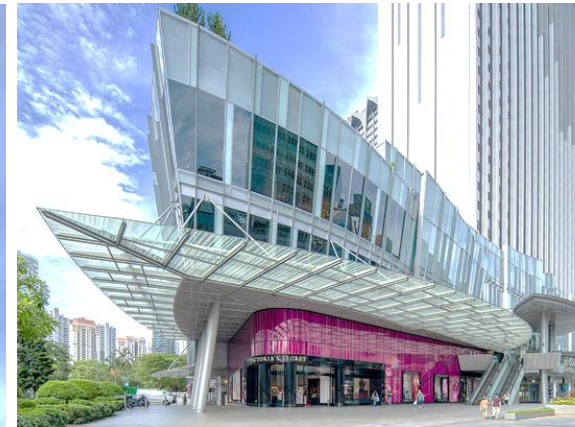




Financial Results for 1H 2025

23 July 2025



Important Notice

This presentation should be read in conjunction with the announcements released by OUE REIT (“OUE REIT”) on 23 July 2025 (in relation to its Condensed Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2025).

This presentation is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in OUE REIT (“OUE REIT” and units in OUE REIT, “Units”). The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, OUE REIT Management Pte. Ltd. (the “Manager”), DBS Trustee Limited (as trustee of OUE REIT) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

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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.

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

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Market Outlook &
Growth Strategies





1H 2025 Key Highlights

Singapore-centric portfolio and effective capital management support DPU growth

OUE Bayfront

1H 2025 Highlights:

Singapore-centric portfolio and effective capital management support DPU growth



Resilient Performance

Revenue

S\$131.1m

(10.6%) YoY | (2.7%) YoY
(on a LfL basis⁽¹⁾)

NPI

S\$105.3m

(10.1%) YoY | (2.0%) YoY
(on a LfL basis⁽¹⁾)

Amount Available for
Distribution

S\$54.3m

11.3% YoY

DPU

0.98 Singapore cents

5.4% YoY | 11.4% YoY ⁽²⁾
Core DPU



Stable Singapore Portfolio

Office

95.5% High committed
occupancy as of
30 Jun 2025

9.1% Positive rental
reversion in
2Q 2025

Hospitality

S\$40.2m NPI in 1H 2025

S\$233 RevPAR
in 1H 2025

Retail (Mandarin Gallery)

99.0% Healthy committed
occupancy as of
30 Jun 2025

34.3% Positive rental
reversion in
2Q 2025



Robust Balance Sheet



Aggregate
leverage

40.3%



Cost of
Borrowings

4.2% p.a.



Average
Term of debt

2.7 years

Note:

"YoY" refers to Year-on-Year, "LfL" refers to Like-for-Like, "NPI" refers to Net Property Income, "DPU" refers to Distribution per Unit, "RevPAR" refers to Revenue per Available Room, and "p.a." refers to per annum. Brackets connote decline.

(1) Excludes Lippo Plaza Shanghai which was divested in December 2024.

(2) 1H 2024 DPU includes the release of S\$2.5 million capital distribution from the 50% divestment of OUE Bayfront in 2021.

Financial Summary & Capital Management

Delivering resilient results through stable asset performance and proactive capital management

One Raffles Place



1H 2025 Financial Performance

DPU rose by 5.4% YoY supported by resilient Singapore commercial performance and effective capital management

	1H 2025 (S\$m)	1H 2024 (S\$m)	YoY Change (%)
Revenue	131.1	146.7	(10.6)
Like-for-like Revenue ⁽¹⁾	131.1	134.8	(2.7)
Net Property Income ("NPI")	105.3	117.1	(10.1)
Like-for-like NPI ⁽¹⁾	105.3	107.5	(2.0)
Finance Costs ⁽²⁾	(45.3)	(54.7)	(17.3)
Share of Joint Venture Results	6.3	4.5	41.0
Amount Available for Distribution	54.3 ⁽³⁾	48.8 ⁽⁴⁾	11.3
Amount to be Distributed	54.3	51.3 ⁽⁵⁾	5.9
Distribution per Unit ("DPU") (cents)	0.98	0.93 ⁽⁵⁾	5.4

- Revenue and NPI for 1H 2025 were S\$131.1 million and S\$105.3 million respectively, representing year-on-year declines of 10.6% and 10.1% respectively, mainly due to the absence of revenue contributions from Lippo Plaza Shanghai.
- Like-for-like⁽¹⁾ revenue and NPI slightly decreased by 2.7% and 2.0% YoY respectively, with resilient Singapore commercial portfolio performance partially offsetting lower hospitality contributions.
- Finance costs declined significantly by 17.3% YoY, underpinned by active capital management approach amid a declining interest rate environment.
- 1H 2025 DPU rose by 5.4% YoY to 0.98 Singapore cents. Core DPU (excluding the capital distribution released in 1H 2024) increased by 11.4% YoY⁽⁵⁾.

(1) Excludes Lippo Plaza Shanghai which was divested in December 2024.

(2) Excludes non-cash item of S\$0.8 million in 1H 2025 (1H 2024: Nil). The non-cash item relates to the net change in fair value of derivatives.

(3) Net of working capital requirements of S\$2.5 million in 1H 2025.

(4) Net of working capital requirements of S\$5.0 million in 1H 2024.

(5) 1H 2024 DPU comprises the release of S\$2.5 million capital distribution from the 50% divestment of OUE Bayfront in 2021.

Distribution Details

Payment of distribution for the period from 1 January 2025 to 30 June 2025

Distribution Period	1 January 2025 to 30 June 2025
Distribution Per Unit	0.98 cents per Unit comprising: <ul style="list-style-type: none">i. Taxable income distribution of 0.74 cents per Unitii. Tax exempt income distribution of 0.24 cents per Unit
Notice of Book Closure Date	23 July 2025
Book Closure Date	31 July 2025
Distribution Payment Date	3 September 2025

Balance Sheet

NAV per Unit remained stable at S\$0.57 as of 30 June 2025

S\$ million	As of 30 June 2025	As of 31 December 2024
Investment Properties	5,172.1	5,169.5
Total Assets	5,937.7	5,939.9
Borrowings	2,129.2	2,099.6
Total Liabilities	2,322.7	2,282.6
Net Assets Attributable to Unitholders	3,147.9	3,187.3
Units in Issue and to be Issued ('000)	5,513,623	5,500,064
NAV per Unit (S\$)	0.57	0.58

Proactive and Prudent Capital Management

Well-diversified funding source with 64.5% from bank loans and 35.5% from Medium Term Notes (“MTN”)

	As of 30 June 2025	As of 31 March 2025
Aggregate Leverage	40.3%	40.6%
Total Debt⁽¹⁾	S\$2,394m	S\$2,412m
Weighted Average Cost of Debt	4.2% p.a.	4.2% p.a.
Average Term of Debt	2.7 years	2.8 years
% Fixed Rate Debt	71.1%	74.7%
% Unsecured Debt	87.0%	87.1%
% Unencumbered Assets	87.4%	87.4%
% Green Financing	73.1%	69.1%
Interest Coverage Ratio (“ICR”)⁽²⁾	2.2x	2.1x
ICR Sensitivity⁽²⁾		
• 10% decrease in EBITDA	2.0x	1.8x
• 100bps increase in weighted average interest rate	1.7x ⁽³⁾	1.6x ⁽⁴⁾
OUE REIT’s Issuer Ratings⁽⁵⁾	“BBB-” by S&P with Stable Outlook	

- Assuming the net proceeds from the divestment of Lippo Plaza are fully utilised to repay loans, the aggregate leverage is expected to decline to 37.2% as of 30 June 2025.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.03 Singapore cents.

(1) Includes OUE REIT’s share of OUB Centre Limited’s loan and OUE Allianz Bayfront LLP’s loan.

(2) As prescribed under Appendix 6 of the Monetary Authority of Singapore’s Code on Collective Investment Schemes (last revised on 28 November 2024).

(3) Based on hedged and unhedged debts and perpetual securities. Assuming 100 basis points increase in the interest cost on hedged and unhedged debts, the ICR, excluding distribution on perpetual securities, stands at 1.8x as of 30 Jun 2025.

(4) Based on hedged and unhedged debts and perpetual securities. Assuming 100 basis points increase in the interest cost on hedged and unhedged debts, the ICR, excluding distribution on perpetual securities, stands at 1.7x as of 31 Mar 2025.

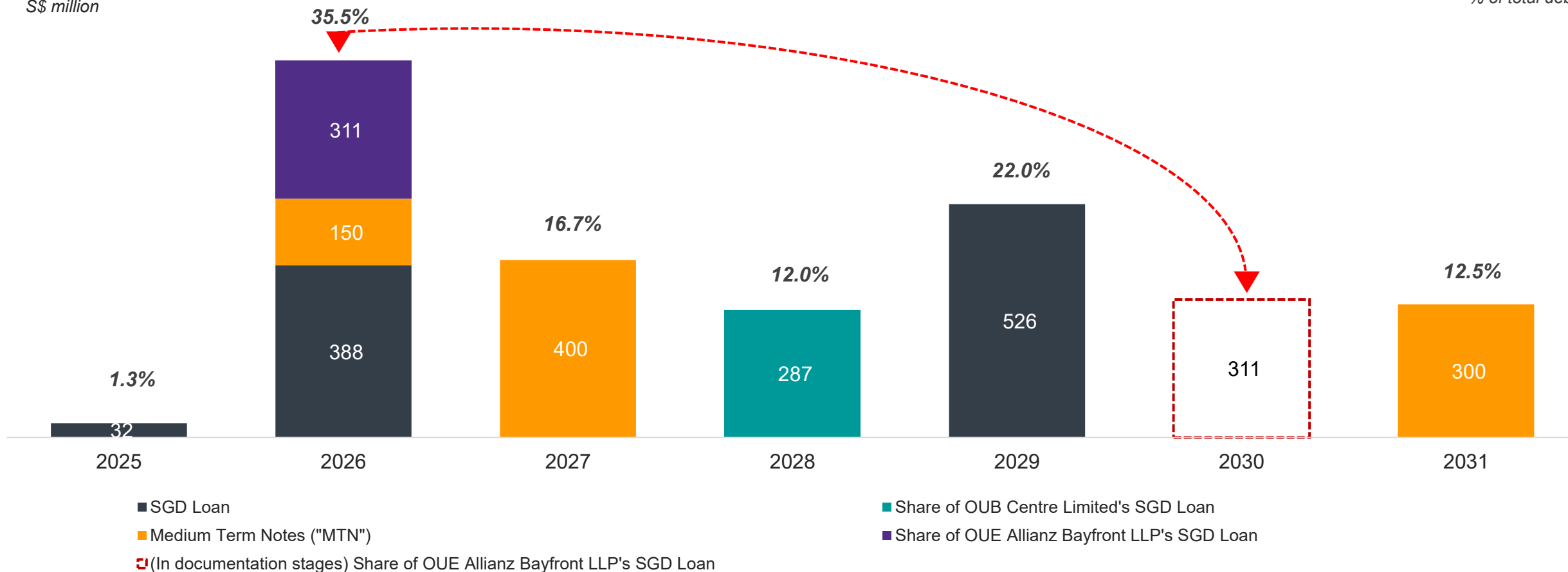
(5) S&P Global Rating assigned OUE REIT an investment grade BBB- credit rating with a stable outlook on 30 October 2023.

Proactive and Prudent Capital Management

Well-spread debt maturity profile

As of 30 Jun 2025
S\$ million

% of total debt



- Early refinancing of the existing facilities under OUE Allianz Bayfront LLP in documentation stage.
- Post-refinancing of OUE Allianz Bayfront LLP's loan, not more than 23.0% of debt due in any year.



Portfolio Performance

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

Crowne Plaza Changi Airport

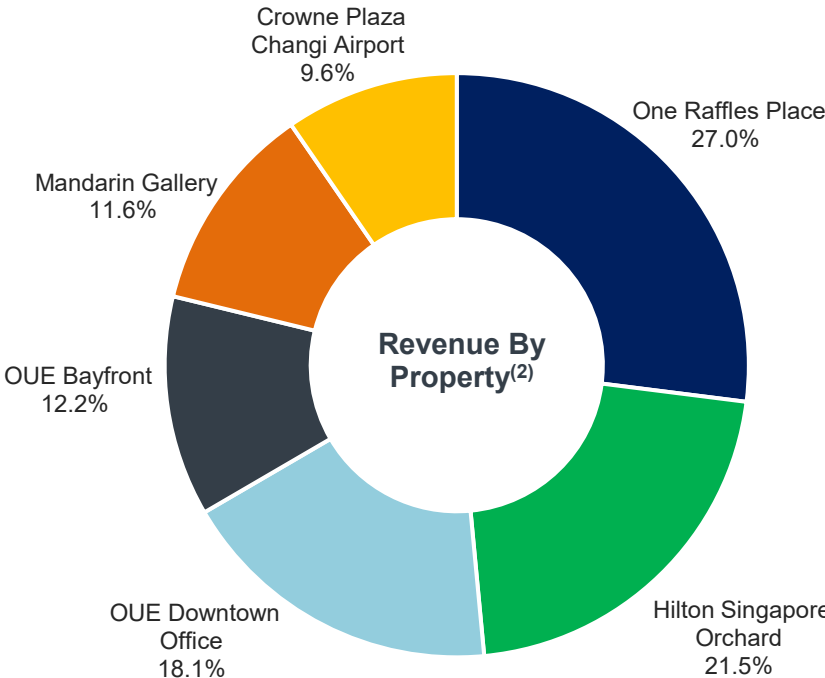
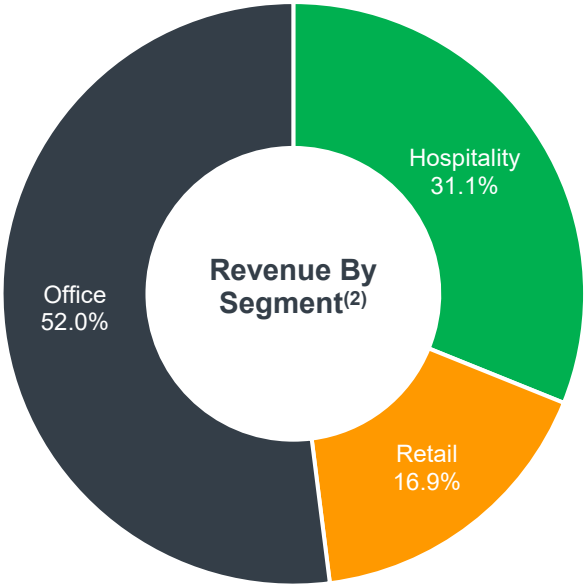
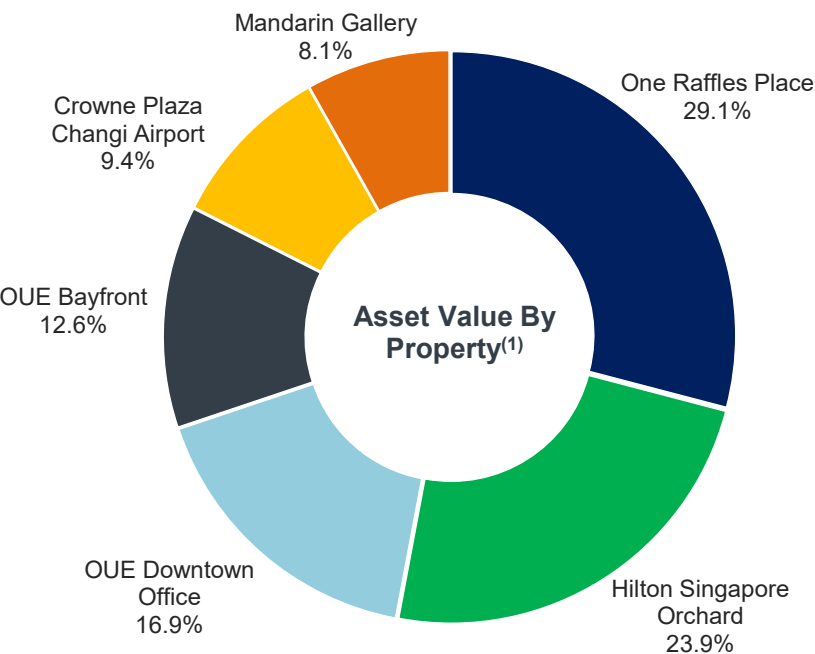
Singapore-focused Portfolio Continued to be Defensive

Stable performance underpinned by balanced portfolio and diversified asset class

100% of assets under management in Singapore

Commercial segment accounts for c.69% of portfolio contribution

No single asset contributes to more than 27% of portfolio revenue

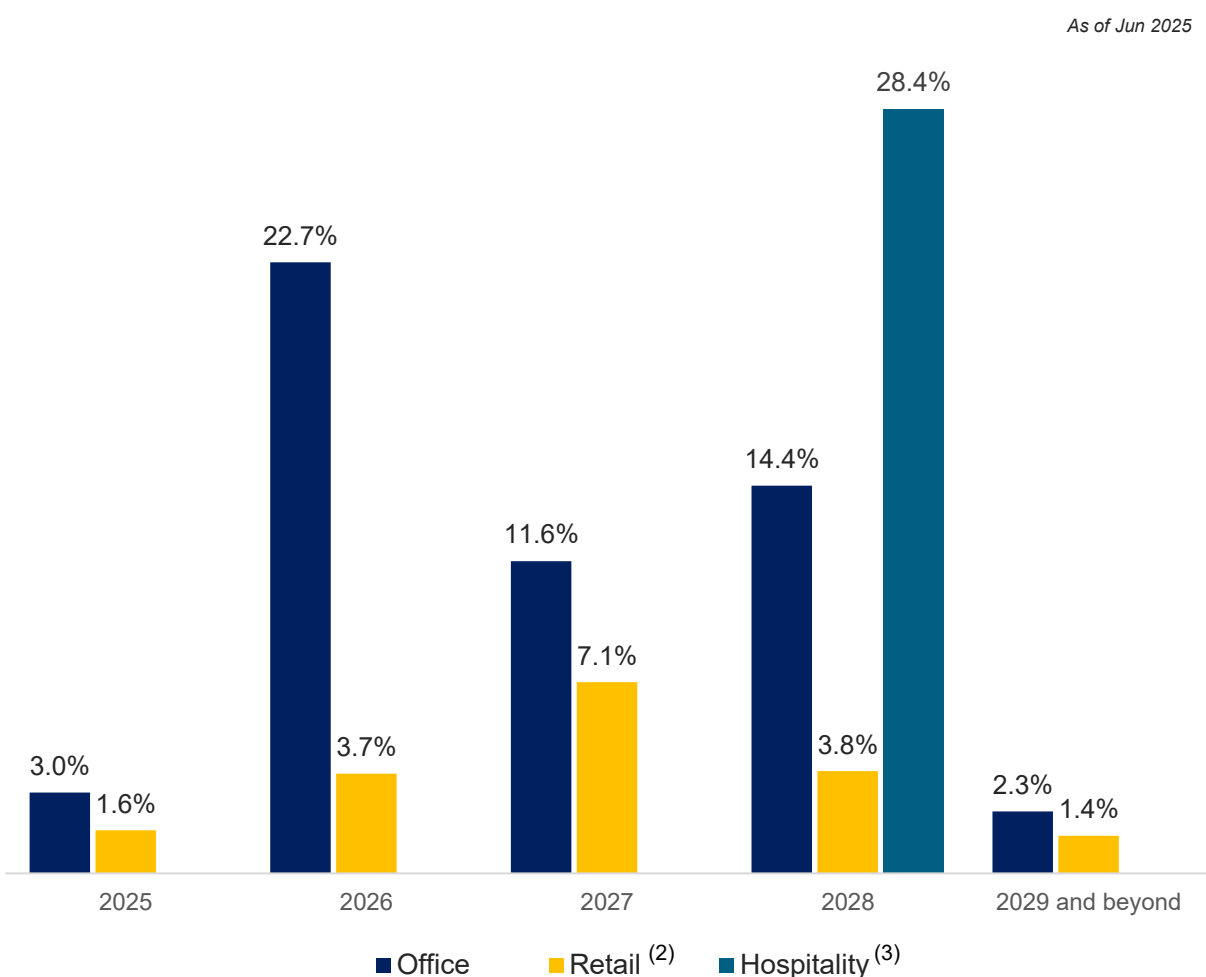
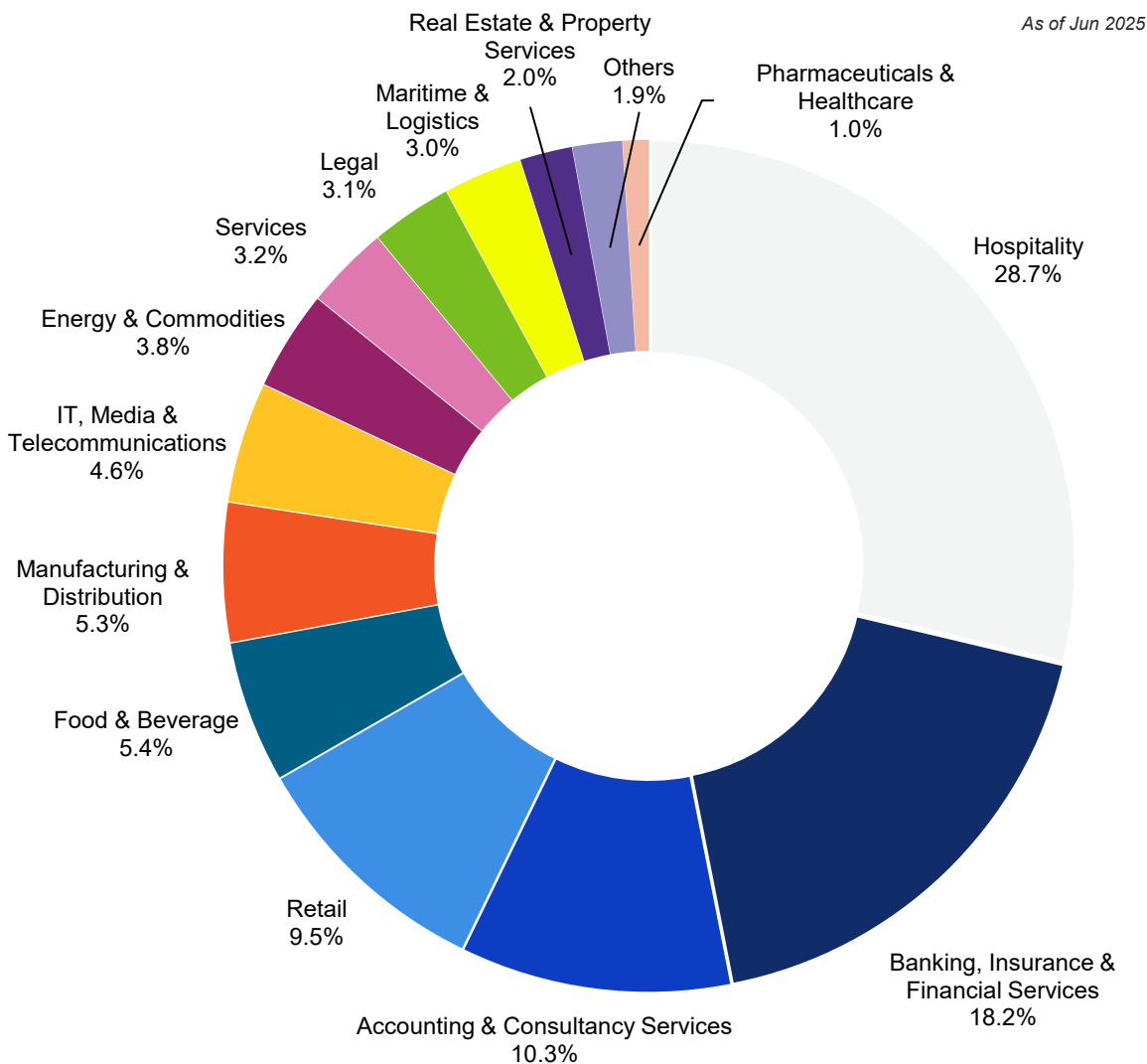


(1) Based on independent valuations as of 31 December 2024 and OUE REIT's proportionate interest in the respective properties as of 31 December 2024.
(2) Based on 2Q 2025 revenue and OUE REIT's proportionate interest in the respective properties.

Diversified Tenant Mix & Well-distributed Lease Expiry Profile

Diversified tenant mix provides stability

WALE⁽¹⁾ of 2.3 years by Gross Rental Income (“GRI”)



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.

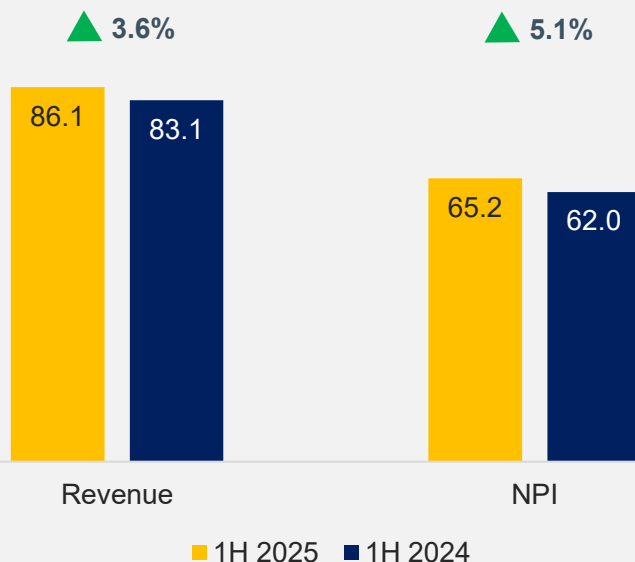
(1) "WALE" refers to the weighted average lease term to expiry.

(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; see slide 32 for details.

Commercial Segment Performance – 1H 2025

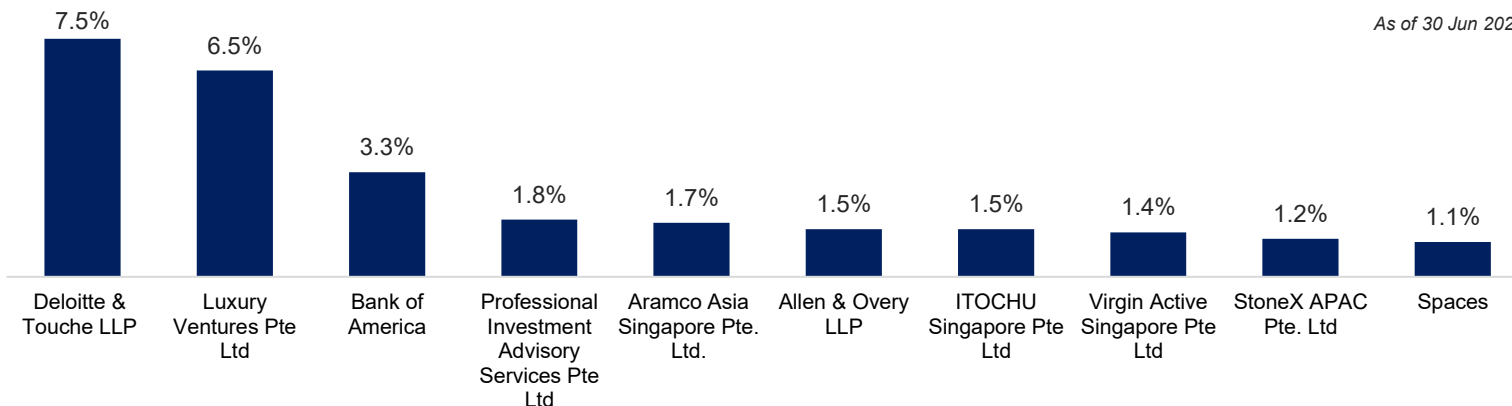
(\$ million)



- 1H 2025 revenue increased by 3.6% YoY to S\$86.1 million respectively on a LfL basis⁽¹⁾, mainly driven by the higher average passing rents achieved in the previous quarters across all assets.
- NPI increased by 5.1% YoY to S\$65.2 million on a LfL basis⁽¹⁾, underpinned by lower operating expenses.

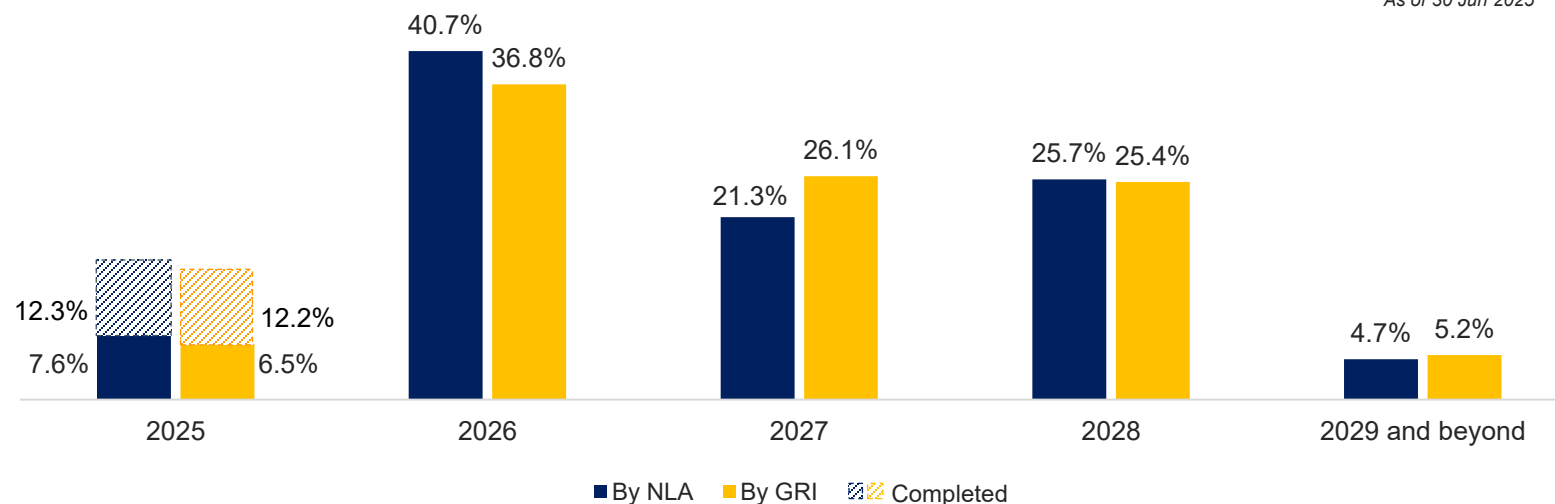
Top 10 Tenants contribute 27.5% of Commercial Segment GRI⁽²⁾

As of 30 Jun 2025



Well-staggered WALE at 2.0 years by both Net Lettable Area (“NLA”) and GRI

As of 30 Jun 2025



Singapore Office Portfolio Performance Overview

Stable operating metrics supported by prime-located high quality assets

Committed Occupancy

95.5% ▼ 0.8 ppt QoQ

As of 30 Jun 2025

Average Passing Rent

S\$10.86 psf ▲ 0.8% QoQ

As of Jun 2025

Rental Reversion⁽¹⁾

9.1%

For 2Q 2025

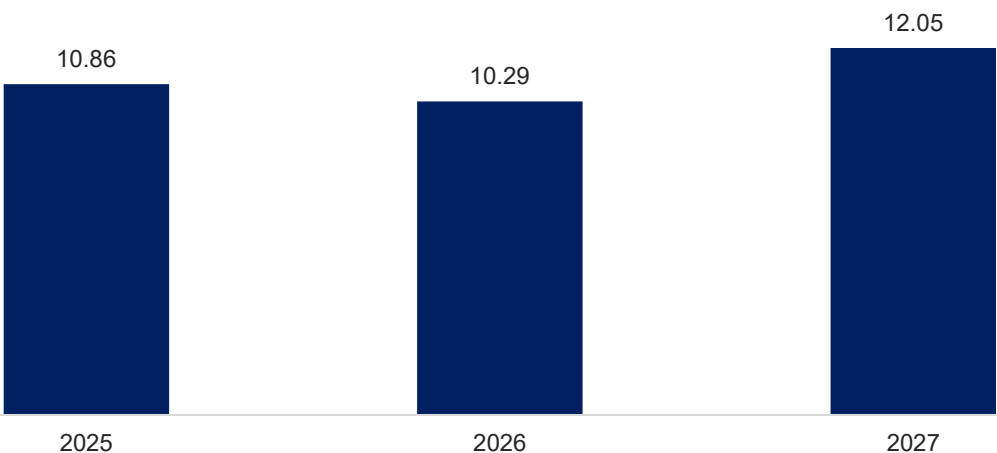
Adopting dynamic leasing strategies in response to macroeconomic challenges

Average expiring rents in 2025 to 2026 below Market Rent Rate

CBD Grade A office market rent at S\$12.10 psf per month in 2Q 2025⁽²⁾

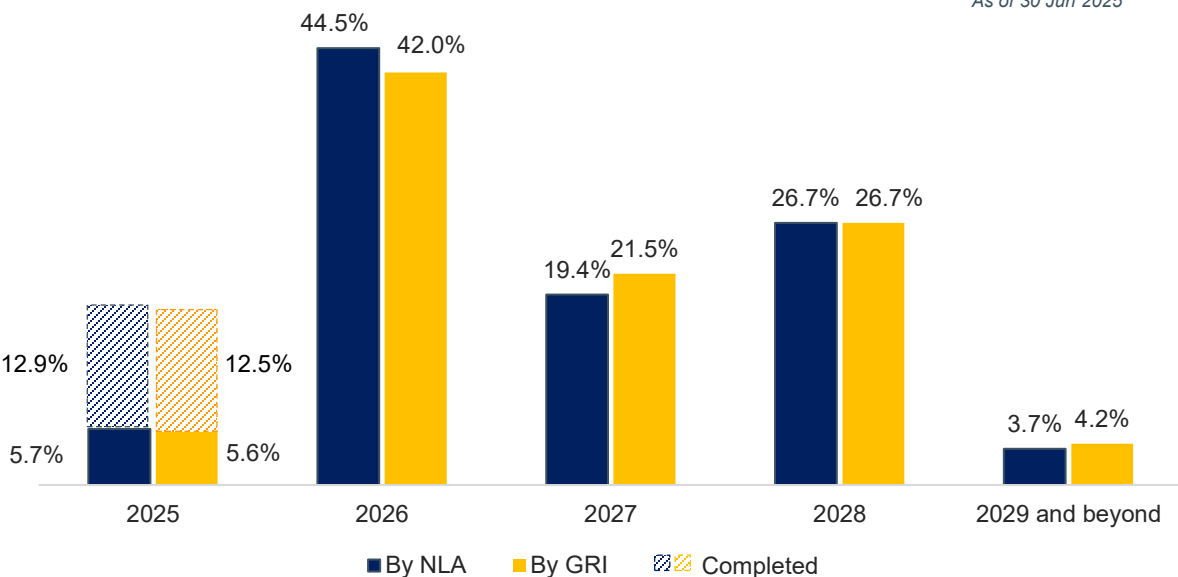
S\$ psf per month

As of Jun 2025



WALE of 1.9 years by both NLA and GRI

As of 30 Jun 2025



Strengthen Competitiveness through Proactive Portfolio Management

Enhance environmental credentials to future-proof portfolio

Asset	Award Category	Year of Award
OUE Bayfront	BCA Green Mark Platinum	2025
OUE Downtown Office	BCA Green Mark Platinum	2025
Hilton Singapore Orchard	BCA Green Mark GoldPlus	2025
Mandarin Gallery	BCA Green Mark GoldPlus	2025

Unlock asset value with sustainability commitment

OUE Bayfront

- Commencement of District Cooling System (DSA) installation to improve energy efficiency
- Developed a Net Zero Transition Plan



Curated tenant engagement programmes

OUE Bayfront



One Raffles Place



Mandarin Gallery Performance Overview

Healthy operating metrics driven by positive leasing sentiments

Committed Occupancy

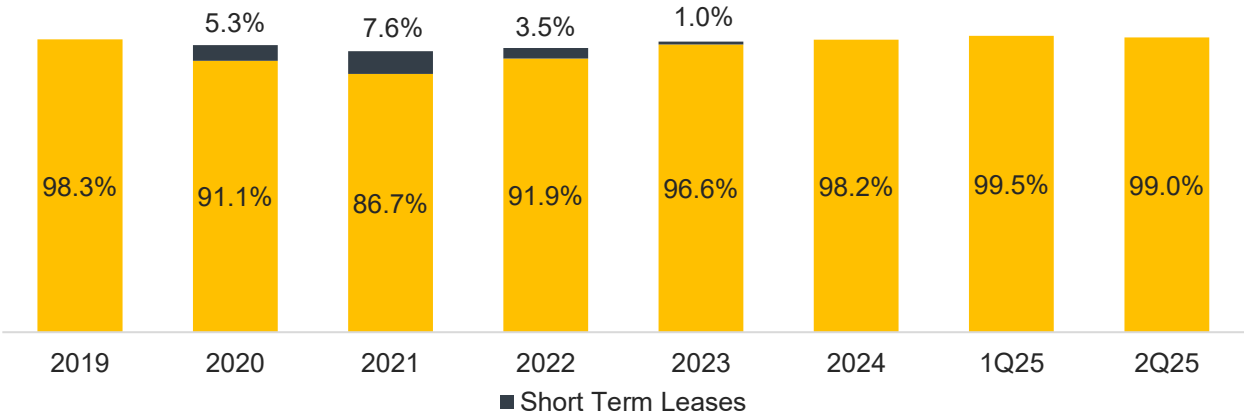
99.0% ▼ 0.5 ppt QoQ As of 30 Jun 2025

Rental Reversion⁽¹⁾

34.3% In 2Q 2025

Committed Occupancy

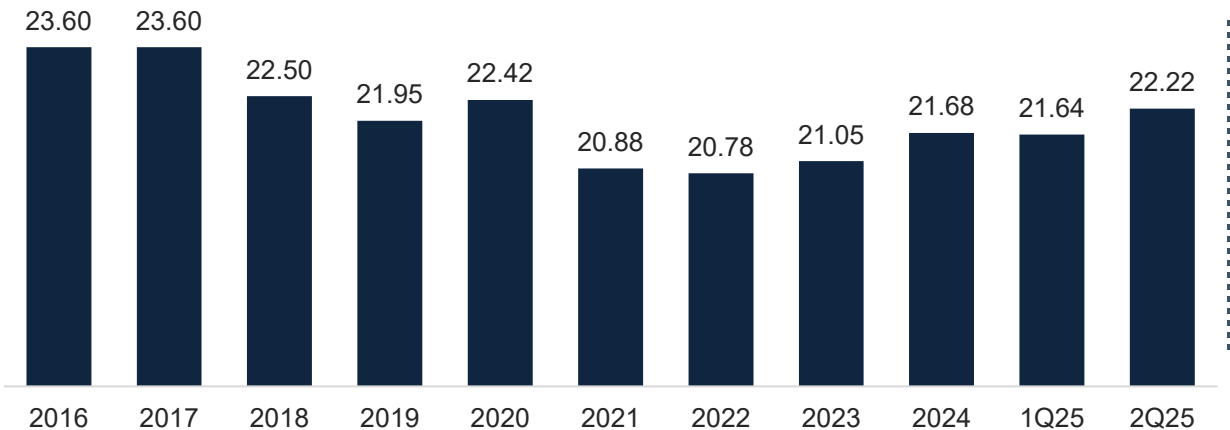
As of 30 Jun 2025



Average passing rent rose by 2.7% to S\$22.22 psf per month

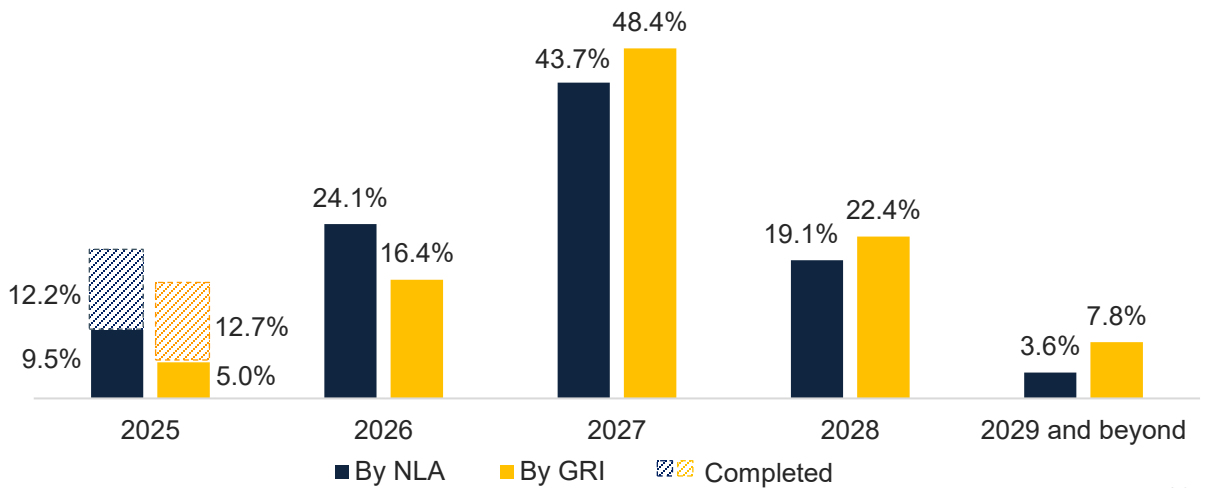
S\$ psf per month

As of Jun 2025



WALE of 1.9 years by NLA and 2.2 years by GRI

As of 30 Jun 2025

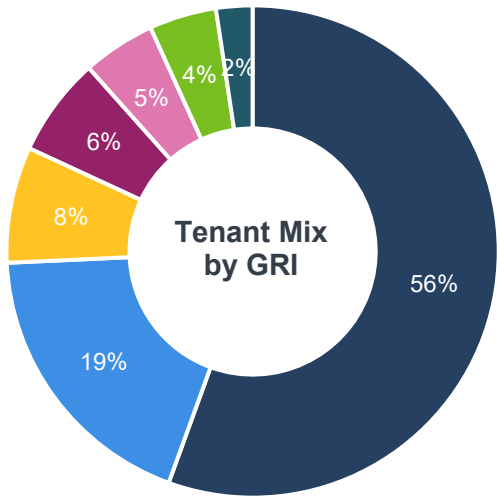


(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.

Enhancing Shoppers' Experience with Diversified Offerings and Campaigns

Diversified Tenant Mix

As of Jun 2025



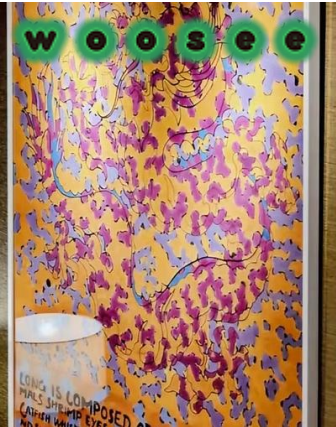
- Fashion & Accessories
- Food & Beverage
- Hair & Beauty
- Travel
- Watches & Jewellery
- Living & Lifestyle
- Services

Curated unique brand offerings to capitalise on changing consumer preferences

New Tenants



Expansion



Enhanced footfall and publicity through collaboration with POP MART

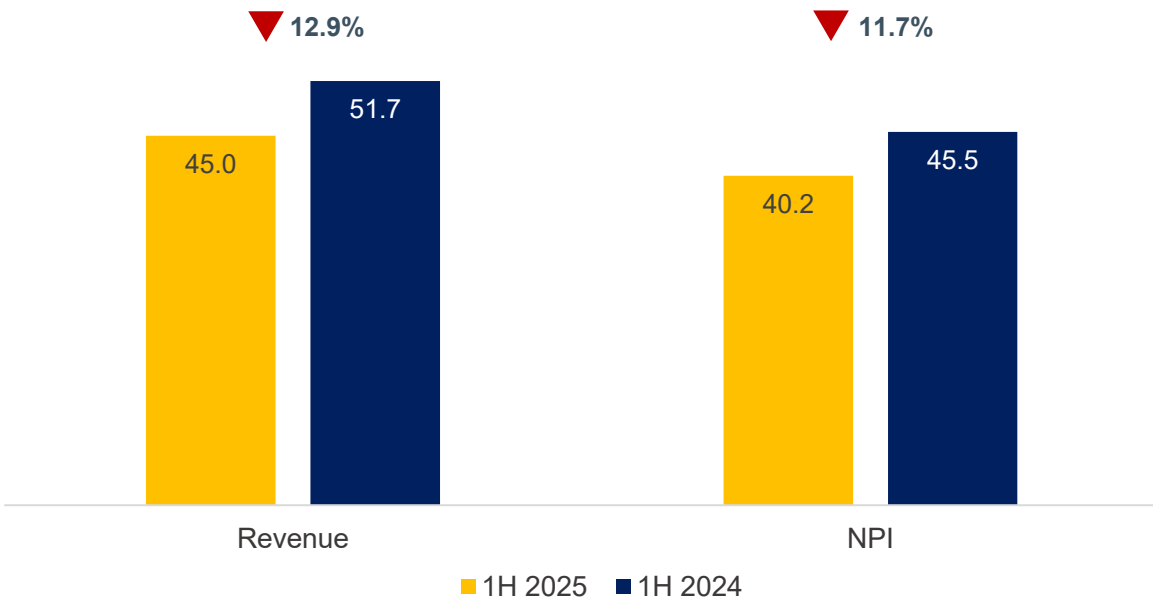


Hospitality Segment Performance

RevPAR moderated due to the high-base effect in the prior year

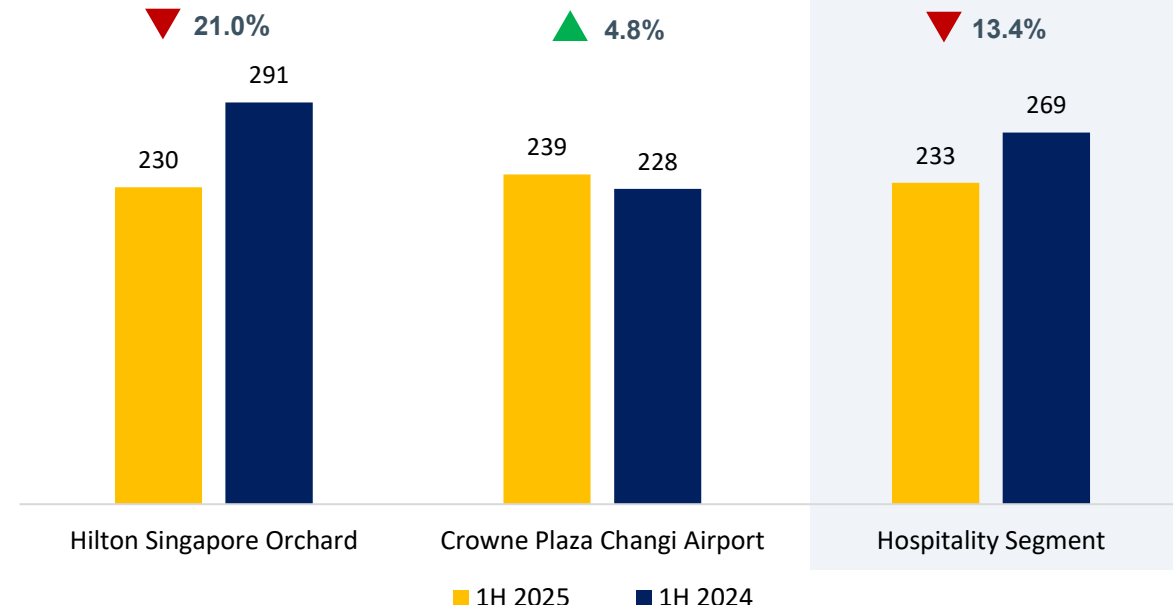
1H 2025 Hospitality Segment Revenue and NPI

(S\$ million)



1H 2025 RevPAR

(S\$)



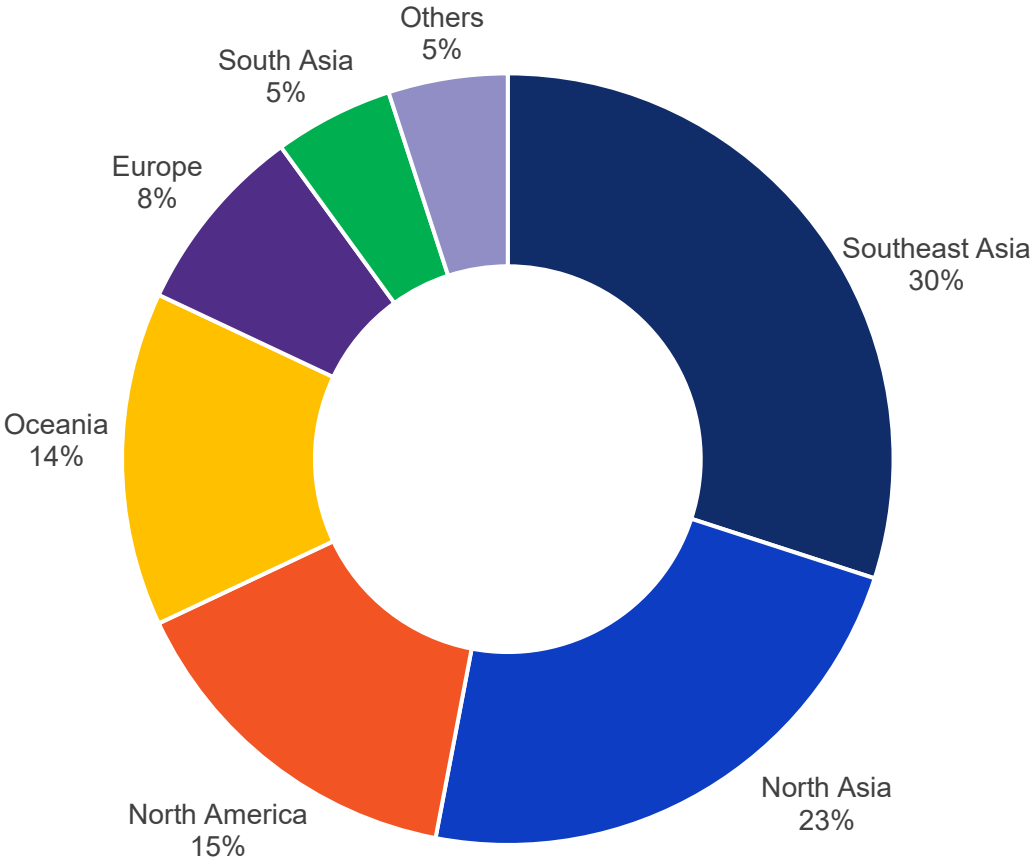
- 1H 2025 revenue and NPI for the hospitality segment were S\$45.0 million and S\$40.2 million respectively, 12.9% and 11.7% lower YoY, due to a high base last year and muted demand amid fewer major events, more cautious travel sentiment, and macroeconomic headwinds affecting discretionary spending in 1H 2025.
- For 1H 2025, the hospitality segment's RevPAR stood at S\$233. Crowne Plaza Changi Airport's RevPAR rose by 4.8% YoY, reaching S\$239 in 1H 2025. Hilton Singapore Orchard's RevPAR moderated to S\$230 in 1H 2025, due to a normalisation of room rates and occupancy following last year's high base, as well as increased hotel room supply in the Orchard area.

Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

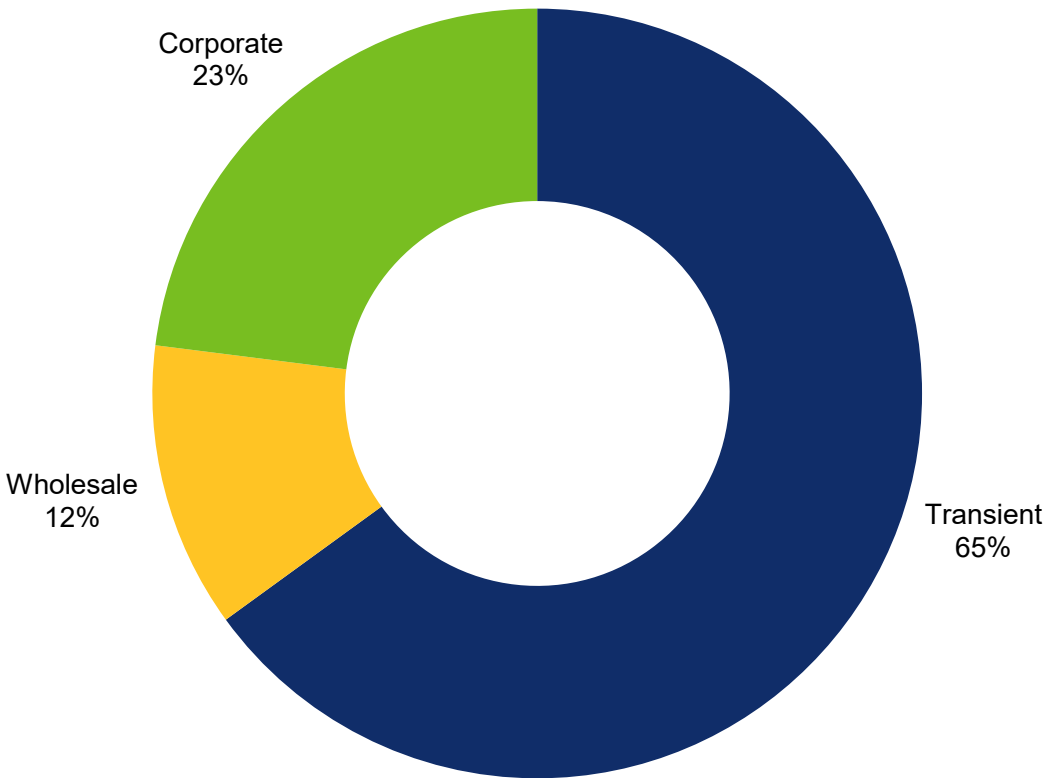
By Geography

As of 30 Jun 2025 (By room nights)



By Type

As of 30 Jun 2025 (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.

Hospitality Segment Performance

Awards & Recognition

Hilton Singapore Orchard:

Top 3 on Cvent's 2025 Top Meeting Hotels in Asia Pacific



Crowne Plaza Changi Airport:

World's Best Airport Hotel by Skytrax - 10th consecutive win



Enhanced media and influencers' awareness

Hilton Singapore Orchard:

Chinese media familiarisation tour



Crowne Plaza Changi Airport:

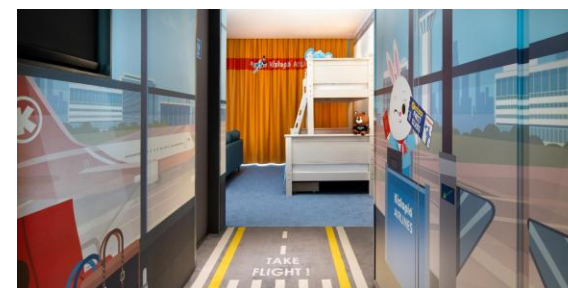
Partnership with KOLs



Diversified offerings to target higher yielding segments

Crowne Plaza Changi Airport:

Launch of 3 aviation-themed family suites in collaboration with Kiztopia



A photograph of the Mandarin Gallery building, a modern structure with a large, cantilevered glass roof. The ground floor features a prominent pink facade with the 'VICTORIA'S SECRET' logo. People are walking on the sidewalk, and a white van is parked nearby. The background shows other city buildings and greenery.

Market Outlook & Growth Strategies

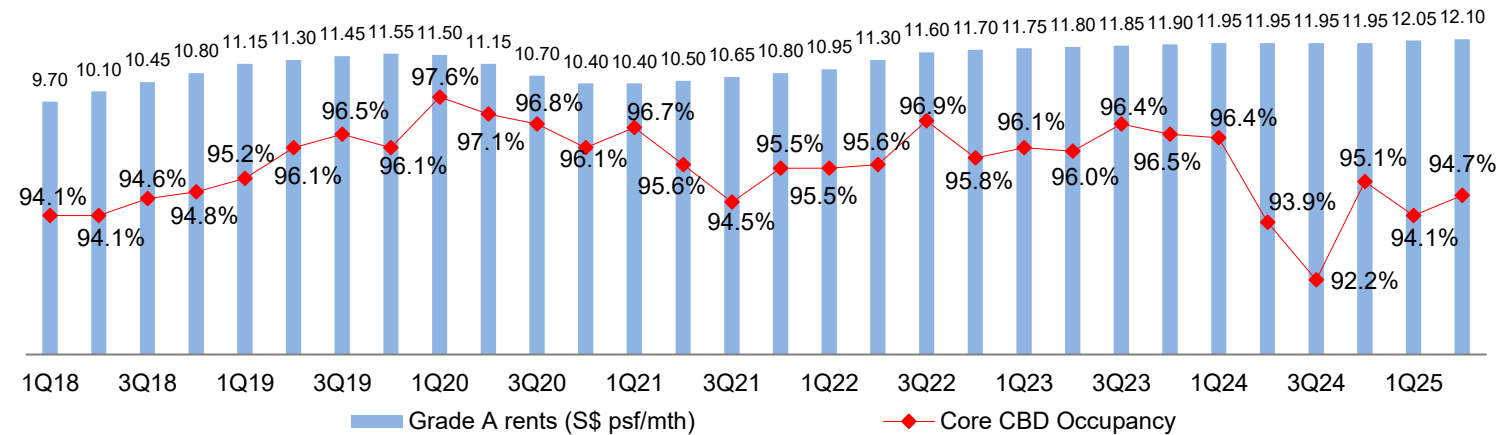
Optimising Near-term Profitability with Long-term Value Creation

Mandarin Gallery

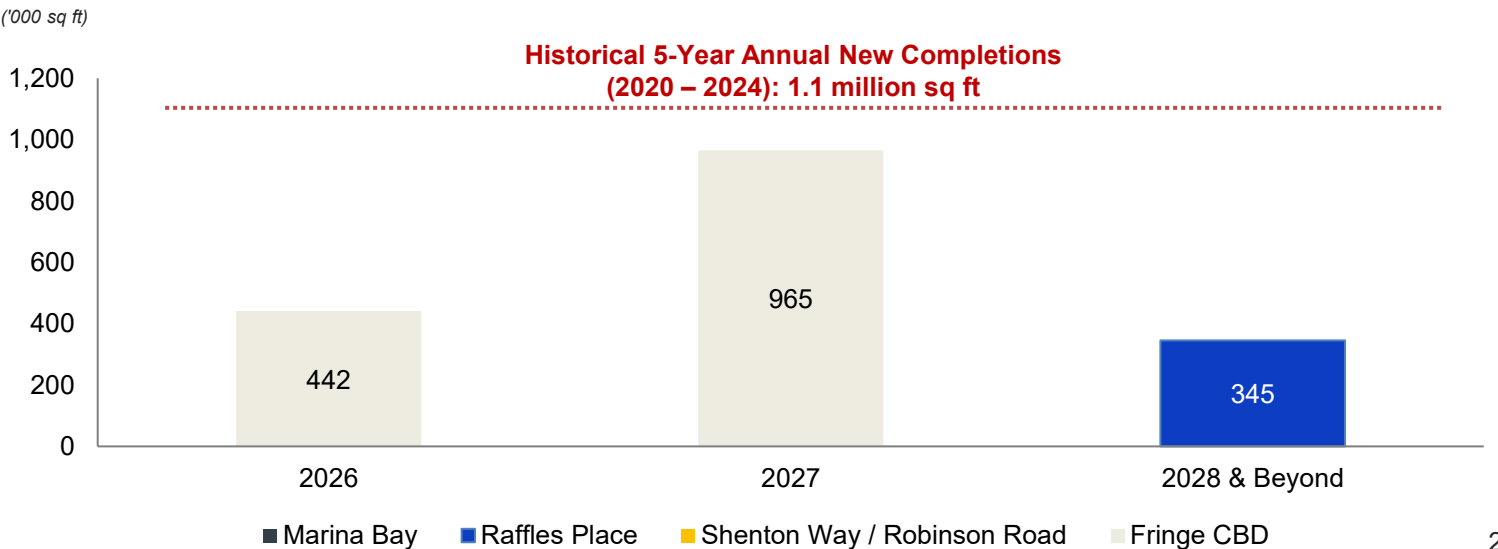
Singapore Office Market

- 2Q 2025 Core CBD (Grade A) office rents increased by 0.4% QoQ to reach an average of S\$12.10 per square foot per month.
- Occupancy remained high at 94.7% in 2Q 2025, driven by continued flight-to-quality trends and demand from diverse sectors, including the insurance, asset management, hedge and quant fund, and pharmaceutical sectors.
- Limited Core CBD (Grade A) office supply is prompting occupiers to speed up decisions to secure preferred units, while Singapore’s strong reputation as a stable and strategic business hub continues to provide confidence among occupiers.
- CBRE forecasts Core CBD (Grade A) rents to reach the upper end of the 2–3% range, with potential for further upside in the near term.
- OUE REIT’s 100% green-certified portfolio, strategically located in the core CBD, is well-positioned to capture both the flight-to-quality and flight-to-green trends.

Singapore Core CBD Grade A Rents and Occupancy



Below-historical-average office supply in the Core CBD (Grade A)⁽¹⁾

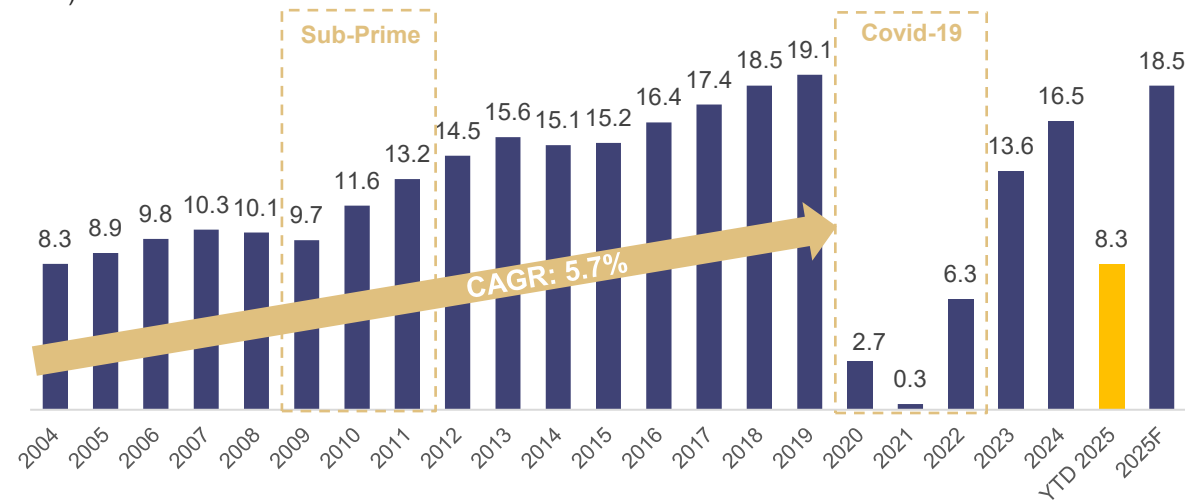


Singapore Hospitality & Retail Market

- Visitor arrivals between January and June 2025 grew by 1.9% YoY to reach 8.3 million⁽¹⁾. STB expects 2025 international visitor arrivals to reach between 17.0 to 18.5 million, bringing in approximately S\$29.0 to S\$30.5 billion in tourism receipts⁽²⁾.
- The outlook for the remainder of FY 2025 remains cautiously optimistic with improved concert line-ups including G-Dragon (BIGBANG) and Elton John in the F1 week, as well as BLACKPINK's and Jacky Cheung's concerts in November 2025.
- New hotel supply⁽³⁾ is expected to remain muted with a CAGR of 1.7% between 2025 and 2027, compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019.
- Orchard Road submarket retail rents rose by 0.5% QoQ to S\$38.10 psf per month in 2Q 2025. Amid heightened geopolitical tensions and continued economic uncertainty, occupiers are expected to adopt a cautious approach to expansion plans. Nevertheless, with an estimated below-historical-average new supply over the next few years, CBRE expects overall prime retail rents to recover to pre-COVID levels by the end of 2025⁽⁴⁾.

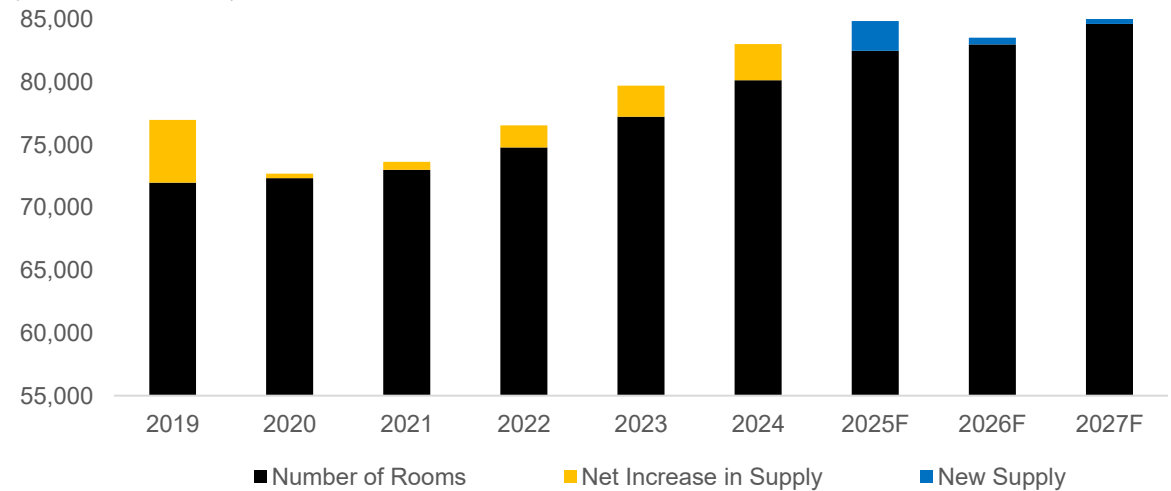
Visitor Arrivals in Singapore⁽¹⁾

(million)



Singapore Hotel Supply⁽⁵⁾

(No. of Hotel Rooms)



(1) Singapore Tourism Board's International Visitor Arrival Statistics.
(2) Singapore Tourism Board, *Singapore Achieves Historical High in Tourism Receipts in 2024*, 4 February 2025.
(3) Excluding serviced apartment rooms.
(4) CBRE, Singapore Figures, 2Q 2025.
(5) CBRE Hotels, 4Q 2024.

Optimising Near-term Profitability while Monitoring Long-term Value Creation Opportunities with Singapore Market as Our Core



Maximise Asset Performance

- **Focus on tenant retention and optimise occupancy** – actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' needs amidst softened leasing sentiment.
- **Diversify retail tenant mix** and elevate shopping experience in response to the shift in consumer preferences
- **Strengthen corporate partnerships and offerings** to diversify hotel guest source.
- **Improve the environmental credentials** of OUE REIT's properties to future-proof asset performance and value.
- **Tap on asset enhancement initiatives** to create value and maximise portfolio returns.



Reinforce Capital Structure

- **Continue to maintain a prudent approach to capital management and funding.**
- **Proactively manage refinancing requirements** to optimise cost of debt and extend debt maturity profile by leveraging on investment-grade credit rating.
- Closely monitor the capital market and adopt appropriate hedging strategies to manage the cost of debt.



Pursue Value Creation Opportunities

- Continue to monitor **portfolio reconstitution opportunities** to unlock value amid improved capital market sentiment.
- Review opportunities **in Singapore as well as key gateway cities in Australia (Sydney) and Japan (Tokyo)**. Seek further exposure to offices, hotels or mixed-use developments in prime CBD areas.
- **Further leverage our balanced portfolio to deliver attractive potential returns** and achieve our target to increase revenue contribution from the hospitality segment to 40.0%.

Prudent Value Creation Approach

Strengthen our Singapore-centric portfolio



- Singapore's strong economic fundamentals and status as a global business hub further amplify the benefits of a Singapore-focused portfolio, allowing OUE REIT to deliver long-term stable performance while maintaining growth potential.

Review Yield-Accretive Opportunities in Key Gateway Cities



Top destinations for both international and local corporate and leisure travellers



Core-prime locations



Freehold / Long leasehold



Strong ESG credentials



Sydney, Australia

- Leasing demand remained stable across the Sydney CBD in 1Q 2025. Occupiers continue to favour prime grade space in the Core precinct
- 1Q 2025 cap rates for prime assets in Sydney Core CBD stood at 5.90%, with indicative yields ranging between 5.25% – 5.50%.
- **OUE REIT's Key focus: Prime office buildings in the Core CBD**



Tokyo, Japan

- Japan hotels are seen as attractive investments by both local and international investors as an asset type that can take advantage of increasing tourist numbers and benefit from inflation.
- According to Japan Tourism Statistics, visitor arrivals from Jan to May reached 18.1 million (+21.5% compared to 2024).
- Expected NOI yields for hotels in the five central wards of Tokyo fell by 5 basis points QoQ.
- **OUE REIT's Key focus: Hotels in prime locations**

Appendix

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



OUE REIT

Creating Value through
Unique Investment Mandate

Revenue Resilience

Commercial
Segment



Hospitality
Segment

Attractive Potential Return

OUE REIT Today: A Leading Diversified Singapore REIT

Delivering resilience and sustainable growth for Unitholders with high quality and strategically located office, hospitality and retail assets in Singapore

S\$5.8B Total Assets
Under
Management*

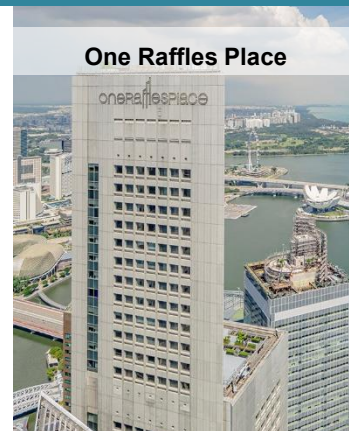
6 High quality
prime assets
In Singapore

BBB- Investment grade
credit rating
assigned by S&P
Global Ratings

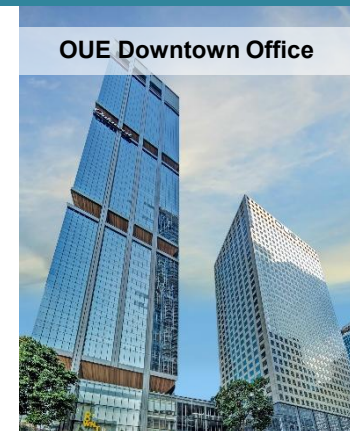
Manages c. 1.8 million sq ft net lettable area



OUE Bayfront



One Raffles Place



OUE Downtown Office



Mandarin Gallery

1,655 upper upscale hotel rooms



Hilton Singapore Orchard



Crowne Plaza Changi Airport

* Based on independent valuations as of 31 December 2024

Premium Portfolio of Assets

Strategically located assets in Singapore's prime district



	OUE Bayfront	One Raffles Place	OUE Downtown Office	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-used development with offices, retail and serviced residences at Shenton Way Place	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%	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 378,425 Retail: 21,272	Office: 604,511 Retail: 99,157	Office: 528,872	Retail: 126,294	1,080 hotel rooms	575 hotel rooms
Occupancy⁽¹⁾	Office: 98.6% Retail: 92.3% Overall: 98.3%	Office: 95.7% Retail: 99.3% Overall: 96.3%	Office: 93.1%	Retail: 99.0%	-	-
Valuation as of 31 Dec 2024	S\$1,388m ⁽²⁾ (S\$3,473 psf)	S\$1,926m ⁽³⁾ (S\$2,737 psf)	S\$930m (S\$1,758 psf)	S\$451m (S\$3,573 psf)	S\$1,318m (S\$1.2m / key)	S\$520m (S\$0.9m / key)

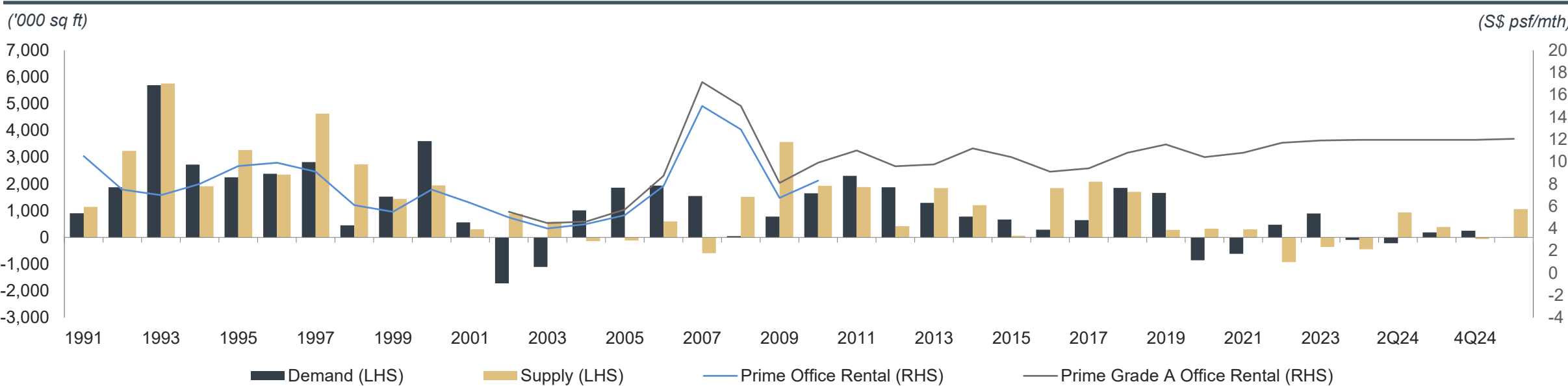
(1) Committed occupancy as of 30 June 2025.

(2) 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.

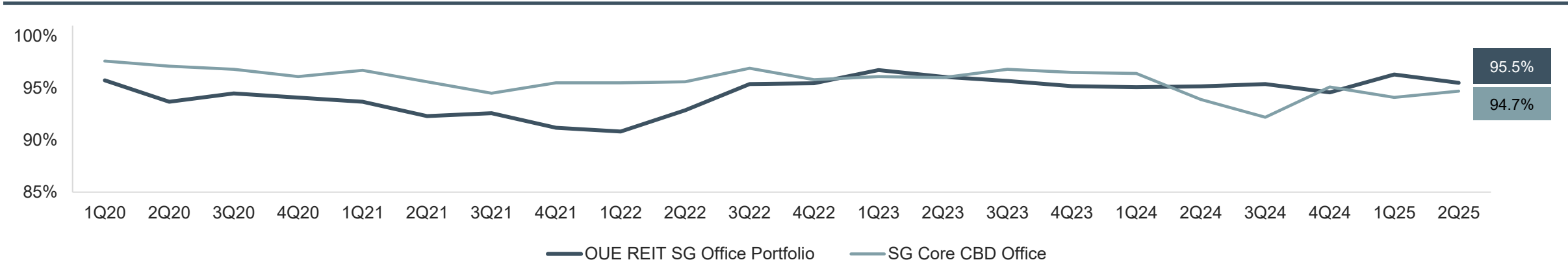
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.

Singapore Office Market

Singapore Office Demand, Supply and Rents⁽¹⁾



Singapore Office Portfolio⁽²⁾



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	<ul style="list-style-type: none"> OUE Limited 	<ul style="list-style-type: none"> OUE Airport Hotel Pte. Ltd. ("OUEAH")
Tenure	<ul style="list-style-type: none"> First term of 15 years to expire in July 2028 Option to renew for an additional 15 years on the same terms and conditions 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 3% of GOR 	<ul style="list-style-type: none"> 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.



Thank You!

23 July 2025

