



FY2022 Results Presentation

23 February 2023

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Berlin Campus

Key Highlights

Portfolio Remains Relatively Stable



14.9%
Rise in Net
Property Income



88.3%
Portfolio
Occupancy



€950.5m
Portfolio
Valuation



32.0%
Aggregate
Leverage

- FY2022 net property income increased by 14.9% YoY to €48.8m due mainly to the contribution from the acquisition of the French portfolio and Parc Cugat in 3Q2021, step-up rents and CPI indexation.
- Portfolio occupancy decreased to 88.3% as at 31 Dec 2022 from 95.7% as at 31 Dec 2021.
 - ✓ Due mainly to Darmstadt Campus being vacant since Dec 2022 as a result of the departure of its sole tenant, Deutsche Telekom.
- Positive rental escalation of 2.8% YoY ⁽¹⁾ as a result of step-up rents and CPI indexation.
- Aggregate leverage remained low at 32.0% as at 31 Dec 2022, compared to 32.1% a year ago.
 - ✓ Effective interest rate unchanged at 1.8% p.a., with substantially all of the bank borrowings hedged.
 - ✓ No near-term refinancing requirements as all of the borrowings will mature only in 2026 and beyond.

Full-Year Contribution From Acquisitions

27 Retail Properties across France



- Full-year contribution from the acquisition of the portfolio of 27 retail properties across France led to higher gross revenue.
- The out-of-town retail sector continues to show resilience.

Office Property in Spain



- Full-year contribution from Parc Cugat led to higher gross revenue (includes rental guarantee of €438k).

- French portfolio and Parc Cugat contributed additional €6.1m to IREIT's rental income in 2022 compared to 2021.
- Manager to continue to pursue attractive investment opportunities to strengthen and diversify IREIT's income streams.

Advancing On Sustainability Initiatives

Environmental



- Received BREEAM certifications for 15 properties under French portfolio, with remaining 12 properties on track to obtain their certifications by 1Q2023.
- Renewed LEED certifications for 4 out of 5 of properties under Spanish portfolio in 4Q2022.
- Overall, 23 out of 37 properties under IREIT's portfolio certified.

Social



- Sponsored and volunteered at event which was participated by approximately 40 seniors in Dec 2022.
- Event organised by Care Corner Senior Services, which looks into promoting social interaction and preventing isolation to improve seniors' quality of life.

Governance



- Ranked 14th out of 43 SREITs/BTs in The Governance Index for Trusts ("GIFT") 2022 in Nov 2022.
- This marks an improvement from its 2021 ranking, where IREIT came in 16th out of 45 SREITs/BTs being assessed.



Il·lumina

Financial Performance

Operating & Financial Performance

(€ '000)	2H2022	2H2021	Variance (%)	FY2022	FY2021	Variance (%)
Gross Revenue	31,580	28,521	10.7	61,650	52,167	18.2
Property Operating Expenses	(7,218)	(5,366)	34.5	(12,853)	(9,685)	32.7
Net Property Income	24,362	23,155	5.2	48,797	42,482	14.9
Income Available for Distribution	16,414	19,237	(14.7)	34,647	34,386	0.8
Income to be Distributed to Unitholders	14,772	17,313	(14.7)	31,182	30,947	0.8

- Gross revenue for FY2022 up by 18.2% YoY, contributing to the 14.9% increase in net property income over the same period.
 - ✓ Due mainly to the contribution from the acquisitions of the French portfolio and Parc Cugat in 3Q2021, step-up rents and CPI indexation.
- Income available for distribution for FY2022 largely flat YoY due mainly to higher property operating expenses related to higher portfolio vacancy, higher tax costs, and management fees payable 100% in cash (versus 50% in cash for FY2021).

Distribution Per Unit

Distribution Per Unit	2H2022	2H2021	Variance (%)	FY2022	FY2021	Variance (%)
Before Retention						
- € cents	1.42	1.67	(15.0)	2.99	3.26	(8.3)
After Retention						
- € cents	1.28	1.50	(14.7)	2.69	2.93	(8.2)

- IREIT issued 11,372,868 new Units pursuant to an equity placement offering on 30 Jun 2021 and 201,137,870 new Units pursuant to an equity preferential offering on 21 Jul 2021.
- Total issued Units as at 31 Dec 2022 was 1,155,891,421 (31 Dec 2021: 1,154,591,595).

Distribution Details

Distribution Period	1 Jul 2022 to 31 Dec 2022
Distribution per Unit ("DPU")	1.28 € cents
Ex-Date	2 Mar 2023 (Thursday)
Record Date	3 Mar 2023 (Friday)
Distribution Payment Date	23 Mar 2023 (Thursday)

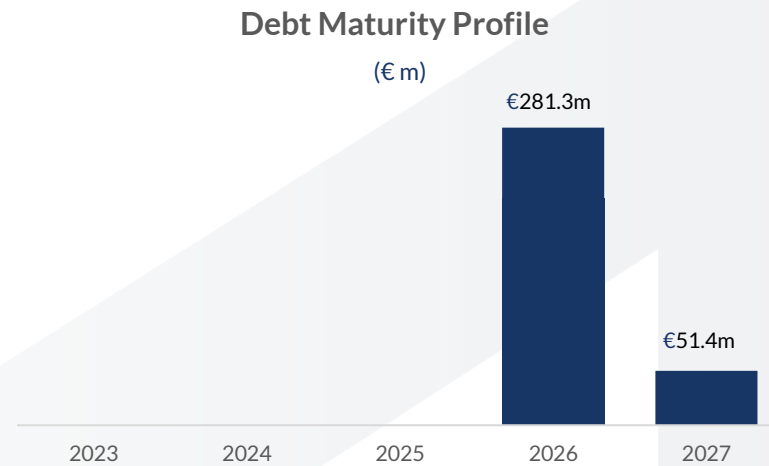
Financial Position

(€ '000)	As at 31 Dec 2022	As at 31 Dec 2021	Variance (%)
Investment Properties	950,500	974,870	(2.5)
Total Assets	1,039,140	1,035,499	0.4
Borrowings	329,694	328,922	0.2
Total Liabilities	414,437	416,053	(0.4)
Net Assets Attributable to Unitholders	624,703	619,446	0.8
NAV per Unit (€/unit) ⁽¹⁾	0.54	0.54	-
NAV per Unit (\$/unit) ⁽²⁾	0.77	0.83	(7.2)

- NAV in € terms remained resilient YoY at €0.54 per Unit as at 31 Dec 2022 but NAV in S\$ terms was 7.2% lower YoY due to weaker €/S\$ currency exchange rates.
- Based on closing unit price of S\$0.505 as at 30 Dec 2022, IREIT is trading at 34.4% discount to its NAV of S\$0.77 per Unit.

Healthy Gearing with Limited Impact from Rate Hikes

	As at 31 Dec 2022	As at 31 Dec 2021
Gross Borrowings Outstanding (€'m)	332.7	332.7
Aggregate Leverage ⁽¹⁾	32.0%	32.1%
Effective Interest Rate per Annum ⁽²⁾	1.8%	1.8%
Interest Coverage Ratio ⁽¹⁾	7.9x	7.7x
Weighted Average Debt Maturity	3.5 years	4.5 years



- Aggregate leverage and effective interest rate remained stable YoY at 32.0% and 1.8%, respectively.
 - ✓ Substantially all of the bank borrowings have been hedged with interest rate swaps and interest rate caps.
 - ✓ No near-term refinancing requirements as all of the borrowings will mature only in 2026 and beyond.
- Assets and borrowings are denominated in €.

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



Portfolio and Asset Management

Bonn Campus

Diversified Portfolio in Key European Markets

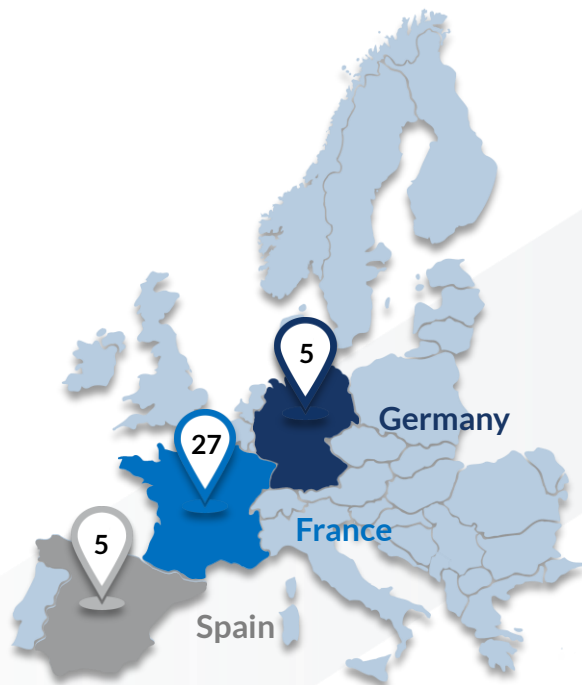
 **37**
Properties

 **384,282 sqm**
Lettable Area

 **€950.5m**
Valuation ⁽¹⁾
€974.9m as at 31 Dec 2021

 **88.3%**
Occupancy Rate
95.7% as at 31 Dec 2021

 **5.0 years**
WALE ⁽²⁾
3.8 years as at 31 Dec 2021



5 German Properties

Lettable Area (sqm)	201,103
Valuation (€ m) ⁽¹⁾	659.7
% of Portfolio	69.4%
Occupancy (%)	84.1%
WALE (years) ⁽²⁾	3.7

27 French Properties

Lettable Area (sqm)	95,500
Valuation ⁽¹⁾ (€ m)	126.5
% of Portfolio	13.3%
Occupancy	100%
WALE (years) ⁽²⁾	8.6

5 Spanish Properties

Lettable Area (sqm)	87,679
Valuation (€ m) ⁽¹⁾	164.3
% of Portfolio	17.3%
Occupancy (%)	85.2%
WALE (years) ⁽²⁾	5.4

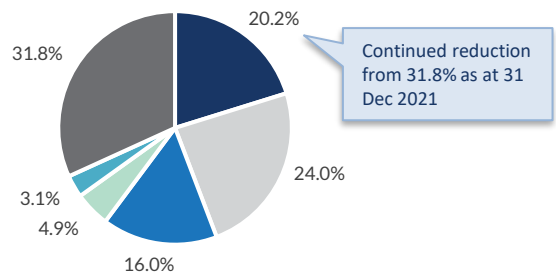
Portfolio Valuation Remains Stable

Independent Valuation (€ m)	As at 31 Dec 2022	As at 31 Dec 2021	Variance (%)
German Portfolio	659.7	684.3	(3.6)
Berlin Campus	305.0	323.2	(5.6)
Bonn Campus	132.7	121.8	8.9
Darmstadt Campus	62.2	71.5	(13.0)
Münster Campus	65.8	69.9	(5.9)
Concor Park	94.0	97.9	(4.0)
Spanish Portfolio	164.3	167.2	(1.7)
Delta Nova IV	29.8	30.9	(3.6)
Delta Nova VI	38.4	40.6	(5.4)
Il-lumina	24.5	25.5	(3.9)
Sant Cugat Green	44.6	41.6	7.2
Parc Cugat	27.0	28.6	(5.6)
French Portfolio	126.5	123.4	2.5
IREIT Portfolio	950.5	974.9	(2.5)

- The increase in valuation for Bonn Campus and Sant Cugat Green was driven mainly by the 6-year lease extension by Deutsche Telekom and 12-year major new lease by a data centre operator, respectively.
- The decrease in valuation for Darmstadt Campus was driven mainly by the departure of Deutsche Telekom for 100% of the property at end-Nov 2022.

Well-Staggered Leases with Blue-Chip Tenants

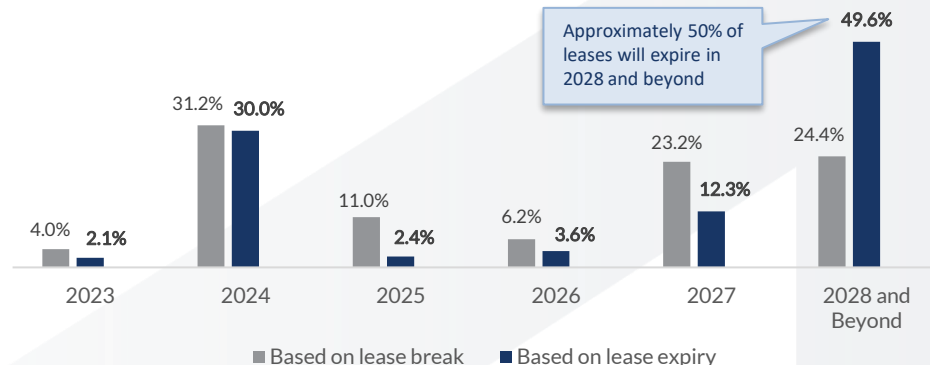
Key Tenants (1)



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

Lease Break and Expiry Profile (1)

Weighted Average Lease Expiry: 5.0 years



Deutsche Telekom is one of the world's leading integrated telcos with c.248m mobile customers, c.26m fixed-network lines and c.22m 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 1,700 stores across 60 countries. It has a sales turnover of €13.8bn in 2021 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.

(1) Based on gross rental income as at 31 Dec 2022

Active Asset Management to Optimise Portfolio



318 sqm
New Lease Take-Up



5.2%
Positive Rental Reversion ⁽¹⁾



2.8%
Rental Escalation ⁽¹⁾



100%
Rents Paid

4Q2022 Key Updates

- **Darmstadt Campus:** Active marketing underway as sole tenant had vacated property at end-Nov 2022 following its lease expiry. Currently in advanced discussions with a few potential tenants for leases at the property.
- **Spanish portfolio:** 1 lease renewal at Delta Nova IV and 1 new lease at Sant Cugat Green were signed. 2 tenants were successfully retained at Parc Cugat for additional 3 and 5 years, respectively. WALE improved to 5.4 years as at 31 Dec 2022 from 4.3 years a year ago, while occupancy improved to 85.2% from 81.8% over the same period. LEED green certifications renewed for selected properties.
- **French portfolio:** Received BREEAM green certifications for 15 selected properties, with the remaining 12 properties on track to attain their certifications by 1Q2023.



Darmstadt Campus
(Greater Frankfurt)



Decathlon Abbeville
(Northern France)

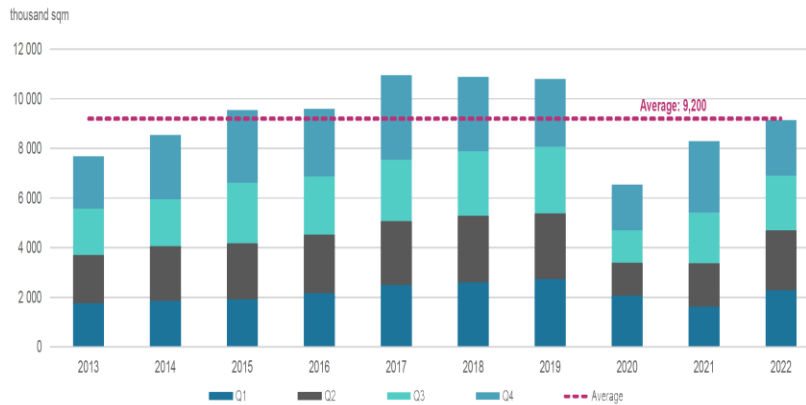


Market Review

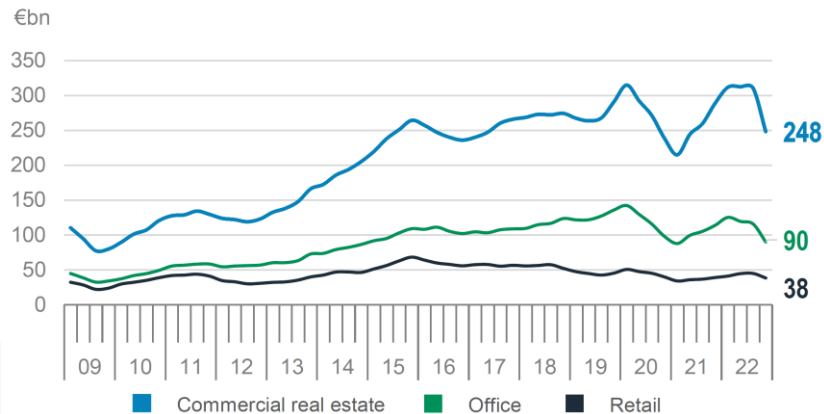
Bonn Campus

Europe: Office Market Slowing Down

Office Take-up in 17 Key European Cities ⁽¹⁾



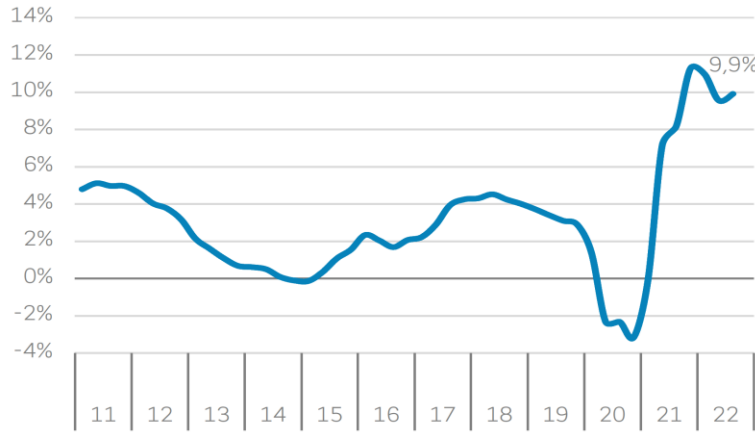
Commercial Real Estate Investment Volume in Europe ⁽¹⁾



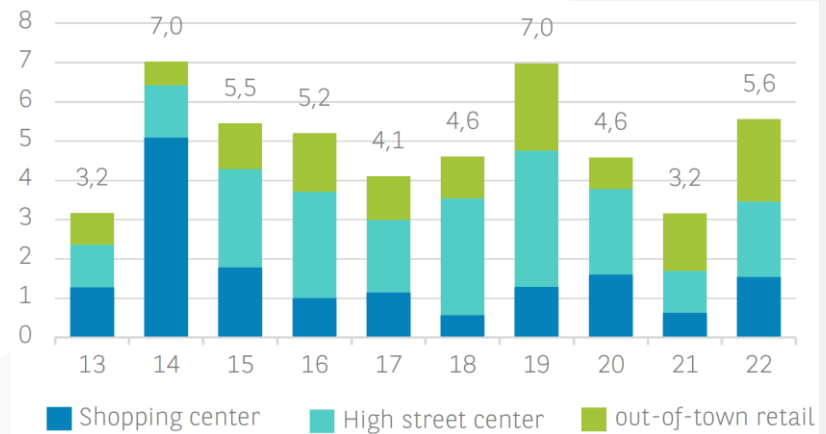
- Office take-up in 17 key European markets down 21% YoY in 4Q2022, reversing from the 8% YoY growth in 3Q2022.
 - ✓ Overall vacancy rate relatively stable at 7.1% (3Q2022: 7.4%) while average prime rents remained high.
- Commercial investment volume in 4Q2022 fell 57% YoY to €47bn, contributing to the 14% decrease in 2022 volume of €248bn.
 - ✓ Significant increase in financing costs led to downward repricing of assets and expansion in property yields.

France: Out-of-Town Retail Still Healthy

Retail Sales in France (1)



Retail Investment Volume in France (1)



- Retail sales in 3Q2022 up 9.9% YoY compared to 10.9% in 1Q2022, showing signs of slowdown.
 - ✓ High inflation and drop in purchasing power hampered household confidence and consumption.
- Total investment in retail up 76% to €5.6bn in 2022, despite 4Q2022 volume decreasing 26% YoY to €0.9bn.
 - ✓ Out-of-town retail sector continued to attract most investments in 2022.



Delta Nova VI

**Looking
Ahead**

Looking Ahead



Macro

- High inflation rates, tighter lending conditions and recessionary concerns have caused a slowdown in the European real estate market leasing and investment activity.
 - ✓ This has contributed to a downward repricing of assets and yield expansion across all asset classes.
- Nonetheless, the repricing of assets may bring about attractive opportunities, allowing IREIT to diversify and strengthen its long-term income streams.

- Darmstadt Campus has been vacant since Dec 2022 with the departure of its sole tenant, Deutsche Telekom, at the property and this would have some impact on IREIT's future distributions.
- On a positive note, IREIT will continue to benefit from higher rents due to rising inflation as its portfolio leases have rental escalation clauses pegged to CPI.
- The high level of hedging on IREIT's existing borrowings will cushion it from any impact due to rising interest rates.



Portfolio



Focus

- Manager will continue to actively engage its existing tenants to retain them as well as focus on filling up the vacant spaces at IREIT's portfolio assets.
- It is working to improve the energy efficiency and marketability of IREIT's portfolio.
 - ✓ Manager received green certifications for 15 properties under IREIT's French portfolio, with the rest of the 12 properties on track to attain their certifications by 1Q2023.
- Manager is also actively exploring various avenues to broaden IREIT's funding sources so that it is well-positioned to pursue attractive investment opportunities as and when they arise.



Appendix

Sables d'Olonne

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

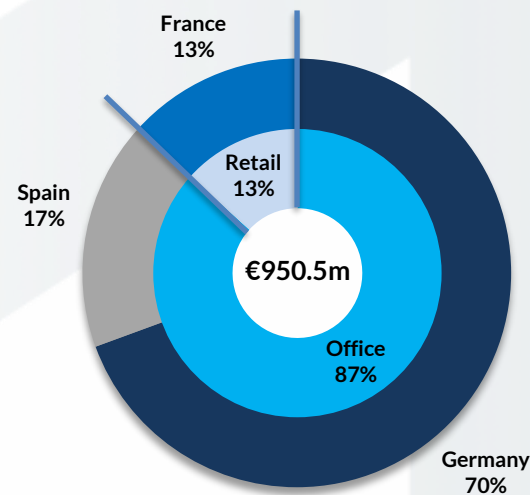
Portfolio 37 freehold properties: 5 office properties in Germany, 5 office properties in Spain and 27 retail properties in France, with a total lettable area of c.384,000 sqm and valuation of c.€950.5m⁽¹⁾

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 fair valuation as at 31 Dec 2022

37 Quality Assets Across Europe

Germany



Berlin Campus



Bonn Campus



Darmstadt Campus (Greater Frankfurt)



Münster Campus



Concor Park (Munich)

Spain



Delta Nova IV (Madrid)



Delta Nova VI (Madrid)



Il·lumina (Barcelona)



Sant Cugat Green (Barcelona)



Parc Cugat (Barcelona)

France (1)



Cergy



Châteauroux



Evreux



Mâcon



Laval



Thank You

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