1H 2026 FINANCIAL RESULTS

29 July 2026

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

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.

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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

FIRST REIT
MANAGEMENT
LIMITED

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

SPONSORS (1)

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 June 2026, the Sponsors' combined stake in First REIT units is 45.81%.

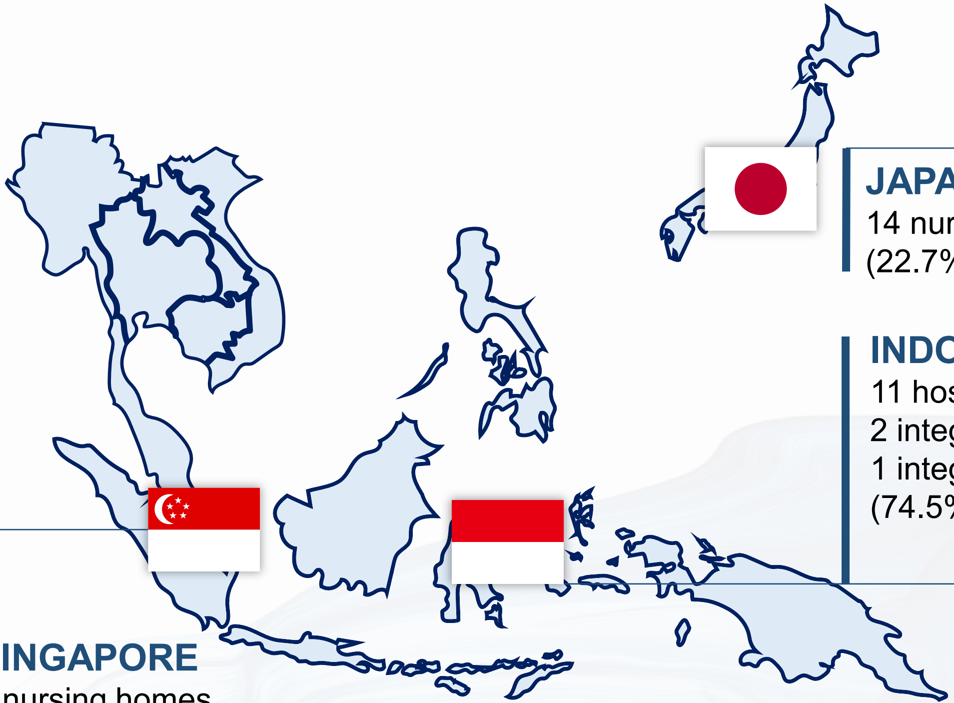
Asset Size (2)	Total GFA of 31 Properties (3)	Weighted Average Lease Expiry (3)
S$1.02 billion	**432,159** square metres	**9.5** years

Max. No. of Rooms/Beds (3)	Total No. of Tenants (3)	Occupancy Rate (3)
6,305	**11**	**100%**

Notes

1) As at 30 June 2026, First REIT's Sponsors hold 45.81% 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 2025. On 23 June 2026, First REIT had convened an Extraordinary General Meeting and successfully sought independent Unitholders' approval for the Proposed Divestments of certain Indonesian assets. Accordingly, approximately S$450 million of investment properties were reclassified as assets held for sale as at 30 June 2026. Please refer to First REIT's announcement dated 1 April 2026 on the Proposed Divestments for further details.
3) As at 30 June 2026.

A PORTFOLIO OF 31 ASSETS ACROSS ASIA WITH ASSETS UNDER-MANAGEMENT ("AUM") OF S$1.02 BILLION (1)



JAPAN
14 nursing homes
(22.7% of AUM (1))

INDONESIA
11 hospitals
2 integrated hospitals & malls
1 integrated hospital & hotel
(74.5% of AUM (1), (2))

SINGAPORE
3 nursing homes
(2.8% of AUM (1))

Notes

1) Based on appraised values as at 31 December 2025.
2) Based on appraised values as at 31 December 2025. On 23 June 2026, First REIT had convened an Extraordinary General Meeting and successfully sought independent Unitholders' approval for the Proposed Divestments of certain Indonesian assets. Accordingly, approximately S$450 million of investment properties were reclassified as assets held for sale as at 30 June 2026. Please refer to First REIT's announcement dated 1 April 2026 on the Proposed Divestments for further details.

Financial Highlights

FIRST REIT MANAGEMENT LIMITED

KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S$' MILLION)	1H 2026	1H 2025	% Change
RENTAL & OTHER INCOME (1)	46.3	50.5	(8.3)
NET PROPERTY & OTHER INCOME (2)	45.0	48.9	(8.1)
DISTRIBUTABLE AMOUNT	20.8	23.8	(12.5)
TOTAL UNITS ENTITLED TO DISTRIBUTION (MILLIONS)	2,123.2	2,107.1	0.8
DPU (CENTS)	0.98	1.13	(13.3)

- Rental and Other Income declined 8.3% year-on-year to S$46.3 million in 1H 2026, and Net Property and Other Income fell 8.1% year-on-year to S$45.0 million.
- The financial results in 1H 2026 were directly impacted by the depreciation of Japanese Yen and Indonesian Rupiah against the Singapore Dollar.
- Distributable Amount declined by 12.5% year-on-year to S$20.8 million in 1H 2026.
- 2Q 2026 DPU of 0.48 Singapore cents was 4.0% lower than 1Q 2026 DPU of 0.50 Singapore cents, 1H 2026 DPU of 0.98 Singapore cents was 13.3% lower year-on-year as compared to 1H 2025.

Notes

1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income decreased by 6.1% to S$43.8 million in 1H 2026 from S$46.6 million in 1H 2025.
2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income decreased by 5.8% to S$42.5 million in 1H 2026 from S$45.1 million in 1H 2025.

STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

1H 2026 Rental and Other Income (In local currency) (1), (2)

Indonesia (IDR' billion) (3)

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 12,195 in 1H 2025 to 13,333 in 1H 2026, and SGD/JPY depreciated from 112 to 123 over the same period.
3) Excludes contribution from Imperial Aryaduta Hotel & Country Club in 1H 2025.

BALANCE SHEET & FINANCIAL POSITION

S$' MILLION	As at 30 June 2026	As at 31 December 2025
ASSETS		
NON-CURRENT	529.3	1,022.7
CURRENT	497.8	66.3
TOTAL	**1,027.1**	**1,089.0**
LIABILITIES		
NON-CURRENT	136.4	249.0
CURRENT	403.3	279.5
TOTAL	**539.7**	**528.5**
UNITHOLDERS' FUNDS	487.4	527.2
TOTAL ISSUED UNITS (MILLIONS)	2,119.2	2,111.0
NAV/UNIT (CENTS)	23.00	24.97

- The decline in non-current assets and increase in current assets is mainly attributable to the reclassification of 11 Indonesian properties as assets held for sale.
- The decrease in total assets is mainly due to the weakening of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.
- The increase in total liabilities is mainly due to the drawdown of bank loans for working capital purposes and redemption of perpetual securities.
- The decrease in non-current liabilities is primarily due to the reclassification of the borrowings due in April and May 2027.
- The total issued units increased by 0.8% due to the issuance of units for payment of management fee and divestment fee to the Manager.

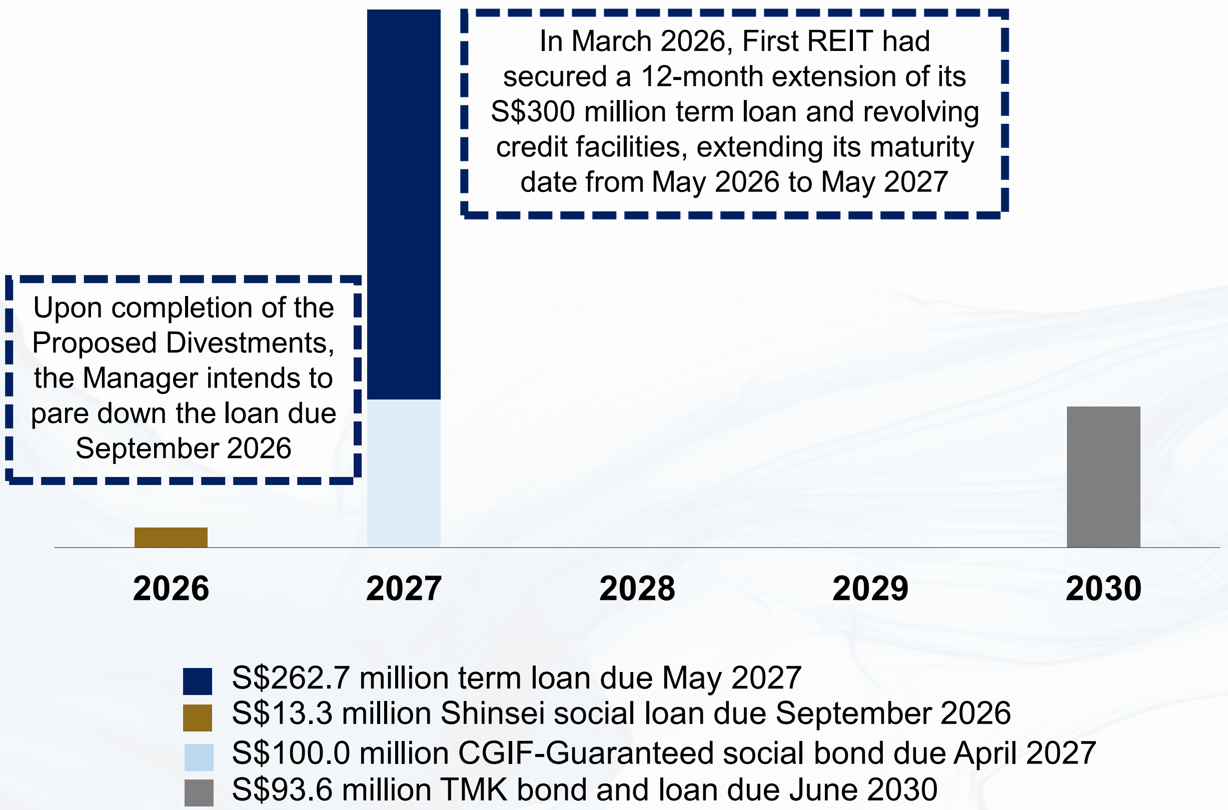
Note

1) Based on end of period exchange rates, SGD/IDR depreciated from 12,987 as at 31 December 2025 to 13,699 as at 30 June 2026, while SGD/JPY depreciated from 120 to 125 over the same period.

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	As at 30 June 2026	As at 31 December 2025
TOTAL DEBT (1)	S$469.6 million	S$458.0 million
GEARING RATIO (2)	45.7%	42.1%
WEIGHTED AVERAGE TERM TO MATURITY	1.5 years	1.5 years
ALL-IN COST OF DEBT PER ANNUM	4.0%	4.5%
INTEREST COVERAGE RATIO (3)	4.2 times	3.7 times
% DEBT, FIXED RATES OR HEDGED (4)	24.1%	46.1%

Debt Maturity Profile as at 30 June 2026 (1)

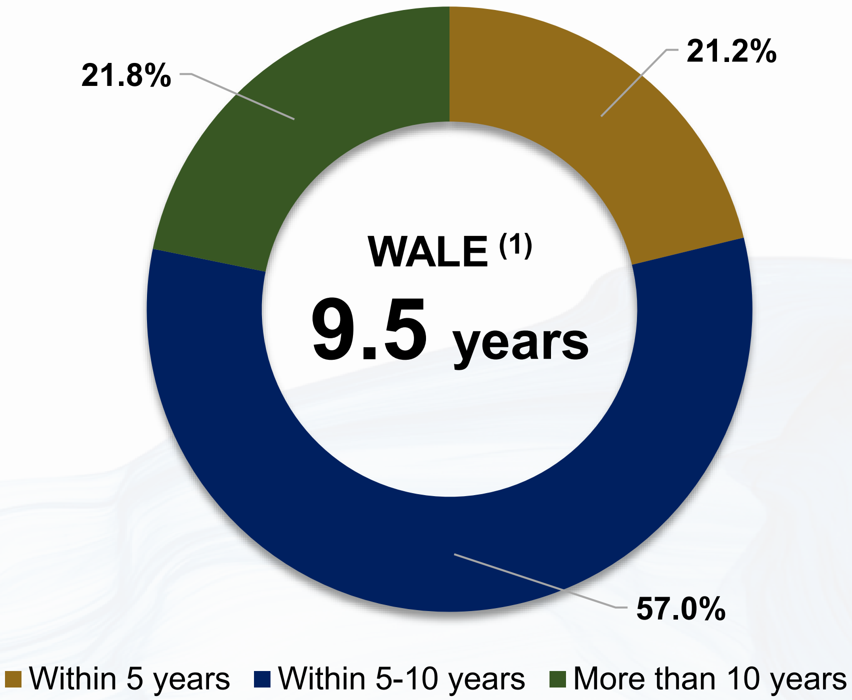


Notes

1) Total debt before transaction costs.
2) Computed based on gross debt to deposited property.
3) Including distribution to perpetual securities holders.
4) The decline in the percentage of hedged debt was mainly due to the transition of the S$93.6 million TMK bond and loan from fixed rate to floating rate.
5) On 23 June 2026, First REIT had convened an Extraordinary General Meeting and successfully sought independent Unitholders' approval for the Proposed Divestments of certain Indonesian assets. Upon completion of the Proposed Divestments, the proceeds will be used to fully repay the CGIF bonds, Standby Letter of Credit and syndicated loan facilities.
6) The Group had commenced a pre-emptive waiver process in May 2026 for the potential breach of financial covenants for the CGIF-Guaranteed social bonds and syndicated term loan due to the significant depreciation of the Indonesian Rupiah and Japanese Yen. The Group has obtained the waiver in July 2026.

WALE & LEASE EXPIRY PROFILE

LEASE EXPIRY PROFILE AS % OF GFA
(AS AT 30 June 2026)



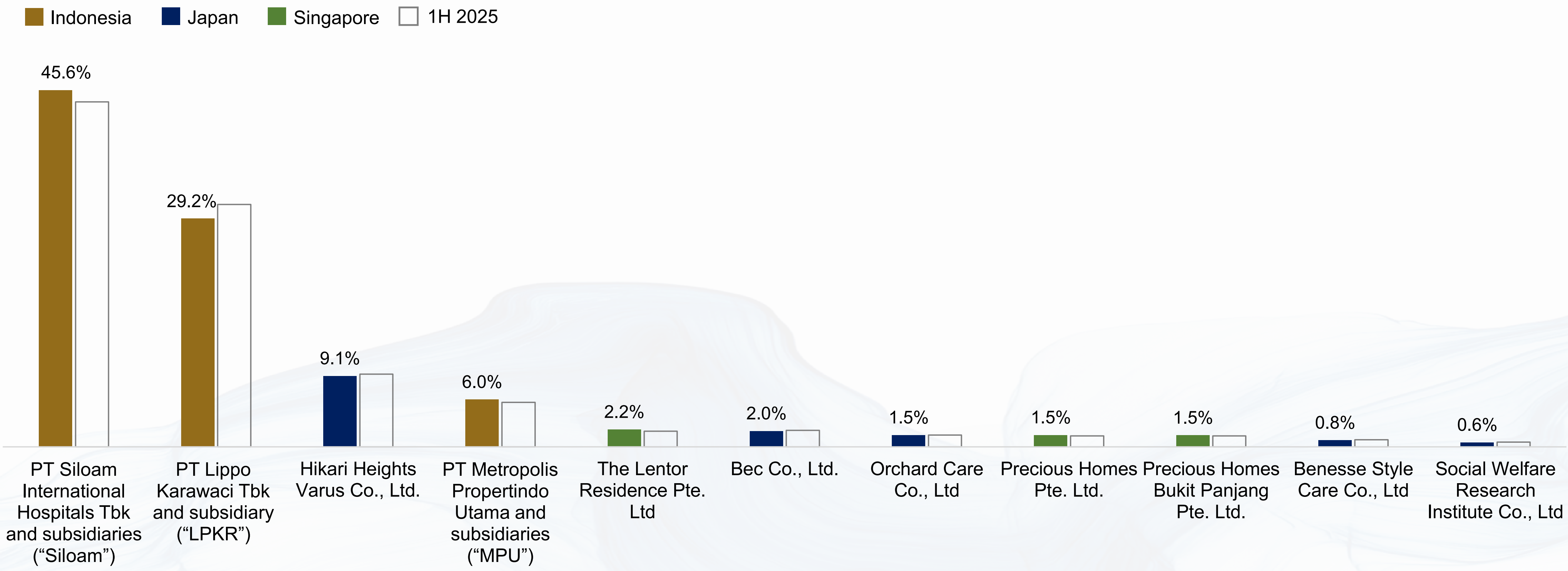
LEASE EXPIRY WITHIN 5 YEARS

PROPERTY	EXPIRY
Siloam Hospitals Lippo Cikarang (2)	Dec 2026
Precious Homes @ Bukit Merah	Apr 2027
Precious Homes @ Bukit Panjang	Apr 2027
Medical Rehabilitation Home Bon Séjour Komaki	May 2027
The Lentor 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 June 2026.
2) On 13 March 2026, the Manager announced that the lease period for the Master Lease Agreement for Siloam Hospitals Lippo Cikarang had been extended to 31 December 2026. The renewed lease provides revenue certainty from SHLC while preserving strategic flexibility for the Manager, as the Strategic Review remains ongoing.

DIVERSIFIED TENANT BASE

TENANT MIX BY RENTAL INCOME IN 1H 2026 (1)

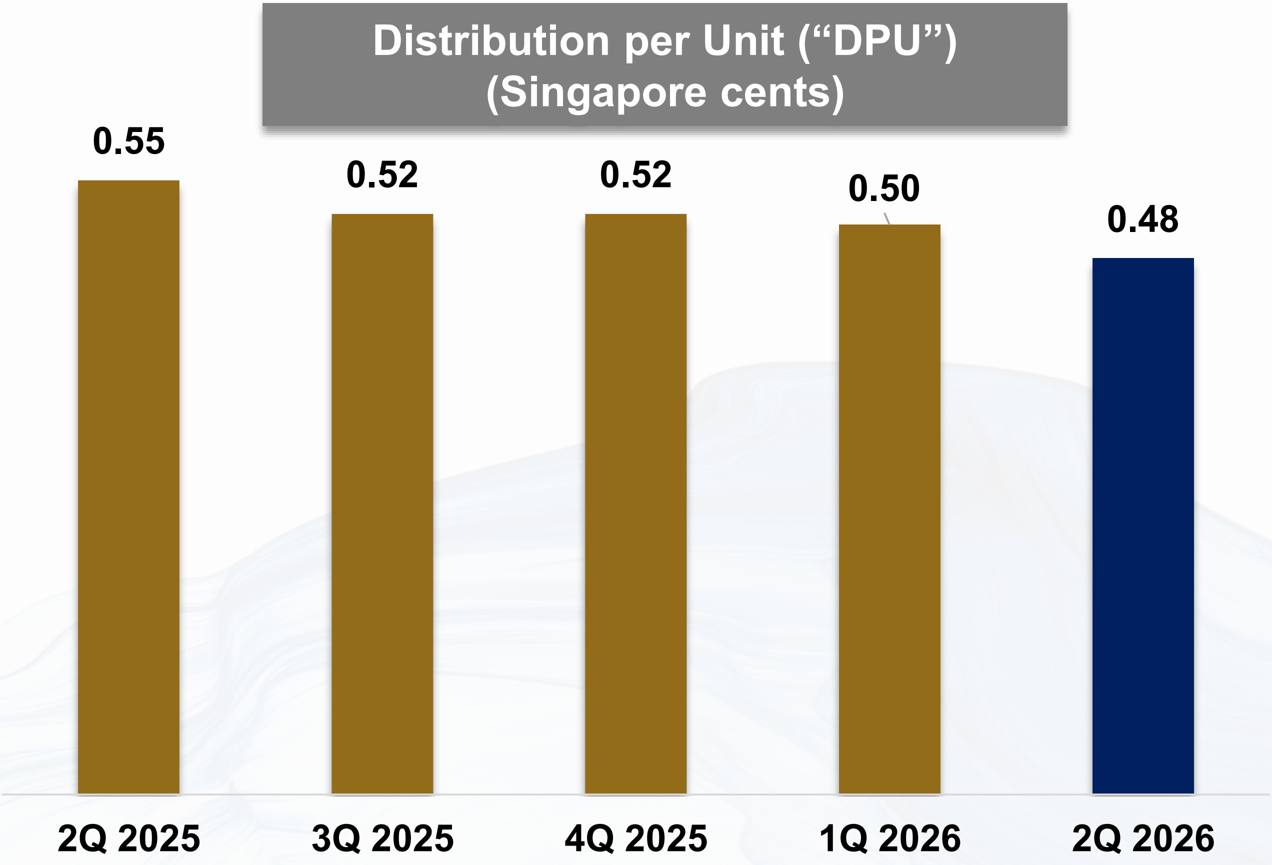


Notes

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 8.5% AND 1X PRICE-TO-BOOK RATIO AS AT 30 June 2026 (1), (2)



1H 2026 Distribution Details	
Last trading day quoted on a "cum" distribution basis	**11 August 2026**
Ex-distribution date	**12 August 2026 at 9.00 am**
Book Closure Date	**13 August 2026 at 5.00 pm**
Distribution Payment Date	**23 September 2026**

Notes

1) Distribution yield based on annualised DPU Singapore cents and closing price of 23.0 Singapore cents as at 30 June 2026.
2) Price-to-book ratio based on closing price of 23.0 Singapore cents and Net-asset-value per unit of 23.0 Singapore cents as at 30 June 2026.

Progress of the Strategic Review

FIRST REIT MANAGEMENT LIMITED

FIRST REIT PROGRESSES STRATEGIC REVIEW TO DELIVER SUSTAINABLE VALUE CREATION

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

Receipt of LOI from Siloam

- On 13 January 2025, the Manager of First REIT 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[(1)]

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[(2)] for First REIT**

Notes

1) Refer to First REIT's press release dated 17 April 2007 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(1) of consideration for the Proposed Hospital Divestments and Proposed Non-Core Divestments, amounting to 2.1% premium(2) 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 ("**SS**"), (b) Siloam Hospitals Purwakarta ("**SHPW**"), (c) Siloam Hospitals Lippo Village ("**SHLV**"), (d) Siloam Hospitals Kebon Jeruk ("**SHKJ**"), (e) Siloam Hospitals Bali ("**SHBL**"), (f) Siloam Hospitals Kupang ("**SHKP**"), (g) Siloam Hospitals Baubau ("**SHBB**") and (h) Siloam Hospitals Manado ("**SHMD**")

Paid in IDR 5.1t

(c.S$389.2 million, "**Hospital Divestment Consideration**")(1)

Proposed Non-Core Divestments

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

Paid in c.IDR 1.1t

(S$82.4 million, comprising S$53.3 million (c.IDR 0.7 trillion) for LK Non-Core Properties and S$29.1 million (c.IDR 382.8 billion) for MPU Non-Core Property, together the "**Non-Core Divestment Consideration**")(1)

+2.1%

premium over average of latest 2 valuations(2)

Clearing of Rental Arrears

- Rental arrears from MPU amounting to approximately S$6.9 million to be paid in full in connection with completion of the Proposed Hospital Divestments and the Proposed Non-Core Divestments

S$6.9m

to be paid in full in connection with the completion of the Proposed Hospital Divestments and the Proposed Non-Core Divestments(3)

Potential Put Option Divestments

- 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

IDR 3.9t

(c.S$294.8 million) purchase consideration(1)

31 Oct 2026

expiration of Put Option(4)

Upon completion of the Proposed Hospital Divestments, Proposed Non-Core Divestments and Potential Put Option Divestments, First REIT will have fully divested all of its properties In Indonesia

Notes:

1) For illustrative purposes, certain Indonesia rupiah ("**IDR**") amounts have been translated into Singapore dollars ("**SGD**" or "**S$**"). Unless otherwise indicated, such translations 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 rents under the MPU master lease agreements are payable quarterly in advance. As at 31 December 2025, the rents outstanding from MPU amounted to approximately S$6.9 million (any discrepancy is due to rounding difference), comprising approximately S$3.3 million and approximately S$3.5 million for the mall and hospital components respectively. In January 2026, the Manager had received approximately S$1.5 million of subsequent receipts in repayment for the outstanding rentals from MPU. Please see First REIT's press release for the financial year ended 31 December 2025 dated 5 February 2026 for further details. As at 30 June 2026, the rental outstanding from MPU amounted to approximately S$7.7 million, which comprises of approximately S$3.8 million and S$3.8 million for the mall and hospitals respectively.
4) 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

1. Elimination of IDR/SGD Foreign Currency Volatility and Income Drag Impacting Unitholder Returns
2. Transaction Certainty Amidst an Increasingly Challenging Macroeconomic Environment in Indonesia
3. Phased Divestments, Prioritising Sale of Non-Core Assets While Providing DPU Stability
4. Optimising First REIT's Capital Structure to Position for Growth
5. Enabling First REIT to Reconstitute Portfolio and Prioritise Growth in Developed Markets with Capital Discipline
6. Alignment of Interests with Unitholders and Proposal of Special Distribution

RECENT DEVELOPMENTS

On 7 June 2026 and 9 June 2026, First REIT announced details of the hedging arrangements that were entered into in relation to the Siloam Divestment Consideration. In aggregate, First REIT has entered hedging arrangements in respect of IDR 4.85 trillion (representing approximately 95% of the Siloam Divestment Consideration). The above-mentioned hedging arrangements were entered into to hedge the bulk of the Siloam Divestment Consideration to be converted by First REIT into SGD in connection with completion of the Proposed Divestments given the continued volatility in the IDR/SGD exchange environment.

On 23 June 2026, First REIT had convened an Extraordinary General Meeting and successfully sought independent Unitholders' approval for the Proposed Divestments.

On 22 July 2026, the consent solicitation exercise in relation to First REIT's S$100 million 3.25% Guaranteed Bonds due 2027 was successfully approved by bondholders.

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.

Outlook

FIRST REIT MANAGEMENT LIMITED

OUTLOOK

The International Monetary Fund has lowered its 2026 global growth forecast to 3.0% while raising its global headline inflation projection to 4.7%, reflecting a continued challenging economic outlook. Uncertainty with the Middle East conflict continues to pose downside risks, with renewed tensions expected to prolong commodity price volatility, increase inflationary pressures and tighten global financial conditions. Against this backdrop, foreign exchange markets are expected to remain susceptible to macroeconomic and geopolitical developments.

In particular, the Indonesian Rupiah and Japanese Yen are likely to remain under pressure amid ongoing global and domestic externalities. First REIT continues to closely monitor and actively manage its interest rate and foreign currency exposures as market conditions evolve.

Bank Indonesia ("**BI**") had raised its policy rate by a cumulative 100 basis points in three successive moves since May 2026, signalling a decisive shift toward monetary tightening. The latest off-cycle hike in June 2026 reflected the central bank's efforts to stabilise the Indonesian Rupiah and restore investor confidence amid capital outflows and domestic policy risks. In July 2026, BI kept its policy rates unchanged, contrary to market expectations of another rate hike, while relying on other policy tools to support growth. Looking ahead, the resignation of BI Governor Perry Warjiyo on 27 July 2026 is likely to add near-term uncertainty over the central bank's policy direction and increase the risk of continued currency volatility.

The Middle East conflict has also further weakened the Japanese Yen by pushing up oil prices, increasing inflationary pressures on Japan as a major energy importer. Despite the Bank of Japan ("**BOJ**") raising its policy rate to a three-decade high of 1% in June 2026, the Japanese Yen has remained under pressure, suggesting that external headwinds continue to outweigh the impact of tighter monetary policy. The BOJ has indicated that further policy tightening is possible if inflation continues to exceed its 2% target.

The Monetary Authority of Singapore ("**MAS**") tightened monetary policy for the second time in a row at its July meeting. The MAS noted that although recent inflation data has been subdued, firmer economic growth and building medium-term inflation risks warranted further restraint.

Notes:
1) World Economic Outlook Update, Global Economy in Crosscurrents of War and Technology, July 2026
2) The Straits Times, Indonesia central bank raises policy rates again to support rupiah, June 2026
3) The Straits Times, Indonesia central bank keeps rates unchanged, defying hike expectations, July 2026
4) Channel News Asia, Indonesia faces crucial choice after central bank chief's surprise resignation, July 2026
5) The Business Times, Japan's plunging yen: What's causing it and what happens next?, June 2026
6) Reuters, MUFG CEO warns weak yen inflation may stifle demand, threaten growth, July 2026
7) The Business Times, MAS tightens monetary policy 'very slightly' in July, July 2026

Q&A

Thank You

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