LINK REIT 20 YEARS

# 9M FY2025/2026 Operational Updates

16 March 2026

# Agenda


*Sau Mau Ping Shopping Centre, Hong Kong*

*TKO Gateway, Hong Kong*

# 01

# Highlights

# Key Highlights

## 01 Geopolitical Landscape

- High levels of uncertainty as geopolitics and global economic environment evolve at pace
- Rising oil prices adding inflationary pressure, feeding through to wages and services. Growth outlook divergent in Link's different geographies
- Interest rates remain on hold for now, with the path forward driven by incoming data
- Non-discretionary retail continues to show relative resilience

## 02 Operations

- Occupancy stayed at healthy levels amid a challenging retail backdrop in HK and the CML, with full-year HK rental reversion expected to remain in the high negative single-digit range
- Robust operating conditions in Singapore and Australia retail with close to full occupancy

## 03 Capital Position

- Pre-financing of HK$15B FY25/26 debt completed at competitive rates
- Continued focus on cost optimisation and efficiency to protect overall margin
- Expect valuation adjustments to reflect negative rental reversions

## 04 Focus Areas

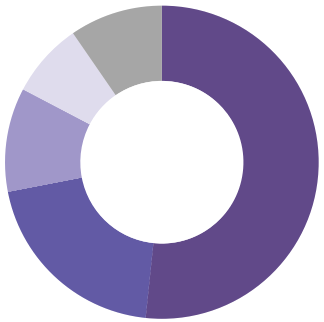
- Deep focus on core business to deliver sustainable returns
- Advance asset recycling opportunities especially non-core
- Return excess capital where appropriate

# Link REIT Portfolio Overview

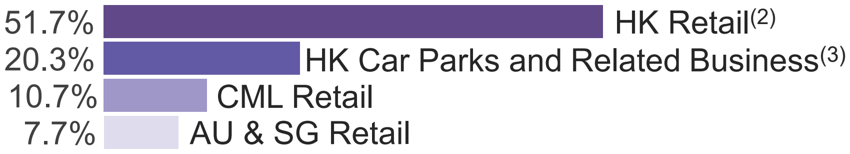
**Portfolio Value[1]: HK$223B** *(as at 30 Sep 2025)*

## Retail and Car Park Assets

140 Retail,
Car Parks and
Related Business
**90.4%**

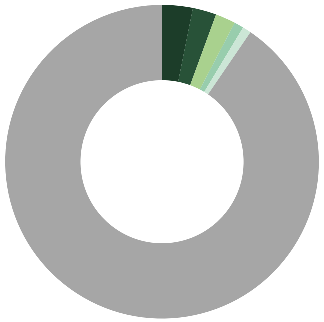


| Assets | Portfolio Value |
|---|---|
| **140** | **HK$202B** |



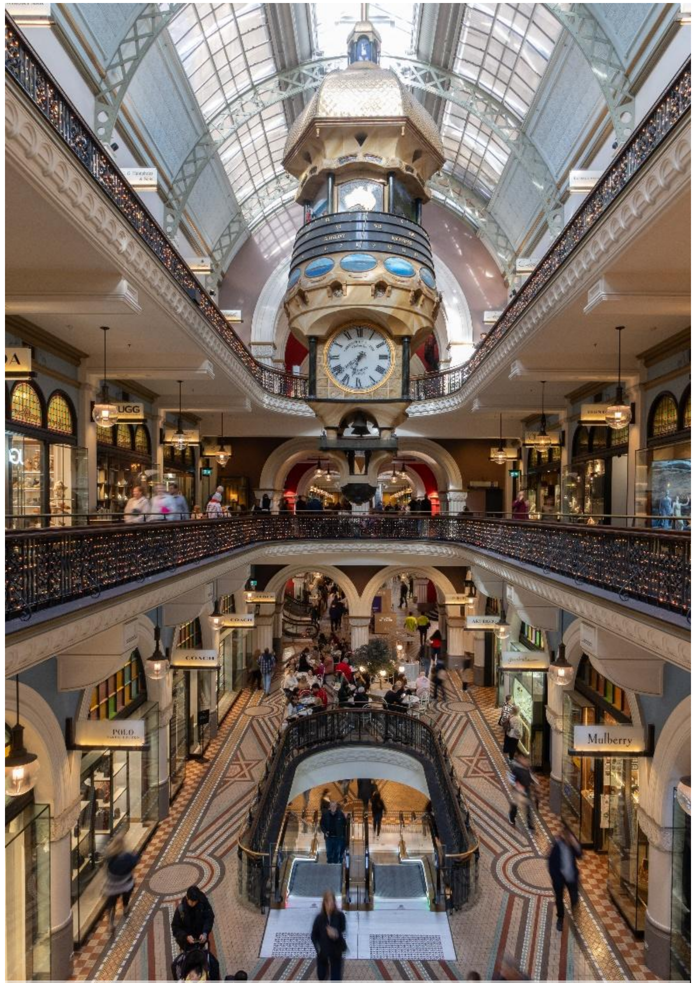

## Other Assets

9 Offices &
5 Logistics
**9.6%**



| Assets | Portfolio Value |
|---|---|
| **14** | **HK$21B** |


Notes:
(1) As at 30 September 2025, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.
(2) Including a property under development for non-office commercial use.
(3) Including two car park/car service centres and godown buildings in Hong Kong.



*Queen Victoria Building, Sydney, Australia*

# 02

# Retail and Car Park Assets Overview

# Snapshot of Retail Assets Performance

| **Retail Occupancy** *(as at 31 Dec 2025)* | |
|---|---|
| **Hong Kong** | 97.0% |
| **Chinese Mainland** | 95.3% |
| **Singapore** | 98.8% |
| **Australia** | 98.4% |

**Hong Kong retail**
still challenging with measures to mitigate the impact

**Chinese Mainland**
ongoing trade mix optimisation to boost performance

**Singapore retail**
supported by stable economic fundamentals

**Australia retail**
steady income growth

## Hong Kong Retail

- Negative rental reversion, mainly from categories including supermarkets, foodstuff and household
- Early signs of recovery in tenant sales were observed in the supermarkets and F&B categories
- Piloting new pick-up service to meet community needs, drive footfall and enhance resilience to e-commerce shift
- Further efforts focus on trade-mix optimisation, usage conversions and increased efforts in new tenant recruitment, particularly from Chinese Mainland

## Chinese Mainland Retail

- Sales improvement observed across F&B, digital appliances and valuable goods categories
- Ongoing tenant remixing and layout reconfiguration to optimise trade mix and sustain leasing momentum
- Introduction of new concept tenants to enhance offerings and strengthen mall positioning
- Footfall showed a general upward trend in the last quarter

## Singapore Retail

- High occupancy and positive rental reversion supported by limited retail supply
- Shopper traffic and tenant sales moderated due to higher outbound travel during the year-end holidays

## Australia Retail

- Solid sales performance in fashion, sporting goods, jewellery and mini-major categories, supported by moderately improving consumer sentiment
- Positive leasing outcomes driven by enhanced tenant mix and increasing retailer confidence

# Snapshot of Hong Kong Assets Performance

## HK Retail Operating Metrics

| | |
|---|---|
| **Occupancy** *(as of 31 Dec 2025)* | 97.0% |
| **Unit Rent psf** *(as of 31 Dec 2025)* | HK$61.0 |
| **Reversion** *(for the 9 months ended 31 Dec 2025)* | -7.5% |

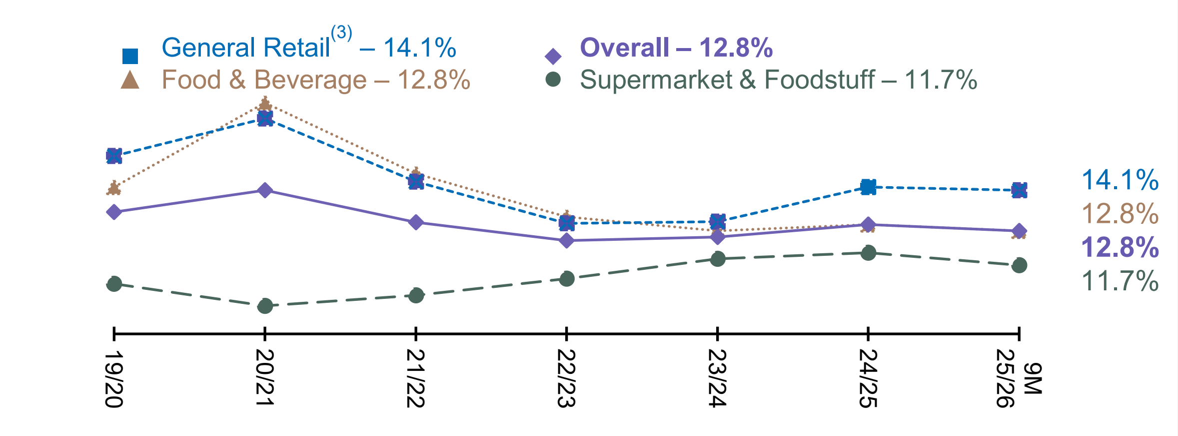
## HK Car Parks and Related Business

- **Parking revenue** edged lower, reflecting tariff growth offset by lower ticket volumes
- **Further optimise** the revenue model to strengthen the resilience of our earnings
- **Positive demand** underpinned by favourable regulatory changes, demographic growth and increasing EV adoption

## Link's Tenant Sales[1] YoY Growth

| Trade | 9M25/26 | 9M24/25 |
|---|---|---|
| F&B | **1.1%** | Flat |
| Supermarket & Foodstuff | **-0.4%** | -3.9% |
| General Retail[3] | **-5.1%** | -5.5% |
| **Overall** | **-1.5%** | -3.3% |

## HK Occupancy Costs[2]




Notes:
(1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot.
(2) A ratio of base rent (excluding management fees) to tenant retail gross sales per square foot.
(3) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and other retail.
(4) All figures for the period ended or as at 31 December 2025 unless stated otherwise.

# Other Assets Performance

| **Occupancy** *(as at 31 Dec 2025)* | |
|---|---|
| **Hong Kong Office** | 99.6% |
| **Chinese Mainland Office** | 96.1% |
| **Chinese Mainland Logistics** | 97.4% |
| **International Office** | 87.5% |

## Hong Kong Office

- Improving HK office market outlook, supported by demand from the banking and finance sector
- Vacancy rate in Kowloon East saw a decline, particularly in Kwun Tong and Kowloon Bay area

## Chinese Mainland Office

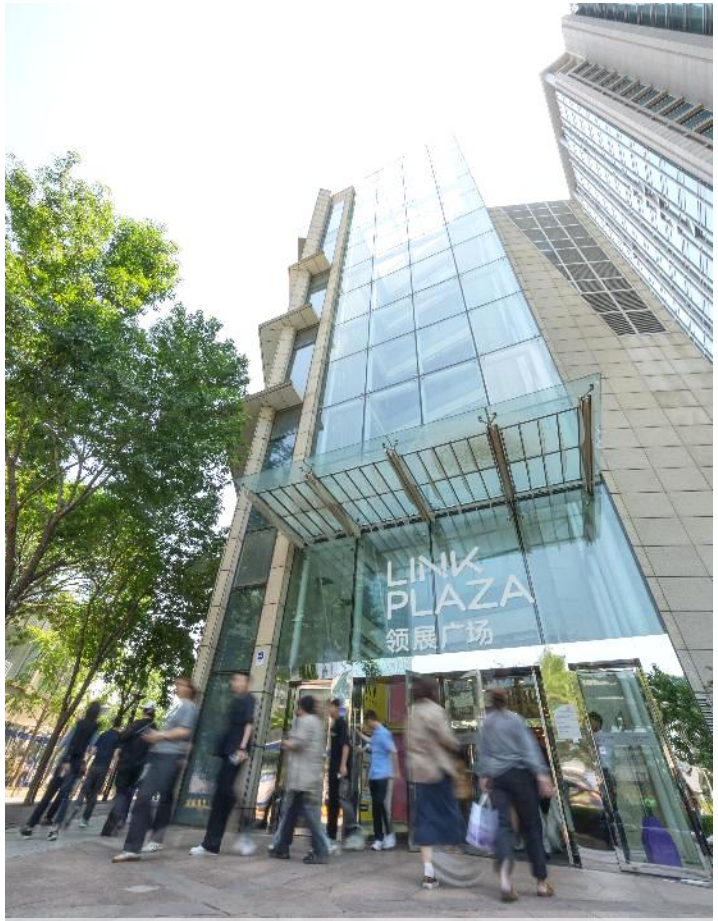
- Link square's occupancy remained healthy, supported by hardware upgrade and provision of fitted-out units
- However, rental levels were impacted by elevated market vacancies and increased supply

## Chinese Mainland Logistics

- Maintained high occupancy rate amid a challenging operating environment with rising supply
- Market demand driven by domestic e-commerce and retailers continued to underpin leasing activity from 3PLs

## International Office

- Positive leasing momentum supported improvements in overall occupancy
- Core assets demonstrated greater resilience, supported by a flight-to-quality trend



*Link Plaza Zhongguancun, Beijing, Chinese Mainland*

# 04
# Capital Management & Cost Optimisation

# Prudent Capital Management Amid Changing Macro Outlook

## Prudent Capital Management – Highlights

**Finance Costs**

Managed through competitive credit margins and effective interest rate risk management

**Hedge Ratio**

Maintained fixed-rate hedge within 50–70% range and non-HKD currency exposure substantially hedged

**Refinancing**

HK$15B debt refinanced up to Feb 2026, at competitive rates

**Diversified Funding**

Diverse funding sources, including bank loans, MTNs, and convertible bonds

**Banking Relationships**

Established banking relationships across Asia-Pacific

**Market Access**

Continued expansion of funding access through an enlarged MTN programme with dual HK and SG issuing entities

## Financing Arranged during FY25/26

| | |
|---|---|
| Feb 2026 | ○ US$600M 10-year notes at 4.875% p.a. |
| Dec 2025 | ○ HK$300M 6-year notes at 3.55% p.a. |
| Sep 2025 | ○ HK$1.2B 4Y loan facility<br>○ HK$500M 7-year notes at 3.65% p.a. |
| Aug 2025 | ○ HK$3.8B 4/5-year loan facilities |
| Jul 2025 | ○ HK$1.8B 4/5-year loan facilities |
| Jun 2025 | ○ HK$1B 4-year loan facility<br>○ HK$500M 7-year notes at 3.72% p.a. |
| May 2025 | ○ HK$1B 3-year loan facility<br>○ HK$300M 6-year notes at 3.63% p.a. |

Notes:
(1) All as at February 2026 unless stated otherwise.

# Prudent Capital Management Amid Changing Macro Outlook

## Ample Liquidity & Healthy Credit Metrics

Net Gearing Ratio
**22.5%**

Average All-in Borrowing Costs
**3.2%**

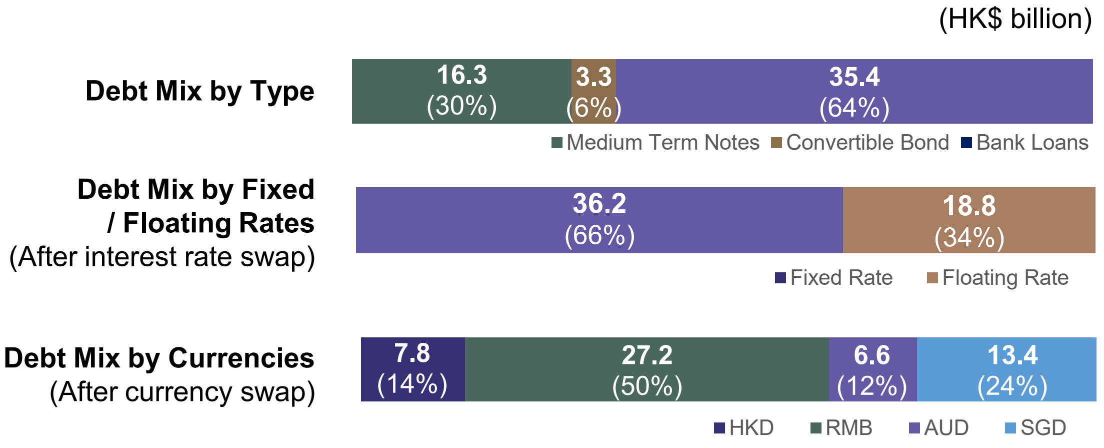
EBITDA Interest Coverage
**5.4x**

Fixed-rate Debt Ratio
**65.8%**

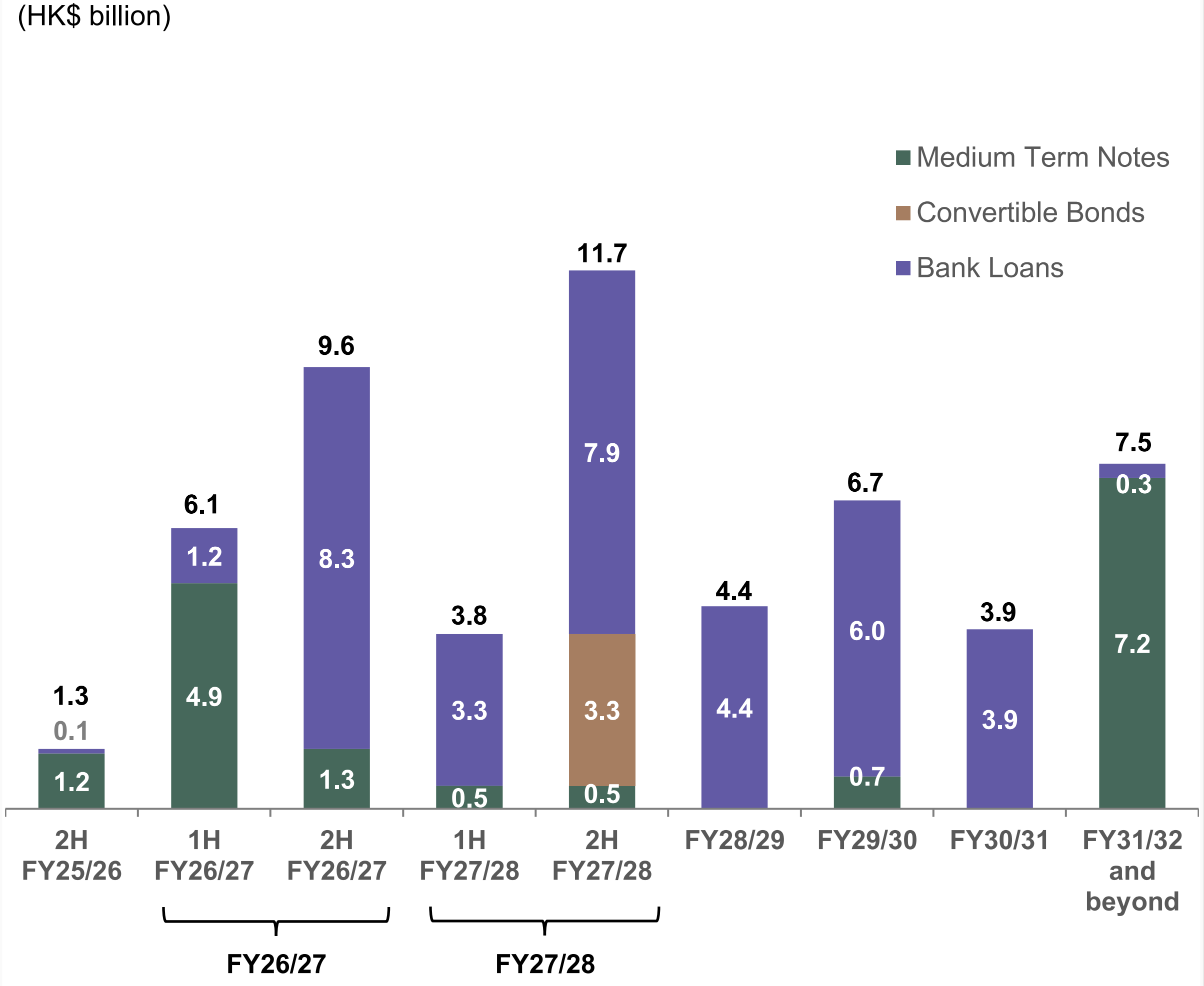
Average Debt Maturity
**2.9 years**

Available Liquidity(2)
**HK$9.4B**

## Debt Profile Breakdown




## Healthy Debt Maturity Profile with Prudent Refinancing Cadence




Notes:
(1) All figures for the period ended or as at 30 September 2025 unless stated otherwise.
(2) HK$5.8 billion undrawn committed facilities and HK$3.6 billion cash and bank balances as at 30 September 2025.

# Delivering On Cost Optimisation Initiatives

## Organisational Streamlining

- Resized G&A cost base
- Further rationalised and simplified the executive structure, ensuring a leaner and more nimble leadership structure
- Exceeded the communicated target of HK$200M in annualised cost savings from the next financial year, reflecting the cumulative impact of these initiatives

## Operational Efficiency

- Expanded the use of automation to accelerate operational processes, including:
  - Automated car park access controls
  - Deployment of on-site cleaning robots
- Consolidated integrated facilities management (IFM) contracts to mitigate inflationary pressures


*Queen Victoria Building, Sydney, Australia*

# 05

# Focus Areas

# Focus Areas

**Sustainable Unitholder Value through Core Strength, Capital Recycling, and Cost Discipline**

### Harnessing Core Capabilities

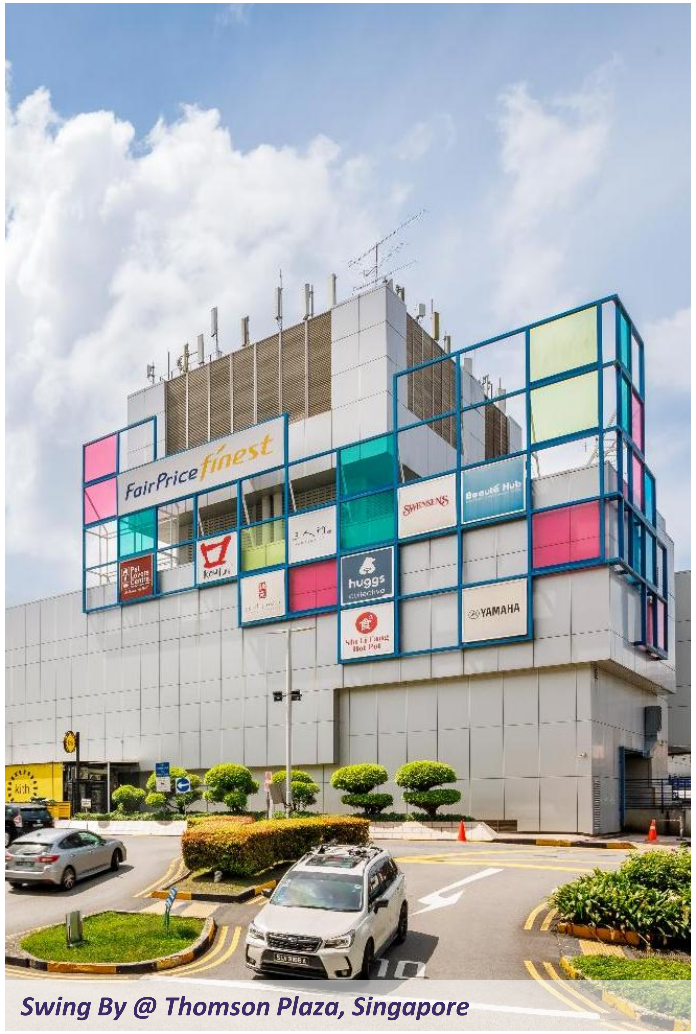
- Actively manage shopping malls and car parks in APAC
- Deep focus on our core in retail malls, especially in HK
- Further optimise the car park revenue model

### Recycling Non-Core Assets

- Advance recycling opportunities, especially those which are non-core
- Return excess capital where appropriate

### Optimising Cost Structure

- Maintain lean operating model and adjusted cost base
- Continue to enhance operational efficiency




*Swing By @ Thomson Plaza, Singapore*

# 06

# Q&A

# Disclaimer

- This document has been prepared by Link Asset Management Limited in its capacity as the Manager (the "Manager") of Link Real Estate Investment Trust ("Link REIT") solely for use at the presentations/meetings held and may not be reproduced or redistributed without permission. Neither this document nor any copy may be taken or transmitted into or distributed, directly or indirectly, in the United States or to any U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended). Neither this document nor any copy may be taken or transmitted into or distributed or redistributed in Canada or to the resident thereof. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. By attending this presentation/meeting, you are deemed to agree to be bound by the foregoing restrictions and represent that you have understood and accepted the terms of this disclaimer. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

- All information and data are provided for reference only. All opinions expressed herein are based on information available as of the date hereof and are subject to change without notice. The slides forming part of this document have been prepared solely as a support for oral discussion about Link REIT. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or suitability of any information or opinion contained herein. None of Link REIT, the Manager, or any of its directors, officers, employees, agents or advisors shall be in any way responsible for the contents hereof, nor shall they be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith.

- This document may contain forward-looking statements. The past performance of Link REIT is not necessary indicative of the future performance of Link REIT and that the actual results may differ materially from those set forth in any forward-looking statements herein. Nothing contained in this document is, or shall be relied on, as a promise or forecast as to the future.

- This document does not constitute an offer or invitation to purchase or subscribe for any securities of Link REIT and neither any part of it shall form basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. No action has been taken or will be taken by Link REIT, the Manager or any of its directors, officers, employees, agents or advisers, to register this document as an offering document or otherwise to permit public distribution of this document.