Woolworths Headquarters, Australia

AIMS APAC REIT

Half Year Financial Results Ended 30 September 2022 (1H FY2023)

26 October 2022

Important Notice

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This Presentation shall be read in conjunction with AIMS APAC REIT's ("AA REIT" or the "Trust") financial results for the financial period from 1 April 2022 to 30 September 2022 ("1H FY2023") as per the SGXNET Announcement.

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Agenda

Optus Centre, Australia

1H FY2023 Overview

20 Gul Way, Singapore

1H FY2023 Overview

Steady performance underpinned by high-quality portfolio and healthy balance sheet

Financial Performance	▪ Strong gross revenue and net property income growth of **27.5% and 28.2%** YoY mainly due to contributions from acquisition of Woolworths Headquarters ("HQ")[1], higher rental income and recoveries from Singapore properties ▪ Distributions to Unitholders increased 0.4% YoY. **Excluding the one-off reversal in 1H FY2022[2], Distributions to Unitholders increased 2.3%** YoY ▪ **DPU of 4.70 cents** represents a **0.9% YoY increase from Adjusted 1H FY2022 DPU** of 4.66 cents[3] and translates into an attractive annualised distribution yield of 7.6%[4]
Robust Portfolio Metrics and Strong Leasing Momentum	▪ High portfolio occupancy of **97.5%**, with WALE of **4.8 years[5]** ▪ Executed **47 leases (52,922 sqm)** representing **6.7%** of total portfolio NLA at positive rental reversion of **8.1%** ▪ High tenant retention rate of **85.4%**[6] ▪ **Portfolio valuations** in terms of local currency for both Singapore and Australia **improved 0.9%** due to higher passing rents and a 10-year lease extension with 3rd largest tenant
Prudent Capital Management	▪ Healthy aggregate leverage ratio of **36.5%** ▪ Weighted average debt maturity of **3.5 years** with blended debt funding cost of **3.0**% ▪ **No refinancing requirements for the rest of FY2023** and total debt expiring in FY2024 is only **3.7% of total debt** ▪ **88%**[7] of REIT's borrowings on fixed rates ▪ **67%** of the Australian expected distributable income is hedged into SGD

Gross Revenue
S$83.2 million
(1H FY2022: S$65.2 million)

Net Property Income
S$61.1 million
(1H FY2022: S$47.7 million)

Distribution Per Unit
4.70 cents
(Adjusted 1H FY2022 DPU[2,3]: 4.66 cents)
(2Q FY2023: 2.42 cents)
(1Q FY2023: 2.28 cents)

Net Asset Value Per Unit
S$1.40
(As at 31 March 2022: S$1.40)

Portfolio Value[8]
S$2.2 billion
(As at 31 March 2022: S$2.3 billion)

Notes:
1. The acquisition of Woolworths HQ was completed on 15 November 2021.
2. 1H FY2022 distributions to Unitholders included a one-off reversal of approximately S$642,000 of additional rental relief provision in relation to the COVID-19 (Temporary Measures) Act 2020 ("one-off reversal of additional rental relief provision").
3. Excluding the one-off reversal of additional rental relief provision, 1H FY2022 DPU would be 4.66 cents.
4. Based on annualised 2Q FY2023 DPU and the last traded Unit Price of S$1.28 as at 30 September 2022.
5. Weighted based on gross rental income and computation included forward committed leases. Excluding forward committed leases, the WALE is 4.7 years as at 30 September 2022.
6. Based on trailing 12 months and by net lettable area.
7. Include forward interest rate swaps.
8. Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.

AIMS AA REIT

Financial Performance

NorthTech, Singapore

1H FY2023 Financial Performance

Financial Highlights (S$'000 unless otherwise stated)	1H FY2023[1]	1H FY2022[2]	Change (%)
Gross Revenue	83,200	65,246	27.5
Net Property Income ("NPI")	61,143	47,709	28.2
Borrowing Costs	15,482	10,666	45.2
Share of Profits of Joint Venture (net of tax)[3]	11,536	27,264	(57.7)
Distributions to Unitholders	33,724[4]	33,603[4]	0.4
Distribution per Unit (Singapore cents)	4.70	4.75	(1.1)
Adjusted DPU (Singapore cents) *Excluding the one-off reversal of additional rental relief provision in 1H FY2022*	4.70	4.66	0.9

Notes:
1. As at 30 September 2022, AA REIT had 26 properties in Singapore and 3 properties in Australia (including a 49.0% interest in Optus Centre). AA REIT completed the acquisition of Woolworths Headquarters ("HQ") in Australia on 15 November 2021 ("acquisition of Woolworths HQ").
2. As at 30 September 2021, AA REIT had 26 properties in Singapore and 2 properties in Australia (including a 49.0% interest in Optus Centre).
3. AA REIT has a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
4. 1H FY2022 Distributions to Unitholders included a one-off reversal of approximately S$642,000 of additional rental relief provision in relation to the COVID-19 (Temporary Measures) Act 2020 ("one-off reversal of additional rental relief provision"). Excluding the one-off reversal of additional rental relief provision, Distributions to Unitholders would have increased 2.3% YoY. The increase in Distributions to Unitholders was offset by higher property expenses, borrowing costs and distribution to Perpetual Securities holders. On 1 September 2021, S$250.0 million 5.375% subordinated perpetual securities were issued, with proceeds being utilised for the acquisition of Woolworths HQ.

- Higher **gross revenue** attributable to:
  - ❑ Contributions from the acquisition of Woolworths HQ completed in November 2021;
  - ❑ Higher rental and recoveries
- Increase in **NPI** due to higher gross revenue partially offset by higher property operating expenses (25.8% YoY)
- Higher **borrowing costs** attributable to:
  - ❑ Interest from borrowings to fund the acquisition of Woolworths HQ in November 2021
  - ❑ Higher floating interest rates
- **Share of profits of joint venture** declined due to lower share of revaluation surplus (S$3.5 million) recognised from the valuation of Optus Centre (1H FY2022: S$19.4 million)
- Increase in **distributions to Unitholders:**
  - ❑ Offset by higher borrowing costs and an increase in amount reserved for distribution to Perpetual Securities holders
  - ❑ Excluding the one-off reversal of additional rental relief provision in 1H FY2022, 1H FY2023 Distributions to Unitholders increased 2.3% YoY
- **Distribution per Unit** of 4.70 cents represents a 0.9% YoY increase from the Adjusted 1H FY2022 DPU of 4.66 cents

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Cents
AIMS APAC REIT **Code: O5RU**	**For 1 July 2022 to 30 September 2022**	**2.42**

Distribution Period	For 1 July 2022 to 30 September 2022
Ex-Date	3 November 2022, 9.00am
Record Date	4 November 2022, 5.00pm
Return of Tax Declaration Forms	23 November 2022, 5.00pm
Distribution Payment Date	23 December 2022

Capital Management

Woolworths HQ, Australia

Prudent Capital Management

Strong financial position and healthy credit metrics

Balance Sheet (S$'000)	As at 30 Sep 2022	As at 31 Mar 2022
Total Assets	2,362.9	2,403.7
Total Liabilities	985.5	1,029.9
Net assets	1,377.4	1,373.8
Net Asset Value per Unit (Singapore cents)	1.40	1.40

Credit Metrics	As at 30 Sep 2022	As at 31 Mar 2022
Aggregate Leverage[1] (%)	36.5	37.5
Blended Debt Funding Cost (%)	3.0	2.7
Weighted Average Debt Maturity (years)	3.5	3.3
Interest Cover Ratio ("ICR")[2] (times)	4.6	5.1
Adjusted ICR (times)[3]	2.5	2.9
Fixed rate debt as % of total debt[4]	88%	92%

Notes:

1. 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.
2. 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), by the trailing 12 months interest expense and borrowing-related fees (excluding interest expense on lease liabilities). The ICR excluded interest expense on lease liabilities.
3. The adjusted ICR includes the amount reserved for distribution to Perpetual Securities holders and excluded interest expense on lease liabilities.
4. Include forward interest rate swaps.

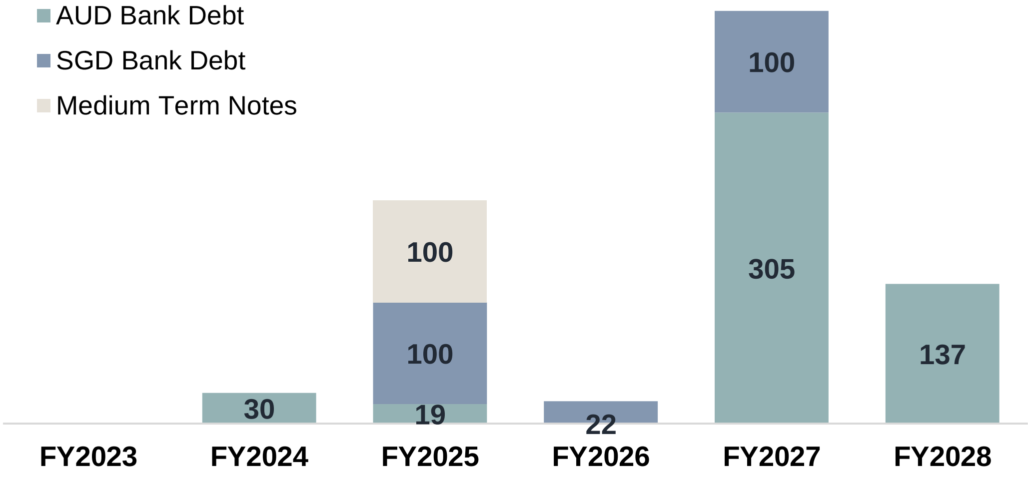
Prudent Capital Management

Low refinancing risks and forward-looking hedging strategy

Proactive Approach to Capital Management

- No debt maturing in FY2023
- Debt due in FY2024 reduced to only 3.7% of total borrowings
- Refinanced debt extended to FY2028 maturity accounts for 16.8% of total borrowings
- Strong financial flexibility which comprise undrawn committed facilities and cash and bank balances of S$221.1 million

Debt Maturity Profile – Weighted Average Debt Maturity of 3.5 years
Total Gross Debt: S$813.4 million



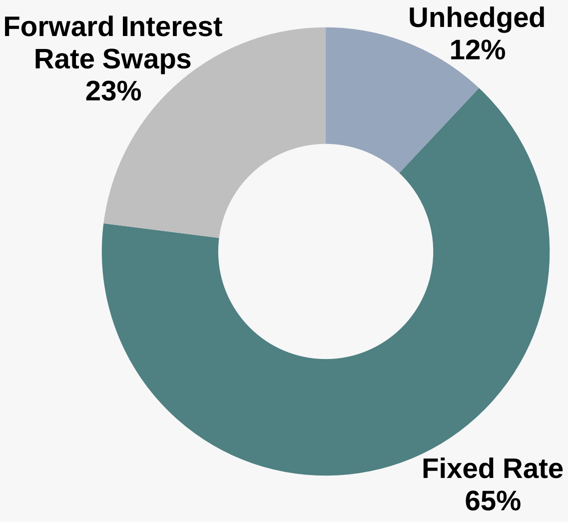
% of Debt Expiring

0%	3.7%	27.0%	2.7%	49.8%	16.8%

Disciplined Hedging

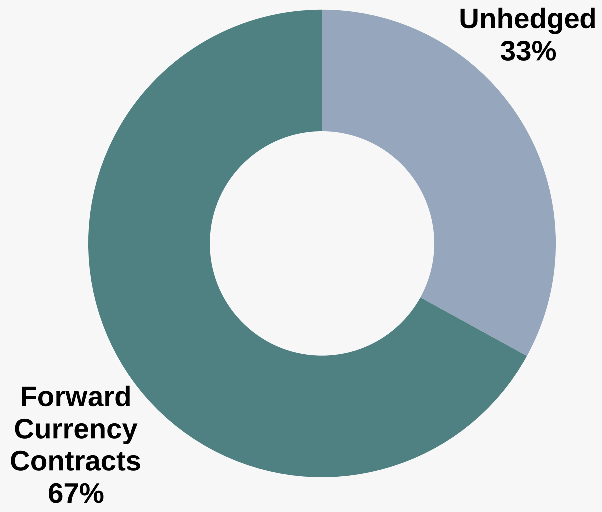
Interest Rate Risk Management

- 88% of borrowings on fixed rates (including forward interest rate swaps)
- Every 25 bps increase in interest rates is expected to have a 0.08 cents DPU impact per annum



Forex Risk Management

- 67% of expected AUD distributable income is hedged into SGD via forward currency contracts
- Adopts natural hedging strategy for Australian investments



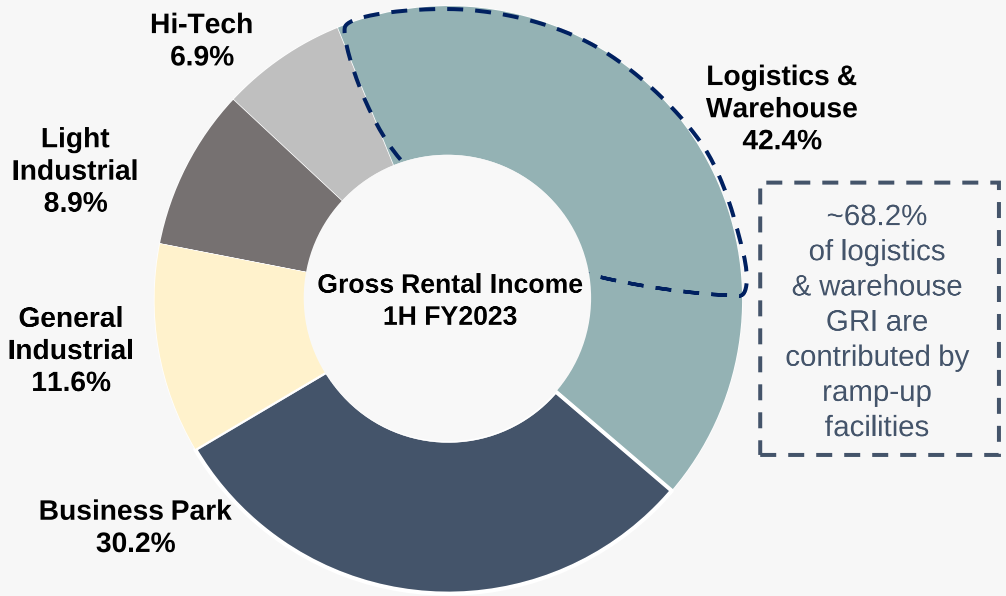
Portfolio Highlights

7 Bulim Street, Singapore

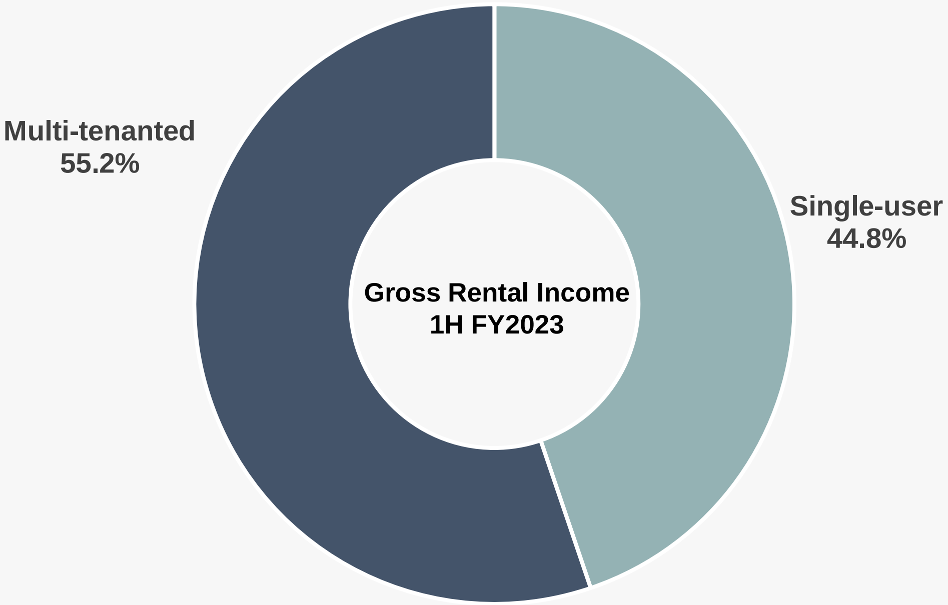
Gross Rental Income by Sub-Sectors and Property Type

Well-diversified portfolio with organic growth and anchored by Australian business parks

Gross Rental Income by Sub-Sectors



Gross Rental Income by Property Type



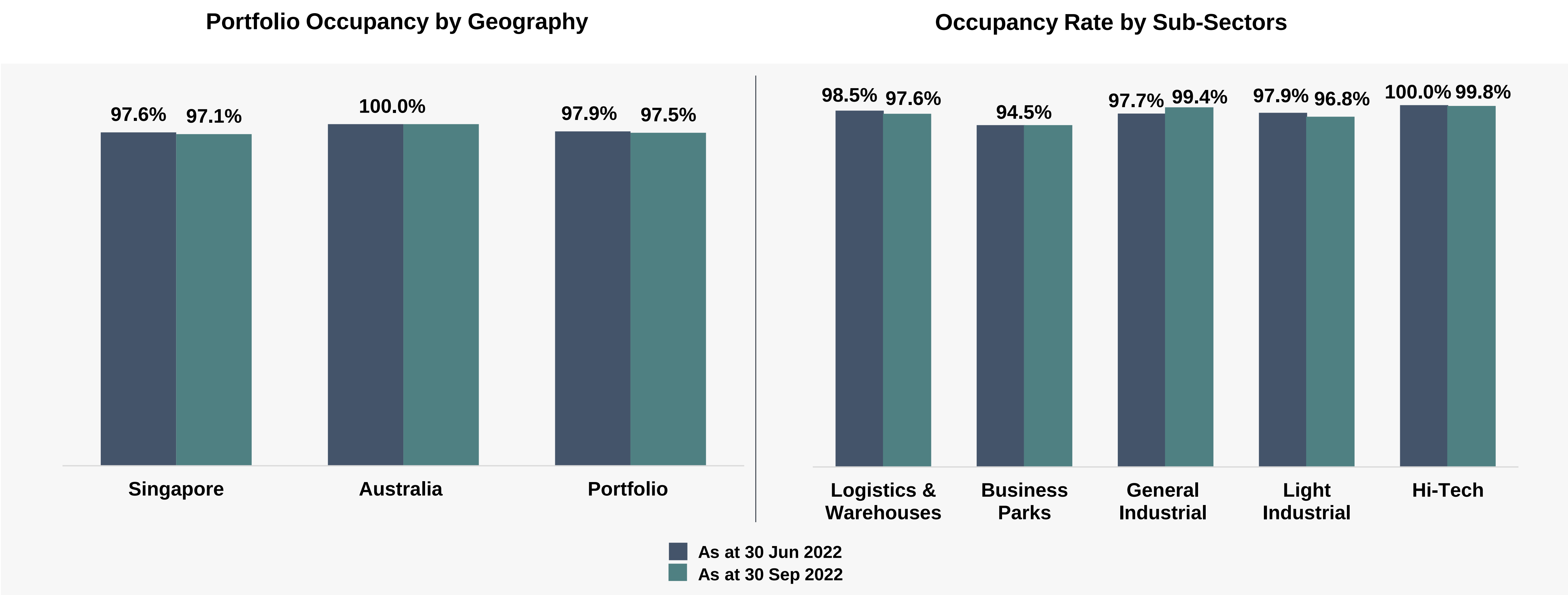
- Anchored by high-quality Australian business parks (27.3% of GRI) master tenanted on long lease terms with rental escalation
- Exposure to hi-tech space (6.9% of GRI) with large corporate tenant and long lease

- All single-user assets are at market rent with long lease terms providing income stability, majority (82.8% by GRI) have built-in escalations
- Multi-tenanted assets, of which majority (65.7% by GRI) are logistics properties, have shorter WALE with potential for rental growth

Note:
All references to "GRI" refers to 1H FY2023 gross rental income.

High Portfolio Occupancy Rate of 97.5%

Active asset management ensures consistent high occupancy



Note:
Computation of occupancy rates is based on net lettable area and is as at 30 September 2022.

Strong Leasing Momentum

Positive rental reversion with high tenant retention and well-staggered lease expiry profile

- Executed 21 new (17,703 sqm) and 26 renewal leases (35,219 sqm), representing 6.7% (52,922 sqm) of the portfolio's total net lettable area
- Achieved strong average portfolio reversion rate of 8.1% for 1H FY2023 and high tenant retention rate of 85.4%[1]

Rental reversion by sub-sectors (%)	1H FY2023	2Q FY2023
Logistics & Warehouse	14.1	10.3
Business Park	-0.9	0.7
General Industrial	8.0	N.A.
Light Industrial	5.3	6.8
Hi-Tech	N.A.	N.A.
Overall Portfolio	**8.1**	**6.2**

New sources of demand[2]

Consumer and Retail Products 39.7%

Logistics 35.0%

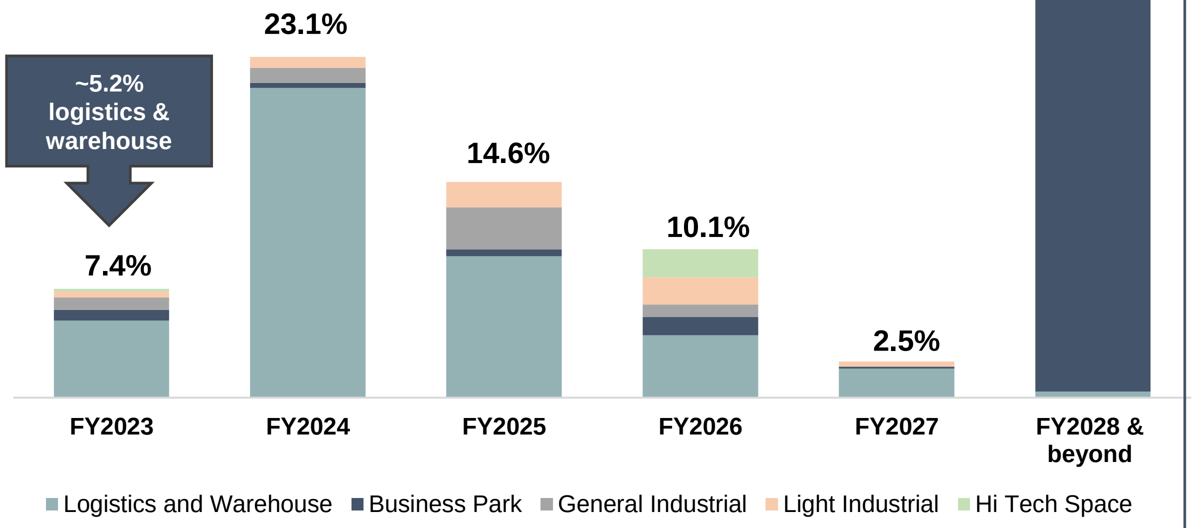
Engineering 16.4%

IT & Electronics 6.7%

Others 2.2%

Lease expiry profile[3]

WALE by sub-sectors (years)[4]	
Logistics & Warehouse	1.5
Business Park	9.1
General Industrial	4.0
Light Industrial	4.7
Hi-Tech	7.4
Overall Portfolio	**4.8**



Notes:
1. Based on trailing 12 months and by net lettable area.
2. By NLA for 1H FY2023 period.
3. Weighted by 2Q FY2023 gross rental income.
4. Computation included forward committed leases. Excluding forward committed leases, the WALE is 4.7 years as at 30 September 2022.

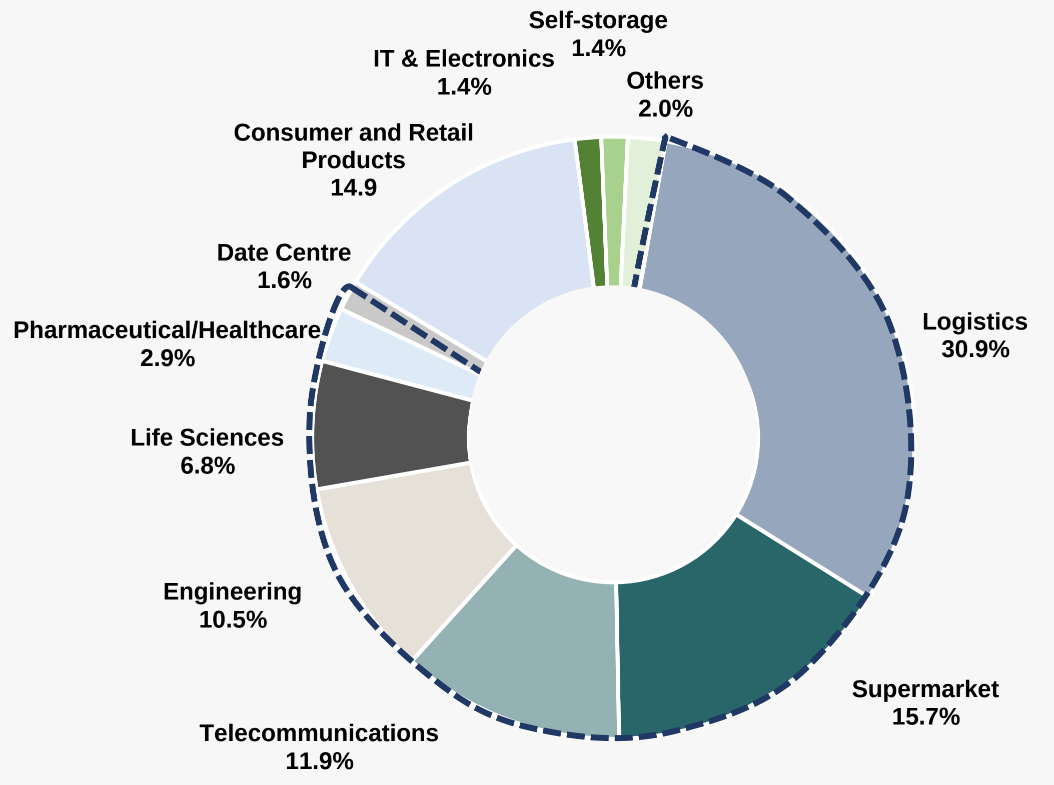
Diverse and High-quality Tenant Base

Stable top 10 tenants; 202 tenants diversified across trade sectors

No.	Tenant Name	% GRI	Trade Sector	Lease Expiry (Years)
1	Woolworths	15.7%	Supermarket	9.1
2	Optus	11.5%	Telecommunications	10.8
3	Illumina Singapore	6.7%	Life Sciences	7.6
4	KWE-Kintetsu World Express	6.1%	Logistics	1.3
5	Beyonics International	3.0%	Engineering	5.6
6	Schenker Singapore	2.9%	Logistics	1.9
7	ResMed Asia	2.5%	Healthcare	7.4
8	Boardriders	2.1%	Consumer and Retail Products	8.8
9	DHL Supply Chain Singapore	1.7%	Logistics	1.9
10	CIT Cosmeceutical	1.7%	Consumer and Retail Products	1.6

- **53.9% of GRI[1]** contribution from Top-10 quality tenants with the majority being leading global, regional and local companies in their respective sectors
- WALE[1] for Top-10 tenants is **7.2 years**

Diversified across trade sectors[1]



- **80.4% of GRI** contributed by tenants operating in defensive and resilient industries

Notes:
All references to "GRI" refers to 1H FY2023 gross rental income.
1. By 1H FY2023 gross rental income.

Portfolio Valuation

Stable cap rates

- Total portfolio valuation was S$2.21 billion as at 30 Sept 2022 (31 Mar: S$2.27 billion)
- In local currency, portfolio values for Singapore and Australia increased 0.9% to S$1,381.9 million and A$894.5 million respectively, due to higher passing rents and a 10-year lease extension of existing area with AA REIT's third largest tenant

Valuation	As at 30 Sep 2022 (S$'000)[1]	Weighted Average Cap Rate[2]	Cap Rates Range	As at 31 March 2022 (S$'000)[3]
Singapore Portfolio				
Logistics and Warehouse	852,400	5.91%	5.25% - 6.50%	845,300
Business Park	75,100	5.75%	5.75%	75,100
General Industrial	202,500	6.14%	6.00% - 6.25%	205,000
Light Industrial	120,900	5.97%	5.75% - 6.00%	116,800
Hi-Tech Space	131,000	6.00%	6.00%	128,000
Total Singapore Portfolio	1,381,900	5.95%	5.25% - 6.50%	1,370,200
Australia Portfolio				
Business Park	779,210 (A$837,950)	4.96%	4.75% - 5.13%	843,467 (A$832,560)
Light Industrial	52,539 (A$56,500)	5.75%	5.75% - 5.75%	54,201 (A$53,500)
Total Australia Portfolio	831,749 (A$894,450)	5.01%	4.75% - 5.75%	897,668 (A$886,060)
Total Portfolio	**2,213,649**	**5.59%**	**4.75% - 6.50%**	**2,267,868**

Notes:
1. Based on applicable September 2022 month end exchange rate of A$1 to S$0.9299.
2. Weighted based on valuation as at 30 September 2022.
3. Based on applicable March 2022 month end exchange rate of A$1 to S$1.0131.

Sharpening Our ESG Focus

Continued Progress on Sustainability

Installation of large-scale rooftop solar system across six Singapore properties

- To be installed by December 2023
- Combined solar PV system generates over 14,500 Megawatt-hours of energy and will avoid over 5,900 tonnes of CO_2 annually
- Equivalent to powering 4,400 3-room HDB flats for a year[1] and taking almost 6,490 cars off the road[2]

To be installed atop 20 Gul Way, Singapore

Strong Governance

Governance Index for Trusts (GIFT)[3] 2021
Ranked **joint-16th** out of 45 trusts

Singapore Governance and Transparency Index 2022[4] - REIT and Business Trust
Ranked **13th** out of 45 trusts

Achieved BCA Greenmark Gold Plus for 7 Bulim Street. Singapore

- Green building certifications account for ~24% of AA-REIT's total portfolio by GFA

Inclusion into the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index[5] on 26 Sept

- Singapore's first ETF that focuses on the top 50 Singapore companies with lower carbon intensity
- Index provides an opportunity for investors to reduce the carbon footprint of their investment portfolios.

Key Focus Areas

ESG Roadmap
Establish an ESG Roadmap with clear targets

Decarbonisation Journey
Reduction in Scope 1 and Scope 2 carbon emissions to achieve science-based emissions reduction targets, in line with the Science-Based Targets Initiative'

Climate Resilience
To assess assets within the portfolio against climate risks

Customer Focused
Review tenants' satisfaction rate post tenants' satisfaction survey and provide timely feedback

Notes:
1. According to Singapore Energy Statistics 2021.
2. Based on Singapore's Land Authority Transport Fuel Economy Calculator.
3. The GIFT index, undertakes a detailed examination of the corporate governance and business-risk performance of the Singapore-listed (and currently trading) trusts and is supported by the Singapore Exchange (SGX).
4. The Singapore Governance and Transparency Index (SGTI) is the leading index for assessing corporate governance practices of Singapore-listed companies.
5. Developed by Singapore Exchange (SGX) as part of the SGX Sustainability Indices product suite in collaboration with product specialists from OCBC Group, the index uses an exclusionary methodology to remove companies that have a heavy involvement in the fossil fuels sector, while upholding best-in-class selections based on Scope 1 and Scope 2 greenhouse gas emissions (GHG) per unit of revenue.

Market Outlook & Strategy

3 Tuas Avenue 2, Singapore

Market Outlook

Global Outlook

Weakening global expansion amid growing risks

- Slowdown in the wake of Fed's aggressive tightening of monetary policy amidst persistent inflationary pressures, coupled with energy crises and geopolitical tensions
- According to the International Monetary Fund, global economic growth is expected to slow to 3.2% in 2022 and 2.9% in 2023 from 6.1% in 2021. The World Bank has lowered growth forecast for Asia Pacific to 3.2% in 2022 (2021: 7.2%).

Singapore

Resilient industrial market supported by favourable supply-demand dynamics

- Industrial sector in Singapore is expected to remain resilient
  - ❑ Long-term demand underpinned by Singapore's increasing focus on high-value manufacturing and biomedical sectors
  - ❑ Demand in the warehouse sector driven by food industry, third-party logistics and electronics sector[1]
  - ❑ Supply remains tight with rents expected to grow between 3% to 5% for 2022[2]

Australia

GDP growth supported by rising household consumption and recovery in service exports

- Sydney: Emergence of clusters, centered around technology and life sciences, and supported by improving infrastructure will benefit locations such as Macquarie Park, with rental rates holding firm[3]
- Gold Coast: Industrial market is buoyed by a shortage of supply and strong fundamentals including population and e-commerce growth, shift of businesses from Brisbane which have continued to support rental growth and capital values[4]
- AA REIT's portfolio of three properties in Australia are on triple-net leases with long lease terms ranging from 9 to 11 years

Notes:
1. Colliers Commentary on JTC's Announcment on Q2 2022 Statistics, Colliers, 28 July 2022.
2. Knight Frank Industrial and Logistics Q3 2022 Market Update, Knight Frank, 6 October 2022.
3. Knight Frank's North Shore Office Market Report, March 2022.
4. Colliers' Regional Spotlight Industrial Report 2022, Colliers, 11 September 2022.

Looking Ahead
Building on Strong Foundations

High-quality assets forms the bedrock of portfolio's resilient performance

- 34.2% of GRI anchored by Australian business parks and hi-tech properties with strong tenant covenants
- Ramp-up facilities which account for majority of logistics and warehouse GRI (~68.2%) continue to enjoy strong rental rates

Healthy leasing momentum and strong positive rental reversion

- Strong average portfolio reversion rate of 8.1%, driven mainly by logistics and warehouse sector
- 5.2% of remaining 7.4% expiring leases in FY2023 are logistics and warehouse properties
- High tenant retention rate of 85.4%

Diversified tenant base with strong tenant covenants

- 53.9% of GRI from Top-10 quality tenants with the majority being leading global, regional and local companies in their respective sectors
- 80.4% of GRI contributed by tenants operating in defensive and resilient industries

Prudent Capital and Disciplined Risk Management

- Healthy gearing of 36.5%
- No refinancing requirements for the rest of FY2023 and total debt expiring in FY2024 is only 3.7% of total debt
- 88%[1] of borrowings on fixed rates

Key Management Focus

Portfolio

- Active asset and lease management to maintain high building occupancy and rental optimisation
- Explore organic growth opportunities through asset enhancement initiatives
- Implement energy efficient measures in properties to alleviate rising energy costs

Capital & Risk Management

- Disciplined capital recycling strategy
- Maintain strong balance sheet and prudent level of aggregate leverage to provide headroom for opportunistic acquisitions

Accretive Investments

- Prudent and disciplined approach to invest in quality assets
- Form new capital partnerships and/or collaborate with end users for development/built-to-suit/AEI projects

Notes:
All references to "GRI" refers to 1H FY2023 gross rental income.
1. Include forward interest rate swaps.

51 Marsiling Road, Singapore

Thank You

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Appendix

3 Tuas Ave 2, Singapore

Overview of AIMS APAC REIT

Curated portfolio of high-quality assets in Singapore and Australia

AIMS
AA REIT

Sponsor: AIMS Financial Group

- Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of fund management, mortgage lending, investment banking and property investment
- Headquartered in Sydney, with businesses across Australia, China, Hong Kong SAR and Singapore
- Owner of the Sydney Stock Exchange

Investment Mandate

To invest in a diversified portfolio of income-producing industrial, logistics and business park real estate throughout the Asia Pacific region

Diversified across industrial sub-sectors

Logistics & Warehouse

Business Park

General & Light Industrial

Hi-Tech

Diversified geographic presence

Singapore

- 26 properties
- 62.4% of portfolio value

Australia

- 3 properties[1]
- 37.6% of portfolio value

Resilient portfolio

29[1]
High quality assets

S$2.2bn
Total Portfolio Value

785,426 sqm
Net lettable area

97.5%
Occupancy

4.8 years
Portfolio WALE[2]

202
Tenants

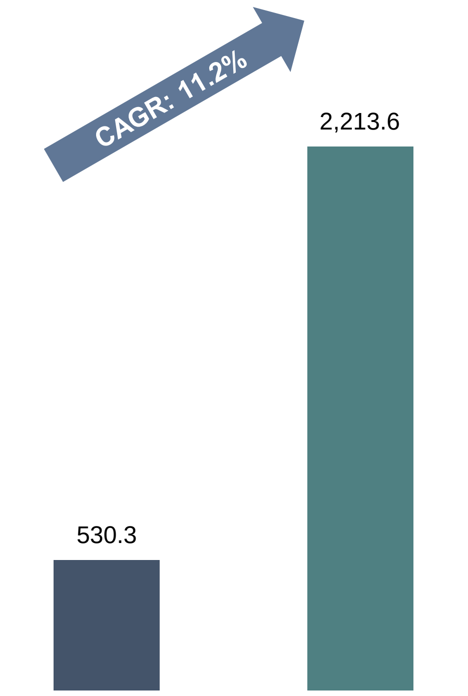
Notes:
All information stated is as at 30 September 2022..
1. Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
2. Weighted average lease expiry by 2Q FY2023 gross rental income.

Creation of unitholder value from active management

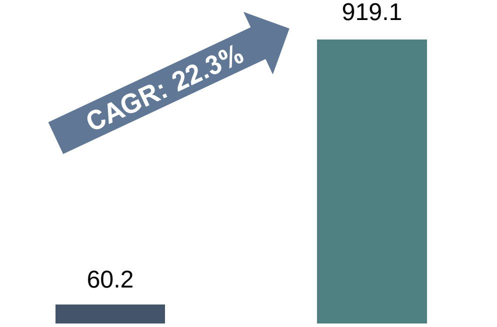
Transformational growth backed by established Sponsor

Increased scale	Enhanced investor visibility	Active Asset Management and Disciplined Acquisitions

Portfolio Valuation (S$ mil)



Market Capitalisation (S$' mil)



Inclusion into Key Indices

Sept 2021
FTSE EPRA Nareit Global Developed Index

May 2020
MSCI Singapore Small Cap Index

6 Development Projects


20 Gul Way


103 Defu Lane 10


30 Tuas West Road


8 Tuas Avenue 20


3 Tuas Avenue 2


51 Marsiling Road

3 Asset Enhancement Initiatives


1 Kallang Way 2A


26 Tuas Avenue 7


NorthTech

4 Targeted Acquisitions


Optus Centre


Boardriders APAC HQ


7 Bulim Street


Woolworths HQ

Delivered total return of 258.7%[1] from FY 2010

These 13 completed developments, AEIs and acquisitions are today valued at S$1.6 billion and account for 70.3% of our total portfolio value[2]

Notes:

1. Total return for the period 1 Apr 2009 to 30 Sep 2022 and is calculated based on the closing unit price of S$0.230 on 31 March 2009 and the closing unit price of S$1.28 on 30 September 2022. Assumes the investor fully subscribes for his/her right entitlement and distributions are fully reinvested into the Trust (i) at the closing price on the ex-distribution date; and (ii) on the day distributions were paid out.
2. Based on the carrying value of investment properties as at 30 Sep 2022 as well as the 49.0% interest in the carrying value of Optus Centre and excluding right-of-use assets.

Track record in redevelopment and asset enhancement

Active development and enhancement strategy to unlock portfolio value

- Developed over ~2.8 million[1] sq ft of logistics, warehouse and high-specification industrial space
- Development potential of up to 500,000 sq ft of untapped gross floor area (GFA) in Singapore

Development

Asset enhancement

2011

20 Gul Way (Phase 1 & 2)

- 1.16 mil sq ft five-storey ramp up warehouse
- Increased plot ratio from 0.46 to 1.4

2013

103 Defu Lane 10

- Modern 203k sq ft six-storey industrial facility
- Increased plot ratio from 1.20 to 2.50

20 Gul Way (Phase 2E & 3)

- Further development of additional 497k sq ft
- Increased plot ratio from 1.4 to 2.0

2014

26 Tuas Avenue 7

- Two-storey purpose-built factory
- Built additional 2,077 sq ft of space

2015

30 Tuas West Road

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

1 Kallang Way 2A

- Eight-storey light industrial building with warehouse space
- Increased net lettable area by 13%

2016

8 Tuas Avenue 20

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

51 Marsiling Road

- 231k sq ft greenfield BTS[2] five-storey industrial facility
- Valued at $43.0 million upon completion

2018

3 Tuas Avenue 2

- 268k sqft four-storey ramp up industrial facility
- Plot ratio increased from 0.92 to 1.40

NorthTech

- Four-storey hi-tech industrial building
- Property value increased to S$131.0 mil[3] from $72.0 mil[4]

Notes:.

1. *Refers to space added from development projects*
2. *Refers to built-to-suit.*
3. *Based on 30 September 2022 valuation.*
4. *Based on purchase price as at acquisition date 21 February 2011.*

Focused execution on yield accretive investments
Disciplined and targeted acquisitions to deliver Unitholder value

February 2014
49% interest in Optus Centre, Australia

- Maiden entry into Australia
- Freehold asset leased to Australia's 2nd largest telecommunications company, and subsidiary of Singtel
- Long lease term of 8.1 years[1] (triple-net) with annual escalations

A$184.25 million[2] Purchase Price → **A$369.95 million[2] Current Value**

July 2019
Boardriders Asia Pacific HQ, Australia

- Sale-and-leaseback of a freehold asset to a global leading action sports and lifestyle company
- Long lease term of 12 years[1] (triple-net) with in-built rental escalations

A$38.46 million Purchase Price → **A$56.50 million Current Value**

October 2020
7 Bulim Street, Singapore

- Modern ramp-up building strategically located within the Jurong Innovation District
- Master leased to major Japanese freight forwarding and logistics group which is a wholly-owned subsidiary of Japanese railway holding company Kintetsu Group

S$129.60 million Purchase Price → **S$130.50 million Current Value**

November 2021
Woolworths HQ, Australia

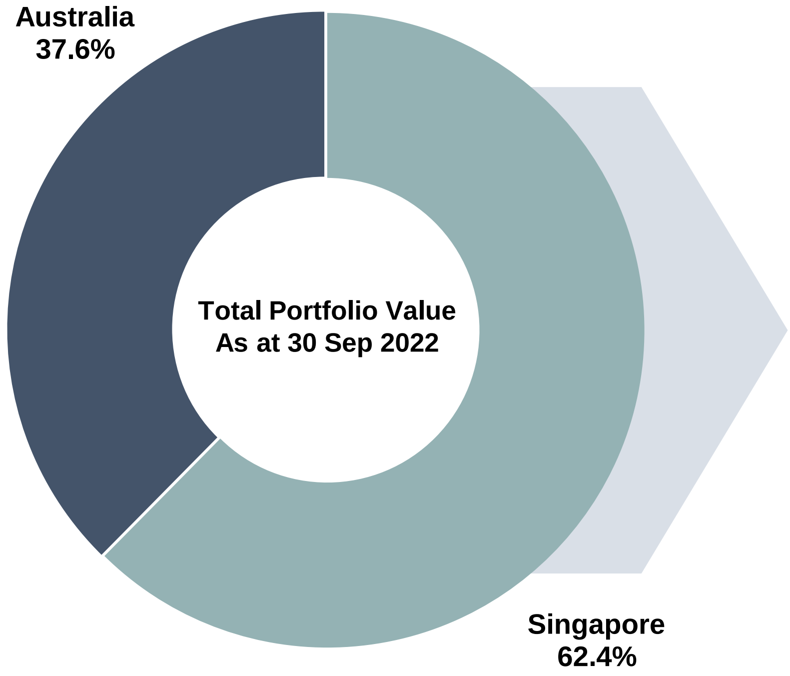
- Freehold asset strategically located to benefit from future infrastructure investment and urban regeneration
- Master leased (triple-net) to Australia's largest supermarket retailer and one of the top 10 ASX-listed companies (by market capitalization) for 10 years[1] with built-in rental escalations

A$463.25 million Purchase Price → **A$468.0 million Current Value**

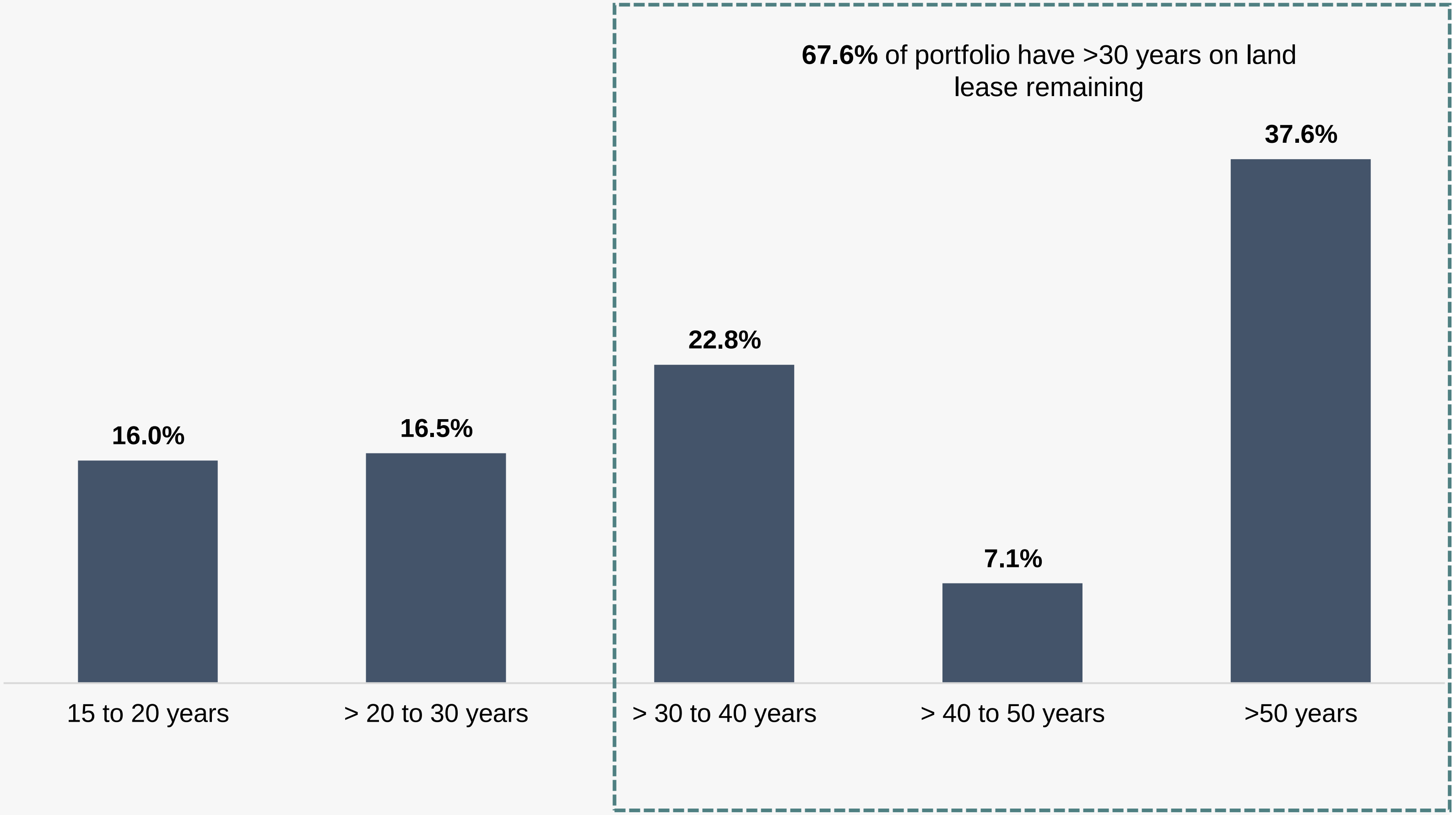
Notes:.
References to "Current Value" refers to valuation obtained as at 30 September 2022.
1. *As at date of announcement.*
2. *Reflects 49.0% interest in the property..*

Geographical Diversification

Australian assets increase proportion of freehold properties



Land Lease Expiry[1] (years)



Weighted average land lease expiry: 55.4 years[1]

Notes:
1. Weighted by valuation as at 30 September 2022. For the calculation of the weighted average land lease of AA REIT, AA REIT's interests in the freehold properties, Woolsworth HQ, Optus Centre and Boardriders AsiaPacific HQ, have been assumed as 99-year leasehold interests.