

Scaling New Heights



Annual General Meeting FY2022
25 October 2022

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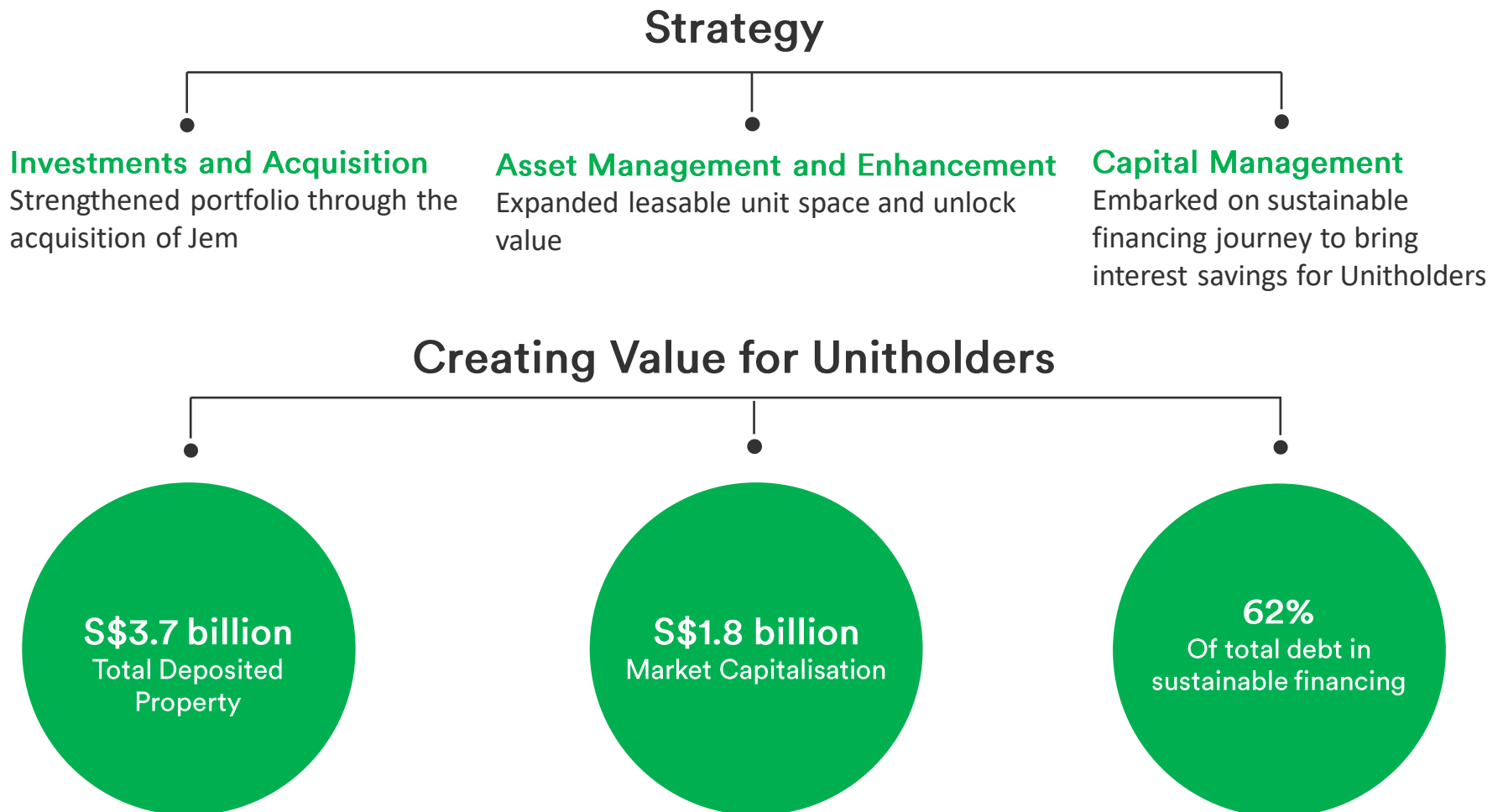
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Strengthening Portfolio

Strengthened portfolio through three-prong strategy

LREIT's strategy is executed through three areas of focus



Milestones at a glance

2021

July

99.91%

Of unitholders voted in favour at the Extraordinary General Meeting to increase LREIT's interest in Jem from 3.75% to 31.8%

September

FTSE EPRA Nareit Global Developed Index
Enhanced visibility to index funds, and support liquidity and capital raising

October

Regional Sector Leader in the Asia Retail (Overall) and Asia Retail (Listed) categories



2022

February

S\$860 million

Sustainability-linked loan established, the largest amongst S-REITs

March-April

99%

Of unitholders voted in favour at the Extraordinary General Meeting to acquire 100% interest in Jem

S\$849 million

Successful equity fund raising exercise to finance the acquisition

3.3x subscribed

Private Placement

1.4x subscribed

Preferential Offering

5.3x subscribed

Perpetual Securities



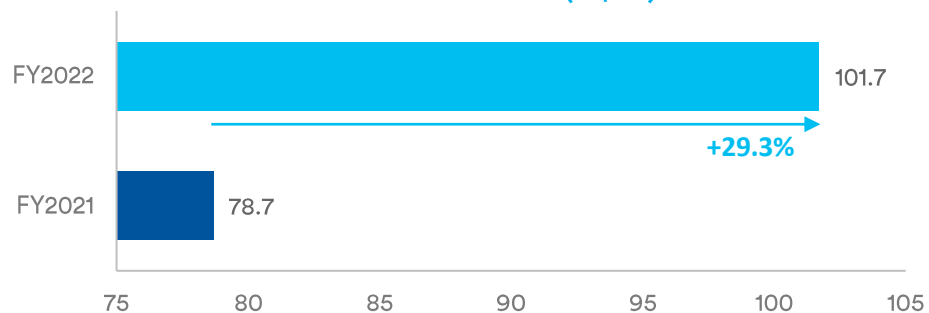


Key Highlights

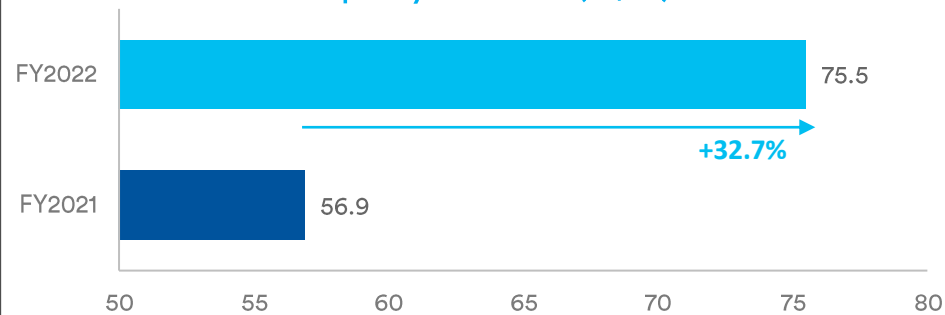
Financial Highlights

Continued to deliver good set of results

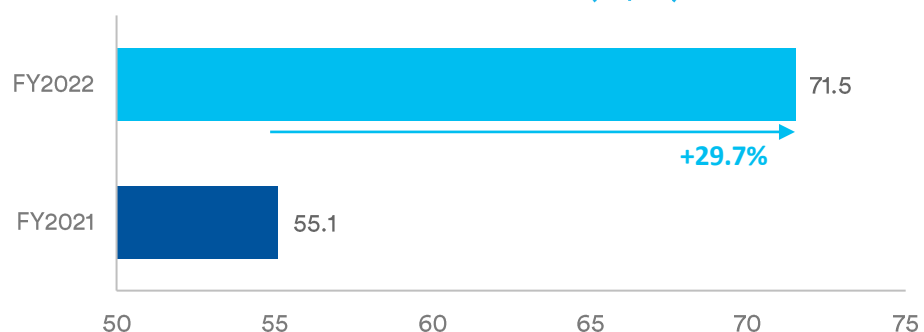
Gross Revenue (\$m)



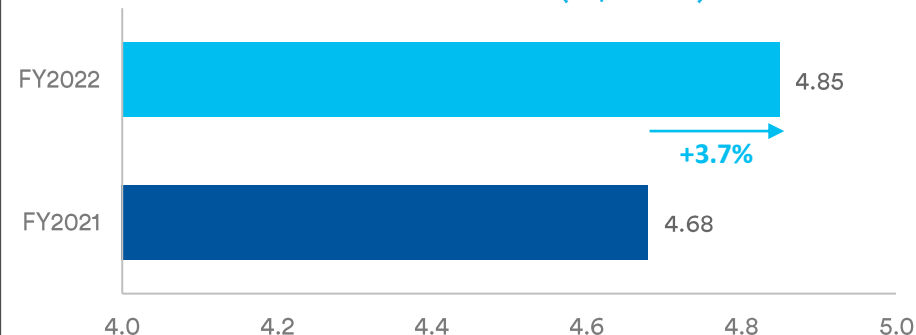
Net Property Income (\$m)



Distributable Income (\$m)



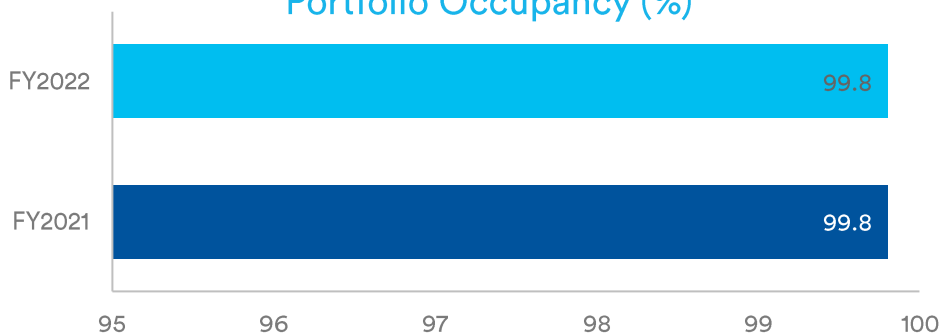
Distribution Per Unit (\$ cent)



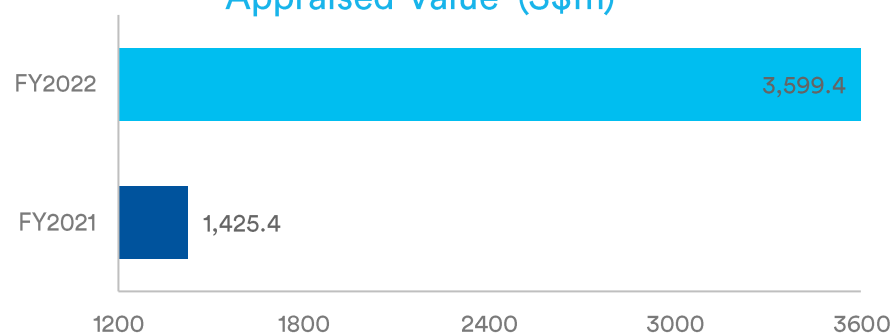
Portfolio Highlights

Assets continued to perform well

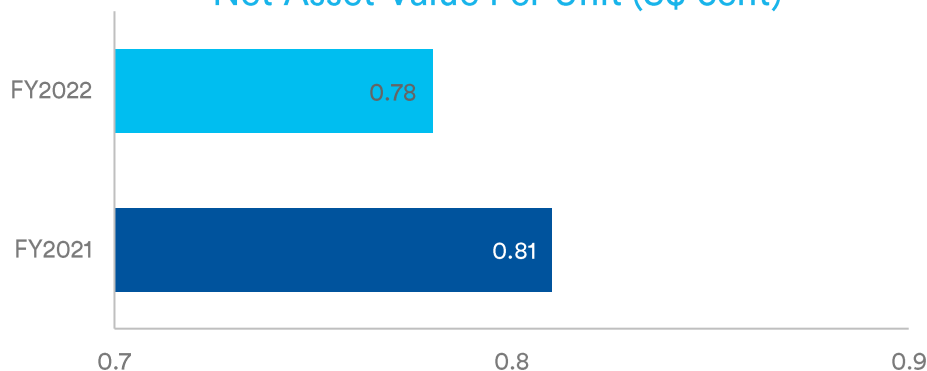
Portfolio Occupancy (%)



Appraised Value¹ (\$m)



Net Asset Value Per Unit (\$ cent)



Weighted Average Lease Expiry (by NLA)

8.7 years

¹ Includes investment properties and investment property under development (including the recognition of right-of-use-asset on initial application of IFRS16).

Capital Management

- Diverse sources of funding from multiple well-rated financial institutions
- All of LREIT's debt is unsecured to ensure balance sheet flexibility
- Projected Euro-denominated distributable income for FY2022 and FY2023 are substantially hedged
- Euro-denominated investment in Sky Complex benefits from a natural hedge via a Euro term loan facility
- Approximately 59.0% of LREIT's borrowings were hedged to fixed rate

Gearing Ratio¹

40.0%

Weighted Average Debt Maturity

2.8 years

Weighted Average Cost of Debt²

1.69%

Interest Coverage Ratio³

9.2 times

¹ Total assets include non-controlling interests share of total assets.

² Excludes amortisation of debt-related transaction costs.

³ The interest coverage ratio (ICR) as at 30 June 2022 of 9.2 times is in accordance with requirements in its debt agreements, and 4.2 times (2.5 times for adjusted ICR) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

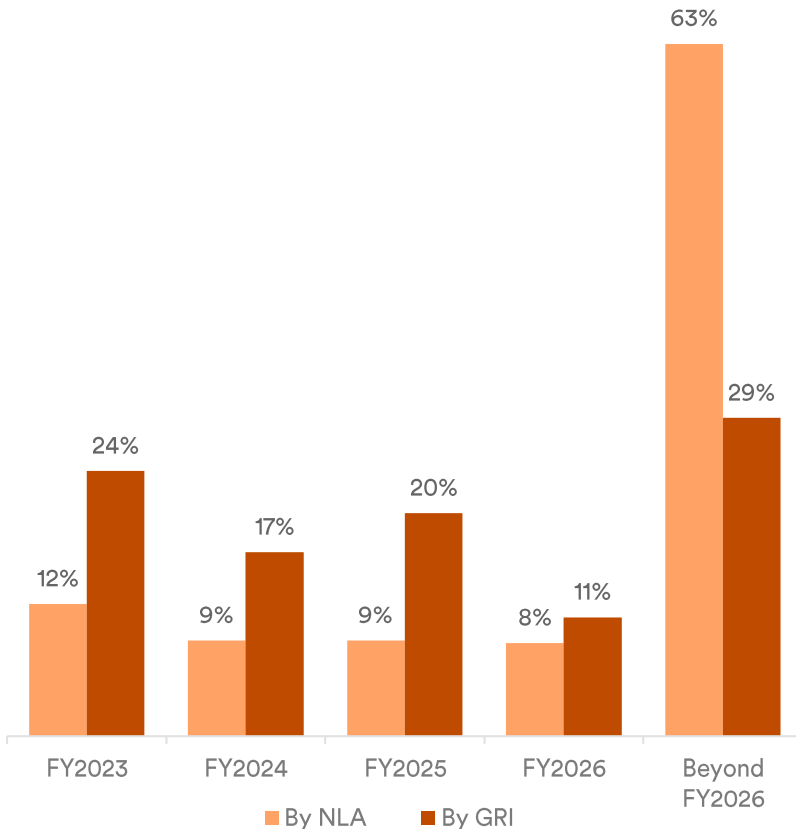


Portfolio Performance

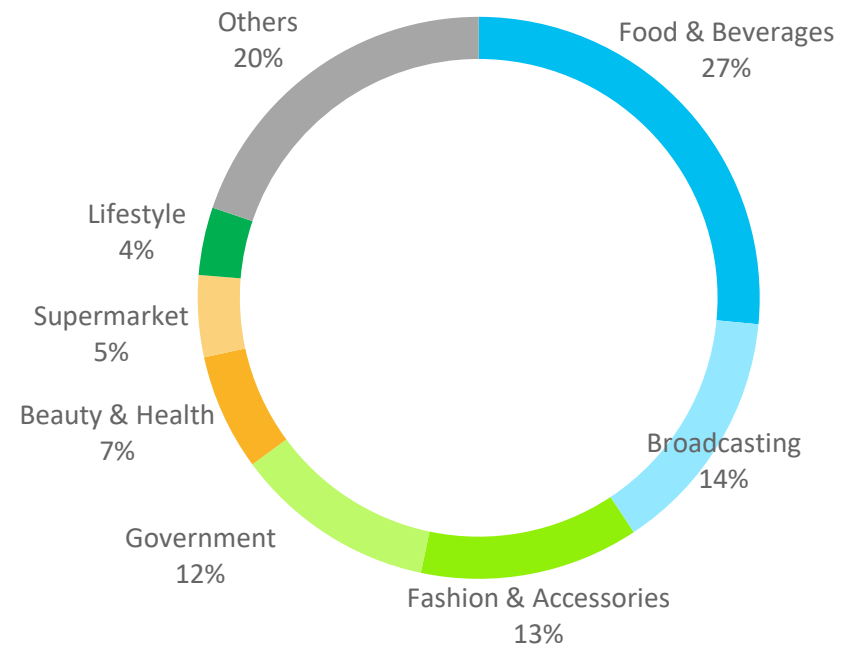
Lease Expiry and Trade Sector

Portfolio was strengthened with an increase in exposure to the suburban retail segment and a high concentration in the essential services trades, which account for approximately 57% of GRI.

Lease Expiry Profile
(Long WALE of 8.7 years by NLA and 5.5 years by GRI)



Trade Sector Breakdown by GRI
(Diversified trade sectors provide revenue stability)



Portfolio Valuation

Attributable to uplift in market rents and improved market sentiments

	Valuation as at 30 June 2022 (million)	Valuation as at 30 June 2021 (million)	Variance (%)	Cap rate as at 30 June 2022 (%)	Cap rate as at 30 June 2021 (%)
Jem	S\$2,134	S\$2,086 ¹	+2.3	Retail: 4.5 Office: 3.5	Retail: 4.5 ¹ Office: 3.5 ¹
313@somerset	S\$993.1 ²	S\$988.5 ¹	+0.5	4.25 ³	4.25 ³
Sky Complex	€324.5 (S\$472.3 ⁴)	€274.0 (S\$436.9 ⁵)	+18.4 (€) +8.1 (S\$)	5.00	5.25
Total	S\$3,599.4	S\$3,511.4	+2.5	N.A.	N.A.

¹ As at 31 December 2021 by independent valuer, JLL.

² 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.

³ Refers to operating asset only.

⁴ Conversion of € to S\$ is based on the FX rate of 1.456 as at 30 June 2022.

⁵ Conversion of € to S\$ is based on the FX rate of 1.594 as at 30 June 2021.

Retail Portfolio: Healthy leasing momentum

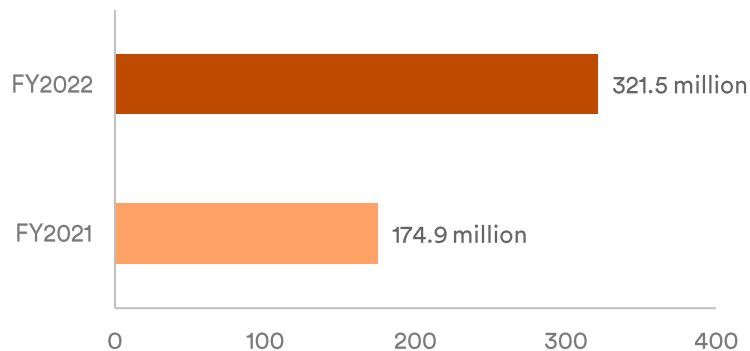
- High occupancy rate of 99.6%
- Tenant sales surpassed pre-COVID-19 average

99.6%
Retail Portfolio
Occupancy

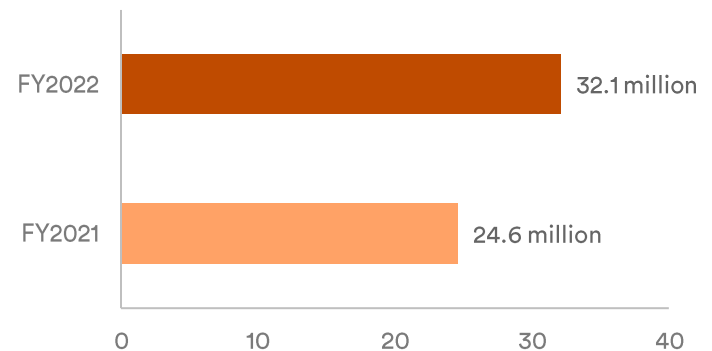
+3.6%¹
Rental Reversion

59%
Tenant Retention

Tenants' Sales



Shopper Traffic



¹ Refers to 313@somerset only as Jem was only acquired on 22 April 2022.

Office Portfolio: Continues to enjoy stable cashflow

Singapore

- Grade A office building leased to the Ministry of National Development till 2044
- Rental review: Once every five years
- Green certification: Green Mark Platinum and BCA's Universal Design Gold Plus



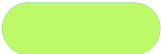
Milan

- Three Grade A office buildings leased to Sky Italia till 2032¹
- Annual rental review: Based on 75% of ISTAT² consumer price index variation
- Green certification: LEED Gold certification for one of the three office buildings



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

² The Italian National Institute of Statistics.



Value Creation

Create engaging experiences for shoppers

Position Lendlease Plus as a mobile-first lifestyle shopping app



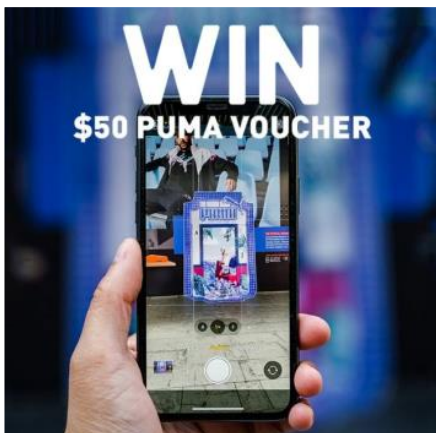
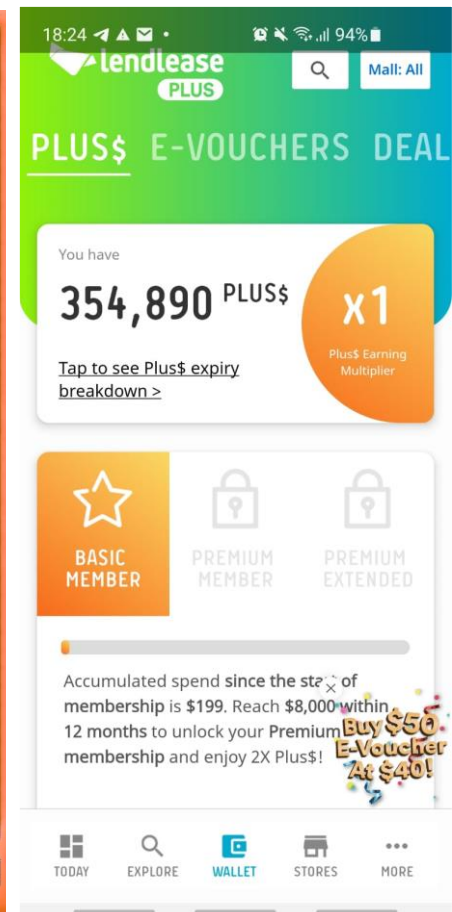
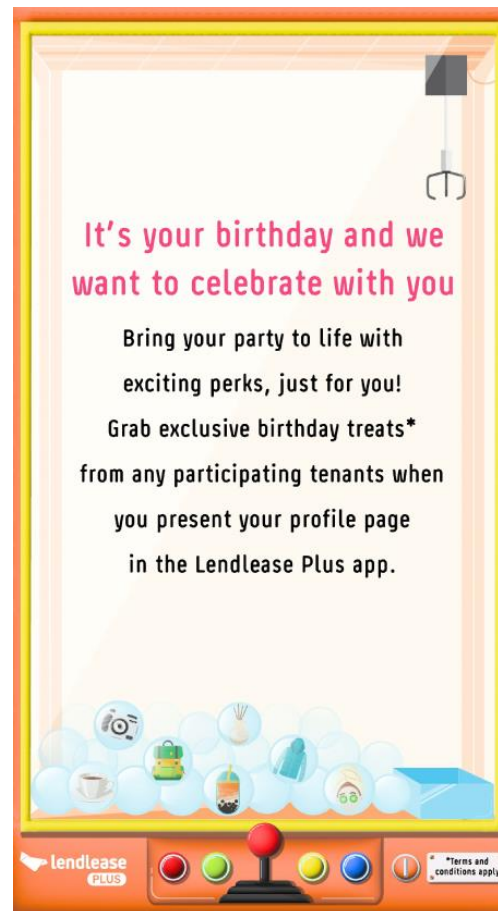
No. of Lendlease Plus members **increased steadily** in FY2022 by c.20% YoY



>**114,000** e-deals redeemed in FY2022



Average monthly app traffic >**87,000**



Proactive marketing strategy to bring new retail and dining options for shoppers



PUMA's biggest, first-ever flagship store in Southeast Asia



Kopitiam Food Hall, the largest outlet in Singapore with many new food concepts



Ohayo Mama San, concept café inspired by Japanese Water Gardens



Swedish brand specialised in outdoor apparel



Sports equipment specialising in sunglasses, sports visors, apparels and other lifestyle pieces.



Pearly Lustre

Homegrown omni-channel brand that specialises in pearl jewellery

Sustainability milestones

2021

October

Regional Sector Leader in the Asia Retail (Overall) and Asia Retail (Listed) categories



“A”

Public Disclosure

5-star highest rating



★★★★★ 2021

2022

February

S\$860 million

Sustainability-linked loan established with interest savings for Unitholders

August

Net Zero Carbon

Three years ahead of the original target of 2025

Top 10

Singapore Governance and Transparency Index (SGTI) 2022 (vs 15th position in year 2021)

September

Benchmark SGX ESG Indices

iEdge SG ESG Leader Index

iEdge SG ESG Transparency Index

Reference targets achieved in FY2022

- Adopted Taskforce for Climate-related Financial Disclosure (TCFD)

Environmental¹



Energy Consumption

-16%

Water Consumption

-39%

Emissions Intensity

-28%

Waste Reduction

-28%

Governance



Anti-corruption

Zero

Non-compliance

Zero

Customer Privacy

Zero

Loss of Customer Data

Zero

40% Female
Board Diversity

50% Female
Senior Management

Zero
Work-related injuries
and ill health
incidents

>4
Community
engagements
conducted

¹ Results were compared against baseline year 2016.



Moving Forward

Near-term Focus

- — Drive resilient and **sustainable returns**
- — Active capital management to **manage cost and gearing**
- — Proactive asset management to **enhance resilience of the assets**
- — Leverage on technology to **deliver integrated shopping experience**
- — **Explore AEI opportunities** and yield-accretive opportunities

Scaling New Heights

Thank you

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