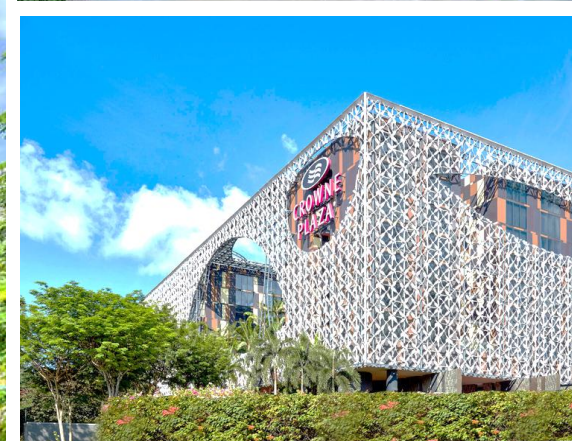
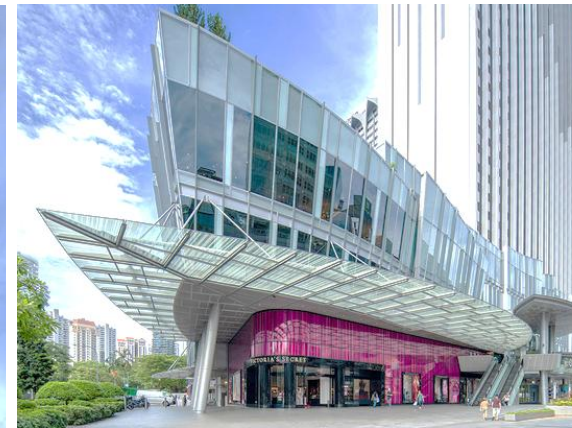




# SIAS Corporate Connect

7 October 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 2025

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

# Market Endorsement: Coverage, Constituents & Accolades

## 7 Analysts Coverage



## Constituent of Key Global and Local 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

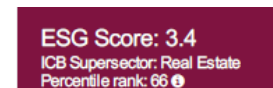
## Awards & Recognitions



Awarded a 4-Star rating in the 2025 Global Real Estate Sustainability Benchmark assessment



Ranked 17 out of a total 42 REITs and Business Trusts in 2025, an improvement of 9 places



FTSE Russell ESG score improved to 3.4 from 2.9



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





# Why Singapore Commercial and Hospitality Real Estate?

- Singapore as Safe Haven and Asia's Business and Travel Hub
- Structure Core CBD office limited supply supports sustainable demand
- Strong secular trends to drive long-term hospitality segment growth

*OUE Bayfront*



# Singapore as Safe Haven and International Financial Hub

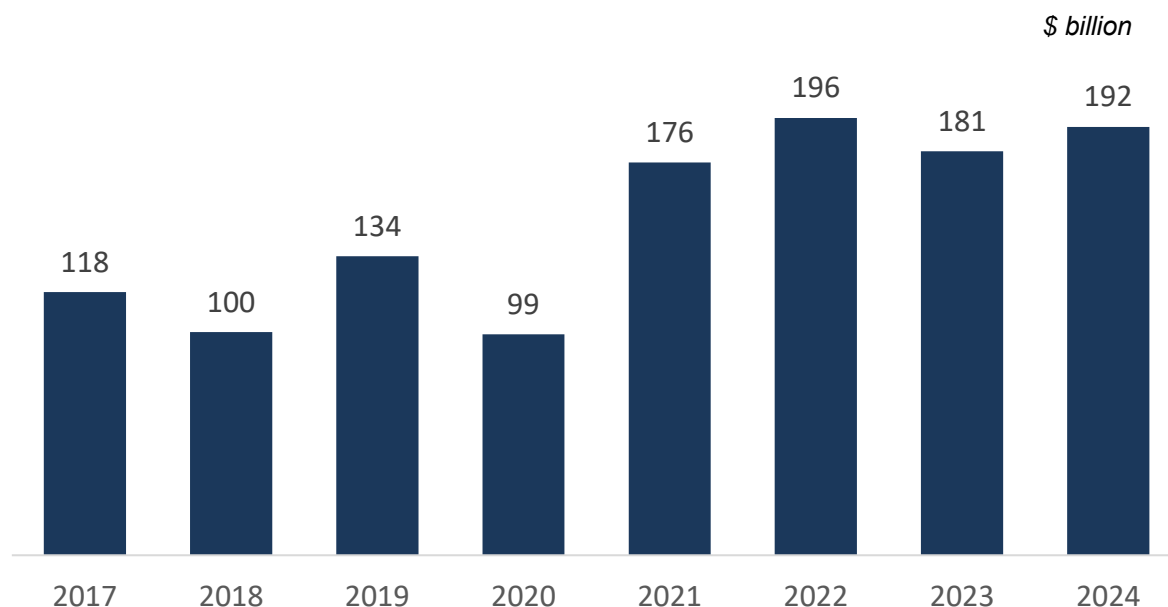
Attracts stable stream of business setups and investments amid heightened geopolitical tension

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

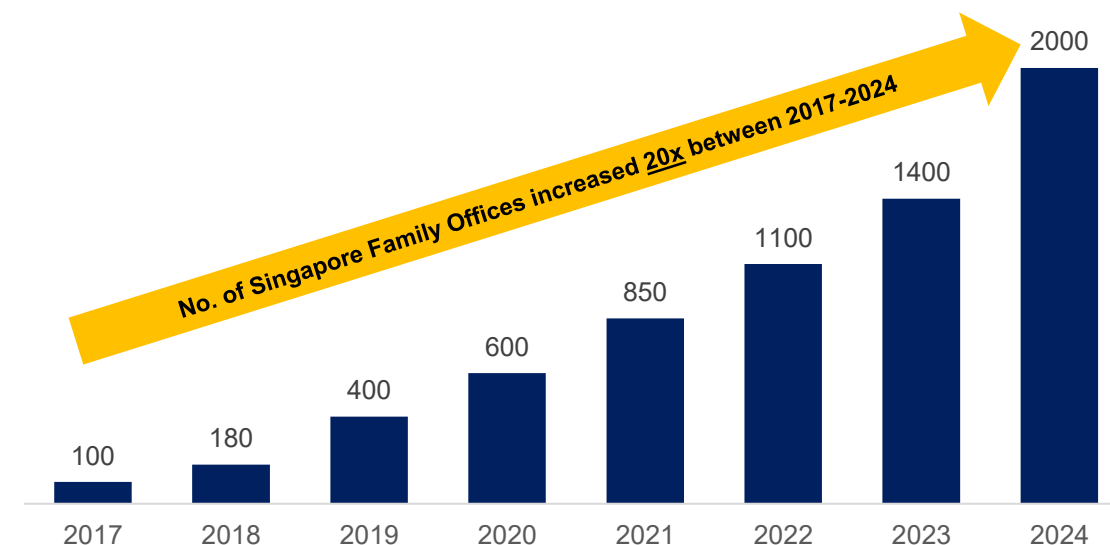
**1<sup>st</sup>** In the world for economic competitiveness <sup>(1)</sup>

**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



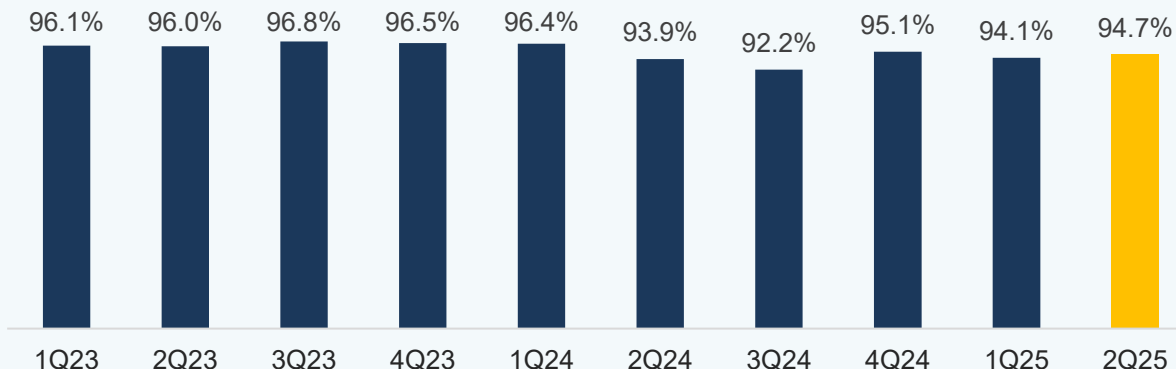
43% YoY Increase in Singapore Family Offices in 2024, underpinned by favorable investment policy



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

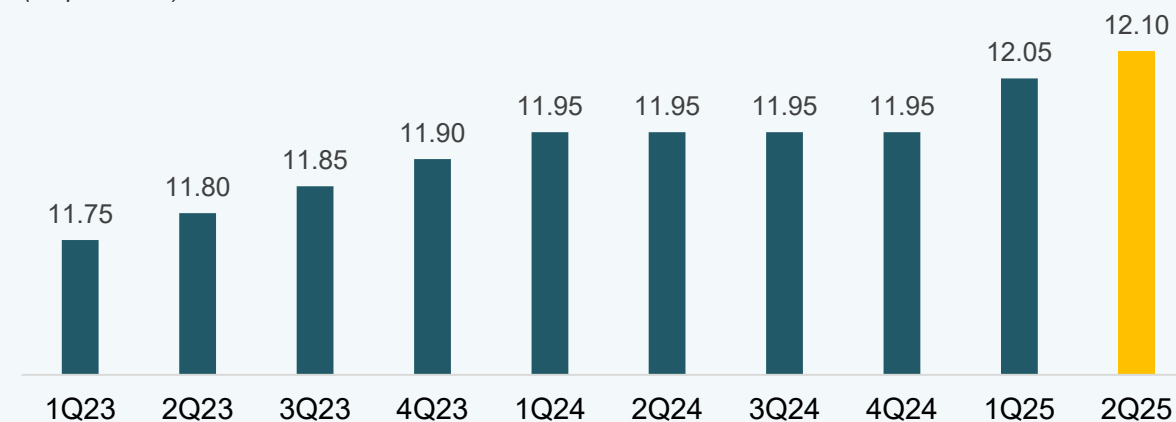
## Stable Demand

### Stable Core CBD Occupancy of >90%



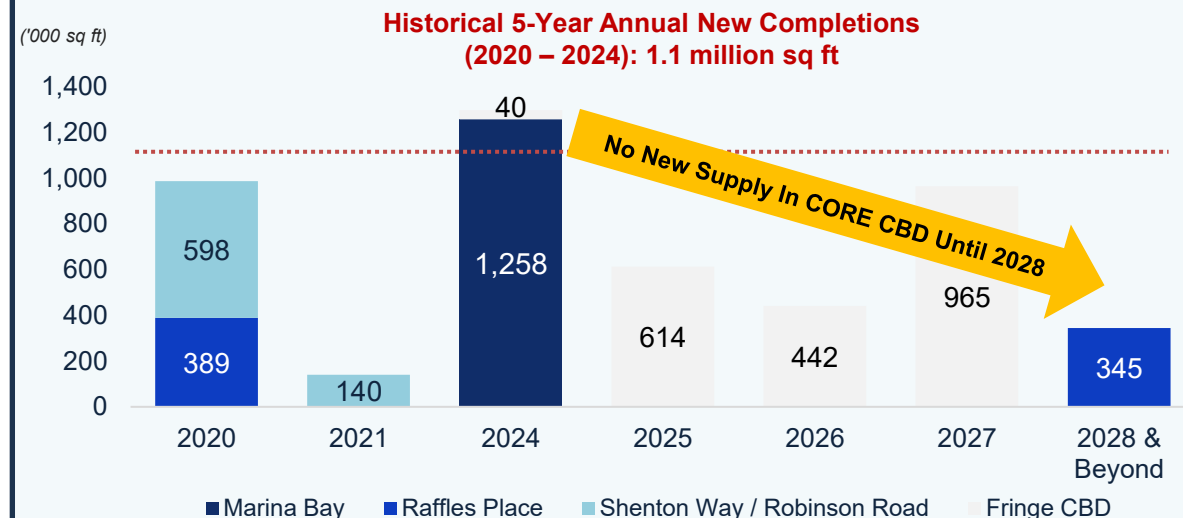
### Resilient Grade A Office Rents

(S\$ psf/month)



## Limited Supply

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



### 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

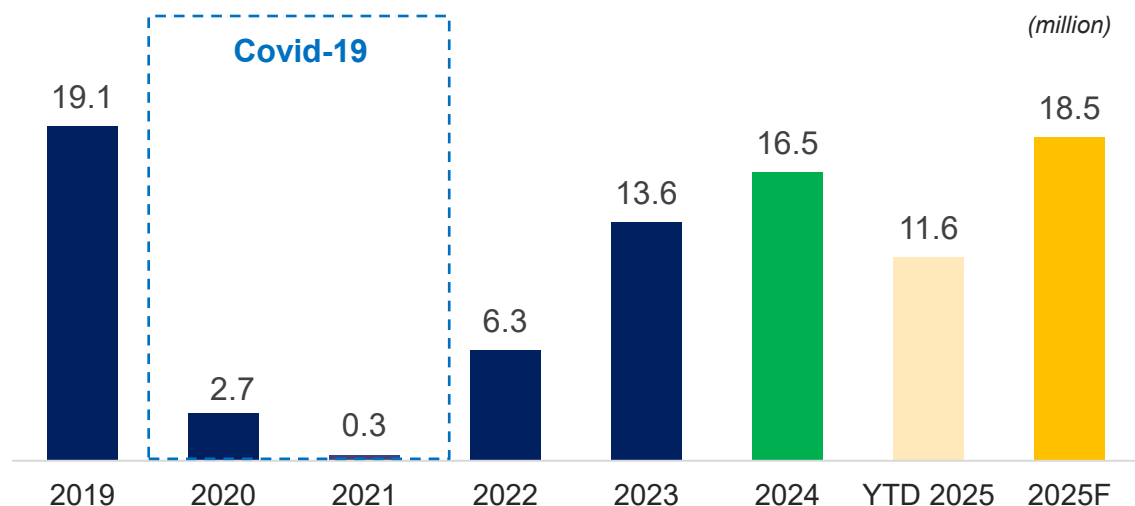
Reached US\$4.25 trillion as of Oct 2024, up from just over US\$3 trillion in 2020



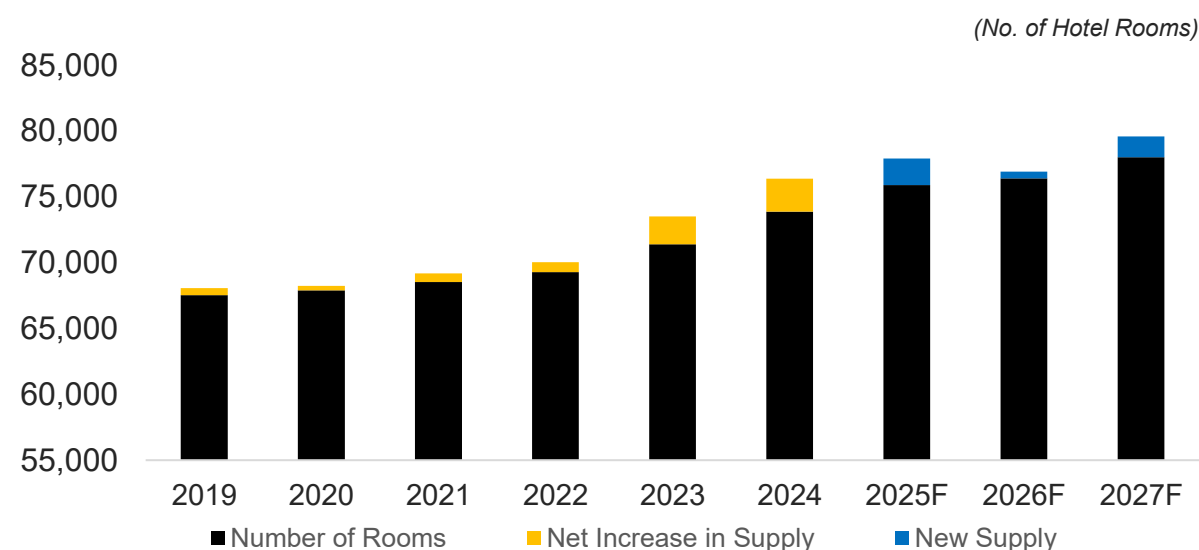
# Potential Upside for Singapore Hospitality & Retail Market

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

Below-Pandemic Visitor Arrivals<sup>(1)</sup>



Stabilised Singapore Hotel Supply<sup>(2)</sup>



- **Improved international visitors arrivals (“IVA”).** July and August 2025 IVA improved by 4.9 and 4.5%. January to August 2025 IVA grew by 2.7% YoY <sup>(1)</sup>. STB expects 2025 IVA to reach between 17.0 and 18.5 million, bringing in approximately S\$29.0 to S\$30.5 billion in tourism receipts<sup>(3)</sup>.
- **Cautiously optimistic outlook with improved concert line-ups for the remainder of FY 2025**, including G-Dragon (BIGBANG) and Elton John in the F1 week, as well as BLACKPINK’s and Jacky Cheung’s concerts in November 2025.
- **Healthy hotel supply with no major new openings along Orchard Road.** New hotel supply<sup>(4)</sup> 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.
- **Moderate retail rent increase expected.** Orchard Road retail rents rose 0.5% QoQ to S\$38.10 psf/month in 2Q 2025. Leasing sentiment dampened amid geopolitical tensions & economic uncertainty. However, with new supply set to remain below historical averages, CBRE expects prime rents to recover to pre-COVID levels by end-2025<sup>(5)</sup>.

(1) Singapore Tourism Board’s International Visitor Arrival Statistics.

(2) CBRE Hotels, 4Q 2024.

(3) Singapore Tourism Board, Singapore Achieves Historical High in Tourism Receipts in 2024, 4 February 2025.

(4) Excluding serviced apartment rooms.

(5) CBRE, Singapore Figures, 2Q 2025.



# Why OUE REIT?

- Defensive prime-located assets delivered stable performance
- Proven track record of effective capital stewardship
- Strong value creation capabilities
- Future-proof assets to mitigate sustainability-related financial risks

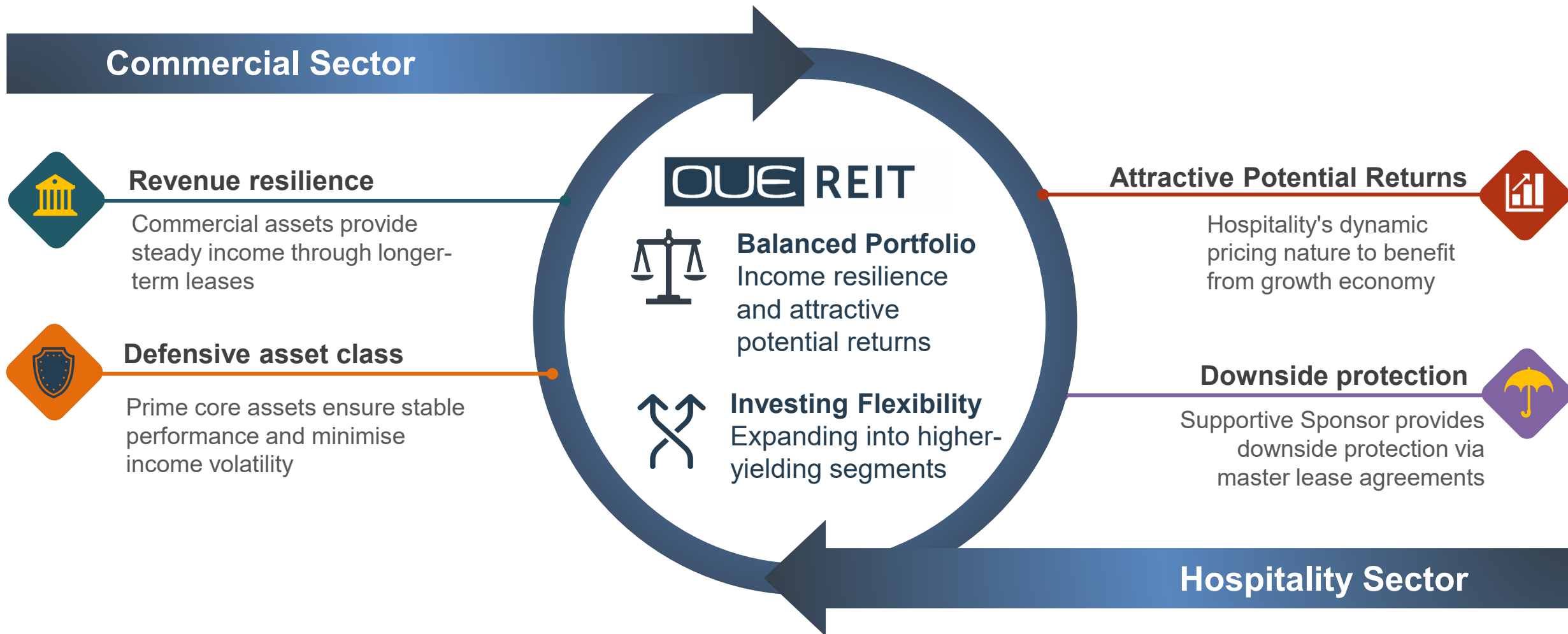
*One Raffles Place*





# Distinctive Mandate to Benefit from Commercial and Hospitality Segment

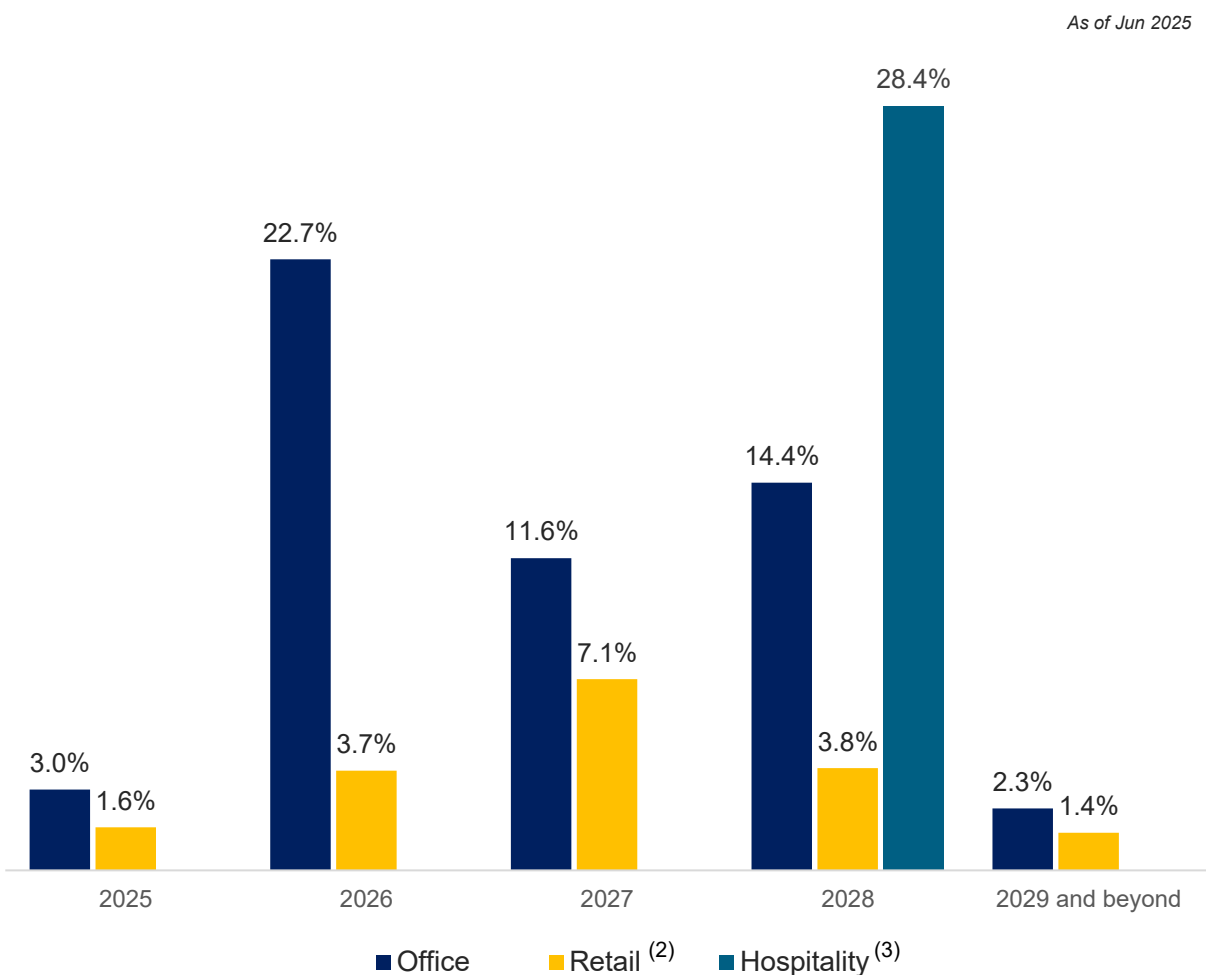
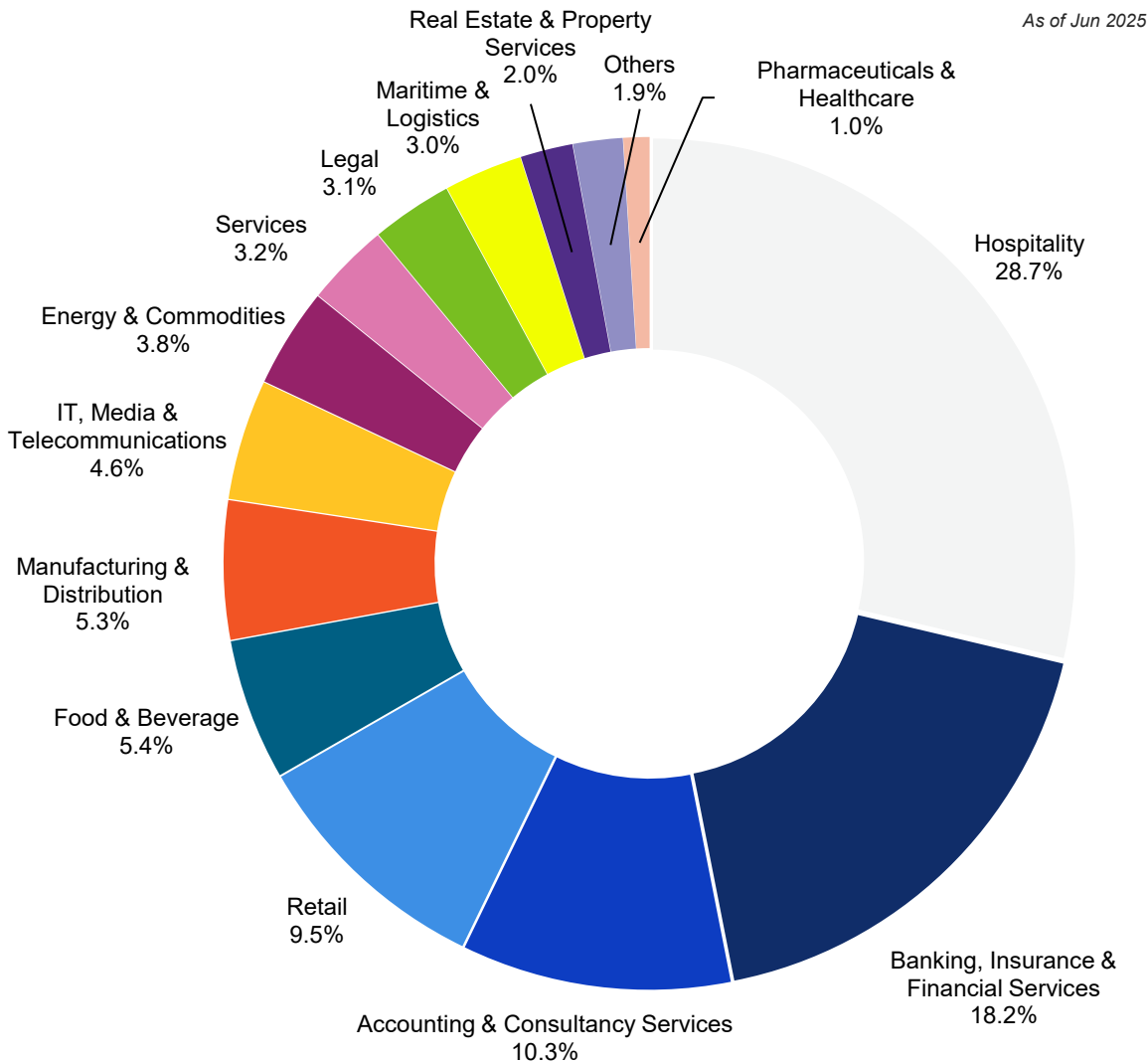
Barbell Strategy – Portfolio Diversification Provides Both Income Resilience and Attractive Return



# Diversified Tenant Mix & Well-distributed Lease Expiry Profile

Diversified tenant mix provides stability

WALE<sup>(1)</sup> of 2.3 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.

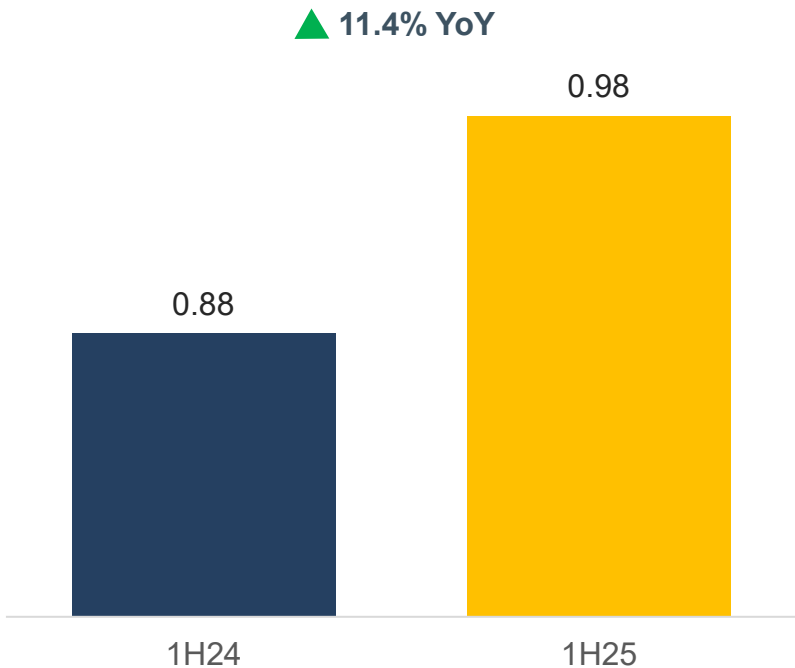
(3) OUE REIT has signed master lease agreements for both Crowne Plaza Changi Airport and Hilton Singapore Orchard, expiring in May and July 2028 respectively; see slide 32 for details.



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

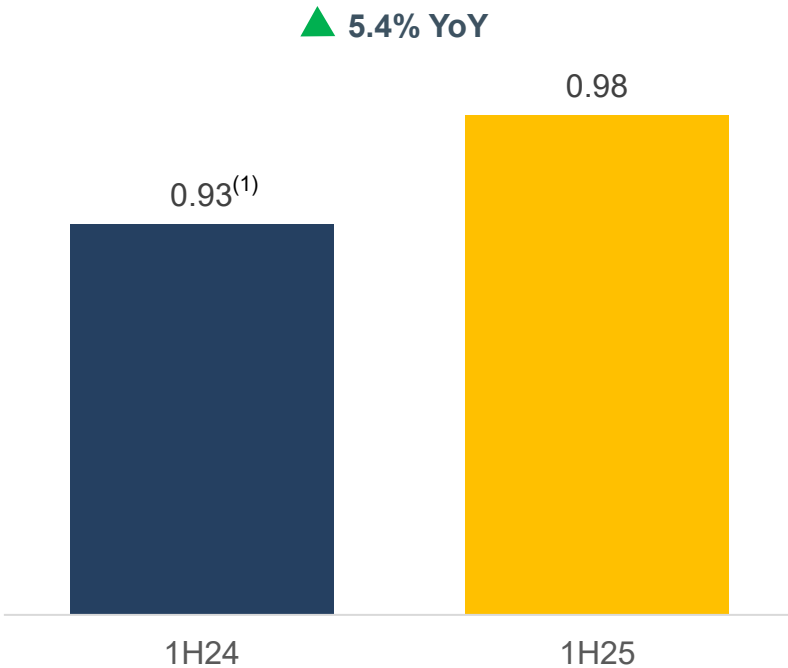
## Core DPU (Excluding Capital Distribution)

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

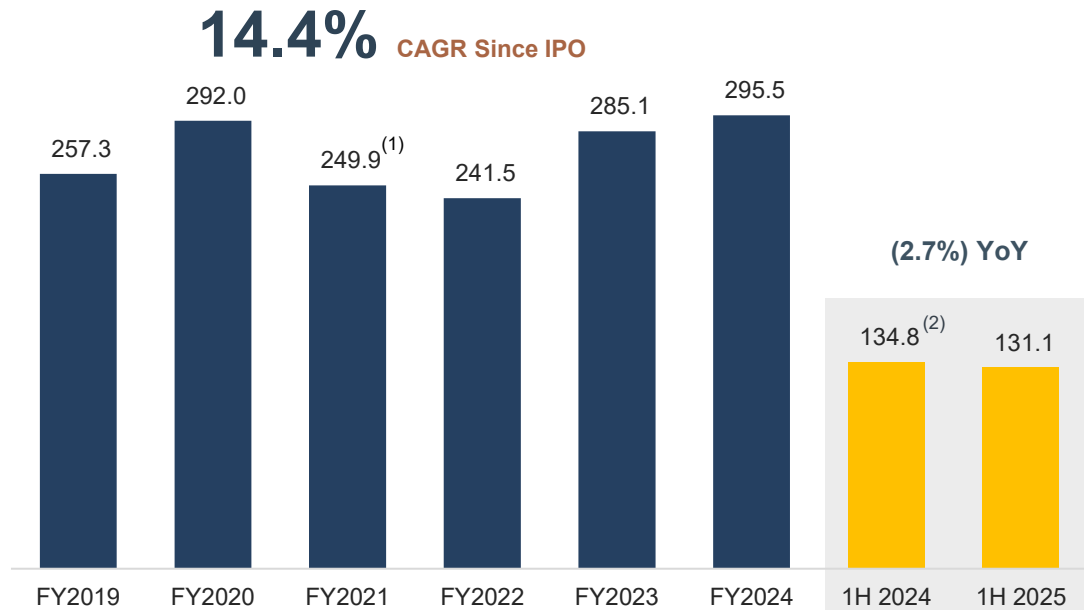
- 1H 2025 Core DPU (excluding capital distribution) increased by 11.4% YoY<sup>(1)</sup>, underpinned by effective capital management amid a declining interest rate environment and the resilient performance of the Singapore commercial portfolio.

(1) 1H 2024 DPU includes the release of S\$2.5 million capital distribution from the 50% divestment of OUE Bayfront in 2021  
(2) Based on annualised 1H 2025 DPU of 1.96 Singapore cents and unit closing price of S\$0.300 on 30 June 2025  
(3) As of 30 June 2025

# Delivered Resilient Performance Through Heightened Macroeconomic Volatility

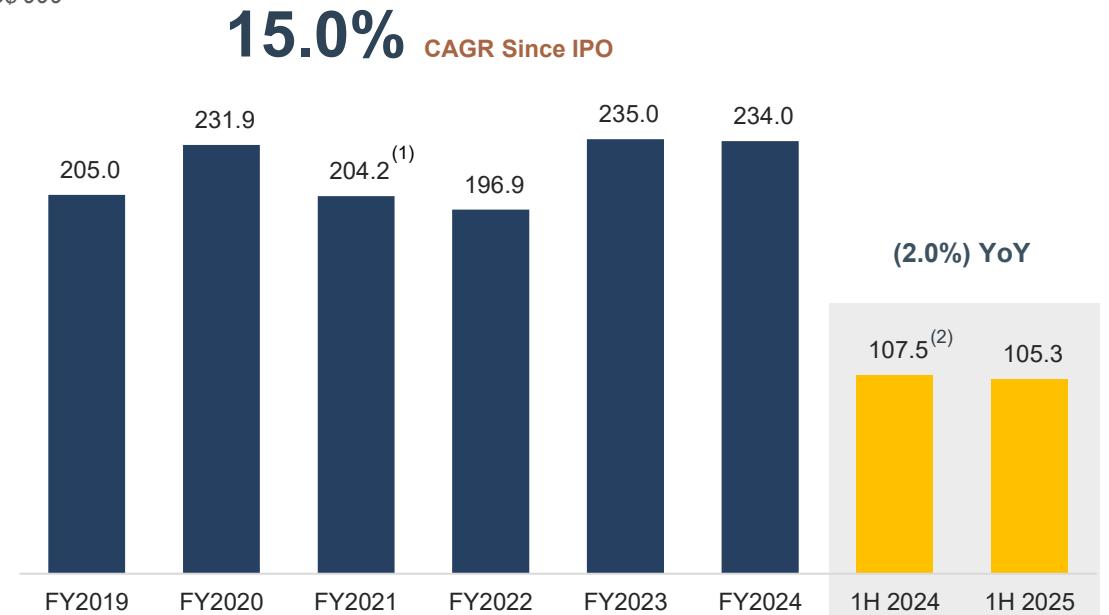
## Revenue

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

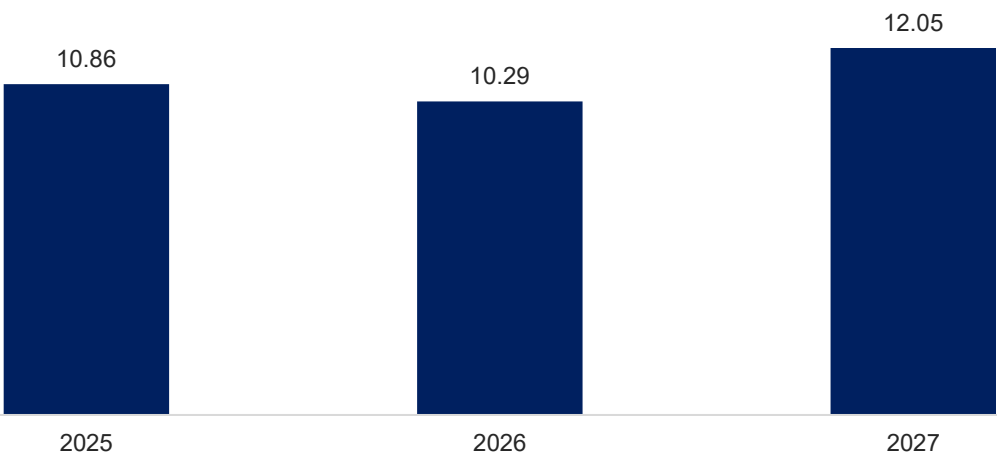
## Adopting dynamic leasing strategies in response to macroeconomic challenges

### 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>

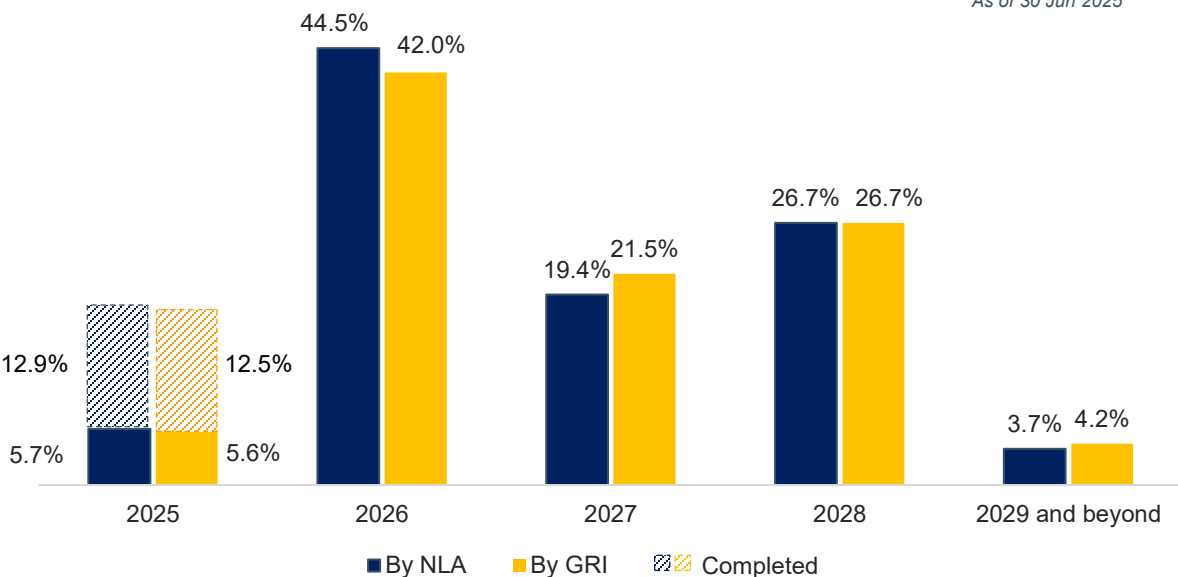
S\$ psf per month

As of Jun 2025



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

As of 30 Jun 2025



# Consistent Execution on Optimising Asset Performance – Mandarin Gallery

Healthy operating metrics driven by positive leasing sentiments

## Committed Occupancy

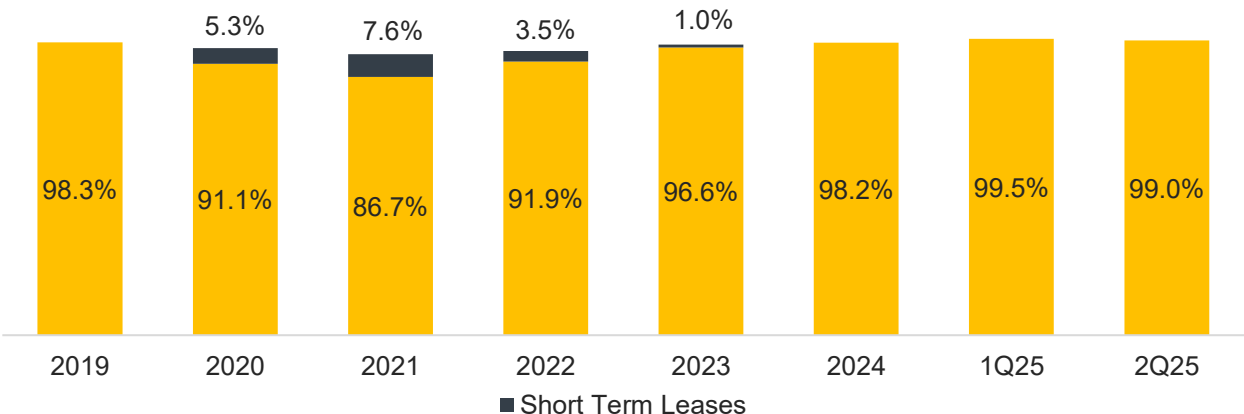
99.0% ▼ 0.5 ppt QoQ As of 30 Jun 2025

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

34.3% In 2Q 2025

## Committed Occupancy

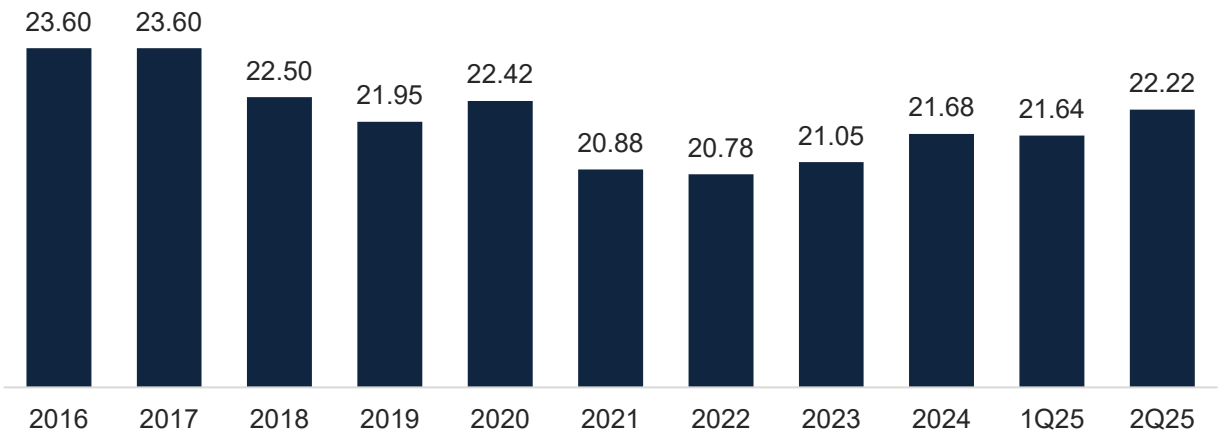
As of 30 Jun 2025



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

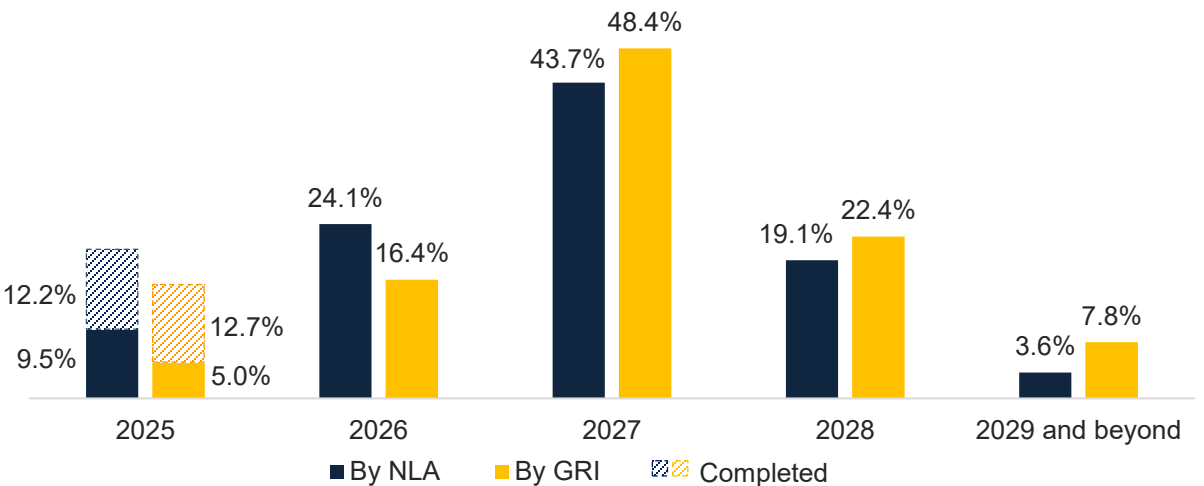
S\$ psf per month

As of Jun 2025



WALE of 1.9 years by NLA and 2.2 years by GRI

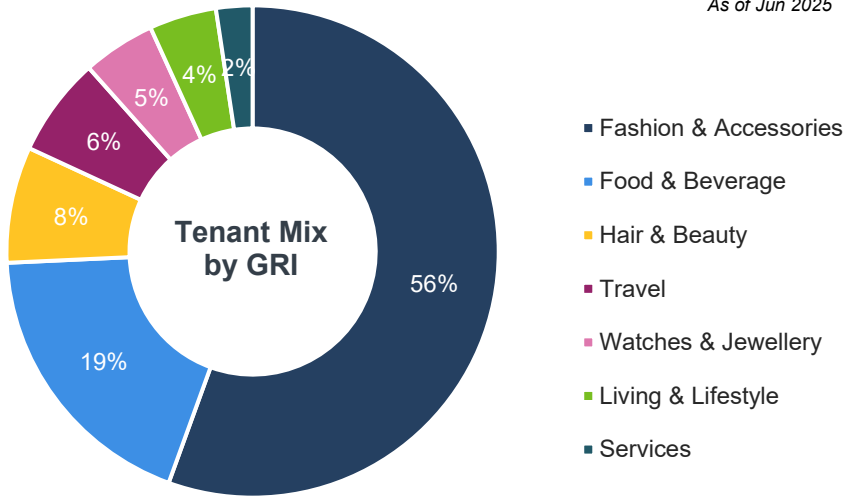
As of 30 Jun 2025



# Enhancing Shoppers' Experience with Diversified Offerings and Campaigns

## Diversified Tenant Mix

As of Jun 2025



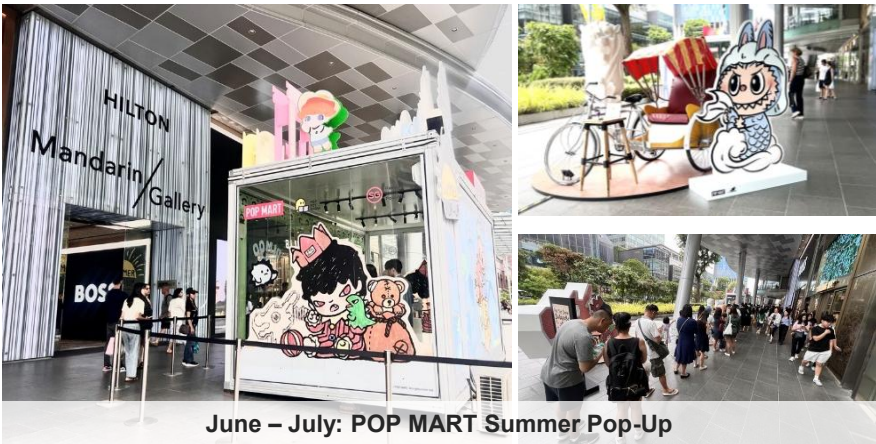
## Curated unique brand offerings to capitalise on changing consumer preferences

### New Tenants



### Expansion

## Enhanced footfall and publicity through collaboration with POP MART, Rosé, Ed Sheeran and F1 Apparel Distributor



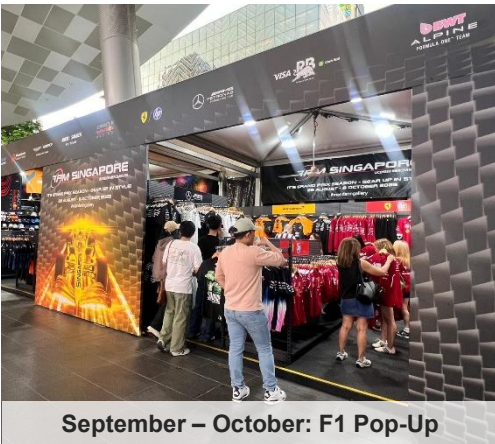
June – July: POP MART Summer Pop-Up



August: rosie Pop-Up



September: Ed Sheeran Pop-Up



September – October: F1 Pop-Up

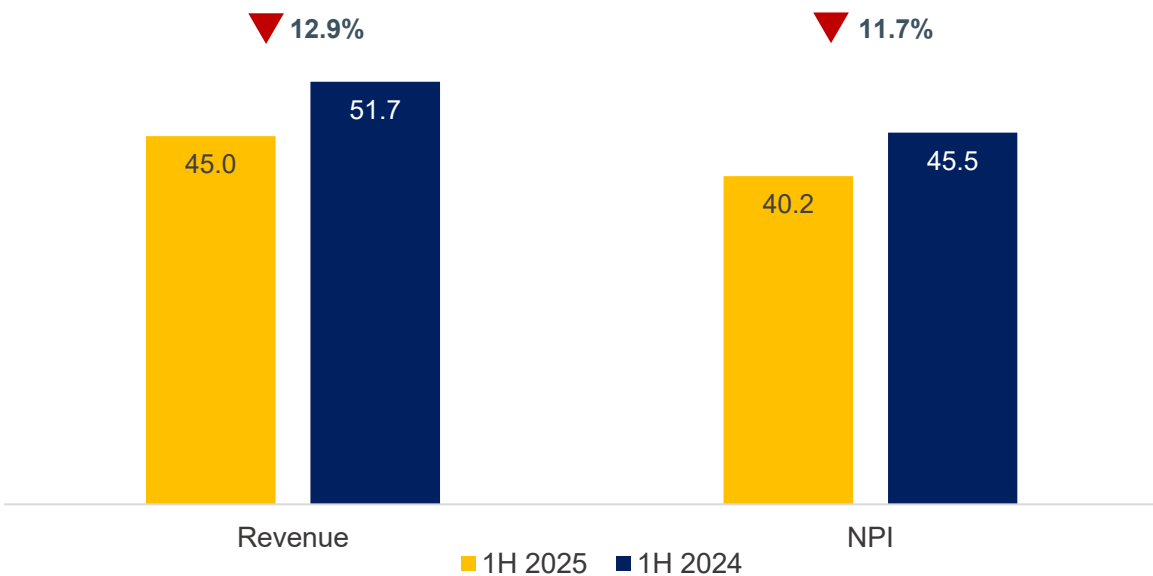


# Hospitality Segment Performance

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

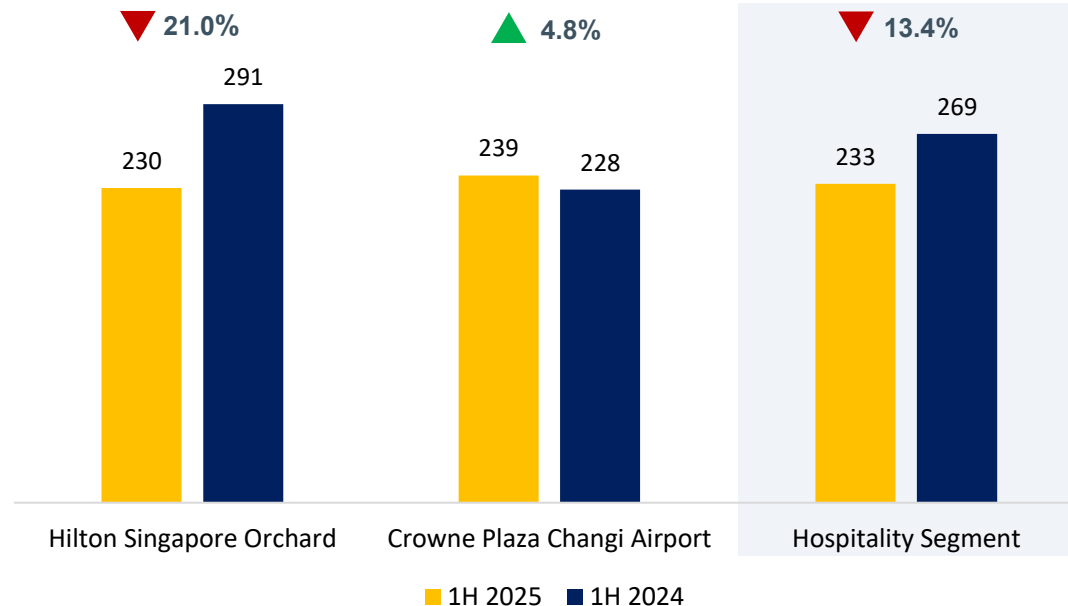
## 1H 2025 Hospitality Segment Revenue and NPI

(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 unique experiential offerings

## 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 experiential offerings during F1 Week

### Hilton Singapore Orchard:

Capitalise on McLaren F1 Team global partnership to elevate hotel experience



### Crowne Plaza Changi Airport:

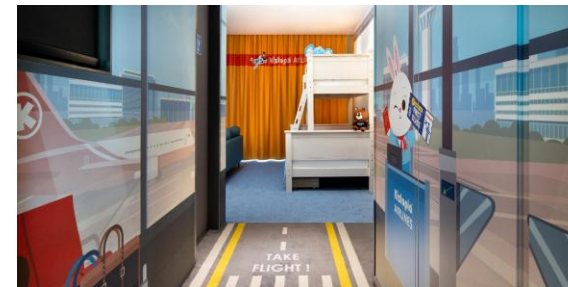
Special F&B package to draft traffic during F1 race



## Diversified offerings to target higher yielding segments

### Crowne Plaza Changi Airport:

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



# 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

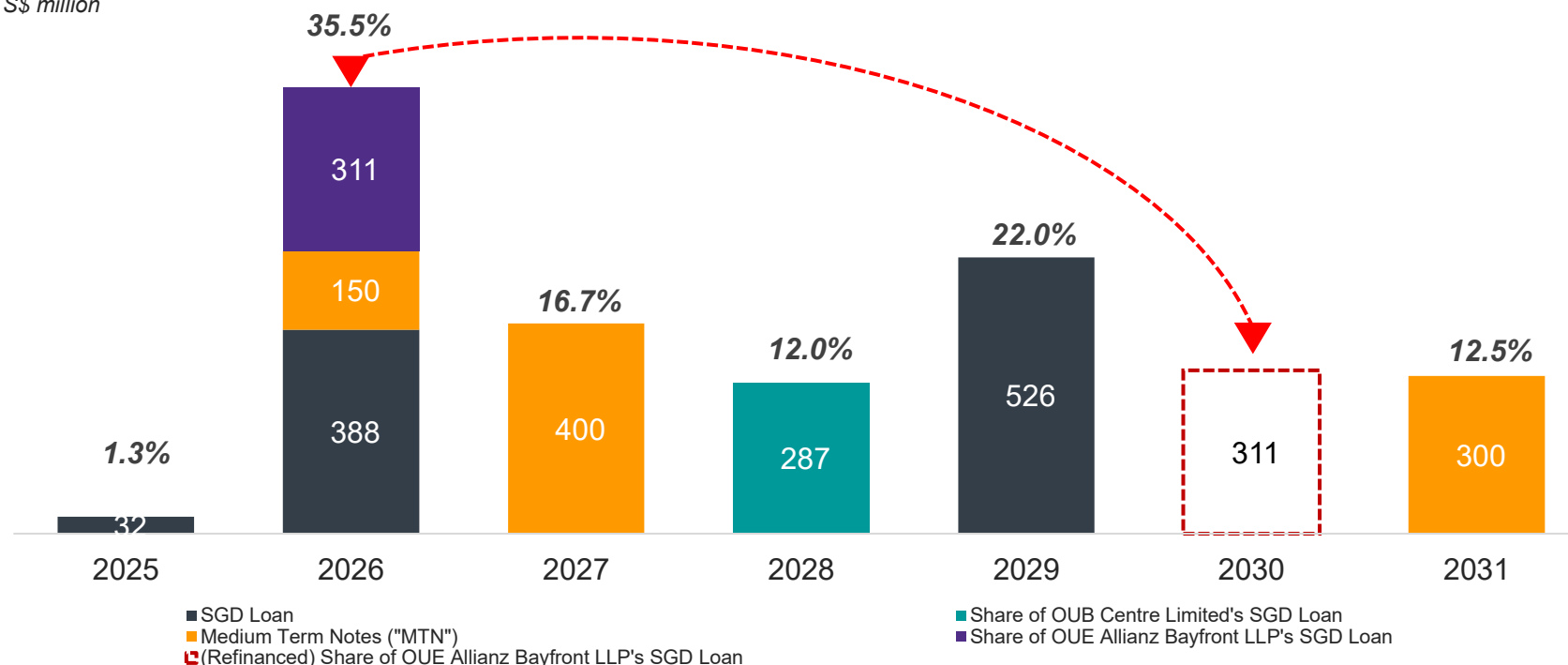
**71.1%**

## Well-spread debt maturity with ≤ 23.0% of debt due in any year post-OUE Bayfront refinancing

As of 30 Jun 2025

S\$ million

% of total debt



- In August, completed the refinancing of OUE Bayfront with the first Green Loan of S\$600 million. Weighted average cost of debt lowered to 4.1% per annum, while the weighted average term of debt extended to 2.9 years on a pro forma basis as of 30 June 2025. Only 22.5% of total debt is due in 2026 post-refinancing.
- In September, priced S\$150 million of its second 7-year investment-grade Green Notes at 2.75% due 2032.





# Why Now?

- Strategic proxy to Singapore's stable economic growth
- Long-term demand drivers
- Compelling upside
- Capability to seize opportunity for future growth

*Hilton Singapore Orchard*

# Well-positioned to Deliver Steady Performance Amid Escalated Macroeconomic Uncertainties

Macroeconomic Volatility

Singapore-centric Assets with Interest Rates Tailwinds



Escalated Geo-Political Tension



Uncertain Policies & Economic Growth



**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 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.

## Positive Impact of Significant Decline in SORA

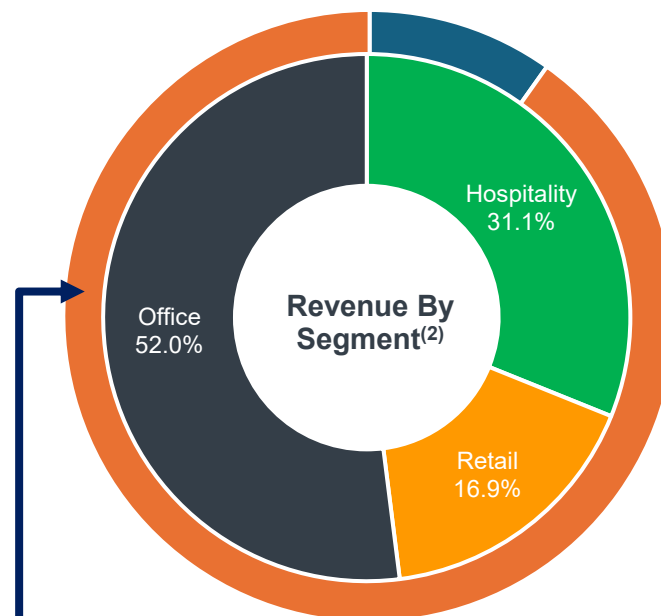
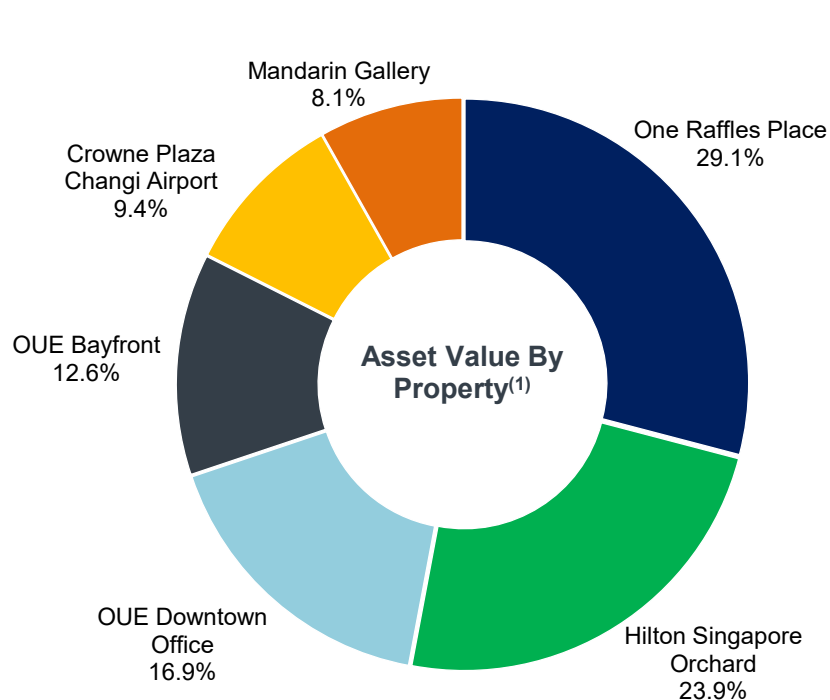
- ✓ Singapore Overnight Rate Average (“SORA”) substantially decreased by 212 basis points YoY, contributing to lower Interest Expenses.
- ✓ Fed Reserve cuts 25 bps interest rate in September 2025, with more cuts anticipated for the rest of the year.

# Defensive Portfolio Anchored by Singapore-centric Assets

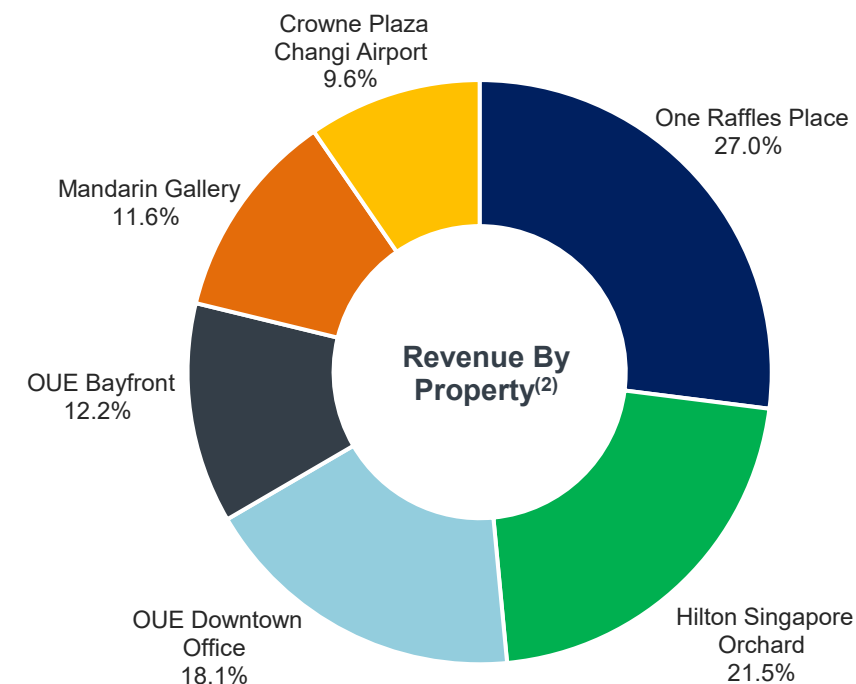
100% of assets under management in Singapore

Commercial segment accounts for 69% of portfolio contribution

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



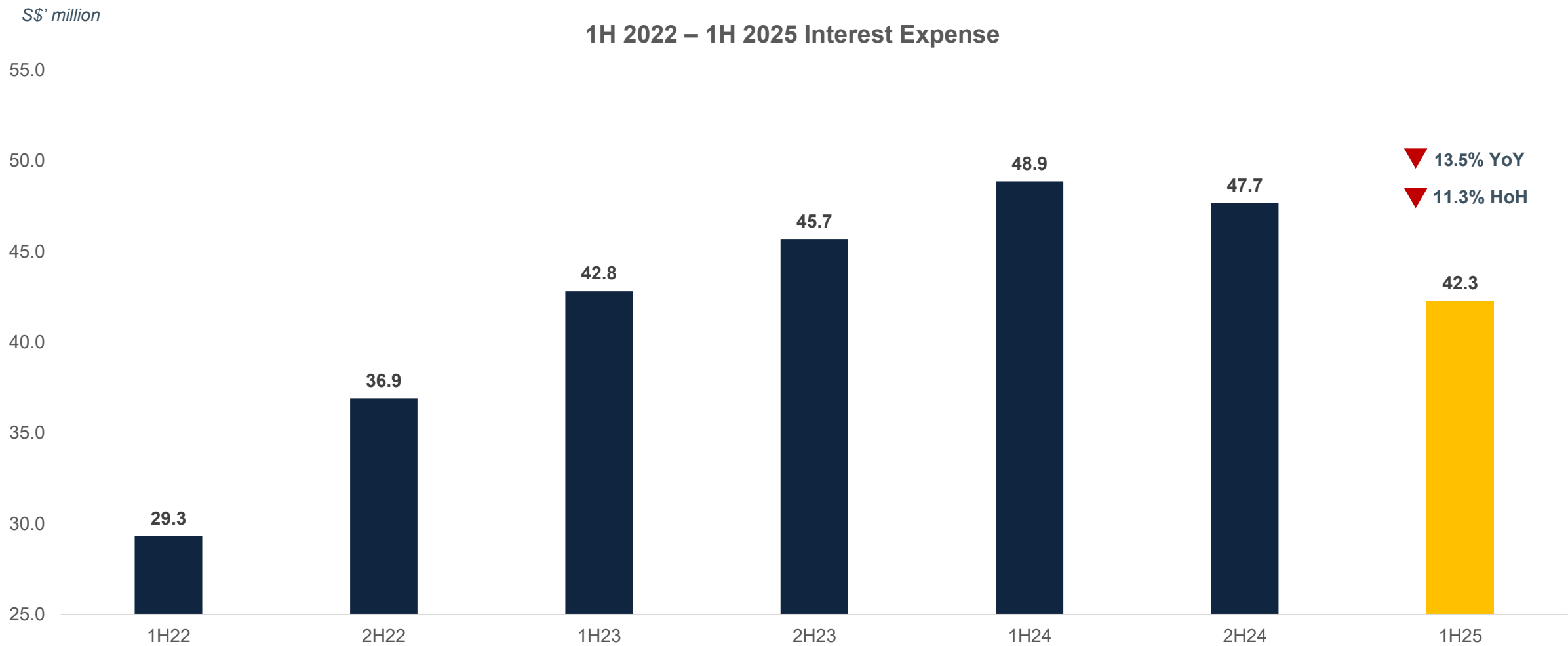
>93% of revenue is sustained by longer commercial leases and hotels' minimum rent component under the master lease agreements





# Significant Decline in SORA Contributed to Lower Interest Expense

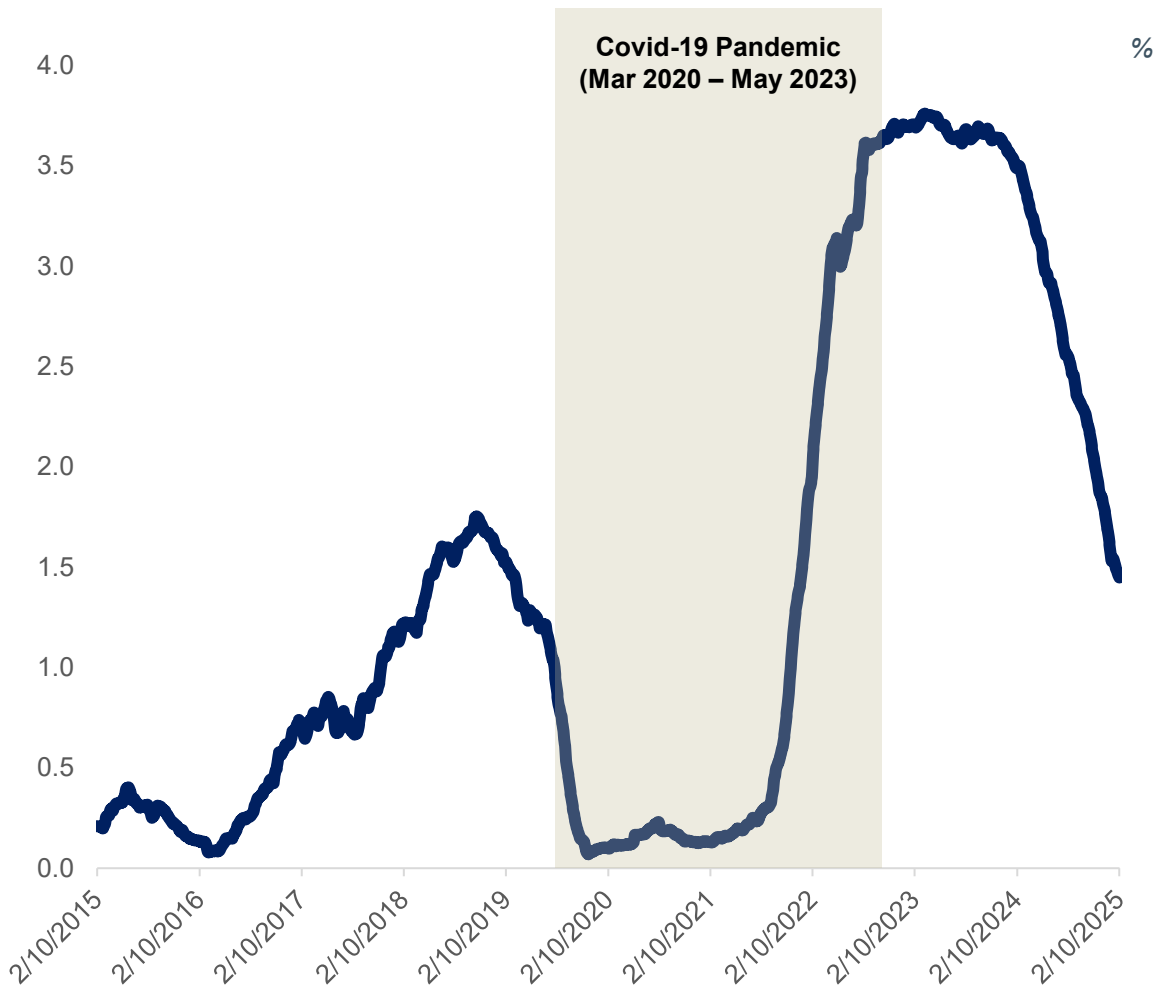
1H25 interest expense declined by 13.5% YoY



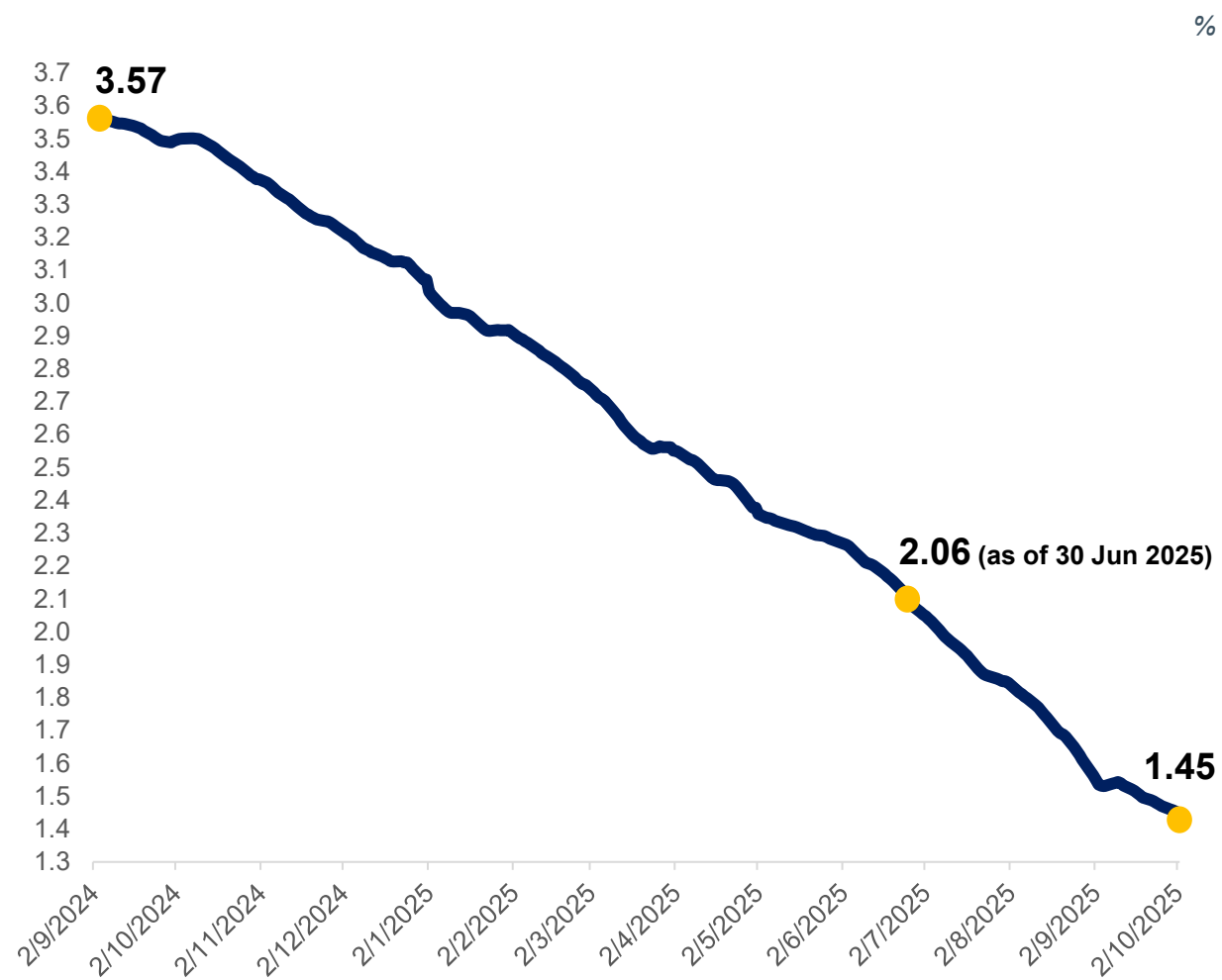
# Continuous Decline in Interest Rates to Drive Lower Interest Expenses

Singapore Overnight Rate Average (“SORA”) substantially decreased by 212 basis points YoY

10-Year 3-month Compounded SORA Historical Chart



3-month Compounded SORA Oct 2024 – Oct 2025



# 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' needs amidst softened leasing sentiment.
- **Diversify retail tenant mix** and elevate shopping experience in response to the shift in consumer preferences
- **Strengthen corporate partnerships and offerings** to diversify hotel guest source.
- **Improve the environmental credentials** 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 amid improved capital market sentiment.
- Review opportunities **in Singapore as well as key gateway cities in Australia (Sydney) and Japan (Tokyo)**. Seek further exposure to offices, hotels 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%.



# 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**



**Core-prime locations**



**Freehold / Long leasehold**



**Strong ESG credentials**



### Sydney, Australia

- Prime CBD properties continued to outperform with persistent flight to quality trend.
- Prime CBD rental rates rose by 7.1% YoY in 2Q 2025
- 2Q 2025 cap rates for prime assets in Sydney Core CBD remained unchanged at 5.90%, with indicative yields ranging between 5.25% – 5.50% for premium assets
- Limited new office supply until 2026. Amid uncertain and challenging conditions, next significant wave unlikely before 2032 following 3 completions in 2027
- **OUE REIT's Key focus: Prime office buildings in the Core CBD**



### Tokyo, Japan

- According to Japan Tourism Statistics, visitor arrivals from Jan to May reached 18.1 million (+21.5% compared to 2024).
- Expected NOI yields for Tokyo prime assets fell by 5 bps QoQ for hotels.
- Hotel investment totaled just JPY 128.0 billion, c.50% of 2Q 2024's high level
- **OUE REIT's Key focus: Hotels in prime locations**

# Key Takeaways: Well-Positioned for Growth



**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. Sustained Value Creation**



# Appendix

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

Looking Ahead

DOWNTOWN Gallery

QUE DOWNTOWN



# 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
<b>Description</b>	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
<b>Ownership Interest</b>	50%	67.95%	100%	100%	100%	100%
<b>NLA (sq ft) /No. of Rooms</b>	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
<b>Occupancy<sup>(1)</sup></b>	Office: 98.6% Retail: 92.3% Overall: 98.3%	Office: 95.7% Retail: 99.3% Overall: 96.3%	Office: 93.1%	Retail: 99.0%	-	-
<b>Valuation as of 31 Dec 2024</b>	S\$1,388m <sup>(2)</sup> (S\$3,473 psf)	S\$1,926m <sup>(3)</sup> (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)

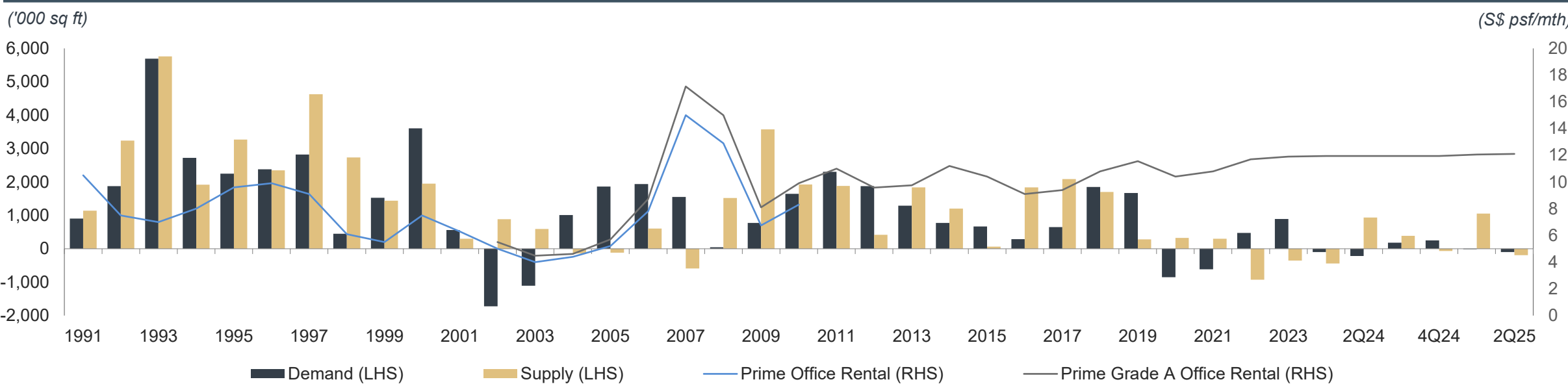
(1) Committed occupancy as of 30 June 2025.

(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.

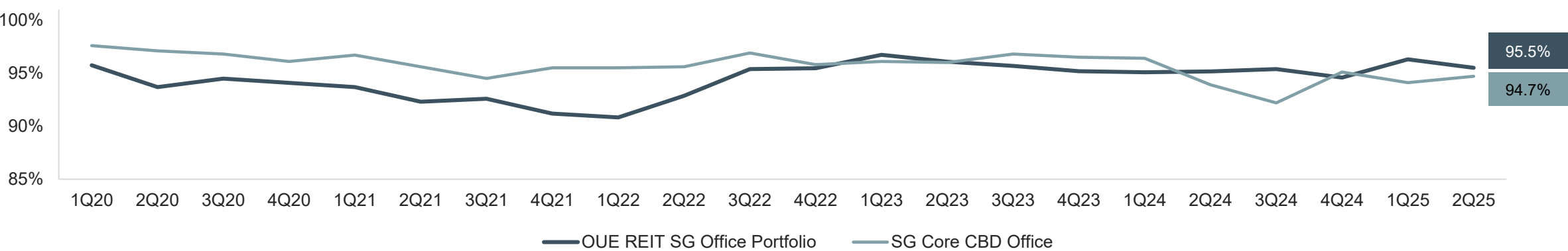
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.

# Singapore Office Market

Singapore Office Demand, Supply and Rents<sup>(1)</sup>



Singapore Office Portfolio<sup>(2)</sup>



(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, 2Q 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 <sup>(1)</sup> ; and (ii) 27.5% of Hotel GOP <sup>(2)</sup> ; subject to minimum rent of S\$45.0 million <sup>(3)</sup>	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 <sup>(3)</sup>
Master Lessee	<ul style="list-style-type: none"> <li>OUE Limited</li> </ul>	<ul style="list-style-type: none"> <li>OUE Airport Hotel Pte. Ltd. ("OUEAH")</li> </ul>
Tenure	<ul style="list-style-type: none"> <li>First term of 15 years to expire in July 2028</li> <li>Option to renew for an additional 15 years on the same terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>First term of Master Lease to expire in May 2028</li> <li>Option to renew for an additional two consecutive 5-year terms</li> </ul>
	FF&E Reserve	Capital Replacement Contribution
	<ul style="list-style-type: none"> <li>3% of GOR</li> </ul>	<ul style="list-style-type: none"> <li>Aligned with hotel management agreement between OUEAH and IHG</li> <li>Generally at 3% of GOR</li> </ul>

(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.





Thank You!

