



2023 Annual General Meeting

25 April 2023

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Berlin Campus

Executing IREIT Strategy

Key Operating Milestones



May 2022

Established US\$1bn multicurrency debt issuance programme.



Jun 2022

Secured 12-year major new lease for c.5,300 sqm of data centre space at Sant Cugat Green.



Dec 2022

Attained BREEM certifications for 13 properties in France and renewed LEED certifications for 4 properties in Spain.



Apr 2023

Secured 15-year lease with German federal government body for c.25% of Darmstadt Campus starting Jun 2023.



May 2022

Secured 6-year lease extension with sole tenant at Bonn Campus. Lease will now expire in Apr 2029.



Nov 2022

Named overall winner for The Edge Singapore Centurion Club under S-REITs category. 2nd straight year of winning.



Mar 2023

Won Platinum award for 'Best Office REIT (Singapore)' and Gold award for 'Best Investor Relations' at Asia Pacific Best of the Breeds REITs Awards.

Delivering Stable FY2022 Results

Strong focus on maintaining portfolio resilience and healthy financial position



€48.8m

Net Property
Income

+14.9% YoY



€950.5m

Portfolio
Valuation

-2.5% YoY



5.0 years

Weighted Average
Lease Expiry

3.8 years as at 31 Dec 2021



32.0%

Aggregate
Leverage

32.1% as at 31 Dec 2021



1.8%

Weighted Average
Interest Rate

1.8% as at 31 Dec 2021

Creating Value via 3-Pronged Strategy

Strategic Investments

(inorganic growth)

- Larger and diversified portfolio
- Increased resilience
- Improved synergies with existing portfolio
- Broadening financing sources
- Appropriate use of debt and equity
- Lower overall funding costs

Prudent Capital Management

Active Asset Management

(organic growth)

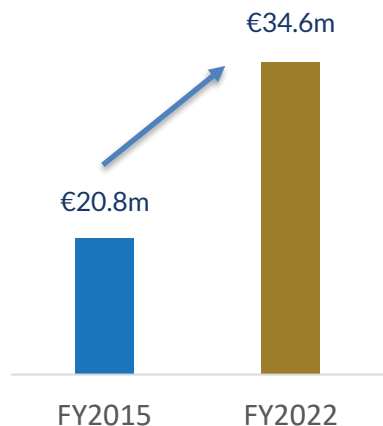
- Optimal portfolio occupancy, rents and yields
- Well-staggered lease expiry profile
- Strong and diversified tenant mix
- Selective asset enhancement initiatives

Value Creation and Sustainable Distributions
for Unitholders

Track Record Since Inception

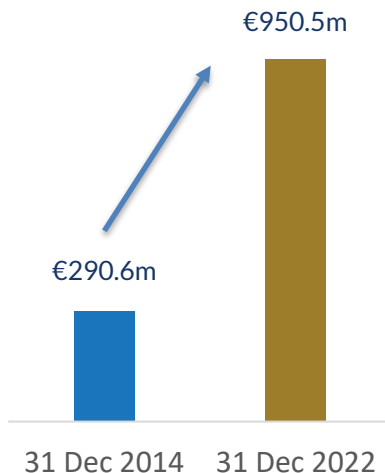
Distributable Income ⁽¹⁾

+66.7%



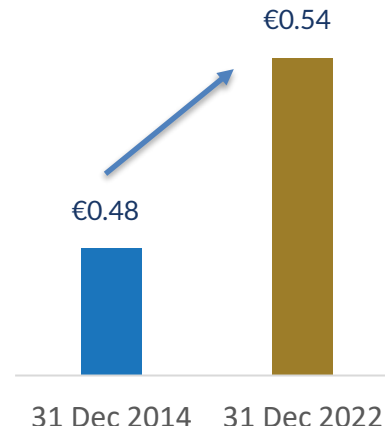
Portfolio Valuation

+227.1%



Net Asset Value Per Unit

+12.5%



Adopting a Disciplined Investment Approach

GEOGRAPHY

Core Western
Europe: Germany,
France, Spain, Italy,
Benelux

ASSET CLASS

Office, Retail,
Industrial
(including
Logistics)

SUSTAINABILITY

Certification for
80% of Properties
by end-2023

(23 of 37 properties or 62.1%
certified as at 31 Dec 2022)

Leveraging on Tikehau Capital and CDL's expertise, strong brand name and extensive local network in European real estate markets

Advancing On Sustainability Initiatives

Environmental



- Received BREEAM certifications for 15 properties under French portfolio in Dec 2022, with remaining 12 properties to be certified by Apr 2023.
- Renewed LEED certifications for 4 out of 5 of properties under Spanish portfolio in 4Q2022.
- Overall, 23 out of 37 properties under IREIT's portfolio certified.

Social



- Sponsored and volunteered at event which was participated by approximately 40 seniors in Dec 2022.
- Event organised by Care Corner Senior Services, which looks into promoting social interaction and preventing isolation to improve seniors' quality of life.

Governance



- Ranked 14th out of 43 SREITs/BTs in The Governance Index for Trusts ("GIFT") 2022 in Nov 2022.
- This marks an improvement from its 2021 ranking, where IREIT came in 16th out of 45 SREITs/BTs being assessed.



Il·lumina

Portfolio Overview

Diversified Portfolio in Key European Markets

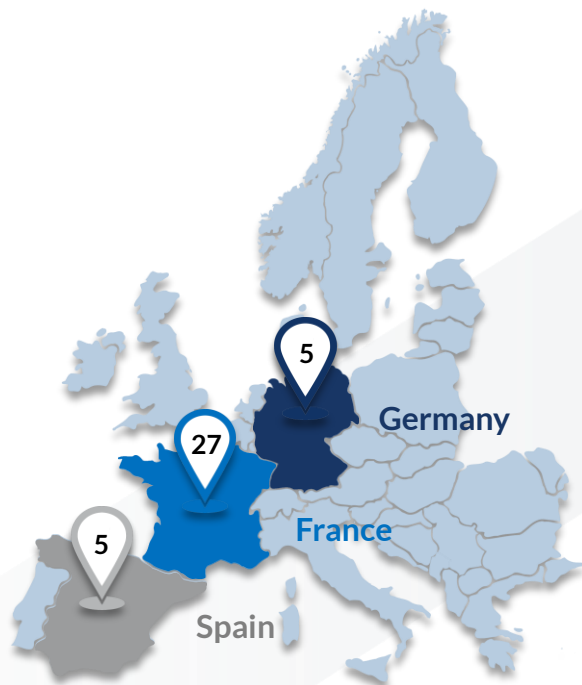
37
Properties

384,282 sqm
Lettable Area

€950.5m
Valuation ⁽¹⁾
€974.9m as at 31 Dec 2021

88.3%
Occupancy Rate
95.7% as at 31 Dec 2021

5.0 years
WALE ⁽²⁾
3.8 years as at 31 Dec 2021



5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	659.7
% of Portfolio	69.4%
Occupancy (%)	84.1%
WALE (years) ⁽²⁾	3.7

27 French Properties

Lettable Area (sqm)	95,500
Valuation ⁽¹⁾ (€ m)	126.5
% of Portfolio	13.3%
Occupancy	100%
WALE (years) ⁽²⁾	8.6

5 Spanish Properties

Lettable Area (sqm)	87,679
Valuation (€ m) ⁽¹⁾	164.3
% of Portfolio	17.3%
Occupancy (%)	85.2%
WALE (years) ⁽²⁾	5.4

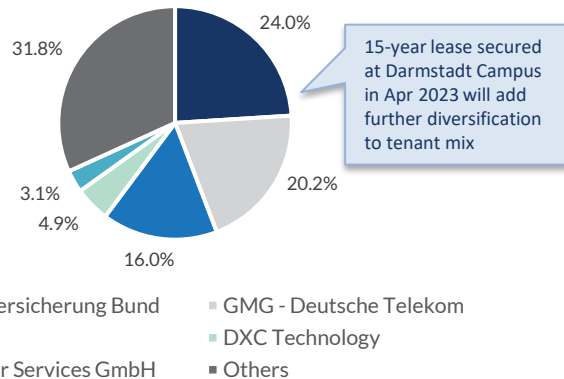
Portfolio Valuation Remains Stable

Independent Valuation (€ m)	As at 31 Dec 2022	As at 31 Dec 2021	Variance (%)
German Portfolio	659.7	684.3	(3.6)
Berlin Campus	305.0	323.2	(5.6)
Bonn Campus	132.7	121.8	8.9
Darmstadt Campus	62.2	71.5	(13.0)
Münster Campus	65.8	69.9	(5.9)
Concor Park	94.0	97.9	(4.0)
Spanish Portfolio	164.3	167.2	(1.7)
Delta Nova IV	29.8	30.9	(3.6)
Delta Nova VI	38.4	40.6	(5.4)
Il-lumina	24.5	25.5	(3.9)
Sant Cugat Green	44.6	41.6	7.2
Parc Cugat	27.0	28.6	(5.6)
French Portfolio	126.5	123.4	2.5
IREIT Portfolio	950.5	974.9	(2.5)

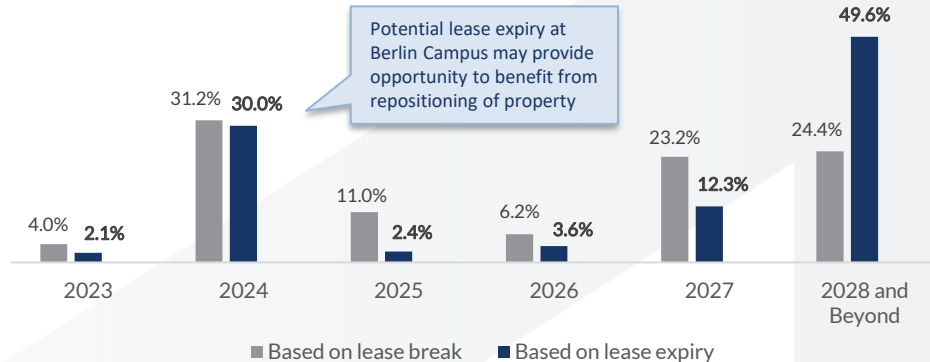
- The increase in valuation for Bonn Campus and Sant Cugat Green was driven mainly by the 6-year lease extension by Deutsche Telekom and 12-year major new lease by a data centre operator, respectively.
- The decrease in valuation for Darmstadt Campus was driven mainly by the departure of Deutsche Telekom from the entire property at end-Nov 2022.

Well-Staggered Leases with Blue-Chip Tenants

Key Tenants (1)



Lease Break and Expiry Profile (1)
Weighted Average Lease Expiry: 5.0 years



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



Deutsche Telekom is one of the world's leading integrated telcos with c.248m mobile customers, c.26m fixed-network lines and c.22m broadband lines. S&P's long-term rating stands at BBB.



Decathlon is one of the world's largest sporting goods retailer with over 1,700 stores across 60 countries. It has a sales turnover of €13.8bn in 2021 and its S&P's short-term rating stands at A-2.



DXC Technology is a Fortune 500 company and investment grade information technology services company listed on the NYSE. It is represented in the S&P 500 Index.



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.

(1) Based on gross rental income as at 31 Dec 2022

Berlin Campus

Asset Overview

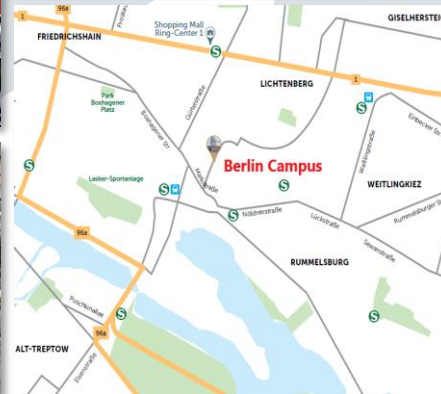
Total Lettable Area	78,186 sqm
FY2022 Gross Rental Income	€ 11.3m €12/sqm/month
WALE	1.5 years
Market Rent in the Area	€25 to €40/sqm/month
Rent Potential for Berlin Campus	€21 to €25/sqm/month
Potential Rental Income after Refurbishment	€ 19.7m to € 23.5m/year

Berlin Campus is located at the border of the Media Spree

- The property is located c. 8-minute walk towards the north-east of the major public transport hub Ostkreuz, Berlin's second largest station (235,000 passengers per day on 8 lines), which forms the Eastern outer boundary of the central Friedrichshain office market with the Media Spree.
- Media Spree recently developed into a major CBD sub-district in east Berlin with many high profile tenants and developments focusing increasingly on east Berlin going forward.

A significant rental upside to unlock in the property

- Berlin's office market is proving highly resilient, with take-up totalling 773,000 sqm in 2022. The strongest leasing market within the top 5 A-cities in Germany. The vacancy rate remained stable at 3.2% (around 676,000 sqm) over a 12-month period.
- Demand for office space in Berlin is greater than the available supply, particularly for "taxonomy-compliant" office space, which are expected to see rent increases due to the development for the Ringbahn districts within Berlin's outer highway ring, in particular.
- In Berlin, office space totalling 500,000 sqm is due to expire in 2024 and 2025, including 29 leases of more than 10,000 sqm each.
- The weighted average rent of leases signed in Berlin over 2022 is €28.5/sqm/month (5% increase from 2021).



Active Asset Management to Optimise Portfolio



21,259 sqm
New Lease Take-Up



5.2%
Positive Rental Reversion ⁽¹⁾



2.8%
Rental Escalation ⁽¹⁾



100%
Rents Paid

Key Updates

- **Darmstadt Campus:** Secured 15-year lease with German federal government body in Apr 2023 for a total of c.7,600 sqm office and storage spaces (c.25% of Darmstadt Campus) starting from Jun 2023.
- **German portfolio:** Received BREEAM green certifications for Bonn Campus, Münster Campus and Concor Park by Mar 2023. Certification for Darmstadt Campus to be received in Apr 2023.
- **Spanish portfolio:** WALE improved to 5.4 years as at 31 Dec 2022 from 4.3 years a year ago, while occupancy improved to 85.2% from 81.8% over the same period due to new lease and lease renewals. LEED green certifications renewed for selected properties.
- **French portfolio:** Received BREEAM green certifications for 18 properties by Mar 2023 and remaining 9 properties to be received in Apr 2023.



Darmstadt Campus
(Greater Frankfurt)



Decathlon Abbeville
(Northern France)



FY2022 Financial Highlights

Bonn Campus

Operating & Financial Performance

(€ '000)	FY2022	FY2021	Variance (%)
Gross Revenue	61,650	52,167	18.2
Property Operating Expenses	(12,853)	(9,685)	32.7
Net Property Income	48,797	42,482	14.9
Income Available for Distribution	34,647	34,386	0.8
Income to be Distributed to Unitholders	31,182	30,947	0.8

- Gross revenue for FY2022 up by 18.2% YoY, contributing to the 14.9% increase in net property income over the same period.
 - ✓ Due mainly to the contribution from the acquisitions of the French portfolio and Parc Cugat in 3Q2021, step-up rents and CPI indexation.
- Income available for distribution for FY2022 largely flat YoY due mainly to higher property operating expenses related to higher portfolio vacancy, higher tax costs, and management fees payable 100% in cash (versus 50% in cash for FY2021).

Distribution Per Unit

Distribution Per Unit	FY2022	FY2021	Variance (%)
Before Retention			
- € cents	2.99	3.26	(8.3)
After Retention			
- € cents	2.69	2.93	(8.2)

- IREIT issued 11,372,868 new Units pursuant to an equity placement offering on 30 Jun 2021 and 201,137,870 new Units pursuant to an equity preferential offering on 21 Jul 2021.
- Total issued Units as at 31 Dec 2022 was 1,155,891,421 (31 Dec 2021: 1,154,591,595).

Financial Position

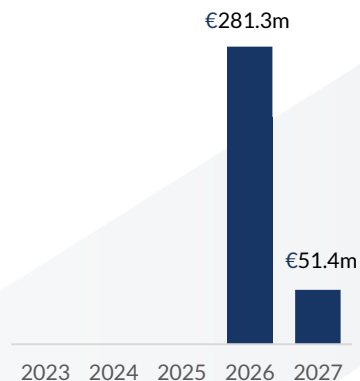
(€ '000)	As at 31 Dec 2022	As at 31 Dec 2021	Variance (%)
Investment Properties	950,500	974,870	(2.5)
Total Assets	1,039,140	1,035,499	0.4
Borrowings	329,694	328,922	0.2
Total Liabilities	414,437	416,053	(0.4)
Net Assets Attributable to Unitholders	624,703	619,446	0.8
NAV per Unit (€/unit) ⁽¹⁾	0.54	0.54	-
NAV per Unit (\$\$/unit) ⁽²⁾	0.77	0.83	(7.2)

- NAV in € terms remained resilient YoY at €0.54 per Unit as at 31 Dec 2022 but NAV in S\$ terms was 7.2% lower YoY due to weaker €/S\$ currency exchange rates.
- Based on closing unit price of S\$0.505 as at 30 Dec 2022, IREIT is trading at 34.4% discount to its NAV of S\$0.77 per Unit.

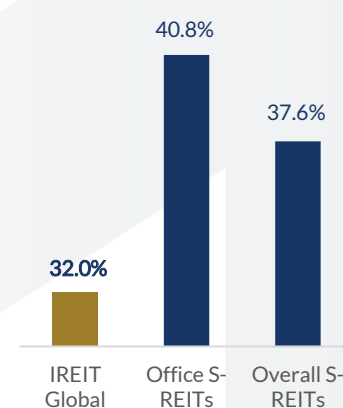
Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Dec 2022	As at 31 Dec 2021
Gross Borrowings Outstanding (€'m)	332.7	332.7
Aggregate Leverage ⁽¹⁾	32.0%	32.1%
Weighted Average Interest Rate ⁽²⁾	1.8%	1.8%
Interest Coverage Ratio ⁽¹⁾	7.9x	7.7x
Weighted Average Debt Maturity	3.5 years	4.5 years

Debt Maturity Profile



Aggregate Leverage ⁽³⁾



- Aggregate leverage and effective interest rate remained stable YoY at 32.0% and 1.8%, respectively.
 - ✓ 96.9% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
 - ✓ No near-term refinancing requirements as all of the borrowings will mature only in 2026 and beyond.

(1) Aggregate leverage and interest coverage ratio are calculated based on the respective definitions under MAS' Code on Collective Investment Schemes, Property Funds Appendix 6

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

(3) Based on OCBC Investment Research Weekly S-REITs Tracker (17 Apr 2023)



Concor Park

**Looking
Ahead**

Opportunities in an Uncertain Environment

Major Trends



High Interest Rates



High Operating Costs



Geopolitical Tensions

Risks

Downward Repricing of Assets

Lower Profitability and Relocation of Companies

Deglobalisation and Shifts in Supply-Chain Facilities

Opportunities

Investments at attractive valuations

Higher demand for modern, well-connected and energy-efficient office assets

Higher demand for Western European real estate assets

Strategic Focus in Each Asset Class



OFFICE

Well-connected, modern buildings with sustainability features



RETAIL

Retail units by leading retailers offering in-store experience and/or great value proposition to customers



INDUSTRIAL

Logistics assets linked to e-commerce and urban logistics assets



Key Considerations: DPU Impact, Asset Quality, Lease & Tenant Profile, Portfolio Concentration



Thank You

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