PRESS RELEASE
For Immediate Release

OUE REIT Successfully Obtains S$600 million Unsecured Sustainability-linked Loan

- OUE REIT's first sustainability-linked loan referencing its recalibrated 40% absolute GHG emission reduction target
- 2.0 times oversubscribed by 12 banks
- Pro forma average term of debt as of 31 December 2023 will lengthen to 3.1 years, while proportion of unsecured debt significantly increased to 86.7% post refinancing
- No further refinancing requirements until the second half of 2025 where only 25% of the total debt is due post refinancing

23 April 2024 – OUE REIT Management Pte. Ltd., in its capacity as manager (the "Manager") of OUE Real Estate Investment Trust ("OUE REIT", formerly known as "OUE Commercial REIT"), is pleased to announce that OUE REIT has successfully obtained an unsecured sustainability-linked loan ("SLL") totalling S$600 million for the early refinancing of S$540 million existing secured borrowings due in 2025 and for general corporate purposes.

The SLL was launched with an initial loan amount of S$540 million and a greenshoe option of up to S$60 million. Backed by strong support from a total of 12 banks, the SLL was oversubscribed by 2.0 times and was subsequently upsized to S$600 million including the greenshoe. OCBC Bank was the sole Mandated Lead Arranger and Bookrunner as well as the sustainability coordinator for the transaction.

With the new facility in place, OUE REIT has no further refinancing requirements until the second half of 2025 where only 25% of the total debt is due. Post refinancing, the average term of debt as of 31 December 2023 will lengthen to 3.1 years on a pro forma basis, with the weighted average cost of debt expected to remain largely stable. The proportion of unsecured debt will also significantly increase to 86.7% post refinancing on a pro forma basis.

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This facility is OUE REIT's first SLL which references its recalibrated sustainability performance targets announced on 29 February 2024, allowing OUE REIT to enjoy savings in interest costs when the reduction target of absolute Greenhouse Gas ("GHG") emissions of commercial properties is achieved. OUE REIT has advanced its commitment to sustainability by replacing its previous target based on energy intensity with a more ambitious goal of achieving a 40% reduction in absolute GHG emissions for its commercial properties, using FY 2023 as the base year.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, "We are grateful for the tremendous support from our existing and new banking partners. This serves as a strong testament to our solid fundamentals, prudent capital management and commitment to sustainability. The increase in the proportion of unsecured debt also enhances OUE REIT's access to more diverse and competitive source of fundings while keeping borrowing costs stable. Going forward, we will continue to leverage on our investment-grade credit rating and strengthened relationships with our bankers to enhance our capital structure for the benefit of all Unitholders."

Ms Elaine Lam, Head of Global Corporate Banking, OCBC, said, "We are glad to support OUE REIT with its first SLL referencing its ambitious new goal of achieving a 40% reduction in absolute GHG emissions for its commercial properties. Over the course of our longstanding partnership with OUE REIT, their commitment to decarbonisation and sustainability has always been clear and strong. This partnership with OUE REIT underscores our own commitment to enable and support our customers to transition to a low-carbon future."

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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$6.3 billion as of 31 December 2023.

OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to holders of units ("Unitholder") 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. With six assets in Singapore and one in Shanghai, the property portfolio comprises 1,655 upper upscale hotel rooms and approximately 2.2 million square feet ("sq ft") of prime office and retail space.

In Singapore, OUE REIT owns two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport. Complementing Hilton Singapore Orchard is Mandarin Gallery, a choice location for international brands in the heart of Orchard Road. Meanwhile, OUE REIT's office assets – OUE Bayfront, One Raffles Place and OUE Downtown Office, are situated within the Central Business District ("CBD").

In Shanghai, OUE REIT's Grade A commercial asset Lippo Plaza is located on Huaihai Middle Road, one of Shanghai's established core CBD locations in the Huangpu district of Puxi.

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.

OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare 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 2023, OUE's real estate portfolio was valued at S$9.3 billion, with S$7.9 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 and China.

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.

IMPORTANT NOTICE

The value of units in OUE REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in 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.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release 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. 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.