



PRESS RELEASE
For Immediate Release

OUE REIT Elevates Asset Value and Sustainability at OUE Bayfront ***Unlocking over 2,100 sq m prime office space***

24 March 2026 – OUE REIT Management Pte. Ltd., as manager (the “Manager”) of OUE Real Estate Investment Trust (“OUE REIT”), is pleased to announce that OUE Bayfront has obtained planning approval for the conversion of its Level 17 chiller system area into prime office space. The conversion is expected to be completed by the first half of 2027 and will deliver incremental rental income, further reinforcing OUE Bayfront’s long-term value.

OUE Bayfront commenced works to connect to the District Cooling System (“DCS”) in 2025. Once in operation, the DCS will enable OUE Bayfront to significantly reduce energy consumption, improve cooling efficiency, and lower greenhouse gas emissions. This initiative aligns with OUE Bayfront’s Net Zero Transition Plan and OUE REIT’s ESG Vision 2030 to reduce our Scope 1 and 2 absolute greenhouse gas (GHG) emissions by 40% for our commercial assets by 2030.

Beyond environmental benefits, the connection to the DCS also enables OUE Bayfront to decommission its existing chiller system located at Level 17, freeing up an estimated of over 2,100 square metres of gross floor area that can be converted into prime office space. This is expected to generate additional rental income and further strengthen the property’s long-term value.

Mr Han Khim Siew, Chief Executive Officer and Executive Director of the Manager, said, “At OUE REIT, we view **sustainability not only as a moral imperative**, but as a **strategic and structural imperative** that is integral to delivering **long-term value creation**. Following the OUE Bayfront’s upgrade to the BCA Green Mark Platinum certification last year, the conversion of the in-building chiller system area into new prime office space is another testament to how OUE REIT integrates sustainability with value creation. Moving forward, we will continue to identify and implement sustainability-led asset enhancement initiatives that future-proof our portfolio and deliver enduring returns for our stakeholders.”

With the estimated capital expenditure of up to approximately S\$43.0 million, the space conversion is expected to deliver a stabilised return on investment exceeding 11.0%. The Manager intends to draw down

on existing loan facilities to fully fund the space conversion and the conversion is not expected to have a material effect on the net tangible assets or aggregate leverage of OUE REIT and its subsidiaries for the financial year ending 31 December 2026.

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About OUE REIT

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs ("S-REITs") with total assets under management of S\$5.8 billion as of 31 December 2024.

OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to holders of units ("Unitholders") by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets.

OUE REIT's portfolio comprises six high-quality office, hospitality and retail assets located in Singapore. Its three office assets - OUE Bayfront, One Raffles Place and OUE Downtown Office - are situated within the Central Business District, with a total Net Lettable Area ("NLA") of approximately 1.6 million square feet ("sq ft").

OUE REIT's two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport, are strategically located along the prime Orchard Road belt and within the Changi Airport vicinity, offering a total of 1,655 upper upscale hotel rooms. Complementing Hilton Singapore Orchard is Mandarin Gallery, a 126,294 sq ft high-end retail mall that has been a preferred destination for international brands in the heart of Orchard Road.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, OUE REIT is managed by OUE REIT Management Pte. Ltd. (the "Manager"), a wholly-owned subsidiary of OUE Limited (the "Sponsor"). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

For more information, please visit www.ouereit.com.

About the Sponsor: OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia.

OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail and residential sectors. OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2025, OUE's total assets were valued at S\$8.3 billion, with S\$7.3 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia, China and Myanmar.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For more information, please visit www.oue.com.sg.

IMPORTANT NOTICE

The value of units in OUE REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in 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.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits, and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.