

# Annual General Meeting FY2025

29 October 2025



# RECHARGING: The Way Forward

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# Overview

**Increase** in Market  
Capitalisation

**Strengthen** Geographic  
Focus

**Well-positioned** for  
Sustainable Growth

**Strong** Support from  
Sponsor

# Creating Value, Sustaining Growth

**Mission: Achieve Stable Distributions  
and Long-term Unitholder Value**



## Proactive Asset Management

- ✓ ~92% portfolio occupancy through strategic lease renewals and tenant engagement.
- ✓ Asset enhancement works to elevate customer experiences.
- ✓ +10.2% retail rental reversion through active leasing management.



## Prudent Capital Management

- ✓ Reduced gearing to ~35%, improving financial flexibility.
- ✓ Lowered cost of debt to 3.46% through active refinancing and debt optimisation.
- ✓ Sufficient debt facilities in place to meet upcoming financing obligations.



## Investment and Acquisition Growth

- ✓ Divestment of Jem Office to strengthen balance sheet and support future growth initiatives.
- ✓ Focus on expanding our footprint in Singapore.
- ✓ Good progress on the multifunction event space in Somerset.

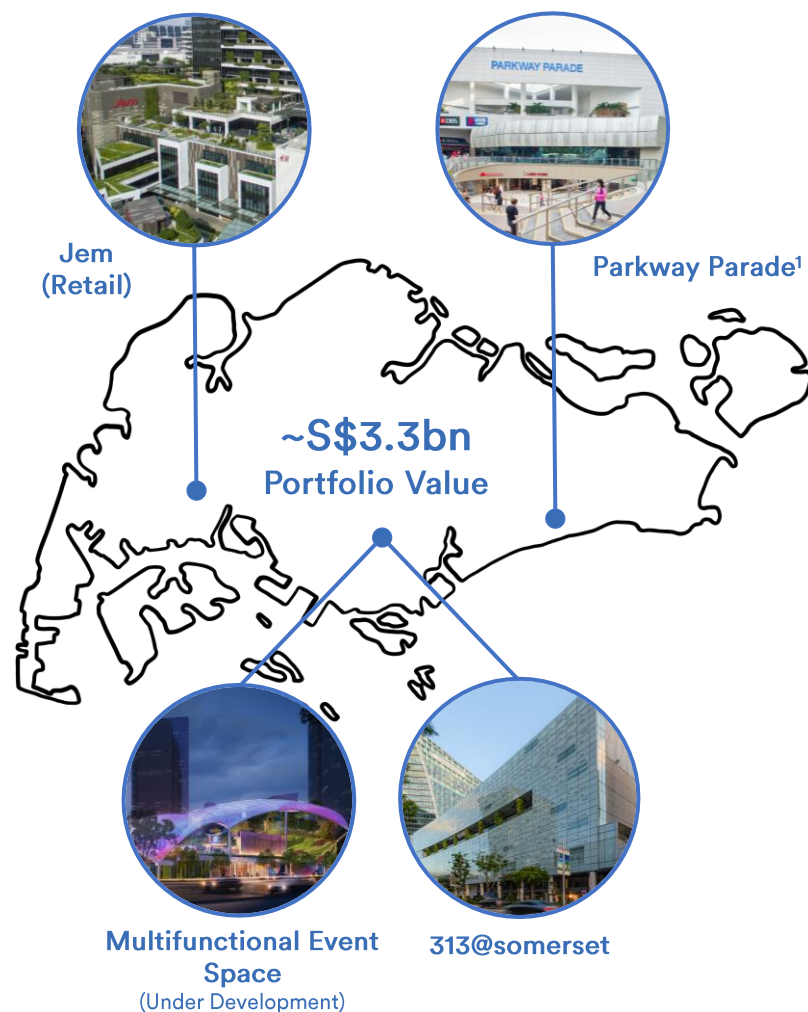
# Strengthened Capital Structure Following Divestment of Jem Office

- On 4 August 2025, Lendlease REIT announced the entry into an agreement to divest the Jem office for S\$462.0 million, in line with valuation.
- Upon completion, net proceeds will be used predominantly for repayment of debt, following which aggregate leverage will reduce to ~35% from 42.6%.
- Approximately S\$8.9 million gain on disposal will be available for distribution to Unitholders.
- Post completion, Singapore retail will account for 87% of Lendlease REIT's portfolio by valuation, strengthening its geographic and sector focus.

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

# Singapore-centric Portfolio

- Singapore will account for ~87% of the portfolio post divestment of Jem office.



<sup>1</sup> 10.0% interest in Parkway Parade Partnership Pte. Ltd.

## Momentum Building into FY2026

- Year-to-date unit price outperformed FTSE ST REIT Index by 5.1 percentage points.

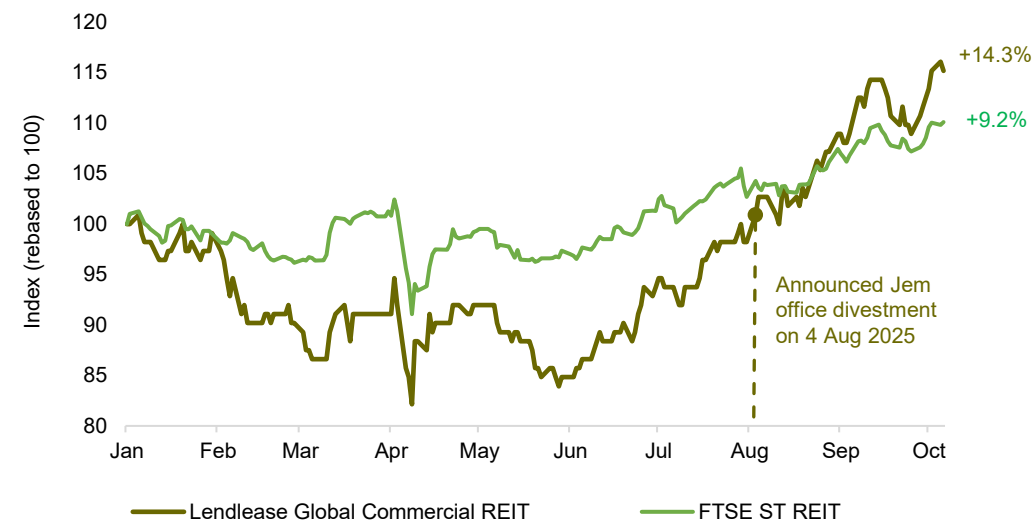
**Market Capitalisation**  
S\$1.6 billion

**Unit Price Performance (year-to-date)**  
+14.3%

**Dividend Yield**  
5.6%

**Analyst Coverage**  
8/8 Buy Rating

### Unit Price Performance (1 Jan 2025 to 15 Oct 2025)



# Well-Positioned for Sustainable Growth and Resilience



## Singapore Focus

87%<sup>1</sup> of portfolio is in Singapore



## Asset Quality & Precinct Dominance

Best assets that anchor precincts



## Operating Expertise

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



## Long Leasehold Tenure

High balance tenure of ~83 years<sup>2</sup>



## Sponsor Support

Highly committed Sponsor with >50 years of presence in Singapore



## Growth Potential

>\$6 billion Sponsor Singapore portfolio

## Sponsor's Singapore Portfolio Includes



PLQ Mall (Retail)



PLQ Workplace (Office)



Comcentre (Mixed-Use)

<sup>1</sup> Based on latest valuation and the divestment of Jem office.

<sup>2</sup> Based on latest valuation and excludes Milan portfolio as it is on freehold tenure.

## Key Highlights

S\$**3.8**billion  
Appraised Value

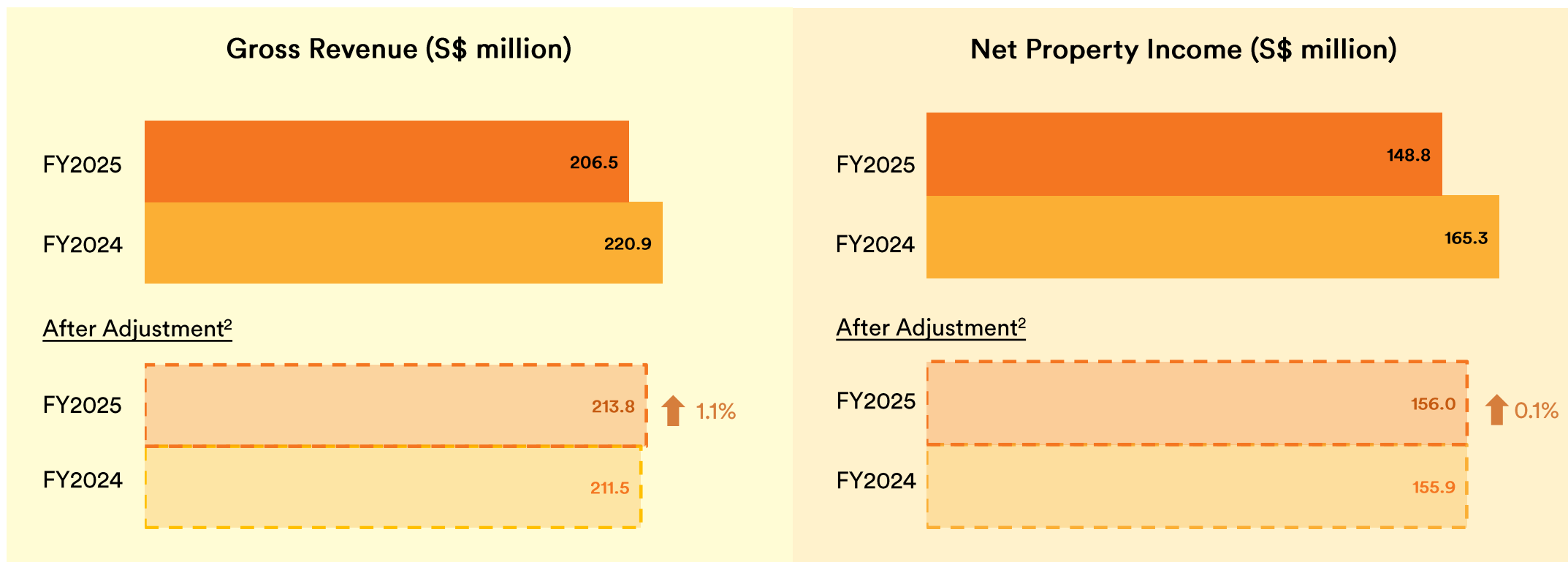
S\$**206.5**million  
Gross Revenue

S\$**148.8**million  
Net Property Income

**99.5%**  
Occupancy (Retail Portfolio)

# Gross Revenue and Net Property Income

- Gross revenue and NPI for FY2024 include upfront recognition of the supplementary rent received from the lease restructure of Sky Complex <sup>1</sup>.
- On a pro forma basis after adjusting<sup>2</sup> for the Supplementary Rent, gross revenue and NPI for FY2025 were 1.1% and 0.1% higher YoY, respectively.

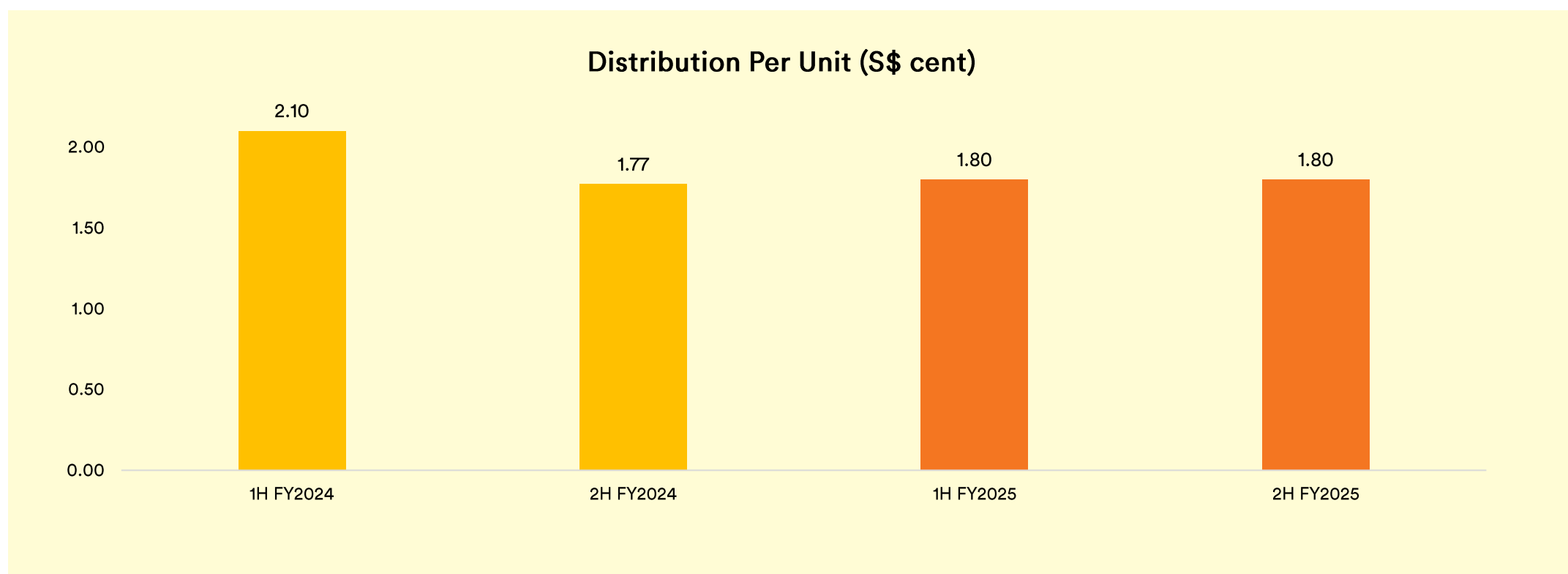


<sup>1</sup> Supplementary rent equivalent to approx. two years of the Building 3 rent received and recognised upfront. For details, please refer to the announcement dated 18 December 2023.

<sup>2</sup> Adjustment of the upfront recognition of the Supplementary Rent on a straight-line basis.

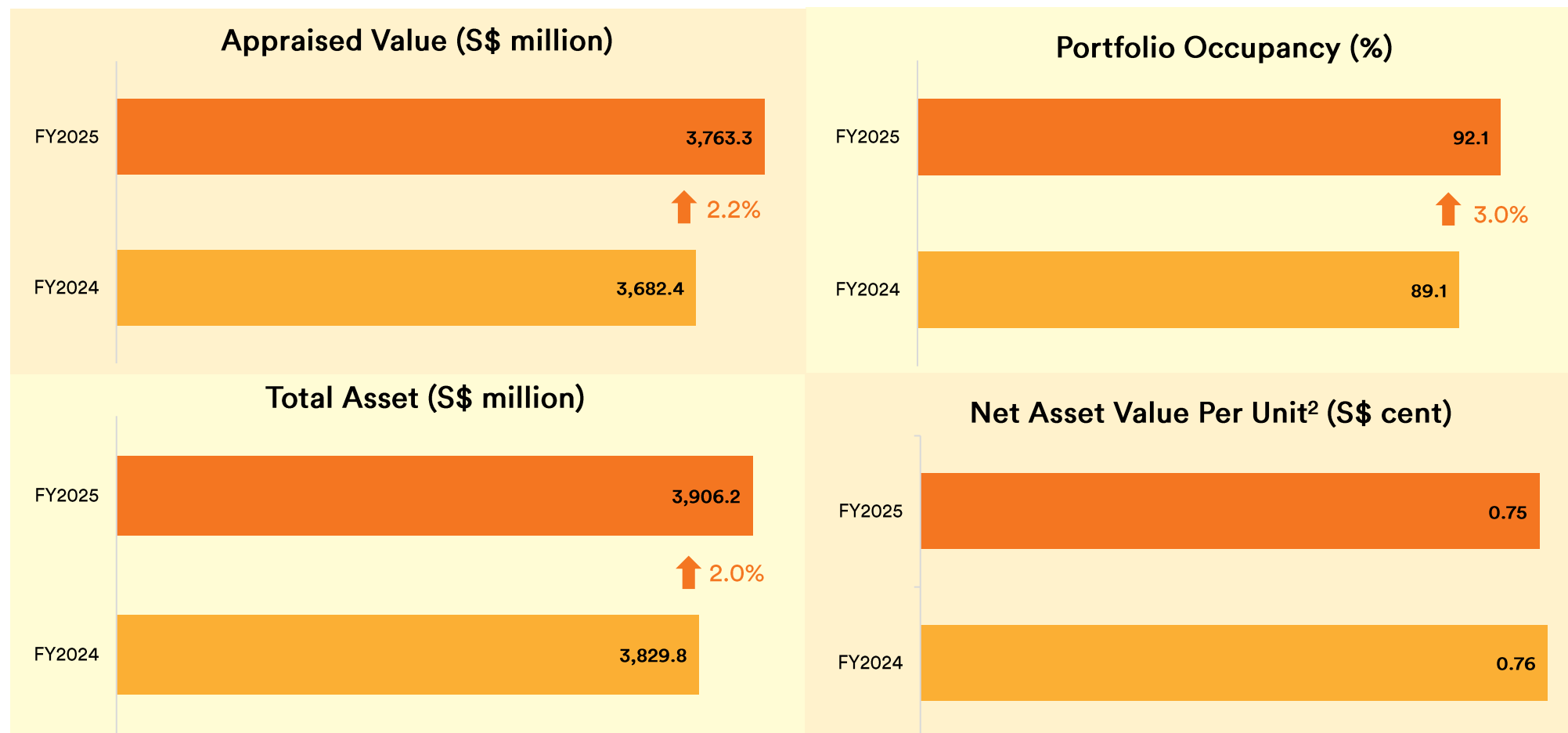
# Distributable Income

- 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.
- Distribution per unit remained stable across both 1H and 2H FY2025, with a 1.8% YoY increase recorded in 2H.



# Portfolio Highlights

- Portfolio valuation increased 2.2% YoY to S\$3.76 billion<sup>1</sup> mainly supported by positive gains in the Singapore assets.
- Portfolio occupancy improved over the year to 92.1% with good progress seen at Milan Building 3.
- Total assets are higher at 30 June 2025 due to revaluation gains in the investment properties.



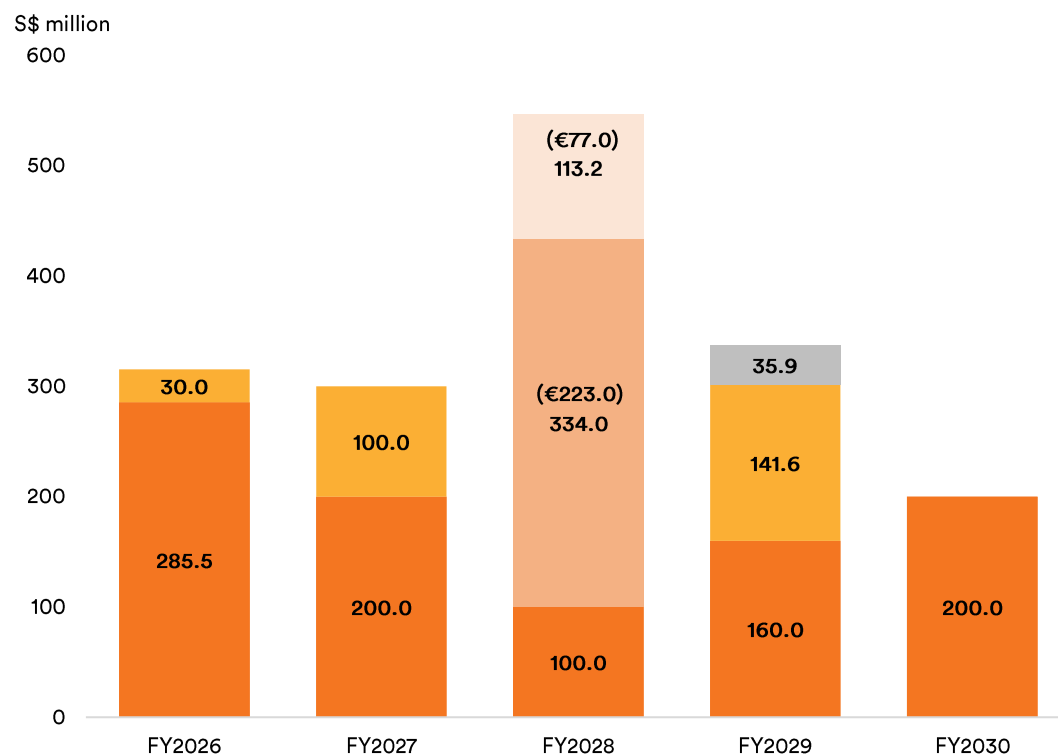
<sup>1</sup> Comprises investment properties and investment property under development (includes right-of-use-asset).

<sup>2</sup> Excludes non-controlling interests and perpetual securities holders' fund.

# Capital Management

- In FY2025, Lendlease REIT issued S\$120 million perpetual securities at 4.75% per annum to refinance part of the S\$200 million perpetual securities at 5.25% per annum that matured in April 2025.
- Cost of debt improved to 3.46% per annum, from 3.58% per annum in FY2024.

Committed Debt Maturity Profile as at 30 June 2025



| Weighted Average Debt Maturity | Weighted Average Cost of Debt | Interest Coverage Ratio  | Sustainability-linked Financing |
|--------------------------------|-------------------------------|--------------------------|---------------------------------|
| 2.6 years                      | 3.46% p.a. <sup>1</sup>       | 1.6 times <sup>2,3</sup> | 86%                             |

## After completion of Jem office divestment

| Gearing Ratio                  | Fixed Rate Borrowings        |
|--------------------------------|------------------------------|
| 42.6% -----> ~35% <sup>4</sup> | 68% -----> ~70% <sup>4</sup> |

### Drawn Committed Debt Facilities

- S\$ Term Loan Facility
- S\$ Revolving Loan Facility
- € Term Loan Facility
- € Revolving Loan Facility

### Undrawn Committed Debt Facilities

- S\$ Revolving Loan Facility

<sup>1</sup> Excludes amortisation of debt-related transaction costs.

<sup>2</sup> 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.

<sup>3</sup> Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results.

<sup>4</sup> Based on a proforma calculation as at 30 June 2025. For details, please refer to SGX announcement "Divestment of Office Component of Jem" dated 4 August 2025.

# Portfolio Performance

10.2%

Retail Rental Reversion

83.3%

Tenant Retention Rate (by NLA)

1.7%

Office Rental Uplift (Building 1 and 2 in Milan)

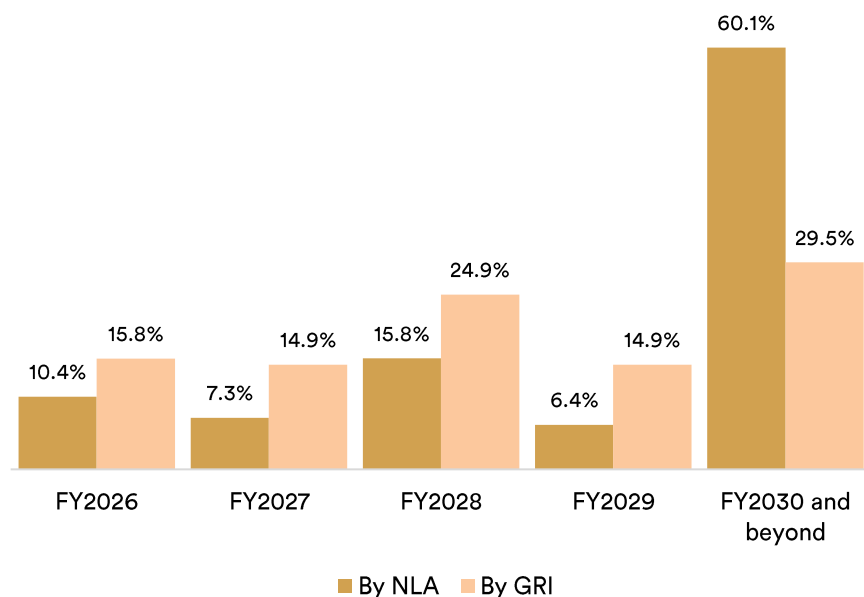
7.2<sub>years</sub>

Weighted Average Lease Expiry (by NLA)

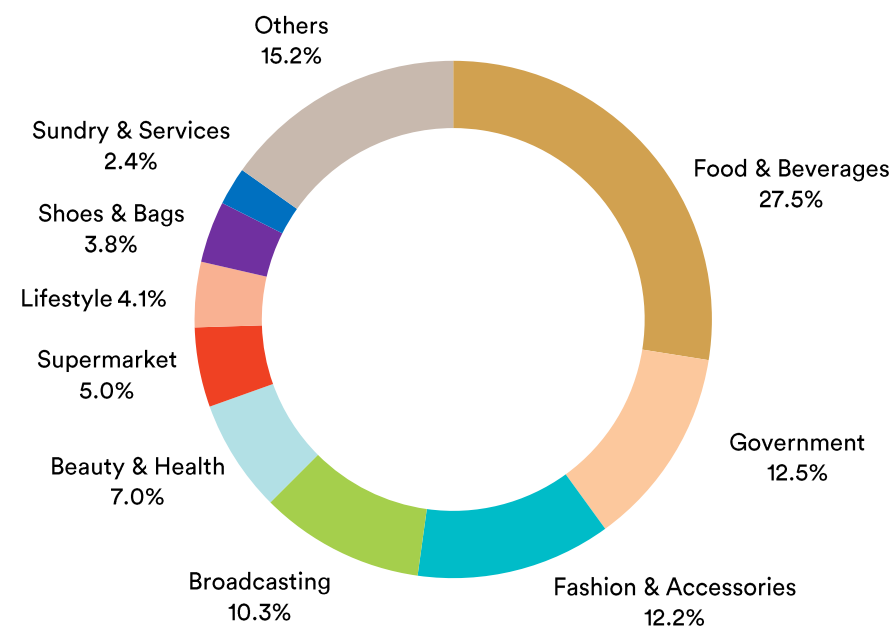
# Lease Expiry and Trade Sector

- Well-balanced lease expiry profile, supported by essential service tenants, which contribute approximately 59% of the portfolio's GRI.

**Portfolio Lease Expiry Profile**  
Long WALE of 7.2 years by NLA and 4.9 years by GRI



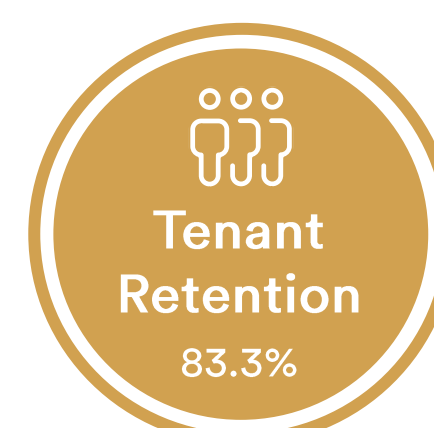
**Diversified Trade Sector (by GRI)**



Note: Charts are as at 30 June 2025 unless otherwise stated.

# Retail Portfolio

- Shopper traffic increased however tenant sales were impacted by factors including a strong Singapore dollar impacting inbound and outbound tourism.
- Tenant sales were also impacted by fit-out works in relation to asset management initiatives and the transition from Cathay Cineplexes to Shaw Theatres at Jem.



<sup>1</sup> Full-year FY2025 comparison of weighted average rent for outgoing and incoming leases.

<sup>2</sup> Refers to retail leases.

# New Retail & Dining Highlights Across Our Singapore Malls



**2nd Street at 313@somerset**, a Japanese thrift store chain specialising in pre-loved luxury and streetwear.



**Lululemon at Jem**, a Canadian athletic apparel brand known for premium activewear and performance fabrics.



**Tim Hortons Signature at 313@Somerset**, the brand's first elevated concept store globally.



**Nan Yang Dao at Jem**, a Malaysian-inspired kopitiam serving bold, authentic regional dishes in Singapore.



**Moon Moon Food at Jem**, a Michelin Bib Gourmand Taiwanese eatery.



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

# New Faces



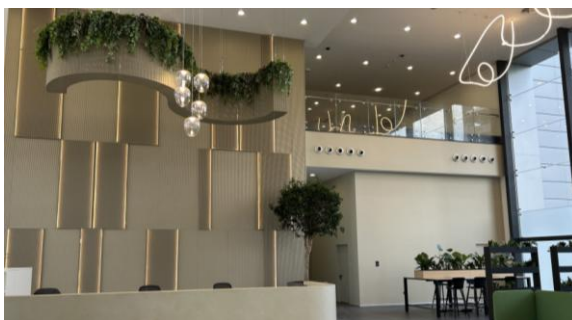
## Food Republic at 313@somerset

- Refreshed, modern space.
- New dining options for variety and experience.



## Restroom Upgrading Works at Jem

- To enhance comfort, hygiene and amenity standards.
- Phased completion by 1Q 2026.



## Refurbishments at Building 3

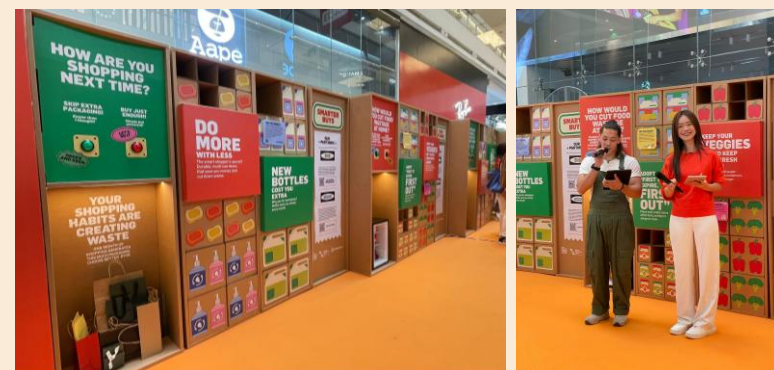
- Refurbished lobby for a modern, welcoming arrival.
- General upgrades made to enhance building quality.

# Greener Places



## YWBIT 4.0: From Palette to Palette

- Encourage creative upcycling initiatives.
- Strengthen our malls' commitment to sustainability.



## Say Yes To Waste Less

- Eco-conscious pop-up with exhibits, activities, and radio DJs to engage shoppers and retailers.

# Office Portfolio

- Post financial year end, Lendlease REIT announced the entry into an agreement to divest the Jem office, having achieved a rental uplift of ~13% during the year.
- Sky Complex Building 1 and 2 recorded a positive rental uplift of 1.7%, effective April 2025.
- Committed occupancy at Building 3 increased from ~31% to ~49% following the end of the financial year, reflecting continued leasing momentum.



- ✓ Grade A office building leased to the Ministry of National Development till 2044
- ✓ Occupancy: 100%
- ✓ Rental review: Once every five years
- ✓ Status: Under agreement for sale



- ✓ Sky Complex Building 1 and 2 fully leased to Sky Italia till 2033 without pre-termination rights
- ✓ Building 3 is undergoing multi-tenancy leasing
- ✓ Occupancy: 81.6%<sup>1</sup>
- ✓ Rental review: Annual<sup>2</sup>

<sup>1</sup> Includes committed space of Building 3.

<sup>2</sup> Pegged to the Italian National Institute of Statistics consumer price index.

# Portfolio Valuation

An increase of 2.2% year-on-year, mainly supported by positive gains in the Singapore assets.

|                                                  | Valuation<br>FY2025                                | Valuation<br>FY2024                                | Variance        | Cap rate<br>FY2025 <sup>5</sup> | Cap rate<br>FY2024 <sup>5</sup> | Discount rate<br>FY2025 <sup>6</sup>     |
|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------|---------------------------------|---------------------------------|------------------------------------------|
| Jem                                              | S\$2,299.0 million                                 | S\$2,254.0 million                                 | +2.0%           | Retail: 4.50%<br>Office: 3.50%  | Retail: 4.50%<br>Office: 3.50%  | Retail: 7.00%<br>Office: 6.75%           |
| 313@somerset                                     | S\$1,048.9 million <sup>1</sup>                    | S\$1,046.3 million <sup>1</sup>                    | +0.2%           | 4.25% <sup>2</sup>              | 4.25% <sup>2</sup>              | 6.75%                                    |
| 3 Grade A<br>Commercial<br>Buildings in<br>Milan | €277.4 million<br>(S\$415.5 million <sup>3</sup> ) | €263.1 million<br>(S\$382.1 million <sup>4</sup> ) | 5.4%<br>(+8.7%) | N.A.                            | N.A.                            | Building 1 & 2: 7.1%<br>Building 3: 7.8% |
| <b>Total</b>                                     | <b>S\$3,763.3<br/>million</b>                      | <b>S\$3,682.4<br/>million</b>                      | <b>+2.2%</b>    | <b>N.A.</b>                     | <b>N.A.</b>                     | <b>N.A.</b>                              |

<sup>1</sup> Includes the development of the multifunctional event space, adjacent to 313@somerset.

<sup>2</sup> Refers to operating asset only.

<sup>3</sup> Conversion of € to S\$ based on the FX rate of 1.498 as at 30 June 2025.

<sup>4</sup> Conversion of € to S\$ based on the FX rate of 1.452 as at 30 June 2024.

<sup>5</sup> Refers to the capitalisation rate used in accordance with the income capitalisation valuation method.

<sup>6</sup> Refers to the discount rate used in accordance with the discounted cash flow valuation method

# Net Zero Carbon

GHG Emissions (Scope 1 and 2)

## Sustainability Performance



G R E S B  
REAL ESTATE  
★★★★★ 2025

MSCI  
ESG RATINGS



|     |   |    |     |   |    |     |
|-----|---|----|-----|---|----|-----|
| CCC | B | BB | BBB | A | AA | AAA |
|-----|---|----|-----|---|----|-----|

# 21%

Waste Recycling Rate

# 0.4%

Reduction in Energy Consumption

# Zero

Incidents on Health and Safety  
and Governance

# Performance in FY2025

## Environmental<sup>1</sup>



### Energy Management

- 0.4% reduction in energy consumption
- Achieved Net Zero Carbon<sup>2</sup>



### Water Management

- 5% increase in water consumption



### Waste Management

- 21% waste recycling rate
- Launched You Won't Believe It's Trash 4.0 campaign

## Economic



### Shopper and Tenant Satisfaction

- Shopper score: 83%
- Tenant score: 71%



### Sustainable Financing

- 86% of committed debts are sustainable financing

## Social



### Health and Safety

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



### Diversity and Inclusion

- 51% female representation among the Manager and the Property Manager



### Community Engagement

- Completed four community engagements

## Governance



### Business Ethics and Governance

- Zero incidents of corruption and non-compliance



### Data Privacy and Cybersecurity

- Zero cases of complaint on breaches

<sup>1</sup> Energy and water performance are measured against baseline year FY2022.

<sup>2</sup> Market based emission and refers to Scope 1 and 2.



**Moving  
Forward**

# Our Key Priorities

## Stabilise Distributions and Value Creation



### Sustainable Income Growth

- ✓ **Grow retail rents** through active asset management and new tenancies.
- ✓ **Boost footfall** through targeted marketing to support retail performance.
- ✓ **Advance leasing** efforts for Building 3 in Milan.



### Active Capital Management

- ✓ **Actively manage interest rate** risks and optimise hedging strategies.
- ✓ Maintain **optimal gearing ratio** to preserve financial flexibility and support future growth.



### Execution of Strategy

- ✓ Explore opportunities to **grow our Singapore Portfolio**.
- ✓ Optimise portfolio through further **non-core asset disposals** when timing is right.



Jem, Singapore



313@somerset, Singapore



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



A Stake in Parkway Parade



Sky Complex, Milan