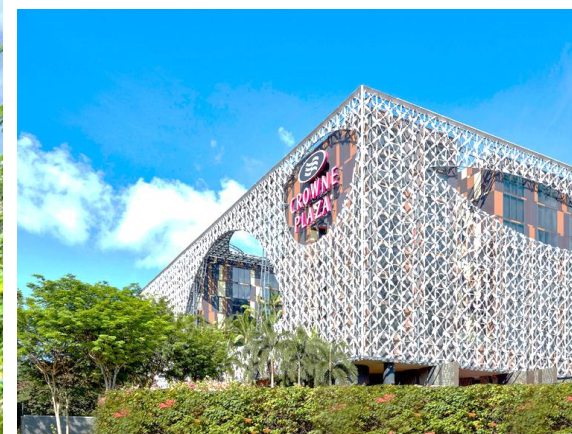




Business Updates for 3Q 2025

23 October 2025



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

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

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Market Outlook &
Growth Strategies





3Q 2025 Key Highlights

Singapore-centric portfolio and effective capital management support DPU growth

OUE Bayfront

3Q 2025 Highlights:

Singapore-centric portfolio and active asset management delivered resilient performance

 Resilient Performance	Revenue S\$70.5m (5.8%) YoY 1.2% YoY (on a LfL basis ⁽¹⁾)	NPI S\$57.0m (5.6%) YoY 2.0% YoY (on a LfL basis ⁽¹⁾)	Finance Costs S\$21.6m (19.7%) YoY
 Stable Singapore Portfolio	Office 95.3% High committed occupancy ⁽²⁾ 9.3% Positive rental reversion	Hospitality S\$24.5m NPI S\$279 RevPAR	Retail (Mandarin Gallery) 97.4% Healthy committed occupancy ⁽²⁾ 5.6% Positive rental reversion
 Robust Balance Sheet⁽²⁾	 Aggregate Leverage 40.9%	 Cost of Borrowings 4.1% p.a.	 Average Term of Debt 2.9 years

Note:

"YoY" refers to Year-on-Year, "LfL" refers to Like-for-Like, "NPI" refers to Net Property Income, "RevPAR" refers to Revenue per Available Room, and "p.a" refers to per annum. Brackets connotes decline.

(1) Excludes Lippo Plaza Shanghai which was divested in December 2024.

(2) As of 30 Sep 2025.

Financial Summary & Capital Management

Delivering resilient results through stable asset performance and proactive capital management

One Raffles Place



3Q 2025 Financial Performance

Steady like-for-like growth underpinned by resilient operating metrics across Singapore-focused portfolio

	3Q 2025 (S\$m)	3Q 2024 (S\$m)	YoY Change (%)
Revenue	70.5	74.8	(5.8)
<i>Like-for-like Revenue⁽¹⁾</i>	70.5	69.7	1.2
Net Property Income (“NPI”)	57.0	60.3	(5.6)
<i>Like-for-like NPI⁽¹⁾</i>	57.0	55.9	2.0
Share of Joint Venture Results of OUE Bayfront	3.3	2.1	53.8

- Revenue and NPI for 3Q 2025 were S\$70.5 million and S\$57.0 million respectively, representing year-on-year (“YoY”) declines of 5.8% and 5.6% respectively, mainly due to the divestment of Lippo Plaza Shanghai in December 2024.
- Like-for-like (“LfL”)⁽¹⁾ revenue and NPI slightly increased by 1.2% and 2.0% YoY respectively, underpinned by the resilient performance of the Singapore-centric portfolio.
- Finance costs declined significantly by 19.7% YoY to S\$21.6 million, underpinned by active capital management approach amid a declining interest rate environment.
- Net Asset Value (“NAV”) per Unit remains stable at S\$0.57 as of 30 September 2025.
- For 3Q 2025, 50% of base management fees will be paid in cash with the balance in Units.

Prudent Capital Management

Weighted average cost of debt further reduced by 10 bps to 4.1% p.a.

	As of 30 September 2025	As of 30 June 2025
Aggregate Leverage	40.9%	40.3%
Total Debt⁽¹⁾	S\$2,423m	S\$2,394m
Weighted Average Cost of Debt	4.1% p.a.	4.2% p.a.
Average Term of Debt	2.9 years	2.7 years
% Fixed Rate Debt	66.7%	71.1%
% Unsecured Debt	87.1%	87.0%
% Unencumbered Assets	87.4%	87.4%
% Green Financing	85.1%	73.1%
Interest Coverage Ratio (“ICR”)⁽²⁾	2.3x	2.2x
ICR Sensitivity⁽²⁾		
• 10% decrease in EBITDA	2.0x	2.0x
• 100bps increase in weighted average interest rate	1.8x ⁽³⁾	1.7x ⁽³⁾
OUE REIT’s Issuer Ratings⁽⁴⁾	“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 37.7% as of 30 September 2025.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.04 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).

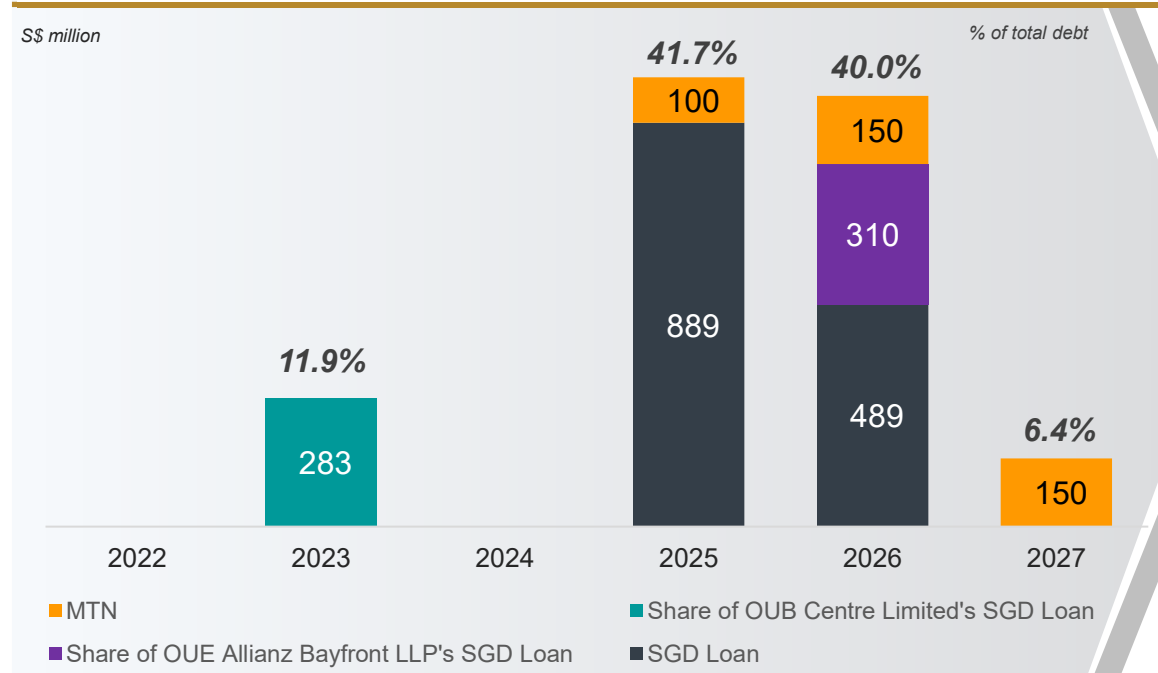
(3) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 1.8x assuming a 100bps increase in interest costs on hedged and unhedged debts.

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

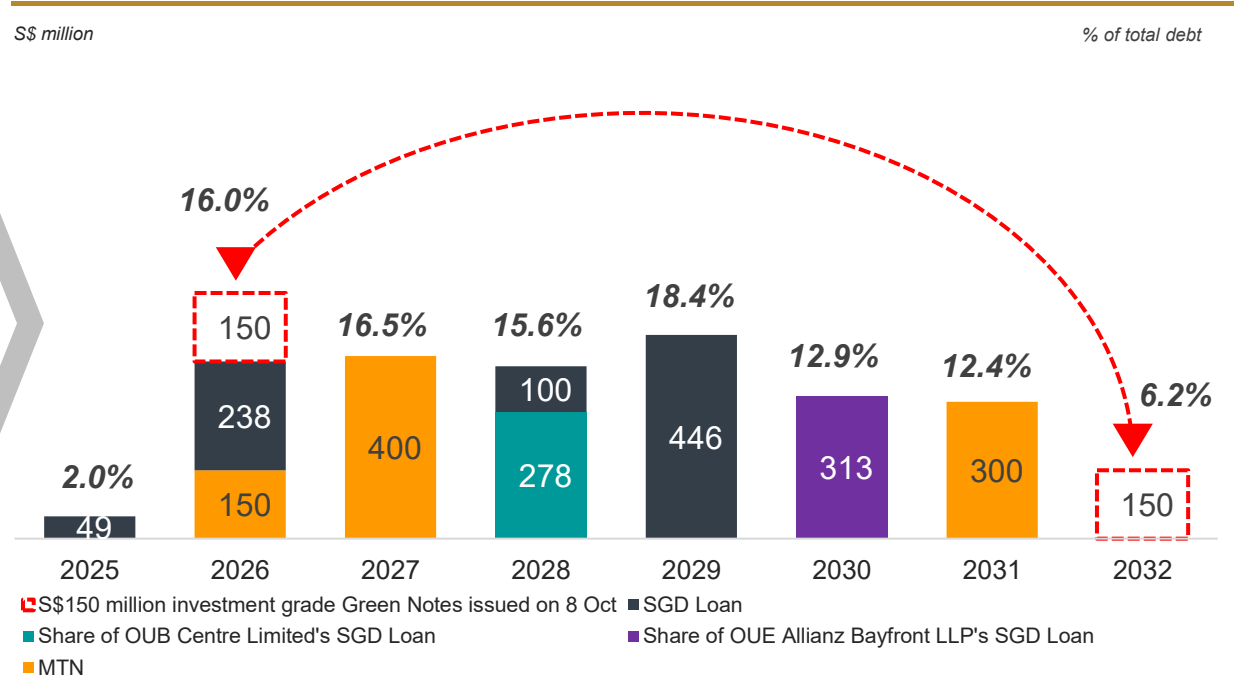
Proactive Balance Sheet Optimisation Since 2022

Achieved well-spread debt maturity profile with only 16.0% of the total debt due in 2026 post Green Notes ("Notes") issuance

Debt Maturity Profile as of 30 Sep 2022



Debt Maturity Profile as of 30 Sep 2025⁽¹⁾



- In August 2025, completed the refinancing of OUE Bayfront with credit facilities of S\$830 million including the first Green Loan of S\$600 million.
- Established a S\$500 million Commercial Paper Programme on 7 October to expand our investor base and diversify sources of funding.
- On 8 October 2025, completed the issuance of S\$150 million 7-year investment-grade Green Notes at 2.75% due 2032. Average term of debt expected to extend to 3.3 years from 2.9 years as of 30 September 2025 on a pro forma basis following Notes issuance while the weighted average cost of debt remains stable.
- Well diversified funding source with 58.7% from bank loans and 41.3% from MTN post Notes issuance.



Portfolio Performance

Defensive prime-located assets delivered
stable performance and long-term growth
opportunities

Crowne Plaza Changi Airport

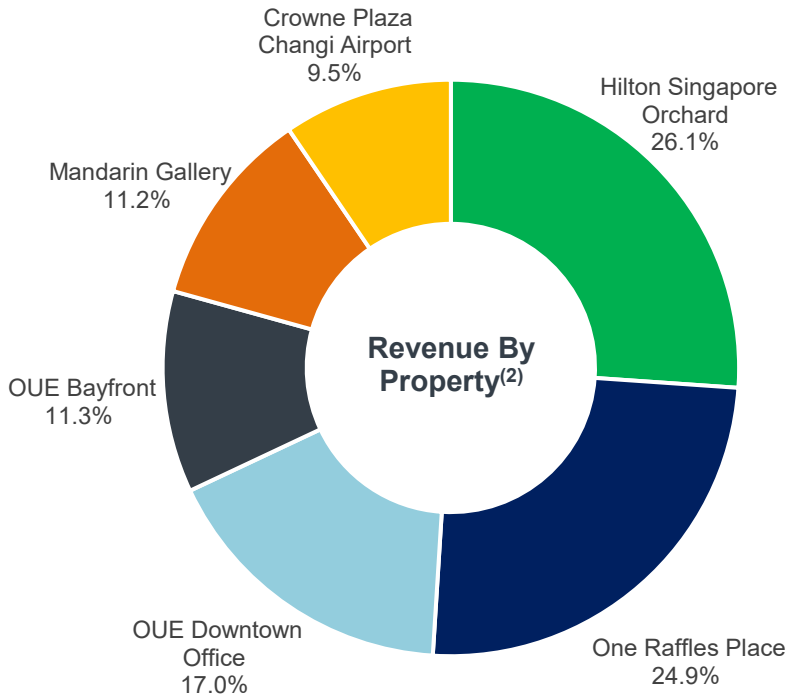
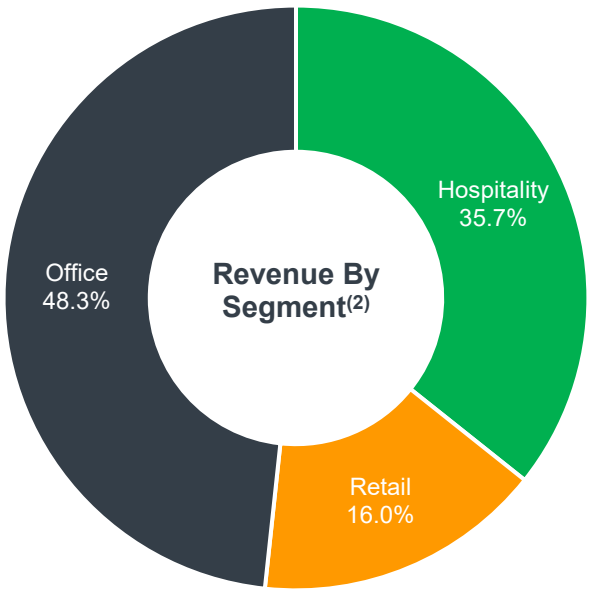
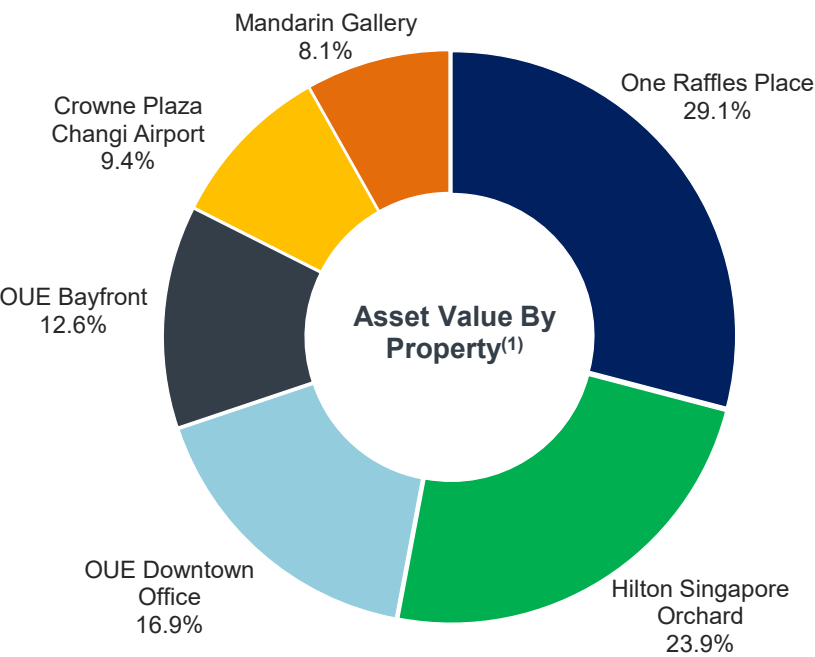
Portfolio Resilience Supported by Singapore's Economic Stability

Anchored by Singapore-centric portfolio and diversified asset class

100% of assets under management in Singapore

Commercial segment accounts for c.64% of portfolio contribution

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

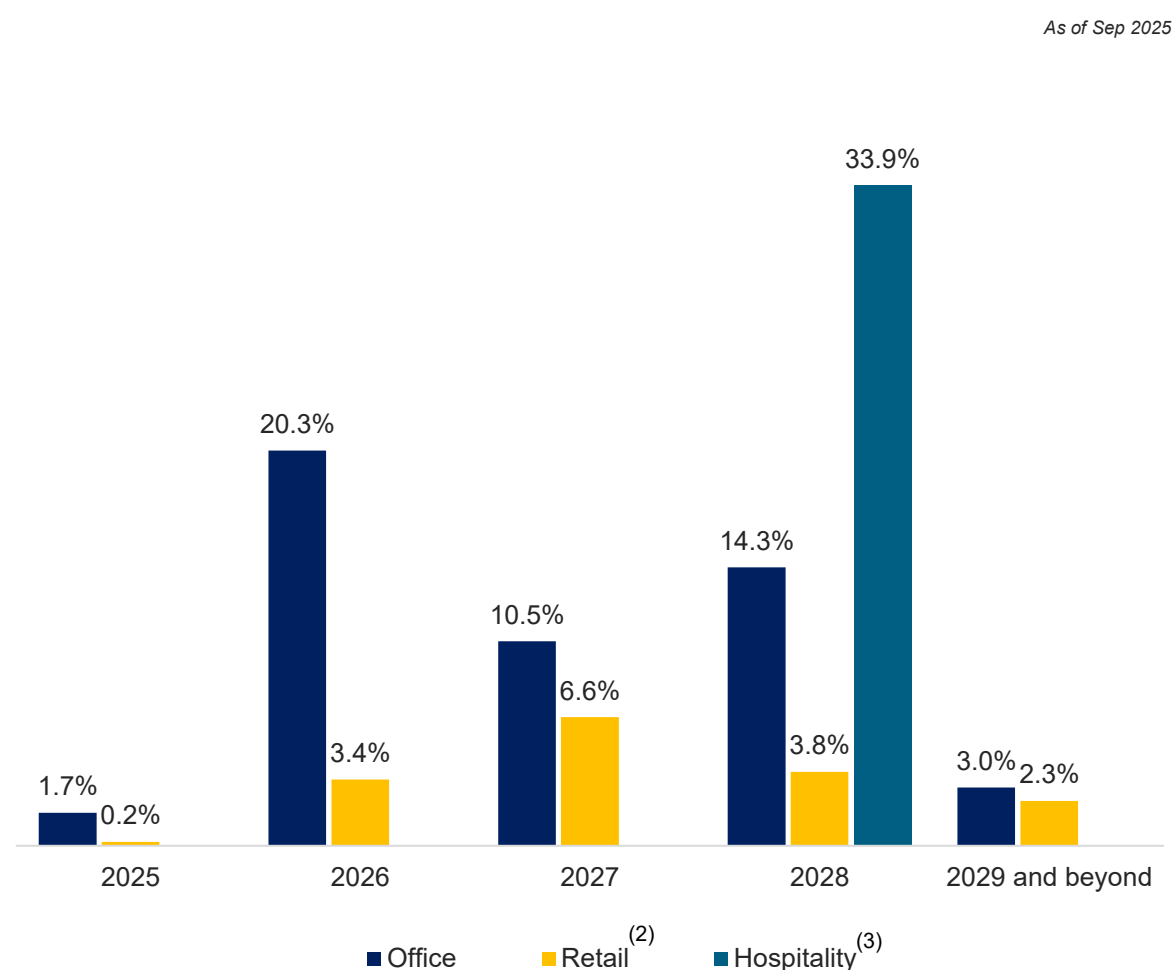
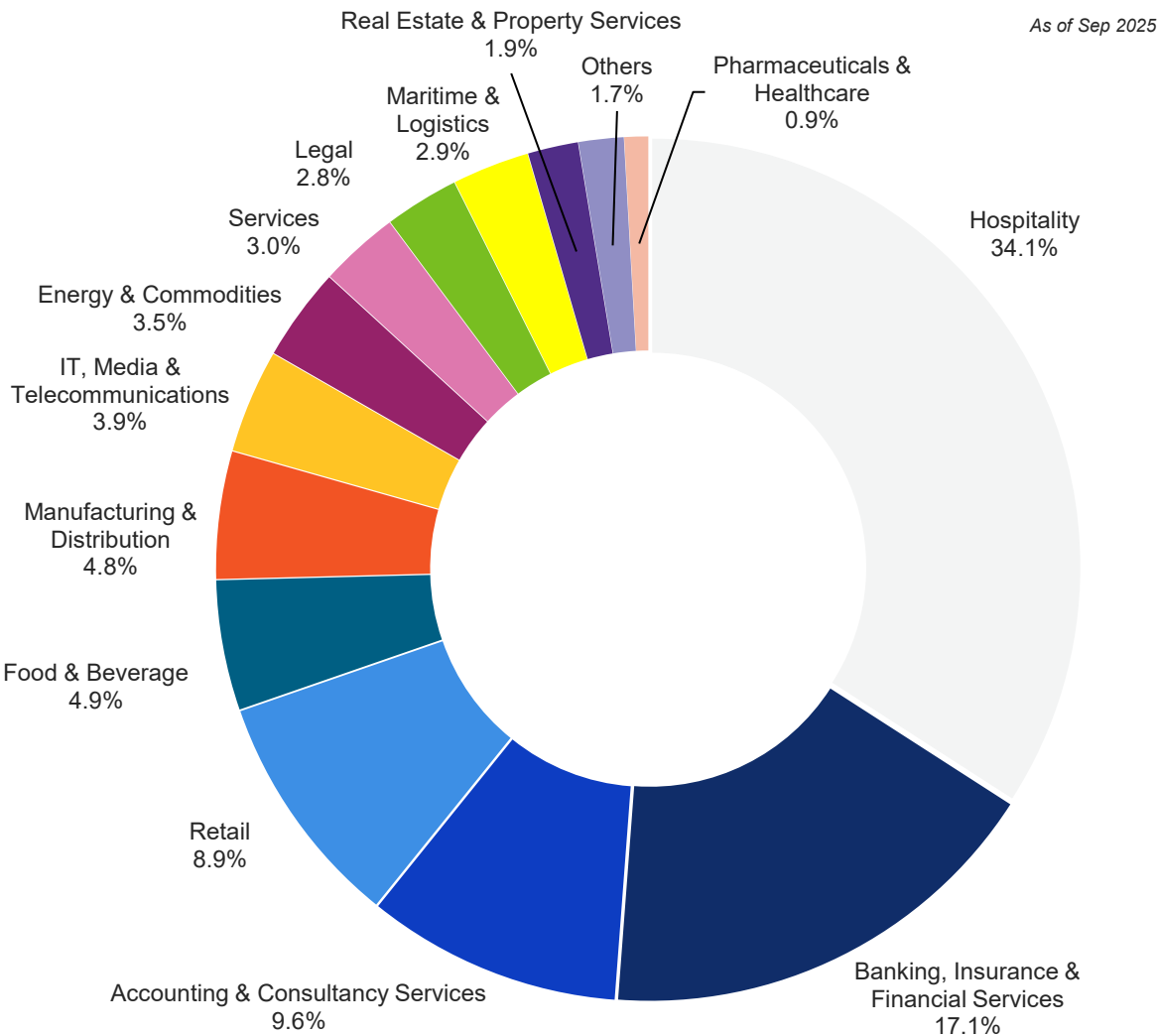


(1) Based on independent valuations as of 31 December 2024 and OUE REIT's proportionate interest in the respective properties as of 31 December 2024
(2) Based on 3Q 2025 revenue and OUE REIT's proportionate interest in the respective properties

Diversified Tenant Mix & Well-distributed Lease Expiry Profile

Diversified tenant mix provides stability

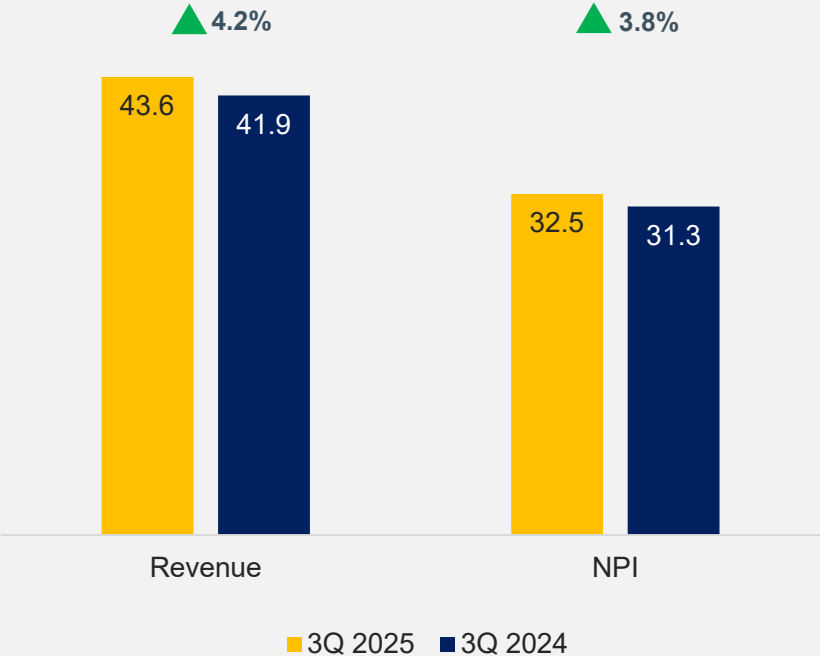
WALE⁽¹⁾ of 2.2 years by Gross Rental Income (“GRI”)



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 30 for details.

Commercial Segment Performance – 3Q 2025

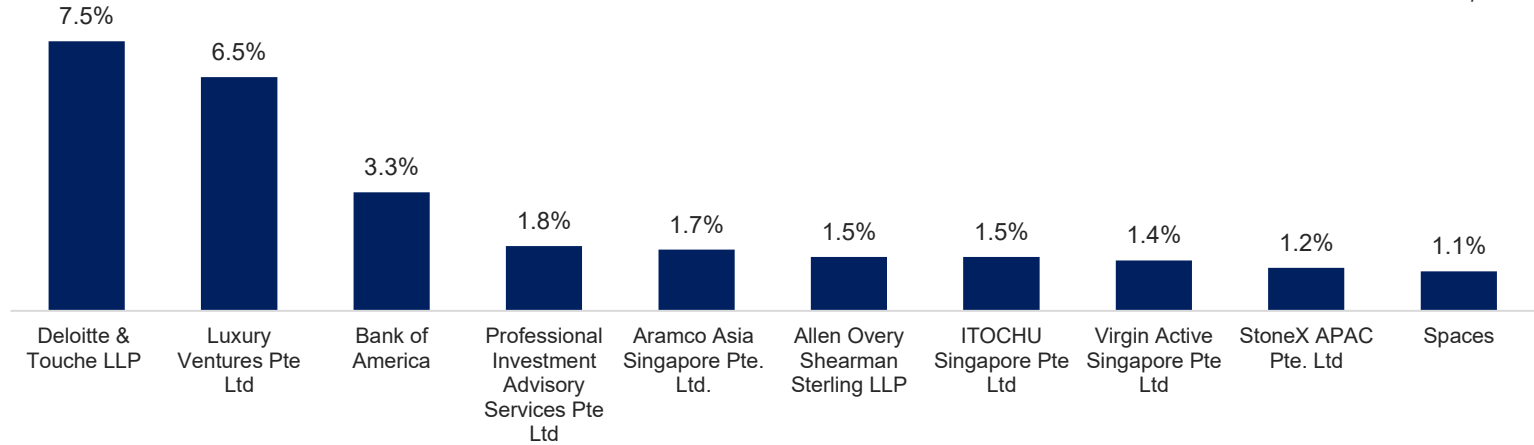
(S\$ million)



- 3Q 2025 revenue increased by 4.2% YoY to S\$43.6 million on a LfL basis⁽¹⁾, mainly driven by higher average passing rents achieved in the previous quarters across all assets.
- Accordingly, NPI increased by 3.8% YoY to S\$32.5 million on a LfL basis⁽¹⁾.

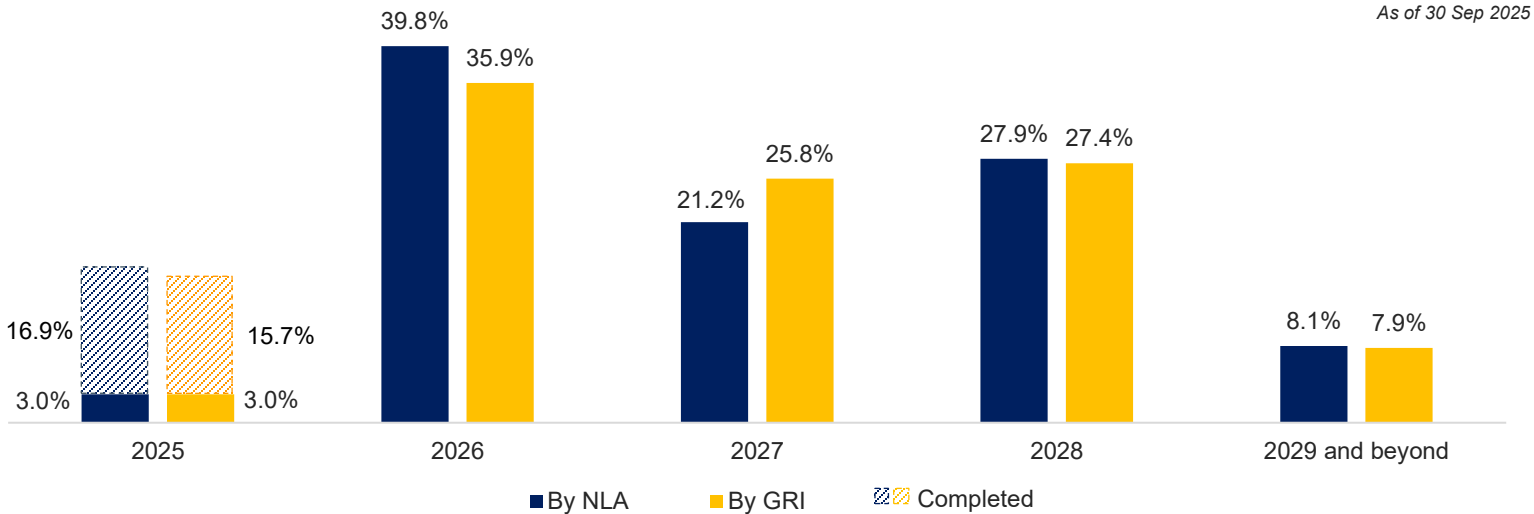
Top 10 Tenants contribute 27.5% of Commercial Segment GRI⁽²⁾

As of 30 Sep 2025



Well-staggered WALE at 1.9 years by both Net Lettable Area (“NLA”) and GRI

As of 30 Sep 2025



(1) Excludes Lippo Plaza Shanghai which was divested in December 2024.
(2) Based on GRI (excluding turnover rent), and OUE REIT’s proportionate interest in the respective properties.

Singapore Office Portfolio Performance Overview

Stable operating metrics supported by prime-located high quality assets

Committed Occupancy

95.3% ▼ 0.2 ppt QoQ

As of 30 Sep 2025

Average Passing Rent

S\$10.91 psf ▲ 0.5% QoQ

As of Sep 2025

Rental Reversion⁽¹⁾

9.3%

For 3Q 2025

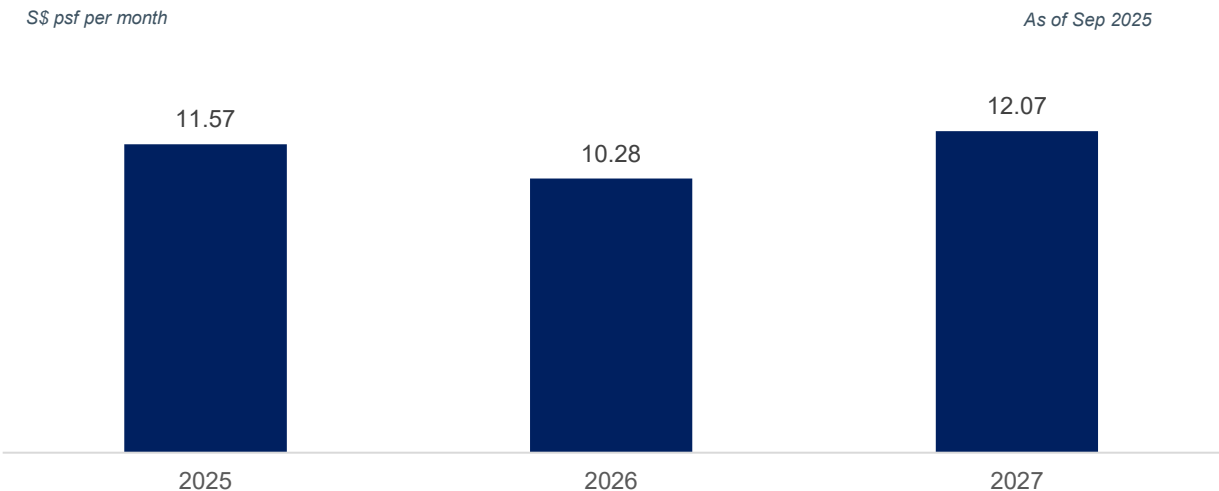
Flexible leasing approaches to navigate an uncertain macroeconomic environment

Average expiring rents in 2025 to 2027 below Market Rent Rate

CBD Grade A office market rent at S\$12.20 psf per month in 3Q 2025⁽²⁾

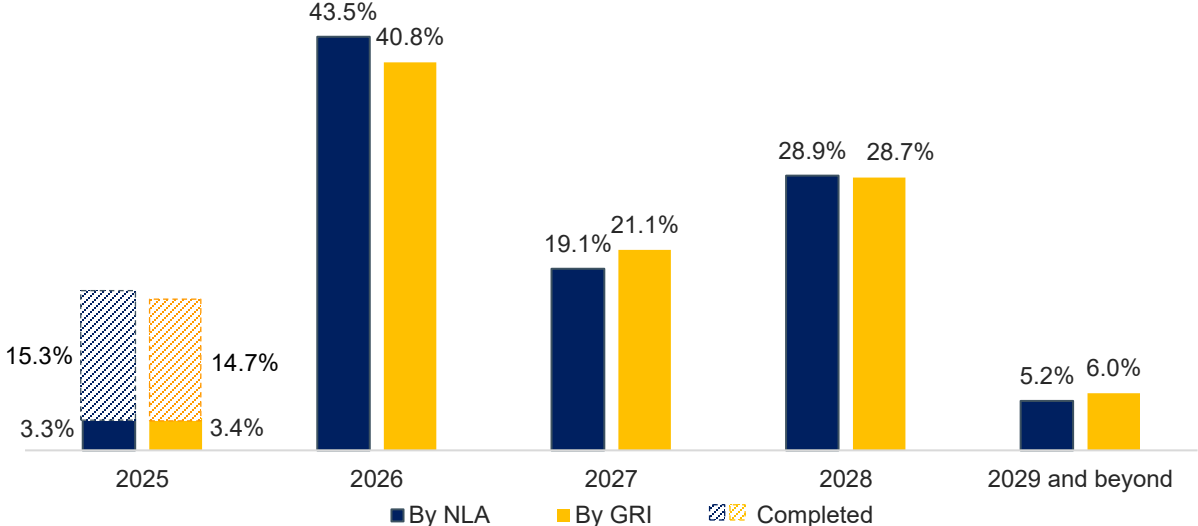
S\$ psf per month

As of Sep 2025



WALE of 1.8 years by both NLA and GRI

As of 30 Sep 2025



Mandarin Gallery Performance Overview

Healthy performance driven by value-added asset and property management

Committed Occupancy

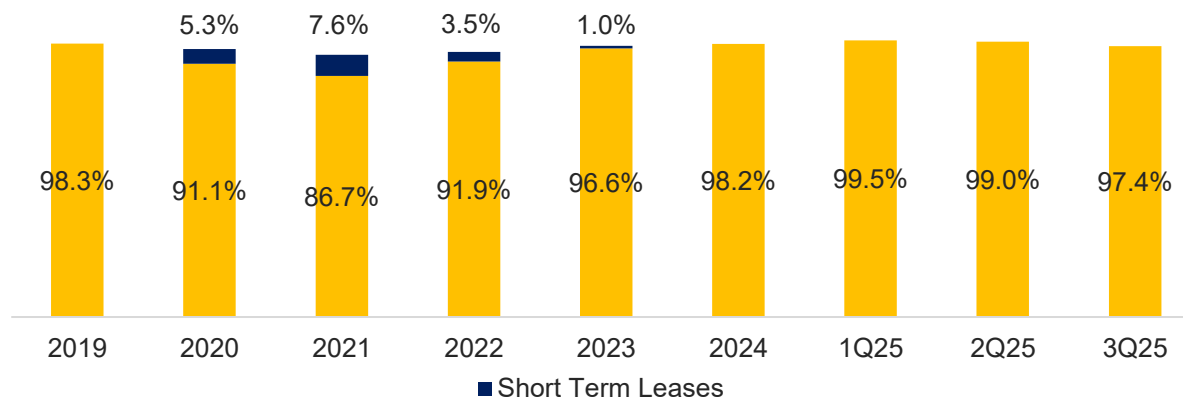
97.4% ▼ 1.6 ppt QoQ As of 30 Sep 2025

Rental Reversion⁽¹⁾

5.6% In 3Q 2025

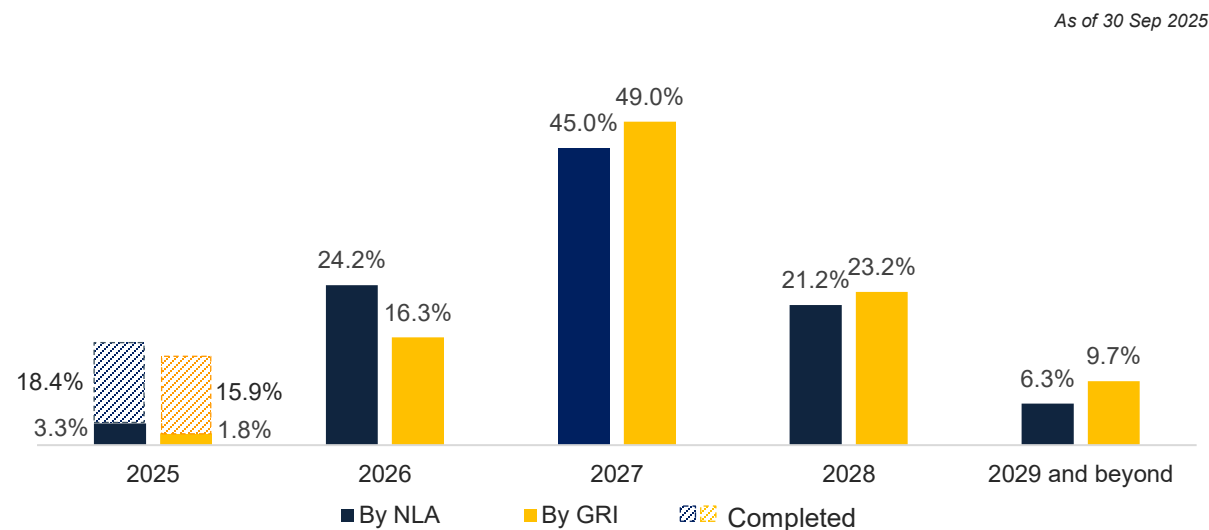
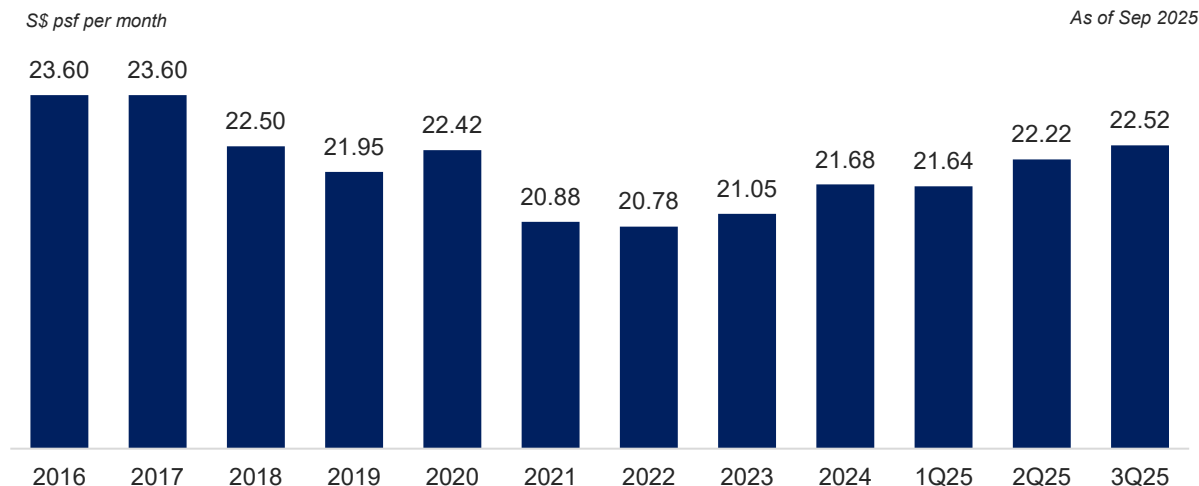
Committed Occupancy

As of 30 Sep 2025



Average passing rent rose by 1.4% QoQ to S\$22.52 psf per month

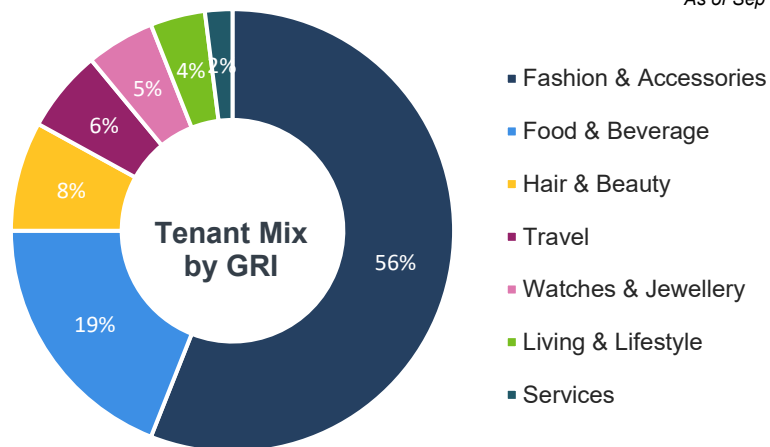
WALE of 1.8 years by NLA and 2.0 years by GRI



Curated Shoppers' Experience with Diversified Offerings and Campaigns

Diversified Tenant Mix

As of Sep 2025



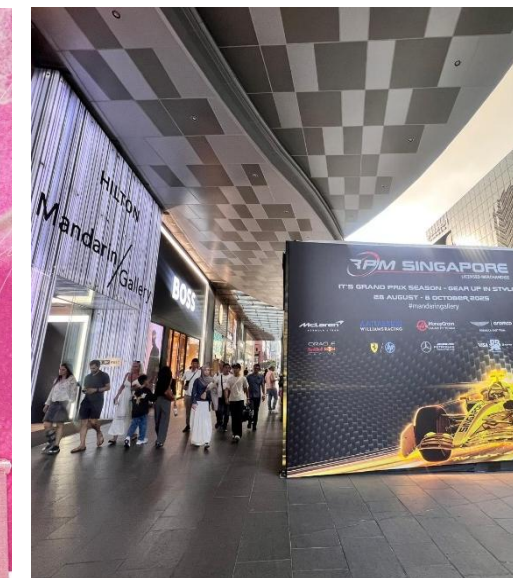
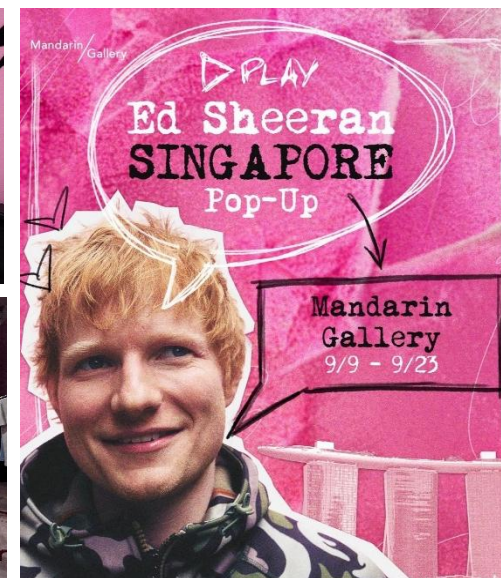
- Fashion & Accessories
- Food & Beverage
- Hair & Beauty
- Travel
- Watches & Jewellery
- Living & Lifestyle
- Services

Driving footfall and publicity to support tenants' success through the collaboration with BLACKPINK's Rosé, Ed Sheeran and F1 merchandise distributor



Celebrate SG60 and enrich shopper experience with heritage and culture

August – September: SG60 Art Exhibition

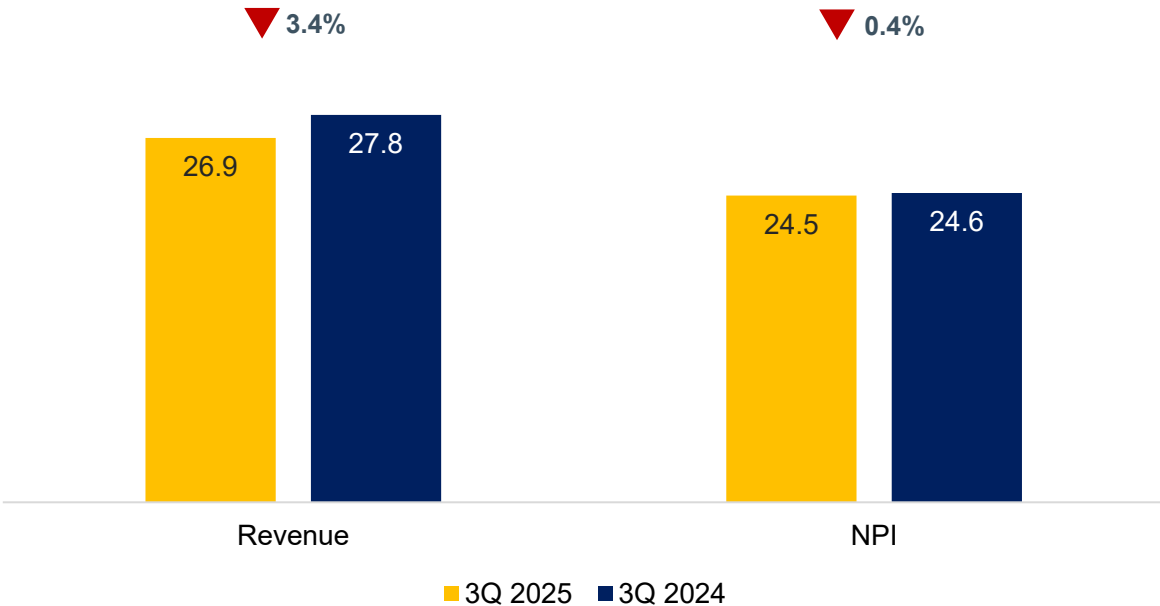


Hospitality Segment Performance

Stable performance despite the shift of the F1 Grand Prix to October this year

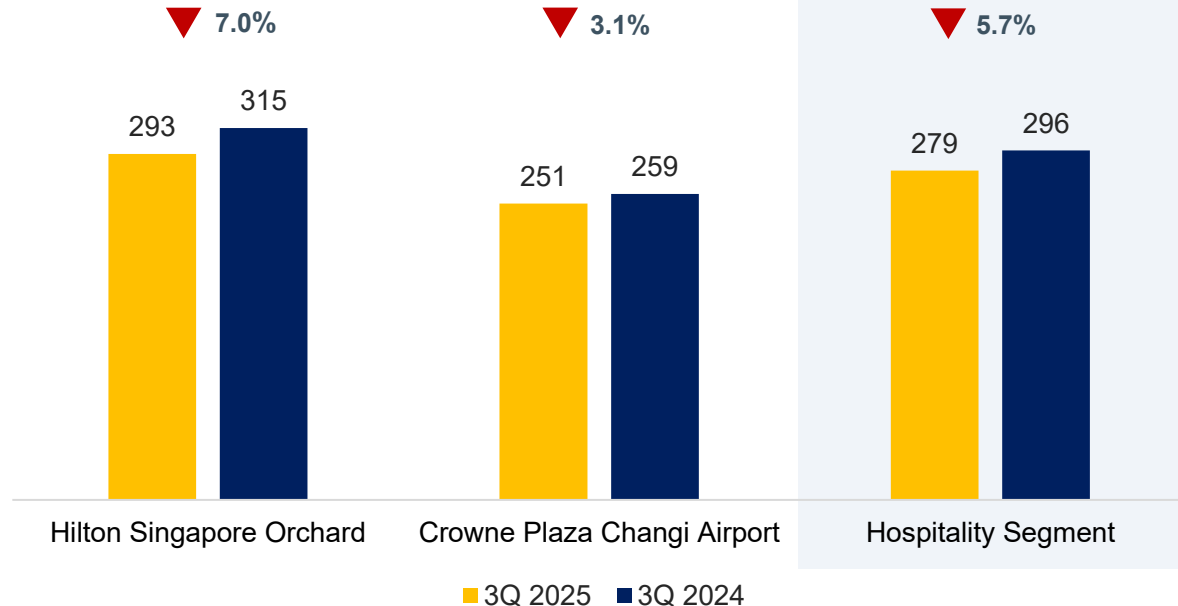
3Q 2025 Hospitality Segment Revenue and NPI

(S\$ million)



3Q 2025 Revenue per Available Room (“RevPAR”)

(S\$)



- In 3Q 2025, the hospitality segment’s performance remained resilient despite the shift of the F1 Grand Prix to October, with revenue and NPI declining slightly 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 RevPAR stood at S\$279. Hilton Singapore Orchard’s RevPAR was S\$293 while Crowne Plaza Changi Airport’s RevPAR was S\$251.

Strengthen Performance Through Unique Experiential Offerings

Key awards & recognitions

Hilton Singapore Orchard



Singapore Hotel Sustainability Award 2025 by Singapore Hotel Association



ULIFE Best Landmark Hotel and Best MICE Hotel

Crowne Plaza Changi Airport



2025 Haute Grandeur Global Awards – Best Airport Hotel (Asia), Best Hotel Restaurant (Global)



Global Sustainable Tourism Council (GSTC®) Certification

Innovative hotel F&B offerings

Hilton Singapore Orchard:

Launch of Ginger.Lily Bar in September, well-positioned to becoming a premier cocktail destination on Orchard Road.



Crowne Plaza Changi Airport

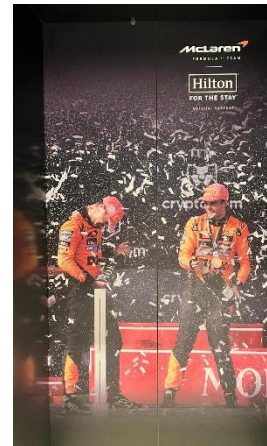
Collaborate with other IHG hotels to offer a special regional culinary experience at Allora Ristorante & Bar



Enhanced guests experience during F1 Week

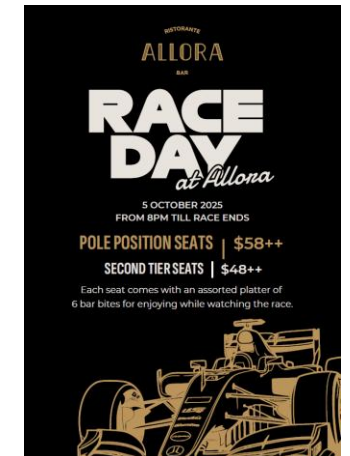
Hilton Singapore Orchard:

Capitalise on McLaren F1 Team global partnership to elevate hotel experience



Crowne Plaza Changi Airport:

Special package to drive F&B performance during F1

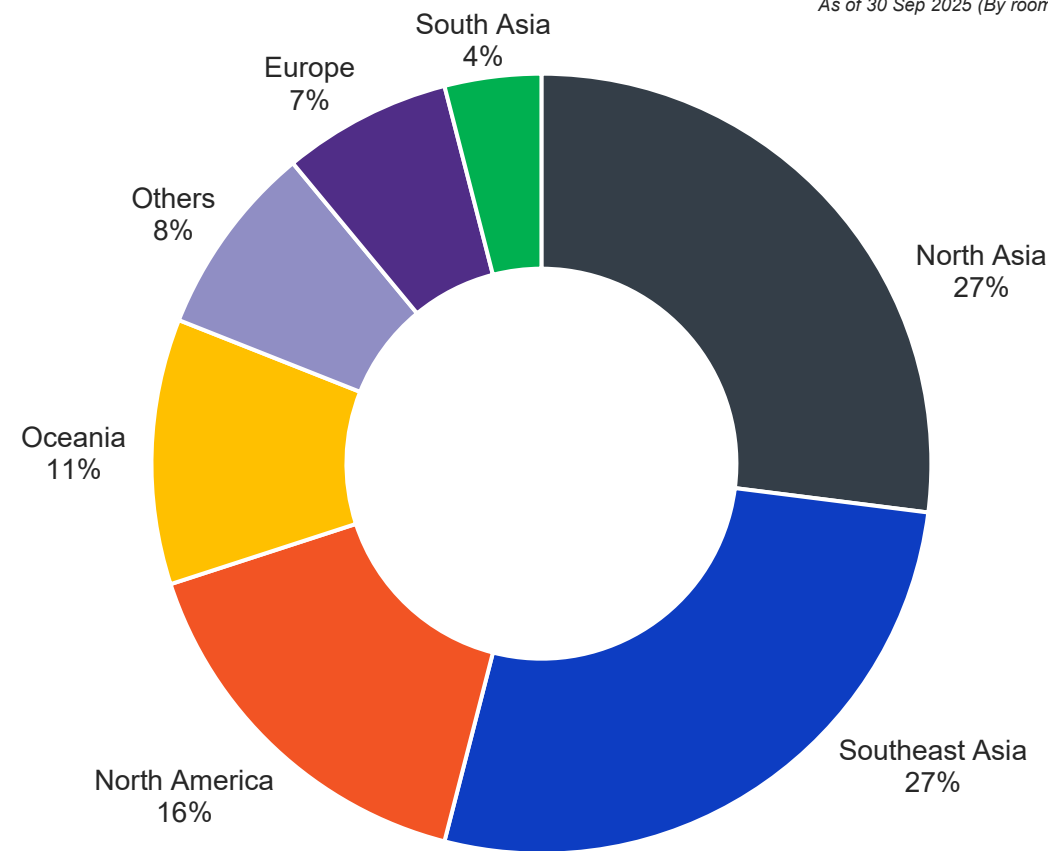


Hospitality Segment Performance

Diversified geo-source and channel strategies to increase market share for key markets, optimise business mix and drive performance

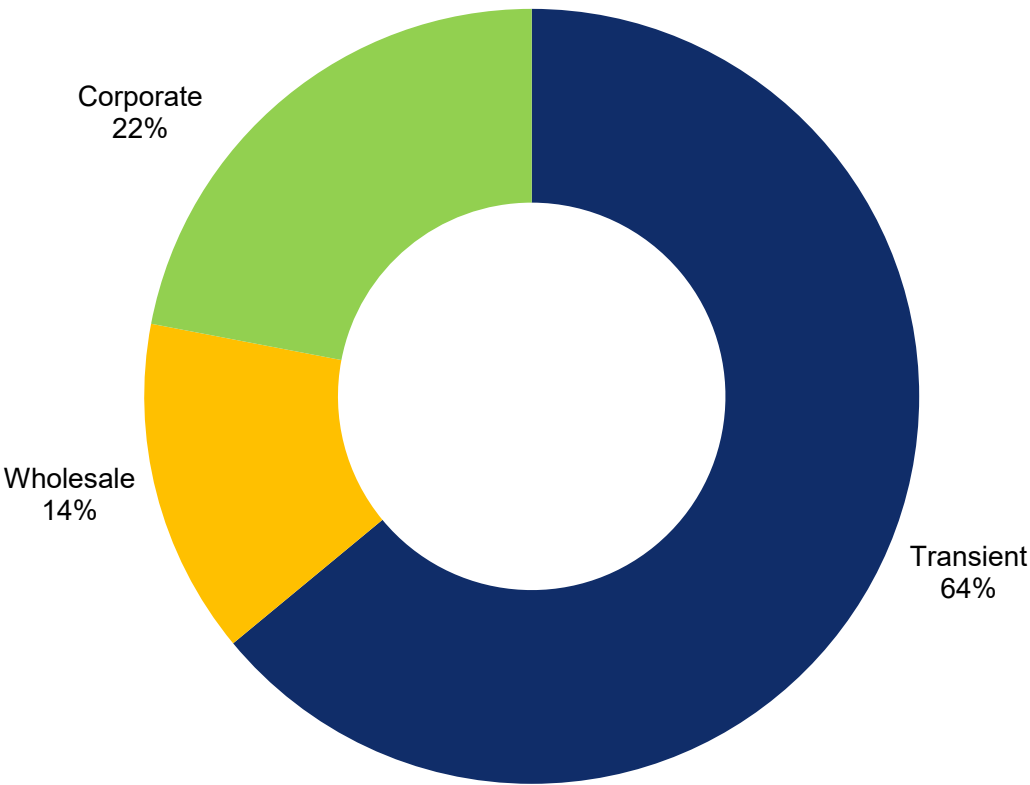
By Geography

As of 30 Sep 2025 (By room nights)



By Channel

As of 30 Sep 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.

A photograph of the Mandarin Gallery building, a modern structure with a large, cantilevered glass roof. The ground floor features a prominent pink facade with the 'VICTORIA'S SECRET' logo. People are walking on the sidewalk, and a white van is parked nearby. The background shows other city buildings and greenery.

Market Outlook & Growth Strategies

Optimising Near-term Profitability with Long-term Value Creation

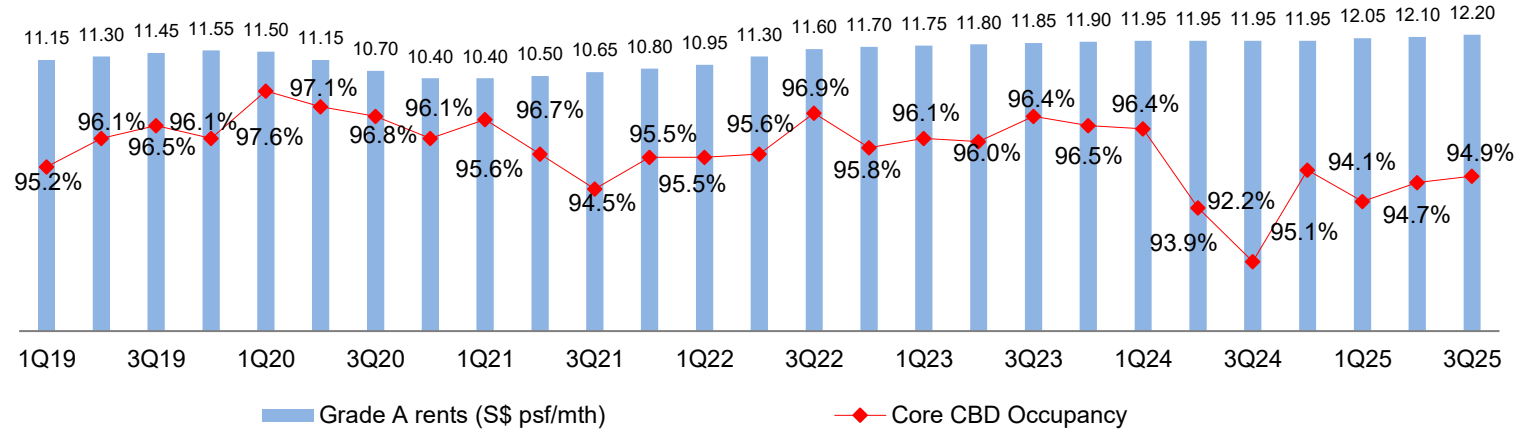
Mandarin Gallery

Singapore Office Market

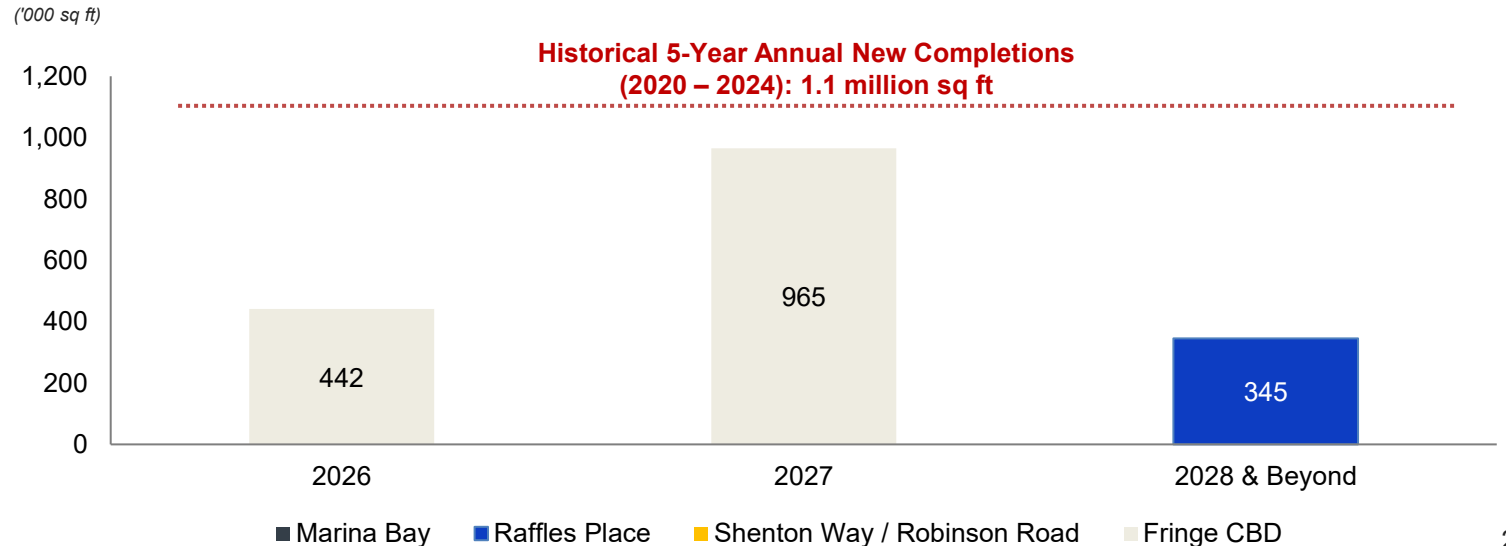
Stable occupier demand supported by tightening supply and flight-to-quality trend

- Core CBD (Grade A) rents rose 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.
- 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.

Singapore Core CBD Grade A Rents and Occupancy



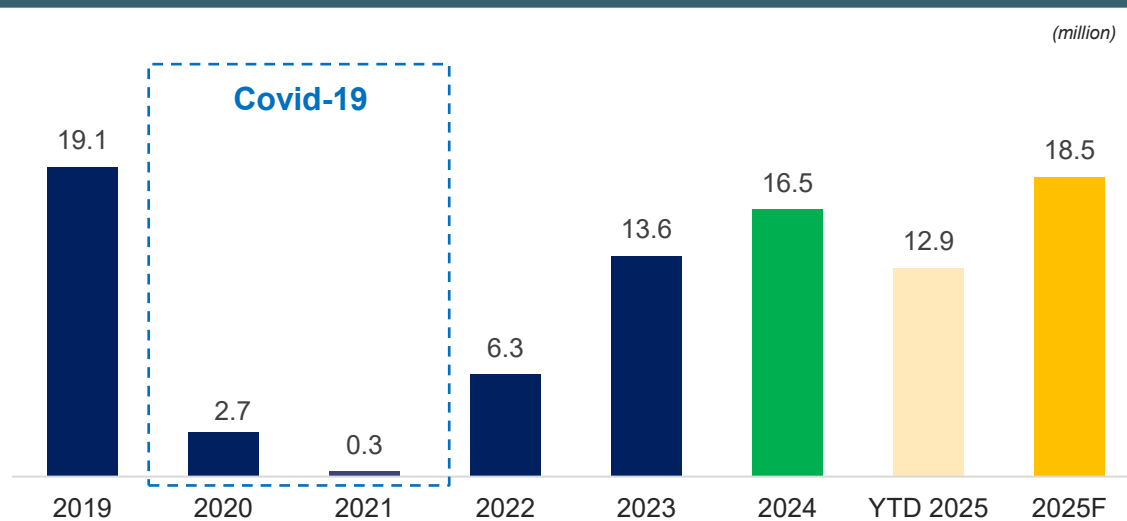
Below-historical-average office supply in the Core CBD (Grade A)⁽¹⁾



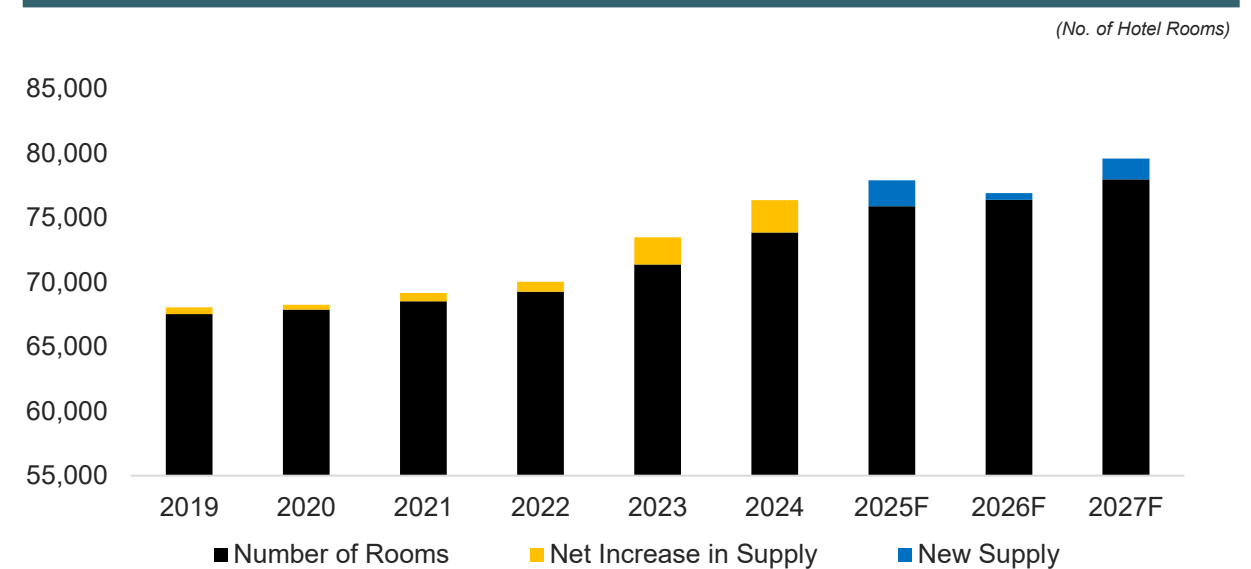
Potential Upside for Singapore Hospitality & Retail Market

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

Below-Pandemic Visitor Arrivals⁽¹⁾



Stabilised Singapore Hotel Supply⁽²⁾



- **Moderate growth in international visitors arrivals (“IVA”).** IVA rose by 3.0% YoY in 3Q 2025. For January to September 2025, IVA grew by 2.3% YoY⁽¹⁾. 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⁽³⁾.
- **Cautiously optimistic outlook with improved concert line-ups for the fourth quarter of FY 2025,** including G-Dragon (BIGBANG) and Elton John in the F1 week, K-POP groups such as BLACKPINK, NCT Dream and TWICE, as well as Hong Kong artist, Jacky Cheung.
- **Healthy hotel supply with no major new openings along Orchard Road.** New hotel supply⁽⁴⁾ 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 0.7% QoQ to S\$38.35 psf per month in 3Q 2025. 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⁽⁵⁾.

(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.

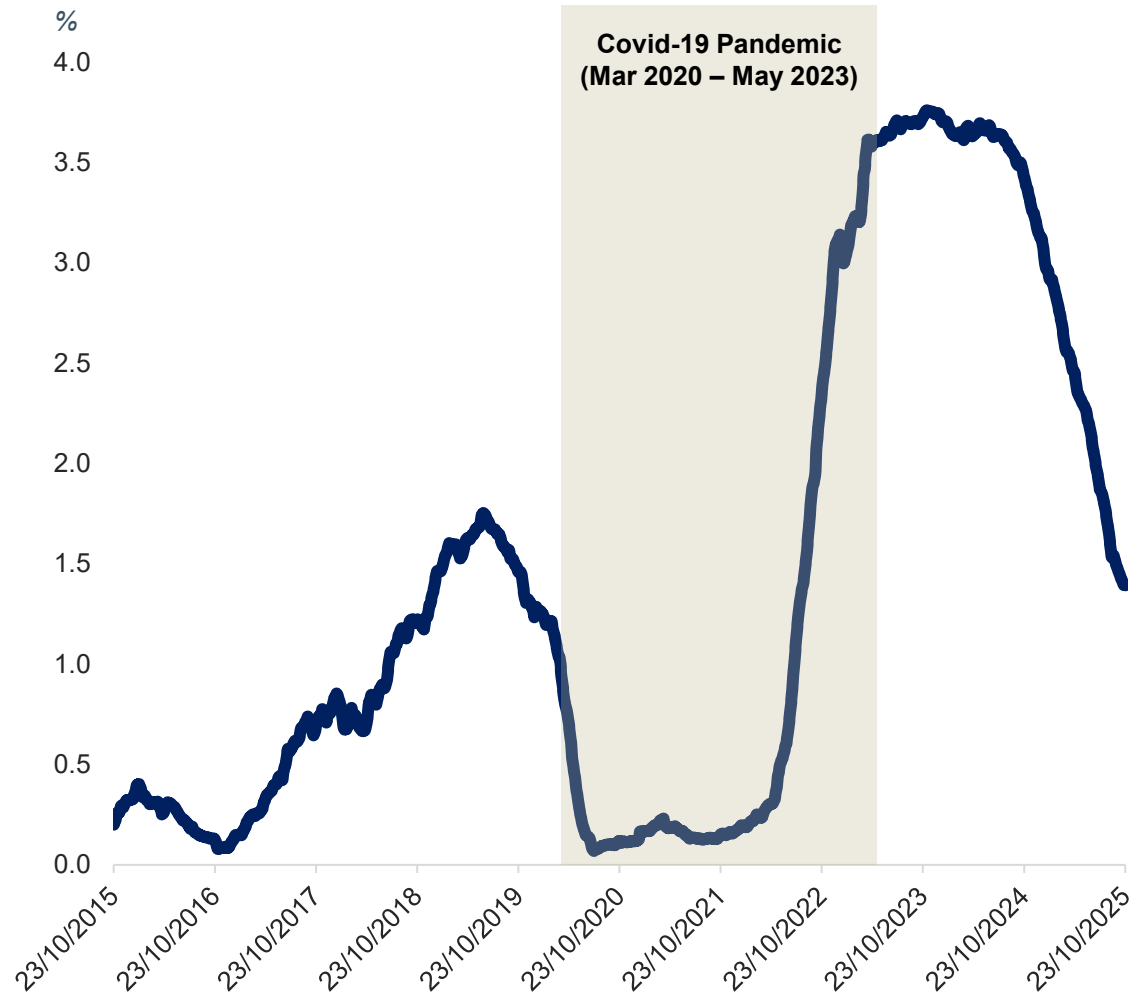
(4) Excluding serviced apartment rooms.

(5) CBRE, Singapore Figures, 3Q 2025.

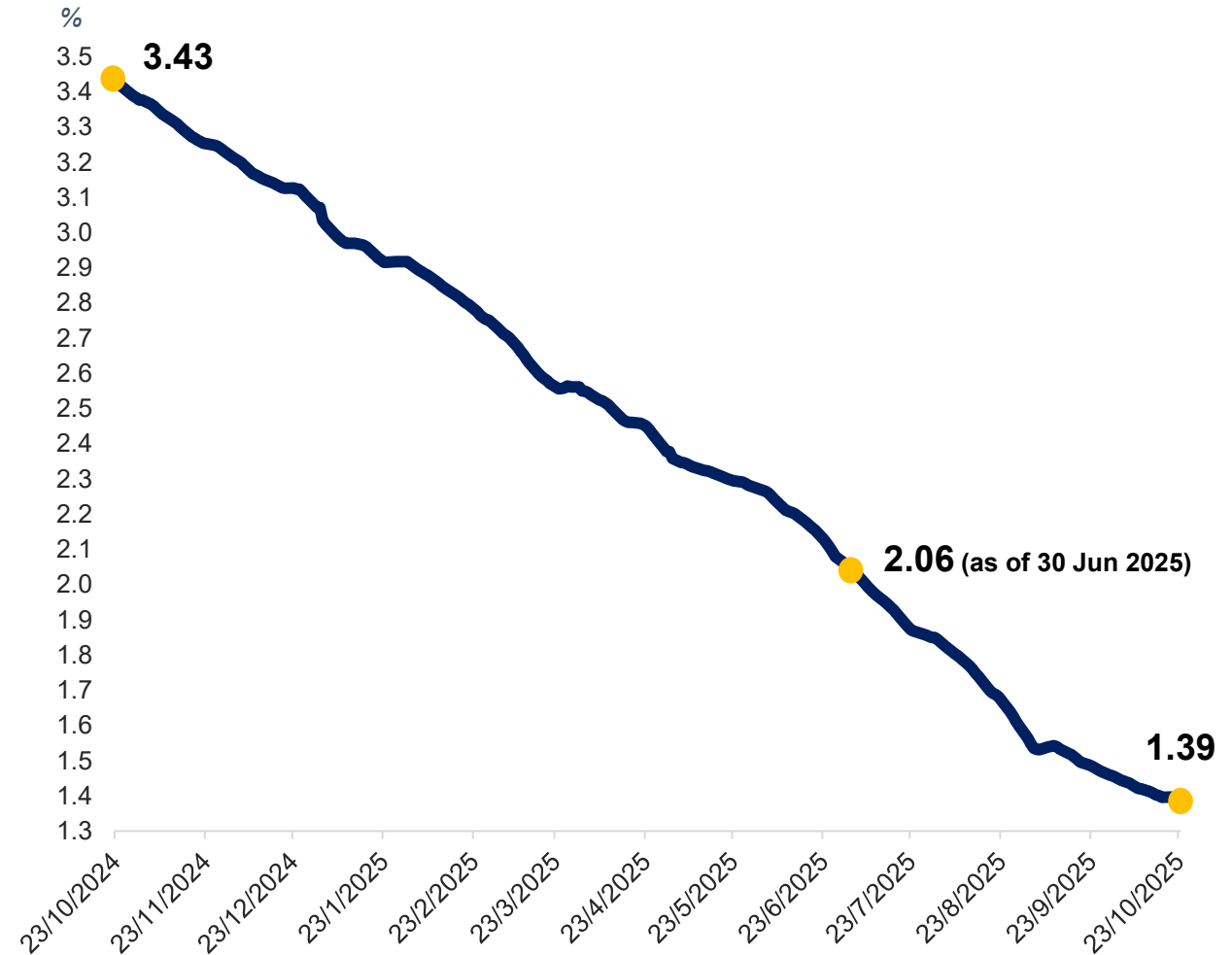
Continuous Decline in Interest Rates to Drive Lower Interest Expenses

Singapore Overnight Rate Average (“SORA”) substantially decreased by 204 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 with Singapore Market as Our Core



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 totalled just JPY 128.0 billion, c.50% of 2Q 2024's high level.
- **OUE REIT's Key focus: Hotels in prime locations**

Appendix

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



OUE REIT

Creating Value through
Unique Investment Mandate

Revenue Resilience

Commercial
Segment



Hospitality
Segment

Attractive Potential Return

OUE REIT Today: A Leading Diversified Singapore REIT

Delivering resilience and sustainable growth for Unitholders with high quality and strategically located office, hospitality and retail assets in Singapore

S\$5.8B Total Assets
Under
Management*

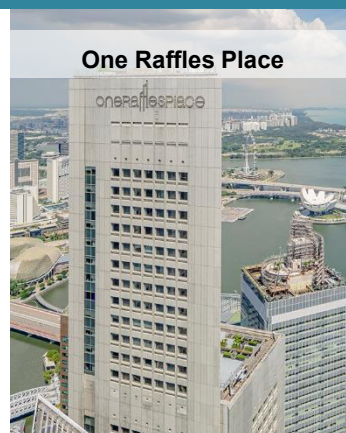
6 High quality
prime assets
In Singapore

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

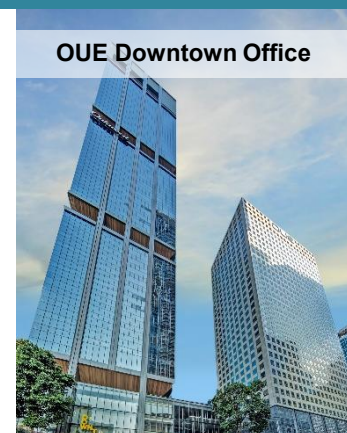
Manages c. 1.8 million sq ft net lettable area



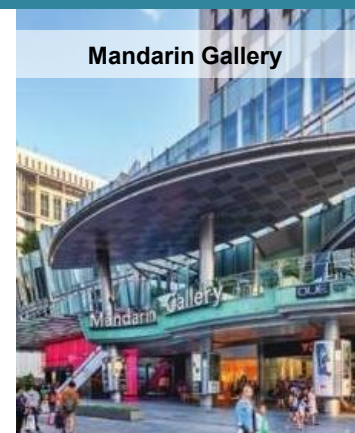
OUE Bayfront



One Raffles Place



OUE Downtown Office



Mandarin Gallery

1,655 upper upscale hotel rooms



Hilton Singapore Orchard



Crowne Plaza Changi Airport

* Based on independent valuations as of 31 December 2024

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
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	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: 99.4% Retail: 92.3% Overall: 99.0%	Office: 95.2% Retail: 99.0% Overall: 95.8%	Office: 92.6%	Retail: 97.4%	-	-
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)

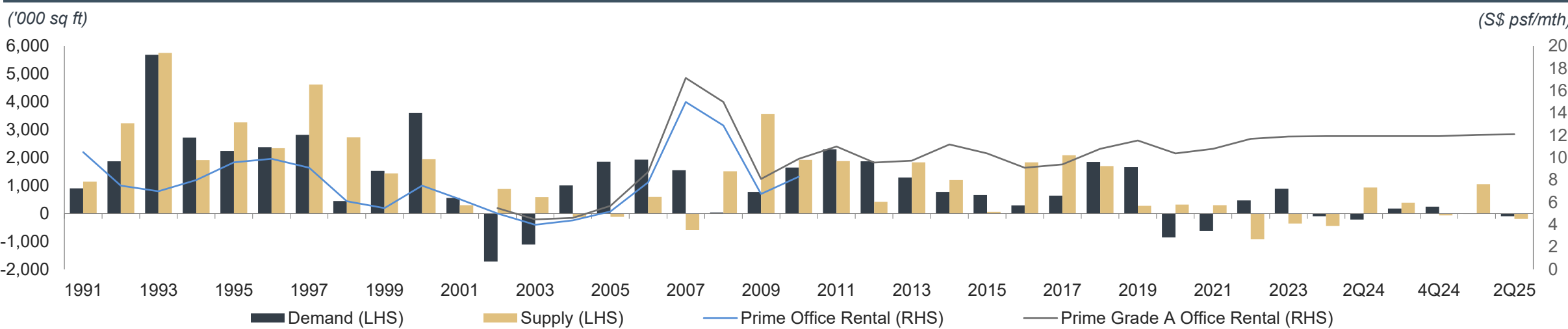
(1) Committed occupancy as of 30 September 2025.

(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.

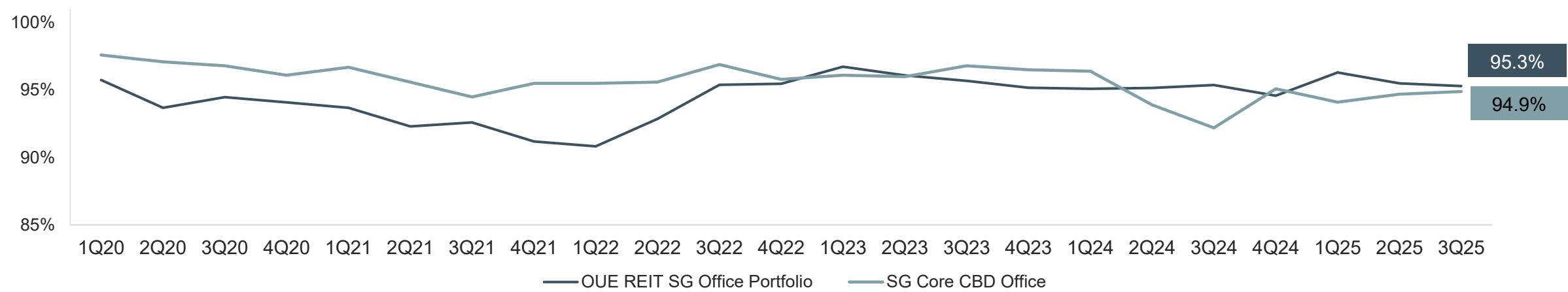
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.

Singapore Office Market

Singapore Office Demand, Supply and Rents⁽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, 3Q 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	OUE Limited	OUE Airport Hotel Pte. Ltd. ("OUEAH")
Tenure	- First term of 15 years to expire in July 2028 - Option to renew for an additional 15 years on the same terms and conditions	- 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
	3% of GOR	- 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.



Thank You!

23 October 2025

