



2021 Annual General Meeting

22 April 2021

Joint Sponsors of IREIT Global:



**CITY
DEVELOPMENTS
LIMITED**

TK TIKEHAU
CAPITAL

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

Key Developments	4
Portfolio Overview	6
FY2020 Financial Highlights	10
Looking Ahead	16



Berlin Campus

Key Developments

Key Developments



April 2020

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



Aug 2020

Announced the acquisition of the balance 60% interest in the Spanish properties from Tikehau Capital.



Mar 2021

Reached mutually beneficial lease agreement with key tenant at Münster Campus.



May 2020

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



Oct 2020

Completed equity fund raising via rights issue (the "Rights Issue") to finance the acquisition of the balance 60% interest in the Spanish properties and the repayment of the €32m term loan.

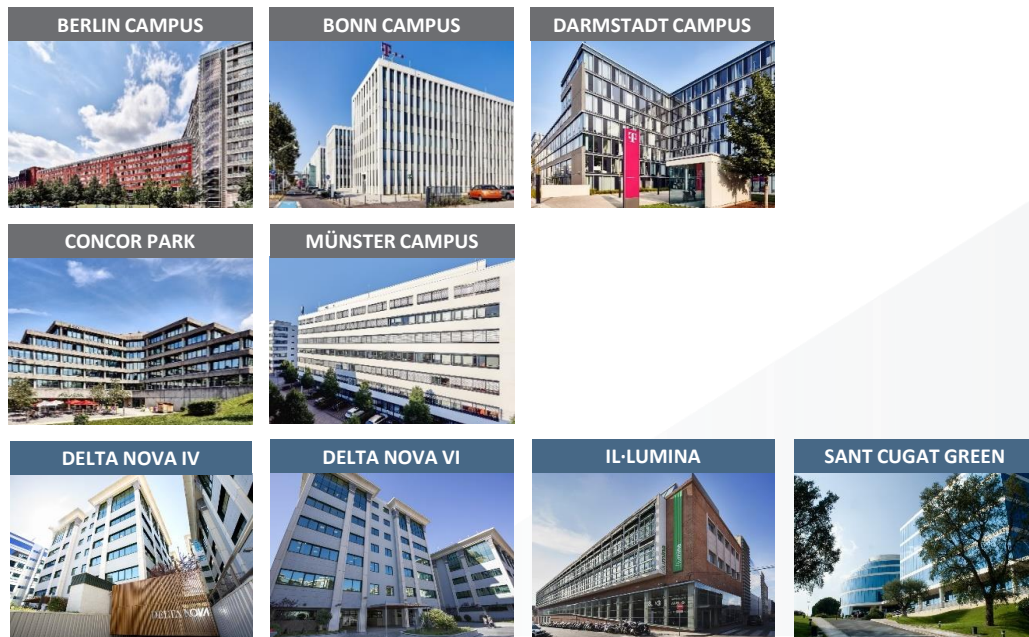


Il·lumina

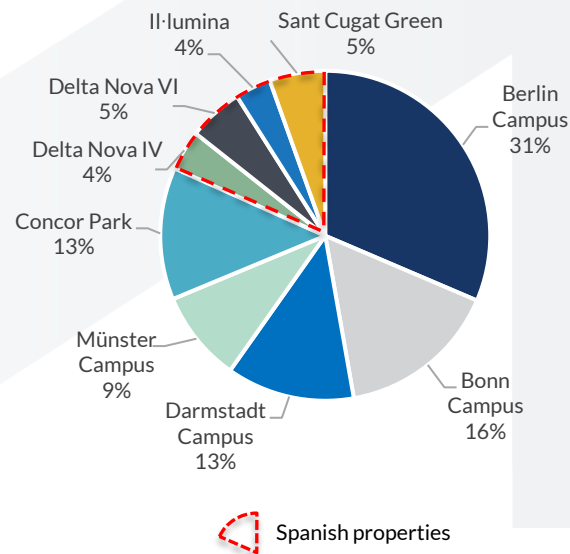
Portfolio Overview

Portfolio Overview

9 Freehold Office Properties in Germany and Spain with €719.6m Valuation



Valuation by Property (1)

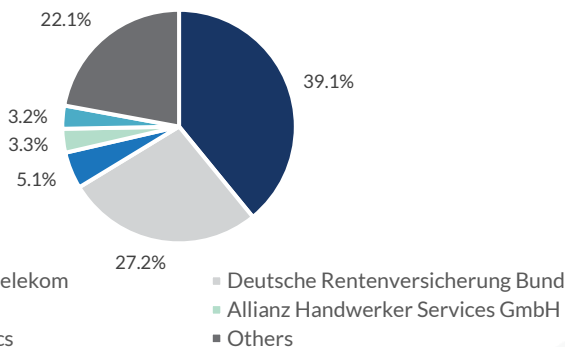


(1) Based on independent valuations as at 31 Dec 2020

Portfolio Lease Profile

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

Key Tenants (1)



- GMG - Deutsche Telekom
- DXC Technology
- ST Microelectronics

- Deutsche Rentenversicherung Bund
- Allianz Handwerker Services GmbH
- Others



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

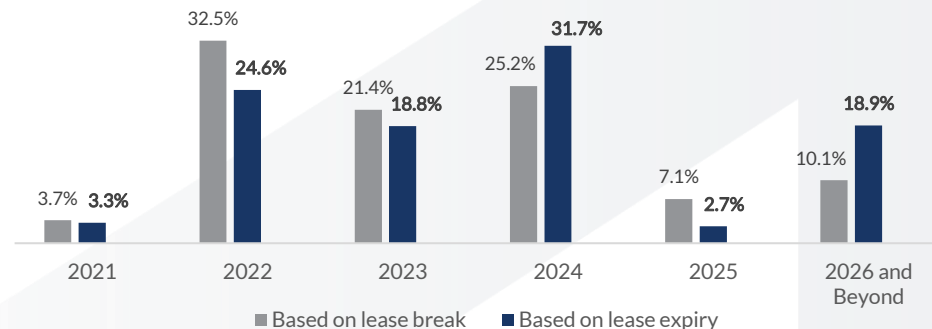
DXC Technology is a Fortune 500 company and investment grade information technology services company listed on the NYSE. It is represented in the S&P 500 Index.

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\$10.2bn in 2020 and BBB credit rating.

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 3.5 years



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

COVID-19 Updates



Germany

- **Rising confirmed COVID-19 cases:** Germany now hit by third wave of the pandemic.
- **Preparing for tighter lockdown:** A countrywide curfew may be imposed for the first time.
- **Rollout of vaccination drive:** 15.2% of German population received first jab of vaccine as at 11 Apr 2021.
- **German economy still healthy:** Manufacturing orders had risen in Feb 2021 compared to Jan 2021.
- **No impact on rent collections:** All tenants in IREIT's German properties paid their rents. No requests for rental rebates or deferrals.

Spain



- **Rising confirmed COVID-19 cases:** Government stepping up to immunise older age groups.
- **Lockdown effective until 9 May 2021:** Regional governments to decide on measures to fight virus outbreak.
- **Rollout of vaccination drive:** 15% of Spanish population received first jab of vaccine as at 12 Apr 2021.
- **Limited impact on rent collections:** Only less than 1% of IREIT's FY2020 contractual rents not collected:
 - ✓ Due solely to rental rebates and deferrals granted to a few tenants in IREIT's Spanish properties.



FY2020 Financial Highlights

Bonn Campus

Key Highlights



Results

- 2020 net property income up by 7.3% YoY to €32.9m:
 - ✓ Due mainly to consolidation of results of the Spanish properties.
- IREIT's German properties remained resilient, with 2020 net property income up by 2.3% YoY to €31.4m.
- 2020 DPU after retention increased by 5.5% YoY to 5.03 Singapore cents. ⁽¹⁾

- Portfolio valuation (100% basis) up by approximately €10.9m YoY to €719.6m as at 31 Dec 2020.
- Overall occupancy rate higher at 95.8% as at 31 Dec 2020, compared to 94.6% a year ago:
 - ✓ Due mainly to 2 major leases secured at the Spanish property, II·lumina.
- Only less than 1% of IREIT's FY2020 contractual rents not collected due to rental rebates and deferrals.



Portfolio



Gearing

- Aggregate leverage improved to 34.8% as at 31 Dec 2020 from 39.3% a year ago:
 - ✓ Due mainly to repayment of the €32m term loan.
- Weighted average debt maturity at 5.3 years, with all 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 (see Page 13)

Operating & Financial Performance

(€ '000)	FY2020	FY2019	Variance (%)
Gross Revenue	37,821	35,265	7.2
Property Operating Expenses	(4,927)	(4,603)	7.0
Net Property Income	32,894	30,662	7.3
Income Available for Distribution	27,434	25,264	8.6
Income to be Distributed to Unitholders	24,691	22,738	8.6

- Gross revenue up 7.2% YoY, contributing to 7.3% increase in net property income over the same period:
 - ✓ Due mainly to consolidation of results of the Spanish properties, following acquisition of balance 60% interest in 4Q2020.
- Income available for distribution in turn higher by 8.6% YoY.

Distribution Per Unit

Distribution Per Unit (Restated)	FY2020 ⁽²⁾	FY2019 ⁽³⁾	Variance (%)
Before Retention			
- € cents	3.59	3.37	6.5
- S\$ cents ⁽¹⁾	5.61	5.30	5.8
After Retention			
- € cents	3.21	3.03	5.9
- S\$ cents ⁽¹⁾	5.03	4.77	5.5

- Adjusted for the Rights Issue, DPU for FY2020 was 5.5% higher as compared to that for FY2019.

(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

(2) 291,405,597 new units issued on 23 Oct 2020 at the issue price of S\$0.49 per Unit pursuant to the Rights Issue. FY2020 DPU is calculated based on actual 1H2020 DPU, with 2H2020 DPU adjusted for the Rights Units

(3) 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

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 (€) ⁽¹⁾	0.47	0.56	(16.1)
NAV per Unit (S\$) ⁽²⁾	0.76	0.85	(10.6)

- Increase in investment properties and total assets mainly due to the consolidation of the Spanish properties.
- Decrease in the NAV per Unit due to the enlarged unit base of 938,998,165 Units, driven mainly by the issuance of Rights Units on 23 Oct 2020.
- Closing unit price of S\$0.65 as at 31 Dec 2020 at a discount of 14.5% to its NAV.

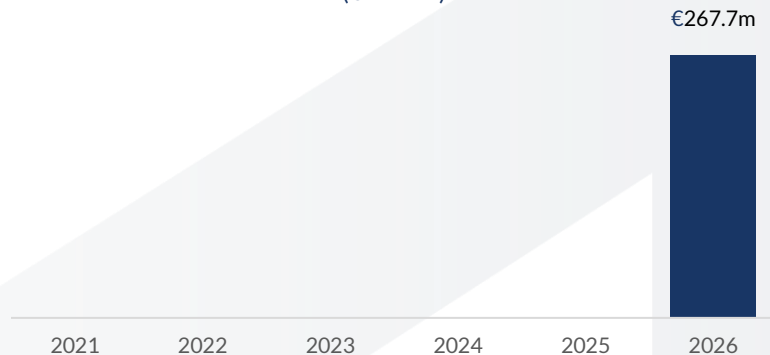
(1) The NAV per Unit was computed based on net assets attributable to Unitholders as at 31 Dec 2020 and 31 Dec 2019, and the Units in issue and to be issued as at 31 Dec 2020 of 939.0m (31 Dec 2019: 638.4m)

(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

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

Debt Maturity Profile
(€ million)



- €66.9m term loan consolidated in the financial statements following acquisition of balance 60% interest in the Spanish properties. €32m term loan fully repaid with part of the proceeds of the Rights Issue.
- Manager exploring possibility of implementing dual currency (€/S\$) trading for IREIT.
- Also exploring to change IREIT's distribution currency from Singapore dollars to its functional currency, Euros:
 - ✓ Reassessing the need to continue with existing currency hedging policy for IREIT's future distributions.



Concor Park

**Looking
Ahead**

Looking Ahead



Macro

- Significant reduction in European commercial real estate letting and investment activity in 2020:
 - ✓ Due to COVID-19 pandemic and global macroeconomic uncertainty.
- Full economic impact may only be apparent later as business operations adjust their workforce arrangements.
 - ✓ Early indications that consolidation of market likely.

- IREIT's portfolio performance has continued to be stable due to leases with a blue-chip tenant base.
- A few major leases at German properties are due in 2022:
 - ✓ Manager already engaging tenants actively to protect IREIT's future occupancy and rental income.
 - ✓ Spanish properties to add diversification to IREIT's portfolio



Portfolio



Focus

- To actively pursue attractive investment opportunities to build further scale and diversification.
- Manager exploring the possibility of implementing dual currency (€/S\$) trading for IREIT.
- Also exploring to change IREIT's distribution currency from Singapore dollars to its functional currency, Euros:
 - ✓ Reassessing the need to continue with existing currency hedging policy for IREIT's future distributions.



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

Sant Cugat Green