Positive Retail Rental Reversion and Strong Tenant Sales Momentum in 1Q FY2027

Key Highlights

- Positive retail rental reversion of 10.0%[1] achieved for 1Q FY2027.
- Portfolio committed occupancy remained healthy at 94.4%[2], with a strong retail portfolio committed occupancy of 98.2%.
- Tenant sales grew 45.5% year-on-year ("YoY") in 1Q FY2027. On a like-for-like basis, excluding PLQ Mall, tenant sales increased by 8.1% YoY.
- Weighted average cost of debt[3] lowered to 2.50% per annum (vs. 2.75% per annum for FY2026).
- Reconfiguration of space at PLQ Mall is on track for completion by end-2026, with new tenants expected to enhance the mall's positioning and support income growth.
- Retained Regional Sector Leader (Asia Retail Listed) status in the GRESB 2026 Assessment for the seventh consecutive year and recognised as Global Sector Leader (Retail Listed) while maintaining a 5 Star rating.

Singapore, 30 October 2026 - Lendlease Global Commercial Trust Management Pte. Ltd. (the "Manager"), the manager of Lendlease Global Commercial REIT ("Lendlease REIT"), announces its first quarter business updates for FY2027.

Operational Performance

As of 30 September 2026, Lendlease REIT's portfolio committed occupancy stood at a healthy 94.4%[2]. The retail portfolio remained close to full occupancy at 98.2%, easing slightly from 98.5% in the prior quarter. This was mainly due to temporary vacancies from the ongoing space reconfiguration works at PLQ Mall.

The portfolio's weighted average lease expiry ("WALE") remained healthy at 4.4 years by net lettable area ("NLA") and 3.4 years by gross rental income ("GRI"), underpinned by a well-spread lease expiry profile with only 4.8% of NLA and 7.7% by GRI due for renewal in FY2027.

Positive Retail Rental Reversion and Strong Tenant Sales Momentum

Lendlease REIT's retail portfolio achieved a positive rental reversion of 10.0%[1] for 1Q FY2027. Visitation and tenant sales grew 27.4% and 45.5% YoY respectively, mainly driven by the inclusion of PLQ Mall for the full quarter. Excluding PLQ Mall, like-for-like visitation and tenant sales increased 6.7% and 8.1% YoY respectively.

During the quarter, Lendlease REIT continued to strengthen its retail offering by welcoming new-to-portfolio and new-to-market tenants, including Gentlewomen and LSOUL at 313@somerset,

[1] Year-to-date as at 30 September 2026, comparing the weighted average rent of outgoing and incoming leases.
[2] Lettable area for Milan assets is based on latest valuation report.
[3] Excludes amortisation of debt-related transaction costs.

heytea and PastaGo at PLQ Mall and Setirom at Jem. These additions are expected to support footfall across the portfolio.

The reconfiguration of approximately 16,000 sq ft of space at PLQ Mall remains on track for completion by end-2026, with new tenants expected to enhance the mall's positioning and support income growth.

Capital Management

Reduced Cost of Debt

As of 30 September 2026, gross borrowings stood at S$1,679.9 million, with gearing lowered to 38.7% from 38.9% as of 30 June 2026.

The weighted average cost of debt[3] improved to 2.50% per annum, from 2.75% per annum reported for FY2026, attributed mainly to the loans associated with PLQ Mall that were refinanced at a lower cost of borrowing. As at 30 September 2026, approximately 68% of Lendlease REIT's borrowings are hedged to fixed rates.

The interest coverage ratio ("ICR")[4] remained healthy at 2.1 times[5], with the benefits of the lower blended cost of funding from the June 2026 perpetual securities refinancing set to accrue progressively over time.

Mr. Guy Cawthra, Chief Executive Officer of the Manager, said, "Despite ongoing global uncertainty and macroeconomic headwinds, we are encouraged by our strong start to FY2027. Our portfolio has demonstrated resilience, underpinned by healthy leasing momentum and continued execution of our capital management initiatives. We look to build on this momentum in the quarters ahead, supported by the full-period contribution from PLQ Mall and the positive rental reversions secured over the past year."

Award and Recognition

Global Sector Leader and Regional Sector Leader in the Retail category

In the GRESB 2026 Assessment, Lendlease REIT retained its title as Regional Sector Leader (Asia Retail Listed) for the seventh consecutive year, ranking first across all peer groups with a score of 96.6, well above the GRESB average of 80.9. Lendlease REIT was also recognised as the Global Sector Leader (Retail Listed), underscoring its sustainability leadership on a global scale.

[4] 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 4.0 times, in excess of debt covenant at 2.0 times.
[5] 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 30 September 2026 and 30 June 2026 is based on the last reported financial results as at 30 June 2026.

Separately, Lendlease and Lendlease REIT received the Impact Enterprise Excellence Award (Large Enterprise) at the Sustainability Impact Awards 2026, in recognition of the strength of its sustainability strategy and its positive environmental and social impact.

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About Lendlease Global Commercial REIT

Listed on 2 October 2019, Lendlease Global Commercial REIT ("**Lendlease REIT**") is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes.

As at 30 June 2026, its portfolio comprises leasehold properties in Singapore namely Jem (retail) (a suburban retail property), 313@somerset (a prime retail property), PLQ Mall (a suburban retail property) as well as freehold interest in three Grade A commercial buildings in Milan. These properties have a total value of approximately S$4.2 billion. Other investments include a stake in Parkway Parade (an office and retail property) and development of Grange House (a multifunctional event space) adjacent to 313@somerset.

Lendlease REIT is managed by Lendlease Global Commercial Trust Management Pte. Ltd., an indirect wholly-owned subsidiary of Lendlease Corporation Limited.

About the Sponsor - Lendlease Corporation Limited

Lendlease is an international real estate group listed on the Australian Securities Exchange. Their core capabilities are reflected in their operating segments of Investments, Development and Construction. Lendlease draws on this expertise to realise opportunities that create real value and returns for their partners and customers, as well as the communities who experience the places they shape. For more information, please visit: www.lendlease.com.

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