



Corporate Presentation

February 2023





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Link

At a glance



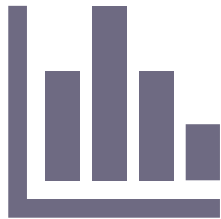


Largest REIT

by Market Cap in Asia

Only

Internally-managed REIT in Asia



Portfolio Value

HK\$246B



154 Investments

Covering Assets in Hong Kong,
China, Australia, United
Kingdom, Singapore



Asset Diversification

4 Asset Classes

- Retail
- Office
- Car Park
- Logistics



3 'A' Credit Ratings

High Credit Ratings by
International Agencies

(S&P, Moody's, Fitch)



17 years

Proven Track Record of Market
Outperformance



Corporate Milestones

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Became the 1st issuer of HK's REIT regime by listing a portfolio of 180 shopping centres and car parks



Became a constituent stock of the benchmark Hang Seng Index



Issued inaugural green bond, a first for Hong Kong business enterprises and Asian property enterprises



Entered into a joint venture, holding 5 prime office assets

- 151 Clarence St, 126 Phillip St, 388 George St, 347 Kent St · Sydney, Australia; 567 Collins St, Melbourne, Australia

Acquired the Anderson Road Commercial Site in Hong Kong

Foray into Singapore

- Jurong Point, Swing By @ Thomson Plaza



First acquisition in HK

- Nan Fung Plaza
- Maritime Bay



First property development project

- The Quayside in Kowloon East in HK (Grade-A office commercial complex)

First investment in Mainland China

- Link Plaza · ZGC in Beijing



Issued HK\$4 billion green convertible bonds, the first for real estate sector worldwide and Hong Kong issuers



Foray overseas

- 100 Market Street, Sydney, Australia

First acquisition in UK

- The Cabot, London, UK

Signed first sustainability-linked loan



First retail asset acquisition overseas

- The Strand Arcade, Queen Victoria Building and The Galeries, Sydney, Australia

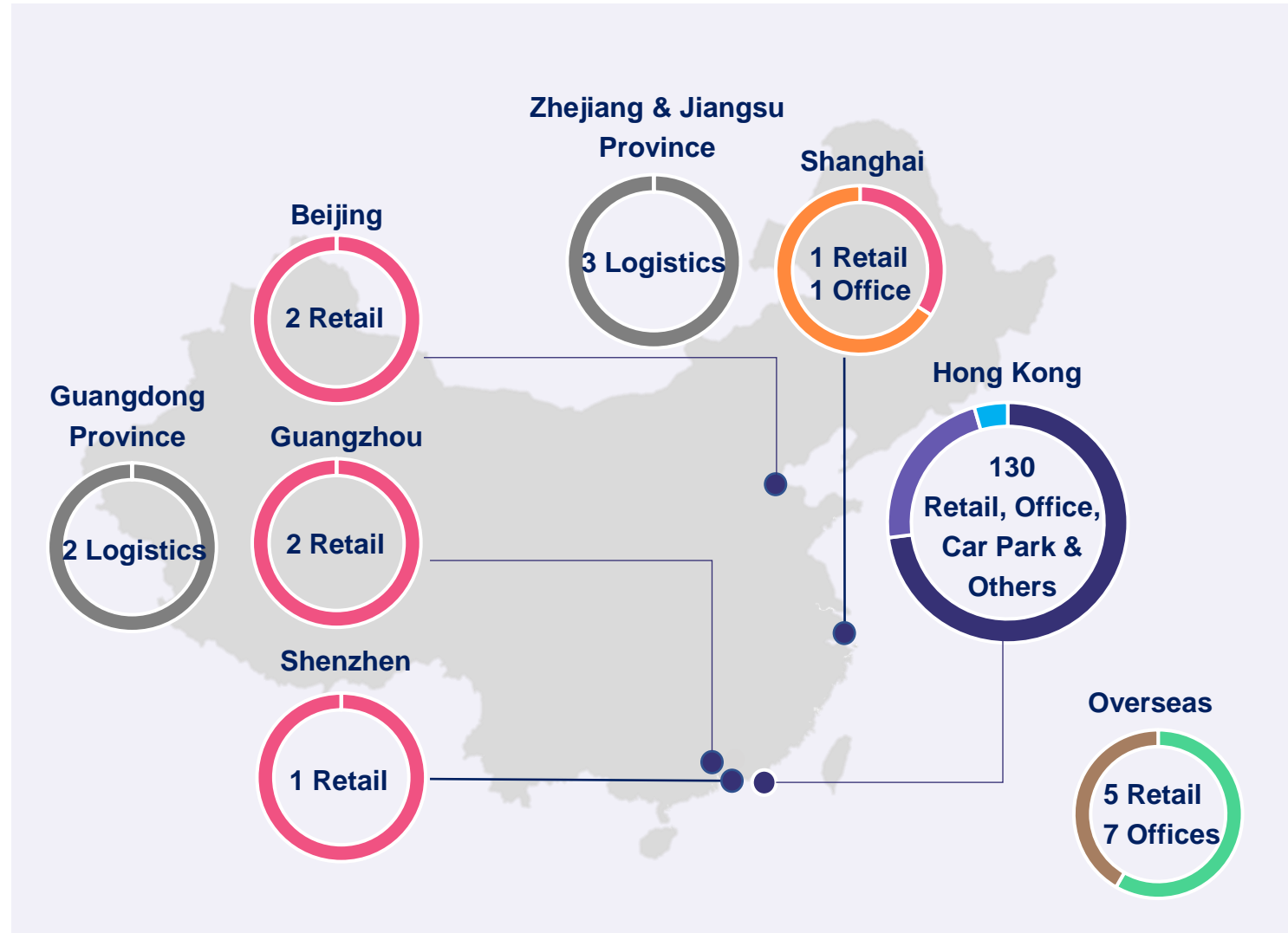
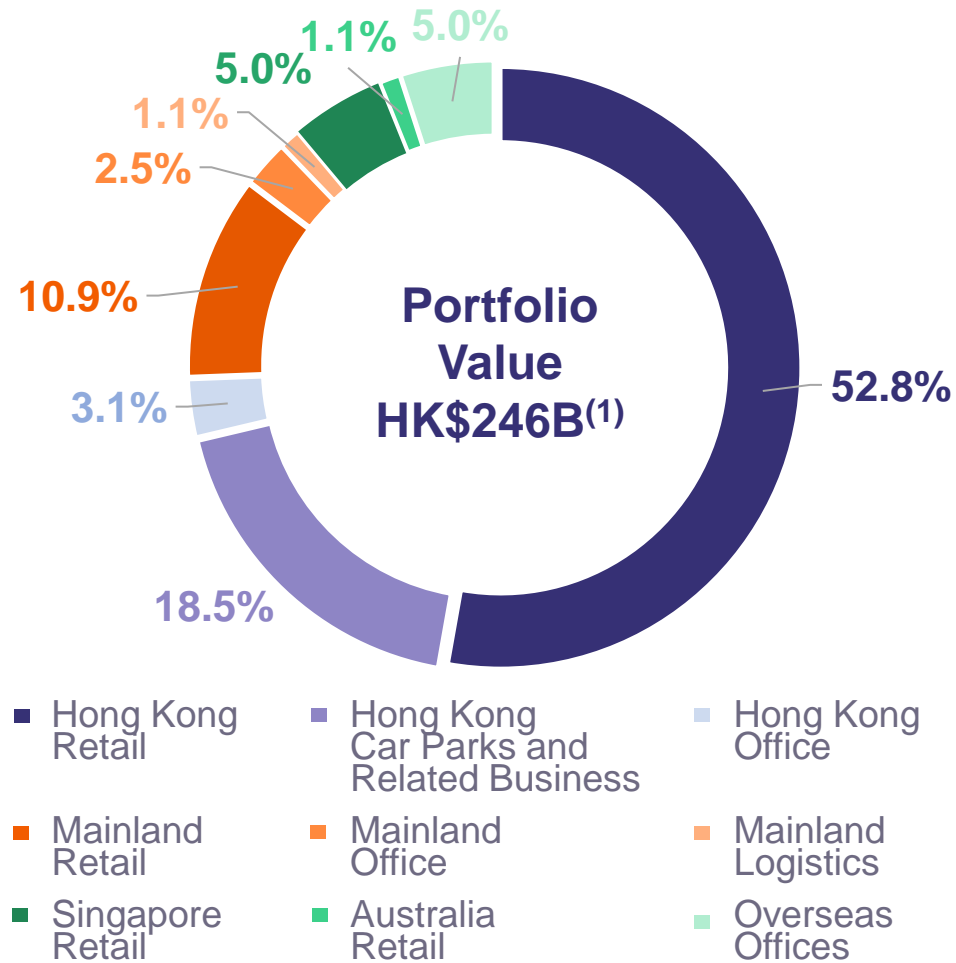
Foray into logistics sector

- 2 warehouses in Guangdong Province, China



Portfolio Overview

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Note:

(1) As at 30 September 2022, the total valuation of investment properties, plus 50% value of Qibao Vanke Plaza, 49.9% value in the prime office portfolio in Sydney and Melbourne, the agreed property value in Mainland China logistics assets in Changshu which was announced on 12 May 2022, and the acquisition of a 100% stake in Jurong Point and Swing By @ Thomson Plaza, on a pro-forma basis.



Why Invest in Link REIT

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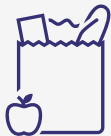
Only internally-managed REIT in Asia



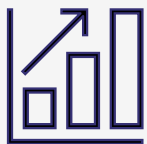
100% free float held by institutions and private investors



Quality assets diversified across regions



Heavily exposed to resilient non-discretionary community commercials (including fresh markets) and car parks



Track record of retail sales growth outperformance throughout economic cycles





Hong Kong





Link REIT Hong Kong - Overview

Community Commercial with Good Connectivity and Strong Footfall

Asset

130 Properties



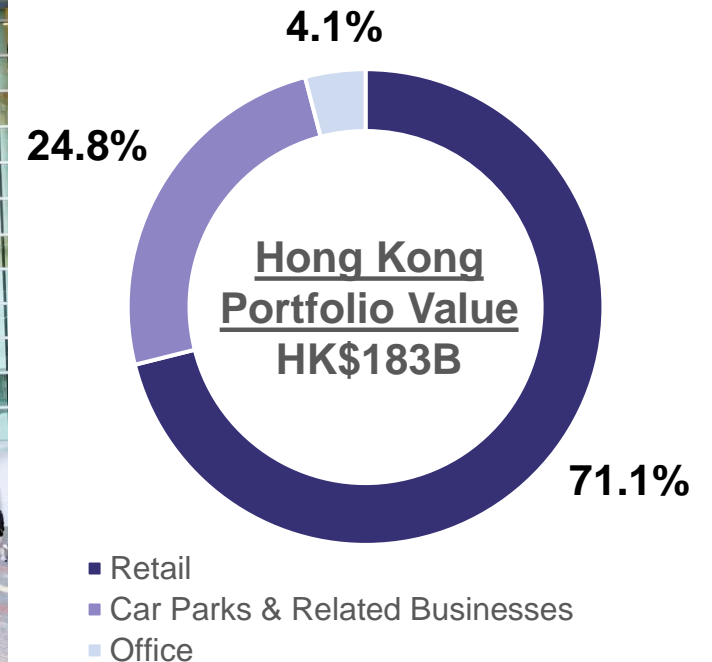
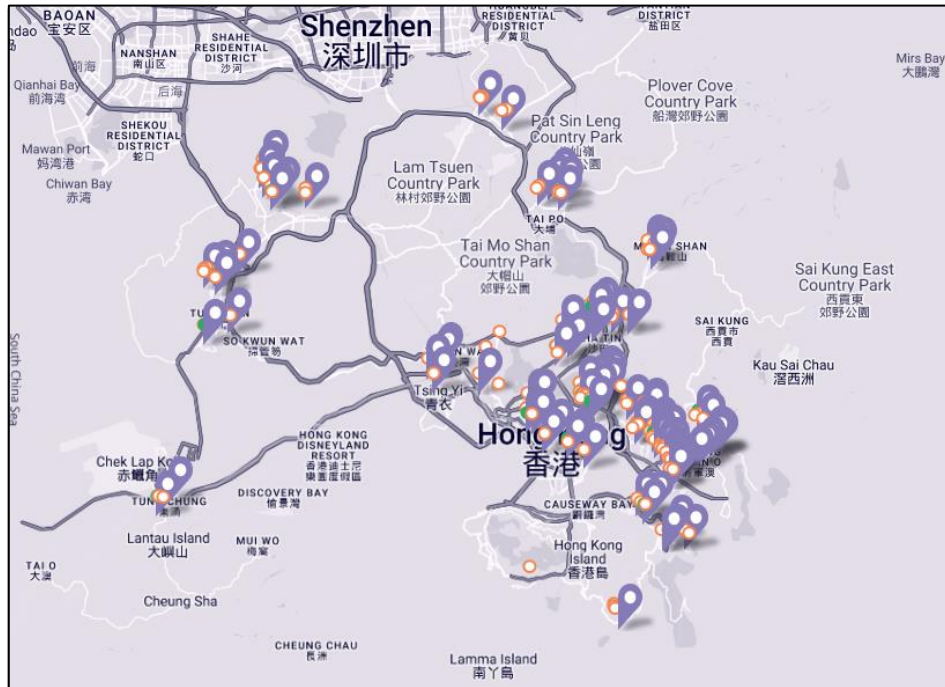
Cohesive Trade Mix

67.2%⁽²⁾ Trades Are Food-related



Resilient Profile

Non-discretionary Commercial,
Car Park and Office



Note:

(1) All figures for the period ended or as at 30 September 2022 unless stated otherwise.

(2) By base rent (excluding management fee).



Link REIT Hong Kong - Highlights

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Fresh Markets in the Neighbourhood



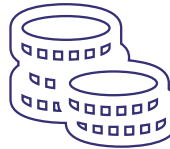
52

Fresh markets



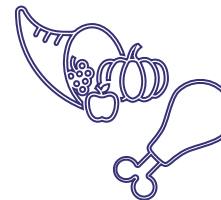
Strong Market Share

One of the leading players in Hong Kong's fresh market space



Attractive Return

Fresh market's unit rent is the highest amongst other trades



Defensive Retail

Continued to provide a steady income stream amid the COVID-19 pandemic

Note:
(1) All figures for the period ended or as at 30 September 2022 unless stated otherwise.



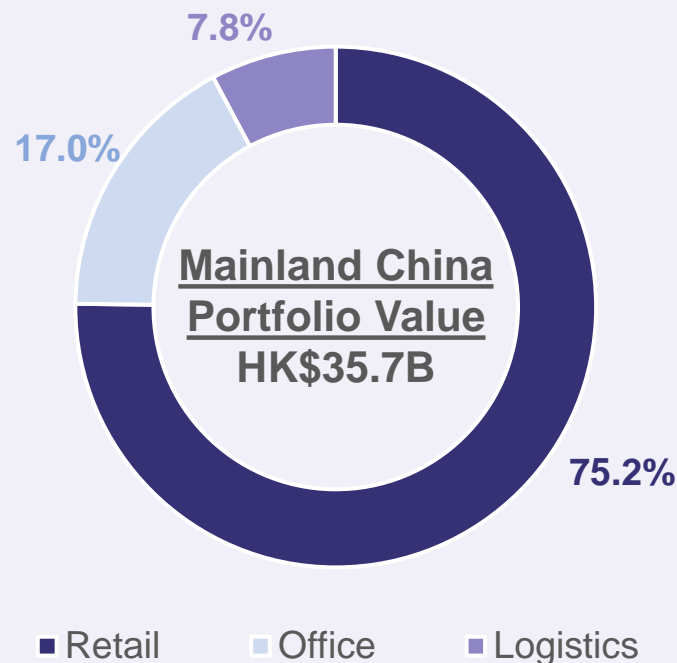
Mainland China





Link REIT Mainland China – Overview

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Positive Market Outlook

From impending recovery as China ended its zero-COVID policy

Strategic Location

China assets are well-connected to busy transportation hubs in top-tier cities

Growth Potential

Entry into the logistics sector to tap into the burgeoning leasing demand from the e-commerce sector



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Properties⁽²⁾ in Mainland China

Note:

- (1) All figures for the period ended or as at 30 September 2022 unless stated otherwise.
- (2) Including the proposed acquisition of logistics assets in Changshu announced on 12 May 2022 (pending completion)



Link REIT

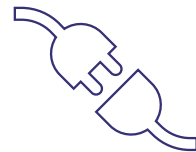
Mainland China – Highlights



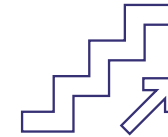
Logistics Assets Located at Transportation Hubs with Robust Leasing Demand

2.1 years
WALE

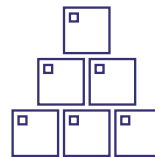
100%
Occupancy



Located at key
connecting points
around Tier 1 and 1.5
cities



Strong leasing demand with
4%-5% annual rental
escalations embedded



Promising outlook for
the e-commerce sector



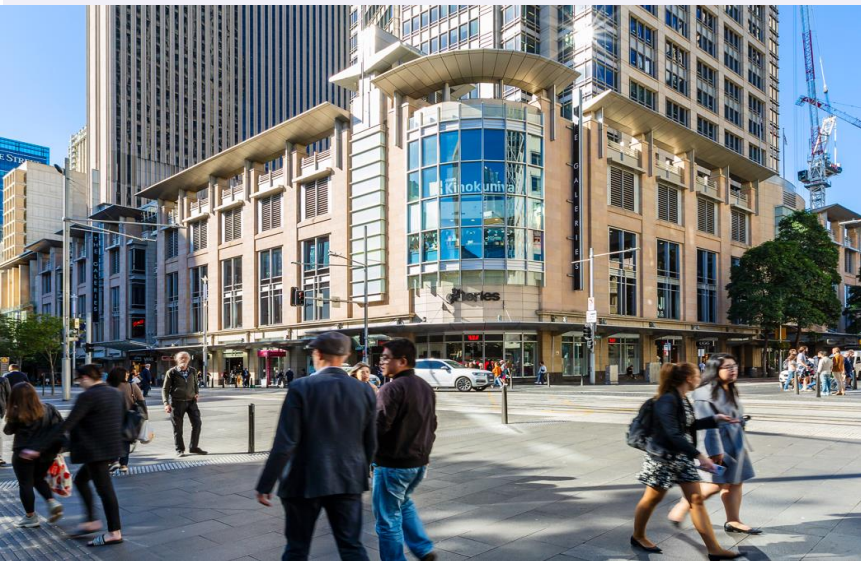
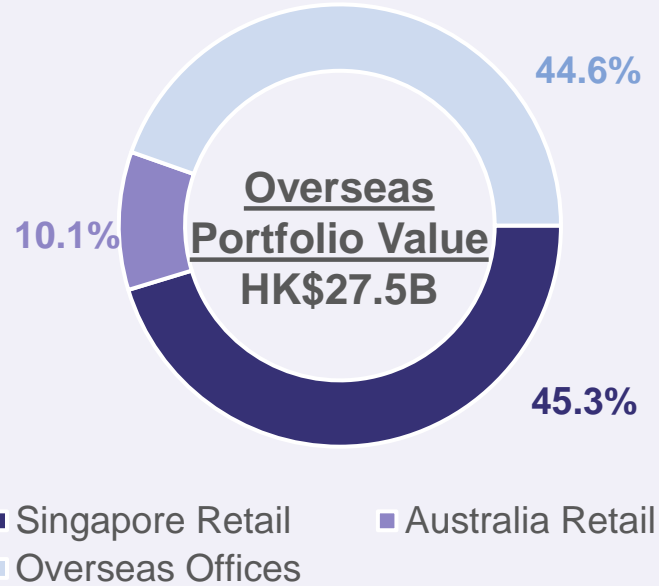
Stable class of asset with
100% occupancy

Note:

(1) All figures for the period ended or as at 30 September 2022 unless stated otherwise.



Overseas



Resiliency and Diversification

Diversification by geography & across different asset classes

Robust Retail Consumption Sentiment

Since the full opening of borders

Best-in-class Designs with Green Ratings

High-quality office buildings with low execution risks



12

Properties⁽²⁾ Overseas

Note:

(1) All figures for the period ended or as at 30 September 2022 unless stated otherwise.

(2) Including the Singapore Properties announced on 28 December 2022 (pending completion).



Link REIT Overseas – Highlights

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Foray into Singapore – Poised to Benefit from Upcoming Developments



Acquisition of Jurong Point and Swing By @ Thomson Plaza



Positions Link as an APAC Fund and Asset Manager



Increases Geographical Diversification



Significant Platform Providing Full Control



Potential to Expand Singapore Presence



Link REIT Leadership And Corporate Governance



The management team of Link is multi-faceted, possessing profound business experience, skillset, knowledge and professional expertise in addition to gender, ethnicity and age.



Link REIT

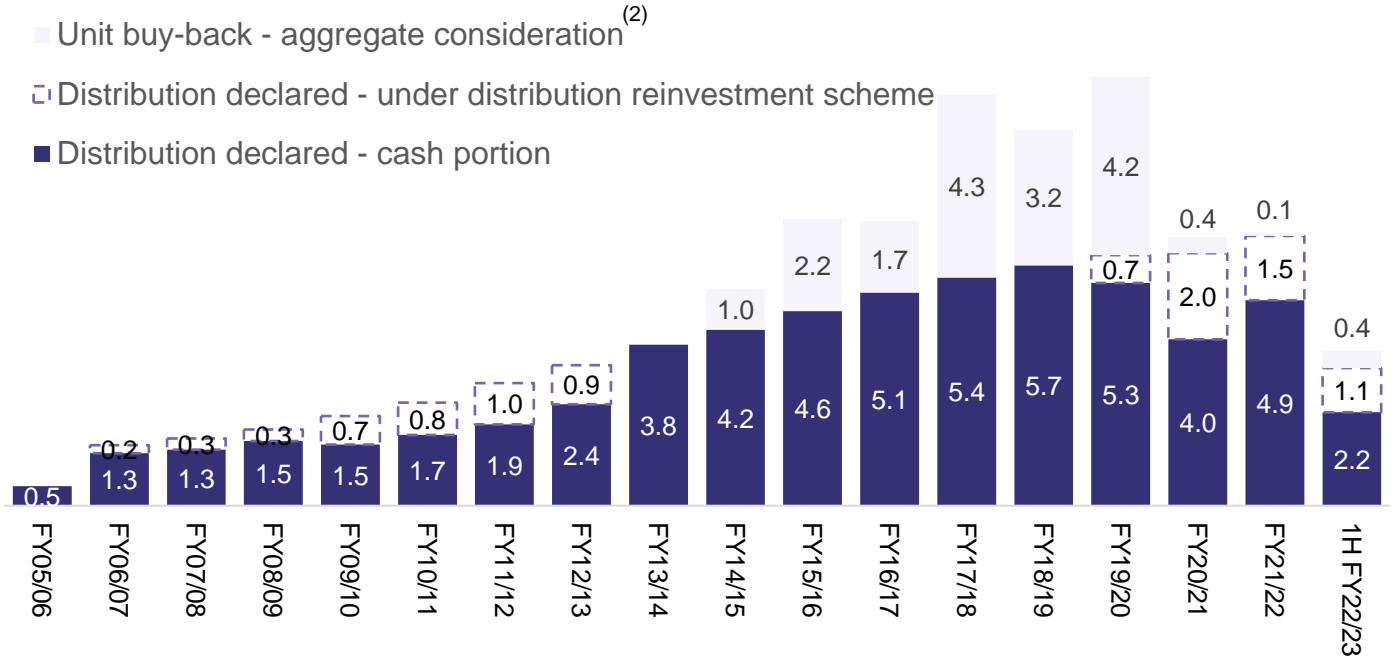
Creating Long-term Unitholder Value

18

Market cap evolution since IPO (HK\$bn)



Link REIT's return to Unitholders⁽¹⁾ since IPO (HK\$bn)



c.14% overall compound annual Unitholder return created⁽³⁾

Notes:

(1) Return to Unitholders refer to (i) distribution declared and paid in cash, (ii) distribution declared and paid in Units under the distribution reinvestment scheme, and (iii) Unit buy-back conducted

(2) Amount shown exclude expenses

(3) Represents the compound annual growth rate since IPO as of market close on 9 Feb 2023, taking into account Link REIT's market cap increase, cash distribution paid and Unit buy-back

02

Growth Pillars



Asset Management: Creating Thriving Communities

Since its listing in 2005, Link has completed 94 asset enhancement projects.

Optimise retail spaces through revitalisation, which can generate strong returns.

Over 50 fresh market upgrades have been completed to provide a clean and pleasant shopping experience.

Transforming Traditional Retail through Asset Enhancements



Tak Tin Market, Hong Kong



CentralWalk - Shenzhen, China

Asset Management: Improve Tenant Mix to Attract Patronage

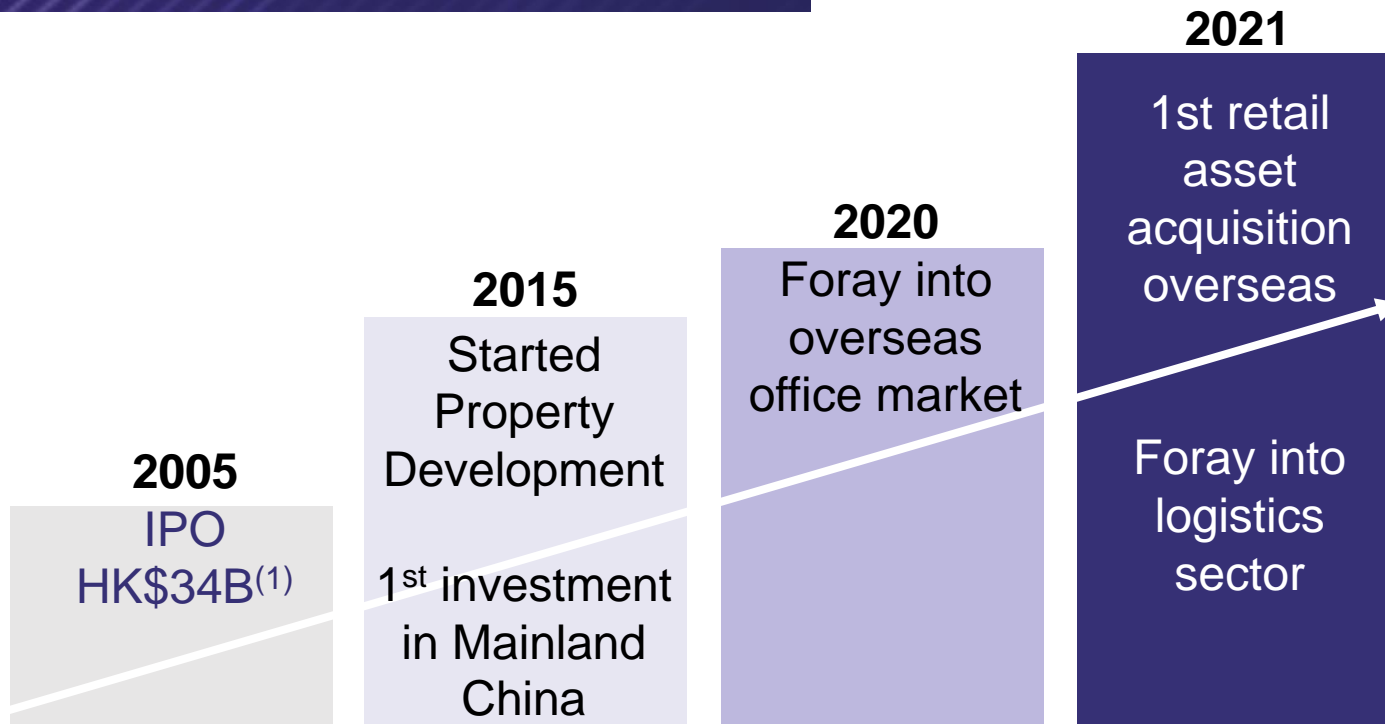
Turned ordinary shopping malls into social hubs by curating optimal trade mix that is more relevant to shoppers' preferences.

Welcomed >400 new leases in our HK portfolio in 1H 22/23



Portfolio Management: Building Resilience and Productivity

Committed to optimising our portfolio and diversifying cash flow to buffer against volatility.



Notes:

(1) Valuation as at 30 September 2005

(2) As at 30 September 2022, the total valuation of investment properties, plus 50% value of Qibao Vanke Plaza, 49.9% value in the prime office portfolio in Sydney and Melbourne, the agreed property value in Mainland China logistics assets in Changshu which was announced on 12 May 2022, and the acquisition of a 100% stake in Jurong Point and Swing By @ Thomson Plaza, on a pro-forma basis.



Portfolio Management: Improve Portfolio Quality to Deliver Sustainable Income Growth

Diversify Across Multiple Asset Classes in APAC

Australia



100 Market Street



50% interest in three retail properties



49.9% interest in five prime office properties

Hong Kong



Property Development -Commercial-use land off Anderson Road, Kwun Tong



Two car park/car service centres and godown buildings

Mainland China



Shanghai Qibao Vanke Plaza (50% interest)

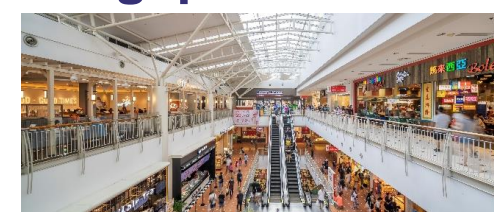


GZ Happy Valley Shopping Mall



Logistics assets in GBA and YRD

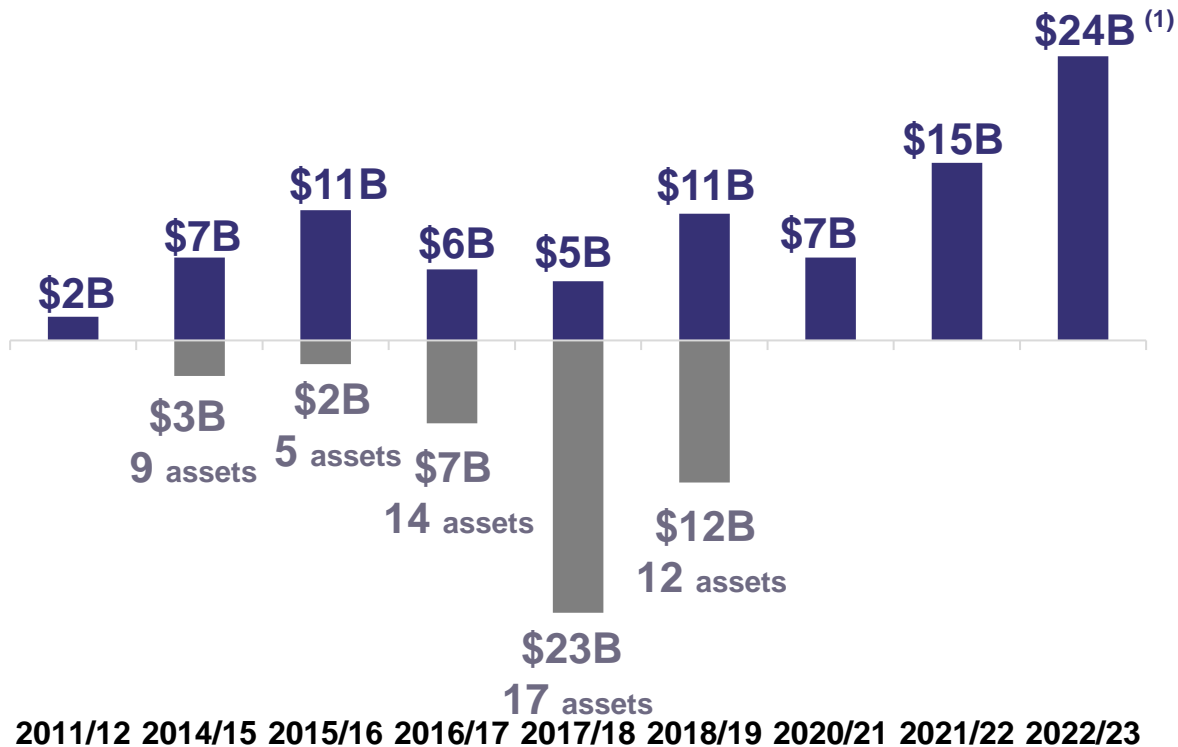
Singapore



Jurong Point and Swing By @ Thomson Plaza

Portfolio Management : Delivering on Growth and Diversification

**Acquisition since 2015:
29 properties amounting HK\$85B**



**5 rounds of disposal:
57 properties raised ~HK\$47B⁽²⁾**

Notes:

(1) Includes the agreed property value of acquisition of three logistic assets in Yangtze River Delta announced in May 2022 and the Singapore Properties (announced on 28 December 2022; pending completion)

(2) Representing 39% Premium to Valuation.

Going forward, in terms of geographical scope, Link will continue to focus on the APAC region.

Remain disciplined and selective for new investments



Focus on APAC

- ☐ **Hong Kong:** Strong market position
- ☐ **Mainland China:** Huge market with promising outlook
- ☐ **Australia & Singapore:** Sound economic fundamentals



Continue Diversification

- ✓ **Reduce geographical concentration risks**
- ✓ **Maintain resilience to buffer against volatility**
- ✓ **Achieve sustainable growth**



Macro Headwinds Remain

Despite easing covid restrictions around the world

Macroeconomics



- **High inflation** and **interest rate hikes** persist, adding uncertainties to the global financial market
- **Global growth** is projected to **decelerate sharply** by World Bank

Mitigations in place

- ✓ Explore the options available to maintain low gearing, for example, diversify our funding source and brace ourselves for impending distress deals
- ✓ Rooting in our current operations, rolling out other business model (e.g. capital partners and asset-light model) for future expansion

Geopolitics



- Increasing threat to Asia-Pacific's **regional stability** in view of US military involvements
- **Economic decoupling** and the ongoing Russia-Ukraine war will continue to drive up inflation and disrupt supply chain

- ✓ Diversify and invest across different geographies/ asset types
- ✓ Forge strategic partnership with reputable players so as to create synergies utilizing their local expertise

Post-pandemic economy



- Lingering concerns on **slowing global economic growth**
- China and Hong Kong's commercial activities **has not returned** to pre-pandemic level

- ✓ Maintain a resilient asset portfolio and operating margin amid retail market headwinds
- ✓ Embrace the opportunities brought about by national strategy of boosting consumption and propelling economic development
- ✓ Plan for asset enhancement to seize the leasing demand for quality assets



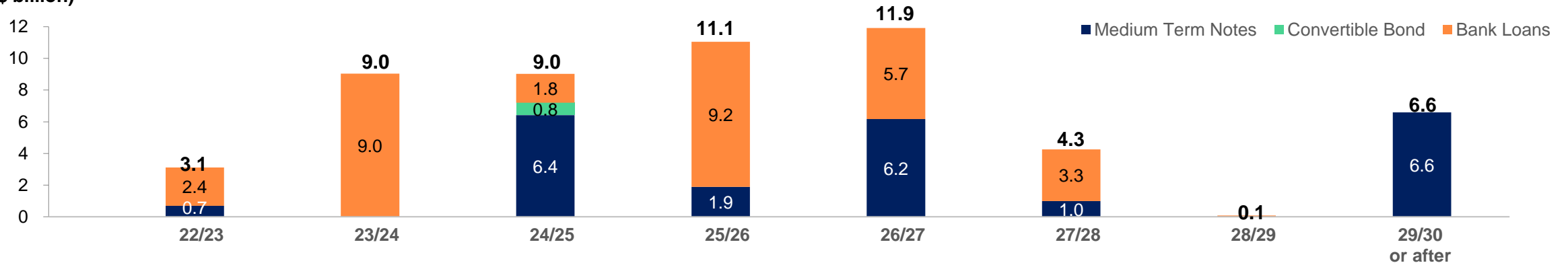
Capital Management: Maintain a Balanced Capital Structure

Committed to maintaining a healthy balance sheet and stable cashflow. Our ongoing DRIS provides additional funding flexibility.

	As at 30 Sep 2022
Pro-forma Gearing Ratio	27.1% ⁽¹⁾
Fixed-rate Debt Ratio	56.1%
Average Borrowing Costs	2.5%
Average Debt Maturity	3.4 years
Credit Ratings	S&P: A (Stable) Moody's: A2 (Stable) Fitch: A (Stable)

Maturity Profile

(HK\$ billion)⁽²⁾



Note:

(1) Based on the consolidated financial position of Link as at 30 September 2022, after adjusting the impact of the interim distribution declared on 9 November 2022, the completion of the acquisition of the remaining two logistics assets in Mainland China announced on 12 May 2022, assuming a drawdown of S\$2,234.3 million on Link's debt facilities to finance the Acquisitions of two Singapore retail assets and including the value of Link's investment in the Target Properties and the Target Companies as if the Acquisitions took place on 30 September 2022.

(2) Based on total debt with face value of HK\$55.1B as at 30 September 2022.

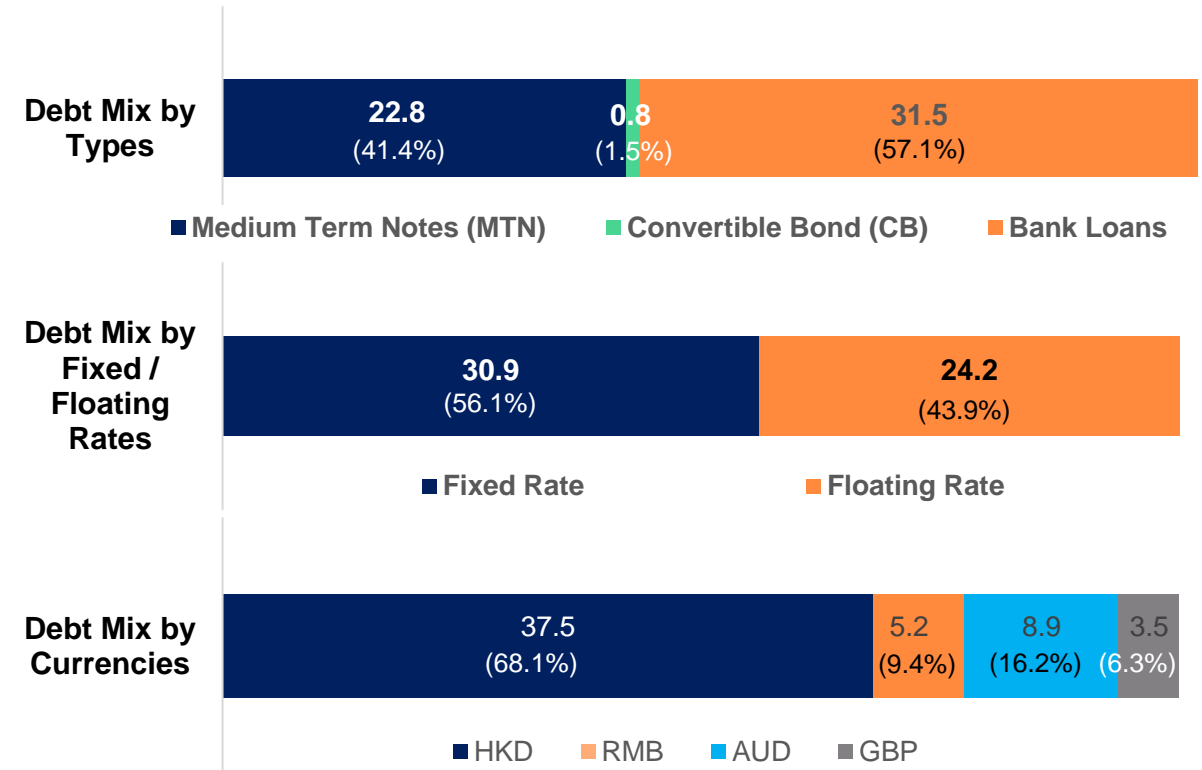


Prudent financial management approach:

- 1) Maintaining a fixed-rate debt ratio in the range of 50%-70%
- 2) Maintaining gearing steady at <30%
- 3) Fully hedged overseas assets
- 4) Annually hedge all non-HKD incomes
- 5) Returned to unitholders via HK\$67B dividend distribution and deployed HK\$18B for unit buyback since IPO

Debt Profile Breakdown

(Face Value as at 30 September 2022)





For Our Next Phase of Growth: Link 3.0

Under the Link 3.0 strategy, Link aims to optimise its portfolio through diversification and to grow its AUM together with capital partners.



Capital Partnerships: Fostering Collaboration to Broaden our Investible Universe

With expansion across different geographies and asset classes, risks are better managed with partnering and learning from experienced, like-minded partners.

Commenced our asset-light business for an SG asset AMK Hub, providing recurring income.



**Partner and
operation
manager**



**JV
partner**



Co-owner



**Capital
Partners**

- ✓ Enjoy the benefits of pooled resources
- ✓ Bring in fee income streams
- ✓ Grow our AUM
- ✓ Improve our profitability

03

Business Updates





Sustainable DPU Growth Despite Adverse Market Conditions

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Link REIT's return to Unitholders since IPO
(HK\$ per unit)

Annualised Return since IPO: 14%⁽²⁾

HK social event
(Jun 19 – Jan 20)

COVID pandemic
(Jan 20 – Feb 21;
Jan 22 – Apr 22)

0.22

FY05/06
(IPO)

0.67

FY06/07

0.74

FY07/08

0.84

FY08/09

0.97

FY09/10

1.10

FY10/11

1.30

FY11/12

1.46

FY12/13

1.66

FY13/14

1.83

FY14/15

2.06

FY15/16

2.28

FY16/17

2.50

FY17/18

2.71

FY18/19

2.87⁽¹⁾

FY19/20

2.90⁽¹⁾

FY20/21

3.06⁽¹⁾

FY21/22

Notes:

(1) Including discretionary distribution of HK14.00 cents per unit for FY19/20 and FY20/21. Discretionary distribution for FY21/22 was HK7.00 cents per unit.

(2) Represents the compound annual growth rate since IPO as of market close on 9 Feb 2023, taking into account Link REIT's market cap increase, cash distribution paid and Unit buy-back

1H2022/23 Highlights

A diverse cycle-resilient portfolio solidifies our results

- **Steady top-line growth** amid economic headwinds
- New contribution from Australian retail and office properties
- **8.5% and 8.4% of rental reversion for Hong Kong and Mainland China retail properties**
- **Hong Kong: Close to record-high occupancy rate**
- **Mainland: Facing headwinds due to COVID**; Granted RMB 24M rental concessions and property management fee
- **Overseas: Stable businesses** with income hedged annually; Assets are fully hedged



	Hong Kong	Mainland China	Overseas
Occupancies ⁽¹⁾			
Retail	97.5%	92.1% ⁽³⁾	95.9%
Office	98.2% ⁽²⁾	96.0%	91.8% ⁽⁵⁾
Logistics	N/A	100% ⁽⁴⁾	N/A

Notes:

(1) Data as at 30 September 2022 and including non-100% owned properties, unless stated otherwise.

(2) Committed occupancy as at 5 October 2022.

(3) The average occupancy and reversion rate including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property.

(4) Including two logistics properties in Changshu (announced on 12 May 2022).

(5) Including a joint venture in a prime office portfolio in Sydney and Melbourne.

3Q2022/23 Key Events

Poised for the next phase of growth under Link 3.0

November 2022

Issued Convertible Bonds to Raise HK\$3.3B

- Diversify our funding source
- Lower our cost of funding
- Increase our fixed-rate debt and interest rate hedging amid the rising interest rate environment

December 2022

Announced the Acquisition of Two Retail Properties in Singapore for a total consideration of S\$2.161B

- Robust asset fundamentals with a high occupancy rate and majority of tenants in non-discretionary trades
- Provides Link with a strong foothold in Singapore and the opportunity to build in-market capability
- Commences asset-light business by entering into a 10-year asset and property management service agreement for a third suburban retail mall, AMK Hub

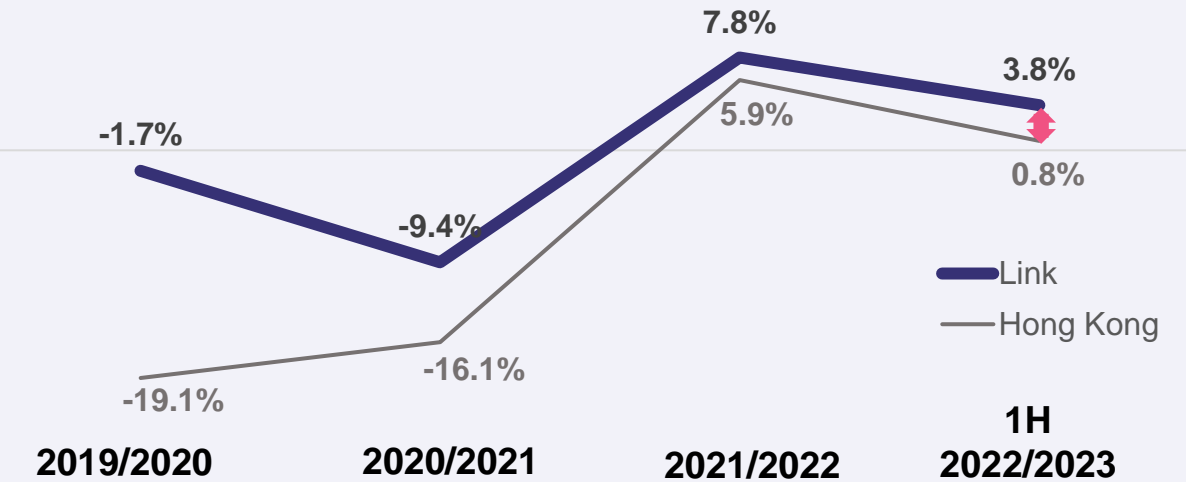


Hong Kong Retail Sales

Economic activities recovering towards pre-pandemic levels



Tenant Sales Growth Continues to Outperform the Market



	Link	Hong Kong
Food & beverage	0.4%	-3.5%
Supermarket & foodstuff	4.1%	-0.1%
General retail ⁽²⁾	7.2%	2.8%
Overall	3.8%	0.8%

Notes:

(1) Tenant sales growth represent year-on-year change in tenants' average monthly sales per square foot of the respective years.

(2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and other retail.

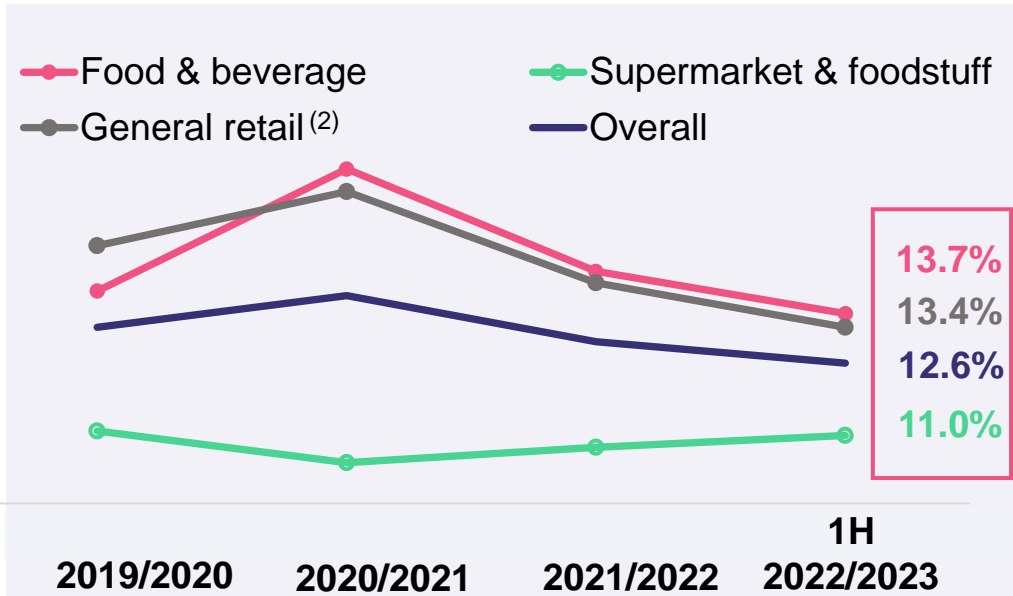
(3) Data as at 30 September 2022.



Hong Kong Retail

Rent-to-sales ratio remains healthy

35



- **Occupancy cost ⁽¹⁾ edging down** as tenants' sales continued to improve
- **Rental collection rate remains strong**

Notes:

(1) A ratio of base rent (excluding management fee) to tenant retail gross sales psf.

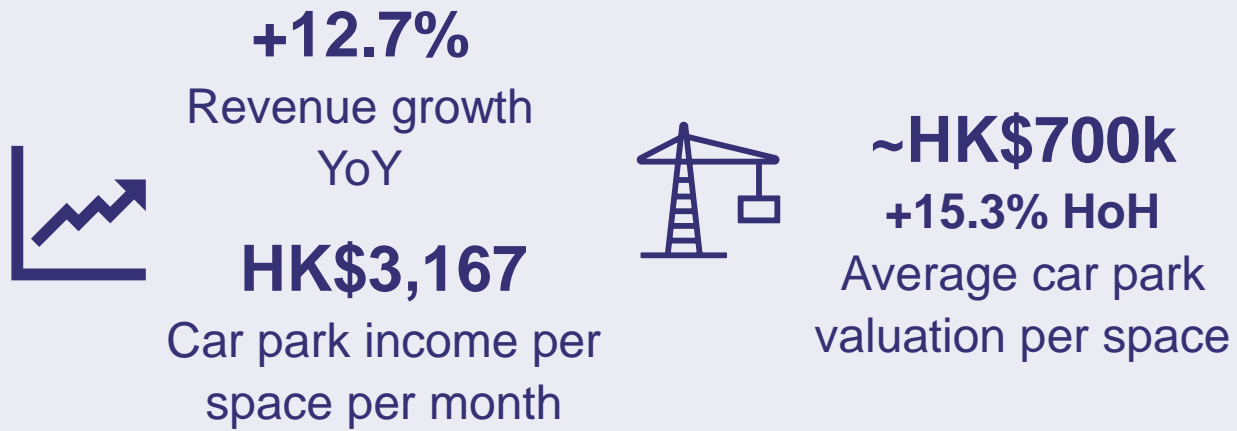
(2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and other retail.



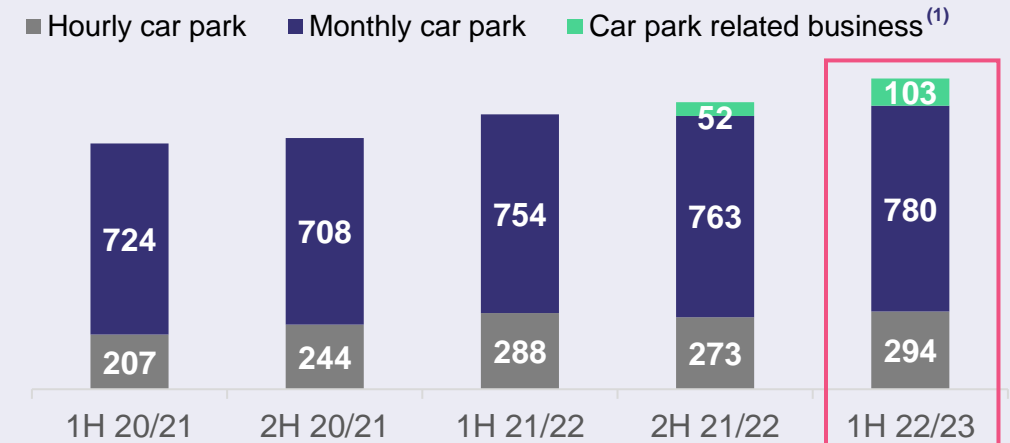


Hong Kong Car Parks and Related Business

Steady organic growth supplemented by new contributions



Continuous improvement in parking rental income



- **Upward adjustment in the monthly car park tariff** effective from August 2022
- Hourly car park rental revenue has **surpassed the pre-COVID levels**
- Two car park/car service centres and godown buildings provide **new and steadily increasing income**

Notes:

(1) Refers to contributions from two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

(2) All figures for the period ended or as at 30 September 2022 unless stated otherwise.

Mainland China

Growth opportunities from China reopening



Retail

- COVID prevention measures have resulted in business interruption for our tenants
- Revenue decreased by 0.2% YoY
- Reversion was 8.4%⁽¹⁾
- Swiftly adjusted leasing and marketing strategies to boost sales and attract footfall**

Office

- Healthy occupancy of 96.0%** attributed to successful lease renewal with our anchor tenant
- Ensure our assets remains competitive** with AE completed

Logistics

- Resilient demand, full occupancies**
- Completed the acquisition** of Jiaxing property on 29 June 22
- Expect **the logistics sector to remain robust** with supply constraints

Notes:

(1) Including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property. Calculated based on base rent (excluding management fee).

(2) All figures for the period ended or as at 30 September 2022.

Overseas Retail

Australia assets are occupied by leading local and international tenants

Australia

- **Started contributing from July 2022**
- **Healthy footfall and tenant demand** supported by strong economic fundamentals
- **Intensifying our leasing efforts** to cater for new, post-pandemic trends and expectations and **tap into the economic recovery**



Overseas Retail

Foray into Singapore and commencement of asset-light business to drive sustained growth and strengthen financial performance

Singapore

Acquisition of Jurong Point and Swing by @ Thomson Plaza



Enter into a long-term partnership to provide asset and property management services for AMK Hub providing recurring asset-light income



Total Consideration
S\$2,161M⁽¹⁾

Expected Date of Completion
31 March 2023

Robust asset fundamentals

- **High occupancy**
- **C. 60% of non-discretionary daily needs by gross rent**
- **WALE of approx. 2 years**

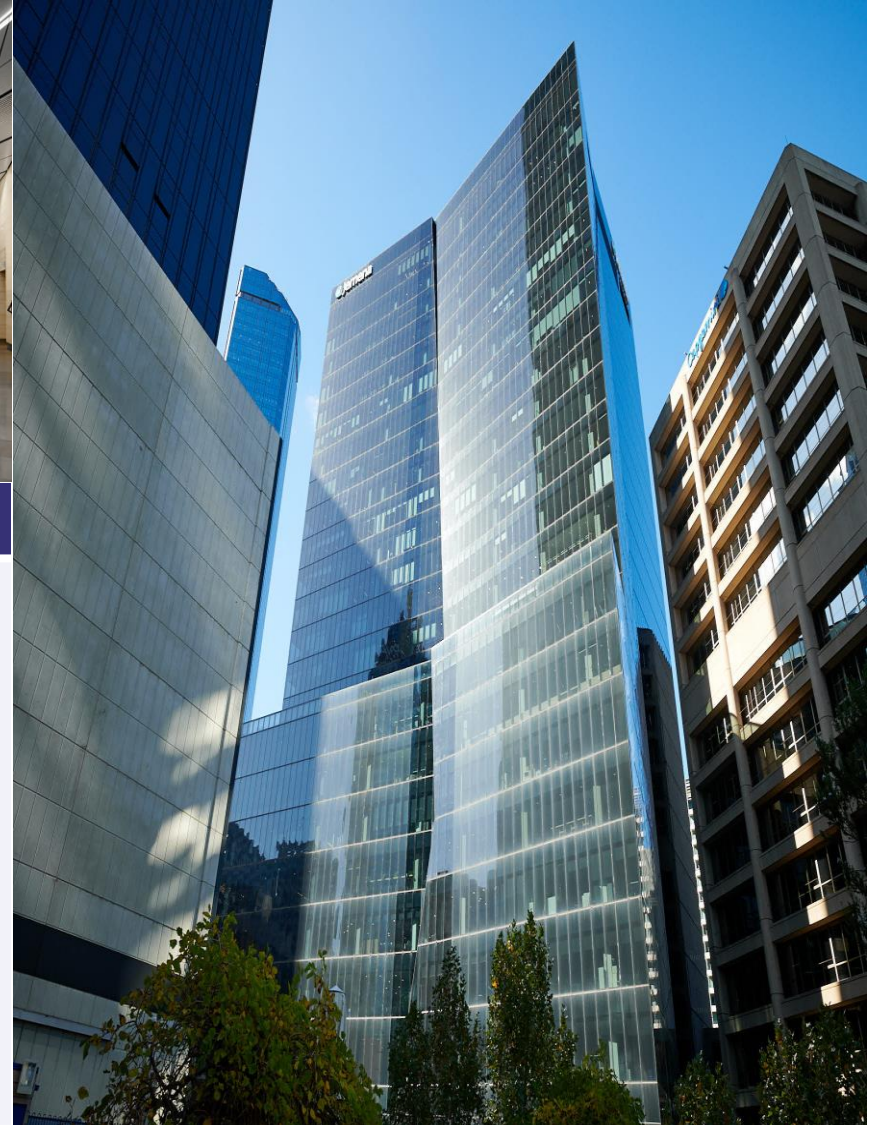
Notes:

(1) Referring to 100% of Seller's interest of strata units. For Jurong Point, 225 strata lots in Jurong Point 1 and 342 strata lots in Jurong Point 2. For Swing By @ Thomson Plaza, 9 strata lots and 1 separate strata lot are held under Thomson Plaza (Private) Limited ("TPPL").



Overseas Offices

Prime office portfolio with long WALE and excellent building specifications



Office

- High occupancy rate at 91.8% with overall WALE at 6.1 years
- Completed acquisition of the prime office portfolio in Australia in June 2022
- Back-to-office rates in Australia and UK gradually recover
- “Flight-to-quality” trend to benefit our assets



Valuation

Backed by portfolio resilience

HK\$'M	As at 30 Sep 2022	As at 31 Mar 2022	As at 30 Sep 2022	As at 31 Mar 2022
Hong Kong				
Retail properties	129,954	122,878	3.10% – 4.50%	3.10% – 4.50%
Car parks and related business	45,358	40,102	2.60% – 4.80%	2.90% – 5.30%
Office property	8,802 ⁽¹⁾	8,860 ⁽¹⁾	3.00%	3.00%
Mainland China				
Retail properties	26,837 ⁽²⁾	29,936 ⁽²⁾	4.25% – 4.75%	4.25% – 4.75%
Office property	6,076	6,782	4.25%	4.25%
Logistic properties	2,285	1,715	4.70% - 5.00%	5.00%
Overseas				
Australia retail	2,770	-	4.80% - 5.21%	N/A
Australia office	9,367 ⁽³⁾	4,112	4.40% - 4.56%	4.40%
United Kingdom office	3,160 ⁽⁴⁾	3,862	5.41%	5.19%
Total valuation	234,609	218,247		
Valuation of investment properties	223,485 ⁽⁵⁾	212,761 ⁽⁵⁾		

Notes:

(1) The amount represents the office portion only of The Quayside.

(2) The amount includes 50% value of Qibao Vanke Plaza.

(3) The amount includes 49.9% value of the prime office portfolio in Sydney and Melbourne.

(4) The amount includes two floors of The Cabot occupied by Link in FY22/23.

(5) The amount excludes two floors of The Quayside & two floors of The Cabot occupied by Link, classified as property, plant and equipment, the 50% value of Qibao Vanke Plaza and the 49.9% value of the prime office portfolio in Sydney and Melbourne.



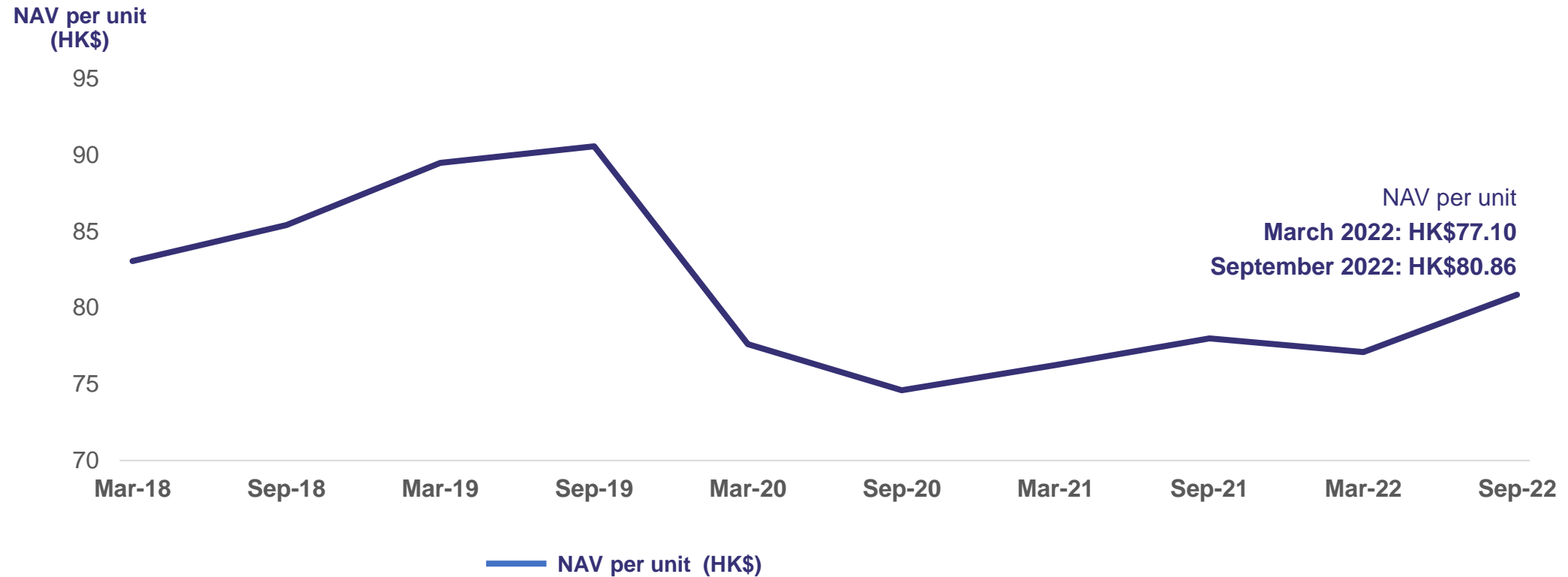
↑ **5.0%**

Total value of investment properties

- Due to fair value gains of HK\$10,853M and completion of announced acquisitions of HK\$3,818M, partly offset by HK\$4,815 million of foreign currency depreciation.



Net Asset Value per Unit Over the Years



NAV per unit dropped from HK\$90.58 when the weighted average capitalisation rate⁽¹⁾ is adjusted up in 2019 during the social event

Note:

(1) Blended weighted average capitalisation rate Hong Kong retail and car park.



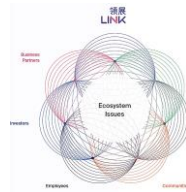

04

ESG Initiatives





Strategically Link Has Four Key Sustainability Areas That It Will Focus on over the Next Five Years

	Climate Resilience	Net Zero Strategy	Stakeholder Engagement	Sustainability Reporting
				
Description	<ul style="list-style-type: none"> • MITIGATE climate related physical and transition risks <ul style="list-style-type: none"> • Extreme weather events • Energy efficiency and decarbonisation • Policy and regulatory requirements 	<ul style="list-style-type: none"> • MAP OUT a decarbonisation strategy <ul style="list-style-type: none"> • Governments around the world have announced 2050/60 carbon neutral targets • Achievement of targets require businesses to contribute 	<ul style="list-style-type: none"> • FULFILL SDG 17 (Partnerships) <ul style="list-style-type: none"> • Global and regional challenges require stakeholders to work together closely • Collaborate on ESG issues that are important to multiple stakeholders 	<ul style="list-style-type: none"> • ALIGN with ISSB financial reporting framework <ul style="list-style-type: none"> • Alignment efforts currently underway across existing standards to streamline ESG reporting • Growing demand for digitalisation of ESG data
Link's Responses	<ul style="list-style-type: none"> • Participated in an UN pilot to quantify climate related risks across our portfolio • Stress tested asset-level flood risk exposure of our Greater Bay Area portfolio and mitigate accordingly 	<ul style="list-style-type: none"> • Developed our 2035 Net Zero pathway via energy reduction RE, and carbon offsetting • Identified >40 sites for installation of solar PV arrays, generating 3,500 MWh renewable energy annually • Reviewing local and regional net zero efforts 	<ul style="list-style-type: none"> • Established our Stakeholder Engagement Policy and Manual using "Business as Mutual" as foundation • Formalising approaches for internal and external communication • Developing case studies and measurements 	<ul style="list-style-type: none"> • Promoting sustainability reporting in the accounting industry as the member of HKICPA Advisory Panel • Early adoption of ISSB Exposure Draft IFRS S2 Climate-related Disclosures in our latest Sustainability Compendium

Sustainability Recognitions

Sustainability leadership is recognised by various global and industry ESG benchmarks

2021/22 ESG Indices Performance



Rank 6th In East Asia
Score 79/100
 2021: 73/100



A
Industry Adjusted Score 5.8
 2021: 5.8 (A)



Asia Pacific Index
Score 71/100
 2021: 63/100



“Low Risk” Rating
Score 10.6/100 ⁽¹⁾
 2021: 11.3/100



FTSE4GOOD Index
Score 3.8/5
 2021: 3.8/5



AA
Score 74.7/100
 2021: 71.2/100 (AA-)

(1) A low ESG Risk score indicates a low exposure to ESG risk.

Ardent Supporter and Advocate

Signatory of:



United Nations
Global Compact



Conducted a coastal flood risk assessment for our Hong Kong and GBA portfolio



- Conducted a geospatial analysis of coastal threat (storm surge and sea level rise) stress testing against our GBA portfolio with 3 IPCC-aligned scenarios:
 - **5m** (A hit by Mangkhut today)
 - **6m** (A direct hit by an unlucky Mangkhut today)
 - **8m** (An unlucky Mangkhut that coincides with sea level rise by 2050; in line with Hong Kong Observatory's projection)
- Installed IoT sensors at high-risk areas that could trigger alerts during water leakage and flooding

- **83%** of our Hong Kong and GBA assets demonstrate strong resilience against near term coastal flood risk
- Identifying property-specific coastal threat vulnerability and red flags
 - Better allocate flood resilience resources
 - Formulate asset and region-specific flood risk management plans
 - Make climate-informed investment decisions



Pathway to Net Zero Carbon Emissions by 2035

Committed to SBTi Net Zero Standard in May 2022

Since 2010
~40% absolute
reduction

For 2020 Energy
Saving Target

Announced Net
Zero Target
2021

Moving forward, Link has
identified 5 approaches

5Y Interim Targets
2025

↓ 5% electricity intensity
↓ 25% carbon emissions intensity
Set SBTi Net Zero targets

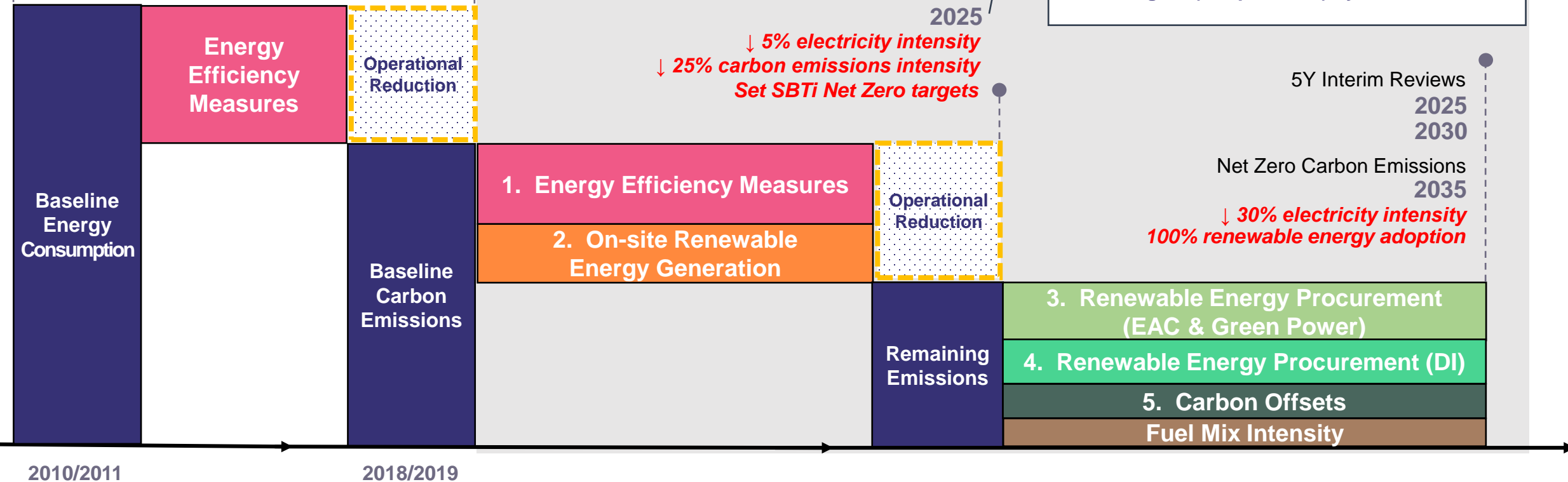
2021/2022 Progress

- ✓ ~1% reduction in electricity intensity
- ✓ 15.1% reduction in carbon emissions intensity
- ✓ On track to set SBTi approved net zero targets (Scope 1,2&3) by 2024

5Y Interim Reviews
2025
2030

Net Zero Carbon Emissions
2035

↓ 30% electricity intensity
100% renewable energy adoption



Abbreviations:

EAC: Energy Attribute Certificate (Including RECs)

GP: Green Power

DI: Direct Investment

Remarks:

(1) Our 2035 Net Zero target covers Scope 1 and 2 emissions within portfolio.

(2) The reduction targets are compared against FY18/19 baseline.

(3) This is a conceptual model for illustrative purpose only. Not to scale.



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