



3Q FY2024 Business Update

31 January 2024



AIMS
AA REIT



Important Notice

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Agenda

1. 3Q FY2024 Key Highlights
2. Financial Performance
3. Capital Management
4. Portfolio Highlights
5. Sustainability Progress
6. Outlook & Strategy
7. Appendix





1

3Q FY2024

Key Highlights

Woolworths Headquarters, Australia

Key Highlights

Strong operating performance with robust balance sheet

Financial Highlights (9M FY2024)

Revenue

S\$131.6 million

+5.1% y-o-y

Net Property Income

S\$97.8 million

+6.3% y-o-y

Distributions to Unitholders

S\$55.1 million

+5.2% y-o-y

DPU

6.990 Singapore cents

-4.1% y-o-y

Asset Management (3Q FY2024)

Portfolio Occupancy

98.1%

31 Dec 2022: 97.8%

Weighted Average Lease Expiry

4.6 years

31 Dec 2022: 4.5 years

3Q Rental Reversion¹

+13.0%

3Q FY2023: +21.2%

Tenant Retention Rate³

80.3%

3Q FY2023: 79.0%

Capital Management (3Q FY2024)

Aggregate leverage

32.2%

31 Dec 2022: 36.4%

Weighted average debt maturity

2.6 years

31 Dec 2022 : 3.2 years

Borrowings on fixed rates⁴

76%

31 Dec 2022 : 88%

Expected AUD distributable income hedged into SGD

74%

31 Dec 2022 : 70%

Notes:

1. Rental reversion is computed based on the percentage change in the new rent over the prevailing rent of the expiring lease.
2. Based on renewed leases by net lettable area on a rolling 12-months basis.
3. Include forward interest rate swaps.



2 Financial Performance

20 Gul Way, Singapore

9M FY2024 Financial Performance

Higher Distribution to Unitholders underpinned by healthy rental growth from our Singapore properties. Fall in DPU due to enlarged units, following the Equity Fund Raising completed in 2023 to strengthen AA REIT's balance sheet and support planned AEs and future growth initiatives

Financial Highlights (S\$'000 unless otherwise stated)	9M FY2024	9M FY2023	Change (%)
Gross Revenue	131,634	125,214	+5.1
Net Property Income ("NPI")	97,774	92,003	+6.3
Distributions to Unitholders	55,102	52,380	+5.2
Applicable number of Units (‘000 Units)	810,564	720,344	+12.5
Distribution per Unit ("DPU") (Singapore cents)	6.990	7.290	-4.1

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 October 2023 to 31 December 2023	2.340

Distribution Period	For 1 October 2023 to 31 December 2023
Ex-Date	8 February 2024, 9.00am
Record Date	9 February 2024, 5.00pm
Return of Tax Declaration Forms	1 March 2024, 5.00pm
Distribution Payment Date	22 March 2024

3 Capital Management

30 Tuas West Road, Singapore



Balance Sheet and Key Financial Indicators

Prudent leverage and resilient financial metrics

Balance Sheet (S\$'million)	As at 31 Dec 2023	As at 31 Dec 2022
Total Assets	2,359.0	2,346.1
Total Liabilities	888.5	973.8
Net assets	1,470.5	1,372.3
Net Asset Value per Unit (S\$)	1.35	1.38

Key Financial Indicators	As at 31 Dec 2023	As at 31 Dec 2022
Aggregate Leverage ¹ (%)	32.2	36.4
Blended Debt Funding Cost ² (%)	4.0	3.2
Weighted Average Debt Maturity (years)	2.6	3.2
Interest Cover Ratio ("ICR") ³ (times)	3.8	4.1
Adjusted ICR ⁴ (times)	2.3	2.3
Fixed rate debt as % of total debt ⁵	76%	88%

Notes:

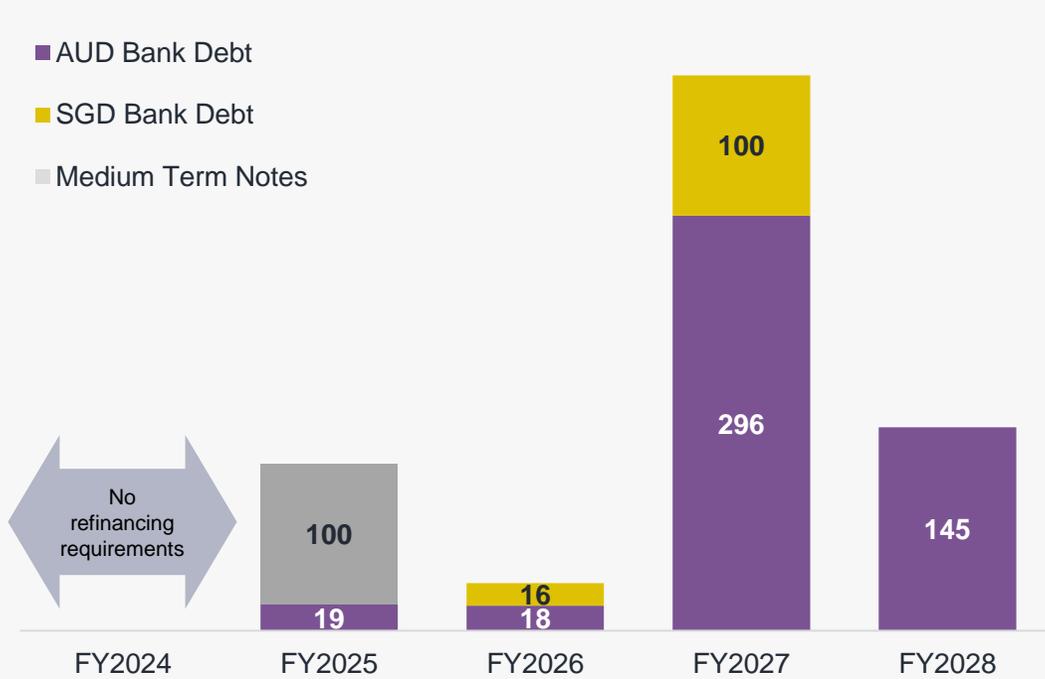
- Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' 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), 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. The adjusted ICR excluded the unwinding of discounting effect on the present value of lease liabilities and deferred consideration.
- 31 Dec 2023: 74% of borrowings on fixed rates, 2% of borrowings on forward interest rate swaps (31 Dec 2022: 71% of borrowings on fixed rates, 17% of borrowings on forward interest rate swaps).

Disciplined and Prudent Capital Management

Fortified balance sheet with no refinancing requirements until 2Q FY2025

Debt Maturity Profile

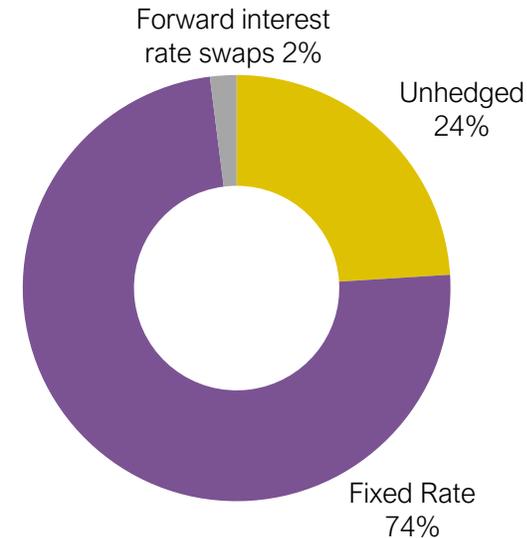
Total Gross Debt: S\$694 million



- No debt maturing until 2Q FY2025
- Undrawn committed facilities and cash and bank balances of approximately S\$189 million

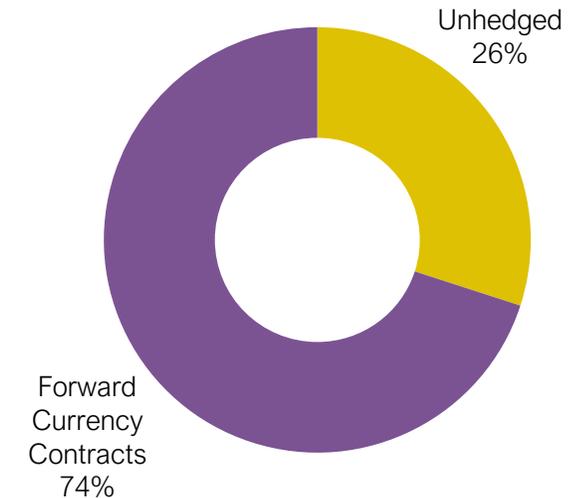
Interest Rate Risk Management

- 76% of borrowings on fixed rates and average fixed debt tenure of ~1.9 years (including forward interest rate swaps)
- Every 25 bps increase in interest rates is expected to have a 0.05 Singapore cents DPU impact per annum



Forex Risk Management

- 74% of expected AUD distributable income is hedged into SGD on a rolling four-quarter basis via forward currency contracts
- Natural hedging strategy adopted for Australian investments



4 Portfolio Highlights

7 Bulim Street, Singapore

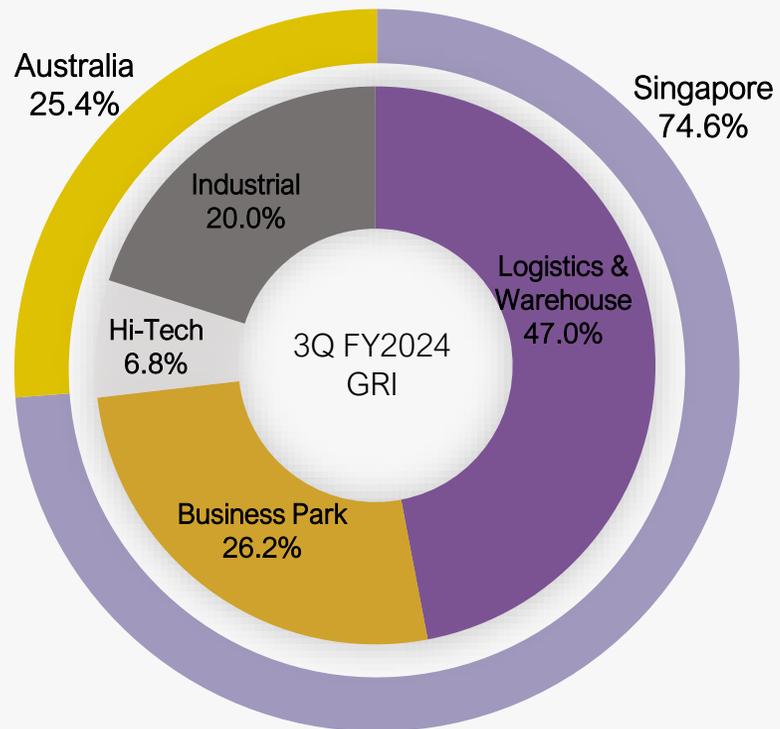


Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

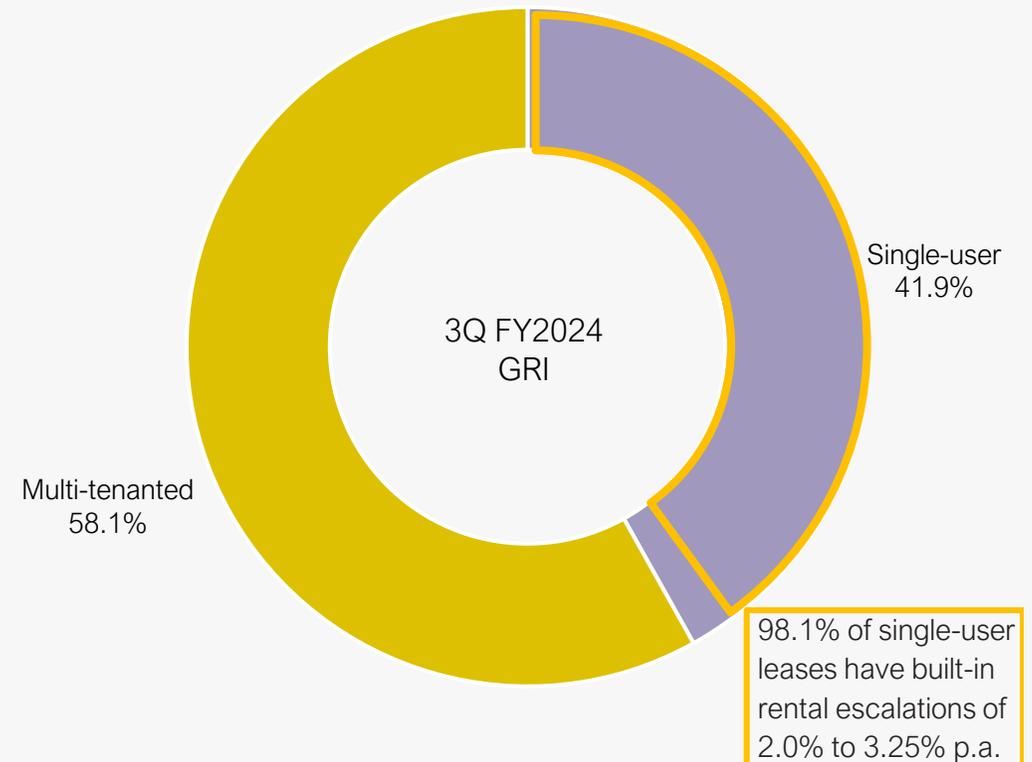
Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 55.0% of leases (by Gross Rental Income or "GRI") have built-in escalations

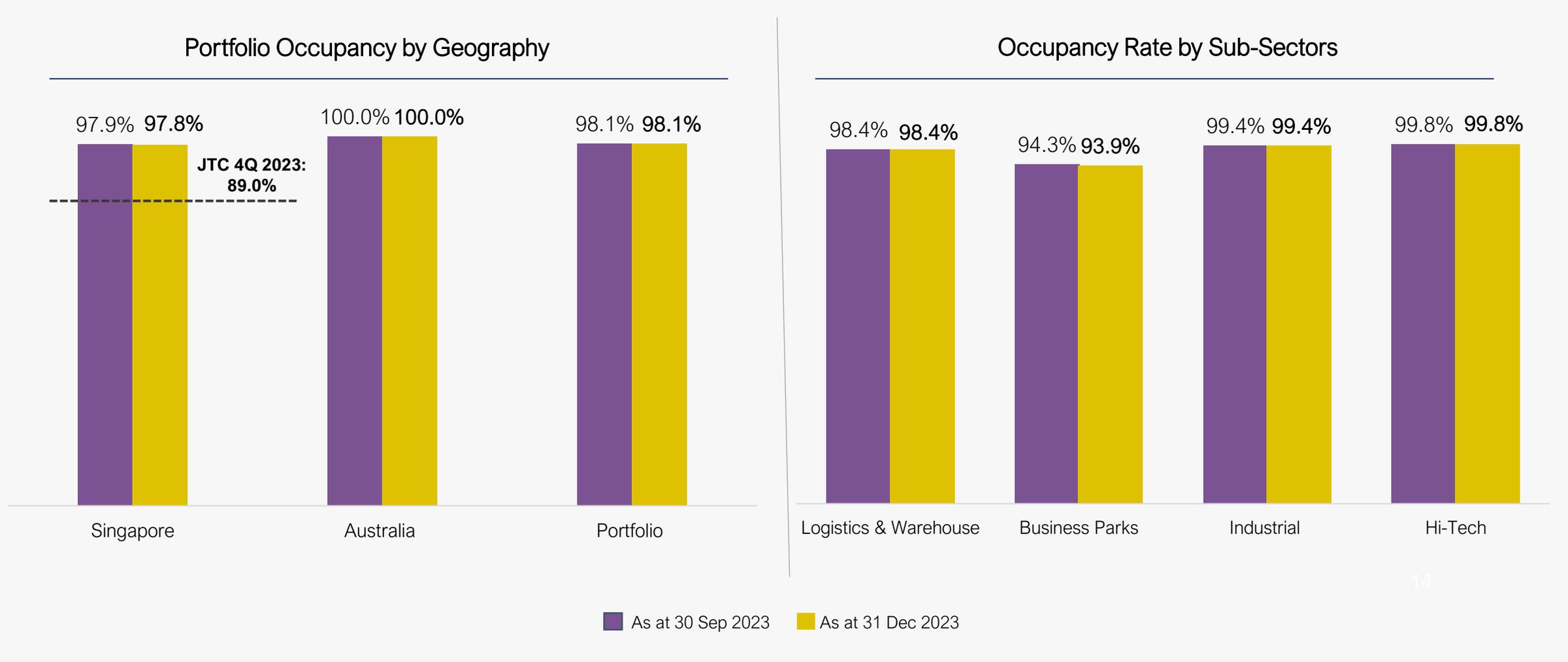


Well-balanced Lease Structure and Profile

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



Stable Portfolio Occupancy Rate of 98.1% vs JTC's national average of 89.0%



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.

Sustained double-digit positive rental reversion

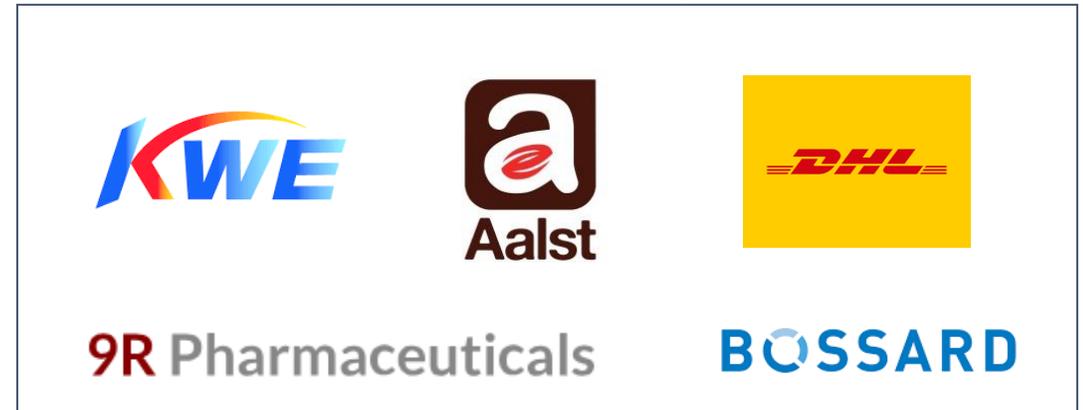
13.0% in 3Q FY2024; 22.7% for 9M FY2024

- Executed 3 new (759 sqm) and 14 renewal leases (96,694 sqm), totaling 97,453 sqm in 3Q FY2024
- Recent master lease renewals with KWE and Aalst Chocolate for 5 and 10 years respectively were signed at positive rental reversions and are subject to annual escalations

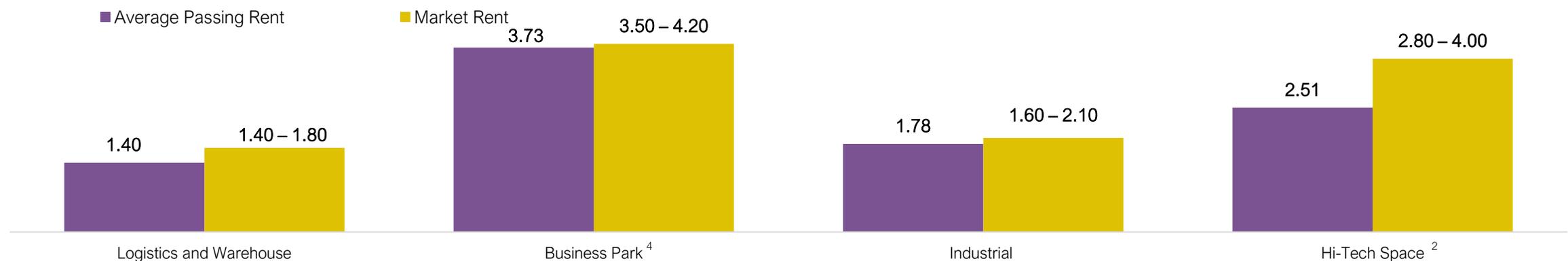
% of rental reversion for renewed leases of Singapore assets¹

	3Q FY2024	9M FY2024
Logistics & Warehouse	13.5	23.9
Industrial	7.9	9.1
Business Park	-	-5.4
Hi-Tech ²	-	-
Overall Portfolio	13.0	22.7

Select tenants (new and renewed leases) in 3Q FY2024



Potential for positive rental reversions for upcoming expiries as average passing rents < market rents ^{1,3}



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 8 to 10 years.

2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 6.4 years.

3. Market rents are based on Cushman & Wakefield Industrial Marketbeat Q4 2023 and Management estimates.

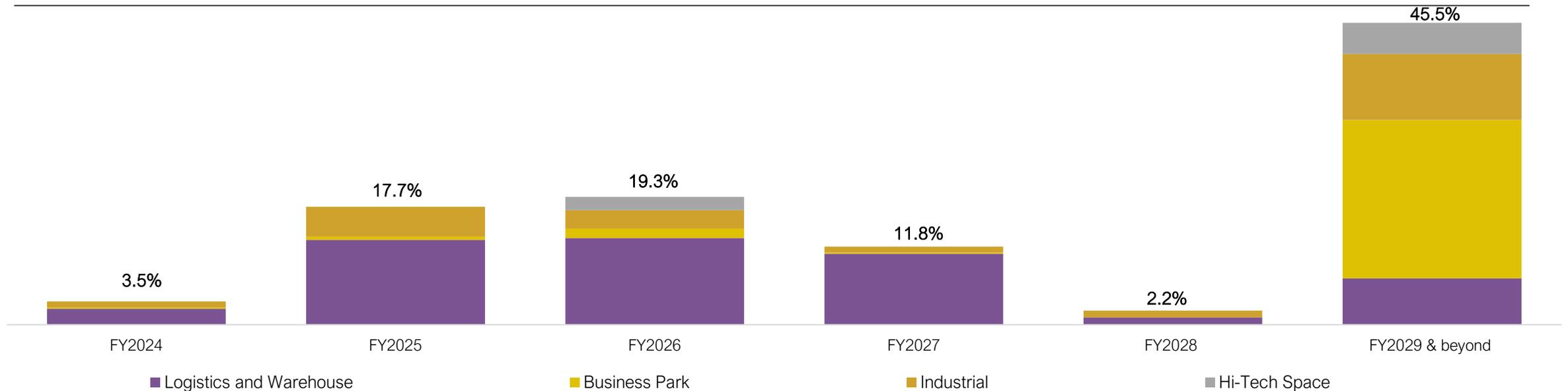
4. Rents in relation to Jurong area.

Well-staggered Lease Expiry Profile

Majority of leases expiring before FY2028 are from high-growth logistics segment

Lease expiry profile

Weighted by GRI



WALE by Sub-Sectors (years)

Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
4.6	2.4	7.8	3.4	6.3

Diversified and High Quality Tenant Base

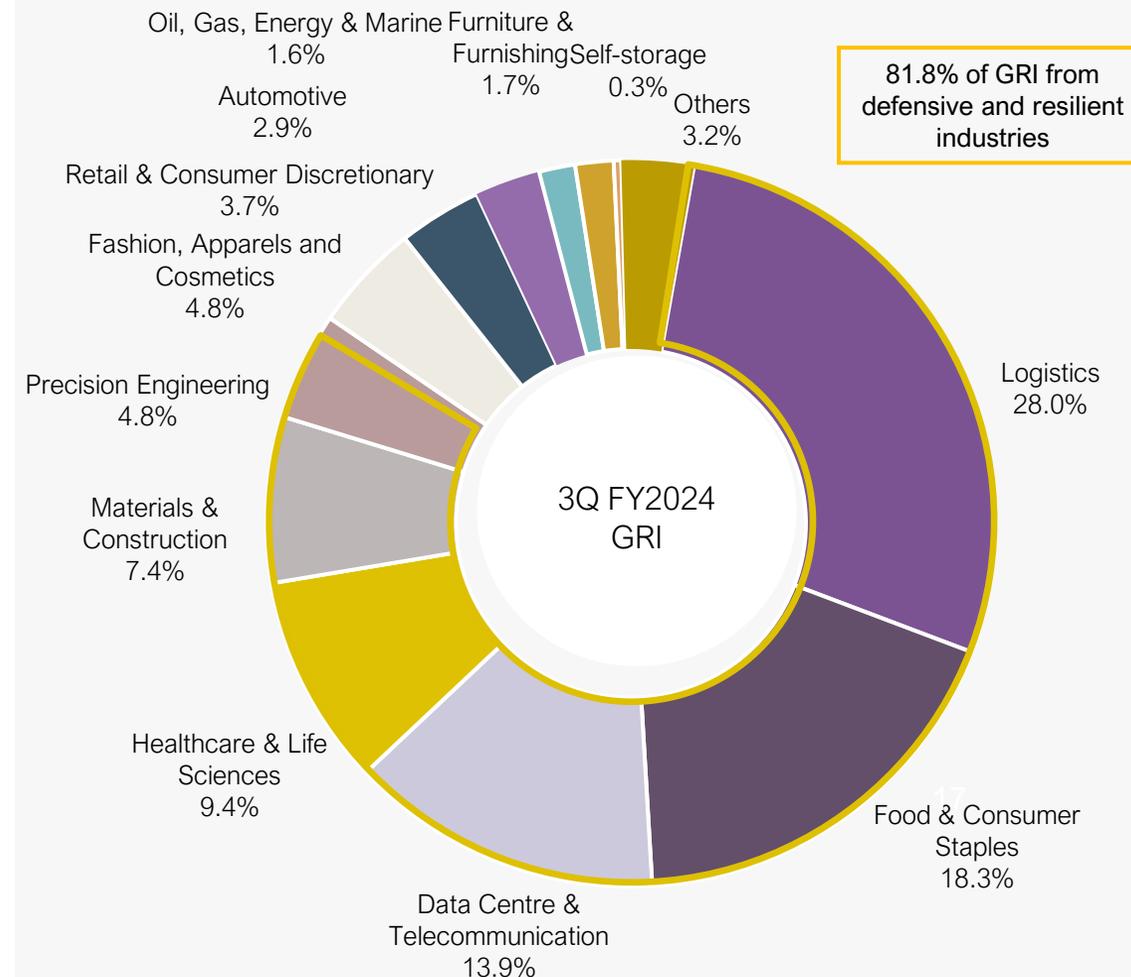
Stable growing income with 81.8% of GRI from tenants in defensive industries

No.	Tenant Name	% GRI	Trade Sector	Lease Expiry (Years)
1	Woolworths	13.6	Food & Consumer Staples	7.8
2	Optus	10.0	Telecommunications	9.5
3	Illumina Singapore	6.6	Life Sciences	6.4
4	KWE-Kintetsu World Express*	5.9	Logistics	5.0
5	Schenker Singapore	3.3	Logistics	1.6
5	Beyonics International	2.9	Precision Engineering	4.3
7	ResMed Asia	2.5	Healthcare	6.2
8	Racks Central Pte Ltd	2.0	Data Centre	6.3
9	LF Logistics Services Pte Ltd	2.0	Logistics	2.3
10	DHL Supply Chain Singapore	1.8	Logistics	1.3
Total		50.6		6.4

* Renewed their lease in 3Q FY2024 for another 5 years

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

196 tenants diversified across trade sectors





5 Sustainability Progress

30 Tuas West Road, Singapore

Sustainability Highlights

Advancing on our sustainability commitments

ESG Commitments



In-place sustainability framework and roadmap with measurable targets to assess progress



Commit to 42% reduction in Scope 2 emissions by FY2030 (from FY2020 base year)



Generate 14,500 MWh of solar energy annually by FY2025 which can help avoid 5,900 tonnes of carbon emissions each year



Enhance disclosures on climate-related risks and opportunities

ESG Initiatives



Exploring phase two of solar panel installations



Ongoing toilet upgrading for one industrial property in Singapore with water efficient fittings



Awarded the replacement of one building's chiller system which shall result in material energy savings



Negotiating engagement to install EV charging stations at 5 of our properties in Singapore



Solar panel installation at 20 Gul Way, Singapore



Solar panel installation at 30 Tuas West Road, Singapore



6 Outlook & Strategy

Optus Centre, Australia

Market Outlook in AA REIT's Key Markets

Singapore

Leasing activity remains resilient amid tight supply and 'flight to quality'

- Manufacturing sentiment on an upward trajectory and a 'bright spot' within wider region¹
- Investments into new industrial facilities continuing against uncertain backdrop
- Rental growth expected to moderate but remains on an upward trend²
- Limited supply prompting 'flight to quality' with greater emphasis on modernised, high-spec facilities capable of meeting tenants' evolving needs³

Australia

New infrastructure will underpin long-term demand

- Interest rates held steady in December but uncertainties remain around outlook with regards to impact from inflation, international conflicts and outlook for the Chinese economy⁴
- The Sydney Metro's expansion is expected to complete in mid 2024 and create catchment area of talent pools
- Norwest Business Park to benefit from state-significant development of Bella Vista into a major business precinct and Western Sydney Airport slated for completion in 2026⁵
- The Brisbane 2032 Olympic and Paralympic Games' infrastructure development will create enhanced connectivity and increased economic activity in the Gold Coast region⁶

Notes:

1. Singapore Institute of Purchasing and Materials Management | December Singapore Purchasing Managers' Index
2. Knight Frank: Manufacturing sector starts to turn around | Q4 Singapore Industrial and Logistics Market Update
3. Colliers: Slow but steady | Q3 Singapore Industrial Market Report
4. Reserve Bank of Australia – December Monetary Policy Decision
5. Metro campaign aims to elevate convenience of Macquarie Park — Connect Macquarie Park Innovation District (connectmpid.com.au).
6. Olympic and Paralympic Games 2032 | City of Gold Coast

Focused and Disciplined Execution on Our Strategic Pillars

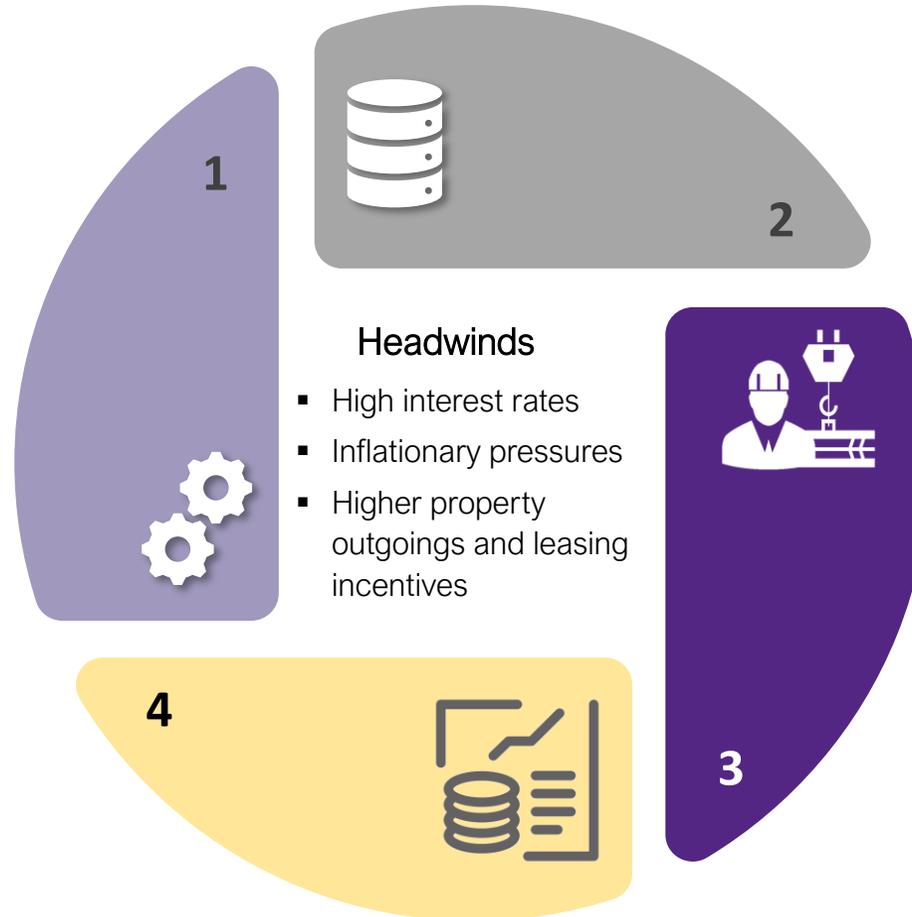
Committed to value creation

1. Selective Investments & Developments

- Disciplined investment approach, with track record in acquiring quality assets in Singapore and Australia that offer long-term sustainable income
- Continuous portfolio rejuvenation through targeted redevelopment projects in Singapore and Australia to enhance long term value and returns

4. Strategic Partnerships

- Ongoing collaboration 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 partnerships for larger and joint 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 in Singapore to drive organic growth

3. Prudent Capital & Risk Management

- Maintain strong balance sheet, prudent level of aggregate leverage and disciplined hedging policy
- Disciplined capital recycling strategy; divestment of non-core assets and reinvestment of proceeds to AEIs, redevelopment and quality assets

Thank You

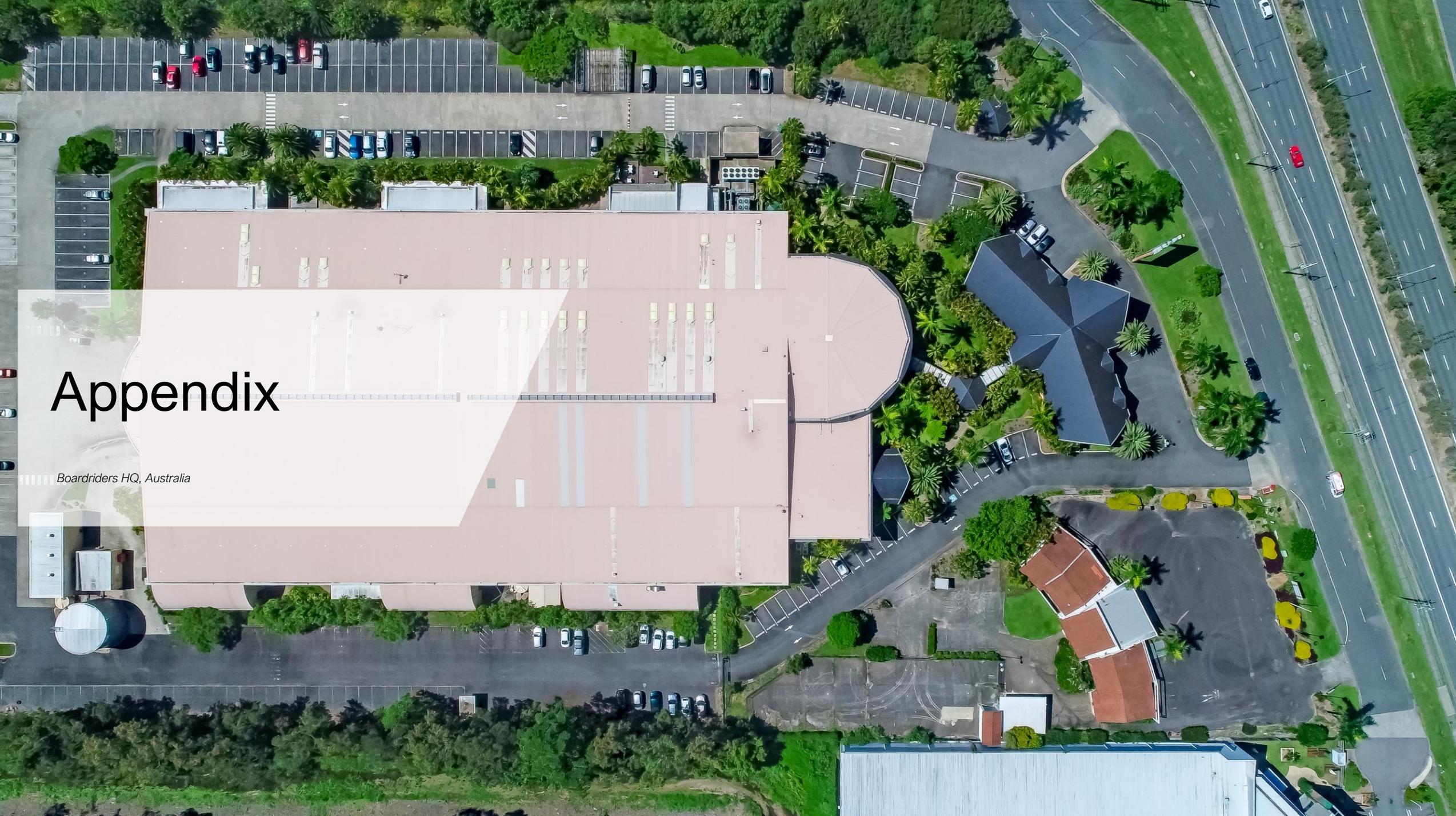
For enquiries, please contact:

Investor Relations

Email Address: investorrelations@aimsapac.com

Woolworths HQ, Australia



An aerial photograph of the Boardriders HQ building in Australia. The building is a large, rectangular structure with a light-colored roof and a curved end. It is surrounded by parking lots, landscaped areas with palm trees, and a multi-lane road. A semi-transparent white box is overlaid on the left side of the image, containing the text 'Appendix' and 'Boardriders HQ, Australia'.

Appendix

Boardriders HQ, Australia

Overview of AIMS APAC REIT

Curated portfolio of high-quality assets in Singapore and Australia

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

- 25 properties
- ~63.9% of portfolio value



Australia

- 3 properties¹
- ~36.1% of portfolio value



Resilient portfolio



28

High quality assets



S\$2.2 bn

Total Portfolio Value



771,881 sqm

Net lettable area



98.1%

Occupancy



4.6 years

Portfolio WALE²



196

Tenants

Notes:

All information stated is as at 31 December 2023.

- Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
- Weighted average lease expiry by 3Q FY2024 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
- **Built additional 2,077 sq ft of space**



29 Woodlands Industrial Park E1, Singapore

- Four-storey hi-tech industrial building (Life Science)
- Underwent **building upgrades over 2 phases** which led to an **increase take up by anchor tenant** and **10-year lease extension**



23 Tai Seng Drive, Singapore

- Six-storey light industrial building (Data Centre)
- Completed asset enhancement works which led to an **increase occupancy by anchor tenant** and **conversion to a master lease and 7-year lease.**

2014



1 Kallang Way 2A, Singapore

- Eight-storey light industrial building with warehouse space
- **Increased NLA by 13%**

2015

2020



Optus Centre, Australia

- Campus style A Grade business park comprising 6 buildings
- Enhancement of facilities to meet master tenant's occupation requirements which led to **12-year master lease extension**

2021

2022

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 sq ft five-storey ramp up warehouse
- Plot ratio increased from 0.46 to 1.4



30 Tuas West Road, Singapore

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



8 Tuas Avenue 20, Singapore

- 159k sq ft 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 sqft untapped GFA in Australia

2011

2013

2015

2016

2018



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

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



103 Defu Lane 10, Singapore

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



51 Marsiling Road, Singapore

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



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**

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



2009

2010

2014

2019

2020

2021



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

5 Asset Enhancement Initiatives

- Value creation through uplifts in rental and valuation
- Achieved an average NPI yield of 8.8% for its Singapore AEs

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%

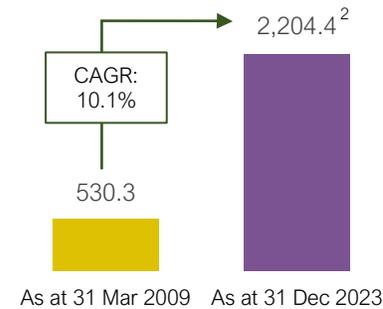
9 Acquisitions

Completed ~S\$984 million¹ of strategic acquisitions

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

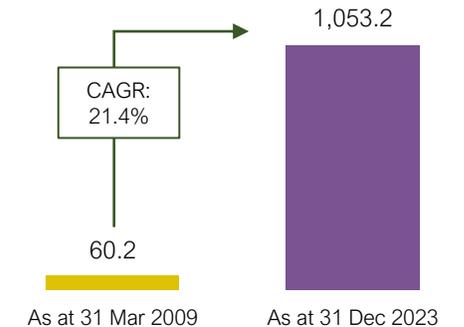
Increased scale

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 192.2³ from FY 2010

Notes:

1. Exchange rates used are as at date of the respective acquisitions announcements.
2. Based on the carrying value of investment properties as at 31 December 2023 as well as the 49.0% interest in the carrying value of Optus Centre and excluding right-of-use assets.
3. Total return for the period 1 April 2009 to 29 December 2023 and is calculated based on the closing unit price of S\$0.230 on 31 March 2009 and the closing unit price of S\$1.30 on 29 December 2023. Assumes the investor fully subscribes for his/her right entitlement.

Summary of Investment Merits

High quality defensive portfolio

