

1Q 2025

RESULTS PRESENTATION

15 April 2025

For the period ended 31 March 2025



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Agenda

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



01 Key Updates and Highlights

CEO'S MESSAGE

Market outlook

The Ministry of Trade and Industry (“MTI”) downgraded Singapore’s growth forecast to “0.0 to 2.0 per cent” from “1.0 to 3.0 per cent” on concerns that the sweeping tariffs introduced by the US and the ongoing US-China tariff war could weigh significantly on global trade and global economic growth. MTI’s assessment is that the external demand outlook for Singapore for the rest of the year has weakened significantly¹.

Performance review of 1Q 2025

We are pleased to have attained positive double-digit rental reversion in 1Q 2025, reflecting the strong, collective efforts of our teams. The 1Q 2025 rental reversion builds upon our track record of four successive years of double-digit positive rental reversion. Our operational performance also underscores the REIT’s portfolio resilience and continued demand among our existing tenants from diversified trade sectors, for well-managed workspaces that meet their evolving needs.

Looking ahead, the REIT’s performance in 2025 is expected to be challenged by unprecedented economic uncertainties arising from the disruptions in global trade and significant cost pressures from the potential imposition of US tariffs. The Manager is closely monitoring these developments and assessing their impact on the broader market and the REIT’s operations, while constantly engaging the REIT’s tenants. Our key focus is to optimise the REIT’s portfolio occupancy, which has seen a steady rise from 78.8%² in 2Q 2024 to 86.4% in 1Q 2025. Despite inflationary cost pressures, we are committed to mitigating the operational costs of our common areas and stabilising service charges so as to attract and retain cost-conscious tenants. To this end, our efforts are supported by the successful implementation of our 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. The Manager will also attempt to initiate early tenant engagement to 12 months prior to lease expiries, up from the current six to nine months. At the same time, as we seek to attract new tenants, we will be cognisant of keeping the rents of our quality properties competitive and nimble to market changes.

~ Donald Han, CEO of Sabana Industrial REIT Manager

1. “Singapore’s GDP grew by 3.8 per cent in the first quarter of 2025. MTI downgrades Singapore’s GDP growth forecast for 2025 to “0.0 to 2.0 per cent”, the Ministry of Trade and Industry, 14 April 2025.
2. Due to repossession of 33, 33A & 35 Penjuru Lane and 30 & 32 Tuas Avenue 8 in 1H 2024.

KEY FINANCIAL HIGHLIGHTS

Gross Revenue

1Q 2025	\$29.1m (+4.6% y-o-y)
1Q 2024	\$27.8m

NPI

1Q 2025	\$16.0m (+22.0% y-o-y)
1Q 2024	\$13.1m

Income Available For Distribution per Unit (cents)

1Q 2025	0.86 (+26.5% y-o-y)
1Q 2024	0.68

All-in Financing Costs / Aggregate Leverage (%)

As at 31 March 2025	4.57 / 37.8
As at 31 December 2024	4.42 / 37.4

1Q 2025 Results

- Gross revenue increased by 4.6% year-on-year (“y-o-y”) to \$29.1 million, uplifted by higher occupancy at the majority of our multi-tenanted portfolio, particularly at Sabana@1TA4 and 33, 33A & 35 Penjuru Lane which saw the highest increases, and further boosted by strong rental reversions across the portfolio
- NPI rose by 22.0% y-o-y to \$16.0 million led by higher gross revenue while benefitting from lower overall property expenses
- Income available for distribution per unit rose by 26.5% y-o-y to 0.86 cents led by the increase in NPI and partially offset by higher finance costs

Capital Management

- Average all-in financing cost of 4.57%
- Aggregate leverage at 37.8%
- Weighted average debt maturity at 2.7 years
- 72.6% of borrowings on fixed rates with an average term of 2.1 years
- \$75.0 million due for refinancing in March 2026; Manager is holding ongoing discussions with lenders on the potential extension of loan facility

Interest Exposure

- Interest coverage ratio (“ICR”) of 3.1 times as at 31 March 2025
- A 10% decrease in EBITDA would result in an ICR of 2.8 times, while a 100-basis point increase in interest rates would lead to an ICR of 2.9 times

KEY QUARTERLY HIGHLIGHTS

Occupancy	
1Q 2025	86.4% (+1.4 pp)
4Q 2024	85.0%

Rental Reversion	
1Q 2025	+15.3%
4Q 2024	+27.1%

WALE	
As at 31 March 2025	2.7 years
As at 31 December 2024	2.6 years

Portfolio Occupancy

- Overall portfolio occupancy at 86.4% as at 31 March 2025, an increase from the 85.0% as at 31 December 2024
- Occupancy rate of 151 Lorong Chuan (“**New Tech Park**”) increased to 85.0%, up from 82.3% as at 31 December 2024, of which NTP+ Mall’s occupancy rate was 100.0% as 31 March 2025 following the mall refresh carried out in 2H 2024
- Occupancy rate of 33, 33A & 35 Penjuru Lane rose to 86.3%, an improvement from 73.7% as at 31 December 2024

1Q 2025 New and Renewed Leases

- 21 new and renewed leases concluded in 1Q 2025 totaling 348,749 sq ft
- Achieved high tenant retention rate of 99.7% in 1Q 2025
- All leases expiring in FY 2025 have been activated for renewal and negotiations
- Circa 60% of the leases expiring in 2025 have been renewed and/or under lease documentation

Rental Reversion

- Achieved double-digit rental reversion of 15.3% for 1Q 2025, following four consecutive years of positive double-digit rental reversions in FY 2021, FY 2022, FY 2023 and FY 2024

Weighted Average Lease Expiry (WALE)

- Portfolio WALE by gross rental income stood at 2.7 years as at 31 March 2025

EMPHASIS OF MATTER¹ – INDEPENDENT AUDITORS’ REVIEW REPORT

Loans due in March 2026

Emphasis of matter relates to material uncertainty involving the ability of Sabana Industrial REIT and its subsidiaries (collectively, the “**Group**”) to secure an extension or refinancing of loan facilities with the bank.

The Independent Auditors’ Review Report highlighted that the Group is in a net current liabilities position of \$76.6 million as at 31 March 2025 due mainly to the maturing loans of \$75.0 million which is set to expire in March 2026.

The Group is currently in discussions with its bankers to explore options for extending or refinancing the loan facilities.

The Group’s financial position remains adequate and given the moderate gearing ratio and 100% unencumbered portfolio; the Manager believes that the Group will be able to meet its funding requirements when the loans become due.

Outcome of the Internalisation Process

Emphasis of matter relates to potential financial implication to the REIT arising from the implementation of the Internalisation Resolutions² which could affect the REIT’s ability to remain as a going concern.

If the Internalisation Process triggers a review event under existing financing arrangements of unsecured loans with various lenders and under the SBLC Facility Agreement³, it could result in mandatory prepayment of the Group’s outstanding borrowings and interest if no satisfactory agreement is reached with the lenders.

Notwithstanding that the Independent Auditors’ Review Report has included an emphasis of matter as described above, the Manager would like to highlight that the conclusion in the Independent Auditors’ Review Report remains not qualified

- For more information, please refer to Sabana Industrial REIT’s announcement pursuant to Rule 704(5) of the Listing Manual and Note 2.2 of the unaudited Interim Financial Information on SGXNet on 15 April 2025.
- Pursuant to the resolutions passed at the extraordinary general meeting of Sabana Industrial REIT held on 7 August 2023 the (“**2023 EGM**”, and the resolutions passed at the 2023 EGM, the “**Internalisation Resolutions**”), 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 Sabana Real Estate Investment Management Pte. Ltd. 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. For more details on the review event, please refer to the Manager’s announcement on SGXNet on 19 July 2023.
- The SBLC Facility Agreement refers to facility agreement for the issue by the lenders thereunder of an irrevocable standby letter of credit in favour of Credit Guarantee & Investment Facility, as guarantor for Sabana Industrial REIT’s five year senior unsecured sustainability-linked guaranteed bonds due in 2029.

INTERNALISATION COSTS INCURRED UP TO 31 MARCH 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
- **\$0.49 million²** of internalisation expenses incurred between 1 January 2025 – 31 March 2025
- **Cumulative expenses incurred up to 31 March 2025 totalling \$11.88 million³ comprising:**
 - \$2.45 million expenses incurred by the Manager
 - \$9.43 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 distributable income for FY 2025 may be retained for prudent capital management in view of additional costs incurred and to be incurred in connection with the internalisation

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 (as defined herein) 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.

UPDATES ON 33, 33A & 35 PENJURU LANE

Legal and Liquidation Updates

Court Actions

Further to the Singapore Court granting judgment against Kleio One-Solution Pte. Ltd. (“**Kleio**”) in the court actions taken by the REIT in 2024, the REIT pursued two further lawsuits involving 1) committal proceedings against the sole director-shareholder of Kleio and 2) change of Kleio’s appointed liquidator to ensure that the sole director-shareholder was not unfairly concealing assets that could be used to satisfy the judgment.

1. Committal Proceedings

On 7 March 2025, the General Division of the High Court (“**HC**”) held that the sole director-shareholder of Kleio was in contempt of court. The REIT was awarded costs by the HC.

2. Change of Liquidator

On 19 September 2024, the liquidator nominated by Kleio’s sole director-shareholder (in his capacity as creditor) was appointed to take charge of Kleio’s winding up. The REIT viewed this as a clear conflict of interest.

On 2 April 2025, the HC agreed that an independent liquidator should be appointed to oversee the liquidation of Kleio, and granted the application for, amongst other things,

- i. Kleio to be compulsorily wound up by the Court;
- ii. Kleio’s liquidator to be replaced to facilitate an independent inquiry into the affairs of Kleio
- iii. The REIT was awarded costs by the HC

Current indicative timeline to completion of liquidation process is approximately one to two years; the Manager will make the relevant announcements on SGXNet as and when there are material developments in this matter.

Operational Highlights

Received property recertification of the premises in 3Q 2024 to allow for multi-tenancy.

Approximately **86.3%** of the property’s net lettable area has been leased out; marketing efforts continuing for the remaining space.

As highlighted in 3Q 2024 (18 October 2024), **no significant financial impact is expected** on the REIT as all necessary provisions and impairment (including the forfeiture of security deposits) have been made.

UPDATES ON 30 & 32 TUAS AVENUE 8

Liquidation Updates

Appointed liquidators (on tax, legal matters) are investigating ex-master tenant GDMC before determining the amount available for distribution to creditors.

Adjudication of claims submitted by creditors (including the REIT) has commenced.

Current indicative timeline to completion of liquidation process is approximately one to two years; the Manager will make the relevant announcements on SGXNet as and when there are material developments in this matter.

Operational Highlights

As highlighted in 3Q 2024 Interim Business Update announced on 18 October 2024, the Manager has drawn down the master tenant's security deposit in 2024. **No further financial impact is expected in 2025 and beyond.**

The Property is currently undergoing asset reconfiguration initiative which is targeted to be completed in 2H 2025.

Pre-marketing of premises is ongoing, the Manager is evaluating offers received.

UPDATES ON SABANA@1TA4

Regulatory Updates

Certificate of Statutory Completion obtained on 2 April 2025 following the Temporary Occupation Permit received on 9 July 2024.

Operational Highlights

Occupancy of the premises is approximately 64% of the total lettable area as at 31 March 2025, the remaining space is being proactively marketed.

Target prospective tenants include logistic/supply chain operators who require voluminous ceiling height (up to 25 m) to operate Automated Storage and Retrieval Systems (“**ASRS**”). Discussions are underway with such prospective specialised tenants.



Sabana@1TA4

UPDATES ON NEW TECH PARK PHASE 3

Background

1. NTP+ Mall, consisting of fully commercial use, was granted by URA on the condition that the REIT optimises New Tech Park's plot ratio to 2.5 (i.e. additional gross floor area of circa 200,000 square feet). The site will be rezoned in the process from 'Industrial B1' to 'Industrial B1-White'¹.
2. Architect Ong & Ong was appointed for the design of the proposed intensification. Ong & Ong had successfully integrated NTP+ Mall to New Tech Park in 2021.
3. The REIT submitted its Provisional Permission ("**PP**") application on 3 July 2023.
4. URA responded with a Written Advice ("**WA**") to the PP on 1 August 2023 with certain directions for the REIT to implement. This WA has since expired on 31 January 2024, and a new PP application is required.
5. Apart from the construction of a secondary vehicular entrance to NTP, one other regulatory requirement is for the REIT to provide public connectivity at the REIT's cost. Consultation with the authorities is ongoing.

1. For more information on B1 sites and White component, please refer to <https://www.ura.gov.sg/Corporate/Guidelines/Development-Control/Non-Residential/B1/Allowable-Uses>. Urban Redevelopment Authority.

UPDATES ON NEW TECH PARK PHASE 3

Challenges

1. Knight Frank has opined that the “business park market segment is facing challenges, mainly attributed to the consolidation of activities from companies and downsizing operations and cutting costs¹”.
2. Savills Research highlighted that islandwide vacancy level for business parks were up from 21.6% in 4Q 2023 to 22.1% in 4Q 2024, the highest since 2010².
3. The Edge Singapore published a two-page commentary on the challenges facing business parks, noting the downtrend of their occupancy rates³, in an article contributed by Huttons Asia.
4. The US-tariff measures are casting tremendous uncertainties on global trade outlook and Singapore’s trade-dependent economy.
5. Construction cost for NTP Phase 3 is expected to be significantly more than NTP+ Mall and Sabana@1TA4 combined; Financing discussions with lenders are impacted by ongoing internalisation.

Given the above, the Manager intends to temporarily put on hold the 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 the NTP Phase 3 project and/or re-submitting the property development application (i.e. PP application) when market conditions indicate the prospect of sustained improvement.

1. For more details, please refer to the “Independent Market Review” of Sabana Industrial REIT’s annual report for the financial year ended 31 December 2024 (page 40) available on SGXNet and the REIT’s corporate website
 2. “Market heading for slowing growth”, Savills Research, February 2025.
 3. “Business parks under scrutiny after a year of controversy and change”. EdgeProp. 4 April 2025. Article courtesy of The Edge Singapore.

FUTURE PROOFING OF ASSETS WITH SUSTAINABILITY INITIATIVES



CEO Donald Han (left) and Lim Yong Wei (right), ED of Core Markets, EaaS and Infrastructure of Keppel Ltd at the ribbon cutting ceremony at Sabana@1TA4

Milestone completion of solar panel installations marked at a ribbon cutting ceremony held jointly by the REIT and Keppel EaaS at Sabana@1TA4 in February 2025

- The solar panel installations at all nine properties are fully activated with a collective capacity of 7.6 Megawatt peak, above original target of 7.1 Megawatt peak; potentially generating more than 9,000 Megawatt hours per year, above original target of 8,400 Megawatt hours per year
- The REIT's solar power generation to gross floor area ratio ranks among the highest within the Singapore industrial REIT sector;
- Ongoing review of further sustainability solutions and initiatives for the REIT's portfolio
- The REIT is poised to become one of Singapore's first carbon neutral industrial REITs by 2040

The utilisation of solar energy for these properties contributes towards stabilising operational costs amid escalating costs and volatile energy prices faced by the REIT for the maintaining and upkeep of these assets, while reducing the energy intensity of the portfolio assets¹.

1: In FY 2024, the REIT reported that energy intensity of common area and vacant net lettable area of properties decreased by 7% to 28.3 kWh/ft². For more details, please refer to page 80 of Sabana Industrial REIT's Annual Report for FY 2024 available on SGXNet and its corporate website.

02 Financial Performance



DISTRIBUTION STATEMENT

(\$'000)	1Q 2025	1Q 2024	Variance + (%)
Gross Revenue ⁽¹⁾	29,106	27,825	4.6
NPI ⁽¹⁾	16,042	13,146	22.0
Finance Costs ^{(1) (2)}	3,808	3,580	6.4
Total Income Available for Distribution	9,729	7,644	27.3
Income Available for Distribution per Unit (cents)	0.86	0.68	26.5

(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.

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 distributable income for FY 2025 may be retained for prudent capital management in view of additional costs incurred and to be incurred in connection with the internalisation. 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 31 March 2025	As at 31 December 2024
Investment properties ⁽¹⁾	994,540	992,929
Other assets	32,534	31,648
Total assets	1,027,074	1,024,577
Borrowings, at amortised cost	354,307	348,994
Other liabilities	117,547	110,683
Total liabilities	471,854	459,677
Net assets attributable to Unitholders	555,220	564,900
Units in issue (units)	1,125,055,242	1,125,055,242
NAV per unit (S\$)	0.49⁽²⁾	0.50

(1) Movement in investment properties mainly due to the capital expenditure spent.

(2) The drop in NAV is mainly due to the distribution paid in 1Q 2025 for the period from 1 July 2024 to 31 December 2024.

03 Capital Management



CAPITAL MANAGEMENT

- Increase in total borrowings and aggregate leverage mainly due to the drawdown of loan for Capex, and liquidity buildup for capital management purposes
- Average all-in financing cost increased to 4.57% mainly due to higher refinancing cost and replacement of matured interest rate hedges with new, higher-cost hedges amid the then-elevated interest rate environment in Singapore
- ICR of 3.1 times as at 31 March 2025. A 10% decrease in EBITDA would result in an ICR of 2.8 times, while a 100-basis point increase in interest rates would lead to an ICR of 2.9 times.

Key Credit Metrics

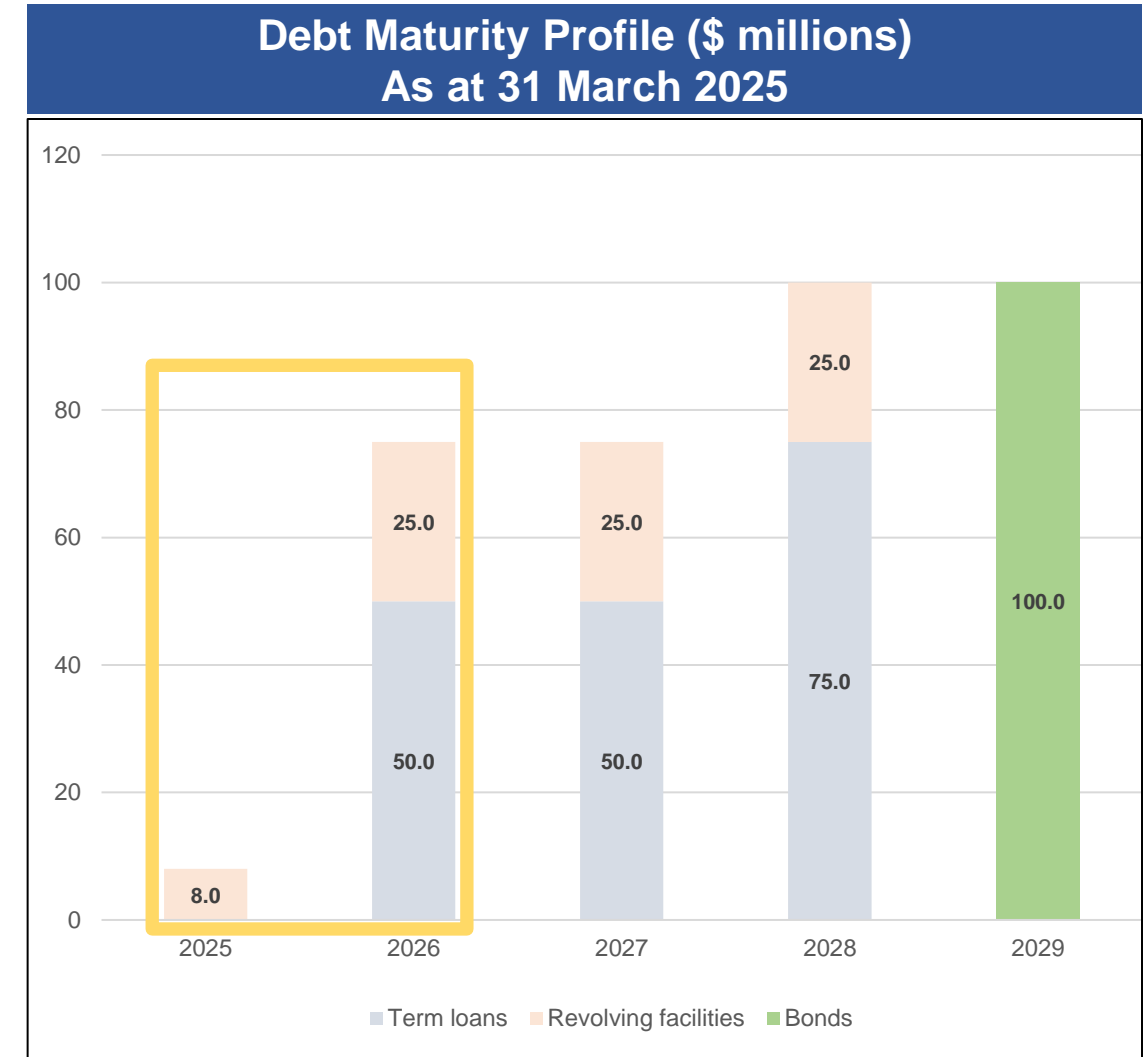
	As at 31 March 2025	As at 31 December 2024
Total borrowings	\$358.0m	\$353.0m
Aggregate leverage⁽¹⁾	37.8%	37.4%
Interest coverage ratio ⁽²⁾	3.1x	3.0x
Weighted average tenor of borrowings	2.7 years	2.9 years
Average all-in financing cost⁽³⁾	4.57%	4.42%
Proportion of total borrowings on fixed rates	72.6%	73.7%
Debt Headroom⁽⁴⁾	\$116.5m	\$120.6m
Unencumbered assets	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 year-to-date figures, including guarantee fees and excluding amortisation of transaction costs.
- (4) 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 \$36.5m.

CAPITAL MANAGEMENT

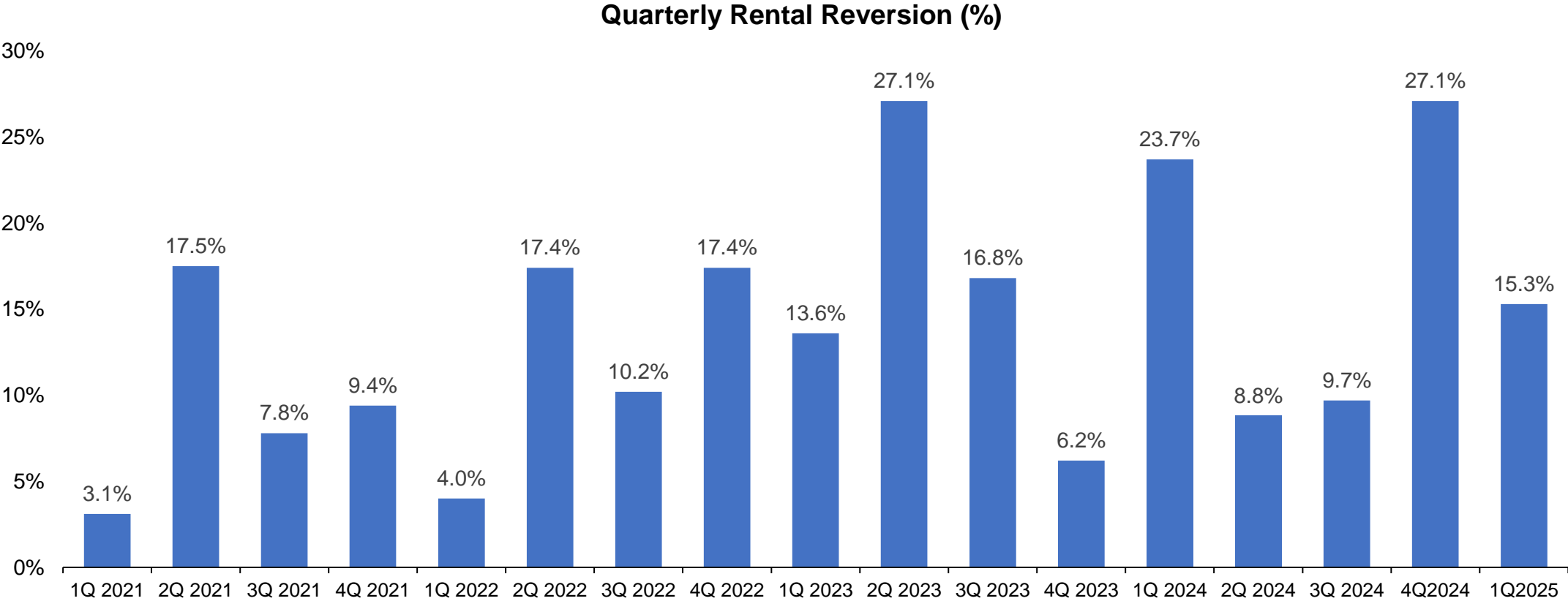
- Upcoming repayment and refinancing requirements involving:
 - \$8.0 million due for repayment in October 2025
 - \$75.0 million due for refinancing in March 2026
- In consideration of the potentially tightened liquidity of the REIT should the loan expiring in October 2025 be repaid, the Manager is holding ongoing discussions with lenders on the potential extension of the loan facilities due to expire in October 2025 and March 2026. There is no certainty of loan extension approval.



04 Portfolio Performance

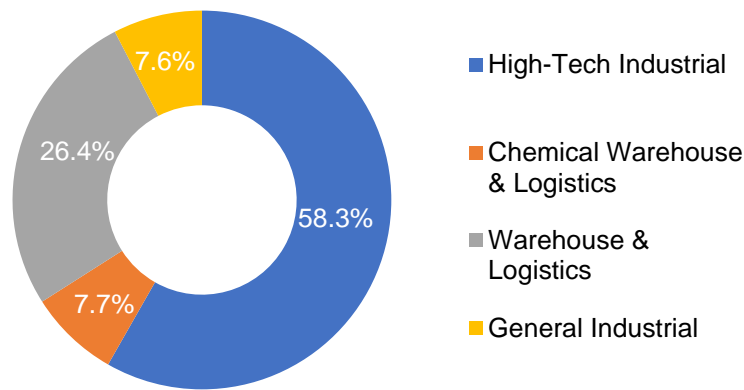


SUSTAINED POSITIVE RENTAL REVERSIONS SINCE 1Q 2021

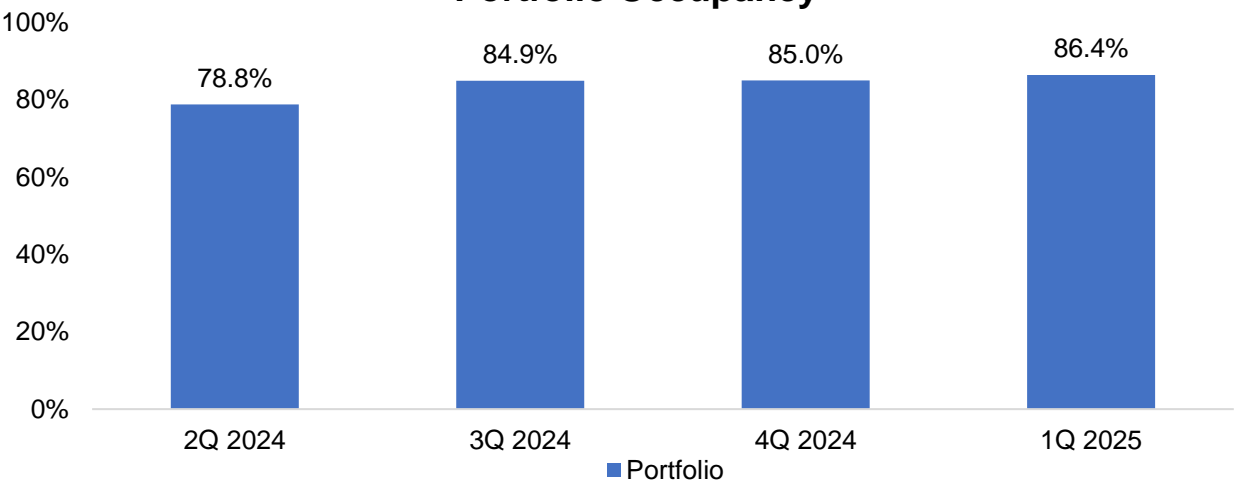


PORTFOLIO PERFORMANCE AS AT 31 MARCH 2025

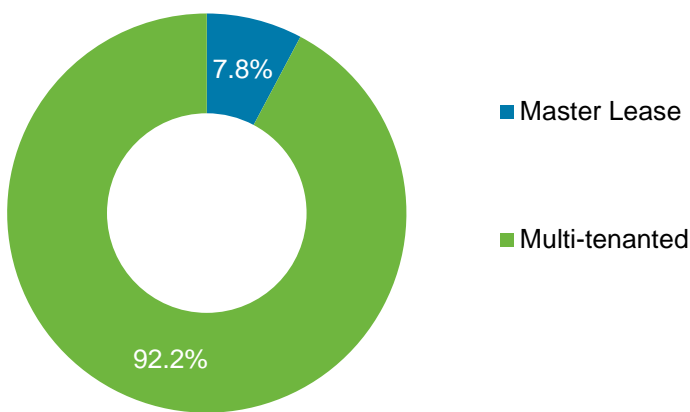
Breakdown of Asset Types
By Gross Rental Income



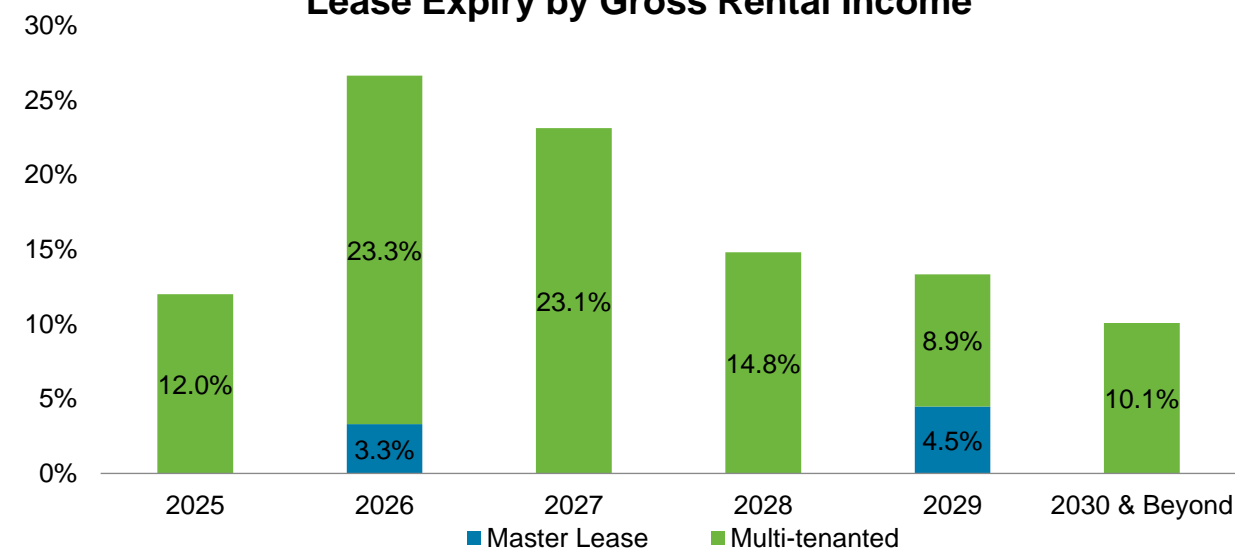
Portfolio Occupancy



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



Lease Expiry by Gross Rental Income



05
Market
Outlook &
Strategy



MARKET OUTLOOK AND STRATEGY

Singapore Economic Outlook

- The Ministry of Trade and Industry (“**MTI**”) downgraded Singapore’s growth forecast to “0.0 to 2.0 per cent” from “1.0 to 3.0 per cent” on concerns that the sweeping tariffs introduced by the US, and the ongoing US-China tariff war could weigh significantly on global trade and global economic growth. MTI assesses that the external demand outlook for Singapore for the rest of the year has weakened significantly⁽¹⁾

Industrial Property Outlook

- According to Savills Research in a 3 February 2025 report, the outlook for 2025 is expected to be buffeted by headwinds. Coupled with further escalations in geopolitical conflicts, trade tensions among major economies such as Trump 2.0 tariffs, and a possible reignition of inflation, economic growth is expected to soften⁽²⁾
- In its 4 February 2025 report, Cushman & Wakefield indicated that a higher supply for single-user factories, warehouses and business parks in 2025 is likely to temper rental growth⁽³⁾

Sabana Industrial REIT

- The REIT’s performance in 2025 is expected to be challenged by unprecedented economic uncertainties arising from the disruptions in global trade and significant costs pressures from the potential imposition of US tariffs
- The Manager is closely monitoring these developments and assessing their impact on the broader market and the REIT’s operations, while constantly engaging the REIT’s tenants from diversified trade sectors
- The Manager’s priority is to optimise portfolio occupancy rate while mitigating operational costs and stabilising service charges 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 will be initiated 12 months ahead of lease expiries, up from the current six to nine months, with rents kept competitive and nimble to market changes to attract new tenants.

Sources:

(1) “Singapore’s GDP grew by 3.8 per cent in the first quarter of 2025. MTI downgrades Singapore’s GDP growth forecast for 2025 to “0.0 to 2.0 per cent”, the Ministry of Trade and Industry, 14 April 2025.

(2) “Market in minutes, Industrial” Savills Research – 3 February 2025.

(3) “Marketbeat Singapore Industrial Q4 2024” Cushman and Wakefield – 4 February 2025.

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Important Notice

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