Far East Orchard LIMITED

1H FY2026 Financial Results

Scaling the Platform

7 August 2026

AGENDA

- Introduction
- 1H FY2026 highlights
- Financials and capital management
- Operational review
- Looking ahead

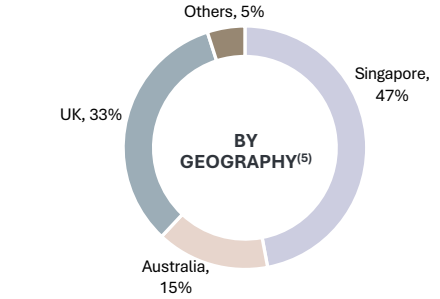
Introduction

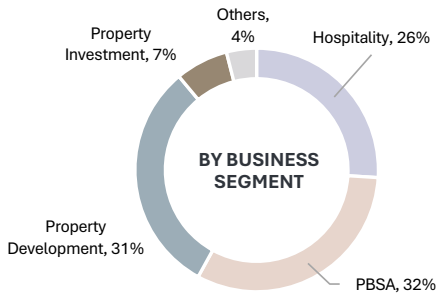
Overview

Far East Orchard is a vertically integrated lodging platform, uniquely positioned to capture value across the entire Hospitality and PBSA asset lifecycle



S$2.7bn total assets
As at 30 June 2026





Notes:
(1) Owned and/or managed.
(2) Excludes sites under development. FEOR currently owns more than 3,700 PBSA beds in the UK. Developments in Bristol (706-bed), Glasgow (273-bed) and Manchester (239-bed), expected to complete between 2026 and 2028, will increase the portfolio to more than 4,900 beds upon completion. With HFS, the Group's total portfolio comprised approximately 60,000 owned and managed beds.
(3) Includes PBSA properties and hospitality properties.
(4) Includes managed hospitality properties and medical suites, shops and offices, namely, Novena Medical Center, Novena Specialist Center, SBF Center and Woods Square.
(5) Based on non-current assets.

Established global hospitality operator with multi-brand strategy

Latest hospitality projects and pipeline



The Hobson Cambridge by Adina
(Opened in 2025)



The Wellington Glasgow by Adina
(Opened in 2025)

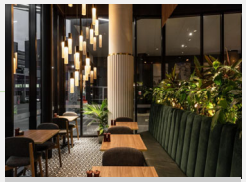


Far East Village Hotel Osaka, Honmachi
(Opened in 2025)

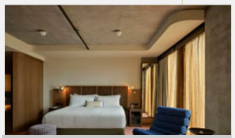


Far East Village Hotel Osaka, Namba South
(Opened in 2025)





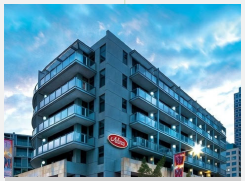
Adina Hobart, Tasmania
(Opening in October 2026)



Hannah St Hotel
(Opened in 2025)



Adina Chermside Brisbane
(Opened May 2026)



Adina Darling Harbour, Sydney
(Reopening in August 2026)

Established global hospitality platform

Far East HOSPITALITY

>100
Managed hotels and serviced residences

>18,000
Rooms(1)

TFE hotels

33
Cities

11
Countries

Global multi-brand strategy

Diversified portfolio of **10 distinct brands** spanning mid-scale to upscale and serviced residences segments

Located across Australia, Austria, Denmark, Germany, Hungary, Japan, Malaysia, New Zealand, Singapore, Switzerland and United Kingdom

A by Adina · Adina · Collection by TFE hotels · Far East Collection · quincy · oasia · Rendezvous · Travelodge Hotels · vibe hotels · village

(1) 'Rooms' refers to Hospitality room count

Largest independent third-party PBSA operator in the UK

Direct operating scale through Home for Students ("HFS") strengthens market insight, cost discipline and procurement leverage across the UK PBSA market

235
PBSA properties managed across the UK

~60,000
Owned and managed beds (1)

>1,000
Employees on the ground

Homes for Students®

Far East Orchard has an 84% stake in HFS, UK's leading PBSA operator managing ~60,000 beds

Continued expansion into the UK and EU living sector through: Orla VervLife

Fund management

Closed the FE UK Student Accommodation Development Fund ("FESAD") with **total committed capital of £96.0m**

- The Group will continue to deploy the remaining FESAD funds selectively

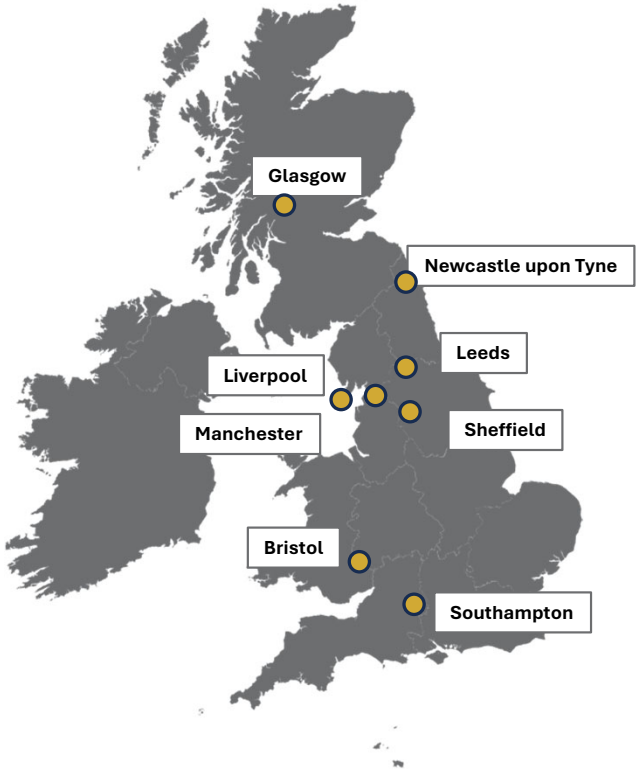
Owned assets

13 operational UK properties with >3,700 beds

3 projects under development, adding >1,200 beds by 2028 (2):

- Bristol (706 beds) by 2026
- Glasgow (273 beds) by 2027
- Manchester (239 beds) by 2028

Owned PBSA assets footprint across the United Kingdom



Competitive advantages

1. On-the-ground market intelligence and strategic insights
2. Centralised management structure supports cost efficiency
3. Economies of scale for utilities and energy procurement

Notes:
(1) With the consolidation of HFS, the Group's total portfolio comprises approximately 60,000 owned and managed beds. 'Beds' refers to PBSA bed count.
(2) The Glasgow and Manchester developments are held through the FE UK Student Accommodation Development Fund ("FESAD").

Property developments and investments

Diversified development capabilities including commercial, residential and medical assets

Property Development



Woods Square
Commercial

Far East Orchard's effective interest	40% (w.e.f 24 Jan 2025)
Total units	534
Units held as investment property	68
Total units released for sale	414
% of units sold (as at 30 Jun 2026)	61% (252 units sold out of the 414 units released)
TOP	5 Feb 2020

Property Investments



Novena Medical Center

Total no. of units	43[1]
Units held for sale	6
Units held for investments	37



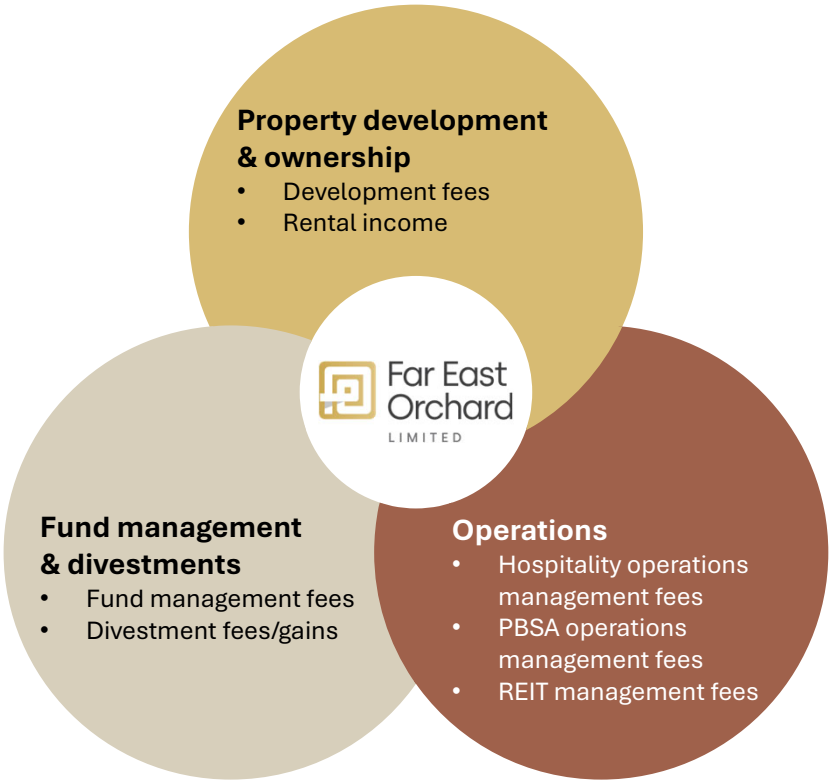
Novena Specialist Center

Total no. of units	39
Units held for sale	29
Units held for investments	10

Notes:
(1) 1 unit was sold in Feb-26.

Fully integrated lodging platform positioned for growth

FEOR's flywheel captures value at every level from development through operations to exit



Capture value at every level

Maximise returns across the full asset lifecycle through fees and income generated

Greater control over asset performance

Direct operational oversight enables better cost discipline and optimised asset performance

Deep sector expertise

Deep sector expertise and local market intelligence positions FEOR to identify and acquire quality hospitality and PBSA assets that are supported by strong long-term fundamentals

Our lodging platform and AUM

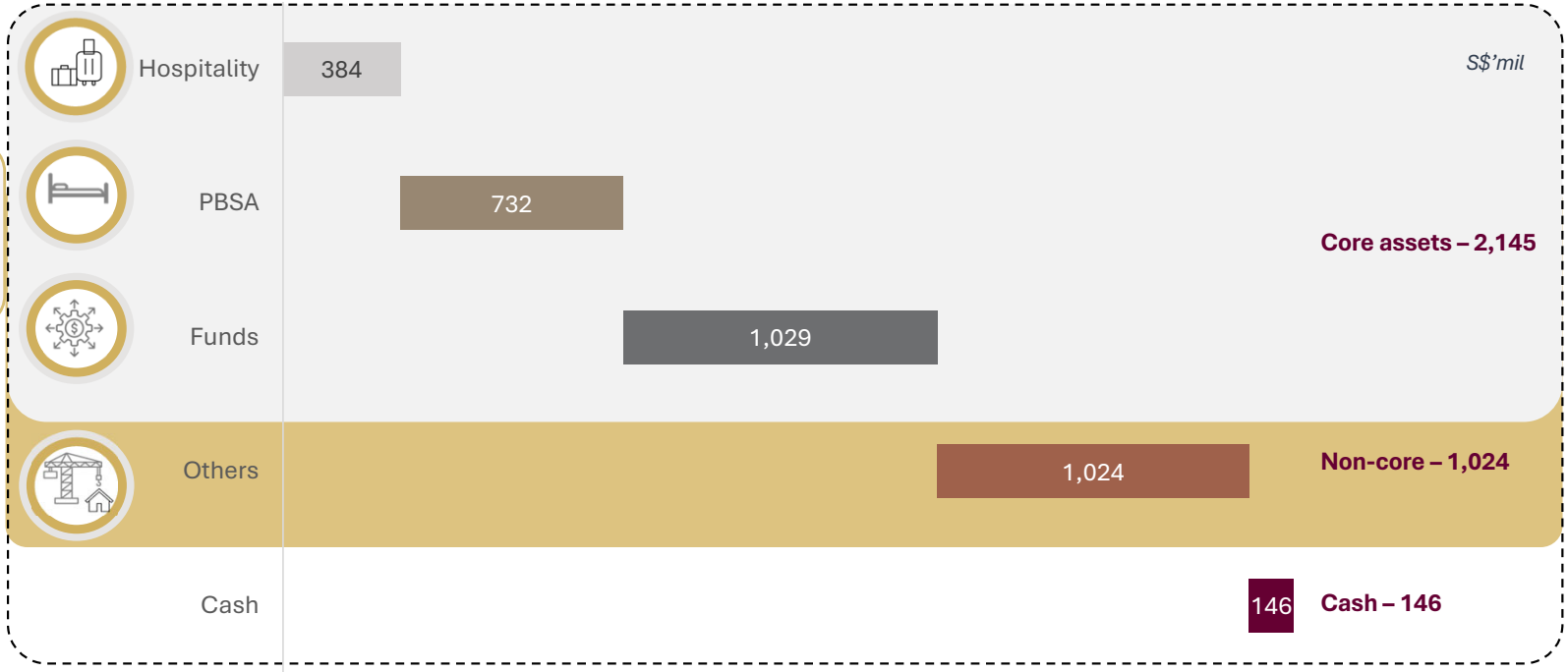
Core assets anchor 60% of AUM — Hospitality, PBSA and Funds as Growth Drivers

1 **Lodging Platform**
- Hospitality Operations (FEH & TFE)
- Hospitality Assets
- PBSA Assets

2 **Fund Management Platform**
- PBSA Development Fund
- REIT Manager of Far East Hospitality Trust

3 **Non-core Assets**
- Property investment
  - Medical (Novena Medical Center & Novena Specialist Center)
- Property development
  - Offices & Retail (Woods Square & SBF Center)
  - Land (Orchard Rendezvous Hotel)

Total AUM – 3,315



Notes:
(1) AUM computed on an unleveraged basis, and based on FEOR's effective interest for each respective segment
(2) Fund AUM consists of both listed and unlisted funds.
(3) AUM as at 30 June 2026.

FEOR30 targets: 50 & 50 by 2030

Far East Orchard LIMITED

Scaling an integrated lodging platform through capability uplift, earnings resilience, and disciplined capital deployment

1	2	3
Strengthening core capabilities	**Growing recurring earnings**	**Maintaining asset-right discipline**

Targets		Building strengths across
AUM Target – **Core Assets** 	**2030** **S$3.0bn AUM** **+50%**	**Hospitality**
Rooms / Beds Count 	**110,000** **+50%** 25,000 rooms 85,000 beds	**Student Accommodation** **Fund Management**

Value creation track record

Recycling mature and non-core assets to fund growth and maintain balance sheet flexibility

Portfolio focus

- Recycle lower-yielding and non-core assets
- Repositioning into core businesses

Capital efficiency

- Asset-right growth and balance sheet flexibility

Recurring income

- Operating fees, rental income, asset/fund management fees

FEOR 25

Key disposals

- 2020 – Novena Specialist Center – one unit (100% owned)
- 2022 – Tanglin Shopping Centre – 4 units (100% owned)
- 2024 – Rendezvous Hotel Perth Central (70% owned)
- 2025 – Travelodge Resort Darwin (35% owned)

Investments/acquisitions

- 2020 – King Square Studios – Bristol (706-bed)
- 2020 – Ariake JV – capital subscription
- 2022 – Southampton (158-bed)
- 2023 – Glasgow development site
- 2024 – Homes for Students ("HFS") acquired 49% stake
- 2024 – Established FESAD – Glasgow (273-bed) and Manchester (239-bed)

FEOR 30

Key disposals

- 2026 – Novena Medical Center – one unit (100% owned)
- 2026 – Westminster Fire Station (100% owned)

Investments/acquisitions

- 2025 – HFS – increased stake to 84%

1H FY2026 highlights

1H FY2026 highlights

FEOR30 execution continues to strengthen integrated lodging platform

Financial highlights

Revenue	Operating Profit	Profit after Tax[1]	Adjusted PATMI[1]	Adjusted EPS[1]
S$248.5m	**S$31.2m**	**S$11.6m**	**S$9.8m**	**2.0 cents**
▲ >100.0% YoY	▲ 1.0% YoY	▼ 35.6% YoY	▲ 7.7% YoY[1]	▲ 8.1% YoY[1]

Operational highlights

Hospitality

Average Occupancy	RevPar			
74.1%	**S$155**	**€103**	**A$174**	**¥11,100**
▲ 0.4 pp YoY	Singapore ▲1.8% YoY	Europe ▲4.3% YoY	Australia ▲10.0% YoY	Japan ▼7.1% YoY

PBSA

Leasing Occupancy	Weekly Rent Rates
88.0%	**£196**
▼ 4.0pp YoY 1H FY2025: 92.0%	▼ 2.0% YoY 1H FY2025: £199

Capital management

Effective Weighted Interest Rate	Average Debt Maturity	Debt to Equity Ratio	Fixed Debt Ratio	NAV Per Share
4.9%	**3.6 years[2]**	**41.2%**	**64.0%**	**S$2.88**
▼30 bps YoY 1H FY2025: 5.2%	Dec-25: 3.4 years	▼4.2 pp Dec-25: 45.4%	▲32.0pp Dec-25: 32.0%	▲ 0.1% Dec-25: S$2.87

Notes:

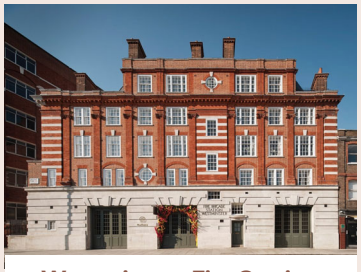
(1) Profit attributable to equity holders of the Company ("PATMI"). Excluding all other gains and associated tax impacts, 1H FY2026 profit after tax, profit attributable to equity holders and EPS would have been S$9.1m, S$9.8m and 2.00 cents, respectively (1H FY2025: S$7.4m, S$9.1m and 1.85 cents).

(2) Group has successfully refinanced some loans in July 2026, increasing the average debt maturity to 4.0 years.

1H FY2026 highlights

Recycling mature and non-core assets to fund growth and maintain balance sheet flexibility

Divestments



Westminster Fire Station

- **Net proceeds:** £26.6m (S$46.7m)
- **Book gain:** £0.5m
- **Use of proceeds:** Debt repayment



Novena Medical Center (one unit)

- **Net proceeds:** S$4.0m
- **Book gain:** S$0.9m
- **Use of proceeds:** Operations / fund deployment

Investments and use of proceeds

Reinvestment

Investing into growth of core businesses

- *Hospitality: Progressing targeted asset enhancement across key hotels to strengthen asset quality, guest experience and long-term competitiveness*
- *PBSA: Upgrading selected properties to improve operational efficiency and sustain portfolio competitiveness*

Capital management

Strengthen balance sheet flexibility through proactive loan repayments and prudent debt management

- Repaid S$52.2m of outstanding borrowings in 1H FY2026; gearing improved to 41.2% (31 December 2025: 45.4%); cost of debt lowered by 30bps to 4.9%

Delivering on sustainability commitments

Building a resilient and responsible business

Responsible Operations

- Achieved the target of reducing the workplace injury rate by 20%
- Obtained GSTC Re-certification for all 16 Far East Hospitality managed properties
- Achieved 100% EPC A/B ratings across the owned UK PBSA portfolio, ahead of the 2028 target
- Zero workplace fatalities for the 9th consecutive year

Environmental Accountability

- Completed **quantitative climate scenario analysis** (along two climate pathways and with outcomes assessed and mitigating actions completed)
- **Reduced scope 1 and 2 emissions for owned properties by 7.6%;** progressing towards 2030 decarbonisation target
- Received Singapore Hotel Sustainability Award (2025-2026) for four Sentosa hotels
- Attained green mark gold plus for 2 hotels and maintained green mark gold for 1 hotel

Nurturing a Resilient Business

- Integrated sustainability considerations into business strategy and risk management
- Continued progress towards 2030 decarbonisation targets
- Strengthened portfolio resilience through active asset management initiatives

Ethical & Transparent Governance

- Top 15% of Listed Companies
- Winner (Silver Award) Best Annual Report (Mid-cap) by Singapore Corporate Awards 2025
- Joint Winner Singapore Corporate Governance Award (Mid-cap) by Securities Investors Association (Singapore)(SIAS)
- Zero Violations of the Competition Act and Competition and Consumer Commission of Singapore guidelines and SGX Listing Rules, and zero known incidents of bribery or corruption

Well-Being of People and Communities

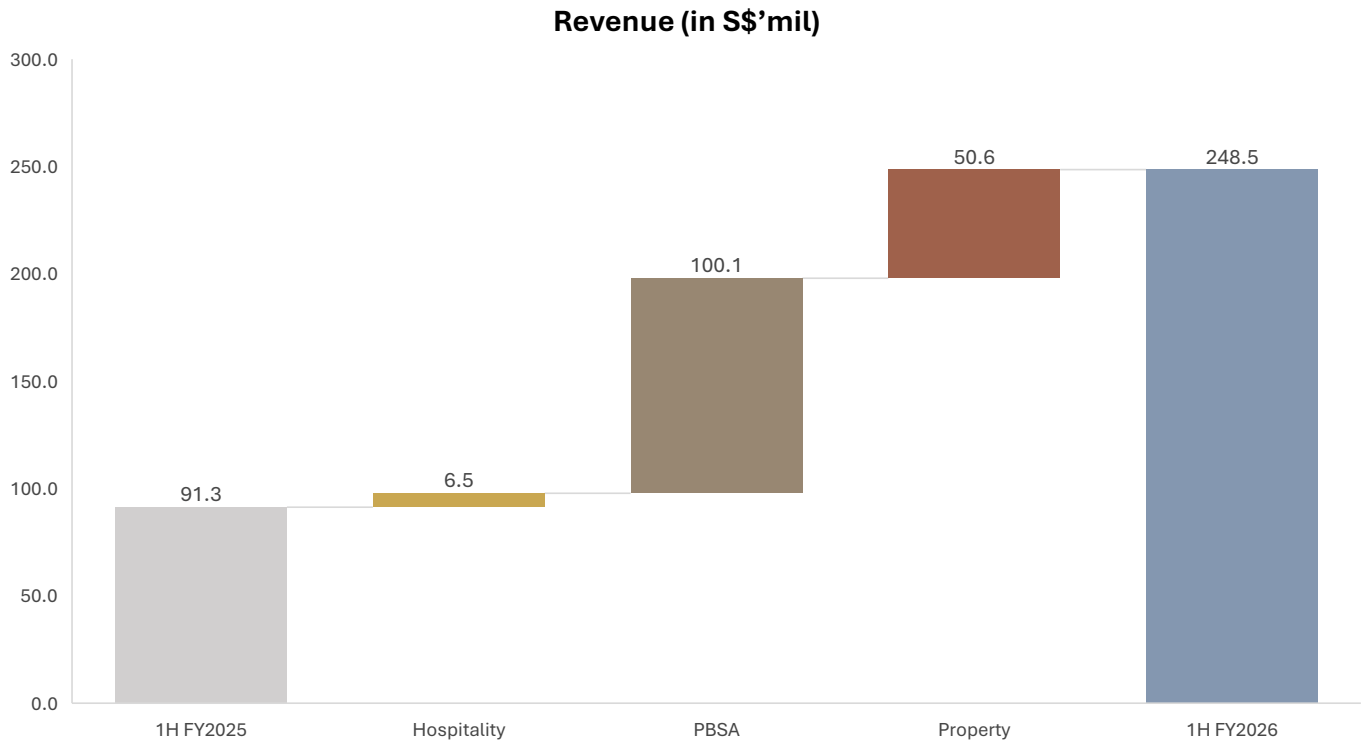
- Awarded Company of Good (3 Hearts) recognition by the National Volunteer and Philanthropy Centre (NVPC)
- 84.5 hours of average annual training per team member, including role-specific sustainability training
- Zero incidents of discrimination and no corrective action required
- 339 hours of team member volunteer hours on local community engagements

More information on Sustainability Report 2025 can be found here: https://www.fareastorchard.com/en/media-publications

Financials and capital management

Revenue

Revenue scaled significantly with HFS integration, supported by property sales



Hospitality

- Increase supported by stronger performance from the Group's owned hotel in Australia, Rendezvous Hotel Scarborough ("RHPS"), as well as additional contributions from the two Osaka, Japan managed properties which opened in 2025.

PBSA

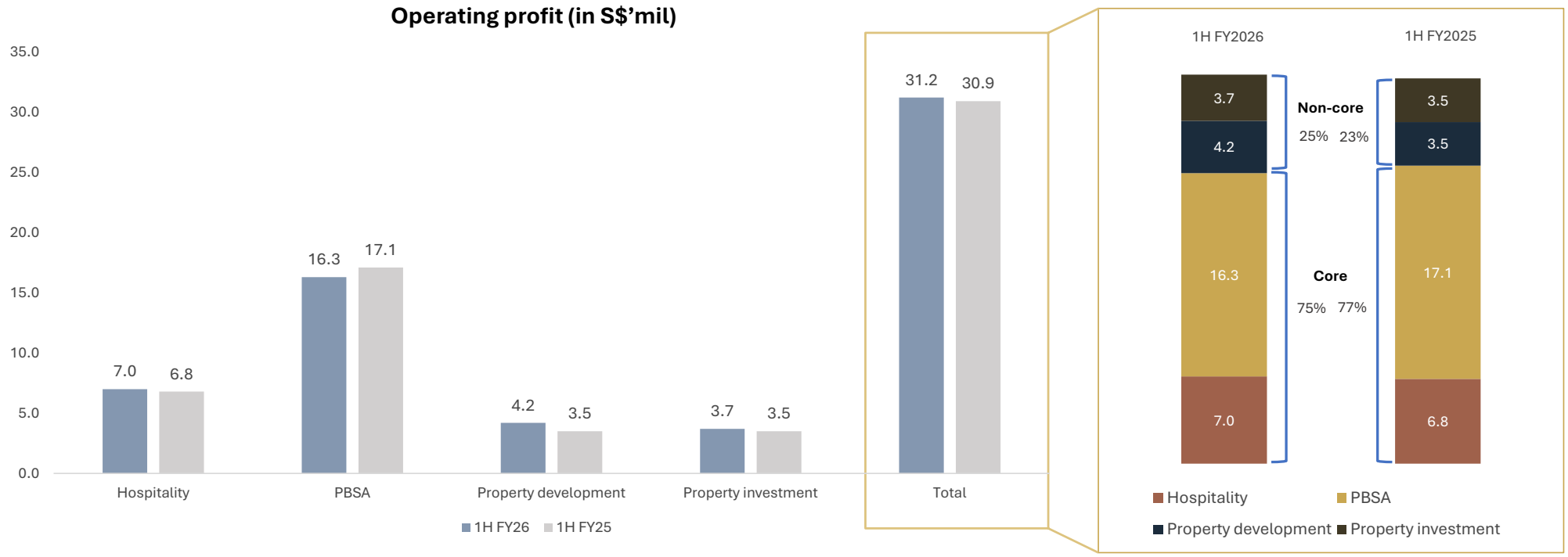
- Consolidation of revenue from HFS into the PBSA business segment following the completion of the second stage of the phased acquisition of the UK-based PBSA operator on 30 September 2025.

Property

- Property sales for the period comprised revenue recognised from the sale of Westminster Fire Station and a medical suite unit in February 2026.

Operating profit by segment

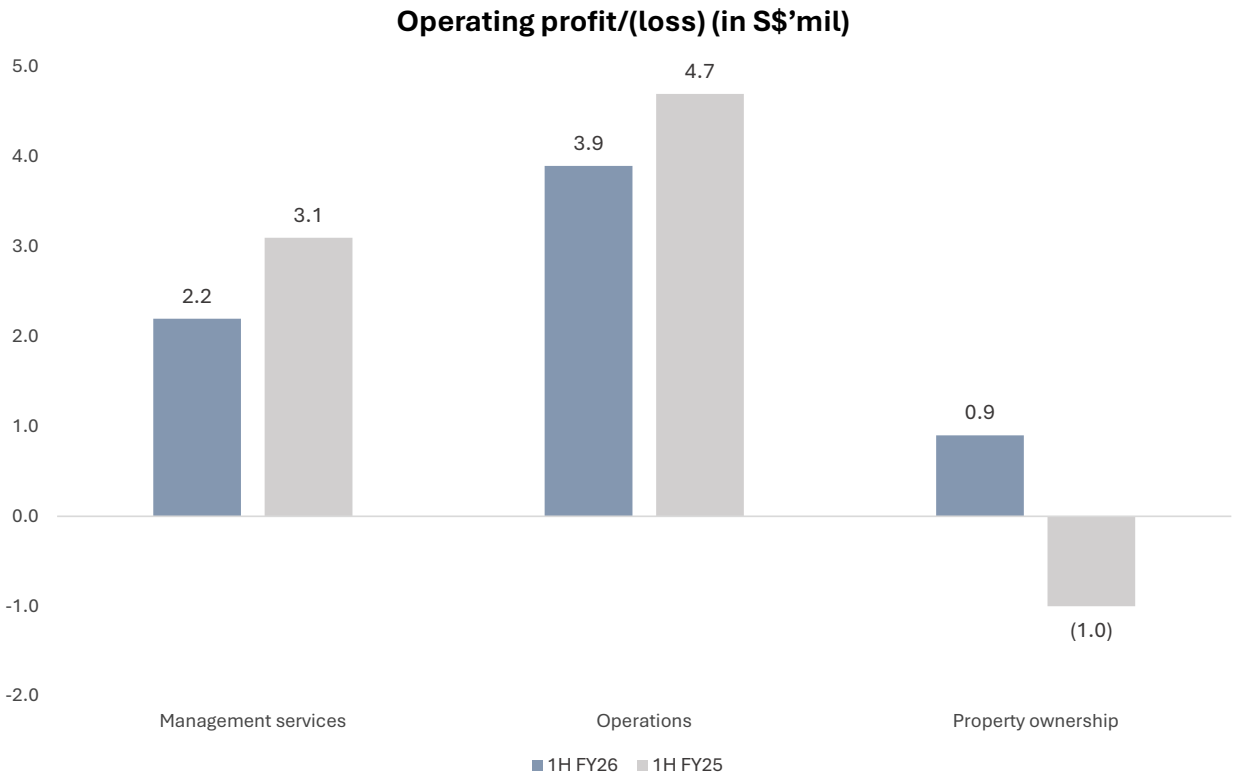
Stable operating profit led by resilient lodging portfolio



- **Hospitality**: Operating performance remained broadly stable despite mixed market conditions – Stronger contributions from RHPS and the Japan hospitality business offset by weaker performance in Singapore. The hospitality joint ventures in Australia and Europe were impacted by refurbishment works and weaker European market performance.
- **PBSA**: Marginal decline in revenue due to lower occupancy rates in certain cities. Higher profit contribution from HFS was offset by acquisition-related non-cash amortisation expenses.
- **Property development/investment**: Operating profit improved with profit recognised from the sale of a medical suite unit and higher leasing income.

Operating profit | Hospitality

Hospitality profit stable as owned-hotel recovery offset by weaker Singapore hospitality business



Management services

- Profit declined despite higher revenue, as Singapore Hospitality Management was affected by higher costs.

Operations

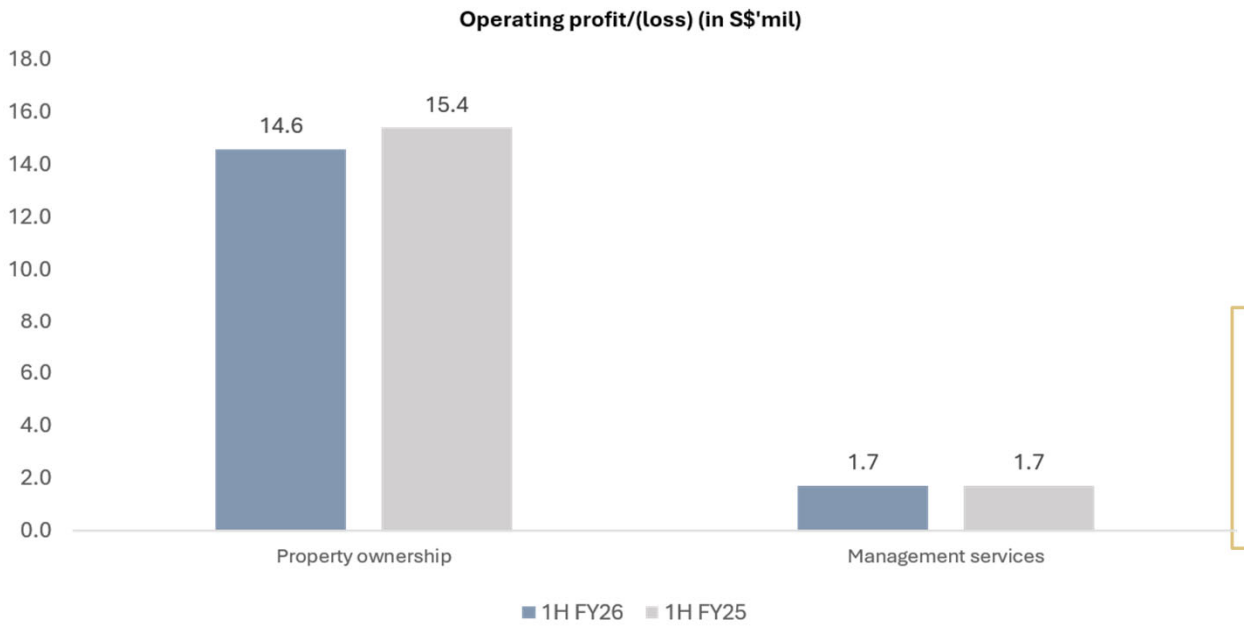
- Profit declined due to lower revenue in Singapore leased properties impacted by neighbouring works. Australian hospitality joint venture was also impacted by refurbishment disruptions, and lower share of profit recognised from the REIT Manager of Far East Hospitality Trust.

Property ownership

- Turned profitable, supported by stronger owned-hotel contribution, particularly in Australia, against a refurbishment-affected prior-year base.

Operating profit | Student Accommodation

Resilient earnings supported by structural undersupply and growing student demands



Property ownership

- Marginal decline in revenue[(1)] due to lower occupancy in certain cities, partly mitigated by lower utilities with contracted energy rates.

Management services

- Higher profit contribution from HFS was offset by acquisition-related amortisation expenses.

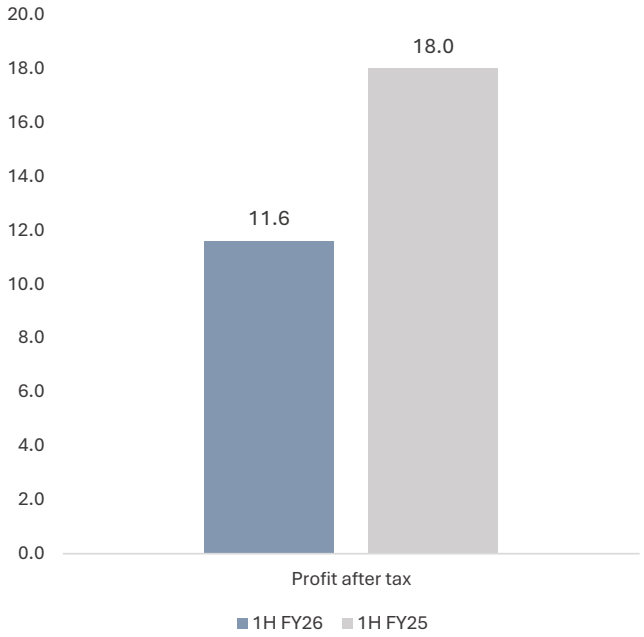
Notes:

(1) Seasonal operations: The Student Accommodation business follows the UK academic calendar. Revenue is typically lower in the third quarter during the summer break.

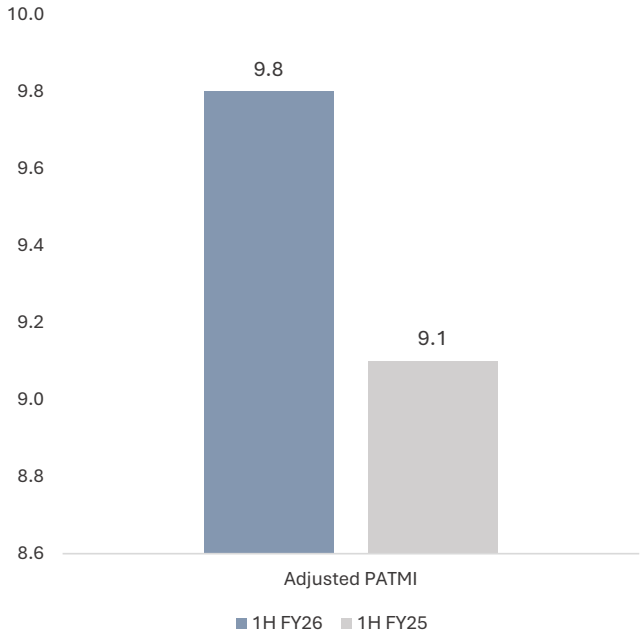
Adjusted PATMI

PATMI supported by completed property sales and improved performance from hospitality assets

Profit after tax[(1)] (in S$'mil)



Adjusted PATMI (in S$'mil)



Profit after tax:

- The Group's profit after tax declined year-on-year mainly due to the absence of a one-off S$9.1m non-cash gain recognised in 1H FY2025 from the acquisition of an additional stake in Woods Square, partly offset by higher unrealised translation gains and lower interest cost.
- 1H FY2026 translation gains were driven by AUD appreciation against SGD (Jun 2026 vs Dec 2025).

Adjusted PATMI:

- Excluding all other gains and associated tax effects, adjusted PATMI in 1H FY2026 would have been 7.7% higher at S$9.8m, supported by contributions from completed property sales and improved performance from the Group's hospitality assets, coupled with lower interest expenses.

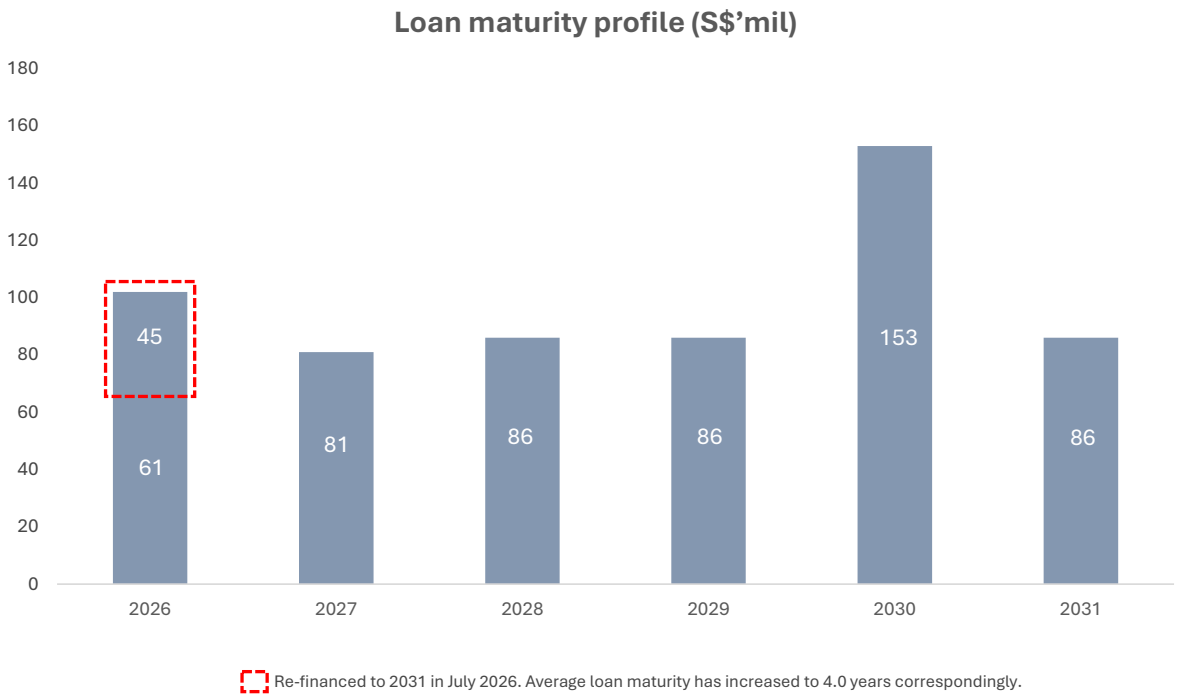
Notes:

(1) Excluding all other gains and associated tax impacts, 1H FY2026 profit after tax would have been S$9.1m (1H FY2025: S$7.4m).

Capital management

Disciplined capital management to support sustainable, scalable growth

Well-spread debt maturity profile



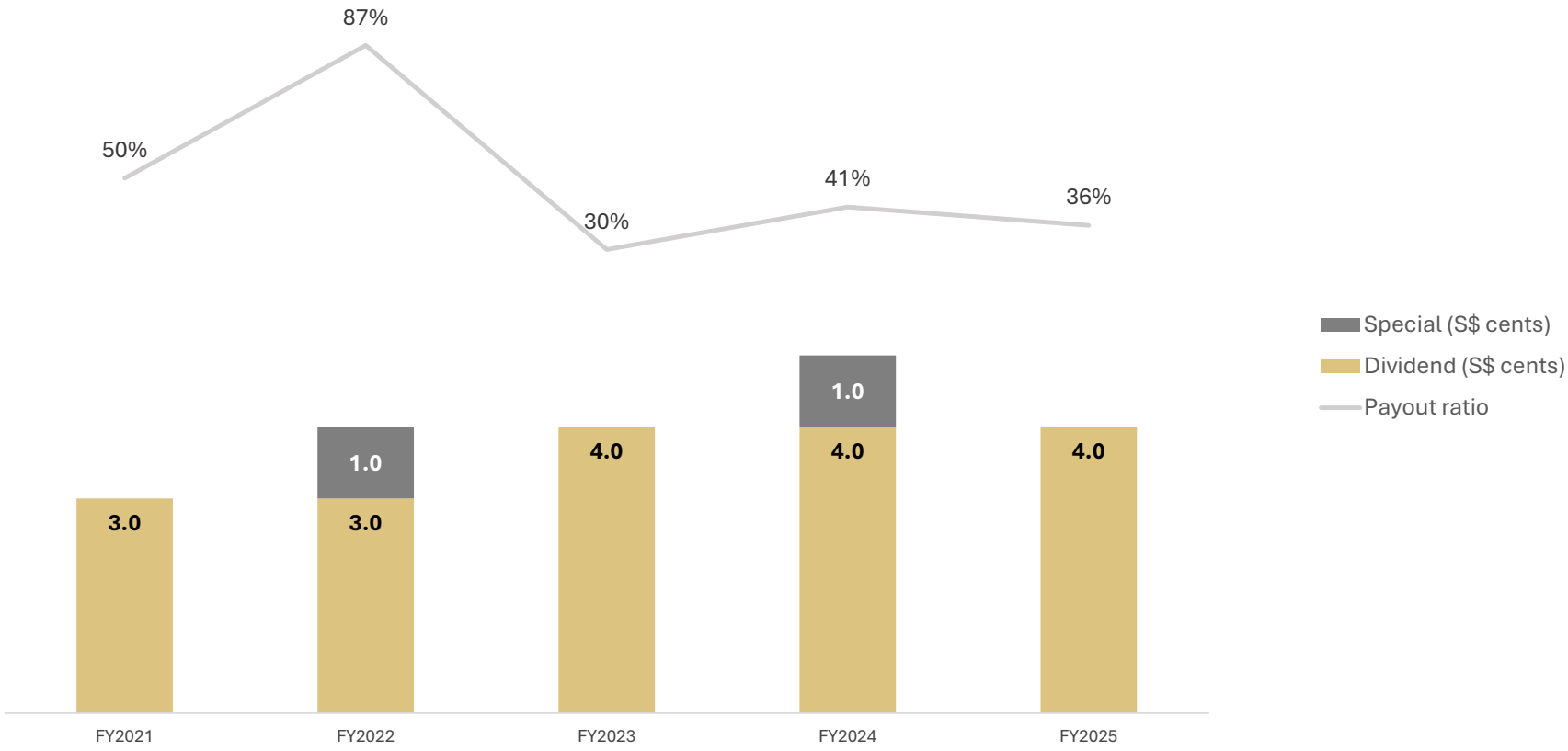
Re-financed to 2031 in July 2026. Average loan maturity has increased to 4.0 years correspondingly.

Key metrics

	30 Jun 2026	31 Dec 2025
Total borrowings (S$'mil)	**590.0**	647.3
Debt to equity ratio	**41.2%**	45.4%
Fixed debt ratio	**64.0%**	32.0%
Effective weighted interest rate	**4.9%**	5.2%
Average debt maturity	**3.6 years**	3.4 years

Sustainable value creation for shareholders

Stable capital returns supported by growing recurring income



Operational review

Hospitality | Market outlook

Resilient travel demand underpins growth, with upside from pricing, distribution and high-quality assets

Hospitality

Market outlook

- Operating conditions vary across markets
- Singapore and Japan visitor arrivals declined YoY in 1H FY2026, with softer demand in Q2, while Australia saw gradual recovery
- Geopolitical uncertainties remain elevated, affecting booking visibility and forward bookings

Key implications

- Travel demand remains supportive, but performance is increasingly uneven across markets and source segments
- RevPAR performance will depend more heavily on asset quality
- Financing costs may continue to affect margins

Our focus

- **Strengthen base demand:** Expand corporate, MICE and long-stay base business to build occupancy base
- **Improve rate quality:** Optimise pricing, segment mix and distribution channels
- **Increase digital demand capture:** Improve online visibility and direct-channel conversion
- **Broaden distribution:** Deepen partnerships across priority markets

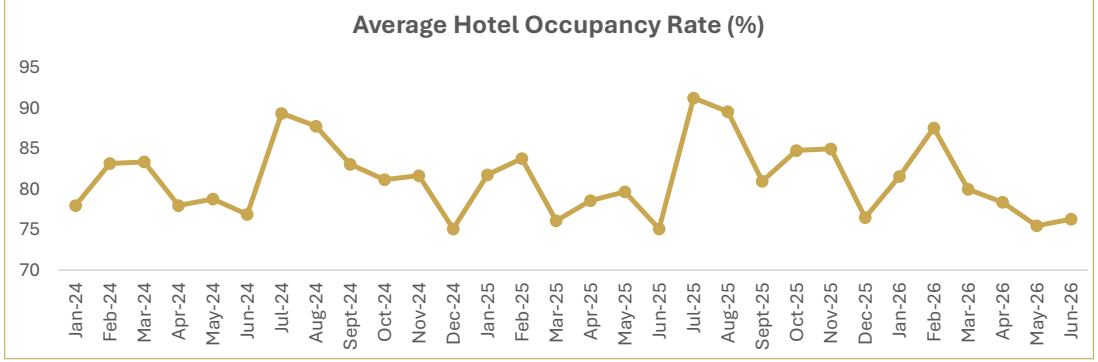
Hospitality | Singapore

Resilient hotel demand despite softer visitor arrivals and mixed operating conditions

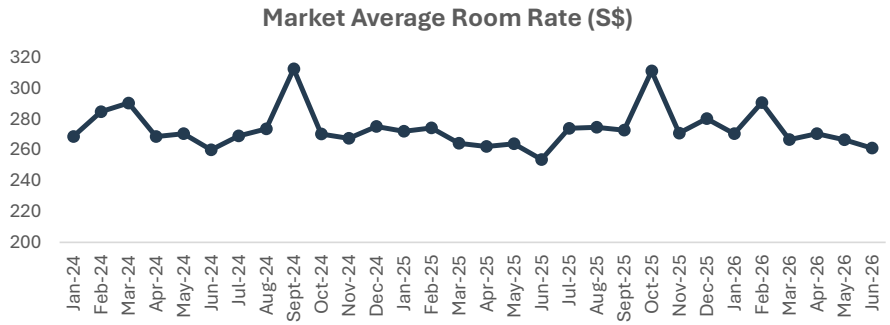
International visitors	Jan to Jun 2026	y-o-y
	8.19m	▼1.7%



Hotel occupancy	Jan to Jun 2026	y-o-y
	79.8%	▲0.7%



Average room rate	Jan to Jun 2026	y-o-y
	S$271	▲2.2%



FEOR readout

- Singapore Hospitality Management contribution was lower YoY
- Higher labour and operating costs, provision-related effects and lower bonus reversals weighed on earnings conversion
- Market tier divergence reinforces the need for sharper pricing and mix management

2H focus

- Strengthen corporate, MICE and long-stay base
- Enhance revenue management through disciplined pricing and channel mix
- Increase direct bookings and loyalty engagement
- Maintain operating efficiency

Source: Singapore Tourism Analytics Network 'Monthly Visitor Arrivals', 'Monthly Hotel Statistics' | June 2026
Source: Singapore Department of Statistics 'Hotel Statistics, Monthly' | May 2026
Source: Singapore Tourism Board 'Record Singapore tourism receipts from January to September 2025' | Feb 2026

Hospitality | Australia

Market recovery supported owned-hotel revenue, while ongoing works and costs affected profit flow-through

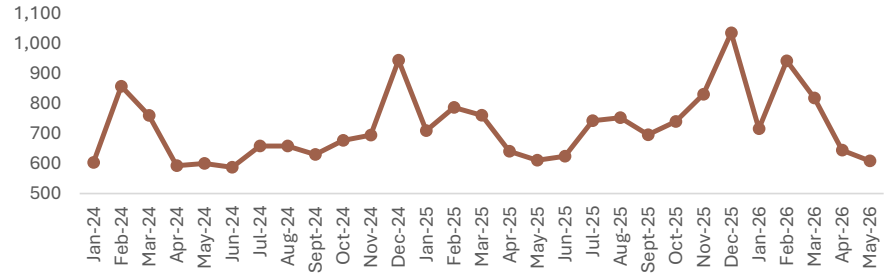
International visitors

Jan to May 2026	y-o-y
3.73m	▲6.3%

Strong destination loyalty

59% repeat visitors
41% first-time visitors in 2025

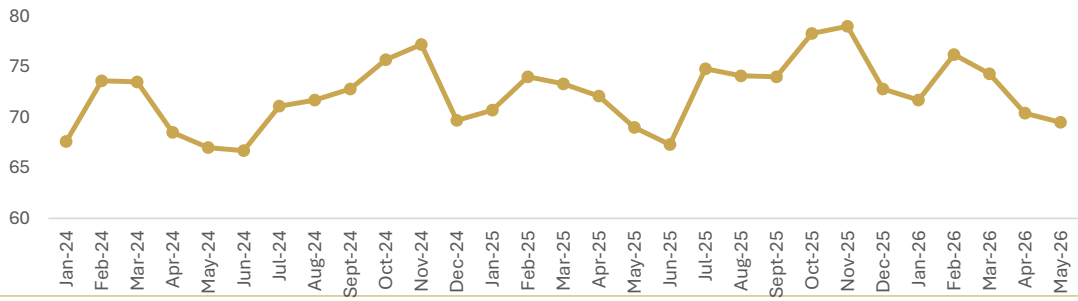
Monthly International Visitor Arrivals ('000s)



Hotel occupancy

Jan to May 2026	y-o-y
72.4%	▲0.8%

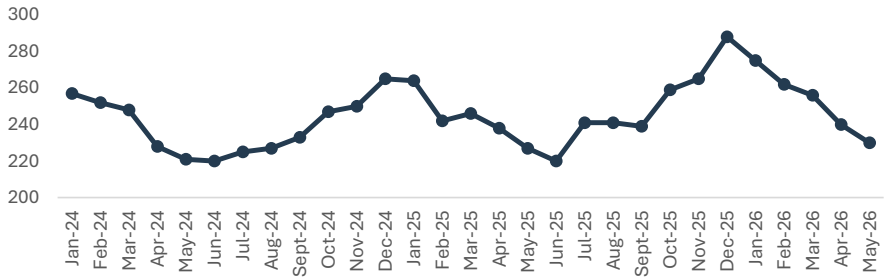
Average Hotel Occupancy Rate (%)



Average room rate

Jan to May 2026	y-o-y
A$253	▲3.9%

Market Average Room Rate (A$)



FEOR readout

- Australia was revenue-positive, supported by stronger owned-hotel performance
- YoY recovery partly reflects a 1H FY2025 base affected by refurbishment works
- TFE/Adina contribution remained affected by higher costs and refurbishment disruption, including Adina Sydney Darling Harbour closure

2H focus

- Protect rate and optimise segment mix
- Minimise disruption from ongoing works
- Ramp up assets as refurbishments complete
- Grow management-led opportunities selectively

Source: Australia Bureau of Statistics 'Overseas Arrivals and Departures, Australia' | Short term visitor arrivals – May 2026

Hospitality | Japan

Japan demand moderated from high base, supported by portfolio expansion and pricing discipline

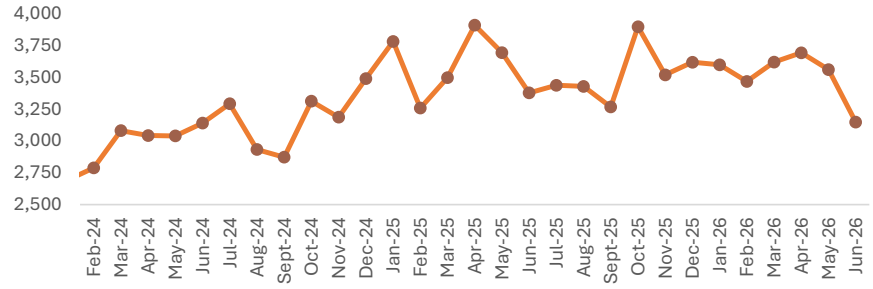
International visitors

Jan to Jun 2026	y-o-y
21.1m	▼2.0%

High repeat visitation

65% of leisure visitors were repeat visitors
35% were first-time visitors in 2024

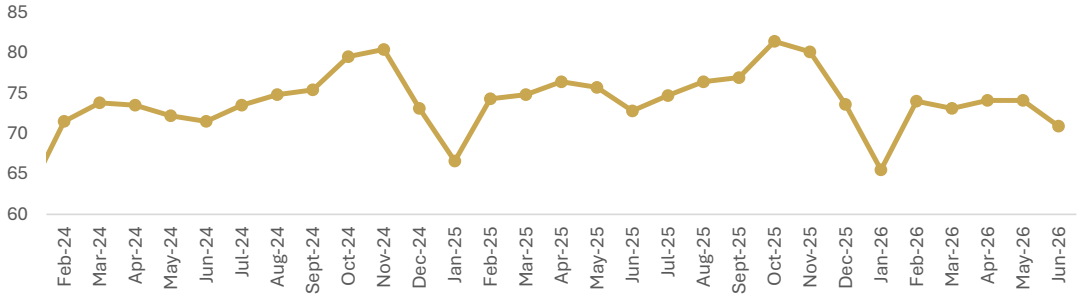
Monthly International Visitor Arrivals ('000s)



Business hotel occupancy

Jan to Jun 2026	y-o-y
72.0%	▼1.4%

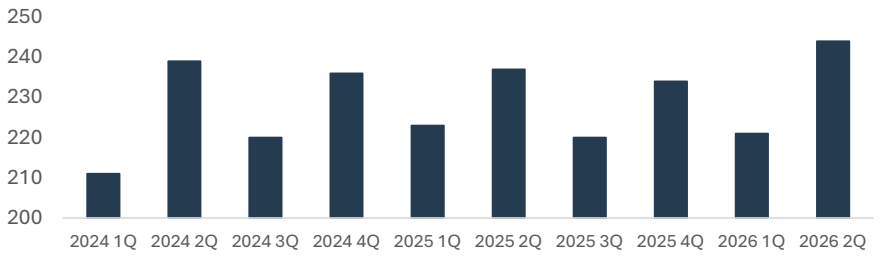
Business Hotel Occupancy Rate (%)



Spend per visitor

Jan to Jun 2026	y-o-y
¥465k	▲3.3%

Spend per Visitor ('000¥)



FEOR readout

- Japan revenue benefited from the two Osaka hotels opened in 2025
- Ariake JVs benefited from higher ADR, partly offset by softer demand
- Market growth has moderated from the 2025 peak while performance remains asset-specific

2H focus

- Deepen partnerships with key Japan OTAs to maintain domestic leadership
- Expand market-specific promotions to capture demand from both Japan and international travellers
- Ramp up Osaka properties with active pricing and demand-source diversification

Source: Japan National Tourism Organization 'Visitors Statistics' | June 2026
Source: Japan Tourism Agency 'Accommodation travel Statistics Survey' | June 2026

Hospitality | Portfolio progress

FEOR accelerating growth of hospitality portfolio; targeting 25,000 rooms by 2030

>18,000
Rooms
YTD 2026

Priority growth markets

Japan + SE Asia: 4 priority markets



Growth strategies

Organic Growth

1	**Asset Light Expansion** Hotel Management Agreements + Fully variable leases (Japan only)

Inorganic Growth

2	**Hospitality Investment Fund** Capital Raising and Fund Management
3	**Asset Acquisitions** Selective asset acquisitions through FEOR
4	**Platform Acquisition** Strategic acquisitions targeting established mid-sized hotel operators
5	**Strategic Partnerships** Partnerships that accelerate market entry and portfolio growth

Hospitality | Performance by region

Mixed performance across markets with general increase in occupancy partially offset by softer room rates

	Singapore (S$)			Europe (€) (inclusive of UK)			Australia (A$)			Japan (¥)		
	1H FY2026	1H FY2025	YoY change	1H FY2026	1H FY2025	YoY change	1H FY2026	1H FY2025	YoY change	1H FY2026[1]	1H FY2025[1]	YoY change
Revenue per available room (RevPAR)	155	152	+1.8%	103	99	+4.3%	174	158	+10.0%	11,100	11,953	-7.1%
Average daily rate (ADR)	198	200	-1.1%	148	150	-1.1%	239	223	+7.2%	14,548	14,497	+0.4%
Occupancy	78.0%	75.9%	+2.2ppt	69.7%	66.1%	+3.6ppt	72.7%	70.8%	+1.9ppt	76.0%	82.0%	-6.0ppt

Notes:
(1) 1H FY26 includes 6 months of operations of Far East Village Hotel Osaka Namba South (FEVHONS) and Far East Village Hotel Osaka Honmachi. 1H FY25 includes operations of FEVHONS from 11 April 2025.

Hospitality | Asset enhancements

Strengthening the hotels' long-term competitiveness and pricing power

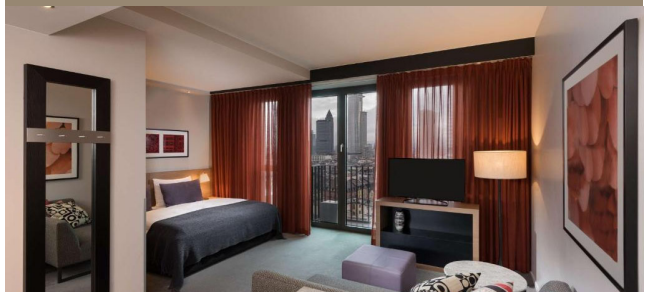
Adina Sydney Darling Harbour



Overview

- Fully closed since October 2025, the 114-key Adina Sydney Darling Harbour reopened in August 2026 following a complete refurbishment led by ID, Brenton Smith from Bates Smart.
- Focusing on comfort, style and connections - the scope of works covered most of the property from all guestrooms, lobby, public spaces to the refreshed signature F&B outlet – Shoreline Kitchen.
- Set between the CBD and King St Wharf - metres from the water and just minutes from Barangaroo, it offers easy access to both business and leisure hubs, the harbourside attractions, and the International Convention and Exhibition Centre.

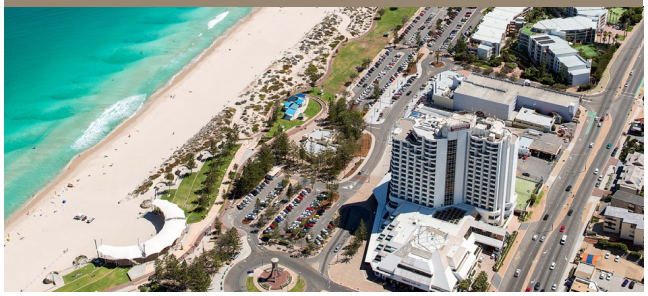
Adina Frankfurt Neue Oper



Overview

- Remaining operational throughout the ongoing refurbishment since early 2026, the 134-key Adina Frankfurt Neue Oper refresh is expected to take 12-months with a completion end 2026 / early 2027.
- The refurbishment programme consists of refreshed guestrooms and public spaces, incorporating Adina's latest design concept with a focus on sustainability, responsible sourcing and an enhanced guest experience.
- Located steps from the banks of the Main River. The hotel is near the historic Römer and old town with museums, classic architecture and inviting pubs serving traditional cuisine.

Rendezvous Hotel Perth Scarborough



Overview

- Remaining operational throughout the ongoing refurbishments since 2024, the 337-key Rendezvous Hotel Perth Scarborough and beach facing Retail Podium will see progressive capital investment through 20 to enhance quality, safety and long-term competitiveness.
- Works span guestrooms, public areas, basement, carpark, entrance porte cochere, swimming pool deck and building façade. Guestroom refresh was completed in 2025 led by ID, U Studio.
- The property is Perth's first and only beachside hotel high rise located at Scarborough Beach. It offers panoramic views of the coast and Indian Ocean and a bustling foreshore with activities and amenities.

Student Accommodation | UK

Demand-led growth supported by disciplined asset selection in key university markets

Market outlook

Key implications

Our focus

Student Accommodation

- Continued growth in undergraduate applicant volumes based on the latest UCAS data
- Demand remains strongest amongst higher-tariff providers
- Supply pipeline slowing, but construction activity is concentrated in selected cities

- Occupancy and rental growth will increasingly be driven by city and asset quality
- Rental growth is moderating as the market normalises from post-pandemic highs
- Competition is more challenging in selected lower-tariff or over-supplied cities

- Alignment to high-quality student accommodation in key university markets
- Active asset management - prioritise occupancy, tenant retention and long-term income sustainability
- Selectively deploy capital through investment and fund management opportunities that support long-term recurring income

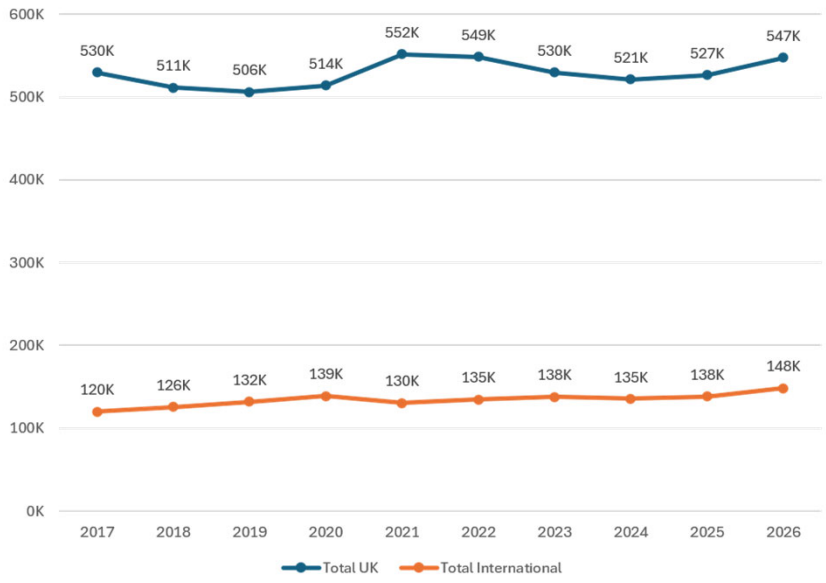
Source: Knight Frank 'UK Student Market Update' | May 2026
Source: UCAS, '2026 cycle applicant figures – 30 June deadline' | Jul 2026

Student Accommodation | UK

Student demand remains supportive; performance increasingly specific to university, city and asset quality

Total applicants	International Undergraduate Applicants	UK-wide Pipeline	Regional Net Initial Yields
695,740 ▲4.6% y-o-y	**148,350** ▲7.1% y-o-y	**50,250 beds** under construction	**5.50% - 5.75%** June 2026

UCAS applicants: 2017 to 2026

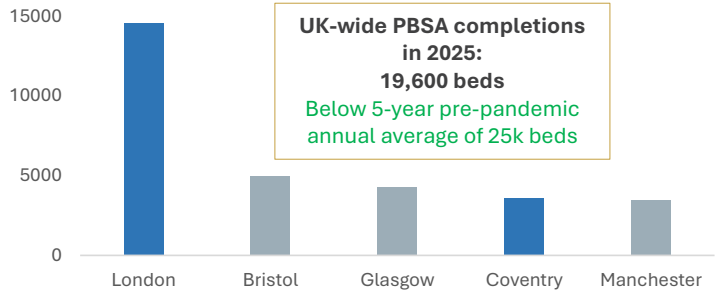


Flight to quality

Applicant growth by provider category:
Higher tariff ▲ 6.8%
Medium tariff ▲ 3.1%
Lower tariff ▲1.3%

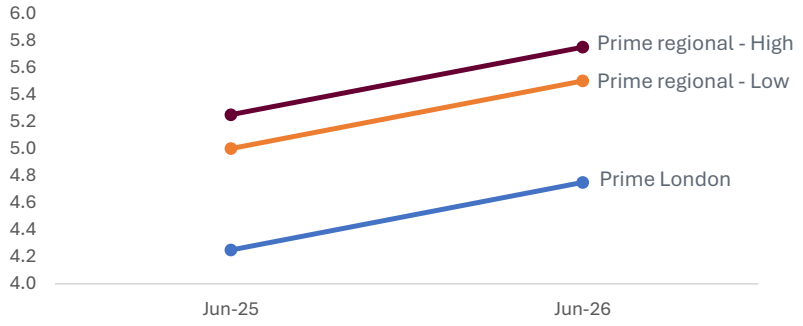
Demand growth remains strongest at higher-tariff providers

Selected cities: PBSA beds under construction



UK-wide PBSA completions in 2025:
19,600 beds
Below 5-year pre-pandemic annual average of 25k beds

Prime PBSA Direct-Let Net Initial Yields (%)



Source: UCAS '2026 cycle applicant figures – 30 June deadline' | July 2026
Source: Knight Frank 'UK Living Sectors Yield Guide | June 2026
Source: Knight Frank 'UK Student Market Update – Q4 2025' | Feb 2026

Student Accommodation | Portfolio progress

FEOR accelerating growth of PBSA business; targeting 85,000 beds by 2030

>60,000
Beds(1)
YTD 2026

Focus

Consolidation of HFS scales the UK PBSA operating platform, adding recurring, capital-light/efficient fee income at scale and strengthening integrated lodging capabilities

Alignment to high-quality student accommodation in key university markets

Growth strategies

Organic Growth

1 Asset Enhancements
Proactive asset management to ensure assets remain relevant to market trends

Inorganic Growth

2 Fund Management
Seed funds with stabilised assets
Deploy remaining FESAD committed capital (£96M total)

3 Asset Acquisitions
Acquire high-quality PBSA, co-living and BTR assets in the UK and Europe

4 Platform Expansion
Acquire remaining 16% stake in HFS by November 2030
Expand into key European cities through Orla

5 Capital Recycling
Recycle selected PBSA assets into managed funds

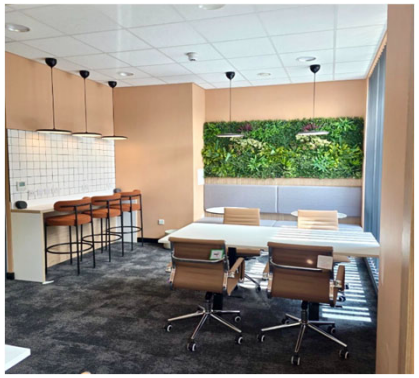
Notes:
(1) Including HFS, the Group's total portfolio comprised approximately 60,000 owned and managed beds.

Student Accommodation | Asset enhancements

Defensive move to ensure the properties remain competitive

The Elements, Sheffield & King Square Studios, Bristol (Completed July 2026)









Overview

- The first phase of targeted refurbishment works across selected assets have been underway since 2Q, with completion targeted ahead of AY2026/27 and minimal operational disruption expected.
- Works include initiatives to enhance asset quality and improve operational efficiency.
- Achieved at least EPC 'B' rating across all owned PBSA assets, ahead of the Group's 2028 target.
- With two more assets (Harbour Court & St Lawrence House in Bristol, UK) to be completed by the end of August 2026.

Looking ahead

Navigating macro crosscurrents with discipline

Market outlook

- Global growth remains subdued and uneven
- Global disinflation has stalled with the outlook increasingly affected by energy-price and geopolitical volatility
- Renewed conflict and financial-market repricing remain key downside risks

Key implications

- Higher energy, travel and financing costs may pressure demand and margins
- Capital flows and asset values may remain volatile
- Balance-sheet flexibility is increasingly important

Our focus

- Allocate capital selectively; prioritise **asset-right growth across Hospitality and PBSA**
- **Recycle** lower-yielding or non-core positions; **leverage third-party capital**
- Maintain **proactive refinancing and hedging discipline**
- Preserve balance sheet flexibility

Far East Orchard remains focused on disciplined execution and balance-sheet flexibility while selectively capturing opportunities aligned with FEOR30.

Source: IMF 'Growth holds up, but remains uneven, as tech momentum offsets war drag' | July 2026

Our long-term objectives to create value

Scaling a fully integrated, operator-led global platform in resilient demand sectors

- Deepen investment, asset management, operational, and fund management capabilities
- Build a high-calibre team and embed disciplined processes to ensure consistent delivery

Growing recurring income mix for sustainable shareholder returns

- Increase recurring earnings by expanding a diversified, resilient lodging portfolio
- Prioritise income streams with high revenue visibility and stable long-term demand

Enhancing capital productivity with asset-right approach

- Allocate capital to priority assets while recycling out of lower-yielding or non-core positions
- Leverage third-party capital to scale efficiently and preserve balance sheet flexibility

Far East Orchard remains committed to delivering long-term sustainable value creation to our stakeholders

Thank you

Vision

Far East Orchard is an enduring Singapore Real Estate Enterprise that strives to deliver steadfast growth for all stakeholders and the community.

Mission

Far East Orchard is a real estate company with a lodging platform that aims to achieve sustainable and recurring income through a diversified and balanced portfolio.

Contact Us

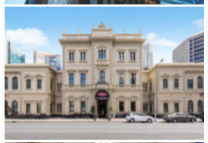
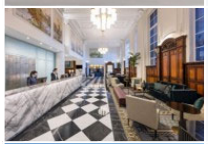
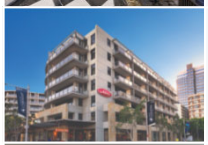
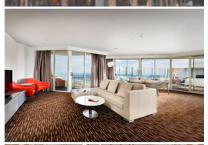
For more information, please visit us at https://www.fareastorchard.com

Appendix

Portfolio of properties

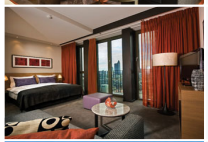
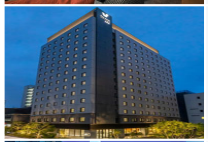
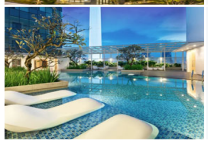
Hospitality properties

Owned

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	A by Adina Sydney	Australia	Sydney	35%	Freehold	194
	Adina Apartment Hotel Adelaide Treasury		Adelaide	35%	Leasehold	79
	Adina Apartment Hotel Brisbane		Brisbane	35%	Freehold	220
	Adina Apartment Hotel Sydney Darling Harbour		Sydney	35%	Leasehold	114
	Rendezvous Hotel Perth Scarborough		Perth	70%	Freehold	337
	Rendezvous Hotel Melbourne		Melbourne	70%	Freehold	340

Hospitality properties

Owned

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Adina Apartment Hotel Copenhagen	Denmark	Copenhagen	35%	Freehold	128
	Adina Apartment Hotel Berlin Checkpoint Charlie	Germany	Berlin	35%	Freehold	127
	Adina Apartment Hotel Berlin Mitte		Berlin	35%	Freehold	139
	Adina Apartment Hotel Frankfurt Neue Oper		Frankfurt	35%	Freehold	134
	Far East Village Hotel Tokyo, Ariake	Japan	Tokyo	35%	Freehold	306
	Oasia Suites Kuala Lumpur	Malaysia	Kuala Lumpur	100%	Freehold	247

Hospitality properties

Leased and managed

	Property	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Orchard Rendezvous Hotel, Singapore(1)	Singapore	100%	Freehold	388
	Village Hotel Albert Court	Singapore	100%	Leasehold	210

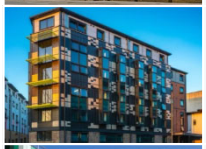
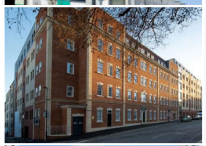
Non-core

	Property	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Orchard Rendezvous Hotel, Singapore (land)	Singapore	100%	Freehold	-

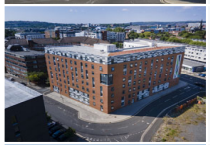
Notes:

(1) Site area includes 1,069 sm of leasehold area. The Group owns the freehold and leasehold land of Orchard Rendezvous Hotel, and has granted a 50-year leasehold interest in the property to Far East Hospitality Trust. The hotel is leased back and managed by the Group.

PBSA properties

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Emily Davies	United Kingdom	Southampton	100%	Freehold	158
	Harbour Court		Bristol	100%	Freehold	133
	Hollingbury House		Brighton	100%	Freehold	195
	King Square Studios		Bristol	100%	Freehold	301
	Land site at Portland Road		Newcastle upon Tyne	100%	Freehold	-
	Timber Yard (Silverthorne Lane)		Bristol	42.5%	Freehold	-

PBSA properties

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Portland Green Student Village – Bryson Court	United Kingdom	Newcastle upon Tyne	100%	Freehold	366
	Portland Green Student Village – Marshall Court		Newcastle upon Tyne	100%	Freehold	196
	Portland Green Student Village – Newton Court		Newcastle upon Tyne	100%	Freehold	5
	Portland Green Student Village – Rosedale Court		Newcastle upon Tyne	100%	Freehold	338
	Portland Green Student Village – Turner Court		Newcastle upon Tyne	100%	Freehold	274
	St Lawrence House		Bristol	100%	Freehold	166

PBSA properties

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	The Elements	United Kingdom	Sheffield	100%	Freehold	735
	The Foundry		Leeds	100%	Freehold	239
	The Glassworks		Liverpool	100%	Freehold	323

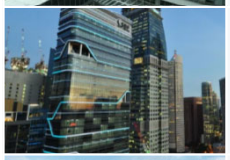
PBSA properties

Fund management

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Osborne Street	United Kingdom	Glasgow	36.5%	Freehold	273
	Plymouth Grove		Manchester	36.5%	Leasehold	239

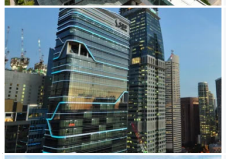
Non-core assets

Property development

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Novena Medical Center – Medical Suites	Singapore	Singapore	100%	Leasehold	6
	Novena Specialist Center – Medical Suites		Singapore	100%	Leasehold	29
	SBF Center – Medical Suite		Singapore	20%	Leasehold	1
	Woods Square - Offices		Singapore	40%	Leasehold	217

Non-core assets

Property investment

	Property	Country	Location	Effective interest	Tenure	No. of Units/ Rooms/ Beds
	Novena Medical Center – Medical Suites	Singapore	Singapore	100%	Leasehold	37
	Novena Specialist Center – Medical Suites		Singapore	100%	Leasehold	10
	SBF Center – Shops		Singapore	20%	Leasehold	3
	Woods Square – Offices and Retail		Singapore	40%	Leasehold	68

Important Notice

Disclaimer

This presentation should be read in conjunction with the audited full-year financial statements of Far East Orchard Limited ("Far East Orchard") for the six months ended 30 June 2026 ("1H FY2026").

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