MEDIA RELEASE

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NTT DC REIT proposes DPU-linked performance fee to enhance alignment with Unitholders

SINGAPORE, 8 October 2026 – NTT DC REIT Manager Pte. Ltd., the manager of NTT DC REIT (the "**REIT Manager**"), today announced proposed amendments to the management fee structure to further strengthen the alignment of interests between the REIT Manager and the unitholders of NTT DC REIT (the "**Unitholders**").

Under the proposed structure, the performance fee will be linked directly to year-on-year growth in distribution per unit ("**DPU**"), replacing the existing performance fee based on net property income ("**NPI**"). The REIT Manager is also proposing to revise the issue price of the management fees that is paid in the form of units in NTT DC REIT (the "**Units**"). Units will be issued at net asset value ("**NAV**") per Unit[1] instead of the prevailing market price ("**Market Price**")[2] when NTT DC REIT's Market Price is at or below the NAV per Unit[1].

The proposed management fee amendments ensure that higher performance fees are earned only when stronger DPU outcomes are achieved and mitigates potential dilution arising from the issuance of Units.

Linking performance fees directly to DPU growth

Under the current structure, the REIT Manager receives a base fee, as well as a performance fee of 3.5% per annum of NTT DC REIT's NPI. The REIT Manager is proposing to revise the performance fee component to be subject to a two-tier year-on-year DPU growth[3] threshold. The proposed performance fee structure will be as follows:

i. 0.1% per annum of the Deposited Property[4] where year-on-year DPU growth[3] exceeds 3.0% but below 5.0%; or
ii. 0.2% per annum of the Deposited Property[4] where year-on-year DPU growth[3] is at least 5.0%.

No performance fee will be payable where year-on-year DPU growth[3] is 3.0% or less.

Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch were the joint issue managers, Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were the joint bookrunners and underwriters, for the initial public offering of units in NTT DC REIT.

[1] The "NAV per Unit" shall be calculated as at the end date of (a) the relevant calendar quarter (in relation to the base fee) and (b) the relevant financial year (in relation to the performance fee).

[2] The "Market Price" shall be calculated based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 business days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the base fee) and (b) the end date of the relevant financial year (in relation to the performance fee).

[3] Calculated before accounting for the performance fee but after accounting for the base fee in each financial year.

[4] Refers to all the assets of NTT DC REIT, including all its Authorised Investments (as defined in the trust deed constituting NTT DC REIT dated 28 March 2025 (as amended, restated and supplemented from time to time) (the "**Trust Deed**") for the time being held or deemed to be held upon the trusts of the Trust Deed.

As a further sign of commitment to strengthen the alignment of interest with Unitholders, the REIT Manager will cap its performance fee for the financial year starting 1 April 2026 and ending on 31 March 2027 ("**FY26/27**") at US$3.726 million, being the forecast performance fee for FY26/27 as disclosed in NTT DC REIT's initial public offering ("**IPO**") prospectus dated 7 July 2025. The REIT Manager also intends to waive its FY26/27 performance fee if the actual FY26/27 DPU is less than 7.80 US cents, being the forecast DPU for FY26/27 as set out in its IPO prospectus dated 7 July 2025.

Subject to the approval of Unitholders, the proposed performance fee structure will take effect from FY26/27. The performance fees for FY26/27 shall be calculated based on the actual DPU for FY26/27 against the annualised DPU for FY25/26.

For illustrative purpose, the following sets out an example of the computation of the proposed performance fee:

	Performance fee for FY26/27 based on existing performance fee structure as disclosed in the IPO Prospectus dated 7 July 2025	*Performance fee for FY26/27 based on proposed performance fee structure*		
		Assuming DPU growth[3] is 3.0% or below	*Assuming DPU growth[3] exceeds 3.0% but is less than 5.0%*	*Assuming DPU growth[3] is at least 5.0%*
Performance fee (US$'000)	*3,726*	*0*	*1,774[5]*	*3,548[5]*

Mitigating potential dilution from management fees paid in Units

The REIT Manager is also proposing to amend the basis for determining the issue price of Units issued in payment of management fees. Under the current structure, the Units are issued based on the Market Price[2]. The proposed issue price will be determined as follows:

i. where the Market Price[2] is at or below the NAV per Unit[1], the Units issued will be priced at the NAV per Unit[1]; and
ii. where the Market Price[2] is above the NAV per Unit[1], the Units issued will be priced at the Market Price[2].

Given that a higher issue price will result in fewer Units being issued for the same amount of management fees, the proposed change will reduce potential dilution to existing Unitholders. Subject to the approval of Unitholders, the revised basis for determining the issue price of Units issued in payment of management fees will take effect from 1 October 2026.

Mr Yutaka Torigoe, Chief Executive Officer of the REIT Manager, said, "The proposed amendments strengthen the alignment between the REIT Manager and Unitholders by linking performance fees more directly to DPU growth. We believe DPU growth is a more robust measure of performance, as it better captures the combined impact of operating performance, capital management, financing decisions and cost discipline. The changes will align our remuneration more closely with sustainable DPU growth and long-term value creation. We are encouraged by our Sponsor's full support, which reflects our shared commitment to strong governance and delivering sustainable returns to Unitholders."

The REIT Manager will seek Unitholders' approval at an extraordinary general meeting to be convened on 6 November 2026. Further details of the resolution will be set out in the circular to Unitholders.

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[5] The proposed performance fee is calculated based on the Deposited Property of NTT DC REIT as at 31 March 2026 of US$1,773.8 million.

About NTT DC REIT

NTT DC REIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally that are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

NTT DC REIT's portfolio comprises six carrier neutral, Tier III-equivalent assets with stringent operational and technical specifications. Its portfolio is diversified across the United States (Northern Virginia and Northern California), Austria (Vienna) and Singapore, with an optimal mix of hyperscale and colocation customer contracts. Comprising primarily freehold assets, the portfolio is valued at about US$1.7 billion as at 31 March 2026, and has a design IT load of approximately 90.7 megawatts.

The Sponsor of NTT DC REIT is NTT Limited, which is part of the NTT Group, a major global IT services and telecommunications group with a leading global data centre business. The NTT Group, through its global data centre business NTT Global Data Centers ("**NTT GDC**"), is one of the largest data centre providers globally. NTT GDC has a well-established portfolio of facilities across the Americas, Europe, Africa and Asia-Pacific.

For more information on NTT DC REIT, please visit www.nttdcreit.com or follow us on LinkedIn.

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