Proposed Divestment of Crowne Plaza Changi Airport

Crystallising Value, Funding Accretive Growth

S$500m consideration

1.3% premium to valuation

5.8% DPU uplift

13 August 2026

Important Notice

This presentation should be read in conjunction with the Circular released by OUE REIT ("OUE REIT") on 13 August 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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The information and opinions contained in this presentation are subject to change without notice.

The Proposed Divestment of Crowne Plaza Changi Airport

As An Interested Person Transaction And An Interested Party Transaction

ORDINARY RESOLUTION

The Proposed Divestment (Including The Termination Of The Master Lease Agreement)

SUMMARY OF APPROVAL SOUGHT

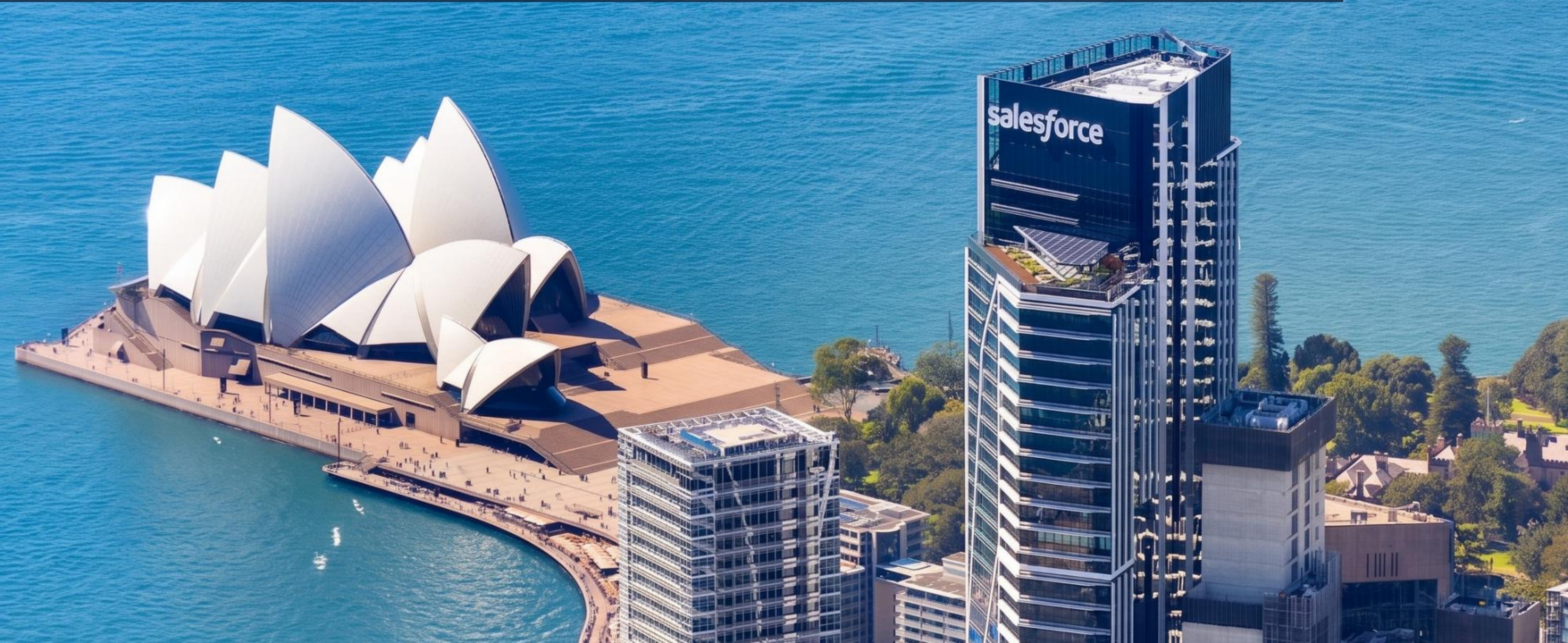
The Manager is seeking the approval of Unitholders by way of an Ordinary Resolution for the Proposed Divestment (including the Termination of the Master Lease Agreement)

VOTING THRESHOLD

Ordinary Resolution (Voting Threshold: >50%)

Agenda

Sustaining Momentum:
Advancing Phase 3 Value Creation Journey



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

Focusing on closing the Price to Book ("P/B") 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 P/B gap

Objective:
Close 0.64x P/B 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 P/B 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

The Proposed Divestment

Divesting Above Valuation – Unlocking Capital for Higher-Quality Opportunities

Selling at the Optimal Window for S$500m – Ahead of Contract Expiry, Capital Expenditure Obligations, and Loss of Income Protection

S$498.5m

Net cash proceeds [(1)] to fund accretive acquisition

+1.3%

Premium to average of 2 independent valuations

+5.8%

Pro forma FY 2025 DPU[(2)]

4.3%

Exit Yield[(3)]

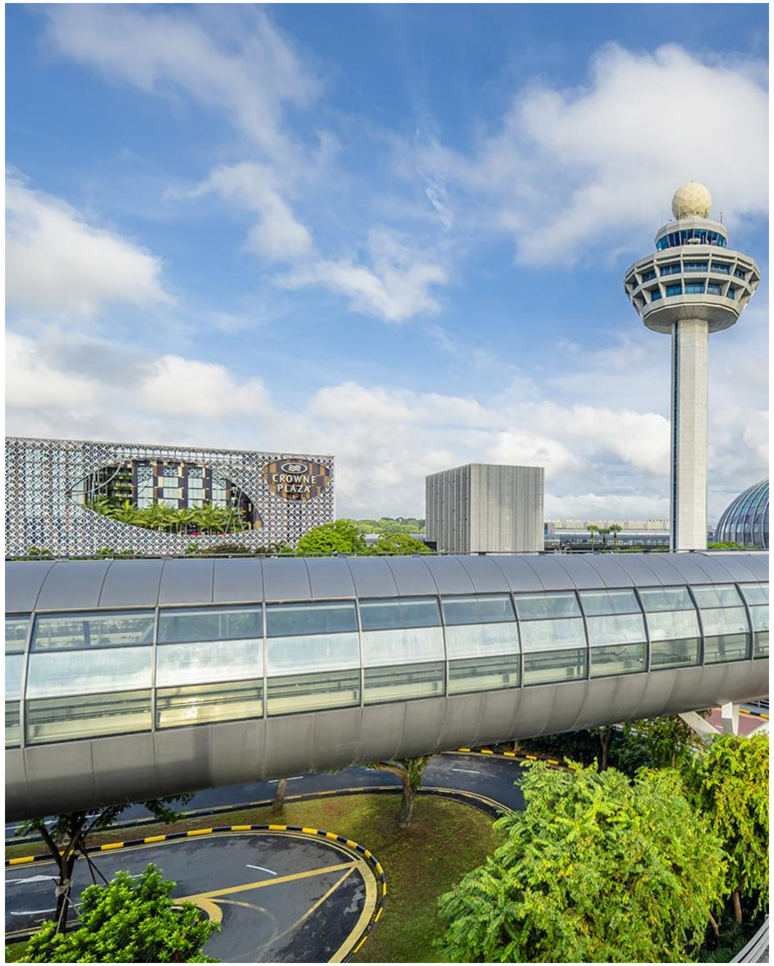
S$20m

Special Distribution[(4)]

Note:
(1) 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).
(2) 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.
(3) Based on cash Net Property Income of S$21.5 million.
(4) The Special Distribution will be paid out evenly over the first two years following the completion of the Proposed Divestment.

Divesting Above Valuation – Unlocking Capital for Higher-Quality Opportunities

Selling at the Optimal Window for S$500m – Ahead of Contract Expiry, Capital Expenditure Obligations, and Loss of Income Protection



Address	75 Airport Boulevard, Singapore 819664	
Year Built	2008 (Main Wing) & 2016 (Jewel Wing)	
Number of Guest rooms	575	
Land Tenure	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) Independent Valuer: JLL Commissioned by: OUE REIT Manager	S$492 million (S$856,000 per room) Independent Valuer: Cushman & Wakefield 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	

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

OUE 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

OUE 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 with 20 years remaining**
  - 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

OUE REIT

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.

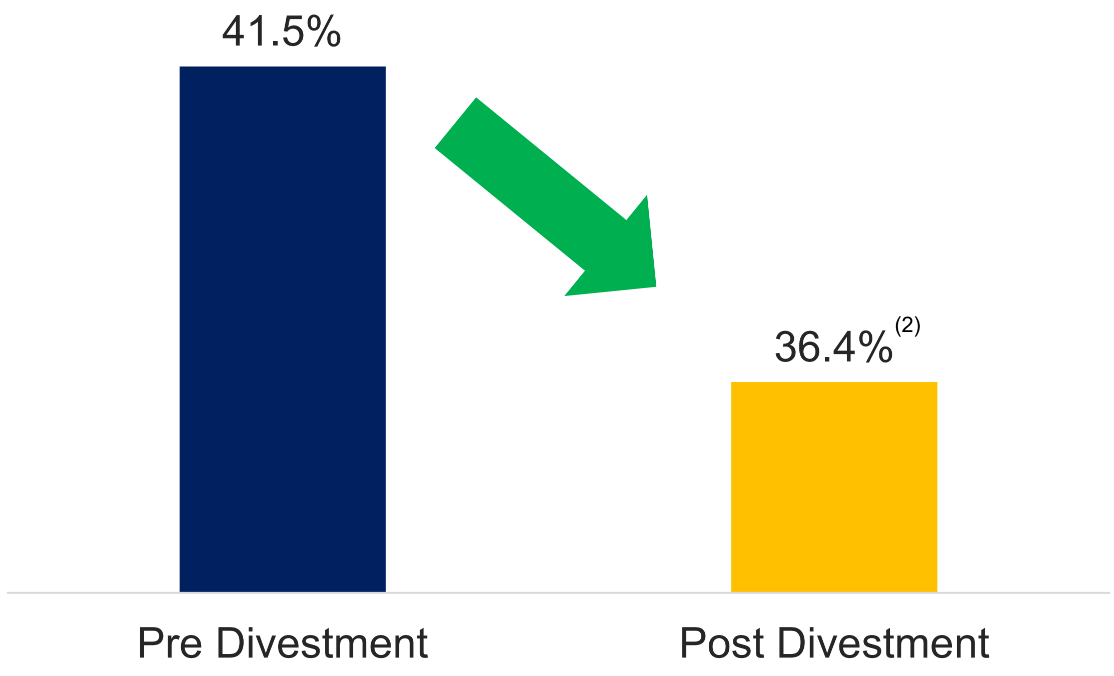
Sustaining Phase 3 Momentum: Balance Sheet Impact

Materially Strengthened Balance Sheet with Capacity for Growth

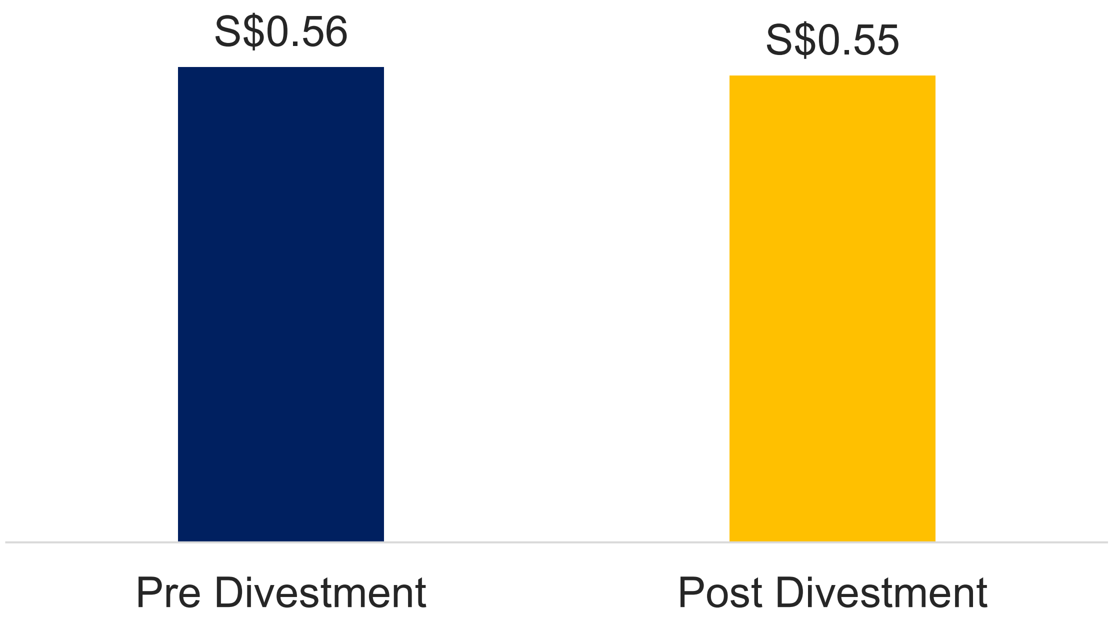
OUE REIT STRATEGY

- 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 pro forma 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 30 June 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.

Use of Proceeds and Proposed Special Distribution

Use of Proceeds and Proposed Special Distribution

DPU Protected with Special Distribution to Unitholders

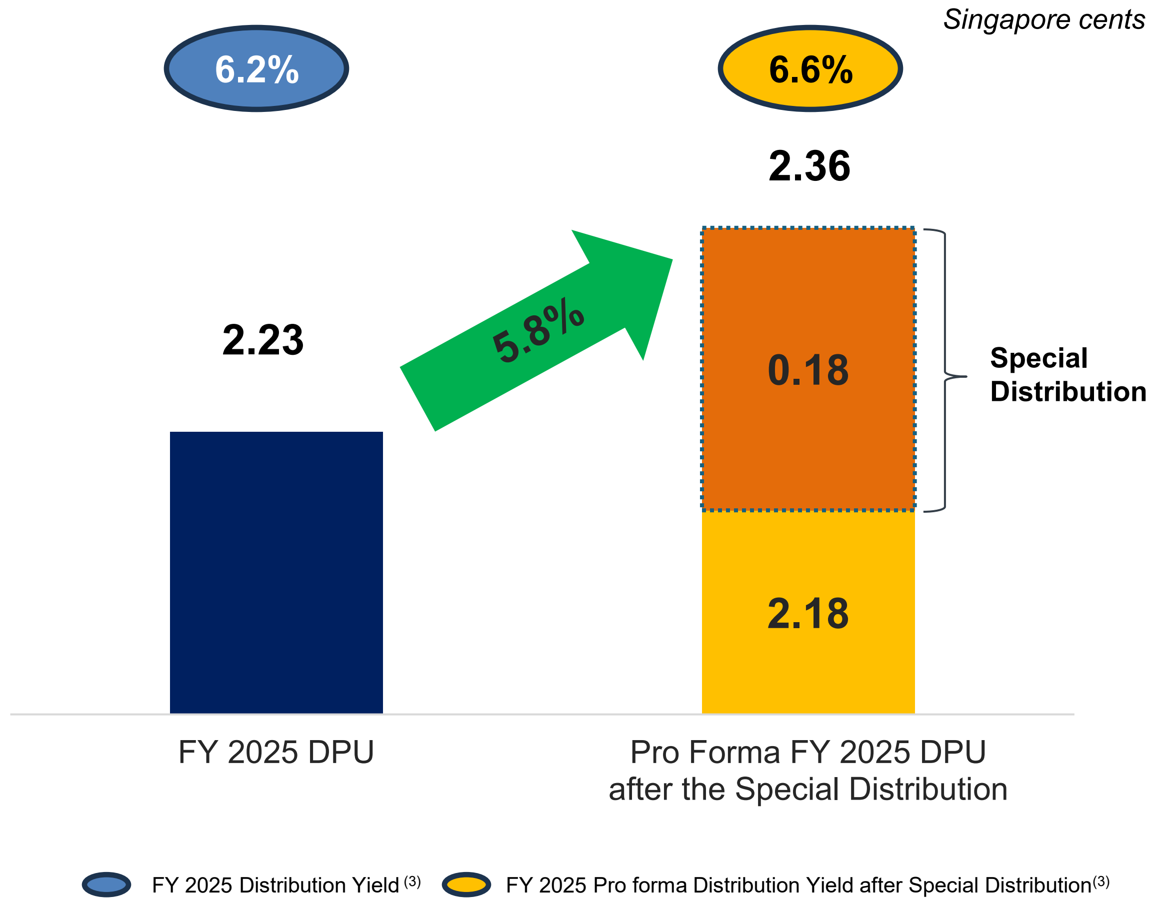
Use of Proceeds

- Net cash proceeds from the Proposed Divestment would be c.**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 Distribution

- 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:
(1) 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).
(2) Assuming the Proposed Divestment was completed on 1 January 2025 and net cash proceeds after the Special Distribution were used for debt repayment.
(3) Based on the closing price of S$0.360 per Unit as of 31 December 2025.

For Action: Unitholder Approval Required

For Action: Unitholder Approval Required

Proposed Divestment as Interested Person Transaction and an Interested Party Transaction

ORDINARY RESOLUTION

THE PROPOSED DIVESTMENT (INCLUDING THE TERMINATION OF THE MASTER LEASE AGREEMENT)

As the Proposed Divestment (including the Termination of the Master Lease Agreement) is an Interested Person Transaction and an Interested Party Transaction under Chapter 9 of the Listing Manual, as well as an Interested Party Transaction under Paragraph 5 of the Property Funds Appendix, Unitholders' approval for the Proposed Divestment (including the Termination of the Master Lease Agreement) must be obtained at the EGM in compliance with the requirements of the Listing Manual and 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).

Advice of the Independent Financial Adviser ("IFA")

Recommendation from Deloitte Singapore SR&T Corporate Finance Pte Ltd.

IFA VERDICT

VOTE IN FAVOUR

OF THE

RESOLUTION

Deloitte Singapore SR&T Corporate Finance Pte Ltd.

OPINION

The IFA is of the opinion that the Proposed Divestment (including the Termination of the Master Lease Agreement) is based on **normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders.**

RECOMMENDATION

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to **RECOMMEND** that **UNITHOLDERS VOTE IN FAVOUR OF THE RESOLUTION** in connection with the Proposed Divestment (including the Termination of the Master Lease Agreement) to be proposed at the EGM.

Audit and Risk Committee Statement

Comprehensive Due Process undertaken by the Manager's Audit and Risk Committee

Audit and Risk Committee Statement

Divestment Term In Line with Market	The Proposed Divestment is in line with that which would have been obtained had the Property been sold to a non-interested party.
Rigorous Process to Maximise Value	The Manager has conducted a rigorous process to ensure that comprehensive efforts have been undertaken to secure alternative offers for the divestment of the Property and maximise value for Unitholders.
Previous Price Indications Below Divestment Consideration	The Manager provided regular updates to the Board on the broader hospitality market and the divestment process of the Property. Several expressions of interest and pricing indications had been received over the past few years, all of which were below the Divestment Consideration, and the Manager had sought to negotiate improved terms with related parties where appropriate.
Why Interested Party Transaction?	**Highest and best offer from OUE Limited – Tokyo Century Joint Venture** The Divestment Consideration represents the **<u>HIGHEST OFFER</u>** received for the sale of the Property and concludes that the Proposed Divestment is in the best interests of OUE REIT and its Unitholders.

Recommendation of the Audit and Risk Committee ("ARC")

Recommendation of the Audit and Risk Committee

ARC VERDICT

VOTE AT THE EGM IN FAVOUR

OF THE RESOLUTION

ASSESSMENT

The Independent Directors and the Audit and Risk Committee believe that the Proposed Divestment (including the Termination of the Master Lease Agreement) is **on normal commercial terms and is not prejudicial to the interests of OUE REIT and its minority Unitholders.**

DUE PROCESS

The Audit and Risk Committee further confirms that it has undertaken due process to ensure that **the terms of the Proposed Divestment are generally in line with that which have been obtained had the Property been sold to a non-interested party.**

RECOMMENDATION

Accordingly, all of the Independent Directors and the Audit and Risk Committee **RECOMMEND** that Unitholders **VOTE AT THE EGM IN FAVOUR** of the resolution relating to the Proposed Divestment (including the Termination of the Master Lease Agreement).

Transparent Valuation, Validated Pricing

Independent assessments and rigorous market testing confirm the S$500m divestment represents fair and optimal value for Unitholder

Why is OUE REIT's valuation of CPCA in FY2025 different from the valuations determined by the Independent Valuers for the Proposed Divestment?

Different assumptions in the Master Lease Agreement ("MLA") extension

- The FY2025 valuation by CBRE had assumed that the MLA would be extended, thereby mitigating potential income disruption, including any downtime arising from asset enhancement works, whereas Independent Valuers appointed for the Proposed Divestment had not assumed such extension, as any renewal would be subject to mutual agreement between the lessee and lessor under the MLA and cannot be presumed in a sale scenario. This approach is consistent based on our discussions with the Independent Valuers.

Differences arise from each valuer's independent assumptions under the Discounted Cash Flow (DCF) method

- CBRE adopted a discount rate of 6.75%. The Independent Valuers adopted a higher discount rate of 7.0%.

Why is the Divestment Consideration slightly below the net book value of the Property as at 31 December 2025?

Rigorous and extensive market discovery exercise over multiple years

- The Manager engaged multiple brokers and agents to canvas a broad universe of investor groups. All pricing indications and expressions of interest received were below the Purchase Price. **After extensive negotiations, the S$500.0 million offer represents the highest and best price achievable in the current market.**

Note:
Information extracted from Independent Financial Adviser's Letter.

Conclusion: Unlocking Capital through Proposed Divestment

Net cash proceeds[(1)] of S$498.5 million to fund accretive acquisition

S$500.0m	+1.3%	+5.8%	4.3%	S$20m
Divestment consideration	Premium to average of 2 independent valuations	Pro forma FY 2025 DPU[(2)]	Exit Yield[(3)]	Special Distribution[(4)]

Strategic Portfolio Repositioning

- Optimal timing to monetise a mature asset ahead of significant capital expenditure requirements
- Contractual optionality crystallised at attractive valuation
- Mitigate post-2028 income and downside risk

Recycling Capital into Accretive Investment Opportunities

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

Materially Strengthened Balance Sheet

- Pro forma aggregate leverage declined by approximately 5 percentage points to 36.4%[(5)], creating significant debt headroom to pursue DPU-accretive acquisitions
- Pro forma[(6)] Net Asset Value (NAV) per Unit remained stable

Note:
(1) 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).
(2) 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.
(3) Based on cash Net Property Income of S$21.5 million.
(4) The Special Distribution will be paid out evenly as special distributions over the first two years following the completion of the Proposed Divestment.
(5) Assuming the Proposed Divestment was completed on 30 June 2026 and 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.
(6) 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.

Next Steps

Event Timeline

13 August (Thursday)	Dispatch of Circular and Notice of EGM
24 August (Monday), 5 p.m.	Deadline for submission of questions
2 September (Wednesday), 2 p.m.	Last Date and Time for Lodgement of Proxy Forms
4 September (Friday), 2 p.m.	**Extraordinary General Meeting** To be held physically at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing
4Q 2026	Completion of the Proposed Divestment

OUE REIT

Proposed Divestment of Crowne Plaza Changi Airport

S$500m consideration

1.3% premium to valuation

5.8% DPU uplift

Crystallising Value, Funding Accretive Growth