OUE REIT

Lim & Tan Webinar

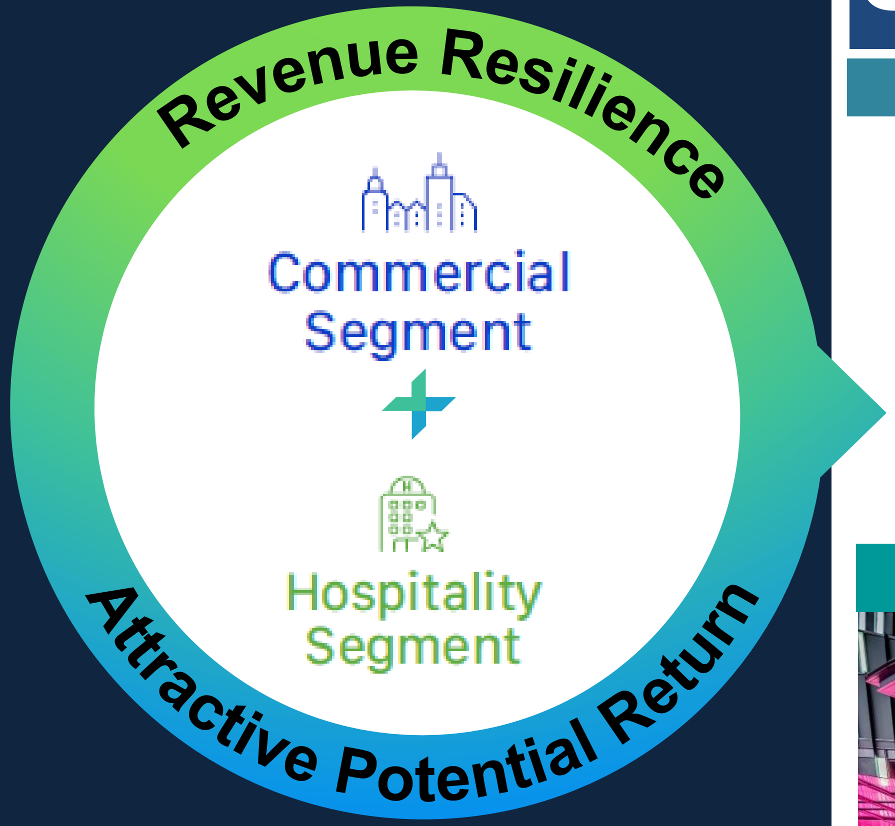
28 July 2026

Crystallising Value, Funding Accretive Growth

Agenda

OUE REIT

Creating Value through
Unique Investment Mandate

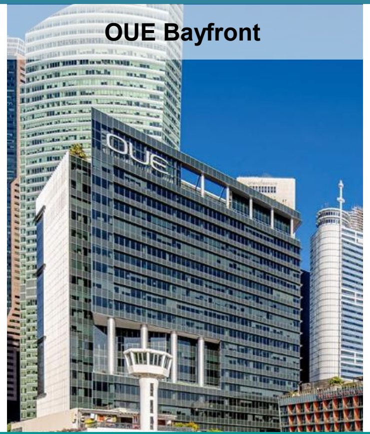


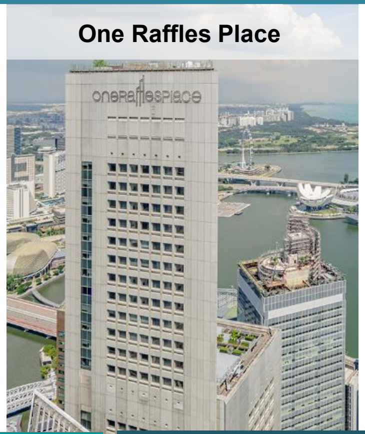
Forward OUE REIT : A High-velocity Singapore REIT

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$6.1B Total Portfolio Value*	**6** 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


Salesforce Tower

Retail


Mandarin Gallery

Hotel


Hilton Singapore Orchard


Crowne Plaza Changi Airport

- Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest of Salesforce Tower. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for Salesforce Tower is as of 31 January 2026, assuming an SGD:AUD exchange rate of S$1.00:A$1.117 as of 24 February 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

FTSE EPRA Nareit Global Developed Index

S&P Global Ex-US Property Index

Morningstar Global Markets REIT

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

Awards & Recognitions

GRESB Real Estate 2025 — Awarded a 4-Star rating in the 2025 Global Real Estate Sustainability Benchmark assessment

Centre for Governance and Sustainability — Ranked 17 out of a total 42 REITs and Business Trusts in 2025, an improvement of 9 places

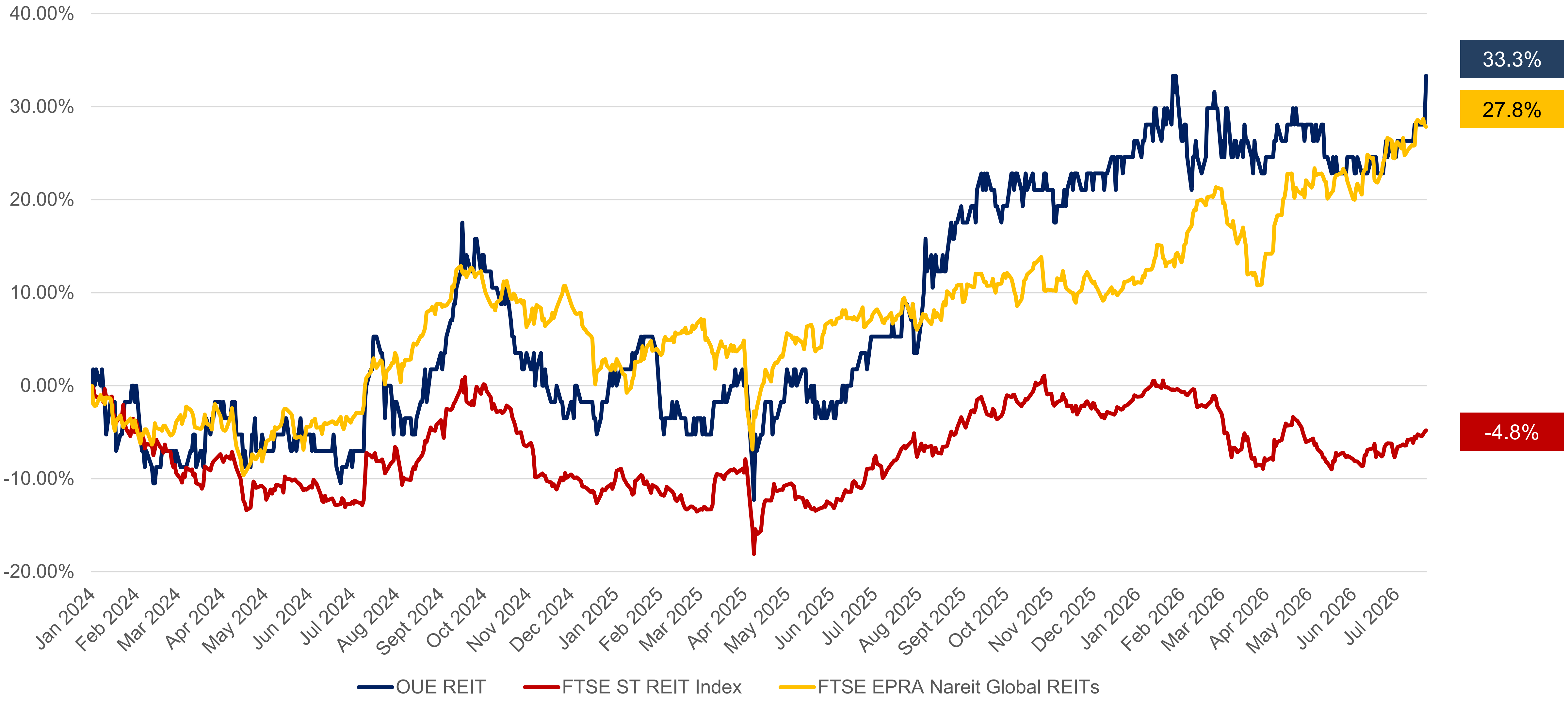
ESG Score: 3.4
ICB Supersector: Real Estate
Percentile rank: 66

FTSE Russell ESG score improved to 3.4 from 2.9

Company of Good – 3 Hearts

FY 2024 – YTD 2026 OUE REIT's Unit Price Performance Against REIT Indices

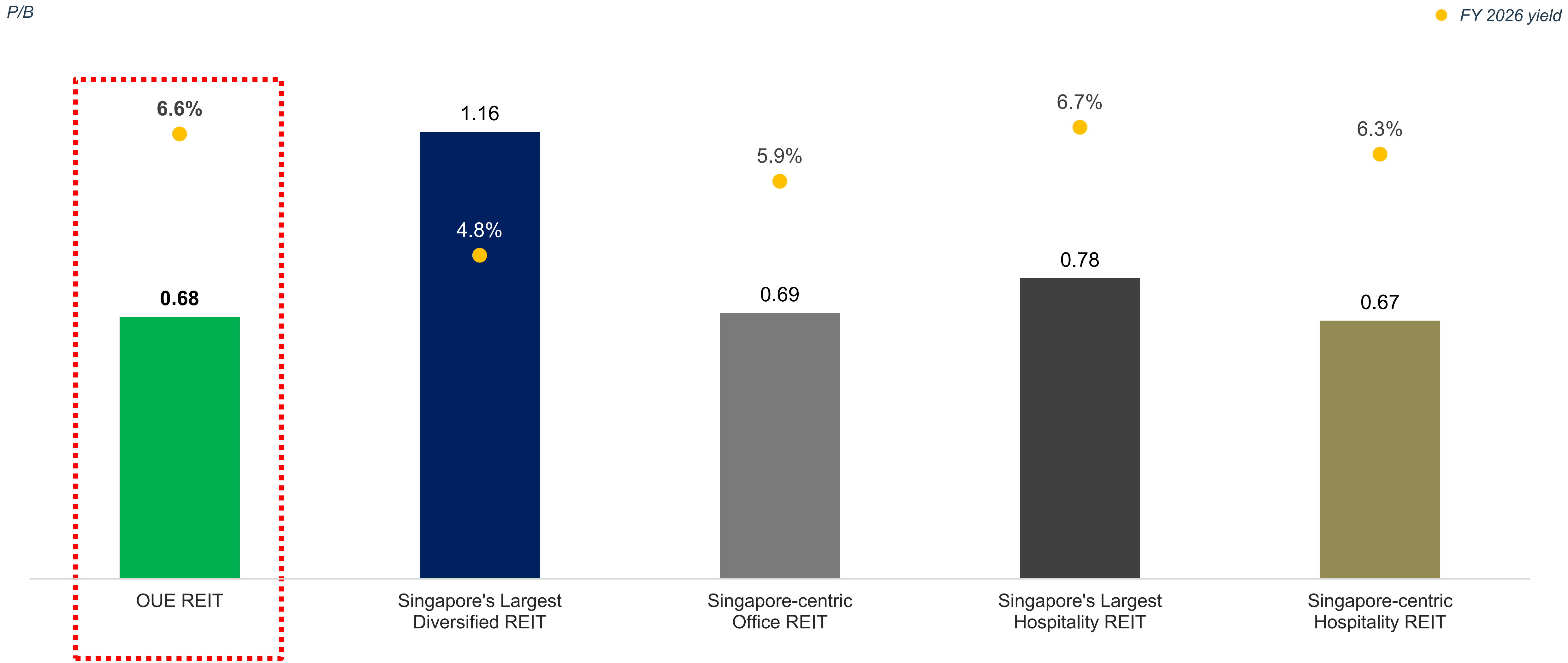
As of 23 Jul 2026



OUE REIT

Source: Manager Data, Bloomberg

Attractive 0.68x Price to Book ("P/B") and 6.6% FY2026E yield compared to Peers



Source: Manager Data, Bloomberg
Note: OUE REIT P/B refers to Price to Book as of 23 July 2026. FY 2026 yield based on the latest DPU and unit closing price as of 23 July 2026.

Embarking on Phase 3 (2026 & Beyond): Total Return & Value Crystallisation

Focusing on closing the P/B gap through value creation and compounding growth

ACTIVE CAPITAL STEWARDSHIP

Philosophy:
Active alpha allocation over static exposure

Strategy:
Crystallise value from mature assets and redeploy to close the P/B gap

Objective:
Close 0.68x* P/B gap – continuing with Crowne Plaza Changi Airport divestment

FROM MATURE ASSETS

- ✗ Lower yield
- ✗ Increase in capital expenditure
- ✗ Shortening leasehold
- ✓ Capitalise on stronger investment appetite in lower interest cost environment

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

** P/B as of 23 July 2026*

1H 2026 Highlights: High-velocity Capital Engine Taking Shape

Strong DPU return anchored by effective barbell strategy, active capital stewardship and Sydney acquisition

Distribution per Unit (DPU)

+ 28.6%

YoY Growth (1.26 Singapore cents)

Rising NPI driven by hotel recovery	Declining Borrowing Costs	180 George Street (“Salesforce Tower”) Contribution[1]
▲ 4.8% YoY	▼ 16.6% YoY	✚ S$2.2m

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Note:
Above information as of 30 June 2026, unless otherwise stated.
(1) Translated using average SGD:AUD exchange rate of S$1.00:A$1.114.

1H 2026 Highlights: High-velocity Capital Engine Taking Shape

Strong DPU return anchored by effective barbell strategy, active capital stewardship and Sydney acquisition

Robust Performance

Revenue

S$136.1m

▲ 3.8% YoY

NPI

S$110.3m

▲ 4.8% YoY

DPU

1.26 Singapore cents

▲ 28.6% YoY

Effective Barbell Strategy

Singapore Office

4.7%

Positive office rent reversion in 2Q 2026

Sydney Commercial[1]

5.5 years

Long WALE by NLA

Hospitality NPI

S$45.1m

▲ 12.3% YoY

Fortress Balance Sheet

Aggregate leverage

41.5%

(31 March 2026: 41.5%)

Cost of Borrowings

3.6% p.a.

(31 March 2026: 3.7% p.a.)

Average Term of debt

3.1 years

(31 March 2026: 3.0 years)

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Note:
Above information as of 30 June 2026, unless otherwise stated.
"WALE" refers to Weighted Average Lease Expiry. "NLA" refers to Net Lettable Area.
(1) Commercial segment include office and retail performance.

Financial Summary & Capital Management

Delivering robust DPU growth through proactive asset management, strategic capital allocation and robust balance sheet

OUE Bayfront

1H 2026 Financial Performance

DPU grew 28.6% YoY on stronger hospitality performance, successful capital recycling and effective capital management

	1H 2026 (S$m)	1H 2025 (S$m)	YoY Change (%)
Revenue(1)	**136.1**	**131.1**	3.8
Net Property Income ("NPI")	**110.3**	**105.3**	4.8
Finance Costs	**(37.8)**	**(45.3)**	(16.6)
Share of Results from Joint Venture – OUE Bayfront(2)	**8.2**	**6.3**	30.6
Share of Results from Associate – Salesforce Tower(3)	**2.2**	**–**	NM
Amount Available for Distribution(4)	**69.8**	**54.3**	28.6
Distribution per Unit ("DPU") (cents)	**1.26**	**0.98**	28.6

- Revenue and NPI for 1H 2026 increased to S$136.1 million and S$110.3 million respectively, representing year-on-year ("YoY") growth of 3.8% and 4.8%. This resilient performance was driven by a strong double-digit improvement in the hospitality segment, complemented by stable contributions from Singapore's commercial portfolio.
- Finance costs decreased by 16.6% YoY, reflecting the benefits of OUE REIT's proactive capital management initiatives amid the low interest rate environment.
- Share of results from joint venture(2) increased by 30.6% YoY to S$8.2 million driven by the interest cost savings at OUE Bayfront following its successful refinancing completed in August 2025.
- Successful capital recycling into Salesforce Tower (3) contributed S$2.2 million in share of results from associate.
- 1H 2026 distributable income increased significantly by 28.6% YoY to S$69.8 million, resulting in a DPU of 1.26 Singapore cents.

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.
(3) Relates to OUE REIT's 19.9% interest in Salesforce Tower in Sydney which was acquired on 16 March 2026. The share of results from associate is translated using average SGD:AUD exchange rate of S$1.00:A$1.114 for 1H 2026.
(4) Net of working capital requirements of S$2.5 million in 1H 2026 and 1H 2025 respectively.

Distribution Details

Payment of distribution for the period from 1 January 2026 to 30 June 2026

Distribution Period	1 January 2026 to 30 June 2026
Distribution Per Unit	1.26 cents per Unit comprising: i. Taxable income distribution of 1.00 cents per Unit ii. Tax exempt income distribution of 0.26 cents per Unit
Notice of Book Closure Date	22 July 2026
Book Closure Date	30 July 2026
Distribution Payment Date	3 September 2026

Balance Sheet

NAV per Unit remained stable at S$0.56 as of 30 June 2026

S$ million	As of 30 June 2026	As of 31 December 2025
Investment Properties	4,604.1	5,105.6
Asset Held for Sale(1)	500.0	–
Total Assets	5,672.7	5,570.2
Borrowings	1,969.1	1,842.5
Total Liabilities	2,124.8	2,005.8
Net Assets Attributable to Unitholders	3,079.9	3,092.9
Units in Issue and to be Issued ('000)	5,535,474	5,524,617
NAV per Unit (S$)	0.56	0.56

(1) Asset held for sale relates to CPCA. The property was reclassified from investment property to asset held for sale following the announcement made on 25 June 2026 in respect of the proposed divestment of CPCA.

Prudent Capital Management

Weighted average cost of debt improved to 3.6% per annum ("p.a.")

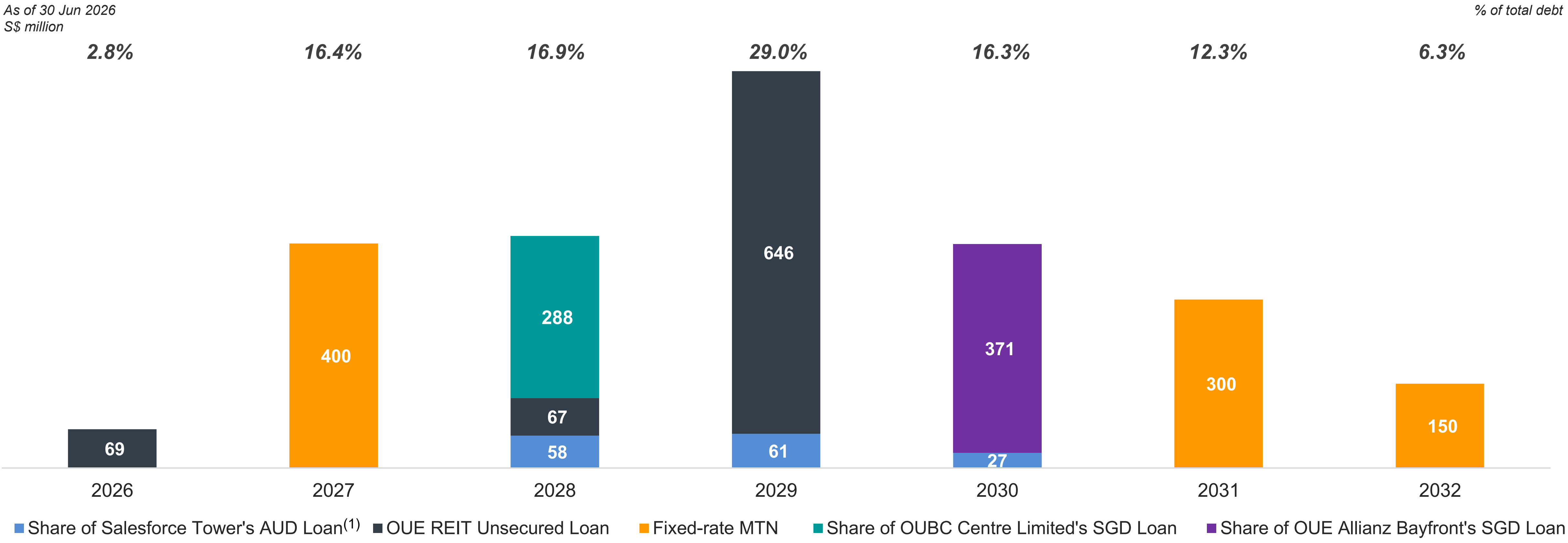
	As of 30 June 2026	As of 31 March 2026
Aggregate Leverage	41.5%	41.5%
Total Debt[(1)]	S$2,437m	S$2,441m
Weighted Average Cost of Debt	3.6% p.a.	3.7% p.a.
Average Term of Debt	3.1 years	3.0 years
% Fixed Rate Debt	70.7%	73.6%
% Unsecured Debt	78.8%	79.0%
% Unencumbered Assets	82.1%	82.2%
% Green Financing	88.1%	83.4%
Interest Coverage Ratio ("ICR")[(2)]	2.8x	2.6x
ICR Sensitivity[(2)] • 10% decrease in EBITDA • 100bps increase in weighted average interest rate	 2.5x 2.1x[(3)]	 2.3x 2.0x[(4)]
OUE REIT's Issuer Ratings[(5)]	"BBB-" by S&P with Stable Outlook	

- 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$1.104. Includes OUE REIT's share of OUB Centre Limited's loan, OUE Allianz Bayfront LLP's loan and Salesforce Tower'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 2.1x 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 2.0x assuming 100bps increase in interest cost on hedged and unhedged debts.
(5) S&P Global Rating maintained OUE REIT's investment grade BBB- credit rating with a stable outlook on 30 October 2025.

Proactive Capital Stewardship

Well spread-out debt maturity profile with not more than 29.0% of total debt due each year



- Well diversified funding source with 65.1% from bank loans and 34.9% from Medium Term Notes (“MTN”).
- Closely monitor the capital market and adopt appropriate hedging strategies to manage the cost of debt.

(1) Based on SGD:AUD exchange rate of S$1.00:A$1.104.

Portfolio Performance and Sector Outlook

Defensive prime-located assets delivered stable performance and long-term growth opportunities

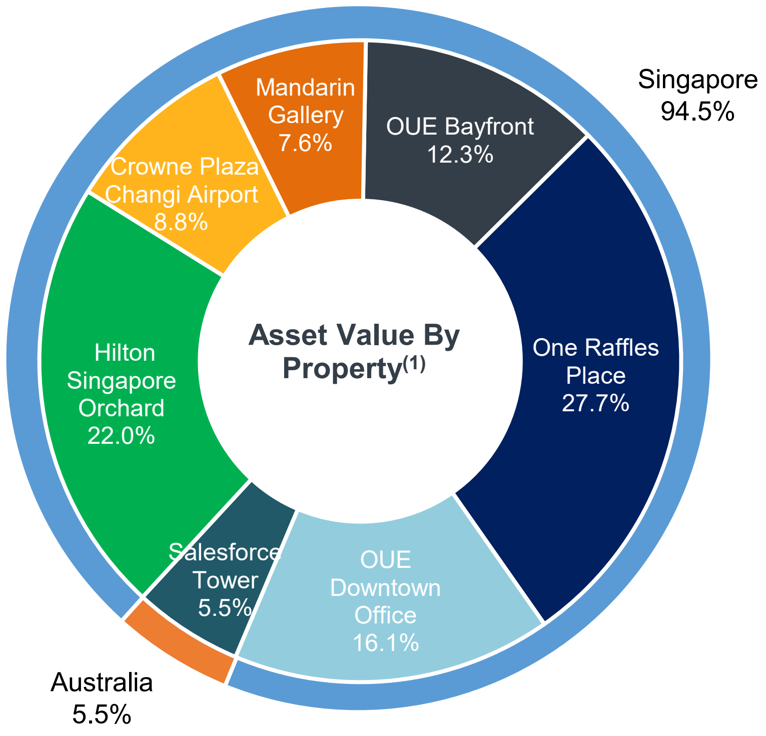
Portfolio Resilience Supported by Singapore's Economic Stability

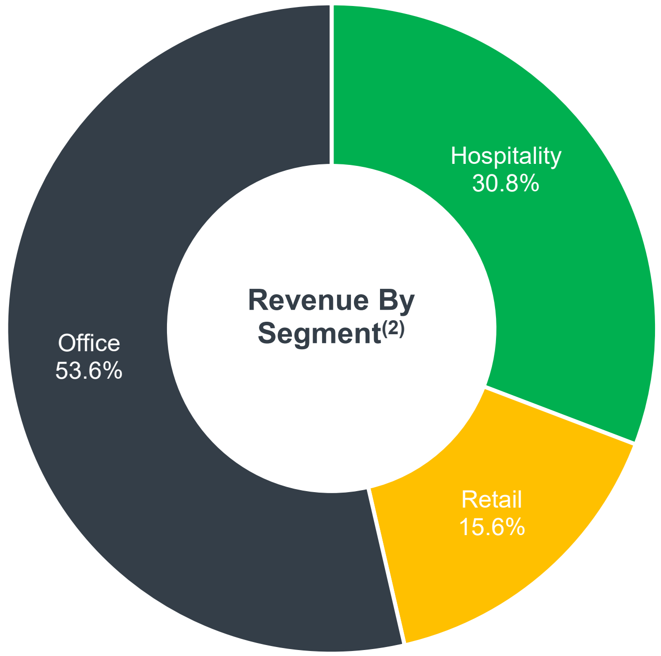
Anchored by Effective Barbell Strategy

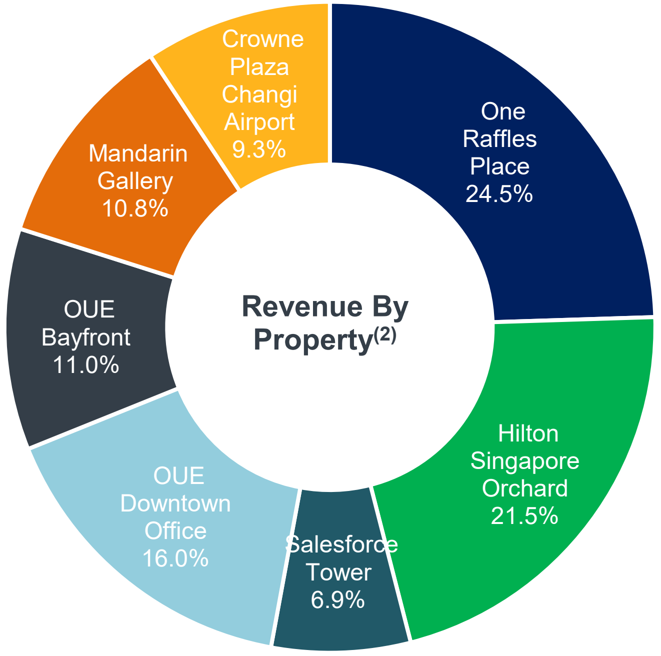
c.95% of assets under management in Singapore

Office segment accounts for c.54% of portfolio contribution

No single asset contributes to more than c.25% of portfolio revenue







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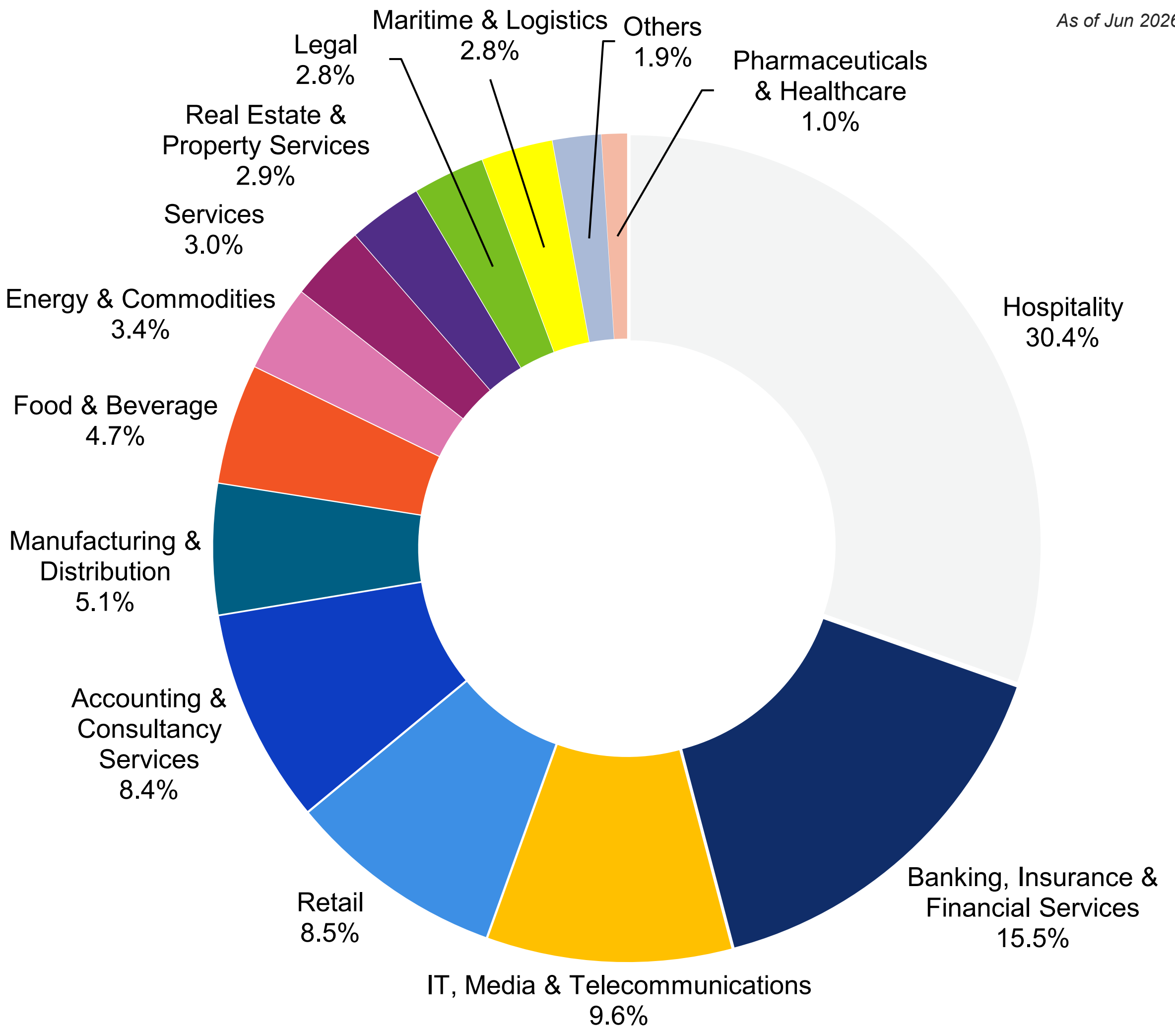
(1) Based on OUE REIT's proportionate interest in the respective properties; independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for Salesforce Tower is as of 31 January 2026, assuming an SGD:AUD exchange rate of S$1.00:A$1.117 as of 24 February 2026.

(2) Based on 2Q 2026 revenue and OUE REIT's proportionate interest in the respective properties, assuming an SGD:AUD exchange rate of S$1.00:A$1.114.

Enhance Portfolio Resilience with Diversification and extended WALE

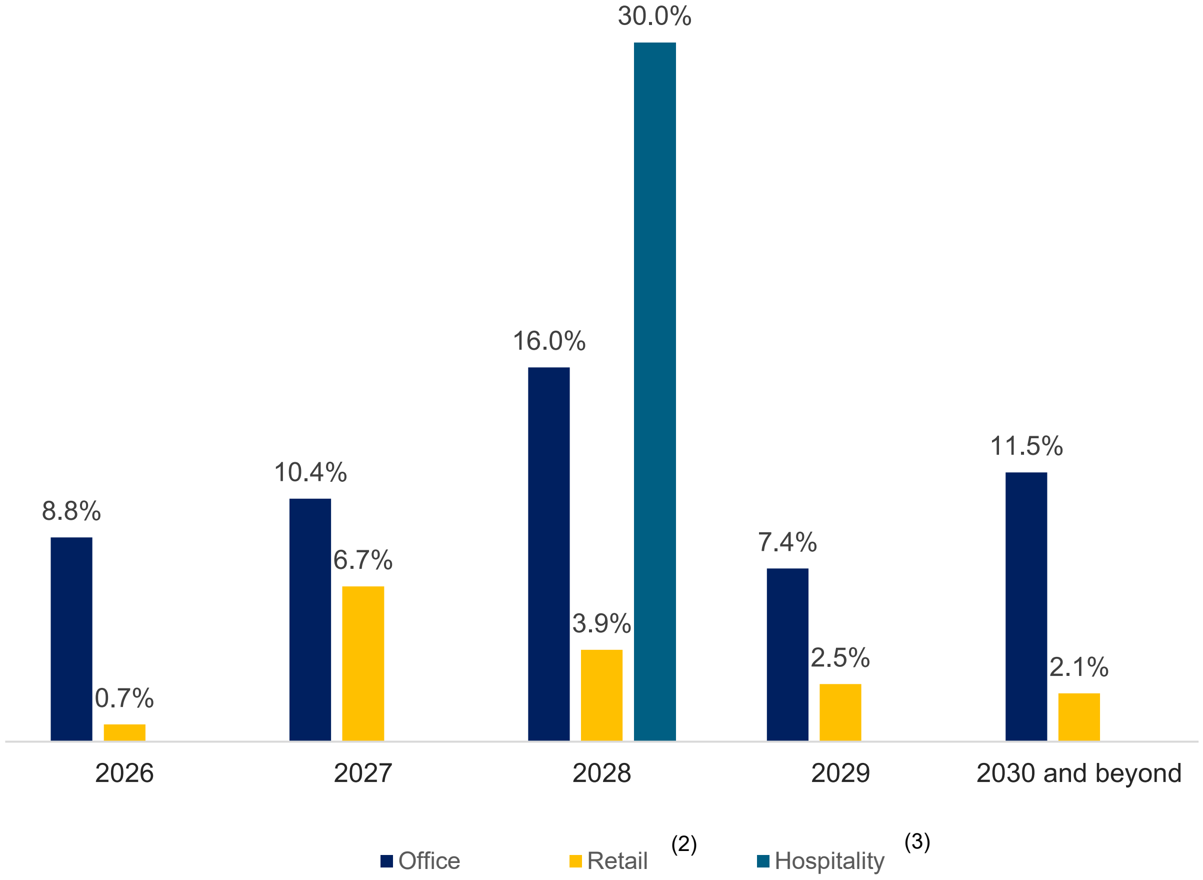
Further diversify tenant mix post-acquisition

As of Jun 2026



Portfolio WALE extended to 2.2 years by GRI[1]

As of Jun 2026



Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT's proportionate interest in the respective properties, assuming SGD:AUD exchange rate of S$1.00:A$1.114.

(1) "GRI" refers to Gross Rental Income.

(2) Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT's portfolio.

(3) OUE REIT has signed master lease agreements for both Crowne Plaza Changi Airport and Hilton Singapore Orchard, expiring in May and July 2028 respectively.

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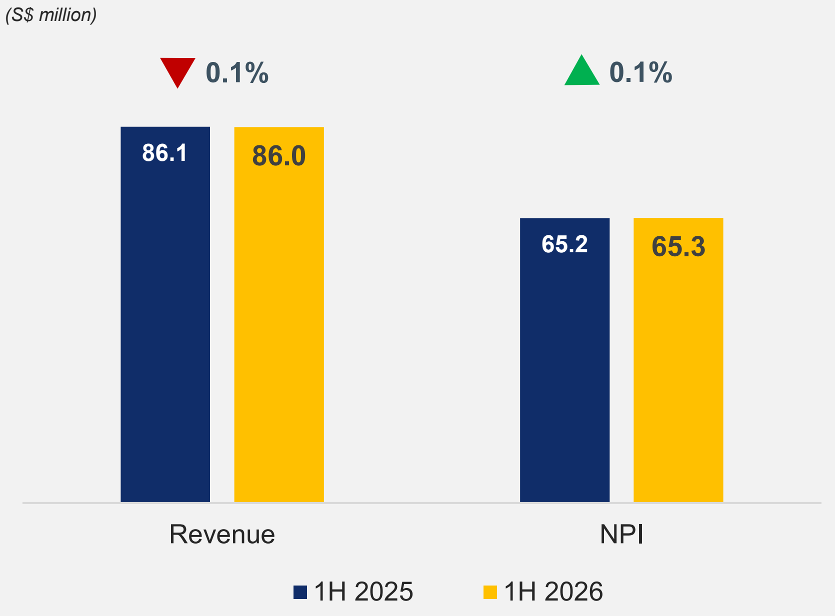
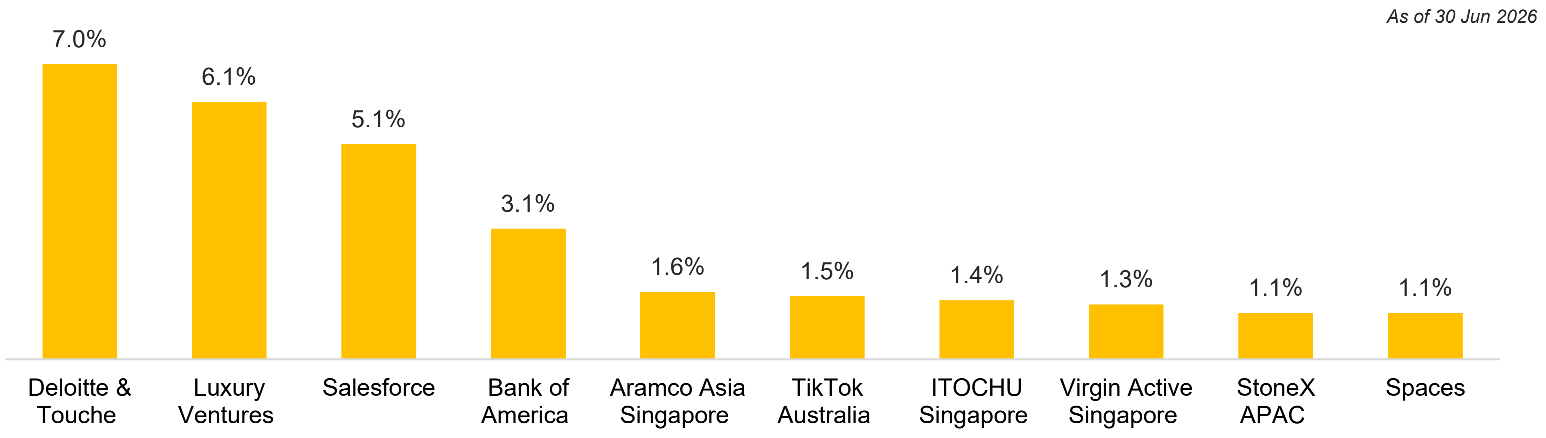
Commercial Segment Performance – 1H 2026

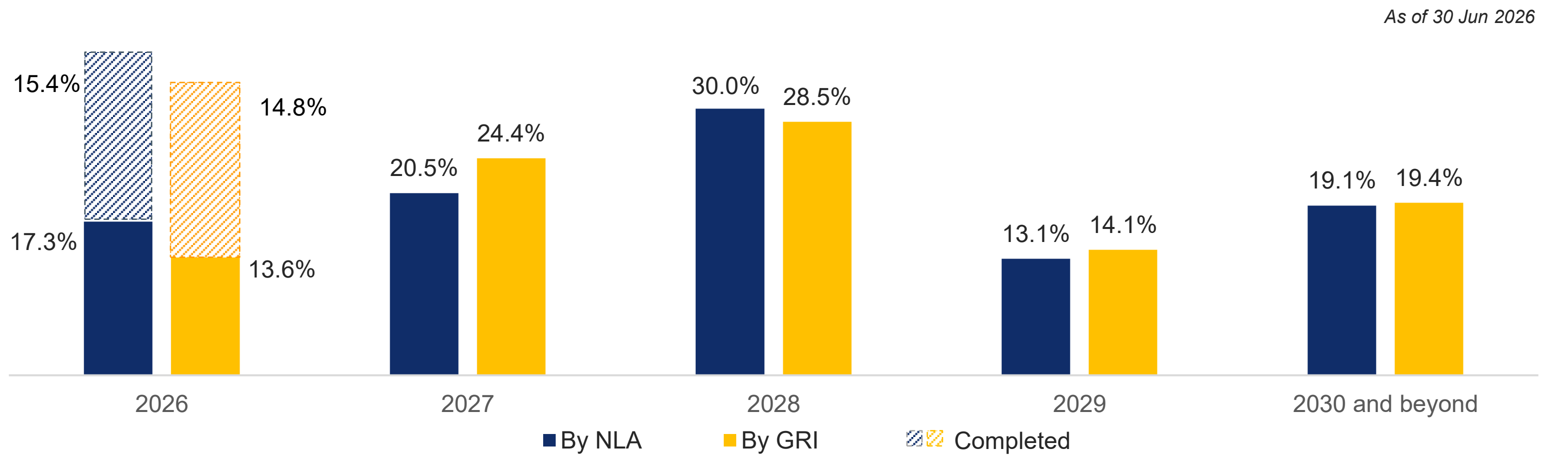


- 1H 2026 revenue and NPI remained stable at S$86.0 million and S$65.3 million respectively.
- Resilient performance was driven by sustained positive rental reversions and higher average passing rents across the Singapore commercial portfolio.
- Short-term occupancy moderation over the next 12–18 months due to planned lease transitions to unlock organic growth, refresh tenant mix, improve lease expiry profile and diversify rental income stream.

Top 10 tenants contribute 29.3% of commercial segment GRI[1]



Well-staggered WALE no more than 30% of commercial segment GRI due for renewal each year



(1) Based on GRI (excluding turnover rent), and OUE REIT's proportionate interest in the respective properties.

Singapore Office Portfolio Performance Overview

Steady performance underpinned by high-quality, prime-located assets

Committed Occupancy

91.5% ▼ 3.7 ppt QoQ

As of 30 Jun 2026

Average Passing Rent

S$11.10 psf ▲ 0.9% QoQ

As of Jun 2026

Rental Reversion(1)

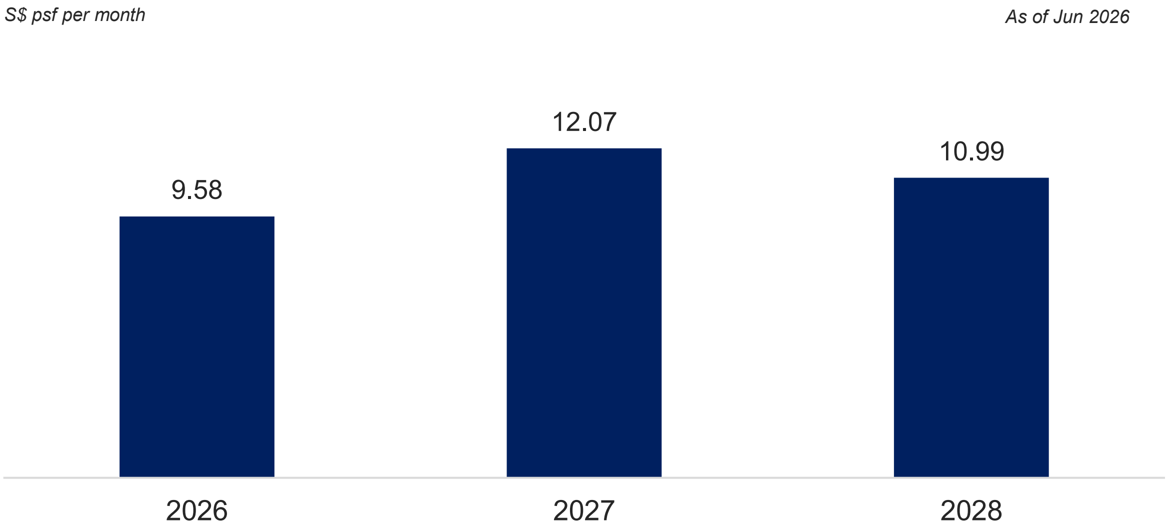
4.7%

In 2Q 2026

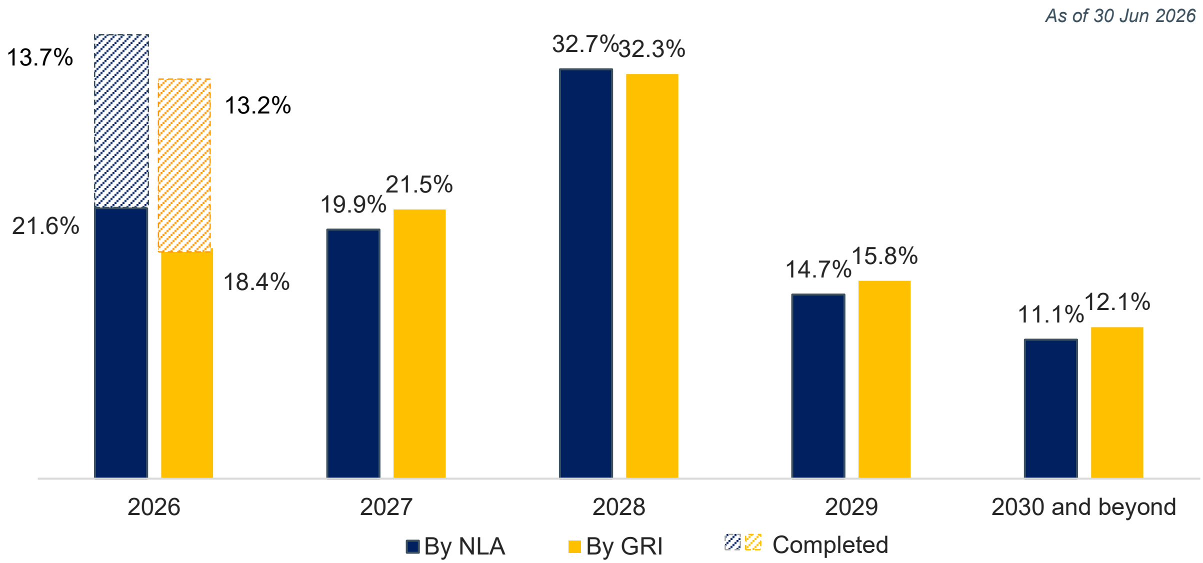
Proactive leasing management to navigate an uncertain macroeconomic environment

Average expiring rents in 2026 to 2028 below spot market rent

CBD Grade A office market rent at S$12.50 psf per month in 2Q 2026(2)



WALE of 1.9 years by NLA and 2.0 years by GRI



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

Tenant Mix Rejuvenation: Why now?

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:
Leverage on opportunistic window to future proof leasing profile and minimise concentration risk amid market tailwind.

CBD Office Market Tailwinds

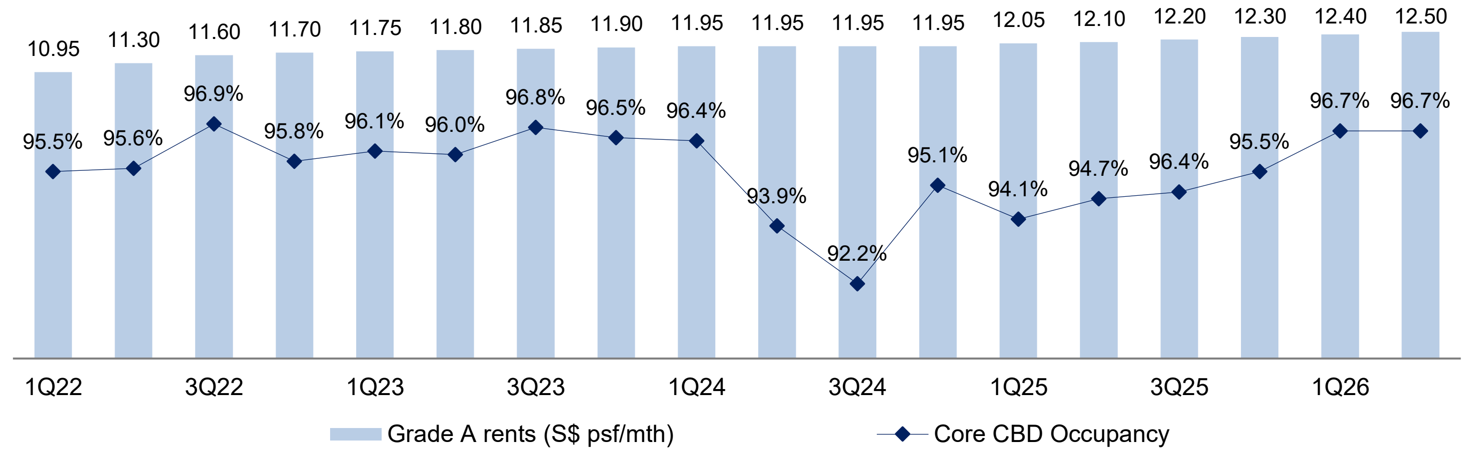
Persistent positive leasing momentum
2Q 2026 core CBD (Grade A) rents rose by 0.8% QoQ.

Record-high occupancy continues
Vacancy unchanged at 3.3% in 2Q 2026.

Diversified leasing demand
Supported by financial services occupiers and AI companies, which continue to upgrade from flexible workspaces to dedicated office premises.

Expected c.5% YoY Rent Growth in 2026
Supported by limited new supply and sustained demand for quality workspace.

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 AEI office
Source: CBRE Research, Manager data.

OUE Downtown: Strategic Key Tenant Reshuffle to Capture Market Tailwind

Strategic repositioning opportunity to strengthen income resilience ahead of 2028 supply influx in broader office market

Capitalise on tight CBD supply through active lease optimisation

De-risk lease expiry profile and extend portfolio WALE

- Key tenant Deloitte's lease expiration strategically arranged on a staggered basis starting 31 December 2026, allowing optimal leasing strategy for current cycle.

Opportunity to diversify tenant mix to minimise concentration risk

- Strong leasing momentum driven by enquiries from multinational corporations and new market entrants.
- Broad-based demand including prospects from Banking, Insurance & Financial Services and IT, Media & Telecommunications with diverse space requirements.
- Feedback from prospective tenants has been encouraging, with viewings and discussions to date progressing positively.

Agile leasing strategies to support transition and maximise long-term value

- Agile leasing strategies implemented, including modernisation of vacant space, creation of fitted units, and flexible lease structures tailored to occupier requirements while preserving long-term income visibility.

Active asset enhancement underway to increase competitiveness

- Highest Green Mark attained: capturing the flight to green trend

- Lift modernisation underway, targeted for completion by 1Q 2027

- High-Quality Fitted Space Meeting Occupier Demand & Requirements

- Refreshing vacant spaces with modern fit-outs and energy-efficient enhancements

Salesforce Tower Performance Overview

Strong operating performance driven by full occupancy

Full committed occupancy

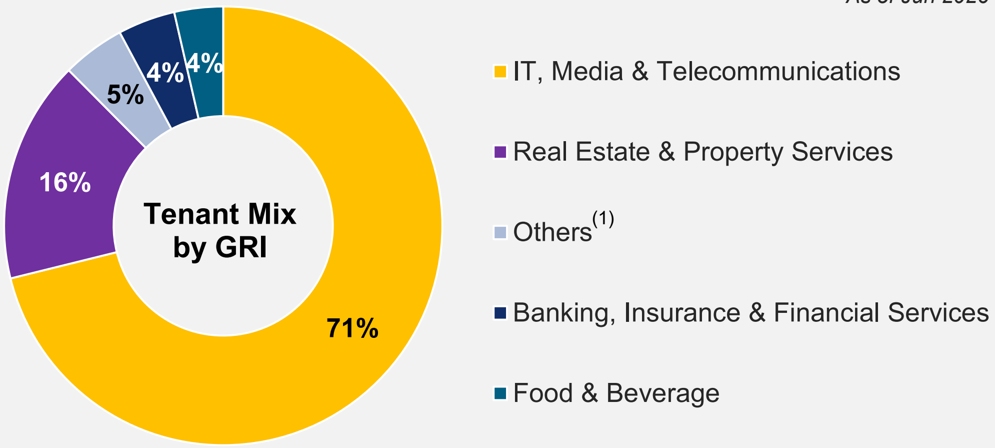
Overall
Committed Occupancy

100%

As of 30 Jun 2026

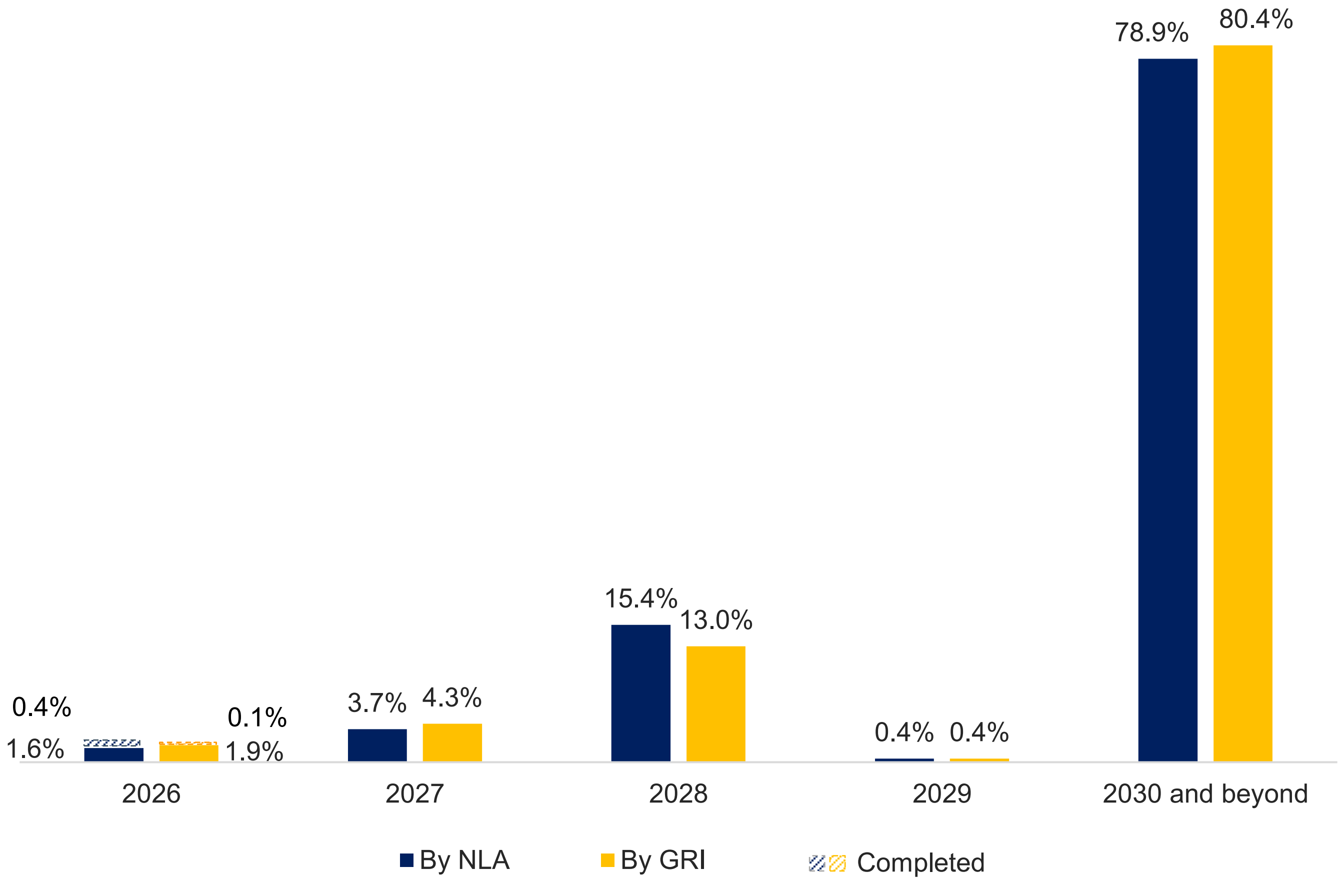
Complementary tenant profile to OUE REIT

As of Jun 2026



Long WALE of 5.5 years by NLA (GRI: 5.1 years)

As of Jun 2026



(1) 'Others' comprises Legal, Accounting & Consultancy Services, Tourism, Services and Retail.

Sydney CBD Office Market Outlook

Attractive potential upside for Sydney's Core CBD commercial segment

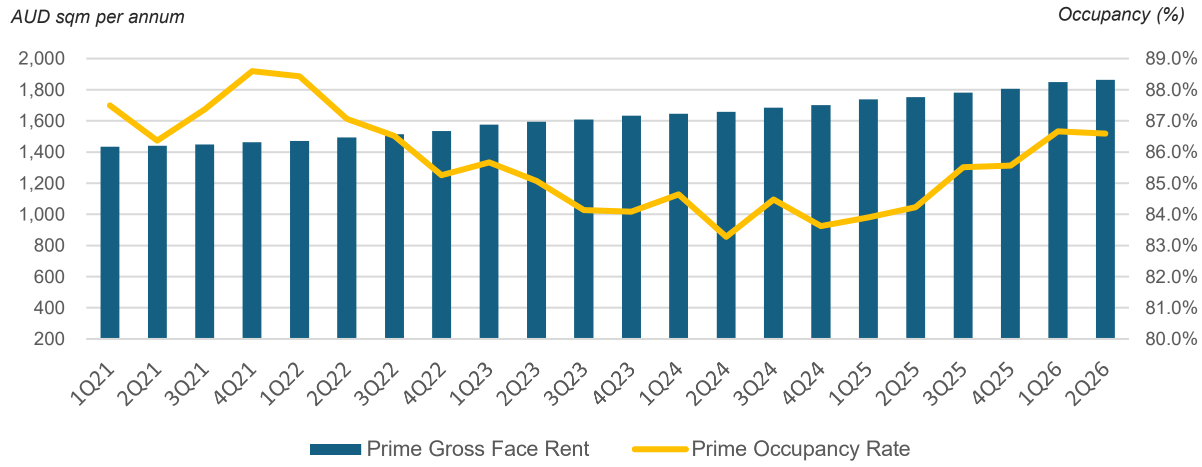
Improved operating metrics supported by flight-to-quality trend

Improving Operating Metrics in CBD
Prime gross face rent increased by 0.8% QoQ;
Prime occupancy remained stable at 86.6%

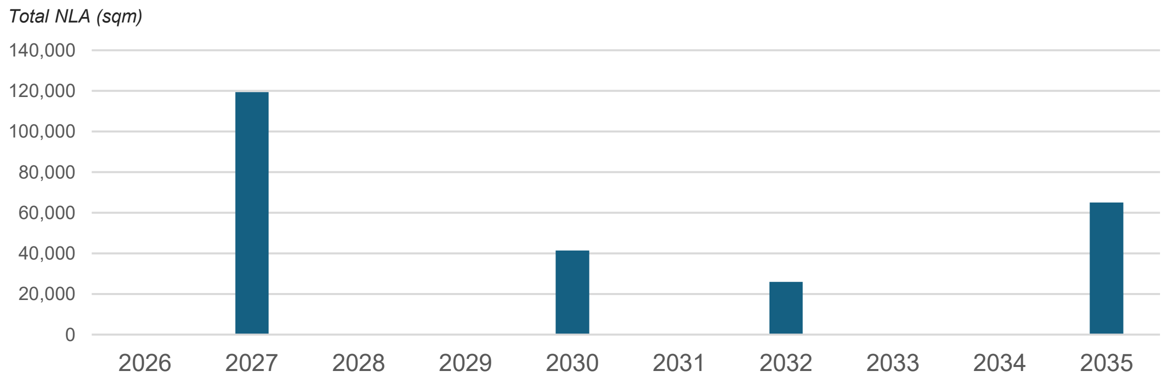
Prime CBD Assets Outperform
Flight-to-quality and flight-to-value trend continues. Premium grade assets occupancy stood at 89.8%, compared to grade A occupancy of 84.2%.

New Supply Slows
No supply in 2026; Strong leasing interest for 2027 developments;
Next supply wave expected post-2030

Stable Rental Growth



Limited New Supply Beyond 2027



AUD:SGD Exchange Rate (Jun 2015 – Jun 2026)

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Source: JLL Research, 2Q 2026
Note: NER refers to Net Effective Rent.

Mandarin Gallery Performance Overview

Stable operating performance underpinned by consecutive rental reversion and higher average passing rent

Achieved positive rent reversion despite cautious sentiment

Committed Occupancy

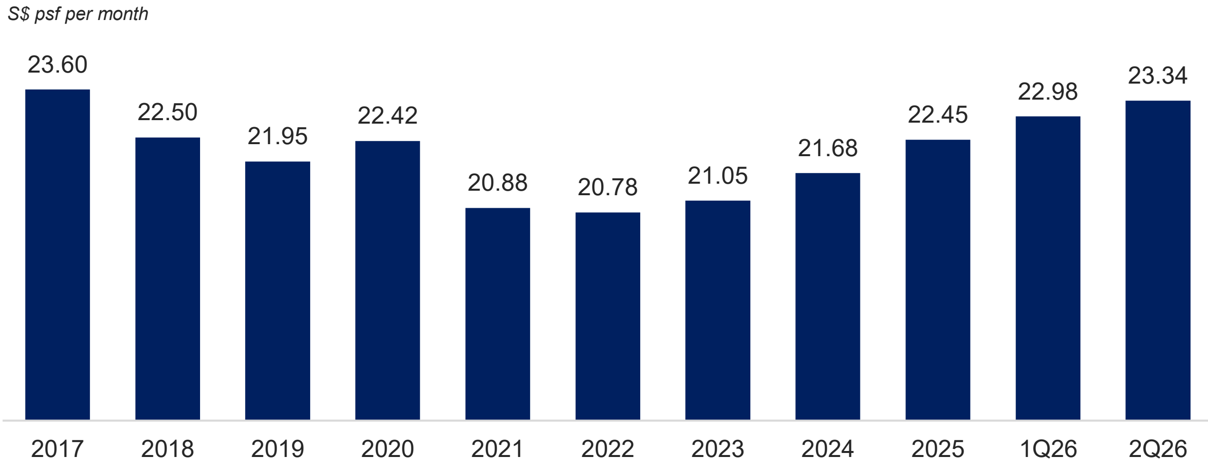
94.7% ▼ **0.9 ppt QoQ**

As of 30 Jun 2026

Rental Reversion(1)

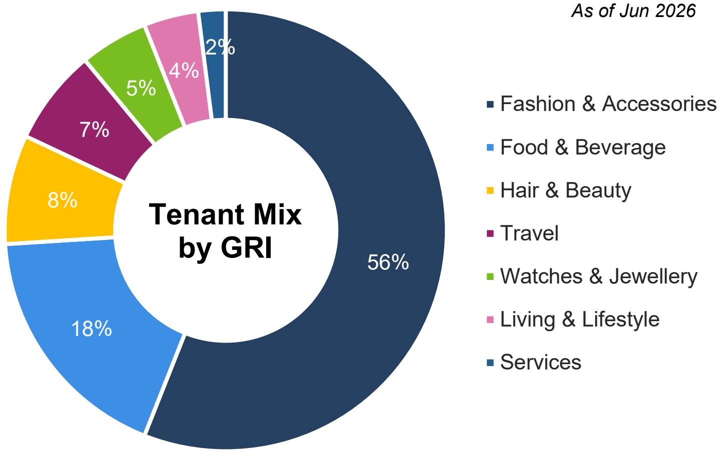
5.6% In 2Q 2026

Average passing rent rose by 1.6% QoQ to S$23.34 psf per month



Diversified tenant mix

As of Jun 2026



Refreshed offerings

ROLEX

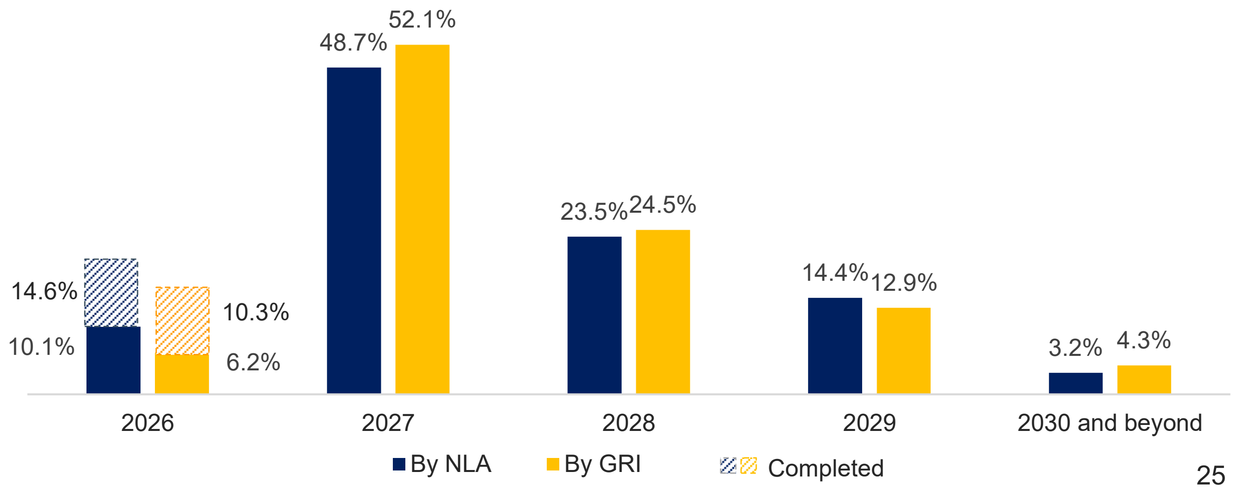
TUDOR

BOUILLON GAVROCHE SINCE 2011

THE CITY BAKERY

WALE of 1.6 years by GRI (NLA: 1.5 years)

As of 30 Jun 2026



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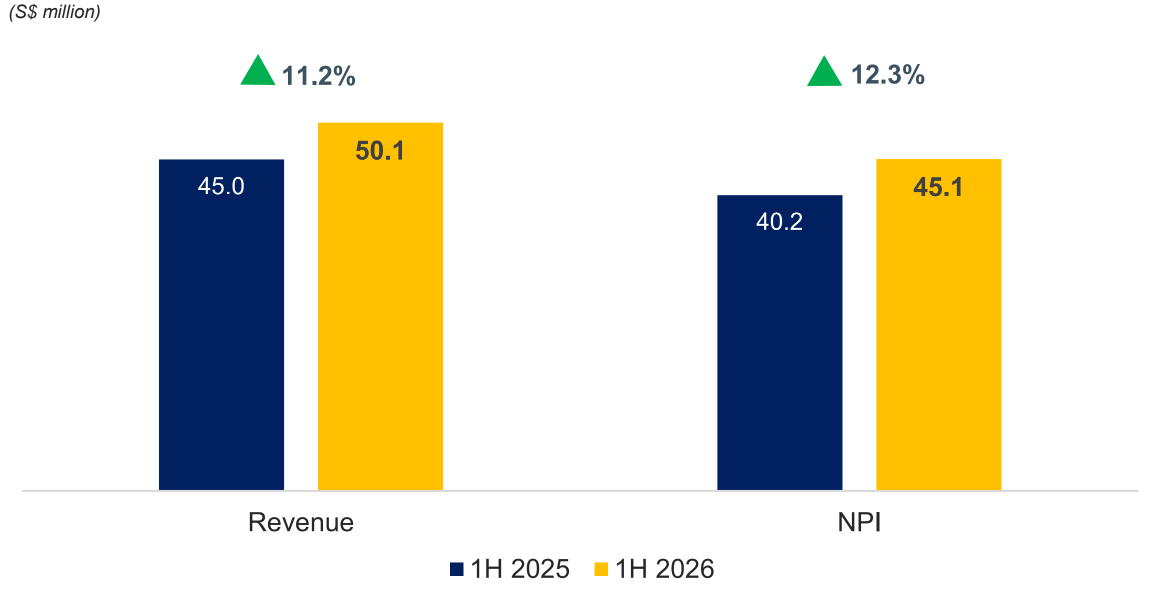
(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.

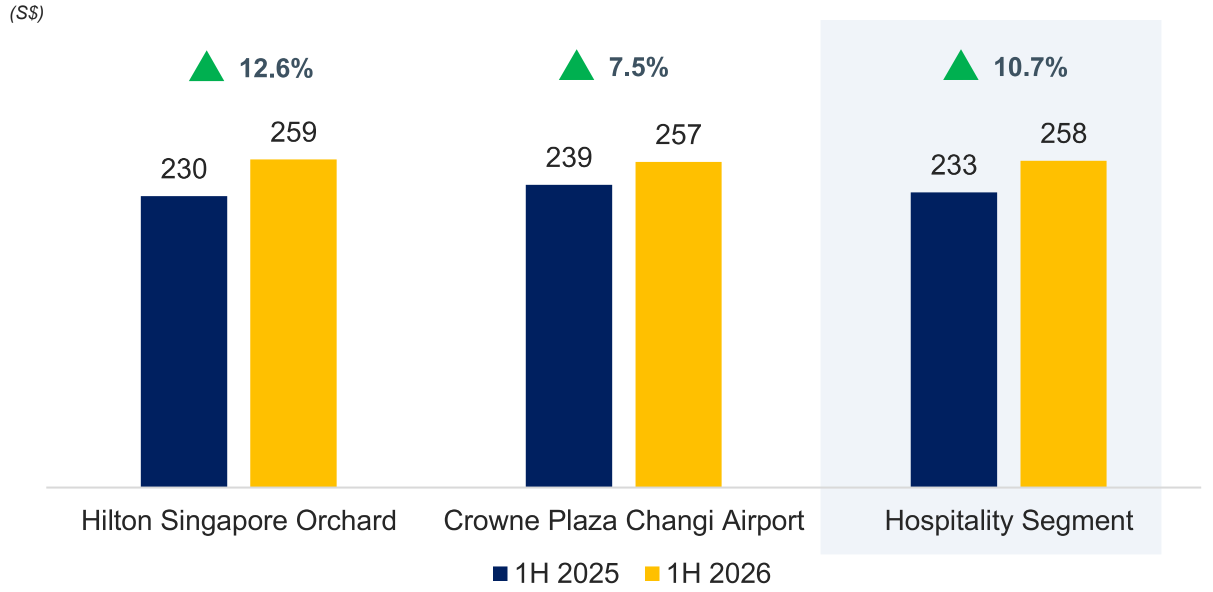
Hospitality Segment Performance

Strong performance underpinned by strengthened management and improved MICE pipeline in 1H 2026

1H 2026 Hospitality Segment Revenue and NPI



1H 2026 RevPAR



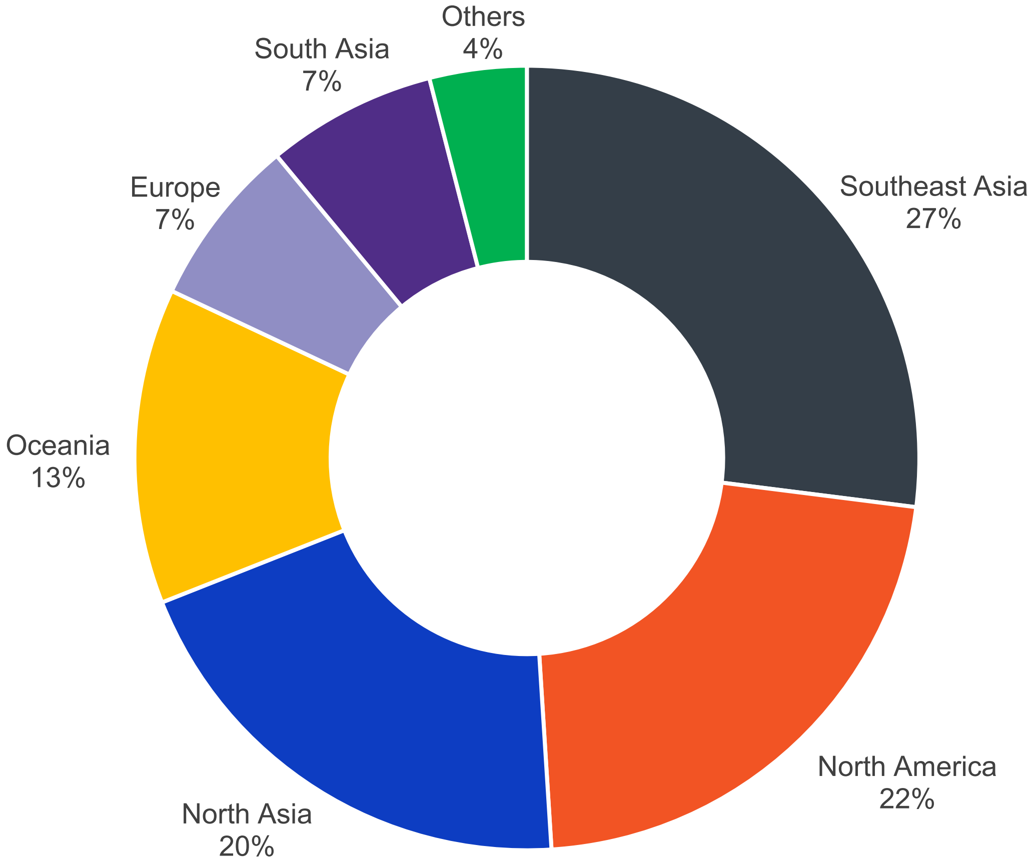
- Hospitality segment revenue and NPI increased by a robust 11.2% and 12.3% YoY to S$50.1 million and S$45.1 million, respectively, in 1H 2026. The strong performance was driven by effective revenue management initiatives, enhanced guest offerings and targeted marketing campaigns, alongside a strong MICE pipeline in 1Q 2026.
- For 1H 2026, the hospitality segment's RevPAR increased by 10.7% YoY to S$258. Hilton Singapore Orchard's RevPAR jumped 12.6% YoY on the back of higher occupancy, increased corporate demand from targeted account wins, and resilient transient travel demand. Similarly, Crowne Plaza Changi Airport registered a 7.5% YoY RevPAR growth, driven by higher occupancy and room rates.

Hospitality Segment Performance

Diversified geo-source and channel strategies to increase market share for key markets, optimise business mix and drive performance

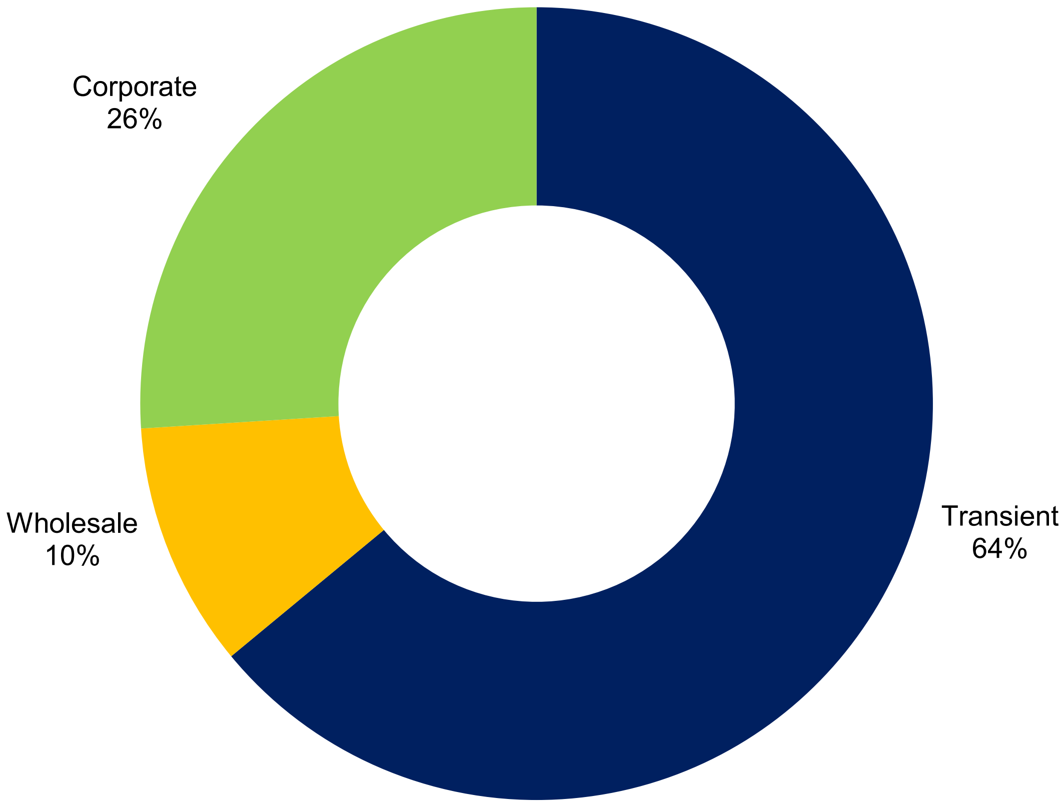
By Geography

2Q 2026 (By room nights)



By Channel

2Q 2026 (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.

OUE REIT

Hospitality Segment Performance

Awards & Recognition

Hilton Singapore Orchard:

Awarded #1 Top Meeting Hotel APAC 2026

2025 Trip.Best Global 100 Gourmet Hotels

Crowne Plaza Changi Airport:

World's Best Airport Hotel and Best Airport Hotel in Asia by Skytrax - 11th consecutive win

Top 100 Sustainable Hotels & Resorts of the World 2026 by the International Sustainability Awards for the third consecutive year

Enhanced media and influencers' awareness

Hilton Singapore Orchard:

Launch 4 new wedding themes and curated unique optional add-ons

The Financial Coconut Content Partnership: Capturing the hotel's signature wedding program

Diversified offerings to target higher yielding segments

Hilton Singapore Orchard

Launch of new Botanical After Tea and collaboration with Moet Champagne

Enhance MICE's competitiveness with the launch of four new thematic coffee breaks: Locally Singapore, Southeast Asia, Indian, Tex-Mex

Singapore Hospitality & Retail Market Outlook

Below-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 - Jun 2026 IVA: -1.7% YoY(1)

STB estimated FY 2026 IVA: 17.0 and 18.0 million(2)

Steady MICE and Concert Pipelines in 2H 2026

Key MICE Events: Singapore Grand Prix, Milken Institute Asia Summit

Major Concerts: The Weeknd, Post Malone, EXO, BIG BANG, BTS

Attractions: Disney Cruise, Live Nation, Rainforest Wild Adventure

Stabilised Hotel Supply

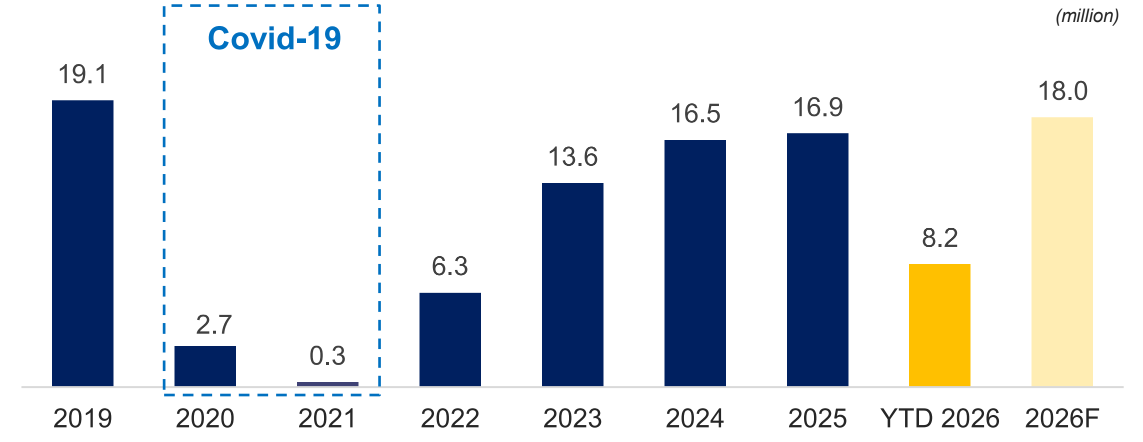
New supply CAGR(3): 1.6% (2026–2028) vs 4.4% pre-COVID (2014–2019)

Moderate Retail Rent Increase Expected

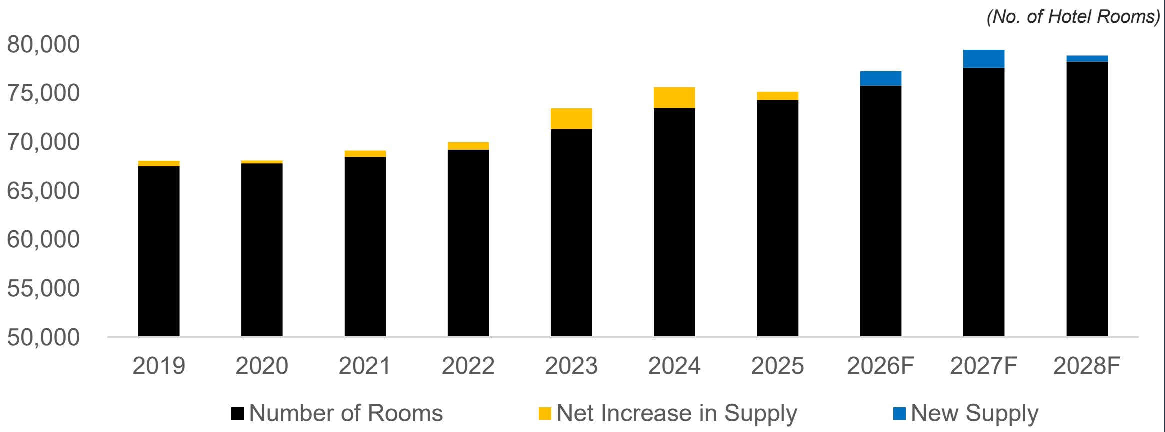
2Q26 Orchard Road retail rents: +0.5% QoQ to S$38.90 psf per month

CBRE(4) estimated FY 2026 prime rental growth: *+1-2%*

Below-Pandemic Visitor Arrivals(1)



Stabilised 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) Excluding serviced apartment rooms.
(4) CBRE, Singapore Figures, 2Q 2026.
(5) CBRE Hotels, 4Q 2025.

OUE REIT

Advancing in Sustainability

Awards & Recognitions

Crowne Plaza Changi Airport

- BCA Green Mark Gold^{Plus} SUPER LOW ENERGY (Provisional)

OUE REIT

- Company of Good – 3 Hearts

Curated tenant health & well-being programmes

OUE Bayfront

- Festive Distribution

OUE Downtown Office

Unlock asset value with sustainability commitment

OUE Bayfront

- District Cooling System (DCS) commenced operations in May 2026
- Commenced work on converting Level 17 into over 22,600 square feet of prime office space
- Opening of electrical vehicle charging stations

Supporting Local Communities

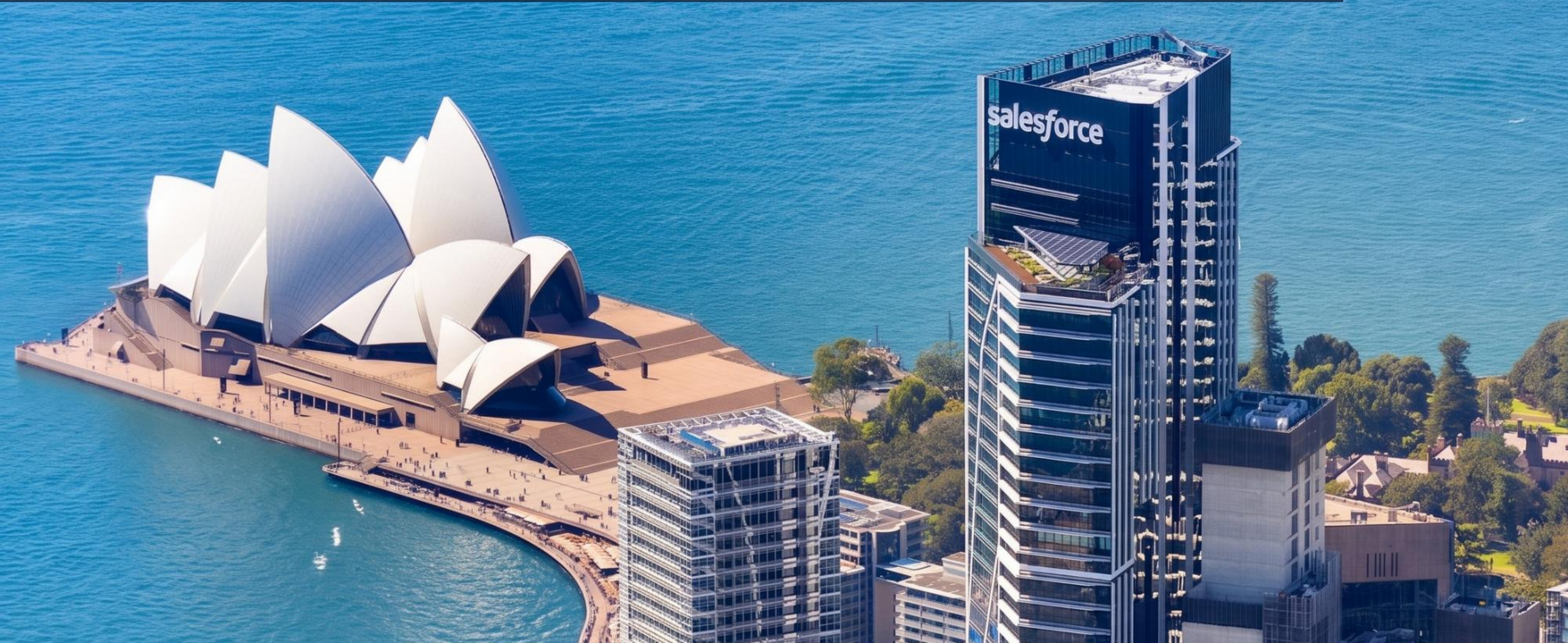
OUE Bayfront

- Crafters Market

OUE REIT

- Beach clean-up at Pasir Ris Park

Sustaining Momentum:
Advancing Phase 3 Value Creation Journey



Unlocking Capital through Divestment of Crowne Plaza Changi Airport

Net cash proceeds[1] of S$498 million to fund accretive acquisition

S$500.0m	+1.3%	+5.8%	4.3%	S$20m
Divestment consideration	Premium to average of 2 independent valuations	Pro forma FY 2025 DPU[2]	Exit Yield[3]	Special Distributions[4]

Strategic Portfolio Repositioning

- Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements
- Contractual optionality crystallised at attractive valuation
- Mitigate post-2028 income and downside risk

Recycling Capital into Accretive Investment Opportunities

Redeploy into assets with superior risk-adjusted returns:

- ✓ Stronger income durability
- ✓ Longer weighted average lease profiles
- ✓ Newer, higher asset quality and growth runway
- ✓ Consistent with portfolio optimisation and reinvestment discipline

Materially Strengthened Balance Sheet

- Pro forma aggregate leverage declined by approximately 5 percentage points to 36.6%[5], creating significant debt headroom to pursue DPU-accretive acquisitions
- Pro forma[6] Net Asset Value (NAV) per Unit remained stable

Note:

(1) After taking into account the estimated Total Divestment Cost of approximately S$1.5 million (excluding the Divestment Fee, which will be paid in the form of Units).

(2) Assuming the Proposed Divestment was completed on 1 January 2025 and net cash proceeds after the Special Distribution were used for debt repayment. Based on the closing price of S$0.360 per Unit as of 31 December 2025.

(3) Based on cash Net Property Income of S$21.5 million.

(4) The Special Distribution will be paid out evenly as special distributions over the first two years following the completion of the Proposed Divestment.

(5) Assuming the Proposed Divestment was completed on 31 March 2026 and assuming the net cash proceeds of the Proposed Divestment (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

(6) The pro forma financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on the NAV per Unit as of 31 December 2025, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 31 December 2025.

Key Takeaways:

1. Diversification Provides Income Resilience & Attractive Returns

2. Prime Assets in Core Locations Deliver Resilient Growth

3. Financial Fortress to Benefit from Singapore’s Low Interest Environment

4. Singapore and Australia’s Strong Fundamental Supports Performance

5. Phase 3 Value Creation Journey Continues: Focus on Long Term Value Creation and Compounding Growth

OUE REIT

Thank You!

28 July 2026

Crystallising Value, Funding Accretive Growth

Important Notice

This presentation should be read in conjunction with the announcements released by OUE REIT ("OUE REIT") on 22 July 2026 (in relation to its Condensed Interim Consolidated Financial Statements Six-month period ended 30 June 2026).

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Investors should note that they will have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

Any discrepancies in the figures included in this presentation between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this presentation may not be an arithmetic aggregation of the figures that precede them.

The information and opinions contained in this presentation are subject to change without notice.

Appendix

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

Looking Ahead

Premium Portfolio of Assets

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



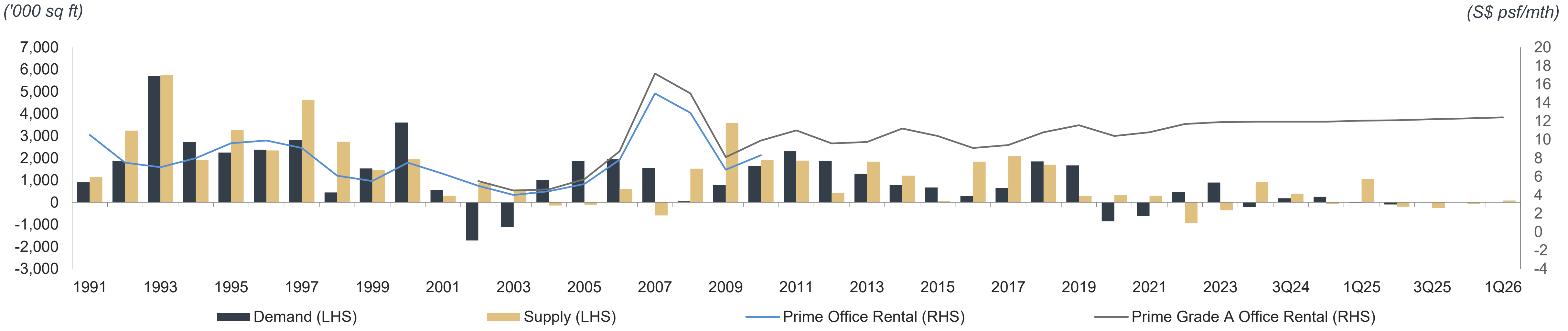



	OUE Bayfront	One Raffles Place	OUE Downtown Office	Salesforce Tower	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A 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	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%	19.9%	100%	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	575 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)	S$511m (S$0.89m / key)

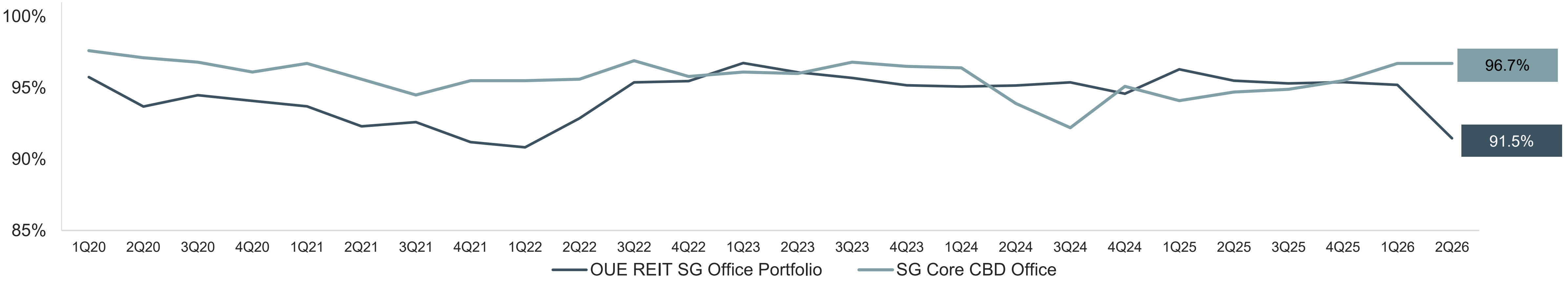
(1) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP.
(2) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.
(3) Valuation as of 31 January 2026. Based on OUE REIT's 19.9% interest Salesforce Tower.

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, 2Q 2026.

Hotel Master Lease Details




Property	Hilton Singapore Orchard	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	575
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)	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 GRI 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 ▪ Generally at 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.