IREIT GLOBAL

ANNUAL GENERAL MEETING
25 APRIL 2024 AT 10.00 A.M.

RESILIENCE THROUGH DIVERSIFICATION AND EXPERTISE

Important Notice

This presentation may contain forward-looking statements that involve assumptions, 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither IREIT Global Group Pte. Ltd. (the "**Manager**") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. The past performance of IREIT Global ("**IREIT**") is not indicative of the future performance of IREIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager. The value of units in IREIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). It is intended that unitholders of IREIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Agenda

IREIT GLOBAL

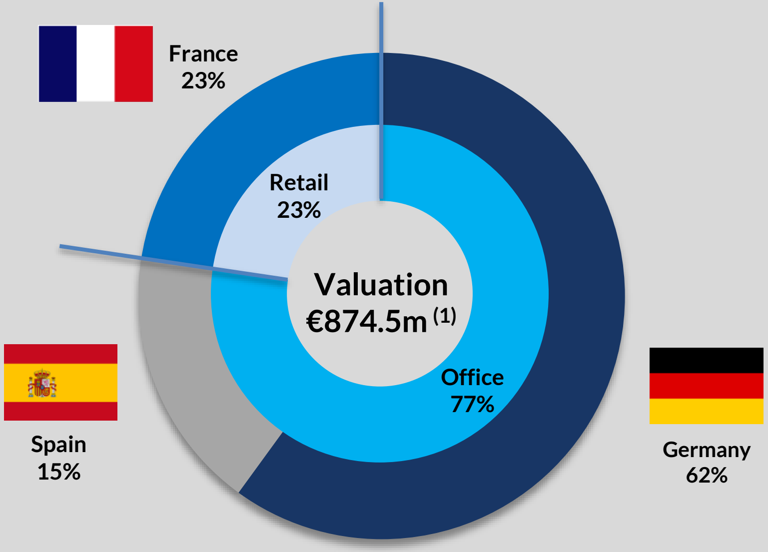
Berlin Campus

Executing IREIT Strategy

Pure Play Western Europe-Focused REIT

Investing in real estate used primarily for office, retail and industrial (including logistics) purposes

Joint Sponsors:	**Tikehau Capital, City Developments Limited**
Portfolio:	**Germany:** 5 office properties **France:** 44 retail properties **Spain:** 4 office properties
Awards and Accolades in 2023:	Platinum Award for "**Best Office REIT (Singapore)**" (2) Gold Award for "**Best Investor Relations**" (2) Winner for **Growth in Profit after Tax over 3 years** (3)



(1) Based on fair valuation as at 31 Dec 2023 (excluding Il·lumina which was subsequently divested on 31 Jan 2024)
(2) Mar 2023: 8th Edition REITs Asia Pacific 'Best of the Breeds' REITs Awards 2023 (less than US$1bn market cap)
(3) Nov 2023: Edge Singapore Centurion Club 2023 Awards for S-REITs category (under S$1bn Market Cap)

IREIT GLOBAL

Track Record Since Inception

Portfolio value increased by 201% since IPO to €874.5.0m as at 31 Dec 2023

KEY ACHIEVEMENTS

- Diversification through acquisition and letting activities
  - ✓ Reduced rent exposure from DRV and DT from 77.4% at end-2019 to 37.4% at end-2023.
- Entry of joint sponsor CDL
- Successful equity fund raising with strong investor participation
  - ✓ S$345.4m (€237.5m) raised since 2020
- Secured low cost debt at weighted average rate of 1.9%, with 96.5% of borrowings hedged

Year	Properties	PORTFOLIO VALUE	
2014	4 properties	€290.6m	• First Singapore-listed REIT with investment strategy of investing in income-producing real estate in Europe
2015	5 properties	€441.4m	• Berlin Campus was acquired for €144.2m
2016	5 properties	€453.0m	• Tikehau Capital acquired a 80% stake in the Manager
2017	5 properties	€463.1m	• One key tenant at Concor Park extended its lease for another 3 years, 1 year ahead of its lease expiry
2018	5 properties	€504.9m	• Portfolio valuation surpassed the €500m mark
2019	9 properties	€630.2m	• Entered into a 40:60 joint venture with Tikehau Capital to acquire 100% of the Spanish portfolio • CDL acquired 50% stake in the Manager, co-owning the Manager alongside Tikehau Capital
2020	9 properties	€719.6m	• Tikehau Capital and CDL jointly increased their combined stakes in IREIT to over 50% • Acquired the remaining 60% stake in the Spanish portfolio
2021	37 properties	€974.9m	• Acquired 27 retail properties in France, marking IREIT's foray into France and retail asset class • Acquired a Grade A office building in Barcelona, Spain
2022	37 properties	€950.5m	• Established inaugural US$1bn multicurrency debt issuance programme in May 2022 • Secured a 6-year lease extension for 100% of Bonn Campus and a new 12-year major lease for data centre space at Sant Cugat Green
2023 (1)	53 properties	€874.5m	• Acquired 17 retail assets in France for a purchase consideration of €76.8m • Secured 15-year new lease with German federal tenant for 25% of Darmstadt Campus • Extended key leases at Berlin Campus, B&M Portfolio and Münster Campus

(1) Excluding Il·lumina which was subsequently divested on 31 Jan 2024.

IREIT GLOBAL

Acquisition and Divestment

Sharpening portfolio resilience with acquisitions and capital recycling activities in 2023

- Completed acquisition of 17 retail properties in France occupied by leading European discount retailer B&M Group ("**B&M Portfolio**") on 5 Sep 2023 at purchase consideration of €76.8m. (1)
- Further diversification into the resilient Retail Parks asset class and addition of a blue-chip tenant.

- Completed divestment of Il·lumina, a Spanish office building, on 31 Jan 2024 at sale price of €24.5m, 6.1% above independent valuation as at 31 Dec 2023. (2)
- Net proceeds intended to be used for financing higher yielding assets or refurbishment of existing assets.

IREIT GLOBAL

(1) Refer to announcement "Completion of acquisition of 17 retail properties in France and use of proceeds" dated 5 Sep 2023 for details.
(2) Refer to announcement "Completion of sale of Il·lumina" dated 31 Jan 2024 for details.

Stable FY2023 Performance

Continued focus on maintaining portfolio resilience and healthy balance sheet

€49.9m
Net Property Income

+2.3% YoY

- Due mainly to addition of B&M Portfolio and other income from dilapidation cost payable by tenant.

91.4% (1)
Portfolio Occupancy

88.3% as at 31 Dec 2022

- Stable occupancy supported by addition of B&M Portfolio (100% occupied).

37.9%
Aggregate Leverage

32.0% as at 31 Dec 2022

- Due mainly to decline in portfolio valuation as at 31 Dec 2023.

1.9%
Weighted Average Interest Rate

1.8% as at 31 Dec 2022

- No debt maturity until Jan 2026.
- 96.5% of all bank borrowings hedged.

(1) Excluding Il·lumina which was divested on 31 Jan 2024. If Il·lumina is included, the portfolio occupancy would have been 90.4%.

B&M Tours (Saint-Cyr-sur-Loire)

Portfolio and Asset Management

Diversified Portfolio in Key European Markets (1)

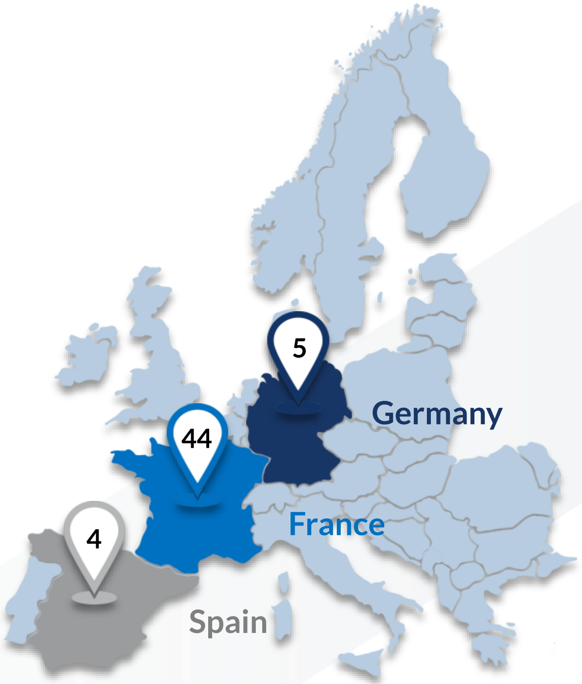
53
Properties

425,116 sqm
Lettable Area

€874.5m
Valuation (2)
€950.5m as at 31 Dec 2022

91.4%
Occupancy Rate
88.3% as at 31 Dec 2022

4.9 years
WALE (3)
5.0 years as at 31 Dec 2022



5 German Properties	
Lettable Area (sqm)	201,103
Valuation (€ m) (2)	539.5
% of Portfolio	61.7%
Occupancy (%)	87.7%
WALE (years) (3)	3.4

44 French Properties	
Lettable Area (sqm)	157,256
Valuation (2) (€ m)	203.0
% of Portfolio	23.2%
Occupancy	100%
WALE (years) (3)	7.6

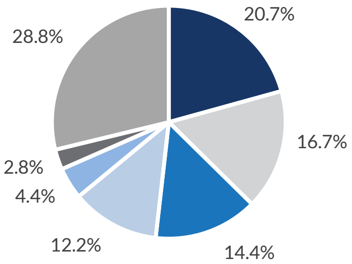
4 Spanish Properties	
Lettable Area (sqm)	66,758
Valuation (€ m) (2)	132.0
% of Portfolio	15.1%
Occupancy (%)	82.1%
WALE (years) (3)	5.1

IREIT GLOBAL

(1) Excluding Il·lumina which was divested on 31 Jan 2024
(2) Based on fair valuations as at 31 Dec 2023
(3) Based on gross rental income as at 31 Dec 2023

Well-Staggered Leases with Blue-Chip Tenants

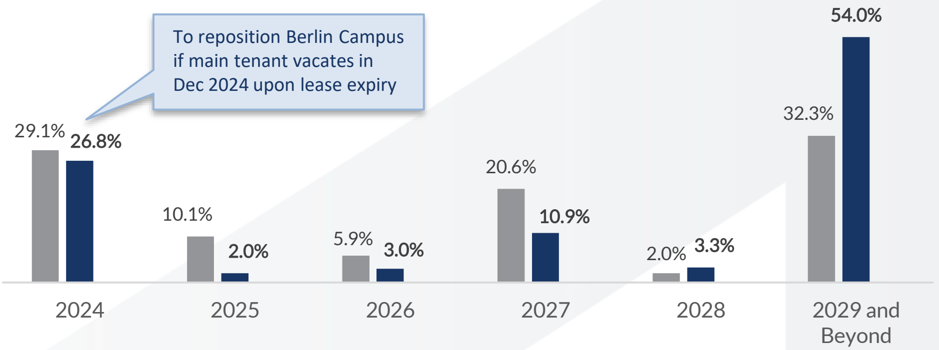
Key Tenants (1)



- Deutsche Rentenversicherung Bund
- Decathlon
- DXC Technology
- Others
- GMG - Deutsche Telekom
- B&M
- Allianz Handwerker Services GmbH

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 4.9 years



Based on lease break · Based on lease expiry

Deutsche Rentenversicherung Bund	Deutsche Telekom	Decathlon	B&M	DXC.technology	Allianz
Europe's largest statutory pension insurance company with over 57m customers and 'AAA' credit rating.	One of the world's leading integrated telcos with c.252m mobile customers, c.25m fixed-network lines and c.22m broadband lines. S&P's long-term rating stands at BBB.	One of the world's largest sporting goods retailer with over 1,700 stores across 60 countries. 2023 sales turnover of €15.6bn and S&P's short-term rating of A-2.	Leading discount retailer listed on the London Stock Exchange. Constituent of FTSE100 index.	Fortune 500 company and investment grade IT services company listed on the NYSE. Represented in the S&P 500 Index.	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 2023

Active Asset Management to Optimise Portfolio

c. 13,900 sqm
2023 New Lease Take-Up

0.5%
Rental Reversion YTD (1)

4.6%
Rental Escalation YTD (2)

100%
Rents Paid

Key Updates

German Portfolio:

- New 10-year lease signed in 4Q2023 with major provider of mobile roof antenna in Germany for two office floors (c.3,500 sqm) at Münster North building
- Federal tenant occupying 25% of Darmstadt Campus started paying rent from Nov 2023 onwards after end of rent-free period
- In 1Q2024, leases totalling c.3,100 sqm secured or close to be secured at Darmstadt Campus for a weighted average unexpired lease term of 9 years. Property's occupancy to increase to over 35% once the lease agreements are signed

Spanish Portfolio:

- Divestment of Il·lumina completed on 31 Jan 2024 at 6.1% above valuation as at 31 Dec 2023
- Contribution from Sant Cugat Green to increase as tenant operating the data centre at property will start paying rent from Jul 2024
- Additional c.€7.4m in rental income secured following two anchor tenant extensions for a weighted average unexpired lease term of over 6 years

French Portfolio:

- Leases at all B&M properties extended by 3.8 years on average, bringing property WALE to 7.7 years and adding over €22m of stable cash flows
- c.€0.7m increase in rental income following indexation on entire French Portfolio (Decathlon and B&M properties) on 1 Jan 2024
- c.€0.15m increase in rental income following new lease secured with EV charger operator on selected B&M properties

Münster Campus

B&M Rouen / Saint-Étienne-du-Rouvray

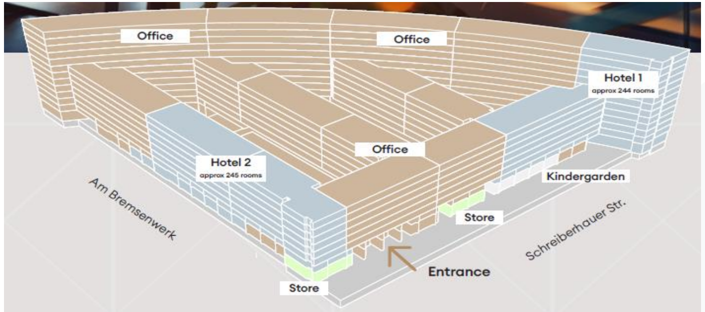
IREIT GLOBAL

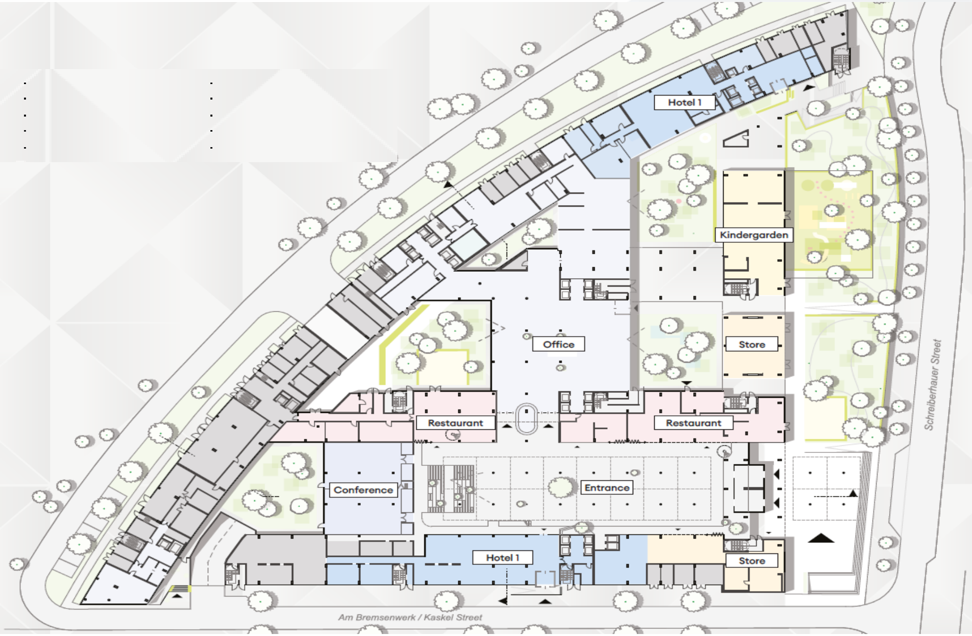
(1) Calculated as a percentage with the numerator being the new headline rent of all modified, renewed or new leases over the relevant period and denominator being the last passing rent of the areas subject to modified, renewed or new leases over 12 months to Dec 2023.
(2) Calculated as a percentage with the numerator being the new headline rent of all indexed leases over the relevant period and denominator being the last passing rent of the areas subject to indexation over the 12 months to Dec 2023.

Repositioning Concept on Berlin Campus (1)

RE:configuration & RE:vitalisation

Conceptualising the Repositioning of Berlin Campus via Illustrative Images





(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.

IREIT GLOBAL

Repositioning Concept on Berlin Campus (cont'd) [(1)]

Rejuvenation of the facade

Before	After

(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.

IREIT GLOBAL

Repositioning Concept on Berlin Campus (cont'd) [1]

Project RE:O – Transformation of Berlin Campus into a mixed-use asset

RE:New

A spacious existing building to be transformed into a highly flexible mixed-use asset providing a modern working environment.

- ✓ Whether a start-up or public authority, global player or hidden champion, whether a head office or branch office, RE:O gives every organisation the space they need with around 50,000 m² of rental space.
- ✓ The RE:O ensemble consists of several interconnected buildings, each with 7 - 12 upper floors and green roof terraces.
- ✓ In future, two hotels [2] with c.15,000 m² to 20,000 m² and retail space of c.3,500 m² will be integrated into the property.
- ✓ Under exclusive discussion with a leading hotel brand to operate up to 250 rooms under a 20-year lease. Opportunity to extend IREIT's investment mandate. [2]

RE:Open

- ✓ Strong support from the municipality on its restaurants, cafés and other facilities on the ground floor opens up many opportunities for the entire neighbourhood.
- ✓ The planned conference centre and co-working spaces in particular make RE:O a hub not only for the building's tenants, but also for start-ups, freelancers and the like from the surrounding area.

RE:Green

RE:O becomes sustainable - the RE:furbishment is being planned and carried out 100% in line with ESG criteria.

- ✓ The continued use of the existing structure instead of demolition and new construction means that CO_2 emissions from the construction will be avoided as far as possible.
- ✓ Due to the integration of environmental energy and the utilisation of waste heat potential in the building, energy requirements and CO_2 emissions will be significantly reduced during operation ensuring that requirements for compliance with the 1.5°C climate target according to CRREM are fully met.
- ✓ c. 8,700 m² of outdoor areas and roof terraces ensures seamless integration of RE:O concept with outside environment.

(1) Subject to changes and relevant regulatory and internal approvals and the final plan may be different from that as set out above.
(2) If IREIT were to proceed with leasing a portion of the property to a hotel operator, it would make an announcement regarding a change of IREIT's investment mandate to also include assets used for hospitality purposes.

IREIT GLOBAL

Bonn Campus

FY2023 Financial Highlights

Operating & Financial Performance

(€ '000)	FY2023	FY2022	Variance (%)
Gross Revenue	64,977	61,650	5.4
Property Operating Expenses	(15,081)	(12,853)	17.3
Net Property Income	49,896	48,797	2.3
Income to be Distributed to Unitholders (1)	25,190	31,182	(19.2)

- Gross revenue for FY2023 registered an increase of 5.4% YoY mainly due to:
  - ✓ Contribution from acquisition of B&M Portfolio in France starting from Sep 2023
  - ✓ Dilapidation cost payable by main tenant at Berlin Campus (2)
- Income to be distributed for FY2023 decreased by 19.2% YoY mainly due to:
  - ✓ Retention of dilapidation cost payable by main tenant at Berlin Campus to finance the repositioning of Berlin Campus
  - ✓ Rent-free of €2.5m in FY2023, granted to tenants at Bonn Campus and Darmstadt Campus

(1) Income to be distributed to Unitholders was after retention of 10% of distributable income for working capital and capital expenditure.
(2) A renewal agreement was signed with tenant in Jun 2023 to extend the lease term to Dec 2024, which included a dilapidation payment of €15.5m in total. The dilapidation cost payable was recognised as other income on a straight-line basis over the remaining lease term from Jun 2023 and will be paid in Jun 2024 by the tenant.

IREIT GLOBAL

Distribution Per Unit

Distribution Per Unit	FY2023	FY2022	Variance (%)
- Based on total issued Units as of 31 Dec 2023 (€ cents)	1.87 (1)	2.69 (2)	(30.5)
- Based on enlarged Units following Preferential Offering on 19 Jul 2023 and Acquisition fees paid in Units on 27 Sep 2023 (€ cents)	1.87	2.31 (3)	(19.0)

- Enlarged Units following Preferential Offering and Acquisition fees paid in Units in relation to acquisition of the B&M Portfolio contributed to the lower DPU.
- Total issued Units at 1,344,837,568 as at 31 Dec 2023 (31 Dec 2022: 1,155,891,421).

(1) FY2023 DPU of 1.87 € cents were computed based on income to be distributed to Unitholders over the total issued Units of 1,344,837,568.
(2) Total issued Units as at 31 Dec 2022 was 1,155,891,421.
(3) FY2022 DPU of 2.31 € cents were restated to reflect the effects of the Preferential Offering of 186,098,518 Units issued on 19 Jul 2023 and acquisition fees paid in Units issued on 27 Sep 2023.

IREIT GLOBAL

Financial Position

(€ '000)	As at 31 Dec 2023	As at 31 Dec 2022	Variance (%)
Investment Properties	880,843	950,500	(7.3)
Assets Held for Sale	24,698 (1)	-	N.M.
Total Assets	992,076	1,039,140	(4.5)
Borrowings	371,411	329,694	12.7
Total Liabilities	446,456	414,437	7.7
Net Assets Attributable to Unitholders	545,620	624,703	(12.7)
NAV per Unit (€/unit) (2)	0.41	0.54	(24.1)
NAV per Unit (S$/unit) (3)	0.60	0.77	(22.1)

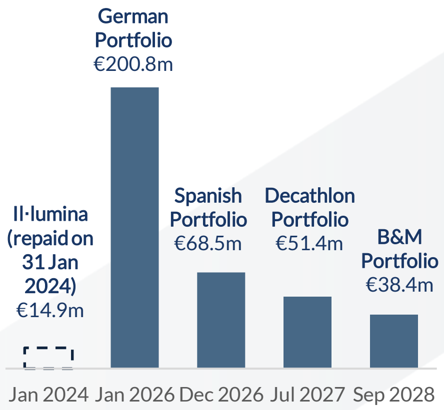
- NAV in S$ terms was at S$0.60 per Unit as at 31 Dec 2023, 22.1% lower than that of NAV as at 31 Dec 2022 due mainly to:
  - ✓ decrease in valuation of the investment properties and enlarged number of units, partially offset by stronger €/S$ currency exchange rates.
- Based on closing unit price of S$0.405 as at 31 Dec 2023, IREIT is trading at 32.5% discount to its NAV of S$0.60 per Unit.

(1) Refers to assets associated with Il·lumina held for sale and had been reassigned to the buyer upon completion on 31 Jan 2024.
(2) The NAV per Unit was computed based on the net assets attributable to Unitholders (after distribution payable) as at 31 Dec 2023 and 31 Dec 2022 over the Units in issue and to be issued as at 31 Dec 2023 of 1,344,837,568 (31 Dec 2022: 1,155,891,421).
(3) Based on S$1.4590 as at 29 Dec 2023 and S$1.4331 per € as at 30 Dec 2022 as extracted from MAS website.

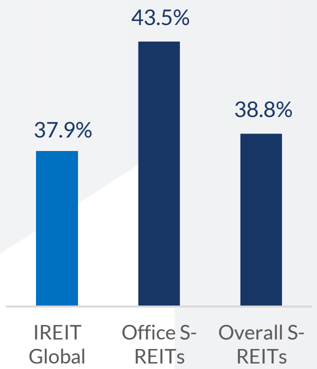
Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Dec 2023	As at 31 Dec 2022
Gross Borrowings Outstanding (€'m)	374.0	332.7
Aggregate Leverage [1], [2]	37.9% [3]	32.0%
Weighted Average Interest Rate [4]	1.9%	1.8%
Interest Coverage Ratio [1]	7.0x	7.9x
Weighted Average Debt Maturity	2.6 years	3.5 years

Debt Maturity Profile



Aggregate Leverage [5]



- Aggregate leverage increased to 37.9% due to drawdown of new borrowings for capex and acquisition of B&M Portfolio and lower valuation of investment properties.
  - ✓ 96.5% of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
  - ✓ All existing 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) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets).
(3) Borrowings relating to Il·lumina was repaid on 31 Jan 2024. Accordingly, aggregate leverage would be 37.4%.
(4) Effective interest rate computed over the tenor of the borrowings including amortisation of upfront transaction costs.
(5) Based on OCBC Investment Research Weekly S-REITs Tracker (22 Apr 2024).

IREIT GLOBAL

Concor Park

Looking Ahead

Looking Ahead

Macro

- European real estate market is expected to improve in 2024 but continue to face challenges from:
  - ✓ Lower but still elevated financing costs compared to last 5 years, high inflation, ongoing adjustments on the workplace arrangements and asset devaluations.
- The repricing of assets may bring about attractive investment opportunities, allowing IREIT to continue to diversify and strengthen its long-term income streams.

Portfolio

- Manager has successfully taken steps to rejuvenate IREIT portfolio and enhance its income stability via:
  - ✓ Divestment of non-strategic and underperforming asset such as Il·lumina in Jan 2024.
  - ✓ c. 3,100 sqm secured or close to be secured at Darmstadt Campus for a weighted average unexpired lease term of 9 years, which will boost the occupancy to over 35% once the lease agreements are signed.
- 2024 performance is likely to benefit from positive rental escalations, end of rent-free periods granted to tenants within IREIT's portfolio and full-year contribution from B&M Portfolio.

Focus

- Manager to continue to increase occupancy rate of portfolio assets, particularly Darmstadt Campus.
- To refurbish and reposition Berlin Campus into a multi-let asset if the main tenant leaves in Dec 2024.
  - ✓ Potential transformation of Berlin Campus into a sustainable mixed-use asset.
- Manager remains focused on building a diversified portfolio across asset classes and western European countries to deliver sustainable returns for Unitholders.

IREIT GLOBAL

Sables d'Olonne

Thank You

For enquiries, please contact:

Mr Kevin Tan
Head of Investor Relations and Capital Markets

Tel: (65) 6718 0593
Email: kevin.tan@ireitglobal.com

Follow our LinkedIn:
https://www.linkedin.com/company/ireitglobal