OUE REIT

Financial Results for 2H and FY 2023

29 January 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).

This presentation is for information purposes only and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in OUE REIT ("OUE REIT" and units in OUE REIT, "Units"). The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, OUE REIT Management Pte. Ltd. (the "Manager"), DBS Trustee Limited (as trustee of OUE REIT) or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE REIT is not necessarily indicative of the future performance of OUE REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. Past performance is not necessarily indicative of future performance. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Investors should note that they will have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

Overview of OUE REIT

Total Assets

S$6.3 billion[1]

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai

Manages approx. in net lettable area 2.2 mil sq ft

1,655 upper upscale hotel rooms

BBB-

Investment grade credit rating assigned by S&P Global Ratings

Singapore						Shanghai
 OUE Bayfront	 One Raffles Place	 OUE Downtown Office	 Mandarin Gallery	 Hilton Singapore Orchard	 Crowne Plaza Changi Airport	 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

(1) As of 31 December 2023

OUE COMMERCIAL REIT — 29 Jan 2024 — OUE REIT

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

OUE REIT

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

2H 2023 Financial Performance

Higher Revenue & Net Property Income YoY driven by robust operational performance across Singapore portfolio

	2H 2023 (S$m)	2H 2022 (S$m)	YoY Change (%)
Revenue	**146.3**	**125.7**	16.4
Net Property Income	**119.7**	**103.3**	15.9
Finance Costs(1)	**58.7**	**47.2**	24.4
Share of Joint Venture Results	**12.6**	**28.8**	(56.1)
Retention for Working Capital	**5.0**	**3.0**	66.7
Amount Available for Distribution(2)	**57.7**	**52.1**	10.8
Amount to be Distributed	**57.7**	**56.7(3)**	1.8
Distribution per Unit (cents)	**1.04**	**1.04**	-

- Revenue and Net Property Income ("NPI") increased 16.4% and 15.9% YoY in 2H 2023, underpinned by robust operational performance in OUE REIT's Singapore portfolio, driven particularly by the full room inventory of 1,080 rooms of Hilton Singapore Orchard compared to 634 rooms in FY 2022
- Amount available for distribution for 2H 2023 rose 10.8% YoY to S$57.7 million despite lower share of joint venture results and increased working capital retention
- 2H 2023 DPU was 1.04 cents, same as 2H 2022. Core 2H 2023 DPU rose 8.3% YoY if the S$4.6 million partial capital distribution from the 50% divestment of OUE Bayfront in the prior period was excluded.

(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

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
Finance Costs[(1)]	104.1	80.0	30.2
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 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

OUE REIT

(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

Distribution Details

Payment of distribution for period from 1 July 2023 to 31 December 2023

Distribution Period	1 July 2023 to 31 December 2023
Distribution Per Unit	1.04 cents per Unit comprising: i. Taxable income distribution of 0.92 cents per Unit ii. Tax exempt income distribution of 0.09 cents per Unit iii. Capital distribution of 0.03 cents per Unit
Notice of Book Closure Date	29 January 2024
Book Closure Date	6 February 2024
Distribution Payment Date	28 February 2024

Balance Sheet

- NAV per Unit increased 1.7% YoY to S$0.60 as of 31 December 2023 mainly due to gains in investment properties

S$ million	As of 31 December 2023	As of 31 December 2022
Investment Properties	5,630.4	5,539.2
Total Assets	6,068.7	5,989.1
Borrowings	2,055.1	2,049.5
Total Liabilities	2,290.7	2,281.7
Net Assets Attributable to Unitholders	3,311.2	3,240.1

Units in Issue and to be Issued (‘000)	5,492,950	5,470,950
NAV per Unit (S$)	0.60	0.59

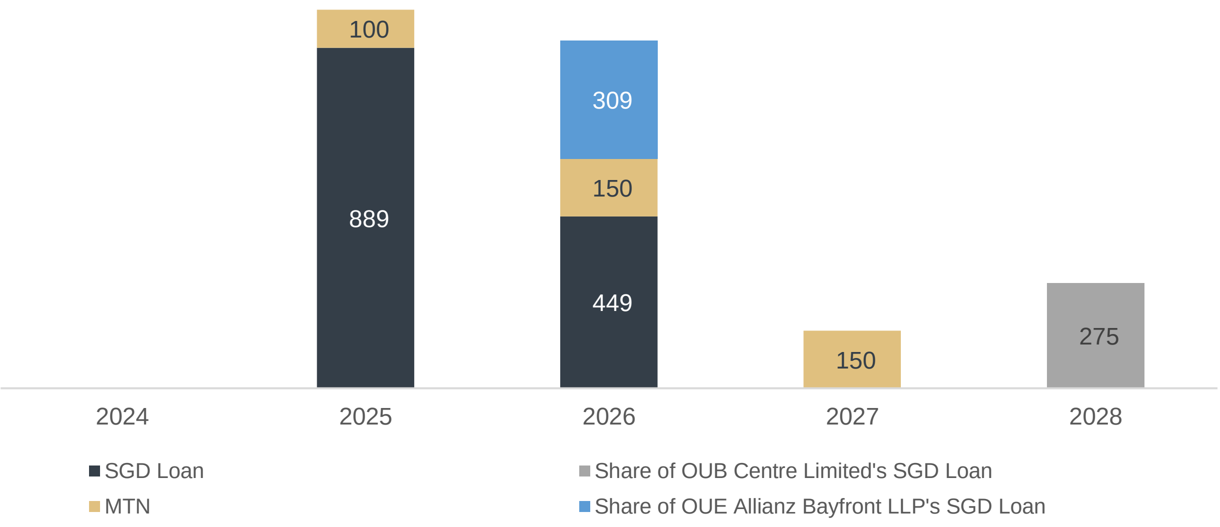
Proactive and Prudent Capital Management

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)



OUE REIT

(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 Review

Improved Valuation backed by Singapore-centric Portfolio

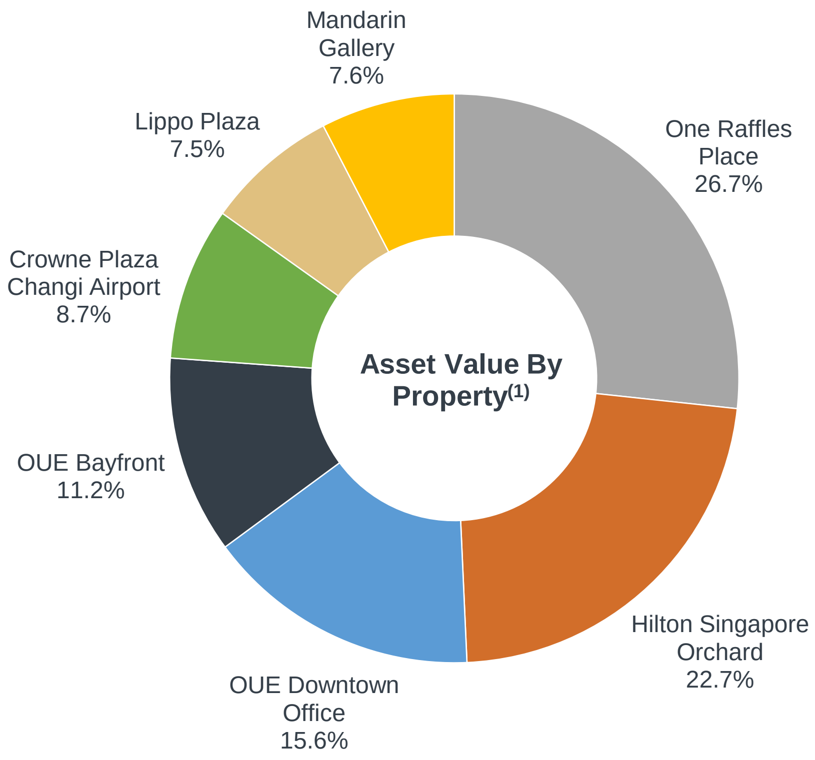
- Portfolio valuation increased by 1.7% to S$6,276.5 million as of 31 December 2023, underpinned by higher valuations for the hotel properties
- Valuation of Singapore offices remained stable due to positive rental reversion recorded

	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**	-	-

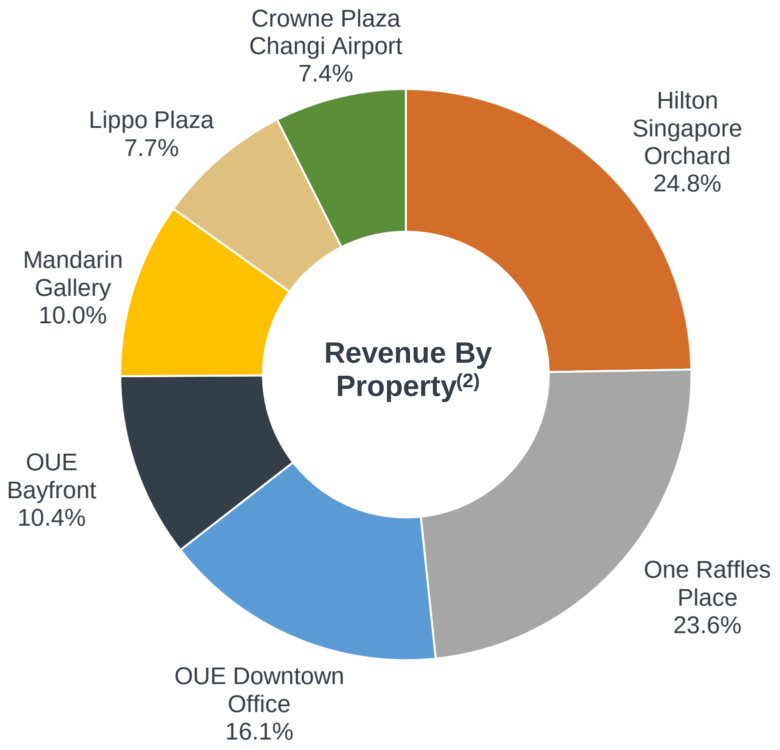
(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited
(2) Based on independent valuation as of 31 December 2023 and SGD:CNY exchange rate of 1:5.345
(3) Based on independent valuation as of 31 December 2022 and SGD:CNY exchange rate of 1:5.179
(4) Blended capitalisation rate

Diversified Portfolio Provided Both Growth and Stability in FY 2023

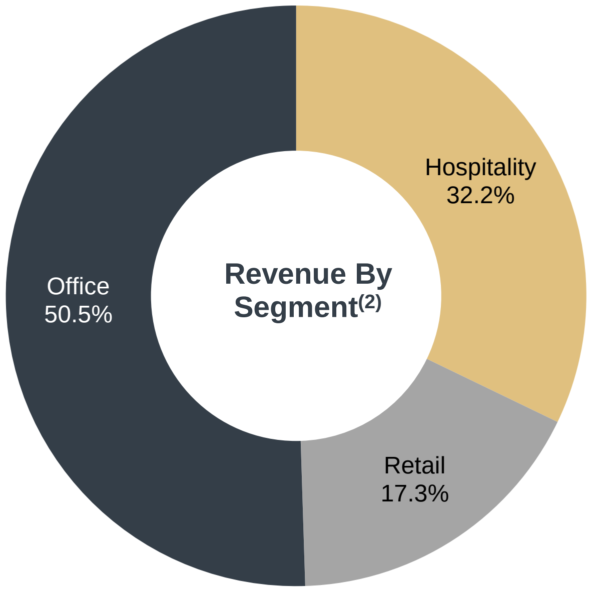
92.5% of assets under management in Singapore



Singapore assets contribute 92.3% of portfolio revenue



Hospitality and retail segment account for 49.5% of portfolio contribution

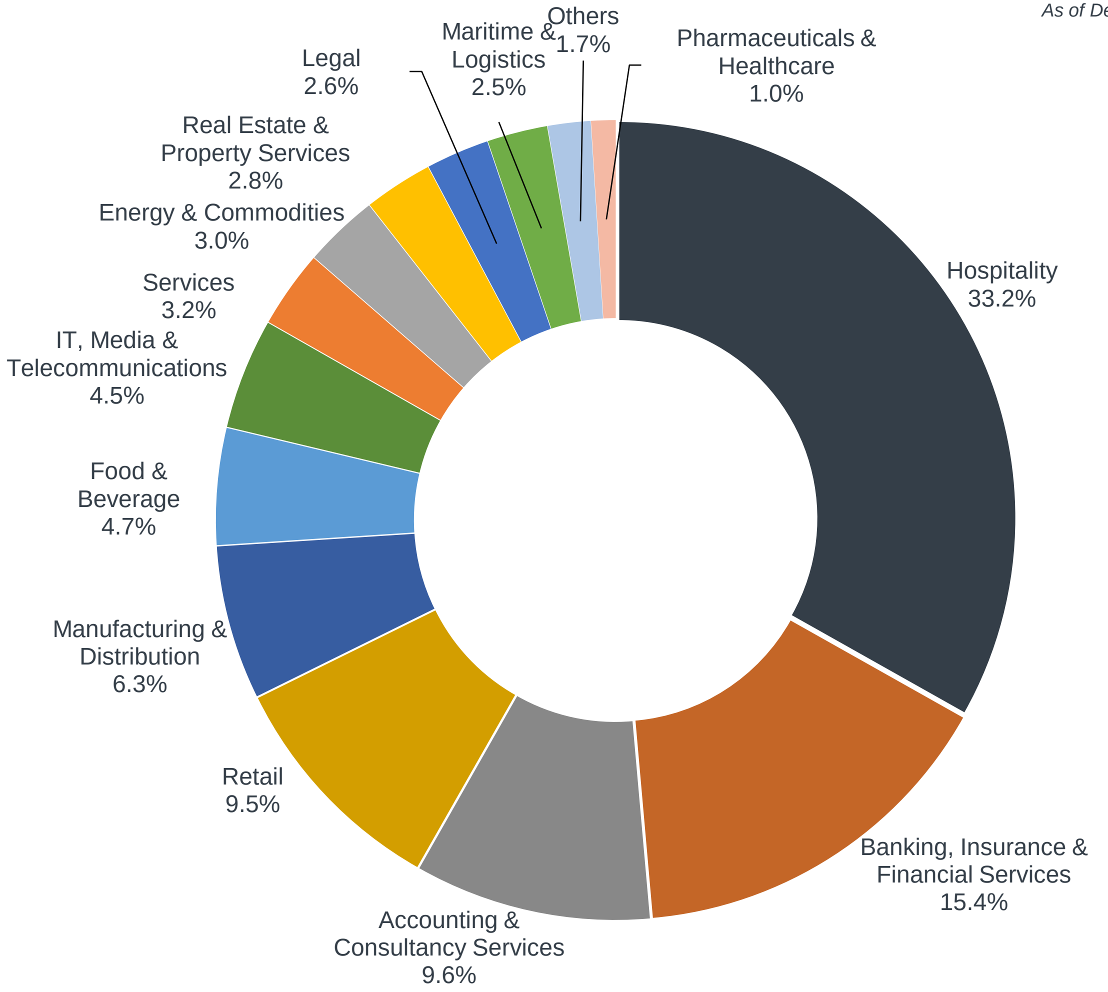


(1) Based on independent valuations as of 31 December 2023 and OUE REIT's proportionate interest in the respective properties as of 31 September 2023, assuming SGD:CNY exchange rate of 1:5.345 as of 31 December 2023
(2) Based on FY 2023 revenue and OUE REIT's proportionate interest in the respective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

Diversified Tenant Mix & Well-distributed Lease Expiry Profile

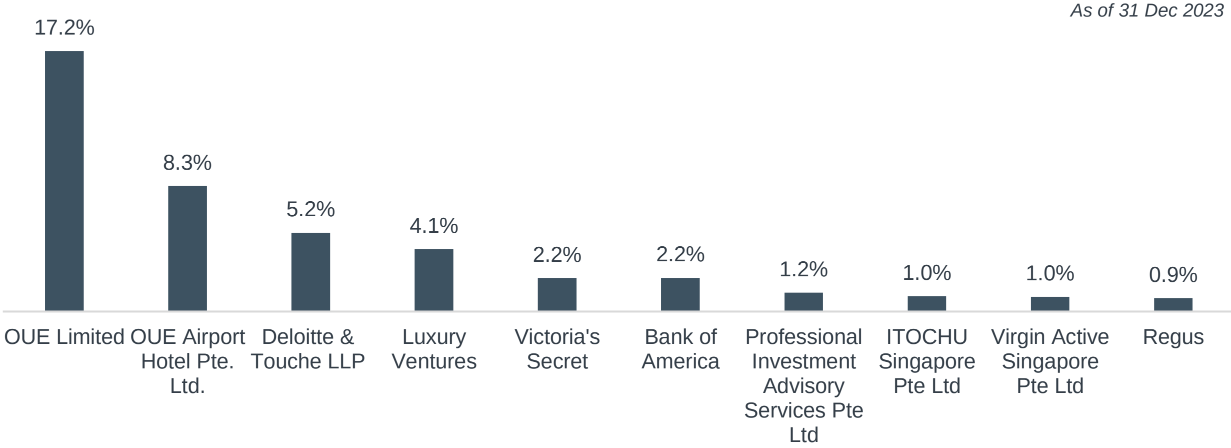
Backed by hospitality and resilient trade sectors

As of Dec 2023



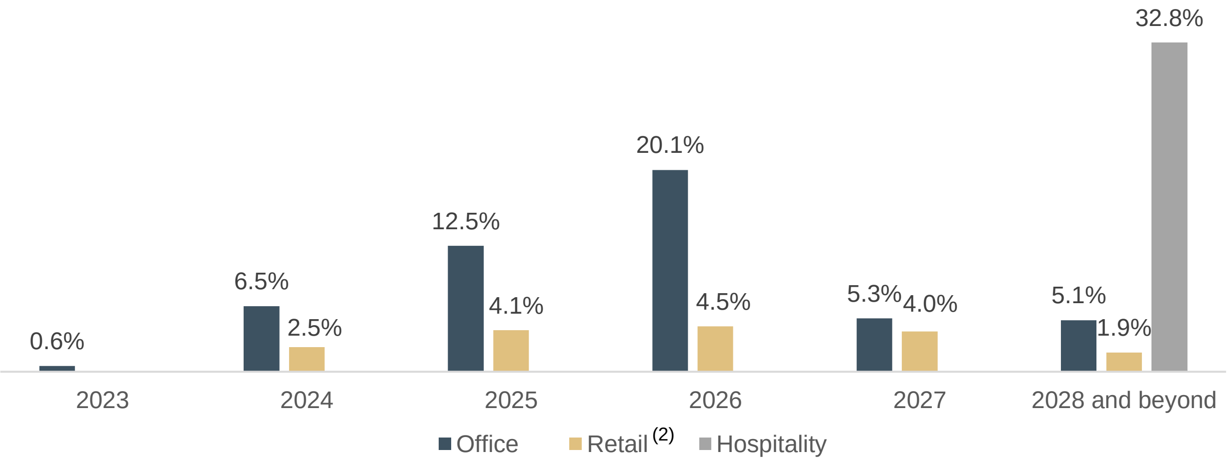
Top 10 Tenants contribute 43.3% of Total Portfolio Gross Rental Income[(1)]

As of 31 Dec 2023



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

As of 31 Dec 2023



OUE REIT

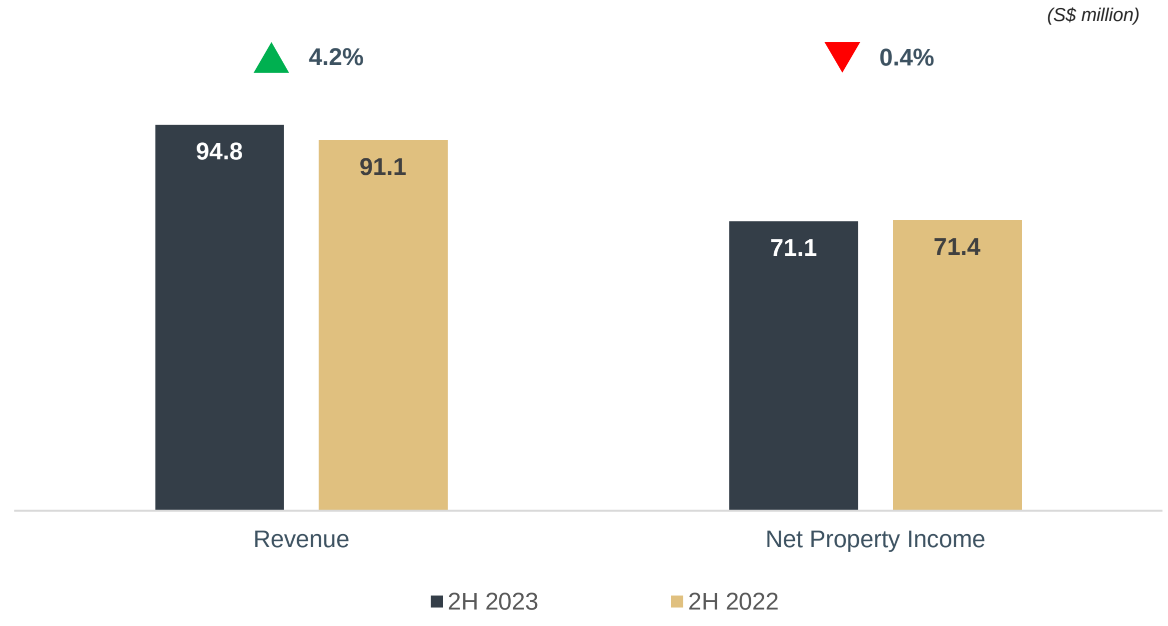
Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT's proportionate interest in the respective properties
(1) "WALE" refers to the weighted average lease term to expiry
(2) Refers to contribution from Mandarin Gallery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

Commercial Segment

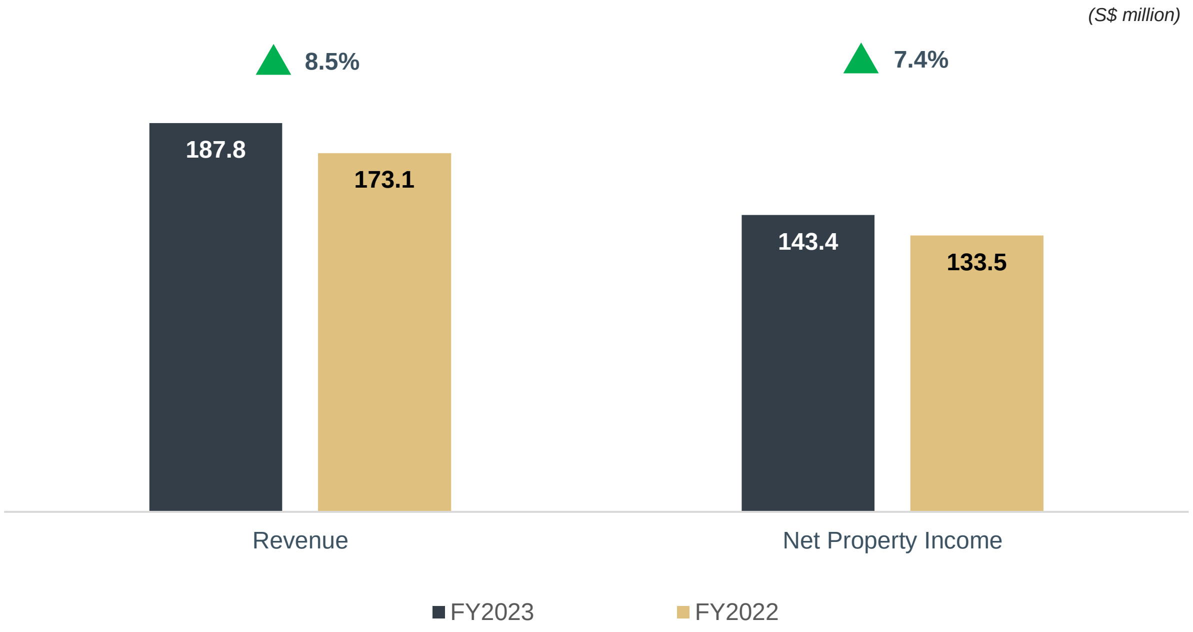
Commercial Segment Performance

Higher revenue driven by robust performance of the Singapore office portfolio

2H 2023 Revenue and NPI



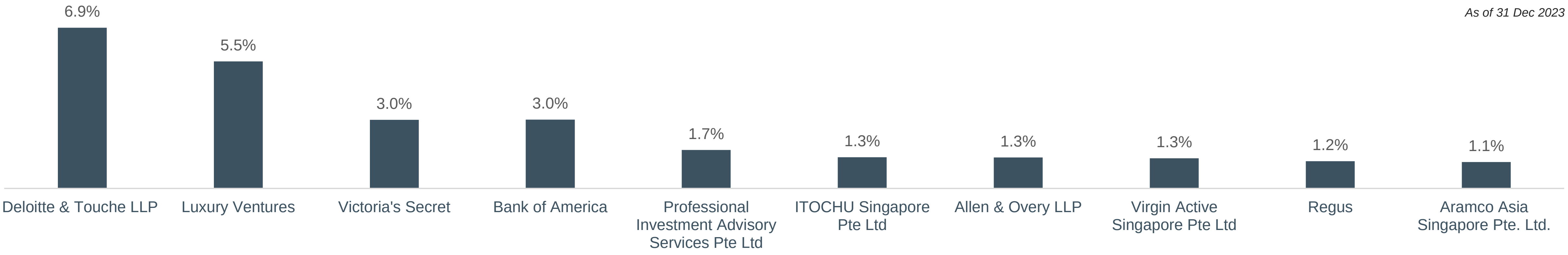
FY 2023 Revenue and NPI



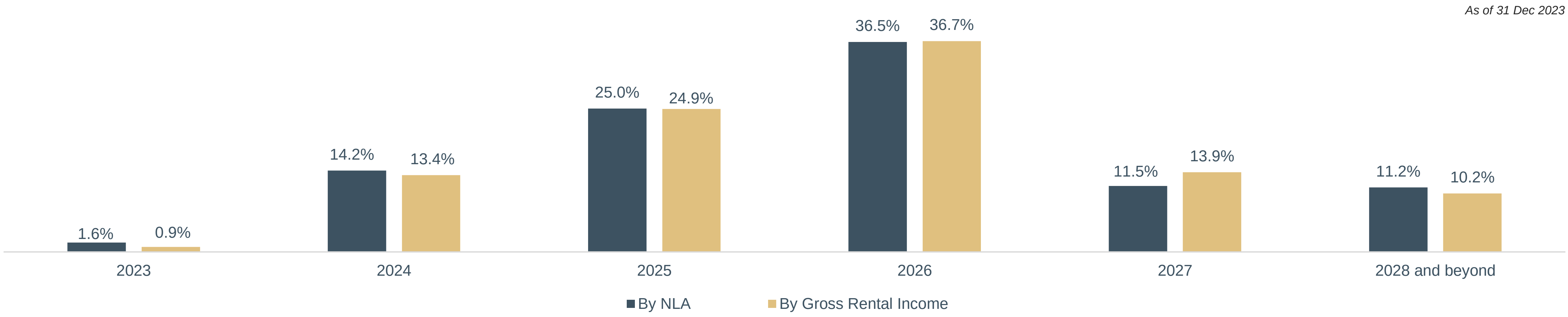
- For 2H 2023, commercial segment revenue were 4.2% higher YoY at S$94.8 million, underpinned by the resilient performance of the Singapore's office assets. Net property income slightly declined 0.4% YoY to S$71.1 million, mainly due to Lippo Plaza Shanghai
- For FY 2023, revenue and NPI were 8.5% and 7.4% higher YoY at S$187.8 million and S$143.4 million respectively mainly due to improved occupancy and higher average passing rents achieved at One Raffles Place as well as OUE Downtown office

Commercial Segment Performance – Top 10 Tenants and Lease Expiry Profile

Top 10 tenants contributed 26.3% of commercial segment GRI[(1)]



WALE remains well-distributed at 2.4 years by net lettable area ("NLA") and 2.3 years by GRI



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

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

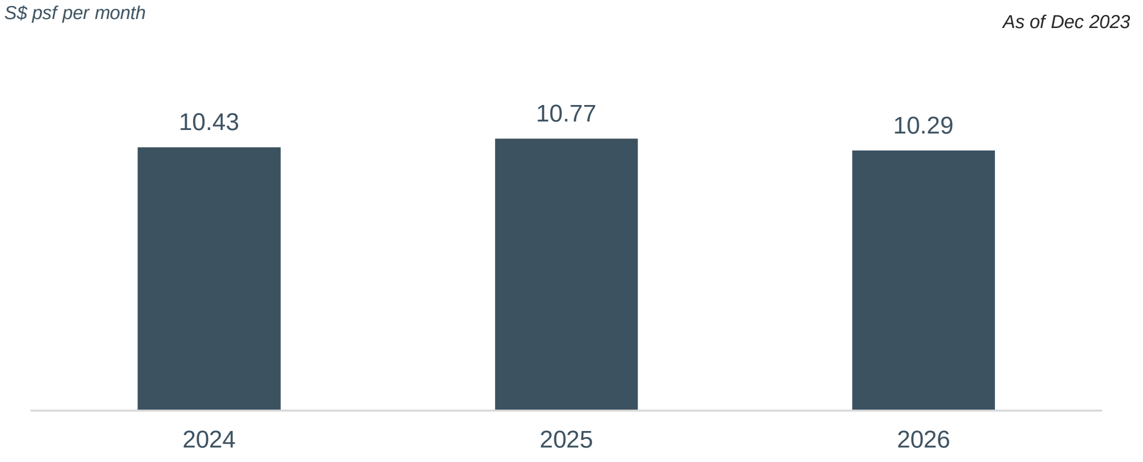
12.0%

For FY 2023

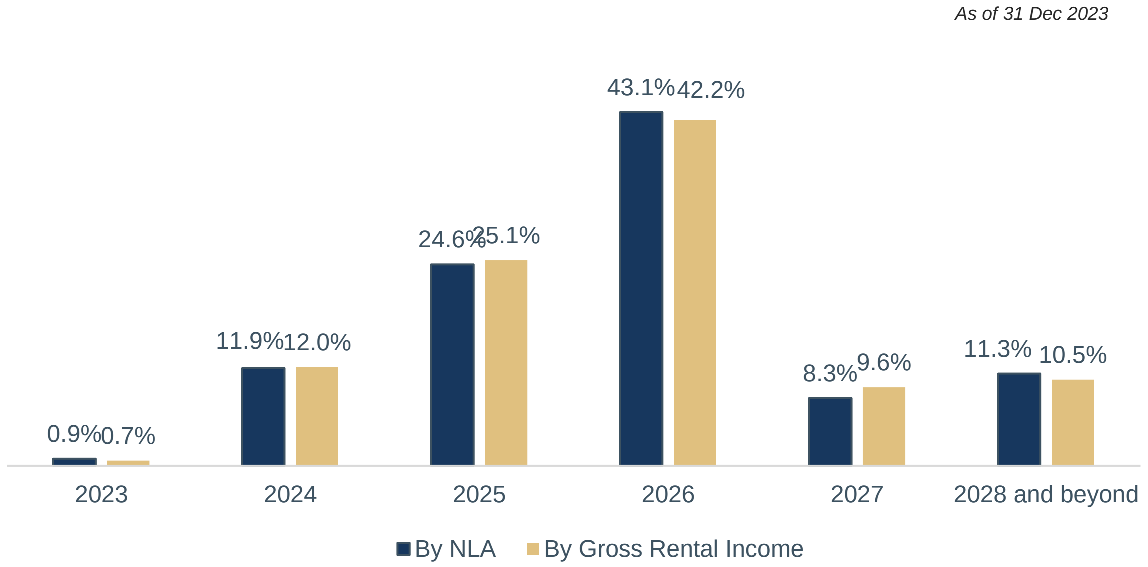
Navigating macroeconomic headwinds through proactive lease management

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



OUE REIT

(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

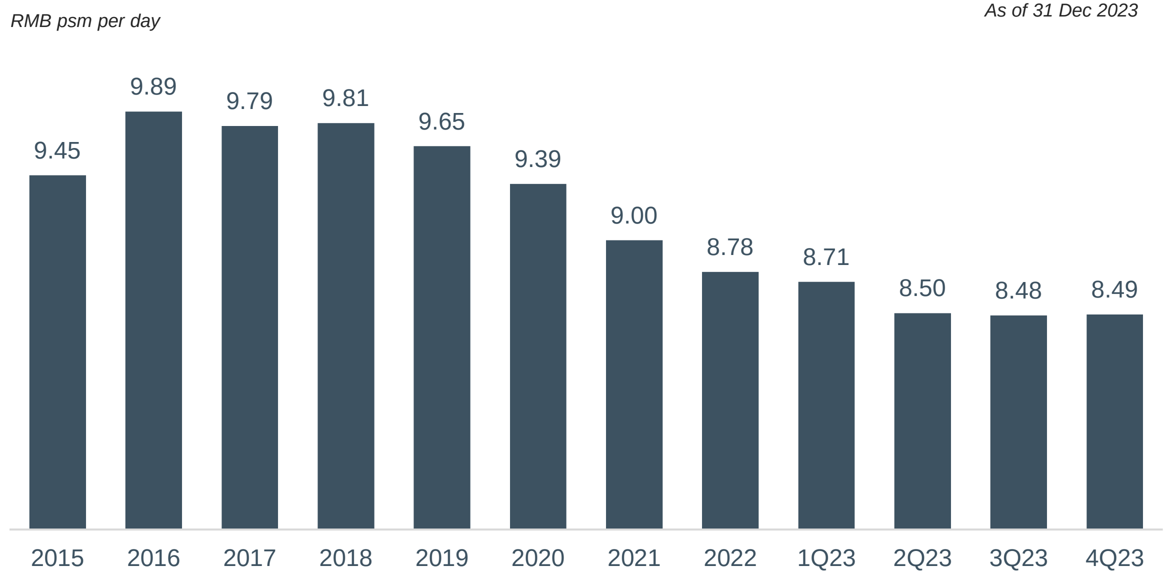
As of 31 Dec 2023

Retail Committed Occupancy

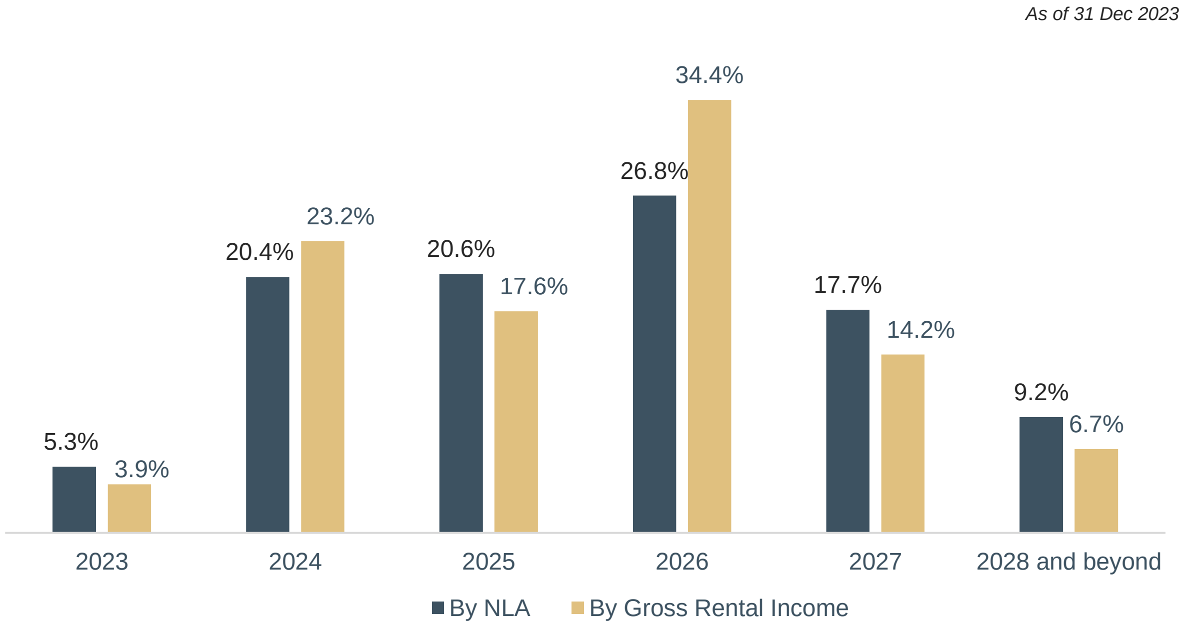
94.5% ▼ 3.3 ppt QoQ

As of 31 Dec 2023

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



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



OUE REIT

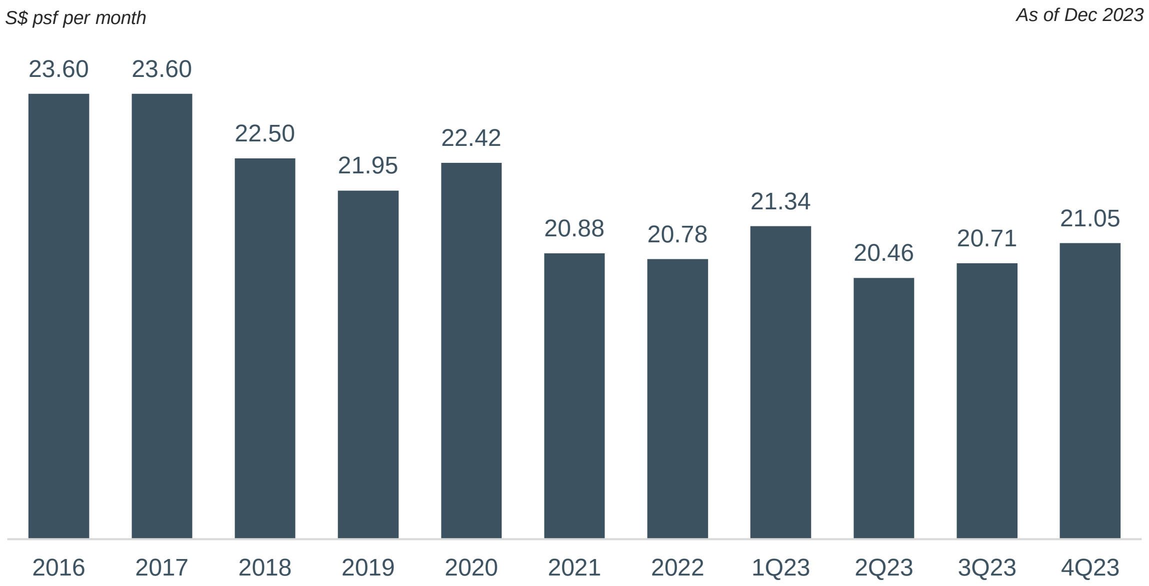
Mandarin Gallery Performance Overview

Stable performance backed by positive retailer sentiment and proactive leasing strategy

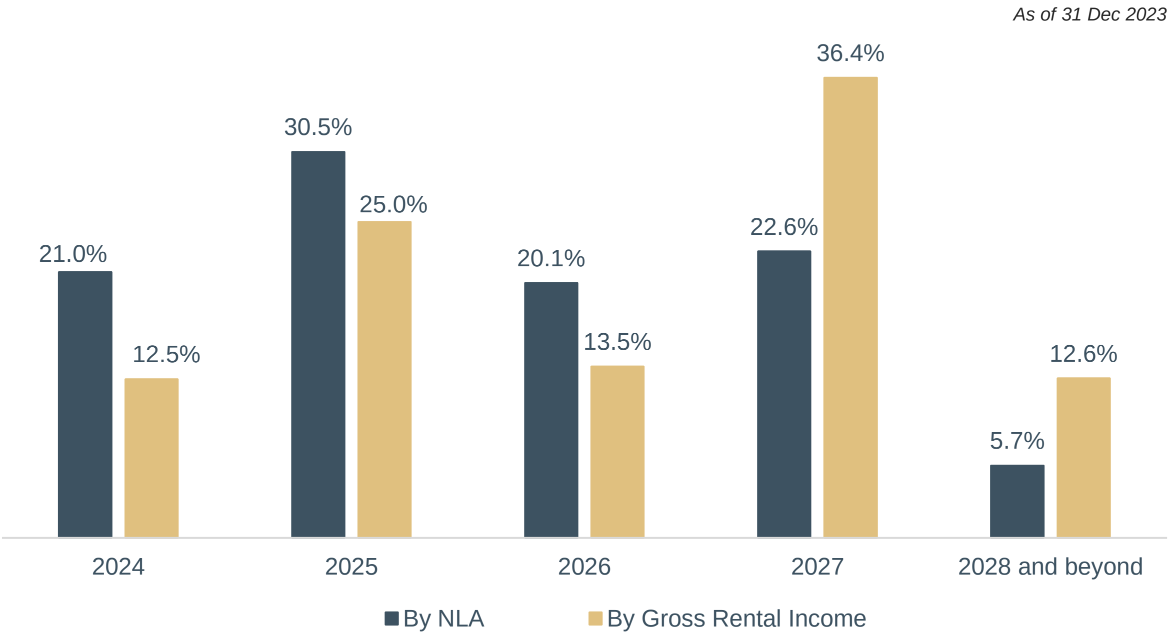
FY 2023

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)



OUE REIT

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

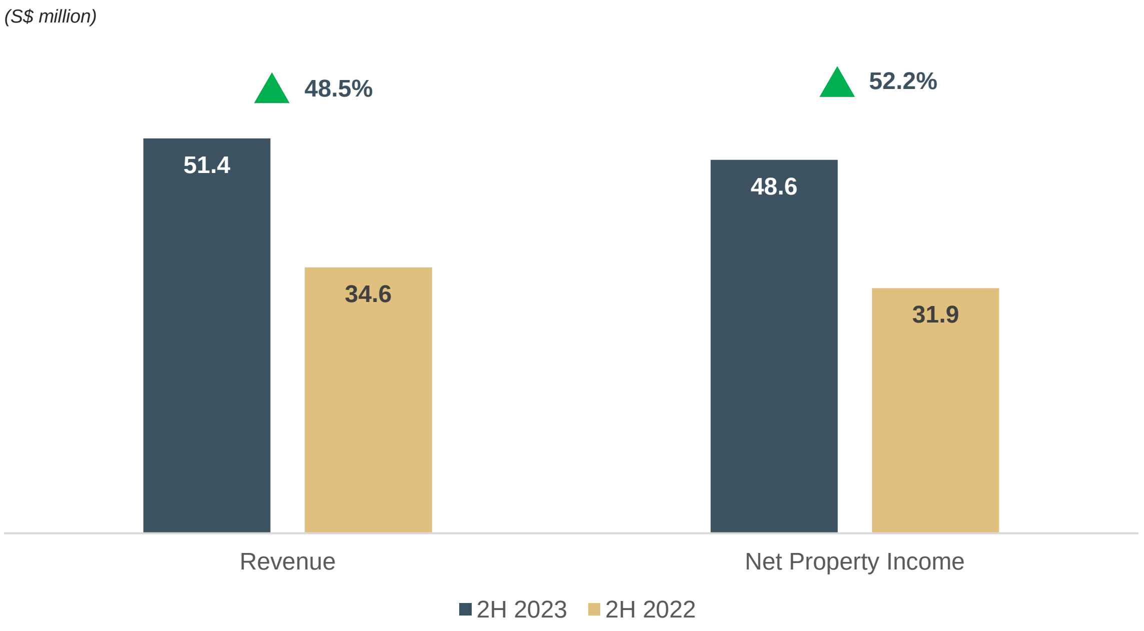
Hospitality Segment

Crowne Plaza Changi Airport

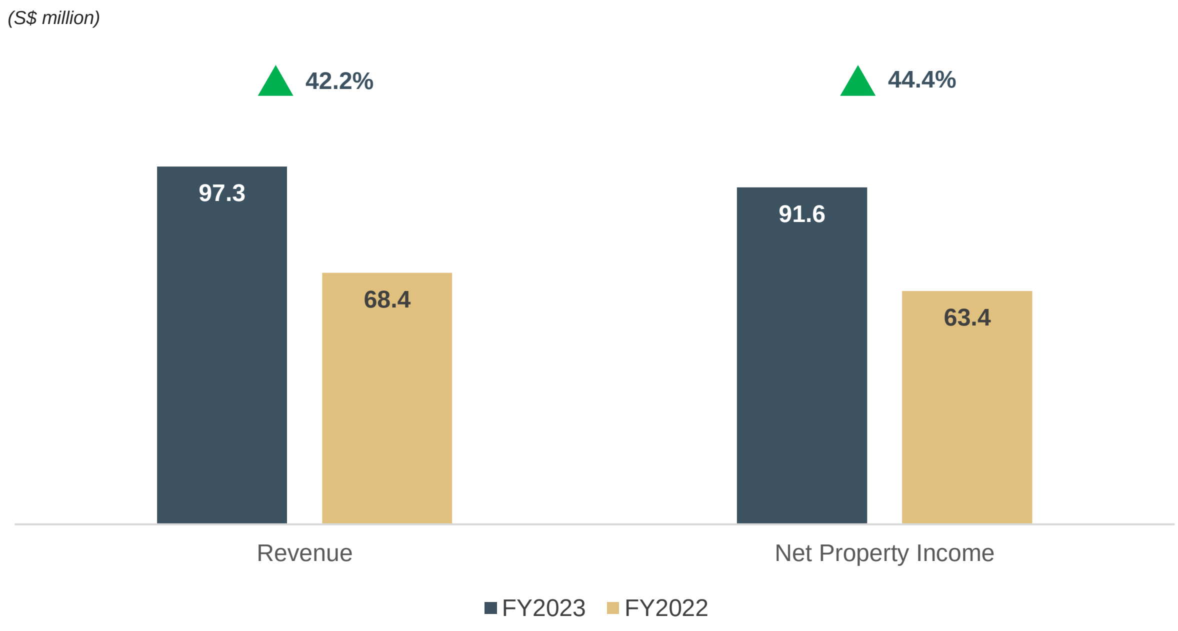
Hospitality Segment Performance

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

2H 2023 Hospitality Segment Revenue and NPI



FY 2023 Hospitality Segment Revenue and NPI

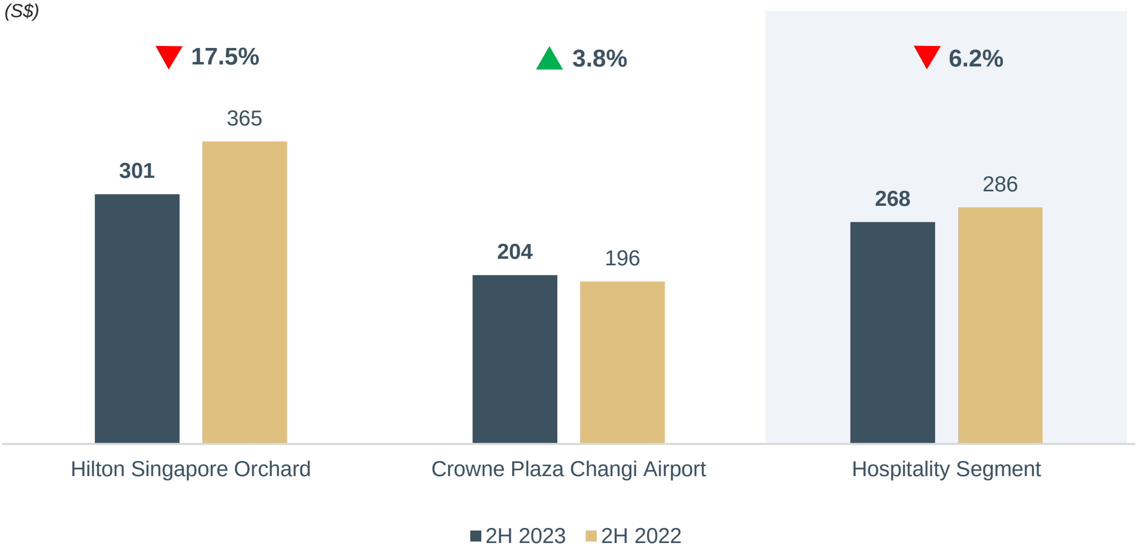


- Hospitality segment revenue for 2H 2023 increased 48.5% higher YoY to S$51.4 million while NPI reached S$48.6 million, 52.2% higher YoY
- The better performance was due to Hilton Singapore Orchard operating full room inventory of 1,080 rooms in 2023 as compared to 634 rooms a year ago, as well as continued improvement in visitor arrivals for FY 2023
- 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

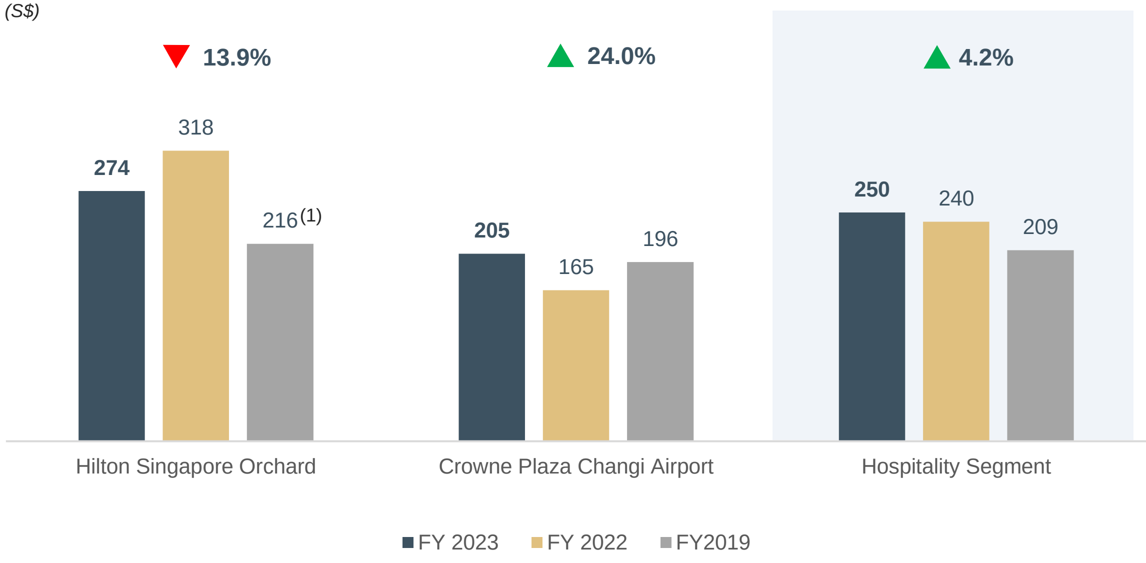
Hospitality Segment RevPAR Performance

Continued improvement on RevPAR performance since Jan 2023

2H 2023 vs 2H 2022 RevPAR



FY 2023 Revenue per Available Room ("RevPAR")



- Overall hospitality RevPAR decreased 6.2% YoY to S$268 in 2H 2023. Hilton Singapore Orchard's RevPAR was S$301 in 2H 2023 compared to S$365 in 2H 2022, 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 increased 3.8% YoY to S$204 despite the ongoing AEI commenced in August 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. Crowne Plaza Changi Airport's RevPAR surpassed pre-pandemic levels to reach S$205, representing an increase of 24.0% YoY as the hotel only served aircrew and the aviation segment during the COVID-19 pandemic in 1Q 2022

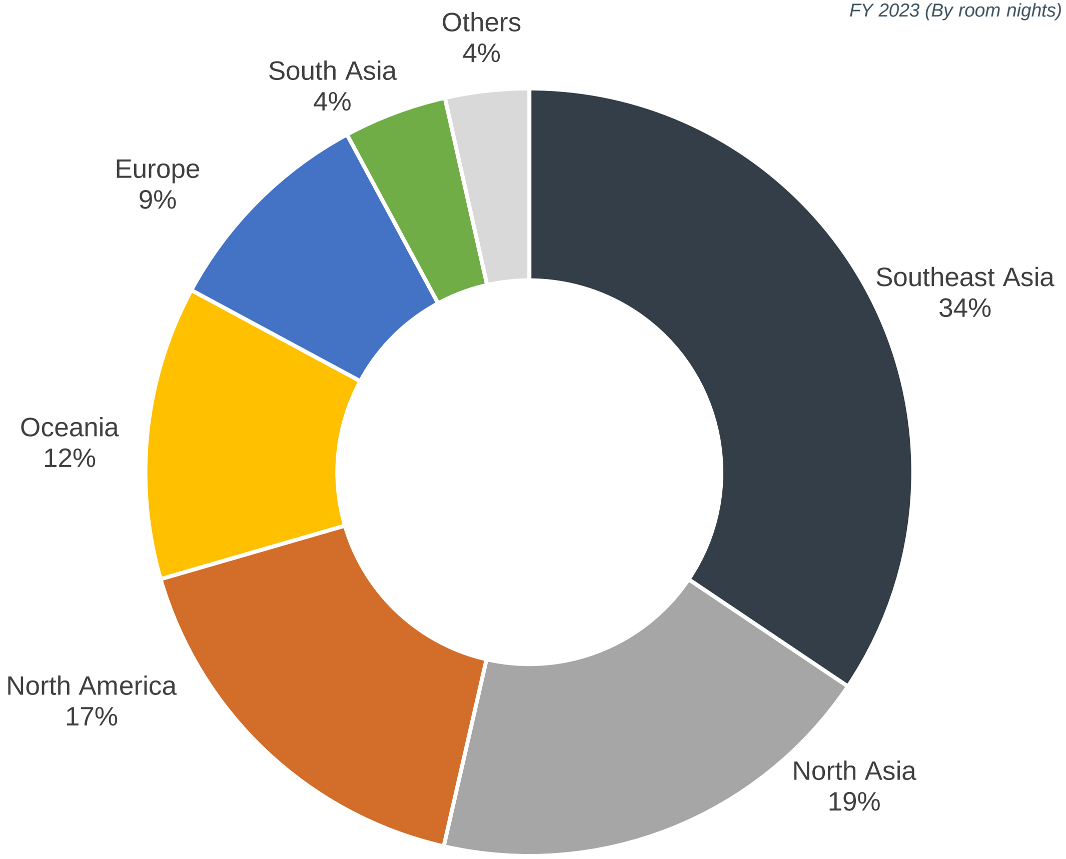
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to Hilton Singapore Orchard
(2) RevPAR excludes service charge

Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

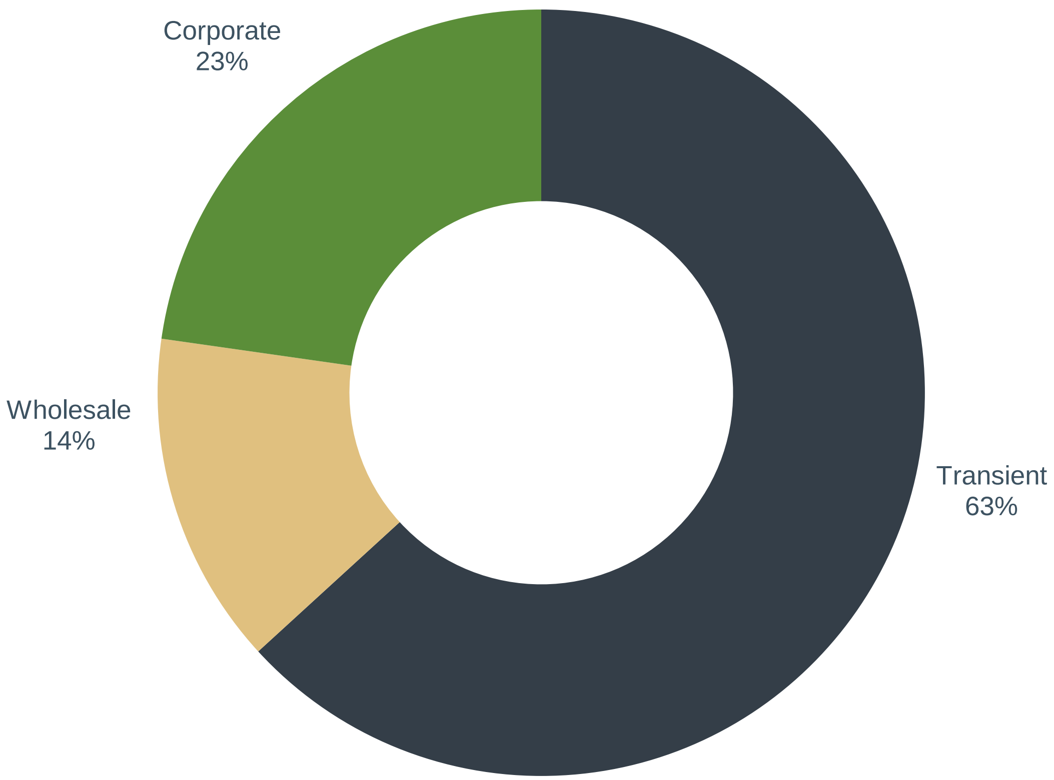
By Geography

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

Crowne Plaza Changi Airport AEI

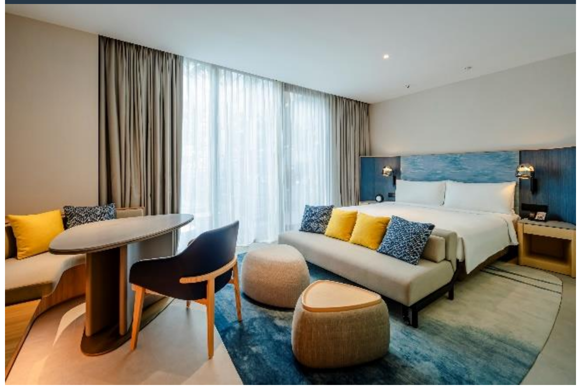
Timely completion of asset enhancement initiative (“AEI”) to capture the strong pipeline of events and concerts

- 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

OUE REIT – 10 Years & Beyond

Mandarin Gallery

Market Outlook

Singapore

Office

- In 4Q 2023, office leasing sentiment surpassed expectation, supported by continued back-to-office trend, as well as decline of shadow space [(1)]. However, Core CBD vacancies slightly increased 3 ppt to 3.5% in 4Q 2023. For FY 2023, Core CBD Grade A rents growth slowed to 1.7% YoY, compared to 8.3% growth in 2022.
- In the near term, uncertain economy, softened leasing demand and new supply might pose market headwind to the Singapore's office market. However, benefiting from the ongoing flight-to-quality and flight-to-green trends, rents for core CBD Grade A office is expected to experience a moderate growth in 2024.
- Benefitting from their prime locations and well-diversified tenant mix, OUE REIT's core Grade A office assets are well-positioned to weather market uncertainties

Hospitality and Retail

- Singapore's visitor arrivals reached 12.4 million[(2)] as of November 2023. The 30-day visa-free arrangement between China and Singapore, starting from 9 February 2024, should further accelerate tourism recovery
- Prime retail leasing demand is expected to remain strong due to limited supply and below-historical-average retail supply, overall rents are expected to grow in 2024.
- OUE REIT's hotel and retail properties are well-positioned to benefit from the resurgence of both business and leisure travellers in 2024

Shanghai

- Grade A office vacancy continued to rise in Q4 2023, with rents falling to its lowest level in nearly a decade. With continued peak supply and weak demand, coupled by competition from DBD office, occupancy and rents will continue to face strong market headwind[(3)]
- The Manager adopts proactive leasing strategies and cost management to improve operational performance at Lippo Plaza

OUE REIT

(1) Source: CBRE, Singapore Figures, Q4 2023
(2) Singapore Tourism Board, Tourism Statistics
(3) Source: Colliers International, Shanghai Office Market Q4 2023

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 optimize 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**

OUE REIT

Thank you!

Appendix

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

Premium Portfolio of Assets

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



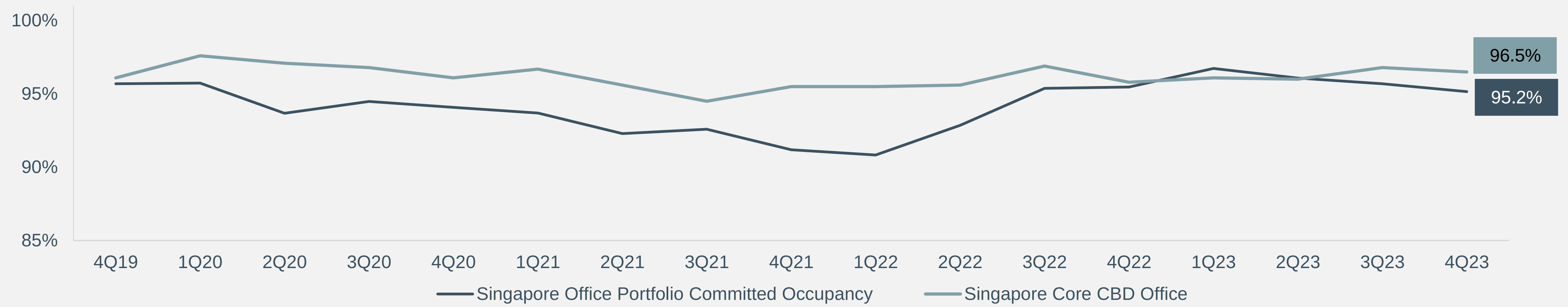


	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office 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)

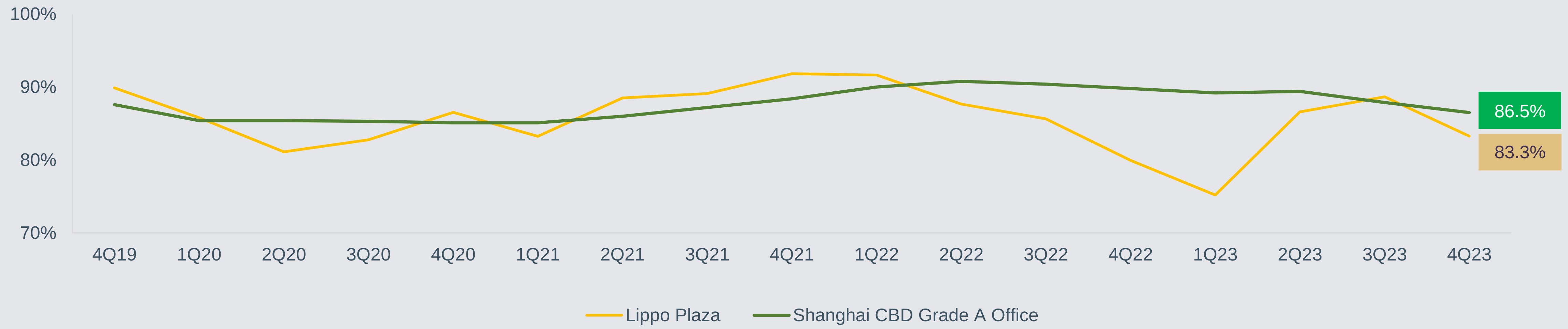
(1) Committed occupancy as of 31 December 2023
(2) Based on OUE Allianz Bayfront LLP’s 100% interest in OUE Bayfront. OUE C-REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP
(3) Based on OUB Centre Limited’s 81.54% interest in One Raffles Place. OUE C-REIT has an indirect 83.33% interest in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

Office Segment Occupancy

Singapore Office Portfolio



Shanghai Lippo Plaza



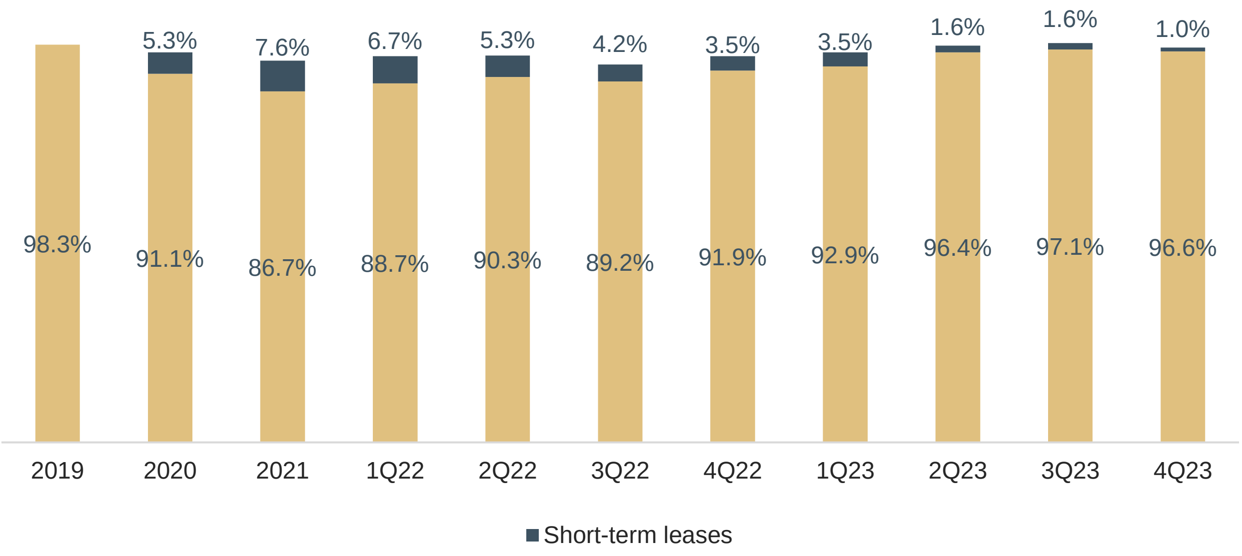
OUE REIT

Source: CBRE, Colliers Shanghai

Mandarin Gallery Occupancy and Tenants Profile

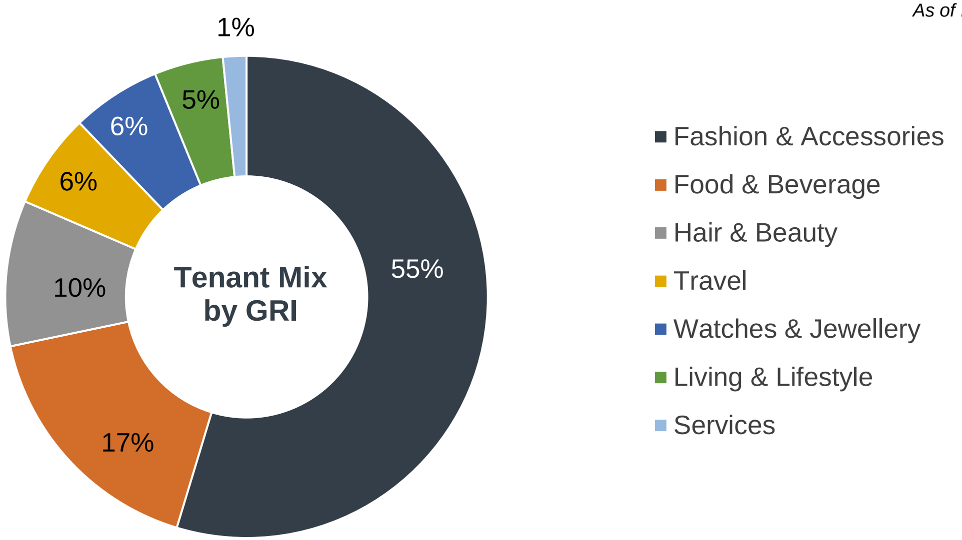
Committed Occupancy

As of 31 Dec 2023



Tenant Mix by GRI

As of Dec 2023



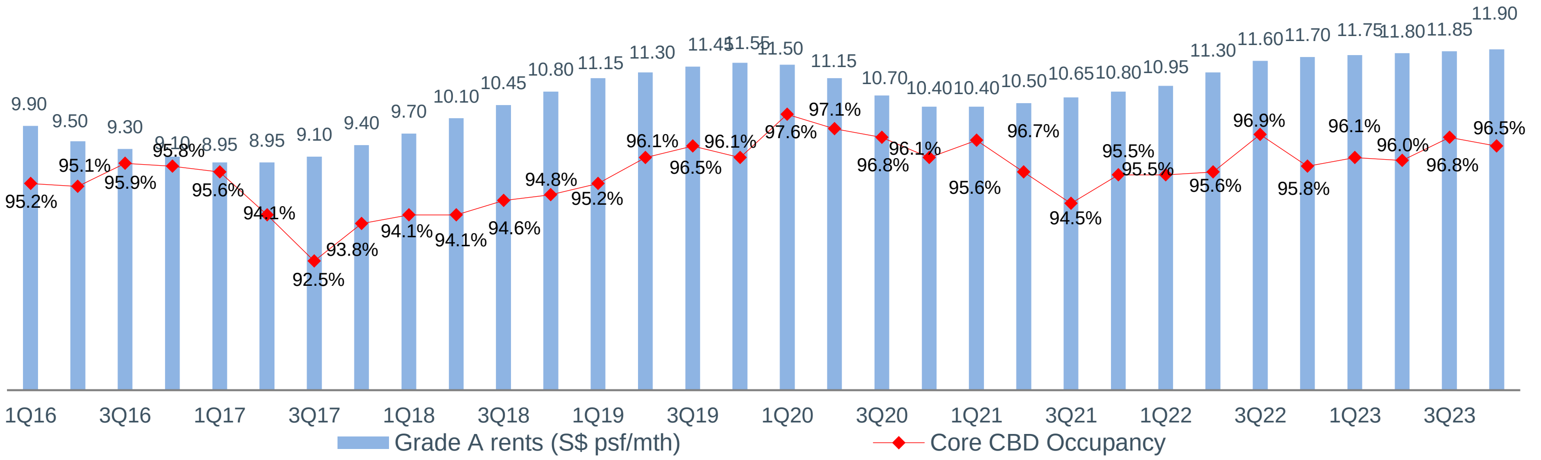
Diversified brands to capture the return of tourism

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

Singapore Office Market

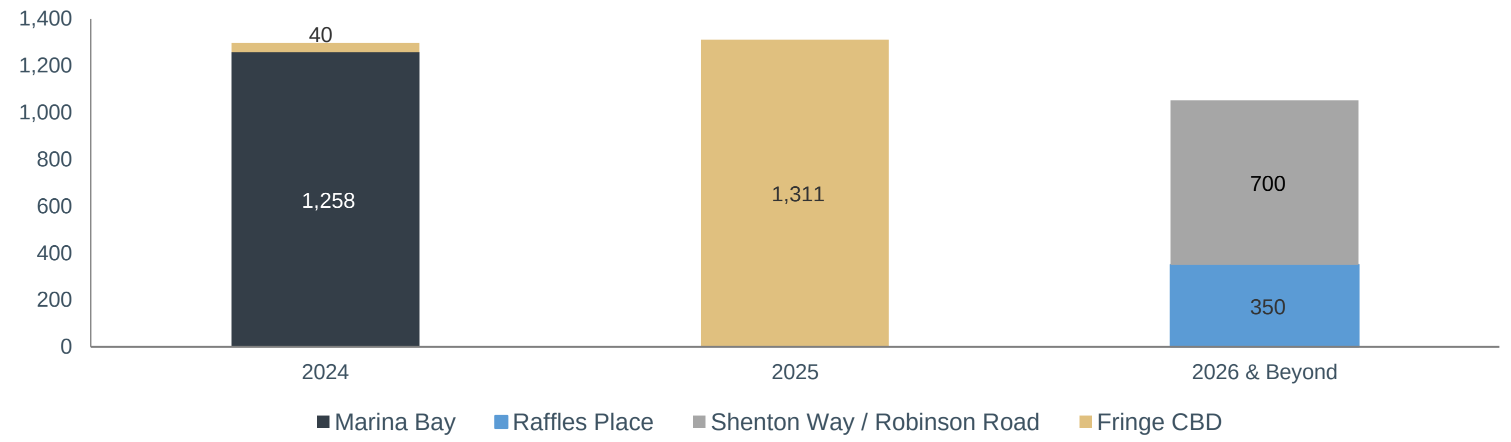
- Leasing demand remained healthy in 4Q 2023, driven by continued back-to-office trends and a decline in shadow space
- Despite a slight increase in vacancies, Core CBD (Grade A) rents inched up by 0.4% QoQ to S$11.90 psf per month, or FY 2023, rental growth in core CBD (Grade A) grew by 1.7% YoY, compared 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)

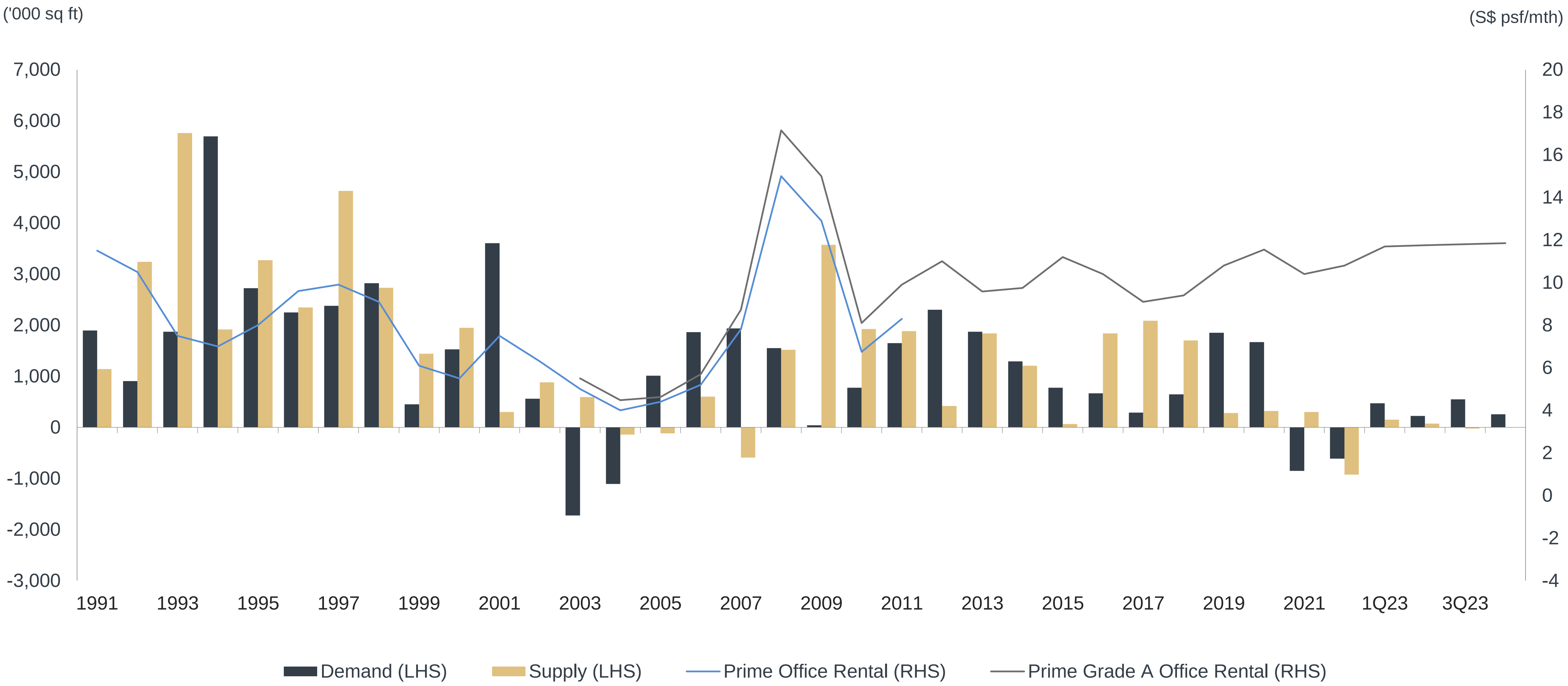
('000 sq ft)



OUE REIT

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

Singapore Office Demand, Supply and Rents



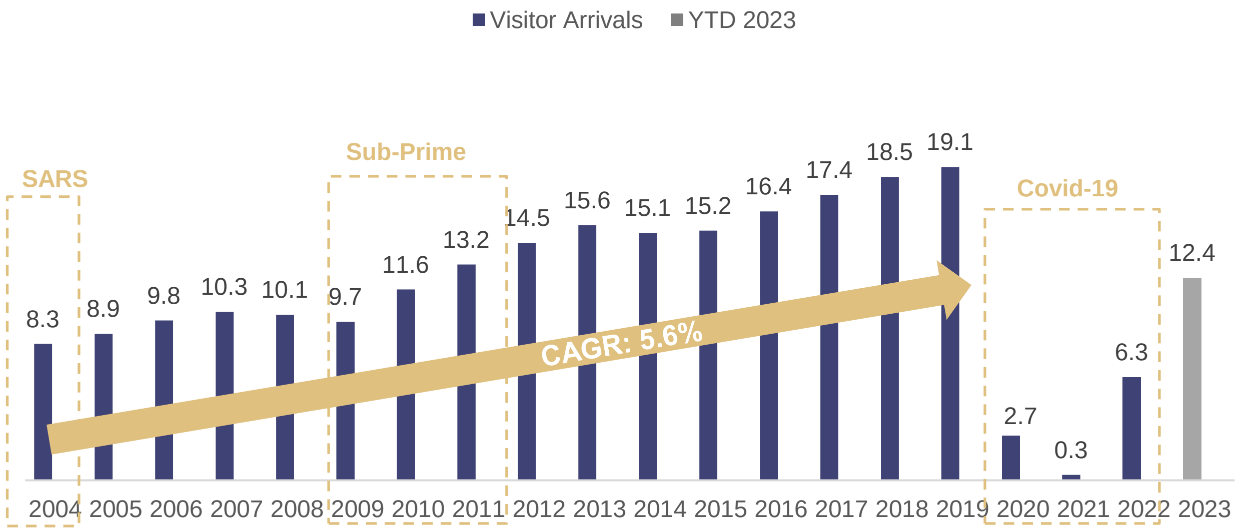
Source: URA statistics, CBRE Research
2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002

Singapore Hospitality Market

- Visitor arrivals from January to November 2023 reached 12.4 million, improvement underpinned by continued growth of Chinese visitors which surpassed 50% of pre-pandemic levels in 3Q 2023
- 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

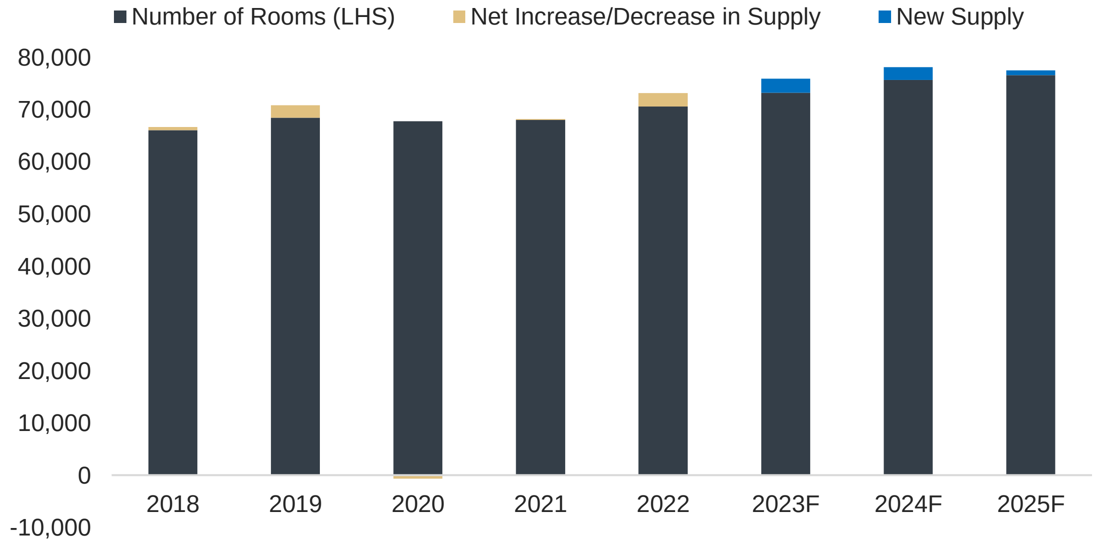
Visitor Arrivals in Singapore

(million)



Singapore Hotel Supply

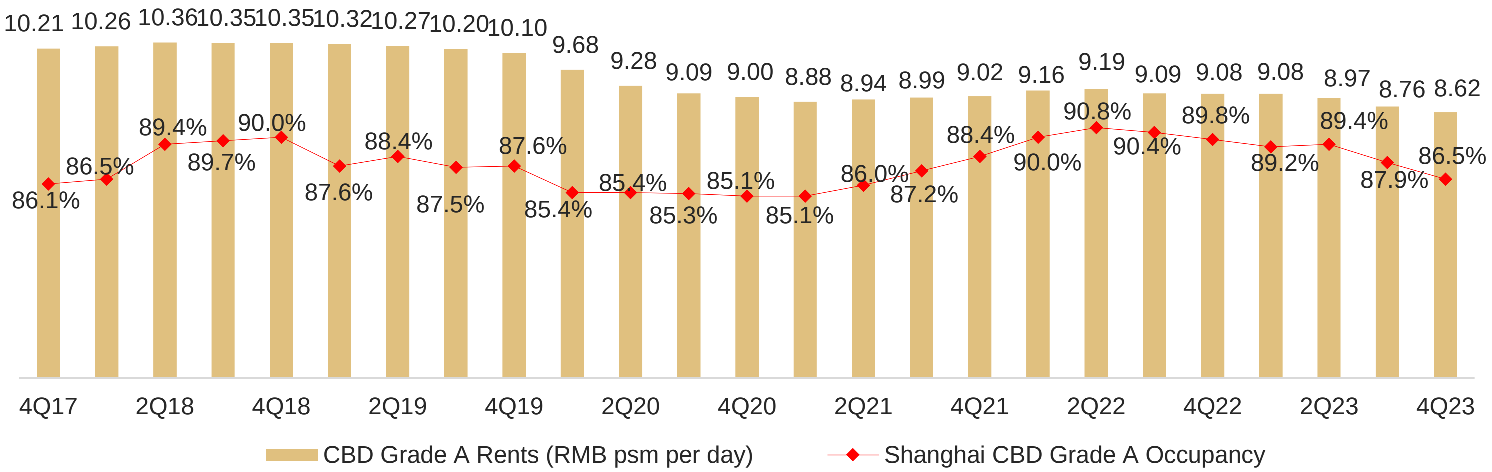
(No. of Hotel Rooms)



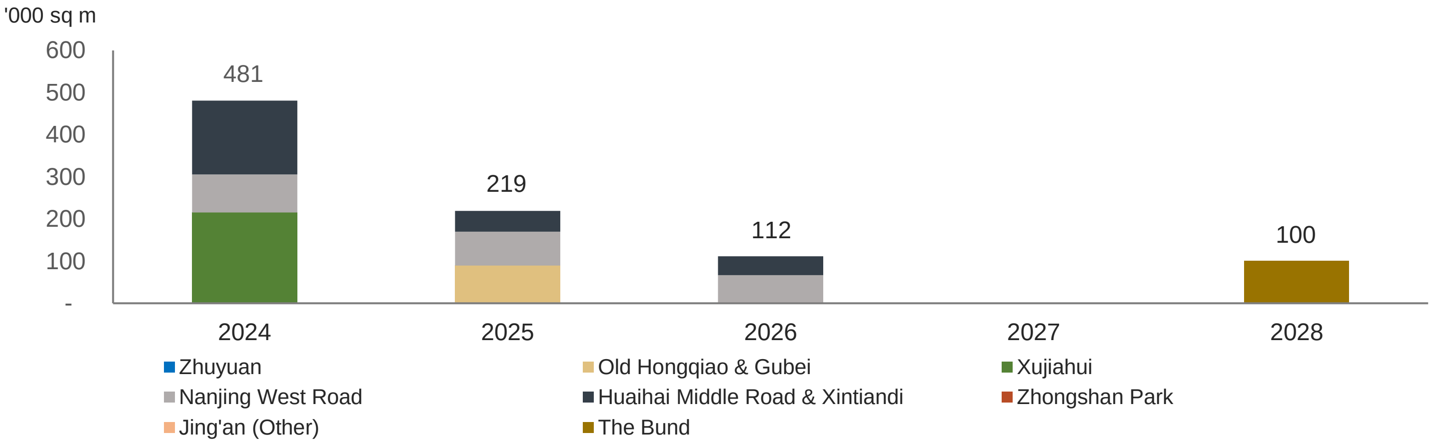
Source: Singapore Tourism Board's International Visitor Arrival Statistics, CBRE Hotels 4Q 2022
1) "Coldplay swiftly hots up concert tourism mania: Music to the ears for Singapore's economy", The Straits Times, 24 Jun 2023

Shanghai Office Market

Shanghai



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

OUE REIT

Source: Colliers International

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