



Corporate Presentation for SGX-NHIS-DBSV S-REITs Corporate Day 2025

21 March 2025



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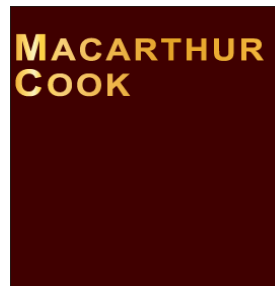
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AIMS Financial Group

Diversified Financial Services and Investment Group headquartered in Sydney, Australia

- Established in 1991, AIMS Financial Group is a diversified financial services and investment firm 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.



Overview of AIMS APAC REIT

Curated portfolio of high-quality assets in Singapore and Australia

Diversified across industrial sub-sectors

Logistics & Warehouse



Business Park



Industrial



Hi-Tech



Diversified geographic presence

Singapore

- 25 properties
- ~69.5% of portfolio value



Australia

- 3 properties¹
- ~30.5% of portfolio value



Resilient portfolio (3Q FY2025)



28

High quality assets



S\$2.13 bn

Total Portfolio Value



777,423 sqm

Net lettable area



94.5%

Occupancy



4.7 years

Portfolio WALE²



200

Tenants

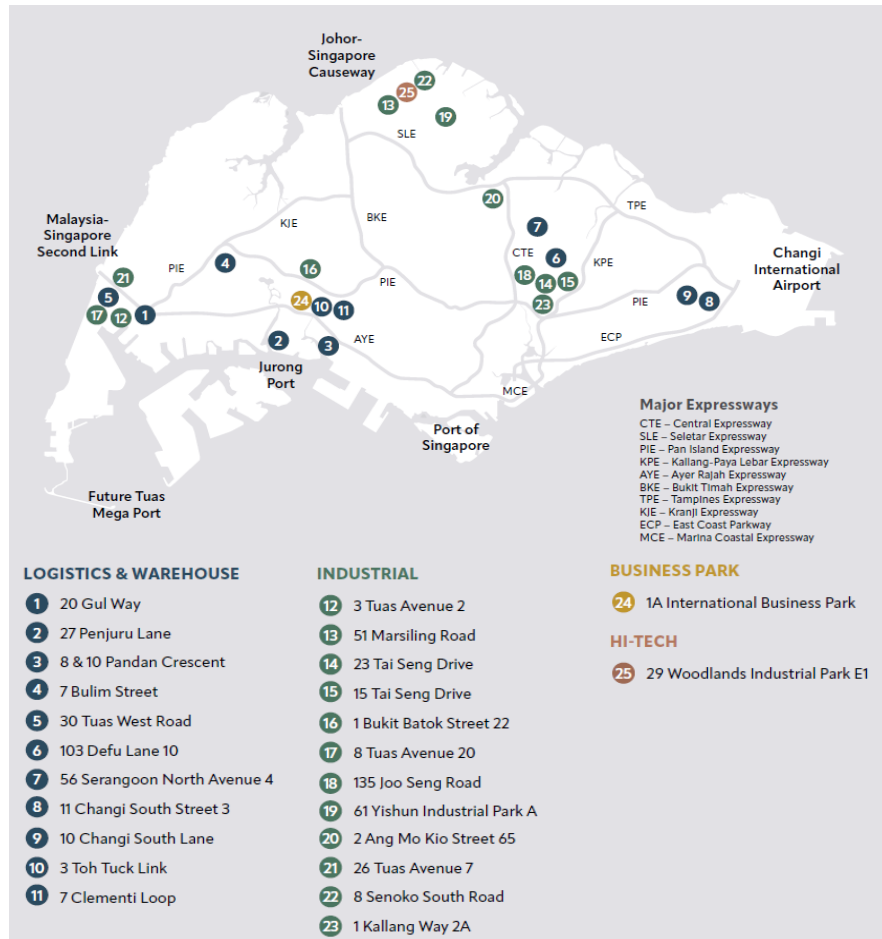
Notes:

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

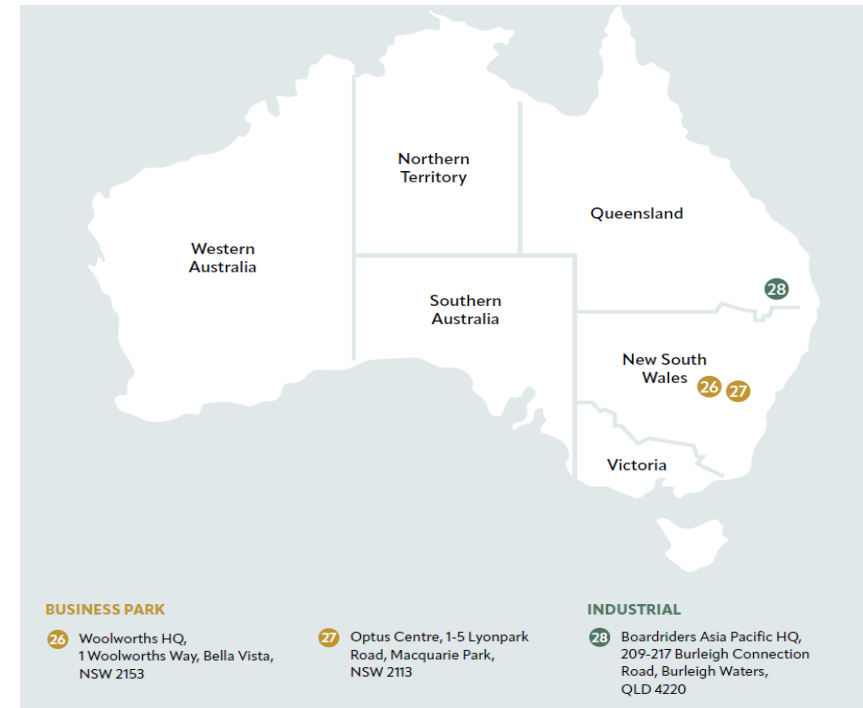
AIMS APAC REIT Property Portfolio

Strategically located assets across Singapore and Australia

High quality industrial assets located near expressways, seaport, airport and causeway links to Malaysia



Three master tenanted properties in Sydney and Gold Coast on freehold title



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/
2025

AEI in Progress



15 Tai Seng Drive, Singapore

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

Development Track Record

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



20 Gul Way, Singapore (Phase 1 & 2)

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



30 Tuas West Road, Singapore

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



8 Tuas Avenue 20, Singapore

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

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

2011



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

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

2013



103 Defu Lane 10, Singapore

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

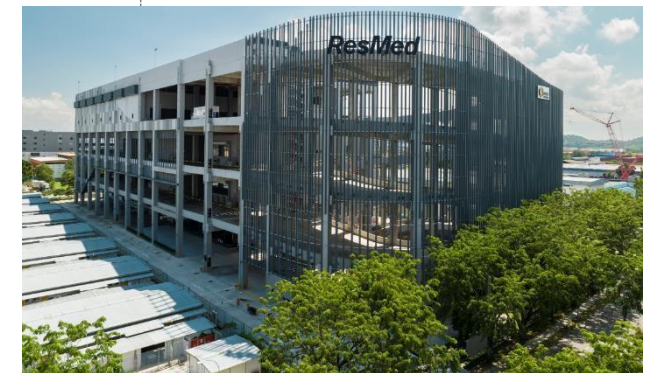
2015



51 Marsiling Road, Singapore

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

2016



3 Tuas Avenue 2, Singapore

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

2018

Acquisition Track Record


Disciplined selection of quality real estate in strategic locations

- ✓ High-quality asset
- ✓ Strong tenant profile
- ✓ Rental growth profile
- ✓ Strategic location with established infrastructure
- ✓ Future value-Add potential



1A International Business Park, Singapore

Master Lease Conversion



56 Serangoon North Avenue 4, Singapore

Re-developed to 5/F Ramp Up Facility




30/32 Tuas West Road, Singapore

3+ ha Site | Future Re-development Potential



Boardriders Asia Pacific HQ, Australia

Renewed for 5 years



7 Bulim Street, Singapore

2009

2010

2014

2019


2020

2021



3 Toh Tuck Link, Singapore

AEI and Master Lease Conversion



23 Tai Seng Drive, Singapore

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



Optus Centre, Australia

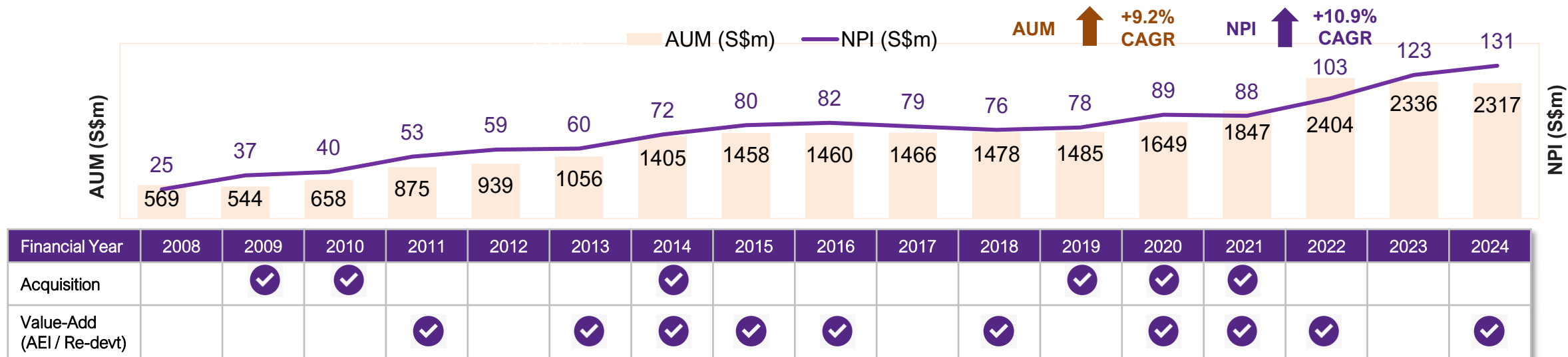
9+ ha Site | Future Enhancement / Re-development Potential



Woolworth HQ, Australia

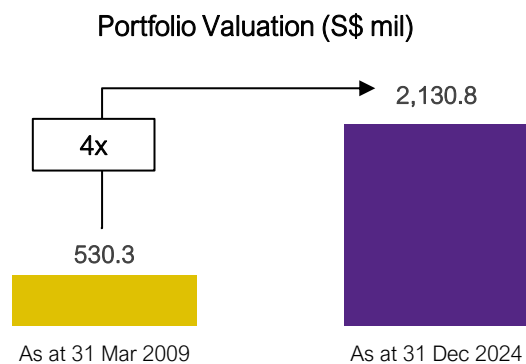
Curated Portfolio of High Quality Industrial Assets

Disciplined growth through accretive acquisitions and continuous value-add activities

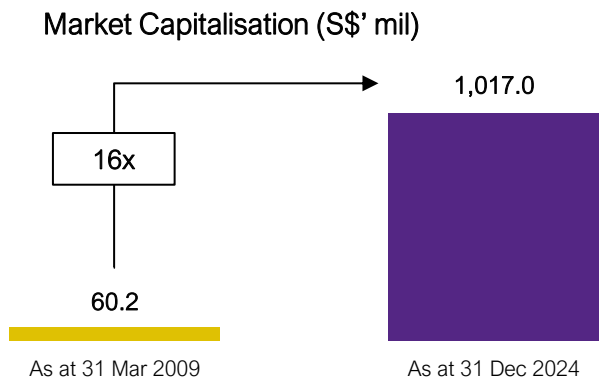


Financial Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Acquisition		✓	✓				✓					✓	✓	✓			
Value-Add (AEI / Re-devt)				✓		✓	✓	✓	✓		✓		✓	✓	✓		✓

Increased Scale



Enhanced Investor Visibility



Inclusion into Key Indices



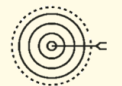
Key Highlights for FY2025

Driving positive financial performance and ESG outcomes through disciplined and proactive management

Proactive Asset Management



Ongoing execution of our 2 Asset Enhancement Initiatives – **Secured Master for 15 Years** and **Anchor Tenant for 10 Years**



Divestment of non-core property - **3 Toh Tuck Link** in Singapore at a **32.5%** premium to valuation

Proactive Capital Management



Completed New Unsecured Sustainability-Linked Loan (“SLL”) Facility of up to **S\$400 million and A\$150 million** – margin reduction if SLL KPIs met



Secured competitive pricing of **4.70% S\$125 million 5 Year Perpetual Securities** - **0.95%** lower than the 1st issuance of Perpetual Securities in Aug 2020

Sustainability Achievement



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



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



Energy efficiency enhanced with smart LED lighting system at 20 Gul Way, Singapore - AA REIT’s largest property by net lettable area



New smart metering system at 15 properties in Singapore will provide real time energy usage insights

Accolades and Awards

Highest Return to Shareholders over 3 years



Platinum Award for Best Overall ESG & Profitability REITs and Gold Award for Best Industrial REIT





Key Financial Highlights



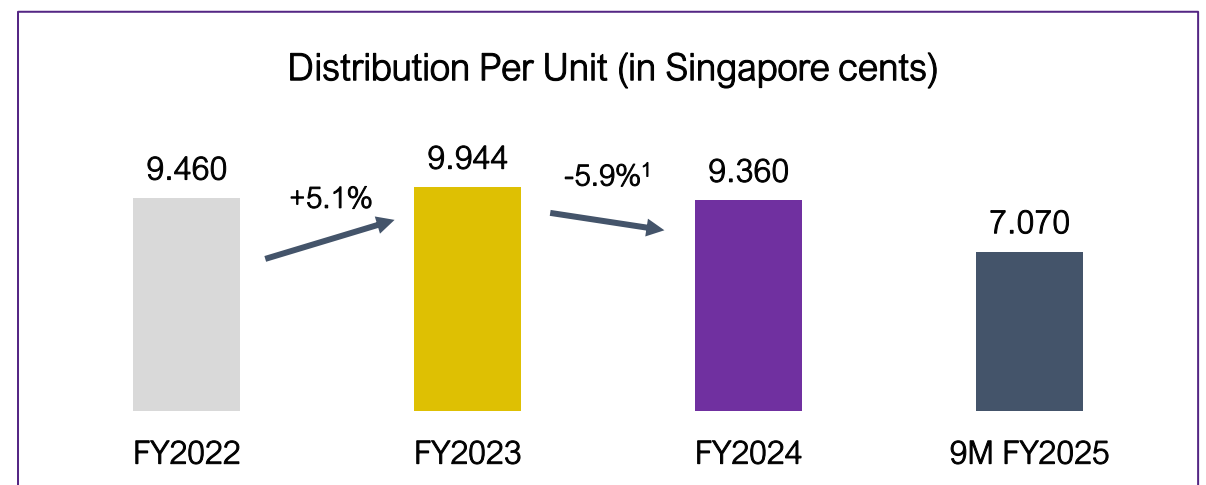
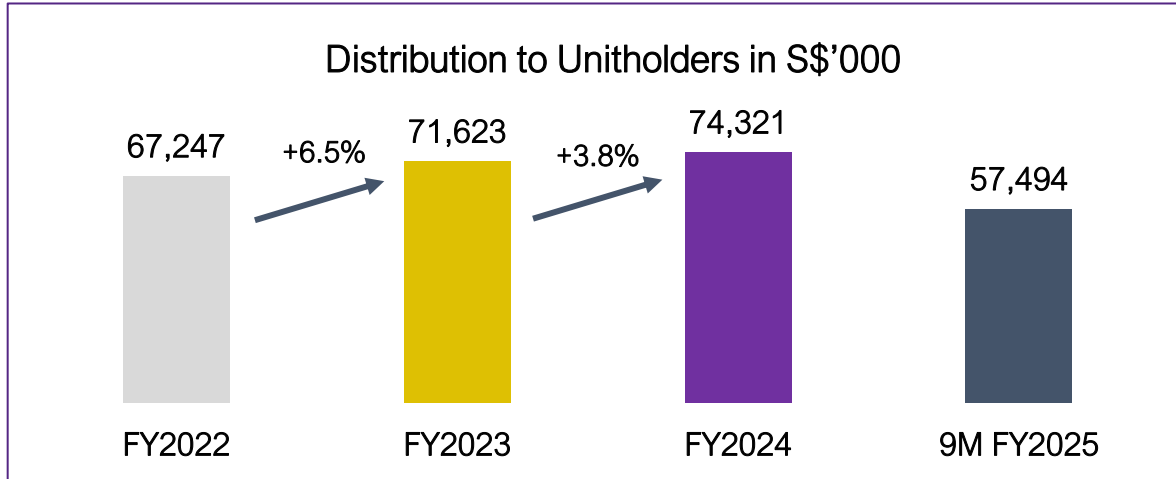
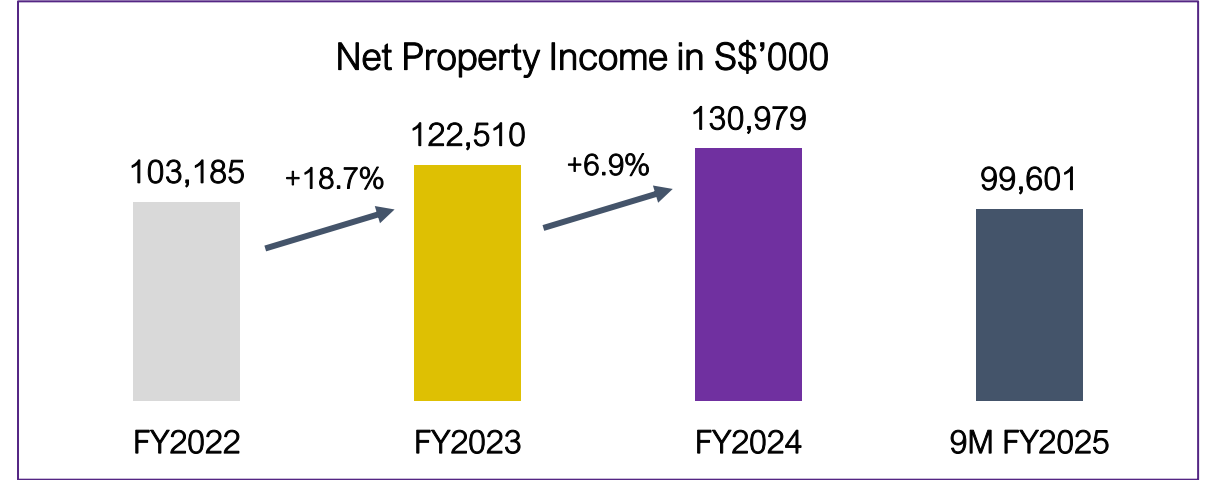
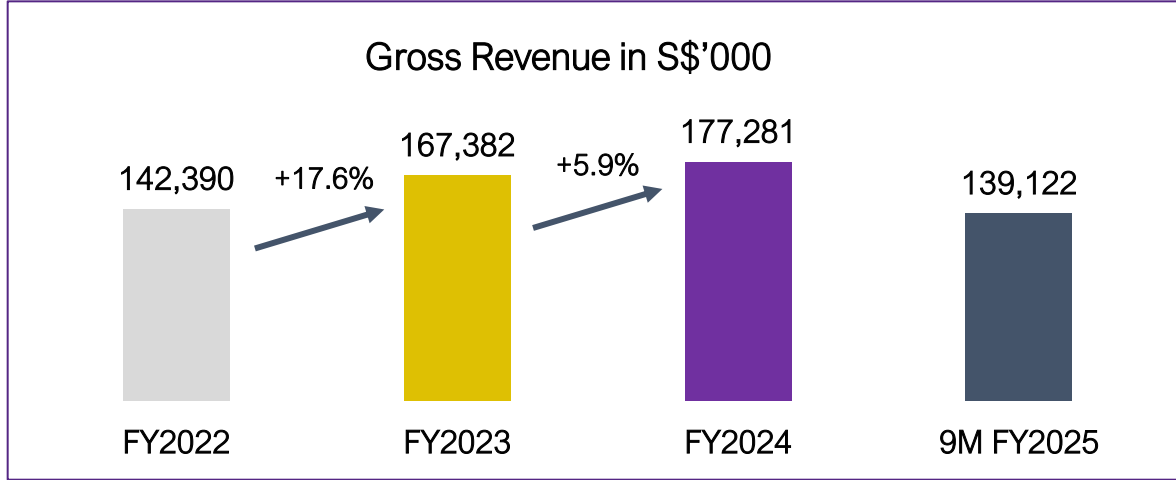
Boardriders HQ, Australia



NorthTech, Singapore

Resilient Financial Performance FY22 to 9M FY25

Strong NPI growth supported by record rental reversion and resilient portfolio



Note 1: Post S\$100 million Equity Fund Raising that was completed in 2Q FY2024.



Key Index Highlights



Boardriders HQ, Australia

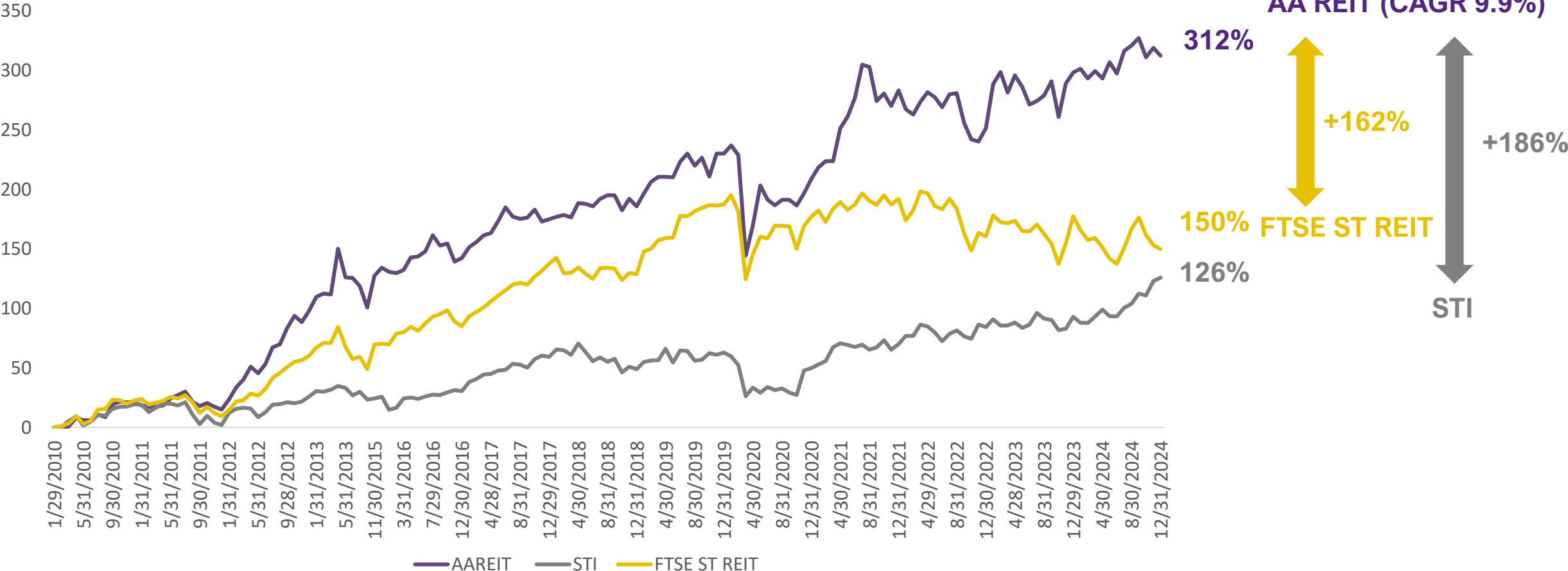


NorthTech, Singapore

Superior Long-Term Performance from FY10 to FY24

Since AIMS became Sponsor, AA REIT has delivered a total return of 312%¹ and has outperformed the FTSE ST REIT Index by 162% and Straits Times Index (STI) by 186%

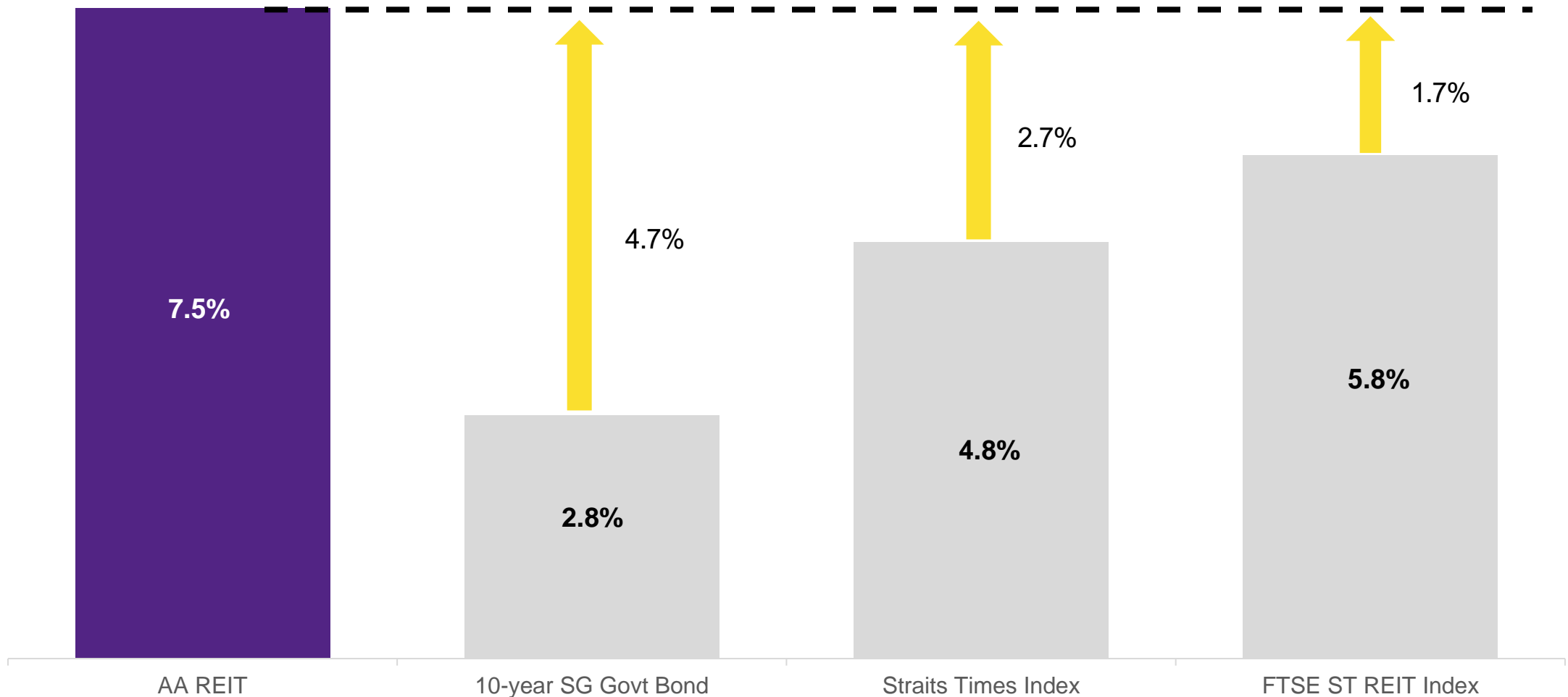
AA REIT Performance vs STI Index vs FTSE ST REIT Index (1 Jan 10 to 31 Dec 24)



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

Attractive Yield Return vs Alternatives

AA REIT provides a positive yield spread of 1.7% to 4.7% compared to alternatives



• Sources: Based on Bloomberg, Monetary Authority of Singapore
• Distribution Yields Cited as at 31 December 2024.



Capital Management



Boardriders HQ, Australia



NorthTech, Singapore

Proactive and Prudent Capital Management

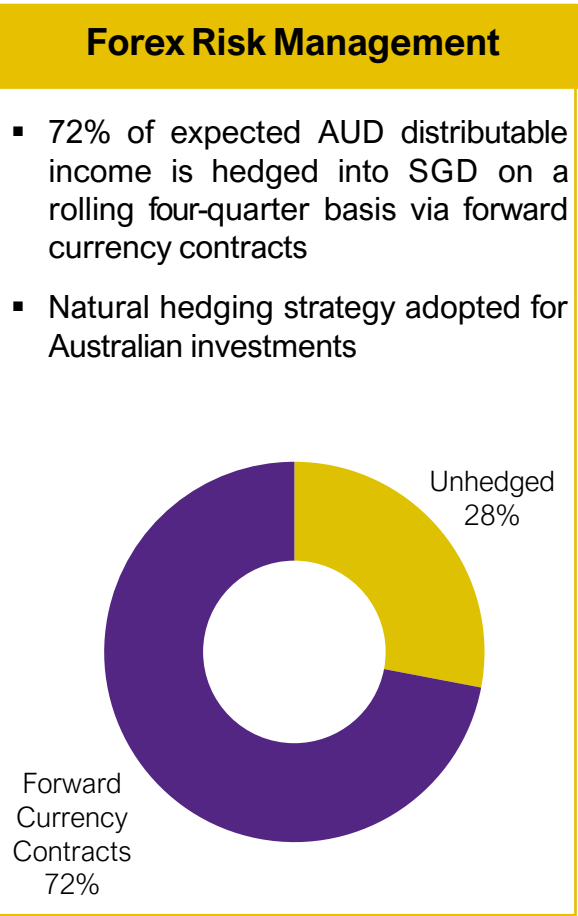
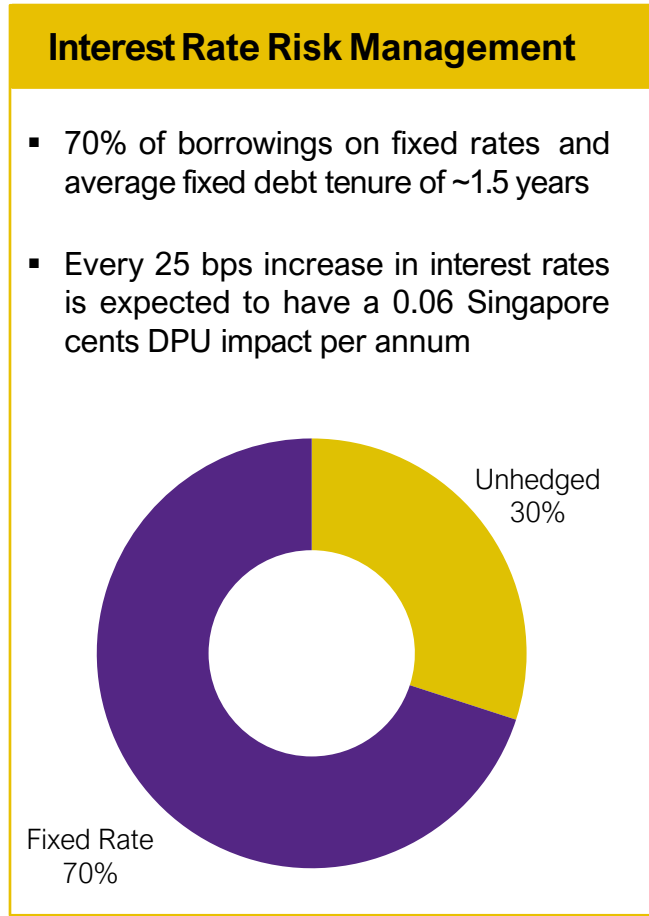
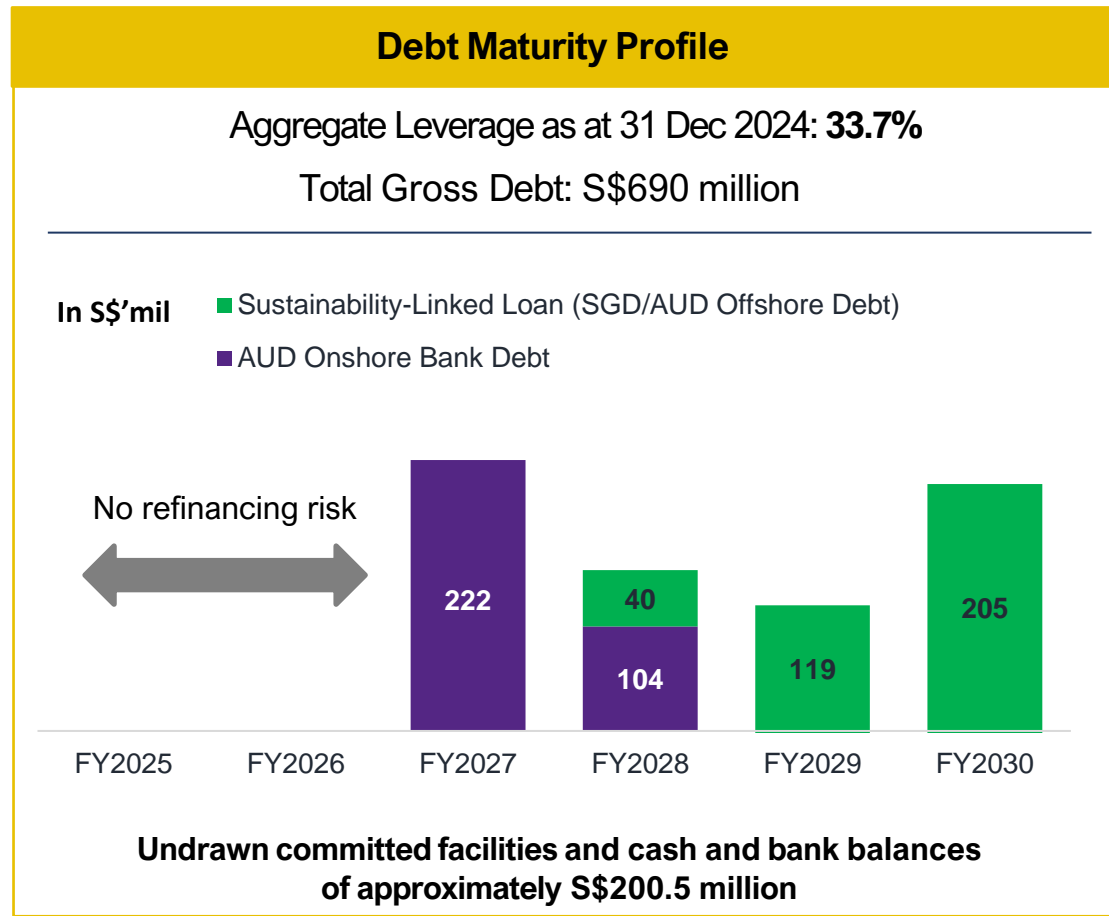
Secured competitive cost of funding with enhanced financial flexibility well ahead of time

1 Sealed Unsecured Sustainability-linked loan ("SLL") with margin adjustments on meeting KPIs

2 Competitive cost of capital with SLL and recent issuance of 5Y perpetual securities at 4.70%

3 Blended Debt Funding Cost¹- 4.4%
Interest Cover Ratio ("ICR")² -2.4X
ICR (excluding perpetual securities)- 4.0X

4 Weighted average debt maturity extended to 3.2 years with no more than one-third of debt expiring in any financial year



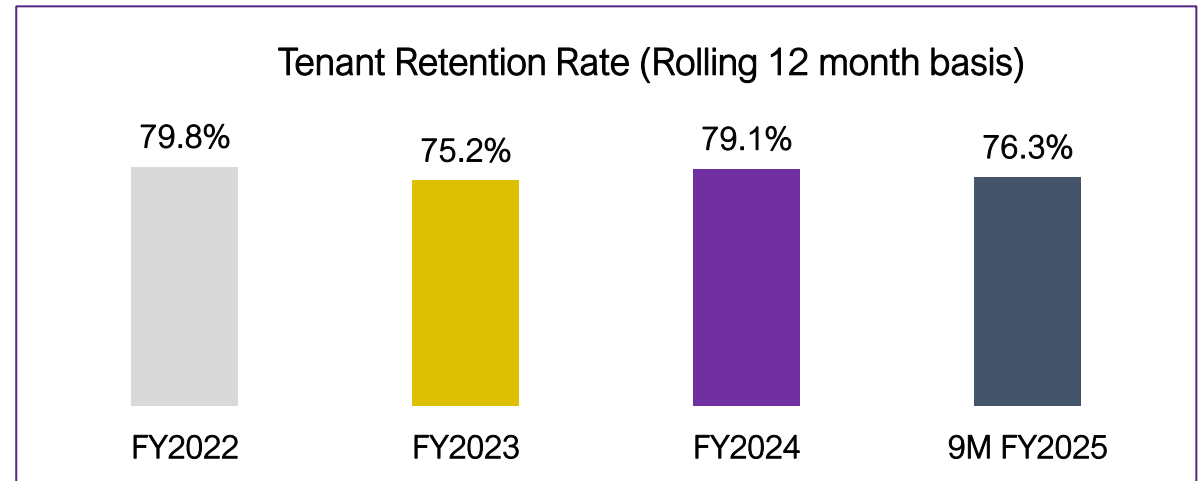
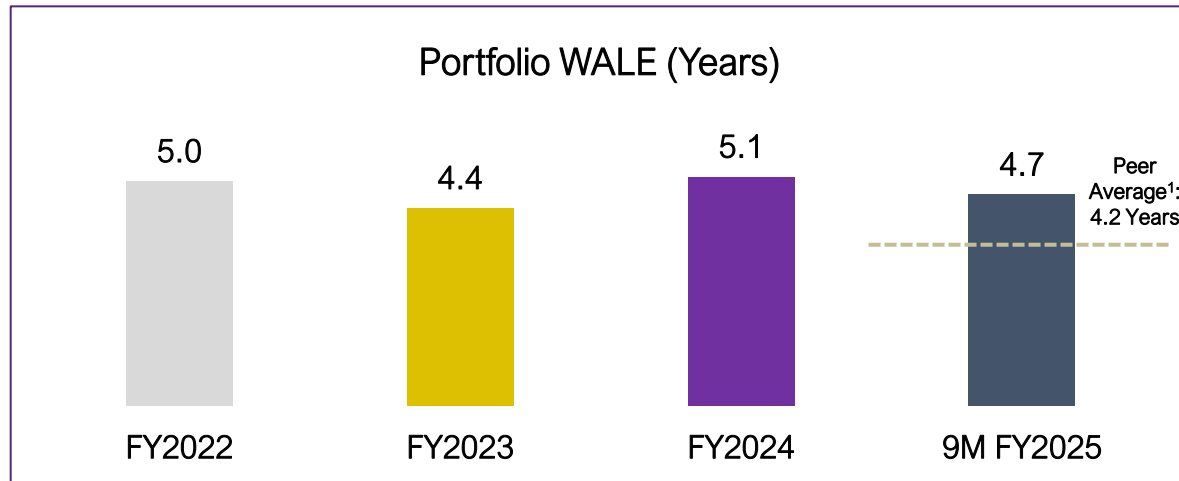
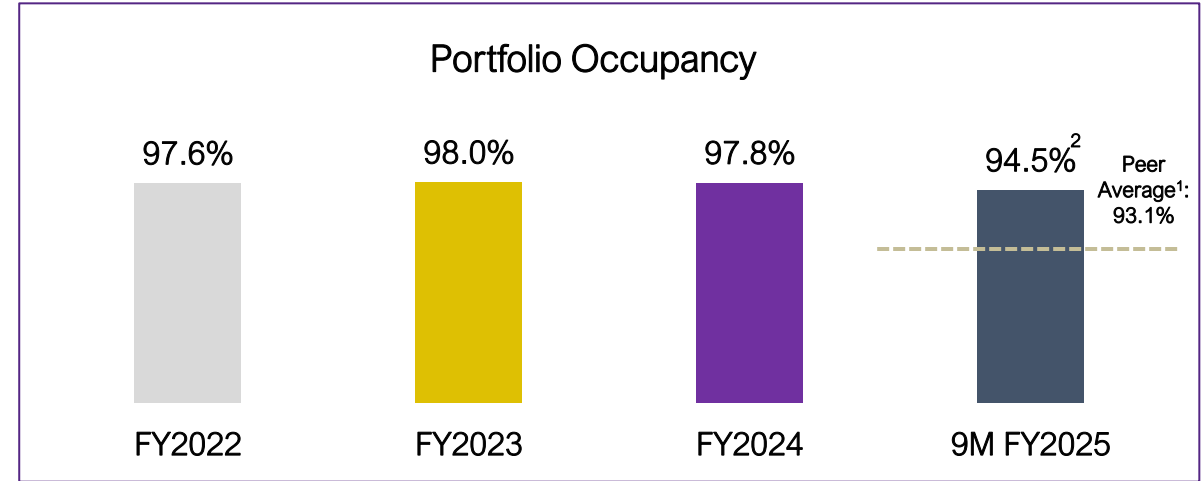
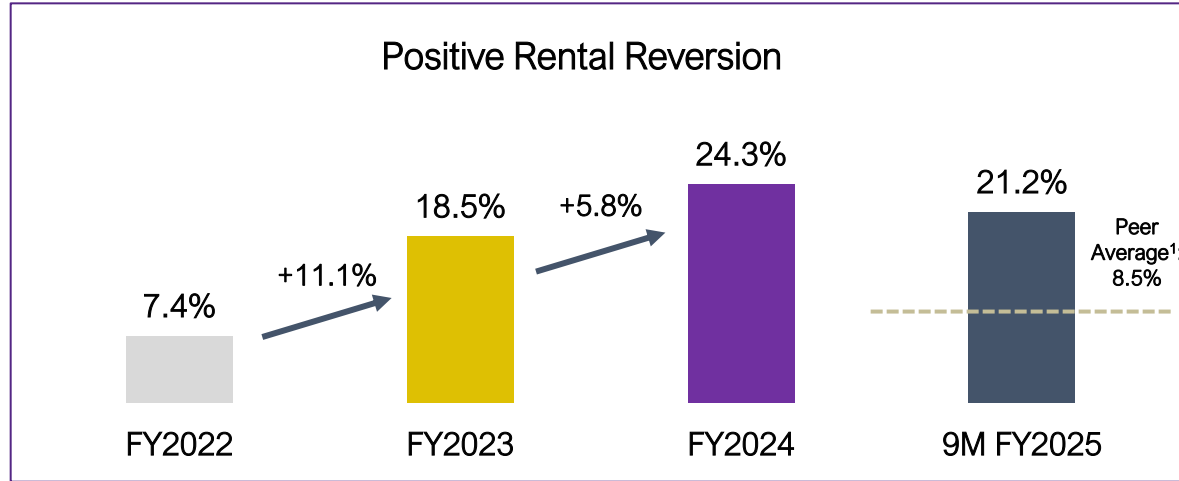
1. Based on year-to-date figures
2. The interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and interim insurance compensation for property damage), by the trailing 12 months interest expense and borrowing-related fees and distributions on perpetual securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration

Portfolio Overview



Resilient Operating Performance FY22 to 9M FY25

Healthy portfolio occupancy coupled with strong positive rental reversion



Note 1: Peer includes CapitaLand Ascendas 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, Sabana Industrial REIT and Stoneweg European REIT. Peer Average Data as at 31st December 2024.

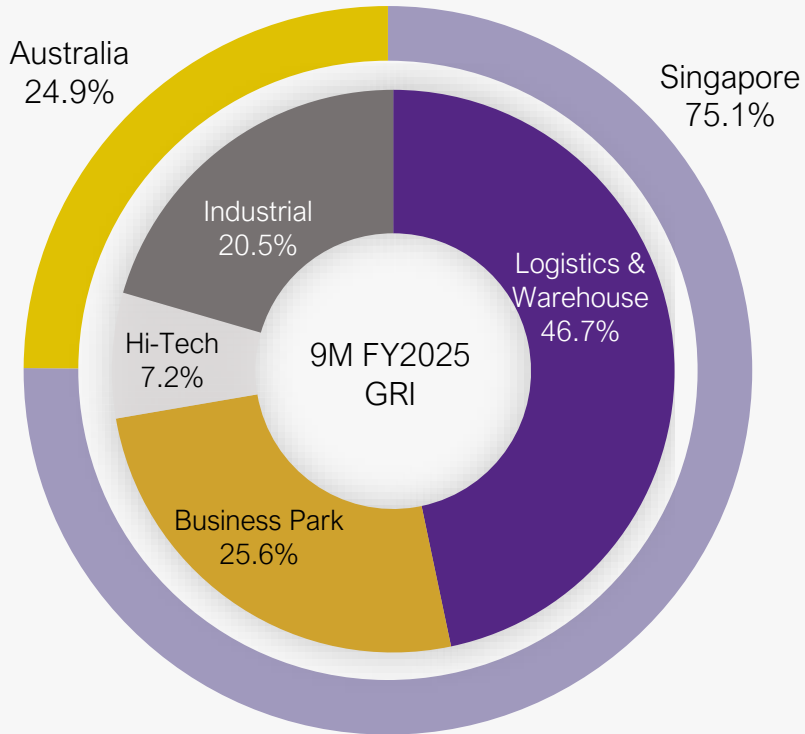
Note 2: Excluding the impact of AELs and transitory movement by tenants, portfolio occupancy rate based on committed leases will be 96.3%.

Well-Diversified Portfolio with Balanced Lease Structure

Rental growth complemented with income stability

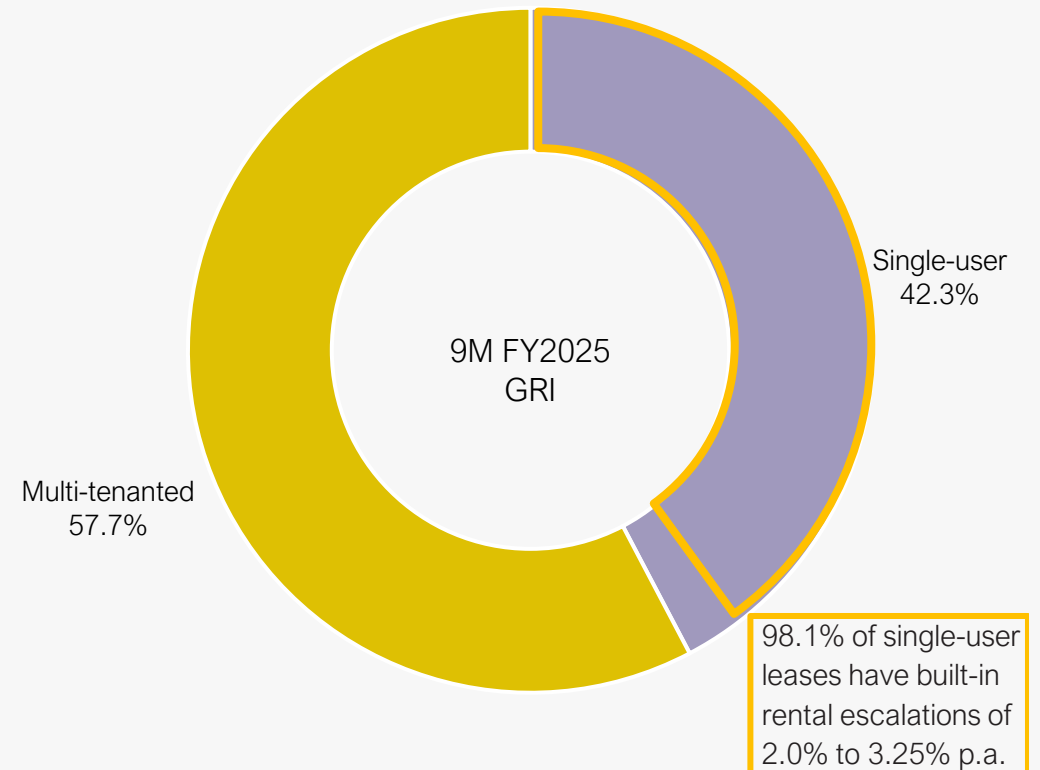
Well-diversified Portfolio by Sub-Sectors and Geography

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



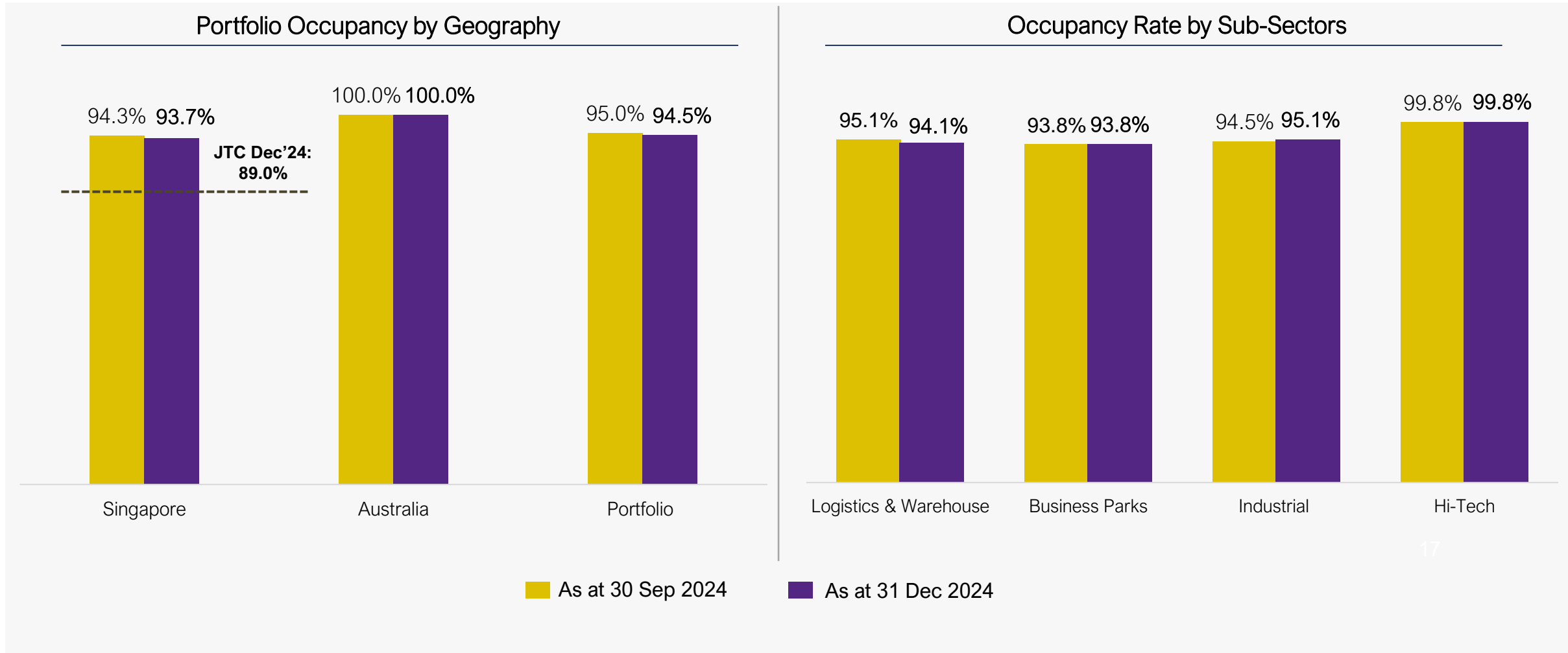
Well-balanced Lease Structure and Profile

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



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

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



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

Sustaining Leasing Momentum

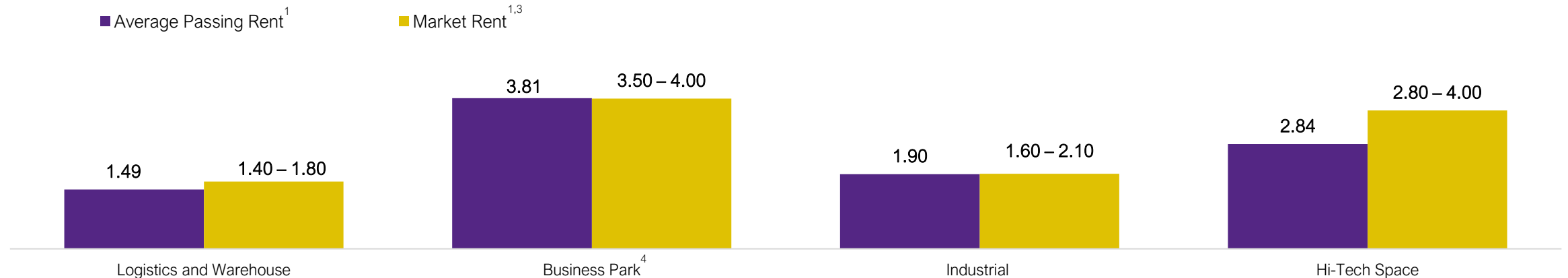
Achieved rental reversion of 21.2% for 9M FY2025

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

% of rental reversion for renewed leases of Singapore assets¹

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

Selected tenants (new and renewed leases)



Notes:

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

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

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

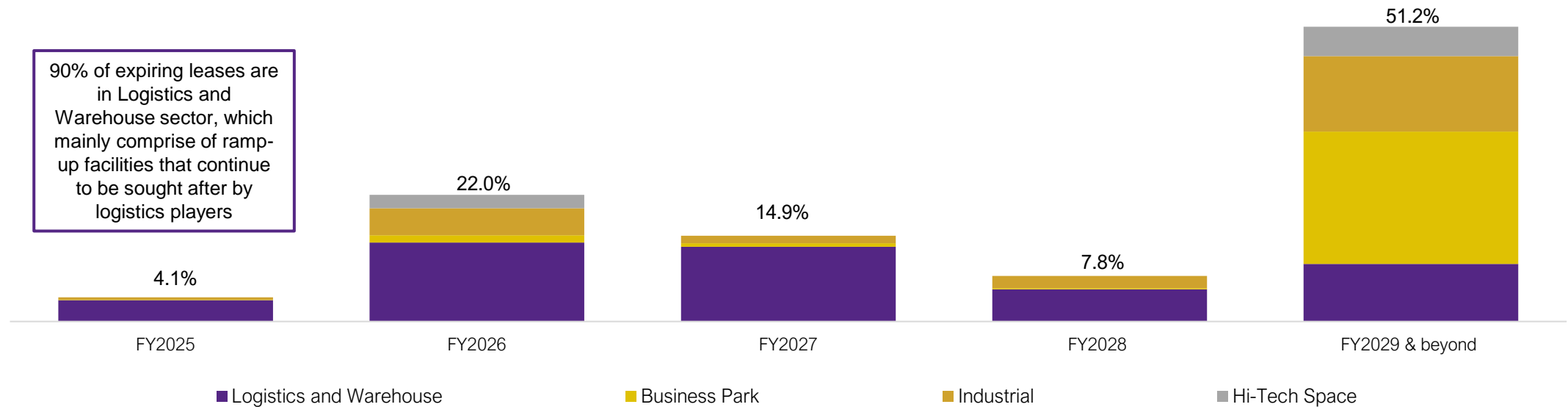
3. Market rents are based on Cushman & Wakefield Industrial Marketbeat Q3 2024 and Management estimates.

4. Rents in relation to Jurong area.

Well-staggered Lease Expiry Profile

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

Lease Expiry Profile (weighted by GRI)



WALE by Sub-Sectors (years)

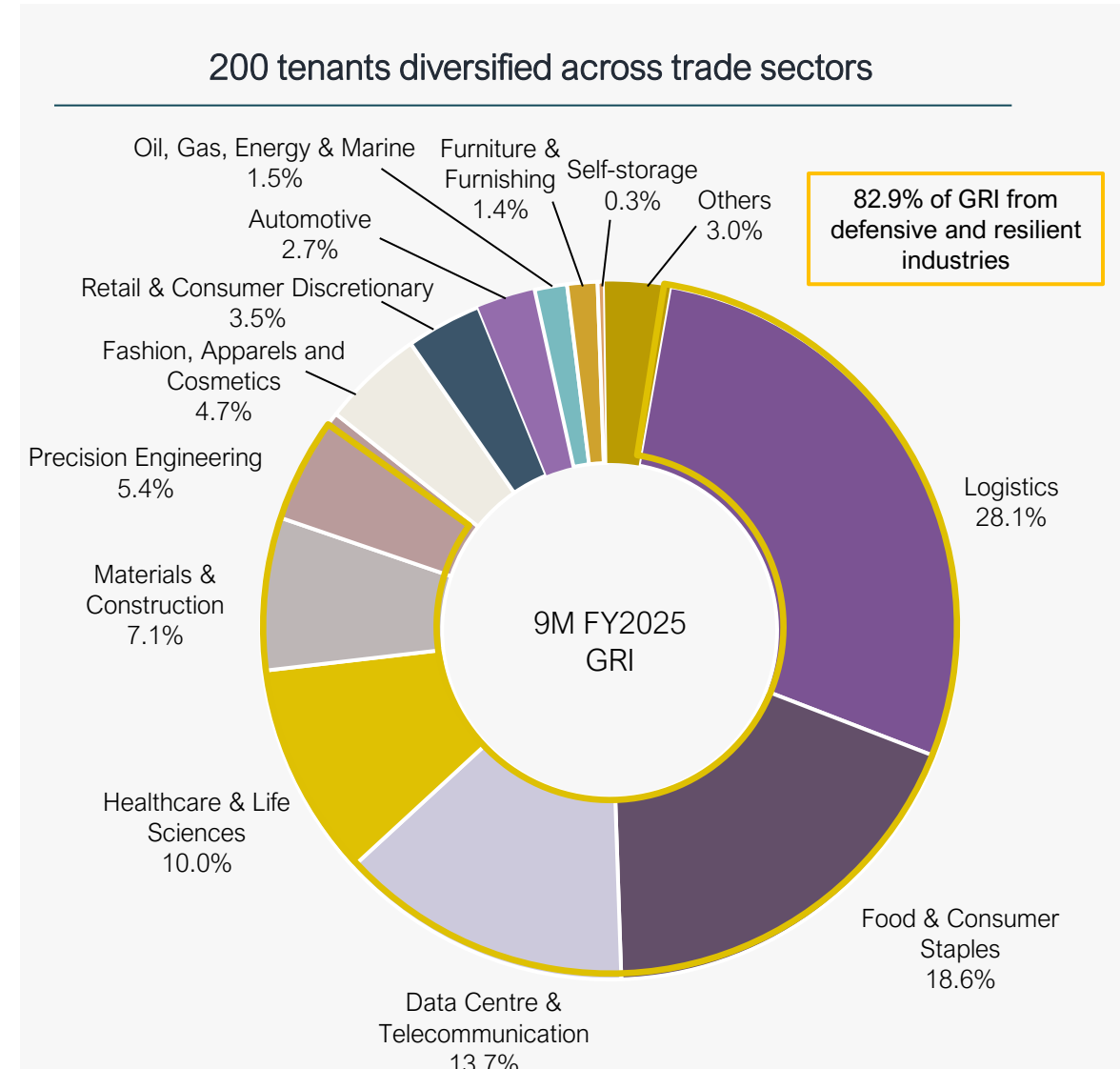
Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
4.7	2.2	6.9	3.7	5.2

Diversified and High Quality Tenant Base

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

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

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





Our 4 Pillar Strategy



Boardriders HQ, Australia



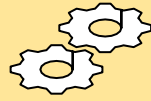
NorthTech, Singapore

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



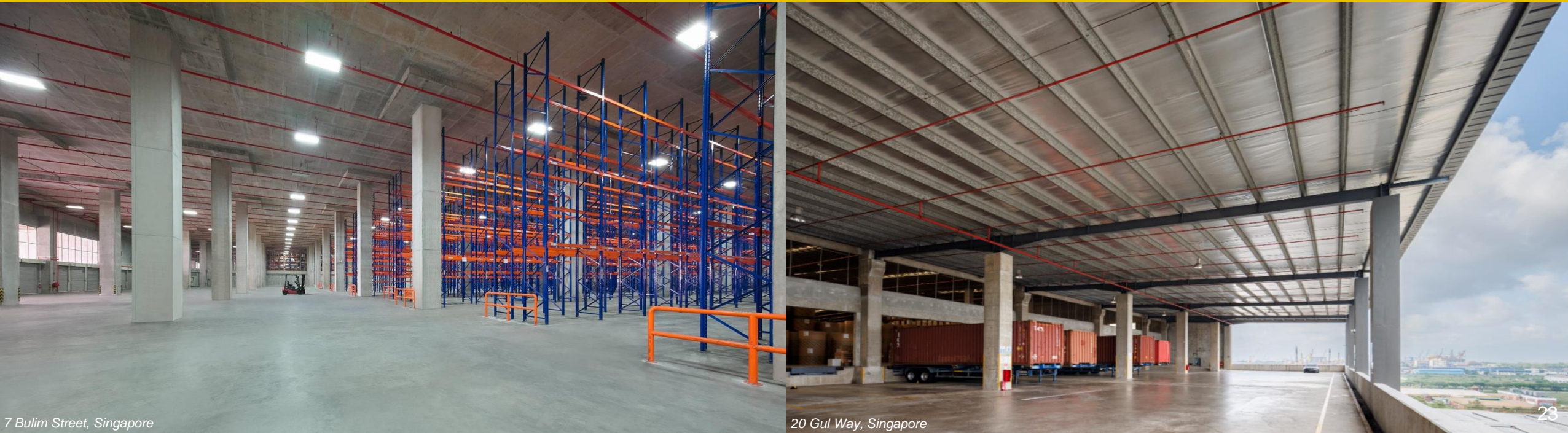
Experienced Team



Established Track Record



Appendix - Case Studies



Progressing on our 2 AEs: 7 Clementi Loop & 15 Tai Seng Drive

Long term master and anchor leases secured prior to completion of AEI works

7 Clementi Loop, Singapore



15 Tai Seng Drive, Singapore



Status	In Progress	
AEI Strategy	Building upgrade of warehouse asset to meet Green Mark Gold Plus certification and occupational requirements of master tenant	Repositioning of an industrial building via targeted building upgrades to attract higher value and hi-tech tenants to capture strong positive rental reversion
Master / Anchor Tenant	Secured a global storage and information management company (US-listed storage company) for a new 15-year master lease	Secured global precision engineering and technology group (Temasek-backed company) for new 10-year lease for approximately one-third of the building area
Total AEI Cost	Up to S\$32 million <i>(To be utilised from the S\$100m EFR completed in FY2024)</i>	
Projected NPI Yield (Post AEI)	Over 7.0%	

North Tech AEI and 10 Year Lease Extension

Repositioning of property into a modern and energy efficient hi-tech facility

29 Woodlands Industrial Park E1, NorthTech, Singapore

AEI Cost & Post NPI Yield

~S\$13.0 million and 8.4%

AEI Works

Upgrades to drop-off porches, passenger lift lobbies and lift interiors, toilets, signage, external landscaping, air-conditioning system, lifts and M&E services

Anchor Tenant

Illumina, global leader in the life science industry (human genome and DNA testing)

Value-Add Strategy

- Anchor tenant increased its leasable area from 13.7% of NLA to 97.3%
- Secured 10-year renewal lease with anchor tenant
- Property value increased by 14% following completion of AEI works and extension of lease



23 Tai Seng Drive AEI and 7 Year Lease Extension

Transformation of a 20-year-old building into a modern industrial building for data centre use

23 Tai Seng Drive, Singapore

AEI Cost & Post NPI Yield

~S\$1.6 million and 9.9%

AEI Works

Creation of new building façade with new vehicular drop-off area, energy efficient light fittings, rejuvenated lift lobbies, and upgraded fire system

Master Tenant

Racks Central, regional data centre operator

Value-Add Strategy

- 7-year lease extension and conversion into triple-net master lease structure
- Increase of NLA by 12.3%
- Property value increased by over 60% with higher overall NPI following AEI, lease extension and restructuring to triple-net master lease



3 Tuas Avenue 2 Re-Development and New 10 Year Lease

Re-development of a 40-year-old warehouse into a high-specs four-storey industrial ramp-up



3 Tuas Avenue 2, Singapore

Project Cost & Post NPI Yield

~S\$45.2 million and 8.3%

Development Works

Property was re-developed on a speculative basis to a modern ramp up specifications and flexible configuration that could be leased to a diverse tenant base for multiple uses

Master Tenant

ResMed, leading global medical device manufacturer of sleep apnea therapy

Value-Add Strategy

- Secured a 10-year master-lease prior to TOP / completion
- Increased plot ratio from 0.92 to 1.40 and enhancement of GFA by 52%
- Achieved a valuation gain of over 30% following completion of works and securing of master tenant

Large Scale Solar PV System

Driving ESG initiatives to deliver long term value for all our stakeholders



Rooftop Solar PV System

- To date, AA REIT has completed one of the largest rooftop solar PV installation by any Singapore REIT, with current capacity amounting to 10.8MWp across 6 of our properties.
- With 3 new solar PV projects underway and a target solar generation capacity of around 3.65 MWp, our combined solar projects will be able to power over 5,800 three room HDB flats for a year and avoid 7,900 tonnes of carbon emissions – aligning with our sustainability goal to reduce Scope 2 carbon emissions by 42% from FY2020 to FY2030.
- Our solar installation initiative further aligns with our Sustainability-Linked Loan facility and will enable AA REIT to benefit from lower margins upon achievement pre-determined targets.

Benefits of Solar PV Systems

Lower operating costs from utilities

Incremental revenue from sale of renewable energy to grid

Lower bank margin upon achieving targets

Future proofing our assets against climate change

Thank You

For enquiries, please contact:

Investor Relations

Tel: +65 6309 3638

Email Address: investorrelations@aimsapac.com

3 Tuas Avenue 2, Singapore