



Proposed Divestment of Crowne Plaza Changi Airport

\$500m consideration

1.3% premium to valuation

5.8% DPU uplift

25 June 2026



Crystallising Value, Funding Accretive Growth



Important Notice

This presentation should be read in conjunction with the announcements released by OUE REIT (“OUE REIT”) on 25 June 2026 (in relation to its Proposed Divestment of Crowne Plaza Changi Airport, As An Interested Person Transaction And An Interested Party Transaction).

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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

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The Proposed Divestment



Divesting Above Valuation – Unlocking Capital for Higher-Quality Opportunities

Selling at the Optimal Window – Ahead of Contract Expiry, Capital Expenditure Obligations, and Loss of Income Protection

S\$500.0m

Divestment consideration

+1.3%

Premium to average of
2 independent valuations

S\$498.5m

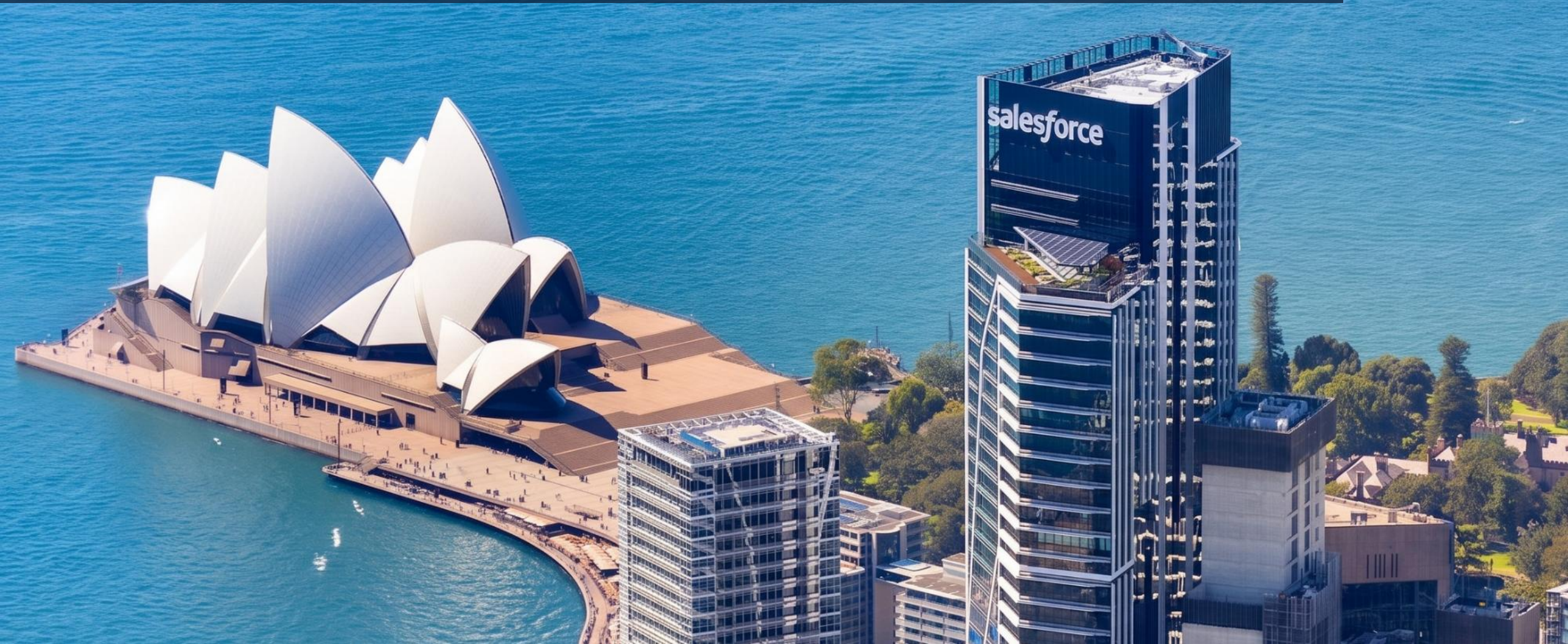
Net cash proceeds⁽¹⁾ provide OUE REIT with significant
financial flexibility for accretive redeployment

Address	75 Airport Boulevard, Singapore 819664	
Year Built	2008 (Main Wing) & 2016 (Jewel Wing)	
Number of Guest rooms	575	
Title	66-year lease from 9 June 2017	
Purchaser	OUE TC TM Pte. Ltd. (in its capacity as trustee-manager of OUE TC Airport Hotel Trust)	
Independent Valuations As of 1 May 2026	S\$495 million (S\$861,000 per room)	S\$492 million (S\$856,000 per room)
	Independent Valuer: JLL	Independent Valuer: Cushman & Wakefield
	Commissioned by: OUE REIT Manager	Commissioned by: DBS Trustee Limited, in its capacity as trustee of OUE REIT
Average of the two independent valuations	S\$493.5 million	
Divestment consideration	S\$500.0 million	

Note:

(1) Excluding the Divestment Fee which will be paid in the form of Units.

Sustaining Momentum: Advancing Phase 3 Value Creation Journey



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

Focusing on closing the NAV gap through value creation and compounding growth

ACTIVE CAPITAL STEWARDSHIP



Philosophy:

Active alpha allocation over static exposure



Strategy:

Crystallise value from mature assets and redeploy to close the NAV gap



Objective:

Close S\$0.55 NAV gap – continuing with Crowne Plaza Changi Airport divestment

FROM MATURE ASSETS

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

TO ASSETS WITH HIGHER RETURN

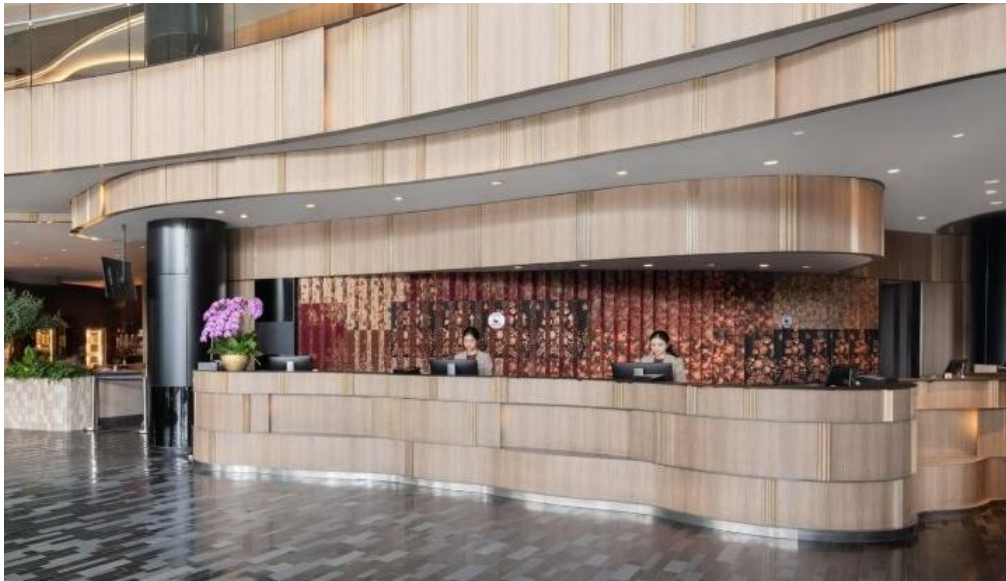
- ✓ Close the NAV gap with DPU and NAV accretion
- ✓ Geopolitical stability, strong governance & deep liquidity
- ✓ Scarce core prime locations
- ✓ Rare freehold / Long leasehold
- ✓ Favourable macro backdrop
- ✓ Robust ESG credentials

Sustaining Phase 3 Momentum: Why Now?

Strategic Portfolio Repositioning – Crystallising Value to Fund Accretive Growth

OUE REIT STRATEGY

The Proposed Divestment represents a decisive step in OUE REIT's Phase 3 Value Creation strategy – unlocking capital from a mature, shortening leasehold asset at attractive value, while mitigating earnings disruption risk arising from the impending hotel management contract expiry, substantial renovation costs, and potential loss of master lease income protection.



Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements



- Rebranding and room renovation costs expected to be substantial, with no guarantee of commensurate returns
- Extended operational downtime during renovation would directly impact distributable income to Unitholders

Contractual optionality crystallised at attractive valuation



- IHG management contract expires in 2028 – divesting at this juncture allows OUE REIT to realise full value
- Vacant possession maximises buyer appeal and asset valuation by offering full rebranding and repositioning flexibility

Post-2028 income and downside risk



- Master lease expires in 2028
- Without the master lease, full exposure to external shocks (macroeconomic downturns, pandemics, geopolitical events) with no income floor, exposing Unitholders to full revenue volatility

Sustaining Phase 3 Momentum: Capital Recycling Playbook

Recycling Capital from Non-Core Assets into Accretive Investment Opportunities

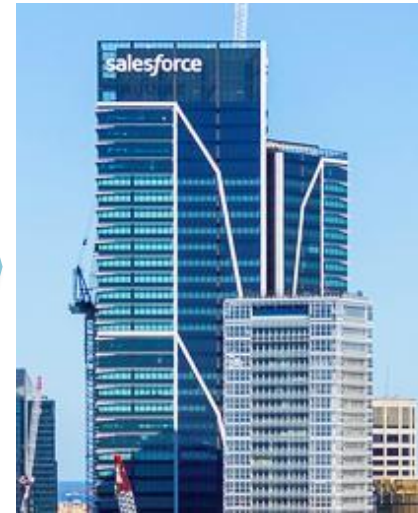
QUE REIT STRATEGY

- Divesting a mature, non-core asset to unlock S\$498.5 million in deployable capital
- Redeploy into assets with superior risk-adjusted returns:
 - ✓ Stronger income durability
 - ✓ Longer weighted average lease profiles
 - ✓ Newer, higher asset quality and growth runway
 - ✓ Consistent with portfolio optimisation and reinvestment discipline

QUE REIT's Proven Playbook: Recycled Lippo Plaza Shanghai into 180 George Street, Sydney – a higher-quality, higher-yield asset

December 2024

- Completed divestment of Lippo Plaza Shanghai, unlocking S\$357.4 million for portfolio reconstitution and strategic deployment
 - Shortening leasehold **tenure only 20 years left**
 - Asset built in 1994 with **vintage building specifications**
 - **Challenging operating environment** in Shanghai with supply overhang and intensified market competition



March 2026

- Completed **acquisition of a 19.9% interest in 180 George Street (also known as Salesforce Tower), Sydney at A\$357.2 million (c. S\$319.8 million⁽¹⁾).**
 - A prime **freehold, newly built** asset in Sydney's core precinct with compelling upside potential
 - **Initial Passing Yield: 5.8%⁽²⁾**
 - **The MOAT:** Built-in pipeline with pre-emptive rights on the Property to increase its stake should opportunities arise

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) Based on the Agreed Property Price of A\$357.2 million for a 19.9% interest in the Property.

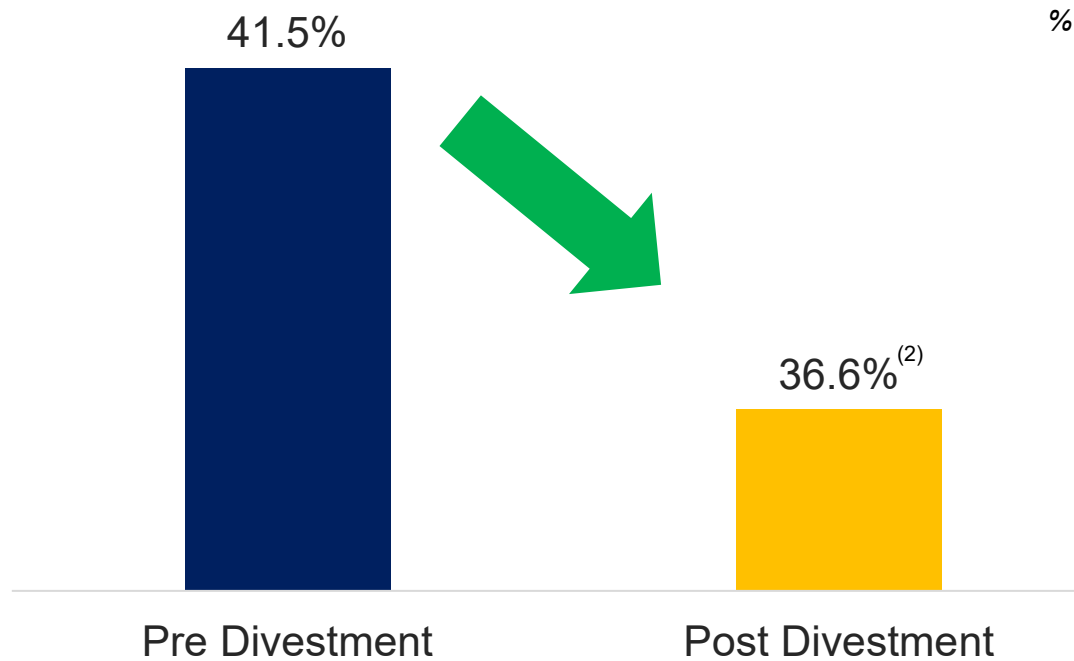
Sustaining Phase 3 Momentum: Balance Sheet Impact

Materially Strengthened Balance Sheet with Capacity for Growth

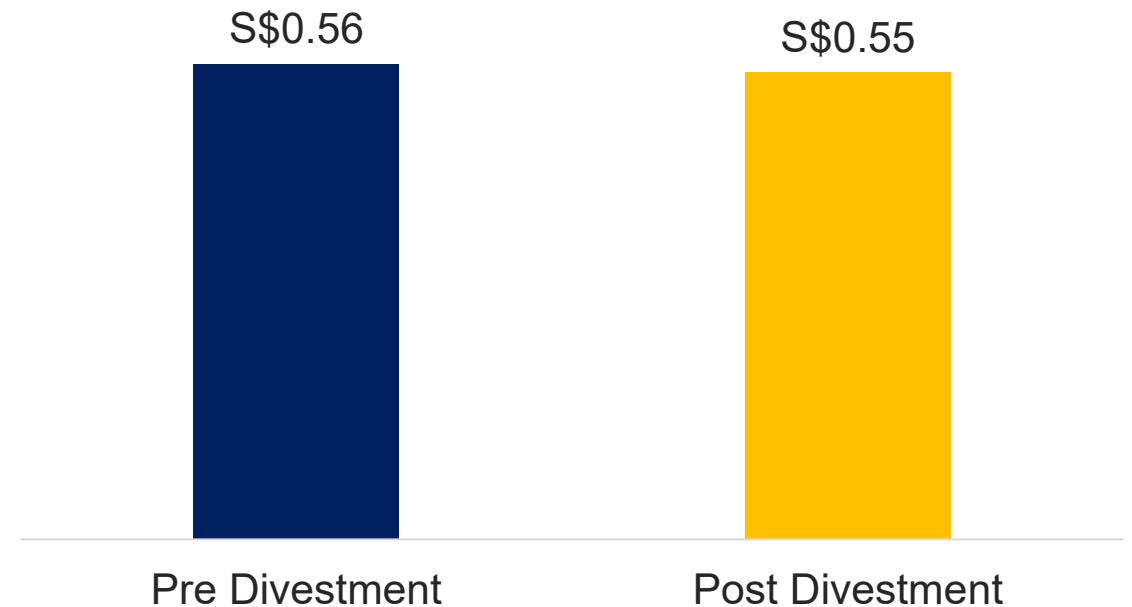
OUE REIT STRATEGY

- Pro forma aggregate leverage declined by approximately 5 percentage points to 36.6%, creating significant debt headroom to pursue DPU-accretive acquisitions

Pro forma⁽¹⁾ aggregate leverage significantly decreased



Pro forma⁽³⁾ Net Asset Value (NAV) per Unit remained stable



Note:

(1) The financial effects of the Proposed Divestment on OUE REIT's Aggregate Leverage as of 31 March 2026, as if the Proposed Divestment had been completed on 31 March 2026.

(2) Assuming the net cash proceeds of the Proposed Divestment (including the Termination of the Master Lease Agreement) after the Special Distribution were used to repay existing loans.

(3) The *pro forma* financial effects of the Proposed Divestment (including the Termination of the Master Lease Agreement) on the NAV per Unit as of 31 December 2025, as if the Proposed Divestment (including the Termination of the Master Lease Agreement) was completed on 31 December 2025.

A modern hotel room with a bed, a sofa, and a coffee table. The room features a large bed with white linens and green pillows, a white sofa, and a round wooden coffee table with a small vase of flowers. The background includes a wooden headboard, a nightstand with a lamp, and a wall with a large floral mural.

Use of Proceeds and Proposed Special Distributions

Use of Proceeds and Proposed Special Distribution

DPU Protected with Immediate Special Distribution to Unitholders



Use of Proceeds

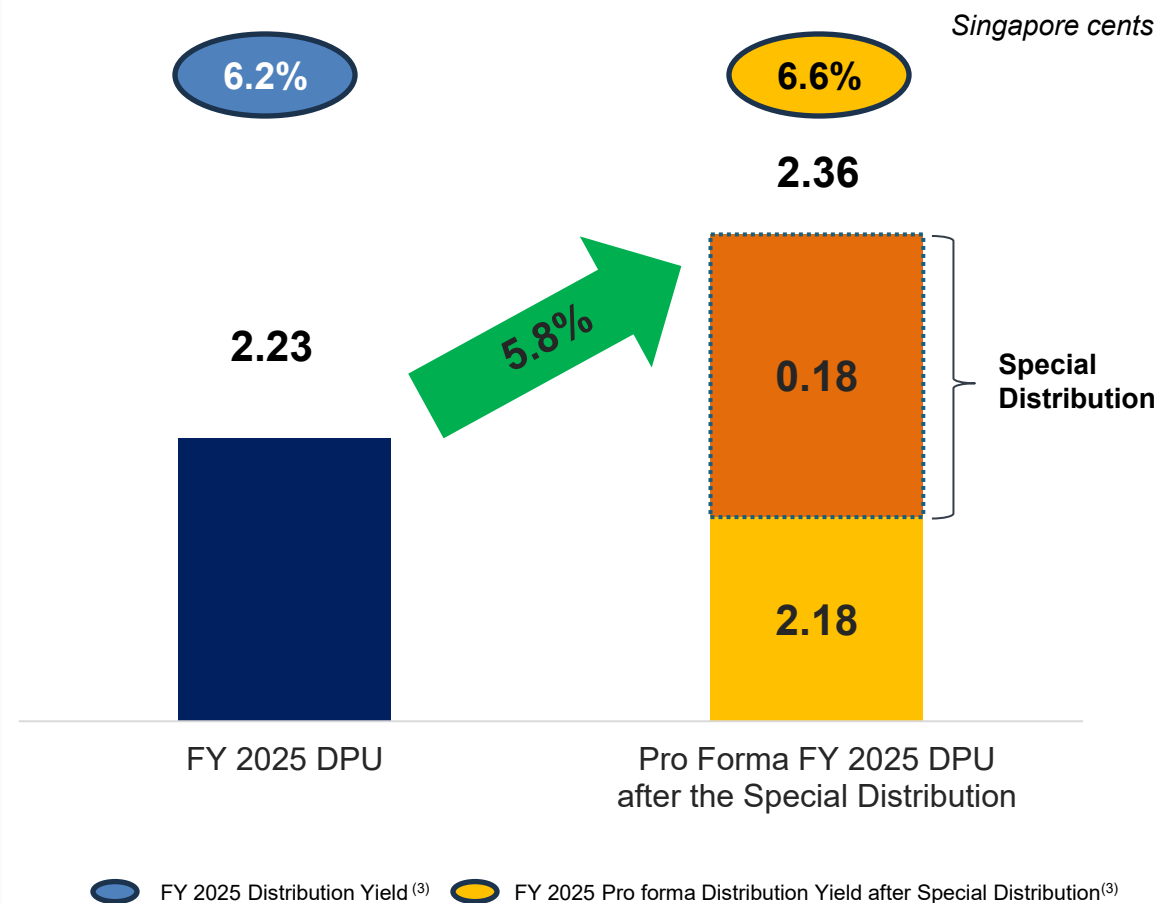
- Net cash proceeds from the Proposed Divestment would be approximately **S\$498.5 million**.⁽¹⁾
- Enables redeployment of capital to **pare down debt**, undertake **DPU-accretive, higher-yielding acquisitions or asset enhancement initiatives**, redeem outstanding convertible perpetual preferred units, commence **accretive unit buy-backs**, and/or **capital distributions** to Unitholders.



Special Distributions

- The Manager intends to **distribute S\$20.0 million of the net cash proceeds** from the Proposed Divestment to the Unitholders.
- This will be **paid out evenly** as special distributions **over the first two years** following the completion of the Proposed Divestment (the "Special Distribution").

Pro forma FY 2025 DPU increased by 5.8% post Special Distribution⁽²⁾



Note:

- After taking into account the estimated Total Divestment Cost of approximately S\$1.5 million (excluding the Divestment Fee which will be paid in the form of Units).
- Assuming the Proposed Divestment was completed on 1 January 2025 and net cash proceeds after the Special Distribution were used for debt repayment.
- Based on the closing price of S\$0.360 per Unit as of 31 December 2025.

Expected Indicative Timeline

Unitholders' approval is required for the Proposed Divestment



Interested Person Transaction and Interested Party Transaction

- Under Chapter 9 of the Listing Manual, where OUE REIT proposes to enter into a transaction with an Interested Person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same Interested Person during the same financial year) is equal to or exceeds 5.0% of OUE REIT's latest audited net tangible assets ("NTA"), Unitholders' approval is required in respect of the transaction. Based on the audited consolidated statements of OUE REIT as at 31 December 2025, (the "FY2025 Audited Consolidated Financial Statements"), the audited NTA of OUE REIT attributable to Unitholders was S\$3,092.9 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by OUE REIT with an Interested Person is, either in itself or in aggregate with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same Interested Person during the current financial year, equal to or in excess of S\$154.6 million, such a transaction would be subject to Unitholders' approval. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an Interested Party Transaction by OUE REIT which value (either in itself or when aggregated with the value of other transactions with the same Interested Party during the current financial year) exceeds 5.0% of OUE REIT's latest audited net asset value ("NAV").
- As at 23 June 2026, being the latest practicable date prior to this announcement (the "Latest Practicable Date"), OUE holds, directly and through Clifford Development Pte. Ltd., its wholly-owned subsidiary, 2,708,394,902 Units, which is equivalent to approximately 48.98% of the total number of Units in issue. OUE is therefore regarded as a "controlling Unitholder" of OUE REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly owned subsidiary of OUE, OUE is therefore regarded as a "controlling shareholder" of the Manager under the Listing Manual and the Property Funds Appendix. The Purchaser is a wholly-owned trust of OUE TC Airport Hotel Pte. Ltd., which is a joint venture company formed by OUE and TC Realty SG Pte. Ltd. in which OUE holds a 51.0% interest. The Master Lessee is a subsidiary of OUE. Accordingly, each of the Purchaser and the Master Lessee is an "associate" of OUE under both the Listing Manual and the Property Funds Appendix, and accordingly, each of the Purchaser and the Master Lessee is (for the purposes of the Listing Manual) an Interested Person and (for the purposes of the Property Funds Appendix) an Interested Party of OUE REIT. The Divestment Consideration payable by the Purchaser, an associate of OUE, to the Vendor, amounts to an aggregate sum of S\$500.0 million, representing 16.2% of the latest audited NTA of the OUE REIT group (the "Group") of S\$3,092.9 million as at 31 December 2025 and 16.2% of the latest audited NAV of the Group of S\$3,092.9 million as at 31 December 2025. Therefore, the Proposed Divestment (including the Termination of the Master Lease Agreement) is an Interested Person Transaction under Chapter 9 of the Listing Manual, as well as an Interested Party Transaction under Paragraph 5 of the Property Funds Appendix. In approving the Proposed Divestment (including the Termination of the Master Lease Agreement), Unitholders will be deemed to have approved the Termination of the Master Lease Agreement and all documents required to be executed by the relevant parties in order to give effect to the Proposed Divestment (including the Termination of the Master Lease Agreement).
- Unitholders should note that the timetable above is indicative only and subject to change. Please refer to subsequent SGXNet announcements for the exact dates of such events.



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