



Annual General Meeting

Expanding Horizons
Delivering Sustainable Value

21 April 2025

Disclaimer

This document is for information only and does not constitute an invitation or offer to acquire, purchase, or subscribe for units in Parkway Life Real Estate Investment Trust (“Parkway Life REIT” and the units in Parkway Life REIT, the “Units”).

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Parkway Trust Management Limited, as manager of Parkway Life REIT (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.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of Parkway Life REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

The past performance of Parkway Life REIT or the Manager is not necessarily indicative of the future performance of Parkway Life REIT or the Manager.

This document may contain forward-looking statements that involve assumptions, risks, and uncertainties. Actual future performance, outcomes, and results may differ materially from these 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, competition, shifts in expected levels of property rental income, changes in operating expenses, property expenses, governmental and public policy changes, and the continued availability of financing in the amounts and on the terms necessary to support Parkway Life REIT’s 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.

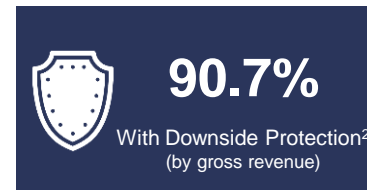
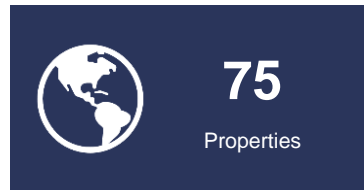


Agenda

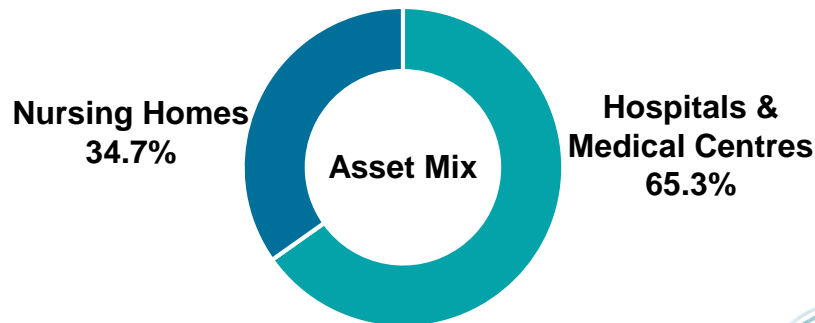
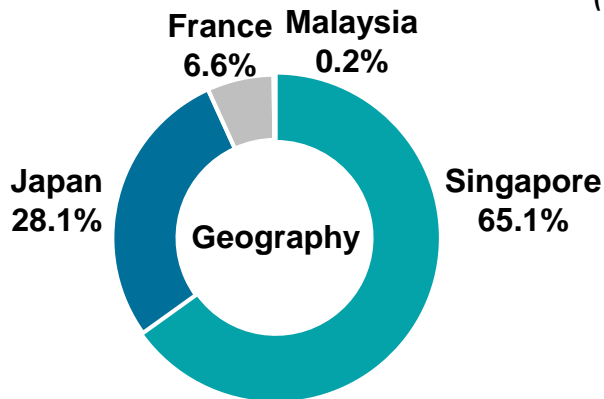
1. **Overview**
2. FY2024 Key Highlights
3. Corporate Developments
4. Capital Management

Overview of Parkway Life REIT (“PLife REIT”)

PLife REIT is one of the largest listed healthcare REITs in Asia with a diversified portfolio of S\$2.46 billion¹



Portfolio Breakdown (by asset value)



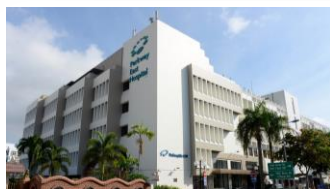
1. Based on latest appraised values as at 31 December 2024 (excludes adjustment for the right-of-use assets)

2. Based on existing lease agreements and subject to applicable laws

Maintaining a Primary Focus in Singapore

Our Singapore assets anchor and form a core part of our portfolio that ensures long-term growth and stability

3 World-class Private Hospitals valued at S\$1.6 billion¹



Parkway East Hospital



Gleneagles Hospital



Mount Elizabeth Hospital ("MEH")



Organic Growth

✓ Favorable Rent Structure² with Potential Upside

Guaranteed rent increase of 3.0% in FY2025, and estimated increase of ~24.4% in FY2026



Strategic Collaborations with Sponsor

✓ Rejuvenation of Singapore Portfolio

Asset enhancement of MEH to improve quality positioning

✓ ROFR over a Quality Asset

Mount Elizabeth Novena Hospital Property, for a period of 10 years

1. Based on latest appraised values (excludes right-of-use assets)

2. Under the new 20.4 years lease, there is a guaranteed 3.0% annual rental step-up for the initial 3 years of lease (FY2023 to FY2025). The Annual Rent Review Formula will apply from FY2026 to FY2042. The Annual Rent Review Formula for FY2026 is based on the higher of $\{1 + (\text{CPI} + 1\%) \times \text{Initial Rent of S\$97.2 million}\}$ or $\{\text{Base Rent} + \text{Variable Rent}\}$

Building Portfolio Resilience through Diversification

Our recent entry into France serves as a further diversification and rebalancing strategy to strengthen our portfolio

60 High Quality Nursing
Homes in Japan valued at
S\$690.7 million¹



11 High Quality Nursing
Homes in France valued at
S\$163.1 million¹



✓ **Further Diversification by Geography & Property Type**

Diversify portfolio through expansion to a new market and increased exposure to the senior living asset class



✓ **Favorable Rent Structure in France**

12 years lease with indexed rent escalations



✓ **Capitalizing on Growth of Healthcare Sector**

Strong demand for nursing homes supported by ageing population

1. Based on latest appraised values (excludes right-of-use assets)

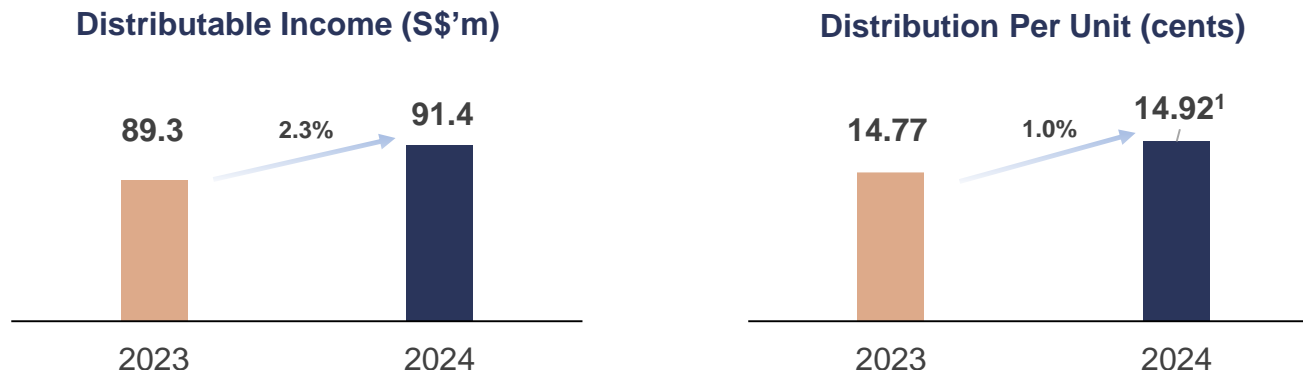


Agenda

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- 2. FY2024 Key Highlights**
3. Corporate Developments
4. Capital Management

FY2024 Key Highlights

PLife REIT achieved a record high DPU of 14.92 Singapore cents for FY2024



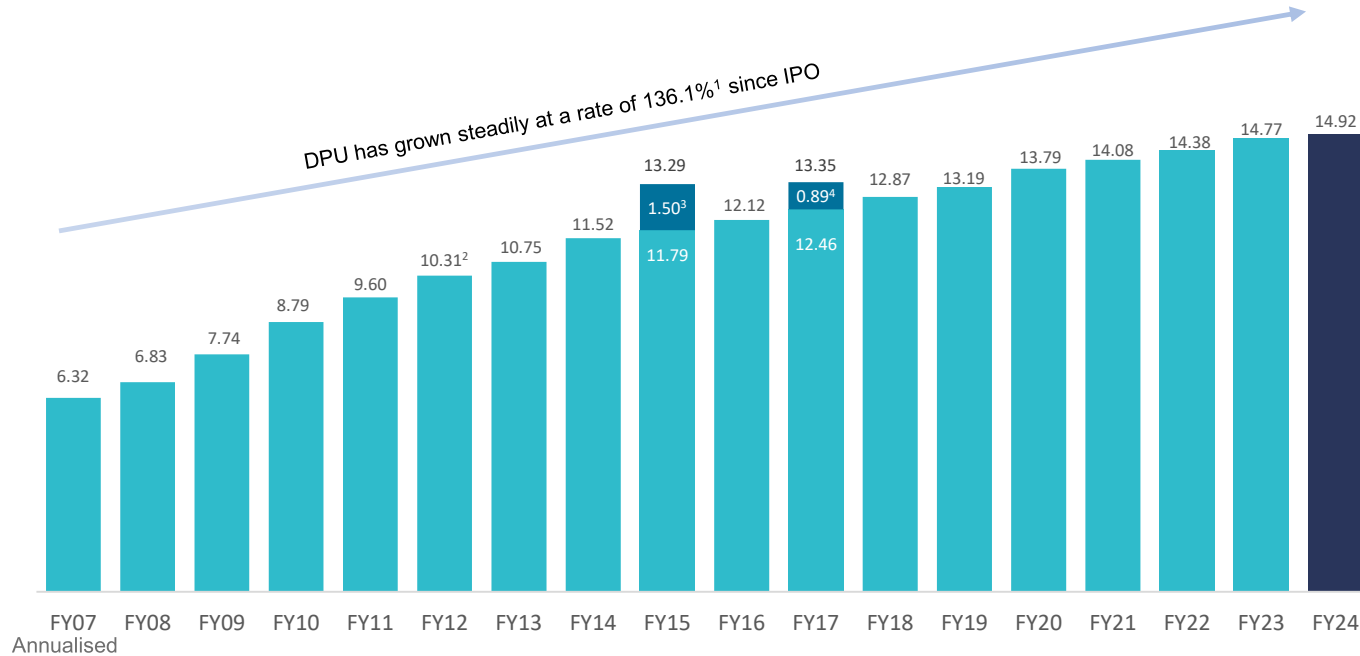
- Organic rental growth² for Singapore hospitals
- Rent contribution from Japanese properties acquired in 2023 & 2024
- FX volatility mitigated by hedging of net income from Japan

1. Excluding the impact of equity funding raising (enlarged unit base), DPU for 2024 would have been higher at 15.11 cents, a 2.3% increase from 2023's DPU of 14.77 cents

2. Under the new 20.4 years lease, there is a guaranteed 3.0% annual rental step-up for the initial 3 years of lease (FY2023 to FY2025) while the S\$150 million Renewal Capex Works are progressing underway

Uninterrupted Recurring DPU Growth Since IPO

PLife REIT's DPU growth is underpinned by a resilient portfolio with solid income visibility



1. Since IPO till FY2024

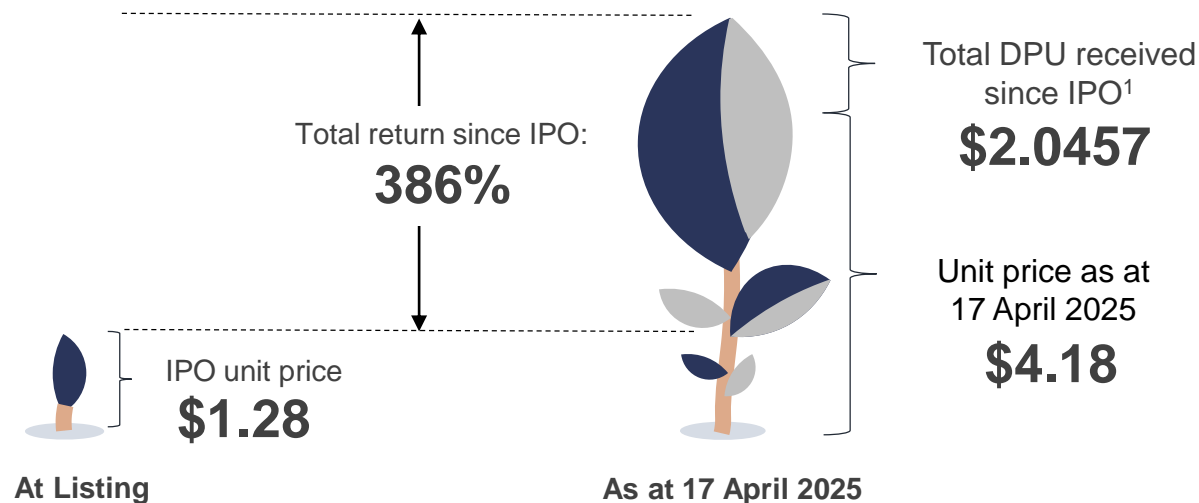
2. Since FY12, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure

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 FY2015

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 FY2017

Strong Total Return Since IPO

PLife REIT has delivered more than 4x returns to investors to date



The total return of 386% on invested equity was contributed by:

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

1. Includes the advanced distribution of 5.00 cents which was paid on 26 November 2024 to eligible Unitholders and remaining 2H 2024 DPU of 2.38 cents which was paid to the Unitholders on 11 March 2025

Annual Portfolio Revaluation

Valuation gain is largely contributed by the projected rent increase for Singapore hospitals

Total Valuation (as at 31 December 2024)

75 **S\$2.46b¹ (+4.1%/ S\$97.2m gain²)**
properties



3

Hospitals

Valued

S\$1,603m



60

Nursing homes

Valued

S\$690.7m



11

Nursing homes

Valued

S\$163.1m



1

Portfolio of 7 strata
medical units

Valued

S\$5.9m

1. Based on latest appraised values as at 31 December 2024 (excludes adjustment for the right-of-use assets)

2. This is against the total appraised value as at 31 December 2023 and the completed acquisitions in 2024

3. Total net change in fair value of investment properties recognised in statement of total return is a loss of S\$18m after taking into consideration the impact from straight-line rental adjustment and amortisation of right-of-use assets which amounted to S\$24m



Agenda

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Singapore: Major Refurbishment of MEH

Transforming a medical institution into a modern & integrated multiservice hub

Extensive refurbishment & rejuvenation works, in collaboration with IHH



\$350 million

“Project Renaissance”

jointly funded by IHH Healthcare Singapore and PLife REIT

Future-proofing and Infrastructure Improvements

- M&E & fire protection systems
- Compliance with building codes, fire safety regulations
- Obtainment of Green Mark Platinum

Expansions & Reconfigurations

- 24-hour Urgent Care Centre, inpatient and outpatient treatment centres
- Ward reconfigurations to improve workflow, comfort and overall patient experience

Redesign of Clinical Assets & Back-of-house

- Additional lifts & link ways to enhance operational flow and connectivity with safety and privacy

Singapore: Major Refurbishment of MEH

Completed Works

The construction works for Project Renaissance commenced in 2023 and is scheduled to be completed in phases by 4Q2025.

To date, the refurbishment of the following areas has been completed: Phlebotomy, Executive Health Screeners, Parkway Cancer Centre, Endoscopy Department, Laboratory, Radiology Complex Phase 1 & 2, Delivery Suite, NICU, ICUs, Kitchen & Cafe, Laundry, Lift Lobbies and selected wards.



Ward 5B



PCC



Endo



EHS



Lift Lobby at Block B



Phlebotomy

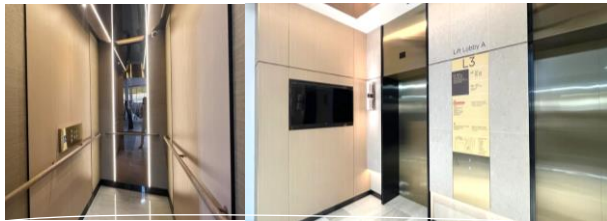
Singapore: Major Refurbishment of MEH

Future Works

Looking ahead, we will be undertaking a comprehensive transformation of the drop-off points and lobbies, the modernization of the clinical and non-clinical assets. These initiatives are aimed at improving operational workflows and elevating the overall patient experience.



Mock-up of Inpatient Room



Mock-up of Lift Interior and Lobby



Artist Impression of Drop-off



Artist Impression of Main Lobby



Mock-up of Atrium Skylight

Japan: 60 High Quality Nursing Home Properties

PLife REIT further strengthened its Japan's portfolio resiliency with an acquisition in Osaka



HIBISU Higashi Sumiyoshi

Osaka Prefecture
JPY2446.2m / S\$20.7m¹
(Acquired in August 2024)

- 9.1% below valuation
- Second collaboration with K.K. FDS, a developer in nursing home properties
- Expanded existing relationship with K.K. BISCOSS, nursing home operator

Japan Portfolio (as at 31 December 2024)

60 properties valued at **S\$690.7m**

Contributes about **32.7%** of Total Portfolio²

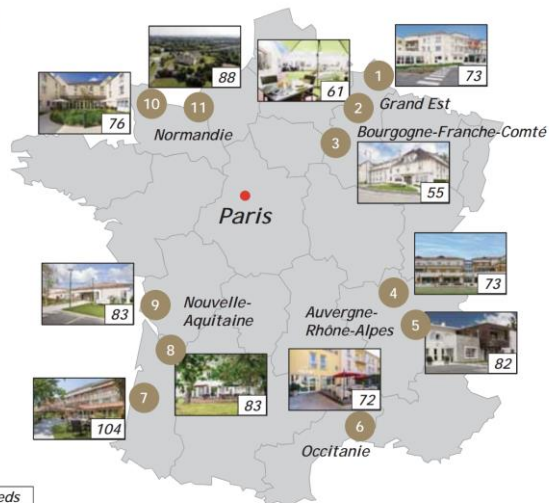
Long-term master lease structure with weighted average lease term to expiry: **11.40** years

1. Based on an assumed exchange rate of S\$1.00 to JPY115.6

2. Based on gross revenue as at 31 December 2024

France: Strategic Foray into Third Key Market

Strategically located nursing homes backed by favorable lease terms



Key Highlights

- 11 nursing homes well-located across France
- 100% committed occupancy
- 850 beds
- 12 years lease term
- DomusVi - a leading Pan-European Nursing Home Operator

DomusVi is the second largest nursing home operator in France and the third largest nursing home operator in Europe with over 40 years of experience

DomusVi

Experienced and Credible Operator

Founded in France in 1983, DomusVi is one of the largest providers of nursing home services in Europe

Consistently Growing in Capacity



Extensive International Presence

DomusVi cares for over 100,000 elderly people in 8 countries in Europe ... and Latin America



France Portfolio (as at 31 December 2024)

11 properties valued at **\$S\$163.1m**

Contributes about **8.0%** of Total Portfolio¹

Portfolio entails a long lease term of **12 years with indexed rent escalations**

1. Based on gross revenue as at 31 December 2024



Agenda

1. Overview
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Enhanced Interest & FX Risks Management

Prudent financial risk management strategy for distribution stability

Mitigates JPY, EUR and Interest Rate Volatility

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

Hedged JPY and EUR net income till 1Q 2029 and 1Q 2030 respectively to mitigate against foreign currency volatility

Executed interest rate swaps (including forward-starting swaps) to ensure stability of interest costs¹

Enhances **stability of distributions** to Unitholders



1. c.87% of fixed-rate interest bearing borrowings as of 31 December 2024

Strong Balance Sheet & Capital Structure

As at 31 December 2024

All-in Debt Cost

1.48%

Gearing

34.8%

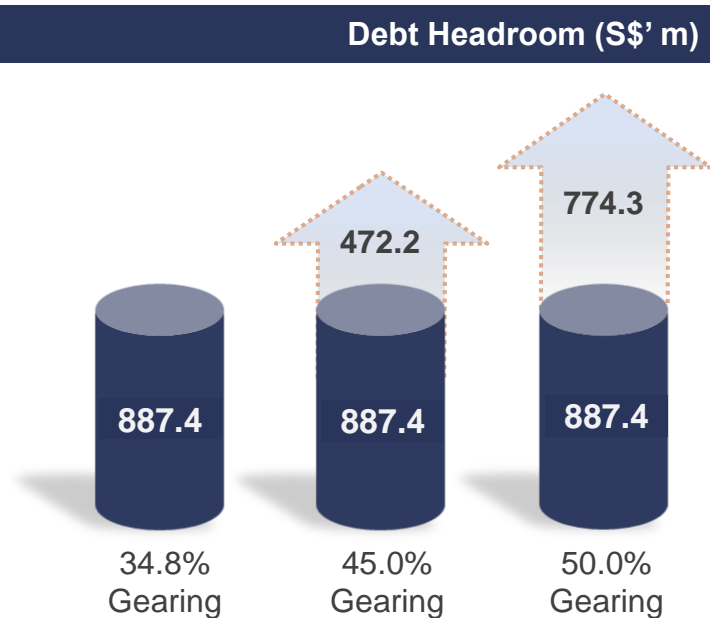
Interest Cover

9.8 times

- Diversified funding sources away from debt financing by successfully launching its maiden EFR of approximately S\$180.0 million to finance the France acquisition
- Consequently, gearing has improved and led to higher debt headroom

Ample Debt Headroom

As at 31 December 2024



Healthy gearing of 34.8%

Ample debt headroom of S\$472.2 million and S\$774.3 million before reaching 45% and 50%¹ gearing respectively

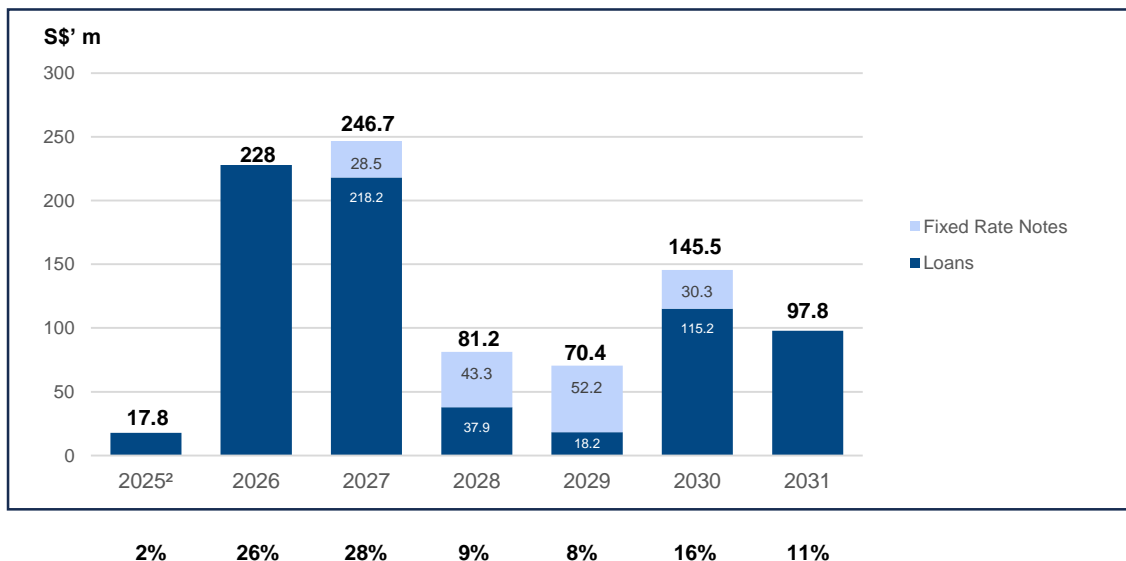
■ Debt Balance as at 31 December 2024

1. With effect from 28 November 2024, the gearing limit for S-REITs shall be 50% with a minimum ICR of 1.5x

Strengthened Financial Management

Well-spread debt maturity profile to 2031, with no more than 30% of debts due in a single year

Debt Maturity Profile¹ (as at 31 December 2024)



- As interest rates outlook remains uncertain and economic and financial risks persist, it is crucial to secure committed loan facilities to mitigate any financing risk
- No long-term debt refinancing needs till September 2026
- Unutilised long-term facilities of S\$112 million as of 31 December 2024
- Weighted average term to debt maturity of 3.5 years

1. Excludes lease liabilities, if any

2. As at 31 December 2024, short term loan amounted to JPY2.058b (\$17.8m) was drawn down for working capital purposes

Conclusion

聚沙成塔

(jù shā chéng tǎ)

水到渠成

(shuǐ dào qú chéng)

Sands accumulated into towers;

Water finds its channel



Thank You