

# OUE REIT

## Financial Results for 2H and FY 2025

26 January 2026



# Important Notice

This presentation should be read in conjunction with the announcements released by OUE REIT (“OUE REIT”) on 26 January 2026 (in relation to its Condensed Interim Financial Statements for the Six-Month Period and Financial Year Ended 31 December 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.

# Agenda

**04**

2H / FY 2025  
Key Highlights

**13**

Portfolio  
Performance

**29**

Value Creation  
Strategies &  
Market Outlook

**06**

Financial Summary &  
Capital Management

**27**

Advancing  
Sustainability

**36**

Appendix





# 2H / FY 2025 Key Highlights

**Robust DPU growth driven by  
Singapore-centric portfolio and  
effective capital management**

# Active Asset and Capital Management Delivered Robust DPU growth

2H 2025					
 <b>Robust Financial Performance</b>	Revenue	NPI	Amount Available for Distribution	DPU	
	<b>S\$142.5m</b> (4.2% YoY   2.9% YoY (on a LfL basis <sup>(1)</sup> )	<b>S\$114.2m</b> (2.3% YoY   5.2% YoY (on a LfL basis <sup>(1)</sup> )	<b>S\$69.4m</b> 16.0% YoY	<b>1.25</b> Singapore cents 10.6% YoY   15.7% YoY Core DPU <sup>(2)</sup>	
FY 2025					
 <b>Resilient Asset Performance</b>	Revenue	NPI	Amount Available for Distribution	DPU	
	<b>S\$273.6m</b> (7.4% YoY   0.1% YoY (on a LfL basis <sup>(1)</sup> )	<b>S\$219.6m</b> (6.2% YoY   1.6% YoY (on a LfL basis <sup>(1)</sup> )	<b>S\$123.8m</b> 13.9% YoY	<b>2.23</b> Singapore cents 8.3% YoY   13.8% YoY Core DPU <sup>(2)</sup>	
 <b>Robust Balance Sheet</b>					
 <b>Resilient Asset Performance</b>	Office <b>95.4%</b> High committed occupancy <sup>(3)</sup>	Hospitality <b>S\$49.0m</b> 4.5% YoY NPI in 2H 2025	Retail (Mandarin Gallery) <b>95.7%</b> Stable committed occupancy <sup>(3)</sup>		
	9.1% FY25 Positive rental reversion	<b>S\$277</b> RevPAR in 2H 2025	<b>12.4%</b> FY25 Positive rental reversion		
 <b>Robust Balance Sheet</b>	FY25 Finance Costs <b>S\$87.8m</b> (17.6% YoY)	Aggregate Leverage <sup>(3)</sup> <b>38.5%</b> (31 Dec 2024: 39.9%)	Cost of Borrowings <sup>(3)</sup> <b>3.9% p.a.</b> (31 Dec 2024: 4.7% p.a.)	Average Term of Debt <sup>(3)</sup> <b>3.3</b> years	

Note:

"YoY" refers to Year-on-Year, "LfL" refers to Like-for-Like, "ppt" refers to percentage points, "bps" refers to basis points. "NPI" refers to Net Property Income, "DPU" refers to Distribution per Unit, "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) 2H 2024 DPU includes the release of S\$2.5 million capital distribution from the 50% divestment of OUE Bayfront in 2021. FY 2024 DPU includes the release of S\$5.0 million capital distribution from the 50% divestment of OUE Bayfront in 2021.

(3) As of 31 December 2025.

# Financial Summary & Capital Management

Delivering resilient results through stable asset performance and effective capital management amid declining SORA rate



OUE Downtown

# 2H 2025 Financial Performance

DPU rose 10.6% YoY supported by resilient portfolio performance and proactive capital management

	2H 2025 (S\$m)	2H 2024 (S\$m)	YoY Change (%)
<b>Revenue</b>			
<b>Like-for-like Revenue<sup>(1)</sup></b>	<b>142.5</b>	<b>148.8</b>	(4.2)
<b>Net Property Income (“NPI”)</b>	<b>114.2</b>	<b>116.9</b>	(2.3)
<b>Like-for-like NPI<sup>(1)</sup></b>	<b>114.2</b>	<b>108.6</b>	5.2
<b>Finance Costs</b>	<b>42.5</b>	<b>51.8</b>	(18.0)
<b>Share of Joint Venture Results of OUE Bayfront<sup>(2)</sup></b>	<b>8.2</b>	<b>5.0</b>	63.7
<b>Amount Available for Distribution<sup>(3)</sup></b>	<b>69.4</b>	<b>59.9</b>	16.0
<b>Amount to be Distributed</b>	<b>69.4</b>	<b>62.4<sup>(4)</sup></b>	11.4
<b>Distribution per Unit (“DPU”) (cents)</b>	<b>1.25</b>	<b>1.13<sup>(4)</sup></b>	10.6

- 2H 2025 revenue and NPI were S\$142.5 million and S\$114.2 million respectively, representing YoY declines of 4.2% and 2.3% respectively, mainly due to the absence of revenue contributions from Lippo Plaza Shanghai in FY 2024 which mitigated exposure to the continued weakness in the Shanghai office market in FY 2025.
- Like-for-like<sup>(1)</sup> revenue and NPI increased by 2.9% and 5.2% YoY respectively, underpinned by strong operating performance in Singapore commercial portfolio and the improved performance in the hospitality segment in 2H 2025.
- Finance costs fell substantially by 18.0% YoY in 2H 2025, benefiting from the interest rate decline and effective balance sheet optimisation over the past 3 years.
- Amount available for distribution for 2H 2025 surged 16.0% YoY to S\$69.4 million.
- 2H 2025 DPU rose by 10.6% YoY to 1.25 Singapore cents. Core DPU (excluding the capital distribution released in 2H 2024) rose by 15.7% YoY<sup>(4)</sup>.

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

(2) Share of results from joint venture of OUE Bayfront after distribution adjustments. Excluding the distribution adjustments, share of results from joint venture would be S\$0.08 million and S\$26.0 million for 2H 2025 and 2H 2024 respectively.

(3) Net of working capital requirements of S\$2.5 million in 2H 2025. (2H 2024: Nil).

(4) 2H 2024 DPU comprises the release of S\$2.5 million capital distribution from the 50% divestment of OUE Bayfront in 2021.

# FY 2025 Financial Performance

Resilient results reflecting the strength of Singapore-centric portfolio and enhanced capital structure

	FY 2025 (S\$m)	FY 2024 (S\$m)	YoY Change (%)
<b>Revenue</b>	<b>273.6</b>	<b>295.5</b>	(7.4)
<i>Like-for-like Revenue<sup>(1)</sup></i>	<b>273.6</b>	<b>273.3</b>	0.1
<b>Net Property Income (“NPI”)</b>	<b>219.6</b>	<b>234.0</b>	(6.2)
<i>Like-for-like NPI<sup>(1)</sup></i>	<b>219.6</b>	<b>216.1</b>	1.6
<b>Finance Costs</b>	<b>87.8</b>	<b>106.5</b>	(17.6)
<b>Share of Joint Venture Results of OUE Bayfront<sup>(2)</sup></b>	<b>14.5</b>	<b>9.7</b>	49.3
<b>Amount Available for Distribution<sup>(3)</sup></b>	<b>123.8</b>	<b>108.7</b>	13.9
<b>Amount to be Distributed</b>	<b>123.8</b>	<b>113.7<sup>(4)</sup></b>	8.9
<b>Distribution per Unit (“DPU”)</b> (cents)	<b>2.23</b>	<b>2.06<sup>(4)</sup></b>	8.3

- For FY 2025, revenue and NPI were S\$273.6 million and S\$219.6 million, 7.4% and 6.2% lower YoY mainly due to the absence of revenue contributions from Lippo Plaza Shanghai in 2024 which was divested at an opportune time.
- Like-for-like<sup>(1)</sup> revenue and NPI slightly increased by 0.1% and 1.6% YoY respectively, with resilient Singapore commercial portfolio performance mitigating the impact of weaker hospitality contributions in the first half of FY 2025.
- Amount available for distribution for FY 2025 surged by 13.9% to S\$123.8 million.
- FY 2025 DPU increased by 8.3% YoY to 2.23 Singapore cents. Excluding the release of the remaining S\$5.0 million capital distribution from the 50% divestment of OUE Bayfront, FY 2025 Core DPU increased by 13.8% YoY<sup>(4)</sup>.

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

(2) Share of results from joint venture of OUE Bayfront after distribution adjustments. Excluding the distribution adjustments, share of results from joint venture would be S\$6.4 million and S\$30.5 million for FY 2025 and FY 2024 respectively.

(3) Net of working capital requirements of S\$5.0 million in FY 2025 and FY 2024 respectively.

(4) FY 2024 DPU comprises the release of S\$5.0 million capital distribution from the 50% divestment of OUE Bayfront in 2021.

# Distribution Details

Payment of distribution for the period from 1 July 2025 to 31 December 2025

<b>Distribution Period</b>	1 July 2025 to 31 December 2025
<b>Distribution Per Unit</b>	1.25 cents per Unit comprising: i. Taxable income distribution of 0.96 cents per Unit ii. Tax exempt income distribution of 0.29 cents per Unit
<b>Notice of Book Closure Date</b>	2 February 2026
<b>Book Closure Date</b>	3 February 2026
<b>Distribution Payment Date</b>	10 March 2026

# Balance Sheet

NAV per Unit stood at S\$0.56 as of 31 December 2025

S\$ million	As of 31 December 2025	As of 31 December 2024
<b>Investment Properties</b>	5,105.6	5,169.5
<b>Total Assets</b>	5,570.2	5,939.9
<b>Borrowings</b>	1,842.5	2,099.6
<b>Total Liabilities</b>	2,005.8	2,282.6
<b>Net Assets Attributable to Unitholders</b>	3,092.9	3,187.3

<b>Units in Issue and to be Issued ('000)</b>	5,524,617	5,500,064
<b>NAV per Unit (S\$)</b>	0.56	0.58

# Prudent Capital Management

Weighted average cost of debt significantly decreased to 3.9% p.a. as of 31 December 2025 compared to 4.7% p.a. as of 31 December 2024

	As of 31 December 2025	As of 30 September 2025
<b>Aggregate Leverage</b>	38.5%	40.9%
<b>Total Debt<sup>(1)</sup></b>	S\$2,168m	S\$2,423m
<b>Weighted Average Cost of Debt</b>	3.9% p.a.	4.1% p.a.
<b>Average Term of Debt</b>	3.3 years	2.9 years
<b>% Fixed Rate Debt</b>	79.2%	66.7%
<b>% Unsecured Debt</b>	83.0%	87.1%
<b>% Unencumbered Assets</b>	87.0%	87.4%
<b>% Green Financing</b>	83.0%	85.1%
<b>Interest Coverage Ratio (“ICR”)<sup>(2)</sup></b>	2.4x	2.3x
<b>ICR Sensitivity<sup>(2)</sup></b>	2.2x 1.9x <sup>(3)</sup>	2.0x 1.8x <sup>(4)</sup>
<b>OUE REIT’s Issuer Ratings<sup>(5)</sup></b>	“BBB-” by S&P with Stable Outlook	

- Partial net proceeds from the divestment of Lippo Plaza were utilised to repay loans. Accordingly, the aggregate leverage declined to 38.5% as of 31 December 2025.
- Assuming a 25 basis points decrease in interest rates, DPU would increase by 0.02 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 2025).

(3) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 1.9x assuming 100bps increase in interest cost on hedged and unhedged debts.

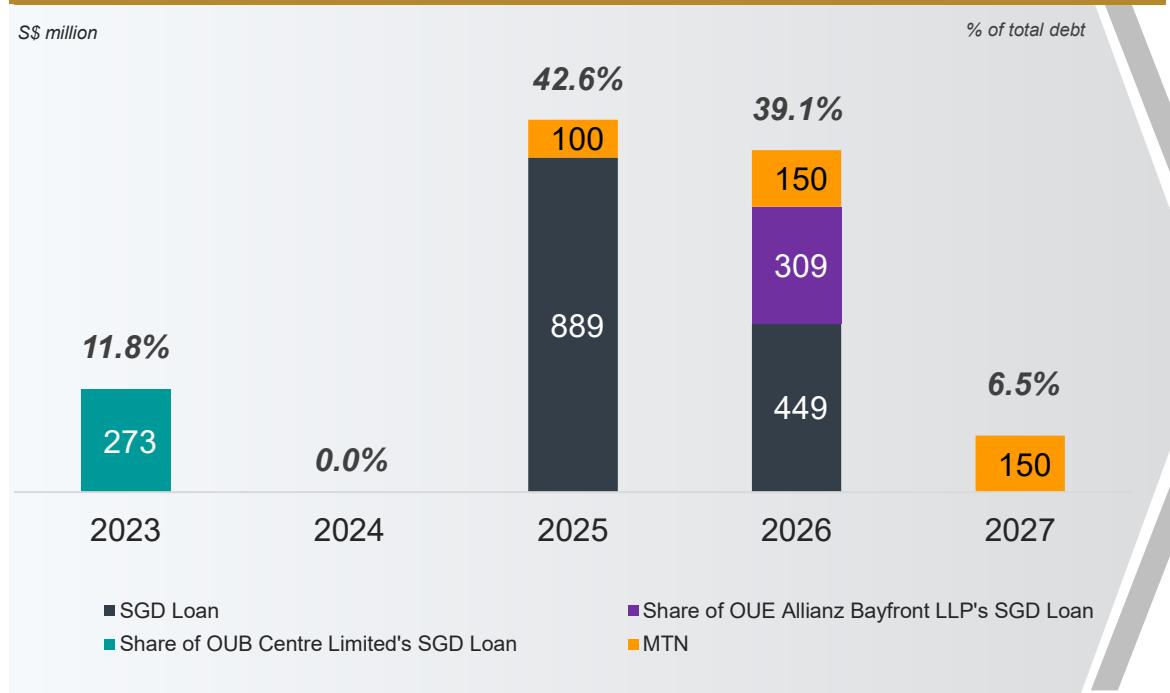
(4) Based on hedged and unhedged debts and perpetual securities. The interest cover ratio, excluding distribution on perpetual securities, is 1.8x assuming a 100bps increase in interest costs on hedged and unhedged debts.

(5) S&P Global Rating maintained OUE REIT's investment grade BBB- credit rating with a stable outlook on 30 October 2025.

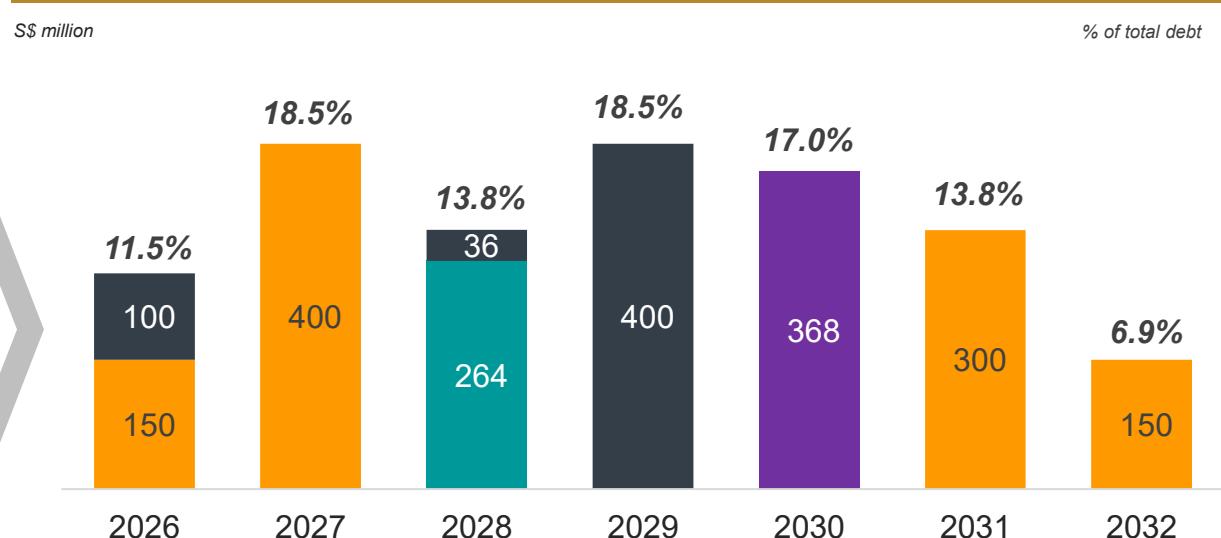
# Proactive Balance Sheet Optimisation

Well spread-out debt maturity profile with no more than 18.5% of total debt due each year

## Debt Maturity Profile as of 31 Dec 2022



## Debt Maturity Profile as of 31 Dec 2025



- Well diversified funding source with 53.9% from bank loans and 46.1% from Medium Term Notes (“MTN”).
- 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.



# Portfolio Performance

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

*Crowne Plaza Changi Airport*

# Stable Valuation backed by Singapore-centric Portfolio

## Anchored by Singapore-centric portfolio and diversified asset class

- Portfolio valuation stood at S\$5,082.0 million as of 31 December 2025, with softer hotel and retail valuations partially offset by higher valuations of the Singapore office properties.

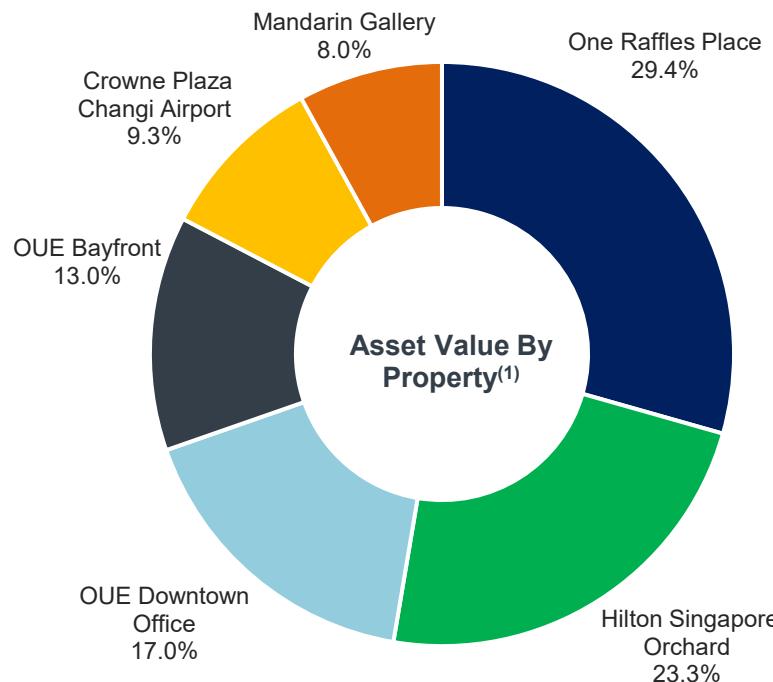
	S\$ million		Change (%)	Capitalisation Rate	Unit Valuation
	As of 31 Dec 2025	As of 31 Dec 2024			
<b>OUE Bayfront (100% interest)</b>	1,422.0	1,388.0	2.4	Office: 3.40%	S\$3,357 psf
<b>OUE Bayfront (50% interest)</b>	711.0	694.0	2.4	As above	As above
<b>One Raffles Place<sup>(1)</sup></b>	1,930.0	1,926.3	0.2	Office: 3.35% – 3.55% Retail: 4.43%	S\$2,745 psf
<b>OUE Downtown Office</b>	930.0	930.0	-	3.90%	S\$1,759 psf
<b>Mandarin Gallery</b>	438.0	451.0	(2.9)	5.00%	S\$3,468 psf
<b>Hilton Singapore Orchard</b>	1,273.0	1,318.5	(3.5)	5.25%	S\$1.18m / key
<b>Crowne Plaza Changi Airport</b>	511.0	520.0	(1.7)	4.50%	S\$0.89m / key
<b>Total (including attributable 50% interest in OUE Bayfront)</b>	5,793.0	<b>5,839.8</b>	(0.8)	-	-
<b>Total (excluding OUE Bayfront)</b>	<b>5,082.0</b>	<b>5,145.8</b>	(1.2)	-	-

(1) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an 83.33% indirect interest in OUB Centre Limited.

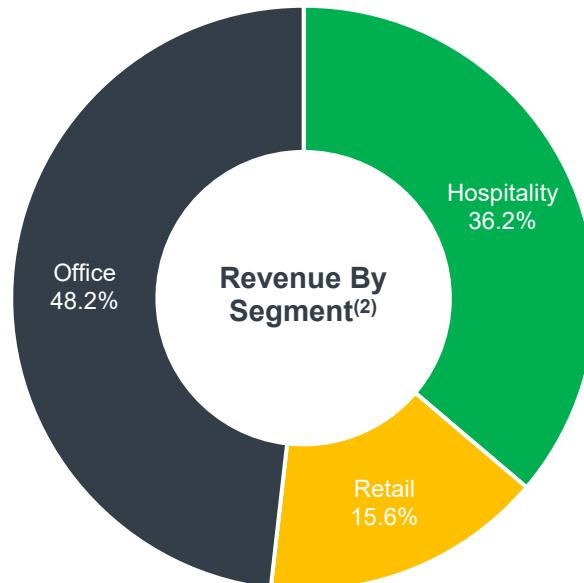
# Portfolio Resilience Supported by Singapore's Economic Stability

Anchored by Singapore-centric portfolio and diversified asset class

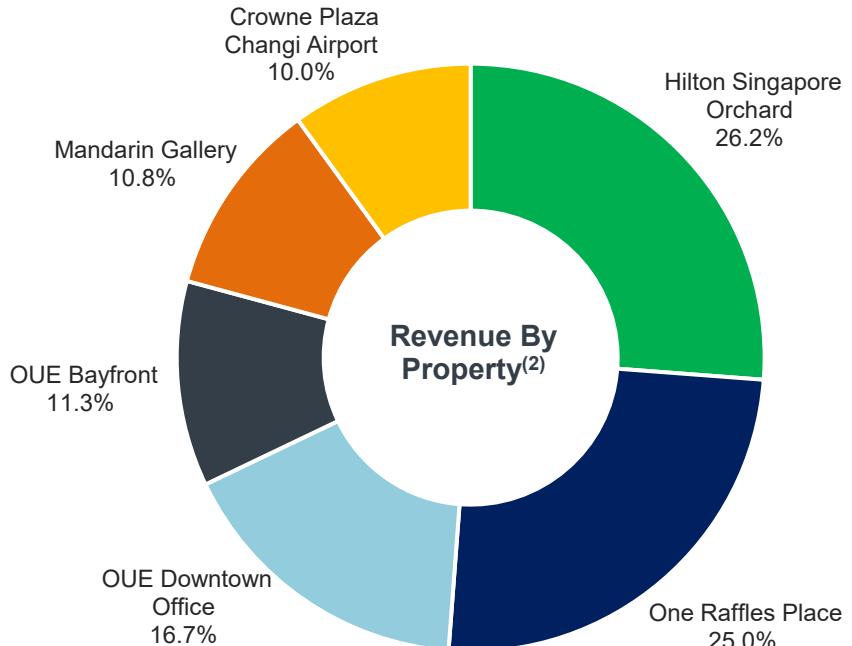
100% of assets under management in Singapore



Commercial segment accounts for c.64% of portfolio contribution



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

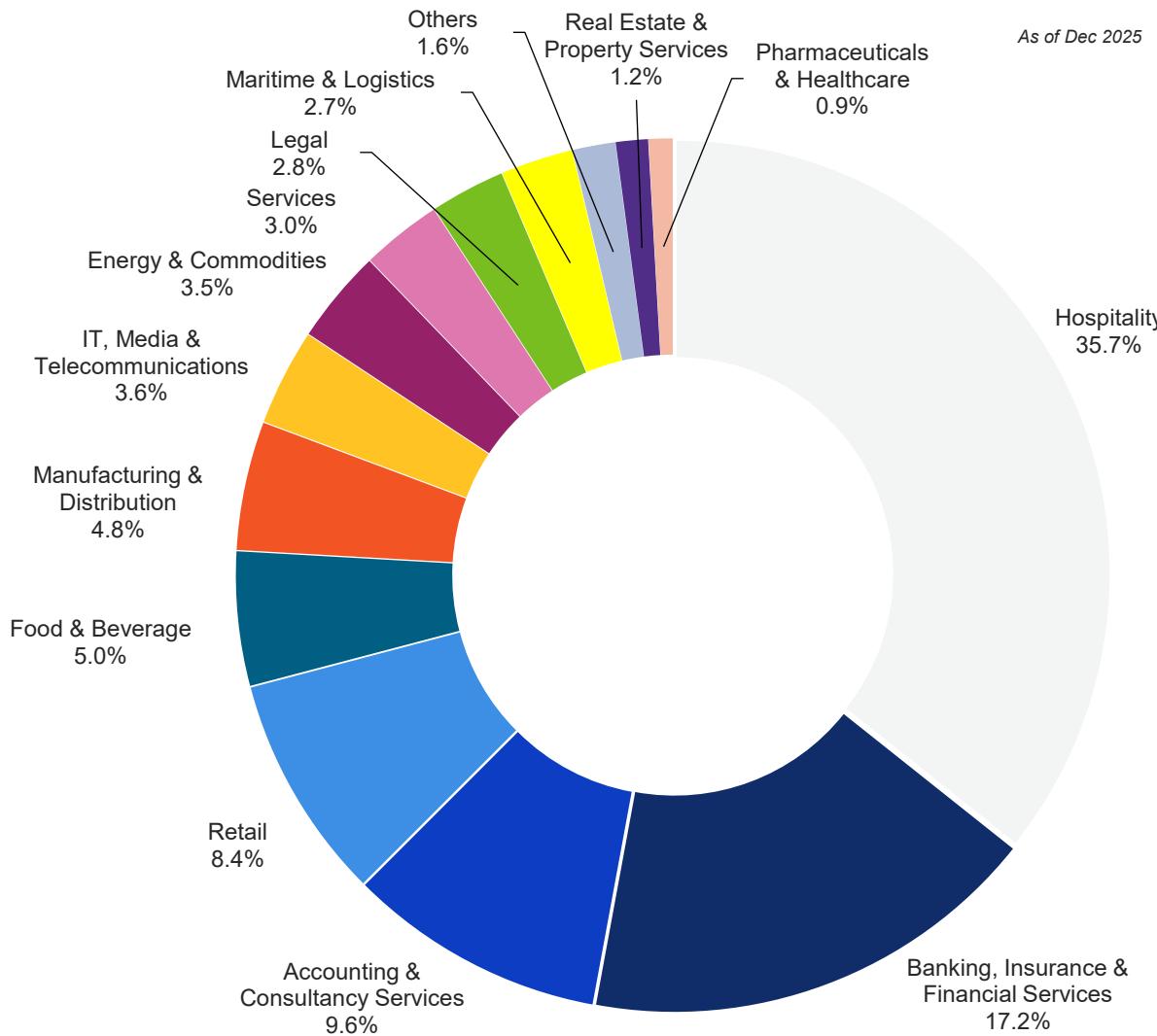


(1) Based on independent valuations as of 31 December 2025 and OUE REIT's proportionate interest in the respective properties as of 31 December 2025.

(2) Based on 4Q 2025 revenue and OUE REIT's proportionate interest in the respective properties.

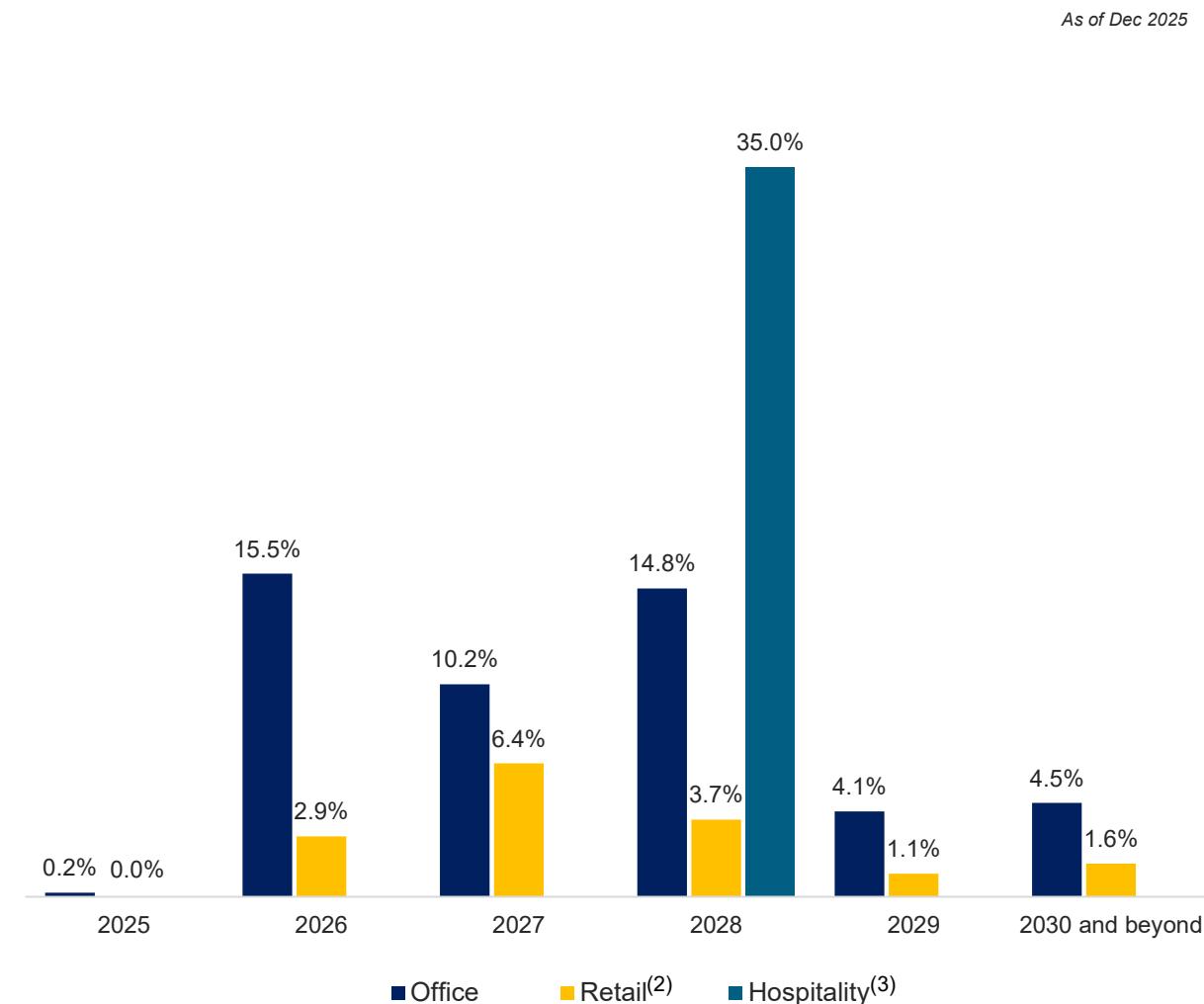
# Diversified Tenant Mix & Well-distributed Lease Expiry Profile

## Well-diversified tenant mix



As of Dec 2025

## WALE<sup>(1)</sup> of 2.2 years by Gross Rental Income ("GRI")



As of Dec 2025

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.

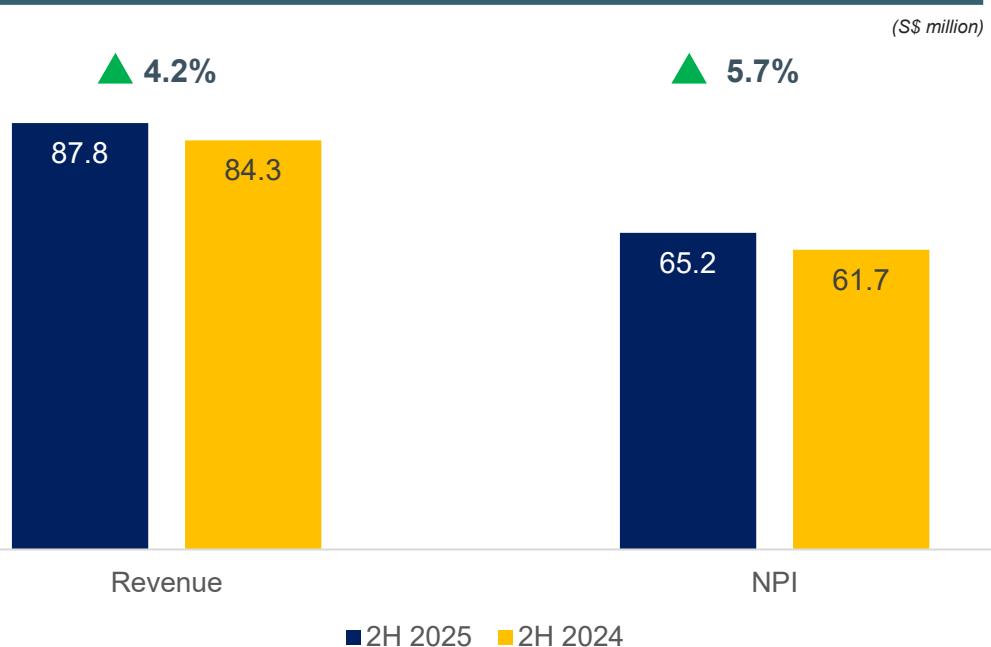
(2) Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT's portfolio.

(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 40 for details.

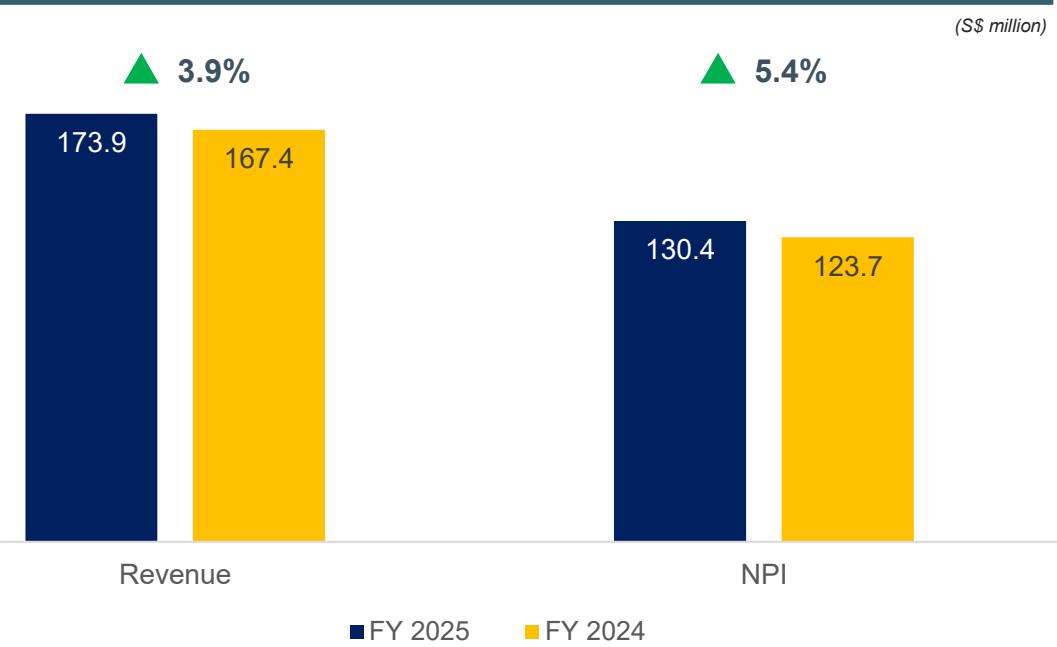
# Commercial Segment Performance

Prime-located Singapore assets and favorable macroeconomic environment drove resilient performance

## 2H 2025 Revenue and NPI



## FY 2025 Revenue and NPI

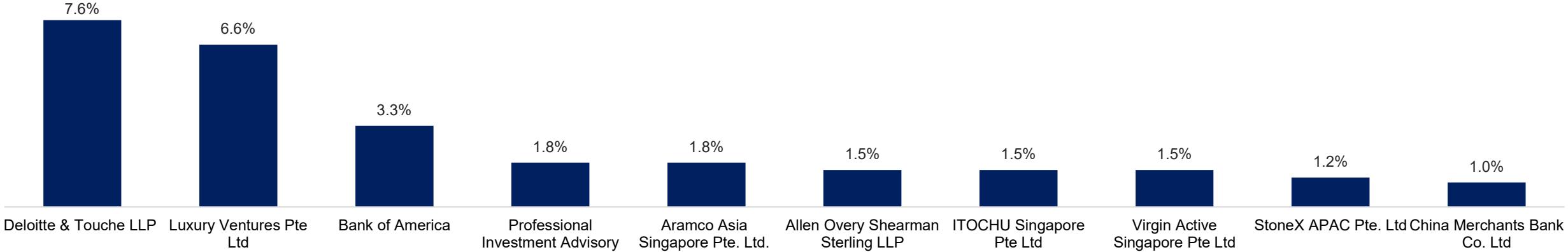


- For 2H 2025, commercial segment revenue and NPI increased by 4.2% and 5.7% YoY to S\$87.8 million and S\$65.2 million respectively on a LfL basis<sup>(1)</sup>. The continued strong performance reflected the resilience of the Singapore portfolio, supported by higher average passing rents achieved across all office assets.
- For FY 2025, LfL<sup>(1)</sup> revenue was 3.9% higher YoY at S\$173.9 million. NPI increased by 5.4% YoY, mainly due to lower operating expenses.

# Commercial Segment Performance – 4Q 2025

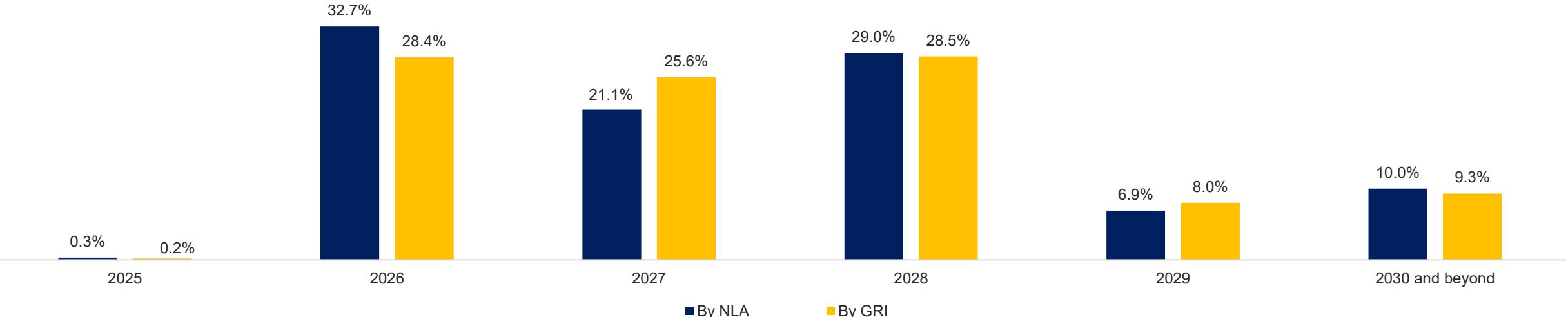
Top 10 Tenants contribute 27.8% of Commercial Segment GRI<sup>(1)</sup>

As of 31 Dec 2025



Well-staggered WALE at 2.1 years by both Net Lettable Area (“NLA”) and GRI<sup>(1)</sup>

As of 31 Dec 2025



# Singapore Office Portfolio Performance Overview

Positive momentum underpinned by high quality, prime-located assets

## Committed Occupancy

**95.4%** ▲ 0.1 ppt QoQ

As of 31 Dec 2025

## Average Passing Rent

**S\$10.97 psf** ▲ 0.6% QoQ

As of Dec 2025

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

**8.8%** 9.1%

In 4Q 2025

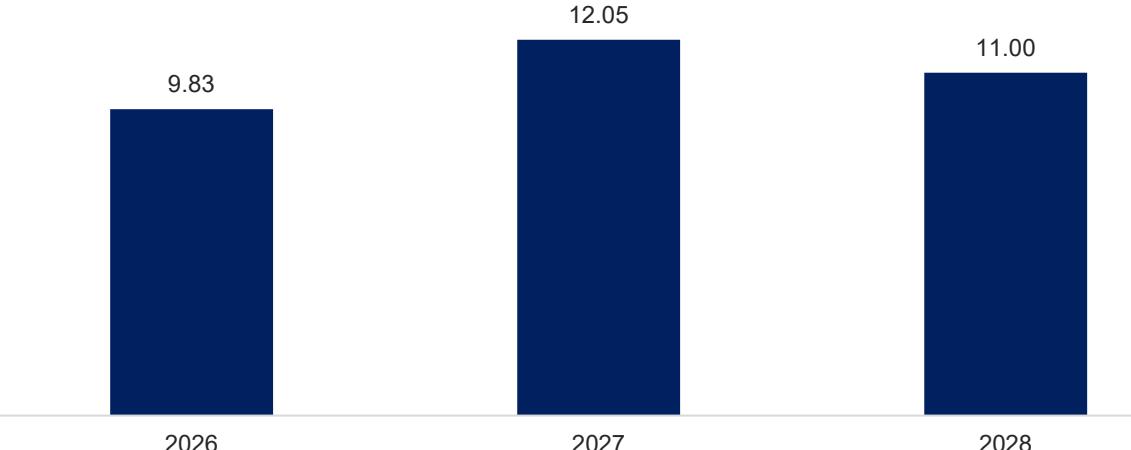
For FY 2025

Flexible leasing approaches to navigate an uncertain macroeconomic environment

### Average expiring rents in 2026 to 2028 below Market Rent Rate

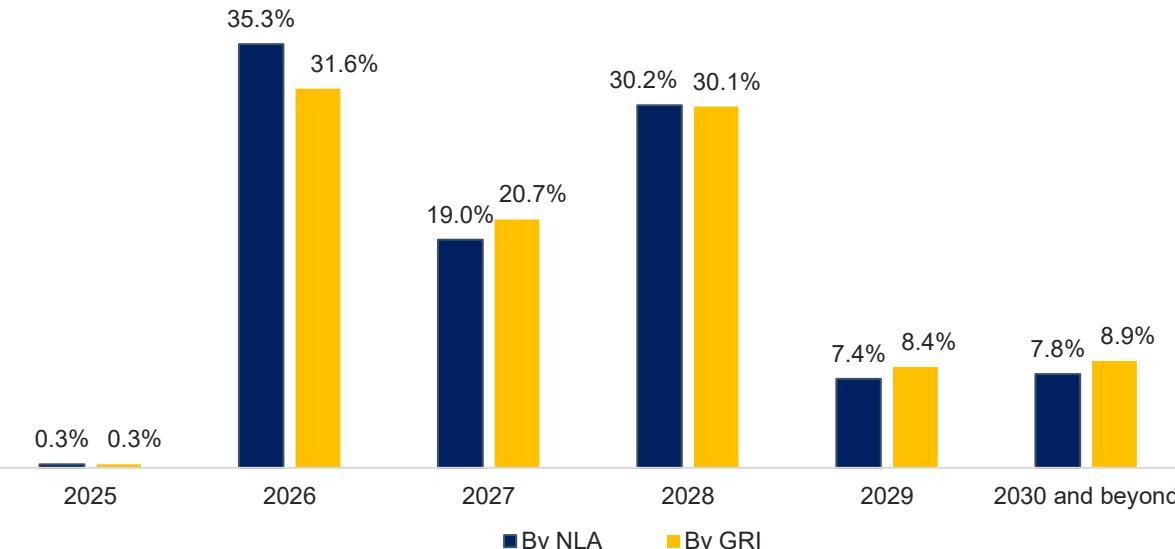
CBD Grade A office market rent at S\$12.30 psf per month in 4Q 2025<sup>(2)</sup>

S\$ psf per month



### WALE of 2.0 years by NLA and 2.1 years by GRI

As of 31 Dec 2025



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

(2) CBRE, Singapore Figures, 4Q 2025.

# Singapore Office – Proactive Asset Management

Enhanced leasing strategies and tenant engagement activities increase marketability

## Value Creation & Asset Enhancement Initiatives



### OUE Bayfront

- Commencement of works to District Cooling System ("DCS") to improve energy efficiency.
- In advance discussion with the authorities to convert in-building chiller system area into prime office space upon the completion of its connection to the DCS.

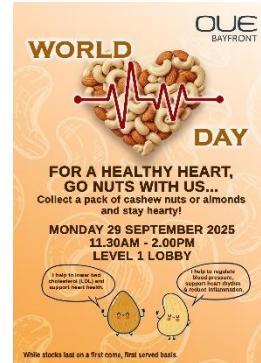
### OUE Downtown Office

- Completed face recognition and destination control system upgrade to enhance security and tenant experience
- Commenced lift modernisation program to improve reliability, efficiency and safety.



## Curated Activities for Tenant Engagement

### Promote health and wellness



### Raise environmental awareness with upcycling activities



# Mandarin Gallery Performance Overview

Occupancy moderated due to cautious leasing sentiment and space redesignation

## Committed Occupancy

**95.7%** ▼ 1.7 ppt QoQ

As of 31 Dec 2025

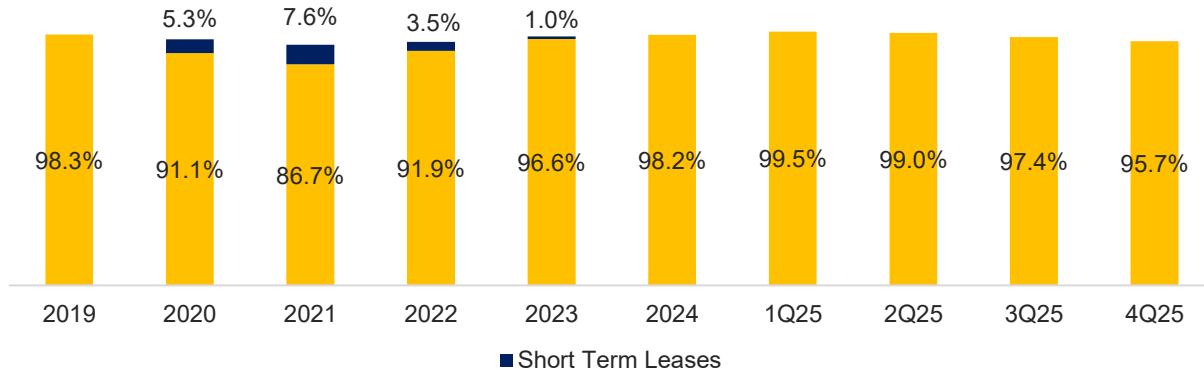
## Rental Reversion<sup>(1)</sup>

**0.3%** In 4Q 2025

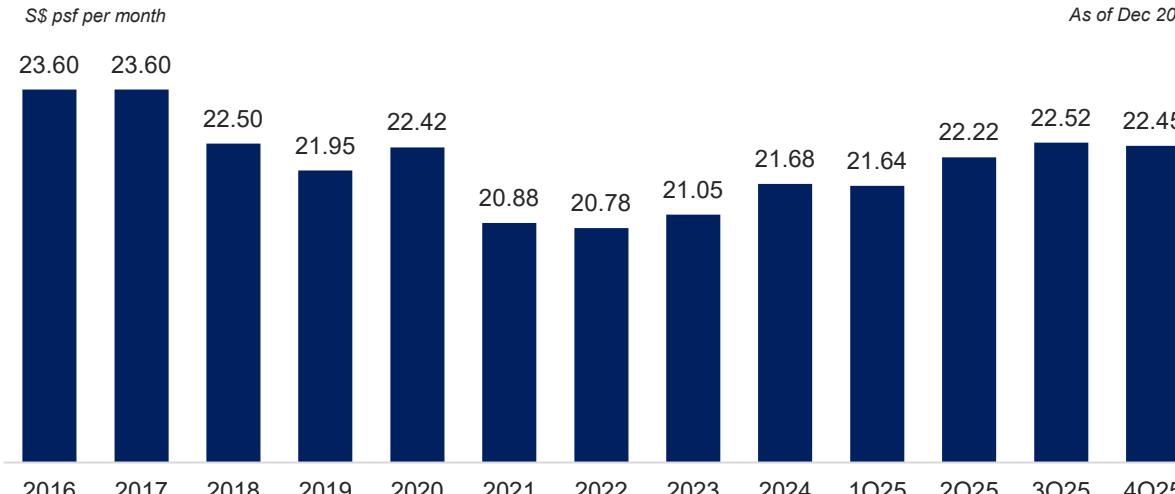
**12.4%** In FY 2025

## Committed Occupancy

As of 31 Dec 2025



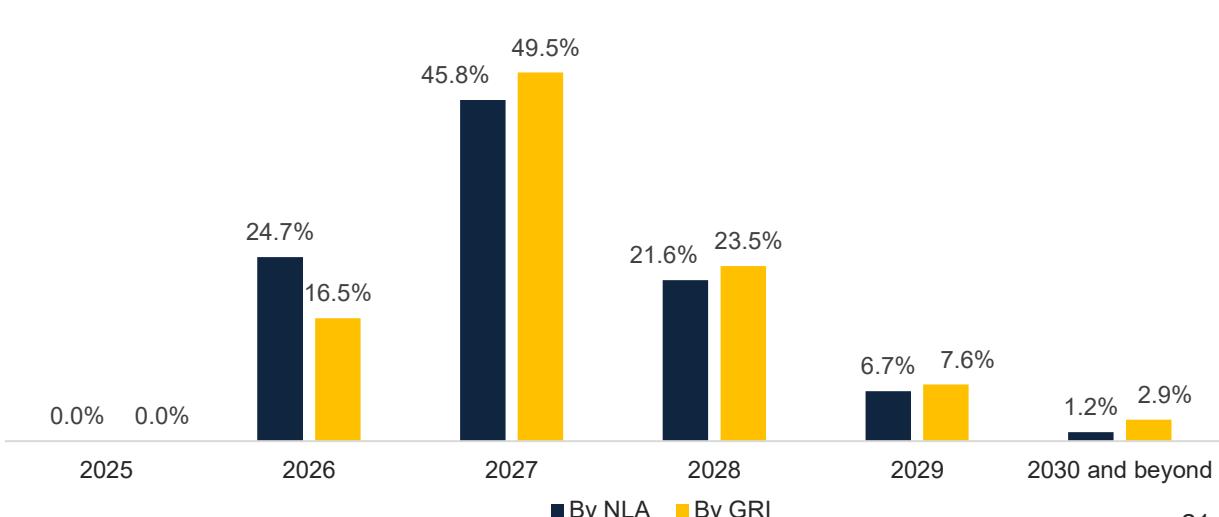
Average passing rent stood at S\$22.45 psf per month



As of Dec 2025

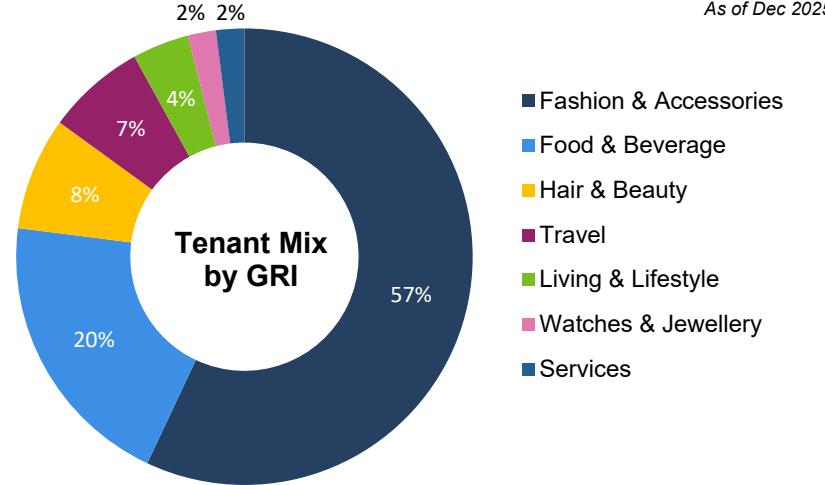
WALE of 1.7 years by NLA and 1.8 years by GRI

As of 31 Dec 2025



# Curated Shoppers' Experience with Diversified Offerings and Campaigns

## Diversified tenant mix



## Strengthened brand offerings to capitalise on changing consumer preferences

### New and Retained Tenants



### New Offerings

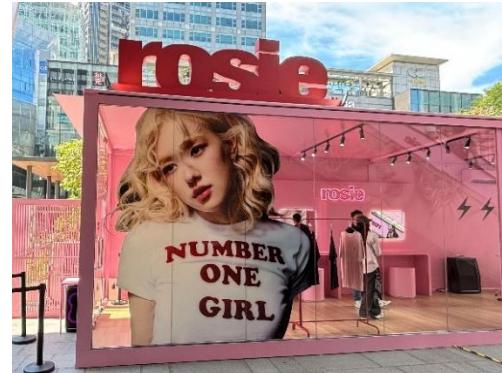


## Diverse and effective place-making activities to drive footfall and sales

### Collaboration with Pop Mart



### Riding on Pop-Culture



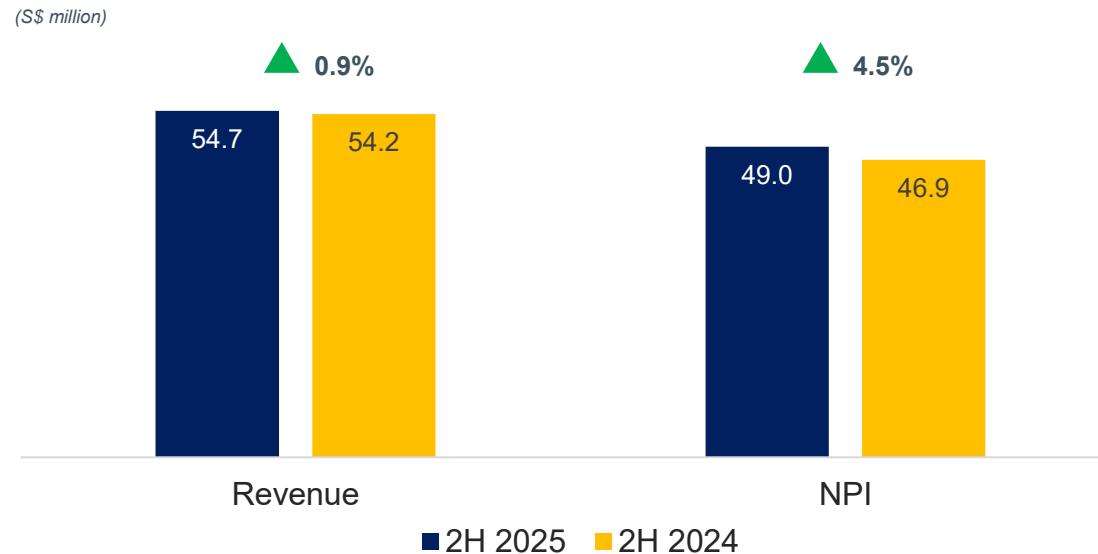
### Capitalise on Singapore Events



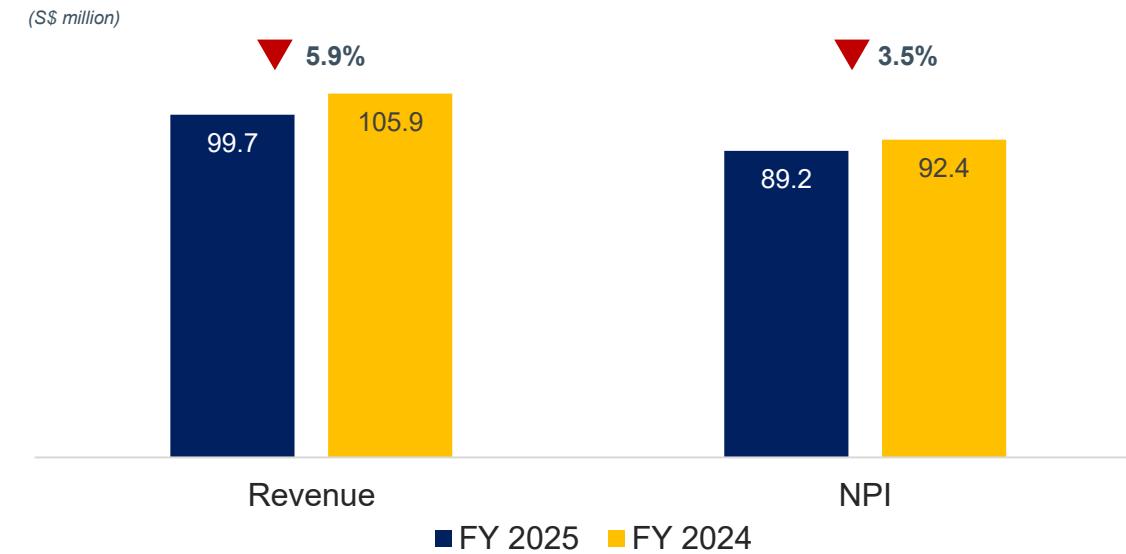
# Hospitality Segment Performance

Improved performance supported by disciplined revenue management and stronger event pipeline in 2H 2025

## 2H 2025 Hospitality Segment Revenue and NPI



## FY 2025 Hospitality Segment Revenue and NPI

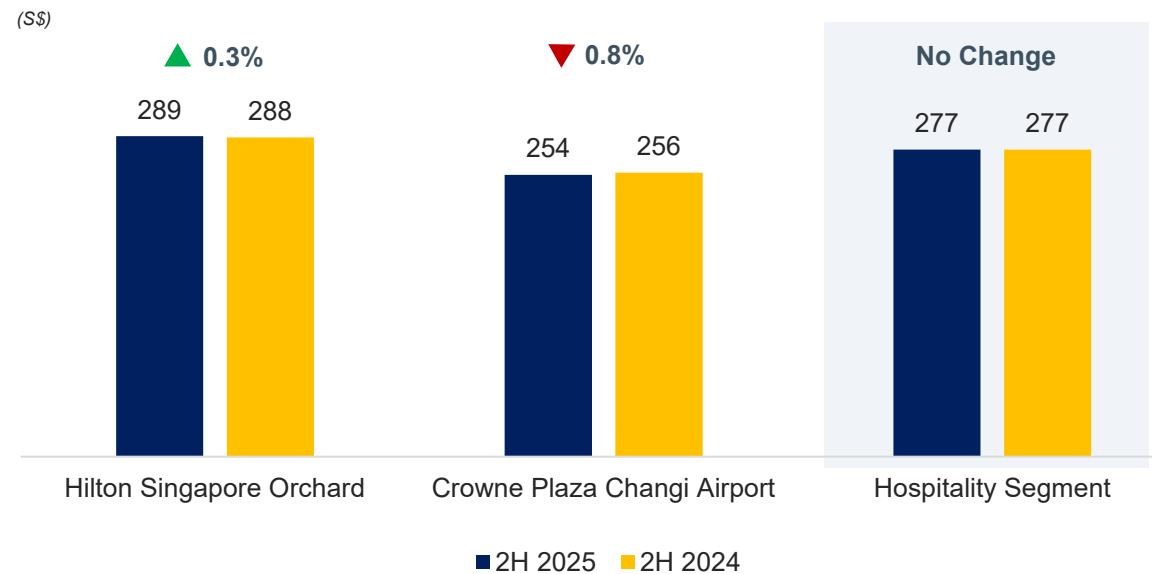


- Hospitality segment revenue and net property income for 2H 2025 increased by 0.9% and 4.5% YoY to S\$54.7 million and S\$49.0 million respectively. The stable performance was driven by proactive revenue management, alongside a stronger calendar of high-profile concerts, which helped cushion the impact of the Formula One week coinciding with the Golden Week holiday period.
- For FY2025, the hospitality segment recorded revenue of S\$99.7 million (-5.9% YoY) and NPI of S\$89.2 million (-3.5% YoY). The softer performance was largely attributable to a high base effect in the prior year, which benefited from the commencement of the China–Singapore visa-free arrangement and a strong pipeline of high-profile concerts and MICE events. This was exacerbated by more subdued travel demand amid macroeconomic uncertainties and heightened geopolitical tensions, which weighed on discretionary spending.

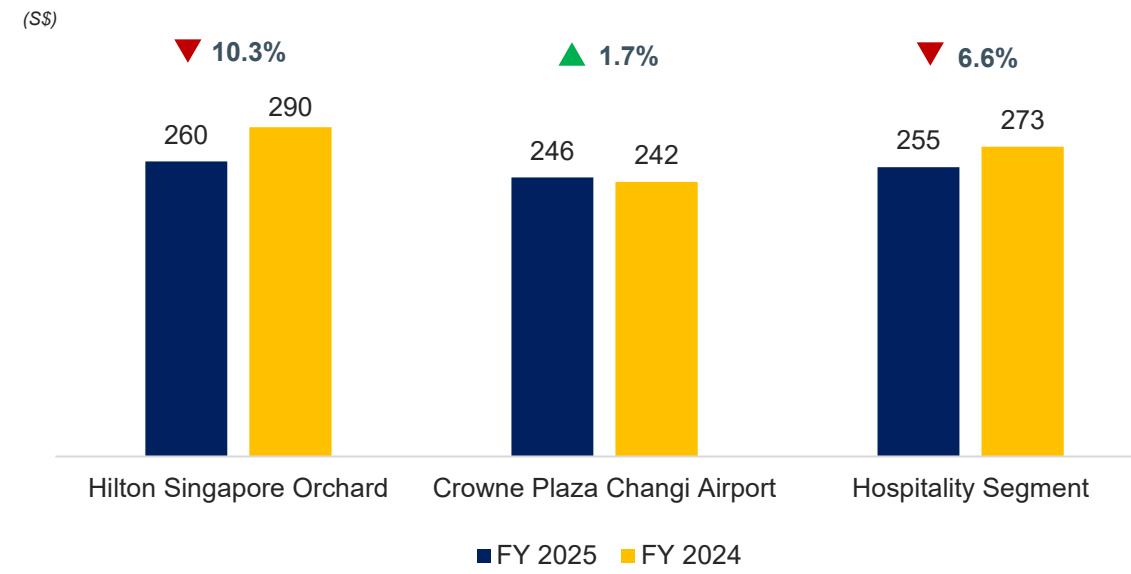
# Hospitality Segment RevPAR Performance

Hospitality RevPAR held steady in 2H 2025

## 2H 2025 RevPAR



## FY 2025 RevPAR

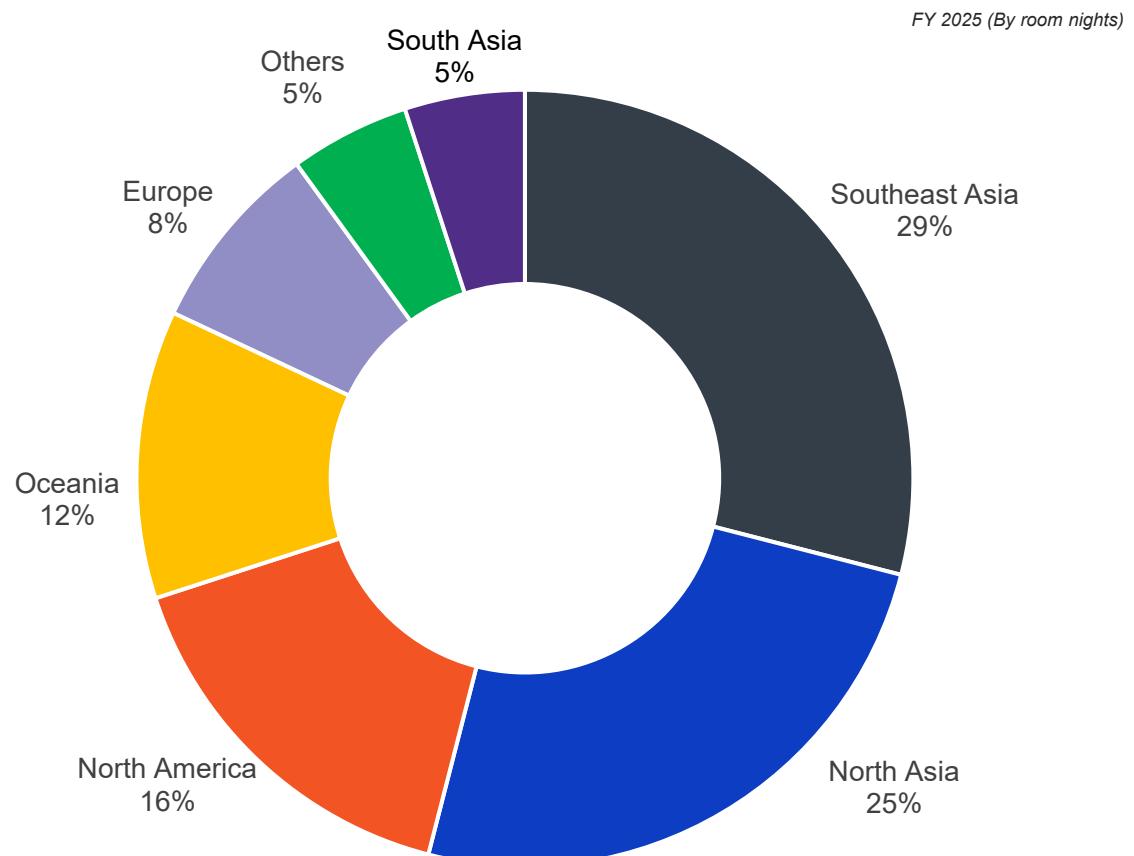


- Overall hospitality RevPAR remained unchanged at S\$277 in 2H 2025. Hilton Singapore Orchard's RevPAR in 2H 2025 improved slightly by 0.3% YoY to S\$289 while Crowne Plaza Changi Airport stood at S\$254.
- For FY 2025, the hospitality segment's RevPAR was S\$255. Crowne Plaza Changi Airport's RevPAR grew 1.7% YoY to S\$246. Hilton Singapore Orchard's RevPAR moderated to S\$260, driven by the normalisation of room rates and occupancy from last year's high base, alongside increased hotel room supply in Singapore's central area.

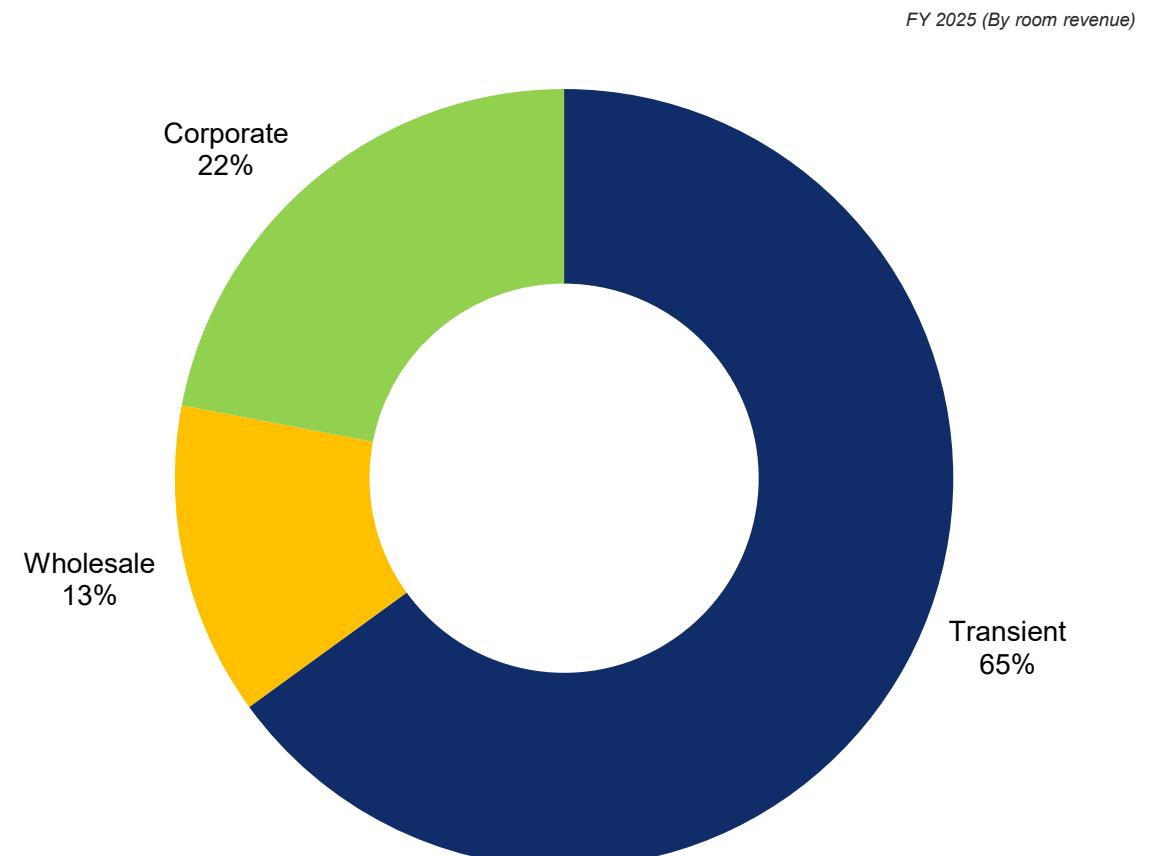
# Hospitality Segment Performance

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

## By Geography



## By Channel



### 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.

# Strengthen Hotel Performance Through Unique Experiential Offerings

## Key Awards & Recognitions

### Hilton Singapore Orchard:



Excellent Service Award 2025 by the Singapore Retailers Association



Ranked #3 in Singapore on the Great Place to Work® and #1 Best Workplace in Asia™ 2025

### Crowne Plaza Changi Airport:



Top 100 Sustainable Hotels & Resorts of the World 2025 by the International Sustainability Awards for the second consecutive year



Best Luxury Airport Hotel in Southeast Asia, Best Luxury Italian Cuisine in Southeast Asia (Allora Italian Ristorante & Bar), International Sustainability Awards

## Continued KOL & Media Engagement in 2H 2025

### Hilton Singapore Orchard:

Engaged c.40 KOLs/media  
Host hotel for IMM Asia 2025



### Crowne Plaza Changi Airport:

Hosted media and KOL visits from Singapore, Australia, Belgium, China, Indonesia, Japan, Netherlands and United Kingdom to promote Kidztopia Aviation Family suite and Allora restaurant

## Enhanced F&B Offerings During Festive Season

### Hilton Singapore Orchard:



### Crowne Plaza Changi Airport:



## Penetrating Wedding Markets

### Hilton Singapore Orchard:

Where Love Gathers Wedding Show:  
Unveil a new collection of floral themes and arrangement



### Crowne Plaza Changi Airport:

Love Takes Flight Wedding Showcase:  
Menu tasting including halal option, venue tour and one-on-one session with wedding planners



# Advancing Sustainability

Future-proofing OUE REIT with enhanced  
sustainability credentials



# Making Steady Progress in Sustainability

## Improving our Environmental Credential

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 Gold <sup>Plus</sup>	2025
Mandarin Gallery	BCA Green Mark Gold <sup>Plus</sup>	2025



**95.4%** of our assets are green-certified



**82.1%** of Singapore commercial segment occupied net lettable area are green leases



Conducted quantitative climate-risk scenario analysis

## Awards & Recognitions



**GRESB**  
REAL ESTATE  
★★★★★ 2025



**CENTRE FOR GOVERNANCE  
AND SUSTAINABILITY**  
治理与永续发展研究所  
Sharing best practices and ideas for corporate governance and sustainability

Attained a 4-Star rating in the 2025 Global Real Estate Sustainability Benchmark ("GRESB") assessment

FTSE Russell ESG score improved to 3.8 from 3.4

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

## Supporting the local community

**Protecting Our Shores:**  
Supporting "The Keep Singapore Clean Movement"



**Enhancing Learning Accessibility for All:**  
Participating in "Book Donation Drive"



## Employee's Development & Well-being

### Learning & Development



### Monthly Nature Walk



# Value Creation Strategies & Market Outlook

**Efficient capital allocation and proactive asset management to capitalise market opportunities and support the next growth phase**



*One Raffles Place*



# Embarking on Our Phase 3 Value Creation Journey

## Phase 1: 2014 - 2019

Scaled up Portfolio and Tripled AUM to S\$5.8 billion

2019  
Strategic merger with OUE Hospitality Trust to become one of the largest diversified Singapore REITs



2018  
Acquisition of OUE Downtown Office



2015  
Maiden acquisition of One Raffles Place (67.95% effective interest)



2014  
Listed on SGX-ST with two assets: OUE Bayfront and Lippo Plaza



## Phase 2: 2020 - 2025

Strengthened Capital Structure and Unlock Asset Potential

2025

- Established a S\$500 million Commercial Paper Programme
- Completed the issuance of S\$150 million 7-year Investment Grade Green Notes at 2.75%

2024

- Issued inaugural 3-year and 7-year Investment Grade Green Notes totaling S\$550 million
- Established S\$2 billion EMTN Programme
- Divested Lippo Plaza Shanghai for S\$357.4 million

2023

- 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

2022

- Official opening of Hilton Singapore Orchard following a S\$150 million asset enhancement initiative ("AEI")
- Issued Singapore's first bond with a coupon step-down feature
- Completed the largest unsecured SLL amongst S-REITs of S\$978m

2021

- Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value
- Obtained first S\$540 million sustainability-linked loan ("SLL")

## Phase 3: 2026 - 2030

Efficient Capital Allocation to Support the Next Growth Phase

### FROM MATURE ASSETS

- ✓ Stronger investment appetite in lower interest cost environment
- ✗ Lower yield
- ✗ Increase in capital expenditure
- ✗ Shortening leasehold

Disciplined Capital Reallocation In Action

### TO ASSETS WITH HIGHER RETURN

- ✓ Geopolitical stability, strong governance & deep liquidity
- ✓ Scarce core prime locations
- ✓ Compelling unitholder value with DPU and NAV accretion
- ✓ Rare freehold / Long leasehold
- ✓ Favourable macro backdrop
- ✓ Robust ESG credentials

# Singapore Remains as Core Market: Defensive by Design, Resilient through Cycles

## Singapore as a Stable Global Hub



Geopolitical  
Stability

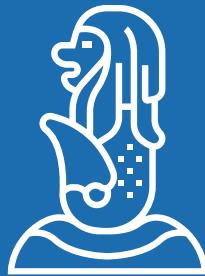


Strong Economic  
Fundamentals



Low 3M SORA  
Rates

## OUE REIT Difference



Attractive Proxy to  
Singapore's  
Resilient Economic  
Growth

## Unique Investment Mandate for Defensive and Attractive Returns



### Flight to Safe Haven

#### Singapore's Neutral Positioning Provides Clarity on Performance

- ✓ Stable demand for Singapore assets given the city's position as a premier regional events, entertainment and financial hub
- ✓ Singapore's low 3M SORA rates supportive for growth



### Flight to Growth

#### Well-positioned to capture sectoral growth and recovery

- ✓ Prime, centrally located assets benefitting from limited supply and flight-to-quality
- ✓ Diversified tenants mix with well-distributed WALE
- ✓ Hospitality sector positioned for stable performance, supported by strengthened management bench and enhanced marketing efforts



### Downside Protection

#### Downside Protection Reduces Risk 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

# Singapore Office Market

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

## Continued Core CBD Office Market Tailwinds



### Core CBD (Grade A) Office Uptrend

FY 2025 core CBD (Grade A) rents rose by 2.9% YoY FY 2025, outperformed 0.4% YoY increase in FY 2024



### Improved Occupancy

Vacancy declined to 4.5% in 4Q 2025 from 5.9% in 1Q 2025



### Healthy Leasing Momentum

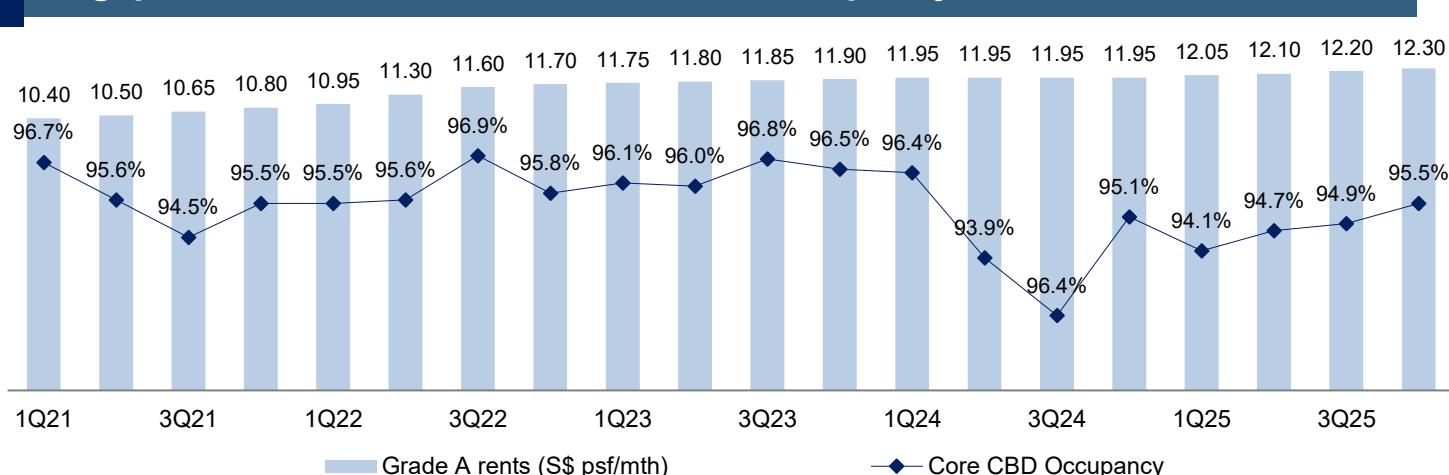
From insurance and asset management firms, finance software and cryptocurrency-related tech companies



### c.5% YoY Rent Growth Expected

Supported by steady demand, limited supply and a persistent flight-to-quality trend

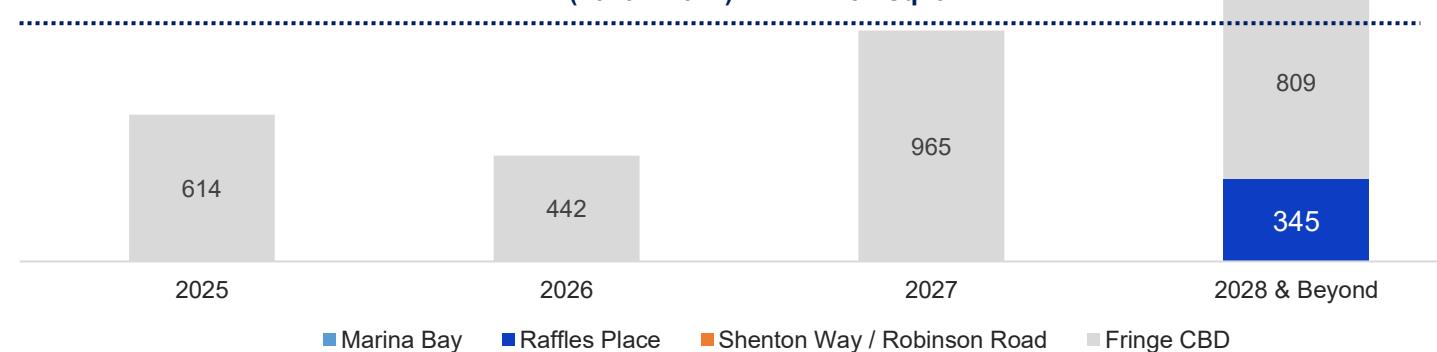
## Singapore Core CBD Grade A Rents and Occupancy



## No New Supply in the Core CBD (Grade A) until 2028<sup>(1)</sup>

('000 sq ft)

Historical 5-Year Annual New Completions  
(2020 – 2024): 1.1 million sq ft



## OUE REIT STRATEGY



Increase  
Tenant Retention



Customise  
Leasing Strategies



Maximise  
Returns with AEI

# Singapore Hospitality & Retail Market

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

## Gradual recovery Supported by Events and Stabilised Supply



### Moderate International Visitors Arrivals (“IVA”) Growth

Jan – Nov 2025 IVA: +2.7% YoY<sup>(1)</sup>

STB estimated FY 2025 IVA: 17.0 and 18.5 million<sup>(2)</sup>



### Steady MICE and Concert Pipelines in FY 2026

Key MICE Events: Singapore Airshow, MotoGP 2026, IDEM

Major Concerts: Air Supply, Super Junior, Ateez, IVE, BTS

Attractions: Disney Cruise



### Stabilised Hotel Supply

No major new hotel openings along Orchard Road

New supply CAGR<sup>(3)</sup>: 1.7% (2025–2027) vs 4.4% pre-COVID (2014–2019)



### Moderate Retail Rent Increase Expected

4Q25 Orchard Road retail rents: +0.4% QoQ to S\$38.50 psf per month

CBRE<sup>(4)</sup> estimated FY 2026 prime rental growth: +1-2%

## OUE REIT STRATEGY

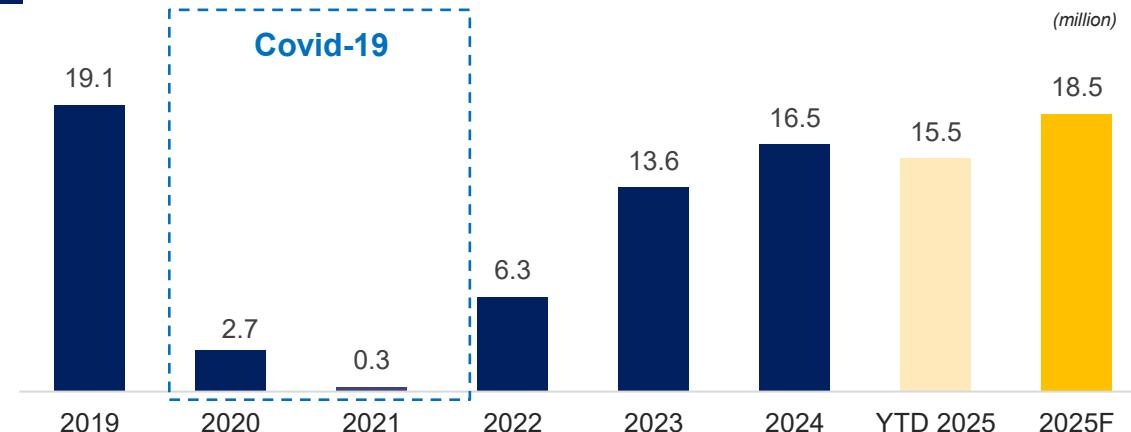


Targeted corporate, meetings & event strategies to enhance lead conversion and support revenue growth

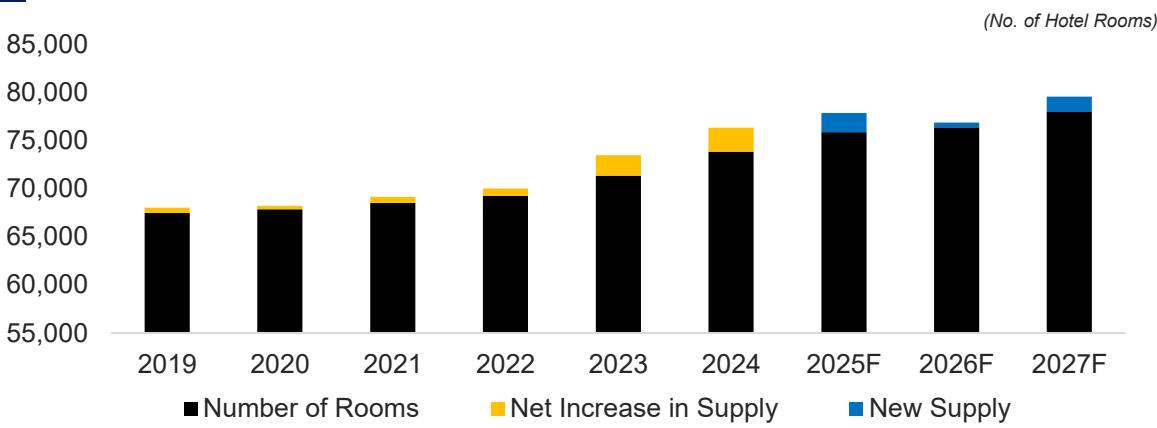


Curate unique place-making activities to increase shopper traffic and sales

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



## Stabilised Singapore Hotel Supply<sup>(5)</sup>



(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, 4Q 2025.

(5) CBRE Hotels, 4Q 2024.

# Strategic Pivot to Sydney CBD Office: Potential upside driven by stable economic growth and positive market outlook

## Strong Macro Foundation



### Steady Economic Growth



### Natural Resource Wealth Anchors Export Growth



### Structure Tailwind

## Translating to Stable Economic Growth and Positive Market Outlook



### Well-established economy with stable outlook

- ✓ Australia's real GDP +2.1% YoY (3Q 2025)
- ✓ Sydney accounts for 6% of the nation's GDP Growth <sup>(2)</sup>



### Strong capital & investment flows into Australia

- ✓ FY24 Foreign Direct Investment reached A\$1,280.4 billion (+8.3% YoY)
- ✓ Led by Financial & Insurance (+10.3% YoY) and Information & Communication (+111.4% YoY)



### Demand resilience sectors mitigate global trade uncertainties

- ✓ Structural demand for critical minerals supporting long-term trade resilience <sup>(3)</sup>
- ✓ Resources & energy exports expected to remain near record levels through 2027



### Demographic tailwinds with strong government planning

- ✓ Sydney is Australia's fastest-growing state capital (12 months to mid-2025)
- ✓ Aggressive new job targets of 200,000 in Sydney by 2036. 70% in knowledge-intensive sectors

## Compelling Investment Opportunities



High-quality gateway exposure to Sydney's sustainable growth

Source:

(1) City Insights, December 2025, City of Sydney.

(2) Economic Development Strategy 2025-2035, City of Sydney, 22 Jan 2025.

(3) Australia's resources and energy export earnings set to remain at high levels despite forecast falls, Department of Industry, Science and Resources, Australian Government, 19 December 2025.

# Prudent Value Creation Approach

In exclusive discussion with respect to a compelling partial stake acquisition opportunity in Salesforce Tower, Sydney



## Favorable Sydney Core CBD Office Market Trends



**Prime CBD assets outperform**  
Supported by flight-to-quality trend



**Improving Operating Metrics**  
Increasing rental growth;  
tightening incentives



**New Supply Slows**  
No supply in 2026;  
2027 developments >60% pre-committed;  
Next supply wave expected post-2032

## Improved Sydney Core CBD Office 3Q 2025 Performance

**Gross Rental Rate  
(AUD/sqm)**

**A\$1,836**

▲ 1.2% QoQ | ▲ 4.5% YoY

**Net Effective Rental Rate  
(AUD/sqm)**

**A\$994**

▲ 4.1% QoQ | ▲ 6.5% YoY

**Incentives**

**30.8%**

▼ 130 bps QoQ | ▼ 120 bps YoY



**Healthy  
Occupancy**

**88.5%**



**Positive Net  
Absorption**

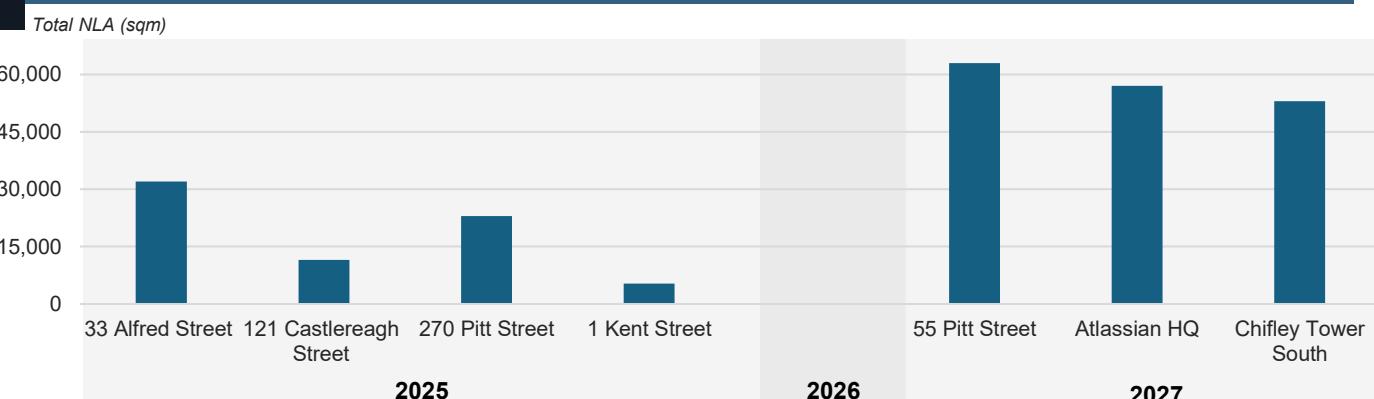
**33,877 sqm**



**Prime Core CBD  
Indicative Cap Rate**

**5.8%**

## Limited New Supply Beyond 2027



# Appendix

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



Creating Value through  
Unique Investment Mandate

**Revenue Resilience**



**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\*

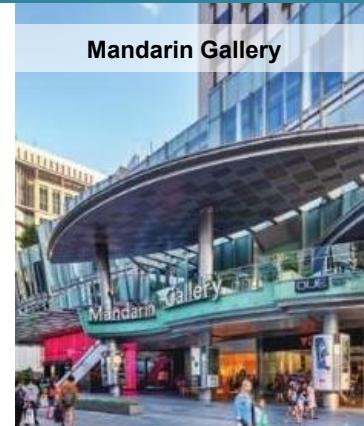
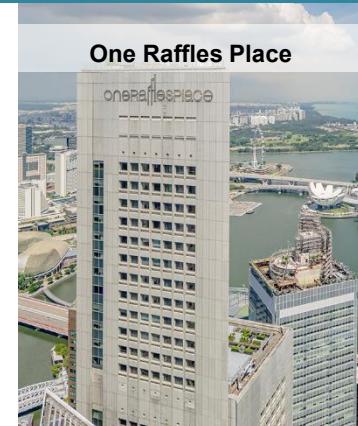
**6**

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



1,655 upper upscale hotel rooms



# 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	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: 402,366 Retail: 21,272	Office: 603,828 Retail: 99,155	Office: 528,694	Retail: 126,283	1,080 hotel rooms	575 hotel rooms
<b>Occupancy<sup>(1)</sup></b>	Office: 99.4% Retail: 92.3% Overall: 99.0%	Office: 94.5% Retail: 99.4% Overall: 95.3%	Office: 93.4%	Retail: 95.7%	-	-
<b>Valuation as of 31 Dec 2025</b>	S\$1,422m <sup>(2)</sup> (S\$3,357 psf)	S\$1,930m <sup>(3)</sup> (S\$2,745 psf)	S\$930m (S\$1,759 psf)	S\$438m (S\$3,468 psf)	S\$1,273m (S\$1.18m / key)	S\$511m (S\$0.89m / key)

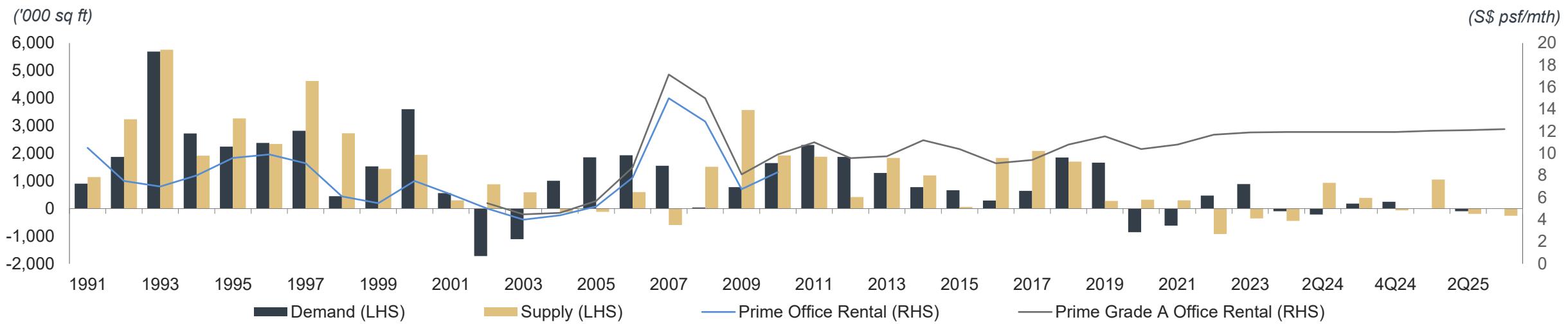
(1) Committed occupancy as of 31 December 2025.

(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.

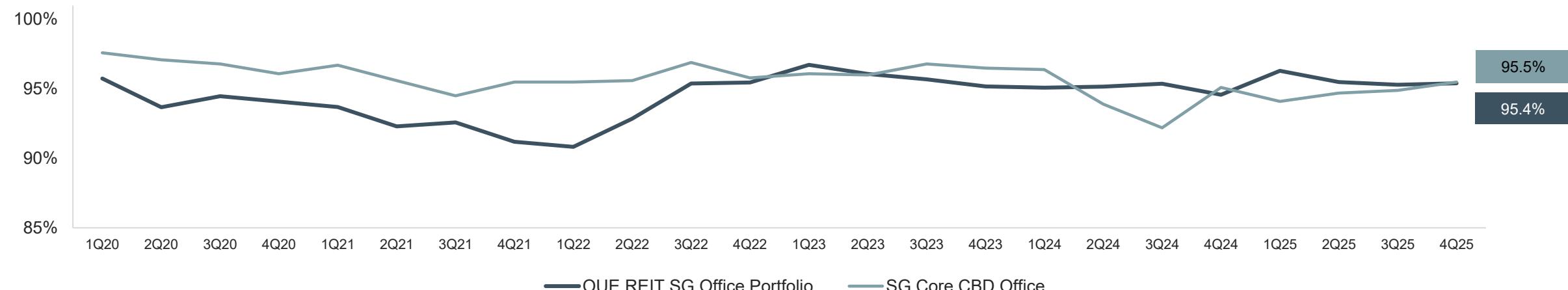
(3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries.

# Singapore Office Market

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



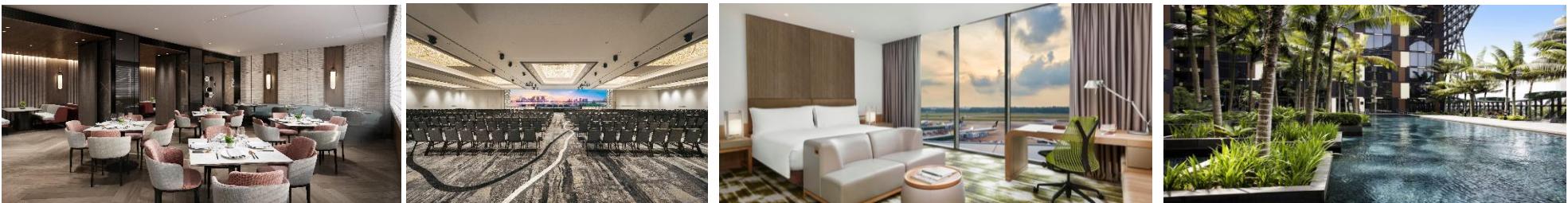
## Singapore Office Portfolio<sup>(2)</sup>



(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, 4Q 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	<ul style="list-style-type: none"> <li>3% of GOR</li> </ul>	Capital Replacement Contribution <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.

# OUE REIT

Thank You!

26 January 2026

