

1Q FY2024 Business Update

7 November 2023



Jem, office and retail property in Singapore

Important Notice

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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The past performance of Lendlease Global Commercial REIT (“LREIT”) is not indicative of future performance. The listing of the units in LREIT (“Units”) on Singapore Exchange Securities Trading Limited (the “SGX-ST”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Key Highlights



Key Highlights

Key Portfolio Metrics



Portfolio Committed
Occupancy
99.9%



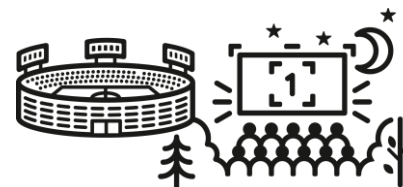
Weighted Average
Lease Expiry
8.0 years⁽¹⁾
(by NLA)



Retail Rental
Reversion
16.3%⁽²⁾



Tenant Sales
Up 4.6%⁽³⁾



Tenant Retention
78.2%⁽⁴⁾
(by NLA)

Capital Management

Gearing Ratio
40.6%

Weighted Average
Cost of Debt
2.94% p.a.⁽⁵⁾

Interest Coverage
Ratio
3.9 times⁽⁶⁾

Fixed Rate
Borrowings
61%

(1) Assumes that Sky Italia does not exercise its break option in 2026.

(2) On weighted average basis.

(3) Compared against 1Q FY2023.

(4) Based on year-to-date completed lease renewal.

(5) Excludes amortisation of debt-related transaction costs.

(6) The interest coverage ratio (ICR) as at 30 September 2023 of 3.9 times (30 June 2023: 4.2 times) is in accordance with requirements in its debt agreements; 2.5 times (30 June 2023: 2.7 times) and 1.9 times for adjusted ICR (30 June 2023: 2.0 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

Portfolio Performance

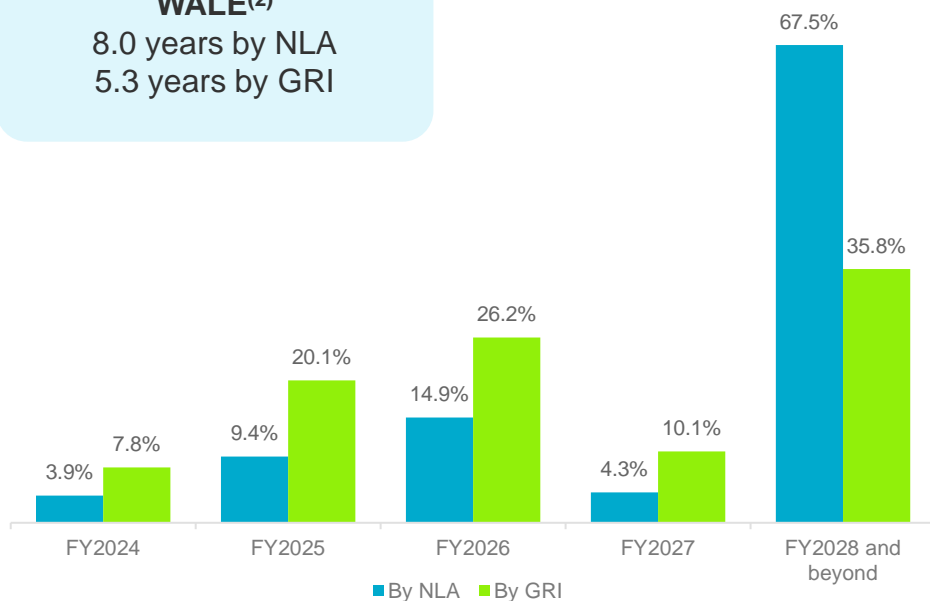
Jem uses natural daylight to reduce the need for artificial lighting.

Well-staggered Lease Expiry

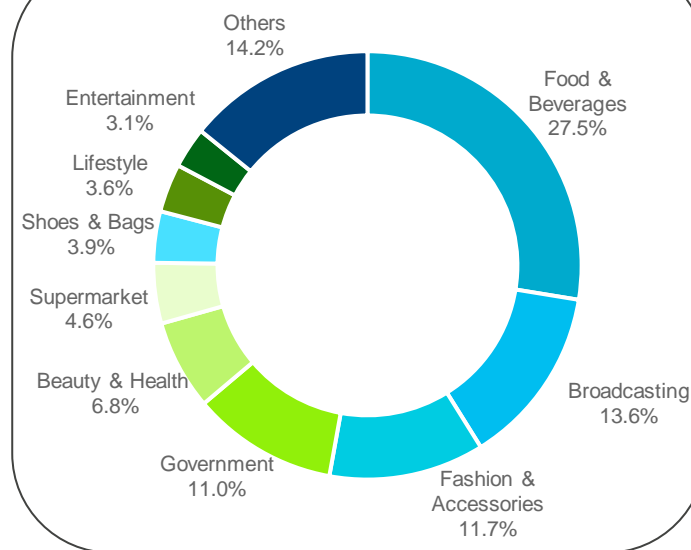
- Leases expiring in FY2024 de-risked to 3.9% by NLA and 7.8% by GRI in the first three months of FY2024
- Positive retail rental reversion of 16.3%⁽¹⁾ achieved on the back of healthy leasing activities and uplift in market sentiment

Portfolio Lease Expiry Profile
(as at 30 September 2023)

WALE⁽²⁾
8.0 years by NLA
5.3 years by GRI



Diversified Tenant Base
(by GRI)



(1) On weighted average basis.

(2) Assumes that Sky Italia does not exercise its break option in 2026.

High Committed Portfolio Occupancy

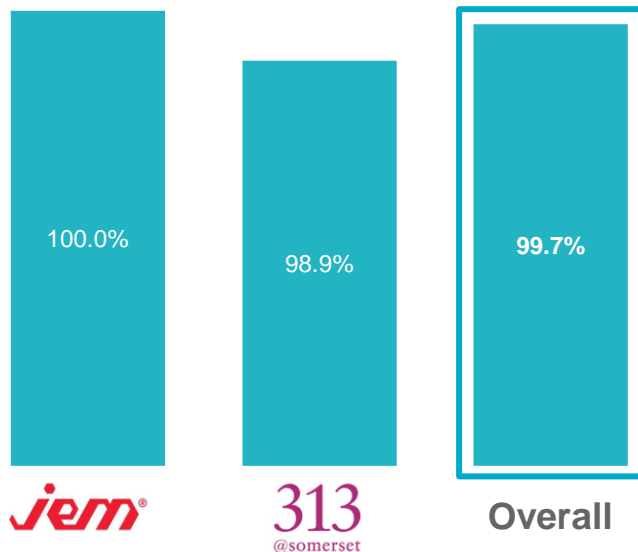
Overall Portfolio (as at 30 September 2023)



99.9%
1Q FY2024

99.9%
4Q FY2023

Retail Portfolio (as at 30 September 2023)



Office Portfolio (as at 30 September 2023)

- Long WALE of 11.8 years⁽¹⁾ by NLA and 14.3 years⁽¹⁾ by GRI to ensure stable income stream



Singapore

- Grade A office building leased to the Ministry of National Development till 2044
- Rental review every five years



Milan

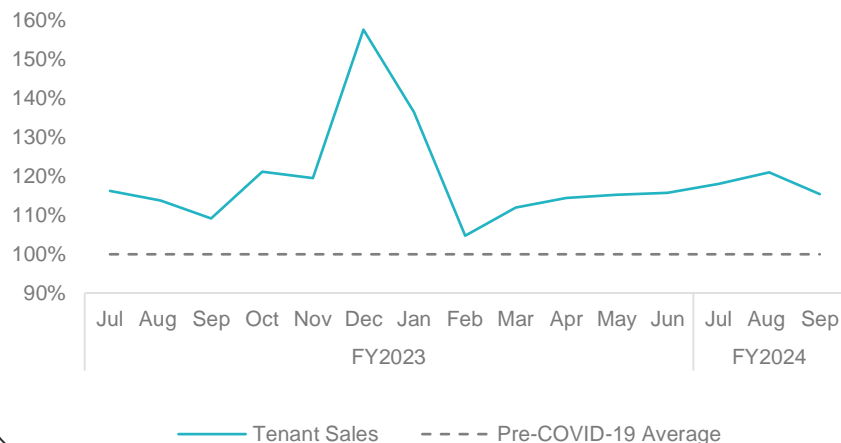
- Three Grade A office buildings leased to Sky Italia till 2032⁽¹⁾
- Income received are hedged with rolling foreign exchange forwards
- Annual rental review based on 75% of ISTAT⁽²⁾ consumer price index variation

(1) Assumes that Sky Italia does not exercise its break option in 2026.

(2) The Italian National Institute of Statistics

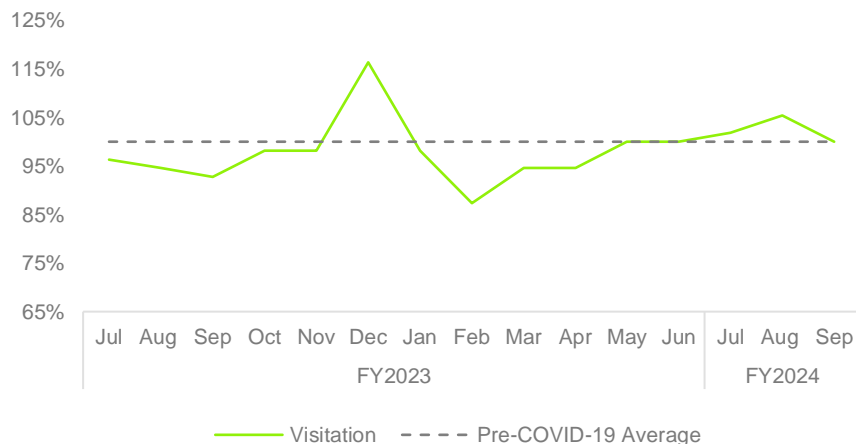
Tenant sales continue to trend above pre-COVID-19 average levels

Tenant Sales



Tenant Sales (S\$ million)				
1Q FY2023 (Jul-Sep)	2Q FY2023 (Oct-Dec)	3Q FY2023 (Jan-Mar)	4Q FY2023 (Apr-Jun)	1Q FY2024 (Jul-Sep)
194.7	228.7	202.7	198.5	203.5

Visitation



Visitation (Number in million)				
1Q FY2023 (Jul-Sep)	2Q FY2023 (Oct-Dec)	3Q FY2023 (Jan-Mar)	4Q FY2023 (Apr-Jun)	1Q FY2024 (Jul-Sep)
15.6	17.2	15.4	16.2	16.8

New F&B and Retail Tenants



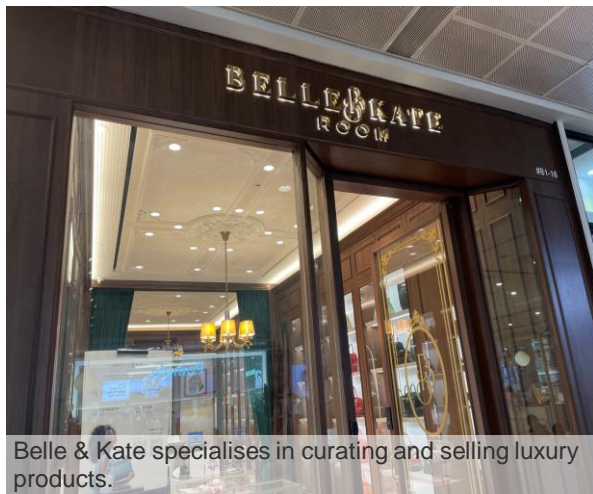
Yves Saint Laurent Beauté, luxurious beauty collections of top rated makeup, skincare and fragrances.



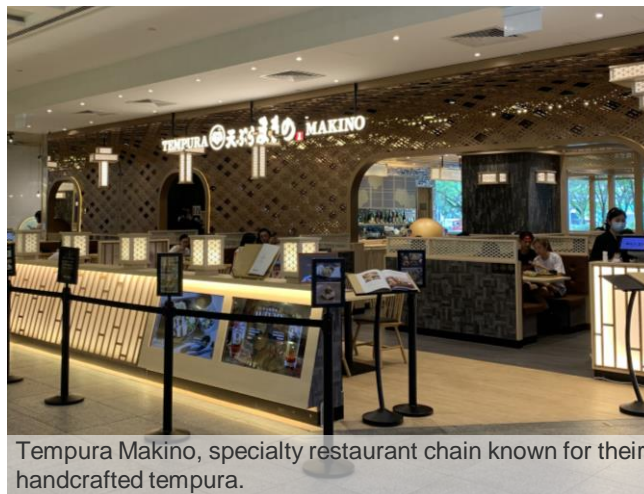
The Shelf Side serves Vietnamese-Western cuisine that offers a delightful range of bar bites, with a pinch of Vietnamese taste.



Kooks Creamery specialises in creating artisan ice cream and molten lava cookies.



Belle & Kate specialises in curating and selling luxury products.



Tempura Makino, specialty restaurant chain known for their handcrafted tempura.



Chota House, homegrown brand that showcases historical and modern fashion pieces.

Capital Management

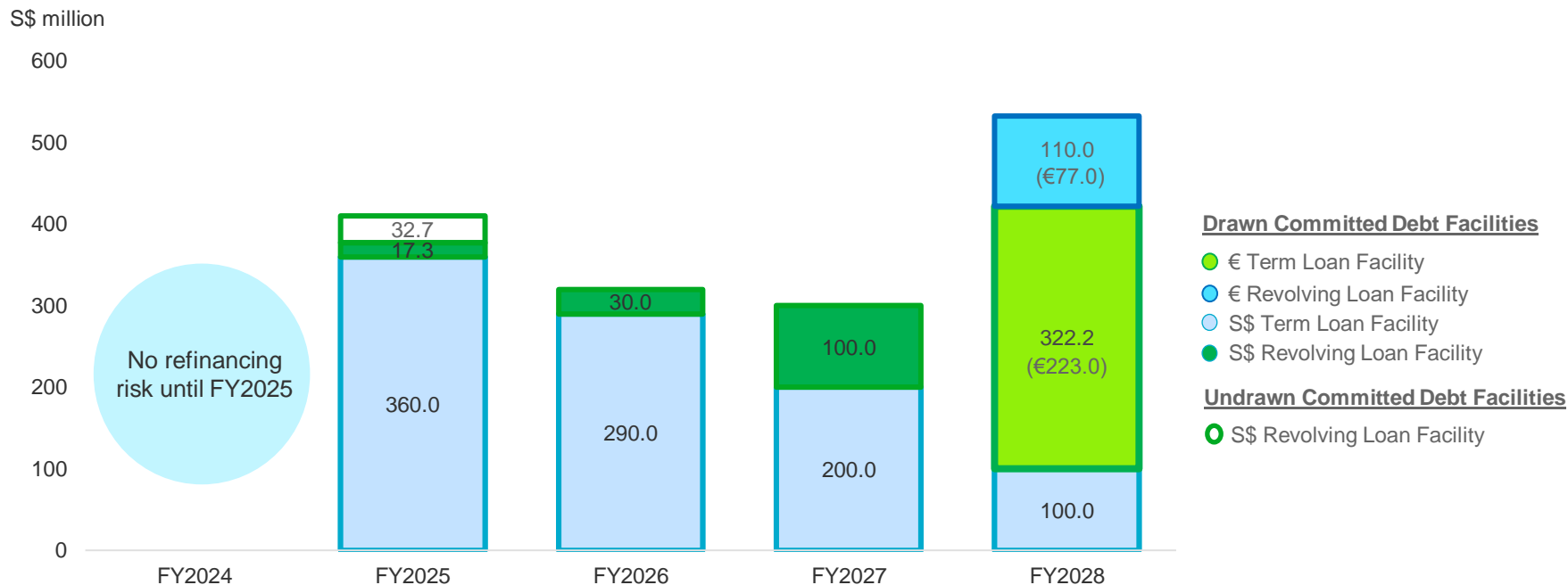


All three buildings of Sky Complex are LEED Gold certified.

Debt Facilities and Maturity Profile

- €285 million loan had been refinanced as at the end of September 2023
- No refinancing risks on committed debt facilities until FY2025
- Undrawn debt facilities was S\$118.7 million as at 30 September 2023

Maturity Profile of Committed Debt Facilities as at 30 September 2023



Active Capital Management

- Approximately 61% of the borrowings are hedged to fixed rates
- Sustainability-linked financing accounted for approximately 89% of total committed debt facilities as at 30 September 2023
- Targets set for sustainability-linked loans have been achieved, translating to interest savings

	As at 30 September 2023	As at 30 June 2023
Gross borrowings	S\$1,543.6 million	S\$1,552.8 million
Gearing ratio	40.6%	40.6%
Weighted average debt maturity	3.1 years	2.1 years
Weighted average cost of debt ⁽¹⁾	2.94% p.a.	2.69% p.a.
Interest coverage ratio ⁽²⁾	3.9 times	4.2 times

(1) Excludes amortisation of debt-related transaction costs.

(2) The interest coverage ratio (ICR) as at 30 September 2023 of 3.9 times (30 June 2023: 4.2 times) is in accordance with requirements in its debt agreements; 2.5 times (30 June 2023: 2.7 times) and 1.9 times for adjusted ICR (30 June 2023: 2.0 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

Sustainability

Achievements and Accolades

- ✓ Continued to demonstrate outstanding performance and top the 2023 GRESB ranking
 - For the first time, awarded the **Global Sector Leader in Retail**
 - Clinched the **Regional Sector Leader** in the Asia Retail (Overall) and Asia Retail (Listed) categories for four consecutive years since listing
 - Maintained **highest-tier 5 stars** GRESB rating
 - **Scored “A”** in public disclosure



Continuous Improvement on Sustainability Performance

- ✓ Adopted target-setting best practices and took reference from international benchmarking to reset baseline year from FY2016 to FY2022



Reduced energy use
intensity by 18%



Reduced water use
intensity by 14%



Reduced emission
intensity by 18%



Achieved 20%
waste recycling rate



- Diversity** at work⁽¹⁾
- **40%** of the Directors are female
 - **60%** of the senior management are female
 - **55%** of the workforce are female



Zero work-related
injuries and ill health
incidents

(1) Refers to LREIT Manager and Property Manager at Jem and 313@somerset.

Looking Ahead



Key Focus in the Near-term

- ✓ Drive resilient and sustainable returns
- ✓ Proactive asset management to enhance resilience of the assets
- ✓ Active capital management to manage cost and gearing
- ✓ Explore renewable energy options
- ✓ Seek asset enhancement initiatives opportunities

Strategy



Proactive Asset Management and
Enhancement



Capital Management



Investment and Acquisition



Market Review

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Market Review

Singapore Retail Market

- Retail sales (excluding motor vehicles) rose 3.7% YoY in August 2023, extending the 0.6% YoY growth in July 2023. Of this, the total estimated retail sales value is recorded at S\$3.5 billion, which online sales accounted for 13.8%.
- Orchard Road retail rents rose 1.6% QoQ to S\$35.75 per square feet (“psf”) per month in Q3 2023 amid strong demand for spaces due to retailers’ confidence in tourism recovery and the increase in office crowds.
- In the near term, retailers may continue to face challenges such as manpower shortages and higher manpower cost. Nevertheless, CBRE Research expects overall retail rents to conclude on a positive note in 2023.

Singapore Office Market

- Leasing activity continued to improve with demand stemming from the private wealth, asset management and consumer goods sector. Vacancy rates in the core CBD improved 0.5% QoQ to 4.7% while fringe CBD submarkets increase 0.3% QoQ to 6.5% in Q3 2023. Grade A core CBD vacancy improved to 3.2% and gross effective rents increased 0.4% QoQ to S\$11.85 psf per month.
- Although near-term risks such as a cautious economic outlook and high interest rates remain, the office rental market has outperformed expectations due to limited supply, increasing back-to-office momentum and steady absorption of shadow space.

Milan Office Market

- According to the preliminary estimates by the Italian National Institute of Statistics, the consumer price index in September 2023 increased 5.3% YoY and 0.2% month-on-month.
- Milan office market recorded a total absorption of 173,000 square meters in 1H 2023. The CBD area accounted for the highest absorption rate of 30.1% while the Periphery area, where Sky Complex is located, accounted for 22.5% of the total absorption.
- Demand for Grade A and green certified offices remains strong as more companies are focusing on office quality, energy efficiency and sustainability. Office occupiers are willing to pay higher rents for green certified spaces and pushed the rents 10% to 20% higher than other high-quality assets without green certifications.

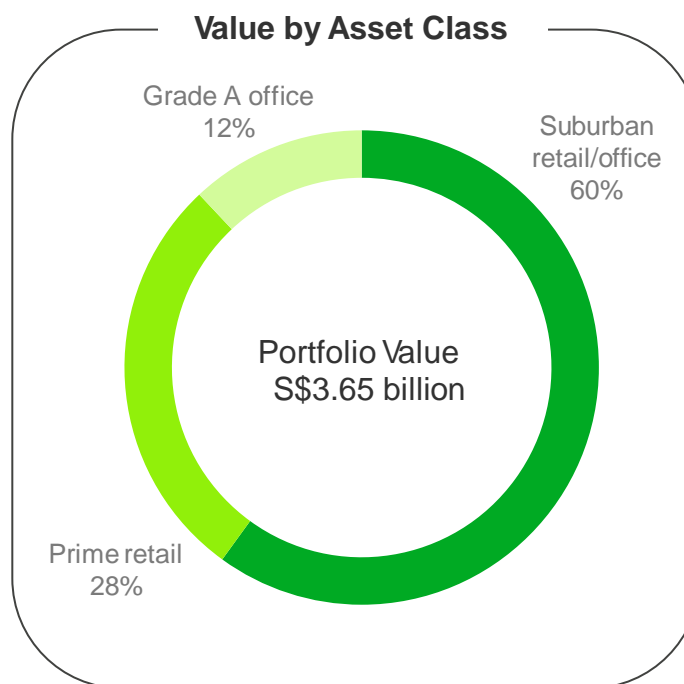
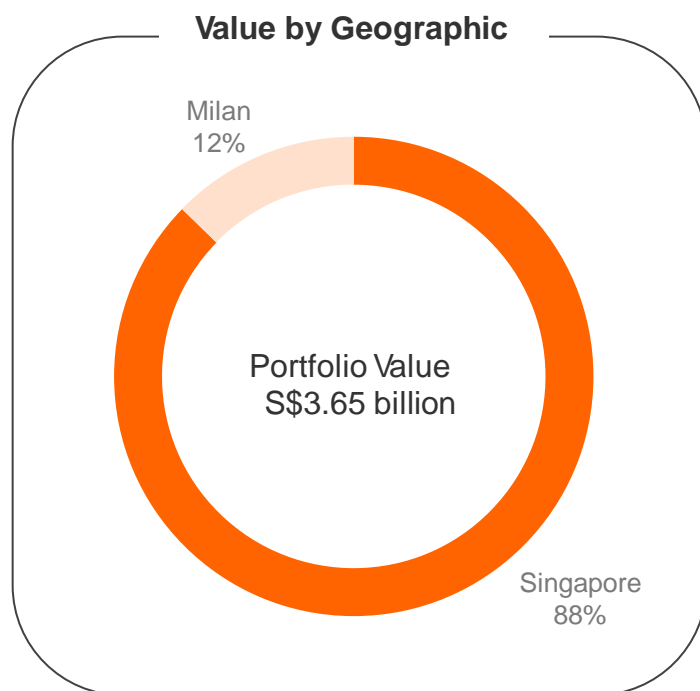
A photograph of a modern glass skyscraper, the Jem building, under a blue sky with white clouds. In the foreground, there is a rooftop garden with various green plants and a paved walkway. A large teal semi-circle is overlaid on the left side of the image, containing the text 'Additional Information'.

Additional Information

Sky Garden at Jem, providing green respite to office tenants and shoppers.

Portfolio Composite by Valuation

- Singapore accounts for approximately 88% of the portfolio (by valuation)
- Suburban retail/office and Grade A office account for more than 70% of the portfolio



Note:

- Information as at 30 June 2023.
- Conversion rate for Milan asset was based on € to S\$ of 1.476 as at 30 June 2023.

Jem, an office and retail property in Singapore

One of the largest suburban malls in the West of Singapore, infusing the region with lively shopping and dining experiences.



Key Statistics (as at 30 September 2023)

Occupancy	100%
WALE	9.1 years (by NLA) 5.8 years (by GRI)
Valuation	S\$2,188.0 million
Valuation cap rate	Retail: 4.50% Office: 3.50%
NLA	893,044 sq ft
Ownership	100% (99-year leasehold) ⁽¹⁾

(1) 99-year leasehold commencing from 27 September 2010 till 26 September 2109.

313@somerset, a prime retail mall in Singapore

A youth-oriented retail mall centrally located on Singapore's Orchard Road shopping belt, directly connected to the Somerset MRT Station.



Key Statistics

(as at 30 September 2023)

Occupancy	98.9%
WALE	2.5 years (by NLA and GRI)
Valuation	S\$1,033.2 million ⁽¹⁾
Valuation cap rate	4.25% ⁽²⁾
NLA	288,979 sq ft
Ownership	100% (99-year leasehold) ⁽³⁾

(1) 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.

(2) Refers to operating asset only.

(3) 99-year leasehold commencing from 21 November 2006 until 20 November 2105.

Sky Complex, three Grade A office buildings in Milan

Office buildings with excellent accessibility via the public transport system. The buildings are fully leased to Sky Italia, owned by Comcast Corporation⁽¹⁾.



Key Statistics

(as at 30 September 2023)

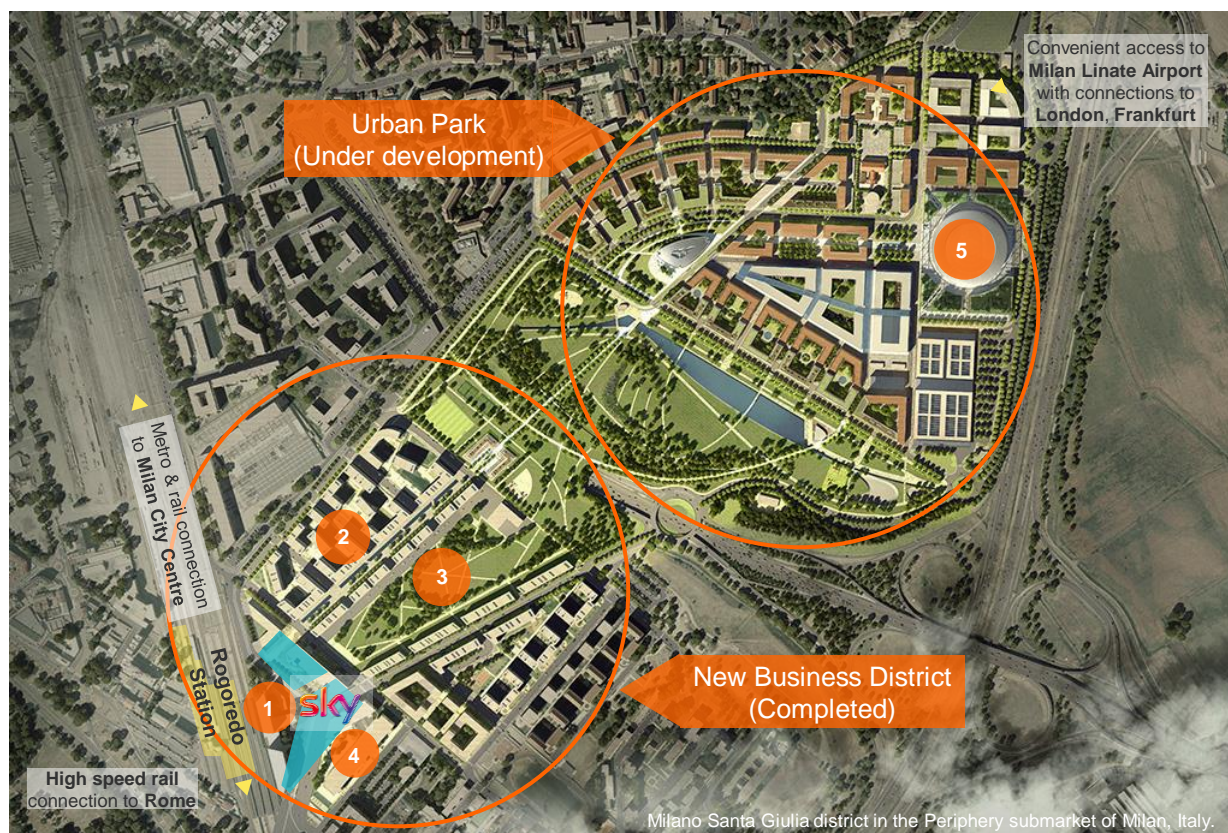
Occupancy	100%
WALE	8.6 years (by NLA and GRI)
Valuation	€290.5 million
Terminal cap rate	5.75%
NLA	913,564 sq ft ⁽²⁾
Ownership	100% (freehold)

(1) Sky Italia is a subsidiary of Comcast Corporation, a global media and technology company.

(2) Based on weighted gross leasable area.

Sky Complex, Grade A Office in Milan

- All three office buildings are LEED Gold certified, have Grade A office building specifications and are designed in accordance with energy saving criteria and high use flexibility.
- Milano Santa Giulia Business District, where Sky Complex is located, is the first precinct to be LEED Neighbourhood certified, a benchmark for quality of life and sustainability.



- Sky Complex
- 1 Spark One and Two, Grade A office buildings, with ancillary retail fully leased, adding vibrancy in the precinct
- 2 Residential area with 1,800 families and a shopping & entertainment street
- 3 Community park of size 45,000 sqm
- 4 New campus of Giuseppe Verdi Conservatory, the largest music academy in Italy
- 5 Multifunctional arena where 2026 Winter Olympics will be held

Other Investments

Strategic stake in Parkway Parade through a 10.0% interest in Parkway Parade Partnership Pte. Ltd.



- The investment increased LREIT's exposure to Singapore's resilient suburban retail segment.
- Direct connection to the upcoming Marine Parade MRT station and completion of the planned asset enhancement initiatives (by phases) will channel more footfall to Parkway Parade and strengthen its position as a dominant suburban retail mall in the eastern part of Singapore.

Development of a multifunctional event space adjacent to 313@somerset



- The combined NLA with 313@somerset of approximately 330,000 sq ft enlarges and strengthens LREIT's retail presence in the Somerset youth precinct.
- The space is envisioned to be an experiential innovative lifestyle destination that features creative use of communal spaces and themed events to promote social networking and wellness.
- Once construction of the site has commenced, it will take approximately 12 to 18 months to complete.

Commitment towards environmental goals

- LREIT has achieved net zero carbon in FY2023, ahead of the target of FY2025.

MISSION ZERO

As a 1.5°C aligned company, LREIT's sponsor has set ambitious science-based emissions reductions targets.



NET ZERO CARBON BY 2025

Reduction of greenhouse gas emissions from business activities as far as possible, with the remainder offset with an approved carbon offset scheme.

Sponsor's net zero target applies to scope 1 & 2 emissions.



ABSOLUTE ZERO CARBON BY 2040

Mitigation of all greenhouse gas emissions produced from business activities to absolute zero, without the use of offsets.

Sponsor's absolute zero target applies to scope 1, 2 & 3 emissions.

SCOPES

Scopes are emissions categories defined by the Greenhouse Gas Protocol



SCOPE 1

Fuels we burn



SCOPE 2

Power we consume



SCOPE 3

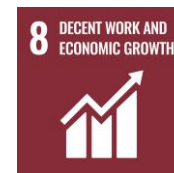
Indirect activities

Commitment Towards Sustainability

SUSTAINABLE DEVELOPMENT GOALS



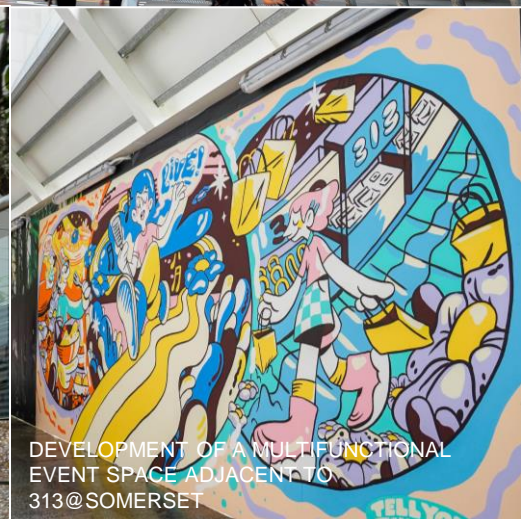
By optimising assets' sustainability performance to achieve Absolute Zero Carbon by FY2040



By maintaining and refining social initiatives and policies conducted by the Manager for internal and external stakeholders



Assessing relevance of Nature & Biodiversity Conservation to LREIT



DEVELOPMENT OF A MULTIFUNCTIONAL
EVENT SPACE ADJACENT TO
313@SOMERSET

Thank You

For enquiries, please contact Ling Bee Lin, Head of Investor Relations and ESG
Tel: (65) 6671 7374 / Email: enquiry@lendleaseglobalcommercialreit.com

Lendlease Global Commercial REIT delivers strong performance with positive retail rental reversion of 16.3%¹

Mainly attributed to healthy leasing activities and uplift in retail market sentiment

Key Highlights

- High portfolio committed occupancy of 99.9%
- Long weighted average lease expiry (“WALE”) of 8.0 years² by net lettable area (“NLA”) and 5.3 years² by gross rental income (“GRI”)
- Leases expiring in FY2024 de-risked to 3.9% by NLA and 7.8% by GRI in the first three months of FY2024
- Tenant sales continued to trend above pre-COVID-19 average levels and increased 4.6% year-on-year (“YoY”)
- Healthy tenant retention rate of 78.2%³ by NLA
- No refinancing risks of committed debt facilities until FY2025
- Approximately 89% of total committed debt facilities are sustainability-linked financing
- Awarded the Global Sector Leader (Retail) in GRESB ranking

Singapore, 7 November 2023 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“LREIT”), is pleased to share its first-quarter Business Update for FY2024.

Operations Update

LREIT’s portfolio committed occupancy remained high at 99.9% with a long WALE of 8.0 years² by NLA and 5.3 years² by GRI. In addition, leases due to expire in FY2024 had been de-risked to 3.9% by NLA and 7.8% by GRI in the first three months of FY2024.

Achieved positive retail rental reversion

As at 30 September 2023, the committed occupancy for LREIT’s retail portfolio remained high at 99.7% and a healthy tenant retention rate of 78.2%³ (by NLA) was achieved. The Manager is pleased to report a positive retail rental reversion of 16.3%¹ on the back of healthy leasing activities and uplift in retail market sentiment. Tenant sales continued to trend above pre-COVID-19 average levels and registered a growth of 4.6% YoY in 1Q FY2024. Visitation also grew 8.1% YoY in the first three months of FY2024.

With a long office WALE of 11.8 years² by NLA and 14.3 years² by GRI, the portfolio will continue to generate stable income stream for LREIT’s unitholders.

¹ On weighted average basis.

² Assumes that Sky Italia does not exercise its break option in 2026.

³ Based on year-to-date completed lease renewal.

Capital Management

Refinancing completed and there are no refinancing risks of committed debt facilities until FY2025

During the quarter, the Manager had refinanced LREIT's €285 million loan due in FY2024. As at 30 September 2023, gross borrowings were S\$1,543.6 million with a gearing ratio of 40.6%. The weighted average debt maturity was 3.1 years with a weighted average cost of debt of 2.94% per annum⁴. As at the period end, LREIT has an interest coverage ratio of 3.9 times⁵, which provides ample buffer from its debt covenants at 2.0 times. All of its debt are unsecured with approximately 61% of its borrowings hedged to fixed rate.

As at 30 September 2023, LREIT has undrawn debt facilities of S\$118.7 million to fund its working capital. In addition, approximately 89% of LREIT's total committed debt facilities are sustainability-linked financing, which will continue to generate net interest savings to LREIT's unitholders.

Mr Kelvin Chow, Chief Executive Officer of the Manager, said, "Against a backdrop of global uncertainties, we are pleased to deliver a good set of operational performance underpinned by proactive asset management strategy. Moving forward, we will continue to strengthen our portfolio and exercise prudence in our capital management."

Environmental, Social and Governance ("ESG")

LREIT continued to demonstrate outstanding performance and top the 2023 GRESB ranking. In a first, LREIT was awarded the Global Sector Leader in Retail, achieving the highest-tier 5 stars GRESB rating for its ESG performance and strong leadership in sustainability. This was also the fourth consecutive year that LREIT has emerged as the Regional Sector Leader in both Asia Retail (Overall) and Asia Retail (Listed) categories. GRESB Sector Leaders are the best performers by sector and region from across the GRESB Assessments.

In addition, LREIT scored "A" for Public Disclosure, demonstrating its commitment to continually improve its performance in ESG transparency and stakeholder engagement.

END

⁴ Excludes amortisation of debt-related transaction costs.

⁵ The interest coverage ratio (ICR) as at 30 September 2023 of 3.9 times (30 June 2023: 4.2 times) is in accordance with requirements in its debt agreements; 2.5 times (30 June 2023: 2.7 times) and 1.9 times for adjusted ICR (30 June 2023: 2.0 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

About Lendlease Global Commercial REIT

Listed on 2 October 2019, Lendlease Global Commercial REIT (“**LREIT**”) is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes.

Its portfolio comprises leasehold properties in Singapore namely Jem (an office and retail property) and 313@somerset (a prime retail property) as well as freehold interest in Sky Complex (three grade-A office buildings) in Milan. These five properties have a total net lettable area of approximately 2.1 million square feet, with an appraised value of S\$3.65 billion as at 30 June 2023. Other investments include a stake in Parkway Parade (an office and retail property) and development of a multifunctional event space on a site adjacent to 313@somerset.

LREIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited. Its key objectives are to provide unitholders with regular and stable distributions, achieve long-term growth in distribution per unit and net asset value per unit, and maintain an appropriate capital structure.

About the Sponsor - Lendlease Corporation Limited

The Sponsor, Lendlease Corporation Limited, is part of the Lendlease Group, an international real estate group with core expertise in shaping cities and creating strong and connected communities, with operations in Australia, Asia, Europe and the Americas.

Headquartered in Sydney and established in 1958, the Lendlease Group’s vision is creating places where communities thrive. The Lendlease Group’s approach is to maintain a portfolio of operations that deliver diversification of earnings by segment and region, providing a mitigant to property cycles. This approach means that through cycles the composition of earning from each segment or region may vary.

The Lendlease Group has a development pipeline value of approximately A\$124 billion⁶, core construction backlog of A\$8.7 billion⁶ and funds under management of A\$48 billion⁶.

The Lendlease Group is a trusted investment manager to over 150 key capital partners in property and investments.

For more information, please contact Investor Relations:

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⁶ As at 30 June 2023.

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The value of units in LREIT (the “**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Lendlease Global Commercial Trust Management Pte. Ltd. (the “**Manager**”), DBS Trustee Limited (as trustee of LREIT) or any of their affiliates.

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The past performance of LREIT is not necessarily indicative of its future performance.