

Media Release

IREIT maintains solid performance for 1H2022 results

- 1H2022 distributable income rose by 20.4% year-on-year on the back of acquisitions
- Weighted average lease expiry improved to 4.7 years as at 30 June 2022 from 3.7 years a quarter ago due to lease renewals and new leases secured in 2Q2022
- Portfolio valuation surpassed the €1.0 billion mark as at 30 June 2022, contributing to an improved aggregate leverage of 30.8% compared to 32.1% in prior quarter
- Manager to continue to assess the macroeconomic environment closely, maintain its vigilance and diversify IREIT's asset class exposure and income streams

SINGAPORE | 11 AUGUST 2022

For immediate release

IREIT Global ("IREIT"), a Europe-focused real estate investment trust managed by IREIT Global Group Pte. Ltd. (the "Manager"), is pleased to report a solid set of results for the first half year ended 30 June 2022 ("1H2022").

Gross revenue increased by 27.2% year-on-year to €30.1 million, while net property income for 1H2022 rose by 26.4% to €24.4 million over the same period. The increase was mainly due to the contribution from the acquisition of the French portfolio and Parc Cugat in 3Q2021. In addition, income available for distribution increased by 20.4% year-on-year to €18.2 million. This brought the distribution per Unit ("DPU") for 1H2022 to 1.41 € cents.

On the portfolio front, IREIT's overall occupancy rate was largely stable at 95.0% as at 30 June 2022, while the weighted average lease expiry ("WALE") increased to 4.7 years from 3.7 years a quarter ago. The sequential improvement in the WALE was driven mainly by the six-year lease extension for 100% of Bonn Campus and a 12-year major new lease for approximately 5,300 sqm data centre space at Sant Cugat Green during the second quarter of 2022. This contributed to the increase in IREIT's portfolio valuation to surpass the €1.0 billion mark, which in turn led IREIT's aggregate leverage to improve to 30.8% as at 30 June 2022.

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Based on the closing unit price of S\$0.61 as at 30 June 2022, IREIT is trading at 26.5% discount to its NAV of S\$0.83 per Unit.⁽¹⁾

Mr Louis d’Estienne d’Orves, Chief Executive Officer of the Manager, said, “Again in 1H2022 and despite a challenging environment, we have been able to achieve some major milestones for our Unitholders. With the outlook likely to remain challenging due to the significant economic and geopolitical uncertainty, our role is to continue having an active asset management approach to maintain our performance.”

On the back of the challenging operating environment, the Manager has continued to focus on its asset management initiatives to try to retain the existing tenants and safeguard the overall occupancy rate of IREIT’s portfolio. With the entire lease at Darmstadt Campus due to expire in end-November 2022, active marketing of the property is currently ongoing to try to fill up the space to be vacated. Darmstadt Campus is in an established office area that was previously predominantly occupied by Deutsche Telekom. With the rationalisation of Deutsche Telekom’s operations in recent years, the vacancy rate in the area has increased and more time is needed for the vacant spaces to be taken up. As at 30 June 2022, Darmstadt Campus contributes approximately 10.8% of IREIT’s total rental income.

Looking ahead, the Manager will continue to assess the macroeconomic environment closely and maintain its vigilance, while remaining steadfast in executing the strategy of further diversifying IREIT’s asset class exposure and strengthening its income streams. Anticipating the growing market focus on sustainability and energy conservation, the Manager has already started to pursue green building certifications for selected properties within IREIT’s portfolio since the beginning of 2022. On the capital management front, the Manager has also established a US\$1 billion multicurrency debt issuance programme in May 2022.

“This will broaden IREIT’s funding sources and flexibility, given that it can now issue various types of unsecured securities under the programme expeditiously as and when the need arises,” added Mr d’Estienne d’Orves.

(1) Based on S\$1.4547 per € as at 30 June 2022 extracted from MAS website

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Half Year Ended 30 June			
	1H2022 Actual	1H2021 Actual	Variance (%)
Gross revenue (€ '000)	30,070	23,646	27.2
Net property income (€ '000)	24,435	19,327	26.4
Income available for distribution (€ '000)	18,233	15,149	20.4
Income to be distributed to Unitholders (€ '000)	16,410	13,634	20.4

Distribution per Unit	1H2022 ⁽²⁾	1H2021	Variance (%)
- € cents	1.41	1.43	(1.4)
Had 1H2021 Management Fees been paid 100% in Cash			
- € cents	1.41	1.36	3.7

(2) 1H2022 DPU decreased marginally by 1.4% year-on-year to 1.41 € cents, due to the effect of the management fees being paid 100% in cash from FY2022 onwards. Had the management fees been paid 100% in cash in 1H2021, DPU would have been 3.7% higher year-on-year.

ABOUT IREIT GLOBAL

www.ireitglobal.com | SGX Main Board Listing

IREIT Global (SGX-UD1U) which was listed on 13 August 2014, is the first Singapore-listed real estate investment trust with the investment strategy of principally investing, 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.

IREIT Global's current portfolio comprises five freehold office properties in Germany, five freehold office properties in Spain and 27 freehold retail properties in France.

IREIT Global is managed by IREIT Global Group Pte. Ltd. (the "Manager"), which is jointly owned by Tikehau Capital and City Developments Limited ("CDL"). Tikehau Capital is global alternative asset management group listed in France, while CDL is a leading global real estate company listed in Singapore.

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ABOUT TIKEHAU CAPITAL

www.tikehaucapital.com | Paris Euronext, Compartment A Listing

Tikehau Capital is a global alternative asset management group with €36.8 billion of assets under management as at 30 June 2022. Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a distinctive business model, a strong balance sheet, proprietary global deal flow and a track record of backing high-quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to the companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity as at 30 June 2022), Tikehau Capital invests in its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 725 employees across its 13 offices in Europe, Asia and North America. Tikehau Capital is listed on compartment A of the regulated Euronext Paris market (ISIN: FR0013230612; Ticker: TKO.FP).

ABOUT CITY DEVELOPMENTS LIMITED

www.cdl.com.sg | SGX Main Board Listing

City Developments Limited ("CDL") is a leading global real estate company with a network spanning 104 locations in 29 countries and regions. Listed on the Singapore Exchange, CDL is one of the largest companies by market capitalisation. Its income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, shopping malls and integrated developments. With a proven track record of over 55 years in real estate development, investment and management, CDL has developed over 48,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally. Its diversified global landbank offers 3.3 million square feet of land area. Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited, CDL has over 130 hotels and over 40,000 rooms worldwide, many in key gateway cities.

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FOR FURTHER ENQUIRIES

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The value of the 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. The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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 news release 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee



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wages, benefits and training, property expenses and 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 Manager's current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with any applicable state securities laws. Any public offering of the Units to be made in the United States would be by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of securities of IREIT in the United States.

This news release has not been reviewed by the Monetary Authority of Singapore.

