COMMERCIAL REIT

Financial Results for 1H 2023

26 July 2023

Important Notice

This presentation should be read in conjunction with the announcements released by OUE Commercial REIT (“OUE C-REIT”) on 26 July 2023 (in relation to its Interim Financial Information for the Six-Month Period Ended 30 June 2023).

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

Agenda

- 1H 2023 Key Highlights
- Financial Summary & Capital Management
- Portfolio Performance
- Growth Strategies
- Appendices

OUE Bayfront

1H 2023 Key Highlights

Revenue

S$138.8m ▲ 19.8% YoY

Net Property Income

S$115.3m ▲ 23.1% YoY

Singapore Office

- Committed occupancy of Singapore office properties remained healthy at 96.1% as at 30 Jun 2023
- Recorded positive rental reversion of 8.1% in 2Q 2023

Hospitality

- Hospitality segment revenue increased 35.8% YoY to S$45.8 million in 1H 2023
- Revenue per available room ("RevPAR") increased 34.3% YoY to S$232 in 1H 2023 due to higher room rates supported by the ongoing recovery in the hospitality sector

Retail

- Mandarin Gallery's committed occupancy[(1)] reached 98.0% as at 30 Jun 2023
- Rental reversion continued to be positive for the fourth consecutive quarter, at 5.5% in 2Q 2023

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(1) Including short-term leases

Financial Summary & Capital Management

One Raffles Place

1H 2023 Financial Performance

Higher revenue and net property income recorded

	1H 2023 (S$m)	1H 2022 (S$m)	YoY Change (%)
Revenue	**138.8**	115.8	19.8
Net Property Income	**115.3**	93.6	23.1
Other Income	**-**	7.9	N.M.
Finance Costs	**58.2**	33.4	74.4[(1)]
Share of Joint Venture Results	**4.3**	8.3	(48.8)
Amount to be Distributed[(2)]	**57.6**	59.5	(3.3)
Distribution per Unit (cents)	**1.05**	1.08	(2.8)

- Revenue and net property income increased 19.8% and 23.1% YoY to S$138.8 million and S$115.3 million respectively, mainly driven by YoY improvements in operational performance for OUE C-REIT's portfolio, in particular the hospitality sector on the back of the recovery in Singapore's tourism sector
- Amount to be distributed for 1H 2023 was 3.3% lower YoY at S$57.6 million mainly due to higher YoY finance costs from the elevated interest rate environment and the absence of income support for OUE Downtown Office
- Consequently, distribution per unit ("DPU") was 1.05 cents, 2.8% lower YoY

Note:
N.M.: Not meaningful
(1) Excluding non-cash mark-to-market adjustments, the increase in finance costs was 38.3%
(2) Net of working capital requirements in relation to the hospitality segment

Distribution Details

Payment of distribution for the period from 1 January 2023 to 30 June 2023

Distribution Period	1 January 2023 to 30 June 2023
Distribution Per Unit	1.05 cents per Unit comprising: i. Taxable income distribution of 0.78 cents per Unit ii. Tax exempt income distribution of 0.21 cents per Unit iii. Capital distribution of 0.06 cents per Unit
Notice of Book Closure Date	26 July 2023
Book Closure Date	3 August 2023
Distribution Payment Date	25 August 2023

Balance Sheet

NAV per Unit remained stable at S$0.59 as of 30 June 2023.

S$ million	As at 30 June 2023	As at 31 December 2022
Investment Properties	**5,529.2**	5,539.2
Total Assets	**5,983.8**	5,989.1
Borrowings	**2,073.4**	2,049.5
Total Liabilities	**2,301.0**	2,281.7
Net Assets Attributable to Unitholders	**3,218.3**	3,240.1

Units in Issue and to be Issued ('000)	**5,479,523**	5,470,950
NAV per Unit (S$)	**0.59**	0.59

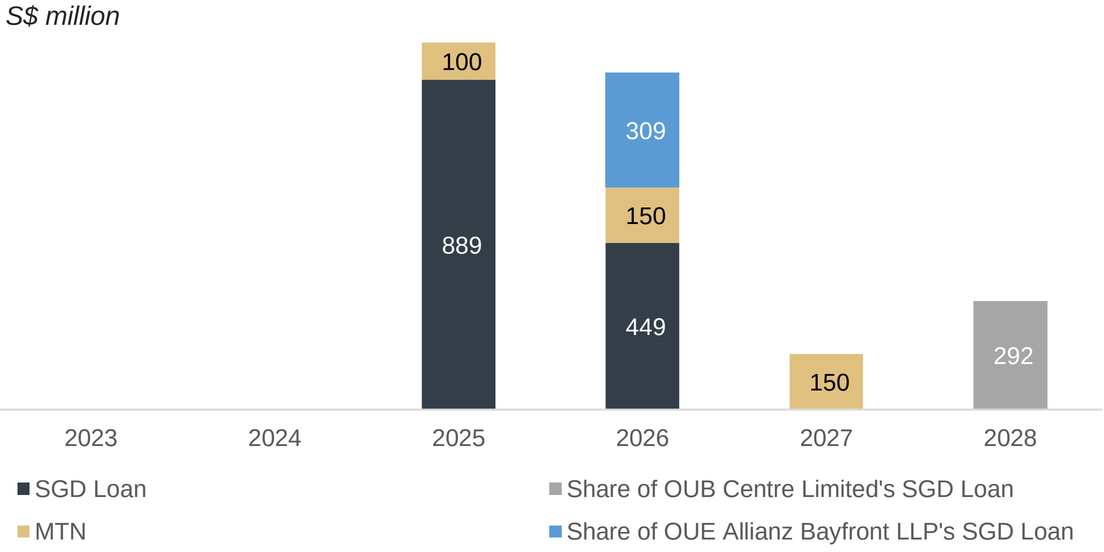
Proactive and Prudent Capital Management

No further refinancing requirement till 2025

- In June 2023, completed the refinancing of existing borrowings with a S$430 million unsecured sustainability-linked loan ("SLL") with the weighted average term of debt lengthening to 3.0 years as at 30 June 2023
- Aggregate leverage remained stable at 39.1% as at 30 June 2023
- 68.2% of total debt hedged into fixed rates and weighted average cost of debt was 4.1% per annum
- SLLs account for 69.7% of total borrowings, one of the highest amongst S-REITs

	As at 30 Jun 2023	As at 31 Mar 2023
Aggregate leverage	39.1%	39.0%
Total debt(1)	S$2,340m	S$2,332m
Weighted average cost of debt	4.1% p.a.	3.8% p.a.
Average term of debt	3.0 years	2.7 years
% fixed rate debt	68.2%	69.4%
% unsecured debt	69.7%	68.7%
Interest coverage ratio ("ICR")(2)	2.4x(3)	2.5x(4)
Adjusted ICR(5)	2.3x(3)	2.4x(4)

Debt Maturity Profile (as at 30 June 2023)



(1) Includes OUE C-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 23 May 2023)
(3) Including the write-off of upfront fees from early refinancing, ICR and adjusted ICR stand at 2.3x and 2.2x respectively as at 30 June 2023
(4) Including the write-off of upfront fees from early refinancing, both ICR and adjusted ICR are 2.3x as at 31 March 2023
(5) As above in (3) and including distributions on hybrid securities in the denominator

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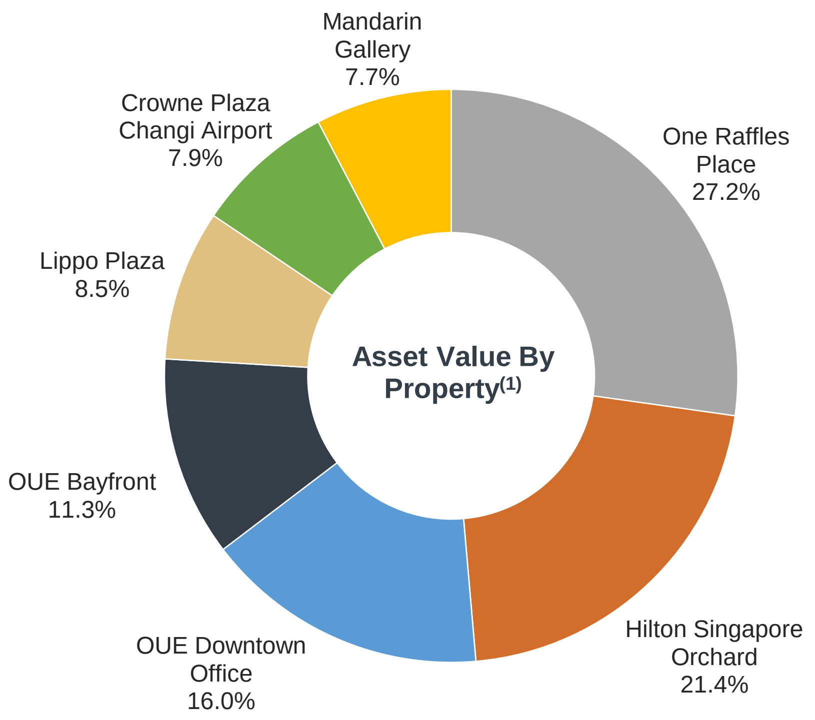
Portfolio Performance

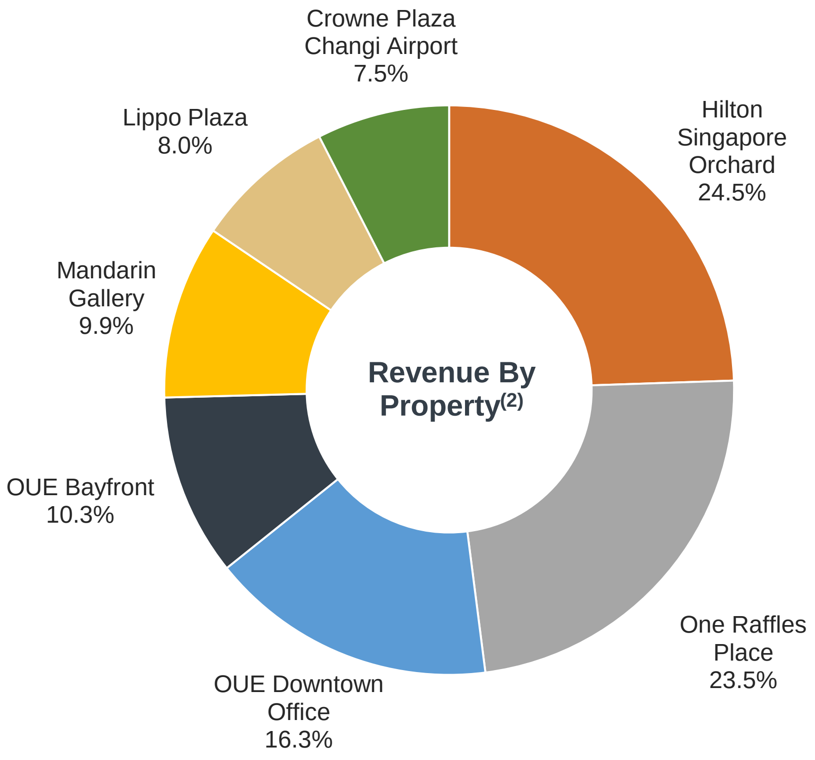
OUE Downtown

Singapore-driven and Diversified Portfolio Provides Stability amidst Market Uncertainties

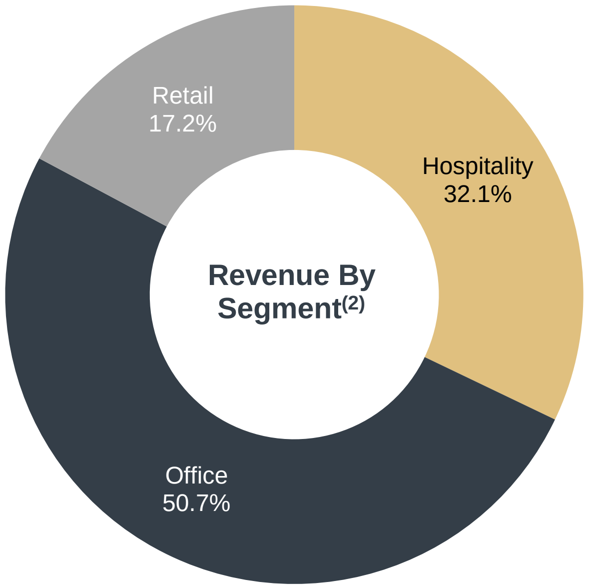
91.5% of assets under management in Singapore



No single asset contributes more than 24.5% to the portfolio revenue



Nearly 50% of portfolio contribution is driven by retail and hospitality segment



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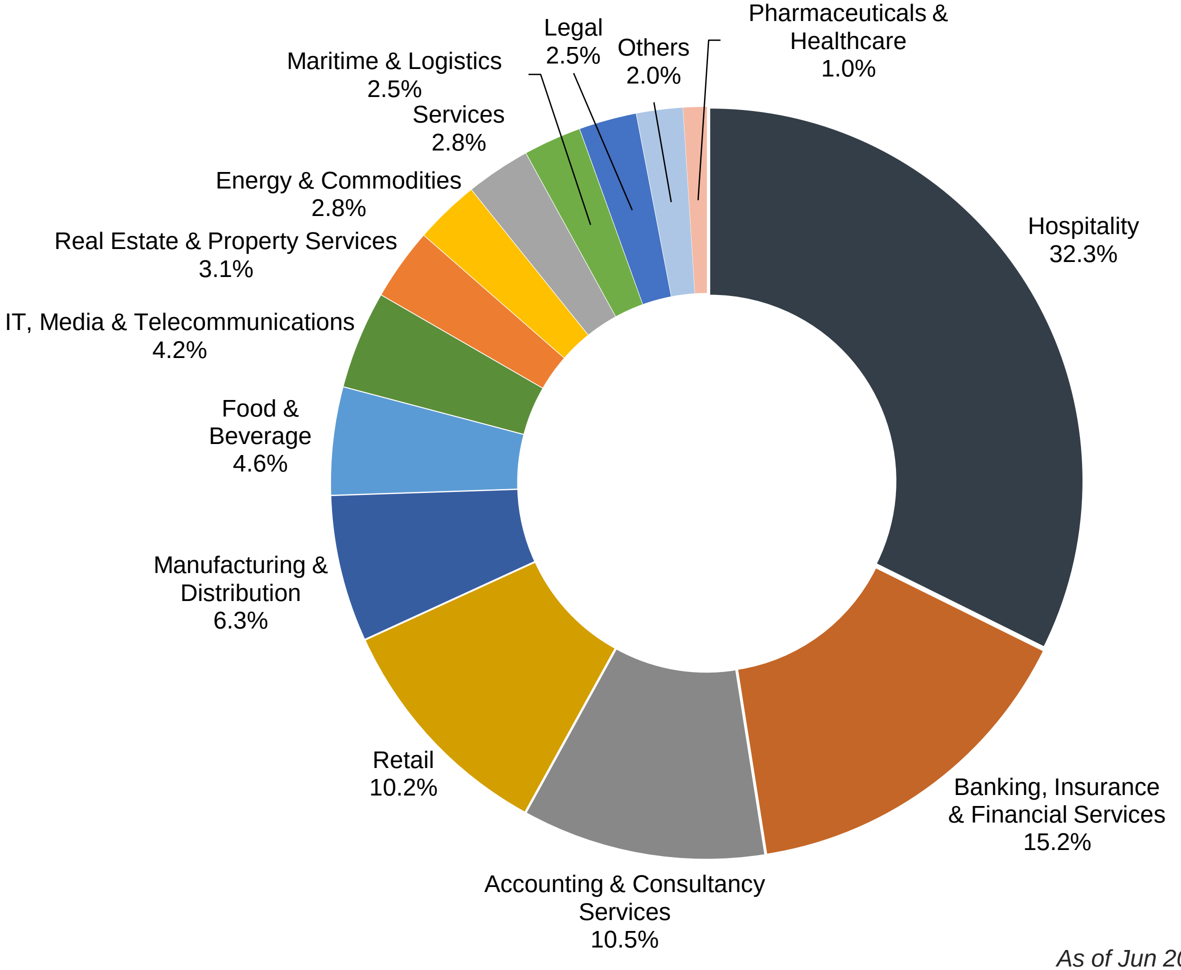
(1) Based on independent valuations as at 31 December 2022 and OUE C-REIT's proportionate interest in the respective properties as at 30 June 2023, assuming SGD:CNY exchange rate of 1:5.311 as at 30 June 2023
(2) Based on 2Q 2023 revenue and OUE C-REIT's proportionate interest in the respective properties

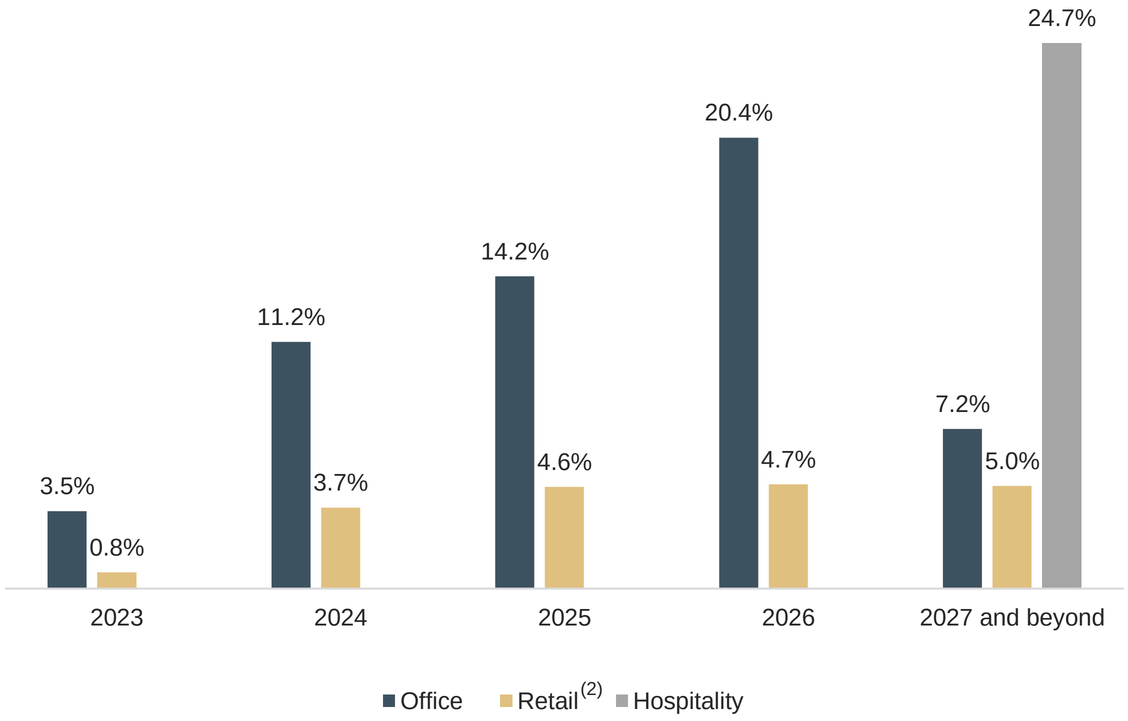
Well-diversified Tenant Mix with Stable Lease Expiry Profile

Backed by resilient traditional sectors



As of Jun 2023

WALE[1] of 3.1 years by Gross Rental Income ("GRI")



As at 30 Jun 2023

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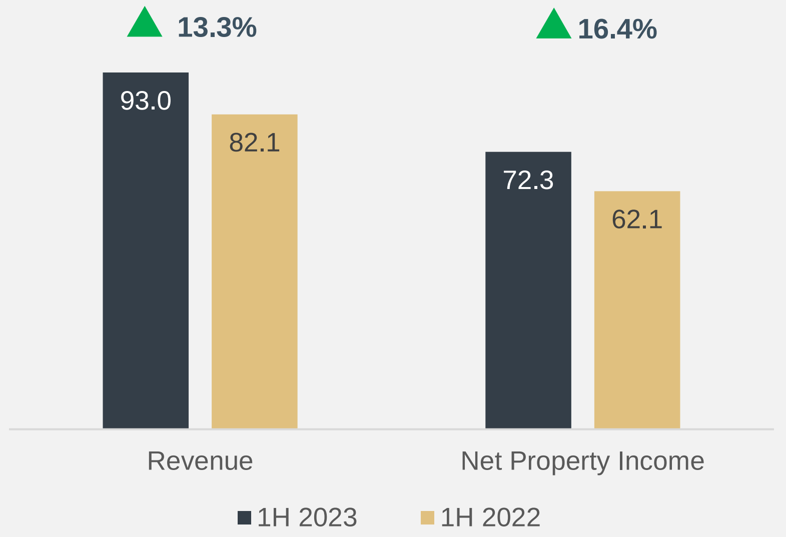
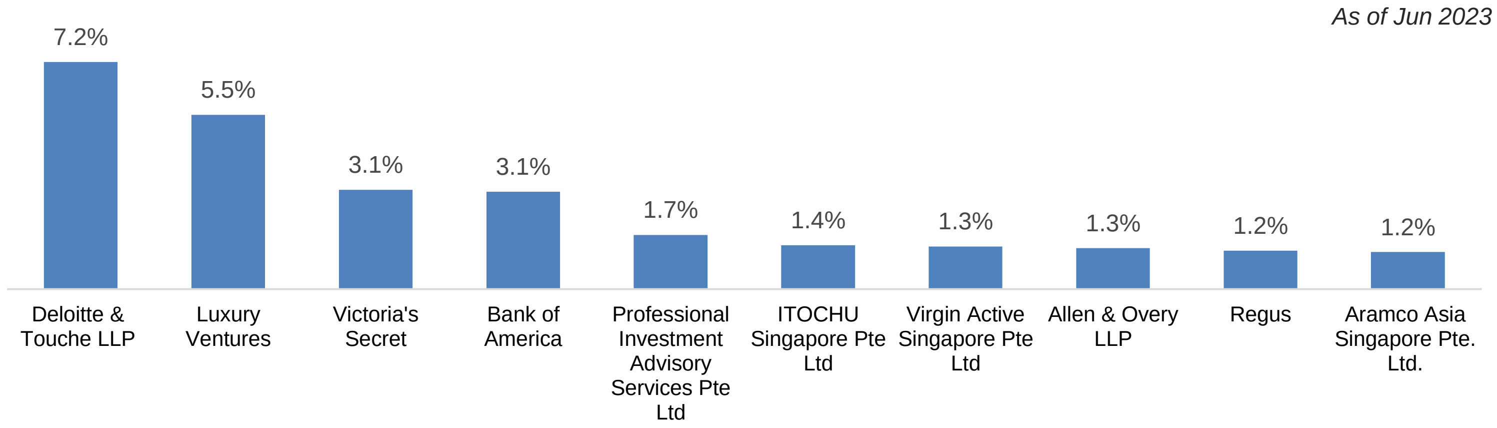
Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE C-REIT's proportionate interest in the respective properties
(1) "WALE" refers to the weighted average lease term to expiry.
(2) Refers to contribution from Mandarin Gallery and all other retail components within OUE C-REIT's portfolio

Commercial Segment Performance – 1H 2023

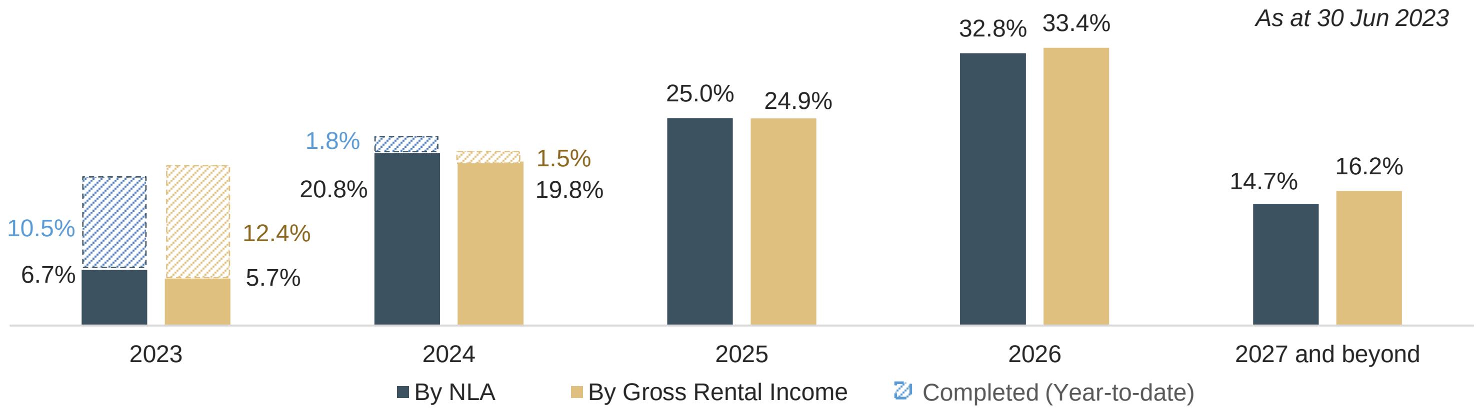


- Higher revenue and net property income of S$93.0 million (13.3% YoY) and S$72.3 million (16.4% YoY), respectively, due to better performance of the Singapore portfolio

Top 10 Tenants contribute 27.0% of Commercial Segment Gross Rental Income(1)



Only 5.7% of OUE C-REIT's commercial segment by GRI remains due for renewal for balance of 2023
Well-staggered WALE at 2.5 years for both NLA and GRI(2)



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(1) Based on gross rental income (excluding turnover rent), and OUE C-REIT's proportionate interest in the respective properties
(2) "NLA" refers to net lettable area and "GRI" refers to Gross Rental Income

Singapore Office Portfolio Performance Overview

Operating performance remained healthy despite market slowdown

Committed Occupancy

96.1% ▼ 0.6 ppt QoQ

As at 30 Jun 2023

Average Passing Rent

S$10.22 psf ▼ 0.4% QoQ

As of Jun 2023

Rental Reversion(1)

8.1% ▲ 1.4 ppt QoQ

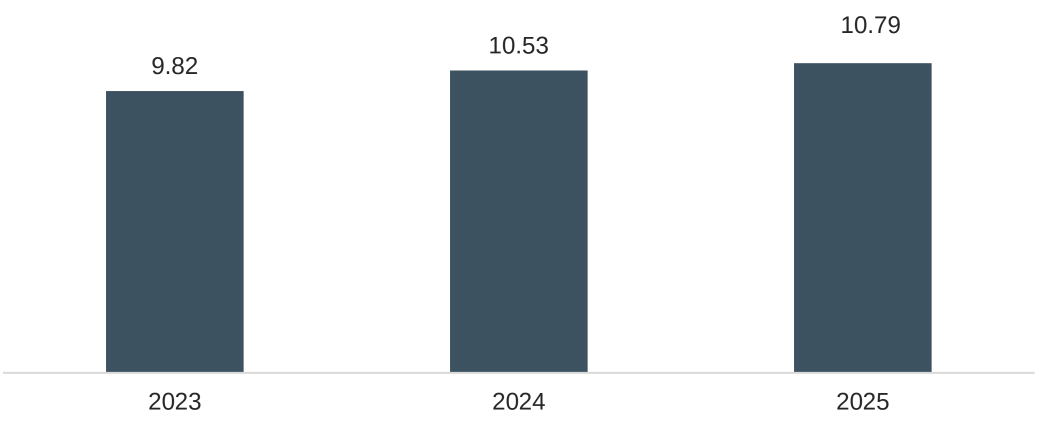
In 2Q 2023

Navigating macroeconomic headwinds by proactively managing lease renewals

Average expiring rents in 2023 to 2025

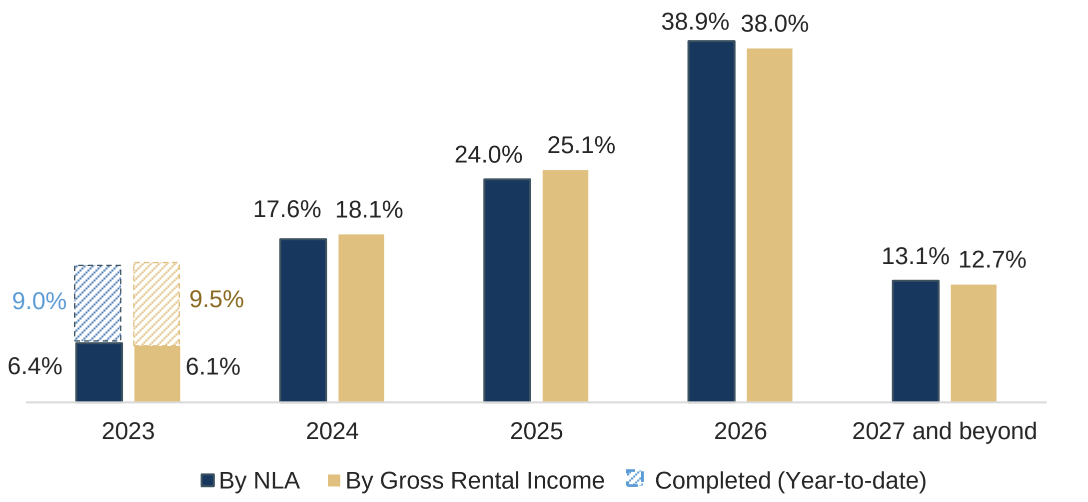
S$ psf per month

As of Jun 2023



WALE of 2.5 years by both GRI and NLA

As at 30 Jun 2023



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

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Shanghai Lippo Plaza Performance Overview

Proactive leasing strategy to navigate intensified competition and oversupply

Office Committed Occupancy

86.6% ▲ 11.4 ppt QoQ

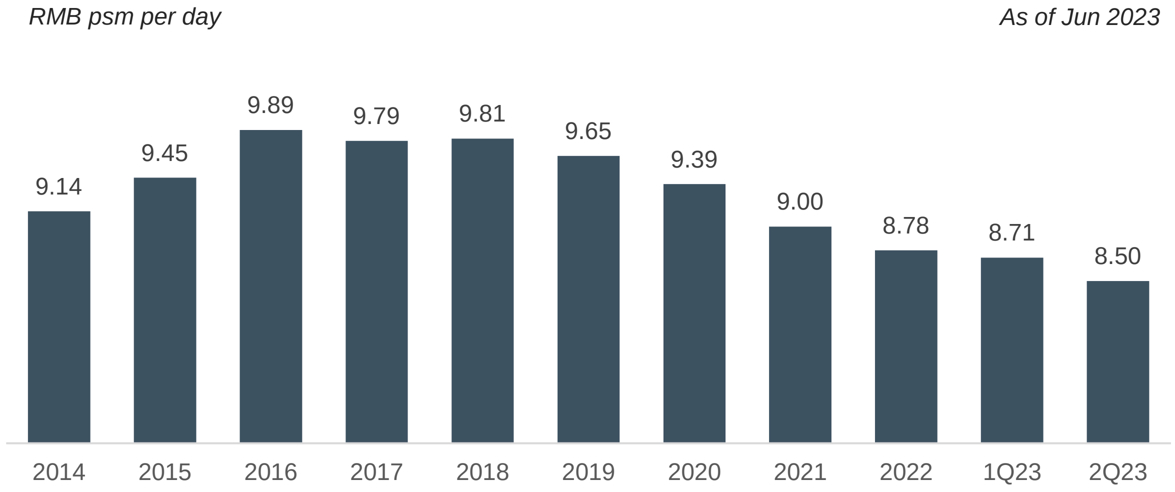
As at 30 Jun 2023

Retail Committed Occupancy

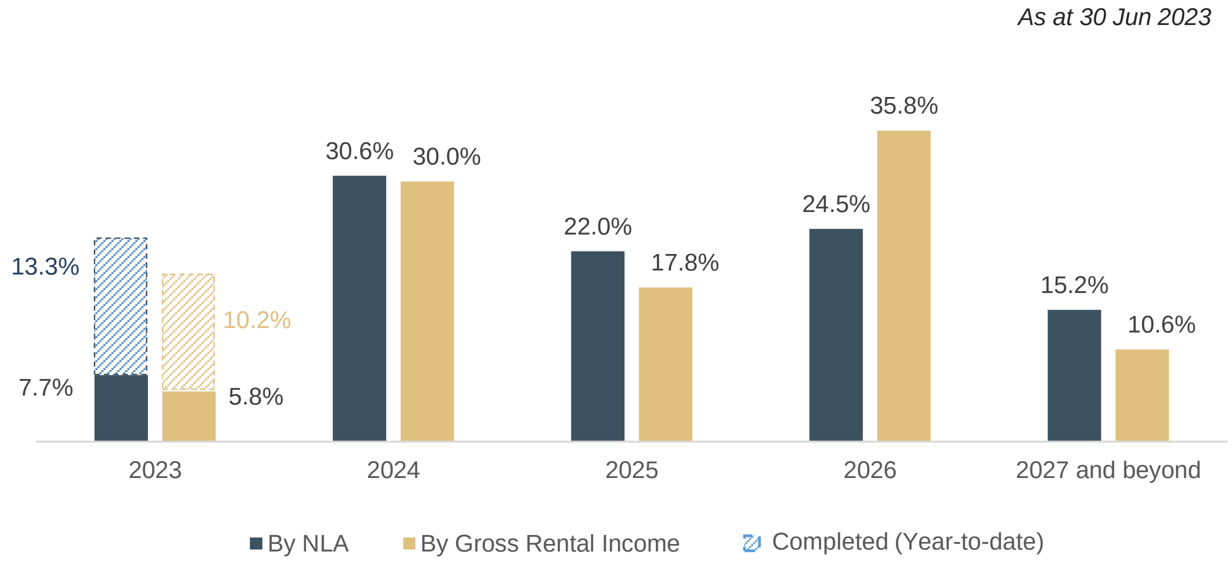
94.4% – 0.0 ppt QoQ

As at 30 Jun 2023

Average office passing rent for Lippo Plaza was RMB8.50 psm per day



Continue to prioritise occupancy optimisation WALE of 2.3 years (NLA); 2.3 years (GRI)



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Mandarin Gallery Performance Overview

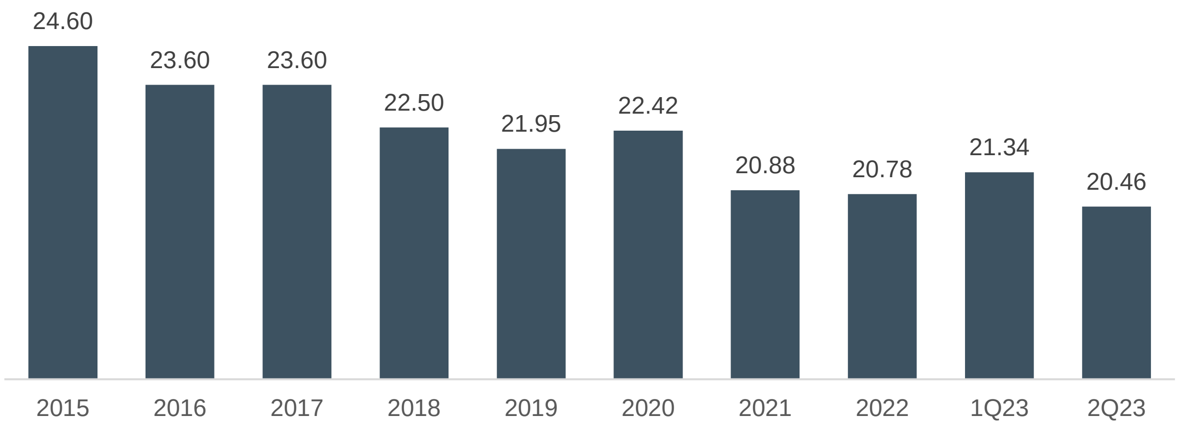
Steady improvement backed by improving retailer sentiment and proactive leasing strategy

2Q 2023

Shopper Traffic	Tenant Sales	Committed Occupancy[1]	Rental Reversion[2]
c.98%	c.83%	98.0% ▲ 1.6 ppt QoQ	5.5%
compared to pre-COVID level		As at 30 Jun 2023	In 2Q 2023

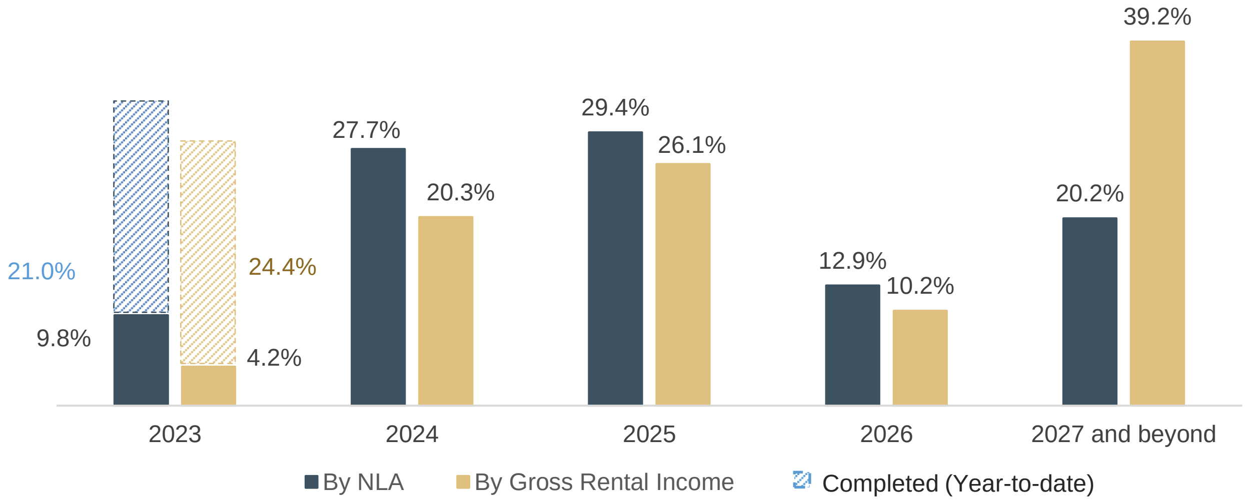
Average passing rent declined 4.1% QoQ to S$20.46 psf per month

S$ psf per month *As of Jun 2023*



WALE stood at 2.2 years (NLA); 2.8 years (GRI)

As at 30 Jun 2023



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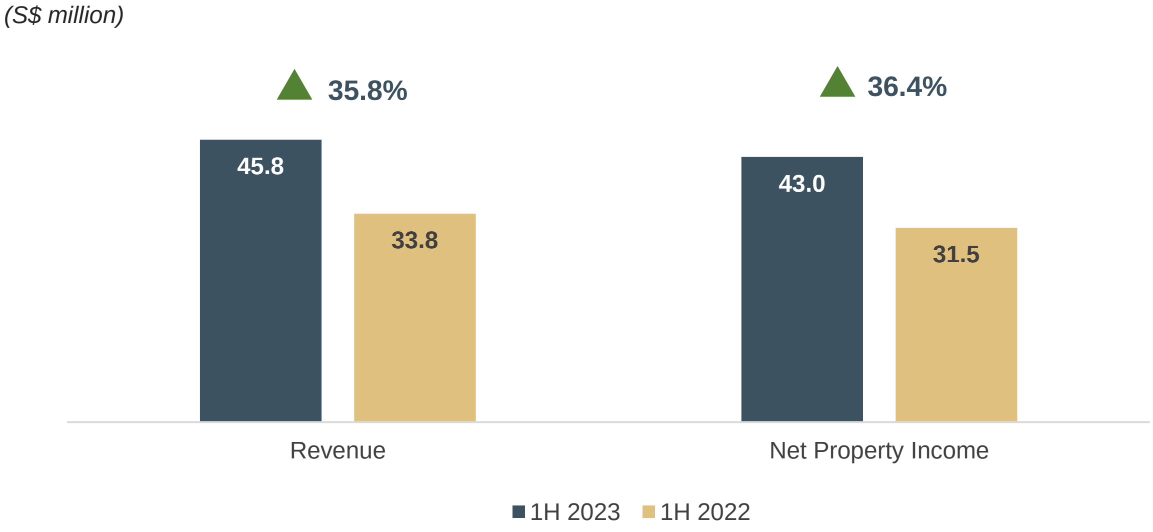
(1) Including short-term leases
(2) Rental reversion is based on average incoming committed rents versus average outgoing rents

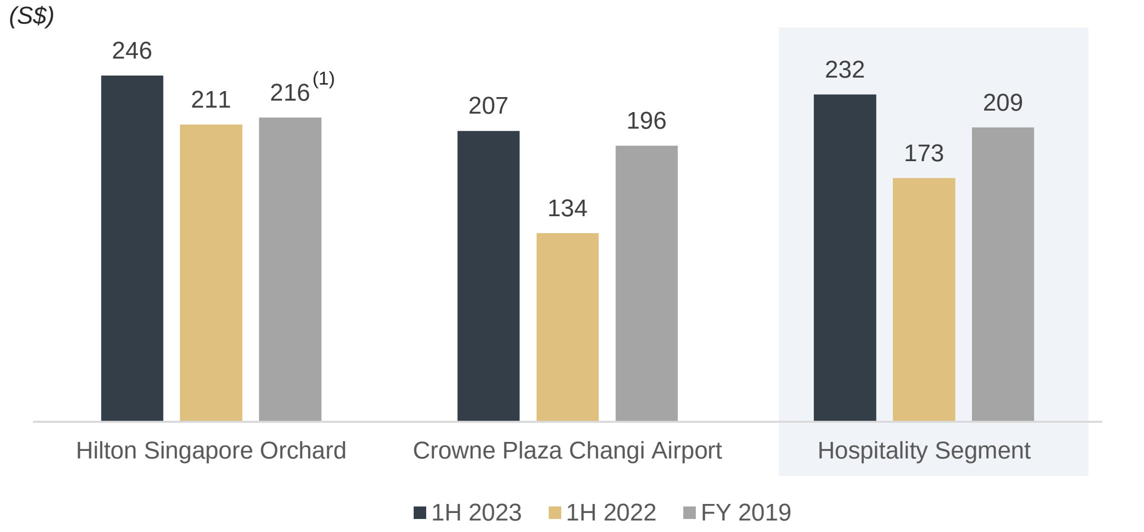
Hospitality Segment Performance

Higher RevPAR compared to pre-COVID supported by tourism recovery and timely AEI

1H 2023 Hospitality Segment Revenue and NPI



1H 2023 Revenue per Available Room ("RevPAR")



- Hospitality segment revenue and net property income for 1H 2023 increased 35.8% and 36.4% YoY to S$45.8 million and S$43.0 million respectively. The better performance was driven by higher room rates as well as the ongoing recovery in the hospitality sector with 1H 2023 visitor arrivals reaching 6.3 million, a YoY increase of more than four times
- For 1H 2023, the hospitality segment RevPAR increased 34.3% YoY to S$232, compared with S$173 in 1H 2022
- Hilton Singapore Orchard's 1H 2023 RevPAR was 16.5% higher YoY at S$246 while Crowne Plaza Changi Airport recorded a 54.1% YoY increase to reach S$207

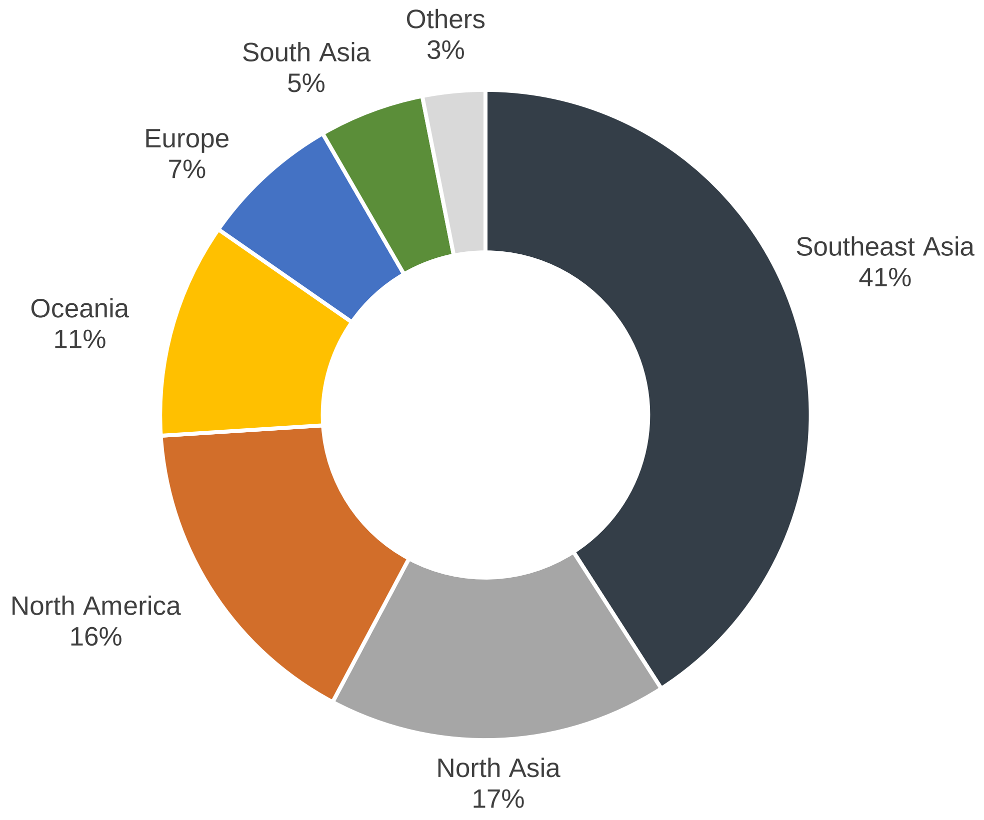
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to Hilton Singapore Orchard

Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

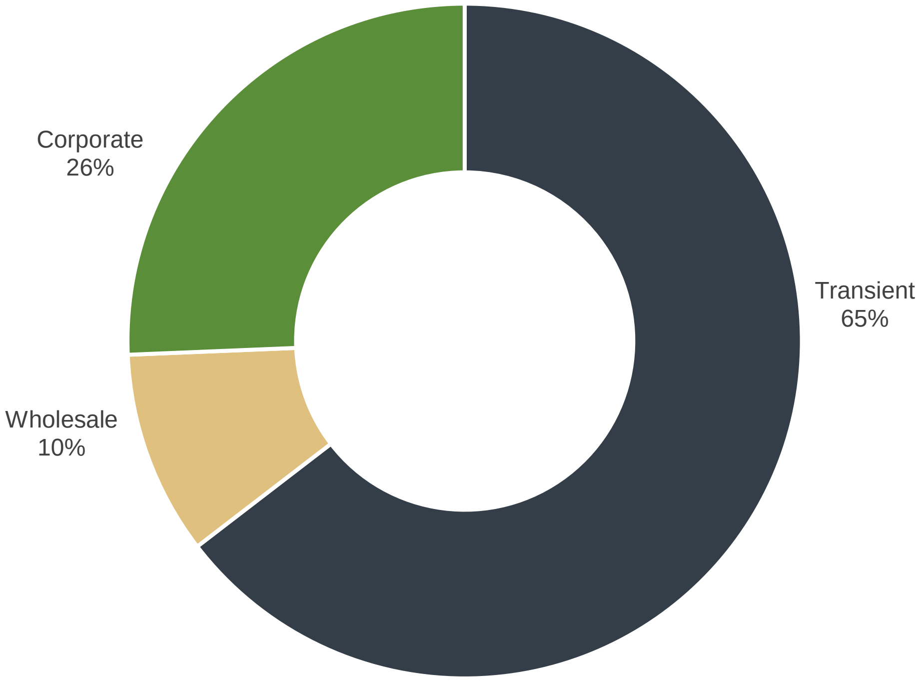
By Geography

2Q 2023 (By room nights)



By Type

2Q 2023 (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

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Growth Strategies

Hilton Singapore Orchard

Market Outlook

Singapore

Office

- Leasing demand remained healthy in 2Q 2023, contributed by non-banking financial institutions and flexible workspace operators, supported by tight vacancies[(1)]
- CBD Grade A office rents are expected to remain unchanged through the end of the year amidst the weakening economy, increased shadow space, and a sizable office building due for completion in upcoming quarters. However, limited new office completions over 2024 to 2026 will support rents in the longer term
- Benefitting from their prime locations and well-diversified tenant mix, OUE C-REIT's core Grade A office assets are well-positioned to weather market uncertainties in 2023

Hospitality and Retail

- Encouraging signs of tourism recovery, with visitor arrivals from January to June 2023 reaching 6.3 million[(2)]. Monthly visitor arrivals have exceeded the one million mark since March 2023 and now represents 72.8% of pre-COVID arrivals. The improvement was underpinned by the continued growth of Chinese visitors which rose 18.5% month-on-month in June
- Strong retail leasing activities as well as the increase in prime Orchard Road retail rents in 2Q 2023 indicate that Singapore's retail sector is expected to continue their upward trajectory in 2023 with the influx of tourists and lower-than-historical-average new supply[(1)]
- Market uncertainties, labour shortages and cost challenges might impact pace of recovery
- OUE C-REIT's hotel properties are well-positioned to capture the rebound in business and leisure travellers

Shanghai

- China's GDP grew 6.3% YoY in 2Q 2023. However, the 0.8% QoQ growth was slower than the 2.2% recorded in 1Q 2023 due to slowing retail sales growth and a deepening slump in the property market
- A modest revival in Shanghai's Grade A office demand with net absorption increasing 13% QoQ in 2Q 2023. However, the figure still fell short of the three-year average. Against the backdrop of an impending supply peak coupled with subdued tenant sentiment, market confidence was dampened and rents are expected to remain under pressure[(3)]
- The Manager remains focused on prioritising occupancy at Lippo Plaza while simultaneously positioning for the gradual market recovery

(1) Source: CBRE, Singapore Figures, Q2 2023
(2) Singapore Tourism Board, Tourism Statistics
(3) Source: Colliers International, Shanghai Grade A Office Market Overview and Forecast Q2 2023

Focus on Optimising Returns and Driving Long-term Growth

Reinforcing Capital Structure

- **Optimise cost of debt** by adopting appropriate hedging strategies to maintain proportion of fixed rate debt, act on opportunities with the inverted yield curve and strengthen credit profile to lower funding costs from capital markets
- **Proactively manage refinancing requirements** to further extend OUE C-REIT’s debt maturity profile

Maximising Asset Performance

- **Leverage on limited Singapore office supply to drive** positive rental reversions and maintain high occupancy
- **Proactively initiate early discussions with existing tenants to increase tenant retention and optimise occupancy**
- **Capitalise on the continued tourism recovery** to achieve better performance across hospitality and retail assets
- Prudent **management of operating expenditures** for the portfolio
- **Improve the environmental performance** of OUE C-REIT's properties to retain our green building certifications as well as to meet tenants’ increasing requirements on sustainability

Actively Pursue Growth Opportunities

- **Near term strategy:** Tap on **asset enhancement initiatives** to create value and maximise portfolio returns
- **Long term strategy:** Eye on opportunities **in Singapore as well as key gateway cities in Japan, Australia (Sydney and Melbourne) and the UK (London)**. Seek further exposure to hotels, offices or mixed-use developments with a significant office component in prime CBD areas

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Thank You

Appendices

- Overview of OUE C-REIT
- Premium Portfolio of Assets
- Office Segment Occupancy
- Singapore Office Market
- Shanghai Office Market
- Singapore Hospitality Market
- Hotel Master Lease Details

Crowne Plaza Changi Airport

Overview of OUE C-REIT

Total Assets

S$6.0 billion[(1)]

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai

Manages approx. 2.2 mil sq ft in net lettable area

1,643 upper upscale hotel rooms

96% of portfolio are certified green buildings[(2)]

Singapore

OUE Bayfront

One Raffles Place

OUE Downtown Office

Mandarin Gallery

Hilton Singapore Orchard

Crowne Plaza Changi Airport

- Commercial assets are situated in the three key office sub-markets in Singapore (Marina Bay, Raffles Place and Shenton Way) where medium term supply is limited
- Delivered resilient performance despite macroeconomic uncertainties, underpinning OUE C-REIT's revenue contribution

- Strategically located assets along the prime Orchard Road belt and within the Changi Airport vicinity are well-positioned to benefit from Singapore's strong position as a key business and leisure destination

Shanghai

Lippo Plaza

- Benefits from Shanghai's dominant position as a major financial and service hub in China

(1) As at 30 June 2023
(2) Based on asset valuations as at 31 December 2022 and OUE C-REIT's proportionate interest in the respective properties

Premium Portfolio of Assets

Strategically located assets in the prime business districts of Singapore and Shanghai



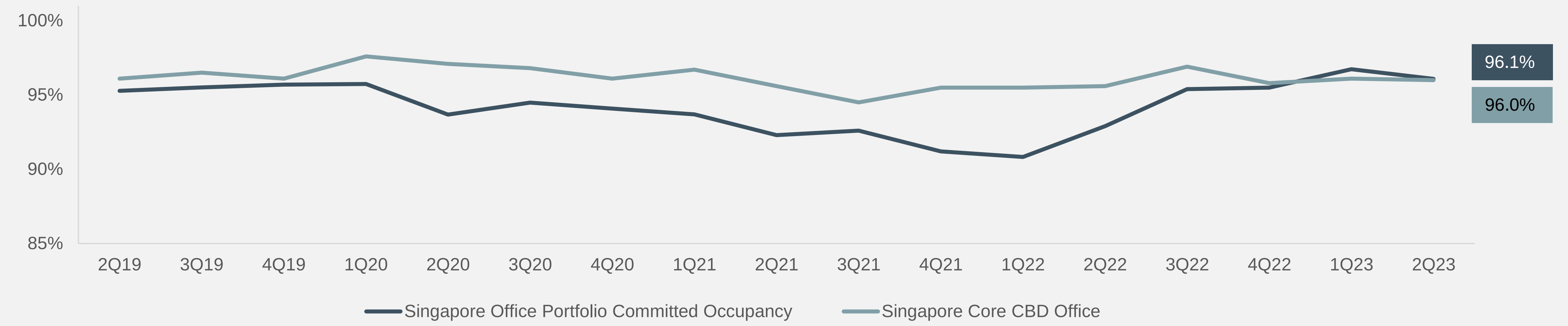


	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between the Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, a mixed-used development with offices, retail and serviced residences at Shenton Way	Grade A commercial building located along Huaihai Zhong Road within the established commercial district of Huangpu in Puxi, Shanghai	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	Hilton's flagship hotel in Singapore 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%	91.2% strata ownership	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 378,176 Retail: 21,271	Office: 605,497 Retail: 99,370	Office: 529,850	Office: 361,007 Retail: 60,810	Retail: 126,283	1,080 hotel rooms	563 hotel rooms
Occupancy(1)	Office: 96.8% Retail: 87.7% Overall: 96.3%	Office: 95.8% Retail: 97.7% Overall: 96.1%	Office: 95.9%	Office: 86.6% Retail: 94.4% Overall: 87.8%	Retail: 96.4%	-	-
Valuation as at 31 Dec 2022	S$1,321.0m(2) (S$3,307 psf)	S$1,909.0m(3) (S$2,708 psf)	S$930.0m (S$1,755 psf)	RMB2,640.0m / RMB45,112 psm GFA	S$453.9m (S$3,594 psf)	S$1,250.0m (S$1.2m / key)	S$460.2m (S$0.8m / key)

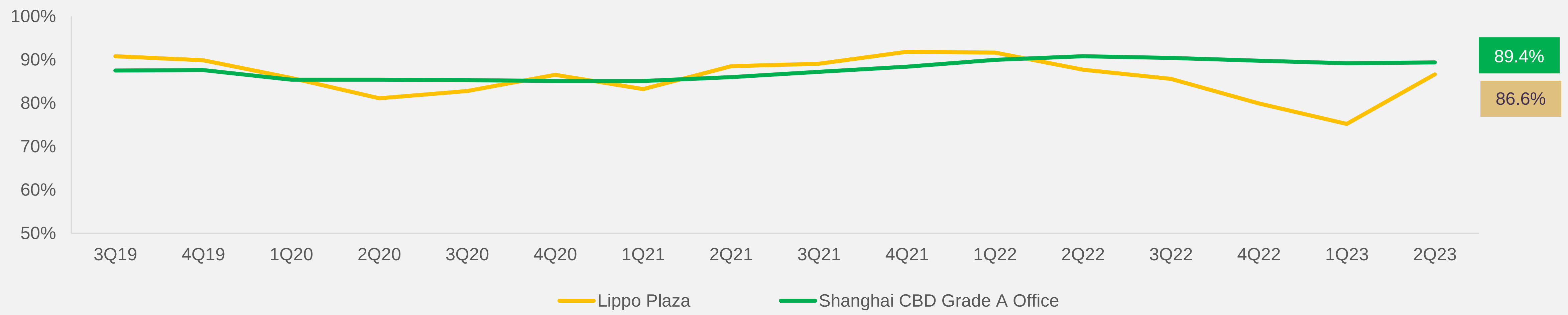
(1) Committed occupancy as at 30 June 2023
(2) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE C-REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

Office Segment Occupancy

Singapore Office Portfolio

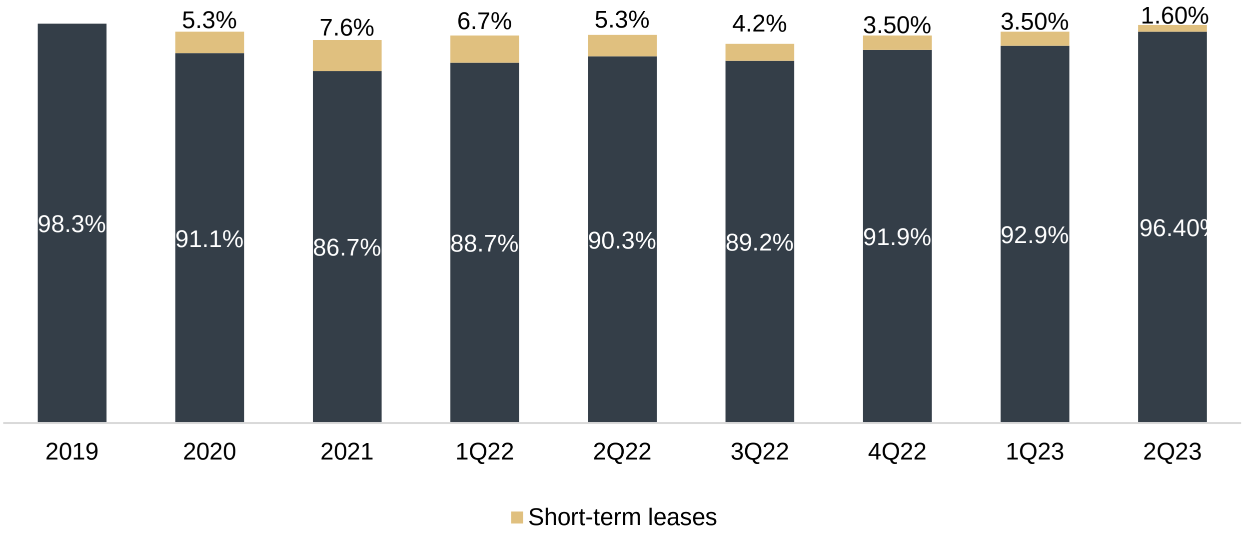


Shanghai Lippo Plaza

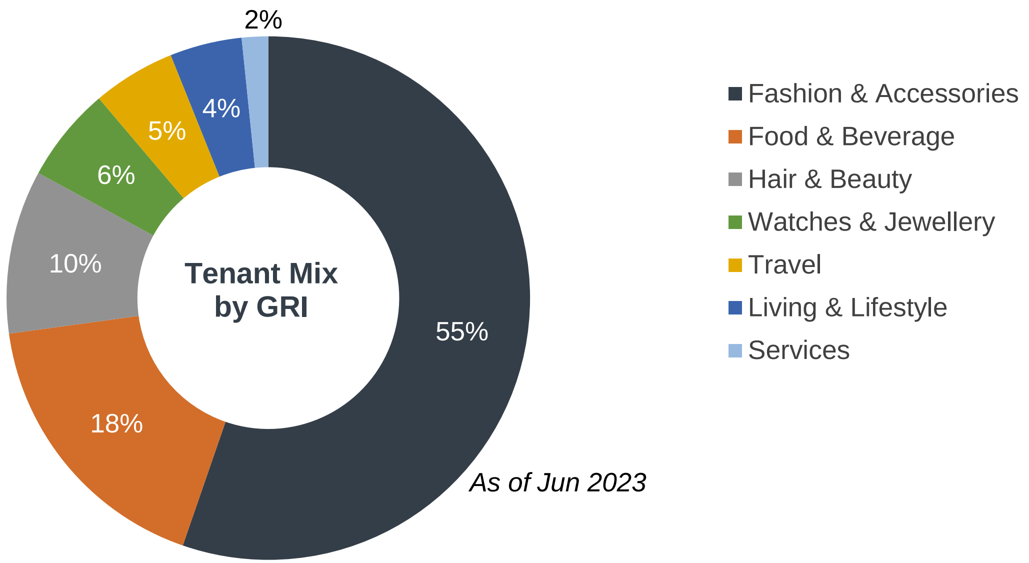


Mandarin Gallery Occupancy and Tenants Profile

Committed Occupancy



Tenant Mix by GRI



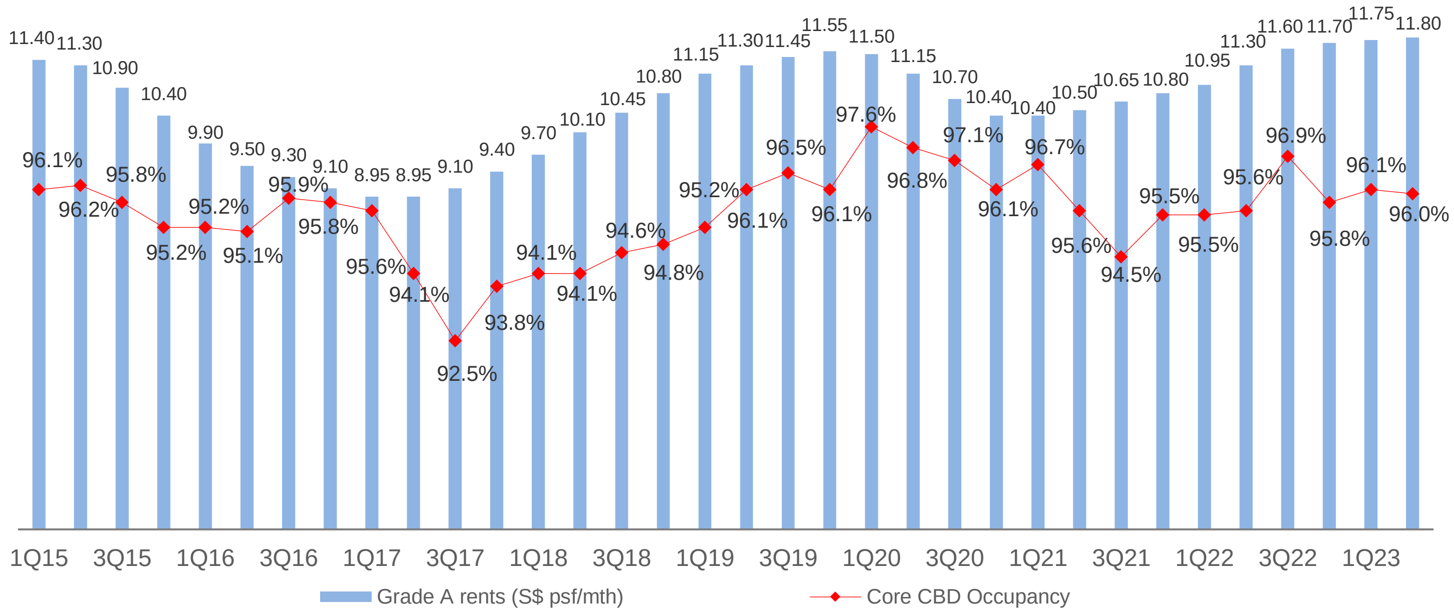
Diversified brands to capture the return of tourism

BOSS
MaxMara
MICHAEL KORS
A BATHING APE
MLB
SNKRDUNK
VICTORIA'S SECRET
Y-3
RIMOWA
TUMI
LAWRY'S
The Prime Rib Singapore
La D'Oro
THE PROVIDORE

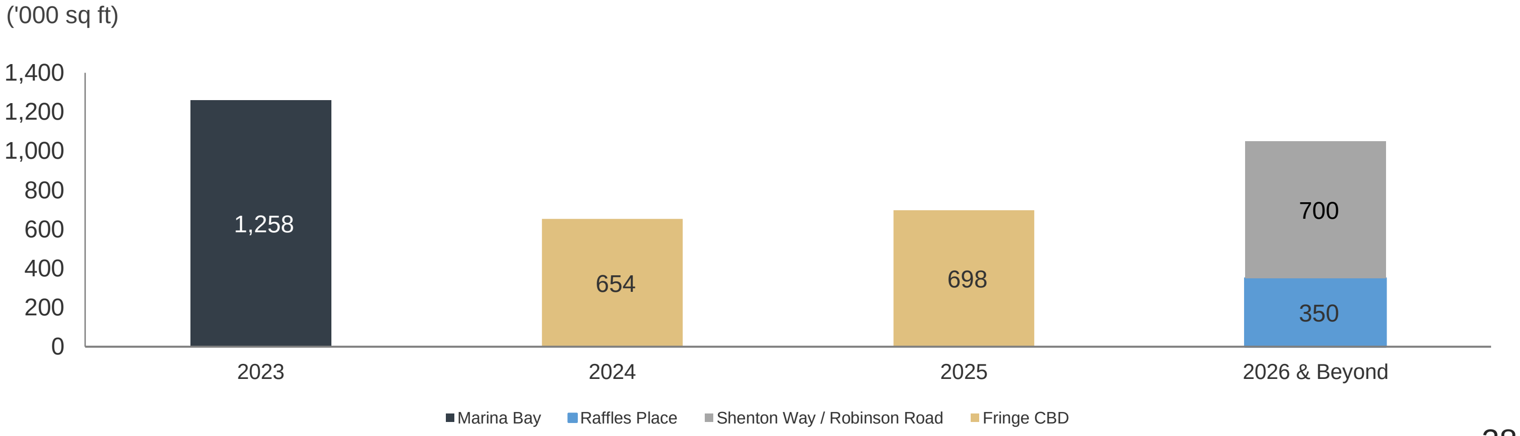
Singapore Office Market

- Rents increased marginally by 0.4% QoQ to S$11.80 psf per month amidst tight vacancies
- Core CBD (Grade A) vacancy registered a slight increase of 0.1 ppt to 4.0%
- As firms focus on cost control, total shadow space remains elevated
- Macroeconomic headwinds and lingering uncertainties within the technology and banking sectors will continue to weigh on already cautious sentiment
- While 2H 2023 rental growth will slow due to the weakening economy, elevated shadow space and a large upcoming office completion, limited new office completions over 2024F-2026F will continue to support Core CBD (Grade A) rents in the longer term

Singapore Core CBD Grade A Rents and Occupancy



Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



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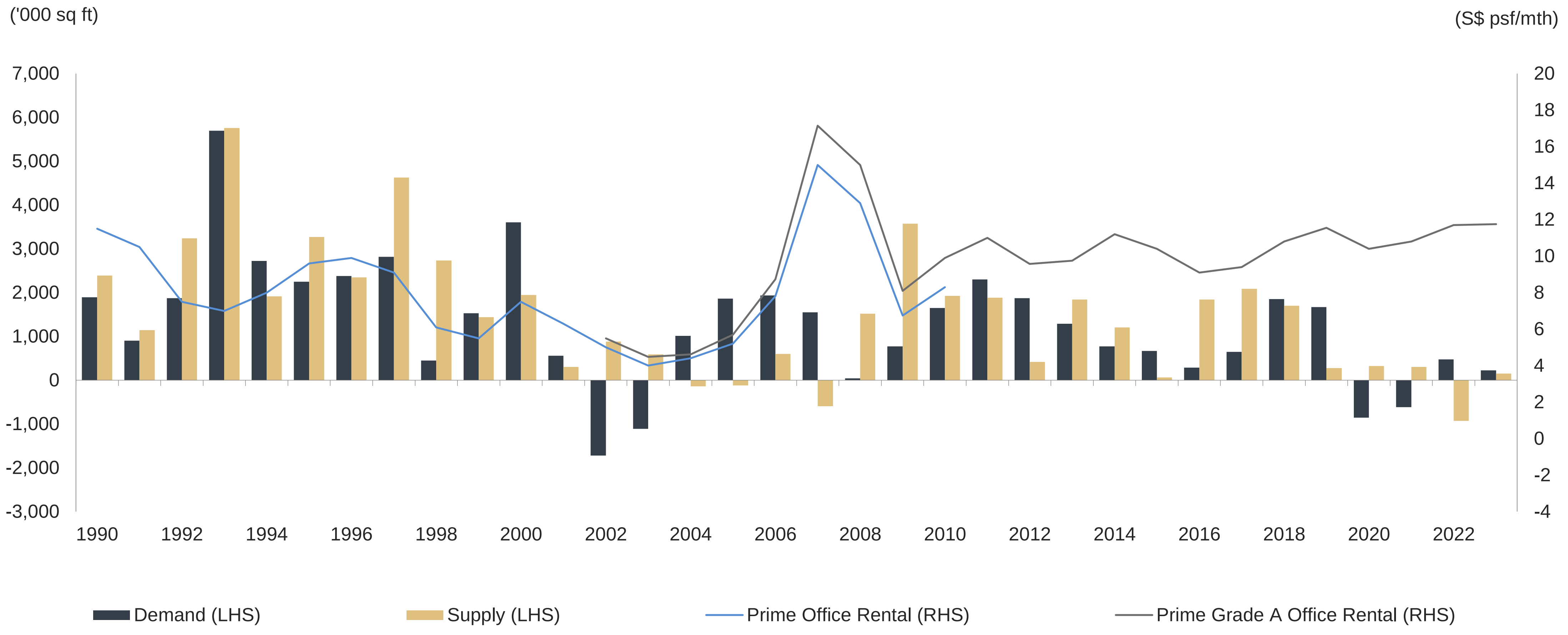
Note: Excluding strata-titled office
Source: CBRE Research, Manager data

Singapore Office Demand, Supply & Office Rents

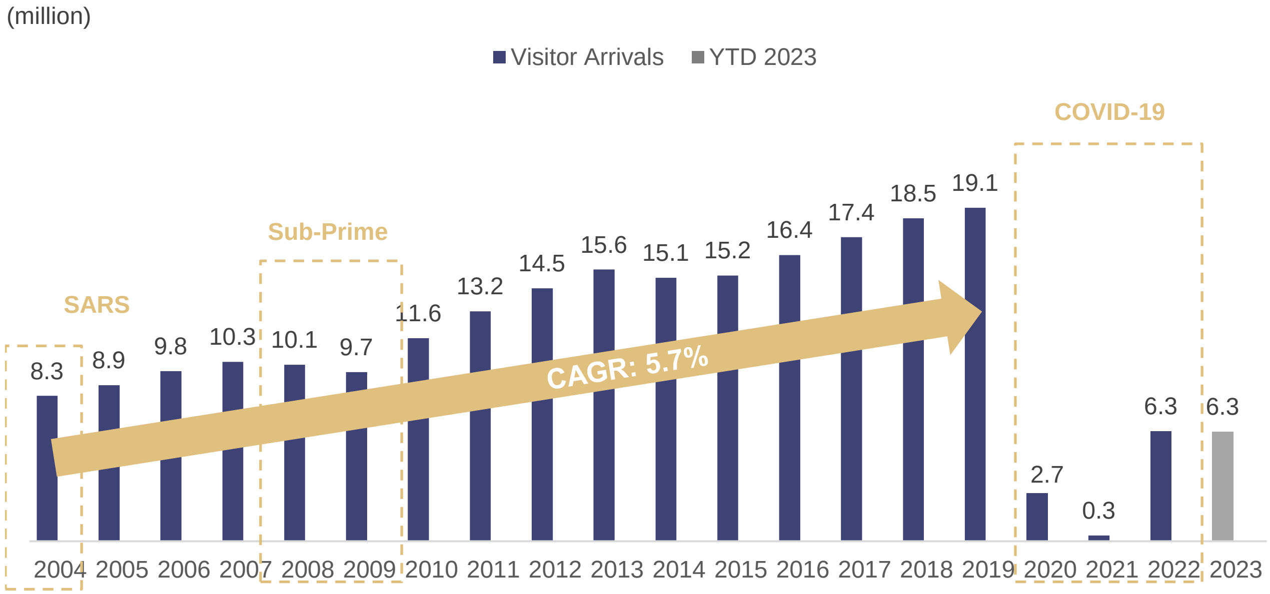


Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

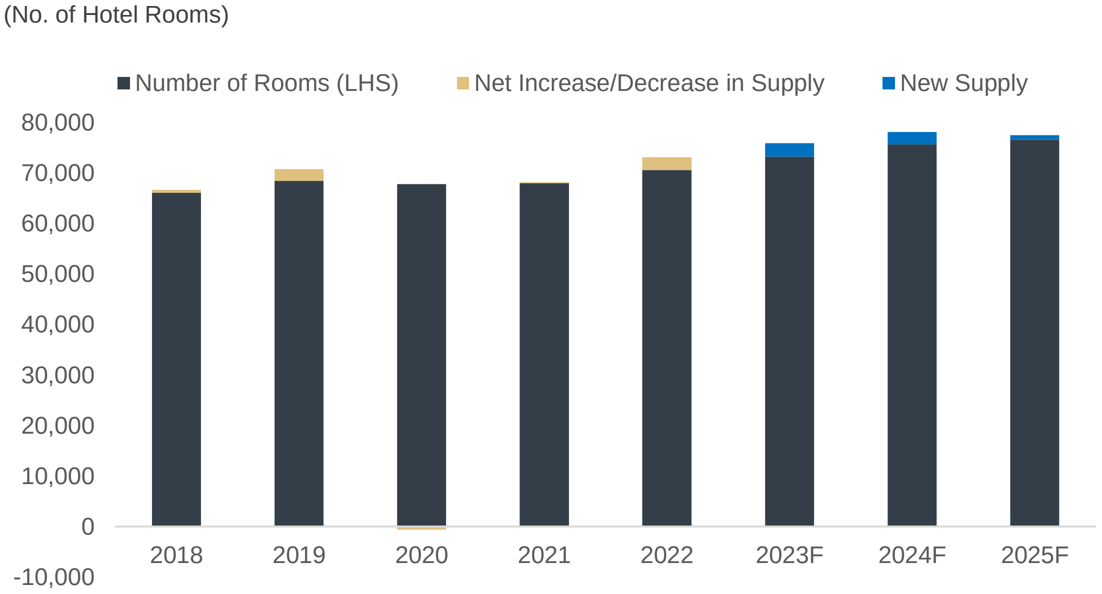
Singapore Hospitality Market

- Visitor arrivals from January to June 2023 reached 6.3 million, crossing the halfway mark of the STB's target of 12 to 14 million for 2023[1]
- Strong concert pipeline[2], the continued recovery in the MICE sector, as well as increasing flight connectivity and capacity are expected to provide a further boost to the hospitality sector in 2023 and 2024
- New hotel supply is expected to remain muted with a CAGR of 2.6% between 2023 and 2025 compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019

Visitor Arrivals in Singapore



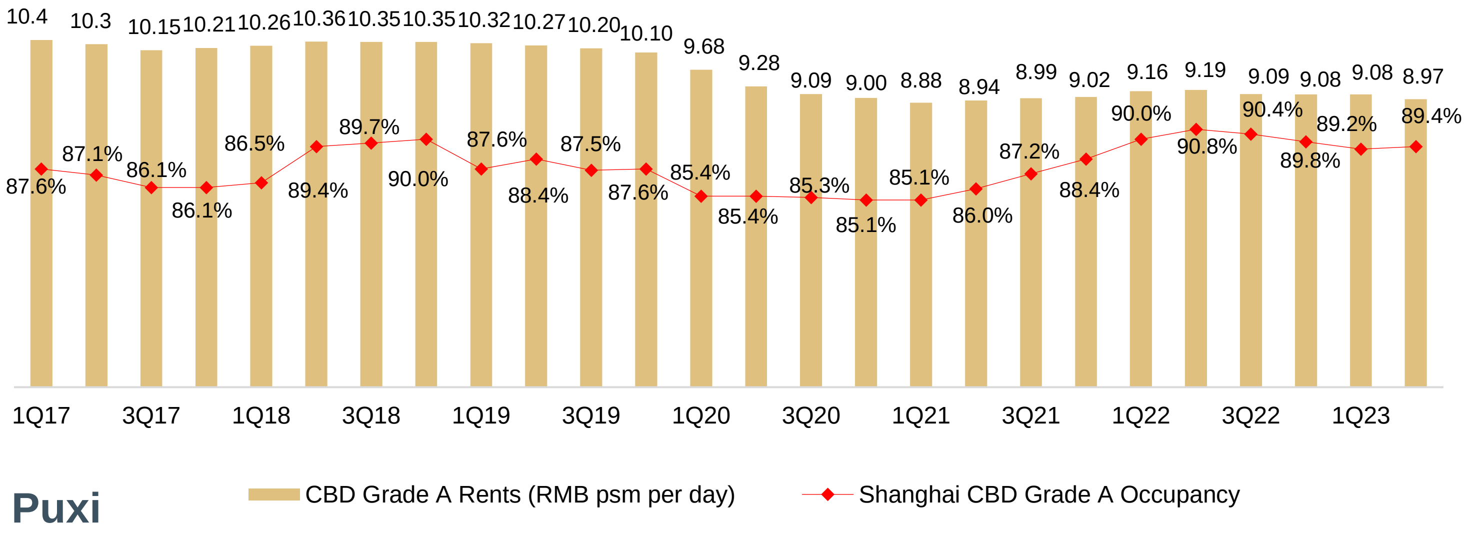
Singapore Hotel Supply



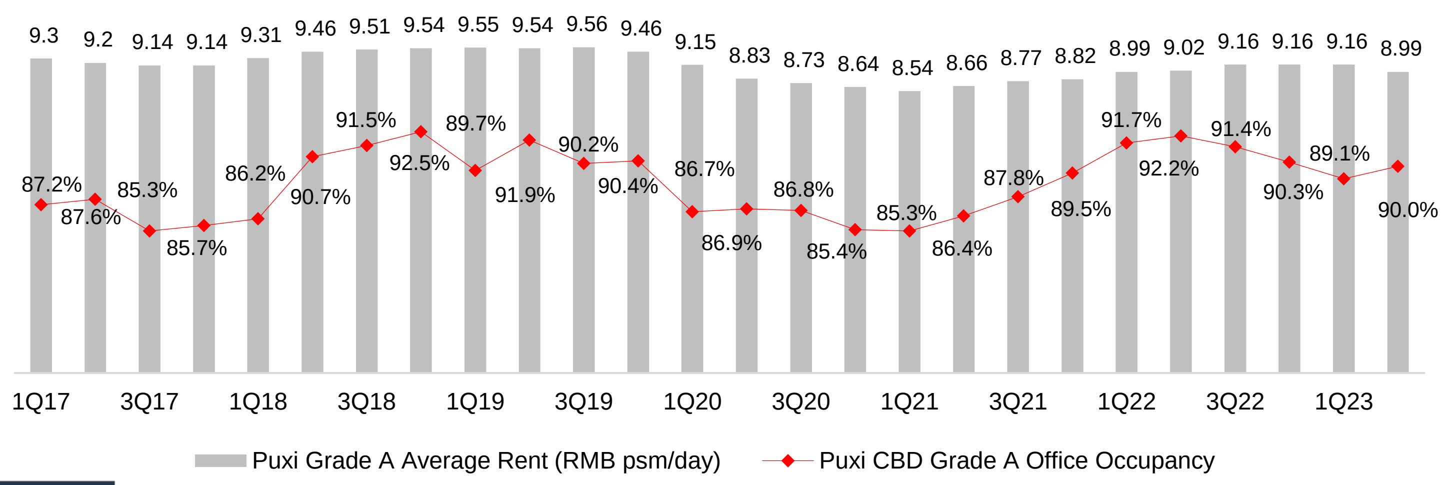
Source: Singapore Tourism Board's International Visitor Arrival Statistics, CBRE Hotels, 4Q 2022
1) "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", Singapore Tourism Board, 17 Jan 2023
2) "Coldplay swiftly hots up concert tourism mania: Music to the ears for Singapore's economy", The Straits Times, 24 Jun 2023

Shanghai Office Market

Shanghai



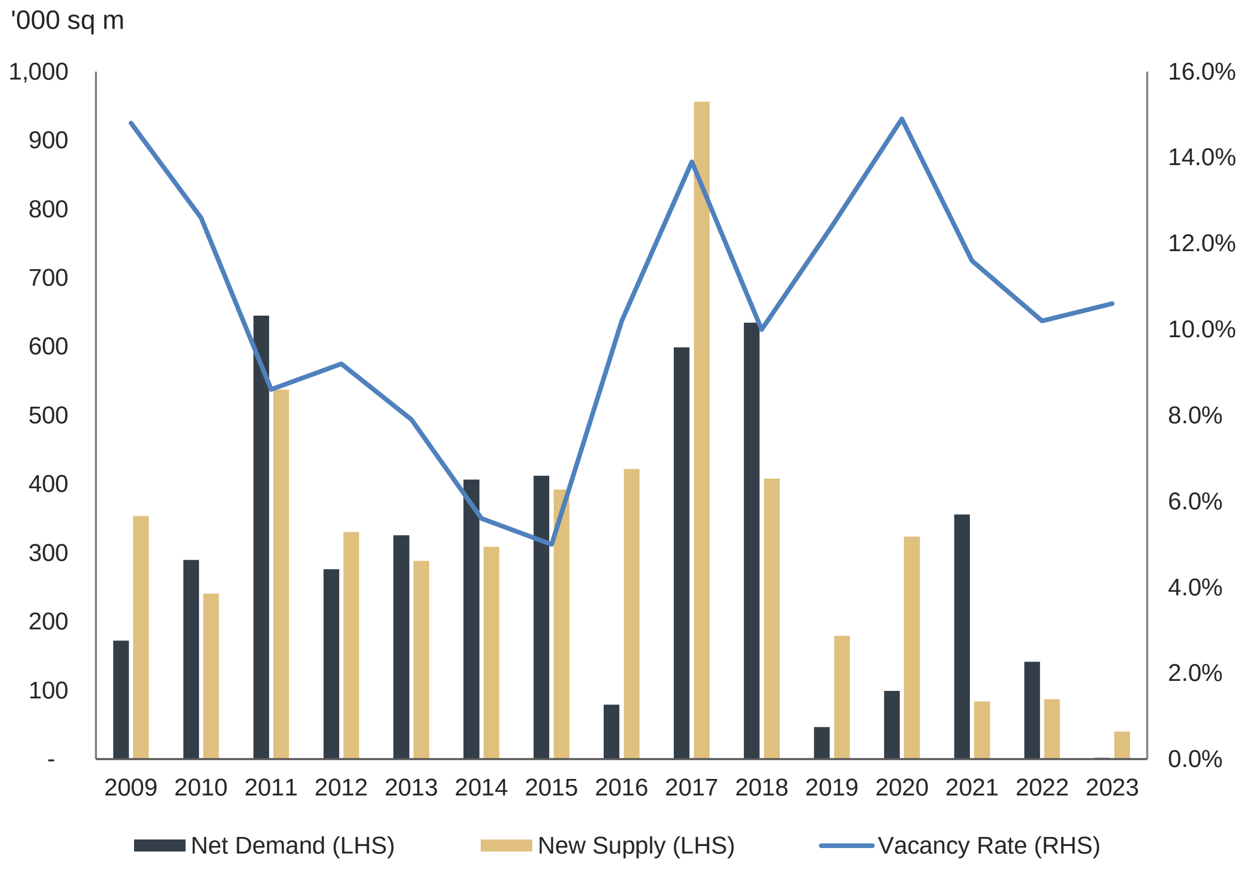
Puxi



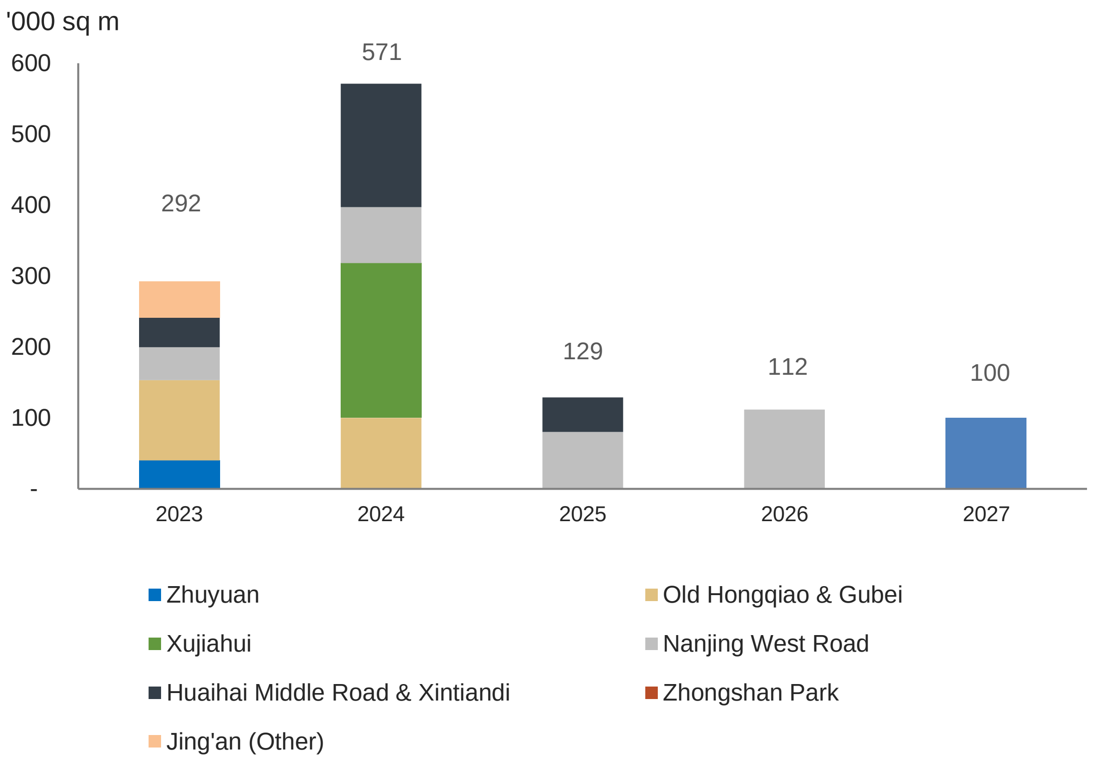
- Shanghai CBD Grade A office occupancy increased 0.2 ppt QoQ to 89.4%, while rents declined by 1.2% QoQ to RMB8.97 psm per day in 2Q 2023
- Puxi Grade A office rents declined by 1.9% QoQ to RMB8.99 psm per day
- Due to a large CBD office supply peak in 2023 and 2024 which will intensify leasing competition, occupancy and rental growth are expected to remain under pressure

Shanghai CBD Demand, Supply & Vacancy

Grade A Office Net Absorption, New Supply and Vacancy Rate



Office Supply Pipeline in Shanghai CBD



- Shanghai CBD Grade A office supply expected to abate after 2024

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Source: Colliers International

Hotel Master Lease Details




Property	Hilton Singapore Orchard (“HSO”)	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	563
Master Lease Rental	Variable Rent Comprising Sum of: *(i) 33.0% of HSO GOR[1] ; and* *(ii) 27.5% of HSO 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 Gross Rental Income 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: Gross operating revenue
(2) GOP: 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