

Lendlease REIT Delivers Strong Operating Performance and Disciplined Capital Management

Key Highlights

- 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 from April 2026.
- Year-to-date tenant sales up 17.6%³ YoY. On a like-for-like basis, excluding PLQ Mall, tenant sales also increased 2.5% YoY.
- Portfolio occupancy improved to 95.3%⁴ from 94.9%⁴ in the preceding quarter.
- Gearing stood at 38.7% as at 31 March 2026.
- Post quarter-end, S\$120 million perpetual securities were issued at 4.28% per annum.
- Completed refinancing of the PLQ Mall loans, securing approximately S\$2 million in annual all-in debt cost savings, in line with acquisition underwriting⁵.
- Electricity tariffs contracted at fixed rates till FY2028, de-risking against potential rate hikes.
- Targeted enhancement works at PLQ Mall are underway and expected to be completed by end 2026, supporting higher rental rates in 2027.

Singapore, 18 May 2026 - Lendlease Global Commercial Trust Management Pte. Ltd. (the “Manager”), the manager of Lendlease Global Commercial REIT (“Lendlease REIT”), announces its third-quarter business update for FY2026.

Completed the acquisition of 30% interest in PLQ Mall, achieving full ownership

Lendlease REIT completed the acquisition of 30% interest in PLQ Mall on 26 March 2026, achieving full ownership of the asset. Enhancement works are currently underway, with completion targeted by end-2026. These initiatives are aimed at optimising space utilisation and enhancing the tenant mix, positioning PLQ Mall to better capture evolving consumer demand and meet retailers’ operational requirements. Upon completion, the reconfigured spaces are expected to support higher rental rates and strengthen Lendlease REIT’s income profile.

Following the acquisition, the Manager has also completed the refinancing of the PLQ Mall loans, securing approximately S\$2 million in annual all-in debt cost savings in line with acquisition underwriting⁵.

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

⁴ Lettable area for Milan assets is based on latest valuation report.

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

Capital Management

As at 31 March 2026, Lendlease REIT's gross borrowings were S\$1,737.3 million, including PLQ Mall loans that are now consolidated following its full ownership. Post quarter-end, S\$82.8 million of the proceeds from the preferential offering were utilised for loans repayment, reducing gearing from 38.7% as at 31 March 2026 to 37.5% on a proforma basis.

The weighted average cost of debt remained stable at approximately 2.9% per annum, while the interest coverage ratio ("ICR"), based on Lendlease REIT's last reported financial results as at 31 December 2025, stood at 1.8 times⁶.

On 14 April 2026, the Manager issued S\$120 million of perpetual securities at 4.28% per annum to partially refinance an upcoming S\$200 million perpetual securities due in June 2026. Management is monitoring market conditions and will evaluate refinancing strategies for the remaining S\$80 million, either through existing debt capacity or further issuance of perpetual securities.

There are no debt refinancing risks in FY2026. The debt portfolio remained fully unsecured, with approximately S\$611 million debt facilities available to support working capital and operational requirements.

Operational Performance

As of 31 March 2026, Lendlease REIT's portfolio committed occupancy improved to 95.3%⁴. Its retail portfolio achieved 99.7% occupancy, reflecting consistently strong tenant demand for prime locations and the Manager's ability to curate differentiated retail identities aligned with their business models. Occupancy at the Milan office portfolio stood at 89.1%⁴.

Portfolio weighted average lease expiry continued to stay healthy at approximately 4.7 years by net lettable area ("NLA") and 3.7 years by gross rental income ("GRI"). Approximately 6.3% of the NLA is due for renewal in FY2026, representing 4.6% of the GRI.

Contracted electricity tariffs at fixed rate till FY2028 will shield Lendlease REIT from downside risks of potential rate increases impacted by higher oil prices.

⁶ 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 3.0 times, in excess of debt covenant at 2.0 times. 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 March 2026 is based on the last reported financial results as at 31 December 2025.

Positive retail rental reversion achieved in 3Q FY2026

As at 31 March 2026, Lendlease REIT's retail portfolio recorded a positive rental reversion of 12.2%¹, reflecting continued leasing strength across the portfolio. On a year-to-date basis, tenant sales and shopper visitation grew by 17.6%³ YoY and 13.7%³ YoY respectively, incorporating four months of contribution from PLQ Mall. On a like-for-like basis excluding PLQ Mall, tenant sales and visitation also grew by 2.5% YoY and 5.2% YoY respectively.

Tenant retention for the retail portfolio stood at 62.5% as at 31 March 2026, primarily due to the exit of Cathay Cineplexes. The space has since been backfilled by Shaw Theatres, maintaining the mall's entertainment offering. Excluding Cathay Cineplexes, tenant retention would have been 72.9%, reflecting generally healthy renewal outcomes across the rest of the portfolio.

Mr. Guy Cawthra, Chief Executive Officer of the Manager, said, "We continue to make deliberate progress to optimise our portfolio, focusing on Singapore and strengthening Lendlease REIT's capital structure. With full ownership of PLQ Mall, the related loans have been refinanced, delivering material savings in all in debt costs, and reconfiguration works have commenced in order to enhance the retail offering. Our portfolio remains resilient, underpinned by nearly 100% occupancy in the Singapore retail malls, continued strong visitation, sales and rental reversions."

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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 31 March 2026, its portfolio comprises leasehold properties in Singapore namely Jem and PLQ Mall (suburban retail properties), 313@somerset (a prime retail property) and 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 a multifunctional event space on a site 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 Corporation Limited is a market-leading Australian real estate group. Headquartered in Sydney, it is listed on the Australian Securities Exchange.

Its core capabilities are reflected in its operating segments of Investments, Development and Construction. The combination of these three segments provides them with a sustainable competitive advantage in delivering innovative integrated solutions for its customers. For more information, please visit: www.lendlease.com.

For more information on Lendlease REIT, please contact Investor Relations:

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