SABANA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

SABANA DELIVERS STELLAR 38.4% Y-O-Y GROWTH IN INCOME AVAILABLE FOR DISTRIBUTION PER UNIT TO 1.01 CENTS FOR 3Q 2025; NEW TECH PARK OCCUPANCY SURGES TO 12-YEAR[1] HIGH of 94.7%

- 3Q 2025 Net Property Income grew 16.0% y-o-y to $16.9 million
- Positive rental reversion of 11.3% in 3Q 2025, 19th consecutive quarter of positive rental reversions
- Overall portfolio occupancy of 87.0% as at 30 Sept 2025, with 92.4% of gross rental income from multi-tenanted properties
- New Tech Park's occupancy increased from 86.0% as at 30 June 2025 to 94.7% as at 30 September 2025, significantly higher than Singapore's average business park occupancy of 76.7%[2]
- Well-positioned to deliver a double-digit percentage increase in income available for distribution per unit for FY 2025

Summary of Results

($'000)	3Q 2025	3Q 2024	Variance (%)	YTD 2025	YTD 2024	Variance (%)
Gross Revenue (i)	29,919	28,410	*5.3*	89,260	83,575	*6.8*
Net Property Income ("NPI") (ii)	16,875	14,547	*16.0*	50,408	41,712	*20.8*
Finance Costs (i) (ii)	3,641	3,584	*1.6*	11,175	10,874	*2.8*
Total Income Available for Distribution	11,308	8,180	*38.2*	32,415	24,820	*30.6*
Income Available for Distribution per Unit (cents)	1.01	0.73	*38.4*	2.88	2.21	*30.3*

(i) Please refer to the other information section of the Interim Financial Information for explanation of the variances.

(ii) 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.

Singapore, 22 October 2025 – Sabana Real Estate Investment Management Pte. Ltd., the Manager of Sabana Industrial Real Estate Investment Trust ("**Sabana Industrial REIT**" or the "**REIT**"), today reported financial results for the third quarter ended 30 September 2025 ("**3Q 2025**").

Gross revenue for 3Q 2025 rose 5.3% year-on-year ("**y-o-y**") to $29.9 million, uplifted by higher occupancy rates at 151 Lorong Chuan ("**New Tech Park**"), 33, 33A & 35 Penjuru Lane, 23 Serangoon North Avenue 5 and 2 Toh Tuck Link. The top-line increase was also supported by higher positive rental reversions at New Tech Park, 51 Penjuru Road, 15 Jalan Kilang Barat, 10 Changi South Street 2 and 34 Penjuru Lane. Net property income ("**NPI**") for the period increased by 16.0% y-o-y to $16.9 million, led by higher gross revenue while benefitting from lower overall property expenses. The Manager achieved positive rental reversion of 11.3% in 3Q 2025, marking the 19th consecutive quarter of positive rental reversion since 1Q 2021.

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[1] Since the REIT's IPO, New Tech Park was leased to a master tenant until 25 November 2013. The property has since been directly managed thereafter. The occupancy rate of the property was 100.0% as at 31 December 2012 and 93.8% as at 31 December 2013. For more details, please refer to pages 32 and 43 of the Annual Report 2012 and 2013 respectively.

[2] "JTC Quarterly Market Report for 2Q 2025". JTC. 24 July 2025

Income available for distribution per unit for 3Q 2025 rose 38.4% y-o-y to 1.01 cents, equalling the high of 2Q 2025 – the strongest quarterly since 1Q 2018. On a year to date ("**YTD**") basis, income available for distribution per unit increased 30.3% y-o-y to 2.88 cents.

Crown Jewel New Tech Park: Key Growth Driver

Overall portfolio occupancy improved to 87.0% as at 30 September 2025, up from 85.7% as at 30 June 2025 and 85.0% as at 31 December 2024. The REIT's crown jewel New Tech Park was a key driver of the sterling 3Q performance as its occupancy rate surged to 94.7% as at 30 September 2025, up from 86.0% as at 30 June 2025, and is significantly higher than Singapore's average business park occupancy of 76.7%[2]. Every quarter since 1Q 2024, New Tech Park's occupancy rate has consistently outperformed that of the Business Park segment reported by JTC.

To transform New Tech Park into a key employment hub in the vicinity, the Manager had earlier planned to increase the gross floor area ("**GFA**") of circa 200,000 square feet through the New Tech Park Phase 3 asset enhancement initiatives. Architect Ong & Ong is appointed for the design of the proposed GFA intensification, having successfully integrated NTP+ Mall to New Tech Park in 2021. Provisional approval was received from URA in August 2023, which has since lapsed.

In spite of the prevailing benign conditions of Singapore business parks, New Tech Park's strong performance has bucked the trend, with occupancy outperforming island-wide average. This has laid a firm foundation for the planned GFA intensification under Phase 3 of its asset enhancement initiatives to be re-evaluated.

Mr Tan Cheong Hin, Chairman of the Board of Directors and Mr Donald Han, Chief Executive Officer of the Manager of Sabana Industrial REIT said, *"As the outgoing Manager, we are deeply encouraged by how our team has built the best foundation for sustained growth. Despite the odds, we have achieved stellar performance for the first nine months of this year. Barring unforeseen circumstances, we expect the REIT to deliver a double-digit percentage growth in income available for distribution per unit for FY 2025.*

Together with our team, we have been steadfast in our strategy and execution, extracting the most from our existing portfolio to grow organically through asset enhancement initiatives and asset rejuvenations – all these while maintaining a strict discipline on our capital management.

We have been fervent in our pursuits to invest responsibly on the environmental front. Our sustainability initiatives including the generation of solar energy at our properties will future-proof the REIT for the journey ahead and for many years to come. The REIT is poised to become one of Singapore's first carbon neutral industrial REITs by 2040.

As Manager, we serve the best interests of our Unitholders. We are heartened to note that our REIT is the best performing S-REIT in terms of total return of 34.2%[3] *for the first nine months of this year.*

We are deeply grateful to our staff for their dedication and commitment. They have persevered and soldiered on in giving their best, united in vision to deliver on our mission"

Financial Highlights

In 3Q 2025, gross revenue increased 5.3% y-o-y to $29.9 million, uplifted by positive rental reversions and higher occupancy. NPI for the period rose 16.0% y-o-y to $16.9 million, on the back of higher gross revenue while benefitting from lower overall property expenses due to disciplined cost management amid effective mitigation of inflationary cost pressures.

[3] Source: Bloomberg; Total return based on capital appreciation and distribution reinvested for S-REITs, excluding Business Trusts.

On a YTD basis, gross revenue improved 6.8% y-o-y to $89.3 million, supported by higher occupancy at certain properties including Sabana@1TA4 and 33, 33A & 35 Penjuru Lane, which onboarded new tenants. NPI gained 20.8% y-o-y to $50.4 million, reflecting stronger top-line growth and effective expense control.

Total income available for distribution rose 30.6% y-o-y to $32.4 million on YTD basis. Income available for distribution per unit for the same period was 30.3% y-o-y higher at 2.88 cents, compared to 2.21 cents in the same period last year.

Cumulative internalisation expenses incurred up to 30 September 2025 totalled $12.8 million, comprising $2.5 million incurred by the Manager, $10.2 million incurred by the Trustee and $0.10 million incurred by the New Internalised Manager for the month of September 2025.

Stellar Portfolio Performance

In 3Q 2025, the Manager has successfully executed and concluded a total of 24 new and renewed leases totalling 333,182 sq ft and achieved strong rental reversion of 11.3% during the period. This marks the 19th consecutive quarter of positive rental reversions since 1Q 2021.

Overall portfolio occupancy of 87.0% was driven by higher take-up at key assets including New Tech Park and 8 Commonwealth Lane, among others, where new tenants were onboarded. In line with the Manager's leasing strategy focused on multi-anchor tenancies, multi-tenanted properties contributed 92.4% to the REIT's gross rental income.

Prudent Capital Management

As at 30 September 2025, aggregate leverage stood at 38.0% with a weighted average debt maturity of 2.2 years. In comparison, aggregate leverage as at 30 June 2025 stood at 37.7% with a weighted average debt maturity of 2.4 years. The REIT's weighted average all-in financing cost decreased to 4.31%, with 72.6% of the REIT's total borrowings hedged to fixed rates. The REIT's interest coverage ratio was 3.4 times as at 30 September 2025.

Notwithstanding the Internalisation Process[4], the Manager had approached the lenders for the extension of the loan facilities maturing in March 2026. Deliberation of the loan extension by the lenders is still ongoing.

Poised to be One of the First Carbon Neutral Industrial S-REITs by 2040

Following the completion of the installation of rooftop solar panels across nine portfolio properties in 2024, the utilisation of solar energy has contributed towards stabilising operational costs amid escalating costs and volatile energy prices faced by the REIT.

In 2025, Sabana Industrial REIT has generated 6,489 Megawatt hours of solar energy as of 31 August 2025, representing 8.1% of the total electricity consumption across all of our properties. The REIT has also attained Water Efficient Building (WEB) (Basic) Certification at Sabana@1TA4, marking the 13th certification achieved for the portfolio.

With these sustainability initiatives in place, Sabana Industrial REIT is poised to become one of the first carbon neutral industrial S-REITs by 2040.

[4] Pursuant to the resolutions passed at the extraordinary general meeting of Sabana Industrial REIT held on 7 August 2023, 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 SREIM 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.

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.

Outlook

With the stellar year-to-date (9M 2025) results performance of achieving 30.3% y-o-y growth in income available for distribution per unit, the REIT is expected to deliver a double-digit percentage increase in income available for distribution per unit for FY 2025, barring unforeseen circumstances.

Sabana Industrial REIT is well-positioned to continue its growth trajectory.

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Sabana Industrial REIT

Sabana Industrial REIT was listed on the SGX-ST on 26 November 2010. As at 31 December 2024, Sabana Industrial REIT has a diversified portfolio of 18 quality properties with a total gross floor area of approximately 4.2 million square feet in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. The total assets of the Group amount to more than S$1.0 billion as at 31 December 2024. Sabana Industrial REIT is a constituent of the SGX S-REIT Index and MSCI Singapore Micro Cap Index.

Sabana Industrial REIT is managed by Sabana Real Estate Investment Management Pte. Ltd. (in its capacity as the Manager of Sabana Industrial REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended, varied or supplemented from time to time). Sabana Industrial REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana REIT, please visit www.sabana-reit.com.

Important Notice