Phillip Securities - POEMS Webinar

22 February 2024

Important Notice

This presentation should be read in conjunction with the announcements released by OUE REIT ("OUE REIT") on 29 January 2024 (in relation to its Interim Financial Information for the Six-Month Period and Financial Year Ended 31 December 2023).

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Overview of OUE REIT

Total Assets	7 High quality prime assets	Manages approx. in net lettable area 2.2 mil sq ft	BBB-
S$6.3 billion[(1)]	6 properties in Singapore and 1 property in Shanghai	1,655 upper upscale hotel rooms	Investment grade credit rating assigned by S&P Global Ratings

Singapore

OUE Bayfront


One Raffles Place


OUE Downtown Office

Mandarin Gallery

Hilton Singapore Orchard


Crowne Plaza Changi Airport

Shanghai


Lippo Plaza

- 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 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

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

OUE REIT

(1) As of 31 December 2023

29 Jan 2024

Creating Value through Unique Investment Mandate, Delivering Resilience and Sustainable Growth for Unitholders

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

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

Agenda

- FY 2023 Key Highlights
- Financial Summary & Capital Management
- Portfolio Performance
- OUE REIT – 10 Years & Beyond
- Appendices

FY 2023 Key Highlights

OPTIMISING ASSET PERFORMANCE

Hospitality Segment

- FY 2023 revenue and net property income increased by 42.2% and 44.4% YoY respectively
- Full opening of Hilton Singapore Orchard in January 2023 and continued tourism recovery contributed to the strong performance
- Completed Crowne Plaza Changi Airport AEI in December 2023 – forecast 10% return on investment

Commercial Segment

- Committed occupancy of Singapore's office and retail assets remained healthy and achieved positive rental reversion of 12.0% and 13.7% respectively in FY 2023

PROACTIVE CAPITAL MANAGEMENT

- Obtained third sustainability-linked loan of S$430 million, increasing sustainability financing to c.70% of total debt, one of the highest among S-REITS[(1)]
- No refinancing requirement until 2025

S&P Global Ratings

- Assigned Investment Grade Rating of BBB- with stable outlook by S&P Global Ratings on 30 October 2023

- Established Green Financing Framework on 7 November 2023

ADVANCING SUSTAINABILITY

BCA GREEN MARK

- c.96%[(2)] of OUE REIT's portfolio are green certified

GRESB 2023

- Obtained 3-Star ratings

CENTRE FOR GOVERNANCE AND SUSTAINABILITY

- Improved ranking of 26 out of a total 43 REITs and Business Trusts in 2023

MSCI ESG RATINGS BBB

- ESG Rating improved to 'BBB'

(1) Based on total debt as of 31 December 2023
(2) Based on asset valuations as of 31 December 2023 and OUE REIT's proportionate interest in the respective properties

Financial Summary & Capital Management

OUE Bayfront

FY 2023 Financial Performance

Core DPU increased 2.5% YoY despite higher interest rate expenses and the absence of income support

	FY 2023 (S$m)	FY 2022 (S$m)	YoY Change (%)
Revenue	**285.1**	**241.5**	18.0
Net Property Income	**235.0**	**196.9**	19.3
Share of Joint Venture Results	**16.9**	**37.1**	(54.5)
Retention for Working Capital	**8.0**	**6.0**	33.3
Amount Available for Distribution(2)	**115.3**	**111.6**	3.3
Amount to be Distributed	**115.3**	**116.2**(3)	(0.8)
Distribution per Unit (cents)	**2.09**	**2.12**	(1.4)

- Revenue and NPI increased 18.0% and 19.3% YoY to S$285.1 million and S$235.0 million respectively, underpinned by robust operational performance in OUE REIT's Singapore portfolio, driven particularly by the full re-opening of Hilton Singapore Orchard on 1 January 2023 at an inventory of 1,080 rooms in FY 2023 as compared to 634 rooms in FY 2022
- Despite lower share of joint venture results, the absence of income support for OUE Downtown Office and increased working capital retention, amount available for distribution for FY 2023 rose 3.3% YoY to S$115.3 million
- FY 2023 DPU was 2.09 cents compared to 2.12 cents in FY 2022, but core FY 2023 DPU rose 2.5% YoY if partial OUE Bayfront divestment capital distribution of S$4.6 million in the prior period is excluded
- NAV per Unit increased 1.7% YoY to S$0.60 as of 31 December 2023 mainly due to gains in investment properties

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(1) Excluding net change in fair value of derivatives
(2) Net of retention for working capital requirements
(3) Including S$4.6 million capital distribution from the 50% divestment of OUE Bayfront

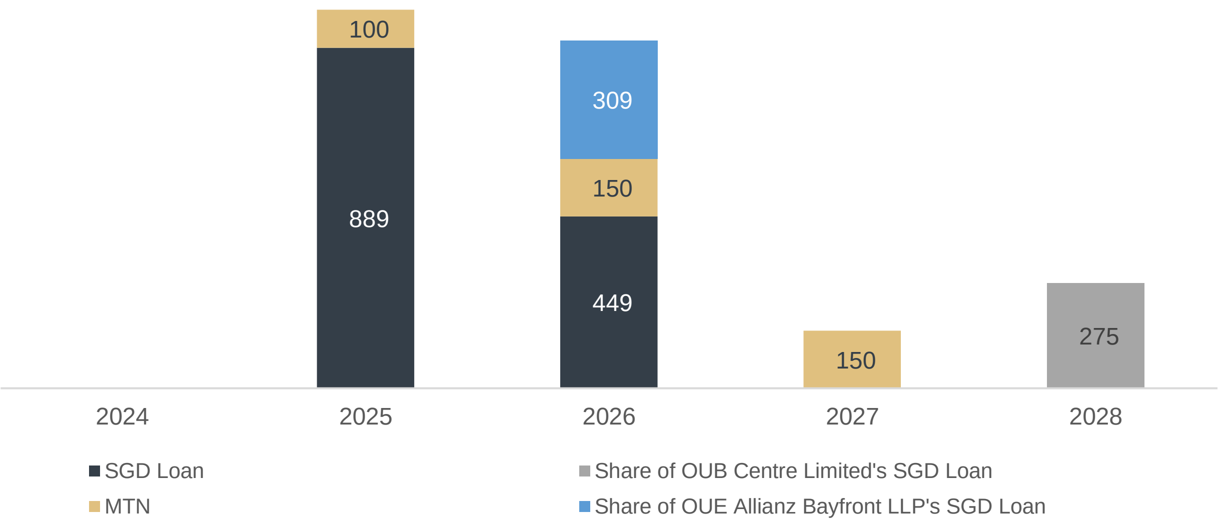
Proactive and Prudent Capital Management

Lower aggregate leverage with no refinancing requirement until 2025

- Aggregate leverage decreased by 1.2 ppt to 38.2% as of 31 December 2023, underpinned by stable valuation of Singapore's office and hospitality assets
- No refinancing requirement until 2025. Proactively explore early refinancing opportunities to smooth out the debt maturity profile over a longer period
- 66.3% of total debt was hedged and weighted average cost of debt remained stable at 4.3% p.a.. Actively leverage on investment grade credit rating to reduce cost of borrowing
- Assuming a 25 basis points decrease in interest rates, DPU would increase 0.04 Singapore cent per unit

	As of 31 Dec 2023	As of 30 Sep 2023
Aggregate leverage	38.2%	39.4%
Total debt[(1)]	S$2,322m	S$2,345m
Weighted average cost of debt	4.3% p.a.	4.2% p.a.
Average term of debt	2.4 years	2.7 years
% fixed rate debt	66.3%	68.0%
% unsecured debt	69.5%	69.7%
Interest coverage ratio ("ICR")[(2)]	2.4x	2.5x
Adjusted ICR[(3)]	2.4x	2.4x

Debt Maturity Profile (as of December 2023)



(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 23 May 2023)
(3) As above in (2) and including distributions on hybrid securities in the denominator

Portfolio Performance

Improved Valuation backed by Singapore-centric Portfolio

- Portfolio valuation increased by 1.7% to S$6,276.5 million as of 31 December 2023, underpinned by higher valuations for the hotel properties
- Valuation of Singapore offices remained stable due to positive rental reversion recorded

	S$ million		Change (%)	Capitalisation Rate	Unit Valuation
	As of 31 Dec 2023	As of 31 Dec 2022			
OUE Bayfront (100% interest)	1,340.0	1,321.0	1.4	Office: 3.50%	S$3,353 psf
OUE Bayfront (50% interest)	670.0	660.5	1.4	As above	As above
One Raffles Place[(1)]	1,909.0	1,909.0	-	Office: 3.50% – 3.75% Retail: 4.00% - 4.25%	S$2,709 psf
OUE Downtown Office	930.0	930.0	-	4.13%	S$1,755 psf
Lippo Plaza	449.0[(2)] (RMB 2,400.0 m)	509.8[(3)] (RMB 2,640.0 m)	(11.9)	4.50%[(4)]	RMB41,011 psm GFA
Mandarin Gallery	453.5	453.9	(0.1)	5.00%	S$3,591 psf
Hilton Singapore Orchard	1,346.0	1,250.0	7.7	-	S$1.2m / key
Crowne Plaza Changi Airport	519.0	460.2	12.8	-	S$0.9m / key
Total (including attributable interest in OUE Bayfront)	**6,276.5**	**6,173.4**	**1.7**	-	-
Total (excluding OUE Bayfront)	**5,606.5**	**5,512.9**	**1.7**	-	-

(1) 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
(2) Based on independent valuation as of 31 December 2023 and SGD:CNY exchange rate of 1:5.345
(3) Based on independent valuation as of 31 December 2022 and SGD:CNY exchange rate of 1:5.179
(4) Blended capitalisation rate

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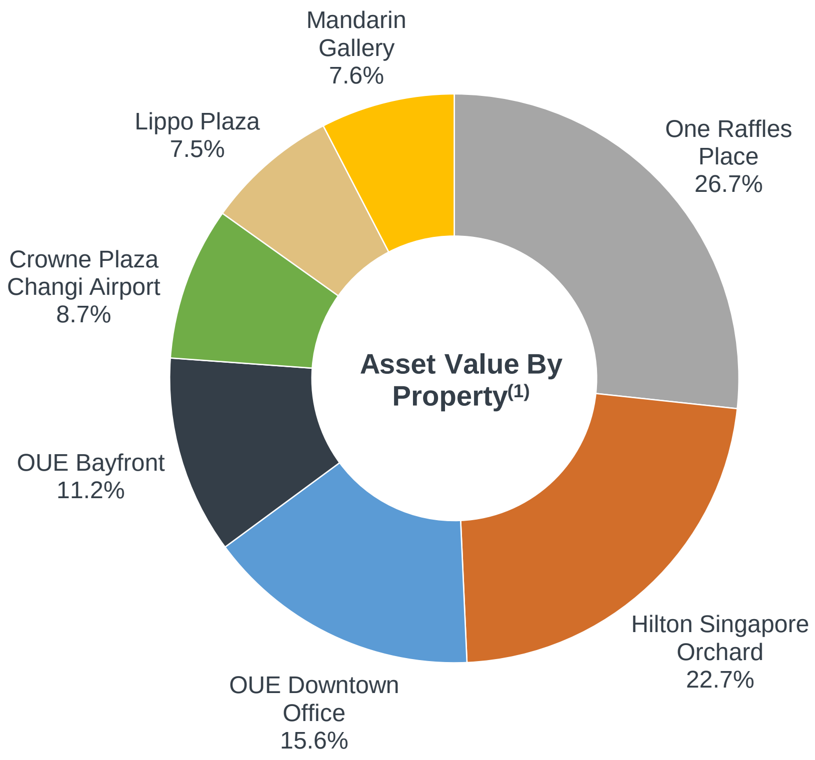
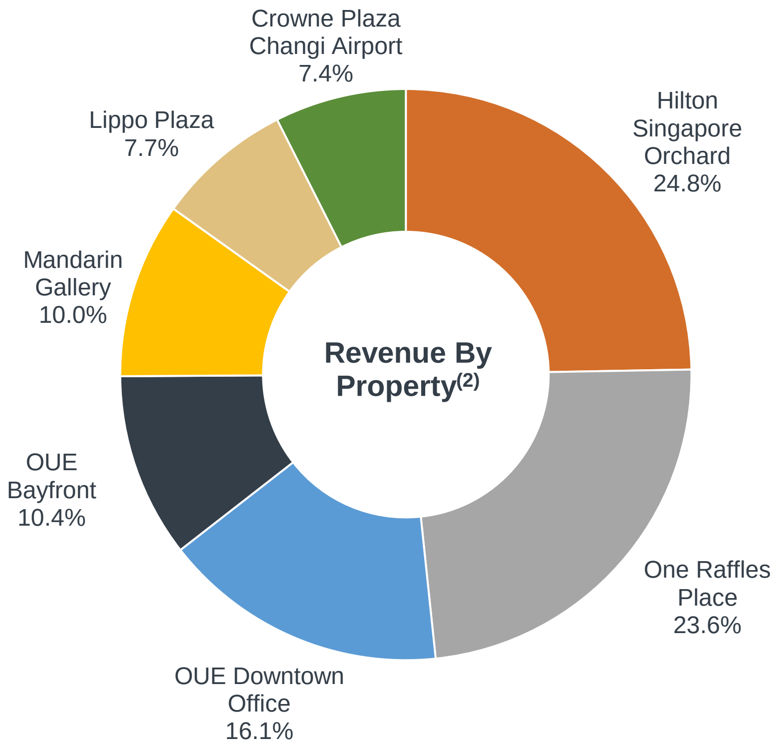
Diversified Portfolio Provided Both Growth and Stability in FY 2023

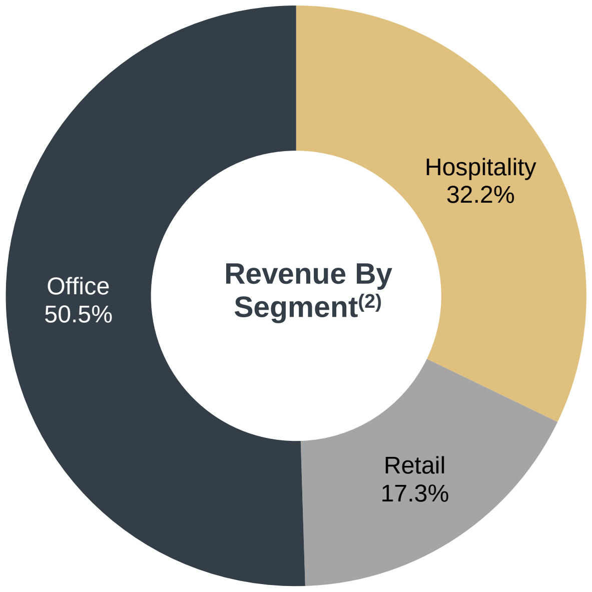
92.5% of assets under management in Singapore



Singapore assets contribute 92.3% of portfolio revenue



Hospitality and retail segment account for 49.5% of portfolio contribution



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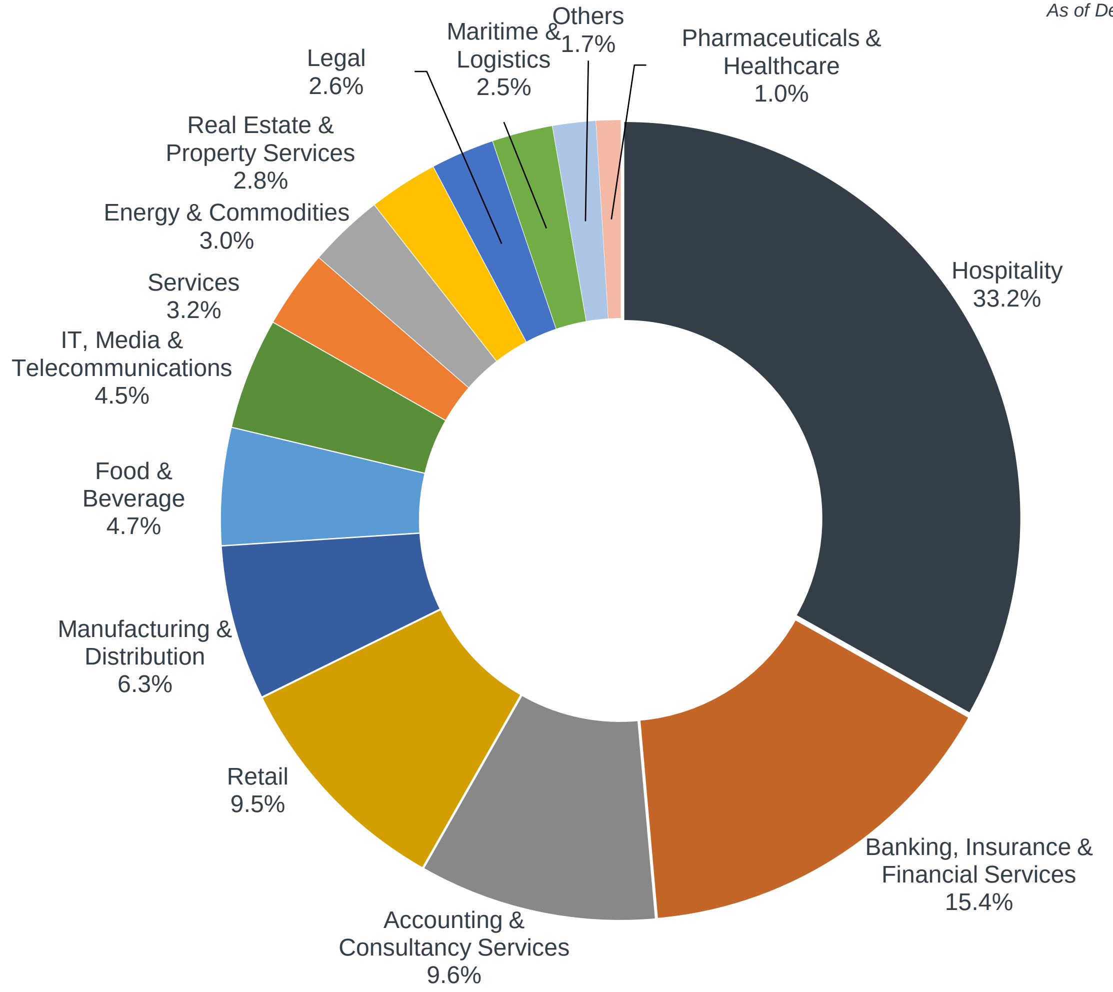
(1) Based on independent valuations as of 31 December 2023 and OUE REIT's proportionate interest in the respective properties as of 31 September 2023, assuming SGD:CNY exchange rate of 1:5.345 as of 31 December 2023
(2) Based on FY 2023 revenue and OUE REIT's proportionate interest in the respective properties

Diversified Tenant Mix & Well-distributed Lease Expiry Profile

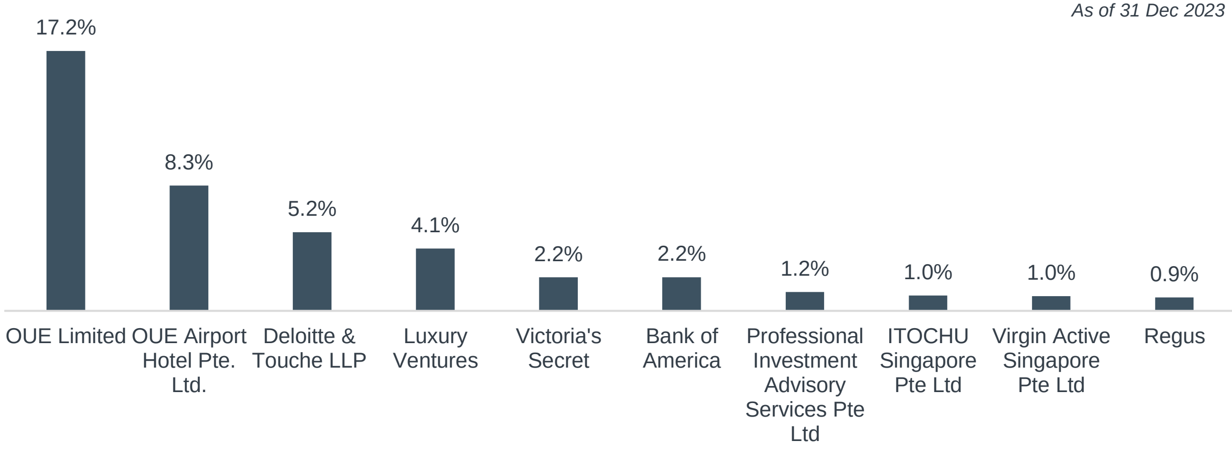
Backed by hospitality and resilient trade sectors

As of Dec 2023



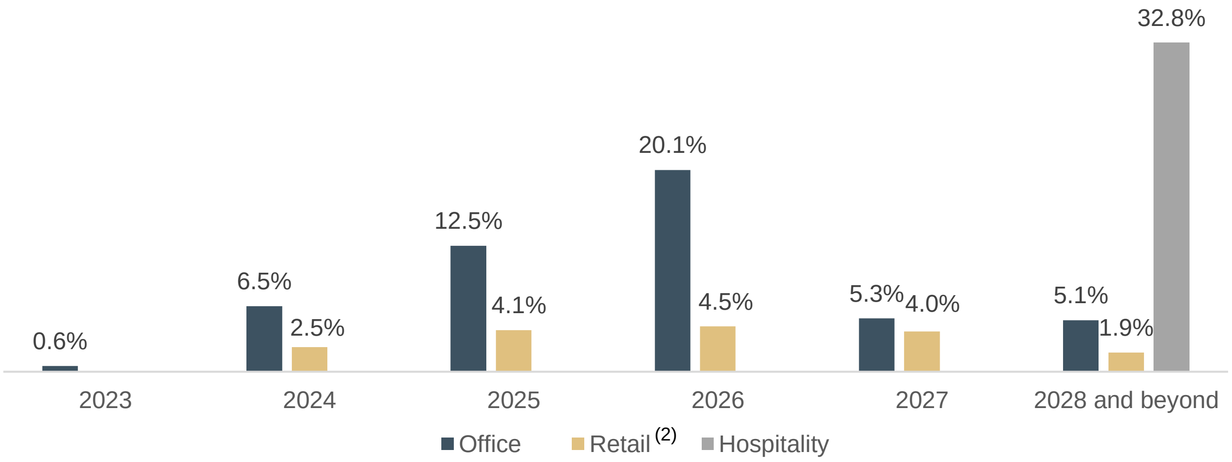
Top 10 Tenants contribute 43.3% of Total Portfolio Gross Rental Income(1)

As of 31 Dec 2023



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

As of 31 Dec 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 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 REIT's portfolio

Singapore Office Portfolio Performance Overview

Operating performance remained robust despite cautious market sentiment

Committed Occupancy

95.2% ▼0.5 ppt QoQ

As of 31 Dec 2023

Average Passing Rent

S$10.40 psf ▲0.4% QoQ

As of 31 Dec 2023

Rental Reversion(1)

13.2%

In 4Q 2023

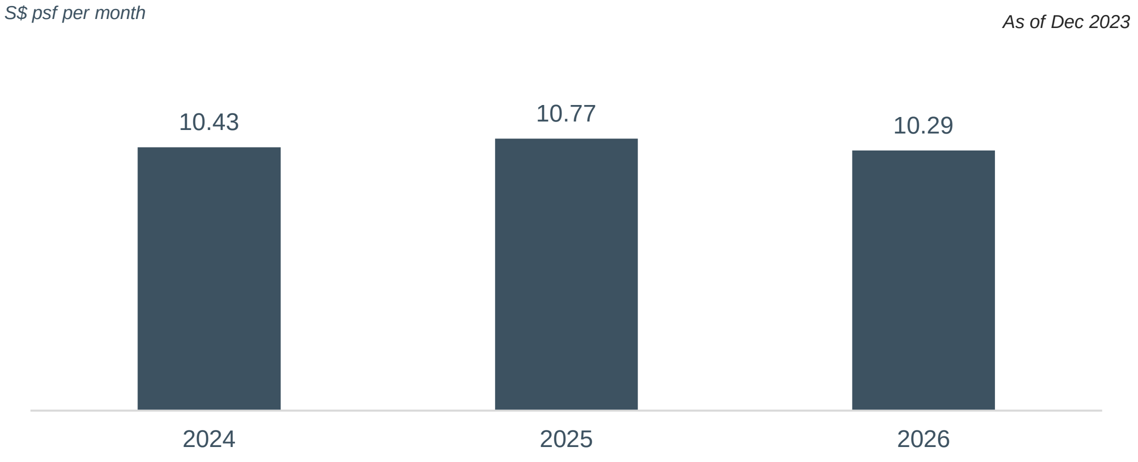
12.0%

For FY 2023

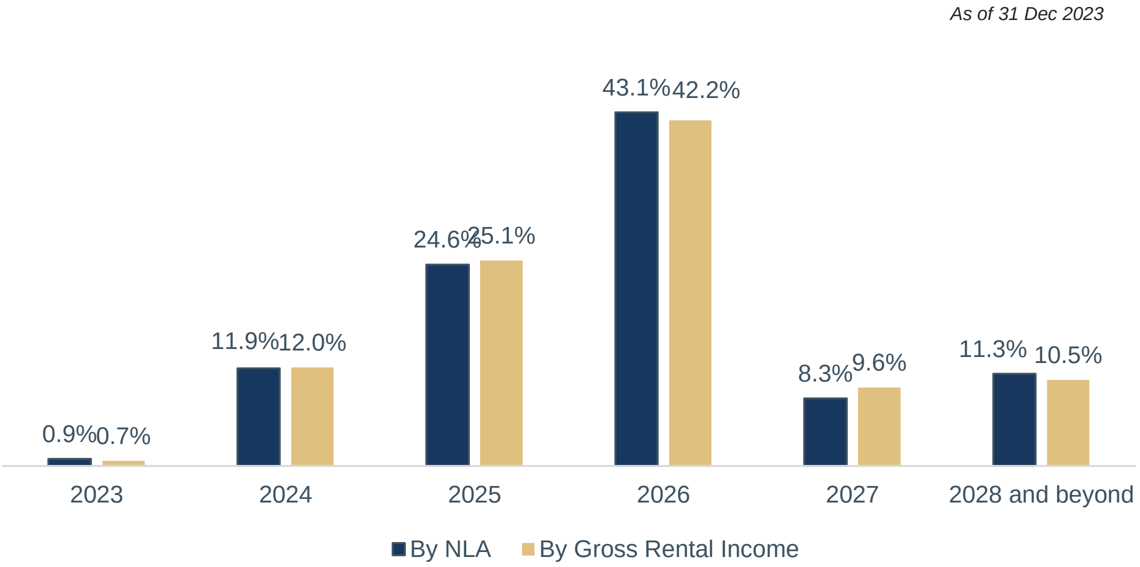
Navigating macroeconomic headwinds through proactive lease management

Average expiring rents in 2024 to 2026 below market rent rate

CBD Grade A office market rent at S$11.9 psf per month in 4Q 2023(2)



WALE of 2.4 years by both NLA & GRI



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

(2) Source: CBRE Pte. Ltd. as of 4Q 2023

Shanghai Lippo Plaza Performance Overview

Focus on maintaining occupancy amidst continued increase in new supply and intensified competition

Office Committed Occupancy

83.3% ▼ 5.4 ppt QoQ

As of 31 Dec 2023

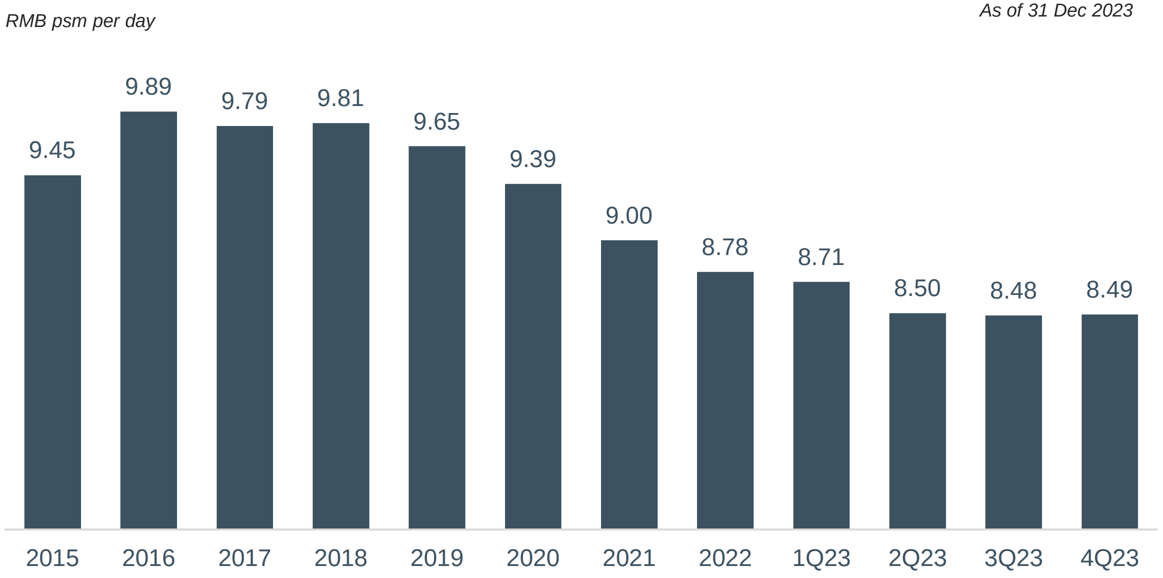
Retail Committed Occupancy

94.5% ▼ 3.3 ppt QoQ

As of 31 Dec 2023

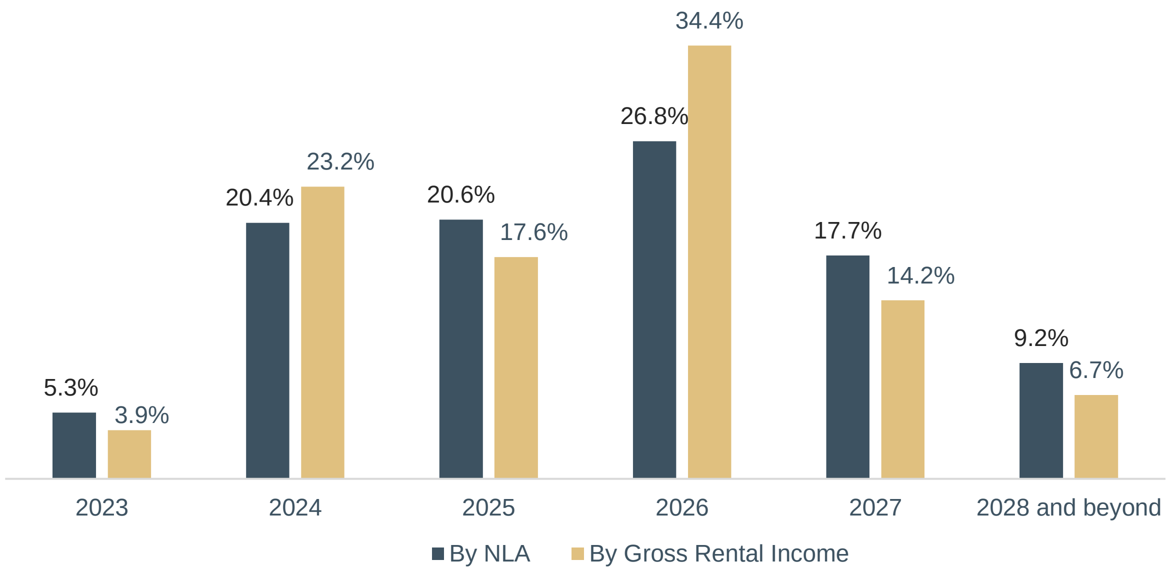
Average office passing rent was stable at RMB 8.49 psm/day

As of 31 Dec 2023



WALE of 2.2 years (NLA); 2.1 years (GRI)

As of 31 Dec 2023



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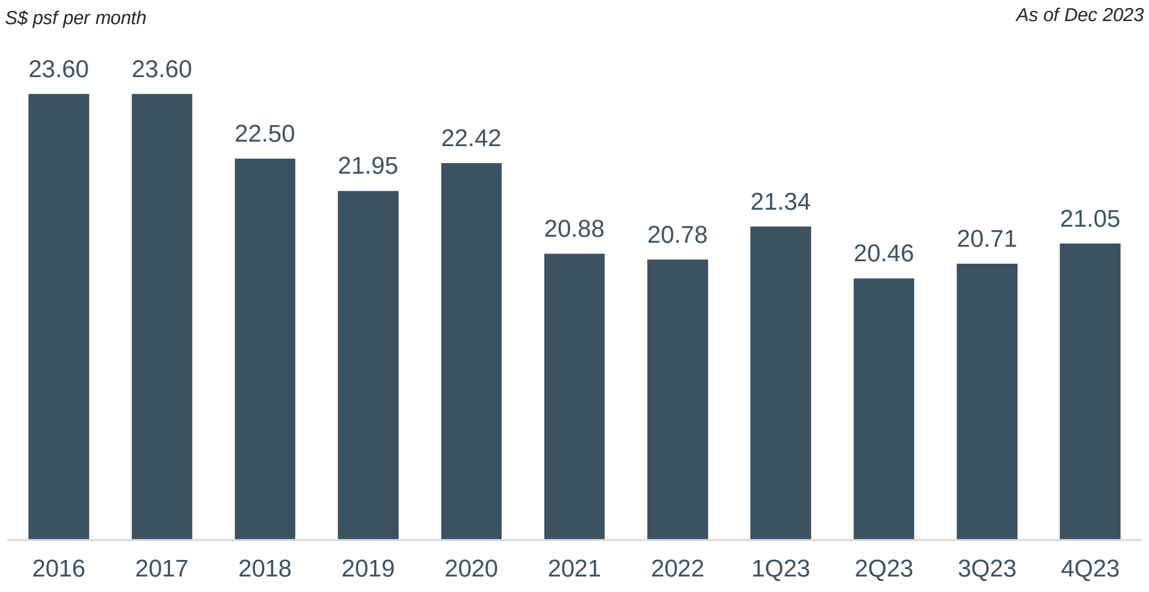
Mandarin Gallery Performance Overview

Stable performance backed by positive retailer sentiment and proactive leasing strategy

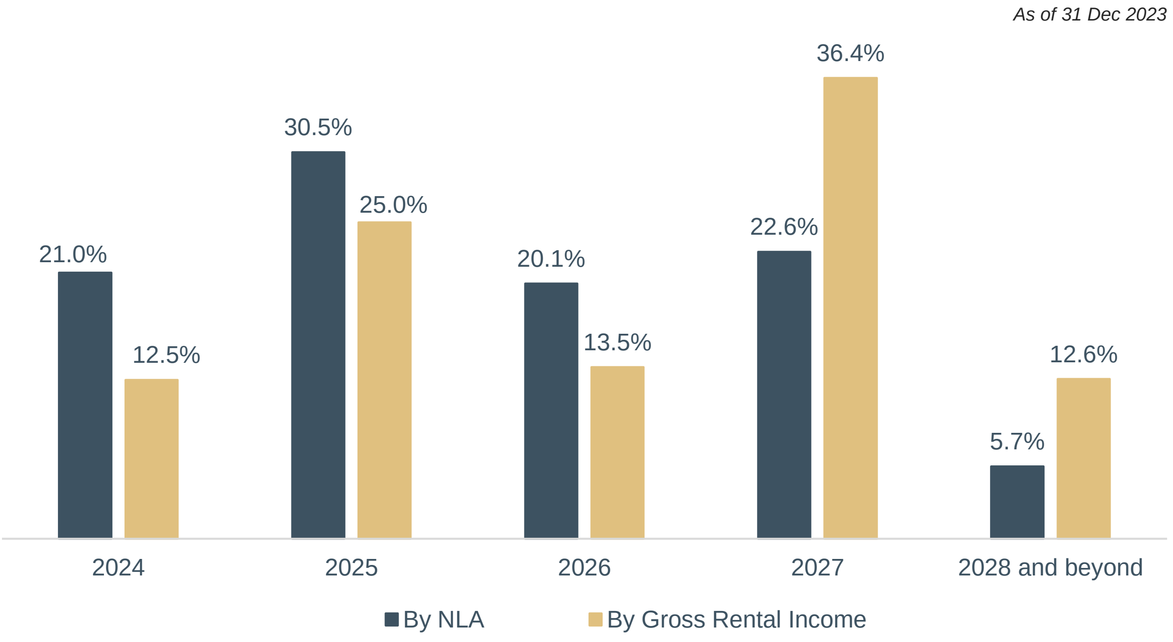
FY 2023

Shopper Traffic	Tenant Sales	Committed Occupancy[1]	Rental Reversion[2]	
c.96%	c.83%	96.6% ▼ 0.5 ppt QoQ	29.8%	13.7%
compared to pre-COVID level		As of 31 Dec 2023	In 4Q 2023	For FY 2023

Average passing rent increased 1.6% QoQ



WALE of 2.1 years (NLA); 2.7 years (GRI)



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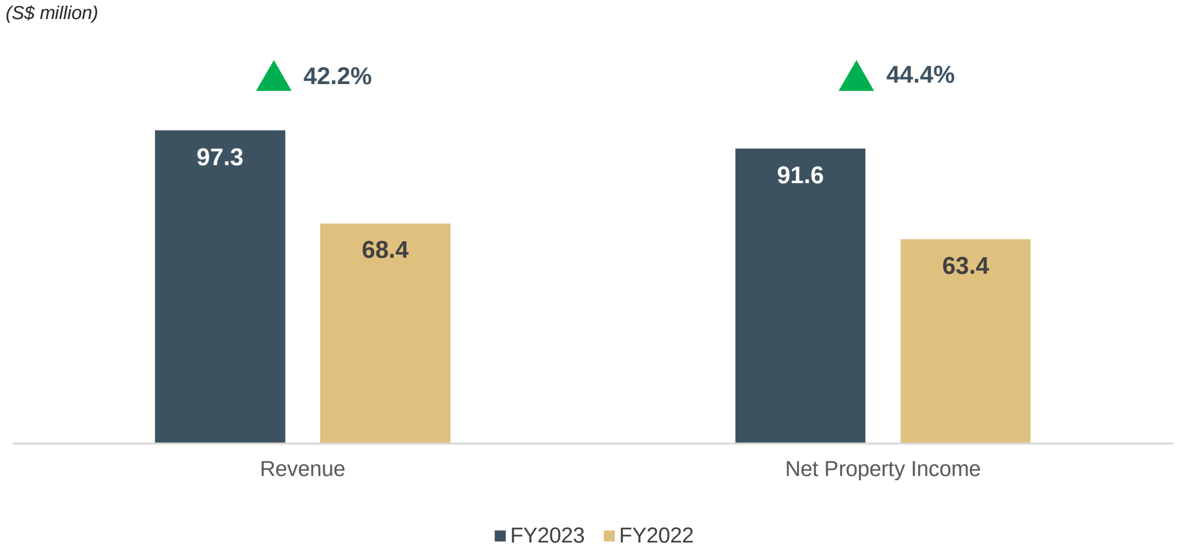
(1) Excluding short-term leases
(2) Rental reversion is based on average incoming committed rents versus average outgoing rents

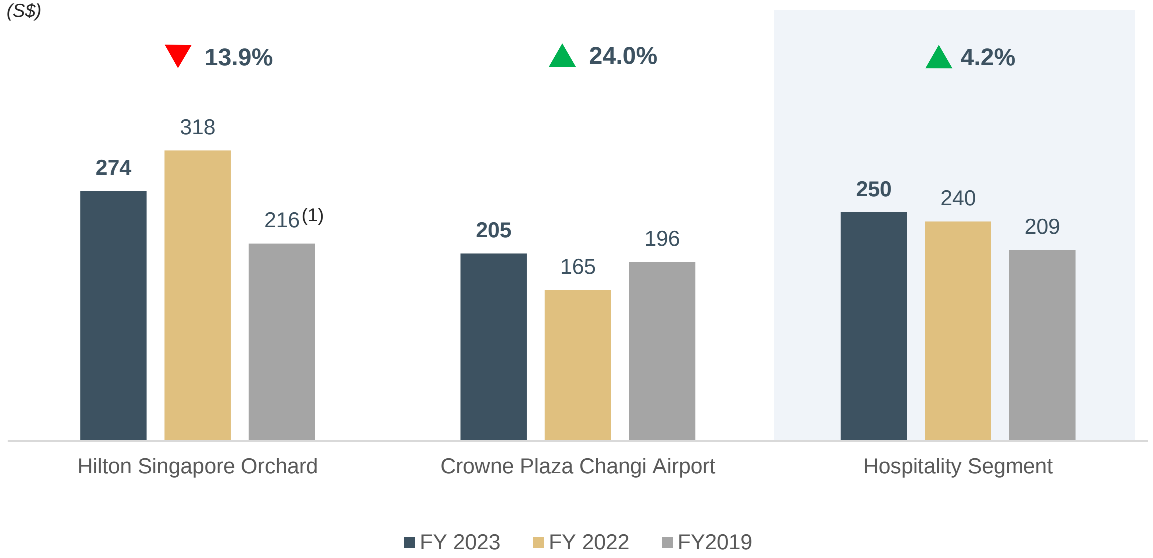
Hospitality Segment Performance

Higher Revenue & NPI due to full opening of Hilton Singapore Orchard and ongoing tourism recovery

FY 2023 Hospitality Segment Revenue and NPI



FY 2023 Revenue per Available Room ("RevPAR")



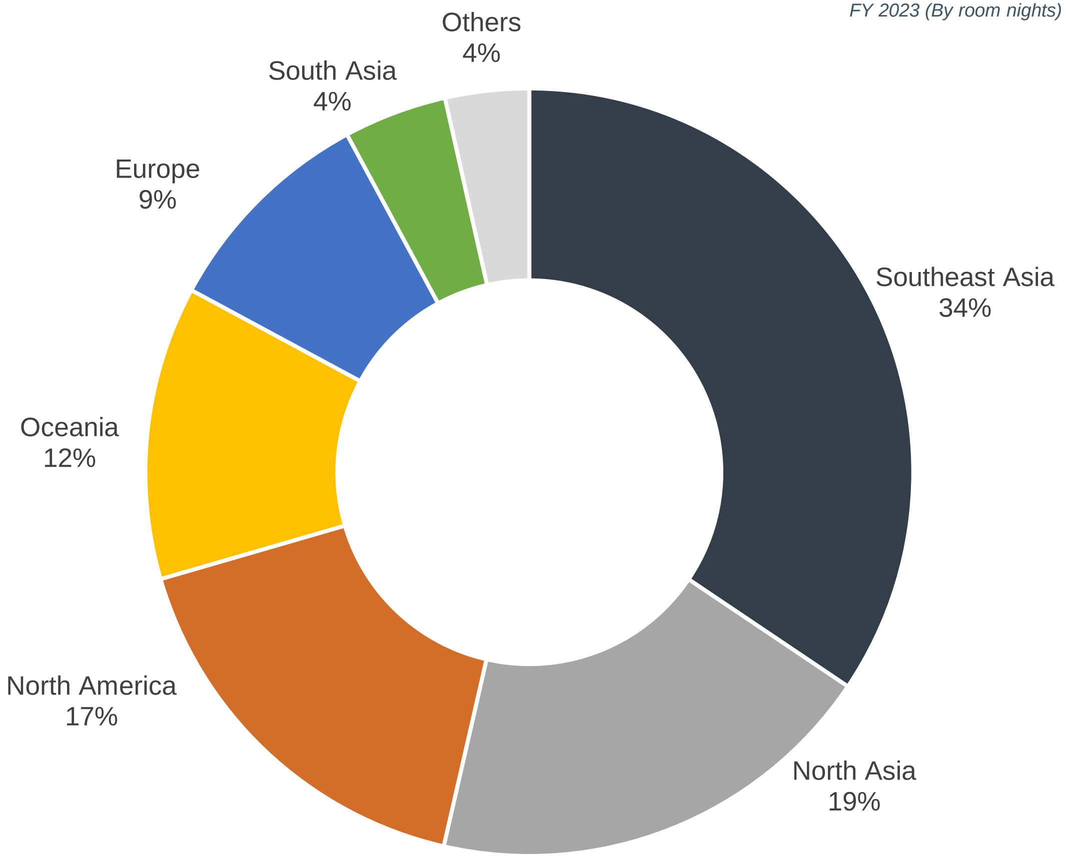
- Total revenue and NPI for FY 2023 was 42.2% and 44.4% higher YoY at S$97.3 million and S$91.6 million respectively
- The better performance was due to Hilton Singapore Orchard operating full room inventory of 1,080 rooms in 2023 as compared to 634 rooms a year ago, as well as continued improvement in visitor arrivals for FY 2023
- For FY 2023, overall hospitality RevPAR increased 4.2% to S$250. Hilton Singapore Orchard's RevPAR declined 13.9% YoY to S$274, attributed to the larger room inventory, as well as the lead time required to ramp up and optimise performance. Crowne Plaza Changi Airport's RevPAR surpassed pre-pandemic levels to reach S$205, representing an increase of 24.0% YoY as the hotel served only aircrew and the aviation segment during the COVID-19 pandemic in 1Q 2022

Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

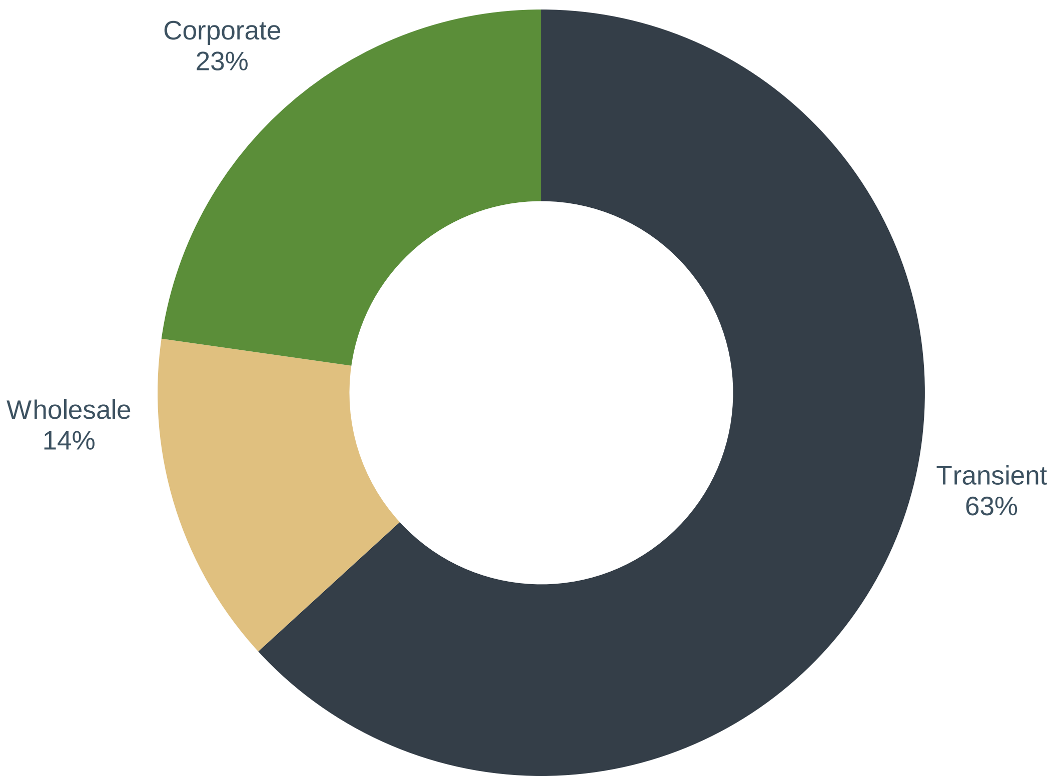
By Geography

FY 2023 (By room nights)



By Type

FY 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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Crowne Plaza Changi Airport AEI

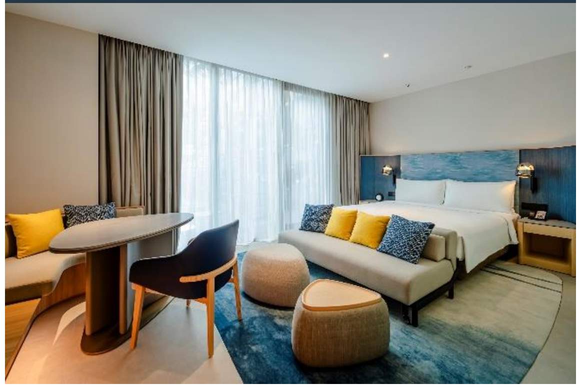
Timely completion of asset enhancement initiative ("AEI") to capture the strong pipeline of events and concerts

- Completed the S$22.0 million asset enhancement initiative ("AEI") announced in August 2023
- Full inventory of 575 rooms available since January 2024
- AEI include the addition of 12 guest rooms, a revamped all-day dining area and new meetings, incentives, conventions and exhibitions (MICE) spaces
- With the capital expenditure of c.S$14 million from OUE REIT, the AEI is expected to generate a stabilised return on investment of approximately 10%.

Rationale for AEI

- ✓ Strengthen the hotel's competitive positioning as a premier hospitality destination in its unique Changi Airport location
- ✓ Optimise and repurpose underutilised spaces creatively into income-generating rooms and MICE facilities to enhance value and drive greater returns
- ✓ Leverage on the anticipated increase in tourists and business travellers in 2024 and beyond
- ✓ Future-proof with improved environmental performance and sustainability initiatives, in line with OUE REIT's commitment to sustainability

Addition of 10 Premier rooms and 2 suites



Revamp of all-day dining restaurant to offer authentic Italian cuisine

New meeting spaces to capture MICE demand

Transformation of Club Lounge and fitness centre

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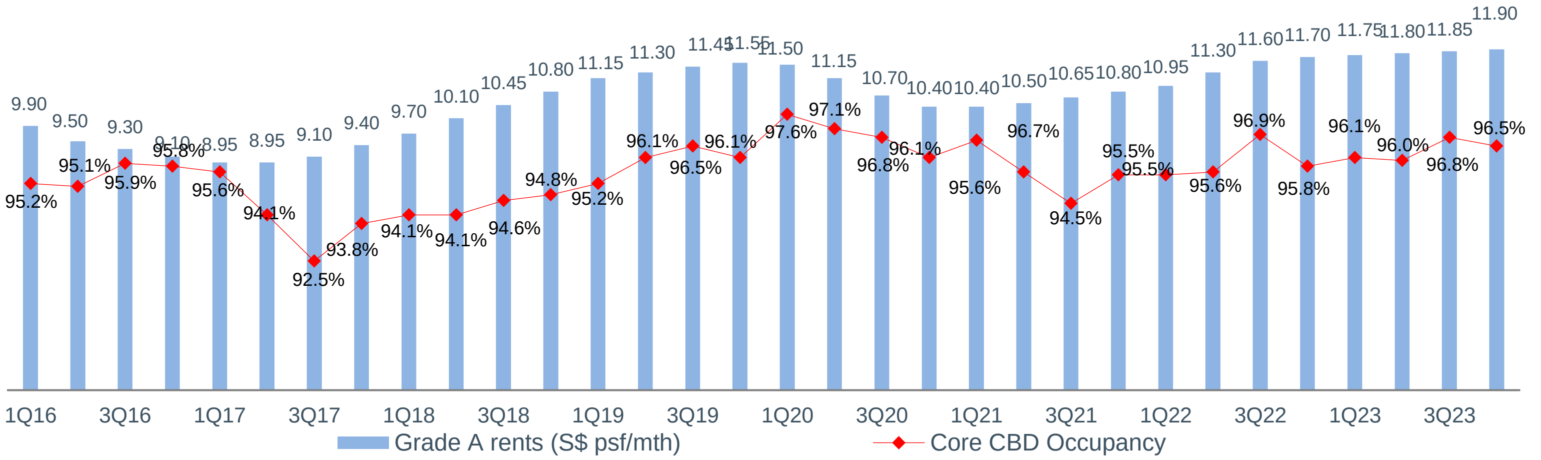
OUE REIT –
10 Years & Beyond

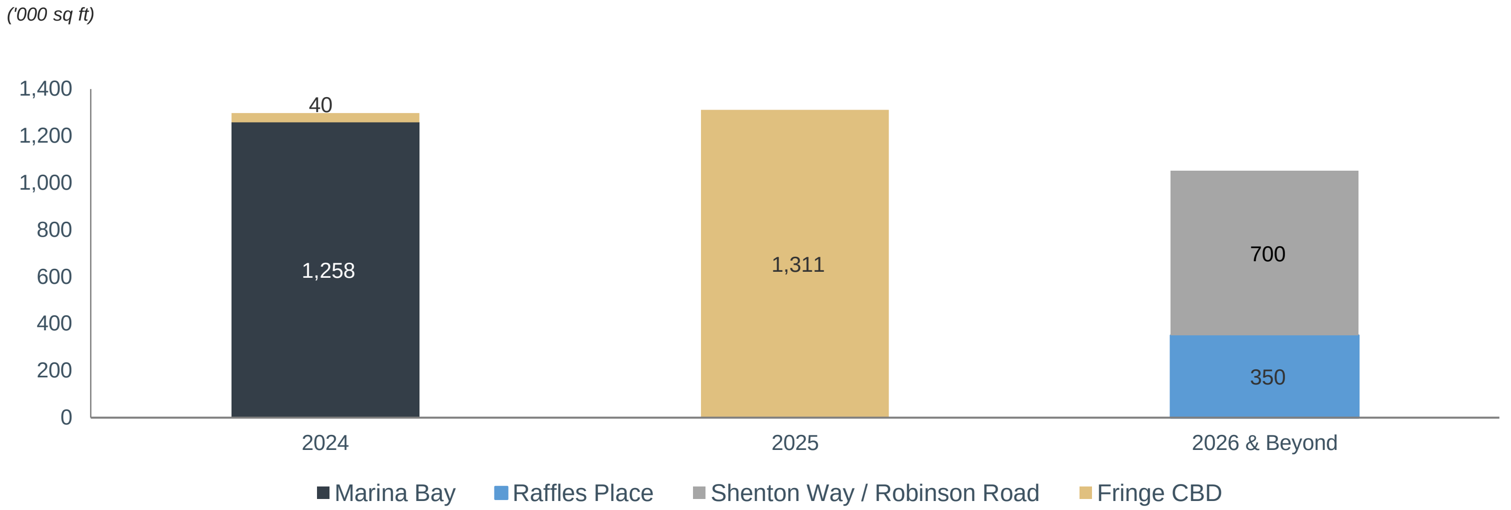
Singapore Office Market Outlook

- Leasing demand remained healthy in 4Q 2023, driven by continued back-to-office trends and a decline in shadow space
- Despite a slight increase in vacancies, Core CBD (Grade A) rents inched up by 0.4% QoQ to S$11.90 psf per month, or FY 2023, rental growth in core CBD (Grade A) grew by 1.7% YoY, compared to 8.3% growth in FY 2022. Despite a lack of supply, net absorption for FY 2023 was 0.10 million sq. ft
- Singapore office market might face market headwinds in the near term due to economic uncertainties, lack of demand drivers and an above historical average completion pipeline in 2024
- However, supported by flight-to-quality and flight-to green trends, CBRE expects a moderate rental growth of 2% - 3% in 2024

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 Hospitality Market Outlook

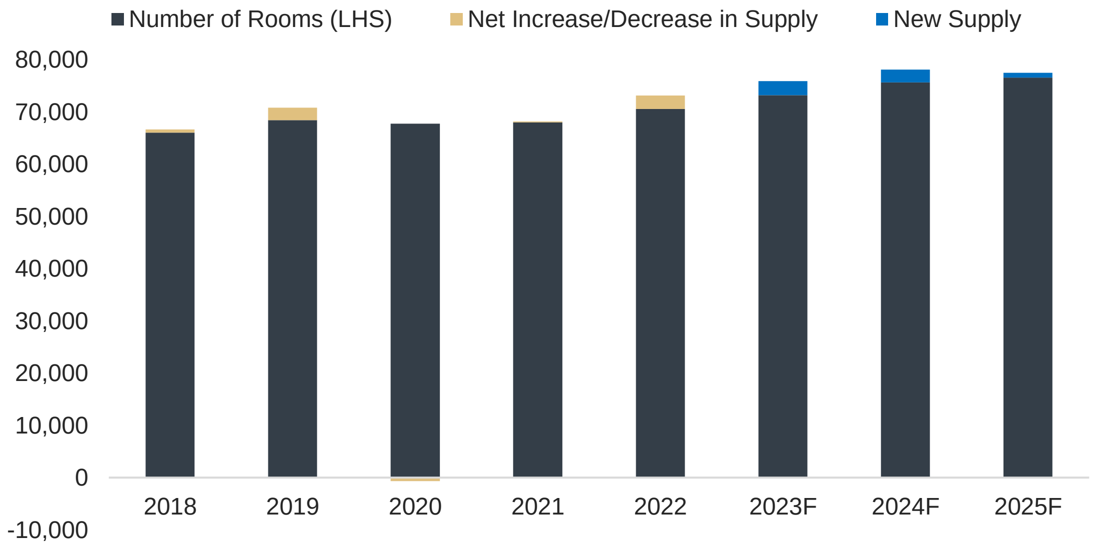
- Visitor arrivals from January to December 2023 reached 13.6 million, an improvement underpinned by strong demand from a mix of Singapore's key markets, led by Indonesia, China and Malaysia. Other key markets including Australia, South Korea and USA also posed buoyant recovery. Recovery is expected to continue in 2024 with visitor arrivals expected to reach around 15 to 16 million
- Strong concert pipeline(1), the continued recovery in the MICE sector including major events such as the 2024 Rotary International Convention, as well as increasing flight connectivity and capacity are expected to provide a further boost to the hospitality sector in 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

(million)

Singapore Hotel Supply

(No. of Hotel Rooms)

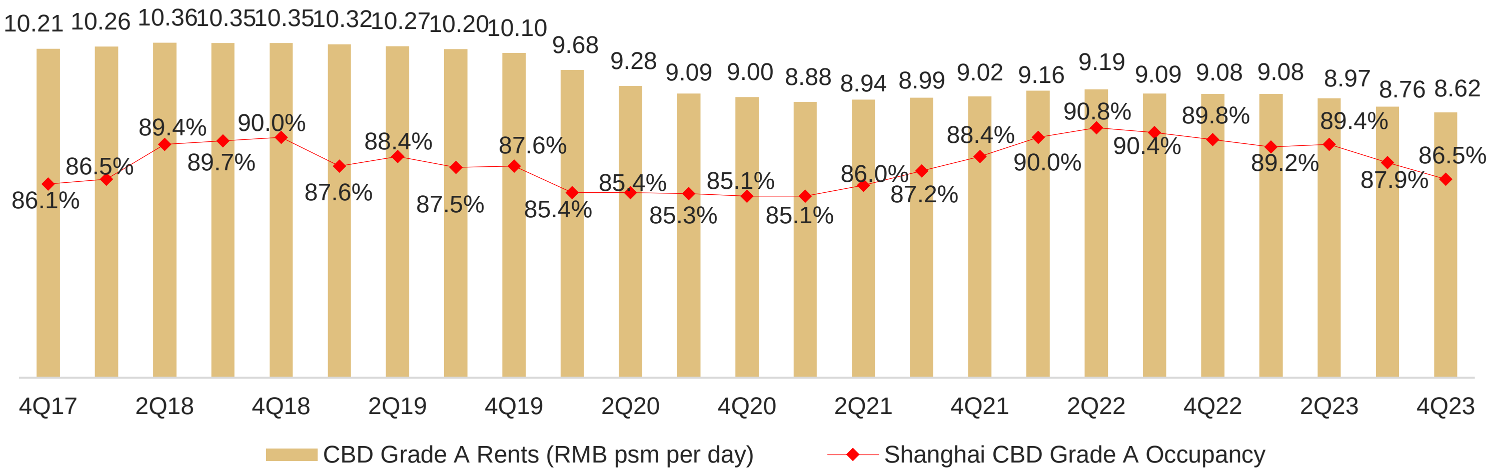


Source: Singapore Tourism Board's International Visitor Arrival Statistics, CBRE Hotels 4Q 2023

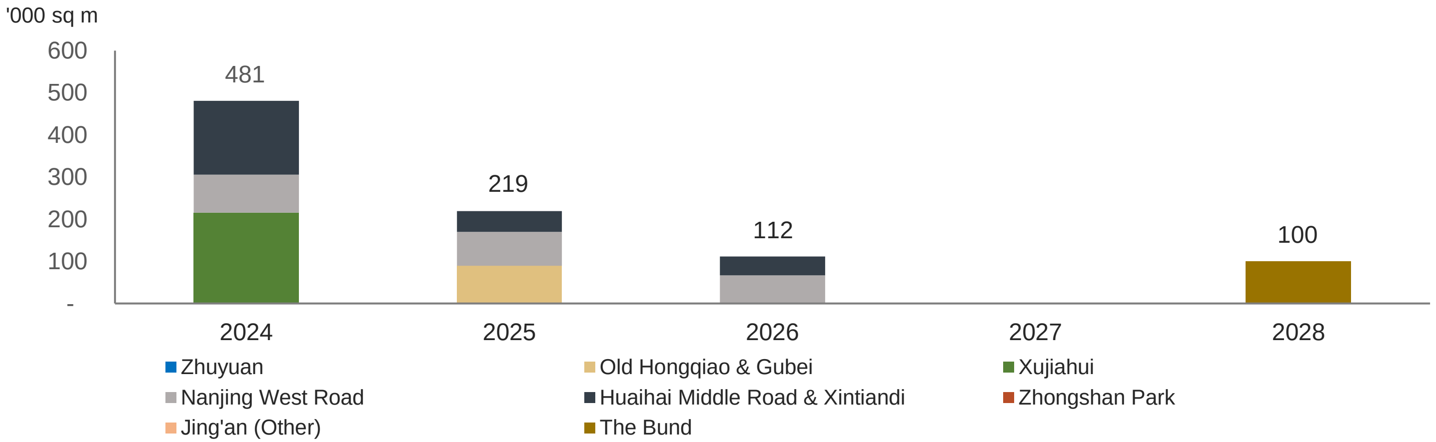
(1) How events and concerts helped reboot Singapore's tourism: tickets for Taylor Swift and Coldplay shows were quick to sell out for 2024, while Formula One and Blackpink also drew in crowds", South China Morning Post, 9 August 2023

Shanghai Office Market Outlook

Shanghai



Office Supply Pipeline in Shanghai CBD



- Shanghai CBD Grade A office vacancies remained high at 13.5%, while rents declined by 1.5% QoQ to a historical low of RMB 8.62 per sqm per day
- Occupancy and rents are expected to remain under pressure with a total of 910,000 sqm new supply entering the CBD market between 2024 – 2028, intensifying leasing competition
- Shanghai CBD Grade A office new supply is expected to peak in 2024, with rental growth only recovering from 2025 onwards

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Source: Colliers International

Focus on Maximising Returns and Driving Long-term Growth

Maximising Asset Performance

- **Leverage on the successful AEIs of both hotels** to capitalise on the continued tourism recovery and enhance performance
- **Focus on tenant retention and optimise occupancy –** actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' need
- **Improve the environmental credential** of OUE REIT's properties to future proof asset value and performance

Reinforcing Capital Structure

- **Optimise cost of debt** by leveraging on investment grade credit rating to lower funding costs from capital markets and adopt appropriate hedging strategies
- **Proactively manage refinancing requirements** to achieve a well-diversified debt maturity profile

Actively Pursue Growth Opportunities

- **Tap on asset enhancement** initiatives to create value and maximise portfolio returns
- Leverage on our diversified investment mandate and **increase revenue contribution from hospitality segment**
- Review opportunities **in Singapore as well as key gateway cities in Australia (Sydney and Melbourne), Hong Kong, Japan and the UK (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas
- Monitor **portfolio reconstitution opportunities**

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Thank you!

Appendix

- **Premium Portfolio of Assets**
- **Office Segment Occupancy**
- **Mandarin Gallery Occupancy and Tenants Profile**
- **Hotel Master Lease Details**

Premium Portfolio of Assets

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



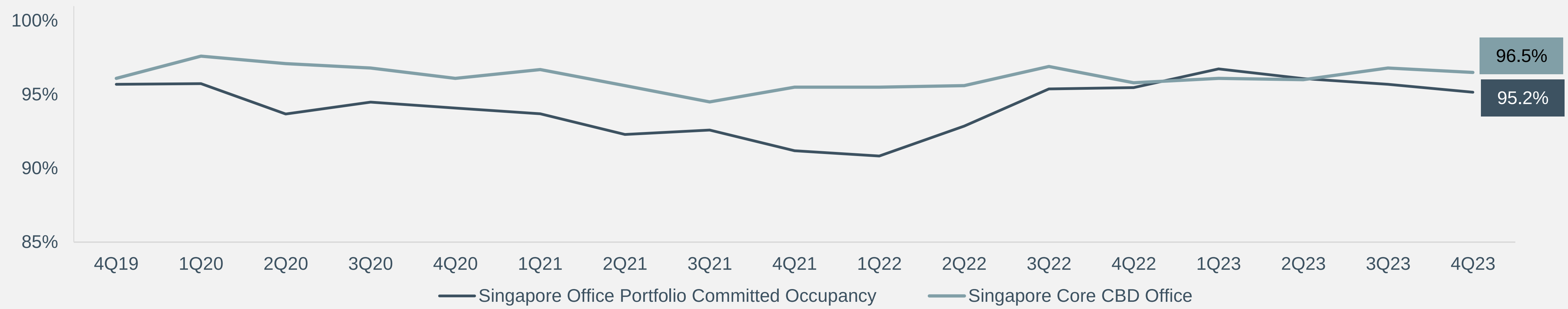


	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office 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	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 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: 378,339 Retail: 21,272	Office: 605,491 Retail: 99,157	Office: 529,969	Office: 361,007 Retail: 60,810	Retail: 126,294	1,080 hotel rooms	575 hotel rooms
Occupancy[1]	Office: 97.9% Retail: 92.3% Overall: 97.6%	Office: 95.8% Retail: 99.2% Overall: 96.3%	Office: 92.6%	Office: 83.3% Retail: 94.5% Overall: 84.9%	Retail: 97.6%	-	-
Valuation as of 31 Dec 2023	S$1,340m[2] (S$3,353 psf)	S$1,909m[3] (S$2,709 psf)	S$930m (S$1,755 psf)	RMB2,400m / RMB41,011 psm GFA	S$453m (S$3,591 psf)	S$1,346m (S$1.2m / key)	S$519m (S$0.9m / key)

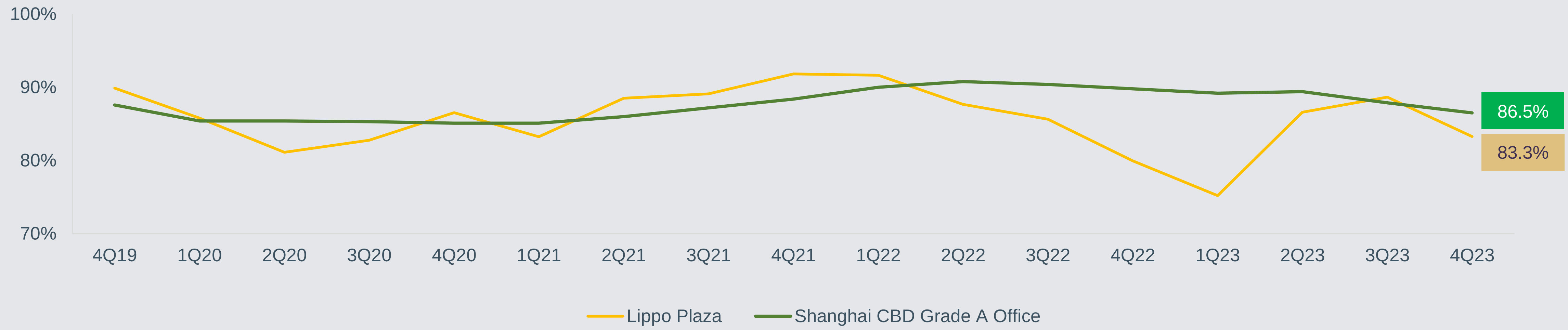
(1) Committed occupancy as of 31 December 2023
(2) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE C-REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE C-REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

Office Segment Occupancy

Singapore Office Portfolio



Shanghai Lippo Plaza



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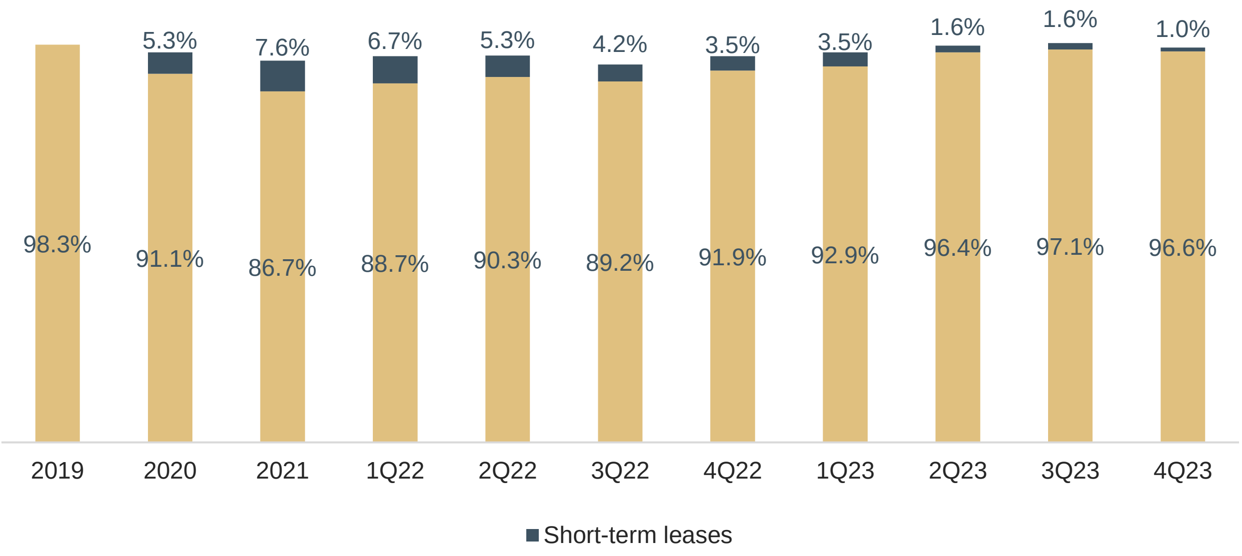
Source: CBRE, Colliers Shanghai

Mandarin Gallery Occupancy and Tenants Profile

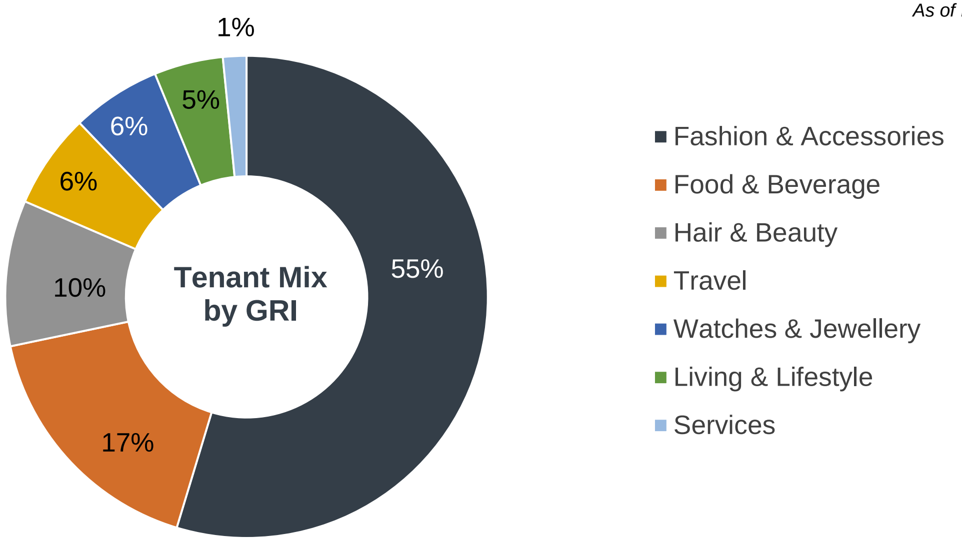
Committed Occupancy

As of 31 Dec 2023



Tenant Mix by GRI

As of Dec 2023



Diversified brands to capture the return of tourism

BOSS
MaxMara
SNKRDUNK
RIMOWA
LAWRY'S THE PRIME RIB Singapore
La D'Oro
THE PROVIDORE
MICHAEL KORS
BIMBA Y LOLA
VICTORIA'S SECRET
MLB
TUMI

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Hotel Master Lease Details




Property	Hilton Singapore Orchard ("HSO")	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	575
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

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