

Acquisition of 30% Interest in PLQ Mall

25 February 2026



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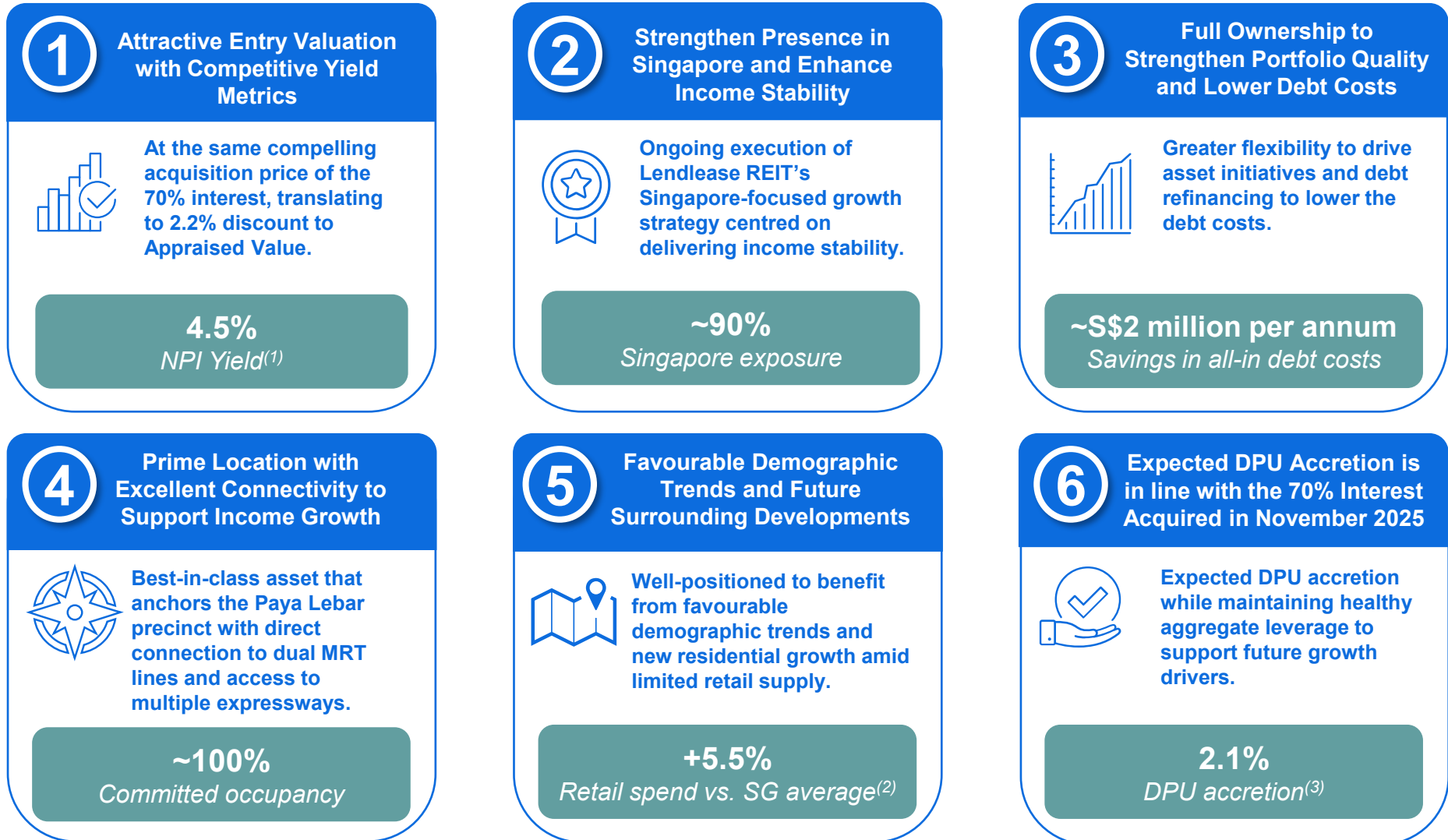
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Overview



Key Highlights of the Acquisition



Note: (1) Calculated based on the Agreed Property Value; (2) Source: Cistri; (3) Based on the FY2025 Audited Financial Statements and adjustments made to assume that (i) the Jem Office divestment took place on 1 July 2024 and net cash proceeds are used to repay certain debt and interest rate hedges; and (ii) acquisition of both the 70% and 30% interest in PLQ Mall took place on 1 July 2024. DPU accretion is 2.1% if acquisition of PLQ is assessed on a combined 100% basis and 0.2% if the 30% interest is assessed on a stand-alone basis.

Overview of the Acquisition

About the Property	<ul style="list-style-type: none"> Vibrant urban lifestyle destination that anchors the larger Paya Lebar Quarter mixed-use development Features more than 200 retail, dining and entertainment outlets, offering a curated mix of international brands and local favourites BCA Green Mark Platinum development
Net Lettable Area	<ul style="list-style-type: none"> 317,350 sqft
Independent Valuations⁽¹⁾ (100% Interest)	<ul style="list-style-type: none"> S\$904.0 million by Knight Frank Pte Ltd (S\$2,849 psf of NLA) S\$906.0 million by CBRE Pte Ltd (S\$2,855 psf of NLA) Appraised Value: S\$905.0 million⁽²⁾ (S\$2,852 psf of NLA)
Agreed Property Value (100% Interest)	<ul style="list-style-type: none"> S\$885.0 million (S\$2,789 psf of NLA)
Purchase Consideration	<ul style="list-style-type: none"> 30% indirect interest in PLQ Mall for a total consideration of S\$100.8 million
Land Tenure	<ul style="list-style-type: none"> Leasehold tenure of 99 years from 2015 (~88 years remaining)
Funding Methods	<ul style="list-style-type: none"> The Manager intends to finance the Acquisition via the net proceeds from the Preferential Offering⁽³⁾



~100%
Committed
Occupancy Rate

3.3%
Tenant Sales
3Y CAGR (CY2022-2025)

2.2%
Discount to
Appraised Value

~29%
Top 10 Tenants Contribution by
Gross Rental Income ("GRI")

Excellent Connectivity



Diverse & High-Quality Tenants



Note: All information as at 31 December 2025, unless stated otherwise.

(1) As at 31 January 2026.

(2) Calculated based on the average of the two independent valuations of the Property conducted by Knight Frank Pte Ltd and CBRE Pte Ltd.

(3) Please refer to announcement "Launch of Preferential Offering to Raise Gross Proceeds of Approximately S\$196.6 Million" dated 25 February 2026 for details.

Continued Execution of a Singapore-focused Growth Strategy

The Acquisition Achieves 100% Ownership of PLQ Mall; Reinforces Lendlease REIT's Singapore-focused Strategy

Apr 2025

Aug 2025

Sep 2025

Oct 2025

Nov - Feb 2026

Feb 2026



Refreshed Leadership

- Appointed new Chief Executive Officer
- Communicated clear growth plan, which includes de-leveraging, Singapore focus and DPU growth



Portfolio Optimisation

- Divestment of Jem office for consideration of S\$462 million
- Strengthened financial position and reduced gearing to 35% on a pro forma basis, unlocking additional debt headroom and strengthening Lendlease REIT's ability to pursue accretive acquisitions



Index Inclusion

- Included in the iEdge Singapore Next 50 Index
- Average daily trading volume doubled to ~10 million units by volume and ~S\$6 million by value



Award Update

- GRESB 5 Star Rating & Regional Sector Leader in Retail Asia (Listed) for six consecutive years



Deliver on Acquisition Growth

- Completed divestment of Jem office and acquisition of a 70% interest in PLQ Mall
- Announced 1H FY2026 financial results, with DPU rising 3.1% YoY, gearing maintained at ~38%, and improved debt metrics (cost of debt at 2.09% p.a. and ICR at 1.8 times)
- Drive value creation through targeted initiatives, including reconfiguring PLQ Mall to optimise retail space

Acquisition of 30% Interest in PLQ Mall

- The Acquisition increases Lendlease REIT's exposure to a highly desirable asset, strengthens management and operational control, and unlocks opportunity to lower the cost of debt
- The expected DPU accretion of 2.1% on a combined basis is in line with the 70% interest acquired in November 2025, with aggregate leverage maintained at a healthy level



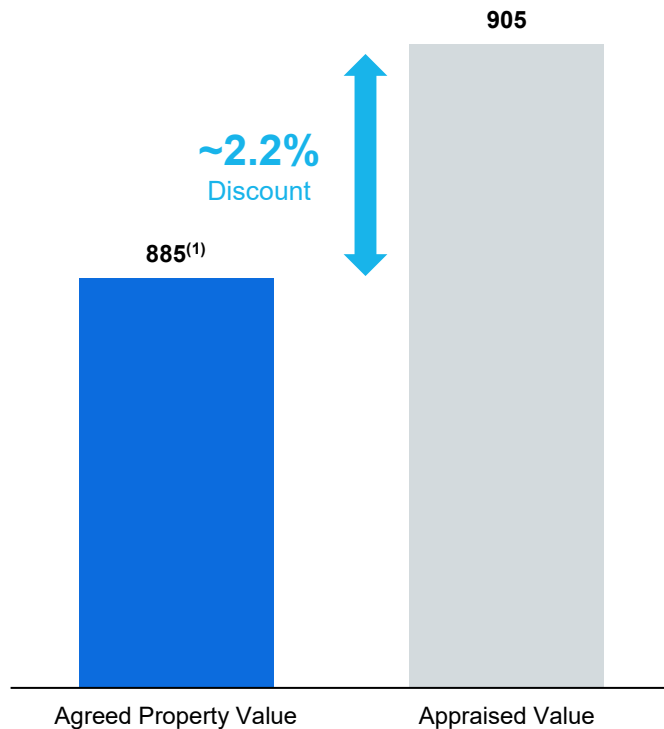
Acquisition Highlights



Attractive Entry Valuation and at the Same Compelling Acquisition Price of the 70% Interest in November 2025

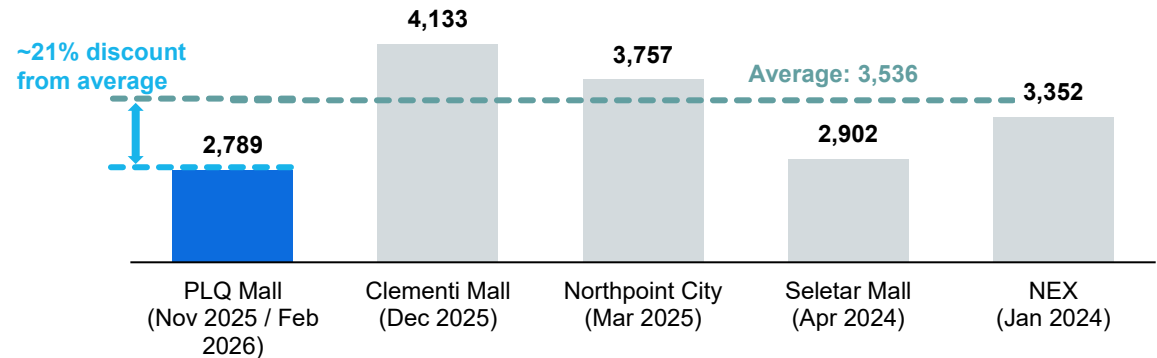
Acquisition of 30% Interest in PLQ Mall

Agreed Property Value vs Appraised Value (S\$ million) (on a 100% basis)

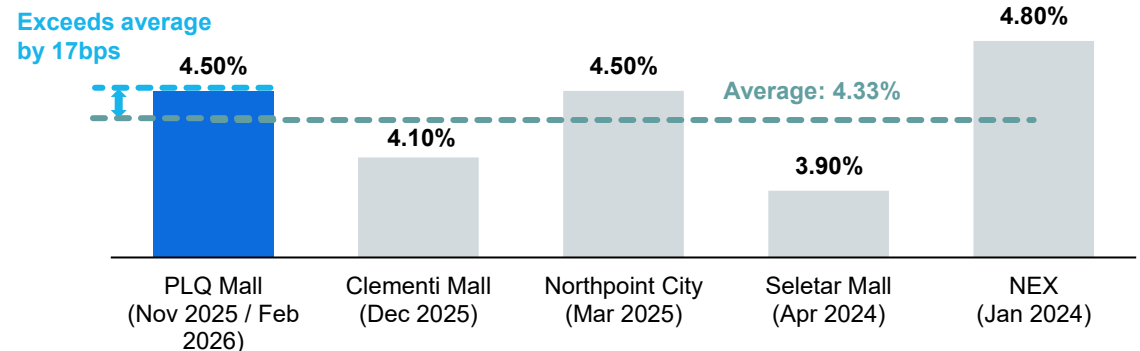


Precedent Suburban Retail Transactions

Valuation per Square Foot⁽²⁾ (S\$/sqft)



NPI Yield⁽²⁾ (%)

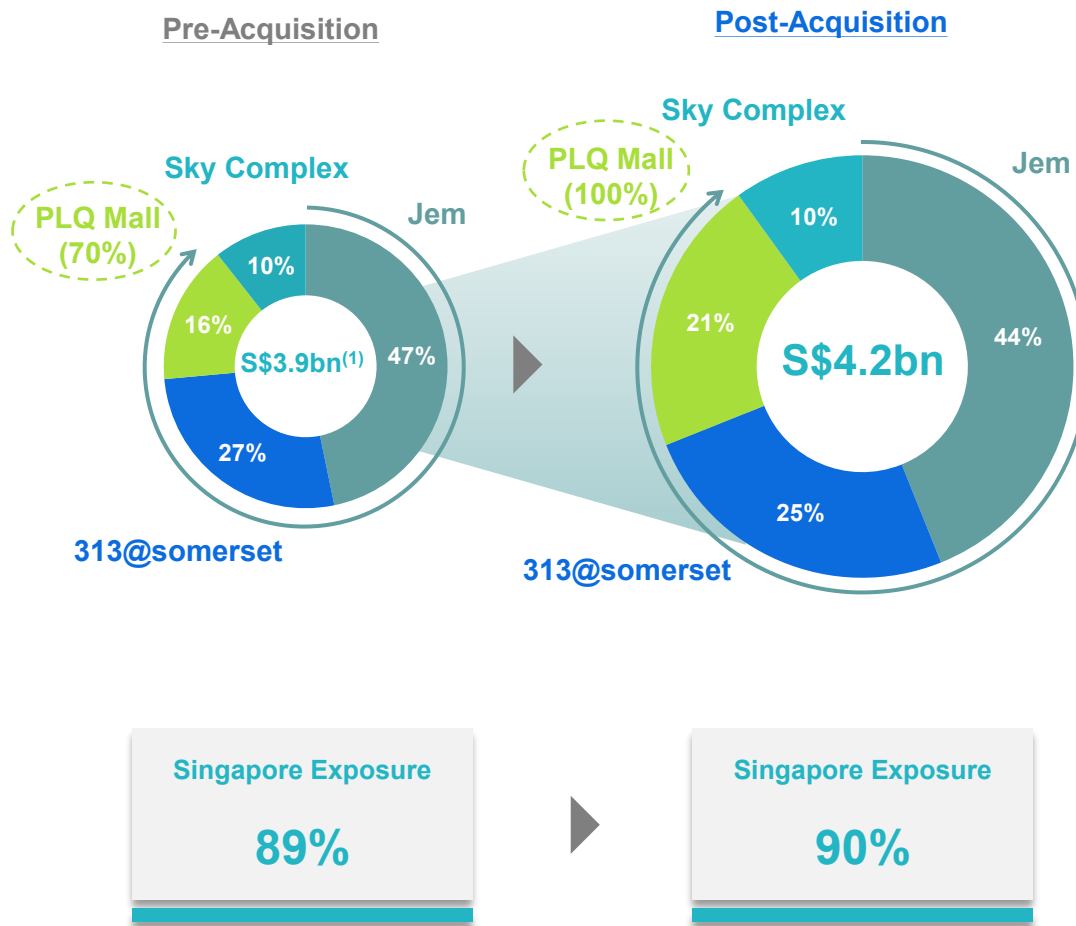


Source: Independent valuation report by Knight Frank Pte Ltd and CBRE Pte Ltd; Public information.

Note: (1) The Agreed Property Value of S\$885.0 million is the same as the agreed property value as the 70% interest in PLQ Mall acquired in November 2025; (2) Transaction dates and remaining leasehold at transaction: PLQ Mall (Nov-25 and Feb-26, ~88yrs), Clementi Mall (Dec-25, ~84yrs), Northpoint City (Mar-25, ~88yrs), Seletar Mall (Mar-24, ~86yrs), NEX (Jan-24, ~82yrs).

Strengthen Presence in Singapore and Enhance Income Stability

Stronger Singapore Presence for Greater Resilience



Further Improvement in Tenant Diversification

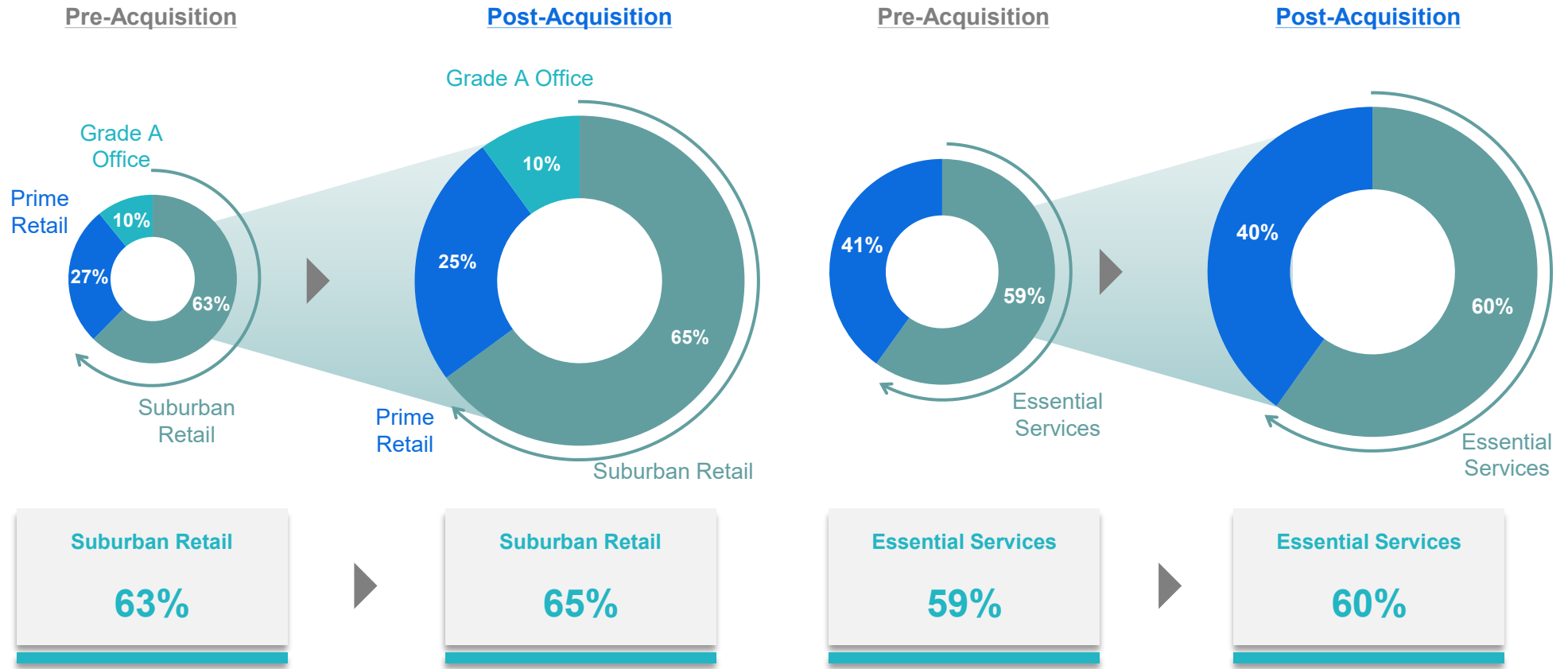
Top 10 Tenants	Pre-Transaction (by GRI)	Post-Transaction (by GRI)
sky	9.5%	8.8%
FairPriceGroup	5.9%	6.2%
BreadTalk BreadTalk Group Pte Ltd	2.6%	2.5%
IKEA	2.1%	2.0%
DON DON DONKI	2.0%	2.0%
UNI QLO	1.9%	1.9%
SHAW	1.6%	1.5%
H&M	1.4%	1.4%
COTTON:ON	1.4%	1.4%
Haidilao 海底捞	1.3%	1.4%

Note: Any discrepancies on figures in this page are due to rounding.

(1) Based on 1H FY2026 Financial Results.

Strengthen Presence in Singapore and Enhance Income Stability

Greater Portfolio Resilience through Higher Suburban Retail and Essential Services⁽¹⁾ Exposure



Note: All information as at 31 December 2025, unless stated otherwise. Any discrepancies on figures in this page are due to rounding.

(1) Based on retail GRI.

Strengthen Portfolio Quality and Lower Cost of Debt

1 Increases Exposure to a Highly Desirable Asset



- Increase exposure to a high-quality asset with strong long-term fundamentals, reinforcing Lendlease REIT's **portfolio resilience and attractiveness**.
- Position Lendlease REIT to **capture enhanced value and income upside** from a strategically located and highly sought-after asset.

2 Greater Management and Operational Control



- With full ownership, Lendlease REIT will gain **greater management and operational control** to optimise the tenant mix.
- Approximately **16,000 sqft of NLA** has been earmarked for reconfiguration in 2026. The enhancement works are expected to drive a **substantial uplift in rental rates**.

3 Refinancing to Reduce the Debt Costs



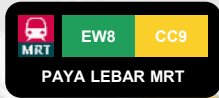
- Full ownership enables **refinancing of existing borrowings** post the completion of the Acquisition.
- Potential savings of approximately **\$S2 million per annum** in all-in debt costs post refinancing.

Prime Location with Excellent Connectivity to Support Income Growth

Paya Lebar Green



PLAY: Suburban retail mall, experiential alfresco parkside, range of leisure & entertainment



PLQ Mall

PLQ 1 and 2

paya lebar quarter

PLQ 3

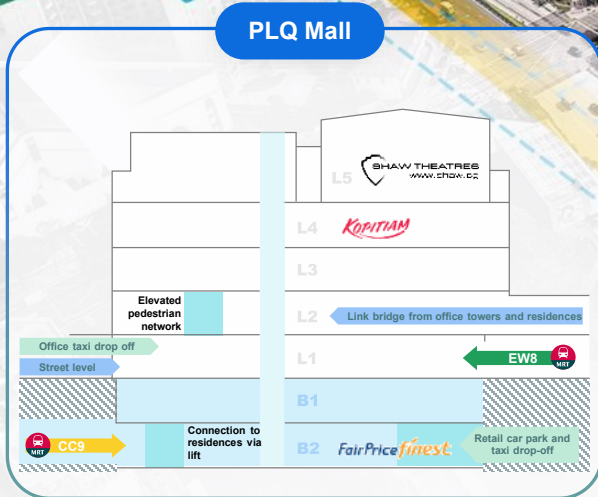
Park Place Residences



WORK: 3 Grade A office towers covering nearly 1 million square feet of best-in-class offices



LIVE: Park Place Residences is an amenity-rich condominium comprising 3 towers with 429 apartments



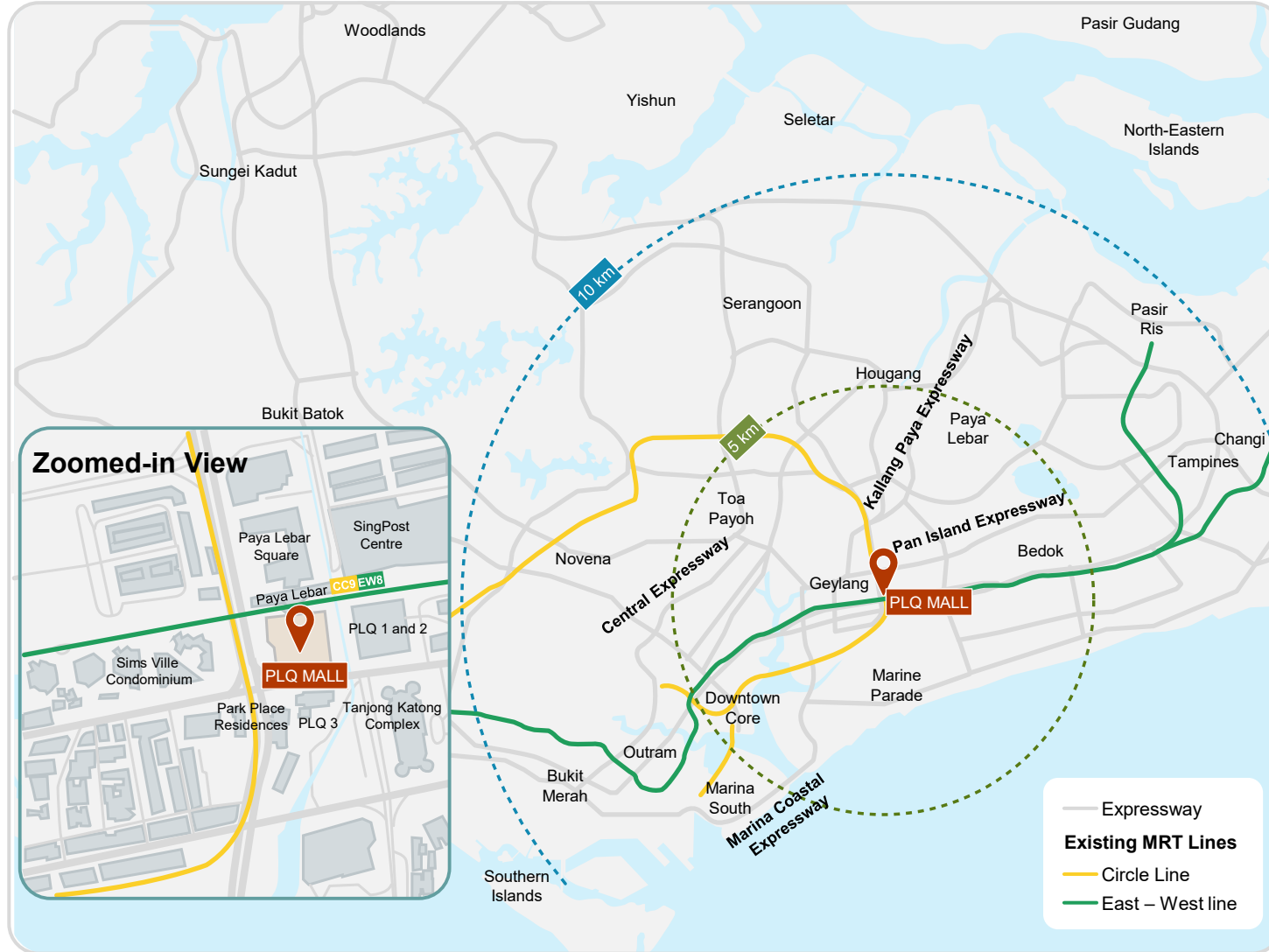
East-West Line

Circle Line

Acquisition Asset

Direct Underground MRT access

Prime Location with Excellent Connectivity to Support Income Growth

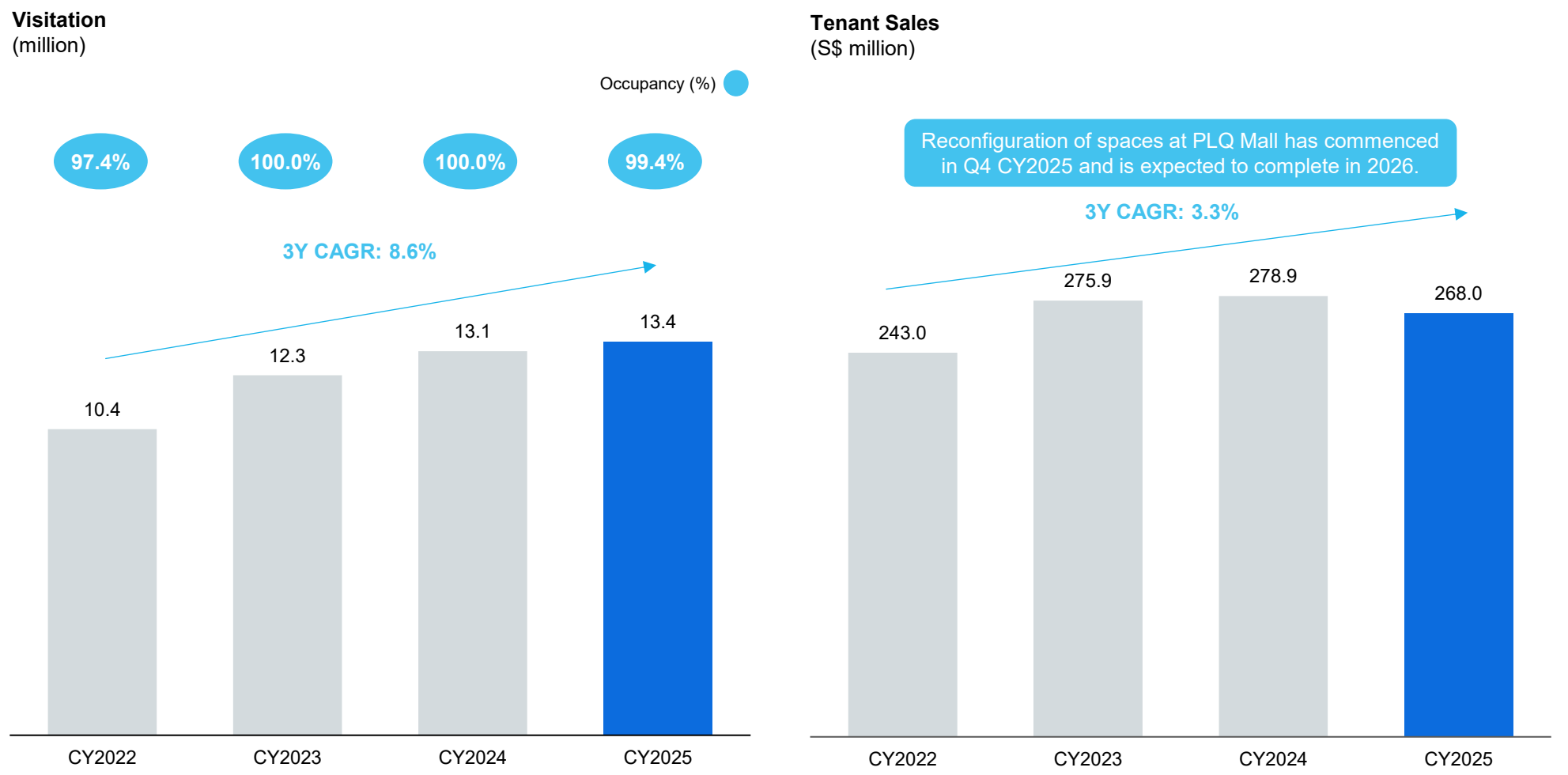


- Dominant mall within the Paya Lebar precinct, offering **excellent connectivity to nearby lifestyle amenities**
- **Direct underground connection to dual MRT lines** via Paya Lebar MRT (East-West and Circle Line)
- Highly accessible by car with **immediate access to KPE, ECP and PIE** as well as north-south access provided by Paya Lebar Road and east-west access by Sims Avenue



Prime Location with Excellent Connectivity to Support Income Growth

Steady Footfall and Reconfiguration of ~16,000 sqft of Retail Space to Support Healthy Rental Reversions

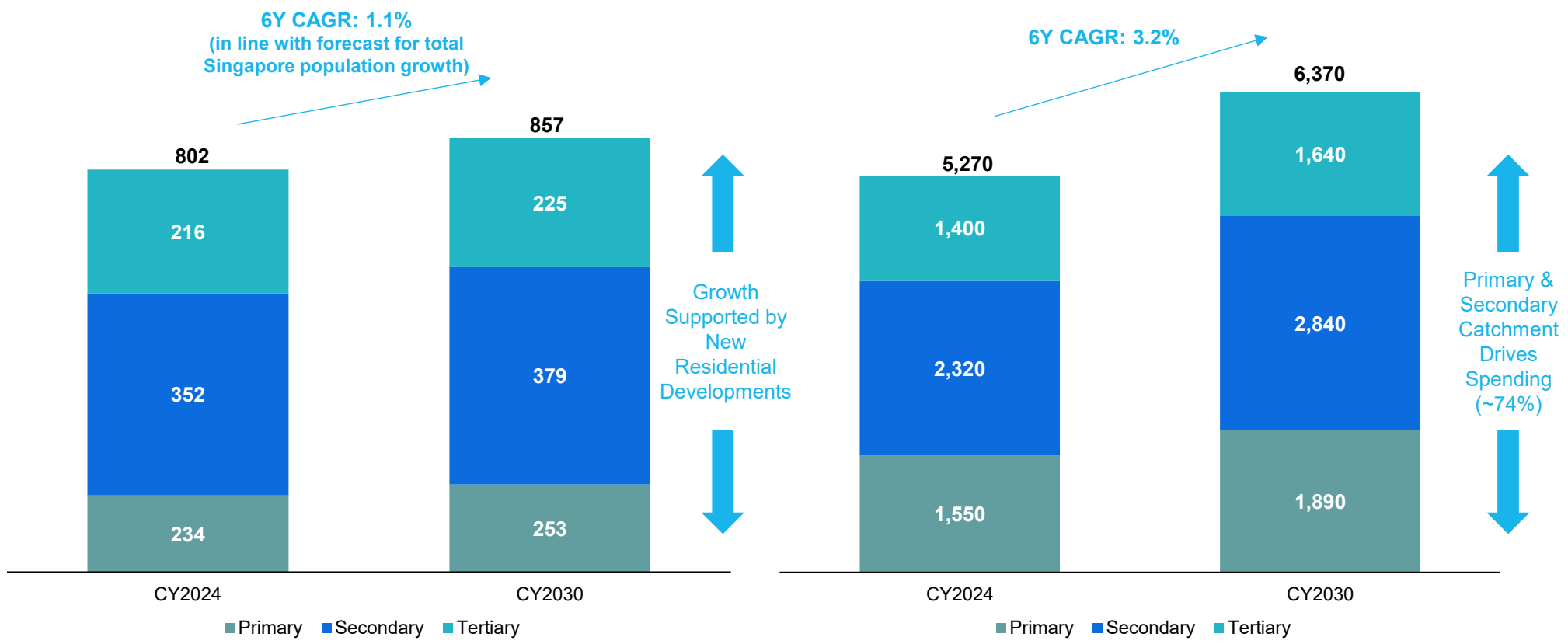


Favourable Demographic Trends and Future Surrounding Developments

PLQ Mall is Poised to Capture Growth from New Residential Projects and Higher Trade Area Spending

PLQ Mall Trade Area Population Forecast
(Thousands, 2024–2030)

PLQ Mall Trade Area Total Retail Spending Forecast
(S\$ million including inflation, 2024-2030)

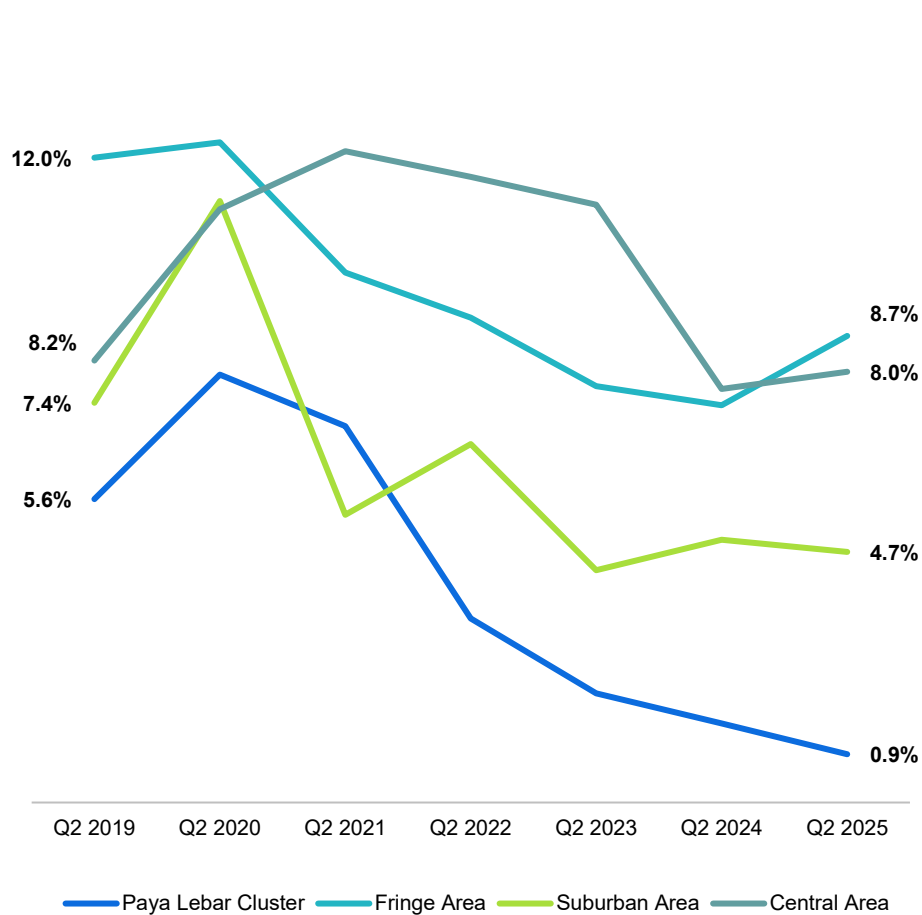


Source: Cistri.

Favourable Demographic Trends and Future Surrounding Developments

Rental Growth Driven by Tightening Vacancy and Limited Supply in the Paya Lebar Cluster

Private Retail Vacancy Rates by Submarket (%)









Paya Lebar Precinct

- i) Sub-regional centre with land earmarked for future development (potentially commercial / residential pending masterplan)
- ii) Limited upcoming retail supply supporting strong occupancy and rental trends

Source: Cistri.

Favourable Demographic Trends and Future Surrounding Developments

PLQ Mall to Gain from New Residential, Cultural and Infrastructure Developments in the Precinct

Projected completion	2025		Paya Lebar Green <ul style="list-style-type: none"> • 335,000 sqft commercial building leased to Certis and Visa. Joint development by Certis and Lendlease • Adaptive and technology-led workplace of the future expected to address Singapore's modern workforce needs and draw additional firms
	2026		Burgeoning Residential Supply <ul style="list-style-type: none"> • Upcoming residential projects which include Macpherson Weave (2026), Grand Dunman (2027) and Tanjong Rhu Riverfront I & II (2029) • Projected to increase residential dwellings to ~22k homes by 2030
	2029		Geylang Serai Cultural Belt <ul style="list-style-type: none"> • Singapore Government supported the rejuvenation works within Geylang Serai as part of preserving cultural significance and heritage • Upgraded communal spaces, enhanced amenities and a refurbished Tanjong Katong Complex (2029) is expected to revitalise the precinct
	2030		Kallang Alive Precinct <ul style="list-style-type: none"> • Integrated location for sports, leisure and recreation catering to the masses • New and upgraded facilities, including 18,000-seater indoor arena to host major events, is anticipated to draw crowds and foot traffic to neighboring malls
	2030+		Relocation of Paya Lebar Air Base <ul style="list-style-type: none"> • Relocation allows for re-purposing of precinct, including the rejuvenation of neighbouring estates, into residential & lifestyle amenities • Upcoming Defu MRT Station and transport amenities is to improve accessibility to Paya Lebar precinct
	Announced (Year to be confirmed)		Integrated Health & Medical Facility <ul style="list-style-type: none"> • New integrated healthcare facility strategically located close to Paya Lebar MRT Station and designed to serve a catchment extending beyond Paya Lebar • PLQ Mall stands to benefit from increased footfall, improved access to healthcare services, and enhanced community infrastructure - further elevating the precinct's overall appeal.

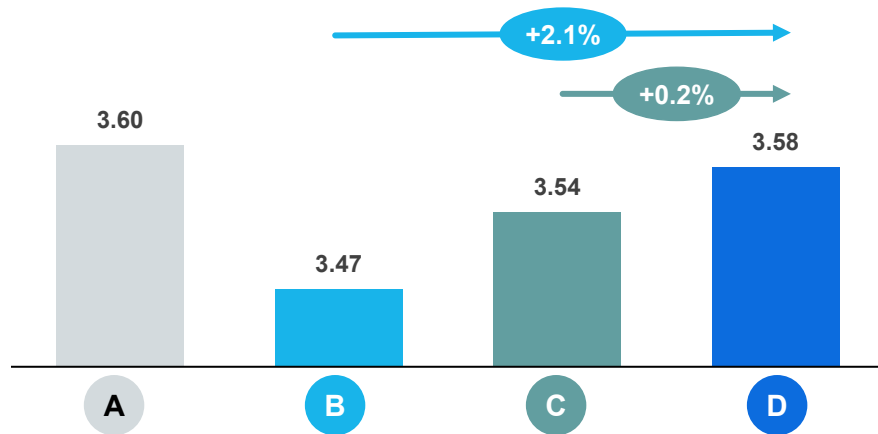
Expected DPU Accretion for Unitholders

DPU accretion on a combined basis is in line with that for the acquisition of the 70% interest in PLQ Mall.

Acquisition Expected to Deliver DPU Uplift

Pro Forma Distribution Per Unit

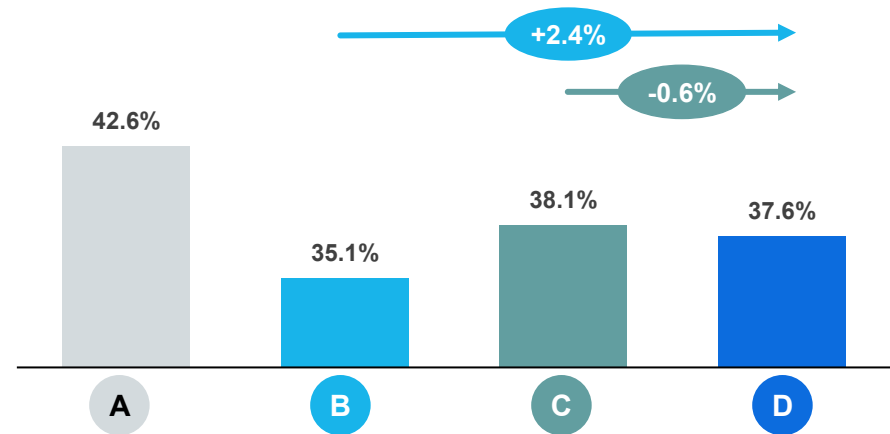
(\$ cents) (Based on FY2025 Audited Financial Statements)



Healthy Aggregate Leverage For Future Growth

Pro Forma Aggregate Leverage

(%) (Based on FY2025 Audited Financial Statements)



Legend:

- A** Actual FY2025
- B** Adjusted for Jem Office divestment
- C** Adjusted for Jem Office divestment + 70% interest in PLQ Mall⁽¹⁾
- D** Adjusted for Jem Office divestment + 70% interest in PLQ Mall⁽¹⁾ + 30% interest in PLQ Mall⁽²⁾

Note: (1) Via the Acquisition of (a) 70% of the units in PLQM Trust, and 70% of the Trustee-Manager of PLQM Trust. Please refer to announcement "Launch of Private Placement to Raise Gross Proceeds of No Less than S\$270.0 Million" dated 5 November 2025 for details; (2) Via the Acquisition of (a) 30% of the units in PLQM Trust, (b) 30% of the Trustee-Manager of PLQM Trust and (c) 100% interest in LL PLQM 2 Pte. Ltd.. Please refer to announcement "Launch of Preferential Offering to Raise Gross Proceeds of Approximately S\$196.6 Million" dated 25 February 2026 for details.

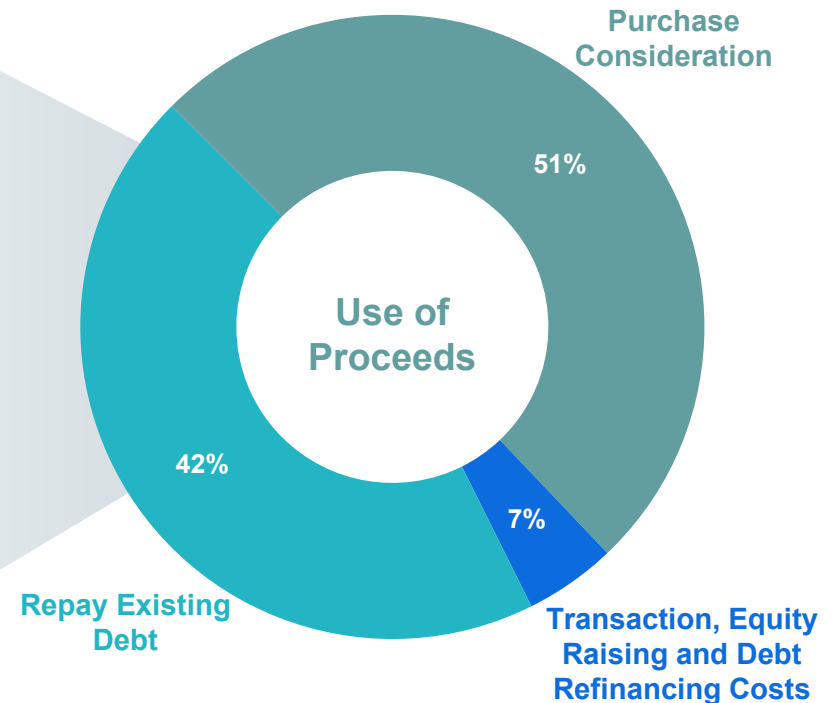
Preferential Offering and Indicative Timetable



Financing the Acquisition of a 30% Interest in PLQ Mall

- The Preferential Offering will fund the Acquisition and debt repayment at Lendlease REIT level to ensure that consolidated gearing is maintained at a healthy level.
- On a 100% basis, factoring in the private placement undertaken to acquire 70% interest in November 2025, PLQ Mall is added to the Lendlease REIT portfolio at a loan to value ratio of approximately 50%.
- Together, the Acquisition and the Preferential Offering are expected to deliver DPU accretion with aggregate leverage at approximately 38% on a proforma basis.

Use of Proceeds	S\$ million
Purchase Consideration	100.8
Transaction, Equity Raising and Debt Refinancing Costs	12.9
Repay Existing Debt	82.8
Total Preferential Offering	196.6



Note: Any discrepancies on figures in this page are due to rounding; Please refer to announcement "Launch of Preferential Offering to Raise Gross Proceeds of Approximately S\$196.6 Million" dated 25 February 2026 for details.

Indicative Timetable for the Preferential Offering

The Issue Price of S\$0.558 represents a discount of approximately 6% to the VWAP of S\$0.5934 per unit for all trades executed on the Singapore Exchange Securities Trading Limited on 24 February 2026.

Important dates and times for the Preferential Offering

- 1** **Tue, 3 March 2026** Last day that Lendlease REIT Units are quoted on a **“cum” Preferential Offering basis**
- 2** **Wed, 4 March 2026** Lendlease REIT Units **trade ex-Preferential Offering**
- 3** **Thu, 5 March 2026** **Record date** for eligibility to participate in the Preferential Offering
- 4** **Tue, 10 March 2026** **Opening date and time⁽¹⁾** for the Preferential Offering
- 5** **Wed, 18 March 2026** **Last date and time⁽²⁾** for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units
- 6** **Thu, 26 March 2026** **Listing and trading** of the New Units and **expected date for refund** of unsuccessful applications (if made through CDP)

Note: (1) Opening time is 9.00 a.m.; (2) Last time for acceptance application is 5.30 p.m. for applications via the ARE or Electronic Applications via the SGX Investor Portal and remittances via PayNow; or 9.30 p.m. for Electronic Applications through an ATM of DBS (including POSB), OCBC or UOB.

Thank You

For enquiries, please contact Ling Bee Lin,
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