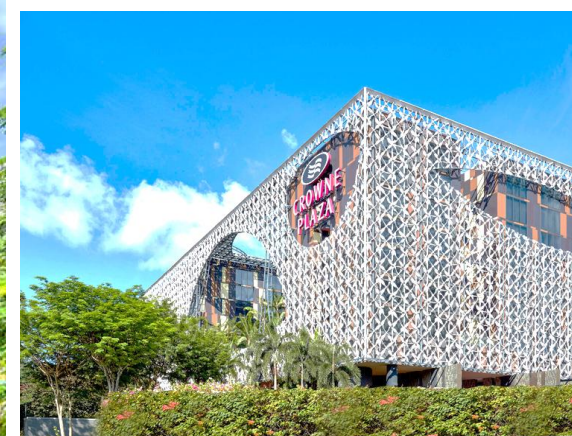
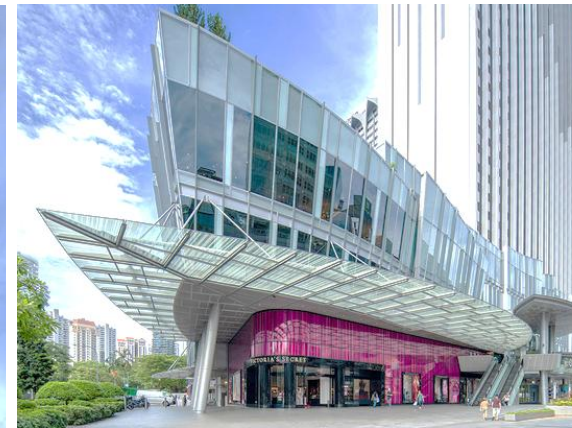




Investor Presentation

June 2025



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OUE REIT Today: A Leading Diversified Singapore REIT

Prime Assets in high-demand, supply-constrained locations ensure resilient performance across market cycles

S\$5.8B Total Assets Under Management

6 High quality prime assets In Singapore

BBB- With Stable Outlook rated by S&P Global Ratings

★★★★ Awarded a 4-Star rating in the GRESB assessment 2024

Manages c. 1.8 million sq ft net lettable area



OUE Bayfront

Commanding panoramic view of Marina Bay Sands



One Raffles Place

Located directly above Raffles Place MRT Station



OUE Downtown Office

Next to the Singapore Stock Exchange



Mandarin Gallery

Retail landmark in the heart of Orchard Road



Hilton Singapore Orchard

Hilton's flagship hotel and its largest in Asia Pacific



Crowne Plaza Changi Airport

Seamless connectivity to Singapore 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 S\$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 asset enhancement initiative ("AEI") to transform and rebrand to Hilton Singapore Orchard ("HSO")

Financial Overview as of 31 March 2025

Investment Grade Balance Sheet



Aggregate Leverage

40.6%



Cost of Borrowings

4.2% p.a.



Average Weighted Debt Maturity

2.8 years



% of Unsecured Borrowings

87.1%



% of Unencumbered Assets

87.4%

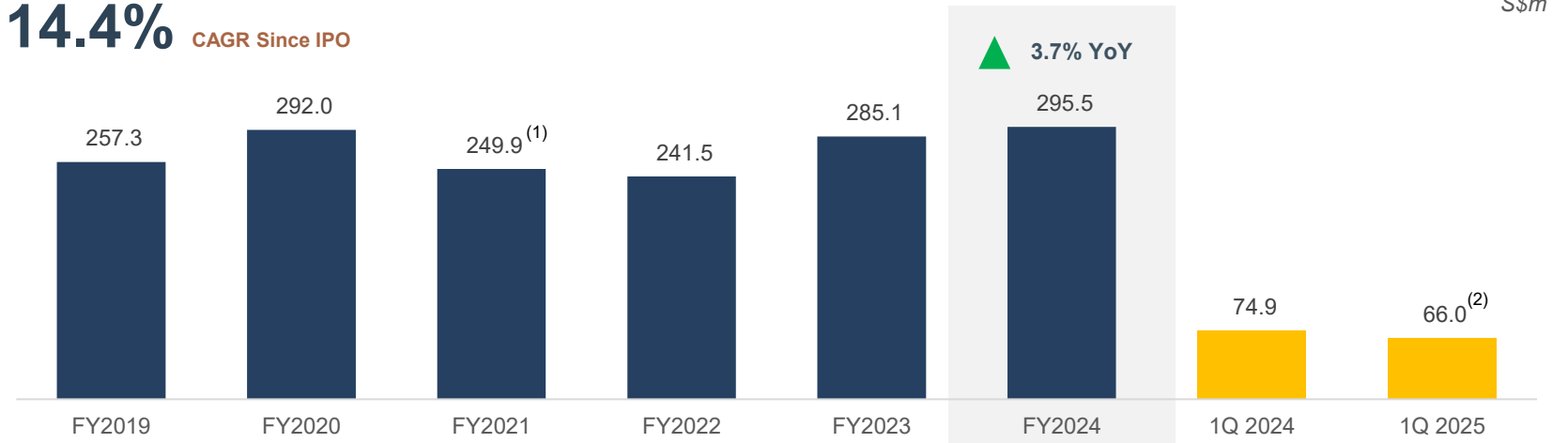


% of Fixed-rate Borrowings

74.7%

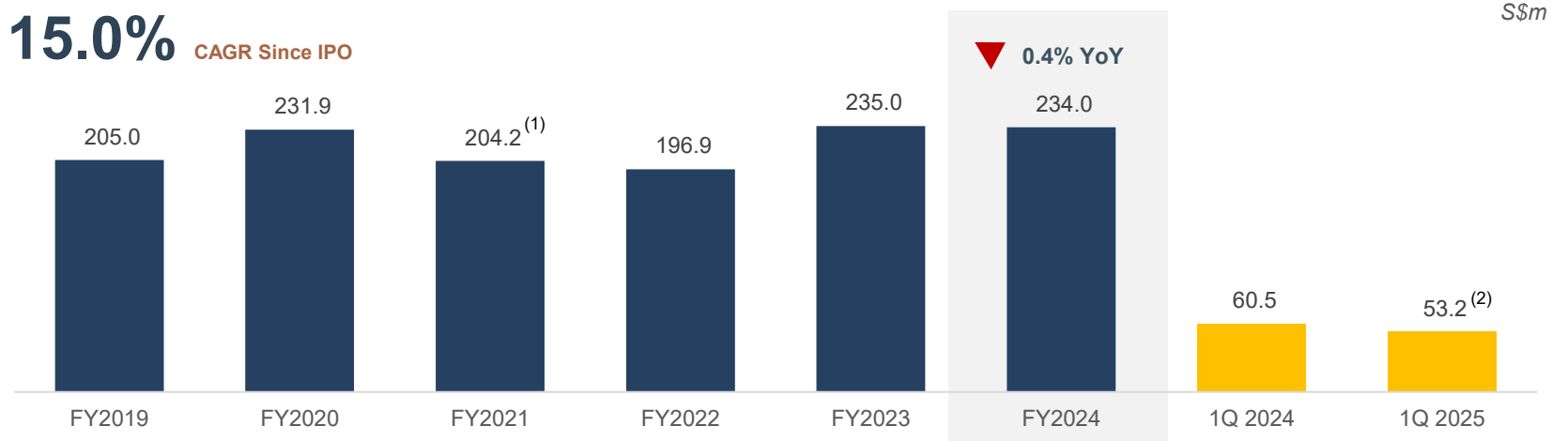
Revenue

14.4% CAGR Since IPO



Net Property Income ("NPI")

15.0% CAGR Since IPO



Strong Commitment on Reshaping Uncertainty into 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 cost of debt and extend debt maturity profile by leveraging on 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 and build strength towards next growth phase.
- Review opportunities in **Singapore as well as key gateway cities in Australia (Sydney), Japan, Hong Kong, and the United Kingdom (London)**. Seek further exposure to hotels, offices or mixed-use developments in prime CBD areas.
- **Further leverage our balanced portfolio to deliver attractive potential returns** and achieve our target to increase revenue contribution from the hospitality segment to 40.0%.

Key Credit Highlights



1. Prime Assets in Core Locations Support Stable Valuations



2. Diversification Provides Income Resilience & Attractive Returns



3. Stable Industry Fundamentals Delivers Long-term Growth



4. Consistent, Prudent & Proactive Capital Management



5. Sustained Value Creation



6. Seasoned Management Team & Strong Sponsor Support



Prime Assets in Core Locations Support Stable Valuations

OUE Bayfront

High Quality Portfolio in Prime Locations

Strategically located assets in the prime business districts of Singapore



	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 Place	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: 96.8% Retail: 99.3% Overall: 97.2%	Office: 94.2%	Retail: 99.5%	-	-
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 March 2025.

(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.

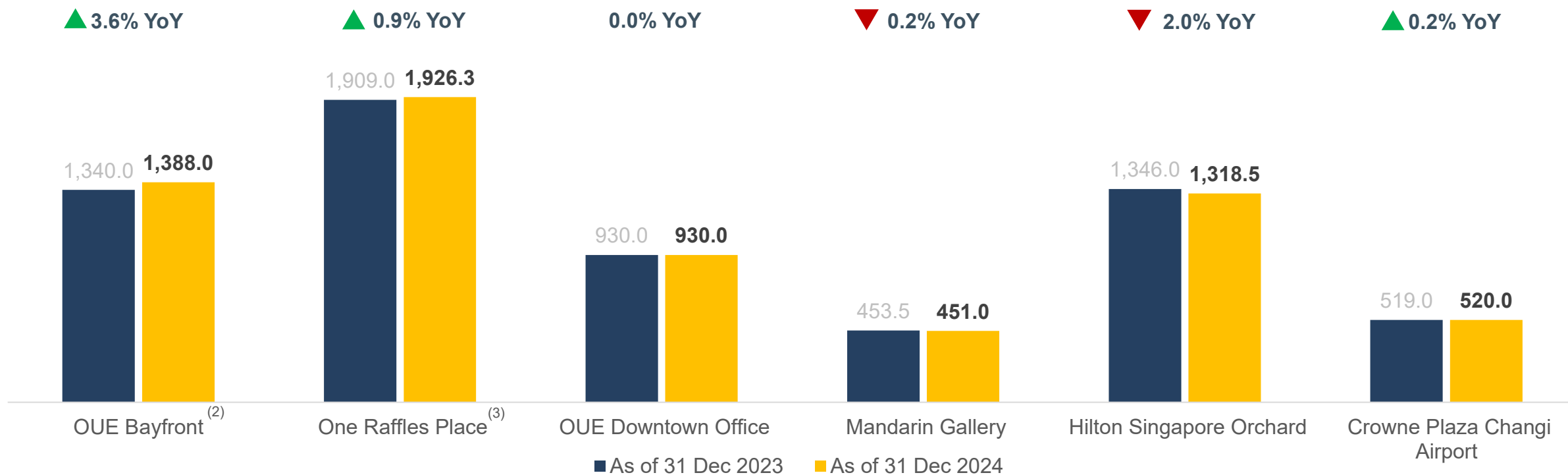
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.

1

Asset Value Resiliency Supported by Assets in Prime Locations

Underpinned by stable performance of Singapore's office portfolio

	S\$ million		Change (%)
	As of 31 Dec 2024	As of 31 Dec 2023	
Total Portfolio Valuation (including attributable 50% interest in OUE Bayfront)	5,839.8	5,827.5⁽¹⁾	0.2

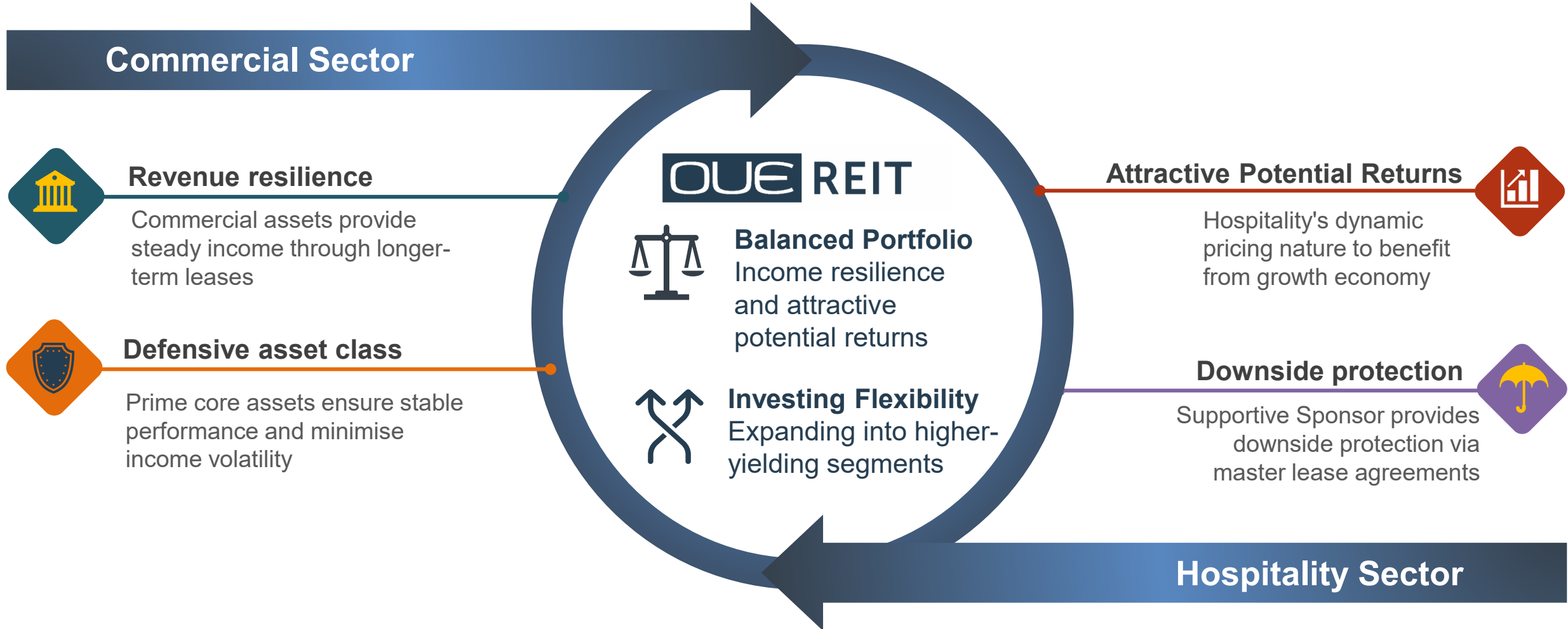


Diversification Provides Income Resilience & Attractive Returns



One Raffles Place





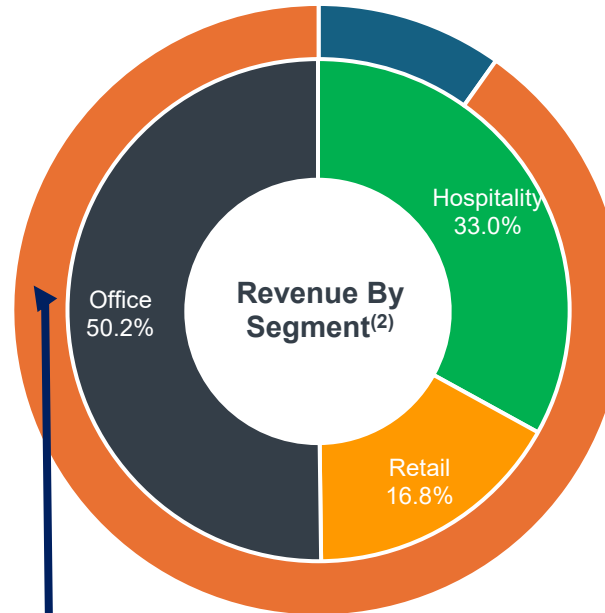
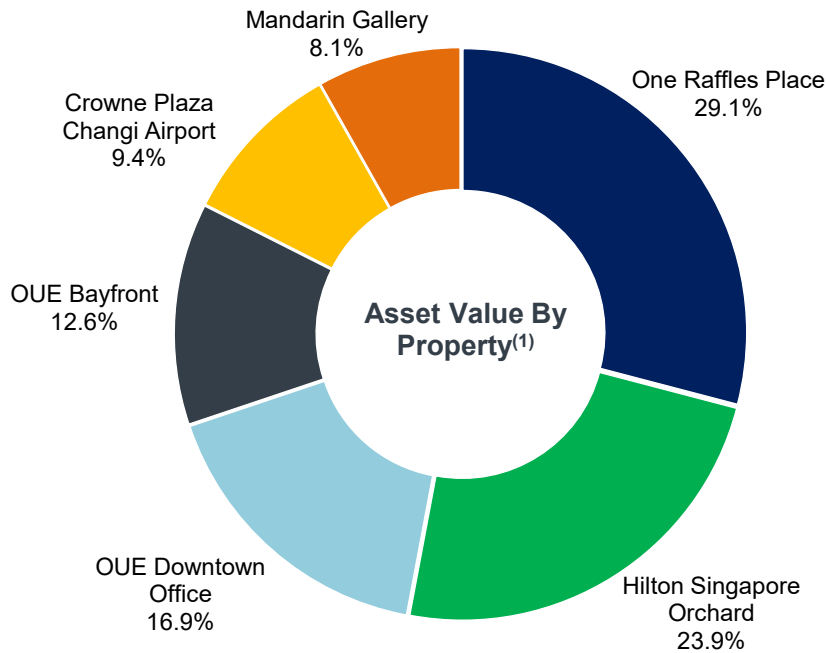
Singapore-focused Portfolio Continued to be Defensive

Revenue are sustained by longer commercial leases and hotel minimum rent components under master lease agreements

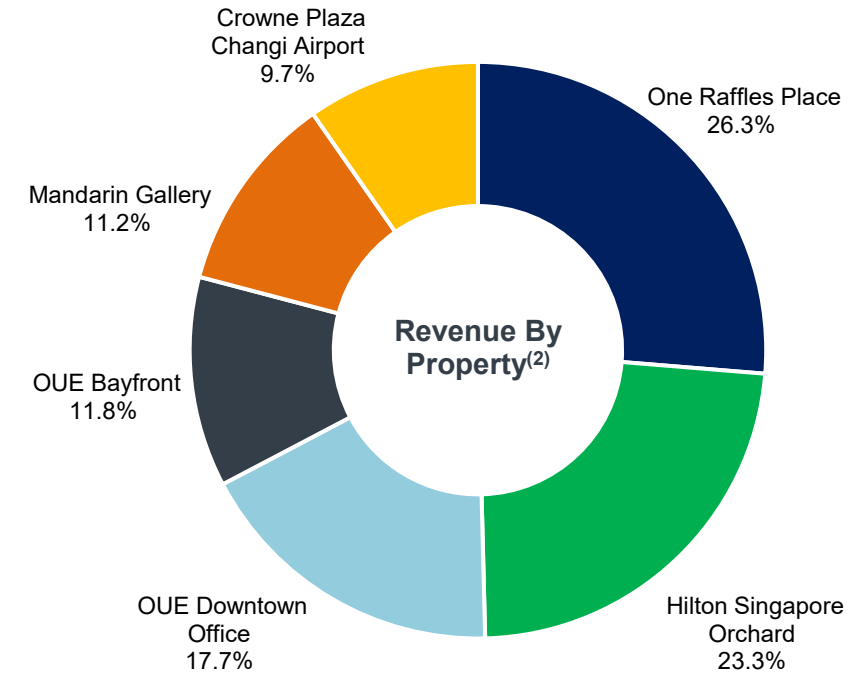
100% of assets under management in Singapore

Commercial segment accounts for 67% of portfolio contribution

No single asset contributes to more than 27% of portfolio revenue



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



Track Record of Stable Operational Performance

Steady like-for-like performance underpinned by Singapore-centric portfolio

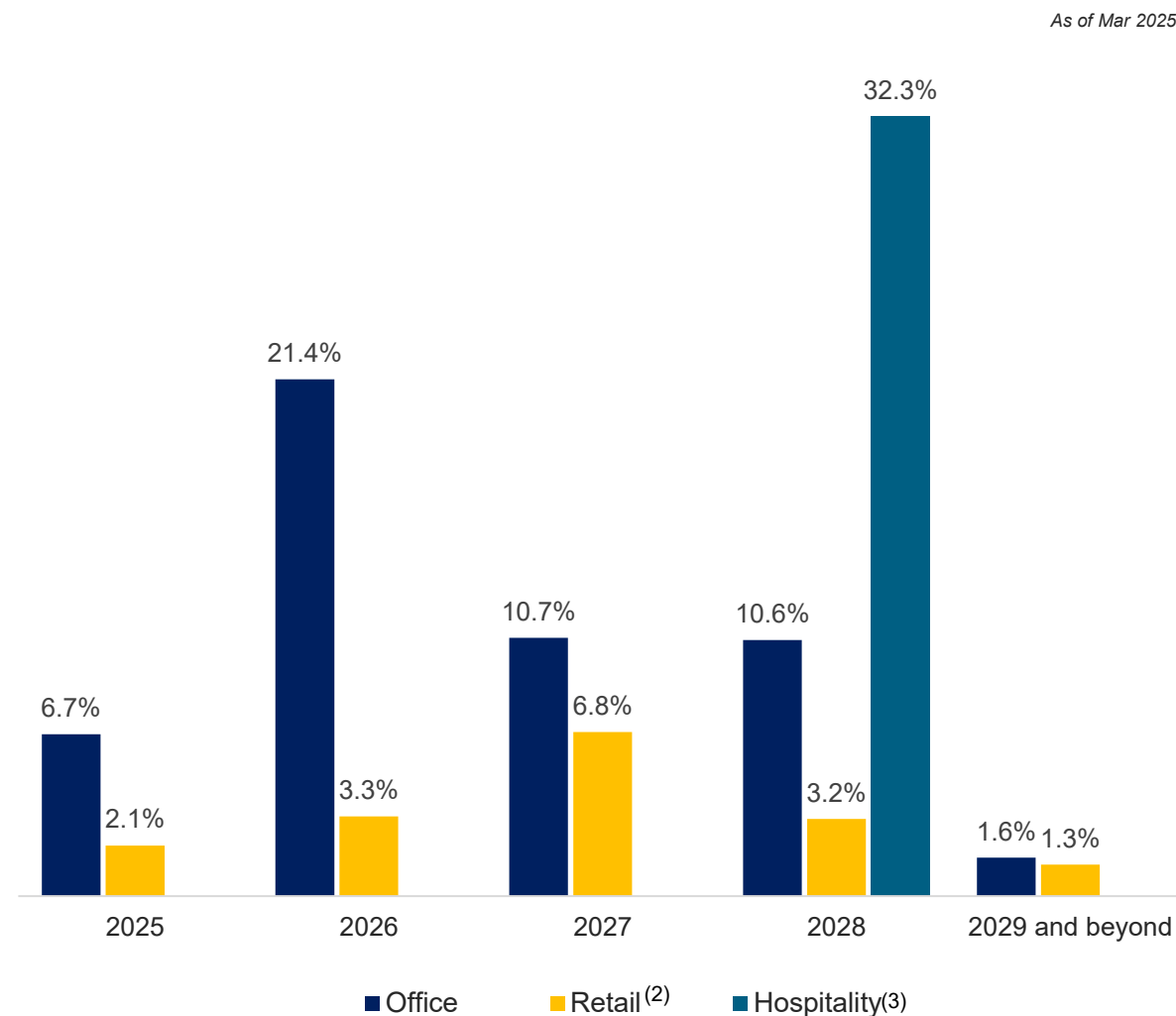
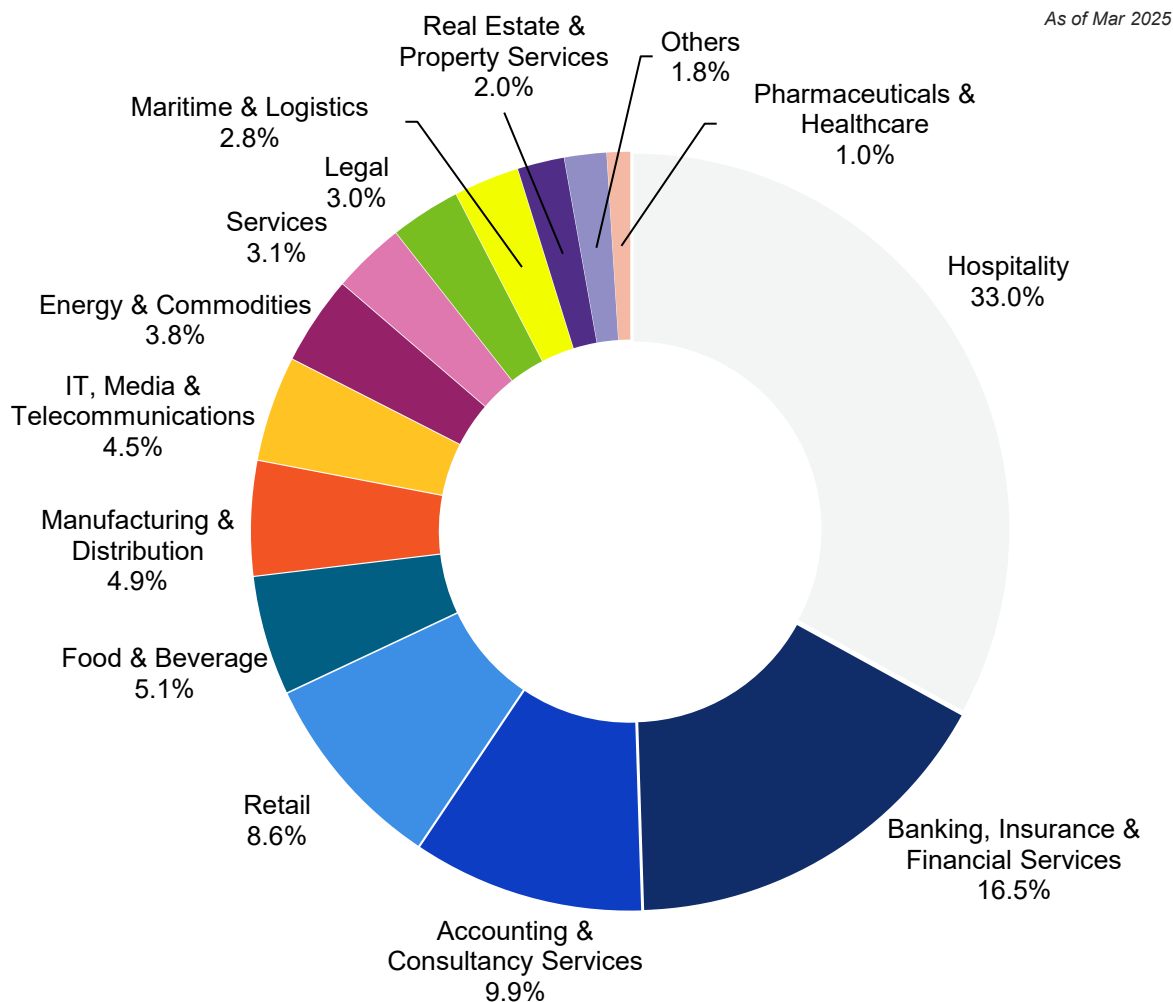
	1Q 2025 (S\$m)	1Q 2024 (S\$m)	YoY Change (%)
Revenue	66.0	74.9	(11.9)
<i>Like-for-like Revenue ⁽¹⁾</i>	<i>N.A.</i>	<i>68.7</i>	<i>(3.9)</i>
Net Property Income	53.2	60.5	(12.1)
<i>Like-for-like NPI ⁽¹⁾</i>	<i>N.A.</i>	<i>55.4</i>	<i>(4.1)</i>
Share of Joint Venture Results	3.0	2.2	37.8

- 1Q 2025 revenue and NPI were S\$66.0 million and S\$53.2 million respectively, 11.9% and 12.1% lower YoY mainly due to the divestment of Lippo Plaza in Shanghai, and lower contributions from the hospitality segment due to a weaker trading environment compared to the previous year.
- Excluding Lippo Plaza Shanghai which was divested in December 2024, revenue and NPI moderately declined by 3.9% and 4.1% YoY on a like-for-like basis, supported by the resilient performance of Singapore's commercial portfolio.
- Financing costs declined by approximately 11.3% YoY to S\$22.6 million versus S\$25.5 million in 1Q 2024.
- For 1Q 2025, 50% of base management fees to be paid in cash, with the balance in Units.

Diversified Tenant Mix & Well-distributed Lease Expiry Profile

Diversified tenant mix provides stability

WALE⁽¹⁾ of 2.4 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.

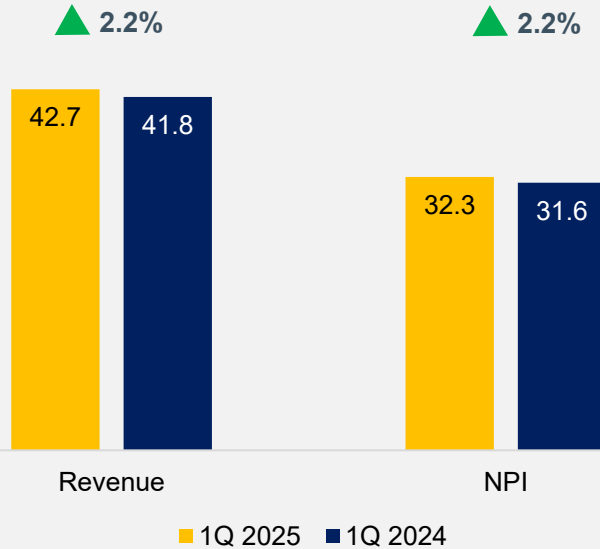
(2) Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT's portfolio.

(3) OUE REIT has signed master lease agreements for Crowne Plaza Changi Airport and Hilton Singapore Orchard, expiring in May and July 2028 respectively; see slide 27 for details.

2

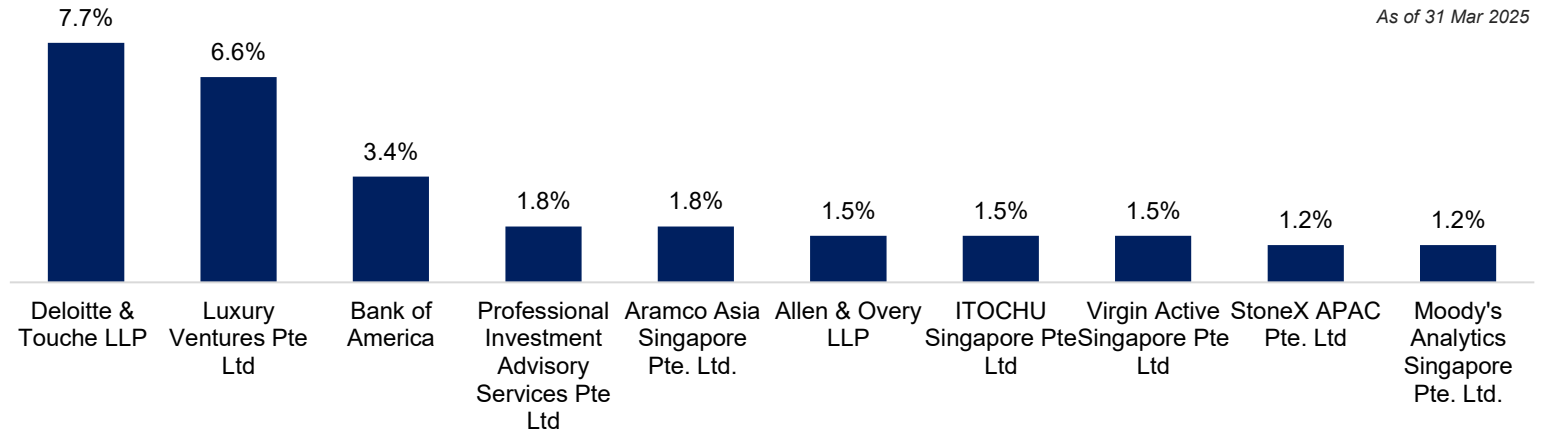
Consistent Execution on Optimising Asset Performance – Commercial Segment

(\$ million)

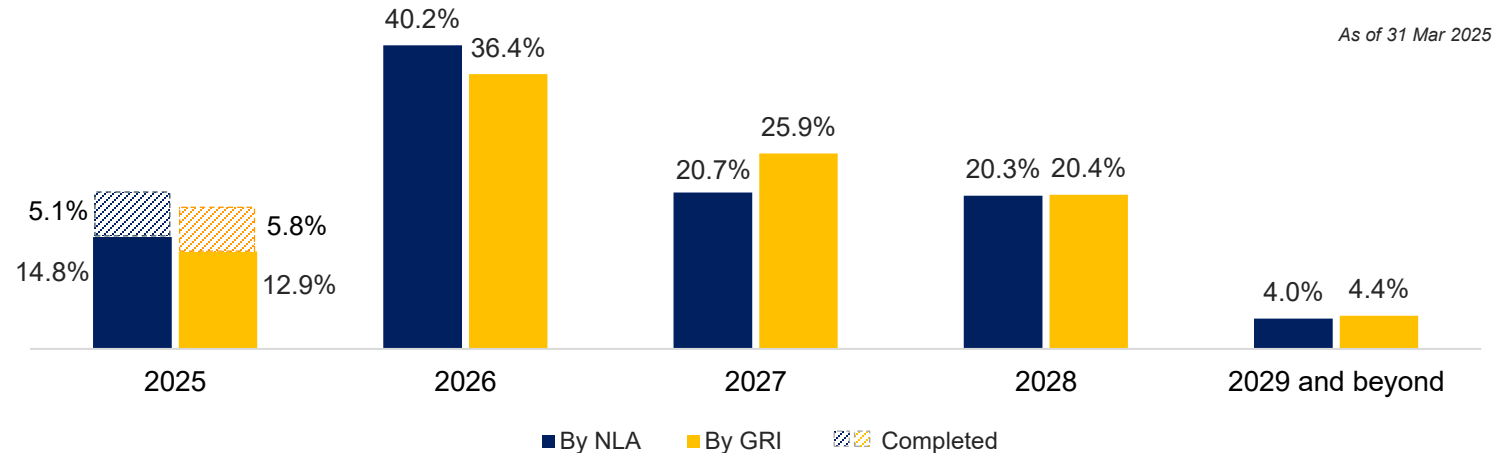


- 1Q 2025 revenue and NPI increased by 2.2% YoY to S\$42.7 million and S\$32.3 million respectively on a like-for-like basis⁽¹⁾.
- The increase is primarily driven by continued improvement in operating performance across the 100% Singapore-based portfolio.

Top 10 Tenants contribute 28.2% of Commercial Segment GRI⁽²⁾



Well-staggered WALE at 2.0 years by both Net Lettable Area (“NLA”) and GRI



Resilient operating metrics supported by prime-located high quality assets

Committed Occupancy

96.3% ▲ 1.7 ppt QoQ

As of 31 Mar 2025

Average Passing Rent

S\$10.77 psf ▲ 0.5% QoQ

As of Mar 2025

Rental Reversion⁽¹⁾

9.9%

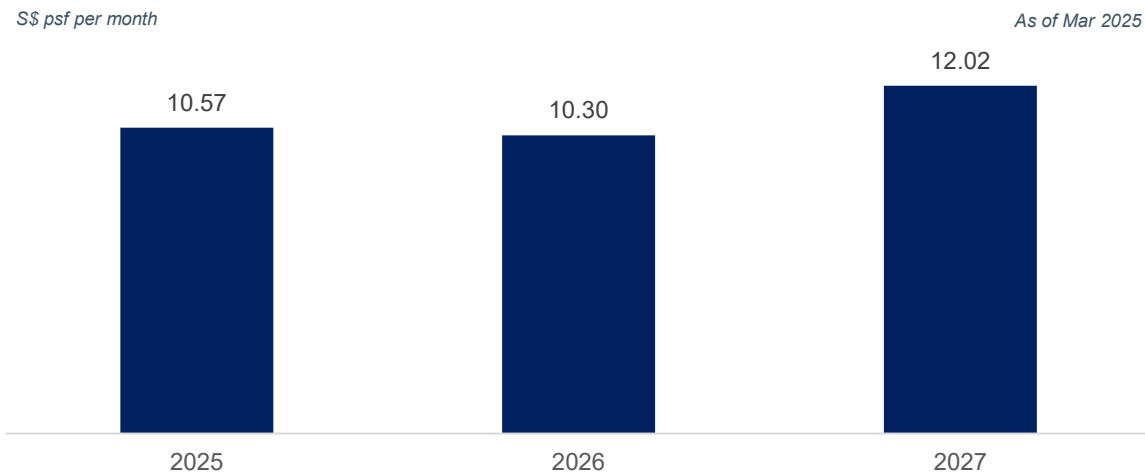
For 1Q 2025

Navigating macroeconomic uncertainties through proactive leasing strategies

Average expiring rents in 2025 to 2026 below Market Rent Rate

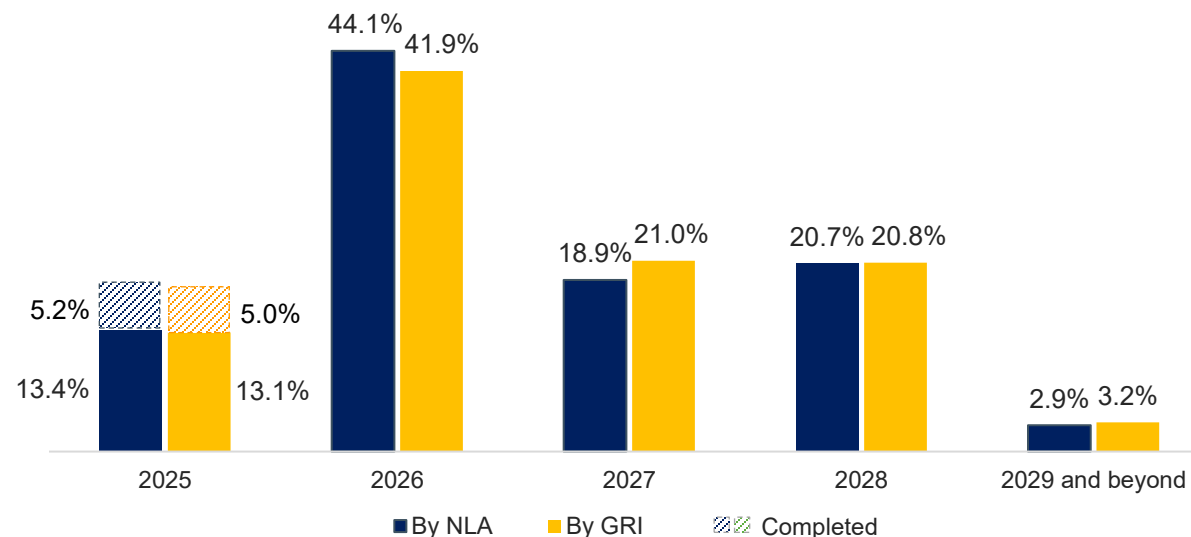
CBD Grade A office market rent at S\$12.05 psf per month in 1Q 2025⁽²⁾

S\$ psf per month



WALE of 1.9 years by NLA and 2.0 years by GRI

As of 31 Mar 2025



operating metrics driven by continued tourism recovery

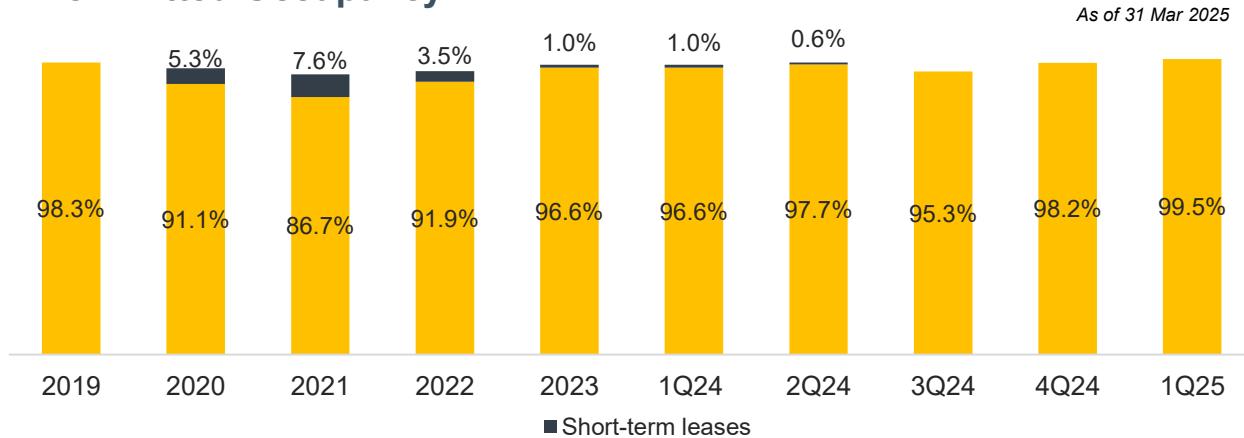
Committed Occupancy

99.5% ▲ 1.3 ppt QoQ As of 31 Mar 2025

Rental Reversion⁽¹⁾

4.9% In 1Q 2025

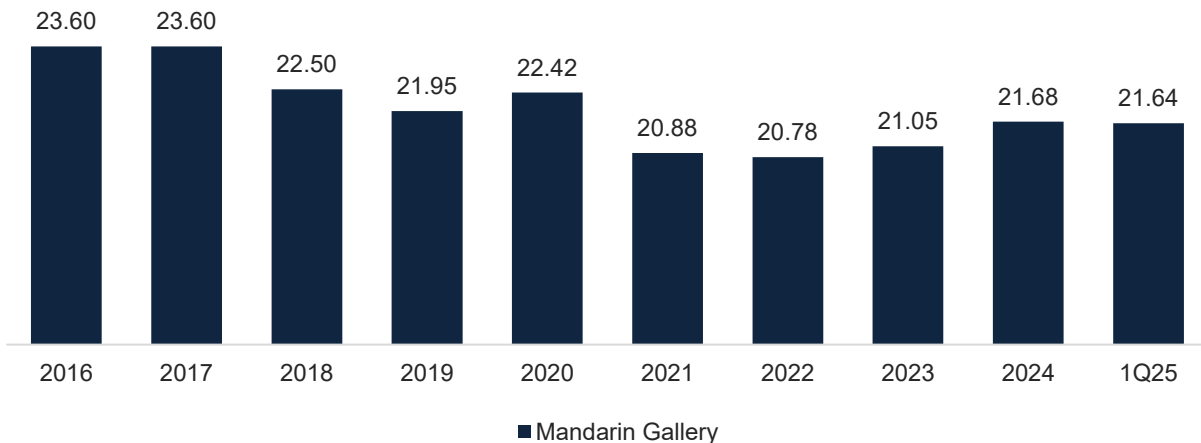
Committed Occupancy



Average passing rent stood at S\$21.64 psf per month

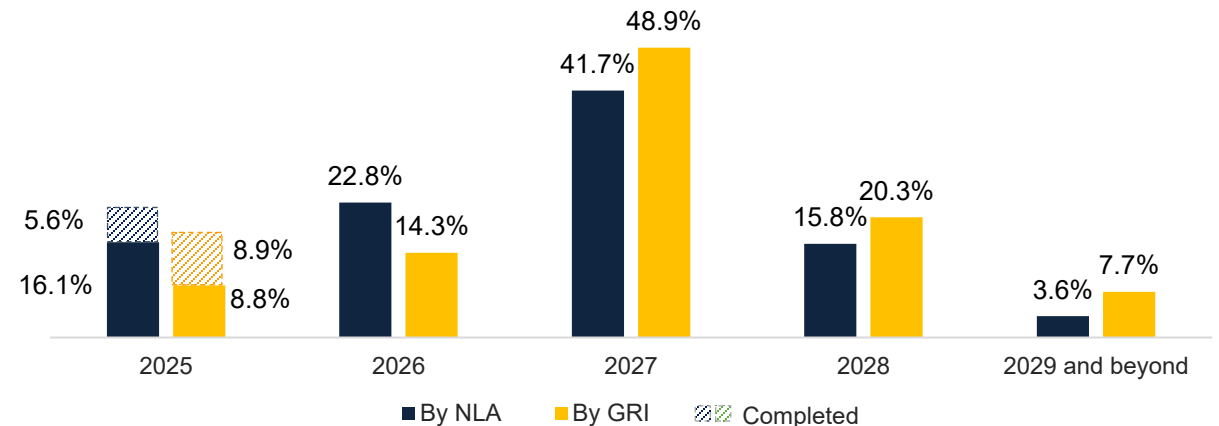
S\$ psf per month

As of Mar 2025



WALE of 2.0 years by NLA and 2.4 years by GRI

As of 31 Mar 2025



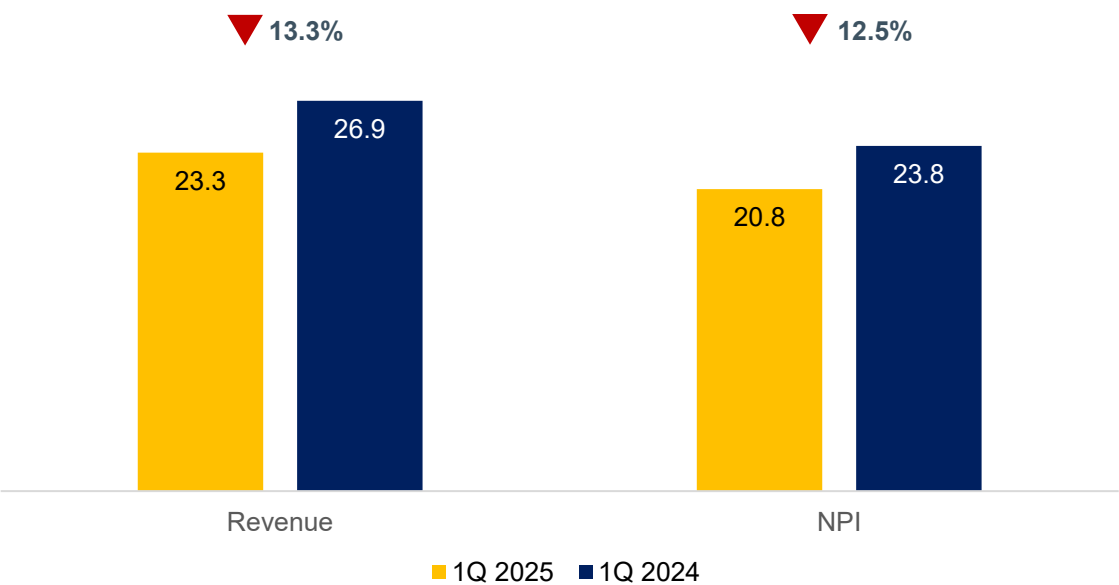
(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.

2 Hospitality Segment Performance

Revenue per Available Room (“RevPAR”) moderated due to the high-base effect in the prior year

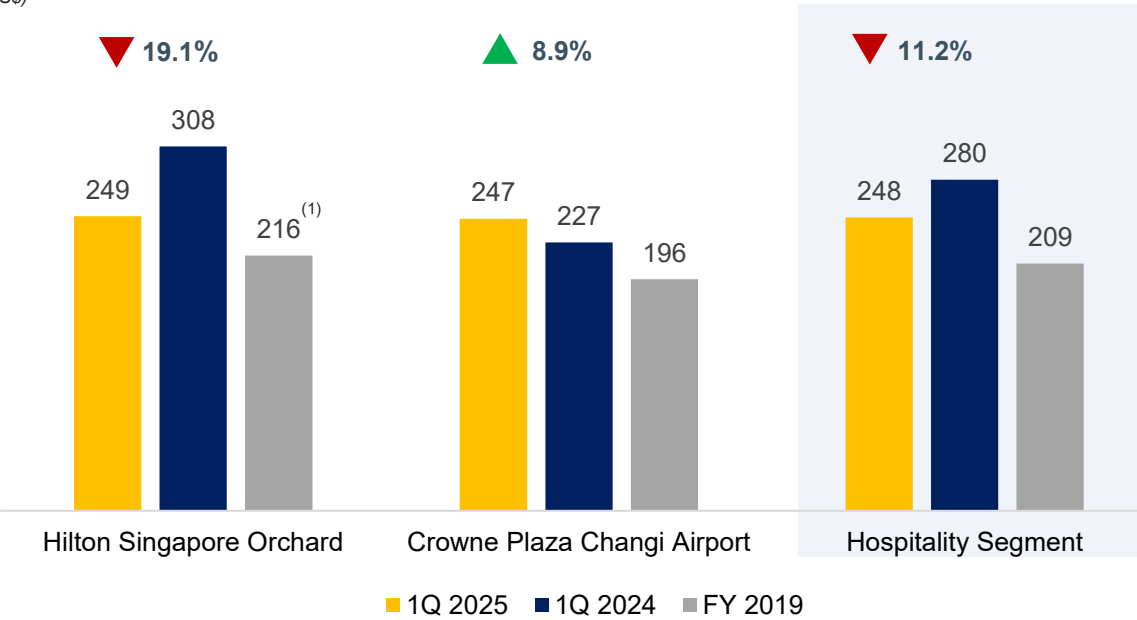
1Q 2025 Hospitality Segment Revenue and NPI

(S\$ million)



1Q 2025 RevPAR

(S\$)



- Against a high-base effect last year, revenue and NPI for the hospitality segment declined by 13.3% and 12.5% YoY to S\$23.3 million and S\$20.8 million respectively in 1Q 2025. This compares against 1Q 2024, which was supported by the commencement of the China-Singapore visa-free arrangement and a strong calendar of high-profile concerts and MICE events.
- For 1Q 2025, the hospitality segment’s RevPAR stood at S\$248. Crowne Plaza Changi Airport’s RevPAR rose a robust 8.9% YoY reaching S\$247 in 1Q 2025. Hilton Singapore Orchard RevPAR moderated to S\$249.

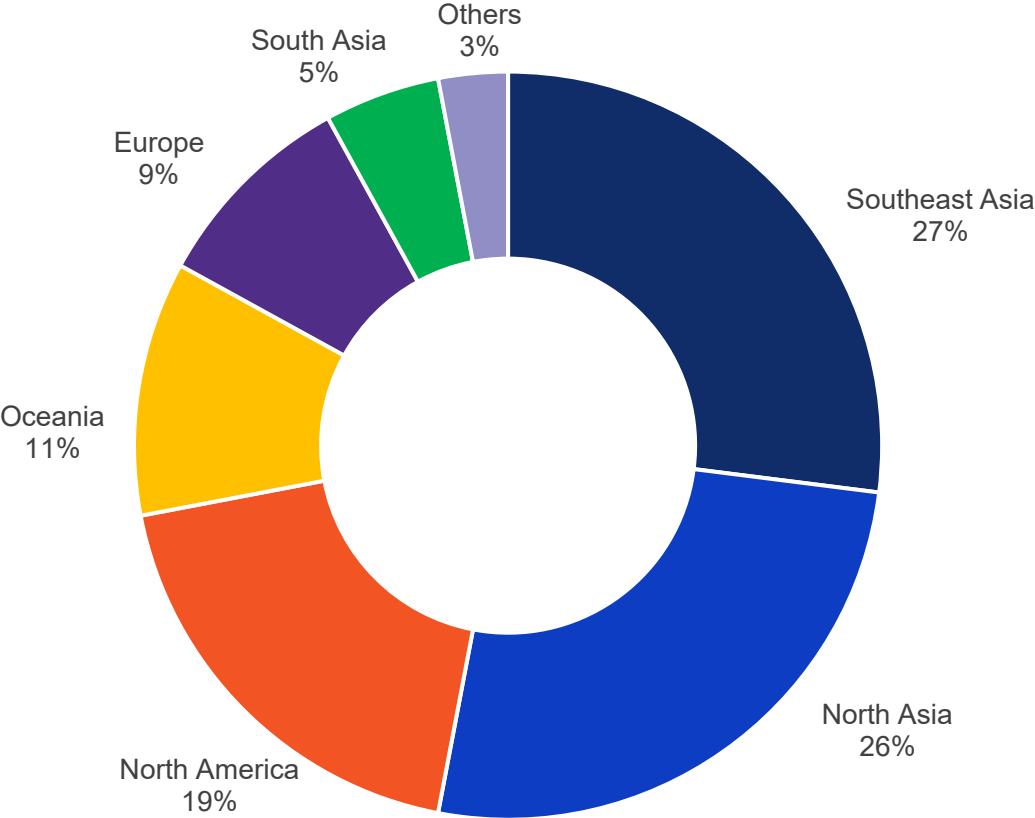
(1) RevPAR for Mandarin Orchard Singapore in FY 2019 before the re-branding to Hilton Singapore Orchard.

2 Hospitality Segment Performance

Diversified business mix towards higher-yielding markets

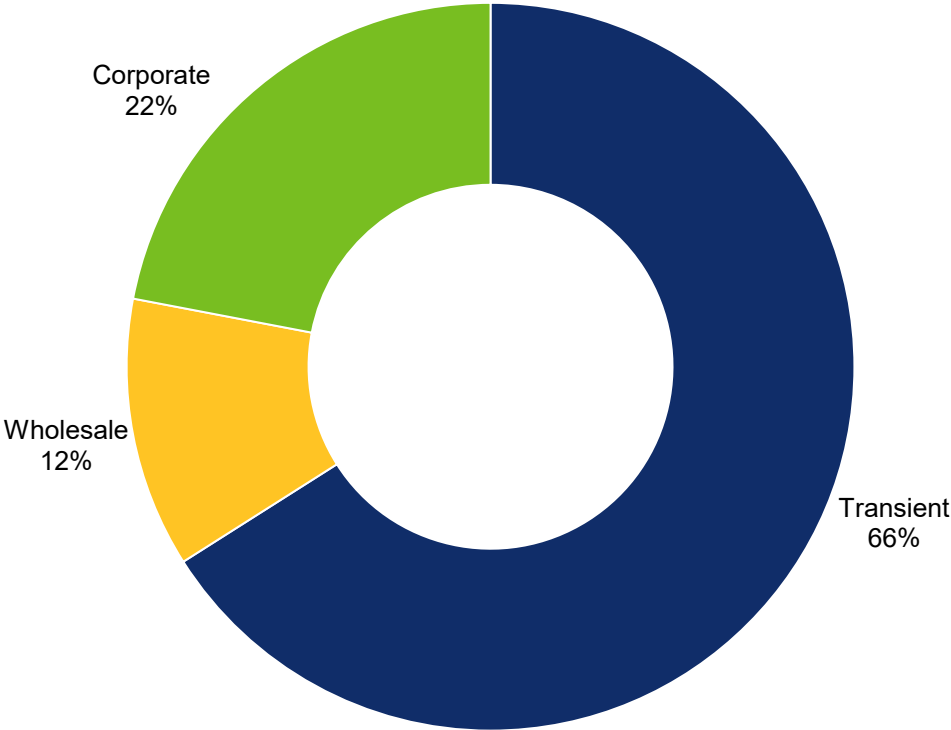
By Geography

As of 31 Mar 2025 (By room nights)



By Type

As of 31 Mar 2025 (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.

Stable Industry Fundamentals Delivers Long-term Growth

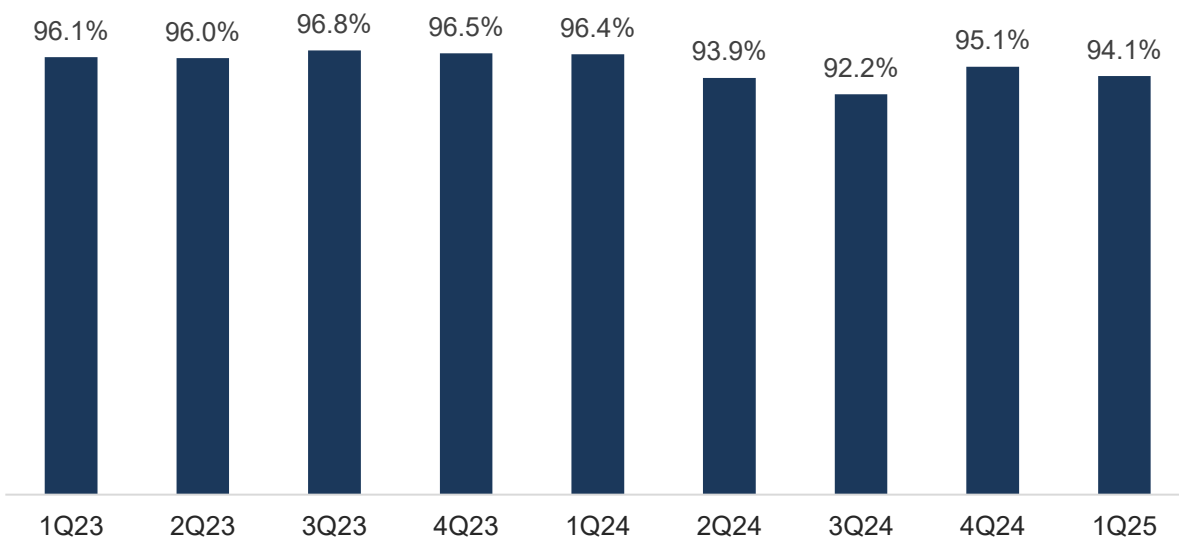


Singapore Core CBD Office Market – Stable Demand, Limited Supply

Poised for Long-Term Recovery with Singapore a global-Asia node for business, MICE, events and entertainment

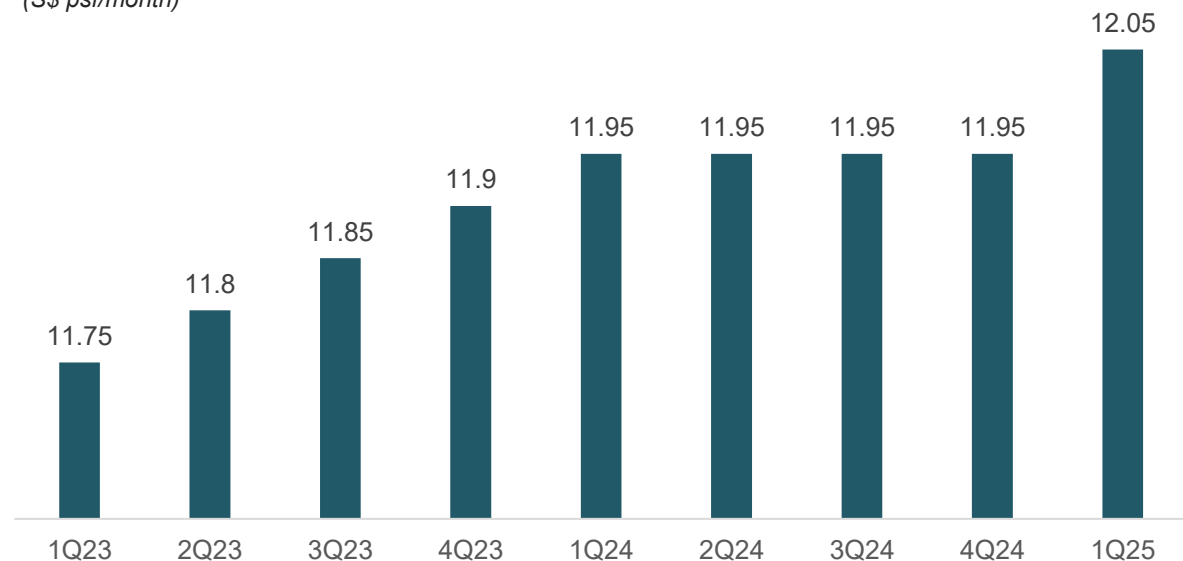
- **Flight-to-quality and back-to-office trend has helped sustain leasing momentum** in 2024 despite a slowdown in the office market. For the whole of 2024, total net absorption in the Core CBD submarket reached 1.4 million square feet (“sq ft”), mainly attributed to the recent completion of IOI Central Boulevard Towers.
- **In 1Q 2025, Core CBD (Grade A) office rents increased** by 0.8% QoQ to reach an average of S\$12.05 per square foot per month. Occupancy declined slightly by 1.0 percentage points to 94.1% in 1Q 2025, driven primarily by non-renewals from several large occupiers, resulting in a negative net absorption of 0.15 million sq ft.
- **Bifurcation of the Singapore office market widens on the back of flight-to-quality by tenants.** Relocation activities have also bolstered demand for office spaces as businesses prioritise prime city centre locations to attract and retain talent.

Stable Core CBD Occupancy of >90%



Resilient Grade A Office Rents

(S\$ psf/month)



Capitalise on tight demand-supply dynamics in Singapore's CBD and occupiers' preference for high-quality and green assets

Limited Supply

- Projected island-wide office supply between 2025 to 2027 will be substantially lower than the five-year historical average annual supply (2020 - 2024). From 2025 to 2027, the projected island-wide office supply is 1.7 million sq ft. The average annual office supply from 2025 to 2027 is approximately 0.6 million sq ft, lower than the five-year historical average annual supply (2020 - 2024) of 1.1 million sq ft.

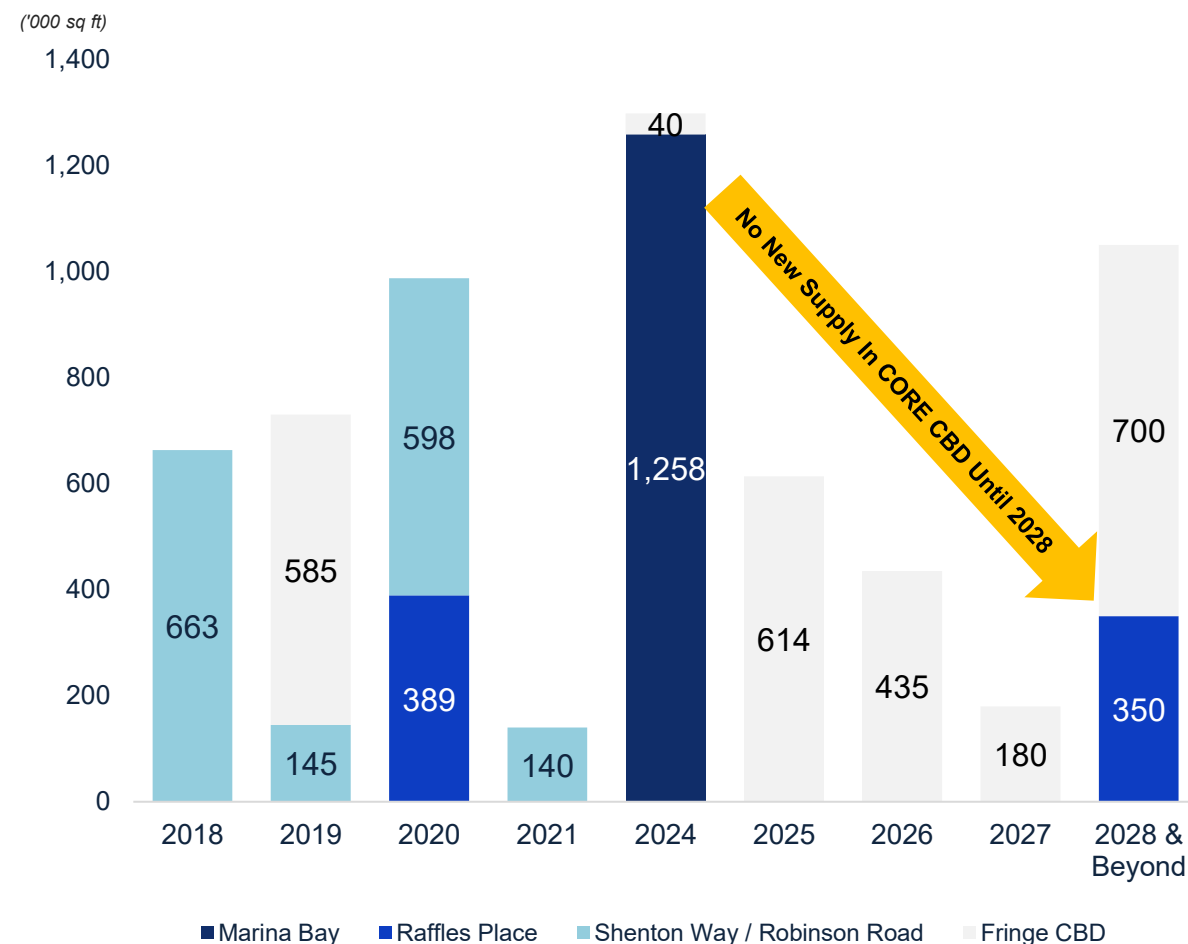
Favourable government policies

- The office supply in the CBD will be limited beyond 2027. The CBD Incentive ("CBDI") and Strategic Development Incentive schemes, which provide incentives for rejuvenation projects, have been extended for another five years and CBDI's scope has been widened to include Cecil and Anson areas
- There are **no new Government Land Sales ("GLS") sites with a significant office component in the CBD under the 1H/2H 2024 and 1H 2025 GLS Programme.**

Flight-to-Quality, Flight-to-Green and Back-to-Office Trends Persist

- CBRE remains cautiously optimistic about the office market, with **demand expected to remain resilient** as Singapore continues to be viewed as a safe haven, underpinned by its political neutrality and stable policy environment.
- Core CBD (Grade A) rents are forecast to grow by 2.0% in 2025, supported by a tight supply environment.

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

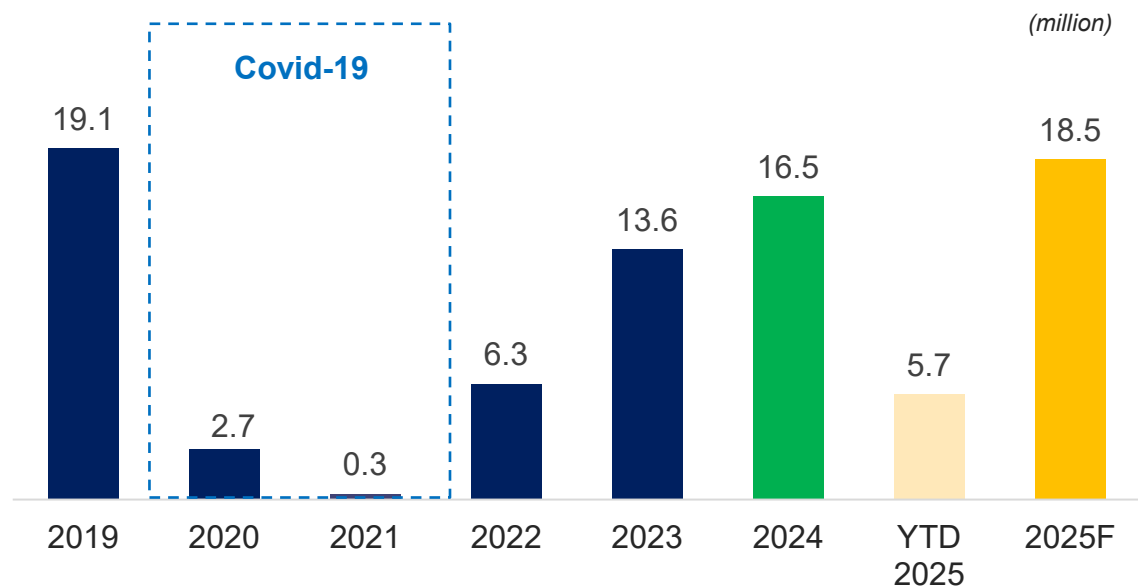


3 Singapore Hospitality & Retail Market

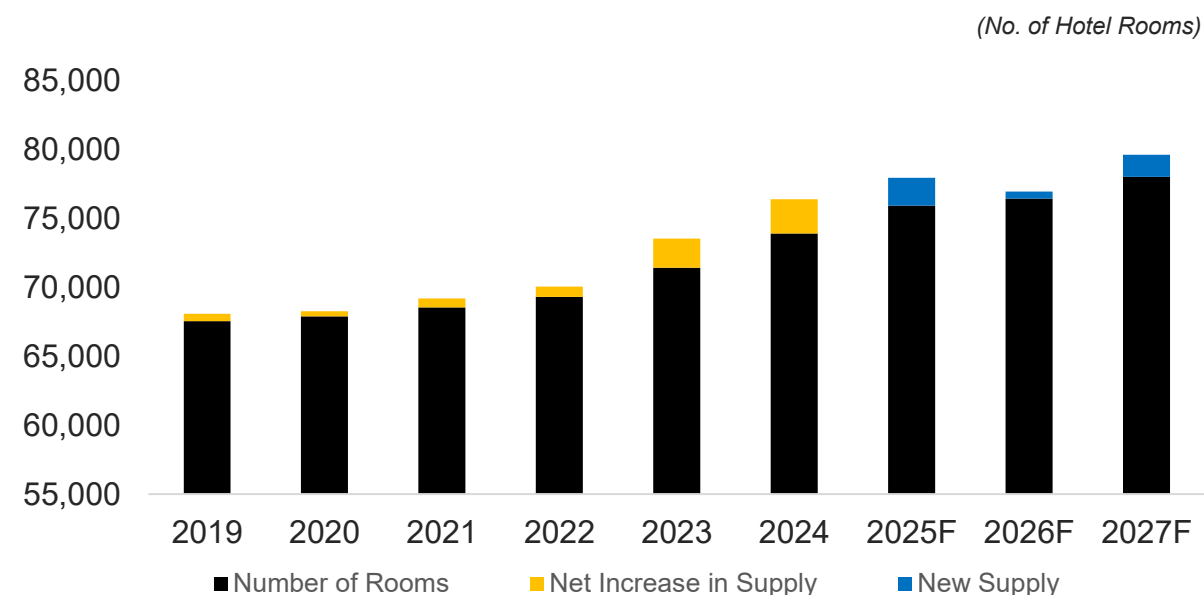
Below-Pandemic visitor arrivals and stabilised hotel supply offer potential upside for the sector

- Visitor arrivals between January and April 2025 grew by 1.2% YoY to reach 5.7 million⁽¹⁾. STB expects 2025 international visitor arrivals to reach between 17.0 to 18.5 million, bringing in approximately S\$29.0 to S\$30.5 billion in tourism receipts⁽²⁾.
- The outlook for FY 2025 remains cautiously optimistic after a weak 1Q 2025 and the completion of Lady Gaga's four-night concert in May 2025. The improved concert line-up will feature performances by G-Dragon (BIGBANG) and Elton John in the F1 week, as well as BLACKPINK's and Jacky Cheung's concerts in November 2025.
- 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.
- Singapore's ongoing investments in tourism infrastructure and attractions will enhance accessibility and attract more visitors over the long term.


Below-Pandemic Visitor Arrivals⁽¹⁾



Stabilised Singapore Hotel Supply⁽⁴⁾



(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) CBRE Hotels, 4Q 2024.

A photograph of the Hilton Singapore Orchard hotel, a tall, modern building with a distinctive stepped, tiered roofline. The building is light-colored with dark window frames. The word "Hilton" is visible on the upper part of the building. The sky is blue with some light clouds. In the foreground, there are green trees on the right side.

Consistent, Prudent & Proactive Capital Management

Hilton Singapore Orchard

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.
- >99% 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.

4

A Fortress Investment-Grade Balance Sheet

Weighted average cost of debt significantly decreased to 4.2% per annum (p.a.)

	As of 31 Mar 2025	As of 31 Dec 2024
Aggregate leverage	40.6%	39.9%
Total debt ⁽¹⁾	S\$2,412m	S\$2,370m
Weighted average cost of debt	4.2% p.a.	4.7% p.a.
Average term of debt	2.8 years	3.0 years
% fixed rate debt	74.7%	76.0%
% unsecured debt	87.1%	86.9%
% unencumbered assets	87.4%	87.4%
Interest coverage ratio ("ICR") ⁽²⁾	2.1x	2.2x ⁽³⁾
ICR Sensitivity ⁽²⁾		
• 10% decrease in EBITDA	1.8x	
• 100bps increase in weighted average interest rate ⁽⁴⁾	1.6x	
OUE REIT's Issuer Ratings ⁽⁵⁾	"BBB-" by S&P with Stable Outlook	

- Assuming the net proceeds from the divestment of Lippo Plaza are fully utilised to repay loans, the aggregate leverage is expected to decline to 37.1% as of 31 March 2025.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.03 Singapore cents.

(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) Based on hedged and unhedged debts and perpetual securities. Assuming 100 basis points increase in the interest cost on hedged and unhedged debts, the ICR, excluding distribution on perpetual securities, stands at 1.7x as of 31 March 2025.

(5) S&P Global Rating assigned OUE REIT an investment grade BBB- credit rating with a stable outlook on 30 October 2023.

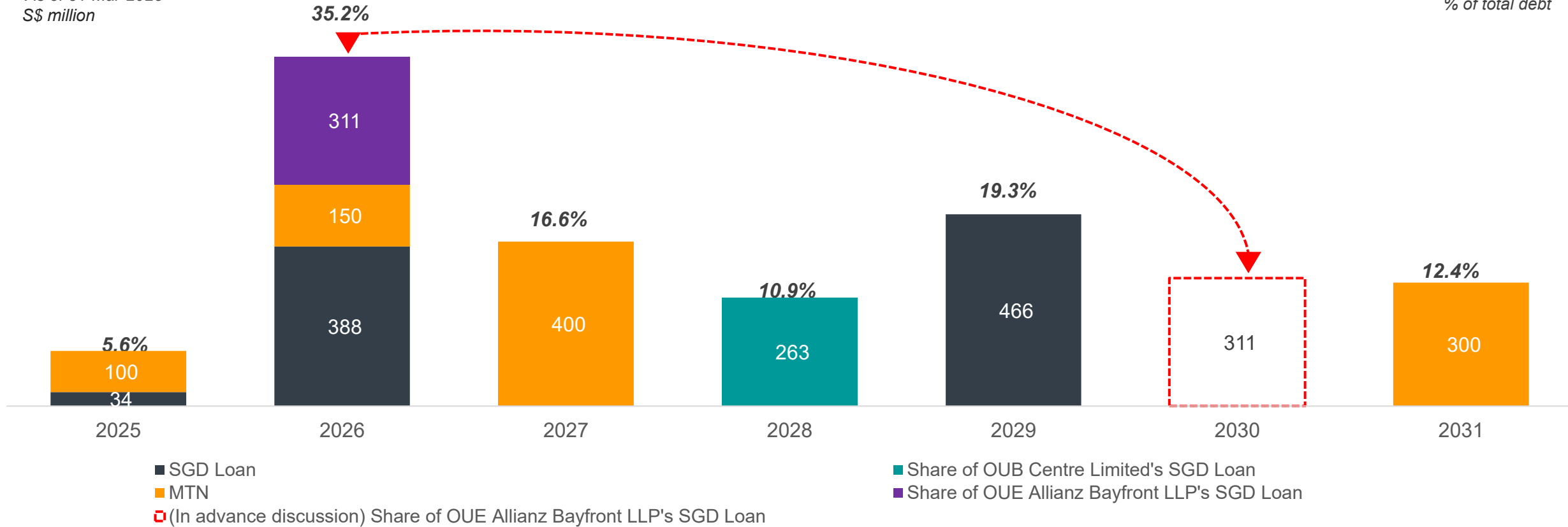
4

Well-spread Debt Maturity Profile

With only 5.6% of total debt due in 2025

As of 31 Mar 2025
S\$ million

% of total debt

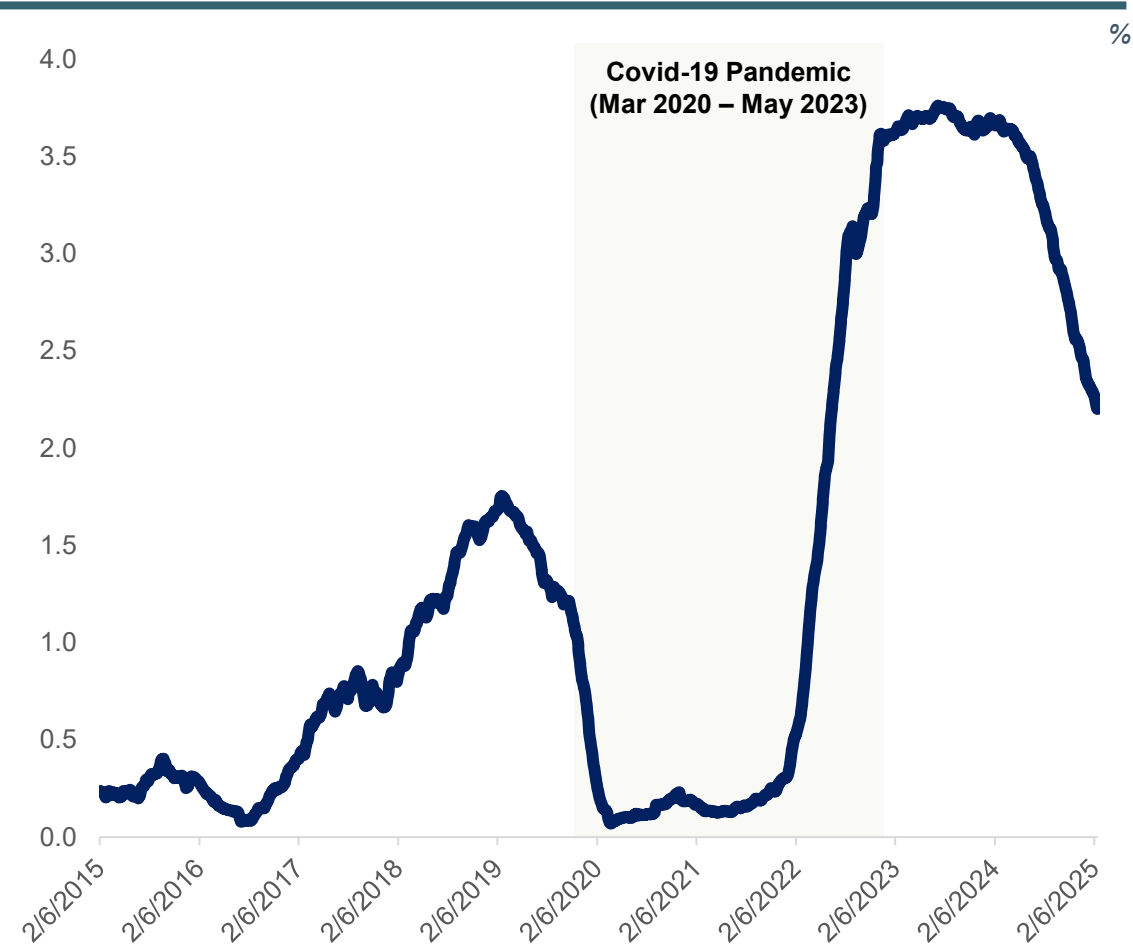


- 69.1% of OUE REIT's total borrowings are green financing.
- In advance discussions with banks to early refinance the existing facilities under OUE Allianz Bayfront LLP.
- Post-refinancing of OUE Allianz Bayfront LLP's loan, not more than 22% of debt due in a year.

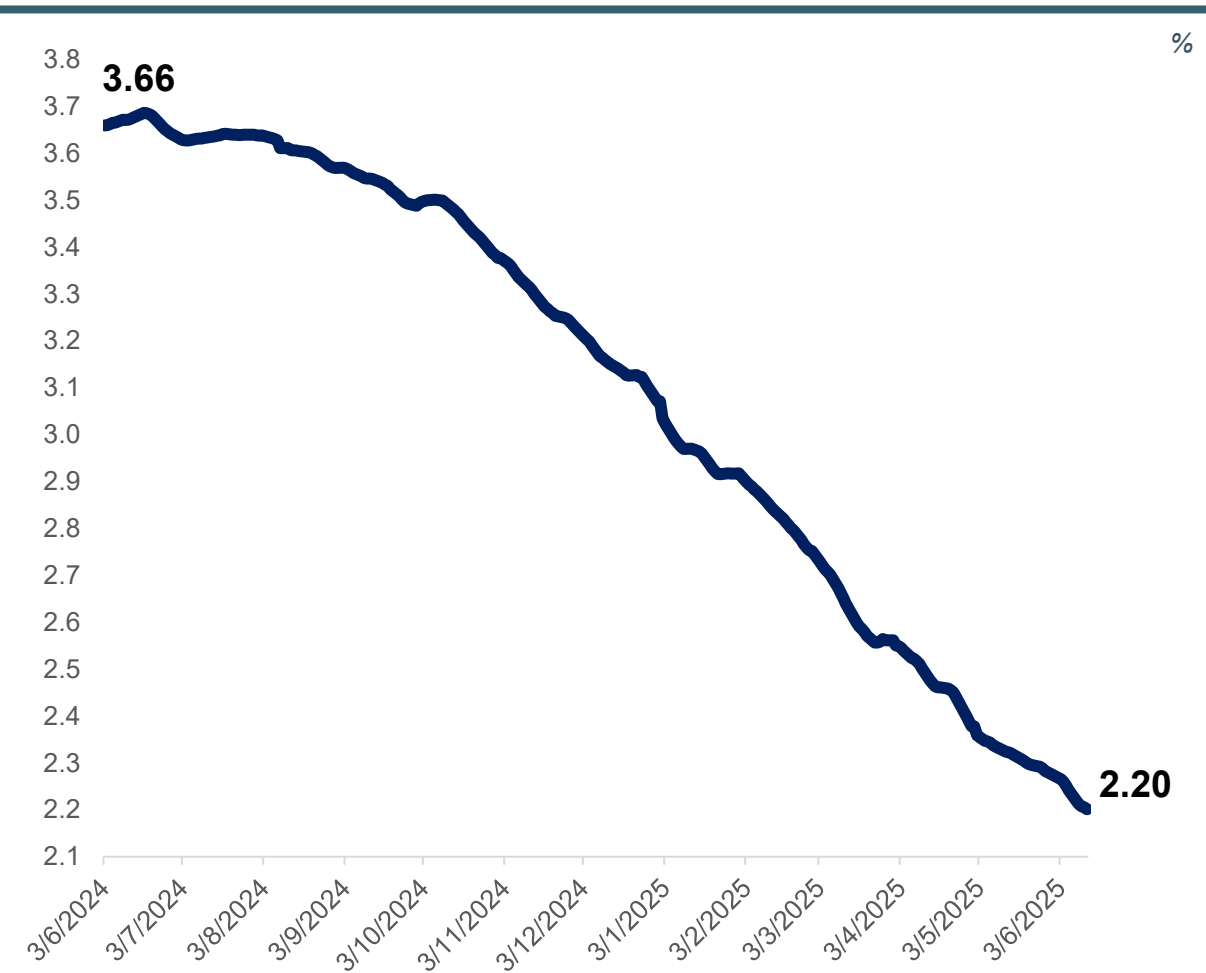
4 Declining Cost of Borrowing Underway

Singapore Overnight Rate Average (“SORA”) substantially decreased by 146 basis points compared to same period last year

10-Year 3-month Compounded SORA Historical Chart



3-month Compounded SORA Jan – May 2025



Sustained Value Creation



Crowne Plaza Changi Airport

5

Strong Portfolio Reconstitution Capability

Improved financial flexibility to pursue growth opportunities

- 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 despite muted investment activities in China

Date of Completion	27 December 2024
Sales Consideration	RMB1,917.0 million (approximately S\$357.4 million) ⁽¹⁾
Agreed Property Value	RMB1,680.0 million (approximately S\$313.2 million) ⁽²⁾
Valuation (as of 18 December 2024)	RMB1,769.0 million (S\$329.8 million) ⁽²⁾
Ownership Interest	91.2% share of strata ownership of Lippo Plaza in Shanghai
Title	50 years commencing from 2 July 1994



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⁾



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.



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

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

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 27 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 26 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 25 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 13 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 13 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 13 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



- Committed sponsor in OUE Limited which has a stake of 48.7% in OUE REIT as of 3 March 2025.
- Listed on SGX with a market capitalisation of S\$711 million as of 31 March 2025.
- Owner of S\$8.9 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.

Well-positioned to Deliver Steady Performance Amid Escalated Macroeconomic Uncertainties

Macroeconomic Volatility

Unique investment mandate for defensive and attractive returns



Escalated Geo-Political Tension



Uncertain Policies & Economic Growth



High-for-longer Interest Rates



The OUE REIT Difference –
Attractive proxy to Singapore's economic growth and stability

Capitalise on Singapore's Unique Positioning as a Safe Haven

- ✓ Singapore-centric portfolio to benefit from the nation's political neutrality and stable policy environment.

Stable Outlook Provides Clarity on Performance

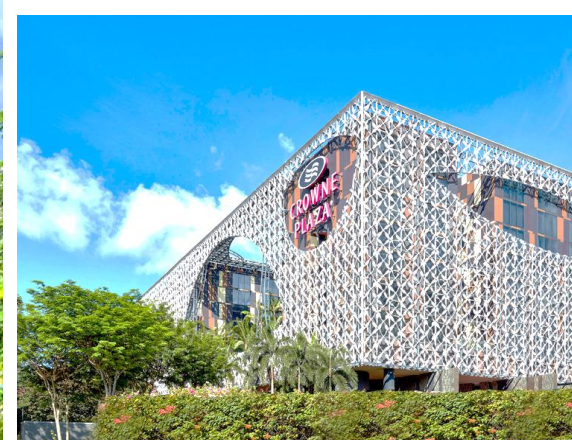
- ✓ Stable demand for Singapore assets given the city's position as a premier regional events, entertainment and financial hub.
- ✓ Prime assets located in Singapore's core prime location to benefit from the "flight to quality trend".
- ✓ Stable and diverse office tenants with well-distributed WALE.
- ✓ High committed occupancy achieved in Mandarin Gallery.

Downside Protection Reduces Risks Exposure Over Uncertainties

- ✓ Revenue from the hospitality segment is supported by minimum rent components of S\$67.5 million per annum under the master lease agreements, providing downside protection against macroeconomic uncertainties.
- ✓ Hotels' dynamic pricing strategy enables us to have the flexibility to adjust room rates to mitigate inflationary pressure on operating costs.



Thank You!



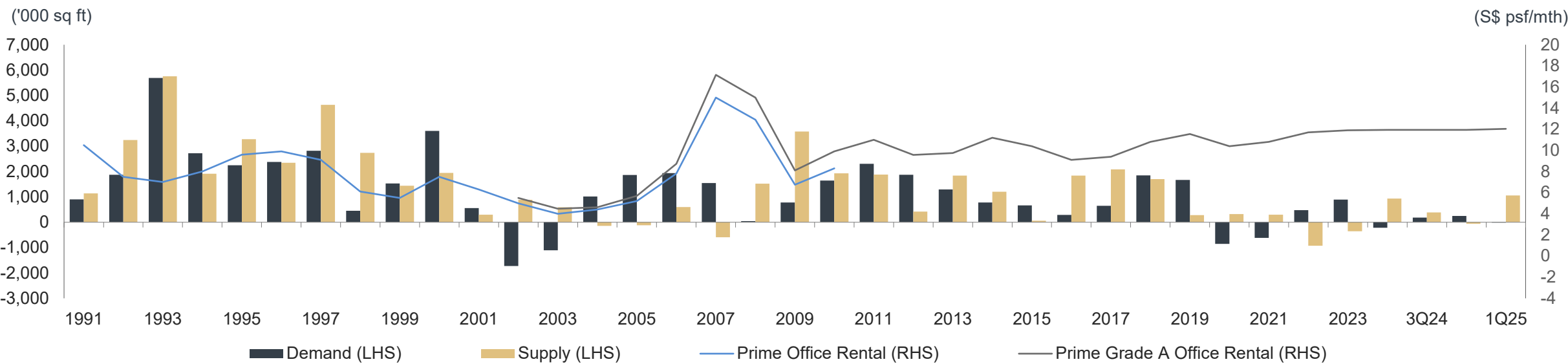
Appendix

- Singapore Office Market
- Hotel Master Lease Details

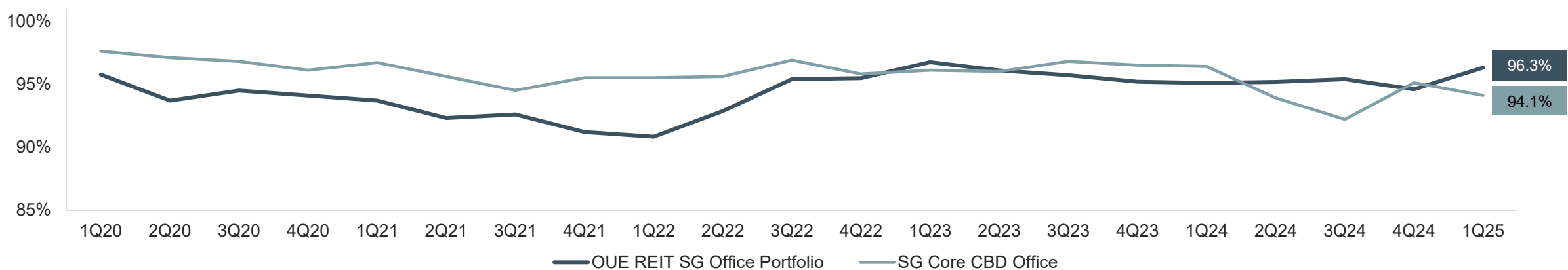


Singapore Office Market

Singapore Office Demand, Supply and Rents⁽¹⁾



Singapore Office Portfolio⁽²⁾



(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, 1Q 2025.

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	<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"> 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.