

MEDIA RELEASE

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NTT DC REIT Delivers FY25/26 DPU of 5.56 US cents, 2.6% Above IPO Forecast

SINGAPORE, 12 MAY 2026 – NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the “**Manager**”), today announced above-forecast financial performance for NTT DC REIT for the period from 28 March 2025 (Date of Constitution) to 31 March 2026 (“**FY25/26**”).

Results Highlights

	FY25/26 (28 March 2025 to 31 March 2026)			
	Actual ^(a) (US\$'000)	IPO Forecast ^(b) (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
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

Notes:

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

Mr Yutaka Torigoe, Chief Executive Officer of the REIT Manager, commented, “Delivering DPU above our IPO forecast marks a strong start for NTT DC REIT, reflecting the focused execution and proactive asset management since listing. Supported by a steady pipeline of high-quality data center opportunities, we remain committed to disciplined growth and long-term value creation.”

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.

Financial Review

NTT DC REIT achieved gross revenue of US\$164.8 million for FY25/26, exceeding IPO Forecast by 2.5%. The outperformance was driven by stronger colocation and power services revenue, as well as higher tenant fit-out revenue, on the back of increased leasing activity and additional customisation works for the US portfolio.

Net property income of US\$74.9 million, was 2.3% above IPO Forecast, driven by the higher revenue, lower-than-expected real estate taxes and favourable foreign exchange impact; these gains were partially offset by higher repair and maintenance costs and other property expenses.

Distributable income of US\$57.5 million was 2.5% above forecast, taking into account net finance costs of US\$14.9 million, which were 3.3% below forecast.

NTT DC REIT declared its maiden distribution of 5.56 US cents per Unit, outperforming IPO Forecast of 5.42 US cents per Unit. The distribution will be paid on 29 June 2026, with the last day of trading on a cum-distribution basis being 18 May 2026.

Strong Financial Position

NTT DC REIT maintained a disciplined capital structure, with total debt of US\$517 million as at 31 March 2026 and no maturities due in the next two financial years. Aggregate leverage improved to 29.2% as at 31 March 2026, compared to 32.5% as at 31 December 2025. Post-distribution payment, aggregate leverage is expected to remain healthy at 31.3%, providing flexibility to pursue growth opportunities while maintaining financial resilience.

Interest coverage ratio was consistent at 4.2x while weighted average all-in interest rate was 4.01%. NTT DC REIT has 70% of its borrowings on fixed rates, with 100% of its total assets remaining unencumbered.

Resilient Portfolio on Improving Valuations

NTT DC REIT delivered strong leasing performance, underpinned by robust demand and sustained pricing momentum. In FY25/26, the Manager successfully renewed leases representing US\$1.3 million in monthly base rent (“**MBR**”) and recorded a robust rental reversion of 8.5%. Including the SG1 Master Services Agreement (“**MSA**”)¹ with NTT Singapore Pte. Ltd. (“**NTT Singapore**”), which was successfully renewed on 31 March 2026, rental reversion would be 13.7%².

The renewed MSA with NTT Singapore provides for a 23% rental reversion, with rent increasing from S\$385 per kilowatt to S\$474 per kilowatt, and includes fixed annual escalations of 5%. The lease term was also extended from a one-year arrangement to a three-year term that commenced on 1 April 2026. NTT Singapore remains as SG1’s anchor tenant, with 2.7MW of contracted capacity. The Manager is also actively engaging prospective tenants to backfill 0.3MW of capacity returned by NTT Singapore.

As at 31 March 2026, portfolio occupancy by IT load improved by 0.5 percentage points to 95.1% while committed portfolio occupancy³ was 98.5%. The weighted average lease expiry of NTT DC REIT’s

¹ The renewed SG1 Master Services Agreement commenced on 1 April 2026 and will expire on 31 March 2029. The terms of the renewed SG1 Master Services Agreement remain substantially the same as disclosed in NTT DC REIT’s prospectus dated 7 July 2025, save for the amendments to take into account the renewed term of three years.

² The rental reversion from the renewed MSA with NTT Singapore will be recorded in 1Q FY26/27.

³ Including leases committed in 4Q FY25/26 which have yet to commence.

portfolio stood at 4.5 years, with less than 17% of leases expiring in the current financial year ending 31 March 2027. Additionally, 89.4% of the leases by MBR incorporate fixed escalation clauses as at 31 March 2026, while a further 3.3% have CPI-linked escalations. The portfolio's weighted average rental escalation by MBR stood at 3.1%, providing strong income visibility and supporting sustainable growth.

To manage power cost volatility, NTT DC REIT incorporates pass-through arrangements across the majority of its leases, complemented by a fixed electricity contract at SG1. Its leases also include provisions for rental adjustments in the event of significant increases in electricity costs.

Based on an independent valuation, NTT DC REIT's portfolio as at 31 March 2026 is valued at US\$1,670.2 million⁴, up 11.3% from the purchase consideration of US\$1,500 million at IPO, reflecting the positive rental reversions and continued rental growth in NTT DC REIT's key markets.

Outlook and Prospects

The outlook for NTT DC REIT remains positive, underpinned by structural demand drivers across its key markets.

In the US, NTT DC REIT's assets in Sacramento, Northern California, and Northern Virginia are well-placed within their respective markets. As highlighted by DC Byte, Sacramento is emerging as an alternative to Silicon Valley, with tight vacancy of around 5%, while benefiting from spillover demand driven by AI and high-performance computing workloads. Supported by strong connectivity, the market is expected to see continued rental growth, driven by rising demand and broader national rental growth of 6% to 12% year-on-year. Northern Virginia, the dominant near-term supply center in the US, continues to see concentrated hyperscaler-led leasing activity, with moderate rental growth expected as rising power and land costs constrain new supply.

According to DC Byte, Vienna, Austria, benefits from meaningful barriers to new supply in the market, including high costs relating to land, power and construction that limit large-scale supply expansion. With vacancy of around 8%, the market is expected to see gradual rental growth, underpinned by inflation and rising energy costs. CBRE noted that the vacancy rates across European primary and secondary markets are projected to decline further, reaching an all-time low of 6.5% by end-2026⁵.

According to DC Byte, Singapore's demand for data center capacity remains robust within a highly supply-constrained market, with most pipeline capacity already pre-committed. DC Byte anticipates continued moderate rental growth, given that new capacity is expected to come onstream only in the medium term.

The REIT Manager is confident in NTT DC REIT's outlook, underpinned by strong leasing demand, consistent execution of strategic initiatives and favourable tailwinds in the data center industry, even as it remains mindful of ongoing geopolitical uncertainties and the potential impact on global demand, supply chains and capital market conditions.

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⁴ Including the prepaid sales commission of US\$3.0 million, the carrying value of the portfolio will be US\$1,667.2 million.

⁵ CBRE, "2026 European Real Estate Market Outlook", January 2026.

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 which are used primarily for data center 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 center business. The NTT Group, through its global data center business NTT Global Data Centers ("NTT GDC"), is the third largest data center provider globally (excluding China). NTT GDC has a footprint of approximately 2,400 megawatts of IT power in operation and under construction across the Americas, Europe, the Middle East and Africa and Asia-Pacific.

For more information on NTT DC REIT, please visit nttdcreit.com or follow us on [LinkedIn](https://www.linkedin.com/company/nttdcreit).

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The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited (as trustee of NTT DC REIT), NTT Limited (as sponsor of NTT DC REIT), or any of their respective affiliates, advisers or representatives.

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 that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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