

**Upcoming AGM:**

**Key Resolutions and  
Highlights from  
Annual Report and  
Sustainability Report**



# DISCLAIMER

**This presentation shall be read in conjunction with the Notice of Annual General Meeting dated 13 March 2025 (the “Notice of AGM”), the Annual Report and the Sustainability Report of Sabana Industrial Real Estate Investment Trust (“Sabana Industrial REIT” or the “REIT”) for the financial year ended 31 December 2024 (“FY 2024”).**

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Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages and benefits and training costs, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support future business. You are cautioned not to place undue reliance on the information contained in this document and these forward-looking statements, which are based on the current view of Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as manager of Sabana Industrial REIT) (the **"Manager"**) on future events. These are 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. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. None of Sabana Industrial REIT, the Manager, any of their respective related corporations and affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

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The information and opinions in this presentation are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning Sabana Industrial REIT. None of Sabana Industrial REIT, the Manager, their respective affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers makes any representation or warranty, express or implied, as to the accuracy, completeness or correctness of the information contained in this presentation nor otherwise made available or as to the reasonableness of any assumption contained herein or therein, and any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation is expressly disclaimed.

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

# CAUTIONARY STATEMENT

This presentation is available on SGXNet and Sabana Industrial REIT's website. The Manager will make further announcements on the SGXNet in the event there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual. In the meantime, Unitholders and investors are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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- 02** Highlights From FY 2024 Annual Report
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# Your support matters: Resolution 3

**Resolution 3** To authorise the Manager to issue Units and to make or grant convertible instruments **(Ordinary Resolution)**<sup>1</sup>

## Why does the Manager need this unit issue mandate?

- Offers a sustainable source of capital and additional funding flexibility for the REIT
  - Upcoming repayment and refinancing requirements involving:
    - \$8.0 million due for repayment in October 2025<sup>2</sup>
    - \$75.0 million due for refinancing in March 2026<sup>2</sup>

**Passing of resolution allows Manager to raise funds in a more expeditious and efficient manner without the need to obtain a further unitholders' approval (unless specific approval is required by the listing rules and the Trust Deed or any applicable laws and regulations)**

1. Please refer to the Notice of AGM for further details on Resolution 3.

2. 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.

# Your support matters: Resolution 3

## Resolution 3

To authorise the Manager to issue Units and to make or grant convertible instruments  
(**Ordinary Resolution**)<sup>1</sup>

**What happens if the Internalisation exercise were to trigger a review event under existing financing arrangements?**

- it could result in **mandatory loan and interest prepayment** if no satisfactory agreement reached with lenders
- existence of material uncertainty **may cast significant doubt on ability of the Group and the Trust to continue as going concern**

1. Please refer to the Notice of AGM for further details on Resolution 3.

# Your support matters: Resolution 3

## **Resolution 3**

To authorise the Manager to issue Units and to make or grant convertible instruments  
**(Ordinary Resolution)<sup>1</sup>**

### **What happens if mandatory prepayment is required and Ordinary Resolution 3 is NOT passed?**

- Fund raising efforts would be unnecessarily hampered and compromised as time needed to obtain Unitholders' approval for the issue of units
- May lead to the REIT not being able to meet its mandatory prepayment obligation, and
- Adversely affect the ability of the Trust to remain as a going concern

**The Manager and the Board of Directors are of the view that it would be in the interests of Sabana Industrial REIT and the Unitholders to approve Ordinary Resolution 3**

**All funds raised from the issuance of new Units under this general mandate will be utilised for working capital purposes**

1. Please refer to the Notice of AGM for further details on Resolution 3.

# Your support matters: Resolution 4

## Resolution 4

To authorise the Manager to allot and/or issue Units pursuant to the distribution reinvestment arrangements (**Ordinary Resolution**)<sup>1</sup>

### Why does the Manager need this mandate?

- To strengthen the REIT's working capital reserves, conserve cash from operations, and increase financial flexibility (with more cash retained)
- Benefits existing Unitholders by allowing them to increase unitholdings without incurring any transaction costs
- The implementation of the distribution reinvestment plan following Unitholders' approval of the distribution reinvestment arrangements in 2022 and 2023 generated liquidity which partially funded the asset enhancement initiative of Sabana@1TA4 and expenses incurred by the internalisation initiatives arising from the August 2023 EGM
- Resolution 4, if approved, will potentially provide additional liquidity for the repayment of FY2025 expiring loan, and reduce the REIT's gearing in the process

**For avoidance of doubt, this mandate is separate from and in addition to the Unit issue mandate sought under Ordinary Resolution 3.**

1. Please refer to the Notice of AGM for further details on Resolution 4.

# FY 2024 Performance Highlights<sup>1</sup>

For the financial year ended 31 December 2024

## Financial Performance



Gross Revenue  
\$113.3m  
+1.3% y-o-y

Net Property Income  
\$57.5m  
+4.5% y-o-y

Total Amount Available for Distribution  
\$35.6m  
+5.5% y-o-y

Income Available for Distribution per Unit  
3.15 cents  
+3.3% y-o-y

Distribution per Unit (declared)  
2.86 cents<sup>2</sup>  
+3.6% y-o-y

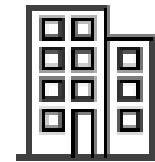
## Capital Management



Aggregate Leverage<sup>3</sup>  
37.4%  
31 Dec 2023: 34.3%

Average All-In Financing Cost  
4.42%  
31 Dec 2023: 3.89%

## Portfolio Management



Portfolio Occupancy  
85.0%<sup>4</sup>  
31 Dec 2023: 91.2%<sup>5</sup>

Rental Reversion  
20.6%  
31 Dec 2023: 16.6%

1. Please refer to the Manager's Review For FY 2024 (pages 14 to 20) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details.

2. Approximately 10% of the total income available for distribution retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation of the REIT management function of Sabana Industrial REIT

3. Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix

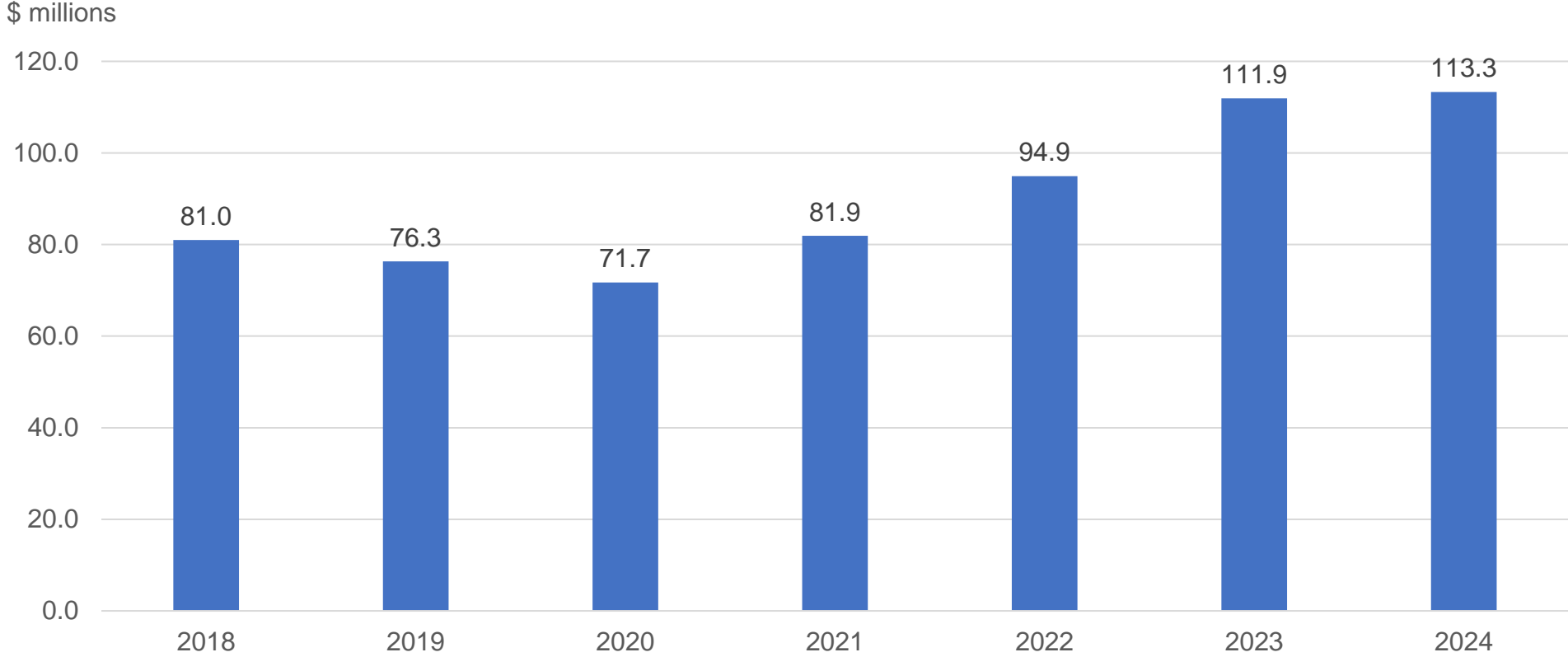
4. Portfolio occupancy includes Sabana@1TA4 after obtaining Temporary Occupation Permit on 9 July 2024

5. Portfolio occupancy excludes Sabana@1TA4, which was undergoing asset enhancement initiative as at 31 December 2023



# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

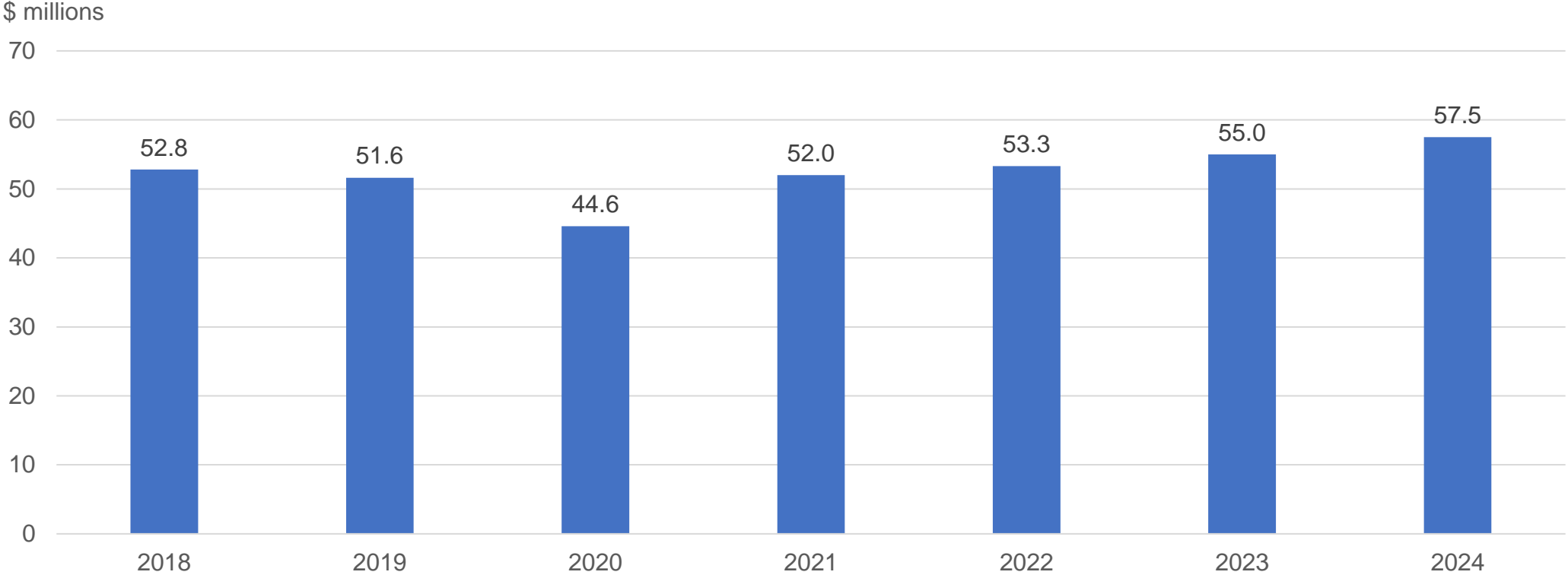
✓ **Gross Revenue** was at an **all-time high** in FY 2024



1. Please refer to the Letter to Unitholders (pages 4 to 7), Manager’s Review For FY 2024 (pages 14 to 20 ) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details. The above information is also found on Sabana Industrial REIT’s 2H 2024 and FY 2024 results presentation published on SGXNet on 21 January 2025. Source [https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951\\_Sabana%20Industrial%20REIT\\_2H%202024%20and%20FY%202024%20Results%20Presentation\\_21%20Jan%202025.pdf](https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951_Sabana%20Industrial%20REIT_2H%202024%20and%20FY%202024%20Results%20Presentation_21%20Jan%202025.pdf)

# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

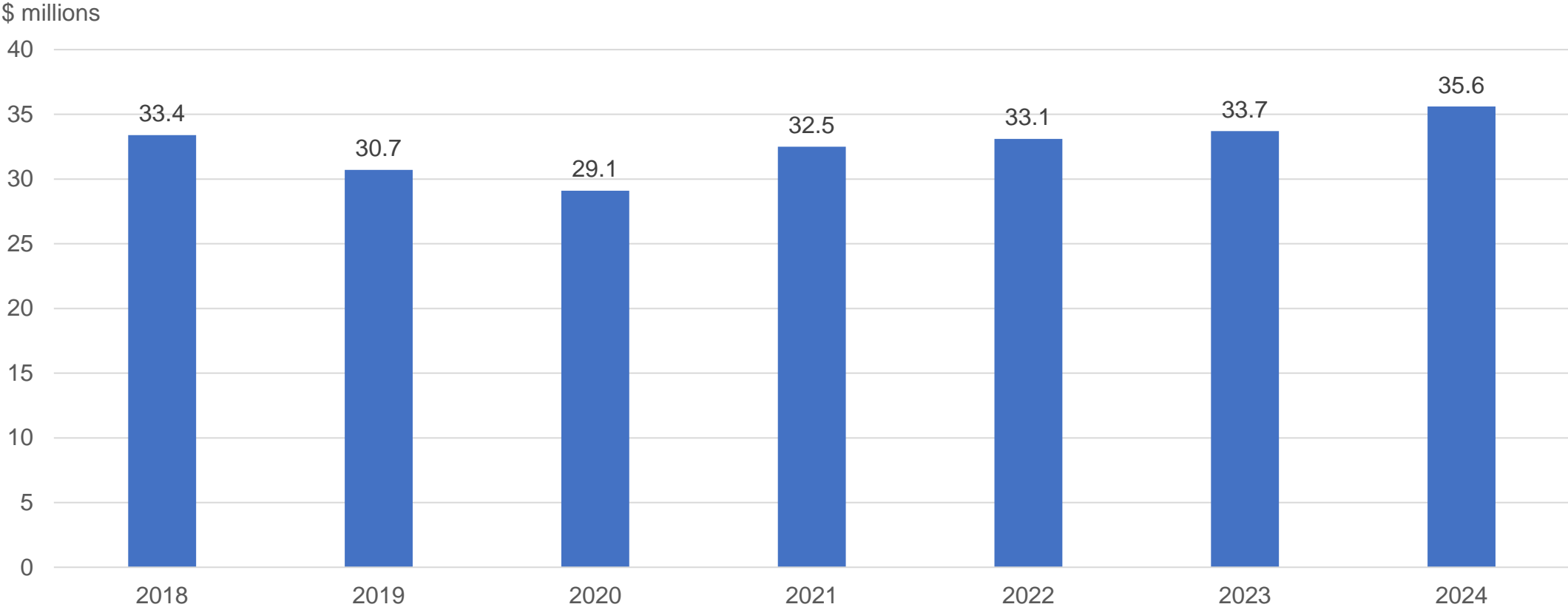
✓ **Net Property Income** increased steadily over the past five years, reaching \$57.5 million in FY 2024, the highest since 2016, despite a smaller portfolio



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# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

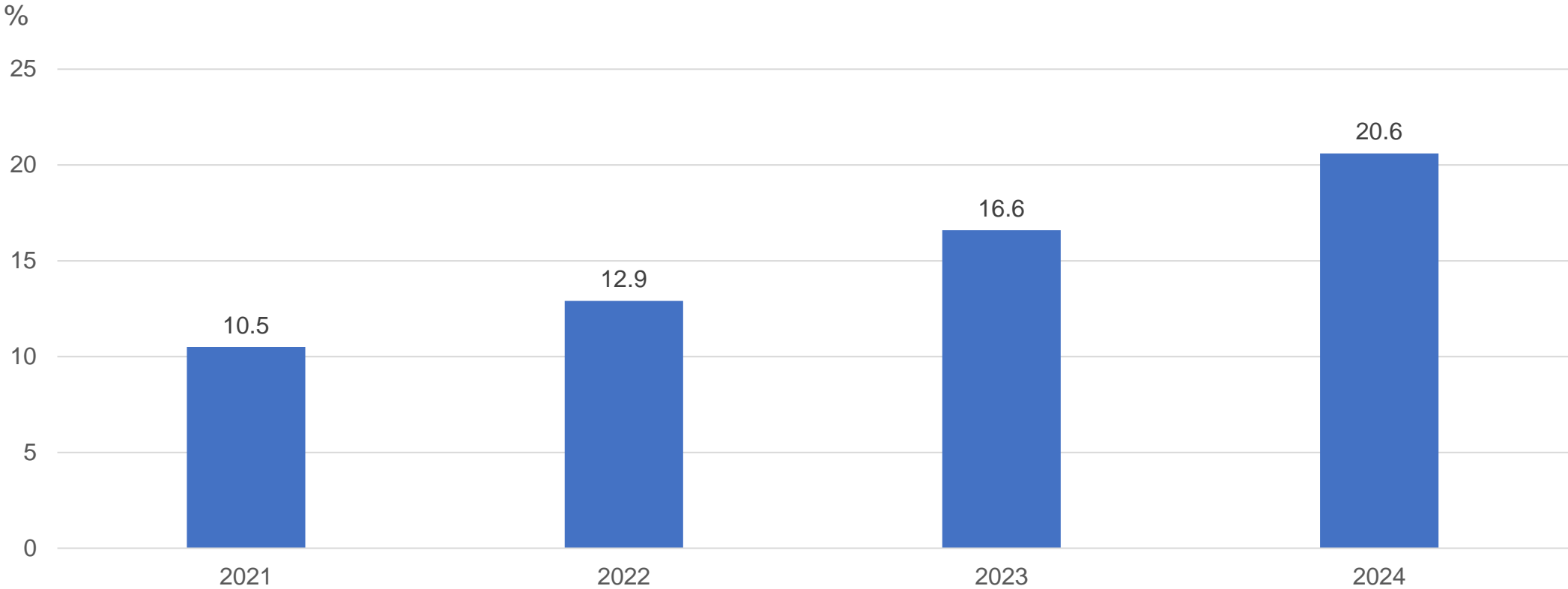
✓ Delivered **resilient Total Income Available for Distribution** after the year 2020 pandemic



1. Please refer to the Manager’s Review For FY 2024 (pages 14 to 20) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details.

# Highlights From FY 2024 Annual Report: Manager has delivered strong financial and operational performance<sup>1</sup>

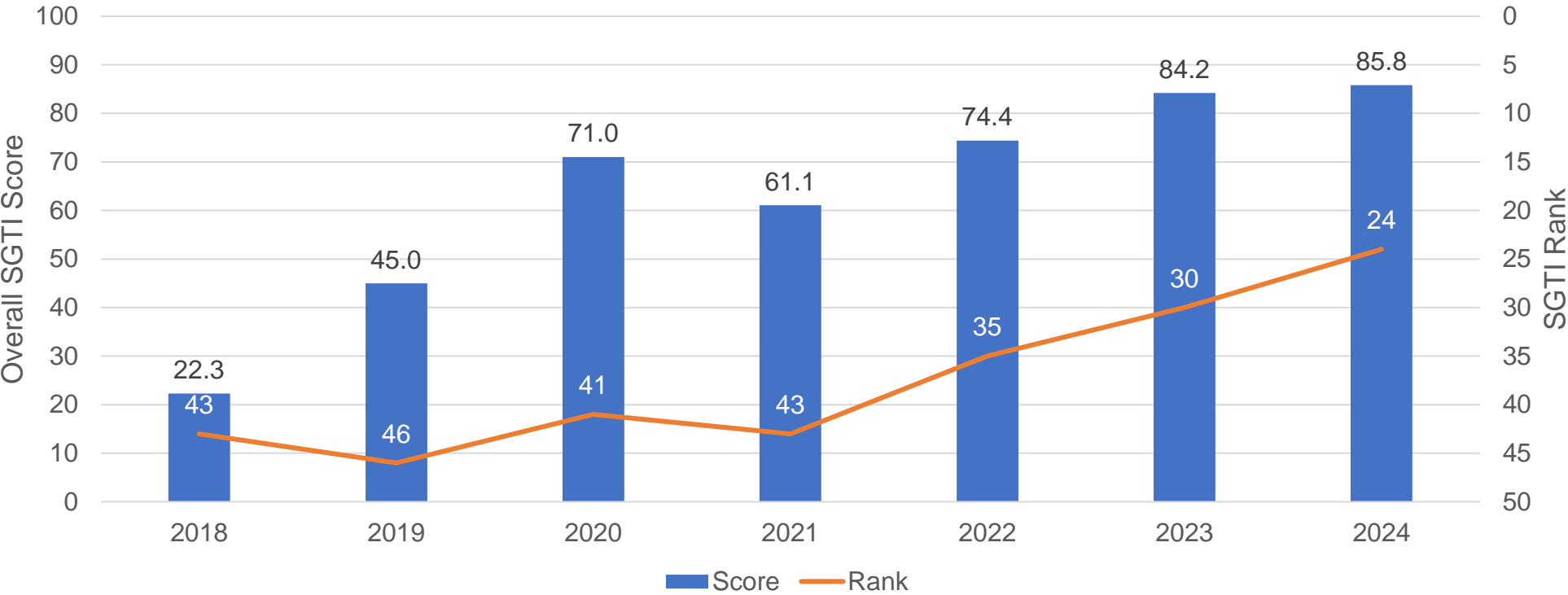
✓ The REIT achieved **strong positive rental reversions** for **four consecutive years**



1. Please refer to the Letter to Unitholders (pages 4 to 7), Manager’s Review For FY 2024 (pages 14 to 20) and Financial Highlights (page 21) in the FY 2024 Annual Report for further details. The above information is also found on Sabana Industrial REIT’s 2H 2024 and FY 2024 results presentation published on SGXNet on 21 January 2025. Source [https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951\\_Sabana%20Industrial%20REIT\\_2H%202024%20and%20FY%202024%20Results%20Presentation\\_21%20Jan%202025.pdf](https://links.sgx.com/1.0.0/corporate-announcements/RI7TPVDIIPRRIQXO/830951_Sabana%20Industrial%20REIT_2H%202024%20and%20FY%202024%20Results%20Presentation_21%20Jan%202025.pdf)

# Highlights From FY 2024 Annual Report: Manager has delivered continual improvements in corporate governance since 2018<sup>1</sup>

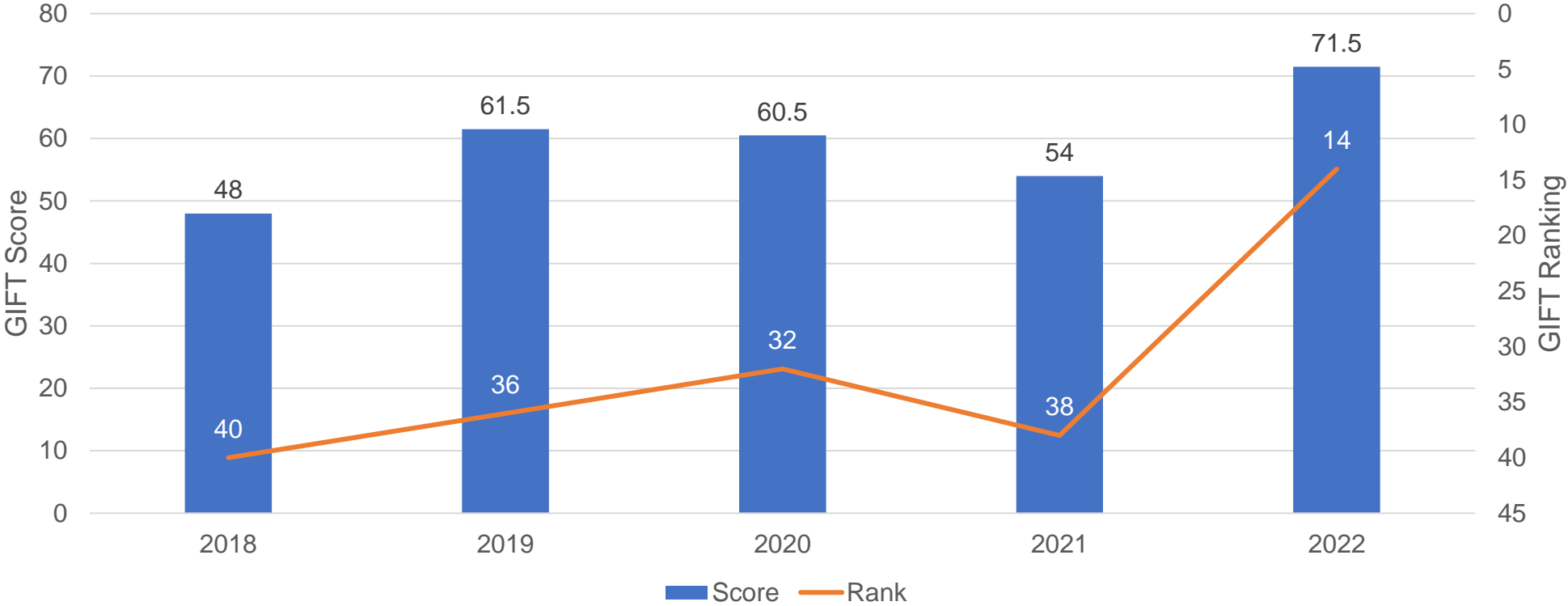
✓ The SGTI ranking of Sabana Industrial REIT steadily improved from 43<sup>rd</sup> place in 2018<sup>2</sup> to **24<sup>th</sup> place** in 2024<sup>3</sup>



1. Please refer to the Letter to Unitholders (pages 4 to 7) in the FY 2024 Annual Report for further details.  
 2. Singapore Governance and Transparency Index 2018 - REIT and Business Trust Category <http://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/7/2018/10/CGIO-SGTI-REITs-and-BTs-Ranking-Results-by-Scores-2018.pdf>  
 3. Singapore Governance and Transparency Index 2024- REIT and Business Trust Category <https://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/7/2024/08/CGS-SGTI-2024-REIT-and-Business-Trust-Category-Ranking-Results-by-Scores.pdf>

# Highlights From FY 2024 Annual Report: Manager has delivered continual improvements in corporate governance since 2018<sup>1</sup>

✓ The REIT's GIFT<sup>2</sup> ranking jumped to **14<sup>th</sup> place** in 2022 from 38<sup>th</sup> position in 2021

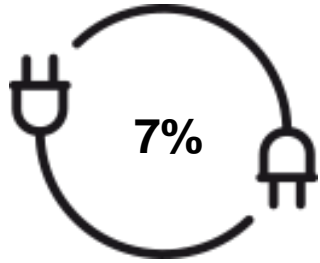


1. Please refer to the Letter to Unitholders (pages 4 to 7) in the FY 2024 Annual Report for further details  
2. The Governance Index for Trusts ("GIFT"), which first launched in 2017 and is supported by the Singapore Exchange (SGX), has been on pause for the past two years in 2023 and 2024.

# Highlights From FY 2024 Sustainability Report <sup>1</sup>



11% decrease in greenhouse gas emissions intensity



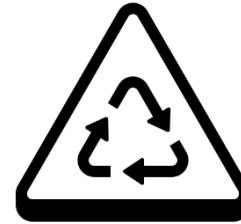
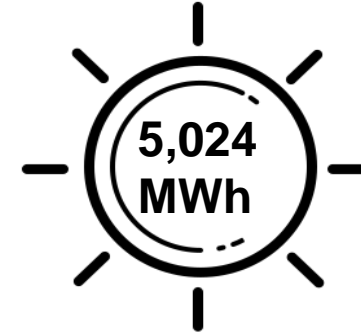
7% Reduction of energy intensity of common and vacant net lettable area

Reduction of water intensity of common and vacant net lettable area



12 properties achieved PUB Water Efficient Building basic certification

Solar electricity generated



Recycling bins installed at 12 properties

Achieved BCA Green Mark Super Low Energy Building certification at Sabana@1TA4



BCA GREEN MARK

Awarded “**A**” by Global Real Estate Sustainability Benchmark (“**GRESB**”) for Public Disclosure

1. Please refer to Board Statement on Sustainability (page 54), Sustainability Governance (page 57), Sustainability Performance (page 60), Renewable Energy Installation (page 79), Energy Consumption and GHG Emissions (page 80), Water Conservation Adaptation (pages 81 to 82) and Waste Management (page 82) in the FY 2024 Sustainability Report for further details.