OUE REIT

Hong Leong Investment Bank Foreign Market Webinar

5 March 2025


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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

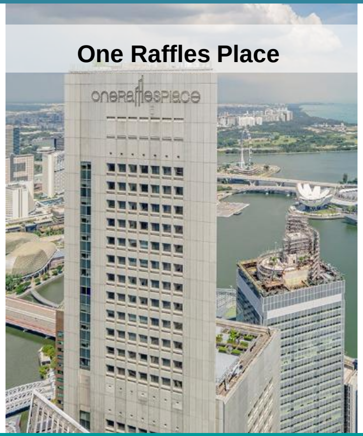
S$5.8B Total Assets Under Management

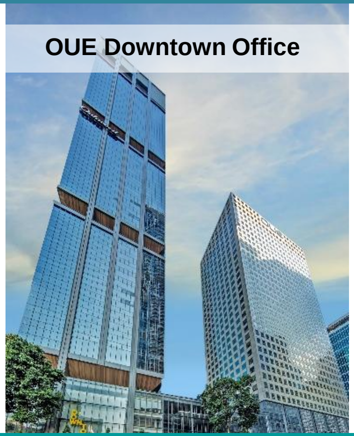
6 High quality prime assets In Singapore

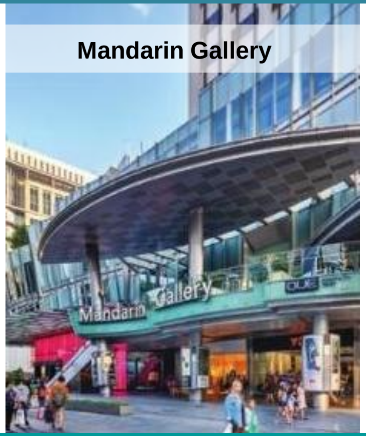
BBB- Investment grade credit rating assigned by S&P Global Ratings

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

Proven Track Record in Value Creation and Sustainable Growth

2014 | AUM S$1.6b

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

2015 | AUM S$3.4b

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

2018 | AUM S$4.5b

Acquisition of OUE Downtown Office

2019 | AUM S$6.7b

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

Phase 1: Scaled up the portfolio and tripled assets under management to S$5.8 billion

Phase 2: Strengthened capital structure while unlocking asset potential through AEI and portfolio reconstitution

2024 | AUM S$5.8b

Rebranded to OUE REIT

Announced ESG Vision 2030

Issued inaugural 3-year and 7-year Investment Grade Green Notes totalling S$550 million

Established S$2 billion EMTN[1] Programme

Divested Lippo Plaza Shanghai for S$357.4 million

10 YEARS of EXCELLENCE

2023 | AUM $6.3b

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

Established Green Financing Framework

2022 | AUM S$6.2b

Official opening of HSO on 24 Feb

Issued Singapore'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

2021 | AUM S$6.0b

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")

2020 | AUM S$6.5b

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

OUE REIT

(1) Euro Medium Term Note

Key Investment Highlights

1. Diversification Provides Income Resilience & Attractive Returns

2. Prime Assets in Core Locations Support Stable Valuations and Deliver Stable Performance & Long-term Growth

3. Favourable Industry Fundamentals and Continued Tourism Recovery

4. Consistent Prudent & Proactive Capital Management

5. Progressing on Sustainability

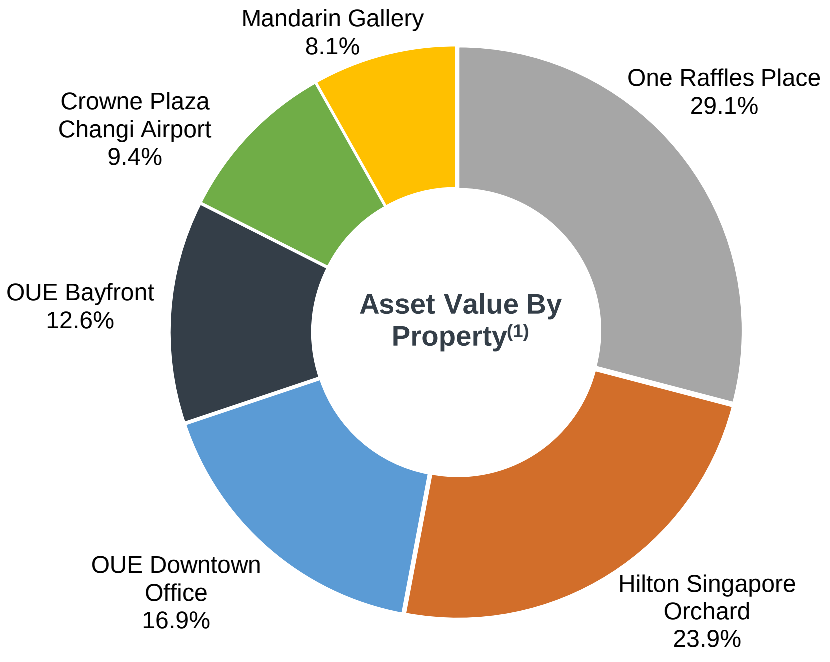
Strength of Diversified Portfolio

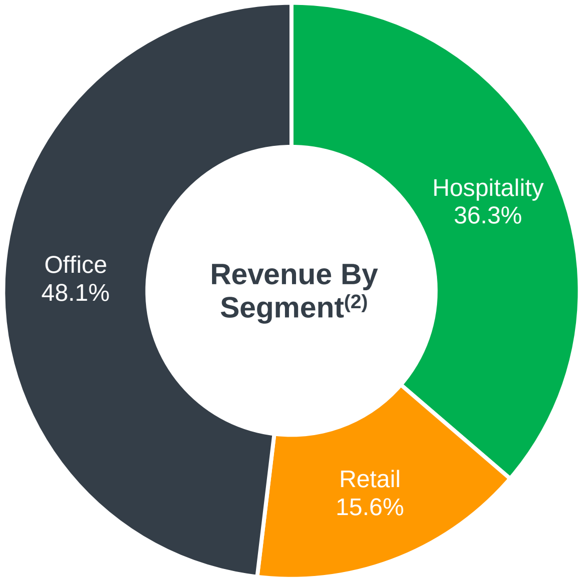
Provides Income Resilience & Attractive Returns

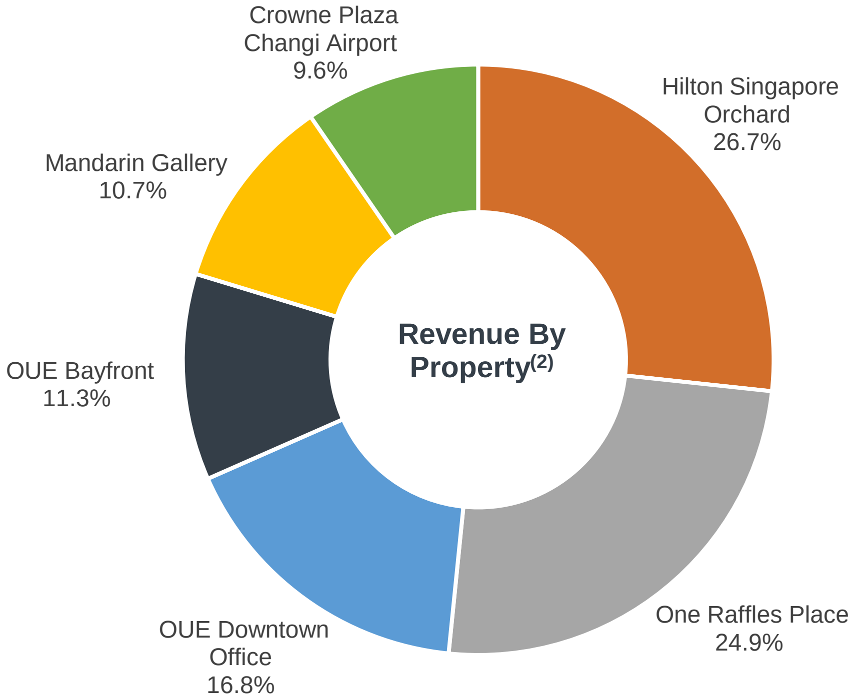
OUE Bayfront

Singapore-focused and Well-balanced Portfolio Provides Stable Returns

100% of assets under management in Singapore	Hospitality and retail segment account for c.52% of portfolio contribution	No single asset contributes to more than 27% of portfolio revenue







(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 and excluding the revenue contribution of S$22.3 million from Lippo Plaza Shanghai which was divested on 27 December 2024.

Resilient Performance Despite Heightened Macroeconomic Volatility

2H 2024 (1)

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 (1)

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

- FY 2024 revenue increased by 3.7% YoY. The better performance 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.
- 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.

"NPI" refers to Net Property Income and "DPU" refers to Distribution per Unit..
(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.

Prime Assets at Core Locations

Delivered sustained performance and long-term growth

One Raffles Place

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)**	-	-

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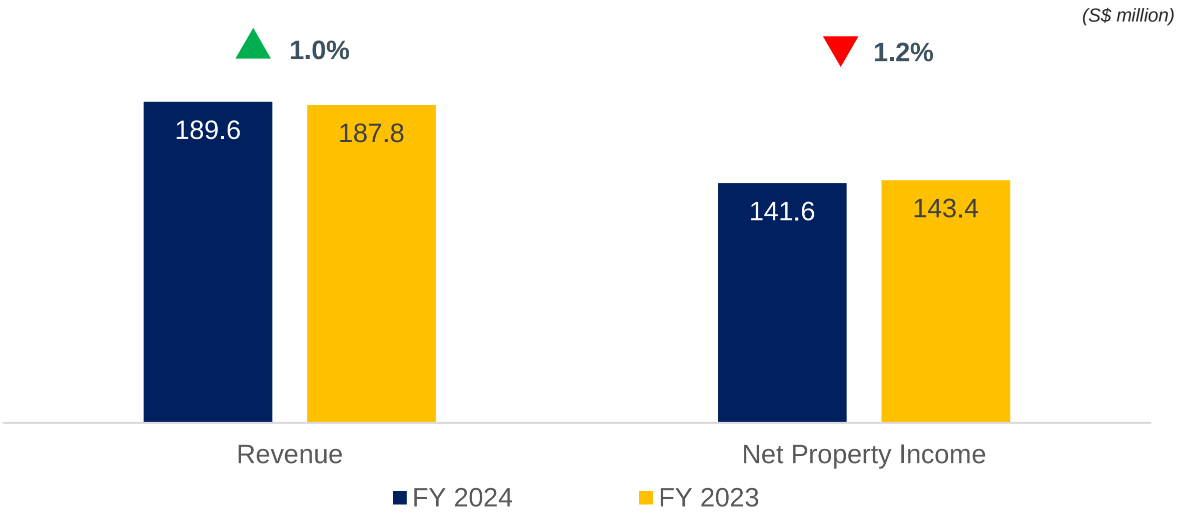
(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited.
(2) Excludes Lippo Plaza which was divested on 27 December 2024.

Commercial Segment Revenue & NPI Performance

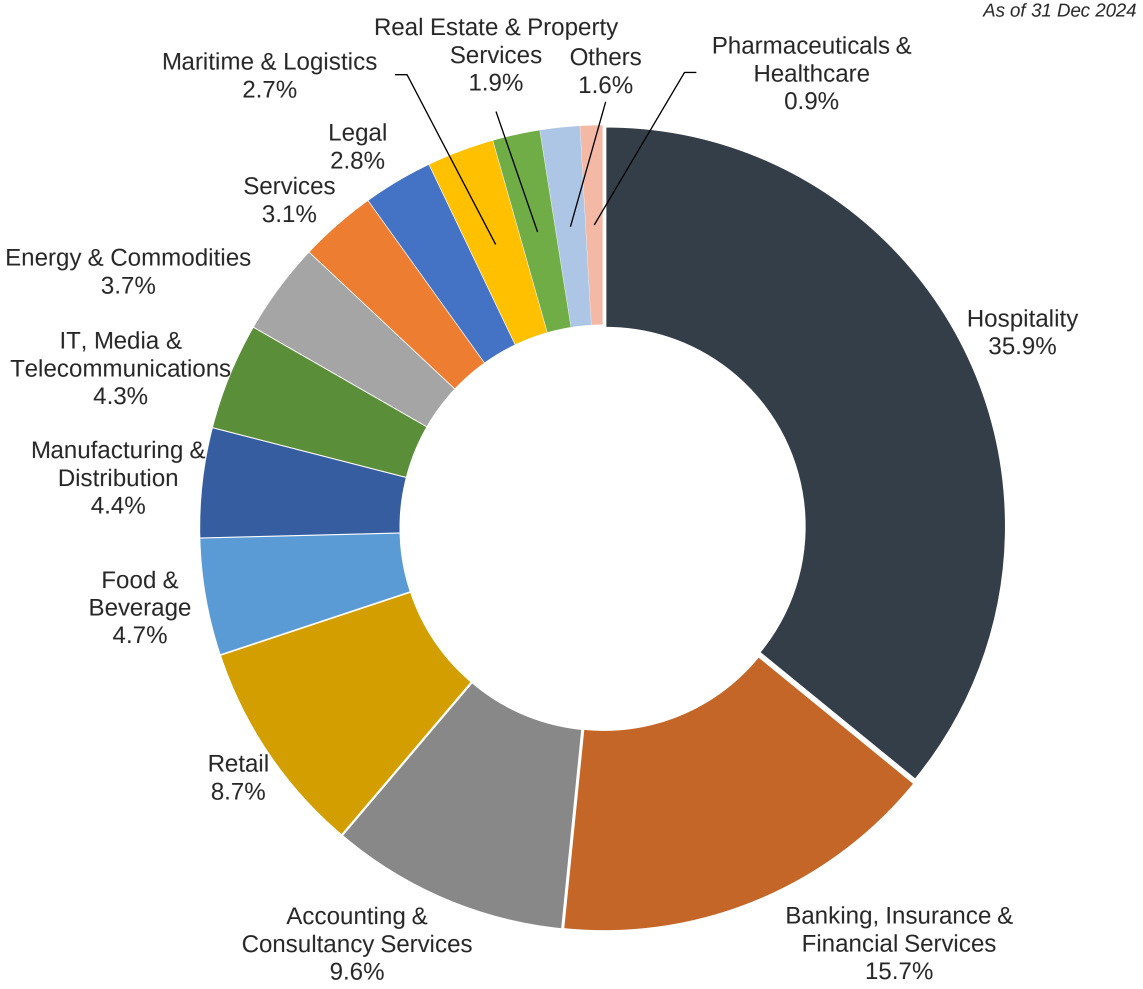
Strategically-located assets and proactive leasing strategies delivered resilient performance

FY 2024 Revenue and NPI



- 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.
- Top 10 tenants contributed 28.5% of commercial segment's gross rental income ("GRI")(1)
- WALE(2) remains well-distributed at 2.1 years by both net lettable area ("NLA") and GRI

Diversified tenant mix provides stability



(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.

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

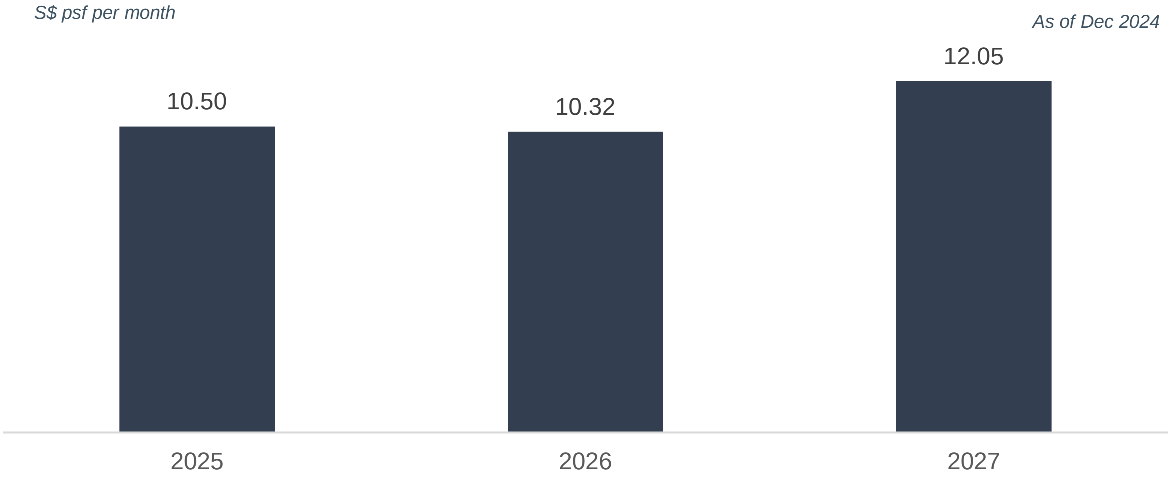
10.7%

For FY 2024

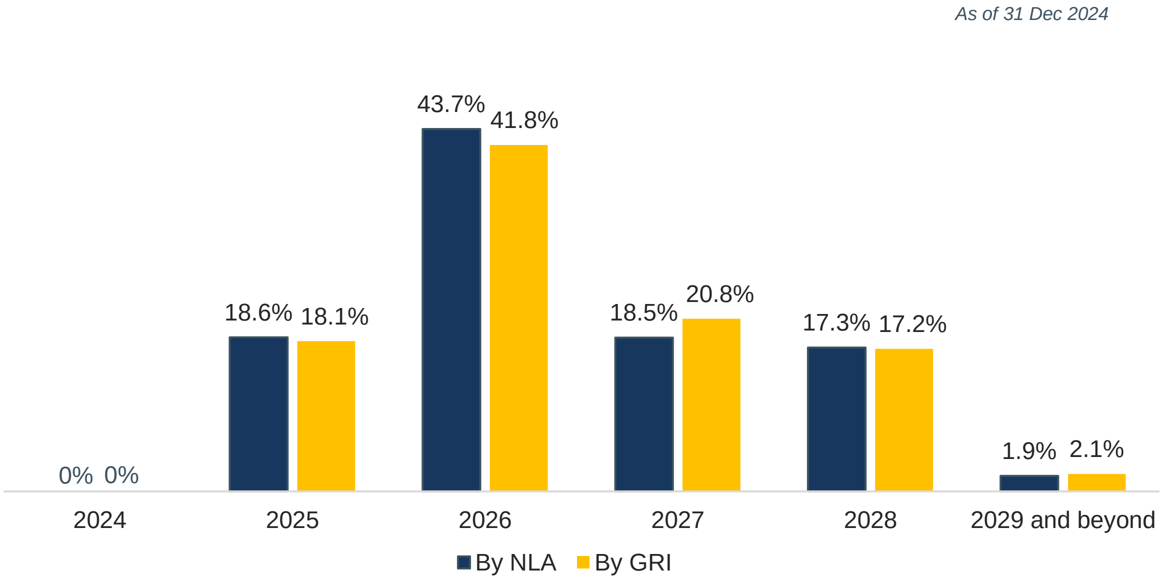
Addressing macroeconomic headwinds through proactive lease management

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.

Mandarin Gallery Performance Overview

Improved operating metrics underpinned by continued tourism recovery

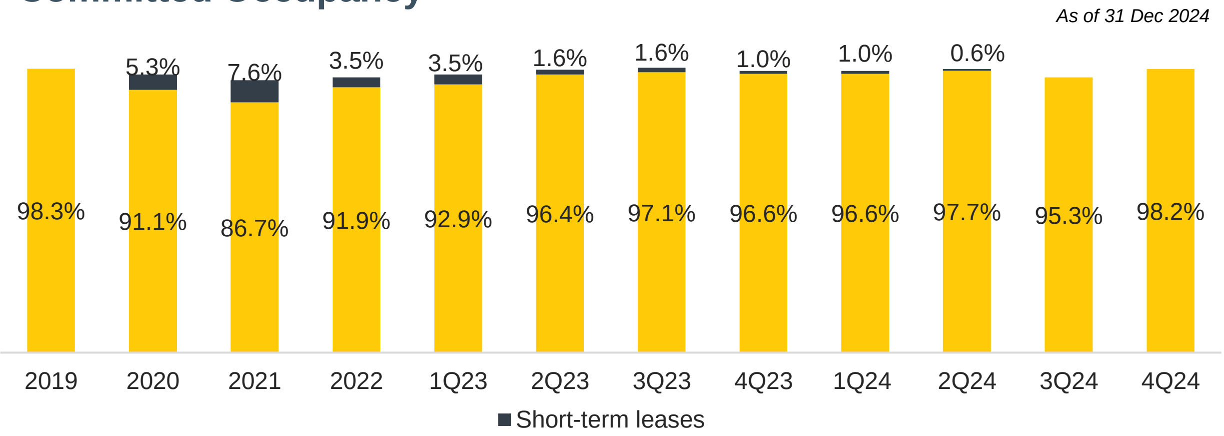
Committed Occupancy

98.2% ▲ 2.9 ppt QoQ As of 31 Dec 2024

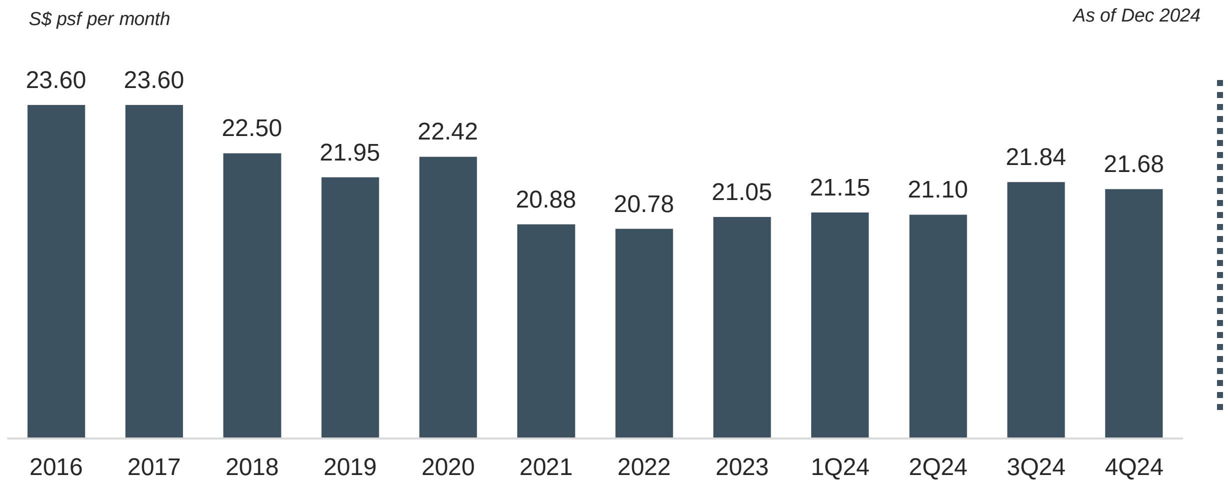
Rental Reversion(1)

17.3% In 4Q 2024 **19.8%** In FY 2024

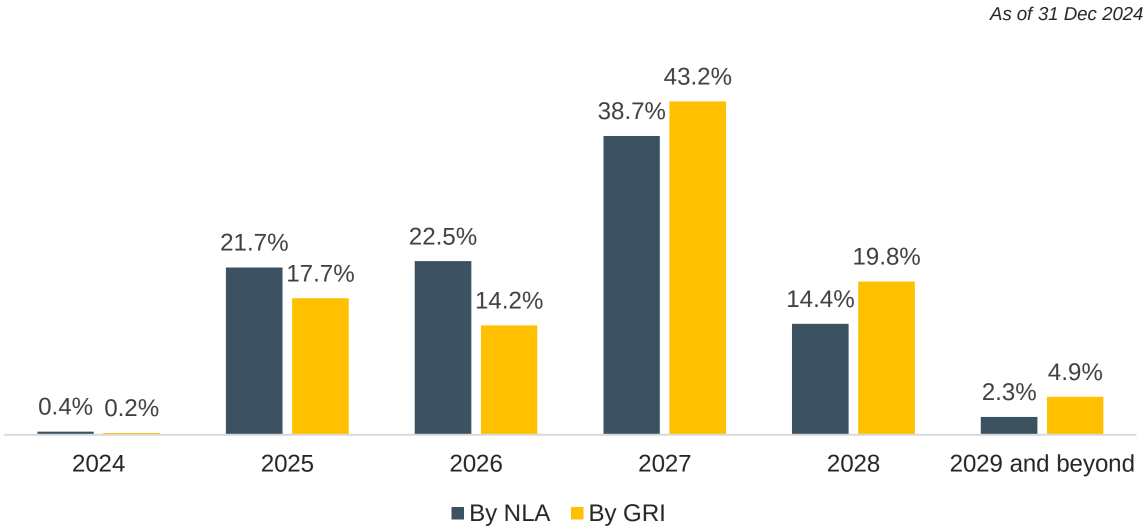
Committed Occupancy



Average passing rent stood at S$21.68 psf per month



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



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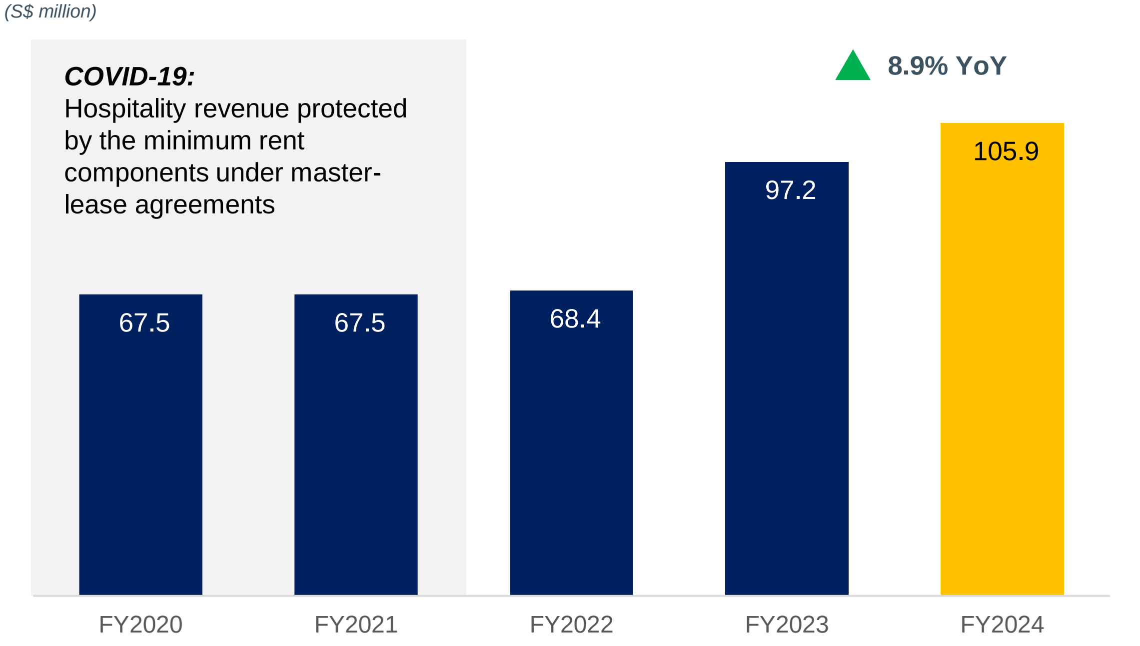
(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.

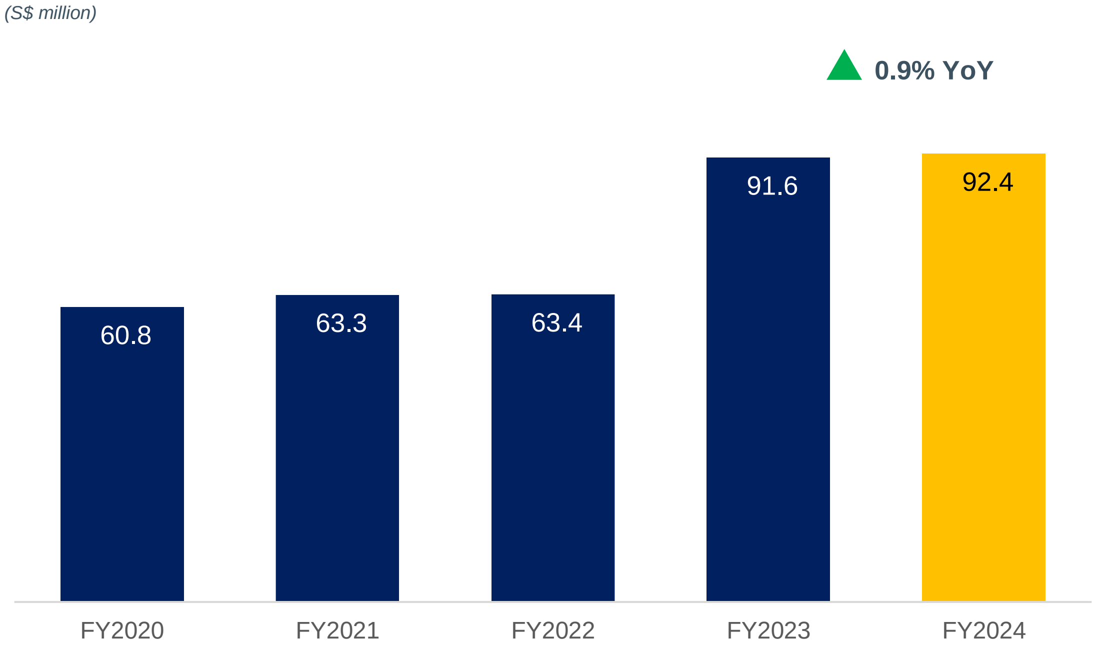
Hospitality Segment Revenue & NPI Performance

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

Revenue



NPI

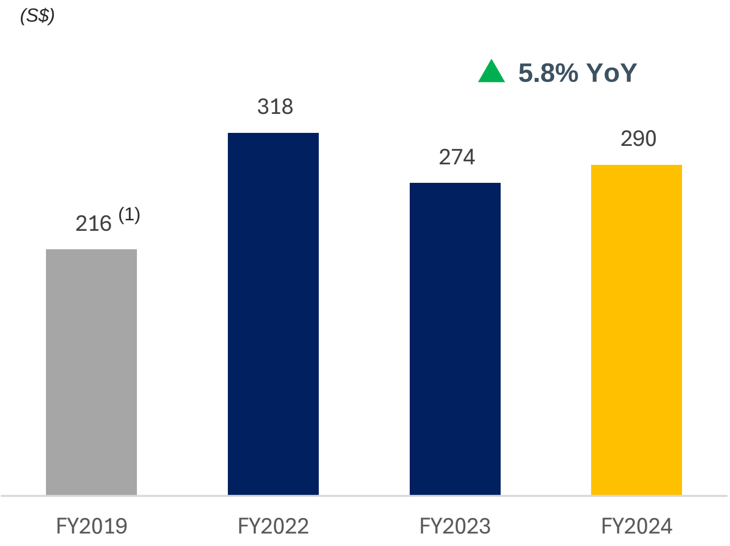


- For FY 2024, the hospitality segment revenue surged by 8.9% YoY to S$105.9 million, fuelled by the robust concerts and MICE pipeline in the first half of 2024, as well as continued improvement in visitor arrivals throughout the year.
- Adjusting for the upward revision of property taxes for FY 2022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

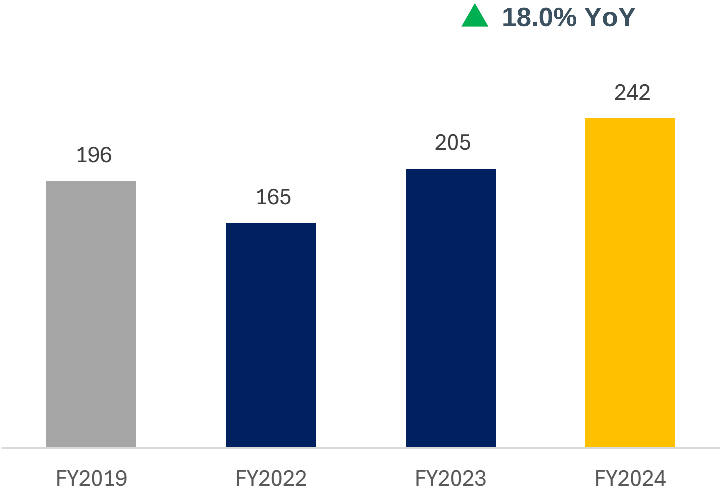
Hospitality Segment RevPAR Performance

FY 2024 RevPAR of both hotels surpassed FY 2019 levels

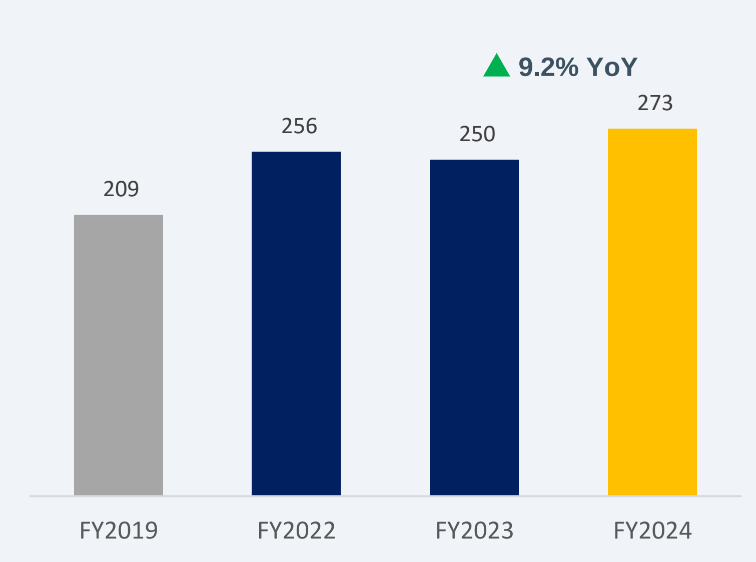
Hilton Singapore Orchard RevPAR



Crowne Plaza Changi Airport RevPAR



Hospitality Segment RevPAR



- For FY 2024, overall hospitality RevPAR increased by 9.2% YoY to S$273.
- Crowne Plaza Changi Airport's FY 2024 RevPAR was 18.0% higher YoY to reach S$242 following the successful asset enhancement completed in December 2023.
- Hilton Singapore Orchard's FY 2024 RevPAR improved by 5.8% YoY to S$290. This improved performance was attributed to higher room rates and occupancies supported by the strong MICE and event pipeline in the first quarter of 2024, which offset the impact of the normalisation of tourist spending on accommodation.

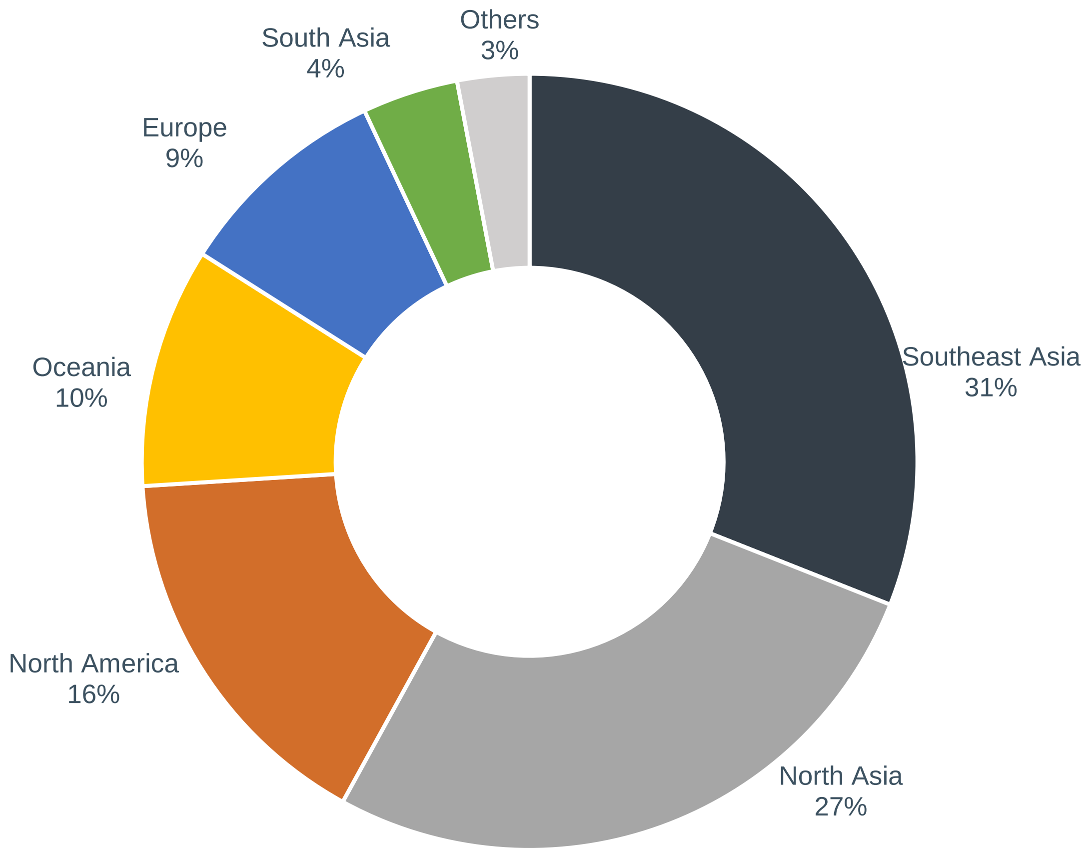
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to Hilton Singapore Orchard.

FY 2024 Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

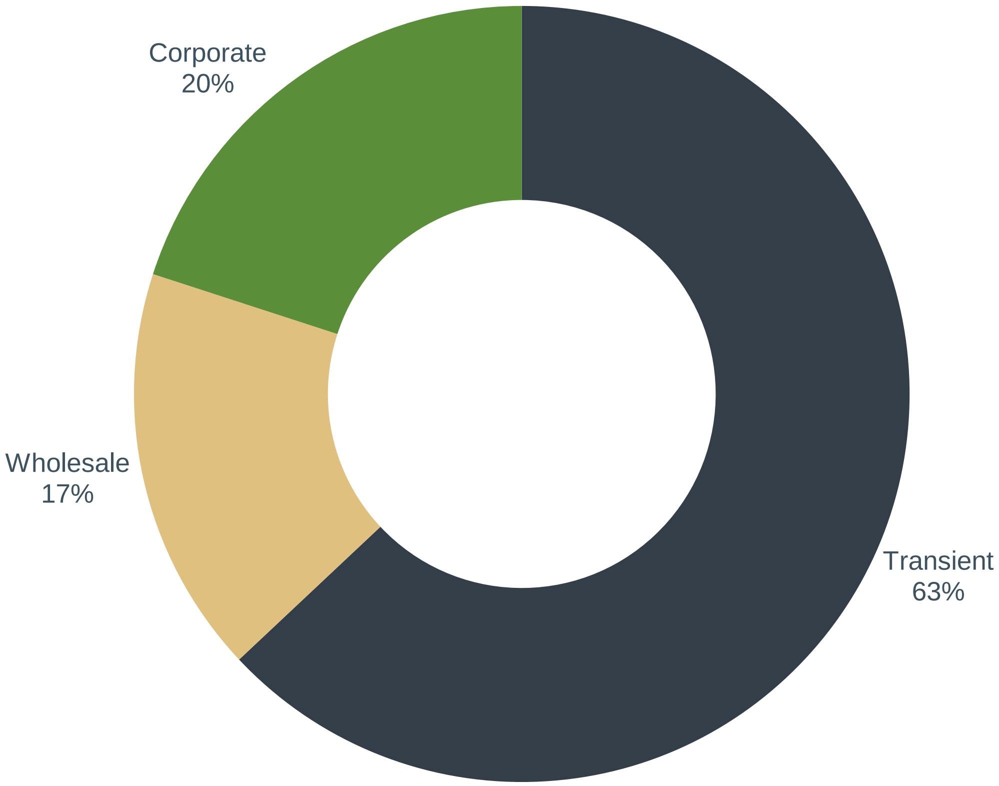
By Geography

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.

Favourable Industry Fundamentals

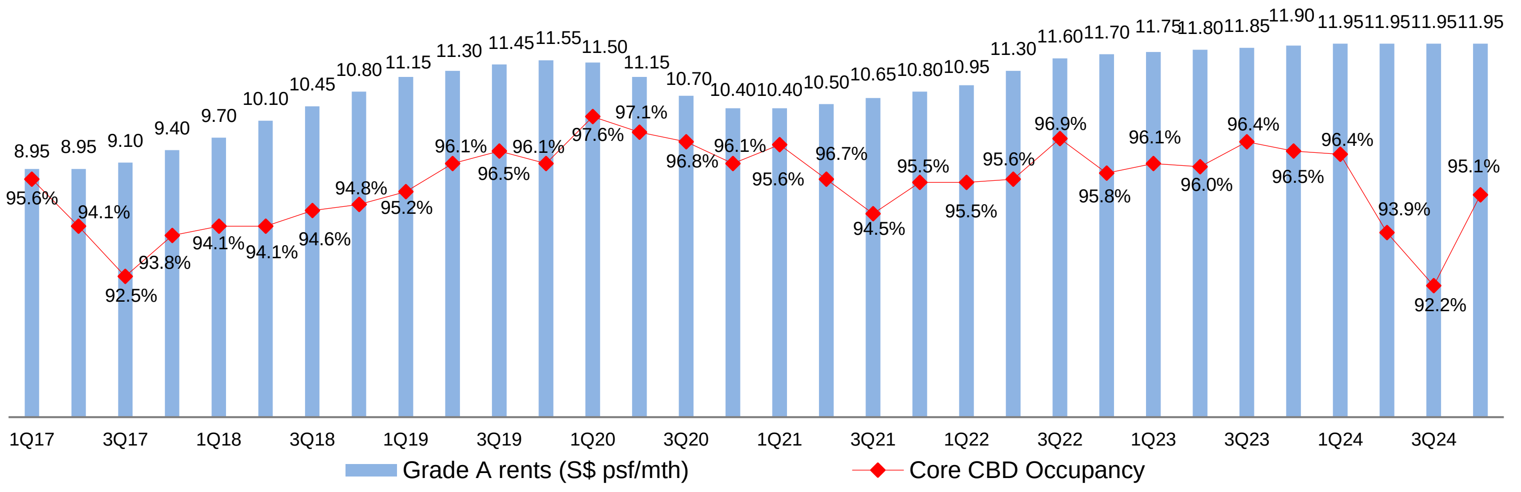
Reinforces advantages of a Singapore-focused portfolio, allowing OUE REIT to deliver long-term stable performance while maintaining growth potential

Crowne Plaza Changi Airport

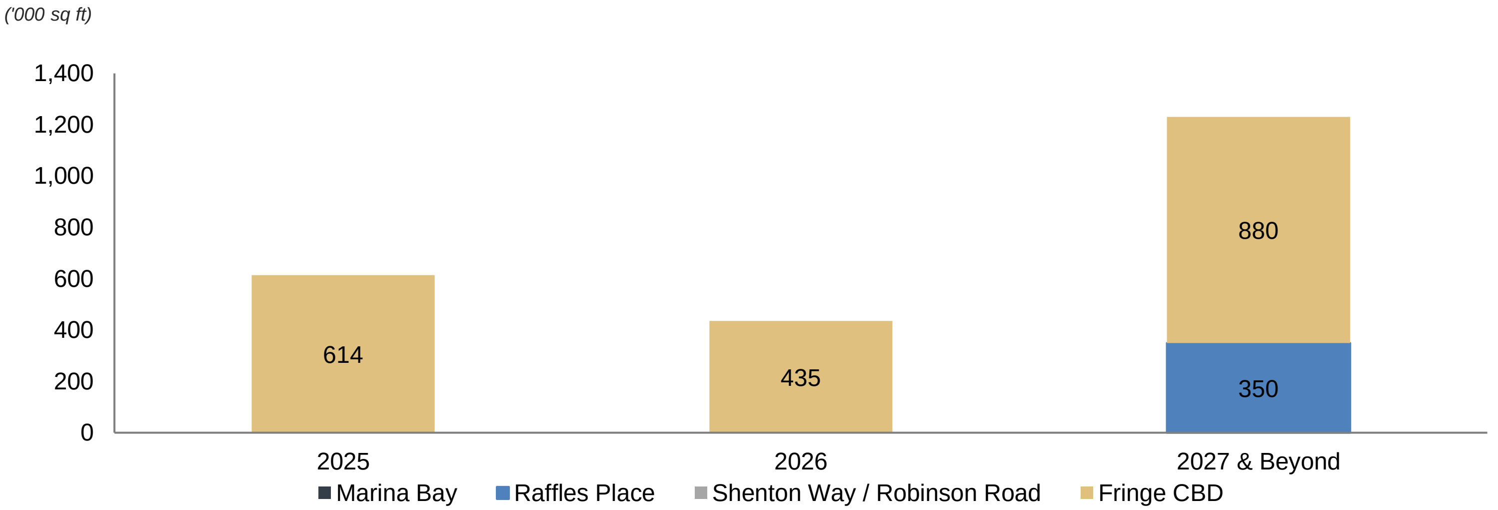
Singapore Office Market

- 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-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.
- 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 forecasted to grow by 2.0% in 2025, supported by the ongoing flight-to-quality trend.

Singapore Core CBD Grade A Rents and Occupancy



Below-historical-average office supply in the Core CBD (Grade A)[1]



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

Singapore Government's Proactive Stance on Urban Planning: Limited Office Supply in Core and Fringe Areas of CBD

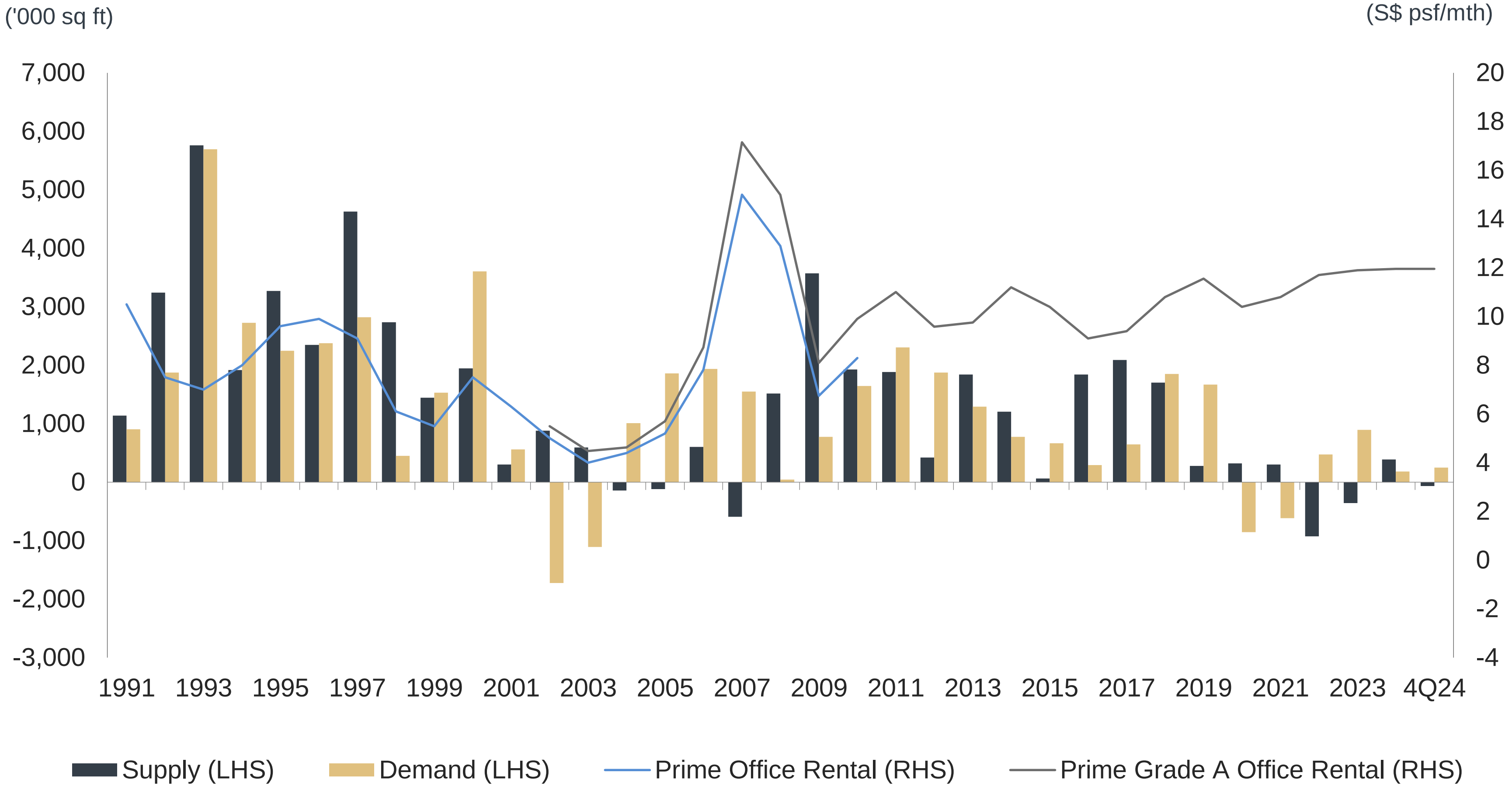
Central Business District Incentive ("CBDI") Scheme

- Launched in 2019, the CBDI scheme encourages conversion of existing, older office buildings in the CBD into mixed-use developments
- Extended for another 5 years with widened scope to include Cecil and Anson areas

Decentralisation Strategy

- Encourages distribution of economic activities beyond the CBD
- Inject more homes into the CBD while revitalising the area

Singapore Office Demand, Supply and Rents

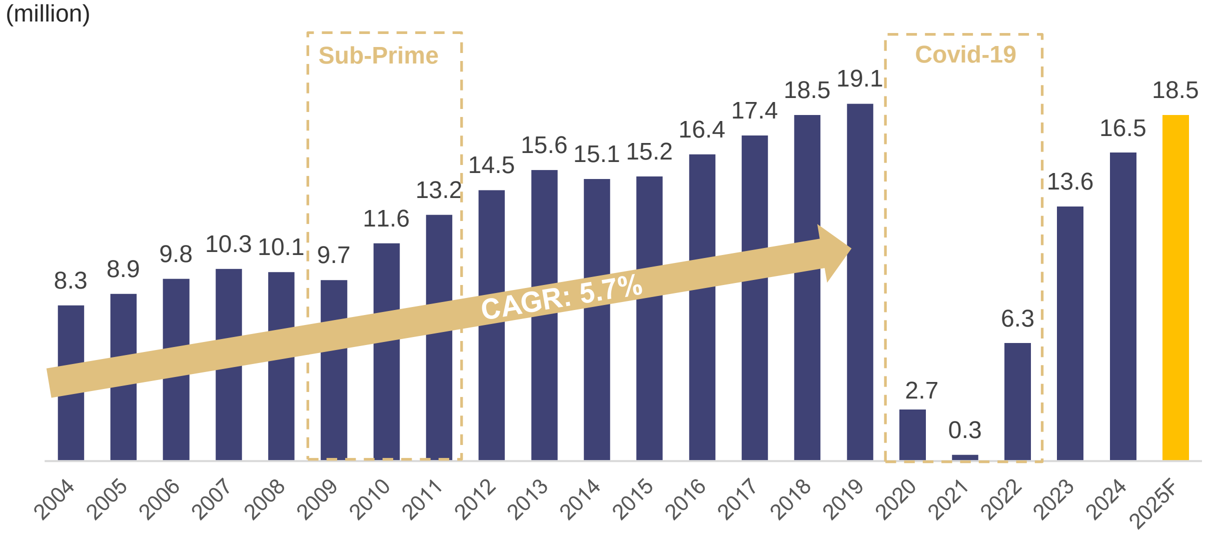


Sources:
(1) URA, Revisions to Rejuvenation Incentive Schemes for Strategic Areas: Central Business District (CBD) Incentive Scheme 2.0 & Strategic Development Incentive (SDI) Scheme 2.0, 7 Feb 2025.
(2) The Business Times, URA sets stage for Cecil Street, Anson Road redevelopments with extension of CBD Incentive scheme, 7 Feb 2025.
(3) 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.

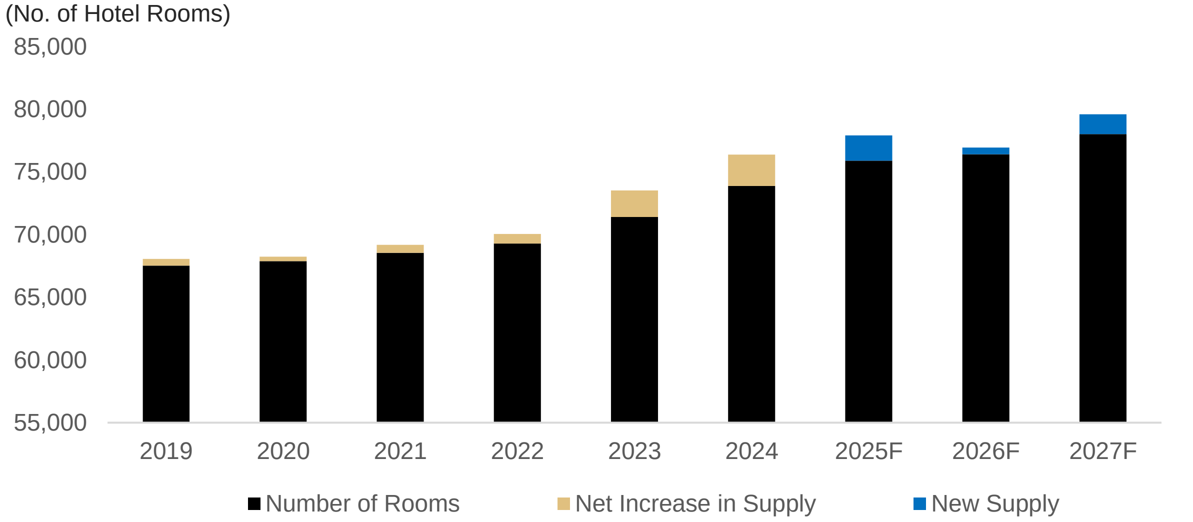
Singapore Hospitality & Retail Market

- Visitor arrivals in 2024 was 16.5 million, reaching the upper bound of the Singapore Tourism Board's ("STB") full-year forecast of 15 to 16.5 million arrivals.
- Visitor arrivals for January 2025 grew by 15.0% YoY to reach 1.63 million(1), primarily driven by an increase in visitors during Chinese New Year. 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(2).
- 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.
- The outlook for FY 2025 remains cautious, with challenges posed by the absence of high-profile concerts and MICE events, and competition from more affordable regional destinations. Overall retail rents are projected to recover to pre-pandemic levels by 2025, supported by below-historical-average new supply.
- New hotel supply(3) is expected to remain muted with a CAGR of 1.7% between 2025 and 2027 compared to a pre-pandemic historical five-year CAGR of 4.4% between 2014 and 2019.
- The total population of China, India and Southeast Asia is expected to reach 3.7 billion by 2030(4). 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 continued tourism growth in the longer term.

Visitor Arrivals in Singapore(1)



Singapore Hotel Supply(5)



(1) Singapore Tourism Board's International Visitor Arrival Statistics.
(2) Singapore Tourism Board, Singapore Achieves Historical High in Tourism Receipts in 2024, 4 February 2025.
(3) Excluding serviced apartment rooms.
(4) United Nations Economic and Social Commission for Asia and Pacific.
(5) CBRE Hotels, 4Q 2024.

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Proactive & Prudent Capital Management

Enhance capital structure and improve financial flexibility

Hilton Singapore Orchard

Improved Balance Sheet with Effective Capital Management Actions in 2024

Well-positioned to navigate uncertain interest rate outlook

May

- Completed an unsecured SLL of S$600 million referencing its recalibrated 40% absolute Greenhouse Gas ("GHG") emission reduction target.

Jun

- Issued its first S$250 million 3-year investment grade Green Notes at 4.10%. Institutional investors accounted for 74% of final allocation.

Sep

- Issued its first S$180 million 7-year investment grade Green Notes at 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

- 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.

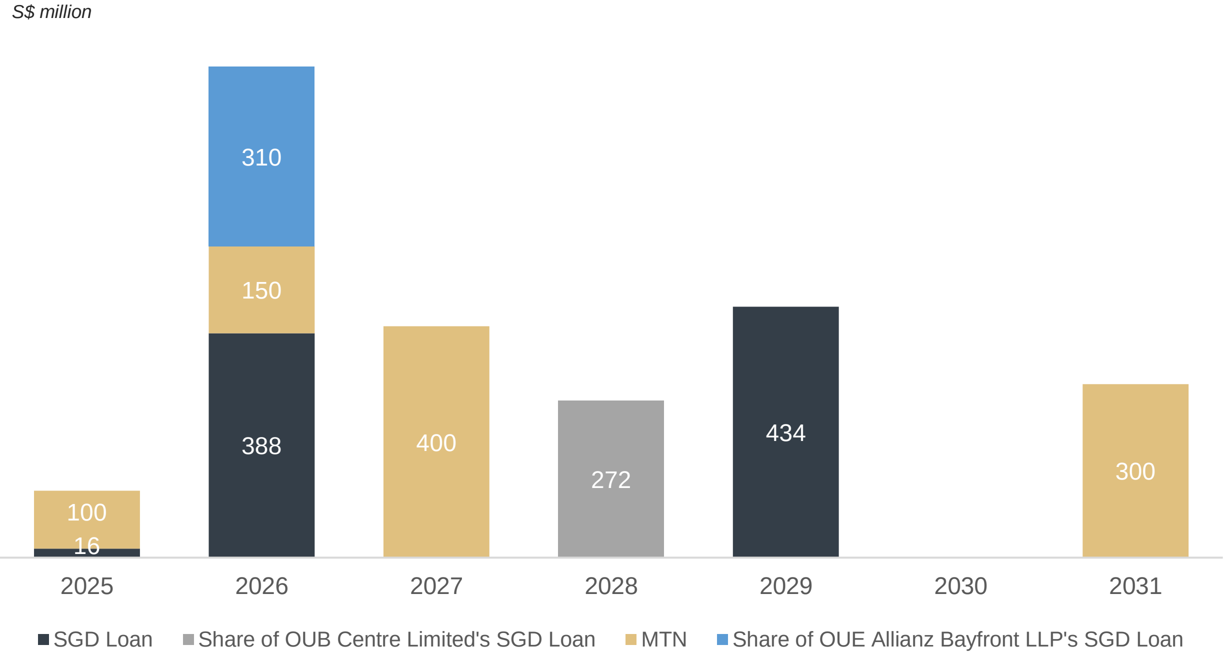
Proactive and Prudent Capital Management

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.

OUE REIT

Advancing Sustainability

Future-proofing OUE REIT with enhanced sustainability credentials

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

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.

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

OUE Downtown Office

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), Hong Kong, Japan and the United Kingdom (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas.

Prudent Value Creation Approach

Strengthen our Singapore-centric portfolio

- 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.

Review Yield-Accretive Opportunities in Key Gateway Cities

- **Top destinations for both international and local corporate and leisure travellers**
- **Long leasehold / Freehold**
- **Core-prime locations**
- **Strong ESG credentials**

Sydney, Australia

- Healthy Net absorption of Premium office space totalled 125,182 sqm over the second half of 2024.
- Cap rates for prime assets in Sydney Core CBD reached 5.9%, with indicative yield ranging between 5.25% - 5.50%.
- Flight-to-quality trends continues with the highest levels of leasing activity recorded in Premium grade office assets.
- **<u>OUE REIT's Key focus: Prime office buildings at Core CBD</u>**

Tokyo, Japan

- Japan hotels are seen as attractive investments by both local and international investors as an asset type that can take advantage of increasing tourist numbers and benefitting from inflations
- According to Japan National Tourism Organization (JNTO), the estimated number of international travelers to Japan in Nov 2024 reached 3.2 million (+30.5% compared to 2019).
- Expected NOI yields for hotels in the five central wards of Tokyo remained unchanged since 2Q 2024.
- **<u>OUE REIT's Key focus: Hotels in prime locations</u>**

Source: CBRE

OUE REIT

Thank you!