Daiwa House Logistics Trust

Enhancing Unitholders' value through strategic asset recycling

30 October 2026

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This Presentation is qualified in its entirety by, and should be read in conjunction with, the full text of DHLT's announcement on SGXNet dated 30 October 2026 on the Proposed Divestment of DPL Sendai Port located in Japan and Proposed Acquisition of a Freehold Logistics Property located in Japan (the "**Announcement**"). In the event of any inconsistency or conflict between, on the one hand, the Announcement and the information contained in this Presentation, the Announcement shall prevail.

All capitalised terms not defined in this Presentation shall have the meaning ascribed to them in the Announcement.

For illustrative purposes, unless otherwise indicated, in this Presentation, certain JPY amounts and VND amounts have been translated into Singapore dollars based on the exchange rates of S$1.00 : JPY 125. Such translations should not be construed as representations that the JPY and VND amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all and vice versa.

This Presentation has not been submitted to the Monetary Authority of Singapore ("**MAS**") for approval and MAS takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Presentation.

Overview of the Proposed Transactions



Enhancing Unitholders' value through strategic asset recycling

- Enhance portfolio quality and improve DPU[1] via
  - ✓ Proposed divestment of a low-occupancy property[2]
  - ✓ Proposed acquisition of a fully occupied facility[3] at higher yield

TO DIVEST

DPL Sendai Port



Occupancy as at 30 Sep 2026

31.9%

Implied Divestment Yield

1.8%[4]

- Low occupancy property with prolonged vacancy
- Limited earnings contribution expected

TO ACQUIRE

DPL Hiroshima Itsukaichi Port



Occupancy as at 30 Sep 2026

100.0%

Implied Acquisition Yield

5.7%[5]

- Freehold facility with modern specifications
- Fully occupied by blue-chip tenants
- Strategically located

DPU Accretive 5.5%[1]

- ✓ Improved Portfolio occupancy
- ✓ Enlarged earnings base
- ✓ Enhanced Portfolio quality
- ✓ Strengthened balance sheet

(1) On a pro forma basis, based on the DPU of DHLT for FY2025. Please refer to paragraph 5 of the Announcement for the pro forma financial effects of the Proposed Transactions, including the relevant assumptions. (2) The occupancy rate of the Divestment Property was 31.9% as at 30 September 2026 and has declined further to 23.9% in October 2026. (3) As at 30 September 2026. (4) Based on the Divestment Consideration and net income property ("**NPI**") of the Divestment Property for FY2025. (5) Based on the Acquisition Consideration and pro forma NPI of the Target Property for FY2025.

Summary of the Proposed Transactions

	Proposed Divestment	Proposed Acquisition
Parties	• Buyer: Daiwa House Industry Co., Ltd. (Sponsor of DHLT)	• Seller: Fuyo General Lease Co., Ltd. (an unrelated third party)
Consideration	• JPY13,500 million	• JPY8,244.5 million
Independent Valuation	• Average Value: JPY13,150 million[1] • Divestment Consideration at 2.7% premium to Average Value	• Target Property Independent Valuation: JPY9,900 million[2] • Acquisition Consideration at 16.7% discount to Target Property Independent Valuation

- The Proposed Divestment constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, and will be subject to the specific approval of Unitholders
- The Proposed Acquisition is conditional, among others, upon the completion of Proposed Divestment and the receipt of the Divestment Consideration
- For avoidance of doubt, the Proposed Divestment is not conditional upon the Proposed Acquisition

(1) Based on the average of the two independent valuations of the Divestment Property conducted by Savills Japan Valuation G.K. and CBRE K.K. ("**Independent Valuers**") as at 30 September 2026.
(2) Based on the independent valuation of the Target Property conducted by JLL Morii Valuation & Advisory K.K. as at 30 September 2026.

DPL Hiroshima Itsukaichi Port

MULTI-TENANTED FREEHOLD PROPERTY LOCATED IN HIROSHIMA, CHUGOKU, JAPAN

Year Built
April 2017

Land Area
24,749SQM

Occupancy
100.0%
As at 30 September 2026

Land Title
Freehold

Net Lettable Area
44,885SQM

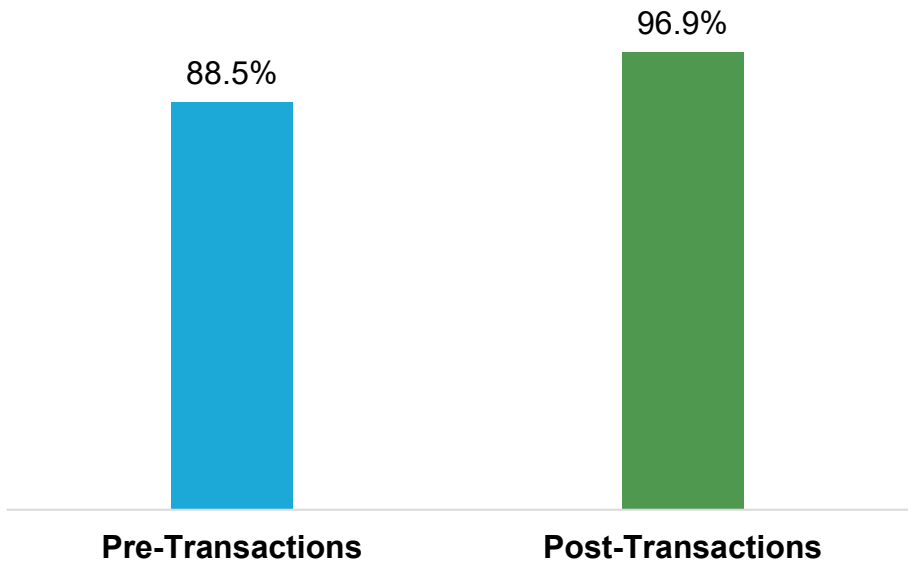
WALE (by GRI)[1,2]
2.3YEARS
As at 30 September 2026



(1) Weighted average lease expiry ("**WALE**") of the Target Property by gross rental income ("**GRI**") based on monthly rent of the Target Property as at 30 September 2026.
(2) The Target Property has several leases that were due to expire on 30 September 2026 and 30 November 2026. These leases have since been renewed for a further three-year term. The pro forma WALE assumes that the renewed leases were already in effect as at 30 September 2026.

Optimising Portfolio performance

Portfolio Occupancy[1,2]
(%)



WALE (by GRI)[1,3]
(Years)

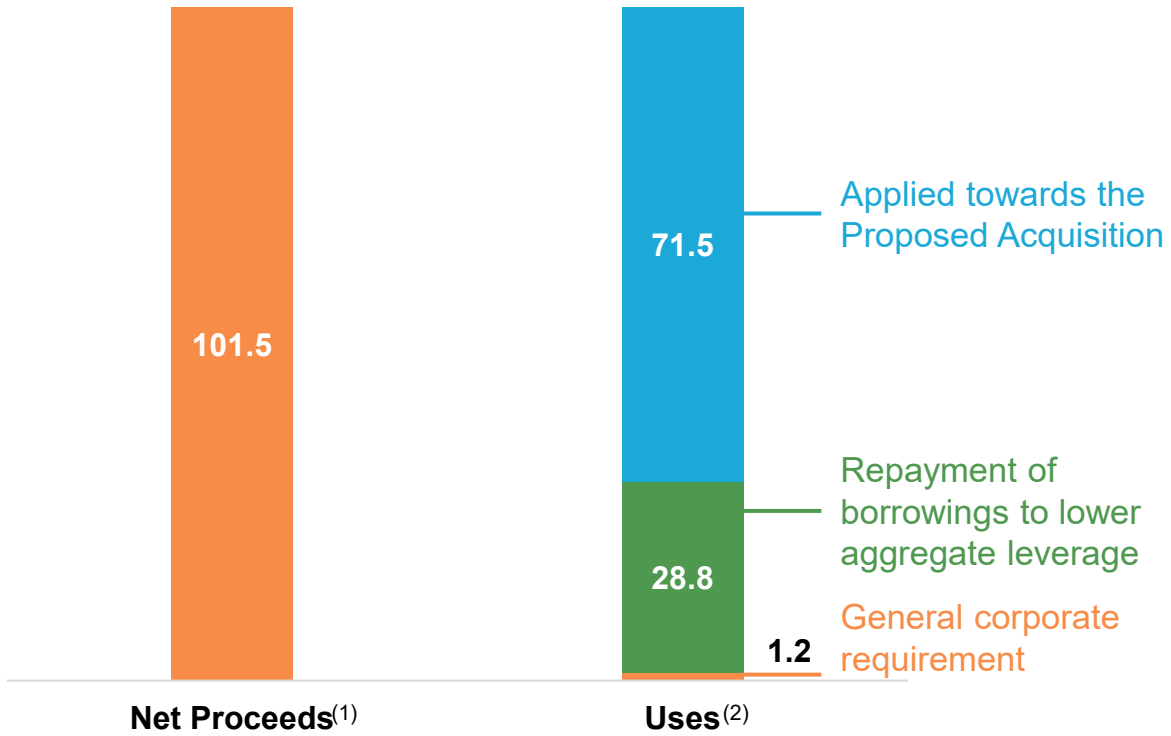


- On completion of the Proposed Transactions, the portfolio occupancy rate increased to 96.9% as at 30 September 2026, on a pro forma basis[2]
- On a pro forma basis, the WALE remained relatively stable[1,3], with a larger earning base

(1) As at 30 September 2026. On a pro forma basis assuming the completion of the Proposed Transactions took place on 30 September 2026. Please refer to paragraph 4.3.1 of the Announcement for further details and the relevant assumptions.
(2) Portfolio occupancy weighted by net lettable area.
(3) By GRI which is based on the monthly rent of the properties in the portfolio of DHLT ("**DHLT Portfolio**") and the Target Property as at 30 September 2026. The WALE of the Target Property by GRI is based on monthly rent of the Target Property as at 30 September 2026. The Target Property has several leases that were due to expire on 30 September 2026 and 30 November 2026. These leases have since been renewed for a further three-year term. The pro forma WALE assumes that the renewed leases were already in effect as at 30 September 2026.

Use of proceeds from the Proposed Divestment

Uses of Proceeds
(S$ million)





(1) Net proceeds after taking into account the estimated Total Divestment Cost (excluding the Divestment Fee payable solely in the form of Units) of approximately S$6.5 million
(2) Excluding Divestment fees payable in the form of units.



Rationale of the Proposed Transactions

Strategic recycling to drive long-term benefits to DHLT and its Unitholders

- Addressing DPL Sendai Port's challenges with well-executed transactions to enhance value to the Unitholders

Challenge

Challenges faced by DPL Sendai Port

- Declining occupancy weighed on portfolio performance
- Significant capital outlay required for AEI[2] to improve marketability of asset

Solution

Demonstrating the Sponsor's commitment

- Divestment Consideration at 2.7% premium to Average Value[3]
- Implied yield of 1.8%[4] significantly lower than comparable transactions

Acquisition of high-quality asset

- Fully occupied by blue-chip tenants
- Strategically located
- Attractive pricing

Outcome

DPU-accretive transaction

Pro forma basis vs FY2025 DPU[1]	Pro forma basis vs 1H2026 DPU[1]
▲ 5.5%	▲11.0%

Strengthening the balance sheet

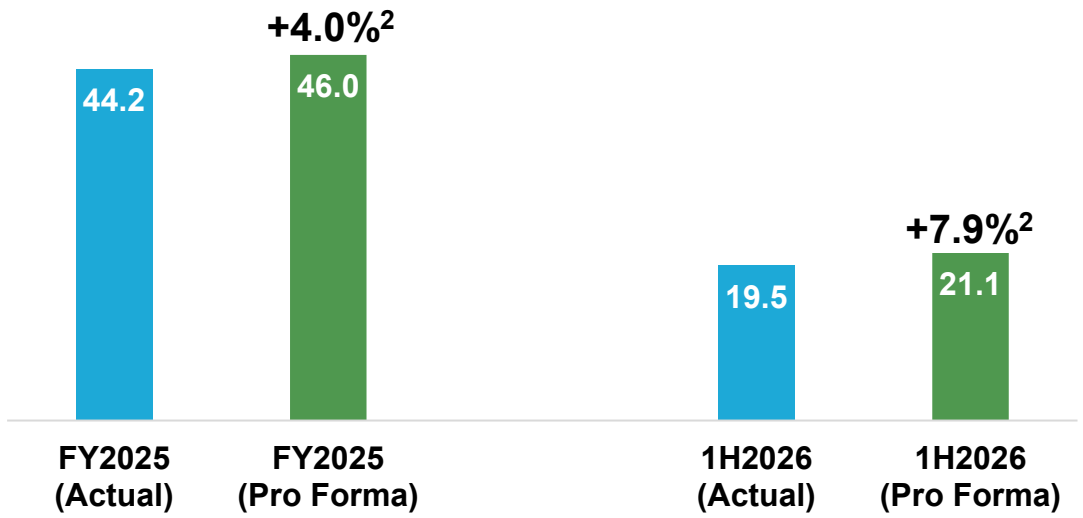
- Aggregate leverage lowered to 38.3% as at 30 June 2026, on pro forma basis[1]
- Headroom of up to S$190 million to pursue future growth

(1) On a pro forma basis. Please refer to paragraph 5 of the Announcement for the pro forma financial effects of the Proposed Transactions, including the relevant assumptions. (2) "**AEI**" refers to asset enhancement initiatives. (3) In JPY terms. (4) Based on the NPI of the Divestment Property for FY2025.

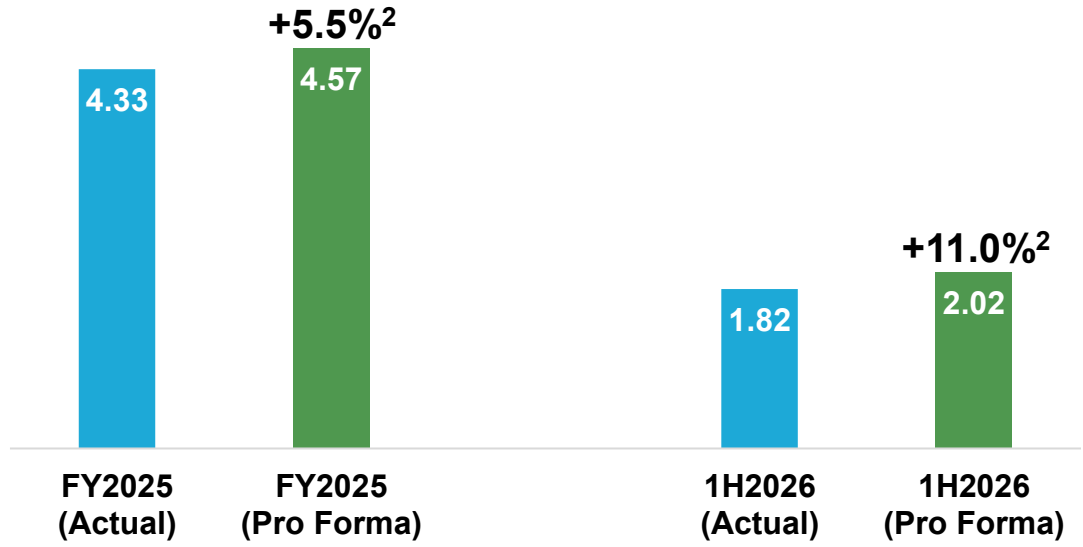
DPU-accretive transaction[1,2]

- ✓ Upon the completion of the Proposed Transactions, the performance of the DHLT Portfolio is expected to improve, as NPI for DHLT in relation to FY2025 and 1H2026 would increase by approximately 4.0% and 7.9%, respectively, on a pro forma basis[1,2]
- ✓ On a pro forma basis, assuming that the Proposed Transactions were completed on 1 January 2025 and 1 January 2026, the DPU for DHLT in relation to FY2025 and 1H2026 would increase by approximately 5.5% and 11.0%, respectively[1,2]

Net Property Income
(S$ million)



Distribution per Unit
(S$ cents)



(1) Please refer to paragraph 5 of the Announcement for the pro forma financial effects of the Proposed Transactions, including the relevant assumptions.
(2) On a pro forma basis.

Challenges faced by DPL Sendai Port

- The occupancy rate of the Divestment Property has declined from 100% as at 31 December 2024 to 31.9% as at 30 June 2026, and has declined further to 23.9% in October 2026
- As a result, the NPI of the Divestment Property declined from approximately JPY554 million in FY2024 to JPY246 million in FY2025
- While the Manager has sought to improve the occupancy rate of the Divestment Property, it has been concurrently exploring other options including AEI and asset recycling
- To improve the marketability of the Divestment Property via AEI (including optimsation of the space), large capital expenditure is needed, with an extended downtime expected
- Accordingly, the Manager considered the divestment of the Divestment Property as an option, and DHLT[1] conducted an exercise to determine market interest for the Divestment Property
- DHLT[1] did not receive any other offers aside from the offer from the Sponsor

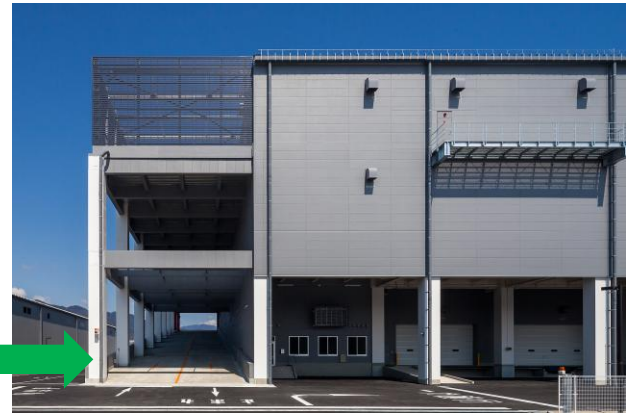


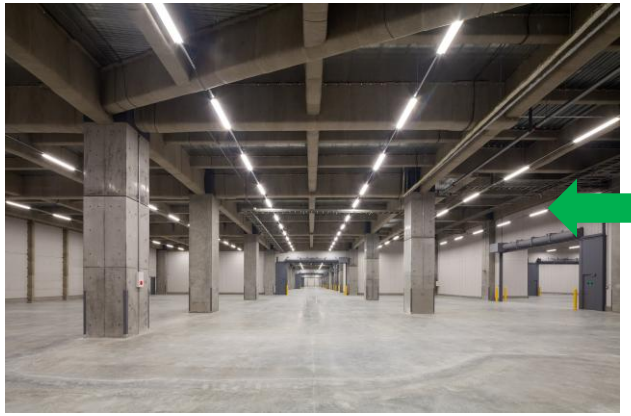
(1) Through DH TMK.

Opportunity to acquire high-quality asset occupied by blue-chip tenants

- ✓ The Target Property is three-storey multi-tenanted logistics facility that was built with modern specifications and has a lounge for the usage of workers and drivers
- ✓ It also has a ramp which vehicles can use to access the second floor, enhancing the cargo handling efficiency and provides flexibility in floor operations

Entry and exit point for ramp with vehicle access to second floor



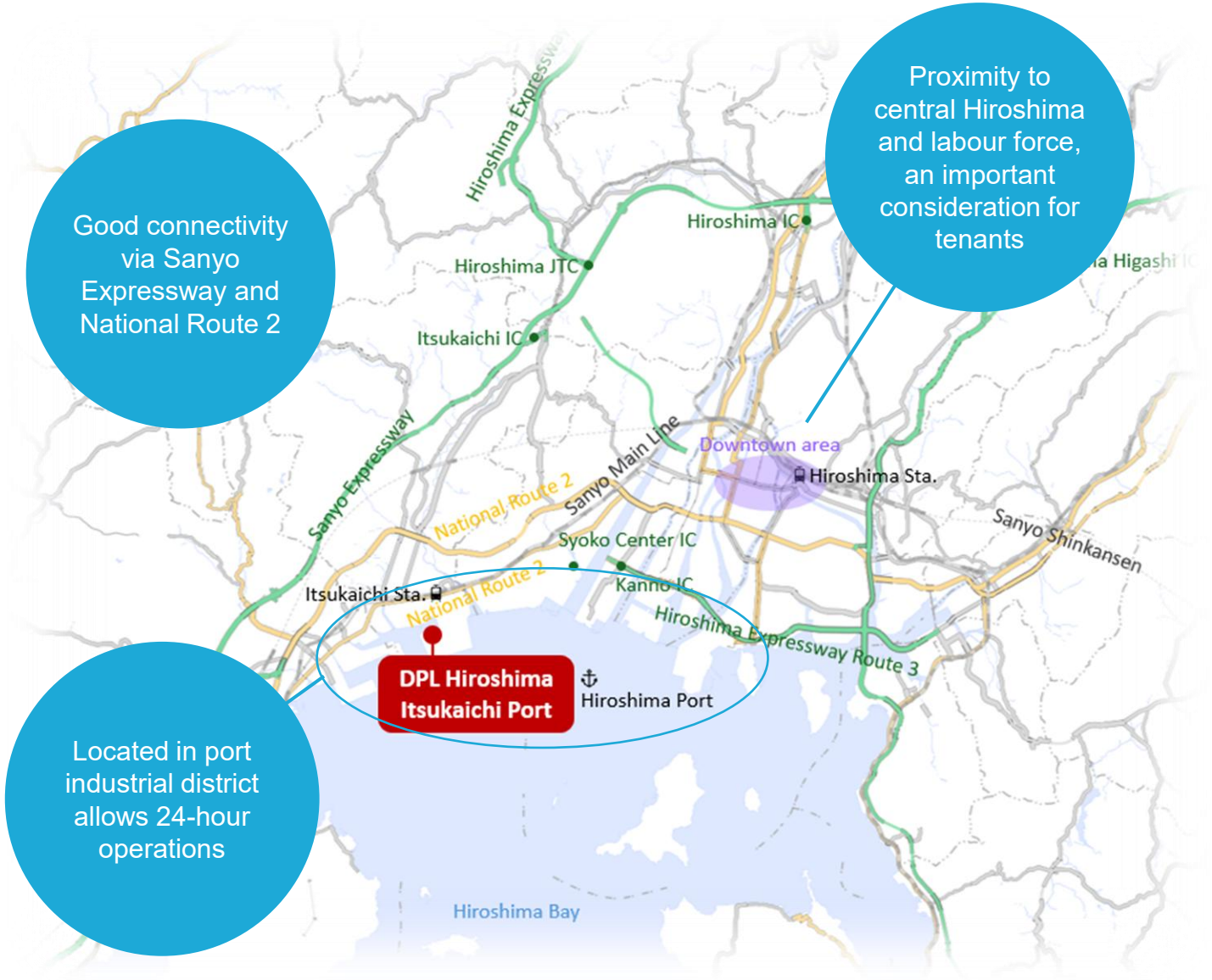


Modern specifications including ceiling height of 5.5 metres, floor load of 1.5 tonnes / sqm and column span of at least 10 metres

- ✓ The Target Property is a green-certified property, awarded a 3-star rating by CASBEE (Hiroshima City)[1] and also has solar panels installed on its rooftop with an aggregate capacity of 1.7 megawatts peak
- ✓ As at 30 September 2026, the Target Property is fully occupied by two large third-party logistics companies, which improve overall DHLT Portfolio occupancy from 88.5% to 96.9%, on a pro forma basis[2]
  - ✓ Tenant A is part of a leading supply chain solutions provider group in Japan with an extensive global network
  - ✓ Tenant B is a group company in one of the Japan's oldest food wholesaler and logistics conglomerates

(1) Comprehensive Assessment System for Bulit Environment Efficiency ("**CASBEE**") is a method for evaluating and rating the environmental performance of buildings and the built environment under the oversight of the Ministry of Land, Infrastructure, Transport and Tourism.
(2) As at 30 September 2026. On a pro forma basis assuming the completion of the Proposed Transactions took place on 30 September 2026. Please refer to paragraph 4.3.1 of the Announcement for further details and the relevant assumptions. Portfolio occupancy weighted by net lettable area.

Strategically located in a supply scarce region[1]



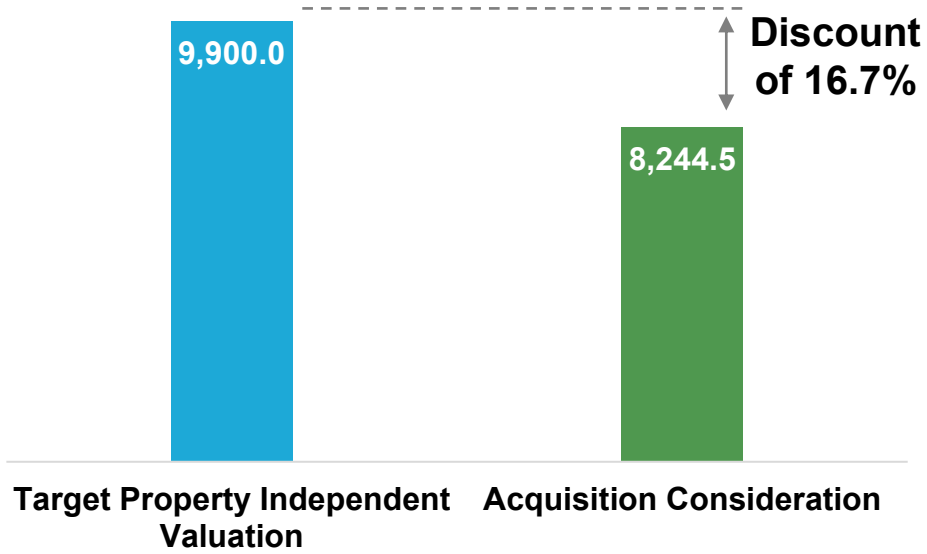
- ✓ The Target Property is located in the Itsukaichi district of Hiroshima Port, which is approximately 10 km from the centre of Hiroshima City, the largest city in the Chugoku and Shikoku regions, with a population of nearly 1.2 million population[2]
- ✓ Supply of large multi-tenanted logistics facilities ("**LMT**") is tight in the Hiroshima market, with market-wide vacancy rate maintained at 0% since the fourth quarter ended 31 December 2023
- ✓ The Target Property is strategically located in a well-developed port industrial district which makes it suitable for 24-hour operations
- ✓ Being near to central Hiroshima, the area is suitable to serve consumption centres as well as offering proximity to labour force, an important factor for tenants
- ✓ The Target Property is easily accessible via a well-established network of roads and expressways, which enable the location to be suitable for both local and wider area distribution

(1) Source: Market Report for DPL Hiroshima Itsukaichiko Port, prepared by CBRE K.K. (September 2026).
(2) Source: Website of the Hiroshima Convention & Visitors Bureau.
Source of map: Website of Geospatial Information Authority of Japan.

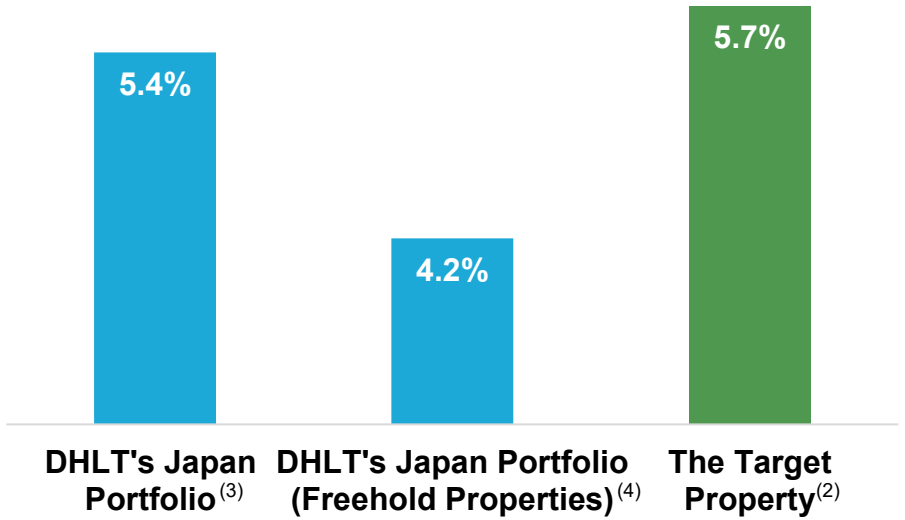
Attractive pricing of the Target Property

- ✓ The Acquisition Consideration[1] is at an attractive discount of 16.7% to the valuation of the Target Property Independent Valuation of JPY9,900 million
- ✓ Based on the Acquisition Consideration[1], the implied NPI yield of the Target Property is 5.7%[2], which is higher than:
  - (i) the blended implied NPI yield of the Japan Portfolio (excluding the Divestment Property) of 5.4%[3]; and
  - (ii) the blended implied NPI yield of the Japan Portfolio (freehold properties excluding the Divestment Property) of 4.2%[4].

Target Property Independent Valuation vs Acquisition Consideration (JPY million)



NPI Yield Comparison (%)

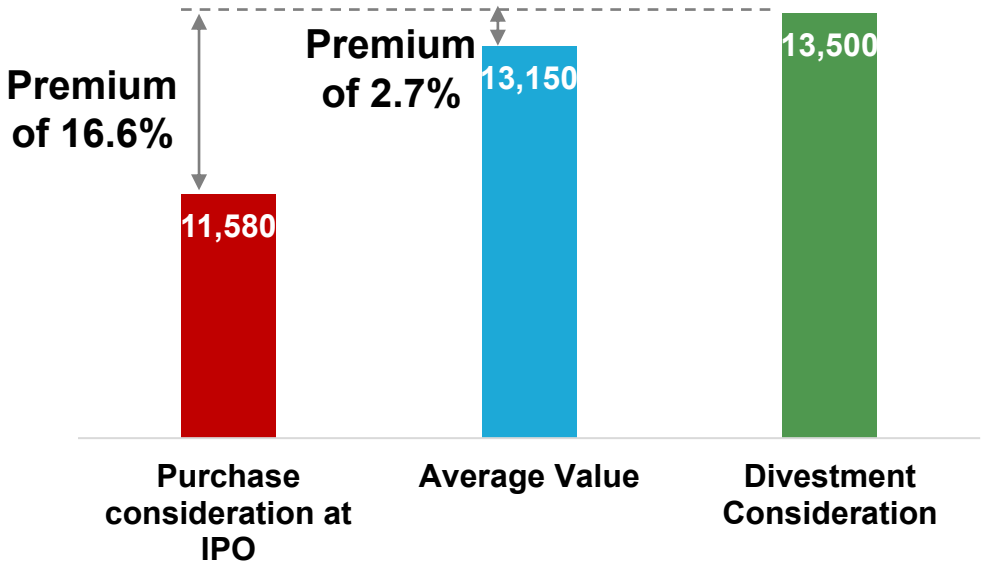


(1) In JPY terms.
(2) Based on the Acquisition Consideration and pro forma NPI of the Target Property for FY2025. Please refer to paragraph 5 of the Announcement for further details and the assumptions.
(3) Based on the NPI of the respective properties in Japan for FY2025, (annualised for DPL Gunma Fujioka which was acquired in March 2025) and the latest valuation of such properties in Japan as at 31 December 2025. The Divestment Property is excluded from the computation.
(4) Based on the NPI of the respective freehold properties in Japan for FY2025, (annualised for DPL Gunma Fujioka which was acquired in March 2025) and the latest valuation of such freehold properties in Japan as at 31 December 2025. The Divestment Property is excluded from the computation.

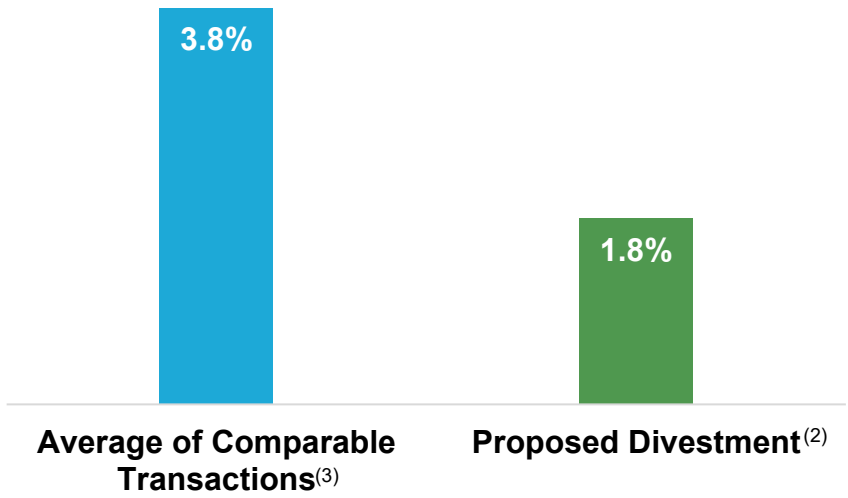
Demonstrating the Sponsor's commitment

- ✓ The Divestment Consideration[1] represents a premium of 2.7% to the Average Value
- ✓ The Divestment Consideration[1] represents a premium of 16.6% to the purchase consideration of JPY11,580 million at which DHLT acquired the Divestment Property as part of its initial portfolio at the time of the initial public offering of DHLT ("**IPO**")
- ✓ Based on the Divestment Consideration[1], the implied NPI yield of DPL Sendai Port is 1.8%[2], considerably lower than the average implied NPI yield of 3.8%[3] of the comparable transactions

Benchmarking the Divestment Consideration
(JPY million)



Implied NPI Yield Comparison
(%)

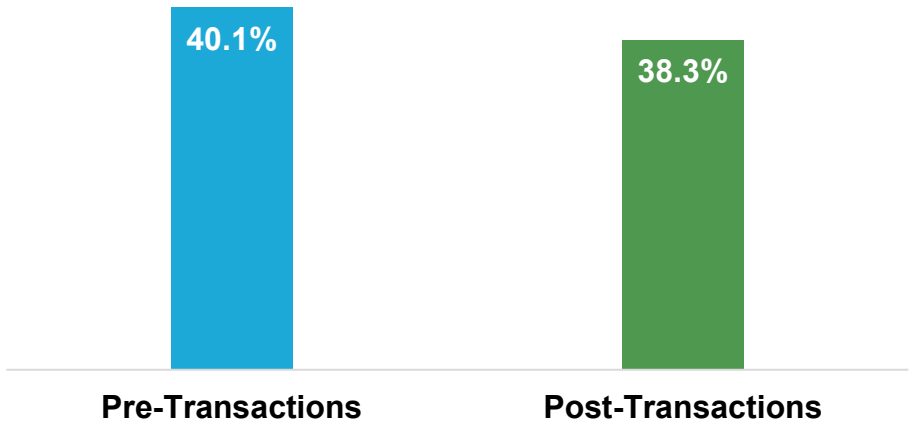


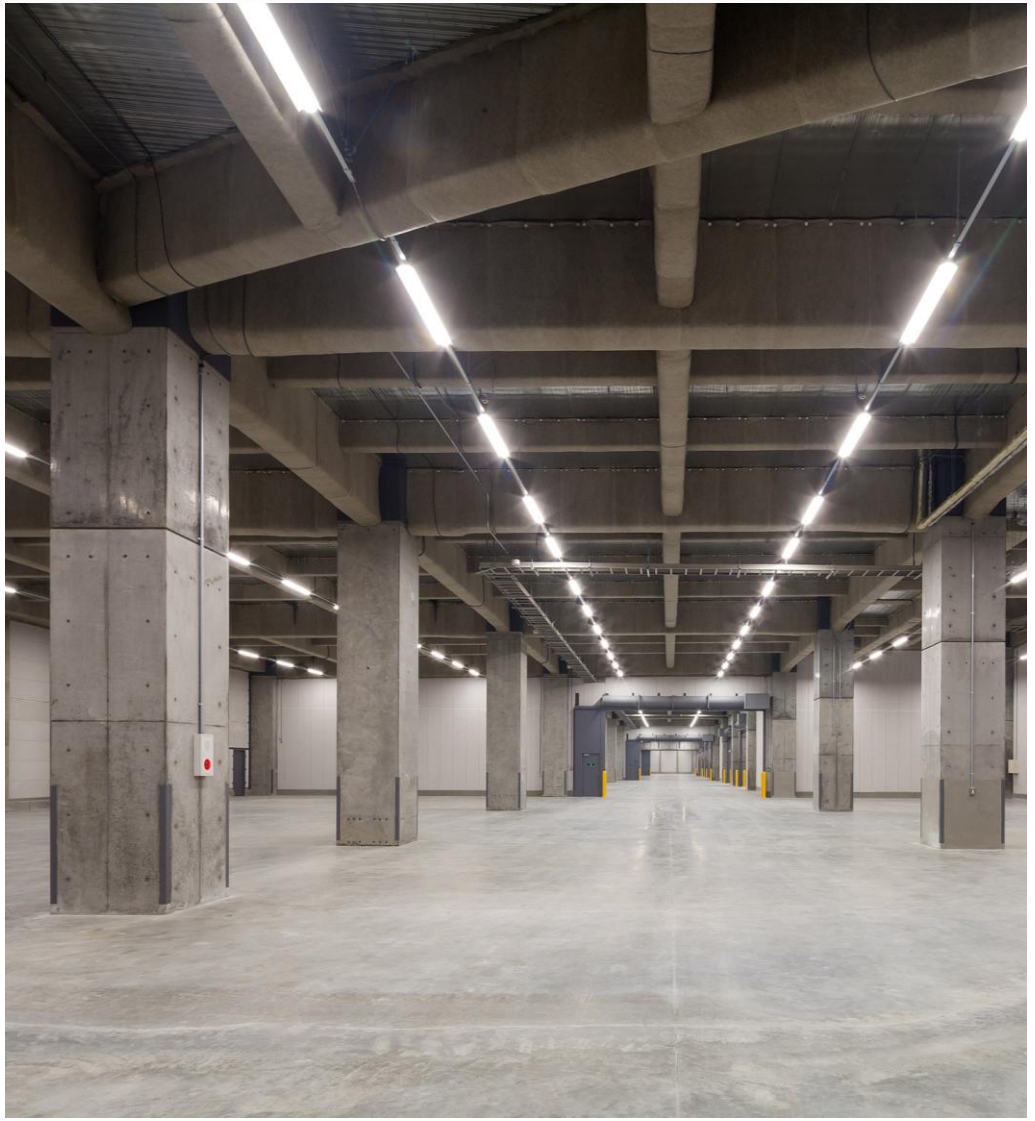
(1) In JPY terms.
(2) Based on the Divestment Consideration and NPI of the Divestment Property for FY2025.
(3) Based on the estimated capitalisation rates of the comparable sales transactions that occurred between 2024 and 2026 that were set out in the independent valuation reports issued by the Independent Valuers relating to the Divestment Property and also provided to the Manager as part of the market interest exercise.

Strengthen balance sheet for future growth

- ✓ On a pro forma basis, aggregate leverage as at 30 June 2026 is expected to improve from 40.1% to 38.3% following the Proposed Transactions[1]
- ✓ This provides DHLT with debt headroom of up to approximately S$190 million, based on the aggregate leverage limits of 50%
- ✓ This will provide DHLT with financial flexibility to pursue further accretive acquisitions

Aggregate Leverage
as at 30 June 2026 (%)





(1) Please refer to paragraph 5 of the Announcement for the pro forma financial effects of the Proposed Transactions, including the relevant assumptions.

Summary of the Proposed Transactions



Key takeaways

✓ DHLT has announced a strategic recycling which involves the proposed divestment of DPL Sendai Port and concurrently, the proposed acquisition of DPL Hiroshima Itsukaichi Port



DPU-accretive transactions

- DPU accretion of 5.5% and 11.0% for FY2025 and 1H2026, respectively[1]



Challenges faced by DPL Sendai Port

- Heightened vacancy weighed on portfolio performance



Acquisition of high-quality asset

- Acquisition of strategically-located high-quality asset at attractive price



Demonstrating the Sponsor's commitment

- Sponsor to acquire DPL Sendai Port at 2.7% premium to Average Value



Strengthening the balance sheet

- Provides DHLT with financial flexibility to pursue further accretive growth

As Unitholders' approval is required for the Proposed Divestment, a Unitholders' circular will be issued and an EGM convened to obtain the approval of Unitholders in due course

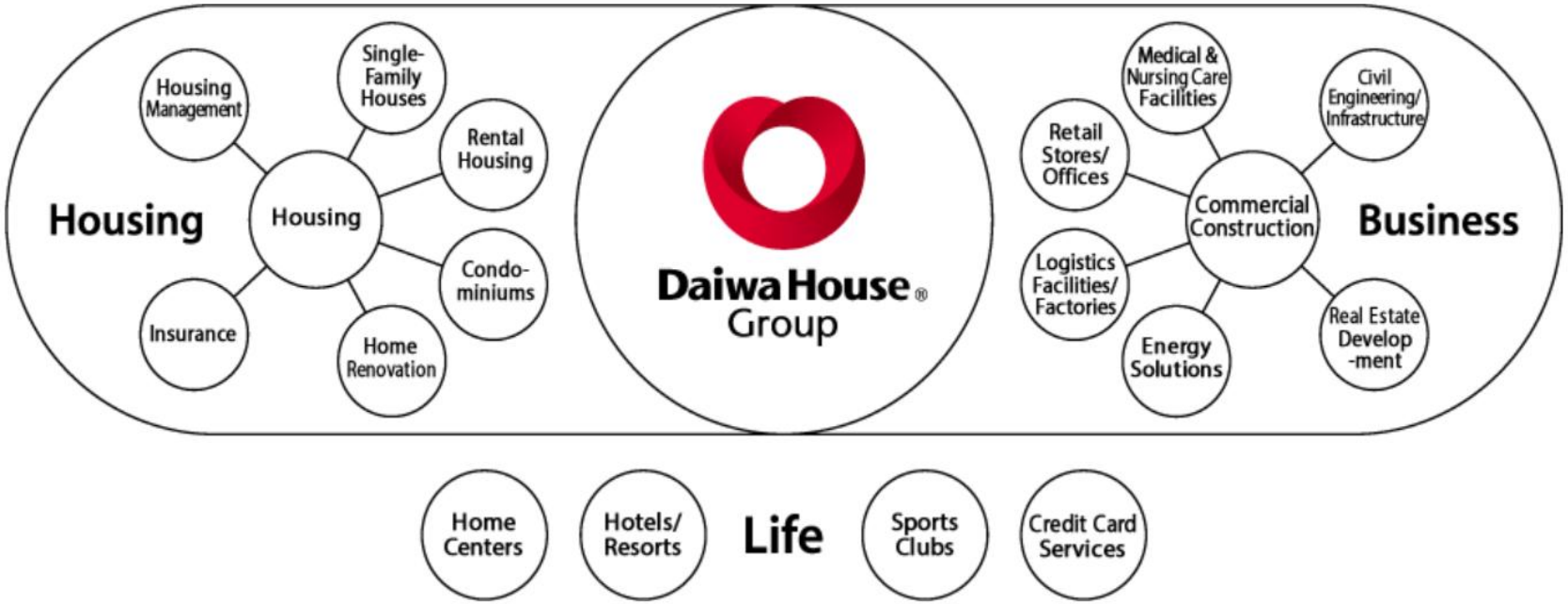
(1) On a pro forma basis. Please refer to paragraph 5 of the Announcement for further details and the assumptions.



Appendix

Strong and committed developer Sponsor

- ✓ *One of the largest construction and real estate development companies in Japan*
- ✓ *Comprehensive property-related businesses across multiple asset-class and countries*
- ✓ *A leader in logistics development having developed approximately 15.9 million sqm(1)*



Listed on Tokyo Stock Exchange

Market Capitalisation of JPY2,898 billion (S$23.5 billion)(2)

Global Presence

716 group companies in 27 countries / regions(1)

A Fortune Global 500 Company

Ranked for 17 consecutive years since 2010(1)

(1) Source: Website of Daiwa House Industry Co., Ltd.
(2) As at 30 September 2026.

Daiwa House
Logistics Trust

Thank you.

www.daiwahouse-logisticstrust.com