ALPHA
INTEGRATED REIT

1H 2026 Financial Results

23rd July 2026


1 Tuas Avenue 4


15 Jalan Kilang Barat (Frontech Centre)


151 Lorong Chuan (New Tech Park)


8 Commonwealth Lane


26 Loyang Drive

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01

Key Highlights

1H 2026 Financial Results

1 Tuas Avenue 4

1H 2026 Results Highlights

Delivering Strong Performance Through Operational Excellence

Financial Performance

Gross Revenue (S$'000)
S$62,422
1H 2025: S$59,341, +5.2% y-o-y

Net Property Income (S$'000)
S$37,157
1H 2025: S$33,533, +10.8% y-o-y

Total Amount Declared for Distribution (S$'000)
S$22,839
1H 2025: S$19,126[1], +19.4% y-o-y

Distribution Per Unit
2.03 cents
1H 2025: 1.70 cents[1], +19.4% y-o-y

Net Asset Value
S$0.53 per unit
1H 2025: S$0.50 per unit, +6.0% y-o-y

Portfolio Performance

Portfolio Occupancy
95.0% committed
30 June 2025: 85.7% committed

WALE (by Gross Rental Income)
2.5 years
30 June 2025: 2.8 years

Rental Reversion
1H 2026: 10.9%
1H 2025: 12.6%

Retention Ratio
1H 2026: 92.7%
1H 2025: 71.8%

Capital Management

Aggregate Leverage
34.9%
31 December 2025: 35.8%

Weighted Average Financing Costs[2]
3.76%[3]
31 December 2025: 4.13%[3]

Interest Coverage Ratio
4.2x
31 December 2025: 3.6x

Total Debt
S$339 mil
31 December 2025: S$350m

Average Debt to Maturity
1.9 years[4]
31 December 2025: 2.0 years

(1) After retaining circa 10% of income available for distribution to pay for internalisation costs but subsequently distributed in 2H 2025.
(2) Weighted average computed based on the outstanding loan amount as at month end.
(3) Based on trailing 3 months, including guarantee fees and excluding commitment fees and amortisation of transaction costs.
(4) Refers to pro-forma average debt maturity as at 30 June 2026. Upon refinancing the S$75.0 million loan facilities due in March 2027 by July 2026, the average debt maturity is expected to increase from 1.9 years to 2.4 years.

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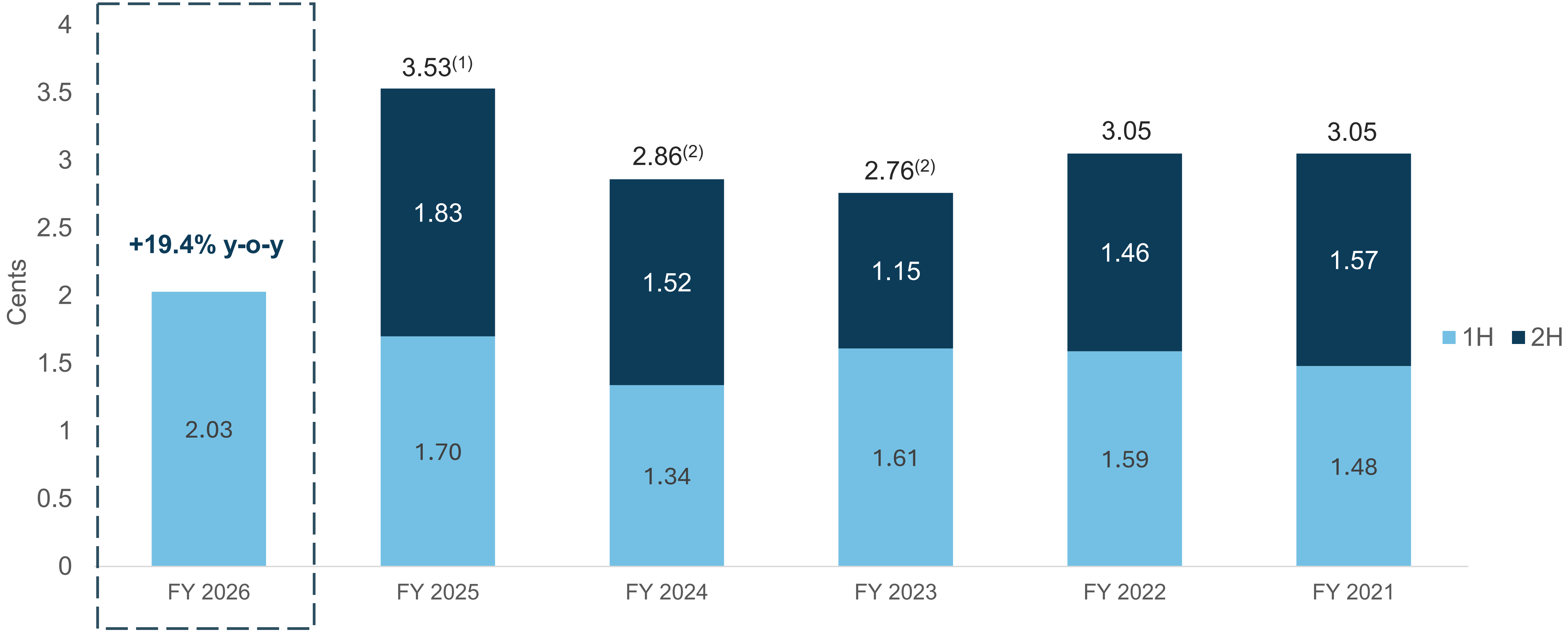
DPU in 1H 2026

19.4% y-o-y growth in 1H 2026 DPU to 2.03 cents



(1) Declared DPU for 1H 2025 was after retaining circa 10% of income available for distribution to pay for internalisation costs. The retained amount was subsequently distributed in 2H 2025.
(2) Declared DPU was after retaining circa 10% of income available for distribution to pay for internalisation costs.

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Financial Performance

1H 2026 Financial Results

26 Loyang Drive

Financial Performance

1H 2026 vs 1H 2025

($'000)	1H 2026	1H 2025	Variance (%)	
Gross Revenue	62,422	59,341	5.2	• Higher NPI supported by positive rental reversions and an overall increase in portfolio occupancy.
Net Property Income ("NPI")	37,157	33,533	10.8	
Net Finance Costs	8,889	10,262	(16.3)	• Lower finance costs mainly due to reduced overall interest rates and lower base of total borrowings.
Income Available for Distribution ("DI")	22,816	20,763	10.4	• Higher DI aligned with better asset performance with higher NPI and lower finance costs.
Total Declared Distribution Amount	22,839[3]	19,126[1]	19.4	• Higher DPU due to higher DI underpinned by stronger operational performance.
Declared Distribution per Unit (cents)	2.03	1.70[2]	19.4	
Applicable no. of Units ('000)	1,125,055	1,125,055	-	

(1) Total Declared Distribution Amount is lower than DI due to the retention of circa 10% of income available for distribution to pay for internalization costs.
(2) 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.
(3) Total Declared Distribution Amount is higher than DI due to rounding.

Distribution Details and Timetable

Distribution Period	DPU (Singapore cents)
1 Jan 2026 to 30 June 2026	2.03
Distribution Timetable	
Last day of trading on "cum" basis	29 July 2026
Ex-distribution date	30 July 2026
Record date	31 July 2026
Distribution payment due	28 September 2026


26 Loyang Drive


1 Tuas Avenue 4

03

Asset & Investment Management

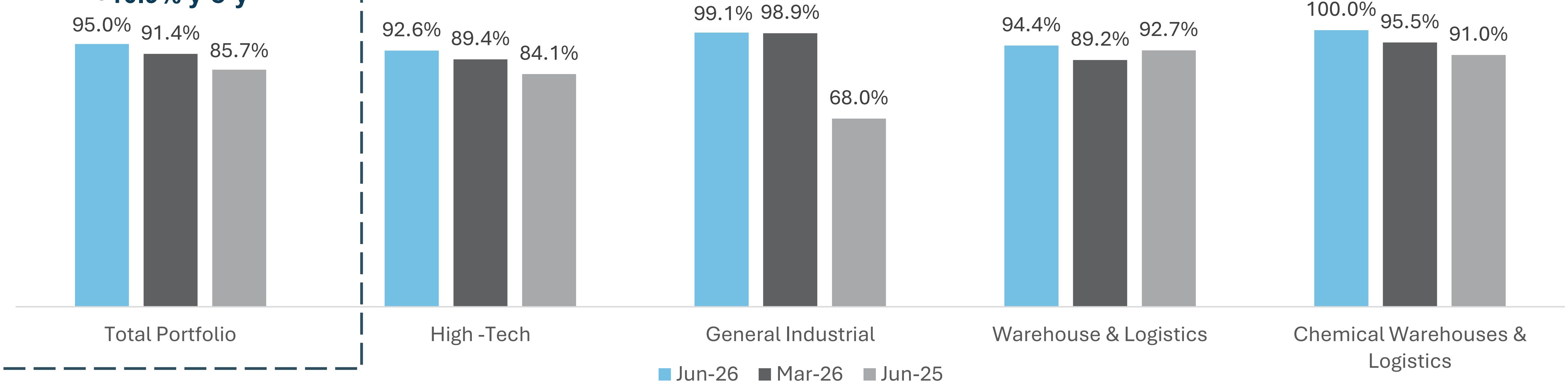
1H 2026 Financial Results

8 Commonwealth Lane

Portfolio Occupancy Overview

Targeted Leasing Efforts Drives Occupancy Performance in 1H 2026

Total Portfolio Occupancy +10.9% y-o-y[(1)]



	Total Portfolio	High -Tech	General Industrial	Warehouse & Logistics	Chemical Warehouses & Logistics
Gross Floor Area (sqm)	**386,227**	**161,384**	**51,361**	**134,550**	**38,933**

- Underpinned by strong tenant retention and active leasing efforts, building on the positive occupancy momentum from FY2025 and supported by new leases secured across all clusters.

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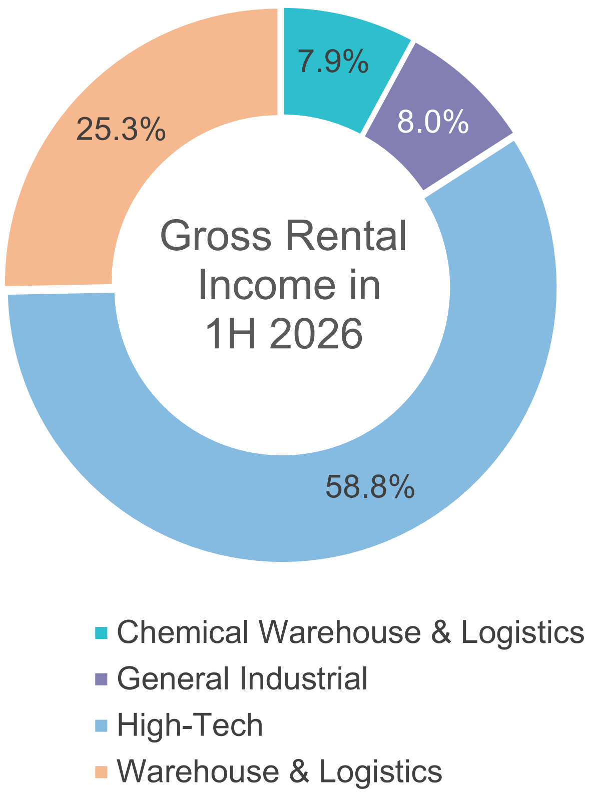
(1) Committed portfolio occupancy by net lettable area.

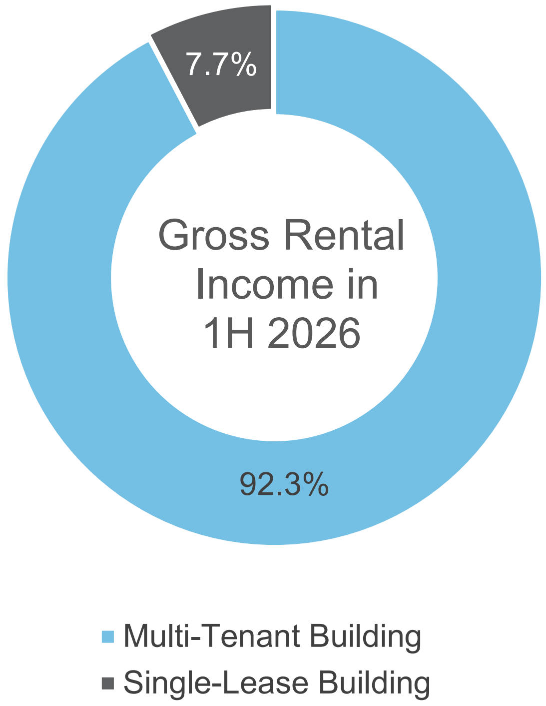
Diversified Portfolio

Diversified Portfolio Anchored by Quality Assets

By Asset Types



By Single-tenanted & Multi-tenanted properties

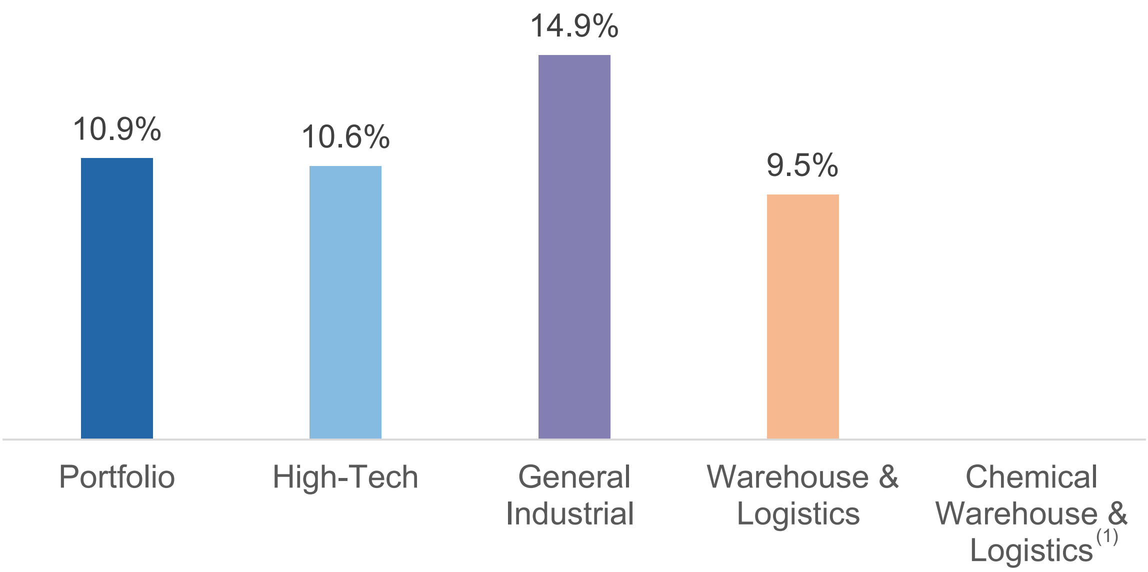


Proactive Lease Management

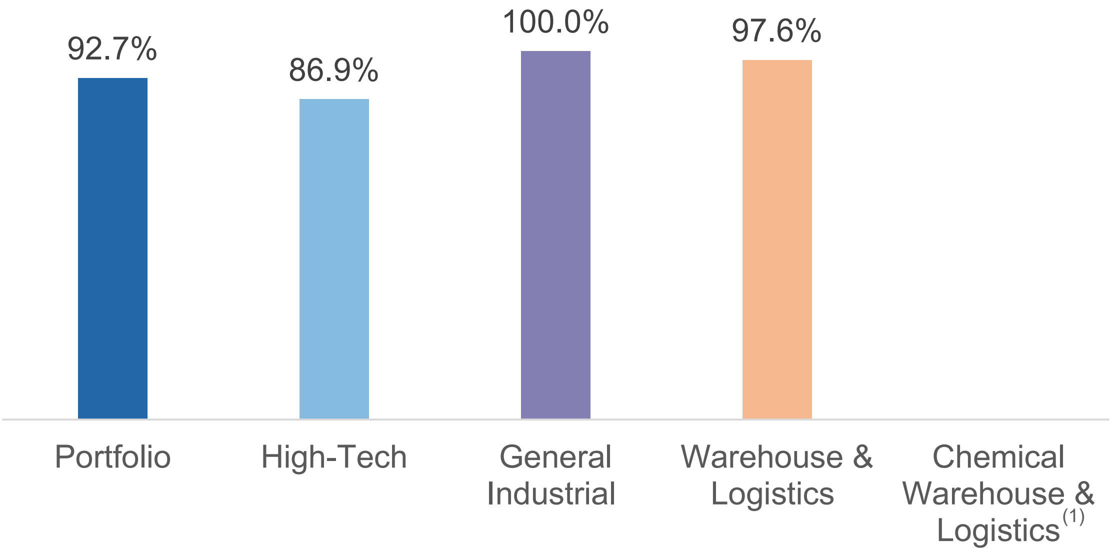
Resilient Tenant Retention and Positive Rental Reversion Momentum

	1H 2026	1H 2025
Rental Reversion	10.9%	12.6%
Retention Rate	92.7%	71.8%

1H 2026 Portfolio Rental Reversion by Asset Type



1H 2026 Portfolio Retention Rate by Asset Type



(1) Not applicable as there were no leases due for renewal in the Chemical Warehouse & Logistics cluster in 2Q 2026.

Continued Leasing Momentum

Higher Leasing Volume Driven by Both Renewals and New Leases.

	1H 2026	1H 2025	2Q 2026	1Q 2026
Renewals (sqm)	39,288	35,340	13,143	26,145
New Leases (sqm)	23,003	16,207	16,155	6,848
Total Leases Secured (sqm)	**62,291**	**51,547**	**29,298**	**32,993**

- Strong leasing execution, with over 62,000 sqm secured in 1H 2026.
- Over 77% of leases expiring in FY2026 have been renewed.
- Early engagement on FY2027 lease renewals is in progress.

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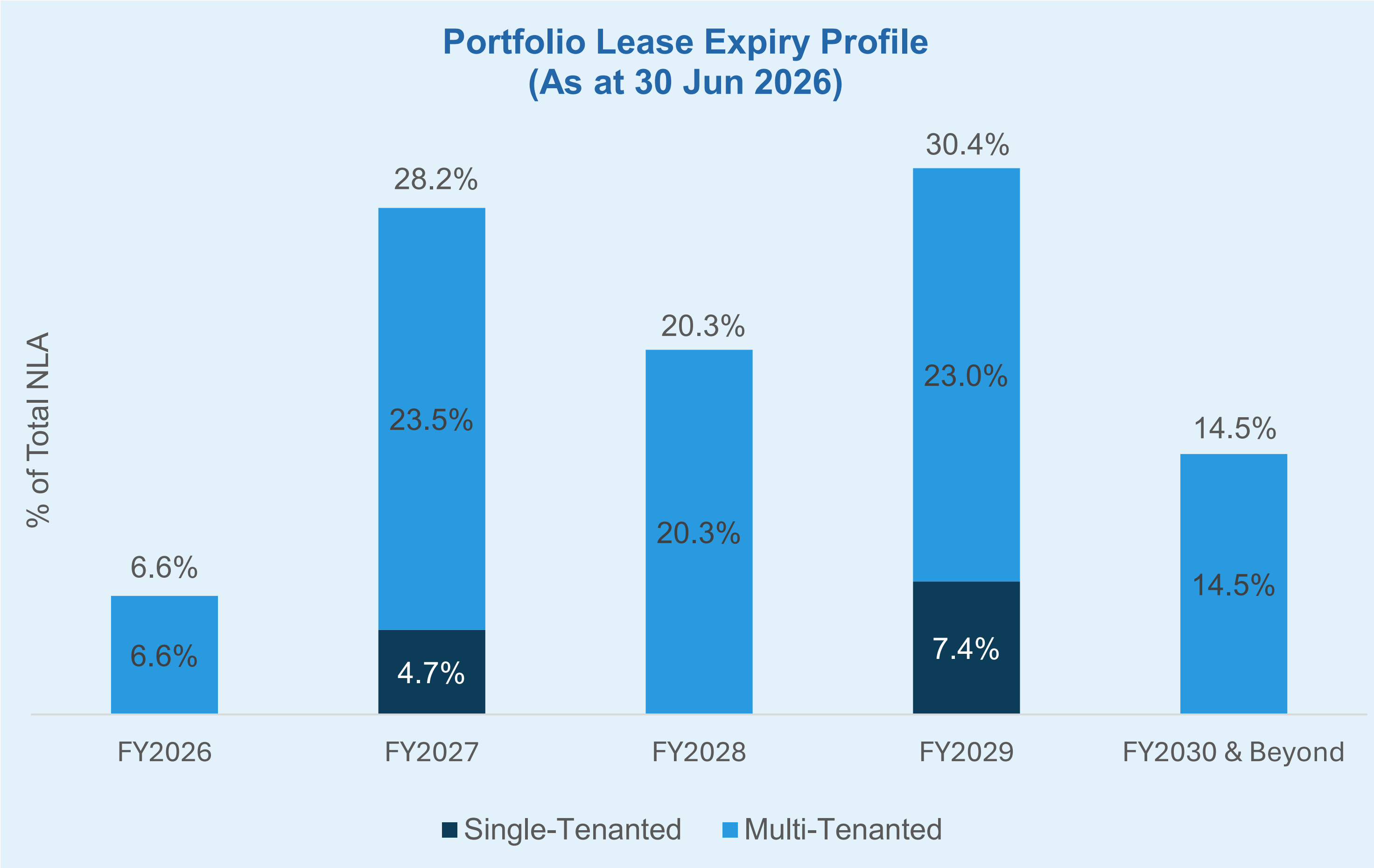
Portfolio Leasing and Expiry Overview

Balanced Lease Expiry Profile



- Portfolio WALE of 2.5 years(1).
- Lease expiries are well spread across FY2027 to FY2030 and beyond.
- Approximately 45.8% of leases expire after FY2028, providing medium- to long-term income visibility.

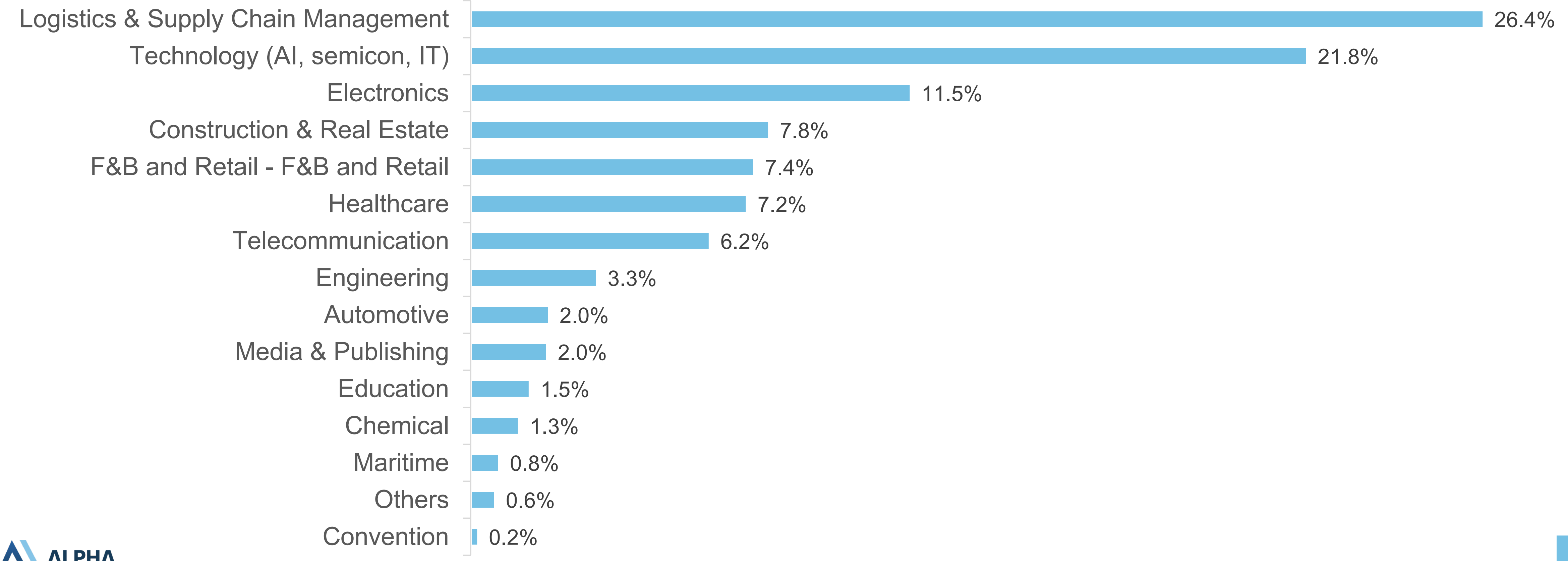
(1) Portfolio Weighted Average Lease Expiry ("WALE") is by gross rental income.

Tenants Mix

Well-Diversified Tenant Portfolio Across Sectors

- Highly diversified and resilient tenant base, comprising 193 tenants across 14 trade sectors, anchored by future-ready industries such as technology (AI, semiconductor, IT) and logistics & supply chain management as at 30 June 2026.

Tenants Mix by % of GRI in 1H 2026



Value Creation Strategy

Redevelopment Opportunities and Asset Enhancement Initiatives

Upcoming AEI (Update)(1)

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.
- Currently in consultation with relevant authorities to prepare for plan submission.

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.

(1) Subject to Board and relevant authorities' approvals.

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04

Capital Management

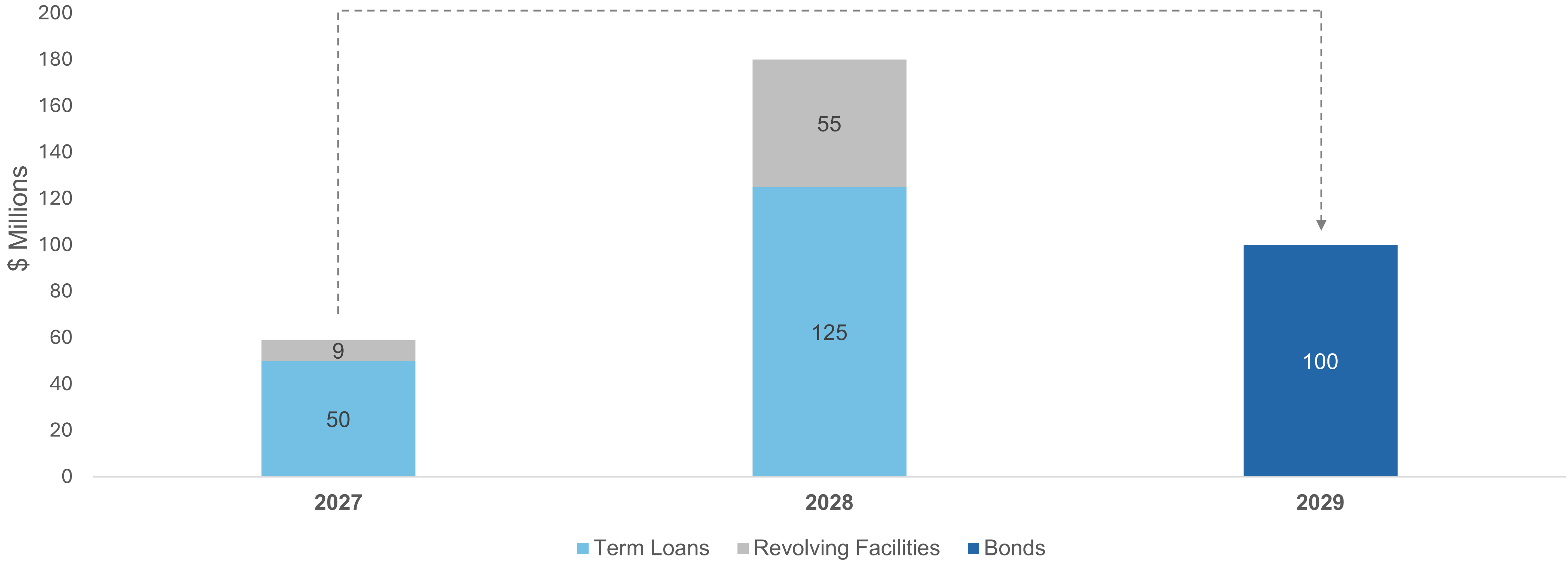
1H 2026 Financial Results

15 Jalan Kilang Barat (Frontech Centre)

Debt Maturity Profile

As at 30 June 2026

- Upon refinancing the S$75.0 million loan facilities due in March 2027 by July 2026, the average debt maturity is expected to increase from 1.9 years to 2.4 years [(1)].
- No refinancing obligations until 2028.



(1) Refers to pro-forma average debt maturity as at 30 June 2026.

Healthy Balance Sheet

($'000)	As at 30 June 2026	As at 31 December 2025
Investment properties	1,025,078	1,025,615
Other assets	23,909	32,148
Total assets	1,048,987	1,057,763
Borrowings, at amortised costs	336,215	347,277
Other liabilities	117,428	117,838
Total liabilities	453,643	465,115
Net assets attributable to Unitholders	595,344	592,648
Units in issue (units)	1,125,055,242	1,125,055,242
NAV per unit (S$)	0.53	0.53

Key Funding Indicators

	As at 30 June 2026	As at 31 December 2025
Total borrowings	$339.0m	$350.0m
Aggregate leverage	34.9%	35.8%
Interest coverage ratio	4.2x	3.6x
Weighted average debt maturity	1.9 years[1]	2.0 years
Weighted average financing cost [2]	3.76%[3]	4.13%[3]
Proportion of total borrowings on fixed rates	57.5%	55.7%
Debt Headroom	$147.6m	$140.5m
Unencumbered	100%	100%

ICR Sensitivity Analysis	Assumptions	
30 June 2026	10% decrease in EBITDA	100 bps increase in Interest Rates
4.2x	3.8x	3.9x

(1) Pro forma weighted average debt maturity is expected to increase from 1.9 years to 2.4 years upon completion of the refinancing of the S$75.0 million loan facilities due in March 2027.
(2) Weighted average computed based on the outstanding loan amount as at month end.
(3) Based on trailing 3 months, including guarantee fees and excluding commitment fees, amortisation of upfront and transaction costs.

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Market Outlook

1H 2026 Financial Results

39 Ubi Road

Singapore Market Outlook

Economic Growth

- Based on advance estimates, the Singapore economy grew by 5.7% y-o-y in the second quarter of 2026, easing from the 6.3% growth in the previous quarter.
- The manufacturing sector grew 12.2% y-o-y in Q2 2026, up from 8.0% in Q1, driven by strong AI-related demand for semiconductors and semiconductor equipment in the electronics and precision engineering clusters. Chemicals and biomedical manufacturing contracted, the former hit by feedstock disruptions from the Middle East conflict(1).

Industrial Real Estate

- Demand for logistics space in Q2 2026 was led by 3PLs and manufacturers as occupiers continued to strengthen supply chain resilience, while semiconductor firms drove Hi-Tech leasing activity. Despite caution arising from the Middle East conflict, occupier enquiries remained resilient, reflecting Singapore's appeal as a stable and well-connected business hub(3).

Inflation and Interest Rates

- MAS Core Inflation came in at 1.4% year-on-year in May, broadly unchanged from April. MAS Core Inflation and CPI-All Items inflation are projected to remain within the 1.5–2.5% range for 2026.
- Although global energy prices have eased recently, they remain elevated relative to 2025 levels. As these higher energy costs pass through global supply chains with a lag, they are expected to raise production and transport costs across a wider range of Singapore's imported goods and services(3).
- The Fed held rates steady at 3.50%–3.75% in June 2026, marking a fourth straight hold. The median 2026 year-end rate projection rose to 3.8%, up from 3.4% in March, as most officials now lean toward a rate hike rather than a cut given persistent inflation risk(4).

(1) Ministry of Trade and Industry Singapore, "Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026 ", 14 July 2026.
(2) CBRE Singapore, "Singapore Figures Q2 2026", 10 July 2026.
(3) Ministry of Trade and Industry Singapore, "Consumer Price Developments in May 2026", 23 June 2026.
(4) Federal Reserve, "Federal Reserve issues FOMC statement", 17 June 2026.

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Appendix

1H 2026 Financial Results

18 Gul Drive

Alpha Integrated REIT or "AI-REIT"

Defensive Portfolio of 18 Singapore Properties

Overview	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. 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.
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$540 million
DPU Yield(3)	8.04%
Structure	First internalised REIT in Singapore

High-Tech Industrial

1. 151 Lorong Chuan
   Lorong Chuan (CC14)
2. 8 Commonwealth Lane
   Commonwealth (EW20)
3. 15 Jalan Kilang Barat
   Redhill (EW18)
4. 1TA4, 1 Tuas Avenue 4
   Tuas Crescent (EW31)
5. 23 Serangoon North Avenue 5
6. 508 Chai Chee Lane

Warehouse & Logistics

7. 34 Penjuru Lane
8. 51 Penjuru Road
9. 26 Loyang Drive
10. 3A Joo Koon Circle Joo Koon (EW29)
11. 2 Toh Tuck Link
12. 10 Changi South Street
    Expo (CG1/DT35)

Chemical Warehouse & Logistics

13. 33, 33A & 35 Penjuru Lane
14. 18 Gul Drive
    Gul Circle (EW30)

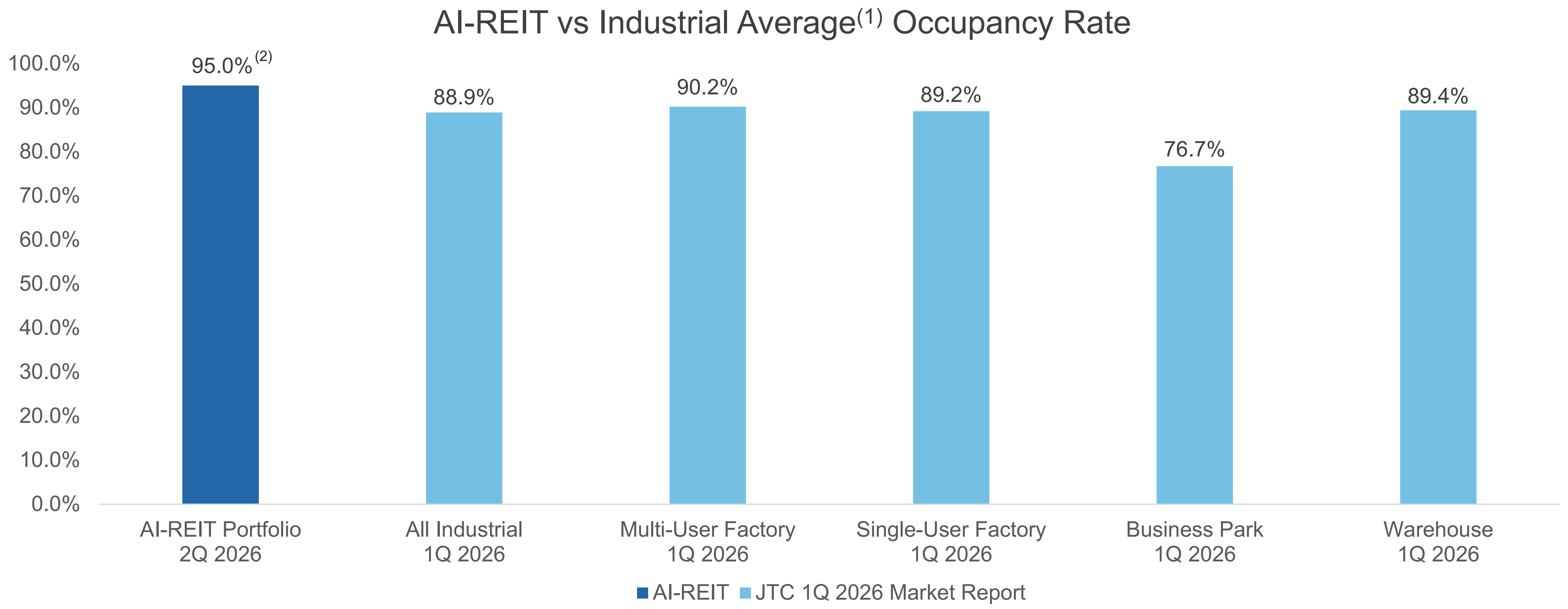
General Industrial

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)

(1) As at 30 June 2026.
(2) Based on closing unit price of S$0.480 as at 30 June 2026.
(3) Based on the closing unit price of S$0.480 as at 30 June 2026 and aggregate declared distributions of 3.86 cents (comprising 1H 2026: 2.03 cents and 2H 2025: 1.83 cents).
(4) Committed portfolio occupancy as at 30 June 2026.

Portfolio Occupancy

AI-REIT vs Industrial Average



(1) JTC, Quarterly Market Report Industrial Properties, First Quarter 2026.
(2) Committed portfolio occupancy as at 30 June 2026.

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