11th Annual General Meeting
19 June 2020

Growth Beyond Seasons
DISCLAIMER

This Presentation is focused on comparing actual results for the period from 1 January 2019 to 31 December 2019 (“2019”) versus the period from 1 January 2018 to 31 December 2018 (“2018”).

This shall be read in conjunction with PLife REIT Annual Report 2019.

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

Bon Sejour Yokohama Shin-Yamashita
## Financial Performance (S$'000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Revenue</th>
<th>Change</th>
<th>Net Property Income</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>115,222</td>
<td>2.1%</td>
<td>108,225</td>
<td>2.7%</td>
</tr>
<tr>
<td>2018</td>
<td>112,838</td>
<td></td>
<td>105,404</td>
<td></td>
</tr>
</tbody>
</table>

**Distributable Income to Unitholders**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>79,822</td>
<td></td>
<td>2.5%</td>
</tr>
<tr>
<td>2018</td>
<td>77,897</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key income contributors:
- Revenue from 1 Japan property acquired in Feb 2018 and 3 other properties in Dec 2019
- Higher rent from existing Singapore properties under CPI + 1% rent revision formula
- Interest cost savings from pre-emptive refinancing initiatives completed in 2018 and 2019
FINANCIAL PERFORMANCE

DPU (cents)

- 2019: 13.19
- 2018: 12.87

Increase: 2.5%
UN-INTERRUPTED RECURRING DPU GROWTH SINCE IPO

- Steady DPU growth of **108.7%** since IPO

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1 Since FY12, S$3.0 million per annum of amount available for distribution has been retained for capital expenditure
2 Excludes one-off divestment gain of 1.50 cents (S$9.11 million) that was equally distributed in the four quarters in FY15
3 Excludes one-off divestment gain of 0.89 cents (S$5.39 million) that was equally distributed in the four quarters in FY17
STRONG TOTAL RETURN SINCE IPO

The total return of 276% on invested equity was contributed by:
• appreciation of unit price since IPO; and
• total distribution to Unitholders since IPO
INVESTMENT AND ASSET MANAGEMENT
DEEPENED FOOTPRINT IN JAPAN (Dec’19)

Acquired **three nursing rehabilitation facilities** in Japan

- **JPY 3.7 billion** (approx. S$46.3 million\(^1\))
- **6.8%** DPU yield-accretive acquisition with net property yield of **6.8%**
- **7.0%** Discount to Valuation

**Japan Portfolio:**
- **49** properties valued at **S$746.5 million\(^2\);**
- about **38.0%** of total AUM

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1. At an exchange rate of S$1.00 to JPY 80.00 as announced on 3 December 2019
2. Based on latest appraised values
ORGANIC GROWTH IN SINGAPORE PORTFOLIO

Rent Increase for Singapore Properties

13\textsuperscript{th} year minimum guaranteed rent for the Singapore Properties to increase by 1.61%.

Commencing 23 August 2019 to 22 August 2020 under CPI + 1% rent revision formula.
Based on the portfolio appraised values as of 31 December 2019, the valuation gains added up to S$54.9m (net). After deducting the capitalised costs for new acquisition and capital expenditure for existing properties, the REIT registered a net change in fair value of investment properties of S$43.0m for FY2019.
**STRENGTHENED FINANCIAL MANAGEMENT**

Achieved diversified funding sources and well-spread out debt maturity stretching beyond 2025

- Lowest all-in-cost of debt amongst S-REITs at 0.80% p.a., and further reduced to 0.63% p.a. (as at 31 March 2020) mainly due to extension of JPY interest rate hedge at lower cost and lower interest rates

- Post 2019, secured a 6-year loan facility to term out a maturing RCF due in 3Q 2020; no long term debt refinancing needs till June 2021

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1 As at 31 December 2019, S$1.2 million and JPY114 million (approx. S$1.4 million) of short term loans were drawn down for general working capital purposes, and a 6-year S$75.2 million revolving credit facility (“RCF”) due in 3Q 2020. On 11 March 2020, the Group has secured a 6-year up to S$82.0 million committed and unsecured loan facility to term out this maturing RCF in 3Q 2020.
ENHANCED INTEREST AND FX RISKS MANAGEMENT

- Adopts natural hedge strategy to match assets and liabilities denominated in JPY
- Extended JPY net income hedges till 2Q 2025\(^1\) to mitigate against JPY currency volatility
- About 89\(^1\) interest rate exposure is hedged for next few years
- Enhances stability of distributions to Unitholders

Mitigates JPY and Interest Rate Volatility

\(^1\) As at 31 March 2020
AMPLE DEBT HEADROOM

Debt headroom of $286.3 million and $515.3 million before reaching 45.0% and 50.0% gearing respectively.

<table>
<thead>
<tr>
<th>Asset (S$’M)</th>
<th>Debt Balance as at 31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>743.9</td>
<td>37.1% Gearing</td>
</tr>
<tr>
<td>743.9</td>
<td>45.0% Gearing</td>
</tr>
<tr>
<td>743.9</td>
<td>50.0% Gearing</td>
</tr>
<tr>
<td>286.3</td>
<td>45.0% Gearing</td>
</tr>
<tr>
<td>515.3</td>
<td>50.0% Gearing</td>
</tr>
</tbody>
</table>
OVERALL PORTFOLIO REVIEW
PERFORMANCE REVIEW OF PLIFE REIT
(as at 31 December 2019)

01 / Diversified Portfolio

Gross revenue by geography¹:
- 58.5% Singapore
- 41.3% Japan
- 0.2% Malaysia

Gross revenue by asset class¹:
- 58.7% Hospitals and Medical Centres
- 39.9% Nursing Homes
- 1.4% Pharmaceutical Product Distributing and Manufacturing Facility

02 / Strong Balance Sheet

- 0.8% Low all-in debt cost
- 37.1% Gearing
- 14.1 times Interest cover
- 2.8 years Weighted average debt term to maturity

¹ Based on gross revenue as at 31 December 2019
PERFORMANCE REVIEW OF PLIFE REIT
(as at 31 December 2019)

SUSTAINABLE RETURNS

03 / Quality Assets

100% committed occupancy for Singapore and Japan assets

Weighted average lease term to expiry of 6.49 years\(^1\)

95.0%\(^1\) downside protection\(^2\)

04 / Robust Financial Position

No long term debt refinancing needs till June 2021, post successful refinancing in 1Q 2020

Prudent hedging strategies

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1 Based on gross revenue as at 31 December 2019
2 Based on existing lease agreements and subject to applicable laws
STRONG PORTFOLIO GROWTH

Since listing, we remain committed to cultivating an optimal portfolio for sustained growth.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Properties</th>
<th>Portfolio Value (S$)</th>
<th>Number of Lessees</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>53</td>
<td>1.96b</td>
<td>31</td>
</tr>
<tr>
<td>FY18</td>
<td>50</td>
<td>1.86b</td>
<td>28</td>
</tr>
<tr>
<td>FY17</td>
<td>49</td>
<td>1.73b</td>
<td>27</td>
</tr>
<tr>
<td>FY16</td>
<td>44</td>
<td>1.66b</td>
<td>23</td>
</tr>
<tr>
<td>FY15</td>
<td>47</td>
<td>1.64b</td>
<td>25</td>
</tr>
<tr>
<td>FY14</td>
<td>41</td>
<td>1.50b</td>
<td>21</td>
</tr>
<tr>
<td>FY13</td>
<td>44</td>
<td>1.48b</td>
<td>21</td>
</tr>
<tr>
<td>FY12</td>
<td>37</td>
<td>1.43b</td>
<td>21</td>
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<tr>
<td>FY11</td>
<td>33</td>
<td>1.38b</td>
<td>18</td>
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<tr>
<td>FY10</td>
<td>32</td>
<td>1.30b</td>
<td>18</td>
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<td>FY09</td>
<td>21</td>
<td>1.15b</td>
<td>14</td>
</tr>
<tr>
<td>FY08</td>
<td>13</td>
<td>1.05b</td>
<td>8</td>
</tr>
<tr>
<td>FY07</td>
<td>3</td>
<td>0.83b</td>
<td>1</td>
</tr>
</tbody>
</table>

One of Asia’s largest listed healthcare REITs by asset size:

- **53** diversified assets
  - Post acquisitions in December 2019
- **S$1.96 billion**
  - Portfolio size has more than doubled since IPO

The REIT has become widely recognised for its resilience and defensiveness, while offering Unitholders a sustainable growth story.
THANK YOU