CROMWELL PROPERTY GROUP

HEAD OFFICE Lvl 19, 200 Mary St, Brisbane QLD 4000 | GPO Box 1093, Brisbane QLD 4001
INVESTORS 1300 268 078 | EMAIL invest@cromwell.com.au
TENANTS 1800 005 657 | EMAIL property@cromwell.com.au
TELEPHONE +61 7 3225 7777
FACSIMILE +61 7 3225 7788
WEBSITE www.cromwellpropertygroup.com

Monday 27 February 2023

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

To whom it may concern

Cromwell Property Group (ASX:CMW)
HY23 Results Presentation

I attach a copy of Cromwell Property Group's HY23 Results Presentation.

Yours faithfully
CROMWELL PROPERTY GROUP

LUCY LAAKSO
COMPANY SECRETARY AND CORPORATE COUNSEL

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Michael Wilde (Chief Financial Officer).

For investor relations:	For retail securityholders:	For media:
Libby Langtry	Cromwell's Investor Services Team	Brendan Altadonna
Cromwell Property Group	1300 268 078	GRACosway
+61 2 8278 3690	+61 7 3225 7777	+61 409 919 891
libby.langtry@cromwell.com.au	invest@cromwell.com.au	baltadonna@gracosway.com.au

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 2022, Cromwell had a market capitalisation of $1.8 billion, an Australian investment portfolio valued at $2.8 billion and total assets under management of $12.0 billion across Australia, New Zealand and Europe.

HY23 Results Presentation

27 February 2023

Important Information & Disclaimer

This presentation including its appendices (Presentation) is dated 27 February 2023 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 2022. 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 2022 unless otherwise stated.

The information in this Presentation is subject to change without notice and does not purport to be complete or comprehensive. It should be read in conjunction with Cromwell Property Group's other periodic and continuous disclosure announcements available at www.asx.com.au.

The information in this Presentation does not take into account your individual investment objectives, financial situation or particular needs. Before making an investment decision, investors should consider, with or without a financial or taxation advisor, all relevant information (including the information in this Presentation) having regard to their own objectives, financial situation and needs. Investors should also seek such financial, investment, legal tax advice or other advice as they deem necessary or consider appropriate for their particular jurisdiction.

Cromwell Property Group does not guarantee any particular rate of return or the performance of an investment in Cromwell Property Group nor do they guarantee the repayment of capital from any such investment or any particular tax treatment. Past performance is not a reliable indicator of future performance. Any "forward-looking" statements are based on assumptions and contingencies which are subject to change without notice and are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

The information in this Presentation has been obtained from or based on sources believed by Cromwell Property Group to be reliable. To the maximum extent permitted by law, Cromwell Property Group, their officers, employees, agents and advisors do not make any warranty, expressed or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

To the extent that any general financial product advice in respect of Cromwell Property Group stapled securities is provided in this Presentation, it is provided by Cromwell Property Securities Limited. Cromwell Property Securities Limited and its related bodies corporate, and their associates, will not receive any remuneration or benefits in connection with that advice.

Cromwell Funds Management Limited ACN 114 782 777 AFSL 333 214 (CFM) is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (DPF), Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12), 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, 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.

This Presentation is for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement or other document under Australian law or any other law.

Recipients of this Presentation should make their own enquiries and investigations regarding information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect Cromwell Property Group and its future strategy and performance and the impact that different future outcomes may have on Cromwell Property Group.

Acknowledgement of Country

Cromwell Property Group acknowledges and pays respects to past, present, and future Traditional Custodians and Elders of Australia.

We respect the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Agenda

Cromwell Property Group overview

Introduction

Broad Fund Management Platform

$12.0 billion
Total AUM

$8.1 billion
Total third-party AUM

- **$5.4** billion
  Europe
- **$2.7** billion
  Australia / New Zealand

Geographic and Culturally Diverse Team

350+
people

15
countries

20
offices

Global Asset Management Expertise

217
properties

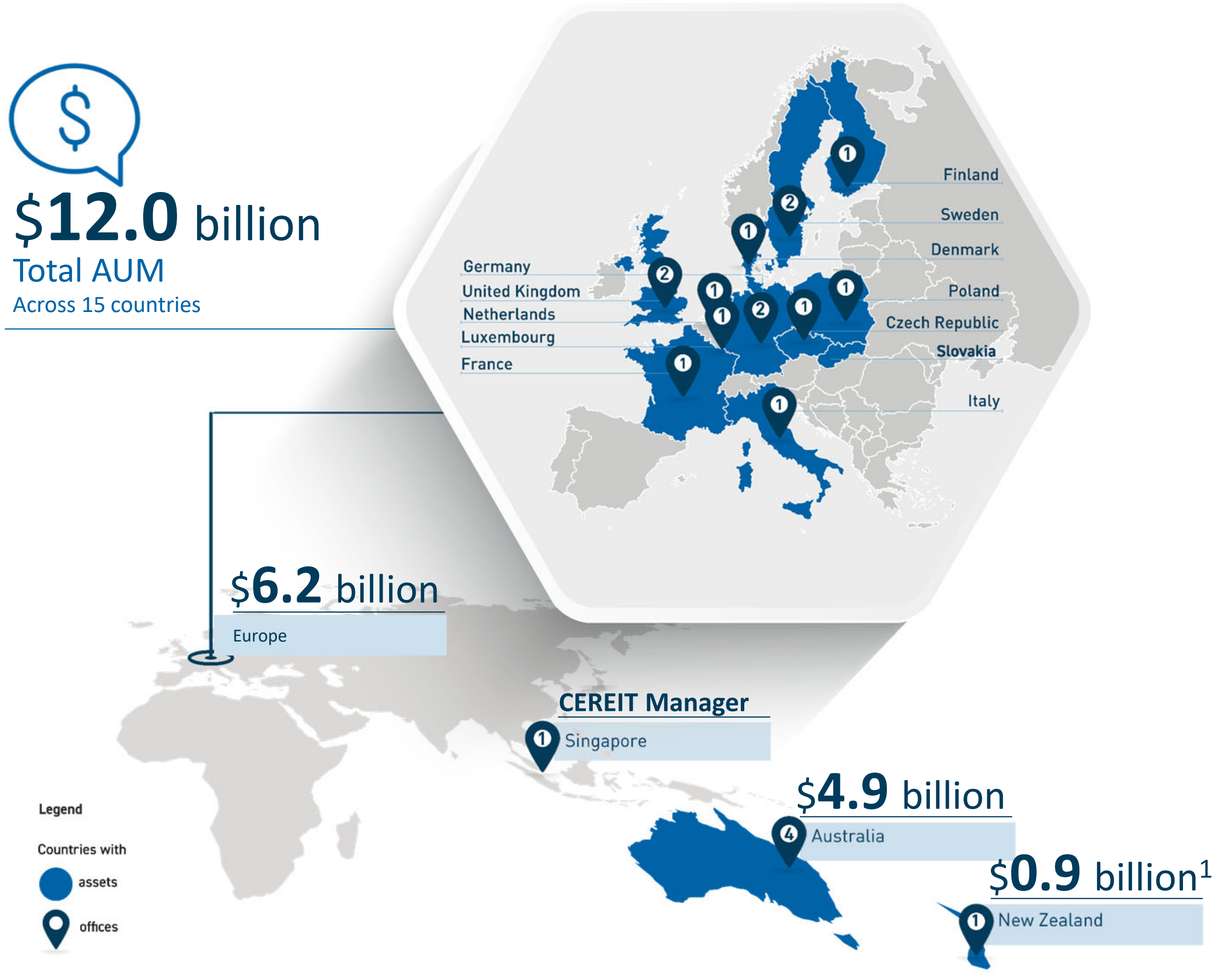
3.5 million
sqm

2,300+
tenant customers

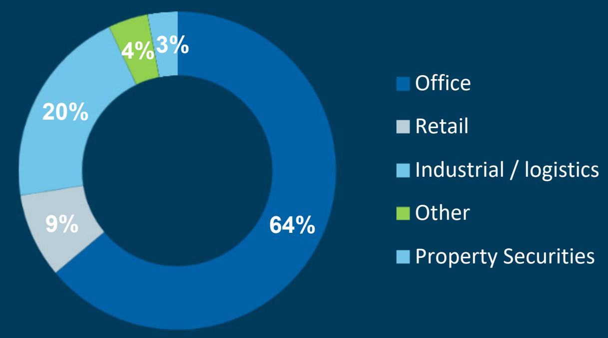
Cromwell's operating platform

at 31 December 2022

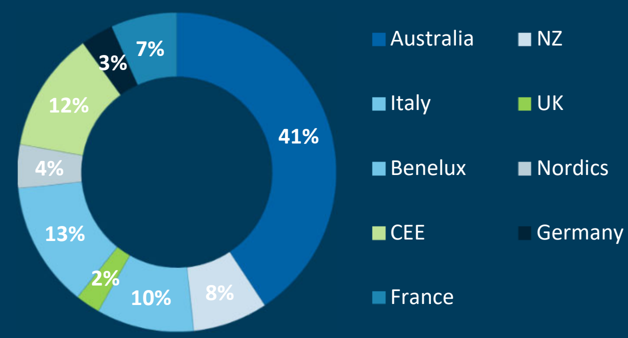
$12.0 billion
Total AUM
Across 15 countries



Total AUM by Sector



Total AUM by Geography



1. Represents Cromwell's 50% equity accounted Interest

Half year 2023 results

Strategic summary

Continue strategy execution	• Continue to simplify the business and strengthen balance sheet • Transition to capital light fund manager remains a strategic priority
Growth in Funds Management	• Continue to focus on driving growth in funds management platform • Review path and timing to take Australian asset portfolio off the balance sheet • Focus on driving asset values through leasing, upgrades and repositioning
Sale of non-core assets	• Continue to execute sale of non-core assets, particularly in Europe • Immediate focus on reducing gearing • Redeployment will be measured and accretive to earnings
People & culture and ESG	• Focus on new ESG targets at asset and company level • Ongoing focus on our people, improving further on employee satisfaction scores

HY23 financial summary

Earnings and distributions

Unrealised negative valuations and increased debt costs detracted from positive operating income

Statutory loss[1]

$129.5 million

(equivalent to loss 4.94 cps)

Underlying operating profit[1]

$87.1 million

(equivalent to 3.33 cps)

Distributions

2.75 cps

(payout ratio on operating profit of 82.6% and 103.4% of AFFO)

AFFO

$69.6 million

(equivalent to 2.66 cps)

Financial position

NTA per unit

$0.97

(**FY22 $1.04**)

Liquidity[2]

$344 million

Gearing[3]

41.8%

(Pro-forma 39.2% [4])

Look through gearing[3]

46.7%

Weighted average debt maturity

3.1 years

Interest rate hedging

58.2% /

2.2 years

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Cash and cash equivalents plus available 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
4. Based on current asset values, following the receipt of proceeds of the contracted LDK loan repayment and the Wollongong asset disposal applied against debt

HY23 operational summary

Results Overview

Investment portfolio

Portfolio Value[1]

$2.8 billion

(down 3.7% from FY22 on a like-for-like basis)

WACR

5.4%

WALE

5.6 years

Portfolio Occupancy by NLA

94.4%

Fund and asset management

Total third-party AUM

$8.1 billion

(FY22 $7.8 billion)

New committed European mandates

€1.9 billion GAV[2]

Europe

$5.4 billion

(FY22 $5.1 billion)

Tenant-customers

2,300+

Australia / New Zealand

$2.7 billion

(FY22 $2.7 billion)

Assets

218

1. Excludes 84 Crown Street, Wollongong
2. Total investment capacity of non-discretionary mandates at time of signing each mandate. Remaining capacity at 31 December 2022 was €1.7b (excluding assets under contract)

Environmental, social & governance

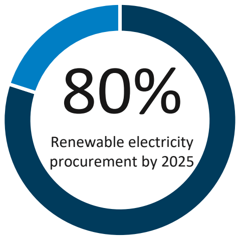
New targets build on a strong history of sustainability to continue to drive performance, focusing on embodied carbon and supporting adaptive reuse.

Environmental

Net Zero

SBTs: Validate our net zero targets using the Science Based Targets Initiative Net Zero Standard

New construction	Operational control	Entire portfolio scope 1, 2 & 3
by 2030	by 2035	by 2045



GRESB Assessment Scores

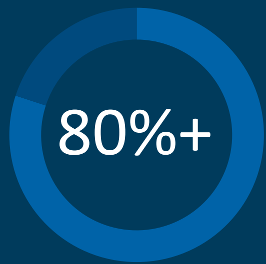
Cromwell Diversified Property Trust	87	1
Cromwell Direct Property Fund	82	4
Cromwell European Real Estate Investment Trust	79	3
Cromwell Polish Retail Fund	85	
Cromwell Italy Urban Logistics Fund	51	2

People

Create a culture of authenticity and creativity. Build capability. Nurture wellbeing.

Focus on diversity, equality and inclusion for an engaged, healthy and capable workforce

Employee Engagement Group Target:



Current score 69%

Target is above industry average of 73%

Places & Communities

We aim to generate value by meeting our tenants' evolving needs and contributing positively to the communities we operate in.

Tenant-customer Satisfaction Group Target:

placement in the 2nd quartile industry performance for all regions

Governance

Manage opportunity and risk by integrating environmental and social value in all of our decisions. Demonstrate accountability and transparency.

Cromwell becomes a member of the

Dow Jones Sustainability Australia Index

Financial Results and Capital Management

HY23 headline results

Valuation headwinds and asset sales overshadow solid performance of funds management platform

- Statutory loss of $129.5 million was driven by $181.3 million in unrealised fair value losses on investment properties across Australia and Poland.
- Excluding asset sales, like for like investment portfolio NOI was up 2.7%
- Operating profit of $87.1 million, equivalent to 3.33 cps, 10% decrease on prior corresponding period (PCP).
- Distributions of 2.75 cps, representing a payout ratio of 82.6%

	HY23	HY22	Change
Statutory (loss) / profit ($m)[1]	(129.5)	132.5	(197.7%)
Statutory (loss) / profit (cps)	(4.94)	5.06	(197.6%)
Operating profit ($m)[1]	87.1	96.4	(9.6%)
Operating profit (cps)	3.33	3.68	(9.5%)
Distributions ($m)	72.0	85.1	(15.4%)
Distributions (cps)	2.75	3.25	(15.4%)
Payout ratio[2]	82.6%	88.3%	(6.5%)

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Operating earnings

HY23 segment results

Fund and asset management

- European fund management increased fee revenue across all areas compared to pcp.
- In Australia inflows into all retail funds have reduced. No transactional or performance fee revenue realised in the current period.
- HY23 includes $7.7 million profit on sale on 50% interest in LDK.

Co-investments

- Income from CEREIT and CIULF remained stable.
- CPRF portfolio impacted by high energy costs and inflation, impacting retail sales.

Investment portfolio

- Non-core asset sales have driven variance compared with the prior corresponding period.
- Net operating income increased by 2.7% on a like-for-like basis driven by new or renegotiated leases and active asset management initiatives.
- Leasing activity remains strong showing ongoing demand for well located, well managed assets.
- Market wide valuation impacts led to 3.7% decline in portfolio valuation.

Interest costs

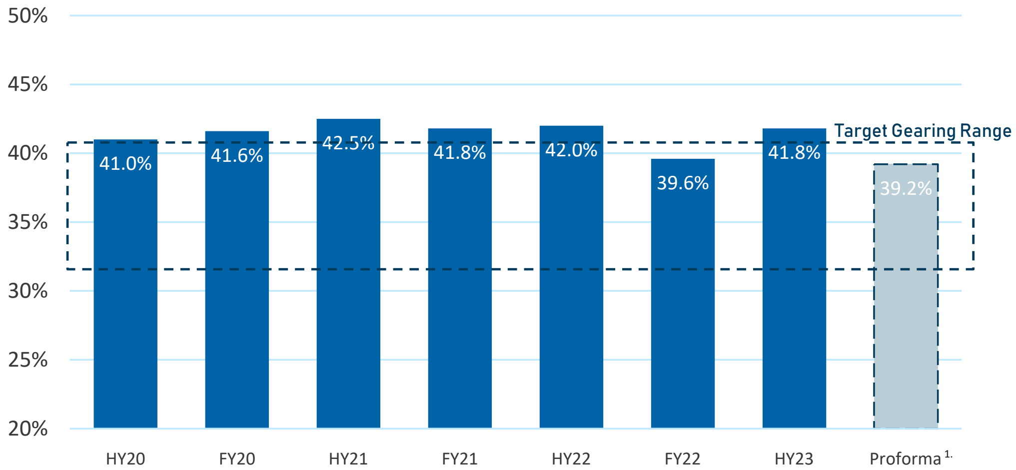
- While total borrowings decreased during the half year by $120.7 million (5.5%), interest expenses increased to $36.1 million from $26.8 million in the pcp.
- The average interest rate for the half-year increased to 3.45% compared with 2.28% for the pcp largely due to the increase in the EURIBOR 3 Month rate.

	HY23 ($m)	HY22 ($m)	Change
Fund and asset management	27.2	22.7	19.8%
Co-investments	26.7	28.4	(6.0%)
Investment portfolio	55.6	72.7	(23.5%)
Segment results[1]	**109.5**	**123.8**	**(11.6%)**
Finance income	1.8	0.6	200.0%
Corporate costs[2]	(21.0)	(22.9)	(8.3%)
Income tax expense	(3.2)	(5.1)	(37.3%)
Operating profit[1]	**87.1**	**96.4**	**(9.6%)**
Operating profit (cps)	3.33	3.68	(9.5%)
AUM	**12.0b**	**12.1b**	**(0.8%)**

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

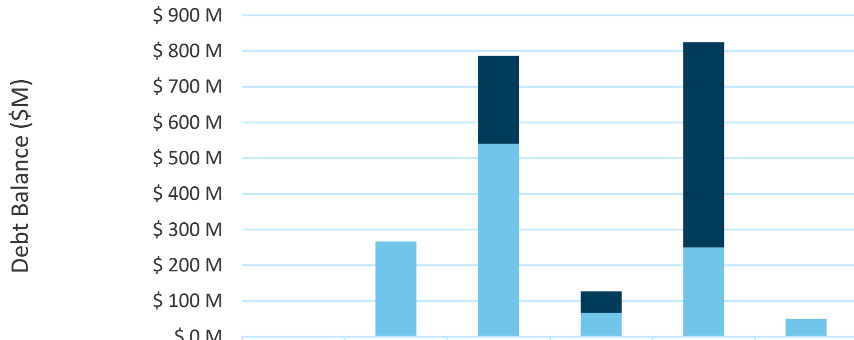
Capital management

Gearing continues to be a key focus through FY23



- With softening of valuations gearing is 41.8% (look through 46.7%), being marginally outside target range.
- Proforma of 39.2%, within target range, following the receipt of proceeds from the contracted LDK loan repayment and the Wollongong asset disposal applied against debt[1].
- Gearing reduction continues to be a priority. Application of proceeds from the non-core asset sale programme will be used for debt reduction.

Debt expiry profile



	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Australian Major Banks	$ 0.0 M	$ 0.0 M	$ 246.0 M	$ 60.0 M	$ 575.0 M	$ 0.0 M
International Banks	$ 0.0 M	$ 266.5 M	$ 540.7 M	$ 66.9 M	$ 250.0 M	$ 50.0 M

- Cromwell continues to have strong backing from domestic and global banks.
- This is validated by:
  - the extension of €255 million Euro denominated revolver, (on unchanged terms and pricing) supporting the ongoing European sales programme.
  - $200 million within Cromwell's bilateral facilities extended for a further 3 years.
- Previously provisioned liquidity was deployed to meet the residual €134.9 million convertible bond in September 2022.

1. Based on current book valuations as at 31 December 2022

Financial results and capital management

Ongoing capital management and strong covenants, positions us well to manage ongoing impacts of inflation

Covenant headroom provides stability in uncertain markets

Facility	Covenant	Actual	Limit
Senior Secured Facility	LVR[1]	50.4%	60.0%
	WALE	5.6 yrs	3.0 yrs
	ICR[2]	4.1 x	2.0 x
€225m Unsecured Facility	Look-through gearing[3]	46.7%	65.0%
	ICR[4]	4.0 x	2.5 x

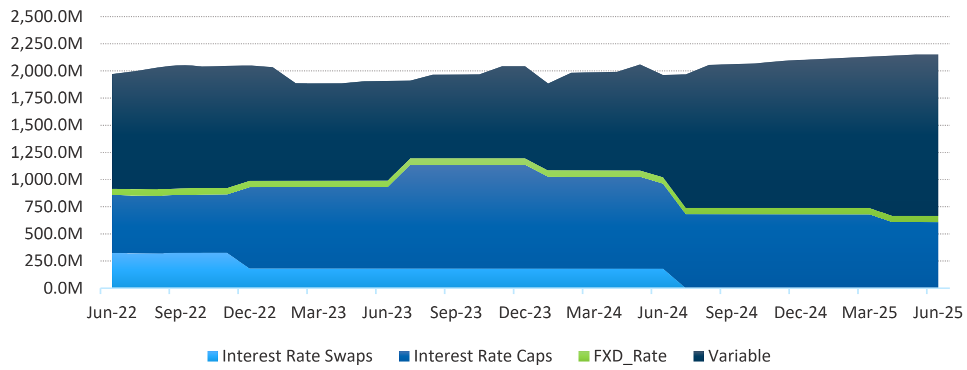
- Foreign currency impacts to balance sheet are monitored and managed with the ability to borrow in local currency, providing a natural hedge.
- Any proceeds from the sale of European assets will be earmarked to repay the €225 million unsecured facility.

1. Percentage of the Group's Financial Indebtedness to aggregate value (external valuations) of Secured Property.
2. Ratio of the aggregate NOI of Secured Property to Interest Expense.
3. Ratio of the Group's Financial Indebtedness to aggregate Total Tangible Assets (both metrics to include amounts attributable to interest in any equity accounted investment).
4. Ratio of the Group's EBITDA to Interest Expense.

Interest rate hedging remains high

- 58% of future interest rates are hedged by fixed rate debt or through a mix of interest rate swaps and caps, with a weighted average hedge term of 2.2 years.
- We continue to review global markets and will look to increase our position should market dislocations continue and provide opportunity.
- Weighted average cost of debt 3.45% (including swaps). Up 1.1% from June 2022, reflective of current global markets.

CMW pro-forma hedging profile



Assumptions: Wollongong sold 21 February 2023, investment in LDK realised 28 February 2023, Newcastle sold 31 May 2023. CIULF portfolio sold 30 June 2023. All proceeds of sale applied towards debt repayment.

Fund and asset management

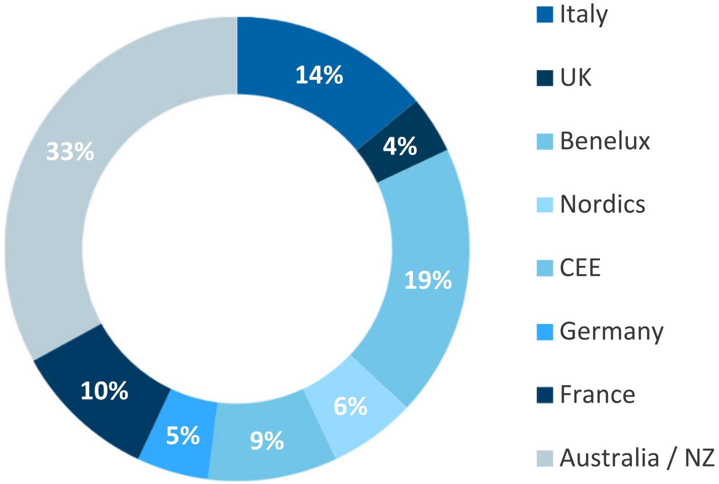
Fund management highlights

Positive growth continues across all platforms

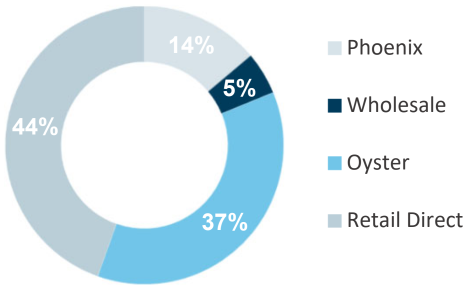
Funds and asset management

- European Fund Management platform saw increased revenue across all fee streams
- 3 new non-discretionary mandates committed in Europe, providing potential investment capacity of €1.9 billion GAV.
- Positive net inflows in Australian retail platform reflects resilient asset backing and stable income in an uncertain market.
- Refreshed Australian Fund Management responsible entity board, completed operational review to streamline and provide efficiencies.
- New product development continues across all platforms to support AUM growth.

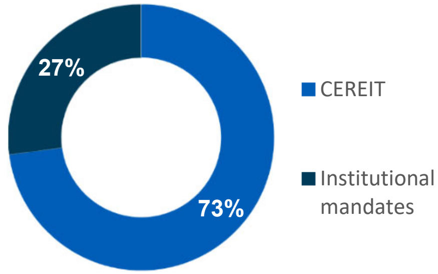
Third Party Assets Under Management



Australia / New Zealand



Europe



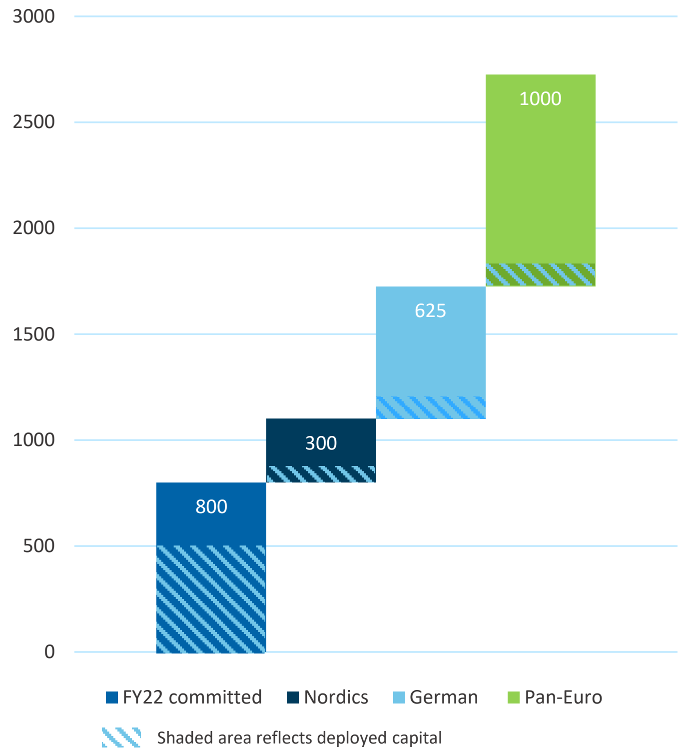
European fund management

UK and European team continue to show strong execution; with mandate growth, solid valuations and development success

Key activities

- 3 new non-discretionary mandates committed from large US investment groups and an Asian investor targeting €1 billion GAV. Pan-Europe potential investment capacity total of ~€1.9 billion GAV.
- Transactional activity in European markets slowed in 2022 on the back of Ukraine invasion, rising inflation, increased debt costs and general concerns on economic outlook.
- Ongoing, select demand remains for growth and value-add assets, often in smaller lot sizes, or smaller portfolios with single sector, single country exposure.
- Valuation pressure continues to be felt across UK and Europe, although at different rates across different markets, with some regions slowing
- Occupier market sentiment remains optimistic leading into 2023, although clarity on interest rate cycle and risk of potential recession will need to be clearer for transaction volumes to return or further repricing may occur.
- Cromwell Europe has a long history in partnering with investors in dislocated markets and with current economic conditions is ready to identify these opportunities for its clients

Growth in newly committed non-discretionary European mandates (€m)



European fund management

Portfolio resilience apparent as pivot to logistics continues

Cromwell European Real Estate Investment Trust (CEREIT)

- Selective divestments of non-strategic assets are in advanced stages and will allow focus on Grade-A sustainable developments and redevelopments, with ~€250 million medium term development pipeline.
- Portfolio valuations proved resilient, down only 1.6% primarily driven by higher capitalisation rates, mainly due to an increase in EUR interest rates. Logistics valuations up +0.3%, Poland and Finland office sector key detractors.
- Refinancing of unsecured loans with key new lenders and high level of hedging (78%) has reduced balance sheet risk. Gearing at 39.4% has significant headroom to covenant (45%) and ICR of 6.2x provides confidence.
- New or renegotiated leases were committed across 18% of portfolio (341,794 sqm), resulting in positive rent reversion[4] of 7.6% in 2H 2022.
- Meaningful upgrades in key ESG ratings; newly rated 'AA' by MSCI, '8.8 Negligible Risk' by Sustainalytics and again Ranked in Top 10 in the Singapore Governance & Transparency Index (SGTI).

Key statistics

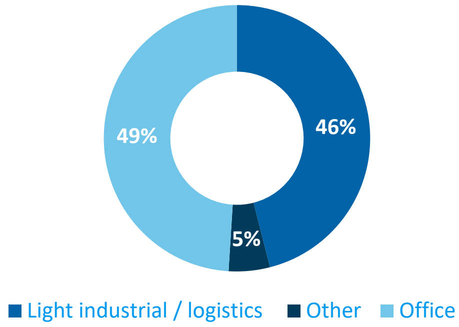
Portfolio Value[1]
€2.5 billion

WALE[2]
4.6 years

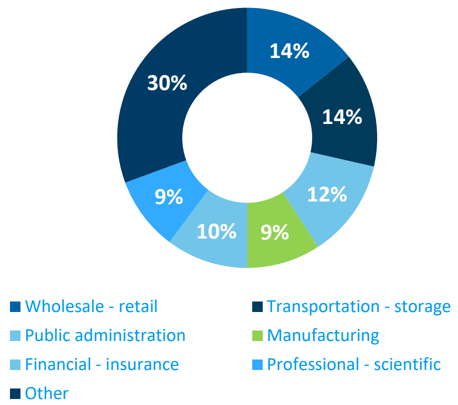
Occupancy[3]
96.0%

Properties
110+
PREDOMINANTLY FREEHOLD

Portfolio by asset type



Portfolio by tenant type



1. Based on carrying value as at 31 December 2022 for 113 assets
2. Weighted Average Lease Expiry as at 30 September 2022
3. Portfolio Occupancy as at 30 September 2022
4. Across the entire portfolio; calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases

Retail fund management

Funds and asset management

Cromwell Direct Property Fund (CDPF)

- Positive net equity inflows of $16 million, down on PCP, attributed to reduced capital inflows in challenging market conditions.
- All assets externally valued during the HY, down 2.8% to $633 million on like-for-like basis.
- Allara Street, Canberra sold for $18.2 million in October 2022, at a 3.9% premium to book value.
- HY23 distributions paid of 6.75 cpu p.a. or 5.3% continuing to deliver stabilised returns
- Lonsec and Zenith both retain a ‘Recommended’ rating for this Fund.

Oyster Property Group

- Cromwell owns 50% of Oyster Property Group (Oyster), a New Zealand commercial property and fund manager.
- Manages three open ended investment vehicles with multiple retail and wholesale mandates.
- Assets under management remained constant at NZD$2.0 billion at half year end.
- Cromwell recognised a share of operating profit of $0.4 million for the half year.

Phoenix Portfolios

- Cromwell owns 45% of Phoenix Portfolios (Phoenix), a boutique listed property securities manager.
- Phoenix has a proven track record in niche markets, with fundamental research backed investments, providing a broader suite of products to our retail investor base.
- Cromwell recognised a share of operating profit of $0.4 million for the half-year.
- Cromwell Phoenix Property Securities Fund is ‘Highly Recommended’ by Zenith and Lonsec and won Zenith’s 2022 Award in Australian Real Estate Investment Trust category

Co-investments

Co-investments

Long term positions

Cromwell Direct Property Fund (DPF)

- Cromwell maintains a co-investment of 4.2% in DPF, valued at $18.9 million.
- Distribution yield of 5.3% was paid monthly, with distribution of 6.75 cpu per annum.
- Unit price at 31 December was $1.2811, down from $1.3406 at 30 June 2022.
- The Fund returned -1% for HY23 and 8.8% p.a. since inception.

Equity Value (4.2%)

$18.9 million

Distribution to Cromwell

$0.5 million

Cromwell European REIT (CEREIT)

- Cromwell's 28% share is carried at a equity value of $593.7 million.
- Distribution of $19.8 million was paid for the half year.
- Gross revenue up 11% reflected in DPU of €0.172, up 1.3% PCP.
- CEREIT valuations reflected portfolio resilience, -1.6% to €2.5 billion. Valuations in logistics portfolio +0.3%, key detractors are Poland and Finland office.
- Portfolio occupancy at a record high of 96.0%, 4.6 year WALE, rent reversion of +7.6% in 2H 2022.

Equity Value (28%)

$593.7 million

Share of Operating Profit

$20.1 million

Co-investments

Sale process ongoing

Cromwell Italy Urban Logistics Fund (CIULF)

- Total portfolio of seven logistics assets valued at $94.4 million, broadly unchanged in half year (+0.4%) with demand holding in logistics markets.
- Assets are located in northern Italy, which is a key logistics hub for the region, close to key transport corridors.
- Stable operating income driven by single tenant, DHL who maintained strong operations, with 8.2 year WALE.
- CIULF assets are in exclusivity with a potential partner.

Equity Value (100%)
$ **50.9** million

Share of Operating Profit
$**1.1** million

Cromwell Polish Retail Fund (CPRF)

- Seven catchment dominant shopping centres valued at $679 million (inclusive of 50% equity interest in Ursynów asset), down $41 million, due to impacts of inflation, local market and other economic conditions.
- Centres anchored by hypermarket / grocery tenants with French grocery giant Auchan anchoring ~30% of gross rent.
- Share of operating profit $5.1 million, due to increase in non-recoverable service charges and interest costs.
- Sale process is underway with agents appointed and ongoing engagement with a variety of potential buyers.
- Portfolio likely to be sold in smaller multi asset parcels or individual assets. Expect that full sale process will take some time.

Equity Value (100%)[1]
$ **496.6** million

Share of Operating Profit
$**5.1** million

1. Adjusted for inter-group loans

Investment portfolio

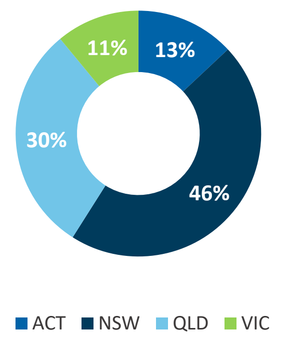
Investment portfolio

Focus on value-add opportunities and enhancements with sustainability focus underpinning office occupancy

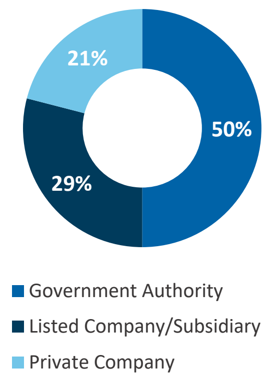
- Non-core asset sales with proceeds of $381m completed during 2022 calendar year
- Well managed and well located buildings driving strong occupancy of 95.1% by income
- Ongoing 51% weighting to government tenants provides ongoing income stability
- 18,500 sqm of renegotiated or new leases signed during the calendar year
- Positive office leasing reversion of 13.1% across new office leases for DPT within the half-year on like-for-like basis
- No more than 10% of the portfolio income expires in any one year until after 2026
- Office markets repricing with valuation reversions of 3.5%, in line with wider expectations

Top 5 Tenants	% of Gross Income	Credit Rating
Federal Government	21.5%	AAA
Qantas Airways Limited	19.2%	Baa2
NSW State Government	15.5%	AAA
QLD State Government	11.3%	AA+
Metro Trains Melbourne Pty Ltd	3.7%	-
Total	**71.2%**	

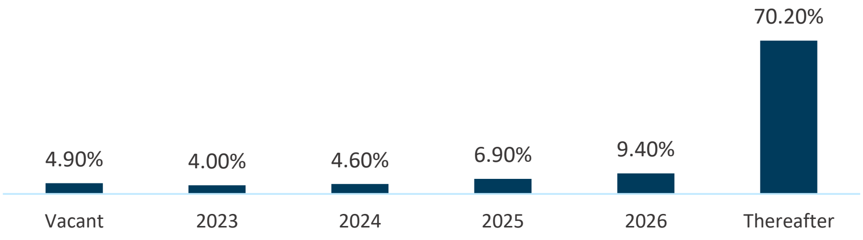
Diversification by state



Diversification by occupier



Lease expiry profile by gross income



Asset refinement is driving leasing activity

Success from understanding tenants and their changing needs

Asset Refinement Activity

Leasing outcome

207 Kent Street, Sydney

- Upgraded bike, commuter and exercise changing areas
- Lobby refurbishment and speculative floors fit outs and upgrades
- Third space to be delivered by Christmas

- New 10 year full floor 1,245 sqm lease to Australia Post
- New 5 year full floor 950 sqm lease to ERM
- 8 proposals issued on a further ~7,500sqm to existing tenants and tenants moving from other CBD assets and subprime suburban markets

400 George Street, Brisbane

- Best in class commuter and exercise changing areas
- Wellness space and third space with park view balcony under construction

- HOAs on issue over full high rise 1,457 sqm floor
- Early engagement with sitting tenants for expansion

475 Victoria Avenue, Chatswood

- Upgraded bike, commuter and exercise changing areas
- Lobby refurbishment, façade upgrade
- Ground plane refresh due June 2023, refresh of existing podium and street activation instead of Tower 3 construction

- 10 inspections of available space since end January 2023
- Strong positive market response to removal of Tower 3 plan
- Early interest for podium space ~950 sqm

Environmental sustainability

Early stages of asset level ESG strategies already proving successful

Carbon emissions and decarbonisation plans

- Carbon emissions down 27.0% for year to 31 December 2022 from prior calendar year
- Implementing asset-specific decarbonisation plans across the portfolio

Waste reduction plans from multiple angles

- Introducing new waste stream management programs and working with tenants to improve waste diversion and recycling rates
- Encouraging fit out recycling as make-good works are completed, diversion above 50% in recent projects
- CMW is accredited for ISO 14001 & 45001.

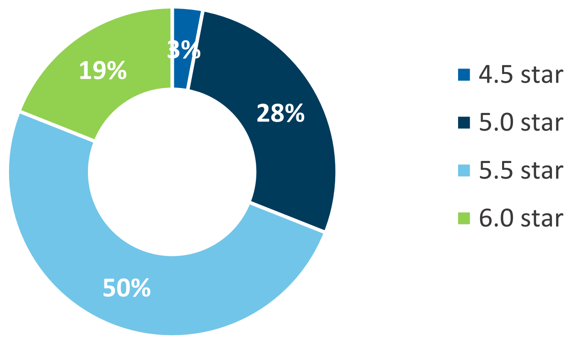
Spec upgrades continue energy reduction strategies

- Energy consumption down 21.2% for the 2022 calendar year, reflecting early success of asset-level ESG upgrades
- Key further energy upgrades underway - removing gas boilers and co-gen plants in 2 assets for additional energy efficiencies
- Solar arrays at 6 key assets installed which will assist further energy cost savings

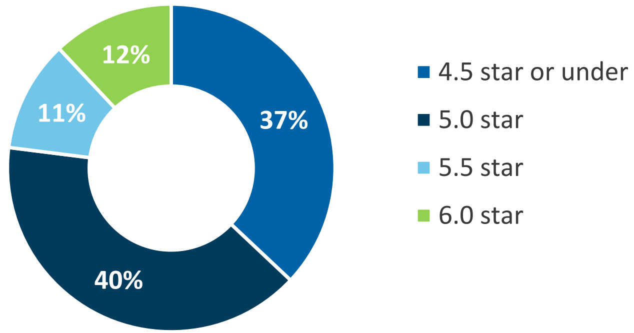
Water

- Water consumption down 17% for the 2022 calendar year, against 2021 due in part to upgrades of cooling tower systems.
- NABERs ratings remain strong amid ongoing active asset management

Portfolio NABERS energy ratings



Portfolio NABERS water ratings



Outlook

HY23 Outlook

In the current ongoing difficult economic environment, we hold focus on key strategic initiatives and balance sheet strength

- Remainder of FY23 is focused on business and platform simplification.
- Asset sales proceeds will be applied to debt reduction to strengthen the balance sheet to mitigate impacts of inflation, interest rates and economic uncertainty.
- Cromwell remains committed to growing its funds management platforms, both retail and institutional markets.
- Any redeployment will be measured and accretive to earnings.
- 1.375cps is expected to be paid for the March 2023 quarter.

For more information, please contact:

Jonathan Callaghan
Chief Executive Officer
jonathan.callaghan@cromwell.com.au
Phone: +61 7 3225 7777

Michael Wilde
Chief Financial Officer
michael.wilde@cromwell.com.au
Phone: +61 7 3225 7777

Libby Langtry
Investor Relations
libby.langtry@cromwell.com.au
Phone: +61 2 8278 3690

Appendices

Appendices

HY23 Operating and Statutory Profit Reconciliation

Appendix

		HY23 ($,M)	HY22 ($,M)
Profit from Operations		**87.1**	**96.4**
Operating EPS		**3.33 cps**	**3.68 cps**
Gain/ (Loss) on sale of investment properties		2.0	-
Gain/ (Loss) on sale of listed securities		-	(0.1)
Other transaction costs		(1.7)	(0.7)
Operating lease costs		2.8	1.7
Fair value	Investment properties	(181.3)	67.2
	Derivative financial instruments	(1.8)	13.1
	Investments at fair value through profit or loss	(1.1)	(1.8)
Non-cash property investment income / (expense):	Straight-line lease income	6.9	3.5
	Lease incentive amortisation	(11.7)	(12.9)
	Lease cost amortisation	(0.9)	(1.2)
Other non-cash expense or non-recurring items:	Restructure costs	(0.5)	(0.6)
	Security Based Payments	-	(0.1)
	Amortisation of loan transaction costs	(4.4)	(4.7)
	Finance costs attributable to lease incentives	(0.5)	(0.6)
	Net exchange gains / (loss) on foreign currency borrowings	(1.5)	6.3
	Net increase / (decrease) in recoverable amounts	(2.1)	(0.2)
	Amortisation and depreciation[1]	(3.8)	(3.0)
	Relating to equity accounted investments[2]	(28.4)	(15.0)
	Net foreign exchange gains / (losses)	(1.1)	0.3
	Tax relating to non-operating items	12.5	(15.1)
Net Profit / (loss) for the period		**(129.5)**	**132.5**
Statutory EPS		**(4.94) cps**	**5.06 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.

Segment Results – Operating Earnings Detail

Appendix

31 December 2022	Funds and asset management $M	Investment portfolio $M	Co-investments $M	Cromwell $M
Segment revenue				
Rental income and recoverable outgoings	-	100.1	37.7	137.8
Operating profit of equity accounted investments	2.0	-	21.5	23.5
Development income [1]	17.3	-	-	17.3
Funds and asset management fees	45.0	-	-	45.0
Distributions	-	-	0.8	0.8
Total segment revenue	**64.3**	**100.1**	**60.0**	**224.4**
Segment expenses				
Property expenses	-	(18.8)	(19.1)	(37.9)
Funds and asset management direct costs	(32.6)	-	(2.4)	(35.0)
Other expenses	(4.5)	(0.7)	(1.3)	(6.5)
Total segment expenses	**(37.1)**	**(19.5)**	**(22.8)**	**(79.4)**
EBITDA	**27.2**	**80.6**	**37.2**	**145.0**
Finance costs	-	(25.0)	(10.5)	(35.5)
Segment profit after finance costs	**27.2**	**55.6**	**26.7**	**109.5**
Unallocated items				
Finance income				1.8
Corporate costs [2]				(21.0)
Income tax expense				(3.2)
Segment profit				**87.1**

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

	HY23 ($M)	FY22 ($M)
Assets		
Assets, cash and Cash Equivalents	126.5	286.0
Investment Property	3,539.2	3,740.0
Investment Property held for sale	53.0	-
Equity accounted investments	669.9	670.7
Receivables	224.0	66.7
Intangibles	0.3	0.5
Derivative financial assets	59.1	55.9
Investments at Fair Value	23.1	23.3
Other Assets	51.9	211.1
Total Assets	**4,747. 0**	**5,054.2**
Liabilities		
Borrowings	(2,071.2)	(2,191.7)
Distribution Payable	(36.0)	(42.6)
Payables	(57.3)	(73.3)
Other Liabilities	(31.1)	(36.2)
Total Liabilities	**(2,195.6)**	**(2,343.8)**
Net Assets	**2,551.4**	**2,710.4**
Securities on issue (M)	2,618.9	2,618.9
NTA per security (including interest rate swaps)	**$0.97**	**$1.04**
NTA per security (excluding interest rate swaps)	**$0.95**	**$1.03**
Gearing[1]	**41.8%**	**39.6%**
Gearing (look-through)[1]	**46.7%**	**44.8%**

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 and 50% interest in Oyster

Net Property Income

Appendix

	HY23 ($M)	HY22 ($M)	Variance ($M)	Variance (%)
Station Street, Penrith	1.6	1.6	0.0	0.0%
McKell Building	7.3	7.1	0.2	2.8%
Crown Street, Wollongong	1.4	1.5	(0.1)	(6.7%)
Bull Street, Newcastle	0.9	1.0	(0.1)	(10.0%)
Qantas HQ	16.3	15.7	0.6	3.8%
700 Collins Street	8.7	8.4	0.3	3.6%
Soward Way, Greenway	8.7	8.4	0.3	3.6%
HQ North Tower	7.7	7.1	0.6	8.5%
George Street, Brisbane	15.6	15.6	0.0	0.0%
Oracle Building	1.2	1.7	(0.5)	(29.4%)
Kent Street, Sydney	9.5	8.2	1.3	15.9%
Victoria Avenue	2.8	3.2	(0.4)	(12.5%)
Tuggeranong Office Park - Car Park	(0.4)	(0.4)	0.0	0.0%
TOTAL HELD PROPERTIES	**81.3**	**79.1**	**2.2**	**2.8%**
DISPOSALS				
Village Cinema, Geelong	0.0	0.4	(0.4)	(100.0%)
200 Mary Street	(0.3)	2.9	(3.2)	(110.3%)
TGA Complex	0.0	4.0	(4.0)	(100.0%)
Regent Cinema	0.0	0.7	(0.7)	(100.0%)
Sold Assets Total	**(0.3)**	**8.0**	**(8.3)**	**(103.8%)**
Cromwell Polish Retail Fund	16.7	18.3	(1.6)	(8.7%)
Cromwell Italy Urban Logistics Fund	1.8	2.0	(0.2)	(10.0%)
Car Parking / Mary St Hub	Z	0.2	0.1	50.0%
Consolidation adjustments / eliminations	4.9	4.6	(4.4)	(47.3%)
Other Total	**5.2**	**4.8**	**(4.3)**	**(45.3%)**
TOTAL NET PROPERTY INCOME	**104.7**	**112.2**	**(12.2)**	**(10.4%)**

Movement In Book Value

Appendix

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

	HY23 $M	FY22 $M	FY21 $M	FY20 $M	FY19 $M	FY18 $M	FY17 $M	FY16 $M	FY15 $M	FY14 $M	FY13 $M	FY12 $M	FY11 $M	FY10 $M
Opening Balance	**3,740.0**	**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**	**1,117.2**
Acquisitions	-	-	89.3	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	-	0.2	1.8	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance Costs Capitalised	-	-	0.8	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	6.1	13.9	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**	**6.0**	**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	-	(132.3)	(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	(53.0)	(19.0)	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Inventory	-	(10.0)	-	-	-	-	-	-	-	-	-	-	-	-
Straight Lining of Rental Income	6.9	6.0	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	5.2	17.4	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 of leasing costs and incentives	(12.6)	(29.3)	(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	(181.3)	54.0	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 gain / (loss)	27.0	(30.4)	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
Closing Balance	**3,539.2**	**3,740.0**	**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%**	**0.16%**	**0.03%**	**0.02%**	**0.08%**	**0.10%**	**0.13%**	**0.12%**	**0.31%**	**0.29%**	**0.31%**	**0.16%**	**0.24%**	**0.20%**

Balance Sheet Debt Details

Appendix

Facility	Drawn (AUD $M)	Commitment (AUD $M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	196	250	Jun-2025	2025	2.5 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 2 - 5 Year Facility	350	350	Jun-2027	2027	4.5 yrs	
Bank 3 - 5 Year Facility	55	150	Jun-2025	2025	2.5 yrs	
Bank 4 - 5 Year Facility	250	250	Jun-2027	2027	4.5 yrs	
Bank 5 - 5 Year Facility	125	125	Jun-2025	2025	2.5 yrs	
Bank 6 - 7 Year Facility	60	60	Jun-2026	2026	3.5 yrs	
Bank 7 - 5 Year Facility	50	50	Jun-2025	2025	2.5 yrs	
Bank 7 - 5 Year Facility	0	50	Mar-2025	2025	2.2 yrs	
Bank 7 - 5 Year Facility	225	225	Jun-2027	2027	4.5 yrs	
Bank 8 - 5 Year Facility	20	20	Feb-2026	2026	3.1 yrs	
Bank 8 - 7 Year Facility	50	80	Feb -2028	2028	5.1 yrs	
Bilateral Facilities under CTD (Senior Secured)	**1,381**	**1,610**			**3.8 yrs**	
Euro Syndicated Facility	**292**	**354**			**1.6 yrs**	Group LTV 65%, Group ICR 2.5 x
CPRF Facilities	**253**	**253**			**1.2 yrs**	LTV 60%; DSCR 220%
Cromwell Italy Urban Logistics Facilities	**47**	**47**			**2.8 yrs**	LTV 65%. ICR 2.0 x
Multiple Banks	**83**	**113**	Apr-2025	2025	**2.3 yrs**	LTV 65%, ICR 1.5 x
TOTAL	**2,056**	**2,377**			**3.1 yrs**	

1. Under the financial undertakings of the bilateral loan facilities $104.4m is currently unavailable to be drawn upon