

# Annual General Meeting

23 April 2026

# 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.

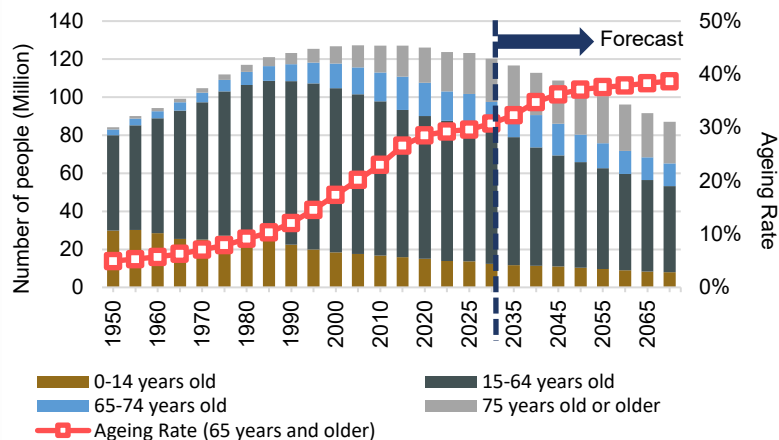
This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties based on the Manager's current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, 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.

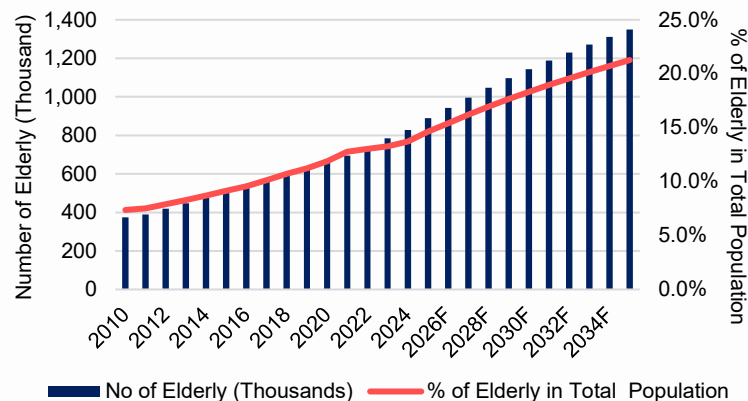
This presentation has not been reviewed by the Monetary Authority of Singapore.

# OUTLOOK ON THE HEALTHCARE SECTOR

## Japan



## Singapore



## Indonesia



### Structural growth drivers

- Nursing homes in Japan are adopting new technologies such as artificial intelligence and robotics to improve care quality and efficiency.
- There has been a shift towards home healthcare services, leading to the growth of businesses and collaboration with housing developers to create nursing homes with a more homelike environment.
- The implementation of community-based integrated care systems is becoming widespread. The government is actively promoting the establishment of these systems, which integrate medical care, nursing care, preventive services, housing, and livelihood support.

### Measured capacity growth

- From 1 April 2026, Integrated Shield Plan riders will no longer cover minimum deductibles, whilst annual co-payments will be doubled to reduce rising insurance premiums and increasing cost of private healthcare.
- In 2026, the government plans to launch 200 community care apartments and an enhanced Home Personal Care service with tech-enabled monitoring and response.
- The Age Well Neighbourhoods initiative provides seniors with access to social activities and healthcare, while the number of seniors aged 65 and over is growing to roughly 1.35 million by 2035.

### Steady expansion trajectory

- Indonesia's demographic landscape is undergoing a significant shift, with residents aged 60 and above expected to approach one fifth of the total population by 2045 and life expectancy continuing its upward trajectory.
- Reporting for 2025 shows JKN claim volumes rising by around 8% year on year, with claims reaching IDR 47 trillion as of March 2025 compared with IDR 43.4 trillion in 2024.
- Over the medium term, utilisation growth is expected to be supported by demographic ageing, the continued epidemiological transition and progressively wider insurance-enabled access.

**Notes:**

1) Source: Independent Market Reports from CBRE Japan and Newmark..

# FIRST REIT, LISTED ON SGX-ST IN DECEMBER 2006, IS SINGAPORE'S FIRST HEALTHCARE REIT

**As at 31 December 2025, First REIT's Sponsors hold 45.60% of First REIT units and 100% of the Manager, reflecting a strong alignment of interests with Unitholders**

## SPONSORS

**OUE**

OUE Limited ("OUE")



OUE Healthcare Limited ("OUEH")

- First REIT is managed by First REIT Management Limited (the "Manager")
- The Manager is 100% held by its Sponsors: 60% directly held by OUE and 40% directly held by OUEH
- As at 31 December 2025, the Sponsors' combined stake in First REIT units is 45.60%

<b>Asset Size <sup>(1)</sup></b>	<b>Total GFA of 31 Properties <sup>(2)</sup></b>	<b>Weighted Average Lease Expiry <sup>(2), (3)</sup></b>
<b>S\$1.02</b> billion	<b>432,159</b> square metres	<b>10.0</b> years
<b>Max. No. of Rooms/Beds <sup>(2)</sup></b>	<b>Total No. of Tenants <sup>(2)</sup></b>	<b>Occupancy Rate <sup>(2)</sup></b>
<b>6,305</b>	<b>11</b>	<b>100%</b>

**Notes:**

- 1) Based on appraised values as at 31 December 2025.
- 2) As at 31 December 2025.
- 3) By gross floor area.

# A PORTFOLIO OF 31 ASSETS ACROSS ASIA WITH AUM OF S\$1.02 BILLION <sup>(1)</sup>

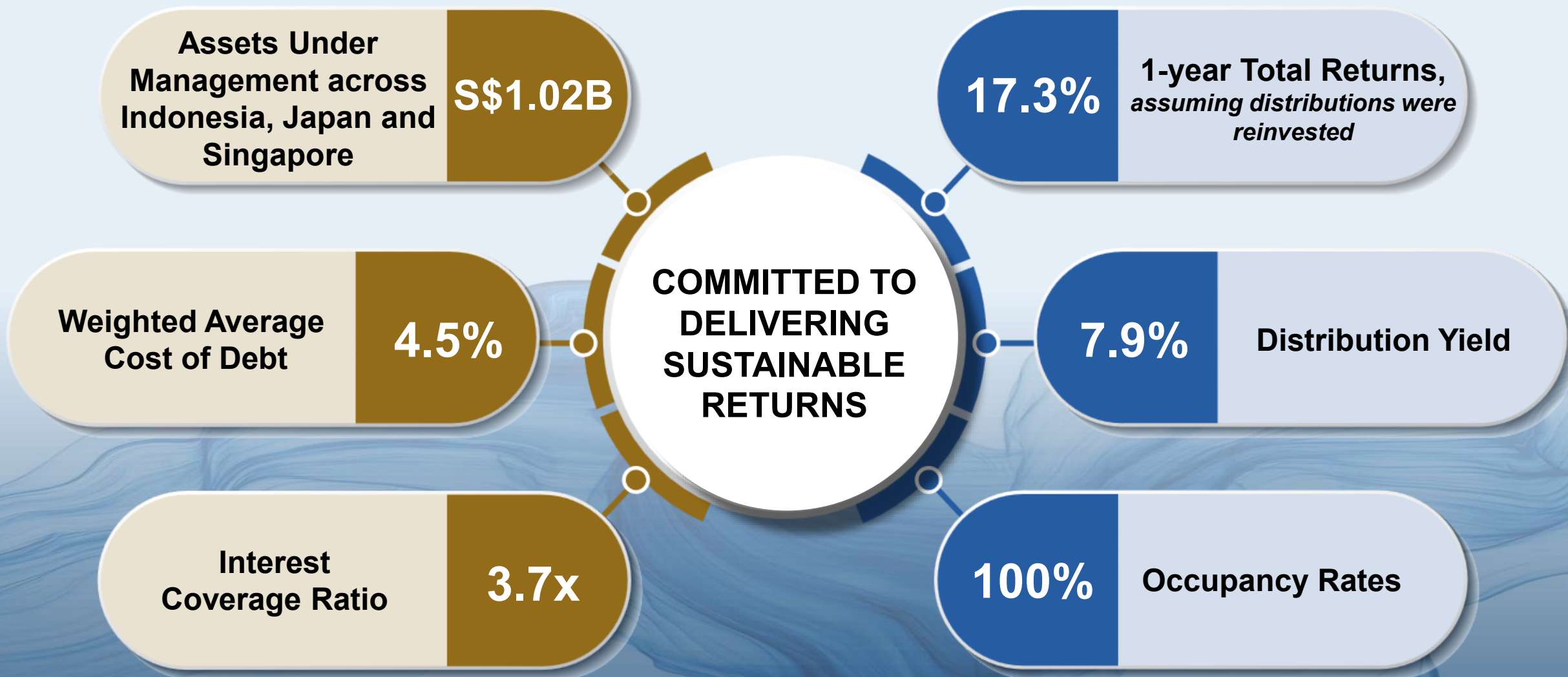


**Notes:**

- 1) Based on appraised values as at 31 December 2025.
- 2) On 4 December 2025, the Manager had announced the completion of the divestment of Imperial Aryaduta Hotel & Country Club.
- 3) On 1 April 2026, the Manager had announced the proposed divestment of eight assets in Indonesia. Please refer to First REIT's announcement titled "(1) The Proposed Hospital Divestments, as Interested Person Transactions; and (2) The Proposed Non-Core Divestments, as Interested Person Transactions" dated 1 April 2026 (the "Proposed Divestments Announcement") for further details.

# COMMITTED TO DELIVERING SUSTAINABLE RETURNS

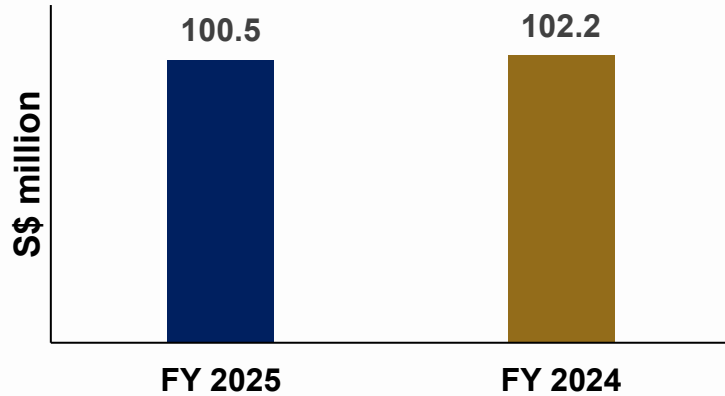
Overview of FY2025 Key Metrics



# FY2025 FINANCIAL HIGHLIGHTS

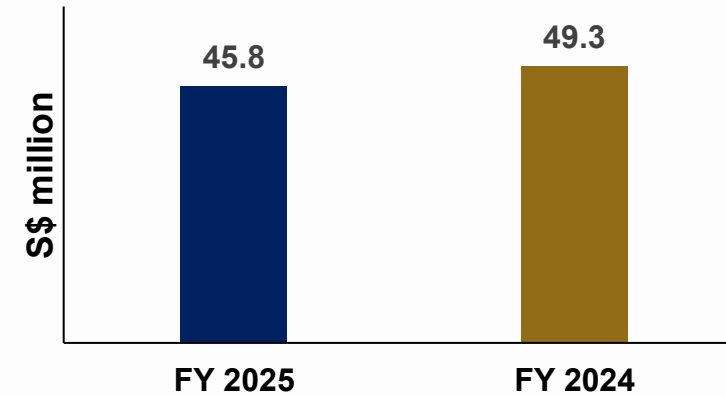
## Rental and Other Income <sup>(1)</sup>

- 1.6% Y-O-Y



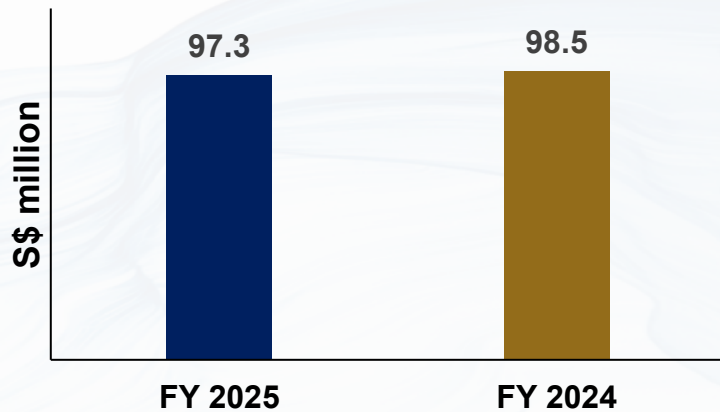
## Distributable Amount

- 7.1% Y-O-Y



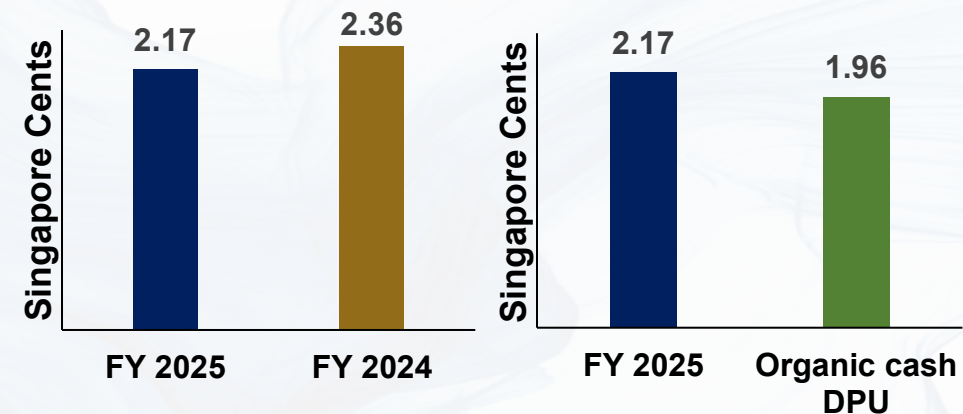
## Net Property and Other Income <sup>(2)</sup>

- 1.1% Y-O-Y



## Distribution per Unit ("DPU") <sup>(3)</sup>

- 8.1% Y-O-Y

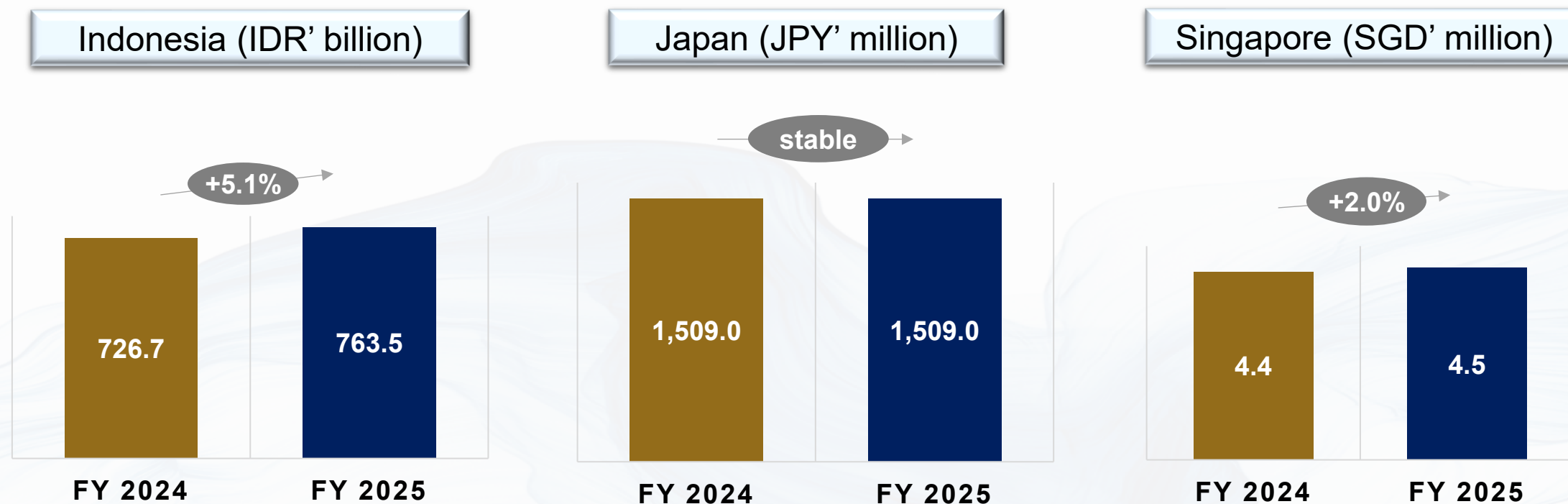


**Notes:**

- 1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income increased by 1.2% to S\$93.1 million in FY2025 from S\$92.0 million in FY2024.
- 2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income increased by 1.9% to S\$89.9 million in FY2025 from S\$88.2 million in FY2024.
- 3) Organic cash DPU is defined as DPU generated from operations, excluding one-off capital distributions and management fees paid in units.

# STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

## FY 2025 Rental and Other Income (In local currency) <sup>(1), (2)</sup>



**Notes:**

- 1) Without FRS 116 Adjustment on rental straight-lining.
- 2) Based on average exchange rates, SGD/IDR depreciated from 11,765 in FY2024 to 12,346 in FY2025, and SGD/JPY remained constant at 112 for FY2025 and FY2024.

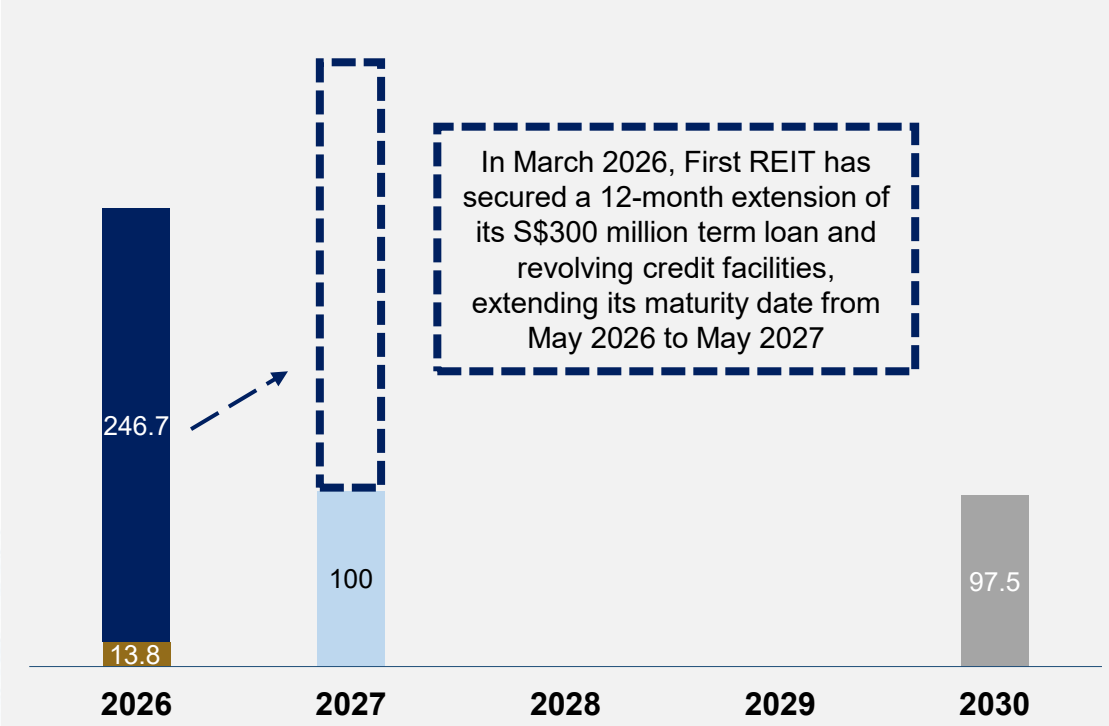
# BALANCE SHEET AND DEBT MATURITY PROFILE

Redemption of perpetual securities in January 2026

S\$0.5m of net settlement gains on FX hedging for FY2025

Reduction in cost of debt due to lower borrowing costs

## Debt Maturity Profile as at 31 December 2025



## Debt Summary

% of Debt, Fixed Rates or Hedged

**46.1%**

All-in Cost of Debt Per Annum

**4.5%**

Gearing Ratio <sup>(1)</sup>

**42.1%**

Interest Coverage Ratio <sup>(2)</sup>

**3.7 times**

## Balance Sheet as at 31 December 2025

Total Assets <sup>(3)</sup>

**S\$1,089.0 million**

Total Units in Issue and to be Issued

**2,111.0 million**

NAV/Unit

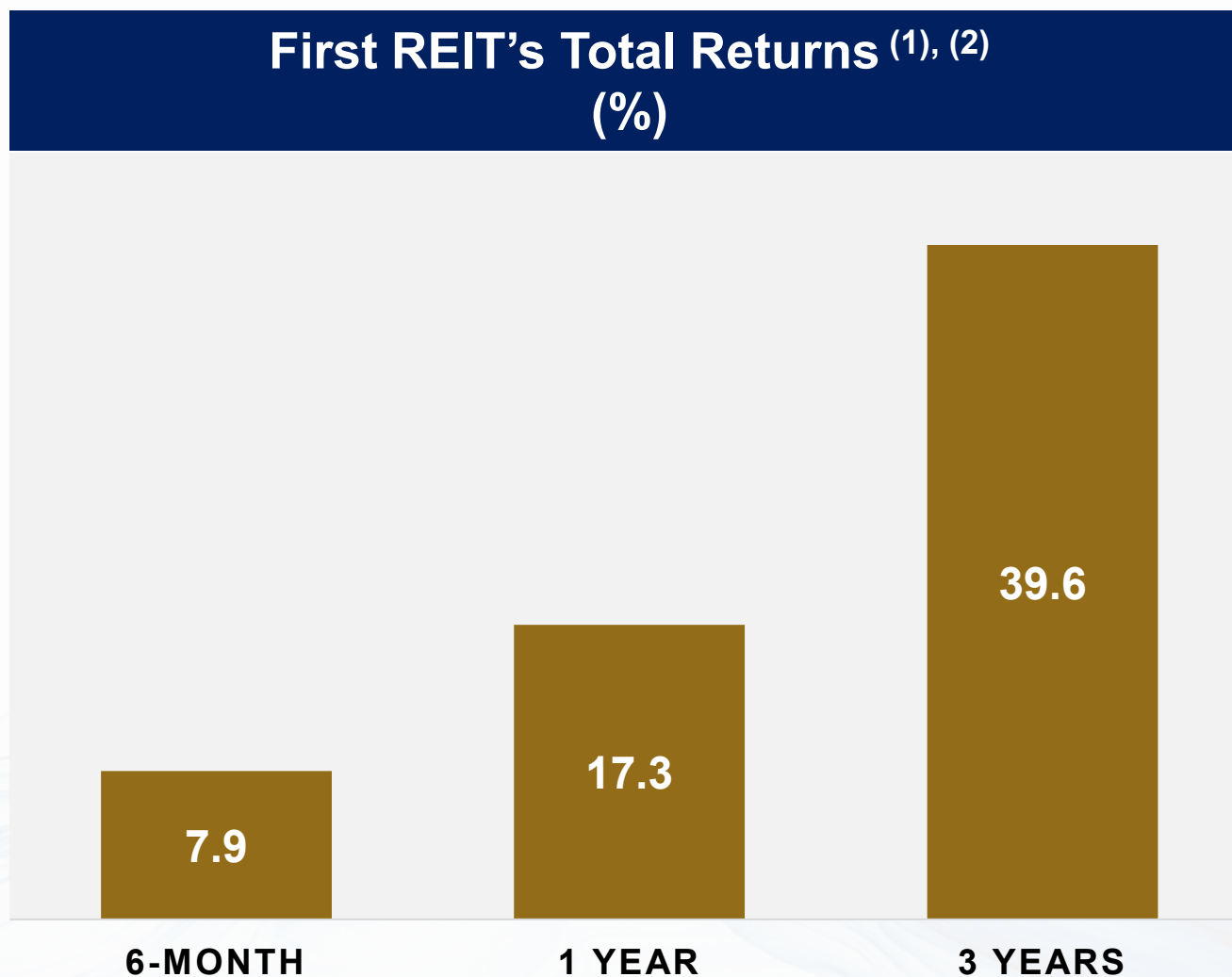
**24.97 cents**

- S\$246.7 million term loan due May 2026
- S\$13.8 million Shinsei Social Loan due September 2026
- S\$100.0 million CGIF-Guaranteed Social Bond due April 2027
- S\$97.5 million TMK bond and loan due June 2030

**Notes:**

- 1) Computed based on gross debt to deposited property.
- 2) Including distribution to perpetual securities holders.
- 3) Based on end of period exchange rates, SGD/IDR depreciated from 11,905 as at 31 December 2024 to 12,987 as at 31 December 2025, while SGD/JPY depreciated from 114 to 120 over the same period.

# FOCUSED ON VALUE CREATION FOR UNITHOLDERS



OVERVIEW OF FIRST REIT <sup>(1)</sup>	
Listing Date	December 2006
Tickers	SGX: AW9U Bloomberg: FIRT:SP
Market Capitalisation	S\$580.5 million
Units in Issue	2,111 million
Closing Unit Price	S\$0.275
Distribution Frequency	Quarterly
Distribution Yield	7.9%
Total Returns	17.3%

**Notes:**

- 1) As at 31 December 2025. Source: Bloomberg.
- 2) Total Returns calculated on the assumption that distributions were reinvested.



**Awarded the Overall Sector Winner with Four Awards under the REITs Sector at The Edge Singapore Centurion Club Awards 2025**



**Committed CAPEX of over \$S0.41 million for energy-efficient initiatives and improvements**

**Social Finance Instruments comprise 78.7% of Debt**

**SGX Fixed Income** | Recognised as Sustainable Fixed Income



# COMMITTED TO POSITIVE ENVIRONMENTAL AND SOCIAL IMPACT TO CREATE SUSTAINABLE LONG-TERM VALUE

**Volunteered at Krsna's Free Meals and sponsored one day of lunch for its beneficiaries**



**Building a Learning & Development Culture, achieved on average 38.6 hours of training per employee**



**Partnered with Grace at Work for a hamper making workshop for the beneficiaries of Club Rainbow**

# FIRST REIT PROGRESSES STRATEGIC REVIEW TO DELIVER SUSTAINABLE VALUE CREATION

## Receipt of LOI from Siloam

- On 13 January 2025, the Manager received a preliminary non-binding letter of intent (“LOI”) from PT Siloam International Hospitals Tbk (“Siloam”) to acquire First REIT’s portfolio of hospital assets in Indonesia
- Siloam has been the existing tenant and operator of these hospital assets for almost 20 years<sup>(1)</sup>

## Undertaking of Strategic Review

Upon receipt of the LOI, the Board of Directors of the Manager (“Board”) decided to undertake a strategic review (“Strategic Review”). Citigroup Global Markets Singapore Pte Ltd has been appointed by the Board to assist in conducting the Strategic Review.

### Objective

Deliver sustainable long-term value for Unitholders

### Process

1

Assessment of the LOI received from Siloam



2

Undertake a rigorous process to consider all strategic options<sup>(2)</sup> for First REIT



**Notes:**

1) Refer to First REIT’s [FY2007 press release](#) for further details.

2) Including but not limited to, exploration of joint ventures, strategic partnerships, asset acquisitions and/or asset divestments.

# FIRST REIT HAS ENTERED INTO DEFINITIVE AGREEMENTS TO DIVEST CERTAIN INDONESIA ASSETS

Sale of select assets for approximately S\$471.5 million<sup>(1)</sup> of consideration for the Proposed Hospital Divestments and Proposed Non-Core Divestments, amounting to 2.1% premium<sup>(2)</sup> and Put Option on remaining Indonesia assets.

## PROPOSED HOSPITAL DIVESTMENTS

- Divestment of **eight hospital assets** (collectively, the “**Hospital Properties**”) to Siloam (the “**Proposed Hospital Divestments**”)
- Consists of (a) Siloam Sriwijaya, (b) Siloam Hospitals Purwakarta, (c) Siloam Hospitals Lippo Village, (d) Siloam Hospitals Kebon Jeruk, (e) Siloam Hospitals Bali, (f) Siloam Hospitals Kupang, (g) Siloam Hospitals Baubau and (h) Siloam Hospitals Manado

## PROPOSED NON-CORE DIVESTMENTS

- Divestment of **three non-hospital assets** (collectively, the “**Non-Core Properties**”), comprising the sale of Lippo Plaza Baubau and Hotel Aryaduta Manado to PT Lippo Karawaci Tbk and a prepaid lease agreement in respect of Lippo Plaza Kupang with PT Bumi Sarana Sejahtera, a wholly-owned subsidiary of PT Metropolis Propertindo Utama (collectively, the “**Proposed Non-Core Divestments**”)

## POTENTIAL PUT OPTION DIVESTMENTS <sup>(3)</sup>

- Right granted by Siloam (“**Put Option**”) to purchase the **remaining six hospital assets** in First REIT’s Indonesia Portfolio
- Siloam **does not have any corresponding call option** that requires First REIT to sell the assets
- Completion of Potential Put Option Divestments subject to certain conditions, including but not limited to completion of the Proposed Hospital Divestments, completion of the Proposed Non-Core Divestments and unitholders’ approval in respect of the Potential Put Option Divestments

**Notes:**

- 1) For illustrative purposes, certain Indonesia rupiah (“**IDR**”) amounts in relation to the Proposed Hospital Divestments, Proposed Non-Core Divestments and Potential Put Option Divestments have been translated into Singapore dollars (“**SGD**” or “**S\$**”). Unless otherwise indicated, such translations are as at 27 March 2026, being the latest practicable date prior to the Proposed Divestments Announcement (the “**Latest Practicable Date**”), and have been made based on the illustrative exchange rate of S\$1.00 = IDR13,157.89. Such translations should not be construed as representations that Indonesia rupiah amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables, graphs and charts included in this presentation between the listed amounts and totals thereof are due to rounding.
- 2) Premium calculated over the average of the two independent valuations commissioned by the Trustee and the Manager, as set out in the Proposed Divestments Announcement.
- 3) The Put Option exercise period commences on the date of the Put Option Agreements and ends on (i) 31 October 2026, or (ii) 31 December 2026, at the option of the parties following mutual discussions, or (iii) such other date as may be mutually agreed in writing between the parties.

# TRANSACTION RATIONALE

- 

Elimination of IDR/SGD Foreign Currency Volatility and Income Drag Impacting Unitholder Returns
- 

Transaction Certainty Amidst an Increasingly Challenging Macroeconomic Environment in Indonesia
- 

Phased Divestments, Prioritising Sale of Non-Core Assets While Providing DPU Stability
- 

Optimising First REIT's Capital Structure to Position for Growth
- 

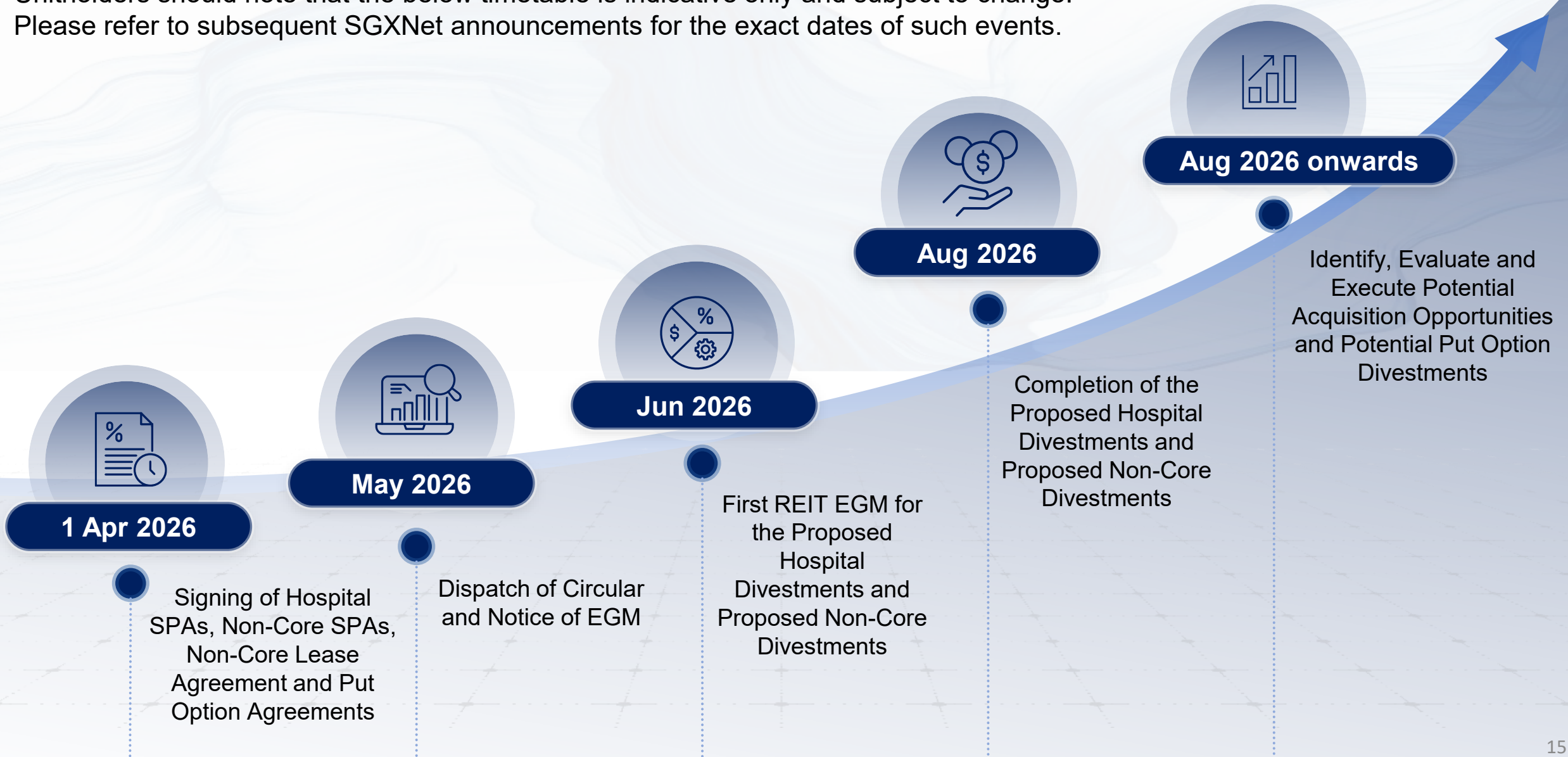
Enabling First REIT to Reconstitute Portfolio and Prioritise Growth in Developed Markets with Capital Discipline
- 

Alignment of Interests with Unitholders and Proposal of Special Distribution



# EXPECTED INDICATIVE TRANSACTION TIMELINE

Unitholders should note that the below timetable is indicative only and subject to change. Please refer to subsequent SGXNet announcements for the exact dates of such events.



# Thank You

FIRST REIT  
MANAGEMENT  
LIMITED