



Corporate Presentation

2 October 2024



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Agenda

1. Introduction to AIMS and Track Record
2. 1Q FY2025 Key Highlights
3. Balance Sheet & Capital Management
4. Portfolio Highlights
5. Sustainability Progress
6. Outlook & Strategy
7. Appendix





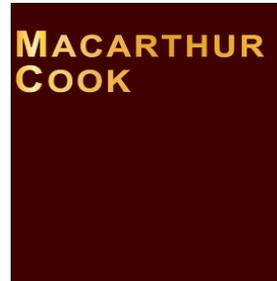
Introduction to AIMS and Track Record



AIMS Overview

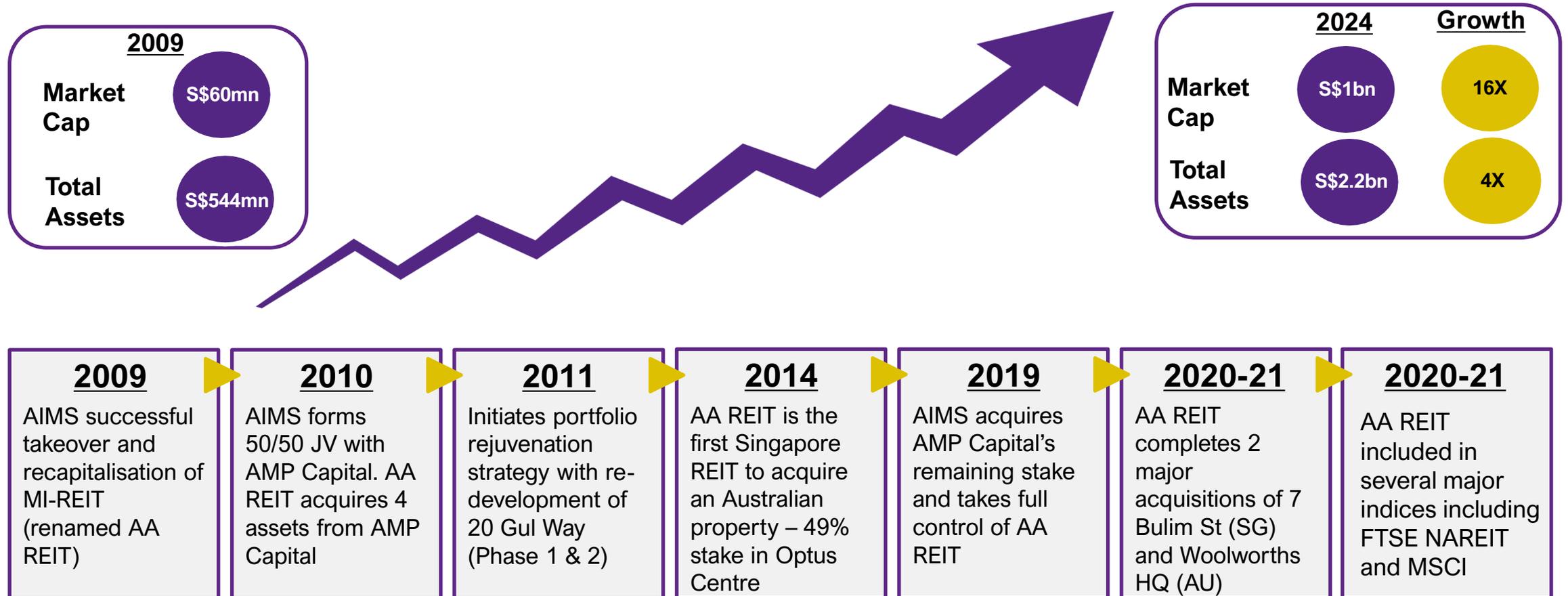
Diversified financial services and investment group headquartered in Sydney, Australia

- Established in 1991, AIMS Financial Group is a diversified financial services and investment group active in mortgage lending, securitisation, investment banking, and funds management.
- AIMS has raised A\$4 billion from capital markets and originated over A\$9.0 billion in mortgages. AIMS has invested over A\$3 billion in assets, with operations spanning Australia, China, Hong Kong, and Singapore.
- In October 2008, AIMS made a strategic acquisition of the Sydney Stock Exchange (SSX).
- In April 2009, AIMS expanded its portfolio by acquiring MacarthurCook Limited, a real estate fund management company listed on the ASX, laying the foundation for its growing funds management business.
- In January 2010, AIMS entered into a joint venture with AMP, creating AIMS AMP Capital Industrial REIT Management company.
- In June 2015, AIMS successfully completed the acquisition of BBY, Australia's largest independent securities brokerage.
- In March 2019, AIMS acquired AMP's remaining stake, securing full ownership and control of the AA REIT Management company.



AIMS APAC REIT – A Successful Turnaround Story

In 2009, AIMS took over Macarthur Cook Limited (including MI-REIT, now AA REIT), an ASX-listed fund management platform which was in financial distress



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
- ~67.0% of portfolio value



Australia

- 3 properties¹
- ~33.0% of portfolio value



Resilient portfolio (1Q FY2025)



28

High quality assets



S\$2.18 bn

Total Portfolio Value



777,916 sqm

Net lettable area



97.3%

Occupancy



5.2 years

Portfolio WALE²



188

Tenants

Notes:

1. Include a 49.0% interest in Optus Centre located in Macquarie Park, NSW, Australia.
2. Weighted average lease expiry by 1Q FY2025 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



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



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

2018



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



1A International Business Park, Singapore

2009

Master Lease Conversion



56 Serangoon North Avenue 4, Singapore

2010

Re-developed to 5/F Ramp Up Facility



30/32 Tuas West Road, Singapore

2014

3+ ha Site | Future Re-development Potential



Boardriders Asia Pacific HQ, Australia

2019

Renewed for 5 years



7 Bulim Street, Singapore

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

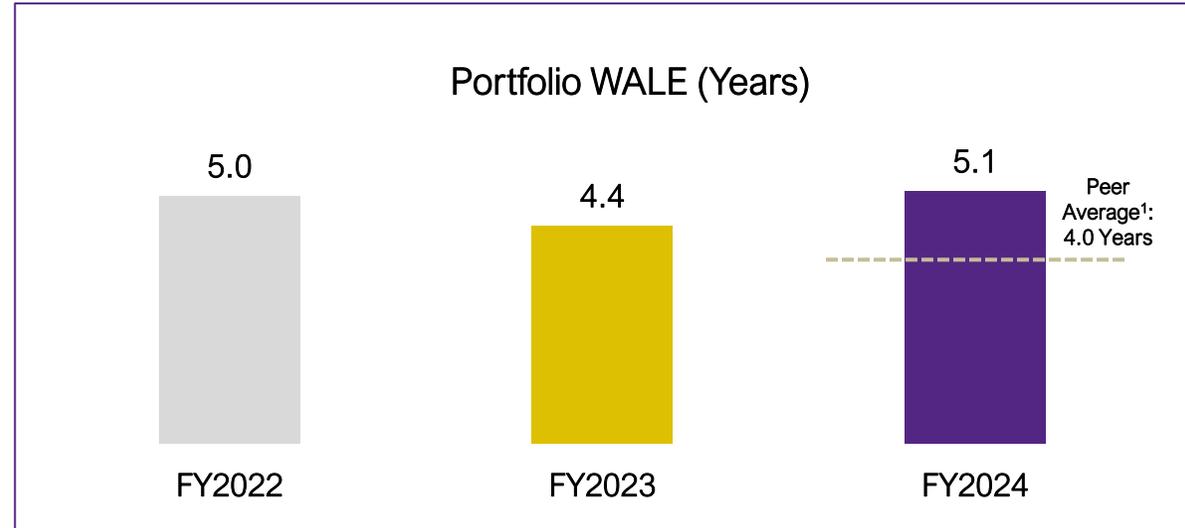
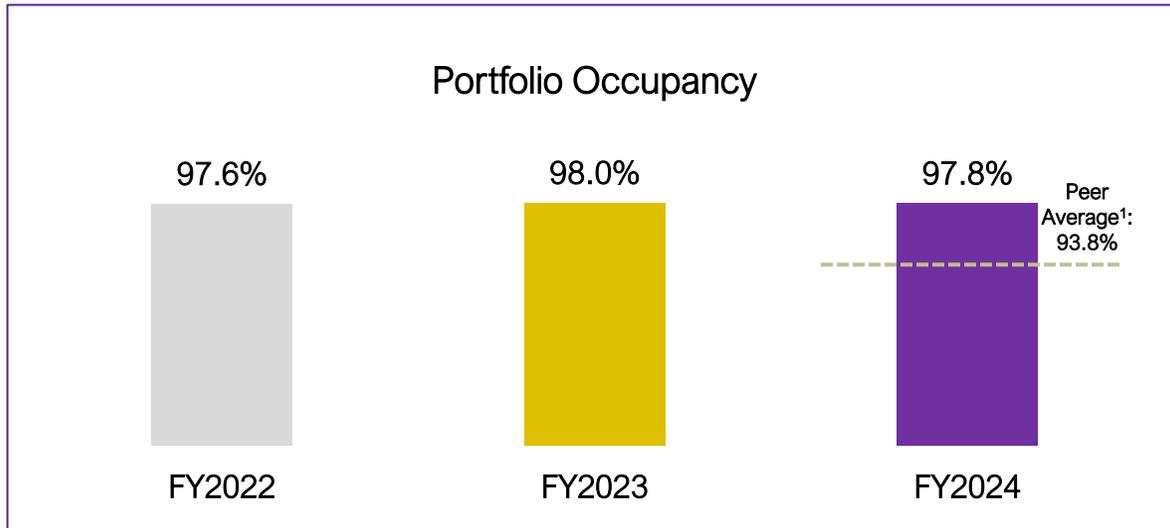
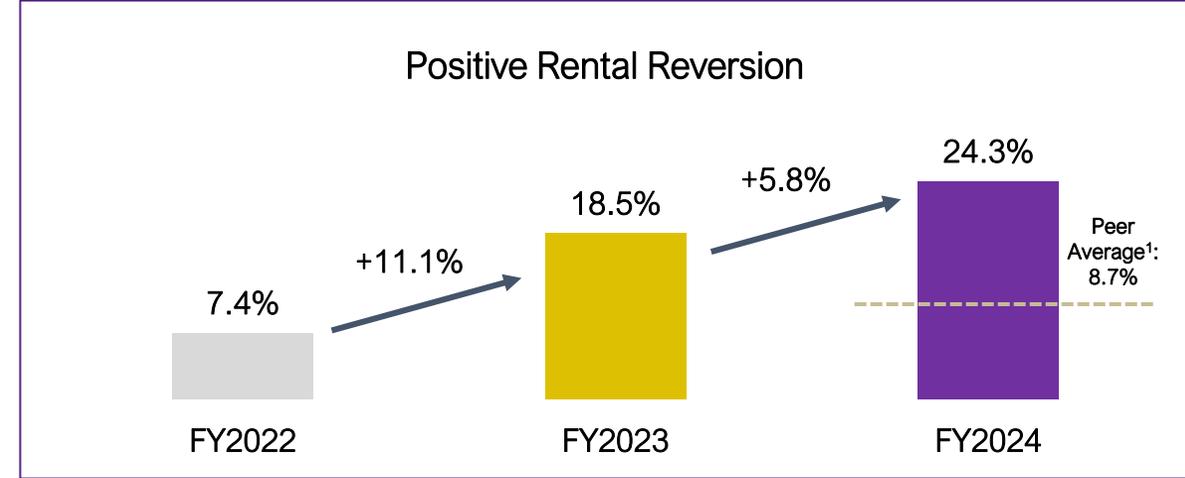
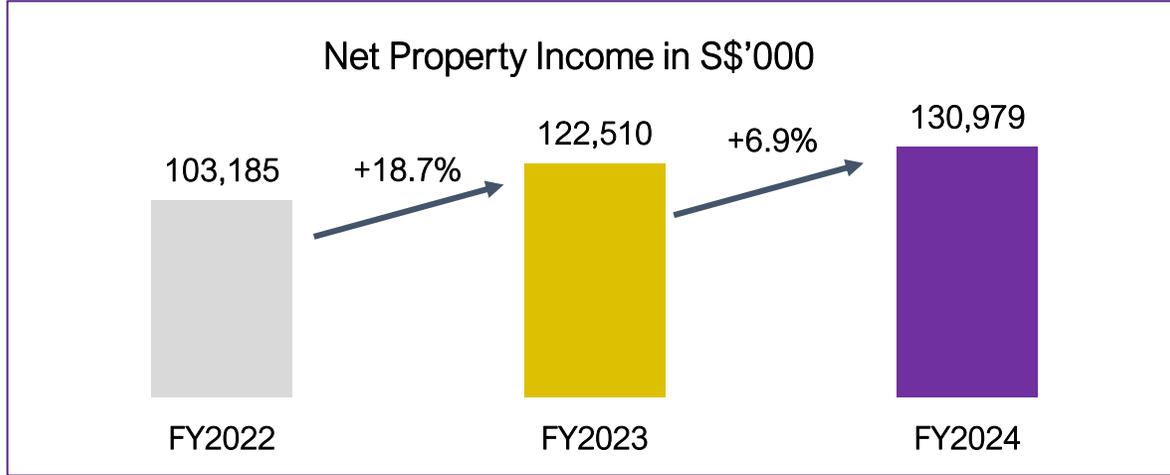
9+ ha Site | Future Enhancement / Re-development Potential



Woolworth HQ, Australia

Robust Operating Performance over FY2022-2024

Strong NPI growth supported by record rental reversion and resilient portfolio metrics



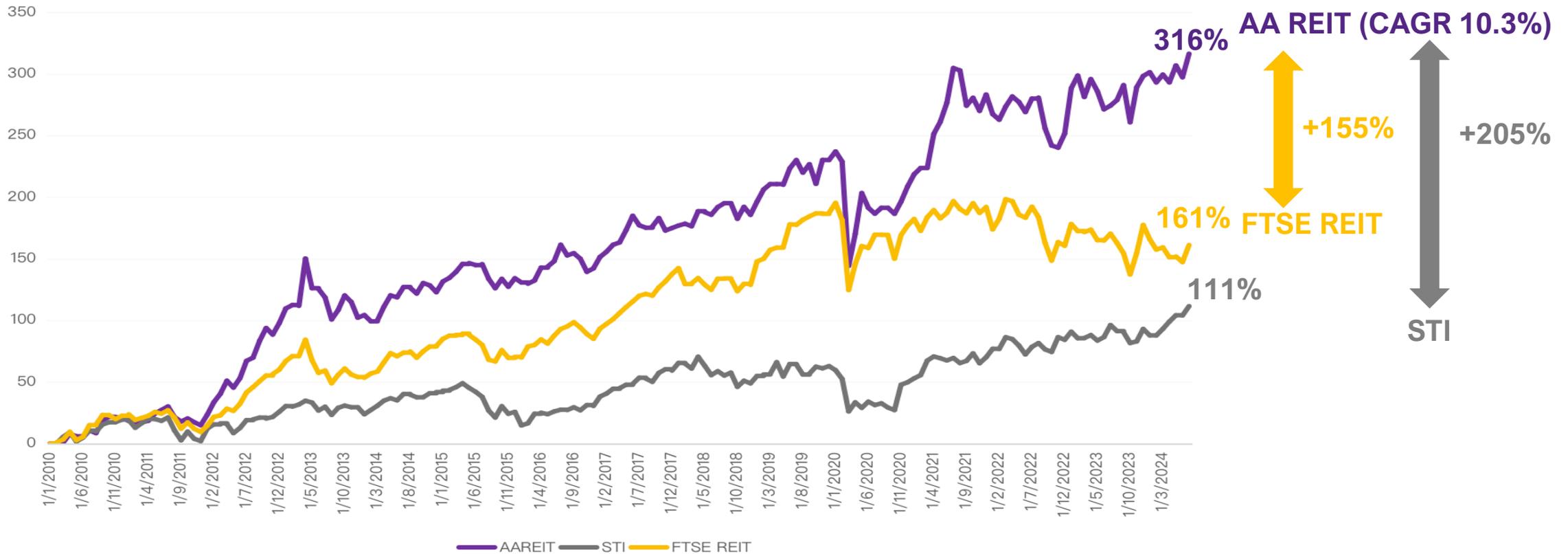
Notes:

1. Peer includes CapitaLand Ascendas REIT, Cromwell European REIT, Daiwa House Logistics Trust, Digital Core REIT, EC World REIT, ESR-LOGOS REIT, Frasers Logistics & Commercial Trust, Keppel DC REIT, Mapletree Industrial Trust, Mapletree Logistics Trust and Sabana Industrial REIT. Peer Average Data as at 31st December 2023.

Superior Long Term Performance over FY2010-2024

Since AIMS became Sponsor, AA REIT has delivered a total return of 316%¹ and has outperformed the FTSE REIT Index by 155% and Straits Times Index (STI) by 205%

AA REIT Performance vs STI Index vs FTSE ST REIT Index (1 Jan 10 to 31 Jul 24)

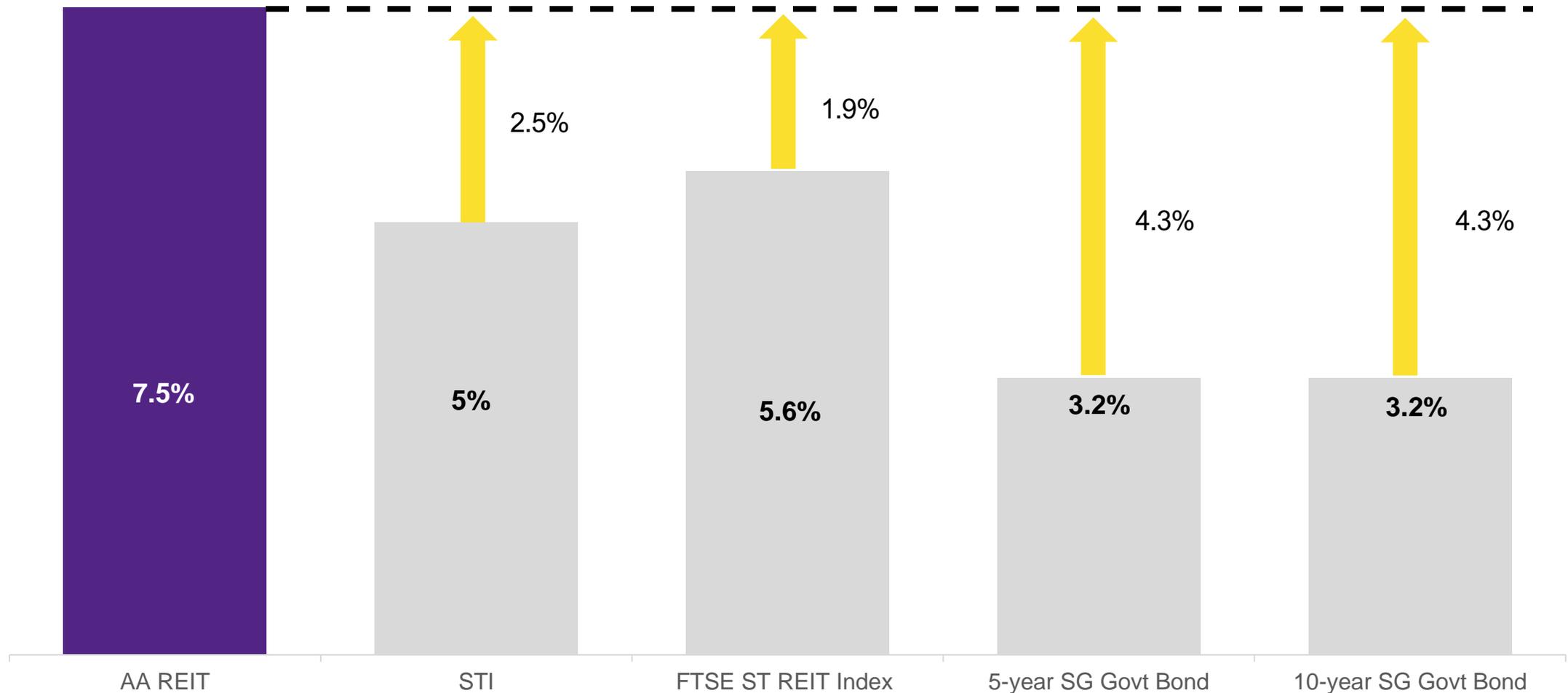


Notes:

1. The total return for the period from 1 January 2010 to 31 July 2024, including reinvested dividends at market conversion.

Attractive Yield Return vs Alternatives

AA REIT provides a positive yield spread of 1.9% to 4.3% compared to alternatives



• Sources: Based on Bloomberg, Monetary Authority of Singapore
• Distribution Yields Cited as at 30 June 2024.



1Q FY2025 Key Highlights



Boardriders HQ, Australia



NorthTech, Singapore

1Q FY2025 Key Highlights

Resilient financial and portfolio performance and strengthened balance sheet

Financial Performance

Revenue
S\$47.3m
+9.7% y-o-y

Net Property Income
S\$34.4m
+6.6% y-o-y

Distributions to Unitholders
S\$18.4m
+7.3% y-o-y

DPU
2.270 Singapore cents
-1.7% y-o-y

Active Asset Management

Portfolio Occupancy
97.3%
30 June 2023: 98.1%

Rental Reversion¹
+12.8%
1Q FY2024: +38.0%

Portfolio WALE
5.2 years
30 June 2023: 4.3 years

Tenant Retention Rate²
91.3%
1Q FY2024: 68.0%

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.

Robust Balance Sheet

Aggregate Leverage
33.1%
30 June 2023: 32.9%

Weighted Average Debt Maturity
2.1 years
30 June 2023: 3.0 years

Borrowings on Fixed Rates³
74%
30 June 2023: 87%

Expected AUD Distributable Income Hedged into SGD
74%
30 June 2023: 69%

Notes:

3. Include forward interest rate swaps.

Sustainability Commitments

Target Scope 2 Carbon Reduction in FY2025: **5.5%**
In line with SBTi Scope 2 Carbon Reduction of 42% from base year 2020 to 2030

Increase Solar Energy Capacity by FY2025 to **11.2 MWp**
10.8MWp of solar energy capacity as of FY2024 end

Target Green Leases Signed in FY2025: **50%**
Based on new and renewal leases signed in FY2025



Balance Sheet & Capital Management



Balance Sheet and Key Financial Indicators

Prudent leverage and fortified balance sheet provides financial flexibility

Balance Sheet (S\$'million)	As at 30 June 2024	As at 30 June 2023
Total Assets	2,336.1	2,391.0
Total Liabilities	890.6	926.7
Net assets	1,445.5	1,464.3
Net Asset Value per Unit (S\$)	1.31	1.34
Key Financial Indicators	As at 30 June 2024	As at 30 June 2023
Aggregate Leverage ¹ (%)	33.1	32.9
Blended Debt Funding Cost ² (%)	4.3	3.9
Weighted Average Debt Maturity (years)	2.1	3.0
Interest Cover Ratio ("ICR") ³ (times)	4.1	3.6
Adjusted ICR ⁴ (times)	2.5	2.2
Fixed rate debt as % of total debt ⁵	74%	87%

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.
- 30 June 2024: 68% of borrowings on fixed rates, 6% of borrowings on forward interest rate swaps (30 June 2023: 81% of borrowings on fixed rates, 6% of borrowings on forward interest rate swaps).

Proactive and Prudent Capital Management

New Unsecured Sustainability Loan enhances financial flexibility and debt headroom

Key Benefits of New Sustainability-Linked Loan (“SLL”) Facility of up to S\$400 million and A\$150 million

- 1 Aligns financing structure with sustainability goals
- 2 Competitive funding with margin adjustments if SLL targets are met
- 3 Lengthens average debt maturity to over 3 years¹ with staggered maturities
- 4 Post refinancing, % of unsecured debt to increase to over 50%² of total debt

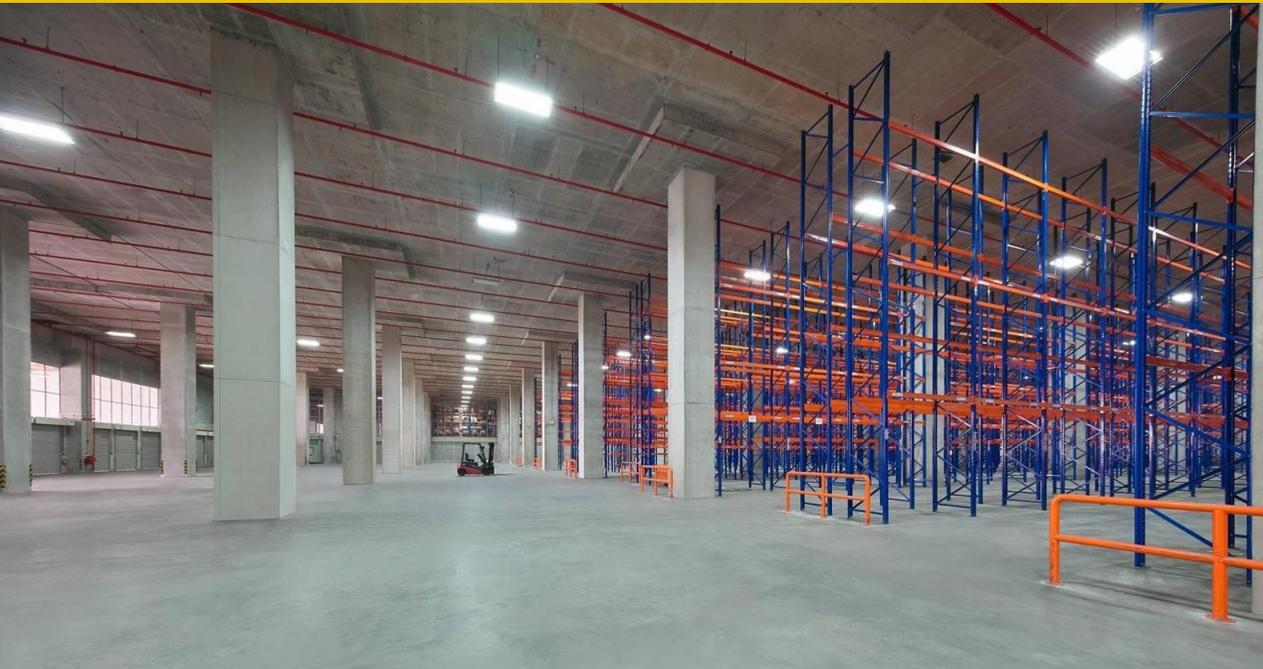
Illustrative Proforma Debt Maturity based on 30 June 2024



- 1. As at 30 June 2024
- 2. Based on the exchange rate of AUD1.00 = SGD0.8714 as at 16 September 2024.



Portfolio Highlights



7 Bulim Street, Singapore



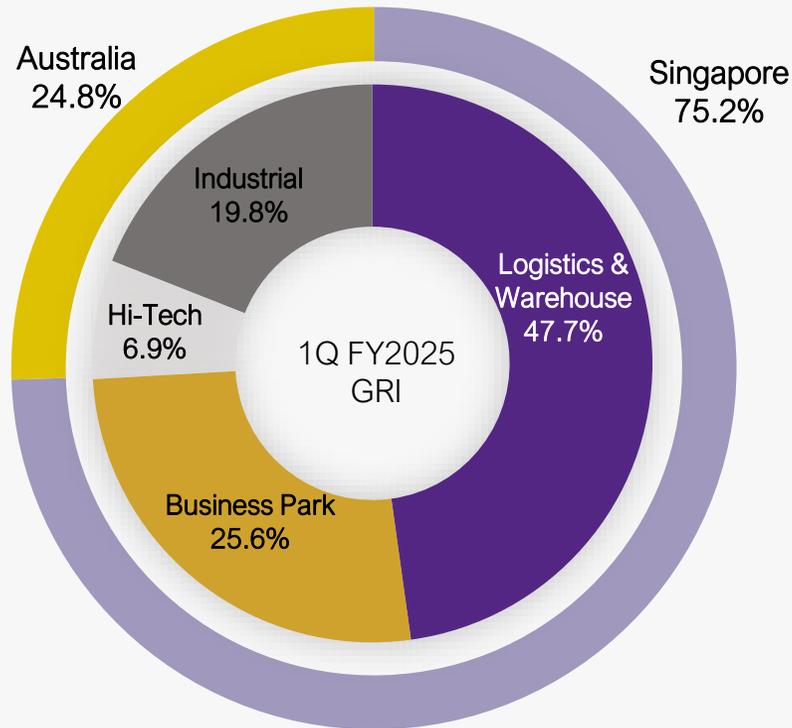
20 Gul Way, Singapore

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

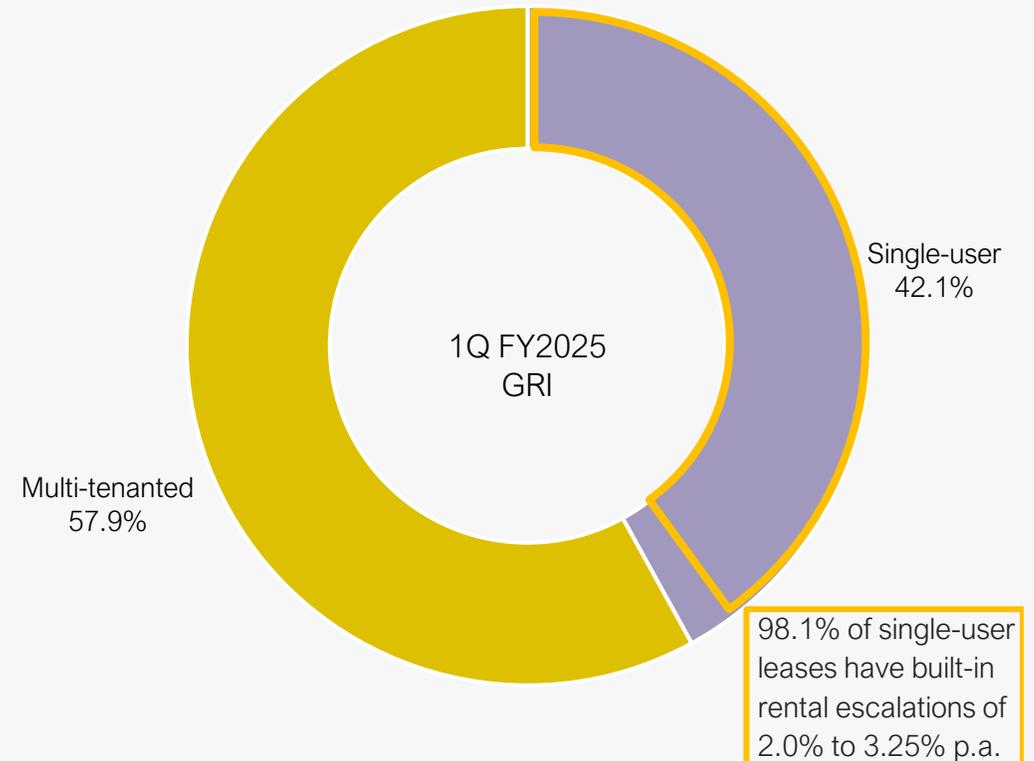
Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 54% of leases (by Gross Rental Income or “GRI”) have built-in escalations

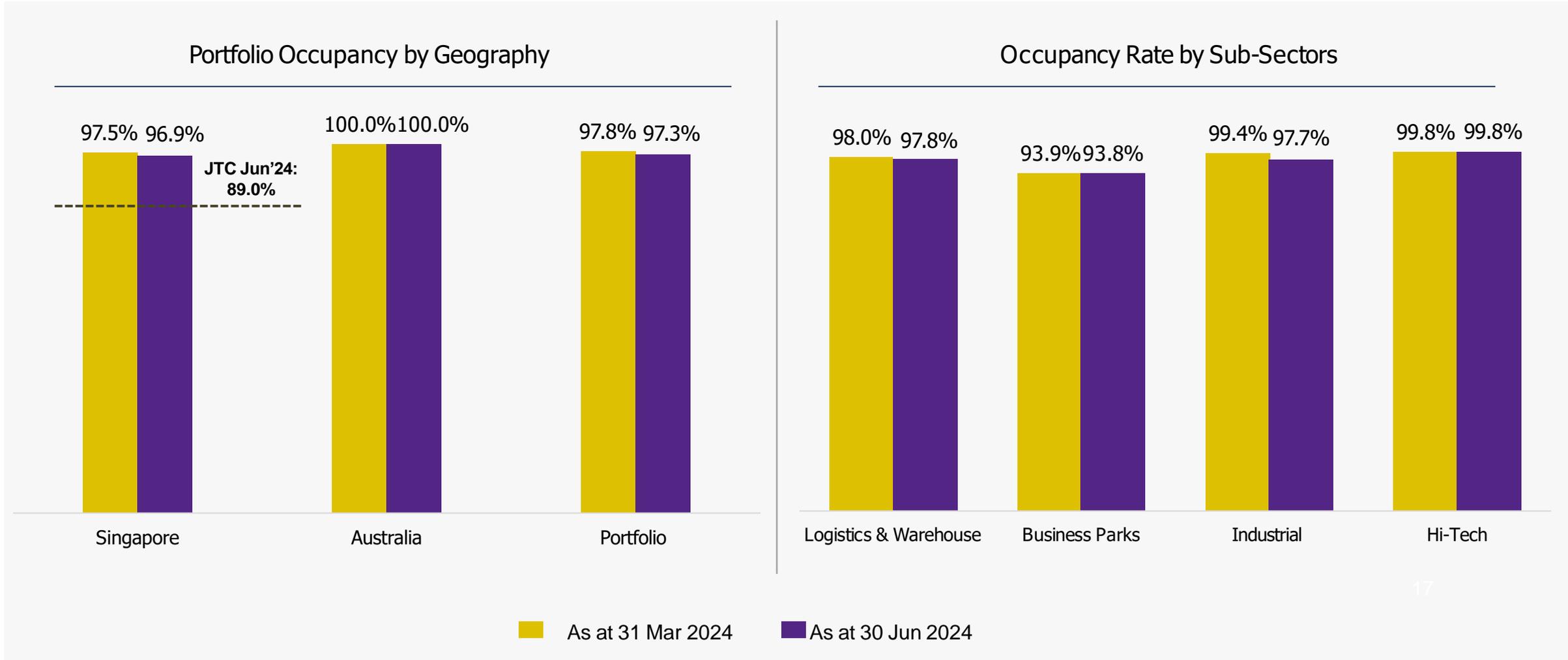


Well-balanced Lease Structure and Profile

- 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 97.3% 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.

Sustaining Leasing Momentum

Achieved rental reversion of 12.8% for the quarter; WALE extended to 5.2 years

- Executed 4 new and 12 renewal leases totaling 36,993 sqm in 1Q FY2025 representing 4.8% of the total portfolio NLA

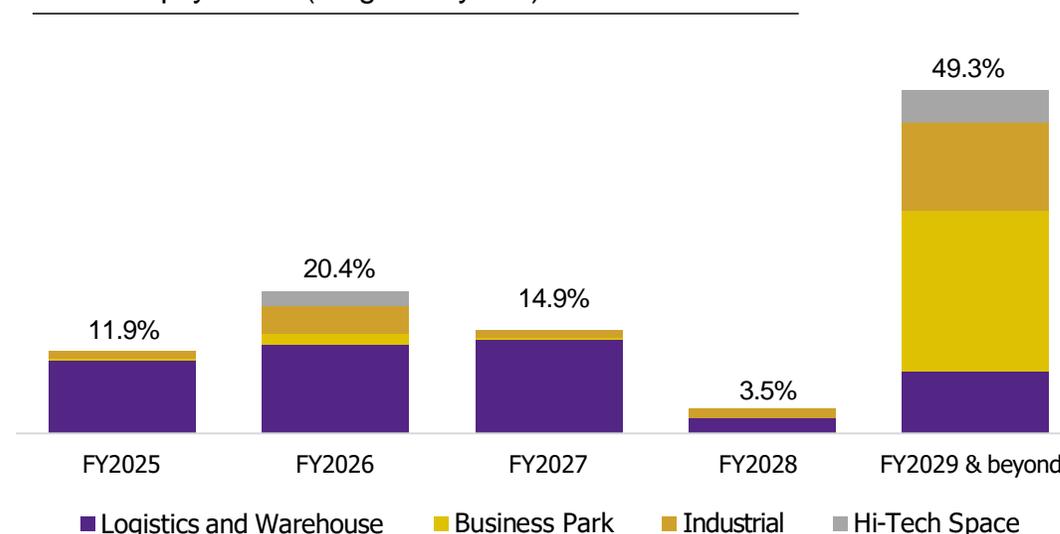
% of rental reversion for renewed leases of Singapore assets¹

	1Q FY2025	4Q FY2024
Logistics & Warehouse	26.8	51.2
Industrial	7.1	5.2
Business Park	-	-
Hi-Tech ²	0.0	-
Overall Portfolio	12.8	31.7

Selected tenants (new and renewed leases)



Lease Expiry Profile (weighted by GRI)



WALE by Sub-Sectors (years)

Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
5.2	2.4	7.4	3.7	5.7

Notes:

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

- Rental reversion figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 7 to 9 years.
- Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 5.7 years.

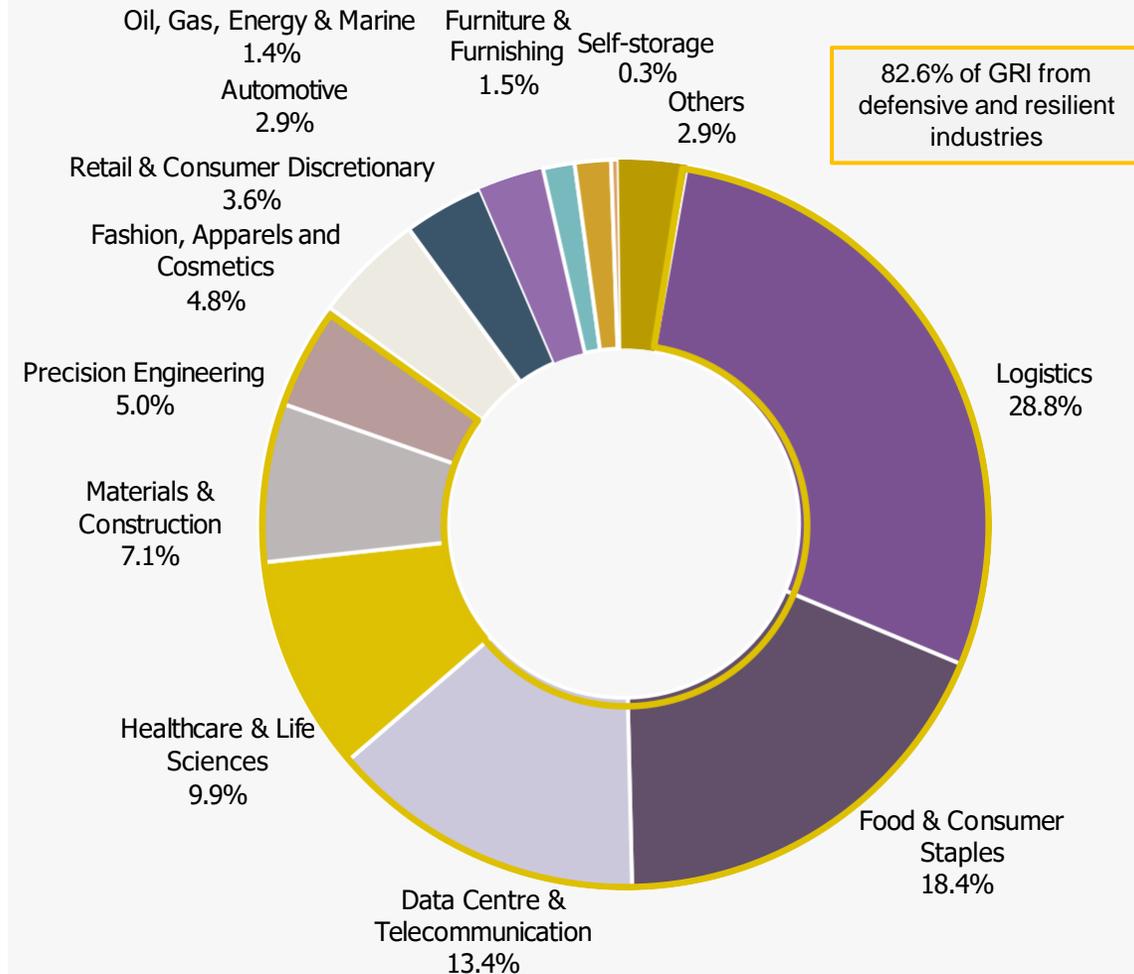
Diversified and High Quality Tenant Base

Stable growing income with 82.6% of GRI from tenants in defensive industries

No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	13.4	Food & Consumer Staples	7.3
2	Optus	9.7	Telecommunications	9.0
3	Illumina Singapore	6.7	Life Sciences	5.8
4	KWE-Kintetsu World Express	6.1	Logistics	4.5
5	Schenker Singapore	3.2	Logistics	1.1
6	Beyonics International	3.1	Precision Engineering	3.8
7	ResMed Asia	2.8	Healthcare	5.7
8	DHL Supply Chain Singapore	2.3	Logistics	0.8
9	Racks Central Pte Ltd	1.9	Data Centre	5.8
10	LF Logistics Services Pte Ltd	1.9	Logistics	1.8
Total		51.1		5.8

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

188 tenants diversified across trade sectors





Sustainability Progress



Creating value through ESG

ESG Commitments



Target Scope 2 Carbon Reduction in FY2025: **5.5%**
In-line with SBTi Scope 2 Carbon Reduction of 42% from base year 2020 to 2030



Increase solar energy capacity by FY2025 to **11.22 MWp**
10.8MWp of solar energy capacity as of FY2024 end



Target Green Leases signed in FY2025: **50%**
Based on new and renewal leases signed in FY2025



To install water efficient fittings in 2 properties each year

Ongoing ESG initiatives



Phase 2 solar rooftop installation program underway



Installation of several sustainability projects comprising smart metering, EV chargers, energy and water efficient fittings at several properties



Published our 8th Sustainability Report and participated in annual GRESB real estate assessment for FY2024

Sustainable Finance



In Sep 2024, AA REIT announced its new unsecured sustainability-linked loan of up to S\$400 million and A\$150 million



Margin adjustments if sustainability targets are met

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



Outlook & Strategy



20 Gul Way, Singapore



Optus Centre, Australia

Market Outlook

Singapore

Improvement in sentiment and continued investment from key industry players

- Singapore's economy grew 2.9% year-on-year in 2Q 2024, up from 2.7% growth in the previous quarter mostly driven by electronics, chemicals and transport engineering¹
- June 2024 marked the 10th consecutive month of PMI expansion albeit at a slower pace compared to May 2024²
- Key industry players in the Biomedical and Aerospace industries continue to invest in Singapore^{3, 4}
- Sustained demand for modern industrial facilities from the 5 strategic manufacturing growth sectors (Electronics, Precision Engineering, Energy & Chemicals, Logistics and Aerospace) is expected to persist⁵

Australia

New infrastructure will underpin long-term demand

- RBA cash rate held steady at 4.35% in June 2024, citing a slowdown in pace of inflationary decline⁶.
- Significant funding agreement has been secured in relation to infrastructure development for the Brisbane 2032 Olympic and Paralympic games, driving infrastructure investments to the region⁷.
- Extension of the Metro line from Sydenham will bring more efficient access to the Macquarie innovation hub, alongside continued attraction for business investments⁸.

Notes:

1. Singapore's GDP Grew by 2.9 Per Cent in the Second Quarter of 2024 (mti.gov.sg)
2. June 2024 Singapore PMI (pmi.sipmm.edu.sg)
3. Pfizer's new S\$1 billion facility extension opens in Tuas, to create over 250 jobs (channelnewsasia.com)
4. Collins Aerospace relocating Singapore plant to new \$250M manufacturing facility in Seletar Aerospace Park, Singapore (edb.gov.sg)
5. New growth strategies to drive advanced manufacturing across five sectors in Singapore (edb.gov.sg)
6. Statement by the Reserve Bank Board: Monetary Policy Decision |Media Releases |RBA
7. Infrastructure funding agreement locked in for Brisbane Olympics – Ministry of Sport
8. Macquarie Park Transport Oriented Development proposal – Connect Macquarie Park Innovation District (connectmpid.com.au)

Our Strategy to Deliver Long Term Value



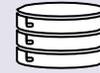
1. Selective Investments & Developments

- 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

For enquiries, please contact:

Investor Relations

Email Address: investorrelations@aimsapac.com

3 Tuas Avenue 2, Singapore