Alpha Integrated Real Estate Investment Trust
(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

ALPHA INTEGRATED REIT
DELIVERS 19.4% DPU GROWTH IN 1H 2026
DRIVEN BY HIGHER OCCUPANCY, DISCIPLINED COST MANAGEMENT AND SUCCESSFUL LEASING STRATEGY

KEY HIGHLIGHTS

- *1H 2026 DPU increased by 19.4% y-o-y to 2.03* cents
- *Successfully secured refinancing for the S$75.0 million loan maturing in March 2027*
- *All-in financing cost reduced to 3.76%*[1] *from 4.13%*[2]
- *Healthy aggregate leverage at 34.9% providing debt headroom for portfolio expansion*
- *Interest Coverage Ratio ("**ICR**") increased to 4.2x from 3.6x*[3]
- *Highest committed occupancy rate achieved in the last 5 years at 95.0% with positive rental reversion of 10.9%*
- *AI-REIT continues to realise benefits from cost efficiencies, strengthened governance, enhanced tenant partnerships and improved unitholder alignment*

Summary of Financial Results

	1H 2026 (S$'000)	1H 2025 (S$'000)	Change (%)
Gross Revenue	62,422	59,341	5.2
Net Property Income ("NPI")	37,157	33,533	10.8
Total Amount Declared for Distribution	22,839	19,126	19.4
Distribution Per Unit (cents)	2.03	1.70[4]	19.4
Applicable No. of Units	1,125,055,242	1,125,055,242	-

Singapore, 23 July 2026 – Alpha Integrated REIT ("**AI-REIT**") delivered a strong performance with a 19.4% year on year ("**y-o-y**") growth in DPU to 2.03 cents for 1H 2026. The performance in 1H 2026 continues to be driven by internalisation cost savings, successful leasing strategy resulting in higher committed occupancy, positive rental reversions and strong tenant retention rate.

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[1] *As at 30 June 2026, based on trailing 3 months, including guarantee fees and excluding commitment fees, amortisation of upfront and transaction costs.*
[2] *As at 31 December 2025, based on trailing 3 months, including guarantee fees and excluding commitment fees, amortisation of upfront and transaction costs.*
[3] *ICR as at 31 December 2025.*
[4] *Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs. Amount retained was subsequently distributed for 2H 2025.*

Robust Financial Performance

AI-REIT's stronger earnings growth in 1H 2026 is driven by higher occupancy, positive rental reversions and disciplined cost management. Gross revenue increased 5.2% y-o-y to S$62.4 million, while NPI rose 10.8% to S$37.2 million.

Lower financing costs, resulting from proactive capital management and a more favourable interest rate environment, further enhanced performance, contributing to a 19.4% y-o-y increase in income declared for distribution to S$22.8 million.

Strong Leasing Momentum Drives Portfolio Performance

As at 30 June 2026, AI-REIT's committed portfolio occupancy improved to 95.0%, up from 85.7% a year ago, underpinned by a strong tenant retention rate of 92.7% in 1H 2026.

Leasing momentum remained robust, with the portfolio achieving a positive average rental reversion of 10.9% in 1H 2026. The new leasing team has successfully secured renewals for more than 77% of leases expiring in FY2026, while proactively engaging tenants on FY2027 lease renewals to support income visibility. Demand for AI-REIT's high-quality industrial spaces remained healthy, with more than 23,000 sqm of new leases secured in 1H 2026, bringing total leasing activity to over 62,000 sqm during the period.

The portfolio's weighted average lease expiry ("**WALE**") remained healthy at 2.5 years as at 30 June 2026, providing stable income visibility and supporting the resilience of the portfolio's cash flows.

Proactive Capital Management

As at 30 June 2026, AI-REIT maintained a strong balance sheet, with aggregate leverage reduced to 34.9% from 35.8%[5], providing additional debt headroom to support future growth opportunities. AI-REIT also lowered its all-in financing cost to 3.76%, while its ICR improved to 4.2x, well above the statutory minimum requirement of 1.5x[6].

Following the reporting period, AI-REIT will be completing the refinancing of its S$75.0 million loan, which is due to mature in March 2027. The facility will be refinanced in July 2026 for a further three-year term with a long-standing banking partner on competitive commercial terms. This refinancing is expected to reduce financing costs while extending AI-REIT's average debt maturity from 1.9 years to 2.4 years on a pro forma basis as at 30 June 2026. It also enhances funding certainty, further strengthens AI-REIT's balance sheet, and reinforces AI-REIT's commitment to prudent capital management and long-term financial resilience.

Looking Ahead

Building on the strong momentum achieved in 1H 2026, AI-REIT remains focused on executing its long-term strategy to enhance portfolio quality, drive sustainable organic growth and deliver long-term value for unitholders.

[5] *As at 31 December 2025.*
[6] *With effect from 28 November 2024.*

Message from the AI-REIT Manager

Ms. Karen Lee, Chief Executive Officer of the Manager comments, "We remain steadfast in our mission – to grow distributions, enhance asset value, and strengthen long-term unitholder returns through disciplined execution. Our first-half performance reflects the successful execution of our strategy since internalisation. The improvement in committed occupancy, positive rental reversions and disciplined cost management demonstrate the team's ability to translate operational initiatives into sustainable earnings growth.

We are also pleased to have secured the refinancing of our S$75.0 million facility well ahead of its March 2027 maturity. The successful refinancing, which will be completing soon, further strengthens our financial flexibility and positions AI-REIT well to pursue the next phase of growth. Following the completion of this refinancing, AI-REIT has no debt maturities falling due in 2027, providing greater visibility over its financing obligations and increased flexibility in managing its capital resources.

We value the continued support of our banking partners and remain committed to maintaining a prudent and resilient balance sheet. Looking ahead, we will continue to actively manage our financing arrangements and evaluate opportunities to optimise our capital structure in support of sustainable long-term value creation for unitholders".

Mr. Bhavik Doshi, Chairman of the Manager added, "Riding on AI-REIT's strong fundamentals, we believe the REIT is well positioned to capitalise on the continued demand for high-quality industrial space from technology, AI and advanced manufacturing occupiers. Building on the strong operational momentum achieved in the first half of the year, and with a stronger balance sheet and an aligned internal management platform, AI-REIT is confident to continue in its mission to deliver sustainable growth and long-term returns for our unitholders."

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About Alpha Integrated REIT

Alpha Integrated Real Estate Investment Trust ("**AI-REIT**") is a Singapore-listed real estate investment trust focused on high-quality industrial assets. Listed on the Singapore Exchange Securities Trading Limited since 26 November 2010, AI-REIT invests in high quality income-producing industrial properties. As at 31 December 2025, AI-REIT holds interests in a diversified portfolio of 18 properties with a total gross floor area of approximately 386,227 square metres in Singapore, spanning the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The Group's total assets amounted to approximately S$1.06 billion as at 31 December 2025. AI-REIT is also a constituent of the MSCI Singapore Micro-Cap Index. AI-REIT is managed by Alpha Integrated REIT Management Pte. Ltd. ("**Manager**"), which is wholly-owned by the REIT.

For further information on Alpha Integrated REIT, please visit www.ai-reit.com.

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