PRESS RELEASE
For Immediate Release

OUE REIT Issues its First 7-Year Investment Grade Green Notes Due 2031 at 3.90%

- Achieved peak orderbook of S$320 million at initial price guidance of 4.15%
- Offer subsequently upsized from initial target size of S$100 million to S$180 million
- Final pricing tightened to 3.90%, representing a 25 basis points ("bps") compression from the initial price guidance
- Final orderbook stood at S$300 million (good at reoffer), representing an oversubscription of 1.7 times, with 70% allocated to institutional investors
- Average term of debt lengthened to 3.2 years from 2.7 years as of 30 June 2024 on a pro forma basis
- Only 6.8% of the total debt is due in 2025 post refinancing
- Weighted average cost of debt reduced from 4.7% per annum ("p.a.") as of 30 June 2024 to 4.6% p.a. on a pro forma basis

26 September 2024 – OUE REIT Management Pte. Ltd., in its capacity as manager (the "Manager") of OUE Real Estate Investment Trust (formerly known as OUE Commercial Real Estate Investment Trust) ("OUE REIT"), wishes to announce that OUE REIT's wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd. (formerly known as OUE CT Treasury Pte. Ltd.) has successfully issued its maiden 7-year green notes (the "Notes") of S$180 million at a 3.90% fixed rate due 2031. The Notes have been rated "BBB-" by S&P Global Ratings.

The Notes are issued under its S$2 billion Multicurrency Debt Issuance Programme and the Green Financing Framework established in March 2020 and November 2023 respectively. The net proceeds from the Notes will be used exclusively to finance or re-finance, in whole or in part, new or existing eligible green projects that meet one or more of the categories of eligibility as recognised in the Green Bond Principles (2021) and Green Loan Principles (2023) in accordance with the Green Financing Framework.

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With an initial price guidance of 4.15%, the offer secured a peak orderbook of S$320 million, representing 3.2 times oversubscription based on OUE REIT's initial target size of S$100 million. The final offer was subsequently upsized to S$180 million with pricing tightened to 3.90%. The issuance attracted a final orderbook of S$300 million (good at reoffer), equating to 1.7 times oversubscription of the final upsized offer. Approximately 70% of the final allocation went towards institutional investors.

Post-issuance, only 6.8% of OUE REIT's total debt is due in 2025. Its weighted average debt maturity is expected to lengthen to 3.2 years from 2.7 years as of 30 June 2024 on a pro forma basis, while its weighted average cost of debt will be reduced from 4.7% p.a. to 4.6% p.a. as of 30 June 2024 on a pro forma basis.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, "In a market where it is uncommon for non-government-linked companies to access tenors beyond five years, the successful issuance of our first 7-year note, alongside the competitive coupon rate of 3.9% — our lowest ever for a bond — marks a significant milestone for OUE REIT. We are deeply encouraged by the robust support from institutional investors. Their strong participation, coupled with substantial oversubscription, speaks volumes about investor confidence in our healthy capital structure, stable asset performance, and positive business outlook. Looking ahead, we will continue to align our financing requirements with sustainable initiatives and remain focused on creating value for our stakeholders through prudent capital management."

Oversea-Chinese Banking Corporation Limited is the sole global coordinator, while DBS Bank Ltd., and Oversea-Chinese Banking Corporation Limited are the joint lead managers and bookrunners of the offering of the Notes. Oversea-Chinese Banking Corporation Limited is also the green finance adviser to the Issuer for the offering of the Notes.

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About OUE REIT

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs ("S-REITs") with total assets under management of S$6.3 billion as of 31 December 2023.

OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to holders of units by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets. With six assets in Singapore and one in Shanghai, the property portfolio comprises 1,655 upper upscale hotel rooms and approximately 2.2 million square feet of prime office and retail space.

In Singapore, OUE REIT owns two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport. Complementing Hilton Singapore Orchard is Mandarin Gallery, a choice location for international brands in the heart of Orchard Road. Meanwhile, OUE REIT's office assets – OUE Bayfront, One Raffles Place and OUE Downtown Office, are situated within the Central Business District ("CBD").

In Shanghai, OUE REIT's Grade A commercial asset Lippo Plaza is located on Huaihai Middle Road, one of Shanghai's established core CBD locations in the Huangpu district of Puxi.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, OUE REIT is managed by OUE REIT Management Pte. Ltd. (the "Manager"), a wholly-owned subsidiary of OUE Limited (the "Sponsor"). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

For more information, please visit www.ouereit.com.

About the Sponsor: OUE Limited

OUE Limited (SGX: LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia.

OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors. OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2023, OUE's real estate portfolio was valued at S$9.3 billion, with S$7.9 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For more information, please visit www.oue.com.sg.

IMPORTANT NOTICE