

# 1Q 2026 BUSINESS UPDATE

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.

# Introduction

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

## SPONSORS <sup>(1)</sup>

**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 March 2026, the Sponsors' combined stake in First REIT units is 45.72%.

<b>Asset Size <sup>(2)</sup></b> <b>\$S\$1.02</b> billion	<b>Total GFA of 31 Properties <sup>(3)</sup></b> <b>432,159</b> square metres	<b>Weighted Average Lease Expiry <sup>(3)</sup></b> <b>9.7</b> years
<b>Max. No. of Rooms/Beds <sup>(3)</sup></b> <b>6,305</b>	<b>Total No. of Tenants <sup>(3)</sup></b> <b>11</b>	<b>Occupancy Rate <sup>(3)</sup></b> <b>100%</b>

### Notes

1) As at 31 March 2026, First REIT's Sponsors hold 45.72% 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.

3) As at 31 March 2026.

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



**Notes**

- 1) Based on appraised values as at 31 December 2025.
- 2) 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.

# Financial Highlights

# KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	1Q 2026	1Q 2025	% Change
RENTAL & OTHER INCOME <sup>(1)</sup>	23.2	25.4	(8.4%)
NET PROPERTY & OTHER INCOME <sup>(2)</sup>	22.5	24.6	(8.3%)
DISTRIBUTABLE AMOUNT	10.6	12.2	(12.5%)
TOTAL UNITS ENTITLED TO DISTRIBUTION (MILLIONS)	2,119.2	2,103.0	0.8%
DPU (CENTS)	0.50	0.58	(13.8%)

- Rental and Other Income declined 8.4% year-on-year to S\$23.2 million in 1Q 2026, and Net Property and Other Income fell 8.3% year-on-year to S\$22.5 million.
- The financial results in 1Q 2026 were directly impacted by the depreciation of Japanese Yen and Indonesian Rupiah against Singapore Dollar.
- Distributable Amount declined by 12.5% year-on-year to S\$10.6 million in 1Q 2026.
- 1Q 2026 DPU of 0.50 Singapore cents was 3.8% lower as compared to 4Q 2025 of 0.52 Singapore cents and 13.8% lower year-on-year as compared to 1Q 2025.

## Notes

- 1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income decreased by 6.1% to S\$22.0 million in 1Q 2026 from S\$23.5 million in 1Q 2025.
- 2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income decreased by 6.0% to S\$21.3 million in 1Q 2026 from S\$22.7 in 1Q 2025.

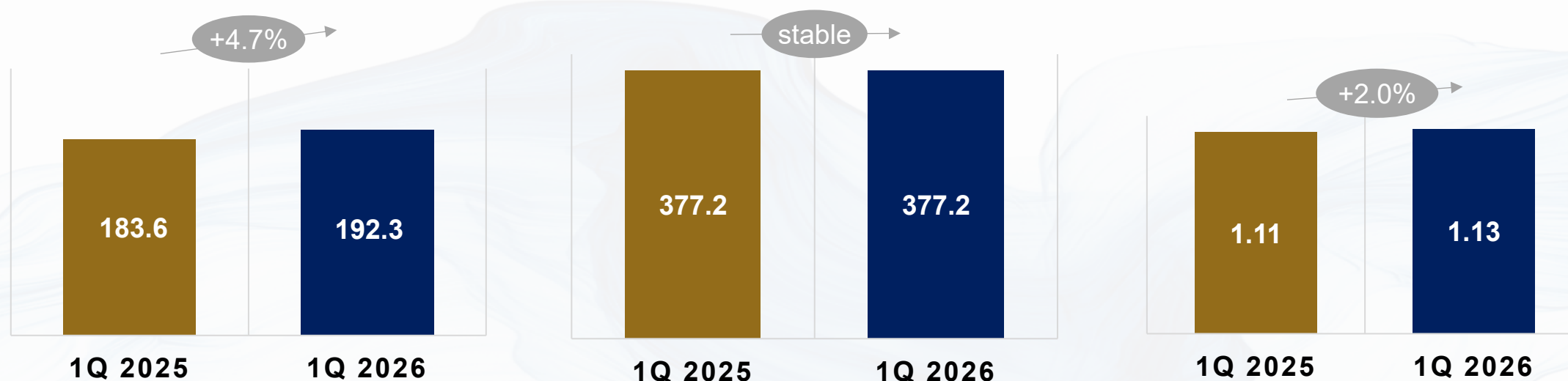
# STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

## 1Q 2026 Rental and Other Income (In local currency) <sup>(1), (2)</sup>

Indonesia (IDR' billion) <sup>(3)</sup>

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 12,048 in 1Q 2025 to 13,158 in 1Q 2026, and SGD/JPY depreciated from 114 to 123 over the same period.
- 3) Excludes contribution from Imperial Aryaduta Hotel & Country Club in 1Q 2026 and 1Q 2025.

# BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	As at 31 March 2026	As at 31 December 2025
<b>ASSETS</b>		
NON-CURRENT	1,008.9	1,022.7
CURRENT	48.4	66.3
<b>TOTAL</b>	<b>1,057.3</b>	<b>1,089.0</b>
<b>LIABILITIES</b>		
NON-CURRENT	508.7	249.0
CURRENT	32.0	279.5
<b>TOTAL</b>	<b>540.7</b>	<b>528.5</b>
UNITHOLDERS' FUNDS	516.7	527.2
TOTAL ISSUED UNITS (MILLIONS)	2,115.4	2,111.0
NAV/UNIT (CENTS)	24.42	24.97

- Investment properties decreased from S\$1.02 billion to S\$1.01 billion mainly due to weakening of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.
- The increase in total liabilities was mainly due to the drawdown of bank loans for working capital purposes and redemption of perpetual securities in January 2026.
- The increase in non-current liabilities is primarily due to the reclassification of the term loan following the extension of its maturity to 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.

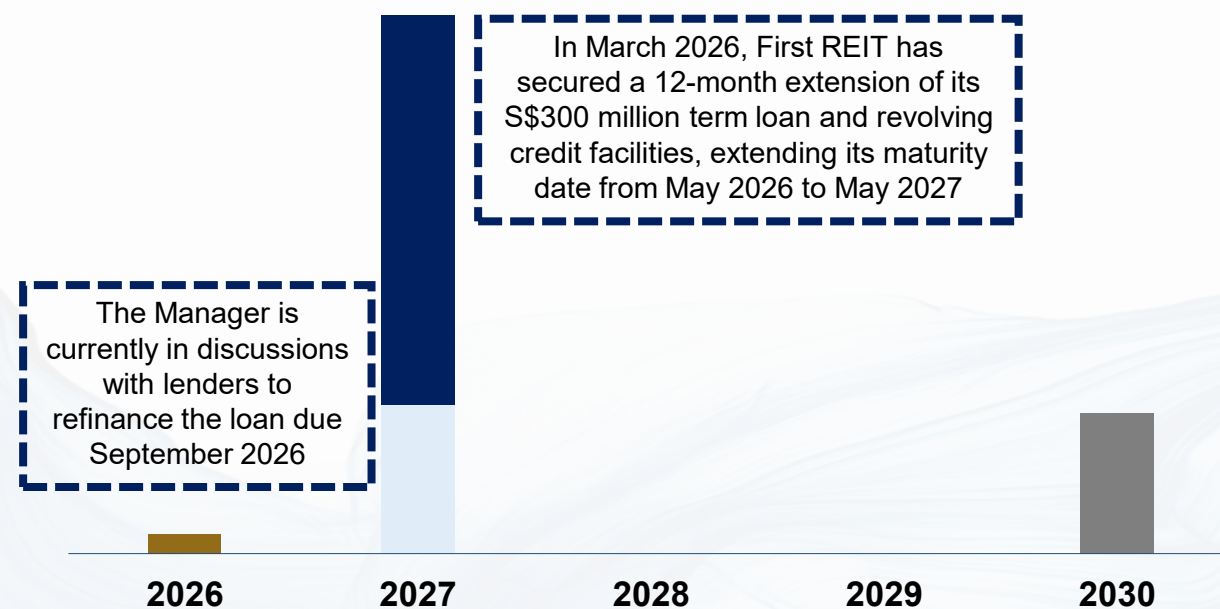
**Note**

1) Based on end of period exchange rates, SGD/IDR depreciated from 12,987 as at 31 December 2025 to 13,158 as at 31 March 2026, while SGD/JPY depreciated from 120 to 123 over the same period.

# DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	As at 31 March 2026	As at 31 December 2025
TOTAL DEBT <sup>(1)</sup>	S\$471.1 million	S\$458.0 million
GEARING RATIO <sup>(2)</sup>	44.6%	42.1%
WEIGHTED AVERAGE TERM TO MATURITY	1.7 years	1.5 years
ALL-IN COST OF DEBT PER ANNUM	3.9%	4.5%
INTEREST COVERAGE RATIO <sup>(3)</sup>	4.4 times	3.7 times
% DEBT, FIXED RATES OR HEDGED	44.2%	46.1%

## Debt Maturity Profile as at 31 March 2026 <sup>(1)</sup>



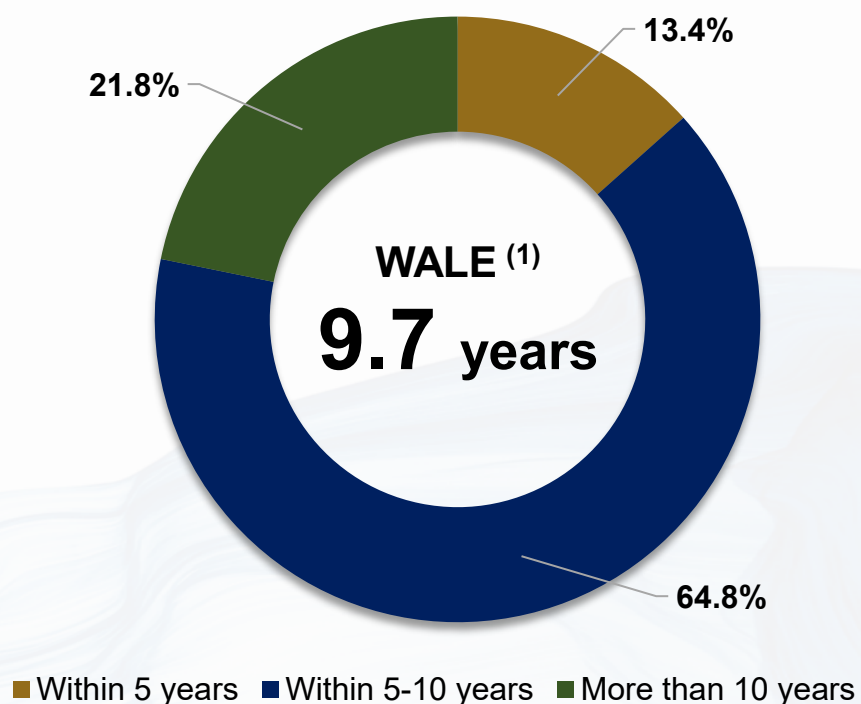
- S\$262.7 million term loan due May 2027
- S\$13.4 million Shinsei Social Loan due September 2026
- S\$100.0 million CGIF-Guaranteed Social Bond due April 2027
- S\$95.0 million TMK bond and loan due June 2030

### Notes

- 1) Total debt before transaction costs.
- 2) Computed based on gross debt to deposited property.
- 3) Including distribution to perpetual securities holders.

# WALE & LEASE EXPIRY PROFILE

## LEASE EXPIRY PROFILE AS % OF GFA (AS AT 31 MARCH 2026)



## LEASE EXPIRY WITHIN 5 YEARS

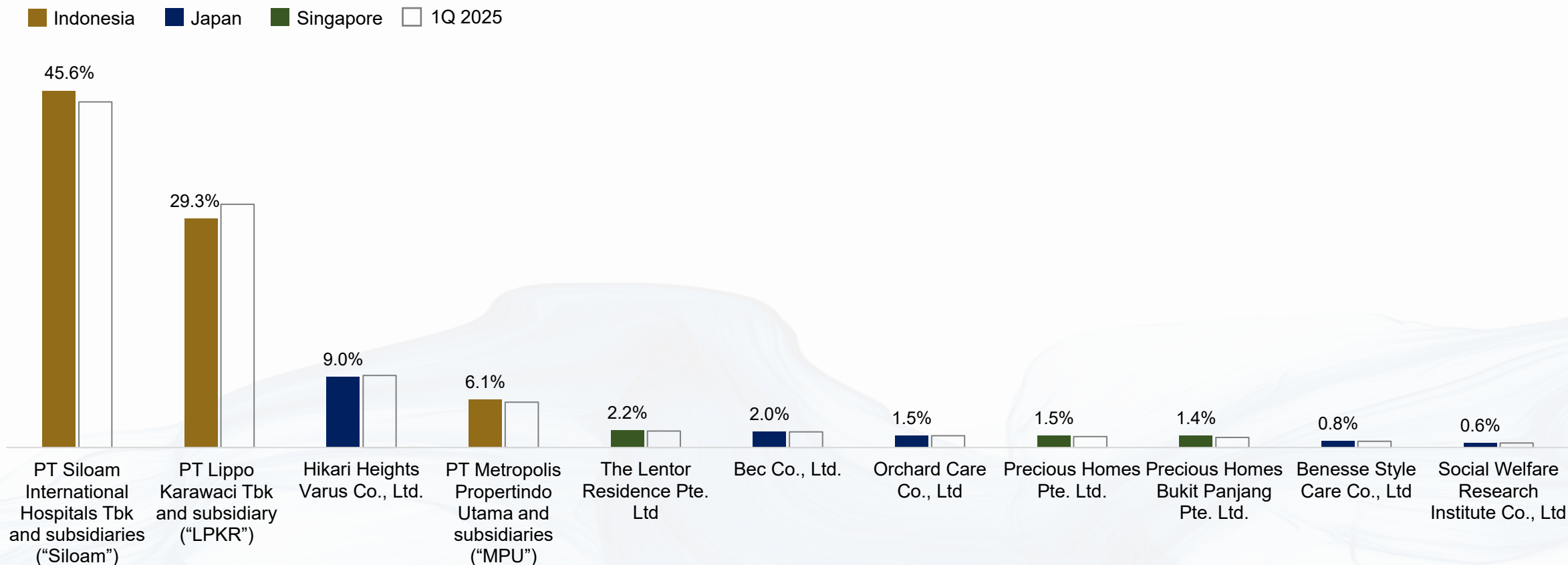
PROPERTY	EXPIRY
Siloam Hospitals Lippo Cikarang <sup>(2)</sup>	Dec 2026
Precious Homes @ Bukit Merah	Apr 2027
Precious Homes @ Bukit Panjang	Apr 2027
Medical Rehabilitation Home Bon Séjour Komaki	May 2027
The Lentor Residence	Jun 2027
Hotel Aryaduta Manado	Nov 2027
Lippo Plaza Kupang	Dec 2030

### Notes

- 1) The WALE is calculated on a gross floor area basis and as at 31 March 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 1Q 2026 <sup>(1)</sup>

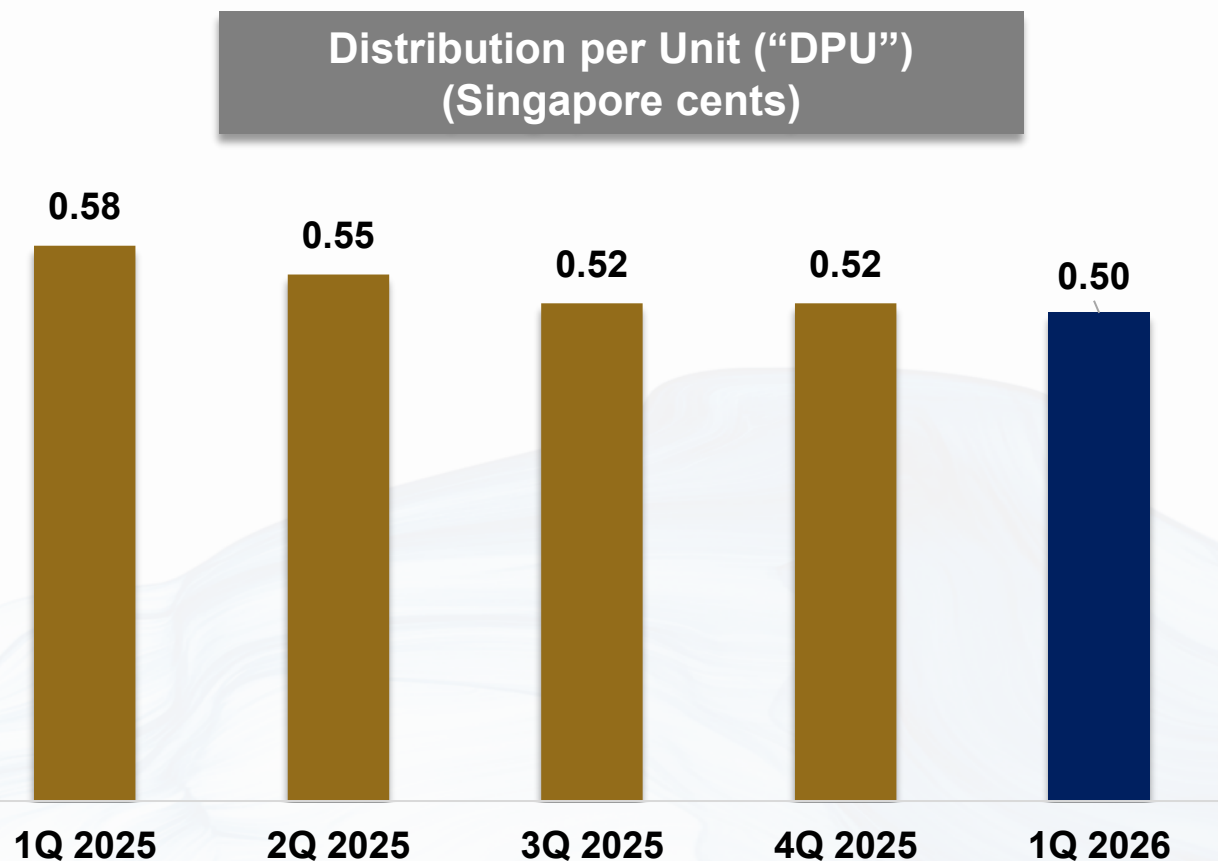


### Notes

- 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 7.8% AND PRICE-TO-BOOK RATIO OF 1.04X AS AT 31 MARCH 2026 <sup>(1), (2)</sup>



1Q 2026 Distribution Details	
Last trading day quoted on a “cum” distribution basis	<b>6 May 2026</b>
Ex-distribution date	<b>7 May 2026 at 9.00 am</b>
Book Closure Date	<b>8 May 2026 at 5.00 pm</b>
Distribution Payment Date	<b>26 June 2026</b>

**Notes**

- 1) Distribution yield based on annualised DPU Singapore cents and closing price of 25.5 Singapore cents as at 31 March 2026.
- 2) Price-to-book ratio based on closing price of 25.5 Singapore cents and Net-asset-value per unit of 24.42 Singapore cents as at 31 March 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<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 (“**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**”)<sup>(1)</sup>

## 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**”)<sup>(1)</sup>

## 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<sup>(3)</sup>

## 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<sup>(1)</sup>

**31 Oct 2026**


expiration of  
Put Option<sup>(4)</sup>

**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) 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.
- 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

 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

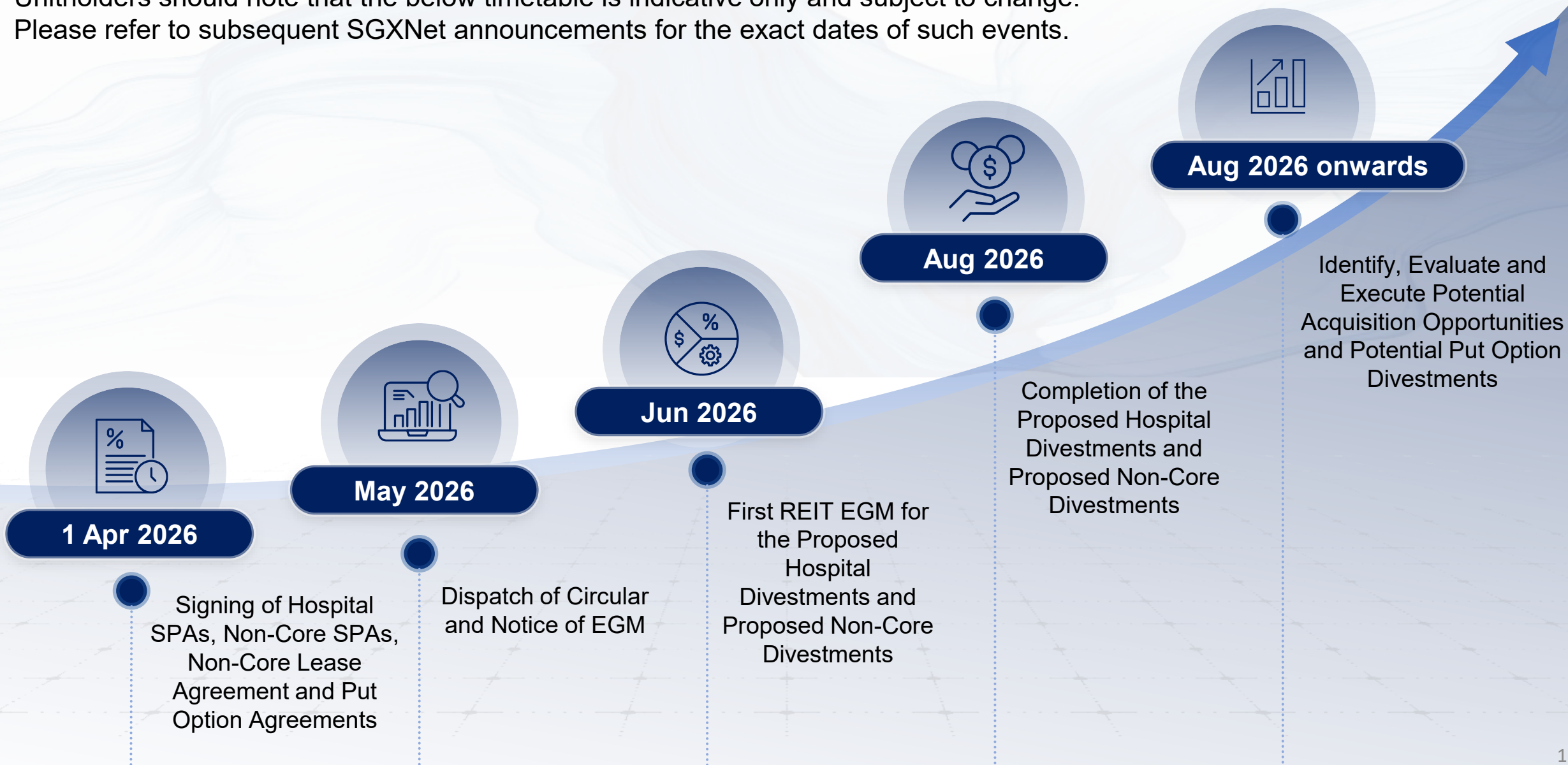
 Enabling First REIT to Reconstitute Portfolio and Prioritise Growth in Developed Markets with Capital Discipline

 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.



# Outlook

# OUTLOOK

Amid an increasingly complex geopolitical landscape, global markets continue to face elevated uncertainty. Escalating conflicts, shifting trade and monetary policies among major economies have contributed to heightened volatility in energy prices, currency movements and capital flows. Global growth is projected to slow to 2.9% in 2026. Financial conditions have tightened, though they remain moderately accommodative in both advanced and emerging markets.

Bank Indonesia has continued its intervention measures to support the Indonesian Rupiah after it reached record-low levels. Interventions have taken place in both spot and non-deliverable forward currency markets, with readiness to purchase government bonds in the secondary market when required. This contributed to Indonesia's foreign exchange reserves falling for a third straight month in March to a near two-year low since 2022, as efforts to stabilise the rupiah were ramped up.

Bank of Japan highlighted that surging oil prices and supply disruptions stemming from the Middle East conflict pose risks to economic growth, prompting caution for its monetary policy. Governor Kazuo Ueda noted that real interest rates in Japan remain distinctly negative, sustaining accommodative financial conditions. The Japanese Yen has hit record lows against the Singapore Dollar, with 1 Singapore Dollar surpassing 125 Japanese Yen in April 2026, analysts expect this trend to persist.

The Monetary Authority of Singapore has tightened monetary policy and raised its inflation forecasts, citing heightened volatility in global energy prices and supply disruptions stemming from the Middle East conflict. A tighter policy stance potentially strengthens the Singapore Dollar, exacerbating the weakness of the Indonesian Rupiah and Japanese Yen.

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## Notes:

- 1) OCED Economic Outlook, Interim Report, March 2026
- 2) Channel News Asia, [Indonesia's central bank intervenes in FX market after the rupiah hits a record low](#), April 2026
- 3) Bloomberg, [Indonesia's FX Reserves Hit Lowest Since 2022 After Rupiah Intervention: IDR/USD](#), April 2026
- 4) Channel News Asia, [BOJ warns of economic hit from Middle East conflict](#), April 2026
- 5) Channel News Asia, [BOJ chief says Japan's financial conditions remain accommodative](#), April 2026
- 6) The Straits Times, [Yen hits new low against Singapore dollar](#), April 2026
- 7) Channel News Asia, [MAS tightens monetary policy, raises inflation forecast for 2026](#), April 2026

# Q&A

# Thank You

**FIRST REIT**  
ASIA'S PREMIER HEALTHCARE TRUST