

Proposed Acquisition of 70% Interest in PLQ Mall

5 November 2025



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Overview



Key Highlights of the Proposed Acquisition

1	 <p>Singapore-Centric Strategy Acquisition of PLQ Mall is in line with Lendlease REIT's Singapore-focused, growth-led strategy with clear pathway to 100% ownership</p>	<p>~89% Singapore exposure Post-transaction</p>
2	 <p>Prime Asset Quality & Precinct Dominance Best-in-class, fully-occupied asset that anchors the Paya Lebar precinct with excellent connectivity to transport and amenities via direct connection to dual MRT lines</p>	<p>~100% Committed occupancy</p>
3	 <p>Strengthened Portfolio Diversity and Income Stability Increased suburban retail exposure coupled with asset and tenant diversification enhances portfolio resilience</p>	<p>~63% Suburban retail exposure post-transaction</p>
4	 <p>Favourable Demographic Trends & Future Surrounding Developments Well-positioned to capitalise on favourable demographic trends in trade area as well as upcoming residential developments in the precinct with limited new retail supply</p>	<p>+5.5% Retail spend above Singapore average⁽¹⁾</p>
5	 <p>Attractive Entry Valuation with Competitive Yield Agreed Property Value implies a ~2.1% discount to Appraised Value (S\$2,789 psf of NLA) and is compelling versus precedent transactions</p>	<p>4.5% NPI Yield</p>
6	 <p>DPU Accretive for Unitholders Immediate DPU accretion for Unitholders while maintaining healthy aggregate leverage with further upside from future growth drivers</p>	<p>~2.5% DPU accretion</p>

Note: (1) Refers to PLQ Mall Trade Area Annual Retail Spend Per Capita.

Overview of the Proposed 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 ~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
Appraised Value⁽¹⁾ (100% Interest)	<ul style="list-style-type: none"> S\$904.0 million by Knight Frank Pte Ltd (S\$2,849 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"> 70% indirect interest in PLQ Mall for a total equity consideration of S\$234.3 million
Land Tenure	<ul style="list-style-type: none"> Leasehold tenure of 99 years from 2015 (~89 years remaining)
Proposed Funding	<ul style="list-style-type: none"> The Manager intends to fully finance the Acquisition via the net proceeds from the Private Placement⁽²⁾



~100%
Committed
Occupancy Rate

~7.1%
Tenant Sales
2Y CAGR (CY22-24)

~2.1%
Discount to
Appraised Value

~30.2%
Top 10 Tenants Contribution by
Gross Rental Income ("GRI")

Excellent Connectivity



Diverse & High-Quality Tenants



Note: All information as at 30 September 2025, unless stated otherwise. Portfolio statistics computed post-acquisition are based on the attributable 70% interest in PLQ Mall.

(1) As at 31 October 2025. (2) 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.

Acquisition Highlights



Continued Execution of a Singapore-focused Growth Strategy

The Proposed Acquisition strengthens Lendlease REIT's portfolio by adding a higher-yielding growth asset, while establishing a clear pathway to 100% ownership of PLQ Mall

Feb - Apr 2025

Aug 2025

Sep 2025

Oct 2025

Nov 2025



Prudent Capital Management

- Lowered cost of funding in the refinancing of S\$200 million perpetual securities (5.25% coupon) with new issuance of S\$120 million (4.75% coupon) and S\$80 million in loans



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



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 & Trading Update

- Unit price up ~17%⁽¹⁾, outperforming the FTSE ST REIT Index by ~9%⁽¹⁾
- GRESB 5 Star Rating & Regional Sector Leader in Retail Asia (Listed) for six consecutive years

Deliver Acquisition Growth

- Acquisition of 70% interest in PLQ Mall, with pathway to acquire 100%
- Enhancing overall portfolio outlook through the addition of a high-quality, higher-yielding asset



High-Quality Mall Located Within a Vibrant Integrated Development

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

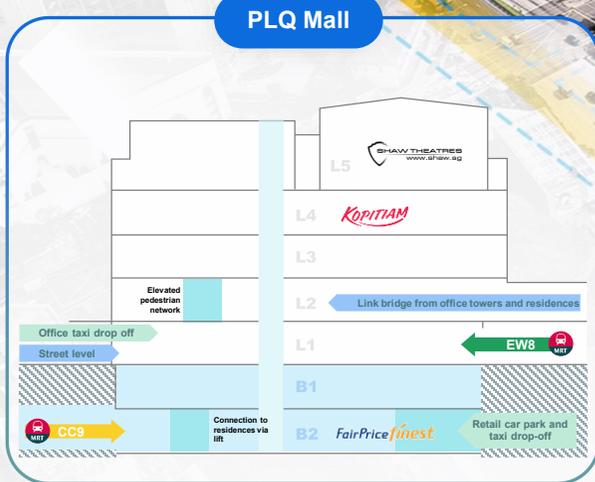
Park Place Residences



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

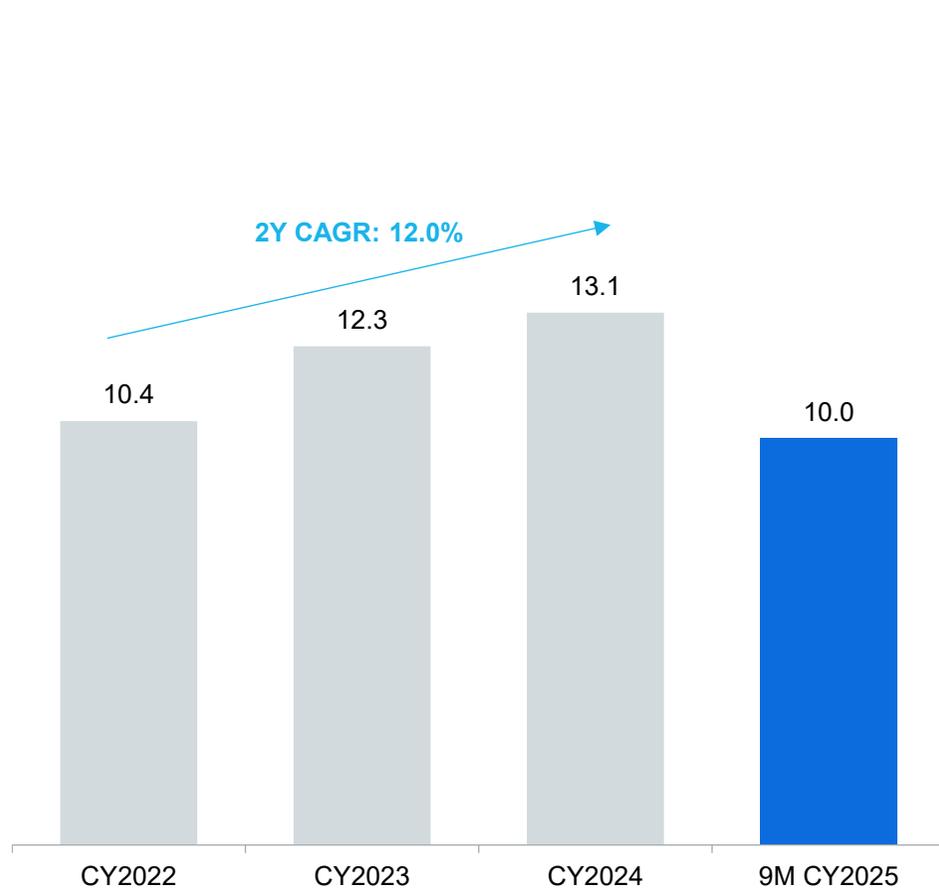
Acquisition Asset

Direct Underground MRT access

Strong Operational Performance With Attractive Retail Offerings

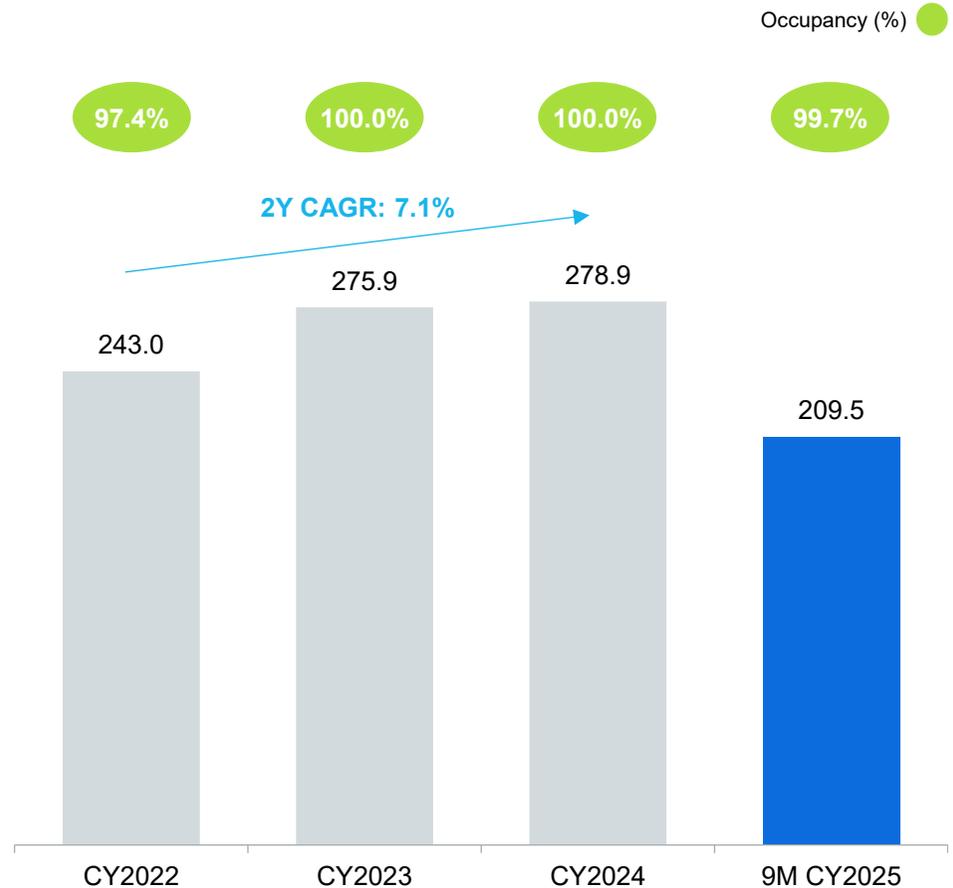
Steady Increases in Footfall...

Visitation
(million)



...Translating into Strong Occupancy and Tenant Sales

Tenant Sales
(S\$ million)



Excellent Transport Connectivity with Direct Connection to MRT Lines

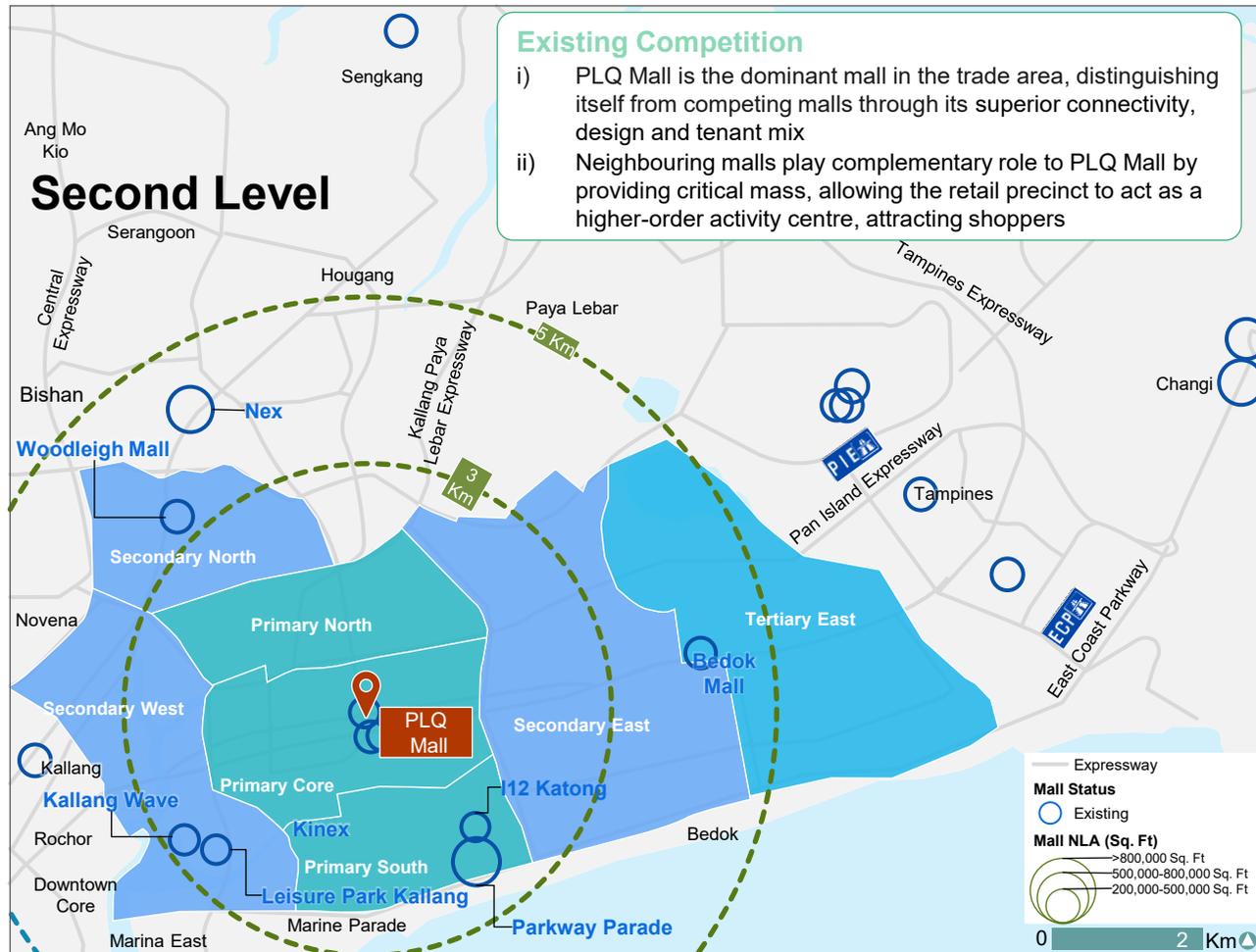


- Dominant mall within the Paya Lebar precinct, offering **excellent connectivity to nearby lifestyle amenities**
- **Direct underground connection to dual MRT lines** via Paya Lebar MRT (East-West and Circle Line)
- Highly accessible by car with **immediate access to KPE, ECP and PIE** as well as north-south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



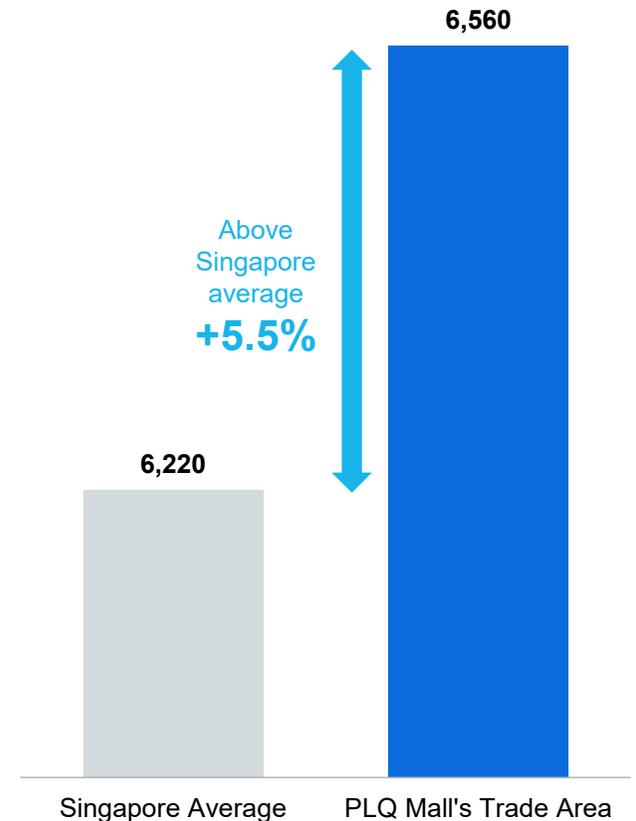
Strategically Located in Trade Area

PLQ Mall is Well-Placed to Benefit from the Limited New Retail Supply...



... And Attractive Spending Profile

Trade Area Annual Retail Spend Per Capita⁽¹⁾ (\$\$, 2024)

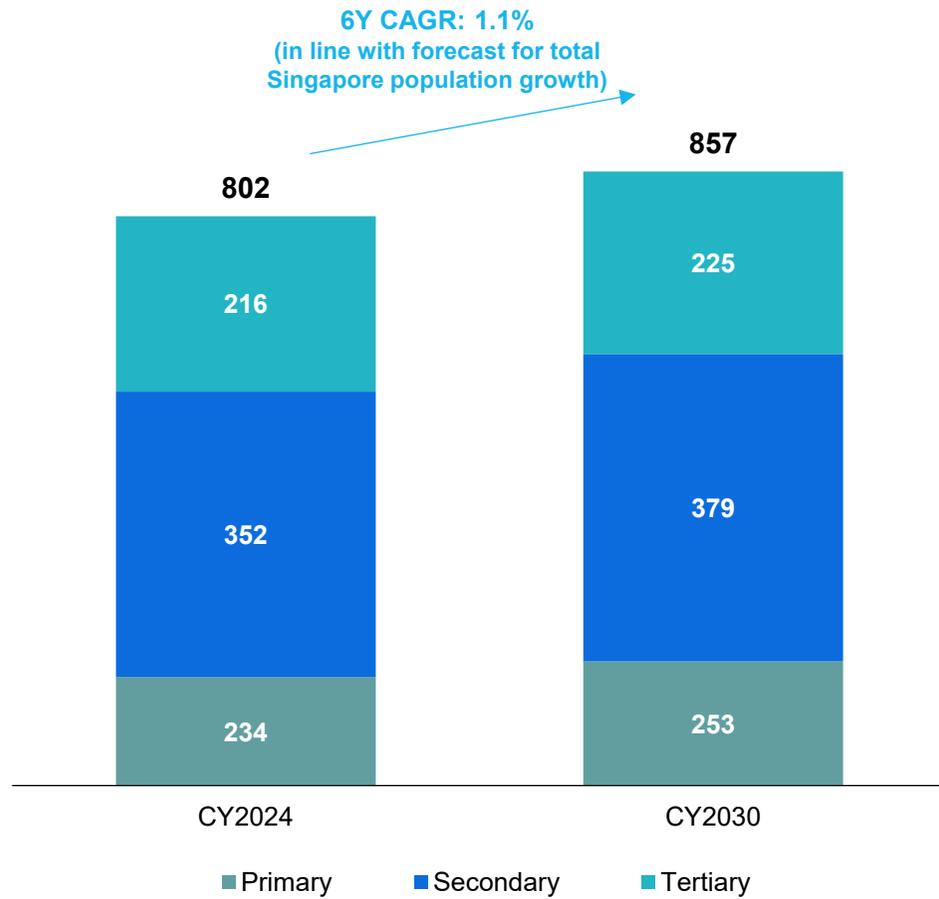


Source: Cistri.
Note: (1) Rounded to the nearest 10s.

Growing Catchment Area to Increase Retail Spending

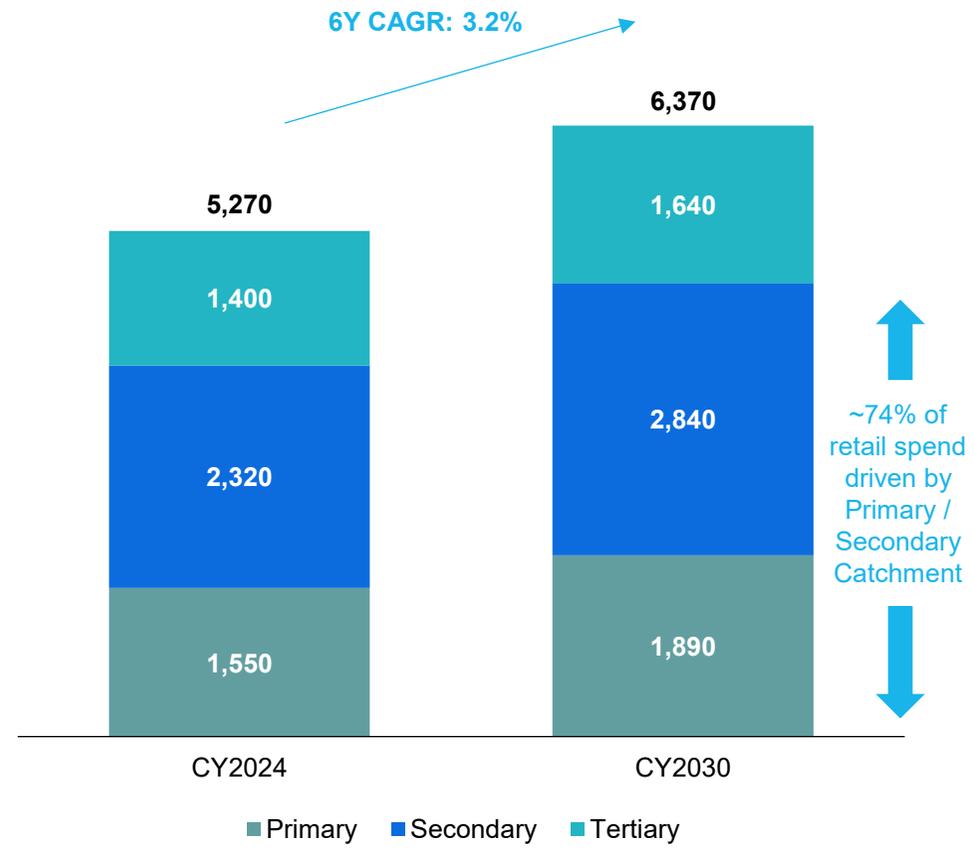
Upcoming Residential Projects in Primary Catchment Set to Drive Robust Trade Area Population Growth...

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



... with PLQ Mall Well-Positioned to Benefit from Increased Trade Area Retail Spending

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

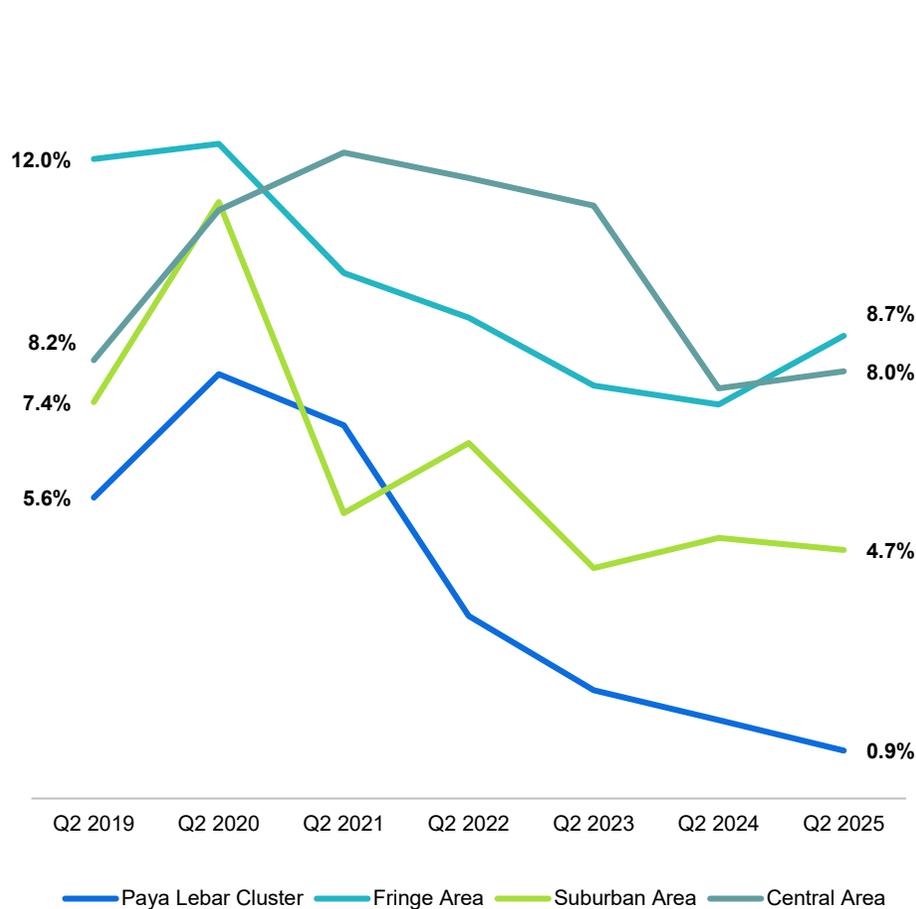


Source: Cistri.

Highly Attractive Precinct with Superior Demand-Supply Dynamics

Paya Lebar Cluster Exhibits the Lowest Vacancy...

Private Retail Vacancy Rates by Submarket (%)



Source: Cistri.

... With future precinct growth



Paya Lebar Precinct

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

Well-Positioned to Capitalise on Future Developments

Key Future Developments

Projected completion	2024		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.

Strengthened Portfolio Metrics While Remaining Singapore Centric

Continued Execution of Singapore-Focused Strategy

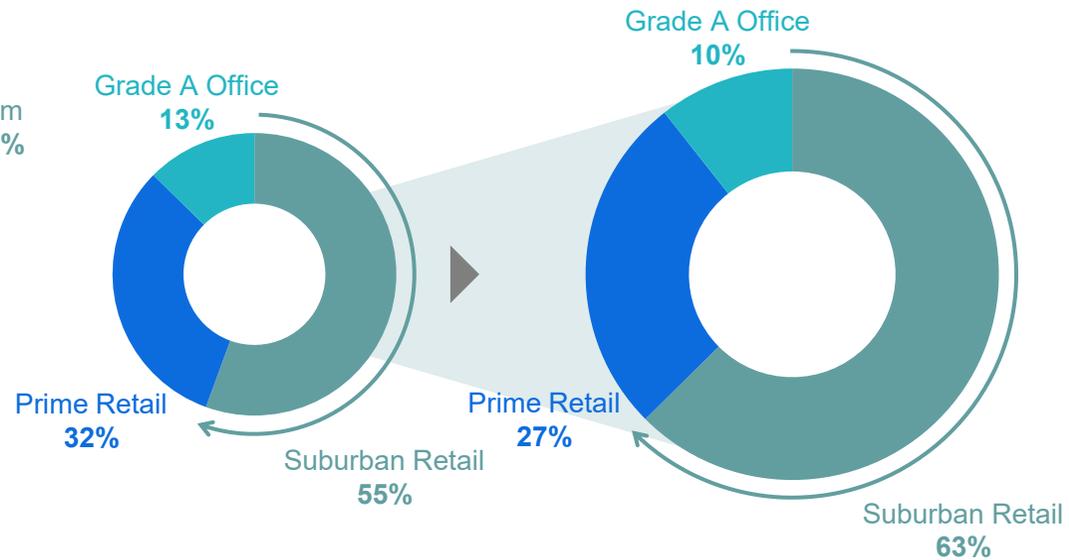
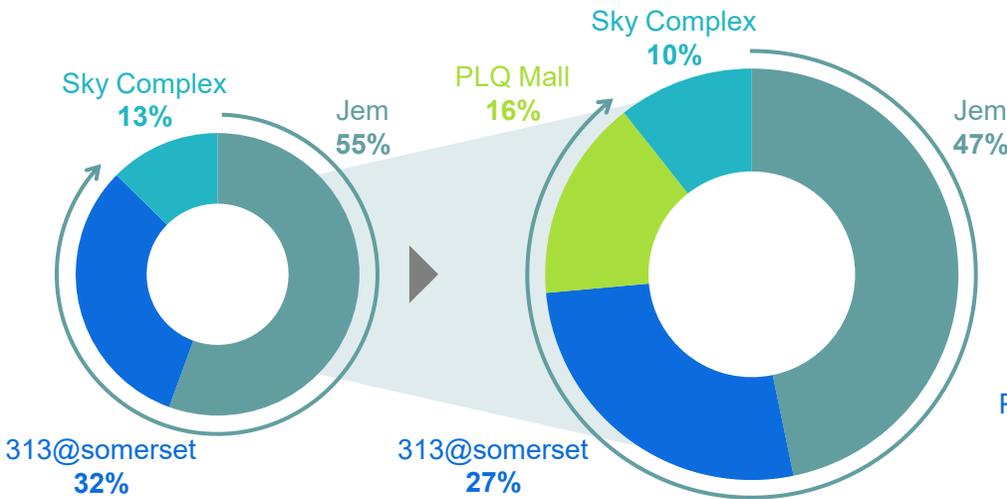
Enhanced Resilience with Greater Suburban Retail Exposure

Pre-Acquisition⁽¹⁾

Post-Acquisition

Pre-Acquisition⁽¹⁾

Post-Acquisition



Singapore Exposure
87%

Singapore Exposure
89%

Portfolio Size
S\$3.3bn

Portfolio Size
S\$3.9bn

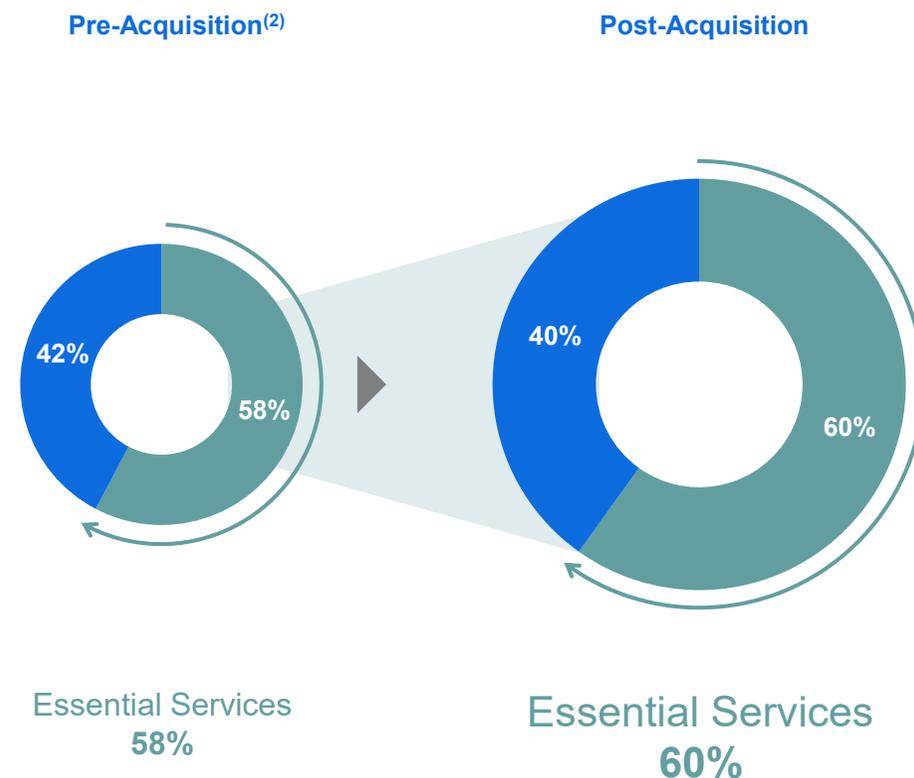
Note: Portfolio statistics computed post-acquisition are based on the attributable 70% interest in PLQ Mall.
(1) Assuming the Jem office divestment has been completed.

Enhanced Tenant Diversification and Income Resilience

Greater Diversification With Reduced Tenant Concentration

Top 10 Tenants	Pre-Transaction ⁽²⁾ (by GRI)	Post-Transaction (by GRI)
	11.8%	9.8%
	5.1%	6.1%
 BreadTalk Group Pte Ltd	3.1%	2.8%
	2.6%	2.2%
	2.2%	2.1%
	1.9%	2.0%
	1.6%	1.4%
	1.4%	1.4%
	-	1.3%
 FOOD LOVERS' PLACE	1.4%	1.2%
	1.4%	-

Boosting Income Resilience With More Essential Services⁽¹⁾

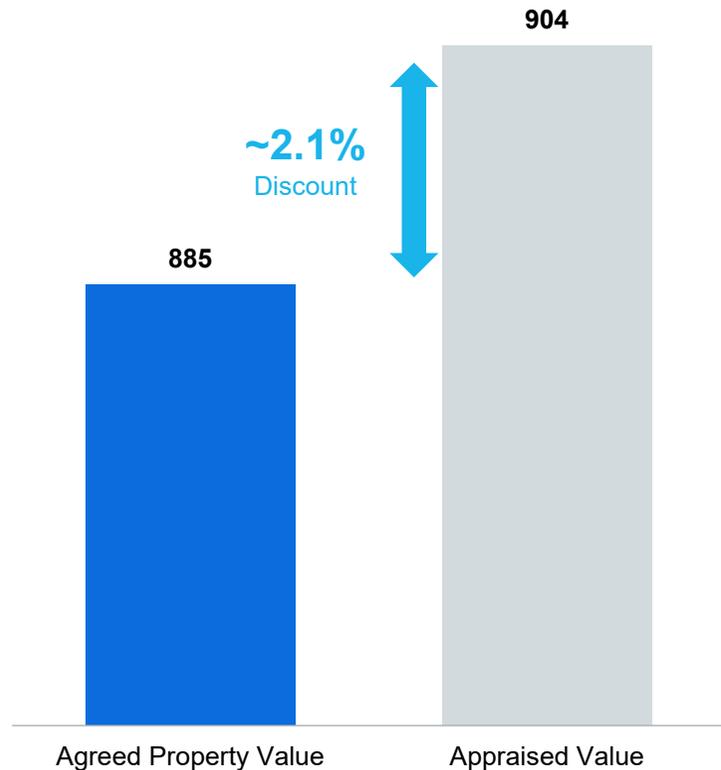


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 (1) Based on retail GRI. (2) Assuming the Jem office divestment has been completed.

Attractive Price For a High-Quality Suburban Retail Mall

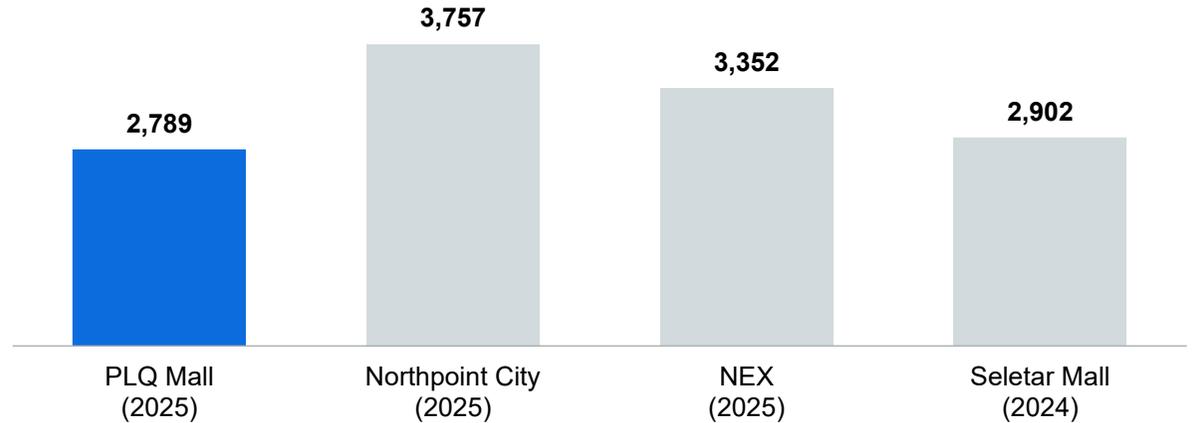
Attractive Agreed Property Value...

Agreed Property Value vs Appraised Value
(S\$ million)

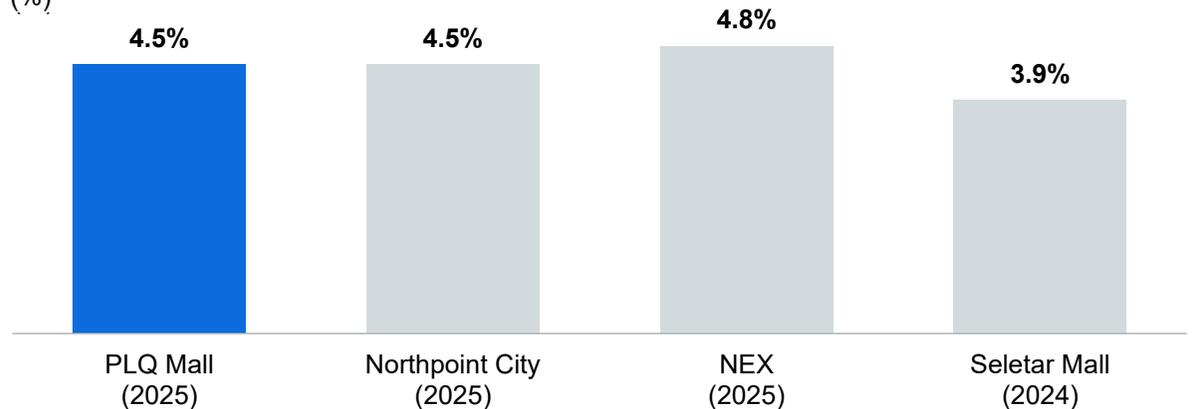


... Which is Compelling Versus Precedent Transactions

Valuation per Square Foot⁽¹⁾
(S\$/sqft)



NPI Yield⁽¹⁾
(%)



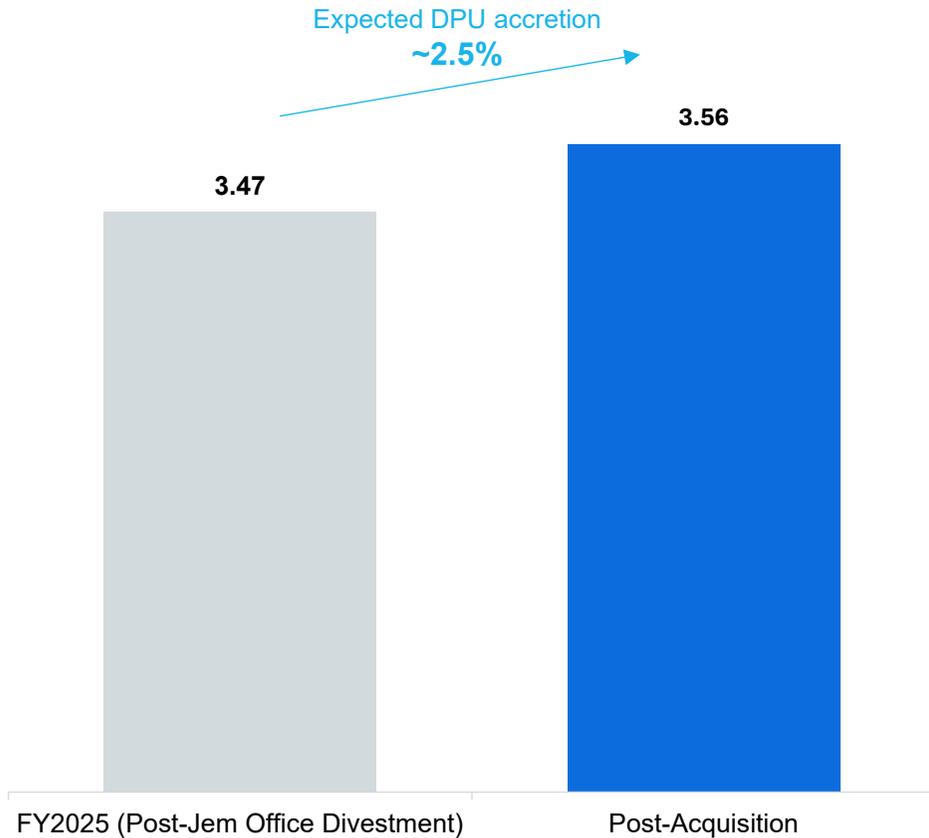
Source: Valuation Report.

Note: (1) Transaction dates and remaining leasehold at transaction: PLQ Mall (Nov-25, ~89yrs), Northpoint City (Mar-25, ~89yrs), NEX (Jan-25, ~83yrs), Seletar Mall (Mar-24, ~87yrs).

Immediate DPU Accretion for Unitholders

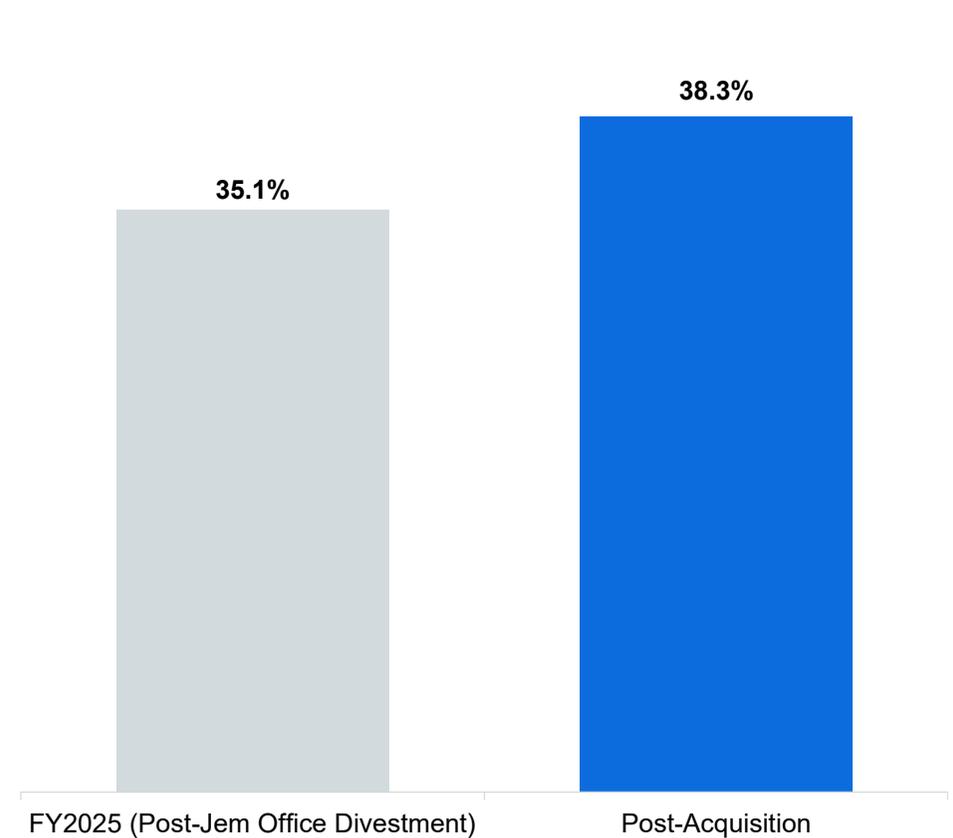
Benefiting Unitholders through DPU Accretion...

Pro Forma Distribution Per Unit
(Singapore cents)



... While Maintaining Healthy Aggregate Leverage (<40%)

Pro Forma Aggregate Leverage
(%)



Note: Please refer to announcement “Acquisition of (I) 70% Stake in PLQ Mall via the Acquisition of Units in PLQM Trust; and (II) 70% of the Trustee-manager of PLQM Trust” dated 5 November 2025 for details.

Unlocking Potential Future Value

1 Growing Catchment



- PLQ Mall's trade area has a population of approximately 802,000 people, **representing 13%** of Singapore's population.
- By 2030, the total trade area **population is expected to grow to 857,000.**

2 Active Asset Management



- Approximately **16,000 sqft of NLA** has been earmarked for reconfiguration over the next two years, with the enhancement works expected to drive a **substantial uplift in rental rates.**

3 Acquisition Pipeline



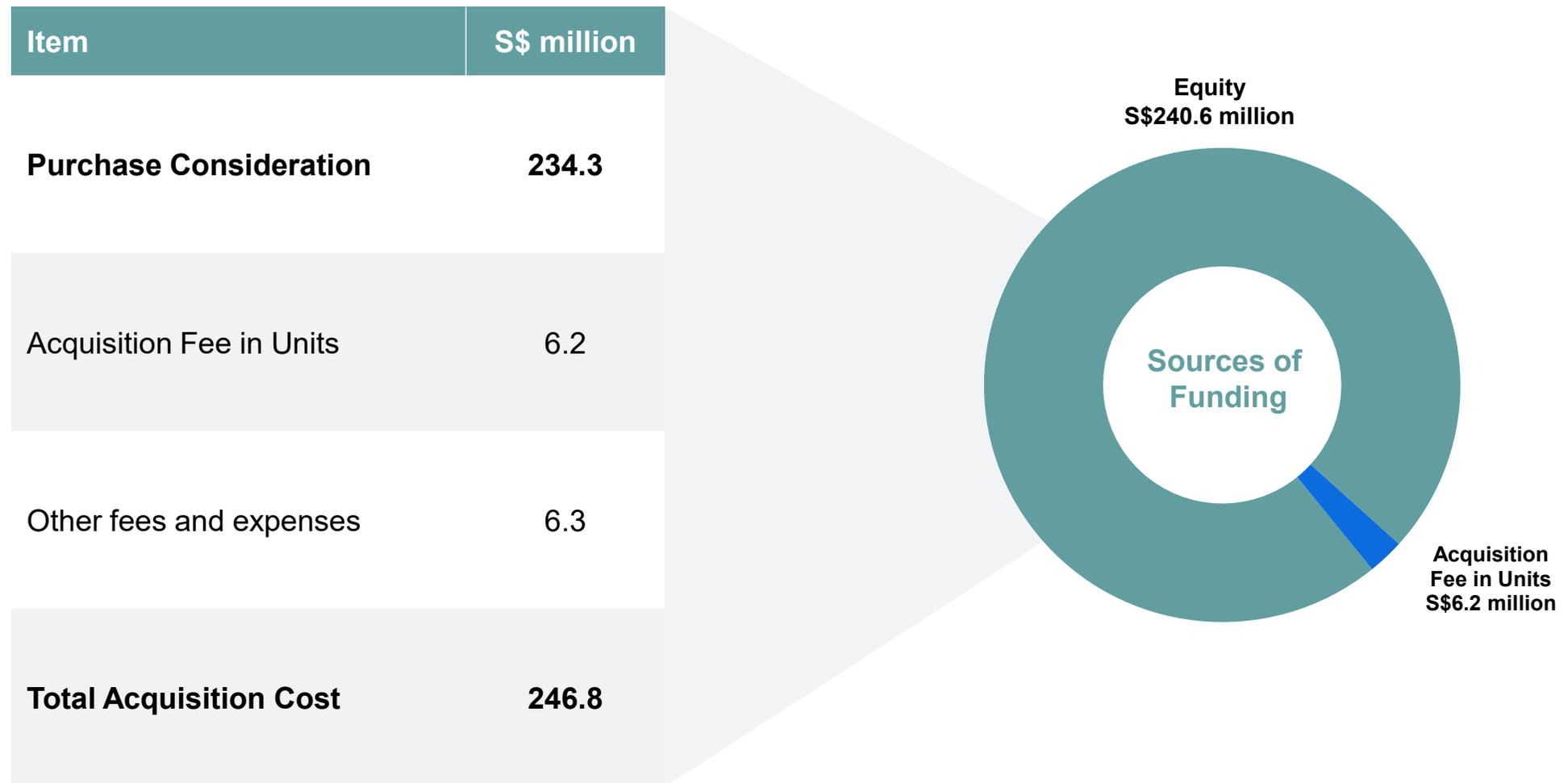
- Growth pipeline with the ability to **acquire remaining 30% interest** in PLQ Mall.

Funding Methods



Method of Financing the Proposed Transaction

The Proposed Transaction of a 70% indirect stake in PLQ Mall is expected to be fully financed via the net proceeds of no less than S\$270 million⁽¹⁾ from the Private Placement



Note: (1) 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.

Thank You

For enquiries, please contact Ling Bee Lin,
Investor Relations and ESG

Tel: (65) 6671 7374 / Email:
enquiry@lendleaseglobalcommercialreit.com

