

**QUE REIT**

# Annual General Meeting 2026

20 April 2026

**QUE REIT**



**Singapore Roots, Sydney Growth: Building Excellence**



# 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 Interim Financial Information for the Six-Month Period and Financial Year Ended 31 December 2025) and 24 February 2026 (in relations to its Proposed Acquisition Of A 19.9% Interest In Salesforce Tower, A Commercial Property Located At 180 George Street In Sydney, Australia).

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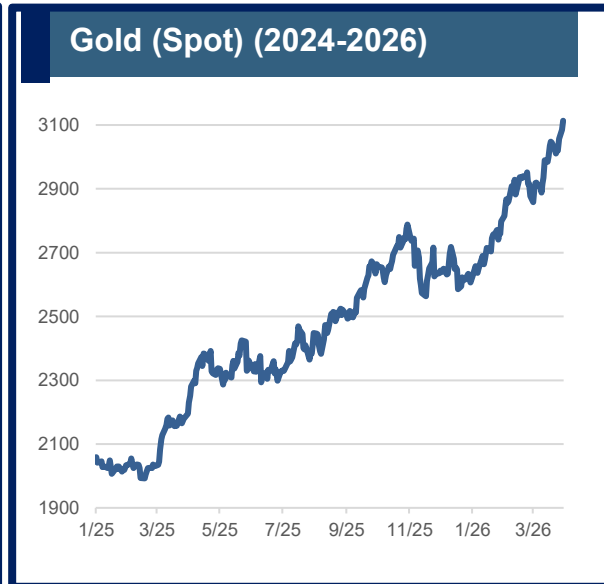
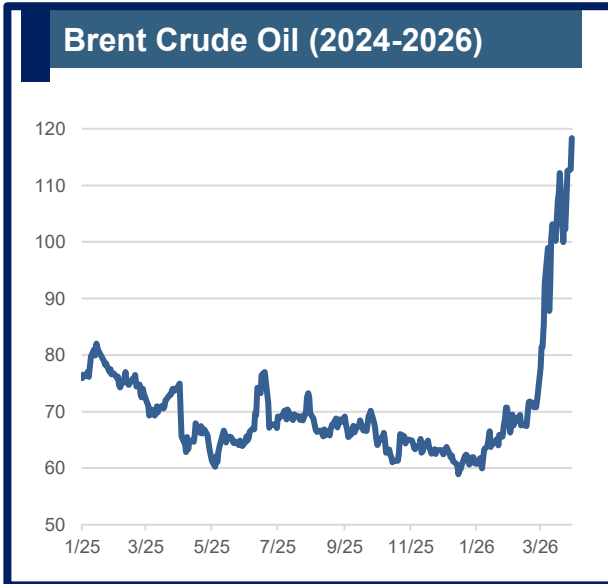
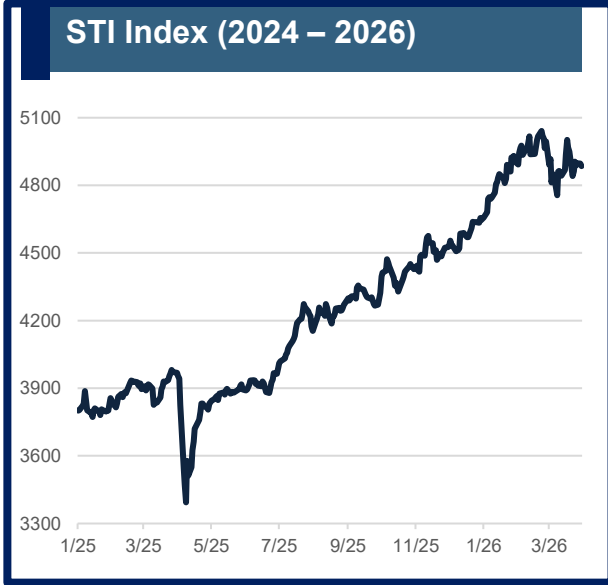
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Investors should note that they will have no right to request the Manager to redeem their Units while the Units are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.

# Sanctuary & Yield amidst Volatility in a Different Global Order





# The Evolution of OUE REIT (2014 – Present)



# Phase 1 (2014 – 2019): Scale & Relevance

2014

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

**AUM: S\$1.6b**



2015

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

**AUM: S\$3.4b**



2018

Acquisition of OUE Downtown  
Office

**AUM: S\$4.5b**



2019

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

**AUM: S\$6.7b**



# Phase 2 (2020 – 2025): Capital Optimisation

Building the  
Financial Fortress

- Obtained first S\$540m SLL
- Issued **Singapore’s first bond with a coupon step-down feature**
- Completed **the largest unsecured sustainability-linked loan (“SLL”)** amongst S-REITs of S\$978m
- Assigned investment grade credit rating of **BBB- with stable outlook by S&P Global Ratings**
- Issued inaugural **3-year and 7-year Investment Grade Green Notes** totalling S\$550m
- Established S\$2b EMTN Programme
- Established a S\$500m Commercial Paper Programme
- Completed the issuance of S\$150 million **7-year Investment Grade Green Notes at 2.75%**

2021

2022

2023

2024

2025








Capital Recycling and  
Asset Enhancement

- **Asset recycling** via divestment of 50% interest in **OUE Bayfront** at **7.3% premium to book value**
- **Official opening of Hilton Singapore Orchard** following a S\$150m asset enhancement initiative (“AEI”)
- Completed S\$22m **AEI** at **Crowne Plaza Changi Airport**
- **Divested Lippo Plaza Shanghai** for S\$357.4m



# Phase 2 (2020 – 2025): Capital Optimisation – Market Endorsement

Analysts Coverage with all “Buy” Recommendations

Analyst	Rating	Target Price	Potential Upside*
 DBS	BUY	S\$0.450	▲ 28.6%
 OCBC	BUY	S\$0.400	▲ 14.3%
 CGS International	ADD	S\$0.410	▲ 17.1%
 Maybank	BUY	S\$0.450	▲ 28.6%
 KGI	OUTPERFORM	S\$0.360	▲ 2.9%
 PhillipCapital	BUY	S\$0.450	▲ 28.6%
Beansprout 	BUY	S\$0.410	▲ 17.1%

Consensus Target Price

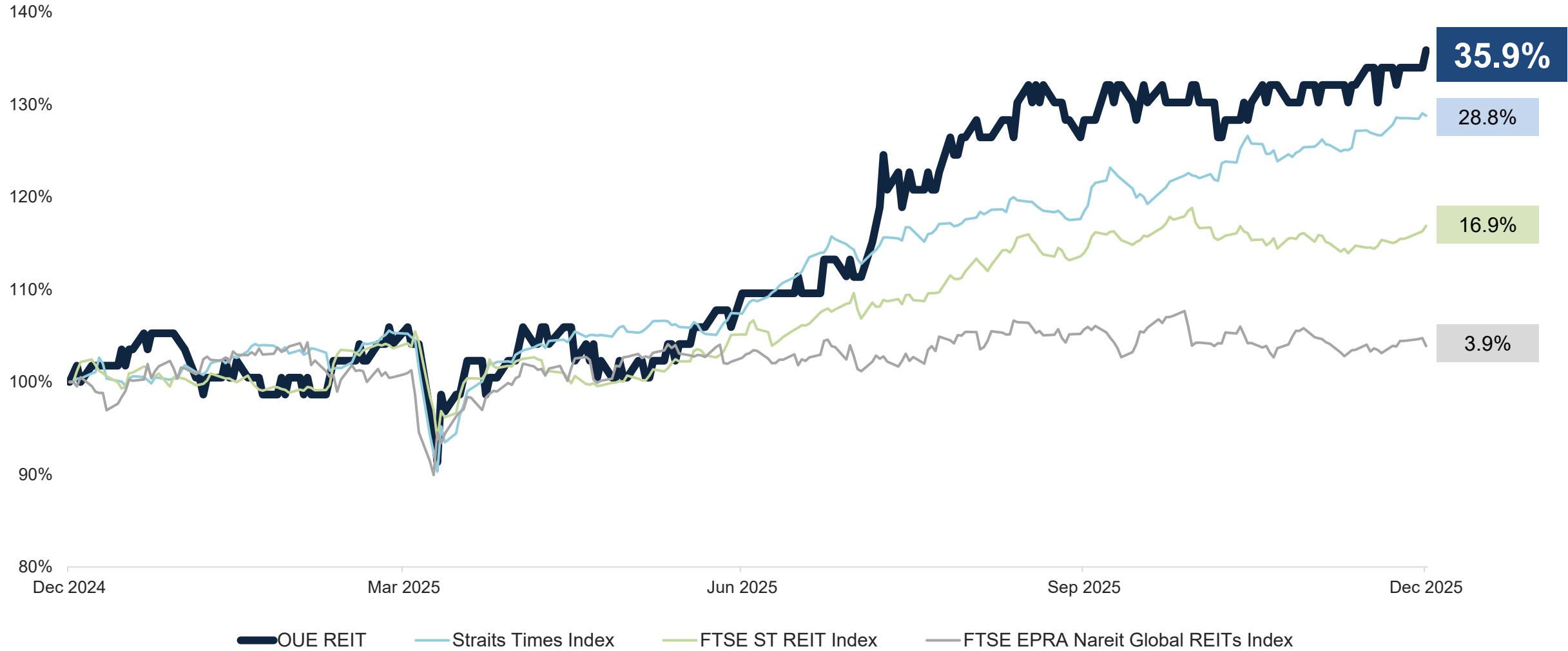
**S\$0.419**

Consensus Potential Upside

▲ **19.6%**

# Phase 2 (2020 – 2025): Capital Optimisation – Market Endorsement

OUE REIT's FY 2025 Total Return Outperformed the STI and REIT Indices





# The Financial Fortress & Defending the Core

*OUE Bayfront*

# FY 2025 Financial Performance

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

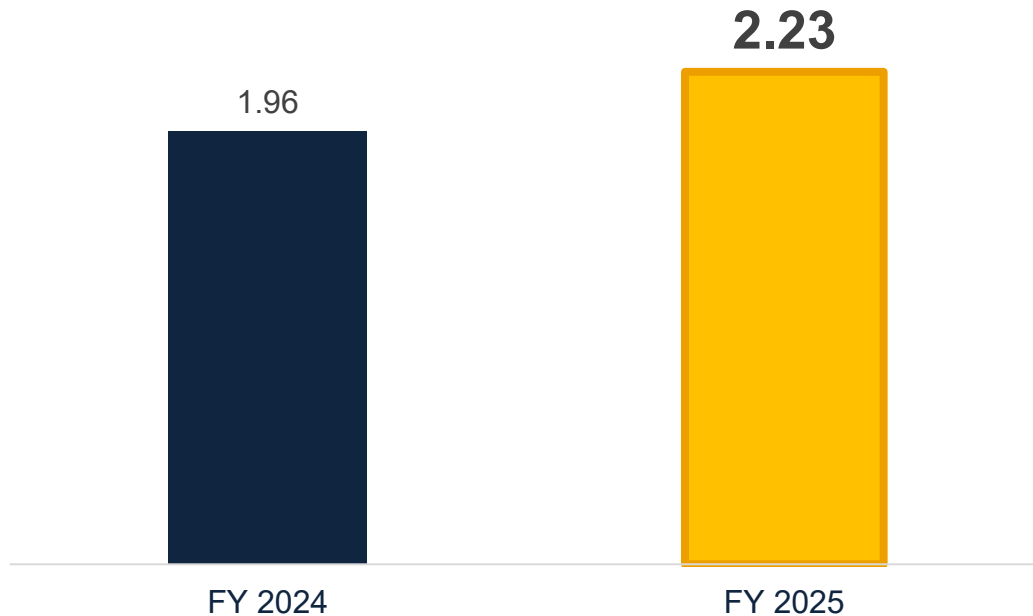
## Distribution Yield<sup>(1)</sup>

# 6.2%

## Core Distribution per Unit (“DPU”) <sup>(1)</sup>

(Singapore cents)

▲ 13.8% YoY



## Finance Costs<sup>(1)</sup>

# ▼ 17.6% YoY

## Robust Balance Sheet <sup>(1)</sup>



Aggregate Leverage

# 38.5%

▼ (140 ppt) YoY



Cost of Borrowings

# 3.9% p.a.

▼ (c.80 bps) YoY



Average Term of Debt

# 3.3 years



Green financing (%)

# 83.0%

# Singapore Office Market Outlook

Stable occupier demand supported by Singapore's safe haven status, tightening supply and flight-to-quality trend

## Continued Core CBD Office Market Tailwinds



### Core CBD (Grade A) Office Uptrend

1Q 2026 core CBD (Grade A) rents rose by 0.8% QoQ. Positive leasing momentum expected to persist amid macroeconomic volatility



### Improved Occupancy

Vacancy declined to 3.3% in 1Q 2026 from 4.5% in 4Q 2025



### Healthy Leasing Momentum

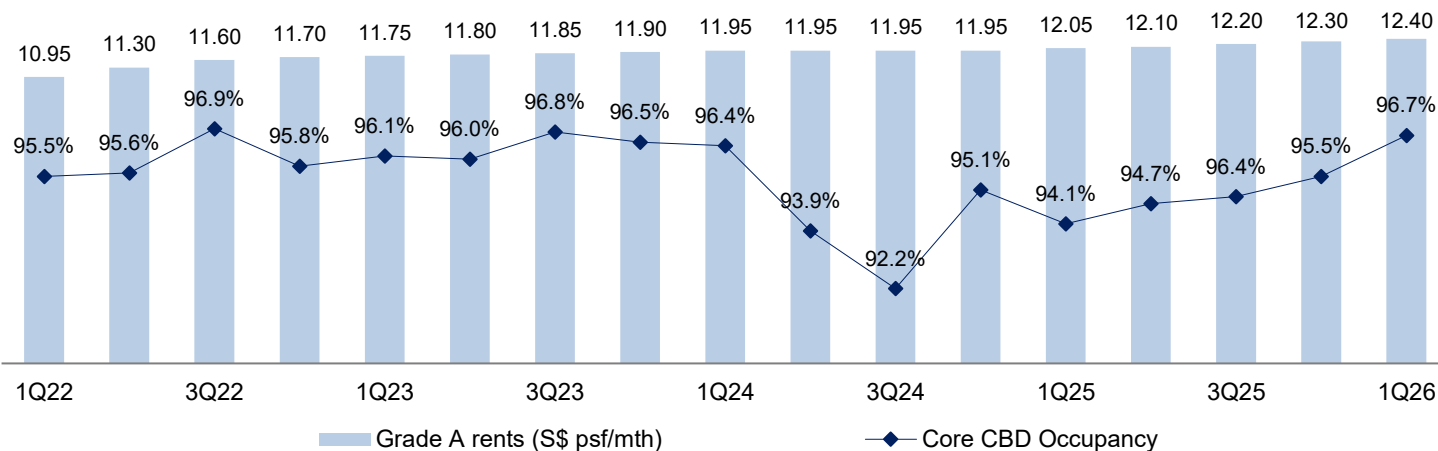
From commercial banking, wealth management, insurance, and predominantly international artificial intelligence businesses



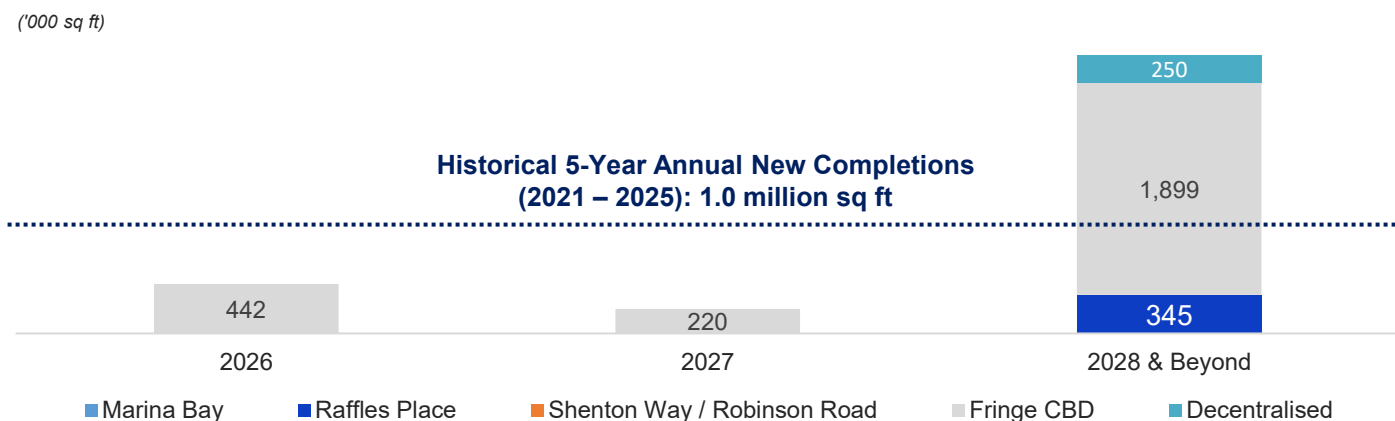
### Expected c.5% YoY Rent Growth in 2026

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>



## OUE REIT STRATEGY



Increase  
Tenant Retention



Customise  
Leasing Strategies



Maximise  
Returns with AI

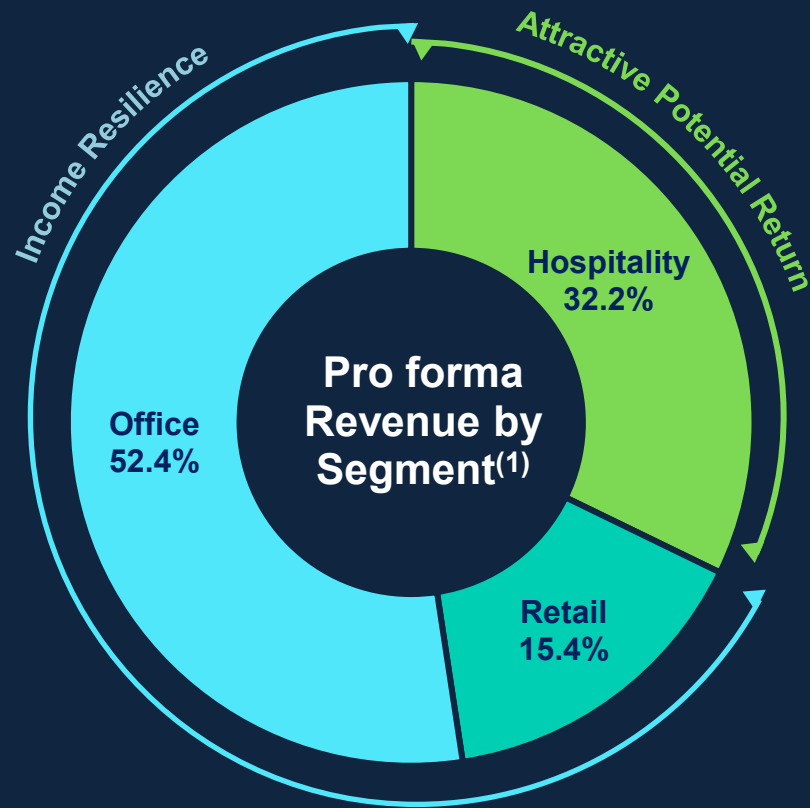
# The "Barbell" Strategy (Hospitality & Retail)



# The Barbell Strategy

## Capturing the Flight to Experience:

Commercial Stability Paired with Dynamic Hospitality Upside



## Mandarin Gallery: Experiential Retail By Incorporating Global Culture

Collaboration with Pop Mart



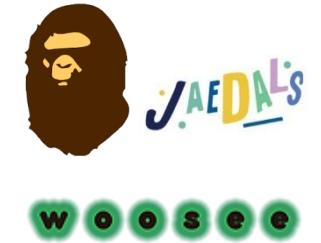
Riding on Pop-Culture



Capitalise on Singapore Events



2025 New Offerings



2026 YTD New Offerings



## Hilton Singapore Orchard: Healthy, High Yield Normalisation

Enhanced F&B offerings during festive season



Quarterly refreshed menu at Ginger.Lily to drive repeated visits



Introduced new wedding arrangement



Enhanced social media presence via KOL engagement



# 2026+ (Phase 3) : Total Return & Value Crystallisation



# Phase 3 (2026 & Beyond): Total Return & Value Crystallisation

Focusing on Long Term Value Creation and Compounding Growth

## ACTIVE CAPITAL STEWARDSHIP



### Philosophy:

Active allocation,  
not passive holding



### Strategy:

Strategic evaluation of mature  
assets to crystallise peak value

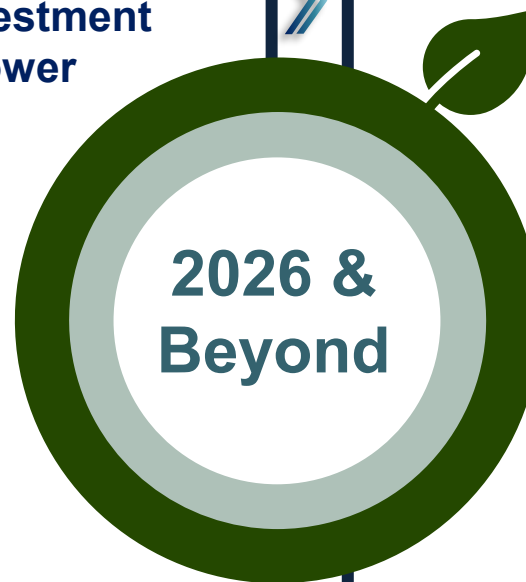


### Objective:

Close S\$0.56 NAV gap through  
high conviction redeployment

## FROM MATURE ASSETS

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



## 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

# 2026+ (Phase 3): Total Return & Value Crystallisation

Strategic expansion into Sydney's CBD prime office through acquisition of Salesforce Tower at 180 George Street, Sydney



**Stake**

**19.9%**

Of a  
S\$1.6 billion\*  
Trophy  
Asset

**Accretion**

**5.8%**

Initial  
Passing  
Yield

**Status**

**99.2%**

Actual  
Occupancy

**The MOAT**

**ROFR**

Secured

# Sydney CBD Office Market Outlook

Attractive potential upside for Sydney's Core CBD commercial segment

## Improved operating metrics supported by flight-to-quality trend



### Improving Operating Metrics in CBD

Prime gross face rent increased by 2.4% QoQ  
Prime occupancy increased by 1.1 ppt to 86.7% QoQ



### Prime CBD Assets Outperform

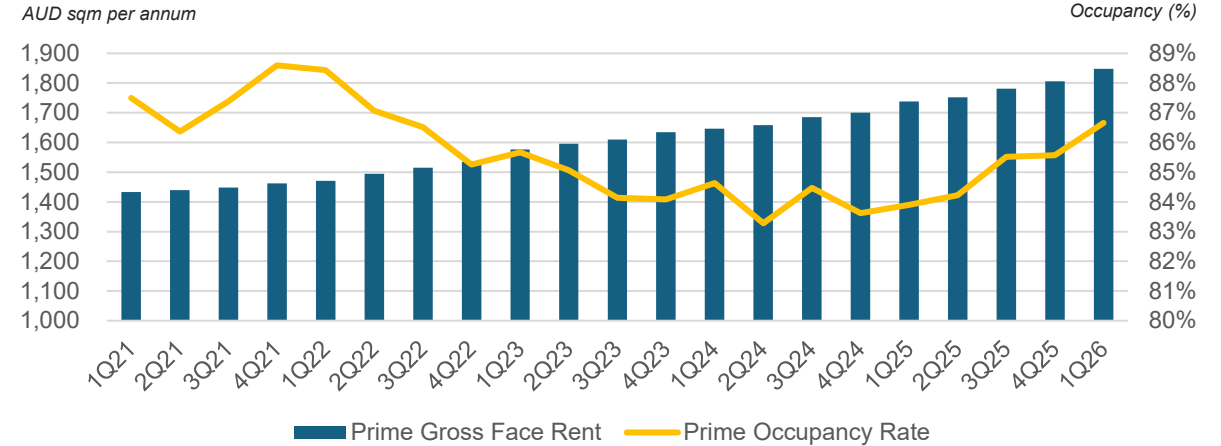
Premium grade assets occupancy stood at 90.6%, compared to grade A occupancy of 83.8%, underpinned by flight-to-quality and flight-to-value trend



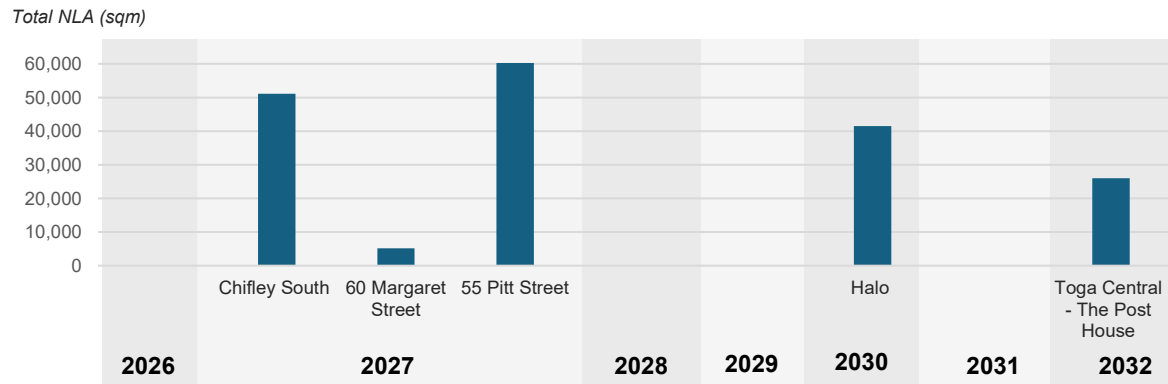
### New Supply Slows

No supply in 2026; Strong leasing interest for 2027 developments; Next supply wave expected post-2030

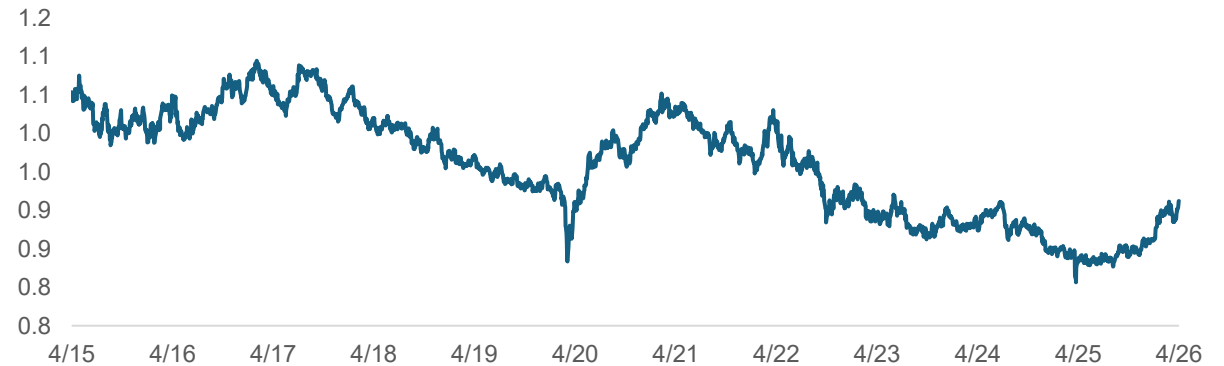
## Stable Rental Growth



## Limited New Supply Beyond 2027



## AUD:SGD Exchange Rate (Apr 2015 – Apr 2026)



# Phase 3 (2026 & Beyond): Total Return & Value Crystallisation

Unlocking Asset Value to Deliver Stable Organic Growth



## OUE Bayfront:

Elevates Asset Value and Sustainability –  
Converting Level 17 into prime office space

**22,600** Square feet of  
gross floor area  
created by 1H 2027

**11.0%** Expected stabilised  
return on investment

# The 2026 Mandate



**Engineered for Total Return**