OUE REIT

Maybank x SGX Retail Webinar

12 February 2025



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OUE REIT

Agenda

OUE REIT

Creating Value through
Unique Investment Mandate

Revenue Resilience

Commercial Segment

+

Hospitality Segment

Attractive Potential Return

OUE REIT Today: A Leading Diversified Singapore REIT

Delivering resilience and sustainable growth for Unitholders with high quality and strategically located office, hospitality and retail assets in Singapore

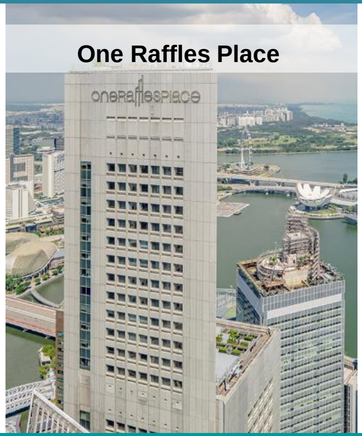
S$5.8B Total Assets Under Management

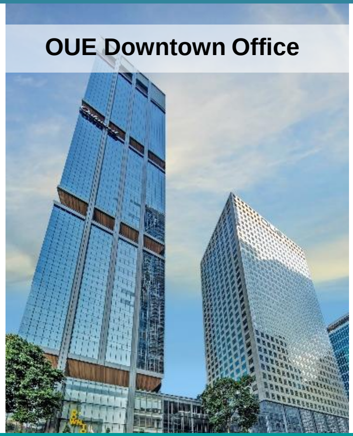
6 High quality prime assets In Singapore

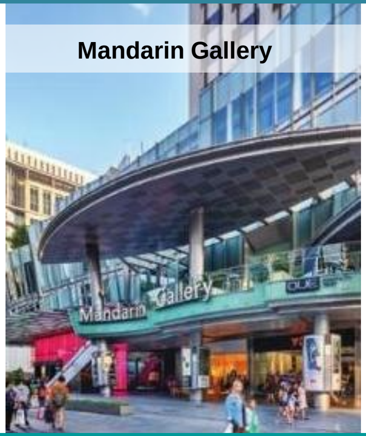
BBB- Investment grade credit rating assigned by S&P Global Ratings

Manages c. 1.8 million sq ft net lettable area


OUE Bayfront


One Raffles Place


OUE Downtown Office


Mandarin Gallery

1,655 upper upscale hotel rooms


Hilton Singapore Orchard


Crowne Plaza Changi Airport

2H / FY 2024
Key Highlights

Delivering resilient results through stable asset performance, proactive capital management and strategic portfolio reconstitution

OUE Bayfront

Resilient Performance Despite Heightened Macroeconomic Volatility

Stable Financial Performance[1]

2H 2024

Revenue	NPI	Amount to be Distributed	DPU
S$148.8m	S$116.9m	S$62.4m	1.13 Singapore cents
▲ 1.7% YoY	▼ 2.3% YoY[2]	▲ 8.0% YoY	▲ 8.7% YoY

FY 2024

Revenue	NPI	Amount to be Distributed	DPU
S$295.5m	S$234.0m	S$113.7m	2.06 Singapore cents
▲ 3.7% YoY	▼ 0.4% YoY[2]	▼ 1.4% YoY	▼ 1.4% YoY

Resilient Asset Performance

Office

94.6% Healthy committed occupancy as of 31 Dec 2024

10.7% Positive rental reversion in FY 24

Hospitality

▲ 8.9% YoY in revenue in FY 24

▲ 9.2% YoY in RevPAR in FY 24

Retail (Mandarin Gallery)

98.2% Healthy committed occupancy as of 31 Dec 2024

19.8% Positive rental reversion in FY 24

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"NPI" refers to Net Property Income, "DPU" refers to Distribution per Unit, and "RevPAR" refers to Revenue per Available Room.
(1) Revenue and NPI for 2H 2024 and FY 2024 include contribution from Lippo Plaza Shanghai that was divested on 27 December 2024.
(2) Adjusting for the upward revision of property tax for FY 2022 and FY 2023 for Hilton Singapore Orchard and Crowne Plaza Changi Airport, NPI would have increased by 0.3% and 2.3% YoY in 2H 2024 and FY 2024 respectively.

Improved Balance Sheet with Effective Capital Management Actions

Well-positioned to navigate uncertain interest rate outlook

May

- Completed an unsecured sustainability-linked loan (“SLL”) of S$600 million referencing its recalibrated 40% absolute Greenhouse Gas 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.
- Completed first interest rate swap with a set of voluntary carbon credits with OCBC to hedge against interest rate risk while reducing its GHG emissions.

Jun

- Issued its first 3-year 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%.
  - Institutional investors accounted for 74% of final allocation.

Sep

- Issued its first 7-year investment grade Green Notes.
  - With an initial price guidance of 4.15%, the offer secured a peak orderbook of S$320 million, representing 3.2 times oversubscription based on OUE REIT’s initial target size of S$100 million.
  - The final offer was subsequently upsized to S$180 million with pricing tightened to 3.90%. Approximately 70% of the final allocation went towards institutional investors.

Oct

- Established a S$2.0 billion Euro Medium-Term Note programme, enabling OUE REIT to tap into diversified sources of funding and optimise capital structure profile.

Nov

- Leveraging on strong institutional demand, OUE REIT undertook a bond re-tap issuance of S$120 million in November in addition to its existing 7-year investment grade Green Notes at 100.714% of the tap re-offer price, representing a tighter tap re-offer yield of 3.78% – the lowest ever bond issuance yield achieved by OUE REIT. 100% allocation went towards institutional investors.
- With the re-tap, the total issuance size of the 7-year investment grade Green Notes increased to S$300 million, enabling it to be included in the Markit iBoxx SGD Overall Bond Index and further enhanced the investment appetite.

Unlocked S$357.4 million through the divestment of Lippo Plaza, Shanghai

- Completed the divestment of the entire equity interest of Lippo Realty (Shanghai) Limited which owns 91.2% share of strata ownership of Lippo Plaza in Shanghai for a sale consideration of RMB1,917.0 million (approximately S$357.4 million)(1) and an agreed property value of RMB1,680.0 million (approximately S$313.2 million) on 27 December 2024.
- Successful execution of portfolio reconstitution strategy to divest non-core asset and enhance portfolio resilience.
- Improved financial flexibility to pursue growth opportunities.

Location	222 Huaihai Zhong Road, Huangpu District, Shanghai, PRC 200021
Title	50 years commencing from 2 July 1994
Net Lettable Area	Overall: 39,188.1 square metres (421,817 square feet) Office: 33,538.6 square metres (361,006 square feet) Retail: 5,649.5 square metres (60,811 square feet)
Valuation (as of 18 December 2024)	RMB1,769.0 million S$329.8 million(2)
Ownership Interest	91.2% share of strata ownership

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(1) Subject to post-completion adjustments.
(2) Based on the SGD:CNY exchange rate of 1:5.3638 as of 20 December 2024.

Financial Summary & Capital Management

Proactive asset and strong balance sheet supports stable DPU performance

One Raffles Place

2H 2024 Financial Performance

Higher DPU YoY driven by resilient operational performance across Singapore portfolio

	2H 2024 (S$m)	2H 2023 (S$m)	YoY Change (%)
Revenue	**148.8**	**146.3**	1.7
Net Property Income	**116.9**	**119.7**	(2.3)
Finance Costs(1)	**51.8**	**48.9**	5.9
Share of Joint Venture Results	**26.0**	**12.6**	105.8
Retention for Working Capital	**-**	**5.0**	NM
Amount to be Distributed	**62.4**	**57.7**	8.0
Distribution per Unit (cents)	**1.13**	**1.04**	8.7

- Revenue increased by 1.7% YoY to S$148.8 million in 2H 2024, underpinned by the stable operational performance of the Singapore office portfolio and the successful asset enhancement of Crowne Plaza Changi Airport.
- NPI decreased by 2.3% YoY in 2H 2024, due to the upward revision of prior years' property tax for Hilton Singapore Orchard and Crowne Plaza Changi Airport. Adjusting for the upward revision of prior years' property tax for the two hotels, NPI would have increased by 0.3% YoY.
- Share of joint venture results doubled to S$26.0 million mainly due to fair value gains.
- Amount available for distribution for 2H 2024 improved by 3.7% YoY to S$59.9 million. This was achieved despite higher finance cost, which were offset by the payment of 50% base management fee in units in 4Q 2024(2) and the removal of working capital retention.
- Including the release of the remaining S$2.5 million capital distribution from the 50% divestment of OUE Bayfront, 2H 2024 amount to be distributed was S$62.4 million.
- DPU increased by 8.7% YoY to 1.13 Singapore cents.

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NM: Not Meaningful
(1) Excluding non-cash items of S$10.2 million and S$9.2 million in 2H 2024 and 2H 2023 respectively. The non-cash items relate to net change in fair value of derivatives and foreign exchange movements.
(2) From 4Q 2024, 50% of base management fees will be paid in cash with the balance in Units.

FY 2024 Financial Performance

Stable performance despite higher interest rate expenses

	FY 2024 (S$m)	FY 2023 (S$m)	YoY Change (%)
Revenue	**295.5**	**285.1**	3.7
Net Property Income	**234.0**	**235.0**	(0.4)
Finance Costs(1)	**106.5**	**93.5**	13.9
Share of Joint Venture Results	**30.5**	**16.9**	80.5
Retention for working capital	**5.0**	**8.0**	(37.5)
Amount to be Distributed	**113.7**	**115.3**	(1.4)
Distribution per Unit (cents)	**2.06**	**2.09**	(1.4)

- FY 2024 revenue increased by 3.7% YoY. The better performance was attributable to the higher contributions from the hospitality segment, while Singapore's commercial properties continued to deliver stable performance.
- NPI marginally decreased by 0.4% YoY in FY 2024. Adjusting for the upward revision of prior years' property tax for Hilton Singapore Orchard and Crowne Plaza Changi Airport, NPI would have increased by 2.3% YoY.
- Share of joint venture results increased 80.5% YoY to S$30.5 million mainly due to fair value gains.
- Taking into account increased finance costs, reduced working capital retention, and payment of 100% base management fees in cash in the first three quarters of FY 2024[2], amount available for distribution for FY 2024 was S$108.7 million.
- Including the release of the remaining S$5.0 million capital distribution from the 50% divestment of OUE Bayfront, FY 2024 distributable income was S$113.7 million, translating to a DPU of 2.06 Singapore cents.

(1) Excluding non-cash items of S$10.2 million and S$21.3 million in FY 2024 and FY 2023 respectively. The non-cash items relate to net change in fair value of derivatives and foreign exchange movements.
(2) From 4Q 2024, 50% of base management fees will be paid in cash with the balance in Units.

Healthy Balance Sheet

- NAV per Unit stood at S$0.58 as of 31 December 2024, 3.3% lower YoY mainly due to the divestment of Lippo Plaza which was completed on 27 December 2024.

S$ million	As of 31 December 2024	As of 31 December 2023
Investment Properties	5,169.5	5,630.4
Total Assets	5,939.9	6,068.7
Borrowings	2,099.6	2,055.1
Total Liabilities	2,282.6	2,290.7
Net Assets Attributable to Unitholders	3,187.3	3,311.2

Units in Issue and to be Issued ('000)	5,500,064	5,492,950
NAV per Unit (S$)	0.58	0.60

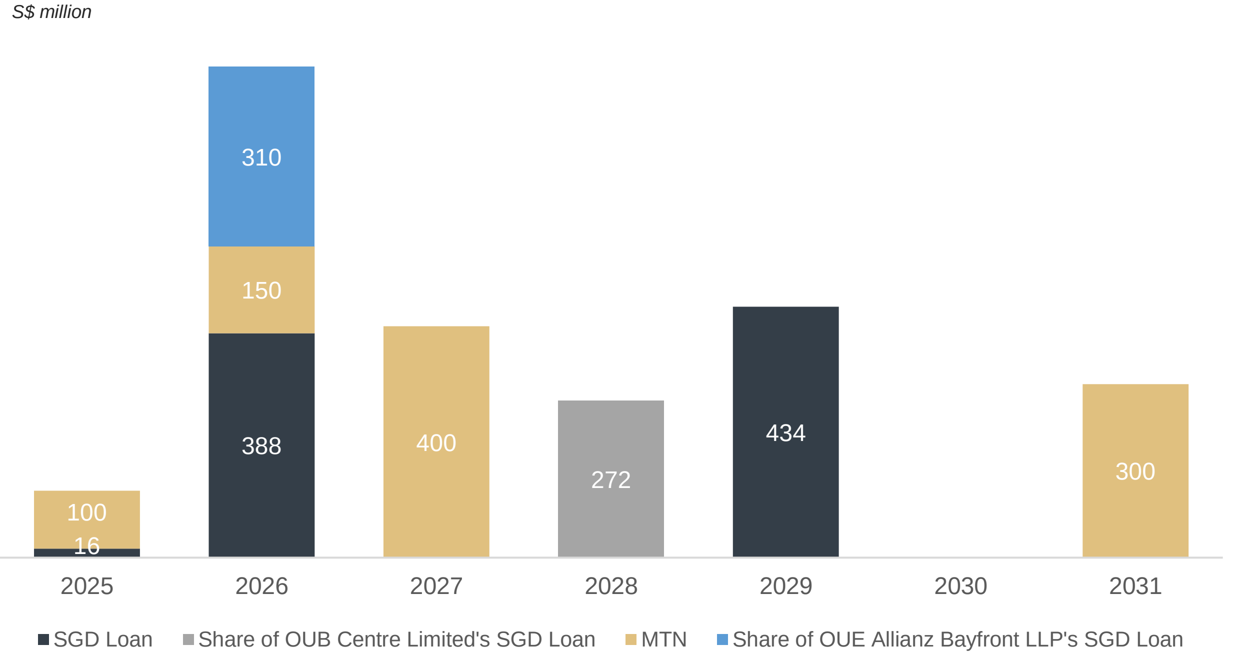
Proactive and Prudent Capital Management

Well-spread debt maturity profile with only 4.9% of total debt due in 2025

- Weighted average cost of debt decreased to 4.7% p.a. while aggregate leverage remained stable at 39.9%.
- Well-spread out debt maturity profile with average term of debt at 3.0 years.
- Only S$116 million debt due in 2025, accounting for 4.9% of total debt.
- 69.4% of OUE REIT's total borrowings are green financing.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.03 Singapore cents.

	As of 31 Dec 2024	As of 30 Sep 2024
Aggregate leverage	39.9%	39.3%
Total debt[(1)]	S$2,370m	S$2,386m
Weighted average cost of debt	4.7% p.a.	4.8% p.a.
Average term of debt	3.0 years	2.9 years
% fixed rate debt	76.0%	70.5%
% unsecured debt	86.9%	87.0%
% unencumbered assets	88.1%	88.8%
Interest coverage ratio ("ICR")[(2)]	2.2x[(3)]	2.2x[(4)]
OUE REIT's Issuer Ratings[(5)]	"BBB-" by S&P with Stable Outlook	

Debt Maturity Profile



(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 28 November 2024).
(3) Including the write-off of upfront fees from early refinancing, ICR stands at 2.1x as of 31 December 2024.
(4) Including the write-off of upfront fees from early refinancing, ICR stands at 2.1x as of 30 September 2024.
(5) S&P Global Rating assigned OUE REIT an investment grade BBB- credit rating with a stable outlook on 30 October 2023.

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Portfolio Performance

Diversified prime-located assets delivered sustained performance and long-term growth

Crowne Plaza Changi Airport

Improved Valuation backed by Singapore-centric Portfolio

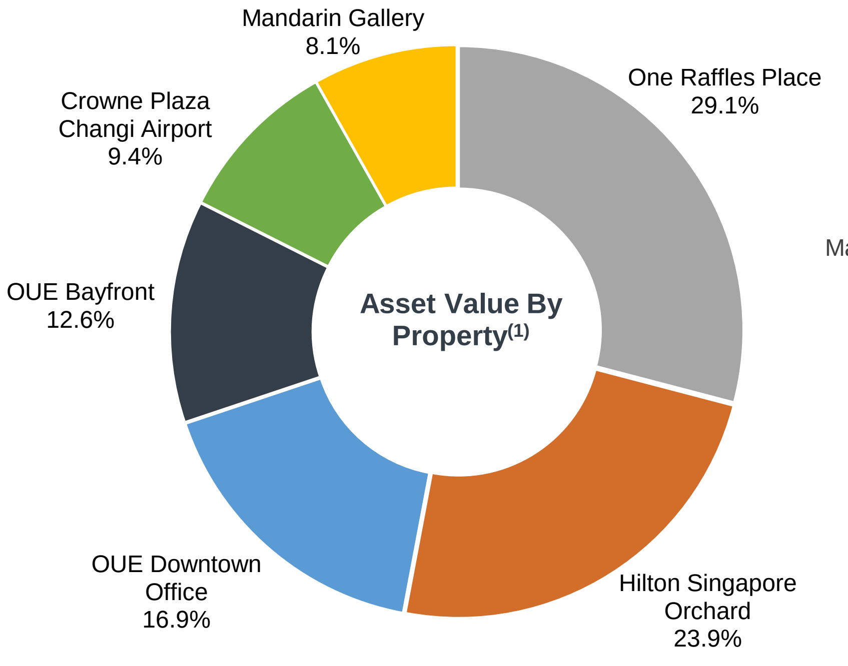
- Portfolio valuation increased by 0.2% YoY to S$5,839.8 million as of 31 December 2024 on a like-for-like basis, mainly due to overall higher valuations of Singapore's office properties.

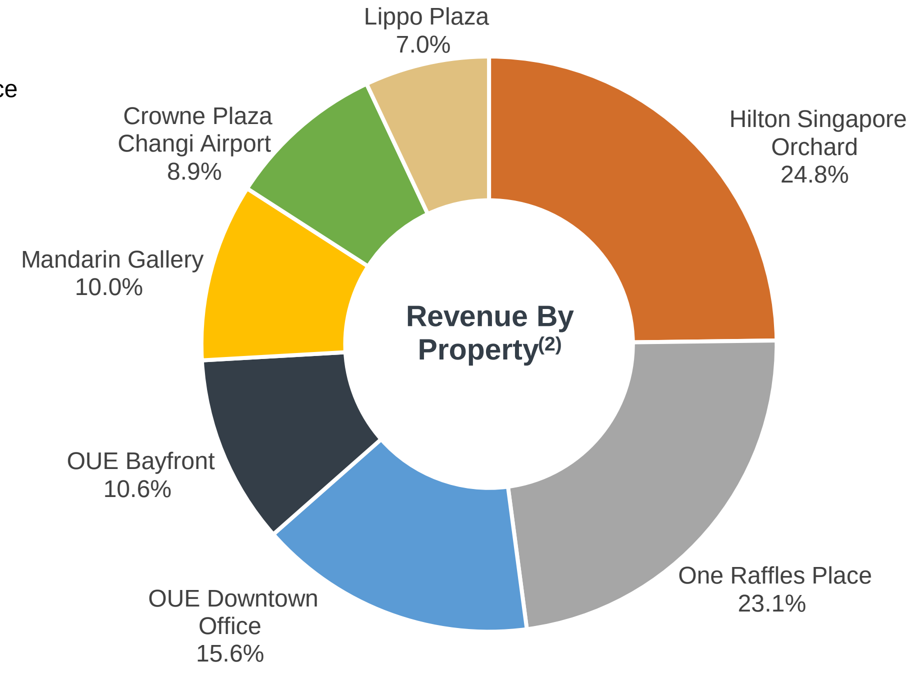
	S$ million		Change (%)	Capitalisation Rate	Unit Valuation
	As of 31 Dec 2024	As of 31 Dec 2023			
OUE Bayfront (100% interest)	1,388.0	1,340.0	3.6	Office: 3.35%	S$3,473 psf
OUE Bayfront (50% interest)	694.0	670.0	3.6	As above	As above
One Raffles Place(1)	1,926.3	1,909.0	0.9	Office: 3.50% – 3.75% Retail: 4.00% - 4.25%	S$2,737 psf
OUE Downtown Office	930.0	930.0	-	4.13%	S$1,758 psf
Mandarin Gallery	451.0	453.5	(0.6)	5.00%	S$3,573 psf
Hilton Singapore Orchard	1,318.5	1,346.0	(2.0)	-	S$1.2m / key
Crowne Plaza Changi Airport	520.0	519.0	0.2	-	S$0.9m / key
Total (including attributable 50% interest in OUE Bayfront)	**5,839.8**	**5,827.5(2)**	**0.2**	-	-
Total (excluding OUE Bayfront)	**5,145.80**	**5,157.5(2)**	**(0.2)**	-	-

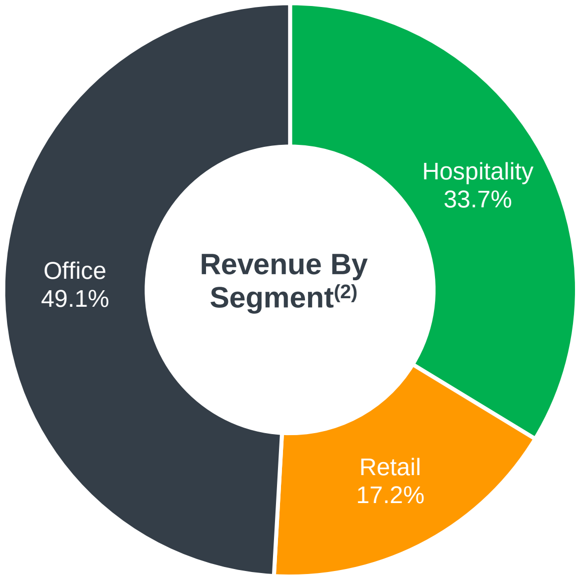
(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited.
(2) Excludes Lippo Plaza which was divested on 27 December 2024.

Singapore-focused and Well-balanced Portfolio Provides Stable Returns in FY 2024

100% of assets under management in Singapore	Singapore assets contribute c.93% of portfolio revenue	Hospitality and retail segment account for c.51% of portfolio contribution





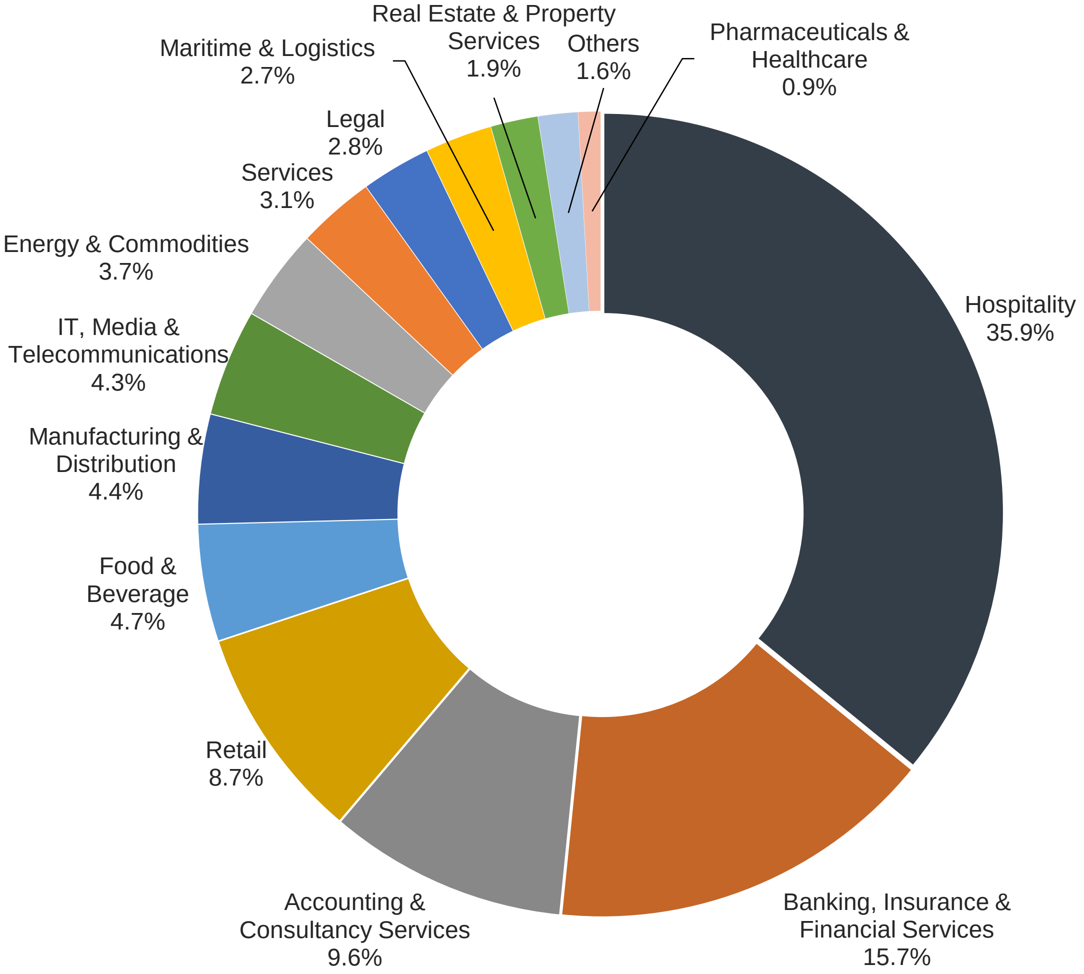


(1) Based on independent valuations as of 31 December 2024 and OUE REIT's proportionate interest in the respective properties as of 31 December 2024.
(2) Based on FY 2024 revenue and OUE REIT's proportionate interest in the respective properties. Includes the revenue contribution from Lippo Plaza Shanghai which was divested on 27 December 2024 assuming SGD:CNY exchange rate of 1:5.399 as of 31 December 2024.

Diversified Tenant Mix & Well-distributed Lease Expiry Profile[1]

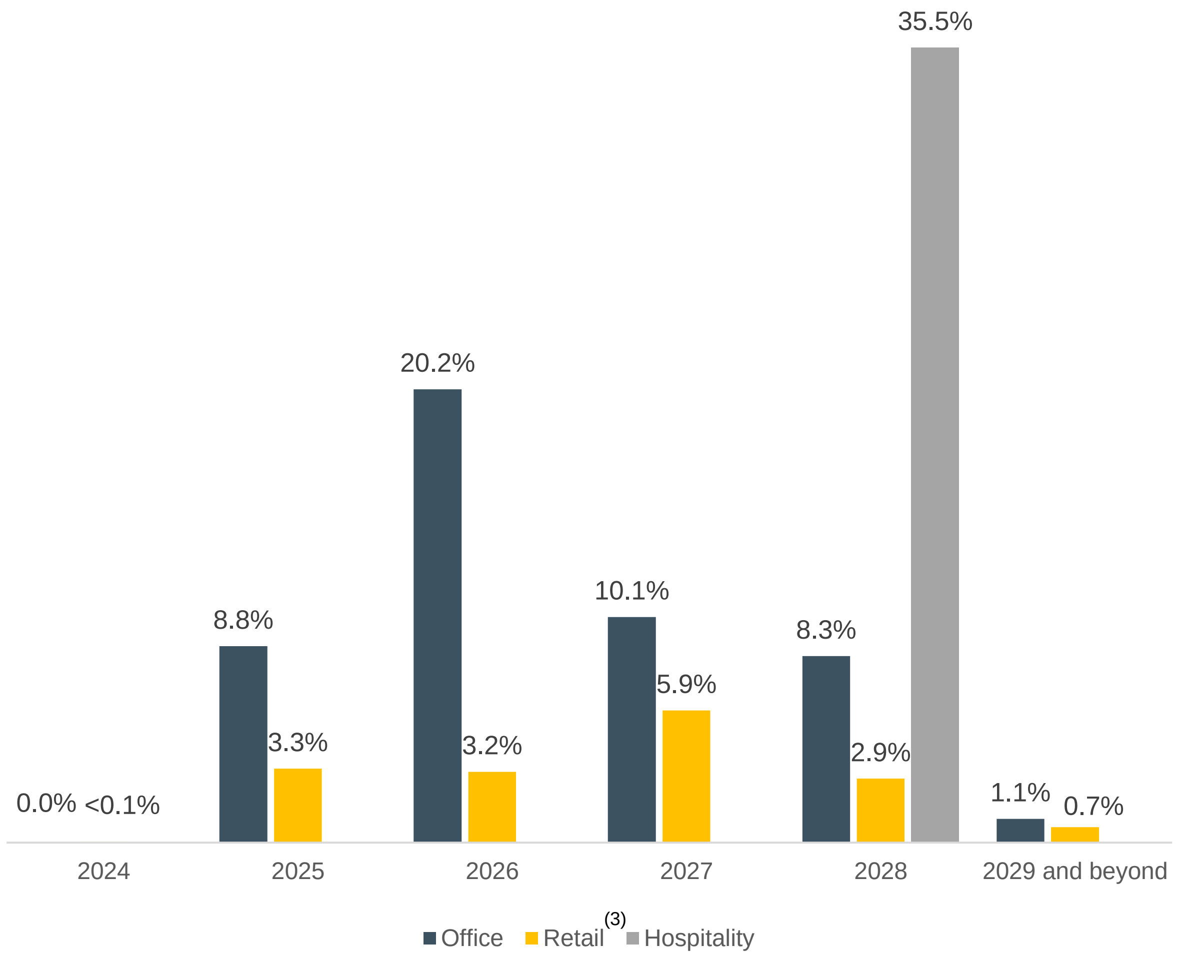
Balanced portfolio provides resilience and growth

As of Dec 2024



WALE[2] of 2.7 years by Gross Rental Income ("GRI")

As of 31 Dec 2024

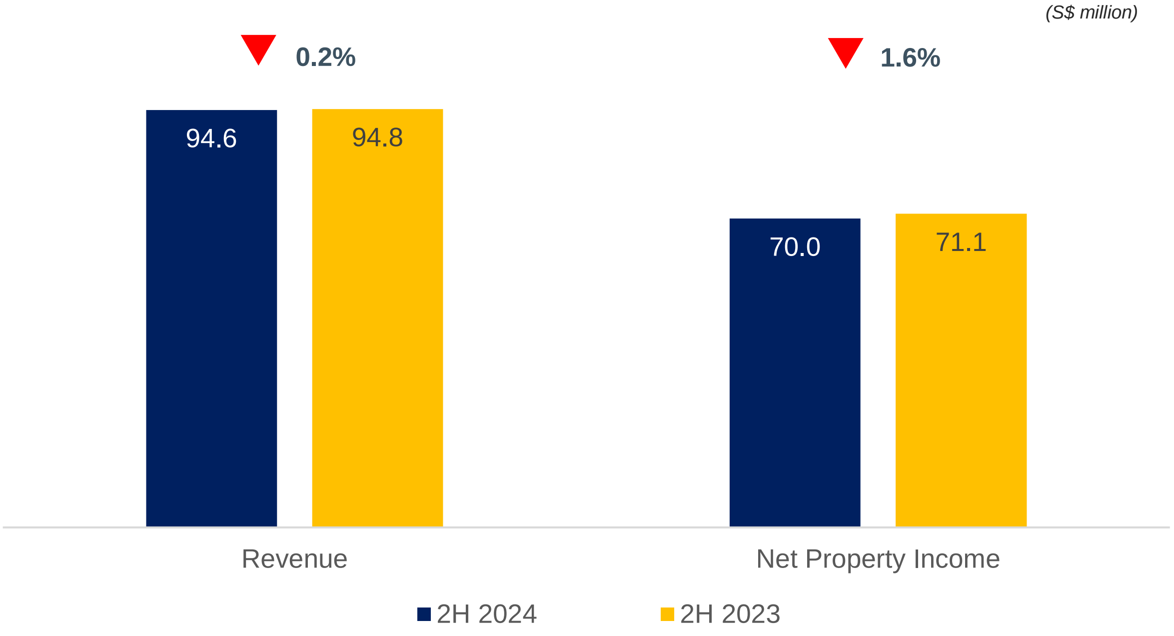


(1) Tenant by trade sector and lease expiry profile is based on GRI (excluding provision of rental rebates and turnover rent), and OUE REIT's proportionate interest in the respective properties. Excludes the tenants in Lippo Plaza which was divested on 27 December 2024.
(2) "WALE" refers to the weighted average lease term to expiry.
(3) Refers to contribution from Mandarin Gallery and all other retail components within OUE REIT's portfolio.

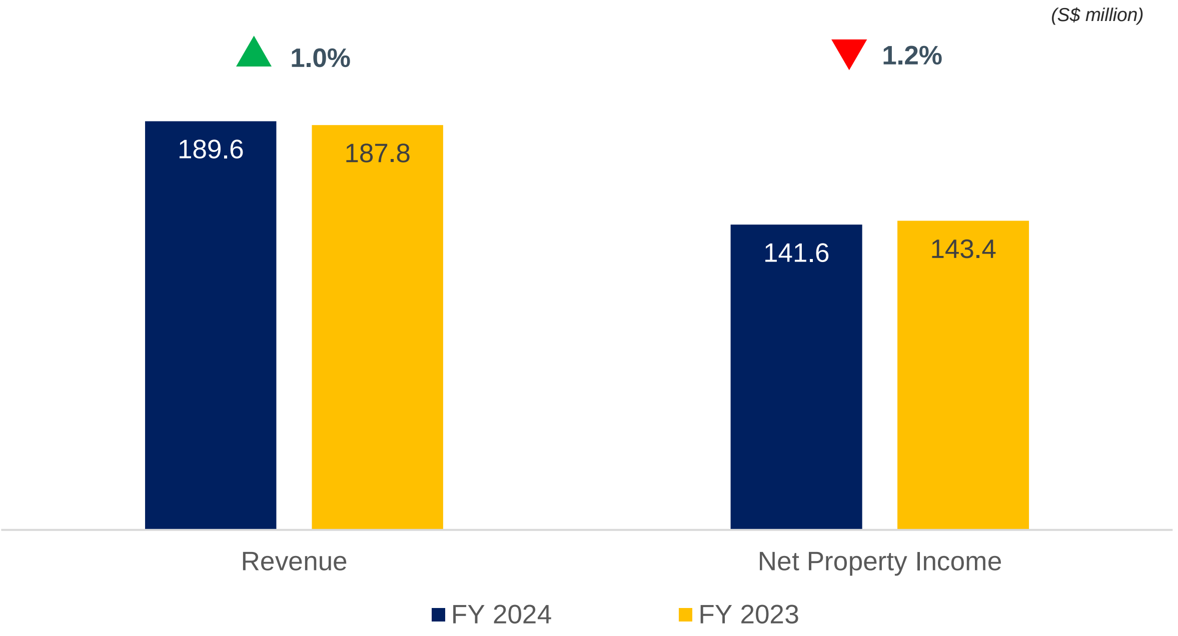
Commercial Segment Performance

Strategically-located assets and proactive leasing strategies delivered stable performance

2H 2024 Revenue and NPI



FY 2024 Revenue and NPI

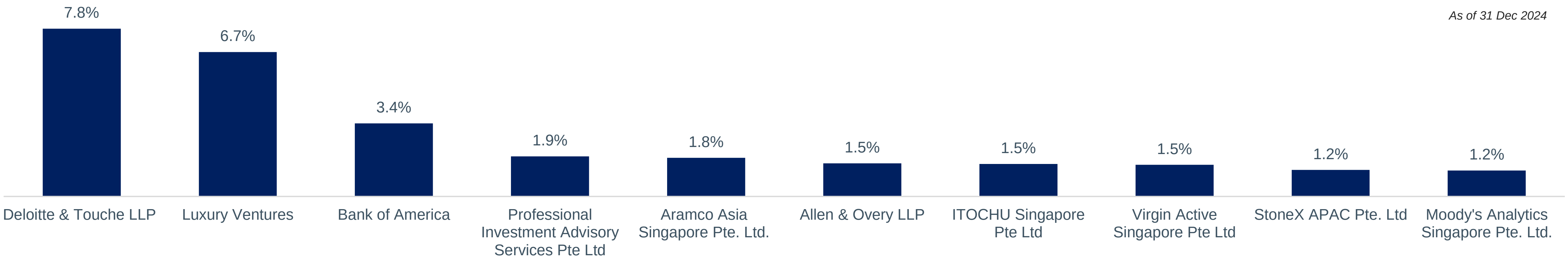


- For 2H 2024, commercial segment revenue and NPI slightly declined by 0.2% and 1.6% YoY to S$94.6 million and S$70.0 million respectively. The weaker performance was attributable to the lower contribution from Lippo Plaza Shanghai.
- For FY 2024, revenue was 1.0% higher YoY at S$189.6 million underpinned by the resilient performance of the Singapore office portfolio. NPI slightly decreased by 1.2% YoY, mainly due to higher operating expenses.

Commercial Segment Performance – Top 10 Tenants and Lease Expiry Profile

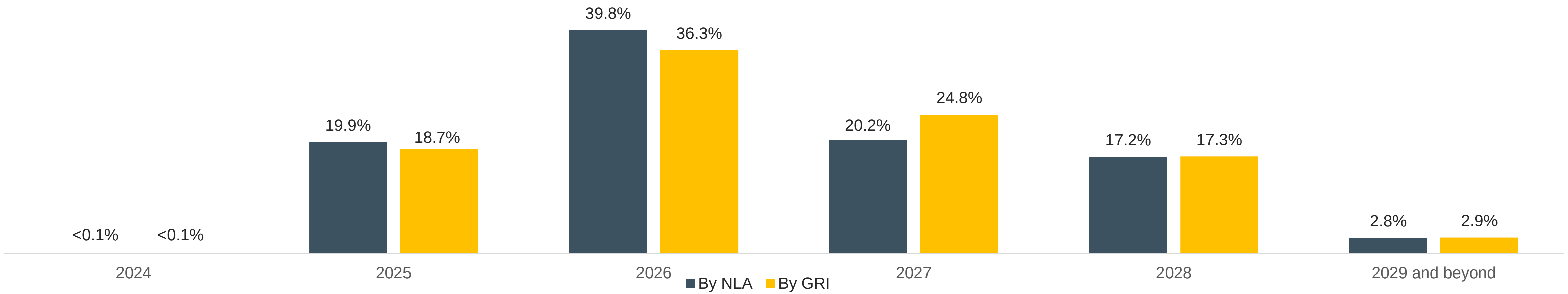
Top 10 tenants contributed 28.5% of commercial segment GRI(1)(2)

As of 31 Dec 2024



WALE remains well-distributed at 2.1 years by both net lettable area (“NLA”) and GRI(2)

As of 31 Dec 2024



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(1) Based on GRI (excluding turnover rent), and OUE REIT’s proportionate interest in the respective properties.
(2) Excludes the tenants in Lippo Plaza which was divested on 27 December 2024.

Singapore Office Portfolio Performance Overview

Healthy operating metrics supported by prime assets

Committed Occupancy

94.6% ▼0.8 ppt QoQ

As of 31 Dec 2024

Average Passing Rent

S$10.72 psf ▲1.0% QoQ

As of Dec 2024

Rental Reversion[1]

6.4%

In 4Q 2024

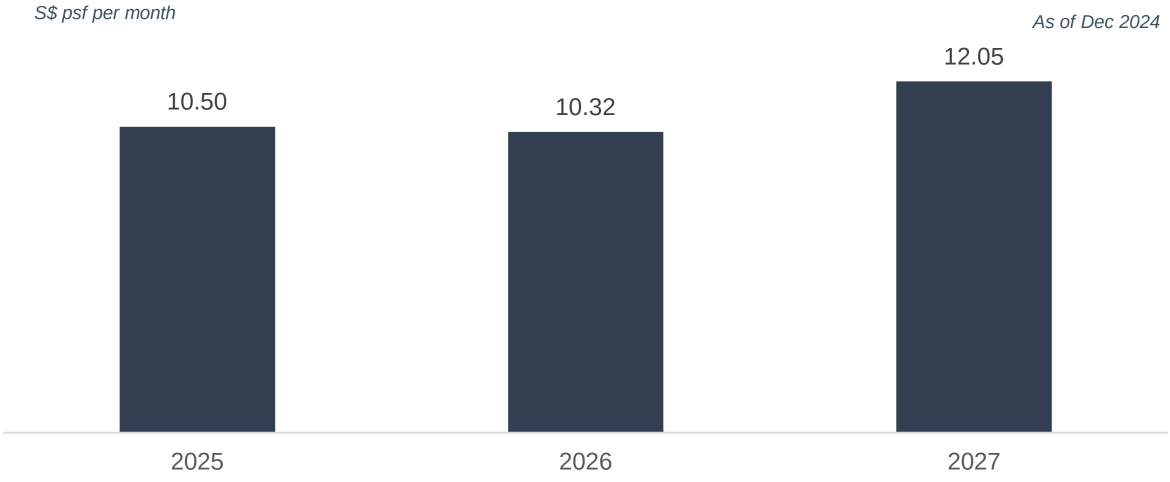
10.7%

For FY 2024

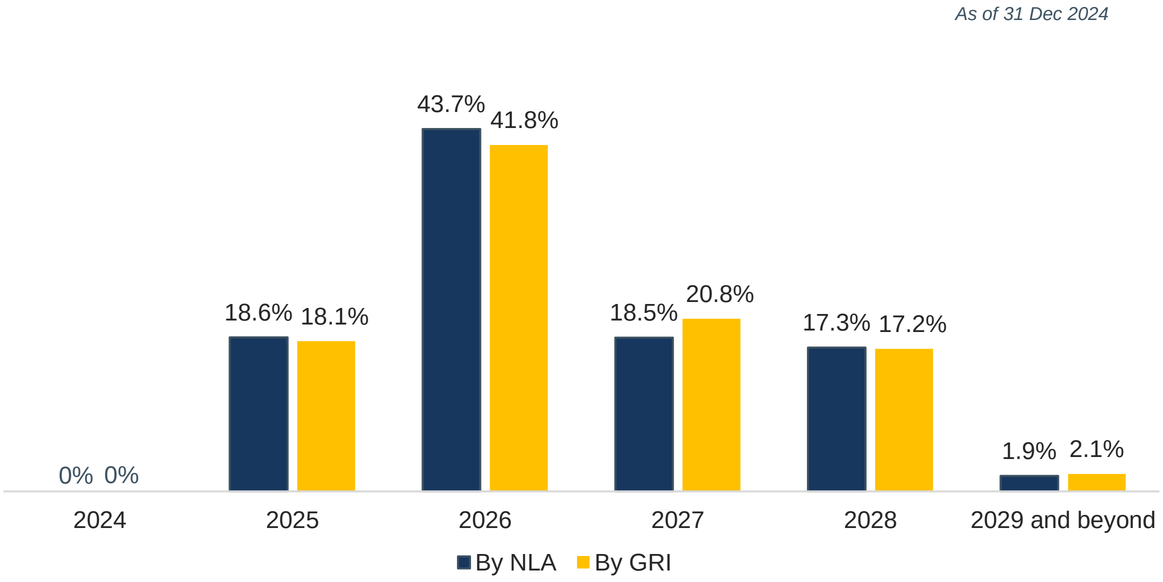
Addressing macroeconomic headwinds through proactive lease management

Average expiring rents in 2025 to 2026 below Market Rent Rate

CBD Grade A office market rent at S$11.95 psf per month in 4Q 2024[2]



WALE of 2.0 years by both NLA & GRI

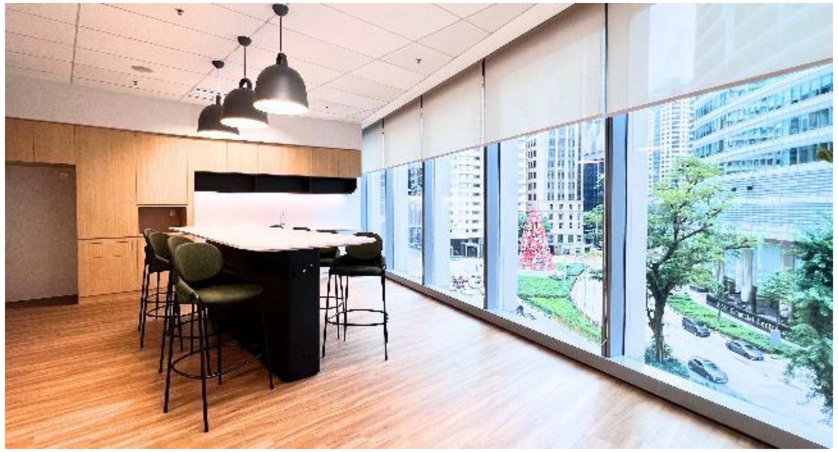


(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.
(2) CBRE, Singapore Figures, 4Q 2024.

Singapore Office – Proactive Asset Management

Enhanced leasing strategies and tenant engagement activities increase marketability

Strategically pre-fitted units with sustainability materials




Tenants' activities to promote environmental awareness, as well as health and wellness

Meet the Management Events

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Mandarin Gallery Performance Overview

Improved operating metrics underpinned by continued tourism recovery

Committed Occupancy

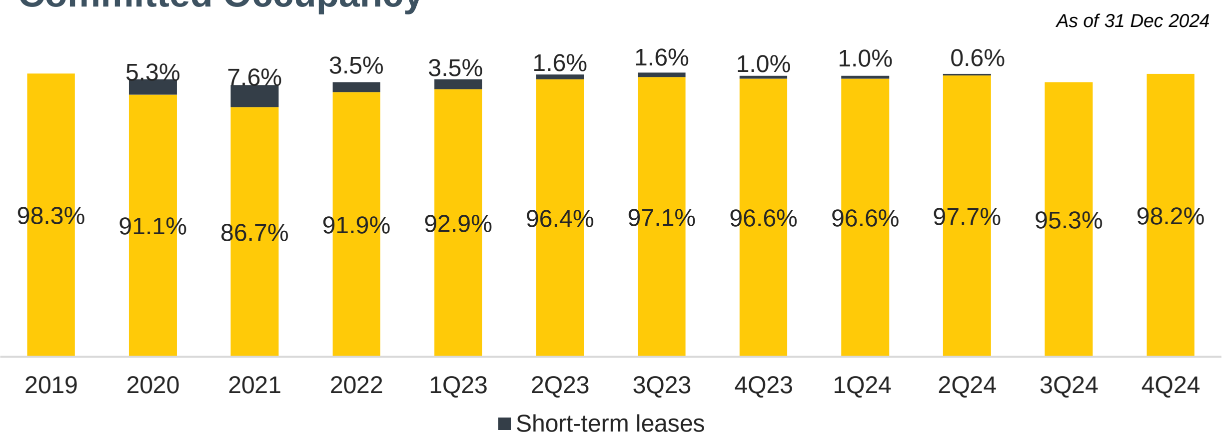
98.2% ▲ 2.9 ppt QoQ As of 31 Dec 2024

Rental Reversion[1]

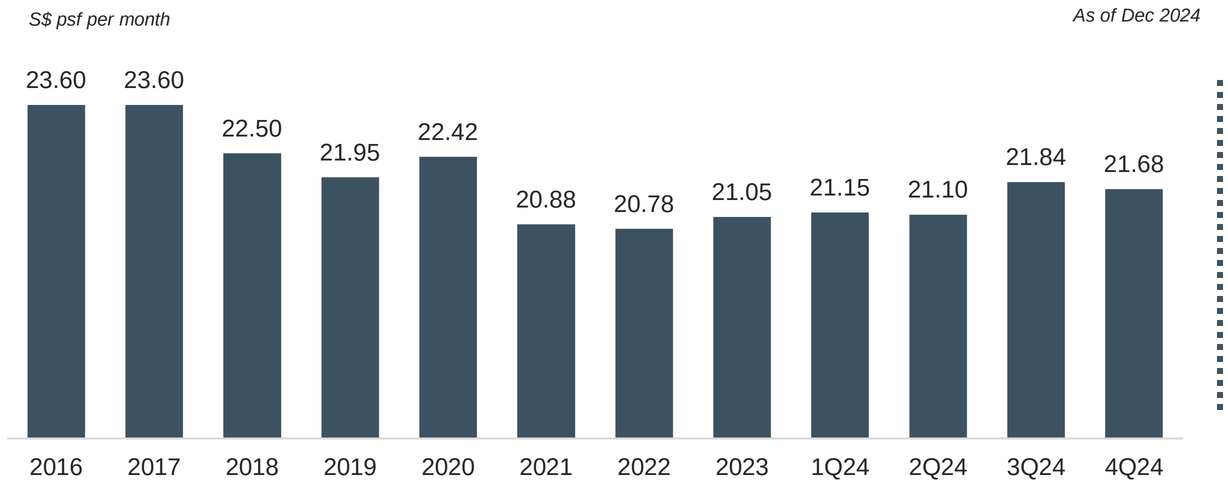
17.3% In 4Q 2024

19.8% In FY 2024

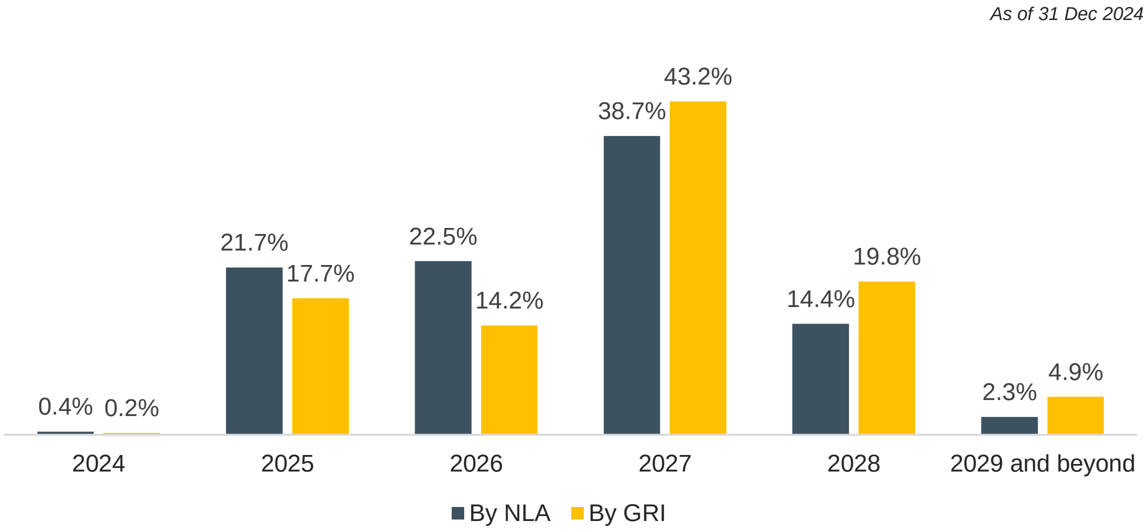
Committed Occupancy



Average passing rent stood at S$21.68 psf per month



WALE of 2.1 years (NLA); 2.3 years (GRI)

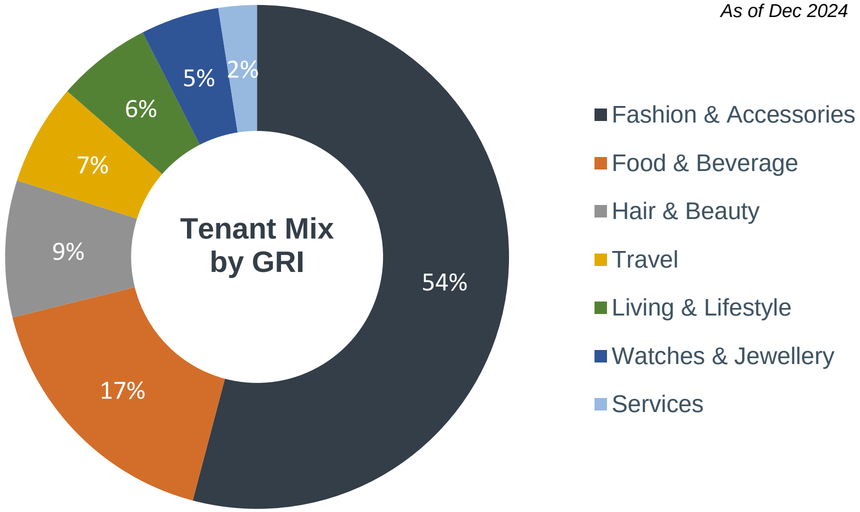


(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.

Mandarin Gallery – Enhancing Tenant Mix and Offerings

Diversified Tenant Mix

As of Dec 2024



Increased Visibility and Exposure through High-profile Store Opening

Enhanced brand offerings to capitalise on changing consumer preferences

Preferred location for international brands

RIMOWA, MaxMara, Lawry's The Prime Rib Singapore, TUMI, BOSS, Abimbayolo, MICHAEL KORS, SNKRDUNK, VICTORIA'S SECRET

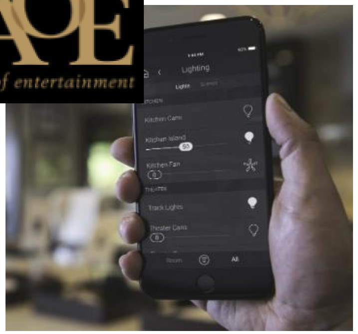
Diversified New Tenant Mix

J.LINDEBERG

D'RIM

MODU

AOE art of entertainment



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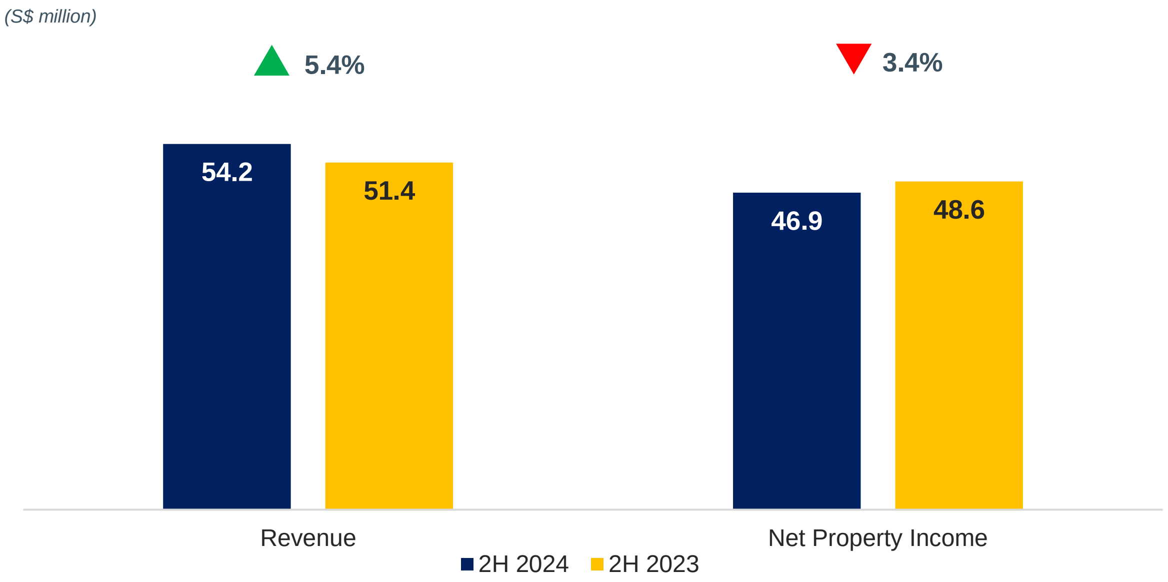
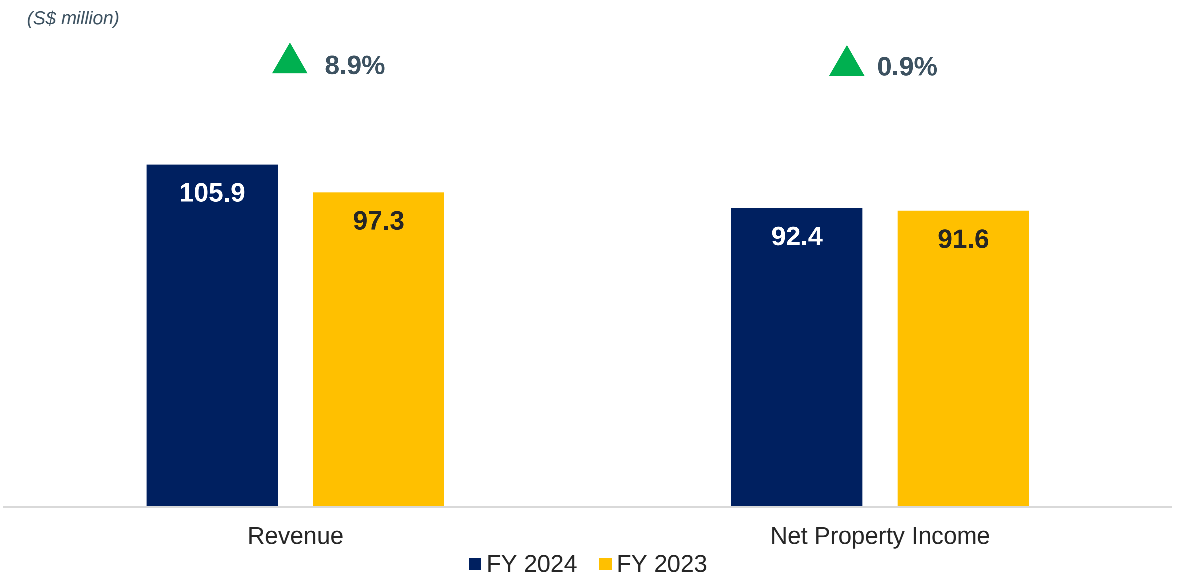
Hospitality Segment Performance

Higher revenue due to full opening of Crowne Plaza Changi Airport and ongoing tourism recovery

2H 2024 Hospitality Segment Revenue and NPI



FY 2024 Hospitality Segment Revenue and NPI

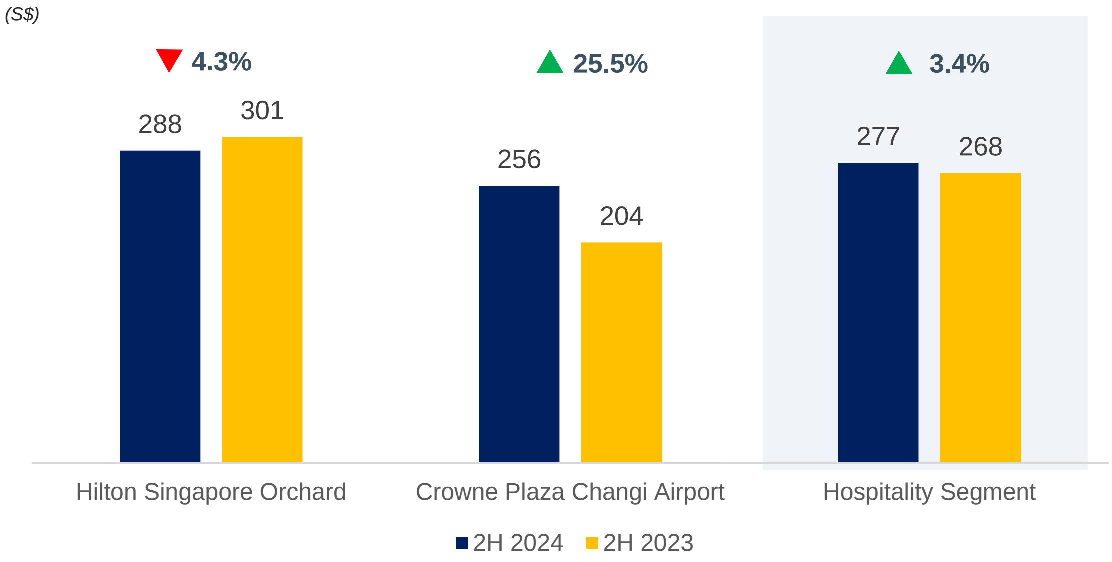


- Overall hospitality revenue for 2H 2024 grew by 5.4% YoY. For FY 2024, the hospitality segment revenue surged by 8.9% YoY to S$105.9 million, fuelled by the robust concerts and MICE pipeline in the first half of 2024, as well as continued improvement in visitor arrivals throughout the year.
- Adjusting for the upward revision of property taxes for FY 2022 and FY 2023 for Hilton Singapore Orchard and Crowne Plaza Changi Airport, the NPI for the hospitality segment would have increased by 3.2% and 8.1% YoY in 2H 2024 and FY 2024 respectively.

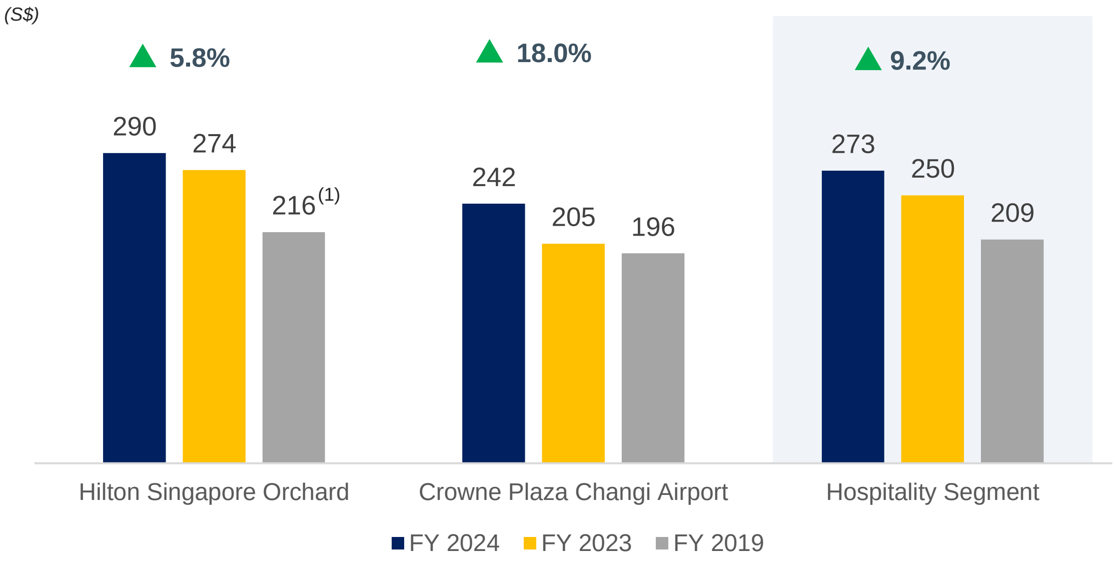
Hospitality Segment RevPAR Performance

Hospitality RevPAR grew by 9.2% YoY in FY 2024

2H 2024 vs 2H 2023 RevPAR



FY 2024 RevPAR



- Overall hospitality RevPAR increased by 3.4% YoY to S$277 in 2H 2024. In particular, Crowne Plaza Changi Airport's RevPAR rose by 25.5% to S$256 following the successful asset enhancement completed in December 2023.
- Hilton Singapore Orchard's RevPAR in 2H 2024 stood at S$288, 4.3% lower YoY due primarily to the normalisation of tourist spending on accommodation compared to the same period in FY 2023.
- For FY 2024, overall hospitality RevPAR increased by 9.2% YoY to S$273. Crowne Plaza Changi Airport's RevPAR was 18.0% higher YoY to reach S$242. Hilton Singapore Orchard's RevPAR improved by 5.8% YoY to S$290.

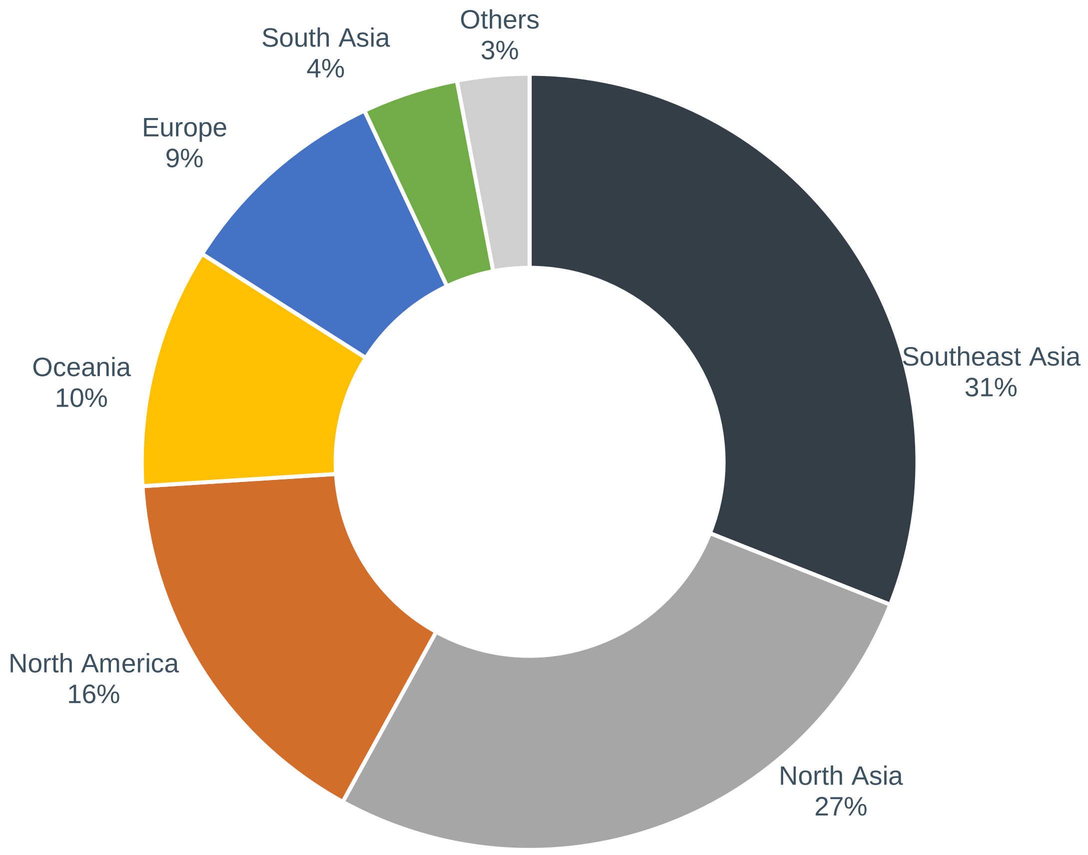
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to Hilton Singapore Orchard.
(2) RevPAR excludes service charge.

FY 2024 Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

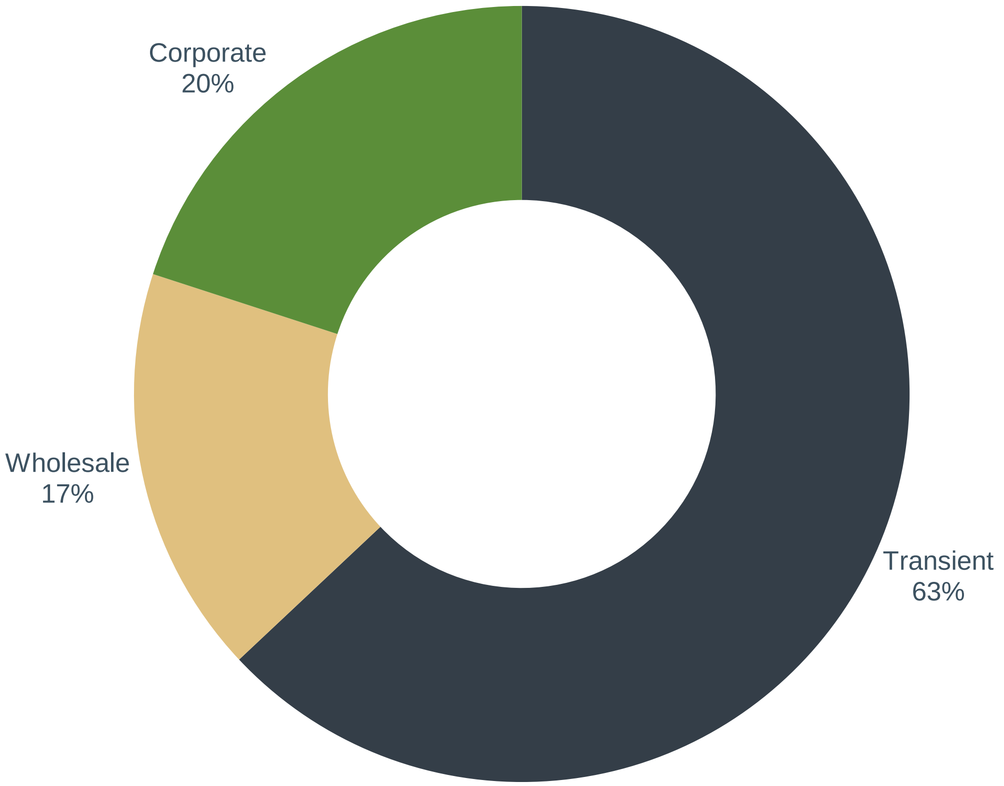
By Geography

FY 2024 (By room nights)



By Type

FY 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.

Hospitality Sector – Awards & Recognitions

Hilton Singapore Orchard

Outstanding Hotel Experience, Singapore Tourism Awards 2024

Cvent Top 10 Meeting Hotels in Asia-Pacific 2024

Global Sustainable Tourism Council (GSTC®) Certification

Traveller Review Awards 2024

Crowne Plaza Changi Airport

World's best Airport Hotel
Skytrax World Airport Awards 2024
For the Ninth Consecutive Year

TOP 100 Sustainable Hotels & Resorts of the World 2024

Best Airport Hotel in Asia Pacific by Business Traveller

TOP 100 Restaurants of the World 2024 by Luxury Lifestyle Awards

Uphold Our Sustainability Responsibilities to Benefit Stakeholders

Advancing in our ESG journey

Established ESG Vision 2030 – Key initiatives include reducing **40% absolute Scope 1 and 2 GHG emissions** for commercial properties by FY 2030.[1]

Joined Singapore Green Building Council to reflect our ESG commitment and enhance employees' trainings on ESG.

95.4% of our assets are green-certified.

64.2% of Singapore commercial segment net lettable area are green leases.

Completed second climate-risk scenario analysis.

Awards & Recognitions

GRESB ★★★★☆ 2024

Awarded a 4-Star rating in the 2024 Global Real Estate Sustainability Benchmark ("GRESB") assessment.

ESG Score: 3.4
ICB Supersector: Real Estate
Percentile rank: 66

FTSE Russell ESG score improved to 3.4 from 2.9.

CENTRE FOR GOVERNANCE AND SUSTAINABILITY
治理与永续发展研究所

Ranked 26 out of a total 43 REITs and Business Trusts in 2024.

Supporting the local community

Supporting Singapore's OneMillionTrees movement

Prepared meals at Willing Hearts for people in need

Bike assembly for underprivileged children during Team Bonding in Bangkok

Employees Health & Well-being

First Aid and AED training course

Monthly nature walk

(1) Compared to baseline year 2023.

Opportunities & Growth Strategies

Optimising Near-term Profitability with Long-term Value Creation

Mandarin Gallery

Market Opportunities Fuels Long-term Growth

	Trends Impacting Our Business	Strong Fundamentals
Office	▪ With progressive take-up in new completion in the CBD area in 4Q 2024, Core Central Business District ("CBD") Grade A occupancy improved to 95.1%, with net absorption reaching 0.57 million sq. ft. For the full year 2024, Core CBD (Grade A) rents grew by 0.4% YoY, a slower pace compared to the 1.7% rental growth in 2023. ▪ Global economic uncertainties and hybrid work trends continue to weigh on occupier sentiment, with cautious spending on office relocation and expansion. ▪ CBRE Research expects about 2.0% YoY growth for Core CBD (Grade A) rents for 2025, mainly driven by a higher GDP forecast, the continued flight to quality trend, and limited future supply.	▪ Singapore Government's proactive stance on urban planning limits office supply in the Singapore's CBD Core and CBD Fringe. Singapore's CBD incentive scheme also provides stability in the Singapore's CBD Core office supply in the long term. ▪ Singapore's strong economic fundamentals and status as a global business hub further amplify the benefits of a Singapore-focused portfolio, allowing OUE REIT to deliver long-term stable performance while maintaining growth potential. ▪ High-quality office spaces with superior specifications remain a key consideration for occupiers, with prime locations like Marina Bay and Raffles Place continuing to be in high demand.
Hospitality & Retail	▪ Singapore's visitor arrivals in 2024 reached 16.5 million[(2)], surpassing Singapore Tourism Board's full-year forecast of 15 to 16 million arrivals. ▪ The hospitality outlook for FY 2025 remains cautious, with challenges posed by competition from more affordable regional destinations, and the absence of high-profile concerts and MICE events. ▪ Orchard Road retail rents outperformed other submarkets, rising by 0.8% QoQ to S$37.75 psf per month. This growth was underpinned by retailers' confidence in the ongoing recovery of the tourism sector. Overall retail rents are projected to recover to pre-pandemic levels by 2025, supported by below-historical-average new supply. ▪ Labour shortages and elevated operating costs also continued to persist.	▪ International visitor arrivals in 2025 expected to reach between 17.0 to 18.5 million, bringing in approximately $29.0 to $30.5 billion in tourism receipts[(2)]. ▪ Limited new hotel supply in the Orchard road area between 2025 – 2028. ▪ The total population of China, India and Southeast Asia is expected to reach 3.7 billion by 2030[(3)]. The rise of middle class, which is expected to reach 65% of Southeast Asia's population by 2030, as well as rising disposable incomes will support long-term tourism growth. ▪ Singapore's ongoing investments in tourism infrastructure and attractions will enhance accessibility and attract more visitors over the long term.

(1) CBRE, Singapore Figures, 4Q 2024.
(2) Singapore Tourism Board, Singapore Achieves Historical High in Tourism Receipts in 2024, 4 February 2025.
(3) United Nations Economic and Social Commission for Asia and Pacific.

Optimising Near-term Profitability while Monitoring Long-term Value Creation Opportunities

Maximise Asset Performance

- **Focus on tenant retention and optimise occupancy –** actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' need amidst softened leasing sentiment.
- **Diversify retail tenant mix** in response to the shift in consumer preferences and behaviours.
- **Strengthen corporate partnerships and offerings** to diversify hotel guest source.
- **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.

Reinforce Capital Structure

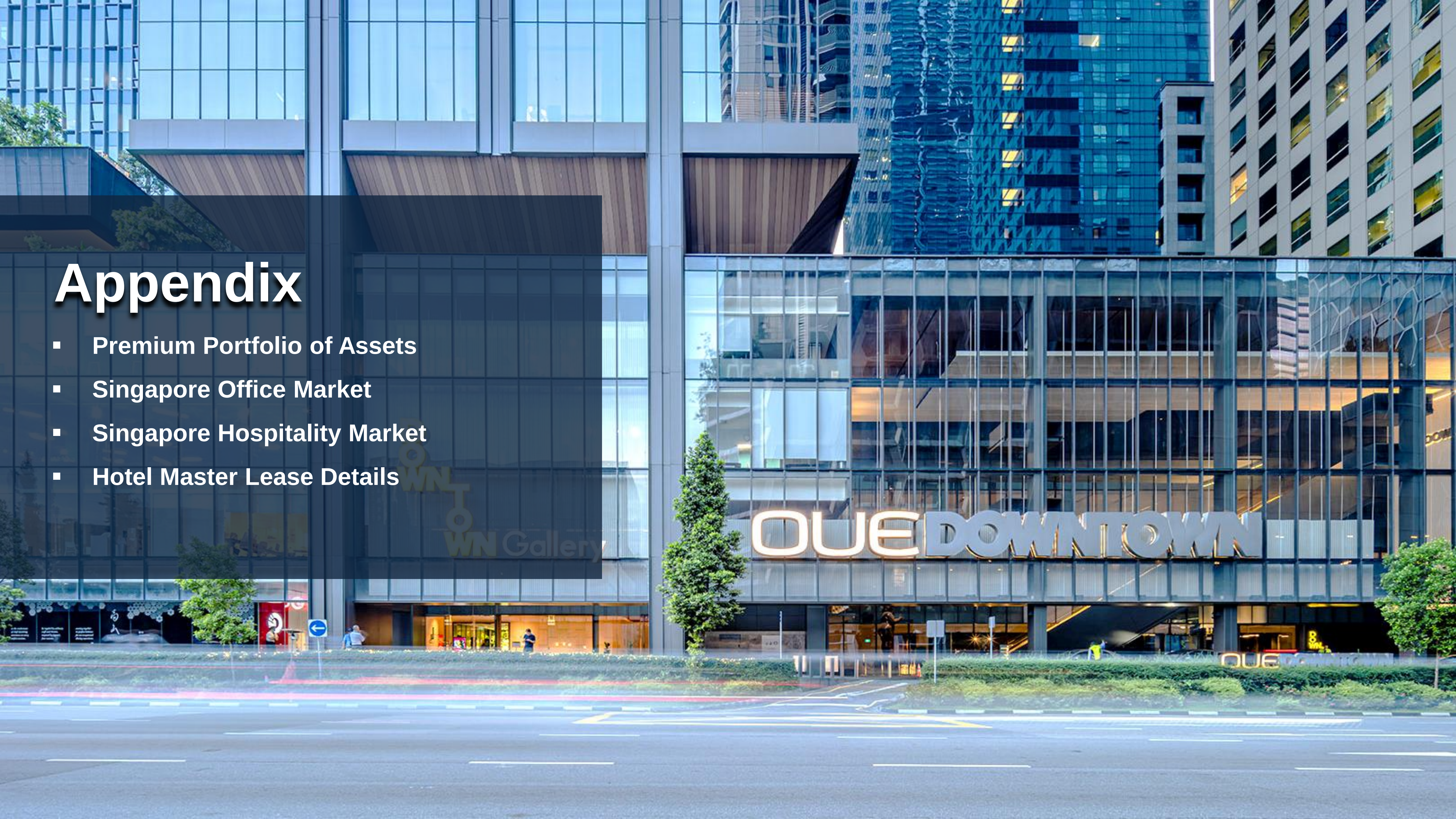
- **Continue to maintain a prudent approach to capital management and funding.**
- **Proactively manage refinancing requirements** to optimise debt cost of debt and extend debt maturity profile with the investment grade credit rating.
- Closely monitor the capital market and adopt appropriate hedging strategies to manage the cost of debt.

Pursue Value Creation Opportunities

- Continue to monitor **portfolio reconstitution opportunities** to unlock value amidst improved capital market sentiment.
- **Further leverage our balanced portfolio to deliver attractive potential returns** and achieve our target 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 United Kingdom (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas.

OUE REIT

Thank you!



Appendix

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

Premium Portfolio of Assets

Strategically located assets in Singapore's prime district

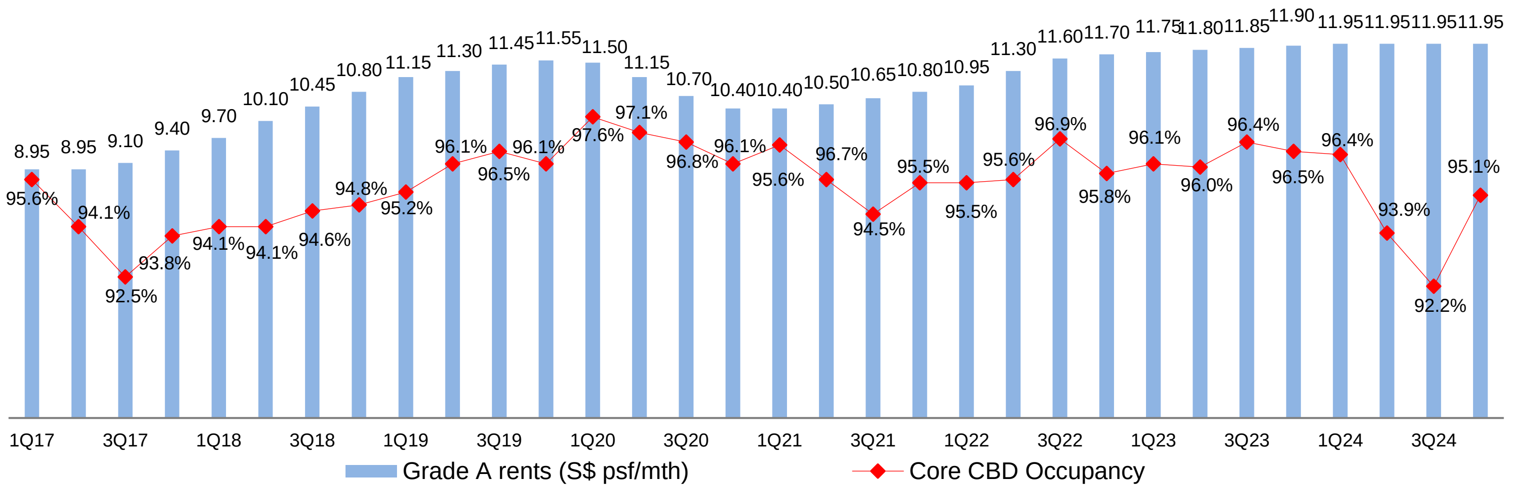
	OUE Bayfront	One Raffles Place	OUE Downtown Office	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and 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	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%	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 378,425 Retail: 21,272	Office: 604,511 Retail: 99,157	Office: 528,872	Retail: 126,294	1,080 hotel rooms	575 hotel rooms
Occupancy(1)	Office: 98.5% Retail: 93.4% Overall: 98.2%	Office: 94.5% Retail: 99.3% Overall: 95.3%	Office: 91.9%	Retail: 98.2%	-	-
Valuation as of 31 Dec 2024	S$1,388m(2) (S$3,473 psf)	S$1,926m(3) (S$2,737 psf)	S$930m (S$1,758 psf)	S$451m (S$3,573 psf)	S$1,318m (S$1.2m / key)	S$520m (S$0.9m / key)

(1) Committed occupancy as of 31 December 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.

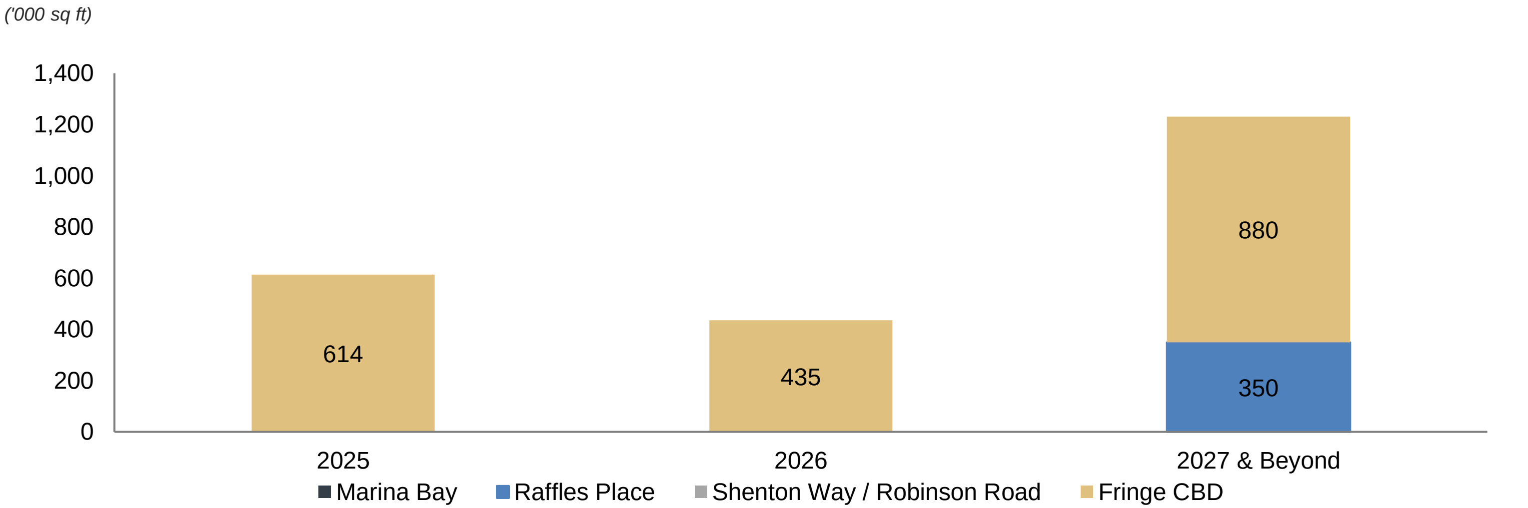
Singapore Office Market

- Core CBD (Grade A) occupancy improved to 95.1% in 4Q 2024, up from 92.2% in the previous quarter, with net absorption reaching 0.57 million sq. ft. This was driven by steady take-up in the new supply.
- Core CBD (Grade A) rents remained unchanged at S$11.95 psf per month while full-year rents grew at a slower pace of 0.4% YoY.
- High fit-out costs, workplace transformation, the potential delay of interest rate cuts, and continued work-from-home arrangements have weighed on the performance of Singapore's office market.
- Looking ahead to 2025, occupier sentiment is expected to remain weak due to global economic uncertainties, high fit-out costs, and elevated interest rates.
- However, below-historical-average office supply in the Core CBD (Grade A) over the next four years, combined with anticipated interest rate cuts, is likely to bolster corporate confidence in expansion during 2025. Core CBD (Grade A) rents are also forecasted to grow by 2.0% in 2025, supported by the ongoing flight-to-quality trend.

Singapore Core CBD Grade A Rents and Occupancy



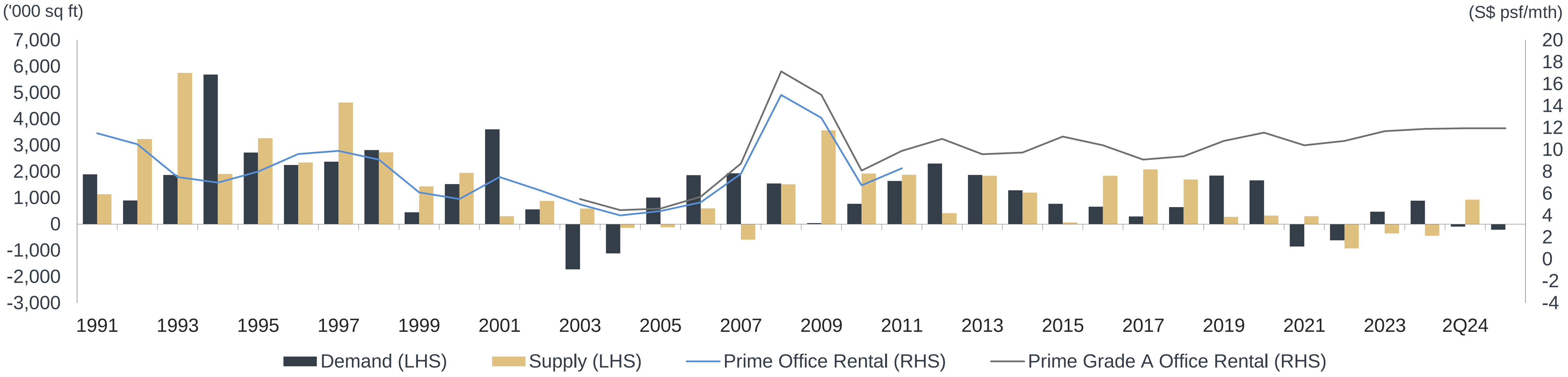
Office Supply Pipeline in Singapore (CBD and Fringe of CBD)[1]



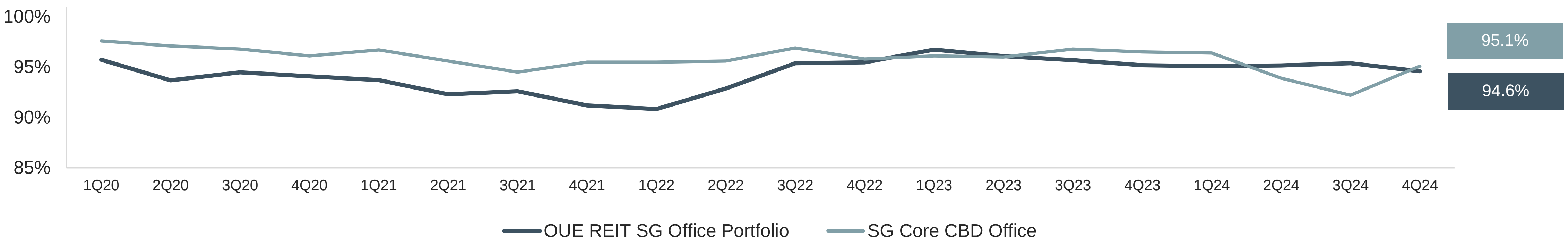
(1) Excluding strata-titled office
Source: CBRE Research, Manager data

Singapore Office Market

Singapore Office Demand, Supply and Rents(1)



Singapore Office Portfolio(2)



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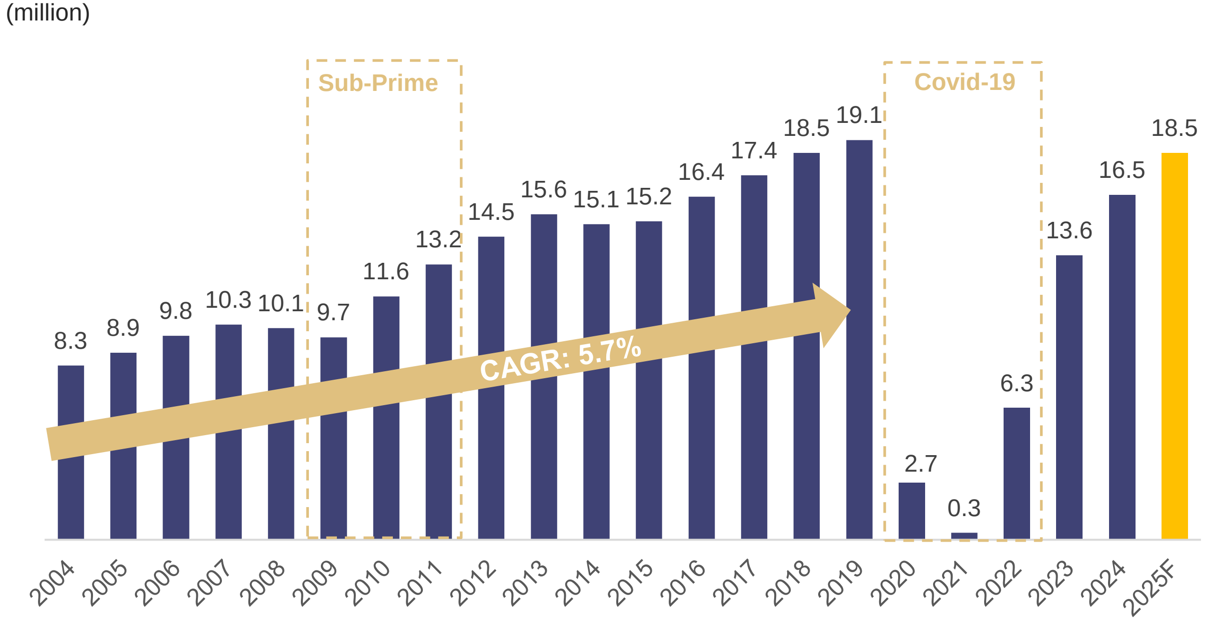
(1) URA statistics, CBRE Research; Note: 2Q 2011 was the last period where CBRE provided Prime Office Rental data. Prime Grade A office rental data not available prior to 1Q 2002.
(2) CBRE, Singapore Figures, 4Q 2024.

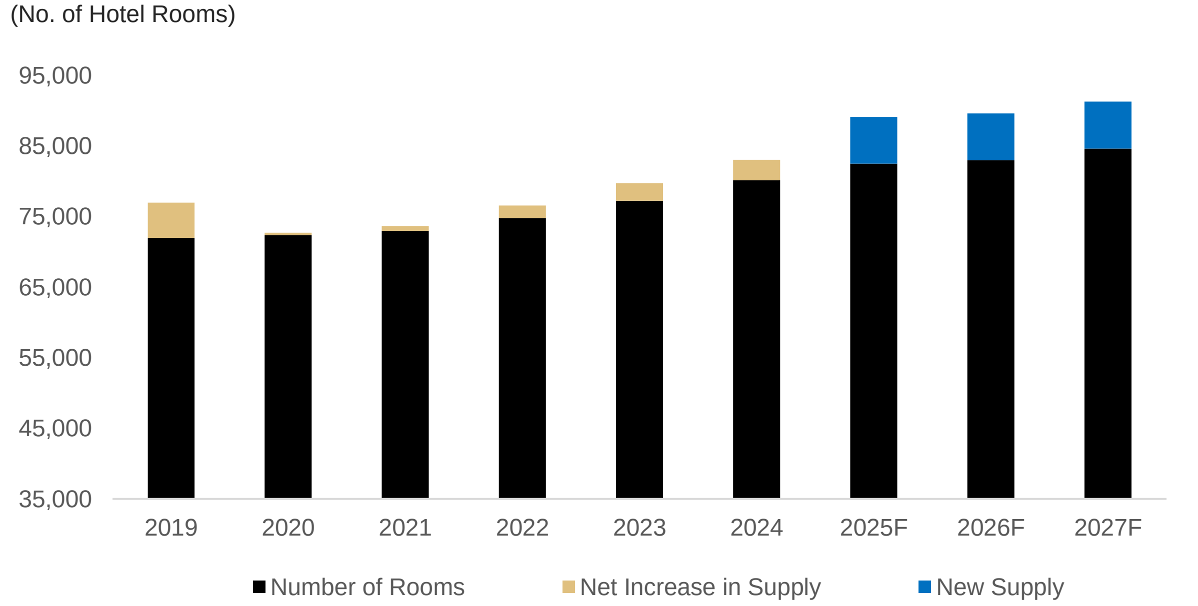
Singapore Hospitality Market

- Visitor arrivals in 2024 reached 16.5 million, surpassing the Singapore Tourism Board's full-year forecast of 15 to 16 million arrivals.
- STB expects 2025 international visitor arrivals to reach between 17.0 to 18.5 million, bringing in approximately $29.0 to $30.5 billion in tourism receipts(1).
- Singapore's tourism recovery is expected to maintain its upward trajectory, bolstered by improved continued tourism recovery and the launch of new tourism offerings. However, the outlook for FY 2025 remains cautious, with challenges posed by competition from more affordable regional destinations, and the absence of high-profile concerts and MICE events.
- New hotel supply is expected to remain muted with a CAGR of 1.8% between 2025 and 2027 compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019.

Visitor Arrivals in Singapore(2)



Singapore Hotel Supply(3)



(1) Singapore Tourism Board, Singapore Achieves Historical High in Tourism Receipts in 2024, 4 February 2025.
(2) Singapore Tourism Board's International Visitor Arrival Statistics.
(3) CBRE Hotels, 4Q 2024.

Hotel Master Lease Details




Property	Hilton Singapore Orchard	Crowne Plaza Changi Airport
No. of Guestrooms	1,080	575
Master Lease Rental	Variable Rent Comprising Sum of: *(i) 33.0% of Hotel GOR[1] ; and* *(ii) 27.5% of Hotel 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 GRI 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" refers to Gross operating revenue.
(2) "GOP" refers to 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.