OUE REIT

Winning Through Cycles



Crystallising Value, Funding Accretive Growth

Prime Assets,
Active Capital,
Superior Returns



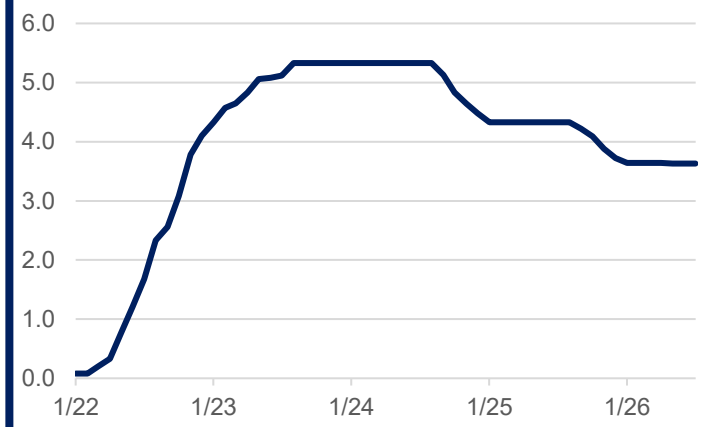
REITs Investment Forum | The Edge Singapore
7 September 2026

OUE REIT

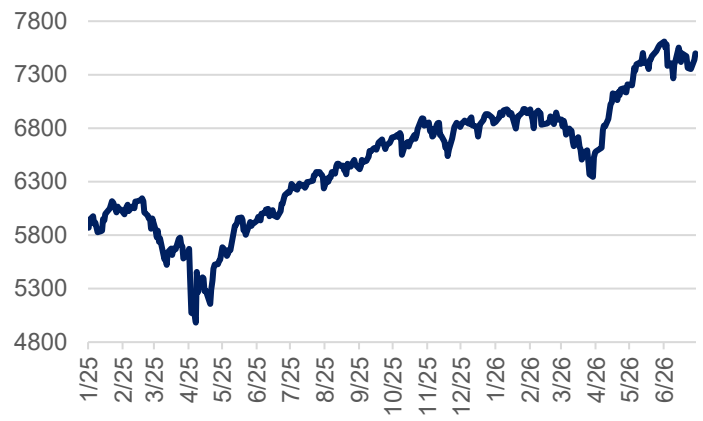
The Macro Reality: Global Regime Shift

Sanctuary & Yield amidst Volatility in a Different Global Order

US Federal Funds Rate (2020 – 2026)



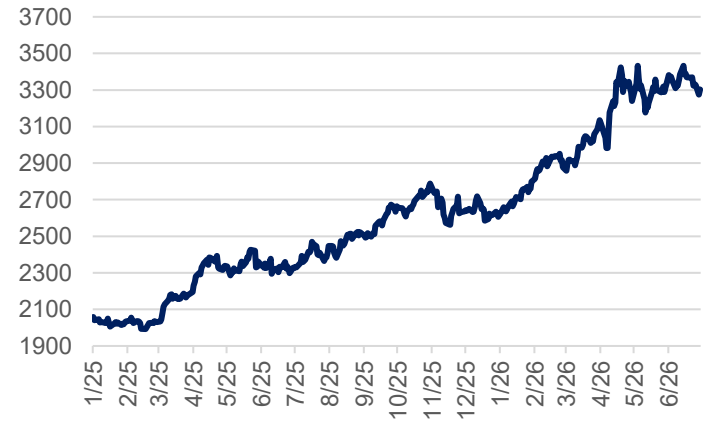
S&P 500 (2024 – 2026)



Brent Crude Oil (2024 – 2026)



Gold (Spot) (2024 – 2026)



Evolution Beyond Passive Real Estate

Asset Quality is Key

- Bifurcation between tier-1 assets and secondary properties widens amid flight-to-quality trend
- Capital concentration towards high-quality assets in prime locations

Static Exposure is No Longer Sufficient

- Static asset exposure cannot cushion against persistent inflation and elevated capital costs
- Sustainable yield requires dynamic portfolio stewardship and active asset allocation

Active Capital Management as Strategic Differentiator

- Elevated capital costs penalise unoptimized balance sheets
- Sustainable distribution growth requires proactive capital management

OUE REIT

Creating Value through
Unique Investment Mandate



Forward OUE REIT : A High-velocity Singapore REIT

Strong 1H26 Distribution per Unit (DPU) return anchored by effective barbell strategy, active capital stewardship and Sydney acquisition

1H26 DPU

+ 28.6%

YoY Growth (1.26 Singapore cents)

Rising NPI Driven by Hotel Recovery

▲ 4.8% YoY

Declining Borrowing Costs

▼ 16.6% YoY

180 George Street ("Salesforce Tower") Contribution(1)

✚ S$2.2m

High-velocity Capital Engine Taking Shape: Strong Market Endorsement

Analysts Coverage with all "Buy" Recommendations

Analyst	Rating	Target Price	Potential Upside*
DBS	BUY	S$0.430	▲ 21.1%
OCBC	BUY	S$0.410	▲ 15.5%
CGS International	ADD	S$0.440	▲ 13.9%
Maybank	BUY	S$0.450	▲ 26.8%
KGI	OUTPERFORM	S$0.360	▲ 1.4%
PhillipCapital	BUY	S$0.450	▲ 26.8%
Beansprout	BUY	S$0.410	▲ 15.5%

Consensus Target Price

S$0.421

Consensus Potential Upside

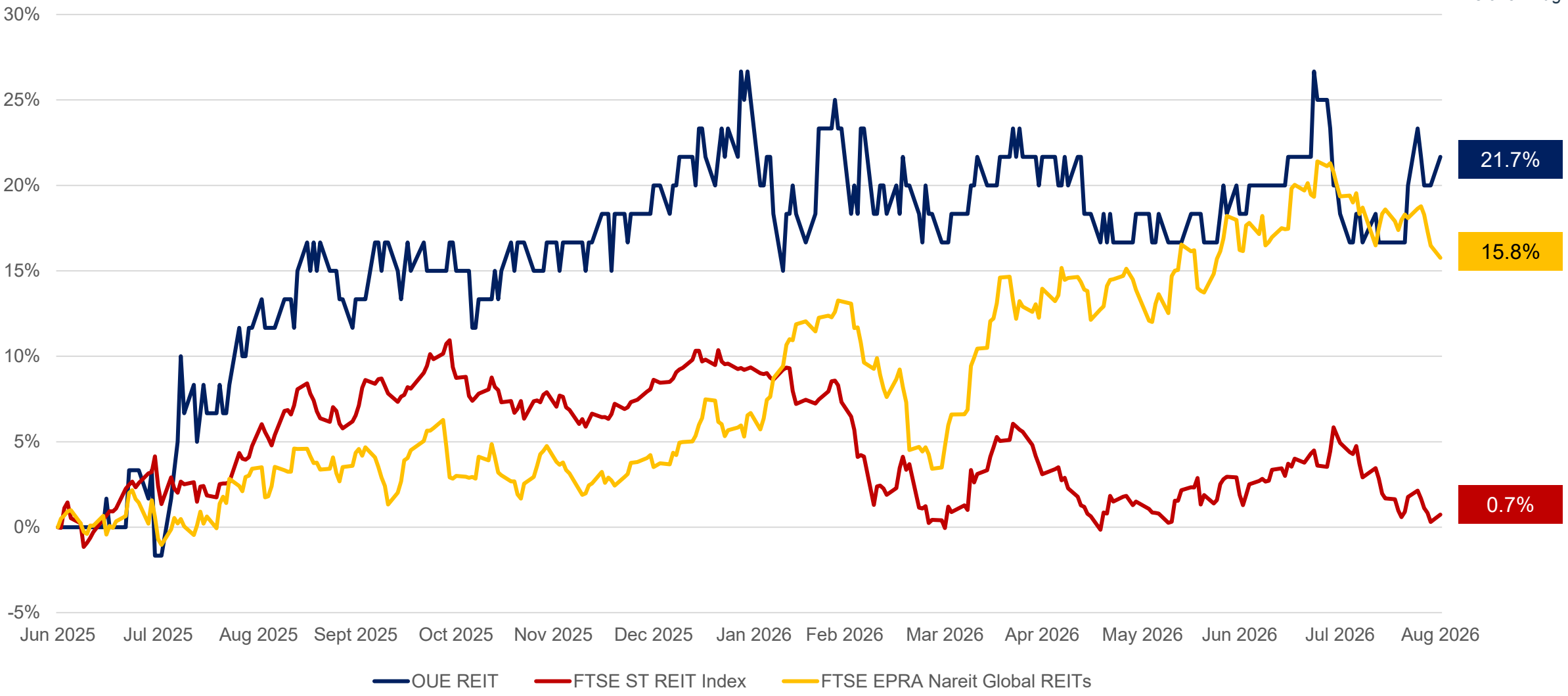
▲ 18.7%

*Based on closing unit price S$0.355 as of 30 Jun 2026

Jun 2025 – Aug 2026 OUE REIT's Unit Price Performance Against REIT Indices

Outperformed the broader S-REIT indices over the period, delivering a 21.7% increase in unit price and 34.6% in total return

As of 31 Aug 2026



Source: Manager Data, Bloomberg

Winning Through Cycles: 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 0.65x* P/B gap

Philosophy:
Active Alpha Allocation over Static Exposure

Strategy:
Monetise Mature Assets to Crystalise Peak Valuation

OUE REIT Difference: 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 source 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



Winning through Cycles:

Trophy Asset Portfolio with Built-in Scarcity Value

OUE Bayfront

Prime Located Singapore Assets

Singapore Assets: Strategically located in Singapore's central business district at the Orchard Road Shopping Belt

OUE Downtown Office



OUE Bayfront



One Raffles Place

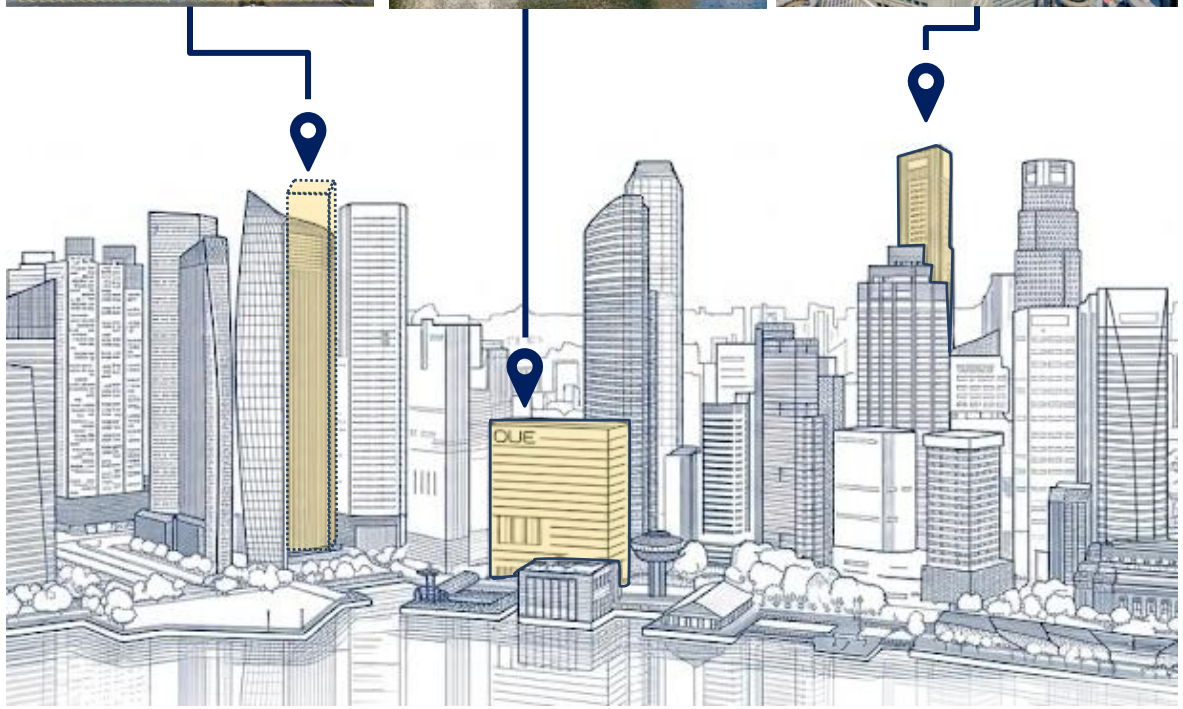


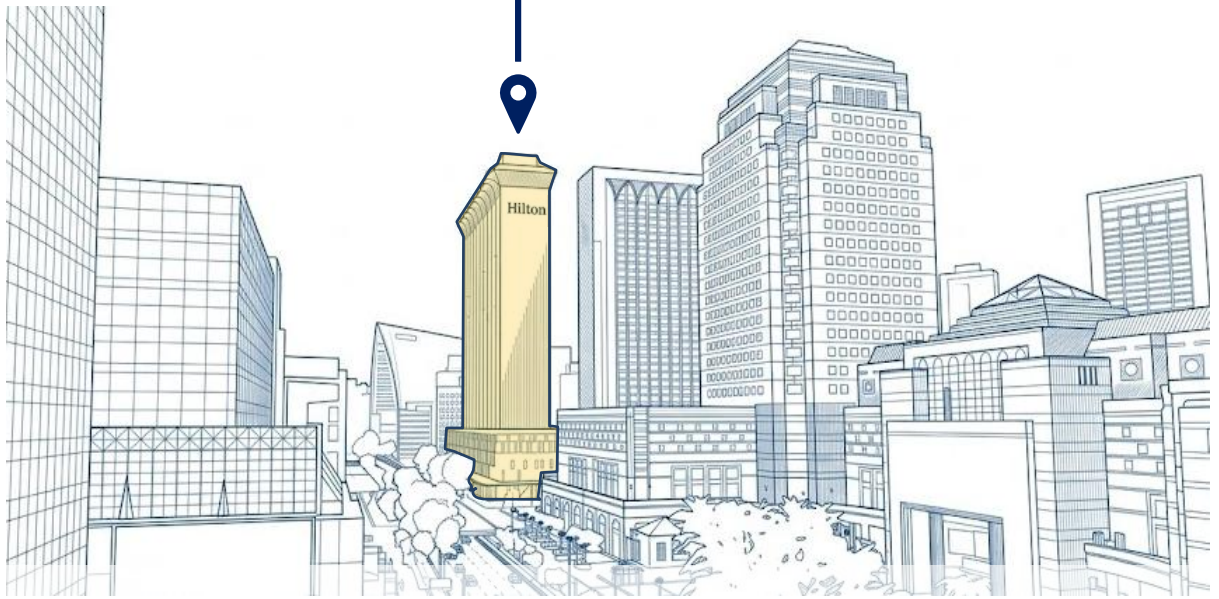
Hilton Singapore Orchard



Mandarin Gallery



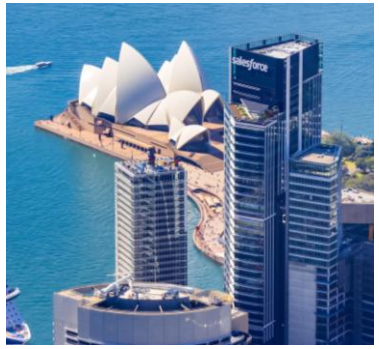




180 George Street: Prime CBD Location with Unrivalled Multimodal Connectivity

Rare opportunity to acquire a newly completed premium asset located at Sydney Core CBD

Unparalleled Harbourfront Views



Award-winning architecture





Strong Green Credentials with best-in-class wellness amenities

WELL PLATINUM

SmartScore PLATINUM

greenstar6 Certified

5 NABERS ENERGY

5 NABERS INDOOR ENVIRONMENT

4 NABERS WATER



Exceptional public transport access within a 5-minute walk



OUE REIT

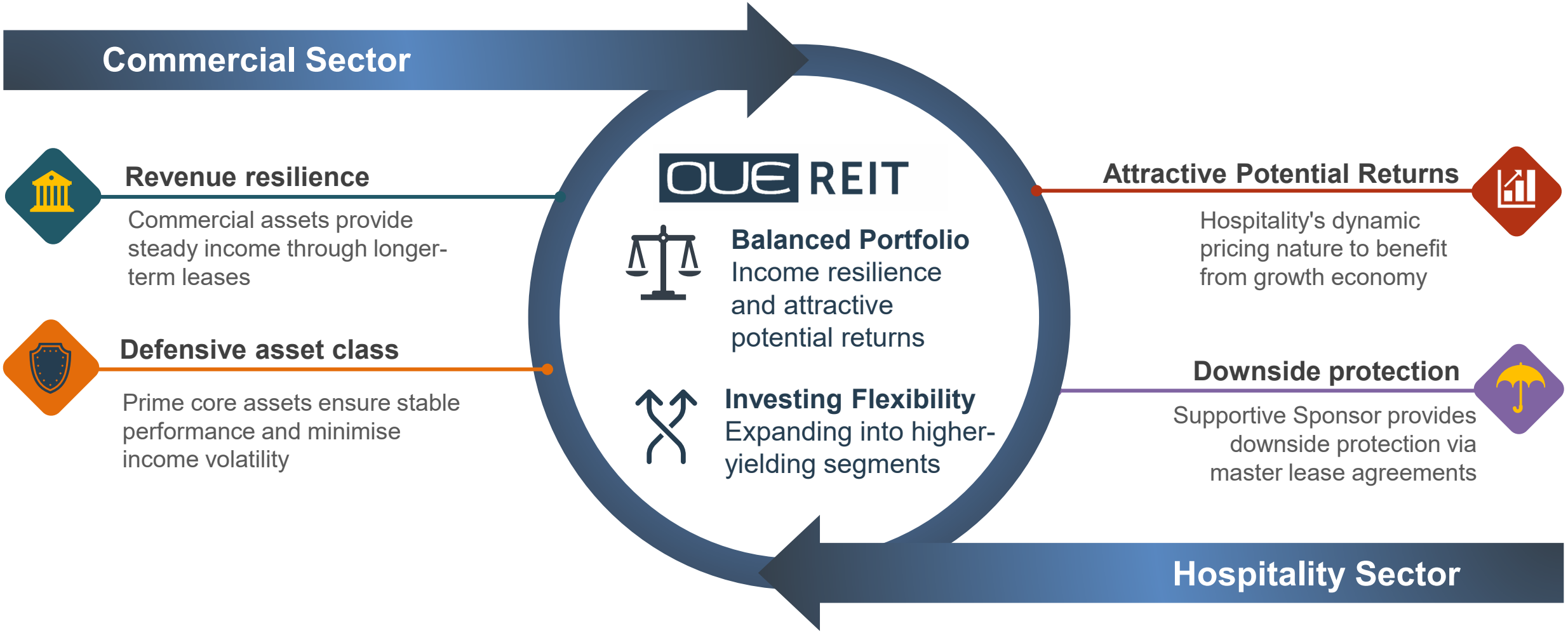


Winning through Cycles:

Differentiated Risk-adjusted Return with Barbell Strategy

Distinctive Mandate to Benefit from Commercial and Hospitality Segments

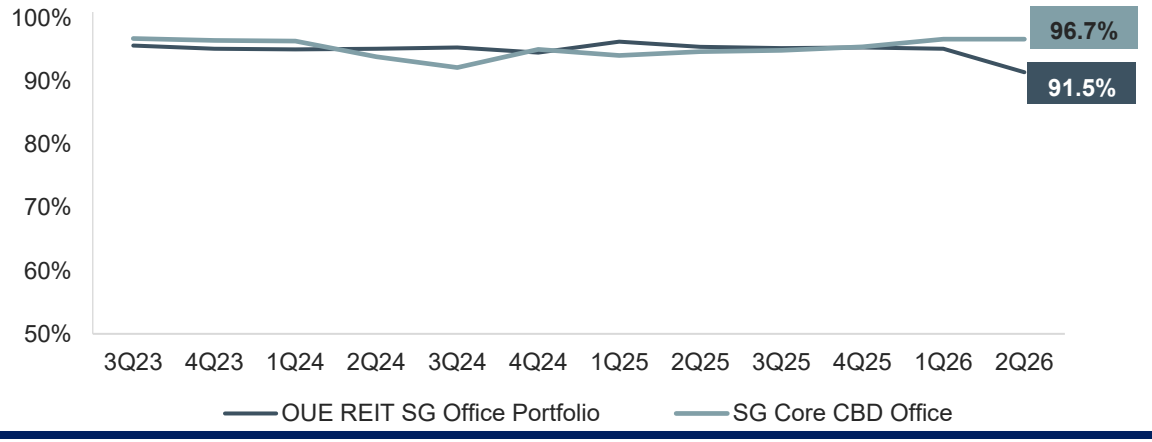
Barbell Strategy – Portfolio Diversification Provides Both Income Resilience and Attractive Return



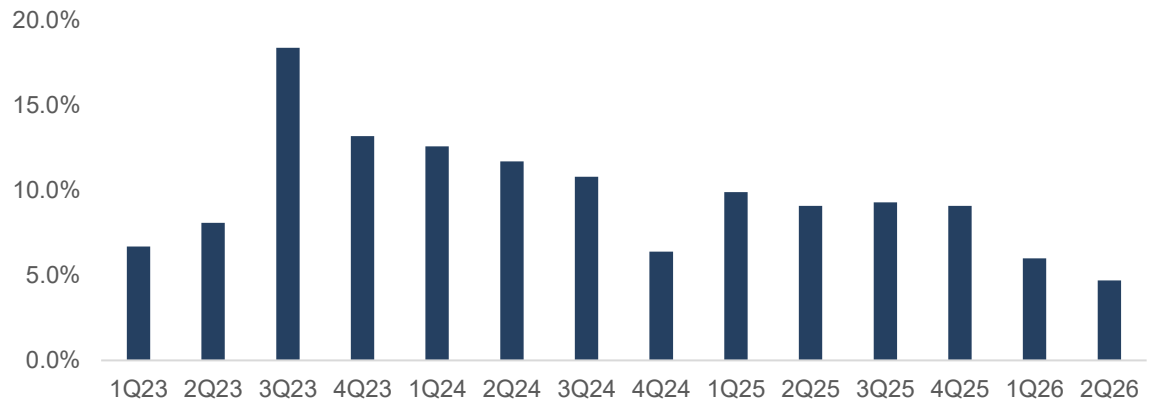
Steady Singapore Office performance

High-Quality, Prime-Located Assets Supported by Proactive Leasing Management Amid an Uncertain Macroeconomic Environment

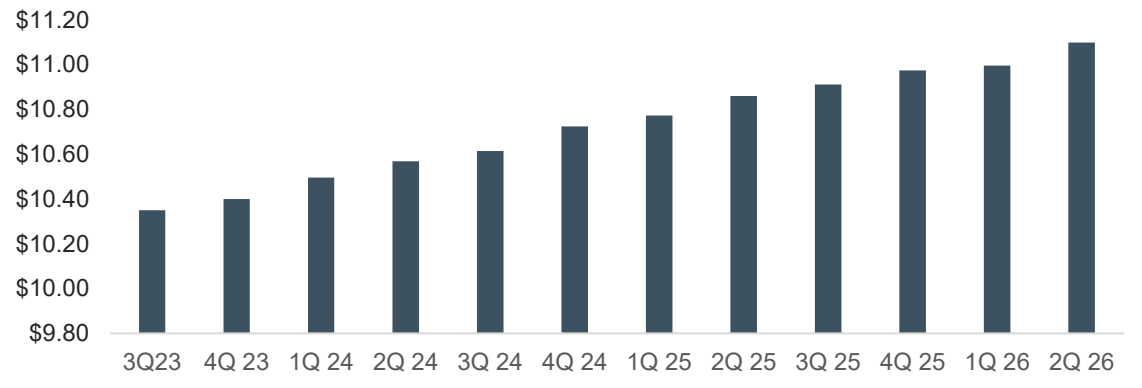
>90% Stable Singapore Committed Occupancy



Achieved 14 Consecutive Quarters of Positive Rent Reversion



Average Passing Rent up 7.2% since 3Q 2023

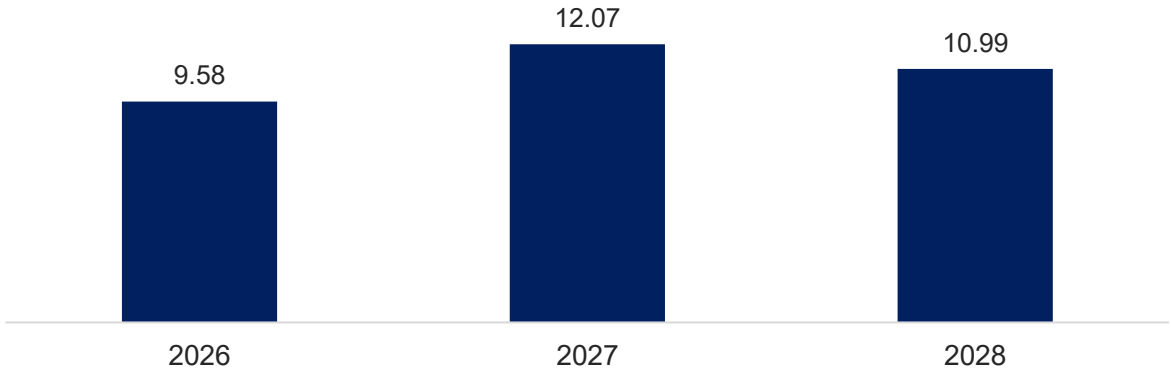


Headroom for Rental Growth

Average expiring rents in 2026 to 2028 is below 2Q 2026 CBD Grade A office market rent of S$12.50 psf per month

S$ psf per month

As of Jun 2026



Source: Company data, CBRE Research 2Q 2026

Retail Segment Poised for Further Rental Uplift

Stable performance despite cautious sentiment

Committed Occupancy

94.7%

Rental Reversion[(1)]

5.6% In 2Q 2026

Diverse and effective place-making activities to drive footfall and sales

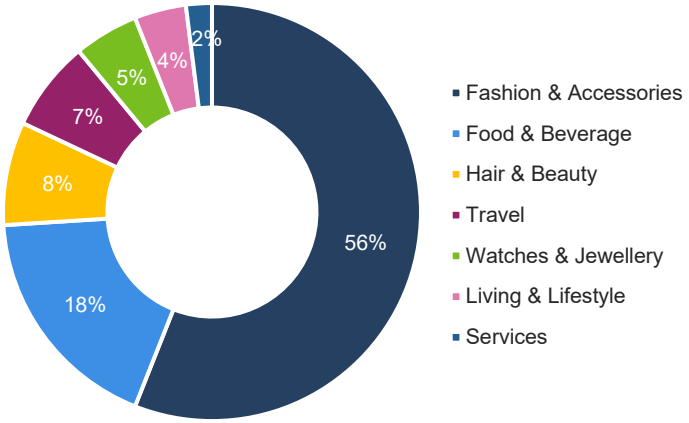
Collaboration with Pop Mart



Riding on Pop-Culture



Diversified tenant mix

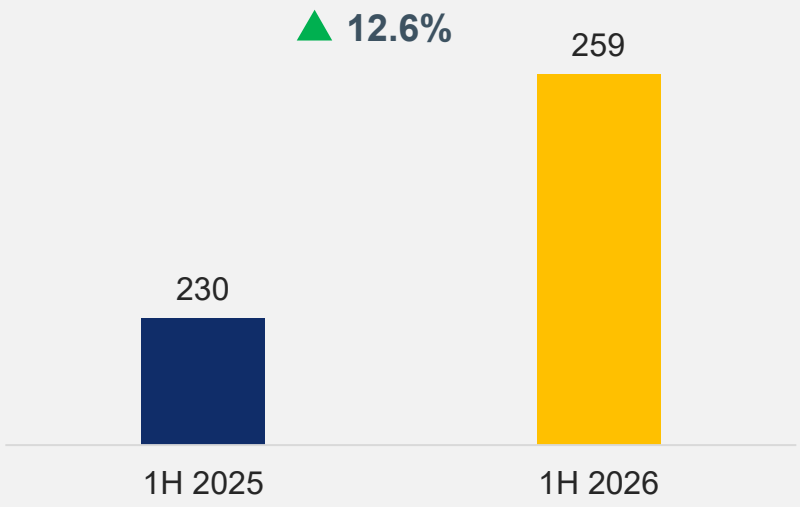


Curated tenant mix to drive sales

RIMOWA · MLB · ROLEX · THE CITY BAKERY · BAPE · MaxMara · BOSS · BOUILLON GAVROCHE SINCE 2011 · ABIMBAYLOL · MICHAEL KORS · TUDOR · VICTORIA'S SECRET · J.LINDEBERG · D'RIM · MODU · TOFU·G

Strong Recovery from Hospitality Segment

1H 2026 Hilton Singapore Orchard RevPAR



- ✓ **RevPAR up 12.6% YoY** at Hilton Singapore Orchard
- ✓ Higher occupancy and corporate demand from targeted account wins
- ✓ Effective revenue management and enhanced guest offerings
- ✓ Strong MICE pipeline and resilient transient travel demand in 1Q 2026

Awards & Recognition



Awarded #1 Top Meeting Hotel APAC 2026

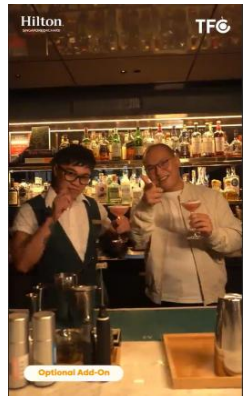


2025 Trip.Best Global 100 Gourmet Hotels

Introduce New Wedding Arrangement

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





Strengthen performance through unique experiential offerings

Quarterly refreshed menu at Ginger.Lily to drive repeated visits. 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



(1) Based on FY 2025 revenue and OUE REIT's proportionate interest in the respective properties. Includes FY 2025 revenue from 180 George Street, assuming AUD:SGD exchange rate of A$1.00:S$0.8760 as of 31 December 2025.

Geographical Diversification to Benefit from Different Market Cycle

180 George Street achieves strong operating performance with stable WALE

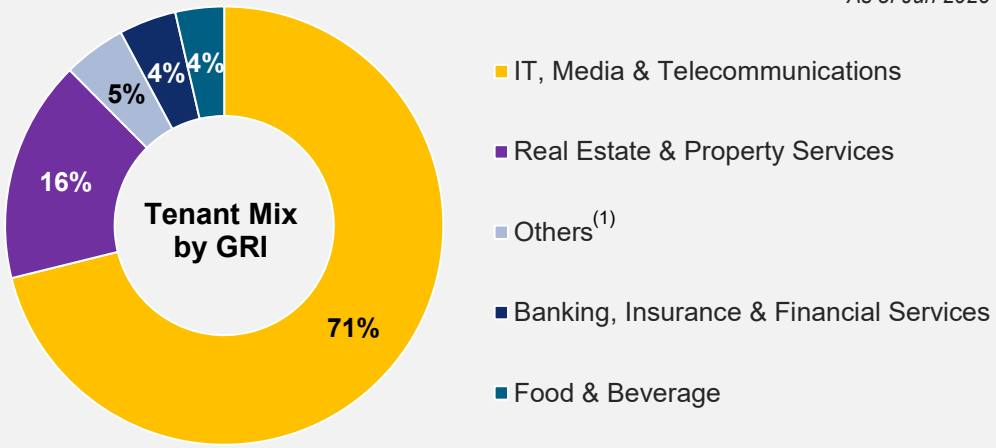
Full committed occupancy

Overall
Committed Occupancy

100% As of 30 Jun 2026

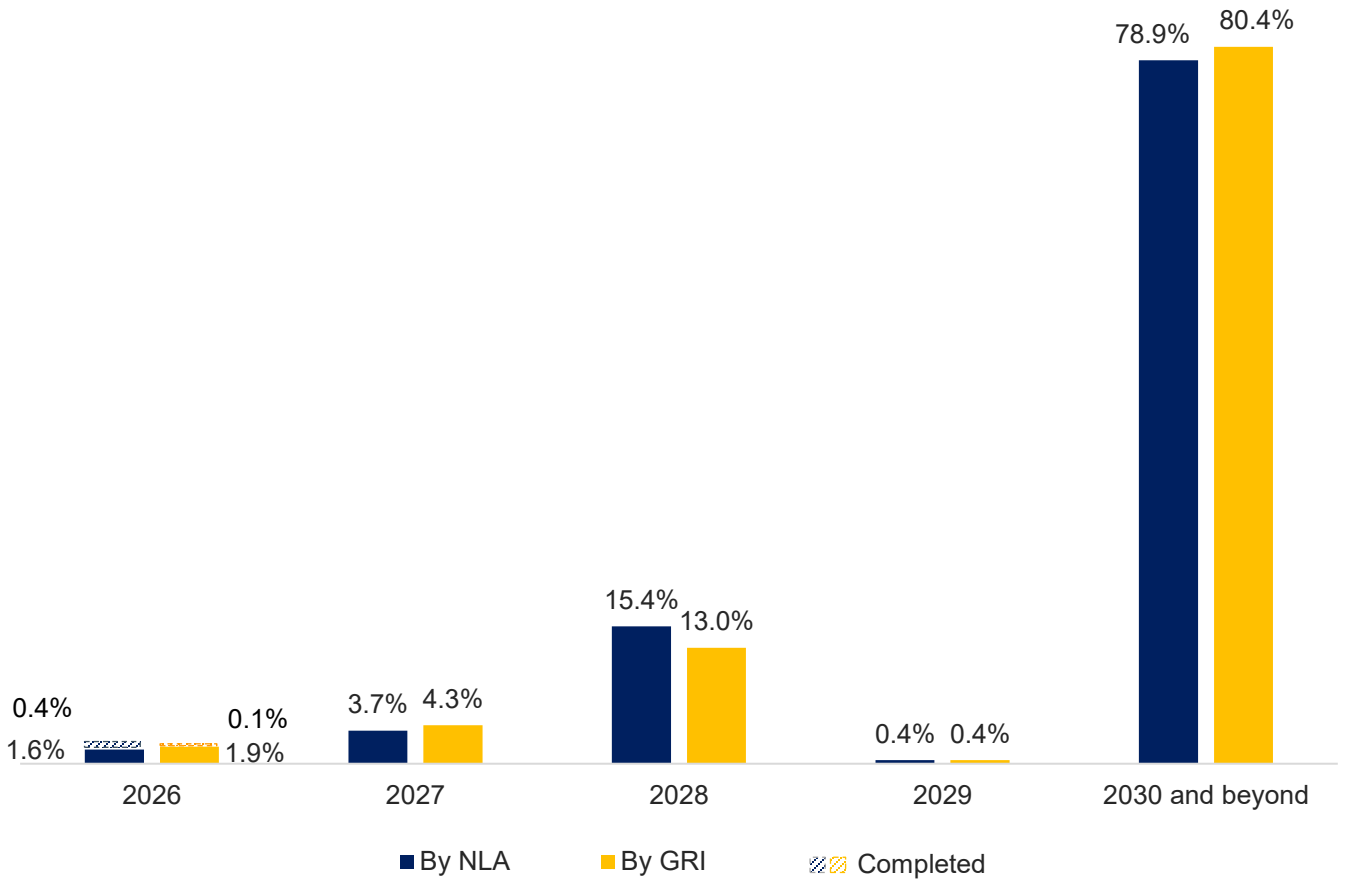
Complementary tenant profile to Singapore Office Portfolio

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.



Winning through Cycles:

Financial Fortress to Support Next Growth Phase

Proactive Capital Stewardship

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

Investment Grade Balance Sheet

Aggregate Leverage
41.5%

Cost of Borrowings
3.6% p.a.

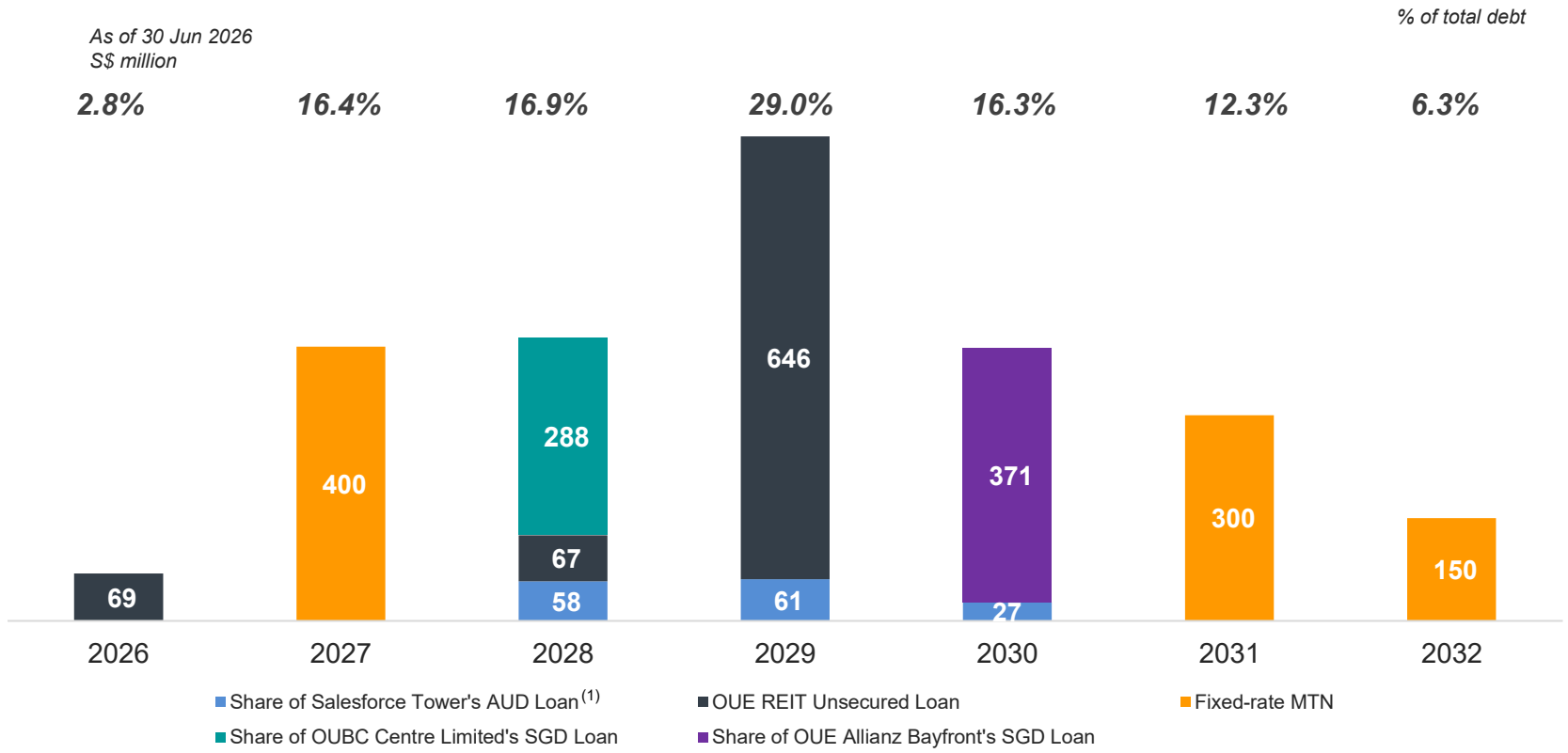
Average Weighted Debt Maturity
3.1 years

% of Unsecured Borrowings
78.8%

% of Unencumbered Assets
88.1%

% of Fixed-rate Borrowings
70.7%

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").
- Pro forma aggregate leverage is expected declined to 36.4%(2) post Crowne Plaza Changi Airport divestment, creating significant debt headroom to pursue DPU-accretive acquisitions
- 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
(2) Assuming the Proposed Divestment of Crowne Plaza Changi Aiport was completed on 30 June 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.

Winning through Cycles:

Effective Capital Allocator



Cycle-tested Capital Allocator

Phase 3 Value Creation Journey Focusing on Closing the P/B gap Through Value Creation and Compounding Growth

Mature Assets Drag

- **Lower Yield:** Sub-optimal rental returns lagging target hurdles
- **CapEx Burden:** Rising expenditure & asset enhancement costs
- **Leasehold Decay:** Shortening tenure profile erosion

Prime Recycling Window

Strong investment appetite
Lower interest cost environment enhances accretive deals

Divest 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 P/B gap with DPU and NAV accretion

Proven Capital Recycling Playbook

Recycling Capital from Non-Core Assets into Accretive Investment Opportunities

S$357.4m unlocked
Lippo Plaza Shanghai divested, December 2024



- Asset built in 1994 with **vintage building specifications**
- 20 years leasehold **tenure left**
- **Significant oversupply** in Shanghai – Unitholder value protected with timely exit

S$319.8m(1) redeployed
19.9% 180 George Street stake acquired, March 2026



- **Newly built in 2022:** high specification with future proof design and strong ESG credential
- Rare **freehold** in Sydney CBD's Core Precinct
- **Initial Passing Yield:** 5.8%(2)
- **The MOAT:** Pre-emptive rights secured
- **Attractive Sydney's Core CBD commercial outlook**

OUE REIT

Note:
(1) 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$0.8952 as of 24 February 2026 for illustrative purposes only.
(2) Based on the Agreed Property Price of A$357.2 million for a 19.9% interest in the Property.

Further Unlocking Value through Divestment of Crowne Plaza Changi Airport

Selling at the Optimal Window for S$500m – Ahead of Contract Expiry, Capital Expenditure Obligations, and Loss of Income Protection

+1.3%
Premium to average of 2 independent valuations

+5.8%
Pro forma FY 2025 DPU(1)

4.3%
Exit Yield(2)

Unlocking Capital for Higher-Quality Opportunities

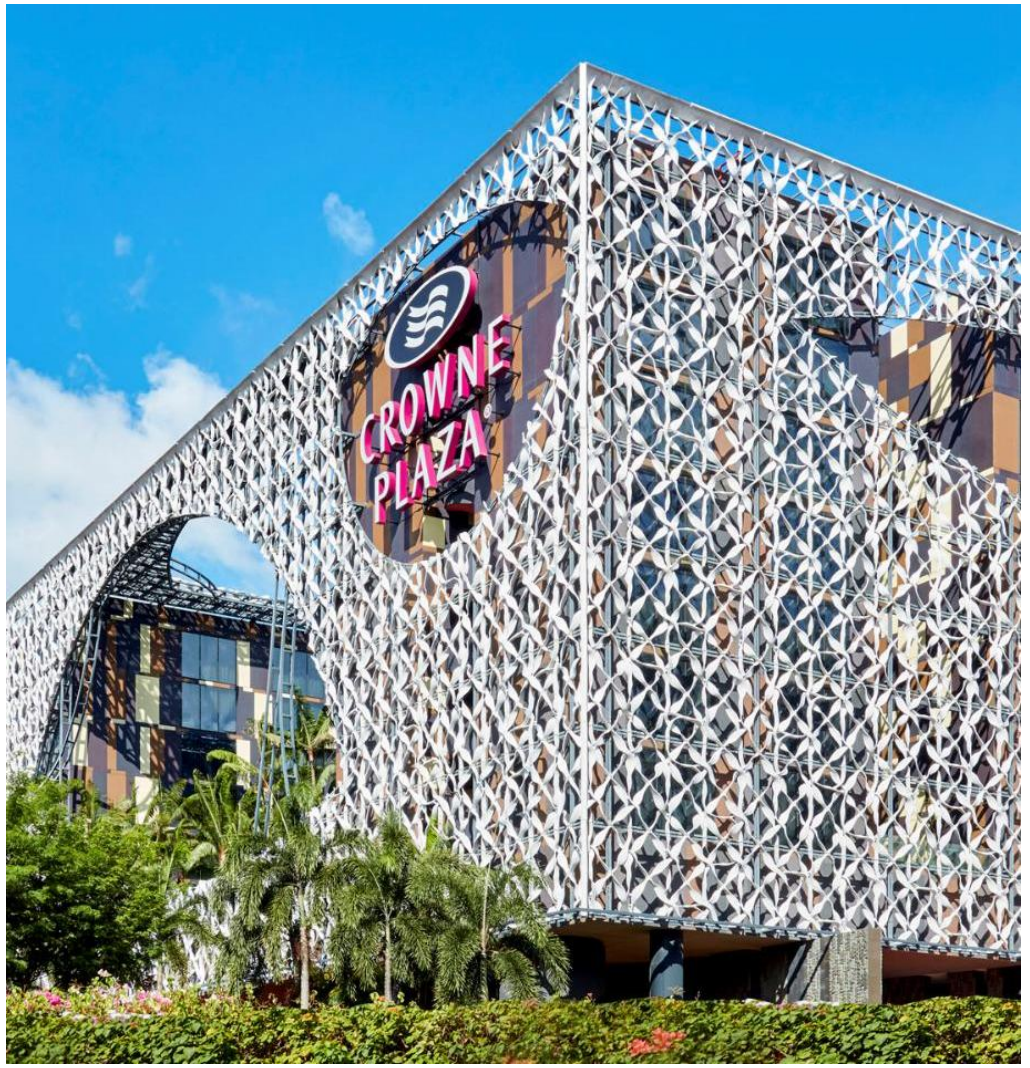
Strategic Portfolio Repositioning
- Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements
- Contractual optionality crystallised at attractive valuation

Redeploy into assets with superior risk-adjusted returns
- Mitigate post-2028 income and downside risk

Materially Strengthened Balance Sheet
- Pro forma aggregate leverage to 36.4%(3), creating significant debt headroom to pursue DPU-accretive acquisitions

S$20m
Special Distributions(4)

Proposed **S$20.0 million special distribution to** be **paid out evenly over the first two years** following the completion of the Proposed Divestment.



Note:
(1) 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.
(2) Based on cash Net Property Income of S$21.5 million.
(3) Assuming the Proposed Divestment was completed on 30 June 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.
(4) The Special Distribution will be paid out evenly over the first two years following the completion of the Proposed Divestment.

Unlocking Asset Value to Deliver Stable Organic Growth

Integrating sustainability with value creation







OUE Bayfront:

Converting Level 17 into prime office space

22,600 Square feet of gross floor area created by 1H 2027

11.0% Expected stabilised return on investment

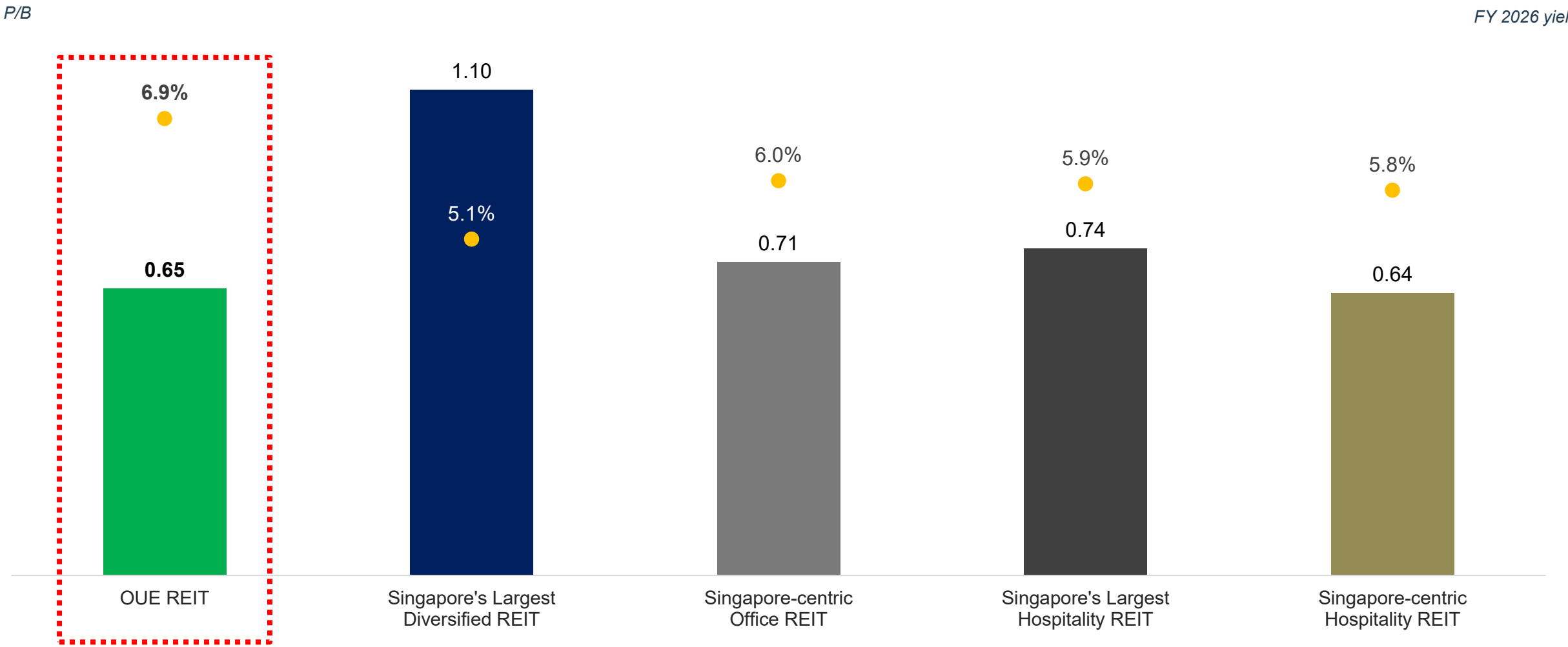


Winning through Cycles:

Attractive Price to Book and FY2026E yield

Still Attractive 0.65x Price to Book ("P/B") and 6.9% FY2026E yield

Trading at a discount to book value with an above-average FY2026E yield versus Singapore REIT peers



Source: Manager Data, Bloomberg

Note: OUE REIT P/B refers to Price to Book as of 31 Aug 2026. FY 2026 yield based on the latest DPU and unit closing price as of 31 Aug 2026.

Conclusion: Building A High-velocity Real Estate Investment Platform

Winning through Cycles: Prime Assets, Active Capital, Superior Returns

Objective:
Close 0.65x* P/B gap

Philosophy:
Active Alpha Allocation over Static Exposure

Strategy:
Monetise Mature Assets to Crystalise Peak Valuation

OUE REIT Difference: 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 source 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

OUE REIT

Winning Through Cycles



Crystallising Value, Funding Accretive Growth

Prime Assets,
Active Capital,
Superior Returns



Thank You!

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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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



Benefitting from Different Cycles – Stable Singapore Office Market Outlook

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

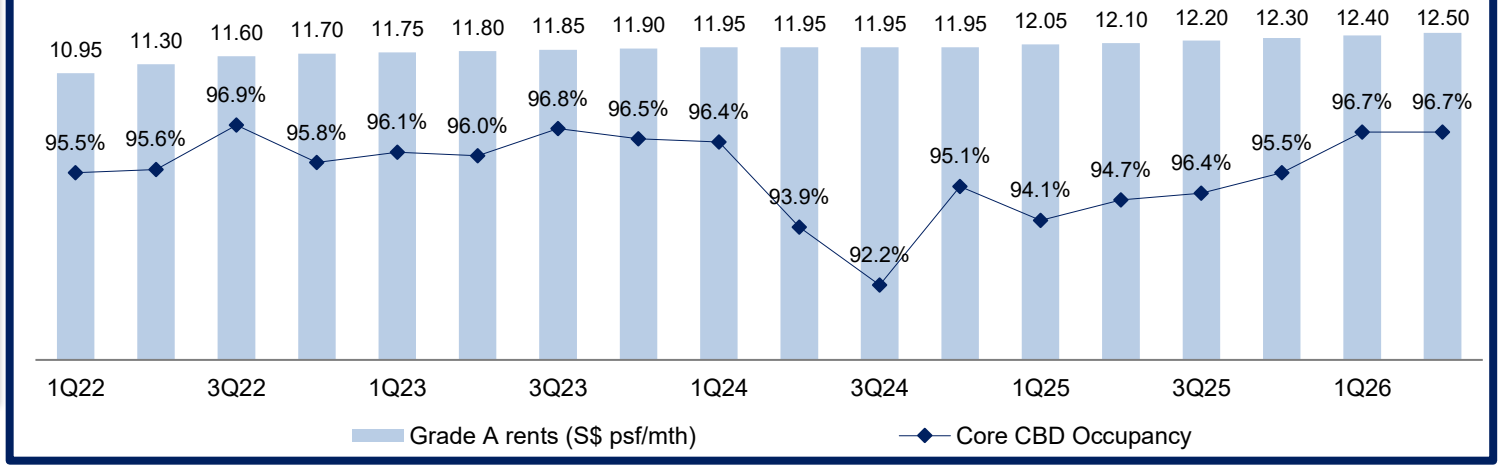
Persistent positive leasing momentum
2Q 2026 core CBD (Grade A) rents rose by 0.8% QoQ.

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.

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

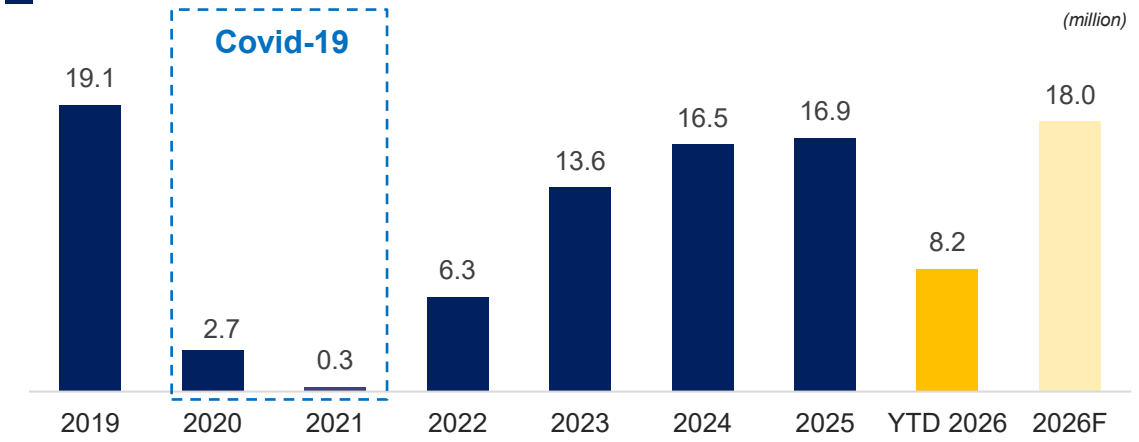
New supply CAGR(3): 1.6% (2026–2028) vs 4.4% pre-COVID (2014–2019)

Moderate Retail Rent Increase Expected

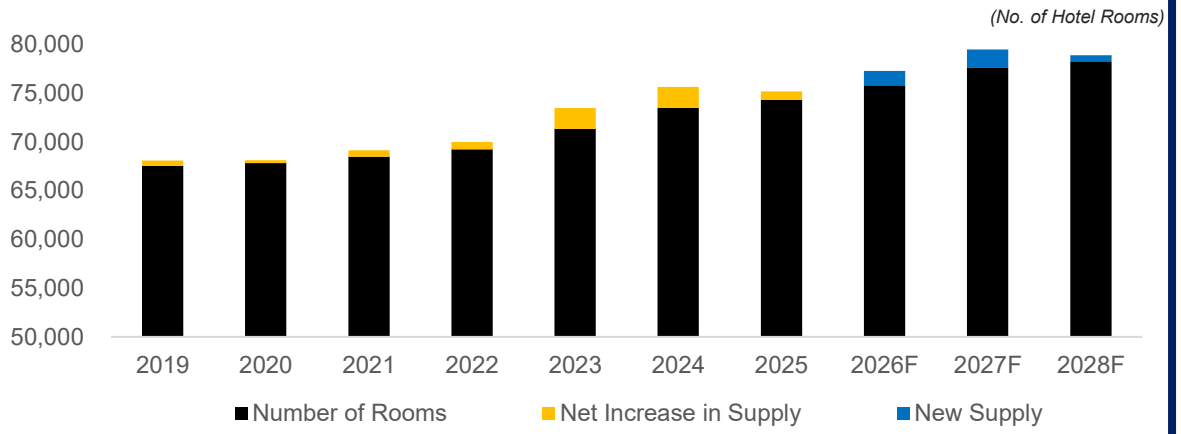
2Q26 Orchard Road retail rents: +0.5% QoQ to S$38.90 psf per month

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.

Benefitting from Different Cycles – Sydney CBD Office Market Recovery

Attractive potential upside for Sydney's Core CBD commercial segment

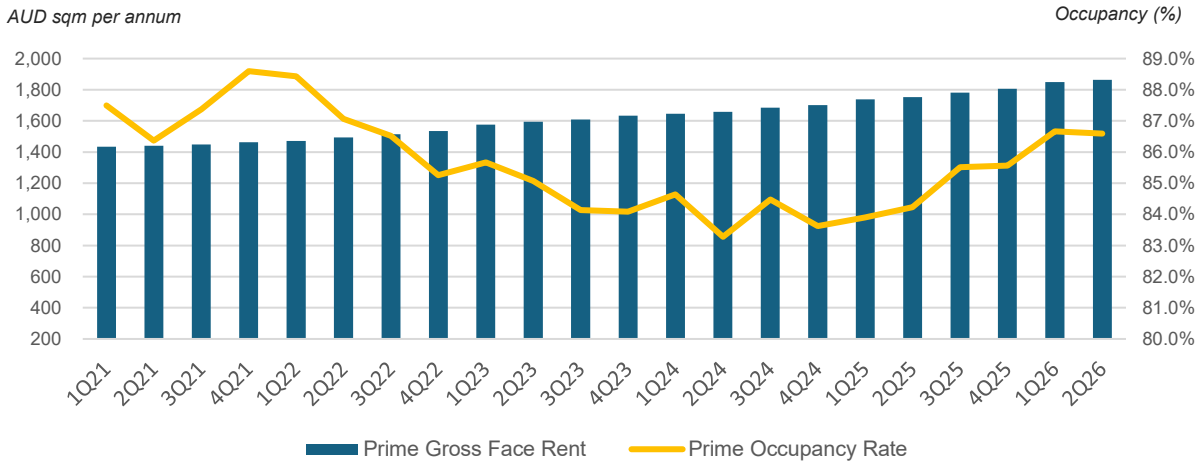
Improved operating metrics supported by flight-to-quality trend

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

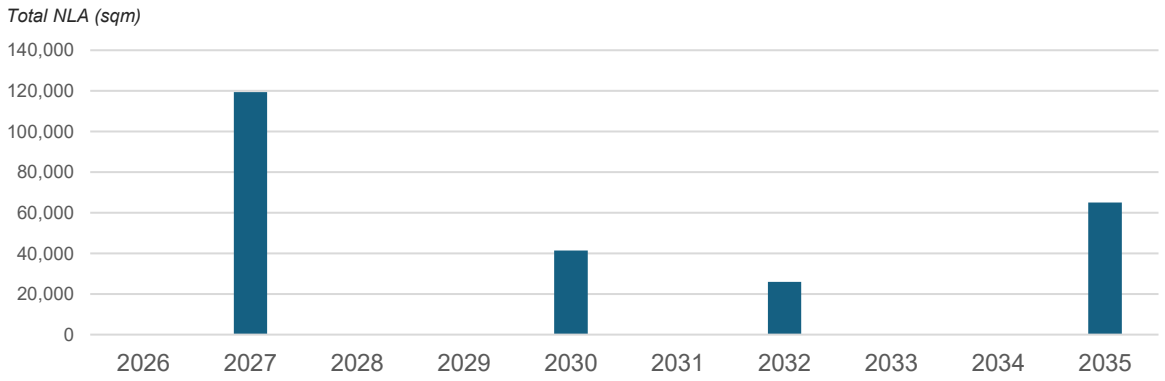
Prime CBD Assets Outperform
Flight-to-quality and flight-to-value trend continues. Premium grade assets occupancy stood at 89.8%, compared to grade A occupancy of 84.2%.

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)



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

Premium Portfolio of Assets

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







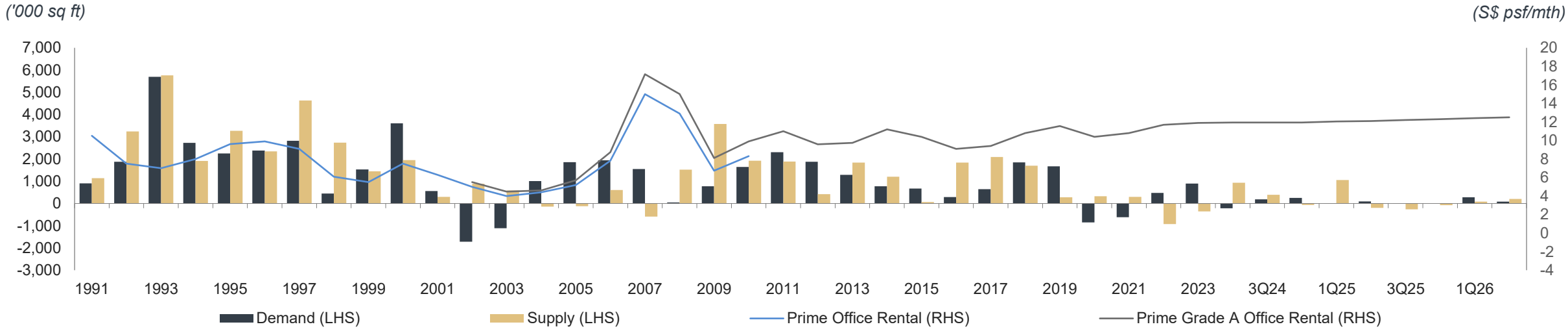


	OUE Bayfront	One Raffles Place	OUE Downtown Office	180 George Street	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade 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)

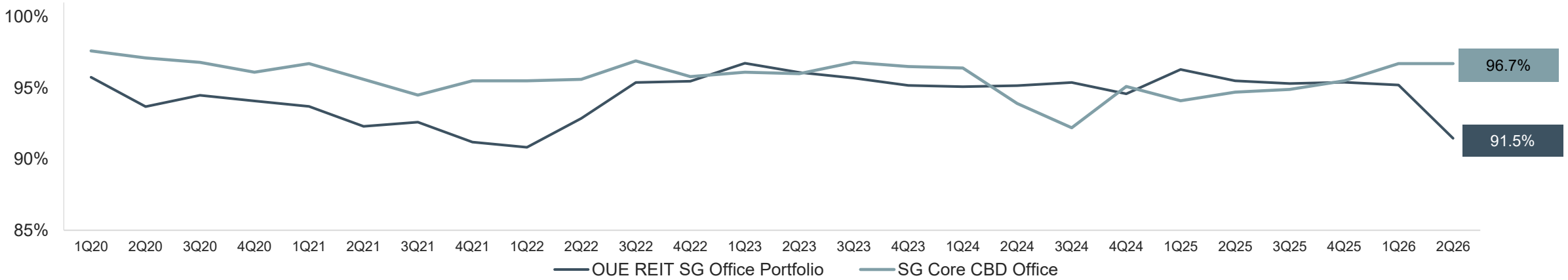
(1) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP.
(2) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.
(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.