

For a third consecutive year since listing, Lendlease Global Commercial REIT outperforms peers in Asia to clinch first place in the GRESB rankings

Other sustainability awards and accolades include:

- First S-REIT to attain Net Zero Carbon, three years ahead of the original target
- Entered two key ESG indices, iEdge SG ESG Leader Index and iEdge SG ESG Transparency Index
- Won the Best Sustainable Treasury Solution in the Adam Smith Award Asia 2022

Singapore, 18 October 2022 – Lendlease Global Commercial Trust Management Pte. Ltd (the “Manager”) of Lendlease Global Commercial REIT (“LREIT”) is pleased to announce today another year of outstanding results in the 2022 GRESB Real Estate Assessment (“GRESB”), with LREIT retaining the top spot for a third consecutive year as the Regional Sector Leader in both Asia Retail (Overall) and Asia Retail (Listed) categories.

LREIT also secured the highest-tier 5-star GRESB rating for its Environmental, Social and Governance (“ESG”) performance and strong leadership in sustainability.

In addition to clinching these top accolades as the Regional Sector, LREIT also scored “A” for Public Disclosure, underscoring its strong commitment to ESG transparency and stakeholder engagement.

LREIT’s top GRESB rankings are the culmination of what has been a stellar 2022 for LREIT. In August this year, it became the first S-REIT to attain Net Zero Carbon, three years ahead of its original target of 2025. This was accomplished through various carbon reduction strategies, including energy efficiency initiatives and reducing energy consumption with its Singapore assets. In addition, LREIT entered the iEdge SG ESG Leader Index and iEdge SG ESG Transparency Index to boost trading liquidity and enhance its visibility to ESG-focused funds.

More recently, LREIT won the Best Sustainable Treasury Solution for its S\$860 million sustainability-linked loan in the Adam Smith Award Asia 2022, the industry benchmark for best practice and exceptional solutions in treasury including sustainable financing.

Other Sustainability Awards and Accolades

- ✓ Obtained S\$960 million sustainability linked-loans and S\$335 million of sustainability-linked derivatives, which are expected to generate net interest savings to LREIT’s unitholders
- ✓ Attained reference targets set in FY2022, reaffirming its top leadership position in ESG among its peers
 - Energy consumption reduced by 16% (vs. 12% target)

- Water consumption reduced by 39% (vs. 22% target)
 - Emissions intensity reduced by 28% (vs. 12% target)
 - Waste reduction by 28% (vs. 24% in FY2021)
- ✓ Achieved prestigious LEED Neighbourhood Development Gold certification for Lendlease's Spark Business District in Milano Santa Giulia where Sky Complex is located

Mr Kelvin Chow, Chief Executive Officer of the Manager, said: "ESG considerations are fundamental to our business and to create long-term value for our investors. This year's outstanding GRESB results coupled with several accolades are testament to LREIT's strong commitments toward developing, building, and operating its real estate assets that are well-poised for the long-term."

GRESB is a pre-eminent investor-driven benchmark and reporting framework for the global real estate and infrastructure industry based on ESG performance. GRESB assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments and are aligned with international reporting frameworks such as the Global Reporting Initiative (GRI) and the Principles for Responsible Investment.

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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 in the Western region) and 313@somerset (a prime retail property) as well as freehold interest in three grade-A office buildings, Sky Complex, in Milan. Other investment includes 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 Group¹, 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\$117 billion², core construction backlog of A\$10.5 billion² and funds under management of A\$44 billion².

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

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¹ Lendlease Group comprises the Sponsor, Lendlease Trust and their subsidiaries.

² As at 30 June 2022.

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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 (in its capacity as trustee of LREIT) or any of their affiliates.

This press release may contain forward-looking statements that involve risks and uncertainties. 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 factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“Unitholder”) have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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