

1H 2023

**RESULTS
PRESENTATION**

19 July 2023

For the period ended 30 June 2023



Disclaimer

Sabana Real Estate Investment Management Pte. Ltd., as manager of Sabana Industrial Real Estate Investment Trust (“Sabana Industrial REIT”, and the manager of Sabana Industrial REIT, the “Manager”), refers to its announcements dated 8 June 2023, 22 June 2023, 28 June 2023 and 5 July 2023 in relation to the Requisition Notice by Quarz Capital ASIA (Singapore) Pte. Ltd. (the “Requisition”), and to its announcements dated 7 July 2023 and 12 July 2023 on the application filed by ESR Group Limited and e-Shang Infinity Cayman Limited (being an indirect wholly-owned subsidiary of ESR Group Limited)(collectively, the “Applicants”) in the General Division of the High Court of the Republic of Singapore (the “High Court”), in case no. HC/OA 682/2023 (the “Originating Application”). **This presentation shall be read in conjunction with previous announcements and the financial information of Sabana Industrial Real Estate Investment Trust (“Sabana Industrial REIT” or the “REIT”) for the financial period from 1 January 2023 to 30 June 2023 (“1H 2023”) released on the SGXNet and Sabana Industrial REIT’s corporate website at <https://sabana.listedcompany.com/newsroom.html>.**

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Any discrepancies in the tables included in this presentation between the listed amounts and total thereof are due to rounding.

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Agenda

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



01
**Key
Highlights**

KEY HIGHLIGHTS

- Net property income in 1H 2023 was resilient on the back of higher gross revenue
 - Total portfolio occupancy improved to 93.9%, which is at a multi-year high
 - Steady or improved occupancies across all properties¹ as at 30 June 2023 versus 31 December 2022
 - Continued to benefit from strong demand for warehouse and logistics properties, accounting for 16.6% of 1H 2023 gross rental income, up from 13.8% a year ago
 - Electronics and Logistics and Supply Chain Management trade sector tenants among fastest-growing during 1H 2023
- Achieved record rental reversion of 20.1% in 1H 2023, consistently among the highest in the industrial S-REIT sector
 - Attained tenant retention rate of 84.8% in 1H 2023
 - Supported by Manager's proactive tenant management and leasing strategy
- Prudent capital management with proactive review of debt management integrated with ESG considerations
 - Aggregate leverage stood at 32.5%, amongst lowest for Singapore-listed REITs
 - Obtained unsecured sustainability-linked term loan and revolving credit facilities of up to \$100 million in June 2023
 - Next refinancing in 4Q 2025
- Progress of asset enhancement initiative (“**AEI**”) at 1 Tuas Avenue 4
 - 14% completed, on track to 1H 2024 Temporary Occupation Permit (“**TOP**”)
- Submission of provisional planning application to URA in June 2023 for the Phase 3 AEI for New Tech Park involving gross floor area intensification

1. Excluding 1 Tuas Avenue 4 which is undergoing asset enhancement initiative

KEY FINANCIAL HIGHLIGHTS

Financial Highlights

Gross Revenue

1H 2023	\$55.3m (+23.2% y-o-y)
1H 2022	\$44.9m

NPI

1H 2023	\$27.2m (+0.5% y-o-y)
1H 2022	\$27.0m

DPU

1H 2023	1.61 cents (+1.3% y-o-y)
1H 2022	1.59 cents

All in borrowing cost/ LTV

As at 30 June 2023	3.89% / 32.5%
As at 31 December 2022	3.86% / 32.4%

1H 2023 Results

- Gross revenue increased by 23.2% y-o-y to \$55.3 million, mainly due to higher occupancy rates across the portfolio
- NPI increased by 0.5% y-o-y to \$27.2 million, as growth in gross revenue was largely offset by higher property expense
- DPU increased 1.3% y-o-y to 1.61 cents

Capital Management

- Obtained an unsecured sustainability-linked term loan and revolving credit facilities of up to \$100 million in June 2023
- Average all-in financing cost of 3.89%, with a healthy interest coverage ratio of 3.5 times
- Aggregate leverage at a low of 32.5%
- Weighted average debt maturity at 3.3 years
- Next refinancing requirement in 4Q 2025

Interest Exposure

- 82.2% of borrowings are on fixed rates
- Every potential 20 bps increase in interest rates may result in \$0.10m decrease in distributable income or 0.3% reduction (equivalent to 0.01 cents) on DPU¹ per annum

1. Based on 1,096,121,325 units as at 31 December 2022.

KEY PORTFOLIO HIGHLIGHTS

Proactive Asset Management

Occupancy

1H 2023	93.9% (+2.6 pp)
1H 2022	91.3%

Rental Reversion

1H 2023	+20.1%
1H 2022	+9.1%

Valuation

1H 2023	\$887.5m (+1.8% y-o-y)
1H 2022	\$871.7m

WALE

As at 30 June 2023	2.8
As at 30 June 2022	2.8

Portfolio Occupancy

- Total portfolio occupancy at 93.9% (1H 2022: 91.3%), which is at a multi-year high
- Majority of portfolio properties at above 90% occupancy rate as at 30 June 2023, of which 12 properties are at full or near-full occupancy¹
- Occupancy rate of 151 Lorong Chuan (“**New Tech Park**”) increased to 79.1% from 77.1% as at 31 December 2022, which is near comparable to Business Parks’ 81.3%²

1H 2023 New and Renewed Leases

- 40 new and renewed leases concluded in 1H 2023 totaling 533,656 sq ft
- 52.5% of leases expiring in 2023 has been renewed or replaced by new leases
- 23.6% under lease negotiation/lease documentation
- Tenant retention rate of 84.8% achieved in 1H 2023

Rental Reversion

- Achieved record rental reversions of 27.1% and 20.1% for 2Q 2023 and 1H 2023 respectively, consistently among the highest in the industrial S-REIT sector and following two consecutive years of positive double digit rental reversions in FY 2021 and FY 2022

Portfolio Valuation

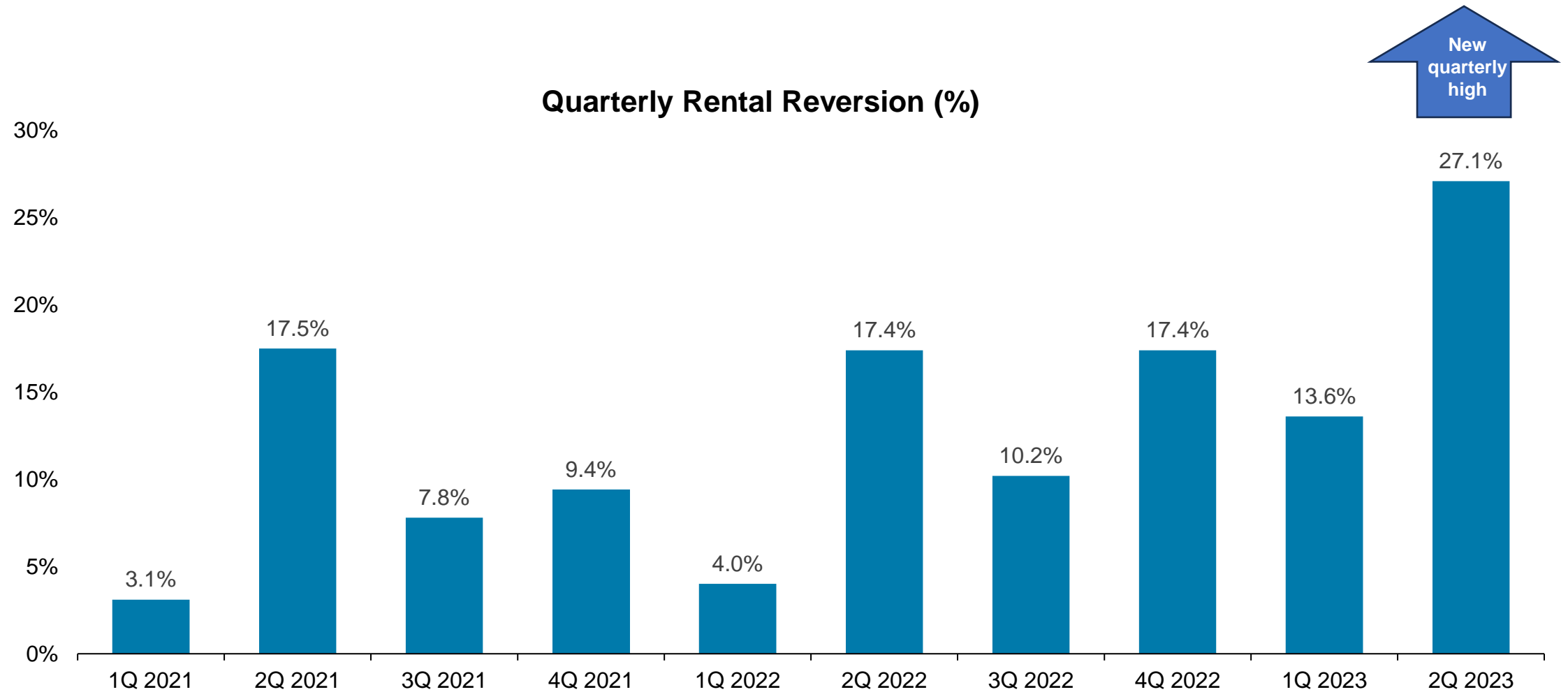
- Improved portfolio valuation of \$887.5 million as at 30 June 2023 from \$885.7 million as at 31 December 2022
- Reflects strategic focus on rentals to support valuation and net asset value, despite declining land tenure

Weighted Average Lease Expiry (WALE)

- Portfolio WALE by gross rental income stood at 2.8 years as at 30 June 2023

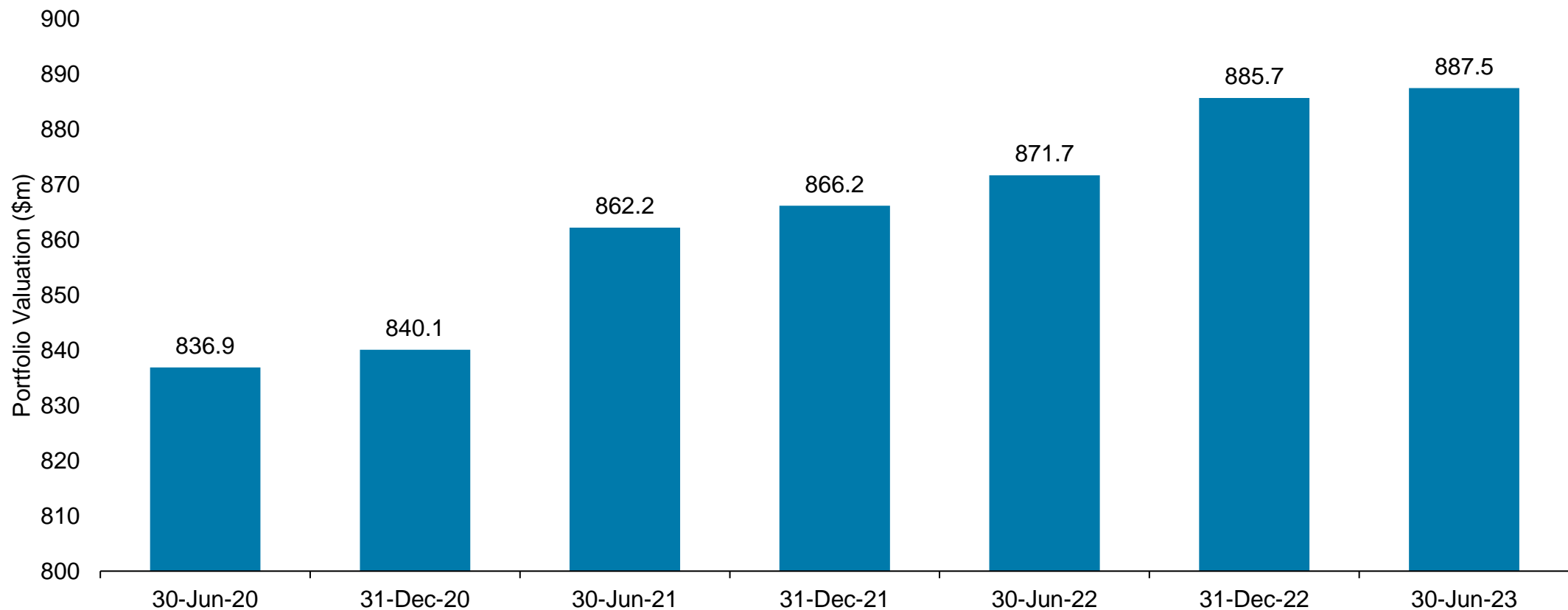
1. Among the remaining four properties with below 90% occupancy, 15 Jalan Kilang Barat reported 68.7% occupancy rate, down from the 81.0% as at 31 March 2023 due to non-renewal by an anchor tenant in May 2023.
 2. Source: JTC Quarterly Market Report – Industrial Properties 1Q 2023; <https://stats.jtc.gov.sg/content/static/Documents/Quarterly%20Market%20Report%202023Q1.pdf>

CONSECUTIVE POSITIVE RENTAL REVERSIONS SINCE 1Q 2021



IMPROVEMENT IN PORTFOLIO VALUATION AND GROW VALUE

Portfolio valuation has increased since the pandemic to \$887.5m despite declining land tenure
Net Asset Value has risen to \$0.53 per unit as at 30 June 2023 from \$0.51 per unit as at 30 June 2020



Note: Half-year desktop valuations and full year valuations are conducted for periods as at 30 June and as at 31 December respectively

UPDATES ON 1 TUAS AVENUE 4 AEI

14% completed as of end-June 2023, on track to attaining TOP in 1H 2024

Since its ground-breaking on 4 April 2023, 1 Tuas Avenue 4 has undergone major works involving:

- demolition of the double slab at the Annex Block
- demolishing of the non-structural members and
- removal of existing M&E services



Artist's Impression of 1 Tuas Avenue 4



Removal of Existing Vermiculite



Touch Up Soffit of Slab @ L2



Removal of Existing M&E Services



ADVANCING ESG IN OUR GOALS

- **To convert all financing to sustainability-linked loans or green loans by 2025**
 - Secured first sustainability-linked loan in February 2022
 - Second sustainability-linked term loan and revolving credit facilities of up to \$100 million in June 2023
- **Supported by sustainability governance and leadership by Board and senior management**
 - Adopting clearly defined protocols, policies and guidelines to ensure a strong culture of transparency, integrity and accountability at every level of the Manager
- **Ongoing efforts towards strengthening environmental reporting and transparency**
 - Aligned with GRI 2021 in Sustainability Report
 - Adopted GRESB reporting to provide greater transparency
- **Focus on execution to achieve environmental targets**
 - Committing to long-term goal of reducing REIT's carbon emissions by harnessing decarbonisation solutions

DRIVING SUSTAINABILITY



Solar Panel Installation

- Installation of solar panels at four properties¹
- Target completion by 4Q 2023, except for 1 Tuas Avenue 4 which will be by 2H 2024



EV Charging

- Completion of installation of four EV charging stations at New Tech Park
- Operation commenced in May 2023



LED Re-Lamping

- Replacement of all common area lighting to LED across remaining five properties under property manager's control
- Target completion by end 4Q 2023



Building Equipment Upgrading

- On-going upgrading of air-conditioning chillers and installation of new chilled and condenser water pumps at 508 Chai Chee Lane
- Target completion in 2H 2023



Water-Efficient Fittings

- Progressively install water-efficient fittings certified under PUB's Water Efficient Labelling Scheme rating of 3 or 4 ticks across at least 50% of the properties under property manager's control
- Target completion by end 4Q 2023



Encouraging Recycling

- Installing recycling by installing recycling bins on at least 50% of the properties under property manager's control
- Target completion by end 4Q 2023

1. The four properties are 34 Penjuru Lane, 10 Changi South Street 2, 3A Joo Koon Circle and 1 Tuas Avenue 4

PORTFOLIO UPDATES

NTP+ Mall

- Onboarded three new F&B tenants at NTP+ mall in 1H 2023 as part of revitalisation of retail tenant mix
 - Fish & Co (8th outlet in Singapore)
 - Chef Wai's Noodle Bar (1st dine-in restaurant in Singapore)
 - Keb's (1st outlet in Singapore)
- Occupancy rate of NTP+ mall at 98.7% as at 30 June 2023

123 Genting Lane and 39 Ubi Road 1

- Carried out lift lobby upgrading involving replacement of floor tiles, installation of feature ceiling, replacement of wall finishing and light fixtures with LEDs to improve energy efficiency
- Re-tiling of drop-off area
- Projects at 39 Ubi Road 1 completed in 1Q and 123 Genting Lane completed in 2Q



New Tech Park



Keb's - German Döner Kebab



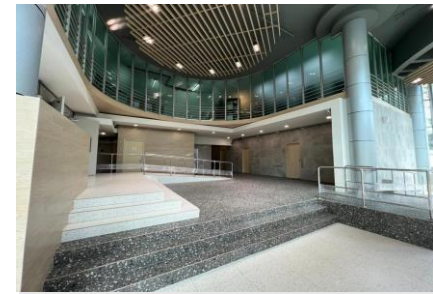
123 Genting Lane



Upgrading of the lift lobby and drop-off area at 123 Genting Lane



39 Ubi Road 1



Modernised lift lobby at 39 Ubi Road 1



Fish & Co



Chef Wai's Noodle Bar

02 Financial Performance



BALANCE SHEET

(\$'000)	As at 30 June 2023	As at 31 December 2022
Investment properties ⁽¹⁾	964,435	962,179
Other assets	20,539	21,013
Total assets	984,974	983,192
Borrowings, at amortised cost	291,635	288,921
Other liabilities	111,146	108,484
Total liabilities	402,781	397,405
Net assets attributable to Unitholders	582,193	585,787
Units in issue (units)	1,102,156,128	1,096,121,325
NAV per unit (S\$)	0.53	0.53

(1) Movement in investment properties mainly due to the revaluation of investment properties based on the independent valuations of the properties undertaken by independent valuers and the capital expenditure spent.

DISTRIBUTION STATEMENT

(\$'000)	1H 2023	1H 2022	Variance (%)	2H 2022	Variance (%)
Gross Revenue ⁽¹⁾	55,277	44,850	23.2	50,057	10.4
NPI ⁽¹⁾	27,168	27,029	0.5	26,254	3.5
Finance Costs ^{(1) (2)}	(6,099)	(5,128)	18.9	(5,730)	6.4
Total Amount Available for Distribution ⁽³⁾	17,819	17,147	3.9	15,923	11.9
DPU (cents) ⁽³⁾⁽⁴⁾	1.61	1.59	1.3	1.46	10.3

(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.

(3) The REIT's distribution policy is to distribute at least 90.0% of its distributable income to Unitholders. For FY 2022 and 2023, the Manager has resolved to distribute 100.0% of the total amount available for distribution to Unitholders.

(4) Total issued units as of 30 June 2023 was 1,102,156,128 (30 June 2022: 1,082,142,707)

03
Capital
Management

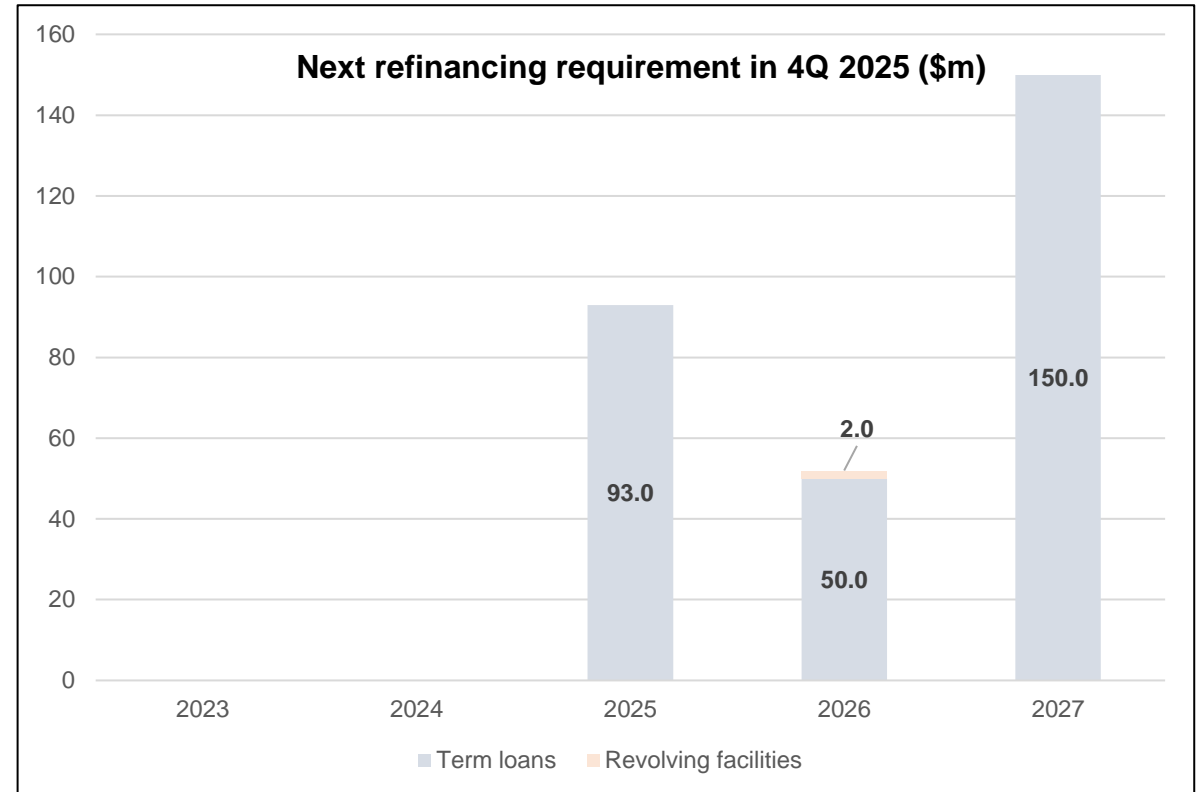


CAPITAL MANAGEMENT

Key Credit Metrics

	As at 30 June 2023	As at 31 December 2022
Total borrowings	\$295.0m	\$293.0m
- Term loans	\$293.0m	\$293.0m
- Revolving Facilities	\$2.0m	-
Aggregate leverage⁽¹⁾	32.5%	32.4%
Interest coverage ratio ⁽²⁾	3.5x	3.8x
Weighted average tenure of borrowings	3.3 years	2.8 years
Average all-in financing cost	3.89%	3.86%
Proportion of total borrowings on fixed rates	82.2%	82.8%
Debt Headroom⁽³⁾	\$155.6m	\$156.1m
Unencumbered assets	100%	100%

Debt Maturity Profile



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) On the basis of an aggregate leverage limit of 50.0% pursuant to the Property Funds Appendix, inclusive of undrawn facilities of \$93.0m.

DISTRIBUTION DETAILS

Sabana Industrial REIT Code: M1GU

Distribution Period	DPU (cents)
1 January 2023 to 30 June 2023	1.61
Distribution Timetable	
Last date that the Units are quoted on a “cum”- distribution basis	Tuesday, 25 July 2023
Ex-date	Wednesday, 26 July 2023
Books closure date	Thursday, 27 July 2023, 5pm
Distribution payment date	Thursday, 14 September 2023
Distribution Reinvestment Plan (“DRP”) Timetable	
Announcement of DRP issue price	Thursday, 27 July 2023
Closing Date for submission of Notice of Election	Wednesday, 23 August 2023, 5pm
Listing of new units issued	Thursday, 14 September 2023

Application of the REIT’s Distribution Reinvestment Plan (DRP) to the 1H 2023 Distribution to allow Unitholders to participate in longer-term growth of the REIT

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, MRT stations and other modes of public transport

Portfolio Value
\$887.5 million

Tenant Base
166 tenants

Total GFA (sq ft)
4.2 million

Portfolio Occupancy
93.9%

Total NLA (sq ft)
3.5 million

Portfolio WALE
2.8 years



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



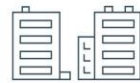
Chemical Warehouse & Logistics

- 7 33 & 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 (CG1/DT35)

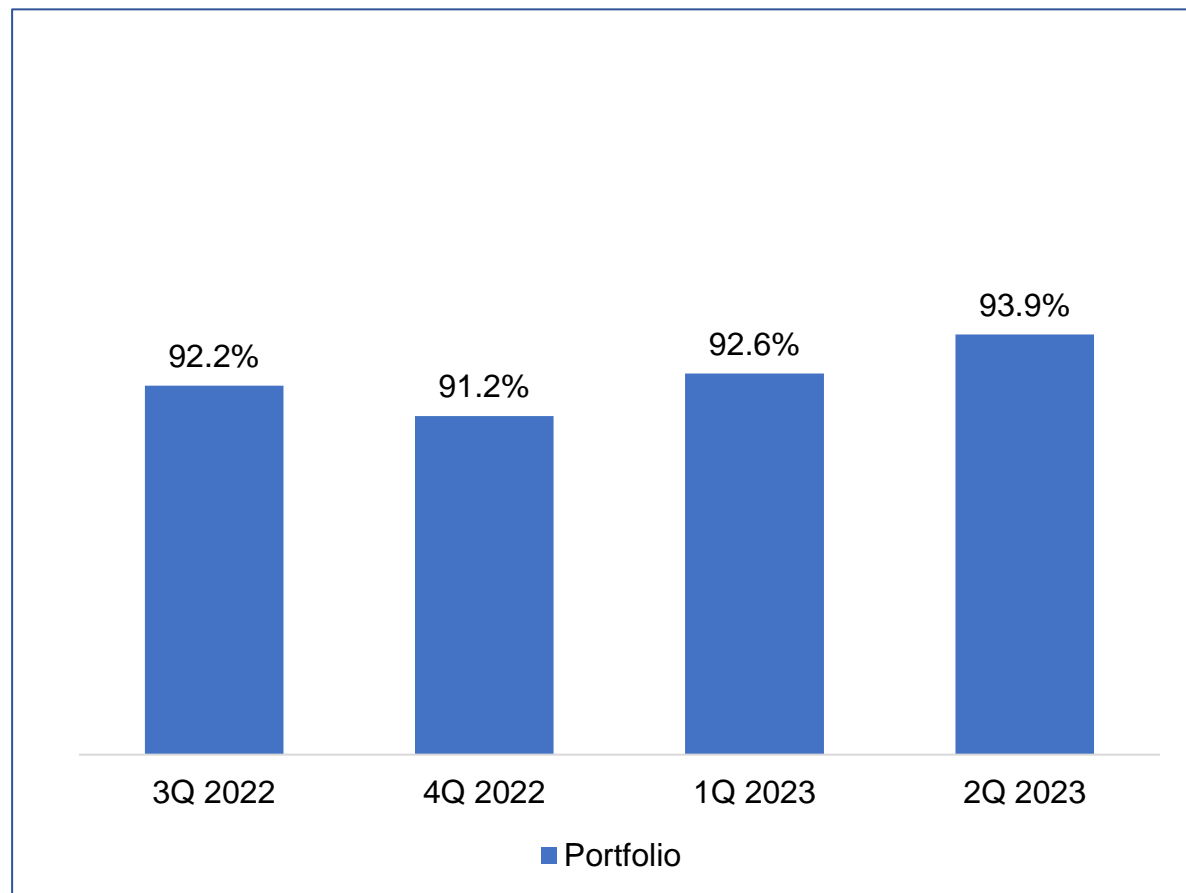


General Industrial

- 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 OVERVIEW

Portfolio Occupancy



Key Portfolio Attributes

	As at 30 June 2023	As at 31 December 2022
Portfolio GFA	4.2m sq ft	4.2m sq ft
Total portfolio occupancy ⁽¹⁾	93.9%	91.2%
Weighted average master lease term to expiry ⁽²⁾	5.6 years	6.0 years
Weighted average portfolio lease term to expiry ⁽³⁾	2.8 years	3.0 years
Weighted average unexpired lease term for the underlying land ⁽⁴⁾	27.9 years	28.4 years

(1) By Net Lettable Area ("NLA"). Excluding 1 Tuas Avenue 4 which is currently undergoing Asset Enhancement Initiative ("AEI")

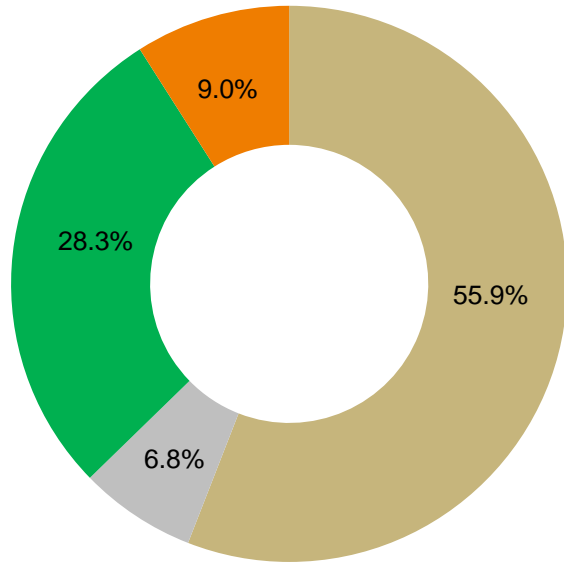
(2) Weighted by gross rental income (master leases of 5 properties).

(3) Weighted by gross rental income (5 master leases and 12 multi-tenanted properties).

(4) Weighted by Gross Floor Area ("GFA").

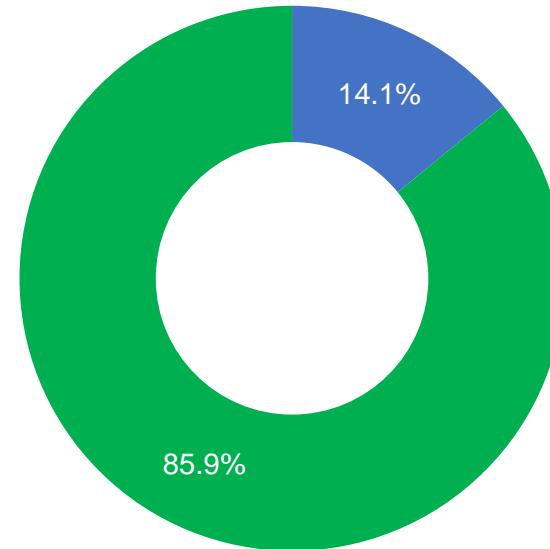
WELL-DIVERSIFIED PORTFOLIO

Breakdown of Asset Types
By Gross Rental Income⁽¹⁾



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

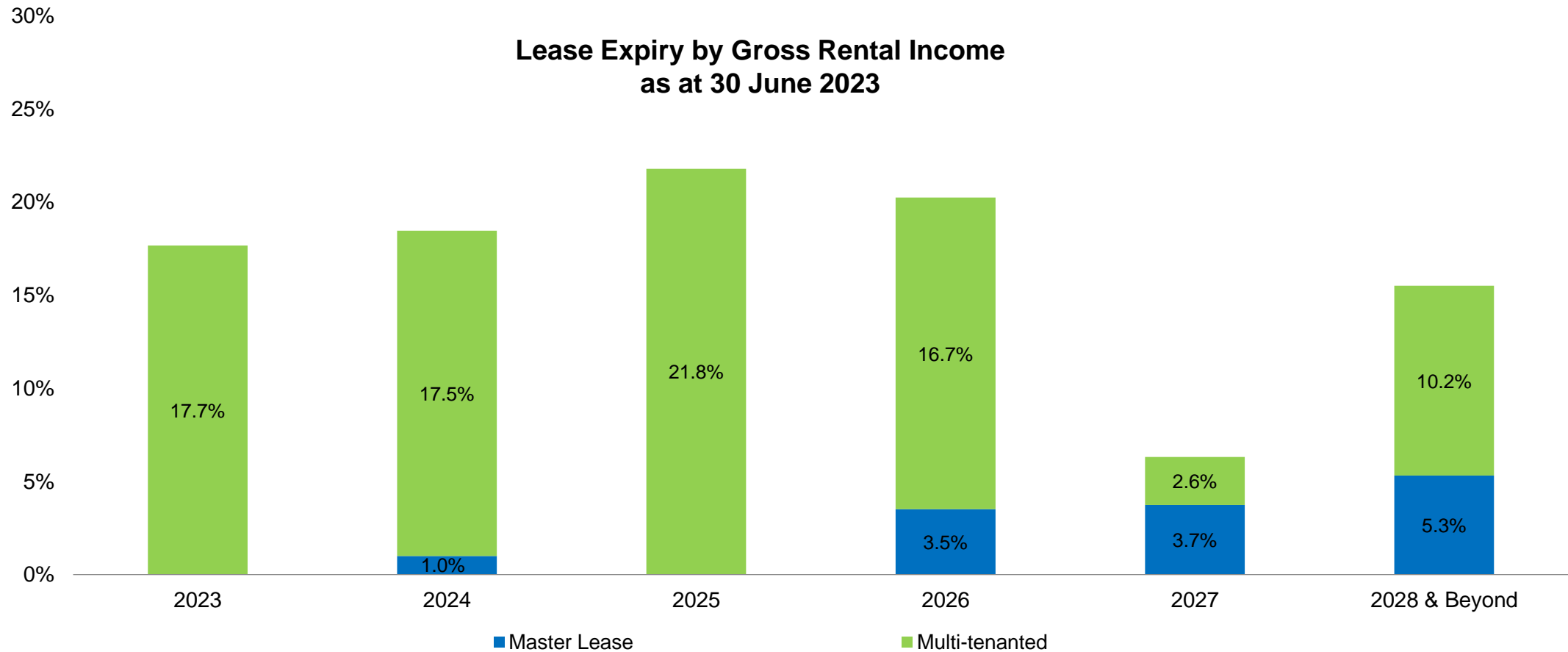
Breakdown of Master-leased and Multi-tenanted Properties
By Gross Rental Income⁽¹⁾



- Multi-tenanted
- Master Lease

(1) As at 30 June 2023

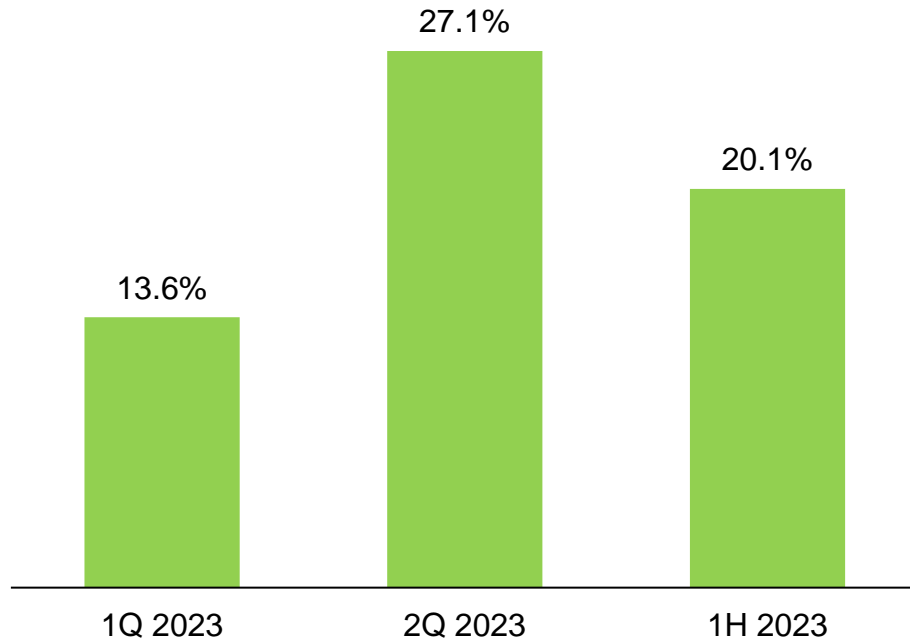
PROACTIVE LEASE MANAGEMENT



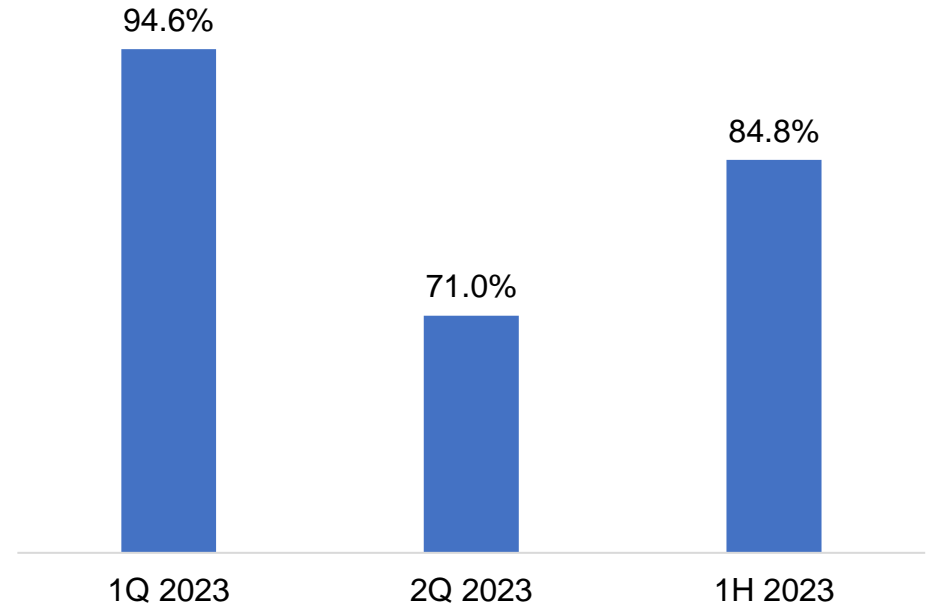
LEASING UPDATE

	1Q 2023	2Q 2023	1H 2023
Renewal (sq ft) (No. of Leases)	156,388 (10)	134,409 (9)	290,797 (19)
New Leases (sq ft) (No. of Leases)	180,262 (15)	62,597 (6)	242,859 (21)

Rental Reversion (%)

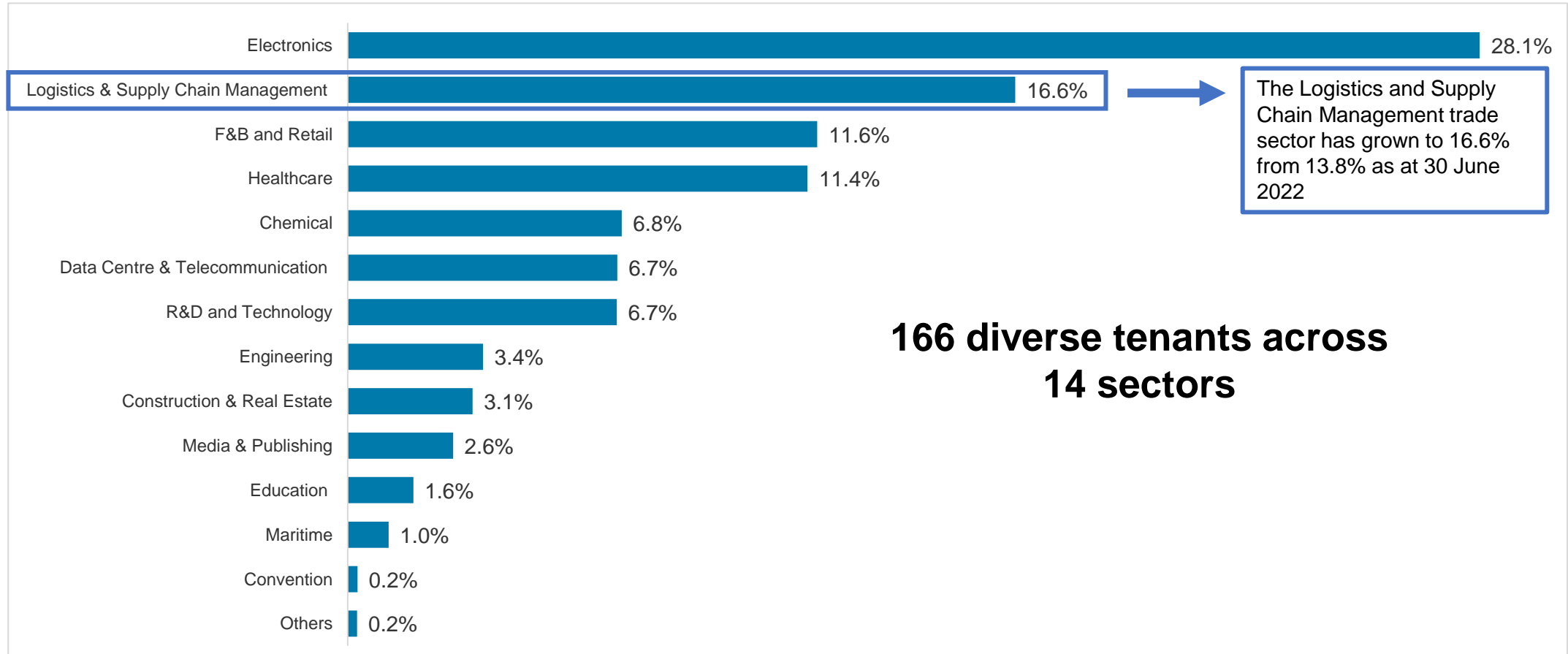


Retention Rate (%)



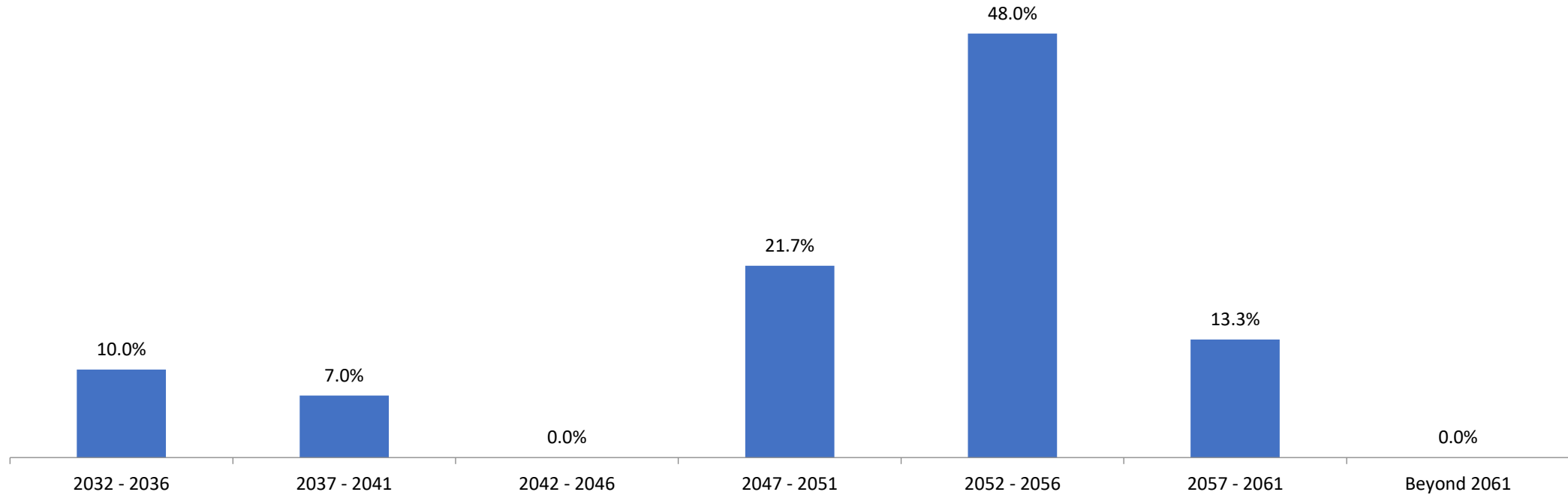
DIVERSE BASE OF TENANTS

Trade Sectors By Gross Rental Income
as at 30 June 2023



LONG WEIGHTED AVERAGE LEASEHOLD FOR UNDERLYING LAND

Long underlying land leases, with an average of 27.9 years by GFA



Percentage of unexpired land lease term by GFA⁽¹⁾

(1) As at 30 June 2023

Market Outlook & Strategy

Singapore Economic Outlook

- Singapore's Ministry of Trade and Industry⁽¹⁾ ("MTI") reported that based on advance estimates, Singapore's economy grew by 0.7% y-o-y in 2Q 2023, faster than the 0.4% growth in the previous quarter. Based on sectoral performance, the manufacturing sector contracted by 7.5% y-o-y in 2Q 2023, a deterioration from the 5.3% contraction in the previous quarter.
- The Ministry of Trade and Industry expects Singapore's GDP growth to come in at "0.5 to 2.5 per cent" in 2023, with growth likely to be around mid-point of range⁽²⁾

Industrial Property Outlook

- JTC's all industrial space rental index rose by 2.8% in 1Q 2023, notwithstanding the decline of overall occupancy rate by 0.6 percentage points to 88.8%⁽³⁾.
- According to Knight Frank, outlook for industrial and logistics will remain stable with cautious price and rental growth of 1% to 3% for most industrial property types in 2023, despite the deteriorating business sentiment. The record volume of a total of S\$22.5 billion in fixed asset investment in 2022, particularly for the manufacturing sector should provide an uplift in Singapore's industrial ecosystem⁽⁴⁾.

Sabana Industrial REIT

- The prevailing geopolitical risks and persistent inflationary pressures provide a challenging backdrop for the Singapore economy. The Manager will remain vigilant to downside risks in view of the contraction of Singapore's overall factory activity during April to June 2023, based on the Purchasing Manager Index.
- As Fed officials project additional interest rates hike in the second half of 2023, the Manager has further optimised the REIT's capital structure to mitigate risks from rising interest rates.
- The Manager will stay focused on proactive lease and portfolio management to protect valuation and net asset value, amid the challenge of declining land tenure of its portfolio properties.
- The Manager continues to take measures to enhance and create value for all unitholders in line with the REIT's GROW VALUE phase. The five strategic priorities and target to achieve upsized portfolio valuation of more than \$1 billion between 2025 and 2027 will continue to guide the Manager in delivering long-term sustainable value for all Unitholders.
- The Manager would like to draw attention to the Rule 704(5) announcement that states that the report of the independent auditors of Sabana Industrial REIT, Ernst & Young LLP, on Sabana Industrial REIT's 1H 2023 financial results included an emphasis of matter in respect of a material uncertainty that may cast significant doubt on the ability of the Sabana Industrial REIT and its subsidiary to continue as a going concern.⁽⁵⁾

Sources:

(1) "Singapore's GDP Grew by 0.7 Per Cent in the Second Quarter of 2023", Ministry of Trade and Industry Singapore. 14 July 2023.

(2) "MTI Maintains 2023 GDP Growth Forecast at "0.5 to 2.5 Per Cent". Ministry of Trade and Industry Singapore. 25 May 2023.

(3) "JTC Quarterly Market Report for 1Q 2023". JTC. 27 April 2023.

(4) "A tough year ahead of manufacturing". Knight Frank. 10 April 2023.

(5) This shall be read in conjunction with the "Announcement Pursuant to Rule 704(5) of the Listing Manual" that is available on <https://sabana.listedcompany.com/newsroom.html>.

EXTRAORDINARY GENERAL MEETING

- The Manager refers to its announcements dated 8 June 2023, 22 June 2023, 26 June 2023, 28 June 2023, 30 June 2023, 4 July 2023, 5 July 2023 and 6 July 2023 in relation to the requisition by Quarz Capital ASIA (Singapore) Pte. Ltd. of an extraordinary general meeting of Sabana Industrial REIT (the “**Requisition**”), and to its announcements dated 7 July 2023, 12 July 2023 and 13 July 2023 on the application filed by ESR Group Limited and e-Shang Infinity Cayman Limited (being an indirect wholly-owned subsidiary of ESR Group Limited) in the General Division of the High Court of the Republic of Singapore, in case no. HC/OA 682/2023.

Date	Key Updates
3 July 2023 and 4 July 2023	The Manager was informed by the relevant lenders that they are unable to grant the waiver from the review event at the current juncture as they would require more information before a decision can be made
14 July 2023	The Trustee issued a letter to the Manager regarding the Resolutions which sets out a draft of the statement from the Trustee to Unitholders in relation to how the Trustee will implement the Resolutions if one or both of them are passed as well as to highlight the potential risks and uncertainties associated with the implementation of the Resolution(s)
19 July 2023	An announcement pursuant to Rule 704(5) of the Listing Manual states that the report of the independent auditors, Ernst & Young LLP, on Sabana Industrial REIT’s 1H 2023 financial results included an emphasis of matter in respect of a material uncertainty that may cast significant doubt on the ability of the Sabana Industrial REIT and its subsidiary to continue as a going concern

Further material developments will be announced via SGXNet and the REIT’s website

<https://sabana.listedcompany.com/newsroom.html>

Contact Us



Sabana Real Estate Investment Management Pte. Ltd.

(Company registration no: 201005493K, Capital markets services licence no: CMS100169)

151 Lorong Chuan #02-03 New Tech Park Singapore 556741

Tel: +65 6580 7750

Fax: +65 6280 4700

www.sabana-reit.com



For enquiries, please contact:

Ms Low Hooi Hoon

Sabana Real Estate Investment Management Pte. Ltd.

Tel: +65 6580 7857

Email: hooihoon.low@sabana.com.sg

Ms Chia Hui Kheng/ Ms Dolores Phua/ Ms Jass Lim

Citigate Dewe Rogerson

Tel: +65 6534 5122

Email: sabana@citigatedewerogerson.com

Important Notice

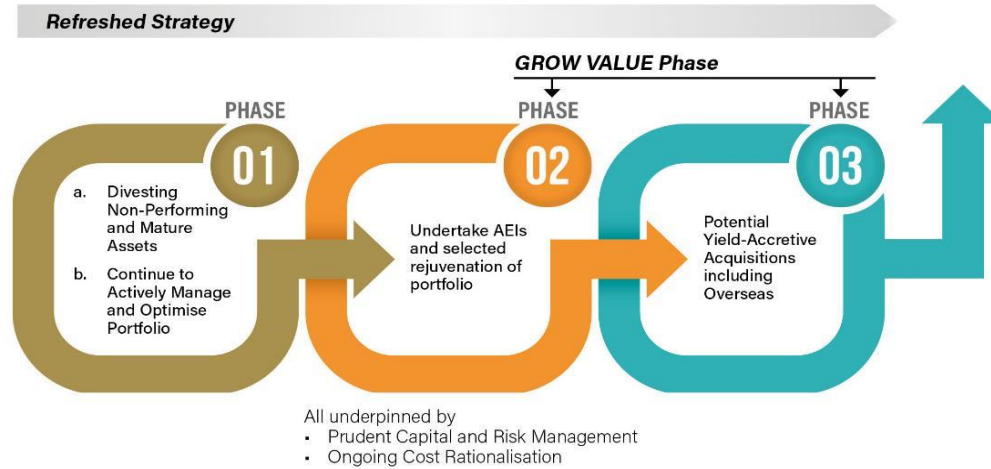
Disclaimer

You are cautioned not to place undue reliance on the information contained in this document as it is for your information only and does not have regard to your specific investment objectives, financial situation or your particular needs. Nothing herein shall be construed as investment or financial advice nor constitute an offer or invitation to invest in Sabana Industrial REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of their affiliates.

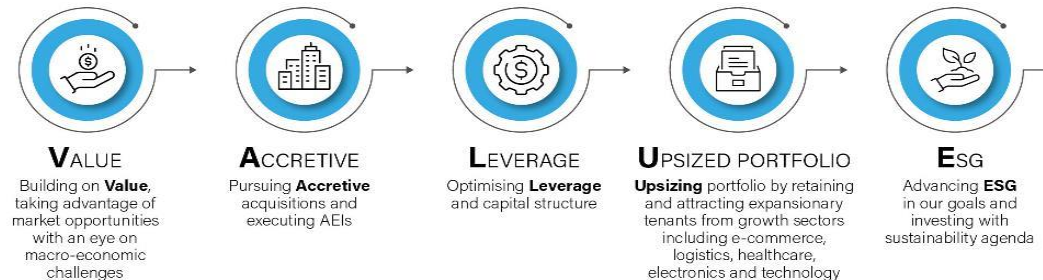
ANNEX: REFRESHED STRATEGY: INTENSIFYING OUR GROW VALUE PHASE

The Manager’s current focus is to further intensify the REIT’s progress under Phase 2 and move into Phase 3 to **GROW VALUE** and deliver long-term and sustainable Unitholder value

On the GROW VALUE phase of Refreshed Strategy with five strategic priorities



Five Strategic VALUE Priorities for Phases 2 and 3 of Refreshed Strategy



Targeting to achieve upsized portfolio valuation of more than \$1 billion between 2025 and 2027