



1H FY2025 Financial Results

5 November 2024



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Agenda

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





1H FY2025 Key Highlights



Woolworths Sydney HQ, Australia



3 Tuas Avenue, Singapore

1H FY2025 Key Highlights

Resilient financial and portfolio performance and strengthened balance sheet

Financial Highlights

Revenue

S\$93.5 million

+7.7% y-o-y

Net Property Income

S\$67.6 million

+5.1% y-o-y

Distributions to Unitholders

S\$38.0 million

+5.0% y-o-y

DPU

4.670 Singapore cents

+0.4% y-o-y

Asset Management

Portfolio Occupancy

95.0%¹

30 Sep 2023: 98.1%

Weighted Average Lease Expiry

5.0 years

30 Sep 2023 : 4.2 years

Rental Reversion²

+16.9%

1H FY2024: +37.7%

Tenant Retention Rate³

78.6%

1H FY2024: 70.1%

Capital Management

Aggregate leverage

33.4%

30 Sep 2023: 32.1%

Weighted average debt maturity

2.8 years

30 Sep 2023: 2.8 years

Borrowings on fixed rates

74%

30 Sep 2023: 77%

Expected AUD distributable income hedged into SGD

74%

30 Sep 2023: 70%

Notes:

1. Excluding the impact of AEs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be 96.7%.
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

1H FY2025 Financial Performance

Rise in Revenue, NPI and Distributions underpinned by rental growth across our logistics & warehouse and industrial segments

Financial Highlights (S\$'000 unless otherwise stated)	1H FY2025	1H FY2024	Change (%)
Gross Revenue	93,514	86,834	+7.7
Net Property Income ("NPI")	67,587	64,290	+5.1
Distributions to Unitholders	37,958	36,135	+5.0
No. of Units in issue and to be issued ('000 Units)	813,632	810,147	+0.4
Distribution per Unit ("DPU") (Singapore cents)	4.670	4.650	+0.4

Distribution Details and Timetable

Stock Counter	Distribution Period	DPU Singapore Cents
AIMS APAC REIT Code: O5RU	For 1 July 2024 to 30 September 2024	2.400

Distribution Period	For 1 July 2024 to 30 September 2024
Ex-Date	13 November 2024, 9.00am
Record Date	14 November 2024, 5.00pm
Return of Tax Declaration Forms	3 December 2024, 5.00pm
Distribution Payment Date	24 December 2024



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 30 Sep 2024	As at 30 Sep 2023
Total Assets	2,326.9	2,348.6
Total Liabilities	895.8	883.7
Net assets	1,431.1	1,464.9
Net Asset Value per Unit (S\$)	1.30	1.35
Key Financial Indicators	As at 30 Sep 2024	As at 30 Sep 2023
Aggregate Leverage ¹ (%)	33.4	32.1
Blended Debt Funding Cost ² (%)	4.4	4.0
Weighted Average Debt Maturity (years)	2.8	2.8
Interest Cover Ratio ("ICR") ³ (times)	4.0	3.6
Adjusted ICR ⁴ (times)	2.5	2.2
Fixed rate debt as % of total debt	74%	77%

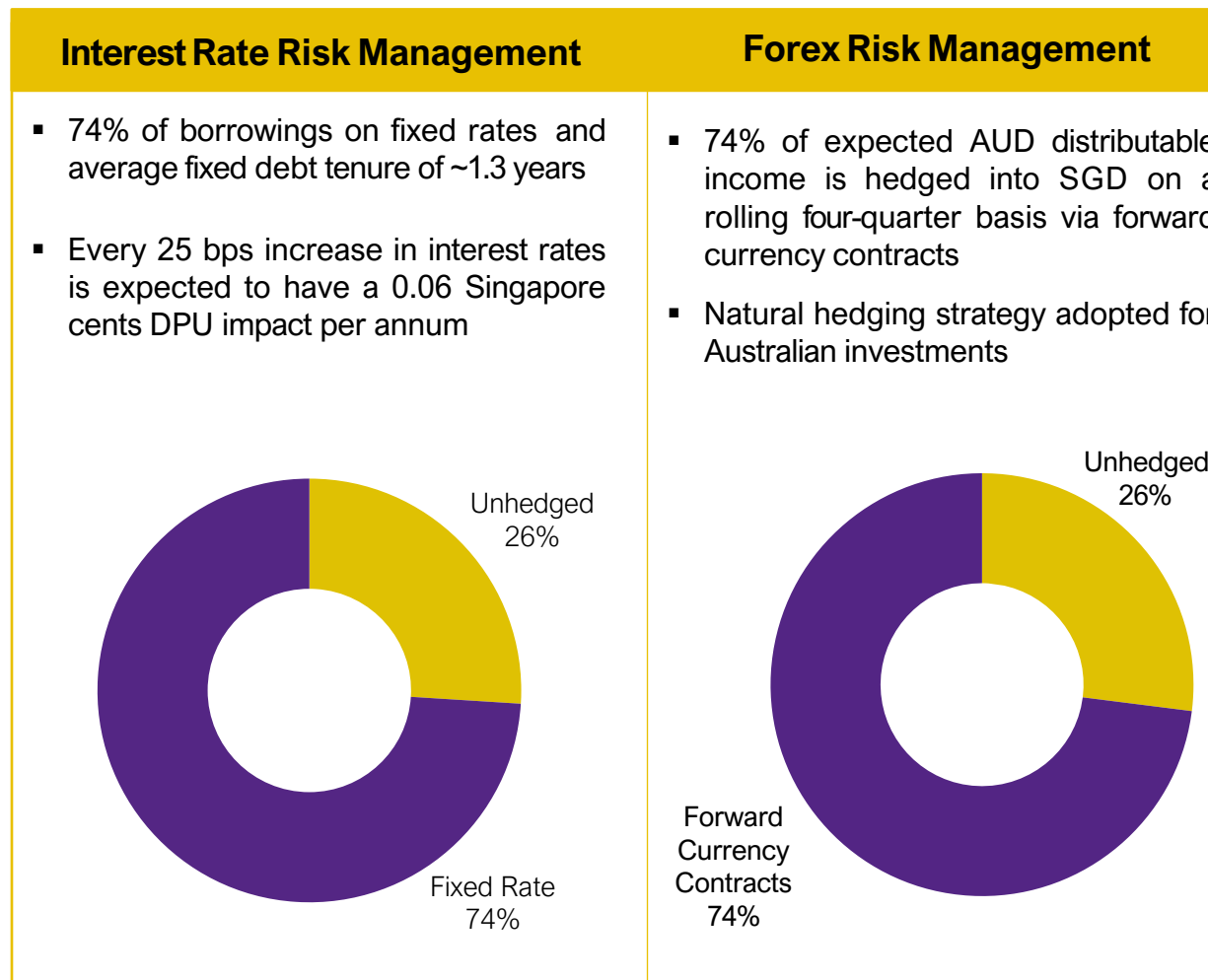
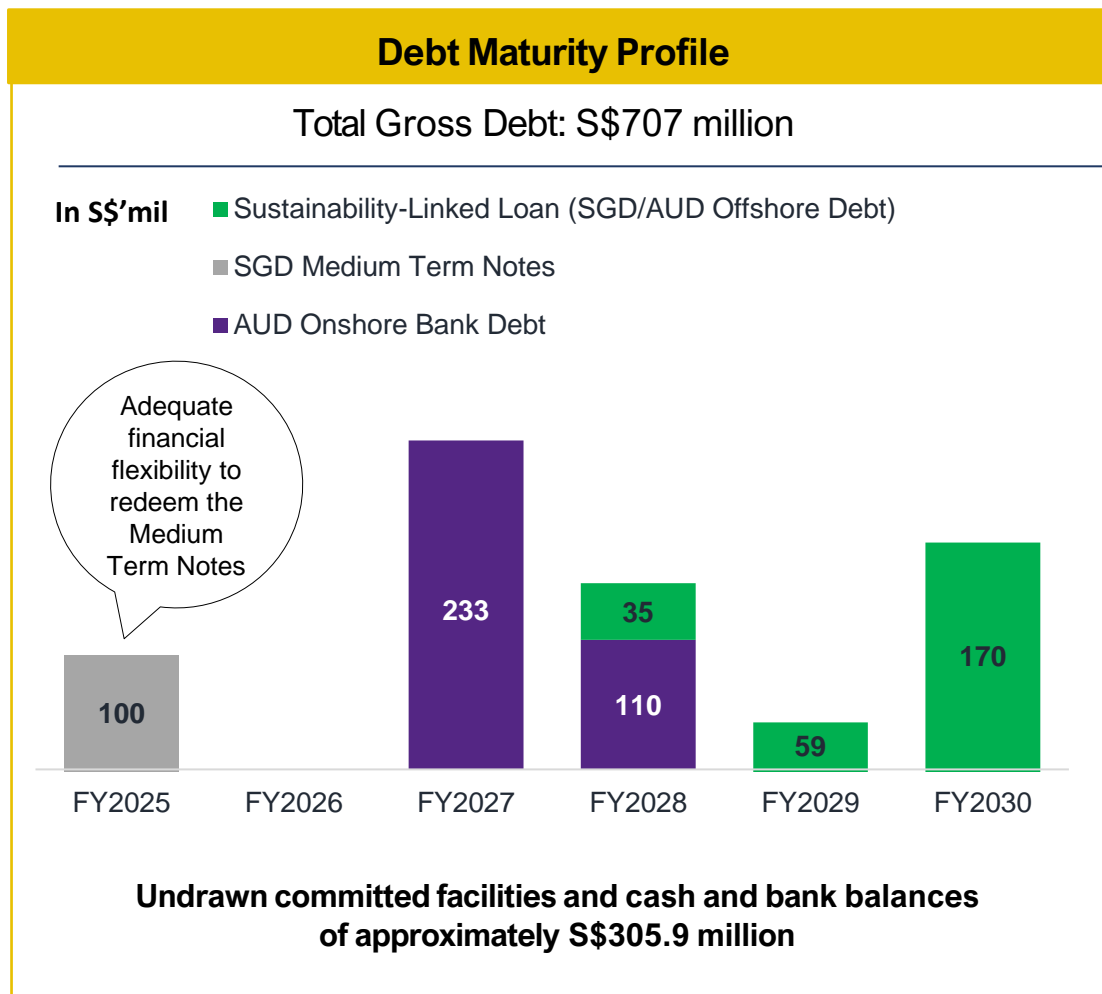
Notes:

- 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.

Proactive and Prudent Capital Management

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

- 1** Aligns financing structure with sustainability goals
- 2** Competitive funding with margin adjustments if SLL targets are met
- 3** Lengthens weighted average debt maturity to 2.8 years with staggered maturities
- 4** Unsecured debt / total debt > 50%¹



1. Based on the exchange rate of AUD1.00 = SGD0.8875 as at 30 September 2024.



Portfolio Highlights



7 Bulim Street, Singapore



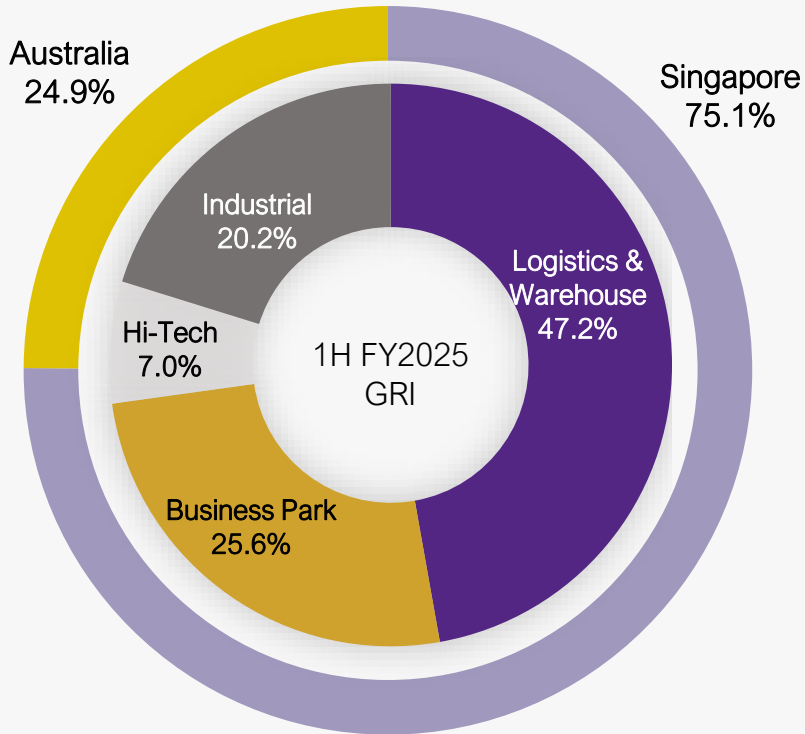
20 Gul Way, Singapore

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

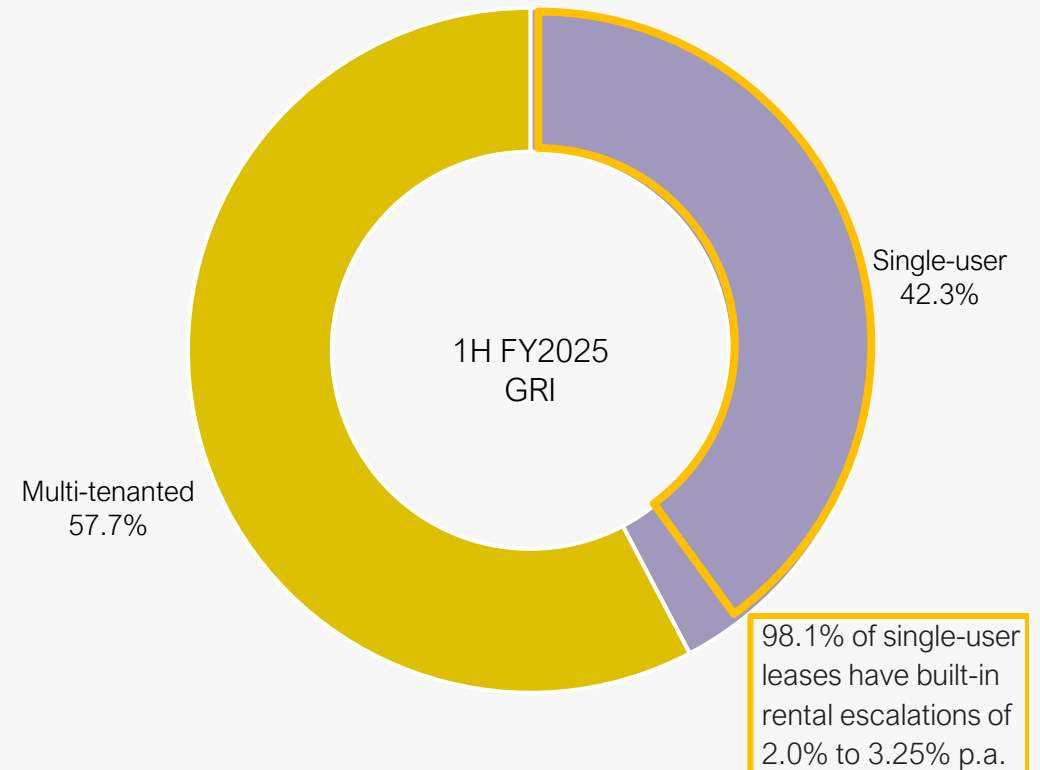
Well-diversified Portfolio by Sub-Sectors and Geography

- Anchored by high-quality Australian business parks and hi-tech space
- Supported by fast-growing logistics and warehouse segment
- 52% of leases by GRI have built-in escalations



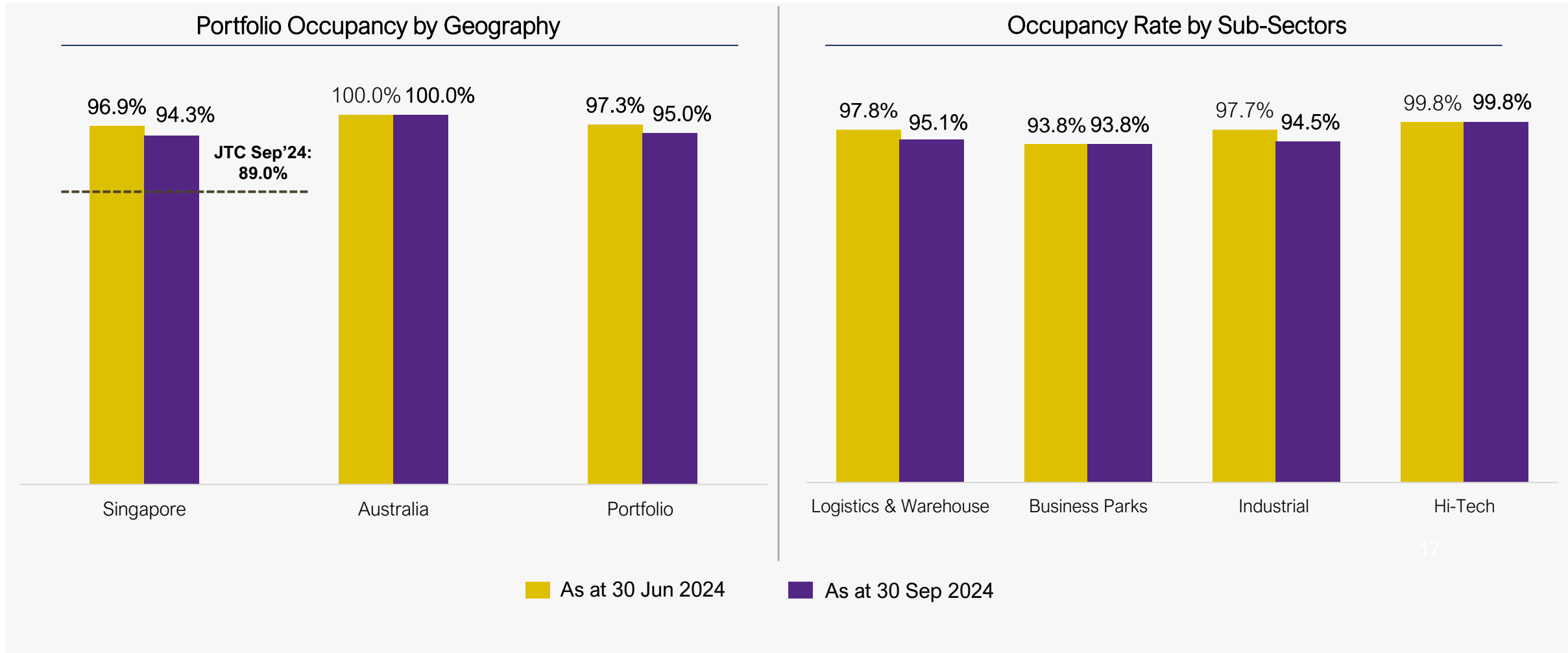
Well-balanced Lease Structure and Profile

- 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 95.0% 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 96.7%



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

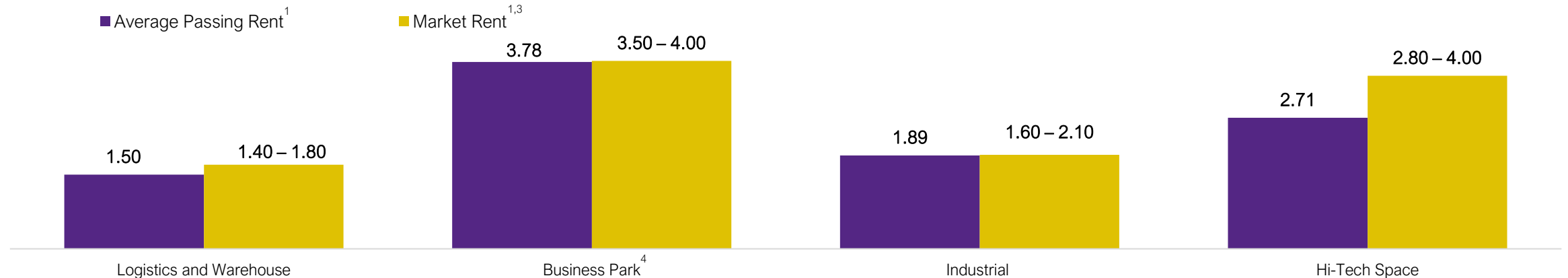
Achieved rental reversion of 16.9% for 1H FY2025

Executed 11 new and 29 renewal leases totaling 82,623 sqm in 1H FY2025 representing 10.6% of the total portfolio NLA

% of rental reversion for renewed leases of Singapore assets¹

	1Q FY2025	2Q FY2025	1H FY2025	1H FY2024
Logistics & Warehouse	26.8	29.1	28.1	39.1
Industrial	7.1	19.0	8.9	17.8
Business Park	-	4.2	2.3	-5.4
Hi-Tech ²	0.0	-	0.0	-
Overall Portfolio	12.8	23.9	16.9	37.7

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 5.6 years.

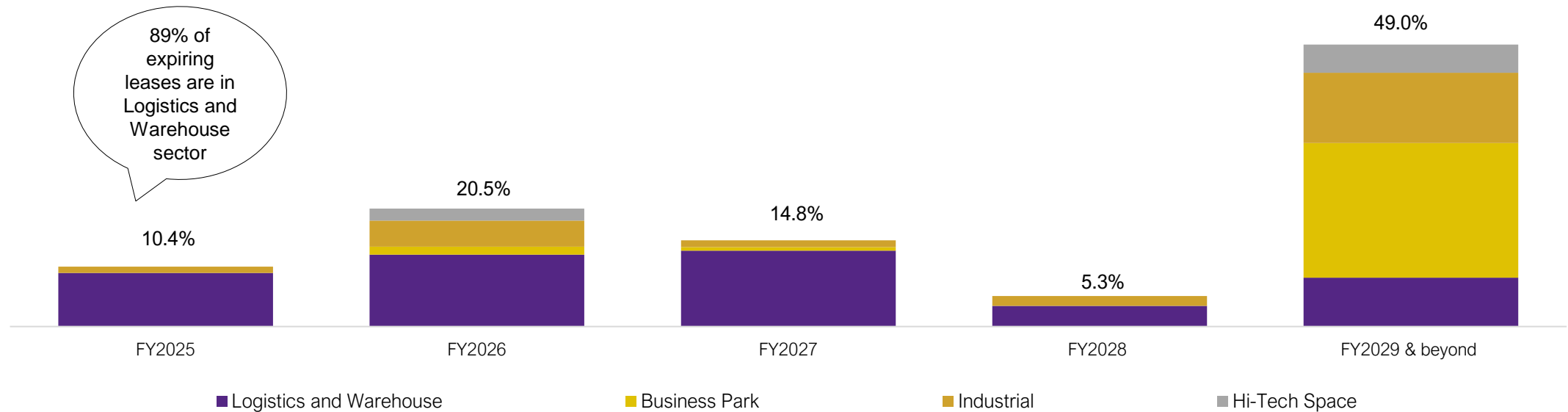
3. Market rents are based on Cushman & Wakefield Industrial Marketbeat Q3 2024 and Management estimates.

4. Rents in relation to Jurong area.

Well-staggered Lease Expiry Profile

Portfolio WALE stands at 5.0 years through active asset and lease management

Lease Expiry Profile (weighted by GRI)



WALE by Sub-Sectors (years)

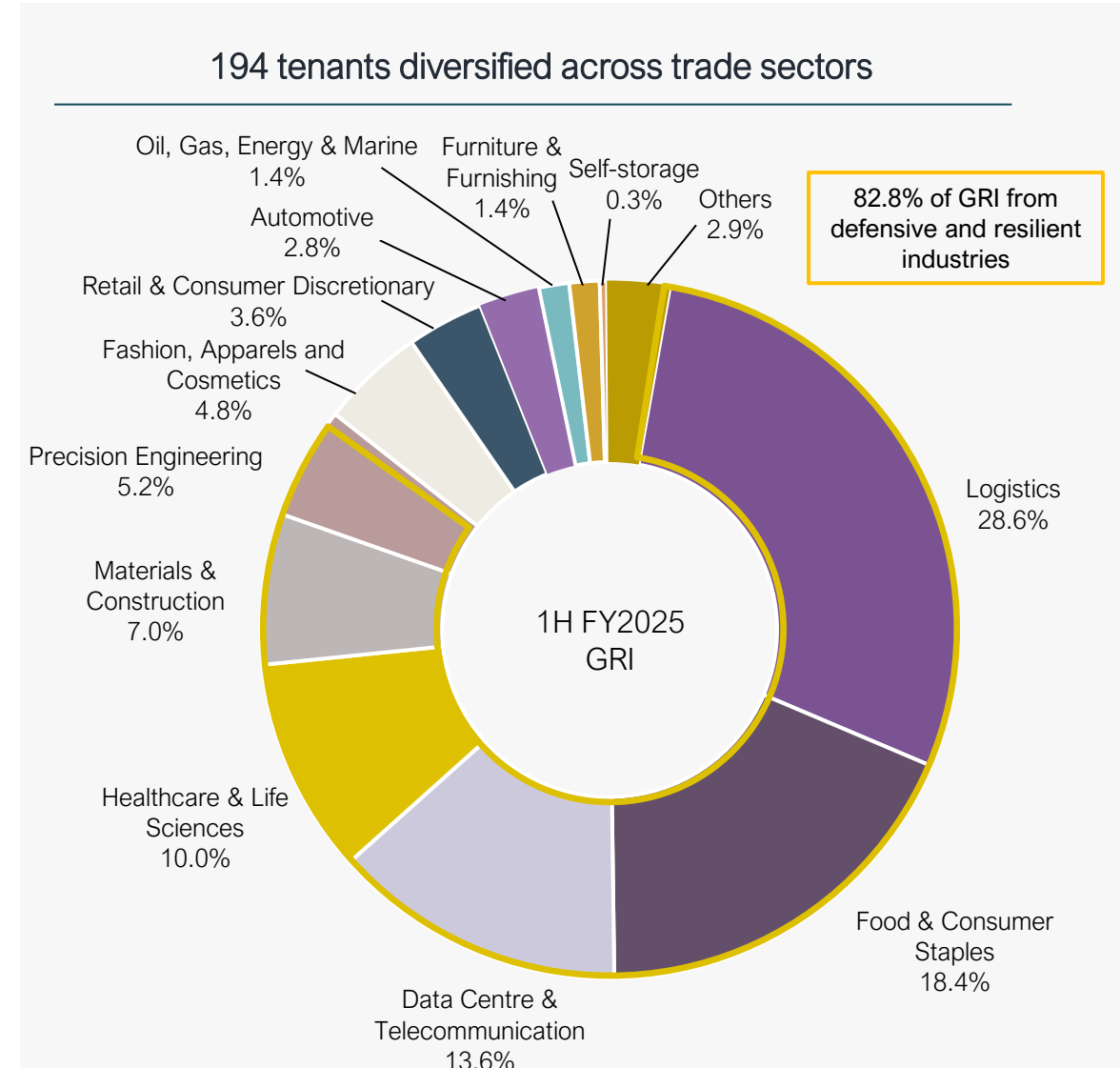
Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
5.0	2.2	7.3	3.8	5.5

Diversified and High Quality Tenant Base

Stable growing income with 82.8% of GRI from tenants in defensive industries



No.	Tenant Name	% GRI ¹	Trade Sector	Lease Expiry (Years)
1	Woolworths	13.4	Food & Consumer Staples	7.0
2	Optus	9.8	Telecommunications	8.8
3	Illumina Singapore	6.8	Life Sciences	5.6
4	KWE-Kintetsu World Express	6.1	Logistics	4.3
5	Beyonics International	3.2	Precision Engineering	3.6
6	Schenker Singapore	3.0	Logistics	0.7
7	ResMed Asia	2.8	Healthcare	5.4
8	DHL Supply Chain Singapore	2.3	Logistics	0.5
9	Racks Central Pte Ltd	1.9	Data Centre	5.5
10	LF Logistics Services Pte Ltd	1.9	Logistics	1.5
Total		51.2		5.6

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"> • Roofing works have completed, with structural and external façade works underway. 	<ul style="list-style-type: none"> • Upgrading works of the internal common area and amenities are ongoing.
Target Completion	1Q FY2026	
Total AEI Cost	<p>Up to S\$32 million <i>(To be utilised from the S\$100m EFR completed in FY2024)</i></p>	
Projected NPI Yield	<p>Over 7.0% (Post AEI Works)</p>	

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 FY2020 to FY2030



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



Ongoing toilet upgrading works at 2 properties



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



Obtained score of 63 points for our FY2024 GRESB real estate assessment – a 7 point improvement from FY2023

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



Market Outlook

Singapore

Positive macroeconomic data with continued expansion from international firms

- Singapore's economy grew 4.1% year-on-year in 3Q 2024, up from 2.9% growth in the previous quarter mostly driven by the manufacturing sector, which was supported by sub-sectors such as electronics and precision engineering¹
- Manufacturing sector is the 2nd largest contributor to Singapore's 2023 nominal GDP at 18.6%²
- August 2024 PMI marks the highest reading in three years, pointing to a steady manufacturing recovery³
- Stability of Singapore continues to attract international firms looking for a safe and resilient location for expansion, underpinning the demand for quality industrial space⁴

Australia

New infrastructure will underpin long-term demand

- In light of the uncertain outlook, the RBA held the cash rate steady at 4.35% in September 2024, with inflation at 3.9% over the year to the June quarter, and above RBA's midpoint target of 2% - 3%.⁵
- The extension of the metro line from Sydney's northwest region to the Sydney CBD will provide strong connectivity and demand for Macquarie Park and Bella Vista where our 2 business park properties are located.
- Macquarie Park and Bella Vista have also been identified as high growth areas, which will see new infrastructure and residential development enhance the vibrancy of both precincts⁶.
- The Brisbane 2032 Olympic and Paralympic games are also expected to catalyst of significant infrastructure investments which will also benefit Gold Coast region where Boardriders HQ is located⁷.

Notes:

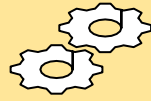
1. Singapore's GDP Grew by 4.1 Per Cent in the Third Quarter of 2024 (mti.gov.sg)
2. Department of Statistics Singapore – Singapore Economy (singstat.gov.sg/modules/infographics/economy)
3. August 2024 Singapore PMI (pmi.sipmm.edu.sg)
4. Knight Frank Q3 2024 Industrial & Logistics Research
5. Statement by the Reserve Bank Board: Monetary Policy Decision | Media Releases | RBA
6. Macquarie Park | Planning (nsw.gov.au)
7. 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



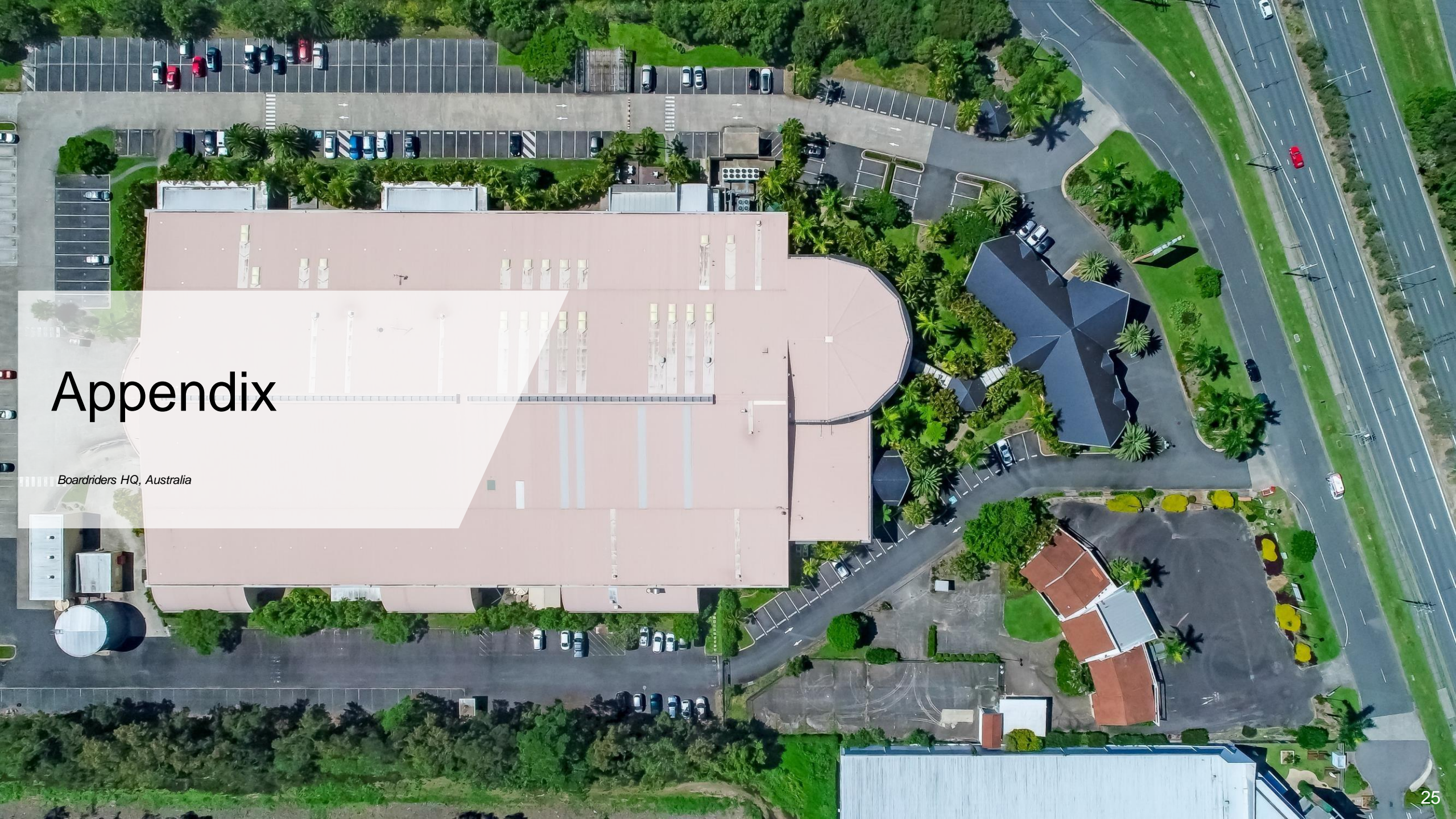
Thank You

For enquiries, please contact:

Investor Relations

Email Address: investorrelations@aimsapac.com

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
- ~67.8% of portfolio value



Australia

- 3 properties¹
- ~32.2% of portfolio value



Resilient portfolio (1H FY2025)



28

High quality assets



S\$2.18 bn

Total Portfolio Value



781,538 sqm

Net lettable area



95.0%

Occupancy



5.0 years

Portfolio WALE²



194

Tenants

Notes:

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



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

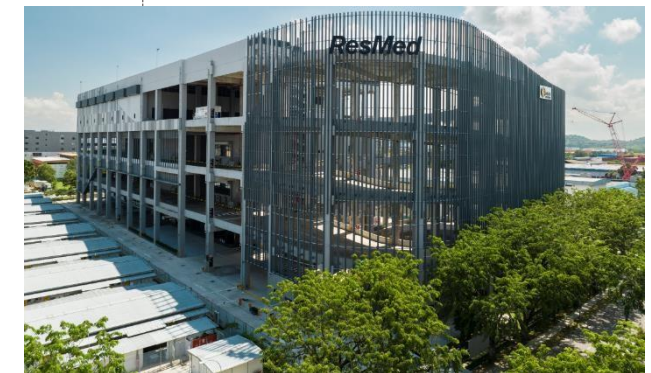
2015



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

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



3 Toh Tuck Link, Singapore

2009

AEI and Master Lease Conversion



23 Tai Seng Drive, Singapore

2010

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



Optus Centre, Australia

2014

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



Woolworth HQ, Australia

2019

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%

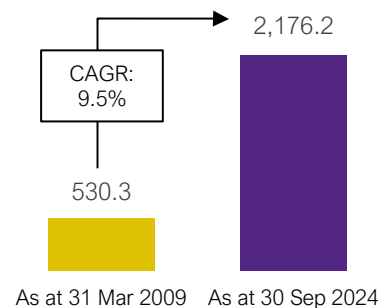
9 Acquisitions

Completed ~S\$984 million¹ of strategic acquisitions

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

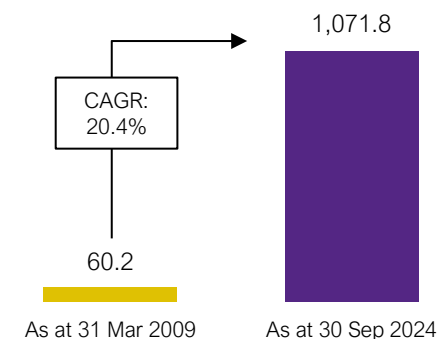
Increased scale

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 199.5%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 30 September 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\$1.32 on 30 Sep 2024. Assumes the investor fully subscribes for his/her right entitlement.