OUE REIT

CGS International:
C-Suite Connect Presentation

4 November 2026



Crystallising Value, Funding Accretive Growth



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3Q 2026
Key Highlights

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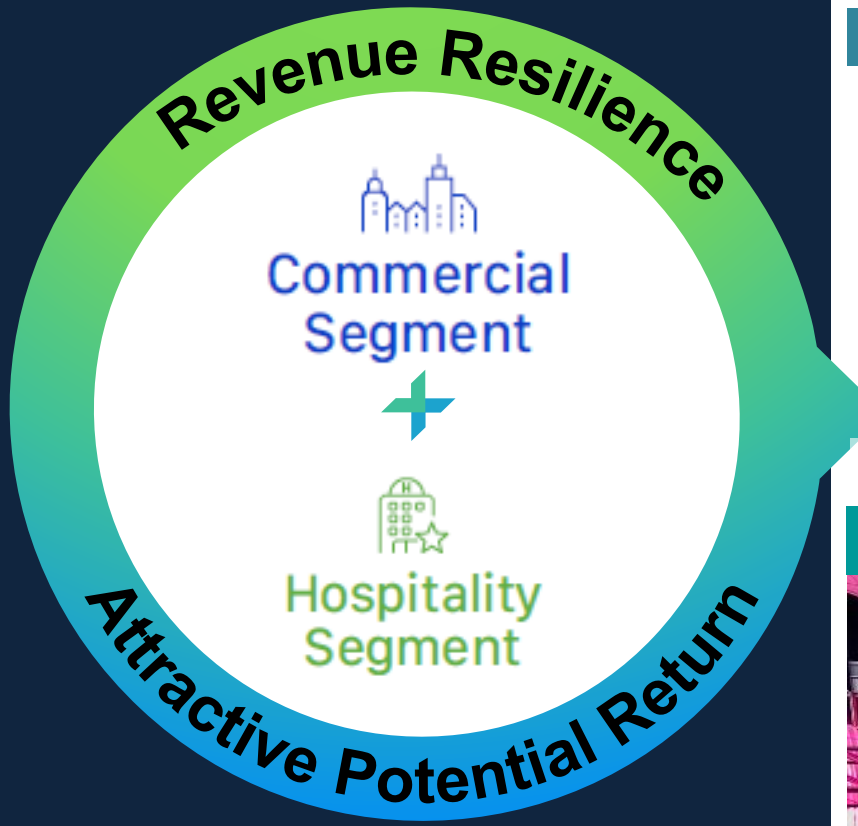
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OUE REIT

Creating Value through Unique Investment Mandate

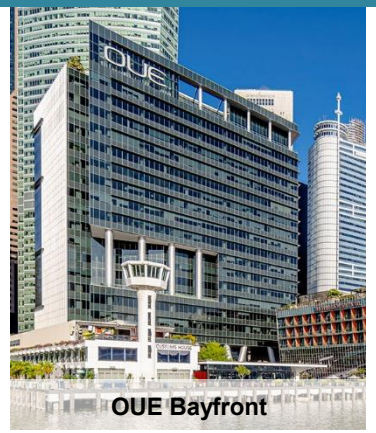


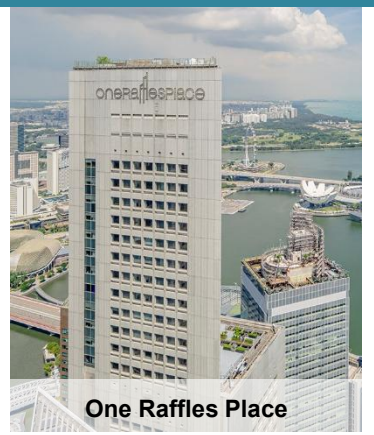
Forward OUE REIT : A High-velocity Singapore REIT

Effective capital allocator delivering resilience and sustainable growth for Unitholders with high quality and strategically located office, hospitality and retail assets in Singapore and Sydney, Australia.

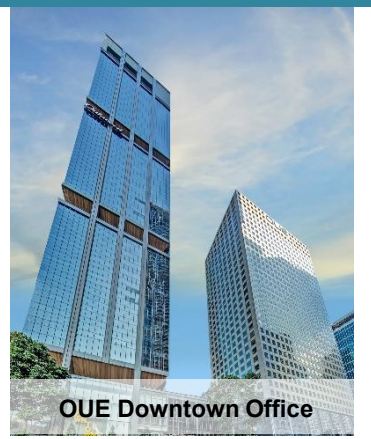
S$6.4B Pro forma Portfolio Value*	**5** High quality prime assets In Singapore	**1** Prime freehold commercial asset in Sydney	**BBB-** S&P Global Ratings

Office


OUE Bayfront



One Raffles Place


OUE Downtown Office


180 George Street

Retail



Mandarin Gallery

Hotel



Hilton Singapore Orchard

* Pro forma portfolio value following the announcement of proposed acquisition of additional 50.0% Interest in 180 George Street, Sydney on 23 October 2026. Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 69.9.9% interest in 180 George Street. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation of 180 George Street is as of 30 June 2026, translated at an exchange rate of A$1.00:S$0.8960 as of 23 October 2026.

Market Endorsement: Coverage, Constituents & Accolades

7 Analysts Coverage with all "Buy" Recommendations

DBS

OCBC

Maybank

CGS International

PhillipCapital
Your Partner In Finance

KGI

Beansprout

Constituent of Key Global and Local Indices

EPRA Nareit

FTSE EPRA Nareit Global Developed Index

S&P Global

S&P Global Ex-US Property Index

MORNINGSTAR

Morningstar Global Markets REIT

iEdge S-REIT

Constituent of iEdge S-REIT Index, iEdge S-REIT Leaders Index SGD etc

Awards & Recognitions

GRESB REAL ESTATE ★★★★☆ 2026

Awarded a 4-Star rating in the 2026 Global Real Estate Sustainability Benchmark assessment

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

Ranked 14th out of 41 REITs and Business Trusts in 2026, an improvement of 3 places

ESG Score: 3.4
ICB Supersector: Real Estate
Percentile rank: 66

FTSE Russell ESG score improved to 3.4 from 2.9

SINGAPORE COMPANY OF GOOD 2026 to 2028 nvpc

Company of Good – 3 Hearts

3Q 2026 Highlights: Performance in Numbers

Resilient performance anchored by strong hospitality performance, active capital stewardship and Sydney acquisition

Robust Performance

Revenue
S$72.6m

▲ 3.1% YoY

Net Property Income ("NPI")
S$59.6m

▲ 4.6% YoY

Financing Costs
S$18.9m

▼ 12.4% YoY

Effective Barbell Strategy

Singapore Office
4.6%

Positive office rent reversion sustained

Sydney Commercial(1)
5.2 years

Long WALE by NLA

Hospitality NPI
S$27.6m

▲ 12.6% YoY

Disciplined Capital Management

Cost of Borrowings
3.6% p.a.

(30 June 2026: 3.6% p.a.)

Aggregate Leverage
42.1%

(Pro forma aggregate leverage: 37.1%(2))

Average Term of Debt
2.9 years

(30 June 2026: 3.1 years)

Note:
The above information as of 30 September 2026, unless otherwise stated.
"WALE" refers to Weighted Average Lease Expiry, "NLA" refers to Net Lettable Area, "YoY" refers to year-on-year and "p.a." refers to per annum.
(1) Commercial segment includes office and retail performance.
(2) Assuming the net cash proceeds of the divestment of Crowne Plaza Changi Airport (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

3Q 2026: Advancing Phase 3 Value Creation

Hospitality strength, lower finance costs and 180 George Street's contribution underpin resilient performance

Barbell Strategy Supports Earnings Resilience

▲ **4.6% YoY**

NPI

Continued Savings Through Capital Discipline

▼ **12.4% YoY**

Finance Costs

Prudent Portfolio Optimisation Drives Distribution Growth

+ S$1.6m

Contribution from 180 George Street Investment(1)

Note:
The above information is as of 30 September 2026, unless otherwise stated.
(1) Relates to OUE REIT's 19.9% interest in 180 George Street in Sydney which was acquired on 16 March 2026. The distribution income from associate is translated using the average SGD:AUD exchange rate of S$1.00:A$1.111 for 3Q 2026. Excluding distribution adjustments and a one-off acquisition related fair value adjustment, the share of result of associate is S$(0.7) million in 3Q 2026.



Financial Summary & Capital Management

Delivering robust performance through proactive asset management, strategic capital allocation and a robust balance sheet

OUE Bayfront

3Q 2026 Financial Performance

Resilient performance underpinned by robust hospitality performance and effective capital management

	3Q 2026 (S$m)	3Q 2025 (S$m)	YoY Change (%)
Revenue[1]	**72.6**	**70.5**	3.1
Net Property Income ("NPI")	**59.6**	**57.0**	4.6
Distribution Income from Joint Venture – OUE Bayfront[2]	**3.6**	**3.8**	(4.5)
Distribution Income from Associate – 180 George Street[3]	**1.6**	**–**	NM

- Revenue and NPI for 3Q 2026 rose by 3.1% and 4.6% YoY to S$72.6 million and S$59.6 million respectively, reflecting the resilience of OUE REIT's diversified portfolio, with strong operating performance achieved in the hospitality segment offsetting lower contributions from the Singapore commercial segment.
- Finance costs declined by 12.4% YoY, benefiting from OUE REIT's proactive capital management initiatives.
- Distribution income from joint venture[2] for OUE Bayfront stood at S$3.6 million.
- Successful capital recycling into 180 George Street contributed S$1.6 million to the distribution income[3].
- Net Asset Value (NAV) per Unit remained stable at S$0.55 as of 30 Sep 2026.

NM: Not meaningful

(1) Relates to income from directly-held properties including OUB Centre Limited's 81.54% interest in One Raffles Place, OUE Downtown Office, Mandarin Gallery, Hilton Singapore Orchard, and Crowne Plaza Changi Airport.

(2) Relates to OUE REIT's 50% interest in OUE Bayfront. Excluding distribution adjustments, the share of results from joint venture is S$3.7 million in 3Q 2026 and S$3.3 million in 3Q 2025.

(3) Relates to OUE REIT's 19.9% interest in 180 George Street in Sydney which was acquired on 16 March 2026. The distribution income from associate is translated using average SGD:AUD exchange rate of S$1.00:A$1.111 for 3Q 2026. Excluding distribution adjustments and a one-off acquisition related fair value adjustment, the share of results from associate is S$(0.7) million in 3Q 2026.

Prudent Capital Management

Weighted average cost of debt remained stable at 3.6% p.a.

	As of 30 September 2026	As of 30 June 2026
Aggregate Leverage	42.1%	41.5%
Total Debt[1]	S$2,484m	S$2,437m
Weighted Average Cost of Debt	3.6% p.a.	3.6% p.a.
Average Term of Debt	2.9 years	3.1 years
% Fixed Rate Debt	69.4%	70.7%
% Unsecured Debt	79.1%	78.8%
% Unencumbered Assets	82.1%	82.1%
% Green Financing	87.5%	88.1%
Interest Coverage Ratio ("ICR")[2]	2.9x	2.8x
ICR Sensitivity[2] • **10% decrease in EBITDA** • **100 bps increase in weighted average interest rate**	 2.6x 2.1x[3]	 2.5x 2.1x[4]
OUE REIT's Issuer Ratings[5]	"BBB-" by S&P with Stable Outlook	

- Assuming the net cash proceeds from the divestment of Crowne Plaza Changi Airport are fully utilised to repay loans, the aggregate leverage is expected to decline to **37.1%** as of 30 Sep 2026[6], creating significant debt headroom for growth opportunities.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.03 Singapore cents.

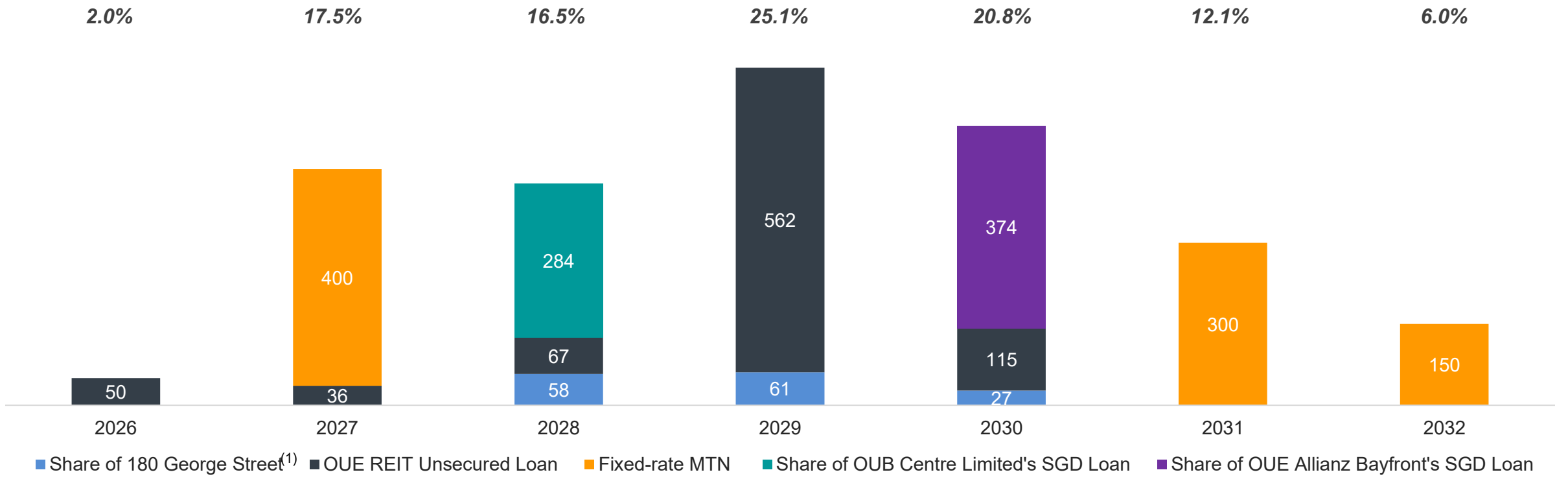
(1) Based on SGD:AUD exchange rate of S$1.00:A$1.099. Includes OUE REIT's share of OUB Centre Limited's loan, OUE Allianz Bayfront LLP's loan and 180 George Street's loan.
(2) As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 2 July 2026).
(3) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 2.2x assuming 100bps increase in interest cost on hedged and unhedged debts.
(4) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 2.1x assuming 100bps increase in interest cost on hedged and unhedged debts.
(5) S&P Global Ratings maintained OUE REIT's investment grade BBB- credit rating with a stable outlook on 30 October 2025.
(6) Assuming the net cash proceeds of the divestment of Crowne Plaza Changi Airport (including the Termination of the Master Lease Agreement) were used to repay existing loans.

Proactive Capital Stewardship

Well-staggered debt maturities, with no more than 25.1% due in any single year

As of 30 Sep 2026
S$ million

% of total debt



- Well diversified funding source with 65.8% from bank loans and 34.2% from Medium Term Notes ("MTN").
- Robust liquidity buffer supports refinancing flexibility and capital management initiatives, positioning the REIT to capture future financing cost savings from MTNs maturing in mid-2027 at **4.10% and 3.95%**.
- Proactively monitor capital markets and employ appropriate hedging strategies to manage borrowing costs.

(1) Based on SGD:AUD exchange rate of S$1.00:A$1.099.



Singapore Portfolio Performance and Sector Outlook

Defensive prime-located assets delivered stable performance

Singapore Office Portfolio Performance Overview

Strategic tenant mix rejuvenation underway to future-proof portfolio amid tightening market supply

Committed Occupancy

91.2% ▼ 0.3 ppt QoQ

As of 30 Sep 2026

Average Passing Rent

S$11.06 psf ▼ 0.4% QoQ

As of Sep 2026

Rental Reversion(1)

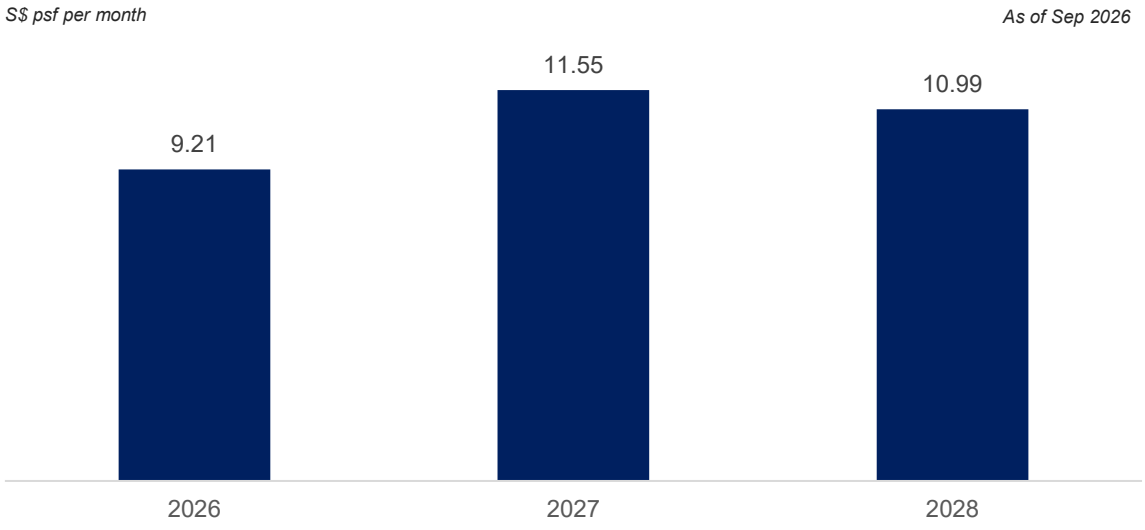
4.6%

In 3Q 2026

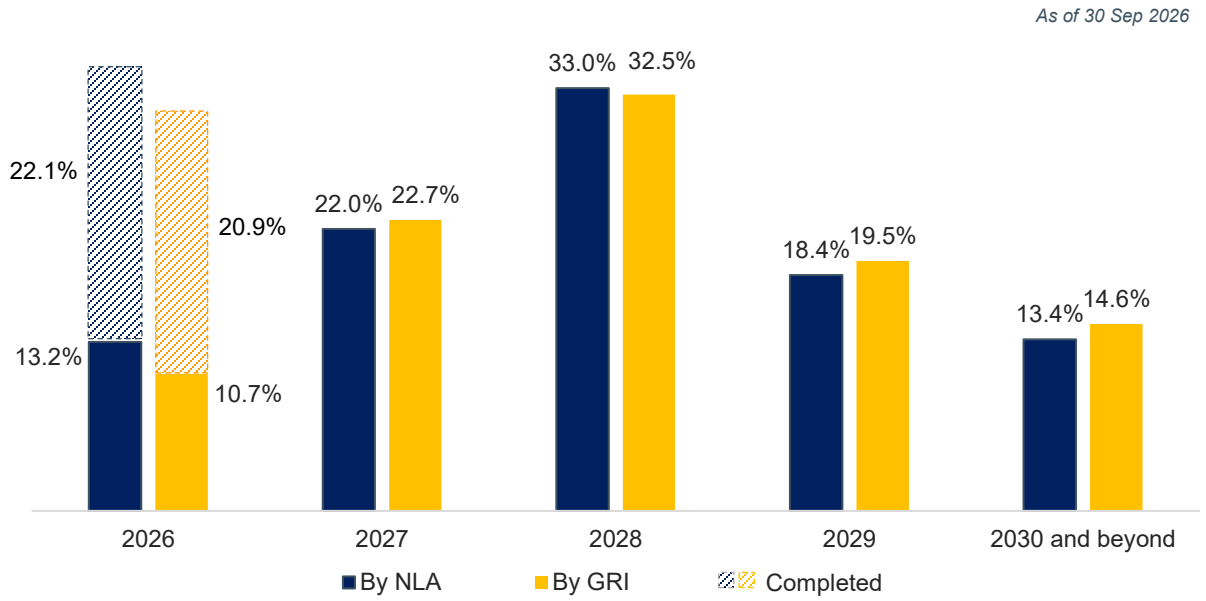
Proactive leasing to capitalise on favourable supply dynamics

Average expiring rents in 2026 to 2028 below spot market rent

CBD Grade A office market rent at S$12.75 psf per month in 3Q 2026(2)



WALE of 1.9 years by NLA and 2.0 years by GRI



(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.
(2) CBRE, Singapore Figures, 3Q 2026.

Steady Singapore Office Performance

Tightening supply trend in CBD provides favourable environment for proactive asset repositioning

OUE REIT Tenant Rejuvenation Strategy

OUE Bayfront:
- Unlock organic growth and tenant retention through floor consolidation, with new space at Level 17 providing additional leasing flexibility to support occupier growth.

OUE Downtown:
- Capitalise on market opportunities to reposition tenant mix, improve lease expiry profile and reduce tenant concentration risk.

CBD Office Market Tailwinds

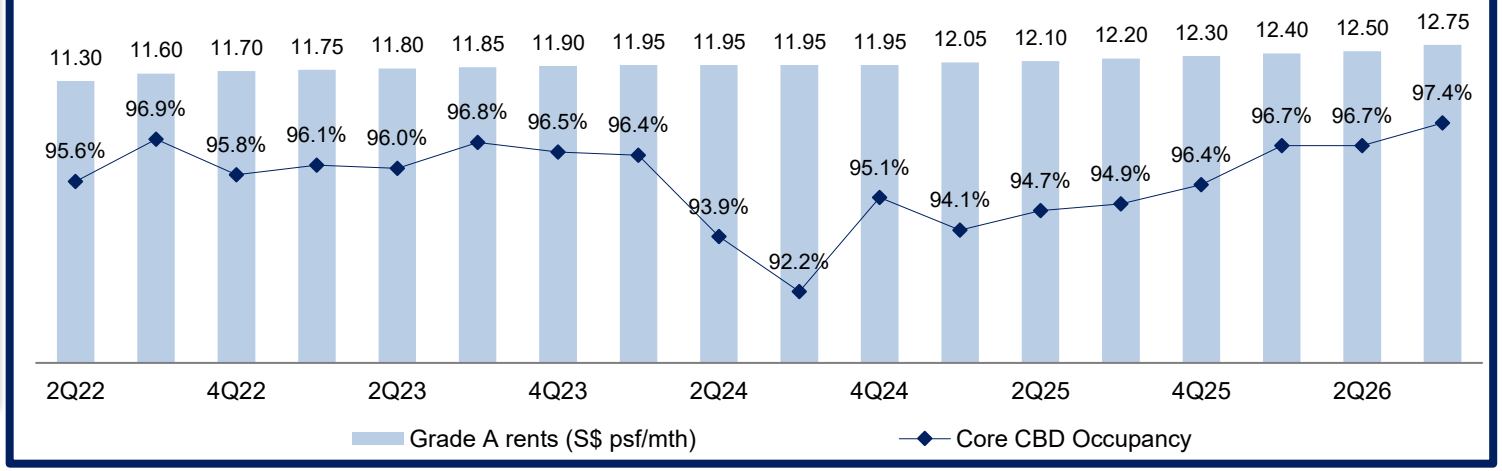
Sustained positive leasing momentum
- 3Q 2026 core CBD (Grade A) rents rose by 2.0% QoQ.

Record-high occupancy continues
- Vacancy decreased to 2.6% in 3Q 2026.

Diversified leasing demand
- AI-led demand spanned flexible workspaces to prime offices, while financial services remained the dominant demand driver.

Rent growth expected to exceed 5% in 2026
- Limited new supply and sustained demand for quality workspaces continued to support rental growth.

Singapore Core CBD Grade A Rents and Occupancy



Limited Supply in the Core CBD (Grade A) until 2028(1)



(1) Excluding strata-titled office and asset enhancement initiatives (AEI).
Source: CBRE Research, Manager data.

Mandarin Gallery Performance Overview

Stable operating performance underpinned by consecutive quarters of rental reversion and higher committed occupancy

Achieved positive rent reversion despite cautious sentiment

Committed Occupancy

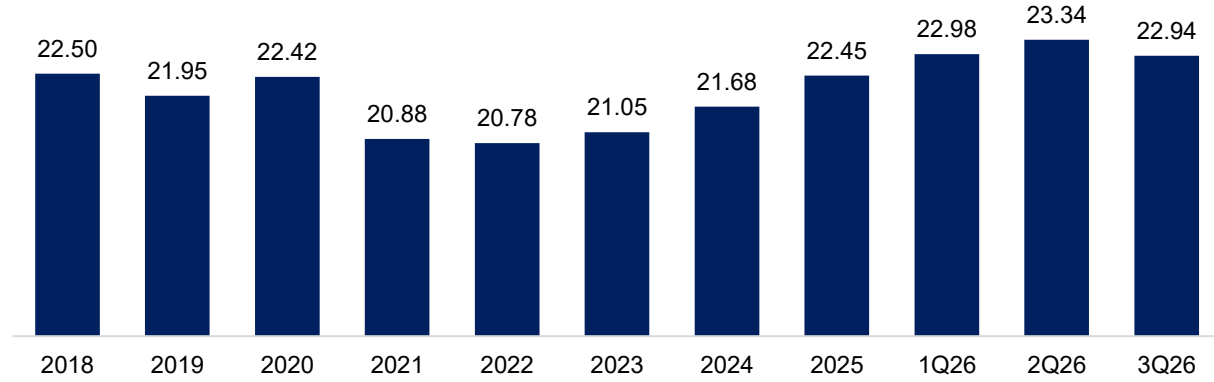
96.7% ▲ **2.0 ppt QoQ** As of 30 Sep 2026

Rental Reversion(1)

5.9% In 3Q 2026

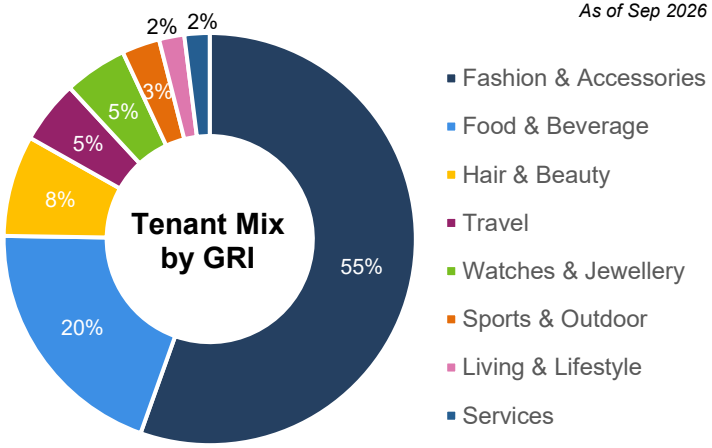
Average passing rent remained stable at S$22.94 psf per month

S$ psf per month



Diversified tenant mix

As of Sep 2026



Refreshed offerings

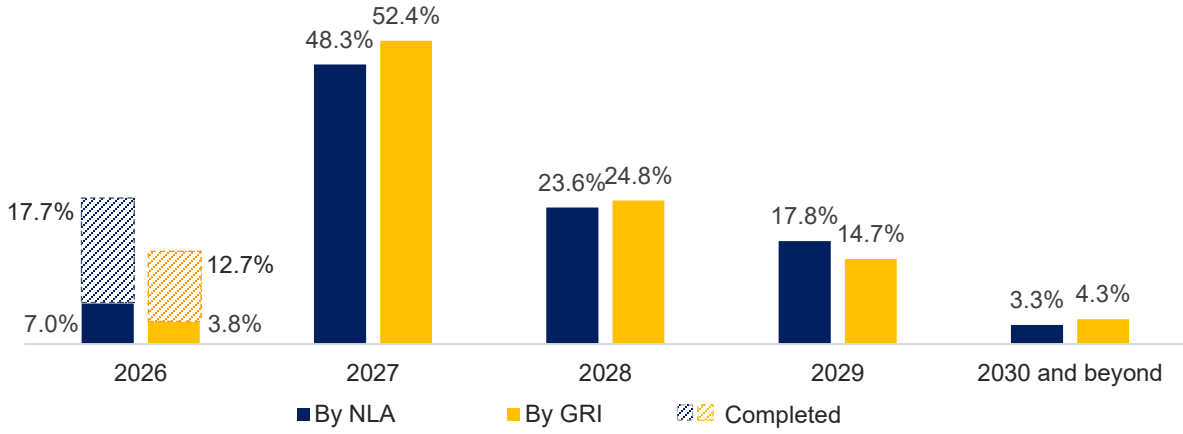
ROLEX TUDOR

BOUILLON GAVROCHE SINCE 2011

THE CITY BAKERY

WALE of 1.4 years by GRI and NLA

As of 30 Sep 2026

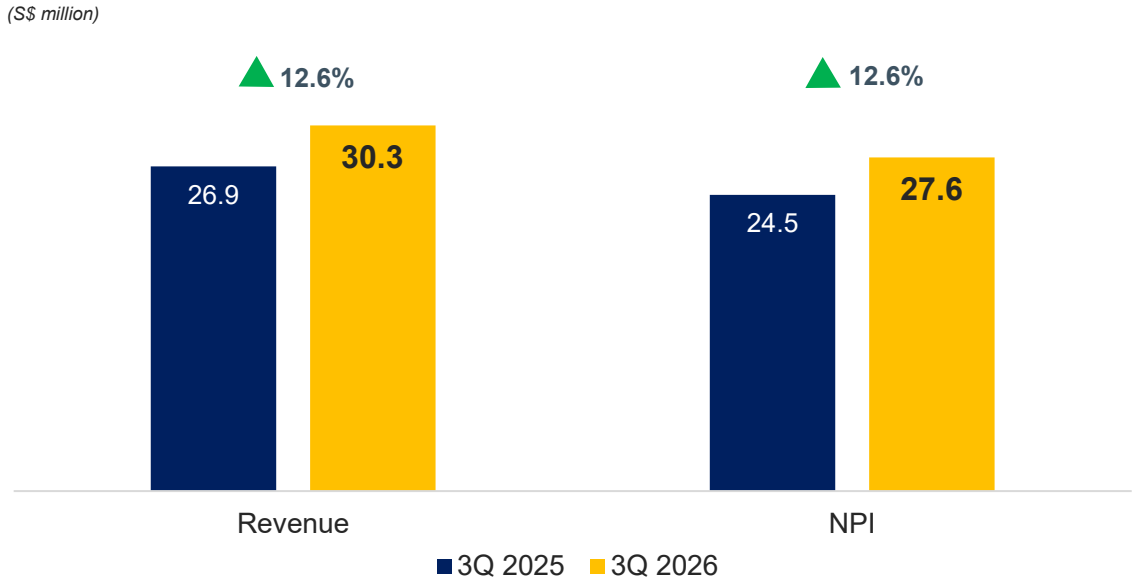


(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.

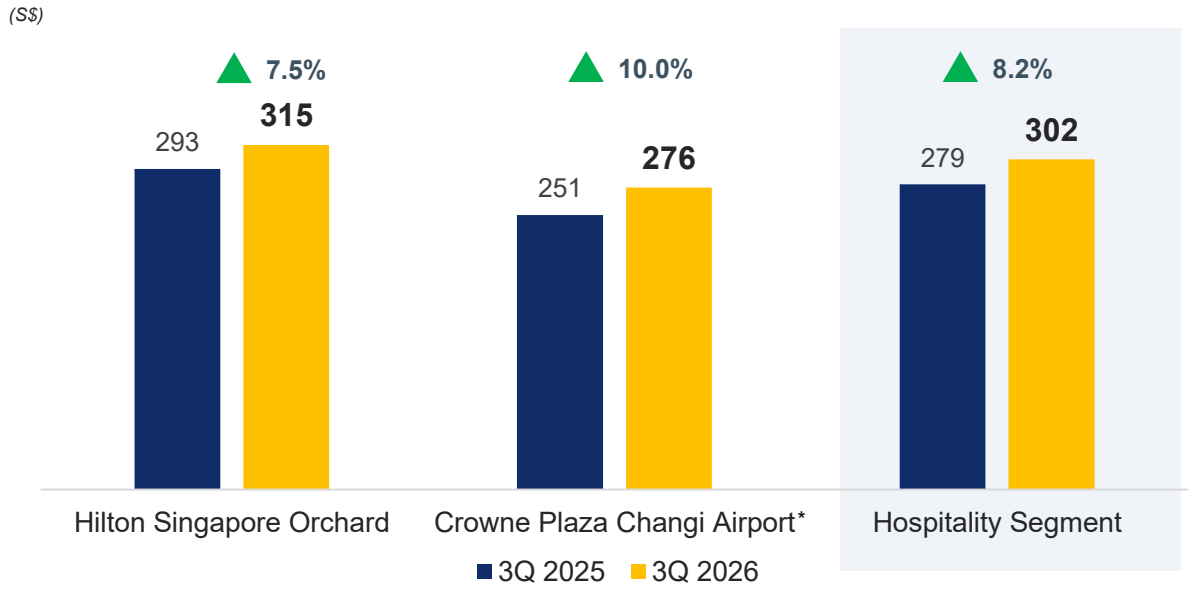
Hospitality Segment Performance

Strongest 3Q performance since Hilton Singapore Orchard's rebranding

3Q 2026 Hospitality Segment Revenue and NPI



3Q 2026 Revenue per Available Room ("RevPAR")



- Hospitality segment revenue and NPI increased by a robust 12.6% YoY to S$30.3 million and S$27.6 million respectively, in 3Q 2026. The strong performance was driven by the strong demand from leisure travellers, effective corporate account acquisition and growth, and refreshed guest offerings.
- For 3Q 2026, the hospitality segment's RevPAR increased by 8.2% YoY to S$302. Hilton Singapore Orchard's RevPAR rose 7.5% YoY on the back of higher occupancy, increased corporate demand from targeted account wins, and resilient transient travel demand.

* Crowne Plaza Changi Airport was divested on 30 October 2026.

Hilton Singapore Orchard

Optimising spaces to expand MICE capabilities

Transforming existing spaces, including Ginger.Lily, Poolside and the Level 5 reception into multifunctional venues to expand meeting capabilities for cocktail receptions, networking sessions and social events.





Elevating dining experiences to attract higher-yielding segments

Ginger.Lily's Botanical Afternoon Tea is refreshed quarterly, with the latest edition featuring a collaboration with MICHELIN-starred Shisen Hanten by Chen Kentaro.





Leveraging partnerships to increase income stream

Singapore Tennis Open 2026

Served as the event's official hotel and key culinary partner and hosted the tournament's Players' Welcome Party.







Formula 1

Leveraging Hilton's global partnership with the McLaren Mastercard F1 ® Team to engage guests through on-site activations, social media contests and race-themed dining at Ginger.Lily.







Note: "MICE" refers to Meetings, Incentives, Conferences, and Exhibitions.

Strong Management to Navigate Singapore Hospitality & Retail Market Outlook

Below pre-pandemic international visitor arrivals and stabilised hotel supply offer potential upside for the sector

OUE REIT STRATEGY

Enhanced corporate booking strategies to enhance lead conversion and support revenue growth

Curate unique place-making activities to increase shopper traffic and sales

Gradual recovery supported by events and stabilised supply

Moderate International Visitor Arrivals ("IVA") Growth

- ***Jan - Sep 2026 IVA:*** -1.7% YoY(1)
- ***STB estimated FY 2026 IVA:*** 17.0 and 18.0 million(2)

Steady MICE and Concert Pipelines in 4Q 2026

- ***Key MICE Events:*** Singapore Grand Prix, Milken Institute Asia Summit
- ***Major Concerts:*** The Weeknd, Guns N' Roses, BIG BANG, BTS
- ***Attractions:*** Disney Cruise, Live Nation, Rainforest Wild Adventure

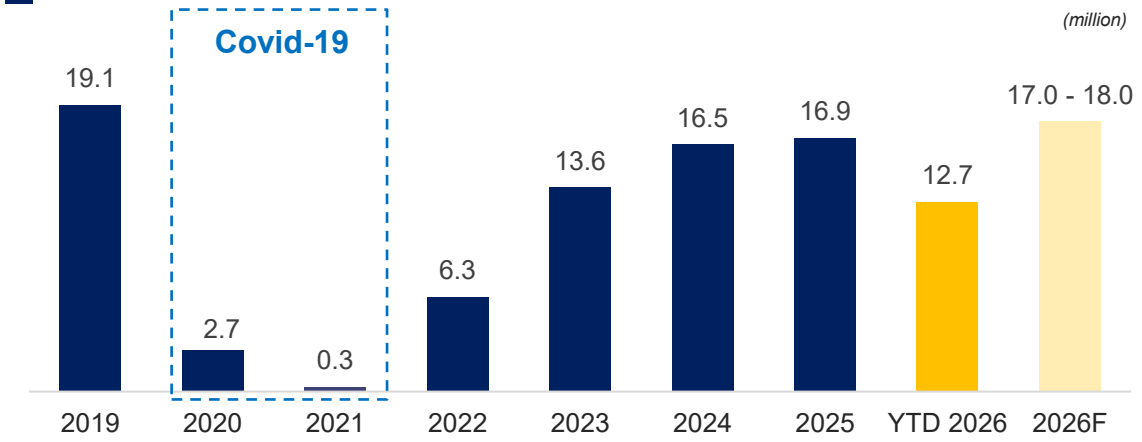
Stabilised Hotel Supply

- ***New supply CAGR(3):*** 1.6% (2026–2028) vs 4.4% pre-COVID (2014–2019)

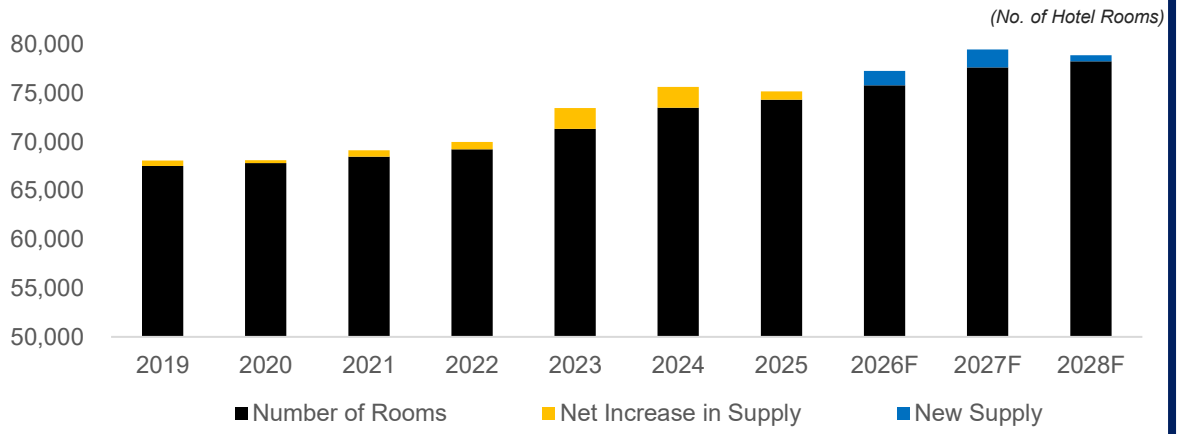
Moderate Retail Rent Increase Expected

- ***3Q26 Orchard Road retail rents:*** +0.4% QoQ to S$39.05 psf per month
- ***CBRE(4) estimated FY 2026 prime rental growth:*** *+1-2%*

Below Pre-Pandemic Visitor Arrivals(1)



Moderate Singapore Hotel Supply(5)



(1) Singapore Tourism Board's International Visitor Arrival Statistics.
(2) Singapore Tourism Board, Record Singapore tourism receipts from January to September 2025, 3 February 2026.
(3) Refers to Compounded Annual Growth Rate which excludes serviced apartment rooms.
(4) CBRE, Singapore Figures, 3Q 2026.
(5) CBRE Hotels, 4Q 2025.

Advancing Sustainability

Awards & Recognition

- Awarded a 4-Star rating in the 2026 Global Real Estate Sustainability Benchmark assessment

GRESB REAL ESTATE ★★★★☆ 2026

- Ranked 14th out of 41 REITs and Business Trusts in 2026, an improvement of 3 places and a higher score of 93.0

CENTRE FOR GOVERNANCE AND SUSTAINABILITY
治理与永续发展研究所
(Formerly known as CENTRE FOR GOVERNANCE, INSTITUTIONS AND ORGANISATIONS)

Supporting Local Communities

- Packed and delivered Mid-Autumn care packages to low-income families, supported by SG Cares Volunteer Centre @ Geylang, Jalan Besar and Serangoon, Social Service Office @ Jalan Besar and Toa Payoh, and Volunteer Inc.





Curated Tenant Health & Well-being Programmes

- A variety of programmes including fruits day distribution and yoga sessions









Tenant Appreciation Gathering

OUE Bayfront



OUE Downtown Office



Advancing Phase 3 Value Creation



Steadfast in Delivering Phase 3 Value Creation (2026 & Beyond)

Focusing on Closing the Price / Book Gap of 0.62x Through Value Creation and Compounding Growth

Why Recycle Now?

- **Lower Yield:** Sub-optimal rental returns lagging target hurdles
- **Capital Expenditure Burden:** Rising expenditure & asset enhancement costs

Prime Recycling Window

- **Strong investment appetite:** Lower interest cost environment enhances accretive deals
- **Governance, liquidity and safe-haven characteristics** support transaction demand

Reinvest into High-return Assets

- **Scarce core prime locations**
- **Rare freehold / long leasehold**
- **Favourable macro backdrop**
- **Robust ESG credentials**
- **Geopolitical stability, strong governance & deep liquidity**

Objective: Close the Price / Book gap with DPU and NAV accretion

Delivering on Phase 3 Value Creation

Progressing towards a high-quality portfolio

Timely China Exit

December 2024

- Completed divestment of Lippo Plaza Shanghai for portfolio reconstitution and strategic deployment
- Shortening leasehold **tenure with 20 years remaining**
- Asset built in 1994 with **vintage building specifications**
- **Challenging operating environment** in Shanghai with supply overhang and intensified market competition

S$357.4m
Capital Unlocked

Redeploy into Quality Assets

March 2026

- Acquired **a 19.9% interest in 180 George Street (also known as Salesforce Tower), Sydney at A$357.2 million** (c. S$319.8 million).
- A prime **freehold, newly built** asset in Sydney's core precinct with compelling upside potential
- 100% occupancy
- **The MOAT: Pre-emption rights secured**

S$3.75m
Contribution YTD from 180 George Street Investment(1)

Monetise Mature Assets

October 2026

- Completed divestment of Crowne Plaza Changi Airport **at 1.3% premium to valuation**
- Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements
- Mitigate Crowne Plaza Changi Airport's post-2028 income and downside risk

S$498.5m
Capital Unlocked

Scale Accretive Investments

October 2026

- Proposed acquisition of an **additional 50.0% interest in 180 George Street, Sydney** at **A$864.0 million (S$774.1 million)**(2)

69.9%
Majority Interest Upon Completion(3)

+3.2%
Pro forma DPU Accretion(4)

Monetise Mature Assets → **Redeploy into Quality Assets** → **Scale Accretive Investments**

Note:
(1) Relates to the Distribution Income from Associate – 180 George Street which was acquired on 16 March 2026.
(2) Unless otherwise indicated, Australian dollar ("A$" or "AUD") amounts in this presentation have been translated into Singapore dollar ("S$" or "SGD") based on the exchange rate of A$1.00:S$0.8960 as of 23 October 2026 for illustrative purposes only.
(3) Based on OUE REIT's existing 19.9% interest acquired on 16 March 2026 and the additional approximately 50.0% interest under the Proposed Acquisition.
(4) The pro forma financial effects of the Proposed Acquisition (50% interest) on OUE REIT's DPU for 1H2026, as if the Proposed Acquisition was completed on 1 January 2026.

Key Investment Merits



1 Rare Opportunity to Increase Ownership and Obtain a Majority Interest in a Premium Freehold Property Located in Sydney's Central Business District ("CBD")

- **Enhance portfolio quality:** with one of Sydney's most iconic premium-grade commercial towers
- **Best-in-class building specification alongside excellent connectivity** to public transportation and amenities
- **Greater control**: Majority interest confers additional rights and control over all property matters
- **Deal certainty:** Exercising pre-emption rights at a fixed Agreed Property Price secures the acquisition terms

2 Compelling Upside Potential in Sydney's Core CBD Office Market

- Limited supply beyond 2027 to support rental growth and incentive compression, creating income upside
- Improving operating metrics backed by "flight-to-quality" trend
- Healthy rental growth and tightening incentives

3 Enhance Portfolio Diversification And Cash Flow Resilience

- **Stable Cash Flows Supported by Long WALE and Well-Spread Lease Expiries**
- Strengthen income resilience through geographical diversification while retaining Singapore as our core market
- Broaden the tenant mix with greater exposure to IT, media & telecommunications and real estate tenants

4 Attractive Pricing and Distribution per Unit ("DPU") Accretive

- **Attractive entry pricing**: 3.7% below the prior acquisition price
- Expected +3.2% pro forma DPU uplift[(1)]

(1) Based on the proposed financing and pro forma financial effects for the six months ended 30 June 2026.

Establish Majority interest in Sydney's CBD with Sydney's Prime Asset

Key Property Details

Location	**180 George Street, Sydney, NSW 2000**
Description	The Property is a 55-storey premium-grade commercial tower with strong sustainability credentials and modern workplace specifications. Located in Circular Quay, one of Sydney's key corporate and cultural precincts, the Property is within walking distance of, and has views of, the Sydney Opera House, Royal Botanic Garden and the Sydney Harbour Bridge. It also benefits from proximity to major transport hubs and the surrounding hospitality precinct.
Land Tenure	Freehold
Completion	November 2022
Net Lettable Area ("NLA")	Overall: 61,915 square metres ("sqm") (Office: 59,977 sqm; Retail: 1,938 sqm)
No. of Car Park Lots	86
Environmental Credentials	WELL Platinum; SmartScore Platinum; NABERS 5 Indoor Environment; NABERS 5 Energy; NABERS 4 Water; greenstar 6 Certified



Investment Implication

Scarce Trophy Asset, 100% Freehold Advantage

- A rare, newly completed freehold Premium Grade office tower in Sydney CBD, with institutional quality and high barriers to entry

Low Capital Expenditure Profile

- 4-year-old asset with limited near-term capital expenditure requirements, supporting income resilience

Greater Control and Deal Certainty

- Establishing a majority interest strengthens OUE REIT's control over key property-related decisions, while exercising the pre-emption right at the fixed Agreed Property Price provides transaction certainty

Prime CBD location with exceptional connectivity and amenity access

- Exceptional **public transport access within a 5-minute walk** to 2 Light Rail stations, 2 major bus interchanges and 2 heavy rail stations – Circular Quay and Wynyard
- Wharf access: c.2-minute walk to Circular Quay Wharf offering direct **harbour and ferry access** for commuters and corporate users
- **Direct airport linkage** via the **T8 Airport & South Line, Sydney Trains**, enhancing accessibility for business travellers and international occupiers
- **Future-ready connectivity**: Transport precinct to be **enhanced through a Circular Quay Renewal** project, which aims to update the transport infrastructure and amenities, enhance and activate public spaces, improve retail offerings and increase awareness of and exposure to heritage assets

Wynyard	450m		5 min
Circular Quay	150m		2 min
Circular Quay	150m		2 min
Bridge Street	230m		3 min
Circular Quay Wharf	150m		2 min
Circular Quay	150m		2 min
Bridge Street	250m		4 min



Sydney prime office is positioned for income-led outperformance

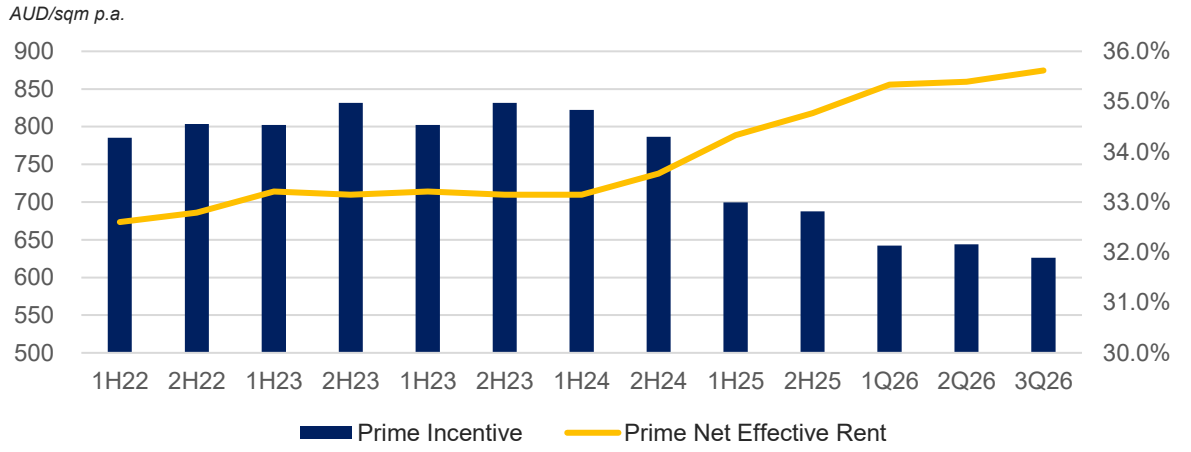
Rental Momentum Has Resumed

Improving Operating Metrics in CBD
- Prime gross face rent increased by 1.4% QoQ;
- Prime occupancy increased marginally to 86.9%

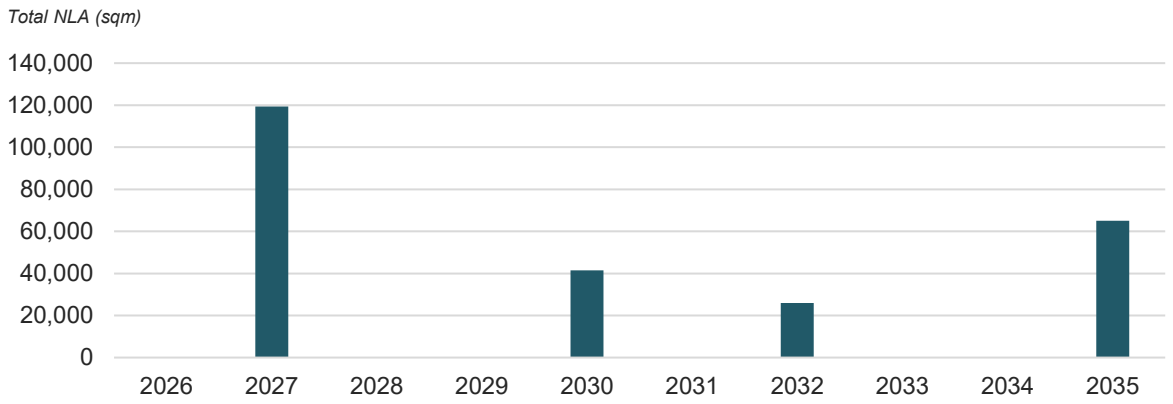
Prime CBD Assets Outperform
- Flight-to-quality and flight-to-value trends continue
- Premium-grade asset occupancy rose slightly to 90.8%, compared to Grade A occupancy of 84.0%

New Supply Slows
- No supply in 2026; Strong leasing interest for 2027 developments;
- Next supply wave expected post-2029

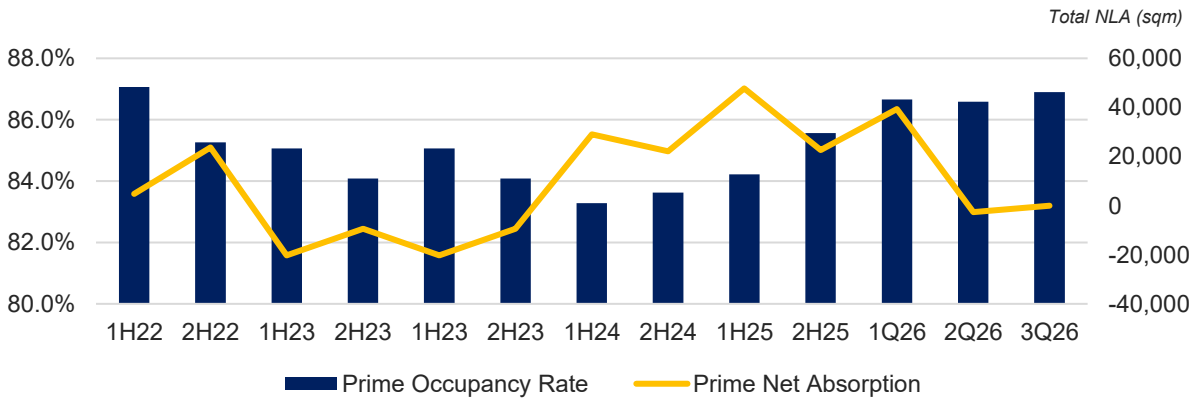
Incentive Compression Supports Income Recovery



Limited New Supply Beyond 2027 as Income Catalyst



Stabilising Net Absorption with Improving Occupancy



Source: JLL Research, 3Q 2026.

Stable cash flow supported by long WALE and well-spread lease expiries

Full committed occupancy

Overall

100%

As of 30 Sep 2026

Key tenants

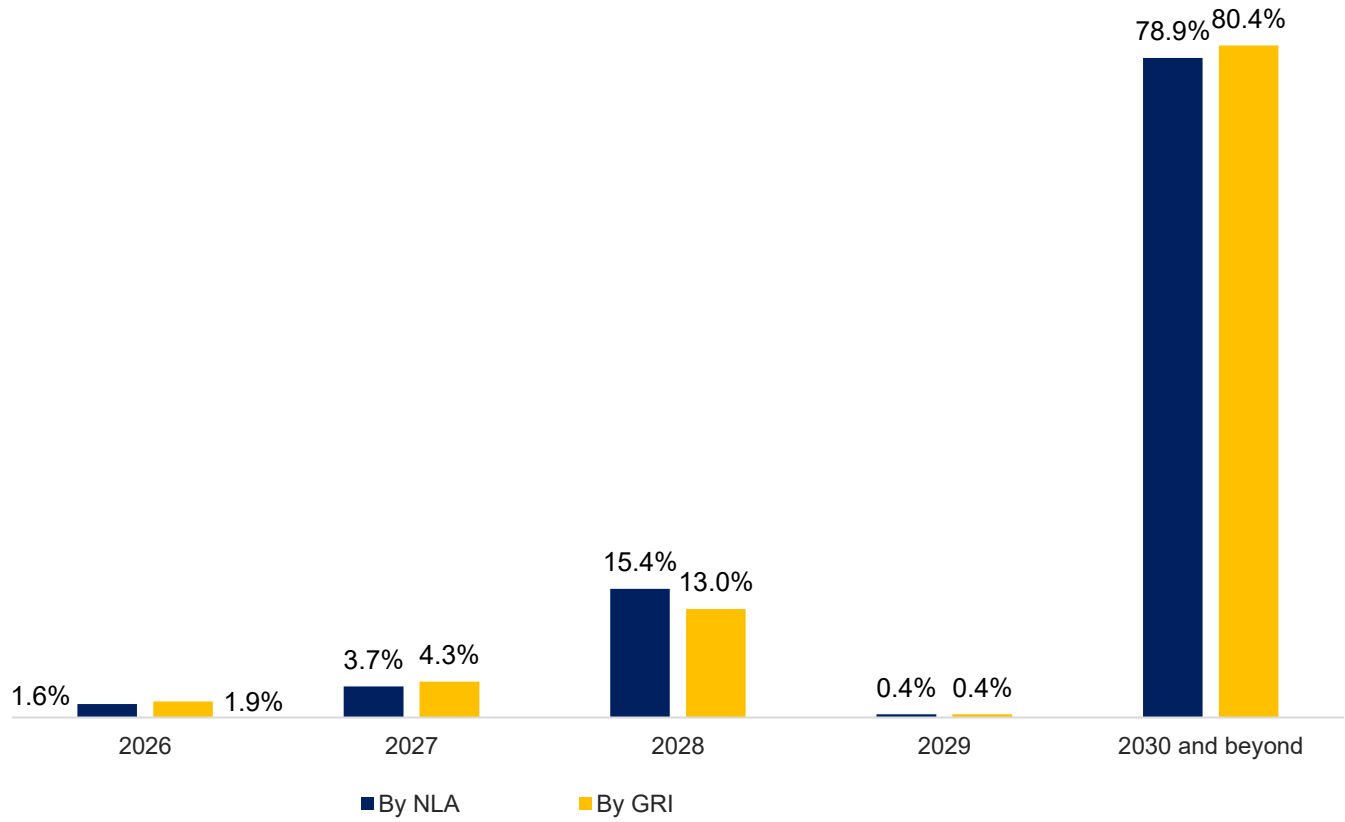
salesforce

TikTok

JLL

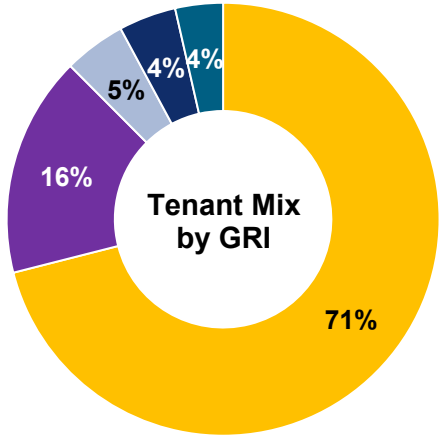
Long WALE of 5.2 years by NLA (GRI: 4.8 years)

As of Sep 2026



Complementary tenant profile to OUE REIT

As of Sep 2026

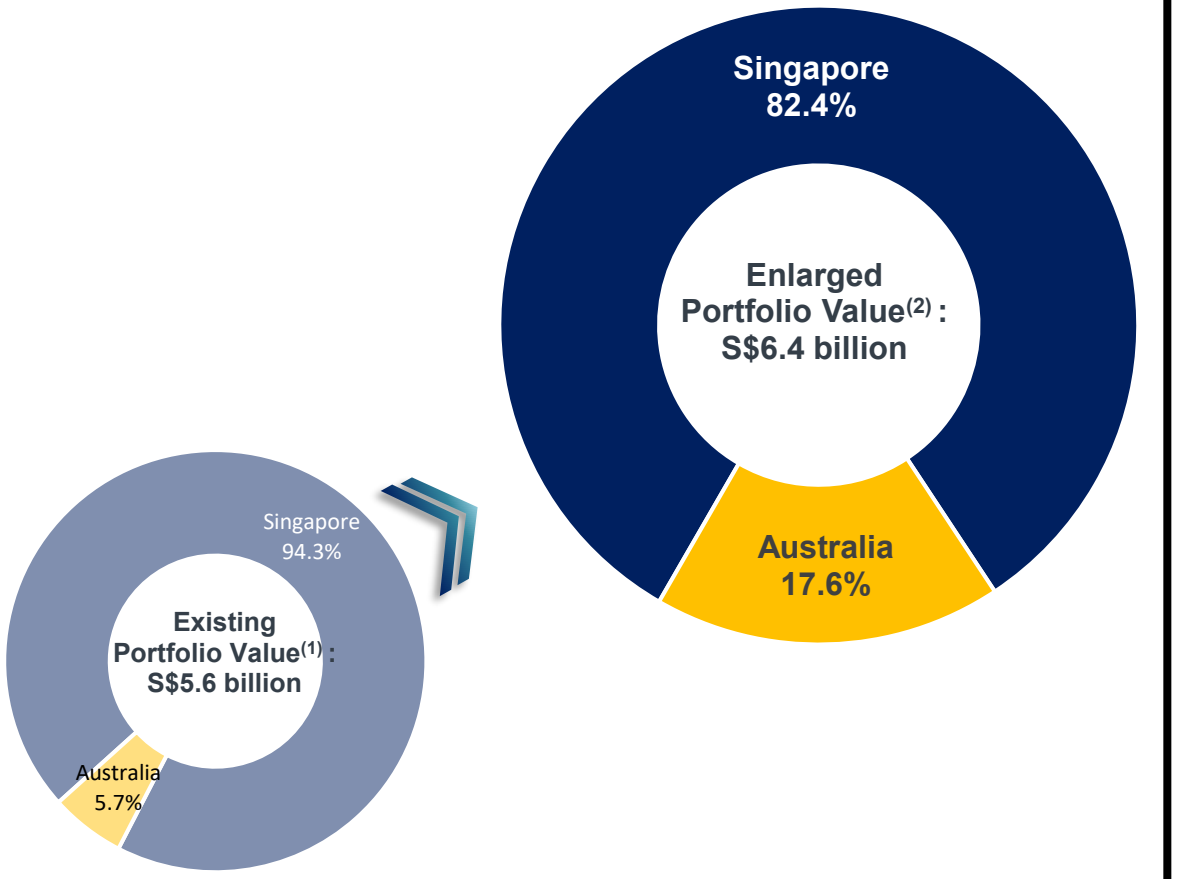


- IT, Media & Telecommunications
- Real Estate & Property Services
- Others (1)
- Banking, Insurance & Financial Services
- Food & Beverage

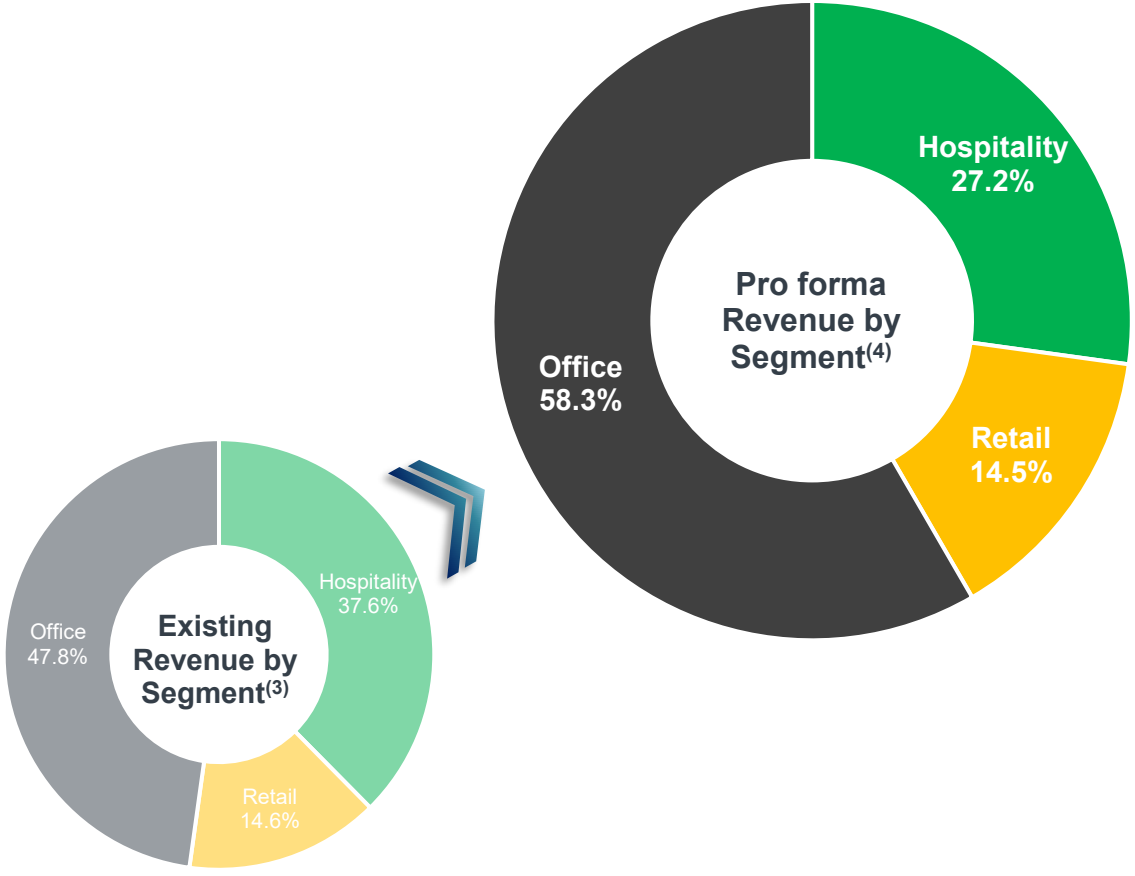
Note: NLA refers to Net Lettable Area, and GRI refers to Gross Rental Income.
(1) 'Others' comprises Legal, Accounting & Consultancy Services, Tourism, Services and Retail.

Geographical diversification to enhance income resilience

Post-acquisition, OUE REIT's portfolio exposure in Singapore remains high at c.82%



Improve income visibility with pro forma commercial segment revenue contribution increasing to c.73%



Note: The above illustration is based on the assumption that the divestment of Crowne Plaza Changi Airport had been completed on 30 September 2026

(1) Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest in 180 George Street. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation of 180 George Street is as of 30 June 2026, translated at an exchange rate of A$1.00:S$0.8960 as of 23 October 2026.

(2) Based on the property value of existing portfolio (excluding Crowne Plaza Changi Airport)/ Includes 69.9% interest of 180 George Street.

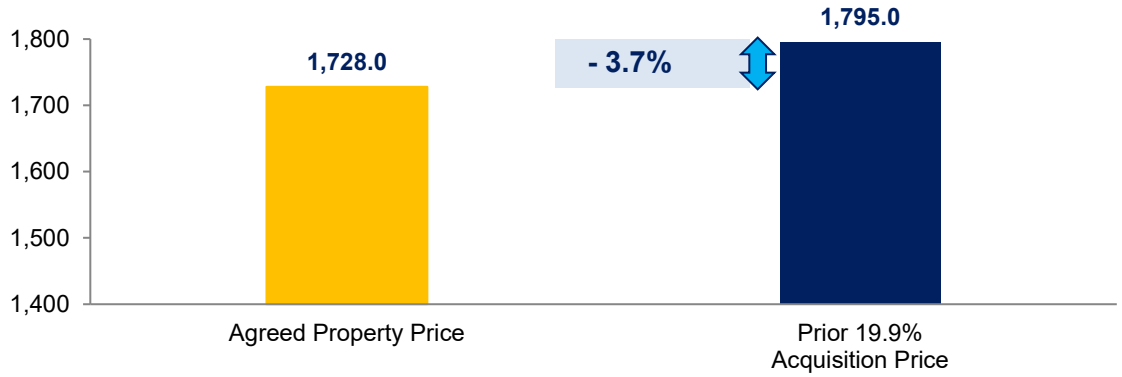
(3) Based on 3Q 2026 revenue and OUE REIT's proportionate interest in the respective properties, assuming an AUD:SGD exchange rate of A$1.00:S$0.900. Includes a 19.9% interest of 180 George Street.

(4) Based on 3Q 2026 revenue and OUE REIT's proportionate interest in the respective properties, assuming an AUD:SGD exchange rate of A$1.00:S$0.900. Includes a 69.9% interest of 180 George Street.

Pro Forma DPU Accretion of 3.2%

Agreed Property Price 3.7% Below Prior Acquisition Price

A$ million, 100% property basis



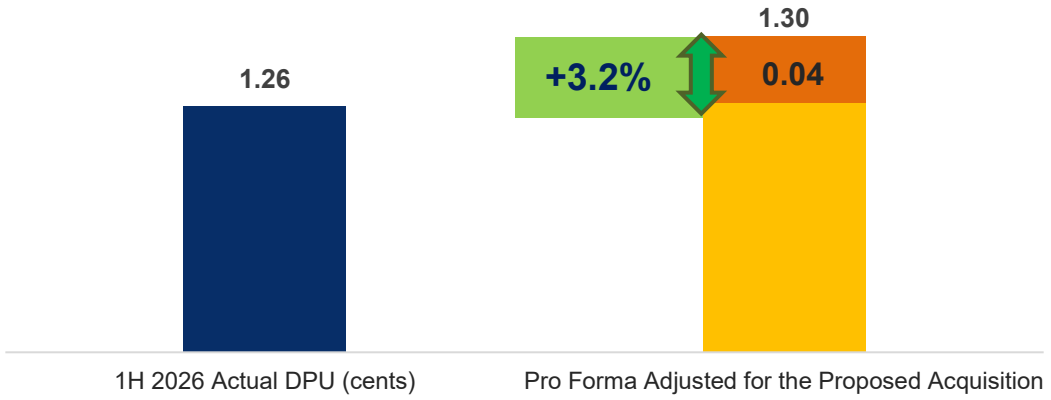
Pro forma Net Asset Value (NAV) per Unit(2) Broadly Stable

S$0.56 » **S$0.55**

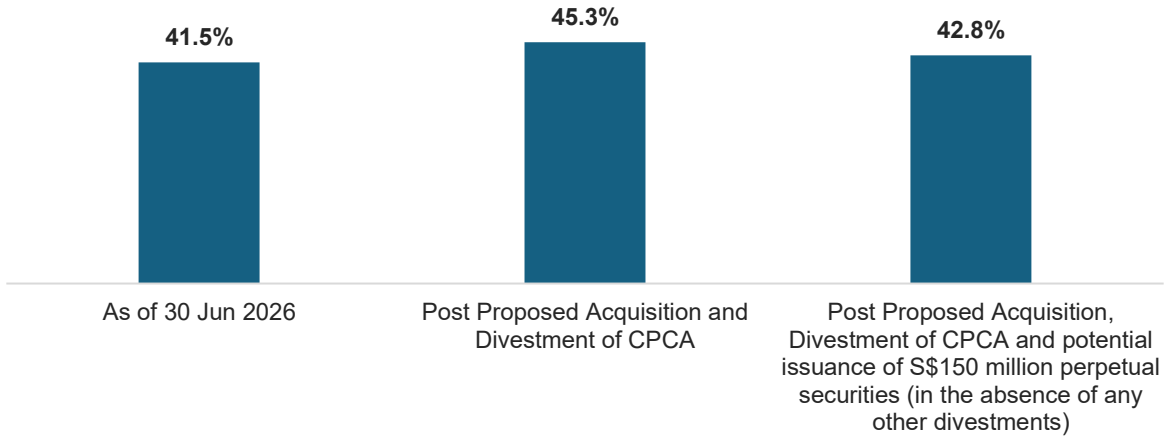
1H 2026

Pro Forma Adjusted for the Proposed Acquisition

Expected +3.2%(1) Pro forma DPU Uplift



Elevated Aggregate Leverage Pending Further Divestment(2)



Note:
"CPCA" refers to Crowne Plaza Changi Airport.
(1) The pro forma financial effects of the Proposed Acquisition (50% interest) on OUE REIT's DPU for 1H2026, as if the Proposed Acquisition was completed on 1 January 2026.
(2) The pro forma aggregate leverage of OUE REIT as of 30 June 2026 assumes that the Proposed Acquisition was completed on that date. As the 19.9% Interest Acquisition was completed on 16 March 2026, its impact is already reflected in aggregate leverage as of 30 June 2026.

High-velocity Capital Engine Taking Shape: Strong Market Endorsement

Five post-result and acquisition reports maintained "Buy/Add" ratings ; S&P reaffirmed its BBB- rating following the acquisition

Consensus Target Price

S$0.409

Consensus Potential Upside

▲ 22.0%

Analyst[1]	Rating	Target Price	Potential Upside[2]
DBS	BUY	S$0.385	14.9%
OCBC	BUY	S$0.385	14.9%
CGS International	ADD	S$0.440	31.3%
Maybank	BUY	S$0.450	34.3%
PhillipCapital	BUY	S$0.430	28.4%

Credit Rating

S&P Global Ratings

BBB- **AFFIRMED**

- Enhances portfolio quality and diversification
- 180 George Street's earning to be at least as resilient as other OUE REIT's asset
- Leverage increase viewed as temporary
- Planned divestments expected to restore leverage within six months

OUE REIT

(1) 7 analysts have issued "Buy" ratings on OUE REIT, with KGI and Beansprout last publishing research in November 2025 and April 2026, respectively.
(2) Based on closing unit price S$0.335 as of 30 October 2026

Conclusion: Prime Assets, Active Capital, Superior Returns

OUE REIT Playbook: Building A High-velocity Real Estate Investment Platform Focusing on Total Return & Value Crystallisation

Objective:
Close Price / Book gap

Philosophy:
Active Alpha Allocation over Static Exposure

Strategy:
Monetise Mature Assets to Crystallise Peak Valuation

OUE REIT Differentiator: Key Investment Merits

Trophy Asset Portfolio with built-in scarcity value

High-performance, prime-located assets curated to drive cash flow resilience and stability throughout macroeconomic cycles

Differentiated Risk-adjusted Return with Barbell Strategy

Core office stability paired with hospitality and retail upside captures defensive yield and opportunistic growth

Financial Fortress to Fuel Next Growth Phase

Strong balance sheet and diversified sources of funding to support the next growth phase

Cycle-tested Capital Allocator

Proven ability to reallocate capital effectively across market cycles and geographies to deliver compounding growth

Appendix

- Premium Portfolio of Assets
- Singapore Office Market
- Hotel Master Lease Details



Embarking on Our Phase 3 Value Creation Journey

Phase 1: 2014 – 2019
Scaled up Portfolio to S$6.7 billion

2019
Strategic merger with OUE Hospitality Trust to become **one of the largest diversified Singapore REITs**



2018
Acquisition of OUE Downtown Office



2015
Maiden acquisition of One Raffles Place (67.95% effective interest)



2014
Listed on SGX-ST with two assets: OUE Bayfront and Lippo Plaza



Phase 2: 2020 – 2025
Strengthened Capital Structure and Unlocked Asset Potential

2025
- Established a S$500 million Commercial Paper Programme
- Completed the issuance of S$150 million 7-year Investment Grade Green Notes at 2.75%

2024
- Issued inaugural 3-year and 7-year Investment Grade Green Notes totalling S$550 million
- Established S$2 billion EMTN Programme
- **Divested Lippo Plaza Shanghai for S$357.4 million**

2023
- Completed S$22 million AEI at Crowne Plaza Changi Airport
- Assigned investment grade credit rating of BBB- with stable outlook by S&P Global Ratings

2022
- Official opening of Hilton Singapore Orchard following a S$150 million asset enhancement initiative ("AEI")
- Issued Singapore's first bond with a coupon step-down feature
- Completed the largest unsecured SLL amongst S-REITs of S$978m

2021
- **Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value**
- Obtained first S$540 million sustainability-linked loan ("SLL")

Phase 3: 2026 – 2030
Active Capital Stewardship to Support the Next Growth Phase

Disciplined Capital Reallocation In Action

FROM MATURE ASSETS
- ✓ Stronger investment appetite in lower interest cost environment
- ✗ Lower yield
- ✗ Increase in capital expenditure

TO ASSETS WITH HIGHER RETURN
- ✓ Close the P/B gap with DPU and NAV accretion
- ✓ Geopolitical stability, strong governance & deep liquidity
- ✓ Scarce core prime locations
- ✓ Rare freehold / Long leasehold
- ✓ Favourable macro backdrop
- ✓ Robust ESG credentials

Premium Portfolio of Assets

Strategically located assets in Singapore's and Sydney's prime districts







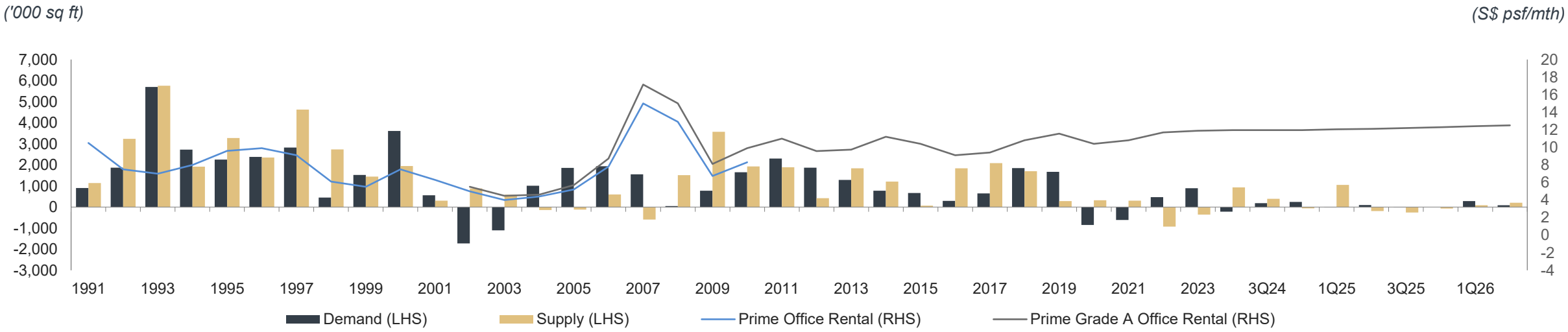


	OUE Bayfront	One Raffles Place	OUE Downtown Office	180 George Street	Mandarin Gallery	Hilton Singapore Orchard
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, part of a mixed-use development with offices, retail and serviced residences at Shenton Way	Premium-grade commercial tower with strong sustainability credentials and modern workplace specifications, located in Circular Quay.	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	Hilton's flagship hotel and its largest in Asia Pacific, strategically located in the heart of Singapore's shopping and entertainment district
Ownership Interest	50%	67.95%	100%	19.9%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 402,366 Retail: 21,272	Office: 603,828 Retail: 99,155	Office: 528,694	Office: 645,587 Retail: 20,850	Retail: 126,283	1,080 hotel rooms
Valuation as of 31 Dec 2025	S$1,422m(1) (S$3,357 psf)	S$1,930m(2) (S$2,745 psf)	S$930m (S$1,759 psf)	A$357.2m(3) (A$28,992 psm – total net lettable area)	S$438m (S$3,468 psf)	S$1,273m (S$1.18m / key)

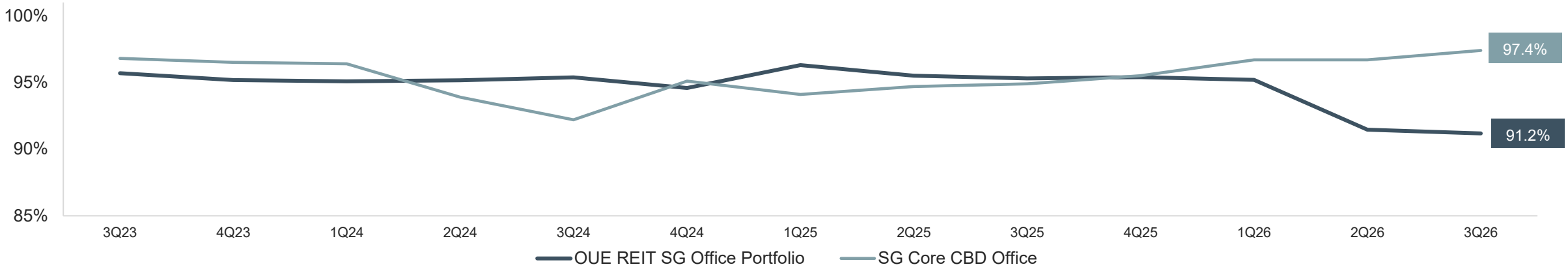
(1) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP.
(2) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.
(3) Valuation as of 31 January 2026. Based on OUE REIT's 19.9% interest in 180 George Street.
(4) Valuation for Crowne Plaza Changi Airport is based on the average of the two Independent Valuations as of 1 May 2026.

Singapore Office Market

Singapore Office Demand, Supply and Rents[1]



Singapore Office Portfolio[2]



(1) URA statistics, CBRE Research; Note: 2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002.
(2) CBRE, Singapore Figures, 3Q 2026.

Hilton Singapore Orchard Master Lease Details



No. of Guestrooms	1,080
Master Lease Rental	Variable Rent Comprising Sum of: *(i) 33.0% of Hotel GOR[(1)] ; and* *(ii) 27.5% of Hotel GOP[(2)];* subject to minimum rent of S$45.0 million[(3)]
Master Lessee	▪ OUE Limited
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
FF&E Reserve	▪ 3% of GOR

(1) "GOR" refers to Gross operating revenue.
(2) "GOP" refers to 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.

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Thank You!

4 November 2026



