



Jem Retail, Singapore



313@somerset, Singapore

1Q FY2026 Business Update

30 October 2025



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



Parkway Parade, Singapore



Sky Complex, Milan

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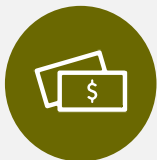
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Key Highlights

1Q FY2026 Highlights

**Portfolio Optimisation: Jem Office Divestment expected to Complete by 12 November 2025**

- Upon completion, net sales proceeds will be utilised to repay borrowings, reducing aggregate leverage to approximately 35% and break associated hedges.
- Approximately S\$8.9 million⁽¹⁾ gain on disposal will be available for distribution to Unitholders.

**Active Capital Management: Improved Cost of Debt**

- Cost of debt improved to 3.09% per annum (vs. 3.46% per annum as at 30 June 2025).
- Continue to benefit from the refinancing of perpetual securities at a lower coupon rate, interest savings from the unhedged portion of the borrowings and positive rental uplift.

**Sustainable Income Growth: Positive Retail Rental Reversion and Higher Portfolio Occupancy**

- Positive retail rental reversion of 8.9%⁽²⁾ for 1Q FY2026.
- Portfolio committed occupancy improved to 95.0%⁽³⁾ supported by active leasing efforts at Building 3.
- Continue to bring in new-to-portfolio tenants to stay relevant and align with consumer preferences and market trends.

**Our Strategy: Focus on Singapore**

- Collaborate with Sponsor to explore acquisition opportunities in Singapore with growth potential.
- Explore non-core asset disposals when timing is right.

(1) Excluding acquisition fee paid in units and Divestment Fee which the Manager intends to elect to be paid in units.

(2) Year-to-date as at 30 September 2025, comparing the weighted average rent of outgoing and incoming leases.

(3) Upon the completion of Jem office divestment, portfolio committed occupancy will be 94.1%. Lettable area for Milan assets is based on latest valuation report.

Key Portfolio Metrics

Portfolio Committed
Occupancy
95.0%⁽¹⁾



Tenant
Sales
-0.8%⁽²⁾



Retail Rental
Reversion
+8.9%⁽³⁾



Weighted Average Lease
Expiry
7.0 years⁽⁴⁾
(by NLA)



Tenant
Retention
52.2%⁽⁵⁾
(by NLA)



Office Rental
Uplift
1.7%⁽⁶⁾
(next review in April 2026)



- (1) Upon the completion of Jem office divestment, portfolio committed occupancy will be 94.1%. Lettable area for Milan assets is based on latest valuation report.
- (2) 1Q FY2026, compared against the corresponding period in FY2025.
- (3) Year-to-date as at 30 September 2025, comparing the weighted average rent of outgoing and incoming leases.
- (4) Upon the completion of Jem office divestment, weighted average lease expiry (by NLA) will be 4.7 years.
- (5) Based on completed leases renewed for 1Q FY2026. Tenant retention was 52.2% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, tenant retention will be 72.9%
- (6) Refers to Building 1 and 2 of Sky Complex, effective from April 2025. Annual rental review pegged to the consumer price index published by the Italian National Institute of Statistics.

Capital Management

Capital Management

- Lower weighted average cost of debt on the back of the lower interest rate environment.
- Upon completion of the Jem office divestment, net sales proceeds will be utilised predominantly towards repayment of borrowings, thereby reducing leverage to approximately 35% on a proforma basis.
- Sustainability-linked financing accounts for approximately 93% of total committed debt facilities.

	As at 30 September 2025	As at 30 June 2025
Gross borrowings	S\$1,668.9 million	S\$1,664.3 million
Gearing ratio	42.7%	42.6%
Weighted average debt maturity	2.6 years	2.6 years
Weighted average cost of debt ⁽¹⁾	3.09% p.a.	3.46% p.a.
Fixed rate borrowings	68%	68%
Interest coverage ratio (ICR) ⁽²⁾	1.6 times ⁽³⁾	1.6 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:

- Refinanced S\$200 million perpetual securities in April 2025 with S\$120 million of 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.

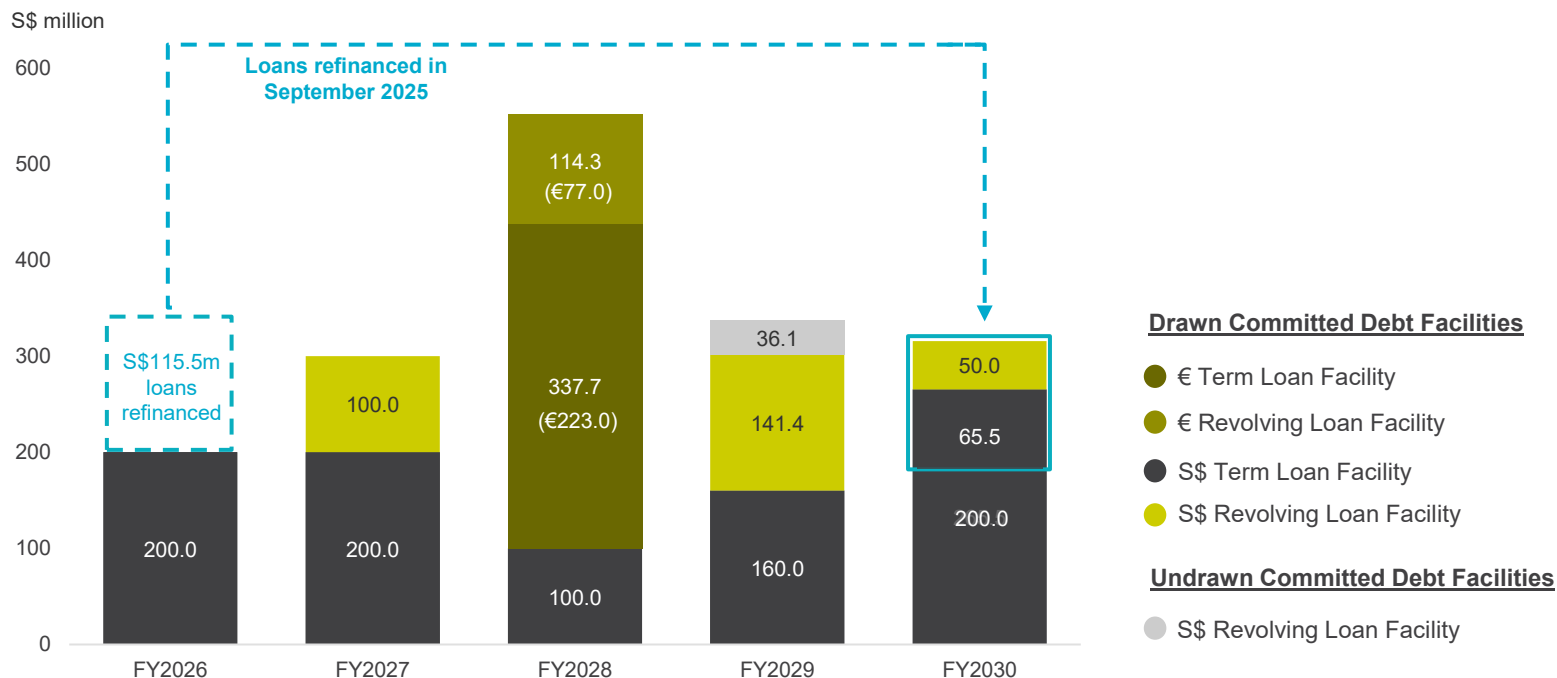
(2) Calculation is in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes ("PFA"). The ICR in accordance with loan agreements exceeds 2.5 times, in excess of debt covenant at 2.0 times.

(3) Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. For Lendlease REIT, the last reported financial results is as at 30 June 2025.

Debt Facilities and Maturity Profile

- During the quarter, S\$115.5 million of loans have been refinanced. For FY2026, the remaining S\$200 million loan facility is due in April 2026.
- As at 30 September 2025, available debt facilities are S\$136.1 million. Upon completion of the Jem office divestment, net sales proceeds will be utilised predominantly towards repayment of borrowings, thus there will be sufficient debt capacity to fulfill the April 2026 refinancing.

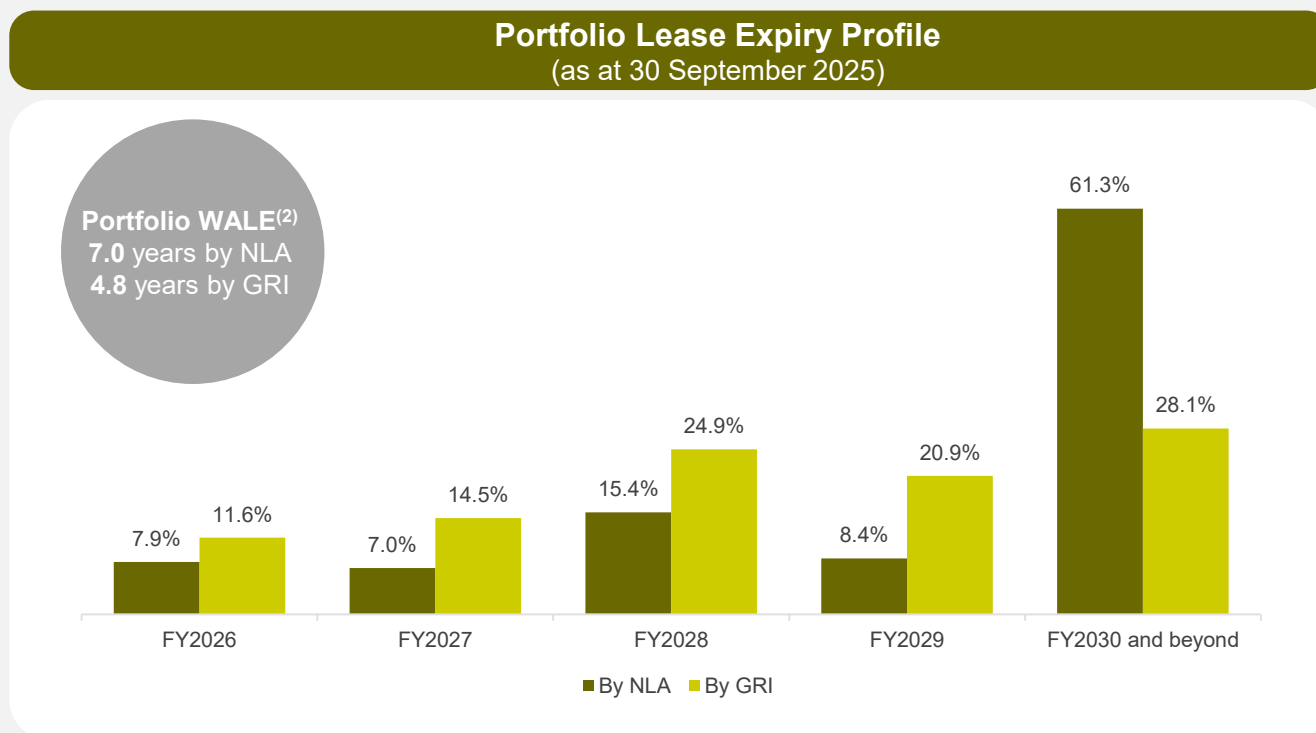
Maturity Profile of Drawn Committed Debt Facilities (as at 30 September 2025)



Portfolio Performance

Healthy Leasing Momentum Across Portfolio

- Approximately 65% of the expiring leases in FY2026 were completed, driven primarily by tenants from the food & beverage, beauty & health and fashion sectors, reflecting sustained demand and confidence in Lendlease REIT's asset quality.
- Lease expiry profile remained well-spread with 7.9%⁽¹⁾ by NLA and 11.6%⁽¹⁾ by GRI due for renewal in FY2026.



- (1) Upon the completion of Jem office divestment, lease expiry by NLA and GRI for FY2026 will be 9.4% and 13.1%, respectively.
 (2) Upon the completion of Jem office divestment, WALE will be 4.7 years (by NLA) and 2.9 years (by GRI).

Portfolio Occupancy Strengthens in 1Q FY2026

- Retail malls maintained consistently high occupancy across the quarter.
- Occupancy across the Milan office portfolio rose to 88.5%⁽¹⁾ from 81.6%, driven by active leasing efforts at Building 3.

Occupancy⁽²⁾ (as at 30 September 2025)

Retail



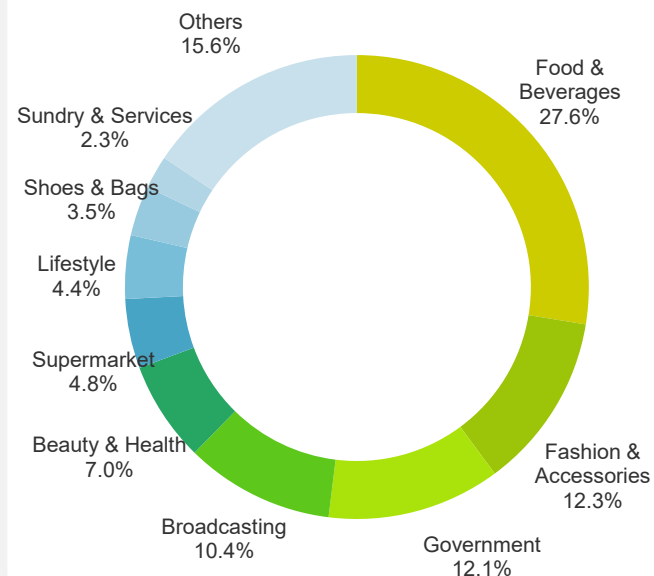
Office



Portfolio



Diversified Tenant Base (by GRI)⁽³⁾ (as at 30 September 2025)



(1) Lettable area for Milan assets is based on latest valuation report.

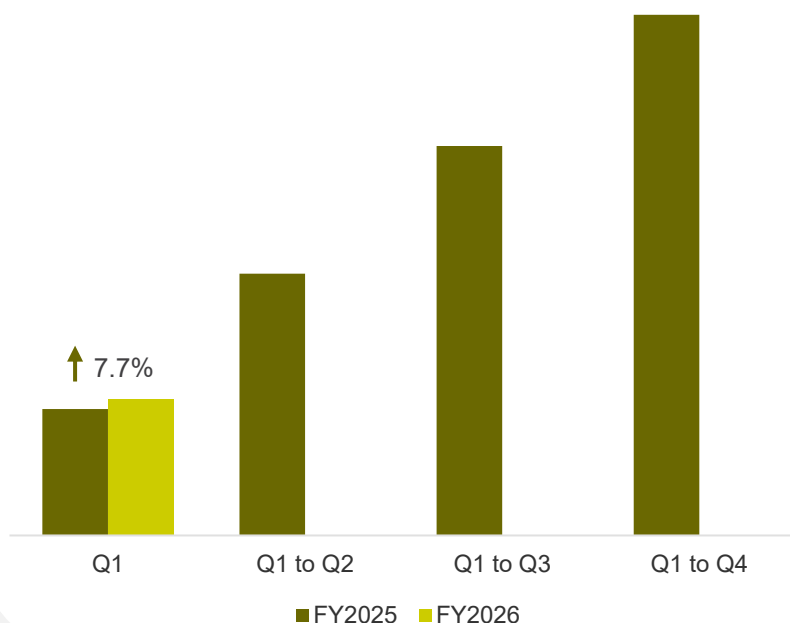
(2) Upon the completion of Jem office divestment, portfolio committed occupancy will be 94.1%.

(3) Upon the completion of Jem office divestment, top three tenant sectors (by GRI) will be Food & Beverages, Fashion & Accessories and Broadcasting.

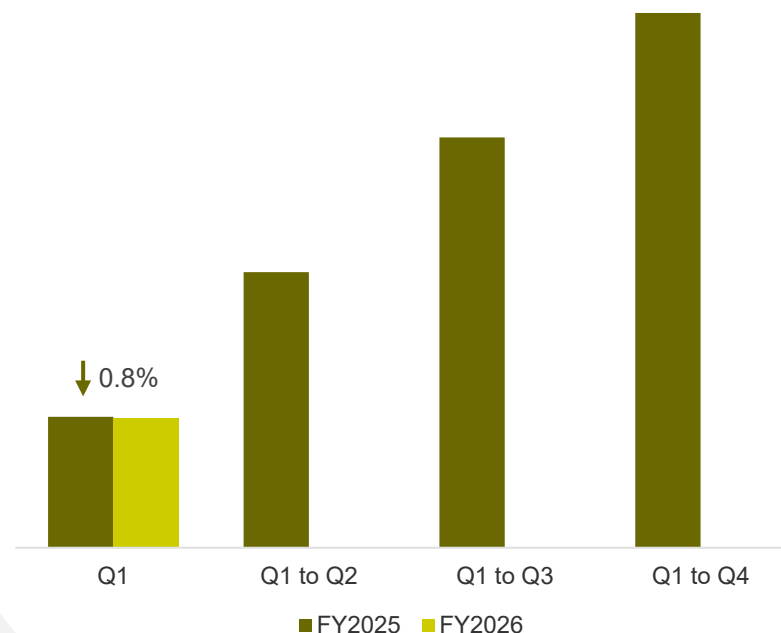
Achieved Positive Retail Rental Reversion of 8.9%⁽¹⁾

- Visitation grew 7.7% year-on-year, supported by targeted initiatives and active engagement efforts. These include campaigns by Singapore government agencies and marketing activations at 313@somerset to drive overall footfall and international interest along Orchard Road.
- Tenant sales dipped 0.8% year-on-year. Excluding the contributions from Cathay Cineplexes⁽²⁾, tenant sales remained largely stable.

Cumulative Visitation (million)



Cumulative Tenant Sales (S\$ million)



(1) Year-to-date as at 30 September 2025, comparing the weighted average rent of outgoing and incoming leases.

(2) The Cathay Cineplexes space was vacated at end-March 2025 and subsequently replaced by Shaw Theatres, which is undergoing fit-out works.

Driving Footfall with New Retail Offerings and Marketing Campaigns

New Tenants Onboard

5:59+
CAFE & BISTRO

5:59+ Café & Bistro at 313@somerset is the brand's first overseas outlet, offering panda-themed dishes with a Western-Sichuan twist.



Moomoo, an investment platform, opens its first experience store at Jem and 313@somerset.



Xiang Xiang Hunan Cuisine is a popular restaurant chain that showcases the vibrant and bold flavours of Hunan cuisine.



Quiec by Olivia is a cheese-obsessed dessert café serving artisanal cheesecakes made with quality ingredients.



Old Tea Hut is a popular homegrown brand known for serving quality local beverages, offering a familiar taste of tradition.



Hakka Yu is a popular restaurant chain known for authentic Hakka cuisine, blending traditional techniques with bold, traditional flavours.

Marketing Campaigns



Engaging fan experiences and meet-and-greet sessions with football stars and Formula 1 driver Charles Leclerc were held in conjunction with major sporting events such as the Singapore Festival of Football and the Singapore Grand Prix.



FREE TO ATTEND

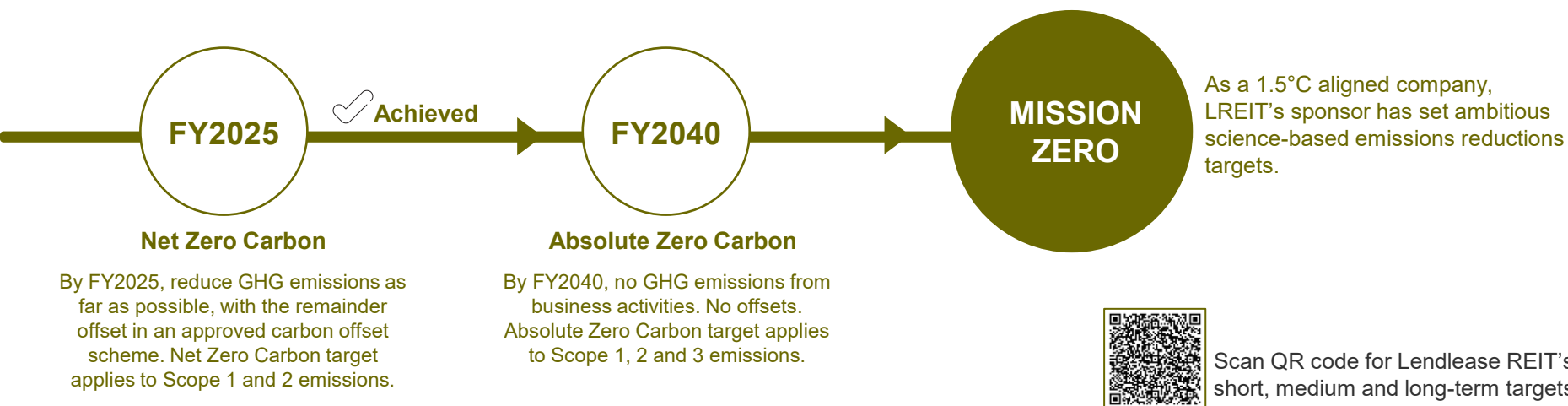


Sustainability initiative "Say Yes to Waste Less" to promote responsible consumption.

Sustainability

Ongoing Commitment to Sustainability

- In the GRESB 2025 assessment, Lendlease REIT was awarded the Regional Sector Leader (Retail Asia (Listed)) and maintained 5 Star rating for six consecutive years since listing. It also outperformed the GRESB average across all three ESG pillars - Environmental, Social, and Governance.
- Lendlease REIT will continue to remain committed to leading the evolution of the industry to be truly sustainable – environmentally, socially and economically.



Key Priorities

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

- Total retail sales, excluding motor vehicles, rose 4.6% YoY to S\$3.7 billion in August. Of this, online retail accounted for 15.3%, driven by better performance in Supermarkets, Computer & Telecommunications and Furniture segments. Tourism arrivals also continued to recover, registering a 4.5% YoY increase in August.
- Leasing activity remained strong despite high rents and rising costs, driven by demand from F&B and beauty & health brands. Consumer sentiment could turn positive, supported by better-than-expected GDP growth and a resilient labour market.
- Estimated new supply is expected to align with historical averages, at 0.45 million sqft in 2026 and 0.39 million sqft in 2027. With limited new supply, prime retail rents are projected to rise about 2.3% for the year, reaching pre-COVID levels by end-2025.



Singapore Office Market

- Islandwide office rents rose 1.2% QoQ to S\$8.15 per sqft in Q3 2025, marking the third consecutive quarter of rental growth.
- Vacancy in decentralised areas improved from 7.9% to 6.5% in Q3 2025, driven by demand from Banking, Finance and Government sectors.
- Prime office rents have increased by 2.1% year-to-date. With limited new completions and ongoing flight-to-quality trends, rental growth is expected to maintain its positive momentum.



Milan Office Market

- According to the Italian National Institute of Statistics, the consumer price index in September 2025 increased 1.6% YoY.
- Milan's office market remained active, with Q2 2025 absorption reaching 87,000 sqm, representing a 14% YoY increase but about 8% below the five-year Q2 average. The Periphery area accounted for 32.2% of this take-up.
- Demand expected to stay focused on Grade A space, while the shift toward smaller, cost-efficient offices persists. With H1 take-up above historical averages, leasing activity is expected to remain positive.

Sources: Department of Statistics Singapore (Retail Sales Index and Food & Beverage Services Index, August 2025), CBRE Research (Figures, Q3 2025), The Italian National Institute of Statistics, Cushman & Wakefield (Milan Office, Q2 2025).

Additional Information

Portfolio composite by valuation

- Singapore accounts for approximately 89%⁽¹⁾ of the portfolio (by valuation).

S\$1.5 billion
Market Capitalisation

S\$3.76 billion⁽²⁾
Portfolio Value

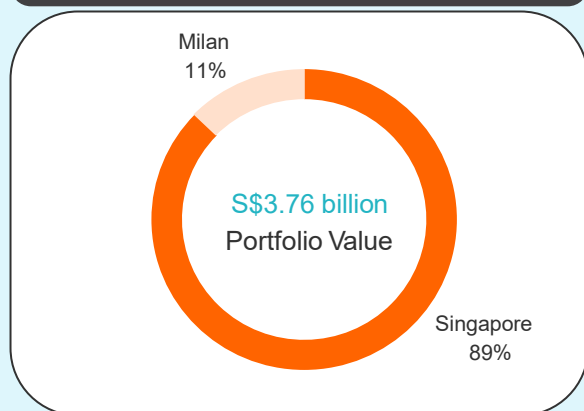
2.0 million sqft
Net Lettable Area

95.0%⁽³⁾
Portfolio Occupancy

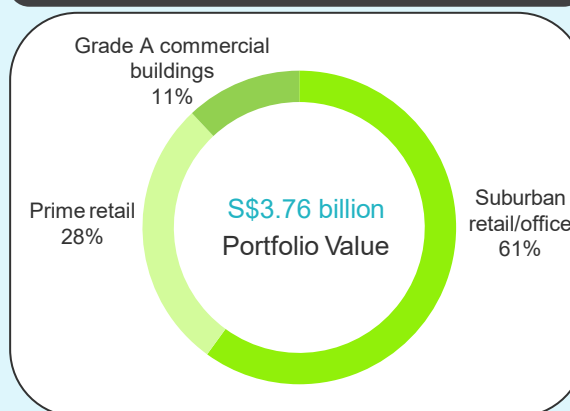
5.8%⁽⁴⁾
Dividend Yield

39.5%
Contribution from Top 10 Tenants
(by GRI)

Value by Geography



Value by Asset Class



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

(1) Upon completion of Jem office divestment, Singapore will represent approximately 87% of the total portfolio.

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

(3) Upon the completion of Jem office divestment, portfolio committed occupancy will be 94.1%. Lettable area for Milan assets is based on latest valuation report.

(4) Based on FY2025 DPU of 3.60 Singapore cents at closing price of S\$0.625 per unit as at 30 September 2025.



[Click to view latest factsheet](#)

Our 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.

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.



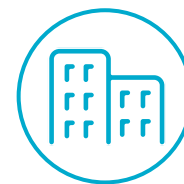
**>50 years in
Singapore**

Local Expertise and
Knowledge



~29%⁽¹⁾

Sponsor's Stake
in Lendlease REIT



A\$48.9 billion⁽¹⁾

Funds Under
Management

Sponsor's Portfolio in Singapore Includes



PLQ Mall (Retail)



PLQ Workplace (Office)



Comcentre (Mixed-Use)

(1) As at 30 June 2025.

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 2025)

Occupancy	100.0%
WALE	8.4 years (by NLA) 5.6 years (by GRI)
Valuation ⁽¹⁾	S\$2,299.0 million
NLA	893,279 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 September 2025)

Occupancy	98.9%
WALE	2.1 years (by NLA) 2.0 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 September 2025)

Occupancy ⁽¹⁾	88.5%
WALE	7.3 years (by NLA and GRI)
Valuation ⁽²⁾	€277.4 million
NLA	Building 1 and 2: 61,595 sqm (leased to Sky Italia ⁽³⁾ till 2033) Building 3: 17,778 sqm (multi-tenancy)
Ownership	100% (freehold)

(1) Includes committed space of Building 3. Lettable area for Milan assets is based on latest valuation report.

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

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

Other Investments

10.0% interest in Parkway Parade Partnership Pte. Ltd.



- The investment increased Lendlease REIT'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 September 2025, occupancy stood at 97.6%, reflecting strong demand from tenants and a vibrant customer base. Weighted average lease expiry by NLA and GRI was 2.5 years and 2.2 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

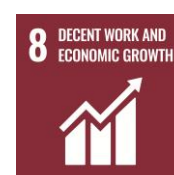
Lendlease REIT aligns its business practices with the United Nation's Sustainable Development Goals, integrating sustainability into its investment and management approach.

- 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

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