

9M 2026 BUSINESS UPDATE

27 October 2026

DISCLAIMER

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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

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 2026, the Sponsors' combined stake in First REIT units is 45.92%.

On 20 October 2026, First REIT had successfully completed the divestment of 8 hospital properties and 3 non-core properties in its Indonesia portfolio ⁽²⁾

Asset
Size ⁽³⁾

S\$528.5
million



Total GFA
of
23 Properties ⁽⁴⁾

219,953
square metres



Weighted
Average Lease
Expiry ⁽⁴⁾

11.7
years



Max. No. of
Rooms/Beds ⁽⁴⁾

3,861



Total No.
of Tenants ⁽⁴⁾

9



Occupancy
Rate ⁽⁴⁾

100%



Notes

- 1) As at 30 September 2026, First REIT's Sponsors hold 45.92% of First REIT units and 100% of the Manager, reflecting a strong alignment of interests with Unitholders.
- 2) On 20 October 2026, the Manager had announced the completion of the proposed divestments of 8 hospital properties and 3 non-core properties in Indonesia. Please refer to First REIT's announcement dated 20 October 2026 for more information.
- 3) Based on appraised values as at 31 December 2025.
- 4) As at 30 September 2026.

A PORTFOLIO OF 23 ASSETS ACROSS ASIA WITH ASSETS UNDER-MANAGEMENT (“AUM”) OF S\$0.53 BILLION ^{(1), (2)}



Notes

1) Based on appraised values as at 31 December 2025.
 2) On 20 October 2026, the Manager had announced the completion of the proposed divestments of 8 hospital properties and 3 non-core properties in Indonesia. Please refer to First REIT’s announcement dated 20 October 2026 for more information.

Financial Highlights

FIRST REIT
MANAGEMENT
LIMITED

KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	9M 2026	9M 2025	% Change
RENTAL & OTHER INCOME ^{(1),(3)}	68.4	75.5	(9.5)
NET PROPERTY & OTHER INCOME ⁽²⁾	66.4	73.3	(9.5)
DISTRIBUTABLE AMOUNT	30.6	34.8	(11.9)
TOTAL UNITS ENTITLED TO DISTRIBUTION (MILLIONS)	2,127	2,111	0.8
DPU (CENTS)	1.44	1.65	(12.7)

- Rental and Other Income declined 9.5% year-on-year to S\$68.4 million in 9M 2026, and Net Property and Other Income fell 9.5% year-on-year to S\$66.4 million.
- The financial results in 9M 2026 were impacted by the significant depreciation of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar and the loss of income from the divestment of the Indonesian properties.
- Distributable Amount declined by 11.9% year-on-year to S\$30.6 million in 9M 2026.
- 3Q 2026 DPU of 0.46 Singapore cents was 4.2% lower as compared to 2Q 2026 DPU of 0.48 Singapore cents, 9M 2026 DPU of 1.44 Singapore cents was 12.7% lower year-on-year as compared to 9M 2025 DPU of 1.65 Singapore cents.

Notes

- 1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income decreased by 7.3% to S\$64.5 million in 9M 2026 from S\$69.6 million in 9M 2025.
- 2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income decreased by 7.2% to S\$62.6 million in 9M 2026 from S\$67.4 in 9M 2025.
- 3) Excluding contributions from the 11 Indonesian properties divested in October 2026 and Imperial Aryaduta Hotel & Country Club divested in December 2025, rental and other income declined by 6.0% on a like-for-like basis.

STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

9M 2026 Rental and Other Income (In local currency) ^{(1), (2)}

Indonesia (IDR' billion) ⁽³⁾

Japan (JPY' million)

Singapore (SGD' million) ⁽⁴⁾



Notes

- 1) Without FRS 116 Adjustment on rental straight-lining.
- 2) Based on average exchange rates, SGD/IDR depreciated from 12,346 in 9M 2025 to 13,333 in 9M 2026, and SGD/JPY depreciated from 112 to 123 over the same period.
- 3) Excludes contribution from Imperial Aryaduta Hotel & Country Club in 9M 2025.
- 4) Percentage growth is not apparent from the reported figures due to rounding.

BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	As at 30 September 2026	As at 31 December 2025
ASSETS		
NON-CURRENT	528.5	1,022.7
CURRENT	178.0	66.3
TOTAL	706.5	1,089.0
LIABILITIES		
NON-CURRENT	138.1	249.0
CURRENT	123.7	279.5
TOTAL	261.8	528.5
UNITHOLDERS' FUNDS	444.7	527.2
TOTAL ISSUED UNITS (MILLIONS)	2,123.2	2,111.0
NAV/UNIT (CENTS)	20.94	24.97

- The decrease in total assets is mainly due to the divestment of 11 Indonesian properties and the significant depreciation of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.
- The decrease in total liabilities is mainly due to the repayment of the S\$300 million loan facilities and Japanese Yen-denominated social loan.
- The total issued units increased by 0.8% due to the issuance of units for payment of management fee to the Manager.

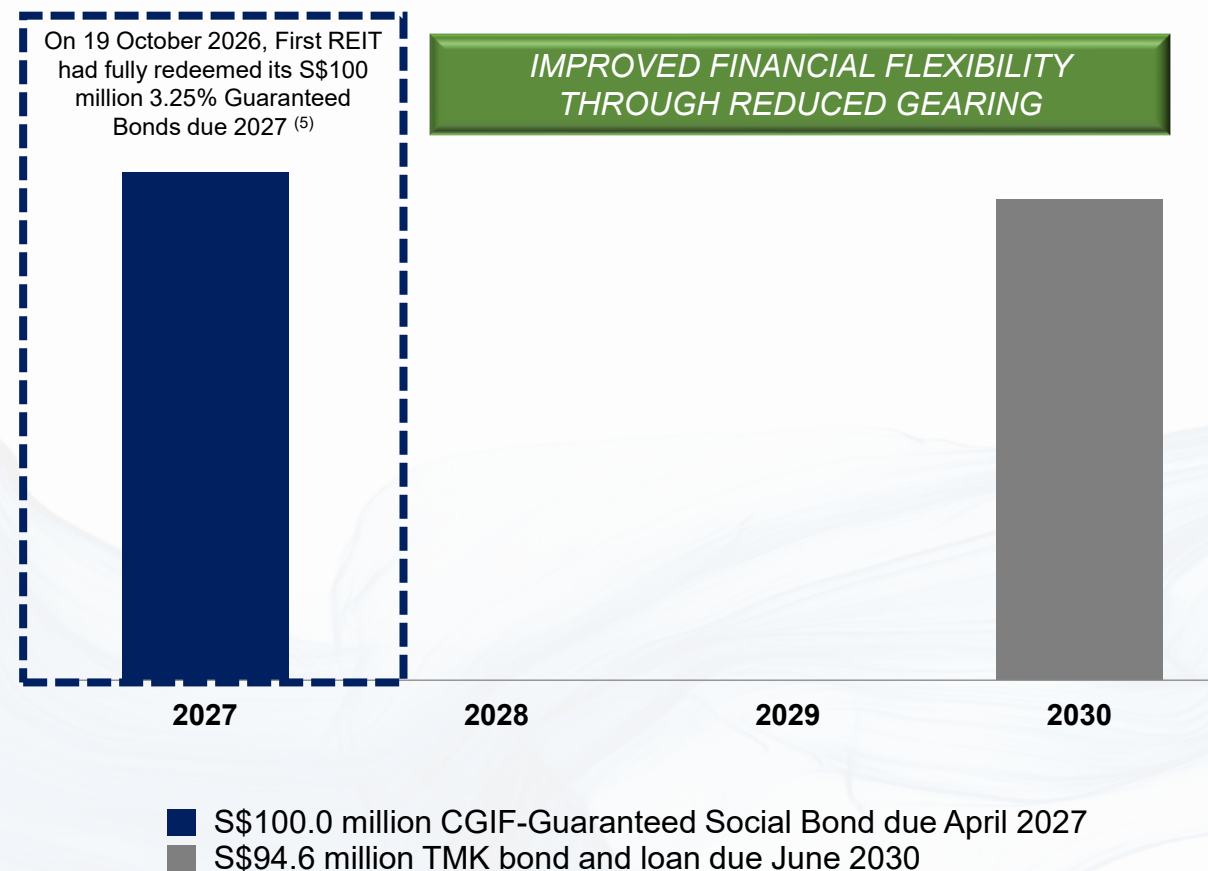
Note

1) Based on end of period exchange rates, SGD/IDR depreciated from 12,987 as at 31 December 2025 to 13,889 as at 30 September 2026, while SGD/JPY depreciated from 120 to 123 over the same period.

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	As at 30 September 2026	As at 31 December 2025
TOTAL DEBT ⁽¹⁾	S\$194.6 million	S\$458.0 million
GEARING RATIO ⁽²⁾	27.5%	42.1%
WEIGHTED AVERAGE TERM TO MATURITY	2.1 years	1.5 years
ALL-IN COST OF DEBT PER ANNUM	3.9%	4.5%
INTEREST COVERAGE RATIO ⁽³⁾	4.2 times	3.7 times
% DEBT, FIXED RATES OR HEDGED ⁽⁴⁾	75.7%	46.1%

Debt Maturity Profile as at 30 September 2026 ⁽¹⁾

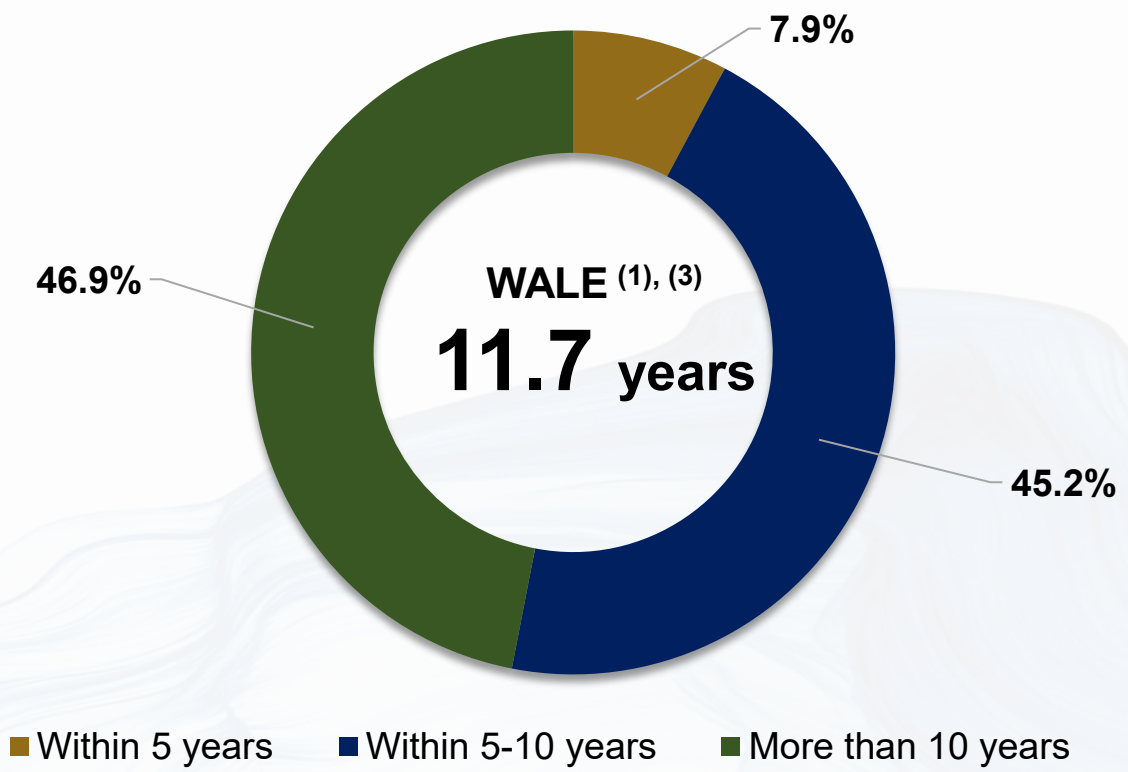


Notes

- 1) Total debt before transaction costs.
- 2) Computed based on gross debt to deposited property.
- 3) Including distribution to perpetual securities holders.
- 4) The increase in the percentage of hedged debt was mainly due to the repayment of the S\$300 million loan facilities and Japanese Yen-denominated social loan.
- 5) Had the redemption been completed by 30 September 2026, First REIT's gearing would have been 15.6% on a *pro forma* basis.

WALE & LEASE EXPIRY PROFILE

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



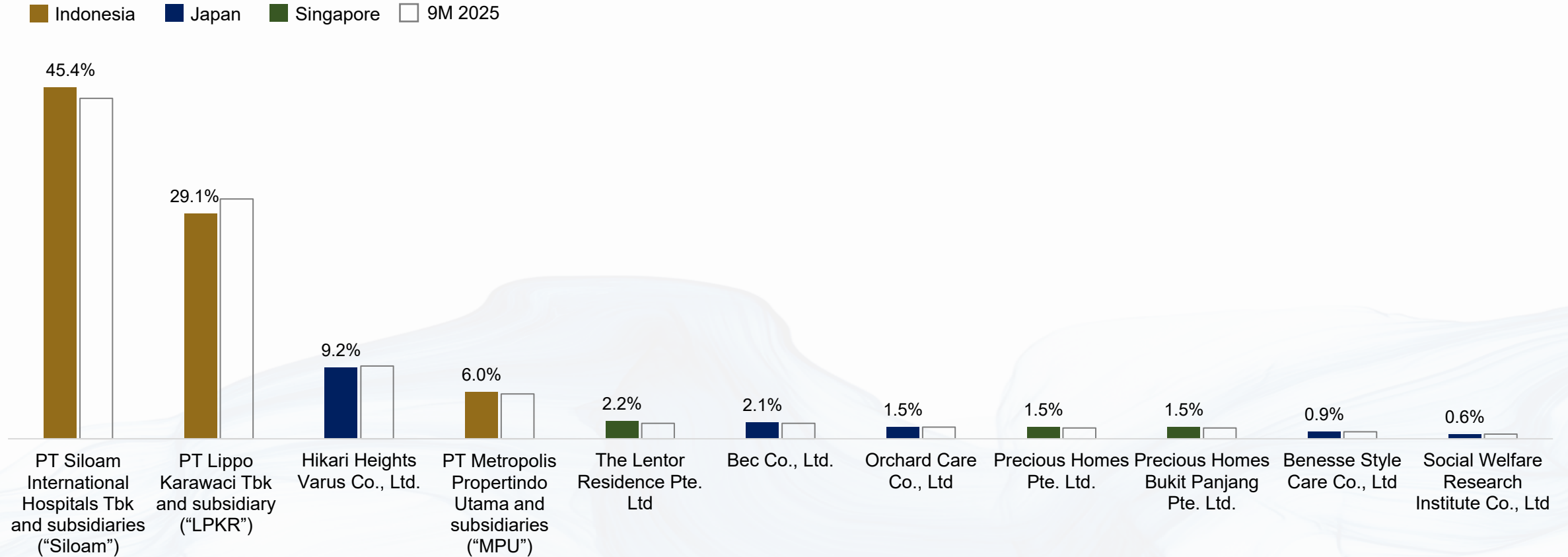
LEASE EXPIRY WITHIN 5 YEARS	
PROPERTY	EXPIRY
Siloam Hospitals Lippo Cikarang ⁽²⁾	Dec 2026
The Lantor Residence	Jun 2027

Notes

- 1) The WALE is calculated on a gross floor area basis and as at 30 September 2026.
- 2) As announced on 13 March 2026, the lease period for the Master Lease Agreement for Siloam Hospitals Lippo Cikarang had been extended to 31 December 2026. Subject to and in accordance with the MLA Extension Letter, upon the lapse of the Extended Period, the term of the Existing MLA will be extended for a further period of 6 months, commencing on 1 January 2027 and expiring on 30 June 2027 (the "Further Extended Period").
- 3) On 31 August 2026, the lease period for the Master Lease Agreements for Precious Homes @ Bukit Merah and Precious Homes @ Bukit Panjang had been extended to April 2032 and May 2033 respectively.

DIVERSIFIED TENANT BASE

TENANT MIX BY RENTAL INCOME IN 9M 2026 ⁽¹⁾

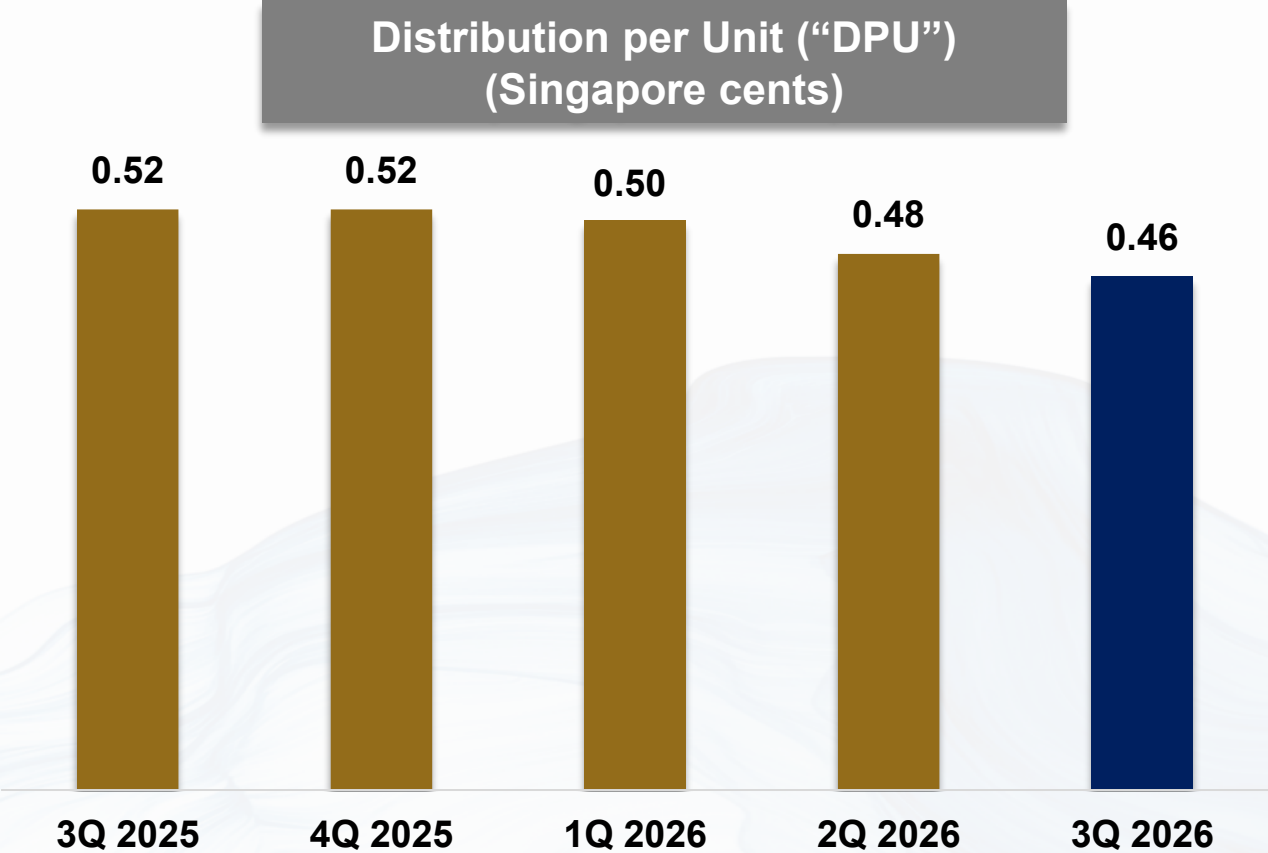


Notes

- 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 9.4% AND PRICE-TO-BOOK RATIO OF 0.98X AS AT 30 September 2026 ^{(1), (2)}



3Q 2026 Distribution Details	
Last trading day quoted on a “cum” distribution basis	4 November 2026
Ex-distribution date	5 November 2026 at 9.00 am
Book Closure Date	6 November 2026 at 5.00 pm
Distribution Payment Date	18 December 2026

Notes

- 1) Distribution yield based on annualised DPU and closing price of 20.5 Singapore cents as at 30 September 2026.
- 2) Price-to-book ratio based on closing price of 20.5 Singapore cents and Net-asset-value per unit of 20.94 Singapore cents as at 30 September 2026.

Progress of the Strategic Review

FIRST REIT PROGRESSES STRATEGIC REVIEW TO DELIVER SUSTAINABLE VALUE CREATION

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 [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⁽¹⁾ of consideration for the Proposed Hospital Divestments and Proposed Non-Core Divestments, amounting to 2.1% premium 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**”)

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**”)

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

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

COMPLETED

On 24 September 2026, the divestment consideration for the 8 hospital properties and 3 non-core properties had been paid to the First REIT Group. The Proposed Divestments were successfully completed on 20 October 2026, following the transfer of the relevant shares and properties. The special distribution will be declared over two quarters in 4Q 2026 and 1Q 2027.

IDR 3.9t

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

31 Mar 2027

expiration of
Put Option⁽²⁾

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 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) 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. The relevant parties have mutually agreed that the Put Option Exercise Period instead expire on 31 March 2027 or such other date as may be mutually agreed in writing. Please refer to the announcement dated 24 August 2026 for more information.

TRANSACTION RATIONALE



RECENT DEVELOPMENTS

On 31 August 2026, the Master Lease Agreements for Precious Homes @ Bukit Merah and Precious Homes @ Bukit Panjang had been extended to April 2032 and May 2033 respectively. The lease extensions provide certainty over First REIT's recurring income streams.

On 19 October 2026, First REIT had fully redeemed its S\$100 million 3.25% Guaranteed Bonds due 2027.

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 forecasts global growth to strengthen from 3.1% in 2026 to 3.4% in 2027, while headline inflation is expected to rise to 4.7% in 2026 before easing to 4.1% in 2027. The global economic outlook remains cautiously resilient, underpinned by sustained AI-driven investment despite ongoing geopolitical and trade tensions. Growth prospects are expected to vary across economies, reflecting differences in trade dynamics, rising import costs and external demand. Similarly, inflationary pressures are expected to remain differentiated across markets, influenced by varying degrees of exchange rate pass-through and market conditions.

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.

Indonesia's financial market conditions face heightened uncertainty as MSCI considers reclassifying the country from an Emerging Market to Standalone Market status, reflecting persistent concerns over ownership transparency, trading practices and regulatory enforcement. The proposed move could trigger substantial foreign capital outflows, weaken the Indonesian Rupiah and raise borrowing costs. Bank Indonesia has kept its benchmark interest rate unchanged, while cutting reserve requirements and raising deposit rates to stabilise the Indonesian Rupiah amid macroeconomic headwinds.

Despite a projected slowdown in economic growth, the Bank of Japan ("BOJ") is expected to maintain a gradual pace of monetary tightening as it moves interest rates towards a neutral setting amid sustained inflationary pressures. Following its decision to raise interest rates to a 31-year high of 1.25% in September 2026, the BOJ has signalled its readiness for further increases in borrowing costs.

The Monetary Authority of Singapore has maintained the rate of appreciation of the policy band at the October 2026 meeting. The Singapore economy is expected to continue expanding steadily in the quarters ahead. Strong orders for AI products and an increase in production capacity should sustain firm growth in the technology-related sectors in the near term.

Notes

- 1) International Monetary Fund, World Economic Outlook, October 2026
- 2) MSCI, [Indonesia PR Oct 26.pdf](#), October 2026
- 3) Bank Indonesia, [BI-Rate Held at 5.75%: Strengthening Stability, Supporting Economic Growth](#), October 2026
- 4) Channel News Asia, [IMF expects gradual BOJ rate hike towards neutral setting](#), October 2026
- 5) Reuters, [Bank of Japan raises policy rate to 31-year high - as it happened](#), October 2026
- 6) Monetary Authority of Singapore, [MAS Monetary Policy Statement](#), October 2026

Q&A

Thank You

