

**3Q 2025 and
YTD 2025**

**RESULTS
PRESENTATION**

22 October 2025

For the period ended 30 September 2025



Disclaimer

This presentation shall be read in conjunction with the financial information of Sabana Industrial Real Estate Investment Trust (“Sabana Industrial REIT” or the “REIT”) for the six months from 1 January 2025 to 30 June 2025 (“1H 2025”) and 1 January 2025 to 31 March 2025 (“1Q 2025”).

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

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Agenda

- 01** Key Updates and Highlights
- 02** Crown Jewel New Tech Park Outperforms
- 03** Financial Performance
- 04** Capital Management
- 05** Portfolio Performance
- 06** Favourable Outlook

01 Key Updates and Highlights



JOINT MESSAGE FROM CHAIRMAN AND CEO



“As the outgoing Manager of the REIT, we are deeply encouraged by how our current team has built the best foundation that we could to set the REIT strongly ahead 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 keeping 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 return¹ of 34.2% 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.



~ Chairman Tan Cheong Hin and CEO Donald Han, Manager of Sabana Industrial REIT

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

3Q 2025 AND YTD 2025 AT A GLANCE

For the financial periods from 1 July 2025 to 30 September 2025 and 1 January 2025 to 30 September 2025

Financial Performance



3Q 2025	YTD 2025
Gross Revenue \$29.9m +5.3% y-o-y	Gross Revenue \$89.3m +6.8% y-o-y
Net Property Income \$16.9m +16.0% y-o-y	Net Property Income \$50.4m +20.8% y-o-y
Income Available for Distribution per Unit 1.01 cents +38.4% y-o-y	Income Available for Distribution per Unit 2.88 cents +30.3% y-o-y

3Q 2025 AND YTD 2025 AT A GLANCE

For the financial periods from 1 July 2025 to 30 September 2025 and 1 January 2025 to 30 September 2025

Capital Management



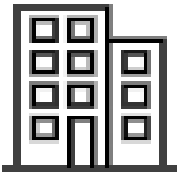
Aggregate Leverage¹

30 Sept 2025: 38.0%
30 June 2025: 37.7%
31 March 2025: 37.8%

Average All-In Financing Cost

30 Sept 2025: 4.31%
30 June 2025: 4.47%
31 March 2025: 4.57%

Portfolio Management



Portfolio Occupancy

30 Sept 2025: 87.0%²
30 June 2025: 85.7%
31 March 2025: 86.4%

Rental Reversion

11.3% (3Q 2025)
12.2% (YTD 2025)

1. Ratio of total borrowings & deferred payment over deposited property as defined in the Property Funds Appendix
2. Portfolio occupancy includes 30 & 32 Tuas Avenue 8 which was undergoing property reconfiguration initiatives and was vacant as at 30 September 2025 following its repossession on 14 June 2024.

KEY HIGHLIGHTS: STRONG PERFORMANCE



Gross revenue improved 5.3% year-on-year (“**y-o-y**”) to \$29.9 million in 3Q 2025, while Net Property Income (“**NPI**”) increased at an even stronger pace of 16.0% y-o-y to \$16.9 million

- Growth underpinned by higher overall portfolio occupancy of 87.0%
- Further lifted by the 11.3% positive rental reversion, extending the track record to 19 successive quarters of positive performance
- Achieved lower overall property expenses as a result of disciplined cost management and effective mitigation of inflationary cost pressures



Crown jewel property 151 Lorong Chuan (“**New Tech Park**”) was a key driver of the REIT’s sterling 3Q performance

- Occupancy rate of New Tech Park improved to a 12-year high¹ of 94.7% as at 30 Sept 2025, up from 86.0% as at 30 June 2025
- Far exceeded the 2Q 2025 occupancy rate of 76.7%² of JTC’s business parks, which New Tech Park is akin to
- Major tenants, DKSH Singapore, Lapp Asia Pacific and a South-Korean multinational company, are being onboarded to New Tech Park, a testament to the Manager’s proactive leasing efforts and New Tech Park’s appeal as a preferred hub for expansionary tenants seeking industrial spaces integrated with a commercial component
- In addition to New Tech Park, majority of the REIT’s multi-tenanted portfolio properties achieved occupancy rates exceeding 90%



Notwithstanding the Internalisation Process³, the Manager had approached lenders for the extension of the loan facilities of \$75.0 million maturing in March 2026

- Deliberation of the loan extension by the lenders is still ongoing
- Aggregate leverage stood at 38.0% as at 30 Sept 2025

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. 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

3. 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.

KEY FINANCIAL HIGHLIGHTS: STELLAR PERFORMANCE

Gross Revenue

3Q 2025	\$29.9m (+5.3% y-o-y)
YTD 2025	\$89.3m (+6.8% y-o-y)

NPI

3Q 2025	\$16.9m (+16.0% y-o-y)
YTD 2025	\$50.4m (+20.8% y-o-y)

Income Available For Distribution per Unit (cents)

3Q 2025	1.01 (+38.4% y-o-y)
YTD 2025	2.88 (+30.3% y-o-y)

All-in Financing Costs / Aggregate Leverage (%)

As at 30 September 2025	4.31 / 38.0
As at 30 June 2025	4.47 / 37.7
As at 31 March 2025	4.57 / 37.8

3Q 2025

- Gross revenue increased by 5.3% y-o-y to \$29.9 million, uplifted by higher occupancy rates at 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
- NPI rose by 16.0% y-o-y to \$16.9 million led by higher gross revenue while benefitting from lower overall property expenses
- Income available for distribution per unit rose by 38.4% y-o-y to 1.01 cents

YTD 2025

- 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 on the back of higher gross revenue while benefitting from lower overall property expenses due to prudent cost management amid inflationary operating cost pressures
- Income available for distribution per unit up 30.3% y-o-y to 2.88 cents

Capital Management

- Average all-in financing cost decreased to 4.31%, while the Interest coverage ratio (“ICR”) improved to 3.4 times, primarily driven by proactive efforts of the management team in optimising the capital structure and actively managing interest rates exposures
- Aggregate leverage at 38.0%
- Weighted average debt maturity at 2.2 years
- 72.6% of borrowings on fixed rates with an average term of 1.6 years

KEY PORTFOLIO HIGHLIGHTS

Occupancy

3Q 2025	87.0%
1H 2025	85.7%
FY 2024	85.0%

Portfolio Occupancy

- Improved overall portfolio occupancy of 87.0% as at 30 September 2025 compared to 85.7% as at 30 June 2025 and 85.0% as at 31 December 2024
- Occupancy rate of New Tech Park reached a 12-year¹ high of 94.7%, up from 86.0% as at 30 June 2025
- 92.4% of gross rental income on portfolio level was contributed by multi-tenanted properties, which underscores our strategy of focusing on multi-anchor tenancies to reduce concentration risks

Rental Reversion

3Q 2025	+11.3%
2Q 2025	+8.9%
1Q 2025	+15.3%

3Q 2025 and YTD 2025 New and Renewed Leases

- 24 new and renewed leases concluded in 3Q 2025, totalling 333,182 sq ft
- All of the leases expiring in 2025 have been addressed, with 79.5% successfully renewed and/or replaced
- Tenant retention rate of 56.2% in 3Q 2025, with 41.6% replaced at a higher signing rent, bringing 3Q 2025 renewed and/or replaced leases to 74.4%. YTD 2025 retention rate at 61.3%
- 63.9% of leases expiring in FY 2026 have been renewed and/or activated for renewal, of which 58.1% of leases expiring in 1Q 2026 have been renewed, in line with our proactive leasing strategy

Rental Reversion

- Achieved strong rental reversion of 11.3% in 3Q 2025, lifting YTD 2025 rental reversion to a solid 12.2%
- This marks 19 consecutive quarters of positive rental reversion, a record milestone driven by our strong and consistent leasing and asset management performance

WALE

As at 30 September 2025	2.8 years
As at 31 December 2024	2.6 years
As at 30 September 2024	2.6 years

Weighted Average Lease Expiry (WALE)

- Portfolio WALE by gross rental income stood at 2.8 years as at 30 September 2025

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. 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.



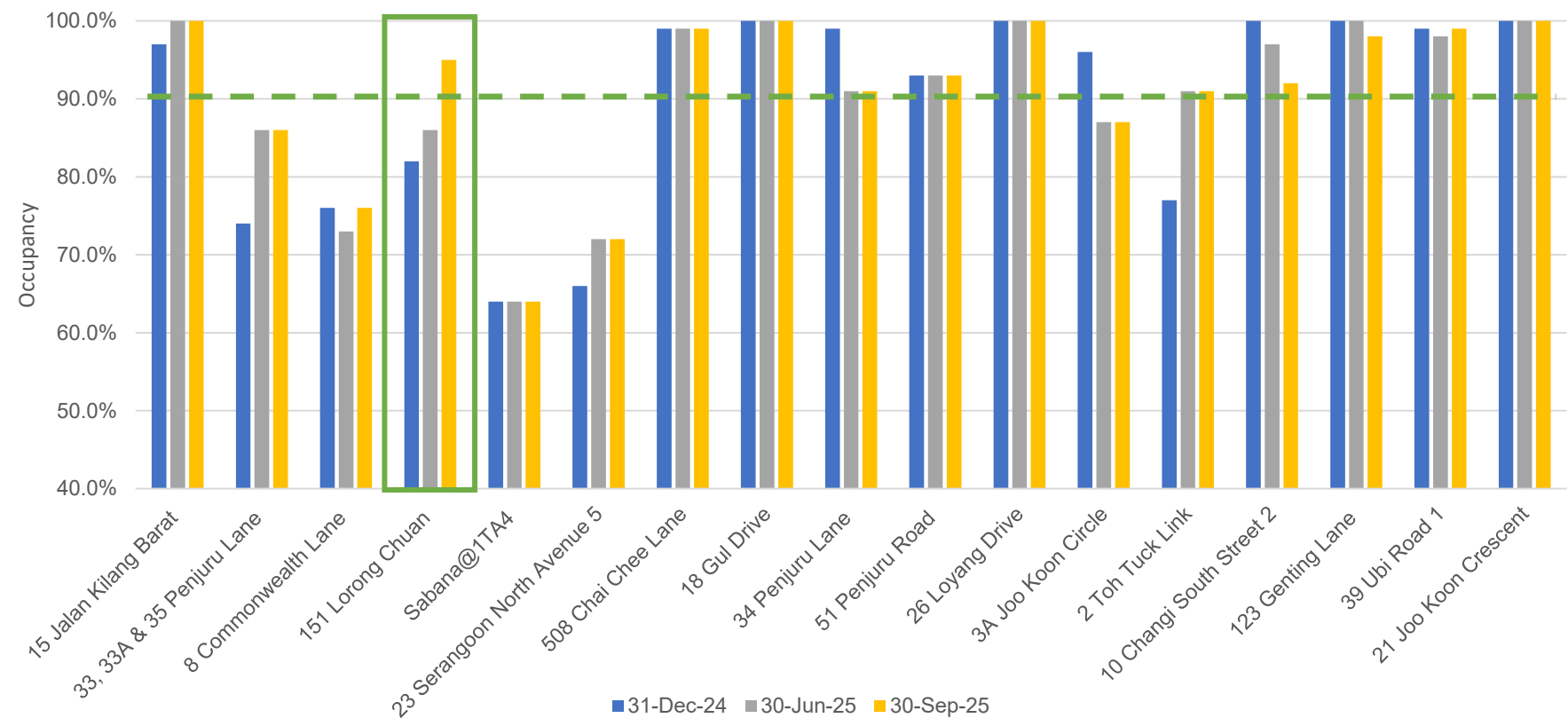
02

Crown Jewel
New Tech Park
Outperforms

CROWN JEWEL NEW TECH PARK OUTPERFORMS

- New Tech Park hits new **12-year high occupancy of 94.7%** as at 30 Sept 2025
 - NTP+ Mall enjoys 100.0% occupancy
- Occupancy consistently **outperformed** that of Singapore Business Parks since 1Q 2024
- Valuation improved to **\$364.2 million** as at 30 June 2025
- Strong performance lays a **firm foundation** for planned asset enhancement initiatives under New Tech Park Phase 3 gross floor area (“**GFA**”) intensification

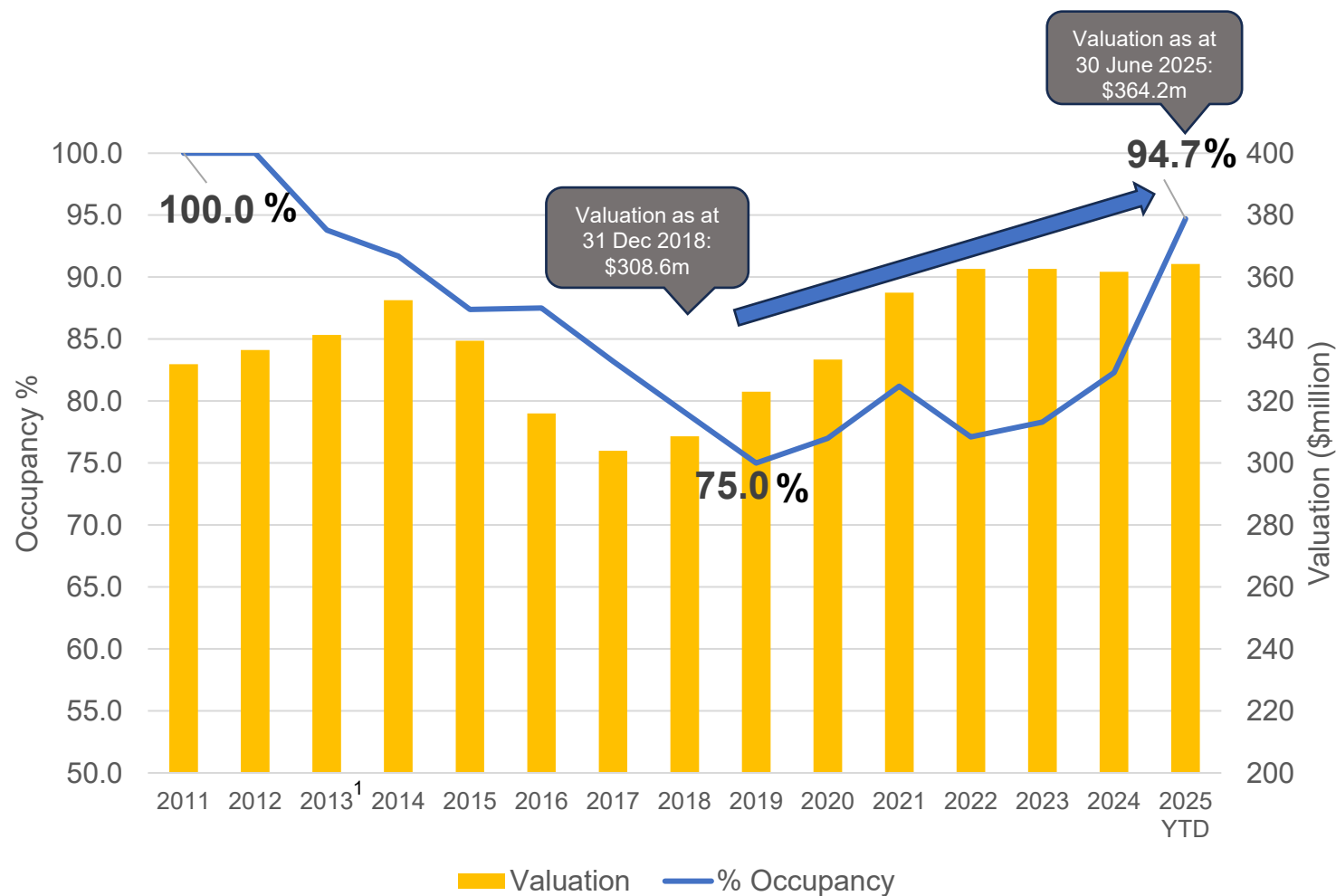
MAJORITY OF PORTFOLIO PROPERTIES ACHIEVED OCCUPANCY RATES EXCEEDING 90%; NEW TECH PARK OCCUPANCY AT 12-YEAR HIGH



- **12 out of our 18** properties have achieved occupancy rates exceeding 90%; of which **9 out of the 14** multi-tenanted properties have occupancy rates above 90%
- Led by **New Tech Park** which recorded the most significant occupancy uplift that resulted in a **12-year high**, occupancy rates across majority of our properties have either improved or remained stable

Note: Above chart excludes 30 & 32 Tuas Avenue 8 which was undergoing property reconfiguration initiatives and was vacant as at 30 September 2025 following its repossession on 14 June 2024.

VALUATION OF NEW TECH PARK AT RECORD HIGH SINCE IPO



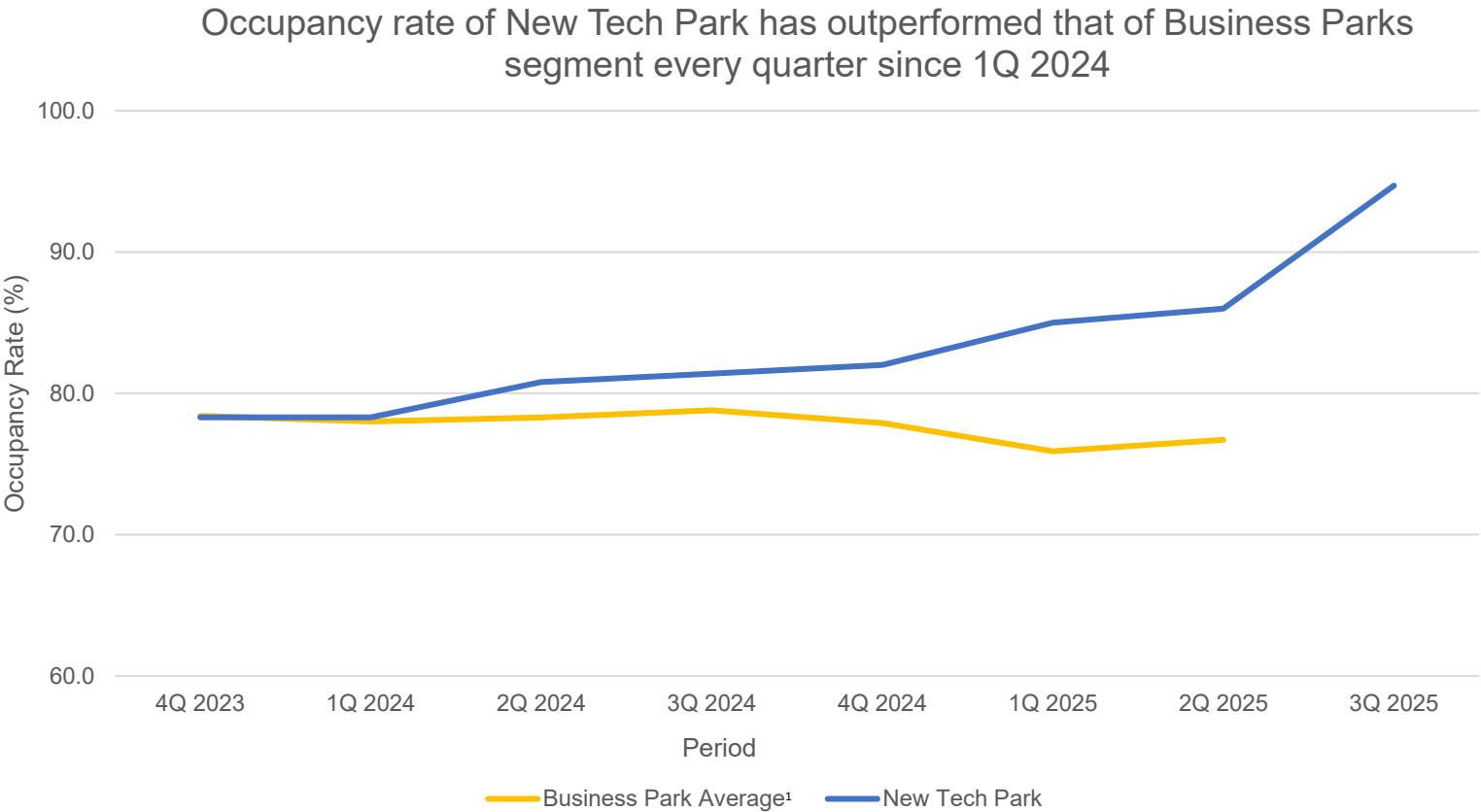
- **Valuation has improved to \$364.2 million²** as at 30 June 2025 from the \$308.6 million pre-NTP+ Mall asset enhancement initiatives and since the commencement of NTP+ Mall operations in March 2021
- Valuation is also significantly higher than the initial purchase price of \$305.9 million³ at the time of the REIT's IPO in 2010. This reflects the value enhancement achieved that has mitigated the effect of declining leasehold tenure (currently 30 years) on valuation

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. 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. Mid-year desktop valuation as at 30 June 2025. For more information, please refer to SGXNet announcement on "Asset Valuation" dated 23 July 2025.

3. Source: Page 18 of IPO prospectus dated 22 November 2010 available at <https://sabana.listedcompany.com/misc/prospectus.pdf>

NEW TECH PARK OCCUPANCY OUTPERFORMS BUSINESS PARKS



- Occupancy rate has consistently **outperformed** that of Business Parks segment, of which New Tech Park is akin to, every quarter since 1Q 2024
- New Tech Park’s occupancy rate of 94.7% as at 30 Sept 2025 has surpassed the average of 76.7% in 2Q 2025 as reported by JTC

1. Source: JTC Quarterly Market Reports, 4Q 2023 to 2Q 2025. JTC.

MAJOR TENANTS AT NEW TECH PARK



Existing and newly onboarded tenants include:



New Tech Park is home to major multinational corporations, global semiconductor firms and expansionary tenants that are among global leading firms in their respective trade sectors. Complementary business space is NTP+ Mall, which has 100% occupancy and houses F&B outlets, lifestyle concepts and enrichment outlets serving office employees, neighbouring schools and residents, among others

NEW TECH PARK PHASE 3 GFA INTENSIFICATION

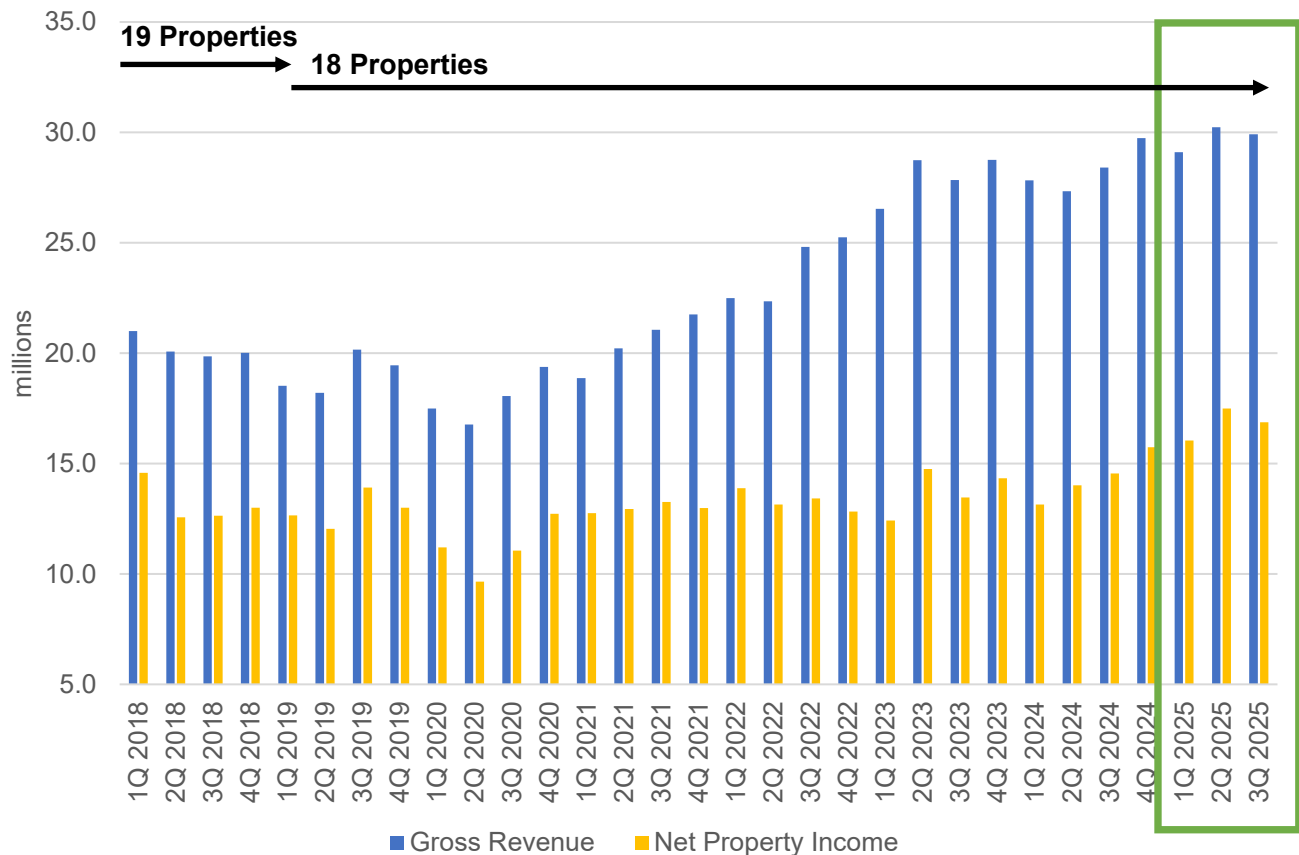
- Asset enhancement initiatives and proactive lease management of New Tech Park over the years have led to the successful onboarding of major tenants, representing some of the world's largest companies in their respective industries
- As part of the Manager's plan to transform New Tech Park into a key employment hub in the vicinity, the plan was to increase the GFA to 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 intensification, having successfully integrated NTP+ Mall to New Tech Park in 2021. Provisional approval from URA was first obtained on 1 August 2023, which has since lapsed

In spite of the prevailing benign conditions of business parks, New Tech Park 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

STRONG FINANCIAL PERFORMANCE IN 3Q 2025 AND SINCE 2018¹

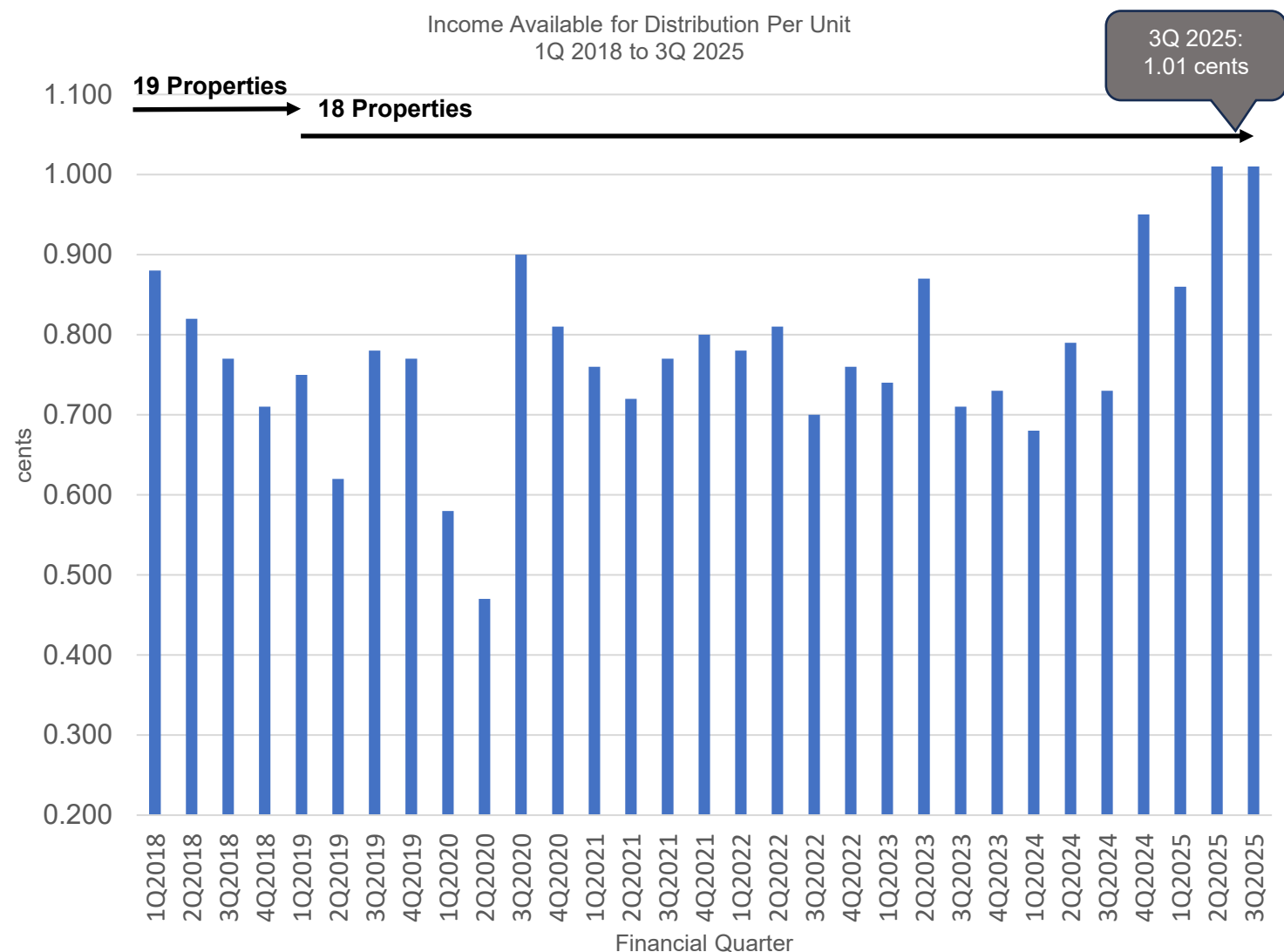
**Gross Revenue and Net Property Income
FY 2018 to YTD 2025**



- The Manager has a proven track record in delivering on performance
- With the strong year-to-date results achievements, the Manager is confident that the REIT is **on track to surpass FY 2024's gross revenue and net property income**, barring unforeseen circumstances

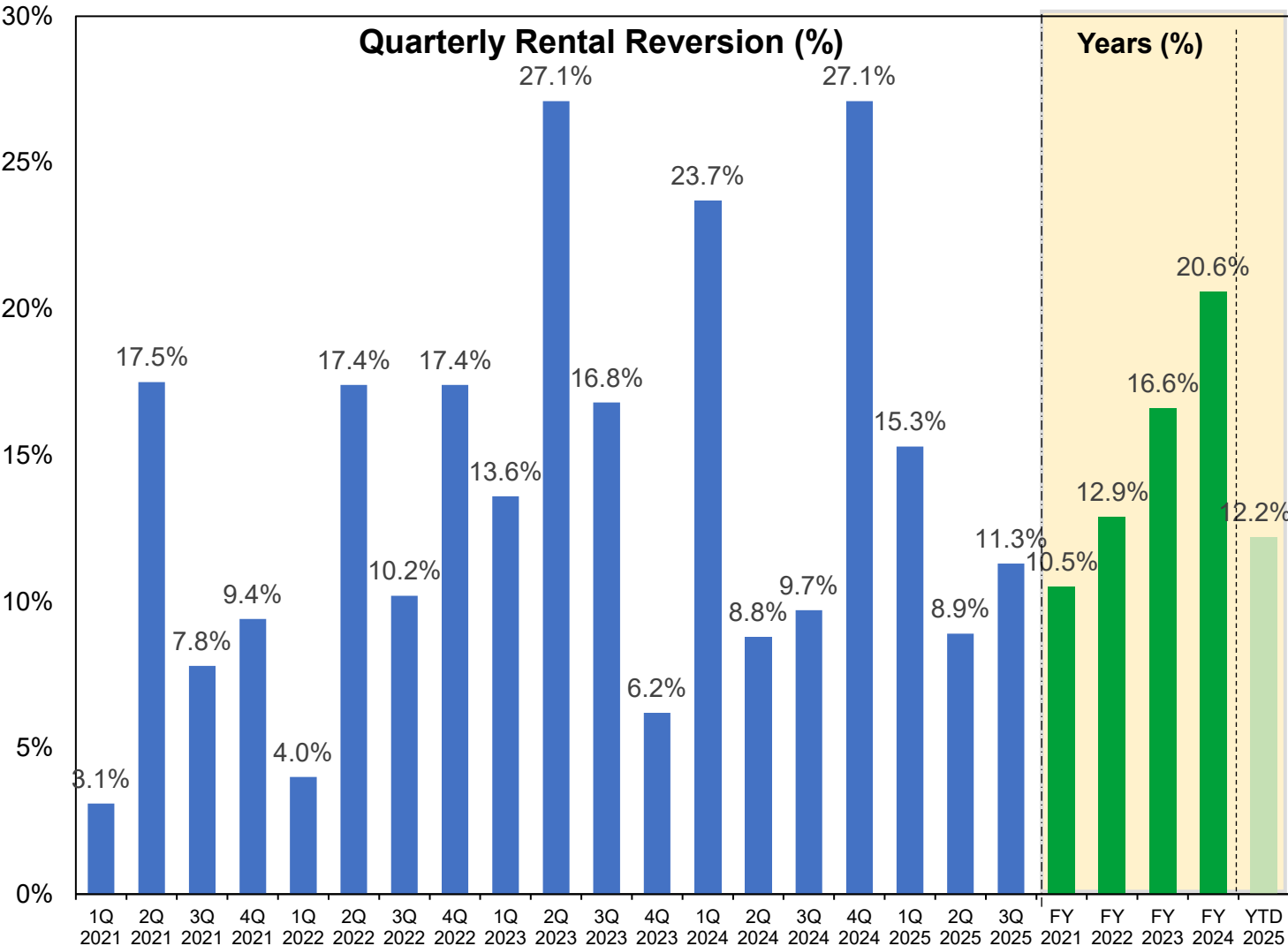
1. The reconstitution of the Manager's board of directors (led by current Chairman Tan Cheong Hin) and the appointment of current CEO (Donald Han) took place in early 2018

RECORD HIGH 3Q 2025 INCOME AVAILABLE FOR DISTRIBUTION PER UNIT SINCE 2018



- Income available for distribution per unit in 3Q 2025 matched the same high as 2Q 2025 - **the strongest quarterly performance since 1Q 2018**
- Demonstrates **strong execution** by the Manager to deliver on its performance, despite significant operating and inflationary cost pressures and challenging macro-economic environment
- Barring unforeseen circumstances, the REIT is expected to deliver a double-digit percentage increase in income available for distribution per unit for FY 2025.

SUSTAINED POSITIVE RENTAL REVERSIONS FOR 19 CONSECUTIVE QUARTERS



Achieved positive rental reversion for 19 consecutive quarters (since 1Q 2021):

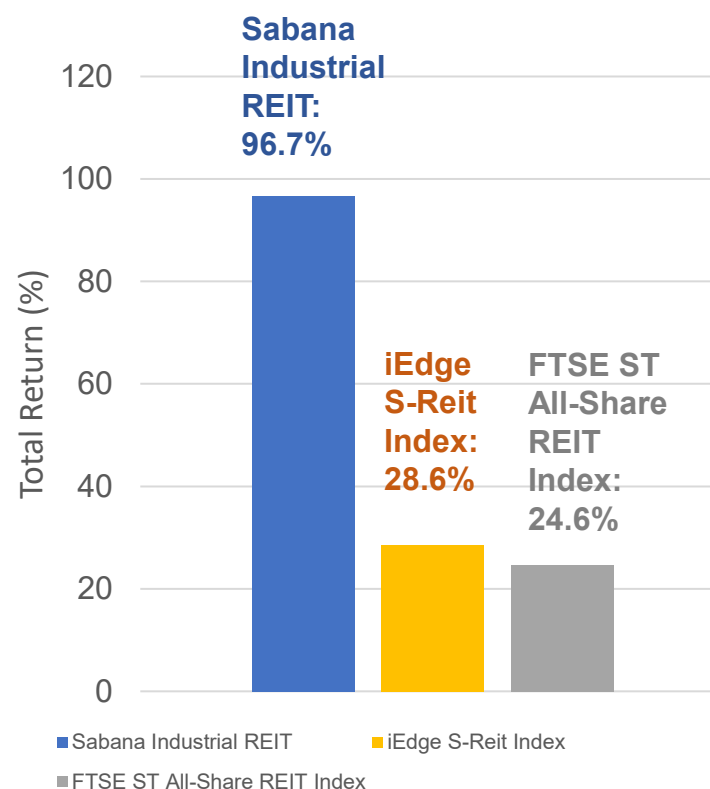
- Reflection of strong landlord-tenant relationships and proactive leasing efforts
- Strategic focus on renewals from tenants in expansionary sectors including Electronics and Logistics & Supply Chain Management trade sectors
- Key component supporting valuation and Net Asset Value

DELIVERING UNITHOLDER VALUE: HIGHEST YEAR TO DATE TOTAL RETURN AMONGST S-REITS

Total return¹ of top 10 S-REITs
1 Jan 2025 to 30 Sep 2025

REIT NAME	TOTAL RETURN (%)
Sabana Industrial REIT	34.17
Elite UK REIT	32.31
OUE REIT	28.33
CapitaLand Integrated Commercial Trust	24.46
Mapletree Pan Asia Commercial Trust	23.97
Keppel REIT	23.52
Lendlease Global Commercial	21.39
Starhill Global REIT	21.25
First Real Estate Investment Trust	19.24
CapitaLand China Trust	17.86

Total return¹ of Sabana Industrial REIT vs
iEdge S-REIT and FTSE All-Share REIT
indices from 1 Jan 2018 to 30 Sept 2025



- Sabana Industrial REIT has **outperformed** all Singapore-listed REITS from 1 Jan 2025 to 30 Sept 2025, with total return of 34.17%
- The REIT also **outperformed** both the iEdge S-Reit Index and FTSE ST All-Share REIT Index from 1 Jan 2018 to 30 Sept 2025 with total return of 96.7%, reflecting the delivery of strong total unitholder return since the reconstitution of the Manager's board of directors and CEO²
- The Manager has stayed resilient and disciplined on extracting value from existing portfolio via AEIs and asset rejuvenations to generate improved performance, with total return being organically driven, and not premised on acquisitions

1. Source: Bloomberg; Total return based on capital appreciation and distribution reinvested for S-REITs, excluding Business Trusts
2. The reconstitution of the Manager's board of directors (led by current Chairman Tan Cheong Hin) and the appointment of current CEO (Donald Han) took place in early 2018

POISED TO BECOME ONE OF THE FIRST CARBON NEUTRAL INDUSTRIAL S-REITS BY 2040

Environmental

Energy Efficiency | Renewable Energy | Certification



Generated 6,489 MWh of solar energy as of 31 August 2025, representing 8.1% of the total electricity consumption across all of our properties



Attained Water Efficient Building (WEB) (Basic) Certification at Sabana@1TA4, marking the 13th certification achieved for our portfolio

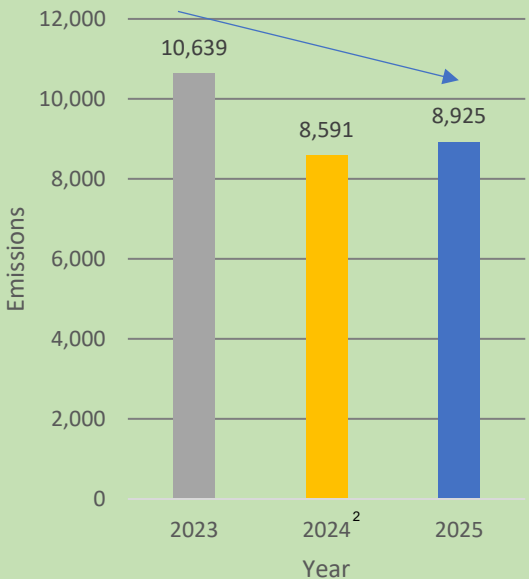


100% of the REIT's financing facilities are sustainability-linked

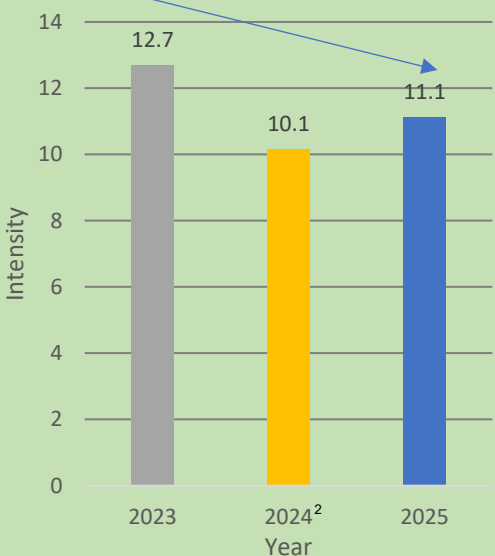


Greenhouse gases emissions increased by 3.9%¹ y-o-y from 2024 due to the significant increase in portfolio occupancy in YTD 2025, partially offset by the solar energy produced

GHG Emissions (Scope 2)
(tCO₂)



GHG Emissions Intensity
(Scope 2) (kgCO₂e/ft²)



1. Annualised from data as at 31 August 2025
2. GHG Emissions and GHG Intensity figures for FY 2024 have been restated after an internal verification exercise. In FY 2024, GHG emissions calculations attributed majority of solar energy production to tenant emissions. The reported number has been rectified in the annualised data for FY 2025

ESG ACHIEVEMENT HIGHLIGHTS

Governance

Regulatory Compliance | Accountability

Singapore Governance and Transparency Index (“SGTI”)

- Sabana Industrial REIT was awarded a score of 85.2 in the 2025 SGTI by NUS Business School²
- The SGTI ranking has improved from 43rd place in 2018 to 27th place in 2025
- Full regulatory compliance regarding environmental laws and regulations, laws and regulations in social and economic areas and marketing communications and zero confirmed incidents of corruption and fraud³
- The REIT's Governance Index for Trusts (GIFT) ranking jumped to 14th place in 2022 from 38th position in 2021⁴



- Achieved the GRESB **Green Star**¹ for 2025 assessment, reflecting strong recognition for management and performance disclosures
- Obtained an **A** for GRESB Public Disclosure, for second year running

Social

People Development | Community

- Completed an average of 12.8 hours⁵ of training per employee on various topics such as safety, wellness, sustainability, above the target of average 10 hours of training
- Deployed fair employment practices and talent retention
- Get-together meal hosted by CEO with New Tech Park’s essential workers as an expression of appreciation for their hard work and efforts

1. A GRESB Green Star is designated to firms that demonstrate high absolute performance in ESG standards by scoring over 50% on the GRESB Real Estate Assessment. To be awarded the Green Star, participants must achieve a minimum score in the Management Component (15 points) and either the Performance Component or the Development Component (35 points each).

2. Singapore Governance and Transparency Index 2025- REIT and Business Trust Category <https://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/145/2025/08/CGS-SGTI-2025-REIT-and-Business-Trust-Category-Ranking-Results-by-Scores.pdf.pdf>

3. Governance is reported as a material topic in our Sustainability Report 2024. Above narratives are reported for year-to-date 2025

4. The Governance Index for Trusts ("GIFT"), which is supported by the Singapore Exchange (SGX), was first launched in 2017 and has paused since 2023

5. As of 30 Sept 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 30 September 2025 due mainly to the maturing loans of \$75.0 million which is set to expire in March 2026.

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 22 October 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 30 SEPTEMBER 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
- **\$1.41² million** of internalisation expenses incurred between 1 January 2025 – 30 September 2025
- **Cumulative expenses incurred up to 30 September 2025 totalling \$12.80 million³ comprising:**
 - \$2.50 million expenses incurred by the Manager
 - \$10.20 million expenses incurred by the Trustee*
 - \$0.10 million expenses incurred by the New Internalised Manager between 1 September 2025 - 30 September 2025

**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 the total income available for distribution was retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation; further retention of the total income available for distribution may be required.
- **The total net retained amount utilised for the period from FY 2023 to 1H 2025 was \$7.19 million**
- **As of 8 October 2025, the Manager has been instructed to transfer a total of \$1.40 million to the New Internalised Manager, comprising \$1.0 million as base capital and \$0.4 million allocated for operational expenses.**

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 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.

03 Financial Performance



DISTRIBUTION STATEMENT

(\$'000)	3Q 2025	3Q 2024	Variance (%)	YTD 2025	YTD 2024	Variance (%)
Gross Revenue ⁽¹⁾	29,919	28,410	5.3	89,260	83,575	6.8
NPI ⁽¹⁾	16,875	14,547	16.0	50,408	41,712	20.8
Finance Costs ^{(1) (2)}	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

(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 the total income available for distribution was retained for prudent capital management in view of costs incurred and to be incurred in connection with the internalisation; further retention of the total income available for distribution may be required. 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 30 September 2025	As at 31 December 2024
Investment properties	990,979	992,929
Other assets	31,393	31,648
Total assets	1,022,372	1,024,577
Borrowings, at amortised cost	354,950	348,994
Other liabilities	118,676	110,683
Total liabilities	473,626	459,677
Net assets attributable to Unitholders	548,746	564,900
Units in issue (units)	1,125,055,242	1,125,055,242
NAV per unit (S\$)	0.49	0.50

04 Capital Management



CAPITAL MANAGEMENT

- Total borrowings and aggregate leverage remained consistent q-o-q.
- ICR of 3.4 times as at 30 September 2025. A 10% decrease in EBITDA would result in an ICR of 3.1 times, while a 100-basis point increase in interest rates would lead to an ICR of 3.2 times.

Key Credit Metrics

	As at 30 September 2025	As at 30 June 2025	As at 31 December 2024
Total borrowings	\$358.0m	\$358.0m	\$353.0m
Aggregate leverage⁽¹⁾	38.0%	37.7%	37.4%
Interest coverage ratio ⁽²⁾	3.4x	3.2x	3.0x
Weighted average tenor of borrowings	2.2 years	2.4 years	2.9 years
Average all-in financing cost	4.31%⁽³⁾	4.47%⁽³⁾	4.42%⁽⁴⁾
Proportion of total borrowings on fixed rates	72.6%	72.6%	73.7%
Debt Headroom⁽⁵⁾	\$114.5m	\$117.6m	\$120.6m
Unencumbered assets	100%	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 trailing 3 months, including guarantee fees and excluding amortisation of transaction costs.
- (4) Based on actual FY 2024 figures, including guarantee fees and excluding amortisation of transaction costs.
- (5) 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 \$36.3m.

CAPITAL MANAGEMENT

- \$75.0 million due for refinancing in March 2026
- The Manager has 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.

- As of 22 October 2025, the \$8.0 million due in October 2025 has been fully repaid.

Debt Maturity Profile (\$ millions)
As at 30 September 2025



05
Portfolio
Performance



PORTFOLIO OVERVIEW



- Diversified portfolio of 18 industrial properties across four industrial segments in Singapore. We have a wide tenant base of both local and international companies
- Most of our buildings enjoy strong connectivity being in close proximity to expressways, commercial nodes and public transportation nodes including MRT stations and bus stops



High-Tech Industrial

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



Chemical Warehouse & Logistics

- 7 33, 33A & 35 Penjuru Lane
- 8 18 Gul Drive
Gul Circle (EW30)



Warehouse & Logistics

- 9 34 Penjuru Lane
- 10 51 Penjuru Road
- 11 26 Loyang Drive
- 12 3A Joo Koon Circle
Joo Koon (EW29)
- 13 2 Toh Tuck Link
- 14 10 Changi South Street 2
Expo (CGI/DT35)



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)

Portfolio Value
\$913.1 million

Tenant Base
190 tenants

Total GFA (sq ft)
4.2 million

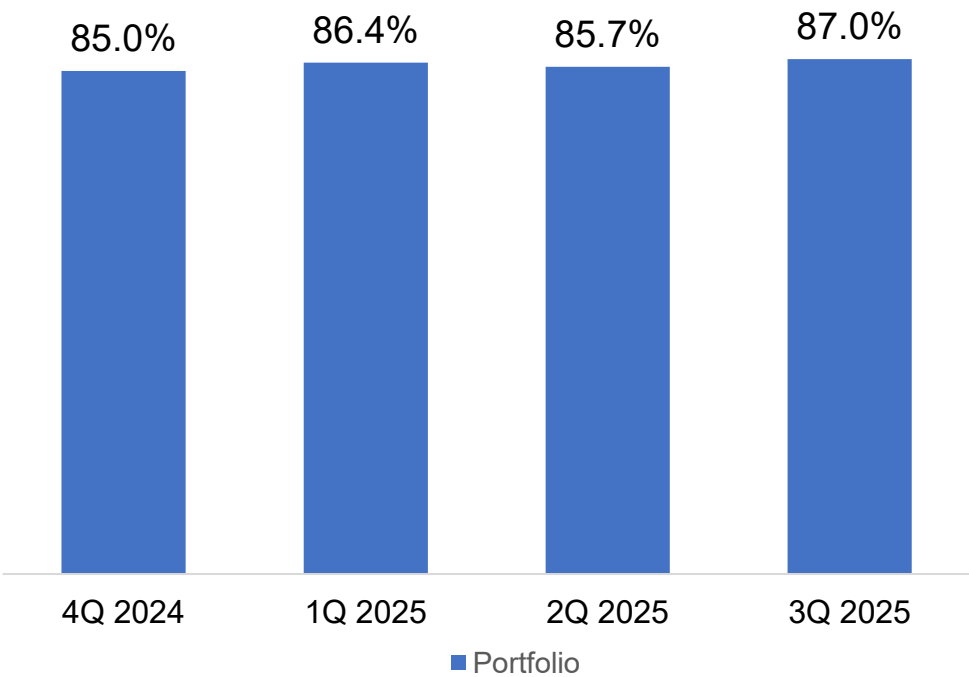
Portfolio Occupancy
87.0%

Total NLA (sq ft)
3.5 million

Portfolio WALE
2.8 years

PORTFOLIO OVERVIEW

Portfolio Occupancy



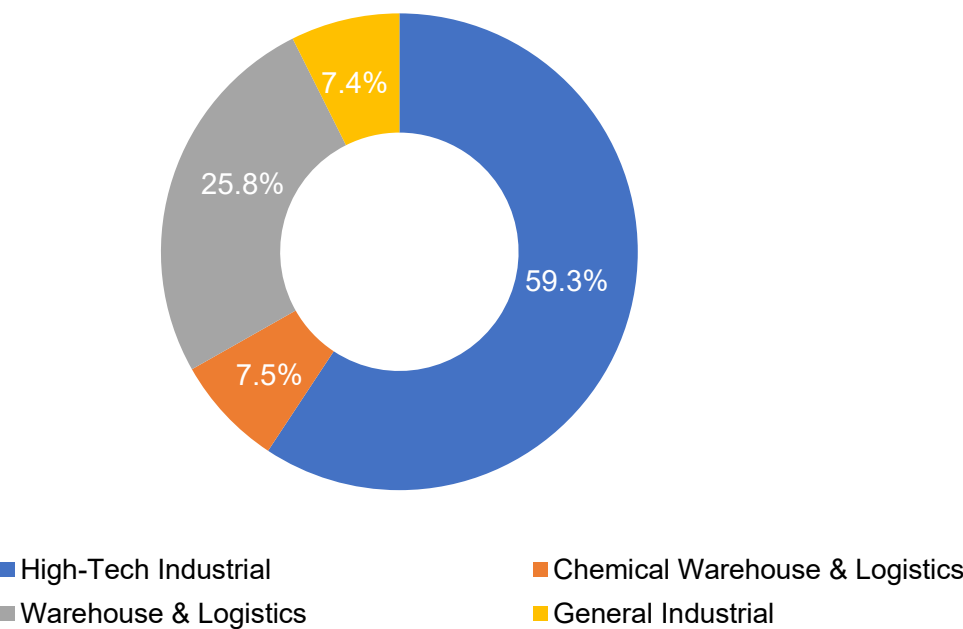
Key Portfolio Attributes

	As at 30 September 2025	As at 31 December 2024
Portfolio GFA	4.2m sq ft	4.2m sq ft
Total portfolio occupancy ⁽¹⁾	87.0%	85.0%
Weighted average portfolio lease term to expiry ⁽²⁾	2.8 years	2.6 years
Weighted average unexpired lease term for the underlying land ⁽³⁾	25.6 years	26.4 years

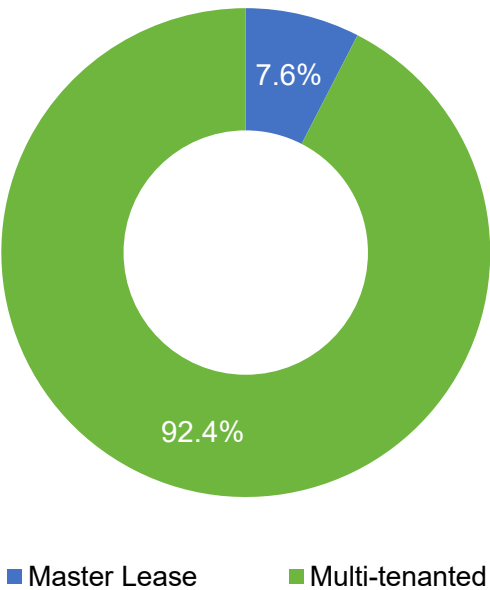
(1) By Net Lettable Area ("NLA") (18 properties).
(2) Weighted by gross rental income.
(3) Weighted by Gross Floor Area ("GFA").

WELL-DIVERSIFIED PORTFOLIO

Breakdown of Asset Types
By Gross Rental Income⁽¹⁾



Breakdown of Master-leased and Multi-tenanted Properties
By Gross Rental Income⁽¹⁾

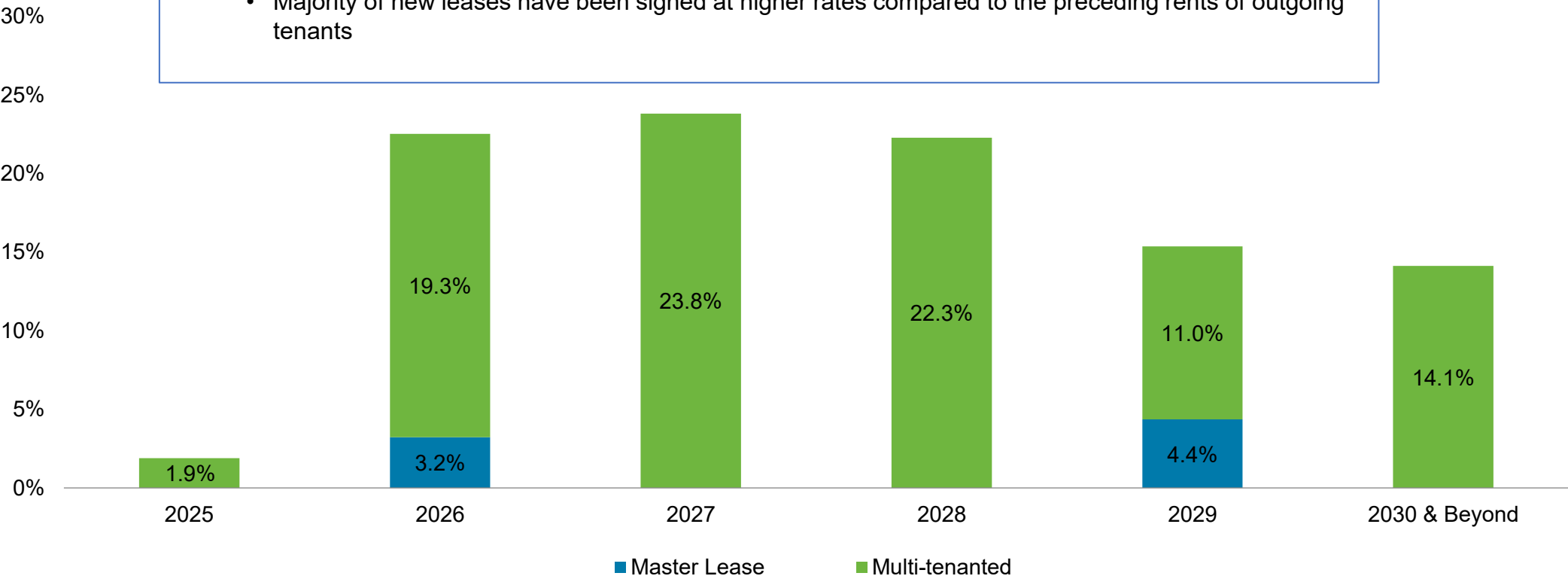


(1) As at 30 September 2025

PROACTIVE LEASE MANAGEMENT

Lease Expiry by Gross Rental Income
as at 30 September 2025

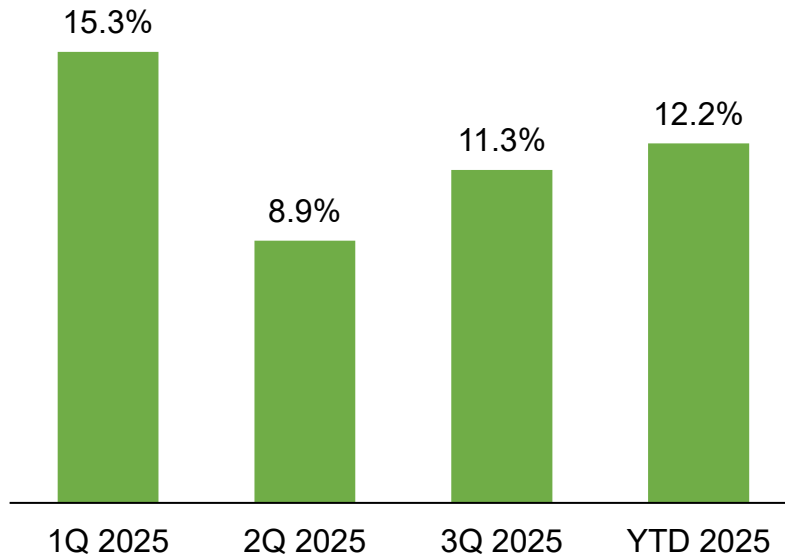
- **63.9%** of leases expiring in FY 2026 have been renewed and/or activated for renewal, of which **58.1%** of leases expiring in 1Q 2026 have been renewed
 - All renewed leases have been signed at higher rentals
 - Majority of new leases have been signed at higher rates compared to the preceding rents of outgoing tenants



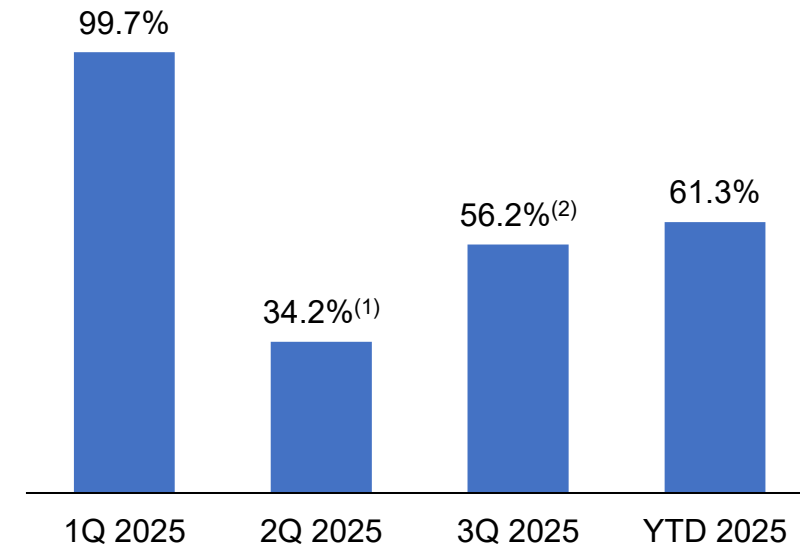
LEASING UPDATE

	1H 2025	3Q 2025	YTD 2025
Renewal (sq ft) (No. of Leases)	380,403 (25)	226,244 (14)	606,647 (39)
New Leases (sq ft) (No. of Leases)	174,456 (14)	106,938 (10)	281,394 (24)

Rental Reversion (%)



Retention Rate (%)

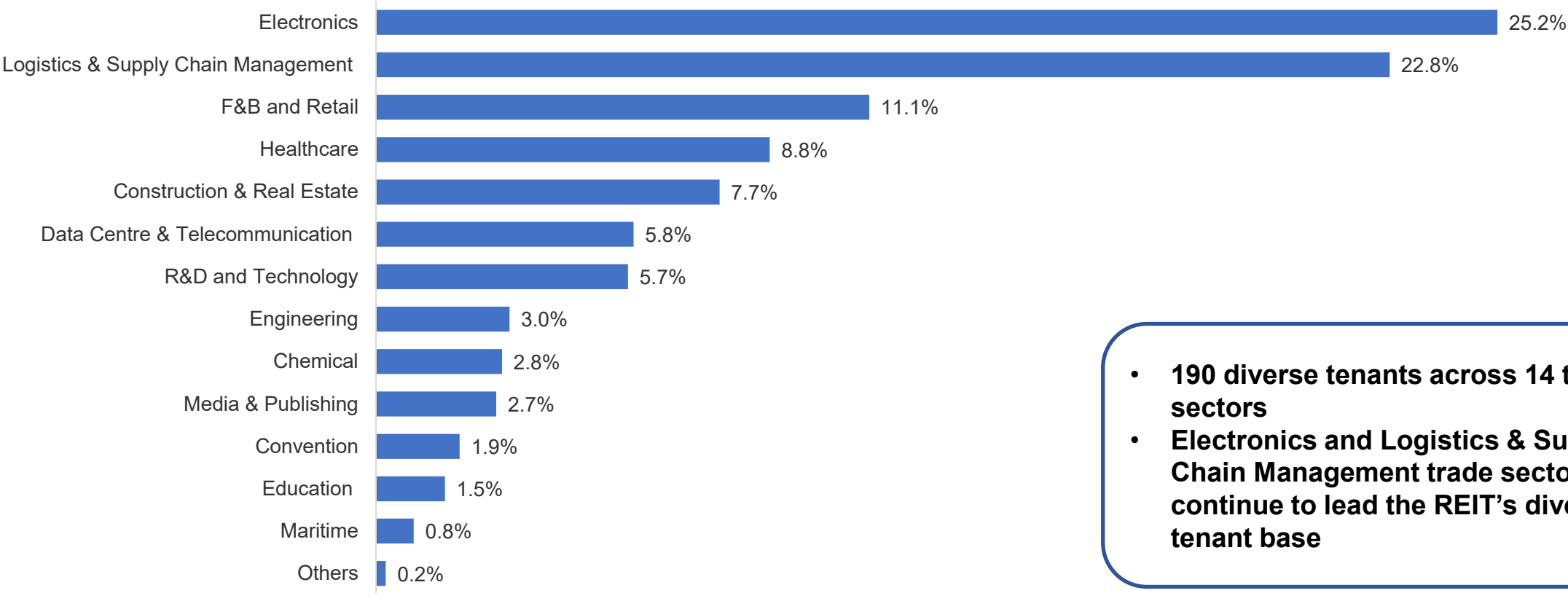


(1) Mainly due to non-renewal of an anchor tenant at 3A Joo Koon Circle, of which majority of vacated space has been replaced by a new tenant at substantially higher signing rent

(2) Mainly due to non-renewal of leases at 10 Changi South Street 2, of which almost half of vacated space has been replaced by a new tenant at higher signing rent

DIVERSE BASE OF TENANTS

Trade Sectors By Gross Rental Income
as at 30 September 2025

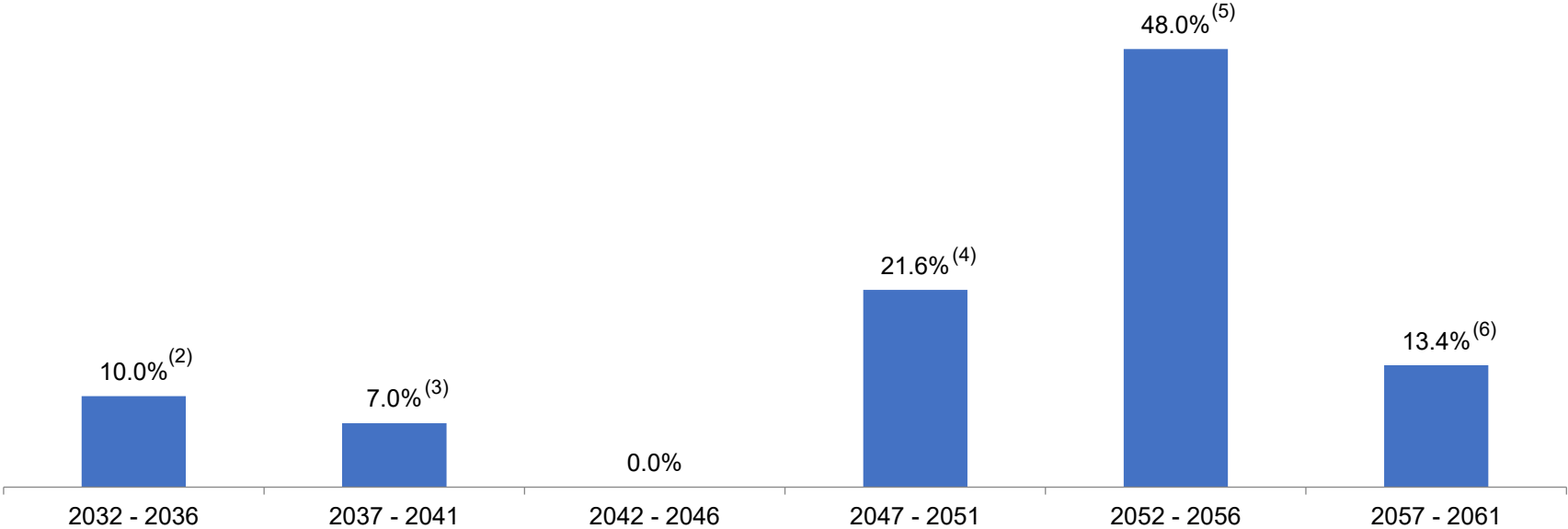


- **190 diverse tenants across 14 trade sectors**
- **Electronics and Logistics & Supply Chain Management trade sectors continue to lead the REIT’s diverse tenant base**

WEIGHTED AVERAGE LEASEHOLD FOR UNDERLYING LAND

Underlying Land Leases, with an Average of 25.6 Years by GFA

Percentage of unexpired land lease term by GFA⁽¹⁾



(1) As at 30 September 2025
(2) 34 Penjuru Lane
(3) 18 Gul Drive & 123 Genting Lane
(4) Sabana@1TA4, 3A Joo Koon Circle, 33, 33A & 35 Penjuru Lane & 10 Changi South Street 2
(5) 39 Ubi Road 1, 26 Loyang Drive, 21 Joo Koon Crescent, 51 Penjuru Road, 151 Lorong Chuan, 30 & 32 Tuas Avenue 8, 23 Serangoon North Avenue 5 & 2 Toh Tuck Link
(6) 8 Commonwealth Lane, 508 Chai Chee Lane & 15 Jalan Kilang Barat

06

Favourable Outlook



MARKET OUTLOOK

Singapore Economic Outlook	Industrial Property Outlook
• Advance estimates released by the Ministry of Trade and Industry (“MTI”) showed that the Singapore economy grew by 2.9 per cent on a year-on-year basis in 3Q 2025, moderating from the 4.5 per cent growth in the previous quarter¹. • The Monetary Authority of Singapore (“MAS”) highlighted that Singapore’s GDP growth is expected to moderate from this above-trend pace in the upcoming quarters as activity normalises in the trade-related sectors. MAS expects continuing global investments related to AI to provide some support to the domestic manufacturing sector².	• JTC’s market report mentioned rental and price indices of all industrial space in 2Q 2025 rose by 0.7% and 1.4% respectively compared to the previous quarter. Overall occupancy rate for the industrial property market fell by 0.2 percentage points to 88.8% compared to the previous quarter and previous year³. • Occupancy rate of business parks rose by 0.8 percentage points to 76.7% in 2Q 2025 compared to 1Q 2025 as tenants moved into newly completed developments³. • While Cushman & Wakefield expects industrial rental growth to moderate amid higher vacancy rates, existing industrial properties could still see positive rental reversion as leases come up for renewal, given the robust industrial rental growth in recent years. Overall, industrial rents are projected to grow steadily by 1-3% year-on-year, in line with GDP growth and inflation. The exception is suburban business parks given their elevated vacancy levels. Growth in overall industrial rent is driven by new developments, where asking rents have held steady due to higher construction costs⁴. • CBRE Research anticipates a potential rebound in prime logistics rent in 2H 2025, despite a 2.1% year-on-year decline in 1H 2025, underscoring active demand for quality logistics space⁵.

Sources:

(1) Singapore’s GDP grew by 2.9 per cent in third quarter of 2025”, Ministry of Trade and Industry, Singapore. 14 October 2025.

(2) “MAS Monetary Policy Statement – October 2025, MAS. 14 October 2025

(3) Quarterly Market Report on Industrial Properties for 2Q 2025, JTC. 24 July 2025

(4) Singapore Market Outlook H2 2025, Cushman & Wakefield. 5 August 2025

(5) Singapore Figures Q2 2025 – Resilience amid Uncertainty, CBRE. 10 July 2025

FAVOURABLE OUTLOOK

- **Stellar year-to-date (9M 2025) results performance of achieving 30.3% y-o-y growth in income available for distribution per unit (“DPU”)**
- **The REIT is expected to deliver a double-digit percentage increase in income available for DPU for FY 2025, barring unforeseen circumstances**
- **Well-positioned to continue its growth trajectory**

Contact Us



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