OUE COMMERCIAL REIT



Investor Presentation

November 2023

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Overview of OUE C-REIT



Overview of OUE C-REIT

Total Assets

S$6.0 billion(1)

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai

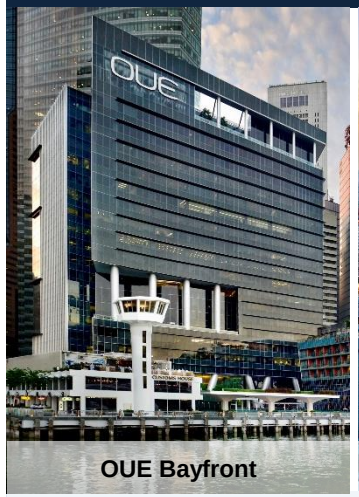
Manages approx. 2.2 mil sq ft in net lettable area

1,643 upper upscale hotel rooms

BBB-

Investment grade credit rating assigned by S&P Global Ratings

Singapore



OUE Bayfront


One Raffles Place


OUE Downtown Office



Mandarin Gallery



Hilton Singapore Orchard



Crowne Plaza Changi Airport

Shanghai


Lippo Plaza

- Commercial assets are situated in the three key office sub-markets in Singapore (Marina Bay, Raffles Place and Shenton Way) where medium term supply is limited
- Delivered resilient performance despite macroeconomic uncertainties, underpinning OUE C-REIT's revenue contribution

- Strategically located assets along the prime Orchard Road belt and within the Changi Airport vicinity are well-positioned to benefit from Singapore's strong position as a key business and leisure destination

- Benefits from Shanghai's dominant position as a major financial and service hub in China

(1) As at 30 June 2023

Key Historical Milestones



- Listed on SGX-ST with two assets – OUE Bayfront and Lippo Plaza

➢ **Total assets of S$1.7 billion**

2014



- Acquisition of OUE Downtown Office

➢ **Total assets of S$4.6 billion**

2015

- Maiden acquisition of One Raffles Place (67.95% effective interest)
- Established S$1.5 billion Multi-Currency Debt Issuance Programme



➢ **Total assets of S$3.5 billion**

2018

- Merger with OUE Hospitality Trust by way of a trust scheme of arrangement (effective 4 Sep 2019)

➢ **Total assets of S$6.9 billion**





2019

- Announced transformational re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard, Hilton's flagship in Singapore and the largest Hilton hotel in Asia Pacific
- Established S$2.0 billion Multi-Currency Debt Issuance Programme



2020



- Official opening of Hilton Singapore Orchard on 24 February 2022
- Issued SG's first bond with a coupon step-down feature in May 2022
- Obtained largest unsecured sustainability-linked loan amongst S-REITs in August 2022 for refinancing secured borrowings

2021

- Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value & 26.1% to purchase consideration



- Joined the FTSE EPRA Nareit Global Developed Index (20 September)
- Obtained first sustainability-linked loan in line with commitment to reduce environmental impact of OUE C-REIT's portfolio

2022

- Reopening of the 446-room Orchard Wing at Hilton Singapore Orchard post an extensive 10-month AEI



- Obtained third sustainability-linked loan of S$430 million, increasing sustainability financing to c.69% of total debt, one of the highest among S-REITS
- Unveiling of an AEI for Crowne Plaza Changi Airport, expected to complete by end-2023



- OUE C-REIT obtained Investment Grade Rating of BBB- by S&P on 30 October 2023
- Established Green Financing Framework on 7 November 2023

YTD 2023

Financial Overview

As at 30 September 2023

Aggregate Leverage
39.4%

Cost of Borrowings
4.2% p.a.

Avg. Weighted Debt Maturity
2.7 years

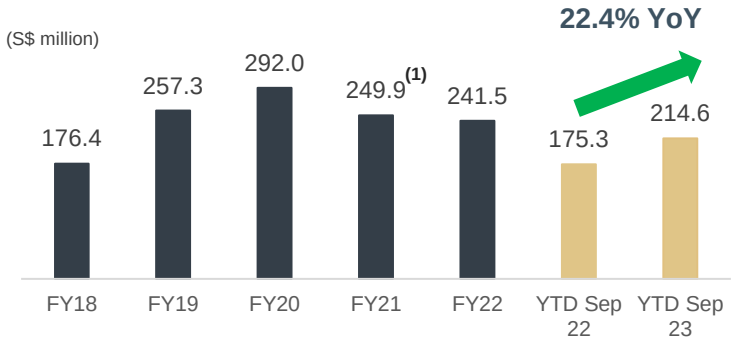
% of Fixed-rate Borrowings
68.0%

% of Unsecured Borrowings
69.7%

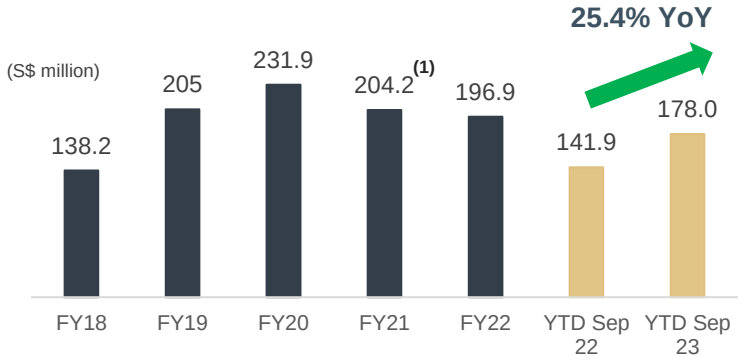
Interest Coverage Ratio
2.5 times

Results Highlight

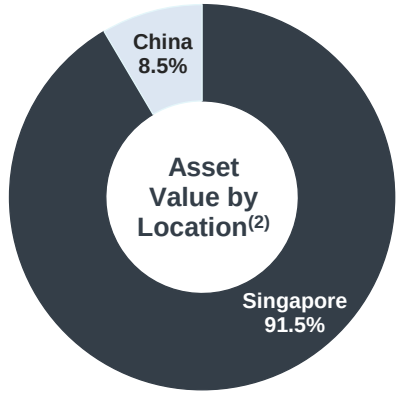
FY 2022 Revenue
S$241.5 m



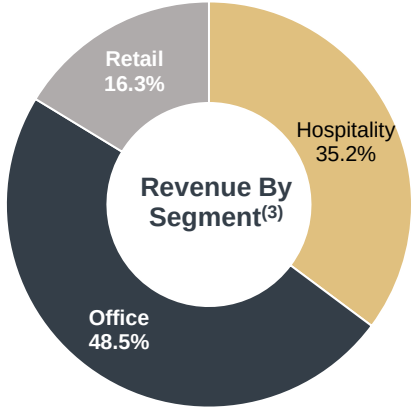
FY 2022 Net Property Income
S$196.9 m



Breakdown by Geography



Breakdown by Revenue



1) Revenue and NPI decline in FY21 due to divestment of 50% interest Bayfront on 31 March 2021
2) Based on independent valuations as at 31 December 2022 and OUE C-REIT's proportionate interest in the respective properties as at 30 September 2023, assuming SGD:CNY exchange rate of 1:5.348 as at 30 September 2023
3) Based on 3Q 2023 revenue and OUE C-REIT's proportionate interest in the respective properties

Strategy

Reinforcing Capital Structure

- **Optimise cost of debt** by adopting appropriate hedging strategies and leverage on investment grade credit rating to lower funding costs from capital markets
- **Proactively manage refinancing requirements** to further extend OUE C-REIT's debt maturity profile

Maximising Asset Performance

- **Capitalise on the continued tourism recovery** to achieve better performance across hospitality and retail assets
- **Leverage on limited Singapore office supply to drive** positive rental reversions and maintain high occupancy
- **Proactively manage lease expiries through early engagement to increase tenant retention and optimise occupancy**
- Prudent **management of operating expenditures** for the portfolio
- **Improve the environmental performance** of OUE C-REIT's properties to retain our green building certifications as well as to meet tenants' increasing requirements on sustainability

Reviewing Growth Opportunities

- **Near term strategy:** Tap on **asset enhancement initiatives** to create value and maximise portfolio returns
- **Long term strategy:** Review opportunities **in Singapore as well as key gateway cities in Japan, Australia (Sydney and Melbourne) and the UK (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas

Progressing on Sustainability

2022 ESG Performance and 2023 Highlights

STEWARDING THE ENVIRONMENT

GRESB ★★★☆☆ 2023

Obtained 3-star ratings in the Global Real Estate Sustainability Benchmark ("GRESB") assessment

c.96% Of OUE C-REIT's portfolio are green certified(1)

c.69% Of OUE C-REIT's total borrowings are sustainability-linked loans(2)

c.21% Of the Singapore commercial segment net lettable area are green leases(3)

STRENGTHENING SOCIAL FABRIC

91% High overall employee satisfaction score(4)

50% Of senior management are women(5)

73% Of employees are women(5)

89% Average tenant satisfaction rate for commercial properties

BUILDING TRUST

CENTRE FOR GOVERNANCE AND SUSTAINABILITY 治理与永续发展研究所

Improved by two positions and eight points to rank 26 out of a total 43 REITs and Business Trusts in 2023

MSCI ESG RATINGS BBB

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

RATING ACTION DATE: January 27, 2023
LAST REPORT UPDATE: April 28, 2023

ESG Rating has consistently improved since 2021 to 'BBB', Manager continues to identify and implement areas of improvement

Rated MORNINGSTAR SUSTAINALYTICS

"**Low Risk**" rating in Morningstar's Sustainalytics ESG Risk Ratings

(1) Based on asset valuations as at 31 December 2022 and OUE C-REIT's proportionate interest in the respective properties
(2) Based on total debt as at 30 September 2023
(3) As at 31 December 2022
(4) Applicable only to employees of the Manager
(5) Applicable only to employees of the Manager, and One Raffles Place and Lippo Plaza property managers

OUE C-REIT Green Financing Framework

Framework obtained "Good" rating on 7 November 2023 by Sustainable Fitch

- OUE C-REIT, working with BNP Paribas, HSBC and OCBC, has originated a Green Financing Framework[(1)] which sets out the governance and processes under which OUE C-REIT and its subsidiaries intend to enter into Green Finance Transactions ("GFT") to fund or refinance projects which will contribute to positive environmental and social impacts.
- Fundraising will include green bonds, loans, or any other debt-like instruments.

Key Pillars of OUE C-REIT's Green Financing Framework



Eligible Green Projects

- Green Buildings
- Energy Efficiency
- Pollution Prevention and Control
- Sustainable Water Management
- Renewable Energy
- Environmentally Sustainable Management of Living Natural Resources and Land Use
- Clean Transportation



Process for Project Evaluation and Selection

- Set out OUE C-REIT's internal process for project evaluation,
- Selection and review by the Finance Team, Sustainability Steering Committee and Sustainability Taskforce
- Green Finance Committee's approval.



Management of Proceeds

- Proceeds from each GFT instrument issued will be managed by the Finance Team with oversight from the Green Finance Committee.



Reporting

- Set out the reporting obligations for OUE C-REIT through the annual sustainability report, its website or upon request from Green Loan Lenders.
- Reporting will include the summary, allocation reporting and impact reporting.



External Review

- Framework has a Second Party Opinion provided by Sustainable Fitch, published on OUE C-REIT's website.
- Commitment to engage an independent third party to conduct post-issuance verification on the allocation of proceeds and impact reporting

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(1) Framework is prepared in accordance with the International Capital Markets Association ("ICMA") Green Bond Principles (2021) , ASEAN Green Bond Standards (2018) , and the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA"), Loans Syndications and Trading Association ("LSTA") Green Loan Principles (2023)



Key Credit Highlights

Key Credit Highlights

- High Quality Portfolio in Prime Locations
- Diversification & Income Resilience
- Resilient Industry Fundamentals and Recovery in Hospitality Sector
- Proactive and Prudent Capital Management
- Experienced and Capable Management Team
- Strong Sponsor Support

1 High Quality Portfolio in Prime Locations

Strategically located assets in the prime business districts of Singapore and Shanghai










	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way	Grade A commercial building located along Huaihai Zhong Road within the established commercial district of Huangpu in Puxi, Shanghai	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	Hilton's flagship hotel in Singapore and its largest in Asia Pacific, strategically located in the heart of Singapore's shopping and entertainment district	Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport
Ownership Interest	50%	67.95%	100%	91.2% strata ownership	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 378,176 Retail: 21,271	Office: 605,497 Retail: 99,370	Office: 529,850	Office: 361,007 Retail: 60,810	Retail: 126,283	1,080 hotel rooms	563 hotel rooms
Occupancy[1]	Office: 97.9% Retail: 92.3% Overall: 97.6%	Office: 97.4% Retail: 99.3% Overall: 97.7%	Office: 92.2%	Office: 88.7% Retail: 97.8% Overall: 90.0%	Retail: 97.1%	-	-
Valuation as at 31 Dec 2022	S$1,321.0m[2] (S$3,307 psf)	S$1,909.0m[3] (S$2,708 psf)	S$930.0m (S$1,755 psf)	RMB2,640.0m / RMB45,112 psm GFA	S$453.9m (S$3,594 psf)	S$1,250.0m (S$1.2m / key)	S$460.2m (S$0.8m / key)
Lease Type	99-yr leasehold commencing 2007	Tower 1: 841-yr leasehold commencing 1985 Tower 2: 99-yr leasehold commencing 1983 Shopping Mall: c. 75% on 99-yr commencing 1985, remaining c. 25% on 841-yr commencing 1985	99-yr leasehold commencing 1967	50-yr land use right expiry commencing 1994	99-yr leasehold commencing 1957	99-yr leasehold commencing 1957	74-yr land use right expiry commencing 2009

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1) Committed occupancy as at 30 September 2023
2) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE C-REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP
3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

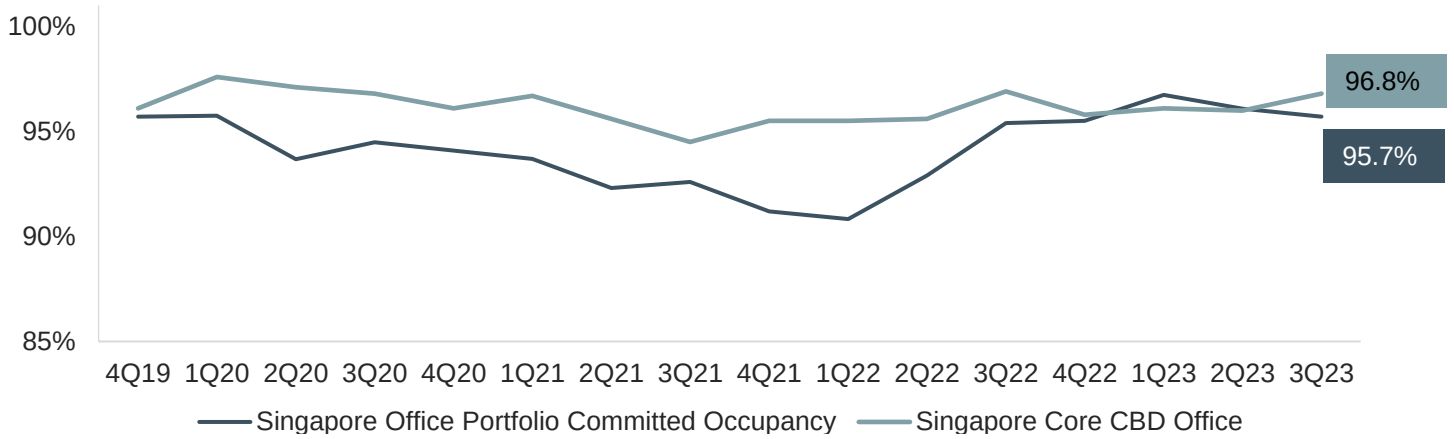
1 High Quality Portfolio in Prime Locations

Office Segment Occupancy

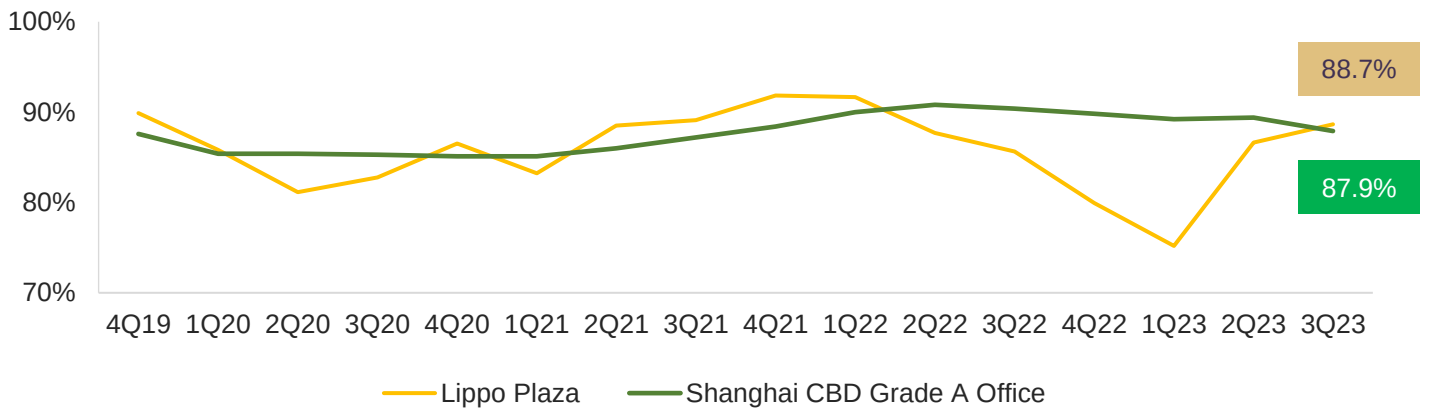
- Committed occupancy at OUE C-REIT's Singapore office portfolio has rebounded post-COVID and is currently in line with the market
- Consistently high committed occupancy maintained at OUE Bayfront since IPO, a testament to its high quality and landmark asset status
- One Raffles Place and OUE Downtown Office have consistently recorded healthy committed occupancies above 90% pre-COVID. Recent significant committed occupancy improvements was due to the Manager's focus on proactive asset management and strong leasing momentum

- Lippo Plaza's committed occupancy has been in line with market during the pre-COVID years, demonstrating resilience amidst Shanghai's challenging office market

Singapore



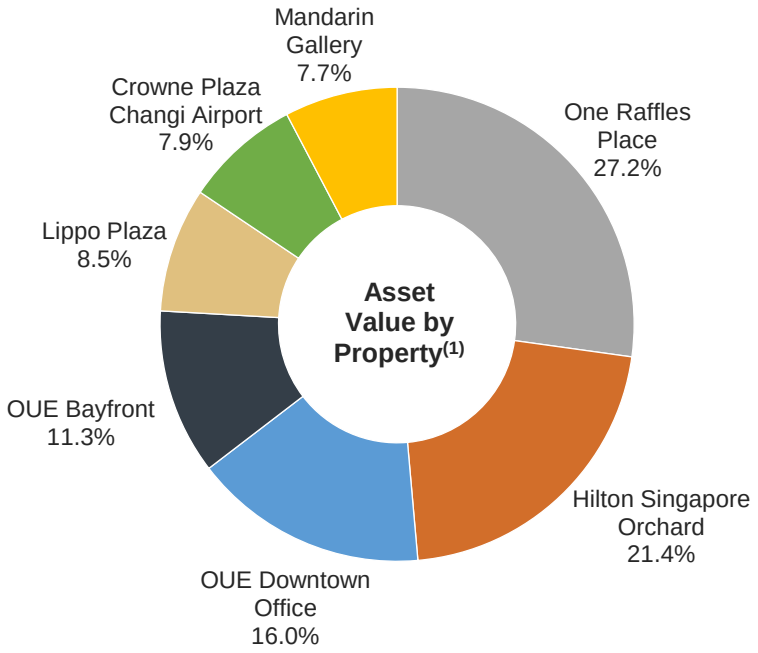
Shanghai



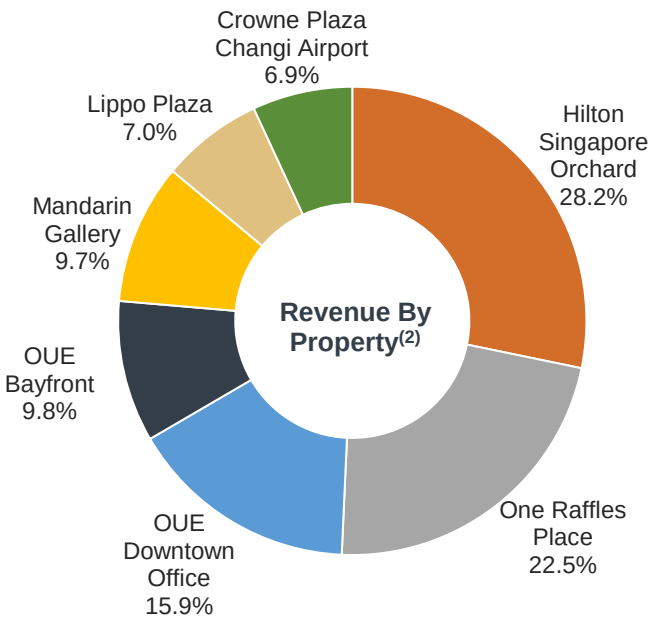
Source: CBRE, Colliers Shanghai

2 Diversification and Income Resilience

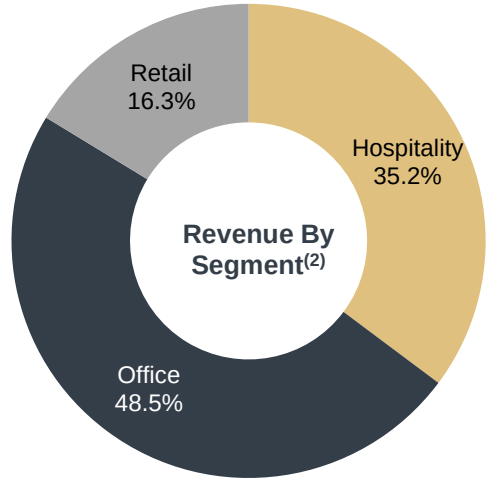
91.5% of assets under management in Singapore



Singapore assets contribute 93% of portfolio revenue



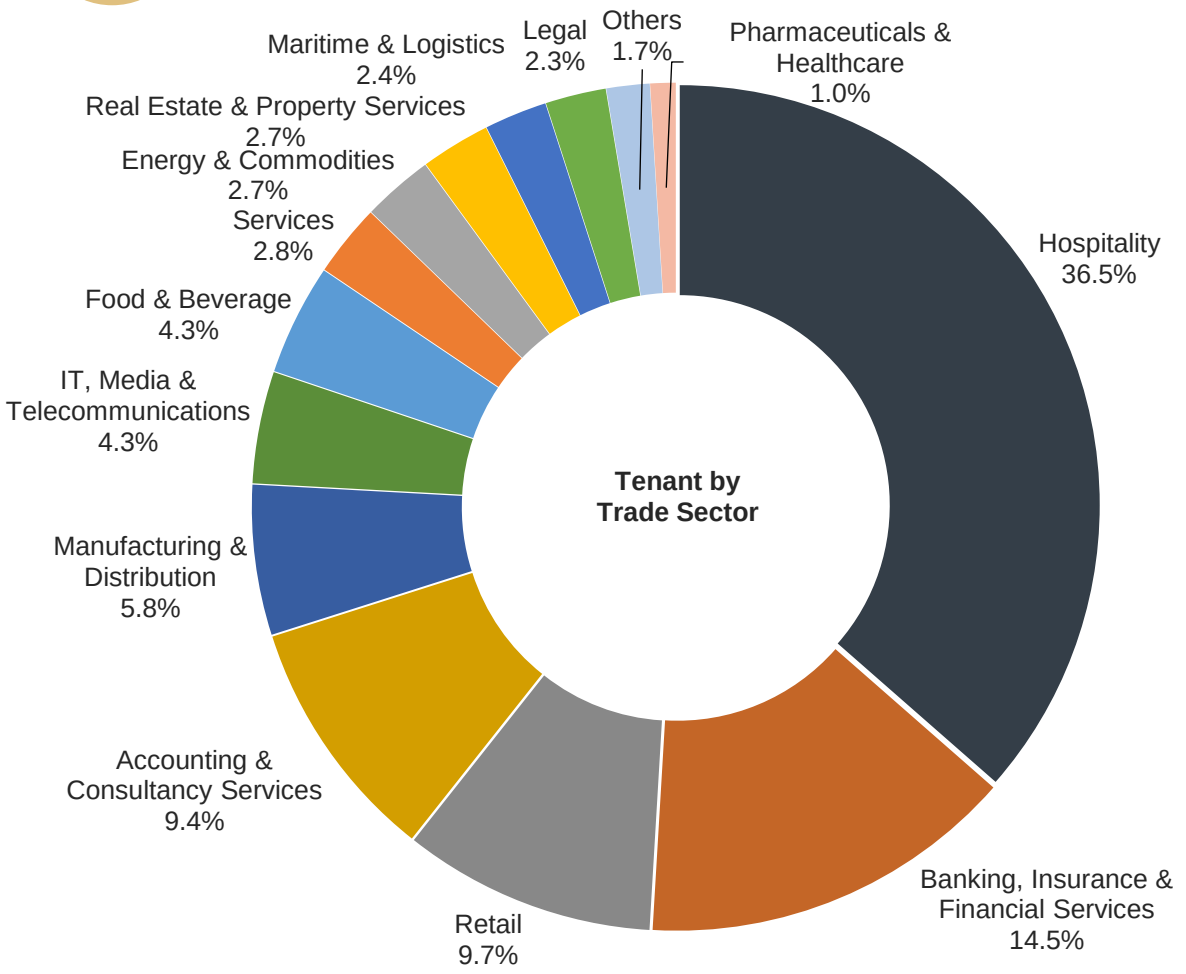
Hospitality & retail segments contribute approx. 52% of portfolio revenue



(1) Based on independent valuations as at 31 December 2022 and OUE C-REIT's proportionate interest in the respective properties as at 30 September 2023, assuming SGD:CNY exchange rate of 1:5.348 as at 30 September 2023

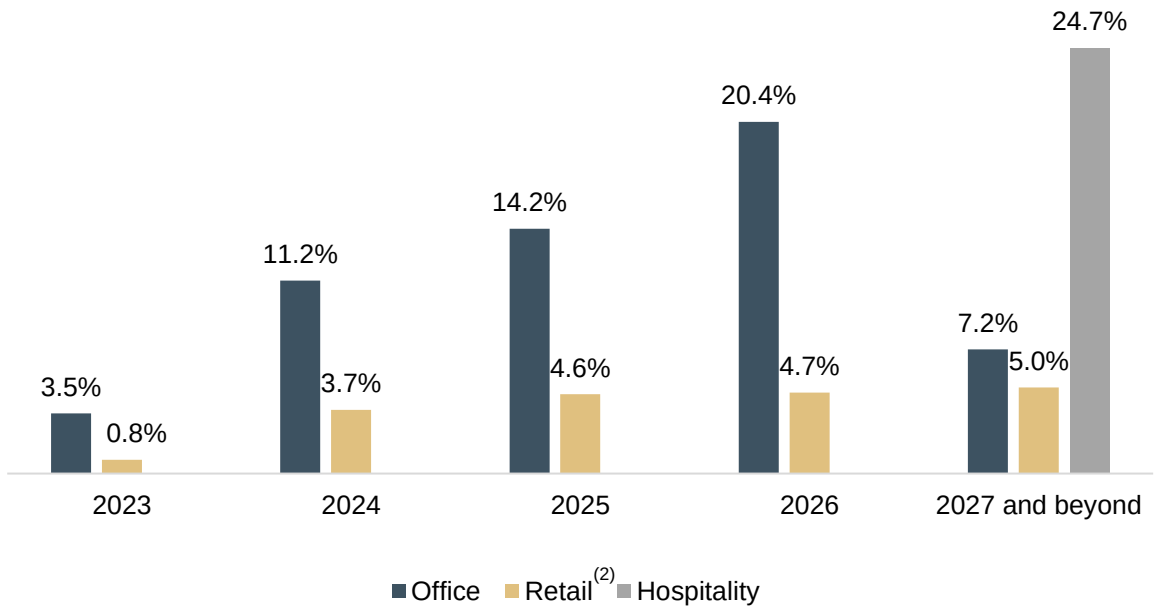
(2) Based on 3Q 2023 revenue and OUE C-REIT's proportionate interest in the respective properties

2 Diversification and Income Resilience



As of Sep 2023

WALE(1) of 3.3 years by Gross Rental Income



As at 30 Sep 2023

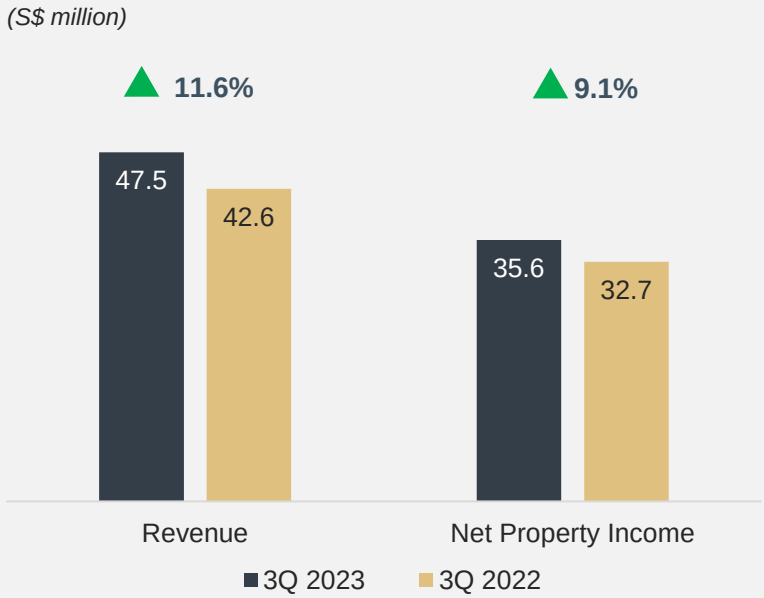
Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE C-REIT's proportionate interest in the respective properties

(1) "WALE" refers to the weighted average lease term to expiry

(2) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

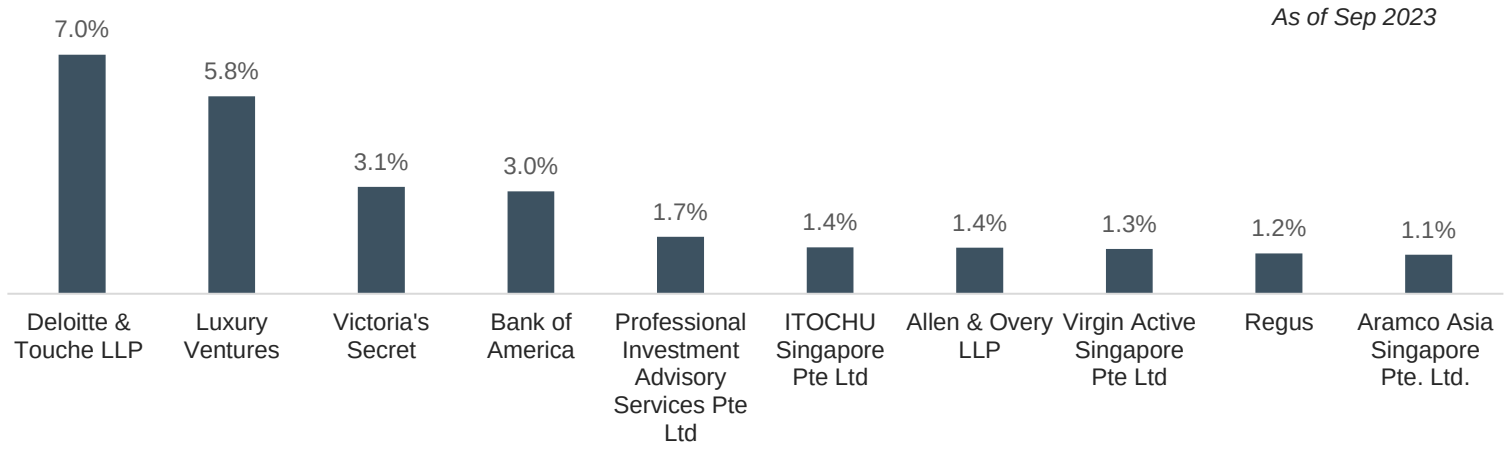
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2 Diversification and Income Resilience – Commercial

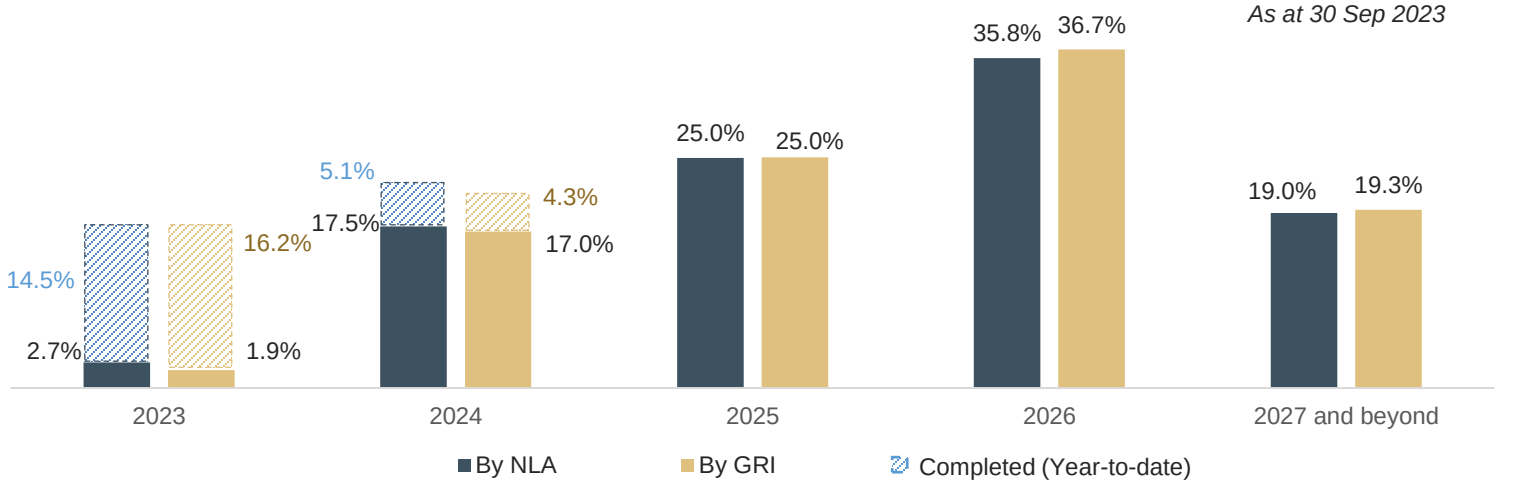


- Higher revenue and net property income in 3Q 2023 of S$47.5 million (11.6% YoY) and S$35.6 million (9.1% YoY), respectively, due to better performance of the Singapore portfolio

Top 10 Tenants contribute 27.0% of Commercial Segment Gross Rental Income(1)



Proactive management of upcoming lease renewals, WALE remains well-distributed at 2.5 years by both net lettable area ("NLA") and GRI(2)



(1) Based on gross rental income (excluding turnover rent), and OUE C-REIT's proportionate interest in the respective properties
(2) "NLA" refers to net lettable area and "GRI" refers to Gross Rental Income

2 Diversification and Income Resilience – Office

Operating performance remained healthy despite cautious market sentiment

Committed Occupancy

95.7% ▼ 0.4 ppt QoQ

As at 30 Sep 2023

Average Passing Rent

S$10.35 psf ▲ 1.3% QoQ

As of Sep 2023

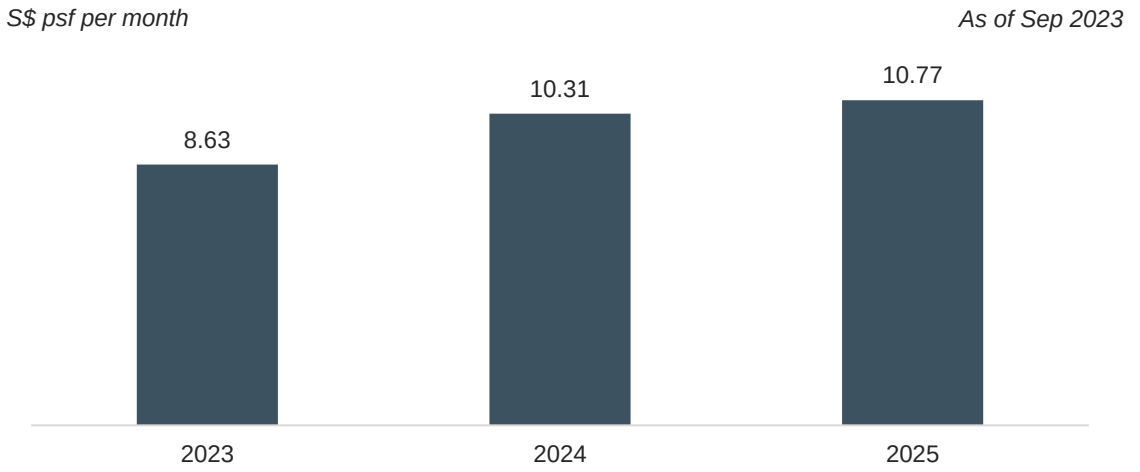
Rental Reversion(1)

18.4%

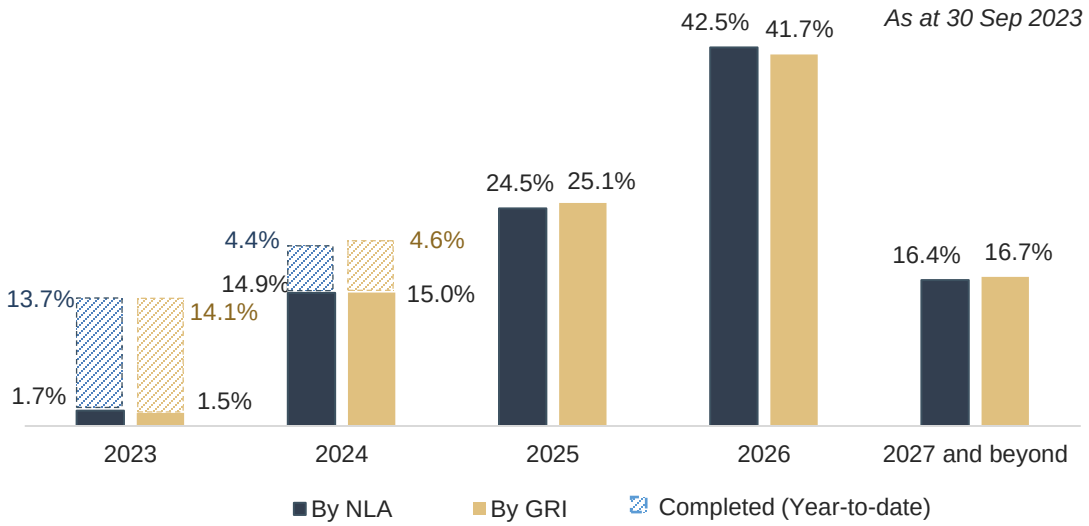
In 3Q 2023

Navigating macroeconomic headwinds through proactive lease management

Average expiring rents in 2023 to 2025



WALE of 2.5 years by both GRI and NLA

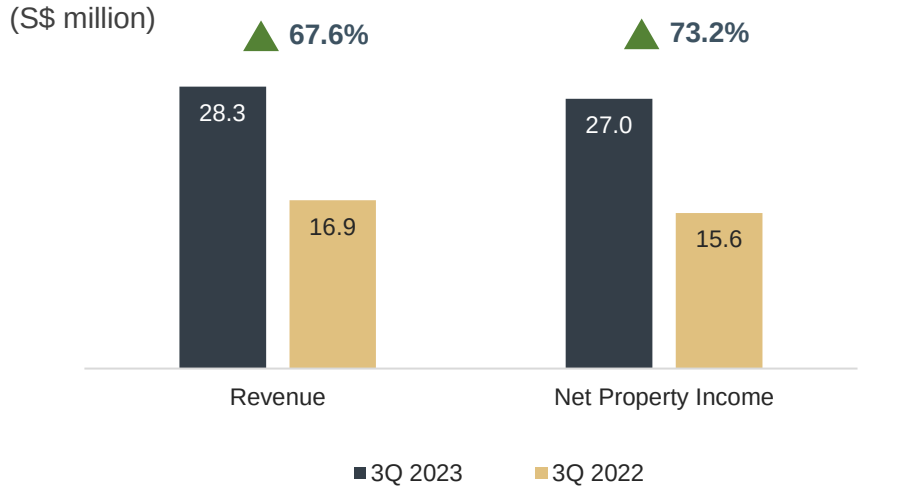


(1) Rental reversion is based on average incoming committed rents versus average outgoing rents

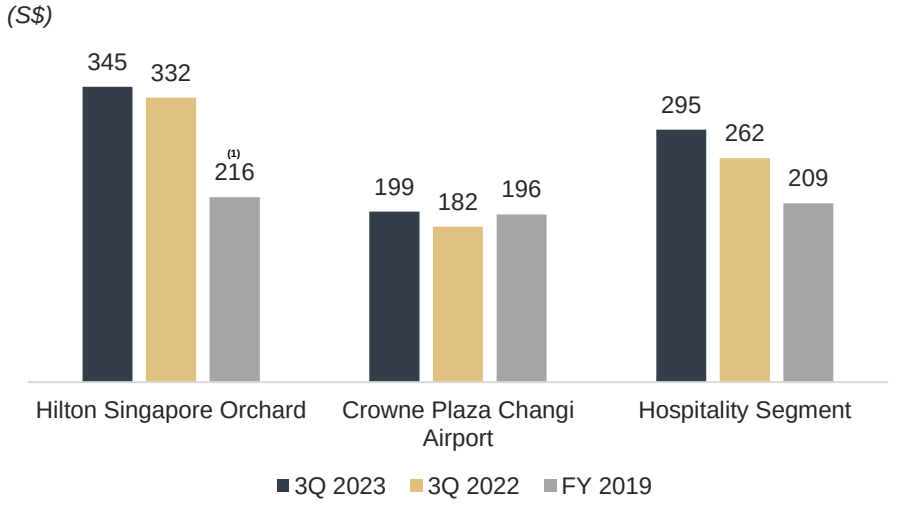
2 Diversification and Income Resilience – Hospitality

Tourism recovery and re-branding to HSO contributed to higher RevPARs

3Q 2023 Hospitality Segment Revenue and NPI



3Q 2023 Revenue per Available Room ("RevPAR")



- Hospitality segment revenue and net property income for 3Q 2023 increased 67.6% and 73.2% YoY to S$28.3 million and S$27.0 million respectively. The better performance was due to Hilton Singapore Orchard ("HSO") operating the full inventory of 1,080 rooms as compared to 634 rooms the year before, as well as the ongoing recovery in the hospitality sector with visitor arrivals reaching 10.1 million for the first nine months of 2023
- For 3Q 2023, the hospitality segment RevPAR increased 12.8% YoY to S$295, compared with S$262 in 3Q 2022. HSO's and Crowne Plaza Changi Airport's 3Q 2023 RevPARs were 3.8% and 9.6% higher YoY at S$345 and S$199, respectively

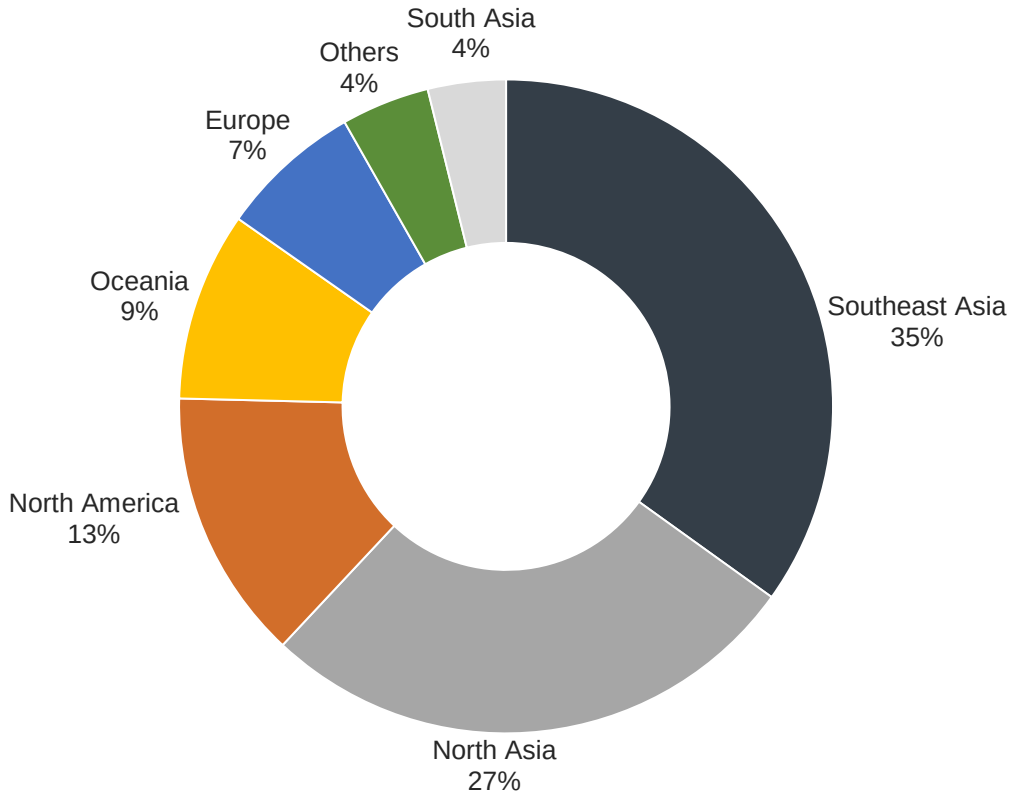
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to HSO

2 Diversification and Income Resilience – Hospitality

Diversified geographical source and business mix towards higher-yielding markets

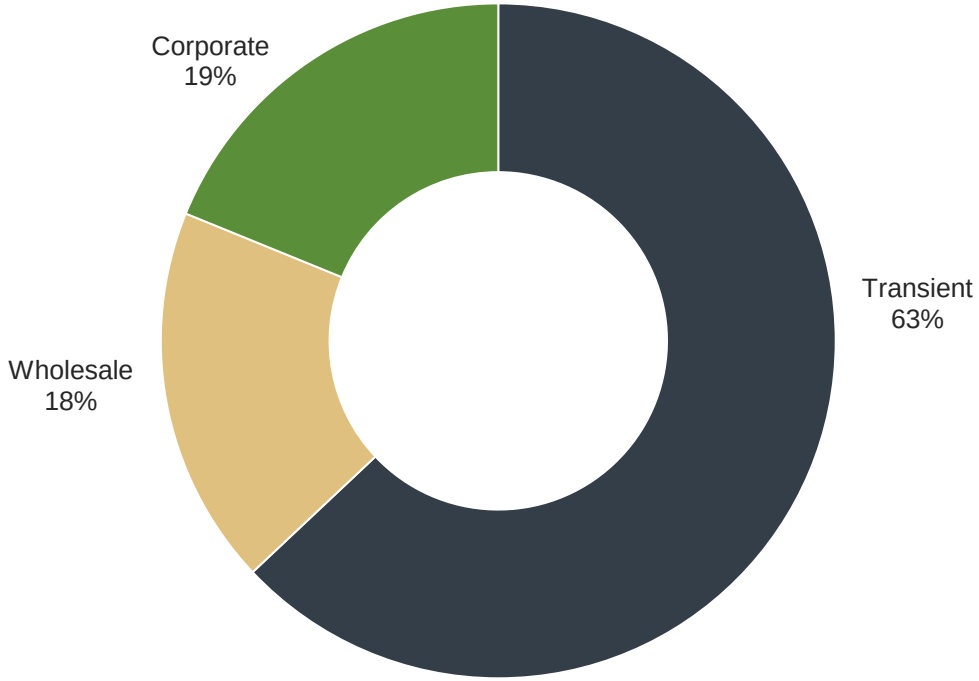
By Geography

3Q 2023 (By room nights)



By Type

3Q 2023 (By room revenue)



Notes:
Excludes aircrew and delays
"Transient" refers to revenue derived from the rental of rooms and suites to individuals or groups, who do not have a contract with the hotel
"Corporate" refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the hotel
"Wholesale" refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis

2 Diversification and Income Resilience – Hospitality

Hotel Master Lease Details

Property	Hilton Singapore Orchard ("HSO")	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	563
Master Lease Rental	Variable Rent Comprising Sum of: *(i) 33.0% of HSO GOR(1) ; and* *(ii) 27.5% of HSO GOP(2);* subject to minimum rent of S$45.0 million(3)	Variable Rent Comprising Sum of: *(i) 4% of Hotel F&B Revenues;* *(ii) 33% of Hotel Rooms and Other Revenues not related to F&B;* *(iii) 30% Hotel GOP; and* *(iv) 80% of Gross Rental Income from leased space;* subject to minimum rent of S$22.5 million(3)
Master Lessee	▪ OUE Limited	▪ OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	▪ First term of 15 years to expire in July 2028 ▪ Option to renew for an additional 15 years on the same terms and conditions	▪ First term of Master Lease to expire in May 2028 ▪ Option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	**Capital Replacement Contribution**
	▪ 3% of GOR	▪ Aligned with hotel management agreement between OUEAH and IHG ▪ 3% of GOR






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1) GOR: Gross operating revenue
2) GOP: Gross operating profit
3) The rental under the master lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

2 Diversification and Income Resilience – Mandarin Gallery

Steady improvement backed by positive retailer sentiment and proactive leasing strategy

3Q 2023

Shopper Traffic
c.98%
compared to pre-COVID level

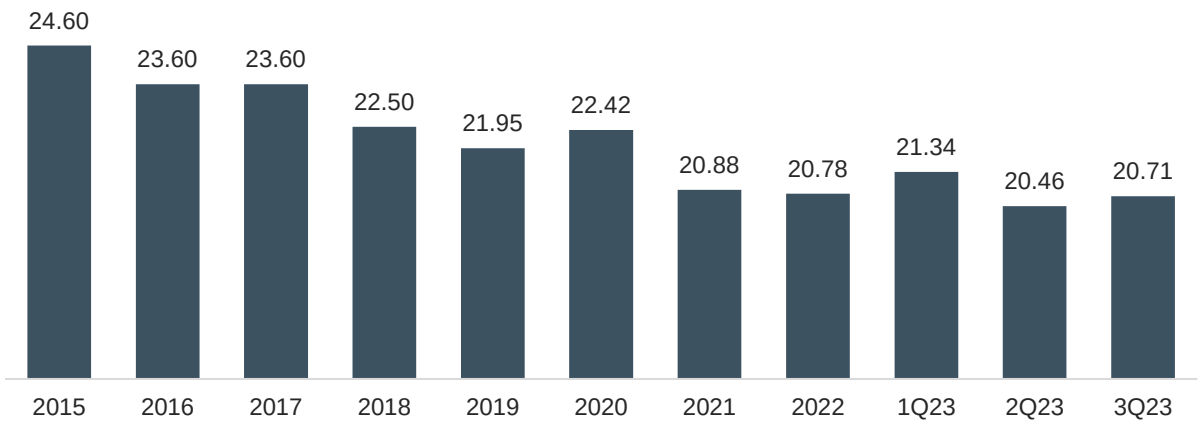
Tenant Sales
c.83%

Committed Occupancy(1)
98.7% ▲ 0.7 ppt QoQ
As at 30 Sep 2023

Rental Reversion(2)
31.1%
In 3Q 2023

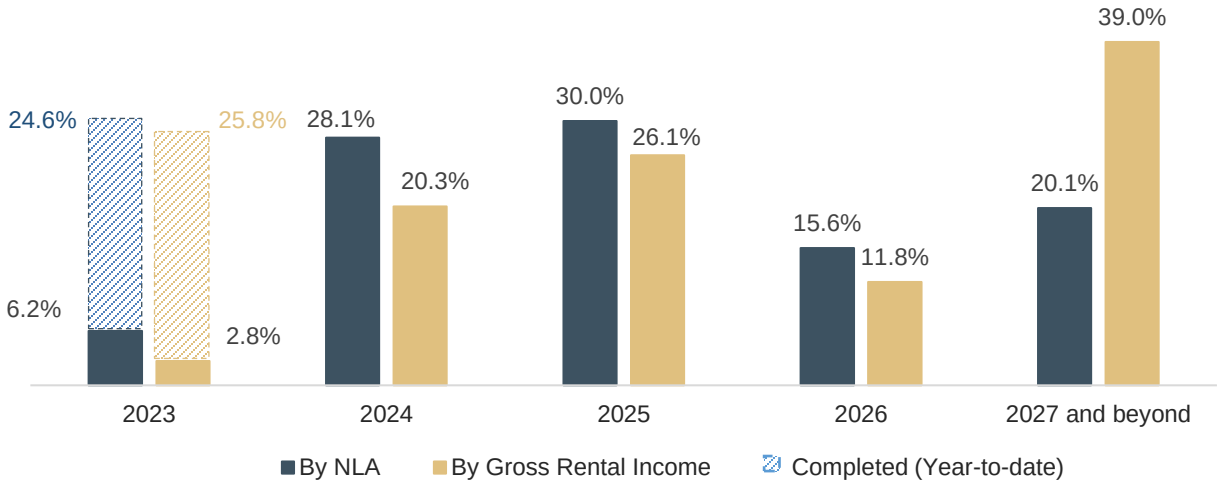
Average passing rent increased 1.2% QoQ

S$ psf per month *As of Sep 2023*



WALE of 2.0 years (NLA); 2.6 years (GRI)

As at 30 Sep 2023



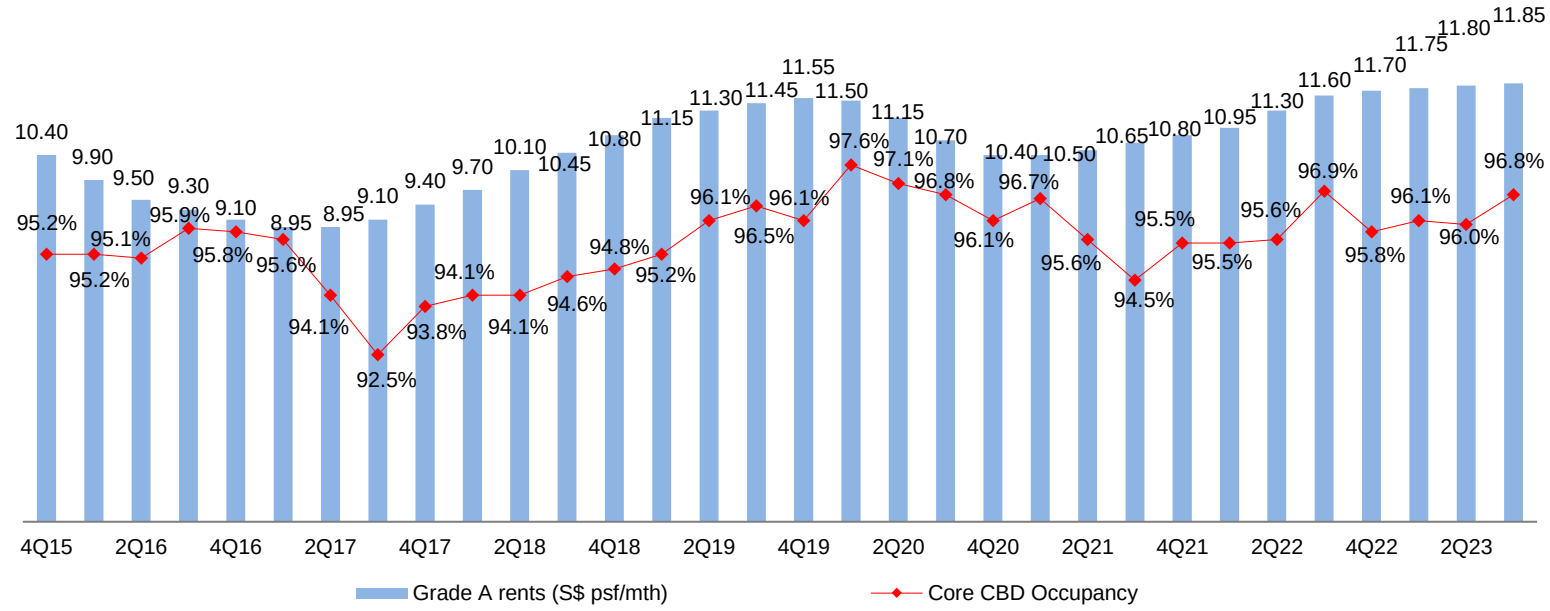
(1) Including short-term leases
(2) Rental reversion is based on average incoming committed rents versus average outgoing rents

3 Resilient Industry Fundamentals and Recovery in the Hospitality Sector

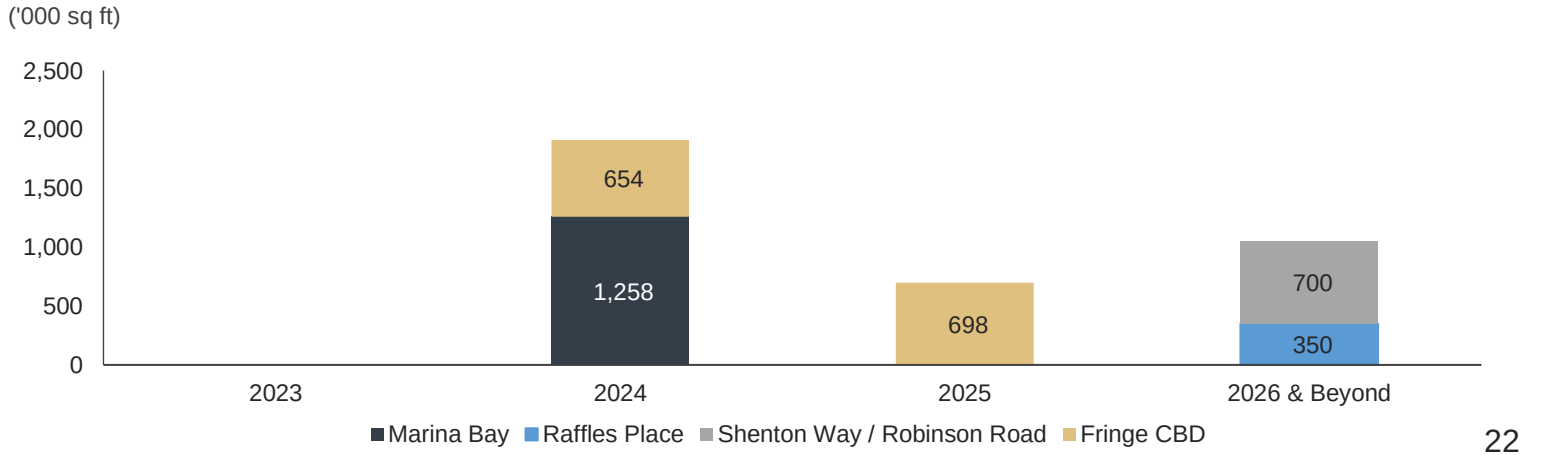
Singapore Office Market

- In 3Q 2023, core CBD (Grade A) rents increased marginally by 0.4% QoQ to S$11.85 psf per month while vacancy declined to 3.2% amidst better-than-expected leasing activity and absorption of shadow space
- Delayed completion of a sizeable office development in the CBD to 2024 will support occupancy and rents for the remainder of 2023
- While 2023 rental growth is expected to grow at a more modest pace of 1.5% - 2.0% compared to 2022, the improving economic outlook from 2H 2024 and limited new office completions in the CBD over 2024F-2026F will continue to support rents in the longer term

Singapore Core CBD Grade A Rents and Occupancy



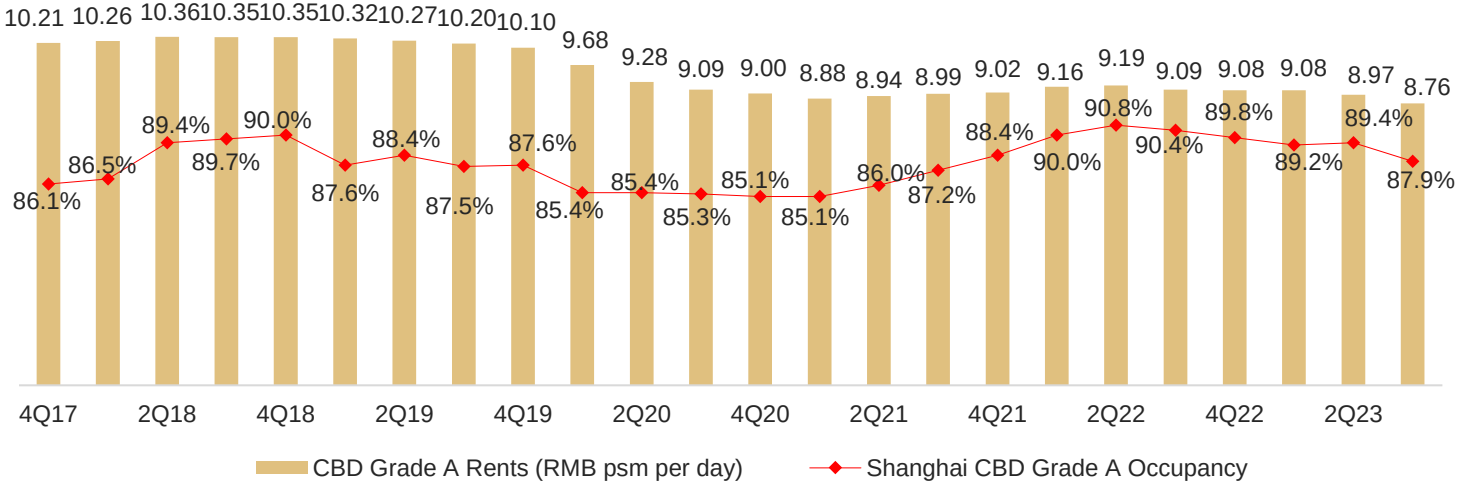
Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



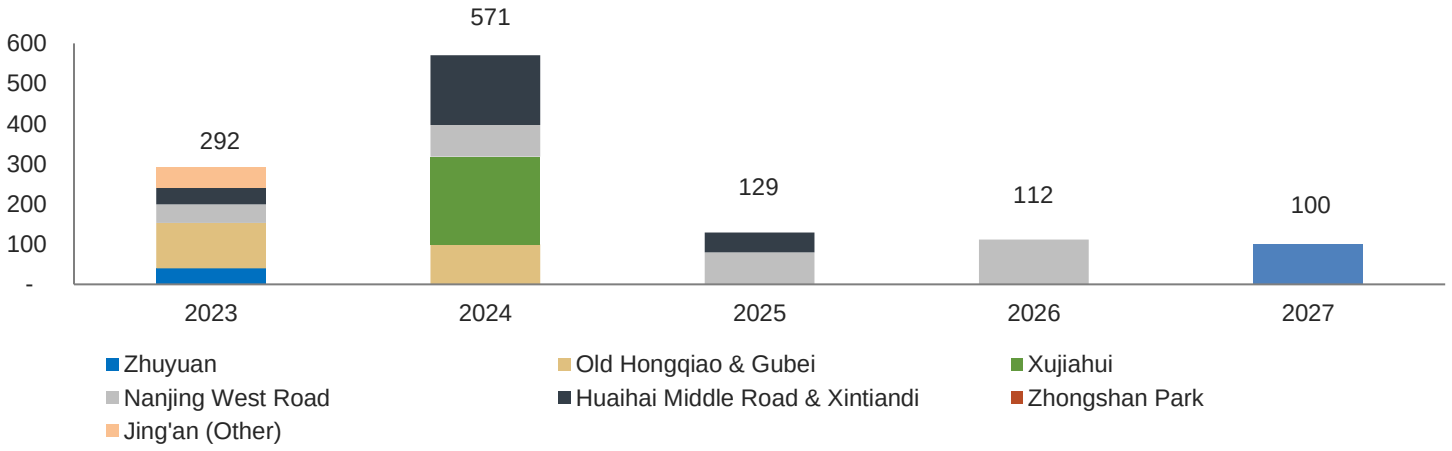
Note: Excluding strata-titled office
Source: CBRE Research

3 Resilient Industry Fundamentals and Recovery in the Hospitality Sector

Shanghai



Office Supply Pipeline in Shanghai CBD



Shanghai Office Market

- Shanghai CBD Grade A office occupancy decreased 1.5 ppt QoQ to 87.9%, while rents declined by 2.5% QoQ to RMB8.76 psm per day in 3Q 2023
- Occupancy and rents are expected to remain under pressure due to a large CBD office supply peak in 2023 and 2024 which has intensified leasing competition
- Shanghai CBD Grade A office supply expected to abate after 2024

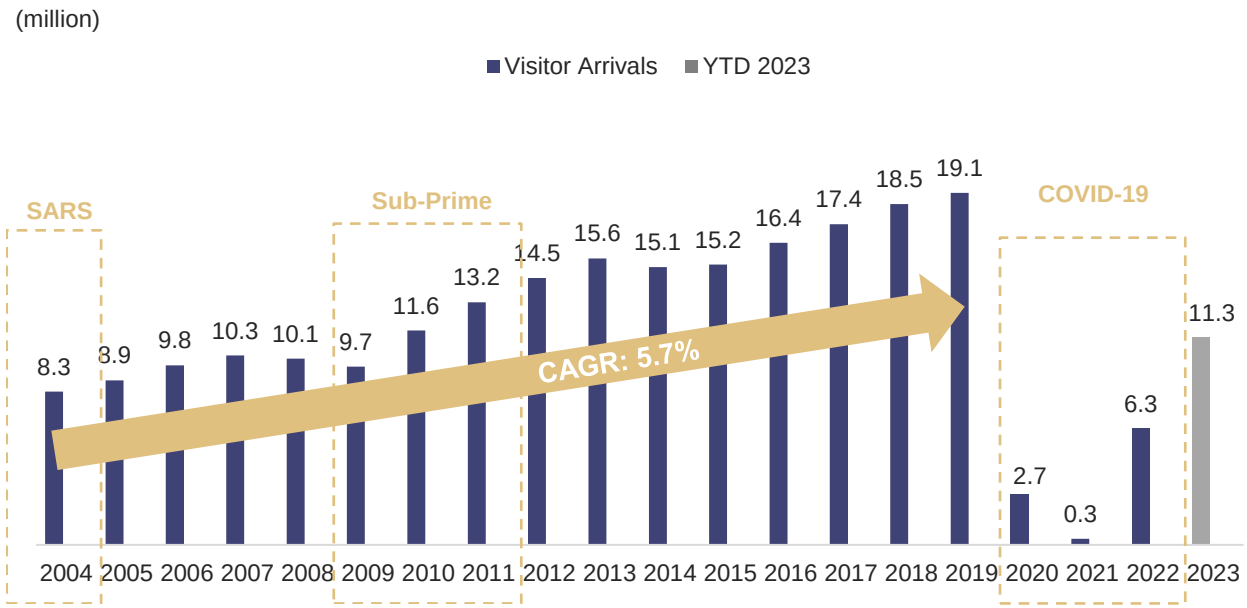
Source: Colliers International

3 Resilient Industry Fundamentals and Recovery in the Hospitality Sector

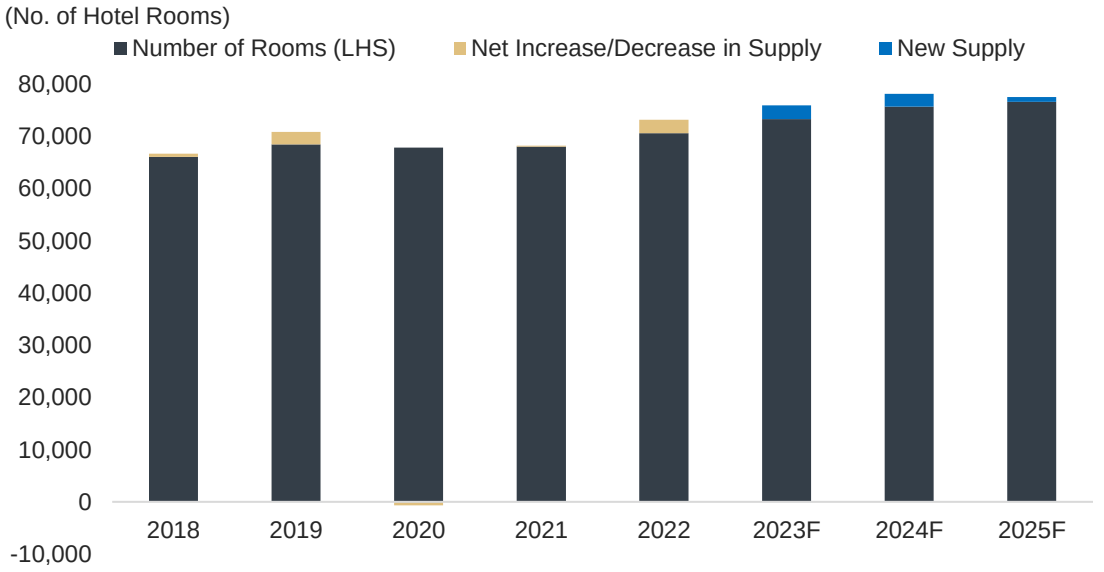
Singapore Hospitality Market

- Visitor arrivals from January to October 2023 reached 11.3 million, improvement underpinned by continued YoY growth of Indonesian, Indian and Chinese visitors
- Strong concert pipeline(1), the continued recovery in the MICE sector including major events such as the 2024 Rotary International Convention, as well as increasing flight connectivity and capacity are expected to provide a further boost to the hospitality sector in 2024
- New hotel supply is expected to remain muted with a CAGR of 2.6% between 2023 and 2025 compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019

Visitor Arrivals in Singapore



Singapore Hotel Supply



Source: Singapore Tourism Board's International Visitor Arrival Statistics, CBRE Hotels 4Q 2022

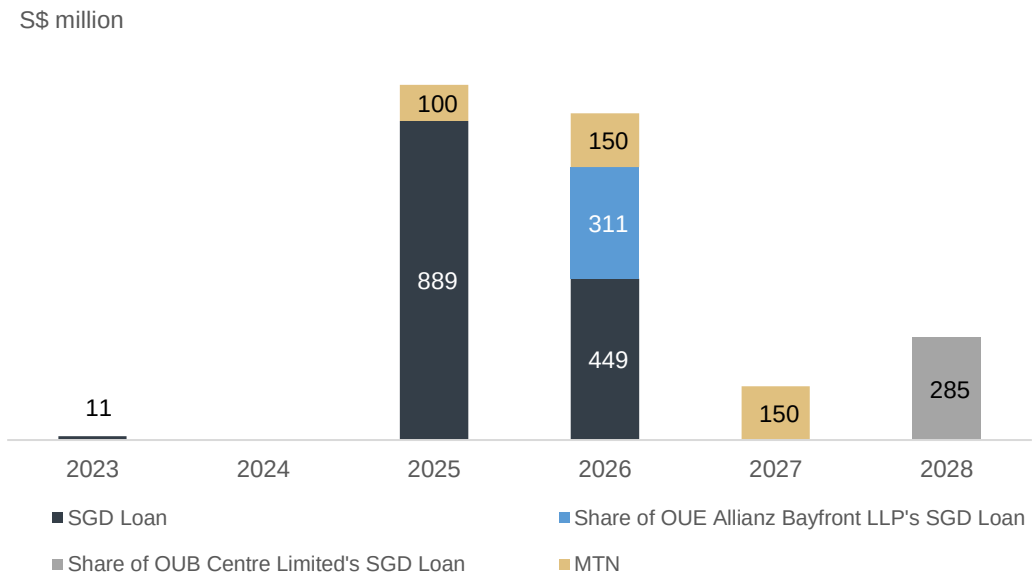
1) "Coldplay swiftly hots up concert tourism mania: Music to the ears for Singapore's economy", The Straits Times, 24 Jun 2023

4 Proactive and Prudent Capital Management

- No refinancing requirement until 2025
- Aggregate leverage and weighted average cost of debt remained stable at 39.4% and 4.2% per annum, respectively
- Proportion of fixed rate debt remains high at 68.0% of total debt. Assuming a 25 basis points increase in interest rates, impact on DPU would be 0.03 Singapore cent per unit
- Successfully obtained an investment grade BBB- credit rating from S&P Global Ratings on 30 October 2023. Rate of interest payable to holders of S$150 million 4.20% fixed-rate notes due 2027 will step down to 3.95% with effect from 5 November 2023

	As at 30 Sep 2023	As at 30 Jun 2023
Aggregate leverage	39.4%	39.1%
Total debt(1)	S$2,345m	S$2,340m
Weighted average cost of debt	4.2% p.a.	4.1% p.a.
Average term of debt	2.7 years	3.0 years
% fixed rate debt	68.0%	68.2%
% unsecured debt	69.7%	69.7%
Interest coverage ratio ("ICR")(2)	2.5x	2.4x(3)
Adjusted ICR(4)	2.4x	2.3x(3)

Debt Maturity Profile (as at 30 September 2023)



(1) Includes OUE C-REIT's share of OUB Centre Limited's loan and OUE Allianz Bayfront LLP's loan
(2) As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 23 May 2023)
(3) Including the write-off of upfront fees from early refinancing, ICR and adjusted ICR are 2.3x and 2.2x respectively as at 30 June 2023
(4) As above in (2) and including distributions on hybrid securities in the denominator

4 Proactive and Prudent Capital Management

Well banked by a diversified panel of banks

- OUE C-REIT has access to numerous sources of funding from strong bench of relationship banks
- Obtained largest unsecured sustainability-linked loan amongst S-REITs of S$978 million in August 2022 for refinancing secured borrowings. It was 1.26x oversubscribed and well supported by 19 banks
- Obtained third sustainability-linked loan of S$430 million in June 2023, which was 1.55x oversubscribed and well supported by five banks
- Established eight new banking relationship since 2020 and are well banked by a diversified group of domestic, regional and international banks
- The amount of unutilized available credit facilities as of 30 Sep 2023 was S$294 million(1)

Established funding access to capital markets

- Established a S$1.5 billion Multicurrency Debt Issuance Programme in 2015, and thereafter a S$2.0 billion Multicurrency Debt Issuance Programme in 2020, providing flexibility to tap the capital markets for funding
- Issued S$150 million 4.20% 5-year Fixed Rate Notes in May 2022 (coupon step down to 3.95% with effect from 5 November 2023); previously issued S$150 million 3.95% 5-year Fixed Rate Notes in May 2021, and S$100 million 4.00% 5-year Fixed Rate Notes in June 2020

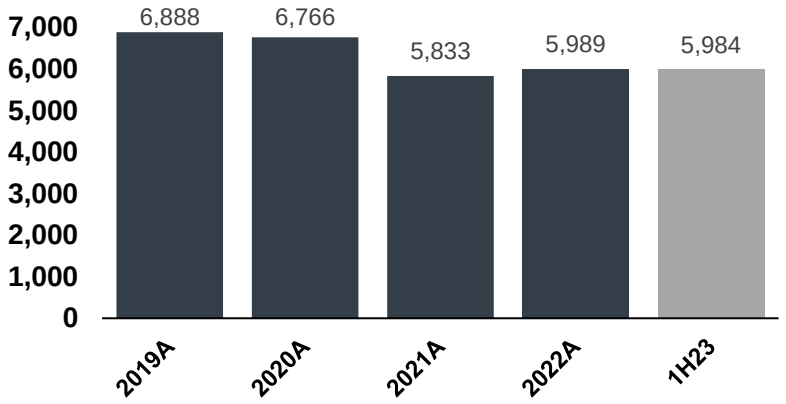
(1) Includes OUE C-REIT's share of OUB Centre Limited's loan and OUE Allianz Bayfront LLP's loan

4 Proactive and Prudent Capital Management

Stable and Improving Credit Metrics as COVID-19 Situation Eases

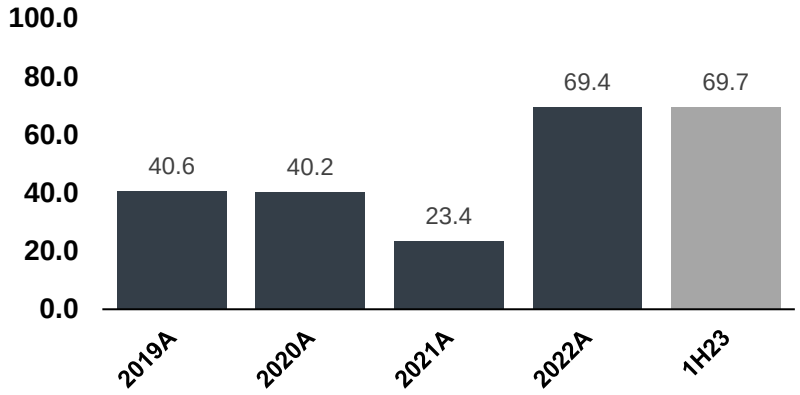
Total Assets (S$ million)

Sizable asset scale since OUECT and OUEHT merger



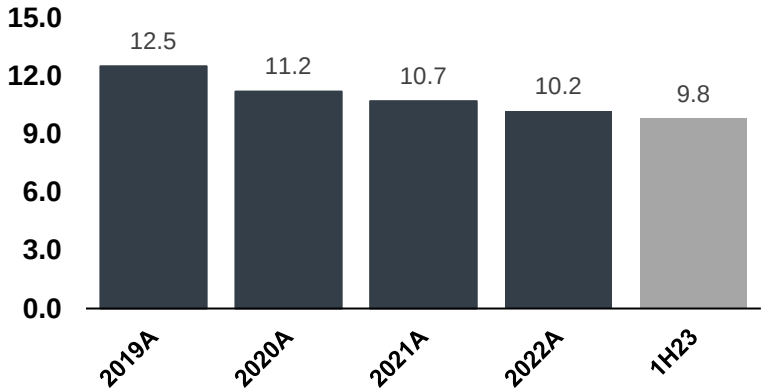
Unsecured Debt / Total Debt (%)

Proportion of unsecured debt increased significantly since 2022



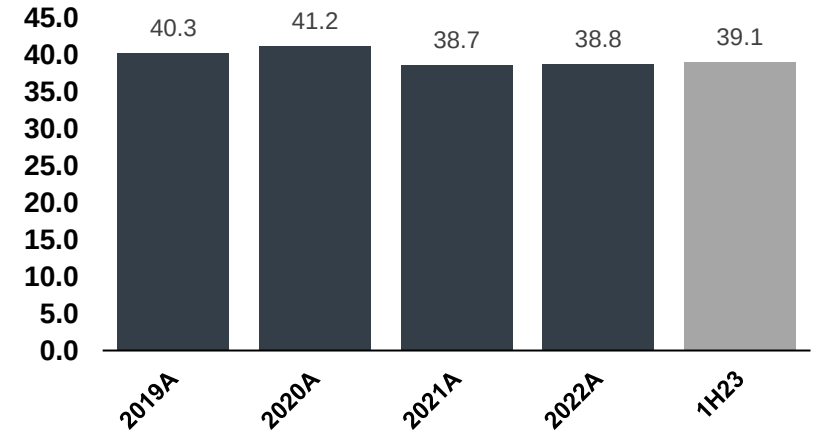
Net Debt to EBITDA (x)

Net Debt to EBITDA has trended down with divestment of 50% of OUE Bayfront and improved portfolio performance



Aggregate Leverage (%)

Leverage has been stable



5 Experienced and Capable Management Team

Name / Designation	Biography
Mr Han Khim Siew ***Chief Executive Officer***	◆ Over 26 years of diverse international experience having worked in Hong Kong, Singapore, Indonesia and Brunei Darussalam spanning government, private equity, private equity real estate and real estate advisory in Asia Pacific, Africa & Europe ◆ Previous role was as managing director and co-head of BNP Paribas Real Estate Asia Pacific, where Mr Han led more than €3 billion of investments into Europe ◆ Prior to joining BNP Paribas Real Estate in 2013, Mr Han was head of investments at Jones Lang LaSalle Indonesia. He started his career in the Ministry of Finance and Prime Minister's Office, Government of Brunei Darussalam. Between 1997-1999, he also served on the board of COMAFIN, a pan-African private equity fund
Mr Lionel Chua ***Chief Financial Officer***	◆ More than 25 years of working experience and previously held positions in various listed companies in Singapore. Prior to joining the OUE C-REIT Manager, Mr Chua was the Chief Financial Officer of OUEHRM ◆ Extensive finance and treasury experience at the Keppel Group and the CapitaLand Group handling financial reporting, financing, cash management, tax and other finance-related matters
Mr Wong Cho Wai ***Senior Vice President, Asset Management***	◆ More than 22 years of real estate experience in Asia Pacific including Singapore, Australia, Japan, and South Korea, and has held asset management and investment roles in various real estate companies ◆ Prior to joining the Manager, Mr Wong was with Wing Tai Holdings as Head of Investments. He was also previously the Head of Investments at Keppel REIT from 2015 to 2018, and formerly Vice President at Credit Suisse Asset Management from 2011 to 2015
Ms Sarah Lei ***Vice President, Capital Markets & Investment***	◆ More than 10 years working experience in corporate finance, mergers and acquisitions in the real estate industry ◆ Prior to joining the Manager, Ms Lei was with Sasseur Asset Management where she focused on investments, mergers and acquisitions, as well as financing and treasury markets. She has also spent seven years in DBS corporate and investment banking, specializing in the real estate sector
Ms Tang Sal Lee ***Vice President, Finance***	◆ More than 10 years of working experience in audit, accounting, statutory reporting, tax and compliance ◆ Prior to joining the Manager, she was with OUEHRM and Keppel Infrastructure Fund Management Pte Ltd. Prior to that, she was an external auditor with Ernst & Young LLP
Ms Mary Ng ***Vice President, Investor Relations***	◆ More than 12 years of experience advising Singapore and Hong Kong listed companies and private clients on financial and corporate communications, strategy media relations, reputation management and stakeholder communications ◆ Prior to joining the Manager, she was a director at she was a Director at an international PR firm where she developed and implemented communications programme for clients from the REIT, finance and technology sectors

6 Strong Sponsor Support

Profile of Sponsor OUE Limited

- Committed sponsor in OUE Limited which has a stake of 48.5% in OUE C-REIT as at 30 September 2023
- Listed on SGX with a market capitalization of S$881 million as of 30 September 2023
- Owner of S$9.5 billion diversified commercial, retail, hospitality, residential, and healthcare real estate portfolio primarily in Singapore, China, Indonesia, and Japan
- OUE Limited has a proven track record and expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential sectors

Benefits to OUE C-REIT

- Sponsor commitment to OUE C-REIT's prospects under the hotel master lease arrangements – minimum rent component of S$67.5 million per annum provides substantial downside support
- During the pandemic, the Sponsor, in its role as the master lessee, made timely payments for minimum rents totalling S$135 million in 2020 and 2021

Appendix



Industry Recognition and Awards

Sustainability Awards

BCA GREEN MARK

Green Mark rating achieved for all commercial and hospitality properties in Singapore

LEED GOLD USGBC

Lippo Plaza
LEED v4 O+M Gold

GRESB ★★★☆☆ 2023

Three-star rating in the 2023 Global Real Estate Sustainability Benchmark Assesment

Hospitality Awards

Stella AWARDS 2022 M&C/ASIA

Hilton Singapore Orchard
Best New Meetings Hotel in Asia
M&C Asia Stella Awards 2022

WORLD AIRPORT SKYTRAX AWARDS 2023

Crowne Plaza Changi Airport
World's Best Airport Hotel
(8th consecutive year)

Governance Awards

ACGS
ASEAN CORPORATE GOVERNANCE SCORECARD

Top ASEAN Asset Class publicly listed companies in the 2021 ACGS

BUSINESS LISTED COMPANIES AWARDS 2020

OUE Commercial REIT
(Real Estate Category)

Hilton Singapore Orchard's successful rebranding and AEI

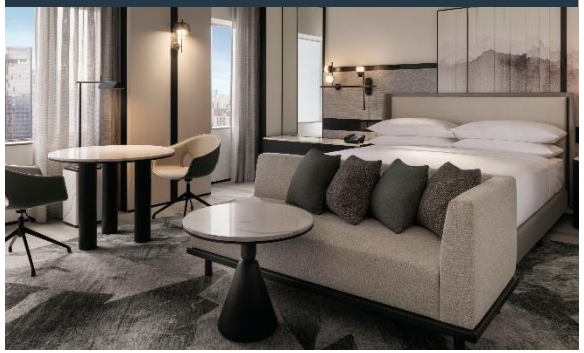
Stellar performance with the full inventory of 1,080 rooms available since 1 January 2023

- Relaunched as Hilton Singapore Orchard ("HSO"), the Hilton brand's flagship hotel in Singapore and its largest in Asia Pacific in February 2022
- Completed the asset enhancement initiative ("AEI") with the full inventory of 1,080 rooms available since 1 January 2023
- Addition of new income-generating spaces to drive growth in sustainable returns and value
- Future-proofed with advance MICE amenities and sustainability initiatives

3Q 2023 Performance Highlights

- ✓ Contributes 28.2% of the portfolio revenue(1)
- ✓ RevPAR was 59.7% higher at S$345 compared to the RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to HSO
- ✓ Successfully tapped on Hilton's global distribution network to drive more direct booking business and corporate segment business
- ✓ Diversified geographical source towards higher-yielding markets including North America and Europe, while continuing to attract tourists from North and Southeast Asia

1,080 refurbished rooms and suites



16 state-of-the-art and versatile event spaces configured for MICE





5 revamped and fresh F&B offerings



(1) Based on 3Q 2023 revenue and OUE C-REIT's proportionate interest in the respective properties

Crowne Plaza Changi Airport AEI

Why embark on this AEI?

1. Optimise and repurpose underutilised spaces creatively into **income-generating rooms and MICE facilities to enhance value and drive greater returns**

2. **Strengthen competitive positioning of the award-winning asset** as a premier hospitality destination in its unique Changi Airport location

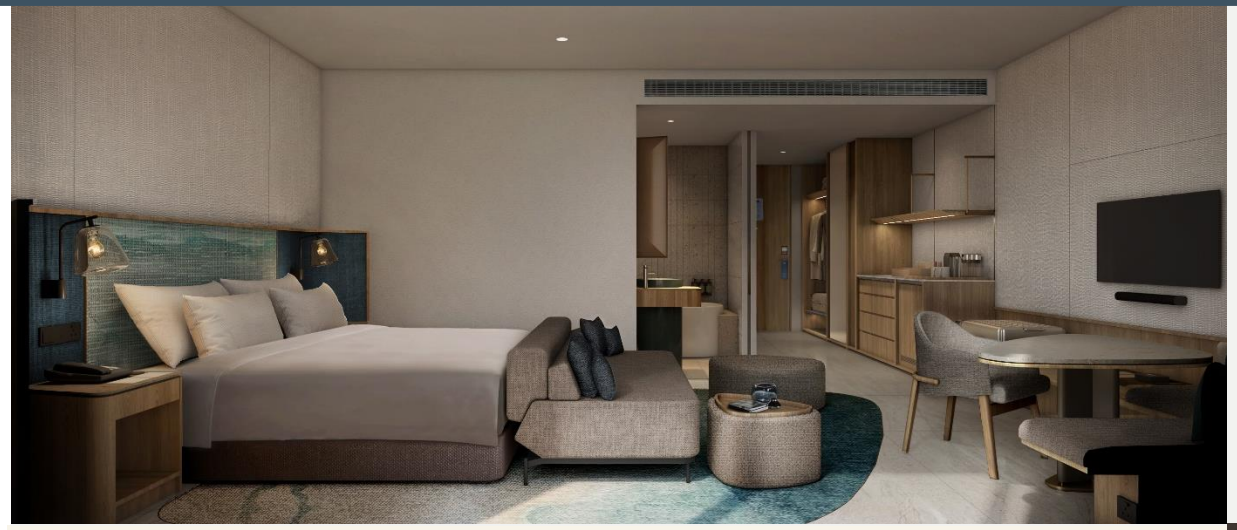
3. Completion by December 2023 to **capture strong wave of leisure and business travellers in 2024 and beyond**

4. AEI is expected to be **DPU-accretive and generate a stabilised return on investment of c.10%** with an estimated capital expenditure of up to S$14 million

5. Upgrading of equipment **improve the hotel's environmental performance, in line with OUE C-REIT's commitment to sustainability**

Crowne Plaza Changi Airport AEI (Cont'd)

Key Features of the AEI



Addition of 10 Premier Pool Rooms and 2 Suites to cater to the higher-yielding long-stay guests and families market segment

- Total inventory increases to 575 well-appointed guest rooms
- Strategically located on the same level as the hotel's tropical resort outdoor pool with a view of the iconic Changi Airport control tower
- Three of the new rooms will have direct pool access

Revamp of all-day dining restaurant to complement the current F&B offerings at Changi Airport

- A brand-new Italian dining experience with an alfresco area and bar; the only Italian buffet destination within Changi Airport
- Relocation of all-day dining restaurant to the ground floor for better visibility and direct access from Changi Airport T3



Note: Images are artist impressions and are subject to final changes

Crowne Plaza Changi Airport AEI (Cont'd)

Key Features of the AEI



New and versatile meeting spaces to capture MICE demand

- Conversion of existing all-day dining restaurant into a new 352-square metre multi-function room
- Equipped with state-of-the-art audio-visual technology, the adaptive space will be well-equipped to host a wide array of meetings and events

Transformation of Club Lounge and gym facilities

- Existing Bar space will be transformed into a contemporary Club Lounge that includes modernised space for meetings
- Gym will also be revamped with state-of-the-art equipment, catering to the fitness needs of business and leisure travellers



Note: Images are artist impressions and are subject to final changes