



CROMWELL
PROPERTY GROUP

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Thursday 24 February 2022

ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

To whom it may concern

Cromwell Property Group (ASX:CMW) HY22 Results Presentation

I attach a copy of Cromwell Property Group's HY22 Results Presentation.

Yours faithfully

CROMWELL PROPERTY GROUP

LUCY LAAKSO

COMPANY SECRETARY AND CORPORATE COUNSEL

Authorised for lodgement by Jonathan Callaghan (Managing Director/Chief Executive Officer) and Lucy Laakso (Company Secretary and Corporate Counsel).

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. Cromwell is included in the S&P/ASX200. As at 31 December 2021, Cromwell had a market capitalisation of \$2.3 billion, an Australian investment portfolio valued at \$3.1 billion and total assets under management of \$12.1 billion across Australia, New Zealand and Europe.



HY22 Results Presentation

24 February 2022



Important information and disclaimer

The restructure described in this Presentation remains subject to board, regulatory and securityholder approval and there is no guarantee that the restructure will proceed in the form described in this Presentation or at all.

This presentation including its appendices (Presentation) is dated 24 February 2022 and has been prepared by Cromwell Property Group, which comprises Cromwell Corporation Limited (ACN 001 056 980) and the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809; AFSL 238 052)). Shares in Cromwell Corporation Limited are stapled to units in the Cromwell Diversified Property Trust. The stapled securities are listed on the ASX (ASX Code: CMW).

This Presentation contains summary information about Cromwell Property Group as at 31 December 2021. Statutory financial information has been reviewed by Cromwell Property Group's auditors. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 31 December 2021 unless otherwise stated.

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Property Trust 12 ARSN 166 216 995 (C12) and Cromwell Riverpark Trust ARSN 135 002 336 (CRT) and Cromwell Phoenix Global Opportunities Fund ARSN 654 056 961 (GOF) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement (PDS) for the fund. The PDS for each fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell on 1300 268 078. POF, ICH, C12 and CRT are not open for investment. Applications for units in DPF, PSF and GOF can only be made on the application form accompanying the relevant PDS and target market determinations (TMD) are available.

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Introduction and agenda

Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands on which we meet, and we pay our respects to their Elders past, present and emerging.

Agenda

Introduction

Dr Gary Weiss AM – Chair

HY22 Results Overview

Jonathan Callaghan – CEO

Financial Results and Capital Management

Michael Wilde – CFO

Investment Portfolio Performance

Jonathan Callaghan – CEO

Fund and Asset Management

Jonathan Callaghan – CEO

Pertti Vanhanen – Managing Director, Europe

Strategy

Jonathan Callaghan – CEO

Outlook

Jonathan Callaghan – CEO

Cromwell Property Group overview

Introduction

Broad funds management platform



\$12.1 billion
Total AUM

\$7.8 billion
Total Third Party
FUM

Comprising

\$5.1 billion
Europe

\$2.7 billion
Australia / New Zealand

Geographically and culturally diverse team



450+
people



14
countries

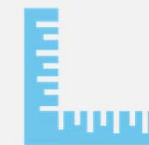


28
offices

Asset management expertise



223
properties



3.5 million
sqm

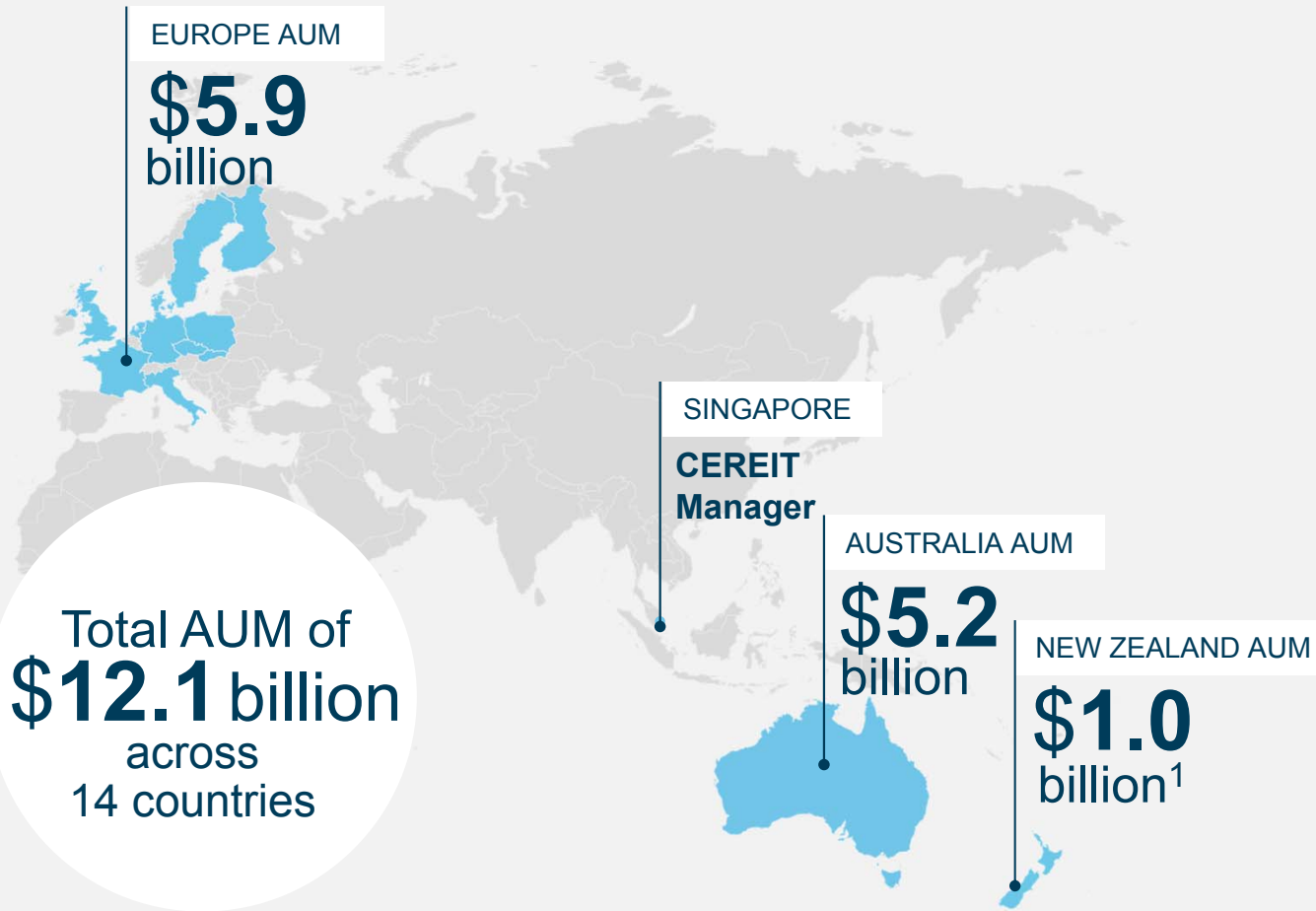


2,650+
tenant customers

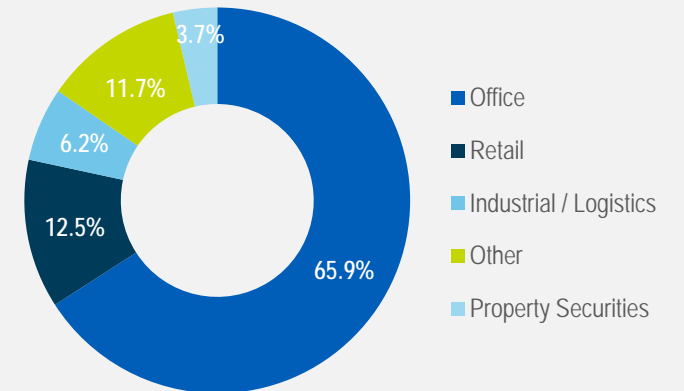
Cromwell's operating platform

Introduction

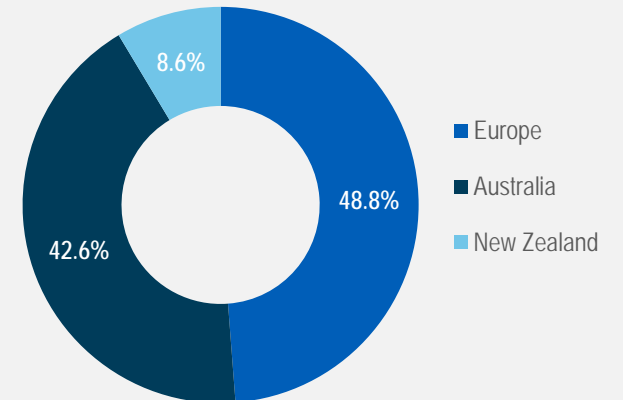
Operating across three continents and 14 countries



Total AUM by Sector



Total AUM by Geography





HY22 Results Overview



HY22 key achievements

Key appointments and reviews for a stabilised business

- ✓ New CEO and key staff appointments
- ✓ Completed strategic review and developed plan for simplification of Cromwell business

Group strategy set for growth

- ✓ Progressing strategy to use portfolio of office assets to launch a new externally managed ASX-listed fund
- ✓ Appointed advisers for the sale of LDK interest, process ongoing
- ✓ Focus on the launch of CPRF and CELF funds, continued engagement with co-investors
- ✓ Continued growth of Australian funds management business, with acquisition of two assets

Ensure key support pillars are in place for sustainable business growth

- ✓ Enhanced HR strategies, including staff entitlements, diversity targets and agile working policies have been implemented
- ✓ Review of Group structure, policies and processes for optimisation of all business functions, including Group ESG (Environmental, Social and Governance)

HY22 financial summary

HY22 results overview

Earnings and distributions

Statutory profit¹

\$132.5 million
(equivalent to 5.06 cps)



A 8.7% decrease on the HY21 result of \$145.2 million

Underlying operating profit¹

\$96.4 million
(equivalent to 3.68 cps)



A 2.7% decrease on the HY21 result of \$99.1 million

Distributions

3.25 cps



Representing a payout ratio of 88.3%

1. See Appendices for further details of segment results, operating profit and reconciliation to statutory profit
2. Cash and cash equivalents plus undrawn commitments
3. Calculated as (Total borrowings less cash) / (Total tangible assets less cash). Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 *Leases*

Financial position

NTA per unit

\$1.03
(FY21 \$1.02)

Liquidity²

\$632 million

Weighted average debt maturity

2.9 years

Gearing³

42%

Interest rate hedging

58.6% / 3.0 years

HY22 operational summary

HY22 results overview

Investment portfolio

Portfolio Value

\$3.1 billion A 1.3% increase on the FY21 balance sheet of \$3.0 billion

WACR

5.3%

WALE

5.9 years

Portfolio Occupancy by NLA

93.0%

Fund and asset management

Total third party FUM

\$7.8 billion
(FY21 \$7.6 billion)

Europe

\$5.1 billion
(FY21 \$5.1 billion)

Australia / New Zealand

\$2.7 billion
(FY21 \$2.5 billion)

Assets

223

Tenant-customers

2,650+

Development pipeline

34 Client opportunities
(across 10 countries)



Financial Results and Capital Management



HY22 headline results

Financial results and capital management

Commentary

- Statutory profit of \$132.5 million, equivalent to 5.06 cents per security (cps), an 8.7% reduction due to higher tax expense in the current half year
- Operating profit of 3.68 cps, a 2.9% decrease (on PCP basis), was the consequence of a sale of an Australian non-core asset and increased Queensland foreign ownership land tax
- Operating profit of \$96.4 million was an increase of 3.5% on the prior six months, driven by better trading conditions from the Polish retail assets
- Distributions of 3.25 cps representing a payout ratio of 88.3%, reduced by 10.7% on HY21, which supports a more sustainable, long-term distribution

1. See Appendices for further details of segment results, operating profit and reconciliation to statutory profit

FY22 performance versus prior comparable period (PCP)

	HY22	HY21	Change
Statutory profit (\$m) ¹	132.5	145.2	(8.7%)
Statutory profit (cps)	5.06	5.53	(8.5%)
Operating profit (\$m) ¹	96.4	99.1	(2.7%)
Operating profit (cps)	3.68	3.79	(2.9%)
Distributions (\$m)	85.1	98.1	(13.3%)
Distributions (cps)	3.25	3.75	(13.3%)
Payout ratio	88.3%	98.9%	(10.7%)

HY22 segment results

Financial results and capital management

Commentary

Investment portfolio

- Strong weighting to Government and listed tenants stabilised portfolio, with rent collection largely unimpacted from COVID-19 during the half
- Valuations increased by \$61.1 million

Fund and asset management

- Operating profit for fund and asset management, when excluding performance fees, increased 44% over the prior half year
- Asset acquisitions will see further management fee growth over time

Co-investments

- CPRF returns increased as Poland remained out of lockdown and alongside improved footfalls
- CEREIT portfolio continued to grow AUM. Portfolio valuations were up with minimal impact to rent collection on the back of less COVID-19 lockdowns in Europe
- CELF Italian logistics portfolio performance remains strong

Other

- Increase in corporate costs relates to 89% increase in insurance costs. Excluding insurance, corporate costs have decreased by 1%
- Increase of 4% of assets under management, from Cromwell Direct Property Fund asset acquisitions and property revaluations

HY22 segment profit¹ versus prior comparable period

	HY22 (\$m)	HY21 (\$m)	Change
Investment portfolio	72.7	75.3	(3.5%)
Fund and asset management	22.7	22.8	(0.4%)
Co-investments	28.4	24.0	18.3%
Segment results	123.8	122.1	1.4%
Finance income	0.6	2.0	(70.0%)
Corporate costs ²	(22.9)	(19.6)	(16.8%)
Income tax expense	(5.1)	(5.4)	5.6%
Operating profit	96.4	99.1	(2.7%)
Operating profit (cps)	3.68	3.79	(2.9%)
AUM	\$12.1b	\$11.6b	4.3%

Capital management

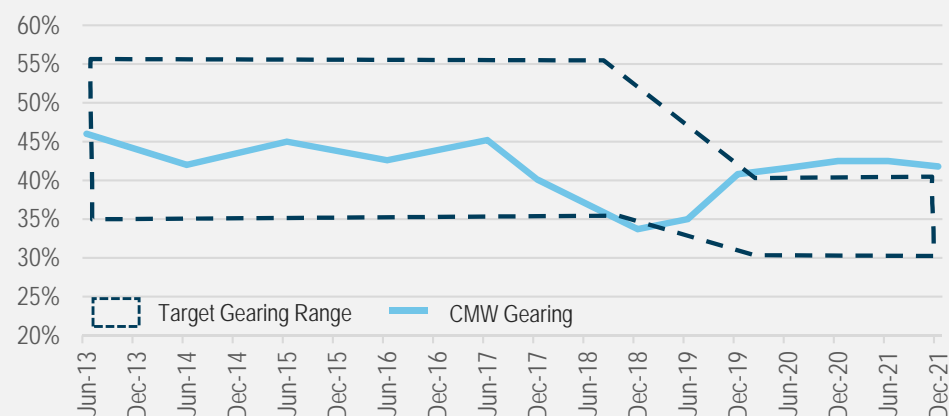
Financial results and capital management

Debt profile and balance sheet

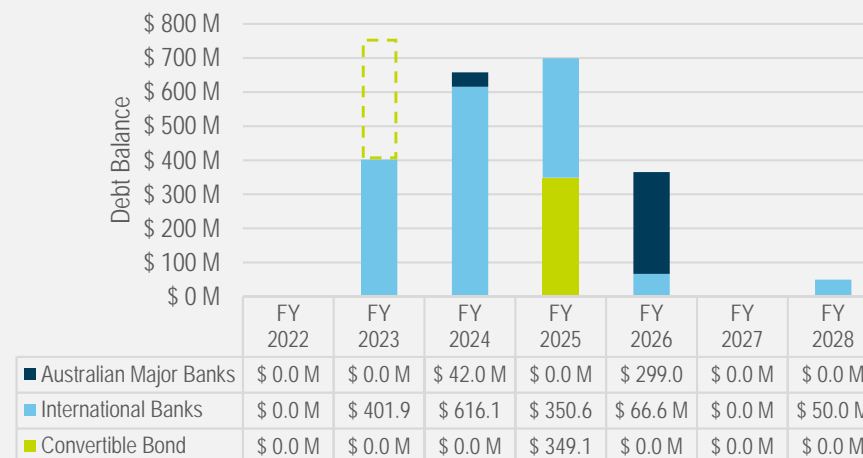
- Gearing remained steady at just under 42%
- On the sale of LDK interest and the creation of new European funds with the Italian and Polish portfolios, gearing level is projected to be at the bottom end of our target range
- Weighted average cost of debt, including hedging, for the half year decreased to 2.41%
- Total liquidity of \$632 million held:
 - \$106 million cash and cash equivalent
 - \$526 million undrawn bank facilities
- Weighted Average Debt Maturity (by commitments) is 2.9 years
- Debt remains well diversified across two dozen domestic and international lenders, with no material expiries until June 2023
- Due to current market conditions, there is heightened probability that the Convertible Bond Put Option could be exercised. Sufficient committed liquidity is held to manage such an event

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash)

Group gearing¹



Debt expiry profile



Convertible Bond expiry FY25, with investor put option FY23

Strong capital position

Financial results and capital management

Substantial headroom to covenants

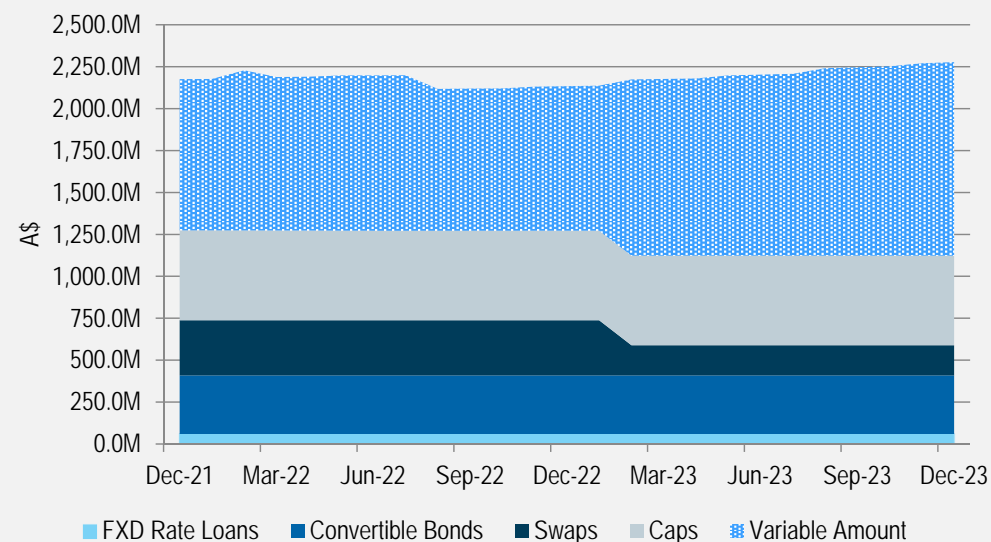
Facility	Covenant	Actual	Limit	Headroom (value)	
Senior Secured Facility	LVR	38%	60.0%	\$1.10 billion	on Aggregate Value
	WALE	6.3 years	3.0 years	3.3 years	
	ICR ¹	6.6 x	2.0 x	\$112.8 million	on NOI
€225 million Unsecured Facility	Look Through Gearing	46.7%	65.0%	\$1.55 billion	on Tangible Assets (look-through basis)
	ICR ¹	4.01 x	2.0 x	\$87.0 million	on EBITDA

- All bank facilities have a substantial buffer to financial covenants
- Foreign currency impacts to balance sheet are managed with the ability to borrow in local currency (€)
- We continue to receive proactive engagement from existing and prospective lenders demonstrating liquidity and support for any strategic initiatives

Interest rate hedging

- 58.6% of borrowings at half-year end fixed or hedged through interest rate swaps and caps, with a weighted average hedge term of 3.0 years
- Preference for interest rate caps has seen Cromwell benefit from current low interest rate environment

CMW hedging profile



Investment portfolio overview

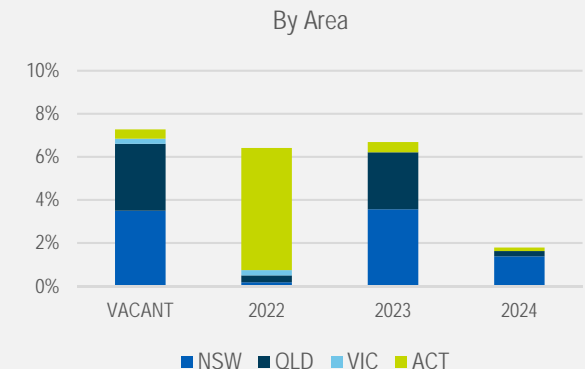
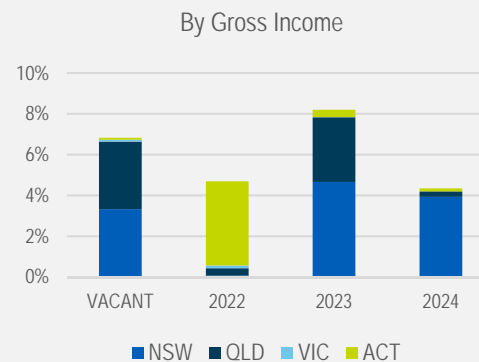
- Valuations up by 1.9% supported by overall cap rate compression
- Weighted average lease expiry of 5.85 years, showing a contraction of 0.22 years
- Vacancy increased on PCP, now at ~7.0% of NLA, representing an increase of 5,600 sqm of NLA
 - COVID-19 continues to impact the leasing markets with stagnation occurring in activity due to the onset of the Omicron variant
 - The business continues to support impacted tenants in accordance with the current State based legislation
- Strong income fundamentals with Government tenants accounting for 47.8% rental income
- Signed sale contract for Village Cinema, Geelong VIC for net \$19.0 million, due to settle in April 2022 – non core

Assets
17

Book value
\$3.1b

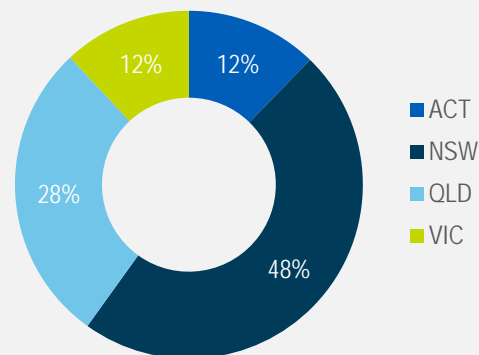
WALE
5.85 yrs

Medium-term lease expiry profile

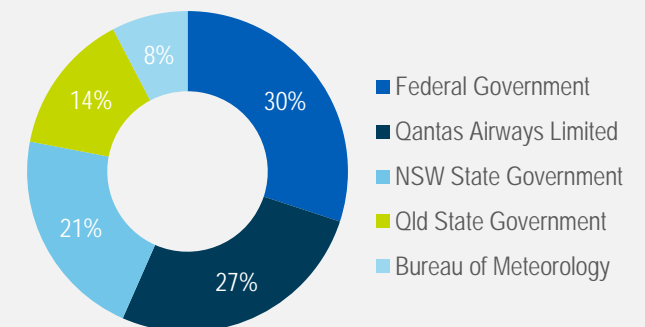


Diversification

Valuation by Geography



Top 5 tenants (by gross income)



Positioning assets for leasing success

The focus on improvement of our tenant-customers' experience remains a key driver in the return to office experience

400 George Street – End-of-trip (EOT) upgrades

- During the period, the Projects team completed the new EOT facility at 400 George Street
- This replaced an underperforming food court with a best in class EOT facility improving the tenants' experience by working towards wellness and sustainability
- This upgrade also increased the capacity and security of bike storage by consolidating the storage within the asset in a safer location for cyclists

Kent Street – Lobby upgrades, EOT expansion

- Repositioning is also planned for the Kent Street asset with the reconfiguration and expansion of the existing EOT facility to increase the size
- New bathrooms for the existing vacancy on levels 5 and 6, combined with an enhanced foyer and entry statement for the building are due for completion 2Q22

HQ North Tower – Entry statement, lobby works

- A full lobby enhancement program was undertaken to increase the size and scale to match the status of the asset tower
- This upgrade was driven by our internal management team in response to focussing on our tenants' long term needs
- This enhancement included:
 - a new entry statement to the tower,
 - the addition of a concierge service to the building
 - lobby and lounge area expansion
 - increasing the size of the café



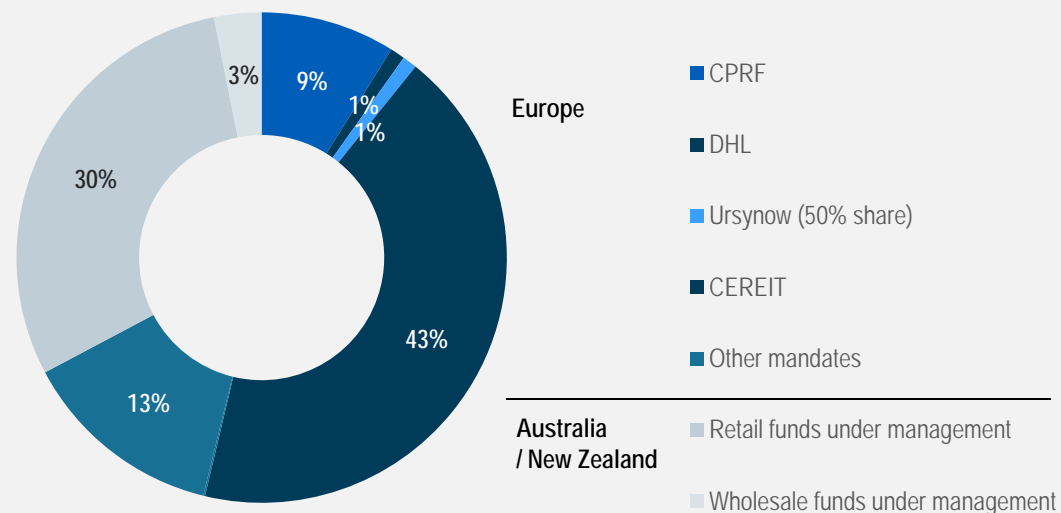
Funds management platform

Renewed focus on growing funds management business

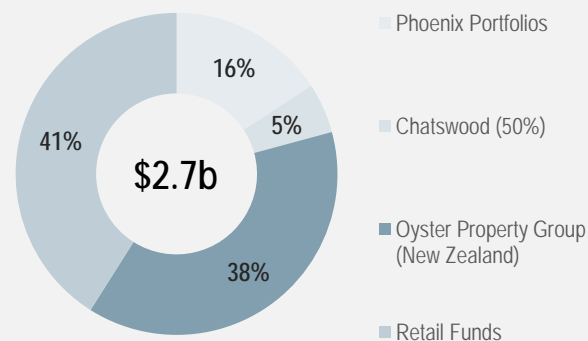
Key highlights

- AUM grew by 1.8% since 30 June 2021
- Global presence with uniform investment management processes provide the opportunity to be a partner of choice with both retail and institutional investors
- Cromwell continues to enhance its service offering with research and ESG teams tailoring product initiatives to take to market
- In Australia, Cromwell appointed a new of Head of Retail Funds Management, Peta Tilse, with a clear priority to capitalise on our strong brand of asset management.
- Opportunities have been identified in both Europe and Australia to support FUM growth of existing and new product initiatives

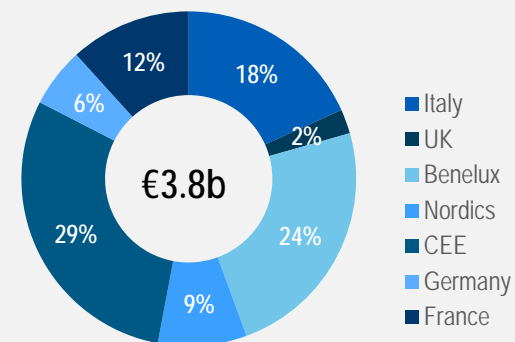
Third party funds under management



Australia and New Zealand



Europe¹

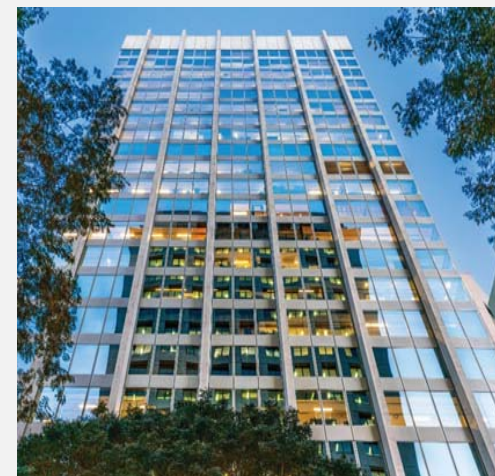


1. AUD/EUR as at 31 December 2021 spot rate 0.6395

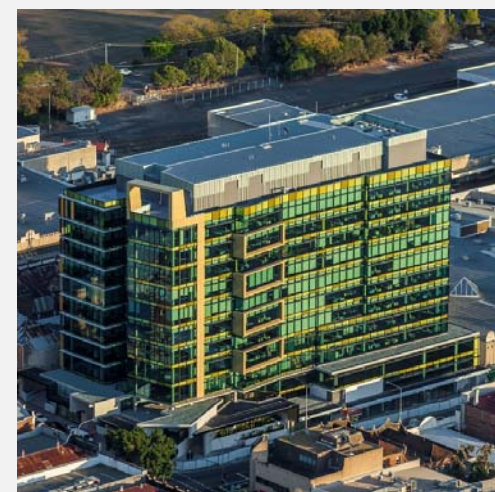
Australia and New Zealand: Retail funds management

Strong demand for retail fund drives growth

Australia	
Cromwell Direct Property Fund (DPF)	<ul style="list-style-type: none"> The fund had gross equity inflows of approximately \$75 million with Cromwell now invested for 4.6% Gross assets grew from \$545 million to just under \$700 million as a result of active portfolio management Key transactions include: <ul style="list-style-type: none"> Divestment of the Bunnings, South Australian asset in August 2021 for \$48.8 million (up 34% from 30 September 2020 valuation) Acquisition of 100 Creek Street, Brisbane in December for \$184.7 million Fund has a distribution yield of 5.4%, paid monthly, based on a distribution rate of 7.25 cpu p.a. and a unit price of \$1.3538 as at 31 December 2021 Lonsec and Zenith both have a Recommended rating for this fund
Cromwell Riverpark Trust	<ul style="list-style-type: none"> Commenced sale process on latest book value of \$358.8 million Positive initial interest on the back of a strongly rated ESG asset, developed by Cromwell
Cromwell Ipswich City Heart Trust	<ul style="list-style-type: none"> Sold Ipswich City Heart Building for \$144.9 million (up from 1 July 2020 valuation of \$128.5 million) Used Cromwell's development capability, adding value and ultimately returning 14.15% IRR
Cromwell Property Trust 12	<ul style="list-style-type: none"> The fund's remaining asset is the ATO tenanted building in Dandenong, Victoria It continues to perform extremely well evidenced by the 16% valuation uplift in October 2021 to \$124.0 million Fund has a distribution yield of 5.0%, based on a distribution rate of 2.9 cpu p.a. and a unit price of \$1.16 as at 31 December 2021
Phoenix Portfolios	<ul style="list-style-type: none"> Cromwell owns 45% of Phoenix Portfolios, providing all capital raising and administration services It has proven itself as an expert in niche markets with fundamental research backed investments Provides a differentiated product offering to our retail investor base October 2021 launch of Cromwell Phoenix Global Opportunities Fund, focussed on offshore small cap securities
New Zealand	
Oyster Property Group	<ul style="list-style-type: none"> Oyster Property Group continues to grow its three principal funds, adding over NZ\$100 million over the six months to December 2021, with total AUM of NZ\$2,200 million Oyster has continued paying dividends to the joint venture owners, with Cromwell receiving NZ\$2.5 million to December 2021



100 Creek Street, Brisbane, QLD



Ipswich City Heart Building, Ipswich, QLD

Europe and Singapore

Fund and asset management

European platform update

- Continued progress in the review and development of pan-European and regional investment strategies
- Established dedicated ESG team and framework to implement pan-European and regional initiatives
- Ongoing mandate success with three new mandates secured in Germany, Italy and Nordics with ten assets approaching completion
- Supporting the ongoing CEREIT success with over €89.4 million in acquisitions completed/exchanged and ~ €100 million in exclusivity or undergoing due diligence
- Other ongoing country-based mandate discussions in advanced stages

Singapore platform update

- Completed €344 million in light industrial / logistics acquisitions for CEREIT (at a 6.5% blended NOI yield) since the beginning of 2020
- Remains focused on optimising CEREIT's portfolio through active asset management, capital recycling, growth through acquisitions and responsible capital management
- Set 2040 Net zero carbon targets for the CEREIT portfolio, guided by CEREIT Board-level Sustainability Committee
- Steered CEREIT to the win of the prestigious SIAS Singapore Corporate Governance Award (highest investor recognition)

New European initiatives

Cromwell European Logistics Fund (CELFF)

- Closed-ended fund with seed portfolio of seven assets warehoused on balance sheet
- Cornerstone investors currently undergoing due diligence
- Targeting SFDR Article 8 which integrate sustainability risks, promotes environmental or social characteristics

Cromwell Polish Retail Fund (CPRF)

- Portfolio of shopping centres and hypermarkets with value-add potential experiencing strong initial recovery from COVID-19
- Secondary unit offering will start in March/April alongside a placement agent
- Targeting a reduction of Cromwell's holding to 20%

Cromwell Light Industrial Fund Germany (CLIFG)

- Targeting light industrial assets with a secondary focus on logistics
- Fund will target investments which integrate sustainability risks with ESG characteristics, under SFDR Article 8
- Target initial fund close 2H calendar year 2022

Cromwell Dasos Wooden Building Fund

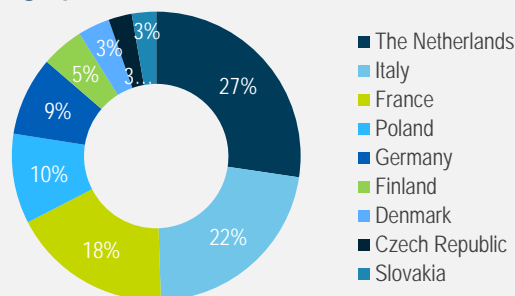
- Jointly managed fund with Dasos Capital focussed on sustainable investments in wooden buildings across a range of diversified sectors
- Has a sustainable investment objective with extensive ESG due diligence, targeting SFDR Article 9
- Target initial fund close 2H calendar year 2022

Europe: Co-investment update

CEREIT

- Cromwell's 28% equity accounted share of CEREIT's profit for the half-year was \$16.4 million (HY21: \$30.4 million) with a paid dividend of \$14.1 million. 31 December 2021 value is \$617.3 million
- The Manager for CEREIT recently released FY2021 results, including:
 - 95.0% occupancy; new and renewed leases of 12.2% of the portfolio (by NLA); +5.0% rent reversion across the portfolio in FY21
 - 3.4-year WADE and no material debt expiries until November 2023; debt 100% fixed or hedged, with no current impact to DPU from rising interest rates
 - valuation increase of €52.0 million y-o-y (before taking into account capital expenditure)

Geographic diversification



Polish retail (CPRF)

- Portfolio value \$784 million (inclusive of 50% interest in \$165 million Ursynów asset with Unibail-Rodamco)
- Six catchment dominant shopping centres plus a 50% interest in a seventh
- All centres anchored by hypermarket / grocery tenants with French grocery giant Auchan anchoring 30% of gross rent

HY22 performance

- Portfolio valuation PCP up by 0.1%
- Operating profit PCP up by 150%, from \$3.6 million to \$9.0 million
- December 2021 turnover is 27% higher than December 2020 and 9% higher than December 2019, with 30% footfall increase over the HY21
- 449 lease renewals executed
- Total rental invoice collections were 91% for the year, impacted by multiple COVID-19 lockdowns. Rate is expected to increase given the usual lag in collections

Cromwell Italy Urban Logistics Fund (CELFI)

- Total portfolio value \$90.7 million, up 5.1%
- Seven logistics assets
- Stable operating income driven by single tenant, DHL who maintained strong operations though COVID-19

Asset	Value (\$m)	WALE (years)	Occupancy
Carugate, Milan	38.5	9.8	100%
Campegine, Reggio Emilia	17.1	10.8	100%
Torri di Quartesolo, Vicenza	9.0	7.8	100%
Verona, Verona	8.6	7.8	100%
Bologna Interporto, Bologna	8.7	7.8	100%
Campogalliano, Modena	4.9	7.8	100%
San Mauro Torinese, Turin	3.9	10.8	100%

Group ESG performance

Ratings and benchmarks

MSCI ESG Rating

as at November 2021



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Sustainalytics ESG Risk Rating

as at February 2022



Low Risk



S&P Global Corporate Sustainability Assessment

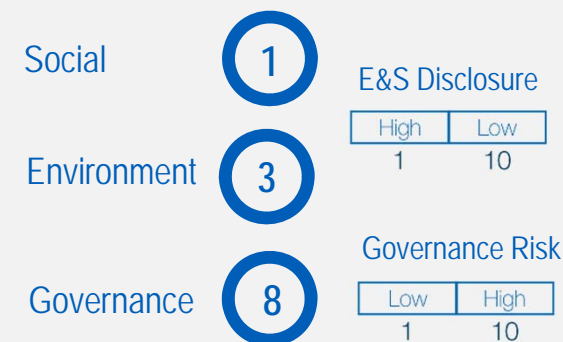
as at November 2021

Total Sustainability Score



ISS QualityScore

as at February 2022



Other benchmarks





Strategy



Global platform for growth

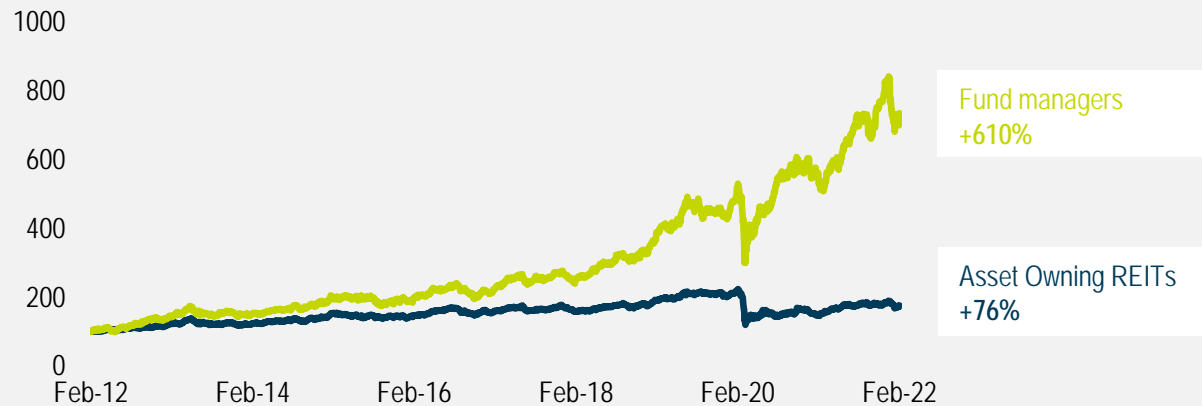
A trusted,
Global Real Estate
Fund Manager,
with a local
presence



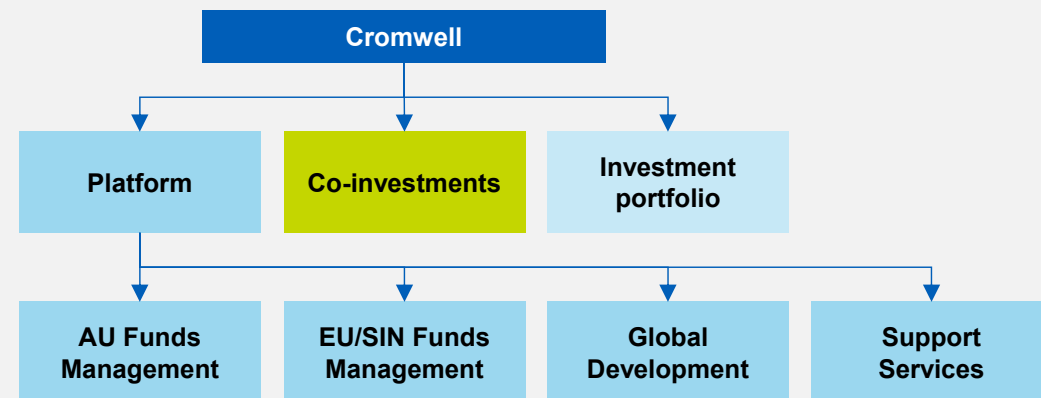
Position towards a capital light fund manager

- Build on Cromwell's existing global capabilities to focus on funds management and deliver value from component parts
- Uniquely positioned in Australia given breadth of global platform and ability to provide consistent offerings across fund products
- Continue to focus on value creation for securityholders whilst being a socially conscientious manager and investor, with an increased focus on ESG
- Deliver value for all securityholders through creation of new listed REIT

Fund managers have significantly outperformed other REITs over the last 10 years



Corporate structure

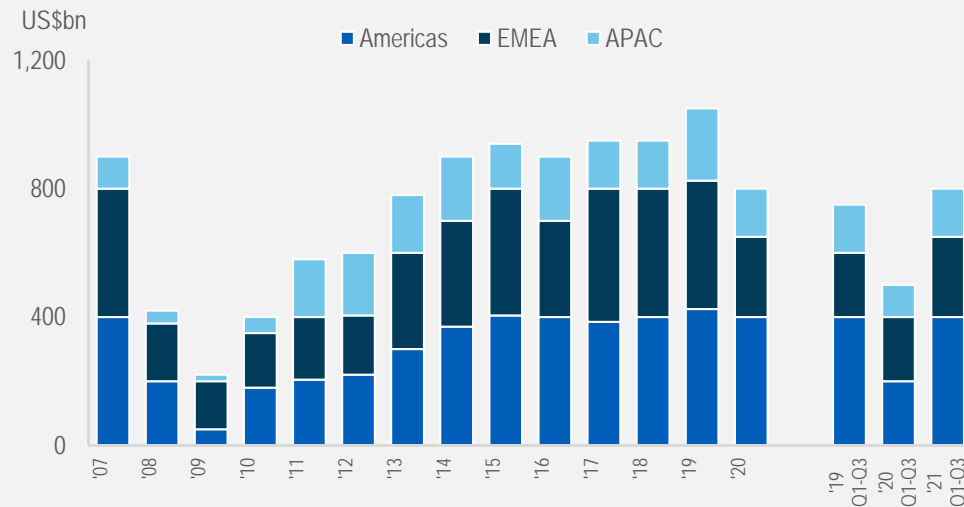


Source: Factset. Market data as at 18 February 2022. Index weighted by market cap and rebased to 100 as at 18 February 2012.
 Note: Fund managers includes Charter Hall, Centuria, Home Consortium and Goodman Group. Asset Owning REITs include Australian Unity Office Fund, Centuria Office REIT, Centuria Industrial REIT, Charter Hall Long WALE REIT, Cromwell, Dexus, Elanor Commercial Properties, Garda Property Group, GPT Property Group, Growthpoint Properties Australia and Irongate Group.

What supports our strategy – Capital

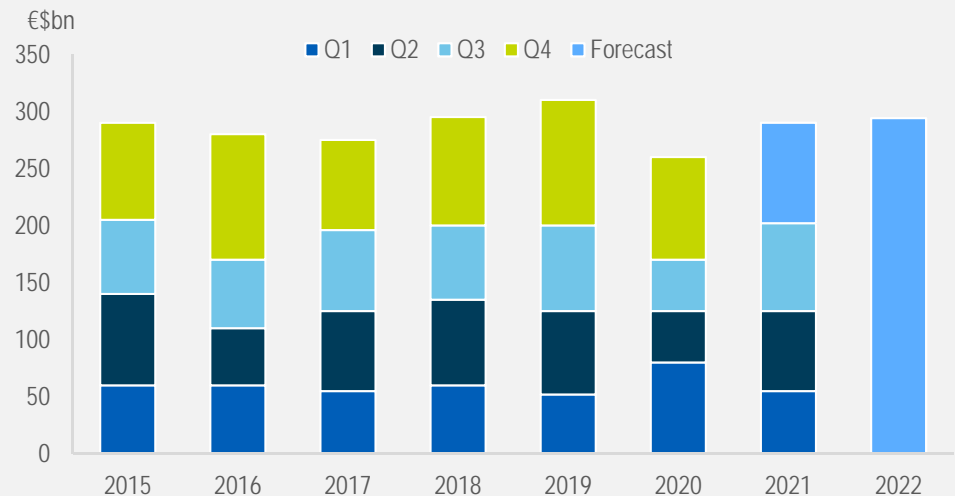
Global capital flows have rebounded strongly post pandemic with 23% cross-border in 3Q21

Real estate investment volumes by region (2007 – Q3 2021) (US\$b)¹



European investment volumes have normalised after a small decline in 2020

European real estate investment volumes, 2015 – 2022 (€b)²



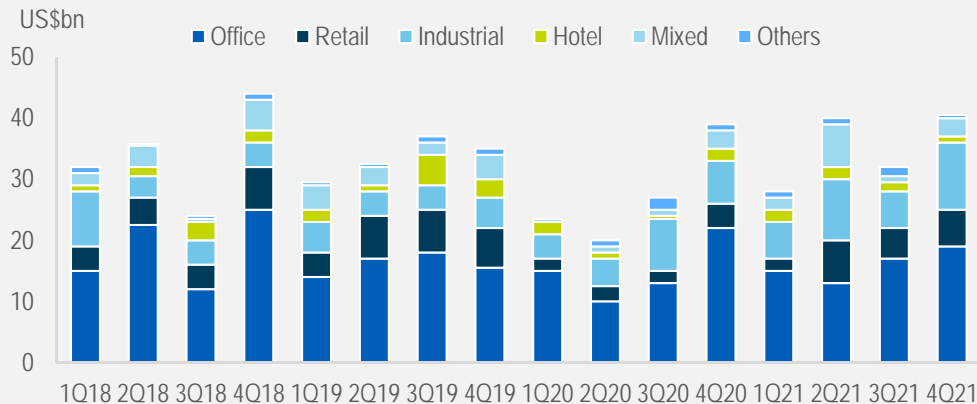
- Institutional and retail capital sources continue to increase globally, many looking to invest outside of domestic markets
- Fund managers with a point of difference and a social conscience are highly valued
- Our global footprint, value add capabilities and increased focus on ESG position us well to access domestic and cross border capital flows

1. JLL – Global Real Estate Perspective Highlights (November 2021)
 2. Savills – European Investment Outlook 2022 (December 2021)

What supports our strategy – Real Estate

Asia Pacific (APAC) investment demand continues to grow including in the Office sector

Asia Pacific transaction volumes by sector (US\$b)¹

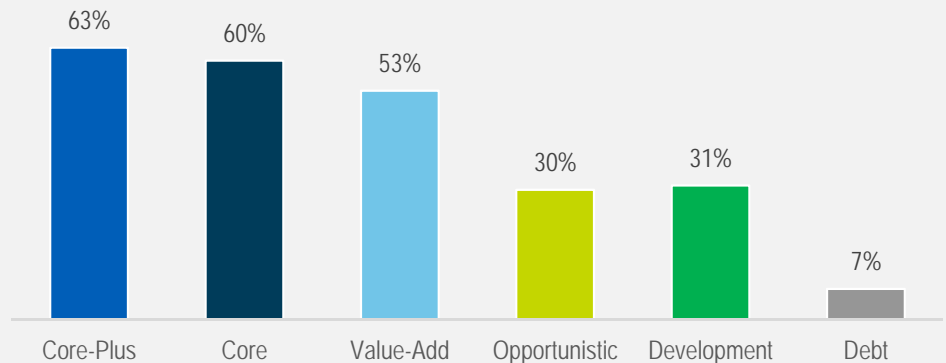


- Notwithstanding COVID-19 impacts over the past years, demand for real estate investment continues to be strong, particularly in industrial and office markets
- Retail and hotel markets hardest hit, but showing signs of investor interest

1. CBRE Leasing and Investment Asia Pacific Q4 2021 (January 2022)
 2. Colliers Global Investor Outlook Report 2022 (2022)

Office value-add remains front of mind as investors look to repurpose aging stock for future workplace needs

APAC office interest by risk profile (%)²

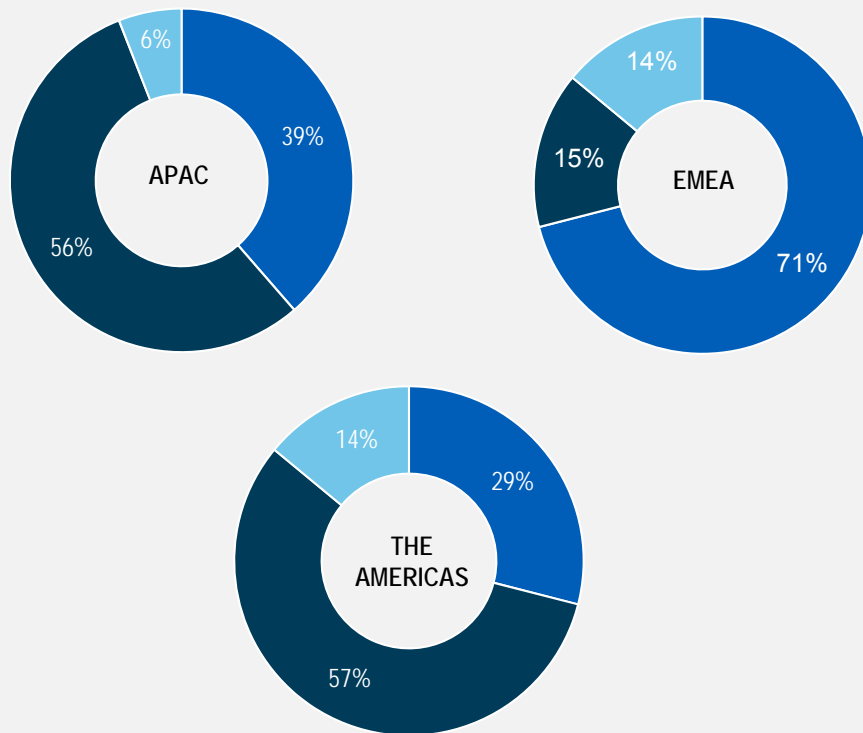


- Strong demand from investors for value-add office assets which can provide higher returns while future proofing assets
- Opportunity for Cromwell to utilise our strong value add and development capabilities to enhance sustainability of existing and future assets, delivering superior returns

What supports our strategy – ESG

ESG considerations are increasingly prominent on investors' agendas: no longer just a "nice to have"

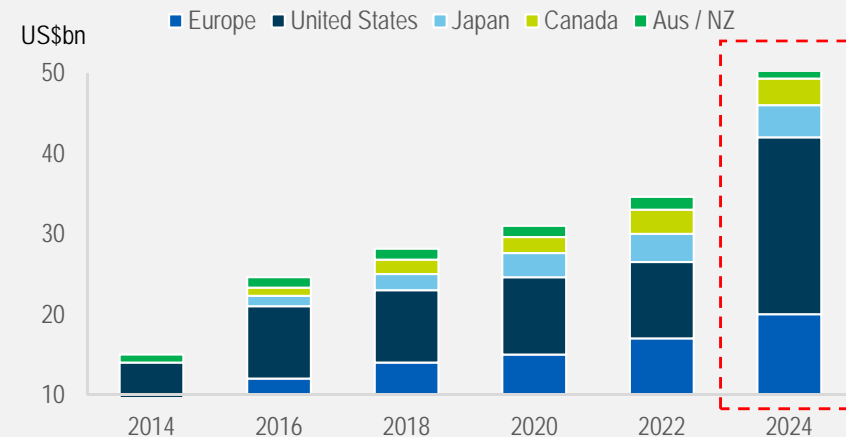
¾ of global investors integrating environmental factors and sustainability into their investment strategies¹



Specified Focus: ■ Strong focus ■ Some focus ■ No Focus

ESG assets forecast to hit US\$53 trillion by 2025, representing a third of global AUM²

Projected global ESG AUM by country (US\$b)²



- Investors increasingly focused on assets and opportunities with strong ESG credentials – fund managers with a point of difference around social impact are highly valued
- Increased investment inflows driving higher valuations for assets with attractive ESG credentials

Priorities and initiatives

Simplify the business

- Improve transparency in communications and reporting
- Streamline processes and procedures
- Initial refocus on core skill set of active management and value add in Australian office sector
- Execute on sale of non-core assets and recycle capital to assist in growth in FUM

Grow funds under management

- Launch externally managed, listed REIT in Australia
- Launch new products through our Retail Funds Management business in Australia
- Execute on various existing and new European initiatives
- Continue to build our presence in Singapore and grow CEREIT
- Deliver on our global development pipeline and convert into new FUM

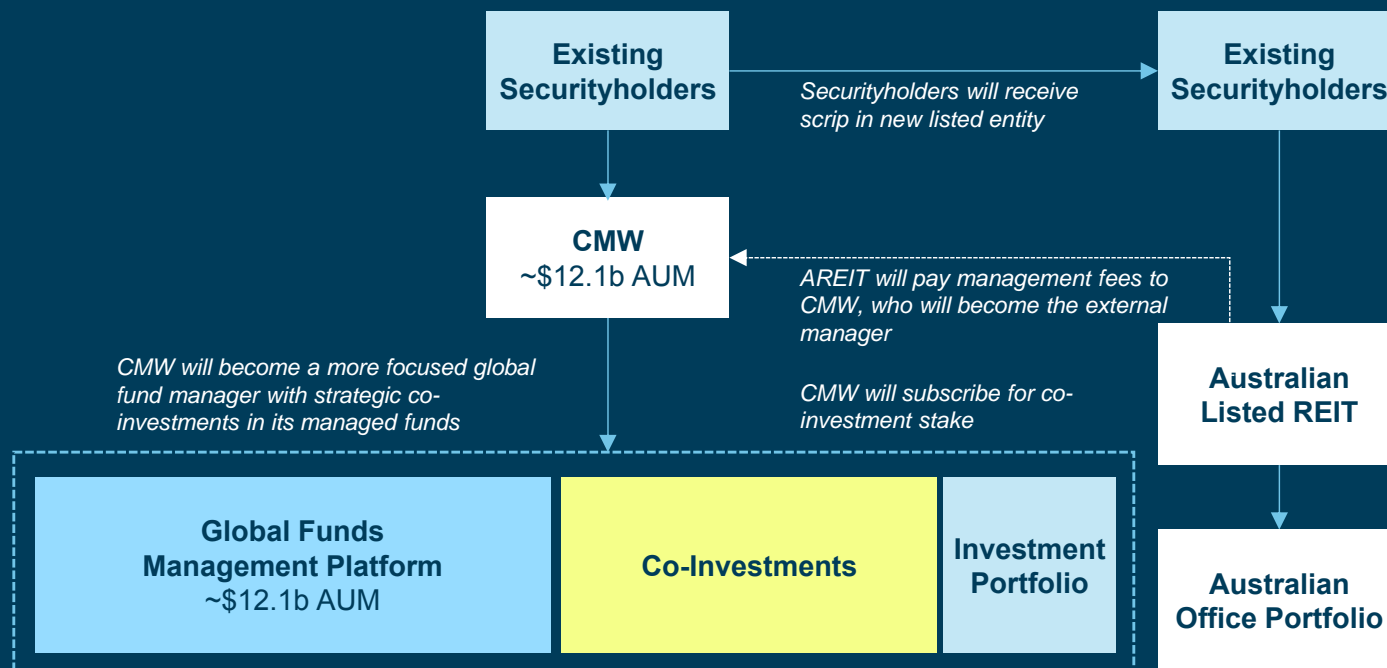
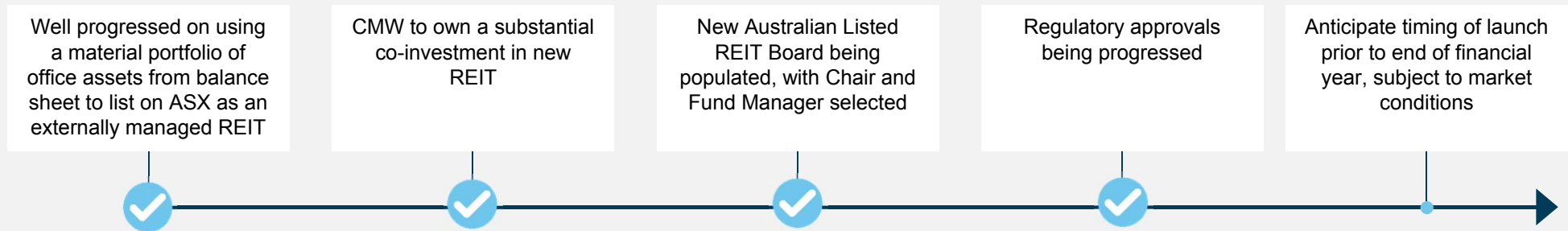
Grow capital relationships

- Leverage our global relationships to encourage capital flows between Europe and Australia
- Provide investors with diversified products and consistent services across the platform
- Expand our retail and wholesale relationships in Australia

People

- Create a culture which inspires trust, transparency, authenticity and creativity
- Align defined behaviours and values to create an inclusive, open workplace and diverse workforce
- Clear and measurable diversity targets including 40:40:20 gender target for all leadership levels

External REIT project continuing



Restructure to deliver value

The proposed restructure will create two separately listed vehicles that are fit for purpose

Creation of a capital light global funds management platform

- Global FUM anticipated to be ~\$12.1 billion
- Creates a platform to pursue improved growth prospects and returns
- Significant balance sheet co-investments in funds
- Appropriately capitalised to deliver on opportunities available to the platform
- Simplifies and focuses the business on core competency of value add investment and fund management

Creation of one of Australia's largest pure play, externally managed office REITs

- Demerger of a portfolio of Core / Core+ Australian office assets into a standalone externally managed Australian Listed REIT
- Secured income stream backed by long leases to Government and blue chip corporate tenants
- Appropriate market comparable gearing levels
- Future growth opportunities as part of the wider platform

Separation of two distinct entities creates a natural set of investors for each, with different investment objectives – positioned to drive value creation over time



Outlook



HY22 outlook

Outlook

Outlook

- Pursue refocused, simplified vision for the business
- A distribution of 1.625 cents per security is expected to be paid for the March 2022 quarter
- Pursue key initiatives:
 - drive performance of the portfolio and tenant retention
 - launch of an externally managed, listed REIT in Australia
 - launch CPRF, CELF and Wooden Building Funds in Europe
 - launch new products through our Retail Funds Management business in Australia

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Appendices



Appendices

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HY22 Operating and Statutory Profit Reconciliation

Appendix

		HY22 (\$M)	HY21 (\$M)
Operating Profit		96.4	99.1
Operating EPS		3.68 cps	3.78 cps
Gain / (loss) on sale of investment properties		-	5.9
Gain / (loss) on sale of other assets		(0.1)	-
Other transaction costs		(0.7)	(7.8)
Operating lease costs		1.7	1.5
Relating to non-controlling interest		-	0.7
Fair value net gain / (loss):			
	Investment properties	67.2	37.6
	Derivative financial instruments	13.1	3.9
	Investments at fair value through profit or loss	(1.8)	(0.5)
Non-cash property investment income / (expense):			
	Straight-line lease income	3.5	3.1
	Lease incentive amortisation	(12.9)	(13.7)
	Lease cost amortisation	(1.2)	(1.2)
Other non-cash expense or non-recurring items:			
	Restructure costs	(0.6)	(1.5)
	Security based payments	(0.1)	-
	Amortisation of loan transaction costs	(4.7)	(4.9)
	Finance costs attributable to lease incentives	(0.6)	(0.5)
	Net exchange gains on foreign currency borrowings	6.3	18.4
	Net decrease in recoverable amounts	(0.2)	-
	Amortisation and depreciation ¹	(3.0)	(4.3)
	Relating to equity accounted investments ²	(15.0)	14.1
	Net foreign exchange gains / (losses)	0.3	(1.3)
	Net tax losses utilised ³	(15.1)	(1.6)
	SaaS adjustments	-	(1.8)
Net Profit for the year		132.5	145.2
Net Profit for the year, excl. Non-Controlling Interest		132.5	144.5
Statutory EPS		5.06 cps	5.53 cps

1. Comprises depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets
2. Comprises fair value adjustments included in share of profit of equity accounted entities
3. Comprises tax expense attributable to changes in deferred tax assets recognised as a result of carried forward tax losses.

Segment Results – Operating Earnings Detail

Appendix

31 December 2021	Funds and asset management \$M	Co-investments \$M	Investment portfolio \$M	Cromwell \$M
Segment revenue				
Rental income and recoverable outgoings	-	36.7	107.3	144.0
Operating profit of equity accounted investments	1.7	23.3	-	25.0
Development income ¹	9.2	-	-	9.2
Funds and asset management fees	51.0	-	-	51.0
Distributions	-	1.3	-	1.3
Total segment revenue	61.9	61.3	107.3	230.5
Segment expenses				
Property expenses	-	16.5	20.6	37.1
Funds and asset management direct costs	34.2	2.1	-	36.3
Other expenses	5.0	1.5	0.6	7.1
Total segment expenses	39.2	20.1	21.2	80.5
EBITDA	22.7	41.2	86.1	150.0
Finance costs	-	12.8	13.4	26.2
Segment profit after finance costs	22.7	28.4	72.7	123.8
Unallocated items				
Finance income				0.6
Corporate costs ²				(22.9)
Income tax expense				(5.1)
Segment profit				96.4

1. Includes finance income attributable to development loans and fee revenue

2. Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial and marketing and other corporate services

Balance Sheet

Appendix

	HY22 (\$M)	FY21 (\$M)
Assets		
Cash and cash equivalents	105.8	142.3
Investment property	3,900.0	3,863.5
Assets held for sale	173.5	-
Equity accounted investments	687.7	712.5
Receivables	82.4	228.7
Intangibles	0.7	1.1
Derivative financial instruments	21.4	11.3
Investments at fair value	27.1	8.9
Other assets	50.7	40.6
Total assets	5,049.3	5,008.9
Liabilities		
Borrowings	(2,185.3)	(2,186.2)
Derivative financial instruments	(8.2)	(11.4)
Distribution payable	(42.6)	(42.5)
Payables	(78.5)	(83.1)
Other liabilities	(35.8)	(20.4)
Total liabilities	(2,350.4)	(2,343.6)
Net assets	2,698.9	2,665.3
Securities on issue (M)	2,618.9	2,617.5
NTA per security (including interest rate swaps)	\$1.03	\$1.02
NTA per security (excluding interest rate swaps)	\$1.03	\$1.01
Gearing¹	41.8%	41.8%
Gearing (look-through)¹	46.7%	46.2%

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 28% interest in CEREIT, 50% interest in Ursynow, 50% interest in Oyster and 100% interest in LDK

Top 10 Assets¹

Appendix

Asset	State	Sector	Current Market Value (\$M)	Cap Rate	Occupancy % by NLA	WALE	NABERS Energy	NABERS Water	Major Tenants
203 Coward Street, Mascot NSW ²	NSW	Office	560.0	4.75%	100.0%	9.9 years			Qantas
George Street, Brisbane QLD	QLD	Office	542.0	5.25%	89.8%	5.0 years	5.5	4.5	State of Queensland - Dept. of Housing & Public Works, Commonwealth of Australia t/a Department of Human Services, CGW Nominees Pty Ltd
700 Collins Street, Melbourne VIC	VIC	Office	354.0	4.88%	97.6%	4.0 years	5	5.5	Bureau of Meteorology, Metro Trains, Open University of Australia
2-24 Rawson Place, Sydney NSW	NSW	Office	319.0	5.25%	100.0%	6.4 years	5.5	4.5	NSW State Government
Tuggeranong Office Park, Tuggeranong ACT	ACT	Office	318.8	4.63%	100.0%	10.7 years	5.5	4	Federal Government
207 Kent Street, Sydney NSW	NSW	Office	317.0	5.50%	84.6%	2.7 years	5	4.5	Mann Judd, Leap Software, Monash IVF
HQ North, Fortitude Valley QLD	QLD	Office	241.0	6.00%	87.4%	3.8 years	5.5	4	AECOM, Technology One, CS Energy
475 Victoria Avenue, Chatswood NSW ³	NSW	Office	135.5	5.50%	69.6%	3.1 years	5 / 5.5	3 / 3.5	Reed Elsevier, Ventia, Leighton Contractors
200 Mary Street, Brisbane QLD	QLD	Office	95.0	6.25%	84.7%	2.4 years	5	5	Cromwell, LogiCamms
2-6 Station Street, Penrith NSW	NSW	Office	57.5	5.38%	100.0%	6.4 years	5.5	4.5	NSW State Government
Total Top 10 Assets			2,939.8	5.18%	92.4%	6.0 years			
Balance of Portfolio			180.8	6.62%	96.2%	4.3 years			
TOTAL			3,120.6	5.27%	93.0%	5.9 years			

1. Relating to Australian balance sheet properties only

2. 203 Coward Street, Mascot NSW – tenant-controlled not NABERS rated

3. 475 Victoria Avenue, Chatswood NSW Tower 1 and Tower 2 have separate NABERS ratings

Top 10 Leases¹

Appendix

Tenant-customer	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Federal Government	Government Authority	21-Sep-32	18.2%
Qantas Airways Limited	Listed Company/Subsidiary	20-Dec-32	16.7%
NSW State Government	Government Authority	10-Jun-28	13.4%
QLD State Government	Government Authority	31-Dec-26	9.0%
Bureau of Meteorology	Government Authority	31-Jul-26	4.8%
Metro Trains Melbourne Pty Ltd	Private Company	28-Feb-25	3.2%
Technology One Limited	Listed Company/Subsidiary	08-Apr-26	3.1%
AECOM Australia Pty Ltd	Private Company	28-Sep-25	2.9%
CGW Nominees Pty Ltd	Private Company	30-Sep-31	2.1%
Leap Legal Software Pty Ltd	Private Company	31-Oct-23	1.4%
TOTAL			74.8%

1. Relating to Australian balance sheet properties only

Net Property Income

Appendix

	HY22 (\$M)	HY21 (\$M)	Variance (\$M)	Variance (%)
2-6 Station Street, Penrith NSW	1.6	1.5	0.1	6.7%
2-24 Rawson Place, Sydney NSW	7.1	6.8	0.3	4.4%
84 Crown Street, Wollongong NSW	1.5	1.5	0.0	0.0%
117 Bull Street, Newcastle NSW	1.0	1.0	0.0	0.0%
203 Coward Street, Mascot NSW	15.7	14.9	0.8	5.4%
700 Collins Street, Melbourne VIC	8.4	8.5	(0.1)	(1.2%)
Soward Way, Greenway ACT	8.4	8.0	0.4	5.0%
HQ North, Fortitude Valley QLD	7.1	9.6	(2.5)	(26.0%)
Village Cinemas, Geelong VIC	0.4	1.0	(0.6)	(60.0%)
400 George Street, Brisbane QLD	15.6	16.2	(0.6)	(3.7%)
243 Northbourne Avenue, Lyneham ACT	1.7	1.5	0.2	13.3%
TGA Complex, Symonston ACT	4.0	3.8	0.2	5.3%
200 Mary Street, Brisbane QLD	2.9	4.2	(1.3)	(31.0%)
207 Kent Street, Sydney NSW	8.2	8.9	(0.7)	(7.9%)
Regent Cinema Centre, Albury NSW	0.7	0.7	0.0	0.0%
475 Victoria Avenue, Chatswood NSW	3.2	3.0	0.2	6.7%
Tuggeranong Office Park, Tuggeranong ACT - Car Park	(0.4)	(0.4)	0.0	0.0%
TOTAL INVESTMENT PORTFOLIO	87.1	90.7	(3.6)	(4.0%)

Net Property Income

Appendix

	HY22 (\$M)	HY21 (\$M)	Variance (\$M)	Variance (%)
ACQUISITIONS / DISPOSALS				
Wakefield Street, Adelaide SA	0.0	0.8	(0.8)	(100.0)%
Lovett Tower, Canberra ACT	0.0	(0.2)	0.2	(100.0)%
Acquired/Sold Assets Total	0.0	0.6	(0.6)	(100.0)%
Cromwell Polish Retail Fund	18.3	14.6	3.7	25.3%
Cromwell Italy Urban Logistics Fund	2.0	1.0	1.0	100.0%
Car Parking / Mary St Hub	0.2	0.1	0.1	100.0%
Consolidation adjustments / eliminations	4.6	4.8	(0.2)	(4.2)%
Other Total	4.8	4.9	(0.1)	(2.0)%
TOTAL NET PROPERTY INCOME	112.2	111.8	0.4	0.4%

Movement In Book Value

Appendix

- Strategy of continuously improving portfolio through acquisitions since 2010
- In-sourced facilities management model also lowers lifecycle capex

	HY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Opening Balance	3,863.5	3,752.3	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1	1,117.2
Acquisitions	-	89.3	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	0.3	1.8	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance costs capitalised	0.3	0.8	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property improvements	6.9	7.5	13.4	21.9	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	0.9	1.2	0.7	1.9	2.5	3.0	2.6	6.8	6.8	6.3	2.6	3.0	2.2
Disposals	-	(44.0)	(150.8)	(54.5)	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Reclassified to:													
Held for sale	(19.0)	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Inventory	(10.0)	-	-	-	-	-	-	-	-	-	-	-	-
Straight lining of lease income	3.5	3.7	9.7	9.3	27.8	3.6	2.3	5.5	5.6	6.0	6.9	4.9	0.8
Lease costs and incentives	8.3	11.6	68.6	25.6	22.1	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Amortisation ¹	(14.2)	(30.3)	(29.2)	(20.8)	(19.5)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)	(5.8)	(5.4)
Net gain / (loss) from fair value adjustments	67.2	97.5	17.5	86.4	77.4	125.0	263.2	32.4	46.3	(55.7)	(12.4)	33.7	(32.1)
Net foreign exchange differences	(7.7)	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
Closing Balance	3,900.0	3,863.5	3,752.3	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1
Lifecycle Capex as a % on average assets	0.02%	0.03%	0.02%	0.08%	0.10%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

1. Pertains to the amortisation of lease costs, lease incentive costs and right-of-use assets

Balance Sheet Debt Details

Appendix

Facility	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants	
Facility 1	225.0	325.0	Jun-2023	2023	1.5 yrs		
Facility 2	42.0	50.0	Mar-2024	2024	2.2 yrs		
Facility 3	200.0	200.0	Jun-2024	2024	2.5 yrs		
Facility 4	-	50.0	Mar-2025	2025	3.2 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs	
Facility 5	275.0	525.0	Jun-2025	2025	3.5 yrs		
Facility 6	20.0	20.0	Feb-2026	2026	4.2 yrs		
Facility 7	239.0	250.0	Jun-2026	2026	4.5 yrs		
Facility 8	60.0	60.0	Jun-2026	2026	4.5 yrs		
Facility 9	50.0	80.0	Feb-2028	2028	6.2 yrs		
Bilateral Facilities under CTD (Senior Secured)	1,111.0	1,560.0			3.3 yrs		
Euro / GBP facility	312	351.8	Sep-2023	2024	1.7 yrs		Group LTV 65%, Group ICR 2.5 x
Polish Euro facilities	278.6	278.6			1.6 yrs		LTV 60%, DSCR 220%
Italian Euro facilities	49.1	49.1			3.6 yrs	LTV 65%, ICR 2.0 x	
Convertible bonds - 2025	349.1	349.1	Mar-2025	2025	3.2 yrs		
Multiple banks	75.6	113.1	Apr-2025	2025	3.3 yrs	LTV 65%, ICR 1.5 x	
TOTAL	2,175.3	2,701.7			2.8 yrs		



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