IREIT Global

2020 Annual General Meeting

18 June 2020

Shareholders of the Manager: City Developments Limited | Tikehau Capital

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Agenda

1 Key Developments

Berlin Campus

Key Developments

FEB 2019

Refinanced entire bank borrowings at attractive interest rates over the long term. No bank borrowings due until Jan 2026.

APR 2019

City Developments Limited (CDL) acquired 50% stake in the Manager and 12.4% stake in IREIT, forming strategic partnership with Tikehau Capital.

JUN 2019

Concluded several lease extensions at Concor Park. Secured a major 8.5-year lease at Münster South building, bringing its occupancy to 100%.

DEC 2019

Made foray into Spain by acquiring 40% stake in a portfolio of 4 office properties through joint venture with Tikehau Capital and financing support from CDL.

APR 2020

Tikehau Capital and CDL substantially increased their stakes in IREIT, bringing their combined stake to over 50%. Introduced new strategic investor, AT Investments.

MAY 2020

Secured a major 5-year lease at the Il·lumina property despite COVID-19 lockdown, bringing its occupancy from 69.2% to 86.4%.

Unitholding Structure

Tikehau Capital and CDL Demonstrate their Long-term Commitment to IREIT

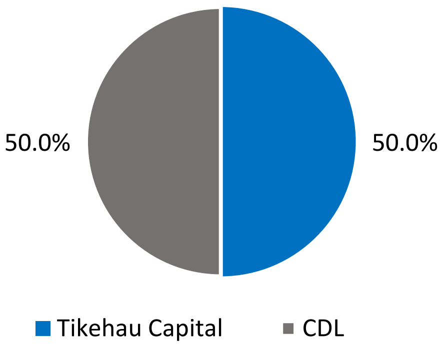
In Apr 2020, strategic partners Tikehau Capital and CDL substantially increased their respective unitholdings in IREIT as a vote of confidence, bringing their combined stake to over 50%.

Before the transaction, Tikehau Capital and CDL held 16.64% and 12.52% of the units in IREIT, respectively. Following the purchase of additional stakes in IREIT, Tikehau Capital now owns 29.20% while CDL owns 20.87% of the units in IREIT.

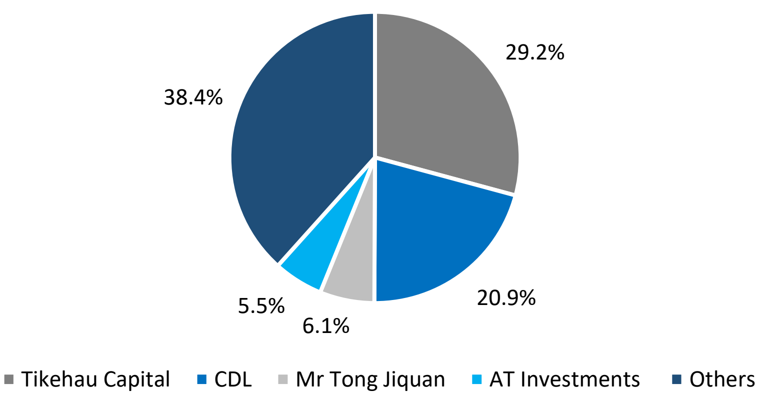
The increase in stake by Tikehau Capital and CDL is a clear demonstration of their positive long-term view on the growth prospects and strategy of IREIT, as well as their strong alignment of interest with minority unitholders.

A new unitholder, AT Investments has also acquired a substantial 5.50% stake in IREIT, alongside Tikehau Capital and CDL. AT Investments is owned by Mr Arvind Tiku, whose family office has an asset portfolio worth approximately US$2bn.

Shareholdings in the Manager [1]



Unitholdings in IREIT [1]



[1] Based on SGX filings on 7 Apr 2020

Portfolio Overview

9 Office Properties in Germany and Spain with €630m Valuation and 230,000 sqm Area [1]

BERLIN CAMPUS

BONN CAMPUS

DARMSTADT CAMPUS

MÜNSTER CAMPUS

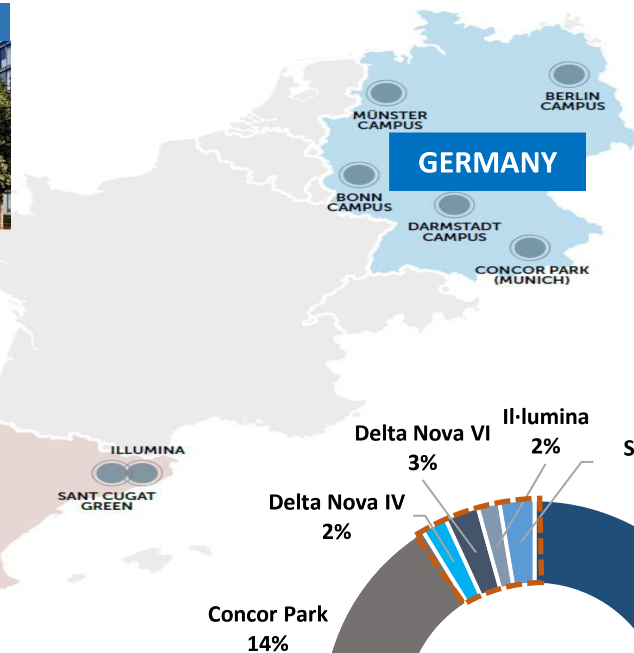
CONCOR PARK

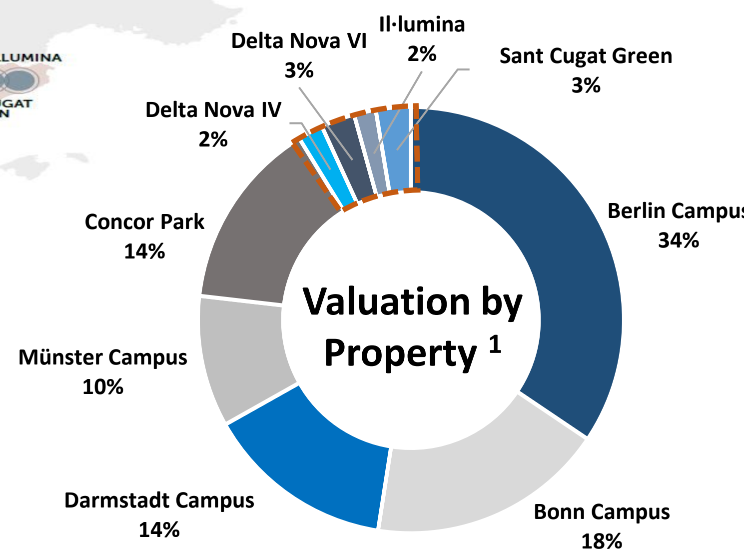
DELTA NOVA IV

DELTA NOVA VI

IL·LUMINA

SANT CUGAT GREEN





[1] Lettable area and valuation based on IREIT's proportionate interest in the respective properties as at 31 Mar 2020

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FY2019 Financial Highlights

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Bonn Campus

Operating & Financial Performance

(€ '000)	FY2019	FY2018	Variance (%)
Gross Revenue	35,265	34,808	1.3
Property Operating Expenses	(4,603)	(4,178)	10.2
Net Property Income	30,662	30,630	0.1
Income Available for Distribution	25,264	25,146	0.5
Income to be Distributed to Unitholders	22,738	22,631	0.5

- FY2019 net property income was stable YoY, as the increase in property operating expenses was offset by higher gross revenue
- Income available for distribution for FY2019 in turn was up marginally by 0.5% YoY

Distribution Per Unit

Distribution per Unit	FY2019	FY2018	Variance (%)
Before Retention			
- € cents	3.96	3.99	(0.8)
- S$ cents	6.27[1]	6.46	(2.9)
After Retention			
- € cents	3.57	3.59	(0.6)
- S$ cents	5.64[1]	5.80	(2.8)

- DPU in S$ terms was impacted by weaker EUR/SGD exchange rates[1]
- FY2019 DPU of 5.64 Singapore cents represents a distribution yield of 7.7% based on IREIT's closing unit price as at 17 June 2020

[1] The DPU in S$ was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

Financial Position

€ '000	As at 31 Dec 2019	As at 31 Dec 2018	Variance (%)
Investment Properties	574,900	504,900	13.9
Total Assets	636,377	528,875	20.3
Borrowings	231,453	193,215	19.8
Total Liabilities	282,084	223,268	26.3
Net Assets Attributable to Unitholders	354,293	305,607	15.9
NAV per Unit (€/unit)[1]	0.56	0.48	16.7
NAV per Unit (S$/unit)[2]	0.85	0.75	13.3

- The increase in investment properties was due to higher appraised values of the German portfolio
- The acquisition of a 40% stake in the Spanish portfolio in Dec 2019, which was funded mainly by a term loan, contributed to the higher total borrowings and total assets YoY
- The property valuation uplift contributed significantly to the increase in NAV. Based on the closing unit price as at 17 June 2020, IREIT is trading at a 13.5% discount to its NAV per Unit of S$0.85

[1] The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2019 and 31 Dec 2018, and the Units in issue and to be issued as at 31 Dec 2019 of 638.4m (31 Dec 2018: 633.3m)
[2] Based on S$1.5094 per € as at 31 Dec 2019 and S$1.5618 per € as at 31 Dec 2018 extracted from MAS website

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Business Updates for 2020

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Darmstadt Campus

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Operational Highlights

Portfolio Remains Resilient Despite the COVID-19 Virus Outbreak

Stable Portfolio Occupancy [1]	Healthy Weighted Average Lease to Expiry [1]	% of Total Leases to Expire in 2020 and 2021 [1]
94.7%	**3.9 years**	**3.5%**

- GMG (subsidiary of Deutsche Telekom), the key tenant at Münster South Building, exercised its break option to return 2 out of 6 floors at the building with effect from Mar 2021. Due to proactive asset management, the Manager has already secured a 9-year future lease with an IT services company for the entire 2 floors totalling c.3,600 sqm. This new lease will commence in Mar 2021 without any downtime and increase the WALE of Münster Campus from 2.9 years as at 31 Mar 2020 to 4.1 years on a pro forma basis.
- In May 2020, the Manager secured a 5-year lease with ÁREAS, S.A.U., one of the global leaders in food and beverage services for c.3,450 sqm of office space at the Il·luminia property despite the lockdown. This will boost Il·luminia's occupancy rate from 69.2% as at 31 Mar 2020 to 86.4%.
- For 1Q2020, 100% of the rents have been collected from tenants in IREIT's portfolio. Despite the COVID-19 outbreak and consequent lockdown which start to have an impact on business activity after the quarter-end, IREIT's portfolio remains resilient with around 98% of Apr and May rents already collected.

[1] As at 31 Mar 2020

Managing Impact from COVID-19

German Portfolio Well Supported by Majority Leases to Blue-Chip Tenants

- Since the implementation of lockdown measures around mid-Mar 2020, most tenants at IREIT's German portfolio have commenced working from home, while canteen operations were closed. Employees from property and facility managers have also begun working from home. Cleaning, maintenance and repairs at the properties are still carried out regularly.
- On 23 Mar 2020, the German government ordered all retail units to close. Accordingly, the 4 retail units at Berlin Campus stopped their operations.
- A new law, which became effective on 1 Apr 2020, protects tenants against termination until end-Jun 2022 for non-payments of rents for the period from Apr to Jun 2020 if their operations are disrupted due to COVID-19.
- In late Apr 2020, certain retail units, including those at Berlin Campus, were allowed to open as part of easing of the lockdown measures.
- In early May 2020, schools, businesses, restaurants, retail units and churches have since reopened or are about to reopen with strict social distancing rules, but big public events are not allowed until end-Aug 2020. Social distancing rules is expected to end on 29 Jun 2020, marking a gradual return to a new normality.
- IREIT's German portfolio consists majority of long-term leases with blue-chip tenants. As at 31 Mar 2020, the portfolio was almost fully occupied with a healthy WALE of 3.9 years. As such, there has not been any turnover due to COVID-19 and all tenants have continued to pay their rents in Apr and May 2020. To date, the Manager has also not received any requests for rental rebates or deferrals.
- With the gradual pick up in business activity and strong tenant profile of IREIT's German portfolio, the Manager expects the German portfolio performance to remain firm. Nonetheless, the Manager will continue to monitor the financial health of the tenants and their rental payments and also actively engage the tenants, particularly those with expiring leases.

Managing Impact from COVID-19 (cont'd)

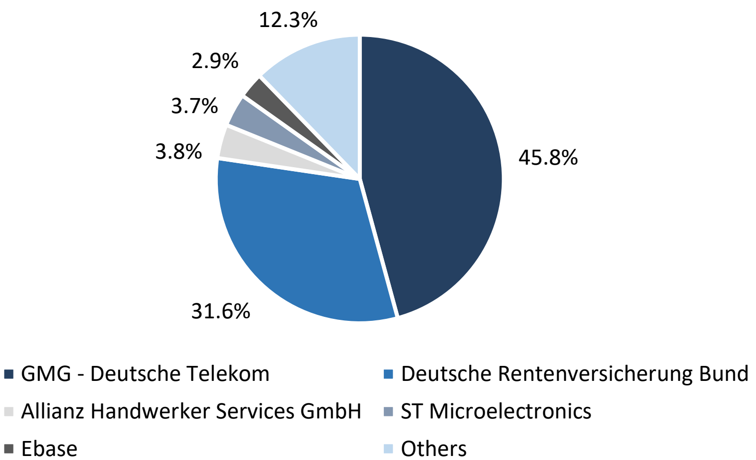
Spanish Portfolio Remains Stable with Leasing Efforts Progressing Well

- In mid-Mar 2020, Spain imposed one of the strictest lockdown measures as it dealt with the severe outbreak of the COVID-19 virus in the country. All stores except those selling basic necessities were closed. Most tenants and employees from property and facility managers have also begun working from home. Cleaning, maintenance and repairs at the properties are still carried out regularly.
- On 22 Apr 2020, the Spanish government approved a rent moratorium for self-employed workers and SMEs during the lockdown if their operations are disrupted.
- Starting May 2020, the government announced plans on easing its lockdown rules as the COVID 19 situation has been improving. The easing is expected to be done in 4 phases, with first phase on the restricted opening of some small businesses starting from 4 May 2020.
- Currently, most regions of Spain are now in the third phase of the easing plans, although Madrid and Barcelona are lagging slightly behind in the second phase. It is expected that the lockdown restrictions would be fully removed on 21 Jun 2020, restoring the freedom of movement.
- IREIT's Spanish portfolio properties are multi-tenanted with a number of leases secured with blue-chip tenants. This provides diversification of risks and exposure to a single tenant or industry. As at 31 Mar 2020, the WALE of the Spanish portfolio remains healthy at 3.8 years. To date, the Manager has received requests for rental rebates and deferrals from a few tenants during the lockdown. These tenants contribute around 2% of IREIT's total rents.
- Looking ahead, the Manager will continue to monitor the financial health of the tenants and their rental payments and also engage both its existing and prospective tenants actively so as to ensure strong tenant retention and optimise the Spanish portfolio occupancy. In May 2020, the active asset management efforts have led to the signing of a 5-year lease with ÁREAS, S.A.U., one of the global leaders in food and beverage services for c.3,450 sqm of office space at the Il·luminia property despite the lockdown.

Portfolio Lease Profile

Blue-Chip Tenant Mix

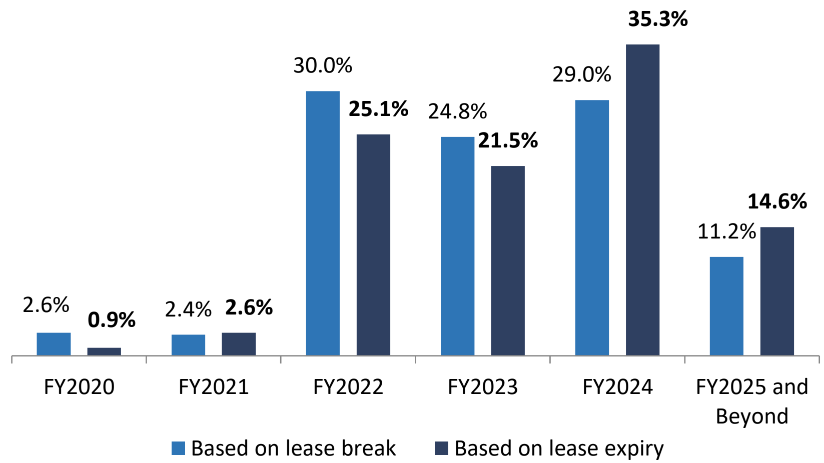
Key Tenants [1]



Stable Leases

Lease Break & Expiry Profile

Weighted Average Lease Expiry: 3.9 years[1]



96.5% of portfolio leases[1] will be due for renewal only in FY2022 and beyond[2]

Deutsche Telekom is one of the world's leading integrated telcos with around c. 178m mobile customers, c. 28m fixed-network lines and c. 20m broadband lines. S&P's long-term rating stands at BBB+.

Deutsche Renten-versicherung Bund is Europe's largest statutory pension insurance company with over 57m customers and 'AAA' credit rating.

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

ST Microelectronics is one of the world's largest semiconductor companies with net revenues of US$9.66b in 2018 and BBB credit rating.

ebase GmbH is part of the FNZ Group, a global fintech company. As a B2B direct bank, ebase is a full service partner for financial distributors, insurance companies, banks, asset managers and other companies.

[1] Based on gross rental income of IREIT's proportionate interest in the respective properties as at 31 Mar 2020

[2] 6.4% of the leases is subject to lease break option from FY2020 to FY2022

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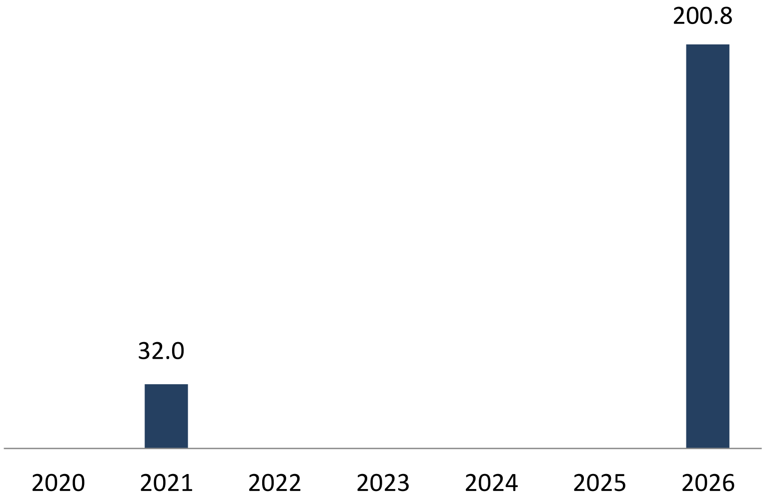
Capital and Currency Management

The figures have not been audited or reviewed by auditors

	As at 31 Mar 2020	As at 31 Dec 2019
Gross Borrowings Outstanding (€'m)	232.8	232.8
Aggregate Leverage[1]	38.0%	39.3%
Effective Interest Rate per Annum[2]	1.8%	1.8%
Interest Coverage Ratio[3]	7.8x	8.7x
Weighted Average Debt Maturity	5.2 years	5.5 years

Debt Maturity Profile
€ 'million



- In Dec 2019, IREIT entered into a term loan facility of €32m to fund the acquisition of the 40% stake in the Spanish portfolio. The facility, which was fully drawn down as at 31 Dec 2019, will mature in May 2021
- Approximately 86.3% of the total gross borrowings are on fixed interest rates as IREIT has entered into interest rate swaps to hedge its exposure from floating rate borrowings
- As distributable income in € will be paid out in S$, IREIT has implemented a policy of hedging approximately 80% of its income to be repatriated from overseas to Singapore on a quarterly basis, one year in advance

[1] Based on total debt over deposited properties, including IREIT's proportionate share of its joint venture borrowings and deposited property values
[2] Effective interest rate computed over the tenure of the borrowings
[3] Based on the definition set out in Appendix 6 of the CIS Code revised on 16 April 2020

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Looking Ahead

Münster Campus

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Looking Ahead

Present

- The Manager has successfully implemented a number of key initiatives, including strengthening IREIT's credit profile, diversifying its market exposure and optimising its existing portfolio leases
- The strong alignment of interest as a result of the new unitholding structure and the commitment of the key unitholders bode well for the long-term growth of IREIT

Outlook

- As a result of the pandemic and likely contraction in the eurozone economy, take-up of office space and real estate investment in Europe are expected to slow down
- However, office rents where our assets are located are not expected to be significantly affected due to their good quality and strong local fundamentals e.g. low vacancy rates, lack of supply
- Low mortgage rates and the attractiveness of real estate as a higher yielding asset class should also provide some support on the investment markets

Key Focus

- The Manager will continue to monitor the financial health of IREIT's tenants and work closely with them to ensure high tenant retention and occupancy within the portfolio
- It will also look out for attractive investment opportunities to further diversify and build scale to IREIT's portfolio so as to provide sustainable long-term returns to unitholders
- In addition, the Manager will maintain its prudent approach on capital management so as to preserve IREIT's financial flexibility and healthy financial position
- At the appropriate juncture, the Manager will use a combination of debt and equity to repay its €32m loan facility and acquire the balance 60% stake of the Spanish portfolio

Thank You

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