

J.P. Morgan ASEAN Real Assets Forum

1 July 2026



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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.

Content



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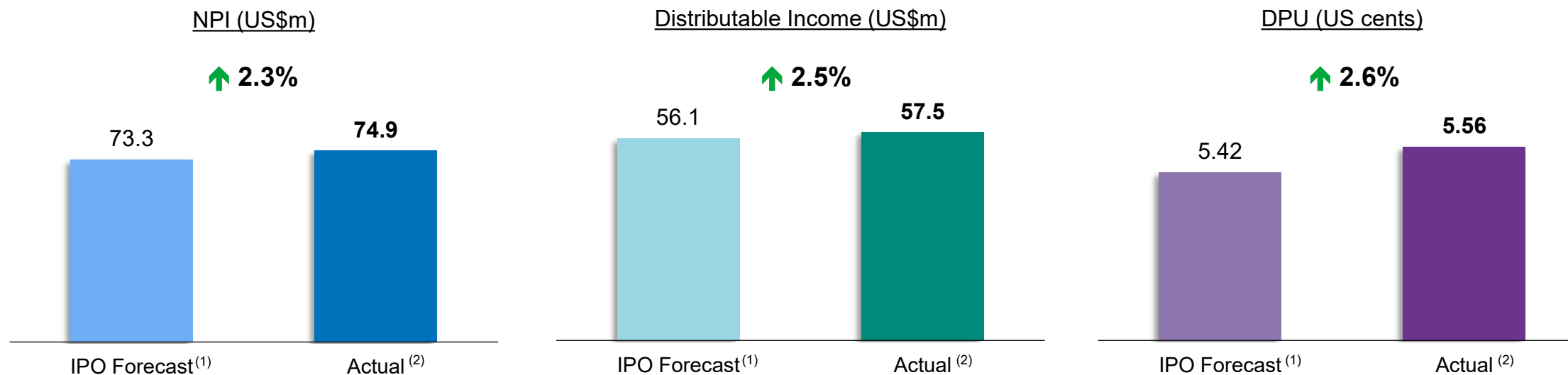
FY25/26 Key Highlights



CA2 | 1312 Striker Avenue, Sacramento, U.S.

FY25/26 Key Highlights

- Outperformance against IPO forecast driven by operational strength and positive FX



- Portfolio valuation increased by **11.3%**, from the IPO purchase consideration of US\$1,500.0 million to **US\$1,670.2 million**

Notes:

- (1) The initial public offering forecast ("IPO Forecast") includes contributions from VIE1 for the period from 1 July 2025 to 31 March 2026 and from the other IPO Properties for the period from the Listing Date to 31 March 2026, which were directly extracted from the forecast for the corresponding period within the Forecast Year 9M25/26 as disclosed in the Prospectus. The IPO Forecast excludes VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.
- (2) NTT DC REIT completed the acquisition of one property located in Vienna, Austria ("VIE1") on 27 June 2025 (the "VIE1 Completion Date"), and completed the acquisition of the remaining portfolio on 14 July 2025 ("Listing Date", and together with the VIE1 Completion Date, the "Completion Dates"). The actual financial results reported cover the period from 28 March 2025 (the "Date of Constitution") to 31 March 2026 and include the financial performance of the properties from their respective Completion Dates.

FY25/26 Key Highlights

Strong leasing momentum driven by steady demand

- Delivered robust rental reversion of **+8.5%** in FY25/26 and **+13.7%⁽¹⁾** including NTT Singapore's lease renewal
- Achieved a favourable outcome on the SG1 Master Services Agreement (MSA) renewal, securing a **23%** rental uplift, **5%** annual escalations and a **3-year** lease term

Portfolio Occupancy
95.1% (↑ 0.5ppts)

31 Dec 2025: 94.6%

Committed Portfolio Occupancy
98.5%⁽²⁾

Robust Rent Reversion
+8.5%
(Including NTT SG lease renewal at SG1: **13.7%⁽¹⁾**)

Lease Renewed
US\$1.3m MBR⁽³⁾

Strong balance sheet to pursue growth opportunities

- Portfolio 100% unencumbered, with all loans unsecured
- Aggregate leverage remains healthy at **31.3%** after distribution payment

Aggregate Leverage
29.2%

Weighted Average All-in Interest Rate
4.01%

% of Fixed Rate Debt
70.0%

Interest Coverage Ratio
4.2x

Notes:

- (1) The rental reversion from the renewed MSA with NTT Singapore will be recorded in 1Q FY26/27.
- (2) Including leases committed in 4Q FY25/26 which have yet to commence.
- (3) Monthly base rent.

FY25/26 Key Highlights

Achieved Favourable Outcome on SG1 MSA⁽¹⁾ Renewal

- Secured **23%** rental uplift and **5%** annual rental escalations
- Extended from a 1-year arrangement to a 3-year lease term that commenced on 1 April 2026

Potential Change to the Management Fee Structure

- To enhance alignment with Unitholders
- Targeting to hold the EGM by 3Q FY26/27

Strengthening Portfolio Quality

- Capitalising on Sponsor's ROFR pipeline to pursue accretive acquisitions and create long-term value to Unitholders

NTT DC REIT Portfolio Overview

(as at 31 March 2026)

6 assets

Across U.S., EMEA, APAC

90.7 MW

Design IT Load

81.4%

Freehold Assets⁽¹⁾

95.1%

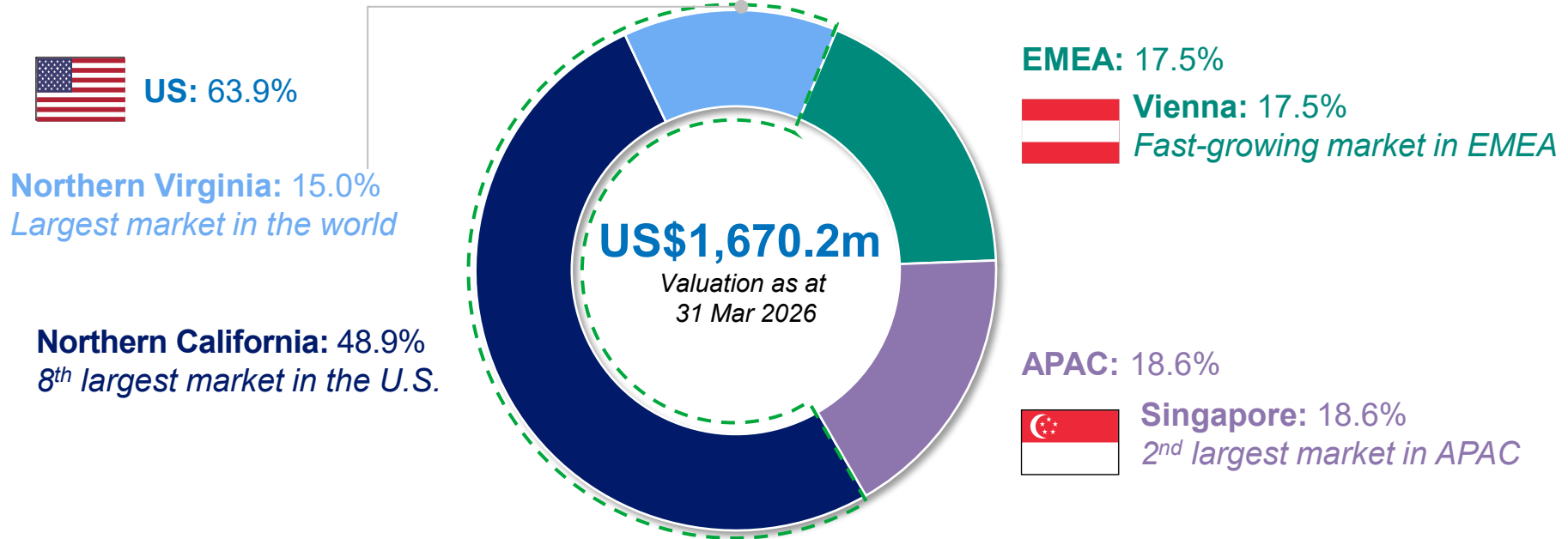
Occupancy Rate⁽²⁾

4.5 years

WALE⁽³⁾

100%

Tier-III / Tier-III equivalent



Notes:

- (1) Based on valuation as at 31 March 2026.
- (2) Contracted IT capacity divided by total design IT capacity as at 31 March 2026.
- (3) Weighted by total monthly base rent as at 31 March 2026.

Key Financial Updates



CA3 | 1625 West National Drive, Sacramento, U.S.

FY25/26 Key Financial Updates

	Actual ⁽¹⁾ US\$'000	IPO Forecast ⁽²⁾ US\$'000	Variance ↑ / (↓)	
			US\$'000	%
Gross revenue	164,821	160,788	↑ 4,033	↑ 2.5%
Property operating expenses	(89,896)	(87,521)	↑ 2,375	↑ 2.7%
Net property income	74,925	73,267	↑ 1,658	↑ 2.3%
Net finance costs	(14,873)	(15,381)	↓ 508	↓ 3.3%
Profit (Loss) for the period, attributable to Unitholders	3,134	(4,961)	↑ 8,095	↑ >100%
Amount available for distribution	57,516	56,086	↑ 1,430	↑ 2.5%
Distribution per Unit (US cents)	5.56	5.42	↑ 0.14	↑ 2.6%



NPI 2.3% above IPO Forecast, mainly due to:

- Higher tenant fit-out income
- Higher revenue from colocation
- Lower real estate taxes
- Favourable foreign exchange impact

Partially offset by:

- Higher repair and maintenance expenses



DPU 2.6% above IPO Forecast, driven by higher NPI and lower borrowing costs

Notes:

(1) The financial results for FY25/26 include the financial performance of the properties from their respective Completion Dates.

(2) The initial public offering forecast ("IPO Forecast") includes contributions from VIE1 for the period from 1 July 2025 to 31 March 2026 and from the other IPO Properties for the period from the Listing Date to 31 March 2026, which were directly extracted from the forecast for the corresponding period within the Forecast Year 9M25/26 as disclosed in the Prospectus. The IPO Forecast excludes VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.

Statement of Financial Position

	31 Mar 2026 US\$m	31 Dec 2024 ⁽¹⁾ US\$m	Variance ↑ / (↓)	
			US\$m	%
Data center properties	1,667	1,500	↑ 167	↑ 11.1%
Total assets	1,774	1,531	↑ 243	↑ 15.9%
Borrowings ⁽²⁾	517	525	↓ 8	↓ 1.5%
Total liabilities	592	553	↑ 39	↑ 7.1%
Net assets attributable to Unitholders	1,181	978	↑ 203	↑ 20.8%
Net asset value per Unit (US\$)	1.14	0.95⁽³⁾	↑ 0.19	↑ 20.0%
Adjusted net asset value per Unit (US\$)	1.08	-	-	-

Notes:

(1) Extracted from the Unaudited Pro Forma Consolidated Financial Information of NTT DC REIT as at 31 December 2024, as disclosed in the IPO Prospectus.

(2) Excluding unamortised upfront debt-related transaction costs.

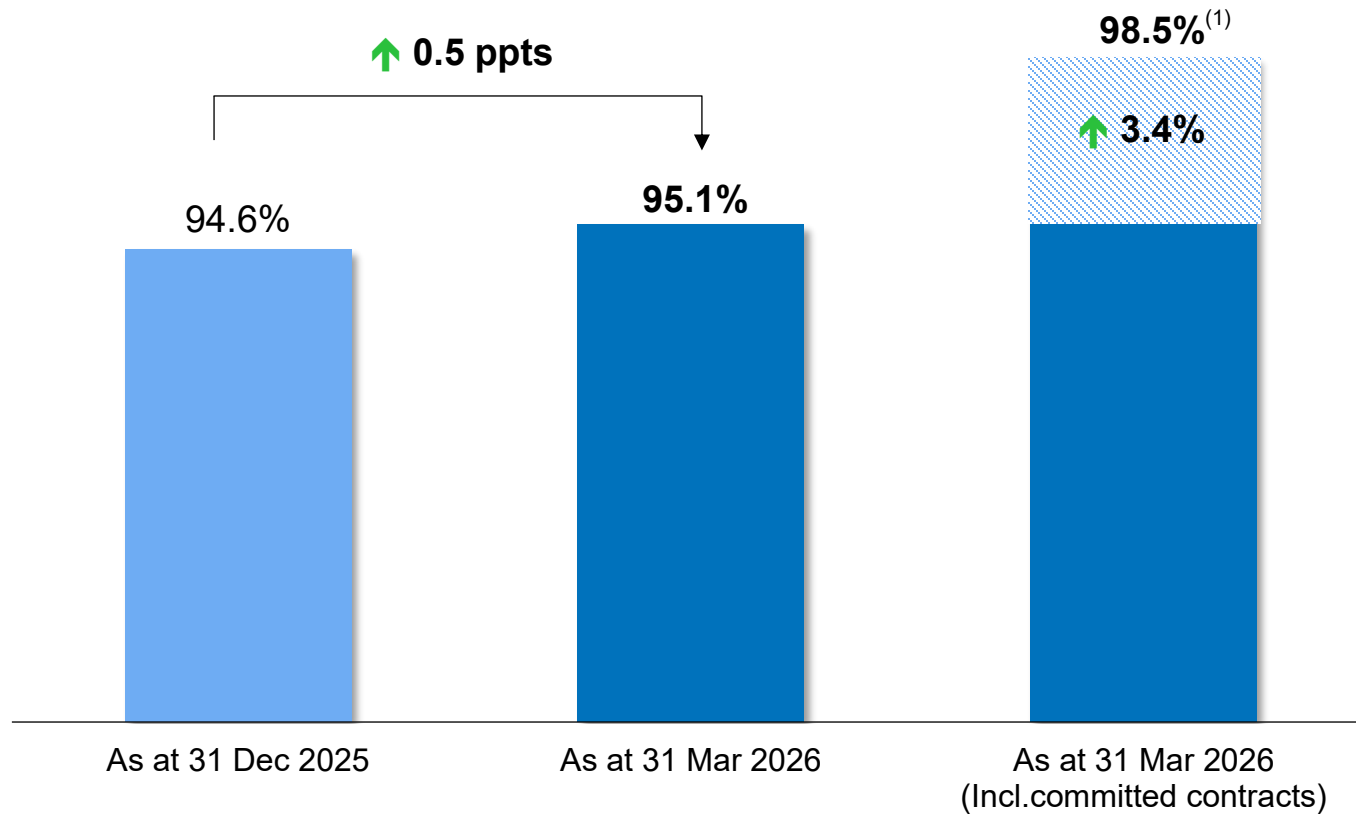
(3) Net asset value per Unit as at 31 December 2024 was calculated based on net assets attributable to Unitholders and total issued units of 1,033,210 units.

Operational Updates



CA1 | 1200 Striker Avenue, Sacramento, U.S.

Portfolio Leasing Updates



Occupancy Including Committed Contracts
98.5%⁽¹⁾

Solid Rent Reversion
+8.5%
 Including NTT SG lease renewal at SG1:
13.7%⁽²⁾

Leases Renewed
US\$1.3m MBR⁽³⁾

Notes:

- (1) Including leases committed in 4Q FY25/26 which have yet to commence.
- (2) The rental reversion from the renewed MSA with NTT Singapore will be recorded in 1Q FY26/27.
- (3) Monthly base rent.

Renewed SG1 Master Services Agreement at +23% Rental Reversion

SG1, Singapore



23%
Rental
Reversion

5%
Annual
Escalation

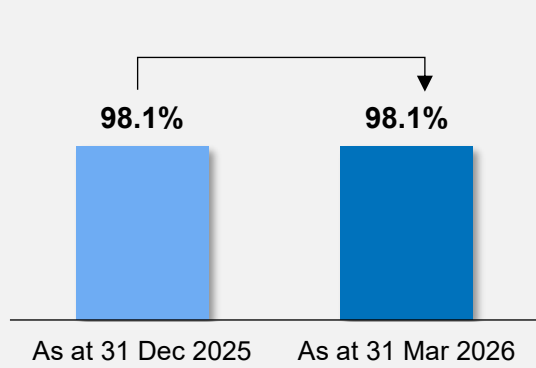
3-year
Lease
Term

- Renewed agreement with NTT Singapore, rent increased from S\$385/kW to **S\$474/kW**, with **5%** annual escalations
- **>10%** increased in MBR from NTT Singapore
- Extended to **3-year** lease term starting from 1 April 2026
- NTT Singapore remains as the anchor tenant with 2.7MW contracted capacity
- In active discussions with prospective tenants to backfill 0.3MW of returned capacity

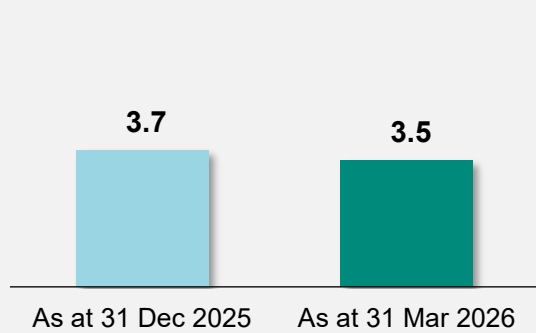
Asset Highlights

VA2 Asset

Occupancy by IT load (%)

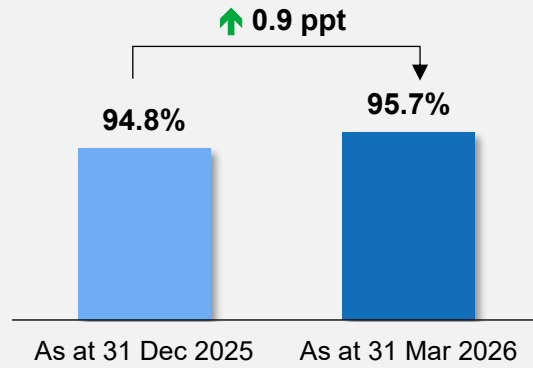


WALE (years)⁽¹⁾

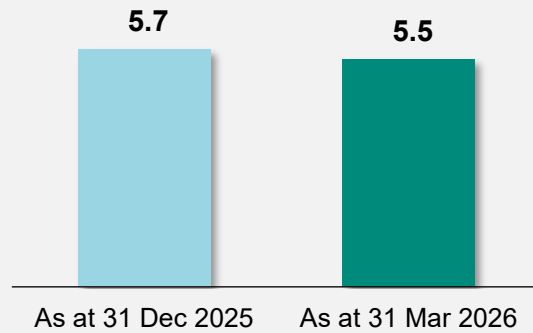


CA1-3 Assets

Occupancy by IT load (%)

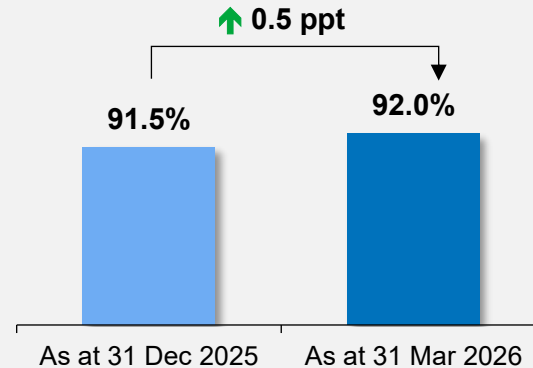


WALE (years)⁽¹⁾

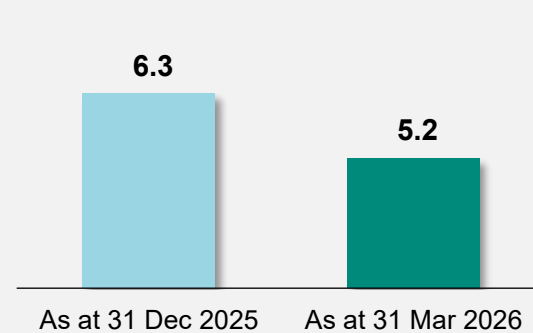


VIE1 Assets

Occupancy by IT load (%)

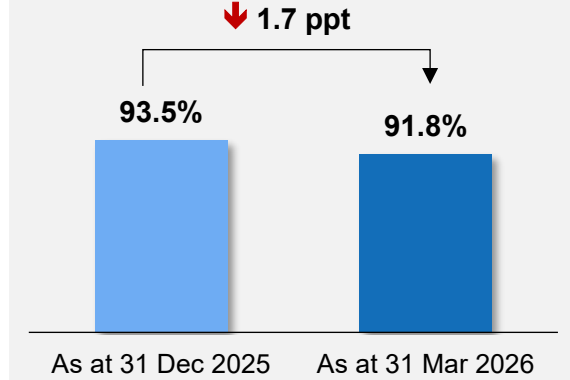


WALE (years)⁽¹⁾

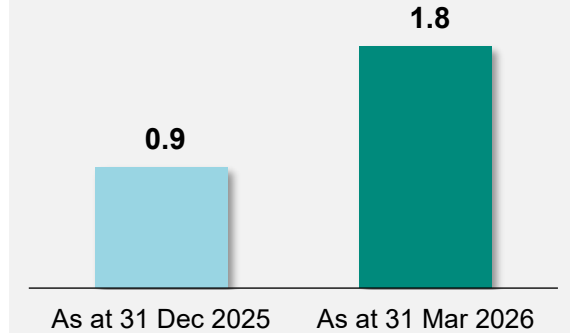


SG1 Asset

Occupancy by IT load (%)



WALE (years)⁽¹⁾



Note:

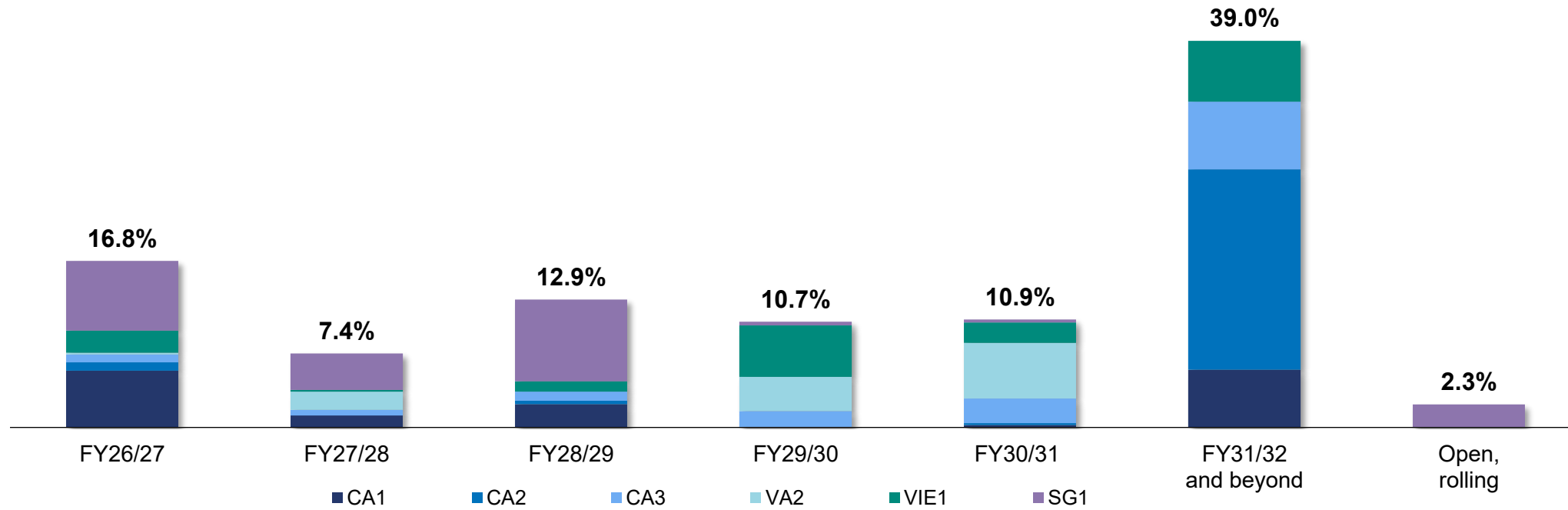
(1) Weighted by total monthly base rent as at 31 March 2026.

Well-Staggered Lease Expiry Profile

<17%
Expiring in FY26/27

4.5 years
Weighted average lease expiry⁽¹⁾

Lease Expiry Profile (% of Total Monthly Base Rent)⁽²⁾



Notes:

(1) Weighted by total monthly base rent as at 31 March 2026.

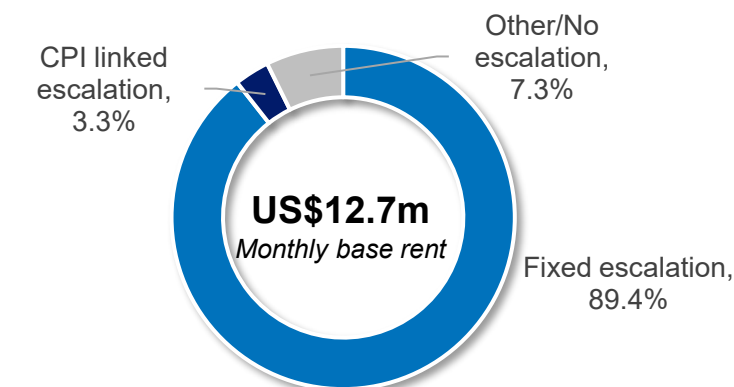
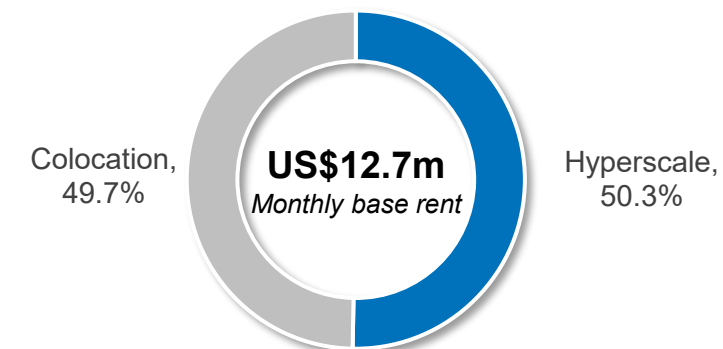
(2) By total monthly base rent as at 31 March 2026.

Top 10 Customers and Income Contribution

Top 10 Customers by Total Monthly Base Rent⁽¹⁾

	Customer	% of Total Monthly Base Rent	WALE	Credit Rating ⁽²⁾	
				Moody's	S&P
1	Fortune 100 U.S. automotive company	31.5%	7.5	Baa3	BBB
	NTT Group	12.5%	2.2	A3	A-
2	Fortune 100 U.S. software company	10.0%	6.4	Aaa	AAA
3	Fortune 100 U.S. software company	5.4%	4.2	Baa2	BBB
4	Global digital platform	4.2%	0.9	A3	A-
5	Fortune 100 U.S. technology company	3.4%	3.8	A3	A-
6	Global software company	2.5%	4.4	B2	B
7	Global technology company	1.6%	3.1	Ba2	BB+
8	Global technology company	1.5%	1.2	-	-
9	Global technology company	1.4%	0.1	A3	A-
10	Global technology company	1.4%	5.2	Baa3	BB+
Top 10 Total (excl. NTT)		62.9%			
Top 10 Total (+ NTT Group)		75.4%			

Average Escalation: 3.1%⁽³⁾



Notes:

(1) As at 31 March 2026.

(2) Credit rating of the parent group if available, as of 31 March 2026.

(3) Weighted average escalation based on monthly base rent as of 31 March 2026.

Property Valuation

Asset	US\$m		Variance	
	Valuation as at 31 Mar 2026	Purchase Consideration	US\$m	%
VA2	250.0	200.0	50.0	25.0
CA1	263.0	250.0	13.0	5.2
CA2	333.0	308.0	25.0	8.1
CA3	222.0	212.0	10.0	4.7
Sub-total	1,068.0	970.0	98.0	10.1
VIE1	291.5 ⁽¹⁾	271.0	20.5	7.6
SG1	310.7 ⁽²⁾	259.0	51.7	20.0
Total	1,670.2	1,500.0	170.2	11.3
Less: Prepaid sales commissions ⁽³⁾	(3.0)			
Total data center properties, at carrying value	1,667.2			

Notes:

- (1) As at 31 March 2026, the valuation of VIE1 was €254.0 million (based on €1 = US\$1.1476), compared with the purchase consideration of €230.0 million (based on €1 = US\$1.1781 at IPO), representing an increase of €24.0 million, or 10.4%.
- (2) As at 31 March 2026, the valuation of SG1 was S\$401.0 million (based on S\$1 = US\$0.7748), compared with the purchase consideration of S\$330.1 million (based on S\$1 = US\$0.7847 at IPO), representing an increase of S\$70.9 million, or 21.5%.
- (3) The carrying value of data center properties are adjusted to exclude the separately recognised prepaid sales commission, as the fair value model reflects the economic impact of such prepaid sales commissions.

Capital Management



VA2 | 44610 Guilford Drive, Ashburn, U.S.

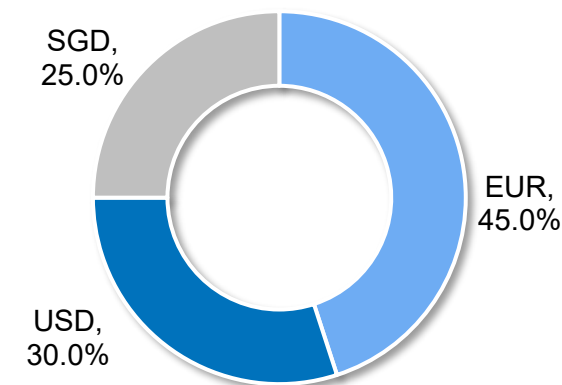
Capital Management

	31 Mar 2026	31 Dec 2025
Total debt (US\$m)	517	523
Average debt tenor (years)	2.3 (+1.0+1.0)	2.5 (+1.0+1.0)
Aggregate leverage	29.2%	32.5%
Weighted average all-in interest rate	4.01%	3.94%
Interest coverage ratio	4.2x	4.0x
% of fixed rate debt	70%	70%
% of total assets that are unencumbered	100%	100%
Headroom to 40.0% leverage ⁽¹⁾ (US\$m)	320	201
Debt / EBITDA ratio	5.8x	6.1x
Sensitivity on ICR ⁽²⁾ : <ul style="list-style-type: none"> • 10% decrease in EBITDA • 100bps increase in weighted average interest rate⁽³⁾ 	3.8x 3.4x	

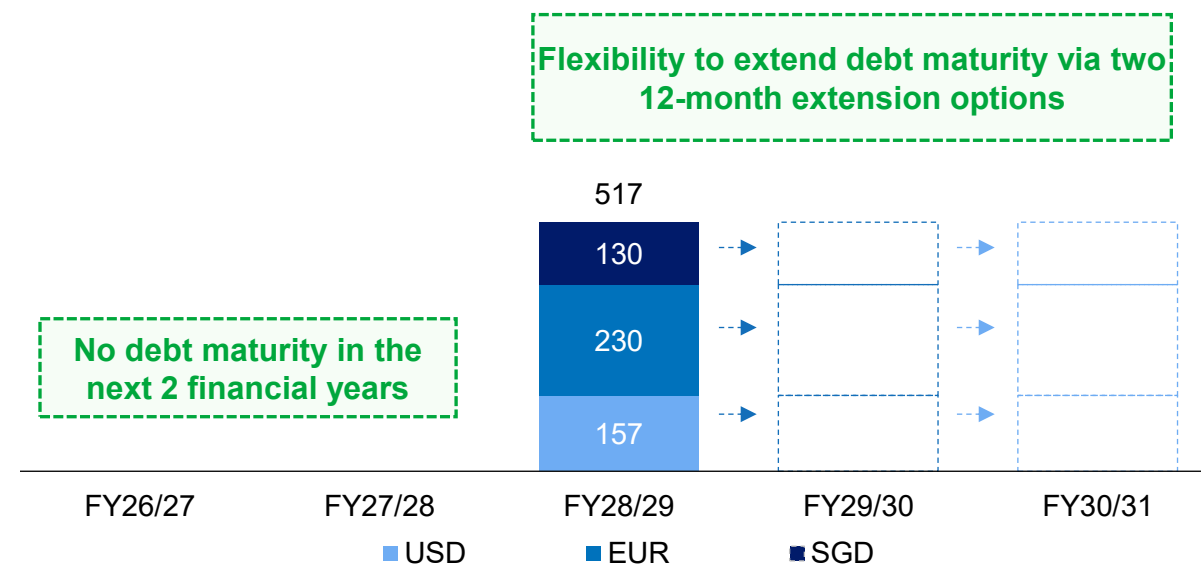
Notes:

- (1) Assuming the increase in debt is fully matched by an equivalent increase in total assets.
- (2) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.
- (3) Assuming 100bps change in the average interest rate of all hedged and unhedged borrowings.

Debt currency profile (as at 31 March 2026)



Debt Maturity Profile (US\$m) (as at 31 March 2026)



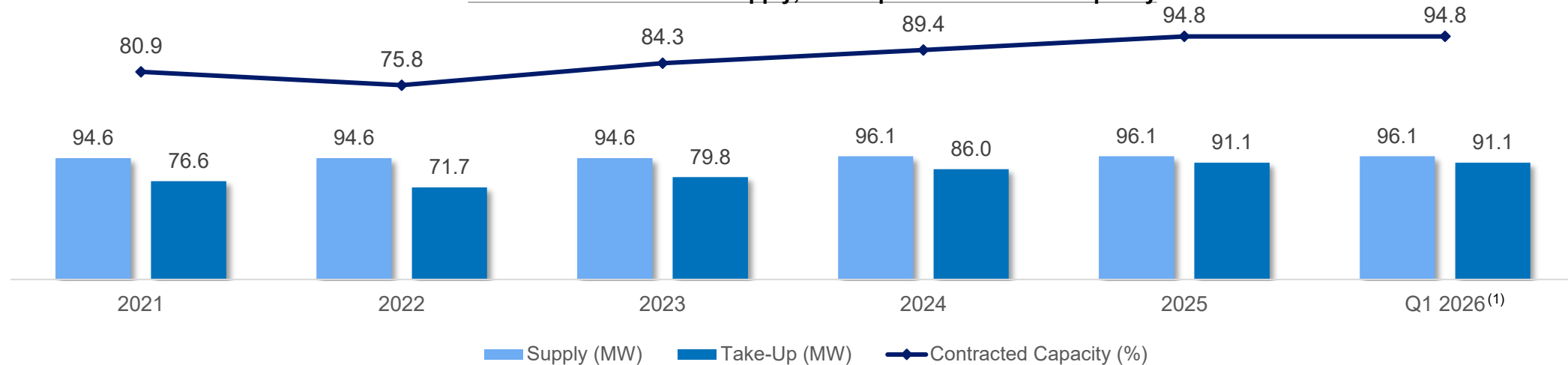
Market Update



VA2 | 44610 Guilford Drive, Ashburn, U.S.

Sacramento Market Update

Sacramento Colocation Supply, Take-Up and Contracted Capacity



Emergence of Sacramento as an edge market

- Beginning to see renewed development activity
- Increasingly positioned as an alternative to Silicon Valley, supported by proximity to major hubs like Silicon Valley and Reno
- Well-positioned to capture spillover demand as core markets approach saturation

Demand spillover from Silicon Valley and AI workloads

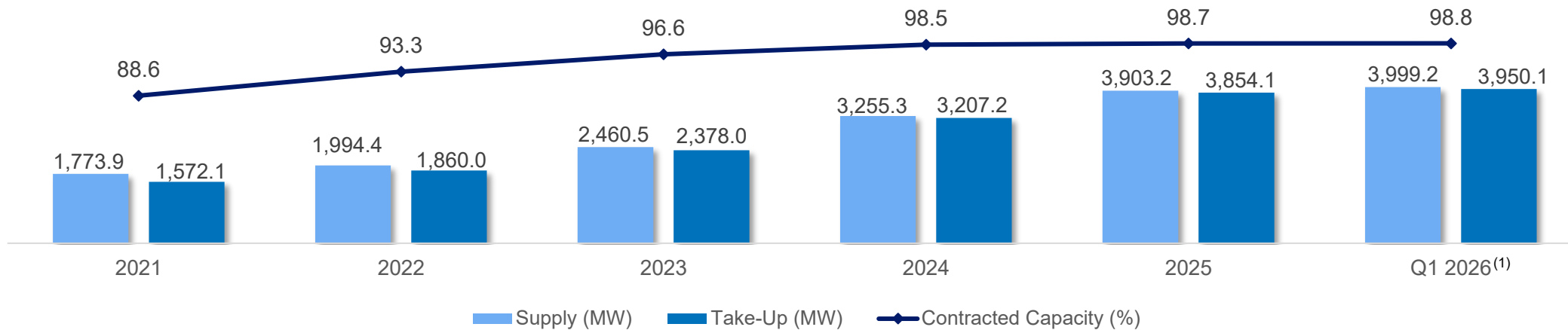
- Demand is primarily driven by capacity constraints in Silicon Valley, alongside growing requirements from AI and high-performance computing workloads
- Strong fiber connectivity further supports its attractiveness as an extension market. Vacancy rates of around 5% indicate a relatively tight market, reflecting steady absorption

Wholesale and hyperscale pricing trend

- Market rates range from US\$125/kW/month to US\$175/kW/month
- Expected to see strong rental growth, driven by rising demand and broader national rental growth of 6% – 12% year-on-year, which are expected to exert upward pressure in the near term

Northern Virginia Market Update

Northern Virginia Colocation Supply, Take-Up and Contracted Capacity



Sustained expansion amid emerging geographic diversification

- Total supply increased by 664MW from Jan to Mar 2026, driven by large-scale developments in Loudoun and Prince William Counties, led by major operators
- Northern Virginia remains the dominant near-term supply centre. Development activities are gradually extending beyond core hubs into regions such as Southern Virginia and Botetourt County, reflecting early geographic diversification amid land and power constraints in established clusters

Evolving policy and development constraints

- Mounting policy and community-related challenges are impacting development activity. Community opposition has led to the withdrawal of certain large-scale projects. Proposed changes to Virginia's tax incentive framework, including shorter eligibility periods and stricter environmental requirements, introduce additional uncertainty, which may weigh on future supply growth, project viability and timelines

Continued hyperscaler-led leasing activity

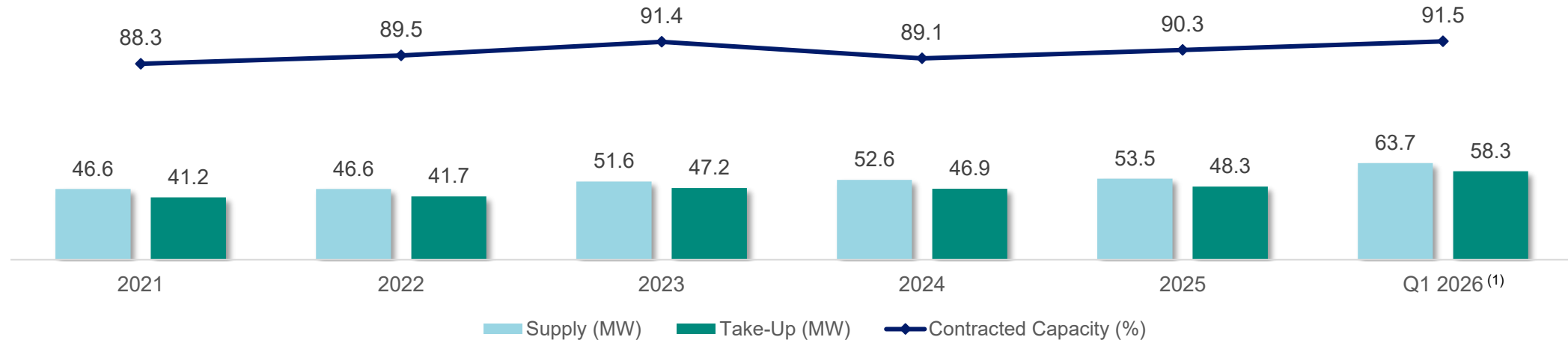
- Recent leasing activity remains concentrated among large cloud providers, including new commitments at campuses in Loudoun and Prince William Counties

Wholesale and hyperscale pricing trend

- Market rates range from US\$130/kW/month to US\$235/kW/month
- Expected to see moderate, gradual rental growth, driven by strong demand alongside rising power and land costs in a supply-constrained environment

Vienna Market Update

Vienna Colocation Supply, Take-Up and Contracted Capacity



Constrained supply growth in a high-cost market

- Supply expansion remains limited, with only incremental capacity additions coming online
- Broader market growth remains constrained by persistent high land, power and construction costs, which act as key barriers to new development
- Market is likely to see only phased, cautious expansion rather than large-scale capacity additions in the near term

Stable market conditions

- Demand has remained largely stable from Jan to Mar 2026, reflecting a balanced market environment
- Vacancy rates of approximately 8% indicate a market that is broadly in equilibrium for its size
- Vacancy rates across European primary and secondary markets are projected to decline further, reaching an all-time low of 6.5% by end-2026⁽²⁾

Wholesale and hyperscale pricing trend

- Market rates range from €95/kW/month to €120/kW/month
- Expected to see gradual rental growth driven by external factors such as inflation and rising energy costs

Source: DC Byte.

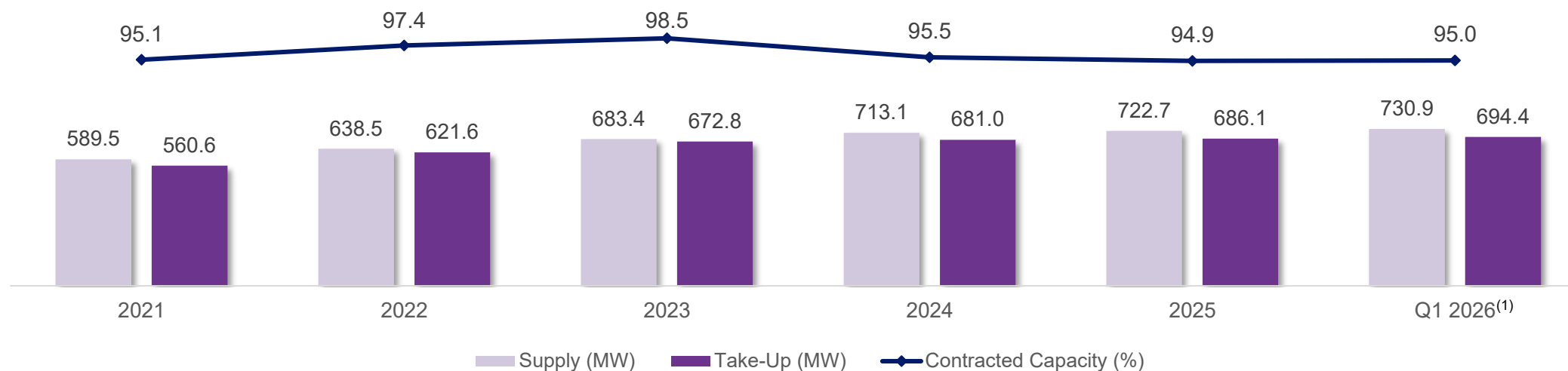
Notes:

(1) Provisional data.

(2) CBRE, "2026 European Real Estate Market Outlook", January 2026.

Singapore Market Update

Singapore Colocation Supply, Take-Up and Contracted Capacity



Policy-constrained supply growth

- Supply expansion remains tightly controlled, with limited new capacity coming online
- The DC-CFA framework continues to govern new developments, constraining near-term growth despite ongoing construction from previously awarded capacity
- While DC-CFA2 is expected to introduce additional capacity, its impact is likely to materialise only in the medium term, reinforcing a structurally supply-constrained market

Demand outpace available capacity

- Demand remains robust but is increasingly constrained by limited supply, with most pipeline capacity already pre-committed ahead of delivery
- Absence of new contracts from Jan to Mar 2026 reflects supply constraints rather than weakening demand, underscoring a persistent imbalance, with latent demand continuing to exceed accessible capacity

Wholesale and hyperscale pricing trend

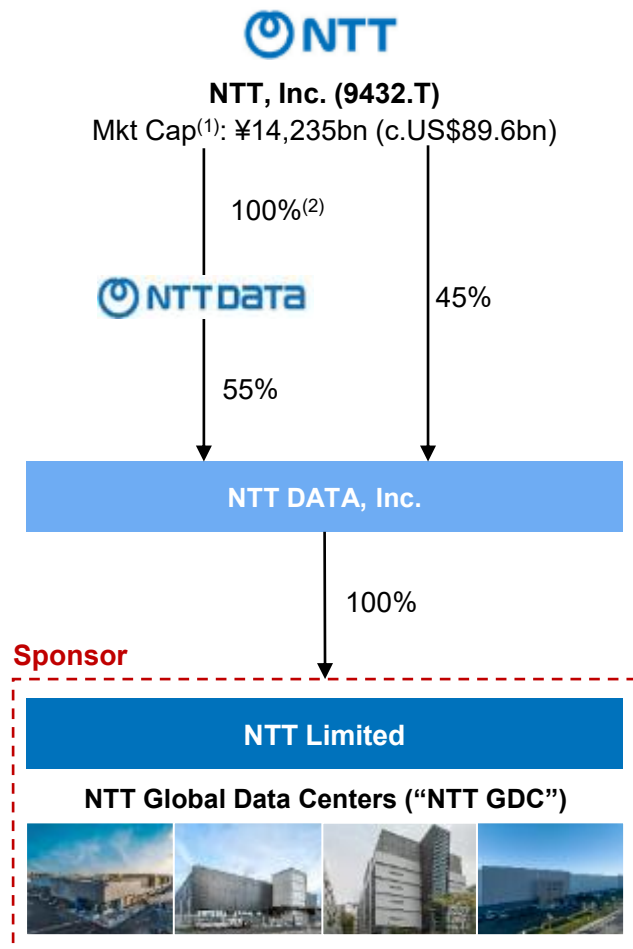
- Market rates range from S\$380/kW/month to S\$450/kW/month
- Moderate rental growth is expected, supported by sustained demand alongside continued tight supply conditions

About the Sponsor



The Sponsor, NTT Limited, is part of NTT Group

Simplified Organisational Structure



NTT NTT Group (headed by NTT, Inc., listed on the Tokyo Stock Exchange)

- Leading IT services and telco business with a track record of excellence since 1952
- FY25/26 operating revenues: c.US\$90.6bn⁽³⁾; FY25/26 EBITDA: c.US\$21.5bn⁽³⁾



Integrated ICT Business
(eg: mobile phones)



Regional Comm. Business
(eg: domestic comm.)



Global Solutions Business
(eg: data centers)



Others (Real Estate, Energy and Others)
(eg: urban solutions)

NTT DATA

- Delivers digital and AI infrastructure to its clients, which comprise 75% of the Fortune Global 100
- Expertise in various verticals have cemented the firm as a leading IT services provider globally



Business & tech consulting
(eg: supply chain consulting)



Data & artificial intelligence
(eg: data visualisation)



Industry solutions
(eg: business support)



Applications, infra. and connectivity
(eg: enterprise applications)

NTT Limited ("The Sponsor")

- NTT Limited is the **global data center-focused subsidiary** of NTT DATA, Inc. and provides DC services through its **NTT GDC platform with 2,400 MW+ capacity**
- As the third largest data center provider, **NTT GDC** leverages the broader NTT Group's connectivity and technological expertise to deliver high-quality, next-generation facilities

Source: IPO Prospectus, NTT DATA GROUP filings and disclosures

Notes:

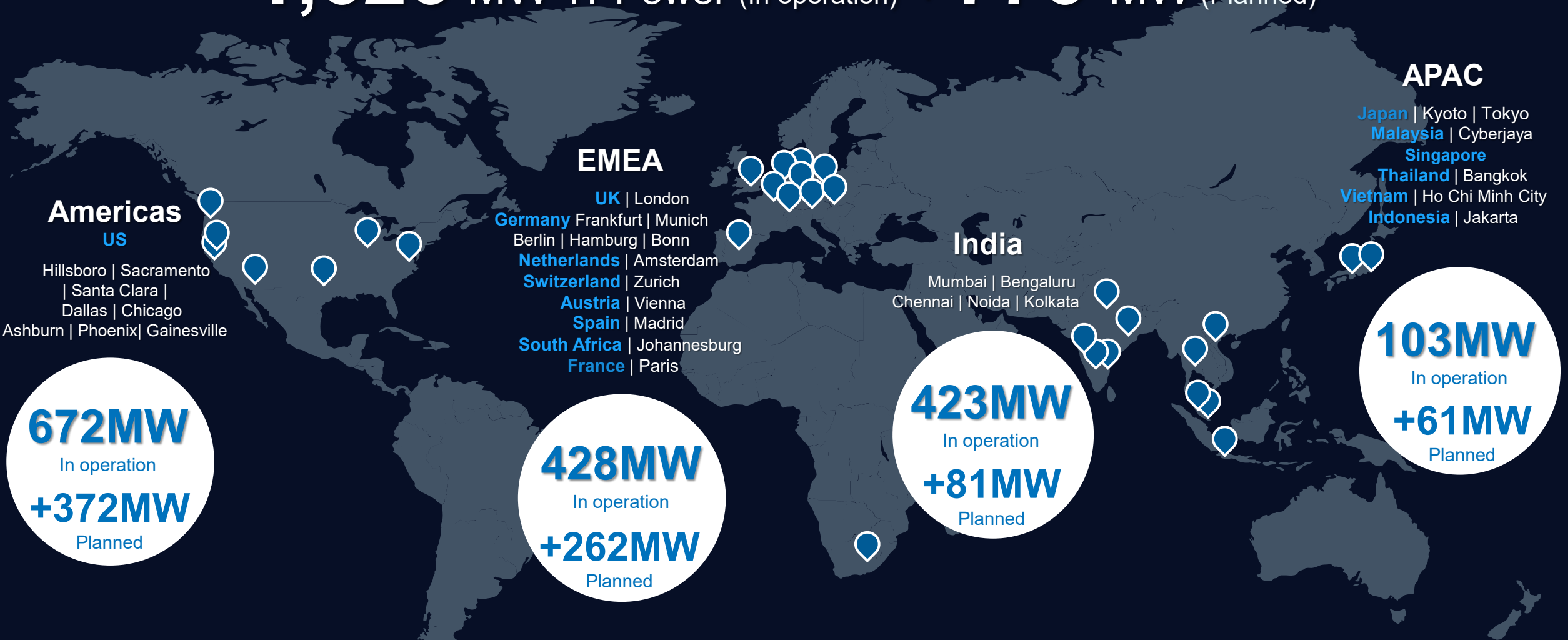
(1) Market capitalisation as at 31 March 2026, based on USD/JPY FX rate of 158.96.

(2) On 8 May 2025, NTT INC announced a tender offer to purchase all remaining shares of NTT DATA GROUP with cash terms JPY 4,000 per share. On 20 June 2025, the tender offer was announced with acceptances at 81.75%. On 29 August 2025, NTT DATA GROUP held an extraordinary shareholder meeting to vote on the subsequent delisting where shareholders approved the delisting of NTT DATA GROUP. The shares of NTT DATA GROUP were delisted from Tokyo Stock Exchange Prime Market as of 26 September 2025.

(3) Based on USD/JPY FX rate of 158.96 as at 31 March 2026.

NTT Global Data Centers Footprint

1,626 MW IT Power (In operation) + 776 MW (Planned)



As of February 2026, NTT GDC Group including JV with 3rd party. The above plans are subject to change.

Additional Materials



Portfolio Information

(as at 31 March 2026)

Asset	Location	Land tenure expiry	RFO / last refurb ⁽¹⁾ year	Design IT load (MW)	No. of Customers	Occupancy (by IT load) (%)	Year-to-date Base Rent (US\$m)	WALE (years)	Valuation (US\$m)	Purchase Consideration (US\$m) ⁽²⁾
U.S.										
VA2	44610 Guilford Dr., Ashburn,	Freehold	2016 / 2024	14.0	9	98.1%	12.0	3.5	250.0	200.0
CA1	1200 Striker Ave., Sacramento	Freehold	2001 / 2025	12.6	118	93.6%	16.5	4.0	263.0	250.0
CA2	1312 Striker Ave., Sacramento	Freehold	2011 / 2025	26.1	20	99.8%	23.4	7.1	333.0	308.0
CA3	1625 W. National Dr., Sacramento	Freehold	2015 / 2024	14.0	29	89.9%	14.5	5.3	222.0	212.0
EMEA										
VIE1	Computerstrasse 4, 1100 Vienna	Freehold	2023 / -	15.4	76	92.0%	19.7	5.2	291.5	271.0
APAC										
SG1	51 Serangoon North Ave. 4	Aug 2040 (+30y option) ⁽³⁾	2012 / 2024	8.6	28	91.8%	24.6	1.8	310.7	259.0
Total / Average / Weighted Average				90.7	257⁽⁴⁾	95.1%	110.7	4.5	1,670.2	1,500.0

Notes:

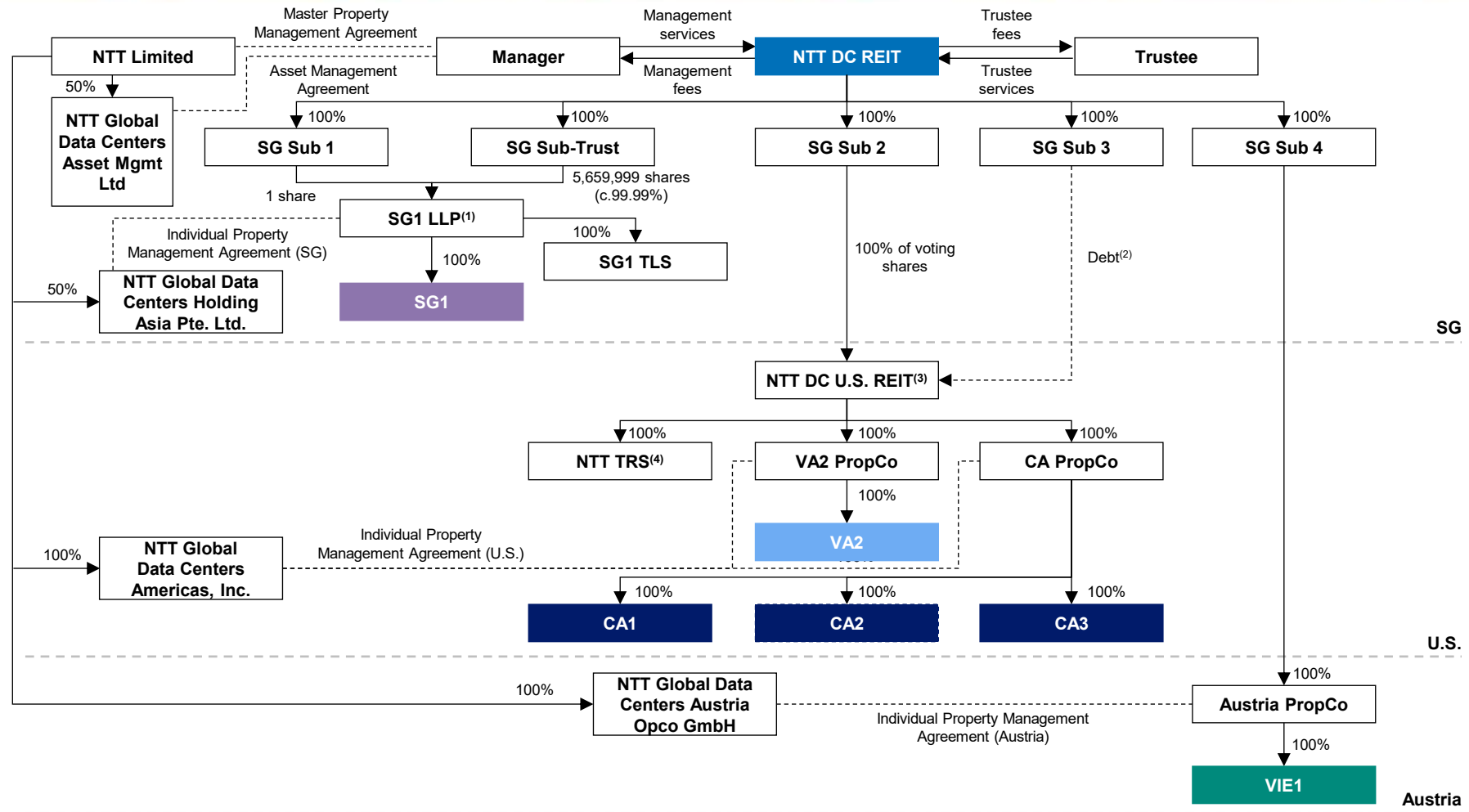
(1) RFO: Ready-for-Occupancy date, Last refurbishment: Refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.

(2) Based on IPO Purchase Consideration.

(3) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with JTC, with an option for a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

(4) Only unique customer names are counted for customers located in the U.S.

NTT DC REIT structure



Notes: **(1)** The SG PropCo was converted into a limited liability partnership shortly after the Listing Date; **(2)** The debt from SG Sub 3 to NTT DC U.S. REIT is made on an arm's length basis taking into account the relevant interest rate and U.S. debt capacity; **(3)** Preferred shares have been issued by NTT DC U.S. REIT to parties who are not related to the Sponsor with a coupon to be determined. The preferred shares are non-voting, non-participating and redeemable at the option of NTT DC U.S. REIT. The terms of the preferred shares are in accordance with customary terms offered to other accommodation shareholders (which are third-party holders required to meet the 100 shareholder test) for U.S. REITs in the U.S. with an anticipated coupon rate of approximately 12% to 12.5%. The organisational documents for NTT DC U.S. REIT contain provisions that ensure that this 100 shareholder requirement is continuously met at all times required under U.S. tax rules applicable to U.S. REITs; **(4)** NTT Global Data Centers Holdings Americas, LLC (the "NTT TRS"), a taxable REIT subsidiary ("TRS") of NTT DC U.S. REIT will be party to various intercompany agreements and subject to U.S. federal income tax on those income streams which would otherwise be non-qualifying income for NTT DC U.S. REIT itself; the NTT TRS therefore is required to protect the status of NTT DC U.S. REIT as a U.S. REIT.

Thank You

For more information, please visit: www.nttdcreit.com

