

1Q FY2025 Business Update

11 November 2024



313@somerset, Singapore



Jem Retail, Singapore



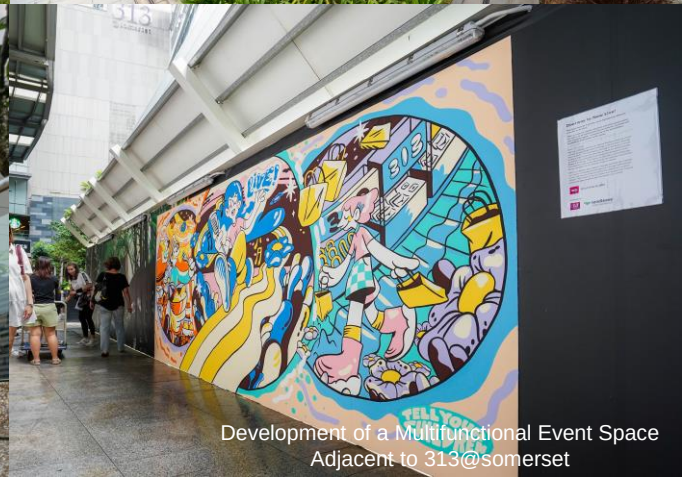
Sky Complex, Milan



Jem Office, Singapore



Parkway Parade, Singapore



Development of a Multifunctional Event Space
Adjacent to 313@somerset

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.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Lendlease Global Commercial Trust Management Pte. Ltd. (the "Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

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 Portfolio Metrics

Portfolio Committed Occupancy
89.5%



Retail
99.9%

Office
81.7%

Tenant Sales
-5.7% YoY⁽¹⁾



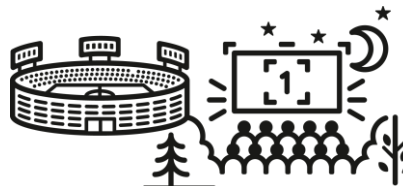
Retail Rental Reversion
11.4%⁽²⁾



Weighted Average Lease Expiry
7.4 years (by NLA)



Tenant Retention
90.0%⁽³⁾ (by NLA)



Office Rental Uplift
1.2%⁽⁴⁾



(1) Compared against 1Q FY2024.

(2) On weighted average basis.

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

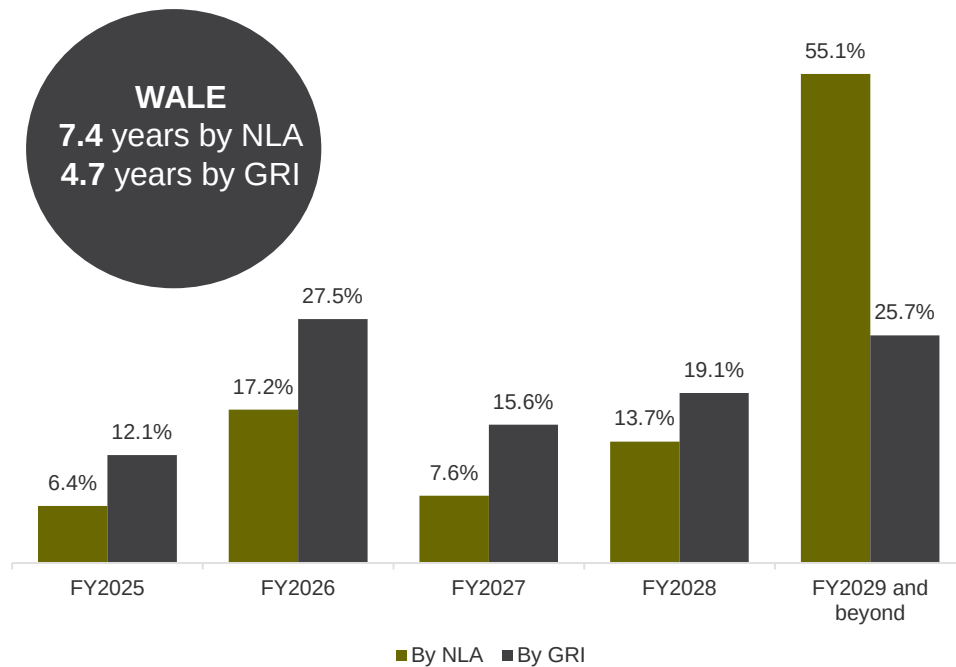
(4) Refers to Building 1 and 2 of Sky Complex effective from April 2024. Building 3 is undergoing repositioning for multi-tenancy to secure market rents.

Portfolio Performance

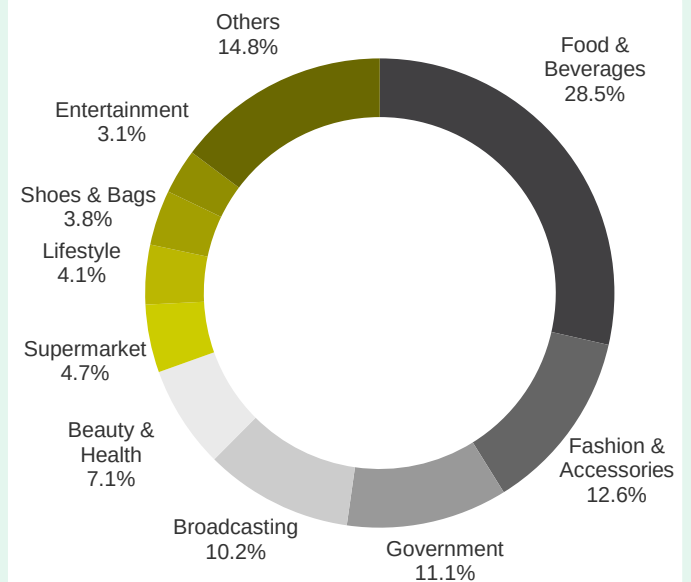
Well-staggered Lease Expiry Profile

- Leases expiring in FY2025 (by NLA) de-risked to 6.4% in first three months of FY2025.
- Remaining 12.1% of GRI due for renewal in FY2025.
- Office tenants account for approximately 21% of portfolio GRI to ensure stable cashflow.

Portfolio Lease Expiry Profile (as at 30 September 2024)



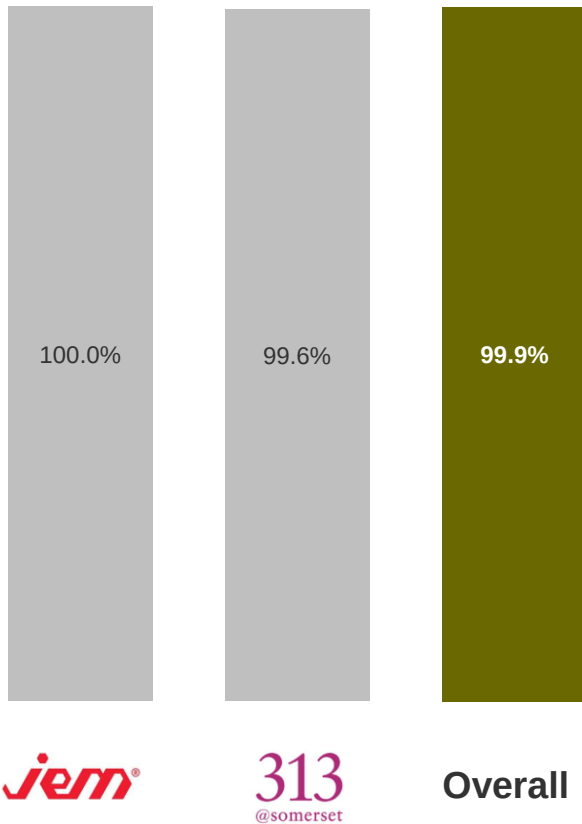
Diversified Tenant Base (by GRI)



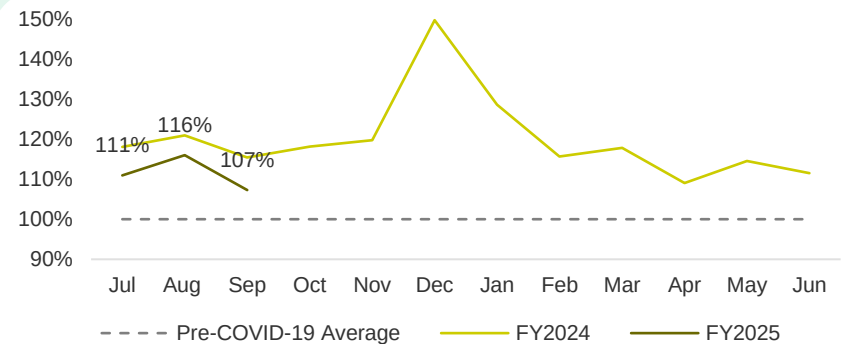
Retail Portfolio: Achieved 11.4%¹ Rental Reversion

- High occupancy with a healthy tenant retention rate of 90.0%.

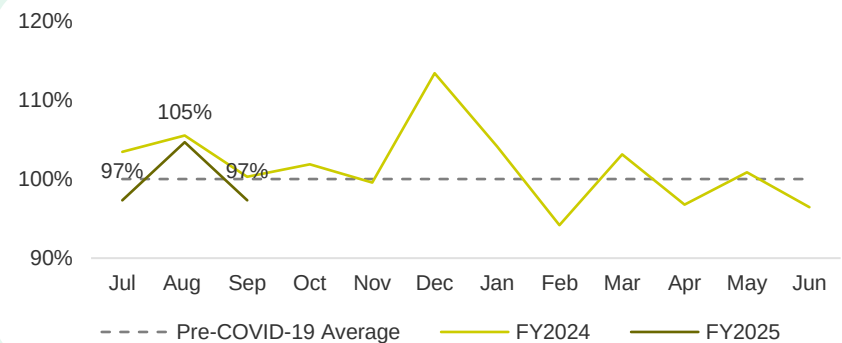
Committed Occupancy (as at 30 September 2024)



Tenant Sales



Visitation



(1) On weighted average basis.

Office Portfolio: Progressing the leasing of Building 3

- Committed occupancy for Sky Complex improved to 75.0%⁽¹⁾ and the Manager is currently in advanced negotiations with potential tenants.
- Rental review for Jem office in progress.
- Long WALE of 12.2 years by NLA and 14.5 years by GRI.

Singapore



- Occupancy: 100%
- NLA: 311,217 sq ft
- Grade A office building leased to the Ministry of National Development till 2044
- Rental review: Once every five years

Milan



- Occupancy: 75.0%⁽¹⁾
- NLA: 78,873 sqm⁽²⁾
- Building 1 and 2 fully leased to Sky Italia⁽³⁾ till 2033
- Building 3 is undergoing repositioning to secure multi-tenancy at market rents
- Rental review: Annual⁽⁴⁾

(1) Includes committed space of Building 3.

(2) Based on valuation report as at 30 June 2024.

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

(4) Pegged to the Italian National Institute of Statistics consumer price index.

Transforming Milano Santa Giulia business district into a vibrant business city

Placemaking efforts from landlord and tenants to shape the business district into a vibrant hub, emphasising Work, Play and Live.

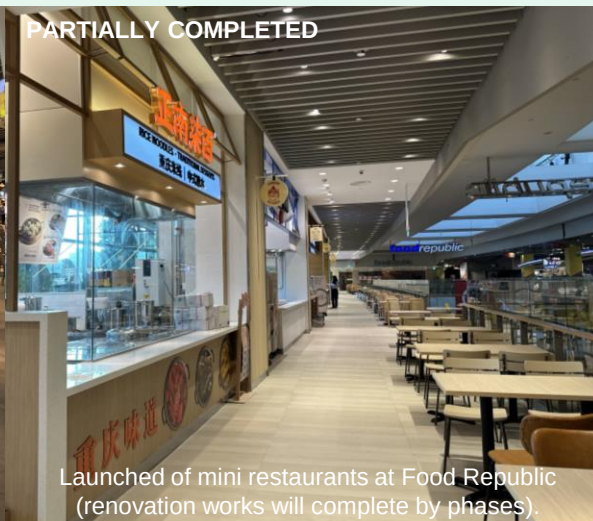


New F&B and Retail Offerings for Shoppers

- Food Republic is currently undergoing renovation slated for completion by the end of 2024 with a refreshed look and new dining options.



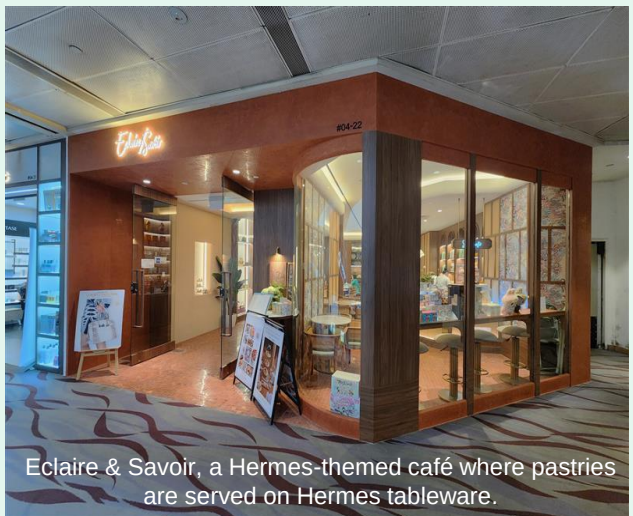
Food Republic before renovation.



Launched of mini restaurants at Food Republic (renovation works will complete by phases).



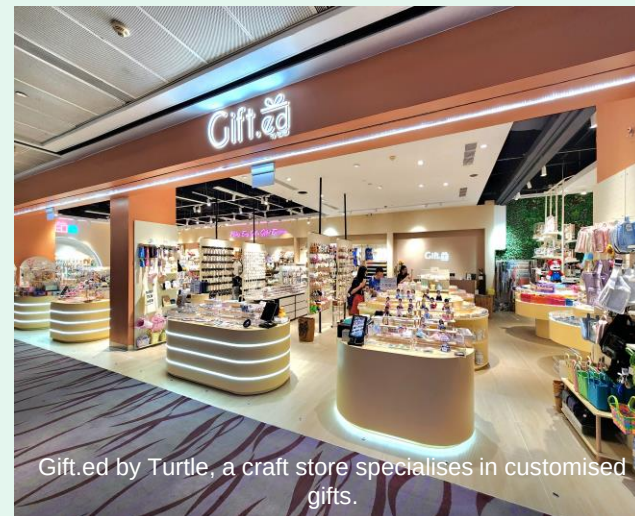
Tims Signature, a first of its kind outlet offering elevated coffeehouse experience.



Eclaire & Savoir, a Hermes-themed café where pastries are served on Hermes tableware.



Slow Green, a craft store specialises in handmade preserved plant landscapes as decoration pieces.



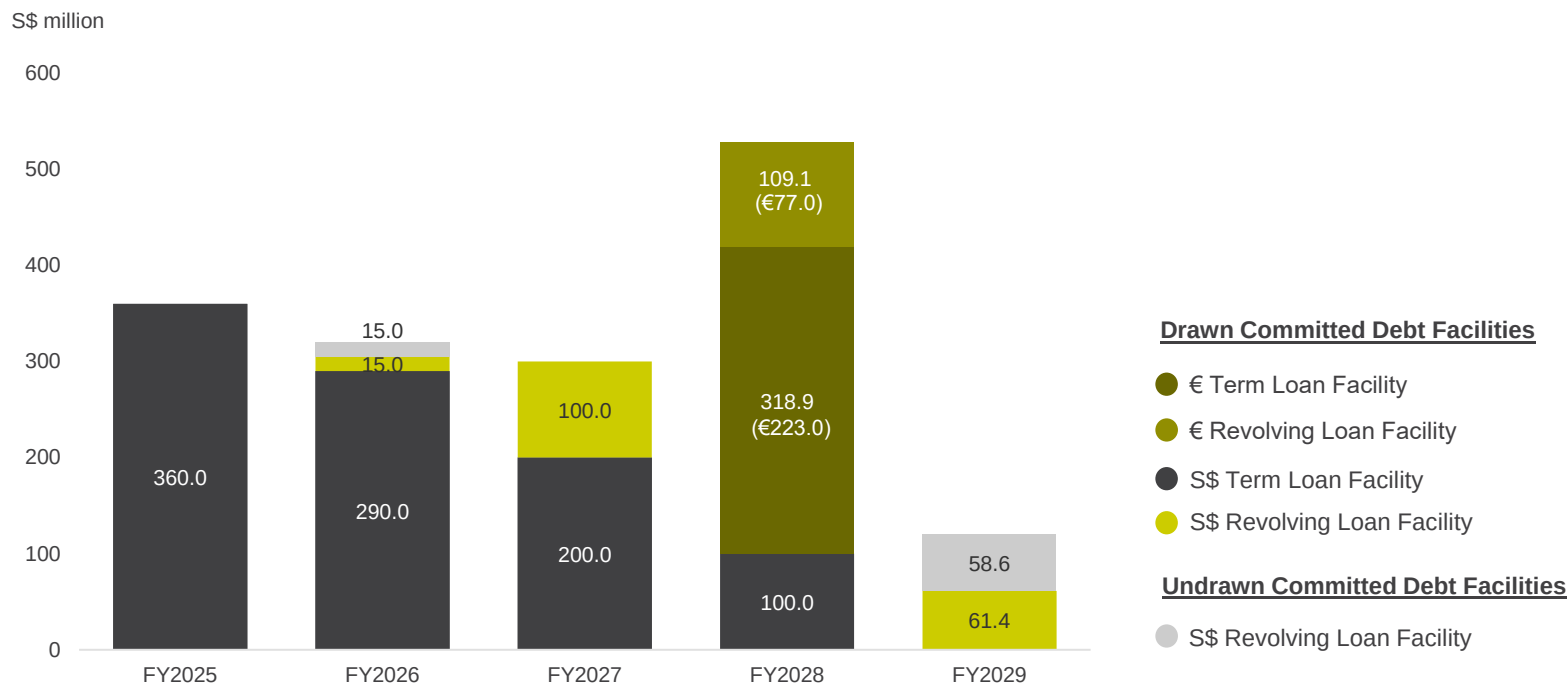
Gift.ed by Turtle, a craft store specialises in customised gifts.

Capital Management

Debt Facilities and Maturity Profile

- Available debt facilities of S\$171.1 million as at 30 September 2024.
- The Manager has commenced the process of arranging the refinancing of S\$360 million borrowings due in FY2025.

Maturity Profile of Drawn Committed Debt Facilities (as at 30 September 2024)



Capital Management

- Approximately 70% of the borrowings are hedged to fixed rates as at 30 September 2024.
- Sustainability-linked financing accounts for approximately 85% of total committed debt facilities.

	As at 30 September 2024	As at 30 June 2024
Gross borrowings	S\$1,554.4 million	S\$1,565.7 million
Gearing ratio	40.7%	40.9%
Weighted average debt maturity	2.3 years	2.5 years
Weighted average cost of debt ⁽¹⁾	3.74% p.a.	3.58% p.a.
Interest coverage ratio ⁽²⁾	2.9 times	3.2 times

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

(2) The interest coverage ratio (ICR) as at 30 September 2024 of 2.9 times (30 June 2024: 3.2 times) is in accordance with requirements in its debt agreements; 2.1 times (30 June 2024: 2.2 times) and 1.6 times for adjusted ICR (30 June 2024: 1.7 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

Sustainability

Progress in FY2024

Planet (Environmental)⁽¹⁾

Climate Action and Energy Management

- Landlord energy consumption: +2% (vs. -10% by FY2027)
- Net Zero Carbon⁽²⁾ (Scope 1 and 2) Since FY2023

Water Management

- Landlord water consumption: +5% (vs. -2% by FY2027)

Waste Management

- Recycled waste: 24% (vs 28% annually)
- Launched the You Won't Believe It's Trash 3.0 "Trash to Eden" campaign

People (Social)

Health and Safety

- Zero work-related injuries, ill health and non-compliance

Diversity and Inclusion

- 40% female representation on the Board
- 51% female employees among the Manager and the Property Manager

Community Development and Engagement

- Completed four community engagements
- Adopted the Sustainable Philanthropy Framework to track social metrics

Partner (Governance)

Business Ethics and Governance

- Zero incidents of corruption and non-compliance

Data Privacy and Cybersecurity

- Zero cases of complaint on breaches

Operational Performance (Economic)

Shopper and Tenant Satisfaction

- Shopper score: 90%
- Tenant score: 70%

Operational Performance

- 14% retail rental reversion

Sustainable Financing

- 85% of committed debts are sustainable financing



Scan QR code to find out more about LREIT's short, medium and long-term targets

(1) Energy and water performance are measured against baseline year FY2022.

(2) Market based emission.

Ongoing Endeavour on Sustainability

- Moving towards Absolute Zero Carbon by FY2040.
- Remain committed to leading the evolution of the industry to be truly sustainable – environmentally, socially and economically.

Global Accolades

GRESB 2024

Regional Listed Sector Leader (Retail) for five consecutive years since listing in 2019



G R E S B
★★★★★ 2024



G R E S B
REAL ESTATE
sector leader 2024

Good Governance

Singapore Corporate Award 2024

Best Investor Relations (Gold)



Sustainability Pledge

Orchard Road Business Association (ORBA) Sustainability Roadmap

313@somerset has committed to initiatives such as optimising building energy efficiency, explore more sustainable energy sources, green procurement and pursue industry-relevant sustainability certifications

**ORCHARD
ROAD**
A GREAT STREET

FY2025

 **Achieved**

FY2040

**MISSION
ZERO**

Net Zero Carbon

By FY2025, reduce GHG emissions as far as possible, with the remainder offset in an approved carbon offset scheme. Net Zero Carbon target applies to Scope 1 and 2 emissions.

Absolute Zero Carbon

By FY2040, no GHG emissions from business activities. No offsets. Absolute Zero Carbon target applies to Scope 1, 2 and 3 emissions.

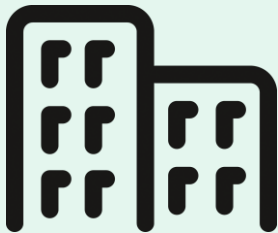
As a 1.5°C aligned company, LREIT's sponsor has set ambitious science-based emissions reductions targets.

Looking Ahead

Key Focus in the Near-term

- **Proactive asset management** to drive operational performance of our assets.
- **Prudent capital management** to manage cost and gearing.
- Focus on achieving resilient and **sustainable returns**.
- Continue to drive **progress towards ESG targets**.

Proactive Asset Management



Prudent Capital Management



Investment and Acquisition Growth



Market Review

Market Review

Singapore Retail Market

- Retail sales (excluding motor vehicles) fell 1.5% YoY in August 2024 on the back of cautious consumer spending. The total estimated sales value was approximately S\$3.5 billion, of which online sales accounted for 14.1%.
- Nevertheless, Q3 2024 continued to see strong leasing demand driven by the F&B and beauty & health sectors.
- Orchard Road submarket retail rents rose 0.8% QoQ to S\$37.45 per sq ft per month as retailers remained optimistic in tourism recovery, boosted by the pipeline of MICE events and normalisation of back-to-office arrangement. Suburban retail rents also grew 0.5% QoQ to S\$32.10 per sq ft per month.

Singapore Office Market

- In the third quarter, core CBD (Grade A) office rents remained flat at S\$11.95 per sq ft per month for the second consecutive quarter and vacancy rate increased 1.7% QoQ to 7.8% largely due to the completion of IOI Central Boulevard Towers. Excluding the new supply from IOI Central Boulevard Towers, vacancy rate remained tight at 3% to 4%.
- Leasing demand during the quarter was driven by flight-to-quality trend, where businesses are prioritising and relocating to prime city centre locations to attract and retain talent. CBRE Research expects office rents to remain soft to stable in the near term.

Milan Office Market

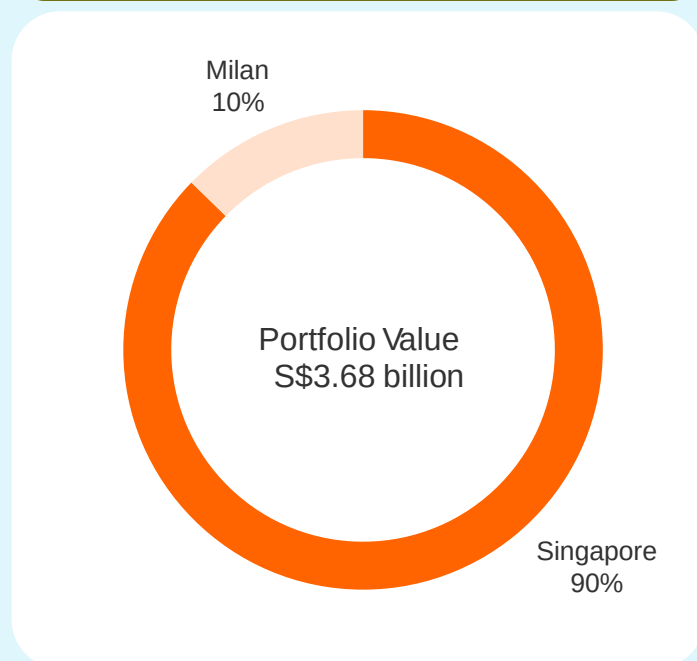
- According to the preliminary estimates by the Italian National Institute of Statistics, the consumer price index in September 2024 increased 0.7% YoY.
- In Q2 2024, the Milan office market recorded an absorption of 76,000 sqm. The CBD area accounted for the highest absorption rate of 42.1% while the Periphery area, where Sky Complex is located, accounted for 17.1% of total absorption.
- Accessibility, infrastructures and sustainability of the assets remain as key criteria for occupiers. Cushman & Wakefield expects rental value to grow in 2024 due to a lack of Grade A green buildings.

Additional Information

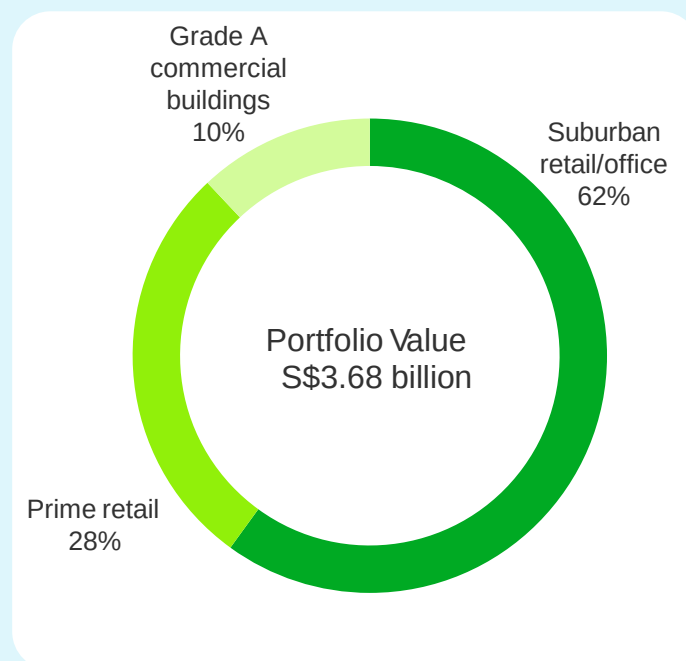
Portfolio composite by valuation

- Singapore accounts for approximately 90% of the portfolio (by valuation).
- Suburban retail/office and Grade A commercial buildings account for more than 70% of the portfolio.

Value by Geography



Value by Asset Class



Note:

- Information as at 30 June 2024.
- Conversion rate for Milan asset was based on € to S\$ of 1.452 as at 30 June 2024.

Jem, a retail and office 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 2024)

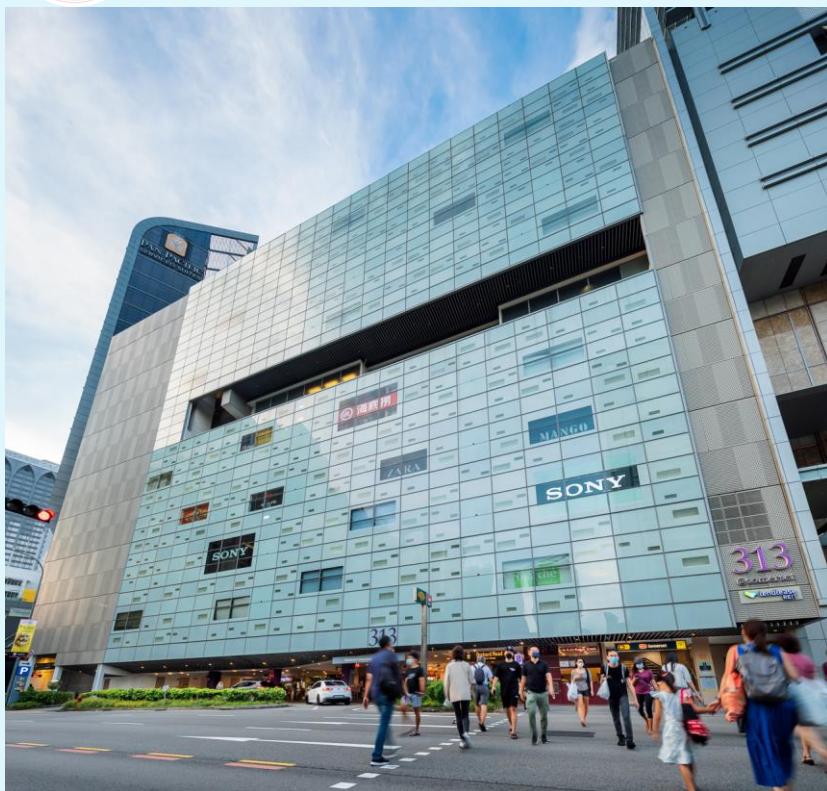
Occupancy	100%
WALE	8.4 years (by NLA) 5.2 years (by GRI)
Valuation ⁽¹⁾	S\$2,254.0 million
Valuation cap rate ⁽¹⁾	Retail: 4.50% Office: 3.50%
NLA	893,044 sq ft
Ownership ⁽²⁾	100% (99-year leasehold)

(1) Based on valuation report as at 30 June 2024.

(2) 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 2024)

Occupancy	99.6%
WALE	2.4 years (by NLA) 2.3 years (by GRI)
Valuation ⁽¹⁾⁽²⁾	S\$1,046.3 million
Valuation cap rate ⁽¹⁾⁽³⁾	4.25%
NLA ⁽⁴⁾	288,946 sq ft
Ownership ⁽⁵⁾	100% (99-year leasehold)

(1) Based on valuation report as at 30 June 2024.

(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. Value reflected is the total of the market value and right-of-use-asset.

(3) Refers to operating asset only.

(4) NLA reduced from previous 288,979 sq ft due to resurvey.

(5) 99-year leasehold commencing from 21 November 2006 until 20 November 2105.

Sky Complex, Grade A commercial buildings in Milan

- All three commercial buildings are LEED Gold certified, have Grade A building specifications and are designed in accordance with energy saving criteria and high use flexibility.
- Building 1 and 2 are leased to Sky Italia⁽¹⁾ until January 2033 without pre-termination risk.
- Building 3 is undergoing repositioning to secure multi-tenancy at market rents.



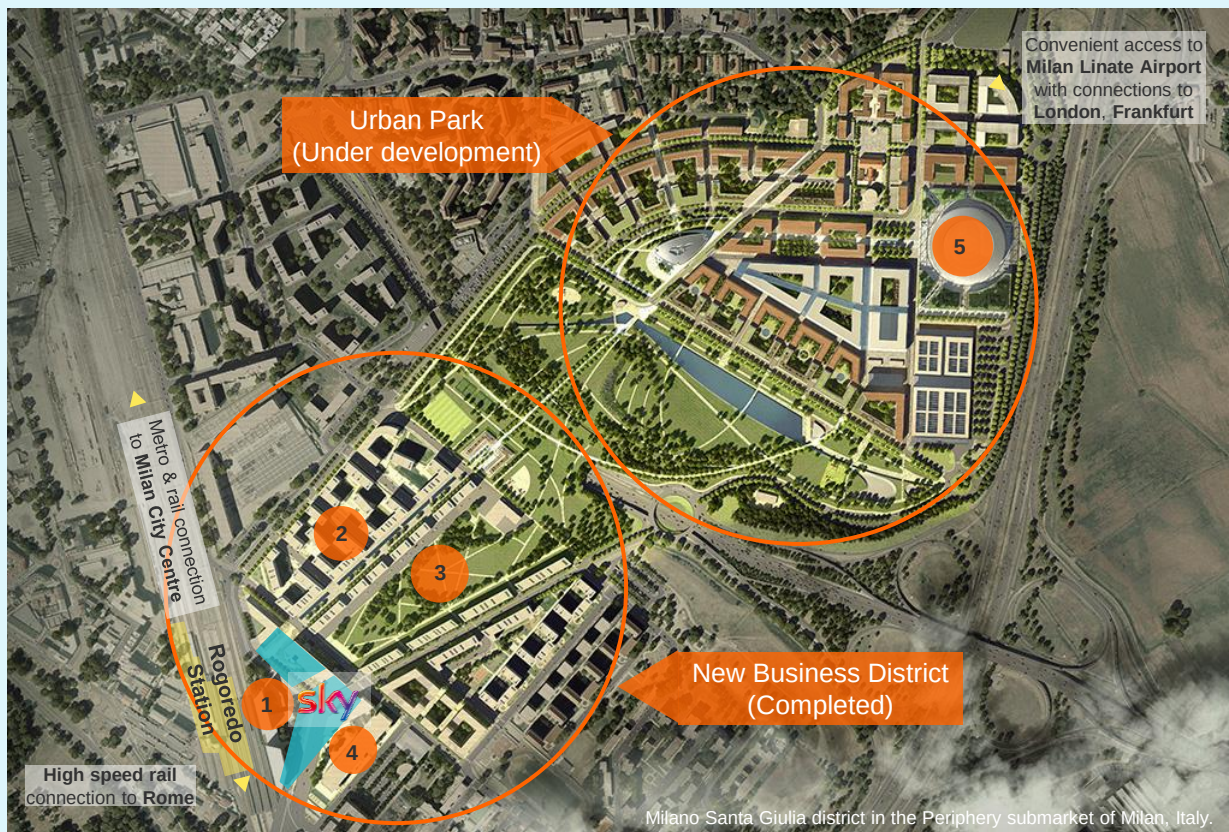
Key Statistics (as at 30 September 2024)	
Occupancy	75.0%
WALE	8.3 years (by NLA and GRI)
Valuation ⁽²⁾	€263.1 million
Terminal cap rate ⁽²⁾	6.00%
NLA ⁽²⁾	Building 1 and 2: 57,754 sqm Building 3: 21,119 sqm
Ownership	100% (freehold)

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

(2) Based on valuation report as at 30 June 2024.

Sky Complex, Grade A commercial buildings in Milan

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

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 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.
- Construction is expected to commence later part of 2024 and will take approximately 12 to 18 months to complete.

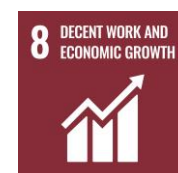
Commitment Towards Sustainability

SUSTAINABLE DEVELOPMENT GOALS

Optimise assets' sustainability performance to achieve Absolute Zero Carbon by FY2040



Maintain and refine social initiatives and policies conducted by the Manager for internal and external stakeholders



Assess relevance of nature and biodiversity conservation to LREIT



Thank You

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

