

OUE LIMITED AGM2026

Annual General Meeting

FRIDAY | 24 APRIL 2026 | 2:00 PM



OUE

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

Agenda

- 1) OUE Group Over the Years
- 2) Update on Strategic Initiatives
- 3) Financial Highlights
- 4) ESG Update



2006 Onwards: Asset Transformation

Highly Transformative Actions to Unlock Value of Our Assets

2009

MANDARIN HOTEL LOBBY



MANDARIN GALLERY



Conversion of Mandarin Hotel's lobby into a four-storey luxury mall with 152-metre frontage on Orchard Road

2011

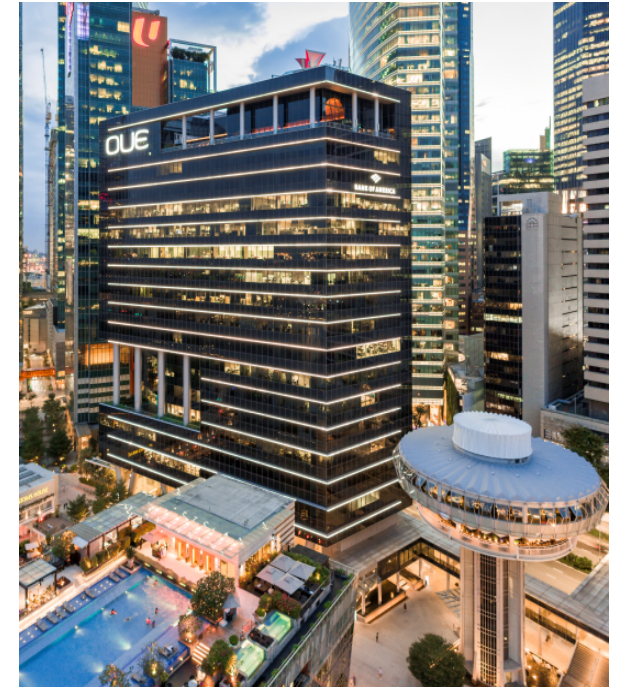
OVERSEAS UNION HOUSE



Re-developed Overseas Union House into an 18-storey premium Grade-A office building with stunning views of Marina Bay



OUE BAYFRONT



2013 Onwards: Establishment of REITs

Recycling Stabilised Assets and Growing Funds Under Management



¹ As at 31 March 2019, announcement date of merger. Figures in circle represent ranking of REIT by total assets in Singapore



2017 Onwards: Diversification Into Healthcare

Creation of OUE's Second Engine of Growth

2017



THE STRAITSTIMES

OUE makes offer to take over International Healthway Corp at 10.6 cents a share

In a statement to the Singapore Exchange on Thursday, OUE said that it had inked a deal with Oxley boss Ching Chiat Kwong and deputy chief executive Eric Low, as well as two others for the purchase of shares representing a 35.77 per cent stake in IHC.

Asian Credit Daily



Credit Headlines:

OUE Limited ("OUE") / International Healthway Corp ("IHC") / Oxley Holdings Limited ("Oxley"): On 08/02/17, OUE announced that it had acquired more shares in IHC, increasing its collective stake by 154,113,950 shares to 21.8% of IHC. OUE had purchased its stake at SGD0.077 per share. This was the same price that OUE paid for the initial 12.5% stake purchased on 23/01/17. This would make OUE the largest shareholder of IHC, though collectively Mr Ching Chiat Kwong and Mr Low See Ching (of Oxley) are still larger at 26.3%. A possible party which OUE purchased the share from could be Mr Fan Kow Hin, the former largest shareholder of IHC, who sold 159,544,258 shares via an off-market transaction (written confirmation on the transaction was received on 1/02/17) at SGD0.077 per share. At this point, OUE has invested SGD27.9mn for its IHC stake. That said the investment size remains small relative to OUE's balance sheet and hence will not impact OUE's credit profile. OUE continues to state that the IHC stake is an investment opportunity. It should be noted that on 07/02/17, other entities controlled by OUE's controlling shareholders the Riady family have made an offer for a controlling stake in Healthway Medical Corp (a former acquisition target of IHC). We will continue to monitor the situation closely. (Company, OCBC, STS)

2018



THE BUSINESS TIMES

OUE group to buy Bowsprit and stake in First Reit for S\$202m

Singapore THE OUE group is one step closer to realising its ambition of creating an asset management platform for several Reits (real estate investment trusts), under a proposed...

OUE Ltd – Acquisition of Bowsprit a Good Capital Recycling Move

Equity Bottom-Up | 519 Views • 18 Sep 2018 22:46

OUE Ltd (OUE SP) and OUE Lipppo Healthcare Ltd (fka International Healthway Corporation (IHC SP) (64.35% listed subsidiary of OUE) announced today...



Royston Foo

Follow

Message

2019 Onwards: Asset Recycling and Balance Sheet Optimisation

Divesting Non-Core Assets to Strengthen Balance Sheet

2019

2020



Marina Mandarin Hotel and Marina Square Mall (30%)
S\$390m



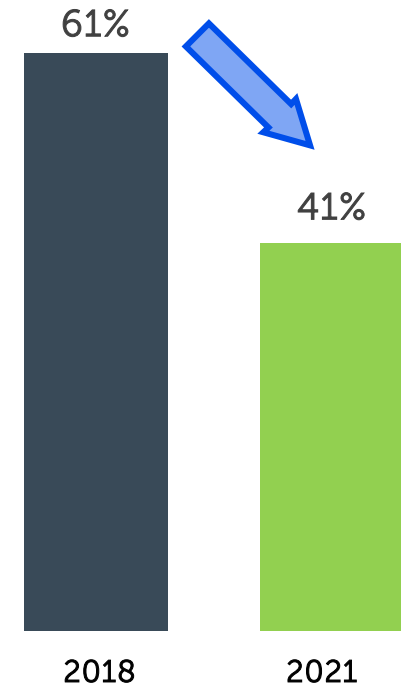
Oakwood Premier OUE Singapore
S\$278m



US Bank Tower
US\$430m (~S\$591m)

Total Value Unlocked:
S\$1,259m

OUE's NET GEARING RATIO



QUE Group Today

Leading Asia-Pacific Real Estate and Healthcare Group, Based in Singapore

REAL ESTATE



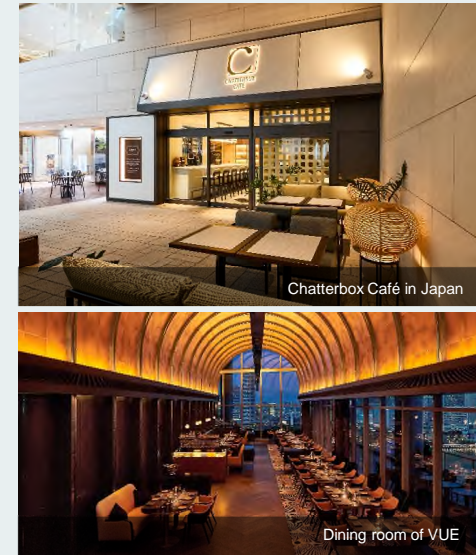
Develops, invests and manages real estate assets across commercial, hospitality, retail and residential sectors

HEALTHCARE



Owns, operates and invests in high-quality healthcare assets across the fast-growing Asia Pacific region

OTHERS (RESTAURANTS)



Restaurants, cafes and bars, from fine-dining and bespoke, to fast and casual, in 5 Asian markets¹

QUE REIT

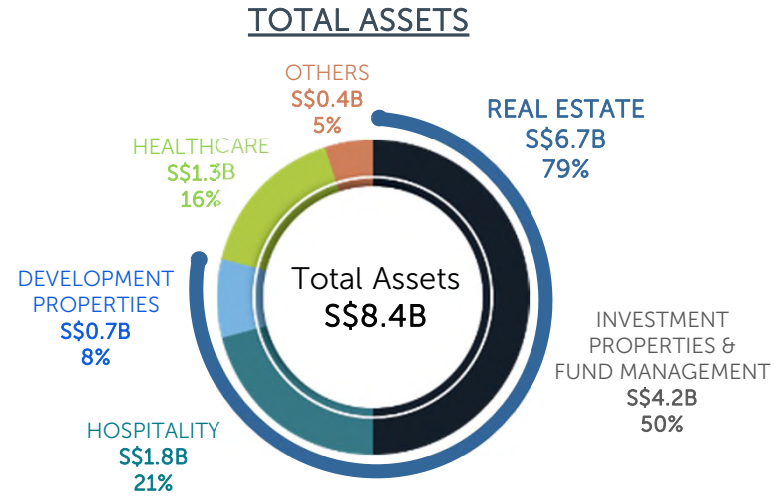
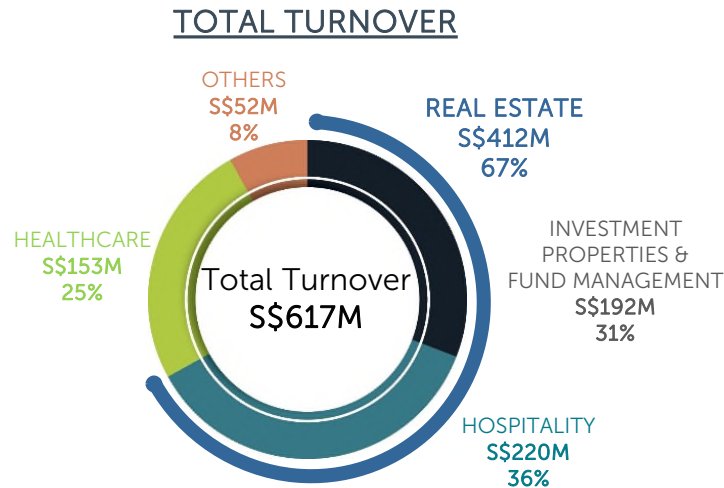


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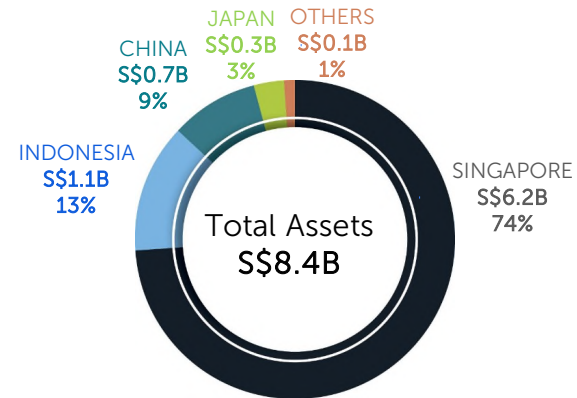
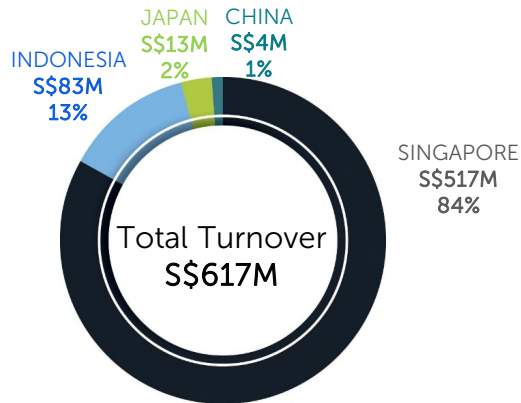
¹ As at 31 March 2026

Breakdown by Business Segments and Geography (2025)

BY BUSINESS SEGMENTS



BY GEOGRAPHY



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Update on Strategic Initiatives

DELIVERING SUSTAINABLE GROWTH AND LONG-TERM VALUE CREATION

Executing an “Asset Right” Business Model

- Own a diversified portfolio of best-in-class real estate assets with a focus on developed markets
- Grow FUM from the current S\$7.3B through capital partnerships
- Value creation through asset recycling and transformational thinking

1

Building a Pan-Asian Healthcare Platform

- Capitalise on healthcare secular growth trends
- Anchor on Singapore’s medical excellence to expand regionally
- Healthcare partnerships to realize synergistic benefits

2

Proactive & Prudent Capital Management

- Prudent and disciplined capital management
- Resilient balance sheet
- Maintain strong access to funding

3

OUE REIT: Portfolio Optimisation

Timely Divestment of Lippo Plaza Shanghai and Strategic Investment in Salesforce Tower in Sydney, Australia



OPTIMISED PORTFOLIO THROUGH DIVESTMENT OF LIPPO PLAZA SHANGHAI

- ❌ Challenging macro environment
- ❌ Low yield amidst competitive leasing market with new supply
- ❌ Aged asset, requiring heavy capital expenditure
- ❌ Shortening leasehold tenure



STRATEGIC EXPANSION INTO SYDNEY'S CBD PRIME OFFICE VIA ACQUISITION OF 19.9% IN SALESFORCE TOWER

- ✅ Geopolitical stability, strong governance and deep real estate market liquidity
- ✅ Favourable macro backdrop
- ✅ Scarce core prime CBD location
- ✅ Rare freehold asset
- ✅ Excellent ESG credentials

Hotel Indigo Changi Airport (HICA): On Schedule, On Budget

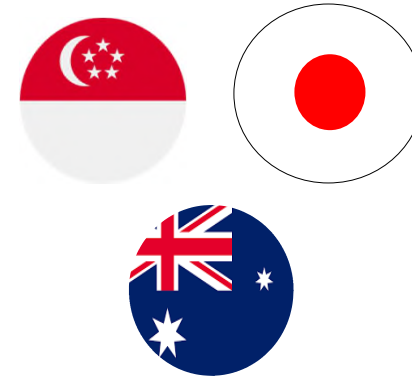
Partnering with Tokyo Century to Expand FUM



- ✔ OUE retains **majority and controlling stake** in HICA
- ✔ **Grow FUM** and earn recurring **asset management fees** for 100% of HICA
- ✔ Strengthen balance sheet through asset **capital partnerships**
- ✔ Solidify OUE's **incumbent position at Changi Airport**, a leading global aviation hub

First REIT: Pivoting From Emerging To Developed Markets

Strategic Divestment of Indonesian Assets at Premium to Valuation



**DIVESTING EMERGING
MARKET ASSETS AND
REDEPLOY INTO
DEVELOPED MARKETS**



- ⊗ Challenging macroeconomic environment in Indonesia
- ⊗ Eliminate IDR FX volatility as headwind to distribution and gearing
- ⊗ Aged asset, requiring high capex to maintain
- ⊗ Limited long-term growth potential

- ✔ Greater macroeconomic and geopolitical certainty
- ✔ Enhanced currency stability and foreign exchange resilience
- ✔ Higher-quality tenants with stronger credit profiles
- ✔ Improved property liquidity and valuation transparency
- ✔ Attractive risk-adjusted returns with reduced equity risk premiums

OUEH: Continued Momentum in Singapore and China

Capitalising on Healthcare Secular Growth Trends

2022

- ✓ Strategic investment in O2 Healthcare Group (O2)
- ✓ Injection of 12 nursing homes in Japan into First REIT



2023

- ✓ Privatisation of Healthway Medical Corporation (HMC)
- ✓ Opening of Changshu China Merchants-Lippo Obstetrics & Gynaecology Hospital



2024

- ✓ HMC opened Cura Day Surgery at Camden Medical Centre
- ✓ O2 acquired 60% of Rehab Matters Private Ltd



2025

- ✓ Increased stake in OUE Healthcare
- ✓ Launched O2 SleepWell Laboratory at Cura Day Surgery Centre
- ✓ Launched Health Screening Centre and TCM in Wuxi Xi Nan Hospital



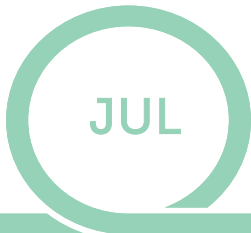
2026

- ✓ Opening of Prince Bay Hospital in Shenzhen, China
- ✓ Partnered with Chinese University of Hong Kong to operate an International Medical Centre in Prince Bay Hospital



Proactive & Prudent Capital Management

Extended Maturities, Reduced Pricing and Increased Proportion of Green Financing



OUE obtained Hotel Indigo Changi Airport S\$130m **Green Loan Facility**, the first financing for a zero-energy hotel in Singapore



OUE REIT completed S\$830m OUE Bayfront refinancing with **Green Loan**, leveraging on the property's recent **BCA Green Mark** certification upgrade from Gold to Platinum



OUE REIT issued S\$150m 7-year **Green Notes** at 2.75%, the **lowest coupon rate and longest tenure** for OUE Group

CAPITAL MANAGEMENT

53.2%
Net Gearing

FY2024: 47.5%

72%
Green Financing

FY2024: 64%

4.2% p.a.
Average Cost of Borrowings

FY2024: 4.9% p.a.

OUE REIT
BBB-
Investment grade credit rating assigned by S&P Global Ratings

2.7 times
Interest Coverage Ratio

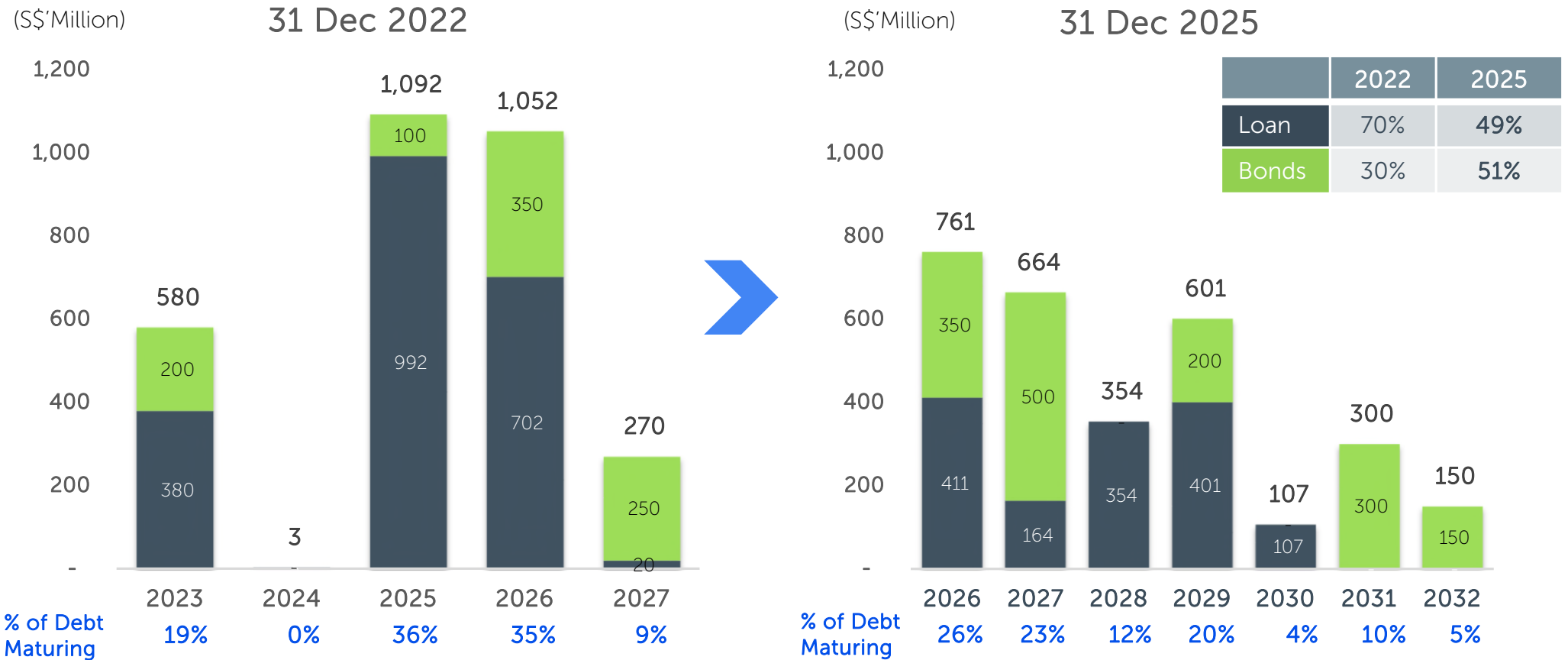
FY2024: 2.4 times

81%
Unsecured Debt

FY2024: 81%

Improved Debt Maturity Profile

Balancing Sources of Funds



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2025 Key Operational and Financial Highlights

FINANCIAL PERFORMANCE

\$S\$617.0M

Revenue

-\$S\$220.9M

Attributable Loss

\$S\$207.2M

Net Cash from
Operating Activities

SIZEABLE FUM AND STRONG LIQUIDITY

\$S\$8.4B

Total Assets

\$S\$7.3B

Funds under Management

\$S\$901M

Cash + Available
Committed Facilities

OPERATIONAL HIGHLIGHTS

Office

95.4%

Committed Occupancy

Hospitality

\$S\$281

Revenue Per Available Room

Retail

97.7%

Committed Occupancy

Gemdale Properties and Investment Corp (Gemdale)



金地商置
Gemdale Properties & Investment

- Leading Chinese property company listed on Stock Exchange of Hong Kong Limited
- Develops, owns, operates/sells commercial, industrial parks and residential properties
- 29.1% associate company of OUE

China Economy/Property Sector

- Grew **5%** in 2025, est. **4.5%** to **5%** growth in 2026
- Introduced stimulus measures to boost domestic consumption
 - ✓ Reduced downpayment ratio
 - ✓ Reduced policy rate and banks' reserve ratio
 - ✓ Central government provided funding to local governments
 - ✓ Acquired unsold properties and repurposed for rental housing
 - ✓ Land swap for prime residential land

Gemdale's Operating and Balance Sheet Resilience

- Majority in Tier 1 and 2 cities
- 49% of gross profits from investment properties
- Well-spread debt maturities, ~ 6% due in 2026
- Complies with financial covenants
- Strong support from banks

OUE's Considerations

- No plans to further increase stake
- Long-term view on China
- Does not rely on Gemdale's dividends to meet debt obligations, operational needs or dividends



OUE

Shareholder Returns

Sustainable Shareholder' Returns While Maintaining Conservative Balance Sheet

Total Shareholder Returns for 2025: 18.9%

Share Price Performance

S\$1.11 as of 22 April 2026

S\$0.95 as of 23 April 2025



2.0 cents
Paid Dividend per Share¹

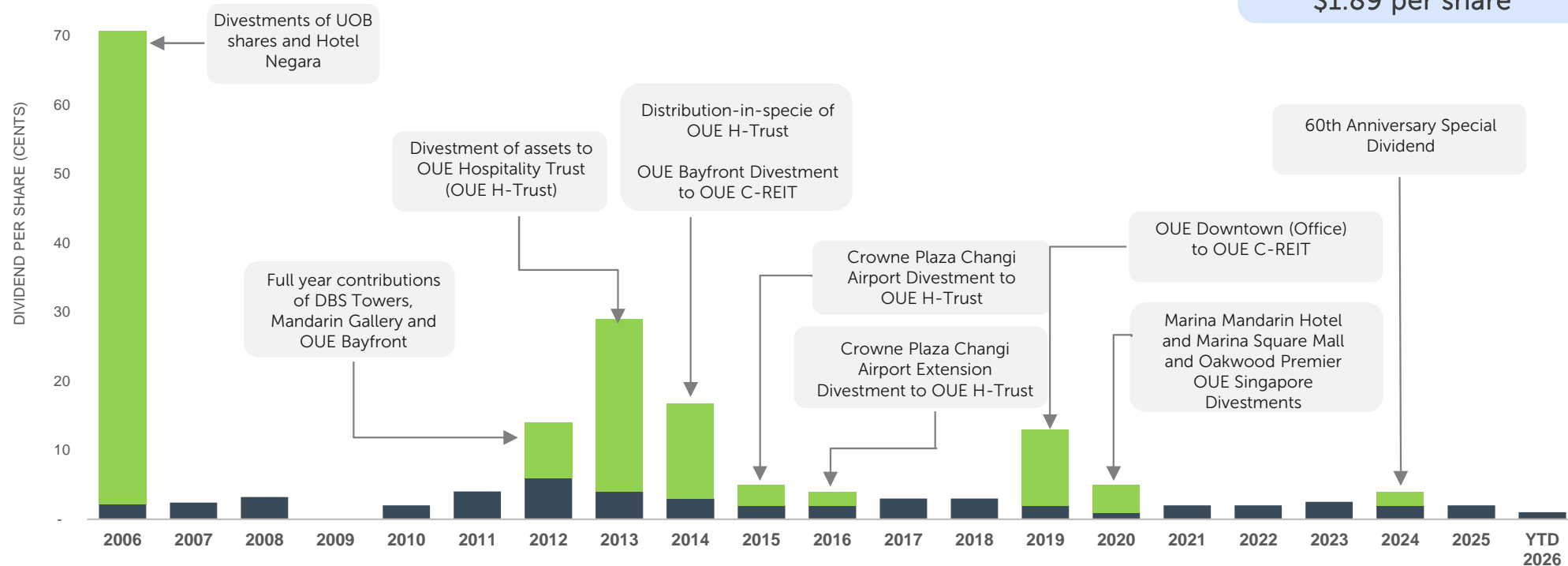
S\$21M
Capital Return to Shareholders²

¹ Based on dividends paid in FY2025
² Includes share buyback and dividends paid in FY2025

Shareholder Returns

Total Ordinary and Special Dividends Paid

Cumulative Dividends since 2006: **\$1.89 per share**



Cents	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026	YTD 2026
■ Ordinary	2	2	3	-	2	4	6	4	3	2	2	3	3	2	1	2	2	3	2	2	1	51
■ Special	69	-	-	-	-	-	8	25	14	3	2	-	-	11	4	-	-	-	2	-	-	137
Total	71	2	3	-	2	4	14	29	17	5	4	3	3	13	5	2	2	3	4	2	1	189



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Progressing on ESG Targets



Awards & Recognition in 2025



OUE Bayfront



OUE Downtown



GSTC Certification & Singapore Hotel Sustainability Award 2025

Crowne Plaza Changi Airport



Hilton Singapore Orchard



¹ From FY2023 baseline, for commercial properties

² From FY2017 baseline, for commercial properties

OUE LIMITED AGM2026

Annual General Meeting

THANK YOU



OUE