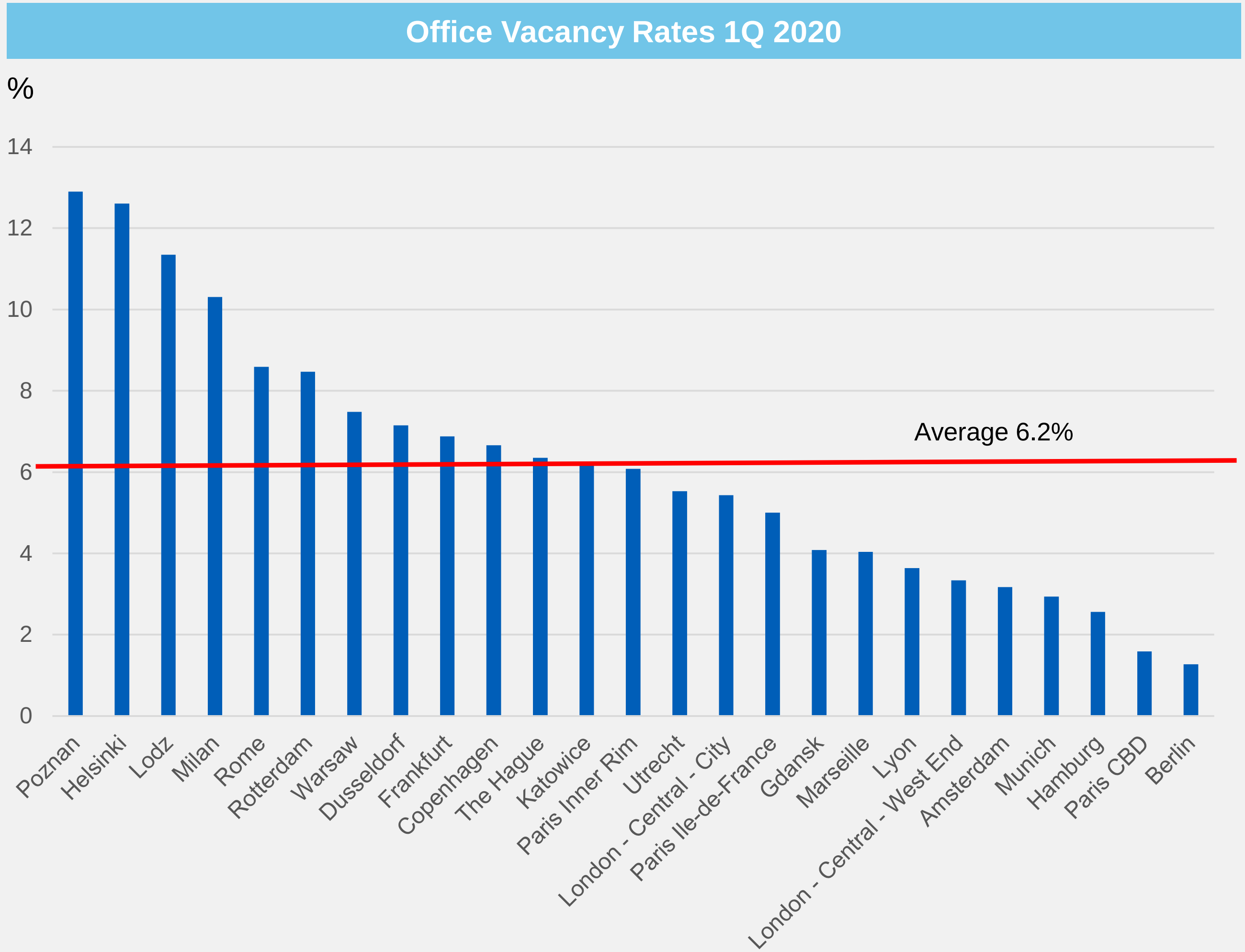
How investors benefit from investing in European real estate through CEREIT

- CEREIT is the **only diversified pan-European REIT listed in Singapore** that gives investors access to the relatively high-yield and low capital value real estate in Europe
- CEREIT is **the only S-REIT that trades on SGX-ST in both € and S$**
- Investors can elect to receive CEREIT's **distributions in both € and S$**

Based on information from REITAS website as at April 2020

Robust 1Q 2020 Office Sector Fundamentals

- Strong fundamentals at the end of 2019 that carried over to 2020
- Low vacancy rates
- Limited speculative pipelines
- Some structural vacancy being worked through



Source: CBRE

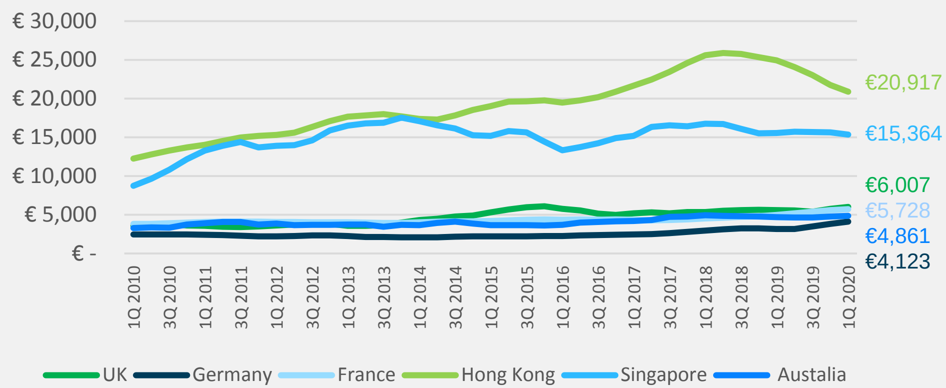
Why Europe?

Attractive Real Estate Market with High Risk Premiums and Relatively Lower Capital Values

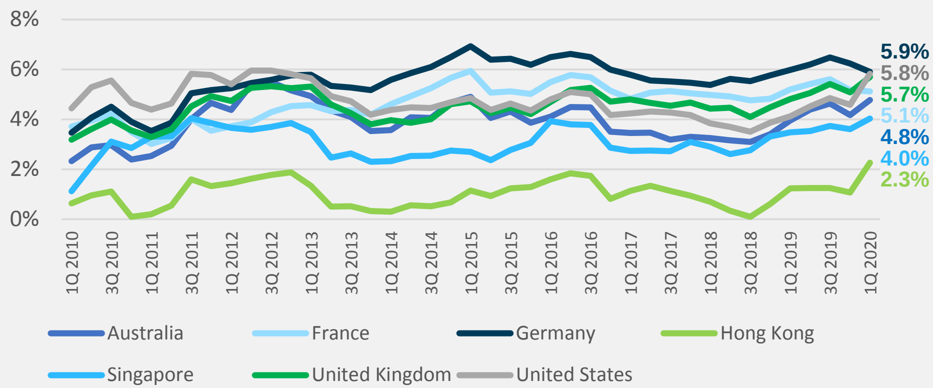
European Real Estate Market Review

- High risk premiums (cap rate – risk free rate) and lower capital values (per sqm) support the case for investing in European markets
- Europe offers higher and more attractive risk premiums (5.9%-5.1%) compared to Australia (4.77%), Singapore (4.03%) and Hong Kong (2.26%)

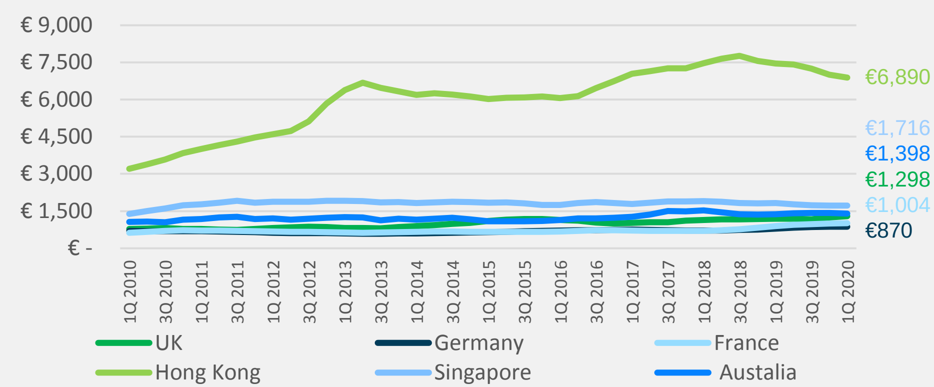
Office Space Price per sqm by Country



Risk Premiums (Cap Rate – Risk Free Rate) in Europe



Industrial Space Price per sqm by Country



Source: Real Capital Analytics – data as at 31 Mar 2020

Bastion
’s-Hertogenbosch, The Netherlands

Riverside
Warsaw, Poland

Key Takeaways

Key Takeaways

€2.1 BILLION PAN-EUROPEAN PORTFOLIO

of office and light industrial / logistics assets is **diverse and resilient**

STRONG AND COMMITTED SPONSOR

Cromwell Property Group has **long and successful track record** in Europe

OUTSTANDING 1Q 2020 RESULTS

with **financial and operational performance** that has positioned CEREIT well for the onset of COVID-19

LONG-TERM FUNDAMENTALS INTACT

with **Europe's commercial markets** coming into 2020 with low vacancy, affordable rents and relatively low capital values

FOCUS ON VALUE PRESERVATION

is an **immediate priority** for CEREIT's Board and management team

RESILIENT PORTFOLIO AND OPERATIONS

with **2Q 2020 key** to determine full-year outlook

Gradual Easing of Lockdowns in Italy from May

THANK YOU

If you have any queries, kindly contact:
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