



GLP Yachiyo V



GLP Rittokonan



# Supplementary Materials for GLP J-REIT

GLP J-REIT (TSE.3281)

March 2026

All forecasts and projections presented herein are based on actual acquisitions and realized performance. They do not reflect hypothetical or back-tested results, and are intended solely to illustrate potential outcomes based on historical data and current portfolio activity. Past performance is not indicative of future results. All investments involve risk, including loss of principal.



# Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of GLP J-REIT. You should consult with a representative of a securities firm if you intend to invest in any securities of GLP J-REIT.

Though GLP J-REIT and its asset manager, GLP Japan Advisors, Inc. (GLPJA) has relied upon and assumed the accuracy and completeness of all third party information available to it in preparing this presentation, GLP J-REIT and GLPJA make no representations as to its actual accuracy or completeness. The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed to or used by any other party for any purpose, without the prior written consent of GLP J-REIT and GLPJA.

Statements contained herein that relate to future operating performance are forward-looking statements. Forward-looking statements are based on judgements by GLP J-REIT and GLPJA's management based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements in light of new information, future events or other findings.

Contact  
GLP Japan Advisors, Inc.  
TEL:03-6897-8810

<https://www.glpjreit.com/en/index.html>

# A Leading J-REIT with Growth Opportunities, Stability and a Strong Financial Base



## Demonstrated Track Record of Growth

- Since listing, we have generated a ~13% annualized total return (price + distributions)<sup>1</sup>
- Attractive financial growth from differentiated property management and well-placed logistics properties in Japan



## Strong Rent Growth

- Compelling rental growth characteristics, supported by inflation linked tenant agreements and deep operating scale that provides value-added services to tenants
- Average rent growth increased by approx.9.4% in the current period (vs. 5.9% average for other domestic logistics REITs)<sup>2</sup>



## Leading Asset Scale in Japan

- Largest number of properties among logistics J-REITs<sup>3</sup>  
(Total asset appraisal value of approx.1.1 tn yen, Market capitalization of approx. 682 bn yen)
- High-quality asset pipeline supports continued portfolio optimization



## Sponsor Support from a Global Asset Management Company

- Our sponsor group is a global alternative investment manager operating an integrated platform and is the third largest logistics owner, operator and developer globally<sup>4</sup>
- Our sponsor's logistics expertise and networks support the company's operations



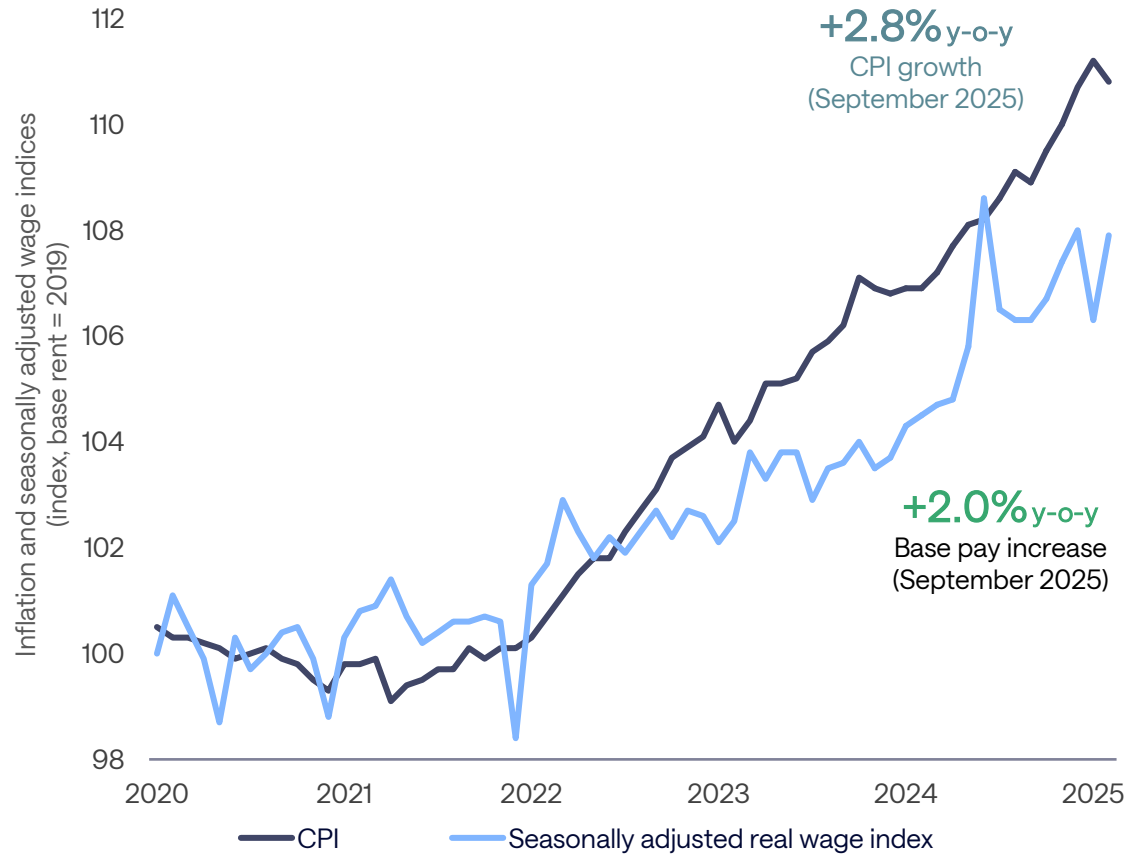
## Robust Financial Foundation

- Highly rated credit profile (AA rating) with a stable fixed-rate debt ratio of 94.8%<sup>5</sup>
- LTV of 35.0% on a stabilized appraisal basis provide financial durability, even in a rising interest rate environment<sup>6</sup>

# Japan is Experiencing a Resurgence in Economic Growth

Japan is entering its fourth year of inflation above 2%, driving real wage growth and an increase in Japanese capital expenditure, providing sustainable tailwinds for the Japanese economy<sup>1</sup>

## Inflexion Point from Deflation<sup>1</sup>



## Opportunities for Real Estate



Return to growth and broad recovery in real purchasing power supports rental growth



Meaningful reforms in corporate governance has led to plenty of motivated asset sellers as companies seek to divest non-core assets and operations



Growing urbanization and importance of prime cities



Weak yen driving resurgence of tourism and inflow of international investors who remain broadly under allocated to Japan

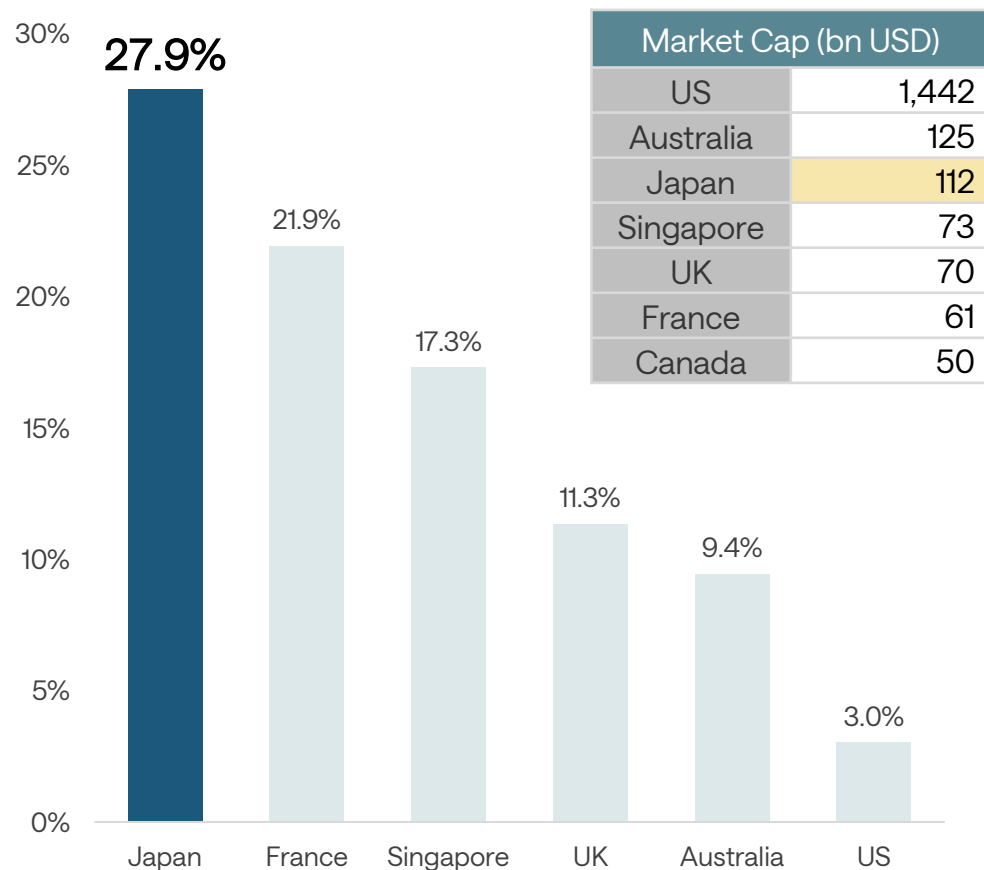
Note: For illustrative purposes only. There is no assurance the above trends will continue.

1. Source: Bloomberg Data, Ministry of Health, Labor, and Welfare as of September 2025.

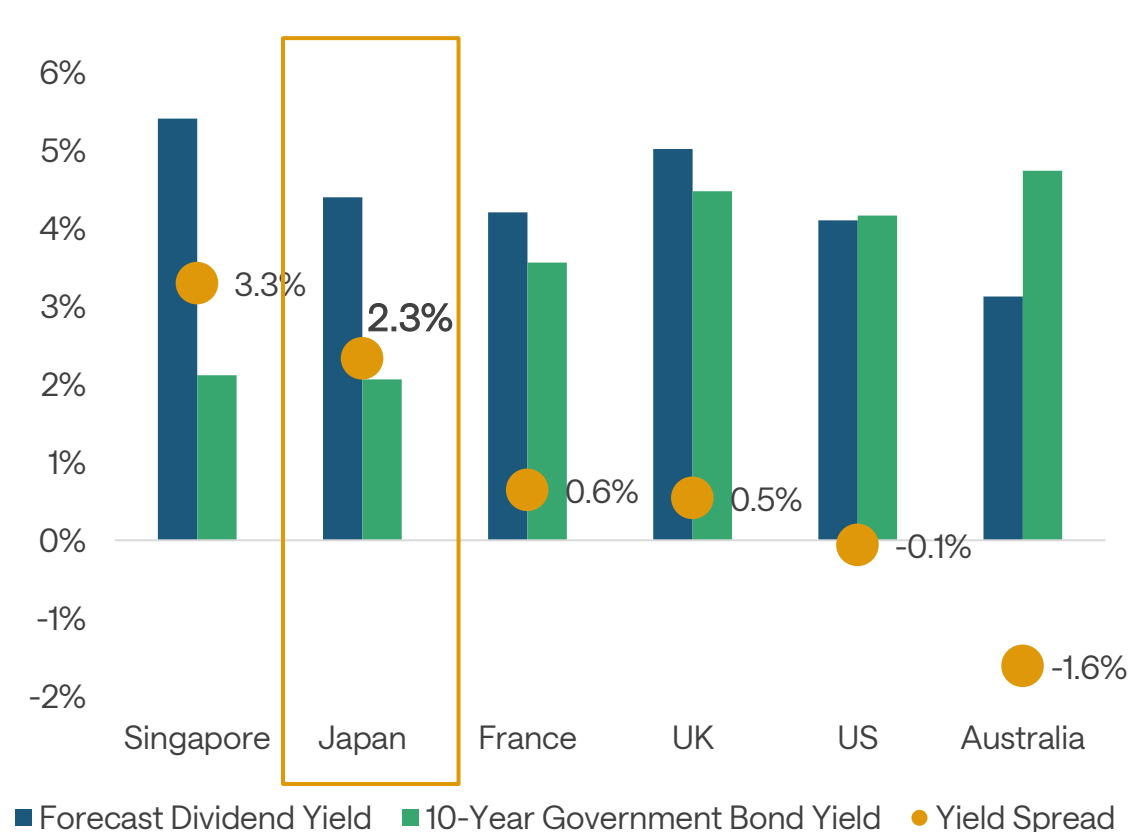
# Major REITs Performance and Investment Yield

J-REITs have delivered the top performance among major REIT markets in 2025, while offering attractive yield spreads compared to global peers<sup>2</sup>

Unit Price Performance (2025) and Market Capitalization<sup>1</sup>



Investment Yield<sup>2</sup>



Source: Bloomberg Data as of December 30, 2025. Note: For illustrative purposes only. There is no assurance the above trends will continue. Past performance is not indicative of future results. All investments involve risk, including loss of principal.

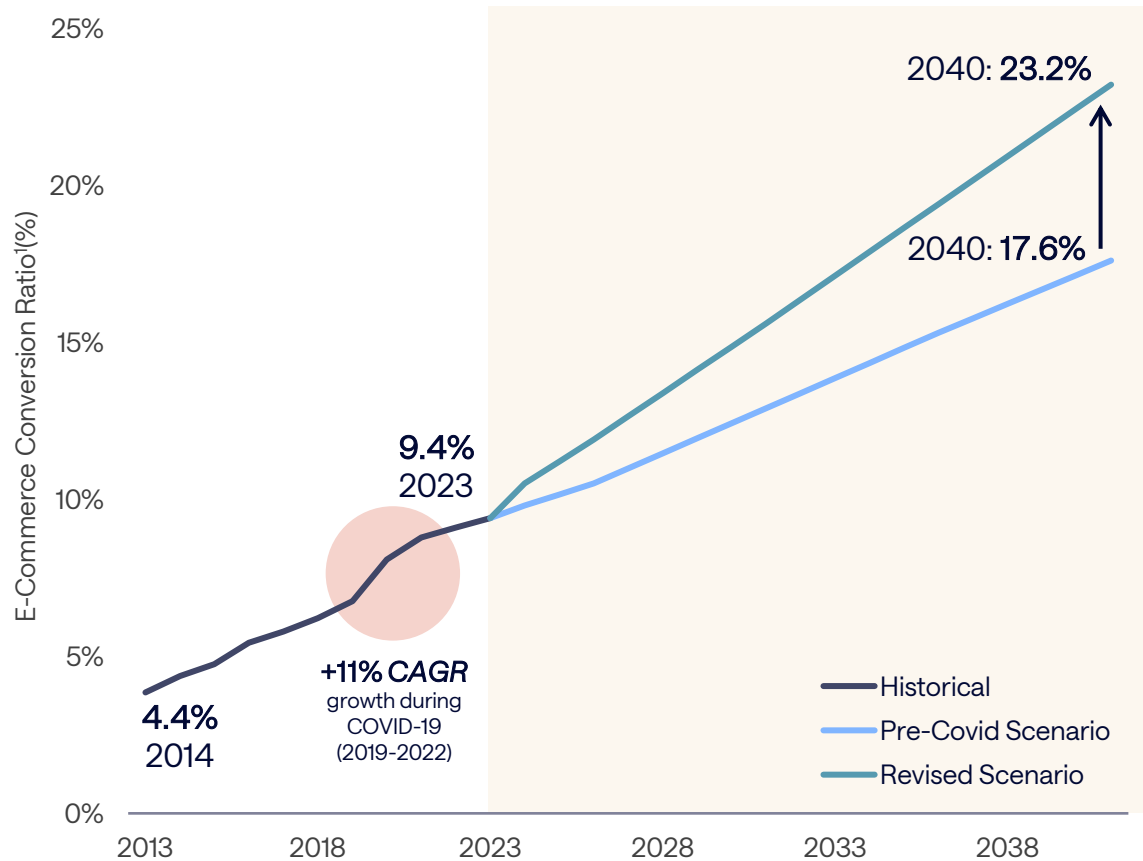
1. Unit price performance is an index including dividends. Market capitalization is as of December 30, 2025.

2. Estimated dividend yields and 10-year government bond yields are as of December 30, 2025.

# Sustained Demand for Modern Logistics Facilities

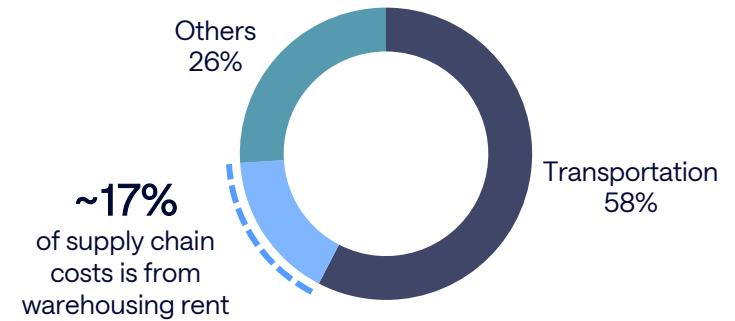
Demand growth for modern logistics facilities over the next 3-years expected to be driven by e-commerce and need for efficient higher specification warehouse space<sup>1</sup>

## E-Commerce Expansion to Sustain Demand Growth<sup>1</sup>

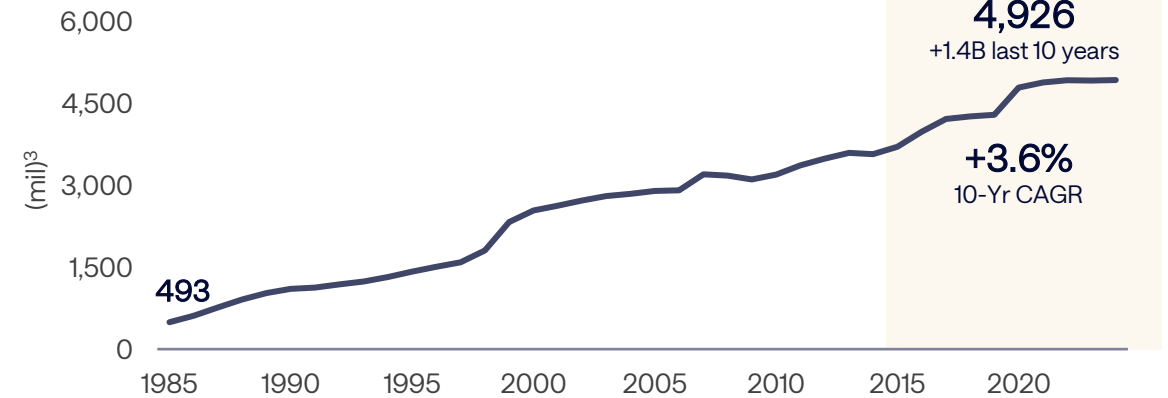


## Affordability For Efficient Higher Spec Warehouses

Warehousing rent as a % of supply chain costs<sup>2</sup>



## Number of Deliveries Handled by Trucks

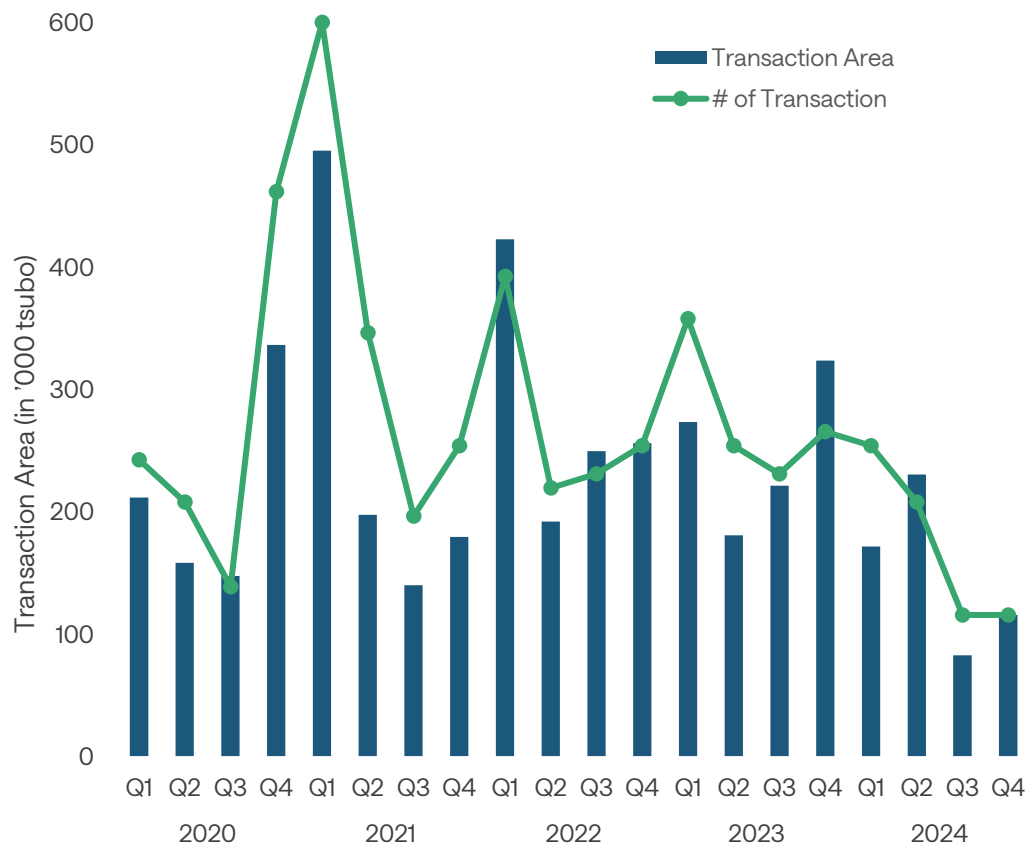


Source: Internal data, Ministry of Economy, Trade and Industry of Japan, Prologis, Goldman Sachs Global Investment Research, International Monetary Fund, ECDB. As of 2023. Note: For illustrative purposes only. There is no assurance the above trends will continue. Projections and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all. 1. The notes on this page constitute an integral part of this presentation. See page 12.

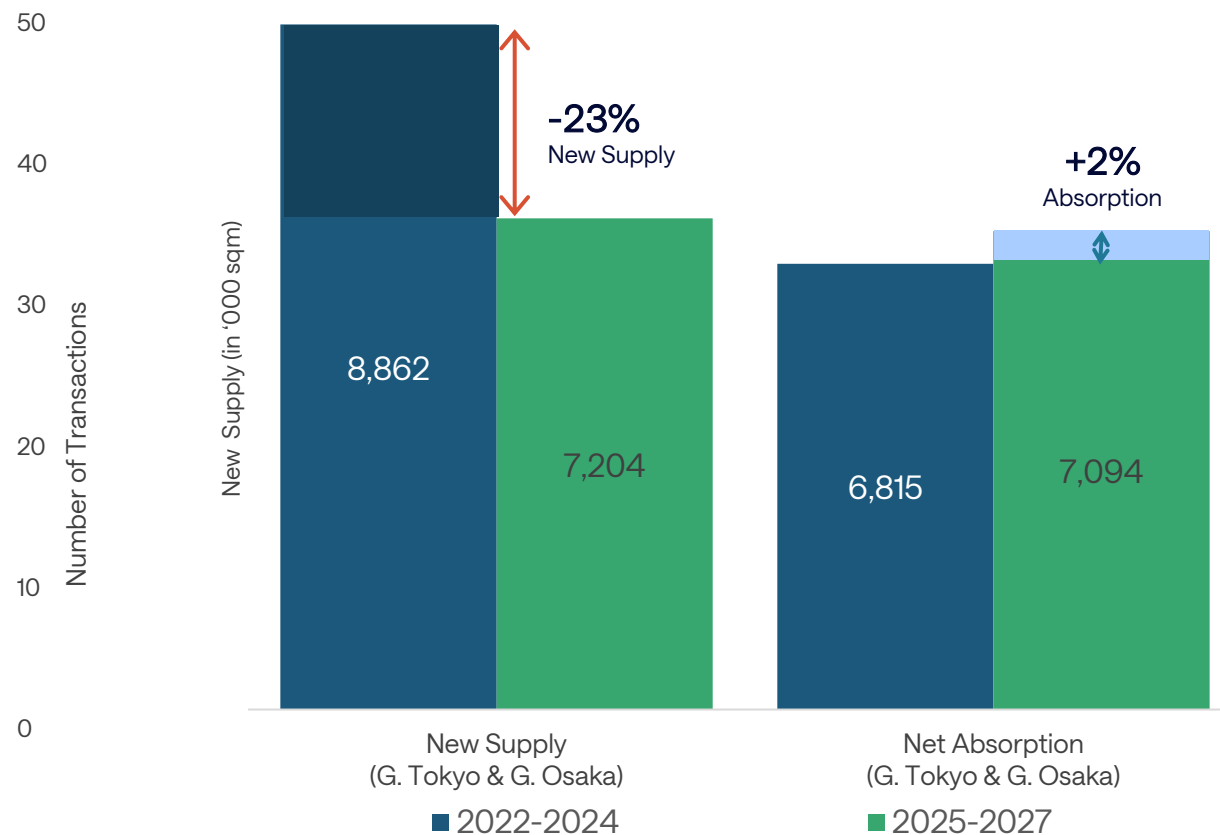
# Peaking New Supply in Key Markets

Construction deliveries have significantly slowed since 2023, leading to a favorable logistics supply and demand outlook for investors

Declining Number of Overall Land Transactions<sup>1</sup>



Declining New Supply Amidst Resilient Absorption<sup>1</sup>



Note: For illustrative purposes only. There is no assurance the above trends will continue.

1. Source: In-house research as of 31 December 2024, JLL Japan Logistics Market Data as of 30 June 2025.

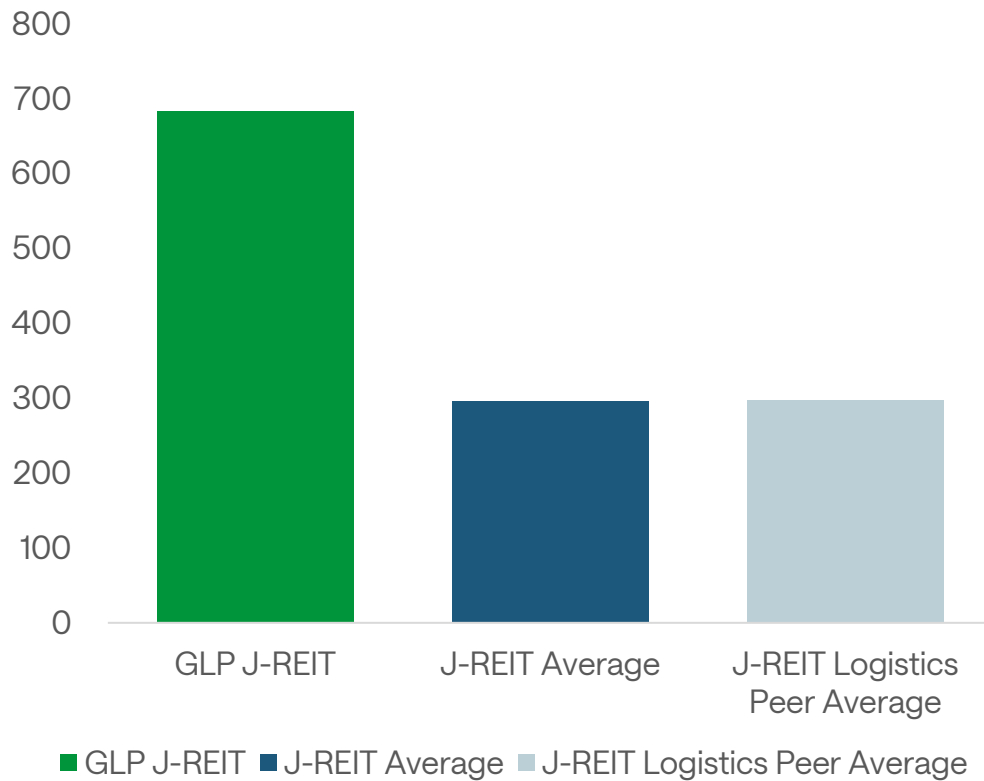
# GLP J-REIT is one of the largest J-REITs in terms of scale

GLP J-REIT has the sixth largest market capitalization among 58 J-REITs

It also boasts one of the largest asset sizes and high yields among J-REITs in the logistics sector

## GLP J-REIT's Position in the Overall J-REIT

Market Cap. (bn yen)<sup>1</sup>



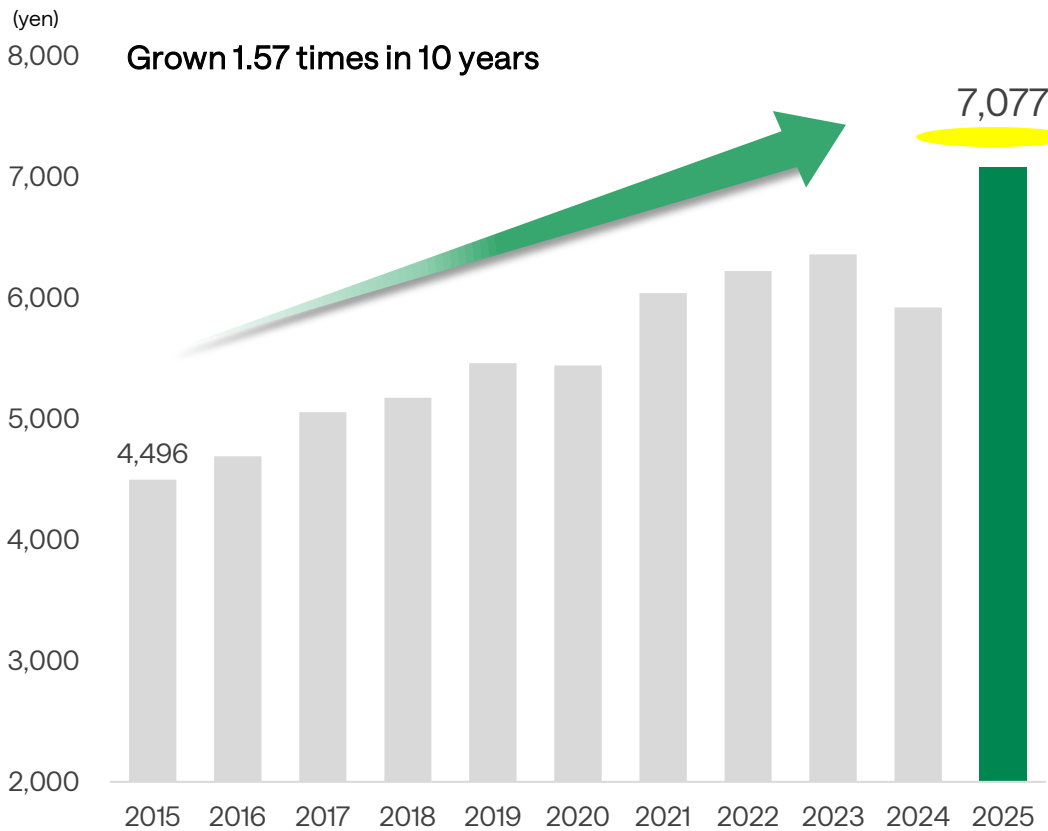
## GLP J-REIT's Position in the Logistics Sector

Company Name	GLP J-REIT	Logistics Peer Average
Asset Size <sup>2</sup>	1,132 bn yen	487 bn yen
Number of Properties <sup>2</sup>	85	37
Dividend Yield <sup>3</sup>	5.0%	4.5%

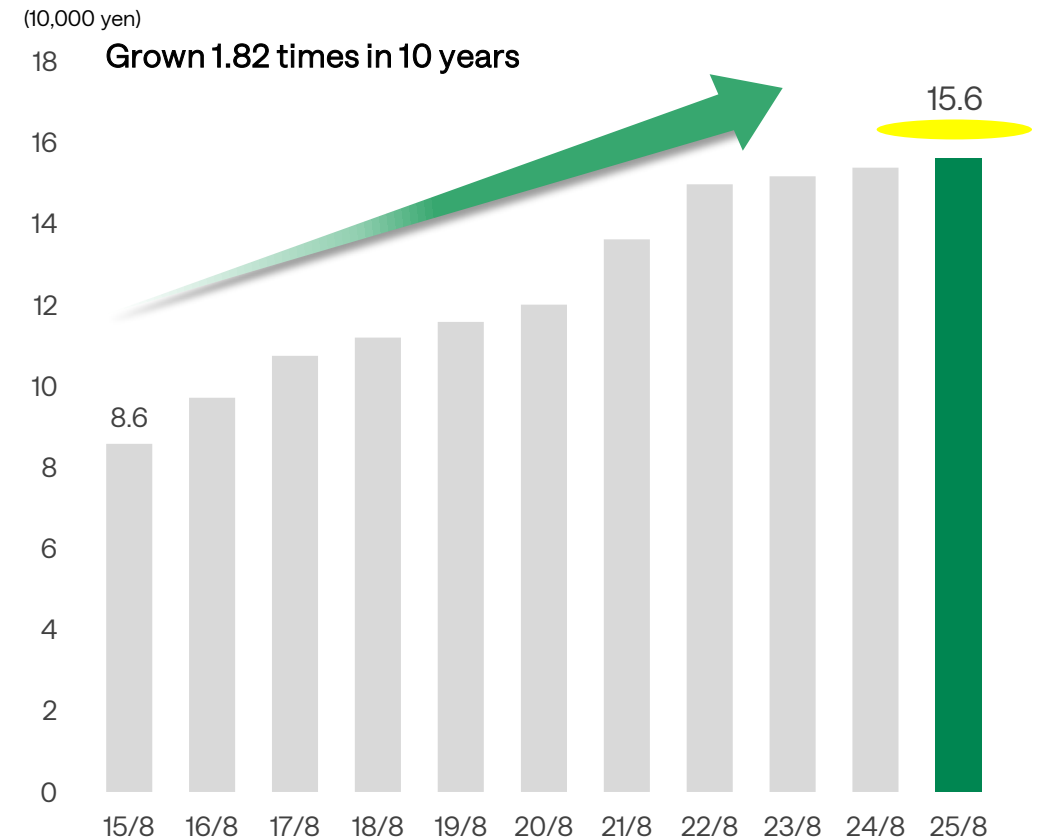
# Demonstrated Track Record of Growth

Total distribution per unit in August 2025 is the highest in company's history  
 NAV per unit in August 2025 is also the highest in company's history<sup>1</sup>

## Distribution per Unit Performance



## NAV per Unit<sup>1</sup>

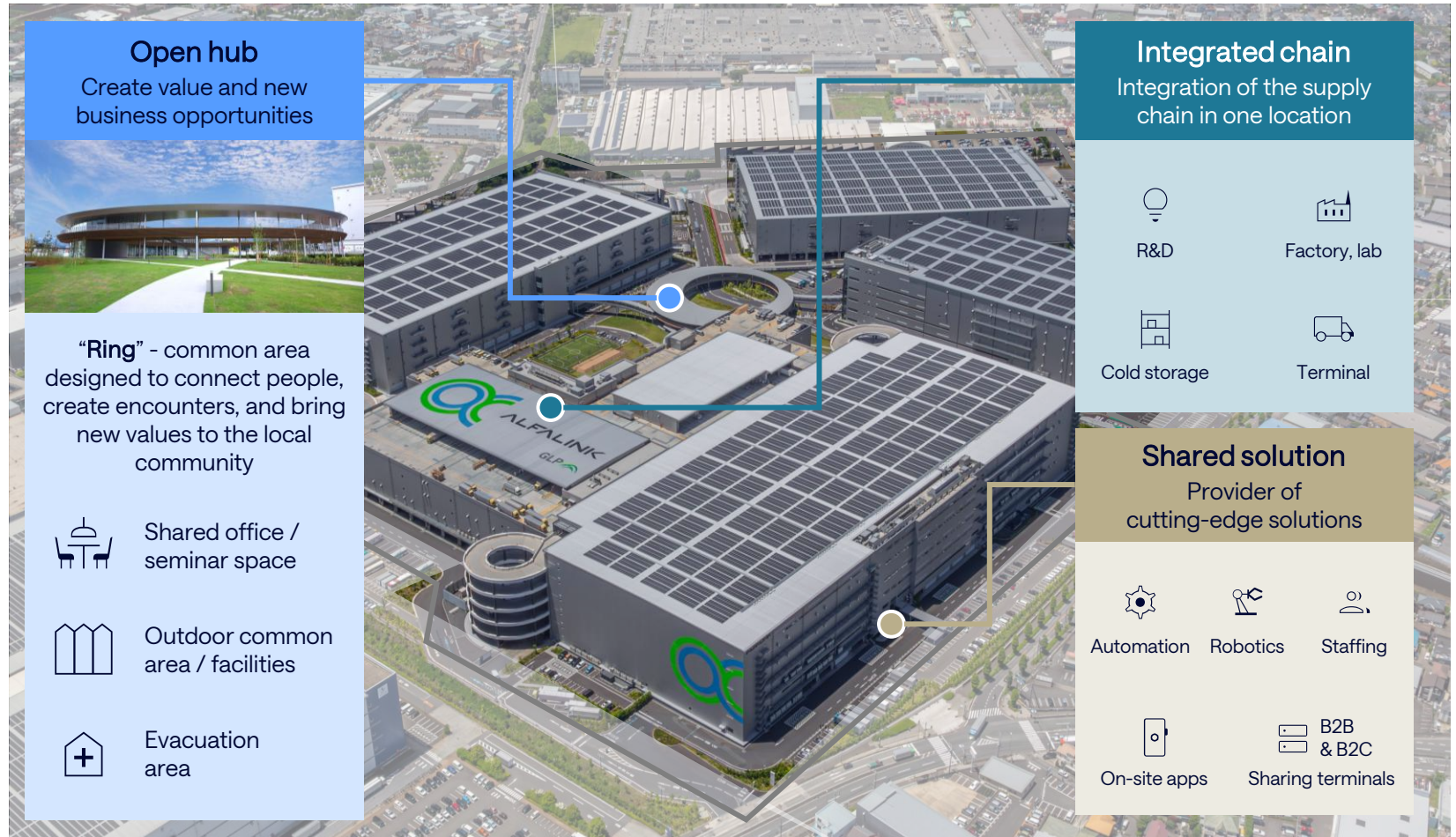


Data as period ending August 2025. For illustrative purposes only. There is no assurance the above trends will continue. There is no assurance that distributions will be paid at historical levels or at all.

1. NAV Per unit is calculated based on (net assets – dividend + unrealized gains based on appraisal at the end of each fiscal period) divided by the number of units of investment issued.

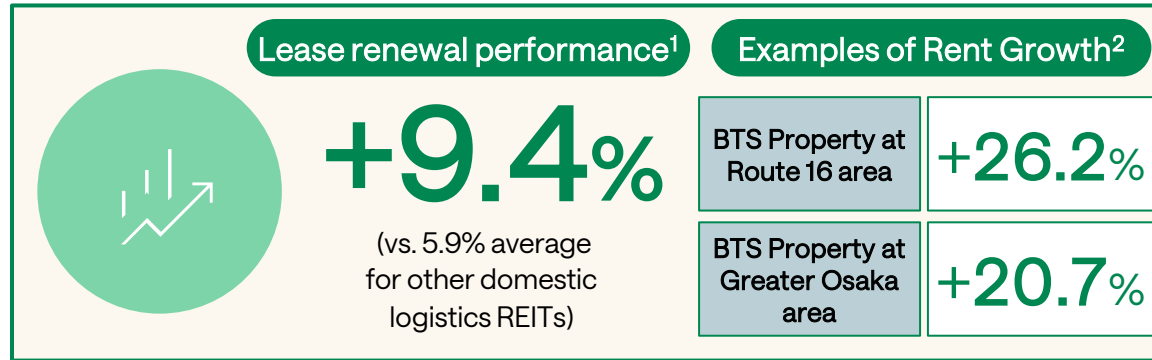
# Differentiated Logistics Design

Our cutting-edge, state-of-the-art logistic parks design that combines high-spec features with supply chain integration and collaboration to help drive rental and leasing outperformance versus market



# Demonstrated Operational Outperformance

Leveraging our differentiated portfolio, state of the art properties and value-add services support our growth initiatives

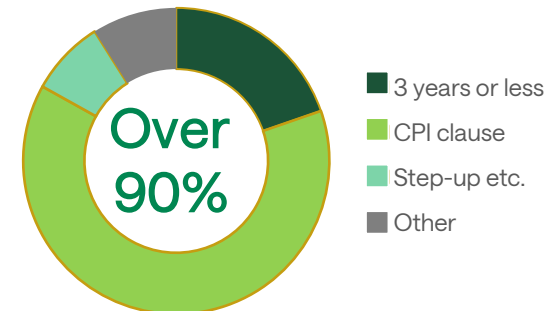


GLP	GLP Qualities
State of Art Properties & Building Specs	<ul style="list-style-type: none"> <li>Sourcing prime locations</li> <li>Tenant-driven product development</li> <li>Large BTS project that requires cutting edge planning and development skills</li> <li>Market leader in fast-growing rental cold storage segment</li> </ul>
Value-add Services	<ul style="list-style-type: none"> <li>Provide one-stop solution</li> <li>Introducing shippers and transportation</li> <li>Robotics / automation solution leveraging group companies</li> <li>Comprehensive tenant support services</li> <li>Over 3,500 companies a day use our facilities including our 170 tenants</li> </ul>

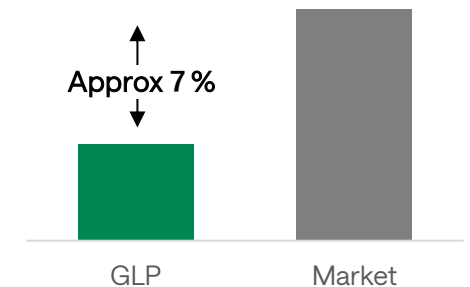
## Operational excellence is a key driver to internal growth

- Over 90% of leases include inflation-linked clauses, creating rent growth opportunities
- Lease renewals expected above average

### Inflation-linked lease ratio<sup>4</sup>



### Market rent gap<sup>5</sup>



# Note

## P3

1. Since listed returns are annualized since listed 12/21/2012. Actual individual stockholder returns will vary. Net returns are calculated using the fund's NAV and assume distributions are reinvested at NAV on the semi-annual period-end date. The inception date used is the date in which the fund's investment units began to be listed on the Tokyo Stock Exchange. The since inception return is calculated based on the most recent NAV date.
2. Rent increase compared to the initial contract for lease maturity contracts for the August 2025 period. The average for other domestic logistics REITs is combined from peer company filings.
3. Asset size and number of properties are as of October 31, 2025 for GLP Japan REIT, and as of the latest fiscal year-end for other logistics REITs. Total asset appraisal value of approximately \$7.3 billion USD. Market capitalization of approximately \$4,373 million USD Calculated using an exchange rate of JPY 156 per USD as of Data as January 30, 2026.
4. As of December 31, 2025. Our sponsor group is Ares Management Corporation (NYSE: ARES), a leading global alternative investment manager. Based on combined square feet under management. Source: US and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis
5. As of the end of August 2025.
6. LTV (Loan-to-Value) is calculated based on the ratio of the total interest-bearing debt to the total appraised value of assets held by the investment corporation as of the end of August 2025.

## P6

1. E-commerce conversion ratio: the ratio of e-commerce transactions to total retail transaction volume, expressed as a percentage. There can be no assurance that projected results will be attained within the proposed timing set forth herein or at all, and actual results may be significantly different. Data and projection are Japan specific.
2. Japan Institute of Logistics Systems, 2023 report. This shows the proportion of storage costs in total logistics costs.
3. MLIT 2024 report. This shows the number of parcels transported by truck within Japan.

## P8

1. Market capitalization is as of January 30, 2026.
2. Asset size and number of properties are as of October 31, 2025 for GLP Japan REIT, and as of the latest fiscal year-end for other logistics REITs.
3. Dividend yield is based on the investment unit price as of January 30, 2026, relative to the actual distribution of the most recent two periods for each REIT.

## P11

1. Rent increase compared to the initial contract for lease maturity contracts for the August 2025 period. The average for other domestic logistics REITs is combined from peer company filings.
2. "Rent Growth" is shown relative to the initial contracted rent.
3. The lease ratio is the average occupancy rate over the past three years, and the occupancy rate of the surrounding market is based on a survey by JLL (key markets include Tokyo, Osaka, and Nagoya); as of 31 December 2024.
4. The "Ratio of inflation linked lease including CPI linked clauses, etc." refers to the proportion of lease agreements effective as of the end of August 2025 that include "CPI-linked clauses," have a contract term of three years or less, or contain "step-up clauses," calculated based on leased area. Overlaps are adjusted when multiple conditions apply. "Step-up clauses" refer to provisions where rent automatically increases regardless of other indicators or varies automatically or through negotiation based on criteria other than CPI (e.g., economic conditions).
5. "Market Rent Gap" refers to the figure obtained using the following formula, which shall apply hereafter. Please note that there is no assurance that GLP J-REIT will be able to collect rents based on market rent levels, nor that the rent gap will be eliminated.

$$\text{Market Rent Gap} = (\text{Market Rent of GLP Properties}_1 - \text{GLP Rent}_2) \div \text{GLP Rent}^*1$$

"Market Rent of GLP Properties" refers to the weighted average, based on leased floor area, of the estimated achievable rent level per tsubo (including common area charges) (gross rent) as of the previous fiscal year-end, as reported in CBRE K.K.'s "Logistics Facility Market Survey on the Subject Properties," for properties owned by GLP J-REIT as of the end of August 2025 with an acquisition price of JPY 5 billion or more (excluding land with leasehold interests). Please note that the estimated achievable rent level does not represent rents under new or existing lease agreements with tenants.

\*2 "GLP Rent" refers to the weighted average, based on leased floor area, of the contracted rent per tsubo (including common area charges) (gross rent) as of the end of August 2025, for properties owned by GLP J-REIT as of the end of August 2025 with an acquisition price of JPY 5 billion or more (excluding land with leasehold interests).