



1Q 2026 Business Updates

16th April 2026



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01

Key Highlights

1Q 2026 Business Updates

1 Tuas Avenue 4



1Q 2026 Key Highlights

Positioned for Stability Amid Market Uncertainty



Portfolio Occupancy ⁽¹⁾

91.4%

1Q 2025: 86.4%



Aggregate Leverage

36.1%

1Q 2025 : 37.8%



Interest Coverage Ratio

4.0x

1Q 2025: 3.2x



Rental Reversion

12.0%

1Q 2025: 15.3%



All-in Financing Costs⁽²⁾

3.85%

1Q 2025 : 4.57%



Average Debt to Maturity

2.2 years

1Q 2025: 2.7 years



WALE (by Gross Rental Income)

2.4 years

1Q 2025: : 2.7 years

02

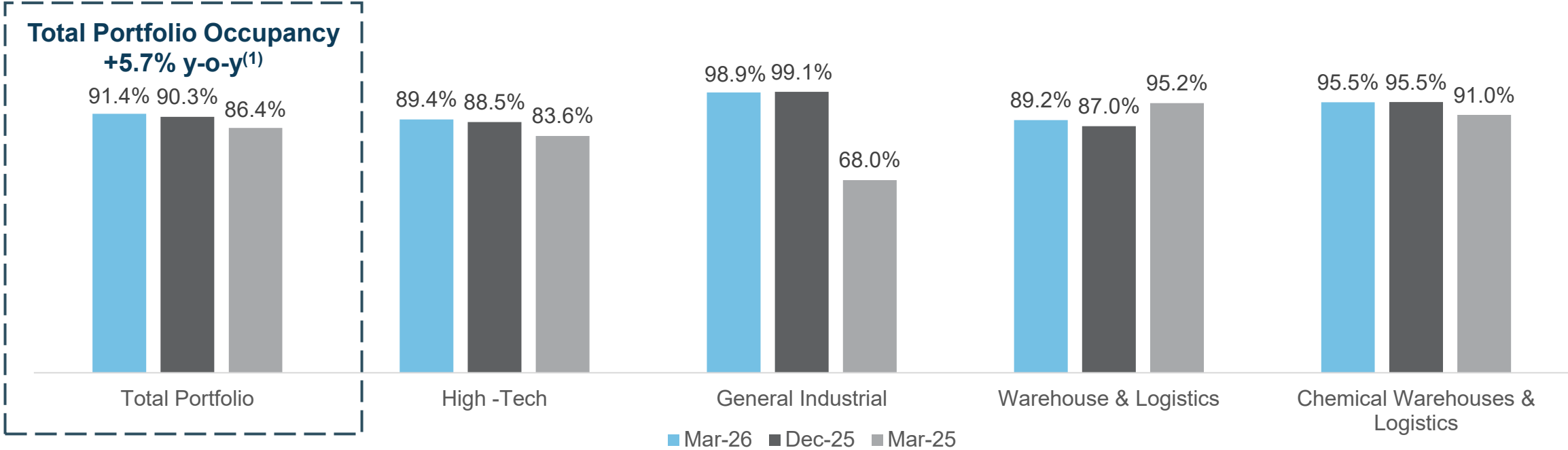
Asset & Investment Management

1Q 2026 Business Updates

8 Commonwealth Lane

Portfolio Occupancy Overview

Stronger Occupancy Performance in 1Q 2026



Gross Floor Area (sqm)

386,227

161,384

51,361

134,550

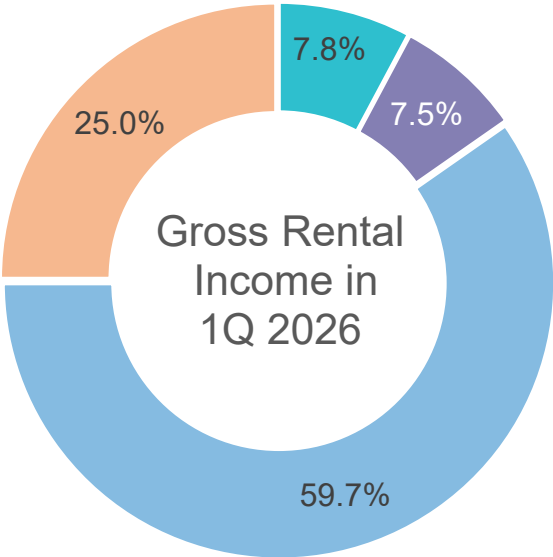
38,933

- Supported by strong retention and proactive leasing, with momentum carried from higher FY2025 occupancy, driven by new leases in the Hi-Tech cluster and Warehouse & Logistics cluster.

Diversified Portfolio

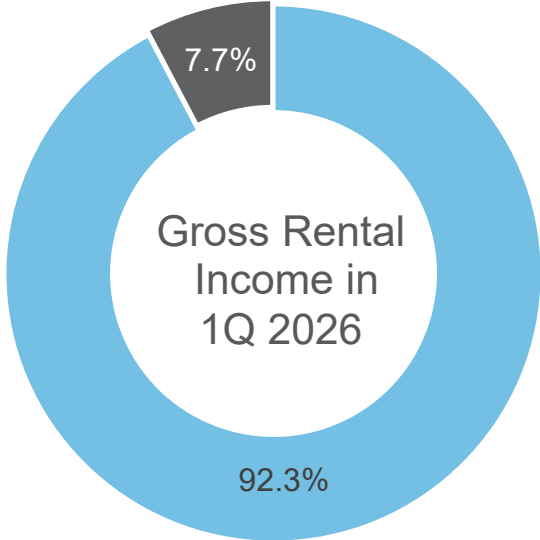
Diversified Portfolio Anchored by Quality Assets

By Asset Types



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

By Single-tenanted & Multi-tenanted properties



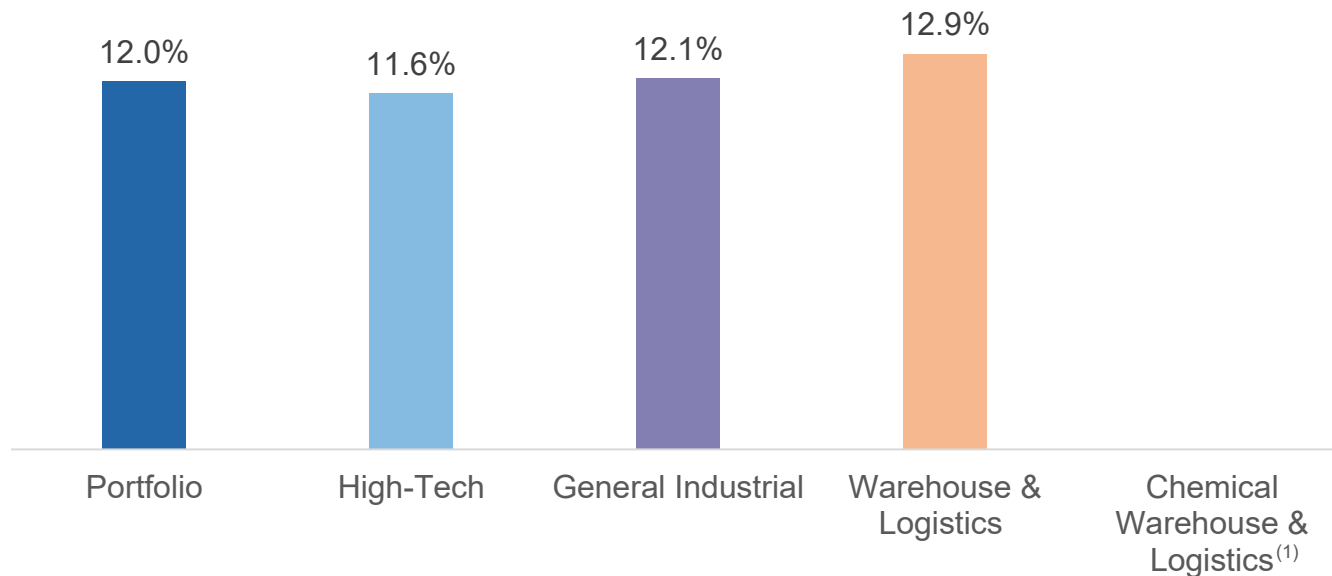
- Multi-Tenant Building
- Single-Lease Building

Proactive Lease Management

Positive Rental Reversion Across All Asset Clusters

	1Q 2026	4Q 2025	1Q 2025
Rental Reversion	12.0%	4.9%	15.3%

1Q 2026 Portfolio Reversion Rate by Asset Type

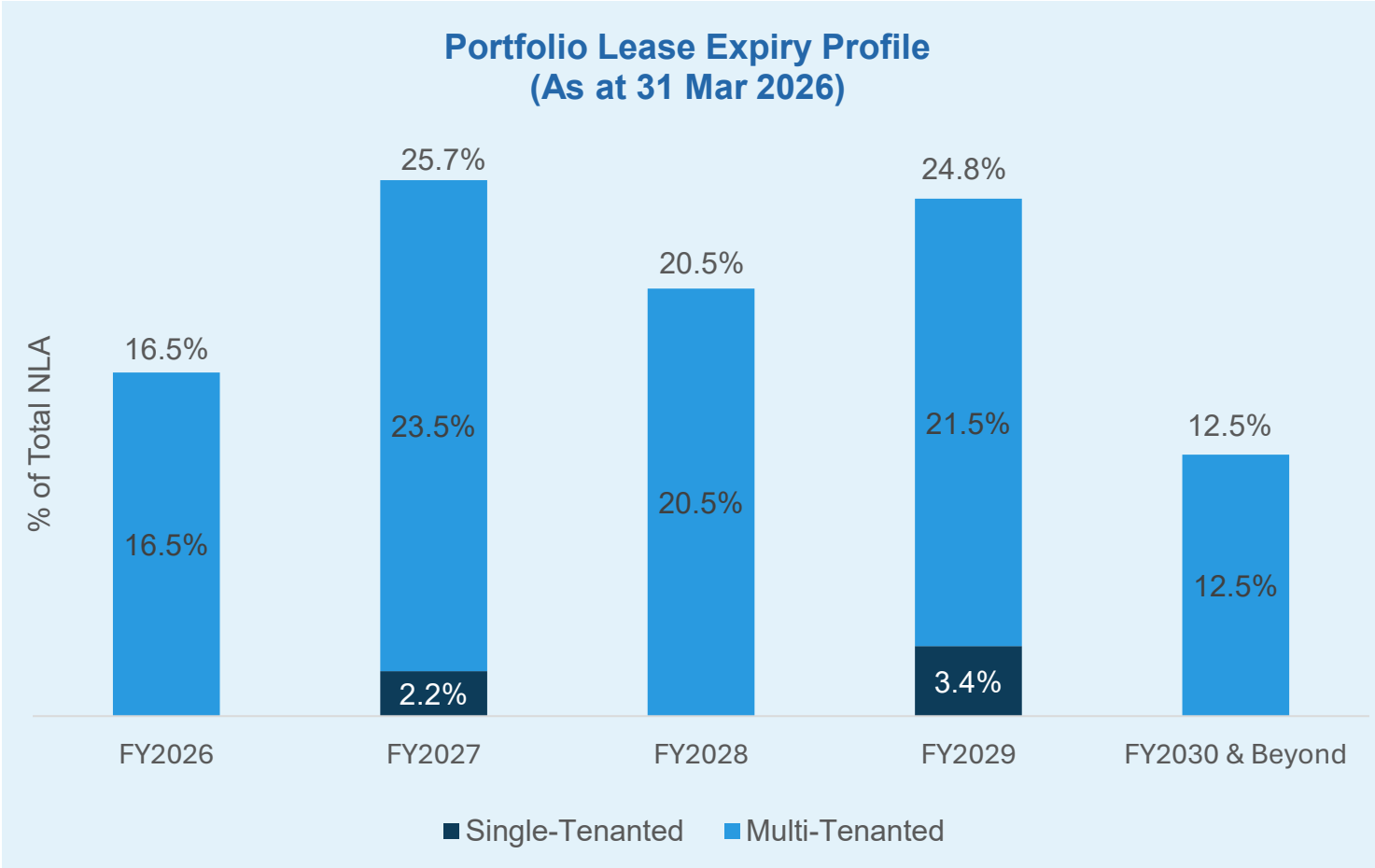


	1Q 2026	4Q 2025	1Q 2025
Renewals (sqm)	26,145	2,665	25,517
New Leases (sqm)	6,848	17,736	6,883
Total Leases Secured (sqm)	32,993	20,401	32,400

- More than 59% of leases due in FY2026 have been renewed, with the remaining leases currently under active renewal discussions.

Portfolio Leasing and Expiry Overview

Balanced Lease Expiry Profile



- Portfolio WALE of 2.4 years⁽¹⁾.
- Lease expiry is well-spread, extending beyond FY2030.

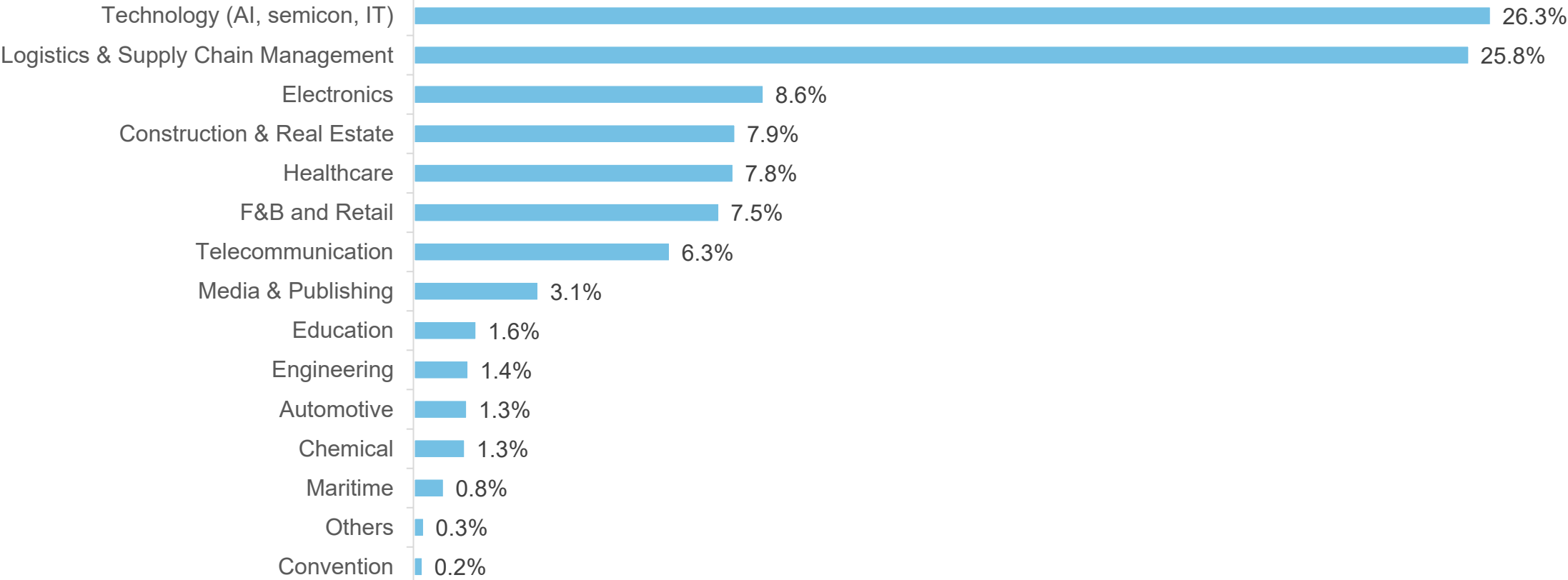
(1) Portfolio Weighted Average Lease Expiry (“WALE”) is by gross rental income.

Tenants Mix

Well-diversified tenant portfolio across sectors

- Highly diversified and resilient tenant base, comprising 185 tenants across 14 trade sectors, anchored by future-ready industries such as technology (AI, semiconductor, IT) and logistics & supply chain management as at 31 March 2026.

Tenants Mix by % of GRI in 1Q 2026



Value Creation Strategy

Redevelopment Opportunities and Asset Enhancement Initiatives

Upcoming AEI (Under evaluation)



151 Lorong Chuan (New Tech Park)

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.

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Capital Management

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15 Jalan Kilang Barat (Frontech Centre)



Healthy Balance Sheet

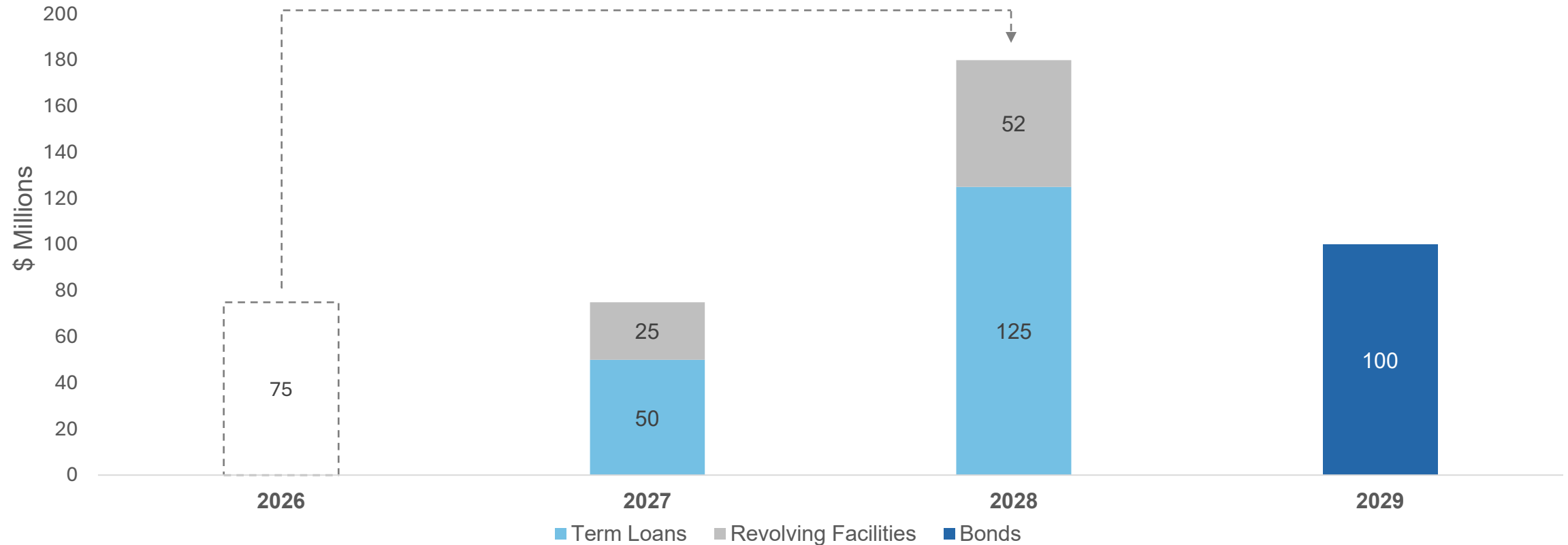
	As at 31 March 2026	As at 31 December 2025
Total borrowings	\$352.0m	\$350.0m
Aggregate leverage	36.1%	35.8%
Interest coverage ratio	4.0x	3.6x
Weighted average tenor of borrowings	2.2 years	2.0 years
Average all-in financing cost ⁽¹⁾	3.85%	4.13%
Proportion of total borrowings on fixed rates	55.4%	55.7%
Debt Headroom	\$136.5m	\$140.5m
Unencumbered	100%	100%

ICR Sensitivity Analysis	Assumptions	
31 Mar 2026	10% decrease in EBITDA	100 bps increase in Interest Rates
4.0x	3.6x	3.7x

Debt Maturity Profile

As at 31 March 2026

- Average debt maturity extended to 2.2 years following successful refinancing of S\$75.0 million loan in March 2026.
- In discussion with lender on refinancing for FY 2027.



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Market Outlook

1Q 2026 Business Updates

39 Ubi Road

Singapore Market Outlook



Economic Growth

- 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.
- 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⁾.

AI-REIT Portfolio

- Holds a diversified, high-quality portfolio of 18 industrial properties in Singapore across High-Tech Industrial, Warehouse & Logistics, Chemical Warehouse & Logistics, and General Industrial sectors, underpinned by a strong tenant base of leading technology companies.
- Potential value creation through AEI at New Tech Park at Lorong Chuan, a high-profile asset with significant upside potential.



Inflation and Interest Rates

- Core inflation rose to 1.4% y-o-y in February 2026 from 1.0% in January 2026⁽²⁾. MAS has raised its forecast for both core and headline inflation to 1.5%–2.5%, from 1%–2% previously.
- In April 2026, MAS tightened monetary policy for the first time since 2022, in response to higher import costs from rising energy prices linked to the Middle East conflict, to ease imported inflation⁽³⁾.
- The US Fed held rates steady at 3.50%–3.75% in March 2026, with only one rate cut projected for 2026, as policy remains cautious amid ongoing inflation uncertainty and elevated energy prices⁽⁴⁾.

(1) Ministry of Trade and Industry Singapore, "Singapore's GDP Grew by 4.6 Per Cent in the First Quarter of 2026", 14 April 2026.

(2) Ministry of Trade and Industry Singapore, "Consumer Price Developments in February 2026", 23 February 2026.

(3) Monetary Authority of Singapore, "MAS Monetary Policy Statement - April 2026", 14 April 2026.

(4) Trading Economics, United States Fed Funds Interest Rate.

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Appendix

1Q 2026 Business Updates

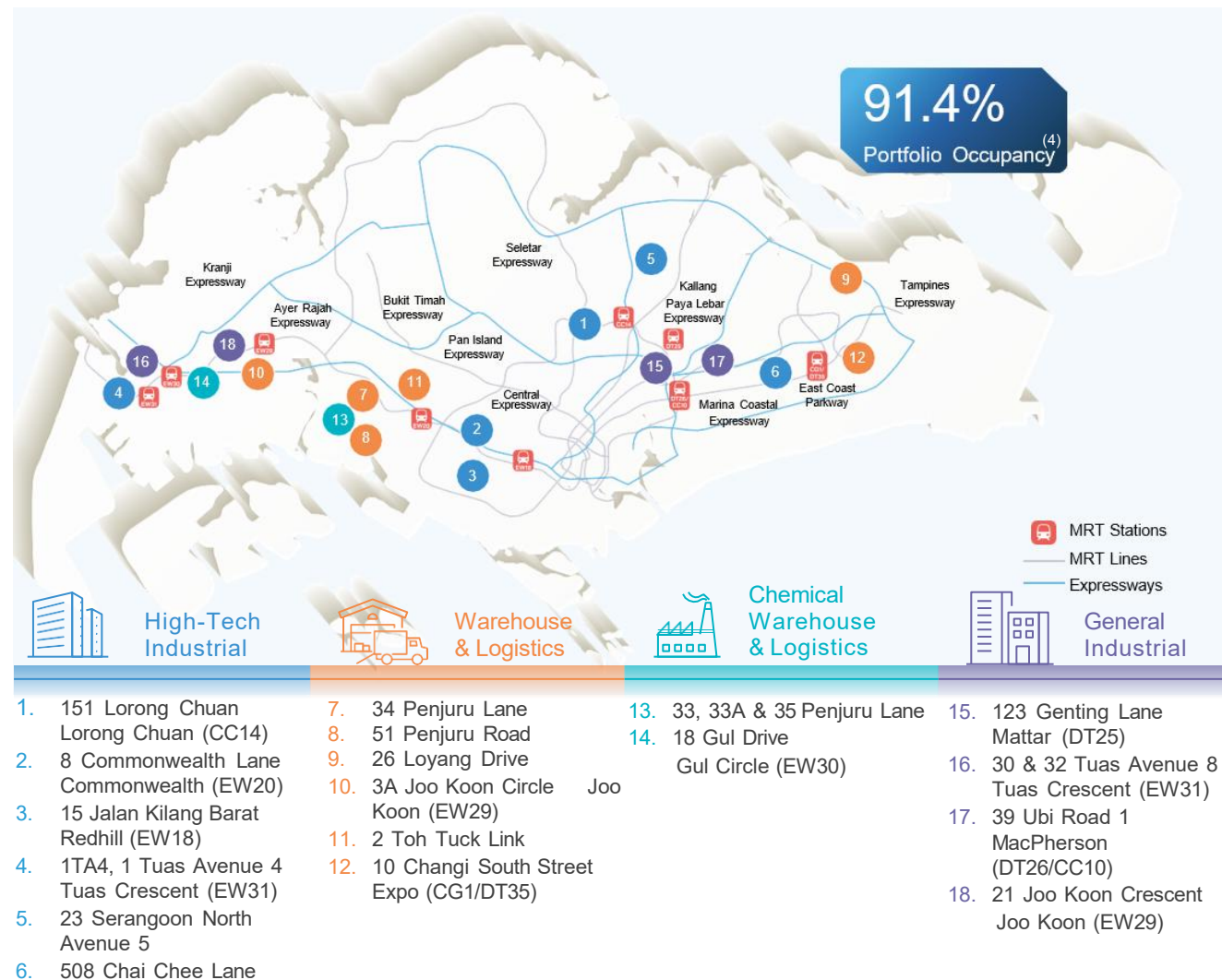
18 Gul Drive



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\$0.53 billion
DPU Yield⁽³⁾	7.51%
Structure	First internalised REIT in Singapore



(1) As at 31 December 2025.

(2) Based on closing unit price of S\$0.470 as at 31 March 2026.

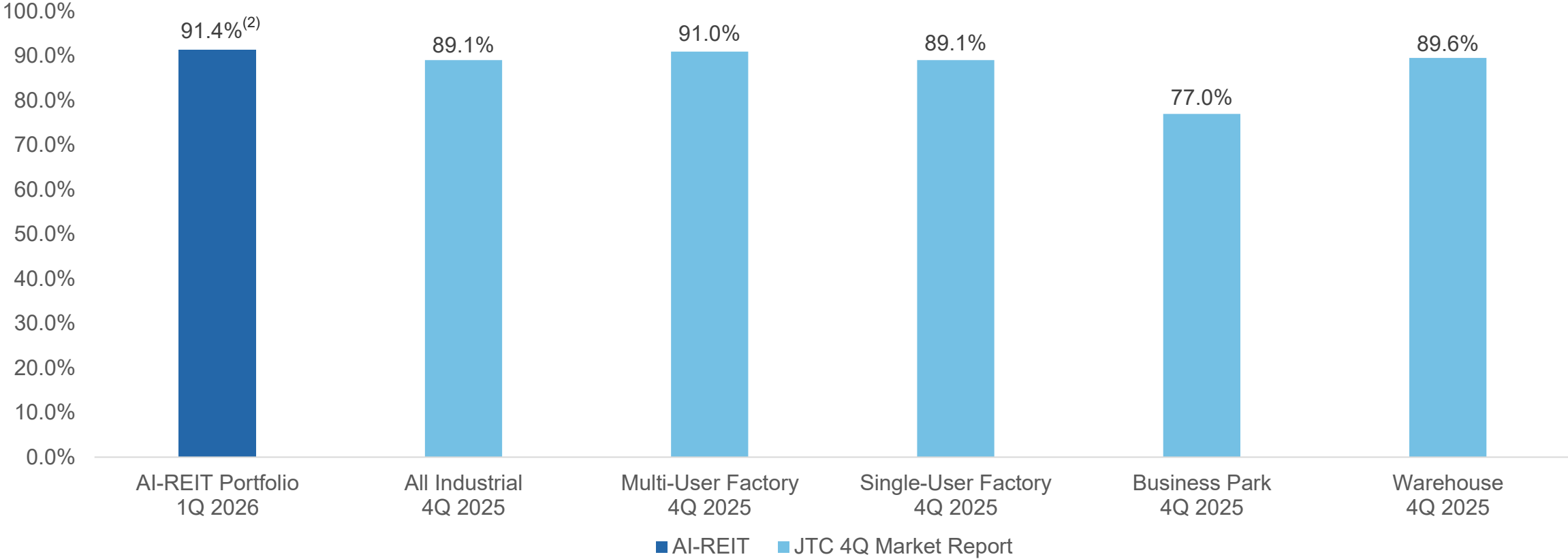
(3) Based on the closing unit price of S\$0.470 as at 31 March 2026 and a FY 2025 distribution of 3.53 cents.

(4) Committed portfolio occupancy as at 31 March 2026.

Portfolio Occupancy

AI-REIT vs Industrial Average

AI-REIT vs Industrial Average⁽¹⁾ Occupancy Rate



(1) JTC, Quarterly Market Report Industrial Properties, Fourth Quarter 2025.
(2) Committed portfolio occupancy as at 31 March 2026.



NEW TECH PARK

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