

**2Q 2025 and
1H 2025**

**RESULTS
PRESENTATION**

23 July 2025

For the period ended 30 June 2025



Disclaimer

This presentation shall be read in conjunction with the financial information of Sabana Industrial Real Estate Investment Trust (“Sabana Industrial REIT” or the “REIT”) for the full year from 1 January 2024 to 31 December 2024 (“FY 2024”) and the published 1Q Results Presentation for FY 2025.

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Agenda

- 01** Key Highlights
- 02** Financial Performance
- 03** Capital Management
- 04** Portfolio Performance
- 05** Market Outlook & Strategy

A low-angle, upward-looking photograph of several modern skyscrapers with glass and metal facades. The buildings are arranged in a way that creates a sense of height and scale. The sky is a clear, vibrant blue with a few wispy white clouds. On the left side of the image, there is a semi-transparent blue vertical band. Overlaid on this band is the text '01 Key Highlights' in white. The number '01' is underlined. The background image shows the intricate details of the building's architecture, including vertical and horizontal lines of the facade and reflections on the glass.

01 Key Highlights

1H 2025 AT A GLANCE

For the financial period from 1 January 2025 to 30 June 2025

Financial Performance



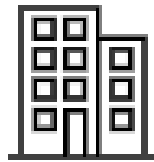
Gross Revenue	\$59.3m +7.6% y-o-y
Net Property Income	\$33.5m +23.4% y-o-y
Income Available for Distribution per Unit	1.87 cents +27.2% y-o-y
Distribution per Unit (declared)	1.70 cents¹ +26.9% y-o-y

Capital Management



Aggregate Leverage ²	37.7% 31 Mar 2025: 37.8% 31 Dec 2024: 37.4%
Average All-In Financing Cost	4.47% 31 Mar 2025: 4.57% 31 Dec 2024: 4.42%

Portfolio Management



Portfolio Occupancy	85.7%³ 31 Mar 2025: 86.4% 31 Dec 2024: 85.0%
Rental Reversion	12.6%

1. Approximately 10% of the total income available for distribution was retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation; further retention of the total income available for distribution may be required

2. Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix

3. Portfolio occupancy includes 30 & 32 Tuas Avenue 8 which was undergoing reconfiguration initiatives and was vacant as at 30 June 2025 following its repossession on 14 June 2024.

5

KEY HIGHLIGHTS



Gross revenue improved 10.6% y-o-y to \$30.2 million in 2Q 2025, while net property income gained 24.8% y-o-y to \$17.5 million for the same period

- Strong performance supported by improved occupancy at certain properties and positive rental reversions across the portfolio



Attained positive rental reversion of 8.9% in 2Q 2025, marking our 18th consecutive quarter of positive rental reversion

- Overall portfolio occupancy at 85.7% as at 30 June 2025
- Occupancy rate of 151 Lorong Chuan (“**New Tech Park**”) improved to 86.0% as at 30 June 2025, up from 80.8% as at 30 June 2024. This exceeded the occupancy rate of 75.9% in 1Q 2025 for business parks, of which New Tech Park is akin to, as reported by JTC¹



Portfolio valuation stands at \$913.1 million as at 30 June 2025, 0.3% lower than the \$915.9 million as at 31 December 2024

- The drop in valuation arising from the decaying land lease tenure was largely offset by higher signing rents and strong positive rental reversions across the portfolio supported by higher portfolio occupancy rates



While the Internalisation Process² is currently still ongoing, the Manager has approached lenders for the potential extension of the loan facilities of \$75.0 million maturing in March 2026

- No certainty of loan extension approval
- Aggregate leverage stood at 37.7% as at 30 June 2025

1. “JTC Quarterly Market Report for 1Q 2025”. JTC. 24 April 2025

2. Pursuant to the resolutions passed at the extraordinary general meeting of Sabana Industrial REIT held on 7 August 2023, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Sabana Industrial REIT) (the “**Trustee**”) was directed by unitholders of Sabana Industrial REIT (“**Unitholders**”) to remove SREIM as the manager of Sabana Industrial REIT and to effect the internalisation of the REIT management function by incorporating a subsidiary wholly owned by the Trustee and appointing such a subsidiary to act as the manager of Sabana Industrial REIT (the “**Internalisation Process**”). All updates from the Trustee in relation to the Internalisation Process (including the statements issued by the Trustee to Unitholders) are and will be made available via SGXNet.

KEY FINANCIAL HIGHLIGHTS

Gross Revenue

2Q 2025	\$30.2m (+10.6% y-o-y)
1H 2025	\$59.3m (+7.6% y-o-y)

NPI

2Q 2025	\$17.5m (+24.8% y-o-y)
1H 2025	\$33.5m (+23.4% y-o-y)

Income Available For Distribution per Unit (cents)

2Q 2025	1.01 (+27.8% y-o-y)
1H 2025	1.87 (+27.2% y-o-y)

Distribution per Unit (declared) (cents)

1H 2025	1.70 (+26.9% y-o-y)
1H 2024	1.34

All-in Financing Costs / Aggregate Leverage (%)

As at 30 June 2025	4.47 / 37.7
As at 31 March 2025	4.57 / 37.8
As at 31 December 2024	4.42 / 37.4

2Q 2025

- Gross revenue increased by 10.6% y-o-y to \$30.2 million, uplifted by positive rental reversions and higher occupancy rates at majority of high-tech industrial properties including New Tech Park, Sabana@1TA4, 23 Serangoon North Avenue 5 and 15 Jalan Kilang Barat
- NPI rose by 24.8% y-o-y to \$17.5 million led by higher gross revenue while benefitting from lower overall property expenses
- Income available for distribution per unit rose by 27.8% y-o-y to 1.01 cents

1H 2025

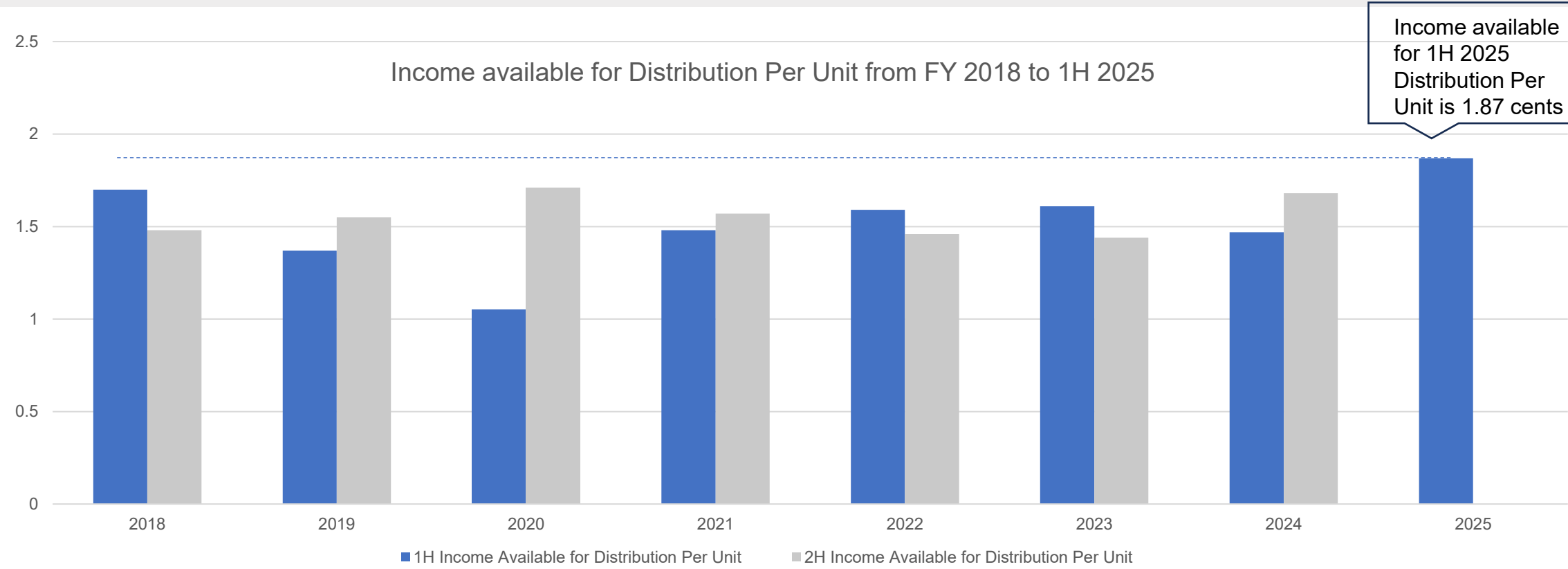
- Gross revenue improved 7.6% y-o-y to \$59.3 million, supported by higher occupancy at certain properties including Sabana@1TA4 and 33, 33A & 35 Penjuru Lane which onboarded new tenants
- NPI gained 23.4% y-o-y to \$33.5 million on the back of higher gross revenue while benefiting from lower overall property expenses due to prudent cost management amid inflationary operating cost pressures
- Income available for distribution per unit up 27.2% y-o-y to 1.87 cents
- Declared DPU up 26.9% y-o-y to 1.70 cents following the retention of approximately 10%¹

Capital Management

- Average all-in financing cost of 4.47%
- Aggregate leverage at 37.7%
- Weighted average debt maturity at 2.4 years
- 72.6% of borrowings on fixed rates with an average term of 1.8 years
- Interest coverage ratio ("ICR") of 3.2 times

1. Approximately 10% of the total income available for distribution was retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation; further retention of the total income available for distribution may be required

HIGHEST 1H 2025 INCOME AVAILABLE FOR DISTRIBUTION PER UNIT SINCE 1H 2018



Note: Approximately 10% of the total income available for distribution for FY 2023 to 1H 2025 was retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation; further retention of the total income available for distribution may be required

KEY PORTFOLIO HIGHLIGHTS

Occupancy

2Q 2025	85.7%
1Q 2025	86.4%
1H 2024	78.8%

Portfolio Occupancy

- Overall portfolio occupancy at 85.7% as at 30 June 2025 compared to 86.4% as at 31 March 2025 and 78.8% as at 30 June 2024
- 33, 33A & 35 Penjuru Lane and Sabana@1TA4 were among the properties that contributed to the overall portfolio occupancy improvement from a year ago, reflecting proactive leasing and asset management efforts
- 92.2% of gross rental income on portfolio level contributed by multi-tenanted properties, in line with the Manager's leasing strategy towards multi-anchor tenancies aimed at lowering concentration risks potentially posed by non performance of master leases¹

Rental Reversion

1H 2025	+12.6%
2Q 2025	+8.9%
1Q 2025	+15.3%

1H 2025 New and Renewed Leases

- 39 new and renewed leases concluded in 1H 2025 totaling 554,859 sq ft
- 63.3% of leases expiring in 2025 have been renewed or replaced by new leases
- 17.8% of leases expiring in 2025 under lease negotiation/lease documentation
- Achieved tenant retention rate of 62.4% for 1H 2025
- Approximately 60.1% of leases expiring in FY 2026 has been renewed and/or activated for renewal, in accordance with our early tenant engagement strategy

Valuation

1H 2025	\$913.1m (-0.3%)
FY 2024	\$915.9m

Rental Reversion

- Achieved strong rental reversion of 12.6% in 1H 2025
- Established a solid four-year track record of robust positive rental reversions (FY 2021: 10.5%, FY 2022: 12.9%, FY 2023: 16.6% and FY 2024: 20.6%), with continued positive rental reversions in first two quarters of 2025

WALE

As at 30 June 2025	2.8 years
As at 31 December 2024	2.6 years
As at 30 June 2024	2.7 years

Portfolio Valuation

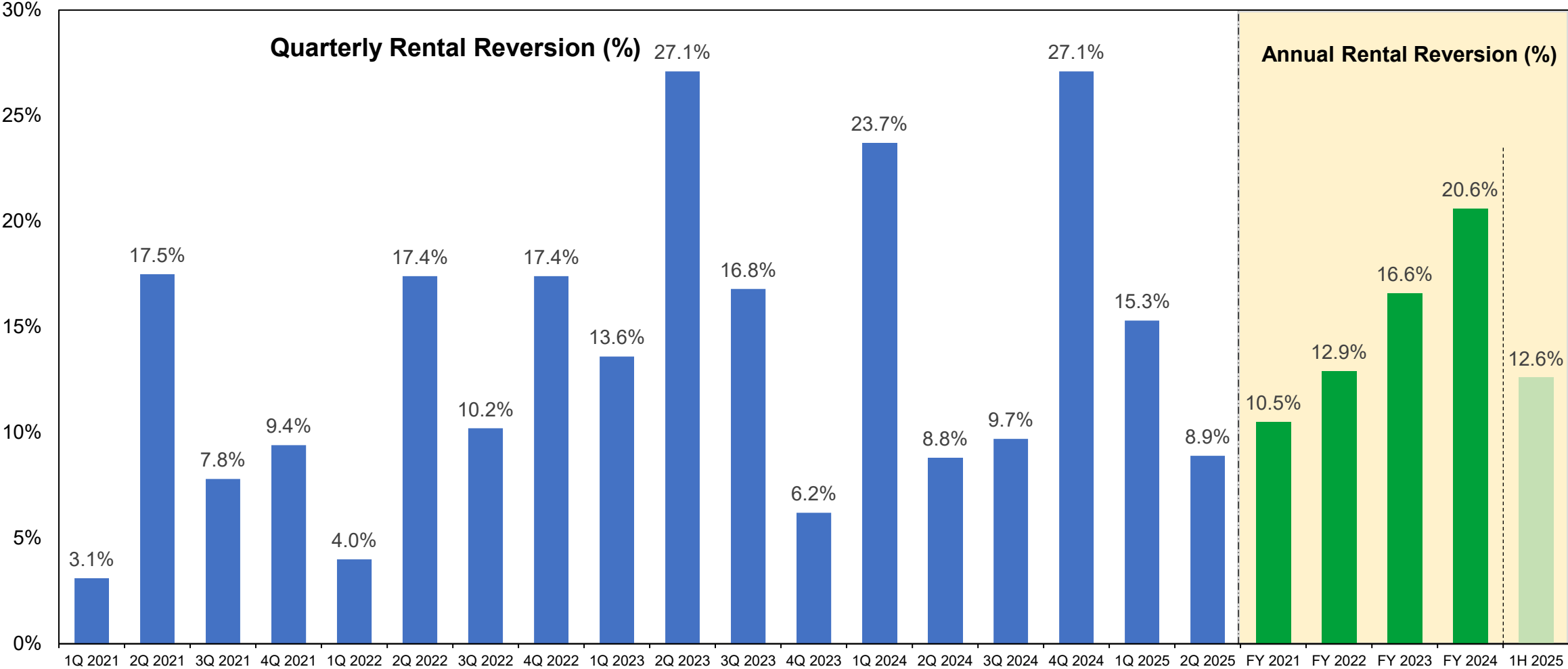
- Portfolio valuation of \$913.1 million as at 30 June 2025
- The drop in valuation arising from the decaying land lease tenure was largely offset by higher signing rents and strong positive rental reversions across the portfolio supported by higher portfolio occupancy rates.

Weighted Average Lease Expiry (WALE)

- Portfolio WALE by gross rental income stood at 2.8 years as at 30 June 2025

1. The REIT had repossessed two master-leased properties at 33, 33A & 35 Penjuru Lane and 30 & 32 Tuas Avenue 8 on 8 March 2024 and 14 June 2024 respectively. For more details, please refer to Sabana Industrial REIT's announcements of 29 February 2024 and 14 June 2024 respectively published on SGXNet and the REIT's corporate website

SUSTAINED POSITIVE RENTAL REVERSIONS SINCE 1Q 2021



KEY PORTFOLIO UPDATES

Portfolio Rejuvenation



The main entrance drop off point at 508 Chai Chee Lane, a high-tech industrial property, saw the completion of rejuvenation works in June 2025



Completed the modernisation of all cargo and passenger lifts (above) at 508 Chai Chee Lane in May 2025



Improved wayfinding at New Tech Park's carpark following refurbishment works in April 2025

30 & 32 Tuas Avenue 8

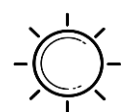
- Liquidators (on tax and legal matters) appointed for investigation of ex-master tenant
- Current indicative timeline to completion of liquidation process is approximately one to two years
- Tenant's security deposit drawn down by Manager in 2024; no further financial impact expected in 2025 and beyond
- Undergoing asset reconfiguration initiative, target completion in 2H 2025
- Pre-marketing of premises is ongoing; conditional offers on a sub-divided basis had been received

New Tech Park Phase 3

- Following up on the 22 April 2025 update¹, the Manager has temporarily put on hold NTP Phase 3 project in light of the weak market conditions and fundamentals of the business park segment
- The Manager will inform the Trustee prior to resuming NTP Phase 3 and/or re-submitting the Development Application when market conditions indicate the prospect of sustained improvement

1. Please refer to Sabana Industrial REIT's AGM presentation published on SGXNet and corporate website on 22 April 2025 for more details

UPDATES ON ESG INITIATIVES



Solar panel installations at all nine properties fully turned on with a collective capacity of 7.6 Megawatt peak; potentially generating more than 9,000 Megawatt hours per year. FY 2025 is the first full year that the REIT will reap the benefits of solar panel installations as the system has gone fully operational.



Targeting to attain Water Efficient Building certifications from PUB for Sabana@1TA4 and 33, 33A & 35 Penjuru Lane in FY 2025. To-date, certifications have been received for 12 multi-tenanted properties.



Completed LED lighting installations in common areas of Sabana@1TA4 in 1H 2025 in addition to the 12 multi-tenanted properties in FY 2024.



Completed the installation of recycling bins for all multi-tenanted properties under Property Manager's control.



Carried out first of the two community engagements in 1H 2025 with the hosting of an appreciation lunch on 30 April 2025 for essential workers at New Tech Park.

INTERNALISATION COSTS INCURRED UP TO 30 JUNE 2025

- **\$1.37¹ million** of expenses incurred in connection with (and up to) the requisition of the 7 August 2023 Extraordinary General Meeting (“**EGM**”)
- **\$3.27 million** of internalisation expenses in respect of implementation of the resolutions passed on 7 August 2023 and incurred as of 31 December 2023
- **\$6.75 million** of internalisation expenses incurred between 1 January 2024 – 31 December 2024
- **\$0.83² million** of internalisation expenses incurred between 1 January 2025 – 30 June 2025

- **Cumulative expenses incurred up to 30 June 2025 totalling \$12.22 million³ comprising:**
 - \$2.45 million expenses incurred by the Manager
 - \$9.77 million expenses incurred by the Trustee*

**This is in respect of all expenses incurred in connection with the internalisation including (i) costs incurred in considering and responding to correspondence and proposals from certain unitholders in relation to the internalisation, (ii) additional requisitioned EGMs, and stakeholder engagement in connection with the requisitioned EGMs, that were not contemplated in the Trustee’s indicative internalisation timeline, (iii) the HC/OA 19/2024 (“Order 32 Application”) and the HC/AD 37/2024 (“AD 37 Appeal”), (iv) preparing and submitting the capital markets service licence application for the New Internalised Manager, and (v) engaging with the Internalisation Committee and Director Elects⁴ to obtain their proposal and inputs required to progress the various internalisation workstreams.*

- Approximately 10% of the total income available for distribution was retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation; further retention of the total income available for distribution may be required.

 - **The total net retained amount utilised for the period from FY 2023 to 1H 2025 was \$7.19 million**

In view of the ongoing Internalisation Process, the Trustee will provide further updates as and when there are material developments. All updates from the Trustee will be in the form of announcements via SGXNet. Unitholders may direct their enquiries to sabana.trustee@hsbc.com.sg

Notes:
1. This comprises \$1.11 million expenses incurred by the Manager, and \$0.26 million expenses incurred by the Trustee.
2. On an unaudited basis.
3. On an audited and unaudited basis.
4. The “Director Elects” means the director candidates approved to be appointed and/or endorsed as directors of the board of the New Internalised Manager by Unitholders at the extraordinary general meeting held on 18 October 2024, who will (if and to the extent that the Monetary Authority of Singapore’s approval is granted) comprise the board, which is expected to work closely with the key management executives of the New Internalised Manager.

02 Financial Performance



DISTRIBUTION STATEMENT

(\$'000)	2Q 2025	2Q 2024	Variance (%)	1H 2025	1H 2024	Variance (%)
Gross Revenue ⁽¹⁾	30,235	27,340	10.6	59,341	55,165	7.6
NPI ⁽¹⁾	17,491	14,019	24.8	33,533	27,165	23.4
Finance Costs ^{(1) (2)}	3,726	3,710	0.4	7,534	7,290	3.3
Total Income Available for Distribution	11,378	8,996	26.5	21,107	16,640	26.8
Income Available for Distribution per Unit (cents)	1.01	0.79	27.8	1.87	1.47	27.2
Total Distribution Amount Declared ⁽³⁾	-	-	-	19,126	15,076	26.9
Distribution Amount Declared per Unit (cents) ⁽³⁾	-	-	-	1.70	1.34	26.9

(1) Please refer to the other information section of the Interim Financial Information for explanation of the variances.

(2) Excluding amortisation of transaction costs, please refer to note 10 of the Interim Financial Information for detailed breakdown. Elevated financing cost mainly due to higher borrowing amount and higher interest rate on the new fixed rate hedges entered replacing those maturing hedges entered between 2021 and 2022.

(3) The REIT's policy is to distribute at least 90.0% of its distributable income to Unitholders on a half-yearly basis. Approximately 10% of the total income available for distribution was retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation; further retention of the total income available for distribution may be required. In view of the ongoing internalisation process, the Trustee will provide further updates as and when there are material developments. All updates from the Trustee will be in the form of announcements via SGXNet. Unitholders may direct their enquiries to sabana.trustee@hsbc.com.sg

BALANCE SHEET

(\$'000)

	As at 30 June 2025	As at 31 December 2024
Investment properties	990,366	992,929
Other assets	38,063	31,648
Total assets	1,028,429	1,024,577
Borrowings, at amortised cost	354,625	348,994
Other liabilities	114,943	110,683
Total liabilities	469,568	459,677
Net assets attributable to Unitholders	558,861	564,900
Units in issue (units)	1,125,055,242	1,125,055,242
NAV per unit (S\$)	0.50	0.50

03 Capital Management



CAPITAL MANAGEMENT

- Total borrowings and aggregate leverage remained consistent q-o-q.
- ICR of 3.2 times as at 30 June 2025. A 10% decrease in EBITDA would result in an ICR of 2.9 times, while a 100-basis point increase in interest rates would lead to an ICR of 3.1 times.

Key Credit Metrics

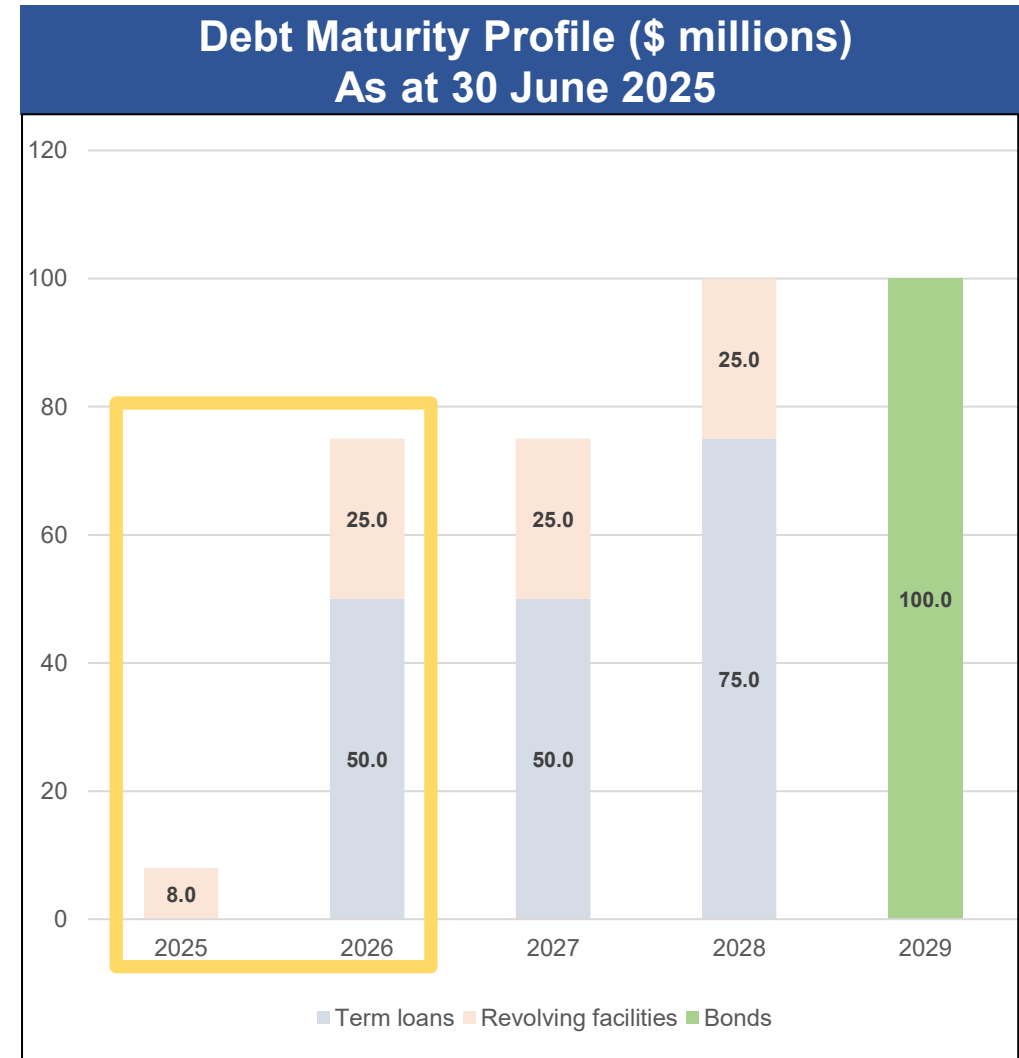
	As at 30 June 2025	As at 31 March 2025	As at 31 December 2024
Total borrowings	\$358.0m	\$358.0m	\$353.0m
Aggregate leverage⁽¹⁾	37.7%	37.8%	37.4%
Interest coverage ratio ⁽²⁾	3.2x	3.1x	3.0x
Weighted average tenor of borrowings	2.4 years	2.7 years	2.9 years
Average all-in financing cost	4.47%⁽³⁾	4.57%⁽³⁾	4.42%⁽⁴⁾
Proportion of total borrowings on fixed rates	72.6%	72.6%	73.7%
Debt Headroom⁽⁵⁾	\$117.6m	\$116.5m	\$120.6m
Unencumbered assets	100%	100%	100%

Notes:

- (1) Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix of the Code on Collective Investment Schemes.
- (2) Based on the interest coverage ratio definition in Appendix 6 of the Code on Collective Investment Schemes.
- (3) Based on trailing 3 months, including guarantee fees and excluding amortisation of transaction costs.
- (4) Based on actual FY 2024 figures, including guarantee fees and excluding amortisation of transaction costs.
- (5) On the basis of an aggregate leverage limit of 50.0% pursuant to the Property Funds Appendix, inclusive of available cash and committed undrawn facilities of \$42.3m.

CAPITAL MANAGEMENT

- Upcoming repayment and refinancing requirements involving:
 - \$8.0 million due for repayment in October 2025
 - \$75.0 million due for refinancing in March 2026
- While the Internalisation Process is currently still ongoing, the Manager has approached the lenders for the potential extension of the loan facilities maturing in March 2026. There is no certainty of loan extension approval.



DISTRIBUTION DETAILS

Sabana Industrial REIT Code: M1GU

Distribution Period	DPU (cents)
1 January 2025 to 30 June 2025	1.70
Distribution Timetable	
Last date that the Units are quoted on a “cum”- distribution basis	Tuesday, 29 July 2025
Ex-date	Wednesday, 30 July 2025
Books closure date	Thursday, 31 July 2025, 5pm
Distribution payment date	Friday, 29 August 2025

04 Portfolio Performance



PORTFOLIO OVERVIEW



- Diversified portfolio of 18 industrial properties across four industrial segments in Singapore. We have a wide tenant base of both local and international companies
- Most of our buildings enjoy strong connectivity being in close proximity to expressways, commercial nodes and public transportation nodes including MRT stations and bus stops



High-Tech Industrial

- 1 151 Lorong Chuan
Lorong Chuan (CC14)
- 2 8 Commonwealth Lane
Commonwealth (EW20)
- 3 15 Jalan Kilang Barat
Redhill (EW18)
- 4 1 Tuas Avenue 4
Tuas Crescent (EW31)
- 5 23 Serangoon North Avenue 5
- 6 508 Chai Chee Lane



Chemical Warehouse & Logistics

- 7 33, 33A & 35 Penjuru Lane
- 8 18 Gul Drive
Gul Circle (EW30)



Warehouse & Logistics

- 9 34 Penjuru Lane
- 10 51 Penjuru Road
- 11 26 Loyang Drive
- 12 3A Joo Koon Circle
Joo Koon (EW29)
- 13 2 Toh Tuck Link
- 14 10 Changi South Street 2
Expo (CGI/DT35)



General Industrial

- 15 123 Genting Lane
Mattar (DT25)
- 16 30 & 32 Tuas Avenue 8
Tuas Crescent (EW31)
- 17 39 Ubi Road 1
MacPherson (DT26/CC10)
- 18 21 Joo Koon Crescent
Joo Koon (EW29)

Portfolio Value
\$913.1 million

Tenant Base
184 tenants

Total GFA (sq ft)
4.2 million

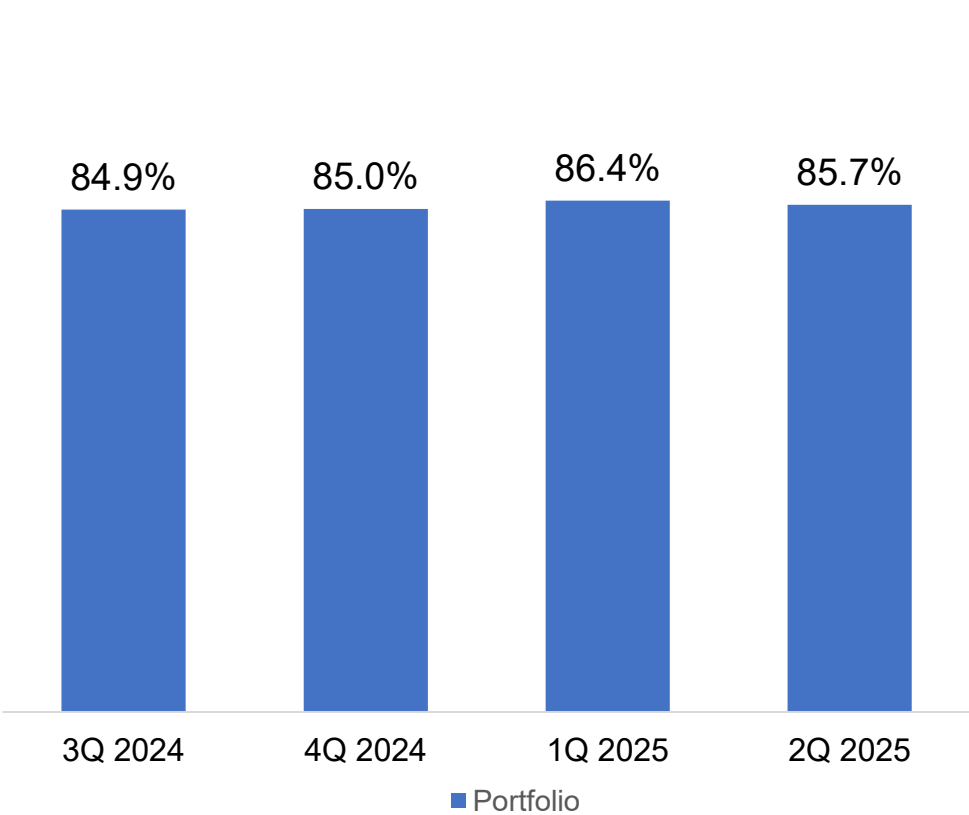
Portfolio Occupancy
85.7%

Total NLA (sq ft)
3.5 million

Portfolio WALE
2.8 years

PORTFOLIO OVERVIEW

Portfolio Occupancy



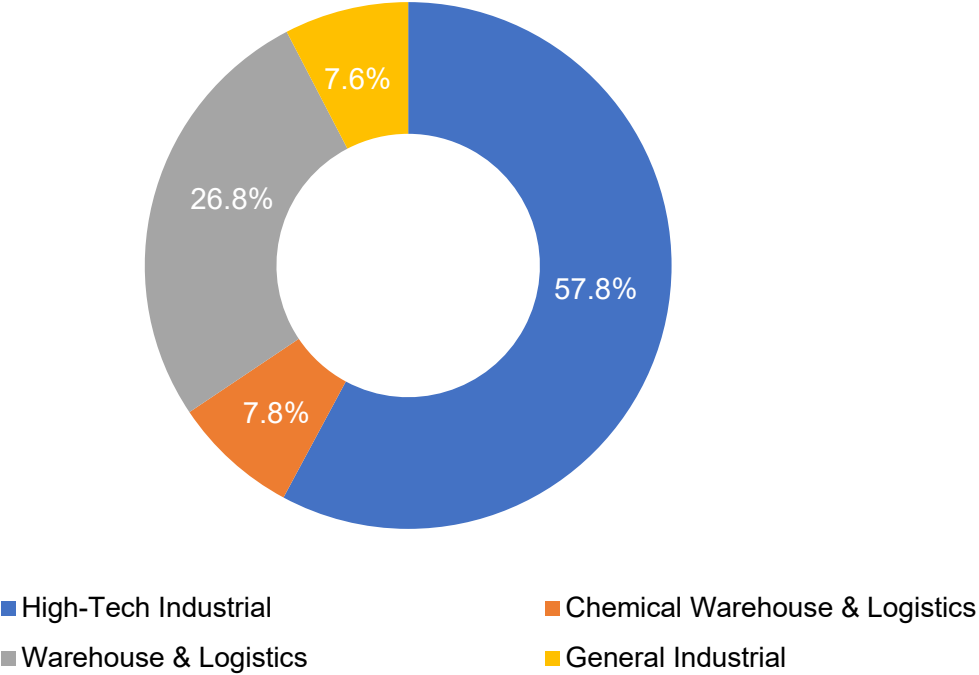
Key Portfolio Attributes

	As at 31 June 2025	As at 31 December 2024
Portfolio GFA	4.2m sq ft	4.2m sq ft
Total portfolio occupancy ⁽¹⁾	85.7%	85.0%
Weighted average portfolio lease term to expiry ⁽²⁾	2.8 years	2.6 years
Weighted average unexpired lease term for the underlying land ⁽³⁾	25.9 years	26.4 years

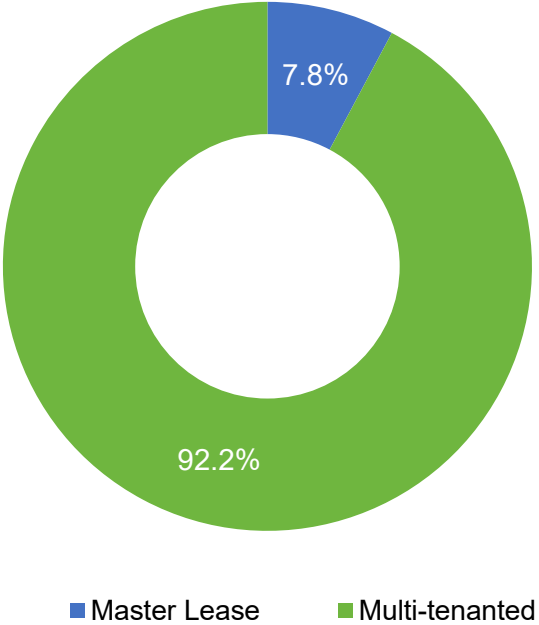
(1) By Net Lettable Area ("NLA") (18 properties).
(2) Weighted by gross rental income.
(3) Weighted by Gross Floor Area ("GFA").

WELL-DIVERSIFIED PORTFOLIO

Breakdown of Asset Types
By Gross Rental Income⁽¹⁾

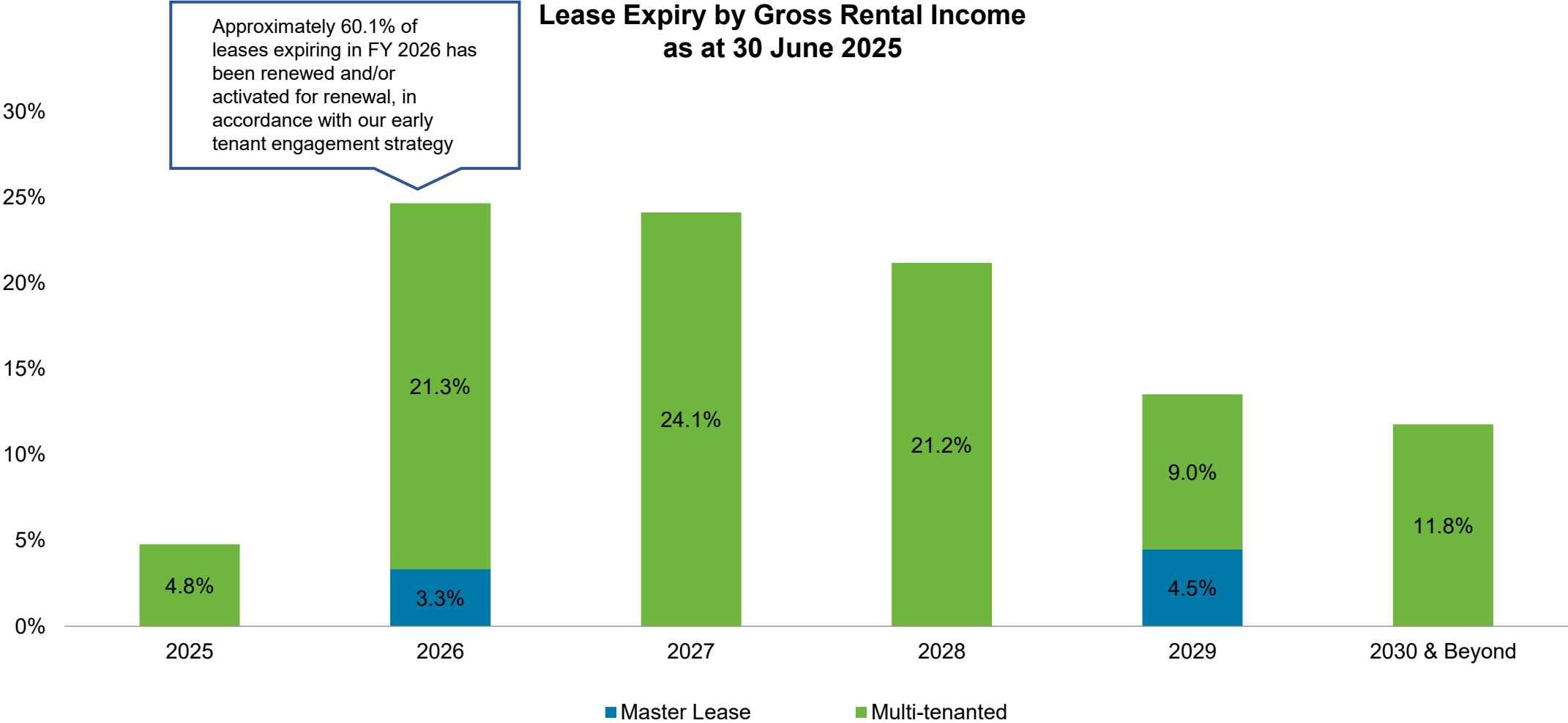


Breakdown of Master-leased and
Multi-tenanted Properties
By Gross Rental Income⁽¹⁾



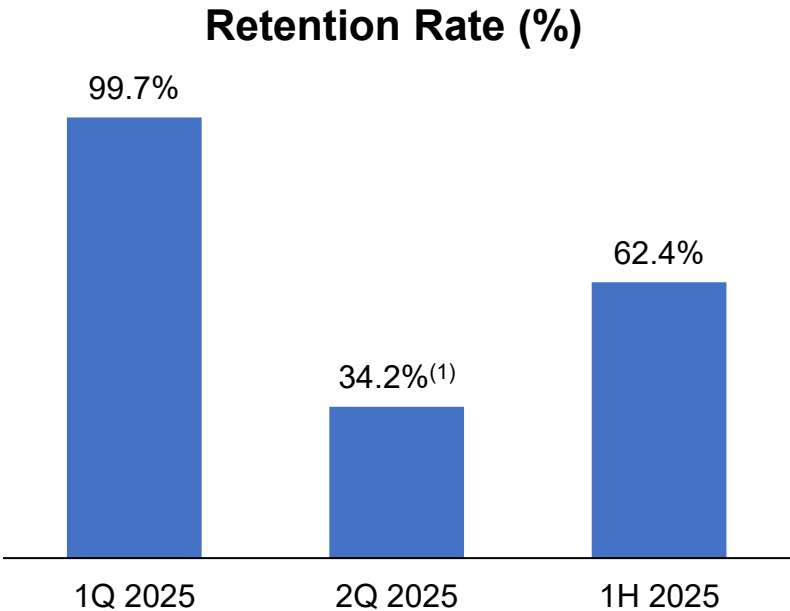
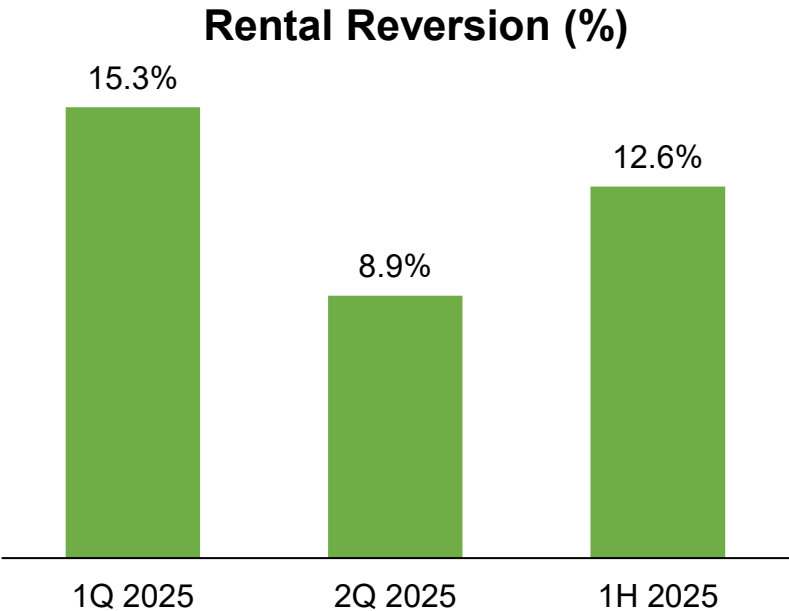
(1) As at 30 June 2025

PROACTIVE LEASE MANAGEMENT



LEASING UPDATE

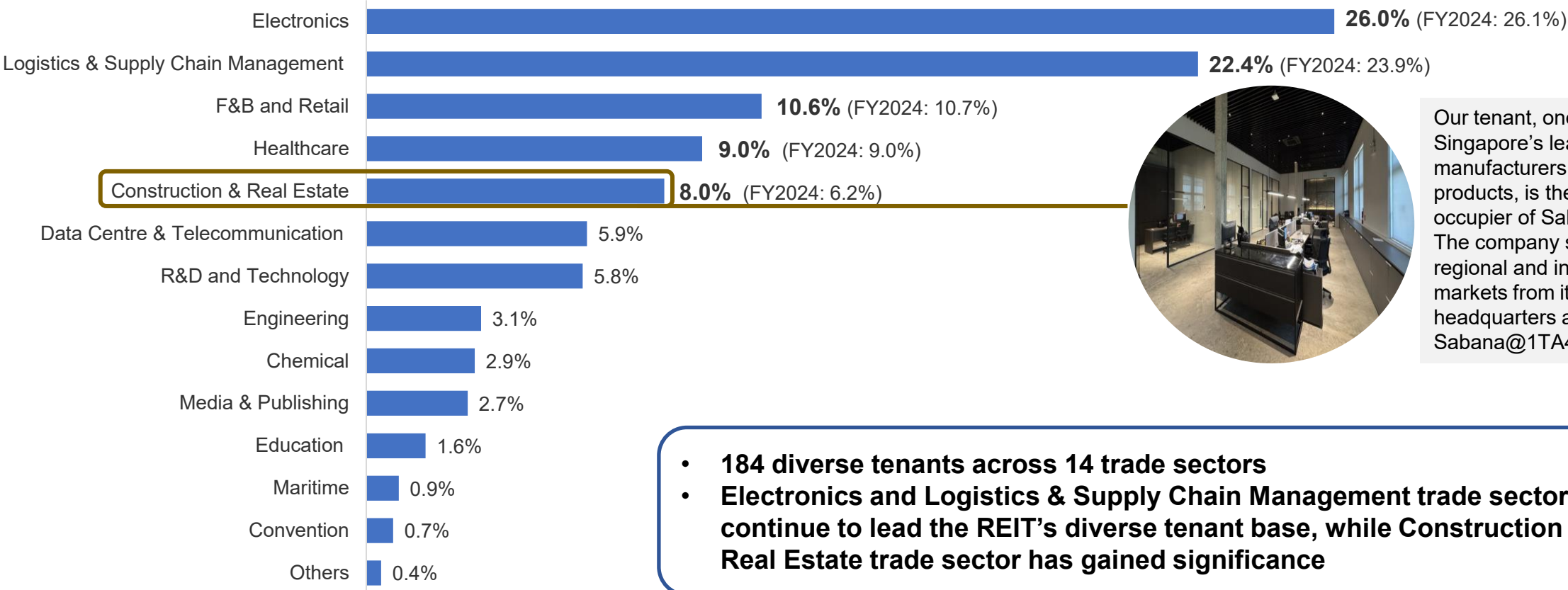
	1Q 2025	2Q 2025	1H 2025
Renewal (sq ft) (No. of Leases)	274,662 (12)	105,741 (13)	380,403 (25)
New Leases (sq ft) (No. of Leases)	74,087 (9)	100,369 (5)	174,456 (14)



(1) Mainly due to non-renewal of an anchor tenant at 3A Joo Koon Circle, of which majority of vacated space has been replaced by a new tenant at substantially higher signing rent

DIVERSE BASE OF TENANTS

Trade Sectors By Gross Rental Income
as at 30 June 2025



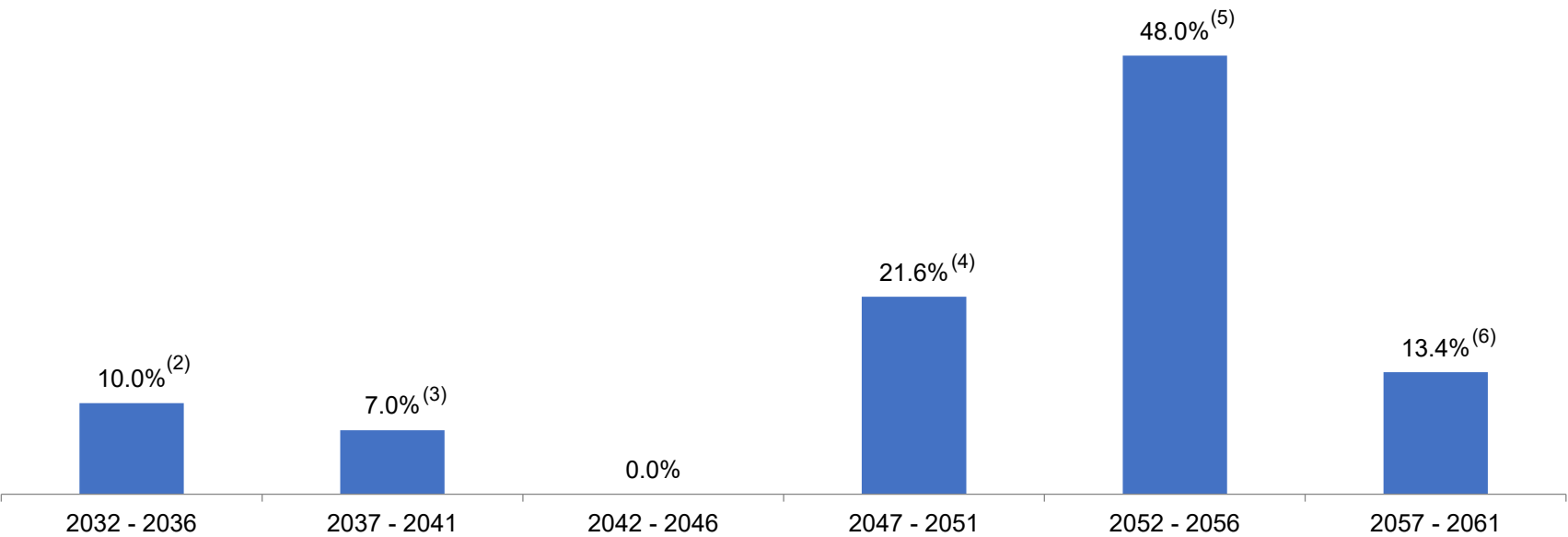
Our tenant, one of Singapore’s leading manufacturers of interior products, is the anchor occupier of Sabana@1TA4. The company serves both regional and international markets from its new headquarters at Sabana@1TA4.

- **184 diverse tenants across 14 trade sectors**
- **Electronics and Logistics & Supply Chain Management trade sectors continue to lead the REIT’s diverse tenant base, while Construction & Real Estate trade sector has gained significance**

WEIGHTED AVERAGE LEASEHOLD FOR UNDERLYING LAND

Underlying Land Leases, with an Average of 25.9 Years by GFA

Percentage of unexpired land lease term by GFA⁽¹⁾



(1) As at 30 June 2025
(2) 34 Penjuru Lane
(3) 18 Gul Drive & 123 Genting Lane
(4) Sabana@1TA4, 3A Joo Koon Circle, 33, 33A & 35 Penjuru Lane & 10 Changi South Street 2
(5) 39 Ubi Road 1, 26 Loyang Drive, 21 Joo Koon Crescent, 51 Penjuru Road, 151 Lorong Chuan, 30 & 32 Tuas Avenue 8, 23 Serangoon North Avenue 5 & 2 Toh Tuck Link
(6) 8 Commonwealth Lane, 508 Chai Chee Lane & 15 Jalan Kilang Barat

05
Market
Outlook &
Strategy



Market Outlook & Strategy

Singapore Economic Outlook

- The Singapore economy grew by 4.3 percent y-o-y in the second quarter of 2025 based on advance estimates from the Ministry of Trade and Industry (“**MTI**”). This follows a 4.1 per cent growth in the previous quarter. For the second half of 2025, MTI expects significant uncertainty and downside risks in the global economy given the lack of clarity over the tariff policies of the US¹. MTI had previously maintained Singapore’s GDP growth forecast for 2025 at “0.0 to 2.0 per cent”².
- The Monetary Authority of Singapore (“**MAS**”) expects Singapore’s GDP growth to be subdued over the rest of the year in line with its expectation for slowing global economic activity and external demand³.

Industrial Property Outlook

- JTC reported that overall occupancy rate for industrial property market in 1Q 2025 was 89.0%, unchanged from 4Q 2024. Occupancy rate of business parks fell to 75.9% in 1Q 2025 from 77.9% in 4Q 2024⁴.
- Cushman & Wakefield anticipates the incoming supply of new warehouse and business park spaces in 2025 to surge to levels above their respective ten-year historical averages⁵.
- Colliers noted that the impact of US tariffs will likely dampen manufacturing activity in the short-term and in turn, the demand and rents for factories. On the warehouse segment, it expects large third-party logistics operators to support leasing demand as more retailers and wholesalers outsource distribution to them amid increased macroeconomic uncertainty⁶.

Sabana Industrial REIT

- Rising geopolitical tensions, the uncertain global and regional trade outlook, and cost pressures are factors that will weigh on the REIT’s prospects.
- The Manager’s priority is to optimise portfolio occupancy rate while mitigating operational costs and stabilising service charges (for common areas) so as to attract and retain cost conscious tenants. These efforts are supported by the Manager’s solar initiatives completed last year, with the REIT expected to reap its first full year savings this year from the installation of these solar panels. Tenant engagement are initiated 12 months ahead of lease expiries, up from the previous six to nine months, with rents kept competitive and nimble to market changes to attract new tenants.

Sources:

1. “Singapore’s GDP grew by 4.3 per cent in the second quarter of 2025”, Ministry of Trade and Industry, Singapore, 14 July 2025
2. “MTI maintains 2025 GDP growth forecast at “0.0 to 2.0 Per Cent””, Ministry of Trade and Industry Singapore, 22 May 2025
3. “Remarks by Mr Chia Der Jiun, Managing Director, MAS, at the MAS Annual Report 2024/2025 Media Conference”. MAS, 15 July 2025
4. “JTC Quarterly Market Report for 1Q 2025”. JTC. 24 April 2025
5. “Marketbeat Singapore. Industrial Q1 2025”. Cushman & Wakefield, 10 April 2025
6. “Industry Q1 2025; Shifting Horizons”. Colliers Research, 5 May 2025

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