IREIT GLOBAL

Investor Presentation

June 2023

Joint Sponsors of IREIT Global: City Developments Limited | Tikehau Capital

Important Notice

This presentation should be read in conjunction with the announcements released by IREIT Global ("**IREIT**") on 1 June 2023 and 19 June 2023 titled “Proposed Acquisition of a Portfolio of 17 Retail Properties Located in France” and “Launch of Fully Underwritten Preferential Offering to Raise Gross Proceeds of Approximately S$75.9 Million” respectively (the “**Announcements**”). Terms not otherwise defined in this presentation shall have the meanings given in the Announcements.

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The securities of IREIT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or jurisdiction of the United States of America (“**United States**”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of IREIT in the United States.

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Agenda

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Transaction Overview

Blois

Transaction Overview

Proposed Acquisition of a Portfolio of 17 Retail Properties in France

- FIT 2 SAS, a wholly-owned subsidiary of IREIT, has on 31 May 2023, entered into a call option agreement ("**Call Option Agreement**") with DKR Participations, a French société par actions simplifiée ("**SAS**") managed by Tikehau Investment Management, for the acquisition of 17 retail properties (the "**New Properties**") located across France (the "**Acquisition**")
- The New Properties are fully let to B&M France SAS ("**B&M France**"), a wholly-owned subsidiary of B&M European Value Retail (and together with its subsidiaries, the "**B&M Group**") with a WALE of c.6.8 years [(1)] and WALB of c.4.6 years [(1)].
- B&M Group is a leading discount retailer in Europe listed on the London Stock Exchange since 2014. It is currently a constituent of the FTSE100 index with a market capitalisation of c.£4.7 b [(2)]
- The aggregate purchase consideration for the Acquisition (the "**Purchase Consideration**") is €76.8 m (c. S$112.2 m) [(3)], c.1.7% below the average of the two independent valuations [(4)] of the New Properties at €78.1 m (c. S$114.1 m) [(3)]
- Initial Net Property Income ("**NPI**") Yield of the New Properties is c.7.9% [(5)]
- Acquisition is DPU accretive of c.0.6% on a pro forma adjusted FY2022 basis [(6)]
- Each of Tikehau Capital, City Strategic Equity Pte. Ltd. ("**CSEPL**") (a wholly-owned subsidiary of City Developments Limited ("**CDL**")) and the Manager (acting in its own capacity), has provided an undertaking to subscribe in full each of their pro-rata allotment in the Preferential Offering. CSEPL has further undertaken to apply and subscribe for excess units in the Preferential Offering such that the total subscriptions of CSEPL would amount to a maximum of approximately S$40 million of Preferential Offering Units [(7)]

Brive-la-Gaillarde

Epinal

Martigues

(1) Based on GRI as of 31 March 2023
(2) As at 30 May 2023. Source: Bloomberg
(3) Based on the exchange rate of €1.00 = S$1.46
(4) The independent valuers, Savills Valuation SAS ("**Savills**") and BNP Paribas Real Estate Valuation France ("**BNPP**") were commissioned by DBS Trustee Limited (as trustee of IREIT) and the Manager respectively. Valuation is as at 31 May 2023
(5) Based on the annualised NPI as at 31 May 2023 of the New Properties over the Purchase Consideration
(6) Refer to Page 26 for details on Illustrative Pro Forma Financial Impact
(7) Refer to Page 25 for details on the Method of Financing

Overview of the New Properties

Properties with Excellent Geographical Distribution in France

61,756 sqm	100%[1]	6.8 years[2]	4.6 years[2]	7.9%[3]	€76.8 m
Gross Lettable Area ("GLA")	Let to B&M France	WALE	WALB	Initial NPI Yield	Purchase Consideration

Hauts-de-France

No.	Property Name
1	Béthune
2	Noyelles-Godault
3	Saint-Quentin / Fayet

Normandie

No.	Property Name
4	Rouen

Île-de-France

No.	Property Name
5	Claye-Souilly

Grand Est

No.	Property Name
6	Metz
7	Forbach
8	Nancy
9	Epinal

Centre-Val de Loire

No.	Property Name
10	Blois
11	Tours
12	Châteauroux

Nouvelle-Aquitaine

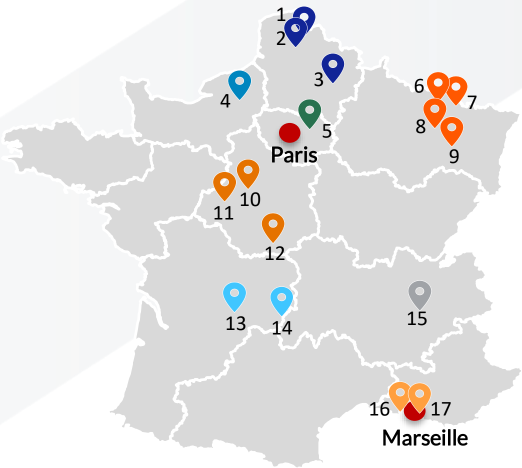
No.	Property Name
13	Périgueux
14	Brive-la-Gaillarde

Auvergne-Rhône-Alpes

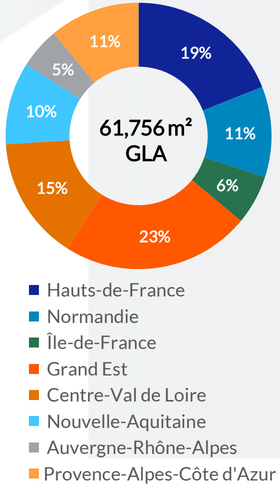
No.	Property Name
15	Bourg-en-Bresse

Provence-Alpes-Côte d'Azur

No.	Property Name
16	Martigues
17	Marseille



Distribution of area by region



(1) 17 single tenant leases with B&M France
(2) Based on the GRI as at 31 March 2023
(3) Based on the annualised NPI as at 31 May 2023 of the New Properties and the Purchase Consideration

Enlarged Property Portfolio Post Acquisition

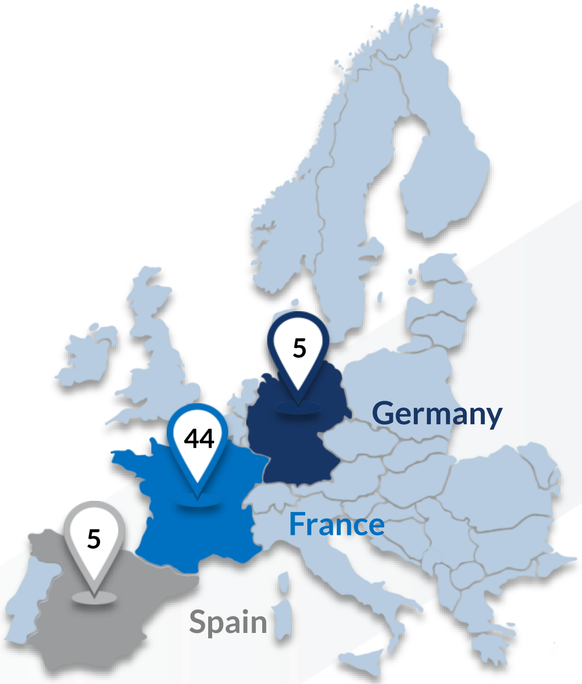
54
Properties

446,038 sqm
GLA
384,282 as at 31 March 2023

€1,027.3 m
Valuation (1)
€950.5 m as at 31 December 2022

88.8%
Occupancy Rate
87.0% as at 31 March 2023

5.1 years
WALE (4)
4.8 years as at 31 March 2023



5 German Properties	
Gross Lettable Area (sqm)	201,103
Valuation (€ m) (2)	659.7
% of Enlarged Portfolio (3)	64.2%
Occupancy (%)	84.1%
WALE (years) (4)	3.5

44 French Properties	
Gross Lettable Area (sqm)	157,256
Valuation (€ m) (2)	203.3
% of Enlarged Portfolio (3)	19.8%
Occupancy	100%
WALE (years) (4)	7.6

5 Spanish Properties	
Gross Lettable Area (sqm)	87,679
Valuation (€ m) (2)	164.3
% of Enlarged Portfolio (3)	16.0%
Occupancy (%)	79.5%
WALE (years) (4)	5.5

(1) The enlarged property portfolio valuation of €1,027.3 m, comprises the existing property portfolio valuation of €950.5 m as at 31 December 2022 and the Purchase Consideration of €76.8 m
(2) Based on the fair valuation as at 31 December 2022
(3) Based on the enlarged property portfolio valuation of €1,027.3 m
(4) Based on the GRI as at 31 March 2023

Track Record Since Inception

254% Increase in Portfolio Value in 2023 YTD since IPO

PORTFOLIO VALUE

2014	4 properties	€290.6 m	• IREIT was listed on SGX-ST as the first Singapore-listed real estate investment trust with the investment strategy of principally investing in income-producing real estate in Europe
2015	5 properties	€441.4 m	• Berlin Campus was acquired for €144.2 m • Deutsche Rentenversicherung Bund signed a lease in Berlin Campus, diversifying IREIT's tenant profile
2016	5 properties	€453.0 m	• Tikehau Capital acquired a 80% stake in the Manager • GMG Generalmietgesellschaft mbH exercised its lease extension option for another 2.5 years
2017	5 properties	€463.1 m	• One of IREIT's key tenants at Concor Park exercised its extension option to extend its lease for another 3 years, 1 year ahead of its lease expiry
2018	5 properties	€504.9 m	• Portfolio valuation surpassed the €500 m mark • Successfully secured lease extensions for Münster South's single tenant and a key tenant at Concor Park
2019	9 properties	€630.2 m	• Entered into a 40:60 joint venture with Tikehau Capital to acquire 100% of the Spanish portfolio, completed in Dec 2019 • CDL acquired 50% stake in the Manager, co-owning the Manager alongside Tikehau Capital
2020	9 properties	€719.6 m	• Strategic partners jointly increased their stakes in IREIT to over 50% while AT Investments Limited acquired a 5.5% stake • 3,450 sqm office space leased by AREAS at Il·lumina • IREIT exercised call option to acquire remaining 60% stake in the Spanish portfolio
2021	37 properties	€974.9 m	• Acquired a portfolio of retail properties in France, marks IREIT's strategic foray into France and retail asset class • Acquired a Grade A office building in Barcelona
2022	37 properties	€950.5 m	• Established IREIT's inaugural US$1 b multicurrency debt issuance programme in May 2022 • Secured a 6-year lease extension for 100% of Bonn Campus and a new 12-year major lease for c.5,300 sqm of vacant data centre space at Sant Cugat Green
2023 YTD	54 properties	€1,027.3 m [1]	• Proposed Acquisition of 17 retail assets in France for a purchase consideration of €76.8 m

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(1) Comprises the existing property portfolio valuation of €950.5 m as at 31 December 2022 and the Purchase Consideration of €76.8 m

Rationale for and Benefits of the Acquisition

Claye-Souilly

Rationale for and Benefits of the Acquisition

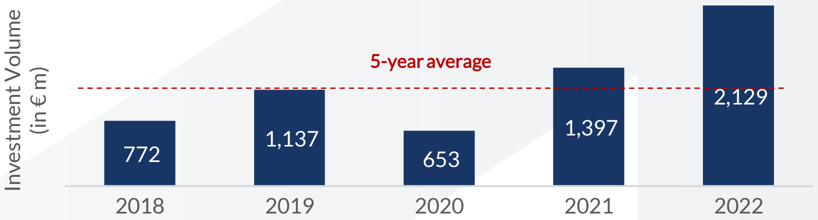
1	Increase in Exposure to an Attractive and Resilient Asset Class
2	Blue-chip Tenant, B&M Group, a Leading European Discount Retailer
3	Quality Retail Portfolio that Complements IREIT's Existing Portfolio
4	Potential Upside in Income through Developments
5	Strengthens IREIT's Portfolio Resilience and Diversification
6	Increases Market Capitalisation and Liquidity
7	Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

1 Increase in Exposure to an Attractive and Resilient Asset Class

Retail Parks (Out-of-Town) Outperformed Broader Retail Investment Market

- The total Retail investment volume in France totalled c.€5.6 b in 2022, accounting for c.20% of the total investment volume in France and equates to an increase of approximately 20% compared to five-year average
- The Retail Parks (Out-of-Town) asset class, which refers to shops or facilities that are situated away from the centre of a town or city, accounted for c.38% of the total Retail investment volume with a record investment value of c.€2.1 b in 2022, an increase of c.75% compared to the five-year average. This exceptional performance demonstrates the resilience of this retail format in the context of global inflation caused by COVID-19 pandemic and war in Ukraine
- The Retail Parks (Out-of-Town) market in France also offers one of the highest prime yields in the broader Retail market at c.5.0% in Q4 2022 (October to December 2022)
- The success of Retail Parks (Out-of-Town) assets is expected to continue due to their attractive yields for investors and lower rental costs for tenants as compared to other asset classes. Retail Parks (Out-of-Town) assets usually also have low-cost retail brands that provide consumers with attractive prices and discounts
- The new French regulations which limits the ability to artificialise land makes it more difficult to create retail parks going forward, resulting in a clear premium for existing assets and increases long-term attractiveness of the New Properties

Exceptional Performance in 2022 for Retail Parks (Out-of-Town) in France



Yields of Retail Parks Segment vs Other Real Estate Asset Classes

Asset Type	Prime Yield	Spread in Q4 2022 (Oct to Dec)	French T-bond (10 years)
Retail	3.50%	0.39%	
Retail Parks (Out-of-Town)	5.00%	1.89%	
High Street Retail	3.50%	0.39%	
Shopping Centre	5.25%	2.14%	3.11%
Offices	3.50%	0.39%	
Industrial	4.00%	0.89%	
Services	4.00%	0.89%	

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Sources: Independent valuation report by Savills

1 Increase in Exposure to an Attractive and Resilient Asset Class

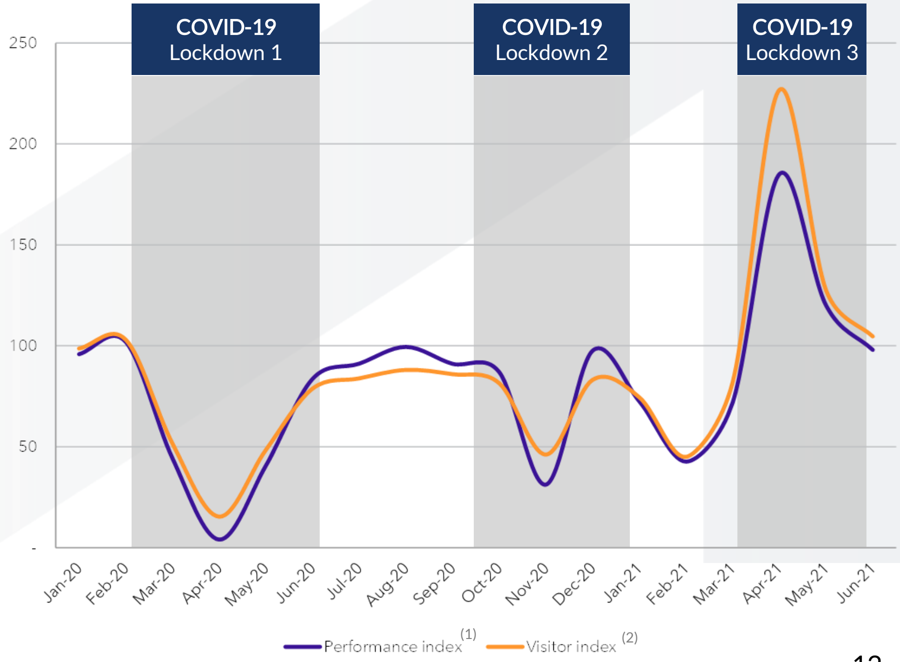
Retail Parks (Out-of-Town) – A Format Favoured by Customers and Tenants

- Retail Parks (Out-of-Town) asset class has shown resilience even through the COVID-19 pandemic due to their accessibility, open-air format, wide range of available spaces, parking facilities, manageable operational cost, value-for-money brands and for some retailers, omni channel experiences

- Momentum for Retail Parks (Out-of-Town) assets is expected to stay strong given that:
  - Its business is driven by sedentary consumption and does not depend heavily on tourism or population movements
  - It offers a merchandising mix of low-cost brands that are popular with consumers
  - It has low operating expenses and rents as compared to shopping centres which is attractive to retailers

Changes in retail park performance and occupancy

Base 100 index of retail parks in France (comparison of month N vs month N-1)



(1) Sales of month N;
(2) Number of visitors of month N

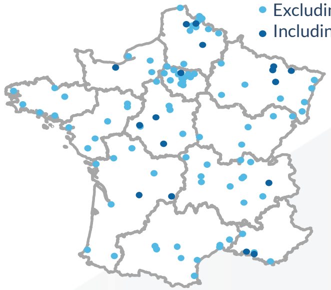
Sources: Knight Frank & Clearwater International analysis, CNCC

2 Blue-chip Tenant, B&M Group, a Leading European Discount Retailer

B&M Group – A Leading Discount Retailer in the UK and France

- B&M Group is a leading discount retailer in Europe listed on the London Stock Exchange since 2014. It is currently a constituent of the FTSE100 index with a market capitalisation of c.£4.7 b [(1)]
- B&M Group provides a wide range of products across the Grocery and General Merchandise categories under the "*B&M*" and the "*Heron Foods*" brands. B&M Group adopts a low-cost business model to pass savings on to customers through value pricing
- As at 31 December 2022, B&M Group operates 1,133 stores worldwide with 113 stores operating in France under the "*B&M*" brand
- B&M France is one of the main players in the market for the distribution of personal and household goods at discounted prices in France
- B&M Group has seen an uninterrupted increase in activity over the last few years with its sales for the financial year ended 31 March 2019 to the financial year ended 31 March 2022, growing at a compound annual growth rate ("**CAGR**") of c.12.6% [(3)]

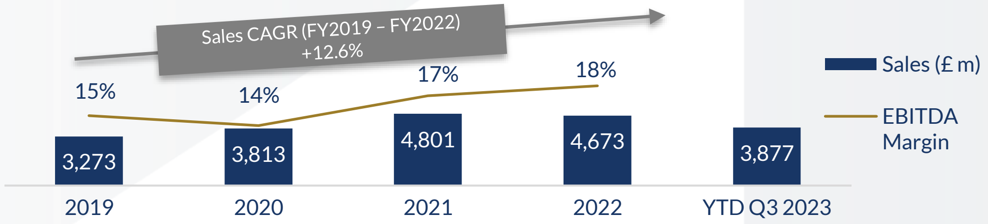
Network distribution throughout France



No. of stores by country [(2)]

b&m	Heron Foods
UK: 705 stores	UK: 315 stores
France: 113 stores	

B&M Group's sales and number of stores growth [(3)(4)]



No. of stores:	2019	2020	2021	2022	YTD Q3 2023
Worldwide	997	1,050	1,091	1 119	1,133
UK	901	949	987	1,012	1,020
France	96	101	104	107	113

(1) As at 30 May 2023. Source: Bloomberg
(2) As at 31 December 2022. Source: B&M Group's Q3 FY2023 Trading Update
(3) Based on the financial year end of B&M Group ending 31 March for each financial year and excludes Jawoll brand which was sold during the financial year ended 31 March 2020 to provide a comparable basis with those for the continuing operations. Sources: B&M's Annual Reports and Q3 FY2023 Trading Update
(4) YTD Q3 2023 EBITDA is not available in B&M Group Q3 FY2023 Trading Update

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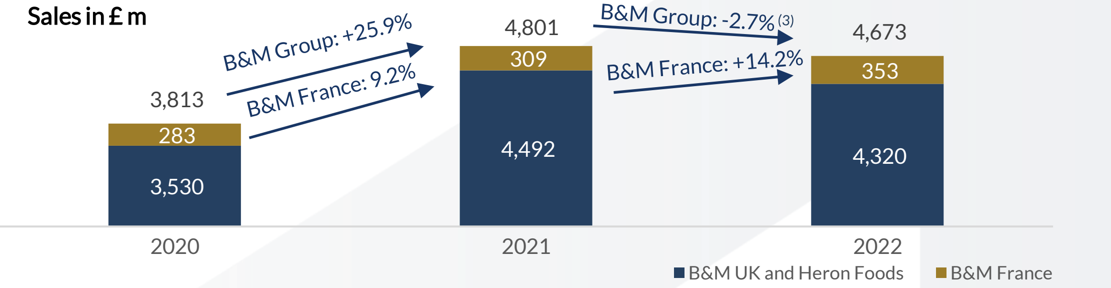
2 Blue-chip Tenant, B&M Group, a Leading European Discount Retailer

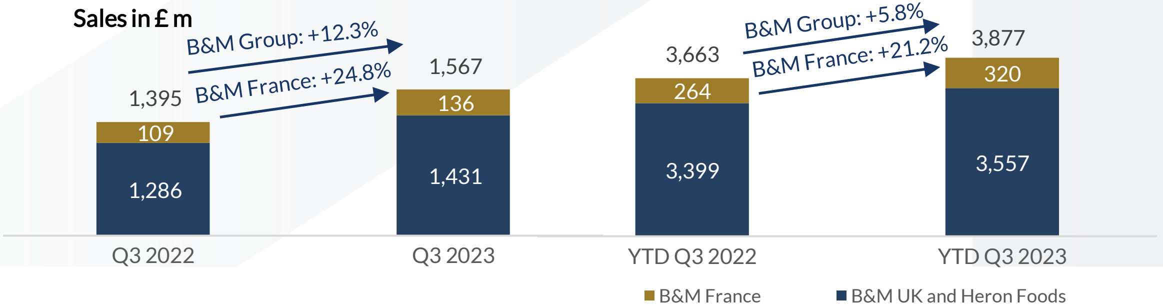
B&M Group Remains Resilient Amidst Challenges in the Retail Industry

- B&M Group has proven its model's resilience by exceeding market expectations amidst challenges in the retail industry
- Despite closures and disruption of business operations due to the COVID-19 pandemic, B&M Group delivered stable sales in 2021 and 2022 [(1)], underlining the growing consumer appetite for discount retailers
- B&M Group's sales performance for the nine-month period ended 31 December 2022 ("**YTD Q3 2023**") has maintained its positive trend, with an increase of c.5.8% year-on-year compared to the nine-month period ended 31 December 2021 ("**YTD Q3 2022**")
- B&M France showed strong sales growth of c.14.2% in 2022 [(1)]. Trading momentum in B&M France has continued through Q3 2023 [(2)], with revenue up c.24.8% year-on-year

B&M Group delivered stable sales in 2021 and 2022 [(1) (2)]



B&M France's sales maintained positive trend for Q3 2023 [(2)]



Sources: B&M Group's Annual Reports and Q3 FY2023 Trading Update
(1) Based on the financial year end of B&M Group ending 31 March for each financial year
(2) Q3 2022 refers to the third quarter of B&M Group's financial year ended 31 March 2022. Q3 2023 refers to the third quarter of B&M Group's financial year ended 31 March 2023
(3) Slowdown in sales in the financial year ended 31 March 2022 was mainly due to the normalisation effect after a panic buying in UK at the beginning of the COVID-19 pandemic in the previous financial year

2 Blue-chip Tenant, B&M Group, a Leading European Discount Retailer

Discount Retail Industry Emerged as a Fast-Growing Industry

- The discount retail industry has emerged as a fast-growing industry in recent years driven by the current macroeconomic inflationary pressures and reduction in purchasing power, resulting in a migration of consumers towards discount stores over the past few years
- While online sales have established themselves in most retail sectors, they are unlikely to take off in the discount market [(1)]. In fact, e-commerce is hardly compatible with a low-cost distribution model. The latter is based on a strategy of bulk purchasing and reduced operating costs at all levels. Retail units remain essential as B&M Group is offering great value proposition to its customers available in physical stores only
- In France, the popularity of hard-discounters, discounters and outlet stores has risen exponentially. Between September 2021 and 2022, there was a c.24% rise in traffic at discount stores, with 1.2 m new customers visiting discount stores in France [(2)]
- The rising popularity of discount retailers among the consumers has also driven the expansion of several discounter brands in France. The cumulative number of stores of the 6 leading discount brands in France (including B&M France) has increased by c.33% from 1,540 to 2,050 between 2019 to 2022 [(3)]

Key figures for the French discount retail market [(4)]

€12 b — Estimated sales of all discount stores in France in 2023

+33% — Growth in number of stores of 6 leading discount brands (including B&M France) from 2019 to 2022

+11% — Sales CAGR of 8 leading discount brands (including B&M France) over the past ten years

(1) Source: Xerfi Precepta
(2) Source: Kantar website. Inspiration: The Big Trends in France in 2022: How has inflation changed shopper behaviour?
(3) Source: Knight Frank French Property Markets 2022 Review & 2023 Outlook
(4) Sources: Press, Xerfi, Globaldata, Knight Frank & Clearwater International analysis, Ecommercemag.fr website. Les champions du discount surfent sur les questions de pouvoir d'achat, Knight Frank French Property Markets 2022 Review & 2023 Outlook

3 Quality Retail Portfolio that Complements IREIT's Existing Portfolio

Strategically Located Retail Properties Fully Let to B&M France

- The New Properties comprise of 17 retail properties with a total GLA of 61,756 sqm
- 13 of the properties are freehold while the remaining 4 are leasehold (1)
- The New Properties are 100% leased to B&M France with a WALE of c.6.8 years (2) and WALB of c.4.6 years (2). The leases also have built-in annual rental escalation clauses pegged to inflation which is expected to contribute to IREIT's organic rental growth
- The New Properties are mostly located in well-established regional retail areas across France
- As of 31 December 2022, the portfolio of the New Properties represents c.15% of B&M stores (3) in France
- Average size and location of the New Properties are strategic to B&M Group's business as it mirrors the model adopted for their UK stores

No. of Assets	17
Land Area	Approximately 252,000 sqm
Land Tenure (1)	13 freehold and 4 leasehold
GLA	61,756 sqm
Committed Occupancy	100% leased to B&M France
Number of Tenants	1 for each of the New Properties
Lease Term (2)	WALE: 6.8 Years / WALB: 4.6 Years
Independent Valuation as at 31 May 2023	Savills: €77.6 m and BNPP: €78.7 m Average: €78.1 m
Purchase Consideration	€76.8 m
GRI (4)	€6.7 m
NPI (5)	€6.1 m
Initial NPI Yield (6)	7.9%

(1) 4 properties (i.e. Blois, Metz, Noyelles and Saint Quentin) are leasehold properties
(2) Based on the GRI as of 31 March 2023
(3) Based on number of stores
(4) Based on the annualised GRI as at 31 May 2023
(5) Based on the annualised NPI as at 31 May 2023
(6) Based on the NPI over the Purchase Consideration

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4 Potential Upside in Income through Developments

Potential Upside in Income through Developments

- 17 single tenant sites with total GLA of 61,756 sqm and approximately 252,000 sqm of land
- The New Properties currently generates GRI of c.€6.7 m p.a. and has potential income upside from the following developments:
  - Installation of photovoltaic panels and electric charging stations at car park spaces at some of the New Properties
    - Car park spaces will be leased to a new tenant, a leading European electric vehicle charging network, and is expected to generate additional rental income
  - Further development of existing sites for commercial use
    - Untapped gross floor area of c.5,000 sqm which may generate additional rental income

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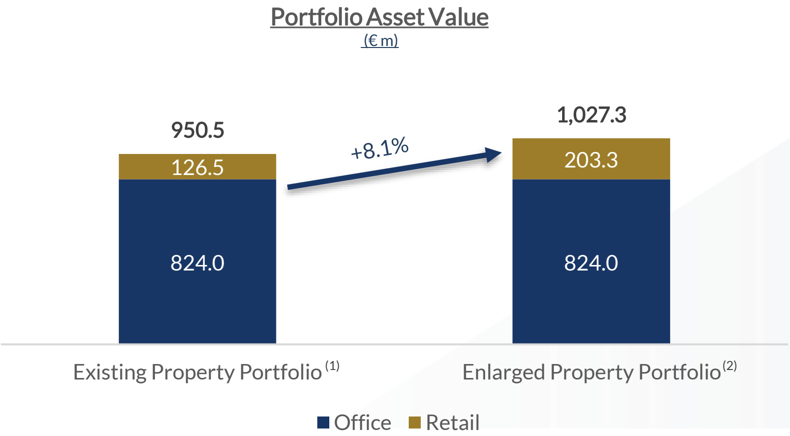
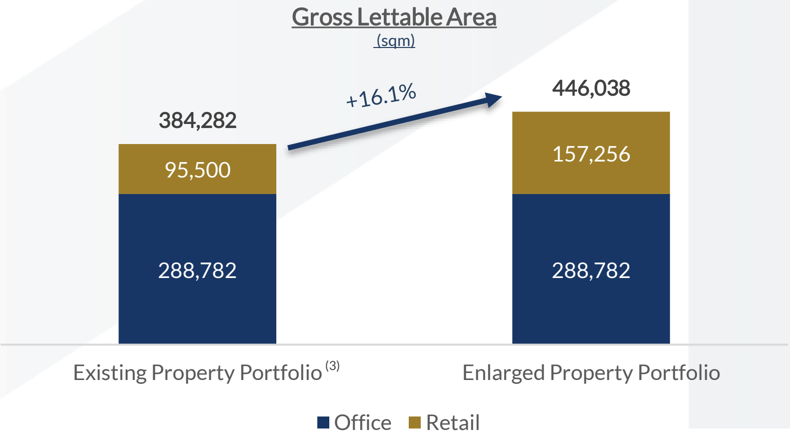
5 Strengthens IREIT's Portfolio Resilience and Diversification

Acquisition of the New Properties Accelerates IREIT's Growth

- Since 2018, IREIT's property portfolio value has grown at a CAGR of c.17.1%, from €504.9 m to €950.5 m by 2022. The Acquisition builds on IREIT's growth momentum, increasing portfolio asset value by c.8.1% to c.€1,027.3 m

- Similarly, GLA which had grown at a CAGR of c.17.6% from 200,609 sqm in 2018 to 384,282 sqm by 2022, will increase by a further c.16.1% to 446,038 sqm with the Acquisition





(1) Based on the existing property portfolio valuation of €950.5 m as at 31 December 2022
(2) Based on the enlarged property portfolio valuation of €1,027.3 m, comprises the existing property portfolio valuation of €950.5 m as at 31 December 2022 and the Purchase Consideration of €76.8 m
(3) Based on the existing property portfolio's GLA of 384,282 sqm as at 31 March 2023

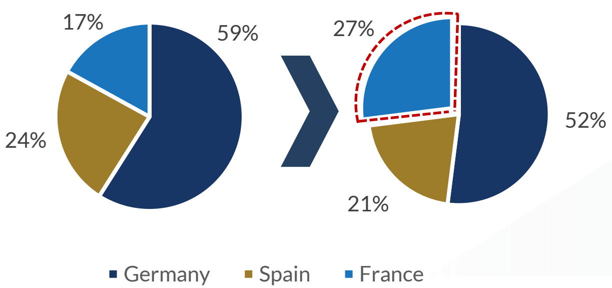
5 Strengthens IREIT’s Portfolio Resilience and Diversification

Continuing its Diversification Strategy on Geography, Trade Sector and Asset Class

- The Acquisition reduces IREIT’s reliance on any single geographical location, trade sector and asset class, benefitting unitholders from increased scale and diversification in its portfolio and income streams
- IREIT will reduce exposure to the Office asset class and further diversify its exposure to the accretive Retail asset class
- IREIT will gain exposure to the Grocery and General Merchandise trade sector, part of the Retail sector

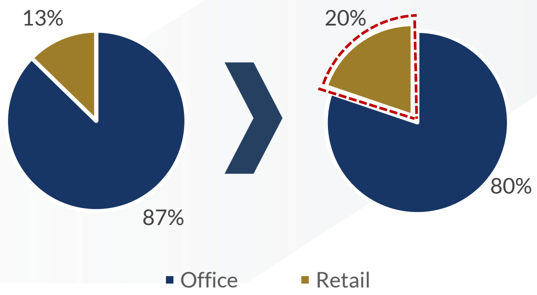
Geographical Breakdown
By GRI (%) (1)

Existing Portfolio **Enlarged Portfolio**



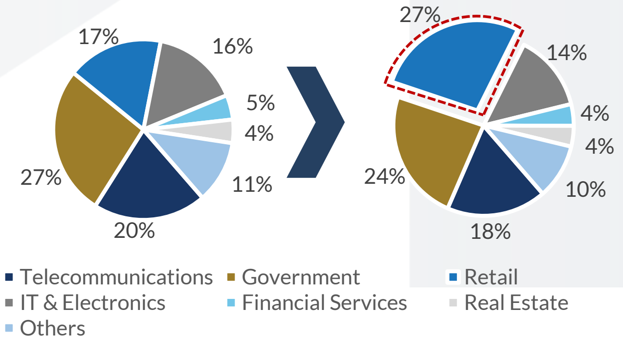
Asset Class Breakdown
By Valuation (%)

Existing Portfolio (2) **Enlarged Portfolio (3)**



Trade Sector Breakdown
By GRI (%) (1)

Existing Portfolio **Enlarged Portfolio**



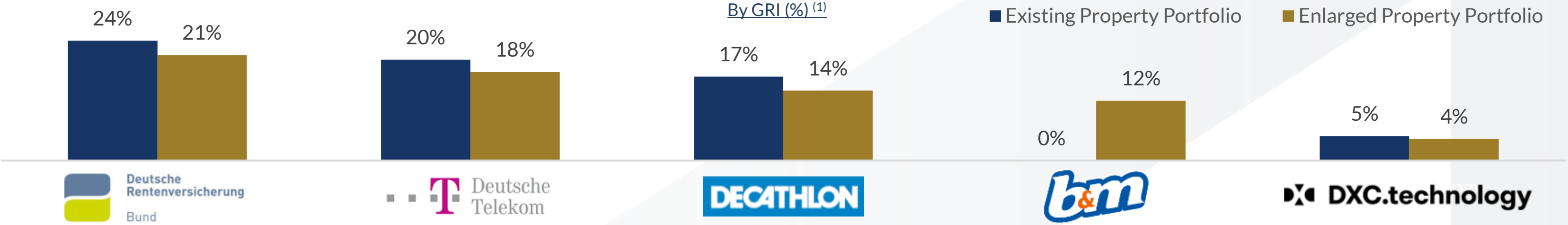
(1) Based on the GRI as at 31 March 2023
(2) Based on the existing property portfolio valuation of €950.5 m as at 31 December 2022
(3) Based on the enlarged property portfolio valuation of €1,027.3 m, comprises the existing property portfolio valuation of €950.5 m as at 31 December 2022 and the Purchase Consideration of €76.8 m

5 Strengthens IREIT's Portfolio Resilience and Diversification

Improves Quality of Portfolio Tenant Base

- The Acquisition improves quality of IREIT's tenant base with the inclusion of B&M Group, one of the leading discount retailers in Europe which is currently listed on the London Stock Exchange
- Post-Acquisition, GRI contribution by IREIT's two largest tenants, Deutsche Rentenversicherung Bund and Deutsche Telekom, will decrease from c.24% to c.21% and from c.20% to c.18% respectively. B&M France will become one of IREIT's top 5 tenants, contributing c.12% of total GRI

Top 5 Tenants
By GRI (%) (1)



Deutsche Rentenversicherung Bund	Deutsche Telekom	Decathlon	B&M	DXC.technology
Europe's largest statutory pension insurance company with over 57 m customers and 'AAA' credit rating.	One of the world's leading integrated telcos with around c.236 m mobile customers, c.27 m fixed-network lines and c.21 m broadband lines. S&P's long-term rating stands at BBB+.	One of the world's largest sporting goods retailer with over 1,600 stores in 1,000 cities across 57 countries. It has a sales turnover of c.€12.4 b in 2019 and its S&P's short-term rating stands at A-2.	B&M France is a subsidiary of B&M Group, a leading discount retailer listed on the London Stock Exchange. It is currently a constituent of the FTSE100 index.	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.

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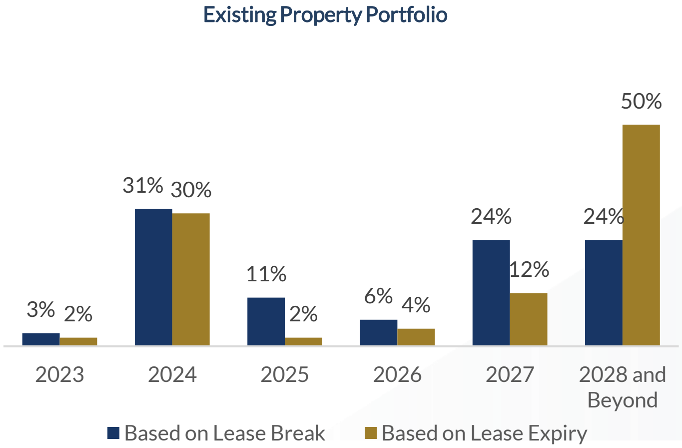
(1) Based on the GRI as at 31 March 2023

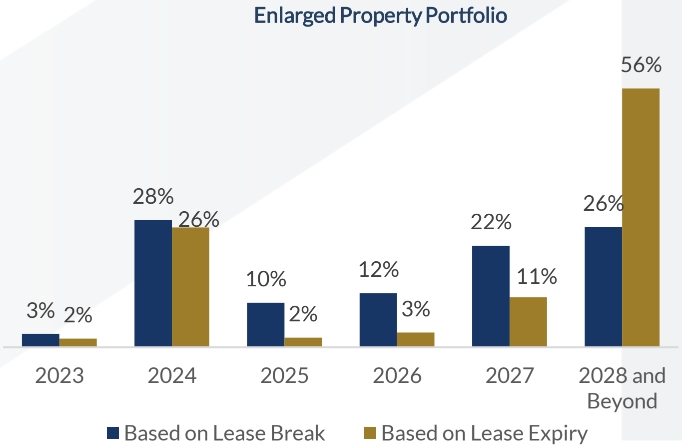
5 Strengthens IREIT's Portfolio Resilience and Diversification

Portfolio WALE (by GRI) will increase from 4.8 years to 5.1 years

- The New Properties have a WALE of c.6.8 Years [(1)] and a WALB of c.4.6 Years [(1)]
- Post-acquisition, the WALE of IREIT's portfolio is expected to increase from 4.8 years to 5.1 years, with less than 44% of leases expiring before 2028

Lease Break & Expiry Profile
By GRI (%) [(1)]



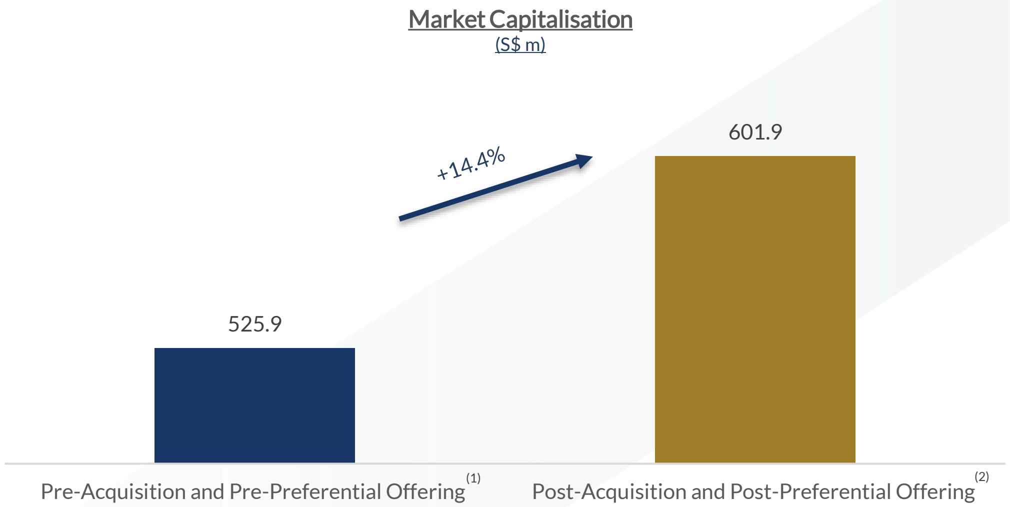


(1) Based on the GRI as at 31 March 2023

6 Increases Market Capitalisation and Liquidity

IREIT is Expected to Benefit from a Larger Market Capitalisation

- The increased market capitalisation increases probability of inclusion in key indices, which offers benefits of a wider and more diversified investor base, higher trading liquidity, increased analyst coverage and potential positive re-rating



(1) Based on Market Capitalisation as at 19 June 2023
(2) Calculated as the sum of the Market Capitalisation as at 19 June 2023 of S$525.9 million and the gross proceeds to be raised from the preferential offering of S$75.9 million

7 Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

Deep Knowledge, Expertise and Support from Strategic Investors, Tikehau Capital and CDL

- The Acquisition marks IREIT's second portfolio acquisition in France, and demonstrates the deep knowledge, expertise and support from the Joint Sponsors, Tikehau Capital and CDL

- IREIT is able to leverage on Tikehau Capital's extensive pan-European network and intricate knowledge of the local markets
  - Tikehau Capital is headquartered in Paris, France and IREIT would benefit from its established market presence (over 16 years) and its technical know-how of the French real estate market, especially in the retail sector

- At the same time, CDL provides strong financial support to IREIT

- In the event IREIT issues new units pursuant to the Preferential Offering, each of Tikehau Capital and CSEPL has provided an undertaking to subscribe in full each of their pro-rata allotment in the Preferential Offering. CDL (through its wholly-owned subsidiary, CSEPL) has further undertaken to apply and subscribe for excess units in the Preferential Offering such that the total subscription of CSEPL would amount to a maximum of approximately S$40 million of Preferential Offering Units [(1)]

TIKEHAU CAPITAL

CITY DEVELOPMENTS LIMITED

IREIT GLOBAL

(1) Refer to Page 25 for details on the Method of Financing

Funding Structure and Financial Impact

Forbach

Method of Financing

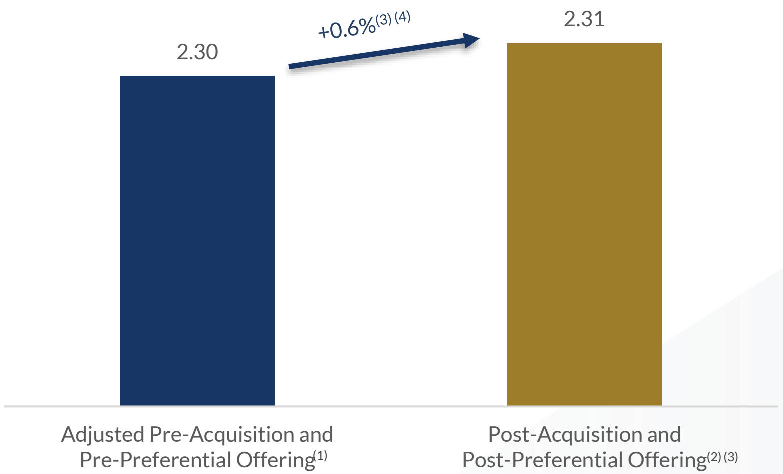
Method of Financing	
Illustrative Uses	
Cost of the Acquisition	**Total Acquisition Cost: c.€90.9 m (c. S$132.7 m) [1]** ▪ Purchase Consideration: c.€76.8 m (c. S$112.2 m) [1]; ▪ Real estate transfer tax: c.€5.3 m (c. S$7.8 m) [1]; ▪ Acquisition Fee payable in units in IREIT to the Manager (the "**Acquisition Fee Units**"): c.€0.8 m (c. S$1.1 m) [1]; and ▪ Estimated premium on interest rate cap, professional fees and other fees and expenses: c.€8.0 m (c. S$11.6 m) [1]
Illustrative Sources	
Debt Facilities	▪ External bank borrowings and/or borrowings from Tikehau Capital
Preferential Offering	▪ IREIT is proposing to issue approximately 186,098,518 Preferential Offering Units under the Preferential Offering to raise gross proceeds of c.S$75.9m to finance the Acquisition ▪ Each of Tikehau Capital, CSEPL and the Manager (acting in its own capacity), has provided an undertaking to subscribe in full each of their pro-rata allotment in the Preferential Offering. CDL (through its wholly-owned subsidiary, CSEPL) has further undertaken to apply and subscribe for excess units in the Preferential Offering such that its aggregated subscriptions would amount to a maximum of approximately S$40 million of Preferential Offering Units

(1) Based on the exchange rate of €1.00 = S$ 1.46

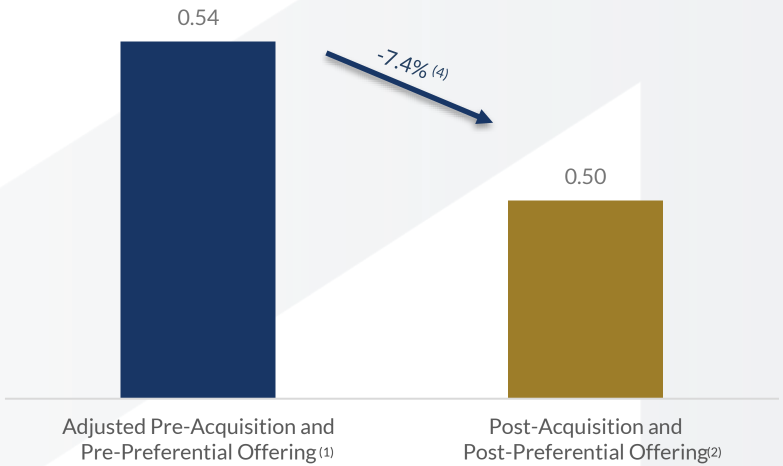
Illustrative Pro Forma Financial Impact

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

Distribution per Unit (€ Cents)



Net Asset Value per Unit (€)



Note: Please refer to announcement titled "Proposed Acquisition of a Portfolio of 17 Retail Properties Located in France" dated 1 June 2023 and announcement titled "Launch of Fully Underwritten Preferential Offering to Raise Gross Proceeds of Approximately S$75.9 Million" dated 19 June 2023

(1) Based on the audited financial statements of IREIT for the financial year ended 31 December 2022 ("**FY2022**") ("**Audited FY2022**") adjusted with the assumption that Darmstadt Campus is 100% vacant during FY2022 with nil revenue but with operating expenses of approximately €0.6 million. The pre-Acquisition DPU based on Audited FY2022 is €2.69 cents

(2) Assuming approximately 186,098,518 Preferential Offering Units are issued at an illustrative issue price of S$0.408 per Preferential Offering Unit to finance the Acquisition and approximately 2,527,554 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price per Acquisition Fee Unit of S$0.45

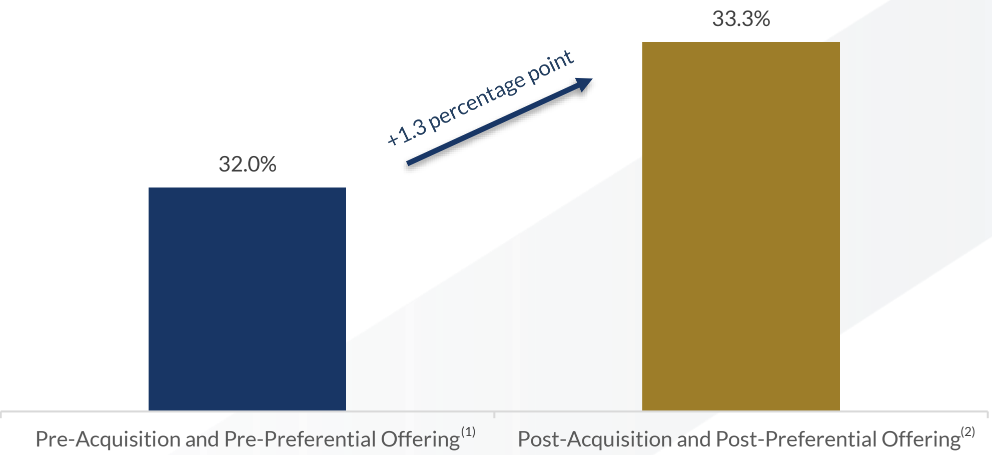
(3) The post-Acquisition DPU based on the Audited FY2022 would be €2.66 cents and the DPU dilution based on the Audited FY2022 would be 1.3%

(4) Numbers may not add up due to rounding

Illustrative Pro Forma Financial Impact

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

Aggregate Leverage (%)



Note: Please refer to announcement titled "Proposed Acquisition of a Portfolio of 17 Retail Properties Located in France" dated 1 June 2023 and announcement titled "Launch of Fully Underwritten Preferential Offering to Raise Gross Proceeds of Approximately S$75.9 Million" dated 19 June 2023

(1) Based on the audited financial statements of IREIT for the financial year ended 31 December 2022
(2) Assuming approximately 186,098,518 Preferential Offering Units are issued at an illustrative issue price of S$0.408 per Preferential Offering Unit to finance the Acquisition and approximately 2,527,554 Acquisition Fee Units are issued to the Manager as payment of the Acquisition Fee at an illustrative issue price of S$0.45 per Acquisition Fee Unit

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Details of Preferential Offering

Marseille

Overview of the Preferential Offering

Proposed Preferential Offering to Raise Gross Proceeds of c.S$75.9 million

Principal Terms	Description
Offer Type and Size	▪ Equity fundraising of c.S$75.9 million via a fully underwritten pro rata and non-renounceable preferential offering (the "**Preferential Offering**") of 186,098,518 new Units (the "**Preferential Offering Units**") on the basis of 161 Preferential Offering Units for every 1,000 existing Units (as defined below).
Issue Price and Discount	▪ **S$0.408** for each Preferential Offering Unit, representing a discount of c.9.6% to the volume-weighted average price of S$0.4515 per unit in IREIT ("**Unit**") of all trades in the Units on the SGX-ST for the full Market Day (1) on which the Underwriting Agreement was signed on 19 June 2023.
Undertakings	▪ Each of Tikehau Capital, CSEPL and the Manager (acting in its own capacity) undertakes to: ➢ subscribe in full for its total provisional allotments of the Preferential Offering Units, and ➢ (in relation to CSEPL only) it will also apply and subscribe for additional Preferential Offering Units ("**CSEPL Excess Units**"), so that, when aggregated with its total provisional allotment of the Preferential Offering Units, the total subscription of CSEPL would amount to a maximum of approximately S$40 million of Preferential Offering Units.
Underwriting	▪ The Preferential Offering is underwritten by RHB Bank Berhad, acting through its Singapore branch, save in respect of (i) the total provisional allotments of Preferential Offering Units to Tikehau Capital, CSEPL and the Manager (acting in its own capacity), and (ii) the CSEPL Excess Units.
Use of Proceeds	▪ The Manager intends to use the gross proceeds of approximately S$75.9 million from the Preferential Offering in the following manner: ➢ c.S$74.8 million (c.98.5% of the gross proceeds of the Preferential Offering) to fund the Acquisition (including the real estate transfer tax and the premium on interest rate cap); and ➢ c.S$1.1 million (c.1.5% of the gross proceeds of the Preferential Offering) to pay for the fees and expenses, including professional fees and expenses, incurred or to be incurred by IREIT in connection with the Preferential Offering.

(1) "Market Day" means a day on which the SGX-ST is open for securities trading.

Indicative Timetable of the Preferential Offering

Event	Indicative Date
Announcement of the Preferential Offering	Monday, 19 June 2023
Last date that the Units are quoted on a "cum" Preferential Offering basis	Friday, 23 June 2023
Units trade ex-Preferential Offering	Monday, 26 June 2023
Preferential Offering Record Date for eligibility to participate in the Preferential Offering	Tuesday, 27 June 2023 at 5.00 p.m.
Opening date and time for the Preferential Offering	Monday, 3 July 2023 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Closing Date (Last date and time for acceptance, application (if applicable) and payment for the provisional allotments of the Preferential Offering Units and the Excess Preferential Offering Units)	Tuesday, 11 July 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications made through an ATM of a Participating Bank)
Expected date for crediting of the Preferential Offering Units	Wednesday, 19 July 2023
Expected date and time for commencement of trading of the Preferential Offering Units	Wednesday, 19 July 2023 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	Wednesday, 19 July 2023

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Conclusion

Rouen

Key Transaction Highlights

1	Increase in Exposure to an Attractive and Resilient Asset Class
2	Blue-chip Tenant, B&M Group, a Leading European Discount Retailer
3	Quality Retail Portfolio that Complements IREIT's Existing Portfolio
4	Potential Upside in Income through Developments
5	Strengthens IREIT's Portfolio Resilience and Diversification
6	Increases Market Capitalisation and Liquidity
7	Leveraging on Strategic Investors' Knowledge, Expertise, Support and Resources in France

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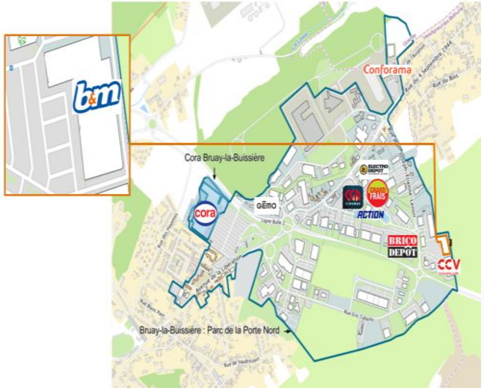
Appendix

Metz

Portfolio Asset List

Béthune (Bruay-la-Buissière)

Region	▪ Hauts-de-France
Land tenure	▪ Freehold
Completion Year	▪ 2011
GLA (sqm)	▪ 3,396
Occupancy Rate	▪ 100%
Valuation (€ m) (1)	▪ Savills: 5.8 ▪ BNPP: 5.6
Purchase Consideration (€ m)	▪ 5.6



Catchment Area (Number of Inhabitants) (2)	▪ 198,574
Direct Environment	▪ Located in the first largest retail zone in the area and has very good road access
Competition	▪ Action ▪ L'incroyable ▪ L'ID Stock

Noyelles-Godault

Region	▪ Hauts-de-France
Land tenure	▪ Leasehold
Completion Year	▪ 1990
GLA (sqm)	▪ 4,756
Occupancy Rate	▪ 100%
Valuation (€ m) (1)	▪ Savills: 2.1 ▪ BNPP: 2.1
Purchase Consideration (€ m)	▪ 2.1

Catchment Area (Number of Inhabitants) (2)	▪ 536,882
Direct Environment	▪ Located in the first largest retail zone in the area and benefits from very good road access
Competition	▪ Action ▪ L'incroyable ▪ L'ID Stock ▪ La Foir'Fouille ▪ Stokomani

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Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Portfolio Asset List (Cont'd)

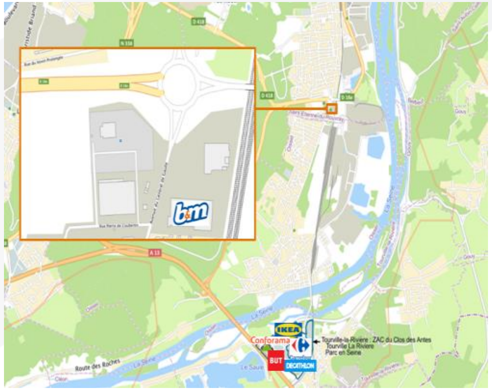
Saint-Quentin / Fayet

Region	▪ Hauts-de-France
Land tenure [1]	▪ Leasehold
Completion Year	▪ 2007
GLA (sqm)	▪ 3,571
Occupancy Rate	▪ 100%
Valuation (€ m) [2]	▪ Savills: 3.1 ▪ BNPP: 2.6
Purchase Consideration (€ m)	▪ 2.8

Catchment Area (Number of Inhabitants) [3]	▪ 95,287
Direct Environment	▪ Located in the first largest retail zone in the area which benefits from very good road access
Competition	▪ Action ▪ L'incroyable

Rouen (St Etienne du Rouvray)

Region	▪ Normandie
Land tenure	▪ Freehold
Completion Year	▪ 1976
GLA (sqm)	▪ 6,649
Occupancy Rate	▪ 100%
Valuation (€ m) [2]	▪ Savills: 5.5 ▪ BNPP: 5.6
Purchase Consideration (€ m)	▪ 5.5



Catchment Area (Number of Inhabitants) [3]	▪ 151,795
Direct Environment	▪ Located in a small out of town retail area which benefits from very good road access
Competition	▪ Action

IREIT GLOBAL

Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Portfolio Asset List (Cont'd)

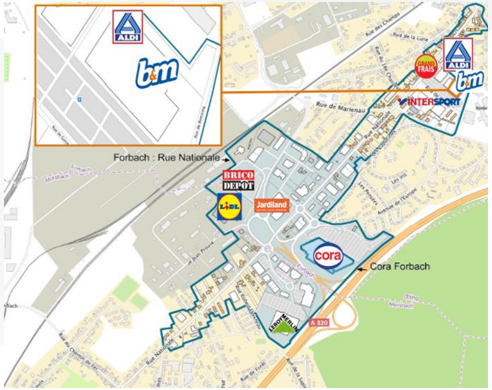
Claye-Souilly

Region	Île-de-France
Land tenure	Freehold
Completion Year	2005
GLA (sqm)	3,860
Occupancy Rate	100%
Valuation (€ m) (1)	Savills: 8.1 BNPP: 8.3
Purchase Consideration (€ m)	7.9

Catchment Area (Number of Inhabitants) (2)	549,910
Direct Environment	Located close to Roissy-Charles de Gaulle airport
Competition	Action Stokomani La Foir'Fouille MaxiBazar

Forbach

Region	Grand Est
Land tenure	Freehold
Completion Year	2010
GLA (sqm)	3,052
Occupancy Rate	100%
Valuation (€ m) (1)	Savills: 3.8 BNPP: 4.2
Purchase Consideration (€ m)	3.9



Catchment Area (Number of Inhabitants) (2)	157,846
Direct Environment	Located in the main retail zone of the area and benefits from a position along Rue Nationale
Competition	Action La Foir'Fouille

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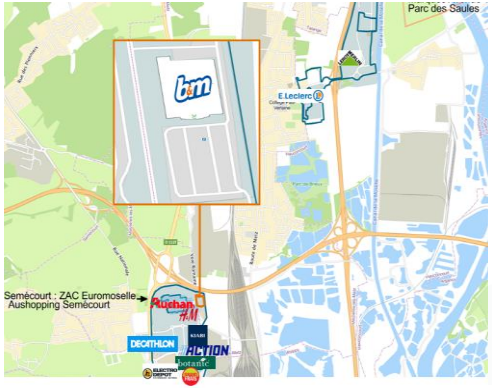
Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Portfolio Asset List (Cont'd)

Metz

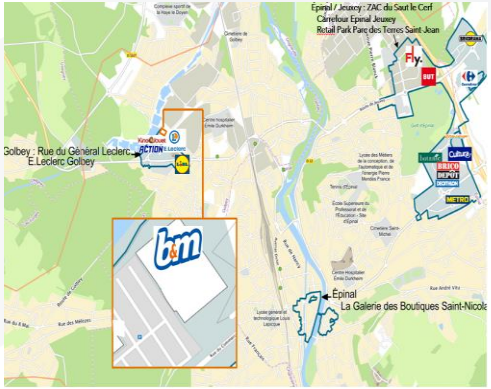
Region	Grand Est
Land tenure	Leasehold
Completion Year	1997
GLA (sqm)	4,020
Occupancy Rate	100%
Valuation (€ m) (1)	Savills: 1.9 BNPP: 1.3
Purchase Consideration (€ m)	1.6



Catchment Area (Number of Inhabitants) (2)	242,073
Direct Environment	Located in a large out of town retail area and benefits from very good road access
Competition	Action

Epinal (Golbey)

Region	Grand Est
Land tenure	Freehold
Completion Year	2005
GLA (sqm)	3,160
Occupancy Rate	100%
Valuation (€ m) (1)	Savills: 3.8 BNPP: 4.0
Purchase Consideration (€ m)	3.8



Catchment Area (Number of Inhabitants) (2)	84,175
Direct Environment	Located in a small out of town retail area and benefits from very good road access
Competition	Action

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Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Portfolio Asset List (Cont'd)

Nancy (Essey-lès-Nancy)

Region	Grand Est
Land tenure	Freehold
Completion Year	2010
GLA (sqm)	3,693
Occupancy Rate	100%
Valuation (€ m)[1]	Savills: 5.9 BNPP: 6.2
Purchase Consideration (€ m)	5.9

Catchment Area (Number of Inhabitants)[2]	108,939
Direct Environment	Located in a large out of town retail area which benefits from very good road access
Competition	Action Stokomani Max Plus Périgueux

Blois

Region	Centre-Val de Loire
Land tenure	Leasehold
Completion Year	1989
GLA (sqm)	2,337
Occupancy Rate	100%
Valuation (€ m)[1]	Savills: 1.4 BNPP: 1.5
Purchase Consideration (€ m)	1.4

Catchment Area (Number of Inhabitants)[2]	99,957
Direct Environment	Located in the second largest retail zone in the area and has very good road access
Competition	Noz

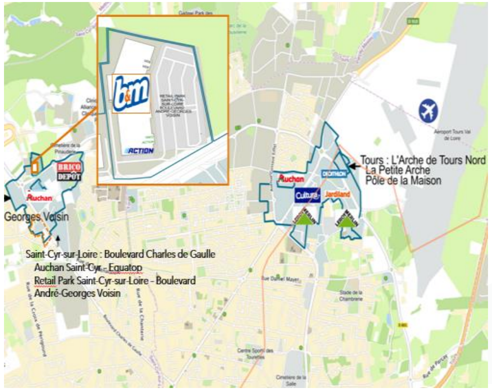
IREIT GLOBAL

Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Portfolio Asset List (Cont'd)

Tours (Saint-Cyr-sur-Loire)

Region	▪ Centre-Val de Loire
Land tenure	▪ Freehold
Completion Year	▪ 2006
GLA (sqm)	▪ 3,810
Occupancy Rate	▪ 100%
Valuation (€ m) [1]	▪ Savills: 5.8 ▪ BNPP: 6.1
Purchase Consideration (€ m)	▪ 5.8



Catchment Area (Number of Inhabitants) [2]	▪ 261,177
Direct Environment	▪ Located in the second largest retail zone in the area and benefits from very good road access
Competition	▪ Noz

Châteauroux (Saint-Maur)

Region	▪ Centre-Val de Loire
Land tenure	▪ Freehold
Completion Year	▪ 2006
GLA (sqm)	▪ 3,182
Occupancy Rate	▪ 100%
Valuation (€ m) [1]	▪ Savills: 2.9 ▪ BNPP: 3.2
Purchase Consideration (€ m)	▪ 2.9

Catchment Area (Number of Inhabitants) [2]	▪ 79,241
Direct Environment	▪ Located in the largest retail zone in the area and benefits from very good road access
Competition	▪ Action ▪ Gifi ▪ Noz ▪ La Foir'Fouille ▪ Centreakor

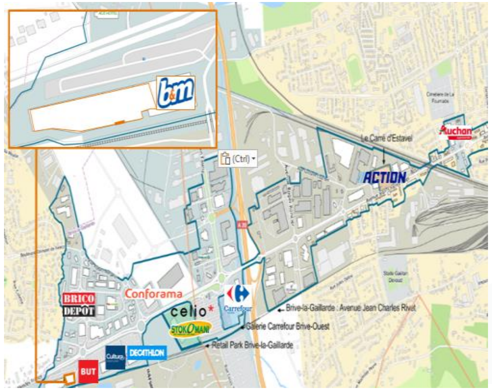
IREIT GLOBAL

Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Portfolio Asset List (Cont'd)

Brive-la-Gaillarde

Region	▪ Nouvelle-Aquitaine
Land tenure	▪ Freehold
Completion Year	▪ 2011
GLA (sqm)	▪ 3,036
Occupancy Rate	▪ 100%
Valuation (€ m) (1)	▪ Savills: 5.0 ▪ BNPP: 5.4
Purchase Consideration (€ m)	▪ 5.1
Catchment Area (Number of Inhabitants) (2)	▪ 92,953
Direct Environment	▪ Located in the largest retail zone in the area and benefits from very good road access
Competition	▪ Action ▪ Stokomani ▪ La Foir'Fouille ▪ Gifi



Périgueux (Marsac)

Region	▪ Nouvelle-Aquitaine
Land tenure	▪ Freehold
Completion Year	▪ 1996
GLA (sqm)	▪ 3,215
Occupancy Rate	▪ 100%
Valuation (€ m) (1)	▪ Savills: 4.9 ▪ BNPP: 4.9
Purchase Consideration (€ m)	▪ 4.9
Catchment Area (Number of Inhabitants) (2)	▪ 72,265
Direct Environment	▪ Located in 1 of 2 equally large retail zones in the area and benefits from average road access
Competition	▪ Action ▪ Max Plus Périgueux

Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

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Portfolio Asset List (Cont’d)

Bourg-en-Bresse (Viriat)

Region	▪ Auvergne-Rhône-Alpes
Land tenure	▪ Freehold
Completion Year	▪ 2005
GLA (sqm)	▪ 3,092
Occupancy Rate	▪ 100%
Valuation (€ m) (1)	▪ Savills: 4.6 ▪ BNPP: 4.6
Purchase Consideration (€ m)	▪ 4.6

Catchment Area (Number of Inhabitants) (2)	▪ 92,550
Direct Environment	▪ Located in the second largest retail zone in the area with good road access
Competition	▪ Centreakor

Marseille

Region	▪ PACA
Land tenure	▪ Freehold
Completion Year	▪ 1995
GLA (sqm)	▪ 3,945
Occupancy Rate	▪ 100%
Valuation (€ m) (1)	▪ Savills: 8.3 ▪ BNPP: 7.9
Purchase Consideration (€ m)	▪ 8.0

Catchment Area (Number of Inhabitants) (2)	▪ 630,870
Direct Environment	▪ Located within Grand Littoral Shopping Centre, in a zone which benefits from excellent and direct road access
Competition	▪ Action ▪ Stokomani

IREIT GLOBAL

Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Portfolio Asset List (Cont'd)

Martigues (St-Mitre-les-Remparts)

Region	PACA
Land tenure	Freehold
Completion Year	2005
GLA (sqm)	2,982
Occupancy Rate	100%
Valuation (€ m) (1)	Savills: 4.8 BNPP: 5.2
Purchase Consideration (€ m)	4.9

Catchment Area (Number of Inhabitants) (2)	118,439
Direct Environment	Located within the Des Etangs retail zone which benefits from direct access from the D5 departmental road
Competition	Action Home Plaisir

Source: Independent valuation reports by Savills and BNPP
(1) As at 31 May 2023
(2) Catchment area reflects a 20 minutes drive from the property

Périgueux

Thank You

For enquiries, please contact:

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