



BNP Paribas Singapore Property Day

19 May 2022

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Overview of OUE C-REIT

One of the
Largest Diversified
SGX-listed REITs

Total Assets
S\$5.8 billion⁽¹⁾

7 High quality prime assets
6 properties in Singapore and 1 property in Shanghai



Strong Support
OUE Group

48.2% stake⁽¹⁾

Manage more than **2.1** mil sq ft
in net lettable area

1,643 upper upscale
hotel rooms

Investment Mandate

✓ Commercial
✓ Hospitality / Hospitality-related

Milestones Since Listing



- Listed on SGX-ST with two assets – OUE Bayfront and Lippo Plaza
- **Total assets of S\$1.7 billion**

2014

2015

- Maiden acquisition of One Raffles Place (67.95% effective interest)
- **Total assets of S\$3.5 billion**
- Established S\$1.5 billion Multi-Currency Debt Issuance Programme



- Acquisition of OUE Downtown Office
- **Total assets of S\$4.6 billion**



2018

2019

- Merger with OUE Hospitality Trust by way of a trust scheme of arrangement (effective 4 Sep 2019)
- **Total assets of S\$6.9 billion**



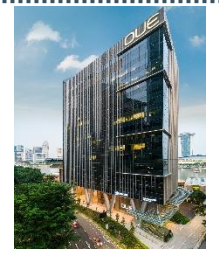
- Announced transformational re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard, Hilton's flagship in Singapore and the largest Hilton hotel in Asia Pacific
- Established S\$2.0 billion Multi-Currency Debt Issuance Programme



2020

2021

- Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value & 26.1% to purchase consideration
- Joined the FTSE EPRA Nareit Global Developed Index effective 20 September
- Obtained first sustainability-linked loan in line with commitment to reduce environmental impact of OUE C-REIT's portfolio



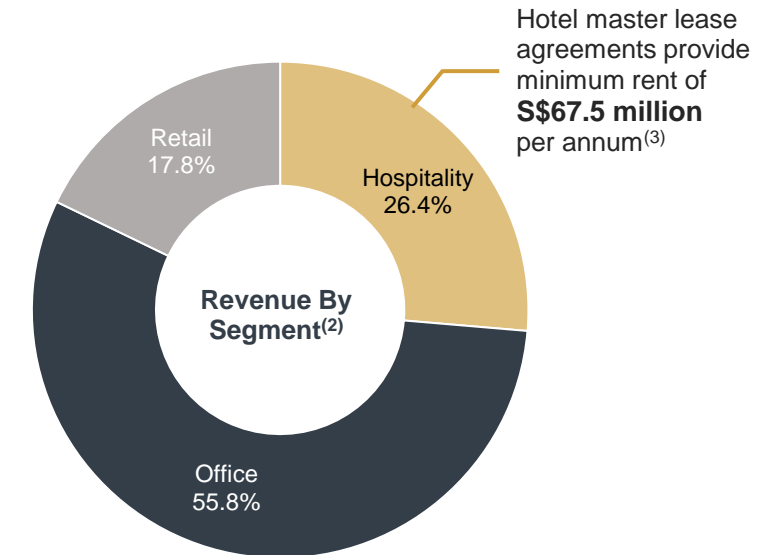
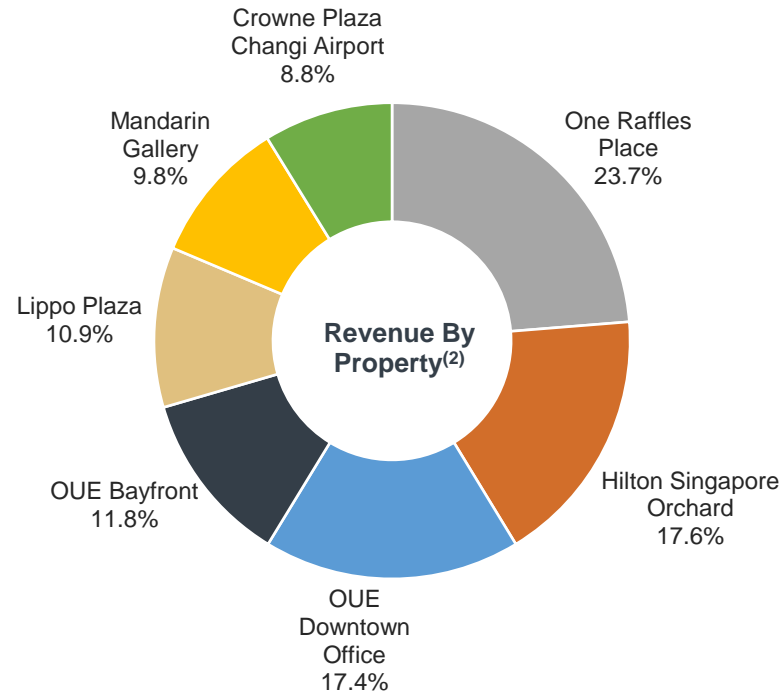
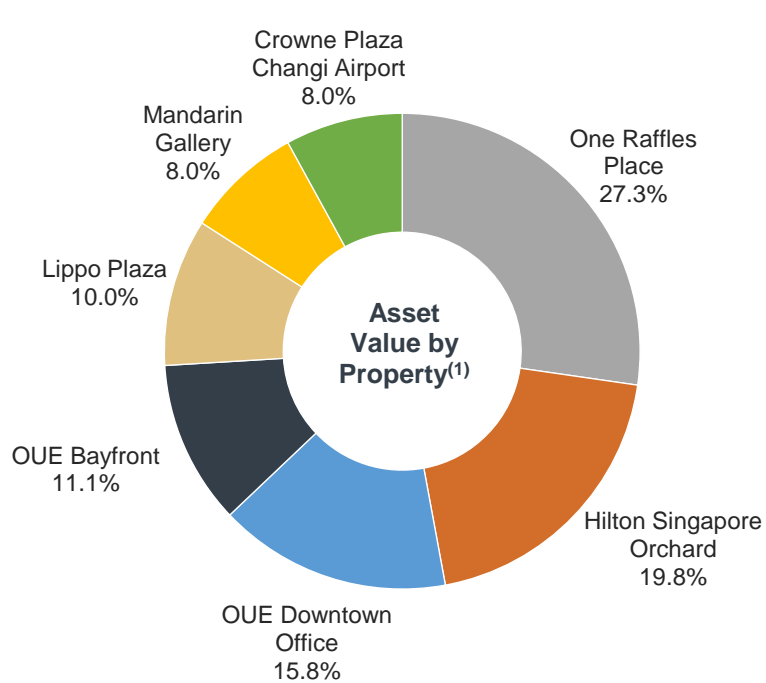
- Official opening of Hilton Singapore Orchard on 24 February 2022

2022

Quality Portfolio – Strategically Located Assets in Prime Business Districts

Singapore			Shanghai
<p>OUE Bayfront⁽¹⁾</p>  <ul style="list-style-type: none"> Commercial assets situated in the three key office sub-markets in Singapore of Marina Bay, Raffles Place and Shenton Way, where medium term supply is limited Delivered resilient performance in a challenging operating environment, underpinning OUE C-REIT's revenue contribution 	<p>One Raffles Place</p> 	<p>OUE Downtown Office</p> 	<p>Lippo Plaza</p>  <ul style="list-style-type: none"> Benefits from Shanghai's dominant position as a major financial and service hub in China
<p>Mandarin Gallery</p>  <ul style="list-style-type: none"> Strategically located assets along the prime Orchard Road belt and within the Changi Airport vicinity are well-positioned to benefit from the authorities' focus on Singapore as a key business and leisure destination Hospitality assets to benefit from continued investment in tourism infrastructure across the city, as well as government support for the sector 	<p>Hilton Singapore Orchard</p> 	<p>Crowne Plaza Changi Airport</p> 	<p><i>Legend</i></p> <ul style="list-style-type: none"> ● Commercial (Office and/or retail) ● Hospitality

Portfolio Composition



■ 90% of assets under management in Singapore

■ No single asset contributes more than 23.7% to the portfolio revenue

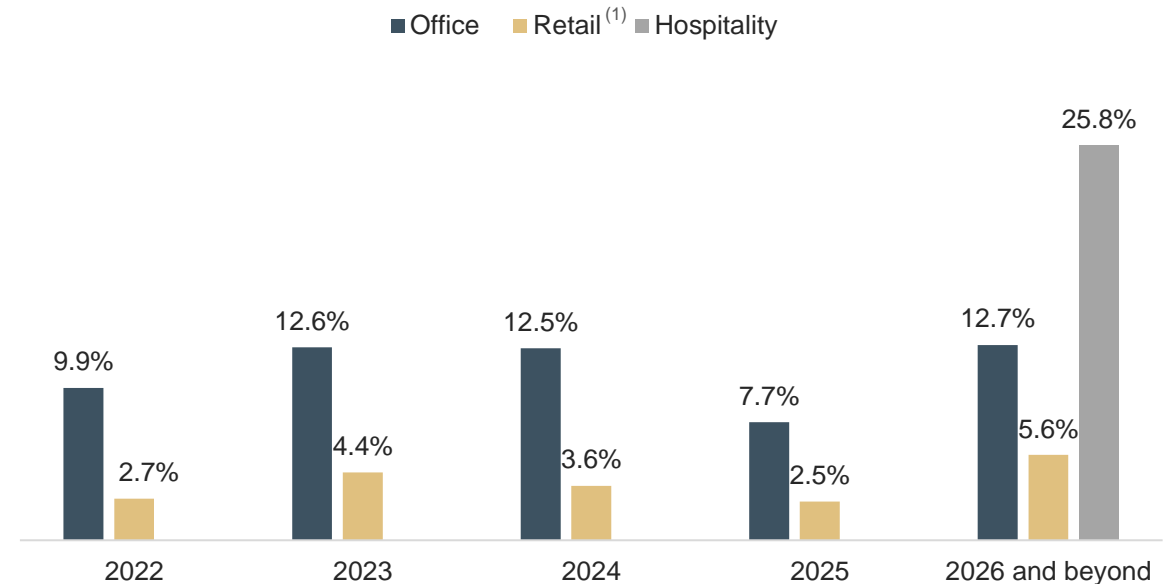
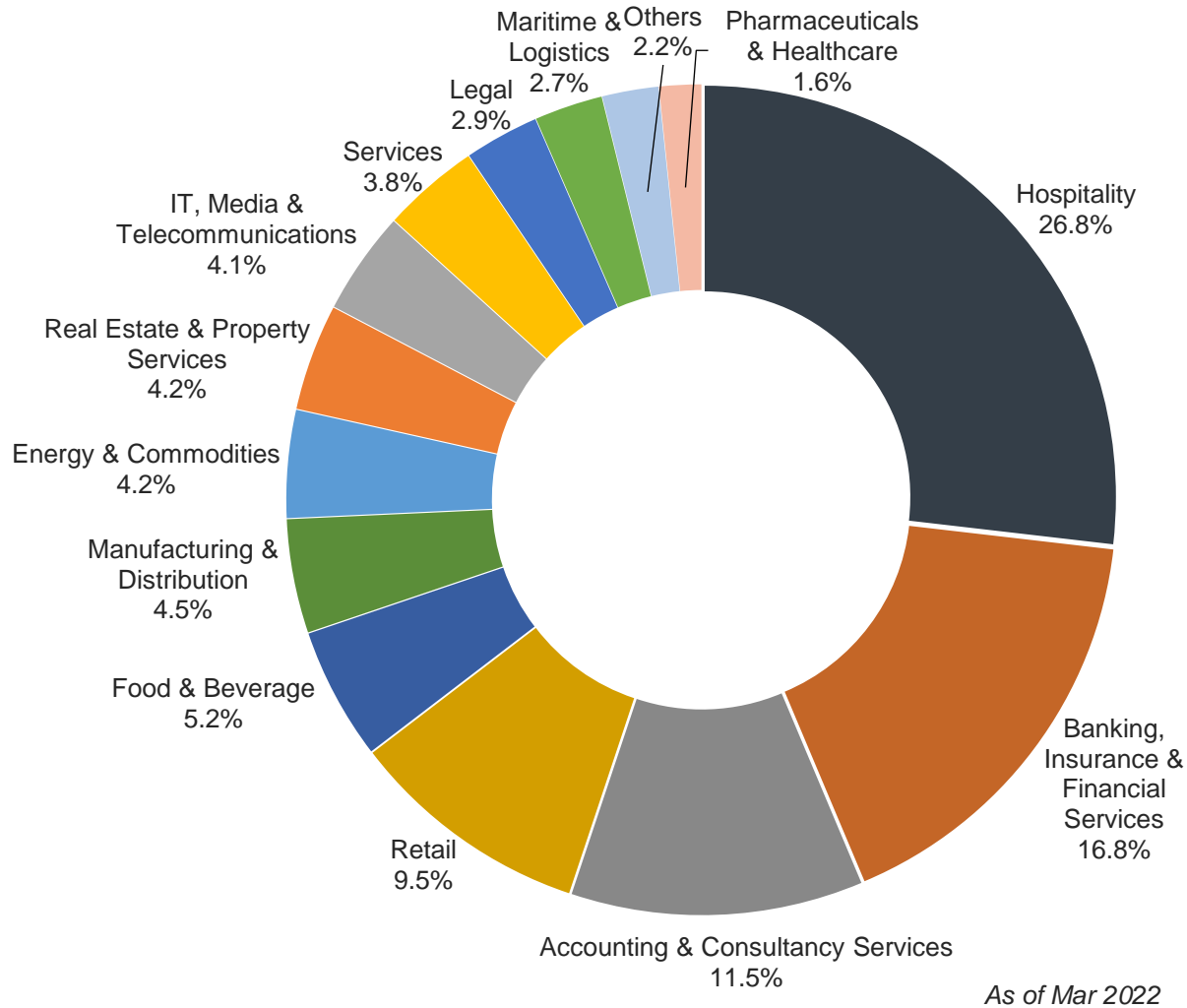
■ 55.8% of portfolio contribution is underpinned by the office segment

(1) Based on independent valuations as at 31 December 2021 and OUE C-REIT's proportionate interest in the respective properties as at 31 December 2021, assuming SGD:CNY exchange rate of 1:4.690 as at 31 March 2022

(2) Based on 1Q 2022 revenue and OUE C-REIT's proportionate interest in the respective properties

(3) Hilton Singapore Orchard and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totaling S\$67.5 million per annum

Tenant Base and Portfolio Lease Expiry Profile



WALE⁽²⁾ of 3.4 years by Gross Rental Income

Note: Tenant by trade sector and lease expiry profile is based on gross rental income (excluding provision of rental rebates and turnover rent), and OUE C-REIT's proportionate interest in the respective properties

(1) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

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

1Q 2022 At A Glance



Financial Performance

- 1Q 2022 net property income was 21.5% lower year-on-year (“YoY”) at S\$48.0 million mainly due to deconsolidation of OUE Bayfront’s performance post divestment of a 50% interest
- Office segment remains the main revenue contributor at 55.8% in 1Q 2022
- Stable NAV per Unit of S\$0.57 as at 31 March 2022



Asset Management

- Committed occupancy of commercial segment was 91.2% with stable average office passing rents as at March 2022
- Mandarin Gallery shopper traffic and sales recovered to approximately 80% of pre-COVID levels in March 2022
- Stable hospitality segment RevPAR of S\$113 in 1Q 2022



Capital Management

- Aggregate leverage was 39.4% as at 31 March 2022 with lower average cost of debt of 3.0%
- 70.0% of total debt is hedged into fixed rates, mitigating interest rate risk
- Post quarter on 5 May 2022, issued Singapore’s first bond with a coupon step-down of 25 basis points upon OUE C-REIT’s assignment of an investment grade rating within 18 months of issuance date



Thank You