PRESS RELEASE
For Immediate Release

OUE REIT Delivers 28.6% YoY Increase in 1H 2026 DPU to 1.26 cents

- 1H 2026 revenue and net property income ("NPI") grew 3.8% and 4.8% year-on-year ("YoY") respectively, driven by a 12.3% YoY increase in hospitality NPI
- Finance costs fell by 16.6% YoY, reflecting proactive capital management and lower borrowing costs
- Share of results of joint venture and associate rose to S$10.4 million, supported by the acquisition of 19.9% interest in 180 George Street ("Salesforce Tower") and higher contribution from OUE Bayfront

22 July 2026 – OUE REIT Management Pte. Ltd., in its capacity as manager (the "Manager") of OUE Real Estate Investment Trust ("OUE REIT"), is pleased to report a strong set of results for the financial period 1 January 2026 to 30 June 2026 ("1H 2026"), with Distribution per Unit ("DPU") rising 28.6% YoY to 1.26 Singapore cents. The improvement was driven by stronger hospitality performance, the income contribution from the acquisition of Salesforce Tower and significantly lower interest expenses resulting from effective capital management.

Revenue and NPI for 1H 2026 were S$136.1 million and S$110.3 million, representing YoY increases of 3.8% and 4.8% respectively, mainly due to stronger hospitality performance and stable contributions from Singapore's commercial portfolio. The share of results of joint venture and associate increased significantly to S$10.4 million for 1H 2026, driven by the acquisition of a 19.9% interest in Salesforce Tower and interest cost savings achieved at OUE Bayfront following its successful refinancing completed in August 2025.

Finance costs decreased by 16.6% YoY for 1H 2026, reflecting the benefits of OUE REIT's proactive capital management initiatives amid a low-interest rate environment.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, "OUE REIT delivered a robust set of results in 1H 2026, supported by our diversified portfolio, active portfolio reconstitution and effective capital management.

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In March, we successfully redeployed capital into Salesforce Tower, Sydney, a premium asset that is already contributing a consistent income stream for OUE REIT. We also continued to advance our Phase 3 Value Creation Journey through the proposed divestment of Crowne Plaza Changi Airport in June 2026. The divestment allows us to unlock value from a mature asset ahead of its contractual expiry, materially strengthens our balance sheet and enhances our flexibility to recycle capital into assets with superior risk-adjusted returns. Together, these decisive actions underscore our commitment to narrowing the 0.64x Price to Book gap through proactive value creation and sustainable growth.

Against a complex macroeconomic backdrop characterised by geopolitical friction, persistent inflation, and elevated interest rates, our strategic focus remains clear. We remain disciplined in elevating asset performance, pursuing selective growth opportunities, and maintaining financial discipline. Anchored by our defensive positioning and strengthened balance sheet, OUE REIT is well placed to navigate near-term volatility and capitalise on emerging asset repricing opportunities to crystallise long-term value for our investors," Mr. Han concluded.

Summary of OUE REIT's Group Results

(S$'000)	1H 2026	1H 2025	YoY Change (%)
Revenue[(1)]	136,053	131,114	3.8
Net Property Income	110,345	105,338	4.8
Finance Costs	(37,767)	(45,267)	(16.6)
Share of Results from Joint Venture – OUE Bayfront[(2)]	8,249	6,318	30.6
Share of Results from Associate – Salesforce Tower[(3)]	2,170	–	NM
Amount Available for Distribution[(4)]	69,842	54,310	28.6
DPU (cents)	1.26	0.98	28.6

Notes:
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.
(3) Relates to OUE REIT's 19.9% interest in Salesforce Tower in Sydney which was acquired on 16 March 2026. The share of results from associate is translated using average SGD:AUD exchange rate of S$1.00:A$1.114 for 1H 2026.
(4) Net of working capital requirements of S$2.5 million in 1H 2026 and 1H 2025 respectively.

OUE REIT pays distributions on a semi-annual basis. With the book closure date on 30 July 2026, Unitholders can expect to receive the payment of 1H 2026 distribution on 3 September 2026.

Commercial Segment

For 1H 2026, OUE REIT's commercial (office and retail) segment's revenue and NPI remained stable at S$86.0 million (-0.1% YoY) and S$65.3 million (+0.1% YoY) respectively. The resilient performance was driven by sustained positive rental reversions and higher average passing rents achieved across the Singapore commercial portfolio. Positive rental reversion remained strong at 4.7% for office lease renewals in the second quarter of 2026 ("2Q 2026"). As of June 2026, average passing rent of OUE REIT's Singapore office portfolio increased by 0.9% quarter-on-quarter ("QoQ") to S$11.10 per square foot ("psf") per month. Committed occupancy stood at 91.5%, reflecting expected transitional downtime between tenant leases as part of ongoing leasing activity.

Mandarin Gallery's operating metrics remain stable, with a positive rental reversion of 5.6% in 2Q 2026. Average passing rent rose 1.6% QoQ to S$23.34 psf per month while committed occupancy edged lower to 94.7%, reflecting a cautious retail leasing environment.

Salesforce Tower delivered a strong operating performance, driven by its full committed occupancy as of 30 June 2026. Its long weighted average lease expiry of 5.1 years by gross rental income also further enhances income visibility and resilience for OUE REIT.

Hospitality Segment

Hospitality segment revenue and NPI for 1H 2026 increased significantly by 11.2% and 12.3% YoY to S$50.1 million and S$45.1 million respectively. The strong performance was driven by effective revenue management initiatives, enhanced guest offerings and targeted marketing campaigns, alongside a strong MICE pipeline in the first quarter of 2026.

For 1H 2026, the hospitality segment's revenue per available room ("RevPAR") increased by 10.7% YoY to S$258. Hilton Singapore Orchard's RevPAR grew by 12.6% YoY on the back of higher occupancy, increased corporate demand from targeted account wins, and resilient transient travel demand. Crowne Plaza Changi Airport's 7.5% YoY RevPAR growth was driven by higher occupancy and room rates.

Proactive Capital Management

As of 30 June 2026, OUE REIT's weighted average cost of debt further improved to 3.6% per annum, underpinned by effective capital management amid a lower interest rate environment. The debt maturity profile remained well-staggered, with a weighted average term of debt of 3.1 years as of 30 June 2026. Aggregate leverage remained unchanged at 41.5%.

The interest coverage ratio, calculated according to the Monetary Authority of Singapore's guidelines, improved to 2.8x and sits comfortably above bank loan covenants.

Outlook

<u>Singapore</u>

Office

According to CBRE, Singapore's Core CBD (Grade A) office market remained resilient in 2Q 2026, with a record high occupancy of 96.7% and rents rising 0.8% QoQ to S$12.50 psf per month, marking the sixth consecutive quarter of rental growth. Leasing demand remained broad-based, supported by financial services occupiers and artificial intelligence companies, which continue to upgrade from flexible workspaces to dedicated office premises. With limited new supply expected through 2027, competition for quality office space is expected to remain strong.

Looking ahead, Singapore's office market is expected to remain supportive despite ongoing global trade uncertainties, energy market volatility and inflationary pressures. Underpinned by resilient occupier demand and a constrained supply pipeline, the market continues to exhibit favourable landlord dynamics. As tenants increasingly secure space further in advance to meet future requirements, leasing momentum is expected to remain healthy. CBRE projects Core CBD (Grade A) office rents to grow by approximately 5% in FY2026, supported by limited new supply and sustained demand for quality workspace.

Tightening office supply in the CBD provides OUE REIT with a favourable window to rejuvenate its tenant portfolio. To capture this market tailwind ahead of the anticipated supply influx in the broader office market in 2028, OUE Downtown is undergoing a planned repositioning. The upcoming staggered lease expiry of key tenant Deloitte presents an opportunity for the Manager to optimise the tenancy mix, diversify the income base and enhance lease expiry visibility.

To support the property's long-term competitiveness, the Manager is undertaking targeted asset enhancement initiatives, including lift modernisation works and upgrades to selected vacant spaces. These initiatives complement ongoing leasing activities to better align the asset with occupier needs. The Manager will continue to actively manage the asset in response to market conditions and evolving workspace requirements.

Anchored by a fully green-certified office portfolio in prime CBD locations, OUE REIT is well placed to capture ongoing flight-to-quality dynamics and rising demand for environmentally sustainable office space.

Retail

Despite retailers adopting a cautious stance amid ongoing geopolitical tensions in the Middle East, leasing sentiment remained robust in the second quarter of 2026. Demand was primarily driven by the Food & Beverage ("F&B"), fashion, and toys and hobbies sectors. Concurrently, leasing interest from wellness concepts — including health and fitness operators—remained elevated, though their substantial space requirements continue to pose challenges in securing optimal locations. Against this backdrop, prime retail rents in Orchard Road grew by 0.5% QoQ to S$38.90 psf per month in 2Q 2026.

While retailers continue to navigate headwinds such as manpower constraints, escalating operating costs, and intense competition from e-commerce, demand for prime retail space is expected to remain well-supported by resilient domestic consumer spending and Singapore's enduring safe-haven status. Furthermore, with new retail supply projected to remain below historical averages over the next three years, CBRE Research forecasts prime retail rents to grow by 1% to 2% for the full year of 2026.

To enhance asset vibrancy and bolster tenant performance across the retail portfolio, the Manager remains committed to proactively curating a diverse tenant mix. By continuously refreshing our retail offerings, we aim to drive sustained footfall and deepen shopper engagement.

Hotel

According to the Singapore Tourism Board, international visitor arrivals decreased slightly by 1.7% YoY to 8.2 million from January to June 2026. For the remainder of 2026, hospitality demand will be supported by a stable lineup of marquee events, including the Milken Institute Asia Summit, the Formula 1 Singapore Grand Prix (“F1”), and major concerts featuring internationally recognised names such as The Killers and Lana Del Rey during the F1 season, The Weeknd and Post Malone, as well as popular K-pop groups including EXO, BIGBANG and BTS. Notably, the Formula 1 Singapore Grand Prix is scheduled outside of China's Golden Week this year, which is expected to support a more sustained distribution of visitor demand across the period. New and refreshed attractions, including the expanded Mandai Rainforest Wild Adventure and new live entertainment venues such as Live Nation's Grange Road Events Space, further broaden Singapore's appeal across both leisure and MICE segments.

At the same time, supply conditions remain supportive, with new hotel supply expected to grow at a measured pace of 1.6% per annum between 2026 and 2028, well below the pre-pandemic five-year historical average of 4.4%, creating a constructive operating environment for the hospitality sector.

To strengthen its hospitality performance, OUE REIT will deepen corporate partnerships and broaden demand across both business and leisure segments. This includes targeted engagement with corporate clients and travel platforms, along with differentiated guest offerings such as sustainable MICE packages, diversified F&B menus, and themed family suites to attract a wider mix of guests.

Sydney, Australia

According to JLL Research, Sydney’s CBD office market continued to demonstrate resilience in 2Q 2026, with prime occupancy remaining stable at 86.6%. Prime gross face rents increased by 0.8% QoQ, reflecting healthy underlying market fundamentals. Premium-grade assets continued to outperform, recording occupancy of 89.8% compared with 84.2% for Grade A assets, supported by occupiers’ ongoing preference for high-quality and well-located office space. Looking ahead, the supply outlook remains favourable, with no new office completions scheduled in 2026 and leasing interest for upcoming developments remaining healthy.

With Salesforce Tower enjoying full occupancy, OUE REIT will focus on sustaining performance through disciplined tenant retention and proactive occupier engagement to address evolving workspace requirements.

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About OUE REIT

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs ("S-REITs") with total assets under management of S$6.1 billion[1].

OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to holders of units ("Unitholders") by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets.

OUE REIT's portfolio comprises seven high-quality office, hospitality and retail assets located in Singapore and Australia. Rooted in Singapore, OUE REIT's three office assets, OUE Bayfront, One Raffles Place and OUE Downtown Office, are situated within the Central Business District, with a total net lettable area ("NLA") of approximately 1.7 million square feet ("sq ft").

OUE REIT's two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport, are strategically located along the prime Orchard Road belt and within the Changi Airport vicinity, offering a total of 1,655 upper upscale hotel rooms. Complementing Hilton Singapore Orchard is Mandarin Gallery, a 126,283 sq ft high-end retail mall that has been a preferred destination for international brands in the heart of Orchard Road.

The latest addition to OUE REIT's portfolio is 180 George Street (also known as Salesforce Tower), Sydney, a premium-grade commercial asset in which OUE REIT holds a 19.9% interest. Comprising 666,437 sq ft of NLA, 180 George Street is strategically situated in Circular Quay, one of Sydney's key corporate and cultural precincts. As Sydney's tallest office tower, 180 George Street is a

[1] Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest of Salesforce Tower. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation for Salesforce Tower is as of 31 January 2026, assuming an SGD:AUD exchange rate of S$1.00:A$1.117 as of 24 February 2026.

landmark asset that strengthens the portfolio's exposure to high-quality office real estate in a prime gateway city.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, OUE REIT is managed by OUE REIT Management Pte. Ltd. (the "Manager"), a wholly owned subsidiary of OUE Limited (the "Sponsor"). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

For more information, please visit www.ouereit.com.

About the Sponsor: OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2025, OUE's total assets were valued at S$8.4 billion, with S$7.3 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia, China and Myanmar.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For more information, please visit www.oue.com.sg.