Sasseur REIT – Asia's First Outlet Mall REIT

Business and Operational Updates
For the Third Quarter ended 30 September 2026

12 November 2026

Sasseur (Chongqing Bishan) Outlet

Legal Disclaimer

Not for release, publication or distribution in or into the United States, Canada, Japan or the People's Republic of China.

This presentation is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Sasseur REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the units in Sasseur REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Sasseur Asset Management Pte. Ltd. (as Manager of Sasseur REIT) (the "REIT Manager"), DBS Trustee Limited, as trustee of Sasseur REIT, Sasseur Cayman Holding Limited, as sponsor of Sasseur REIT or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that unitholders of Sasseur REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Sasseur REIT is not necessarily indicative of the future performance of Sasseur REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative example of these factors include (without limitation) general industry and economic conditions, interest rate trends, costs of capital and capital availability, competition from similar developments, shifts in expected levels of rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements which are based on the current view of management on future events.

Unless otherwise stated, all references to currencies are in Singapore dollars and cents, as the case may be.

Contents

3Q 2026 Key Highlights	05
Financial Performance and Capital Management	07
Portfolio Performance	11
Looking Forward	18
Appendix	22



Sasseur (Kunming) Outlet



3Q 2026 Key Highlights

Sasseur (Hefei) Outlet

Resilient Performance in 9M 2026

- **EMA Rental Income** in S$ grew **7.1%** and **6.9%** YoY in 3Q 2026 and 9M 2026, respectively
- **Cost of debt** lowered further to **3.6%**

Portfolio

9M 2026

Total Outlet Sales
RMB3,386.2m
▲4.4% YoY

3Q Portfolio Occupancy[1]
98.6%

Weighted Average Lease Expiry (NLA) *As at 30 September 2026*
1.9 years

Portfolio Shopper Traffic
14.8 million
▲18.9% YoY

Financials

	3Q 2026	*9M 2026*
EMA Rental Income (RMB)[2]	**RMB169.0m** ▲1.6% YoY	**RMB519.6m** ▲3.4% YoY
EMA Rental Income (S$)[2]	**S$32.1m** ▲7.1% YoY	**S$97.6m** ▲6.9% YoY

Capital Management

As at 30 Sep 2026

Aggregate Leverage	**25.3%**
Interest Coverage Ratio	**6.8x**
Weighted Average Cost of Debt	**3.6%** ▼ 0.8% vs 31 Dec 2025

Notes:
1. Occupancy is calculated based on the average of the last day's occupancy of each month in the quarter.
2. Excluding straight-line accounting adjustments.

Financial Performance and Capital Management



Sasseur (Hefei) Outlet

3Q & 9M 2026 EMA Rental Income Higher YoY

Supported by higher fixed component of EMA rental income

	3Q 2026	3Q 2025	Variance %	9M 2026	9M 2025	Variance %
Outlet sales (RMB m)	**1,041.3**	1,062.3	▼2.0	**3,386.2**	3,244.7	▲4.4
EMA rental income (RMB m)[1]	**169.0**	166.3	▲1.6	**519.6**	502.5	▲3.4
- Fixed component (RMB m)	**122.3**	118.7	▲3.0	**366.8**	356.1	▲3.0
- Variable component (RMB m)	**46.7**	47.6	▼1.9	**152.8**	146.4	▲4.4
EMA rental income (S$ m)[1,2]	**32.1**	30.0	▲7.1	**97.6**	91.3	▲6.9

- **3Q 2026 EMA rental income (RMB) ▲1.6% YoY**, attributed to
  - Annual ▲3.0% for fixed component income
  - Offset by variable component income ▼1.9% YoY, in line with the ▼2.0% in outlet sales
- **9M 2026 EMA rental income (RMB) ▲3.4% YoY**, attributed to both
  - Annual ▲3.0% for fixed component income
  - Variable component income ▲4.4% YoY
- The stronger rental income in S$ was mainly due to appreciation of RMB against S$

1. Excludes straight-line accounting adjustments.
2. Average S$:RMB rate of 1:5.2604 for 3Q 2026, 1:5.5433 for 3Q 2025, 1:5.3257 for 9M 2026 and 1:5.5053 for 9M 2025.

Prudent Capital Management

Record-low cost of debt with low gearing maintained

	30 Sep 2026	31 Dec 2025
Gross borrowings	S$448.5 mil	S$436.9 mil
Average debt maturity	4.6 years	4.2 years
Weighted average cost of debt per year	3.6%	4.4%[1]

Sensitivity of DPU to changes in interest rates

	Change in Interest Rate	Impact on DPU p.a. [2]
RMB loans	▼50bps	▲0.2 cents

ICR Sensitivity Analysis

	ICR (x)
100 bps increase in interest rates	5.4
10% decrease in EBITDA	6.1

25.3%

Low aggregate leverage
Vs **25.1%** as at 31 Dec 2025

S$875.6m

Sizeable debt headroom[3,4]
Vs **S$867.2m** as at 31 Dec 2025

6.8x

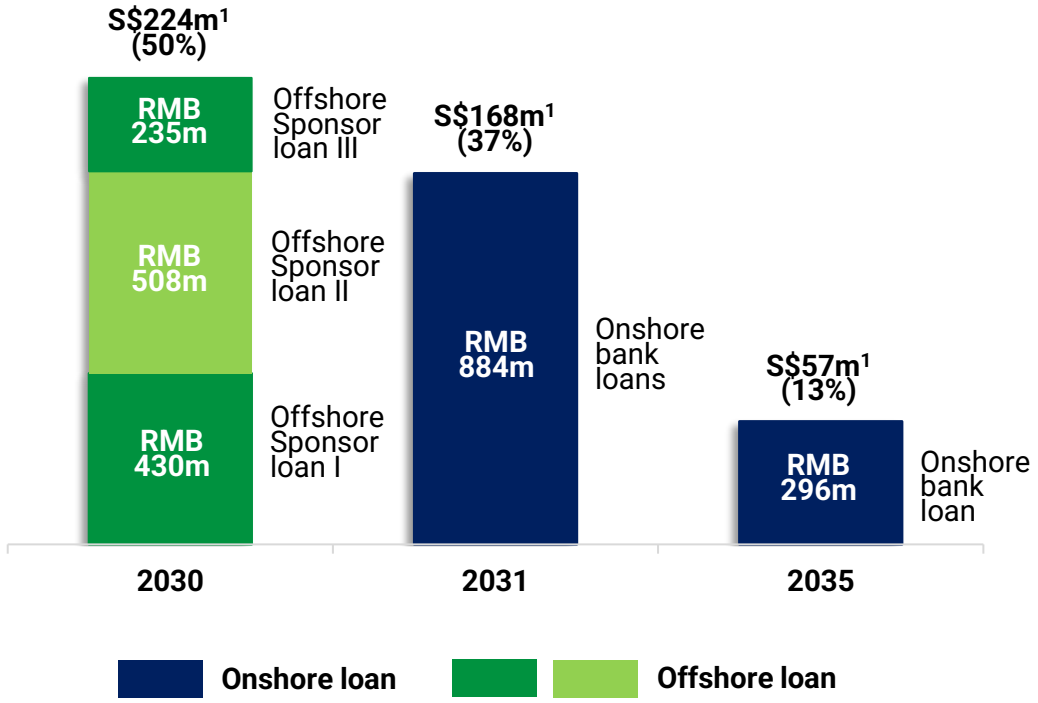
Interest coverage ratio[5]
Vs **4.7x** as at 31 Dec 2025

1. Excludes one-off adjustment related to the write-off of unamortised transaction cost.
2. Based on units in issue of 1,268,909,435 as at 30 Sep 2026.
3. Debt headroom is computed based on total assets and assumes a corresponding increase in total assets with new debts raised.
4. Based on MAS prescribed leverage limit of 50.0%.
5. The ratio is calculated by dividing the trailing 12 months EBITDA (excluding the effects of any fair value changes of financial derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense and borrowing-related fees in accordance with the Property Funds Appendix guidelines.

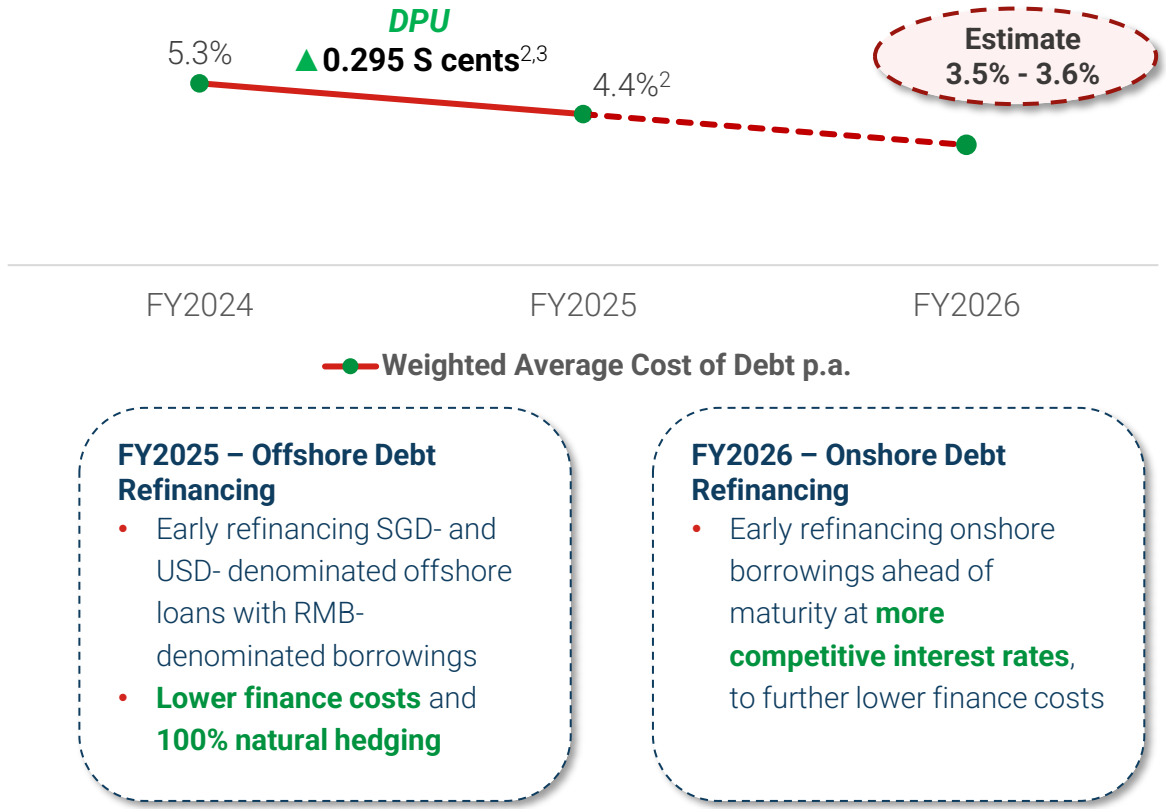
Enhanced Debt Profile Anchored in RMB

Further reduction in funding cost continued to support DPU growth

Maturity profile as at 30 September 2026



Debt optimisation supporting DPU



FY2025 – Offshore Debt Refinancing

- Early refinancing SGD- and USD- denominated offshore loans with RMB-denominated borrowings
- **Lower finance costs** and **100% natural hedging**

FY2026 – Onshore Debt Refinancing

- Early refinancing onshore borrowings ahead of maturity at **more competitive interest rates**, to further lower finance costs

1. Closing S$:RMB rate of 5.2466.
2. Excludes one-off adjustment related to the write-off of unamortised transaction cost.
3. Increase in DPU attributable to finance cost savings.



Portfolio Performance

Sasseur (Chongqing Bishan) Outlet

3Q & 9M 2026 Portfolio Sales Overview

3Q sales impacted by later timing of Anniversary campaigns; Chongqing Liangjiang achieved record 9M sales

Outlet sales (RMB m)	3Q 2026	3Q 2025	Variance %	9M 2026	9M 2025	Variance %
Chongqing Liangjiang	597.2	612.7	-2.5%	1,871.6	1,794.6	4.3%
Chongqing Bishan	81.1	79.8	1.6%	287.1	265.6	8.1%
Hefei	203.7	206.3	-1.3%	739.3	697.6	6.0%
Kunming	159.3	163.5	-2.6%	488.2	486.9	0.3%
Portfolio	**1,041.3**	**1,062.3**	**-2.0%**	**3,386.2**	**3,244.7**	**4.4%**

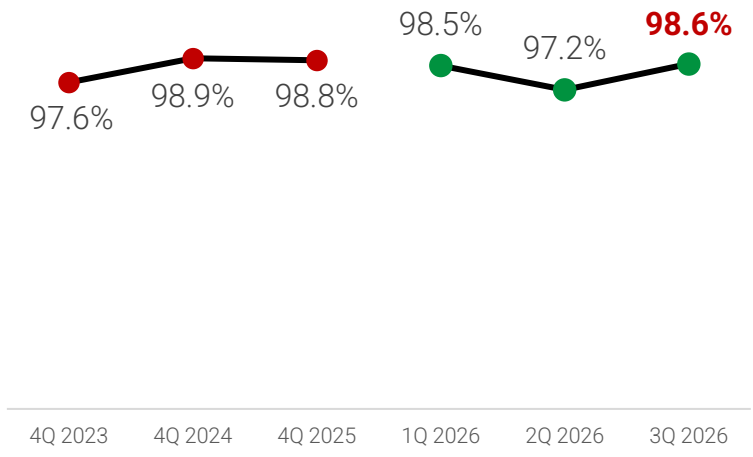
- **3Q 2026** Portfolio Sales decreased by **2.0% YoY (-RMB21.0 million)**, mainly due to later timing of anniversary sales campaigns
  - All four outlets held their Anniversary sales later in September, with the campaigns extending into 1–7 October and overlapping with Golden Week
  - On an illustrative 1 July–7 October basis, portfolio sales would have recorded positive YoY growth[1]
  - Warmer weather in September led shoppers to defer purchases of higher-priced winter apparel, weighing on sales across the portfolio
- **9M 2026** Portfolio Sales increased by **4.4% YoY (+RMB141.5 million)**, supported by strong 1Q sales performance

1. Sales from 1–7 October 2026 are based on flash estimates and are included for illustrative purposes only.

Stable Portfolio Occupancy Rate

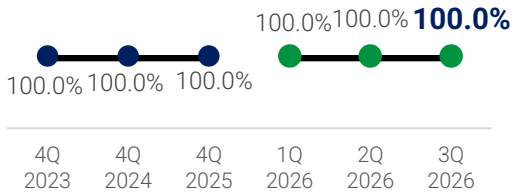
Proactive leasing strategies and efforts continue to drive high occupancy levels

Stable Portfolio Occupancy[1] in 3Q 2026



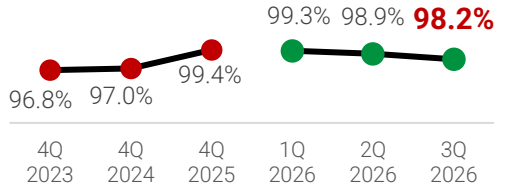
Portfolio occupancy remains high at 98.6%

Chongqing Liangjiang Outlet



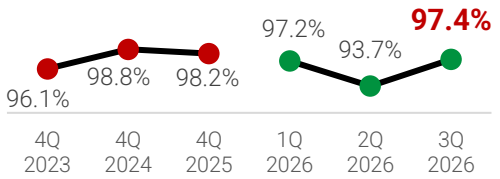
Occupancy is consistently at 100%

Chongqing Bishan Outlet



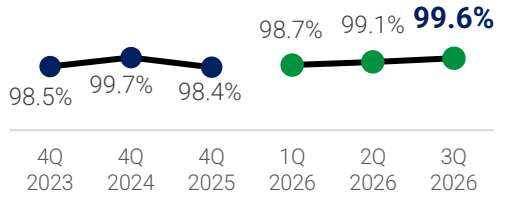
Occupancy remains steady

Hefei Outlet



Occupancy recovers after tenant reconfiguration

Kunming Outlet



Occupancy remains steady

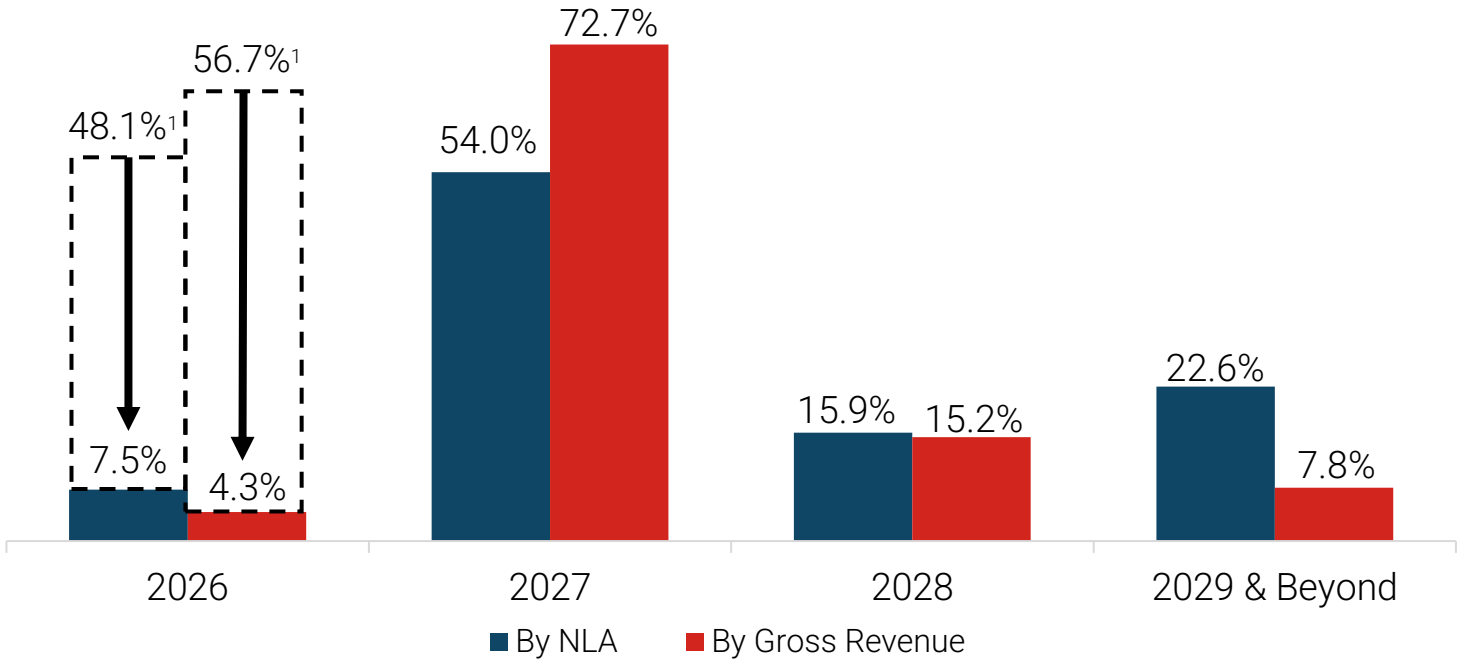
1. Occupancy is calculated based on the average of the last day's occupancy of each month for each quarter; for the financial years of 2023, 2024 and 2025; occupancy is calculated based on average of the last day's occupancy of each month in the fourth quarter of the year.

Weighted Average Lease Expiry (WALE)

2026 lease renewal largely completed

Lease Expiry Profile
As at 30 Sep 2026

Continued emphasis on **cultivating brand champions**, and **new** and **exciting retail offerings**



WALE (years)

1.9 By Net Lettable Area (NLA)

1.1 By Gross Revenue (GR[2])

Deliberate short leases to optimise tenant mix

- Adapts to fast-changing consumer preferences in China
- Provides flexibility to replace non-performing tenants with new successful brands

1. As at 30 June 2026.
2. Calculated based on average monthly gross revenue for the period Jan-Sep 2026.

Signature Sales Event of the Year – Anniversary Sales 2026

Celebration buzz across four outlets alongside late-night shopping sprees

Attractive Stacked Discounts and Shopping Vouchers


Sasseur (Chongqing Bishan) Outlet



Sasseur (Chongqing Liangjiang) Outlet

Immersive Entertainment and Performances



Sasseur (Hefei) Outlet



Sasseur (Chongqing Liangjiang) Outlet

Strong Shopper Traffic Across the Outlets


Sasseur (Hefei) Outlet



Sasseur (Kunming) Outlet

- Chongqing Liangjiang and Bishan Outlets achieved **record first day Anniversary Sales**[1]
- Portfolio-wide average daily Anniversary Sales[1,2] grew 4.8% YoY

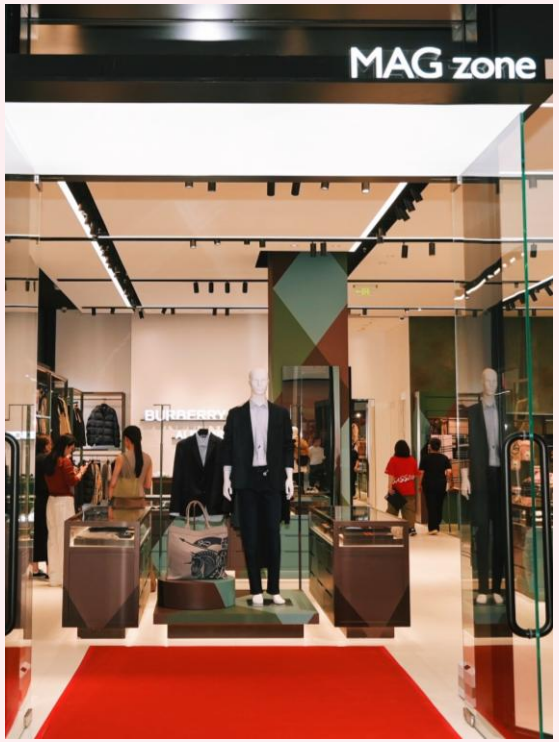
1. Based on flash sales data.
2. Includes sales from 1–7 October 2026 for illustrative purposes only.

Proactive Asset Management

Sasseur (Hefei) Outlet AEI delivers upgraded premium retail space and new F&B zone

Premium Retail Upgrade

- Completed Phase 1 of brand clustering and store upgrades
- Refreshed the premium international brands zone, including MAG ZONE and +39 Space







New F&B Zone Opens Following AEI

- Revitalised former cinema space as a new F&B destination
- Introduced several specialty restaurants, including four brands making their outlet mall debut





Selected New Dining Concepts

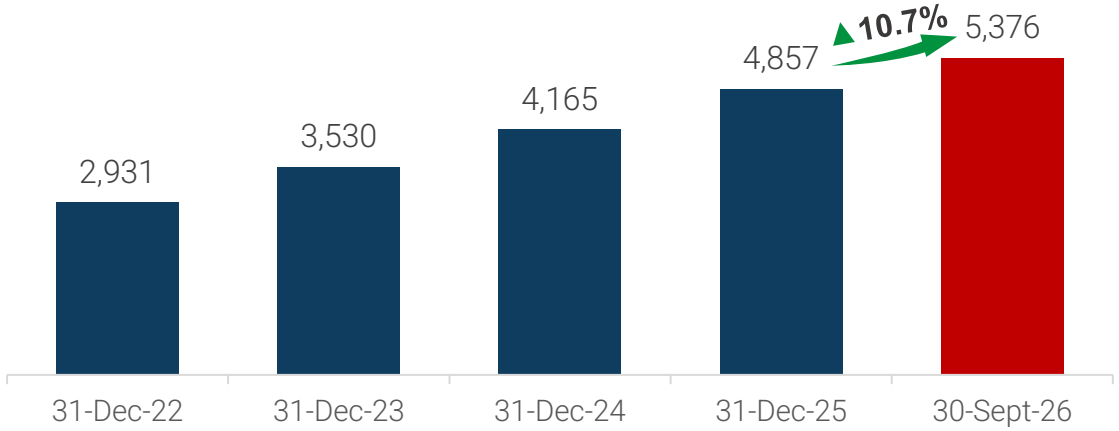
胡吸吸 黄油砂锅焗海鲜 | 粉小主 贵州酸汤牛肉粉 | PATTIEPILE 牛癵癵 | 渝味 幸福里 XING FU LI | EST. 2012 煲仔皇 | 秦西里 手工麻面 | 民俗小吃

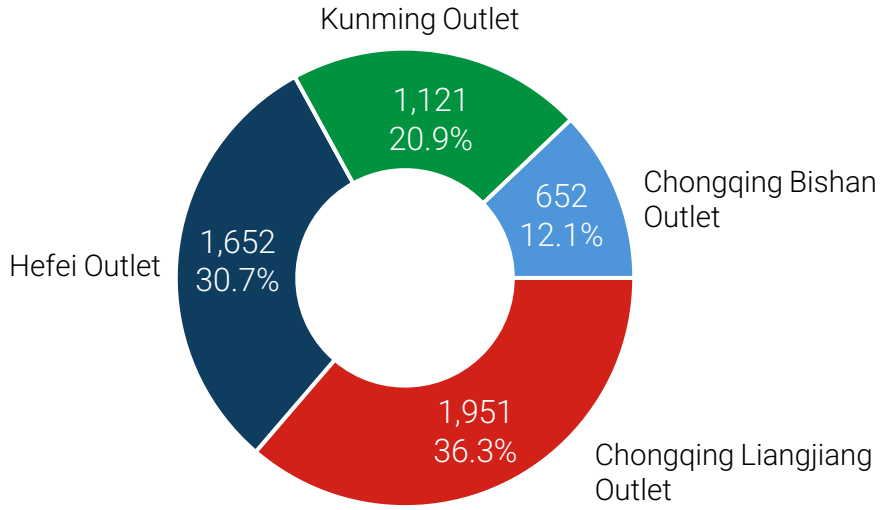
VIP Membership Continues Double-digit Growth

VIP membership crossed the 5 million milestone, underscoring strong and sustained member engagement and growth

Number of VIP Members in Portfolio ('000)

4-year CAGR (Dec 21 - Dec 25) **17.1%**





Total VIP Members by Outlets ('000) As at 30 Sep 2026



Black Gold Card



Platinum Card



Gold Card



Basic Card

VIP members contributed >60% of the portfolio's outlet sales



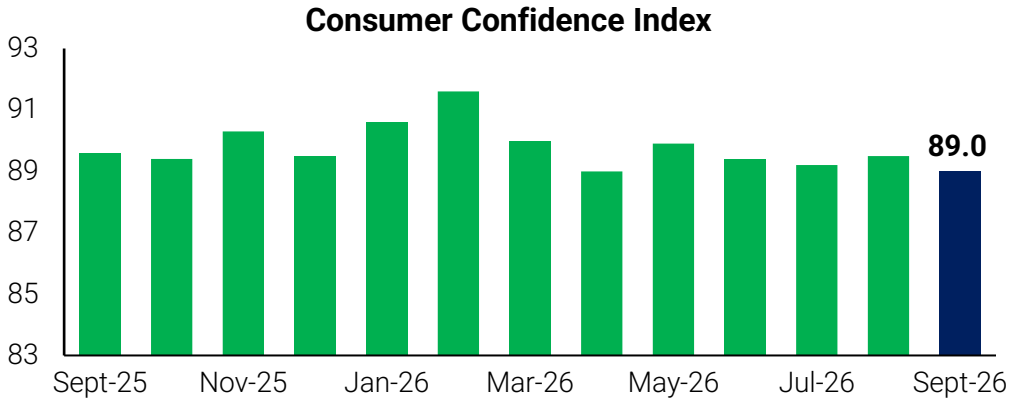
Looking Forward

Sasseur (Chongqing Liangjiang) Outlet

China Economic Outlook

China Macroeconomic Overview

- China's GDP grew by **4.6%** YoY in 9M 2026[1]
- Retail sales grew by **1.1%** YoY in September 2026[1]. Discretionary spending remained soft amid weak consumer confidence[2]
- Consumer Confidence Index remained broadly flat compared with the previous year, reaching **89.0** in September 2026[3]



Policy Support for Domestic Demand

Broader economic support

- **Consumer goods trade-ins:** The NDRC and MOF released the fourth RMB62.5 billion funding tranche, completing the full-year RMB250 billion allocation for the 2026 consumer goods trade-in programme[4]
- **Housing support:** The MOF, PBOC and NFRA announced a 1 percentage point annual interest subsidy for eligible first-home mortgage loans, effective from 1 October 2026, to reduce household financing costs[5]
- **Targeted monetary support:** The PBOC cut the one-year Pledged Supplementary Lending (PSL) facility rate by 25 basis points to 1.5% and raised relending quotas by a combined RMB700 billion to support effective investment, technology upgrades and small businesses, including private enterprises[6]

1. National Bureau of Statistics of China.
2. ING Think, "China's GDP edges higher as activity stabilised in September", 20 October 2026.
3. East Money, China Consumer Confidence Index.
4. National Development and Reform Commission, "Full RMB250 Billion in 2026 Ultra-Long Special Treasury Bond Funding for Consumer Goods Trade-Ins Allocated", 30 September 2026.
5. National Financial Regulatory Administration, "Notice on Implementing Interest Subsidies for Residential Home Purchase Loans", 29 September 2026.
6. The State Council of the People's Republic of China, "China's Central Bank Announces Enhanced Financial Support for Economy", 30 September 2026.

Key Management Focus for 2026

Disciplined approach in delivering sustainable returns, with an eye on growth opportunities

Proactive Asset Management

- Curate immersive retail experience for shoppers by **proactive AEIs**
- Strengthen **brand partnership** and nurture **VIP** base

Prudent Capital Management

- Proactive refinancing strategy to **reduce finance cost**
- Maintain **healthy balance sheet** for opportunistic or strategic acquisition

Acquisition-led Growth

- **Seek accretive acquisitions** to improve Unitholders' return

Thank You

For enquiries, please contact:
Ms Helen Qiu, Investor Relations

ir@sasseurreit.com

(65) 6360 0290

Sasseur Asset Management Pte. Ltd.

7 Temasek Boulevard, #14-01,
Suntec Tower One, Singapore 038987



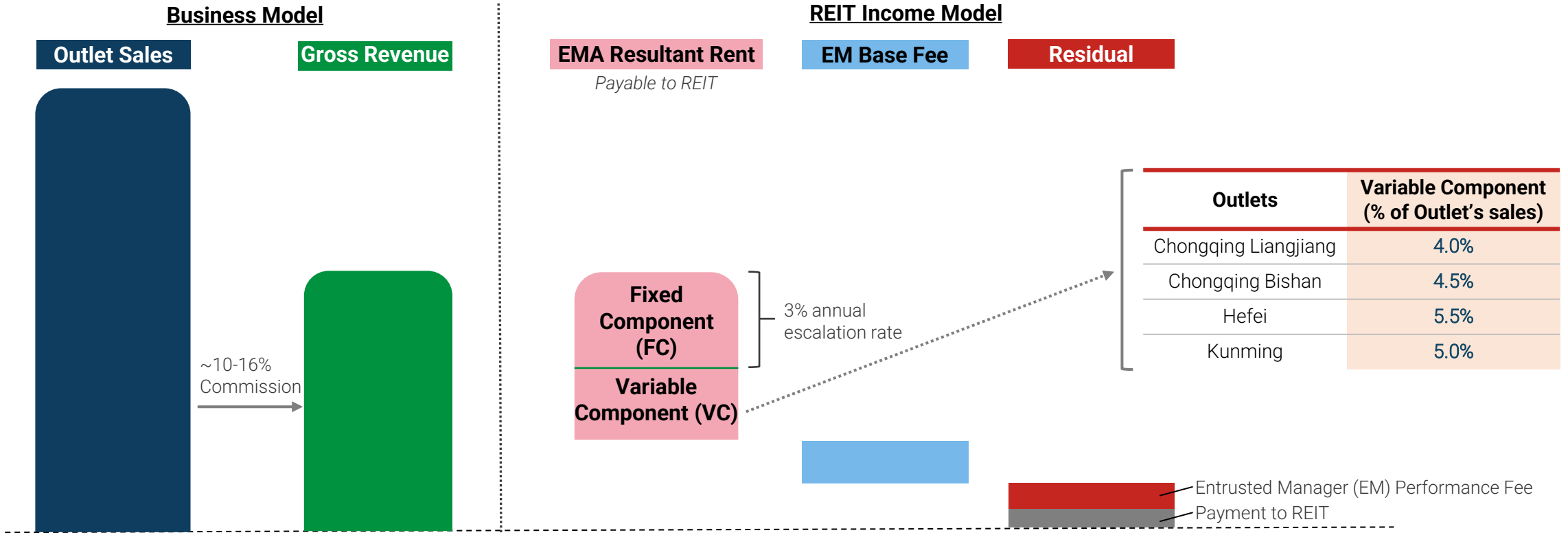


Appendix

Entrusted Management Agreement (EMA) Model

Aligning the interests of the Entrusted Manager, REIT Manager and Unitholders

EMA Rental Income: *EMA Resultant Rent + Performance Sharing*[1]

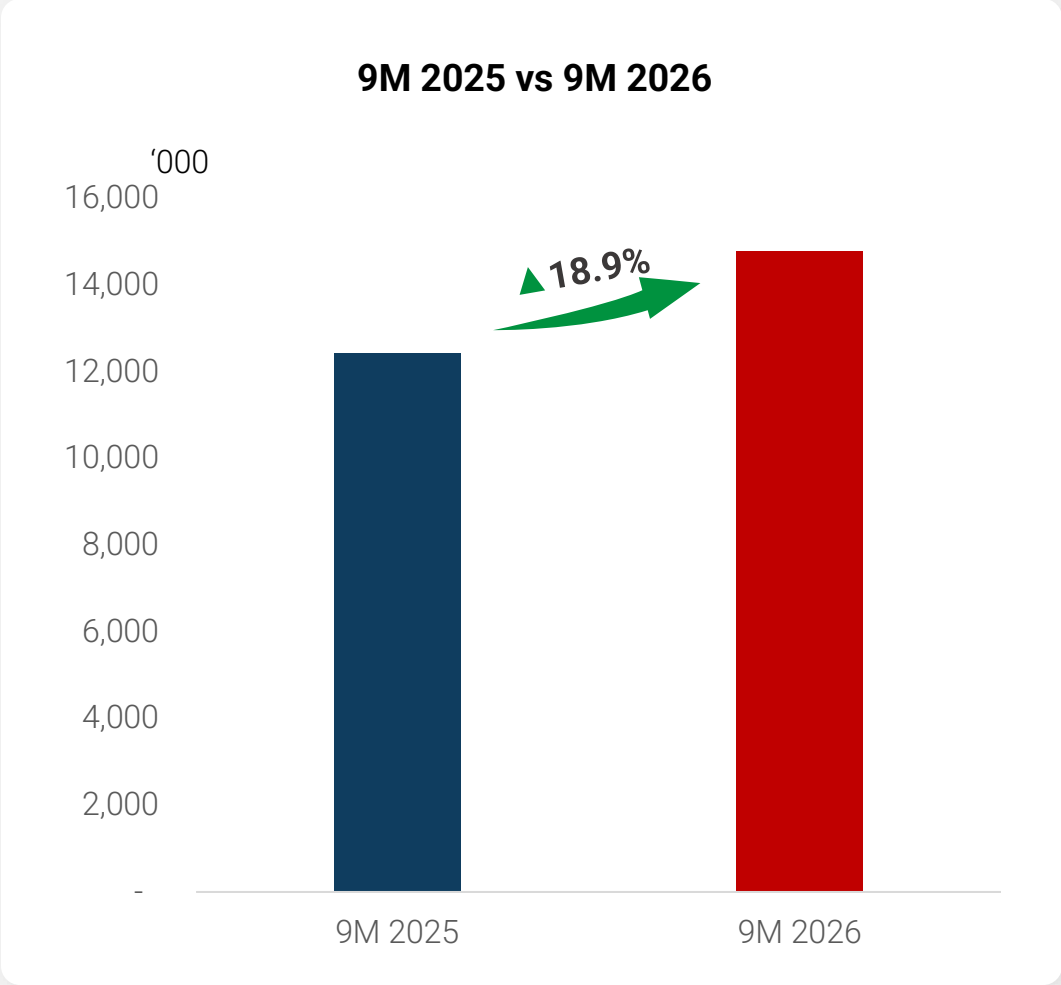


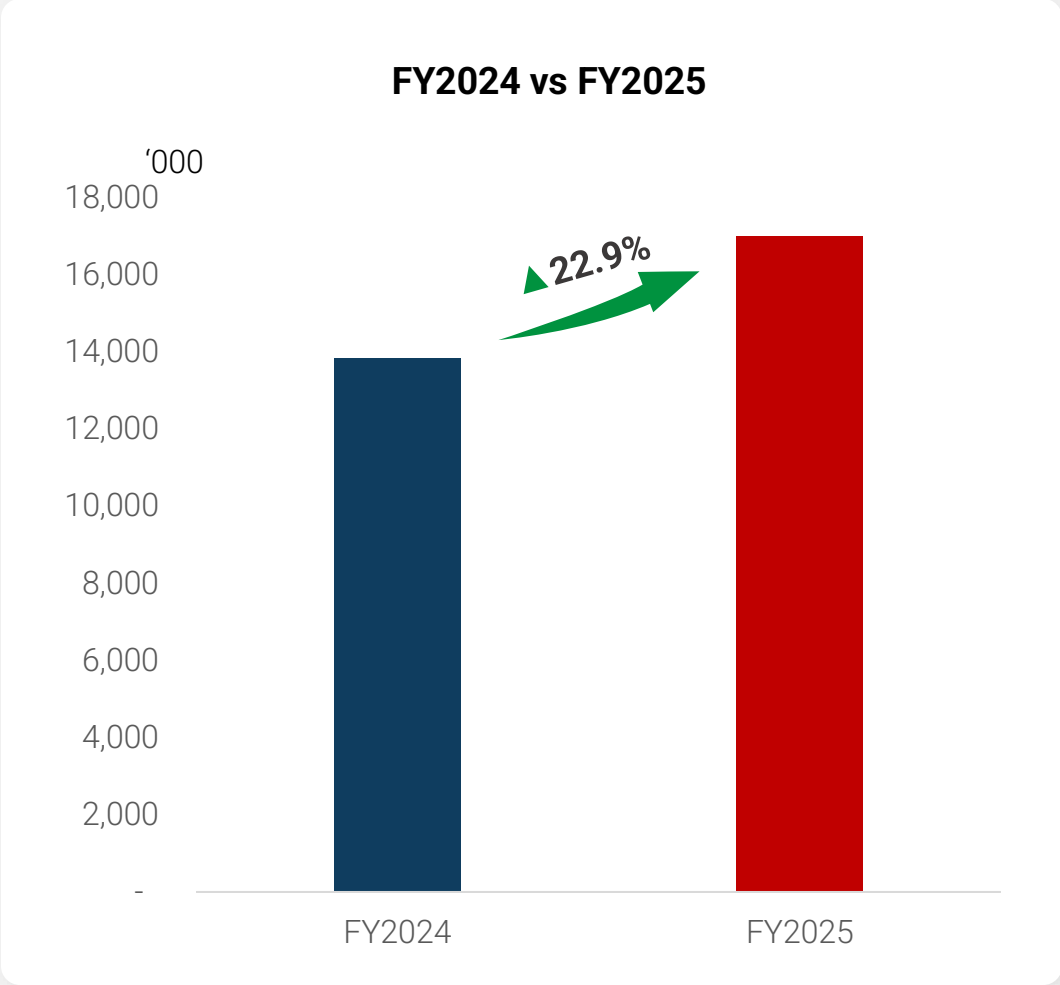
Outlets	Variable Component (% of Outlet's sales)
Chongqing Liangjiang	4.0%
Chongqing Bishan	4.5%
Hefei	5.5%
Kunming	5.0%

- Gross Revenue (GR) = Total rental receivable + Income from permissible investments
- EMA Resultant Rent ("RR") comprises FC and VC
- VC is pegged to the Sales of the Outlets
- EM Base Fee: Up to 30% of GR to the Entrusted Manager
- EM Performance Fee:
  - > 60% x (GR – RR – EM Base Fee)
- Payment to REIT:
  - > 40% x (GR – RR – EM Base Fee)

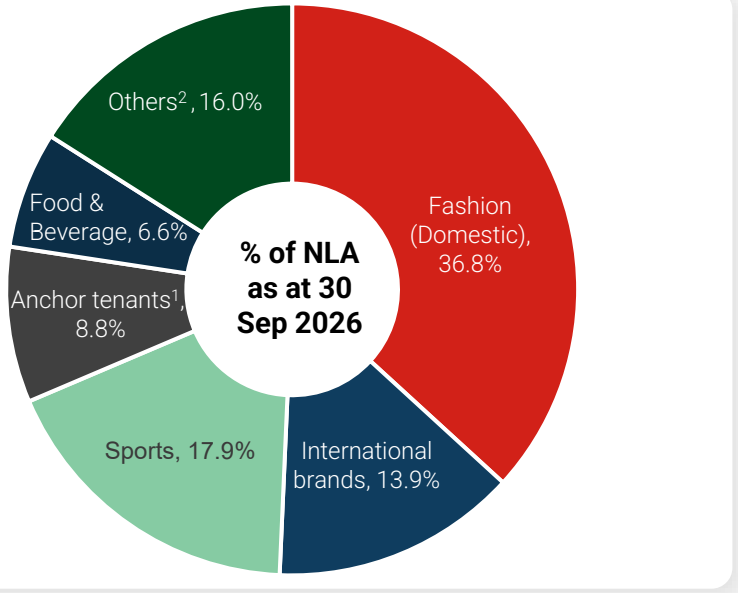
1. Performance sharing is based on the differential between the Gross Revenue and EMA Resultant Rent and after deducting the EM Base Fee.

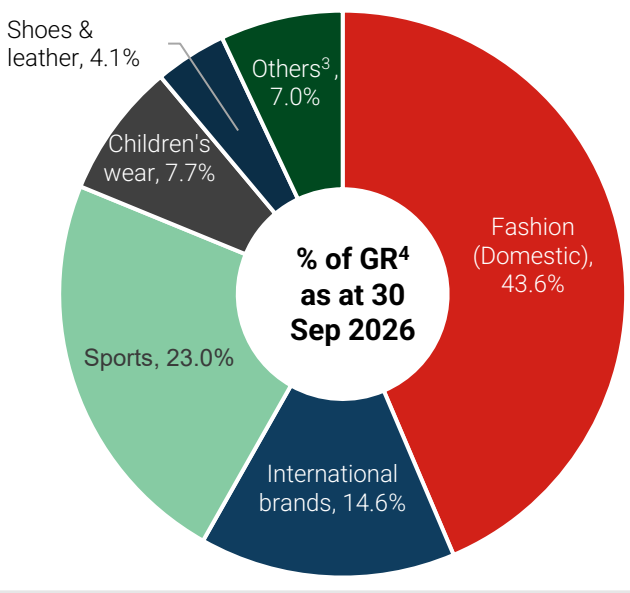
Portfolio Shopper Traffic





Diversified Trade Mix





Of the Portfolio's Gross Revenue[4]

Top 10 tenants contribute

~17%

No single tenant accounts for

>5%

Top 3 Domestic Fashion Brands

波司登 BOSIDENG · NAERSI · Biem Ifdlkk 比音勒芬

Top 3 International Brands

+39 space 意大利空间 · COACH · HAZZYS

Top 3 Sports Brands

NIKE · adidas · ANTA

1. 'Anchor tenants' are fixed rental leases, such as cinemas, hotel and gym.
2. 'Others' comprises Kids-centric centres, Children's wear, Shoes and leather, Lifestyle, Accessories and Ad-hoc.
3. 'Others' comprises Accessories, Food and beverage, Anchor tenants, Lifestyle, Kids-centric centres and Ad-hoc.
4. Calculated based on average monthly gross revenue for the period Jan-Sep 2026.

Promotional Activities in 2026

Engaging programs to attract shoppers and boost sales

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

Key Events

- Spring Carnival 春购嘉年华
- Anniversary Sales 周年庆
- Red Festival 红色第五季
- Year-End Promotion 跨年购

Thematic Events

- Chinese New Year 春节
- Women's Day 妇女节
- Labour Day 五一
- Mother's Day 母亲节
- Mid-Year Sales 年中庆
- Summer Holidays 暑假促销
- Autumn Promotion 秋日穿搭

4Q 2026 Highlights:





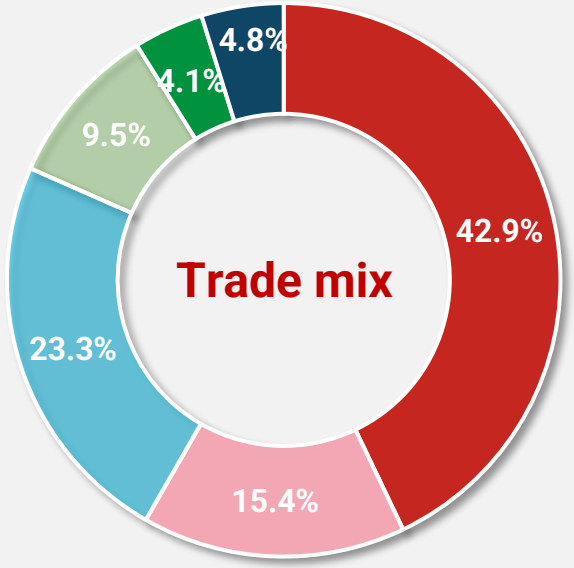


*For illustration purpose

Chongqing Liangjiang Outlet – Property Details

As at **30 September 2026**, unless otherwise stated

Commencement Year of Operations	**2008**
GFA (sqm)[1]	**73,373**
Expiry year of land use right	**2047**
Occupancy Rate (%)[2]	**100.0%**
Number of Tenants	**367**
Top Brands/Tenants (by gross revenue)	**NIKE, FILA, Anta, Adidas**
Valuation (RMB mil, 31 Dec 25)	**3,270**
% of Portfolio Valuation[1]	**39%**



% of GR[3] as at 30 Sep 2026

Fashion (Domestic)	42.9%
Sports	23.3%
International brands	15.4%
Children's wear	9.5%
Shoes & leather	4.1%
Others[4]	4.8%

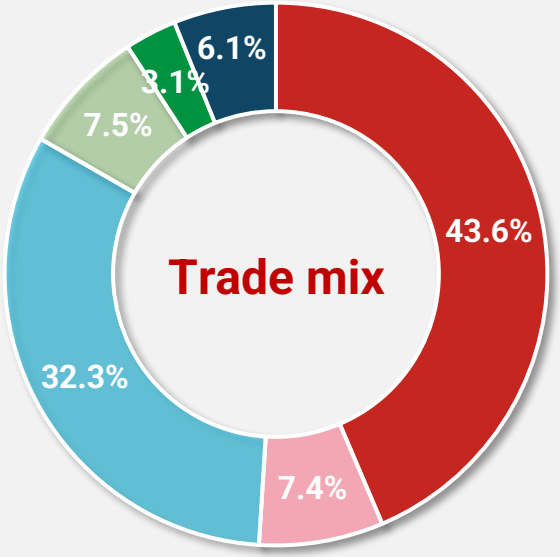
Sasseur (Chongqing Liangjiang) Outlet's WeChat

Sasseur (Chongqing Liangjiang) Outlet's Property Videos

1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the third quarter of 2026.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2026.
4. 'Others' comprises Accessories, Large tenants, Lifestyle, Food & Beverage, Kids-centric Centres and Ad-hoc.

Chongqing Bishan Outlet – Property Details

As at **30 September 2026**, unless otherwise stated	
Commencement Year of Operations	**2014**
GFA (sqm)[1]	**68,791**
Expiry year of land use right	**2051**
Occupancy Rate (%)[2]	**98.2%**
Number of Tenants	**169**
Top Brands/Tenants (by gross revenue)	**POLOwalk, Anta, Li-Ning, Adidas**
Valuation (RMB mil, 31 Dec 25)	**761**
% of Portfolio Valuation[1]	**9%**



% of GR[3] as at 30 Sep 2026

Fashion (Domestic)	43.6%
Sports	32.3%
Children's wear	7.5%
International brands	7.4%
Food & Beverage	3.1%
Others[4]	6.1%

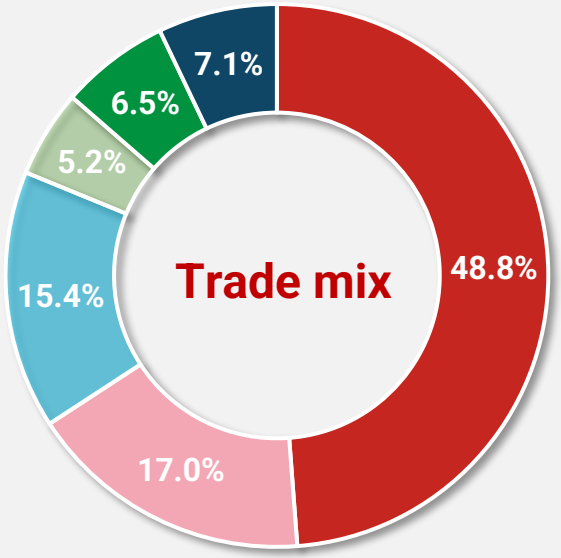
Sasseur (Chongqing Bishan) Outlet's WeChat

Sasseur (Chongqing Bishan) Outlet's Property Videos

1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the third quarter of 2026.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2026.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Shoes & Leather and Ad-hoc.

Hefei Outlet – Property Details

As at **30 September 2026**, unless otherwise stated	
Commencement Year of Operations	**2016**
GFA (sqm)[1]	**147,316**
Expiry year of land use right	**2053**
Occupancy Rate (%)[2]	**97.4%**
Number of Tenants	**349**
Top Brands/Tenants (by gross revenue)	**Coach, HAZZYS, Bosideng, Peacebird**
Valuation (RMB mil, 31 Dec 25)	**2,774**
% of Portfolio Valuation[1]	**33%**



% of GR[3] as at 30 Sep 2026

Fashion (Domestic)	48.8%
International brands	17.0%
Sports	15.4%
Food & Beverage	6.5%
Shoes & leather	5.2%
Others[4]	7.1%

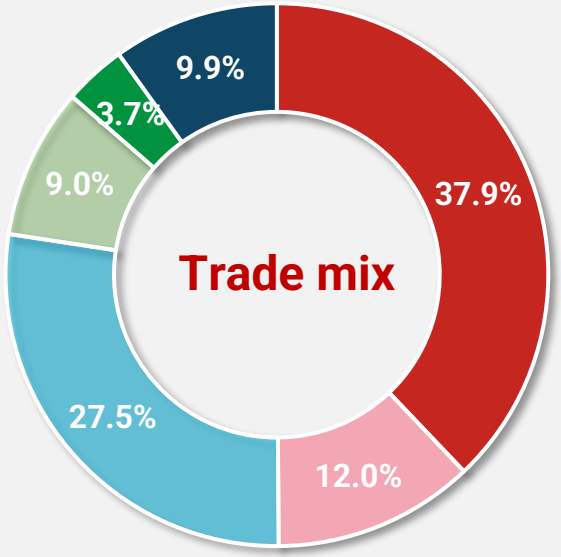
Sasseur (Hefei) Outlet's WeChat

Sasseur (Hefei) Outlet's Property Videos

1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the third quarter of 2026.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2026.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Children's wear and Ad-hoc.

Kunming Outlet – Property Details

As at **30 September 2026**, unless otherwise stated	
Commencement Year of Operations	**2016**
GFA (sqm)[1]	**88,257**
Expiry year of land use right	**2054**
Occupancy Rate (%)[2]	**99.6%**
Number of Tenants	**233**
Top Brands/Tenants (by gross revenue)	**Li-Ning, Anta, Bosideng, Adidas**
Valuation (RMB mil, 31 Dec 25)	**1,558**
% of Portfolio Valuation[1]	**19%**



% of GR[3] as at 30 Sep 2026

Fashion (Domestic)	37.9%
Sports	27.5%
International brands	12.0%
Children's wear	9.0%
Food & Beverage	3.7%
Others[4]	9.9%

Sasseur (Kunming) Outlet's WeChat

Sasseur (Kunming) Outlet's Property Videos

1. Figures are rounded to the nearest whole numbers.
2. Occupancy is calculated based on average of the last day's occupancy of each month in the third quarter of 2026.
3. GR refers to Gross Revenue which is calculated based on average monthly gross revenue for the period Jan-Sep 2026.
4. 'Others' comprises Kids-centric centres, Accessories, Large tenants, Lifestyle, Shoes & Leather and Ad-hoc.