Daiwa House Logistics Trust

First Annual General Meeting

27 April 2023

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust ("**DHLT**", and the units in DHLT, the "**Units**").

The past performance of DHLT is not necessarily indicative of the future performance of DHLT. The value of the Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT (the "**Manager**") or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). It is intended that unitholders of DHLT may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. 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 property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Any discrepancies in the figures included in this announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

DBS Bank Ltd. was the sole financial adviser for the initial public offering of DHLT (the "**Offering**"). DBS Bank Ltd. and Nomura Singapore Limited were the joint issue managers for the Offering. DBS Bank Ltd. and Nomura Singapore Limited assume no responsibility for the contents of this Presentation.

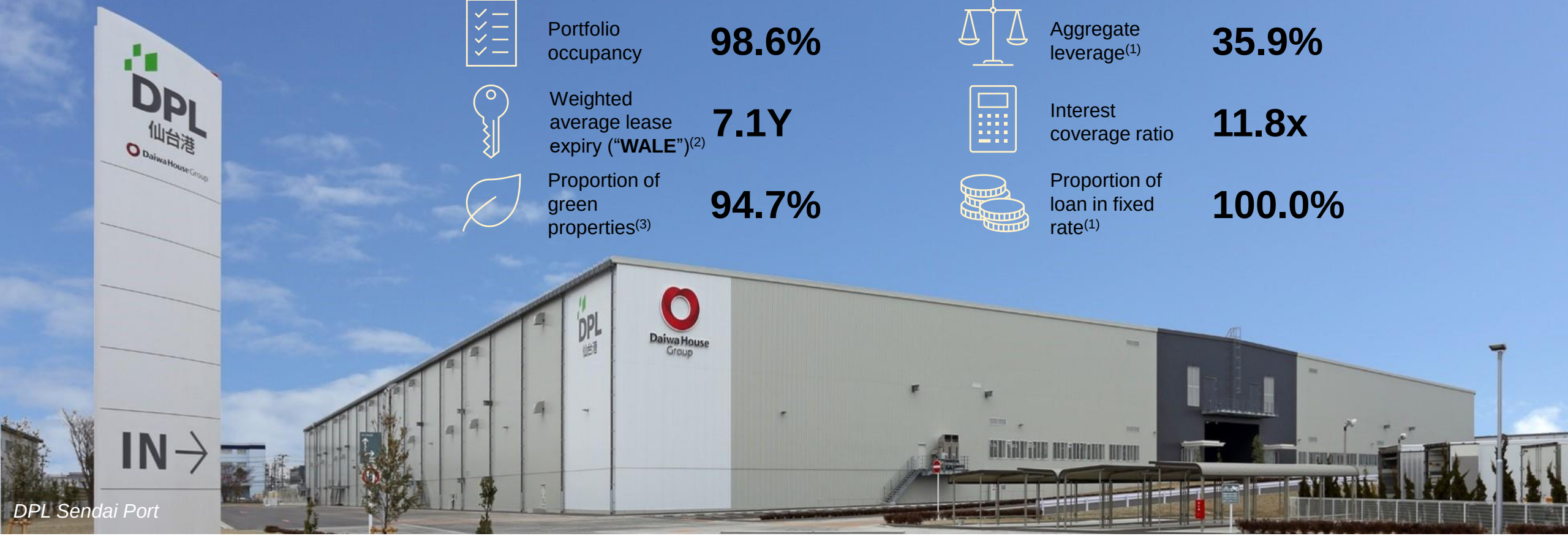
Key highlights for period 26 November 2021 to 31 December 2022 ("FP2022")

Portfolio[1]

Portfolio valuation	**JPY87.5bn**
Portfolio occupancy	**98.6%**
Weighted average lease expiry ("**WALE**")[2]	**7.1Y**
Proportion of green properties[3]	**94.7%**

Financials

FP2022 Distribution per Unit ("**DPU**")	**5.70 cents** In line with forecast[4]
Aggregate leverage[1]	**35.9%**
Interest coverage ratio	**11.8x**
Proportion of loan in fixed rate[1]	**100.0%**



DPL Sendai Port

(1) Information as at 31 December 2022
(2) Gross rental income ("**GRI**") based on monthly rent as at December 2022.
(3) Based on occupied net lettable area ("**NLA**") as at 31 December 2022.
(4) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as well as the forecast Consolidated Statements of Comprehensive Income for the financial year ended 31 December 2022 ("**Projection Year 2022**") as disclosed in the IPO Prospectus dated 19 November 2021 ("**IPO Prospectus**"), and where relevant, converted to JPY based on assumed exchange rate.

Reviewing FP2022



26 November 2021

Successfully listed on the SGX-ST Main Board

February 2022

Announced valuation of portfolio, an uplift of 14.1% over purchase consideration of initial portfolio

April 2022

Received refund of consumption tax(1), 2 months in advance of expected timeline, further reducing aggregate leverage to 34.0% as at 30 June 2022

September 2022

Announced maiden acquisition in September 2022, supported by Sponsor

December 2022

Received strong support from Unitholders at the EGM and completed acquisition



Acquired DPL Iwakuni 1 & 2 in December 2022

(1) A consumption tax loan was taken at listing to pay the consumption tax in relation to the acquisition of the initial portfolio.



BUILDING SOLID FOUNDATION

High Quality Portfolio

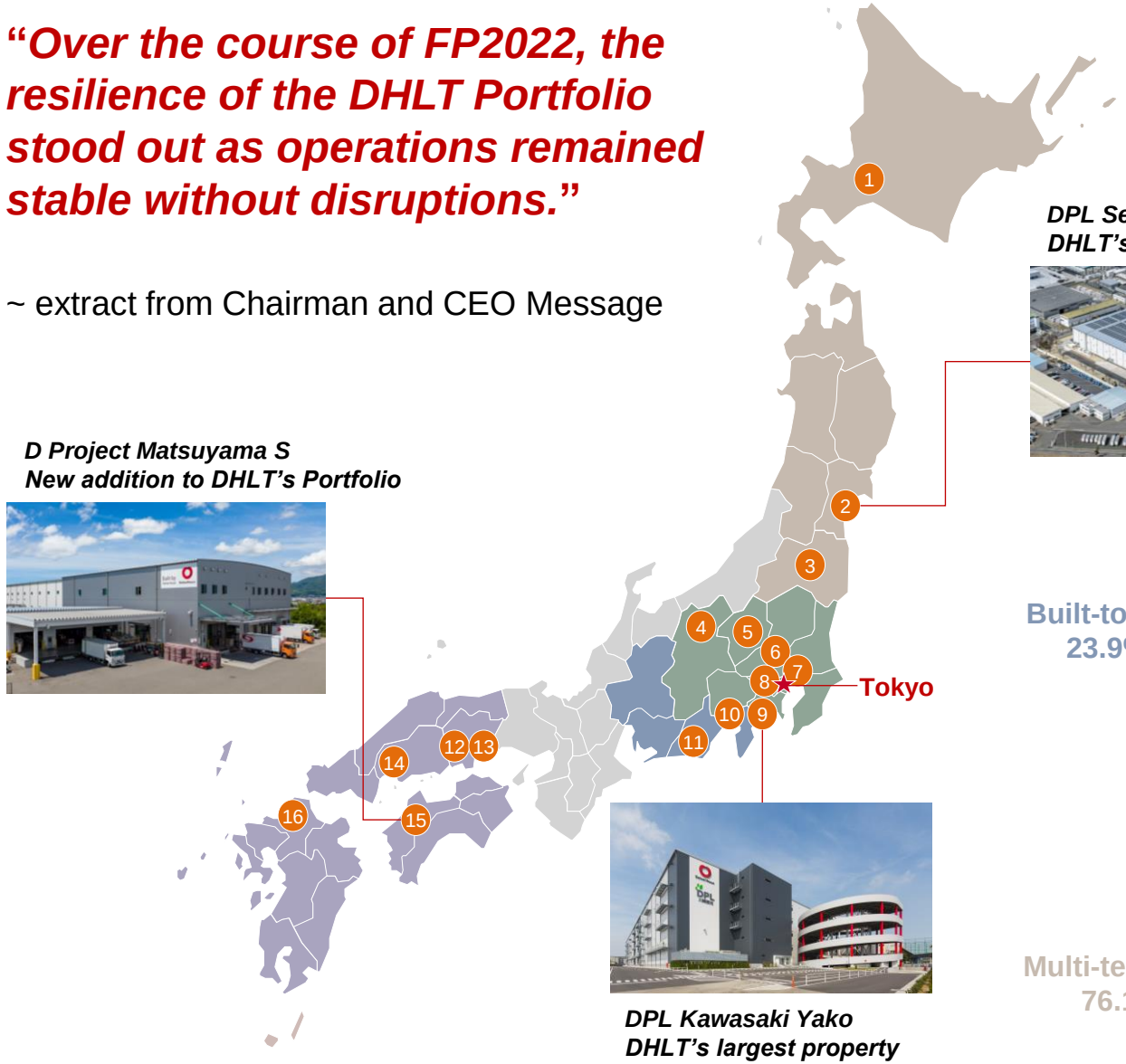


Resilience of portfolio underpinned by 16 high quality properties

Daiwa House®

"Over the course of FP2022, the resilience of the DHLT Portfolio stood out as operations remained stable without disruptions."

~ extract from Chairman and CEO Message

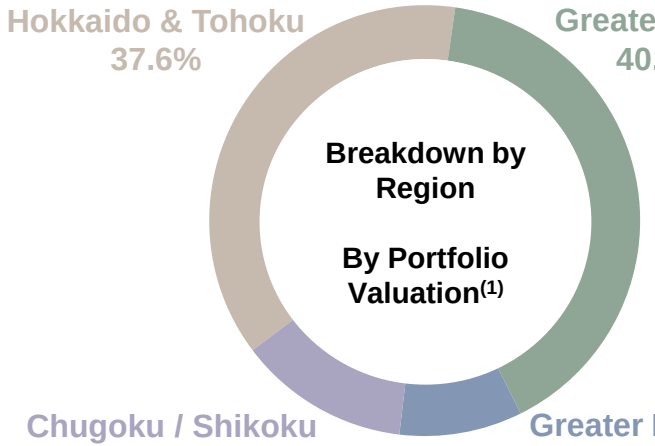


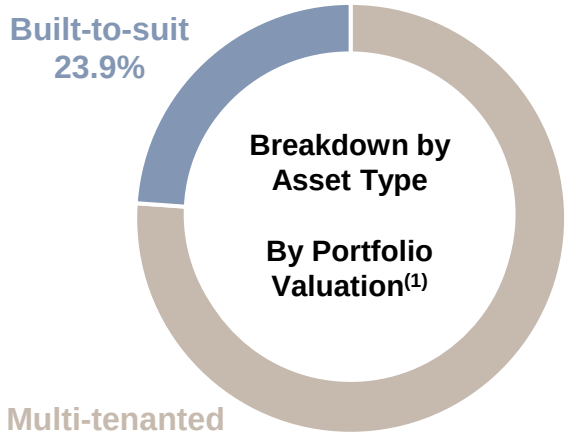
DPL Sendai Port
DHLT's 2nd largest property

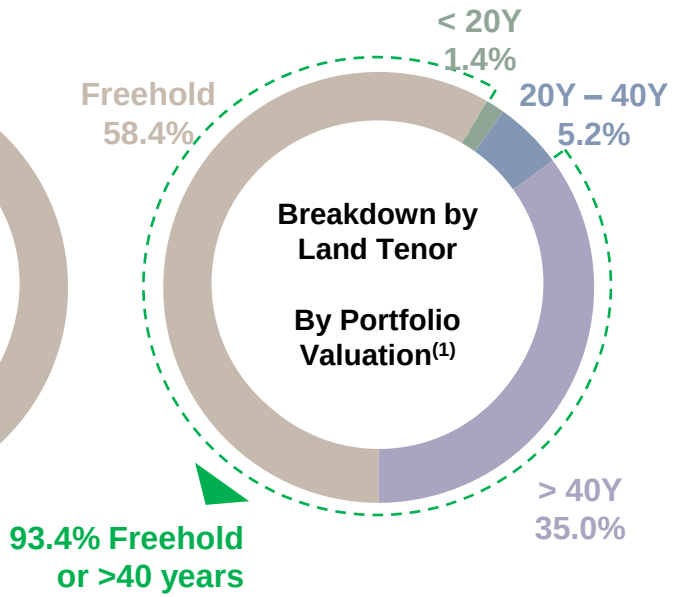


D Project Matsuyama S
New addition to DHLT's Portfolio

DPL Kawasaki Yako
DHLT's largest property





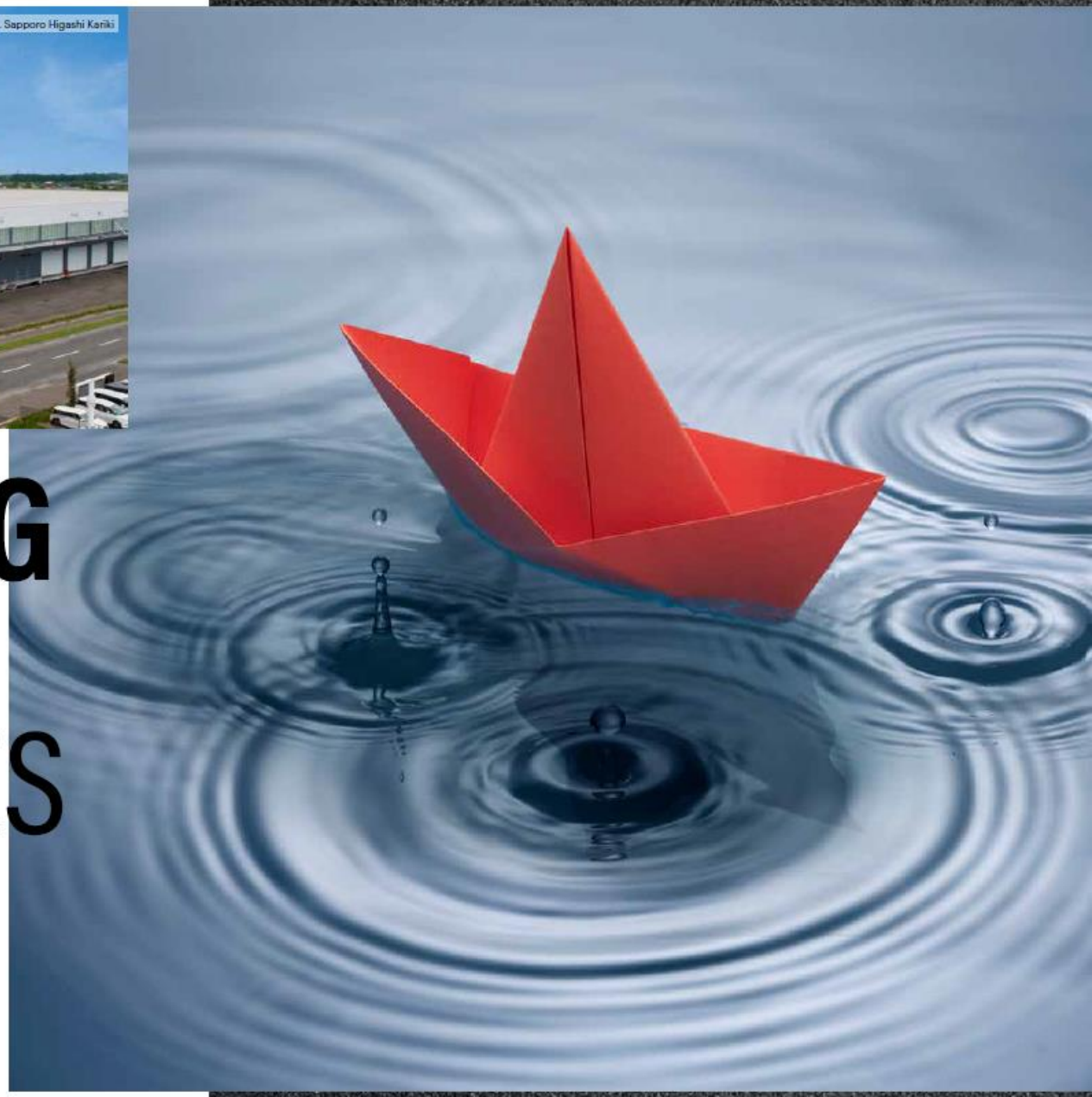


(1) As at 31 December 2022.



NAVIGATING NEW CHALLENGES

Executing the Strategies



Driving long term value for Unitholders

DHLT's key objectives:

- ✓ Provide regular and stable distributions
- ✓ Achieve long-term growth in DPU and NAV per Unit
- ✓ Maintaining an optimal capital structure
- ✓ Strengthening the portfolio in scale and quality



Proactive Asset Management



Acquisition Growth

Daiwa House Logistics Trust

Prudent Capital Management



Commitment to Sustainability



Executing strategies to meet objective

Daiwa House®



Proactive Asset Management

- ✓ 100% lease renewal with average rent increase of 3.0%(1)
- ✓ Maintained high portfolio occupancy rate of 98.6%
- ✓ Long WALE of 7.1 years (by GRI)(2)
- ✓ Portfolio valuation grew by 1.3% on "same-store" basis in JPY terms, demonstrating resilience of the portfolio(3)



Acquisition Growth

- ✓ Completed maiden acquisition of high quality freehold assets which are fully occupied
- ✓ Clear demonstration of support from Sponsor through acquisition price at discount to aggregate value and subscription of new Units



Prudent Capital Management

- ✓ Aggregate leverage at healthy level of 35.9% as at 31 December 2022
- ✓ 100% of borrowings on fixed rate, and 100% of borrowings in JPY for natural hedge
- ✓ Obtained facilities of up to S$50 million



Commitment to Sustainability

- ✓ Established Sustainability Committee
- ✓ Maintained high proportion of "green" properties at 94.7%(4)
- ✓ Increased solar energy capacity to 15.4 MWp

(1) Based on the monthly rent for leases newly entered into or renewed in FP2022 compared against the preceding lease for the same space, weighted by NLA.
(2) Based on the monthly rent as at December 2022.
(3) Excluding the properties acquired in December 2022 and D Project Iruma S. D Project Iruma S was valued as a leasehold property as at 31 December 2021, while it was valued as freehold property as at 31 December 2022 after the acquisition of the underlying freehold land. Therefore, the comparison is not meaningful.
(4) Based on NLA as at 31 December 2022.



CULTIVATING TRUST

Operational Review
Financial Review

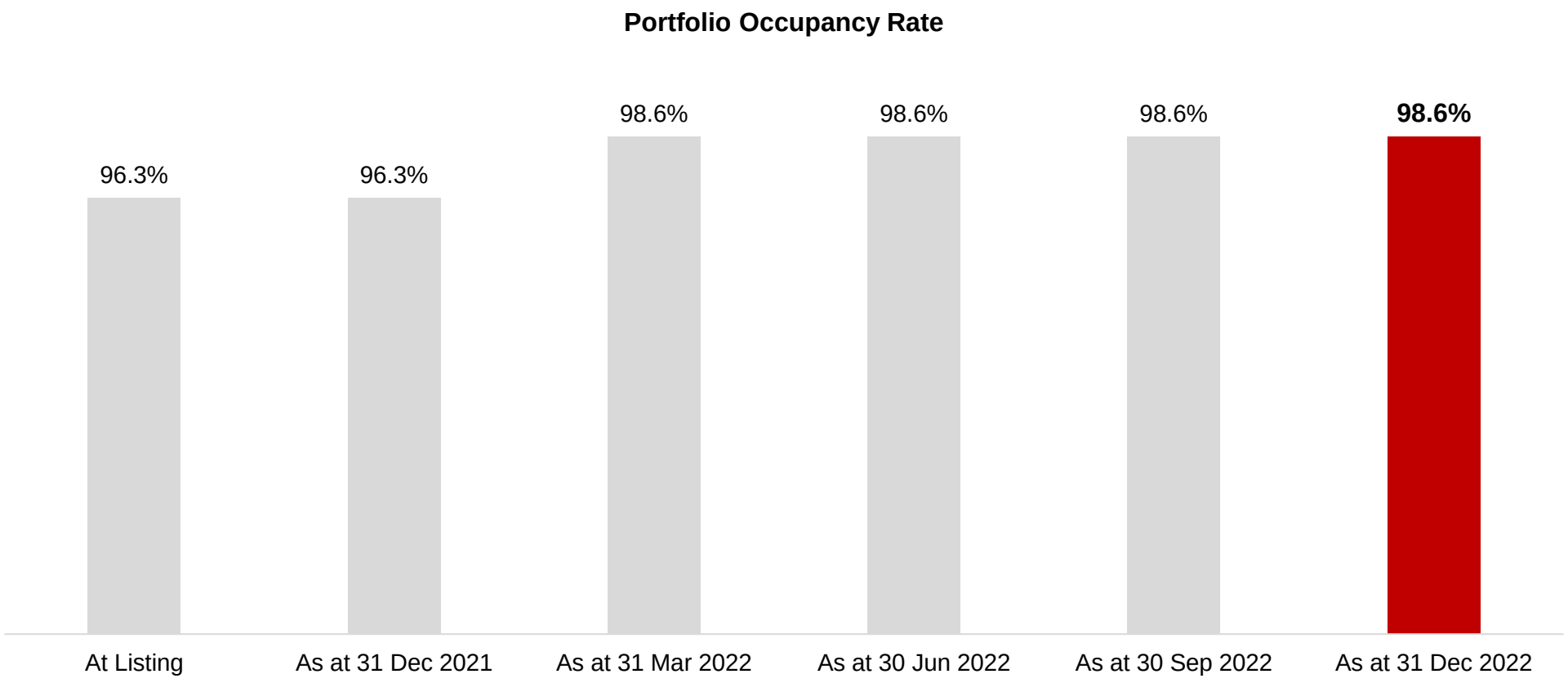


Operational Review



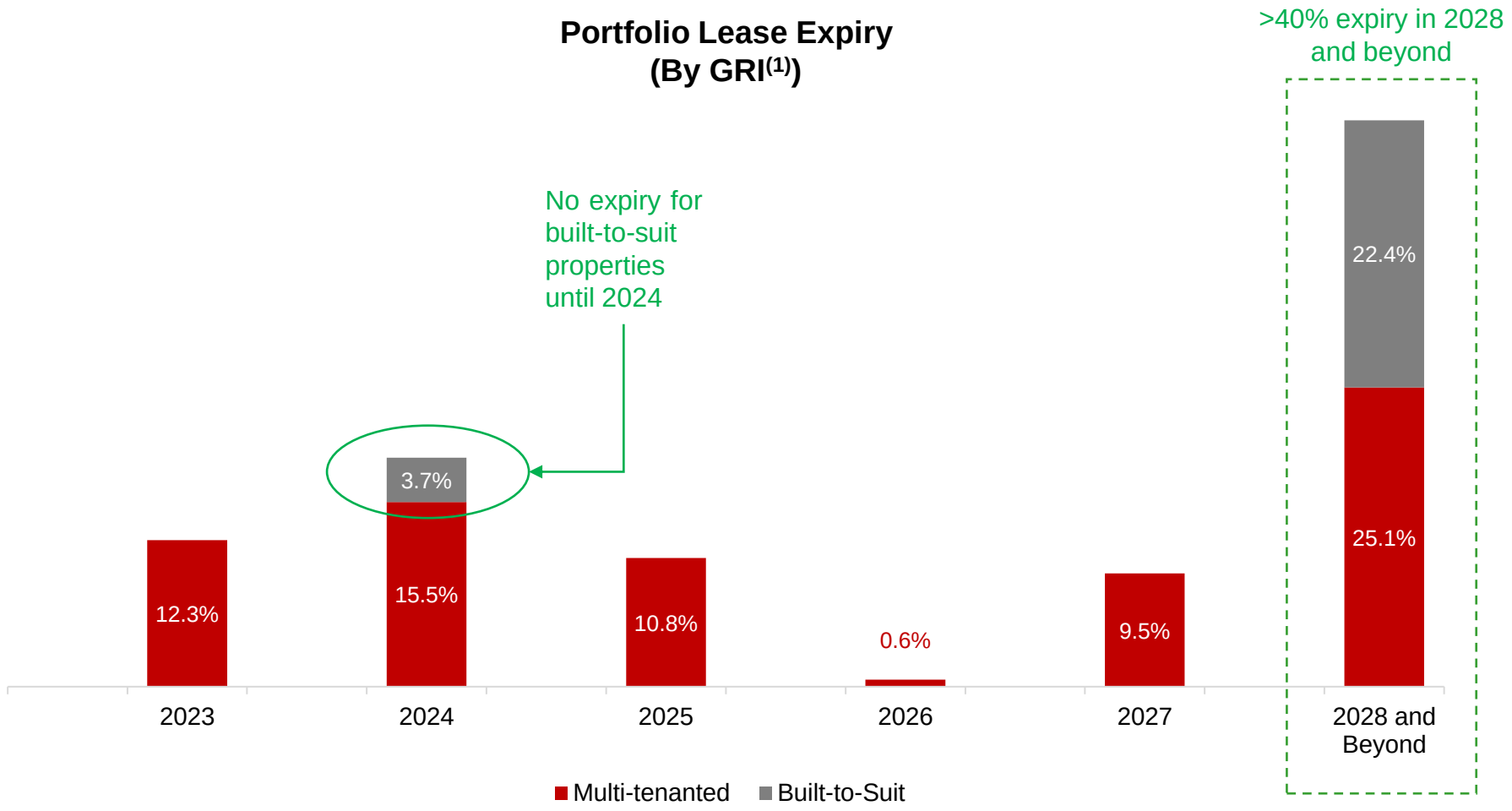
DPL Sapporo Higashi Kariki

Consistent high occupancy rate



- Shortly after IPO, portfolio occupancy rate improved to 98.6%
- As at 31 December 2022, occupancy remained high with all properties fully occupied except for one

Well distributed lease expiry profile

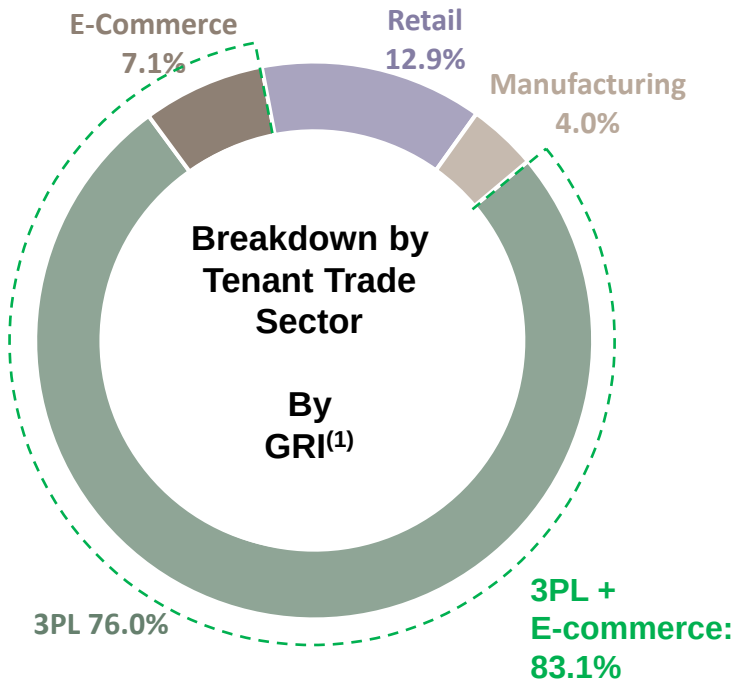


WALE of 7.1 Years
By GRI(1,2)

- ✓ **100% lease renewal**
- ✓ **Average rent increase of 3.0%(3)**

(1) Based on the monthly rent as at December 2022.
(2) WALE based on occupied NLA as at 31 December 2022 is 6.4 years.
(3) Based on the monthly rent for new or renewed lease compared against the preceding lease for the same space, weighted by NLA.

Portfolio anchored by quality tenants



Top 10 Tenants(2)

	Tenant	Sector	% of NPI (2)
1	Mitsubishi Shokuhin	3PL	19.7
2	Nippon Express	3PL	8.0
3	Suntory Logistics	3PL	7.8
4	Nitori	Retail	5.2
5	Tenant A(3)	3PL	4.6
6	Create SD	3PL	4.5
7	Tokyo Logistics Factory	3PL	4.3
8	Tenant B(3)	3PL	4.2
9	K.R.S Corporation	3PL	4.1
10	CB Group Management	3PL	4.1
			66.5

- Healthy lease renewals ensure that tenant base remained stable with 83.1% of the tenants (by GRI(2)) involved in growth sectors such as 3PL and e-commerce
- No tenants have requested for any rental relief during FP2022, demonstrating quality of tenant base

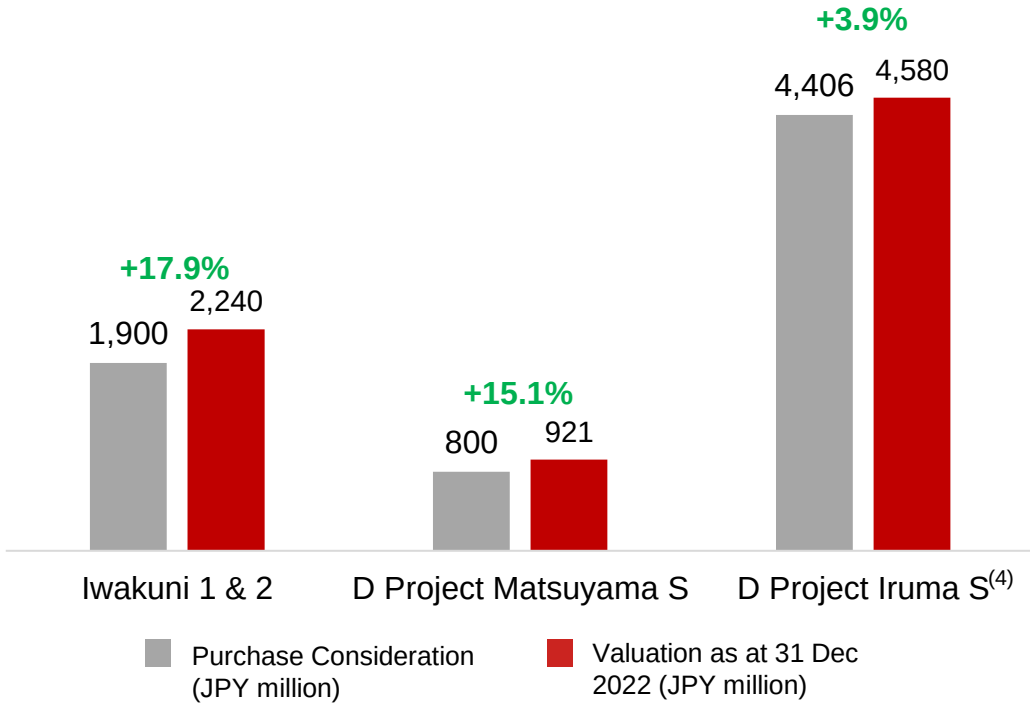
(1) Based on the monthly rent as at December 2022.
(2) Based on NPI for FP2022 and % of NPI was calculated and adjusted based on the NPI of each property and allocated to the respective tenants by the proportion of NLA the tenants occupy in the property.
(3) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).

Creating value through acquisition

- The maiden acquisition by DHLT was completed on 8 December 2022(1)
- DPL Iwakuni 1 & 2, D Project Matsuyama S and underlying freehold land of D Project Iruma S were acquired from the Sponsor for JPY4,676.0 million (S$46.3 million)(2), 11.8% below the aggregate value
- Acquisition partially funded by proceeds (JPY1,250 million (S$12.4 million)(2)) from new Units subscribed by the Sponsor at S$0.77 per Unit, representing a premium of 21.2% over the 10-Day VWAP(3)



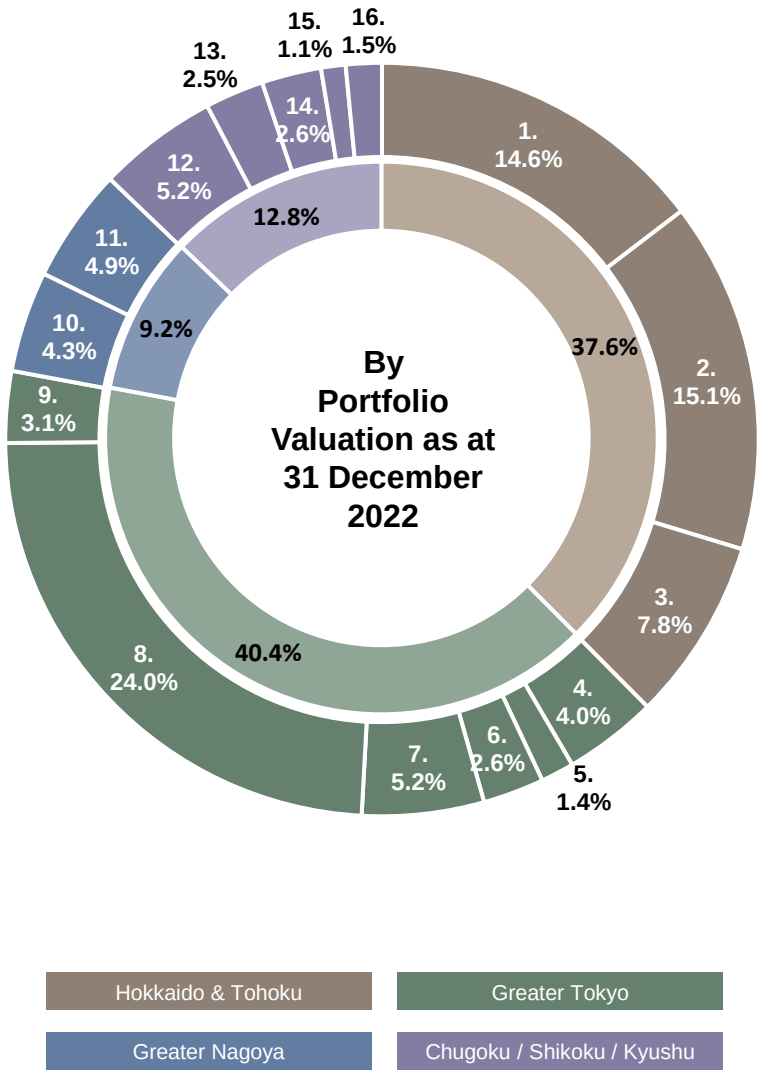
Value creation through valuation uplift from purchase consideration



(1) Please refer to the circular dated 16 November 2022 and the announcements issued on 21 September 2022 and 8 December 2022 for more details on the acquisition.
(2) Based on exchange rate of S$1.00 = JPY 101.01 as at 7 December 2022.
(3) 10-Day VWAP refers to the volume-weighted average price per Unit on the SGX-ST for a period of 10 market days prior and up to (and including) the market day immediately preceding the date of issuance of the new Units.
(4) The purchase consideration for D Project Iruma S is based on the aggregate of the purchase consideration of (i) D Project Iruma S as a leasehold property acquired at IPO and (ii) the underlying freehold land acquired in December 2022, and the valuation was based on D Project Iruma S as a freehold property as at 31 December 2022.

Well diversified portfolio across regions in Japan

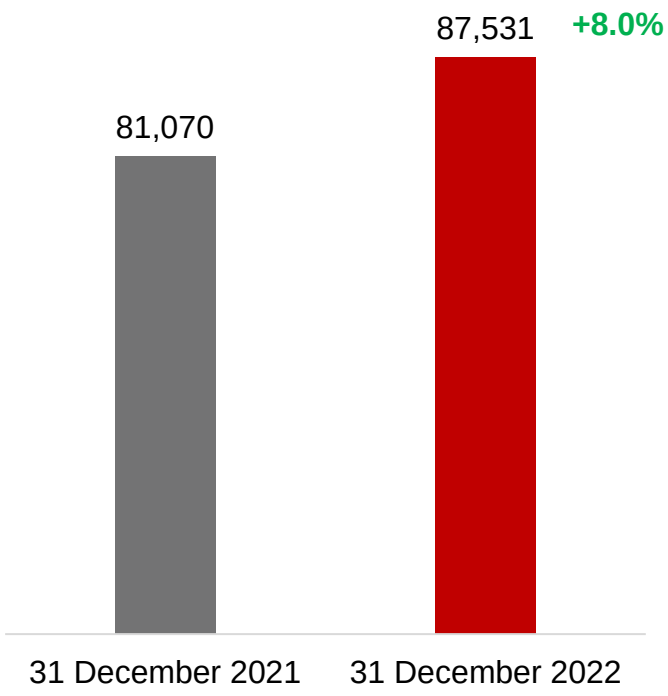
	Valuation (JPY million)	Valuation (S$ million)(1)
Hokkaido & Tohoku	**32,870.0**	**331.9**
1. DPL Sapporo Higashi Kariki	12,800.0	129.3
2. DPL Sendai Port	13,200.0	133.3
3. DPL Koriyama	6,870.0	69.4
Greater Tokyo	**35,340.0**	**356.9**
4. D Project Maebashi S	3,520.0	35.5
5. D Project Kuki S	1,250.0	12.6
6. D Project Misato S	2,300.0	23.2
7. D Project Iruma S	4,580.0	46.3
8. DPL Kawasaki Yako	21,000.0	212.1
9. D Project Nagano Suzaka S	2,690.0	27.2
Greater Nagoya	**8,080.0**	**81.6**
10. DPL Shinfuji	3,790.0	38.3
11. D Project Kakegawa S	4,290.0	43.3
Chugoku / Shikoku / Kyushu	**11,241.0**	**113.5**
12. DPL Okayama Hayashima	4,520.0	45.6
13. DPL Okayama Hayashima 2	2,210.0	22.3
14. DPL Iwakuni 1 & 2	2,240.0	22.6
15. D Project Matsuyama S	921.0	9.3
16. D Project Fukuoka Tobara S	1,380.0	13.6
Total	**87,531.0**	**884.0**



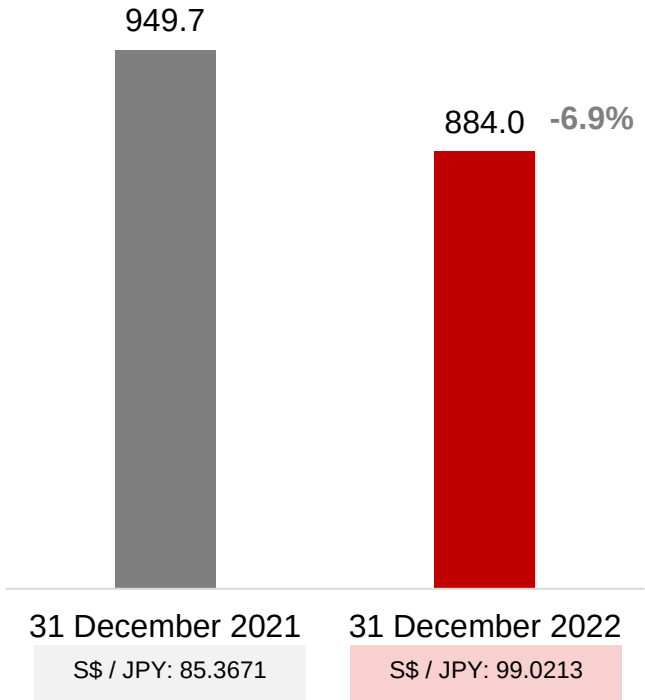
(1) Based on exchange rate of S$1.00 = JPY 99.0213.

Valuation growth in JPY terms reflect quality of portfolio

Portfolio Valuation (JPY million)



Portfolio Valuation (S$ million)



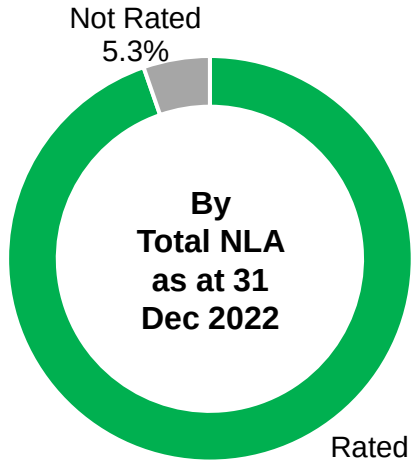
- Portfolio valuation in JPY terms grew by 8.0% mainly due to the addition of 2 new properties and underlying freehold land of D Project Iruma S, acquired in December 2022
- On a "same-store" basis (excluding the 2 new properties and D Project Iruma S(1)), the valuation grew by 1.3% in JPY terms, demonstrating the quality of the portfolio
- Portfolio valuation in S$ terms declined by 6.9% due to weaker JPY compared to a year ago

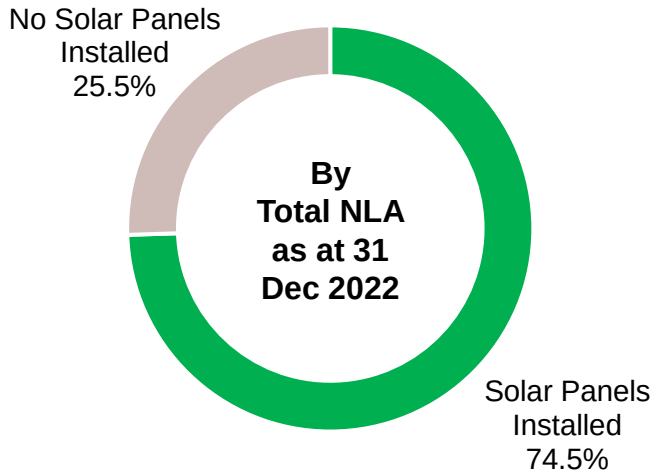
(1) Excluded D Project Iruma S as it was valued as a leasehold property as at 31 December 2021, while it was valued as freehold property as at 31 December 2022. Therefore, the comparison is not meaningful.

Buildings for sustainable future

As at 31 December 2022

Property	Rated Green	Rating Standard[(1)]	Solar Energy Capacity (MWp)
1. DPL Sapporo Higashi Kariki	✓	DBJ	-
2. DPL Sendai Port	✓	DBJ	2.6
3. DPL Koriyama	✓	DBJ	3.0
4. D Project Maebashi S	✓	DBJ	1.4
5. D Project Kuki S	-	-	-
6. D Project Misato S	✓	DBJ	-
7. D Project Iruma S	✓	DBJ	-
8. DPL Kawasaki Yako	✓	DBJ	1.2
9. D Project Nagano Suzaka S	✓	DBJ	0.9
10. DPL Shinfuji	✓	DBJ	1.2
11. D Project Kakegawa S	✓	DBJ	0.7
12. DPL Okayama Hayashima	✓	DBJ	1.4
13. DPL Okayama Hayashima 2	✓	DBJ	0.7
14. DPL Iwakuni 1 & 2	✓	BELS	1.8
15. D Project Matsuyama S	-	-	-
16. D Project Fukuoka Tobara S	✓	DBJ	0.5
Total	**-**		**15.4**





Increased from 13.5 MWp as at Listing

(1) "**DBJ**" refers to DBJ Green Building Certification Programme, where only top 20% of the assessed investment grade properties in Japan are certified green. "**BELS**" refers to Building Energy-efficiency Labelling System, which is a third-party certification system in Japan that assesses the energy conservation performance of buildings, in line with the guidelines set by the Ministry of Land, Infrastructure, Transport and Tourism of Japan.

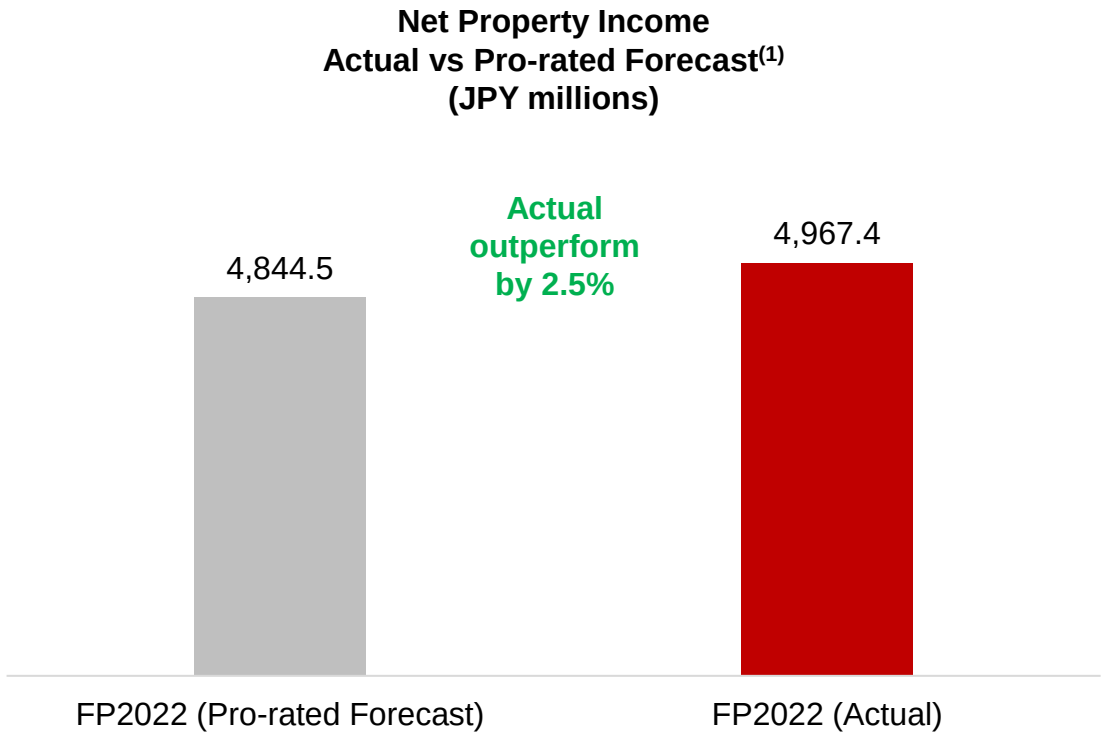
Financial Review



DPL Sendai Port

NPI outperformed forecast in JPY terms

Daiwa House®



- NPI for FP2022 in JPY terms outperformed pro-rated forecast NPI by 2.5%
- This was mainly due to higher lease renewal rate which resulted in lower downtime, and average increase in rental rates for new and renewed leases
- On a “same-store” basis, excluding the new properties acquired in December 2022, NPI in JPY terms exceeded pro-rated forecast by 2.3%

(1) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as well as Projection Year 2022 as disclosed in the IPO Prospectus, and where relevant, converted to JPY based on assumed exchange rate.

DPU for FP2022 in line with forecast

	Period from 26 November 2021 to 31 December 2022		Variance (%)
	Actual	Pro-rated Forecast(1)	
Gross Revenue (S$ million)	**68.7**	74.1	(7.3)
Net Property Income (S$ million)	**53.0**	57.8	(8.3)
Distributable Income to Unitholders (S$ million)	**38.6**	38.6	0.1
Distribution per Unit(2) (cents)	**5.70**	5.70	-

- While operations remained stable, gross revenue and net property income were lower than forecast mainly due to the impact of weaker JPY, partially offset by lower property expenses translated to S$ terms
- Finance expenses were 21.7% lower than forecast due to the lower interest rate secured for the loan facilities as well as the weaker JPY
- DPU of 5.70 cents is in line with forecast

(1) Pro-rated based on the forecast Consolidated Statements of Comprehensive Income for the period 1 October 2021 to 31 December 2021 as well as Projection Year 2022 as disclosed in the IPO Prospectus.

(2) Distributions will be based on 100% of DHLT's annual Distributable Income for the period from the Listing Date (26 November 2021) to the end of Projection Year 2022.

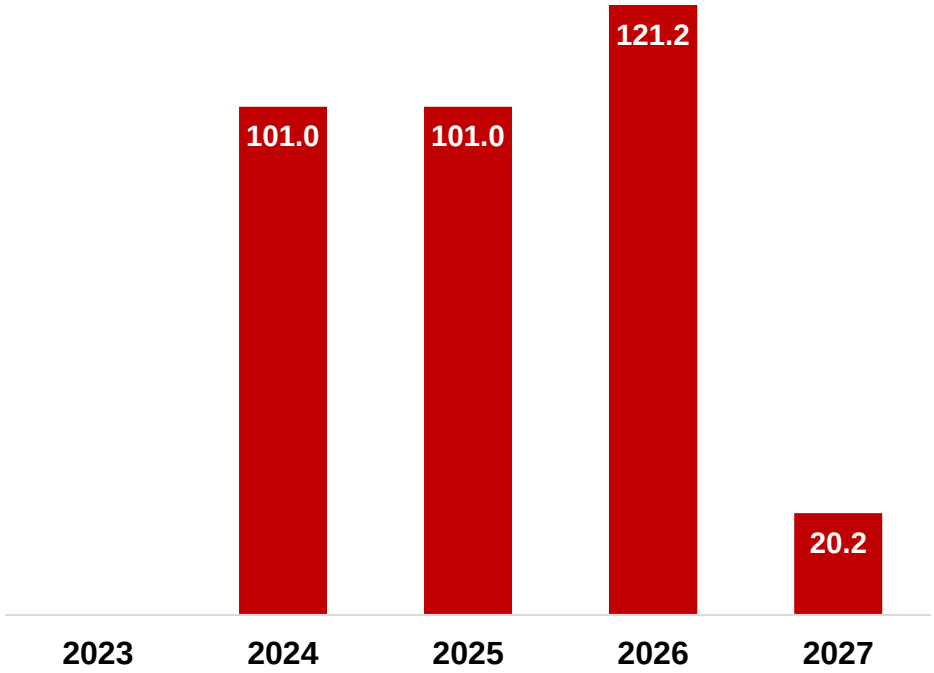
Healthy financial position

	As at 31 December 2022
Total Assets (S$ million)	1,177.0
Total Liabilities (S$ million)	588.0
Net Assets Attributable to Unitholders (S$ million)(1)	553.2
NAV per Unit attributable to Unitholders (S$)(1)	0.80
Adjusted NAV per Unit attributable to Unitholders (S$)(2)	0.77
Aggregate Leverage(3)	35.9(4)

(1) Excluding perpetual securities of S$35.8 million.
(2) Based on NAV as at 31 December 2022 per Unit less DPU of 2.61 cents.
(3) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets, asset retirement obligation assets and the amount of restricted cash equivalent to security deposits payable by end-tenants).
(4) Total debt (including perpetual securities) to net asset value ratio as at 31 December 2022 was 64.4%.

Prudent capital management

Debt Maturity Profile as at 31 December 2022 (S$ million)

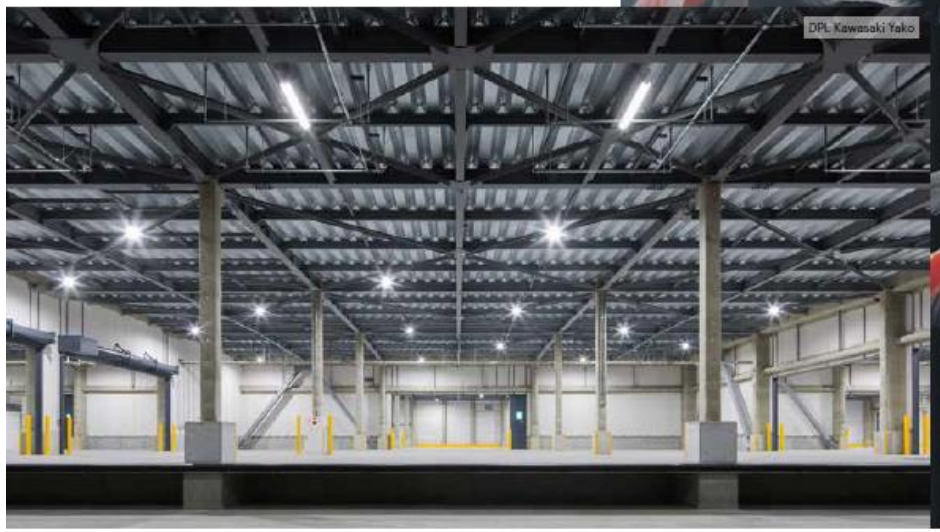


	As at 31 December 2022
Total borrowings	• JPY34.0 billion • (S$343.4 million)
Weighted average debt tenure	• 3.1 years
Weighted average borrowing cost	• 0.99% (all-in rates and includes upfront fees)
Proportion of debt with fixed cost	• 100.0%
Interest coverage ratio	• 11.8 times

- No refinancing requirements until November 2024
- Borrowings are 100% denominated in JPY to provide natural hedge
- 100% of borrowings as are based on fixed interest rate, current outstanding borrowings not exposed to risk of rising interest rate

FORGING AHEAD TOGETHER

Market Overview
Future Plans





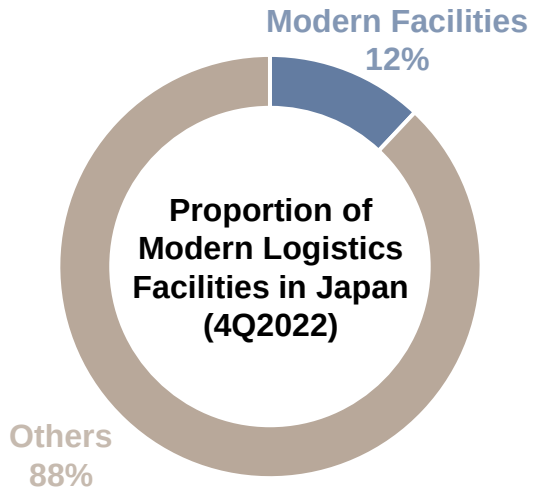
Significant upcoming supply but demand expected to remain robust

Supply

- Substantial supply expected in Japan in 2023, majority concentrated in Greater Tokyo

DHLT's portfolio in Greater Tokyo comprises 5 BTS properties and 1 multi-tenanted property, with a blended WALE (by occupied NLA) of approximately 10 years as at 31 December 2022

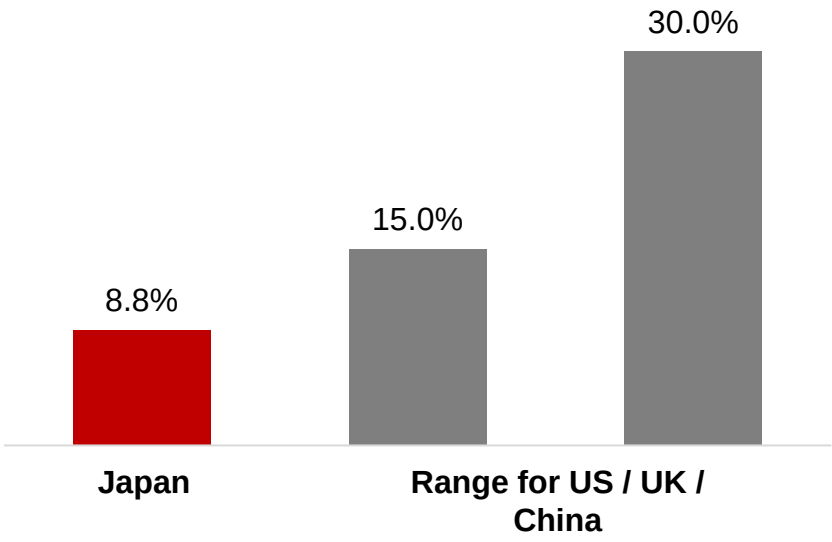
- Proportion of modern logistics facilities remained relatively low
- The modern logistics facilities are mainly located in major urban regions such as Greater Tokyo and Greater Osaka



Demand

- Demand continue to be supported by 3PL and e-commerce sectors
  - ✓ Continued focus to outsource logistics process to 3rd party logistics (3PL) companies
  - ✓ E-commerce penetration rate in Japan is relatively low compared to more matured markets

E-commerce penetration rate (2021)



Source: Independent market research by JLL Mori Valuation & Advisory K.K. included in the Market Overview section of the Annual Report.

Moving into FY2023



Proactive asset management

- Continue to build ties with tenants and target 100% lease renewal rate
- Target to achieve 100% portfolio occupancy rate
- Seek opportunity to enhance overall sustainability

Driving growth

- Continue to leverage on the right of first refusal granted by Sponsor for target properties
- Continue to focus on key market Japan and to diversify outside of Japan where opportunities arise

The Manager will remain vigilant of challenges in FY2023 as it seeks to further strengthen and grow the Portfolio

Appendix



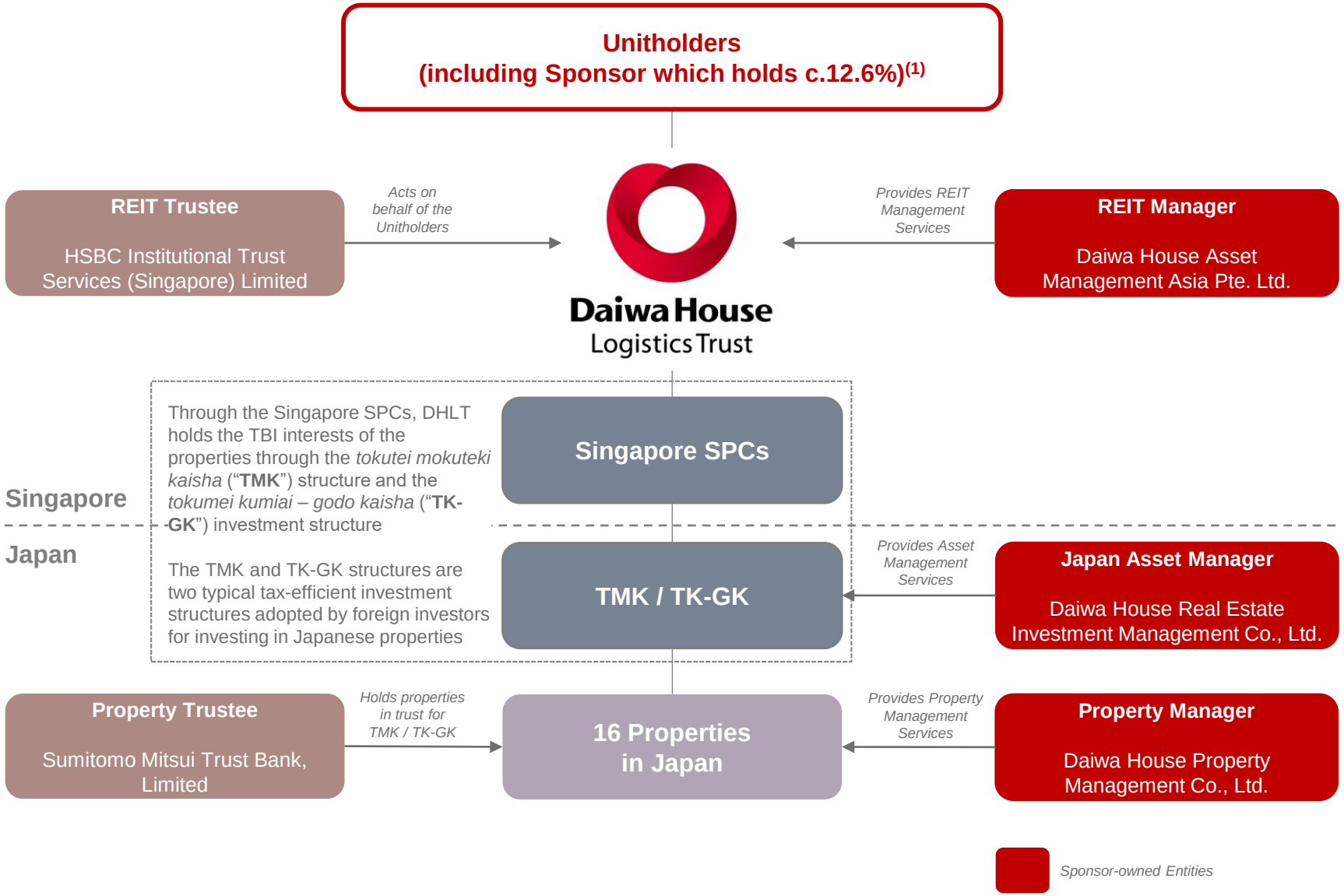
DPL Sendai Port

Portfolio Summary

	Completion Year	NLA (sq m)	Land Tenure	Tenancy Type	WALE (By NLA)(1)	Occupancy(2)	Valuation (JPY million)(3)
Hokkaido / Tohoku							
DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	3.3	100.0%	12,800
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	1.8	100.0%	13,200
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	0.8	82.3%	6,870
Greater Tokyo							
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	10.8	100.0%	3,520
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	1.6	100.0%	1,250
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	12.1	100.0%	2,300
D Project Iruma S	2017	14,582	Freehold(4)	Single-tenanted	15.0	100.0%	4,580
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	11.1	100.0%	21,000
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	5.8	100.0%	2,690
Greater Nagoya							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	8.2	100.0%	3,790
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	11.3	100.0%	4,290
Chugoku / Shikoku / Kyushu							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	4.4	100.0%	4,520
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	2.0	100.0%	2,210
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	2.4	100.0%	2,240
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	6.6	100.0%	921
D Project Fukuoka Tobara S	2019	10,508	Expiring 2068	Single-tenanted	11.6	100.0%	1,350
Total / Average / Weighted Average	**-**	**444,728**	**-**	**-**	**6.4**	**98.6%**	**87,531**

(1) Based on occupied NLA as at 31 December 2022.
(2) Based on NLA as at 31 December 2022.
(3) Based on the independent valuation of the properties as at 31 December 2022.
(4) DHLT, in substance, owns the full freehold property of D Project Iruma S after acquiring the underlying freehold land.

Current Structure of DHLT



(1) Including Units held by the Manager.

Strong and committed developer Sponsor



Listed on Tokyo Stock Exchange with a market capitalisation of JPY 2,074.8billion (S$20.6 billion) as of 31 March 2023

AA Credit Rating(1)

- The Sponsor, Daiwa House Industry Co., Ltd., was founded in 1955 and is one of the largest construction and real estate development companies in Japan
- The Sponsor has an extensive track record of asset development across a variety of real estate subsectors, having developed around 1.9 million residential units and completed around 56,400 commercial facility projects as at 31 March 2022
- The Sponsor is also one of the largest logistics real estate developers in Japan. As of 30 September 2022, the Sponsor has completed, or is currently developing, 348 logistics properties located in Japan with a total GFA of more than 13 million sq m
- In addition to its primary operations in Japan, the Sponsor is also actively involved in other markets including ASEAN, East Asia, the US, Europe and Australia
- The Sponsor is also highly experienced in real estate fund management and currently manages TSE-listed Daiwa House REIT as well as multiple unlisted REITs and private funds

(1) Rated by the Japan Credit Rating Agency, Ltd.

Daiwa House
Logistics Trust

Thank you.

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