

Second-half and Full-year Financial Results FY2024

5 August 2024



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Key Highlights



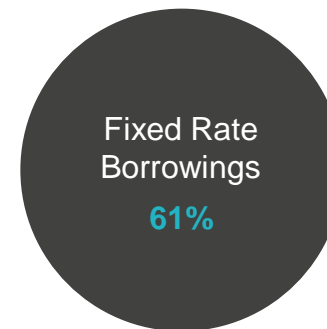
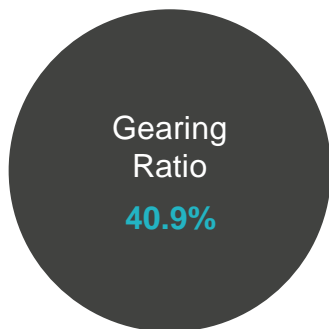
Discovery walk connects 313@somerset with Orchard Road shopping belt.

Key Highlights

Financial Performance (FY2024)



Capital Management (as at 30 June 2024)



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

(2) The interest coverage ratio (ICR) as at 30 June 2024 of 3.2 times (31 March 2024: 3.4 times) is in accordance with requirements in its debt agreements; 2.2 times (31 March 2024: 2.3 times) and 1.7 times for adjusted ICR (31 March 2024: 1.8 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

Key Highlights

Key Portfolio Metrics

Portfolio Committed Occupancy
89.1%



Retail Portfolio
100%



Office Portfolio
80.9%

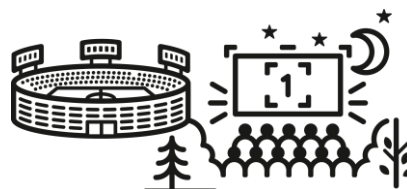
Tenant Sales
+0.2% YoY⁽¹⁾



Retail Rental Reversion
14.0%⁽²⁾



Weighted Average Lease Expiry
7.5 years (by NLA)



Tenant Retention
84.9% (by NLA)




Office Rental Uplift
1.2%⁽³⁾

(1) Compared against FY2023.

(2) On weighted average basis.

(3) 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.



Financial Performance

Financial Performance

- Gross revenue and NPI for FY2024 include upfront recognition of the supplementary rent received from the lease restructuring of Sky Complex (“Supplementary Rent”)⁽¹⁾.
- On a proforma basis, variances of financial performance are as below with adjustment of the Supplementary Rent:
 - FY2024: Excluding the Supplementary Rent recognised in advance, gross revenue and NPI were 3.2% and 1.3% higher respectively.
 - 2H FY2024: Including the support from the Supplementary Rent, gross revenue was 1.4% higher whilst NPI was 2.6% lower.
- Against the backdrop of high interest rate environment, borrowing costs on a YoY basis was higher for the financial year ending 30 June 2024, with weighted average cost of debt at 3.58% per annum⁽²⁾, as compared to 2.69% per annum⁽²⁾ in the previous financial year.
- Consequently, distributable income and DPU were lower in FY2024.

S\$('000) unless otherwise stated	FY2024	FY2023	Variance (%)	2H FY2024	2H FY2023	Variance (%)
Gross revenue	220,905	204,876	7.8	100,988	103,143	(2.1)
Net property income	165,280	153,937	7.4	71,899	77,513	(7.2)
Distributable income	91,359	108,202	(15.6)	42,067	52,172	(19.4)
DPU (cents)	3.87	4.70	(17.7)	1.77	2.25	(21.2)

(1) Supplementary rent equivalent to approximately two years of the prevailing annual rent of Building 3 received and recognised upfront. For details, please refer to the announcement “Lendlease Global Commercial Italy Fund Restructures Lease at Sky Complex to Reduce Tenant Concentration Risk” dated 18 December 2023.

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

Balance Sheet

- Total assets maintained at approximately S\$3.8 billion as at 30 June 2024.

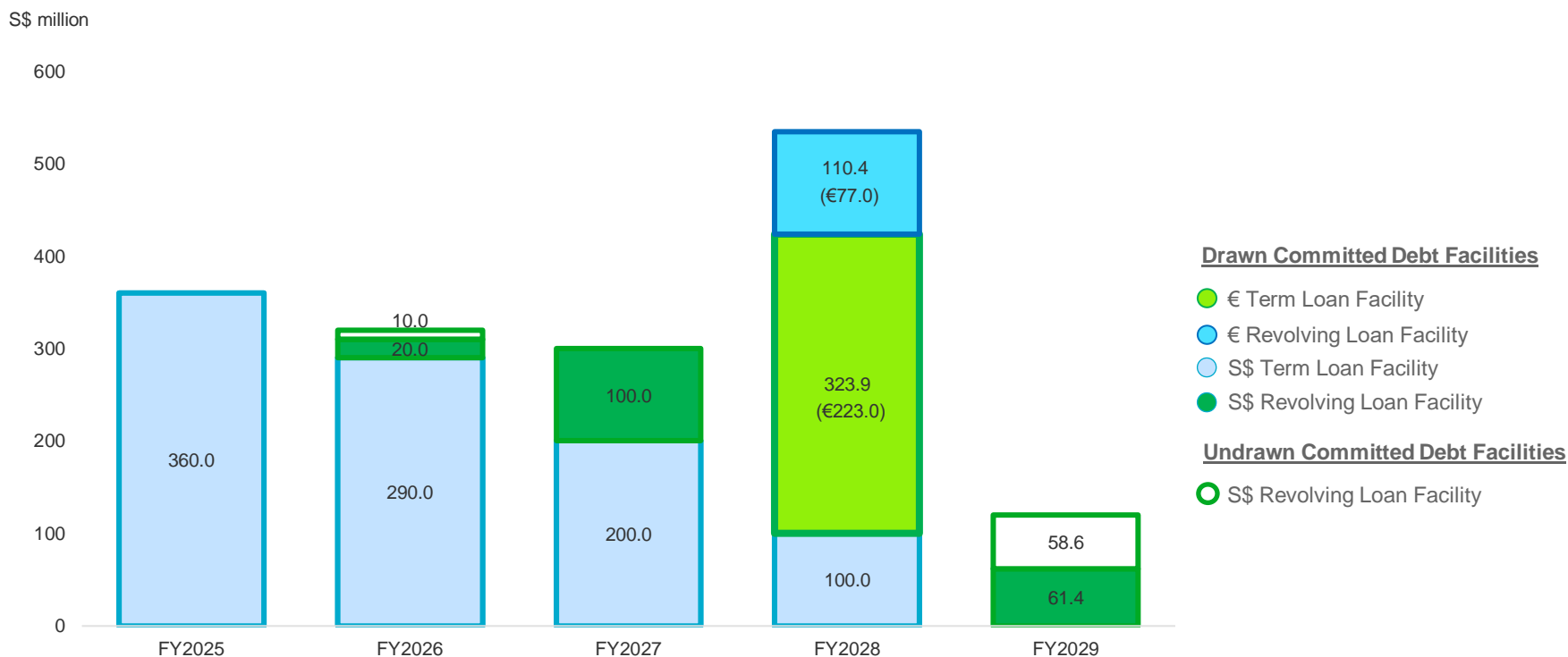
	As at 30 June 2024
Total assets	S\$3,829.8 million
Total liabilities	S\$1,617.5 million
Net assets	S\$2,212.3 million
Unitholders' funds	S\$1,811.6 million
Perpetual securities holders' funds	S\$399.4 million
Units in issue (number)	2,376,578,012
NAV per unit (S\$) ⁽¹⁾	0.76

(1) Excludes non-controlling interests and perpetual securities holders' funds.

Debt Facilities and Maturity Profile

- Undrawn debt facilities was S\$168.6 million as at 30 June 2024.

Maturity Profile of Committed Debt Facilities as at 30 June 2024



Capital Management

- Post the financial year ending 30 June 2024, interest hedging has increased to approximately 70% from 61%.
- Sustainability-linked financing accounted for approximately 85% of total committed debt facilities. LREIT has achieved interest savings from the sustainability-linked financing since the establishment of its green finance in FY2022.

	As at 30 June 2024	As at 31 March 2024
Gross borrowings	S\$1,565.7 million	S\$1,566.6 million
Gearing ratio	40.9%	41.0%
Weighted average debt maturity	2.5 years	2.8 years
Weighted average cost of debt ⁽¹⁾	3.58% p.a.	3.50% p.a.
Interest coverage ratio ⁽²⁾	3.2 times	3.4 times

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

(2) The interest coverage ratio (ICR) as at 30 June 2024 of 3.2 times (31 March 2024: 3.4 times) is in accordance with requirements in its debt agreements; 2.2 times (31 March 2024: 2.3 times) and 1.7 times for adjusted ICR (31 March 2024: 1.8 times) in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

Distribution Schedule

Period: 1 January 2024 to 30 June 2024 Distribution per unit: 1.77 cents	
Notice of books closure date	5 Aug 2024
Last day of trading on 'cum' basis	12 Aug 2024, 5.00pm
Ex-date	13 Aug 2024, 9.00am
Record date	14 Aug 2024
Announcement of issue price (DRP)	15 Aug 2024
Despatch of Notice of Election (DRP)	27 Aug 2024
Last day of submission (DRP)	10 Sep 2024
Payment date	26 Sep 2024

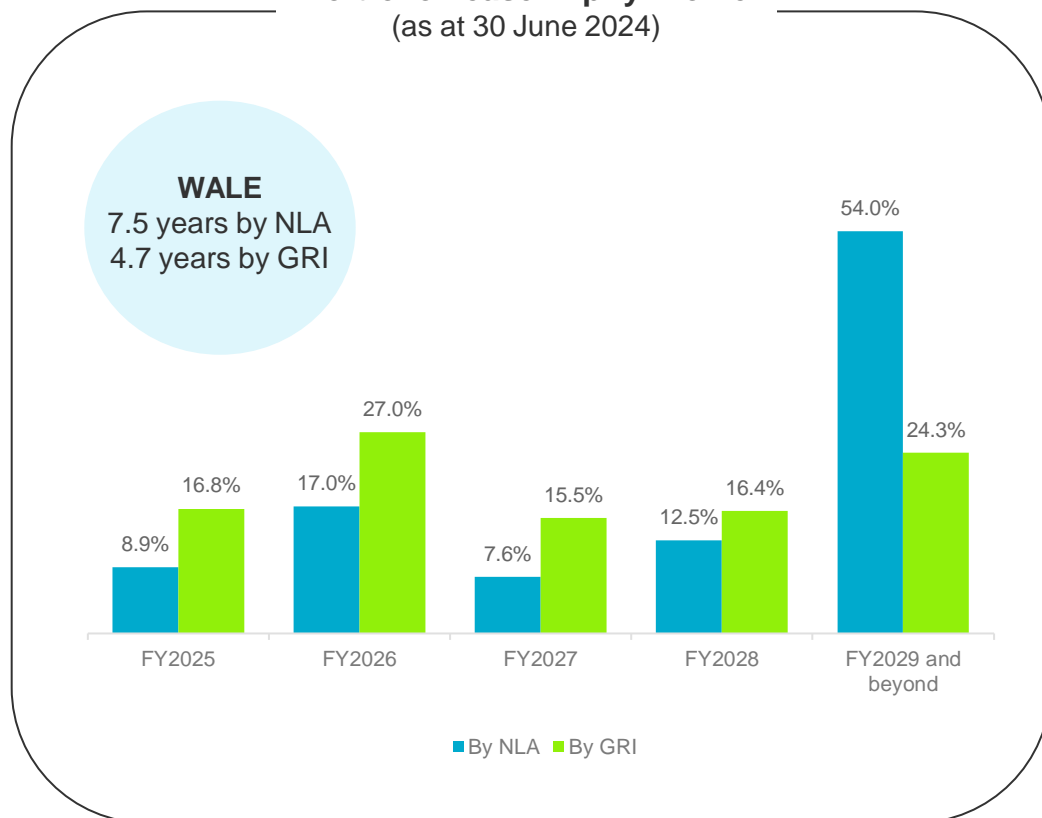
Portfolio Performance



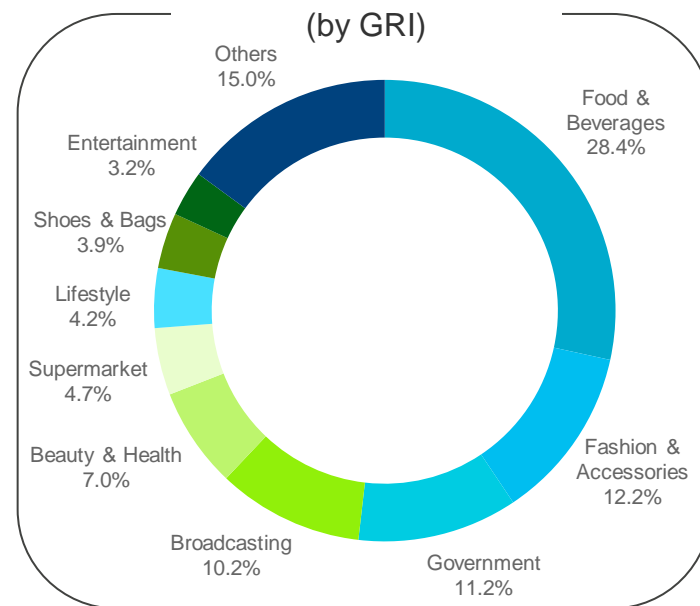
Well-spread Lease Expiry Profile Beyond FY2029

- 8.9% and 16.8% of the leases by NLA and GRI are due for renewal in FY2025 respectively.
- Portfolio committed occupancy remained high at 89.1%.
- Office tenants continued to account for approximately 21% of portfolio GRI to ensure stable cashflow.

Portfolio Lease Expiry Profile
(as at 30 June 2024)



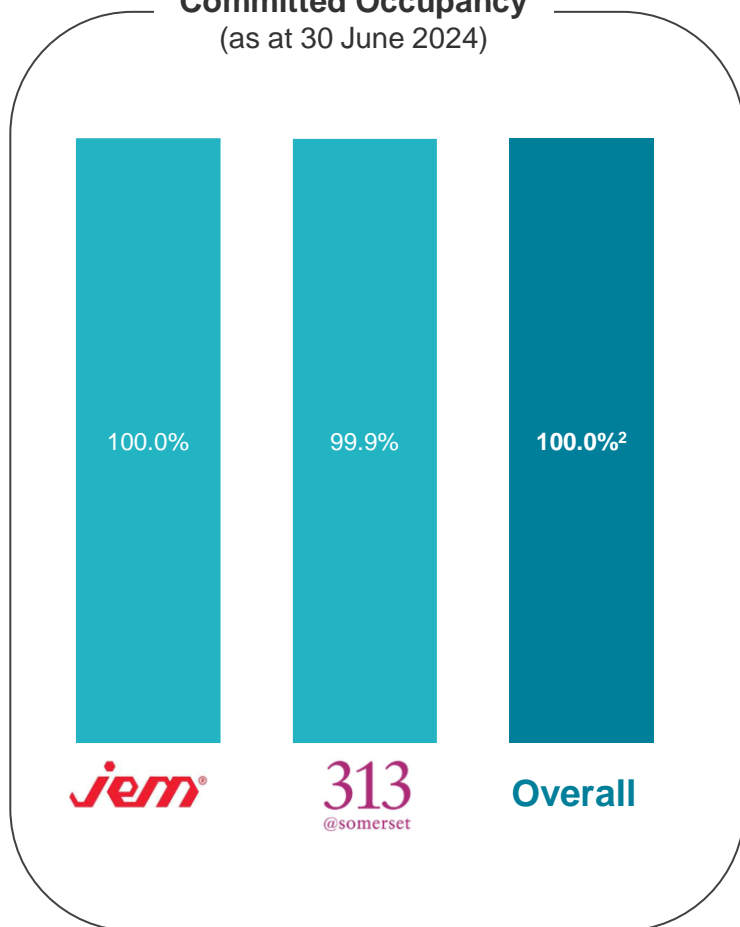
Diversified Tenant Base
(by GRI)



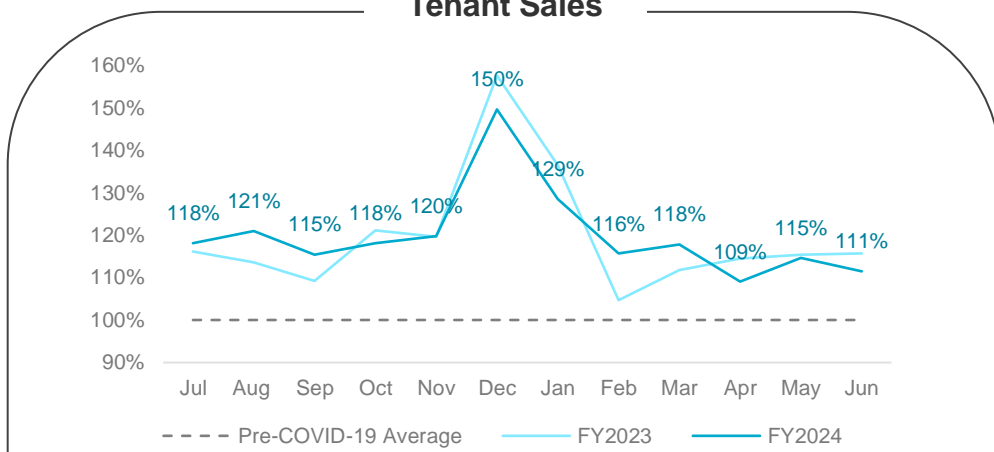
Retail Portfolio: Healthy Operational Metrics

- Achieved positive rental reversion of 14.0%⁽¹⁾.
- Tenant sales increased 0.2% YoY (S\$826.3 million in FY2024 vs. S\$824.6 million in FY2023).
- Visitation improved approximately 3.0% YoY (66.4 million in FY2024 vs. 64.4 million in FY2023).

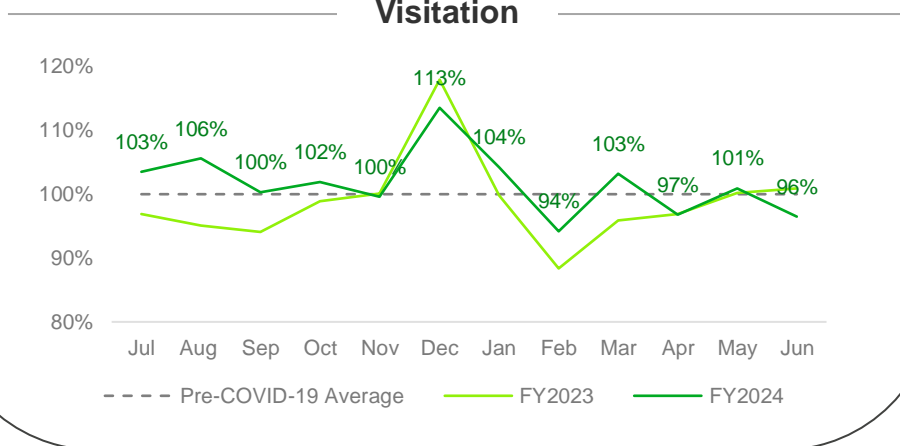
Committed Occupancy (as at 30 June 2024)



Tenant Sales



Visitation



(1) On weighted average basis.

(2) Due to rounding.

Office Portfolio: Rental Uplift for Milan Asset

- Rental uplift of 1.2% achieved for Building 1 and 2 of Sky Complex effective from April 2024.
- Long office portfolio WALE of 12.5 years by NLA and 14.8 years by GRI to provide cashflow stability.

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: 73.9%⁽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.

Portfolio Valuation Increased 0.9% YoY

Mainly supported by Singapore portfolio on the back of improved market rents and consumer sentiments.

	Valuation FY2024	Valuation FY2023	Variance (%)	Cap rate FY2024 (%)	Cap rate FY2023 (%)
Jem	S\$2,254.0 million	S\$2,188.0 million	+3.0	Retail: 4.50 Office: 3.50	Retail: 4.50 Office: 3.50
313@somerset	S\$1,046.3 million ⁽¹⁾	S\$1,033.2 million ⁽¹⁾	+1.3	4.25 ⁽²⁾	4.25 ⁽²⁾
Sky Complex	€263.1 million (S\$382.1 million ⁽³⁾)	€290.5 million (S\$428.8 million ⁽⁴⁾)	-9.4(€) -10.9(S\$)	6.00 ⁽⁵⁾	5.75 ⁽⁵⁾
Total	S\$3,682.4 million	S\$3,650.0 million	+0.9	N.A.	N.A.

(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.

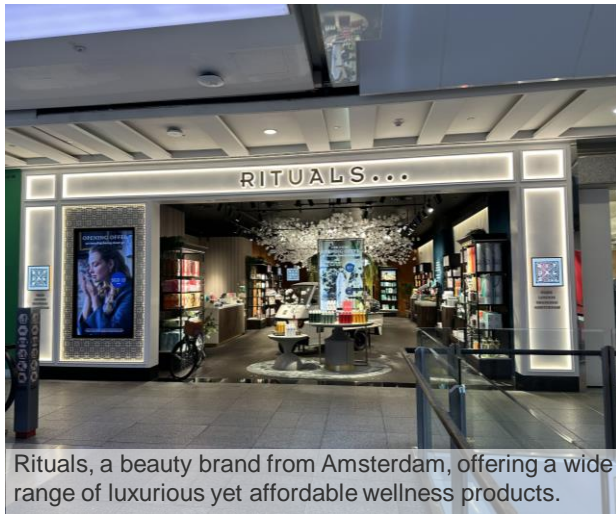
(2) Refers to operating asset only.

(3) Conversion of € to S\$ based on the FX rate of 1.452 as at 30 June 2024.

(4) Conversion of € to S\$ based on the FX rate of 1.476 as at 30 June 2023.

(5) Refers to terminal cap rate.

New F&B and Retail Tenants



Rituals, a beauty brand from Amsterdam, offering a wide range of luxurious yet affordable wellness products.



Siong Tong Gai, a popular restaurant from Malaysia well-known for its fresh steam fish.



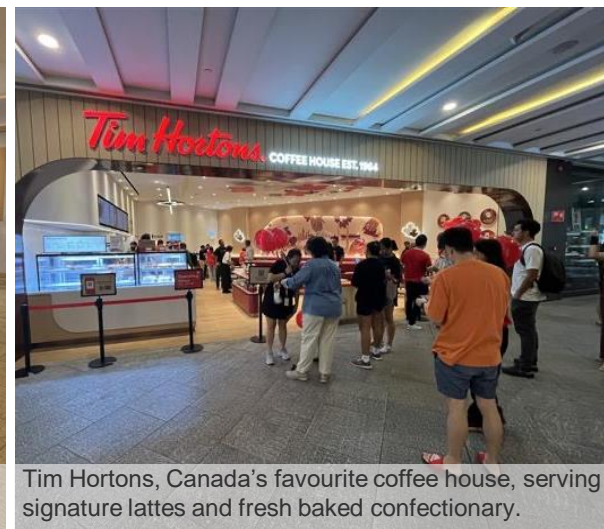
LiHo Tea, a home-grown bubble tea chain that curate exquisite flavours, creating a unique tea experience.



Mister Donut, one of the largest doughnut chains in the world, well-loved for their signature Pon De Ring donut.



MyRepublic, a Singapore-based telecommunication company that offers a wide range of services.



Tim Hortons, Canada's favourite coffee house, serving signature lattes and fresh baked confectionary.

Sustainability

Charging points for electronic vehicle installed at Jem basement 3 car park.

Keeping Sustainability at the Forefront

Sustainability forms an integral part of LREIT’s business operations, and we remain committed to leading the evolution of our industry to be truly sustainable – environmentally, socially and economically.

Paving the Way to Absolute Zero Emissions

Strategy Implementation

- Partnering accredited ESCO consultant to look at reducing energy consumption at LREIT’s Singapore assets.

Global Accolades in FY2024

- Clinched both GRESB 2023 Global and Regional Sector Leader (Retail) status with 5 stars rating (highest tier rating)
- Scored “A” in GRESB Public Disclosure

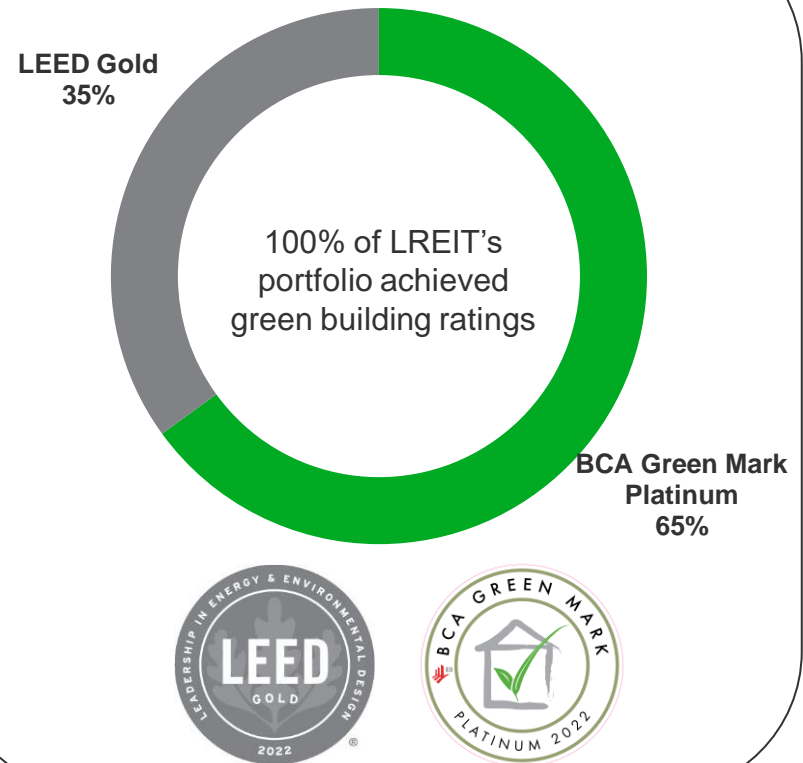


GRESB
★★★★★ 2023



GRESB
REAL ESTATE
sector leader 2023

Commitment to Green Building Ratings



Looking Ahead



Come aLive
The entire space will be for events and performances.
This space aims to have the most vibrant, exciting and fun atmosphere, supporting a wide range of activities for everyone to enjoy.

ABOUT THE ART:
A vibrant and colorful abstract mural that captures the energy and excitement of the event space. The artwork features bold, geometric shapes and stylized figures in a variety of colors, creating a dynamic and visually striking composition. The mural is part of a larger project to transform the area into a multifunctional event space.

@BALROBPHIC

313@somerset

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**



Market Review

PARKWAY PARADE

DBS UOB

Parkway Parade will undergo asset enhancement initiatives to connect with Marine Parade MRT station.

Market Review

Singapore Retail Market

- On a YoY basis, retail sales (excluding motor vehicles) remained unchanged in May 2024 with total estimated sales value at S\$3.6 billion, of which online sales accounted for 13.4%.
- The retail leasing market saw strong demand from F&B, wellness and fashion brands in Q2 2024 as retailers remained optimistic on the back of tourism recovery. With the picked up in activities, average retail rents across the submarkets also moved in tandem.
- Retail rents in the Orchard Road submarket increased 1.2% QoQ to S\$37.15 per sq ft per month. Suburban retail rents also grew 0.3% QoQ to S\$31.95 per sq ft per month. CBRE Research expects overall prime retail rents to maintain its trajectory in 2024, underpinned by the pipeline of MICE events and concert performances.

Singapore Office Market

- The completion of IOI Central Boulevard Towers (Phase 1) added approximately 1 million sq ft of prime office space in the CBD. With the influx of new supply, core CBD (Grade A) vacancy rates rose to 6.1% in Q2 2024 (vs 3.6% in Q1 2024). Rents remained unchanged at \$11.95 per sq ft per month.
- Decentralised office market also registered higher vacancy rates of 4.9% in Q2 2024 (vs 3.9% in Q1 2024), mainly due to consolidation of space from the manufacturing, financial and insurance sectors. Fringe CBD, on the other hand, registered lower vacancy rates of 5.1% (vs 5.9% in Q1 2024) during the quarter.

Milan Office Market

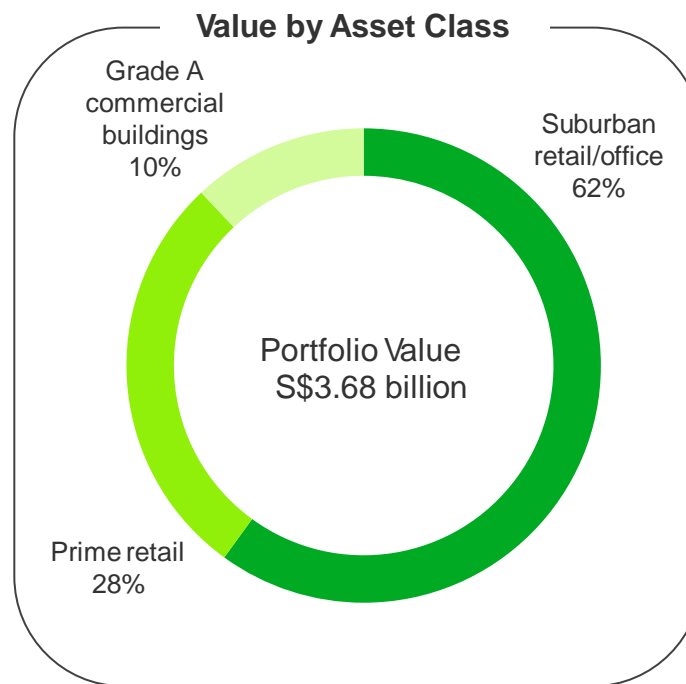
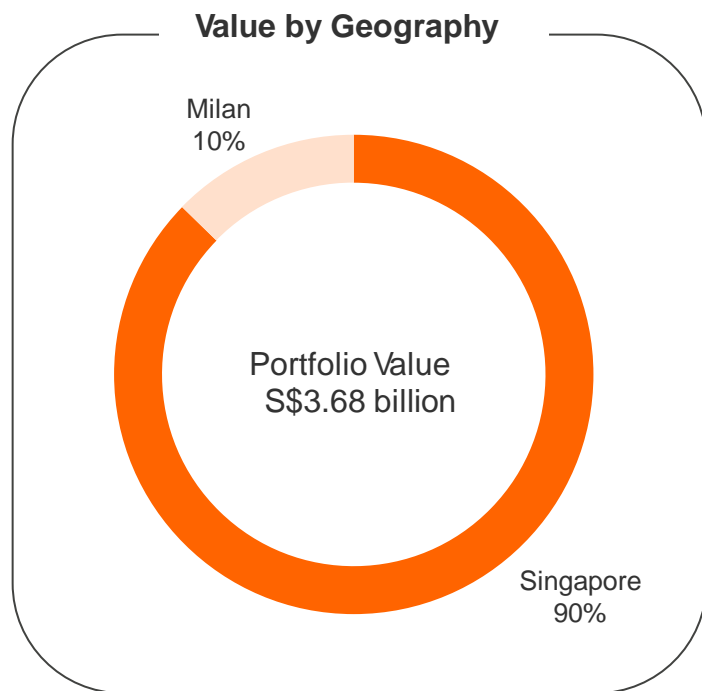
- According to the preliminary estimates by the Italian National Institute of Statistics, the consumer price index in June 2024 increased 0.8% YoY and 0.1% from the previous month.
- In the first quarter of 2024, the Milan office market recorded 19% YoY (or 97,000 sqm) increase in space absorption. Of this, the Periphery area, where Sky Complex is located, accounted for 23.7% of the take up rate.
- The leasing activities in the peripheral areas are mainly tenant-driven as sustainability accreditations are increasingly becoming a basic requirement from tenants and investors and as a regulatory expectation.

Additional Information

Jem enjoys strong local catchment in the Western part of Singapore.

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



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 June 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 June 2024)

Occupancy	99.9%
WALE	2.3 years (by NLA) 2.2 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, three 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 June 2024)

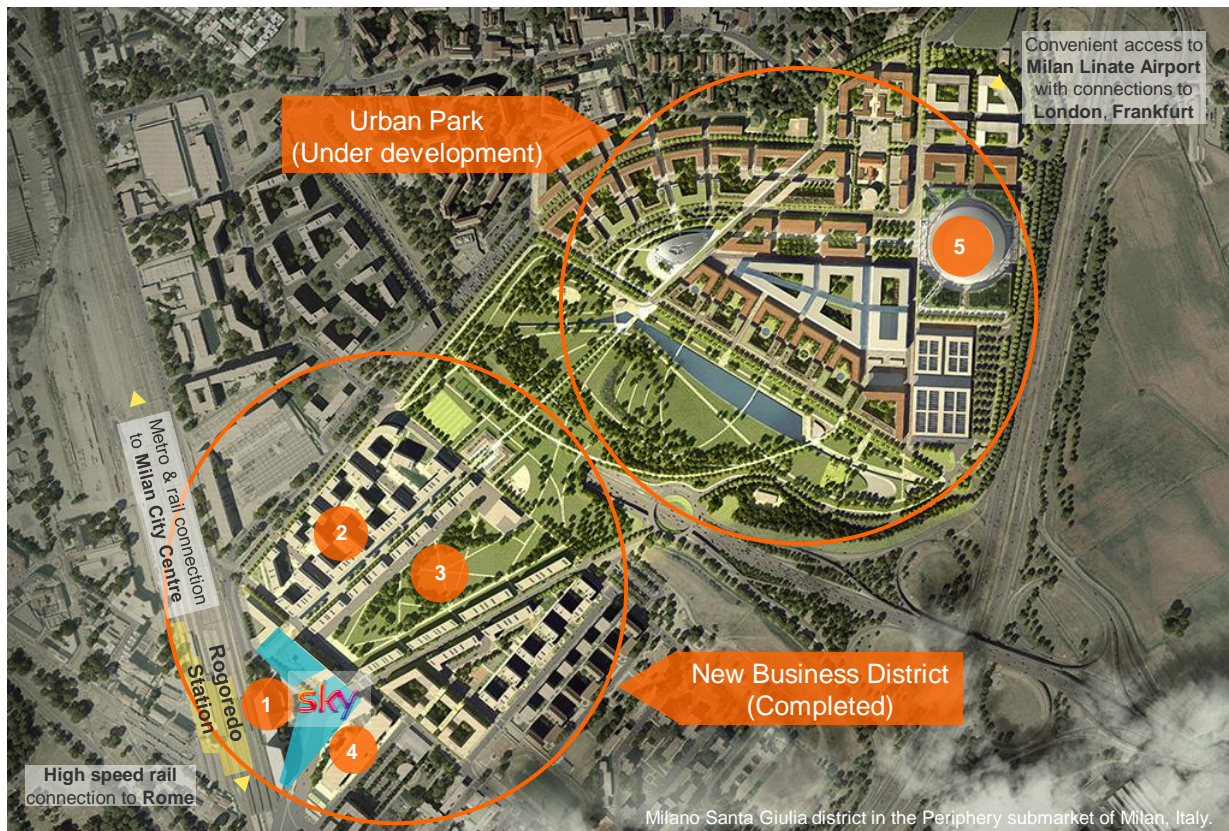
Occupancy	73.9%
WALE	8.5 years (by NLA and GRI)
Valuation ⁽²⁾	€263.1 million
Terminal cap rate ⁽²⁾	6.00%
NLA ⁽²⁾	Building 1 and 2: 57,754 sqm Building 3: 21,119 sqm
Ownership	100% (freehold)

(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

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 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

JEM, SINGAPORE



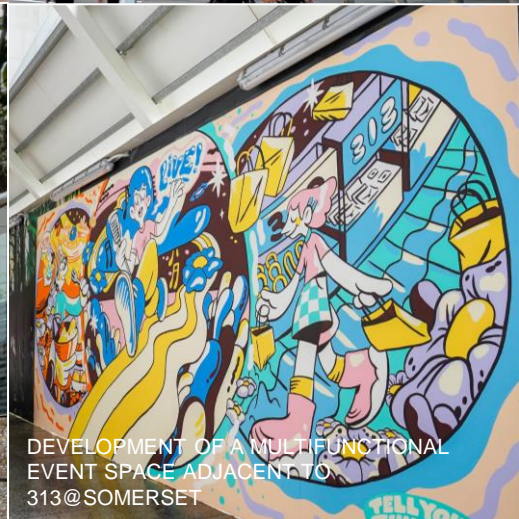
313@SOMERSET, SINGAPORE



SKY COMPLEX, MILAN



A STAKE IN PARKWAY PARADE, SINGAPORE



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

