



Investors Presentation

June 2024



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Overview of OUE REIT

Total Assets Under Management

S\$6.3 billion⁽¹⁾

7 High quality prime assets

6 properties in Singapore and 1 property in Shanghai

Manages approx. **2.2** mil sq ft in net lettable area

1,655 upper upscale hotel rooms

BBB-

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



Lippo Plaza

Shanghai

- 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

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

AUM: S\$1.6b

2015



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

AUM: S\$3.4b

2018



Acquisition of OUE Downtown Office

AUM: S\$4.5b

2019



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

AUM: S\$6.7b

2020



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

AUM: S\$6.5b

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”)

AUM: S\$6.0b

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

AUM: S\$6.2b

2023



HSO reveals new Orchard Wing

Completed S\$22 million AEI at Crowne Plaza Changi Airport

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

Developed the Green Financing Framework

AUM: S\$6.3b

2024

OUE REIT

10 YEARS of EXCELLENCE

Rebranded to OUE REIT

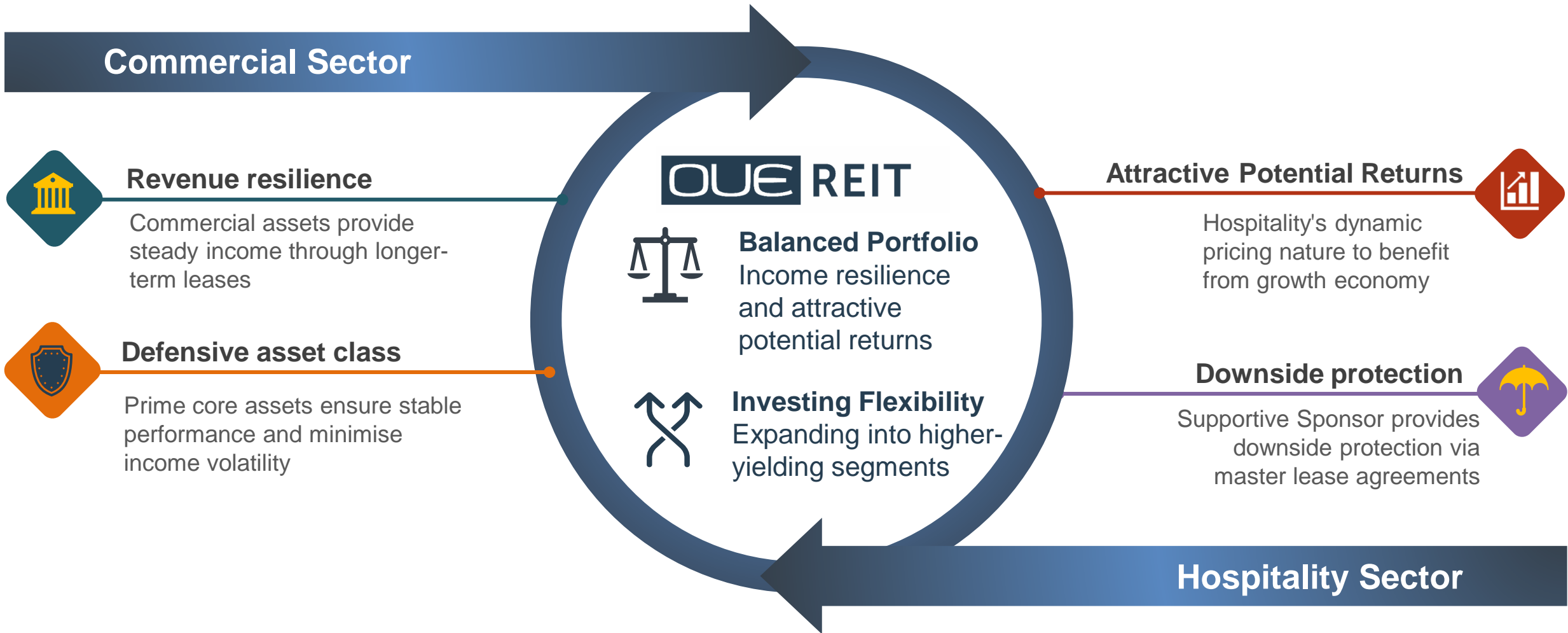
Announced ESG Vision 2030

Completed S\$600 million unsecured SLL

Issued first investment grade green notes

Delivering Resilience and Sustainable Growth

Creating Value through Unique Investment Mandate, Delivering Resilience and Sustainable Growth for Unitholders



Financial Overview as of 31 March 2024

Investment Grade Balance Sheet



Aggregate Leverage

38.8%



Cost of Borrowings

4.5% p.a.



Average Weighted Debt Maturity⁽²⁾⁽³⁾

2.9 years



% of Unsecured Borrowings⁽²⁾

86.9%



% of Fixed-rate Borrowings⁽³⁾

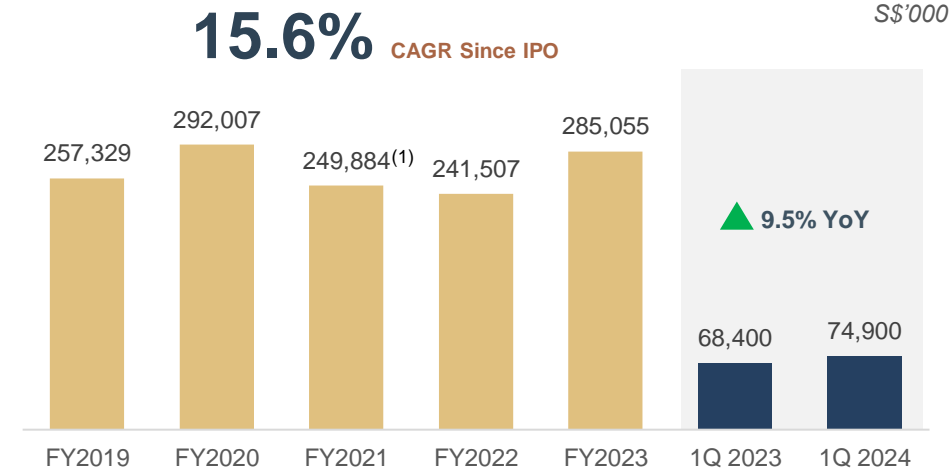
70.6%



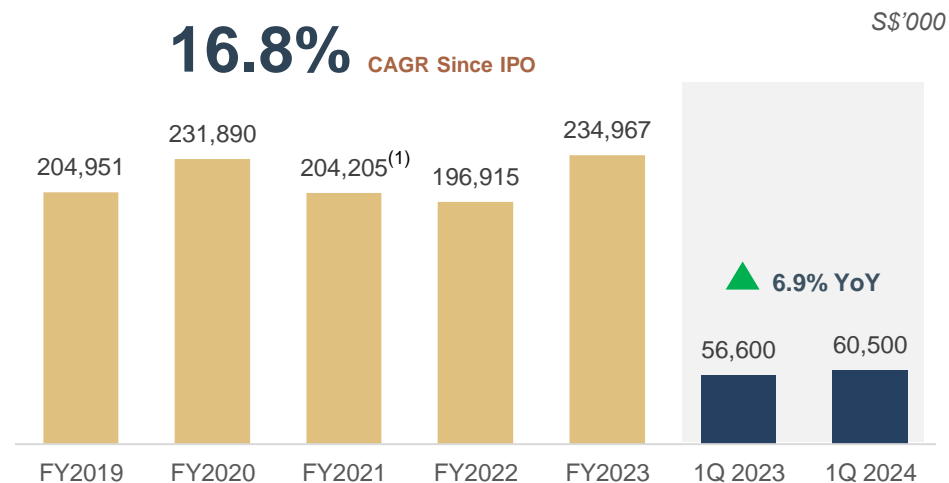
Adjusted Interest Coverage Ratio⁽⁴⁾

2.3 times

Revenue

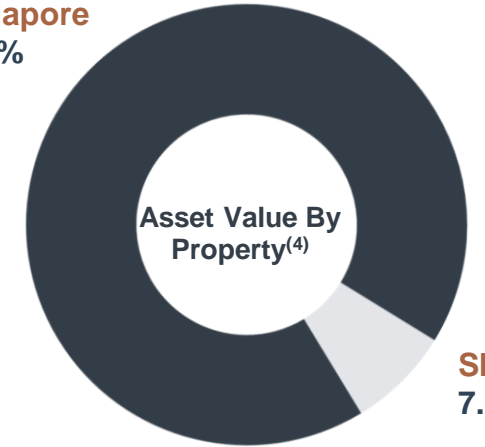


Net Property Income



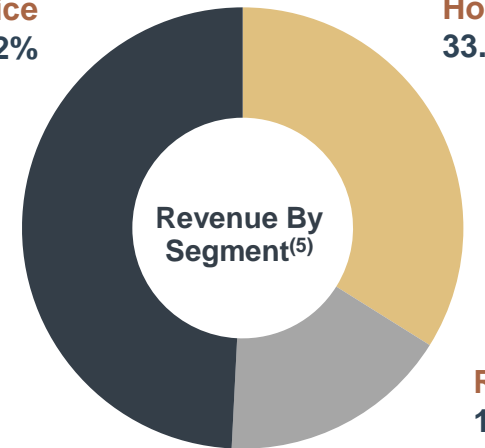
Singapore-focused Portfolio

Singapore
92.5%



Diversified Sources of Revenue

Office
49.2%



1) Revenue and NPI decline in FY 2021 due to divestment of 50% interest Bayfront on 31 March 2021
 2) On a pro forma basis post completion of an unsecured sustainability-linked loan of S\$600 million in May 2024
 3) On a pro forma basis post issuance of S\$250 million inaugural green notes in June 2024
 4) Based on independent valuations as of 31 December 2023 and OUE REIT's proportionate interest in the respective properties as of 31 December 2023, assuming SGD:CNY exchange rate of 1:5.345 as of 31 December 2023
 5) Based on 1Q FY 2024 revenue and OUE REIT's proportionate interest in the respective properties

Focus on Maximising Returns and Driving Long-term Growth



Maximise Asset Performance

- **Leverage on the successful AEs of both hotels** to capitalise on the continued tourism recovery and enhance performance
- **Tap on asset enhancement** initiatives to create value and maximise portfolio returns
- **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



Reinforce 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



Pursue Value Creation Opportunities

- **Further leverage on our balanced portfolio to deliver attractive potential returns, with a goal to increase revenue contribution from hospitality segment to 40.0%**
- 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** to unlock value

Key Credit Highlights



1. Prime Assets in Core Locations Support Stable Valuations and Deliver Stable Performance



2. Diversification Provides Income Resilience & Attractive Returns



3. Favourable Industry Fundamentals and Continued Recovery in Hospitality Sector



4. Proactive and Prudent Capital Management



5. Progressing on Sustainability



6. Seasoned Management Team & Strong Sponsor Support

Prime Assets at Core Locations



1 High Quality Portfolio in Prime Locations

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

- Portfolio valuation increased by 1.7% YoY 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



	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: 99.3% Retail: 92.3% Overall: 98.9%	Office: 94.5% Retail: 97.3% Overall: 95.0%	Office: 92.8%	Office: 75.5% Retail: 94.5% Overall: 78.3%	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 March 2024

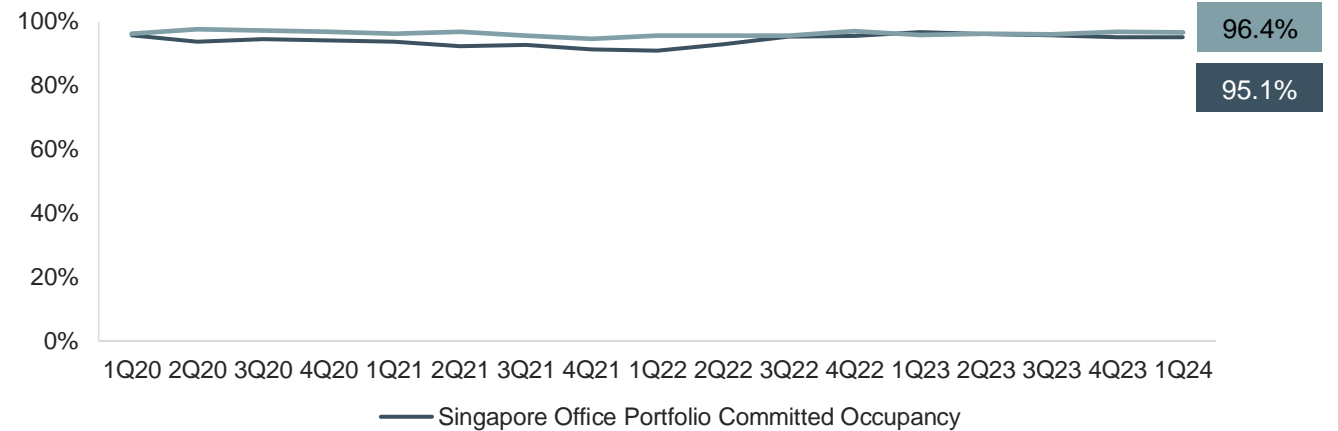
(2) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP

(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries

1 High Quality Portfolio in Prime Locations

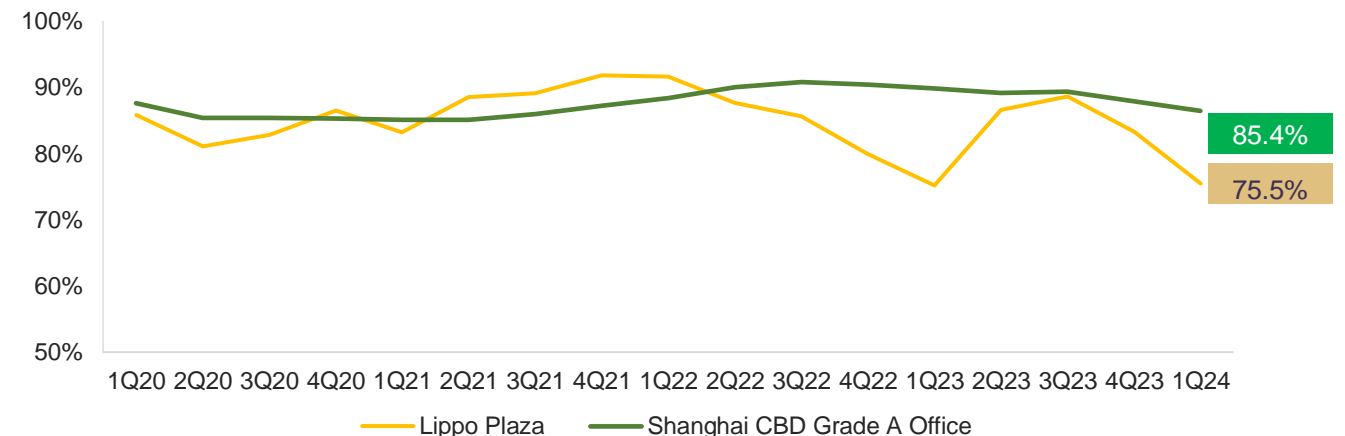
Singapore Office

- Committed occupancy at OUE REIT's Singapore office portfolio has rebounded post-Covid and is currently in line with the market
- Consistently high committed occupancy maintained at OUE Bayfront since IPO, a testament to its high quality and landmark asset status
- One Raffles Place and OUE Downtown Office have consistently recorded healthy committed occupancies above 90% pre-COVID. Recent significant committed occupancy improvements was due to the Manager's focus on proactive asset management and strong leasing momentum



Shanghai

- Lippo Plaza's committed occupancy has been in line with market during the pre-COVID years, demonstrating resilience amidst Shanghai's challenging office market
- Lippo Plaza contributed only 7.9% of the REIT's portfolio revenue as of 31 March 2024
- In face of market headwinds, the Manager is focused on developing competitive leasing strategies to attract and retain tenants while proactively managing expenditures



Strength of Diversified Portfolio



OUE Bayfront

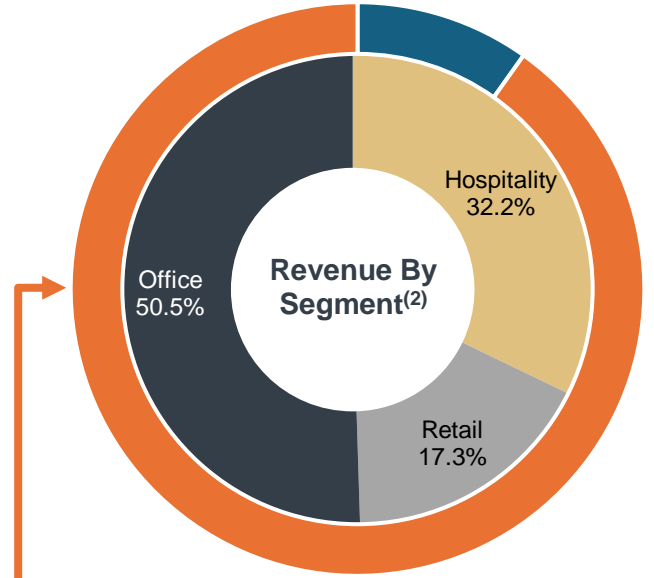
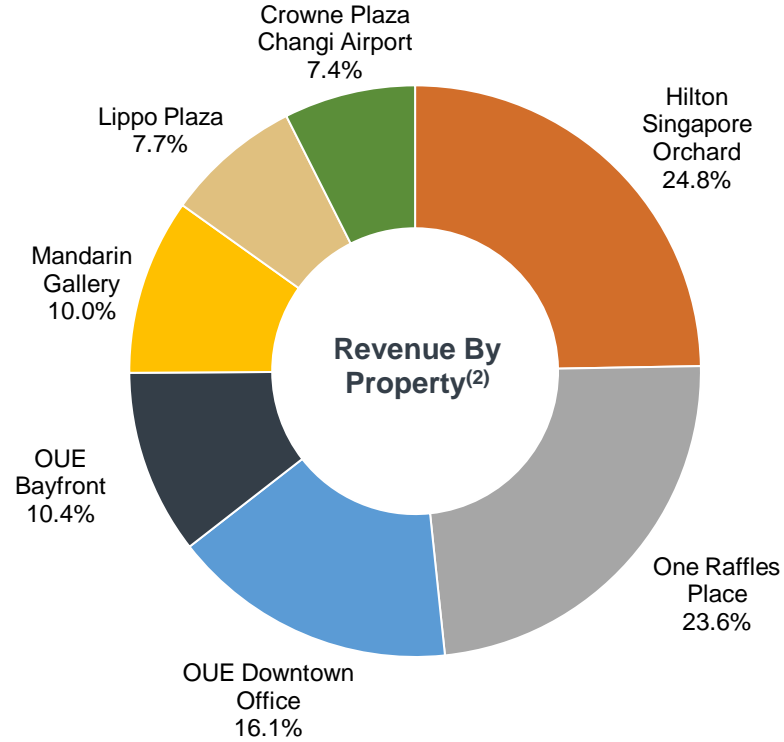
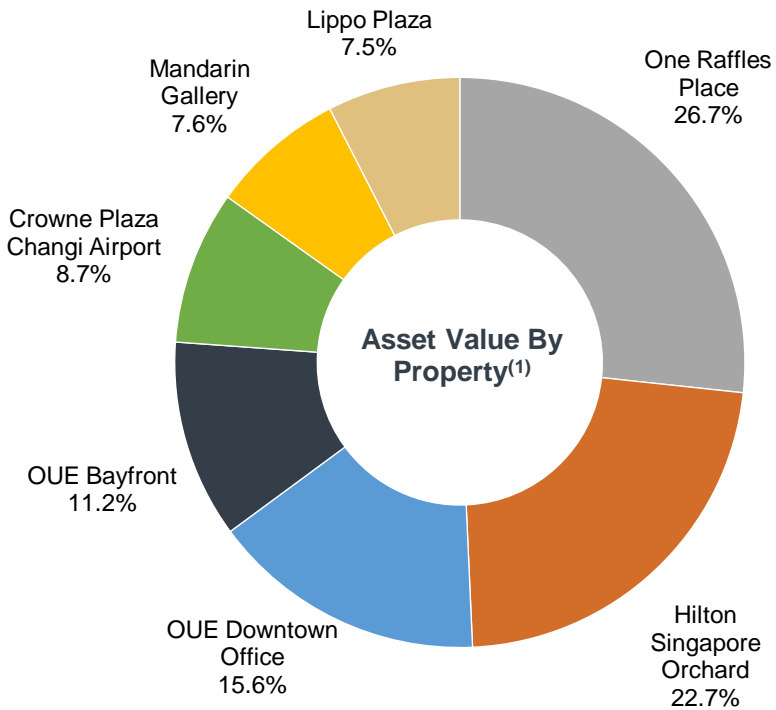
2

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



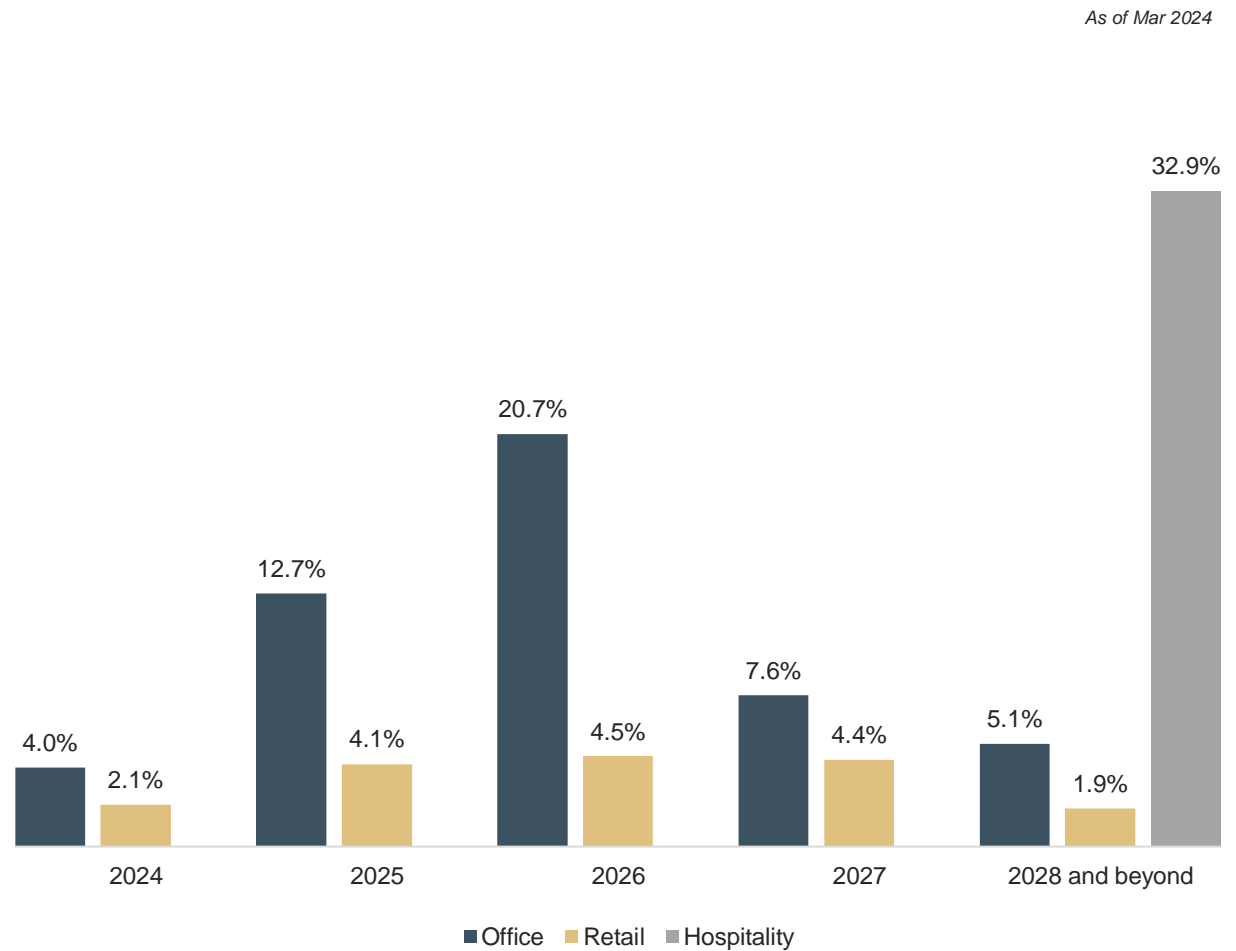
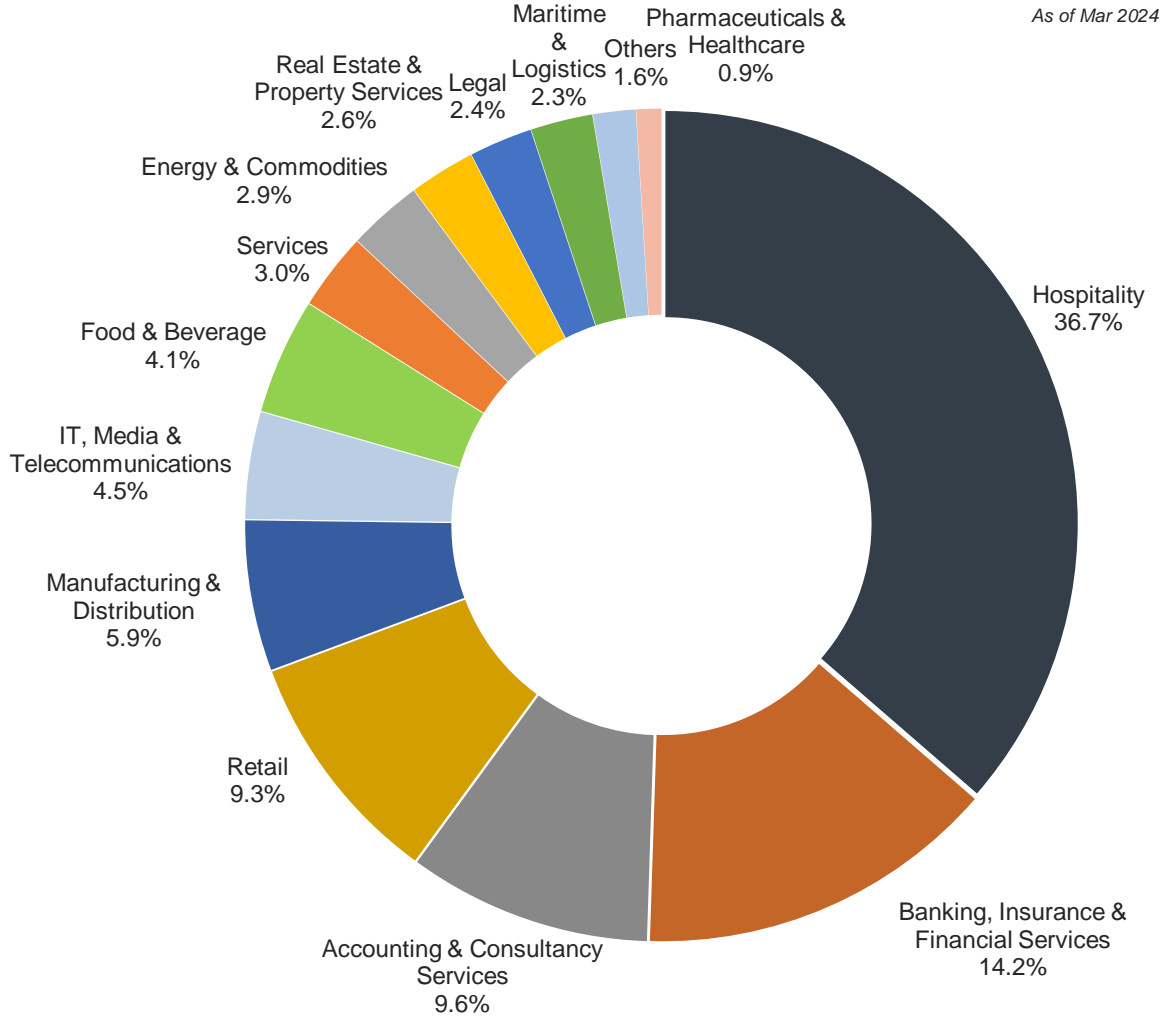
90% of revenue is sustained by longer commercial leases and hotels minimum rent component under master lease agreement

(1) Based on independent valuations as of 31 December 2023 and OUE REIT's proportionate interest in the respective properties as of 31 December 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

2 Diversified Tenant Mix & Well-distributed Lease Expiry Profile

Underpinned by hospitality and resilient trade sectors

WALE⁽¹⁾ of 3.0 years by Gross Rental Income (“GRI”)



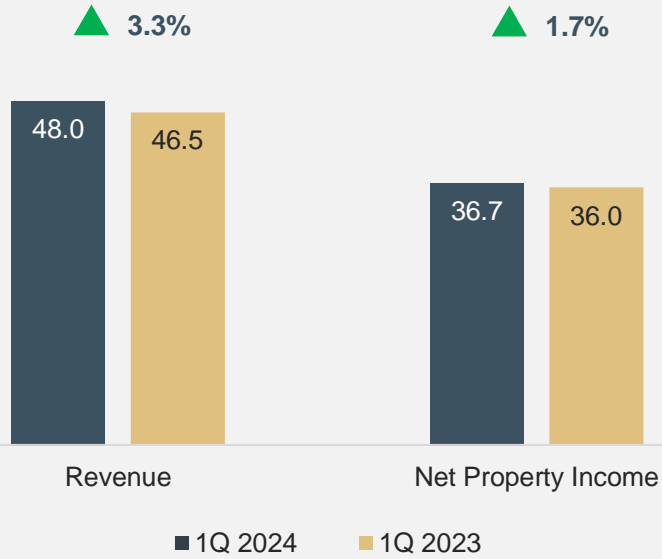
Note: Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT's proportionate interest in the respective properties

(1) "WALE" refers to the weighted average lease term to expiry

(2) Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT's portfolio

2 Diversification and Income Resilience – Commercial

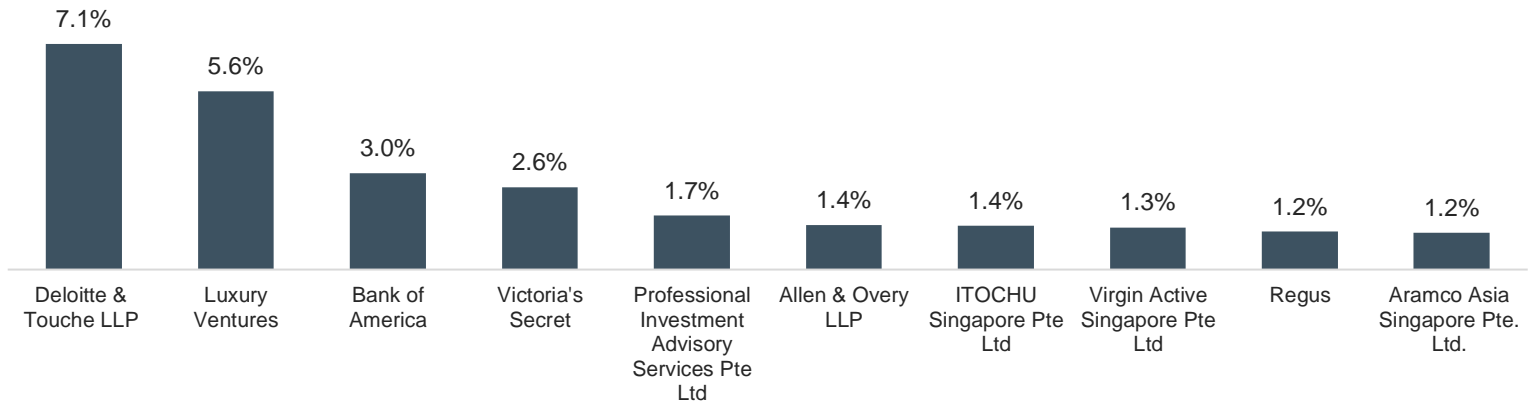
(S\$ million)



- Higher revenue and net property income of S\$48.0 million (3.3% YoY) and S\$36.7 million (1.7% YoY), respectively, due to resilient performance of the Singapore portfolio

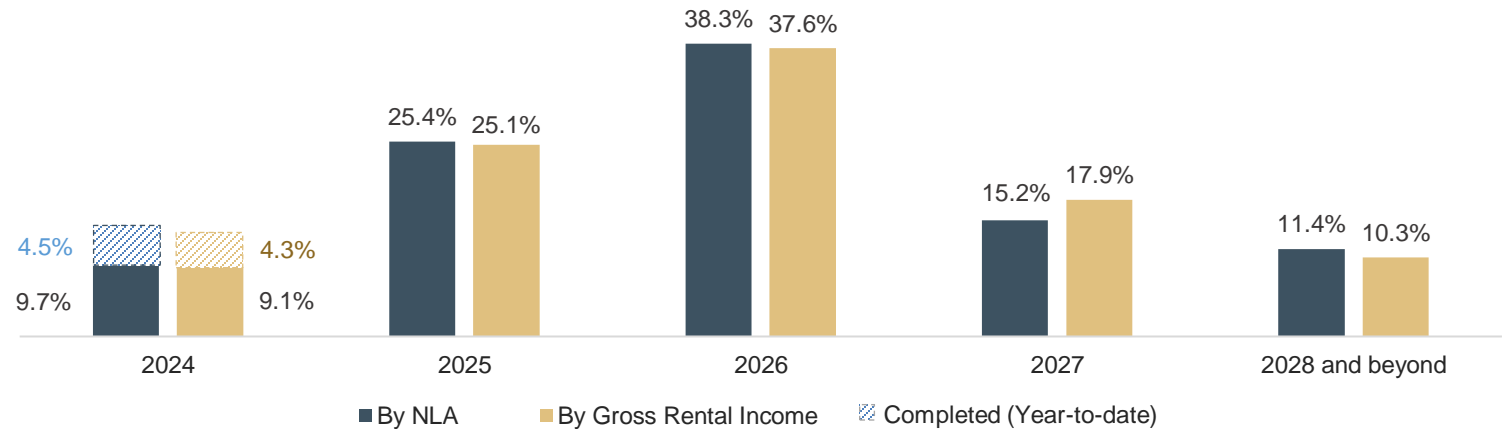
Top 10 Tenants contribute 26.5% of Commercial Segment Gross Rental Income⁽¹⁾

As of 31 Mar 2024



Well-staggered WALE at 2.3 years for both NLA and GRI⁽²⁾

As of 31 Mar 2024



2 Diversification and Income Resilience – Singapore Office

Operating performance remained healthy despite cautious market sentiment

Committed Occupancy

95.1% ▼ 0.1 ppt QoQ

As of 31 Mar 2024

Average Passing Rent

S\$10.50 psf ▲ 1.0% QoQ

As of 31 Mar 2024

Rental Reversion⁽¹⁾

12.6%

In 1Q 2024

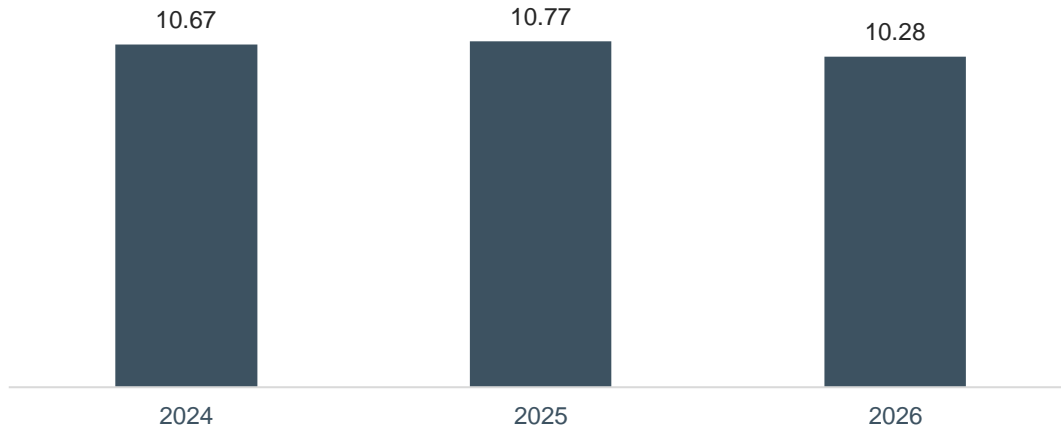
Navigating macroeconomic uncertainties through proactive lease management

Average expiring rents in 2024 to 2026 below market rent rate

CBD Grade A office market rent at S\$11.95 psf per month in 1Q 2024⁽²⁾

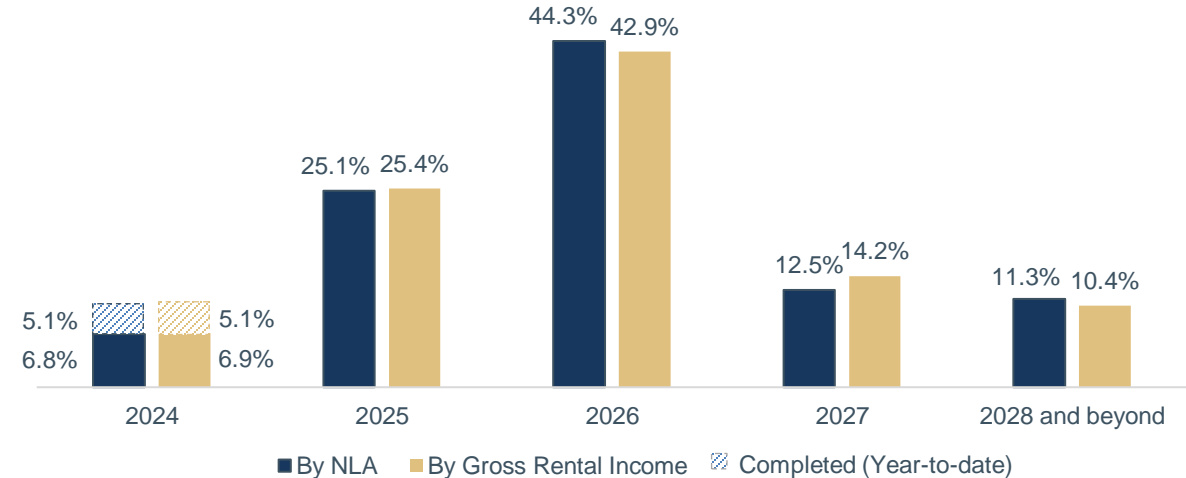
S\$ psf per month

As of Mar 2024



WALE of 2.3 years by both NLA & GRI

As of 31 Mar 2024



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

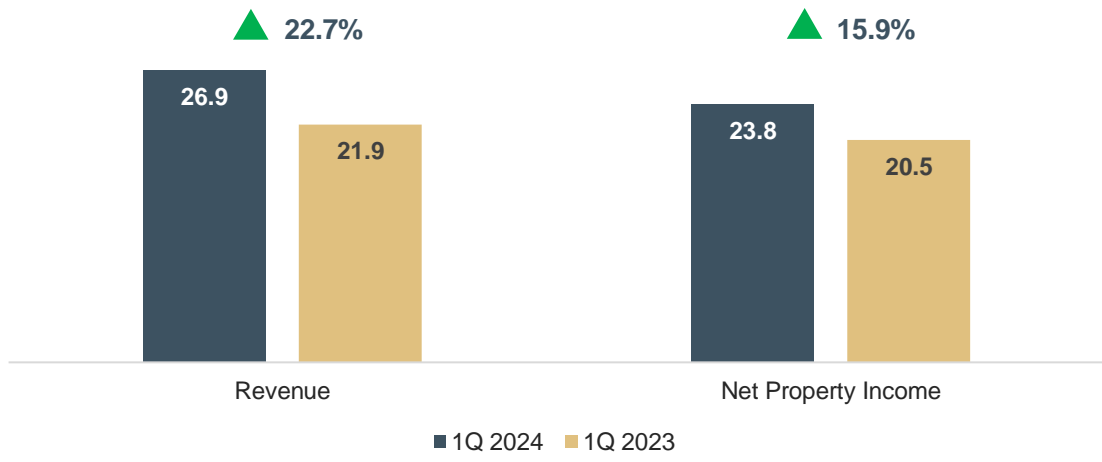
(2) Source: CBRE Pte. Ltd. as of 1Q 2024

2 Diversification and Income Resilience – Hospitality

Higher RevPAR supported by continued business and leisure travel demand

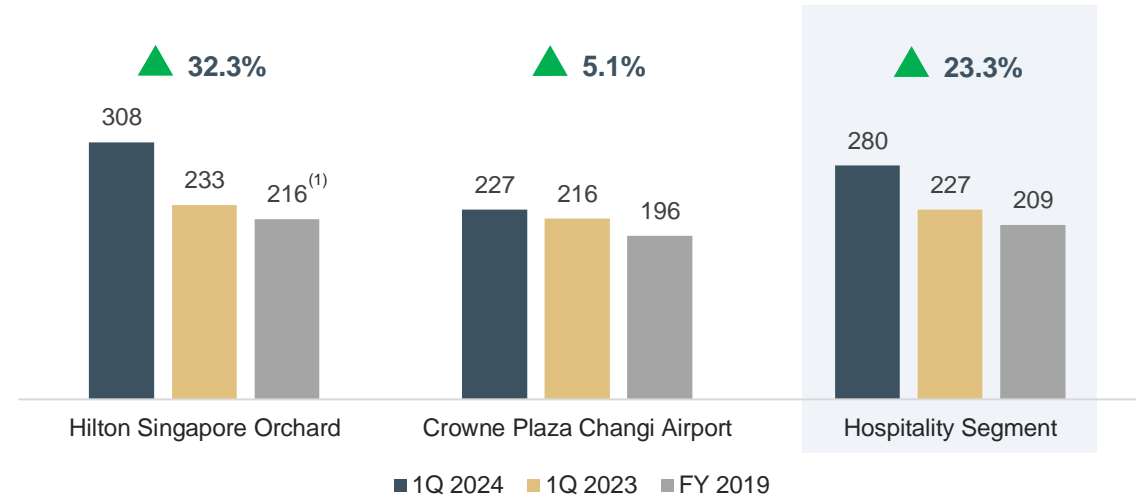
1Q 2024 Hospitality Segment Revenue and NPI

(\$ million)



1Q 2024 Revenue per Available Room (“RevPAR”)

(\$)



- Hospitality segment revenue and net property income for 1Q 2024 climbed 22.7% and 15.9% YoY to S\$26.9 million and S\$23.8 million respectively
- Overall 1Q 2024 hospitality RevPAR surged 23.3% YoY to S\$280 supported by the continued recovery in the hospitality sector. Hilton Singapore Orchard’s RevPAR grew by 32.3% YoY to S\$308 on the back of higher occupancy
- With the enlarged room inventory of 575 rooms following the successful asset enhancement in December 2023, Crowne Plaza Changi Airport continued to ramp up its operations. RevPAR reached S\$227 in 1Q 2024, representing an increase of 5.1% YoY

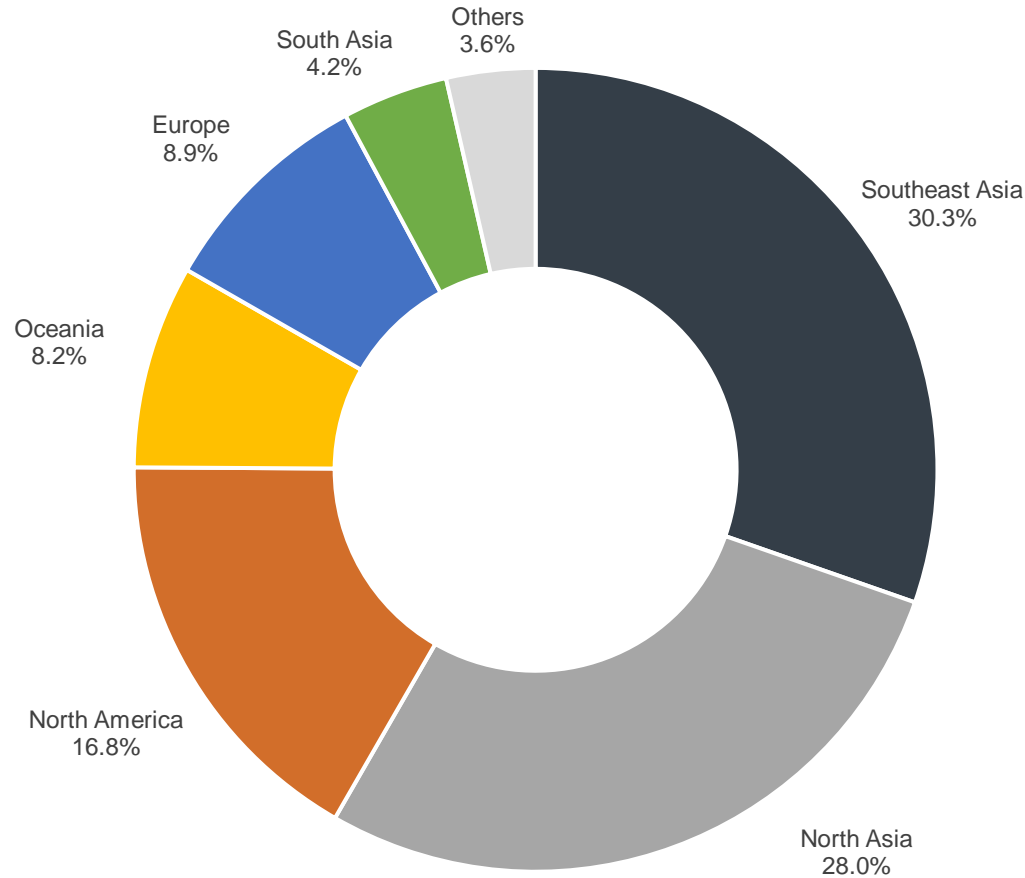
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to Hilton Singapore Orchard

2 Diversification and Income Resilience – Hospitality

Diversified business mix towards higher-yielding markets

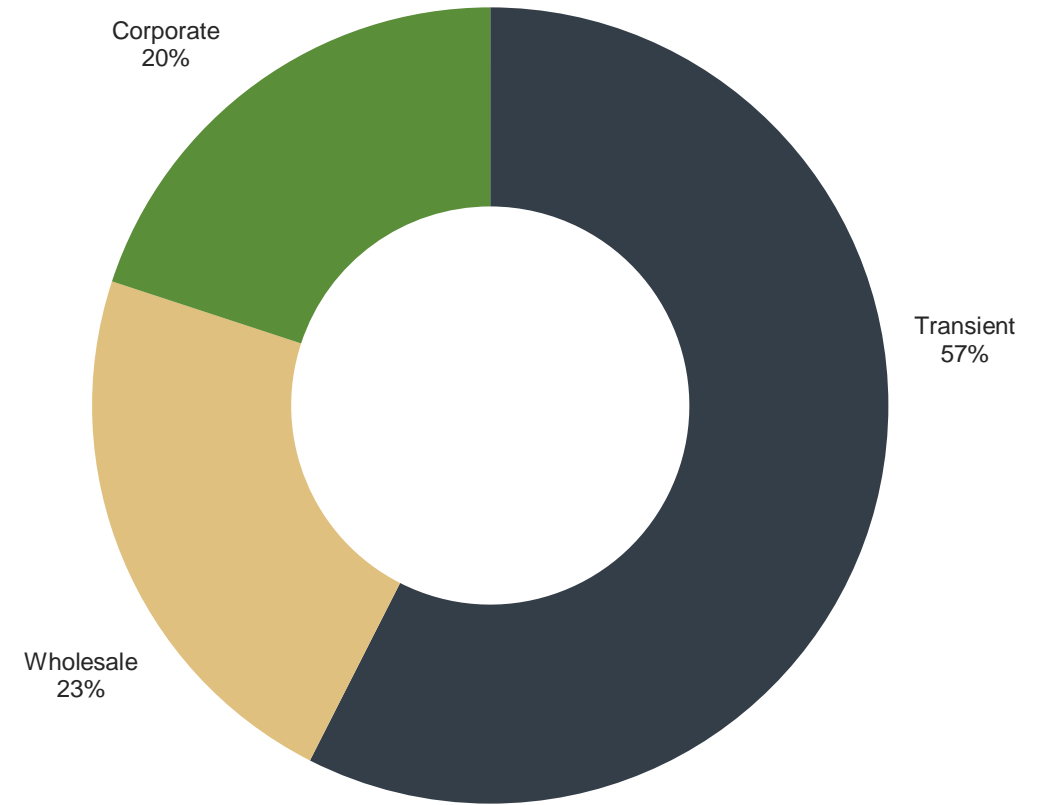
By Geography

As of 31 Mar 2024 (By room nights)



By Type

As of 31 Mar 2024 (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

2 Diversification and Income Resilience – Mandarin Gallery

Positive leasing sentiment supported by continued tourism recovery

Shopper Traffic

c.108%

compared to pre-COVID level

Tenant Sales

c.85%

Committed Occupancy⁽¹⁾

96.6%

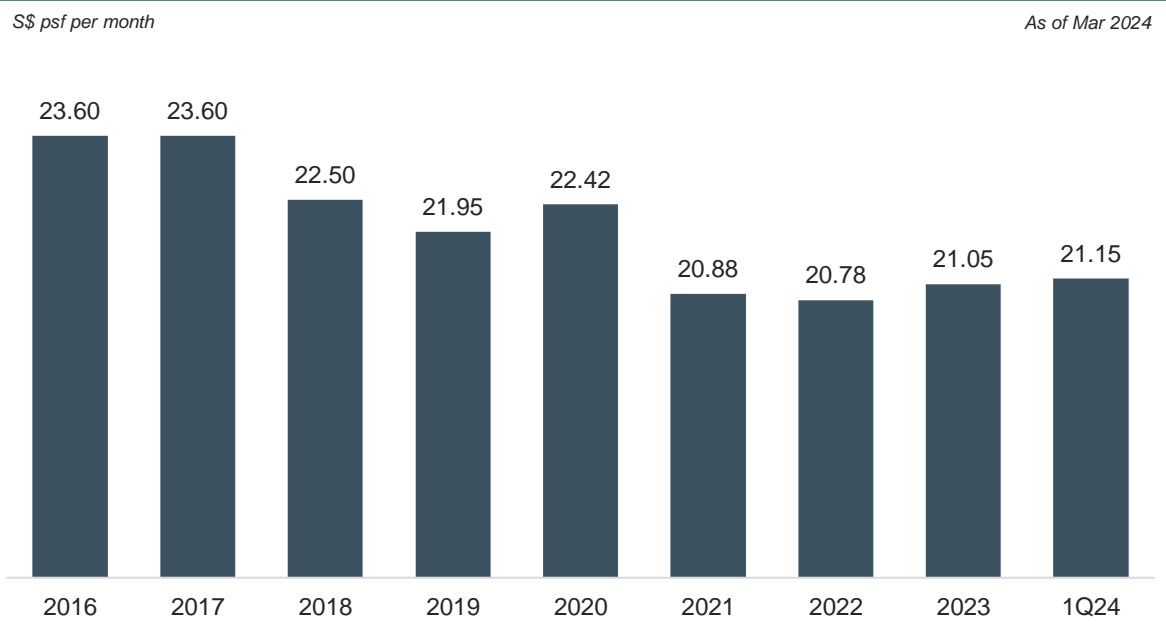
As of 31 Mar 2024

Rental Reversion⁽²⁾

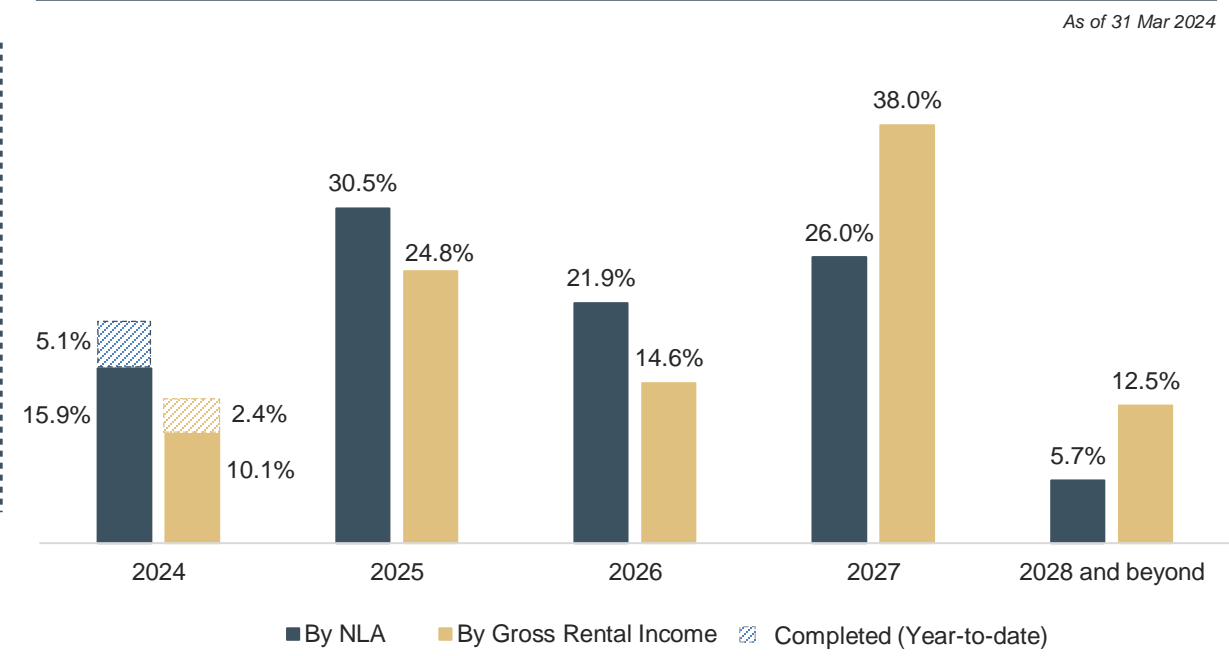
22.0%

In 1Q 2024

Average passing rent inched 0.5% QoQ to S\$21.15 psf per month



WALE of 2.1 years (NLA); 2.5 years (GRI)



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

2 Diversification and Income Resilience – Lippo Plaza Shanghai

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

Office Committed Occupancy

75.5% ▼ 7.8 ppt QoQ

As of 31 Mar 2024

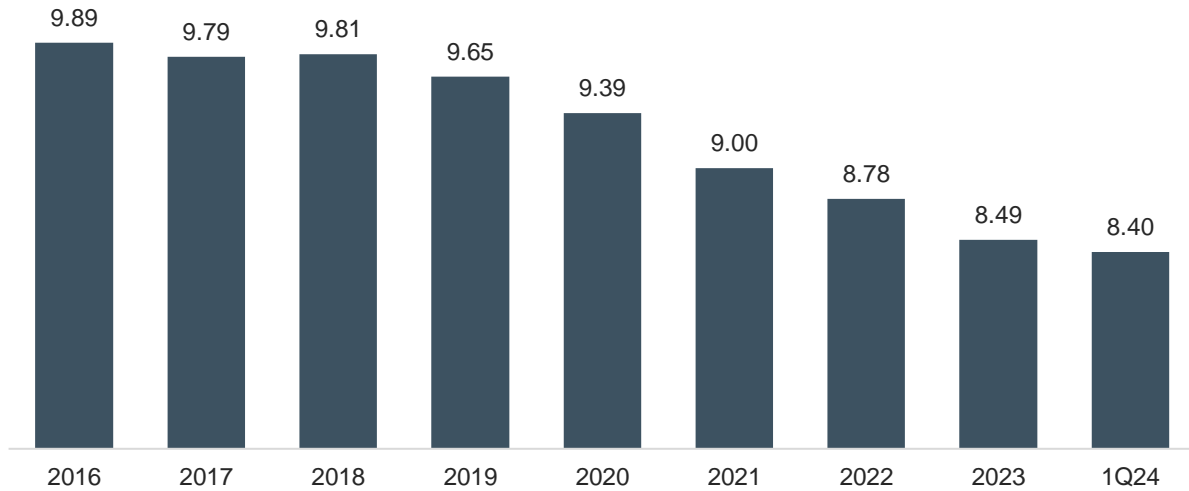
Retail Committed Occupancy

94.5% 0.0 ppt QoQ

As of 31 Mar 2024

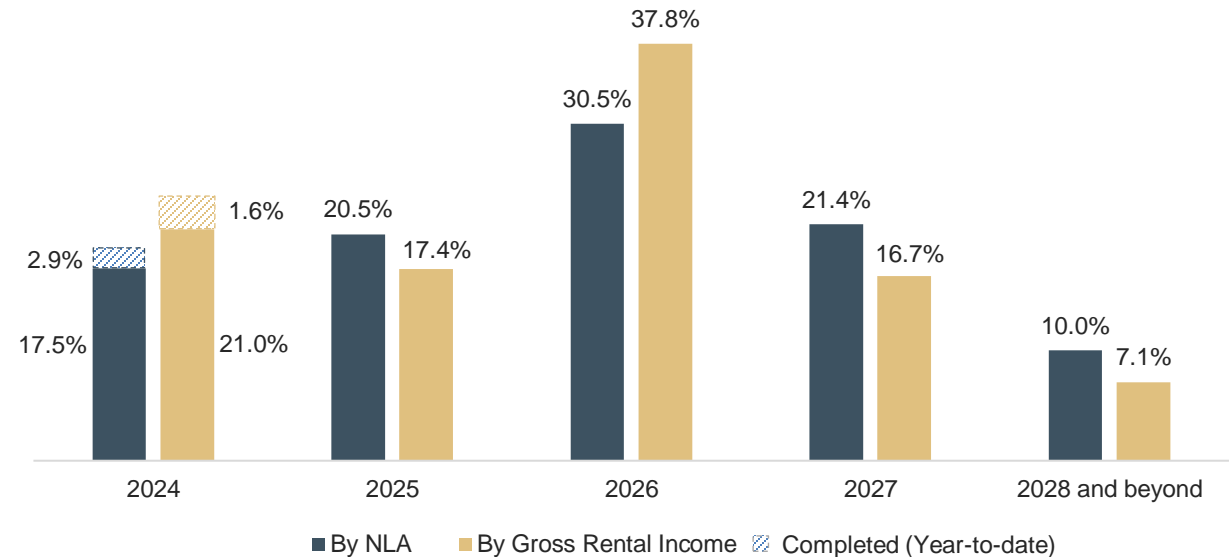
Average office passing rent for Lippo Plaza declined 1.1% QoQ to RMB8.40 psm per day

RMB psm per day As of 31 Mar 2024



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

As of 31 Mar 2024



Favourable Industry Fundamentals

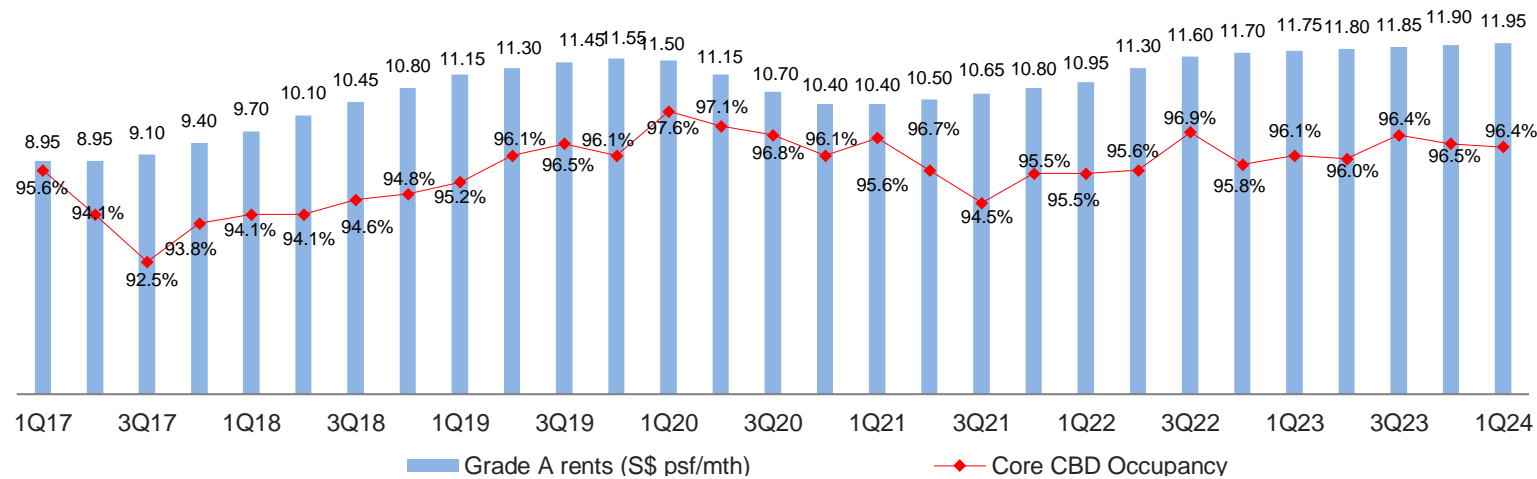


Crowne Plaza Changi Airport

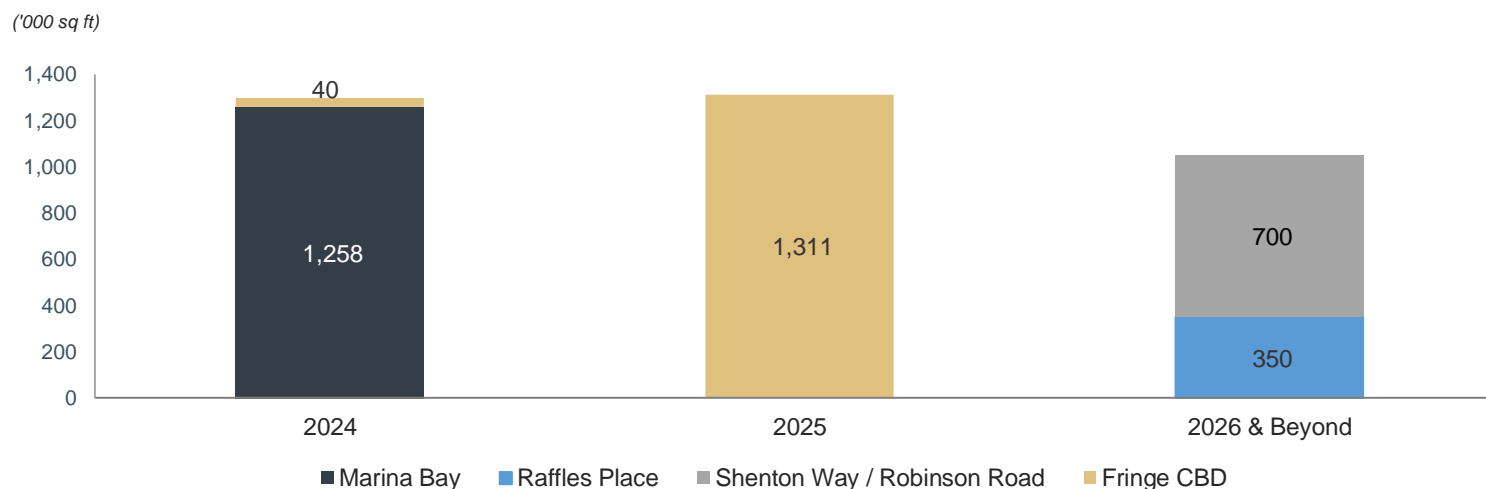
3 Favourable Industry Fundamentals - Singapore Office Market

- Office rental continued to grow, driven by low vacancies, limited supply and flight to quality. Leasing demand however was relatively muted, mainly driven by small to mid-sized demand
- Net absorption was flat with no new supply in 1Q 2024. Consequently, vacancies in the Core CBD (Grade A) office remained slow at 2.6%, while gross effective rents increased by 0.4% QoQ to reach S\$11.95 psf per month
- For the rest of the 2024, 2.3 million square feet of quality office stock is expected to enter the market
- Although flight-to-quality and flight-to-green trends are likely to sustain office demand, businesses are expected to take a conservative approach towards their spending and investment plans due to still-high interest rates and capital expenditure
- OUE REIT's green-certified core Grade A offices located in prime locations are well-positioned to withstand near-term market headwinds

Singapore Core CBD Grade A Rents and Occupancy



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



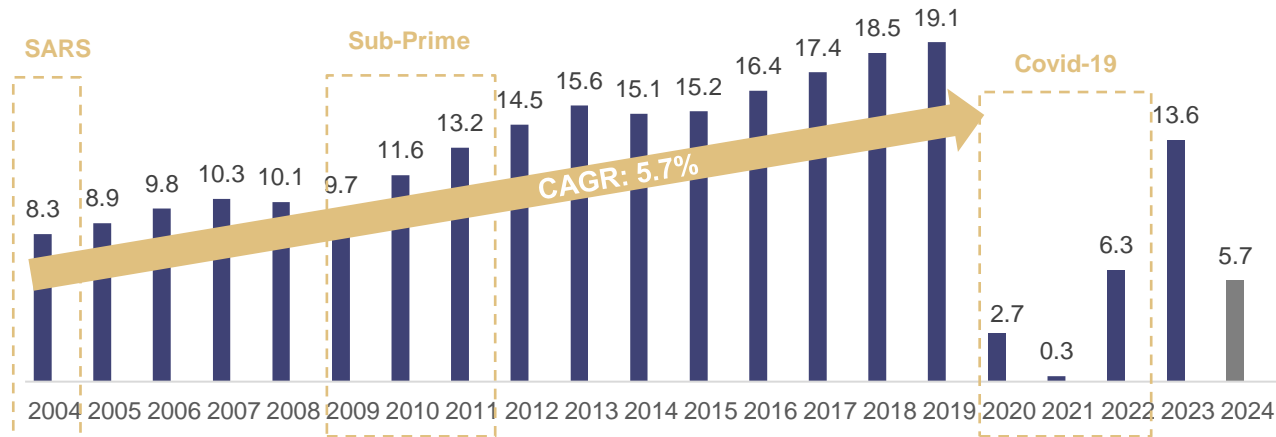
3 Favourable Industry Fundamentals - Hospitality

- 2023 visitor arrivals were 13.6 million, meeting the Singapore Tourism Board's official forecast of between 12 million and 14 million visitors. This was 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 the USA, also posed buoyant recovery
- Visitor arrivals for Jan – Apr 2024 grew by 41.3% YoY to reach 5.7 million, mainly due to high-profile business and leisure events as well as the implementation of mutual 30-day visa-free travel between China and Singapore from 9 Feb 2024. The STB expects international visitor arrivals to reach 15 to 16 million in 2024⁽¹⁾
- New hotel supply is expected to remain muted with a CAGR of 3.4% between 2024 and 2026 compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019

Visitor Arrivals in Singapore

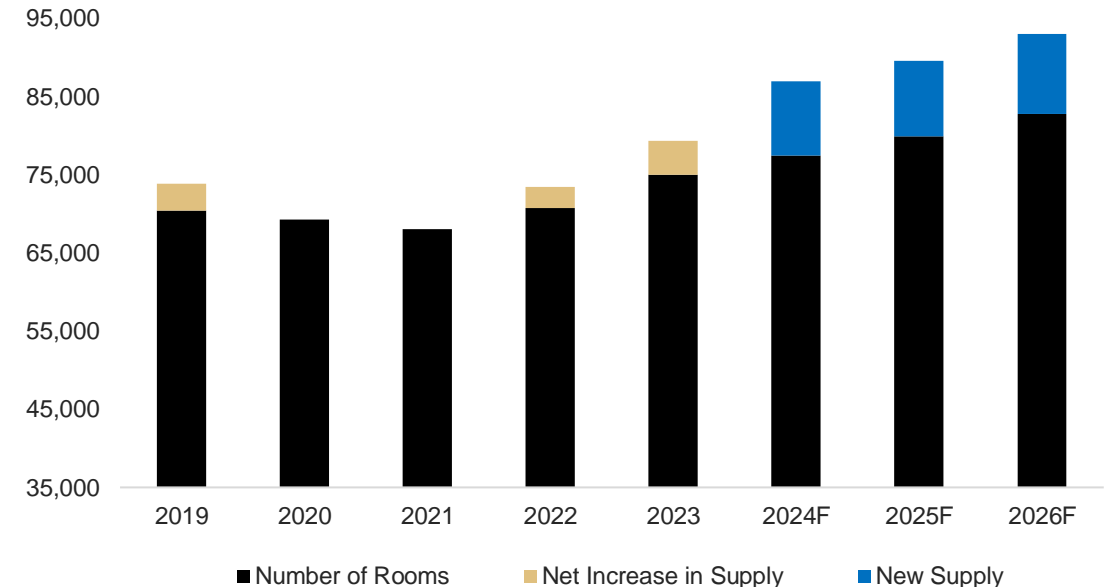
(million)

■ Visitor Arrivals ■ 2024 YTD



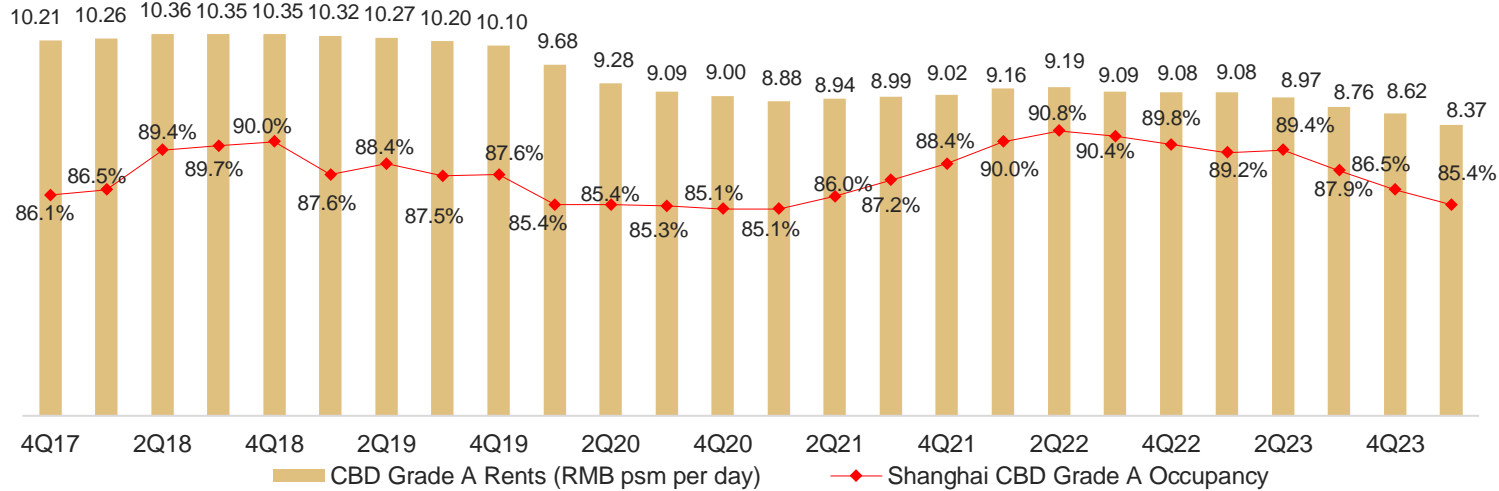
Singapore Hotel Supply

(No. of Hotel Rooms)

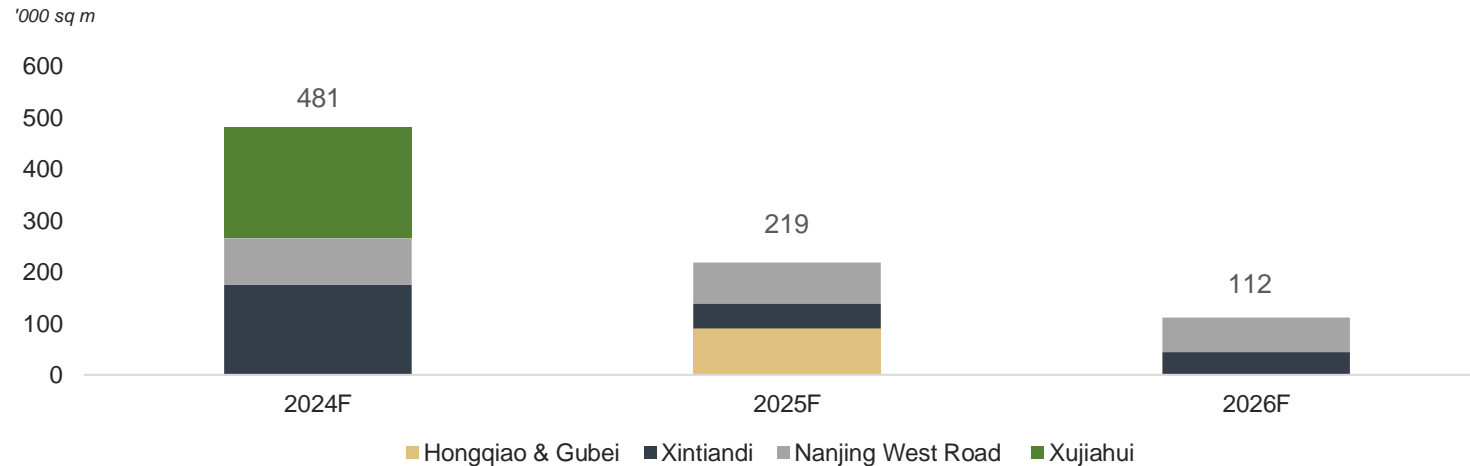


3 Shanghai Office Market - 1Q 2024

Shanghai



Office Supply Pipeline in Shanghai CBD



- Shanghai's CBD Grade A office occupancy declined 1.1 ppt QoQ to 85.4%, while CBD Grade office rents fell to the lowest level in a decade, reaching RMB8.37 per square metre per day
- With the further expansion of the stock and an expected total of 1.64 million square metres of new supply entering the market in 2024, Shanghai's office market is expected to remain under pressure
- In the face of continued market headwinds, the Manager is adopting proactive leasing and flexible asset management strategies for Lippo Plaza

Proactive and Prudent Capital Management



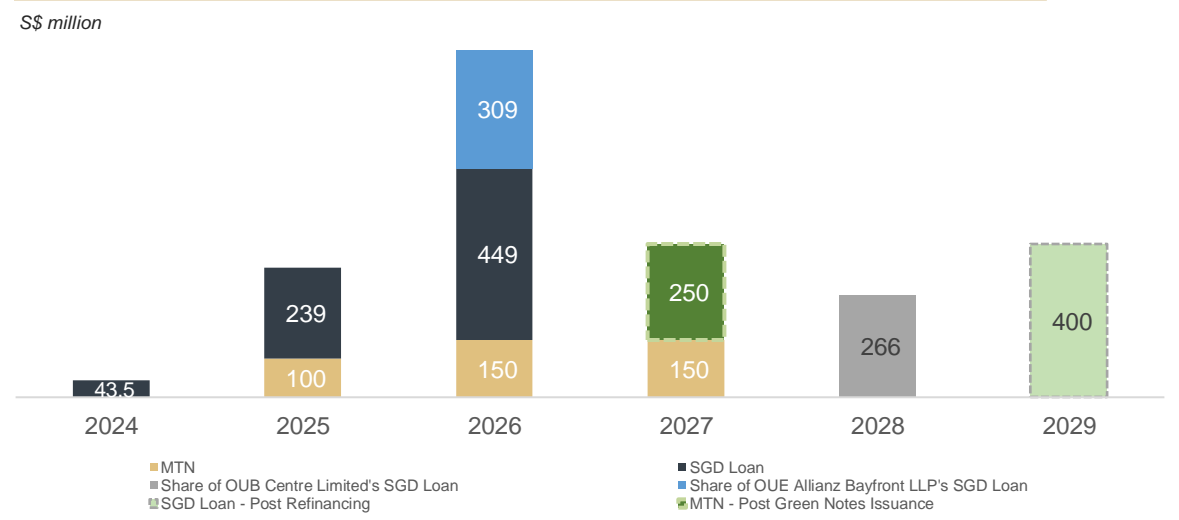
4 Proactive and Prudent Capital Management

Smoothed out the debt maturity profile with only 14.4% of the total debt due in second half of 2025

- In May 2024, completed an unsecured sustainability-linked loan (“SLL”) of S\$600 million referencing its recalibrated 40% absolute Greenhouse Gas (“GHG”) emission reduction target. Backed by strong support from a total of 12 banks, the SLL was oversubscribed by 2.0 times and was subsequently upsized from the initial loan amount of S\$540 million to S\$600 million, including the greenshoe
- Post SLL, the proportion of the unsecured borrowings and total assets that are unencumbered will also significantly increase to 86.9% and 88.8% from 69.9% and 73.1% respectively as of 31 March 2024 on a pro-forma basis
- In June 2024, successfully issued its first investment grade green notes. Initial target size of S\$150 million at initial price guidance of 4.35% was 3.2 times oversubscribed. Offer subsequently upsized to S\$250 million, with pricing tightened to 4.10%, representing a 25 basis points compression from the initial price guidance. 74% of the final allocation going towards institutional investors
- Post-issuance, proportion of fixed-rate debt significantly increases from 60.0% as of 31 March 2024 to 70.6% on a pro forma basis
- OUE REIT’s average term of debt is expected to lengthen to 2.9 years from 2.2 years on a pro forma basis
- Assuming a 25 basis points decrease in interest rates, DPU would increase 0.04 Singapore cent per unit

	As of 31 Mar 2024	As of 31 Dec 2023
Aggregate leverage	38.8%	38.2%
Total debt ⁽¹⁾	S\$2,357m	S\$2,322m
Weighted average cost of debt	4.5% p.a.	4.3% p.a.
Average term of debt	2.2 years	2.4 years
% fixed rate debt	60.0%	66.3%
% unsecured debt	69.9%	69.5%
Interest coverage ratio (“ICR”) ⁽²⁾	2.4x	2.4x
Adjusted ICR ⁽³⁾	2.3x	2.4x

Debt Maturity Profile Post SLL and Green Notes Issuance



(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

4 Proactive and Prudent Capital Management

Well banked by a diversified panel of banks

- OUE REIT has access to numerous sources of funding from strong bench of relationship banks
- Established eight new banking relationship since 2022 and are well banked by a diversified group of domestic, regional and international banks.
- Obtained largest unsecured sustainability-linked loan (“SLL”) amongst Singapore REITs of S\$978m in August 2022 for refinancing secured borrowings. It was 1.26x oversubscribed and well supported by 19 banks.
- Obtained third sustainability-linked loan of S\$430 million in June 2023, which was 1.55x oversubscribed and well supported by 5 banks.
- Smoothed out the debt maturity profile by completing an unsecured SLL of S\$600 million in May 2024 for the early refinancing of existing secured borrowings due in 2025 and for general corporate purposes. Backed by strong support from a total of 12 banks, the SLL was oversubscribed by 2.0 times and was subsequently upsized from the initial loan amount of S\$540 million to S\$600 million, including the greenshoe
- The amount of unutilised available credit facilities was S\$337 million⁽¹⁾

Established funding access to capital markets

- Established a S\$2.0 billion Multicurrency Debt Issuance Programme in 2020, providing flexibility to tap the capital markets for funding
- Issued S\$250 million 4.10% 3-year Investment Grade Fixed Rate Green Notes in June 2024, previously issued S\$150 million 4.20% 5-year Fixed Rate Notes in May 2022 (coupon step down to 3.95% with effect from 5 November 2023), S\$150 million 3.95% 5-year Fixed Rate Notes in May 2021, and S\$100 million 4.00% 5-year Fixed Rate Notes in June 2020

Progressing on Sustainability



5 Progressing our ESG Journey

FY 2023 Key Performance

STEWARDED THE ENVIRONMENT



Energy intensity reduced by **20.9%** for commercial assets ⁽¹⁾



Water intensity reduced by **26.1%** and **16.9%** for commercial and hospitality assets, respectively ⁽¹⁾



50.3% of Singapore commercial segment net lettable area are green leases

STRENGTHENING SOCIAL FABRIC

In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

Signatory since 22 June 2023



Achieved **45.0** average training hours per employee



Achieved an average tenant satisfaction rate of **88.7%** for all five commercial properties

BUILDING TRUST



Obtained 3-Star ratings in the Global Real Estate Sustainability Benchmark ("GRESB") assessment



Improved ranking of 26 out of a total 43 REITs and Business Trusts in 2023

ESG Vision 2030 – Recalibrated Targets



Setting a more ambitious goal by replacing energy intensity target with GHG carbon emission target

Reduce **40% absolute Scope 1 and 2 GHG emissions** for commercial properties by FY 2030⁽²⁾



90% green financing by FY 2030



Include specific ESG-related trainings

Achieve average 30 training hours per employee



25% of women represented on the Board of Directors

40% of employees in senior management are women

5 OUE REIT Green Financing Framework

Framework obtained “Good” rating on 7 November 2023 by Sustainable Fitch

- OUE REIT, working with BNP Paribas, HSBC and OCBC, has originated a Green Financing Framework⁽¹⁾ which sets out the governance and processes under which OUE REIT and its subsidiaries intend to enter into Green Finance Transactions (“GFT”) to fund or refinance projects which will contribute to positive environmental and social impacts.
- Fundraising will include green bonds, loans, or any other debt-like instruments.

Key Pillars of OUE REIT’s Green Financing Framework



Eligible Green Projects

- Green Buildings
- Energy Efficiency
- Pollution Prevention and Control
- Sustainable Water Management
- Renewable Energy
- Environmentally Sustainable Management of Living Natural Resources and Land Use
- Clean Transportation



Process for Project Evaluation and Selection

- Set out OUE REIT’s internal process for project evaluation,
- Selection and review by the Finance Team, Sustainability Steering Committee and Sustainability Taskforce
- Green Finance Committee’s approval.



Management of Proceeds

- Proceeds from each GFT instrument issued will be managed by the Finance Team with oversight from the Green Finance Committee.



Reporting

- Set out the reporting obligations for OUE REIT through the annual sustainability report, its website or upon request from Green Loan Lenders.
- Reporting will include the summary, allocation reporting and impact reporting.



External Review

- Framework has a Second Party Opinion provided by Sustainable Fitch, published on OUE REIT’s website.
- Commitment to engage an independent third party to conduct post-issuance verification on the allocation of proceeds and impact reporting

(1) Framework is prepared in accordance with the International Capital Markets Association (“ICMA”) Green Bond Principles (2021) , ASEAN Green Bond Standards (2018) , and the Loan Market Association (“LMA”), Asia Pacific Loan Market Association (“APLMA”), Loans Syndications and Trading Association (“LSTA”) Green Loan Principles (2023)

Seasoned Management Team & Strong Sponsor Support

Mandarin Gallery

6 Experienced Management Team

A professional and diverse team offering wide-ranging industry expertise with a strong track record



Mr Han Khim Siew,
Chief Executive Officer

- Over 26 years of diverse international experience having worked in Hong Kong, Singapore, Indonesia and Brunei Darussalam spanning government, private equity, private equity real estate and real estate advisory in Asia Pacific, Africa & Europe
- Previous role was as managing director and co-head of BNP Paribas Real Estate Asia Pacific, where Mr Han led more than €3 billion of investments into Europe
- Prior to joining BNP Paribas Real Estate in 2013, Mr Han was head of investments at Jones Lang LaSalle Indonesia. He started his career in the Ministry of Finance and Prime Minister's Office, Government of Brunei Darussalam. Between 1997-1999, he also served on the board of COMAFIN, a pan-African private equity fund



Mr Lionel Chua,
Chief Financial Officer

- More than 25 years of working experience and previously held positions in various listed companies in Singapore. Prior to joining the OUE REIT Manager, Mr Chua was the Chief Financial Officer of OUEHRM
- Extensive finance and treasury experience at the Keppel Group and the CapitaLand Group handling financial reporting, financing, cash management, tax and other finance-related matters



Mr Wong Cho Wai
*Senior Vice President,
Asset Management*

- More than 22 years of real estate experience in Asia Pacific including Singapore, Australia, Japan, and South Korea, and has held asset management and investment roles in various real estate companies
- Prior to joining the Manager, Mr Wong was with Wing Tai Holdings as Head of Investments. He was also previously the Head of Investments at Keppel REIT from 2015 to 2018, and formerly Vice President at Credit Suisse Asset Management from 2011 to 2015



Ms Sarah Lei
*Vice President,
Capital Markets & Investment*

- More than 10 years working experience in corporate finance, mergers and acquisitions in the real estate industry
- Prior to joining the Manager, Ms Lei was with Sasseur Asset Management where she focused on investments, mergers and acquisitions, as well as financing and treasury markets. She has also spent seven years in DBS corporate and investment banking, specializing in the real estate sector



Ms Tang Sal Lee
*Vice President,
Finance*

- More than 10 years of working experience in audit, accounting, statutory reporting, tax and compliance
- Prior to joining the Manager, she was with OUEHRM and Keppel Infrastructure Fund Management Pte Ltd. Prior to that, she was an external auditor with Ernst & Young LLP



Ms Mary Ng
*Vice President,
Investor Relations*

- More than 12 years of experience advising Singapore and Hong Kong listed companies and private clients on financial and corporate communications, strategy media relations, reputation management and stakeholder communications
- Prior to joining the Manager, she was a director at she was a Director at an international PR firm where she developed and implemented communications programme for clients from the REIT, finance and technology sectors

6 Supportive Sponsor



- Committed sponsor in OUE Limited which has a stake of 48.6% in OUE REIT as of 31 March 2024
- Listed on SGX with a market capitalisation of S\$1,538 million as of 31 March 2023
- Owner of S\$9.3 billion diversified commercial, retail, hospitality, residential, and healthcare real estate portfolio primarily in Singapore, China, Indonesia, and Japan
- OUE Limited has a proven track record and expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential sectors

Benefits to OUE REIT

- Sponsor commitment to OUE REIT's prospects under the hotel master lease arrangements – minimum rent component of S\$67.5 million per annum provides substantial downside support
- During the pandemic, the Sponsor, in its role as the master lessee, made timely payments for minimum rents totaling S\$135 million in 2020 and 2021.
- Granted right of first refusal for Sponsor's assets across the commercial, hospitality and retail sectors

6 Right of First Refusal

Hotel Indigo Changi Airport – Singapore’s First Zero-Energy Hotel



- The 255-room hotel directly connected to Changi Airport Terminal 2 to open by 2028
- Innovative design elements and modern facilities, including a rooftop day club, bar and infinity pool offering panoramic views of the runway, airport boulevard and skyline
- Aims to achieve operational energy neutrality by incorporating sustainability features such as solar photovoltaic panels, hybrid cooling systems, naturally ventilated corridors and rainwater-harvesting technology aimed at reducing environmental impact while enhancing overall guest comfort and well-being



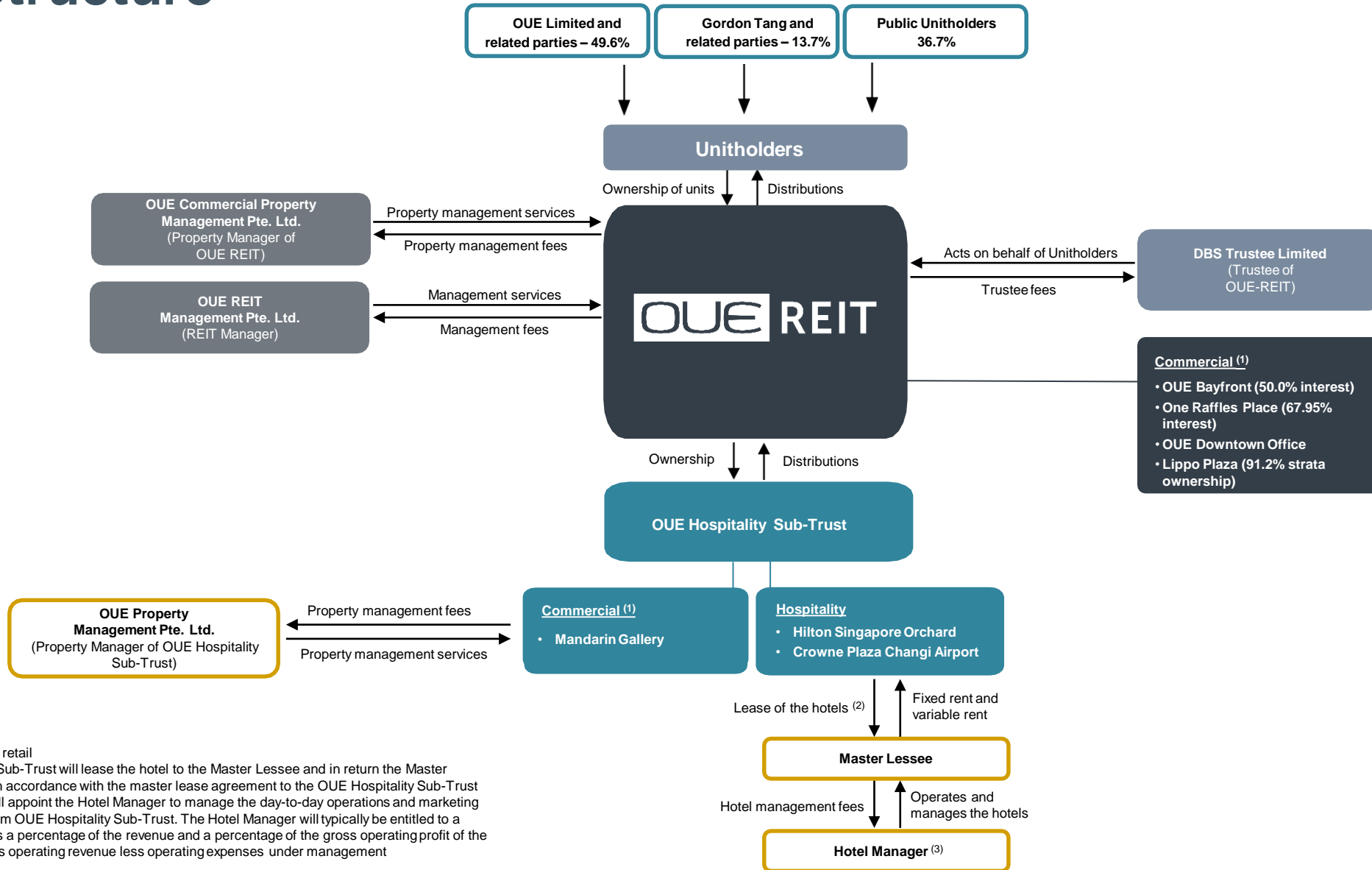
Appendices

Mandarin Gallery



Mandarin Gallery

Trust Structure



Note:

- 1) Includes office and/or retail
- 2) The OUE Hospitality Sub-Trust will lease the hotel to the Master Lessee and in return the Master Lessee will pay rent in accordance with the master lease agreement to the OUE Hospitality Sub-Trust
- 3) The master lessee will appoint the Hotel Manager to manage the day-to-day operations and marketing of the hotel leased from OUE Hospitality Sub-Trust. The Hotel Manager will typically be entitled to a payment computed as a percentage of the revenue and a percentage of the gross operating profit of the hotel comprising gross operating revenue less operating expenses under management

Industry Recognition and Awards

Sustainability Awards



Three-star rating in the 2023 Global Real Estate Sustainability Benchmark Assessment

G R E S B
★★★★☆ 2023



Green Mark rating achieved for all commercial and hospitality properties in Singapore

BCA GREEN MARK



Lippo Plaza
LEED v4 O+M Gold

U.S. GREEN BUILDING COUNCIL
LEED GOLD
USGBC

Hospitality Awards

Hilton Singapore Orchard



Top 10 Meeting Hotels in Asia Pacific Cvent



Best of the Best TripAdvisor Travellers' Choice Awards 2023

Crowne Plaza Changi Airport



Best Airport Hotel in Asia Pacific 2023 Business Traveller Asia-Pacific Awards



Crowne Plaza Changi Airport World's Best Airport Hotel (9th consecutive year)

Governance Awards



OUE REIT
(Commercial Real Estate Trust 2024)



- Improved ranking of 26 out of a total 43 REITs and Business Trusts in 2023



Assigned "Low Risk" by Sustainalytics

Hilton Singapore Orchard Re-branding & AEI

- Completed the S\$150.0 million asset enhancement initiative (“AEI”) announced in March 2020
- Relunched 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



Diversification and Income Resilience – Hospitality

Hotel Master Lease Details

Property	Hilton Singapore Orchard (“HSO”)	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	563
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	<ul style="list-style-type: none"> OUE Limited 	<ul style="list-style-type: none"> OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	<ul style="list-style-type: none"> First term of 15 years to expire in July 2028 Option to renew for an additional 15 years on the same terms and conditions 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 3% of GOR 	<ul style="list-style-type: none"> 3% of GOR⁽⁴⁾



(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

(4) Since the acquisition of Crowne Plaza Changi Airport in September 2019

ONE REIT

Thank You!



10 YEARS of EXCELLENCE

