

Second-half and Full-year FY2025 Financial Results

4 August 2025



313@somerset, Singapore



Jem Retail, Singapore



Sky Complex, Milan



Jem Office, Singapore



Parkway Parade, Singapore



Multifunctional Event Space Adjacent to 313@somerset
(Artist's impression subject to design changes)

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Key Highlights

2H FY2025 Highlights



Portfolio Optimisation: Strengthening Capital Structure Through Divestment of Jem Office

- Entered into agreement for sale post 30 June 2025 with an unrelated third-party for S\$462.0 million, in line with valuation.
- Net sales proceeds to be utilised predominately towards repayment of borrowings.
- On a pro forma basis, aggregate leverage expected to reduce to approximately 35% from 42.6%.
- The transaction will strengthen Lendlease REIT's capital structure, positioning it for future growth.



Active Capital Management: Reduced Cost of Debt and Improved Interest Coverage Ratio ("ICR")

- Cost of debt improved to 3.46% per annum (vs. 3.54% per annum in 3Q FY2025).
- ICR⁽¹⁾⁽²⁾ improved to 1.6 times (vs. 1.5 times in 3Q FY2025).



Sustainable Income Growth: Positive DPU growth; Uplift in Portfolio Valuation and Rental Income

- DPU for 2H FY2025 grew 1.8% YoY to 1.80 cents. A more favourable interest rate outlook is expected to contribute positively towards distribution performance.
- Portfolio valuation increased 2.2% YoY mainly supported by a positive outlook for our Singapore assets.
- Positive retail rental reversion of 10.2%⁽³⁾ for the year.
- Positive rental uplift of 1.7%⁽⁴⁾ for commercial Building 1 and 2 in Milan.



Our Strategy: Strategic Focus on Singapore

- Competitive advantage includes our Singapore focus, asset quality, precinct dominance, and operating expertise.
- Collaborate with Sponsor to explore acquisition opportunities in Singapore with growth potential.
- Continue to optimise portfolio through further non-core asset disposals when timing is right.

(1) Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results.

(2) Calculation is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes ("PFA"). The ICR in accordance with loan agreements exceeds 2.5 times, in excess of debt covenant at 2.0 times.

(3) Full-year FY2025, comparing the weighted average rent of outgoing and incoming leases.

(4) Effective from April 2025.

Divestment of Jem Office: Strengthening Capital Structure

- Lendlease REIT has entered into an agreement to divest Jem Office for S\$462.0 million, in line with valuation.
- Net sales proceeds to be utilised predominantly towards repayment of borrowings.
- Consequently, proforma aggregate leverage is expected to reduce from 42.6% to approximately 35%, strengthening Lendlease REIT's capital structure and positioning it for future growth.
- For details, please refer to the announcement "Divestment of Office Component of Jem" dated 4 August 2025.



Description	12 office floors located at 52 Jurong Gateway Road, 100% leased to the Singapore Ministry of National Development.
Sales Price	S\$462.0 million
Valuation at 31 July 2025 (commissioned for sale purpose)	S\$462.0 million
Valuer	Jones Lang LaSalle
Net Lettable Area	311,217 sq ft
Expected Completion	By 4Q 2025

Key Portfolio Metrics

Portfolio Committed
Occupancy
92.1%



Retail
99.5%



Office
86.6%⁽¹⁾

Tenant Sales
(5.1%)⁽²⁾



Retail Rental Reversion
10.2%⁽³⁾



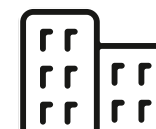
Weighted Average Lease
Expiry
7.2 years (by NLA)



Tenant Retention
83.3%⁽⁴⁾ (by NLA)



Office Rental Uplift
1.7%⁽⁵⁾ (Milan)



- (1) Includes committed space in Building 3.
- (2) Full-year FY2025, compared against the corresponding period in FY2024.
- (3) Full-year FY2025, comparing the weighted average rent of outgoing and incoming leases.
- (4) Based on completed leases renewed for the full year FY2025.
- (5) Refers to Building 1 and 2 of Sky Complex effective from April 2025.

Key Financial Metrics

- Gross revenue and NPI for FY2024 include upfront recognition of the supplementary rent received from the lease restructure of Sky Complex (“Supplementary Rent”)⁽¹⁾.
- On a pro forma basis after adjusting⁽²⁾ for the Supplementary Rent, gross revenue and NPI for FY2025 were 1.1% and 0.1% higher YoY, respectively.
- Property expenses in FY2025 were S\$2.2 million higher compared to FY2024 mainly due to a one-off provision of doubtful debts for Cathay Cineplexes.

S\$('000) unless otherwise stated	2H FY2024	2H FY2025	Variance	FY2024	FY2025	Full-Year Variance
Gross revenue	100,988	102,948	1.9%	220,905	206,542	(6.5%)
Net property income	71,899	73,840	2.7%	165,280	148,756	(10.0%)
Distributable income	42,067	44,073	4.8%	91,359	87,565	(4.2%)
DPU (cents)	1.77	1.80	1.8%	3.87	3.60	(6.9%)

(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) Adjustment of the upfront recognition of the Supplementary Rent on a straight-line basis.

Balance Sheet and Capital Management

Balance Sheet

- Total assets are higher at 30 June 2025 due to revaluation gains in the investment properties, while the increase in total liabilities is mainly due to the drawdown of loans to partially finance the perpetual securities due in April 2025. Consequently, perpetual securities holders' funds are lowered to approximately S\$320 million as at 30 June 2025.
- Net assets remain largely stable at approximately S\$2.1 billion as compared to June 2024.

	As at 30 June 2025	As at 30 June 2024
Total assets	S\$3,906.2 million	S\$3,829.8 million
Total liabilities	S\$1,758.2 million	S\$1,617.5 million
Net assets	S\$2,148.0 million	S\$2,212.3 million
Unitholders' funds	S\$1,827.4 million	S\$1,811.6 million
Perpetual securities holders' funds	S\$319.5 million	S\$399.4 million
Units in issue (number)	2,446,669,290	2,376,578,012
NAV per unit (S\$) ⁽¹⁾	0.75	0.76

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

Capital Management

- In February 2025, Lendlease REIT issued S\$120 million perpetual securities at 4.75% per annum for the refinancing of the S\$200 million 5.25% perpetual securities.
- Net proceeds from the S\$120 million issuance were utilised to reduce debt borrowings, lowering gearing to 38.0% as at 31 March 2025.
- In April 2025, debt has been drawn accordingly to repay the S\$200 million perpetual securities, and gearing as at 30 June 2025 is 42.6%.

	As at 30 June 2025	As at 31 March 2025
Gross borrowings	S\$1,664.3 million	S\$1,451.7 million
Gearing ratio	42.6%	38.0%
Weighted average debt maturity	2.6 years	1.8 years
Weighted average cost of debt ⁽¹⁾	3.46% p.a.	3.54% p.a.
Fixed rate borrowings	68%	76%
Interest coverage ratio (ICR) ⁽²⁾⁽³⁾	1.6 times	1.5 times
Sensitivity analysis for ICR		
10% decrease in EBITDA	1.4 times	1.4 times
1% increase in interest rate	1.3 times	1.3 times

Steps taken to improve ICR:

- Achieved increase in base rent of Jem office.
- Refinanced S\$200 million perpetual securities in April 2025 with new issuance at lower coupon rate and loans at lower costs of funding.
- Agreement for sale of Jem office executed post 30 June 2025 as part of our capital recycling strategy.

Our approach to improve ICR:

Active asset management

- Continue to drive performance of retail portfolio.
- Drive leasing initiatives for Building 3 in Milan.

Manage cost of capital

- Active interest rate risk management, optimising hedging while leveraging on rate declines.

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

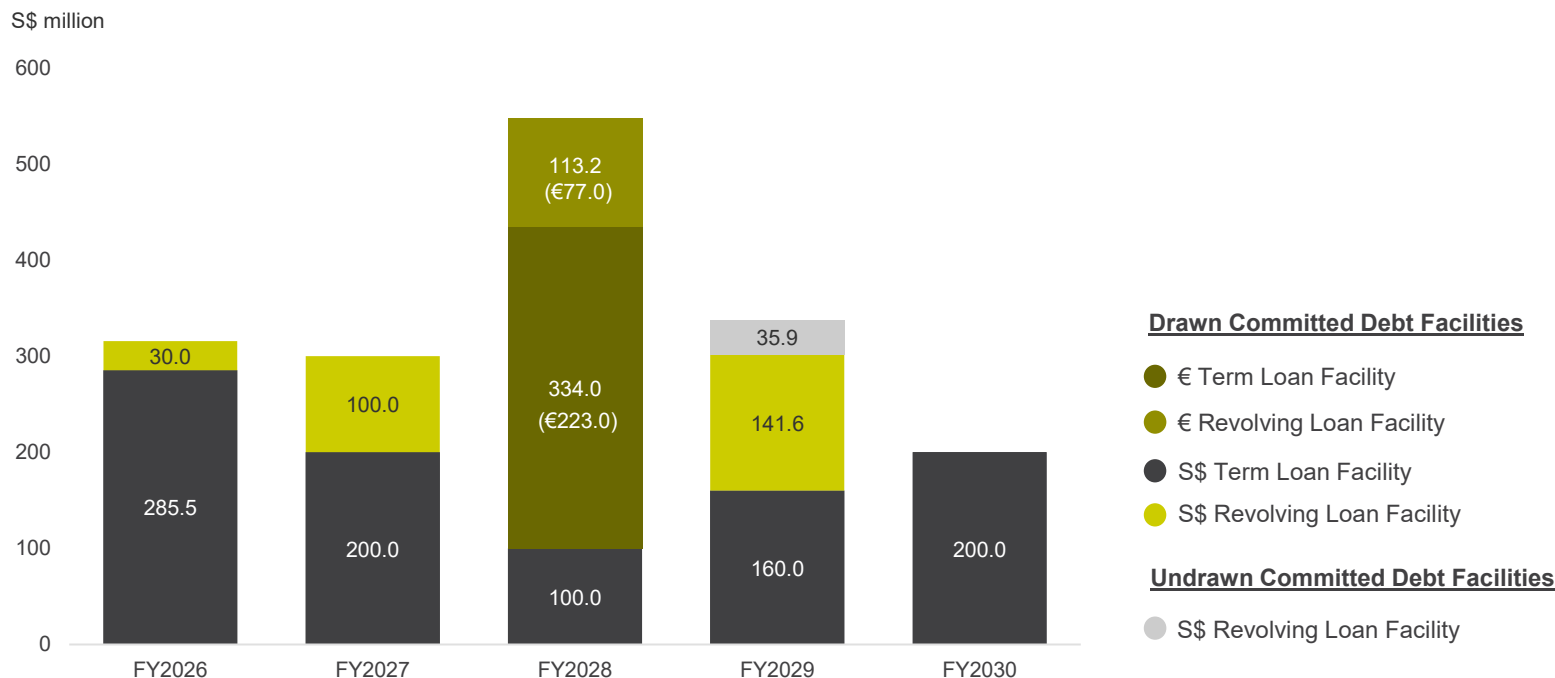
(2) Calculation is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes ("PFA"). The ICR in accordance with loan agreements exceeds 2.5 times, in excess of debt covenant at 2.0 times.

(3) Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results.

Debt Facilities and Maturity Profile

- In December 2024, the Manager had obtained S\$560 million of new loan facilities⁽¹⁾, targeted for the refinancing of indebtedness in calendar year 2025.
- S\$420 million of the new loan facilities have been drawn to repay maturing loans and perpetual securities due in April 2025. A remaining S\$140 million new loan facility is targeted for the refinancing of loans maturing in September 2025.
- As at 30 June 2025, available debt facilities are S\$135.9 million.

Maturity Profile of Drawn Committed Debt Facilities (as at 30 June 2025)



(1) For details, please refer to the announcement “Entry into Facility Agreements and Disclosure Pursuant to Rule 704(31) of the Listing Manual” dated 6 December 2024.

Distribution Schedule

Period: 1 January 2025 to 30 June 2025

Distribution per unit: 1.80 cents

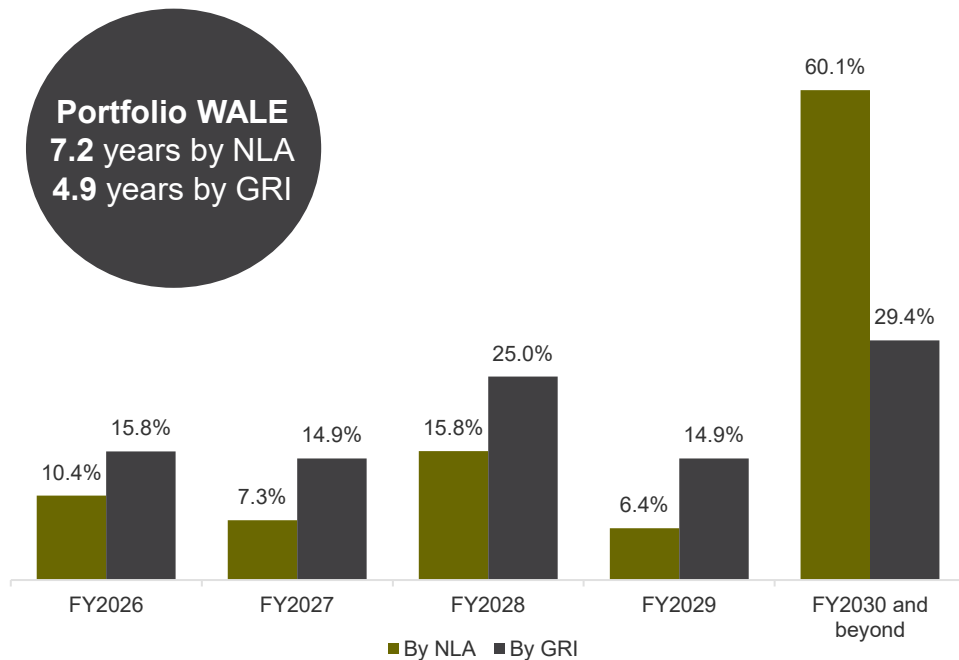
Notice of Books Closure Date	4 Aug 2025
Last Day of Trading on 'cum' Basis	8 Aug 2025, 5.00pm
Ex-date	11 Aug 2025, 5.00pm
Record Date	12 Aug 2025
Announcement of Issue Price (DRP)	13 Aug 2025
Despatch of Notice of Election (DRP)	25 Aug 2025
Last Day of Submission (DRP)	8 Sep 2025, 5.00pm
Payment Date	24 Sep 2025

Portfolio Performance

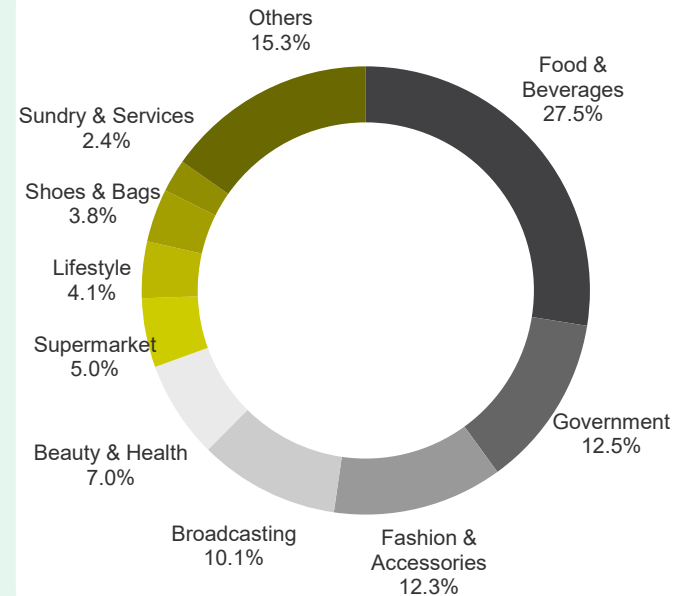
Well-spread Lease Expiry Profile

- Lease expiry profile remained well-spread with 10.4% by NLA and 15.8% by GRI due for renewal in FY2026.

Portfolio Lease Expiry Profile (as at 30 June 2025)



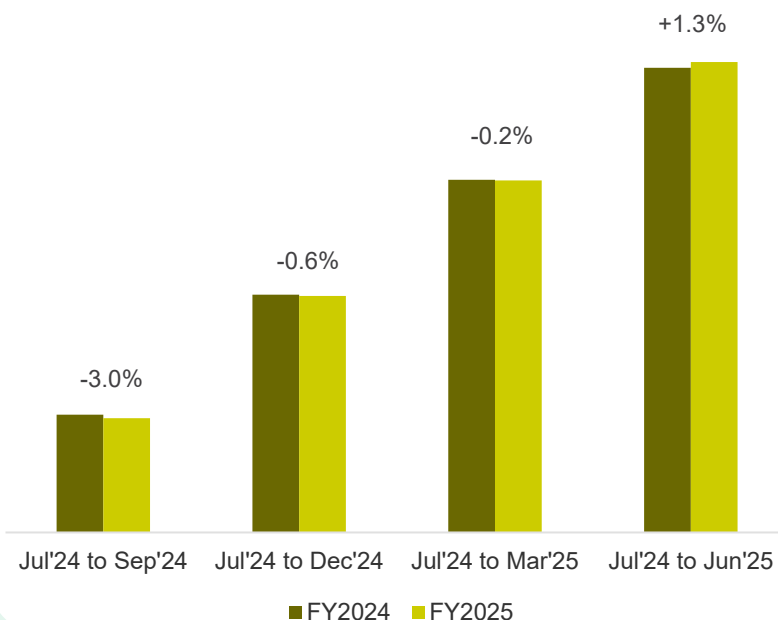
Diversified Tenant Base (by GRI)



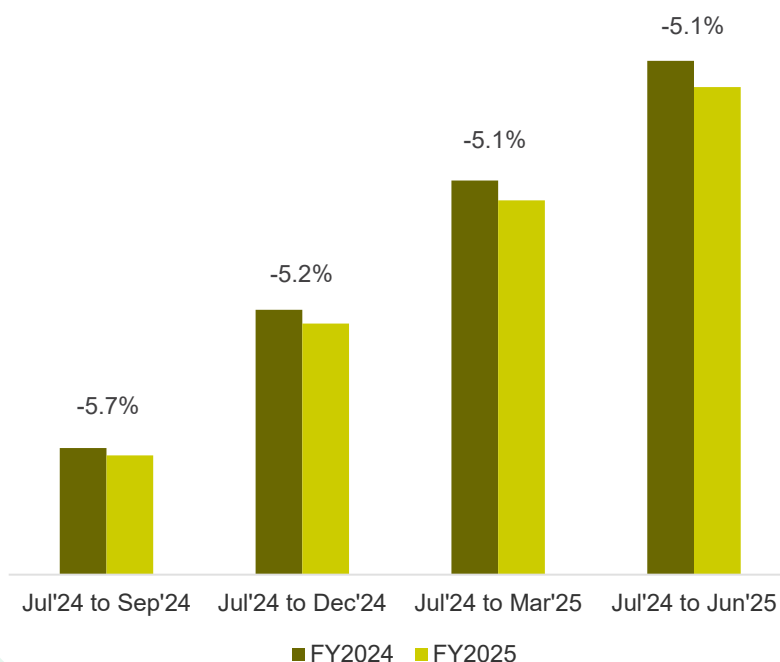
Retail Portfolio: Achieved Positive Rental Reversion of 10.2%⁽¹⁾

- Committed occupancy for Jem and 313@somerset remained high at 99.8% and 98.8%, respectively.
- Visitation registered an increase of 1.3% YoY while tenant sales declined 5.1% YoY, primarily due to weakness in inbound tourism and strength in outbound tourism, as previously reported. Sales for the quarter were impacted by fit-out works driven by proactive asset management initiatives and the transition from Cathay Cineplexes to Shaw Theatres.

Cumulative Visitation (million)



Cumulative Tenant Sales (\$ million)



(1) Full-year FY2025, comparing the weighted average rent of outgoing and incoming leases.

Driving Footfall with New Retail Offerings and Marketing Campaigns

New Tenants Onboard



Casa Vostra opens at Jem this September, offering authentic Italian flavours made fresh by hand daily.



Lau Wang Claypot Delights at Jem, a popular Singaporean eatery known for its wide variety of hearty claypot dishes.



KKV at Jem, a Chinese lifestyle retailer offering trendy, affordable products in stylish stores aimed at Gen Z shoppers.



Meilleur Moment at 313@somerset, a contemporary women's fashion boutique offering elegant, minimalist styles.



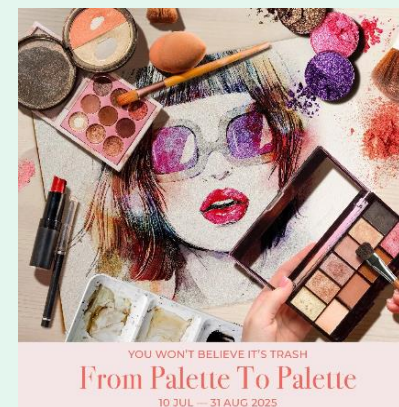
One Fermented Rice at 313@somerset, a specialty concept offering traditional fermented glutinous rice desserts and beverages.



Ottie Pancakes at 313@somerset, offering a contemporary reinterpretation of the traditional *Min Jiang Kueh*.

Marketing Campaigns

- Targeted perks to boost footfall and encourage off-peak engagement.
- Drive return visits and deepen customer engagement with the mall.
- Promote higher spend per visit with progressive rewards.



Office Portfolio: Positive Rental Uplift for Milan Office

- Following the financial year end, an agreement for sale was entered to divest Jem office (Singapore) as part of Lendlease REIT's capital recycling strategy.
- Achieved positive rental uplift of 1.7%⁽¹⁾ for Building 1 and 2 in Milan.
- Committed occupancy at Building 3 stood at approximately 31%.

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: 81.6%⁽²⁾
- NLA: 78,873 sqm
- Building 1 and 2 fully leased to Sky Italia⁽³⁾ till 2033
- Building 3 is undergoing leasing efforts following its multi-tenancy repositioning
- Rental review: Annual⁽⁴⁾

(1) Effective from April 2025.

(2) Includes committed space in Building 3.

(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 +2.2% YoY

Mainly supported by positive outlook for Singapore assets

S\$('000) unless otherwise stated	Valuation FY2025	Valuation FY2024	Variance	Cap rate FY2025 ⁽⁵⁾	Cap rate FY2024 ⁽⁵⁾	Discount rate FY2025 ⁽⁶⁾
Jem	S\$2,299.0 million	S\$2,254.0 million	+2.0%	Retail: 4.50% Office: 3.50%	Retail: 4.50% Office: 3.50%	Retail: 7.00% Office: 6.75%
313@somerset	S\$1,048.9 million ⁽¹⁾	S\$1,046.3 million ⁽¹⁾	+0.2%	4.25% ⁽²⁾	4.25% ⁽²⁾	6.75%
Sky Complex	€277.4 million (S\$415.5 million ⁽³⁾)	€263.1 million (S\$382.1 million ⁽⁴⁾)	+5.4% (+8.7%)	N.A.	N.A.	Building 1 and 2: 7.1% Building 3: 7.8%
Total	S\$3,763.3 million	S\$3,682.4 million	+2.2%	N.A.	N.A.	N.A.

Note that any discrepancies on figures in the table above are due to rounding.

- (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 1.498 as at 30 June 2025.
- (4) Conversion of € to S\$ based on the FX rate of 1.452 as at 30 June 2024.
- (5) Refers to the capitalisation rate used in accordance with the income capitalisation valuation method.
- (6) Refers to the discount rate used in accordance with the discounted cash flow valuation method.

Sustainability

2025 Global Minimum Requirements (“GMRs”)

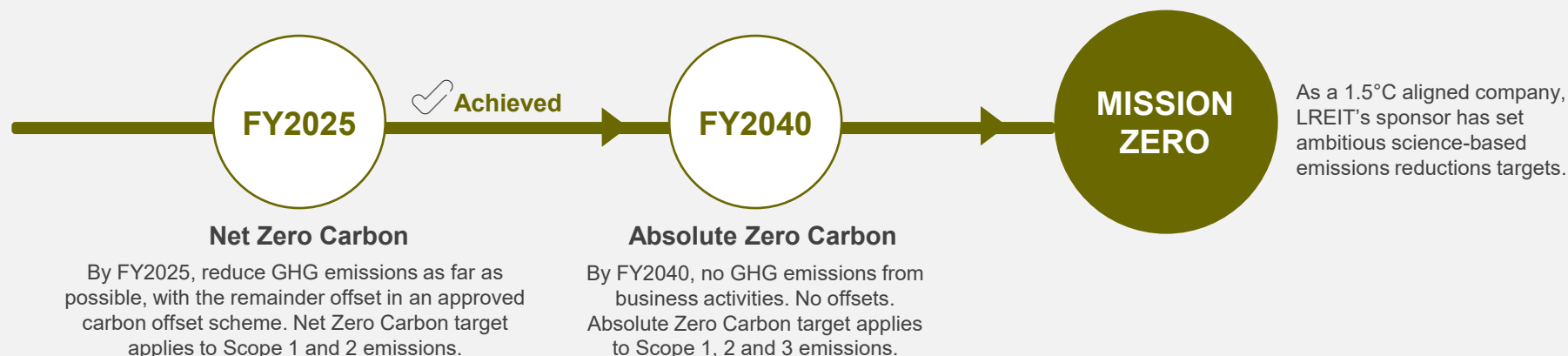


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- Lendlease Group’s Environmental, Health and Safety policy and GMRs guideline underpin the REIT’s commitment to providing and maintaining a healthy and safe environment for all stakeholders.
- The 2025 GMRs are applicable to all Lendlease Operations including all Lendlease projects, developments, assets and funds.



Commitment Towards Mission Zero



Strategy and Key Priorities

Our Strategy & Competitive Advantage



Singapore Focus

87%⁽¹⁾ of existing portfolio is in Singapore



Asset Quality & Precinct Dominance

Best assets that anchor precincts



Long Leasehold Tenure

High balance tenure of ~83 years⁽²⁾



Operating Expertise

>20 years of experience in curation, leasing and asset management



Sponsor Support

Highly committed Sponsor with >50 years of presence in Singapore



Growth Potential

>\$6 billion Sponsor Singapore portfolio

(1) Based on latest valuation. Assumes completion of the divestment of Jem office.

(2) Based on latest valuation and excludes Milan portfolio as it is on freehold tenure.

Key Priorities



Execute on Our Strategy

- Explore strategic opportunities to grow our Singapore portfolio.



Active Capital Management

- Ongoing efforts to actively manage interest rate risks and optimise hedging strategies.



Portfolio Optimisation

- Optimise portfolio through further non-core asset disposals when timing is right.



Sustainable Income Growth

- Grow retail rents sustainably through active asset management and new-to-portfolio tenancies.
- Continue to drive footfall through targeted marketing initiatives that enhance engagement and support overall retail performance.
- Continue to drive leasing initiatives to lease up Building 3 in Milan.

Market Review

Market Review

Singapore Retail Market

- Singapore's retail sector held steady in Q2 2025, supported by stable domestic demand and a rebound in international tourism. Retail sales excluding motor vehicles were flat YoY in May, following a modest 0.8% YoY increase in April.
- Retail leasing demand remained resilient, supported by strong interest from F&B, fashion, and service-oriented trades, despite elevated rents and rising operating costs. Prime retail rents rose, with both Orchard Road and Suburban rents up 2.6% and 1.7% YoY, respectively.
- Tourism recovery is expected to further boost demand for prime retail space, driven by a strong line-up of MICE events and concerts. With new retail supply remaining limited, demand for well-located prime spaces is likely to stay firm.

Singapore Office Market

- Islandwide office rents rose 0.6% QoQ in Q2 2025 while vacancy rates edged up by 0.2%, to 6.1%. This was largely due to new supply entering the market, including Labrador Tower and Paya Lebar Green.
- In decentralised areas, vacancy rose to 7.9%, but demand remained steady, supported by active leasing and renewals, particularly from tenants in the manufacturing and transport sectors.
- Singapore's office market continues to show stability, driven by stable occupier demand, a tight supply pipeline, and the city's enduring appeal as a secure and attractive business hub.

Milan Office Market

- According to the preliminary estimates by the Italian National Institute of Statistics, the consumer price index in June 2025 increased 1.7% YoY and 0.2% from the previous month.
- Milan's office market remained active, with Q1 2025 absorption reaching 102,000 sqm, 10% above the 2024 quarterly average and up 5% YoY. The Periphery area accounted for 20.6% of this take-up.
- Limited CBD supply is driving rental growth across both prime and secondary areas, while the Periphery area is adapting to shifting tenant priorities to modern, ESG-compliant offices.

Sources: Department of Statistics Singapore (Retail Sales Index and Food & Beverage Services Index, May 2025), CBRE Research (Figures, Q2 2025), The Italian National Institute of Statistics, Cushman & Wakefield (Milan Office, Q1 2025).

Additional Information

Portfolio composite by valuation

- Singapore accounts for approximately 89% of the portfolio (by valuation).

S\$1.3 billion
Market Capitalisation

92.1%
Portfolio Occupancy

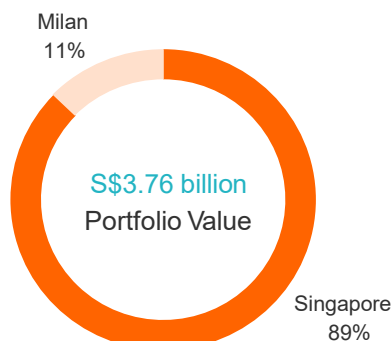
S\$3.76 billion
Portfolio Value

6.9%⁽¹⁾
Dividend Yield

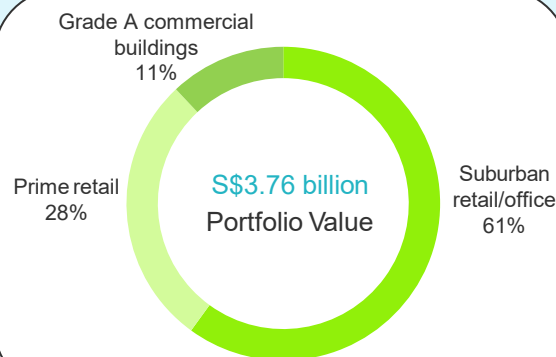
2.0 million sqft
Net Lettable Area

~37%
Contribution from Top 10 Tenants
(by GRI)

Value by Geography



Value by Asset Class



Note: Information as of 30 June 2025, unless stated otherwise.

(1) Based on FY2025 DPU of 3.60 Singapore cents at closing price of S\$0.52 per unit as at 30 June 2025.



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Strong Alignment of Interest with Sponsor in Lendlease

- Lendlease Corporation's stake in Lendlease REIT reinforces its commitment to the REIT's long-term success and strategic direction.
- Following Lendlease Group's strategy update in May 2024, LREIT remains a key component of its investment management business in Asia Pacific.



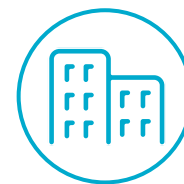
**>50 years in
Singapore**

Local Expertise and
Knowledge



~29%⁽¹⁾

Sponsor's Stake
in Lendlease REIT



A\$49.6 billion⁽²⁾

Funds Under
Management

Sponsor's Portfolio in Singapore Includes



PLQ Mall (Retail)



PLQ Workplace (Office)



Paya Lebar Green (Office)



Comcentre (Mixed-Use)

(1) As at 30 June 2025.

(2) As at 31 December 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 2025)

Occupancy	99.9%
WALE	8.5 years (by NLA) 5.7 years (by GRI)
Valuation ⁽¹⁾	S\$2,299.0 million
NLA	893,092 sq ft
Ownership ⁽²⁾	100% (99-year leasehold)

(1) Based on valuation report as at 30 June 2025.

(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 2025)

Occupancy	98.8%
WALE	2.2 years (by NLA) 2.1 years (by GRI)
Valuation ⁽¹⁾⁽²⁾	S\$1,048.9 million
NLA	288,956 sq ft
Ownership ⁽³⁾	100% (99-year leasehold)

(1) Based on valuation report as at 30 June 2025.

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

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.



Key Statistics (as at 30 June 2025)

Occupancy ⁽¹⁾	81.6%
WALE	7.5 years (by NLA and GRI)
Valuation ⁽²⁾	€277.4 million
NLA	Building 1 and 2: 57,754 sqm Building 3: 21,119 sqm
Ownership	100% (freehold)

(1) Includes committed space of Building 3.

(2) Based on valuation report as at 30 June 2025.

Other Investments

10.0% interest in Parkway Parade Partnership Pte. Ltd.



- The investment increased LREIT's exposure to Singapore's resilient suburban retail segment.
- The mixed-use asset spans an area of approximately 520,000 sq ft, housing a diverse mix of retail and dining outlets. Top tenants include well-established brands such as FairPrice Xtra, Harvey Norman, and MUJI.
- As at 30 June 2025, occupancy stood at 95.6%, reflecting strong demand from tenants and a vibrant customer base. Weighted average lease expiry by NLA and GRI was 2.5 years and 2.3 years respectively.
- 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 at Somerset



- Construction has commenced and is expected to be completed in 2H 2026.
- 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.

Commitment Towards Sustainability

Lendlease REIT aligns its business practices with the United Nation's Sustainable Development Goals, integrating sustainability into its investment and management approach.

- Environmental Goals: Enhance asset sustainability to reach Absolute Zero Carbon by FY2040.
- Social Goals: Maintain and refine social initiatives and policies for internal and external stakeholders.
- Nature and Biodiversity Conservation: Assess relevance of nature and biodiversity conservation to Lendlease REIT.

Environmental Goals



Social Goals



Nature and Biodiversity Conservation



MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Thank You

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

