



Annual General Meeting

29 April 2025

DISCLAIMER

This presentation has been prepared by First REIT Management Limited, in its capacity as the manager of First Real Estate Investment Trust ("First REIT", and the manager of First REIT, the "Manager").

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The value of units in First REIT ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties based on the Manager's current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This presentation has not been reviewed by the Monetary Authority of Singapore.

KEY HIGHLIGHTS IN FY2024

\$1.12B
Assets-under-
management

DPU of
2.36 cents

Healthy
WALE of
10.6 years

100%
occupancy
rates

Dividend
yield of
9.3%

Total
returns of
5.8%

OUE

OUE Limited
("OUE")

OUE
HEALTHCARE

OUE Healthcare Limited
("OUEH")

- The Manager is 100% held by its Sponsors: 60% directly held by OUE and 40% directly held by OUEH.
- As at 31 December 2024, the Sponsors' combined stake in First REIT units is 45.17%.



A PORTFOLIO OF 32 PROPERTIES COMPRISING HOSPITALS, NURSING HOMES AND HEALTHCARE-RELATED ASSETS ACROSS ASIA

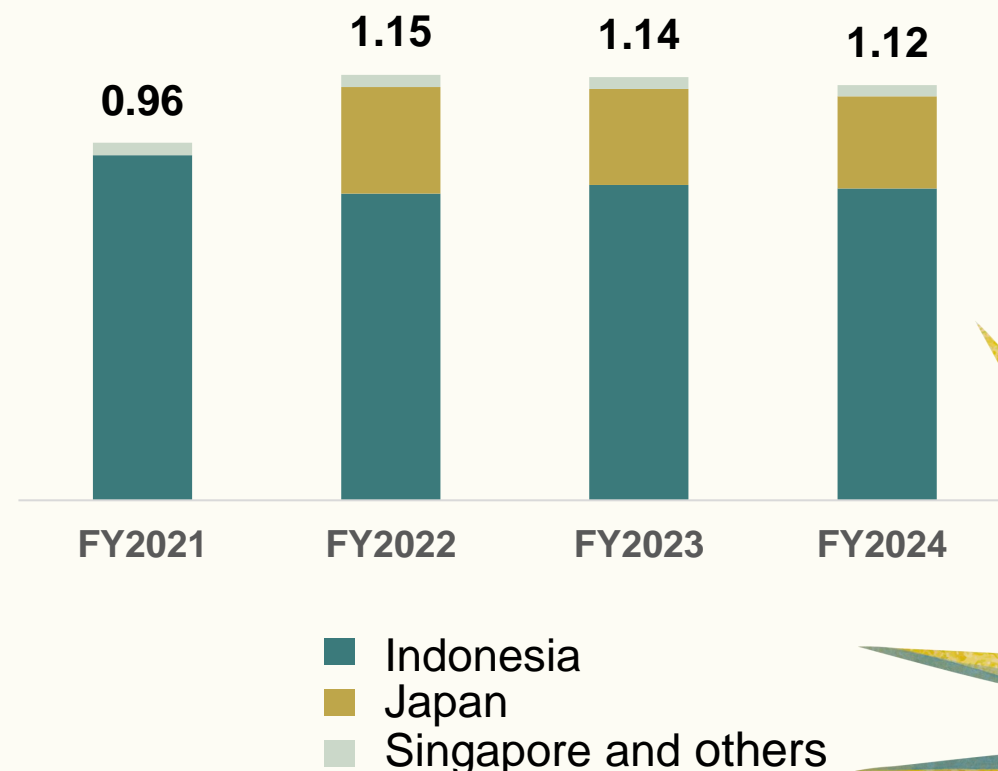
Asset Size
S\$1.12 billion

Total Gross Floor Area
450,085 square meters

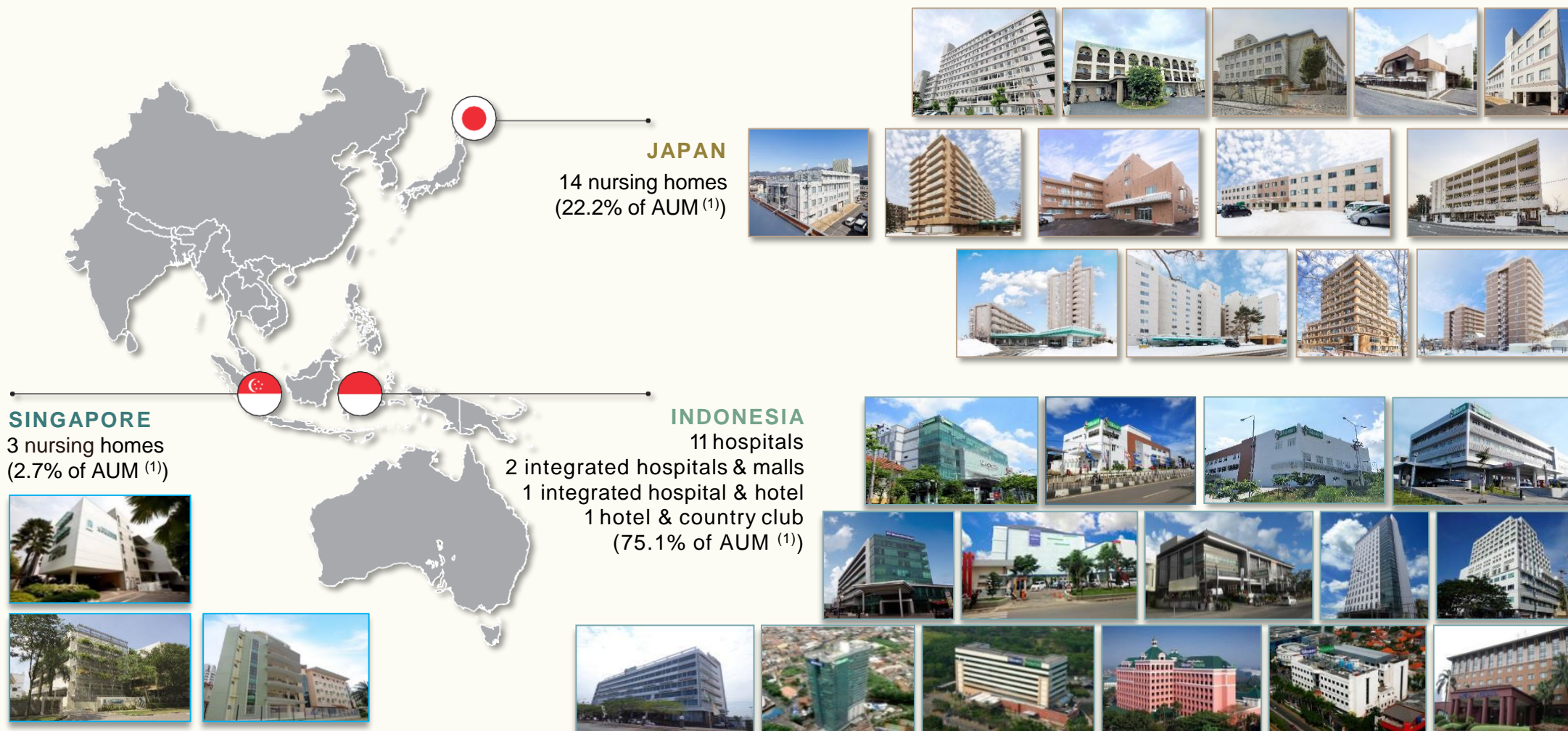
Maximum number of rooms and beds
6,531

11 private hospitals
2 integrated hospitals with malls
1 integrated hospital with hotel
17 nursing homes
1 hotel and country club

Assets Under Management (S\$' billion)



A PORTFOLIO OF 32 ASSETS ACROSS ASIA WITH ASSETS-UNDER-MANAGEMENT ("AUM") OF S\$1.12 BILLION ⁽¹⁾



Note

(1) Based on appraised values as at 31 December 2024.

KEY FINANCIALS

Financial Highlights (S\$' million)	FY2024	FY2023	Change (%)
Rental and Other Income	102.2	108.6	(5.9%)
Net Property and Other Income	98.5	105.3	(6.5%)
Distributable Amount	49.3	51.4	(4.1%)
Total Issued And Issuable Units (Millions)	2,098.8	2,081.5	0.8%
DPU (Cents)	2.36	2.48	(4.8%)

Notes

- (1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income decreased by 1.5% to \$92.0 million in FY2024 from \$93.4 million in FY2023.
- (2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income decreased by 2.1% to S\$88.2 million in FY2024 from \$90.1 million in FY2023.

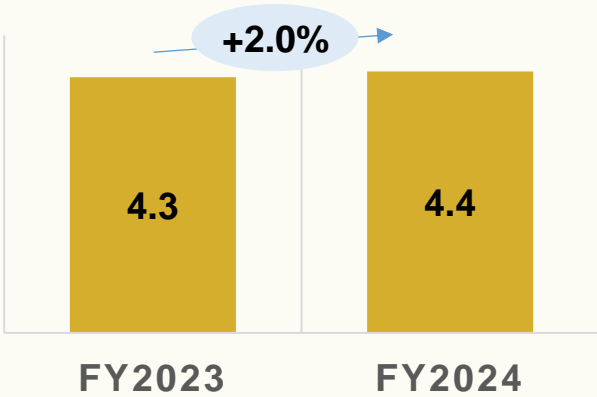
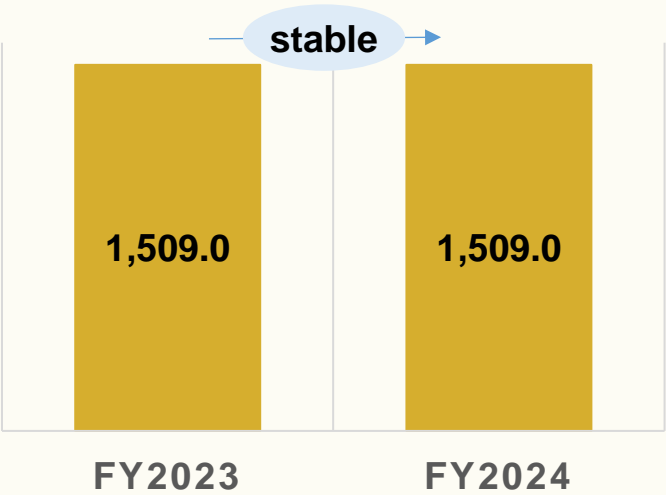
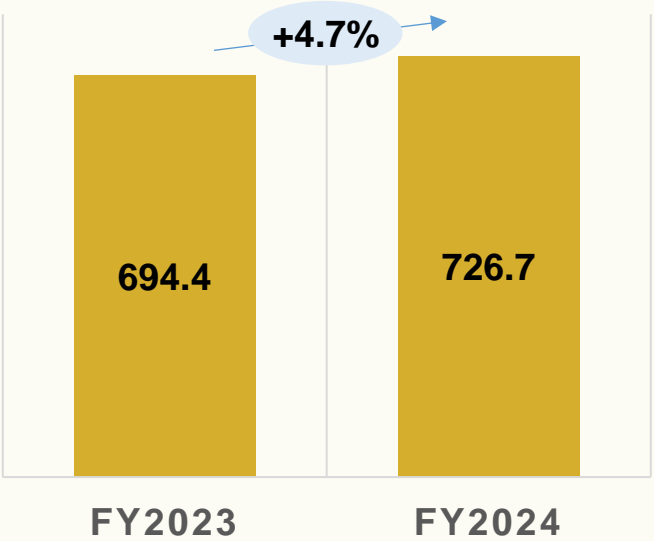
STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

FY2024 Rental and Other Income (In local currency)

Indonesia (IDR' billion)

Japan (JPY' million)

Singapore (SGD' million)



Notes

(1) Without FRS 116 Adjustment on rental straight-lining.
(2) Based on average exchange rates, SGD/IDR depreciated from 11,364 in FY2023 to 11,765 in FY2024, and SGD/JPY depreciated from 102 in FY2023 to 112 in FY2024.

HEALTHY BALANCE SHEET, FINANCIAL POSITION AND RATIOS

	As at 31 December 2024	As at 31 December 2023
Total Assets ⁽¹⁾	S\$1,160.5 million	S\$1,187.3 million
Total Units in Issue	2,094.4 million	2,076.9 million
NAV/Unit	28.60 cents	30.18 cents
Total Debt ^{(1), (2)}	S\$459.6 million	S\$458.9 million
% Debt, Fixed Rates or Hedged	56.9%	87.2%
All-in Cost of Debt Per Annum	5.0%	5.0%
Gearing Ratio ⁽³⁾	39.6%	38.7%
Interest Coverage Ratio	3.6 times	3.9 times

Notes

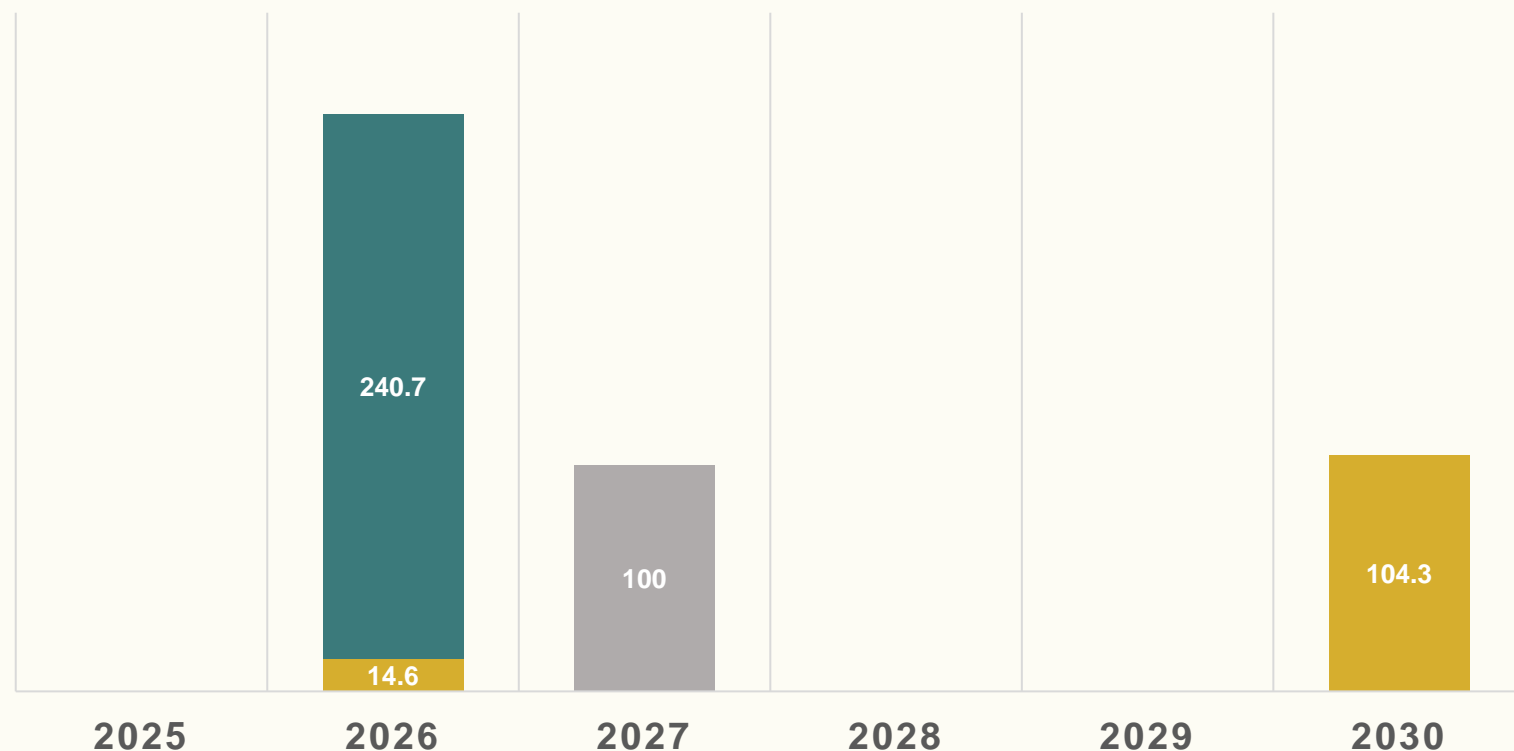
(1) Based on end of period exchange rates, SGD/IDR depreciated from 11,628 as at 31 December 2023 to 11,905 as at 31 December 2024, while SGD/JPY depreciated from 109 to 114 over the same period.

(2) Total debt before transaction costs.

(3) Computed based on gross debt to deposited property.

DEBT MATURITY PROFILE AS AT 31 DECEMBER 2024

(S\$' million)



- S\$240.7 million term loan due May 2026
- S\$14.6 million Shinsei Social Loan due September 2026
- S\$100.0 million CGIF-Guaranteed Social Bond due April 2027
- S\$104.3 million TMK bond and loan due June 2030

No refinancing requirements until May 2026

Weighted average term to maturity of 2.5 years

Healthy gearing ratio at 39.6% and interest cover ratio at 3.6 times

FIRST REIT DELIVERED POSITIVE TOTAL RETURNS OF 5.8% IN 2024

First REIT's Total Returns (%)



OVERVIEW OF FIRST REIT ⁽¹⁾

Listing Date	December 2006
Tickers	SGX: AW9U Bloomberg: FIRT:SP
Market Cap	S\$543.1 million
Units Outstanding	2,098.8 million
Unit Price	S\$0.255
Distribution Frequency	Quarterly
Distribution Yield	9.3%
Price-to-book Ratio	0.9x

Note

(1) As at 31 December 2024.

DELIVERING SUSTAINABLE ENVIRONMENT AND SOCIAL IMPACT AS WE DELIVER POSITIVE RETURNS TO OUR STAKEHOLDERS

Committed Capex of over
S\$1.3 million
for energy-efficient initiatives
and improvements

Committed to fostering positive community
engagement and promoting social well-being



At The Lentor Residence participating in a
lantern decorating workshop



Building a Learning &
Development Culture,
achieved on average 25
hours of training per
employee

Social Finance instruments
comprise **77.3%** of debt

SGX
Fixed Income

Recognised as
Sustainable Fixed Income



Awarded the Highest Returns to Shareholders Over
Three Years in the REITs Sector Award

HIGHEST RETURNS TO SHAREHOLDERS OVER THREE (3) YEARS
REAL ESTATE INVESTMENT TRUSTS (REITS) SECTOR



PROGRESS OF THE STRATEGIC REVIEW



Receipt of the non-binding letter of intent (“LOI”) from PT Siloam International Hospitals Tbk (“Siloam”) to acquire First REIT’s portfolio of Indonesia hospital assets on 13 January 2025

- Citi Global Markets Singapore Private Limited (“**Citi**”) to assist the Board in assessing the LOI and explore all strategic options for First REIT

Steps undertaken by the Board and Citi to assess the LOI put forth by Siloam

- A marketing agent has been appointed to run a competitive and robust price discovery process where there was an outreach to solicit interest for the Indonesia portfolio
- >60 parties were approached

Considering all options relating to the business of First REIT to deliver sustainable long-term value for our unitholders

- Through Citi, we have approached multiple parties to explore options relating to the business, including joint ventures, partnerships, asset acquisitions and/or divestments

We will update unitholders in accordance with SGX Listing Rules should there be any material developments that arise.



Thank You