

PRESS RELEASE
For Immediate Release

OUE REIT Delivers Resilient Operational Performance in 3Q 2025 *Finance Costs Declined Significantly by 19.7% YoY*

- Revenue and NPI increased by 1.2% and 2.0% YoY in 3Q 2025 on a like-for-like⁽¹⁾ basis
- Commercial segment revenue and NPI increased by 4.2% and 3.8% YoY for 3Q 2025 on a like-for-like basis⁽¹⁾, underpinned by 100% Singapore prime-located assets
- Hospitality segment performance remained stable. NPI marginally declined by 0.4% YoY with the shift of the F1 Singapore Grand Prix from September to October in 2025
- Finance costs⁽²⁾ declined significantly by 19.7% YoY

23 October 2025 – OUE REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Real Estate Investment Trust (“OUE REIT”), announced that revenue and net property income (“NPI”) for the financial period 1 July 2025 to 30 September 2025 (“3Q 2025”) were S\$70.5 million and S\$57.0 million, representing declines of 5.8% and 5.6% year-on-year (“YoY”) respectively. The decrease is mainly due to the divestment of Lippo Plaza Shanghai in December 2024. On a like-for-like (“LfL”) basis, revenue and NPI increased by 1.2% and 2.0% YoY respectively, underpinned by the resilient performance of the Singapore-centric portfolio. Share of joint venture results of OUE Bayfront increased by 53.8% YoY to S\$3.3 million for 3Q 2025.

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, “OUE REIT’s Singapore-centric portfolio continued to demonstrate strong income resilience amid ongoing macroeconomic uncertainties. Our prime commercial assets achieved positive rent reversions and sustained high occupancy, while the hospitality segment remained stable despite the rescheduling of the F1 Singapore Grand Prix to October. Through disciplined capital management and further easing of Singapore Overnight Rate Average (“SORA”), we achieved a 19.7% YoY reduction in finance costs. Looking ahead, we remain focused on optimising asset performance and pursuing value-creation opportunities to deliver sustainable returns for our Unitholders.”

¹ 3Q 2024 revenue and NPI have been adjusted to exclude Lippo Plaza Shanghai which was divested in December 2024

² Excluding non-cash item relating to the net change in fair value of derivatives

Commercial Segment

For 3Q 2025, the commercial (office and retail) segment revenue and NPI reported higher revenue and NPI of S\$43.6 million (+4.2% YoY) and S\$32.5 million (+3.8% YoY) respectively on a LfL basis⁽³⁾. The stronger performance reflected higher average passing rents achieved across the commercial portfolio.

OUE REIT's Singapore office portfolio continued to record a positive rental reversion of 9.3% for office lease renewals in 3Q 2025, while the average passing rent rose by 0.5% quarter-on-quarter ("QoQ") to S\$10.91 per square foot ("psf") per month in September 2025. Committed occupancy remains healthy at 95.3% as of 30 September 2025.

In 3Q 2025, Singapore's retail leasing sentiment remains stable. Mandarin Gallery achieved a positive rental reversion of 5.6%, underscoring its unique positioning and asset quality despite evolving consumer preferences. As of September 2025, the mall's average passing rent increased by 1.4% QoQ to S\$22.52 psf per month, while committed occupancy stood at 97.4% as of 30 September 2025.

Hospitality Segment

For 3Q 2025, the hospitality segment delivered a resilient performance despite the shift of the Formula 1 Grand Prix to October this year, which in the previous year had boosted room demand and rates during the quarter. Revenue and NPI for 3Q 2025 slightly declined by 3.4% and 0.4% YoY to S\$26.9 million and S\$24.5 million respectively. The stable performance was driven by the stronger trading in July and August, as well as effective revenue optimisation strategies and proactive marketing initiatives throughout the quarter.

For 3Q 2025, the hospitality segment's revenue per available room ("RevPAR") decreased by 5.7% YoY to S\$279. Hilton Singapore Orchard's RevPAR stood at S\$293 while Crowne Plaza Changi Airport's RevPAR was S\$251.

³ 3Q 2024 revenue and NPI have been adjusted to exclude Lippo Plaza Shanghai which was divested in December 2024

Proactive Capital Management

OUE REIT has been capitalising on its established green credentials and the decline in SORA to achieve notable savings in borrowing costs versus its existing facilities.

As of 30 September 2025, OUE REIT's weighted average cost of debt was further reduced by 10 basis points to 4.1% per annum while the aggregate leverage stood at 40.9%. With 66.7% of the total debt hedged, the Manager is well-positioned to further capitalise on the current declining interest rate environment. The interest coverage ratio ("ICR"), calculated in accordance with MAS' guidelines, improved to 2.3x.

On 8 October 2025, OUE REIT issued S\$150 million 7-year investment-grade Green Notes due 2032 at 2.75%, the lowest coupon ever for OUE REIT's bond issuances. Average term of debt is expected to extend to 3.3 years from 2.9 years as of 30 September 2025 on a pro forma basis following the notes issuance. Post issuance, OUE REIT has only 16.0% of total debt due in 2026.

For 3Q 2025, 50% of base management fees will be paid in cash with the balance in units.

Outlook

Office

According to CBRE, Singapore's office market extended its upward trajectory in 3Q 2025, with Core CBD (Grade A) rents rising by 0.8% QoQ to S\$12.20 psf per month. This growth was underpinned by resilient occupier demand, the ongoing flight-to-quality trend, and a tightening supply pipeline. Vacancy in the Core CBD (Grade A) segment improved further, easing from 5.3% in 2Q 2025 to 5.1% in 3Q 2025.

CBRE notes that the limited supply and lower vacancy rates might accelerate large occupiers' leasing decisions. For 4Q 2025, CBRE expects the market to sustain its positive momentum, with full-year rental growth projected at around 3%. Rents are also anticipated to edge higher in 2026, supported by limited new supply and stable occupier demand.

Against the backdrop of persistent global economic uncertainties, OUE REIT remains focused on tenant retention and optimising occupancy across its office portfolio. The Manager actively monitors

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market sentiment and engages closely with occupiers to address evolving space requirements. With its 100% green-certified, prime CBD portfolio, OUE REIT is strategically positioned to capture both the flight-to-quality and flight-to-green trends in the Singapore office market.

Retail

Singapore's consumer sentiment turned positive, with the retail sales index rising by 3.1% and 3.0% YoY in July and August 2025, respectively. Despite several high-profile store closures reported in the media, leasing activity remained resilient in 3Q 2025, supported by sustained demand from F&B operators as well as expansion by fashion, beauty and wellness brands. Orchard Road submarkets once again led the performance, with prime retail rents increasing by 0.7% QoQ to S\$38.35 psf per month.

In the near term, retailers are expected to continue facing operating challenges such as labour shortages, rising costs and intensifying competition from e-commerce platforms. With new supply remaining broadly in line with historical averages, CBRE expects overall prime retail rents to rise by 2.3% in FY2025, reaching pre-COVID levels.

To enhance the vibrancy of its retail assets and drive meaningful footfall for tenants, OUE REIT has refined its leasing and activation strategies. The Manager has curated dedicated experiential spaces and collaborated with partners to deliver immersive, high-traffic events that elevate the shopping experience. Notable initiatives included collaborations with POP MART to bring the LABUBU installation to Mandarin Gallery, alongside Rosé, Ed Sheeran and SG60-related pop-ups that attracted strong shoppers' traffic.

Hotel

Singapore's tourism sector improved in 3Q 2025, with international visitor arrivals ("IVA") rising by 3.0% YoY. For the first nine month of the year, IVA grew moderately by 2.3% YoY. According to the Singapore Tourism Board, full-year 2025 IVA is projected to reach between 17.0 and 18.5 million, generating approximately S\$29.0 billion to S\$30.5 billion in tourism receipts.

The outlook for the remainder of FY2025 remains cautiously optimistic, underpinned by a stronger line-up of international concerts and large-scale events including performances by G-Dragon

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(BIGBANG) and Elton John during the Formula 1 Singapore Grand Prix week, alongside popular K-POP groups such as BLACKPINK, NCT Dream, TWICE and Hong Kong artist, Jacky Cheung. These events are expected to further increase visitor arrivals and support demand across the hospitality and retail sectors.

To further optimise the performance of its hospitality and retail segments, OUE REIT remains focused on proactive revenue management, targeted marketing collaborations, and curated guest experiences that leverage Singapore's event and entertainment calendar.

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For further information and enquiries, please contact:

Mary Ng

OUE REIT Management Pte. Ltd.

Tel: +65 6809 8704

Email: mary.ng@ouereit.com

About OUE REIT

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs ("S-REITs") with total assets under management of S\$5.8 billion as of 31 December 2024.

OUE REIT aims to deliver stable distributions and provide sustainable long-term growth in return to holders of units ("Unitholders") by investing in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets.

OUE REIT's portfolio comprises six high-quality office, hospitality and retail assets located in Singapore. Its three office assets - OUE Bayfront, One Raffles Place and OUE Downtown Office - are situated within the Central Business District, with a total Net Lettable Area ("NLA") of approximately 1.6 million square feet ("sq ft").

OUE REIT's two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport, are strategically located along the prime Orchard Road belt and within the Changi Airport vicinity, offering a total of 1,655 upper upscale hotel rooms. Complementing Hilton Singapore Orchard is Mandarin Gallery, a 126,294 sq ft high-end retail mall that has been a preferred destination for international brands in the heart of Orchard Road.

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Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 27 January 2014, QUE REIT is managed by QUE REIT Management Pte. Ltd. (the "Manager"), a wholly-owned subsidiary of QUE Limited (the "Sponsor"). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

For more information, please visit www.ouereit.com.

About the Sponsor: QUE Limited

QUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, QUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

QUE manages two SGX-listed REITs: QUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of QUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2024, QUE's total assets were valued at S\$8.9 billion, with S\$7.8 billion in funds under management across QUE's two REIT platforms and managed accounts.

QUE Healthcare, an SGX Catalist-listed subsidiary of QUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, QUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its "Transformational Thinking" philosophy, QUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

For more information, please visit www.oue.com.sg.

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The value of units in QUE REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of QUE REIT is not necessarily indicative of the future performance of QUE REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only

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deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits, and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Any discrepancies in the figures included in this press release between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this press release may not be an arithmetic aggregation of the figures that precede them.

The information and opinions contained in this press release are subject to change without notice.