

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 has been recognised as the Global and Regional Sector Leader (Retail) in the 2023 GRESB Real Estate Assessment.

Debt Facilities

Gross borrowings	S\$1,547.1 million
Gearing ratio	40.5%
Weighted average debt maturity	3.0 years
Weighted average running cost of debt ⁴	3.37% p.a.
Interest coverage ratio ⁵	3.8 times

- No refinancing risks on committed debt facilities until FY2025
- S\$188.6 million of undrawn debt facilities
- Approximately 61% of the borrowings are hedged to fixed rates
- Sustainability-linked financing accounted for approximately 85% of total committed debt facilities

Lendlease Global Commercial REIT – At a Glance

\$3.65b

Portfolio Value

\$0.77²

Net Asset Value per unit

7.9 years

Weighted Average Lease Expiry (by NLA)

87.9%³

Committed Occupancy

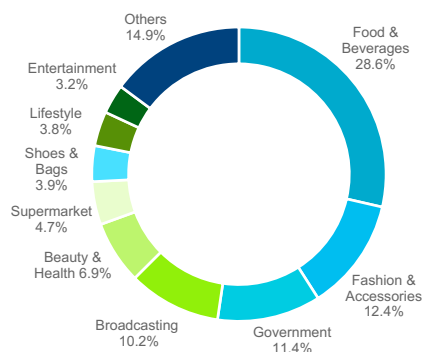
\$1.5b

Market Capitalisation

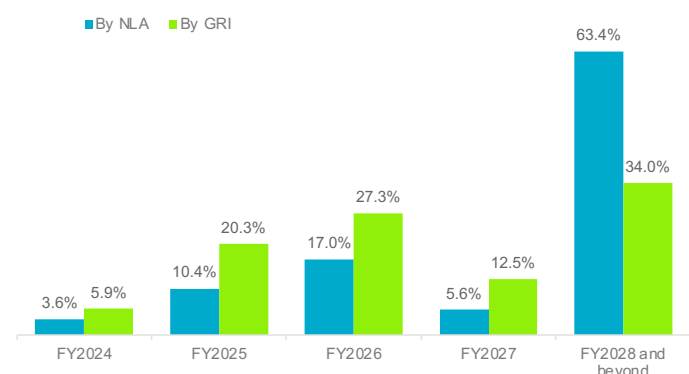
40.5%

Gearing Ratio

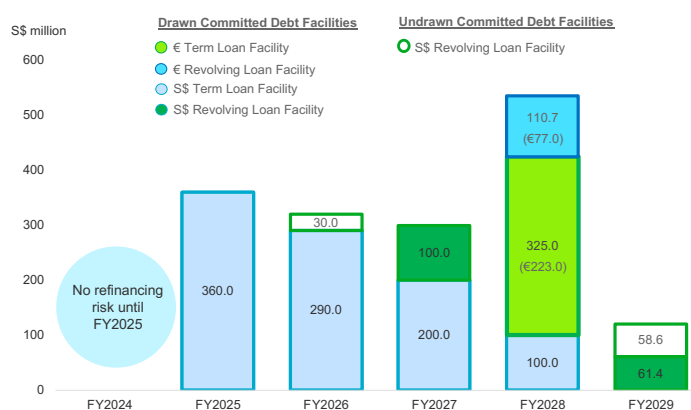
Well-Diversified Tenant Base (by GRI)



Lease Expiry Profile



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\$103 billion⁶ in development pipeline that includes projects across Australia, Singapore, Malaysia and Italy.
- 3 ~A\$8.3 billion⁶ external construction backlog revenue
- 4 ~A\$48 billion⁶ of funds under management.

Stock Information

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

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. Post the lease restructure with Sky Italia on 15 December 2023. 4. Excludes amortisation of debt-related transaction costs. 5. The interest coverage ratio (ICR) as at 31 December 2023 of 3.8 times (30 September 2023: 3.9 times) is in accordance with requirements in its debt agreements; 2.5 times (30 September 2023: 2.5 times) and 1.9 times for adjusted ICR (30 September 2023: 1.9 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes. 6. Information as at 31 December 2023.

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Jem, Singapore



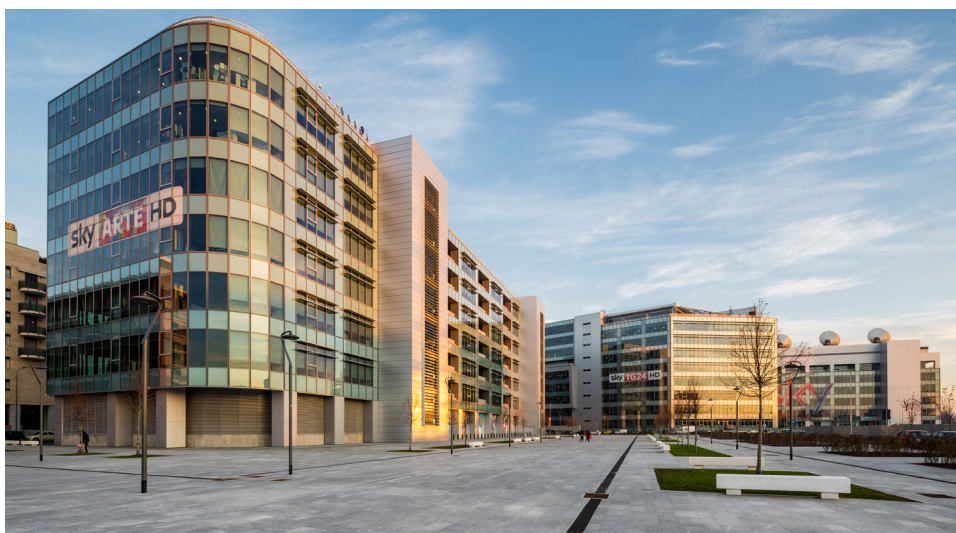
Type	Office and Retail
Title ⁷	99 Year Leasehold (from 2010)
Valuation cap rate ⁸	Retail: 4.50% Office: 3.50%
NLA (sq ft)	893,044
Appraised Value ⁸	S\$2,188.0 million
% Portfolio (By Appraised Value)	59.95%
Year of Completion	2013

313@somerset, Singapore



Type	Prime Retail
Title ⁹	99-year Leasehold (from 2006)
Valuation cap rate ^{8,10}	4.25%
NLA (sq ft)	288,979
Appraised Value ^{8,11}	S\$1,033.2 million
% Portfolio (By Appraised Value)	28.30%
Year of Completion	2009

Sky Complex, Milan



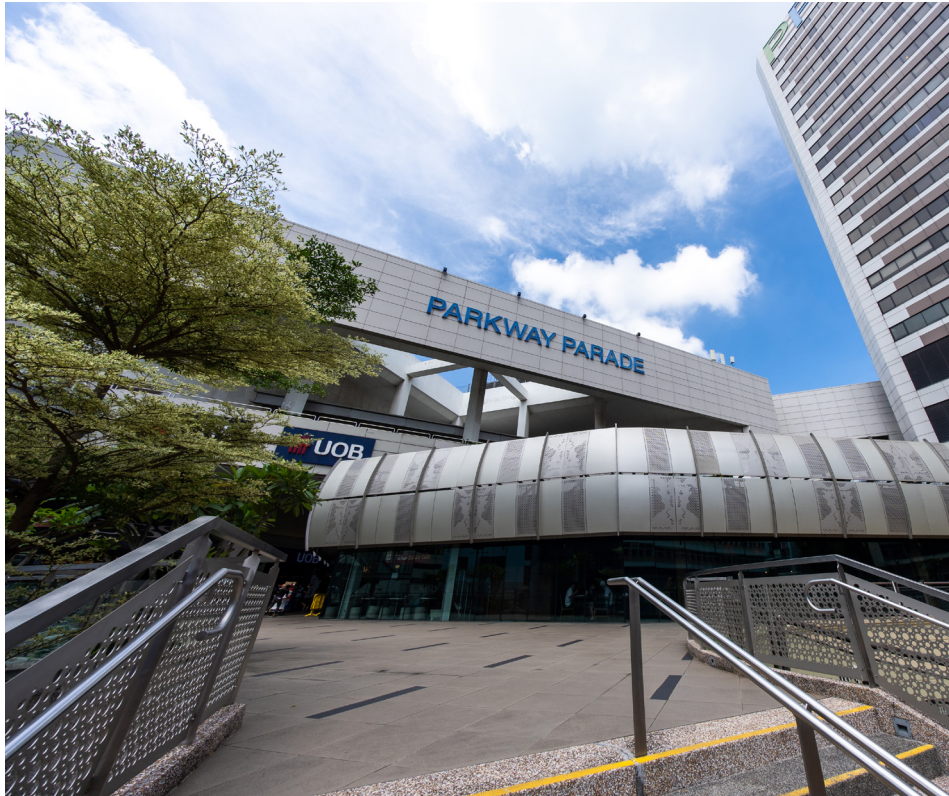
Type	Grade-A Office
Title	Freehold
Terminal cap rate ⁸	5.75%
NLA (sqm) ⁸	Building 1 and 2: 61,595 Building 3: 23,278
Appraised Value ⁸	€290.5 million
% Portfolio (By Appraised Value)	11.75%
Year of Completion	2008 (buildings 1 & 2); 2015 (building 3)

7. 99-year leasehold commencing from 27 September 2010 until 26 September 2109. 8. Based on valuation report as at 30 June 2023. 9. 99-year leasehold commencing from 21 November 2006 until 20 November 2105. 10. Refers to operating asset only. 11. 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. Value reflected is the total of the market value and right-of-use-asset.

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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.

Development of a 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, they aim to deliver a sustainable future for LREIT's stakeholders by striving towards economic, environmental and social progress.

Awards and Recognition



✓ Net Zero Carbon in FY2023¹²



✓ Improved score to 95 points (from 94.8 in 2022) on the Singapore Governance and Transparency Index 2023



✓ Global and Regional Sector Leader in the Retail category

✓ 5 star rating



✓ Scored 'A' in public disclosure

Green Certifications



Jem, Singapore



313@somerset, Singapore



Sky Complex, Milan



Parkway Parade, Singapore

5-YEAR ENVIRONMENTAL TARGETS

Environmental Performance in FY2023¹³

ENERGY USE INTENSITY

Achieved
 → **18% reduction**

EMISSIONS INTENSITY

Achieved
 → **18% reduction**

WATER USE INTENSITY

Achieved
 → **14% reduction**

WASTE RECYCLING RATE

FY2023
 → **20% recycled**



- 10% reduction in landlord energy consumption by FY2027
- 2% reduction in landlord water consumption by FY2027
- Achieve 28% waste recycling rate annually

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 UN GLOBAL COMPACT	TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES GREENHOUSE GAS PROTOCOL	GRESB MSCI FTSE THE INDEX COMPANY SGX EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

¹². Based on LREIT's Singapore Portfolio ¹³. From baseline year FY2022.

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