IREIT Global

2H2020 Results Presentation

25 February 2021

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Agenda

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1 About IREIT Global

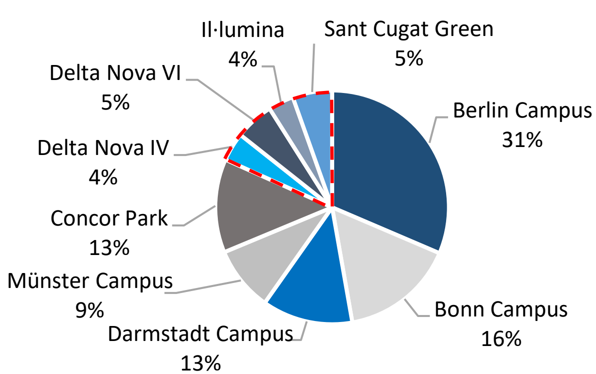
Berlin Campus

About IREIT Global

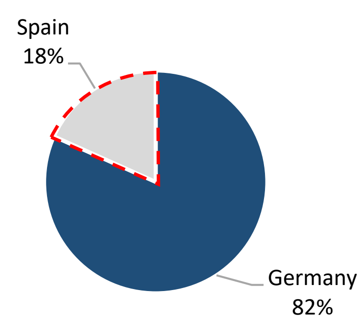
First Singapore-listed REIT with Europe-focused Mandate

Investment Mandate:	Principally invests, directly or indirectly, in a portfolio of income-producing real estate in Europe which is used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets
Current Portfolio:	5 freehold office properties in Germany and 4 freehold office properties in Spain, with a total lettable area of c.273,000 sqm and valuation of c.€719.6m [1]
Manager:	IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited (“CDL”). Tikehau Capital is an asset management and investment group listed in France, while CDL is a leading global real estate company listed in Singapore
Distribution Policy:	At least 90% of annual distributable income; distributions to be made on a semi-annual basis

Valuation by Property [1]



Valuation by Geography [1]



(1) Based on independent valuations as at 31 Dec 2020

Key Highlights

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Bonn Campus

Key Highlights

Stable Results

- 2H2020 net property income increased by 13.2% YoY to €17.2m due mainly to the consolidation of the operating results of the Spanish properties, following the completion of acquisition of the balance 60% interest on 22 Oct 2020.
- 2H2020 DPU after retention increased 18.5% YoY to 2.18 Singapore cents, bringing the FY2020 DPU to 5.03 Singapore cents. [1]

Healthy Portfolio

- Portfolio saw its independent valuation increased by approximately €10.9m YoY to €719.6m as at 31 Dec 2020.
- 2 tenants exercised their break options to return part of their leases at Delta Nova IV in 4Q2020, leading to a 8.9ppt drop in occupancy rate at the property QoQ. However, overall occupancy rate remained relatively stable at 95.8% as at 31 Dec 2020.
- Only less than 1% of IREIT's FY2020 contractual rents has not been collected to date and this relates solely to the rental rebates and deferrals granted to a few tenants.

Sound Fundamentals

- Aggregate leverage improved to 34.8% as at 31 Dec 2020 from 39.3% a year ago due mainly to the repayment of the €32.0m term loan facility using the proceeds from IREIT's recent rights issue.
- Weighted average debt to maturity stood at 5.3 years, with all existing borrowings due to mature only in 2026

(1) FY2020 DPU is calculated based on actual 1H2020 DPU, with 2H2020 DPU adjusted for the Rights Units. For the purpose of comparison, 2H2019 DPU has also been restated to reflect the effects of the Rights Units. FY2019 DPU is calculated based on actual 1H2019 DPU, with 2H2019 DPU adjusted for the Rights Units

Operating & Financial Performance

(€ ‘000)	2H2020	2H2019	Variance (%)	FY2020	FY2019	Variance (%)
Gross Revenue	19,856	17,762	11.8	37,821	35,265	7.2
Property Operating Expenses	(2,627)	(2,542)	3.3	(4,927)	(4,603)	7.0
Net Property Income	17,229	15,220	13.2	32,894	30,662	7.3
Income Available for Distribution	14,478	12,297	17.7	27,434	25,264	8.6
Income to be Distributed to Unitholders	13,031	11,067	17.7	24,691	22,738	8.6

- Gross revenue for 2H2020 registered an increase of 11.8% compared to that of 2H2019, contributing to the increase in net property income of 13.2% over the same period.
- These were due mainly to the consolidation of the operating results of the Spanish properties, following the completion of acquisition of the balance 60% interest in the Spanish properties on 22 Oct 2020.
- Income available for distribution for 2H2020 was in turn higher by 17.7% compared to that of 2H2019.

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Distribution Per Unit

Distribution Per Unit (Restated)	2H2020	2H2019	Variance (%)	FY2020	FY2019	Variance (%)
Before Retention						
- € cents	1.55	1.32	17.4	3.59	3.37	6.5
- S$ cents [1]	2.42	2.04	18.6	5.61	5.30	5.8
After Retention						
- € cents	1.39	1.19	16.8	3.21	3.03	5.9
- S$ cents [1]	2.18	1.84	18.5	5.03	4.77	5.5

- On 23 Oct 2020, IREIT issued 291,405,597 new units at the issue price of S$0.49 per Unit (the "Rights Units"). FY2020 DPU is calculated based on actual 1H2020 DPU, with 2H2020 DPU adjusted for the Rights Units.
- For the purpose of comparison, 2H2019 DPU has also been restated to reflect the effects of the Rights Units. FY2019 DPU is calculated based on actual 1H2019 DPU, with 2H2019 DPU adjusted for the Rights Units.

(1) The DPU in Singapore dollars was computed after taking into consideration the forward foreign currency exchange contracts entered into to hedge the currency risk for distribution to Unitholders

Distribution Details

Distribution Period	1 Jul 2020 to 31 Dec 2020
Distribution per Unit (DPU)	2.18 Singapore cents
Ex-Date	4 Mar 2021 (Thursday)
Books Closure Date	5 Mar 2021 (Friday)
Payment Date	12 Mar 2021 (Friday)

Financial Position

€ '000	As at 31 Dec 2020	As at 31 Dec 2019	Variance (%)
Investment Properties	719,580	574,900	25.2
Total Assets	769,029	636,377	20.8
Borrowings	264,628	231,453	14.3
Total Liabilities	327,286	282,084	16.0
Net Assets Attributable to Unitholders	441,743	354,293	24.7
NAV per Unit (€/unit) [1]	0.47	0.56	(16.1)
NAV per Unit (S$/unit) [2]	0.76	0.85	(10.6)

- The increase in the investment properties and total assets was mainly due to the consolidation of the Spanish properties, following the completion of the acquisition of the balance 60% interest in the Spanish properties on 22 Oct 2020.
- The decrease in the NAV per Unit was due to the enlarged unit base of 938,998,165 Units, driven mainly by the issuance of 291,405,597 Rights Units on 23 Oct 2020. Based on closing unit price of S$0.65 as at 31 Dec 2020, IREIT is trading at 14.5% discount to its NAV of S$0.76 per Unit.

(1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2020 and 31 Dec 2019, and the Units in issue and to be issued as at 31 Dec 2020 of 939.0m (31 Dec 2019: 638.4m)

(2) Based on S$1.6249 per € as at 31 Dec 2020 and S$1.5094 per € as at 31 Dec 2019 extracted from MAS website

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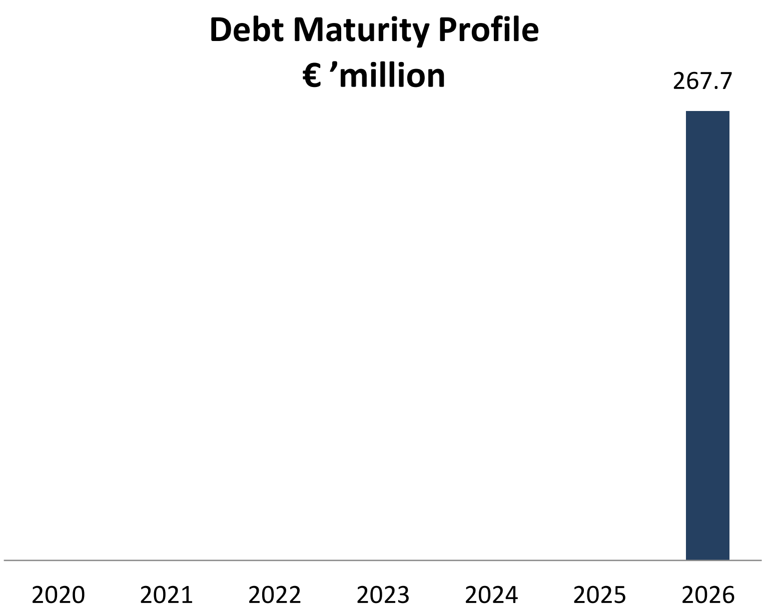
Capital and Currency Management

€ '000	As at 31 Dec 2020	As at 31 Dec 2019
Gross Borrowings Outstanding (€'m)	267.7	232.8
Aggregate Leverage [1]	34.8%	39.3%
Effective Interest Rate per Annum [2]	1.8%	1.8%
Interest Coverage Ratio [1]	7.4x	8.7x
Weighted Average Debt Maturity	5.3 years	5.5 years



- A €66.9m term loan was taken up in Dec 2019 to finance the acquisition of the Spanish properties and this was consolidated in the financial statements following the acquisition of the balance 60% interest in the Spanish properties. In addition, the €32m term loan from City Strategic Equity Pte. Ltd. was fully repaid with part of the proceeds of the Rights Issue.

- As part of the initiatives to provide more options to Unitholders, the Manager is exploring the possibility of implementing dual currency (€/S$) trading for IREIT. It is also exploring to change IREIT's distribution currency from Singapore dollars to its functional currency, Euros, and is therefore reassessing the need to continue with its existing currency hedging policy for IREITs future distributions.

(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 (last revised on 16 April 2020)
(2) Effective interest rate computed over the tenure of the borrowings

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Portfolio Summary

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Darmstadt Campus

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German Portfolio

	BERLIN CAMPUS	BONN CAMPUS	DARMSTADT CAMPUS	MÜNSTER CAMPUS	CONCOR PARK	TOTAL
City	Berlin	Bonn	Darmstadt	Münster	Munich	
Completion Year	1994	2008	2007	2007	1978 and fully refurbished in 2011	
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	
Lettable Area (sqm)	79,097	32,736	30,371	27,204	31,412	**200,820**
Car Park Spaces	496	652	1,189	588	516	**3,441**
Occupancy Rate [1]	100.0%	100.0%	100.0%	100.0%	97.5%	**99.6%**
No. of Tenants	7	1	1	3	15	**24**
Key Tenant(s)	Deutsche Rentenversicherung Bund	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	GMG, a wholly-owned subsidiary of Deutsche Telekom	Allianz, ST Microelectronics, Ebase, Yamaichi	
WALE[2]	3.5	2.3	1.8	2.5	6.3	**3.2**
Independent Appraisal[3] (€ m)	226.1	113.7	90.4	64.4	93.3	**587.9**

(1) Based on all current leases in respect of the properties as at 31 Dec 2020
(2) Based on gross rental income as at 31 Dec 2020
(3) Based on independent valuations as at 31 Dec 2020

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Spanish Portfolio

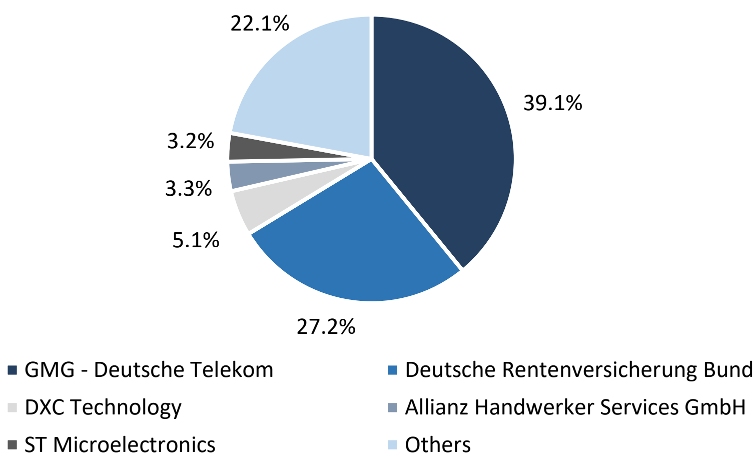
	DELTA NOVA IV	DELTA NOVA VI	SANT CUGAT GREEN	IL·LUMINA	TOTAL
City	Madrid	Madrid	Barcelona	Barcelona	
Completion Year	2005 and refurbished in 2015	2005 and refurbished in 2015	1993	1970s and fully redeveloped in 2004	
Ownership	100.0%	100.0%	100.0%	100.0%	
Lettable Area (sqm)	10,256	14,855	26,134	20,922	**72,167**
Car Park Spaces	249	384	580	310	**1,523**
Occupancy Rate [1]	84.8%	92.5%	77.1%	90.2%	**85.2%**
No. of Tenants	10	9	4	12	**36**
Key Tenant(s)	Gesif, Anticipa, Plaza Salud24, Aliseda	Almaraz, Clece, Digitex	DXC Technology, Roche, Sodexo	ÁREAS, Catalan Media, Digitex, Coca Cola European Partners	
WALE [2]	4.1	5.3	4.8	4.0	**4.6**
Independent Appraisal [3] (€ m)	28.4	38.6	39.3	25.4	**131.7**

(1) Based on all current leases in respect of the properties as at 31 Dec 2020
(2) Based on gross rental income as at 31 Dec 2020
(3) Based on independent valuations as at 31 Dec 2020

Portfolio Lease Profile

Blue-Chip Tenant Mix

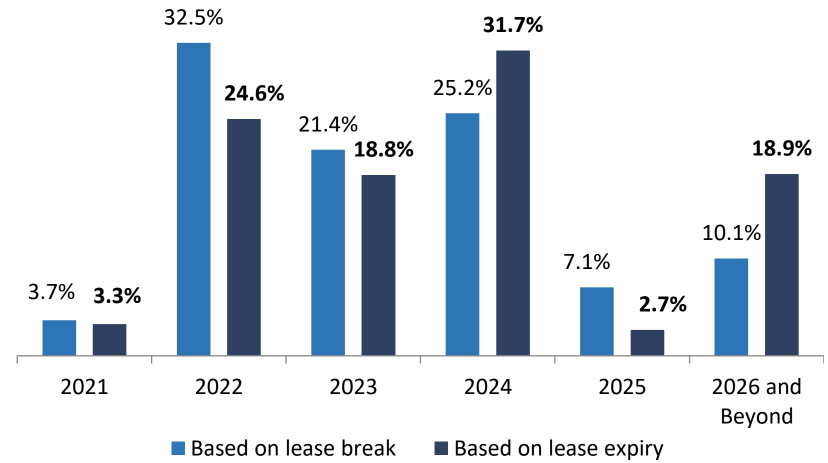
Key Tenants [1]



Stable Leases

Lease Break & Expiry Profile

Weighted Average Lease Expiry: 3.5 years [1]



Well Staggered Lease Expiry Profile with a Blue-Chip Tenant Base

Deutsche Telekom is one of the world's leading integrated telcos with around c. 236m mobile customers, c. 27m fixed-network lines and c. 21m 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.

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, and has more than 200 industry-leading global relationships.

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$10.2b in 2020 and BBB credit rating.

(1) Based on gross rental income of the properties as at 31 Dec 2020

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Market Review

Münster Campus

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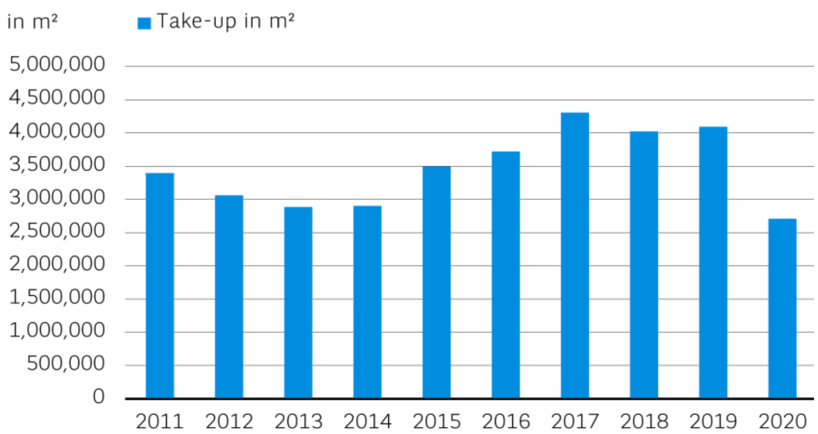
German Office Market

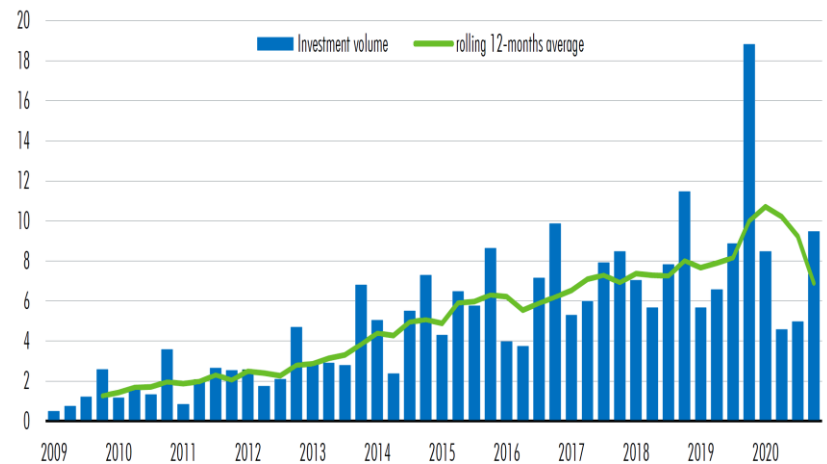
Office Rents Remained Stable Despite Lower Take-Up in Space

Office Take-up of Selected German City Centres [1]



* Berlin, Cologne, Düsseldorf, Essen, Frankfurt, Hamburg, Leipzig, Munich

Germany Office Investment Volume [2]



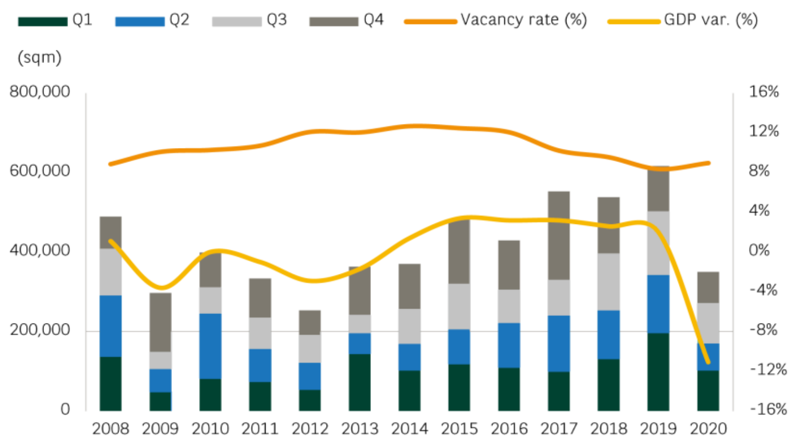
- The take-up in the key German office markets declined by 34% YoY to 2.7m sqm in 2020 as a result of the COVID-19 pandemic and ongoing uncertainty of an economic recovery. This contributed to a 60bp increase in the vacancy rate to 4.5%.
- The German office market investment volume also fell from €40bn in 2019 to €26.7bn in 2020 . However, office properties remained the dominant asset class, making up a 35% share of the total German real estate investment volume. In addition, office rents continued to be stable.

(1) BNPP Real Estate Germany Office Market Q4 2020
(2) CBRE Germany Office Investment Q4 2020

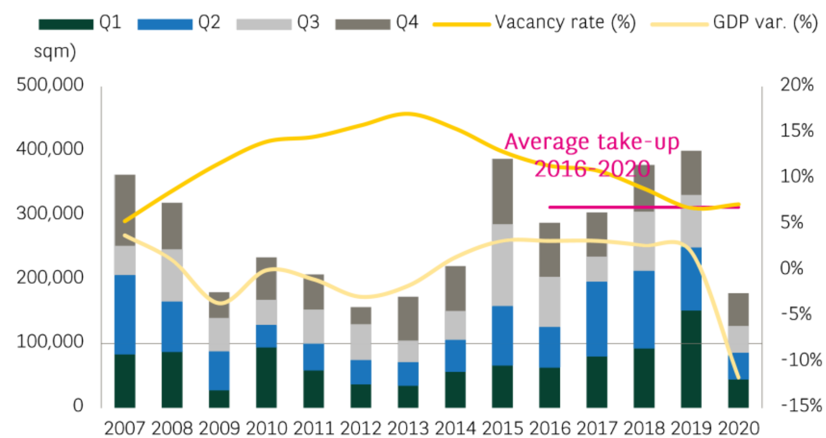
Spanish Office Market

Office Asset Class Still in Demand Despite the Decline in Investments

Office Take-up in Madrid [1]



Office Take-up in Barcelona [2]



- The office letting volume in Madrid fell 43% YoY to 350,414 sqm in 2020, while that in Barcelona fell 55% to 178,559 sqm. This led to a 60bp increase in Madrid's vacancy rate to 9.0% and a 10bp increase in Barcelona's vacancy rate to 7.2%.
- Average rents in Madrid also declined by 3.2% YoY to €18.8/sqm/month at the end of 2020, whereas the average rents in Barcelona declined marginally by 1.6% YoY to €17.4/sqm/month.
- Despite the Spain office investment volume falling by 49% to €2.38bn in 2020, the office asset class saw the highest investment with 26% share of Spain's total 2020 investment volume.

(1) BNPP Real Estate Madrid Office Market Q4 2020
(2) BNPP Real Estate Barcelona Office Market Q4 2020

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COVID-19 Update

German Portfolio

- While the COVID-19 infection rates have been declining in the recent weeks, Germany has again extended most of its lockdown restrictions, which was initially due to end on 14 Feb 2021, until 7 Mar 2021.
- The government has also implemented tighter border controls on its frontiers with the Czech Republic and Austria's Tyrol province in order to curb the spread of more contagious coronavirus variants.
- Most tenants and employees from IREIT's property and facility managers have already been working from home. As at 31 Dec 2020, all tenants in IREIT's German properties continue to pay their rents and the Manager has not received any requests for rental rebates or deferrals.

Spanish Portfolio

- The lockdown in Spain is effective until 9 May 2021 and the regional governments will decide on the measures to fight the virus outbreak, such as night curfews, limit on social gatherings and closing of borders.
- As the new COVID-19 cases have recently declined in Spain, some regional governments have moved to ease some of their local measures that were put in place.
- Most tenants and employees from IREIT's property and facility managers have already been working remotely from home. Only less than 1% of IREIT's FY2020 contractual rents has not been collected to date and this relates solely to the rental rebates and deferrals granted to a few tenants in IREIT's Spanish properties.

5 Looking Ahead

Concor Park

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Looking Ahead

Macro Economy

- The COVID-19 pandemic and global macroeconomic uncertainty have led to a significant reduction in the European commercial real estate letting demand and investment volume in 2020.
- With the extension of the lockdown and strict social distancing restrictions in several economies, the timing and extent of a sustainable recovery in the European real estate remain largely uncertain. Additionally, it is still early to predict the post pandemic office demand situation given the changes in working patterns.

Portfolio

- IREIT's portfolio performance has continued to be stable, supported by its leases with a blue-chip tenant base.
- The completion of the acquisition of the balance 60% interest of the Spain properties in 4Q2020 has brought further diversification to IREIT's portfolio.
- In respect of the leases due in 2022, the Manager has already started to engage the tenants actively to negotiate for early renewals in order to maintain a healthy retention rate.

Key Focus

- Looking ahead, the Manager will continue to pursue attractive investment opportunities in the office, retail and logistics space across Europe to further enhance IREIT's long-term returns.
- As part of the initiatives to provide more options to unitholders, the Manager is exploring the possibility of implementing dual currency (€/S$) trading for IREIT. It is also exploring to change IREIT's distribution currency from Singapore dollars to its functional currency, Euros, and is therefore reassessing the need to continue with its existing currency hedging policy for IREITs future distributions.

Thank You

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