



CLSA Singapore Hidden Jewels Access Day

18 January 2022

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Speakers from Management Team



Louis d'Estienne d'Orves
Chief Executive Officer



Choo Boon Poh
Chief Financial Officer



Kevin Tan
Head of Investor Relations and Capital Markets

Agenda

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Berlin Campus

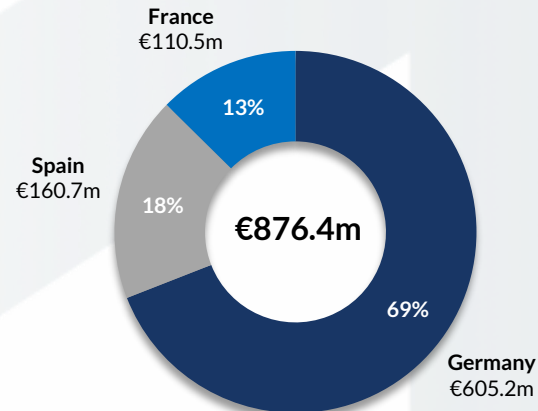
About IREIT Global

About IREIT Global

First Singapore-listed REIT with Europe-focused Mandate

Investment Mandate	Income-producing real estate in Europe which are used primarily for office, retail and industrial (including logistics) purposes, as well as real estate-related assets
Portfolio	5 freehold office properties in Germany, 5 freehold office properties in Spain and 27 freehold retail properties in France, with a total lettable area of c.384,000 sqm and valuation of c.€876.4m ⁽¹⁾
Manager	IREIT Global Group Pte. Ltd., which is jointly owned by Tikehau Capital and City Developments Limited (“CDL”). Tikehau Capital is a global alternative asset management 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
Dual Currency Trading	Units quoted in S\$ (SGX Code: UD1U) and € (8U7U). Investors are free to buy in one currency counter and sell in the other currency counter.

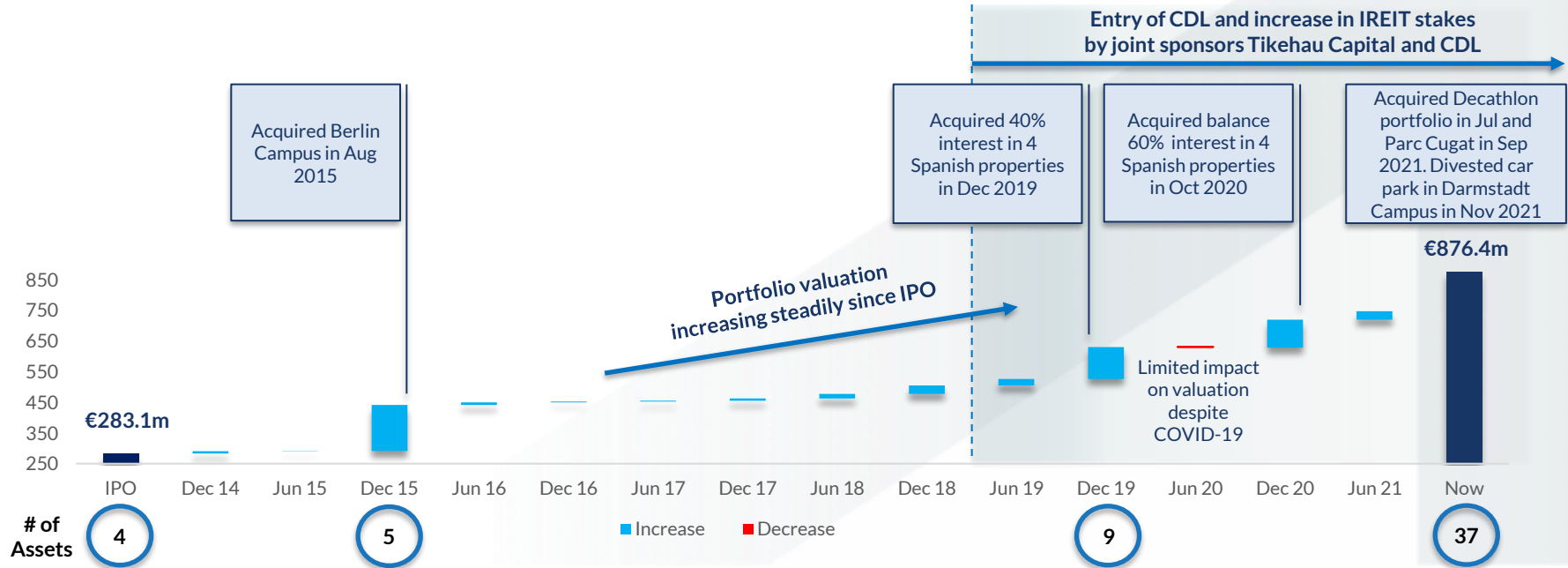
Valuation by Geography⁽¹⁾



(1) Based on the latest fair valuations of the office properties in Germany (without multi-storey car park in Darmstadt Campus) and Spain and the retail properties in France

Track Record Since IPO

310% Increase in Portfolio Value since IPO in 2014 ⁽¹⁾



(1) Latest fair valuations based on IREIT's proportionate interest in the respective properties at the end of each period

Executing IREIT Strategy

No. of Properties

37

9 properties as at 31 Dec 2020

Valuation ⁽¹⁾

€876.4m

+21.8% since 31 Dec 2020

Occupancy

95.9%

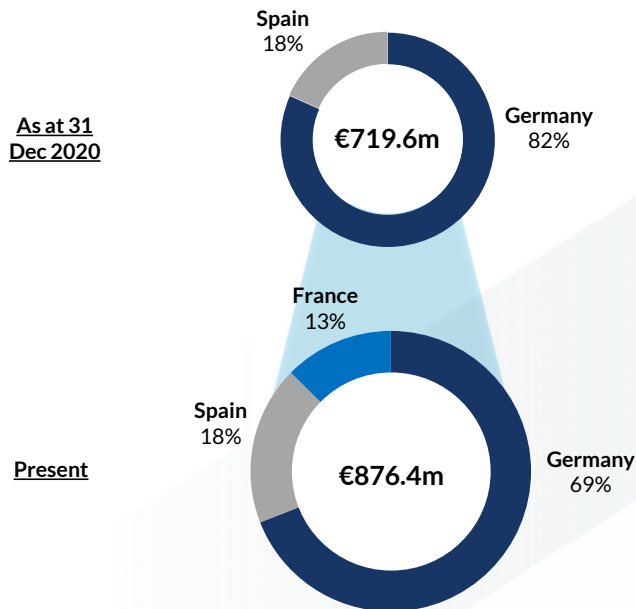
95.8% as at 31 Dec 2020

WALE ⁽²⁾

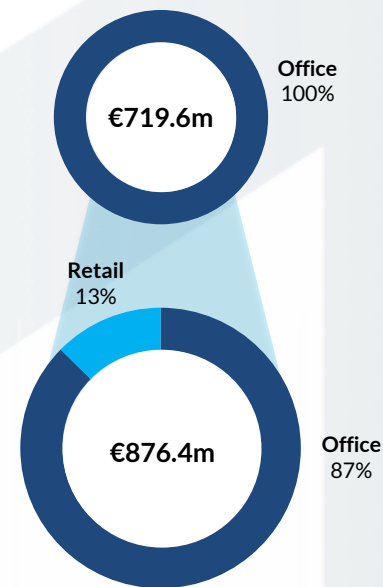
4.0 years

3.5 years as at 31 Dec 2020

Portfolio Valuation by Country ⁽¹⁾



Portfolio Valuation by Asset Class ⁽¹⁾



(1) Based on the latest fair valuations of the office properties in Germany and Spain and the retail properties in France at respective periods

(2) Based on the gross rental income as at 30 Sep 2021

Quality Assets Across Europe

Germany



Berlin Campus



Bonn Campus



Darmstadt Campus



Münster Campus



Concor Park

Spain



Delta Nova IV



Delta Nova VI



Il-lumina



Sant Cugat Green



Parc Cugat

France (1)



Cergy



Châteauroux



Evreux



Mâcon



Laval

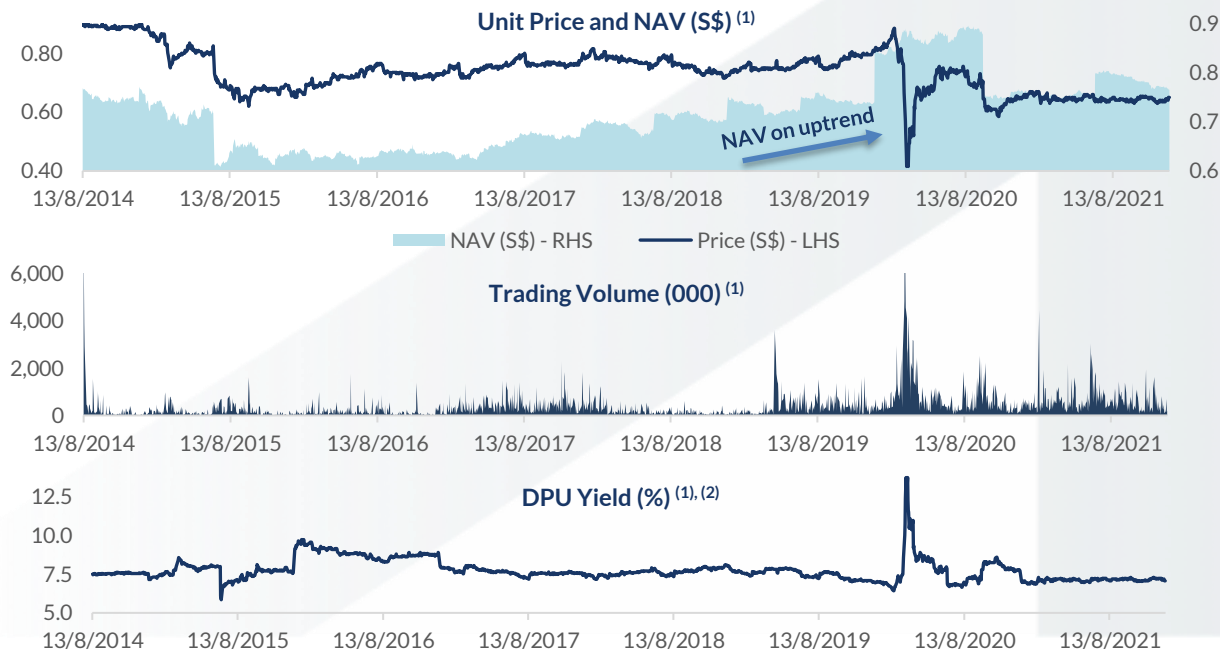
Trading Statistics

Units Trading at Attractive DPU Yields and Valuations

Key Statistics as at 31 Dec 2021

Market Cap: S\$750.5m
 DPU Yield: 7.0%⁽³⁾
 Price/NAV: 0.92x⁽³⁾

- IREIT's units remain attractive, as they are trading at c.7.8% discount to NAV of S\$0.70 as at 30 Jun 2021.⁽³⁾
- 2021 average daily traded volume of c.611.7k Units was up 55.8% from c.392.5k Units registered 2 years ago in 2019.
- DPU yield⁽²⁾ has been stable at around 7% for most periods except during the onset of COVID-19 in Mar 2020.



(1) Based on IREIT's latest announced financial statements at each respective period, trading statistics from ShareInvestor and currency rates from MAS

(2) Cumulative DPU on an annualised basis

(3) Based on pro forma financial effects in announcement "Acquisition of an office building in Barcelona, Spain" dated 24 Sep 2021

Analyst Coverage

Consensus Buy Rating with Attractive Upside Potential

	Research House	Rating	Target Price	Report Date
1.	DBS Bank	Buy	S\$0.76	29 Nov 2021
2.	KGI Securities	Outperform	S\$0.69	18 Jun 2021
3.	Phillip Securities	Buy	S\$0.75	11 Aug 2021
4.	RHB Bank	Buy	S\$0.74	15 Nov 2021

DBS Research
29 Nov 2021 (After Market Hours)

IREIT Global
BUY

Key Highlights:

- **Strong performance:** IREIT Global's performance has been robust since its IPO in 2019, driven by strong asset growth and high occupancy rates.
- **Attractive valuation:** The current price of S\$0.69 offers a significant discount to the net asset value (NAV) of S\$0.76.
- **Strong dividend yield:** The current dividend yield is 6.9%, which is attractive in the current market environment.

KGI
IREIT Global
BUY

Key Highlights:

- **Strong performance:** IREIT Global's performance has been robust since its IPO in 2019, driven by strong asset growth and high occupancy rates.
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PhillipCapital
IREIT Global
BUY

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RHB Bank
Small Cap
Agon Research
IREIT Global (BUY)

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Il·lumina

Key Investment Merits

Key Investment Merits

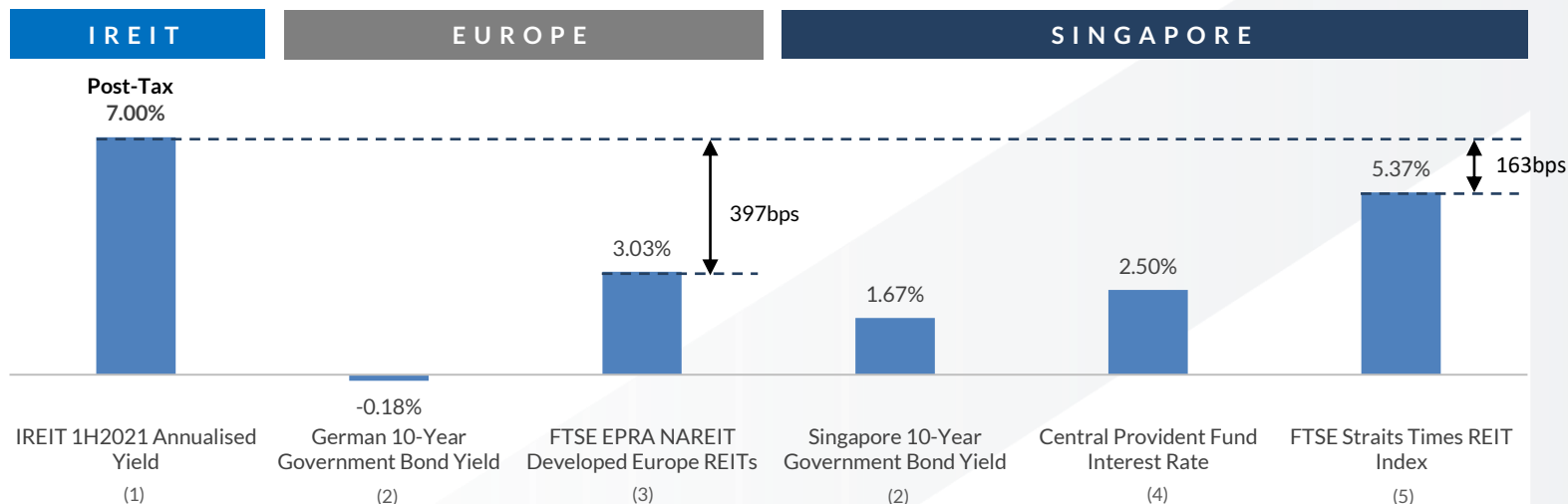


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Attractive Distribution Yields

More Attractive Compared to Listed Peers and Other Yield Instruments

Yields of Selected Investment Products (%)



(1) Based on pro forma 1H2021 DPU of 1.49 € cents in announcement "Acquisition of an office building in Barcelona, Spain" dated 24 Sep 2021 and closing unit price as at 31 Dec 2021

(2) Based on Bloomberg benchmark yields as at 31 Dec 2021

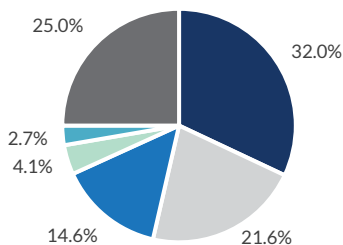
(3) Based on FTSE EPRA NAREIT Global Real Estate Index Series Monthly Review Dec 2021

(4) Based on annual interest rate earned on Central Provident Fund ("CPF") ordinary account

(5) Based on FTSE Asia Monthly Index Performance Report Dec 2021

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

Key Tenants ⁽¹⁾



- GMG - Deutsche Telekom
- Decathlon
- Allianz Handwerker Services GmbH
- Deutsche Rentenversicherung Bund
- DXC Technology
- 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.

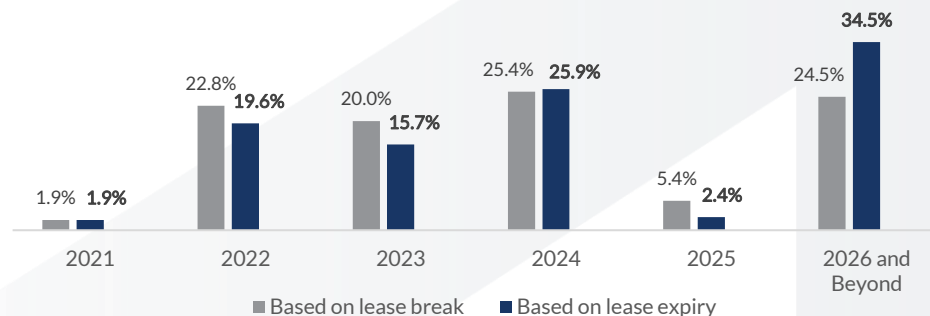
Decathlon is one of the world's largest sporting goods retailer with over 1,600 stores across 57 countries. It has a sales turnover of €12.4b in 2019 and its S&P's short-term rating stands at A-2.

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.

Lease Break and Expiry Profile ⁽¹⁾

Weighted Average Lease Expiry: 4.0 years



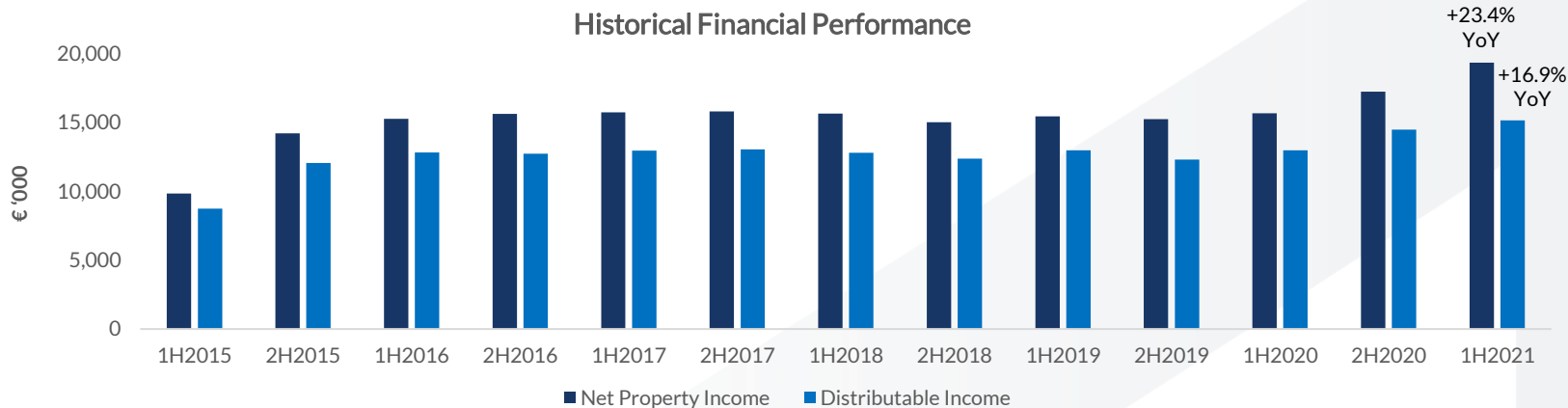
■ Based on lease break ■ Based on lease expiry

(1) Based on gross rental income as at 30 Sep 2021

2

Stable and Predictable Income

Long-term Leases with Blue-chip Tenants Provide High Income Visibility

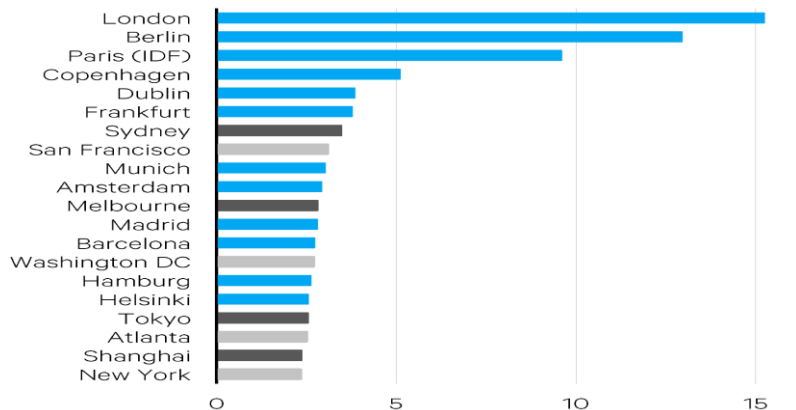


- IREIT's portfolio is well supported by stable long-term leases with a number of blue-chip tenants, hence providing IREIT with a high level of income certainty and resilience.
 - ✓ Portfolio has remained resilient with occupancy rate showing improvements even during the COVID-19 pandemic.
 - ✓ All tenants continued to pay their rents for 9M2021.

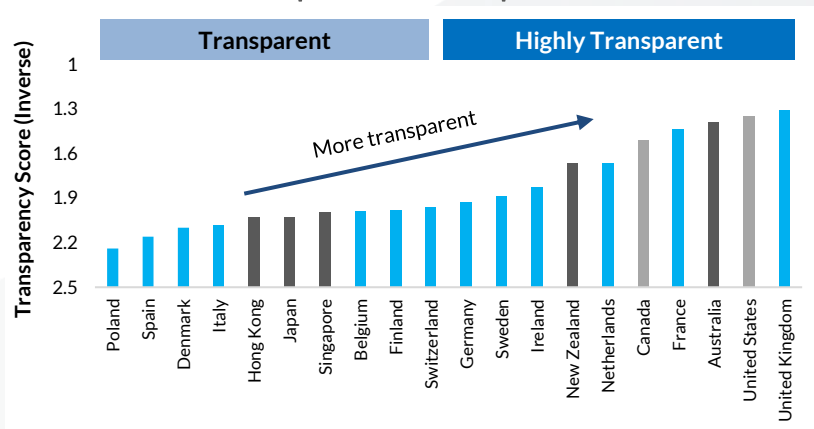
(1) Based on gross rental income as at 30 Sep 2021

Core European Markets Offer Strong Liquidity and Transparent Frameworks

Top Global Cities by 9M2021 Cross-Border Investments (US\$ bn) ⁽¹⁾



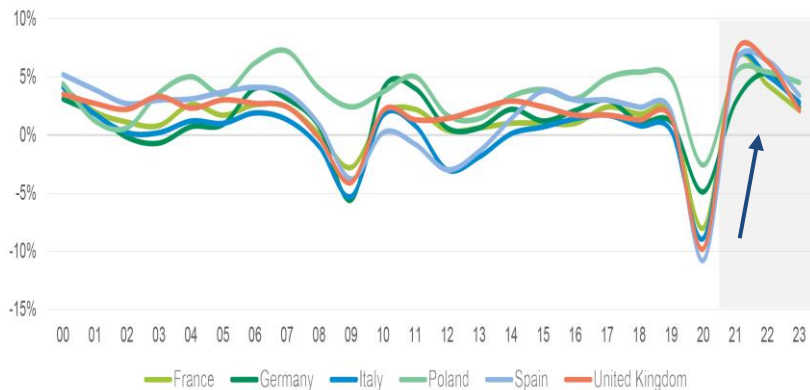
2020 World's Top 20 Most Transparent Countries ⁽²⁾



- Europe remains one of the top real estate investment markets, supported by inexpensive financing rates and strong domestic and cross-border capital flows.
 - ✓ Germany, France and Spain alone contributed US\$106bn, around 13% of 9M2021 global sales volume of US\$803bn. ⁽¹⁾
- Europe has one of the strongest regulatory frameworks, governance structures and transaction processes worldwide.

Consumer Spending to Drive Recovery in European Economies

GDP Growth in Key European Countries (1)



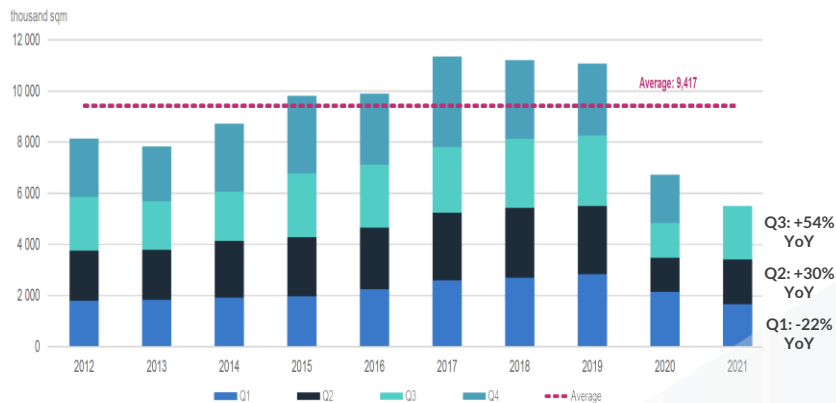
Inflation and Interest Rates in Euro Area (2)



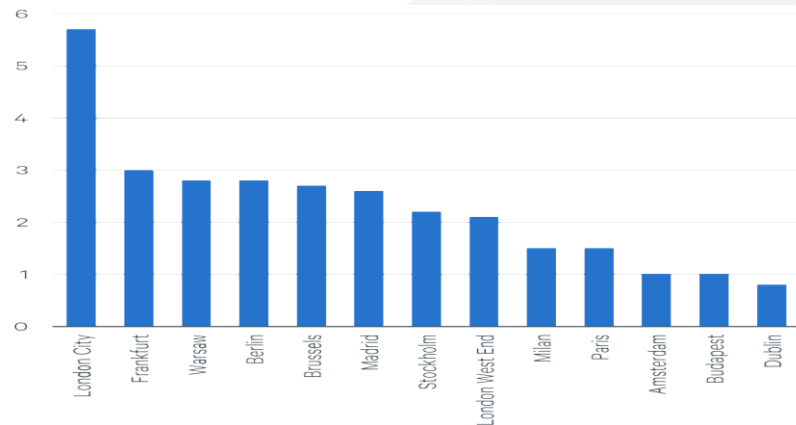
- European economies to recover strongly in 2022, driven by higher consumer and business spending as well as government support.
 - ✓ CBRE expects Euro Area GDP to grow by 5.0% in 2021 and 5.2% in 2022. (2)
- Interest rates to remain favourable for real estate investments in 2022, even with a modest increase in the long-term rates. (2)

Letting Activity in European Markets to See Further Improvement

Office Take-Up in 18 Key European Cities ⁽¹⁾



2022 Prime Office Rental Growth Forecast (%) ⁽²⁾



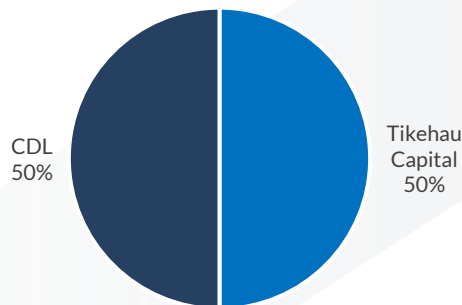
- Positive office take-up in key European markets is expected to continue in 2022 due to growth in office-based employment.
 - ✓ Vacancy rates may peak or even decline due to the leasing recovery and supply tightening. ⁽²⁾
- Prime office rents in key European markets may see moderate growth in 2022. ⁽²⁾

Unique Platform with 2 Strong Sponsors

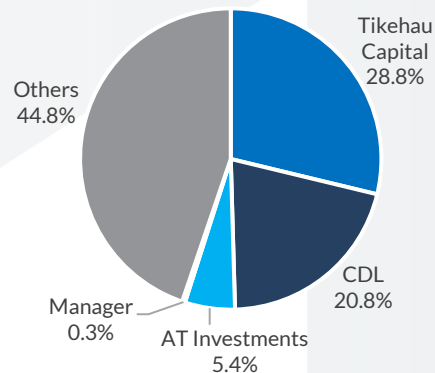
Long-term Commitment and Alignment of Interests from Sponsors

- In Apr 2019, CDL first acquired a 50% stake in the Manager and a 12.4% stake in IREIT, marking the start of the partnership with Tikehau Capital. To show its commitment to grow IREIT, Tikehau Capital also increased its stake from 8.5% to 16.4%.
- In Apr 2020, the joint sponsors, Tikehau Capital and CDL, substantially increased their respective unitholdings in IREIT, bringing their combined stake in IREIT to over 50%.
- During the equity fund raisings in 2020 and 2021, Tikehau Capital and CDL invested S\$76.9m and S\$55.2m, respectively by subscribing fully to their pro-rata allotments.
- The transactions clearly demonstrated their positive long-term view and commitment on the growth prospects and strategy of IREIT, as well as strong alignment of interest with minority unitholders.

Shareholdings in the Manager



Unitholdings in IREIT ⁽¹⁾



(1) Based on SGXNet filings as at 9 Dec 2021

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Unique Platform with 2 Strong Sponsors

Leveraging on the Collective Strengths of Joint Sponsors



Owns 50% stake in the Manager and 29.1% stake in IREIT⁽¹⁾

- **Global Alternative Asset Management Group:** €31.8bn of AuM as at 30 Sep 2021. Its real estate business is the largest operating segment, with AuM of €11.3bn.
- **Deep Asset and Investment Management Experience in Europe:** Employs over 670 staff across its 12 offices in Europe (Paris, London, Frankfurt, Amsterdam, Brussels, Luxembourg, Madrid, Milan), Asia (Singapore, Tokyo, Seoul) and North America (New York).



**CITY
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Owns 50% stake in the Manager and 21.1% stake in IREIT⁽¹⁾

- **Leading Global Real Estate Company:** Network spanning 110 locations in 29 countries and regions.
- **Strong Asia Footprint with Proven Track Record:** Over 55 years of experience in real estate development, investment and management in Singapore, with growth platforms in China, United Kingdom, Japan and Australia.
- **Strong Financial Resources:** Total cash and available committed credit facilities totalling S\$4.4bn as at 30 Jun 2021.

- IREIT can tap on the extensive network, sourcing capabilities and intricate knowledge of the local markets for future growth.
- IREIT will benefit from the strong brand name, long-term commitment and financial strength of its joint sponsors.

Harnessing Tikehau Capital's Strong Local Coverage for Growth

- IREIT benefits from the strong support of the local real estate teams at Tikehau Capital:
 - ✓ Track record in the retail, logistics and office sectors.
 - ✓ Extensive pan-European network with local presence in key markets.
 - ✓ Asset management coverage, investment management skills and sourcing capabilities.
- Tikehau Capital's subsidiary, SOFIDY, was awarded the "Best Manager of French REITs" for the 20th consecutive year at the PALMARES 2022 event organised by the Gestion de Fortune magazine.
- In addition, IREIT can leverage on Tikehau Capital's enduring relationships with working partners such as property managers, leasing brokers, investment advisors and tax and legal advisors.
- As a result, IREIT is well positioned to harness Tikehau Capital's established footprint in the European real estate, strong on-the-ground expertise and investing capabilities for future growth.

Tikehau Capital's Market Presence in Europe





3Q2021 Business Update

Bonn Campus

Key Operational Highlights

Portfolio Continues to Exhibit Resilience in 3Q2021



95.9%

Portfolio
Occupancy



4.0 years

Weighted Average
Lease Expiry



35.8%

Aggregate
Leverage

- Portfolio occupancy stable at 95.9%, while weighted average lease expiry (“WALE”) improved to 4.0 years from 3.1 years a quarter ago following the acquisition of the retail properties in France and office building in Spain.
- Economies in Europe have reopened substantially and workers are returning to their offices progressively.
 - ✓ All tenants continued to pay their rents for 9M2021.
 - ✓ No requests for rental rebates or deferrals from the tenants in IREIT’s portfolio.
- Aggregate leverage up slightly from 33.3% as at 30 Jun 2021 to 35.8% as IREIT took advantage of the low interest rate environment by drawing down more borrowings to finance its recent acquisitions.
 - ✓ Balance sheet still robust with ample debt headroom to pursue future investment opportunities.

Decathlon Portfolio Acquisition

Acquisition of 27 Retail Properties across France

- On 28 Jul 2021, IREIT completed the acquisition of a portfolio of 27 retail properties located across France (“Decathlon Portfolio”).
- The acquisition was funded through a combination of external bank borrowings and proceeds from the equity fund raising.
 - ✓ Preferential offering was 151.2% subscribed; well supported by unitholders.
 - ✓ Tikehau Capital, CDL and AT Investments accepted in full their provisional allotments, demonstrating their strong support for IREIT
 - ✓ DPU accretion of 1.0% on a pro forma adjusted FY2020 basis.⁽¹⁾
- The inclusion of the Decathlon Portfolio will strengthen IREIT’s lease profile and add scale and diversification to its portfolio.



Number of Assets	27
Location	Mostly in well-established retail areas across France
Purchase Consideration	€110.5m
Independent Valuation	€113.9m
Tenure	100% freehold
Gross Lettable Area	95,477 sqm
Occupancy	100%
NPI Yield	7.1% ⁽²⁾
Lease Term	WALE: 9.8 years / WALB: 5.8 years ⁽³⁾

(1) Please refer to circular dated 2 Jun 2021 for illustrative pro forma financial effects

(2) Based on the estimated NPI of the portfolio of 27 retail properties and Purchase Consideration

(3) As at 30 Sep 2021

Parc Cugat Acquisition

Acquisition of a Freehold Office Building in Barcelona, Spain

- On 23 Sep 2021, IREIT completed the acquisition of a Grade A freehold office building (“Parc Cugat”) in Barcelona, Spain.
- Built in 2009, Parc Cugat offers a wide range of services for its tenants, including an auditorium and canteen, as well as excellent transportation links. It has also received several sustainability certifications.
- The acquisition was funded through a combination of external bank borrowings and internal cash resources.
 - ✓ DPU accretion of 3.4% on a pro forma adjusted FY2020 basis.⁽¹⁾
- The acquisition of Parc Cugat will add another quality asset with blue-chip tenants to IREIT’s portfolio and enhance its footprint in Spain.



Location	Barcelona, Spain (also near Sant Cugat Green)
Purchase Consideration	€27.2m
Independent Valuation	€28.5m
Tenure	100% freehold
Gross Lettable Area	15,510 sqm
Number of tenants	5
Occupancy	63.9% (76.4% for office space only)
NPI Yield	6.1% ⁽²⁾
Lease Term	WALE: 6.7 years ⁽³⁾

(1) Please refer to announcement dated 24 Sep 2021 for illustrative pro forma financial effects

(2) Based on the estimated NPI of Parc Cugat and Purchase Consideration

(3) As at 30 Sep 2021

Other Corporate Updates

Divestment of Multi-Storey Car Park in Darmstadt Campus

- IREIT entered into an agreement on 6 Aug 2021 to divest the multi-storey car park in Darmstadt Campus (“Darmstadt Car Park”) for a sale consideration of €9.5m.
- The sale consideration was approximately 10.5% above the independent valuation of €8.6m done on 30 Jun 2021.
- The divestment of the Darmstadt Car Park was completed on 1 Nov 2021 and the sales proceeds will be used as part of capital recycling activities.



Implementation of Dual Currency Trading and Change in Distribution Currency

- Implemented the dual currency trading for IREIT with effect from 17 Aug 2021. ⁽¹⁾
 - ✓ In addition to S\$, units in IREIT can now also be traded in €.
- Changing distribution currency from S\$ to € starting with distribution for period from 30 Jun to 31 Dec 2021. ⁽¹⁾
 - ✓ Time and cost savings as there is no longer a need to hedge for IREIT’s future distributions.

(1) Please refer to IREIT’s announcement on the dual currency trading of units and change in distribution currency dated 6 Aug 2021 for more details.

Asset Management Initiatives

Active Engagement with Existing and Prospective Tenants

Germany

- **Berlin Campus:** Deutsche Rentenversicherung Bund (“DRV”) did not exercise its break option in 2Q2021, hence its entire lease will end in Jun 2024. Property is significantly under-rented. At early stage of exploring various options with DRV for rental upside.
- **Bonn Campus:** Maintaining strong relationship with Deutsche Telekom to retain tenant beyond its lease expiry in Apr 2023. Tenant has expressed interest to stay but prefers more flexibility such as ability to sublet. Evaluating options with tenant.
- **Darmstadt Campus:** Deutsche Telekom informed in Nov 2021 that it intends to vacate property when its lease expires in Nov 2022. The 1-year notice period will provide adequate time to re-let the space to new tenants. Property is in a prime office location and close to Darmstadt’s main railway station. ⁽¹⁾
- **Münster Campus:** Successfully secured a new lease with a German federal government body to take up all five floors of office space to be returned by Deutsche Telekom when its lease expires in Mar 2022. Quality five-year lease with prolongation options will strengthen IREIT’s lease profile and income certainty. ⁽²⁾ Low current office vacancy rate in Münster at c.1.5%.
- **Concor Park:** Healthy leases with just c.500 sqm of vacant storage space (1.4% vacancy at property). One key tenant has requested to lease more space for office use. Currently exploring potential to convert part of canteen space into office space.

(1) Please refer to IREIT’s announcement on the lease in relation to Darmstadt Campus dated 5 Nov 2021 for more details.

(2) Please refer to IREIT’s press release on the new lease at Münster Campus dated 26 Nov 2021 for more details.

Asset Management Initiatives (cont'd)

Active Engagement with Existing and Prospective Tenants

Spain

- **Delta Nova IV and VI:** Making good progress with potential tenants to lease the vacant units. Secured a new lease with a strong tenant to occupy c.560 sqm for a period of 3 years in Jul 2021. Also negotiating with a key tenant to renew its leases of c.2,900 sqm that is expiring in Dec 2022.
- **Sant Cugat Green:** In advanced negotiations with a data centre operator to lease c.4,100 sqm of vacant data centre space for long term. As anticipated during the initial investment of the property, one key tenant to vacate c.6,400 sqm of space when its lease expires in Dec 2022. Commenced active discussions to lease this space.
- **Il·lumina:** Successfully increased occupancy rate from 69.2% at initial investment in Dec 2019 to 91.1% now (from c.60% to c.95% for office space only). Secured a new lease of c.190 sqm for a 3-year period and 2 lease extensions (c.1,120 sqm and c.4,660 sqm respectively) in Jul 2021. Also in discussions with an existing tenant who is looking at leasing an additional 180 sqm of space. Actively marketing c.1,600 sqm of space to be vacated by one key tenant when its lease expires in Aug 2022.
- **Parc Cugat:** Acquisition completed in Sep 2021. Already actively marketing the vacant space. Rental guarantee granted by the vendor until 31 Dec 2022.

Key Takeaways:

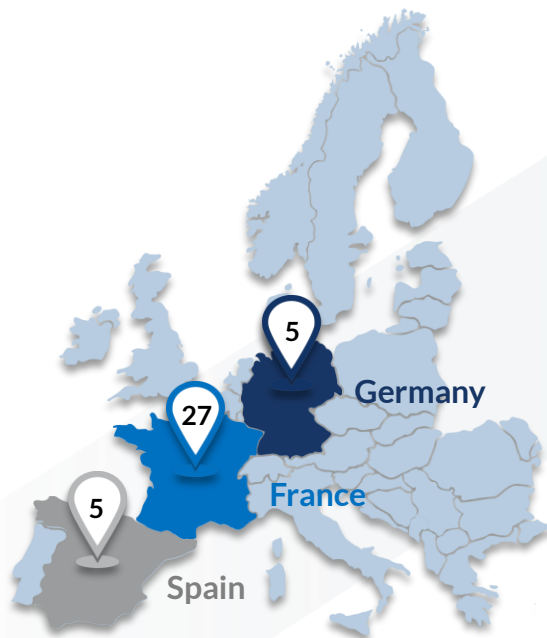
- IREIT's portfolio has remained resilient and all tenants have continued to pay their rents in 9M2021.
- Overall occupancy rate has improved significantly since Dec 2019 due to Manager's strong leasing efforts.

Portfolio Overview

Diversified Portfolio Across Key Developed Markets in Europe

Overall Portfolio	
Properties	37
Lettable Area (sqm)	384,257
Valuation (€ m) ⁽¹⁾	876.4
Occupancy (%)	95.9%
WALE (years) ⁽²⁾	4.0

France	
Properties	27
Lettable Area (sqm)	95,477
Valuation ⁽¹⁾ (€ m)	110.5
% of Portfolio	12.6%
Occupancy	100%
WALE (years) ⁽²⁾	9.8



Germany	
Properties	5
Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	605.2
% of Portfolio	69.1%
Occupancy (%)	99.8%
WALE (years) ⁽²⁾	2.6

Spain	
Properties	5
Lettable Area (sqm)	87,677
Valuation (€ m) ⁽¹⁾	160.7
% of Portfolio	18.3%
Occupancy (%)	82.4%
WALE (years) ⁽²⁾	4.2

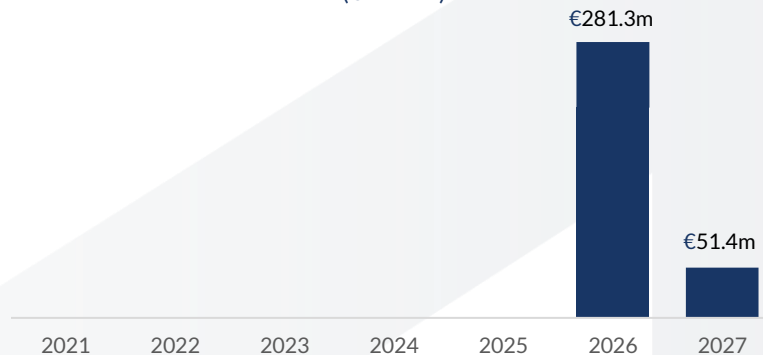
(1) Based on the latest fair valuations of the office properties in Germany (without Darmstadt Car Park) and Spain and the retail properties in France

(2) Based on the gross rental income as at 30 Sep 2021

Capital and Currency Management

(€ '000)	As at 30 Sep 2021	As at 31 Dec 2020
Gross Borrowings Outstanding (€'m)	332.7	267.7
Aggregate Leverage ⁽¹⁾	35.8%	34.8%
Effective Interest Rate per Annum ⁽²⁾	1.8%	1.8%
Interest Coverage Ratio ⁽¹⁾	7.7x	7.4x
Weighted Average Debt Maturity	4.8 years	5.3 years

Debt Maturity Profile
(€ million)



- Additional borrowings were taken up in 3Q2021 to part finance the acquisition of the Decathlon portfolio and Parc Cugat.
 - ✓ Aggregate leverage remains healthy at 35.8% with effective interest rate unchanged at 1.8%.
- IREIT's distribution currency will be changed from S\$ to € starting with the distribution for the period from 30 June 2021 to 31 December 2021 onwards.
 - ✓ Time and cost savings as there is no longer a need to hedge for IREIT's 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 1 Jul 2021)

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



**Looking
Ahead**

Sables d'Olonne

Looking Ahead



Macro

- Economies in Europe have reopened substantially following the steady rollout of their vaccination programmes.
- The office letting markets in Germany and Spain have continued to show improvement in 3Q2021.
 - ✓ Nonetheless, Manager is closely monitoring the possible impact of the future demand for office space in view of the potential adoption of hybrid working model and flexible working arrangement by companies.
 - ✓ With its strategy of focusing on blue-chip tenant mix and good quality assets in established office areas, IREIT's portfolio has remained resilient.

- Manager is actively addressing the break options and lease expiries in 2022 and is exploring the multi-let approach to protect IREIT's future occupancy rate and rental income.
 - ✓ Successfully secured 1 major lease at Münster Campus in Nov 2021, and 3 lease extensions and 2 new leases at the Spanish properties in Jul 2021.
- The acquisition of the Decathlon Portfolio in Jul 2021 and Parc Cugat in Sep 2021 strengthens IREIT's lease profile and adds further scale and diversification to IREIT's portfolio.



Portfolio



Focus

- Manager to continue pursuing acquisition and capital recycling opportunities to grow and diversify IREIT, as well as optimise its long-term returns.
 - ✓ Divestment of multi-storey car park adjacent to Darmstadt Campus for €9.5m, 10.5% above valuation.
- To broaden the sources of funding as IREIT grows its portfolio size.
- To also increase the market cap and trading liquidity of IREIT so that it is included in the relevant equity indices.



Thank You

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