



Jem Retail, Singapore



313@somerset, Singapore



PLQ Mall, Singapore

3Q FY2026 Business Update

18 May 2026



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



Parkway Parade, Singapore



Three Grade A Commercial Buildings, Milan

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Key Highlights

3Q FY2026 Highlights



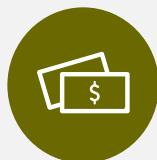
Sustainable Income Growth: Achieved Positive Retail Rental Reversion and Office Rental Uplift

- Positive retail rental reversion of 12.2%⁽¹⁾ achieved in 3Q FY2026.
- Positive rental uplift of 1.5%⁽²⁾ for office Building 1 and 2 in Milan, effective April 2026.



Portfolio Optimisation: Driven by Active Asset Management and Improved Retail Performance

- Completed the acquisition of 30% interest in PLQ Mall, achieving full ownership to drive asset initiatives.
- Portfolio occupancy improved to 95.3%⁽³⁾ from 94.9%⁽³⁾ in the preceding quarter, reflecting effective leasing management.
- Year-to-date tenant sales up 17.6%⁽⁴⁾ YoY. On a like-for-like basis, excluding PLQ Mall, tenant sales up 2.5% YoY.
- Enhancement works at PLQ Mall are targeted for completion by end-2026, supporting higher rental rates.
- Electricity tariffs have been contracted at fixed rates till FY2028, de-risking against potential rate hikes.



Active Capital Management: Enhancing Capital Efficiency and Unitholder Returns

- Gearing stood at 38.7% as at 31 March 2026. Post quarter-end, gearing was reduced to 37.5% on a proforma basis following loan repayment using proceeds from the preferential offering.
- S\$120 million perpetual securities were issued at 4.28% p.a. in April 2026 to partially refinance the S\$200 million perpetual securities due in June 2026.
- Completed refinancing of the PLQ Mall loans, securing approximately S\$2 million in annual all-in debt cost savings, in line with acquisition underwriting⁽⁵⁾.



Our Strategy: Enhancing Asset Value Through Active Portfolio Management

- Pursue active asset initiatives to drive income growth.
- Lease up Building 3 and evaluate its potential for divestment.
- Collaborate with Sponsor to explore acquisition opportunities in Singapore with growth potential.

(1) Year-to-date as at 31 March 2026, comparing the weighted average rent of outgoing and incoming leases.

(2) Annual rental review pegged to the consumer price index published by the Italian National Institute of Statistics.

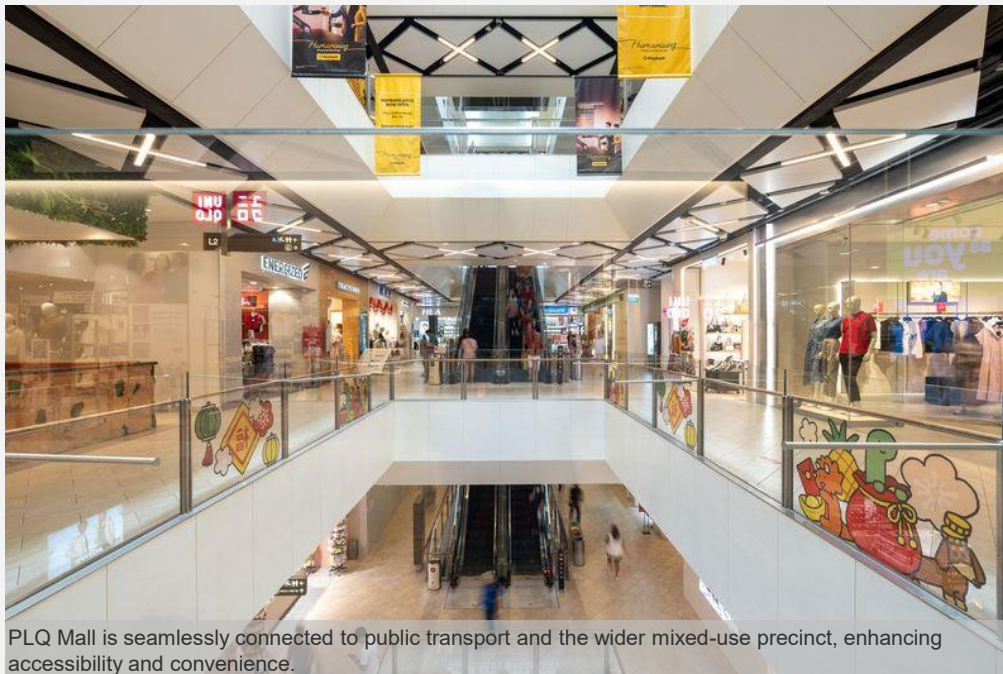
(3) Lettable area for Milan assets is based on latest valuation report.

(4) As at 3Q FY2026, compared against the corresponding period in FY2025. Includes four months of contribution from PLQ Mall.

(5) For details, please refer to the announcement "Acquisition of 30% Stake in PLQ Mall" dated 25 February 2026.

Portfolio Optimisation: Reconfiguration of Space at PLQ Mall

- The reconfiguration is designed to optimise space allocation and enhance tenant mix, positioning PLQ Mall to better capture evolving consumer demand and retailer requirements.
- The enhancement works are progressing as planned, with completion targeted by the end of 2026.
- Upon completion, the reconfigured spaces are expected to support higher rental rates in 2027.



PLQ Mall is seamlessly connected to public transport and the wider mixed-use precinct, enhancing accessibility and convenience.

~16,000 sq ft
Space to be reconfigured,
focusing on high-traffic levels

Support Income Density
Units will be resized to attract
quality tenants

Rental Uplift
Expected to be realised from
2027, aligned with lease
commencements

Key Portfolio Metrics

Portfolio Committed
Occupancy
95.3 %⁽¹⁾



Tenant Sales
+17.6%⁽²⁾
(+2.5% excluding PLQ Mall)



Retail Rental
Reversion
+12.2%⁽³⁾



Weighted Average Lease
Expiry
4.7 years
(by NLA)



Tenant
Retention
62.5 %⁽⁴⁾
(by NLA)



Office Rental
Uplift
+1.5%⁽⁵⁾
(next review in April 2027)



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

(2) As at 3Q FY2026, compared against the corresponding period in FY2025. Includes four months of contribution from PLQ Mall.

(3) Year-to-date as at 31 March 2026, comparing the weighted average rent of outgoing and incoming leases.

(4) Based on completed leases renewed for 3Q FY2026. Excluding Cathay Cineplexes, which has been replaced with Shaw Theatres, tenant retention would be 72.9%.

(5) Refers to office Building 1 and 2 in Milan, effective from April 2026. Annual rental review pegged to the consumer price index published by the Italian National Institute of Statistics.

Capital Management

Capital Management

- The increase in gross borrowings was mainly due to the inclusion of loans for PLQ Mall following full ownership and consolidation.
- Post quarter-end, S\$82.8 million of the proceeds from the March 2026 preferential offering were applied to debt repayment, reducing gearing to 37.5% on a proforma basis.
- In April 2026, S\$120 million of perpetual securities were issued to partially refinance the S\$200 million perpetual securities due in June 2026. Management is monitoring market conditions and evaluating strategies for refinancing the remaining S\$80 million, either through existing debt capacity or further issuance of perpetual securities.

	As at 31 March 2026	As at 31 December 2025
Gross borrowings	S\$ 1,737.3 million	S\$1,177.7 million
Gearing ratio	38.7%	38.4%(1)
Weighted average debt maturity	2.6 years	2.5 years
Weighted average cost of debt ⁽²⁾	2.89% p.a.	2.90% p.a.
Fixed rate borrowings	63%	72%
Interest coverage ratio (ICR) ⁽³⁾⁽⁴⁾	1.8 times	1.8 times
Sensitivity analysis for ICR		
10% decrease in EBITDA	1.6 times	1.6 times
1% increase in interest rate	1.5 times	1.5 times

Steps taken to improve ICR:

- Refinanced S\$200 million perpetual securities in April 2025 with S\$120 million of new issuance and loans at lower costs of funding.
- Divested Jem office in November 2025 as part of Lendlease REIT's capital recycling strategy.
- Refinanced loans for PLQ Mall with reduced cost of funding.

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) Per the Property Funds Appendix of the Code on Collective Investment Schemes ("PFA"), includes Lendlease REIT's proportionate share of its joint ventures' borrowings and deposited property values.

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

(3) Calculation is in accordance with the PFA. The ICR in accordance with loan agreements exceeds 3.0 times, in excess of debt covenant at 2.0 times.

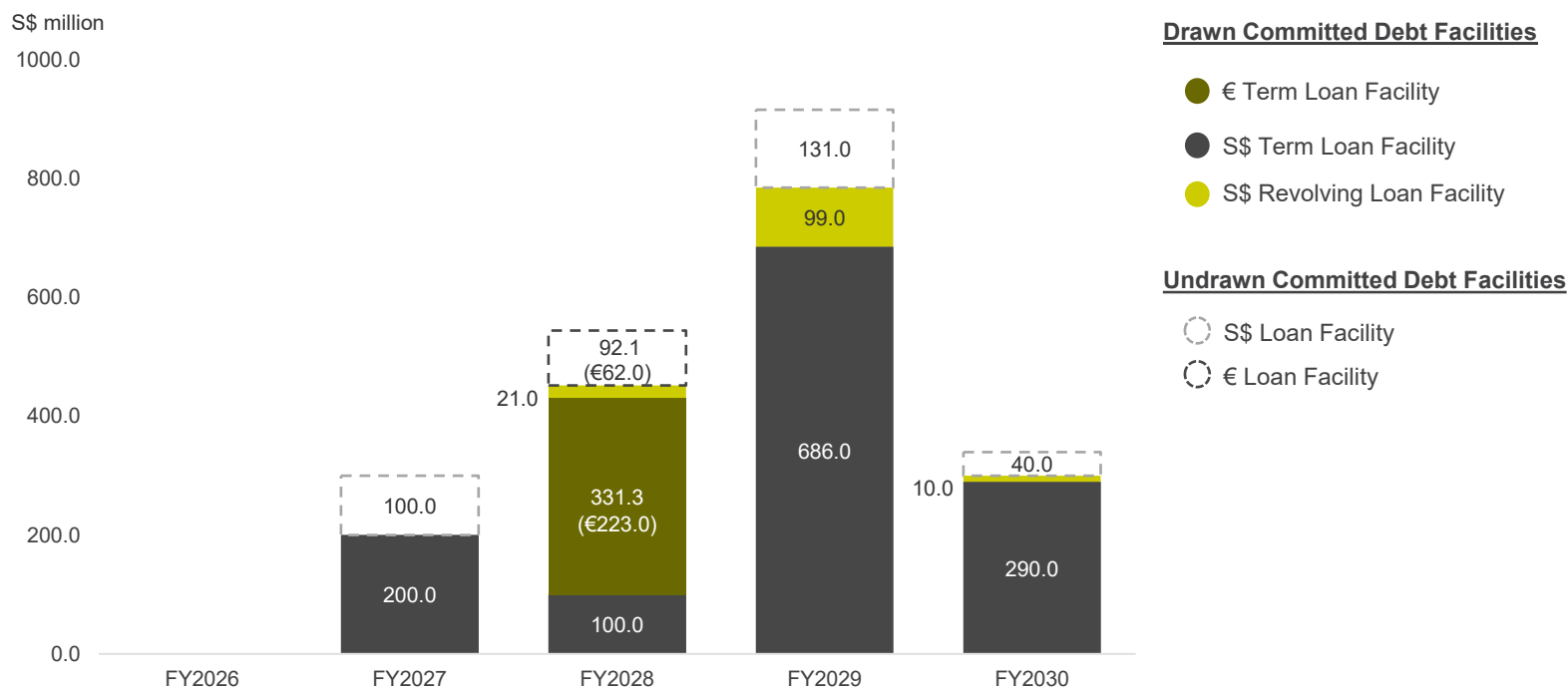
(4) Per the PFA, calculation is based on a trailing 12 months period ending on the date of the latest reported financial results. ICR as at both 31 March 2026 and 31 December 2025 is based on the last reported financial results as at 31 December 2025.

Debt Facilities and Maturity Profile

- No debt refinancing risk in FY2026.
- As at 31 March 2026, available debt facilities aggregate S\$611 million.
- Post quarter-end, the loans relating to PLQ Mall have been refinanced to achieve lower all-in debt costs of approximately \$2 million per annum, in line with acquisition underwriting⁽¹⁾.

Maturity Profile of Drawn Committed Debt Facilities

(as at 31 March 2026)



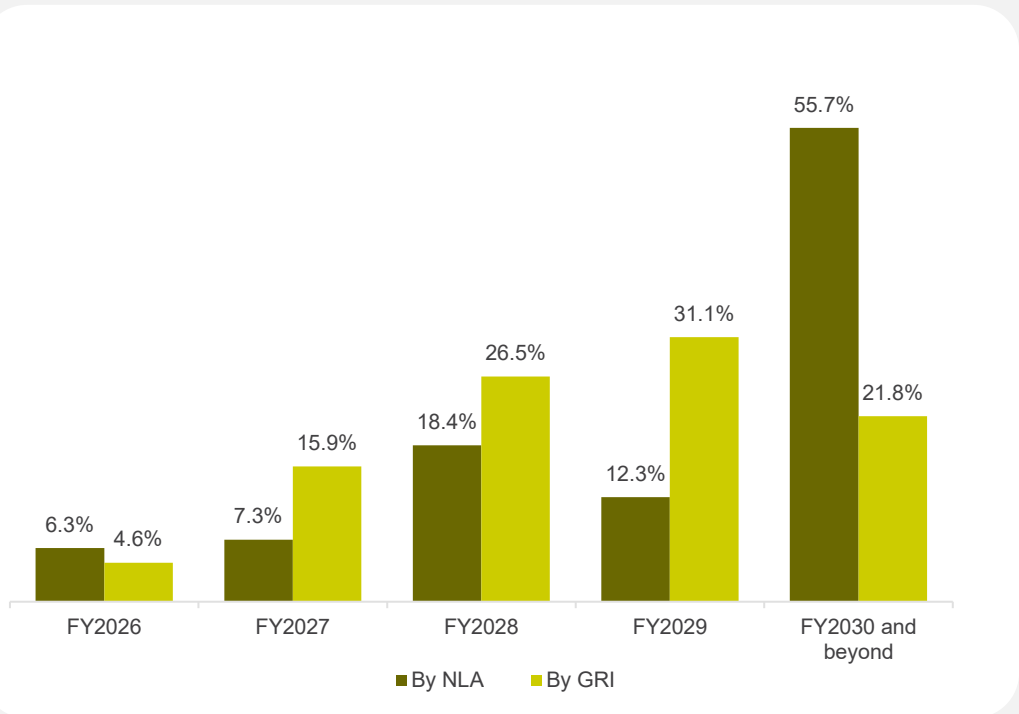
(1) For details, please refer to the announcement "Acquisition of 30% Stake in PLQ Mall" dated 25 February 2026.

Portfolio Performance

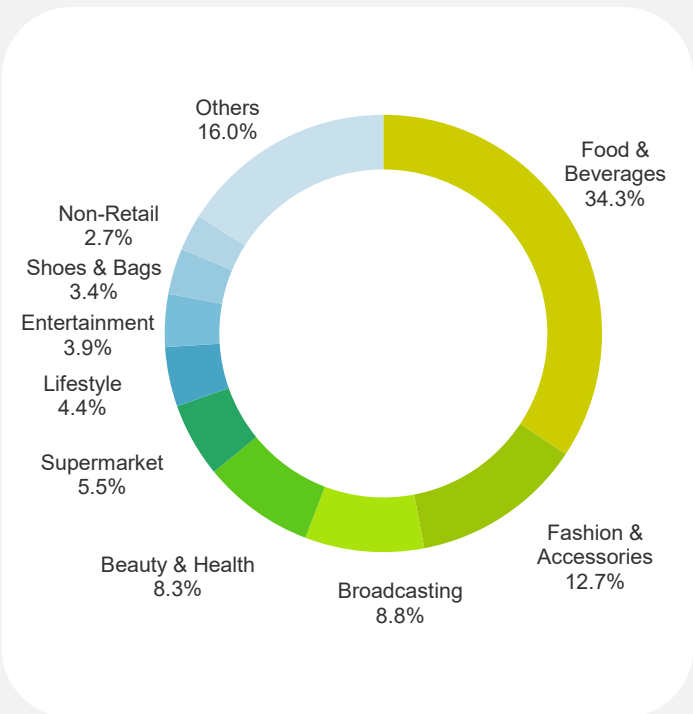
Portfolio Lease Expiry Profile and Tenant Composition

- Portfolio weighted average lease expiry continued to stay healthy at 4.7 years by NLA and 3.7 years by GRI.

Portfolio Lease Expiry Profile
(as at 31 March 2026)



Diversified Tenant Base (by GRI)
(as at 31 March 2026)

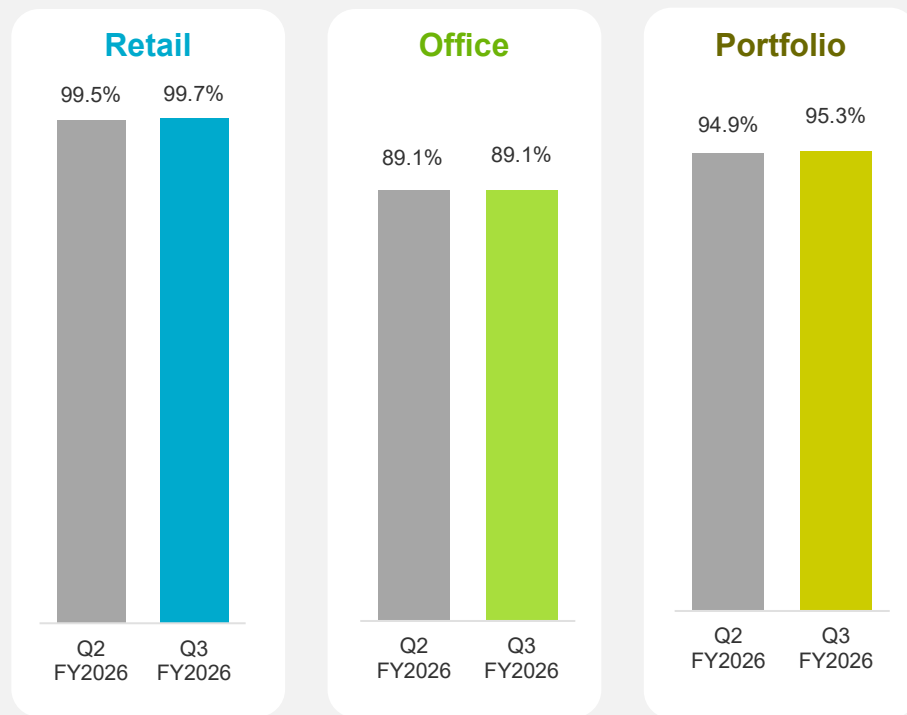


Note: Any discrepancies on figures on this slide are due to rounding.

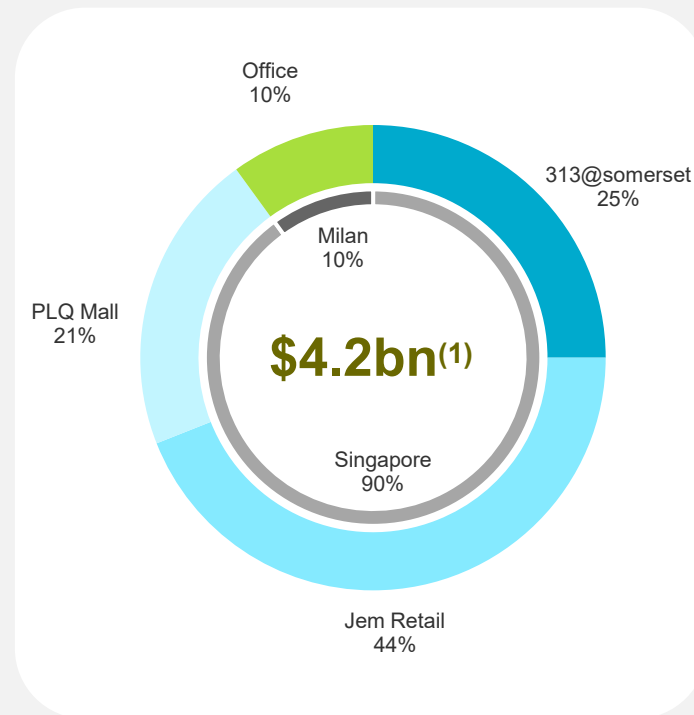
Portfolio Occupancy Continued to Remain Healthy at 95.3%

- Retail portfolio achieved 99.7% occupancy, reflecting consistently strong tenant demand for prime locations and our ability to curate differentiated retail identities aligned with their business models.
- Retail assets in Singapore represent approximately 90% of total portfolio value, underscoring strong retail-led portfolio stability.

Occupancy (by Sector)



Asset Value (based on latest valuation report)

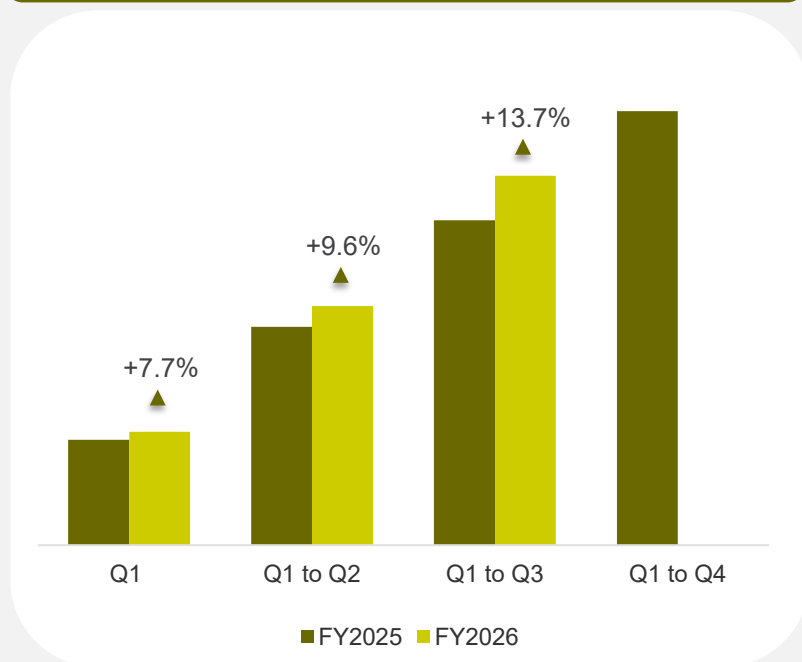


(1) Excludes the 10.0% interest in Parkway Parade Partnership Pte. Ltd. that holds Parkway Parade.

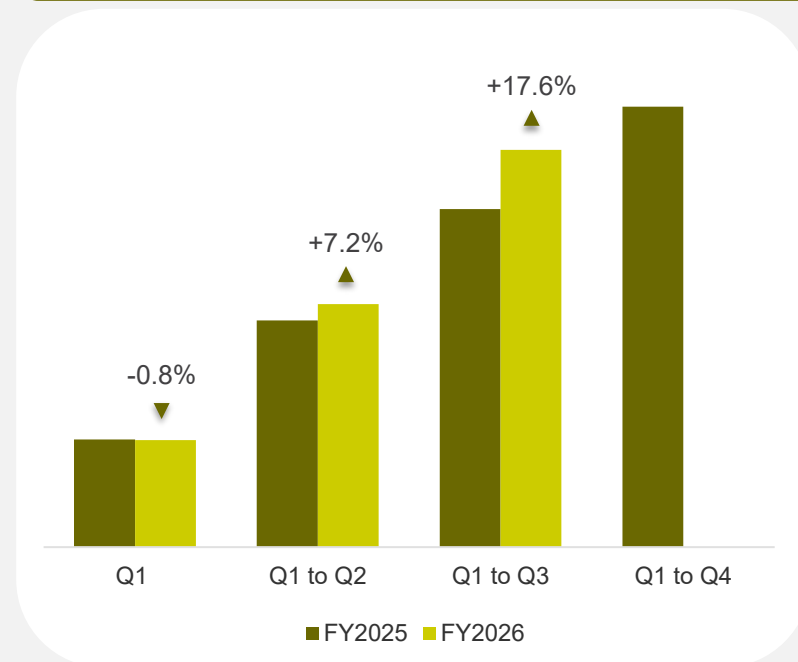
Achieved Positive Retail Rental Reversion of 12.2%⁽¹⁾

- Year-to-date visitation and tenant sales grew 13.7% and 17.6% YoY respectively, including four months of contribution from PLQ Mall. On a like-for-like basis excluding PLQ Mall, visitation and tenant sales rose 5.2% and 2.5% YoY respectively.
- Foot traffic and tenant sales benefited from new tenant additions, as well as festive seasonality including Lunar New Year and a weekend Valentine's Day, alongside in-mall activations supported by social influencers.

Cumulative Visitation (million)



Cumulative Tenant Sales (S\$ million)




(1) Year-to-date as at 31 March 2026, comparing the weighted average rent of outgoing and incoming leases.

Driving Footfall with New Retail Offerings and Marketing Campaigns


New Tenants Onboard




Kiwami Ramen & Gyoza bar at Jem crafts ramen with premium ingredients, featuring rich 10-hour tonkotsu broth with Hokkaido wheat noodles.




GOLDHEART at 313@somerset is a leading bridal and fine jewellery brand in Singapore, known for innovative designs and brilliant craftsmanship.



rumeL at PLQ Mall serves 48-hour naturally fermented Sourdough pizzas, offering bold flavours, great texture, and Singapore's "cheapest" sourdough Neapolitan pizza.



Hills Aesthetics Clinic at Jem, a modern, patient-focused aesthetics centre dedicated to enhancing natural beauty with advanced treatments and personalised care.



SUPERGREEN at 313@somerset serves fresh and wholesome salads with vibrant flavours from a diverse range of ingredients.



Chao Chao Xiang at PLQ Mall is a new F&B concept led by a Guangzhou chef, delivering five-star Cantonese cuisine at affordable prices.

Marketing Campaigns



Lunar New Year campaign at PLQ Mall Plaza featuring a collaboration with JOGUMAN, complemented by festive lion dance performances.

On-ground Valentine's Day activation at 313@somerset, complemented by influencer social content, enhancing visibility and footfall.

Sustainability

Community Partnerships

- We remain dedicated to creating shared value within our communities, supporting initiatives that make a meaningful difference to those in need.

S\$40,000
Foundation Grant



Supporting AWWA's Home and Day Activity Centre (AHDAC)

We have secured a grant from Lendlease Foundation for AWWA's AHDAC, providing meaningful support to the beneficiaries of AWWA's AHDAC and their daily needs.



**Powered Mobility
Equipment Servicing**



**Wheelchair
Provision & Repairs**



**Essential Care
Consumables**

Coming Together for the National Neuroscience Institute Annual *Chiong Ah!* Race

We had the opportunity to support the National Neuroscience Institute *Chiong Ah!* Charity Race 2026, which advances efforts to improve patient care, support research, and strengthen long-term support for persons with neurological conditions.



**Patient
Care**



**Neuroscience
Research**



**Long-Term
Support**

S\$317,700
Funds Raised



Key Priorities

Key Priorities



Sustainable Income Growth

- Grow retail rents sustainably through active asset management and new-to-portfolio tenancies.
- Drive footfall through targeted marketing initiatives that enhance engagement and support overall retail performance.



Active Capital Management

- Keep gearing within prudent levels to preserve financial stability.
- Actively manage interest rate risks and optimise hedging strategies.



Portfolio Optimisation

- Pursue opportunities to unlock value across the portfolio, which includes the reconfiguration works at PLQ Mall to optimise retail space.
- Drive additional cost-saving measures, including ongoing energy efficiency initiatives.



Execute on Our Strategy

- Lease up Building 3 and evaluate its potential for divestment.
- Look at strategic opportunities to grow our Singapore portfolio.

Market Review

Market Review



Singapore Retail Market

- Retail sales excluding motor vehicles grew 11.2% YoY in February, reversing the 2.9% decline in January, to an estimated S\$3.6 billion, of which online sales made up 16.2%. This was partly attributable to Chinese New Year falling in February this year, compared with January last year. Tourism arrivals showed a similar pattern, with an 8.1% YoY decline in January, followed by a 9.0% increase in February, driven mainly by an uptick in visitors from China.
- Leasing momentum remained resilient in 1Q 2026, driven by F&B operators, fashion brands and lifestyle concepts. Retail rents rose across all submarkets, reflecting confidence in tourism recovery and strong office worker footfall. Orchard Road rents increased 2.1% YoY to S\$38.70 while suburban rents rose 1.4% YoY to S\$32.80, and islandwide prime rents climbed 2.2% YoY to S\$28.05.
- Consultants believe that strong tourism spending, supported by MICE events and concerts, alongside resilient consumer demand and Singapore's safe-haven appeal, should continue to underpin demand for prime retail space, with rents expected to grow by up to 2% in 2026.



Milan Office Market

- According to the Italian National Institute of Statistics, the consumer price index in March 2026 increased 1.7% YoY. In Q1 2026, investment volumes reached approximately €190 million, reflecting a cautious market opening. Investor appetite remains highly selective, with capital concentrated in prime and Value-Add/Core-Plus assets, while secondary and non-core assets continue to face limited liquidity.
- Occupier demand remains anchored in Milan's prime clusters, with peripheral markets showing limited growth prospects. Total take-up reached approximately 57,000 sqm, a 44% decline YoY and the lowest quarterly volume in five years, with deals below 1,000 sqm representing 73% of activity. The Periphery accounted for 26.3% of the take-up, with peripheral prime rents at €350/sqm/year against €820/sqm/year in the CBD, underscoring the structural pricing gap between core and non-core locations.
- Looking ahead, a tightening supply pipeline is expected to sustain rental growth in central submarkets, with peripheral resilience confined to select, well-connected, ESG-compliant locations.

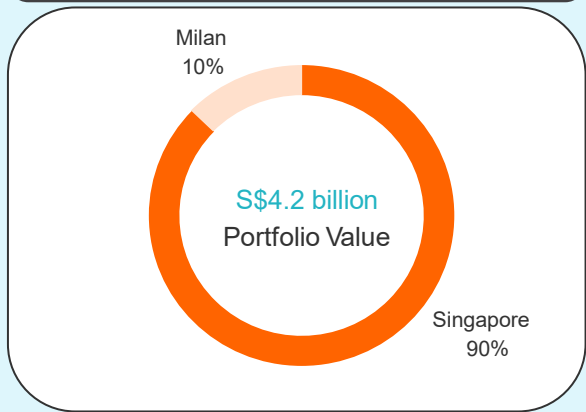
Additional Information

Portfolio Composite by Valuation

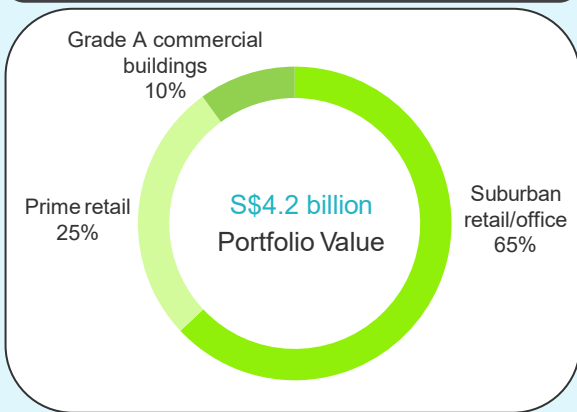
- Singapore accounts for approximately 90% of the portfolio (by valuation).

<p>S\$1.8 billion Market Capitalisation</p> <p>95.3%⁽¹⁾ Portfolio Occupancy</p>	<p>S\$4.2 billion Portfolio Value</p> <p>6.9%⁽²⁾ Dividend Yield</p>	<p>S\$0.71 Net Asset Value Per Unit (as at 31 December 2025)</p> <p>29.1% Contribution from Top 10 Tenants (by GRI)</p>
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Value by Geography



Value by Asset Class



Note: Information as at 31 March 2026, unless stated otherwise.

(1) Lettable area for Milan assets is based on latest valuation report.
 (2) Annualised based on 1H FY2026 DPU of 1.85 Singapore cents at closing price of S\$0.535 per unit as at 31 March 2026.



[Click to view latest factsheet](#)

Our Competitive Advantage



Singapore Focus

90%⁽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

>\$5 billion Sponsor Singapore portfolio

(1) Based on latest valuation.

(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.
- Lendlease REIT continues to be a key component of the Group's investment management business in Asia Pacific following its strategy update in May 2024.



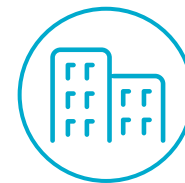
**>50 years in
Singapore**

Local Expertise and
Knowledge



~21%⁽¹⁾

Sponsor's Stake
in Lendlease REIT



A\$48.7 billion⁽²⁾

Funds Under
Management

Sponsor's Portfolio in Singapore Includes



PLQ Workplace (Office)



Comcentre (Mixed-Use)

(1) As at 31 March 2026.

(2) As at 31 December 2025.

Portfolio Key Statistics

Jem (Retail)

313@somerset (Retail)

PLQ Mall (Retail)

3 Grade A Commercial Buildings (Office)



Key Statistics (as at 31 March 2026)

Occupancy	100%	99.3%	99.7%	89.1% ⁽¹⁾
WALE	2.2 years (by NLA and GRI)	2.0 years (by NLA and GRI)	2.3 years (by NLA) 2.2 years (by GRI)	6.8 years (by NLA and GRI)
Valuation	S\$2,299.0 million ⁽²⁾⁽³⁾	S\$1,048.9 million ⁽³⁾⁽⁴⁾	S\$904.0 million ⁽⁵⁾	€277.4 million ⁽³⁾
NLA	893,279 sq ft ⁽²⁾	288,956 sq ft	317,350 sq ft	Building 1 & 2: 61,595 sqm Building 3: 17,778 sqm
Ownership	100% (99-year leasehold) ⁽⁶⁾	100% (99-year leasehold) ⁽⁷⁾	100% (99-year leasehold) ⁽⁸⁾	100% (freehold)

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

(2) Inclusive of Jem office.

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

(4) 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.

(5) Based on valuation report as at 31 October 2025.

(6) Commencing from 27 September 2010 till 26 September 2109.

(7) Commencing from 21 November 2006 till 20 November 2105.

(8) Commencing from 29 June 2015 till 28 June 2114.

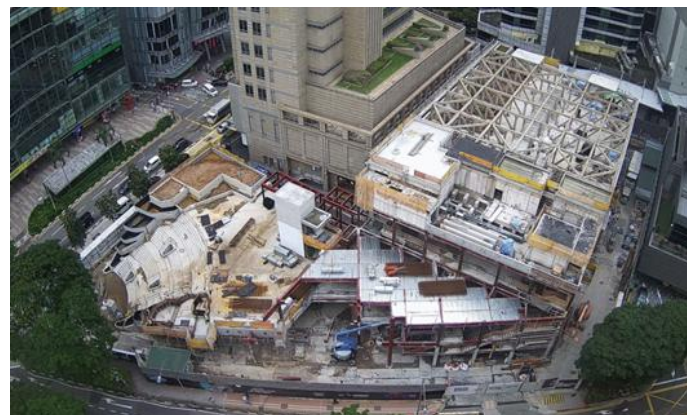
Other Investments

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 31 March 2026, occupancy was 98.4%, 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 endeavoured to be completed in 2H 2026.
- The combined NLA with 313@somerset of approximately 330,000 sq ft enlarges and strengthens Lendlease REIT'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



Awards and Recognition



Thank You

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

