Acquisition of Additional 50.0% Interest in 180 George Street, Sydney

69.9% Majority Interest Established Upon Completion

3.2% Pro forma DPU Accretion

23 October 2026



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

Agenda

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Steadfast in Delivering Phase 3 Value Creation (2026 & Beyond)

Focusing on Closing the Price / Book Gap Through Value Creation and Compounding Growth

Mature Assets Drag

- **Lower Yield:** Sub-optimal rental returns lagging target hurdles
- **Capital Expenditure Burden:** Rising expenditure & asset enhancement costs

Prime Recycling Window

- **Strong investment appetite:** Lower interest cost environment enhances accretive deals
- **Governance, liquidity and safe-haven characteristics** support transaction demand

Reinvest into High-return Assets

- **Scarce core prime locations**
- **Rare freehold / long leasehold**
- **Favourable macro backdrop**
- **Robust ESG credentials**
- **Geopolitical stability, strong governance & deep liquidity**

Objective: Close the Price / Book gap with DPU and NAV accretion

Delivering on Phase 3 Value Creation

Progressing towards a high-quality portfolio

Timely China Exit

December 2024

- Completed divestment of Lippo Plaza Shanghai for portfolio reconstitution and strategic deployment
- Shortening leasehold **tenure with 20 years remaining**
- Asset built in 1994 with **vintage building specifications**
- **Challenging operating environment** in Shanghai with supply overhang and intensified market competition

S$357.4m
Capital Unlocked

Redeploy into Quality Assets

March 2026

- Acquired **a 19.9% interest in 180 George Street (also known as Salesforce Tower), Sydney at A$357.2 million** (c. S$319.8 million).
- A prime **freehold, newly built** asset in Sydney's core precinct with compelling upside potential
- 100% occupancy

S$3.75m
Contribution YTD from 180 George Street Investment(1)

Monetise Mature Assets

September 2026

- Proposed divestment of Crowne Plaza Changi Airport at 1.3% premium to valuation
- Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements
- Mitigate Crowne Plaza Changi Airport's post-2028 income and downside risk
- Completion expected on 30 October 2026

S$498.5m
Capital Unlocked

Scale Accretive Investments

October 2026

- Proposed acquisition of an **additional 50.0% interest in 180 George Street, Sydney** at **A$864.0 million (S$774.1 million)**(2)

69.9%
Majority Interest Upon Completion(3)

+3.2%
Pro forma DPU Accretion(4)

Monetise Mature Assets → **Redeploy into Quality Assets** → **Scale Accretive Investments**

Note:
(1) Relates to the Distribution Income from Associate – 180 George Street which was acquired on 16 March 2026.
(2) 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$0.8960 as of 23 October 2026 for illustrative purposes only.
(3) Based on OUE REIT's existing 19.9% interest acquired on 16 March 2026 and the additional approximately 50.0% interest under the Proposed Acquisition.
(4) The pro forma financial effects of the Proposed Acquisition (50% interest) on OUE REIT's DPU for 1H2026, as if the Proposed Acquisition was completed on 1 January 2026.



Strengthen Presence in Sydney's CBD Prime Office: Acquisition of Additional 50.0% Interest in 180 George Street, Sydney ("The Property")

Agreed Property Price (Based on 50.0% interest)	A$864.0 million (approximately S$774.1 million(1))
Estimated Purchase Consideration (Based on 50.0% interest)	A$461.4 million(2) (approximately S$413.4 million)
Estimated Total Acquisition Cost	A$539.3 million(3) (approximately S$483.2 million)
Acquisition Funding	Combination of debt and partial net sales proceeds from the divestment of Crowne Plaza Changi Airport

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$0.8960 as at 23 October 2026 for illustrative purposes only.

(2) After taking into account the debt and other net assets which are attributable to OUE REIT's additional 50.0% interest in the Property. The purchase consideration payable at completion will be based on the Estimated Completion Adjustment Statement provided by the Seller no later than 5 business days before completion.

(3) Includes the aggregated stamp duty payable of A$67.2 million (approximately S$60.2 million) for the Proposed Acquisition and the 19.9% Interest Acquisition. Please refer to slide 25 for more details.

The Case for Australia & Sydney CBD



Australia's strong fundamentals support Sydney CBD prime office investment

Economic growth and deep capital support office demand and liquidity

Economic Growth and Investment

Stable GDP growth, strong FDI momentum and a deep innovation pipeline underpin Sydney's long-term office demand.

2.1%

Australia's GDP growth: 2.1% YoY, June 2026 (1)

The City of Sydney local area contributes 6% of Australia's GDP(2)

4.0%

YoY increase in FDI end-2025 (3)

Information & communication +21.6%, financial & insurance +15.2% YoY(3)

Top 3

Sydney ranks among APAC's top 3 for venture capital(2)

NSW has produced 17 tech unicorns, with 28 more on the horizon

Domestic Institutional Capital (4)(5)

Deep institutional domestic capital supports transaction liquidity for high-quality Australian Commercial Real Estate (CRE).

S$4.2tn

Total superannuation assets as of June 2026

S$9.2tn

Total funds under management forecast by 2035

S$332bn

Potential CRE allocation

(1) Australian Bureau of Statistics.
(2) State of the City, A Bold City, February 2026, City of Sydney.
(3) Foreign investment statistics, Department of Foreign Affairs and Trade, Australian Government, 2025.
(4) Australian super funds: the wizards of Oz set to drive global real estate investment?, Savills, Oct 2025.
(5) Quarterly Superannuation Performance publication report, June 2026, Australian Prudential Regulation Authority,

Australia's strong fundamentals support Sydney CBD prime office investment

Mega growth drivers: Abundant mineral and energy resources underpin resilience and benefit from AI Super Cycle

Critical mineral demand supports long-term growth

1st — **Reserves of iron ore, gold, lead, zinc, uranium, ilmenite, rutile and zircon**
- Abundant mineral reserves offer exposure to AI, digital infrastructure and energy demand

1st — **Ilmenite resources 51% share of global resources**
- Demand growth spans construction, automotive, aerospace and consumer goods

1st — **Producer of lithium, iron ore and rutile worldwide**
- Refined lithium export earnings grew 480% YoY in 2024.
- Lithium batteries and green steel drive demand growth

3rd — **Largest reserves and production of rare-earth elements**
- Critical metals serve semiconductor processes, including wafer polishing, thin-film insulation, doping and lithography optics

Energy resources underpin resilience

3rd — **Largest energy surplus globally**
- High energy security and independence.
- Limited upward pressure on utility cost

80% — **Energy production exported**
- Structural energy surplus underpins Australia's economic competitiveness

c.43% — **Electricity from renewable energy in 2025**
- National renewable electricity generation grew 85% over the past 5 years

296GW — **Proposed pipeline to scale up energy infrastructure**
- Support digital infrastructure growth and energy demand

OUE REIT

Source:
The national electricity market reliability & security report, May 2026.
Geoscience Australia, Feb 2026.

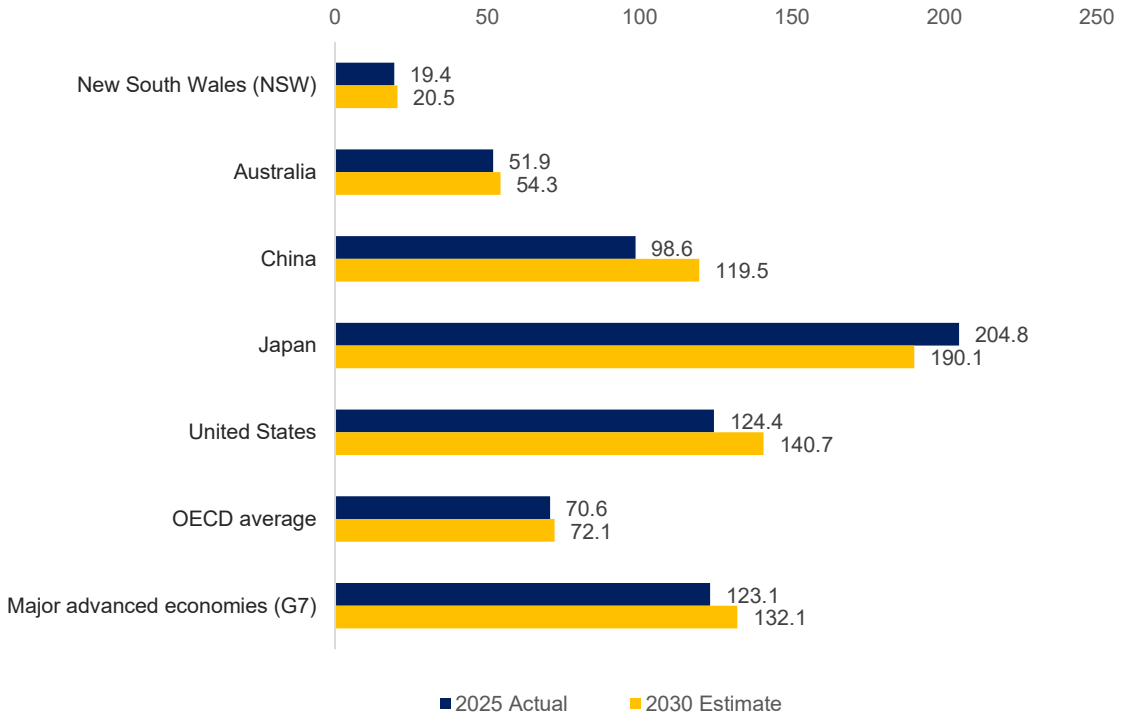
Australia's strong fundamentals support Sydney CBD prime office investment

Lower Public Debt, Greater Fiscal Resilience

Fiscal Strength Amid Rising Global Debt Concerns

Australia's government debt growth remains moderate relative to global peers

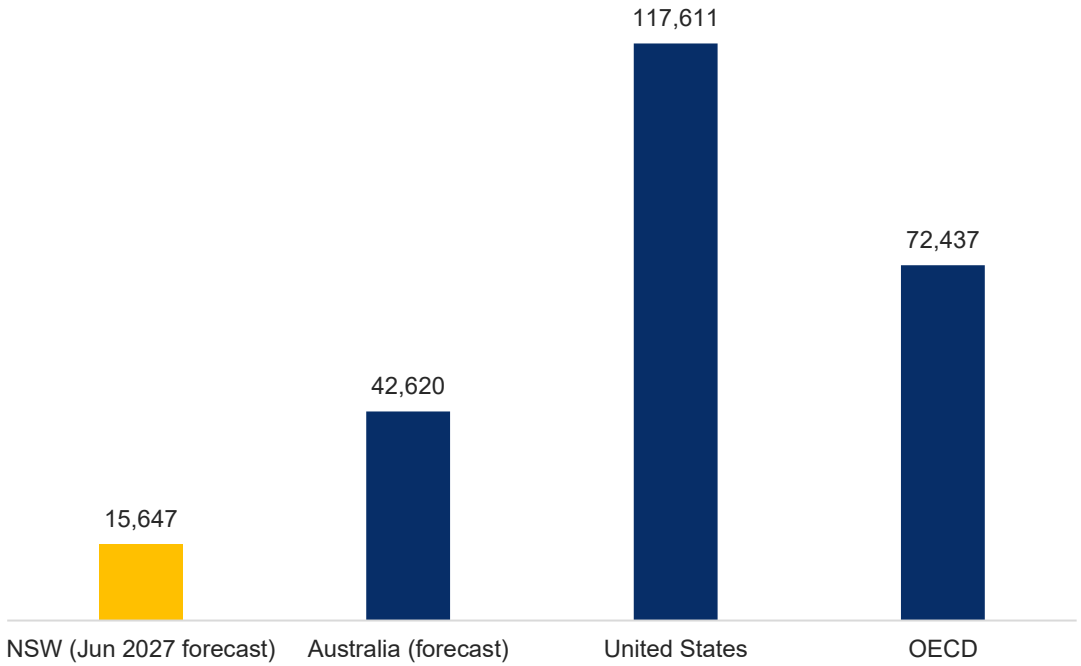
General government gross debt to GDP (%)



NSW and Australia Stand Out For Its Low-debt Levels

Australia's prudent fiscal position is underpinned by a comparatively lower public debt burden

Debt per capita (US$)



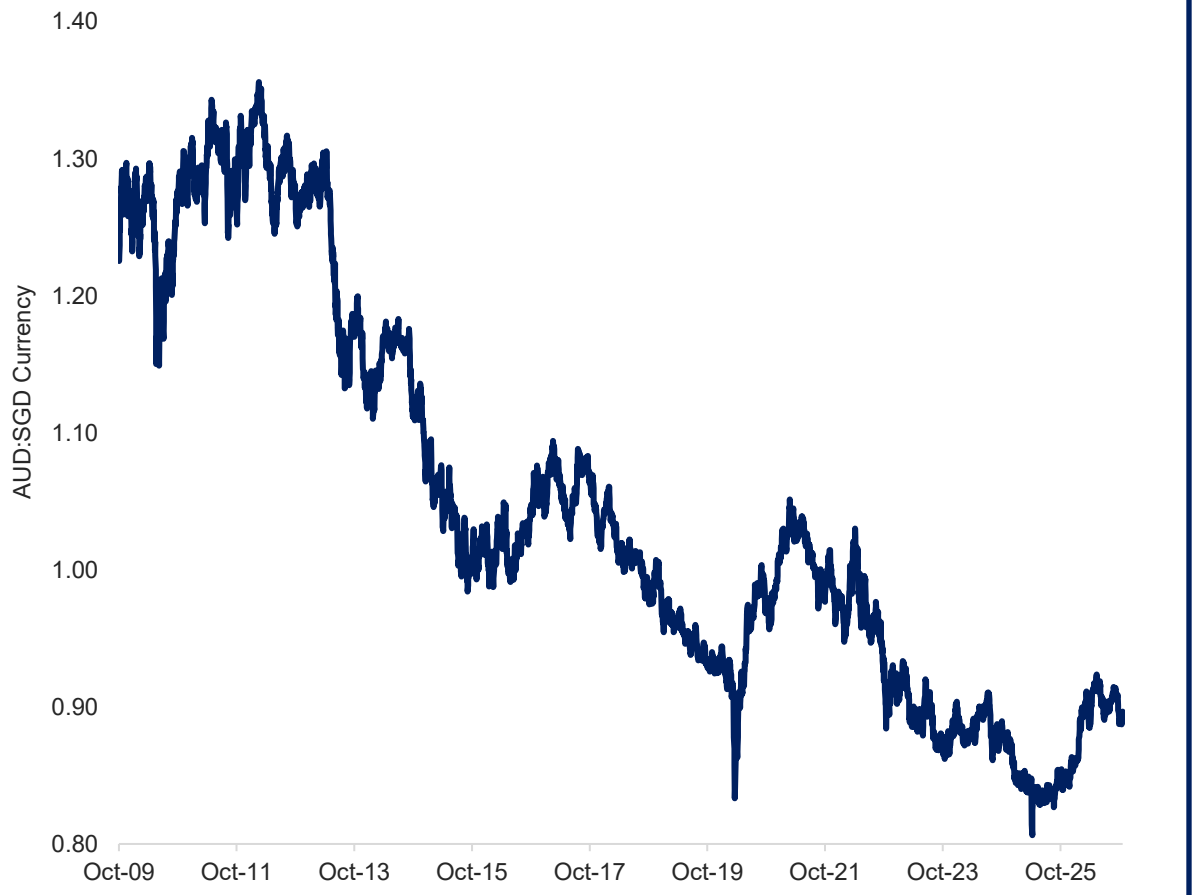
(1) IMF, NSW 2026-27 Budget Statement.
(2) NSW Budget 2026-27, Budget Paper No. 1, PBO 2026-27 National Fiscal Outlook, US Treasury Debt to the Penny, 8 Oct 2026 , OECD Government at a Glance 2025.

Australia's strong fundamentals support Sydney CBD prime office investment

Asymmetric Cycle Timing: Favorable AUD Entry and Elevated Interest Rates

Acquiring a trophy Sydney commercial asset at a favourable AUD entry point provides potential for both capital appreciation and FX upside

Cyclical low AUD/SGD entry (Oct 2009 – Oct 2026)



Near Peak Rates, Easing Could Compress Cap Rates



Source: Bloomberg, Reserve Bank of Australia (RBA)

Key Investment Merits



Key Investment Merits



1

Rare Opportunity to Increase Ownership and Obtain a Majority Interest in a Premium Freehold Property Located in Sydney's Central Business District ("CBD")

- **Enhance portfolio quality:** with one of Sydney's most iconic premium-grade commercial towers
- **Best-in-class building specification alongside excellent connectivity** to public transportation and amenities
- **Greater control**: Majority interest confers additional rights and control over all property matters
- **Deal certainty:** Exercising pre-emption rights at a fixed Agreed Property Price secures the acquisition terms

2

Compelling Upside Potential in Sydney's Core CBD Office Market

- Limited supply beyond 2027 to support rental growth and incentive compression, creating income upside
- Improving operating metrics backed by "flight-to-quality" trend
- Healthy rental growth and tightening incentives

3

Enhance Portfolio Diversification And Cash Flow Resilience

- **Stable Cash Flows Supported by Long WALE and Well-Spread Lease Expiries**
- Strengthen income resilience through geographical diversification while retaining Singapore as our core market
- Broaden the tenant mix with greater exposure to IT, media & telecommunications and real estate tenants

4

Attractive Pricing and Distribution per Unit ("DPU") Accretive

- **Attractive entry pricing**: 3.7% below the prior acquisition price
- Expected +3.2% pro forma DPU uplift[(1)]

(1) Based on the proposed financing and pro forma financial effects for the six months ended 30 June 2026.

Establish Majority interest in Sydney's CBD with Sydney's Prime Asset

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: 61,915 square metres ("sqm") (Office: 59,977 sqm; Retail: 1,938 sqm)
No. of Car Park Lots	86
Environmental Credentials	WELL Platinum; SmartScore Platinum; NABERS 5 Indoor Environment; NABERS 5 Energy; NABERS 4 Water; greenstar 6 Certified



Investment Implication

Scarce Trophy Asset, 100% Freehold Advantage

- A rare, newly completed freehold Premium Grade office tower in Sydney CBD, with institutional quality and high barriers to entry

Low Capital Expenditure Profile

- 4-year-old asset with limited near-term capital expenditure requirements, supporting income resilience

Greater Control and Deal Certainty

- Establishing a majority interest strengthens OUE REIT's control over key property-related decisions, while exercising the pre-emption right at the fixed Agreed Property Price provides transaction certainty

Award-winning specifications underpin the asset's leasing proposition

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 and the largest commercial media wall in Sydney





Prime CBD location with exceptional connectivity and amenity access

- 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 **T8 Airport & South Line, Sydney Trains**, 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



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

Green Credentials

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

- First building in Sydney to achieve a Platinum SmartScore rating

greenstar6 Certified

5 NABERS INDOOR ENVIRONMENT

5 NABERS ENERGY

4 NABERS WATER

Advanced Workplace Sensors

Lighting Levels

Air Quality

Temperature

Acoustics

Tenant exclusive sustainability programme

- Electric vehicle charging stations and car share programme

Best-in-class Wellness Amenities

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





Sydney prime office is positioned for income-led outperformance

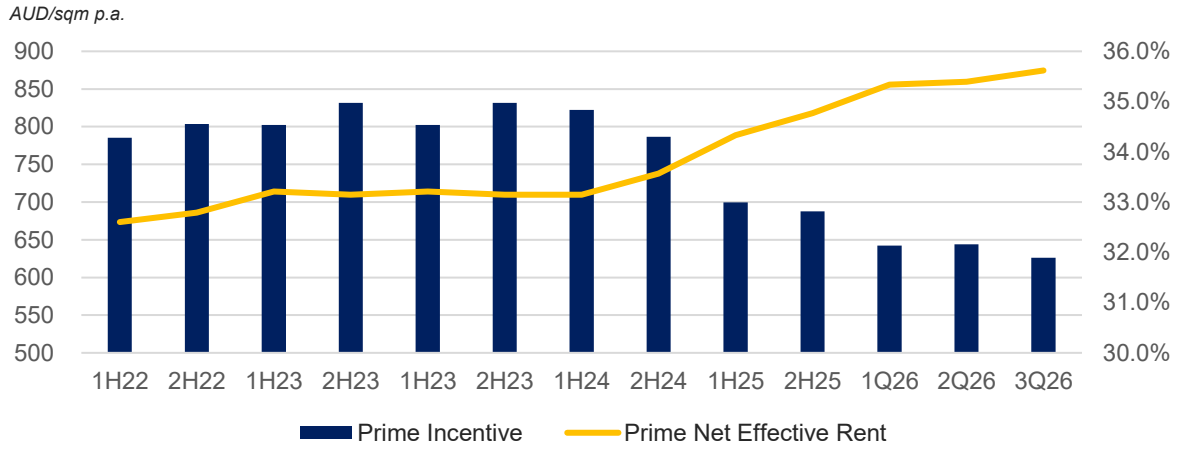
Rental Momentum Has Resumed

Improving Operating Metrics in CBD
- Prime gross face rent increased by 1.4% QoQ;
- Prime occupancy increased marginally to 86.9%

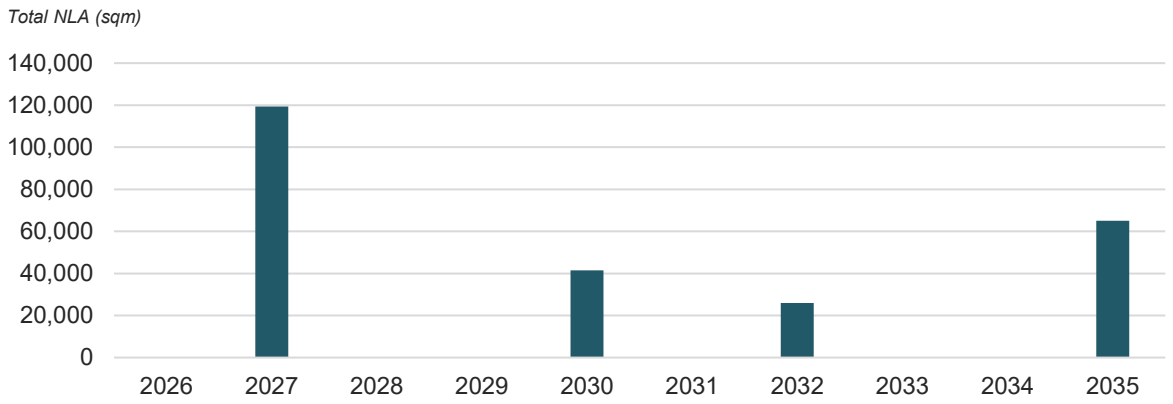
Prime CBD Assets Outperform
- Flight-to-quality and flight-to-value trends continue
- Premium-grade asset occupancy rose slightly to 90.8%, compared to Grade A occupancy of 84.0%

New Supply Slows
- No supply in 2026; Strong leasing interest for 2027 developments;
- Next supply wave expected post-2029

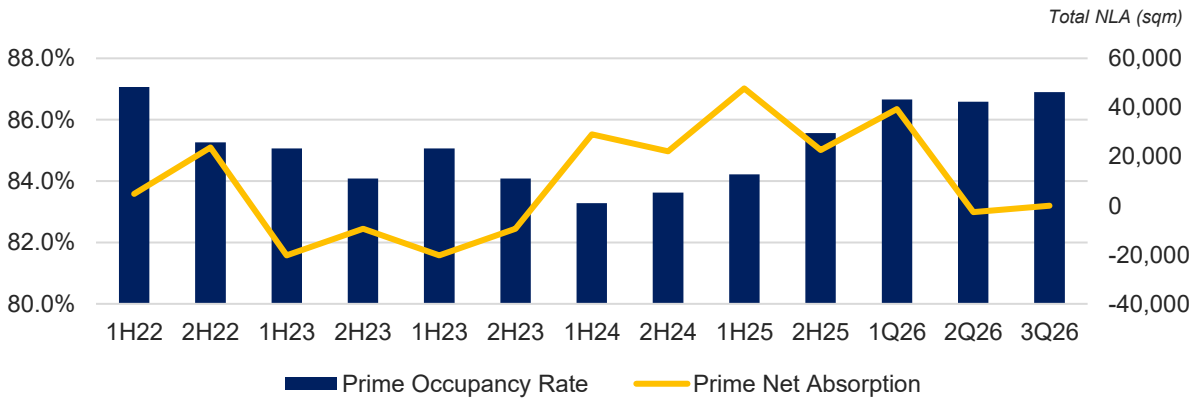
Incentive Compression Supports Income Recovery



Limited New Supply Beyond 2027 as Income Catalyst



Stabilising Net Absorption with Improving Occupancy



Source: JLL Research, 3Q 2026.

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

Full committed occupancy

Overall

100%

As of 30 Sep 2026

Key tenants

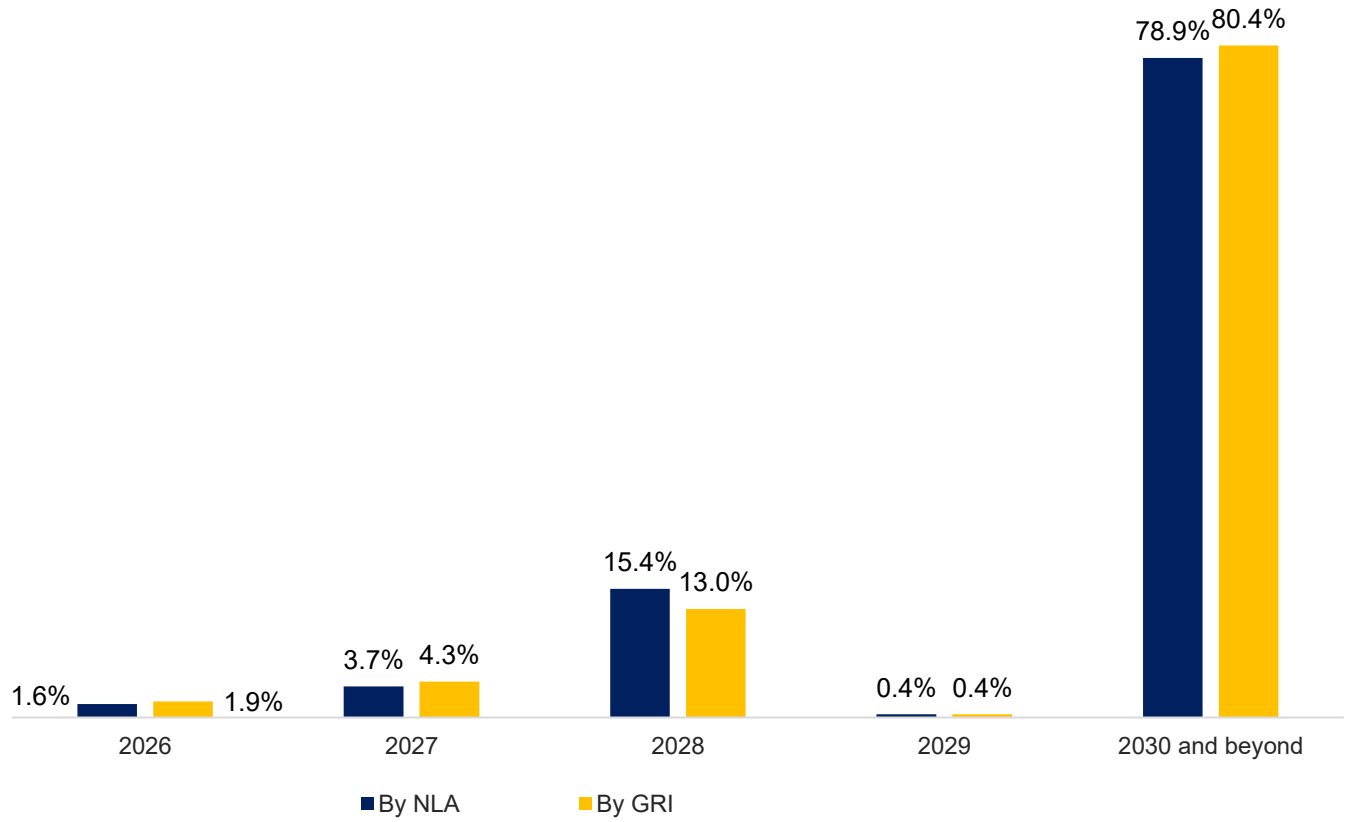
salesforce

TikTok

JLL

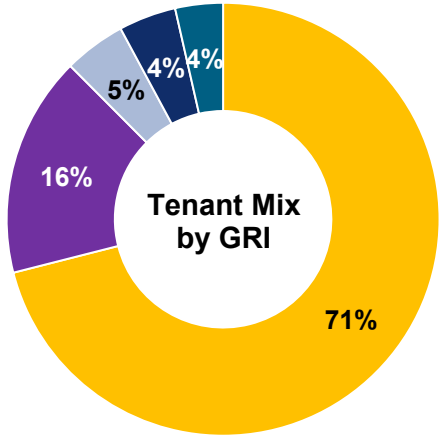
Long WALE of 5.2 years by NLA (GRI: 4.8 years)

As of Sep 2026



Complementary tenant profile to OUE REIT

As of Sep 2026

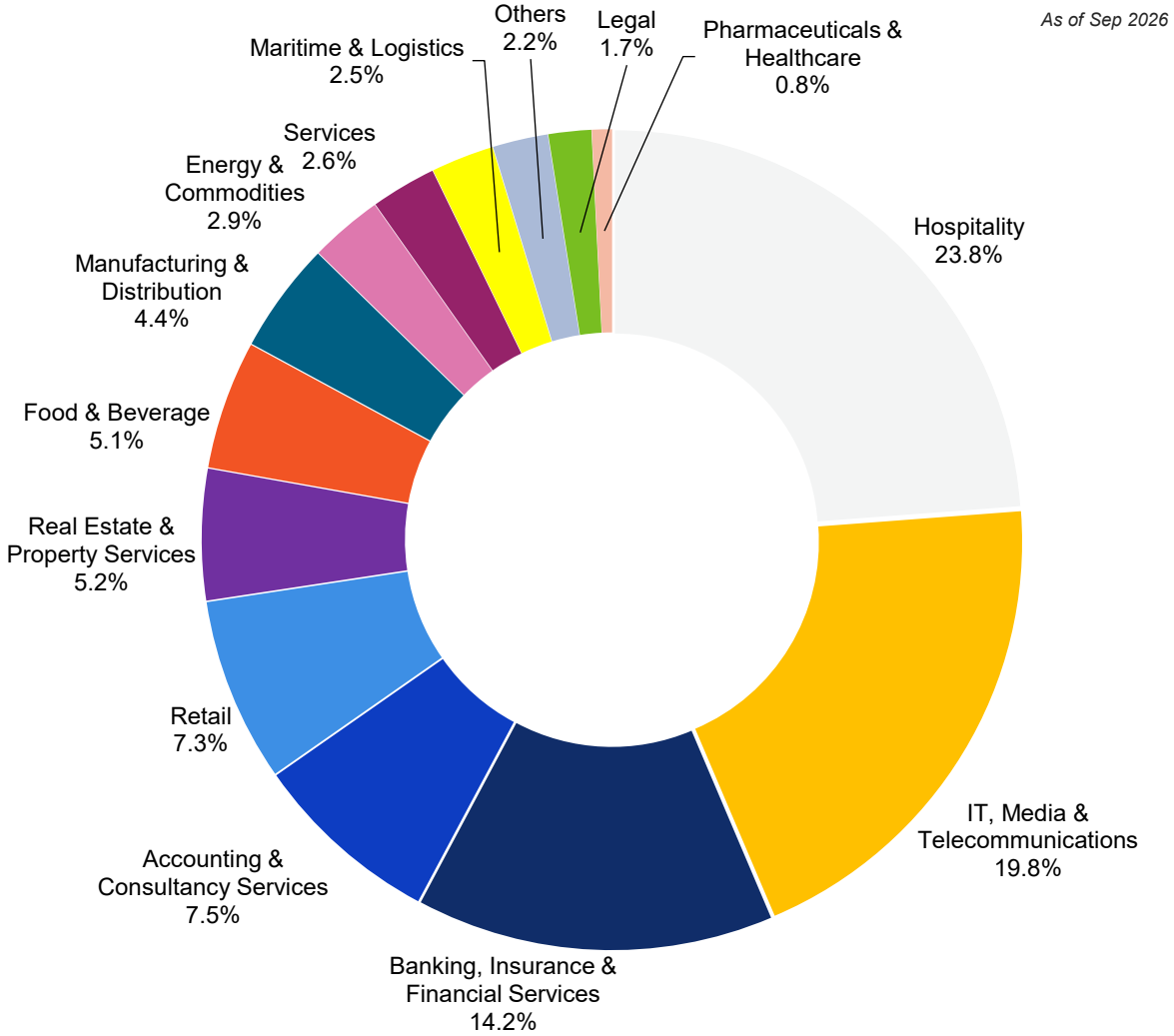


- IT, Media & Telecommunications
- Real Estate & Property Services
- Others (1)
- Banking, Insurance & Financial Services
- Food & Beverage

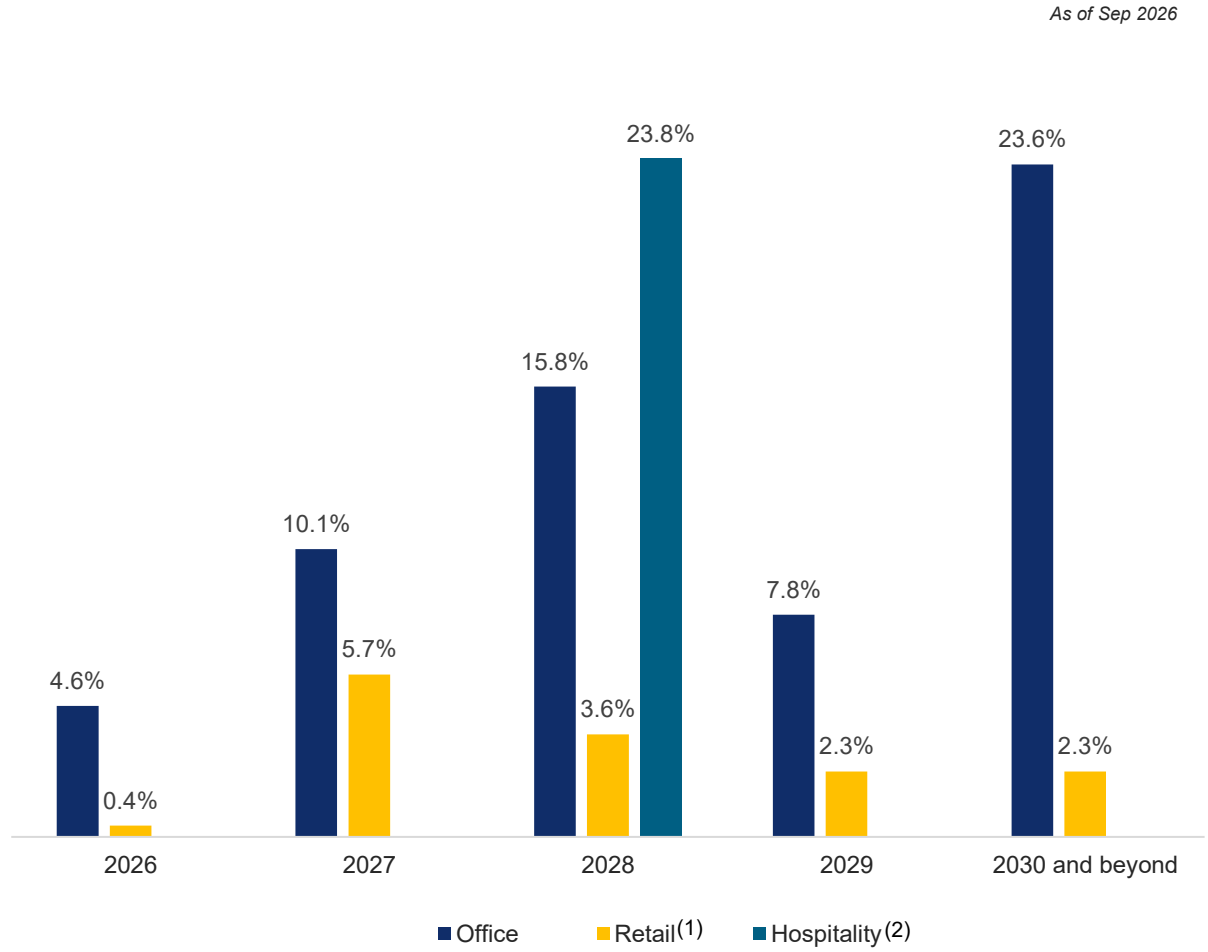
Note: NLA refers to Net Lettable Area, and GRI refers to Gross Rental Income.
(1) 'Others' comprises Legal, Accounting & Consultancy Services, Tourism, Services and Retail.

Diversify tenant base and extend lease expiry profile

Further diversify tenant mix (pro forma) with new economy sector



Pro forma portfolio WALE extended to 2.5 years by 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, assuming AUD:SGD exchange rate of A$1.00:S$0.900. The above illustration is based on the assumption that the divestment of Crowne Plaza Changi Airport had been completed on 30 September 2026.

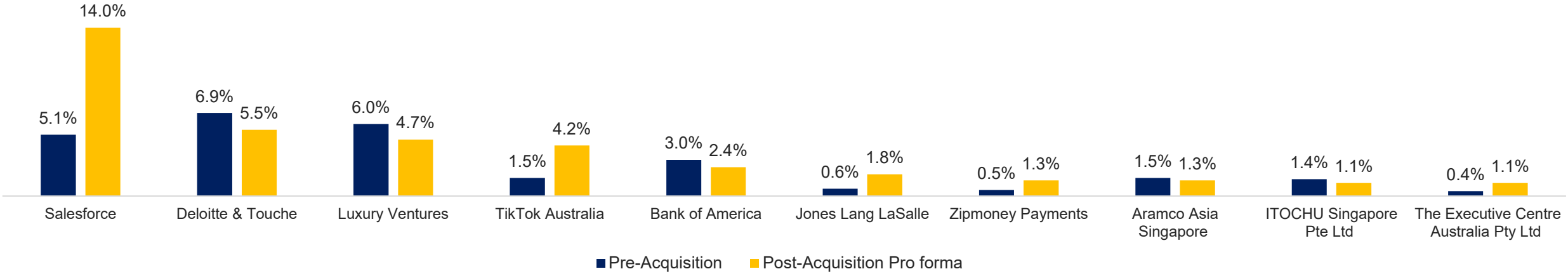
(1) Refers to contributions from Mandarin Gallery and all other retail components within OUE REIT's portfolio.

(2) OUE REIT has signed a master lease agreement for Hilton Singapore Orchard, expiring in July 2028.

Long leases and a diversified tenant base support income resilience

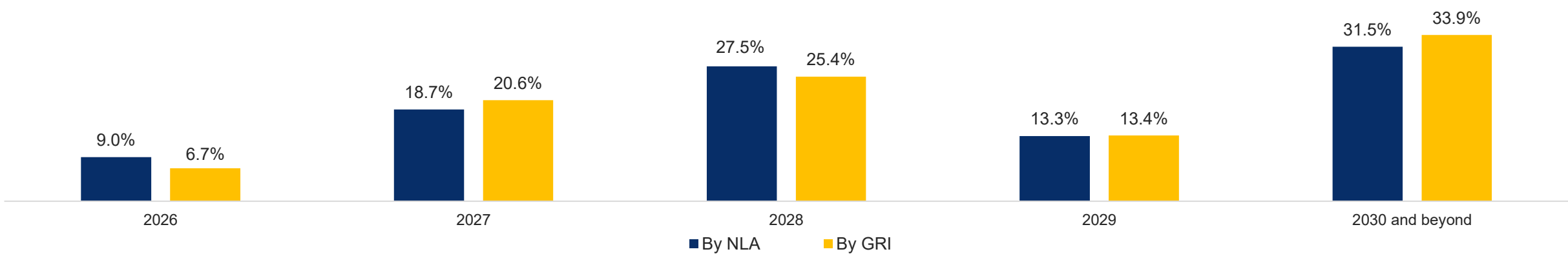
Post-acquisition, top 10 tenants contribute 37.4% of commercial segment GRI(1)

As of 30 Sep 2026



Well-staggered commercial segment WALE at 2.8 years by both NLA and GRI (1)

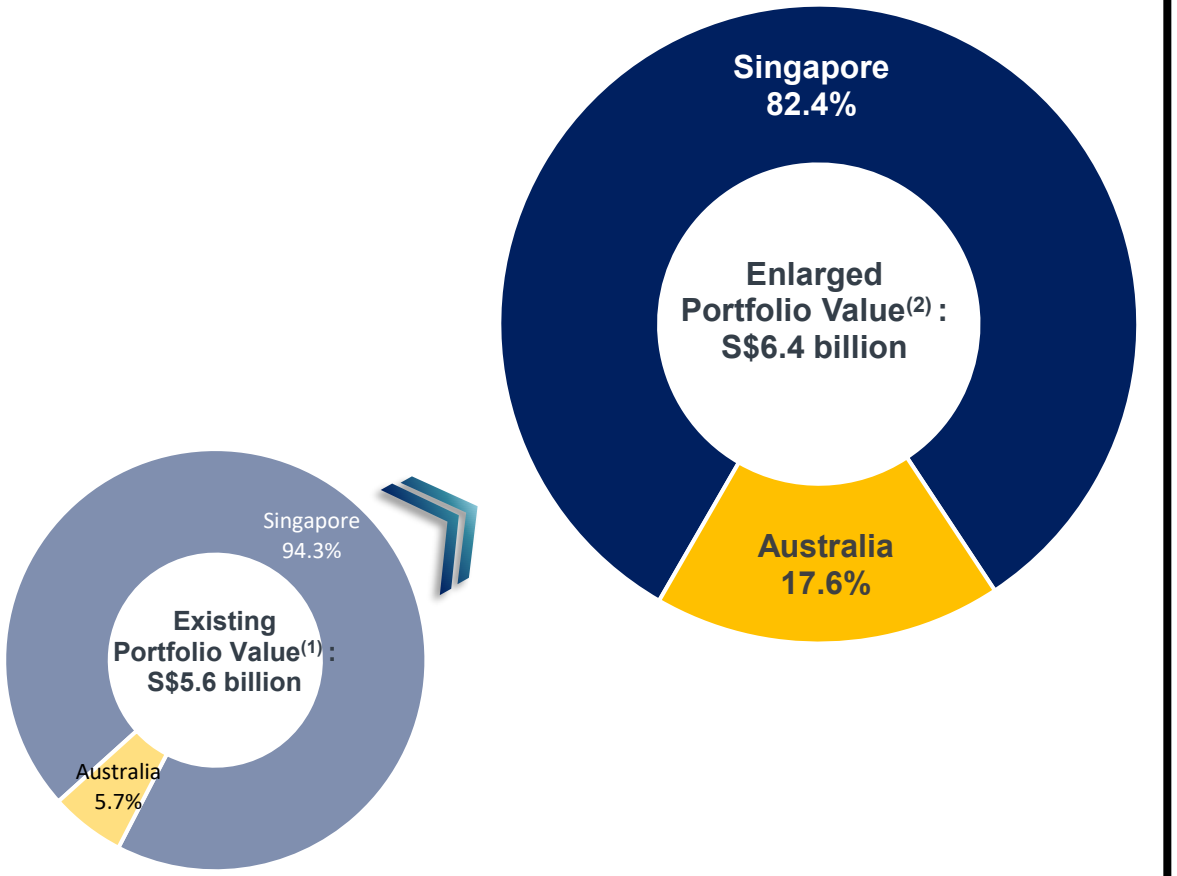
As of 30 Sep 2026



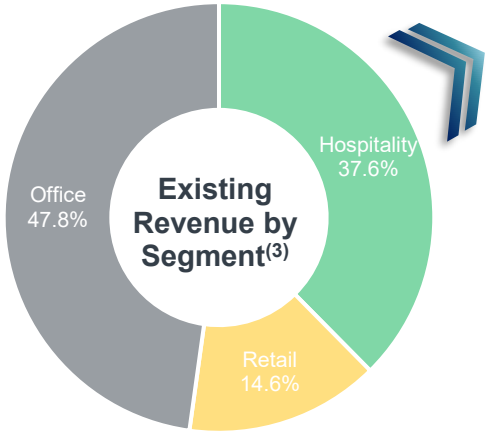
(1) Assuming the Proposed Acquisition was completed as of 30 September 2026 and based on GRI (excluding turnover rent), and OUE REIT's proportionate interest in the respective properties.

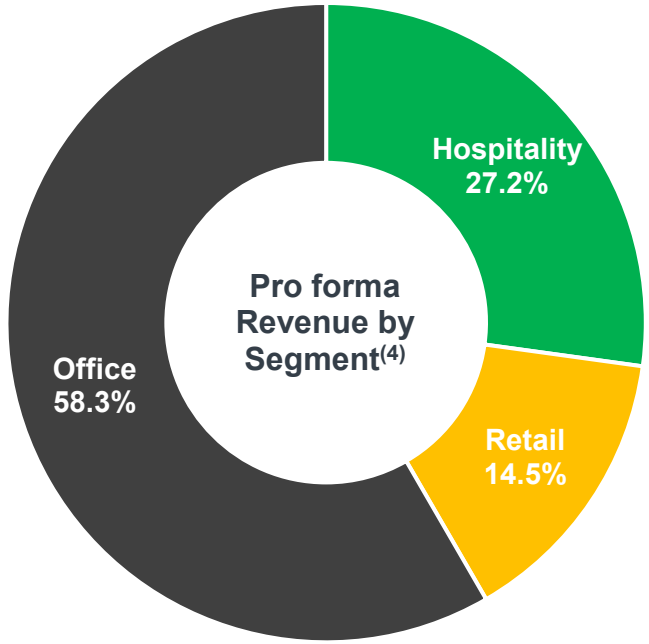
Geographical diversification to enhance income resilience

Post-acquisition, OUE REIT's portfolio exposure in Singapore remains high at c.82%



Improve income visibility with pro forma commercial segment revenue contribution increasing to c.73%





Note: The above illustration is based on the assumption that the divestment of Crowne Plaza Changi Airport had been completed on 30 September 2026

(1) Includes OUB Centre Limited's 81.54% interest in One Raffles Place, 50% interest in OUE Bayfront and 19.9% interest in 180 George Street. Independent valuations of the Singapore assets are as of 31 December 2025, and the valuation of 180 George Street is as of 30 June 2026, translated at an exchange rate of A$1.00:S$0.8960 as of 23 October 2026.

(2) Based on the property value of existing portfolio (excluding Crowne Plaza Changi Airport)/ Includes 69.9% interest of 180 George Street.

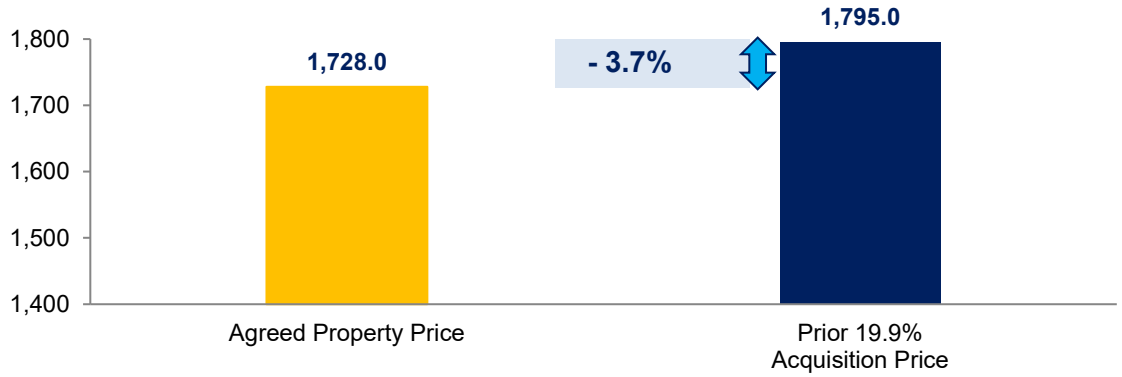
(3) Based on 3Q 2026 revenue and OUE REIT's proportionate interest in the respective properties, assuming an AUD:SGD exchange rate of A$1.00:S$0.900. Includes a 19.9% interest of 180 George Street.

(4) Based on 3Q 2026 revenue and OUE REIT's proportionate interest in the respective properties, assuming an AUD:SGD exchange rate of A$1.00:S$0.900. Includes a 69.9% interest of 180 George Street.

Pro Forma DPU Accretion of 3.2%

Agreed Property Price 3.7% Below Prior Acquisition Price

A$ million, 100% property basis



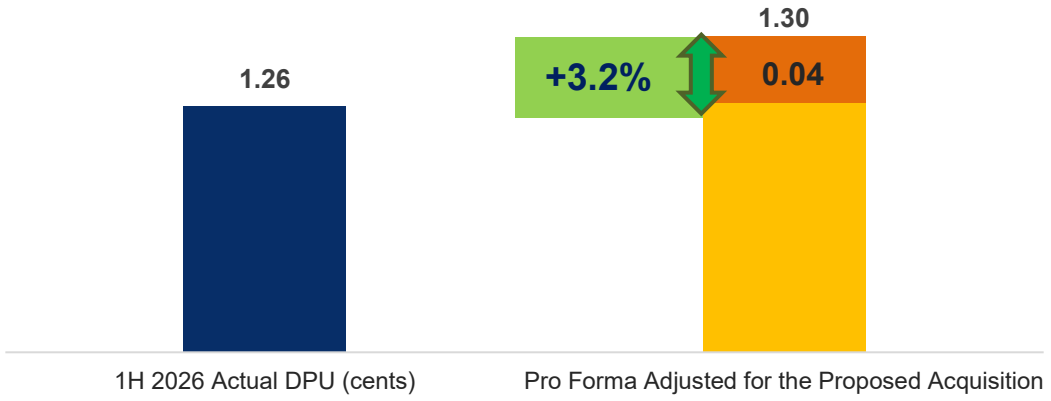
Pro forma Net Asset Value (NAV) per Unit(2) Broadly Stable

S$0.56 » **S$0.55**

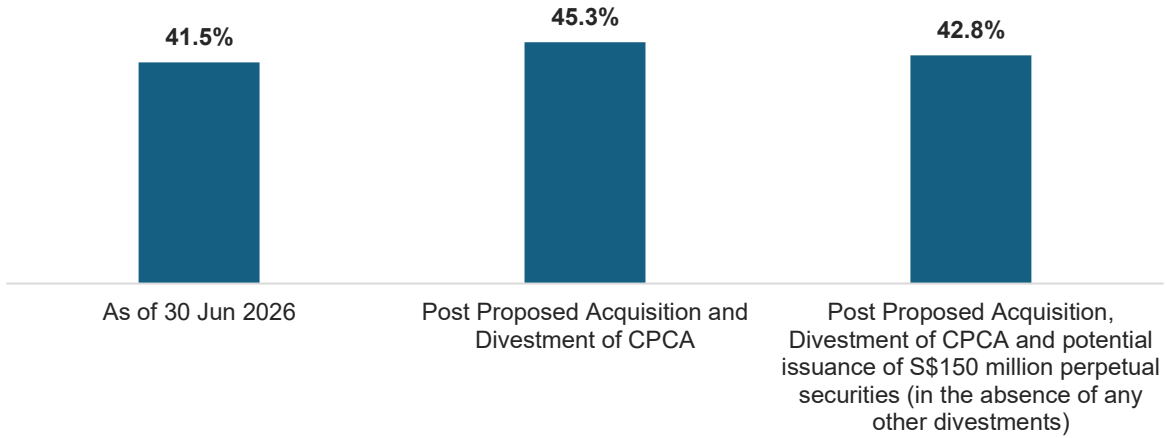
1H 2026

Pro Forma Adjusted for the Proposed Acquisition

Expected +3.2%(1) Pro forma DPU Uplift



Elevated Aggregate Leverage Pending Further Divestment(2)



Note:
"CPCA" refers to Crowne Plaza Changi Airport.
(1) The pro forma financial effects of the Proposed Acquisition (50% interest) on OUE REIT's DPU for 1H2026, as if the Proposed Acquisition was completed on 1 January 2026.
(2) The pro forma aggregate leverage of OUE REIT as of 30 June 2026 assumes that the Proposed Acquisition was completed on that date. As the 19.9% Interest Acquisition was completed on 16 March 2026, its impact is already reflected in aggregate leverage as of 30 June 2026.

Acquisition Cost



Estimated Total Acquisition Cost

To Be Funded With A Combination Of Debt And Partial Net Sales Proceeds From The Divestment Of Crowne Plaza Changi Airport

	A$ million	S$ million[5]
Estimated Purchase Consideration[1]	461.4	413.4
Stamp Duty[2]	67.2	60.2
Acquisition Fee[3]	8.6	7.7
Other Expenses[4]	2.1	1.9
Estimated Total Acquisition Cost	**539.3**	**483.2**

(1) The purchase consideration payable at completion will be based on the Estimated Completion Adjustment Statement provided by the Seller no later than 5 business days before completion and is subject to post completion adjustment.
(2) Being the aggregated stamp duty payable for the Proposed Acquisition and the 19.9% Interest Acquisition as both transactions are estimated to take place within three years.
(3) Based on 1% of the Agreed Property Price, payable to OUE REIT Manager.
(4) Other expenses include professional and other fees and expenses incurred or to be incurred by OUE REIT in connection with the Proposed Acquisition.
(5) Based on the exchange rate of A$1.00:S$0.8960 as of 23 October 2026 for illustrative purposes only.

Conclusion: Prime Assets, Active Capital, Superior Returns

OUE REIT Playbook: Building A High-velocity Real Estate Investment Platform Focusing on Total Return & Value Crystallisation

Objective:
Close Price / Book gap

Philosophy:
Active Alpha Allocation over Static Exposure

Strategy:
Monetise Mature Assets to Crystallise Peak Valuation

OUE REIT Differentiator: Key Investment Merits

Trophy Asset Portfolio with built-in scarcity value

High-performance, prime-located assets curated to drive cash flow resilience and stability throughout macroeconomic cycles

Differentiated Risk-adjusted Return with Barbell Strategy

Core office stability paired with hospitality and retail upside captures defensive yield and opportunistic growth

Financial Fortress to Fuel Next Growth Phase

Strong balance sheet and diversified sources of funding to support the next growth phase

Cycle-tested Capital Allocator

Proven ability to reallocate capital effectively across market cycles and geographies to deliver compounding growth

OUE REIT

Thank You!

