OUE REIT

10 YEARS of EXCELLENCE

One of the Largest Diversified Singapore-Listed REITs

OUE Real Estate Investment Trust ("OUE REIT"), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore REITs with total assets of S$6.3 billion as of 31 December 2023, with an investment mandate of investing in income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs, hospitality and/or hospitality-related purposes, as well as real estate-related assets.

With seven properties across the commercial and hospitality segments in Singapore and Shanghai, OUE REIT's property portfolio comprises approximately 2.2 million sq ft of prime office and retail space, and 1,655 upper upscale hotel rooms.

OUE REIT was assigned an investment grade credit rating of BBB- with a stable outlook by S&P Global Ratings on 30 Oct 2023.

Unit Performance as of 31 December 2023

Tickers	Bloomberg: OUEREIT SP SGX: TS0U Reuters: OUEC.SI
Market Capitalisation	S$1.56 billion
Unit Price	S$0.285
52-week price range	S$0.205 - S$0.370
NAV per unit	S$0.60
Price / NAV per unit	0.49x
DPU Yield[(1)]	7.3%

1) Based on FY 2023 DPU of 2.09 Singapore cents and unit closing price of S$0.285 as of 31 Dec 2023

Creating Value through Unique Investment Mandate

Commercial Sector

Revenue resilience

Commercial assets provide steady income through longer-term leases

Defensive asset class

Prime core assets ensure stable performance and minimise income volatility

OUE REIT

Balanced Portfolio
Income resilience and attractive potential returns

Investing Flexibility
Expanding into higher-yielding segments

Attractive Potential Returns

Hospitality's dynamic pricing nature to benefit from growth economy

Downside protection

Supportive Sponsor provides downside protection via master lease agreements

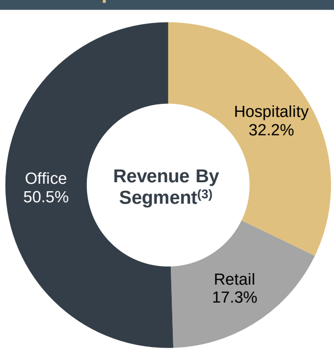
Hospitality Sector

Resilient Portfolio Underpinned by Diversified and Strategically-located Prime Assets

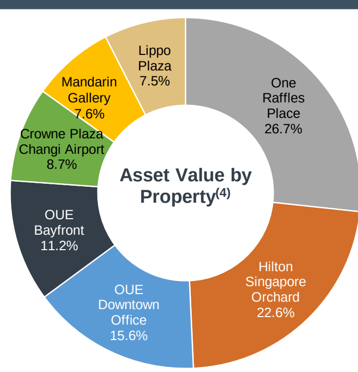
Singapore						Shanghai

- Well-located hospitality and retail assets along the prime Orchard Road belt and within the Changi Airport vicinity
- Situated in the three key office sub-markets in Singapore (Marina Bay, Raffles Place and Shenton Way) where medium term supply is limited until 2030
- In China's No.1 financial hub

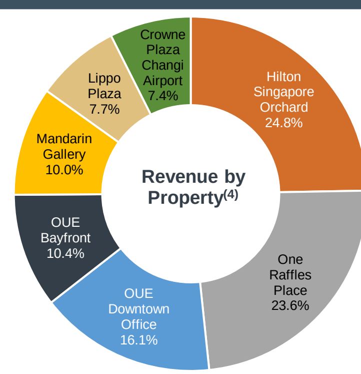
Hospitality & retail segments account for 49.5% of portfolio contribution



92.5% of assets under management in Singapore



Singapore assets contribute 92.3% of portfolio revenue



3) Based on 4Q 2023 revenue and OUE REIT's proportionate interest in the respective properties
4) Based on independent valuations as at 31 Dec 2023 and OUE REIT's proportionate interest in the respective properties as at 31 Dec 2023, assuming SGD:CNY exchange rate of 1:5.345 as at 31 Dec 2023

FY 2023 Highlights – Singapore-focused and Diversified Portfolio Provides Stability

Hospitality

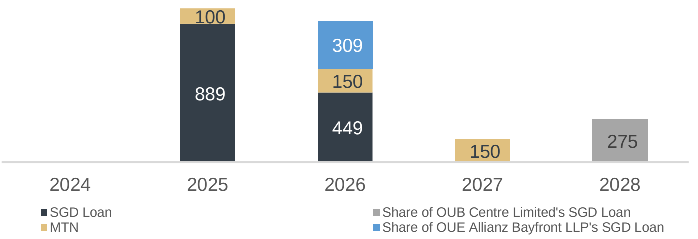
- Hospitality segment revenue and NPI **increased 42.2%** and **44.4%** YoY to S$97.3 million and S$91.6 million in FY 2023, respectively
- Full opening of Hilton Singapore Orchard in Jan 2023 and continued tourism recovery contributed to strong performance

Office & Retail

- **Higher revenue and net property income** of S$187.8 million (8.5% YoY) and S$143.4 million (7.4% YoY), respectively, underpinned by resilient performance of Singapore's office assets
- Committed occupancy of Singapore office properties remained healthy at 95.2% as of 31 Dec 2023 with continued positive rental reversion of 12.0% in FY 2023
- Mandarin Gallery's committed occupancy (including short-term leases) reached 97.6% as of 31 Dec 2023, and achieved rental reversion of 13.7% in FY 2023

Lower aggregate leverage with no refinancing requirement until 2025

(S$ million)



5) Including share of OUB Centre Limited's loan and OUE Allianz Bayfront LLP's loan
6) As prescribed under Appendix 6 of the Monetary Authority of Singapore's Code on Collective Investment Schemes (last revised on 23 May 2023)
7) As above in (6) and including distributions on hybrid securities in the denominator

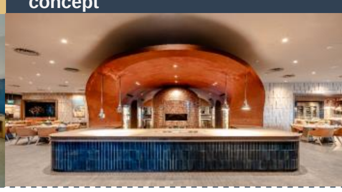
Aggregate Leverage	38.2%
Total Debt	S$2,322m[5]
Weighted Average Cost of Debt	4.3% p.a.
Average Term of Debt	2.4 years
Proportion of Fixed Rate Debt	66.3%
Proportion of Unsecured Debt	69.5%
Interest Coverage Ratio ("ICR")[6]	2.4x
Adjusted ICR[7]	2.4x

Crowne Plaza Changi Airport AEI – Completed in December 2023 to capture strong tourism recovery

- **Strengthen competitive positioning of the award-winning asset,** which has been crowned **the World's Best Airport Hotel for eight consecutive years by Skytrax,** as a premier hospitality destination in its unique Changi Airport location
- Optimised and repurposed underutilised spaces creatively into **income-generating rooms and MICE facilities to enhance value and drive greater returns**
- AEI is expected to **generate a stabilised return on investment of c.10%** with an estimated capital expenditure of up to S$14 million

Addition of 10 Premier Pool Rooms and 2 Suites

Revamp of all-day dining restaurant with brand-new Italian concept



New and versatile meeting spaces to capture MICE demand

Transformation of Club lounge and fitness centre

Well-positioned for Growth

Reinforcing Capital Structure

- **Optimise cost of debt** by leveraging on investment grade credit rating to lower funding costs from capital markets
- **Proactively manage refinancing requirements** to achieve a well-diversified debt maturity profile

Maximising Asset Performance

- **Leverage on successful AEIs of both hotels** to capitalise on continued tourism recovery
- **Focus on tenant retention and optimise occupancy –** Actively monitor market sentiment and customize asset-specific leasing strategies to meet occupiers' need

Actively Pursue Growth Opportunities

- Tap on **asset enhancement initiatives** to create value and maximise portfolio returns
- Leverage on our diversified investment mandate and **increase revenue contribution from hospitality segment**

The information in this fact sheet is based on OUE REIT's results announcement for the period ended 31 December 2023, unless otherwise stated.

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