

Building Value, Together



Annual General Meeting FY2021
25 October 2021

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Contents

1. Key Milestones Achieved
2. Key Highlights
3. Portfolio Performance
4. Value Creation
5. Moving Forward



Key Milestones Achieved



Completed additional stake in Jem

Increased exposure to the resilient suburban retail and decentralised office segments



- Proposed to acquire **28.05% interest**
- \$200 million perpetual securities to fund the acquisition

- **Strong support** received from Unitholders at the EGM
- Resounding **99.91% vote in favour** of the acquisition

Acquisition completed

Rapid replacement of former Robinsons space by IKEA's first small concept store in Southeast. A **strong testament of Jem's attractiveness** as a retail destination

\$1 billion Multicurrency Debt Issuance Programme to **expand avenue of fund**

Included in CPF Investment Scheme to offer **additional investment option**

Acquired **3.75% interest**

Oct 2020

Dec 2020

Jan 2021

Apr 2021

Jun 2021

Jul 2021

Sep 2021



Effective communication on growth strategies

The pandemic challenges did not deter us from continuing to maintain regular engagement with the investment community

Performance of unit price in FY2021

+21.5%

(outperformed major index such as FTSE ST Reit and FTSE ST Real Estate)

Number of indices entered

7

(including FTSE EPRA Nareit Global Developed Index)

Coverage from research houses

7

(from 2 to 7 within 2 years of listing)

Community outreach

2-year shared value partnership with Project Dignity

(provide sponsored training for the differently-abled in Singapore)



Multiple wins in GRESB 2021

- ✓ 1st in the Asia Retail (Overall) and Asia Retail (Listed) categories
- ✓ Regional Sector Leader status in both categories
- ✓ Received highest-tier 5-star rating
- ✓ Scored "A" for Public Disclosure
- ✓ 2nd in the Global Retail (Listed) category



G R E S B
★ ★ ★ ★ ★ 2020



G R E S B[®]
REAL ESTATE
Sector Leader 2020

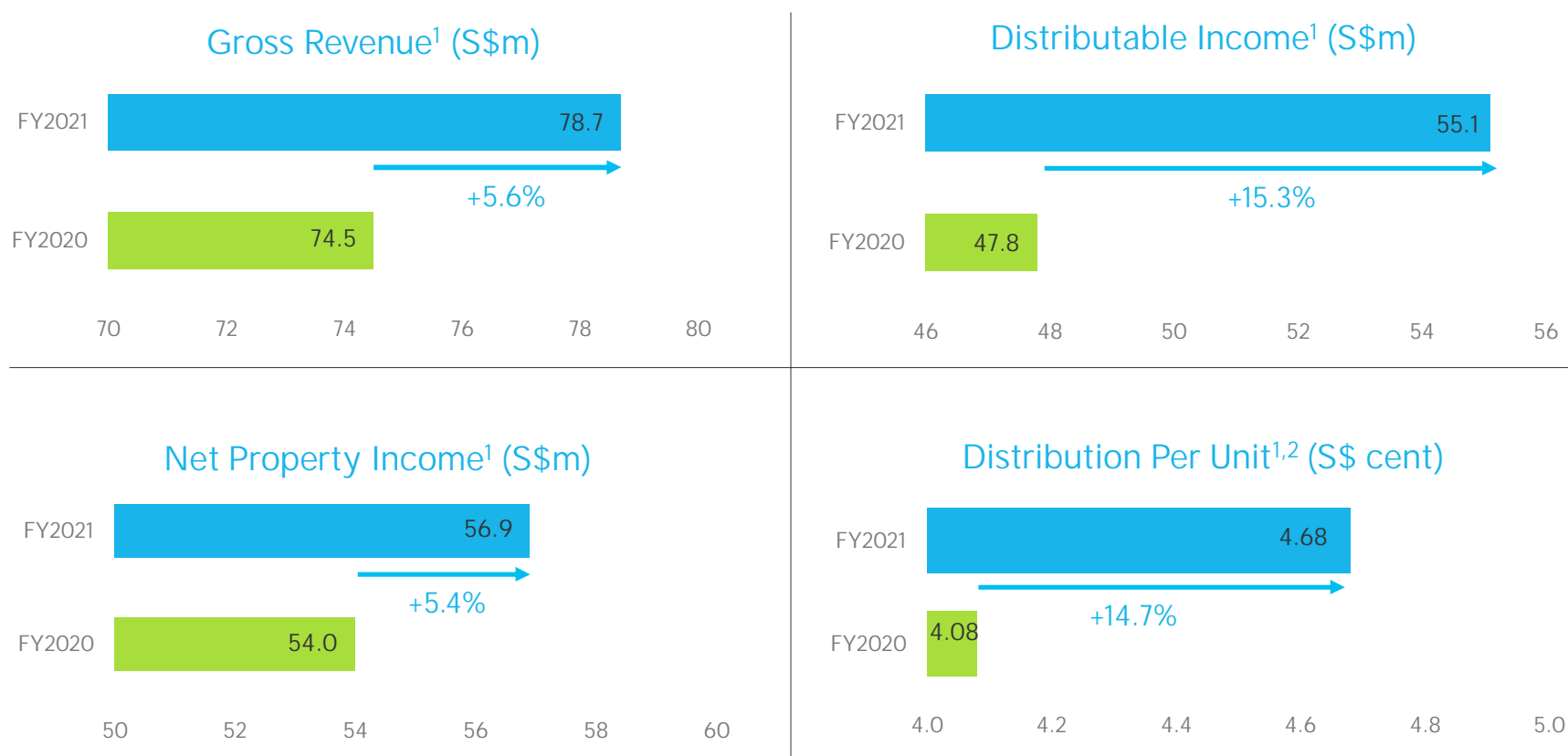


Key Highlights in FY2021



Financial Highlights

Resilient performance, strong financial position



¹ Figures for FY2020 are annualised based on the actual results from 2 October 2019 to 30 June 2020 (273 days) pro-rated to 366 days.

² The projected distribution per unit for FY2021 as set out in LREIT's IPO prospectus is 5.29 cents. The Manager had made announcement on 9 April 2020 and 20 April 2020 respectively, with regard to the IPO profit and distribution forecast for FY2020 and the profit and distribution projection for FY2021, as it may no longer be a fair basis against which the actual performance of LREIT can be compared given the COVID-19 circumstances.

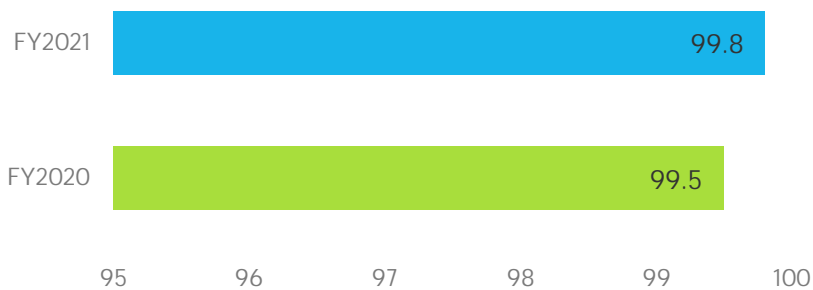
Note: Information as at 30 June 2021, which excludes LREIT's 3.75% indirect interest in Jem.



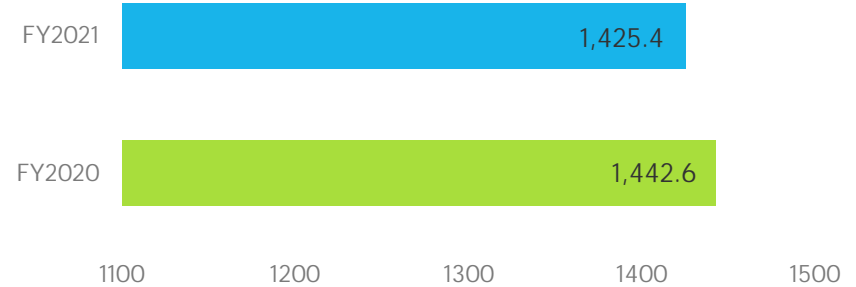
Portfolio Highlights

Portfolio occupancy remained strong against pandemic challenges

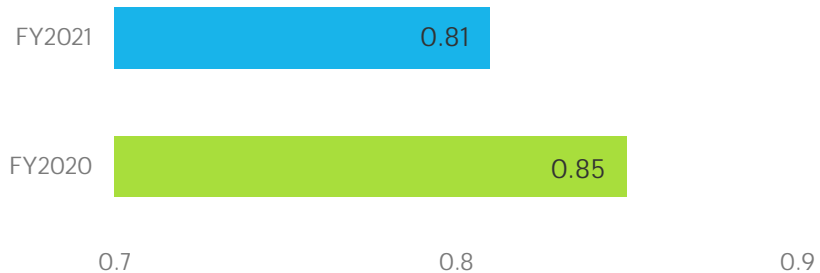
Portfolio Occupancy (%)



Appraised Value¹ (S\$m)



Net Asset Value Per Unit (S\$ cent)



Weighted Average Lease Expiry (by NLA)

8.8 years

¹ Includes investment properties and investment property under development.

Note: Information as at 30 June 2021, which excludes LREIT's 3.75% indirect interest in Jem.



Effective Capital Management

- Low gearing level provides ample debt headroom for growth opportunities
- No refinancing until FY2023

Gross Borrowings

S\$553.7 million

Gearing Ratio

32.0%

Interest Coverage¹

8.9 times

Weighted Average Running Cost of Debt²

0.88% p.a.

¹ The interest coverage ratio of 8.9 times is in accordance with requirements in its debt agreements, and 4.7 times in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

² Excludes amortisation of debt-related transaction costs.

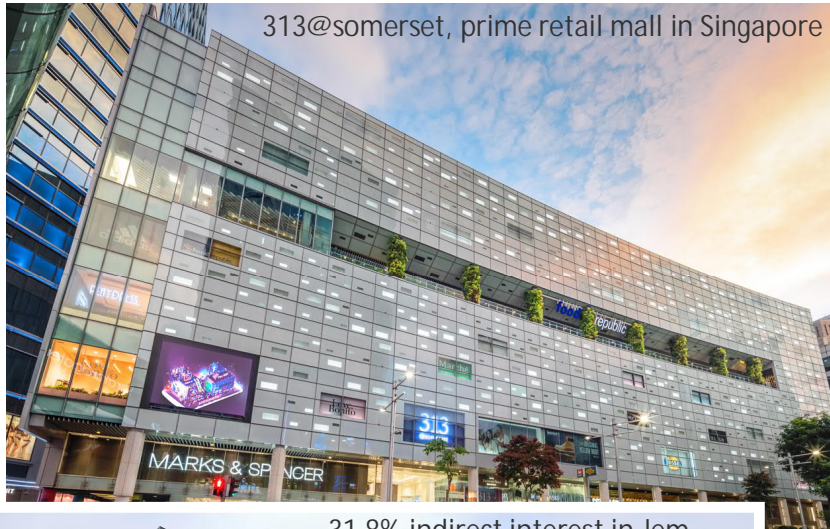


Portfolio Performance in FY2021



Overview

Four quality assets, two investment projects



313@somerset, prime retail mall in Singapore



Sky Complex, three Grade A office buildings in Milan



31.8% indirect interest in Jem, integrated mixed-used property



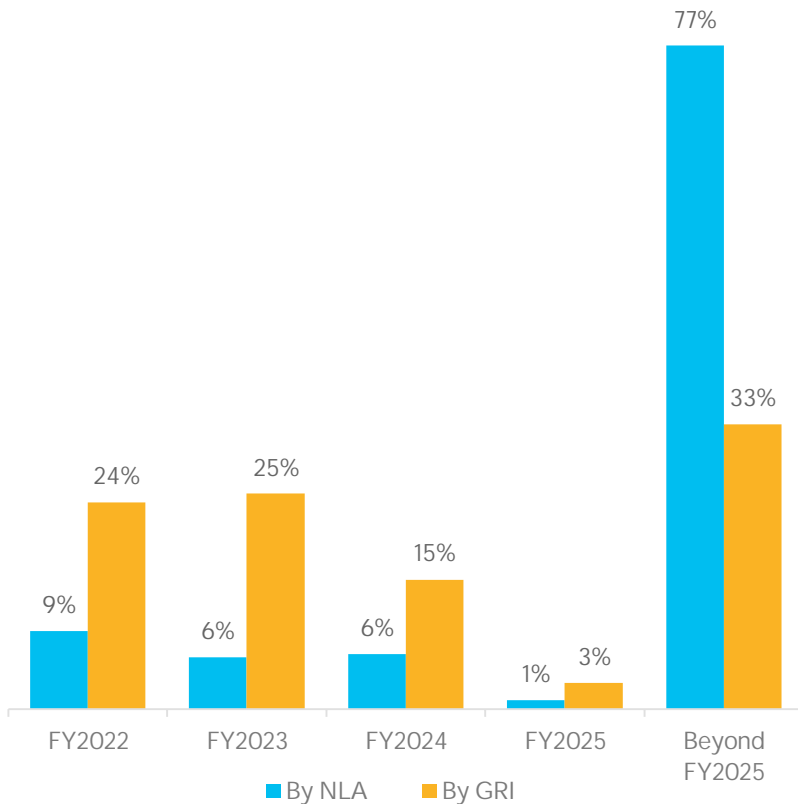
Multifunctional event space adjacent to 313@somerset



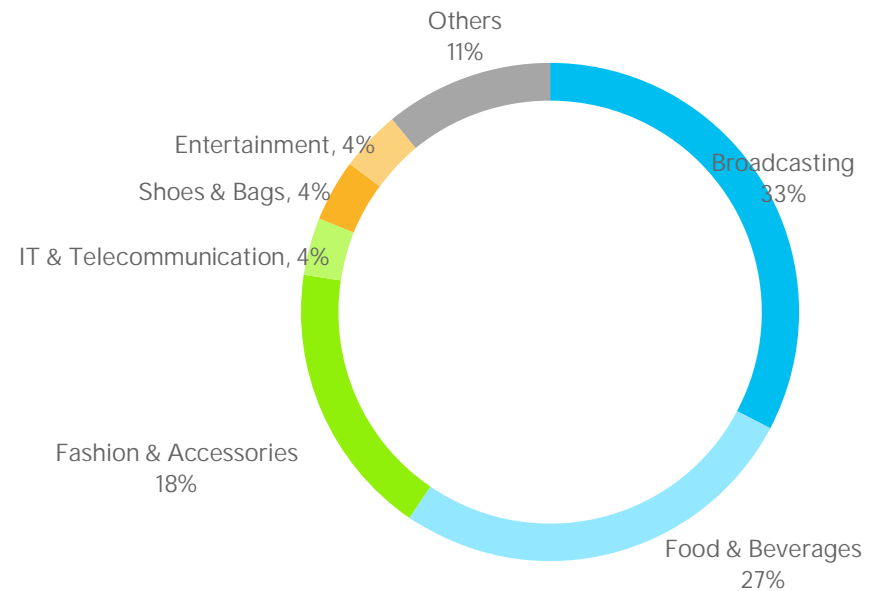
Lease Expiry and Tenant Base

- Long WALE of 8.8 years by NLA and 4.5 years by GRI
- Well-diversified tenant base

Lease Expiry Profile



Tenant Base (by GRI)



Note: Information as at 30 June 2021, which excludes LREIT's 3.75% indirect interest in Jem.



Portfolio Valuation

Stood at S\$1.4 billion as at 30 June 2021

	Valuation as at 30 June 2021 (million)	Valuation as at 30 June 2020 (million)	Variance (%)	Cap rate as at 30 June 2021 (%)	Cap rate as at 30 June 2020 (%)
313@somerset	S\$988.5 ¹	S\$1,008	▼ 1.9	4.25 ²	4.25
Sky Complex	€274.0 (S\$436.9 ³)	€277.7 (S\$434.6 ⁴)	▼ 1.3 (€) ▲ 0.5 (S\$)	5.25	5.25
Total	S\$1,425.4	S\$1,442.6	▼ 1.2	-	-

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. The valuation of the event space was S\$5.5 million as at 30 June 2021.

² Refers to operating asset only.

³ Conversion of € to S\$ is based on the FX rate of 1.594 as at 30 June 2021.

⁴ Conversion of € to S\$ is based on the FX rate of 1.565 as at 30 June 2020.



Unit Price Performance

Outperformed major indices and registered **21.5% growth**





Value Creation



Create engaging experiences for shoppers

Collaborate with merchants to generate sales for tenants while making safety a priority



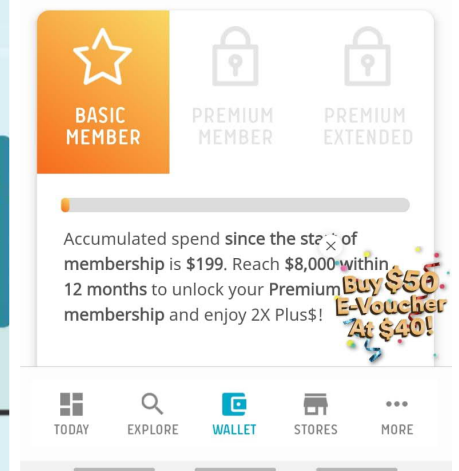
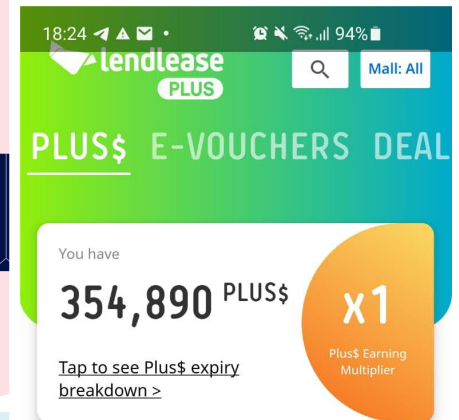
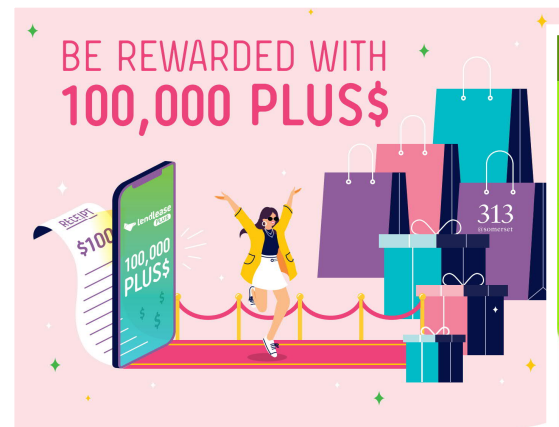
No. of Lendlease Plus members increased **45% YoY** in 2020



Total no. of e-deals redeemed **> 42,000** in FY2021



Average monthly app traffic **> 66,000**





Sustainability Milestones

GRESB Public Disclosure

A

(highest rating)

GRESB Real Estate Assessment

5-star rating

(highest rating)

Singapore Governance and
Transparency Index

15th

(out of 43 S-Reits and Business Trusts)

Green Building Certification



BCA GREEN MARK

313@somerset






Sky Complex
(Building 3)



Sustainability Targets Achieved in FY2021

Aim to adopt Taskforce for Climate-related Financial Disclosure (TCFD)

<p>Environmental¹</p> 	<p>Energy Intensity -19%</p>	<p>Water Intensity -35%</p>	<p>GHG Emission -20%</p>	<p>Waste Reduction -24%</p>
<p>Social</p> 	<p>Health and Safety</p> <p>No work-related injuries</p> <p>No incidents of non-compliance</p>			<p>Local Community 4 engagements</p>
<p>Governance</p> 	<p>Anti-corruption No incidents of corruption</p>		<p>Regulatory Compliance No incidents of non-compliance</p>	

¹ Results were compared against baseline year 2016.



Moving Forward



Near-term Focus

Sustainable future



- Drive **resilient and sustainable returns** for our stakeholders.
- Continue to tap Sponsor's pipeline to acquire **high-quality assets with stable cash flow**.
- Focus on cost optimisation and a **solid balance sheet** supported by diverse sources of capital to enhance financial flexibility.
- Living with COVID-19 to **create value in the communities** by going beyond asset obligations and support shared value partnerships.

Organic growth



- Build on our retail assets' proposition for omnichannel tenants to **deliver an integrated shopping experience**.
- Focus on maintaining occupancy and keeping an **open communication with tenants**.
- Drive **sustainable business growth** through proactive asset management.
- Targeted marketing **campaigns to boost sales**.



Thank you

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