

3Q FY2025 Business Update

28 January 2025



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Agenda

1. 3Q FY2025 Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Highlights
5. Sustainability Progress
6. Outlook & Strategy
7. Appendix





3Q FY2025 Key Highlights



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

9M FY2025 Key Highlights

Stable financial performance supported by robust portfolio and balance sheet

Financial Highlights

Revenue

S\$139.1 million

+5.7% y-o-y

Net Property Income

S\$99.6 million

+1.9% y-o-y

Distributions to Unitholders

S\$57.5 million

+4.3% y-o-y

DPU

7.070 Singapore cents

+1.1% y-o-y

Asset Management

Portfolio Occupancy

94.5%¹

31 Dec 2023: 98.1%

Weighted Average Lease Expiry

4.7 years

31 Dec 2023 : 4.6 years

Rental Reversion²

+21.2%

9M FY2024: +22.7%

Tenant Retention Rate³

76.3%

9M FY2024: 80.3%

Capital Management

Aggregate leverage

33.7%

31 Dec 2023: 32.2%

Weighted average debt maturity

3.2 years

31 Dec 2023: 2.6 years

Borrowings on fixed rates

70%

31 Dec 2023: 76%

Expected AUD distributable income hedged into SGD

72%

31 Dec 2023: 74%

Notes:

1. Excluding the impact of AEs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be 96.3%.
2. Rental reversion is computed based on the percentage change in the new rent over the prevailing rent of the expiring lease.
3. Based on renewed leases by net lettable area on a rolling 12-months basis.



Financial Performance



1 Kallang Way 2A, Singapore



8 and 10 Pandan Crescent, Singapore

9M FY2025 Financial Performance

Revenue growth underpinned by continued rental reversions from the logistics and industrial segments; offset by higher outgoings such as property tax and electricity costs

Financial Highlights (S\$'000 unless otherwise stated)	9M FY2025	9M FY2024	Change (%)
Gross Revenue	139,122	131,634	+5.7
Net Property Income ("NPI")	99,601	97,774	+1.9
Distributions to Unitholders	57,494	55,102	+4.3
No. of Units in issue and to be issued ('000 Units)	813,994	810,564	+0.4
Distribution per Unit ("DPU") (Singapore cents)	7.070	6.990	+1.1

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 October 2024 to 31 December 2024	2.400

Distribution Period	For 1 October 2024 to 31 December 2024
Ex-Date	7 February 2025, 9.00am
Record Date	10 February 2025, 5.00pm
Return of Tax Declaration Forms	27 February 2025, 5.00pm
Distribution Payment Date	26 March 2025



Capital Management



Boardriders HQ, Australia



NorthTech, Singapore

Balance Sheet and Key Financial Indicators

Prudent leverage and balance sheet provides headroom for growth

Balance Sheet (S\$'million)	As at 31 Dec 2024	As at 31 Dec 2023
Total Assets	2,294.7 ⁵	2,359.0
Total Liabilities	892.0	888.5
Net assets	1,402.7	1,470.5
Net Asset Value per Unit (S\$)	1.26	1.35
Key Financial Indicators	As at 31 Dec 2024	As at 31 Dec 2023
Aggregate Leverage ¹ (%)	33.7	32.2
Blended Debt Funding Cost ² (%)	4.4	4.0
Weighted Average Debt Maturity (years)	3.2	2.6
Interest Cover Ratio ("ICR") ³ (times)	3.9	3.8
Adjusted ICR ⁴ (times)	2.4	2.3
Fixed rate debt as % of total debt	70%	76%

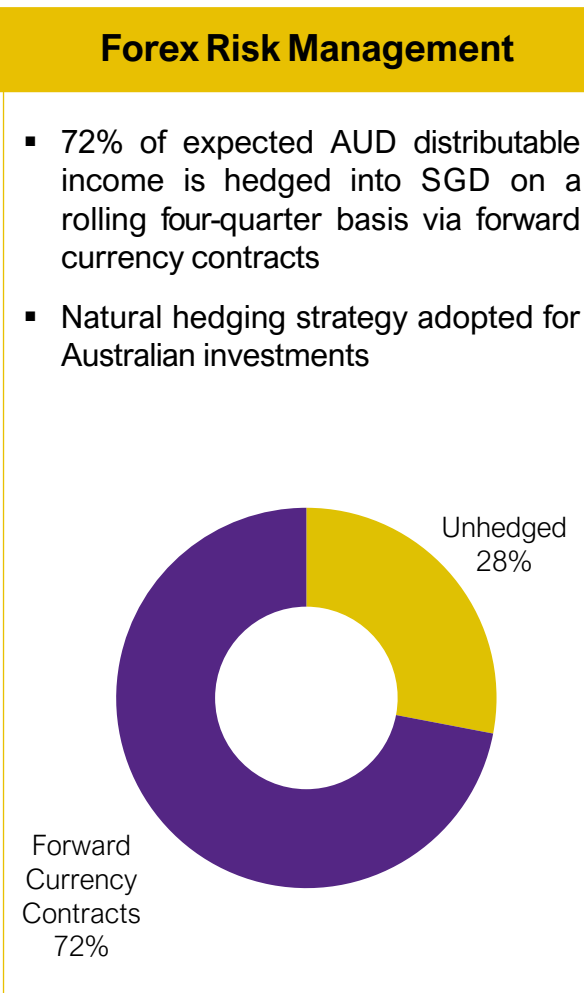
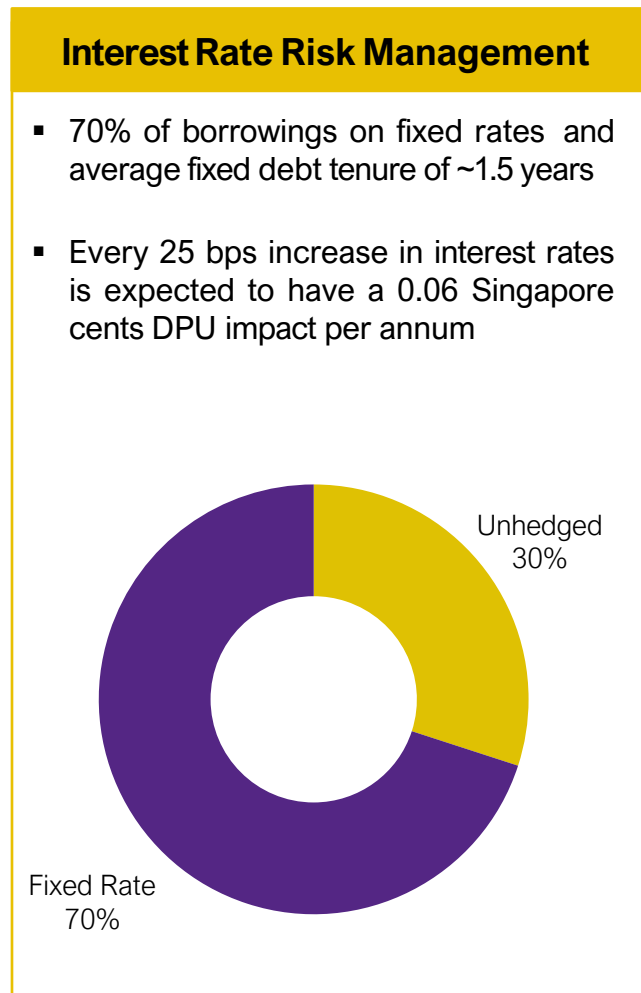
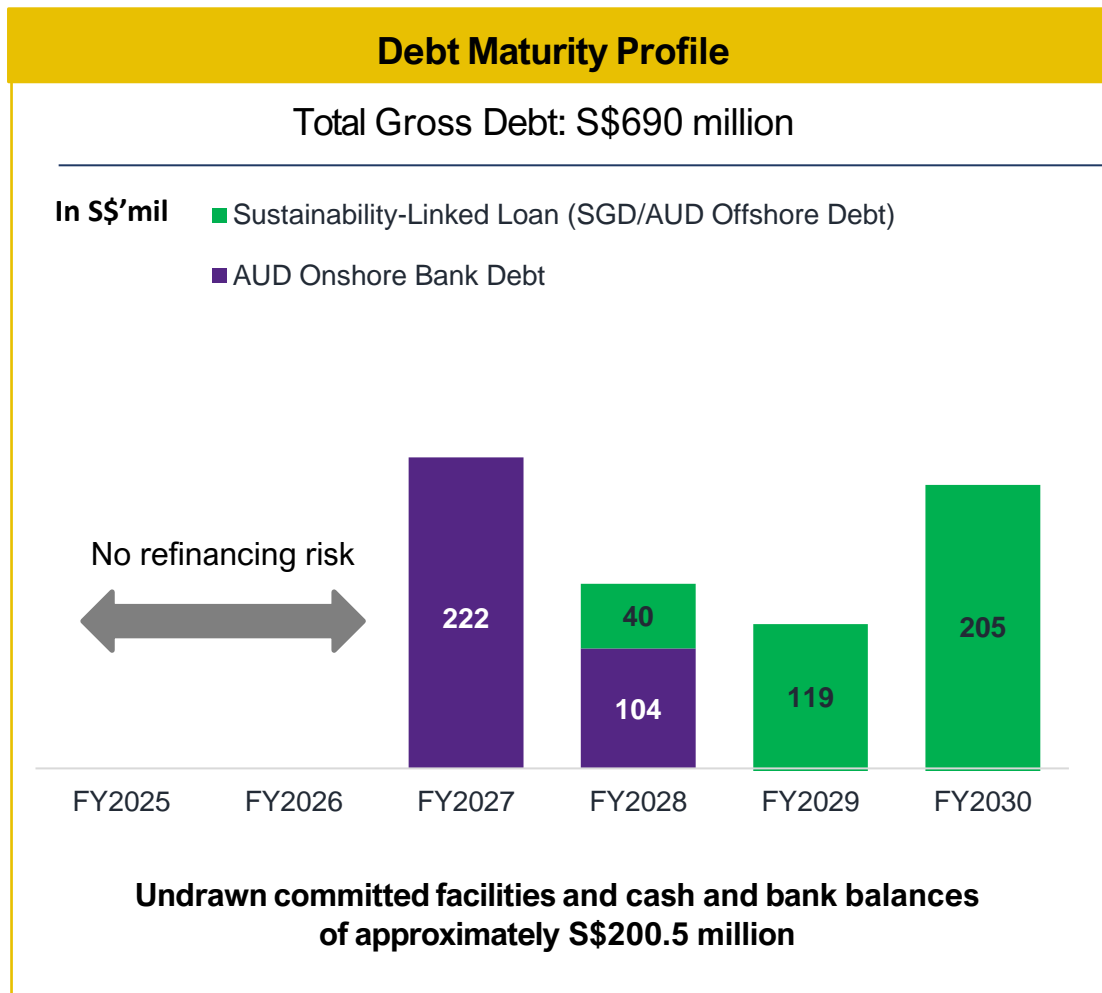
Notes:

- Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.
- Based on year-to-date figures.
- The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and interim insurance compensation for property damage), by the trailing 12 months interest expense and borrowing-related fees. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.
- The adjusted ICR includes the amount reserved for distribution to Perpetual Securities holders in the interest expense. The adjusted ICR excluded the unwinding of discounting effect on the present value of lease liabilities and deferred consideration.
- The Group has a 49% interest in Optus Centre, Macquarie Park, New South Wales, Australia. As at 31 December 2024, the property was valued at AUD630.0 million (equivalent to S\$532.5 million) (31 March 2024: AUD668.0 million (equivalent to S\$588.0 million). The independent valuation of the property was carried out by Jones Lang LaSalle Advisory Services Pty Ltd (31 March 2024: Knight Frank NSW Valuations & Advisory Pty Ltd).

Proactive and Prudent Capital Management

Unsecured Sustainability-Linked Loan (“SLL”) enhances financial flexibility with staggered debt maturities

- 1** SLL aligns financing structure with sustainability goals
- 2** Competitive funding with margin adjustments if SLL targets are met
- 3** Weighted average debt maturity extended to 3.2 years with no more than one-third of debt expiring in any financial year
- 4** Unsecured debt / Total debt > 50%¹



1. Based on the exchange rate of AUD1.00 = SGD0.8452 as at 31 December 2024.



Portfolio Highlights



7 Bulim Street, Singapore



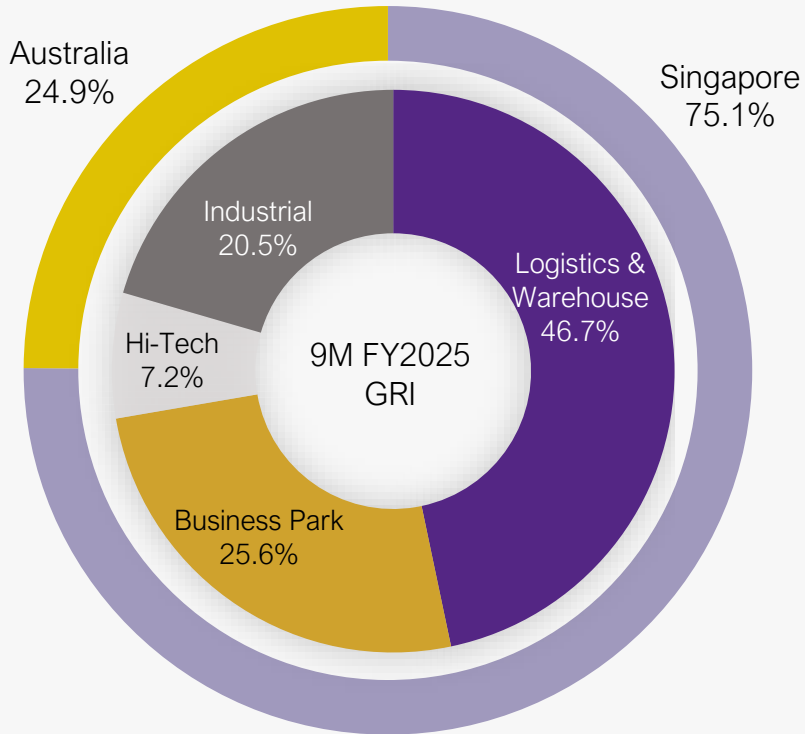
20 Gul Way, Singapore

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

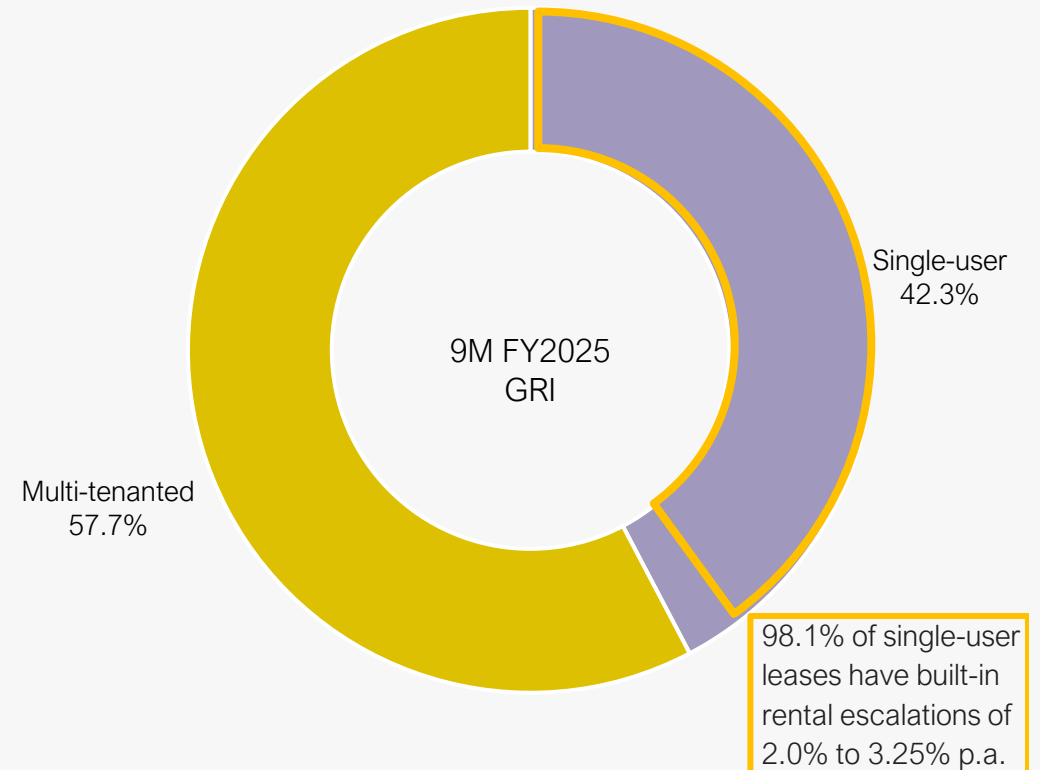
Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 54% of leases by GRI have built-in escalations



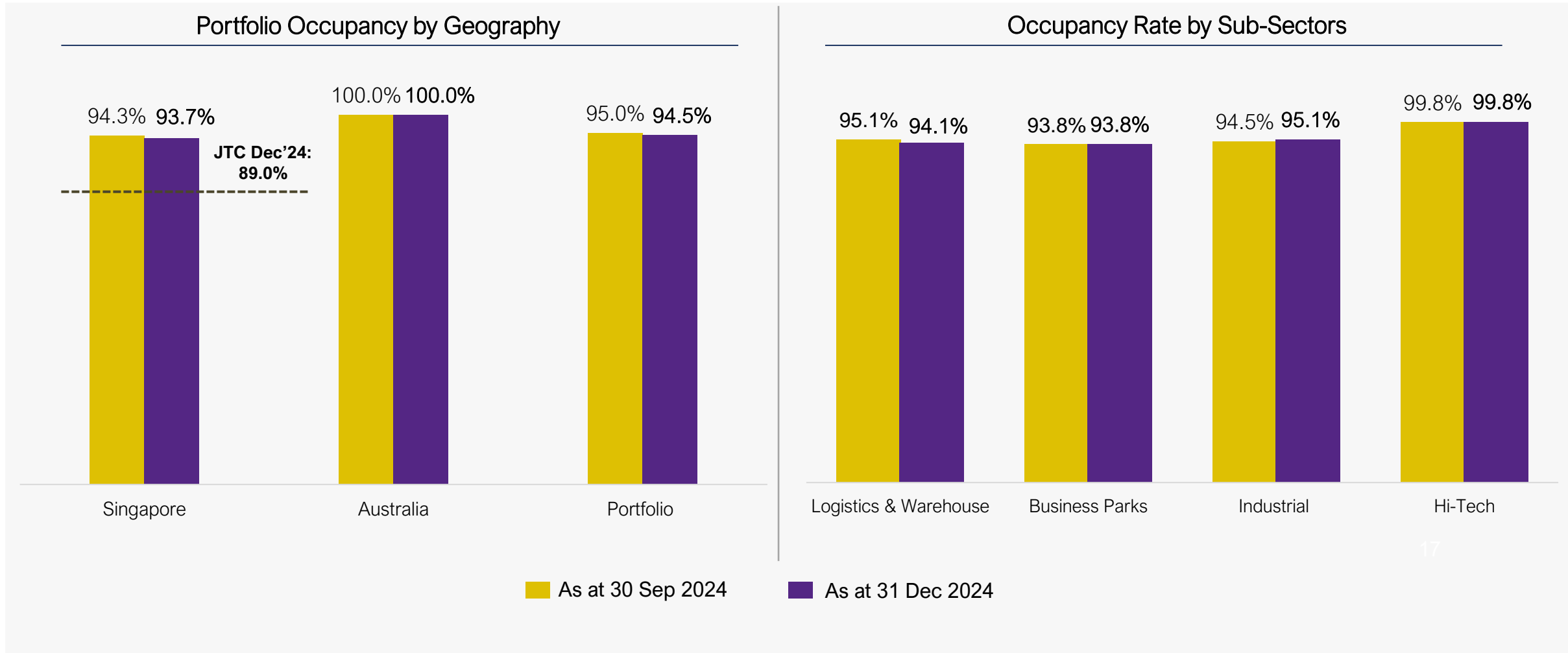
Well-balanced Lease Structure and Profile

- Majority of long-term leases in single-tenant properties have built-in escalations
- Multi-tenanted properties leases are marked to market upon renewal



Portfolio Occupancy Rate of 94.5% vs JTC's National Average of 89.0%

Excluding the impact of AEs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be **96.3%**



Note: JTC refers to JTC Corporation, formerly the Jurong Town Corporation, is a statutory board under Singapore's Ministry of Trade and Industry that champions sustainable industrial development.

Sustaining Leasing Momentum

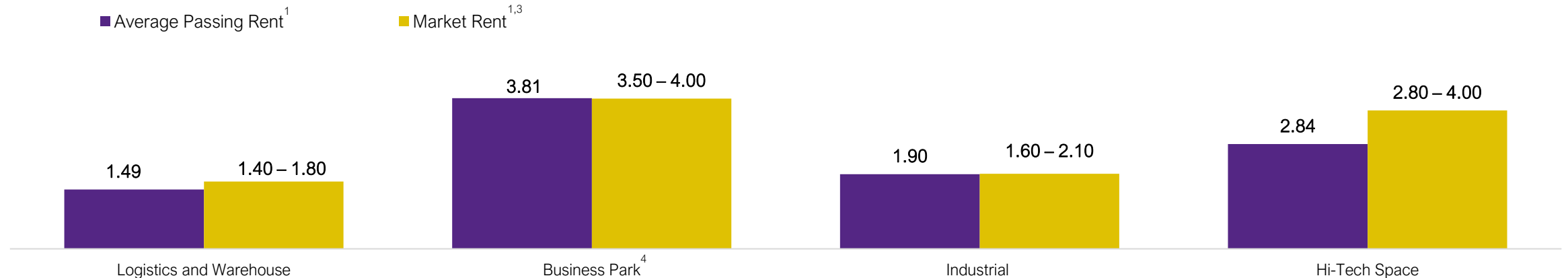
Achieved rental reversion of 21.2% for 9M FY2025

Executed 19 new and 41 renewal leases totaling 127,299 sqm in 9M FY2025 representing 16.4% of the total portfolio NLA

% of rental reversion for renewed leases of Singapore assets¹

	2Q FY2025	3Q FY2025	9M FY2025	9M FY2024
Logistics & Warehouse	29.1	30.5	29.4	23.9
Industrial	19.0	8.5	8.9	9.1
Business Park	4.2	1.8	2.1	-5.4
Hi-Tech ²	-	-	-	-
Overall Portfolio	23.9	28.2	21.2	22.7

Selected tenants (new and renewed leases)



Notes:

All references to "GRI" refers to gross rental income.

1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 7 to 9 years.

2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 5.3 years.

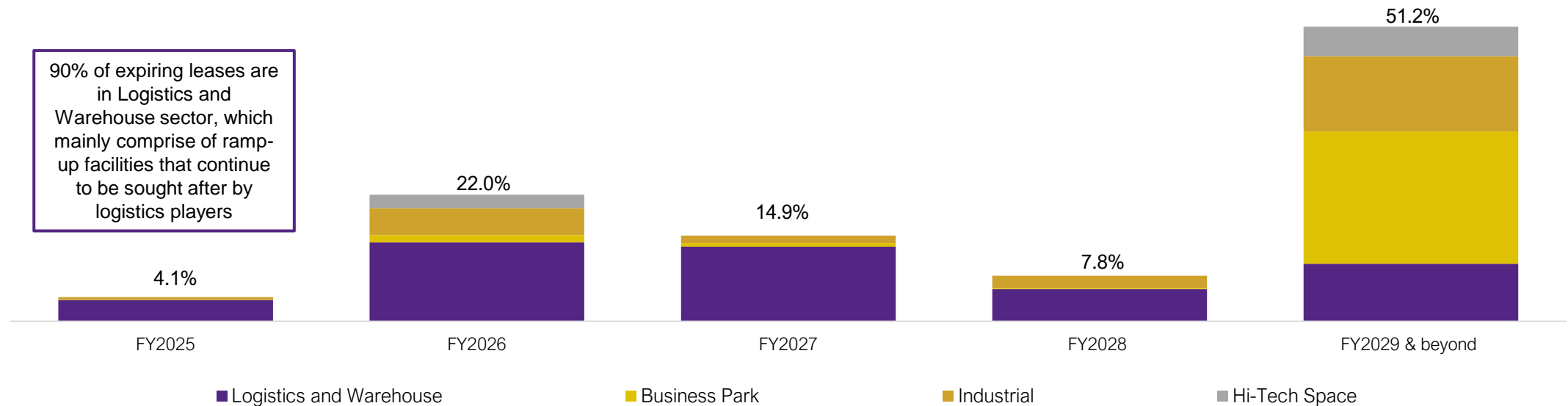
3. Market rents are based on Cushman & Wakefield Industrial Marketbeat Q3 2024 and Management estimates.

4. Rents in relation to Jurong area.

Well-staggered Lease Expiry Profile

Healthy portfolio WALE of 4.7 years following active asset and lease management

Lease Expiry Profile (weighted by GRI)



WALE by Sub-Sectors (years)

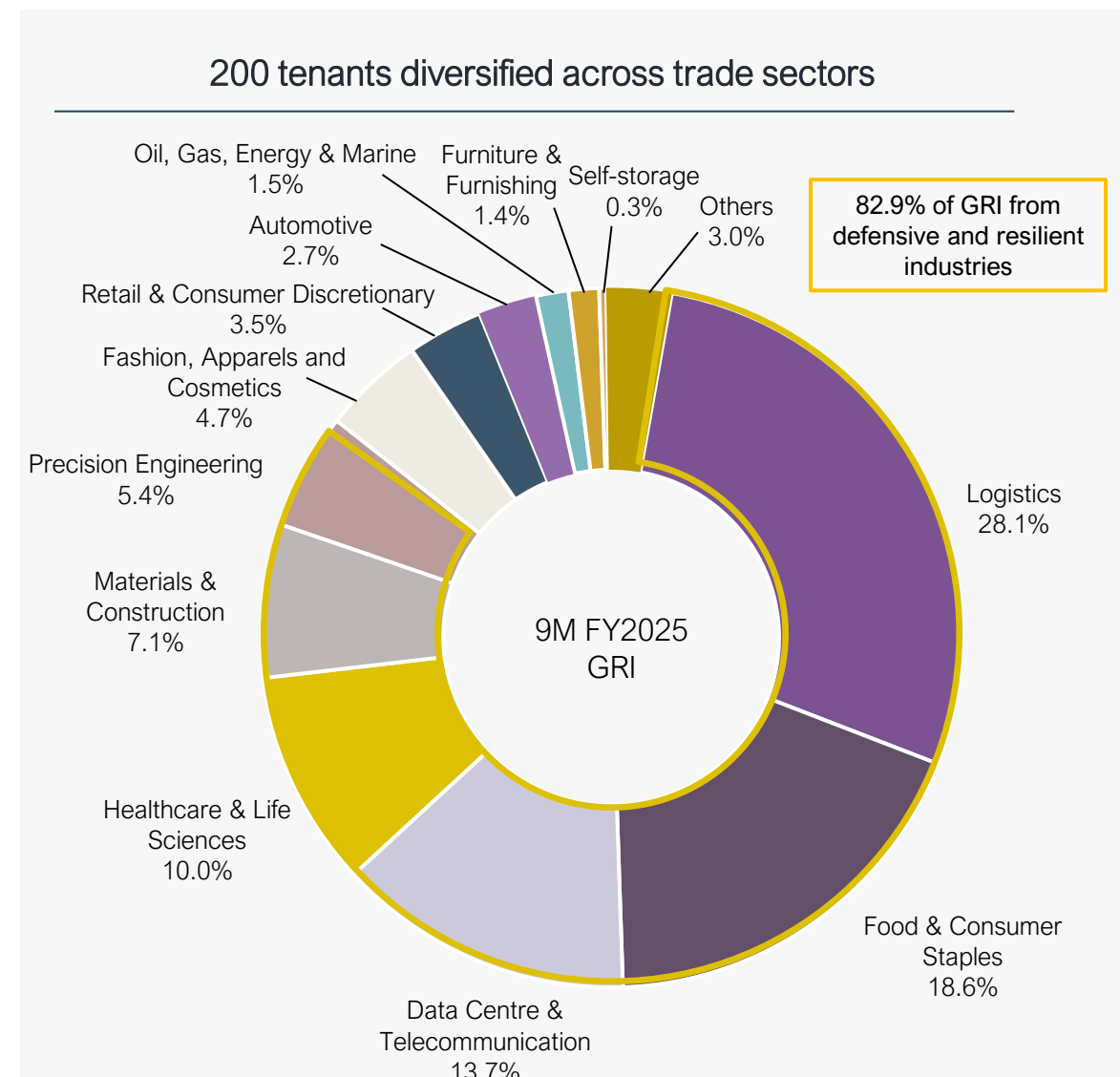
Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
4.7	2.2	6.9	3.7	5.2

Diversified and High Quality Tenant Base

Stable growing income with 82.9% of GRI from tenants in defensive industries



No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	13.3	Food & Consumer Staples	6.7
2	Optus	9.8	Telecommunications	8.5
3	Illumina Singapore	7.0	Life Sciences	5.3
4	KWE-Kintetsu World Express	6.1	Logistics	4.0
5	Beyonics International	3.3	Precision Engineering	3.3
6	ResMed Asia	2.8	Healthcare	5.2
7	Schenker Singapore	2.7	Logistics	1.7
8	DHL Supply Chain Singapore	2.1	Logistics	0.4
9	Racks Central Pte Ltd	2.0	Data Centre	5.2
10	LF Logistics Services Pte Ltd	1.8	Logistics	1.4
Total		50.9		5.5

Note:
¹All references to "GRI" refers to gross rental income.



Portfolio Rejuvenation Through Identified AEIs

Value creation via targeted works and long-term leases to master and anchor tenants

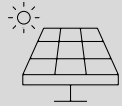
	7 Clementi Loop, Singapore	15 Tai Seng Drive, Singapore
		
AEI Strategy	<ul style="list-style-type: none"> Refurbishment works of an old warehouse building to potentially meet BCA GreenMark Gold Plus certification and occupational requirements of new master tenant. Secured 15-year master lease with a global storage and information management company. 	<ul style="list-style-type: none"> Repositioning of an industrial building via targeted building upgrades to attract higher value and hi-tech tenants to capture strong positive rental reversion. Signed 10-year lease with global precision engineering and technology group for approximately one-third of the building.
AEI Status	<ul style="list-style-type: none"> Ongoing renovation work underway for the office spaces occupied from level 2 to level 4 Master tenant has taken over part of the building for their respective internal works. 	<ul style="list-style-type: none"> New wall and floor tiles are being installed progressively at each level of the passenger lift lobbies Anchor tenant has progressively taken up the space and started their respective renovation works.
AEI Progress (Approx.)	50%	20%
Target Completion	1Q FY2026	
Total AEI Cost	Up to S\$32 million <i>(To be utilised from the S\$100m EFR completed in FY2024)</i>	
Projected NPI Yield	Over 7.0% (Post AEI Works)	

Sustainability Progress



Creating value through ESG

Ongoing ESG initiatives



Rollout of Phase 2 rooftop solar panel installation with capacity of 3.65 Megawatt-peak (“MWp”)



Progressive rollout of smart metering system across 15 properties in Singapore



Completed installation of Electric Vehicle (“EV”) fast-charging stations across 4 properties in Singapore



Completed installation of smart lighting system at 20 Gul Way, AA REIT’s largest property by net lettable area

Social & Governance

AA REIT team completed its second CSR activity for FY2025 with Waterways Watch Society to conserve and keep Singapore’s waterway clean and safe for all



Long term value creation through:

Lower operating costs from utilities

Incremental revenue from sale of renewable energy to grid

Future proofing our assets against climate change

Accessing new tenant pools with increasing ESG demands

Market Outlook

Singapore

Positive macroeconomic data with continued expansion from international firms

- Singapore's economy grew 4.3% in the fourth quarter of 2024, followed by the 4.1% growth recorded in the previous quarter.¹
- Manufacturing sector grew by 4.2% in Q4 2024, driven by output expansion in the electronics and transport engineering clusters.¹ December 2024 PMI marks the highest reading in six years, pointing to a positive outlook for the sector².
- High-tech spaces continued to be in demand from life sciences and technology firms, while warehouse spaces were steadily absorbed by third-party logistics companies.
- Amid uncertain trade policies of the incoming US administration, sustained manufacturing growth in 2025 is expected to support demand, with quality spaces for lease expected to remain tight³.

Australia

Ongoing infrastructure investment will underpin long-term demand

- RBA held the cash rate steady at 4.35% in December 2024, citing high underlying inflation of around 3.5%, which was above the 2.5% inflation target band midpoint, and uncertain outlook⁴.
- Australia's GDP growth rate for the 2024 September quarter grew by 0.8% over the past year, marking its slowest pace since the early 1990s, excluding the COVID pandemic period⁴.
- The extension of the Sydney Metro line, identification of Macquarie Park and Bella Vista as high growth areas⁵ and improved infrastructure for The Brisbane 2032 Olympic and Paralympic games⁶ will continue to benefit AA REIT's assets in Australia.

Notes:

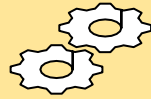
1. Singapore's GDP Grew by 4.3 Per Cent in the Fourth Quarter of 2024 and by 4.0 Per Cent in 2024 (mti.gov.sg)
2. December 2024 Singapore PMI (pmi.sipmm.edu.sg)
3. CBRE Singapore Figures Q4 2024
4. Statement by the Reserve Bank Board: Monetary Policy Decision |Media Releases |RBA
5. NSW Government: Mac Park Precinct and Bus Interchange
6. Infrastructure funding agreement locked in for Brisbane Olympics – Ministry of Sport

Our Strategy to Deliver Long Term Value



1. Selective Investments & Developments

- Disciplined investment approach
- Track record in acquiring quality assets in Singapore and Australia that offer long-term sustainable income
- Continuous portfolio rejuvenation through targeted redevelopment projects



2. Active Asset Management

- Proactive lease management to maintain high occupancy and drive positive rental reversion
- Ongoing upgrading projects to improve building specifications to meet requirements of corporate occupiers
- Two asset enhancement initiatives (AEIs) underway to drive organic growth



3. Prudent Capital & Risk Management

- Maintain resilient and flexible balance sheet in uncertain times and headroom for growth
- Disciplined hedging policy
- Capital recycling strategy; divestment of non-core assets and re-invest proceeds to AEIs, redevelopment and quality assets



4. Strategic Partnerships

- Collaborate with operators and end-users to occupy newly refurbished and redeveloped properties on long-term leases
- Leverage track record in investments, developments and asset management to form new capital partnerships for larger joint projects

Our Distinct Foundational Advantages

High Quality Portfolio



Diversified and Strong Tenant Base



Robust Financials



Experienced Team



Established Track Record



Thank You

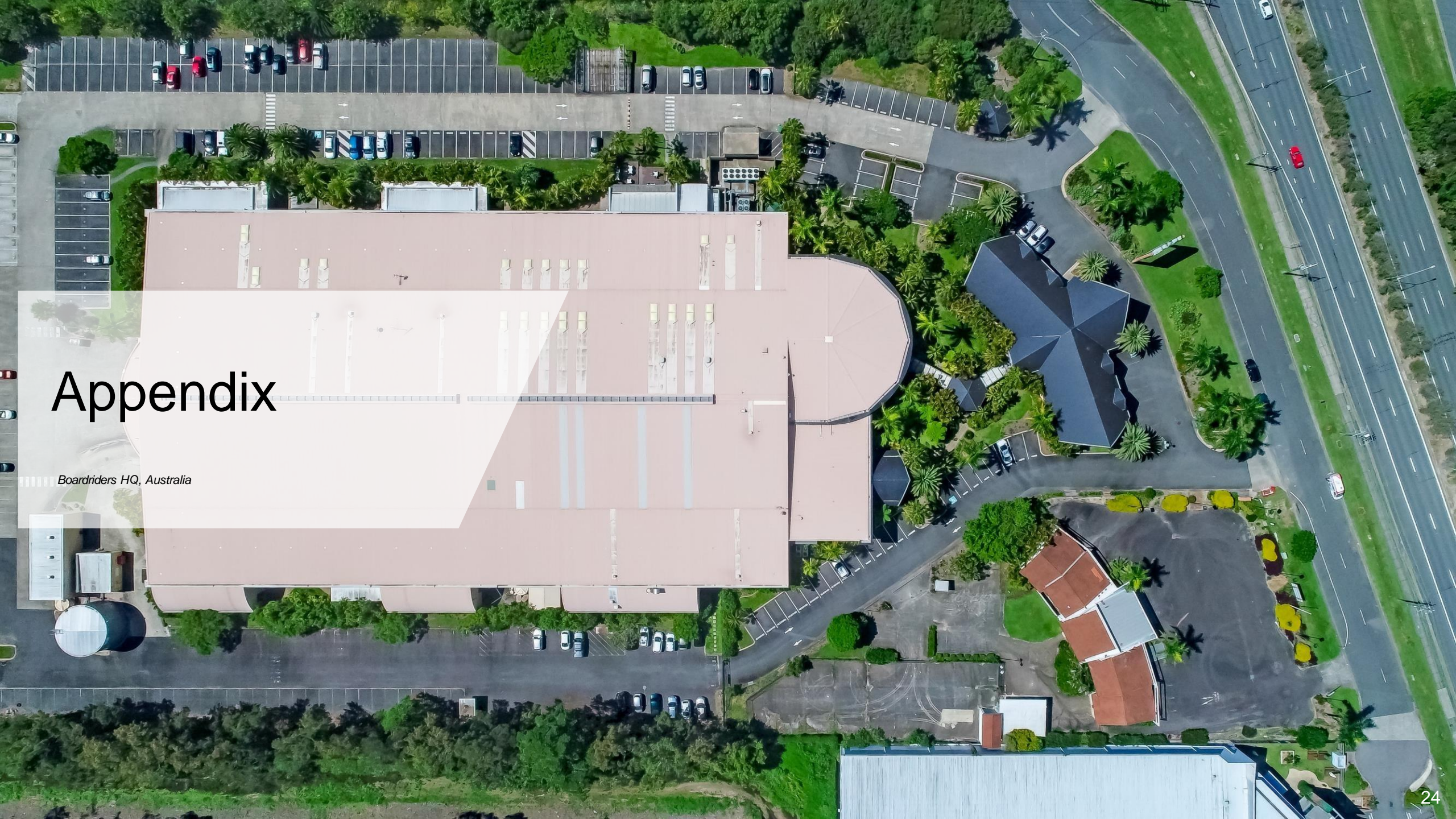
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3 Tuas Avenue 2, Singapore



Appendix

Boardriders HQ, Australia

Overview of AIMS APAC REIT

Curated portfolio of high-quality assets in Singapore and Australia

Diversified across industrial sub-sectors

Logistics & Warehouse



Business Park



Industrial



Hi-Tech



Diversified geographic presence

Singapore

- 25 properties
- ~69.5% of portfolio value



Australia

- 3 properties¹
- ~30.5% of portfolio value



Resilient portfolio (3Q FY2025)



28

High quality assets



S\$2.13 bn

Total Portfolio Value



777,423 sqm

Net lettable area



94.5%

Occupancy



4.7 years

Portfolio WALE²



200

Tenants

Notes:

1. Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
2. Weighted average lease expiry by gross rental income

Asset Enhancement Track Record

Active rejuvenation of portfolio resulting in long-term value creation



26 Tuas Avenue 7, Singapore

- Two-storey purpose-built factory (Food)
- **Built additional 2,077 sq ft of space and M&E upgrade**
- **Successfully renewed lease for 10 years**

2014



1 Kallang Way 2A, Singapore

- Eight-storey industrial building
- **Increased NLA by 13%**

2015



29 Woodlands Industrial Park E1, Singapore

- Four-storey hi-tech industrial building (Life Science)
- Underwent **building upgrades**, which led to an **increase take up by anchor tenant and 10 year lease extension**

2020



Optus Centre, Australia

- Campus style Grade-A business park comprising 6 four-storey buildings (Telecommunications)
- **Enhancement** of facilities to meet master tenant's occupation requirements which led to **12 year master lease extension covering 84,000 sqm**

2021



23 Tai Seng Drive, Singapore

- Six-storey industrial building (Data Centre)
- Completed **asset enhancement** which led to **increase occupancy by anchor tenant and conversion to master lease for 7 years.**

2022



AEI in Progress

7 Clementi Loop, Singapore

- Two-storey warehouse (Global Storage)
- Undergoing **refurbishment** to GreenMark Gold certification to meet occupational requirements of **master tenant on new 15 year lease.**

2024



AEI in Progress

15 Tai Seng Drive, Singapore

- Five-storey industrial building (Hi-Tech Users)
- **Repositioning** of industrial building to capture strong rental reversion. **Signed 10 year lease with advanced manufacturing anchor tenant** for one third of building.

Development Track Record

Developed over ~2.8 million sq ft of high-quality logistics and industrial space



20 Gul Way, Singapore (Phase 1 & 2)

- 1.16 mil sqft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4



30 Tuas West Road, Singapore

- 288k sqft five-storey ramp up warehouse
- Plot ratio increased from 1.15 to 2.07



8 Tuas Avenue 20, Singapore

- 159k sqft three-storey industrial facility
- Plot ratio increased from 1.03 to 1.40

Development potential of up to 500,000 sq ft of untapped gross floor area (GFA) in Singapore and up to 1.5 million sq ft of additional GFA (post lease expiries) in Australia

2011



20 Gul Way, Singapore (Phase 2E & 3)

- Further development of additional 497k sqft
- Plot ratio increased from 1.4 to 2.0

2013



103 Defu Lane 10, Singapore

- Modern 203k sqft six-storey industrial facility
- Plot ratio increased from 1.20 to 2.50

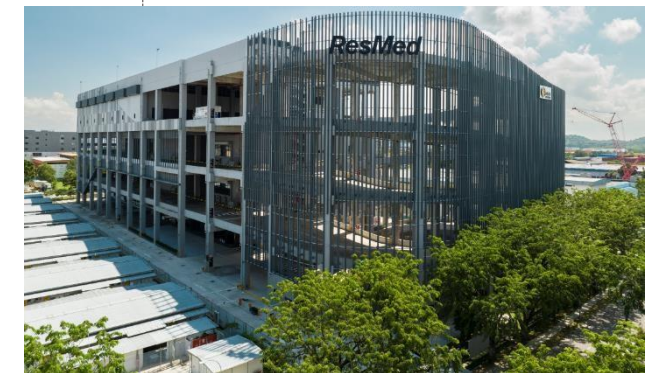
2015



51 Marsiling Road, Singapore

- 231k sqft greenfield built-to-suit five-storey industrial facility (Advanced manufacturing)
- Secured 10-year master lease

2016



3 Tuas Avenue 2, Singapore

- 268k sqft four-storey ramp up industrial facility (Healthcare)
- Plot ratio increased from 0.92 to 1.40
- Secured 10-year master lease

2018

Acquisition Track Record

Disciplined selection of quality real estate in strategic locations

✓ High-quality asset

✓ Strong tenant profile

✓ Rental growth profile


✓ Strategic location with established infrastructure

✓ Future value-Add potential



1A International Business Park,
Singapore

Master Lease Conversion



56 Serangoon North Avenue 4,
Singapore

Re-developed to 5/F Ramp Up Facility



30/32 Tuas West Road,
Singapore

3+ ha Site | Future Re-development Potential



Boardriders Asia Pacific HQ,
Australia

Renewed for 5 years



7 Bulim Street,
Singapore

2009


2010

2014

2019

2020

2021



3 Toh Tuck Link,
Singapore

AEI and Master Lease Conversion



23 Tai Seng Drive,
Singapore

7+ ha Site | Future Enhancement / Re-development Potential



Optus Centre,
Australia

9+ ha Site | Future Enhancement / Re-development Potential



Woolworth HQ,
Australia

A Curated Portfolio of High Quality Industrial Assets

Disciplined growth through active management and accretive investments

Active Asset Management and Disciplined Acquisitions since AIMS Financial Group became Sponsor

7 Asset Enhancement Initiatives

- Value creation through uplifts in rental and valuation
- Achieved an average NPI yield of 8.8% for its Singapore AEIs
- Projected NPI Yield for 2 AEIs in progress are expected to be over 7.0%

6 Development Projects

- Developed over ~2.8 million sq ft of logistics, warehouse and high-specification industrial space
- Achieved an average NPI yield of 8.2%

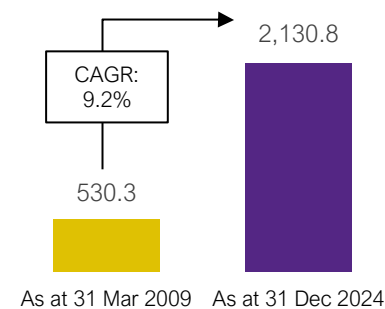
9 Acquisitions

Completed ~S\$984 million¹ of strategic acquisitions

Creation of a high quality portfolio provides AA REIT with a strong foundation for future growth

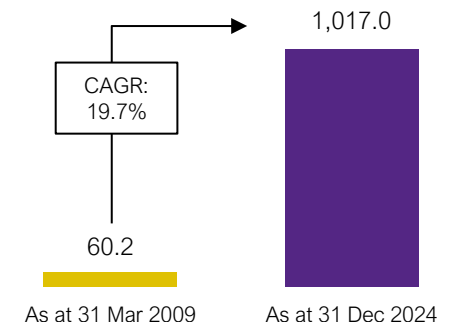
Increased scale

Portfolio Valuation (S\$ mil)



Enhanced investor visibility

Market Capitalisation (S\$' mil)



Inclusion into Key Indices



Sept 2021
FTSE EPRA Nareit Global Developed Index



May 2020
MSCI Singapore Small Cap Index

Delivered total return of 194.4%² from FY 2010

Notes:

1. Exchange rates used are as at date of the respective acquisitions announcements.
2. Total return for the period 1 April 2009 to 31 December 2024 and is calculated based on the closing unit price of S\$0.230 on 31 March 2009 and the closing unit price of S\$1.25 on 31 December 2024. Assumes the investor fully subscribes for his/her right entitlement.