OUE COMMERCIAL REIT

Business Update for 3rd Quarter 2021

2 November 2021

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

Agenda

- Key Highlights
- Financial Summary and Capital Management
- Commercial Segment
- Hospitality Segment
- Looking Ahead
- Appendices

Key Highlights

Financial Performance	▪ **Financial Performance** ✓ Amount available for distribution was S$30.2 million, 7.5% lower year-on-year (“YoY”) mainly due to 50% divestment of OUE Bayfront ✓ Stable NAV per Unit of S$0.58 as at 30 September 2021
Asset Management	▪ **Commercial segment committed occupancy improved slightly to 92.0% despite slower leasing momentum in 3Q 2021** ✓ Singapore office committed occupancy edged up 0.3 ppt quarter-on-quarter (“QoQ”) to 92.6%; Lippo Plaza committed office occupancy increased 0.6 ppt QoQ to 89.1% ✓ Mandarin Gallery committed occupancy declined 2.2 ppt QoQ to 87.4% excluding short term leases
Index Inclusion	▪ **Entered the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index) on 20 September** ✓ Enhanced OUE C-REIT’s visibility and investability amongst global investors
Capital Management	▪ **Obtained maiden S$540 million sustainability-linked loan in October** ✓ No further refinancing requirements until December 2022 where only S$163 million of debt is due ✓ Augmented available working capital facilities, thereby improving financial flexibility

Financial Summary & Capital Management

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3Q 2021 Financial Performance

	3Q 2021 (S$m)	3Q 2020 (S$m)	YoY Change (%)
Revenue	58.5	70.9	(17.5)
Net Property Income	46.2	55.8	(17.1)
Share of Joint Venture Results	4.0	-	NM
Amount Available for Distribution(1)	30.2	32.7	(7.5)

- Net property income of S$46.2 million was 17.1% lower YoY mainly due to deconsolidation of OUE Bayfront's performance post the divestment of a 50% interest in the property on 31 March 2021, partially offset by lower rental rebates and lower property expenses
- Due to lower interest expense and including income contribution from OUE Bayfront, amount available for distribution was S$30.2 million, 7.5% lower YoY

NM: Not meaningful
(1) Net of retention for working capital requirements relating to the hospitality segment

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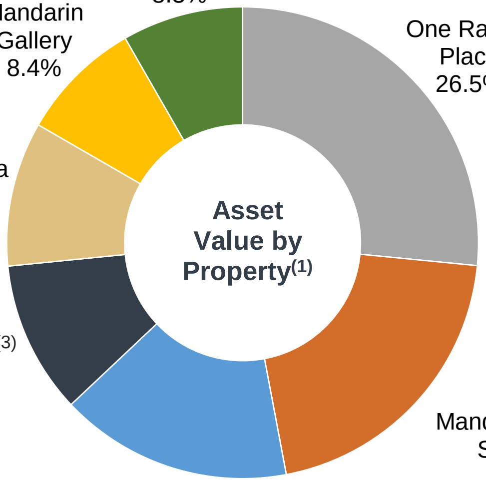
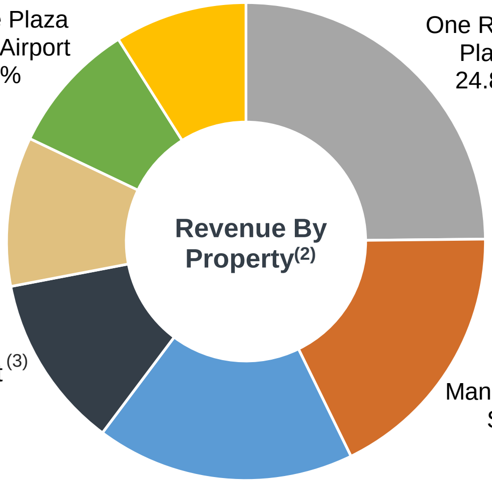
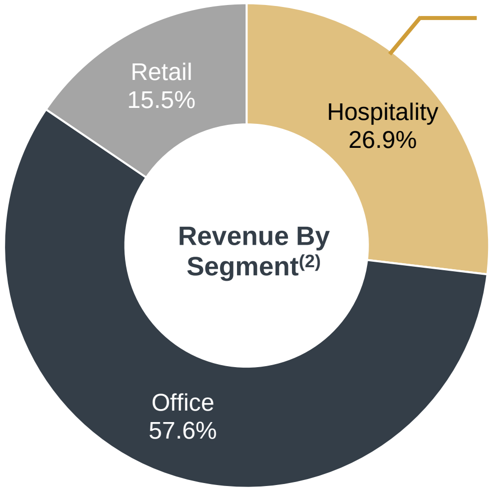
Portfolio Composition





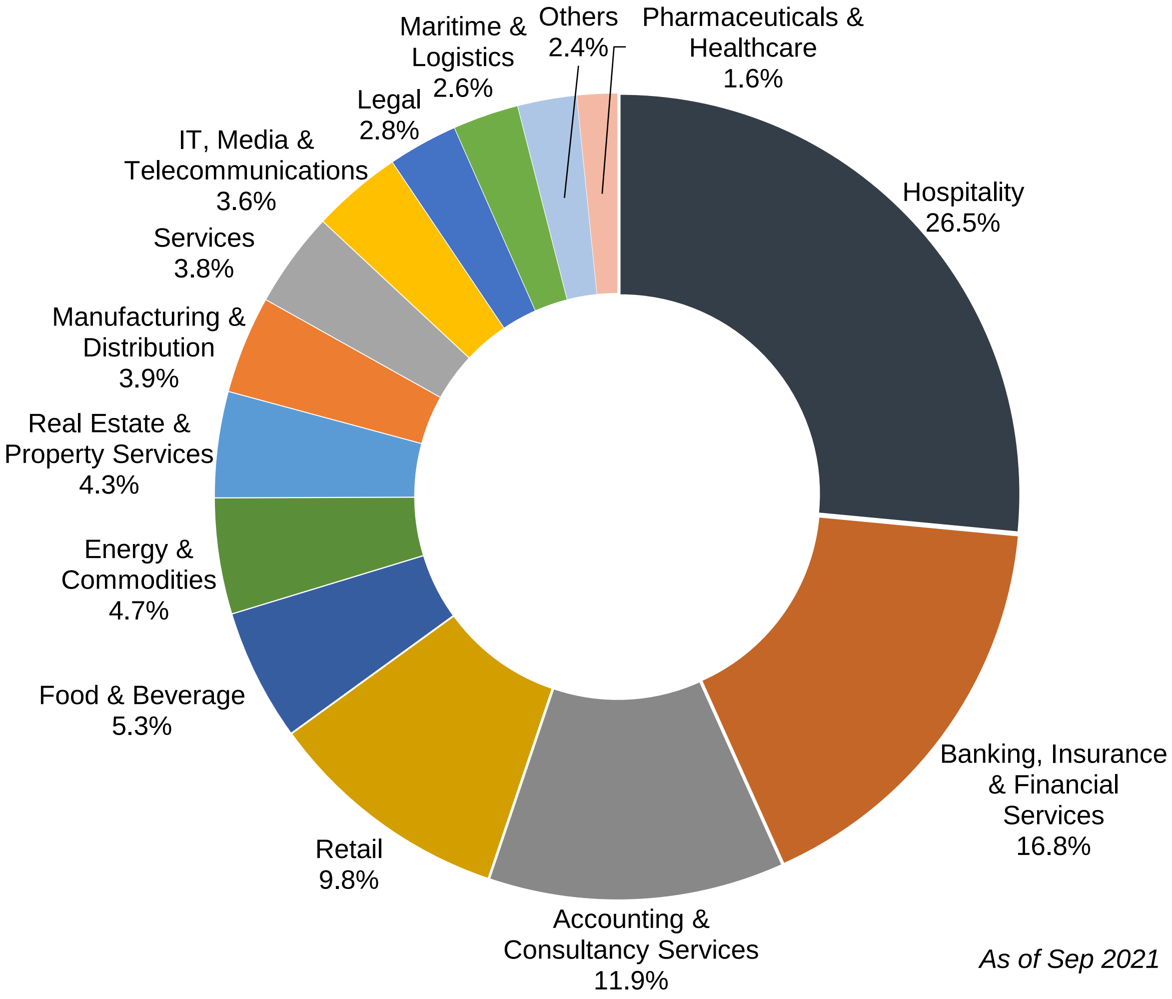


Hotel master lease agreements provide minimum rent of **S$67.5 million** per annum(4)

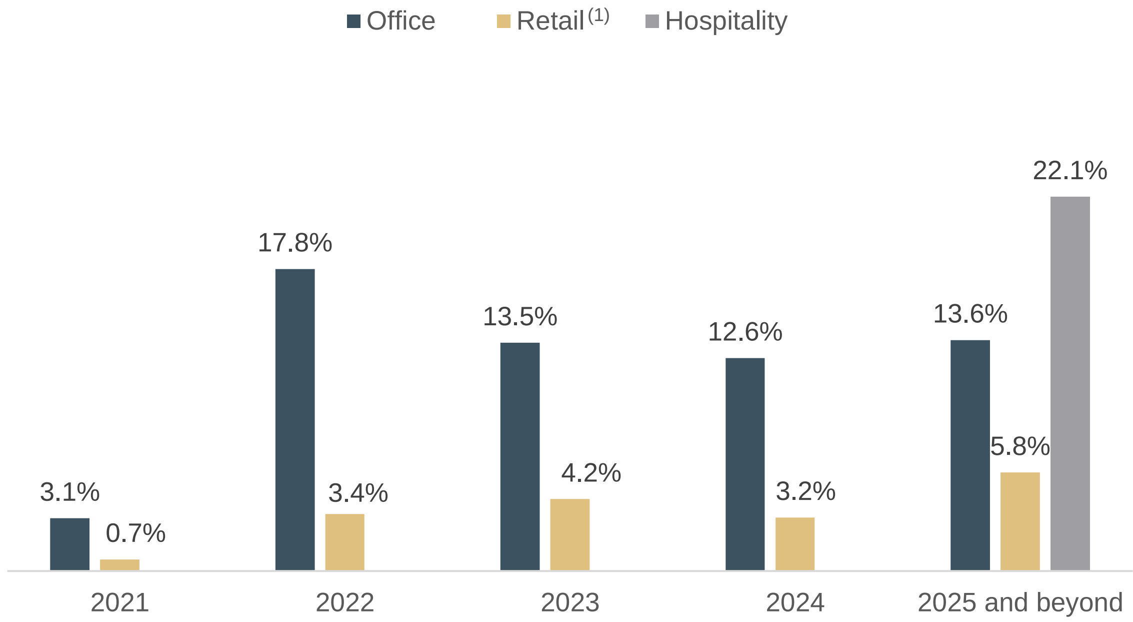
- ~90% of assets under management in Singapore
- No single asset contributes more than 24.8% to the portfolio revenue
- 57.6% of portfolio contribution is underpinned by the office segment

(1) Based on independent valuations as at 31 December 2020 and OUE C-REIT’s proportionate interest in the respective properties as at 30 September 2021, assuming SGD:CNY exchange rate of 1:4.785 as at 30 September 2021
(2) Based on 3Q 2021 revenue and OUE C-REIT’s proportionate interest in the respective properties
(3) OUE C-REIT’s interest in OUE Bayfront is 50% post completion of partial divestment on 31 March 2021
(4) Mandarin Orchard Singapore and Crowne Plaza Changi Airport’s master lease agreements are subject to a minimum rent of S$45.0 million and S$22.5 million per annum respectively, totalling S$67.5 million per annum

Tenant Base and Portfolio Lease Expiry Profile



As of Sep 2021



WALE(2) of 3.5 years by Gross Rental Income

As at 30 Sep 2021

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

Capital Management

- As at 30 September 2021, aggregate leverage was 38.4% with stable weighted average cost of debt of 3.2% p.a
- Distribution is mitigated against interest rate fluctuations with 81.3% of debt on fixed rate basis

	As at 30 Sep 2021	As at 30 Sep 2020
Aggregate Leverage	38.4%	40.3%
Total debt	S$2,254 million[(1)]	S$2,666 million[(2)]
Weighted average cost of debt	3.2% p.a.	3.1% p.a.
Average term of debt	2.7 years	1.6 years
% fixed rate debt	81.3%	76.3%
Interest coverage ratio[(3)]	2.8 times	2.7 times

(1) Based on SGD:CNY exchange rate of 1:4.785 as at 30 September 2021 and includes OUE C-REIT's share of OUB Centre Limited's loan and BPH PropCo LLP's loan
(2) Based on SGD:CNY exchange rate of 1:4.960 as at 30 September 2020 and includes OUE C-REIT's share of OUB Centre Limited's loan
(3) Interest coverage ratio as prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 1 July 2021). Based on earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) over interest expense and borrowing-related fees, on a trailing 12-month basis.

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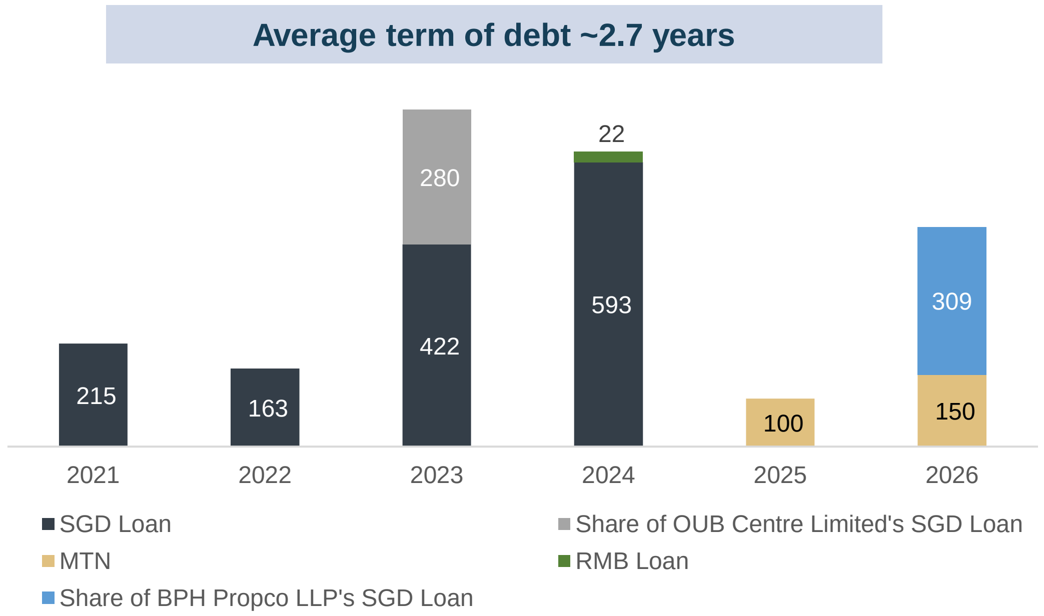
Capital Management

- In October, obtained maiden S$540 million sustainability-linked loan which incorporates interest rate reductions linked to predetermined sustainability performance targets on energy and water efficiencies
- Proceeds will be used to refinance existing borrowings
  - ➢ No further refinancing requirements until December 2022 where only S$163 million of debt is due
  - ➢ Pro forma average term of debt to lengthen to 3.3 years, with average cost of debt stable at 3.2% p.a.
  - ➢ Well-spread out debt maturity profile with no more than 25% of debt due for refinancing in any year

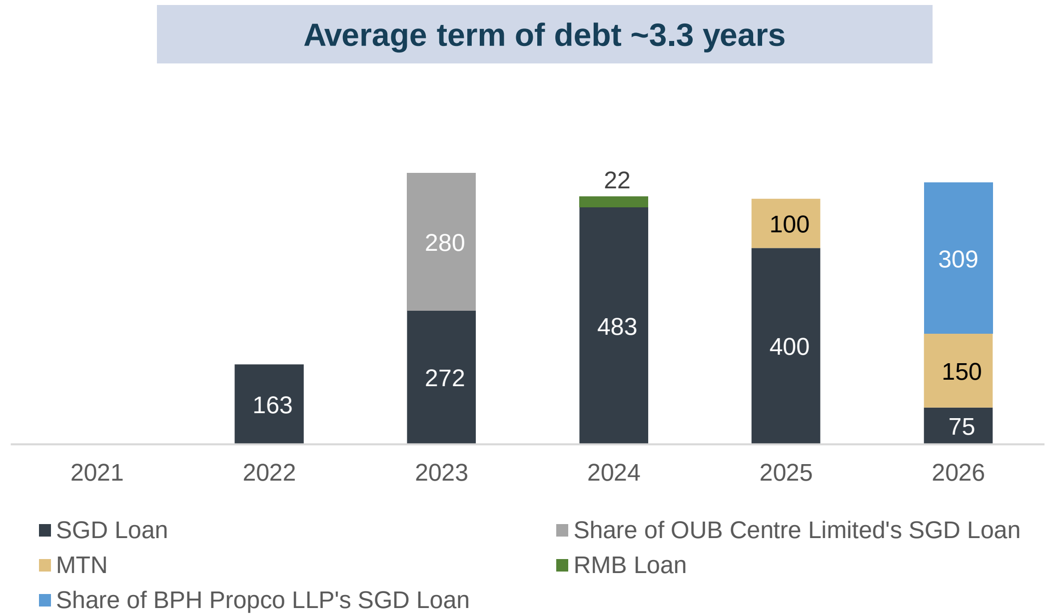
Debt Maturity Profile as at 30 September 2021

S$ million



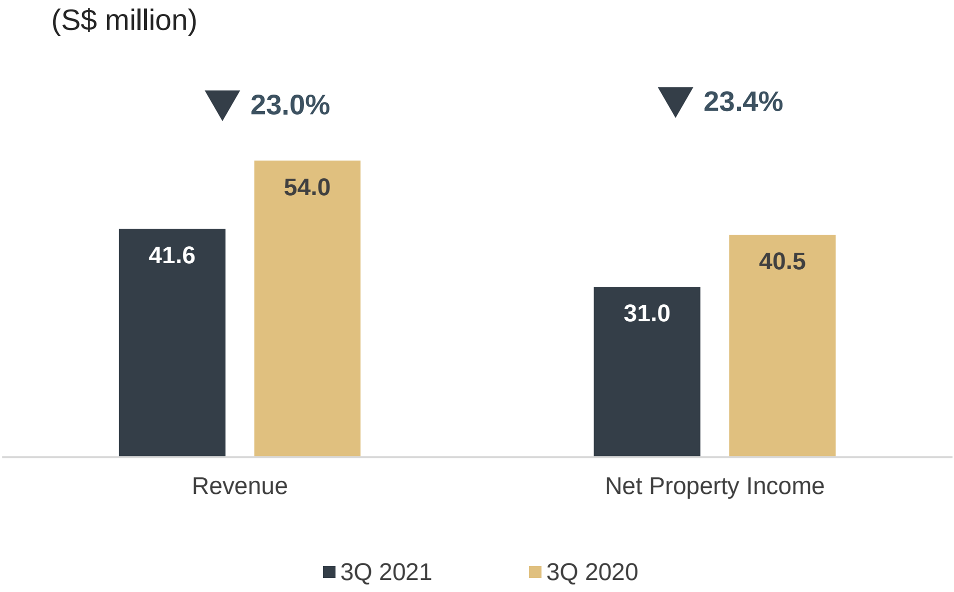
Pro forma Debt Maturity Profile after refinancing

S$ million



Commercial Segment

Commercial Segment Performance – 3Q 2021

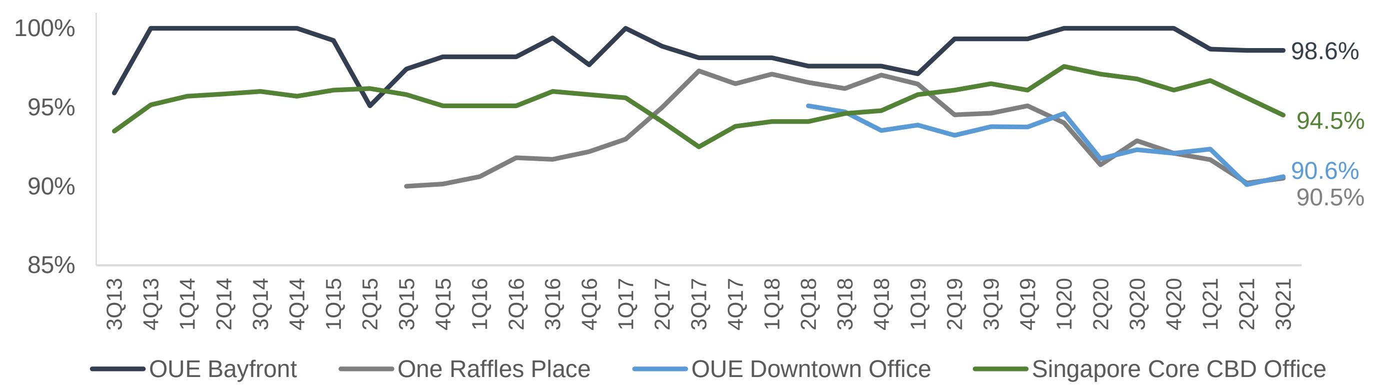


- Lower YoY revenue and net property income in 3Q 2021 was due to the recognition of contribution from OUE Bayfront as share of joint venture results. OUE Bayfront income contribution in 3Q 2021 was S$4.0 million
- In 3Q 2021, approximately S$1.1 million of rental rebates were extended to selected retail tenants as business operations continue to be impacted by the imposition of stricter safe distancing measures. Quantum of rebates was lower than in previous quarters

Office Segment Occupancy

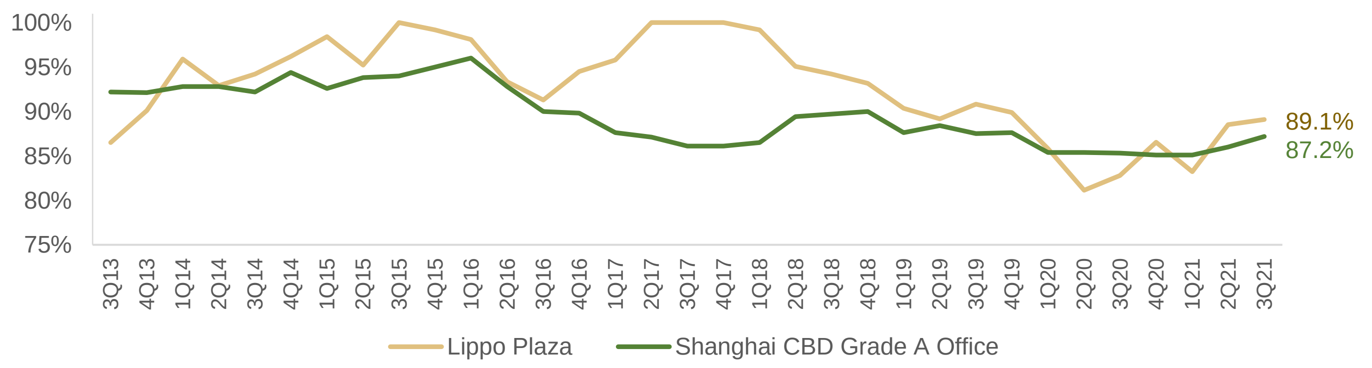
- OUE Bayfront's committed office occupancy as at 30 September 2021 was steady at 98.6%, ahead of the wider market
- Uptick in committed office occupancy of One Raffles Place and OUE Downtown Office to 90.5% and 90.6% respectively as at 30 September 2021

Singapore



- Committed office occupancy at Lippo Plaza continues to improve, 0.6 ppt higher QoQ to 89.1%, ahead of the wider market on the back of strong leasing demand

Shanghai



Source: CBRE, Colliers Shanghai

Committed and Average Office Rents

- Rental reversions for Singapore office properties in 3Q 2021 was -5.2% due to relatively higher-than-market expiring rents. YTD rental reversion ranged from -3.6% to 2.5%
- Rental reversion for Lippo Plaza in 3Q 2021 was flat

3Q 2021	Average Expired Rents	Committed Rents(1)	Sub-market	Comparable Sub-market Rents	
				Colliers(2)	Savills(3)
Singapore					
OUE Bayfront	-	S$11.60	New Downtown/ Marina Bay	S$11.45	S$12.20
One Raffles Place	S$9.26	S$9.00 – S$10.70	Raffles Place	S$9.69	S$9.53
OUE Downtown Office	S$8.07	S$7.60 – S$8.20	Shenton Way/ Tanjong Pagar	S$10.07	S$8.47 – S$8.61
Shanghai					
Lippo Plaza	RMB8.79	RMB7.30 – RMB9.52	Puxi	RMB8.66	RMB9.60(4)

(1) Committed rents for renewals and new leases
(2) Source: Colliers Singapore Office Quarterly 3Q 2021 for Singapore comparable sub-market rents; Colliers Shanghai Office Market Overview 2Q 2021 for Shanghai comparable sub-market rents
(3) Source: Savills Singapore Office Briefing 3Q 2021 for Singapore comparable sub-market rents; Savills Shanghai Property Market Roundup 3Q 2021 for Shanghai comparable sub-market rents
(4) Shanghai Grade A office rent for prime districts of Nanjing Road West, Huaihai Middle Road and Lujiazui as defined by Savills
Note: For reference, CBRE Research's 3Q 2021 Grade A Singapore office rent is S$10.65 psf/mth. Sub-market rents are not published

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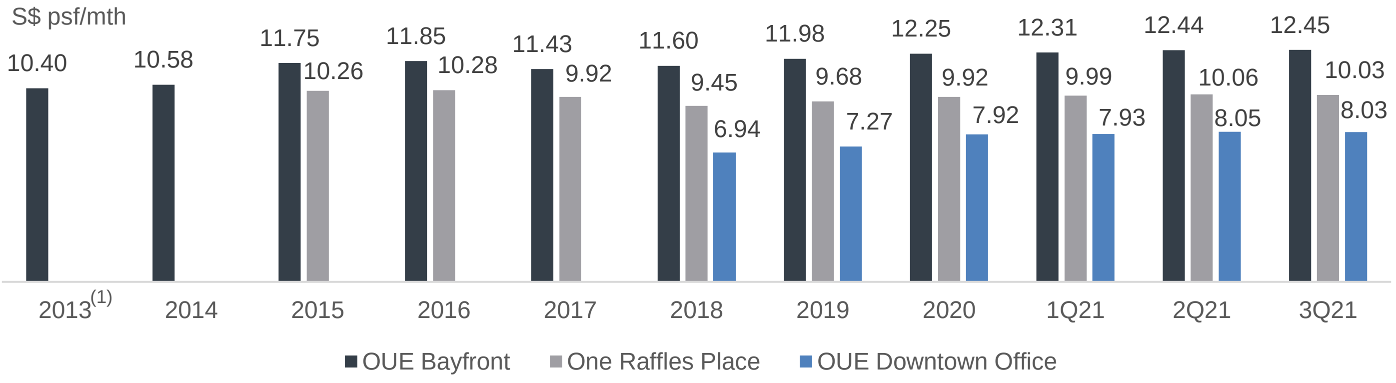
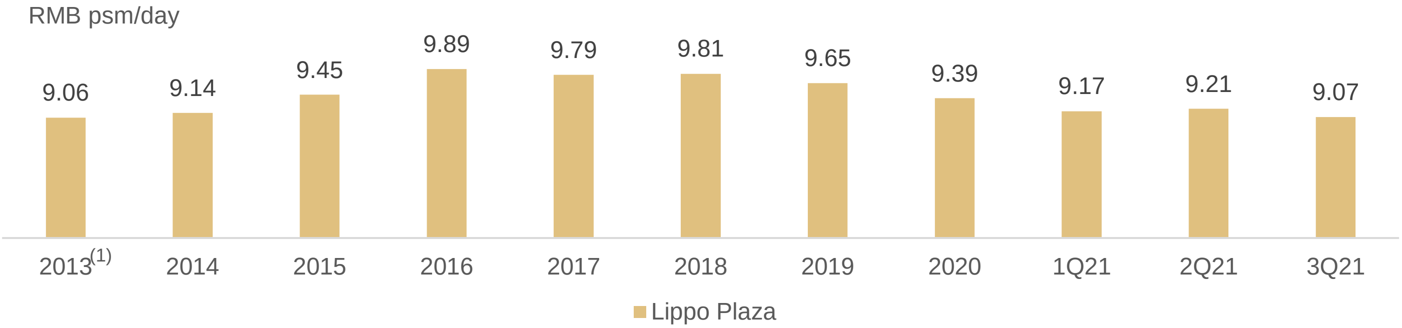
Average Passing Rents

Singapore (Office)



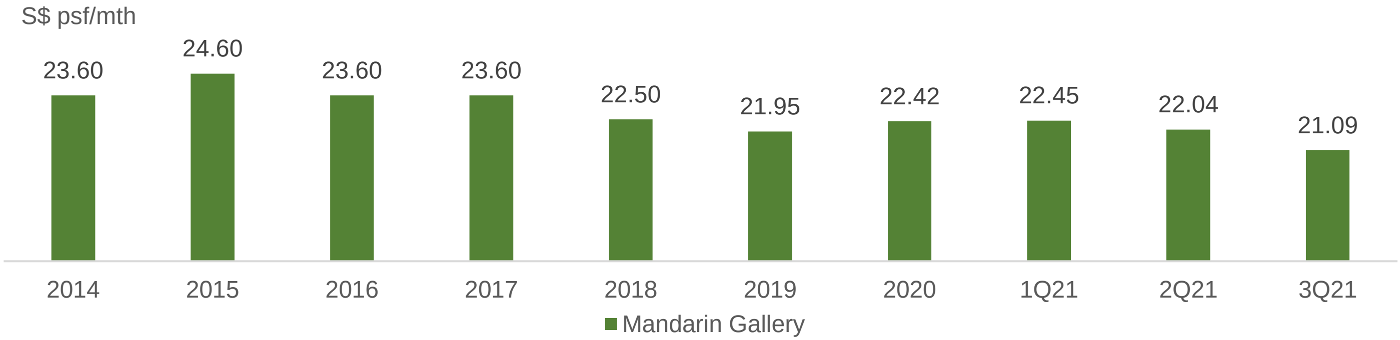
- Sustained YoY growth in average passing rents for OUE Bayfront due to positive rental reversions in past consecutive quarters

Shanghai (Office)



- Average passing office rent for Lippo Plaza edged down 1.5% QoQ to RMB9.07 psm/day

Mandarin Gallery



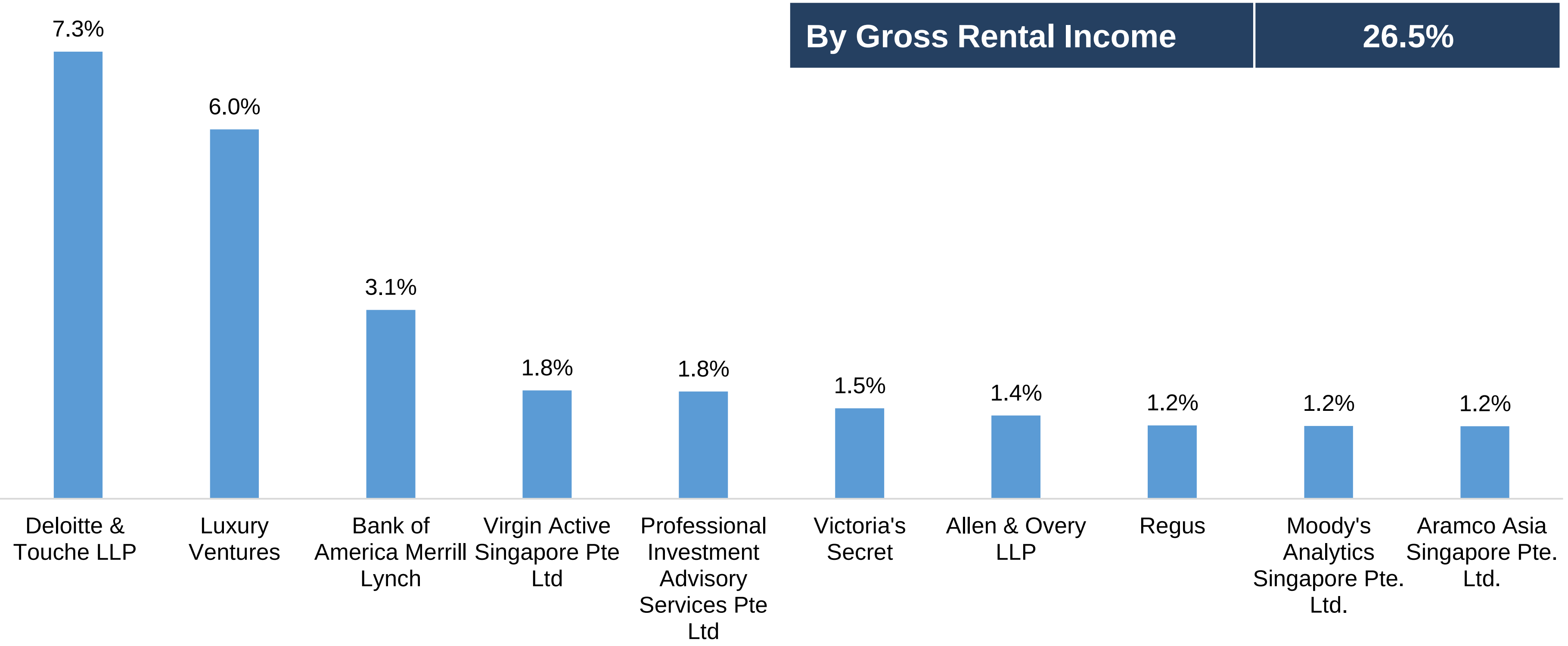
- Average retail rent at Mandarin Gallery declined 4.3% QoQ to S$21.09 psf/month

(1) Pro forma average passing rents as at 30 September 2013 as disclosed in OUE C-REIT's Prospectus dated 17 January 2014

Top 10 Tenants – Commercial Segment

Top 10 Tenants(1)

By Gross Rental Income	26.5%

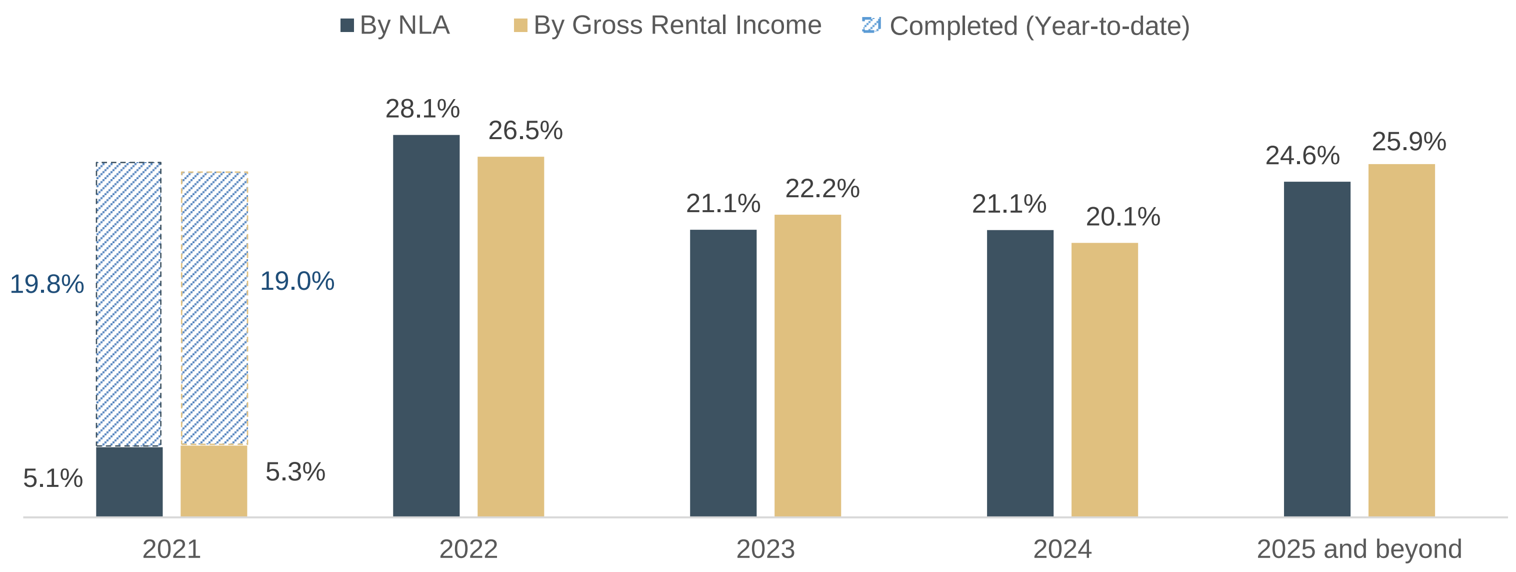


As of Sep 2021

(1) Based on gross rental income (excluding turnover rent), and OUE C-REIT's proportionate interest in the respective properties

Lease Expiry Profile - Commercial Segment

5.3% of OUE C-REIT's commercial segment gross rental income remains due for renewal for balance of 2021



WALE of 2.4 years by NLA(1) and GRI(1)

As at 30 Sep 2021

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

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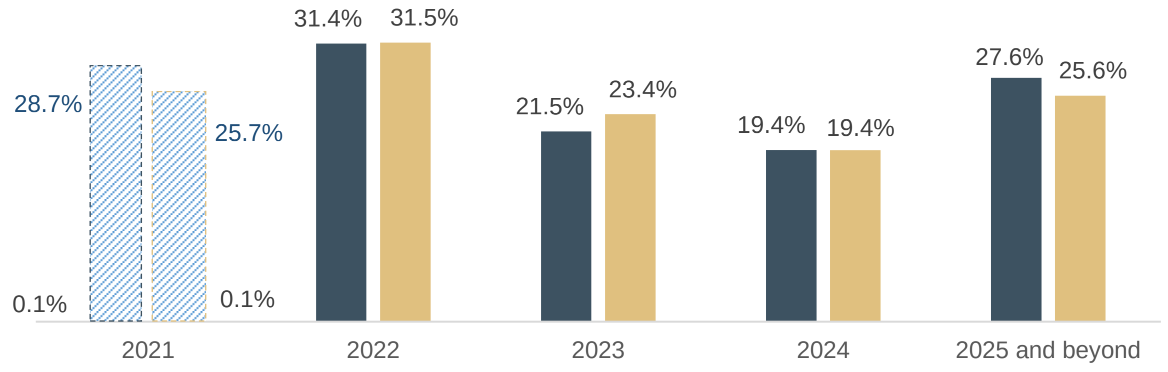
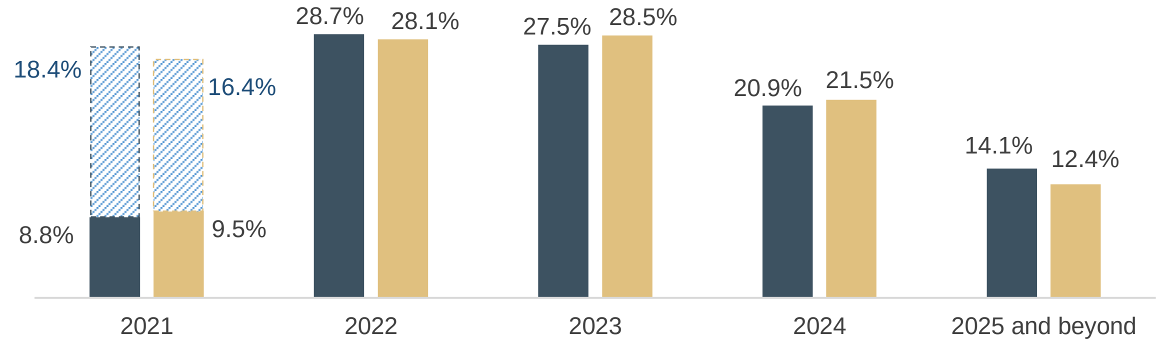
Lease Expiry Profile by Commercial Property

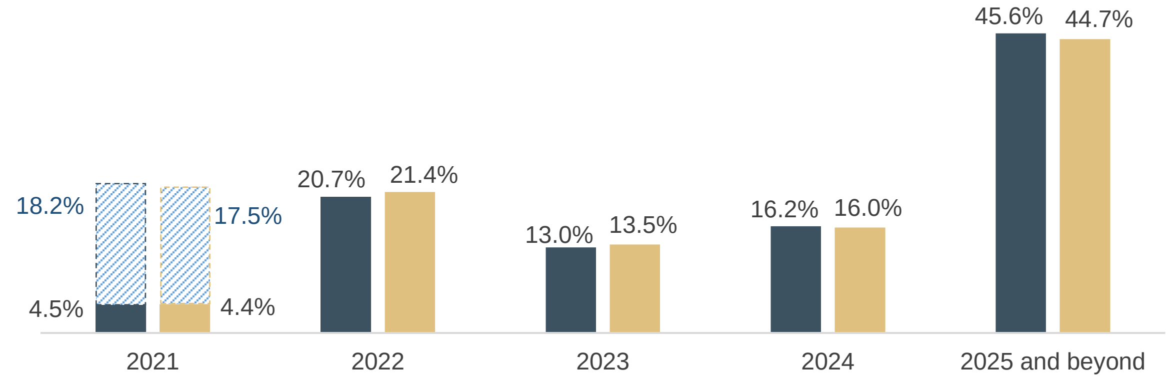
OUE Bayfront
WALE: 2.5 years (NLA); 2.5 Years (GRI)



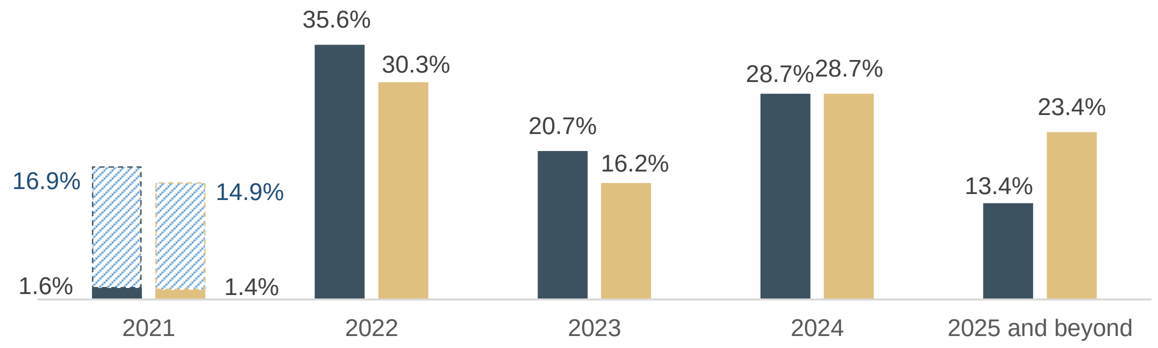
One Raffles Place
WALE: 1.9 years (NLA); 1.8 Years (GRI)



OUE Downtown Office
WALE: 3.1 years (NLA); 3.1 years (GRI)



Lippo Plaza
WALE: 2.1 years (NLA); 2.4 years (GRI)



By NLA   By Gross Rental Income   Completed (Year-to-date)

As at 30 Sep 2021

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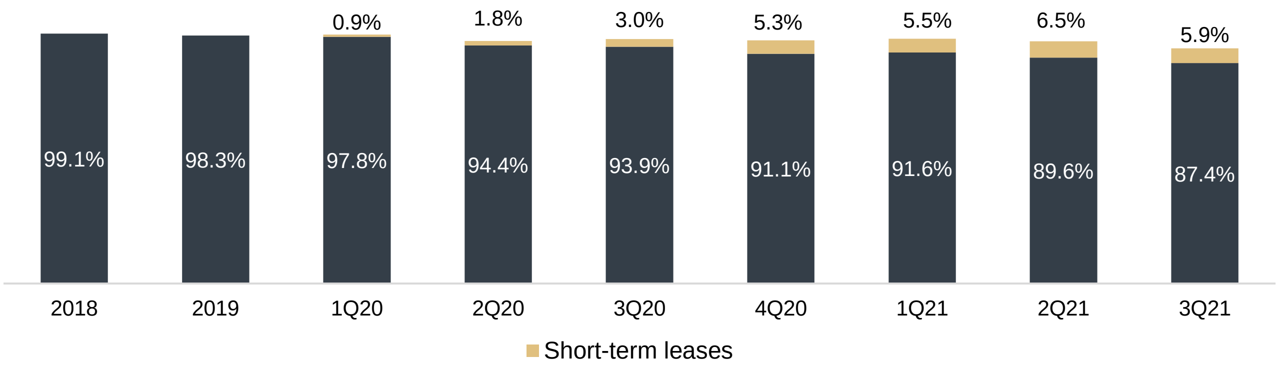
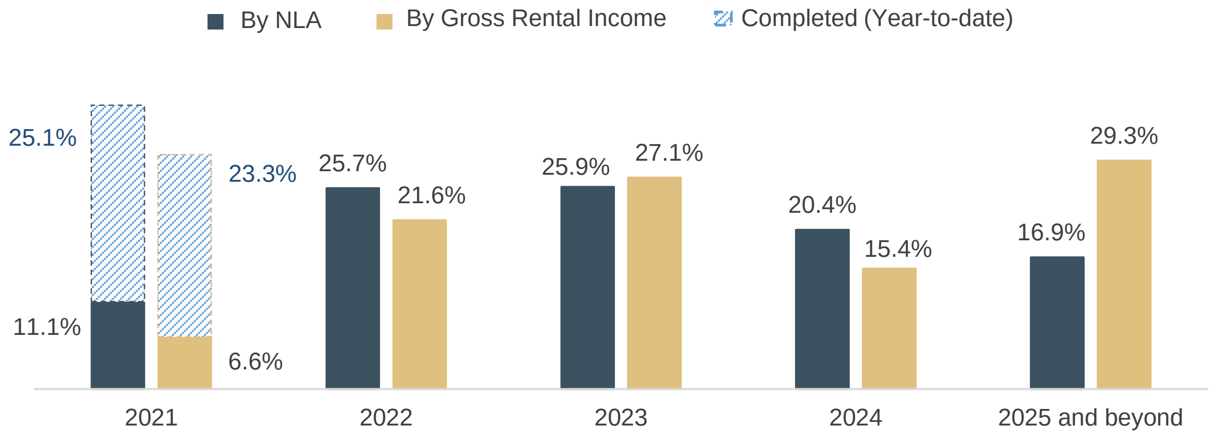
Mandarin Gallery

Committed Occupancy

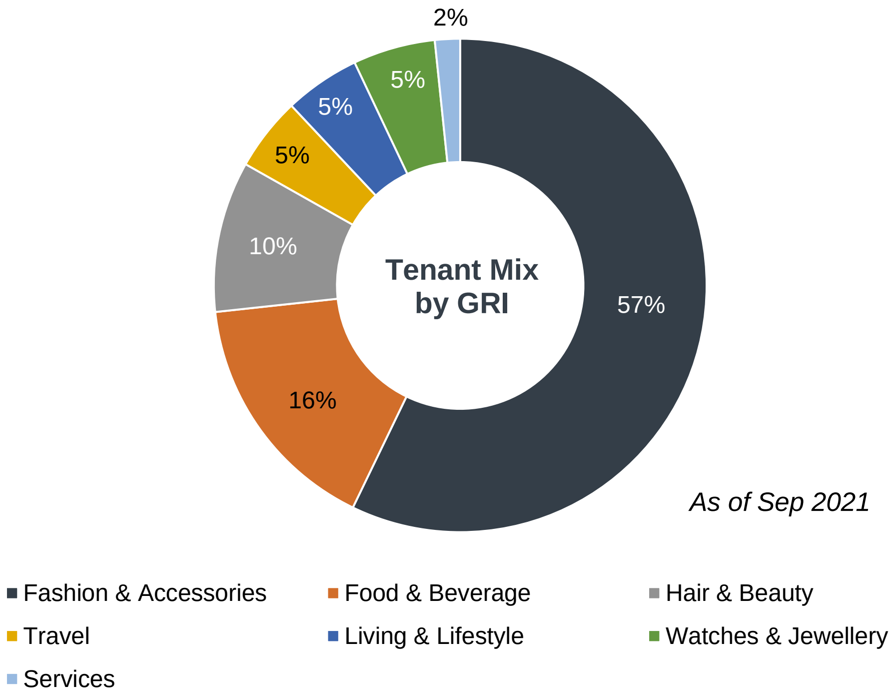


- While occupancy was impacted by dampened leasing sentiment, vacancy increase was also partly due to ongoing repositioning of certain spaces to F&B to enhance tenant mix and strengthen appeal to shoppers
- Shopper traffic and sales in September were ~70% and ~60% of pre-COVID-levels respectively

WALE: 2.0 years (NLA); 2.5 Years (GRI[1])



As at 30 Sep 2021



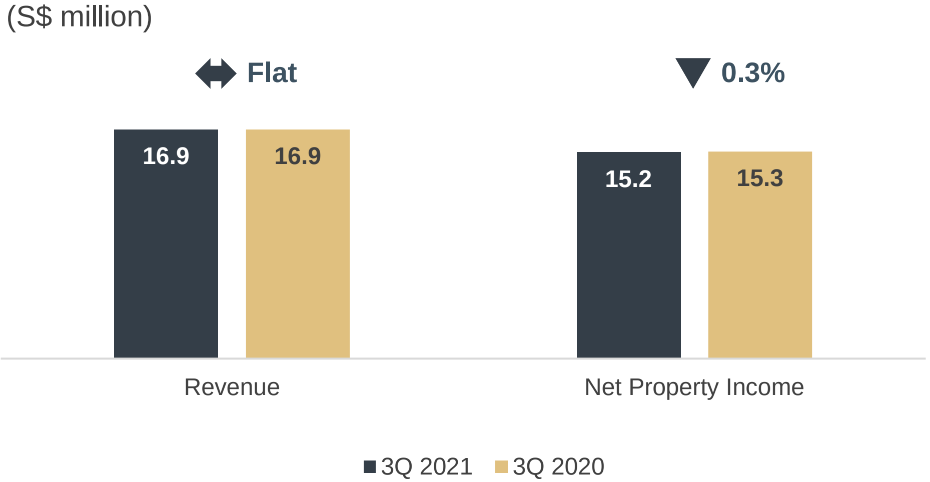
As of Sep 2021

(1) Excludes turnover rent

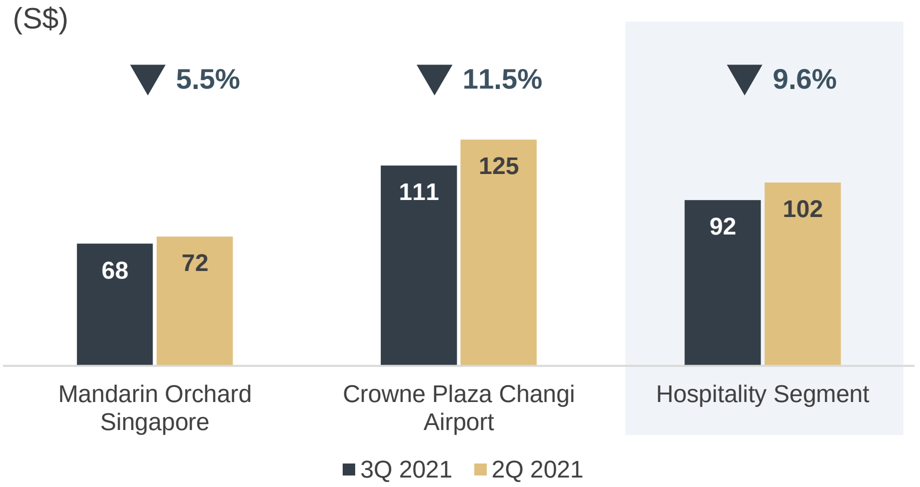
Hospitality Segment

Hospitality Segment Performance

3Q 2021 Revenue & NPI



3Q 2021 vs 2Q 2021 RevPAR



- Hospitality segment revenue for 3Q 2021 of S$16.9 million was the minimum rent under the respective master lease arrangements. Net property income was stable at S$15.2 million
- The Main Tower of Mandarin Orchard Singapore, which remains open throughout the renovation period, continued to be supported by local demand in 3Q 2021. Revenue per available room ("RevPAR") was lower QoQ at S$68, due to absence of Stay-Home Notice business which ceased in June and lower staycation bookings
- Crowne Plaza Changi Airport RevPAR was 11.5% lower QoQ at S$111 in 3Q 2021. Overall hospitality RevPAR was 9.6% lower QoQ at S$92

Looking Ahead

Outlook

Singapore - Office

- Despite potential demand risks as occupiers assess their longer-term space requirements, limited supply pipeline is expected to support a positive medium-term outlook for Grade A office rents
- OUE C-REIT's portfolio of high quality Grade A office properties and diversified tenant base is expected to continue to underpin a stable performance

Singapore - Retail

- Retail rents likely to remain soft for the rest of 2021 although the sector will benefit from the improvement in consumer sentiment and economic activity with the progressive easing of border restrictions and high vaccination rates
- Continue to focus on repositioning spaces for an enhanced and sustainable tenant mix to strengthen appeal to shoppers
- OUE C-REIT will continue to provide targeted assistance to retail tenants affected by ongoing safe management measures

Singapore - Hospitality

- With Hilton Singapore Orchard to relaunch in 1Q 2022, the property is well-positioned to capture recovery in the hospitality segment as Singapore reopens its borders gradually with Vaccinated Travel Lanes
- The minimum rent component of S$67.5 million per annum under the master lease arrangements of OUE C-REIT's hotel portfolio will continue to provide significant downside protection

Shanghai

- Office demand recovery is expected to sustain, however, rental growth is expected to be measured due to ample supply pipeline. OUE C-REIT will continue to focus on occupancy improvements at Lippo Plaza

Ongoing Priorities

Proactive Asset Management & Tenant Engagement

- **Sustaining occupancy** remains a key focus
  - ✓ Exercise flexibility in lease management and terms to support occupiers' space requirements
  - ✓ Remain supportive of retail tenants as challenges remain. ~S$1.1 million of rental rebates extended in 3Q 2021
- **Quality office space** in the three major Singapore office sub-markets to meet occupiers' different needs
- Explore and adopt new sustainability initiatives e.g. green leases to reduce environmental impact

Preserving Cash Flow & Financial Flexibility

- Focus on **cost management** and **cash conservation**
- **Proactive and prudent capital management** including optimising capital structure, managing refinancing requirements and enhancing financial flexibility
- To tap on potential new funding sources to ensure OUE C-REIT continues to enjoy access to capital, e.g. green and sustainability-linked financing

Capitalise on Value-Enhancing Opportunities

- **Transformational re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard** to reposition the hotel and capitalise on the eventual recovery in the hospitality sector
  - ✓ Property to relaunch in 1Q 2022 as the largest Hilton hotel in Asia-Pacific and its flagship in Singapore
- **Asset enhancement opportunities** or other improvement works **to enhance the positioning and marketability** of OUE C-REIT's property portfolio

Appendices

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

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Overview of OUE C-REIT

One of the **Largest Diversified** SGX-listed REITs

Total Assets

S$5.8 billion[(1)]

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai

OUE Bayfront

One Raffles Place

OUE Downtown Office

Lippo Plaza

Mandarin Gallery

Mandarin Orchard Singapore

Crowne Plaza Changi Airport

Strong Support

OUE Group

48.1% stake[(2)]

Manage more than **2.0** mil sq ft in net lettable area

1,640 upscale hotel rooms

Investment Mandate

- ✓ Commercial
- ✓ Hospitality / Hospitality-related

(1) As at 30 June 2021

(2) As at 30 September 2021

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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	Mandarin Orchard Singapore	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	A world class hospitality icon in Singapore since 1971, Mandarin Orchard Singapore is the largest hotel along Orchard Road	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: 378,714 Retail: 21,132	Office: 605,301 Retail: 99,370	Office: 530,594	Office: 361,007 Retail: 61,575	Retail : 126,283	1,077 hotel rooms	563 hotel rooms
Occupancy(1)	Office: 98.6% Retail: 95.5% Overall: 98.5%	Office: 90.5% Retail: 95.1% Overall: 91.2%	Office: 90.6%	Office: 89.1% Retail: 95.2% Overall: 90.0%	Retail: 87.4%	-	-
Valuation as at 31 Dec 2020	S$1,181.0m(2) (S$2,954 psf)	S$1,799.7m(3) (S$2,554 psf)	S$900.0m (S$1,696 psf)	RMB2,680.0m / RMB45,795 psm GFA	S$473.0m (S$3,746 psf)	S$1,157.0m (S$1.1m / key)	S$468.5m (S$0.8m / key)

(1) Committed occupancy as at 30 September 2021
(2) Based on 100% interest. Divestment of 50% interest was completed on 31 March 2021 at property value of S$1,267.5 million (S$3,170 psf)
(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

Sustainability Commitment

Climate Resilience

- Committed to **improving energy efficiency of portfolio** to align with low carbon emissions strategy
  - ✓ **Green mark rating achieved** for all commercial properties and Mandarin Orchard Singapore
  - ✓ **Continued to achieve reductions[(1)] in portfolio intensity levels** of energy consumption and greenhouse gas emissions compared to base year 2017

Water Efficiency

- Committed to **prudent water management** to mitigate water security challenges due to climate change
  - ✓ All Singapore properties are certified as **Water Efficient Buildings** by the Public Utilities Board
  - ✓ **Achieve reductions[(1)] in portfolio intensity levels** of water consumption compared to base year 2017

Fair Employment Practices

- Committed to **a fair and inclusive workplace** and **investing in employees' continual learning**
  - ✓ **Women comprise 75%** of employees in senior management
  - ✓ Target to achieve **25 training hours** per employee per year

Innovation & Service Quality

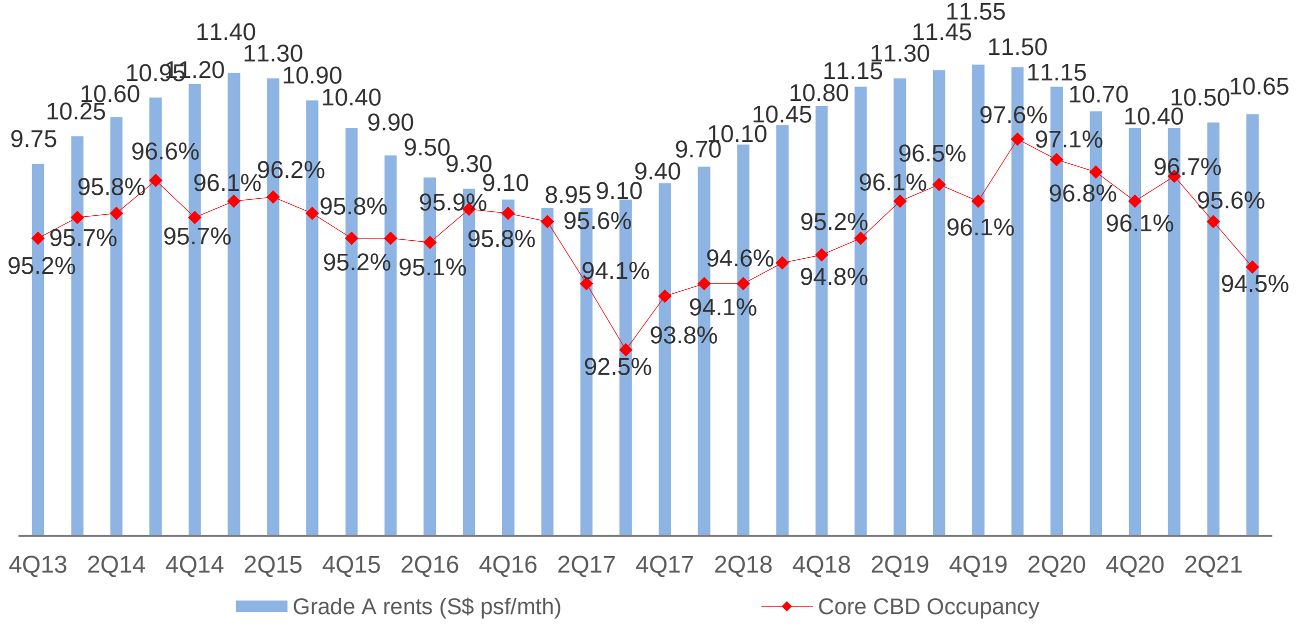
- Committed to **leveraging on technology** to **improve our buildings performance** and **service quality**
  - ✓ Adopted new innovations, as well as **smart and contactless technology** to meet the increased focus on a **clean and safe environment and to better serve tenants' needs**
  - ✓ Achieved **92.2% tenant satisfaction rate** in 2020 for four commercial properties in Singapore and Shanghai

(1) FY 2020 reductions in energy and water consumption levels may be partially attributed to decreased business activities due to the COVID-19 pandemic

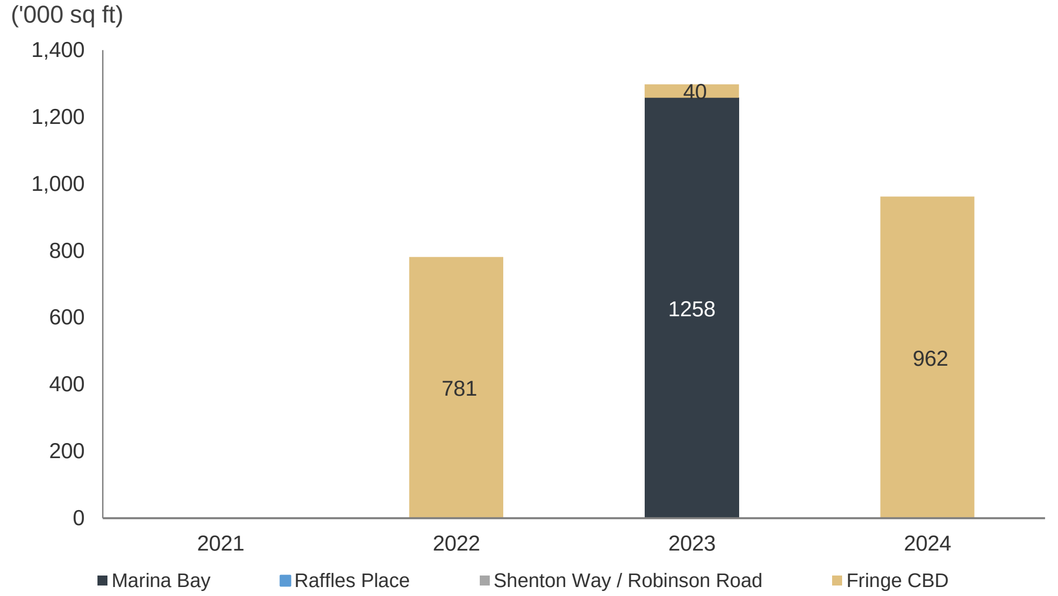
Singapore Office Market

- Core CBD Grade A occupancy decreased 1.1 ppt QoQ to 94.5% in 3Q 2021 due to an increase in uncommitted supply from a new office completion. Nonetheless, core CBD Grade A office rents rose for the second consecutive quarter to S$10.65 psf per month, 1.4% higher QoQ
- Despite potential demand risks, a limited supply pipeline and the tight vacancy is expected to support a positive medium-term outlook for the Grade A office market

Singapore CBD Grade A Rents and Occupancy



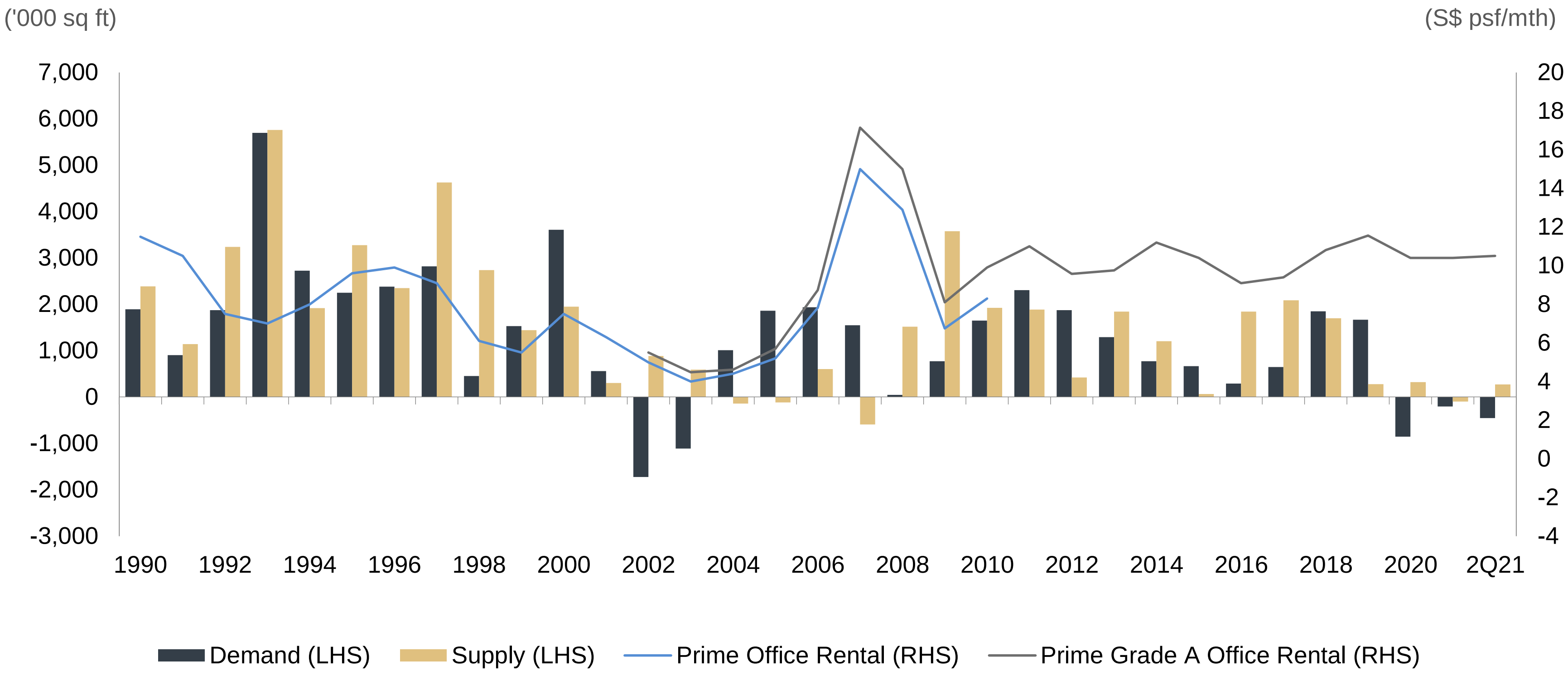
Office Supply Pipeline in Singapore (CBD and Fringe of CBD)



Note: Excluding strata-titled office
Source: CBRE Research

Singapore Office
Demand and Supply vs Office Rental

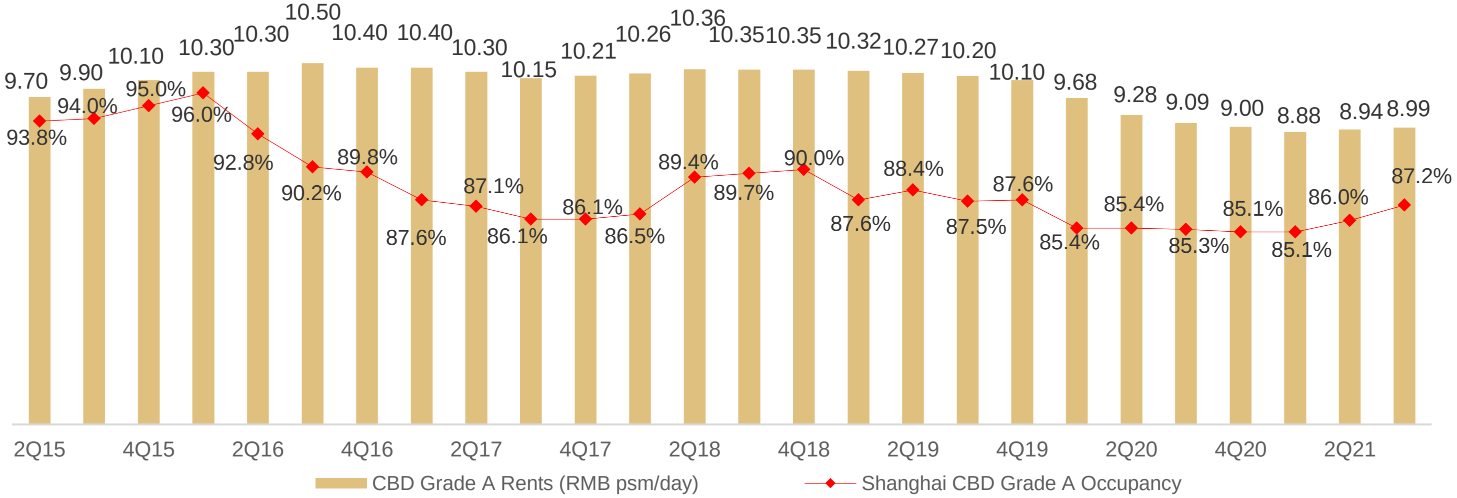
Island-wide Office Demand, Supply and Office Rents



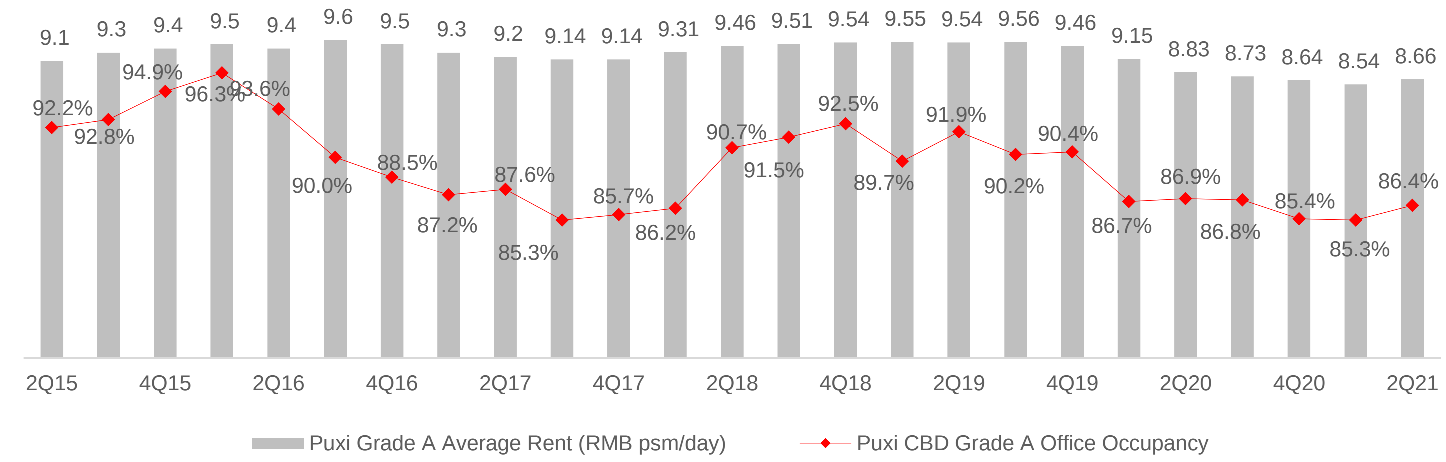
Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

Shanghai Office Market

Shanghai



Puxi



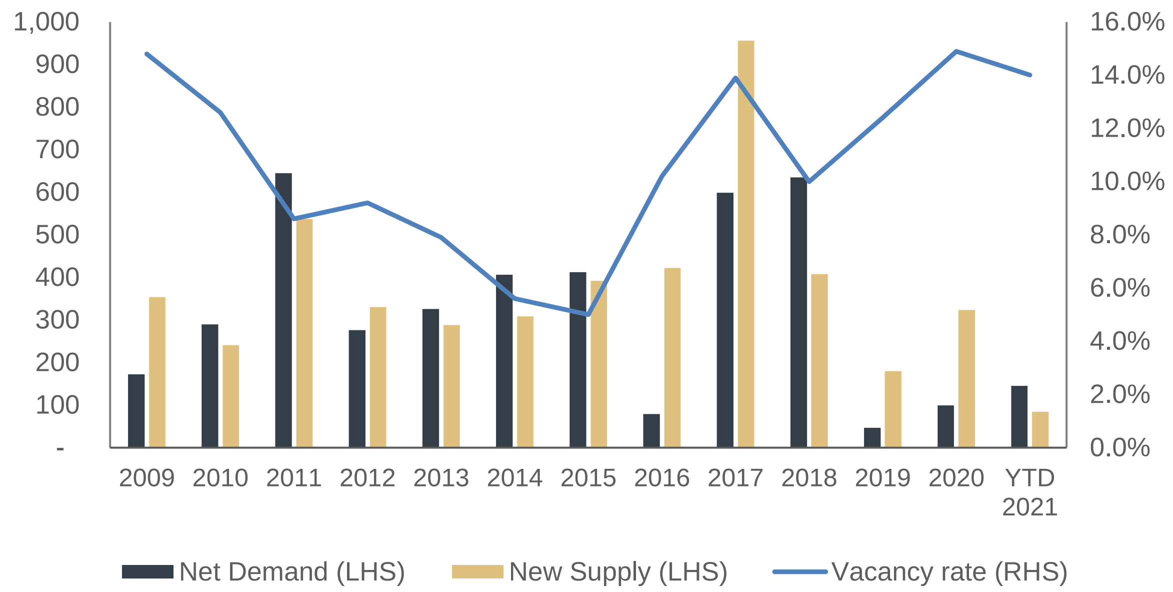
Source: Colliers International

- Shanghai CBD Grade A office occupancy increased 1.2 ppt QoQ to 87.2%, while rents rose 0.6% QoQ to RMB8.99 psm per day in 3Q 2021
- While the economic recovery is expected to continue to drive leasing demand, rental growth is expected to be measured given the significant office supply pipeline over the medium term

Shanghai CBD
Demand, Supply and Vacancy

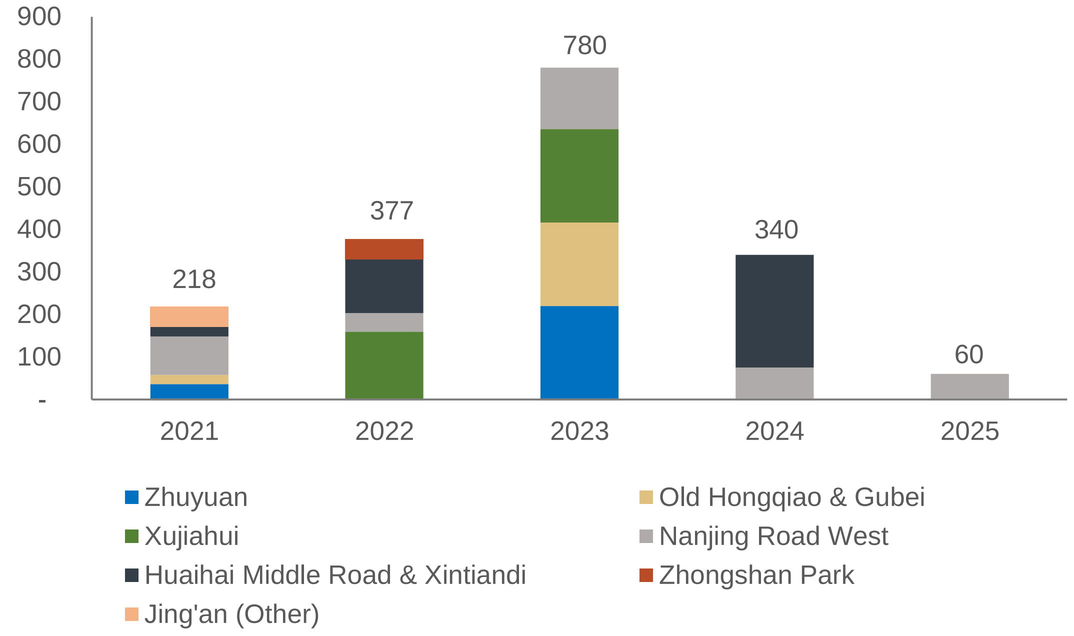
Grade A Office Net Absorption, New Supply and Vacancy Rate

('000 sq m)



Office Supply Pipeline in Shanghai CBD

('000 sq m)



- Shanghai CBD Grade A office supply expected to abate after 2023

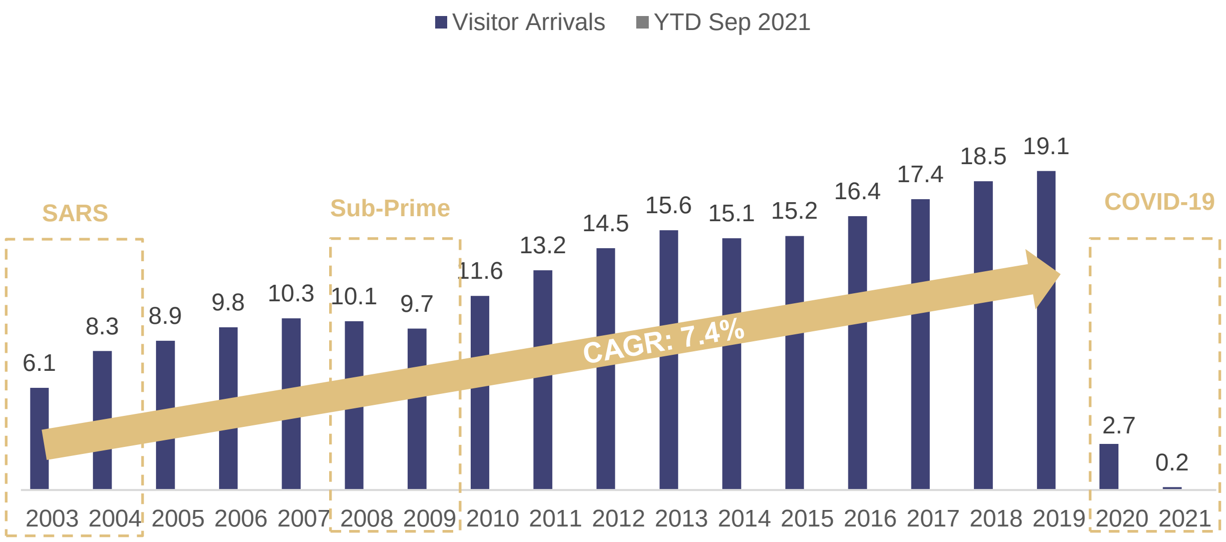
Source: Colliers International

Singapore Hospitality Market

- Singapore visitor arrivals declined 85.7% YoY to 2.7 million for 2020 due to restrictions on inbound short-term visitors to stem the spread of COVID-19. YTD September arrivals were down 93.7% YoY at 0.2 million
- In the latest survey of UNWTO Panel of Tourism Experts, most expect a rebound in international travel in 2022, mostly during the second and third quarters. 45% see international tourism returning to 2019 levels in 2024 or later, while 43% point to a recovery in 2023[1]
- New hotel supply expected to be limited over the next three years

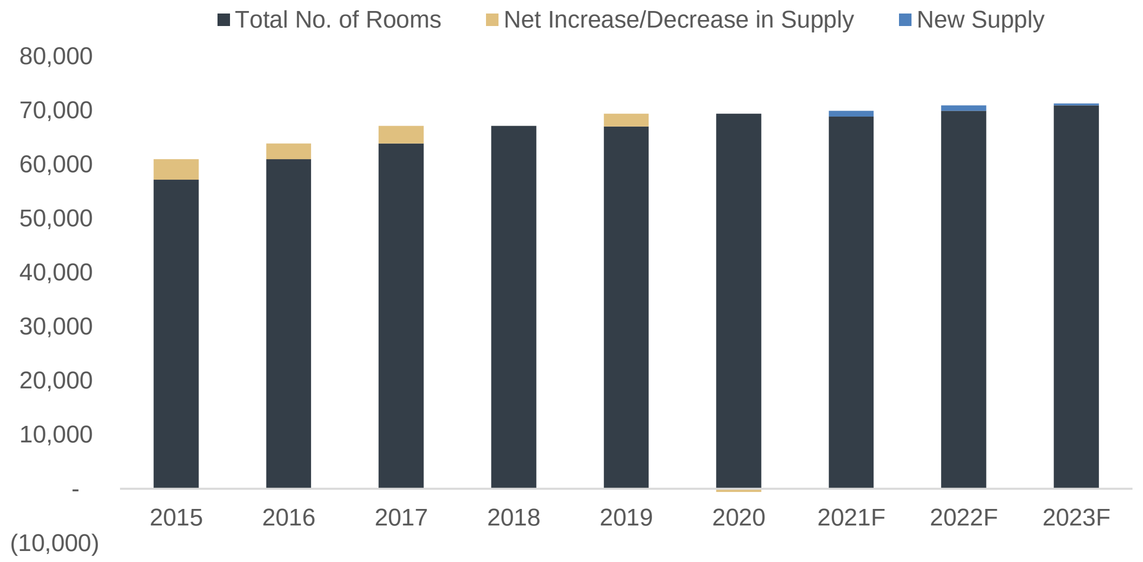
Visitor Arrivals in Singapore

(million)



Singapore Hotel Supply

(No. of Hotel Rooms)



Source: Singapore Tourism Board, International Visitor Arrival Statistics, JLL Industry Sources

1) UNWTO: "Vaccines and Reopen Borders Driving Tourism's Recovery", 4 October 2021 URL: https://www.unwto.org/news/vaccines-and-reopen-borders-driving-tourism-s-recovery

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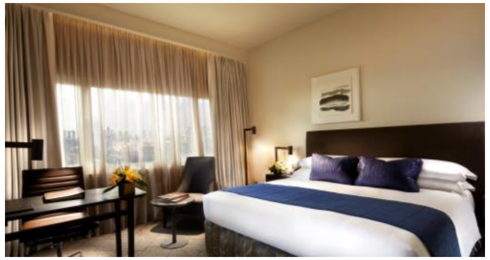
Hotel Master Lease Details




Property	**Mandarin Orchard Singapore**	**Crowne Plaza Changi Airport**
No. of Guestrooms	1,077	563
Master Lease Rental	Variable Rent Comprising Sum of: *(i) 33.0% of MOS GOR*[1] *; and* *(ii) 27.5% of MOS 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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Thank You