

9M 2025 Business Update

28 October 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.

- **Introduction**
- Financial Highlights
- Outlook
- Recent Developments



FIRST REIT, LISTED ON SGX-ST IN DECEMBER 2006, IS SINGAPORE'S FIRST HEALTHCARE REIT WITH PORTFOLIO VALUE OF S\$1.12 BILLION

SPONSORS ⁽¹⁾

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 30 September 2025, the Sponsors' combined stake in First REIT units is 45.50%.



Asset
Size ⁽²⁾

S\$1.12
billion



Total GFA
of 32 Properties ⁽³⁾

450,085
square metres



Weighted Average
Lease Expiry ⁽³⁾

9.8
years



Max. No.
Rooms/Beds ⁽³⁾

6,496



Total No.
of Tenants ⁽³⁾

11



Occupancy
Rate ⁽³⁾

100%

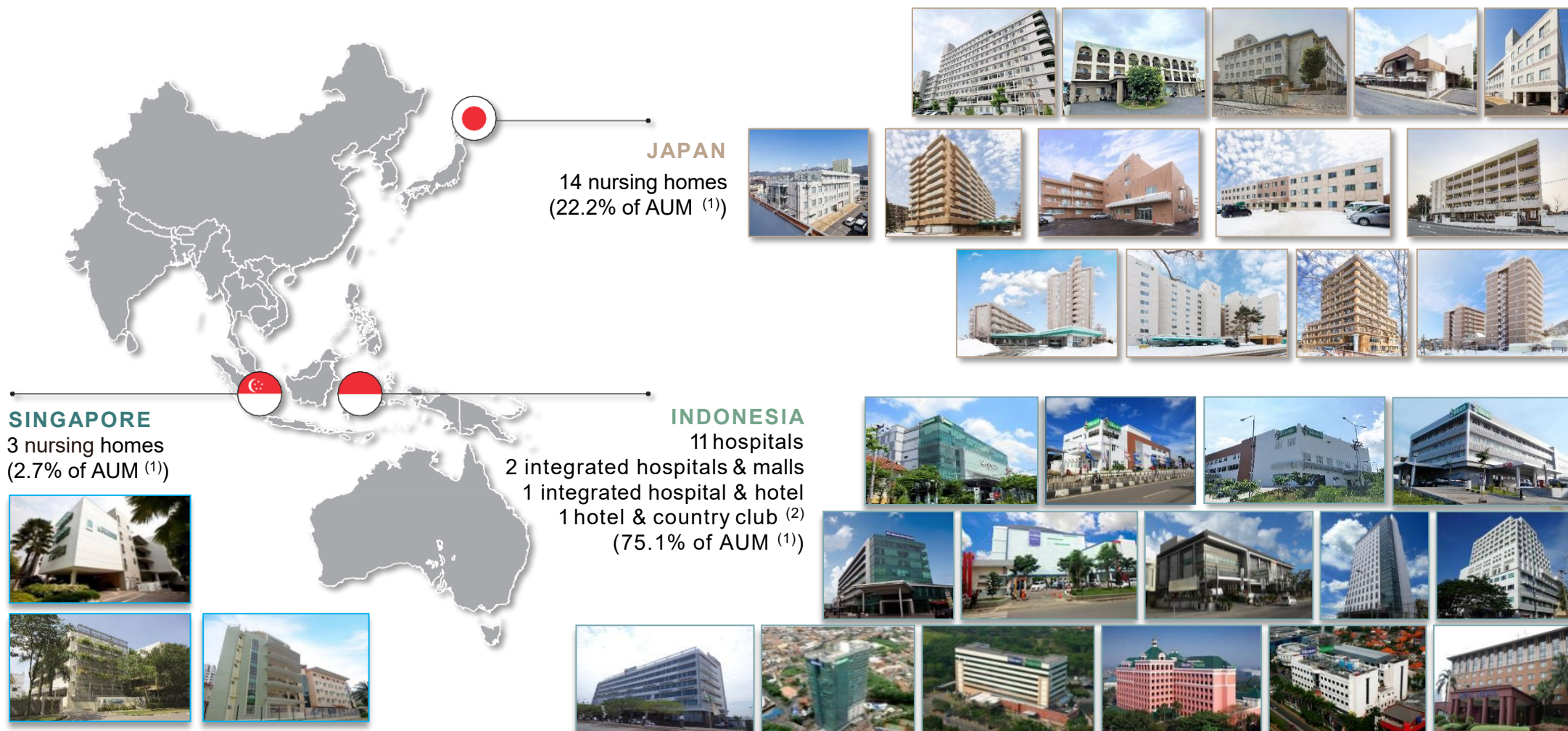
Notes

(1) As at 30 September 2025, First REIT's Sponsors hold 45.50% of First REIT units and 100% of the Manager, reflecting a strong alignment of interests with Unitholders.

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

(3) As at 30 September 2025.

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



Notes

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

(2) On 17 October 2025, the Manager had announced the Proposed Divestment of Imperial Aryaduta Hotel & Country Club for a divestment consideration of Rp.332.2 billion (approx. S\$25.9 million).

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KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	9M 2025	9M 2024	% Change
RENTAL & OTHER INCOME ⁽¹⁾	75.5	77.0	(2.0)
NET PROPERTY & OTHER INCOME ⁽²⁾	73.3	74.4	(1.4)
DISTRIBUTABLE AMOUNT	34.8	37.0	(6.1)
TOTAL ISSUED AND ISSUABLE UNITS (MILLIONS)	2,111	2,094	0.8
DPU (CENTS)	1.65	1.78	(7.3)

- Rental and Other Income declined 2.0% year-on-year to S\$75.5 million in 9M 2025, and Net Property and Other Income fell 1.4% year-on-year to S\$73.3 million.
- The financial results in 9M 2025 were directly impacted by the depreciation of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.
- Distributable Amount declined by 6.1% year-on-year to S\$34.8 million in 9M 2025.
- 9M 2025 DPU of 1.65 Singapore cents was 7.3% lower than 9M 2024 of 1.78 Singapore cents.

Notes

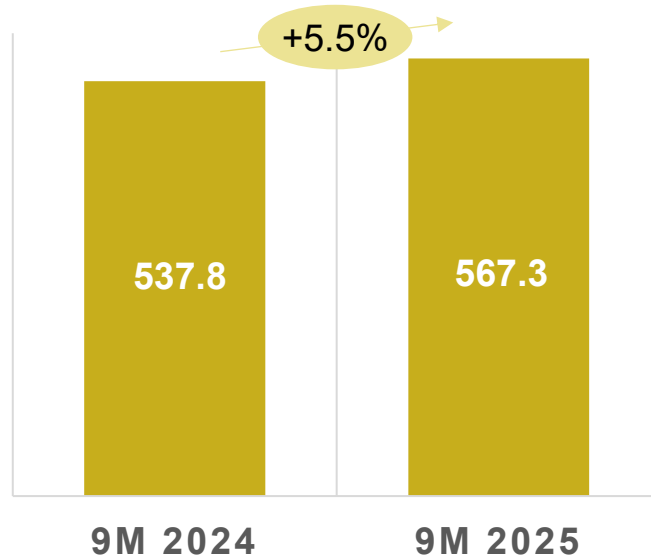
(1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income increased by 1.8% to S\$69.6 million in 9M 2025 from S\$68.4 million in 9M 2024.

(2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income increased by 2.7% to S\$67.4 million in 9M 2025 from S\$65.7 million in 9M 2024.

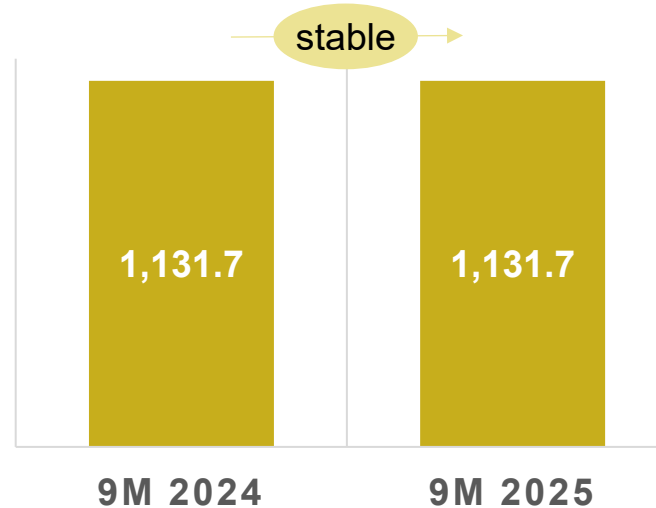
STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

9M 2025 Rental and Other Income (In local currency) ^{(1), (2)}

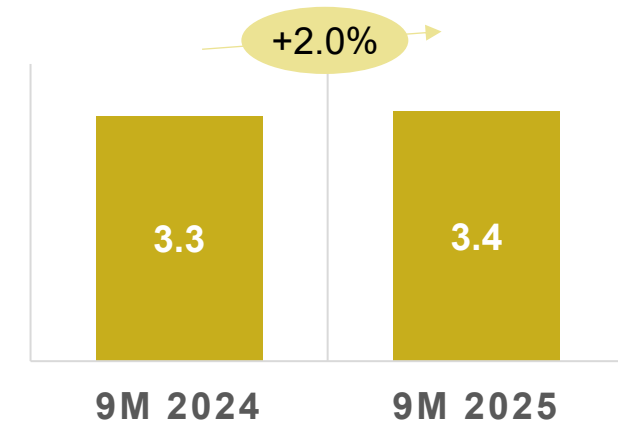
Indonesia (IDR' billion)



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 11,765 in 9M 2024 to 12,346 in 9M 2025, and SGD/JPY remained constant at 112 in 9M 2024 and 9M 2025.

BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	AS AT 30 SEPTEMBER 2025	AS AT 31 DECEMBER 2024
ASSETS		
NON-CURRENT	1,072.9	1,118.1
CURRENT	47.1	42.4
TOTAL	1,120.0	1,160.5
LIABILITIES		
NON-CURRENT	256.2	510.0
CURRENT	279.9	18.2
TOTAL	536.1	528.2
UNITHOLDERS' FUNDS	551.1	599.0
TOTAL ISSUED UNITS (MILLIONS)	2,107.1	2,094.4
NAV/UNIT (CENT)	26.15	28.60

- Investment properties decreased from S\$1.12 billion to S\$1.07 billion mainly due to weakening of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.
- Non-current and current liabilities included an increase in borrowings mainly due to loan drawdown for working capital purposes.
- The increase in current liabilities mainly reflects the reclassification of the term loan due May 2026. The term loan includes an option to extend the loan for another two years.
- The total issued units increased by 0.8% due to the issuance of units for payment of management fee to the Manager.

Note

(1) Based on end of period exchange rates, SGD/IDR depreciated from 11,905 as at 31 December 2024 to 12,821 as at 30 September 2025, while SGD/JPY depreciated from 114 to 115 over the same period.

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	AS AT 30 SEPTEMBER 2025	AS AT 31 DECEMBER 2024
TOTAL DEBT ⁽¹⁾	S\$463.6 million	S\$459.6 million
GEARING RATIO ⁽²⁾	41.4%	39.6%
WEIGHTED AVERAGE TERM TO MATURITY	1.7 years	2.5 years
ALL-IN COST OF DEBT PER ANNUM	4.6%	5.0%
INTEREST COVER RATIO ⁽³⁾	3.8 times	3.6 times
% DEBT, FIXED RATES OR HEDGED	49.5%	56.9%

Notes

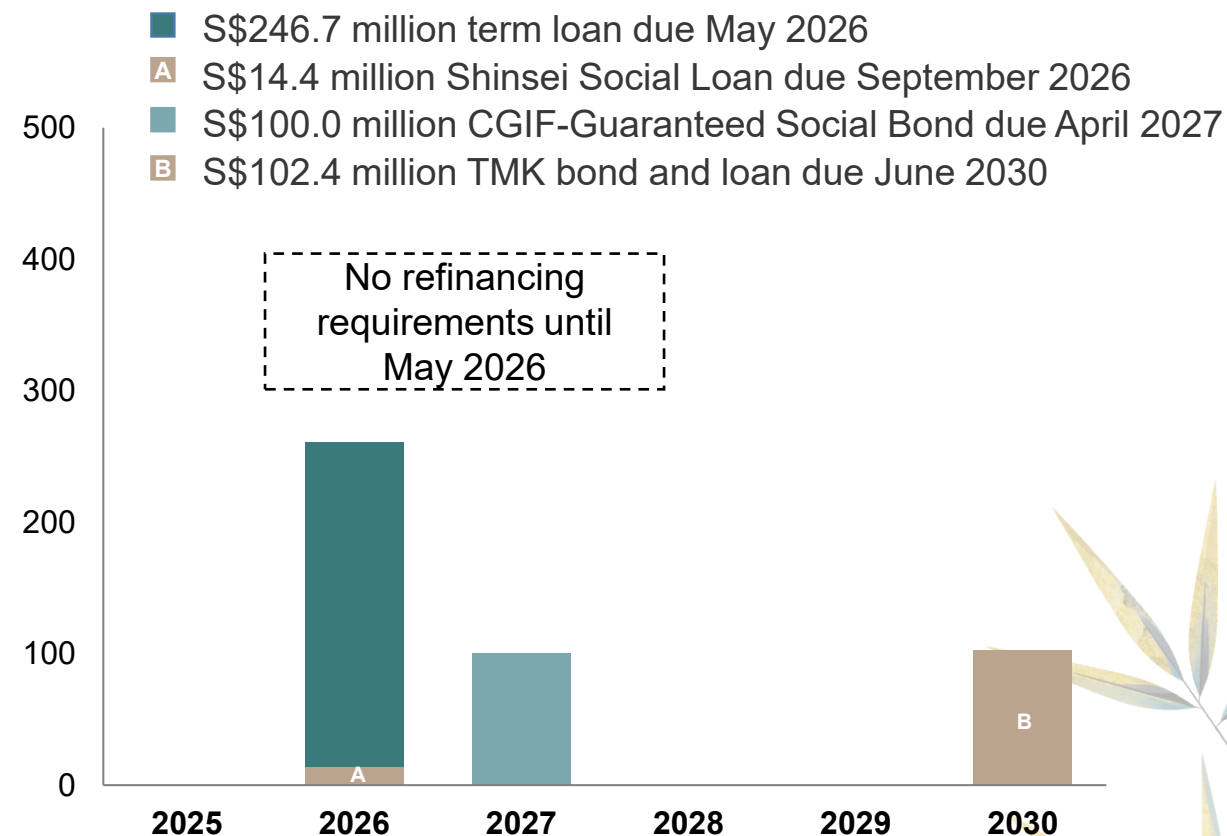
(1) Total debt before transaction costs. Differences in totals are due to rounding.

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

(3) Adjusted interest cover ratio, including distribution to perpetual securities holders.

Debt Maturity Profile as at 30 September 2025 ⁽¹⁾

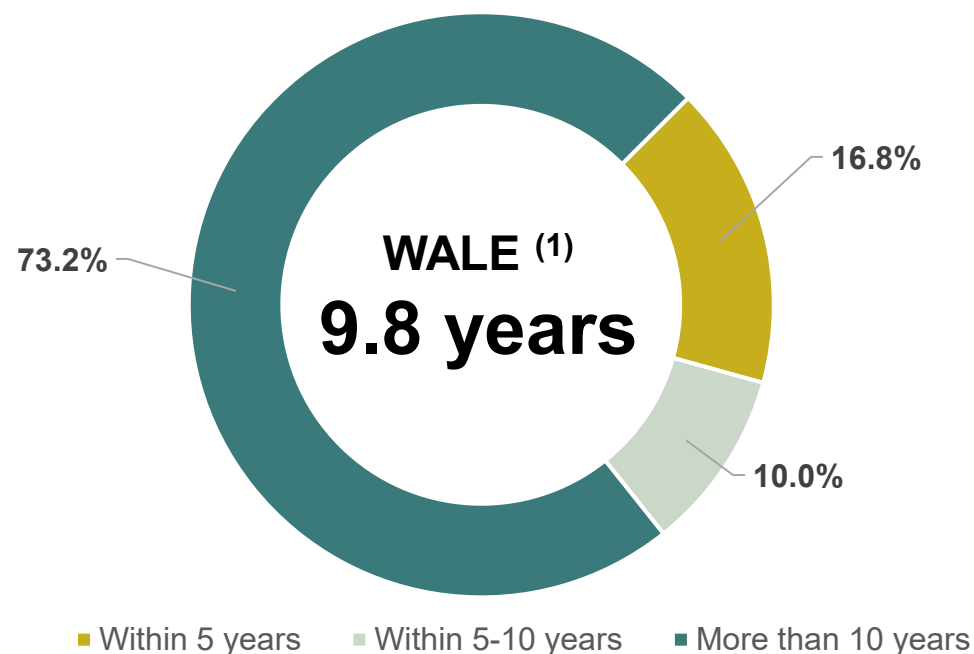
(S\$' million)



WALE & LEASE EXPIRY PROFILE

LEASE EXPIRY PROFILE AS % OF GFA

(AS AT 30 SEPTEMBER 2025)



Lease Expiry within 5 Years

Property	Expiry
Imperial Aryaduta Hotel & Country Club ⁽²⁾	Dec 2025
Siloam Hospitals Lippo Cikarang ⁽³⁾	Dec 2025
Precious Homes @ Bukit Merah	Apr 2027
Precious Homes @ Bukit Panjang	Apr 2027
Medical Rehabilitation Home Bon Séjour Komaki	May 2027
The Lantor Residence	Jun 2027
Hotel Aryaduta Manado	Nov 2027
Lippo Plaza Kupang	Dec 2030

Notes

(1) The WALE is calculated on a gross floor area basis and as at 30 September 2025.

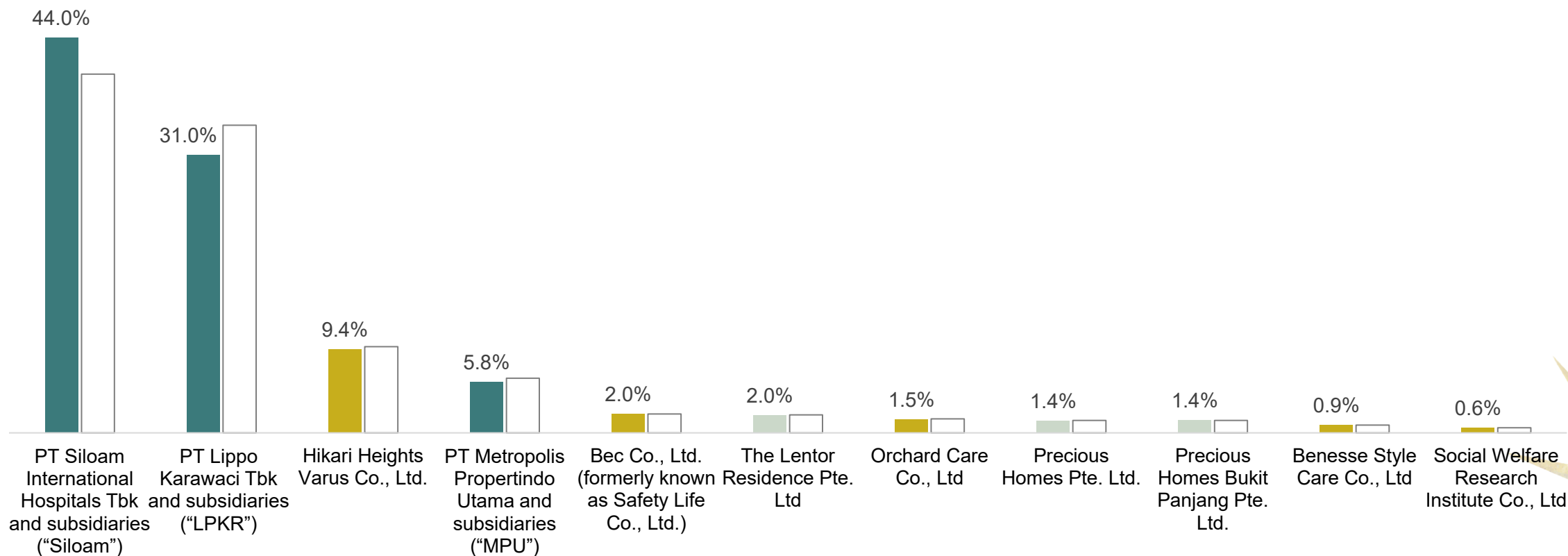
(2) On 17 October 2025, the Manager had announced the proposed divestment of Imperial Aryaduta Hotel & Country Club. Excluding IAHCC, the WALE as at 30 September 2025 stands at 10.2 years.

(3) On 27 October 2025, the Manager had announced the short term renewal of the Master Lease Agreement for Siloam Hospitals Lippo Cikarang from 31 December 2025 to 30 June 2026.

DIVERSIFIED TENANT BASE

TENANT MIX BY RENTAL INCOME IN 9M 2025 ⁽¹⁾

Indonesia Japan Singapore 9M 2024



Notes

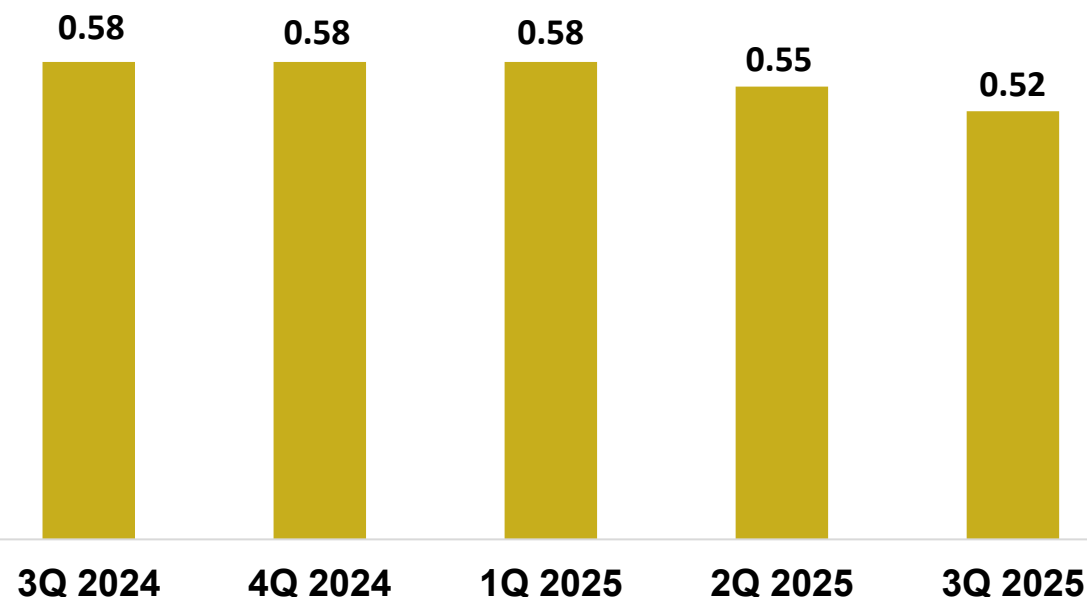
(1) Before recognition of FRS 116 rental straight-lining adjustments.

(2) Based on the terms of the Tripartite MLAs, from 1 October 2026, Siloam will pay 6.5% of the preceding year's gross operating revenue ("GOR"), leaving LPKR or MPU to pay 1.5% of the preceding year's GOR. The percentages represented in this projection assumes that the rentals for each of the Tripartite MLAs beyond year 2026 are calculated based on the performance-based rent of 8.0% of each hospital's preceding year's GOR.

DELIVERING QUARTERLY DISTRIBUTIONS

DISTRIBUTION YIELD OF 7.7% AT 30 SEPTEMBER 2025 ⁽¹⁾

**Distribution Per Unit (DPU)
(Singapore cents)**



9M 2025 Distribution Details

Last trading day quoted on a "cum" distribution basis	4 November 2025
Ex-distribution date	5 November 2025 at 9.00 am
Book Closure Date	6 November 2025 at 5.00 pm
Distribution Payment Date	18 December 2025

Note

(1) Distribution Yield based on annualised DPU Singapore cents and closing price of 28.5 Singapore cents as at 30 September 2025.

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OUTLOOK

Following the Federal Reserve's rate cut and the U.S. government shutdown, the short-term economic outlook is marked by heightened uncertainty. Global GDP growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026. Persistent uncertainties continue to weigh on the economic outlook. Further increases in bilateral tariff rates and a resurgence of inflationary pressures could lower economic growth. Conversely, a reduction in global trade restrictions or accelerated progress in the development and adoption of artificial intelligence technologies could provide meaningful support to economic growth and improve the overall investment climate.

In the near term, currency weakness has impacted most Asian currencies. Foreign exchange markets remain influenced by a broad set of macroeconomic factors, notably continued uncertainty in global trade dynamics and sustained fiscal pressures in several major economies. These factors contribute to heightened exchange rate fluctuations, which may affect cross-border capital flows, asset valuations and earnings stability.

Source

(1) OECD, OECD Economic Outlook, Interim Report, September 2025

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PROPOSED DIVESTMENT OF IAHCC

On 17 October 2025, the Manager had announced the Proposed Divestment (“**Proposed Divestment**”) of Imperial Aryaduta Hotel & Country Club (“**IAHCC**”) for a divestment consideration of Rp.332.2 billion (approximately S\$25.9 million¹). The Proposed Divestment of IAHCC as a non-core asset unlocks value, enhances balance sheet flexibility and optimises overall capital structure. IAHCC is a 31-year-old hospitality asset completed in 1994, comprising a hotel and country club with recreational and F&B facilities.

The Proposed Divestment consideration represents a premium of 22.2% over original purchase price consideration and a 0.65% premium to the average of the two independent valuations of Rp.330.0 billion² (approximately S\$25.7 million) as at 30 June 2025.

After taking into account the estimated fees and expenses relating to the Proposed Divestment of approximately S\$0.4 million, the net proceeds from the Proposed Divestment would be approximately S\$25.5 million.

Notes

(1) Based on the illustrative exchange rate of S\$1.00 = Rp.12,821

(2) Having relied on sales comparison method of valuation, the independent valuation as at 30 June 2025 by Cushman & Wakefield VHS Pte. Ltd., in conjunction with KJPP Firman Suryantoro Sugeng Suzy Hartomo & Rekan (“C&W”) was approximately Rp. 330,000,000,000 and the independent valuation as at 30 June 2025 by KJPP Willson & Rekan in association with Knight Frank (“Knight Frank”) was approximately Rp.330,033,000,000

PROGRESS OF STRATEGIC REVIEW



The Manager affirms that the Strategic Review remains ongoing, with a robust and rigorous process aimed at delivering long-term sustainable value for First REIT's Unitholders. The Manager will update Unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited should there be any material developments.

Q&A



Thank You

