



Annual General Meeting

HARNESSING STRENGTHS, CREATING GREATER VALUE

24 April 2023



Disclaimer

This Presentation is focused on comparing actual results for the period from 1 January 2022 to 31 December 2022 (“2022”) versus the period from 1 January 2021 to 31 December 2021 (“2021”). This shall be read in conjunction with PLife REIT Annual Report 2022. This Presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.



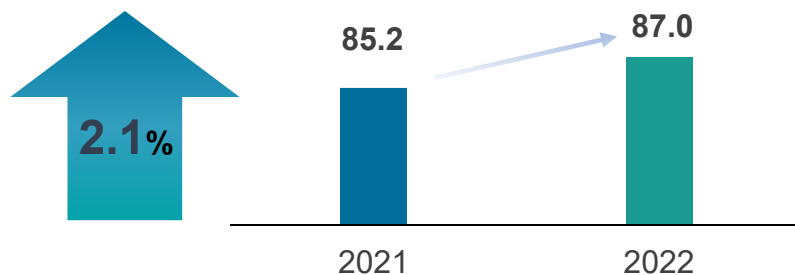
Agenda

1. **FY 2022 Key Highlights**
2. Corporate Developments
3. Capital Management
4. Overall Portfolio Review

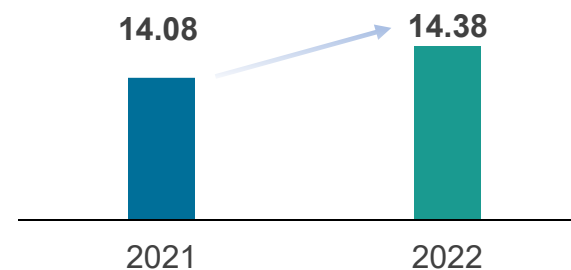
FY 2022 Key Highlights

Achieved a record high DPU of S\$14.38 cents for FY 2022

Distributable Income (S\$m)



Distribution Per Unit (S\$'cents)



- Organic rental growth¹ for Singapore hospitals
- Higher rent from the properties acquired in 2021 & 2022
- FX risks mitigated by hedging of JPY

¹ Under the initial lease that had expired on 22 August 2022, the 15th year minimum guaranteed rent was increased by 1.66% above total rent payable for 14th year of lease term based on CPI + 1% formula

Under the new 20.4 years lease, there was a guaranteed 2.0% rental step-up for the Interim Period (23 August 2022 to 31 December 2022)

Annual Portfolio Revaluation

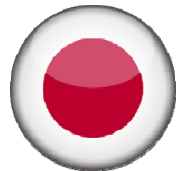
Change in value is largely attributed to the higher Capex for Singapore hospitals

Total Valuation (as at 31 December 2022)

61 **S\$2.20b¹ (-2.1% / S\$47.5m loss²)**
properties



3 Hospitals
Valued
S\$1,439m



57 Nursing homes
Valued
S\$758.5m



Strata-titled units/lots in
MOB Specialist Clinics
Valued
S\$6.3m

- ¹ Based on latest appraised values as at 31 December 2022 (excludes adjustment for the right-of-use assets)
- ² The change in value is largely attributed to the higher Capex for Singapore hospitals as a result of cyclical replacement works and synchronised regular capital expenditure works for MEH



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Singapore: Major Refurbishment of Mount Elizabeth Hospital Property (“MEH”)

S\$150 million Renewal Capex Works by PLife REIT at MEH

Works on-site to be progressively done in phases, enabling MEH to remain operational and major clinical services to continue.

PLife REIT to synchronise its Regular Capex Works¹ at MEH, where possible

Serves to minimise further operational disruption to MEH and inconveniences as a whole

Additional investments by IHH Healthcare Singapore to collectively upgrade MEH

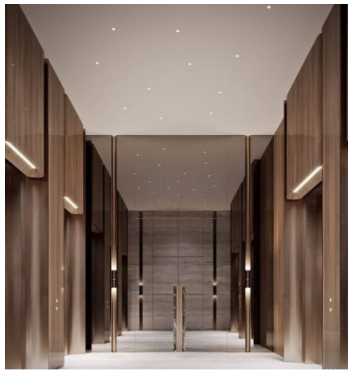
Reflective of the furtherance of strategic collaboration between the parties

Project Renaissance

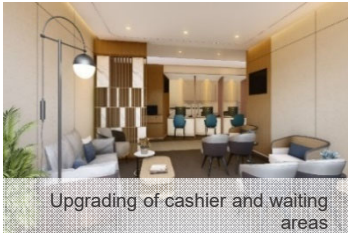
- The exciting S\$350 million project will span across three years and will see to significantly retrofit and rejuvenate MEH's landmark facility along Singapore's Orchard Road
- Enables both PLife REIT and IHH Healthcare Singapore to sustain competitiveness and ride the growth potential of Singapore's healthcare industry, upon completion

¹The regular capital expenditure works relate to PLife REIT's Capex responsibilities under the master lease agreement for MEH. The S\$150 million Renewal Capex Works at MEH are expected to take approximately 3 years to complete (FY2023 to FY2025). Almost the entire hospital will be progressively closed in phases for the major upgrading works. It is an opportune time for PLife REIT to synchronise the execution of its Regular Capex Works, where possible, with the closure period, to minimise further inconveniences and reduced prolonged operational disruptions.

Singapore: Major Refurbishment of Mount Elizabeth Hospital Property (“MEH”)

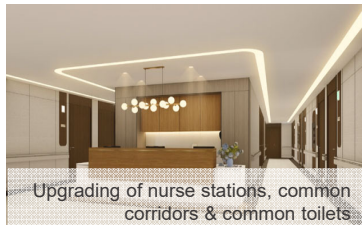


4 Additional Lifts and Upgrading of Lifts and Lifts Lobbies



Upgrading of cashier and waiting areas

- Major Upgrade of Building Infrastructure & Systems for improved building safety and future-proofing¹
- Certify MEH with Green Mark Platinum, equipping hospital with building management system for improved building performance
- Overall update of the hospital service mix to address patient demand and evolving healthcare trends
 - Examples: Upgrade of endoscopy and dayward, re-organisation of radiology including nuclear medicine and refreshment of intensive care unit, creation of a distinct outpatient cluster at medical centre (e.g. phlebotomy and healthcare screening centre) etc.
- Safety, operational flows and functional layout of MEH will be enhanced
 - Dedicated routes and new link bridge corridors created to improve and segregate patient, staff and service access from public areas
 - 4 additional new lifts at MEH, from current 10 lifts, to ease human congestion and reduce waiting time
 - New drop-off point created to improve accessibility to services at MEH
- Redefine the “Mount Elizabeth” patient experience with the new premium Mount Elizabeth brand through refurbishment works to most parts of the hospital block².



Upgrading of nurse stations, common corridors & common toilets



Refurbishment of Main Lobbies



Creation of New Drop-Off Point at MEH Block B

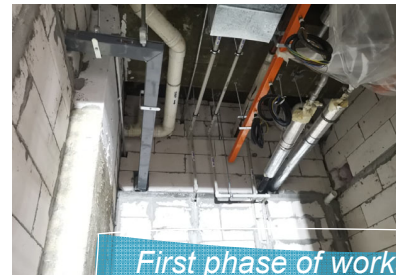
Singapore: Major Refurbishment of Mount Elizabeth Hospital Property (“MEH”)

Wall Breaking Ceremony on 3 January 2023 marked the official commencement of works on-site for

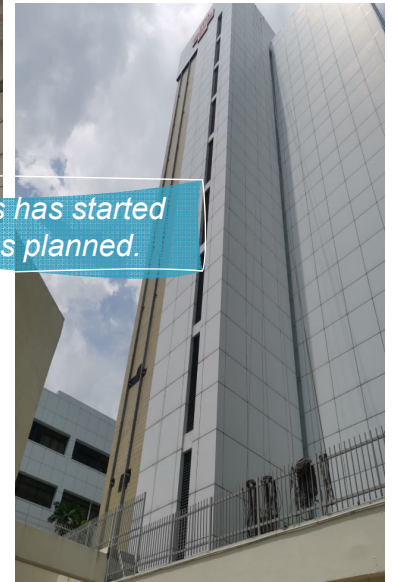
Project Renaissance

Construction Works will be progressively carried out in phases, spanning across a 3-year period.

Overall final project completion is scheduled in 4Q2025



First phase of works has started and progressing as planned.



Japan: 57 high quality nursing home properties

Further nursing home acquisitions in Hokkaido and Greater Tokyo to strengthen Japan portfolio resiliency

Hokkaido

JPY2.56b / S\$25.1m

(Acquired 3 nursing homes in Sept 2022)

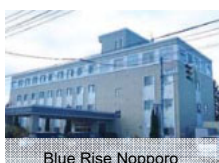


Blue Terrace Kagura

6.5%
Average net
property yield



Blue Terrace Taisetsu



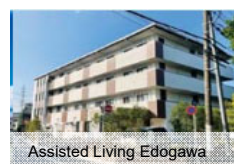
Blue Rise Nopporo

12.2%
discount to
valuation

Greater Tokyo

JPY2.88b / S\$28.7m

(Acquired 2 nursing homes in Sept 2022)



Assisted Living Edogawa

5.2%
Average net
property yield



Assisted Living Toke

11.1%
discount to
valuation

Japan Portfolio (as at 31 December 2022)

57 properties at **S\$758.5m** valuation

about **39.2%** of Gross Revenue

long-term master lease structure with weighted average lease term to expiry: **12.37** years

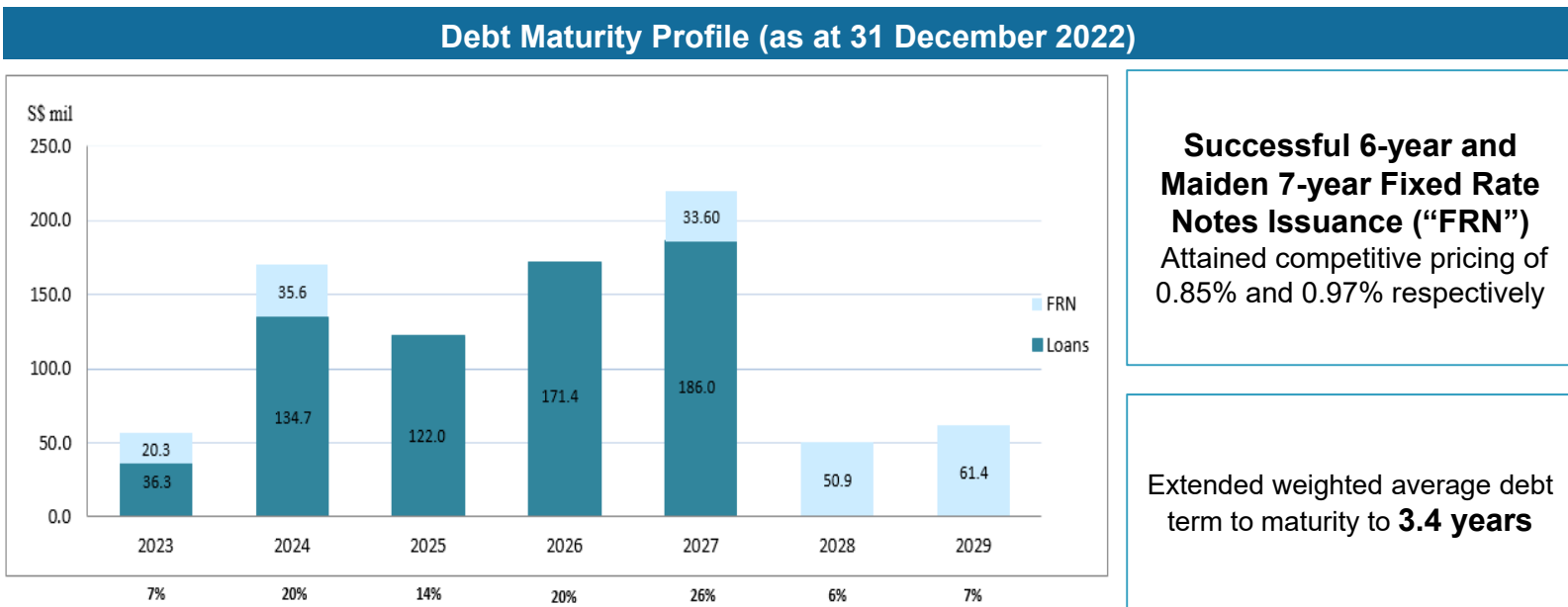


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Strengthened Financial Management

Well staggered debt maturity profile to 2029



1 As at 31 December 2022, debts due in 2023 comprised short term loan drawdown of \$36.3m for the purposes of general working capital, as well as fixed rate notes of JPY2.0b (\$20.3m) which will be fully repaid on maturity date (i.e. 6 June 2023) via the proceeds of recent issued 6-year JPY5.0b fixed rate notes due in 2028

Enhanced Interest & FX Risks Management

Prudent financial risk management strategy for distribution stability

Mitigates JPY and Interest Rate Volatility

Adopts **natural hedge strategy** to match assets and liabilities denominated in JPY

About to **80%¹** interest rate exposure is hedged

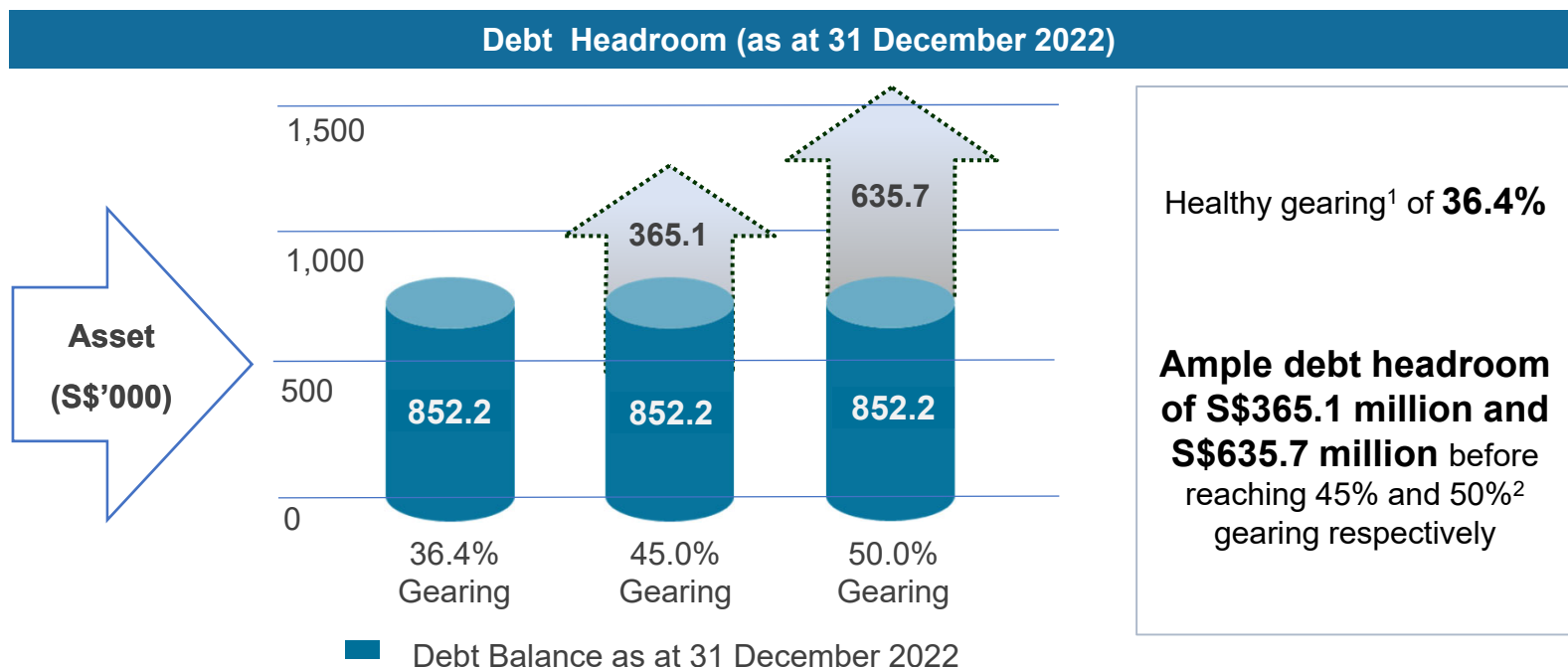
Put in place **JPY net income hedges till 1Q 2027¹** to mitigate against JPY currency volatility

Enhances **stability of distributions** to Unitholders



1 As at 31 December 2022

Ample Debt Headroom



¹ Total Debts (exclude lease liabilities, if any) before transaction costs ÷ Total Assets

² With effect from 1 January 2022, the gearing limit for S-REITs shall be 45% and 50% for adjusted-ICR of below 2.5x or at least 2.5 respectively

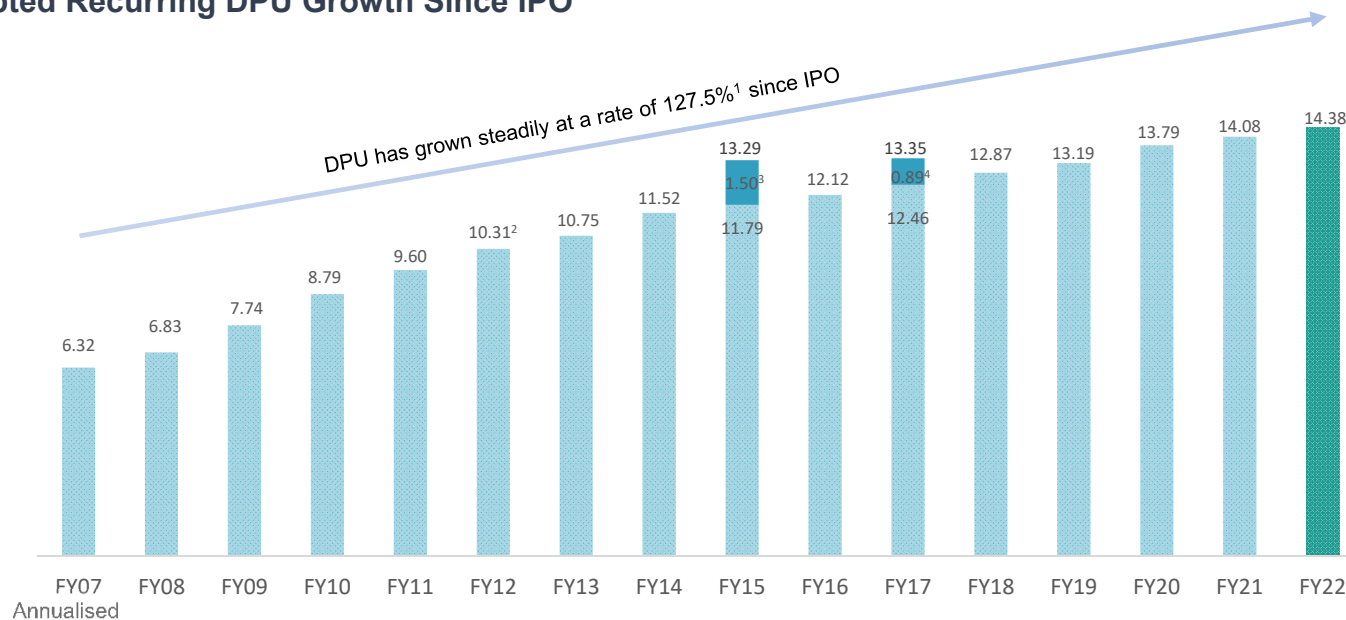


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2. Investment & Asset Management
3. Capital Management
4. **Overall Portfolio Review**

DPU rose to another record of 14.38 Singapore cents

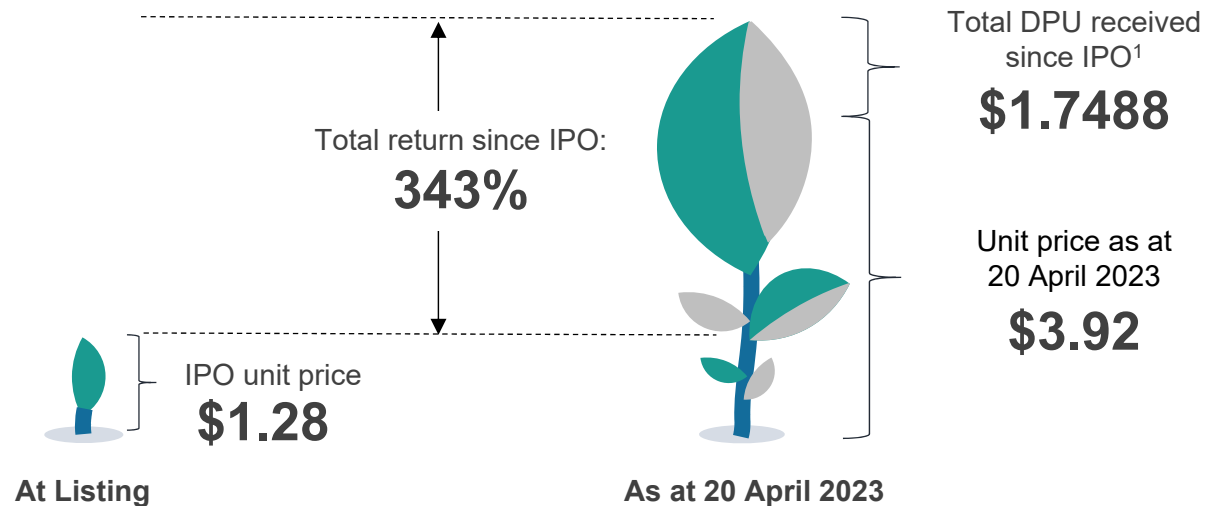
Uninterrupted Recurring DPU Growth Since IPO



Note:

1. Since IPO till FY222
2. Since FY12, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure
3. One-off divestment gain of 1.50 cents (S\$9.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY15
4. One-off divestment gain of 0.89 cents (S\$5.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY17

Strong Total Return Since IPO



The total return of 343% on invested equity was contributed by:

- appreciation of unit price since IPO; and
- total distribution to Unitholders since IPO



Thank you