Jem Retail, Singapore


313@somerset, Singapore

PLQ Mall, Singapore

1H FY2026 Financial Results

13 February 2026

lendlease GLOBAL COMMERCIAL REIT


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

1H FY2026 Highlights

Sustainable Income Growth: Delivering Higher Distribution Per Unit (“DPU”) and Positive Rental Reversion

- DPU for 1H FY2026 up 3.1% YoY to 1.85 cents.
- Positive retail rental reversion of 10.4%(1) achieved in 1H FY2026.

Portfolio Optimisation: Driving Growth Through Active Portfolio Management

- Completed Jem office divestment and acquisition of 70% interest in PLQ Mall in November 2025.
- Year-to-date tenant sales up 7.2% YoY. On a like-for-like basis, excluding PLQ Mall, tenant sales up 1.1% YoY.
- Reconfiguration of spaces at PLQ Mall has commenced, with the enhancements expected to drive uplift in rental rates.
- Secured a new two-year energy contract for the Singapore portfolio at a lower rate, effective 1 July 2026, with an estimated reduction in electricity expenses by approximately 15% per annum.

Active Capital Management: Improved Financial Metrics

- Gearing ratio(2) lowered to 38.4% compared to 42.7% in 1Q FY2026.
- Cost of debt improved to 2.90% per annum (vs. 3.09% per annum as at 30 September 2025).
- Interest coverage ratio (“ICR”)(3)(4) improved to 1.8 times (vs. 1.6 times reported in 1Q FY2026).

Our Strategy: Driving Portfolio Growth and Enhancing Asset Value

- Proactive asset management to keep the malls vibrant and drive organic growth through tenant mix and space enhancements.
- Collaborate with Sponsor to explore acquisition opportunities in Singapore with growth potential.
- Continue to lease up Building 3 and evaluate its potential for divestment.

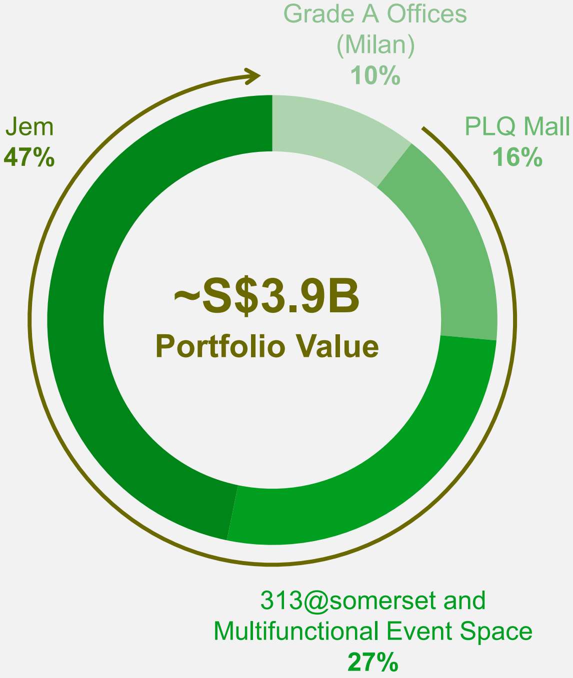
(1) Year-to-date as at 31 December 2025, comparing the weighted average rent of outgoing and incoming leases.
(2) Per the Property Funds Appendix of the Code on Collective Investment Schemes (“PFA”), includes Lendlease REIT’s proportionate share of its joint ventures’ borrowings and deposited property values.
(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 31 December 2025 is based on last reported financial results as at 31 December 2025 while ICR as at 30 September 2025 is based on last reported financial results as at 30 June 2025.

Portfolio Optimisation: Singapore-focused Strategy

- Strategic divestment of the Jem office and acquisition of a 70% interest in PLQ Mall strengthened Lendlease REIT's Singapore exposure, with approximately 90% of portfolio value in Singapore and 63% in the resilient suburban retail.

1 Completed the Divestment Jem Office

- Unlock the embedded value of Jem office, with the **divestment consideration in line with the valuation.**
- Divestment proceeds largely used to **reduce gearing.**
- **Strengthened capital structure** to support greater financial flexibility.



2 Completed the Acquisition of a 70% Interest in PLQ Mall

- Strengthen Lendlease REIT's **focus in Singapore** and enhance its exposure to resilient suburban catchments.
- Enlarged retail portfolio with further upside from future growth drivers is well positioned to deliver **consistent income growth**.
- **Clear pathway** to acquire the remaining 30% of PLQ Mall.

Key Portfolio Metrics

Portfolio Committed Occupancy
94.9%(1)

Tenant Sales
+7.2%(2)
(+1.1% excluding PLQ Mall)

Retail Rental Reversion
+10.4%(3)

Weighted Average Lease Expiry
4.8 years
(by NLA)

Tenant Retention
64.5%(4)
(by NLA)

Office Rental Uplift
+1.7%(5)
(next review in April 2026)

Note: Information includes the completion of Jem office divestment and acquisition of 70% interest in PLQ Mall in November 2025.

(1) Lettable area for Milan assets is based on latest valuation report.
(2) 1H FY2026, compared against the corresponding period in FY2025. Includes one month of contribution from PLQ Mall.
(3) Year-to-date as at 31 December 2025, comparing the weighted average rent of outgoing and incoming leases.
(4) Based on completed leases renewed for 1H FY2026. Tenant retention was 64.5% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, tenant retention will be 76.8%.
(5) Refers to Building 1 and 2 of Sky Complex, effective from April 2025. Annual rental review pegged to the consumer price index published by the Italian National Institute of Statistics.

Key Financial Metrics

- With the divestment of Jem office, gross revenue and net property income are reduced accordingly as compared to 1H FY2025. On a like-for-like basis, excluding Jem office, gross revenue and net property income ("NPI") are higher by 0.6% and 1.1%, respectively.
- Gross revenue and NPI in 1H FY2026 were impacted by vacancy from the exit of Cathay Cineplexes. Replacement tenant, Shaw Theatres, has commenced operations in November 2025.
- Higher distributable income was primarily due to lower interest expense and perpetual securities coupons, partially offset by the divestment of Jem office and vacancy from Cathay Cineplexes lease termination.
- DPU for 1H FY2026 totals 1.85 cents, comprising an advanced distribution of 1.33 cents paid for the period 1 July to 13 November 2025, and 0.52 cents for the remaining period up to 31 December 2025 based on the enlarged unit base.

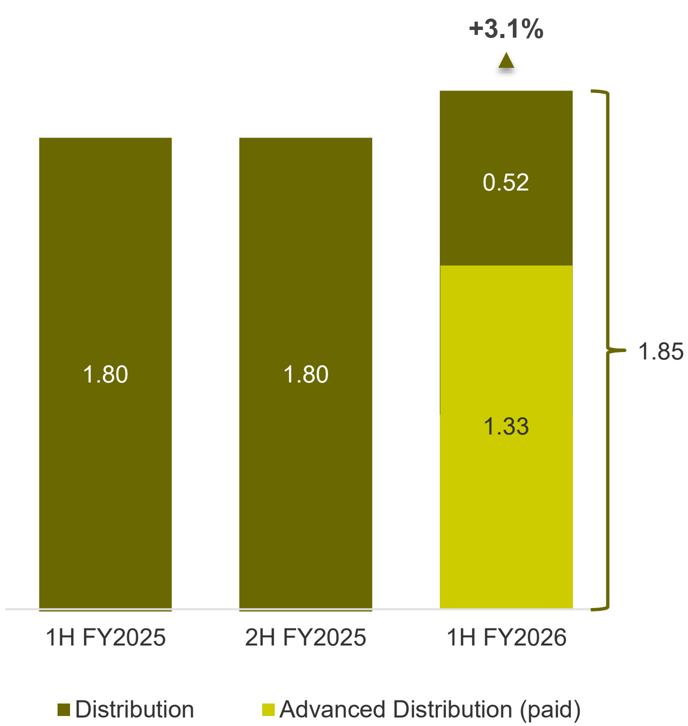
S$('000) unless otherwise stated	1H FY2026	1H FY2025	Variance (%)
Gross revenue	101,929	103,594	(1.6)
Net property income	74,027	74,916	(1.2)
Distributable income	48,590	43,492	11.7
DPU (cents)	1.85[1]	1.80	3.1

(1) 1H FY2026 DPU includes an advance distribution of 1.3305 Singapore cents for the period 1 July 2025 to 13 November 2025.

1H FY2026 DPU Up 3.1% YoY to 1.85 cents

- DPU of 1.85 cents was driven by resilient performance of the Singapore malls, a favourable interest rate environment and the refinancing of perpetual securities in April 2025 at lower costs of funding.
- The ~S$8.9 million gain from the divestment of Jem office remains available for future distribution, with deployment to be aligned with the strategy of delivering stable and sustainable growth in DPU over the long term.

DPU (Singapore cents)



Distribution Details

Period: 14 November 2025 to 31 December 2025

Notice of Record Date	13 Feb 2026
Last Day of Trading on 'cum' Basis	23 Feb 2026, 5.00pm
Ex-date	24 Feb 2026, 5.00pm
Record Date	25 Feb 2026
Payment Date	30 Mar 2026

Note: An advance distribution of 1.3305 Singapore cents for the period 1 July 2025 to 13 November 2025 has been paid on 18 December 2025.

Balance Sheet and Capital Management

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Balance Sheet

- Total assets are lower as at 31 December 2025 mainly due to the divestment of Jem office[(1)]. The decrease was partially offset by the acquisition of a 70% interest in PLQ Mall[(2)], accounted as investment in joint venture based on 70% share of net asset value.
- Following the completion of the Jem office divestment, net sales proceeds were utilised predominantly towards repayment of borrowings, contributing to the reduction in total liabilities.
- The increase in units is primarily due to a private placement undertaken for the acquisition of the 70% interest in PLQ Mall.

	As at 31 December 2025	As at 30 June 2025
Total assets	S$3,686.6 million	S$3,906.2 million
Total liabilities	S$1,265.4 million	S$1,758.2 million
Net assets	S$2,421.2 million	S$2,148.0 million
Unitholders' funds	S$2,101.6 million	S$1,827.4 million
Perpetual securities holders' funds	S$319.6 million	S$319.5 million
Units in issue (number)	2,961,010,783	2,446,669,290
NAV per unit (S$)[(3)]	0.71	0.75

(1) For details, please refer to the announcement "Completion of the Divestment of Office Component of Jem" dated 12 November 2025.
(2) For details, please refer to the announcement "Completion of Acquisition of 70% stake in PLQ Mall and 70% of the Trustee-Manager of PLQM Trust" dated 27 November 2025.
(3) Excludes non-controlling interests and perpetual securities holders' funds.

Capital Management

- Weighted average cost of debt has lowered to 2.90% p.a. on the back of the lower interest rate environment.
- Gearing is materially reduced with the repayment of borrowings. Incorporating a proportionate share of loans and total assets from the 70% investment in PLQ Mall, gearing as at 31 December 2025 was 38.4%.
- ICR has improved to 1.8 times contributed by positive impacts from the refinancing of the perpetual securities in April 2025 and lower interest costs in 1H FY2026.
- Sustainability-linked financing accounts for approximately 93% of total committed debt facilities.

	As at 31 December 2025	As at 30 September 2025
Gross borrowings	S$1,177.7 million	S$1,668.9 million
Gearing ratio(1)	38.4%	42.7%
Weighted average debt maturity	2.5 years	2.6 years
Weighted average cost of debt(2)	2.90% p.a.	3.09% p.a.
Fixed rate borrowings	72%	68%
Interest coverage ratio (ICR)(3)	1.8 times(4)	1.6 times(4)
Sensitivity analysis for ICR		
10% decrease in EBITDA	1.6 times	1.4 times
1% increase in interest rate	1.5 times	1.3 times

Steps taken to improve ICR:

- Refinanced S$200 million perpetual securities in April 2025 with S$120 million of new issuance at lower coupon rate and loans at lower costs of funding.
- Divestment of Jem office completed in November 2025 as part of Lendlease REIT's capital recycling strategy.

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

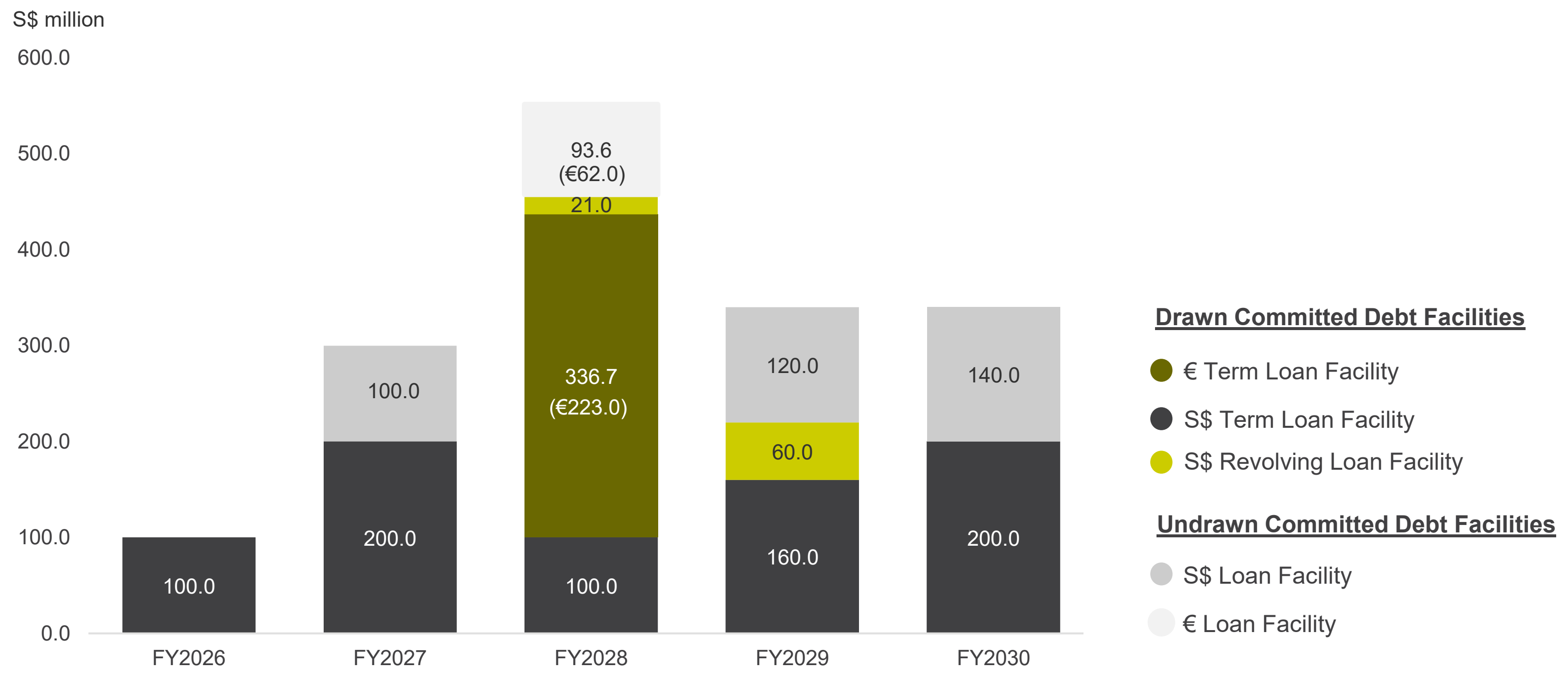
- Active interest rate risk management, optimising hedging while leveraging on rate declines.

(1) Per the 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 31 December 2025 is based on last reported financial results as at 31 December 2025 while ICR as at 30 September 2025 is based on last reported financial results as at 30 June 2025.

Debt Facilities and Maturity Profile

- As at 31 December 2025, available debt facilities aggregate S$701.2 million. There is sufficient debt capacity to fulfill the FY2026 refinancing.
- No refinancing risk in FY2026.

Maturity Profile of Drawn Committed Debt Facilities
(as at 31 December 2025)



Portfolio Performance

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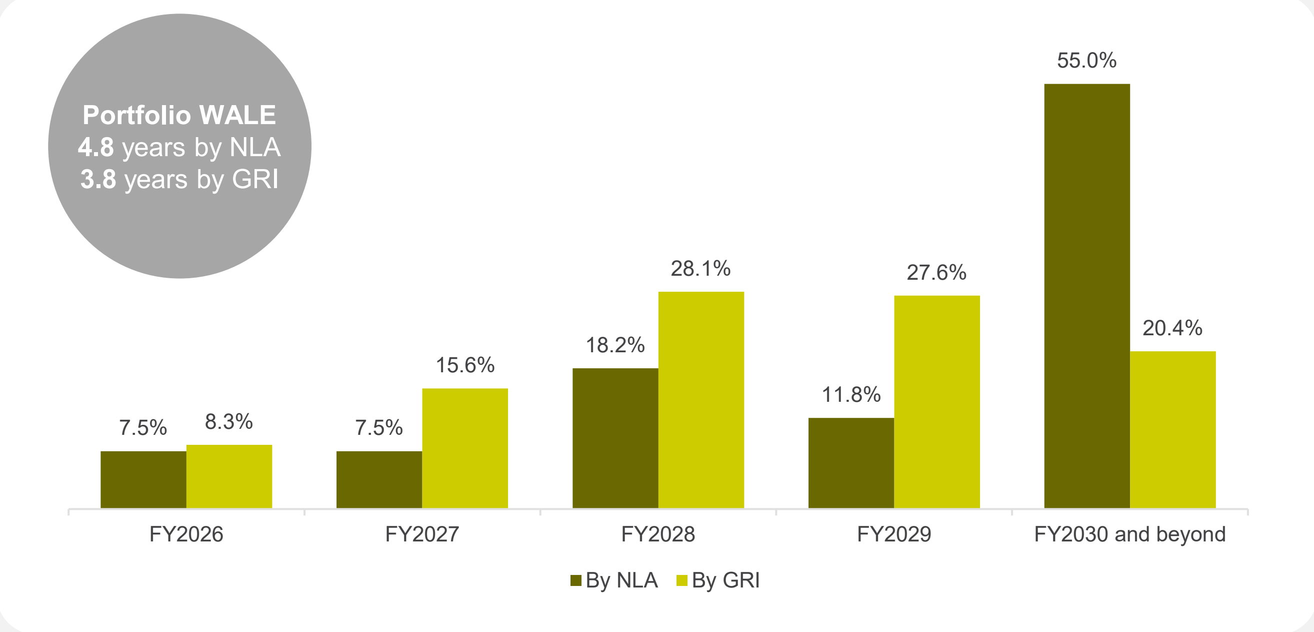
Healthy Leasing Momentum Across Portfolio

- Lease expiry profile remained well-spread with 7.5% by NLA and 8.3% by GRI due for renewal in FY2026.
- Portfolio tenant retention rate was 64.5% mainly due to the exit of Cathay Cineplexes, which has been replaced with Shaw Theatres. Excluding Cathay Cineplexes, retention rate would improve further to 76.8%.

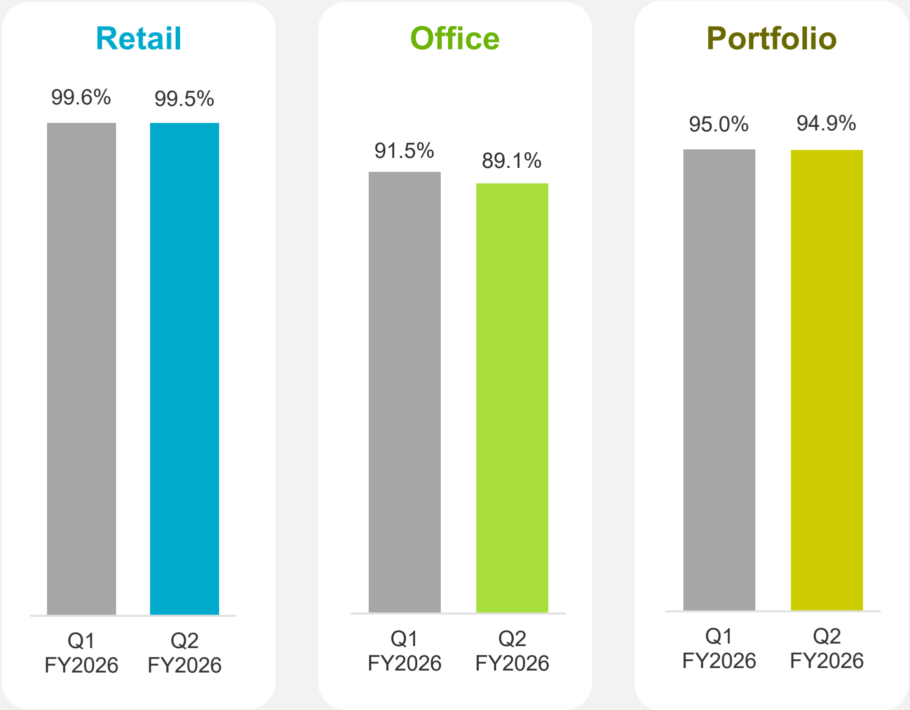
Portfolio Lease Expiry Profile
(as at 31 December 2025)



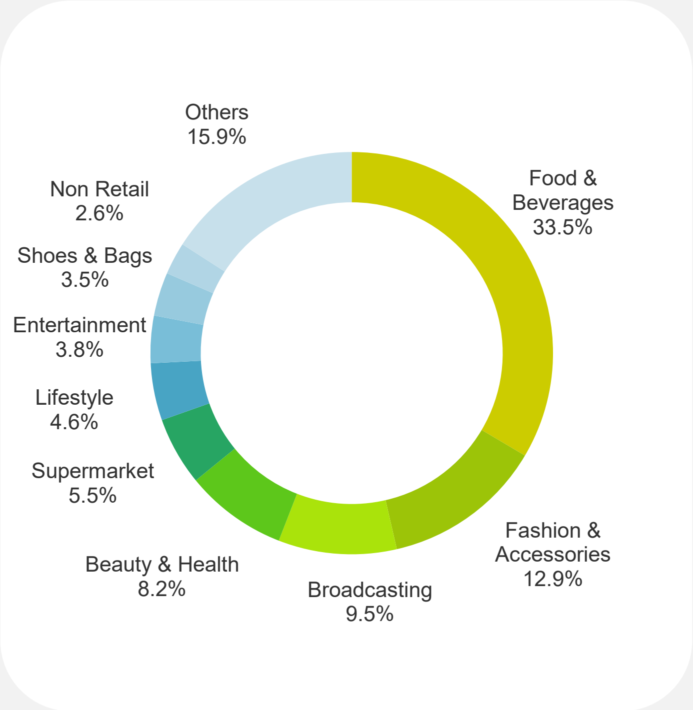
Portfolio Occupancy Remains Healthy in 2Q FY2026

- Retail occupancy remained resilient, maintaining levels close to 100%.
- Milan office occupancy continued to strengthen, rising to 89.1% from 88.5% last quarter, supported by active leasing efforts in Building 3, where occupancy increased to approximately 51% from 49% last quarter.

Occupancy
(as at 31 December 2025)



Diversified Tenant Base (by GRI)
(as at 31 December 2025)

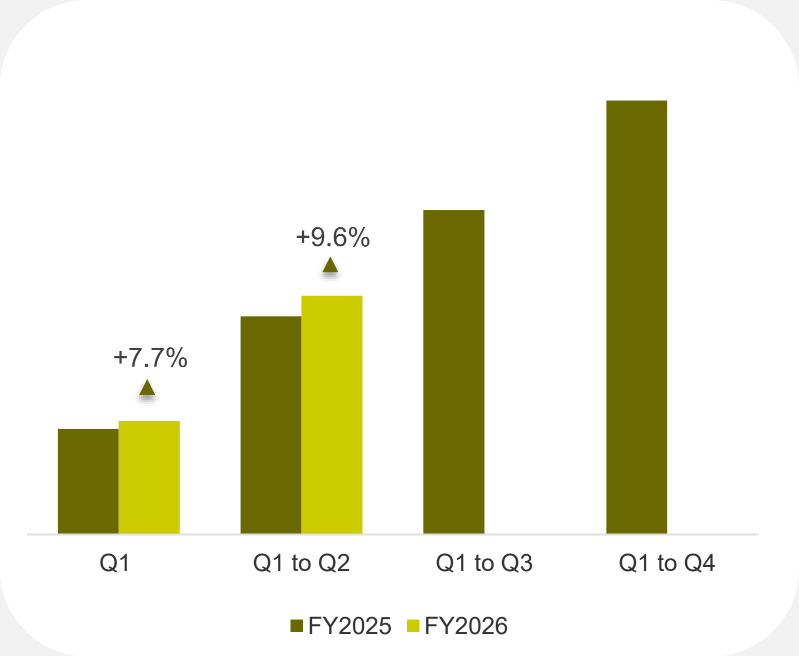


Note: Information includes the completion of Jem office divestment and acquisition of 70% interest in PLQ Mall in November 2025.

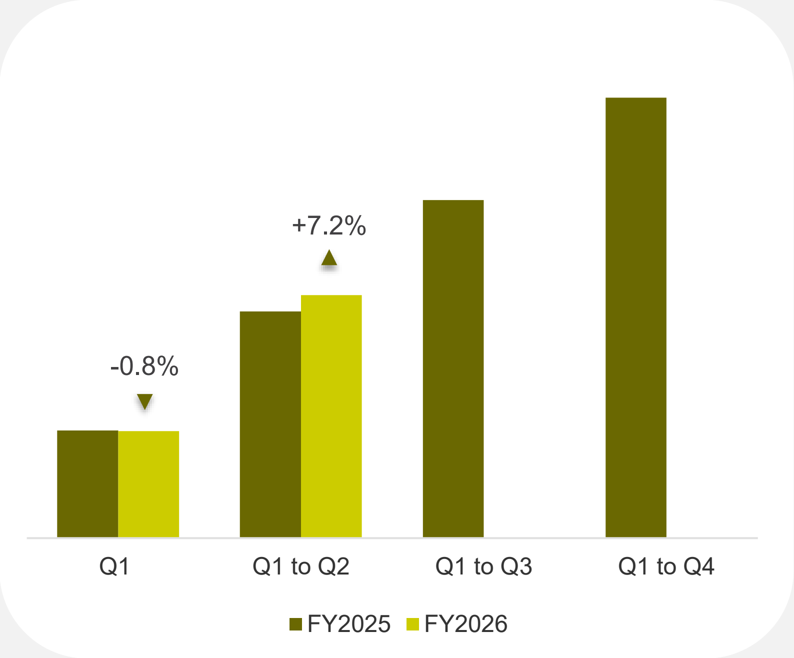
Achieved Positive Retail Rental Reversion of 10.4%[1]

- Year-to-date visitation and tenant sales grew 9.6% and 7.2% YoY respectively, including one month of contribution from PLQ Mall. On a like-for-like basis excluding PLQ Mall, visitation and tenant sales rose 6.2% and 1.1% YoY respectively, underscoring the portfolio's underlying resilience.
- This quarter's strong performance was supported by seasonal marketing initiatives, promotional activities, and enhanced mall experiences that boosted shopper engagement and tenant sales.

Cumulative Visitation (million)



Cumulative Tenant Sales (S$ million)



Note: Information includes the completion of Jem office divestment and acquisition of a 70% interest in PLQ Mall in November 2025.

(1) Year-to-date as at 31 December 2025, comparing the weighted average rent of outgoing and incoming leases.

Driving Footfall with New Retail Offerings and Marketing Campaigns

New Tenants Onboard

Gyo Gyo at Jem features an extensive range of quality Japanese fish sets grilled to order.

XIAO NOODLES at 313@somerset, its first store in Singapore, serves authentic Sichuan cuisine.

Chen's at PLQ Mall, awarded MICHELIN Bib Gourmand, known for its authentic, bold, and quality Chuka Ryori flavours.

BBQ Box at Jem, known for their barbecue experiences and curated BBQ delights.

CHACHAO at 313@somerset, a bubble tea chain known for handcrafted drinks made with quality tea leaves, fresh milk and natural ingredients.

Kott-Don 360 at PLQ Mall, offers aged flower-cut Korean barbecue with premium meats, authentic flavours and attentive service.

Marketing Campaigns

The Halloween campaign featured themed perks, special offers and live scare actors to enhance the festive atmosphere.

Christmas campaign in partnership with JOGUMAN.

In-mall festive activations included Santa meet-and-greet sessions, live performances and complimentary giveaways.

FairPrice Xtra's Lotte Mart launch featuring K-pop artiste Dayoung.

Sustainability

Engaging Our Stakeholders

- We remain dedicated to create value by supporting initiatives from industry organisation, including Orchard Road Business Association, and fostering partnerships that generate shared benefits.

Sustainability By Design

Organised by the Orchard Road Business Association, the self-guided trail aims to take members of the public through some of the key sustainability initiatives of 313@somerset within the Orchard Road precinct.

E-waste Collection Drive

Singapore's first precinct-wide event, organised in collaboration with the National Environment Agency. This supports the Orchard Road Sustainability Roadmap and Pledge by making E-waste disposal more accessible across the Orchard Road precinct.

FY2025 ✓ Achieved → **FY2040** → **MISSION ZERO**

As a 1.5°C aligned company, LREIT's sponsor has set ambitious science-based emissions reductions targets.

Net Zero Carbon

By FY2025, reduce GHG emissions as far as possible, with the remainder offset in an approved carbon offset scheme. Net Zero Carbon target applies to Scope 1 and 2 emissions.

Absolute Zero Carbon

By FY2040, no GHG emissions from business activities. No offsets. Absolute Zero Carbon target applies to Scope 1, 2 and 3 emissions.

Scan QR code for Lendlease REIT's short, medium and long-term targets

Key Priorities

Key Priorities

Sustainable Income Growth

- Grow retail rents sustainably through active asset management and new-to-portfolio tenancies.
- Continue to 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.
- Ongoing efforts to 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

- Continue to look at strategic opportunities to grow our Singapore portfolio.
- Continue to lease up Building 3 and evaluate its potential for divestment.

Market Review

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Market Review

Singapore Retail Market

- Retail sales excluding motor vehicles rose 5.8% YoY in November to an estimated S$3.9 billion, with online sales making up 19.3% amid year-end events such as Singles' Day and Black Friday. Tourism also continued to recover, with inbound visitors reaching about 16 million in the first eleven months of 2025, up 2.7% YoY.
- Retail leasing activity remained healthy in Q4 2025, supported by expansion across a broad range of sectors, with F&B and beauty & health driving demand.
- Prime retail rents rose in both key submarkets, with Orchard Road up 2.0% YoY to S$38.50 per sqft per month and suburban rents up 1.6% to S$32.75. Retail demand should stay healthy in 2026 despite manpower and cost pressures.
- Consultants expect that tourism recovery, strong MICE and concert events, and dual-location expansion by global brands to support footfall and keep demand for prime space firm, enabling rents to grow 1% to 2% in 2026.

Milan Office Market

- According to the Italian National Institute of Statistics, the consumer price index in December 2025 increased 1.2% YoY.
- Milan's office investment market rebounded in Q3 2025, with volumes up 28% from Q2 to €133 million. Investor interest remained steady, though most deals ranged between €46 million to €100 million.
- Leasing softened, with total absorption of approximately 68,000 sqm, 22% lower YoY and below the five-year Q3 average. The Periphery market accounted for 26.5% of this take-up. Leasing activity continued to reflect a shift toward smaller office requirements, with all Q3 deals under 6,000 sqm.
- Consultants expect the Milan office market to improve modestly in 2026, with leasing activity near or slightly above 2025 levels. Demand is expected to remain focused on high-quality, green-certified offices, while limited central supply may push occupiers toward well-connected peripheral clusters.

Sources: Department of Statistics Singapore (Retail Sales Index and Food & Beverage Services Index, November 2025), CBRE Research (Figures, Q4 2025), The Italian National Institute of Statistics, Cushman & Wakefield (Milan Office, Q3 2025).

Additional Information

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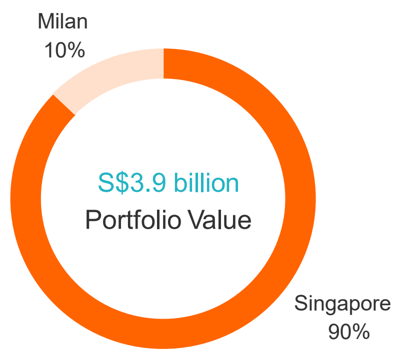
Portfolio composite by valuation

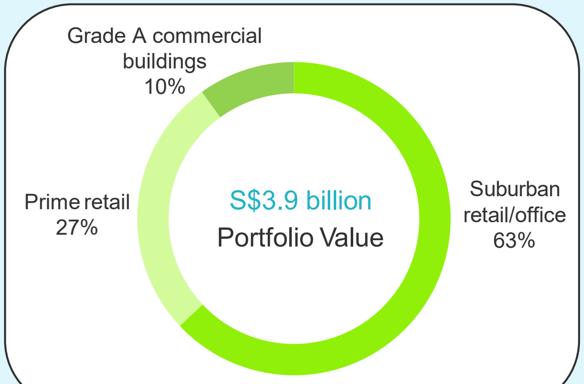
- Singapore accounts for approximately 90% of the portfolio (by valuation).

S$1.8 billion Market Capitalisation	S$3.9 billion Portfolio Value	S$0.71 Net Asset Value Per Unit
94.9% Portfolio Occupancy	6.0%[1] Dividend Yield	29.7% Contribution from Top 10 Tenants (by GRI)

Value by Geography



Value by Asset Class



Click to view latest factsheet

Note: Information as of 31 December 2025, unless stated otherwise. It takes into account the completion of Jem office divestment and acquisition of a 70% interest in PLQ Mall in November 2025.

(1) Annualised based on 1H FY2026 DPU of 1.85 Singapore cents at closing price of S$0.620 per unit as at 31 December 2025.

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, completion of the Jem office divestment and acquisition of a 70% interest in PLQ Mall.
(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

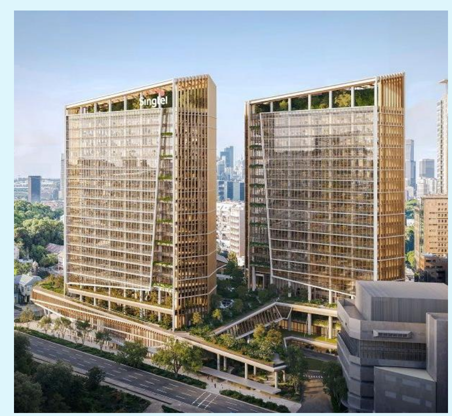
~21%(1)
Sponsor's Stake in Lendlease REIT

A$48.9 billion(2)
Funds Under Management

Sponsor's Portfolio in Singapore Includes

PLQ Mall (Retail)

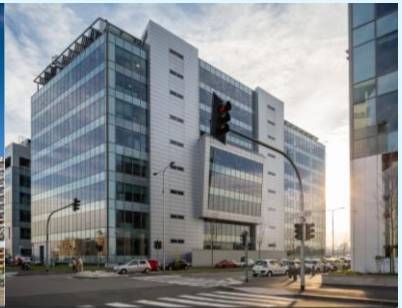
PLQ Workplace (Office)



Comcentre (Mixed-Use)

(1) As at 31 December 2025.
(2) As at 30 June 2025.

Portfolio Key Statistics



Key Statistics (as at 31 December 2025)

	Jem (Retail)	313@somerset (Retail)	PLQ Mall (Retail)	3 Grade A Commercial Buildings (Office)
Occupancy	99.9%	98.8%	99.4%	89.1%(1)
WALE	2.4 years (by NLA) 2.3 years (by GRI)	2.2 years (by NLA) 2.1 years (by GRI)	2.3 years (by NLA and GRI)	7.1 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)	70% (99-year leasehold)(8)	100% (freehold)

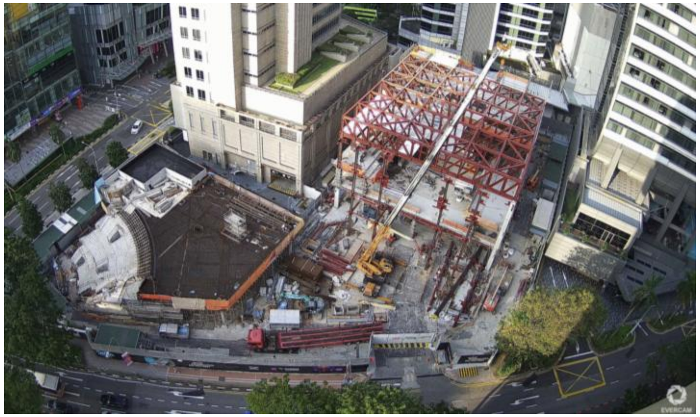
(1) Includes committed space of Building 3. Lettable area for Milan assets are based on latest valuation report.
(2) Inclusive of Jem office.
(3) Based on valuation report as at 30 June 2025.
(4) Includes the development of the multifunctional event space, adjacent to 313@somerset, which will be connected 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, based on 100% interest.
(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 December 2025, occupancy was 98.1%, reflecting strong demand from tenants and a vibrant customer base. Weighted average lease expiry by NLA and GRI was 2.6 years and 2.4 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

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Social Goals

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Nature and Biodiversity Conservation

15 LIFE ON LAND

Awards and Recognition

GRESB REAL ESTATE sector leader 2025

GRESB REAL ESTATE ★★★★★ 2025

MSCI ESG RATINGS A

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

Thank You

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