



15th Annual General Meeting

21st April 2026, 3:00 pm



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Table of content

- 01 AI-REIT Overview
- 02 Post Internalisation
- 03 Portfolio & Financial Highlights
- 04 Asset & Investment Management
- 05 Capital Management
- 06 Outlook & Conclusion



01

AI-REIT Overview

1 Tuas Avenue 4



Alpha Integrated REIT or “AI-REIT”

Defensive Portfolio of 18 Singapore Properties

Overview	<p>AI-REIT is a Singapore-listed real estate investment trust with total assets of S\$1.06 billion⁽¹⁾ that focuses on high-quality industrial assets.</p> <p>Proud to be the first REIT in Singapore to adopt an internal management model, a bold step reflecting commitment to transparency, accountability, and long-term value creation.</p>
Portfolio	18 high-quality industrial properties, all strategically located across Singapore. These assets are well-supported by excellent infrastructure and arterial road networks, enhancing their accessibility and appeal to both existing and prospective tenants.
GFA	386,227 sqm
Market Cap⁽²⁾	S\$0.54 billion
DPU Yield⁽³⁾	7.35%
Structure	First internalised REIT in Singapore



(1) Based on 31 December 2025.

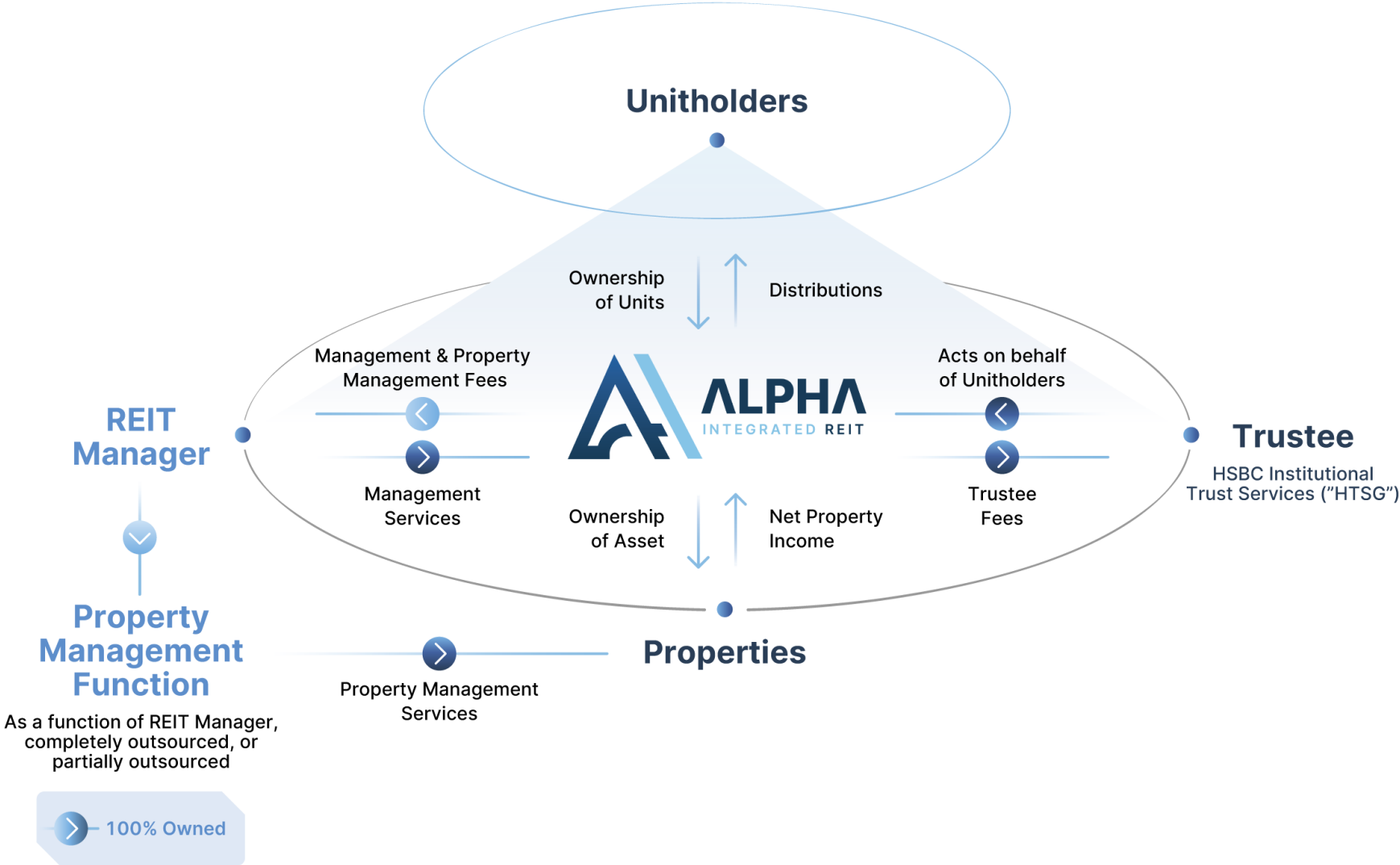
(2) Based on closing unit price of S\$0.480 as at 31 December 2025.

(3) Based on the closing unit price of S\$0.480 as at 31 December 2025 and a FY2025 distribution of 3.53 cents.

(4) Based on committed occupancy as at 31 December 2025.

Trust Structure

Streamlined Governance, Strengthened Performance



The New Manager

Experienced Professionals with a Strong Track Record and Deep Real Estate Expertise

Board of Directors

Mr. Bhavik Umesh Doshi

Chairman and Non-Executive Independent Director

Mr. Lim Hock Chuan

Non-Executive Director

Mr. Saha Anshuman Manabendranath

Non-Executive Independent Director

Mr. Konrad Duttwiler

Non-Executive Non-Independent Director

Mr. Jan Moermann

Non-Executive Non-Independent Director

Mr. Havard Chi

Non-Executive Non-Independent Director

Management Team

Karen Lee

Chief Executive Officer

Ms. Lee brings over 20 years of REIT leadership experience, leading AI-REIT's strategic transformation, internalisation, and long-term value creation through portfolio optimisation, capital markets and real estate development expertise.



Goo Li Ling

Chief Financial Officer

Ms. Goo brings over 20 years of financial leadership and fund management experience, overseeing AI-REIT's financial strategy, capital structuring, treasury management and risk management to support sustainable growth.

Wayne Tan

Chief Investment Officer / Head of Real Estate

Mr. Tan brings over 12 years of regional real estate fund and asset management experience, driving investment strategy, portfolio optimisation and long-term value creation for AI-REIT.



Tracy Wong

Head of Compliance

Ms. Wong brings over 20 years of compliance, risk management and governance experience, overseeing regulatory frameworks, enterprise risk management and governance advisory to support AI-REIT's business strategy and growth.

02

Post- Internalisation

2 Toh Tuck Link

From Internalisation to Value Delivery

Establishing a Stronger, More Aligned and Execution-Focused REIT



In-house team established

Successfully established a full in-house management team with no operational downtime or gap in management functions, seamlessly took over operations from the previous manager.



Tenant engagement strengthened

Proactively supported tenants and deepened operating relationships.



Occupancy and rents improved

Improved occupancy while achieving positive rental reversions.



Obtained waiver of review event from Lenders

Secured all necessary waivers from Lenders, re-affirming their confidence in the REIT's strategic direction and financial stability.



Loan refinancing completed

Refinanced the facility to strengthen capital structure and flexibility⁽¹⁾.



Valuation Uplift

Driven by cost efficiencies from internalisation and improved asset performance

03

Portfolio & Financial Highlights

15 Jalan Kilang Barat (Frontech Centre)

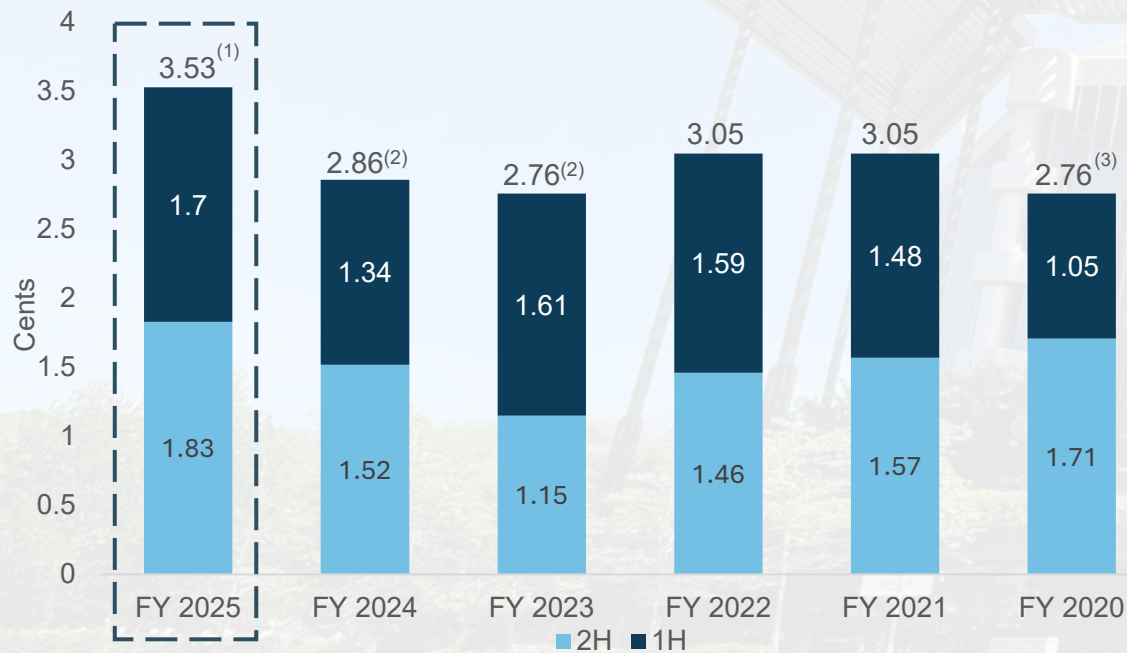


FY 2025 Portfolio & Financial Highlights

Defensive Performance Delivered Underpinned by Resilient Portfolio Fundamentals

Buildings	Portfolio GFA	Tenants	Portfolio Occupancy	Rental Reversion	Retention Ratio
18	386,227 sqm	184	90.3%	11.8%	71.8%

Strongest DPU Performance in 5 Years



Net Asset Value (per unit)

53 cents

vs FY2024: 50 cents, +6.0% y-o-y

Gross Revenue (\$'000)

S\$120,076

vs FY2024: S\$113,308, +6.0% y-o-y

Net Property Income (\$'000)

S\$67,722

vs FY2024: S\$57,452, +17.9% y-o-y

All-in Financing Costs

4.36%

vs FY2024: 4.42%

Interest Coverage Ratio

3.6x

vs FY2024: 3.0x

Aggregate Leverage

35.8%

vs FY2024: 37.4%

(1) After deducting capital allowances claim of \$4.1 million.

(2) Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

(3) DPU is presented to reflect respective half-year performance. Declared DPU for 2H2020 of 1.71 cents excluded the 0.58 cents withheld as capital reserve due to COVID-19. DPU for 2H2020 was 2.29 cents

Portfolio Revaluation Uplift

- Valuation uplift was supported by improved occupancy, higher rents and internalisation cost savings.

Valuation As at 31 December 2025	(S\$'000) As at 31 December 2025	(S\$'000) As at 30 June 2025	Cap Rates Range
Hi-Tech	601,700	578,000	5.50% - 6.50%
General Industrial	84,700	76,500	5.75% - 6.25%
Warehouse & Logistics	59,200	58,400	5.75% - 6.25%
Chemical Warehouse & Logistics	203,300	200,200	5.75% - 6.00%
Total Portfolio	948,900	913,100	5.50% - 6.50%

04

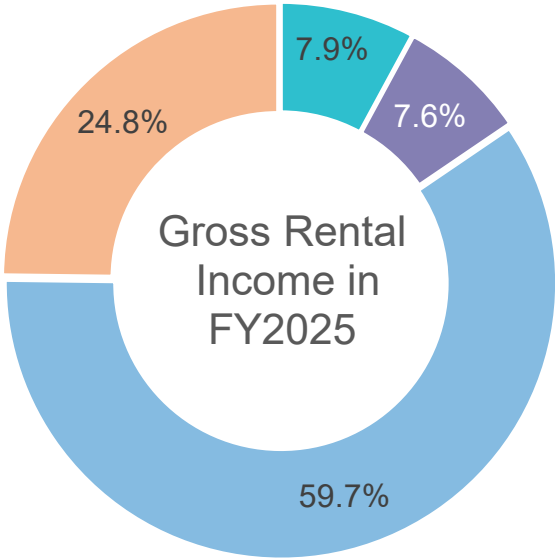
Asset & Investment Management

8 Commonwealth Lane

Diversified Portfolio

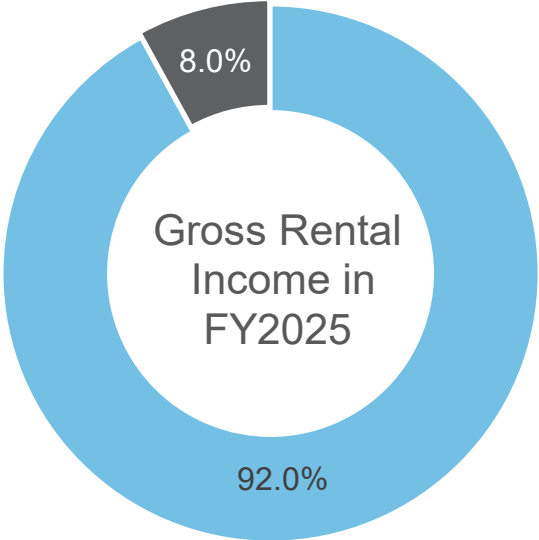
Diversified and Quality Portfolio

By Asset Types



- Chemical Warehouse & Logistics
- General Industrial
- High -Tech
- Warehouse & Logistics

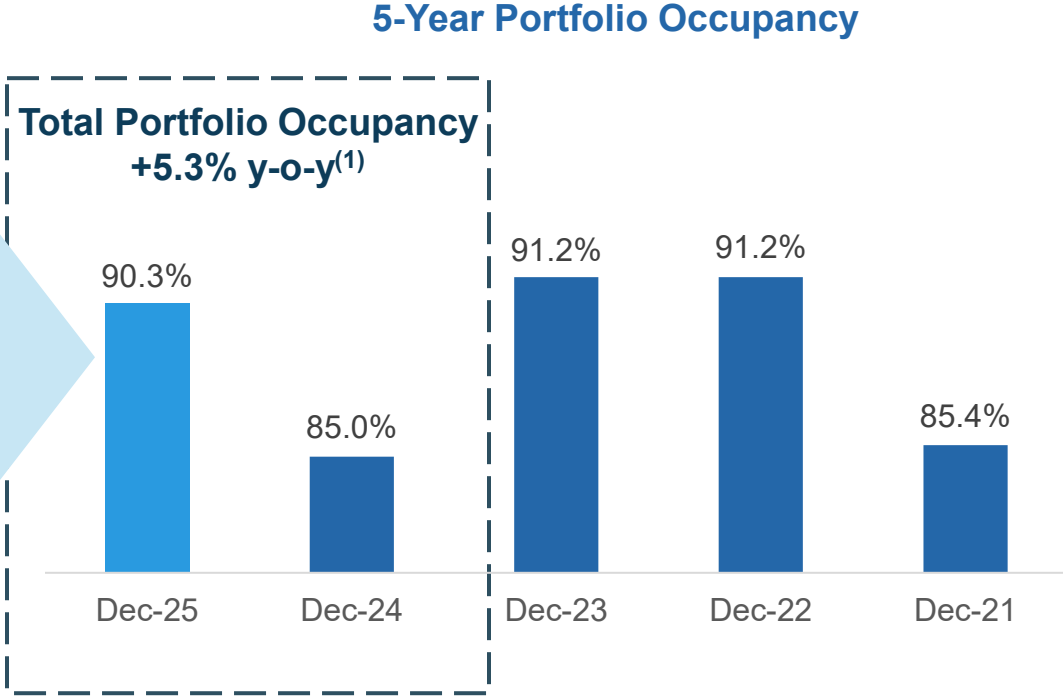
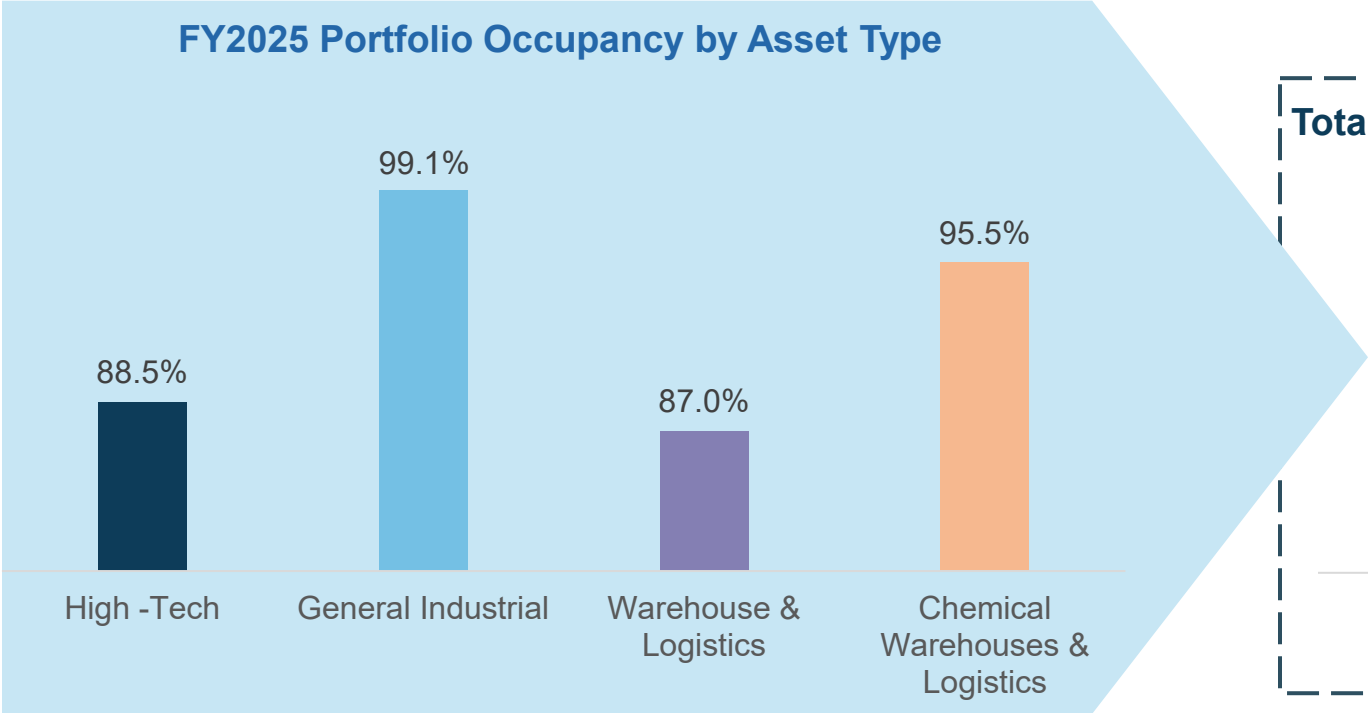
By Single-tenanted & Multi-tenanted properties



- Multi-Tenant Building
- Single-Lease Building

Portfolio Occupancy⁽¹⁾ Overview

Focused Leasing Efforts Driving Higher Occupancy in FY2025



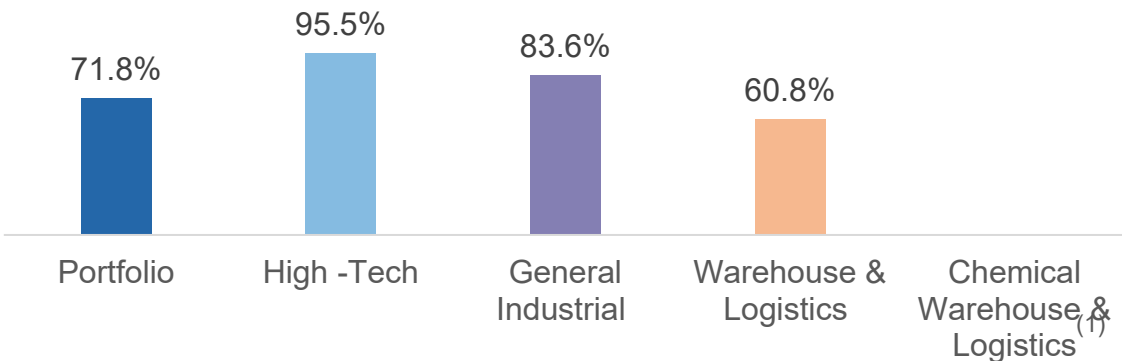
(1) Committed portfolio occupancy by net lettable area.

Proactive Lease Management

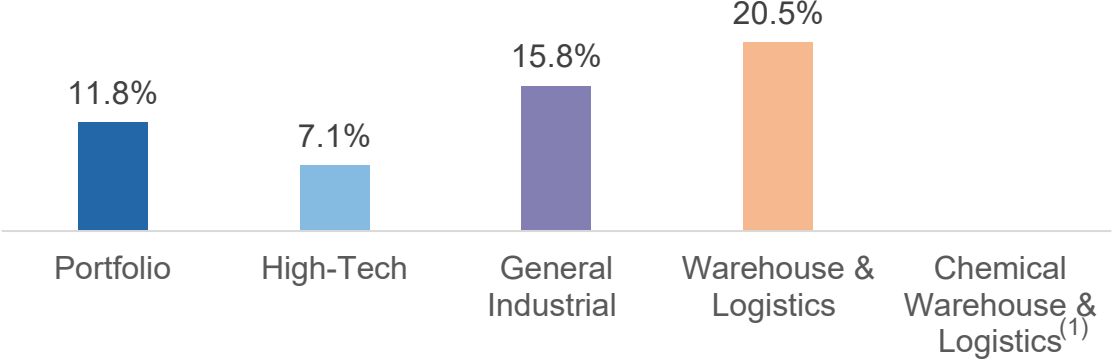
Positive Rental Reversion with Stable Tenant Retention

	FY2025	FY2024	FY2023	FY2022	FY2021
Rental Retention	71.8%	87.9%	65.6%	68.1%	39.6%
Rental Reversion	11.8%	20.6%	16.6%	12.9%	10.5%

FY2025 Portfolio Retention Rate by Asset Type



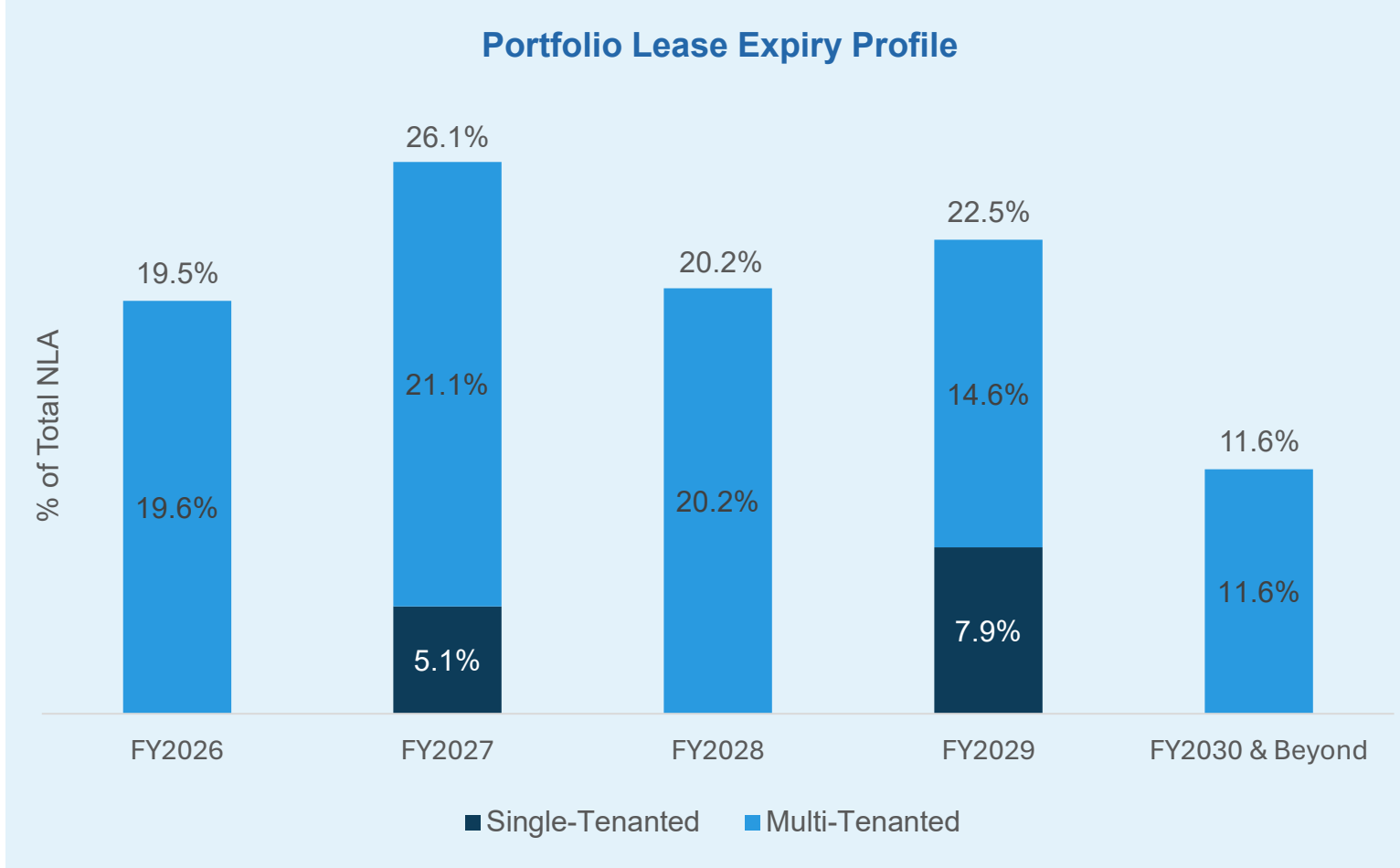
FY2025 Portfolio Reversion Rate by Asset Type



(1) Not applicable as there were no leases due for renewal in the Chemical Warehouse & Logistics cluster in FY2025.

Portfolio Leasing and Expiry Overview

Robust Lease Performance and Balanced Lease Expiry Profile



- Portfolio WALE of 2.5 years⁽¹⁾.
- Lease expiry is well-spread, extending beyond FY2030.
- More than 45% of leases due in FY2026 have been renewed. Another 48% of the leases due for expiry in FY2026 have been activated for renewal discussions.

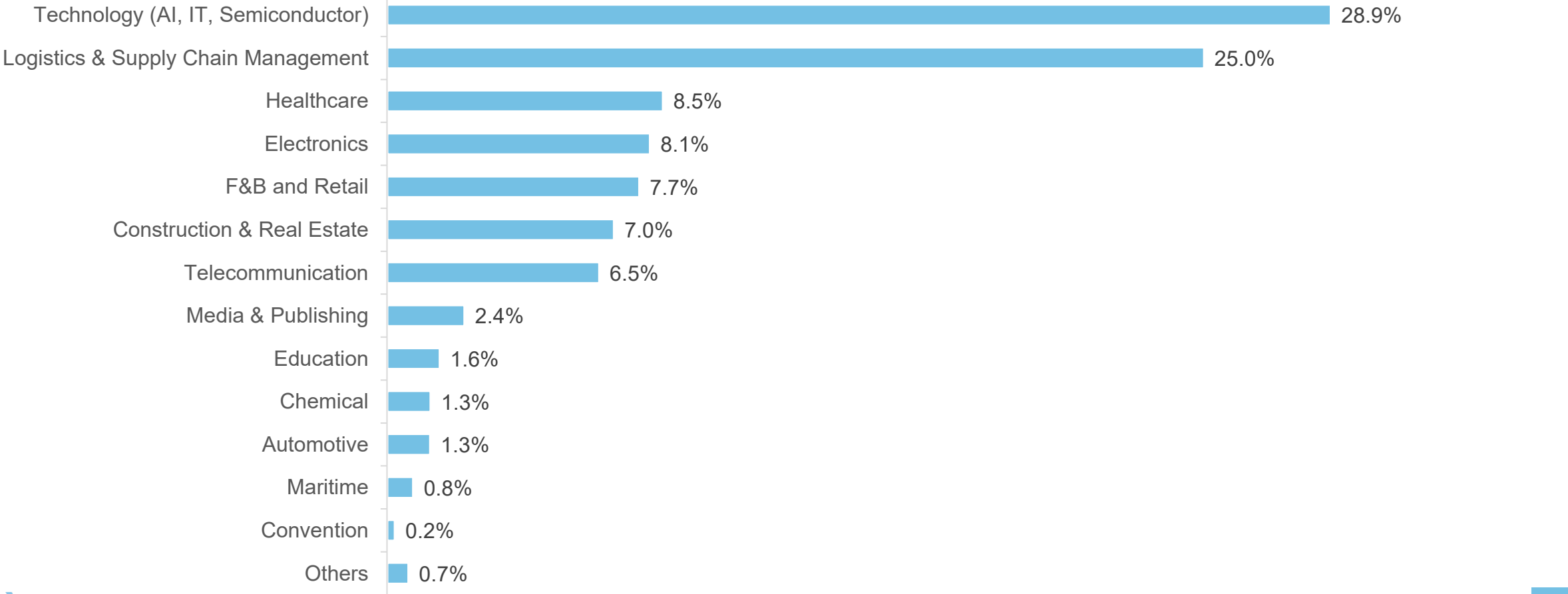
(1) Portfolio Weighted Average Lease Expiry ("WALE") is by gross rental income.

Tenants Mix

Well-diversified tenant portfolio across sectors

- Portfolio of 184 diverse tenants across 14 trade sectors as at 31 December 2025.

Tenants Mix by % of GRI in FY2025



Value Creation Strategy

Redevelopment Opportunities and Asset Enhancement Initiatives

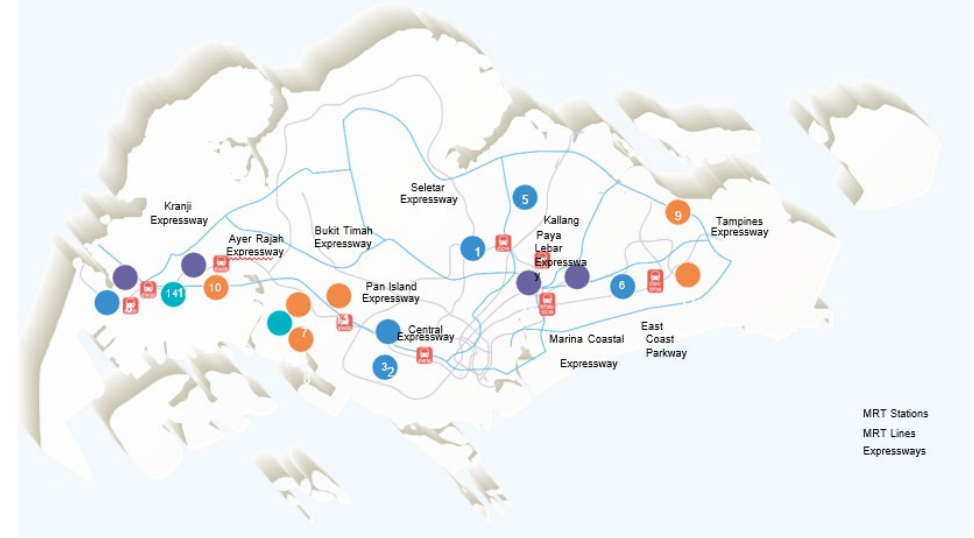
Upcoming AEI (Under evaluation)



New Tech Park (Phase 3)

- Phase 3 AEI adds a new block to unlock untapped plot ratio, delivering 19,508 square metres or 200,000 square feet of modernised hi-tech industrial space.
- Enhanced power and infrastructure while keeping existing operations fully live.
- AEI forms part of the REIT's growth pipeline, unlocking value creation potential and continuing to support tenants in high-growth sectors such as AI, information technology and semiconductor.

Potential AEI/Redevelopments



- Portfolio-wide assessments to identify value-creation opportunities, guided by highest-and-best-use analysis of each site.
- Targeted AEIs or selective redevelopments to reposition assets into higher-specification high-tech production or logistics facilities as core focus areas.
- Enhancing income quality, portfolio relevance, and long-term unitholder value.

05

Capital Management

18 Gul Drive



Balance Sheet

(\$'000)	As at 31 Dec 2025	As at 31 Dec 2024
Investment properties	1,025,615	992,929
Other assets	32,148	31,648
Total assets	1,057,763	1,024,577
Borrowings, at amortised costs	347,277	348,994
Other liabilities	117,838	110,683
Total liabilities	465,115	459,677
Net assets attributable to Unitholders	592,648	564,900
Units in issue (units)	1,125,055,242	1,125,055,242
NAV per unit (S\$)	0.53	0.50

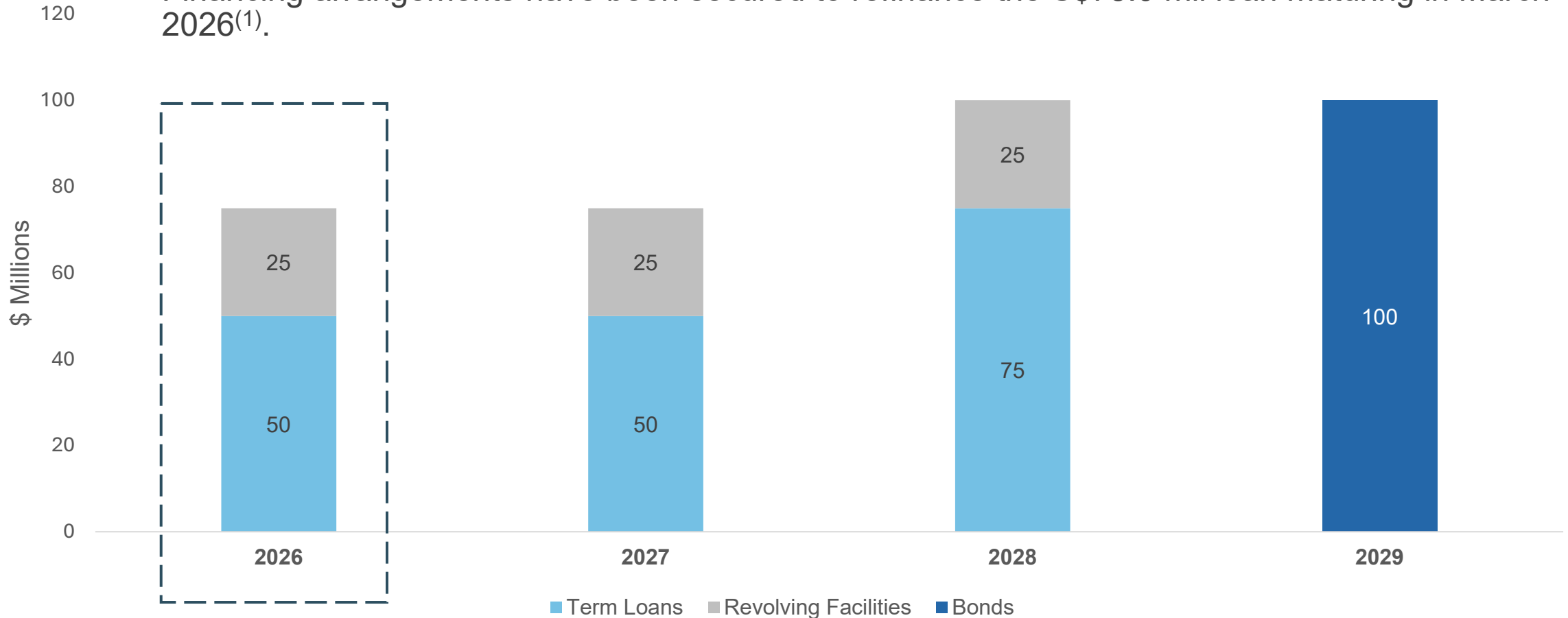
Key Funding Indicators

	As at 31 Dec 2025	As at 31 Dec 2024
Total borrowings	\$350.0m	\$353.0m
Aggregate leverage	35.8%	37.4%
Interest coverage ratio	3.6x	3.0x
Weighted average tenor of borrowings	2.0 years	2.9 years
Average all-in financing cost	4.13% ⁽¹⁾ / 4.36% ⁽²⁾	4.42% ⁽²⁾
Proportion of total borrowings on fixed rates	55.7% ⁽³⁾	73.7%
Debt Headroom	\$140.5m	\$120.6m
Unencumbered assets	100%	100%

Debt Maturity Profile

As at 31 December 2025

- Financing arrangements have been secured to refinance the S\$75.0 mil loan maturing in March 2026⁽¹⁾.



06

Outlook & Conclusion

39 Ubi Road

Singapore Industrial Market Outlook

Singapore Economic Outlook

- Based on advance estimates, the Singapore economy grew by 4.6 per cent on a y-o-y basis in the first quarter of 2026, moderating from the 5.7 per cent growth in the previous quarter.
- The manufacturing sector grew 5.0% y-o-y in 1Q 2026, easing from 11.4% in the previous quarter. Growth during the quarter was driven by output expansions in the electronics, transport engineering and precision engineering clusters
- While GDP growth remained resilient in the first quarter of 2026, the US-Israel-Iran conflict that began in end-February may weigh on economic activity in the coming quarters⁽¹⁾.
- Harnessing AI as a strategic advantage, Singapore's Budget 2026 introduced initiatives such as the "Champions of AI" programme and enhanced tax incentives under the Enterprise Innovation Scheme to support firms in end-to-end AI transformation⁽²⁾.

Industrial Property Outlook

- Broad-based rental growth was recorded across all industrial segments in 1Q 2026, led by suburban business parks (1.7% q-o-q) and prime logistics (1.5% q-o-q), partly due to portfolio adjustments to include newer properties. Warehouse rents rose 0.5% q-o-q on tighter vacancies, while city fringe business parks increased 0.7% q-o-q. Conventional factory and high-tech rents rose 1.5% q-o-q and 0.3% q-o-q respectively.
- Incoming new supply across most industrial property segments in 2026 is expected to remain moderate and below ten-year averages, except for single-user factories. Most new single-user factory and warehouse supply will be end-user driven, with no major prime logistics completions. Business park supply is also set to tighten, with only 27 International Business Park completing in 2026.
- The Middle East conflict may keep energy prices elevated, raising construction and logistics costs. This could moderate new development demand and tighten supply, while driving occupiers to prioritise well-located logistics assets to reduce costs⁽³⁾.

Powering Growth, From Within

Building on a Defining Milestone, Now Driving Sustainable Value



Strategic Objective

Align Management and Unitholder interests for long-term value.



Operational Continuity

Strong fundamentals maintained through a period of change.



Governance Focus

Enhanced transparency and independence.



Future Direction

Continued organic growth through asset rejuvenation, leasing performance, and sustainability investments.



NEW TECH PARK

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