



Business Updates for 3rd Quarter 2026

21 October 2026



Crystallising Value, Funding Accretive Growth



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3Q 2026
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Advancing Phase 3 Value
Creation



3Q 2026 Highlights: Performance in Numbers

Resilient performance anchored by strong hospitality performance, active capital stewardship and Sydney acquisition



Robust Performance

Revenue

S\$72.6m

▲ 3.1% YoY

Net Property Income (“NPI”)

S\$59.6m

▲ 4.6% YoY

Financing Costs

S\$18.9m

▼ 12.4% YoY



Effective Barbell Strategy

Singapore Office

4.6%

Positive office rent reversion sustained

Sydney Commercial⁽¹⁾

5.2 years

Long WALE by NLA

Hospitality NPI

S\$27.6m

▲ 12.6% YoY



Disciplined Capital Management

Cost of Borrowings

3.6% p.a.

(30 June 2026: 3.6% p.a.)

Aggregate Leverage

42.1%

(Pro forma aggregate leverage: 37.1% ⁽²⁾)

Average Term of Debt

2.9 years

(30 June 2026: 3.1 years)

Note:

The above information as of 30 September 2026, unless otherwise stated.

“WALE” refers to Weighted Average Lease Expiry, “NLA” refers to Net Lettable Area, “YoY” refers to year-on-year and “p.a.” refers to per annum.

(1) Commercial segment includes office and retail performance.

(2) Assuming the net cash proceeds of the divestment of Crowne Plaza Changi Airport (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

3Q 2026: Advancing Phase 3 Value Creation

Hospitality strength, lower finance costs and 180 George Street's contribution underpin resilient performance



**Barbell Strategy
Supports Earnings
Resilience**

▲ 4.6% YoY

NPI



**Continued Savings
Through Capital
Discipline**

▼ 12.4% YoY

Finance Costs



**Prudent Portfolio
Optimisation Drives
Distribution Growth**

+ S\$1.6m

**Contribution from
180 George Street Investment⁽¹⁾**

3Q 2026 Highlights: Progressively Reshaping OUE REIT

Crystallising value, strengthening the portfolio and improving capital efficiency

CRYSTALLISE AND RECYCLE CAPITAL



Crowne Plaza Changi Airport (“CPCA”) Divestment

- **Strong Unitholders' approval** at Sep EGM
- Completion expected on 30 October 2026.
- **S\$498.5 million⁽¹⁾ value unlocked** for accretive acquisitions, debt reduction and other value-enhancing uses⁽²⁾
- **S\$20 million Special Distribution** expected to commence from FY 2027⁽³⁾



One Raffles Place: Due Diligence in Progress

- **Exclusive negotiations and due diligence** in progress⁽⁴⁾
- Potential to re-allocate significant capital for capturing alpha

OPTIMISE PORTFOLIO FOR HIGHER INCOME QUALITY



OUE Downtown Office: Active leasing

- **>49,000 sq ft of Deloitte's leased space extended to 4Q 2027**, smoothening phased backfilling ahead of 2028 market supply influx
- **Encouraging leasing momentum:** Enquiries from multinational corporations and new market entrants
Diversified tenant base to improve lease profile and reduce concentration risk



OUE Bayfront: Unlocking Additional Value

- Prime office space conversion (>22,600 sq ft) **on track for completion in 1Q 2027**
- Attractive projected stabilised return on investment (**ROI**) of **>11.0%**

STRENGTHEN FINANCIAL CAPACITY



Strong Liquidity to Fund Growth and Enhance Flexibility

- **Secured a new unsecured committed revolving credit facility of up to S\$300 million in July 2026.**
- Pro forma aggregate leverage post CPCA divestment declines from 42.1% to **37.1%** as of 30 Sep 2026⁽⁵⁾
- Undrawn revolving credit facilities and divestment proceeds provide **ample liquidity** for growth opportunities and refinancing, while supporting capital management initiatives such as the redemption of MTNs due in mid-2027 with **4.10%** and **3.95%** coupons.

(1) Net cash proceeds after taking into account the estimated Total Divestment Cost of approximately S\$1.5 million (excluding the Divestment Fee, which will be paid in the form of Units).

(2) For the full list of proposed uses of the divestment proceeds, please refer to the [EGM Circular](#) released on 13 August 2026.

(3) The Special Distribution will be paid out evenly over the first two years following the completion of the divestment of CPCA.

(4) No binding agreement reached.

(5) Assuming the net cash proceeds of the divestment of Crowne Plaza Changi Airport (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.



Financial Summary & Capital Management

Delivering robust DPU growth through proactive asset management, strategic capital allocation and a robust balance sheet

OUE Bayfront

3Q 2026 Financial Performance

Resilient performance underpinned by robust hospitality performance and effective capital management

	3Q 2026 (S\$m)	3Q 2025 (S\$m)	YoY Change (%)
Revenue⁽¹⁾	72.6	70.5	3.1
Net Property Income (“NPI”)	59.6	57.0	4.6
Distribution Income from Joint Venture – OUE Bayfront⁽²⁾	3.6	3.8	(4.5)
Distribution Income from Associate – 180 George Street⁽³⁾	1.6	–	NM

- Revenue and NPI for 3Q 2026 rose by 3.1% and 4.6% YoY to S\$72.6 million and S\$59.6 million respectively, reflecting the resilience of OUE REIT’s diversified portfolio, with strong operating performance achieved in the hospitality segment offsetting lower contributions from the Singapore commercial segment.
- Finance costs declined by 12.4% YoY, benefiting from OUE REIT’s proactive capital management initiatives.
- Distribution income from joint venture⁽²⁾ for OUE Bayfront stood at S\$3.6 million.
- Successful capital recycling into 180 George Street contributed S\$1.6 million to the distribution income⁽³⁾.
- Net Asset Value (NAV) per Unit remained stable at S\$0.55 as of 30 Sep 2026.

NM: Not meaningful

(1) Relates to income from directly-held properties including OUB Centre Limited’s 81.54% interest in One Raffles Place, OUE Downtown Office, Mandarin Gallery, Hilton Singapore Orchard, and Crowne Plaza Changi Airport.

(2) Relates to OUE REIT’s 50% interest in OUE Bayfront. Excluding distribution adjustments, the share of results from joint venture is S\$3.7 million in 3Q 2026 and S\$3.3 million in 3Q 2025.

(3) Relates to OUE REIT’s 19.9% interest in 180 George Street in Sydney which was acquired on 16 March 2026. The distribution income from associate is translated using average SGD:AUD exchange rate of S\$1.00:A\$1.111 for 3Q 2026. Excluding distribution adjustments and a one-off acquisition related fair value adjustment, the share of results from associate is S\$(0.7) million in 3Q 2026.

Prudent Capital Management

Weighted average cost of debt remained stable at 3.6% p.a.

	As of 30 September 2026	As of 30 June 2026
Aggregate Leverage	42.1%	41.5%
Total Debt ⁽¹⁾	S\$2,484m	S\$2,437m
Weighted Average Cost of Debt	3.6% p.a.	3.6% p.a.
Average Term of Debt	2.9 years	3.1 years
% Fixed Rate Debt	69.4%	70.7%
% Unsecured Debt	79.1%	78.8%
% Unencumbered Assets	82.1%	82.1%
% Green Financing	87.5%	88.1%
Interest Coverage Ratio (“ICR”) ⁽²⁾	2.9x	2.8x
ICR Sensitivity ⁽²⁾		
• 10% decrease in EBITDA	2.6x	2.5x
• 100 bps increase in weighted average interest rate	2.1x ⁽³⁾	2.1x ⁽⁴⁾
OUE REIT’s Issuer Ratings ⁽⁵⁾	“BBB-” by S&P with Stable Outlook	

- Assuming the net cash proceeds from the divestment of Crowne Plaza Changi Airport are fully utilised to repay loans, the aggregate leverage is expected to decline to **37.1%** as of 30 Sep 2026⁽⁶⁾, creating significant debt headroom for growth opportunities.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.03 Singapore cents.

(1) Based on SGD:AUD exchange rate of S\$1.00:A\$1.099. Includes OUE REIT’s share of OUB Centre Limited’s loan, OUE Allianz Bayfront LLP’s loan and 180 George Street’s loan.

(2) As prescribed under Appendix 6 of the Monetary Authority of Singapore’s Code on Collective Investment Schemes (last revised on 2 July 2026).

(3) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 2.2x assuming 100bps increase in interest cost on hedged and unhedged debts.

(4) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 2.1x assuming 100bps increase in interest cost on hedged and unhedged debts.

(5) S&P Global Ratings maintained OUE REIT’s investment grade BBB- credit rating with a stable outlook on 30 October 2025.

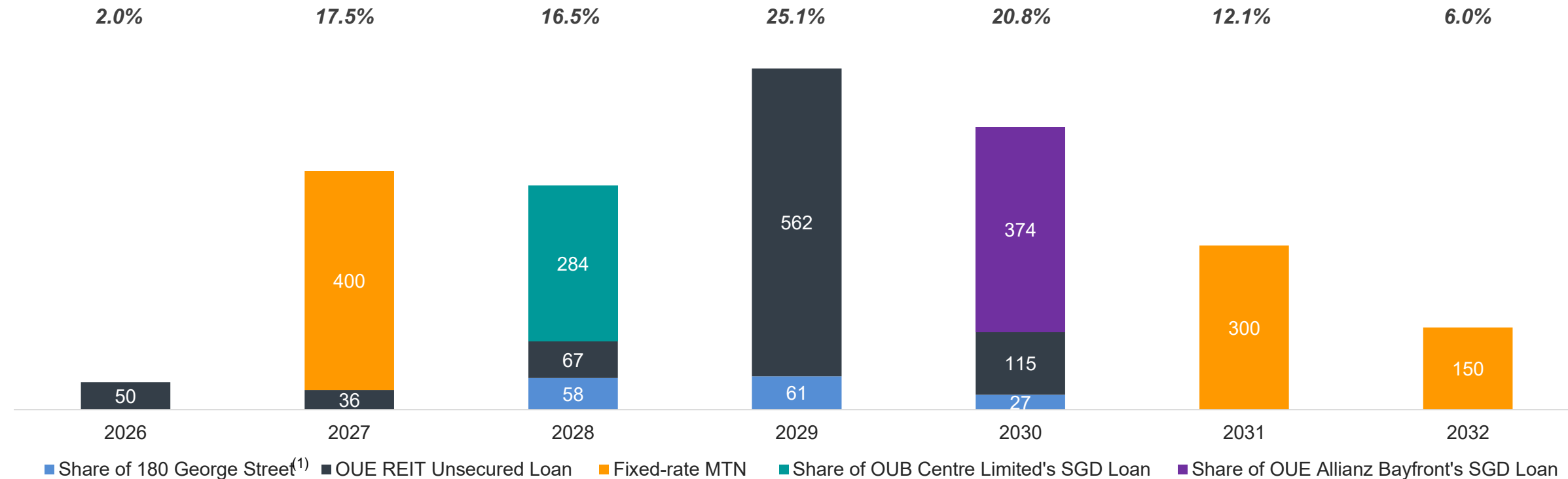
(6) Assuming the net cash proceeds of the divestment of Crowne Plaza Changi Airport (including the Termination of the Master Lease Agreement) were used to repay existing loans.

Proactive Capital Stewardship

Well-staggered debt maturities, with no more than 25.1% due in any single year

As of 30 Sep 2026
S\$ million

% of total debt



- Well diversified funding source with 65.8% from bank loans and 34.2% from Medium Term Notes (“MTN”).
- Robust liquidity buffer supports refinancing flexibility and capital management initiatives, positioning the REIT to capture future financing cost savings from MTNs maturing in mid-2027 at **4.10%** and **3.95%**.
- Proactively monitor capital markets and employ appropriate hedging strategies to manage borrowing costs.

Portfolio Performance and Sector Outlook

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



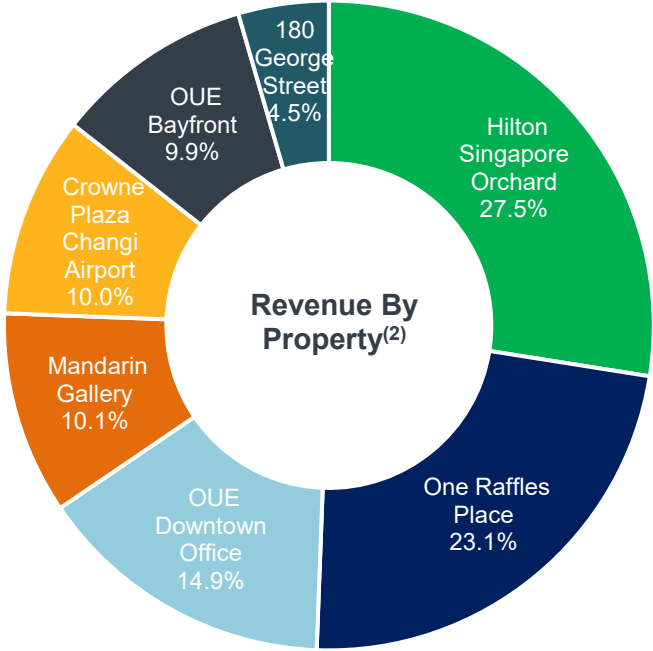
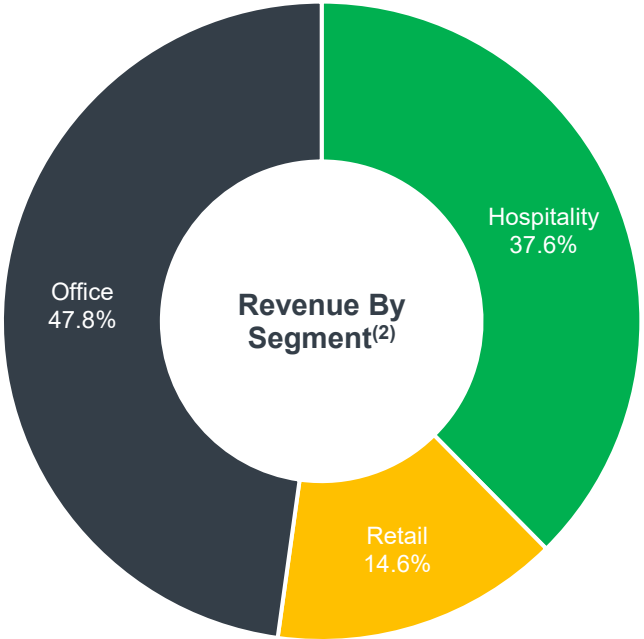
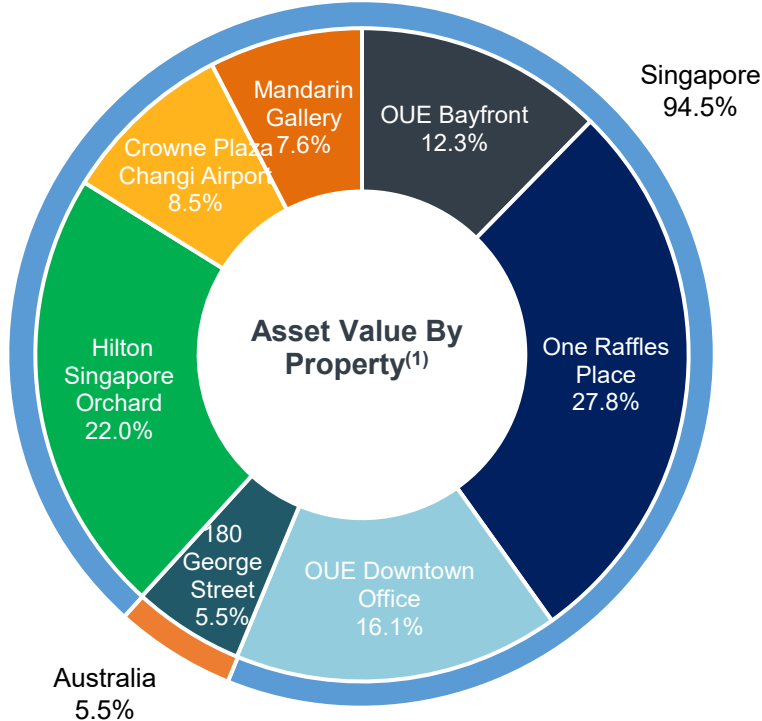
Portfolio Resilience Underpinned by Quality Assets in Singapore and Australia

Barbell strategy provides complementary income drivers

c.95% of assets under management in Singapore

Office segment accounts for c.48% of portfolio contribution

No single asset contributes to more than c.28% of portfolio revenue



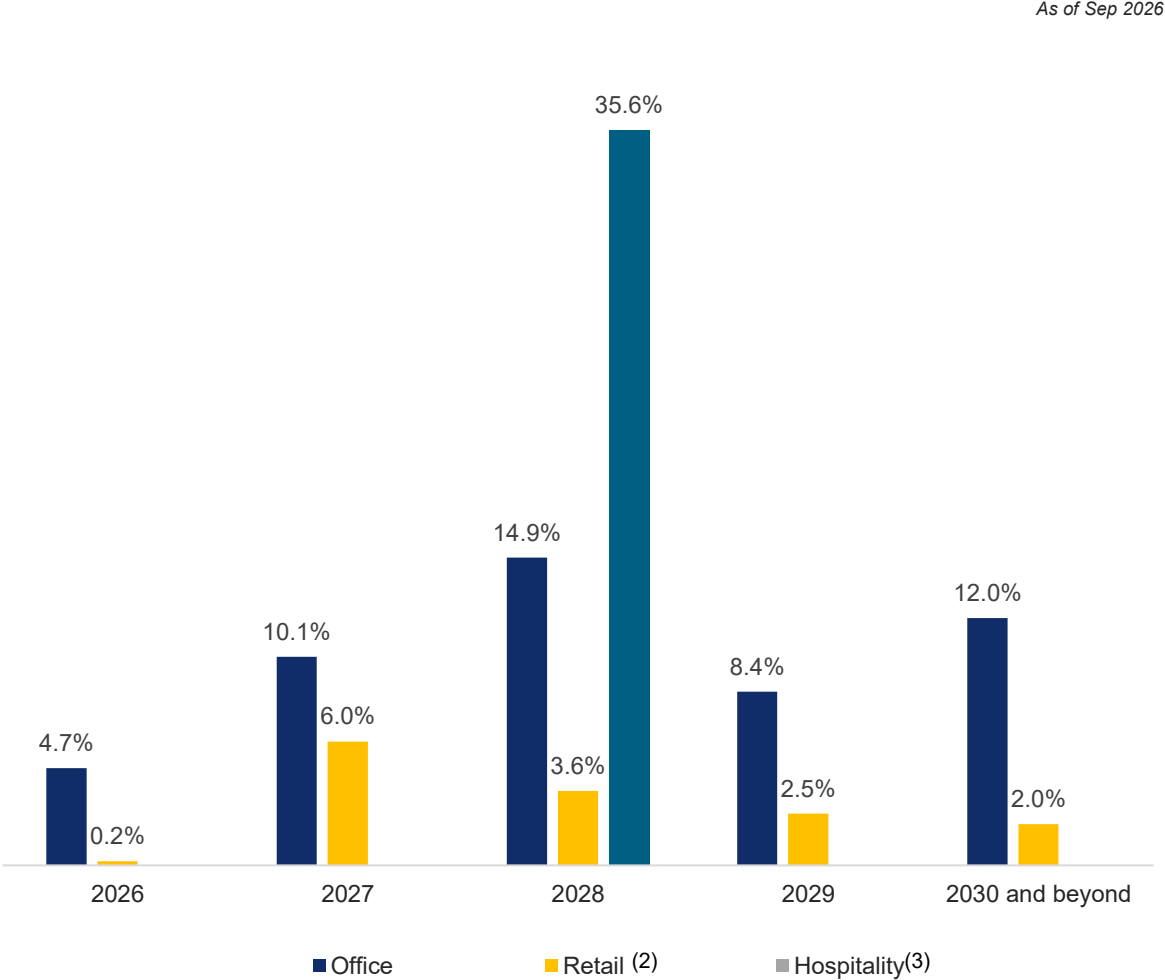
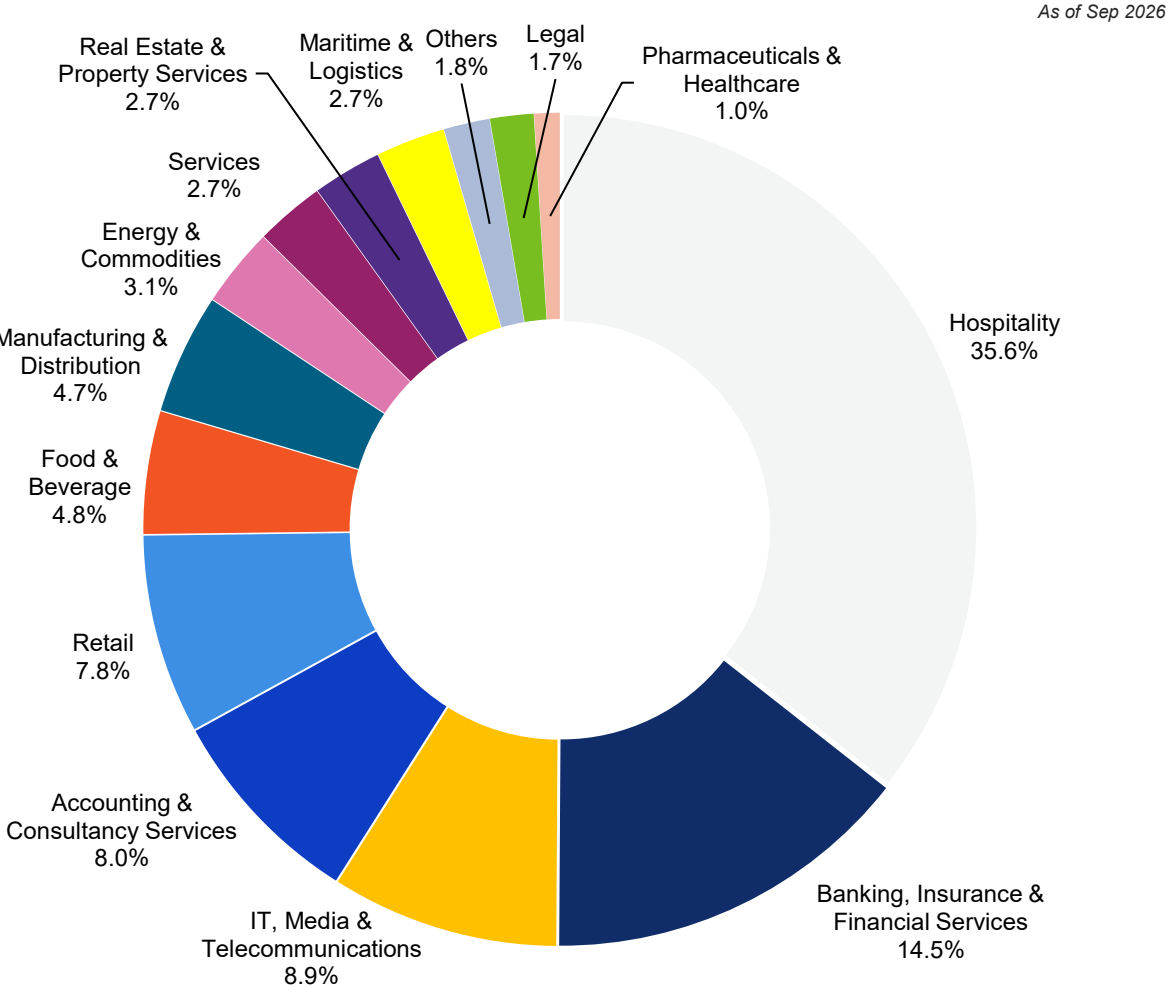
(1) Based on OUE REIT's proportionate interest in the respective properties; independent valuations of the OUE Bayfront, One Raffles Place, OUE Downtown Office, Mandarin Gallery are as of 31 December 2025. The valuation for 180 George Street is as of 31 January 2026, assuming an SGD:AUD exchange rate of S\$1.00:A\$1.117 as of 24 February 2026. The valuation for Crowne Plaza Changi Airport is based on the average of the two Independent Valuations as of 1 May 2026.

(2) Based on 3Q 2026 revenue and OUE REIT's proportionate interest in the respective properties, assuming an SGD:AUD exchange rate of S\$1.00:A\$1.111.

Enhancing Portfolio Resilience through Diversification and Longer WALE

Broader Tenant Diversification Post-Acquisition

Portfolio WALE of 2.1 years by GRI⁽¹⁾



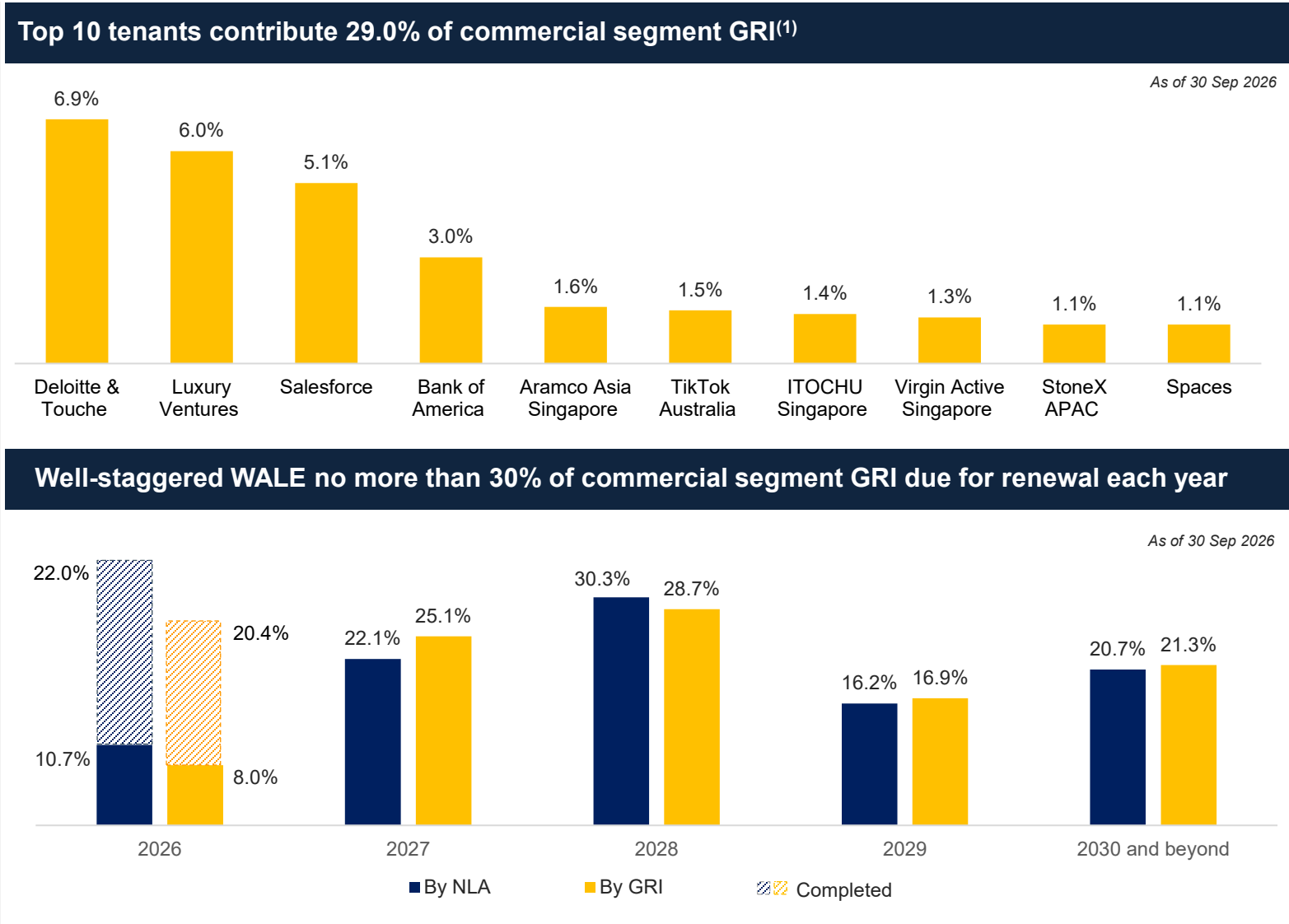
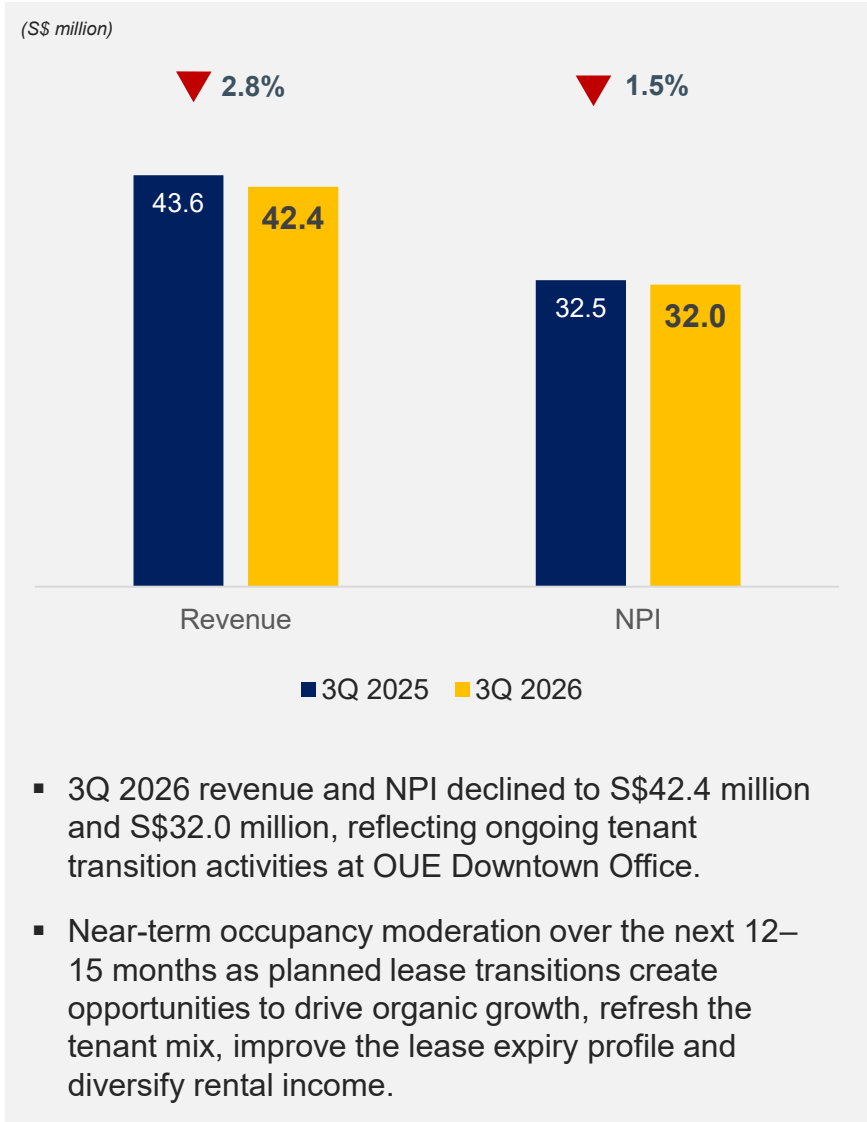
Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT's proportionate interest in the respective properties, assuming SGD:AUD exchange rate of S\$1.00:A\$1.111.

(1) "GRI" refers to Gross Rental Income.

(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.

Commercial Segment Performance – 3Q 2026



(1) Based on GRI (excluding turnover rent), and OUE REIT's proportionate interest in the respective properties.

Singapore Office Portfolio Performance Overview

Strategic tenant mix rejuvenation underway to future-proof portfolio amid tightening market supply

Committed Occupancy

91.2% ▼ 0.3 ppt QoQ

As of 30 Sep 2026

Average Passing Rent

S\$11.06 psf ▼ 0.4% QoQ

As of Sep 2026

Rental Reversion⁽¹⁾

4.6%

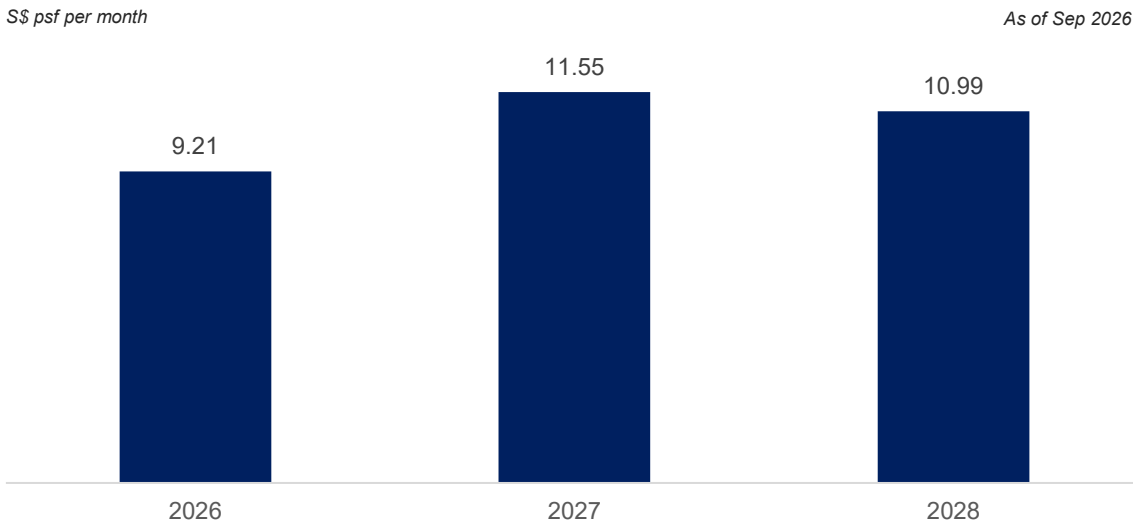
In 3Q 2026

Proactive leasing to capitalise on favourable supply dynamics

Average expiring rents in 2026 to 2028 below spot market rent

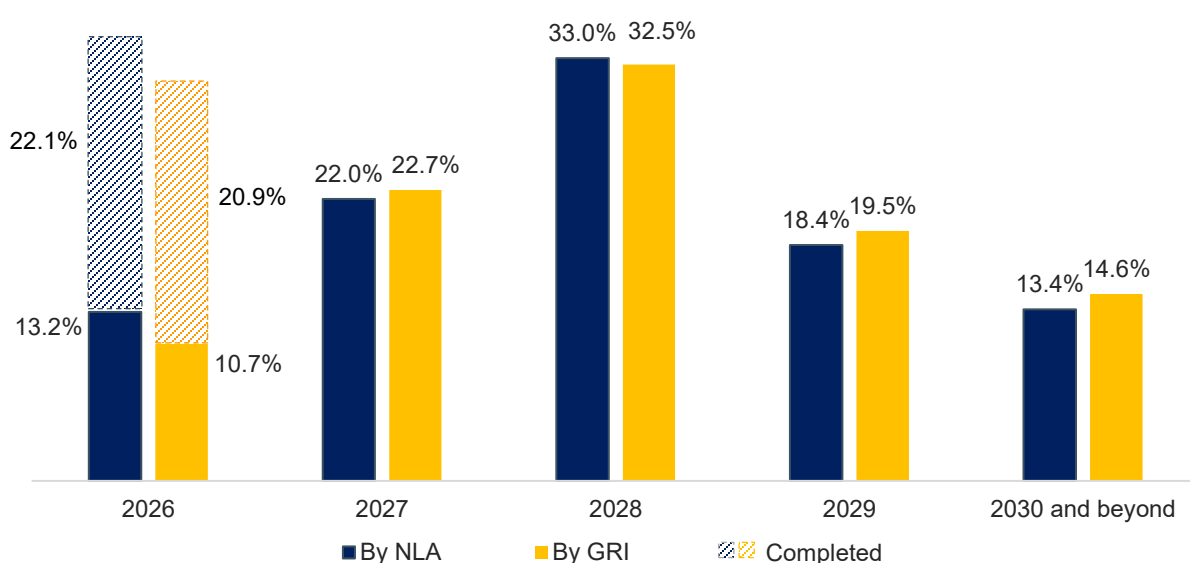
CBD Grade A office market rent at S\$12.75 psf per month in 3Q 2026⁽²⁾

S\$ psf per month



WALE of 1.9 years by NLA and 2.0 years by GRI

As of 30 Sep 2026



Steady Singapore Office Performance

Tightening supply trend in CBD provides favourable environment for proactive asset repositioning

OUE REIT Tenant Rejuvenation Strategy



OUE Bayfront:

Unlock organic growth and tenant retention through floor consolidation, with new space at Level 17 providing additional leasing flexibility to support occupier growth.



OUE Downtown:

Capitalise on market opportunities to reposition tenant mix, improve lease expiry profile and reduce tenant concentration risk.

CBD Office Market Tailwinds



Sustained positive leasing momentum

3Q 2026 core CBD (Grade A) rents rose by 2.0% QoQ.



Record-high occupancy continues

Vacancy decreased to 2.6% in 3Q 2026.



Diversified leasing demand

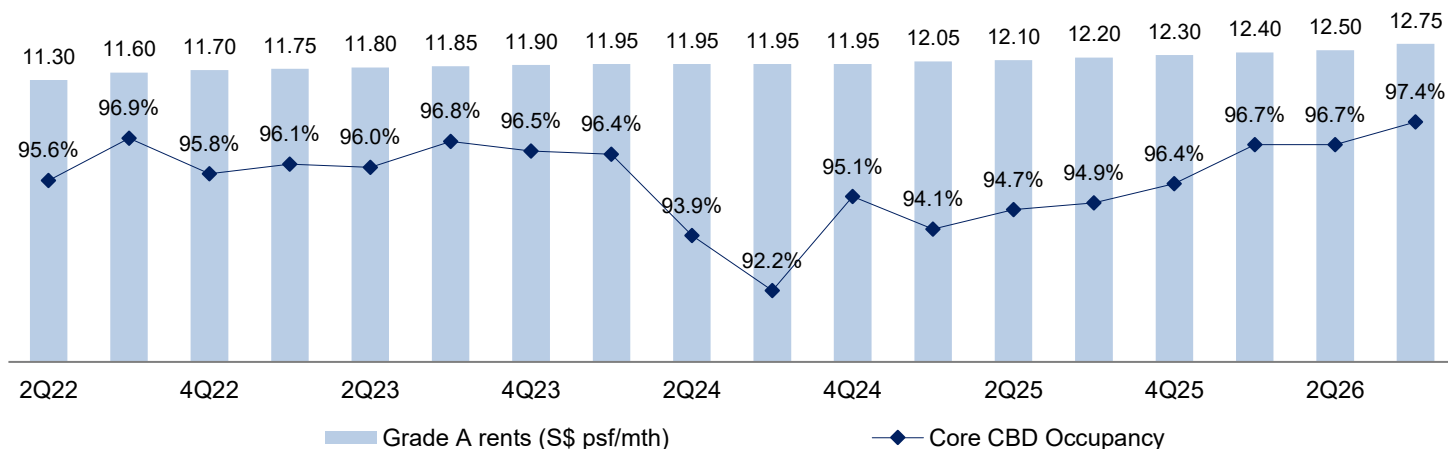
AI-led demand spanned flexible workspaces to prime offices, while financial services remained the dominant demand driver.



Rent growth expected to exceed 5% in 2026

Limited new supply and sustained demand for quality workspaces continued to support rental growth.

Singapore Core CBD Grade A Rents and Occupancy



Limited Supply in the Core CBD (Grade A) until 2028⁽¹⁾



180 George Street Performance Overview

Strong operating performance driven by full occupancy

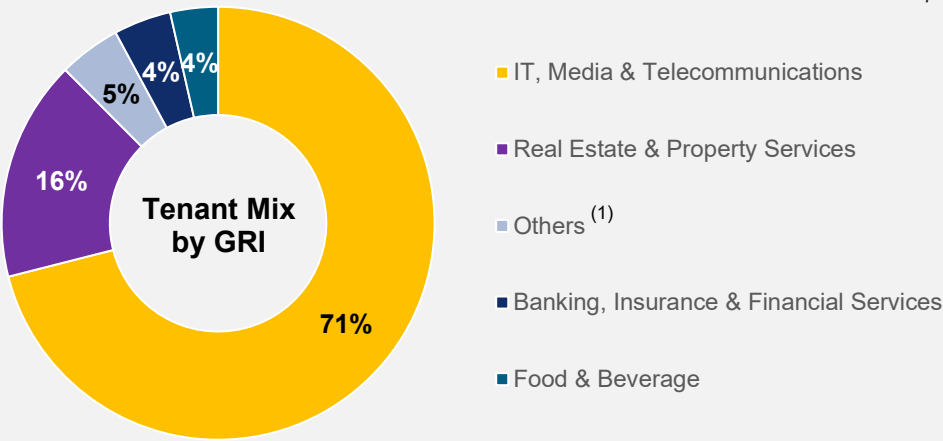
Full committed occupancy

Overall
Committed Occupancy

100%
As of 30 Sep 2026

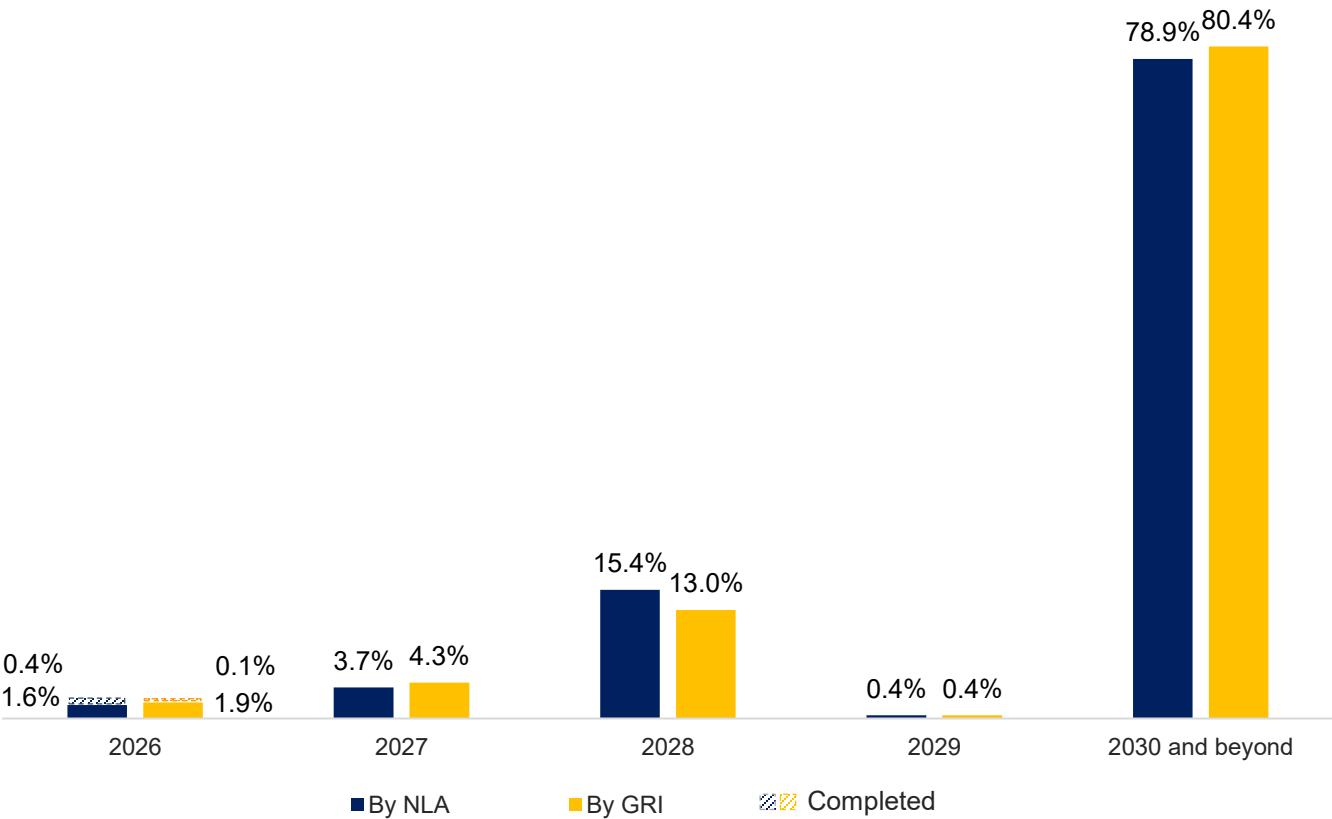
Complementary tenant profile to OUE REIT

As of Sep 2026



Long WALE of 5.2 years by NLA (GRI: 4.8 years)

As of Sep 2026



(1) 'Others' comprises Legal, Accounting & Consultancy Services, Tourism, Services and Retail.

Continued Improvement in Sydney CBD Office Market

Attractive potential upside for Sydney's Core CBD commercial segment

Improved operating metrics supported by flight-to-quality trend



Improving Operating Metrics in CBD

Prime gross face rent increased by 1.4% QoQ;
Long-term market rental growth forecast at 3.9% p.a. (10-year CAGR)



Prime CBD Assets Outperform

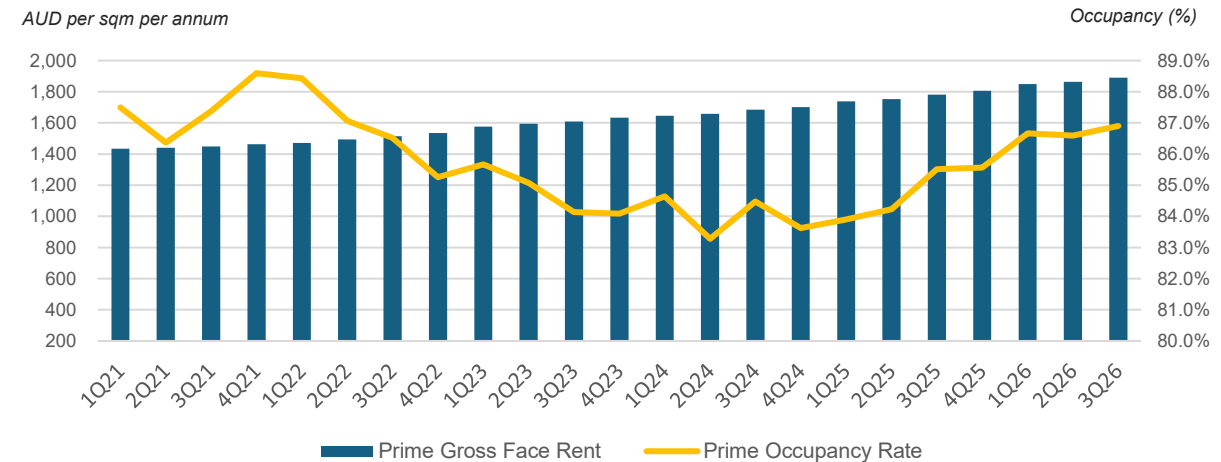
Flight-to-quality and flight-to-value trends continue.
Premium-grade asset occupancy rose slightly to 90.8%, compared to Grade A occupancy of 84.0%.



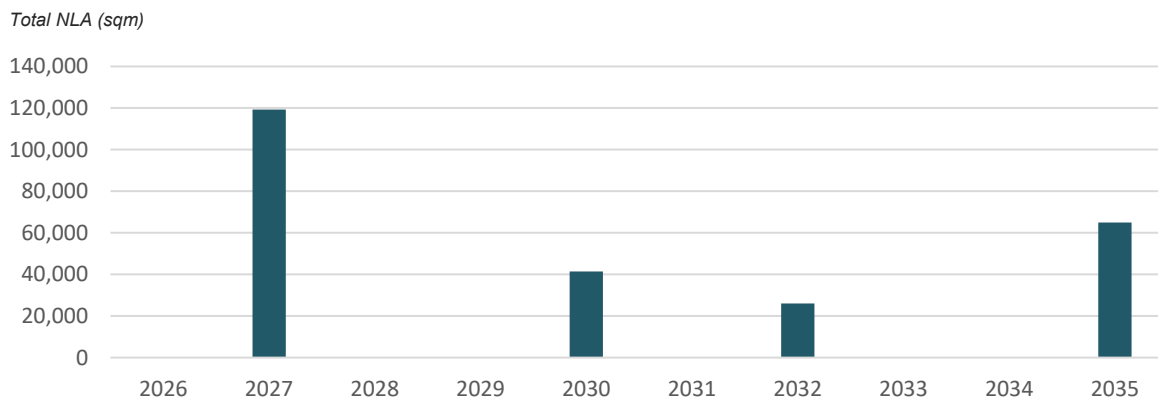
New Supply Slows

Strong leasing interest for 2027 developments;
Next supply wave expected post-2029

Rental Momentum Has Resumed



Limited New Supply as Income Catalyst



AUD:SGD Exchange Rate (Sep 2015 – Sep 2026)



Mandarin Gallery Performance Overview

Stable operating performance underpinned by consecutive quarters of rental reversion and higher committed occupancy

Achieved positive rent reversion despite cautious sentiment

Committed Occupancy

96.7%

▲ 2.0 ppt QoQ

As of 30 Sep 2026

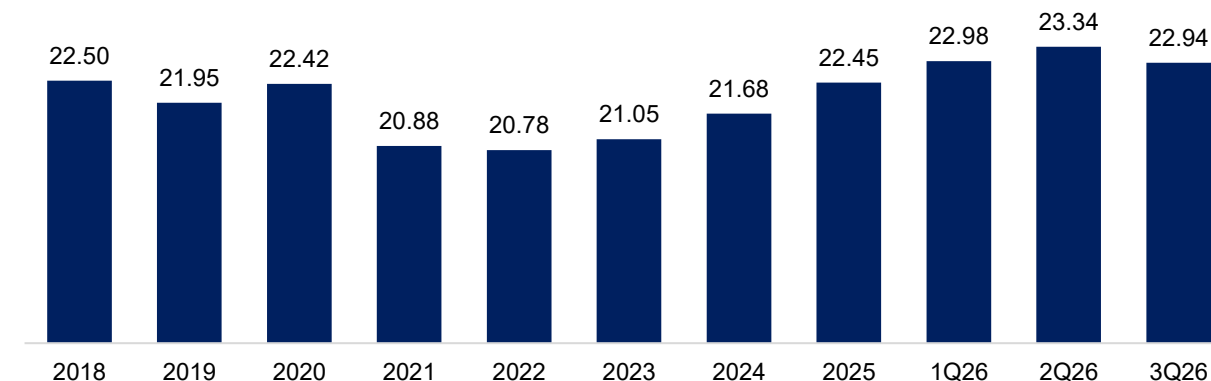
Rental Reversion⁽¹⁾

5.9%

In 3Q 2026

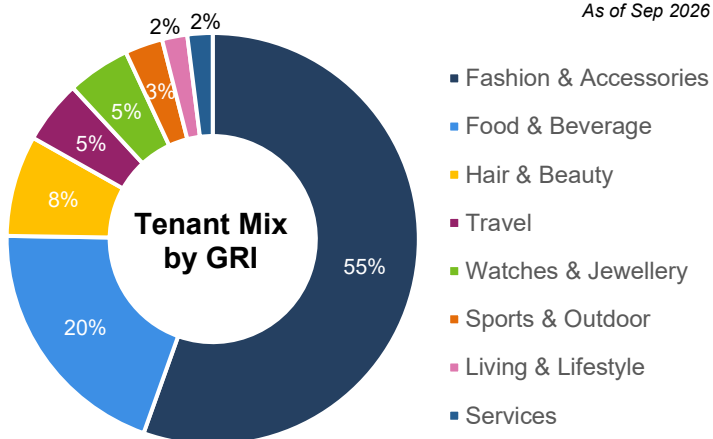
Average passing rent remained stable at S\$22.94 psf per month

S\$ psf per month



Diversified tenant mix

As of Sep 2026

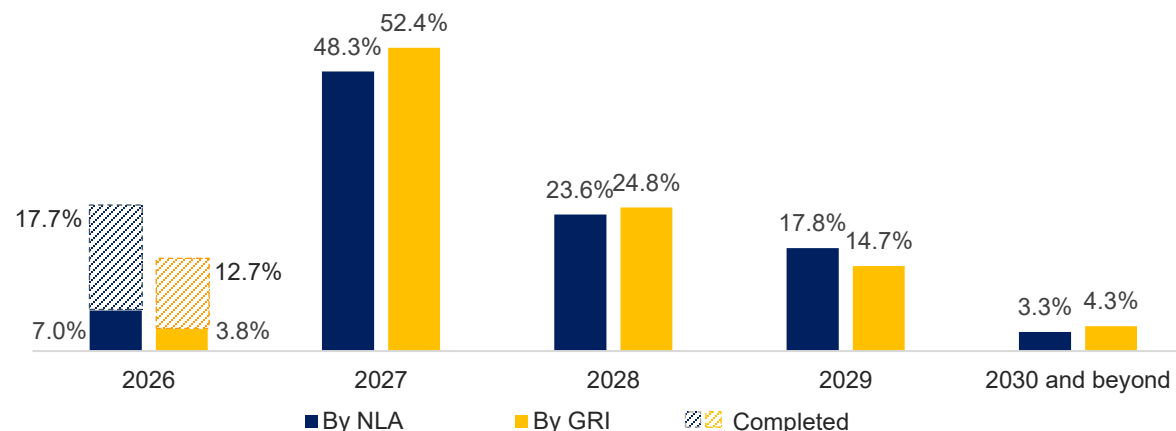


Refreshed offerings



WALE of 1.4 years by GRI and NLA

As of 30 Sep 2026

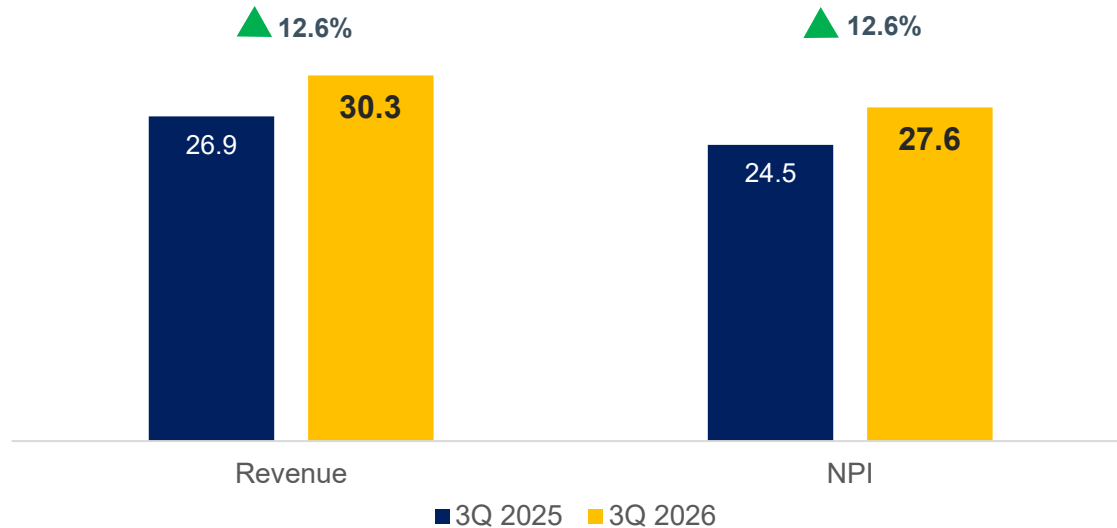


Hospitality Segment Performance

Strongest 3Q performance since Hilton Singapore Orchard's rebranding

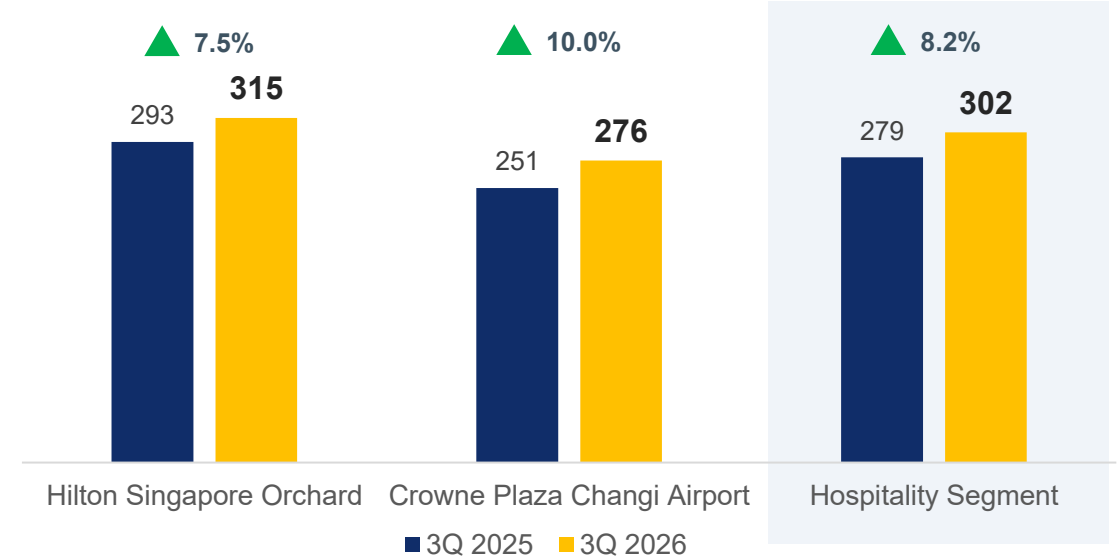
3Q 2026 Hospitality Segment Revenue and NPI

(S\$ million)



3Q 2026 Revenue per Available Room ("RevPAR")

(S\$)



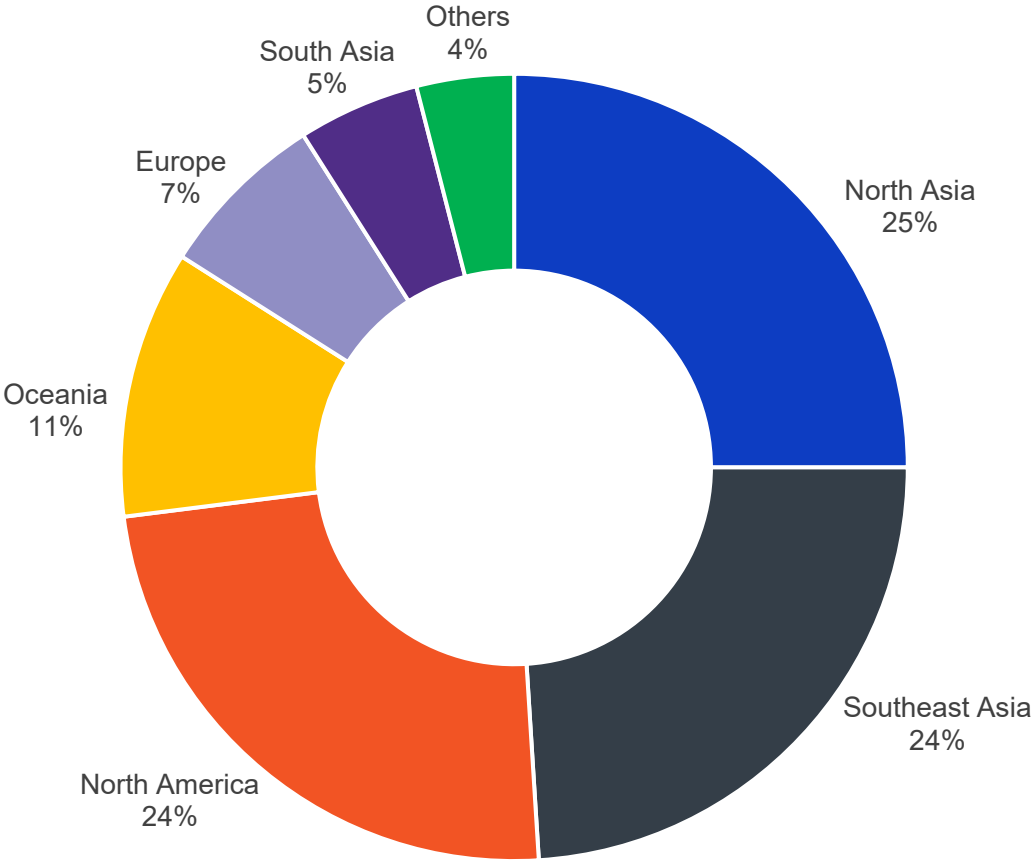
- Hospitality segment revenue and NPI increased by a robust 12.6% YoY to S\$30.3 million and S\$27.6 million respectively, in 3Q 2026. The strong performance was driven by the strong demand from leisure travellers, effective corporate account acquisition and growth, and refreshed guest offerings.
- For 3Q 2026, the hospitality segment's RevPAR increased by 8.2% YoY to S\$302. Hilton Singapore Orchard's RevPAR rose 7.5% YoY on the back of higher occupancy, increased corporate demand from targeted account wins, and resilient transient travel demand.

Hospitality Segment Performance

Diversified geo-source and channel strategies to increase market share for key markets, optimise business mix and drive performance

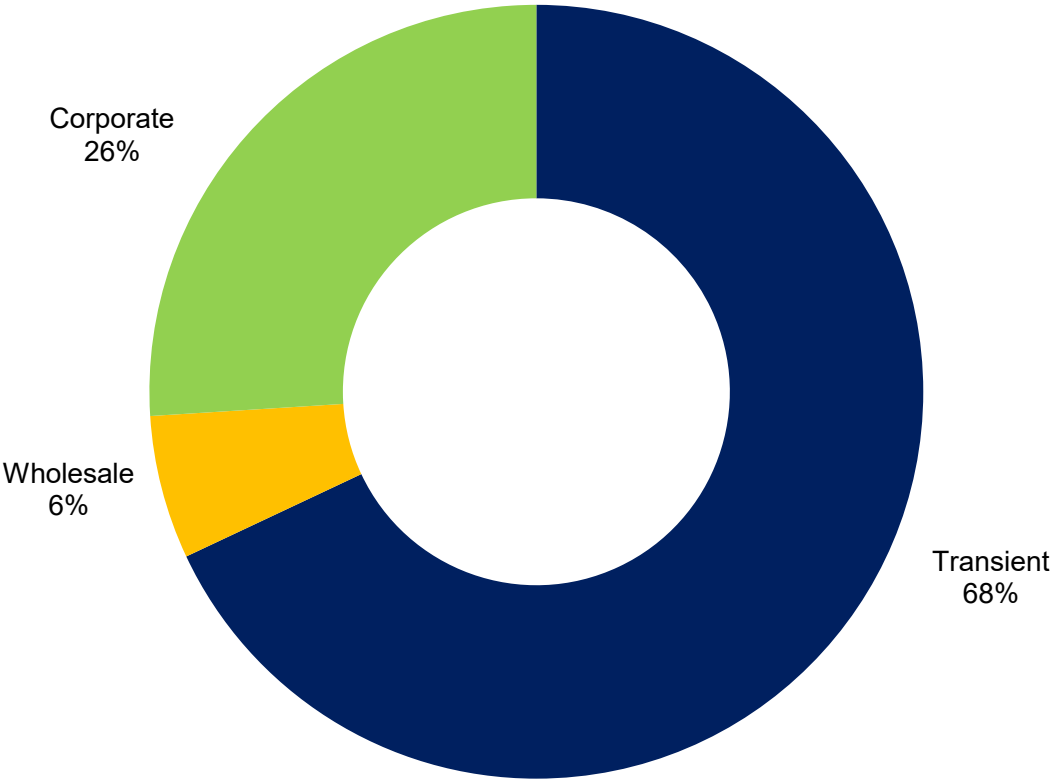
By Geography

3Q 2026 (By room nights)



By Channel

3Q 2026 (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.

Hilton Singapore Orchard

Optimising spaces to expand MICE capabilities

Transforming existing spaces, including Ginger.Lily, Poolside and the Level 5 reception into multifunctional venues to expand meeting capabilities for cocktail receptions, networking sessions and social events.



Elevating dining experiences to attract higher-yielding segments

Ginger.Lily's Botanical Afternoon Tea is refreshed quarterly, with the latest edition featuring a collaboration with MICHELIN-starred Shisen Hanten by Chen Kentaro.



Leveraging partnerships to increase income stream

Singapore Tennis Open 2026

Served as the event's official hotel and key culinary partner and hosted the tournament's Players' Welcome Party.



Formula 1

Leveraging Hilton's global partnership with the McLaren Mastercard F1 ® Team to engage guests through on-site activations, social media contests and race-themed dining at Ginger.Lily.



Strong Management to Navigate Singapore Hospitality & Retail Market Outlook

Below pre-pandemic international visitor arrivals and stabilised hotel supply offer potential upside for the sector

OUE REIT STRATEGY



Enhanced corporate booking strategies to enhance lead conversion and support revenue growth



Curate unique place-making activities to increase shopper traffic and sales

Gradual recovery supported by events and stabilised supply



Moderate International Visitor Arrivals (“IVA”) Growth

Jan - Sep 2026 IVA: -1.7% YoY⁽¹⁾

STB estimated FY 2026 IVA: 17.0 and 18.0 million⁽²⁾



Steady MICE and Concert Pipelines in 4Q 2026

Key MICE Events: Singapore Grand Prix, Milken Institute Asia Summit

Major Concerts: The Weeknd, Guns N' Roses, BIG BANG, BTS

Attractions: Disney Cruise, Live Nation, Rainforest Wild Adventure



Stabilised Hotel Supply

New supply CAGR⁽³⁾: 1.6% (2026–2028) vs 4.4% pre-COVID (2014–2019)

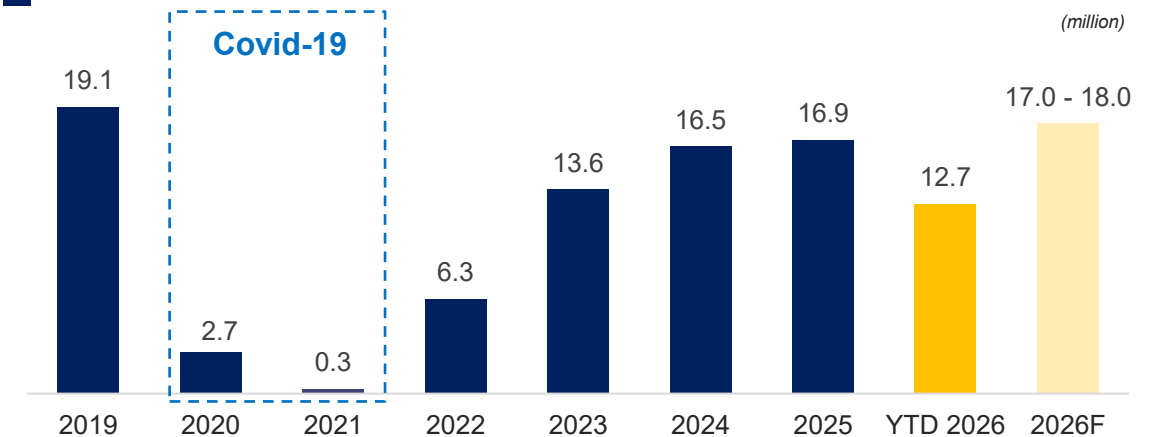


Moderate Retail Rent Increase Expected

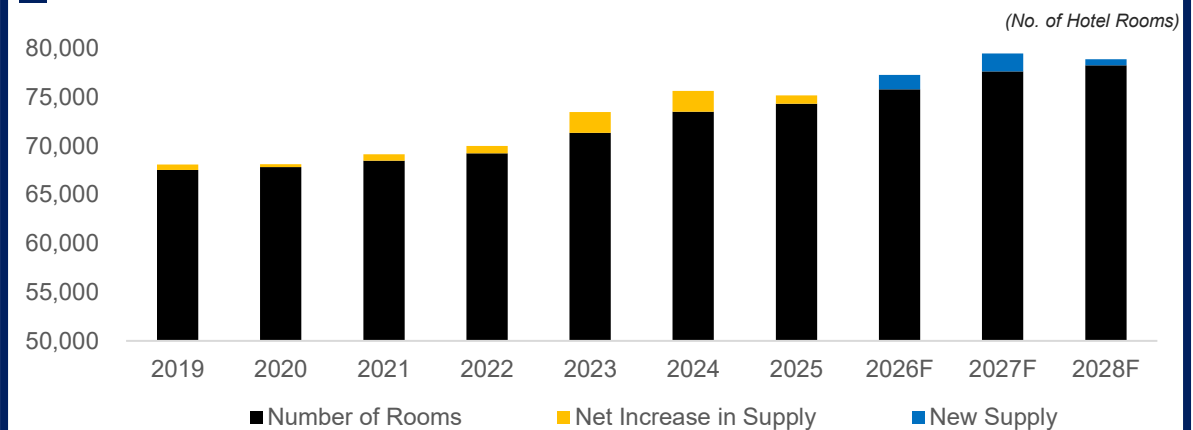
3Q26 Orchard Road retail rents: +0.4% QoQ to S\$39.05 psf per month

CBRE⁽⁴⁾ estimated FY 2026 prime rental growth: +1-2%

Below Pre-Pandemic Visitor Arrivals⁽¹⁾



Moderate Singapore Hotel Supply⁽⁵⁾



- (1) Singapore Tourism Board's International Visitor Arrival Statistics.
(2) Singapore Tourism Board, [Record Singapore tourism receipts from January to September 2025](#), 3 February 2026.
(3) Refers to Compounded Annual Growth Rate which excludes serviced apartment rooms.
(4) CBRE, Singapore Figures, 3Q 2026.
(5) CBRE Hotels, 4Q 2025.

Advancing Sustainability

Awards & Recognition

- Awarded a 4-Star rating in the 2026 Global Real Estate Sustainability Benchmark assessment
- Ranked 14th out of 41 REITs and Business Trusts in 2026, an improvement of 3 places and a higher score of 93.0



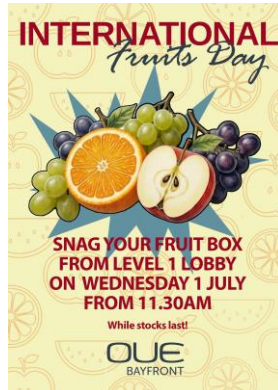
Supporting Local Communities

- Packed and delivered Mid-Autumn care packages to low-income families, supported by SG Cares Volunteer Centre @ Geylang, Jalan Besar and Serangoon, Social Service Office @ Jalan Besar and Toa Payoh, and Volunteer Inc.



Curated Tenant Health & Well-being Programmes

- A variety of programmes including fruits day distribution and yoga sessions



Tenant Appreciation Gathering

OUE Bayfront



OUE Downtown Office



Advancing Phase 3 Value Creation



Phase 3 Value Creation (2026 & Beyond) - Steadfast Progression

Focusing on closing the P/B gap through value creation and compounding growth

Mature Assets Drag

- ✗ **Lower Yield:**
Sub-optimal rental returns lagging target hurdles
- ✗ **CapEx Burden:**
Rising expenditure & asset enhancement costs
- ✗ **Leasehold Decay:**
Shortening tenure profile erosion



Prime Recycling Window

- ✓ **Strong investment appetite:**
Lower interest cost environment enhances accretive deals
- ✓ **Governance, liquidity and safe-haven characteristics** support transaction demand



Reinvest into High-return Assets

- ✓ **Scarce core prime locations**
- ✓ **Rare freehold / long leasehold**
- ✓ **Favourable macro backdrop**
- ✓ **Robust ESG credentials**
- ✓ **Geopolitical stability, strong governance & deep liquidity**

Objective: Close the P/B gap with DPU and NAV accretion

Phase 3 Value Creation – Near-Term Priorities and Catalysts Ahead

Progressing portfolio reshaping, strengthening recurring income and preserving financial flexibility

Objective: Close the P/B gap with DPU and NAV accretion



PROGRESS PORTFOLIO TRANSITION

- **CPCA**: Completion expected on 30 October 2026
- **One Raffles Place**: due diligence ongoing⁽¹⁾
- **180 George Street, Sydney**: Continue evaluating potential stake acquisitions through pre-emption rights
- **Special Distributions** supports DPU during portfolio transition



STRENGTHEN RECURRING INCOME

- Improve occupancy, sustain **positive rental reversions and income growth** from existing assets through active leasing strategies
- **OUE Bayfront**: Prime office space conversion (>22,600 sq ft) targeted in 1Q 2027



COMPOUNDING GROWTH

- Continue building a **high-velocity real estate investment platform**
- **Recycle capital at peak to crystallise peak value**, highly **selectively reinvesting in prime assets** with **attractive returns**.
- **Balance accretive investments with debt reduction** to preserve financial flexibility

SUPPORTIVE MARKET FUNDAMENTALS

Singapore office: tight Grade A supply and positive rental growth

Singapore hospitality: supportive demand with limited new hotel supply in Orchard

Sydney CBD office: improving rental fundamentals, supported by limited supply

NEAR-TERM MILESTONES INVESTORS CAN TRACK

**Deployment of CPCA
Divestment Proceeds**

**Capital Recycling
Progress**

**Continued Hospitality
Recovery**

**Office Tenant
Rejuvenation Progress**

2027 Refinancing

Appendix

- 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

Forward OUE REIT : A High-velocity Singapore REIT

Effective capital allocator delivering resilience and sustainable growth for Unitholders with high quality and strategically located office, hospitality and retail assets in Singapore and Sydney, Australia.

S\$6.1B

Total
Portfolio
Value*

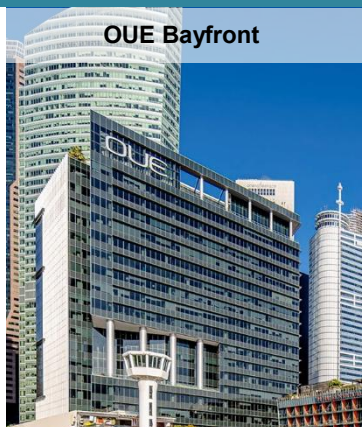
6 High quality
prime assets
In Singapore

1 Prime freehold
commercial asset
in Sydney

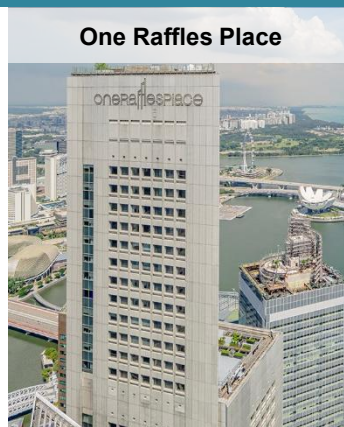
BBB-
S&P Global Ratings

Office

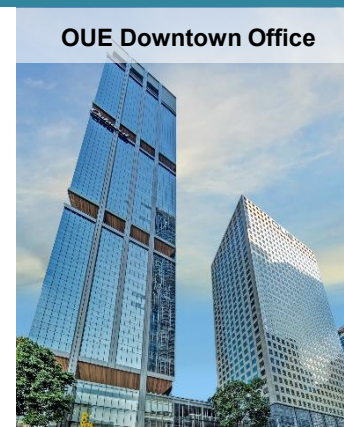
OUE Bayfront



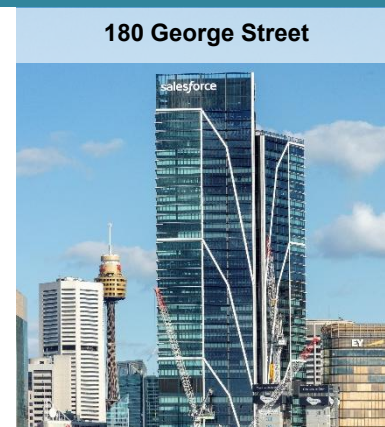
One Raffles Place



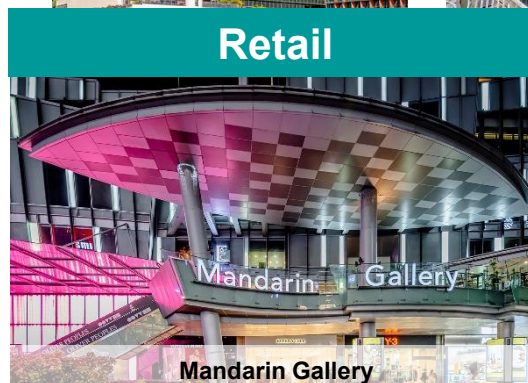
OUE Downtown Office



180 George Street



Retail



Mandarin Gallery

Hotel



Hilton Singapore Orchard



Crowne Plaza Changi Airport

(1) Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest in 180 George Street. independent valuations of the OUE Bayfront, One Raffles Place, OUE Downtown Office, Mandarin Gallery are as of 31 December 2025. The valuation for 180 George Street is as of 31 January 2026, assuming an SGD:AUD exchange rate of S\$1.00:A\$1.117 as of 24 February 2026. The valuation for Crowne Plaza Changi Airport is based on the average of the two Independent Valuations as of 1 May 2026.

Prime Assets, Active Capital, Superior Returns

OUE REIT Playbook: Building A High-velocity Real Estate Investment Platform Focusing on Total Return & Value Crystallisation



Objective:
Close P/B gap



Philosophy:
Active Alpha Allocation
over Static Exposure



Strategy:
Monetise Mature Assets to
Crystallise Peak Valuation

OUE REIT Difference: Key Investment Merits



**Trophy Asset Portfolio with
built-in scarcity value**

High-performance prime located
assets curated to drive cash flow
resilience and stability throughout
macroeconomic cycles



**Differentiated Risk-adjusted
Return with Barbell Strategy**

Core office stability paired with
hospitality and retail upside
captures defensive yield and
opportunistic growth



**Financial Fortress to Fuel
Next Growth Phase**

Strong balance sheet and
diversified sources of funding to
support the next growth phase



**Cycle-tested
Capital Allocator**

Proven ability to reallocate capital
effectively across market cycles
and geographies to deliver
compounding growth

Embarking on Our Phase 3 Value Creation Journey

Phase 1: 2014 – 2019 Scaled up Portfolio to S\$6.7 billion

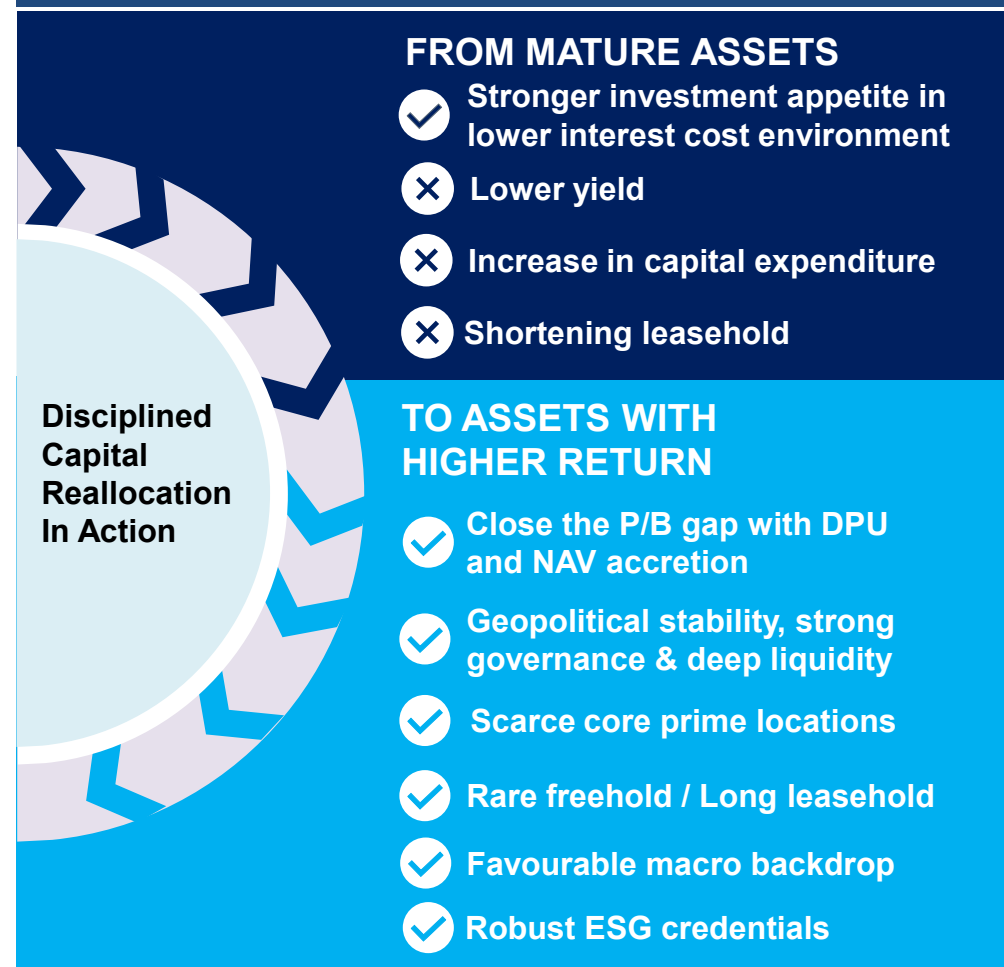
- 2019
Strategic merger with OUE Hospitality Trust to become **one of the largest diversified Singapore REITs**
- 2018
Acquisition of OUE Downtown Office
- 2015
Maiden acquisition of One Raffles Place (67.95% effective interest)
- 2014
Listed on SGX-ST with two assets: OUE Bayfront and Lippo Plaza



Phase 2: 2020 – 2025 Strengthened Capital Structure and Unlocked Asset Potential

- 2025
 - Established a S\$500 million Commercial Paper Programme
 - Completed the issuance of S\$150 million 7-year Investment Grade Green Notes at 2.75%
- 2024
 - Issued inaugural 3-year and 7-year Investment Grade Green Notes totalling S\$550 million
 - Established S\$2 billion EMTN Programme
 - **Divested Lippo Plaza Shanghai for S\$357.4 million**
- 2023
 - Completed S\$22 million AEI at Crowne Plaza Changi Airport
 - Assigned investment grade credit rating of BBB- with stable outlook by S&P Global Ratings
- 2022
 - Official opening of Hilton Singapore Orchard following a S\$150 million asset enhancement initiative (“AEI”)
 - Issued Singapore’s first bond with a coupon step-down feature
 - Completed the largest unsecured SLL amongst S-REITs of S\$978m
- 2021
 - **Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value**
 - Obtained first S\$540 million sustainability-linked loan (“SLL”)

Phase 3: 2026 – 2030 Active Capital Stewardship to Support the Next Growth Phase



Premium Portfolio of Assets

Strategically located assets in Singapore's and Sydney's prime districts



	OUE Bayfront	One Raffles Place	OUE Downtown Office	180 George Street	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-use development with offices, retail and serviced residences at Shenton Way	Premium-grade commercial tower with strong sustainability credentials and modern workplace specifications, located in Circular Quay.	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%	19.9%	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 402,366 Retail: 21,272	Office: 603,828 Retail: 99,155	Office: 528,694	Office: 645,587 Retail: 20,850	Retail: 126,283	1,080 hotel rooms	575 hotel rooms
Valuation as of 31 Dec 2025	S\$1,422m ⁽¹⁾ (S\$3,357 psf)	S\$1,930m ⁽²⁾ (S\$2,745 psf)	S\$930m (S\$1,759 psf)	A\$357.2m ⁽³⁾ (A\$28,992 psm – total net lettable area)	S\$438m (S\$3,468 psf)	S\$1,273m (S\$1.18m / key)	S\$493.5m ⁽⁴⁾ (S\$0.86m / key)

(1) 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.

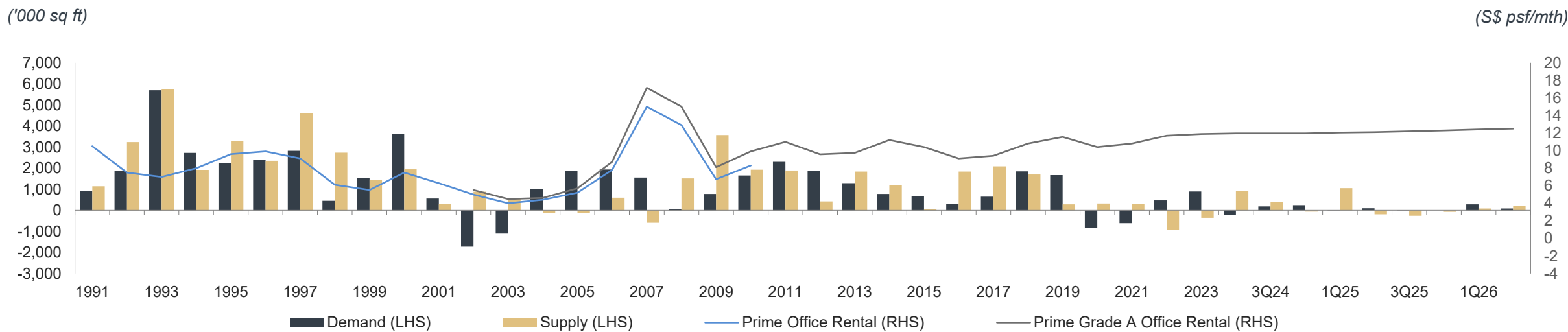
(2) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.

(3) Valuation as of 31 January 2026. Based on OUE REIT's 19.9% interest in 180 George Street.

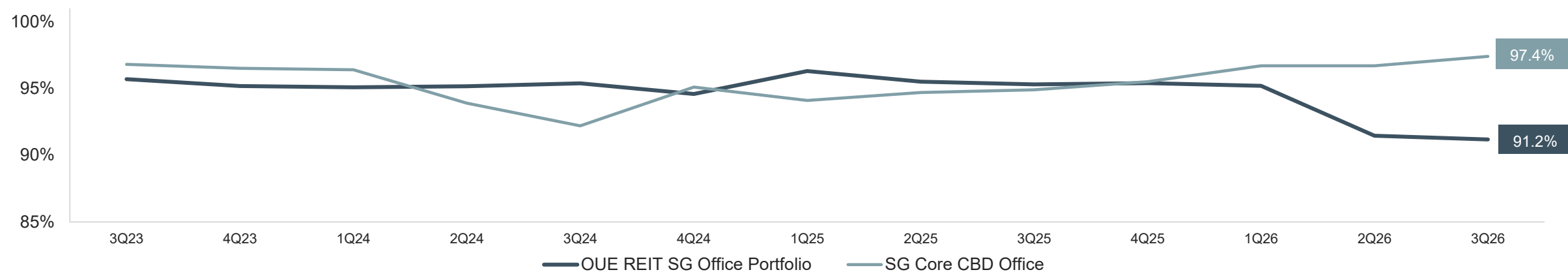
(4) Valuation for Crowne Plaza Changi Airport is based on the average of the two Independent Valuations as of 1 May 2026.

Singapore Office Market

Singapore Office Demand, Supply and Rents⁽¹⁾



Singapore Office Portfolio⁽²⁾



(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, 3Q 2026.

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% of 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.

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Thank You!

21 October 2026



Crystallising Value, Funding Accretive Growth

