OUE REIT

Investors Presentation

March 2024

Overview of OUE REIT

Total Assets Under Management	7 High quality prime assets	Manages approx. 2.2 mil sq ft in net lettable area	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

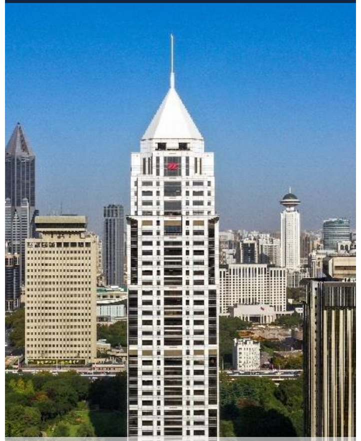
Hilton Singapore Orchard

Crowne Plaza Changi Airport

- 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

Shanghai



Lippo Plaza

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

OUE REIT

(1) As of 31 December 2023

Proven Track Record in Value Creation and Sustainable Growth

Scaled up the portfolio assets under management quadrupled to S$6.3 billion since IPO

Strengthened capital structure while unlocking asset potential through AEI and portfolio reconstitution

2014

Listed on SGX-ST with two assets – OUE Bayfront and Lippo Plaza

2015

Maiden acquisition of One Raffles Place (67.95% effective interest)

2018

Acquisition of OUE Downtown Office

2019

Strategic merger with OUE Hospitality Trust to become **one of the largest diversified Singapore REITs**

2020

Announced S$150 million AEI to transform and rebrand to Hilton Singapore Orchard ("HSO")

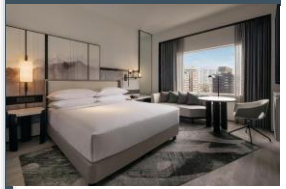
2021

Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value

Joined the FTSE EPRA Nareit Global Developed Index

Obtained first S$540 million sustainability-linked loan ("SLL")

2022



Official opening of HSO on 24 Feb

Issued SG's first bond with a coupon step-down feature in May

Completed the largest unsecured SLL amongst S-REITs in Aug for refinancing secured borrowings

2023

HSO reveals new Orchard Wing

Completed S$22 million AEI at Crowne Plaza Changi Airport

Assigned investment grade credit rating of BBB- with stable outlook by S&P Global Ratings

Developed the Green Financing Framework

2024

OUE REIT

10 YEARS of EXCELLENCE

Rebranded to OUE REIT

Announced ESG Vision 2030

OUE REIT

Key Investment Highlights

1. Diversification Provides Income Resilience & Attractive Returns
2. Prime Assets in Core Locations Support Stable Valuations and Deliver Stable Performance
3. Favourable Industry Fundamentals and Continued Recovery in Hospitality Sector
4. Proactive and Prudent Capital Management
5. Progressing on Sustainability

Strength of Diversified Portfolio

OUE Bayfront

Delivering Resilience and Sustainable Growth

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

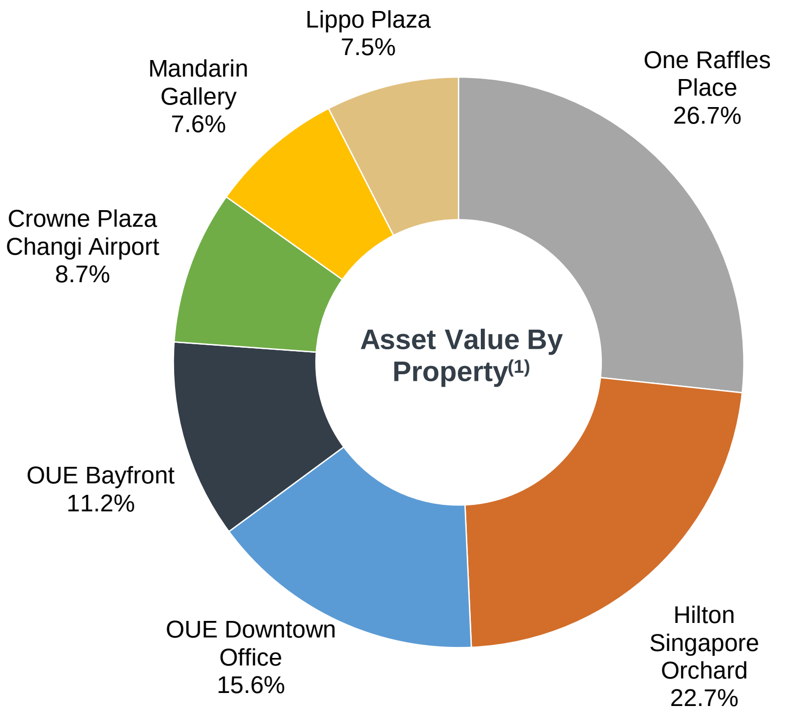
Downside protection

Supportive Sponsor provides downside protection via master lease agreements

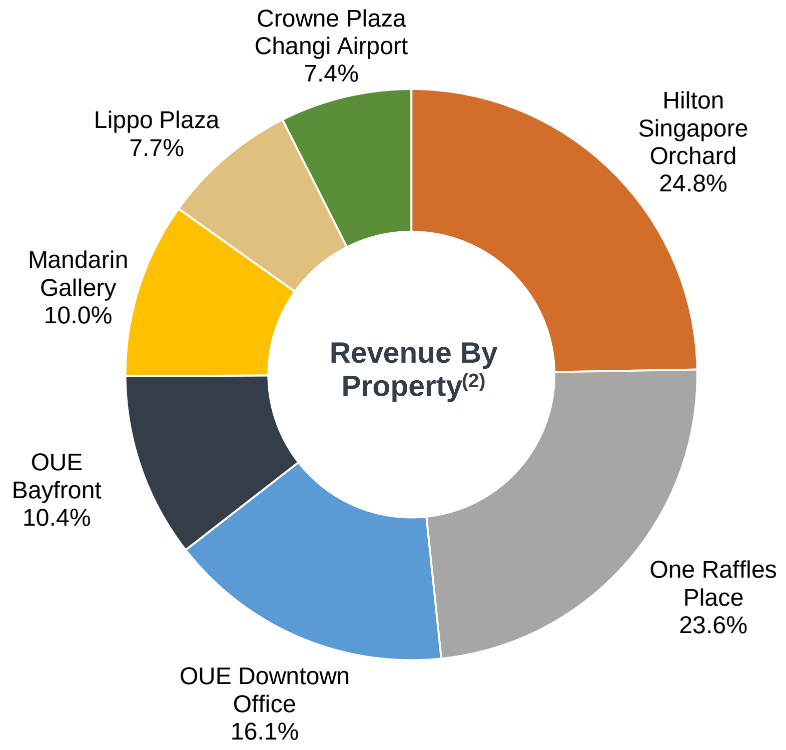
Hospitality Sector

Singapore-focused and Diversified Portfolio Provides Both Stability and Growth Potential in FY 2023

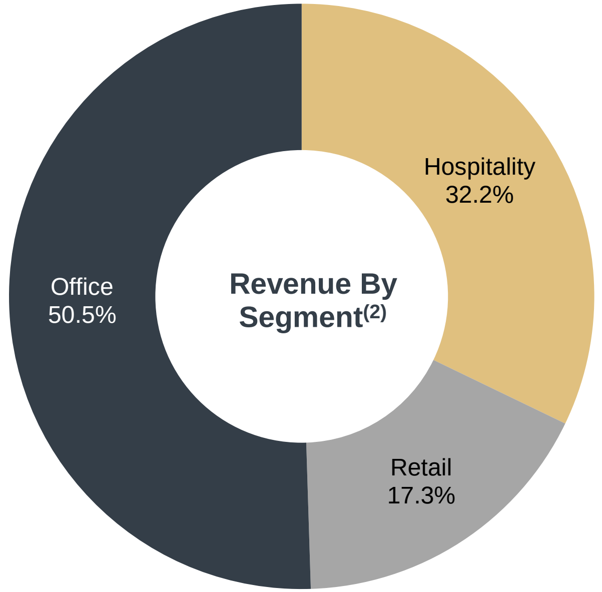
92.5% of assets under management in Singapore



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

FY 2023 Key Highlights

Revenue

S$285.1m ▲ 18.0% YoY

Net Property Income

S$235.0m ▲ 19.3% YoY

Amount Available for Distribution

S$115.3m ▲ 3.3% YoY

Distribution per Unit

S 2.09 cents

- Robust performance 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

Prime Assets at Core Locations

Stable Valuation as of 31 December 2023

- 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 at 31 Dec 2023	As at 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**	-	-

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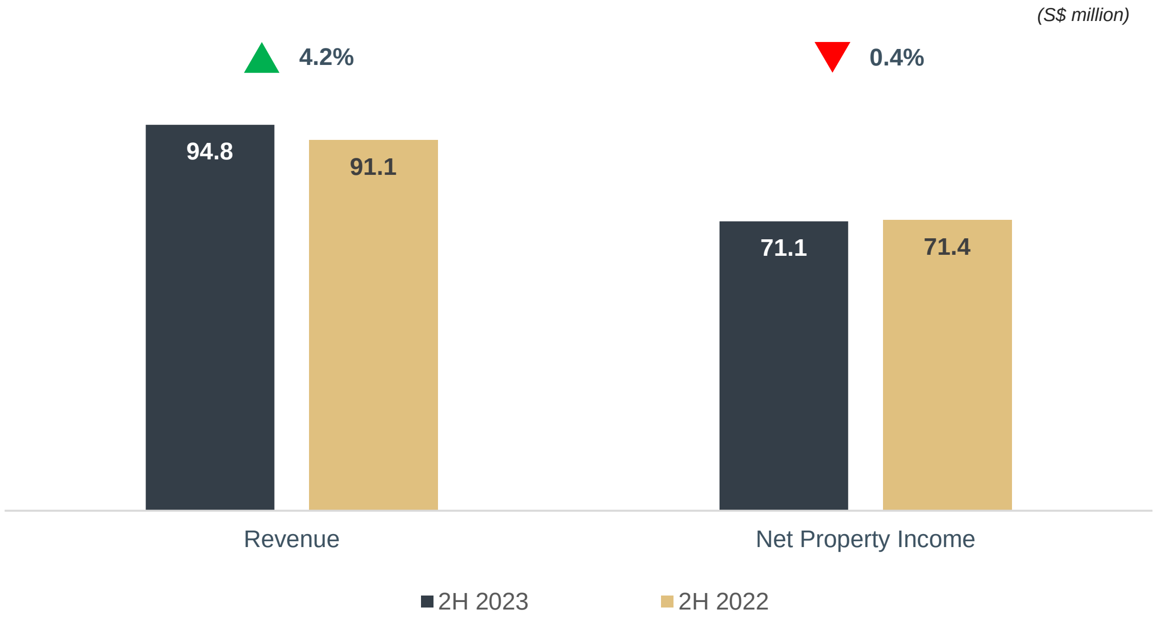
(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited
(2) Based on independent valuation as of 31 December 2023 and SGD:CNY exchange rate of 1:5.345
(3) Based on independent valuation as of 31 December 2022 and SGD:CNY exchange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

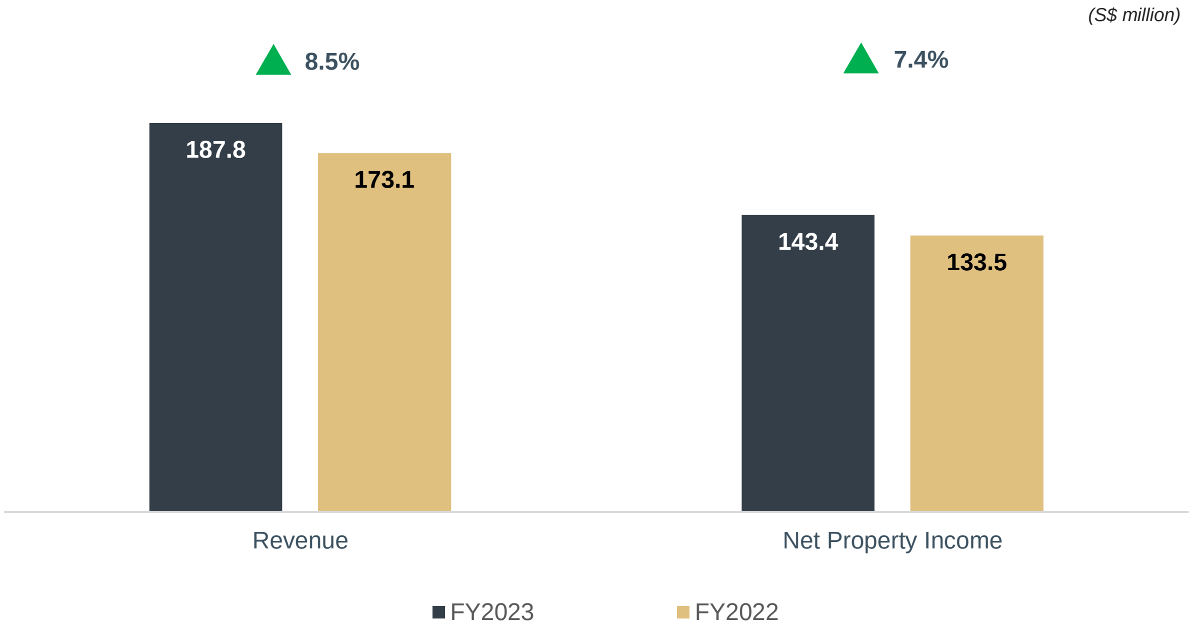
Resilient Commercial Segment Performance

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

Singapore Office Portfolio Performance Overview

Operating performance remained stable despite cautious market sentiment

Committed Occupancy

95.2%

As of 31 Dec 2023

Average Passing Rent

S$10.40 psf

As of 31 Dec 2023

Rental Reversion[1]

13.2%

In 4Q 2023

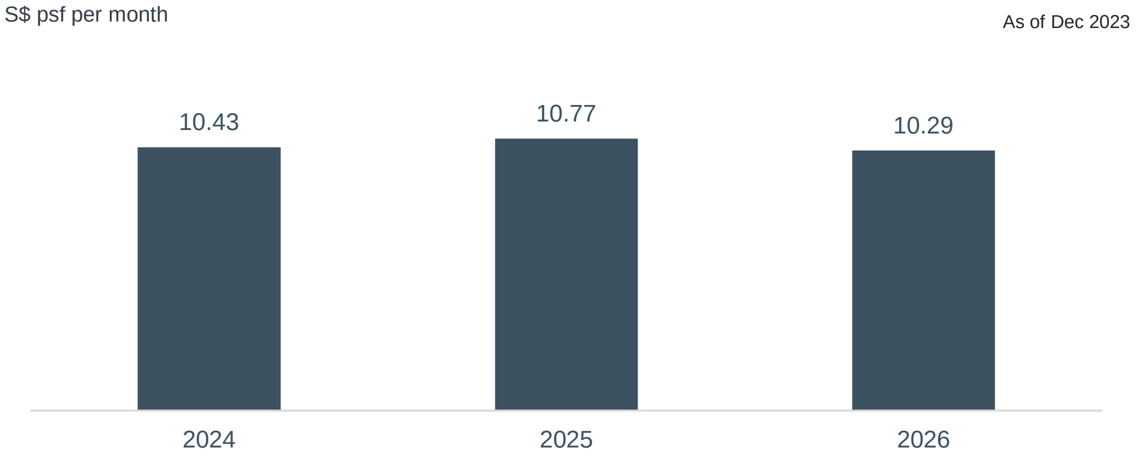
12.0%

For FY 2023

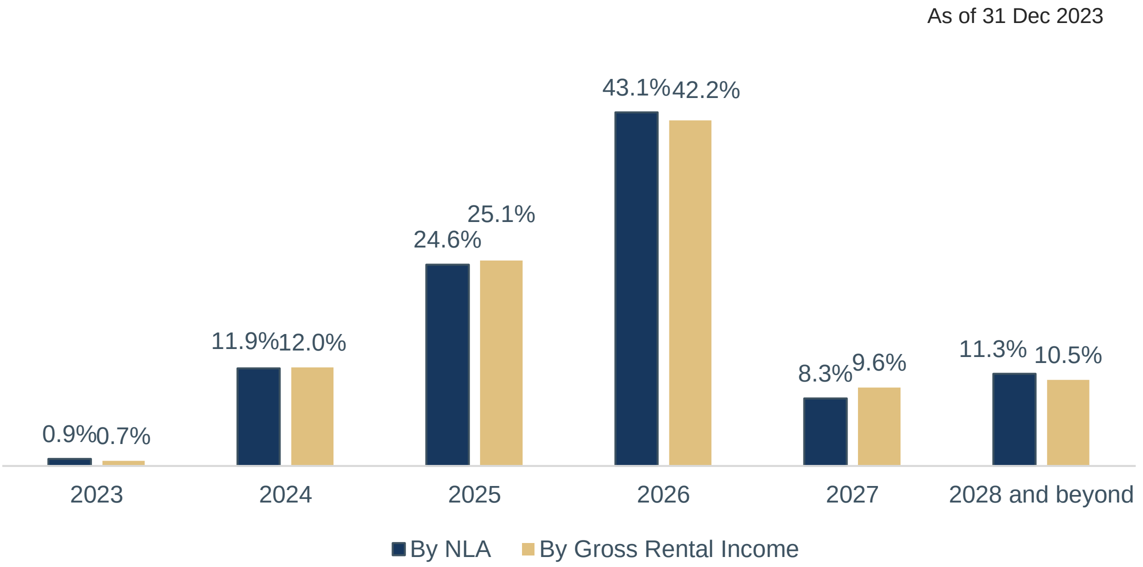
Navigating macroeconomic headwinds through proactive lease management

Average expiring rents in 2024 to 2026 below Market Rent Rate

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



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

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

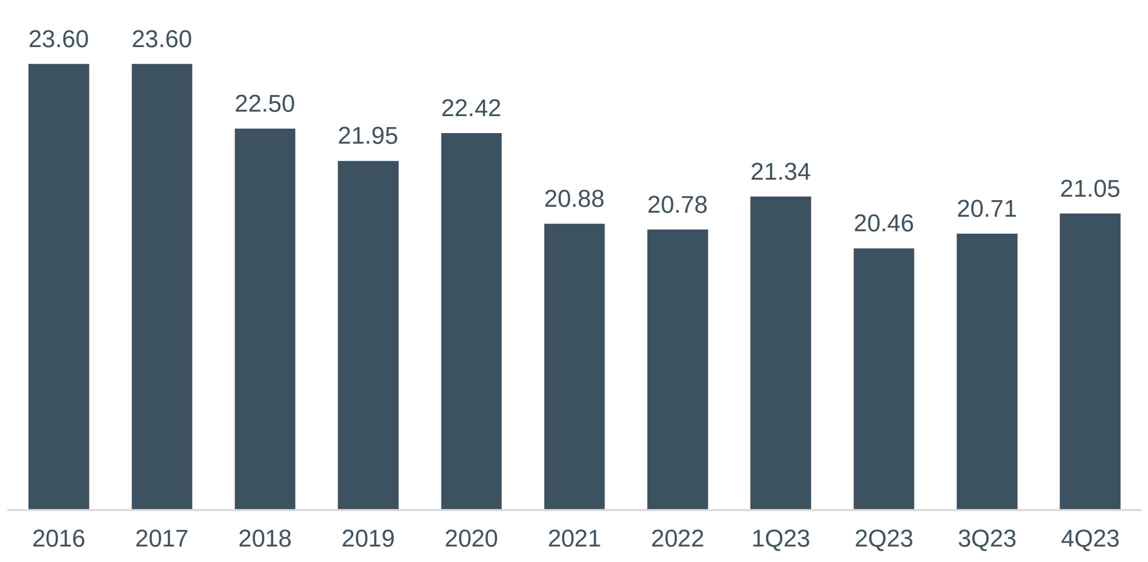
Mandarin Gallery Performance Overview

Stable performance backed by positive retailer sentiment and proactive leasing strategy

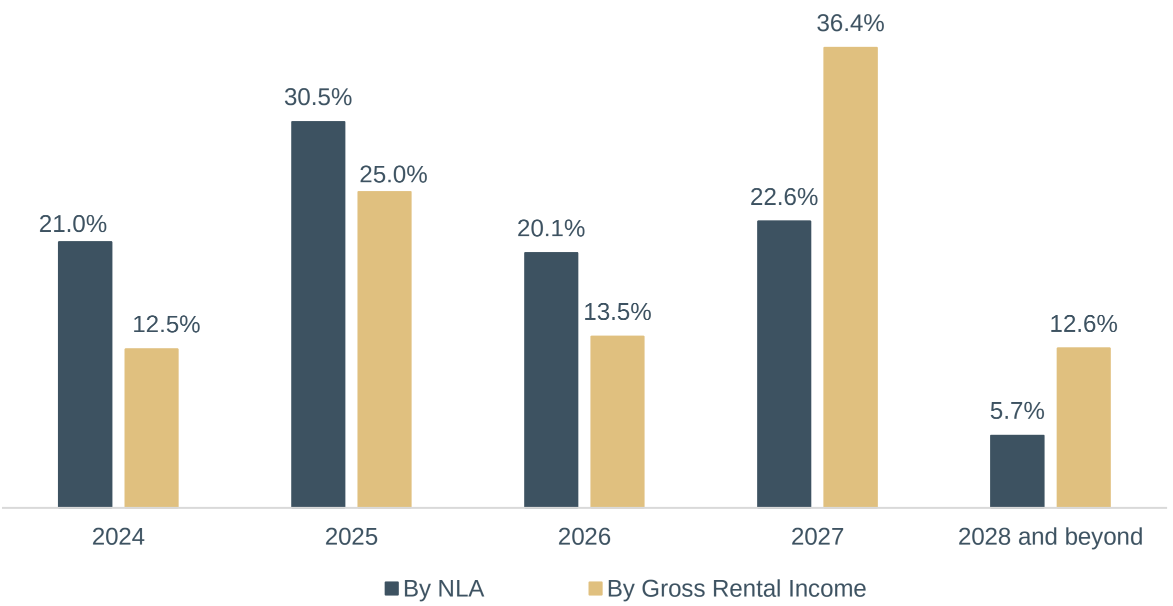
FY 2023

Shopper Traffic	Tenant Sales	Committed Occupancy[1]	Rental Reversion[2]	
c.96%	c.83%	96.6%	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)



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

Shanghai Lippo Plaza Performance Overview

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

Office Committed Occupancy

83.3%

As of 31 Dec 2023

Retail Committed Occupancy

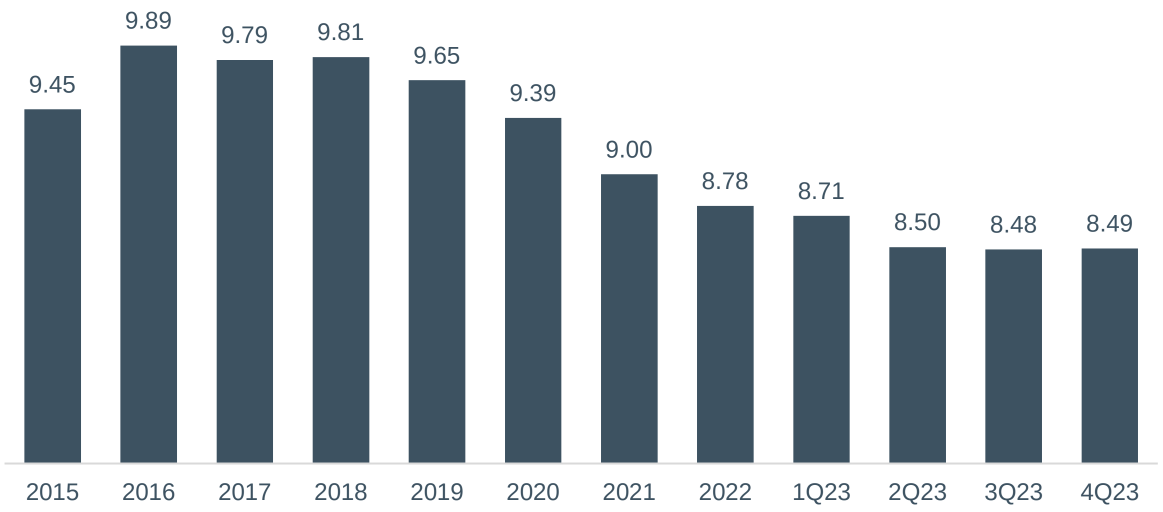
94.5%

As of 31 Dec 2023

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

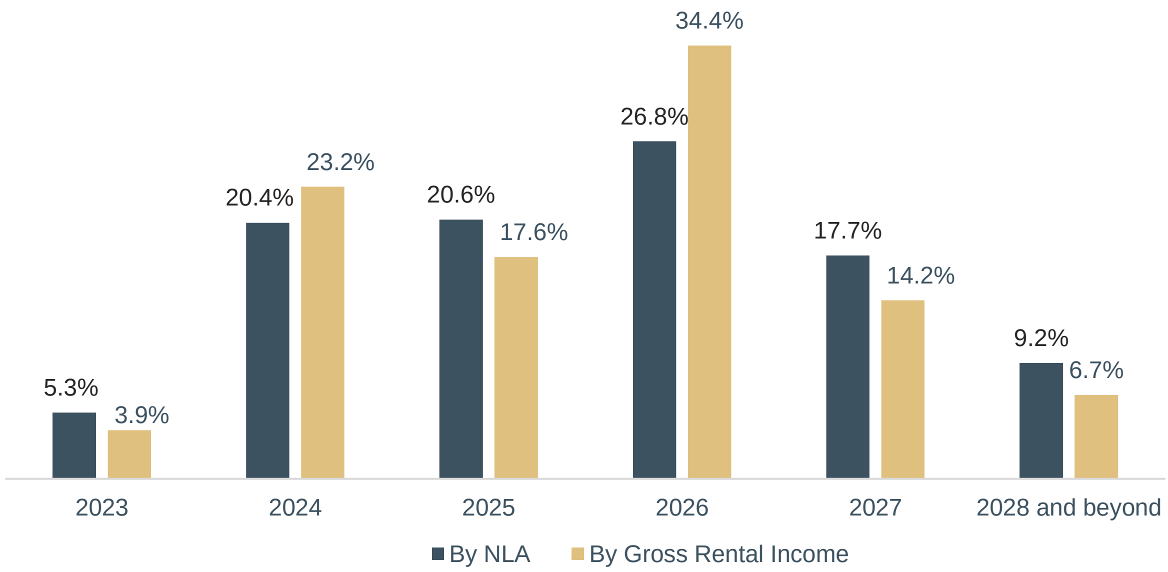
RMB psm per day

As of 31 Dec 2023



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

As of 31 Dec 2023



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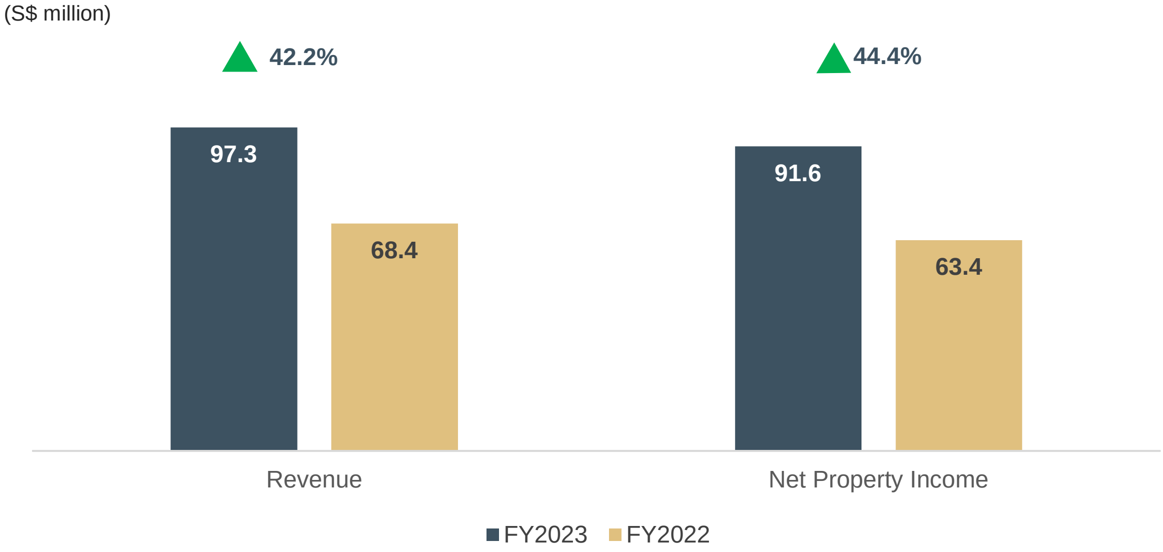
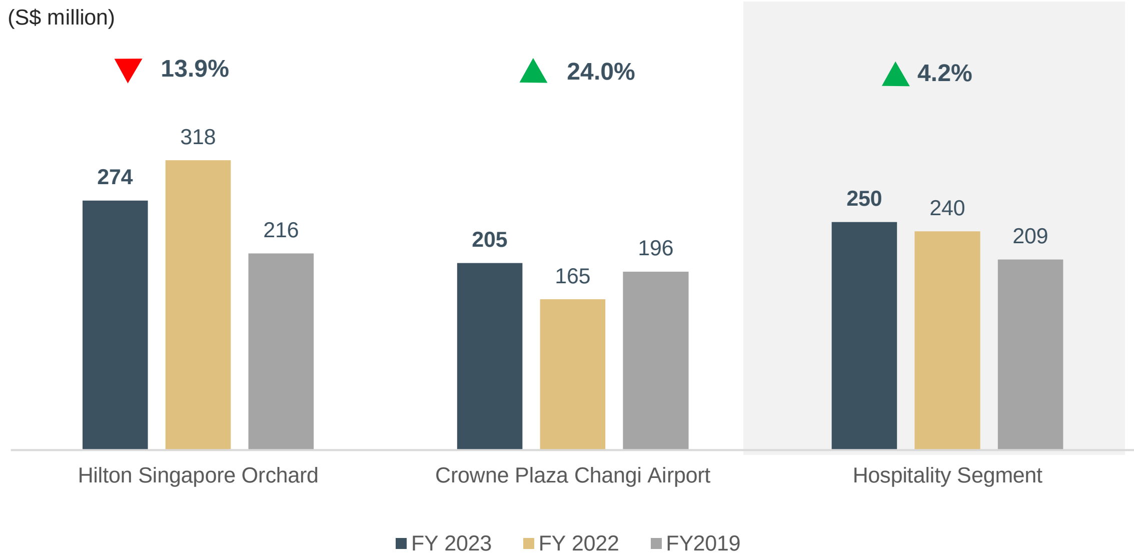
Robust Hospitality Segment Performance

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")



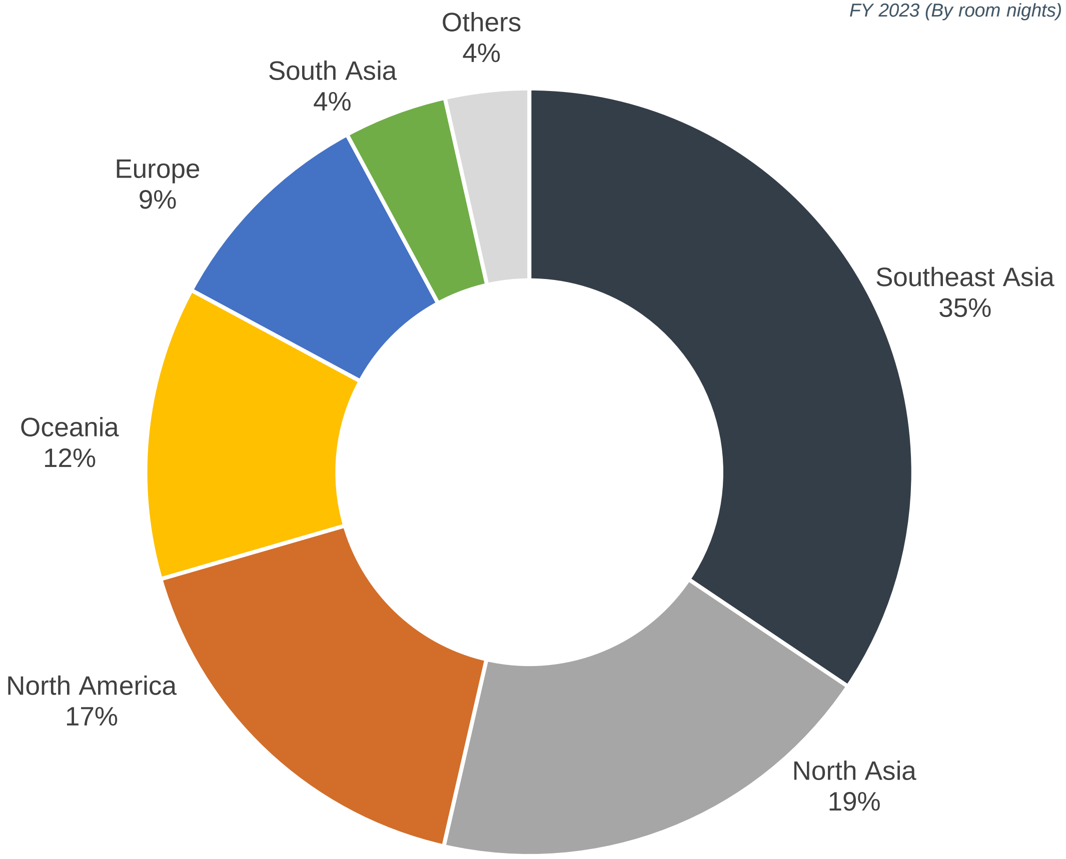
- Total revenue and NPI for FY 2023 was 42.2% and 44.4% higher YoY at S$97.3 million and S$91.6 million respectively
- The better performance was due to Hilton Singapore Orchard operating full room inventory of 1,080 rooms in 2023 as compared to 634 rooms a year ago, as well as continued improvement 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 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

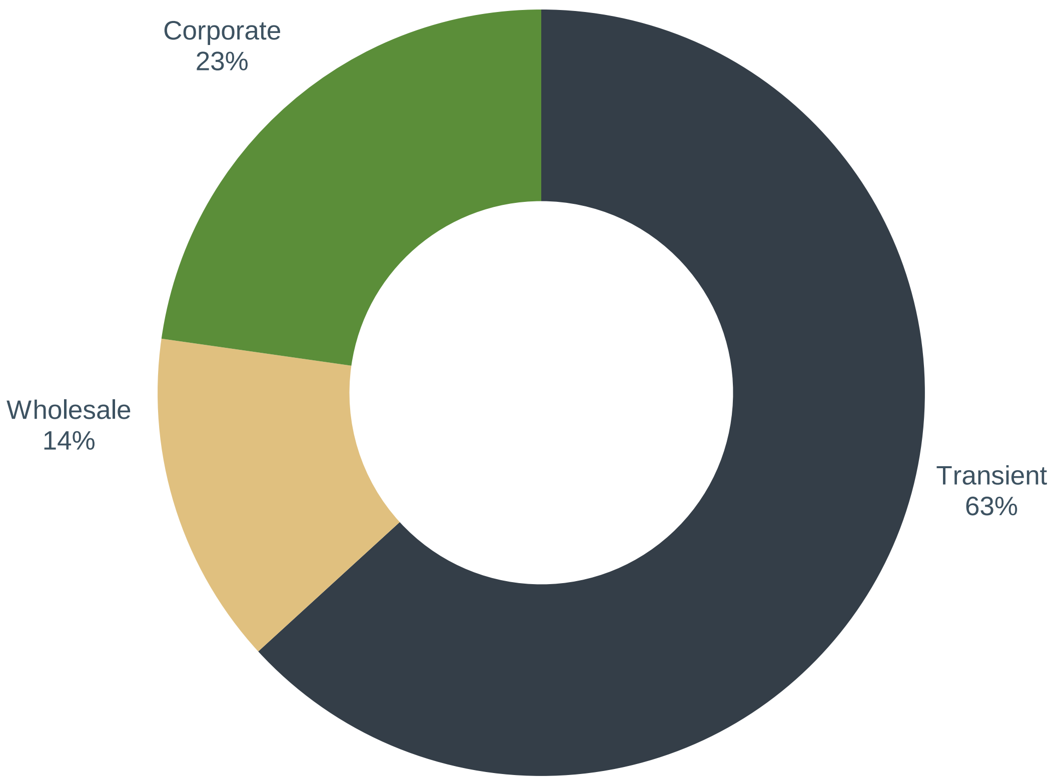
By Geography

FY 2023 (By room nights)



By Type

FY 2023 (By room revenue)



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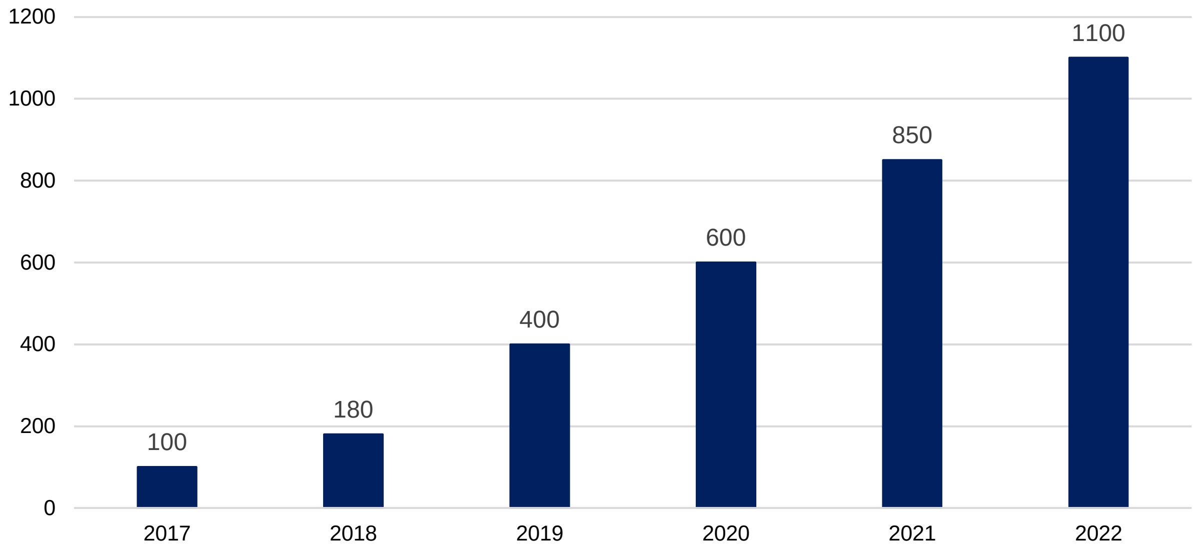
Notes:
Excludes aircrew and delays
"Transient" refers to revenue derived from the rental of rooms and suites to individuals or groups, who do not have a contract with the hotel
"Corporate" refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that 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

Favourable Industry Fundamentals

Crowne Plaza Changi Airport

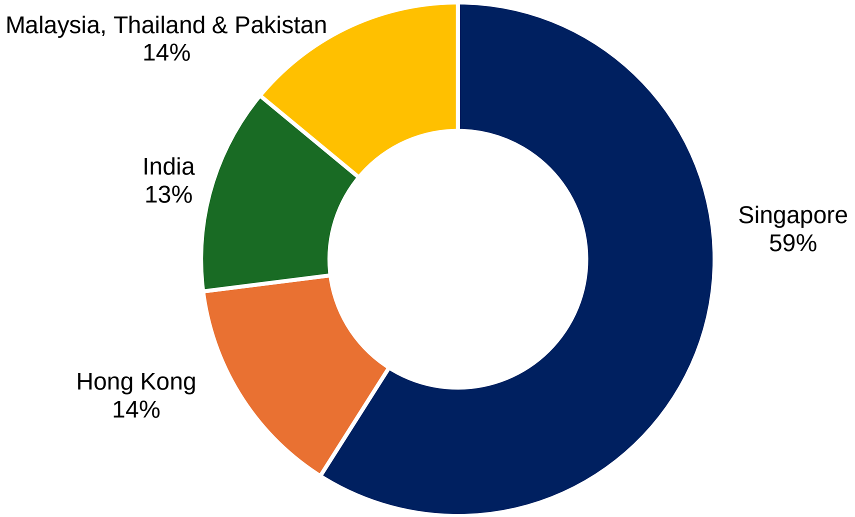
Singapore: A Global Family Office Hub

Number of Family Offices in Singapore



59% of Family Offices in Asia are located in Singapore

(as of December 2023)



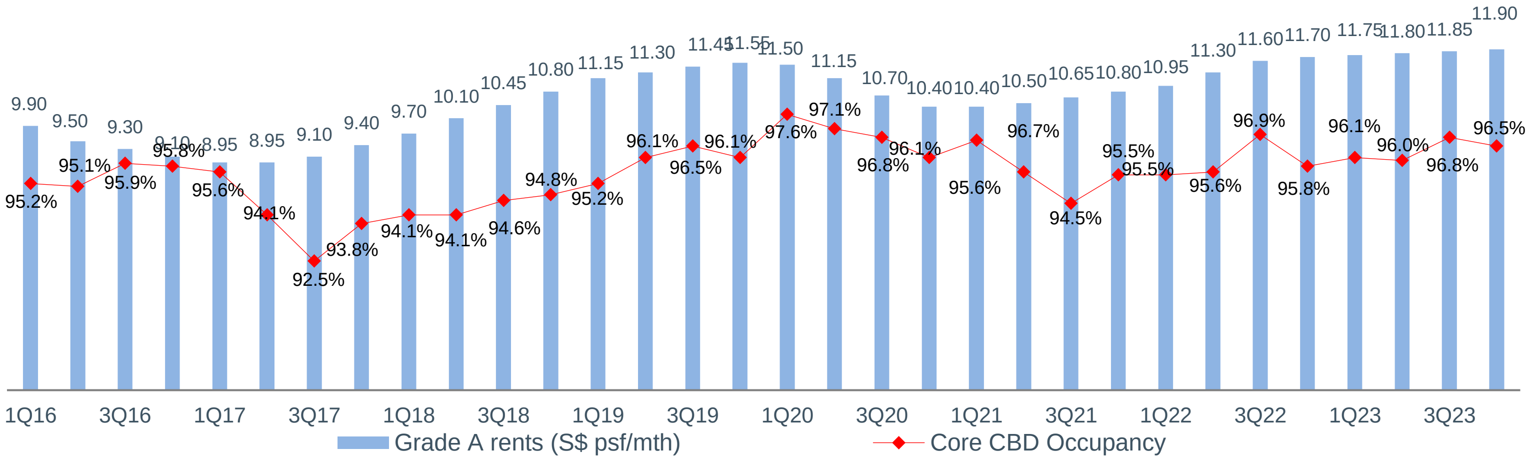
- From 2011 to 2022, investors under Global Investor Programme have brought in more than S$5.6 billion in total business expenditure via direct investments between 2011 and 2022
- Family Office principals can apply for Singapore permanent residency status to reside and work in Singapore, provided they meet the requisite conditions, which include having investable assets (exc. Real estate) of at least S$200 million and at least 5 years of an entrepreneurial or business track record
- Attractive tax exemption scheme and incentives for family office, including Offshore Fund Tax Exception Scheme, Onshore Fund Tax Exemption Scheme and Enhanced Tier Fund Tax Exemption Scheme

Source: KPMG: [The 2023 Global Family Office Compensation Benchmark Report], Ministry for Trade and Industry, EDB

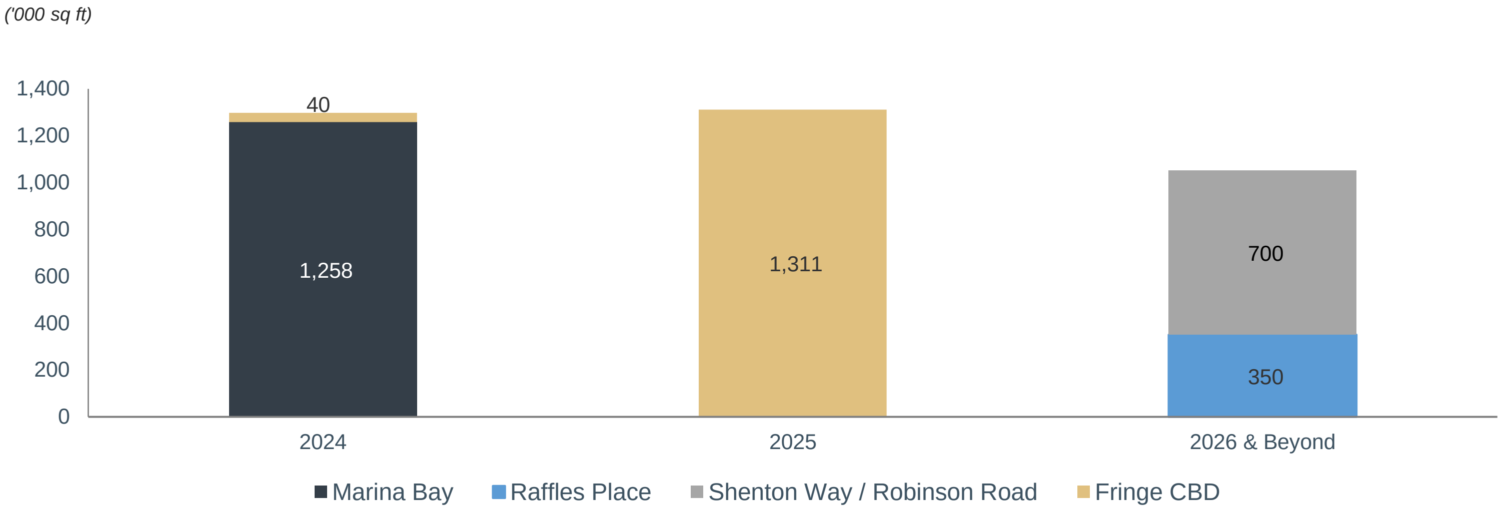
Singapore Office Market

- 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)



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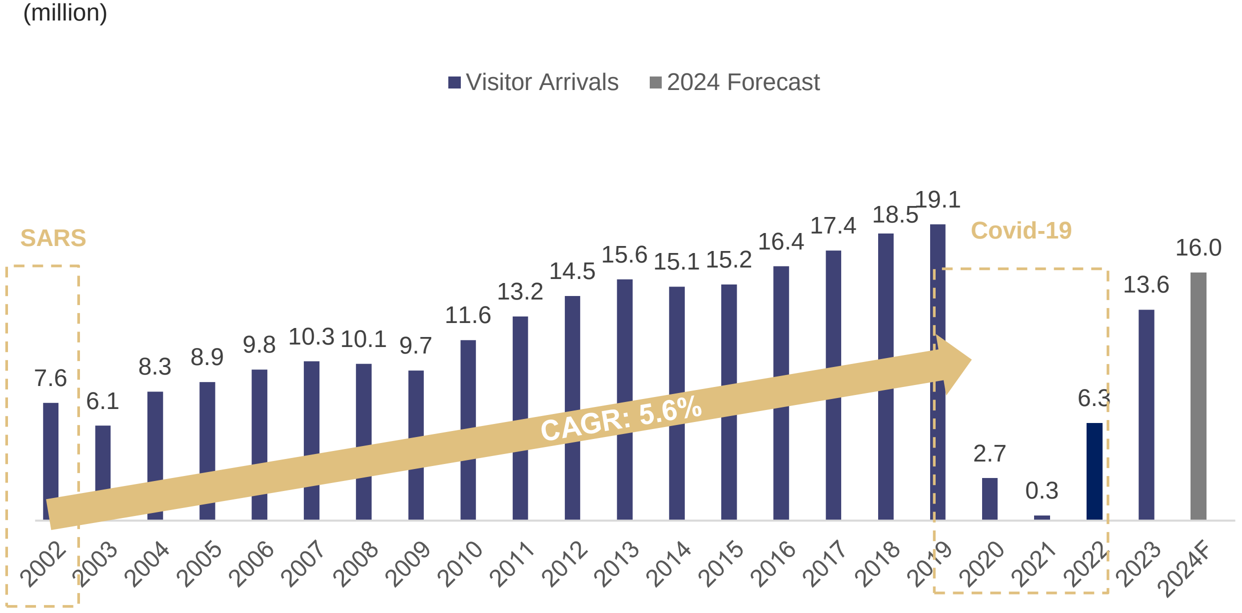
Note: Excluding strata-titled office
Source: CBRE Research, Manager data

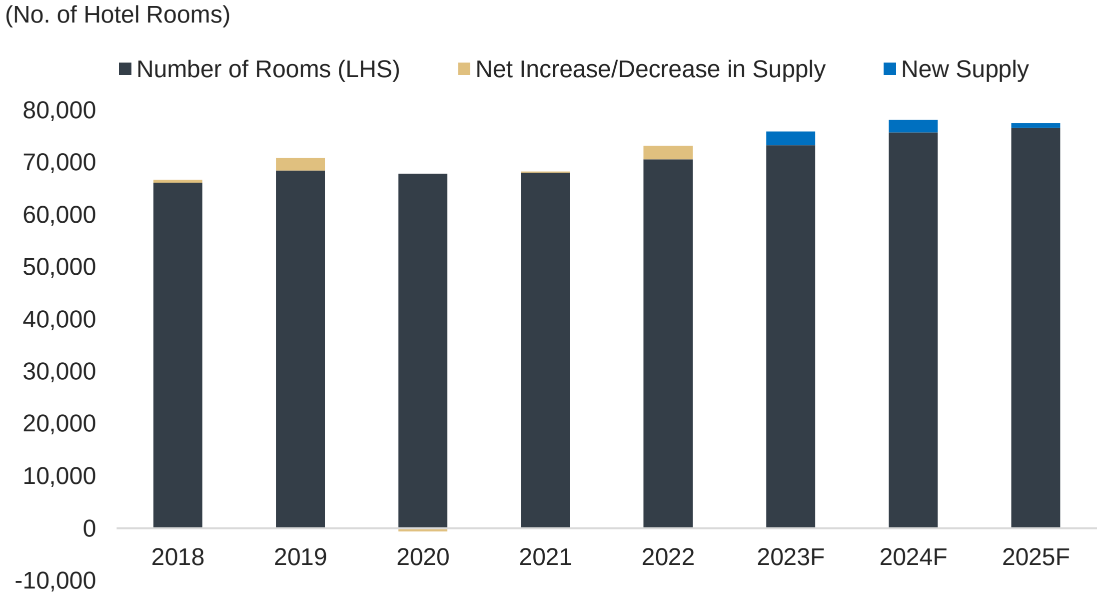
Singapore Hospitality Market Outlook

- 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, with January and February recording a total of 2.88 million visitor arrivals
- Strong concert pipeline[(1)], the continued recovery in the MICE sector including major events, China's visa exemption, 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



Singapore Hotel Supply



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

(1) "Coldplay swiftly hots up concert tourism mania: Music to the ears for Singapore's economy", The Straits Times, 24 Jun 2023

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Hilton Singapore Orchard Re-branding & AEI

- Completed the S$150.0 million asset enhancement initiative ("AEI") announced in March 2020
- Relaunched as **Hilton Singapore Orchard, the Hilton brand's flagship hotel in Singapore and its largest in Asia Pacific** with 634 rooms available in February 2022
- Full inventory of 1,080 rooms available since 1 January 2023 with the opening of Orchard Wing
- Strengthened the hotel's positioning to capitalise on long-term growth drivers in the Singapore hospitality and MICE sector

Rationale for Re-branding

- ✓ Addition of new income-generating spaces to drive growth in sustainable returns and value
- ✓ Leverage on Hilton's strong brand differentiation and the property's prime location along Orchard Road
- ✓ Taps on Hilton's global distribution network into the higher-yielding corporate segment and to drive more direct booking business
- ✓ Future-proofed with advance MICE amenities and sustainability initiatives

1,080 refurbished rooms and suites

16 state-of-the-art and versatile event spaces configured for MICE

5 revamped and fresh F&B offerings

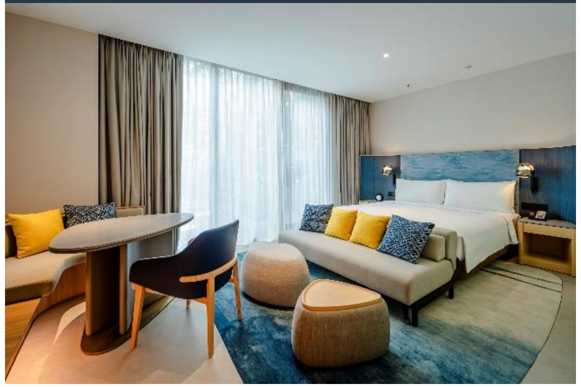
Crowne Plaza Changi Airport AEI

- 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

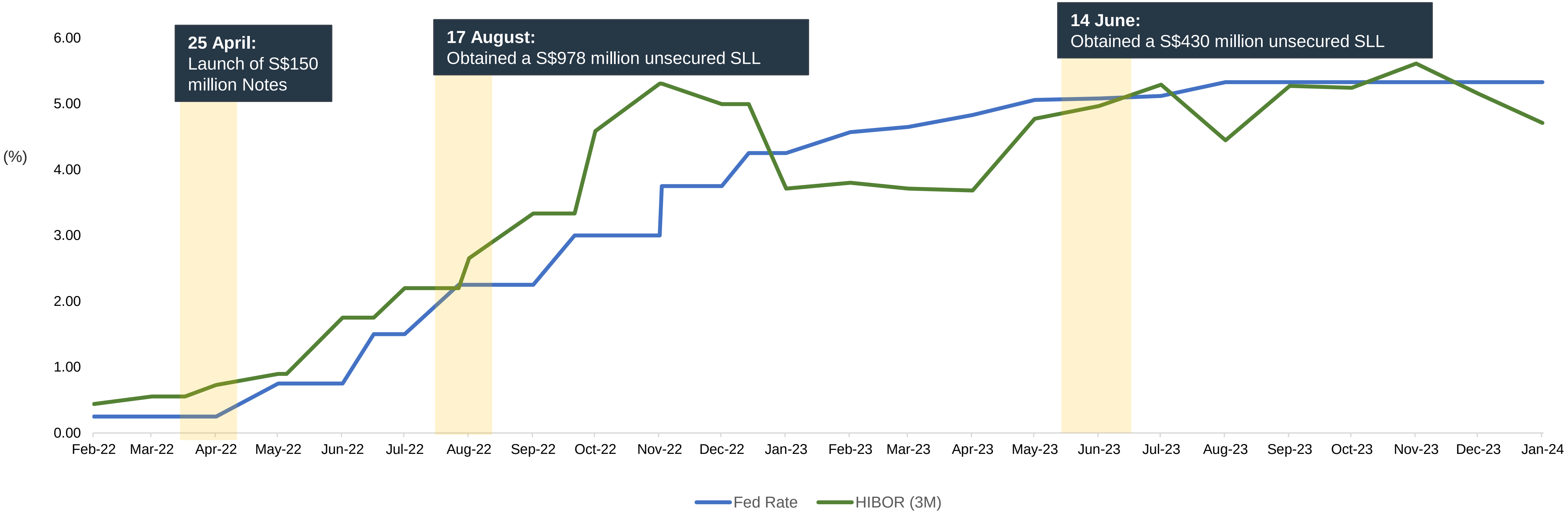
New meeting spaces to capture MICE demand

Transformation of Club Lounge and fitness centre

Proactive and Prudent Capital Management

Proactive and Prudent Capital Management

Federal Funds Rate (Upper Bound) against SORA (Compound 3-months) and HIBOR (Compound 3-Months)



- Assigned investment grade credit rating of BBB- with a stable outlook by S&P Global Ratings; interest rate of 4.20% notes due 2027 will step down to 3.95% resulting in some cost savings
- Developed the Green Financing Framework aligned with Green Bond Principles (2021) and Green Loan Principles (2023). Sustainable Fitch provided a Second Party Opinion of 'Good'

Source: Monetary Authority of Singapore, Board of Governors of the Federal Reserve System (US), Bloomberg

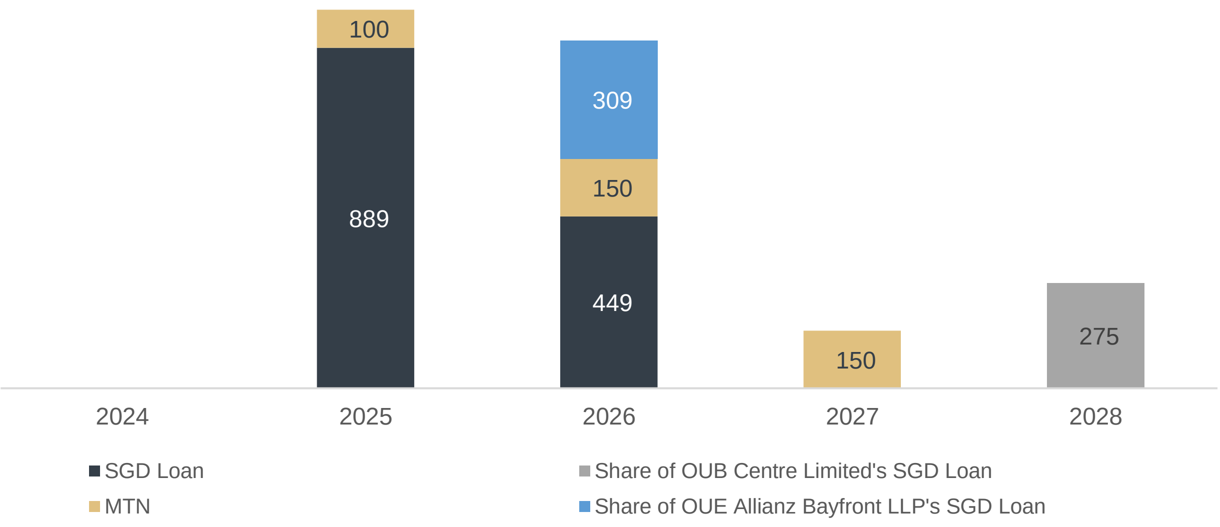
Proactive and Prudent Capital Management

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)



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(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

Progressing on Sustainability

Progressing our ESG Journey

Our ESG Framework

STEWARDING THE ENVIRONMENT

- Reducing environmental impact of our buildings

STRENGTHENING SOCIAL FABRIC

- Creating social environments that generate positive changes for our stakeholders, including our employees, tenants, suppliers and the community

BUILDING TRUST

- Maintaining a strong culture of ethics and compliance

Key Highlights

c.70%

of OUE REIT's total borrowings are sustainability-linked loans

c.96%

of OUE REIT's portfolio are green certified

3-Star

Rating obtained in the Global Real Estate Sustainability Benchmark ("GRESB") assessment

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

signatory since 22 June 2023

OUE REIT

10 YEARS & BEYOND -

OUR RECALIBRATED ESG TARGETS

Stewarding the Environment

Reduce 40%[(1)] absolute GHG emissions by FY 2030

90% green financing by FY 2030

Actively pursue opportunities in renewable energy use

Reduce water intensity by 25%[(2)] for commercial assets

Reduce non-hazardous waste at commercial properties by 15%[(2)]

Increase recycling rate to c.13%[(2)] by FY 2030

(1) Compared to base year FY 2023
(2) Compared to base year FY 2017

10 YEARS & BEYOND -

OUR RECALIBRATED ESG TARGETS

Strengthening Social Fabric

25% of women represented on the Board of Directors

40% of employees in senior management are women

Achieve average 30 training hours per employee

Include specific ESG-related trainings

Building Trust

Maintain zero incidents of corruption

Receive zero complaints of discrimination observed in our business

OUE REIT –
10 Years & Beyond

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 performance and value
- **Tap on asset enhancement** initiatives to create value and maximise portfolio returns

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 Value Creation Opportunities

- **Further leverage on our balance portfolio to deliver attractive potential returns, with a goal to increase revenue contribution from hospitality segment to 40%**
- Monitor **portfolio reconstitution opportunities** to unlock value
- 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

OUE REIT

Thank You!