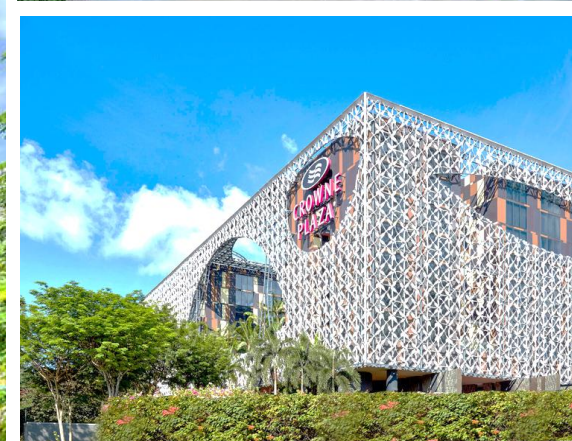
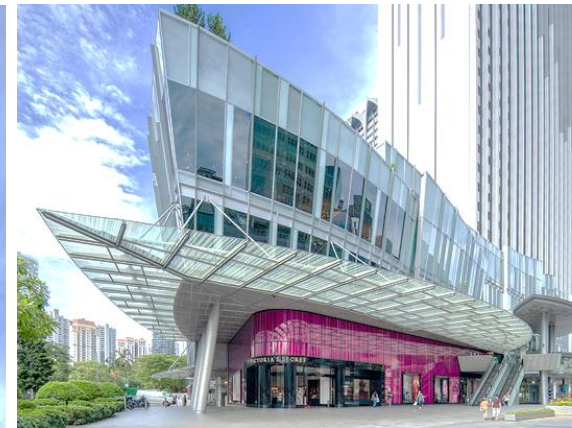




# REITs Investment Forum 2025

19 Aug 2025



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# OUE REIT - A Leading Diversified Singapore REIT

6 High Quality Assets in high-demand, supply-constrained locations ensure resilient performance across market cycles

Ticker Symbol

**TS0U**

Market Capitalisation

**S\$1.65B**

Total Assets Under Management

**S\$5.8B**

S&P Global Ratings

**BBB-**

With Stable Outlook

Dividend Yield

**6.5%**<sup>(1)</sup>

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 & Jewel

# Market Endorsement: Coverage, Constituents & Accolades

## 7 Analysts Coverage



## Constituent of Key Indices



FTSE EPRA Nareit Global Developed Index



S&P Global Ex-US Property Index



Morningstar Global Markets REIT



Constituent of iEdge S-REIT Index, iEdge S-REIT Leaders Index SGD etc

## Awards & Recognitions



Awarded a 4-Star rating in the 2024 Global Real Estate Sustainability Benchmark assessment



FTSE Russell ESG score improved to 3.4 from 2.9



Ranked 17 out of a total 42 REITs and Business Trusts in 2025



Winner of Singapore Business Review National Business Awards 2024 (Commercial REIT category)



# What defines OUE REIT?

Resilient Performance



Robust



Sustainable



Defensive



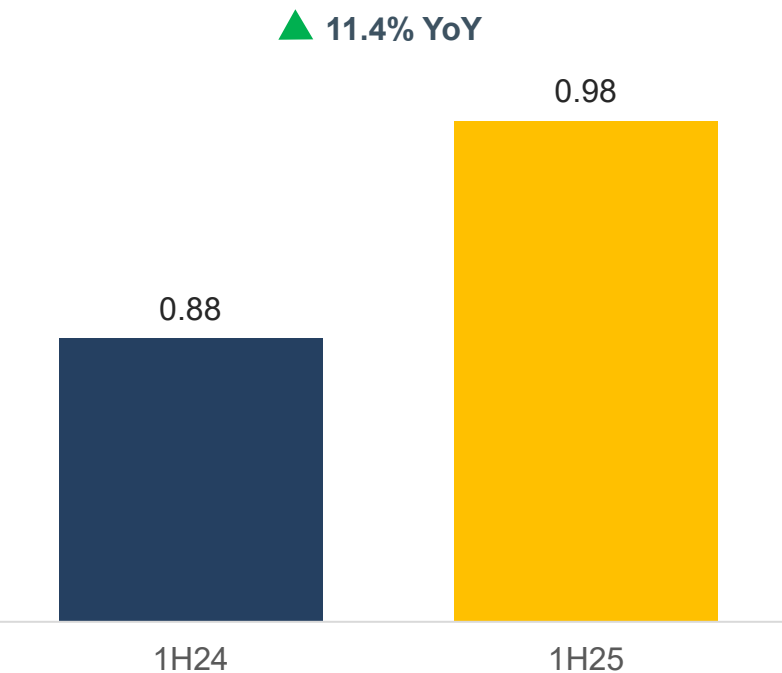
**ALL OF THE ABOVE**

*OUE Bayfront*

# Higher DPU Supported by Resilient Singapore Commercial Performance and Effective Capital Management

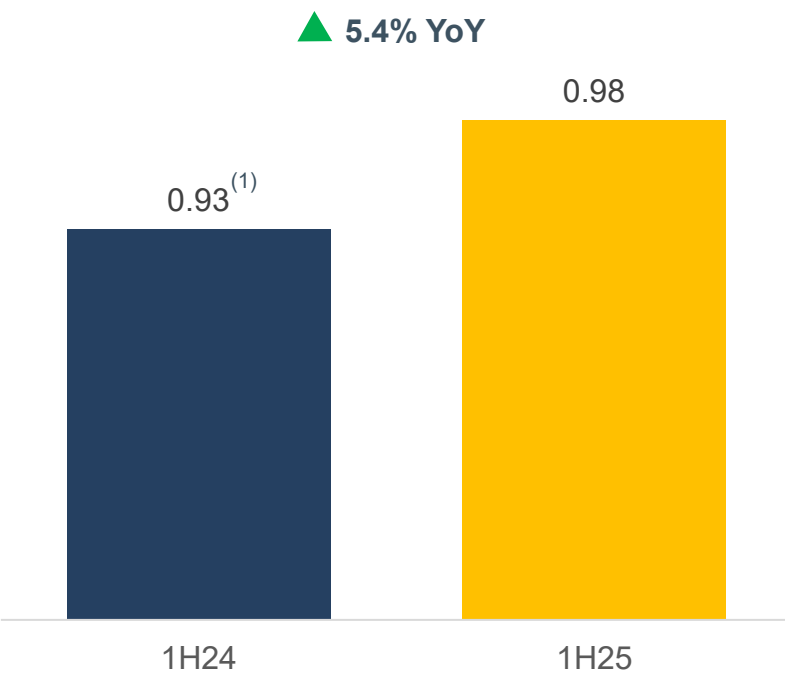
## Core DPU (Excluding Capital Distribution)

S\$'000



## Distribution per Unit (“DPU”)

(Singapore cents)



Distribution Yield<sup>(2)</sup>

6.5%

Net Asset Value (“NAV”) per Unit<sup>(3)</sup>

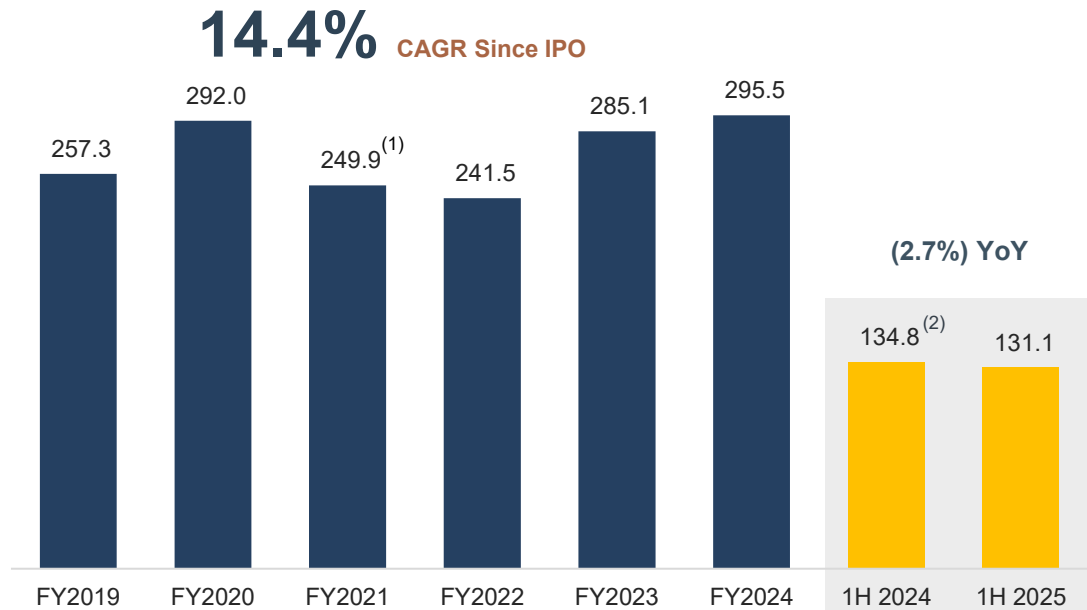
s\$0.57

- 1H 2025 Core DPU (excluding capital distribution) increased by 11.4% YoY<sup>(1)</sup>, underpinned by effective capital management amid a declining interest rate environment and the resilient performance of the Singapore commercial portfolio.

# Delivered Resilient Performance Through Heightened Macroeconomic Volatility

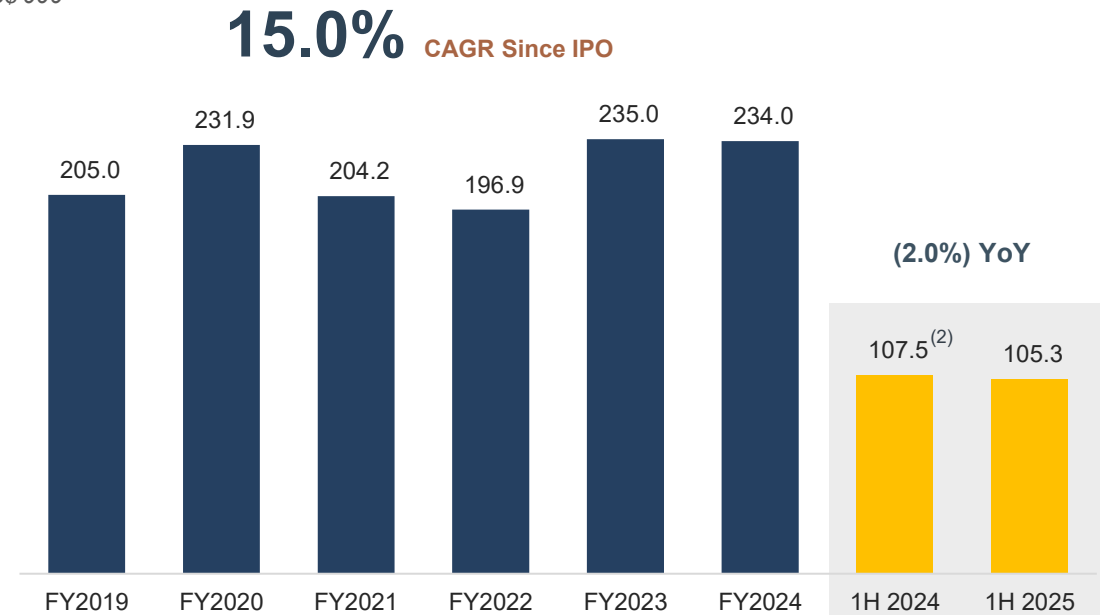
## Revenue

S\$'000



## Net Property Income (“NPI”)

S\$'000



- 1H 2025 like-for-like<sup>(2)</sup> revenue and NPI slightly decreased by 2.7% and 2.0% YoY respectively, with resilient Singapore commercial portfolio performance partially offsetting lower hospitality contributions
- Finance costs declined significantly by 17.3% YoY, underpinned by active capital management approach amid a declining interest rate environment.

# Consistent Execution on Optimising Asset Performance – Singapore Office

Stable operating metrics supported by prime-located high quality assets

## Committed Occupancy

95.5% ▼ 0.8 ppt QoQ

As of 30 Jun 2025

## Average Passing Rent

S\$10.86 psf ▲ 0.8% QoQ

As of Jun 2025

## Rental Reversion<sup>(1)</sup>

9.1%

For 2Q 2025

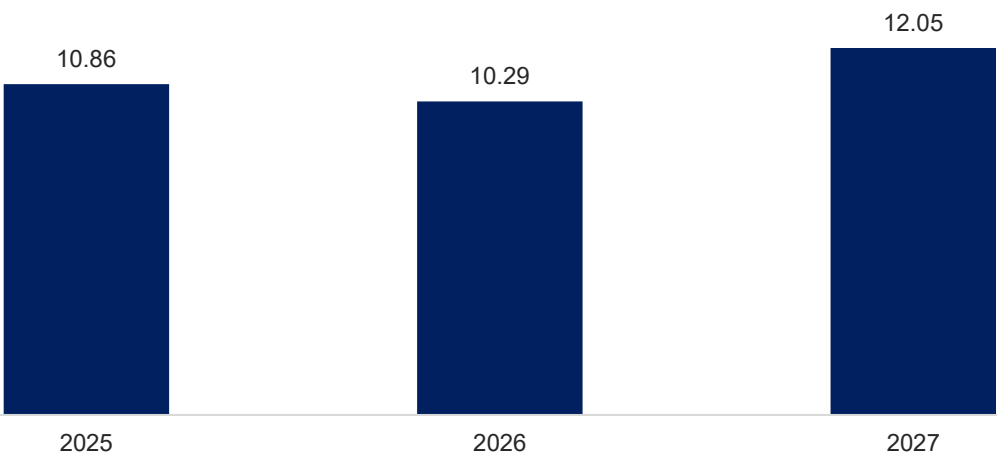
## Adopting dynamic leasing strategies in response to macroeconomic challenges

### Average expiring rents in 2025 to 2026 below Market Rent Rate

CBD Grade A office market rent at S\$12.10 psf per month in 2Q 2025<sup>(2)</sup>

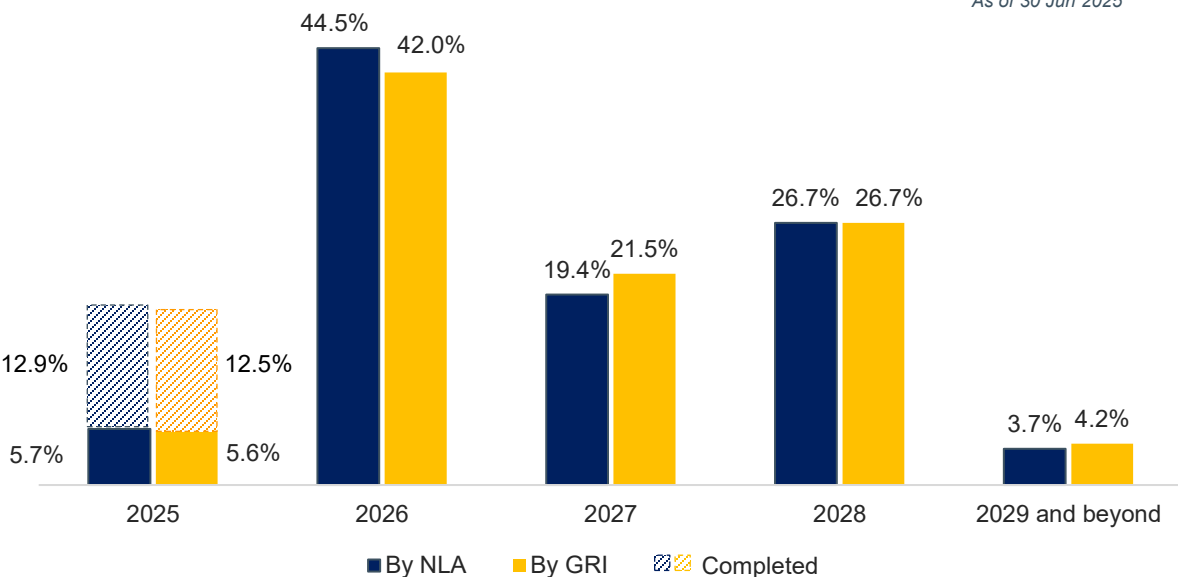
S\$ psf per month

As of Jun 2025



### WALE of 1.9 years by both NLA and GRI

As of 30 Jun 2025



# Strengthen Competitiveness through Proactive Portfolio Management

Enhance environmental credentials to future-proof portfolio

Asset	Award Category	Year of Award
OUE Bayfront	BCA Green Mark Platinum	2025
OUE Downtown Office	BCA Green Mark Platinum	2025
Hilton Singapore Orchard	BCA Green Mark GoldPlus	2025
Mandarin Gallery	BCA Green Mark GoldPlus	2025

Unlock asset value with sustainability commitment

## OUE Bayfront

- Commencement of District Cooling System (DCS) installation to improve energy efficiency
- Developed a Net Zero Transition Plan



## Curated tenant engagement programmes

### OUE Bayfront



### One Raffles Place



# Consistent Execution on Optimising Asset Performance – Mandarin Gallery

Healthy operating metrics driven by positive leasing sentiments

## Committed Occupancy

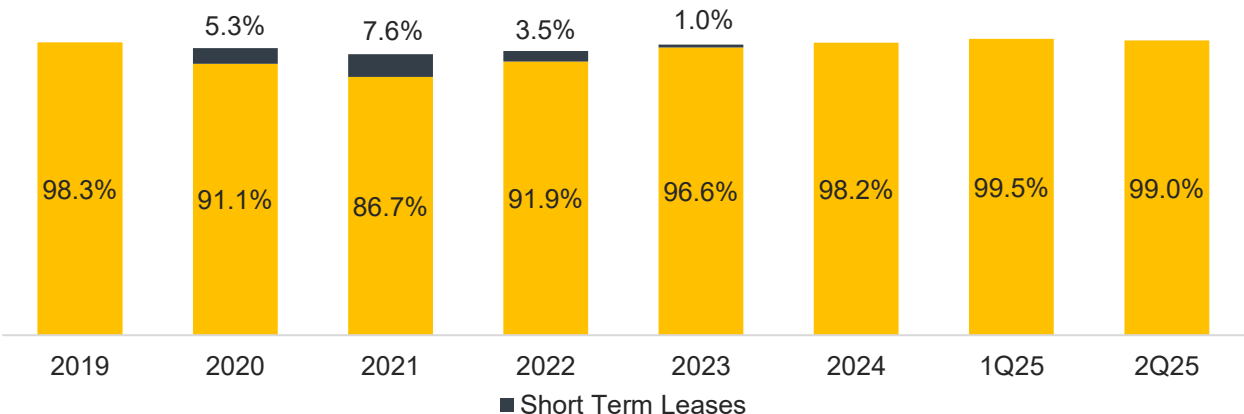
99.0% ▼ 0.5 ppt QoQ As of 30 Jun 2025

## Rental Reversion<sup>(1)</sup>

34.3% In 2Q 2025

## Committed Occupancy

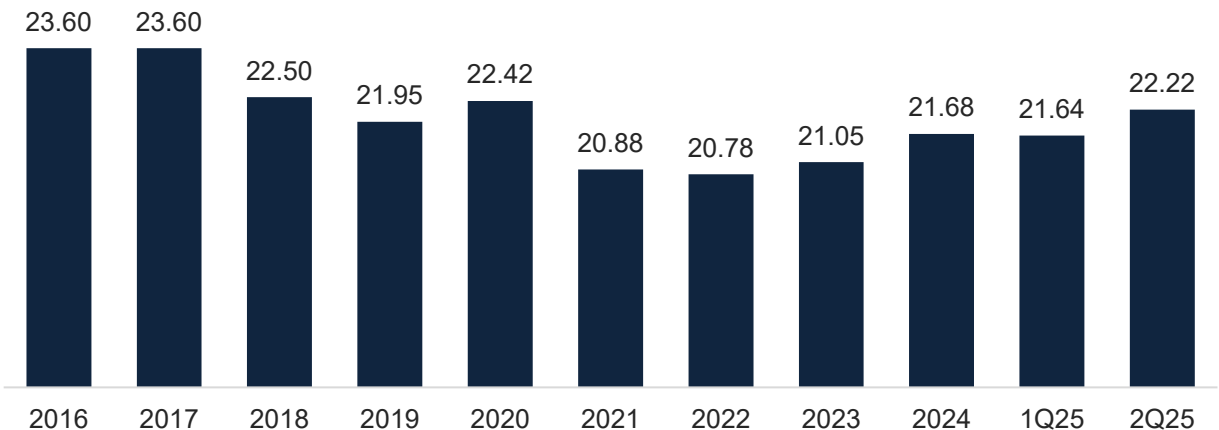
As of 30 Jun 2025



Average passing rent rose by 2.7% to S\$22.22 psf per month

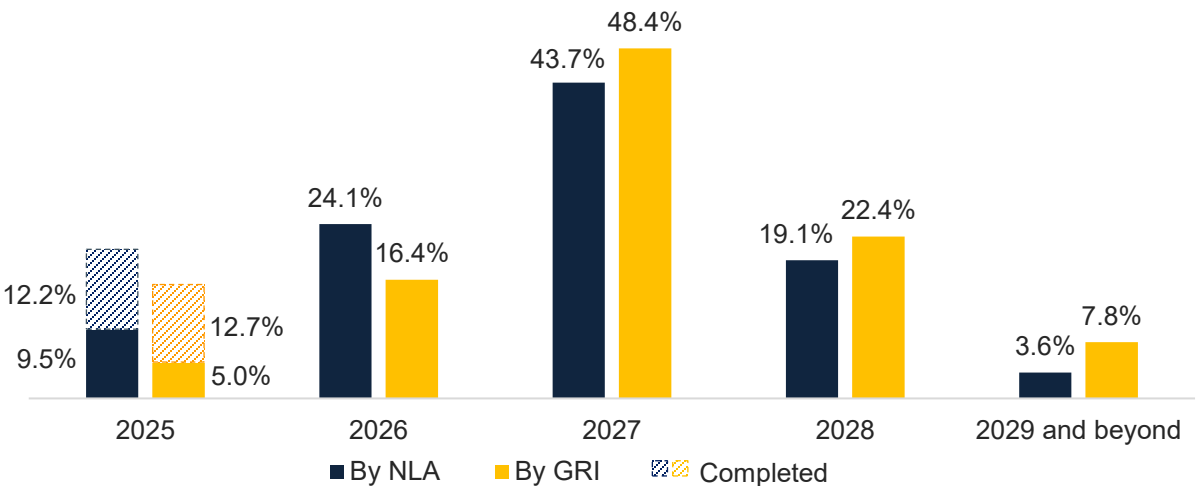
S\$ psf per month

As of Jun 2025



WALE of 1.9 years by NLA and 2.2 years by GRI

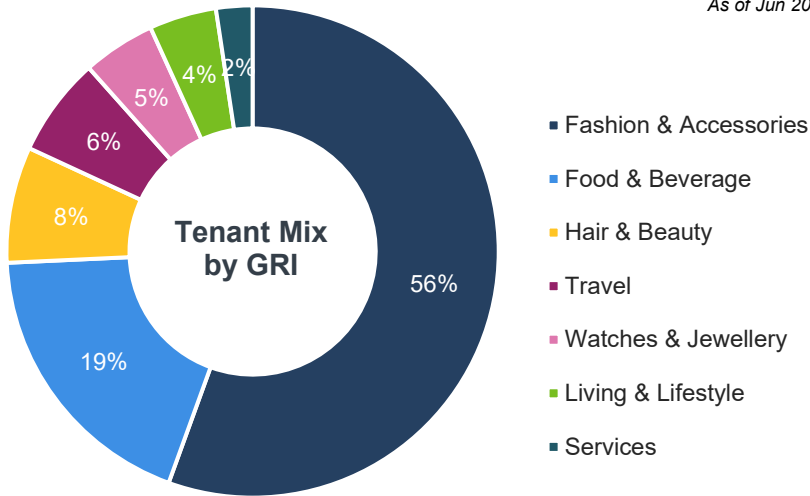
As of 30 Jun 2025



# Enhance Shoppers' Experience with Diversified Offerings and Campaigns

## Diversified Tenant Mix

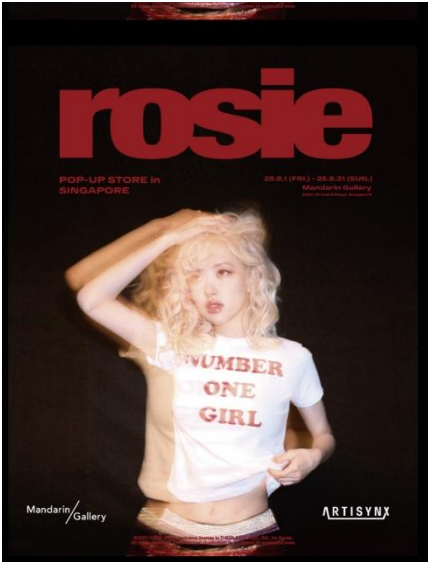
As of Jun 2025



## Enhanced footfall and publicity through collaboration



## Curated unique brand offerings

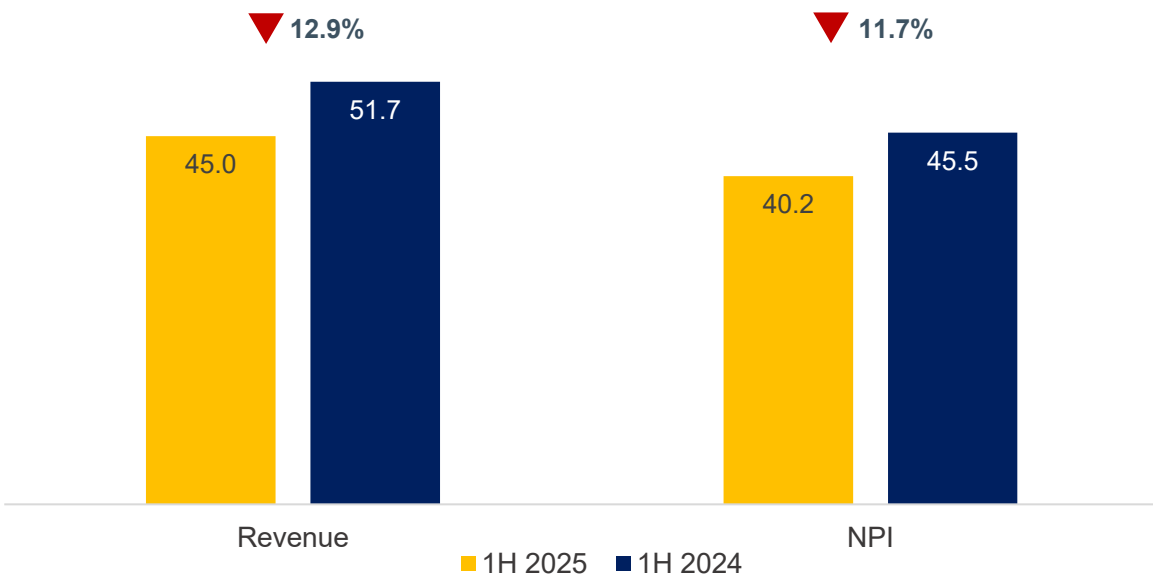


# Hospitality Segment Performance

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

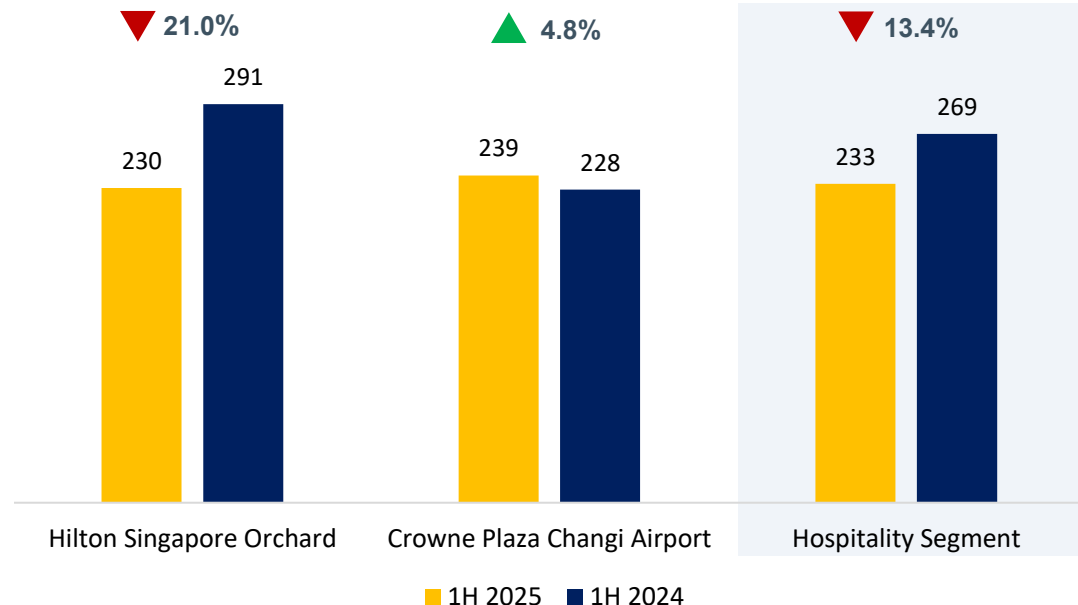
## 1H 2025 Hospitality Segment Revenue and NPI

(S\$ million)



## 1H 2025 RevPAR

(S\$)



- 1H 2025 revenue and NPI for the hospitality segment were S\$45.0 million and S\$40.2 million respectively, 12.9% and 11.7% lower YoY, due to a high base last year and muted demand amid fewer major events, more cautious travel sentiment, and macroeconomic headwinds affecting discretionary spending in 1H 2025.
- For 1H 2025, the hospitality segment's RevPAR stood at S\$233. Crowne Plaza Changi Airport's RevPAR rose by 4.8% YoY, reaching S\$239 in 1H 2025. Hilton Singapore Orchard's RevPAR moderated to S\$230 in 1H 2025, due to a normalisation of room rates and occupancy following last year's high base, as well as increased hotel room supply in the Orchard area.

# Strengthen performance through media campaigns and IP collaboration

## Awards & Recognitions

### Hilton Singapore Orchard:

Top 3 on Cvent's 2025 Top Meeting Hotels in Asia Pacific



### Crowne Plaza Changi Airport:

World's Best Airport Hotel by Skytrax - 10th consecutive win



## Enhanced media and influencers' awareness

### Hilton Singapore Orchard:

Chinese media familiarisation tour



### Crowne Plaza Changi Airport:

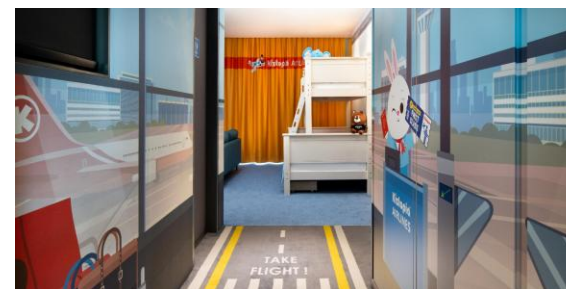
Partnership with KOLs



## Diversified offerings to target higher yielding segments

### Crowne Plaza Changi Airport:

Launch of 3 aviation-themed family suites in collaboration with Kiztopia





# What defines OUE REIT?

Resilient Performance



Robust Balance Sheet



Sustainable



Defensive



**ALL OF THE ABOVE**

*OUE Bayfront*

# An Investment Grade Balance Sheet Backed By Prudent Capital Management

## Investment Grade Balance Sheet



Aggregate Leverage

**40.3%**



Cost of Borrowings

**4.2% p.a.**



Average Weighted Debt Maturity

**2.7 years**



% of Unsecured Borrowings

**87.0%**



% of Unencumbered Assets

**87.4%**



% of Fixed-rate Borrowings

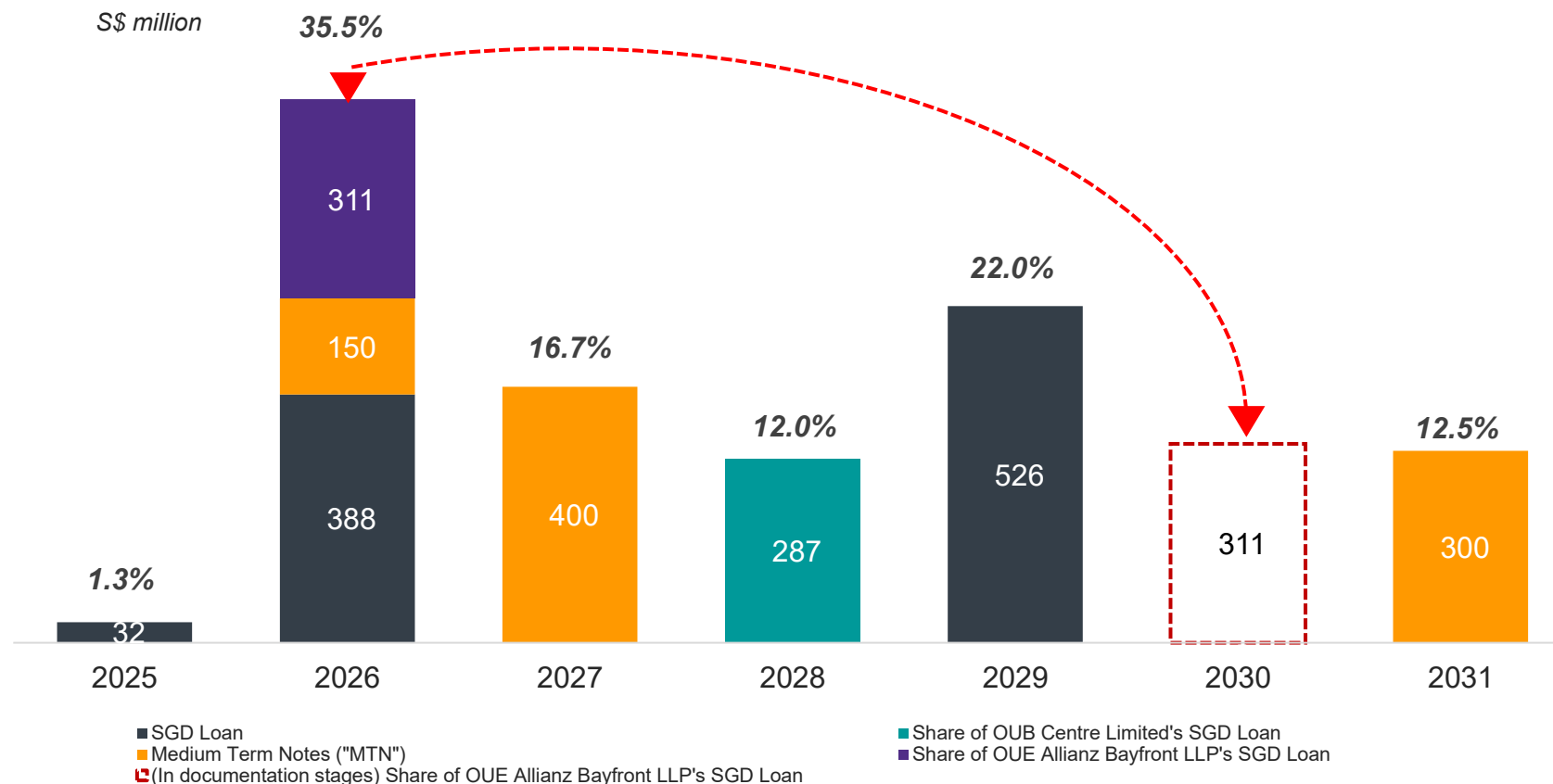
**71.1%**

## Well-spread debt maturity profile

As of 30 Jun 2025

S\$ million

% of total debt

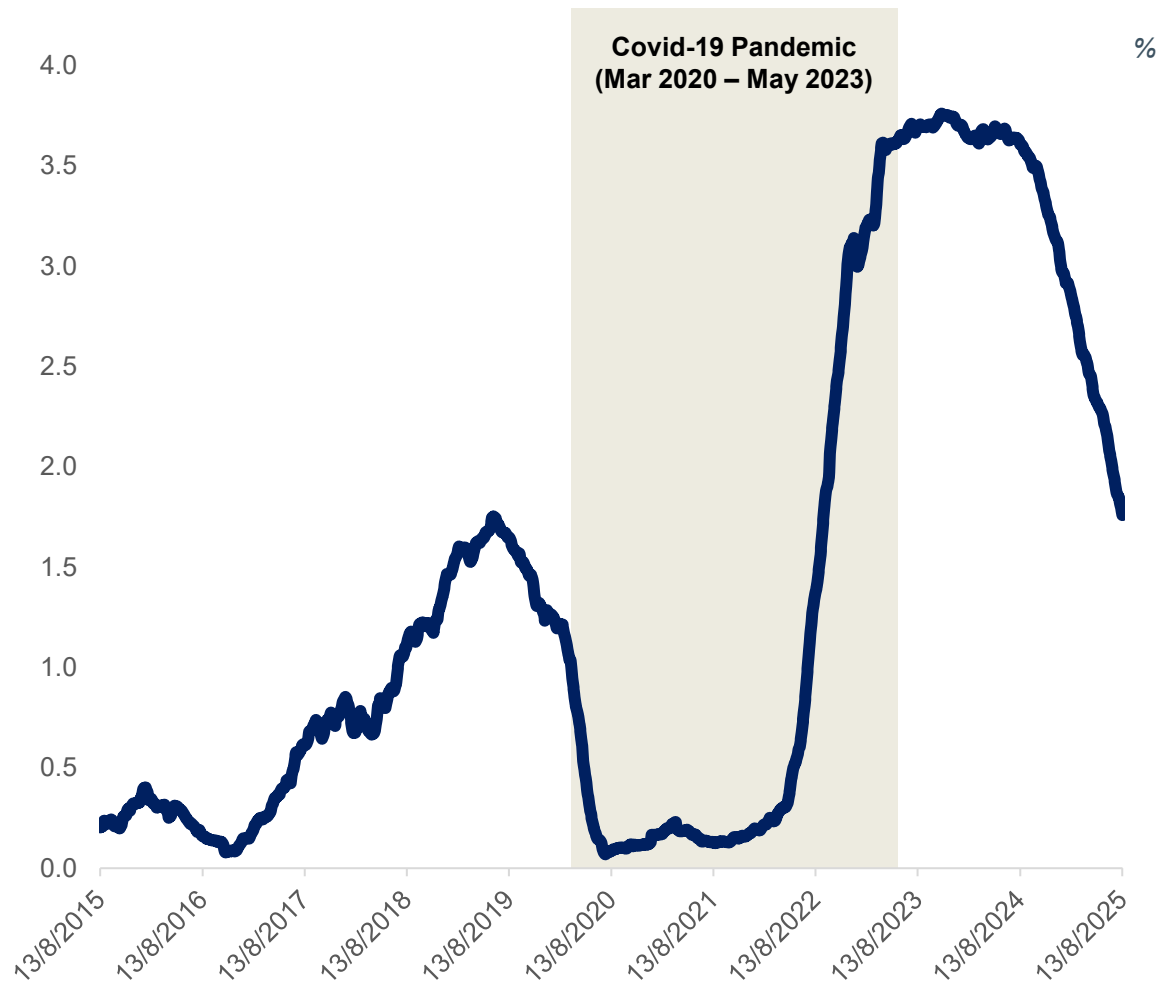


- Early refinancing of the existing facilities under OUE Allianz Bayfront LLP in documentation stages.
- Post-refinancing of OUE Allianz Bayfront LLP's loan, not more than 23.0% of debt due in a year.

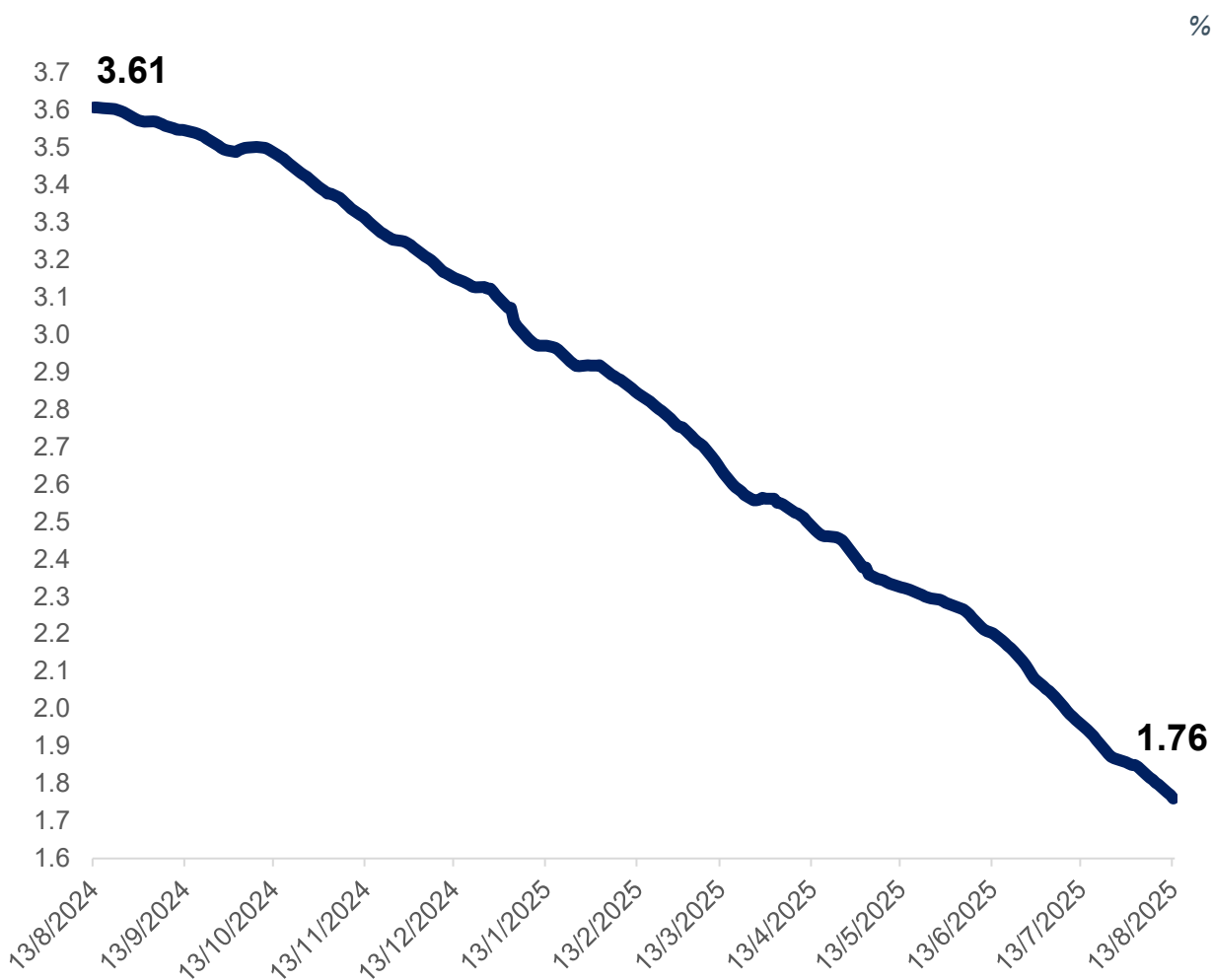
# Tailwinds from Declining Cost of Borrowing

Singapore Overnight Rate Average (“SORA”) substantially decreased by 185 basis points YoY

10-Year 3-month Compounded SORA Historical Chart



3-month Compounded SORA Aug 2024 – Aug 2025





# What defines OUE REIT?

Resilient Performance



Robust Balance Sheet



Sustainable Growth



Defensive



**ALL OF THE ABOVE**

*OUE Bayfront*

# Singapore as Safe Haven and International Financial Hub

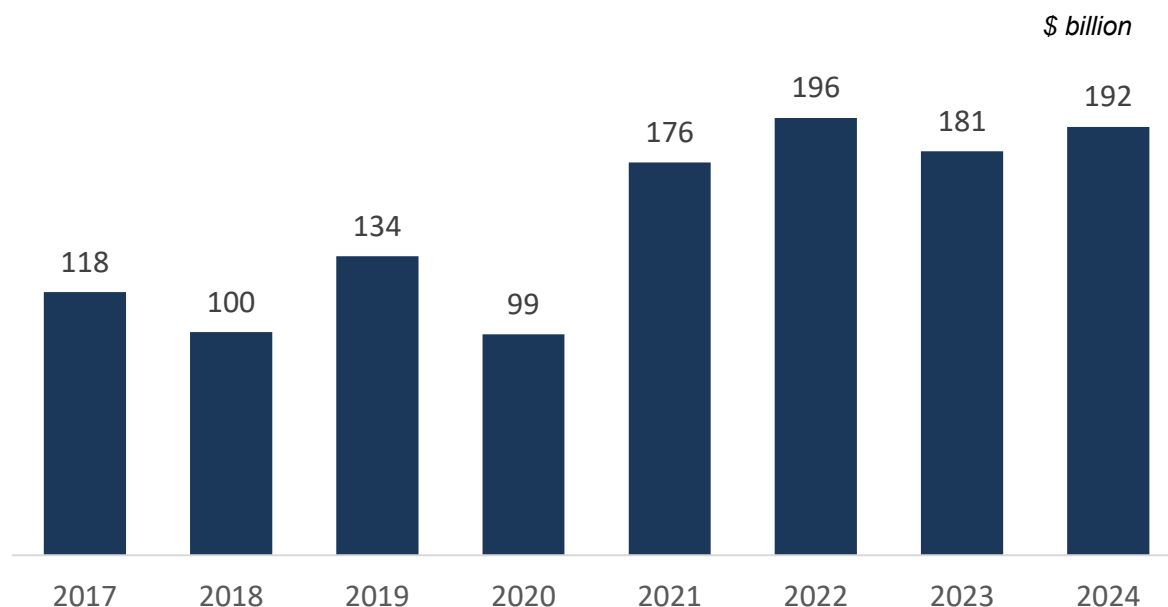
Attracts stable stream of business setups and investments amid heightened geopolitical tension

**1<sup>st</sup>** In the world in political and operational stability<sup>(1)</sup>

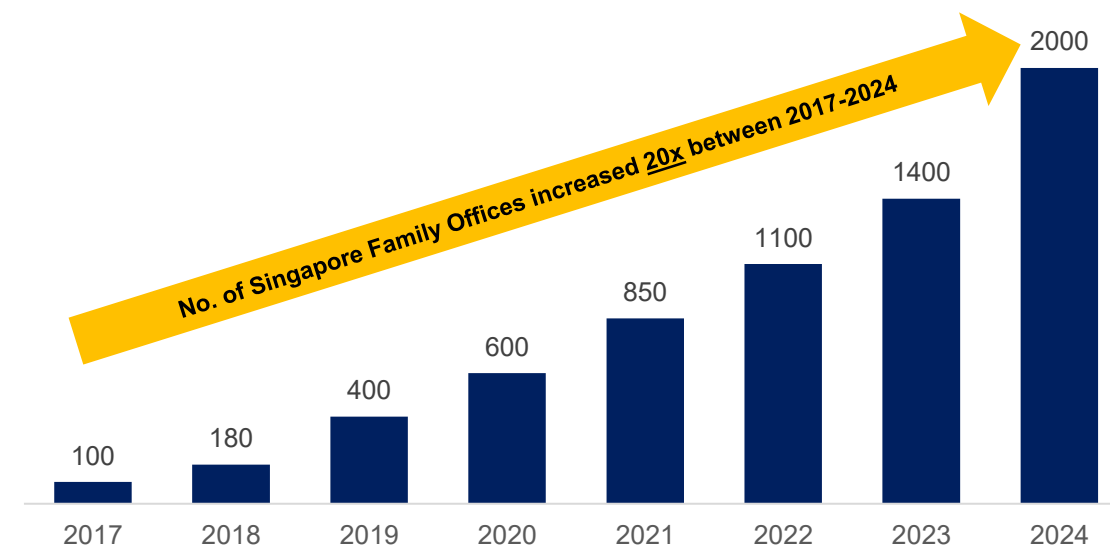
**1<sup>st</sup>** In the world for economic competitiveness <sup>(1)</sup>

**3<sup>rd</sup>** Largest recipient of FDI in the World <sup>(1)</sup>

Steady Foreign Direct Investments (flows)<sup>(2)</sup> marked by a 5.6% YoY Increase in 2024



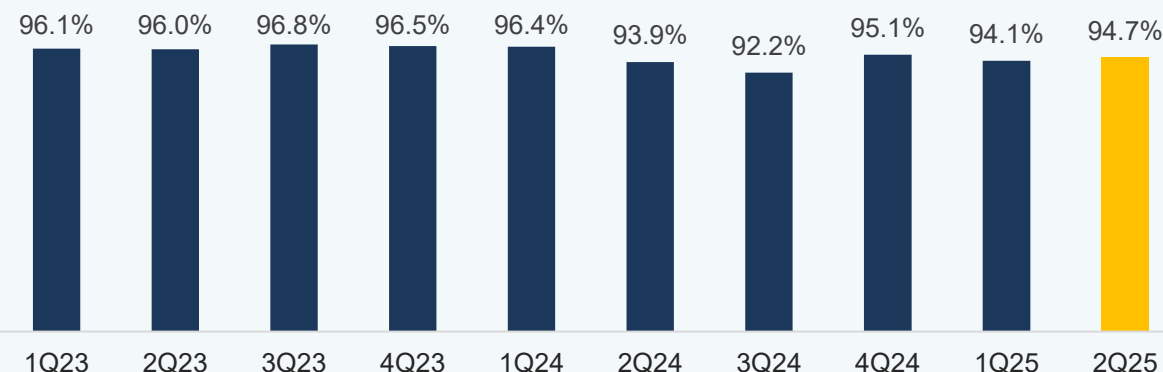
43% YoY Increase in Singapore Family Offices in 2024, underpinned by favorable investment policy



# Stable Demand and Limited Supply: Singapore Core CBD Office Market

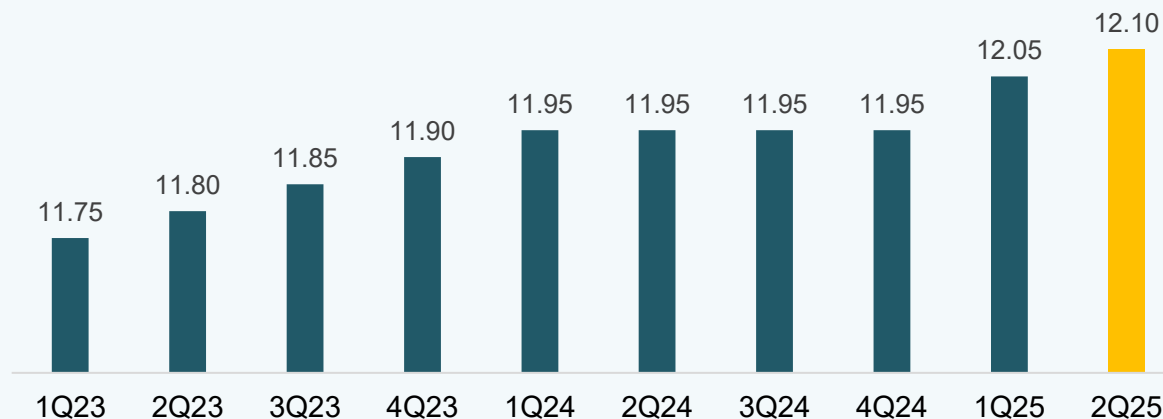
## Stable Demand

### Stable Core CBD Occupancy of >90%



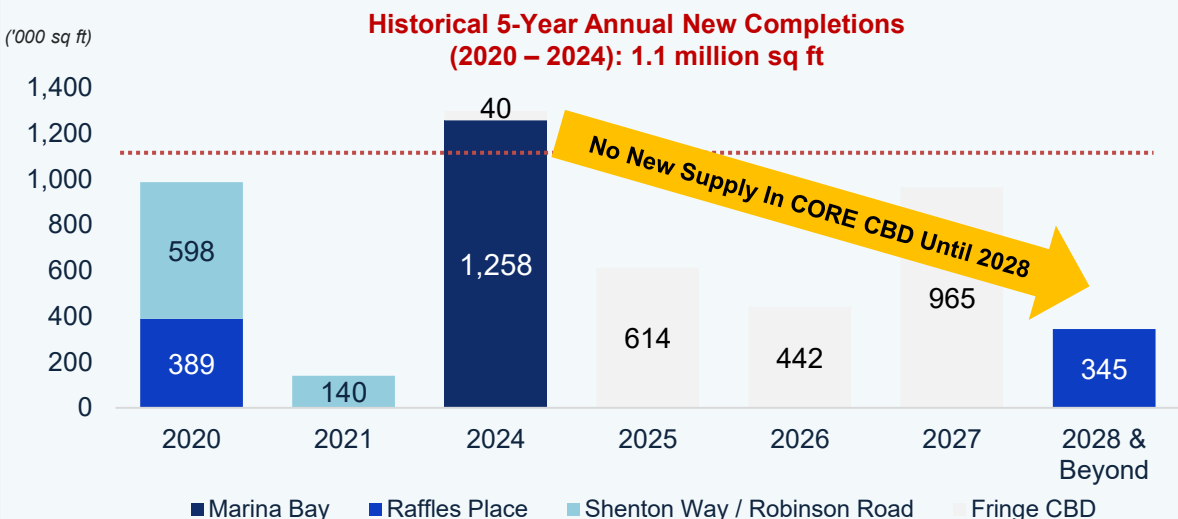
### Resilient Grade A Office Rents

(S\$ psf/month)



## Limited Supply

### Below historical average office supply in the Core CBD (Grade A)<sup>(1)</sup>



### Favourable government policies

- **NO** new Government Land Sales ("GLS") sites with a significant office component in the CBD
- CBD Incentive and Strategic Development Incentive schemes extended



### Flight-to-quality

- CBRE forecasts Core CBD (Grade A) rents to reach the upper end of the 2-3% range, with potential for further upside in the near term.

# ASEAN's Diverse Demand Driver to Support Singapore's Hospitality Segment

Attractive growth potential Singapore as a global-Asia node for business, MICE, events and entertainment

- The total population of China, India and Southeast Asia is expected to reach 3.7 billion by 2030.
- 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.

## Growing Population...

692

million people

ASEAN - One of the largest consumer markets in the world

65%

middle class by 2030

Over half of its population under the age of 30

## Translates to Higher Disposable Income

5<sup>th</sup>

largest single market

Combined consumer market value of US\$ 3 trillion

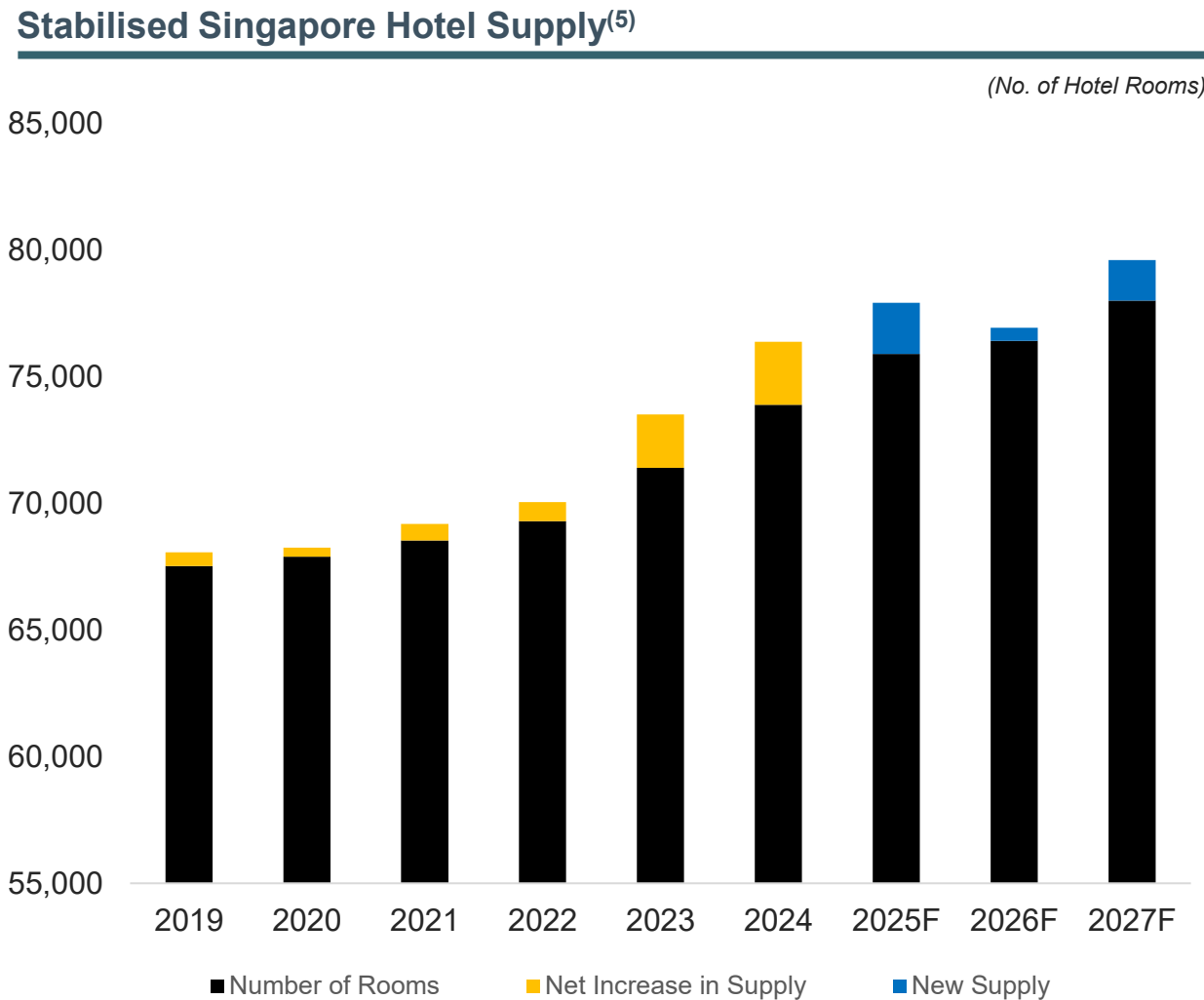
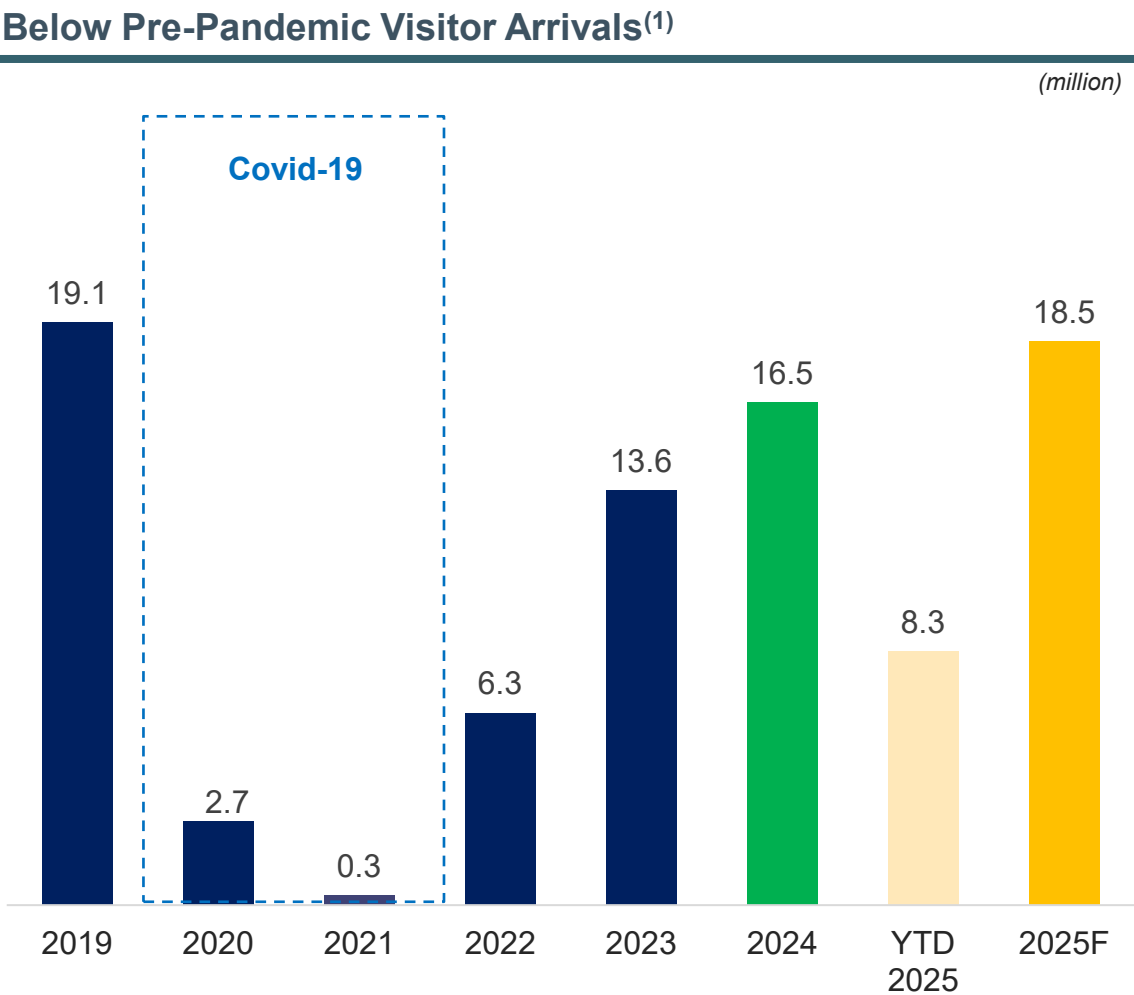
US\$5.2 trillion

Gross Domestic Product by 2027

Reached US\$4.25 trillion as of Oct 2024, up from just over US\$3 trillion in 2020

# Potential Upside for Singapore Hospitality & Retail Market

Supported by below Pre-Pandemic visitor arrivals and stabilised hotel supply



(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, Singapore Figures, 2Q 2025.  
(5) CBRE Hotels, 4Q 2024.

# Accelerating Sustainable Growth in the Next Phase at Opportune Time

## 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



Core-prime locations



Freehold / Long leasehold



Strong ESG credentials



### Sydney, Australia

- Leasing demand remained stable across the Sydney CBD in 1Q 2025. Occupiers continue to favour prime grade space in the Core precinct
- 1Q 2025 cap rates for prime assets in Sydney Core CBD stood at 5.90%, with indicative yields ranging between 5.25% – 5.50%.
- **OUE REIT's Key focus: Prime office buildings in the Core CBD**



### 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 benefit from inflation.
- According to Japan Tourism Statistics, visitor arrivals from Jan to May reached 18.1 million (+21.5% compared to 2024).
- Expected NOI yields for hotels in the five central wards of Tokyo fell by 5 basis points QoQ.
- **OUE REIT's Key focus: Hotels in prime locations**



# What defines OUE REIT?

Resilient Performance



Robust Balance Sheet



Sustainable Growth



Defensive Assets

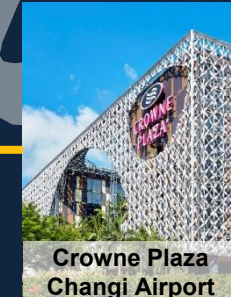
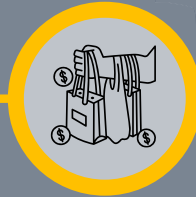


**ALL OF THE ABOVE**

*OUE Bayfront*

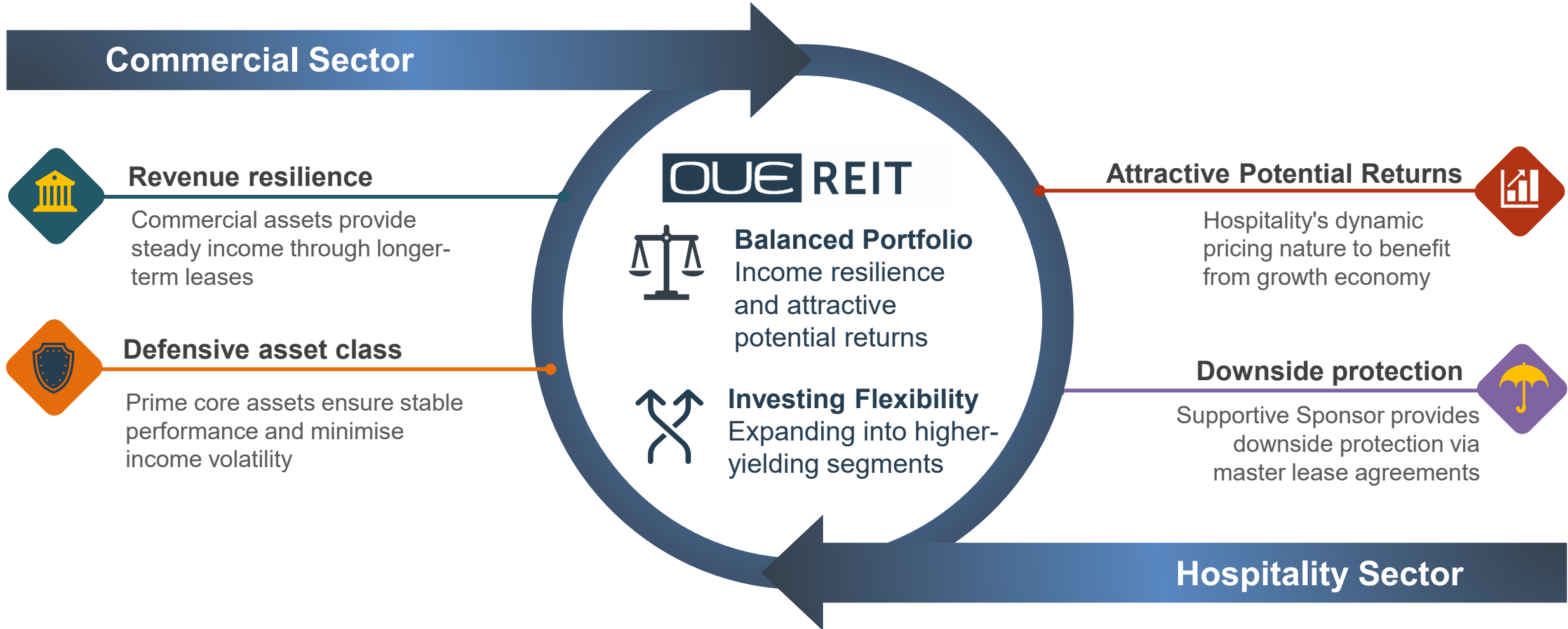
# Defensive Portfolio Anchored by

- ✓ 100% Singapore-centric Assets
- ✓ Prime Assets at Strategic Locations
- ✓ Minimal Forex Exposure



# Distinctive Mandate to Benefit from Commercial and Hospitality Segment

Barbell Strategy – Portfolio Diversification Provides Both Income Resilience and Attractive Return



# OUE REIT Difference



Attractive proxy  
to Singapore's  
economic growth  
and stability



**1. Prime Assets in Core Locations  
To Benefit From Favorable Industry Fundamental**



**2. Diversification Provides Income Resilience &  
Attractive Returns**



**3. Consistent, Prudent & Proactive Capital Management**



**4. Sustained Value Creation To Deliver Long-term Returns**



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