



Acquisition of a 19.9% Interest in Salesforce Tower, 180 George Street, Sydney

24 February 2026



Singapore Roots, Sydney Growth: Building Excellence



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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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Agenda

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Acquisition Funding



Embarking on Phase 3 – Our Value Creation Journey

Phase 1: 2014 - 2019 Scaled up Portfolio

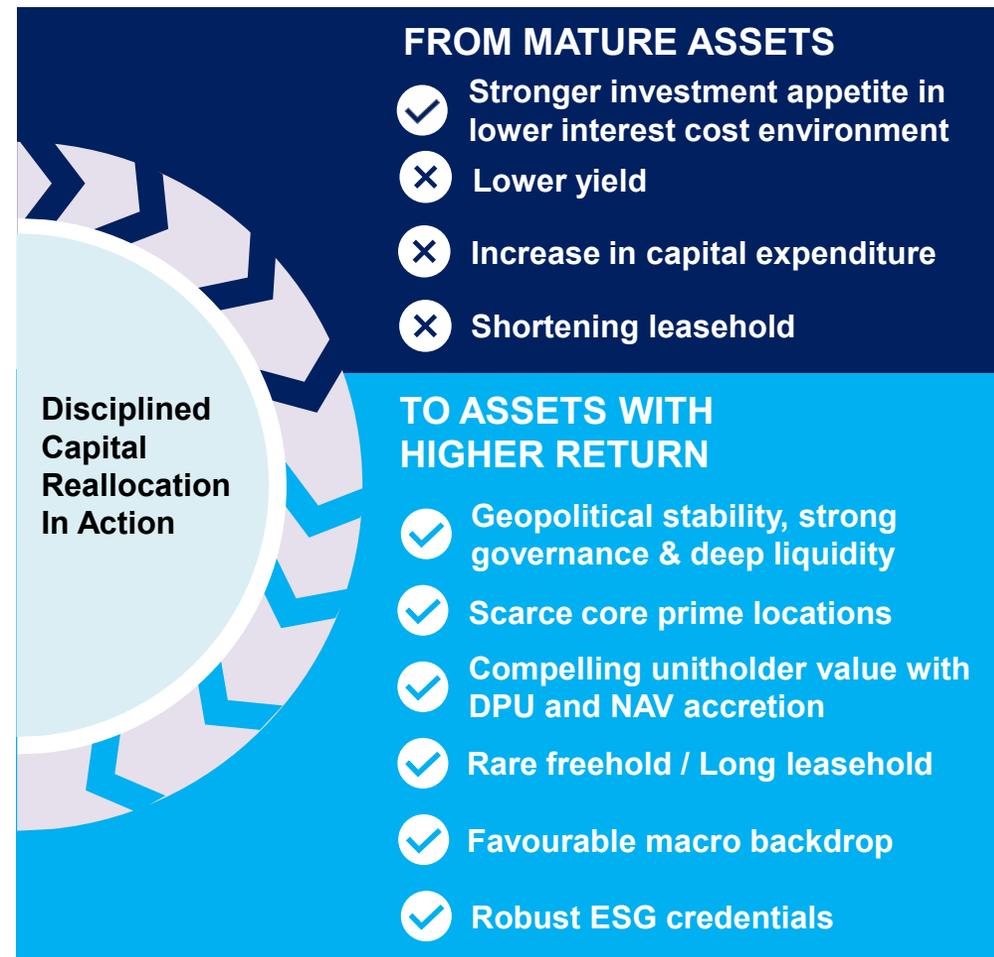
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2019
 Strategic merger with OUE Hospitality Trust to become **one of the largest diversified Singapore REITs**
- 
2018
 Acquisition of OUE Downtown Office
- 
2015
 Maiden acquisition of One Raffles Place (67.95% effective interest)
- 
2014
 Listed 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 totalling S\$550 million
 - Established S\$2 billion EMTN Programme
 - **Divested Lippo Plaza Shanghai for S\$357.4 million**
- 
2023
 - Completed S\$22 million asset enhancement initiative (“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 AEI
 - Issued Singapore’s first bond with a coupon step-down feature
 - Completed the largest unsecured sustainability-linked loan (“SLL”) amongst S-REITs of S\$978 million
- 
2021
 - **Asset recycling via divestment of 50% interest in OUE Bayfront at 7.3% premium to book value**
 - Obtained first S\$540 million SLL

Phase 3: 2026 - 2030 Efficient Capital Allocation to Support the Next Growth Phase





Strategic Expansion to Sydney's CBD Prime Office: Acquisition of a 19.9% Interest in Salesforce Tower at 180 George Street, Sydney ("The Property")

Agreed Property Price (Based on 19.9% interest)	A\$357.2 million (approximately S\$319.8 million ⁽¹⁾)
Purchase Consideration (Based on 19.9% interest)	A\$195.5 million ⁽²⁾⁽³⁾ (approximately S\$175.0 million)
Estimated Total Acquisition Cost	A\$201.2 million ⁽²⁾⁽³⁾ (approximately S\$180.1 million)
Initial Passing Yield	5.8% ⁽⁴⁾
Acquisition Funding	Combination of debt and partial net sales proceeds from the divestment of Lippo Plaza Shanghai
Expected Completion Date	First half of 2026, before 27 May 2026

Note:

- (1) Unless otherwise indicated, Australian dollar ("A\$" or "AUD") amounts in this presentation have been translated into Singapore dollar ("S\$" or "SGD") based on the exchange rate of A\$1.00:S\$0.8952 as of 24 February 2026 for illustrative purposes only.
- (2) After taking into account the debt and other net assets which is attributable to OUE REIT's 19.9% interest in the Property.
- (3) Subject to post-completion adjustments for closing statement items.
- (4) Based on the Agreed Property Price of A\$357.2 million for a 19.9% interest in the Property.

Strategic Expansion into Sydney's CBD Prime Office – Why?



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

(2) 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.

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

Key Investment Merits



Key Investment Merits



1



Rare opportunity to acquire a premium asset located at Sydney Core CBD

- Enhance portfolio quality with Sydney's tallest freehold commercial landmark
- Best-in-class building specification alongside unrivalled multimodal connectivity
- Built-in pipeline with pre-emptive rights on the Property to increase its stake should opportunities arise

2



Attractive potential upside for Sydney's Core CBD commercial segment

- Improving operating metrics backed by "flight-to-quality trends"
- Healthy rental growth and tightening incentives
- Limited supply beyond 2027 mitigates new supply risk

3



Enhance portfolio diversification and reduce portfolio concentration risk

- Stable cash flow underpinned by long WALE and well-spread lease expiries
- Achieve geographical diversification to enhance income resilience while Singapore market remains as core
- Further diversify tenant base with IT, Media & Telecommunication and Real Estate tenants

4



Attractive pricing and DPU accretive

- Agreed Property Price of A\$357.2 million (approximately S\$319.8 million), representing an initial passing yield of 5.8%
- Pro forma DPU accretion of 0.9% while aggregate leverage ratio remains stable



1 Rare opportunity to acquire a premium asset located at Sydney Core CBD

Strengthen portfolio quality with Sydney's tallest commercial landmark

Key Property Details

Location	180 George Street, Sydney, NSW 2000
Description	The Property is a 55-storey premium-grade commercial tower with strong sustainability credentials and modern workplace specifications. Located in Circular Quay, one of Sydney's key corporate and cultural precincts, the Property is within walking distance of, and has views of, the Sydney Opera House, Royal Botanic Garden and the Sydney Harbour Bridge. It also benefits from proximity to major transport hubs and the surrounding hospitality precinct.
Land Tenure	Freehold
Completion	November 2022
Net Lettable Area ("NLA")	Overall: 61,914 square meter ("sqm") (Office: 59,977 sqm; Retail: 1,937 sqm)
No. of Car Park Lots	86
Weighted Average Lease Expiry ("WALE")	5.5 years (by Gross Rental Income ("GRI")) 6.0 years (by NLA)
Environmental Credentials	     





Award-winning architecture – high specification with future proof design

Award Winning Design



- World-renowned, award-winning architects Foster + Partners designed 180 George Street in collaboration with Architectus for hyper-efficient performance, while optimising view lines to the harbour, where water views can command rental premiums



- Completed in 2022 with minimal capital expenditure expected and future-proof spaces to support evolving workplace demands



- Column-free floorplates spanning 1,150–1,300 sqm, configured with a side core to enable highly flexible workplace layouts

Unparalleled Harbourfront Views

- Floor-to-ceiling glass with panoramic views from Sydney Opera House to Sydney Harbour Bridge



Modern Arrival Experience

- High-ceilings with grand lobby with the largest commercial media wall in Sydney





1 Rare opportunity to acquire a premium asset located at Sydney Core CBD

Prime CBD location with unrivalled multimodal connectivity

- Exceptional **public transport access within a 5-minute walk** to 2 Light Rail stations, 2 major bus interchanges and 2 heavy rail stations – Circular Quay and Wynyard
- Wharf access: c.2-minute walk to Circular Quay Wharf offering direct **harbour and ferry access** for commuters and corporate users
- **Direct airport linkage** via the **Light Rail network**, enhancing accessibility for business travellers and international occupiers
- **Future-ready connectivity:** Transport precinct to be **enhanced through a Circular Quay Renewal** project, which aims to update the transport infrastructure and amenities, enhance and activate public spaces, improve retail offerings and increase awareness of and exposure to heritage assets

	Wynyard	450m		5 min
	Circular Quay	150m		2 min
	Circular Quay	150m		2 min
	Bridge Street	230m		3 min
	Circular Quay Wharf	150m		2 min
	Circular Quay	150m		2 min
	Bridge Street	250m		4 min



 Train and metro lines
  Rail Station
  Bus
  Light rail



Built-in sustainability and wellness feature to meet occupiers' demand

Green Credentials



- First commercial building to achieve pre-certification WELL Core and Shell Platinum in Australia



SmartScore PLATINUM

- First building in Sydney to achieve a Platinum SmartScore rating



Advanced Workplace Sensors



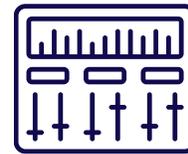
Lighting-levels



Air Quality

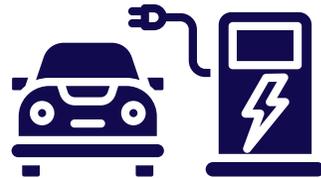


Temperature



Acoustics

Tenant exclusive sustainability programme



- Electrical vehicle charging stations and car share programme

Best-in-class Wellness Amenities

- Premium adjacent retail and restaurants
- 1,300sm of end-of-trip facilities, with 1,200 lockers, 450 bike racks, and shower and changing rooms



Favourable Sydney Core CBD prime office market trends

Improved operating metrics supported by flight-to-quality trend



Prime CBD assets outperform

Significant increase in leasing activity in 2H 2025
Supported by flight-to-quality and flight-to-value trend



Improving Operating Metrics

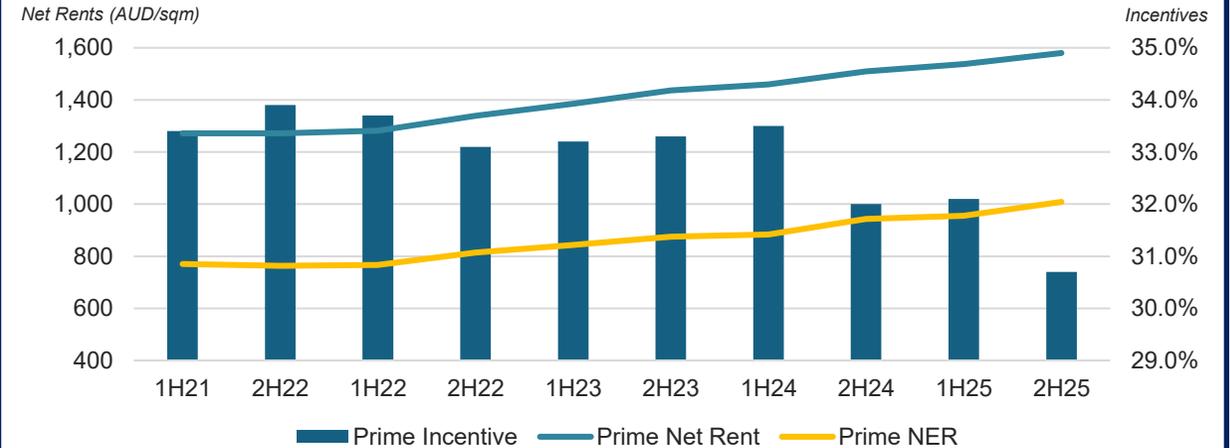
Increasing occupancy and rental growth; tightening incentives
Vacancy rates in the Sydney CBD are expected to have peaked



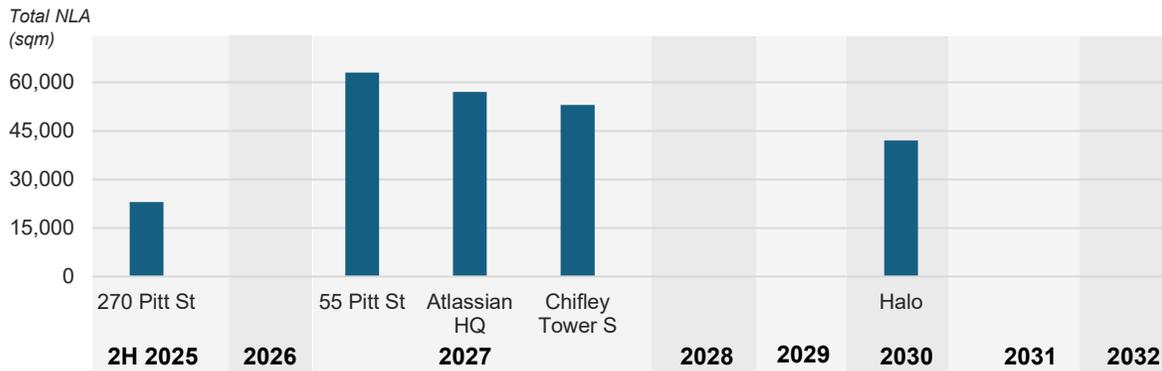
New Supply Slows

No supply in 2026; 2027 developments >60% pre-committed;
Next supply wave expected post-2030

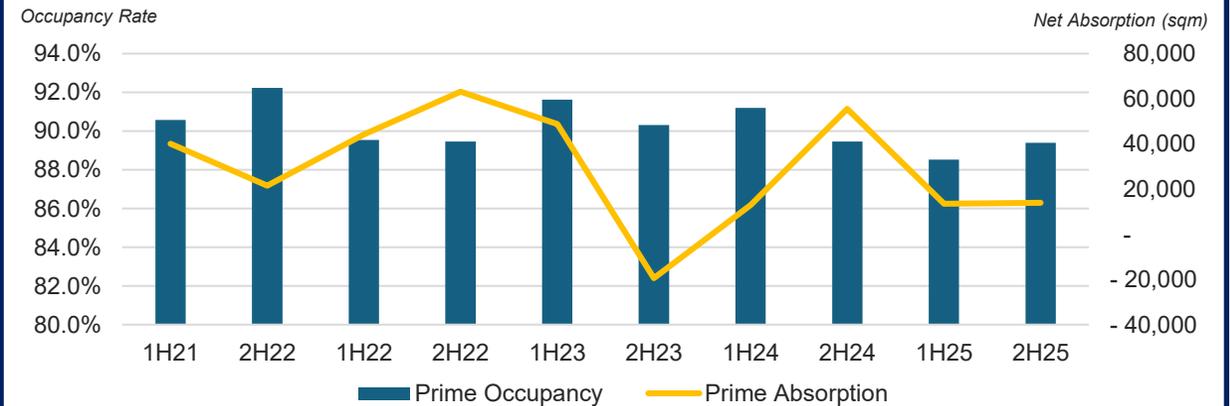
Stable Rental Growth With Tightened Incentives Trends



Limited New Supply Beyond 2027



Healthy Net Absorption with Improve Occupancy





3 Enhance portfolio diversification and reduce portfolio concentration risk

Stable cash flow supported by long WALE and well-spread lease expiries

Nearly-full occupancy

Overall
Actual Occupancy

99.2%

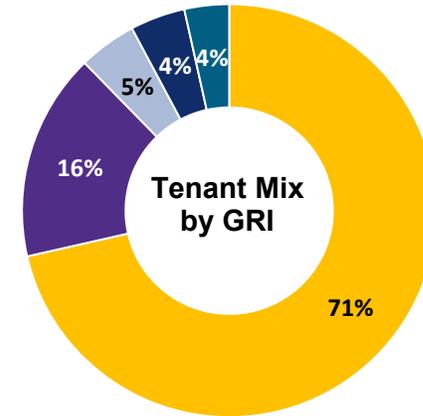
As of 31 Dec 2025

Key tenants



Complementary tenant profile to OUE REIT

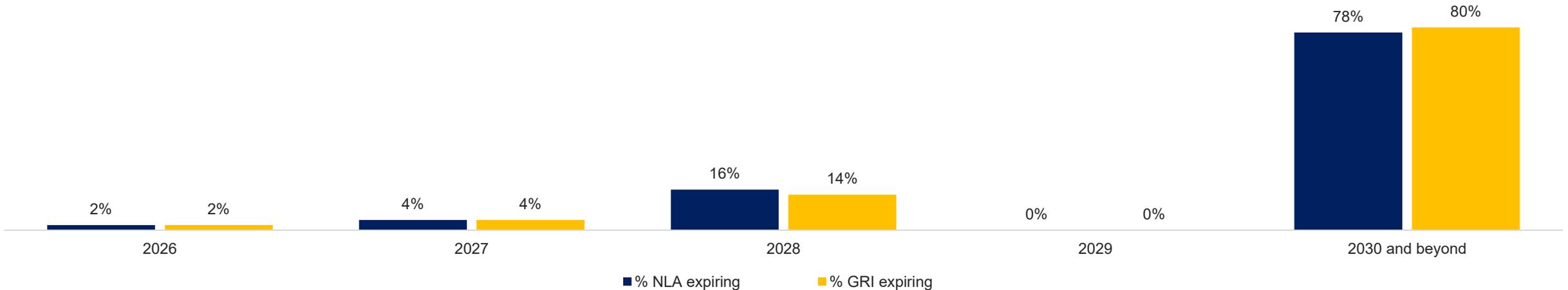
As of 31 Dec 2025



- IT, Media & Telecommunications
- Real Estate & Property Services
- Others
- Banking, Insurance & Financial Services(1)
- Food & Beverage

Long property WALE of 6.0 years by NLA (GRI: 5.5 years)

As of 31 Dec 2025

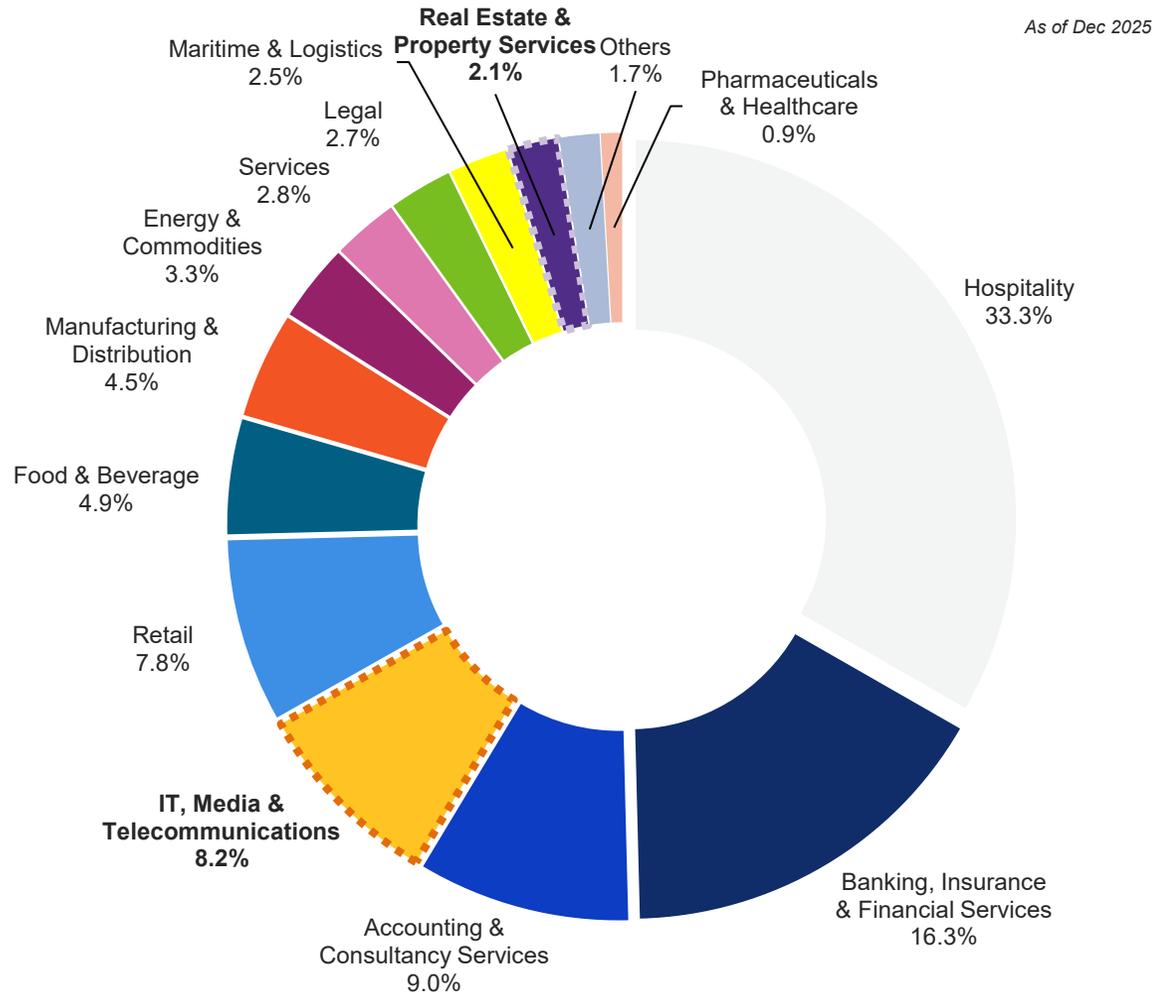




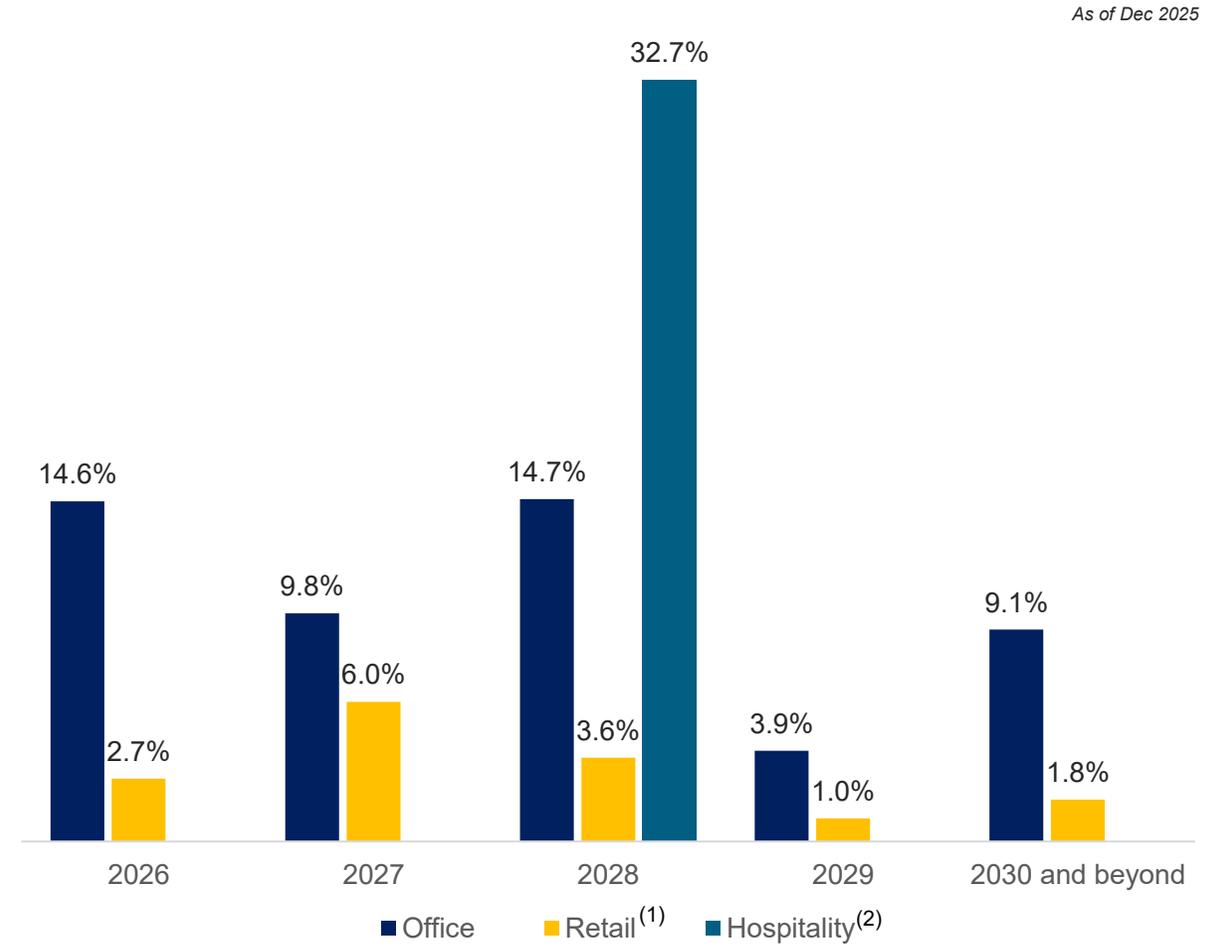
3 Enhance portfolio diversification and reduce portfolio concentration risk

Diversify tenant base and extend lease expiry profile

Further diversify tenant mix post-acquisition



Pro forma portfolio WALE extended to 2.4 years by GRI



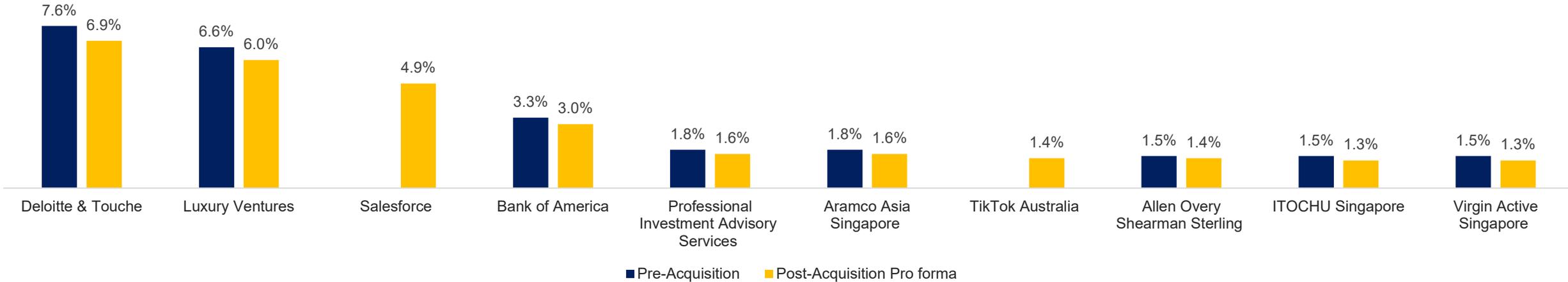


3 Enhance portfolio diversification and reduce portfolio concentration risk

High-quality commercial tenant base with reduced concentration risk

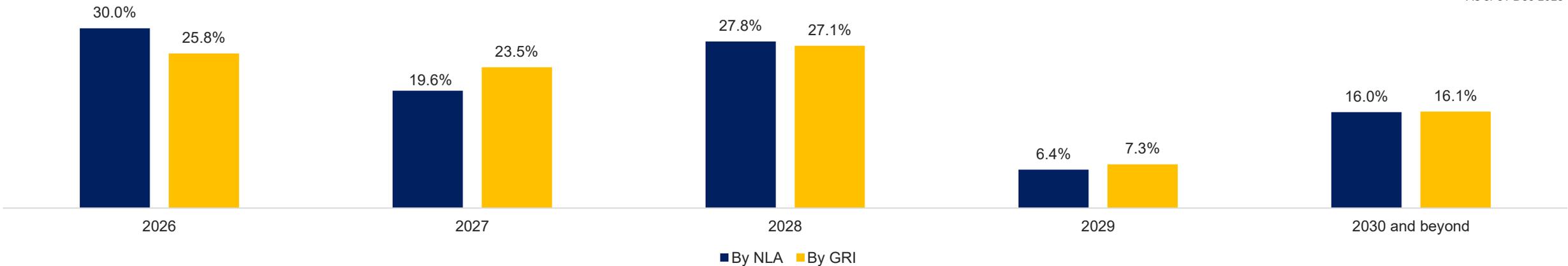
Post-acquisition, top 10 tenants contribute 29.4% of commercial segment GRI⁽¹⁾

As of 31 Dec 2025



Well-staggered WALE at 2.4 years by both NLA and GRI⁽¹⁾ with no more than 27.1% of commercial segment GRI due for renewal each year

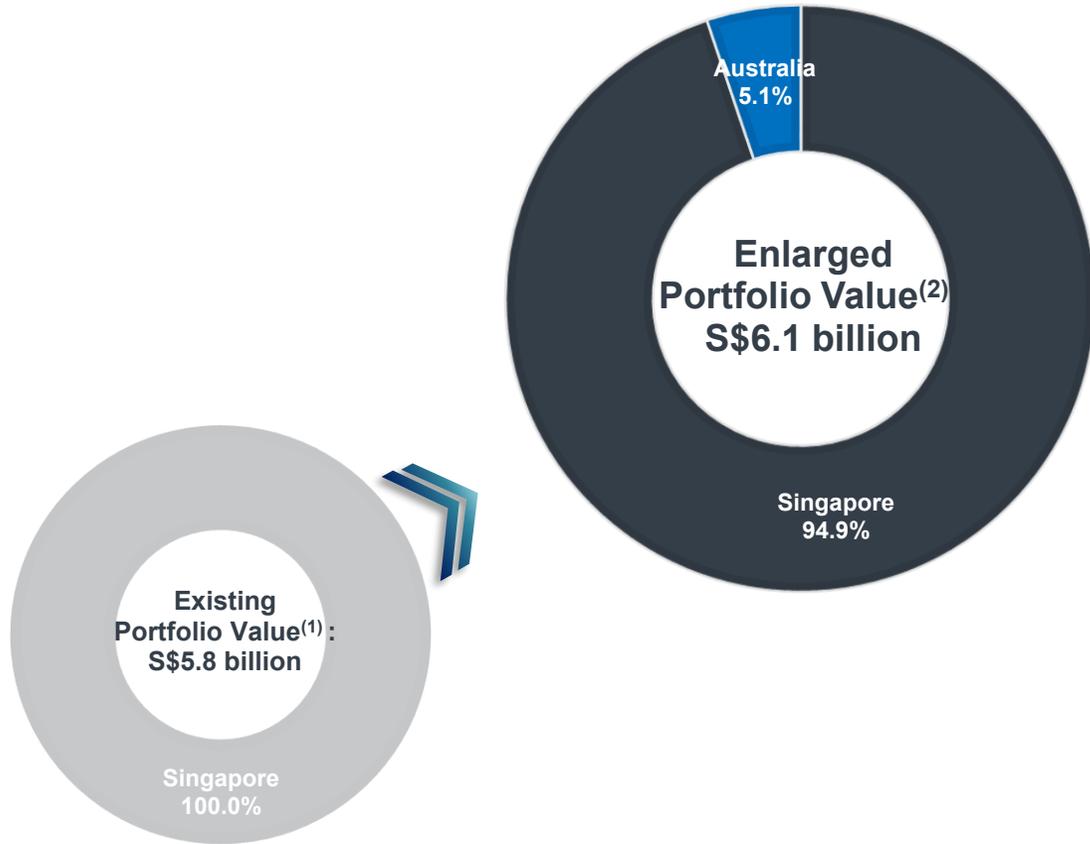
As of 31 Dec 2025



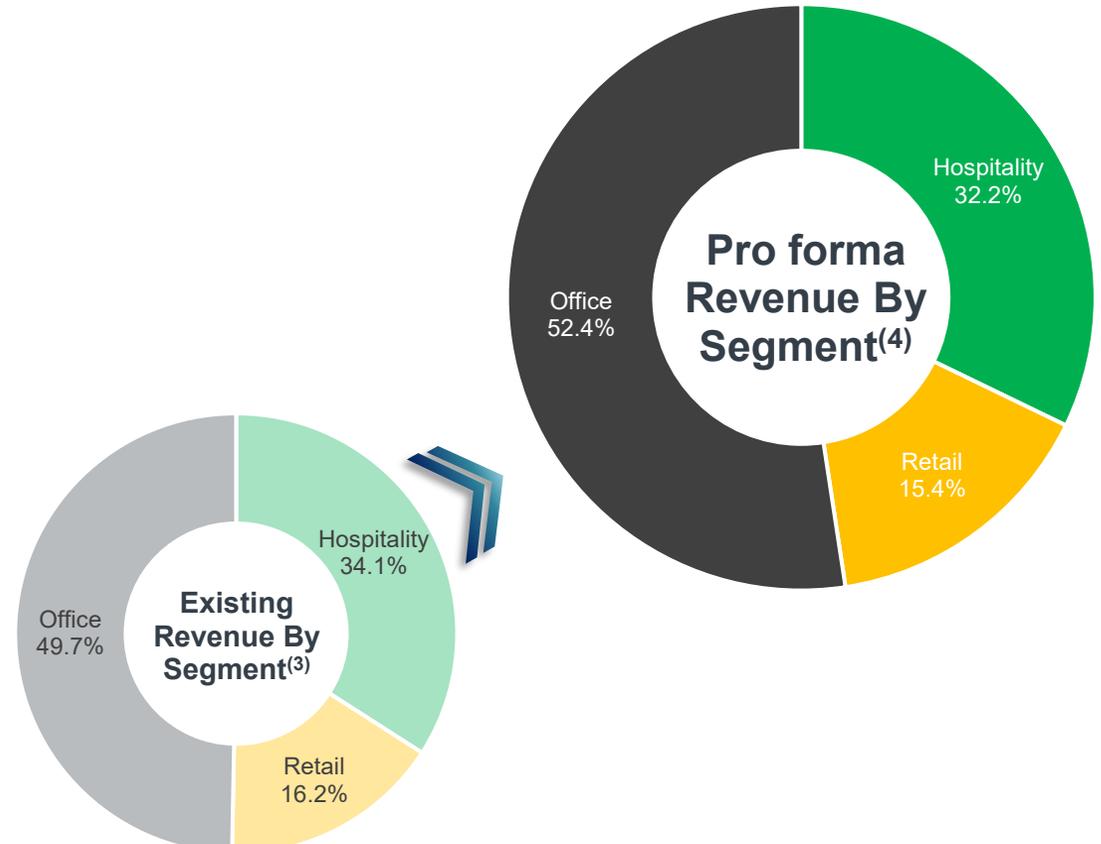


Geographical diversification to enhance income resilience

Post-acquisition, OUE REIT's portfolio exposure in Singapore remains high at 94.9%



Improve income visibility with pro forma commercial segment revenue contribution increasing to c.67.8%

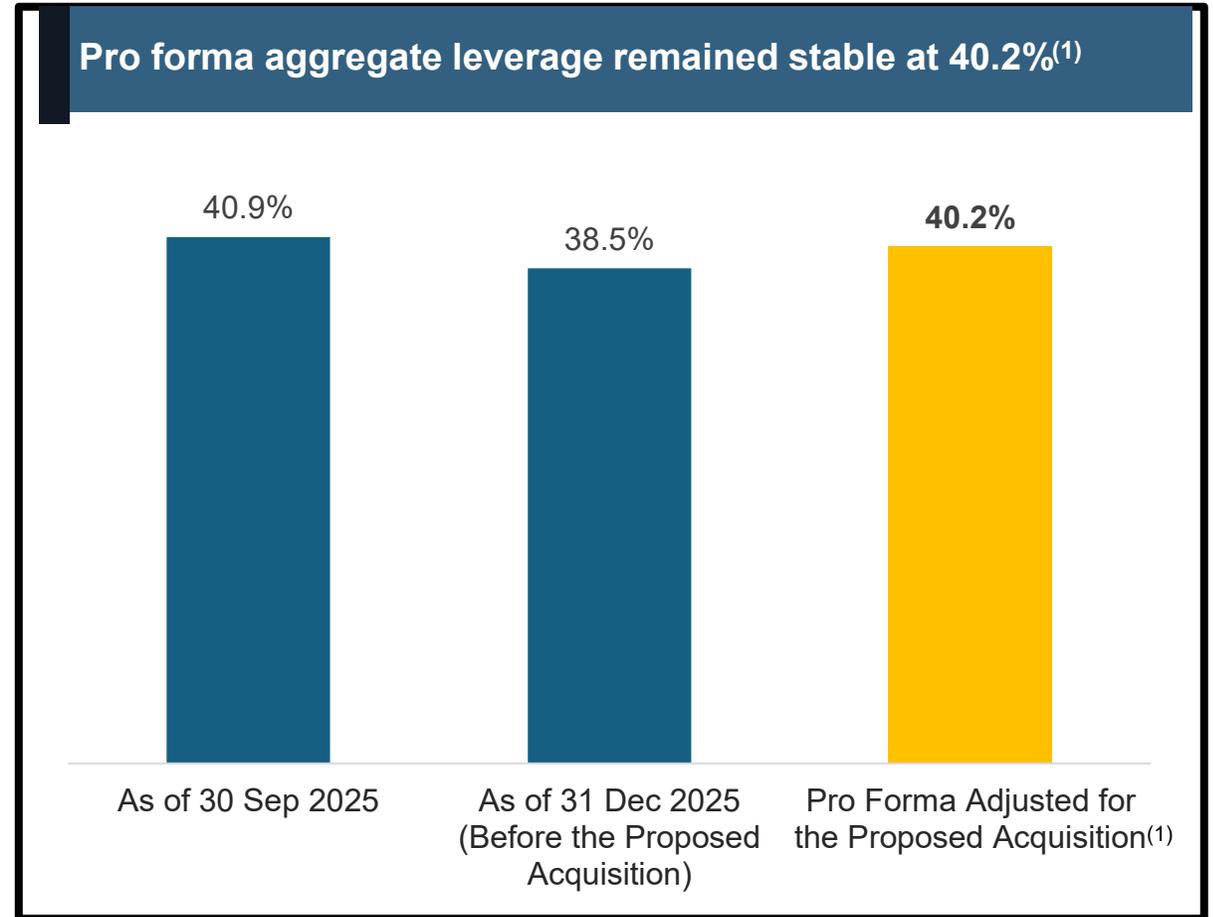
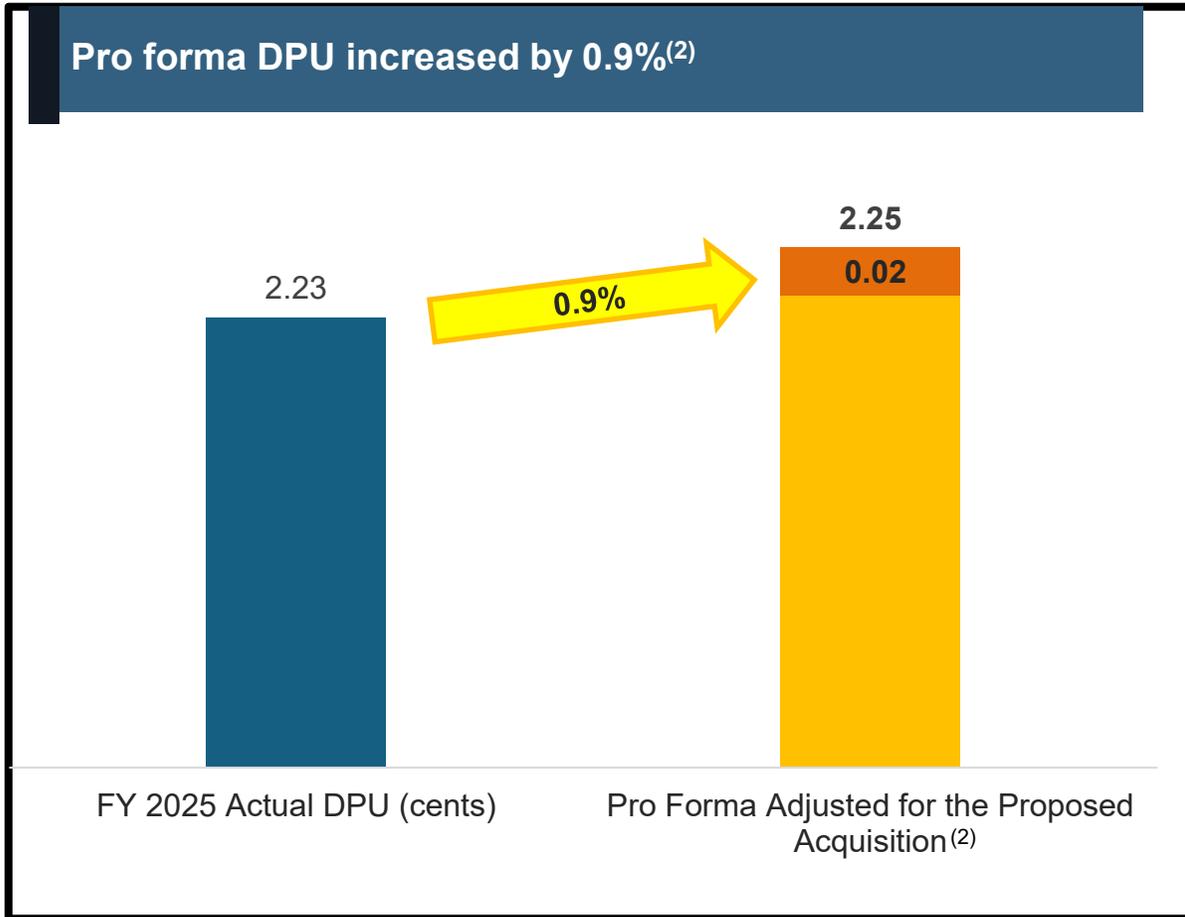


(1) Based on independent portfolio valuations of OUE REIT's Existing Portfolio as of 31 December 2025. Includes OUB Centre Limited's 81.54% interest in One Raffles Place and 50% interest in OUE Bayfront.
 (2) Enlarged Portfolio property value includes the property value of Existing Portfolio and 19.9% interest of Salesforce Tower based on the Agreed Property Price, assuming AUD:SGD exchange rate of A\$1.00:S\$0.8760 as of 31 December 2025.
 (3) Based on FY 2025 revenue and OUE REIT's proportionate interest in the respective properties.
 (4) Based on FY 2025 revenue and OUE REIT's proportionate interest in the respective properties. Includes FY 2025 revenue from Salesforce Tower, assuming AUD:SGD exchange rate of A\$1.00:S\$0.8760 as of 31 December 2025.



Pro forma DPU accretion of 0.9% while aggregate leverage ratio remained stable

- Pro forma NAV remained at S\$0.56⁽¹⁾.



(1) The pro forma financial effects of the Proposed Acquisition on the NAV per Unit and aggregate leverage as of 31 December 2025, as if OUE REIT had completed the Proposed Acquisition on 31 December 2025.
 (2) The pro forma DPU is based on the unaudited financial statements of OUE REIT for the financial year ended 31 December 2025 and assuming that the acquisition was completed on 1 January 2025.

Acquisition Funding



Acquisition Funding and Estimated Total Acquisition Cost

To be funded by a combination of debt and partial net sales proceeds from the divestment of Lippo Plaza

	A\$ million	S\$ million ⁽³⁾
Purchase Consideration	195.5	175.0
Acquisition fee⁽¹⁾	3.6	3.2
Other expenses⁽²⁾	2.1	1.8
Expected Total Acquisition Cost	201.2	180.1

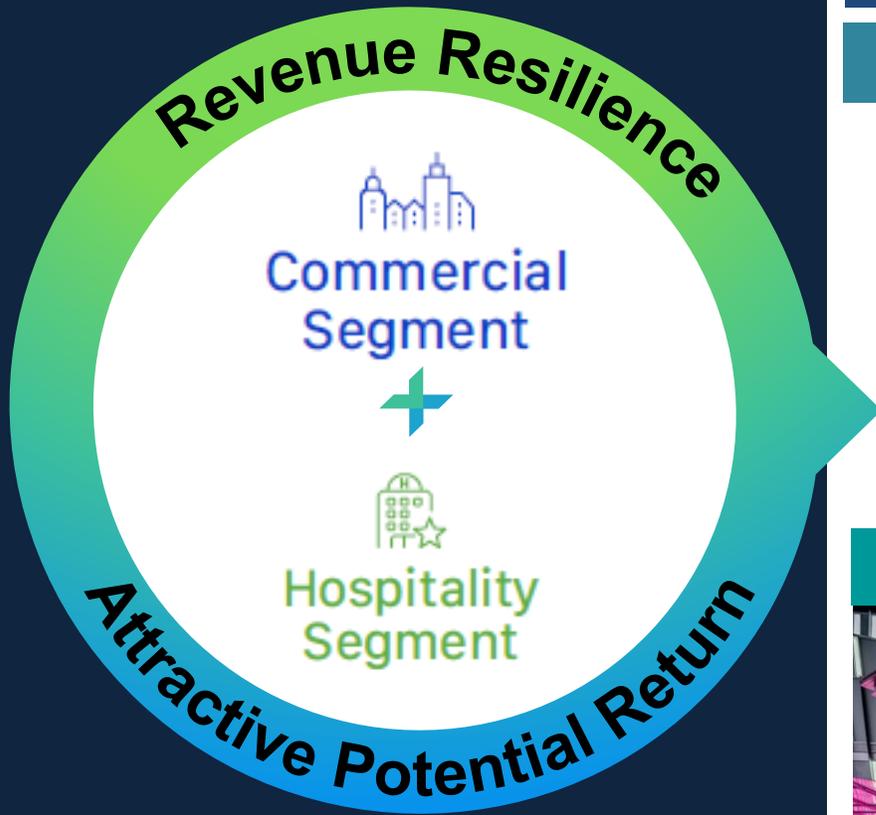
(1) Based on 1% of the Agreed Property Price, payable to OUE REIT Manager.

(2) Other expenses include professional and other fees and expenses incurred or to be incurred by OUE REIT in connection with the Proposed Acquisition.

(3) Based on the exchange rate of A\$1.00:S\$0.8952 as of 24 February 2026 for illustrative purposes only.

OUE REIT

Creating Value through
Unique Investment Mandate



Forward OUE REIT : 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 and Sydney, Australia

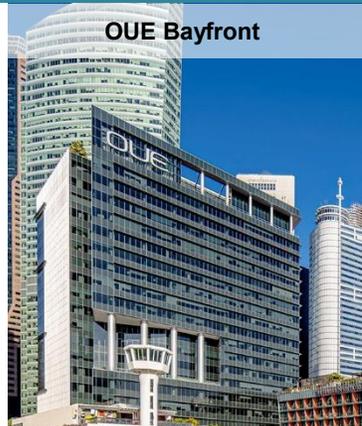
S\$6.1B Total Portfolio Value*

6 High quality prime assets In Singapore

1 Prime freehold commercial asset in Sydney

BBB-
S&P Global Ratings

Office



OUE Bayfront



One Raffles Place



OUE Downtown Office



Salesforce Tower

Retail



Mandarin Gallery

Hotel



Hilton Singapore Orchard



Crowne Plaza Changi Airport

* Based on independent portfolio valuations as of 31 December 2025. Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest of Salesforce Tower based on the Agreed Property Price, assuming AUD:SGD exchange rate of A\$1.00:S\$0.8760 as of 31 December 2025.

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Thank You!



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