

A QUALITY AND RESILIENT COMMERCIAL REIT

GLOBAL SPONSOR, STRONG PIPELINE



About Lendlease Global Commercial REIT

Lendlease Global Commercial REIT ("LREIT") is a Singapore real estate investment trust ("REIT") established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets¹ located globally, which are used primarily for retail and/or office purposes, as well as real estate assets in connection with the foregoing. The Manager is Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited (the "Sponsor").

The Sponsor is part of the Lendlease Group, which comprises the Sponsor, Lendlease Trust and their subsidiaries.

LREIT is the Regional Sector Leader (Retail) in the GRESB real estate assessment for three consecutive years since its listing in 2019.

Lendlease Global Commercial REIT – At a Glance

\$3.65b

Portfolio Value

\$0.79²

Net Asset Value per unit

8.2 years³

Weighted Average Lease Expiry (by net lettable area "NLA")

99.9%

Committed Occupancy

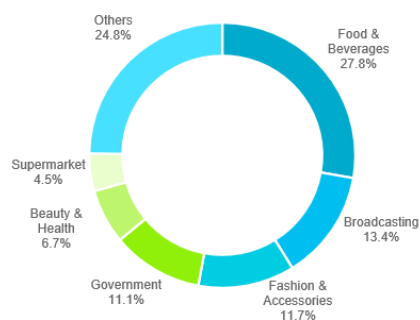
\$1.5b

Market Capitalisation

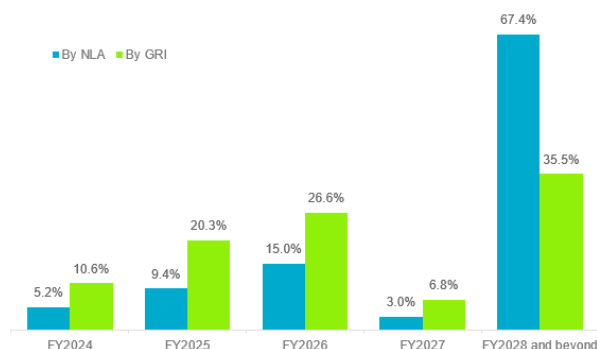
40.6%

Gearing Ratio

Well-Diversified Tenant Base (by GRI)



Lease Expiry Profile



Stock Information

SGX Ticker	JYEU
Bloomberg	LREIT SP EQUITY
ISIN Stock	SGXC61949712
Distribution Policy	Semi-annual

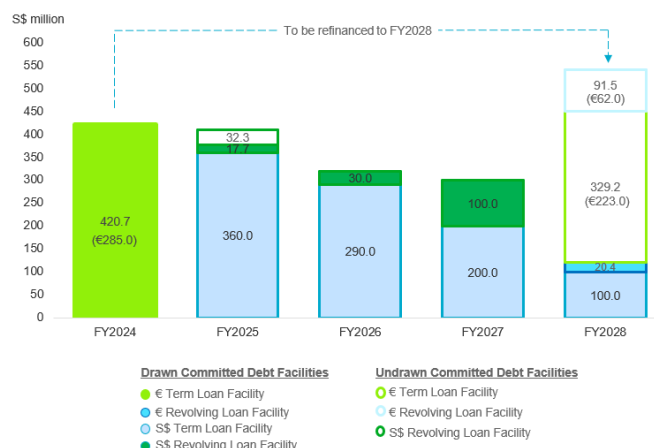
Debt Profile

Gross borrowings	S\$1,552.8 million
Gearing ratio	40.6%
Weighted average debt maturity ⁴	2.1 years
Weighted average running cost of debt ⁵	2.69% p.a.
Interest coverage ratio ⁶	4.2 times

Prudent capital structure

- Approximately 61% of the borrowings are hedged to fixed rates
- Income from Sky Complex are hedged with rolling foreign exchange forwards
- S\$583.3 million⁷ of undrawn debt facilities
- Sustainability-linked financing accounted for approximately 70%⁸ of total committed debt facilities
- Met the target set for sustainability-linked loans and achieved interest savings

Debt Maturity Profile



Global Sponsor, Strong Pipeline

- 1 The Sponsor is part of the Lendlease Group, a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas and is listed on the Australian Securities Exchange.
- 2 ~ A\$121 billion⁹ in development pipeline that includes projects across Australia, Singapore, Malaysia and Italy.
- 3 ~ A\$9.6 billion⁹ of core construction backlog.
- 4 ~ A\$48 billion⁹ of funds under management.

1. "A stabilised income-producing real estate asset" means a real estate asset which meets the following criteria as at the date of the proposed offer: (i) achieved a minimum occupancy of at least 80%; (ii) achieved an average rental rate comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of the relevant asset; (iii) (if the asset is being acquired from the Lendlease Group) LREIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and (iv) is suitable for acquisition by LREIT taking into account market conditions at the time of the proposed offer. 2. Excludes non-controlling interest and perpetual securities. 3. Assumes that Sky Italia does not exercise its break option in 2026. 4. Weighted average debt maturity will be 3.4 years post the refinancing of the €285m loan facility that has been put in place. 5. Excludes amortisation of debt-related transaction costs. 6. The interest coverage ratio (ICR) as at 30 June 2023 of 4.2 times (31 March 2023: 4.6 times) is in accordance with requirements in its debt agreements; 2.7 times (31 March 2023: 2.8 times) and 2.0 times for adjusted ICR (31 March 2023: 2.0 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes. 7. After drawing down on the Euro loan in FY2024, the undrawn debt facilities will be S\$162.6 million. 8. After drawing down on the Euro loan in FY2024, sustainable financing will increase to approximately 89% of total committed debt facilities. 9. Information as at 31 December 2022.

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Jem, Singapore



Type	Office and Retail
Title	99 Year Leasehold ¹⁰ (from 2010)
Valuation cap rate	Retail: 4.50% Office: 3.50%
NLA (sq ft)	893,044
Appraised Value	S\$2,188.0 million
% Portfolio (By Appraised Value)	59.95%
Year of Completion	2013

313@somerset, Singapore



Type	Prime Retail
Title	99-year Leasehold ¹¹ (from 2006)
Valuation cap rate	4.25% ¹²
NLA (sq ft)	288,979
Appraised Value	S\$1,033.2 million ¹³
% Portfolio (By Appraised Value)	28.30%
Year of Completion	2009

Sky Complex, Milan



Type	Grade A Office
Title	Freehold
Terminal cap rate	5.75%
NLA (sq ft)	913,564 ¹⁴
Appraised Value	S\$428.8 million ¹⁵
% Portfolio (By Appraised Value)	11.75%
Year of Completion	2008 (buildings 1 & 2); 2015 (building 3)

10. 99-year leasehold commencing from 27 September 2010 until 26 September 2109. 11. 99-year leasehold commencing from 21 November 2006 until 20 November 2105. 12. Refers to operating asset only. 13. Includes the development of the multifunctional event space, adjacent to 313@somerset, which will be connected seamlessly to the Discovery Walk that links to 313@somerset. 14. Based on weighted gross leasable area. 15. Conversion of € to S\$ is based on the FX rate of 1.476 as at 30 June 2023.

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Parkway Parade, Singapore



- LREIT acquired a 10.0% interest in Parkway Parade Partnership Pte Ltd, which indirectly holds 77.09% of the share value in Parkway Parade.
- Parkway Parade is one of Singapore's first major and biggest suburban malls with over 250 stores located across seven levels. The integrated office and retail asset is well-connected to public transportation and will be directly connected to the upcoming Marine Parade MRT station.
- The upcoming Marine Parade MRT station directly connected to Parkway Parade would strengthen its position as a dominant suburban retail mall in the eastern part of Singapore.
- Asset Enhancement Initiatives ("AEI") have been planned to coincide with the completion of the new MRT station. Upon completion of the AEI works, the mall will be reinvigorated with new retail and F&B tenants, and continue to receive healthy daily shopper traffic.

The Multifunctional Event Space Adjacent to 313@somerset



- LREIT was awarded the tender to redevelop the 48,200 sq ft car park at Grange Road.
- With a combined NLA of approximately 330,000 sq ft, it enlarges and strengthens LREIT's retail presence in the Somerset precinct.
- The site, to be redeveloped into a multifunctional event space, will maximise its full potential and create synergy with the "Discovery Walk", which is linked to 313@somerset.
- The space is envisioned to be an experiential innovative lifestyle destination that features creative use of communal spaces and themed events.

COMMITMENT TOWARDS SUSTAINABILITY & GOOD GOVERNANCE



Vision

The Manager views sustainability as a key differentiator and opportunity to improve the value and performance of LREIT's investments, enhance tenant relations and minimise operating costs.

In endorsing its commitment to sustainability, LREIT aims to deliver a sustainable future for its stakeholders by striving towards economic, environmental and social progress.

Awards and Recognition



- Net Zero Carbon in 2022, 3 years ahead of 2025 target Carbon¹⁶



- Ranked 12th on the Singapore Governance and Transparency Index 2023 (GIFT 2023)

- ASEAN Asset Class in the 2021 ASEAN Corporate Governance Scorecard (ACGS)



- 1st in GRESB 2022 Asia Retail (Overall) and (Listed) categories



- Best Sustainability-linked Loan Award (Singapore) at The Asset Triple A Sustainable Capital Markets Awards 2022

Green Certifications



Jem, Singapore



313@somerset, Singapore



Sky Complex, Milan

Longer-Term Targets

Environmental Performance in FY2022¹⁷

ENERGY CONSUMPTION

Target 12% → Achieved 16% reduction

WATER CONSUMPTION

Target 22% → Achieved 39% reduction

EMISSIONS INTENSITY

Target 12% → Achieved 28% reduction

WASTE REDUCTION

FY2021 24% → FY2022 28% reduction



Absolute Zero by 2040



Social value of A\$250 million by 2025

Commitments

The Manager has developed its sustainability strategy to deliver its vision of creating thriving communities. Its efforts towards sustainability are guided by ambitious targets, clear materiality factors and established policies. For more information, click [here](#) to read LREIT's sustainability strategy.

Signatory Commitments	Reporting and Disclosures	Benchmarking and Rating indices
 Signatory of: Principles for Responsible Investment WE SUPPORT	TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES GREENHOUSE GAS PROTOCOL	 THE INDEX COMPANY EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

16. Based on LREIT's Singapore Portfolio 17. From baseline year 2016.