OUE REIT

Maybank-REITAS-SGX S-REIT Day

May 2025


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OUE REIT Today: A Leading Diversified Singapore REIT

Prime Assets in high-demand, supply-constrained locations ensure resilient performance across market cycles

S$5.8B	Total Assets Under Management
6	High quality prime assets In Singapore
BBB-	With Stable Outlook rated by S&P Global Ratings
★★★★	Awarded a 4-Star rating in the GRESB assessment 2024

Manages c. 1.8 million sq ft net lettable area

1,655 upper upscale hotel rooms

OUE Bayfront

Commanding panoramic view of Marina Bay Sands

One Raffles Place

Located directly above Raffles Place MRT Station


OUE Downtown Office

Next to the Singapore Stock Exchange

Mandarin Gallery

Retail landmark in the heart of Orchard Road

Hilton Singapore Orchard

Hilton's flagship hotel and its largest in Asia Pacific

Crowne Plaza Changi Airport

Seamless connectivity to Singapore Changi Airport

Why Singapore Commercial and Hospitality Real Estate?

- Singapore as Asia's Business and Travel Hub
- Structure Core CBD office limited supply supports sustainable demand
- Strong secular trends to drive long-term hospitality segment growth

OUE Bayfront

Singapore as Safe Haven and International Financial Hub

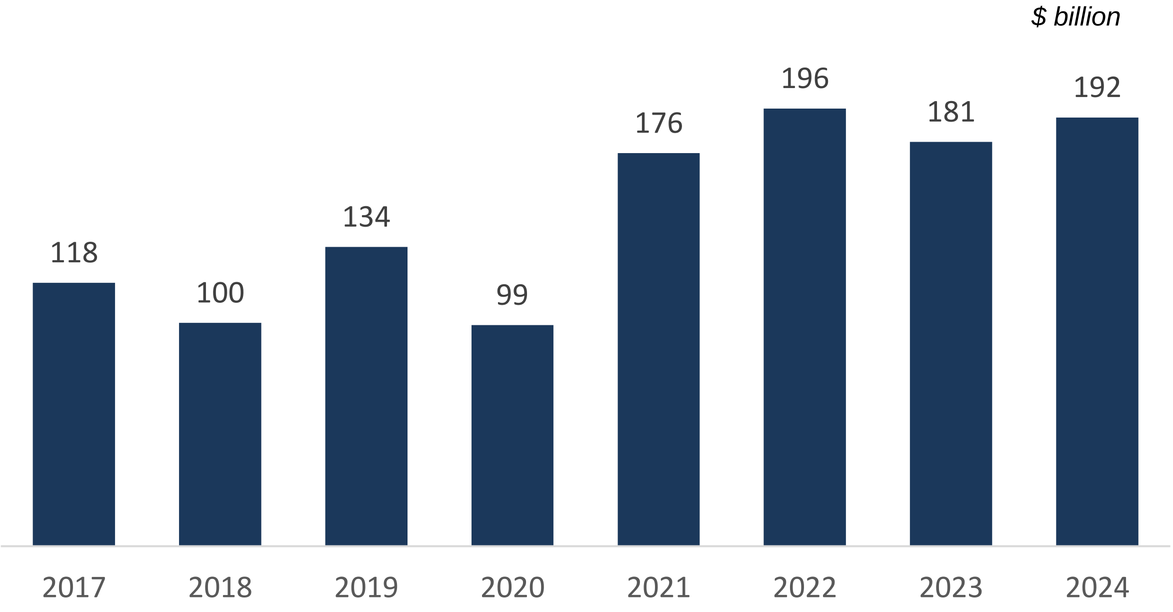
Attracts stable stream of business setups and investments amid heightened geopolitical tension

1st In the world in political and operational stability(1)

1st In the world for economic competitiveness (1)

3rd Largest recipient of FDI in the World (1)

Steady Foreign Direct Investments (flows)(2) marked by a 5.6% YoY Increase in 2024



43% YoY Increase in Singapore Family Offices in 2024, underpinned by favorable investment policy

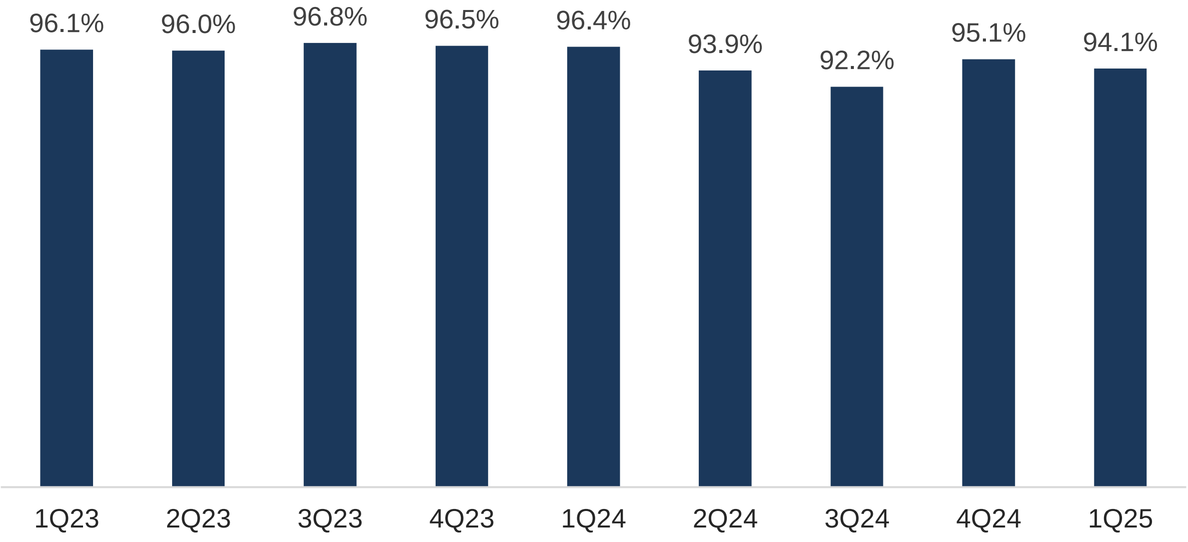
(1) Source: EDB Singapore, http://edb.gov.sg/en/why-singapore/an-economic-powerhouse.html
(2) International Monetary Fund, Southeast Asia Datasets, October 2024.

Singapore Core CBD Office Market – Stable Demand, Limited Supply

Poised for Long-Term Recovery with Singapore a global-Asia node for business, MICE, events and entertainment

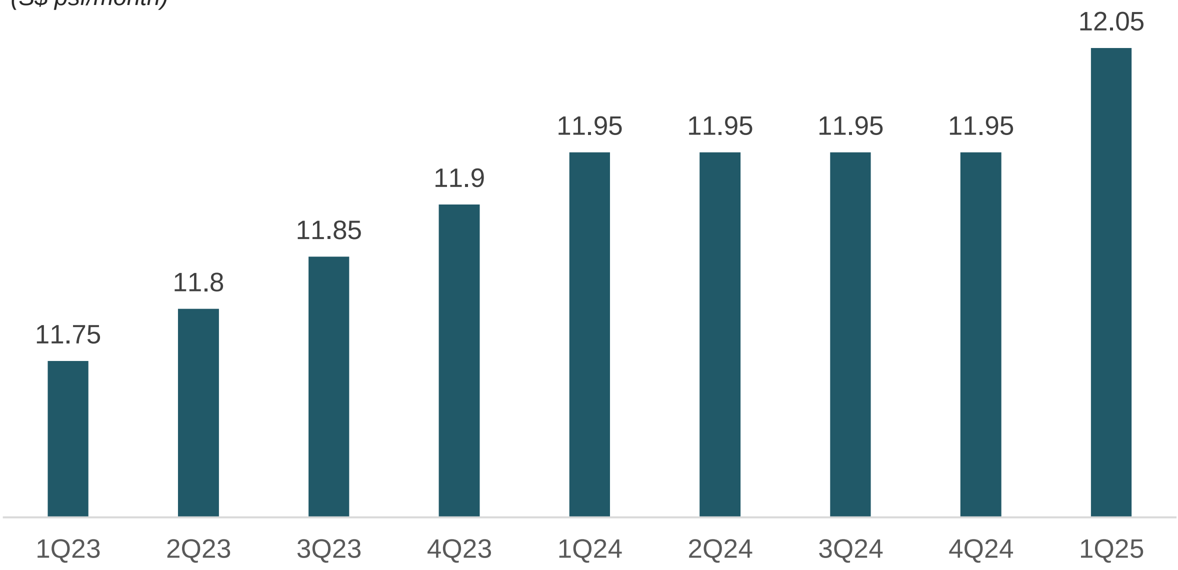
- **Flight-to-quality and back-to-office trend has helped sustain leasing momentum** in 2024 despite a slowdown in the office market. For the whole of 2024, total net absorption in the Core CBD submarket reached 1.4 million square feet ("sq ft"), mainly attributed to the recent completion of IOI Central Boulevard Towers.
- **In 1Q 2025, Core CBD (Grade A) office rents increased** by 0.8% QoQ to reach an average of S$12.05 per square foot per month. Occupancy declined slightly by 1.0 percentage points to 94.1% in 1Q 2025, driven primarily by non-renewals from several large occupiers, resulting in a negative net absorption of 0.15 million sq ft.
- **Bifurcation of the Singapore office market widens on the back of flight-to-quality by tenants.** Relocation activities have also bolstered demand for office spaces as businesses prioritise prime city centre locations to attract and retain talent.

Stable Core CBD Occupancy of >90%



Resilient Grade A Office Rents

(S$ psf/month)



Source: CBRE Research, Manager data.

Singapore Core CBD Office Market – Stable Demand, Limited Supply

Capitalise on tight demand-supply dynamics in Singapore's CBD and occupiers' preference for high-quality and green assets

Limited Supply

- **Projected island-wide office supply between 2025 to 2027 will be substantially lower than the five-year historical average annual supply (2020 - 2024).** From 2025 to 2027, the projected island-wide office supply is 1.7 million sq ft. The average annual office supply from 2025 to 2027 is approximately 0.6 million sq ft, lower than the five-year historical average annual supply (2020 - 2024) of 1.1 million sq ft.

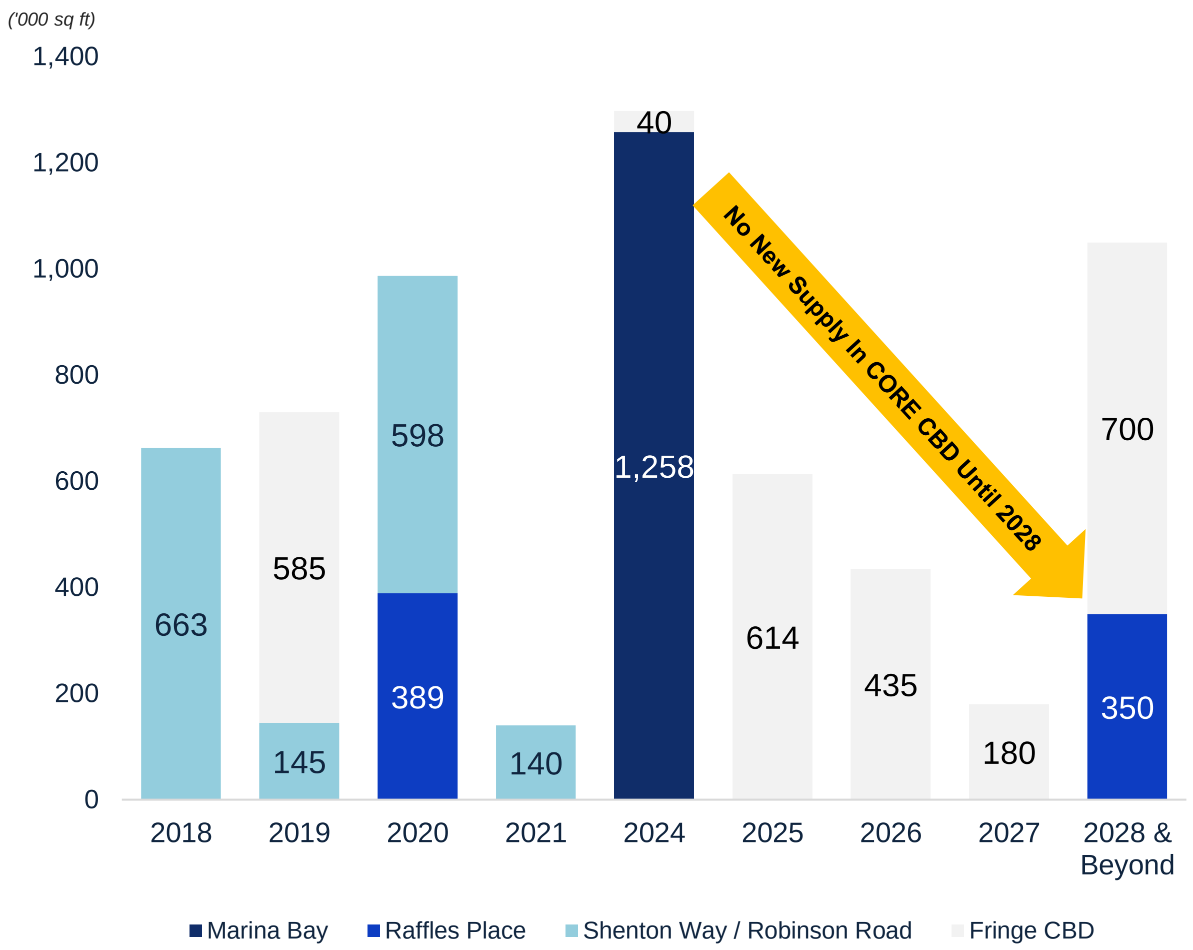
Favourable government policies

- **The office supply in the CBD will be limited beyond 2027.** The CBD Incentive ("CBDI") and Strategic Development Incentive schemes, which provide incentives for rejuvenation projects, have been extended for another five years and CBDI's scope has been widened to include Cecil and Anson areas
- There are **no new Government Land Sales ("GLS") sites with a significant office component in the CBD under the 1H/2H 2024 and 1H 2025 GLS Programme.**

Flight-to-Quality, Flight-to-Green and Back-to-Office Trends Persist

- CBRE remains cautiously optimistic about the office market, with **demand expected to remain resilient** as Singapore continues to be viewed as a safe haven, underpinned by its political neutrality and stable policy environment.
- Core CBD (Grade A) rents are forecast to grow by 2.0% in 2025, supported by a tight supply environment.

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



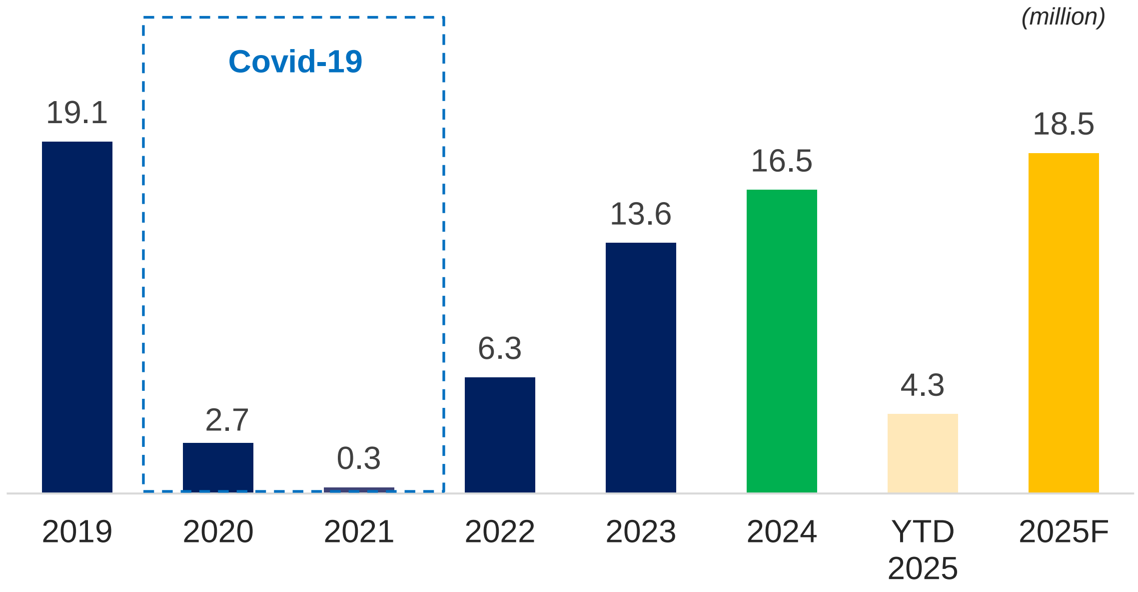
(1) Excluding strata-titled office.
Source: CBRE Research, Manager data.

Singapore Hospitality & Retail Market

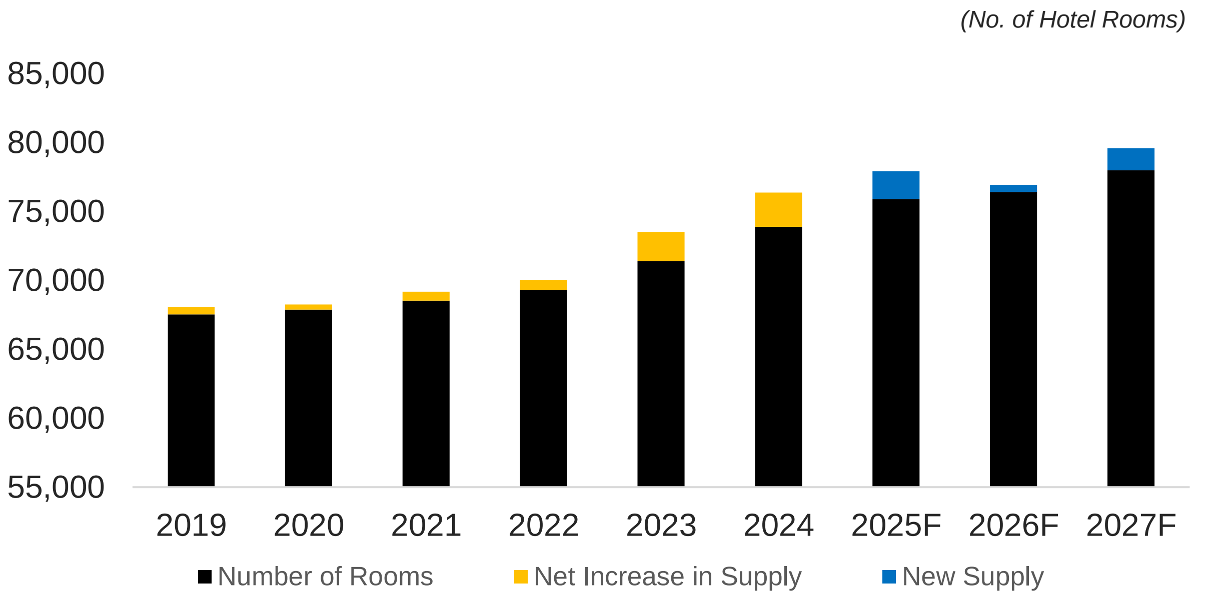
Below-Pandemic visitor arrivals and stabilised hotel supply offer potential upside for the sector

- Visitor arrivals between January and March 2025 grew by 0.1% YoY to reach 4.3 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 FY 2025 remains cautiously optimistic after a weak 1Q 2025, with an improved concert line-up including Lady Gaga's four-night concert in May 2025, as well as performances by G-Dragon (BIGBANG) and Elton John in the F1 week.
- 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.
- Singapore's ongoing investments in tourism infrastructure and attractions will enhance accessibility and attract more visitors over the long term.

Below-Pandemic Visitor Arrivals[(1)]



Stabilised Singapore Hotel Supply[(4)]



(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 Hotels, 4Q 2024.

Singapore Hospitality & Retail Market

Expanded line-ups of high-profile concerts, events and attractions in 2025 and beyond

World Aquatics Championships, 3Q 2025

F1, 4Q 2025

Minion land, 1Q 2025

Disney Adventure Cruise, 4Q 2025

Rainforest Wild, 1Q 2025

Super Nintendo World – Stay Tuned!


Singapore Oceanarium, 2H 2025


G-Dragon (BIGBANG), 4Q 2025


Elton John, 4Q 2025

ASEAN's Diverse Demand Driver to Support Singapore's Hospitality Segment

Attractive growth potential Singapore as a global-Asia node for business, MICE, events and entertainment

- The total population of China, India and Southeast Asia is expected to reach 3.7 billion by 2030 [(1)].
- The rise of middle class, which is expected to reach 65% of Southeast Asia's population by 2030, as well as rising disposable incomes will support long-term tourism growth.

Growing Population…

692

million people

ASEAN - One of the largest consumer markets in the world

65%

middle class by 2030

Over half of its population under the age of 30

Translates to Higher Disposable Income

5th

largest single market

Combined consumer market value of US$ 3 trillion

US$5.2 trillion

Gross Domestic Product by 2027

Reached US$4.25 trillion as of Oct 2024, up from just over US$3 trillion in 2020

Sources:

(1) Anandan, R. et al. "e-Conomy SEA Spotlight 2017: Unprecedented Growth for Southeast Asia's $50b Internet Economy." Think with Google, December 2017, https://www.thinkwithgoogle.com/intl/en-apac/future-of-marketing/digital-transformation/e-conomysea-spotlight-2017-unprecedented-growth-southeast-asia-50-billion-internet-economy. Accessed 3 August 2021.

(2) International Monetary Fund, Southeast Asia Datasets, October 2024.

(3) "Top Locations in Asia – Technology Sector." Colliers Radar, 19 September 2018, https://www2.colliers.com/en-sg/research/top-locations-in-asia-technology-sector. Accessed 19 July 2021

(4) Chin, V. et al. "Winning in ASEAN: How Companies Are Preparing for Economic Integration." Boston Consulting Group (BCG), 7 October 2014, https://www.bcg.com/ publications/2014/globalization-winning-emerging-markets-asean-companies-preparingeconomic-integration. Accessed 4 August 2021.

Why OUE REIT?

- Balanced Portfolio
- Defensive prime-located assets delivered stable performance
- Proven track record of effective capital stewardship
- Strong value creation capabilities
- Future-proof assets to mitigate sustainability-related financial risks

One Raffles Place

Distinctive Mandate to Benefit from Commercial and Hospitality Segment

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

Commercial Sector

Revenue resilience

Commercial assets provide steady income through longer-term leases

Defensive asset class

Prime core assets ensure stable performance and minimise income volatility

OUE REIT

Balanced Portfolio
Income resilience and attractive potential returns

Investing Flexibility
Expanding into higher-yielding segments

Attractive Potential Returns

Hospitality's dynamic pricing nature to benefit from growth economy

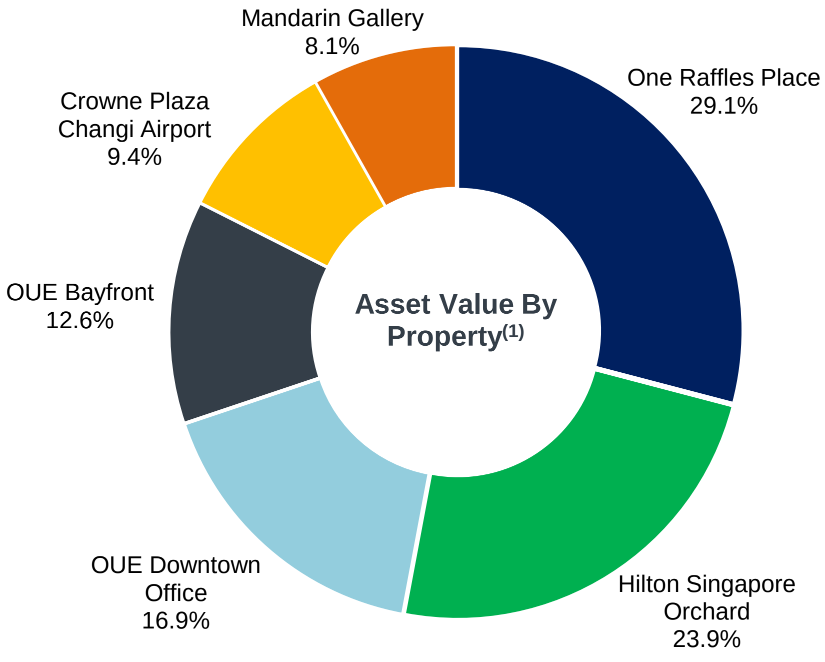
Downside protection

Supportive Sponsor provides downside protection via master lease agreements

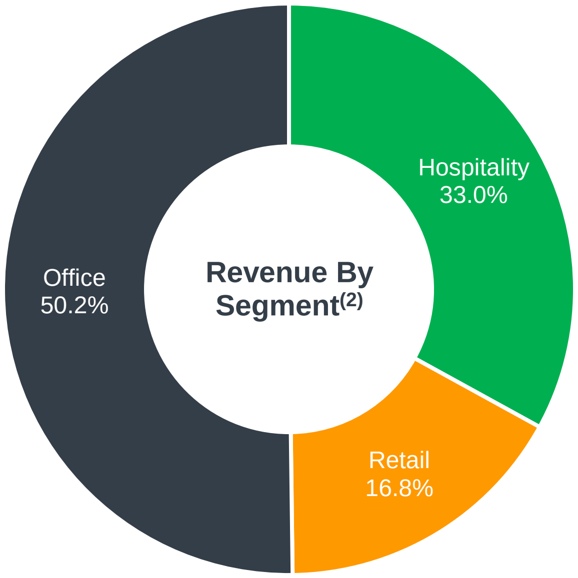
Hospitality Sector

Defensive Portfolio Anchored by Singapore-centric Assets

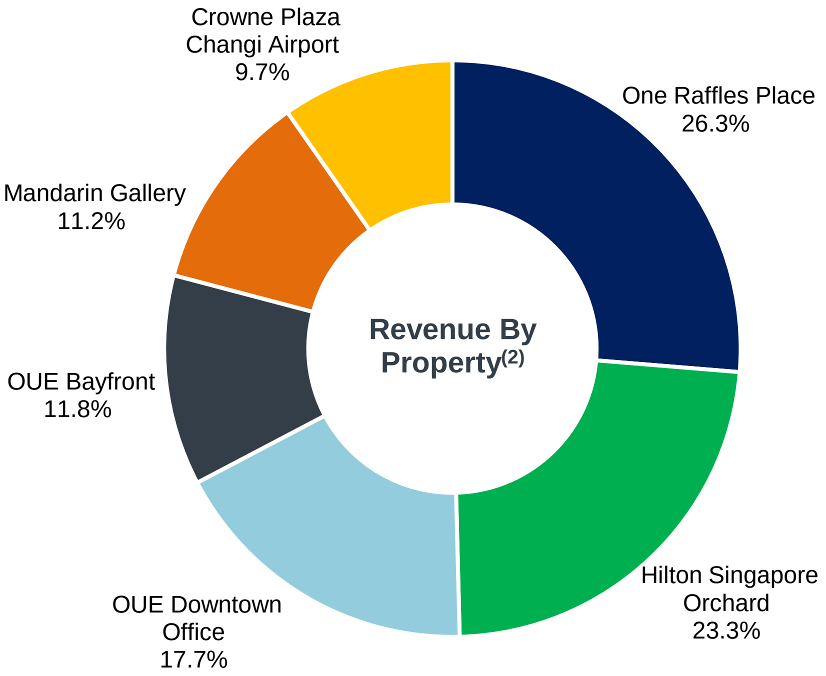
100% of assets under management in Singapore



Commercial segment accounts for 67% of portfolio contribution



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



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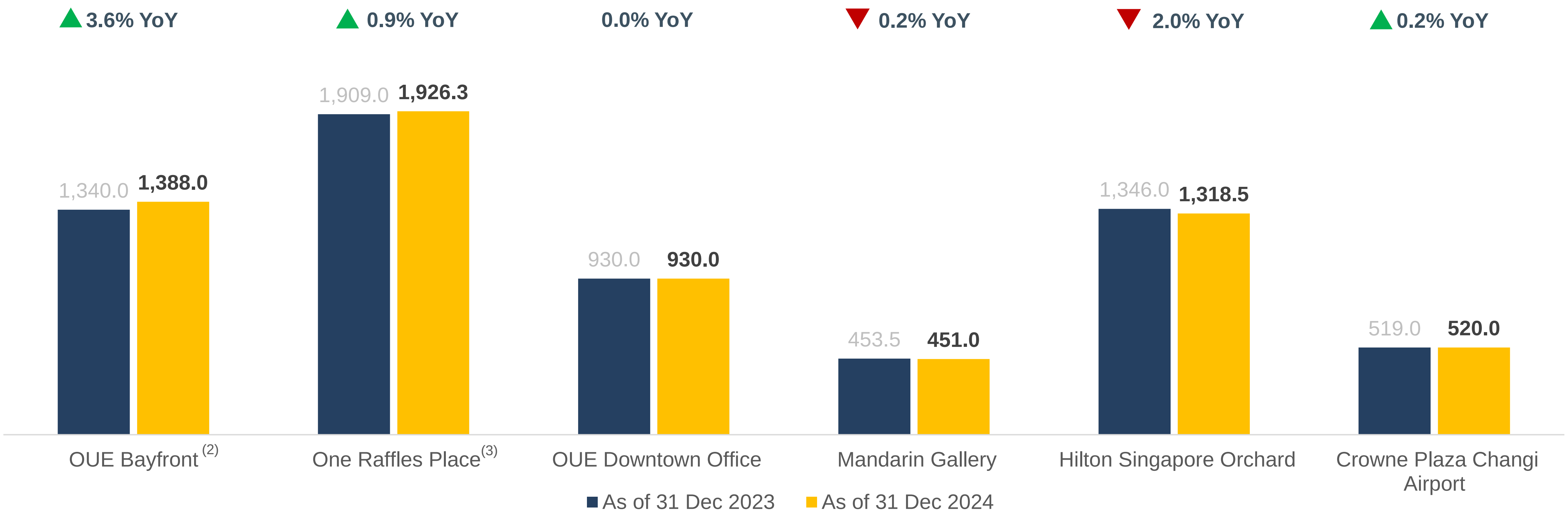
(1) Based on independent valuations as of 31 December 2024 and OUE REIT's proportionate interest in the respective properties as of 31 December 2024.
(2) Based on 1Q 2025 revenue and OUE REIT's proportionate interest in the respective properties.

Asset Value Resiliency Supported by Assets in Prime Locations

	S$ million		Change (%)
	As of 31 Dec 2024	As of 31 Dec 2023	
Total Portfolio Valuation (including attributable 50% interest in OUE Bayfront)	5,839.8	5,827.5[(1)]	0.2



(1) Excludes Lippo Plaza which was divested in December 2024.
(2) Based on 100% interest of OUE Bayfront.
(3) Based on OUB Centre Limited’s 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited.

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Effective Capital Stewardship

Strong track record of monitoring market trends and capitalising on opportunities to optimise capital structure

May

- Completed an unsecured SLL of S$600 million referencing its recalibrated 40% absolute Greenhouse Gas ("GHG") emission reduction target.

Jun

- Issued its first S$250 million **3-year investment grade Green Notes at 4.10%.** Institutional investors accounted for 74% of final allocation.

Sep

- Issued its first S$180 million **7-year investment grade Green Notes at 3.90%.** Approximately 70% of the final allocation went towards institutional investors.

Oct

- Established a S$2.0 billion Euro Medium-Term Note programme, enabling OUE REIT to tap into diversified sources of funding and optimise capital structure profile.

Nov

- Undertook a bond re-tap issuance of S$120 million in November in addition to its existing 7-year investment grade Green Notes at 100.714% of the tap re-offer price, representing **a tighter tap re-offer yield of 3.78%** – the lowest ever bond issuance yield achieved by OUE REIT.
- >99% all allocation went towards institutional investors.
- With the re-tap, the total issuance size of the 7-year investment grade Green Notes increased to S$300 million, enabling it to be included in the Markit iBoxx SGD Overall Bond Index and further enhanced the investment appetite.

A Fortress Investment-Grade Balance Sheet

Weighted average cost of debt significantly decreased to 4.2% per annum (p.a.)

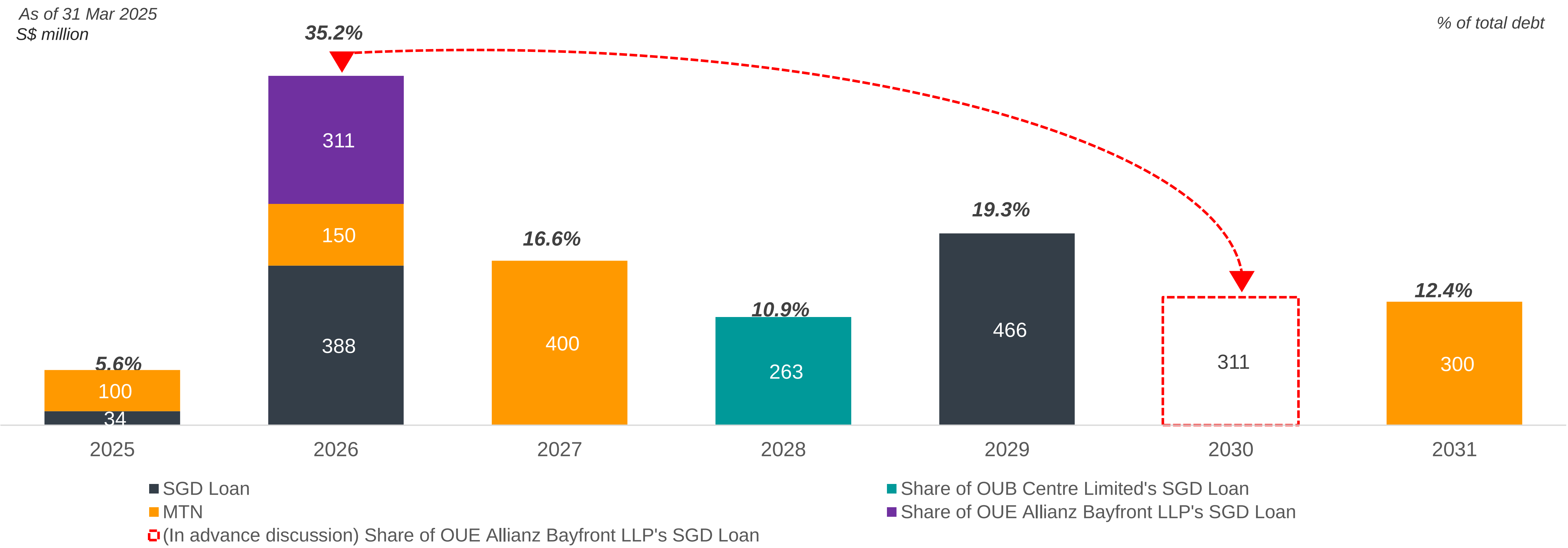
	As of 31 Mar 2025	As of 31 Dec 2024
Aggregate leverage	40.6%	39.9%
Total debt[1]	S$2,412m	S$2,370m
Weighted average cost of debt	4.2% p.a.	4.7% p.a.
Average term of debt	2.8 years	3.0 years
% fixed rate debt	74.7%	76.0%
% unsecured debt	87.1%	86.9%
% unencumbered assets	87.4%	87.4%
Interest coverage ratio ("ICR")[2]	2.1x	2.2x[3]
ICR Sensitivity[2] • **10% decrease in EBITDA** • **100bps increase in weighted average interest rate[4]**	 1.8x 1.6x	
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 37.1% as of 31 March 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) Including the write-off of upfront fees from early refinancing, ICR stands at 2.1x as of 31 December 2024.
(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 March 2025.
(5) S&P Global Rating assigned OUE REIT an investment grade BBB- credit rating with a stable outlook on 30 October 2023.

Well-spread Debt Maturity Profile

With only 5.6% of total debt due in 2025

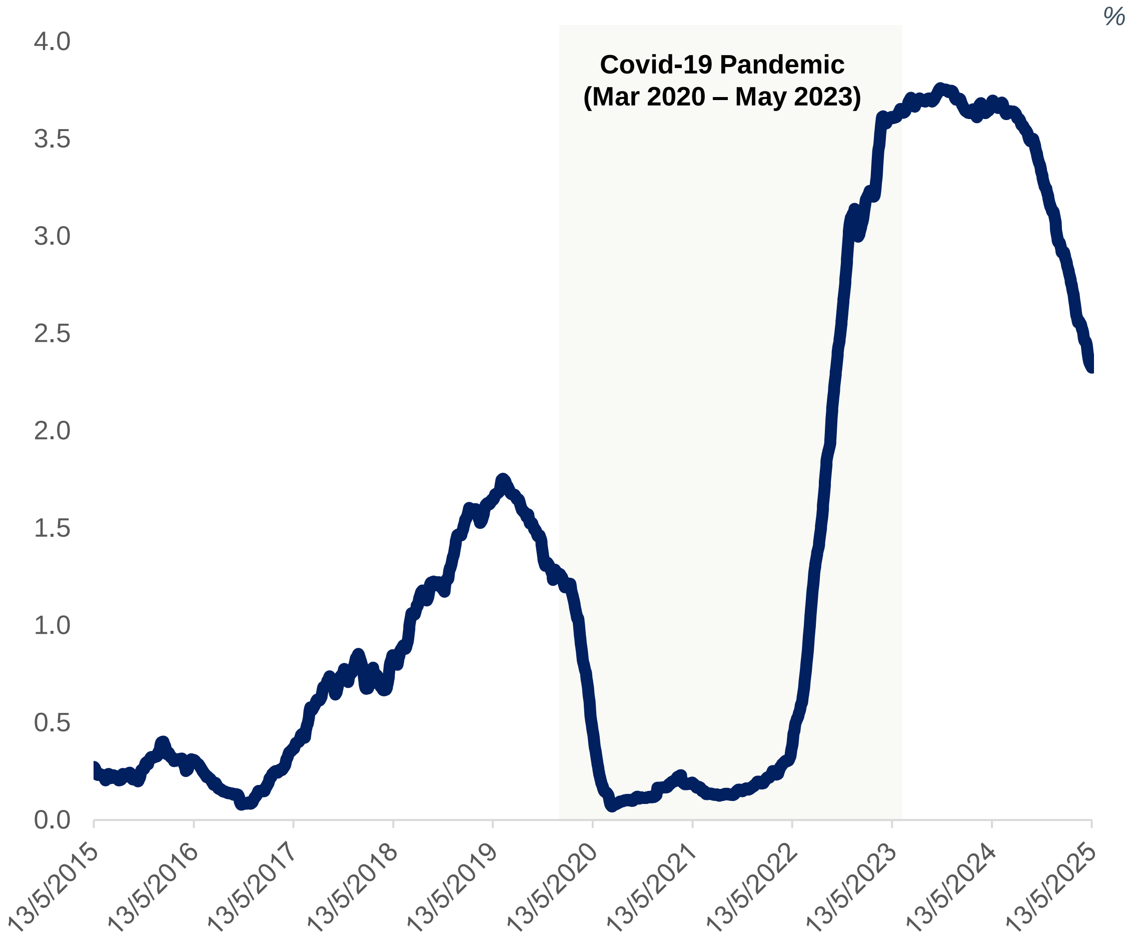


- 69.1% of OUE REIT's total borrowings are green financing.
- In advance discussions with banks to early refinance the existing facilities under OUE Allianz Bayfront LLP.
- Post-refinancing of OUE Allianz Bayfront LLP's loan, not more than 22% of debt due in a year

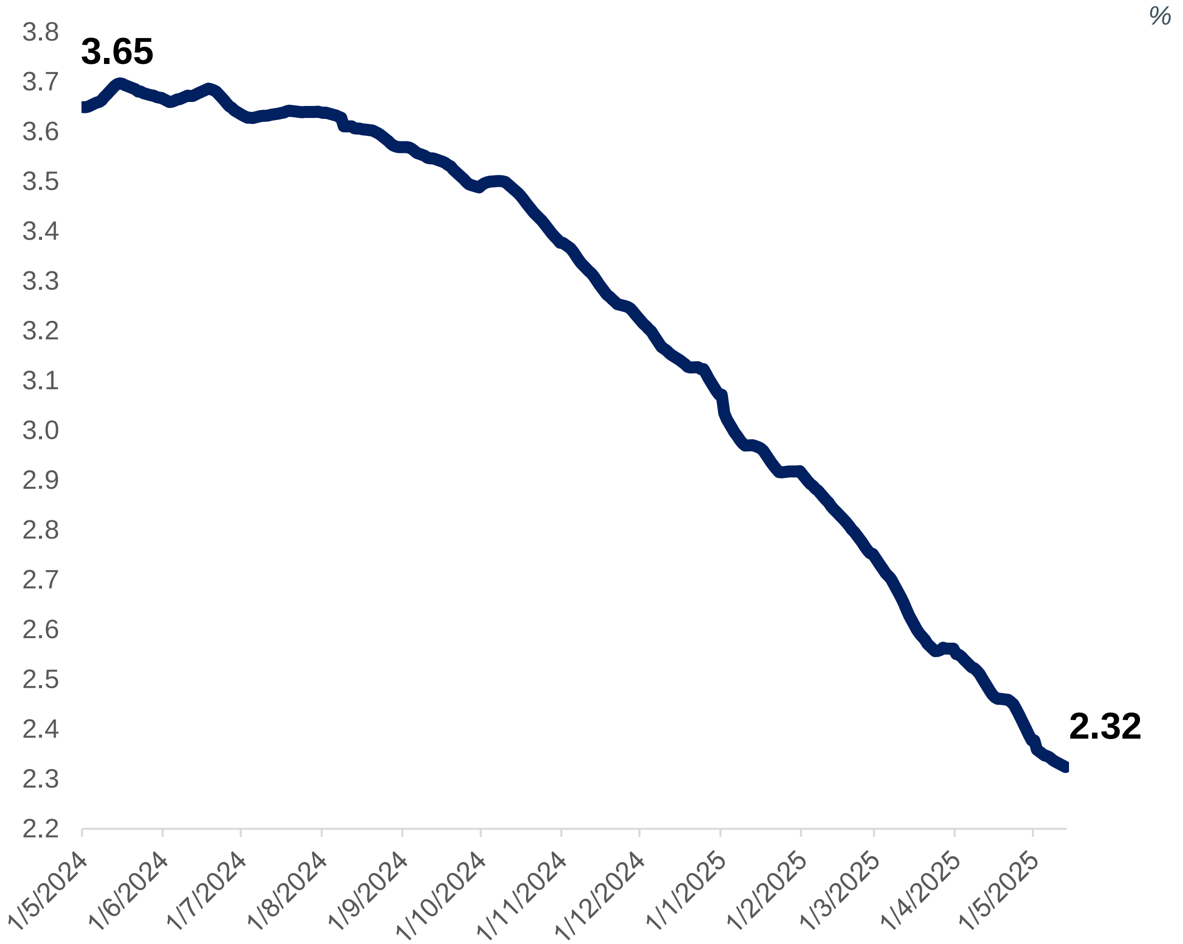
Declining Cost of Borrowing Underway

Singapore Overnight Rate Average ("SORA") substantially decreased by 129 basis points compared to same period last year

10-Year 3-month Compounded SORA Historical Chart



3-month Compounded SORA Jan – May 2025



Track Record of Stable Operational Performance

Steady like-for-like performance underpinned by Singapore-centric portfolio

	1Q 2025 (S$m)	1Q 2024 (S$m)	YoY Change (%)
Revenue	**66.0**	**74.9**	(11.9)
Like-for-like Revenue [1]	***N.A.***	***68.7***	*(3.9)*
Net Property Income	**53.2**	**60.5**	(12.1)
Like-for-like NPI [1]	***N.A.***	***55.4***	*(4.1)*
Share of Joint Venture Results	**3.0**	**2.2**	37.8

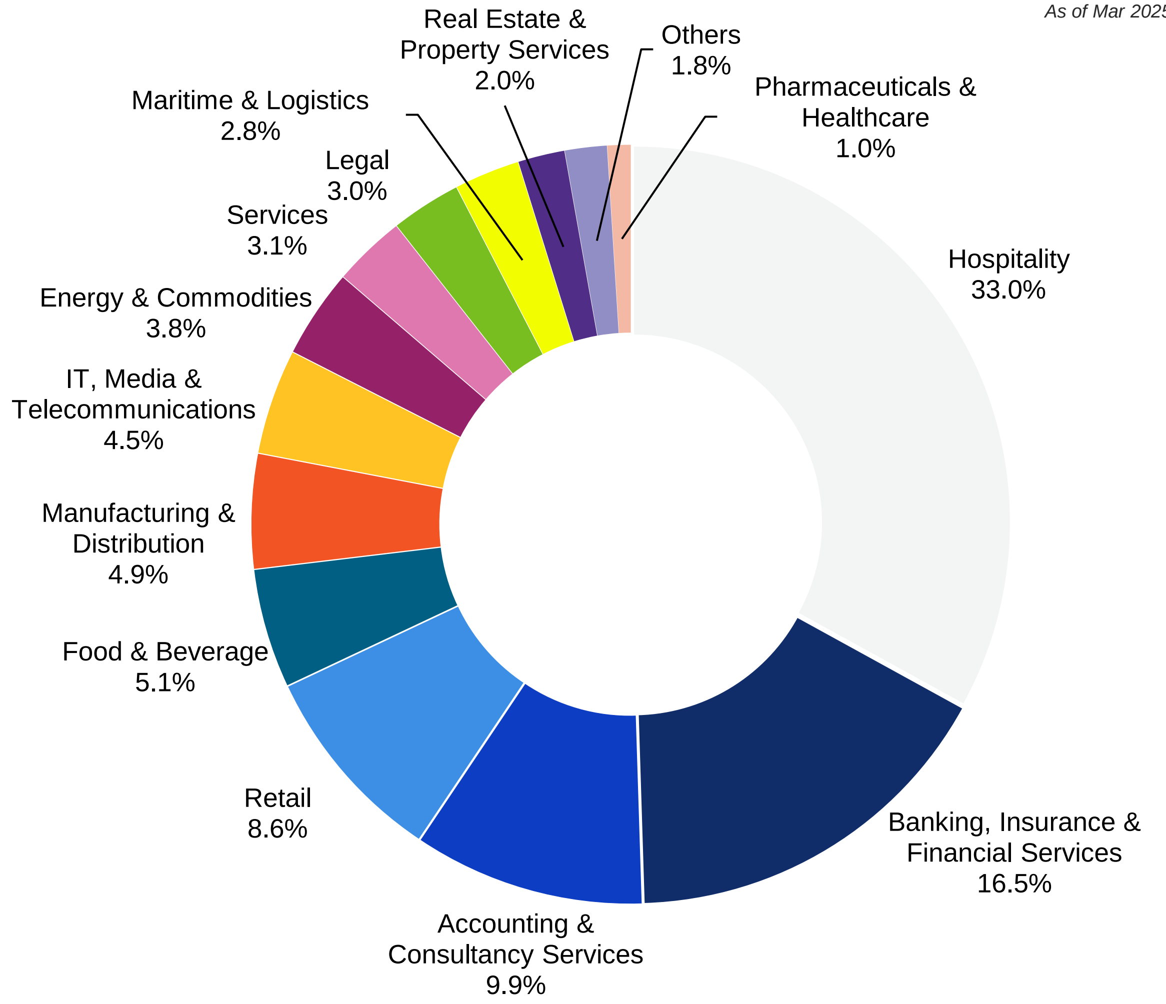
- 1Q 2025 revenue and NPI were S$66.0 million and S$53.2 million respectively, 11.9% and 12.1% lower YoY mainly due to the divestment of Lippo Plaza in Shanghai, and lower contributions from the hospitality segment due to a weaker trading environment compared to the previous year.
- Excluding Lippo Plaza Shanghai which was divested in December 2024, revenue and NPI moderately declined by 3.9% and 4.1% YoY on a like-for-like basis, supported by the resilient performance of Singapore's commercial portfolio.
- Financing costs declined by approximately 11.3% YoY to S$22.6 million versus S$25.5 million in 1Q 2024.
- For 1Q 2025, 50% of base management fees to be paid in cash, with the balance in Units.

N.A.: Not Applicable
(1) Excludes Lippo Plaza Shanghai which was divested in December 2024.

Diversified Tenant Mix & Well-distributed Lease Expiry Profile

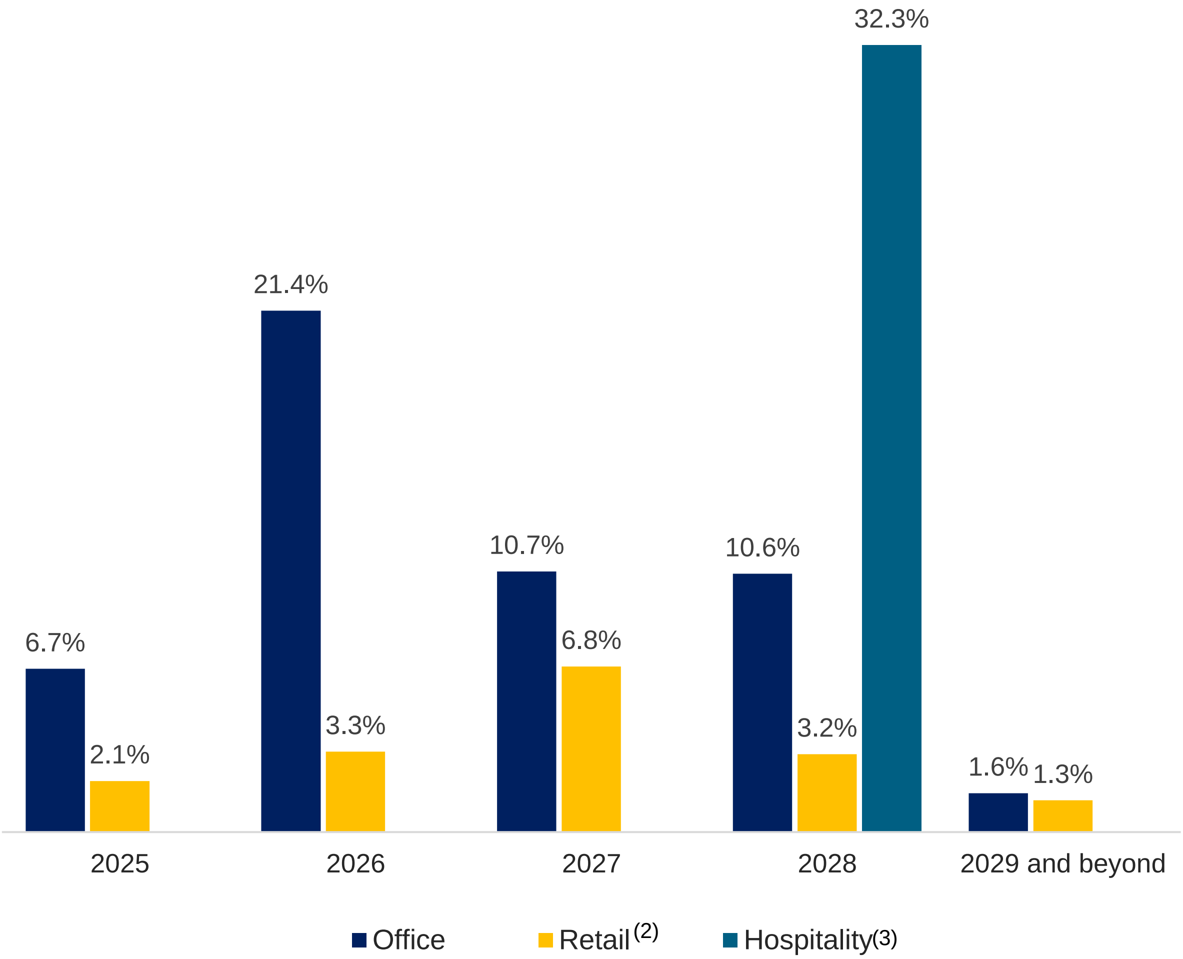
Diversified tenant mix provides stability

As of Mar 2025



WALE[1] of 2.4 years by Gross Rental Income ("GRI")

As of Mar 2025



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 Crowne Plaza Changi Airport and Hilton Singapore Orchard, expiring in May and July 2028 respectively; see slide 27 for details.

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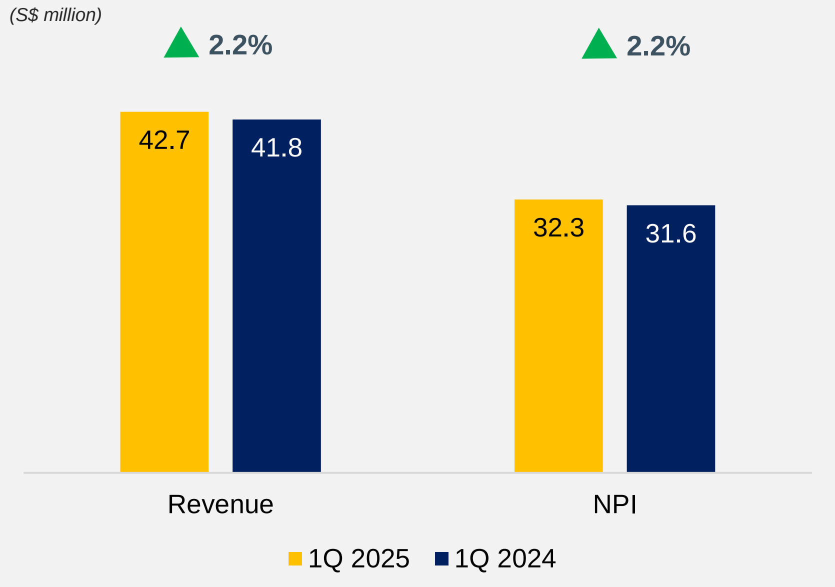
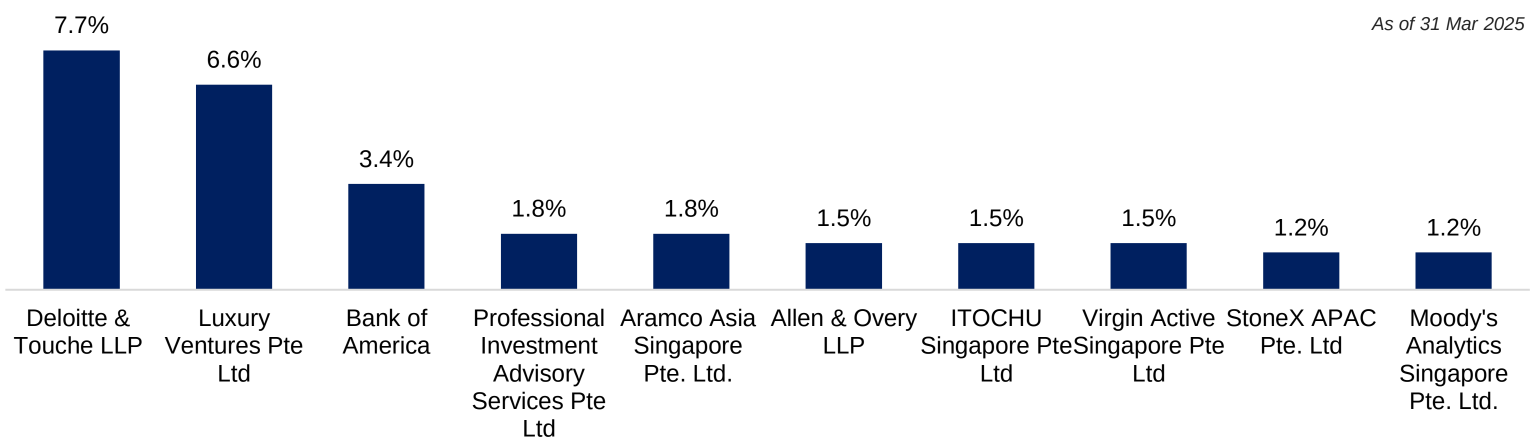
Consistent Execution on Optimising Asset Performance - Commercial Segment

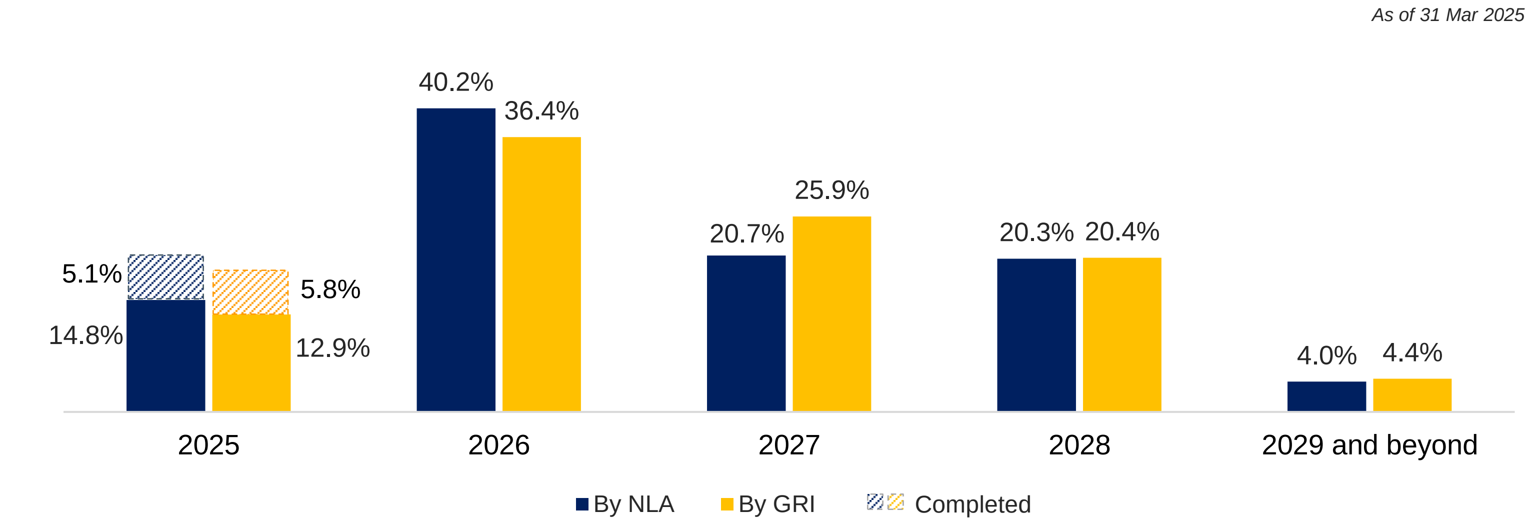


- 1Q 2025 revenue and NPI increased by 2.2% YoY to S$42.7 million and S$32.3 million respectively on a like-for-like basis(1).
- The increase is primarily driven by continued improvement in operating performance across the 100% Singapore-based portfolio.

Top 10 Tenants contribute 28.2% of Commercial Segment GRI(2)



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



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(1) Excludes Lippo Plaza Shanghai which was divested in December 2024.
(2) Based on GRI (excluding turnover rent), and OUE REIT's proportionate interest in the respective properties.

Consistent Execution on Optimising Asset Performance - Singapore Office

Resilient operating metrics supported by prime-located high quality assets

Committed Occupancy

96.3% ▲1.7 ppt QoQ

As of 31 Mar 2025

Average Passing Rent

S$10.77 psf ▲0.5% QoQ

As of Mar 2025

Rental Reversion[1]

9.9%

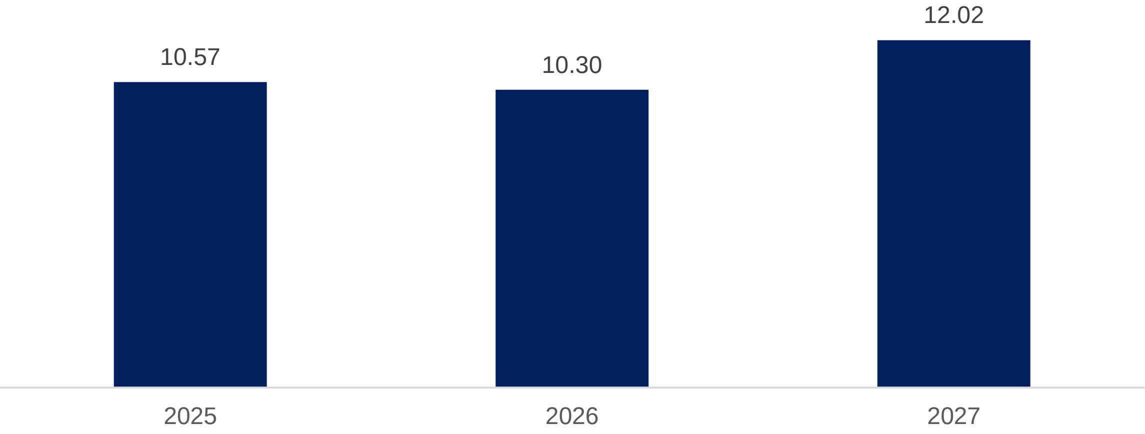
For 1Q 2025

Navigating macroeconomic uncertainties through proactive leasing strategies

Average expiring rents in 2025 to 2026 below Market Rent Rate

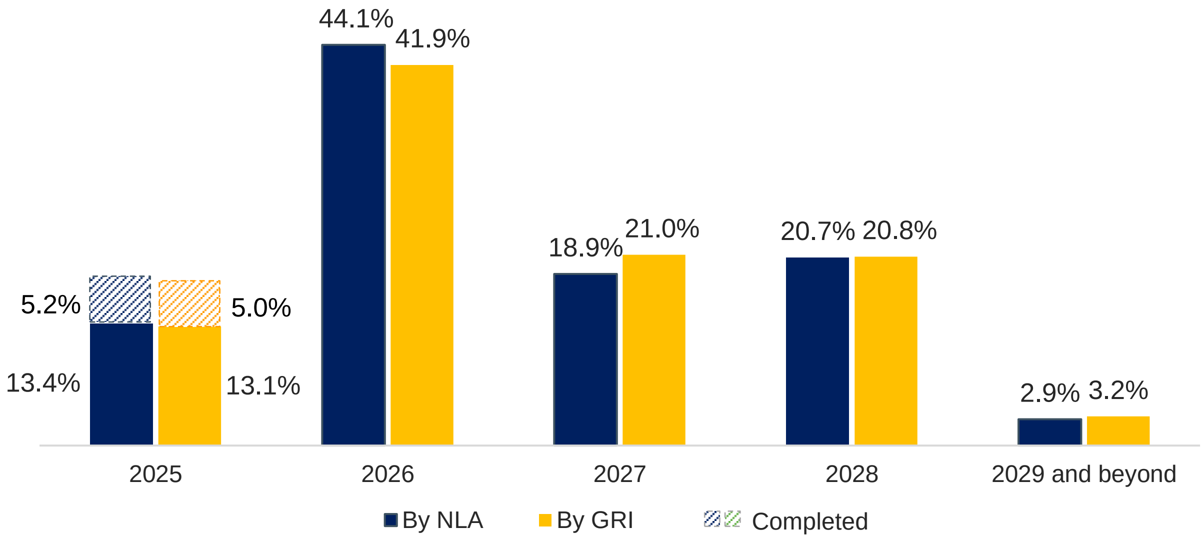
CBD Grade A office market rent at S$12.05 psf per month in 1Q 2025[2]

S$ psf per month *As of Mar 2025*



WALE of 1.9 years by NLA and 2.0 years by GRI

As of 31 Mar 2025



(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.
(2) CBRE, Singapore Figures, 1Q 2025.

Consistent Execution on Optimising Asset Performance - Mandarin Gallery

Stable operating metrics driven by continued tourism recovery

Committed Occupancy

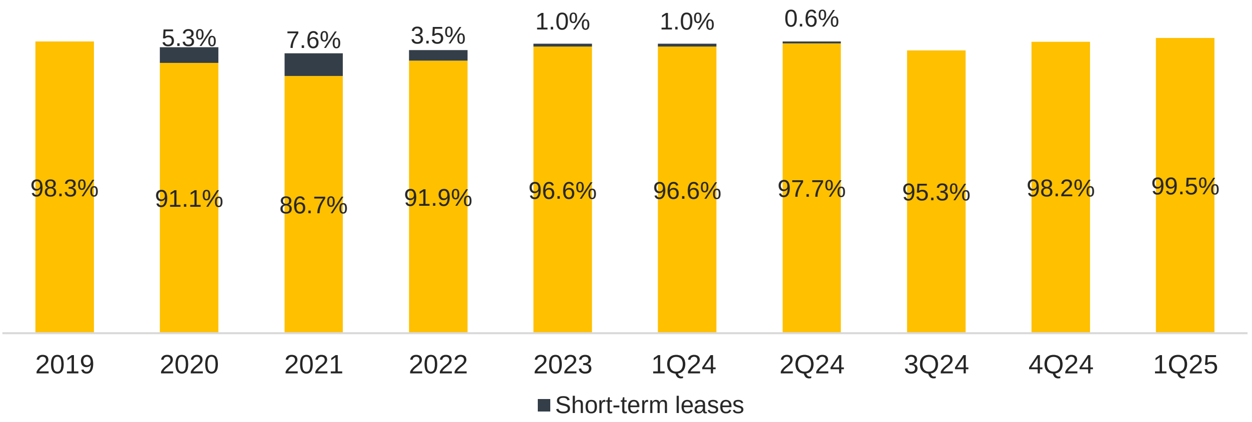
99.5% ▲ 1.3 ppt QoQ As of 31 Mar 2025

Rental Reversion(1)

4.9% In 1Q 2025

Committed Occupancy

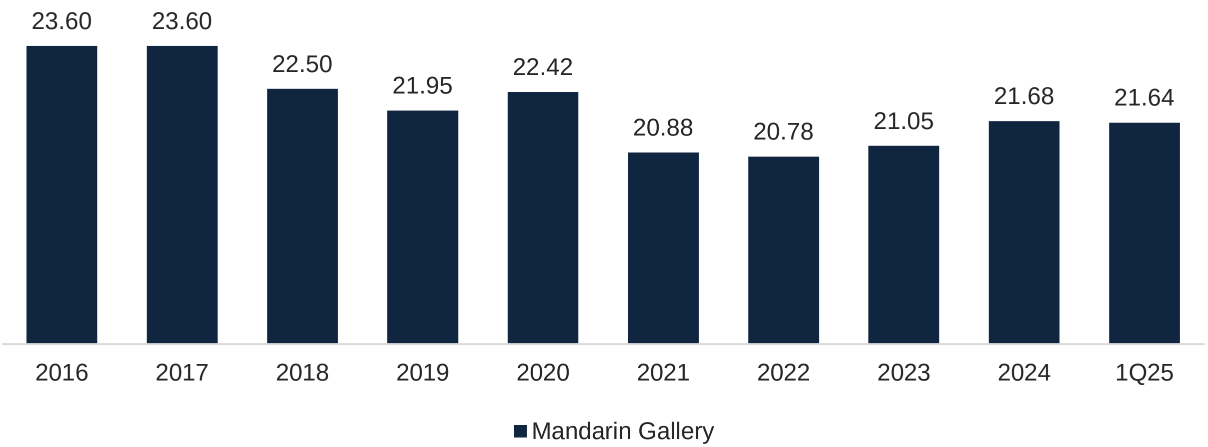
As of 31 Mar 2025



Average passing rent stood at S$21.64 psf per month

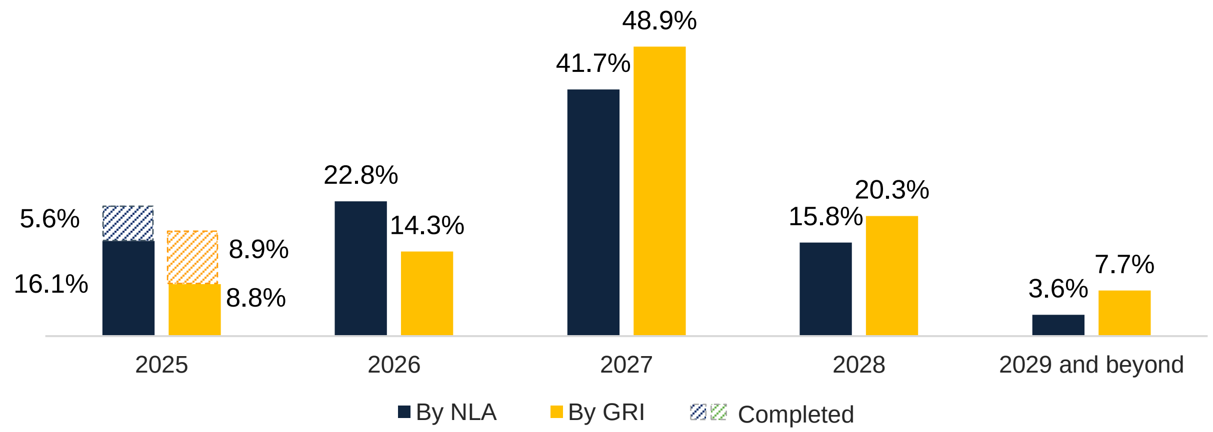
S$ psf per month

As of Mar 2025



WALE of 2.0 years by NLA and 2.4 years by GRI

As of 31 Mar 2025



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

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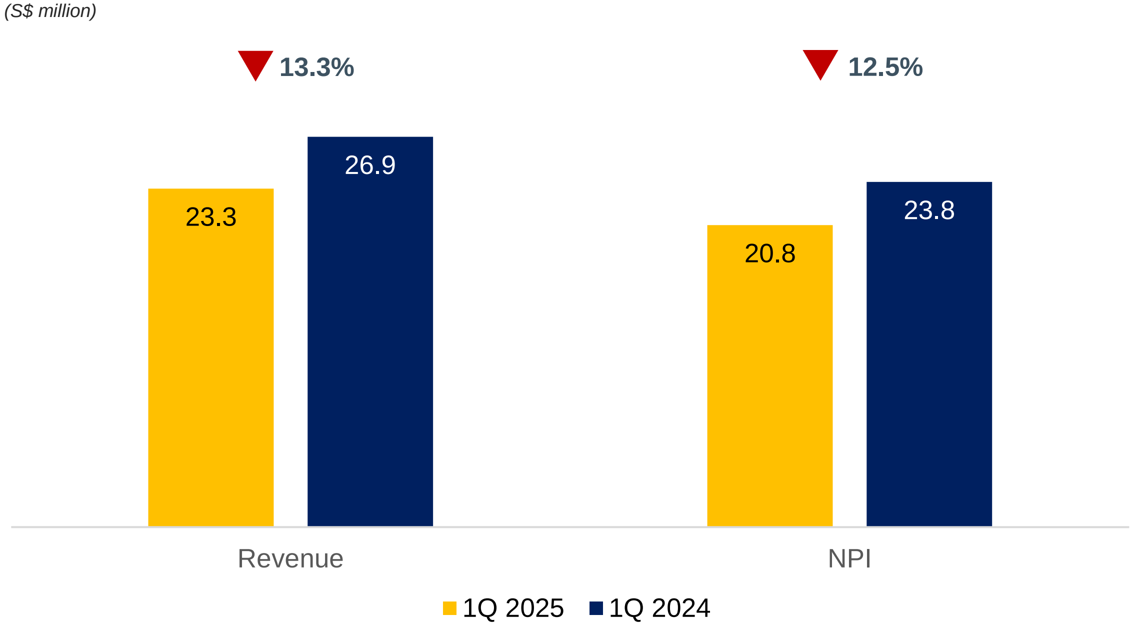
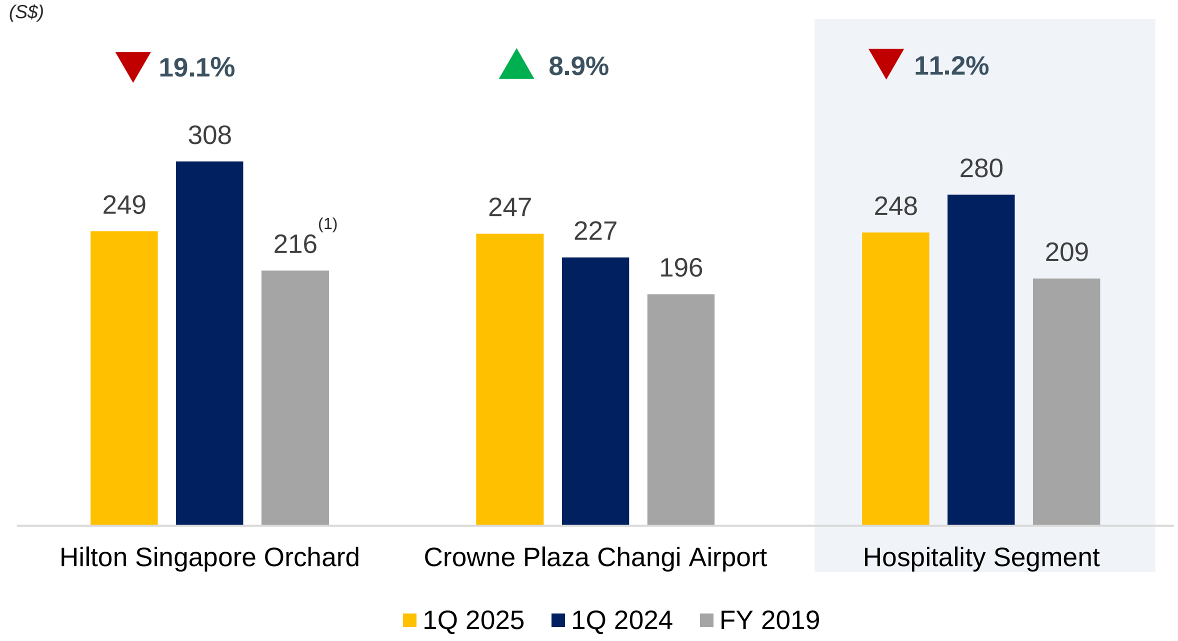
Hospitality Segment Performance

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

1Q 2025 Hospitality Segment Revenue and NPI



1Q 2025 RevPAR



- Against a high-base effect last year, revenue and NPI for the hospitality segment declined by 13.3% and 12.5% YoY to S$23.3 million and S$20.8 million respectively in 1Q 2025. This compares against 1Q 2024, which was supported by the commencement of the China-Singapore visa-free arrangement and a strong calendar of high-profile concerts and MICE events.
- For 1Q 2025, the hospitality segment's RevPAR stood at S$248. Crowne Plaza Changi Airport's RevPAR rose a robust 8.9% YoY reaching S$247 in 1Q 2025. Hilton Singapore Orchard RevPAR moderated to S$249.

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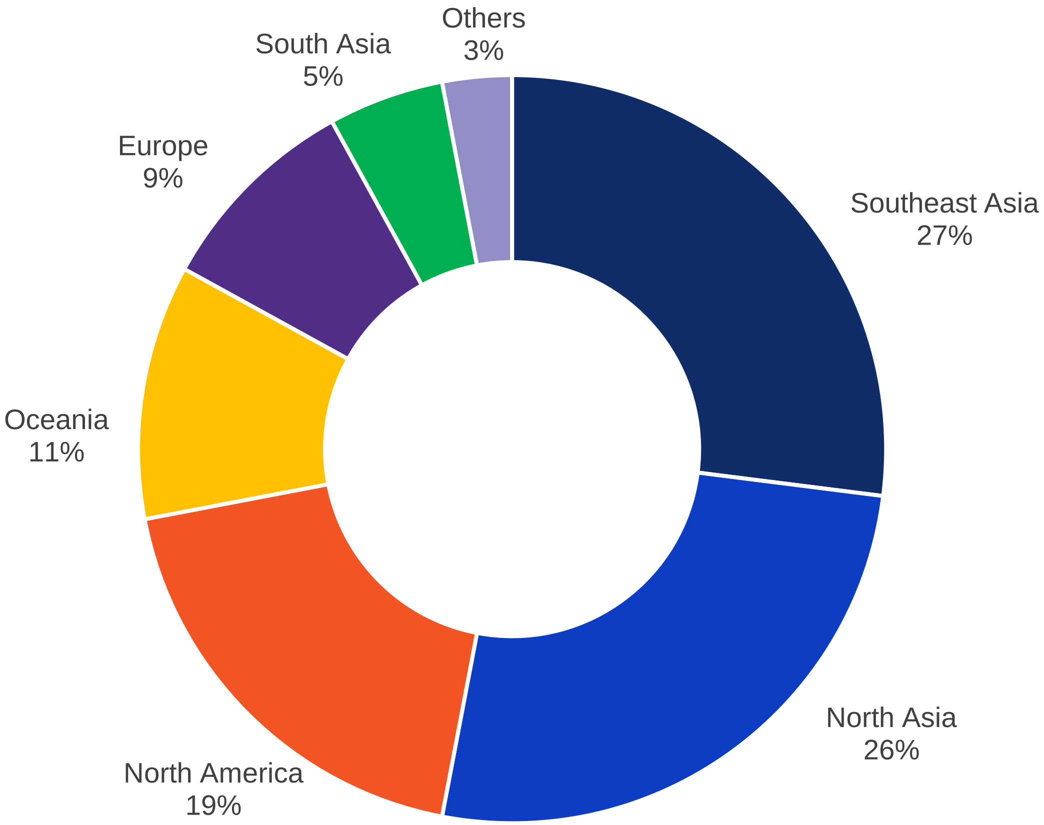
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to Hilton Singapore Orchard.

Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

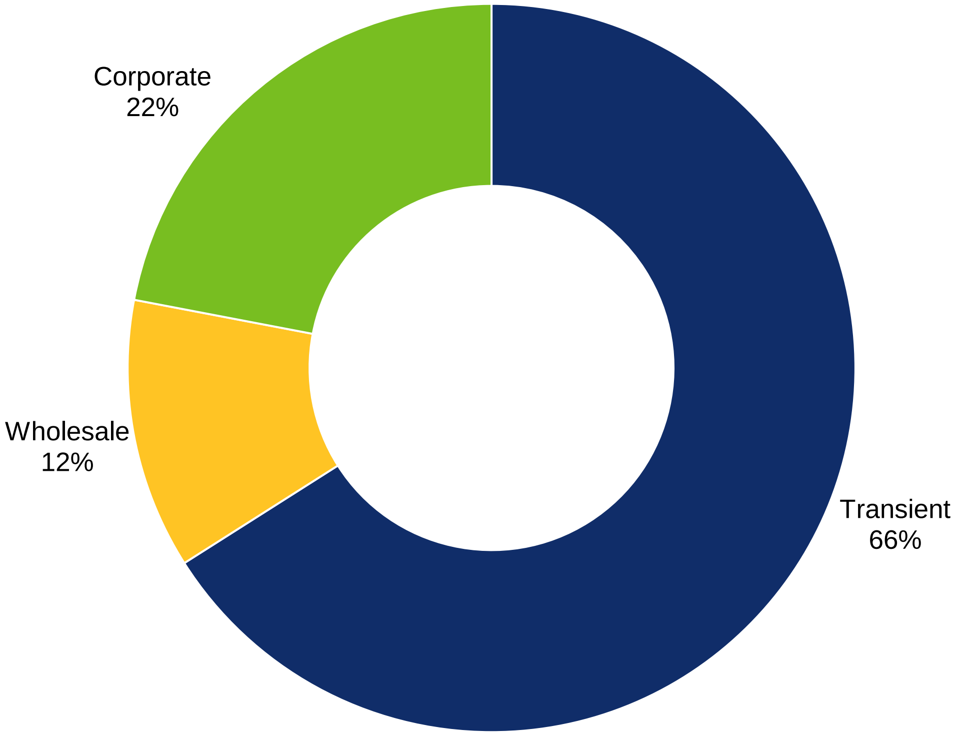
By Geography

As of 31 Mar 2025 (By room nights)



By Type

As of 31 Mar 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.

Strong Portfolio Reconstitution Capability

Improved financial flexibility to pursue growth opportunities

- Completed the divestment of the entire equity interest of Lippo Realty (Shanghai) Limited which owns 91.2% share of strata ownership of Lippo Plaza in Shanghai despite muted investment activities in China

Date of Completion	27 December 2024
Sales Consideration	RMB1,917.0 million (approximately S$357.4 million)[(1)]
Agreed Property Value	RMB1,680.0 million (approximately S$313.2 million)[(2)]
Valuation (as of 18 December 2024)	RMB1,769.0 million (S$329.8 million)[(2)]
Ownership Interest	91.2% share of strata ownership of Lippo Plaza in Shanghai
Title	50 years commencing from 2 July 1994

(1) Subject to post-completion adjustments.
(2) Based on the SGD:CNY exchange rate of 1:5.3638 as of 20 December 2024.

Future Proof OUE REIT with Sustainability Advancement

Advancing in our ESG journey

Established ESG Vision 2030 – Key initiatives include reducing **40% absolute Scope 1 and 2 GHG emissions** for commercial properties by FY 2030.[1]

Joined Singapore Green Building Council to reflect our ESG commitment and enhance employees' trainings on ESG.

95.4% of our assets are green-certified.

64.2% of Singapore commercial segment net lettable area are green leases.

Completed second climate-risk scenario analysis.

Awards & Recognitions

Awarded a 4-Star rating in the 2024 Global Real Estate Sustainability Benchmark ("GRESB") assessment.

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

FTSE Russell ESG score improved to 3.4 from 2.9.

Ranked 26 out of a total 43 REITs and Business Trusts in 2024.

Supporting the local community

Supporting Singapore's OneMillionTrees movement

Prepared meals at Willing Hearts for people in need

Bike assembly for underprivileged children during Team Bonding in Bangkok

Employees Health & Well-being

First Aid and AED training course

Monthly nature walk

(1) Compared to baseline year 2023.

Why Now?

- Strategic proxy to Singapore’s stable economic growth
- Long-term demand drivers
- Compelling upside
- Capability to seize opportunity for future growth

Hilton Singapore Orchard

Well-positioned to Deliver Steady Performance Amid Escalated Macroeconomic Uncertainties

Macroeconomic Volatility

Unique investment mandate for defensive and attractive returns

Escalated Geo-Political Tension

Uncertain Policies & Economic Growth

High-for-longer Interest Rates

The OUE REIT Difference – Attractive proxy to Singapore's economic growth and stability

Capitalise on Singapore's Unique Positioning as a Safe Haven

- ✓ Singapore-centric portfolio to benefit from the nation's political neutrality and stable policy environment.

Stable Outlook Provides Clarity on Performance

- ✓ Stable demand for Singapore assets given the city's position as a premier regional events, entertainment and financial hub.
- ✓ Prime assets located in Singapore's core prime location to benefit from the "flight to quality trend".
- ✓ Stable and diverse office tenants with well-distributed WALE.
- ✓ High committed occupancy achieved in Mandarin Gallery.

Downside Protection Reduces Risks Exposure Over Uncertainties

- ✓ Revenue from the hospitality segment is supported by minimum rent components of S$67.5 million per annum under the master lease agreements, providing downside protection against macroeconomic uncertainties.
- ✓ Hotels' dynamic pricing strategy enables us to have the flexibility to adjust room rates to mitigate inflationary pressure on operating costs.

Strong Commitment on Reshaping Uncertainty into Opportunities

Maximise Asset Performance

- **Focus on tenant retention and optimise occupancy –** actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' need amidst softened leasing sentiment.
- **Diversify retail tenant mix** in response to the shift in consumer preferences and behaviours.
- **Strengthen corporate partnerships and offerings** to diversify hotel guest source.
- **Improve the environmental credential** 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 and build strength towards next growth phase.
- Review opportunities **in Singapore as well as key gateway cities in Australia (Sydney), Japan, Hong Kong, and the United Kingdom (London)**. Seek further exposure to hotels, offices 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%.

Reinforcing Success Factors and Pursue Value Creation Opportunities

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**
- **Freehold / Long leasehold**
- **Core-prime locations**
- **Strong ESG credentials**

Sydney, Australia

- Healthy net absorption of Premium office space totalled 125,182 sqm over the second half of 2024.
- Cap rates for prime assets in Sydney Core CBD reached 5.90%, with indicative yields ranging between 5.25% - 5.50%.
- Flight-to-quality trends continue with the highest levels of leasing activity recorded in Premium grade office assets.
- **OUE REIT's Key focus: Prime office buildings in 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 National Tourism Organisation (JNTO), the estimated number of international travellers to Japan in Nov 2024 reached 3.2 million (+30.5% compared to 2019).
- Expected NOI yields for hotels in the five central wards of Tokyo remained unchanged since 2Q 2024.
- **OUE REIT's Key focus: Hotels in prime locations**

Source: CBRE.
"NOI" refers to Net Operating Income.

Key Takeaways: Well-Positioned for Growth

1. Diversification Provides Income Resilience & Attractive Returns

2. Prime Assets in Core Locations Support Stable Valuations and Deliver Stable Performance & Long-term Growth

3. Favourable Industry Fundamentals and Continued Tourism Recovery

4. Consistent, Prudent & Proactive Capital Management

5. Sustained Value Creation

Appendix

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

Looking Ahead

Premium Portfolio of Assets

Strategically located assets in Singapore’s prime district

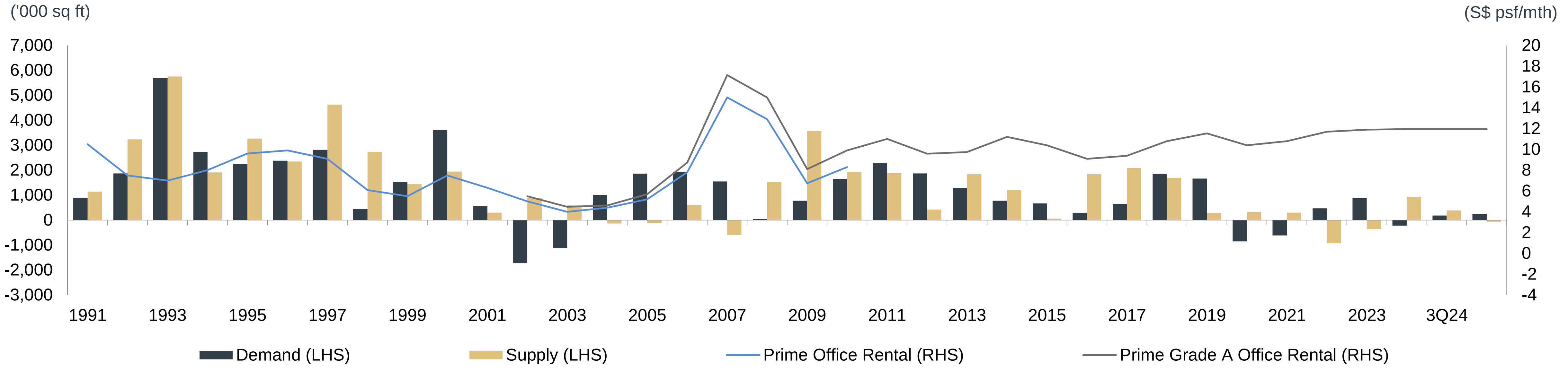



	OUE Bayfront	One Raffles Place	OUE Downtown Office	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and 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	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: 98.5% Retail: 93.4% Overall: 98.2%	Office: 96.8% Retail: 99.3% Overall: 97.2%	Office: 94.2%	Retail: 99.5%	-	-
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)

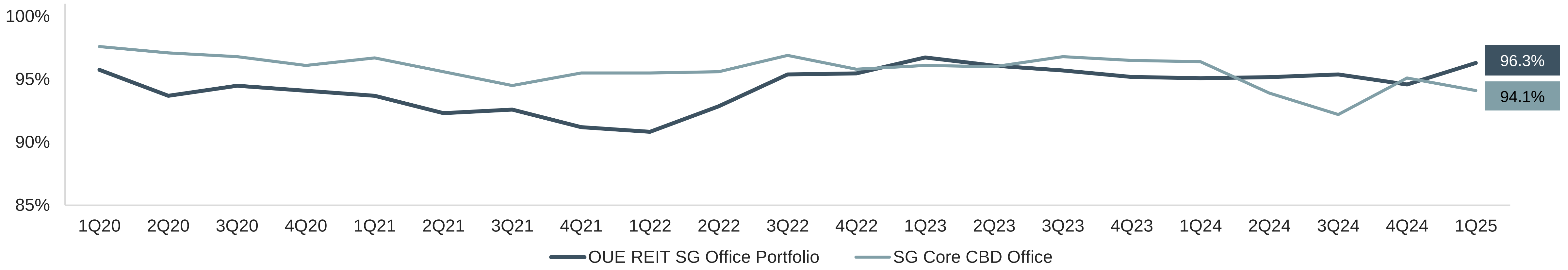
(1) Committed occupancy as of 31 March 2025.
(2) Based on OUE Allianz Bayfront LLP’s 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP.
(3) Based on OUB Centre Limited’s 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.

Singapore Office Market

Singapore Office Demand, Supply and Rents[1]



Singapore Office Portfolio[2]



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(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, 1Q 2025.

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.

Thank You!