1Q FY26/27 Business Update

For the period ended 30 June 2026

12 August 2026

NTT DC REIT

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

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Unitholders have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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

1Q FY26/27
Key Highlights

CA2 | 1313 Striker Avenue, Sacramento, U.S.

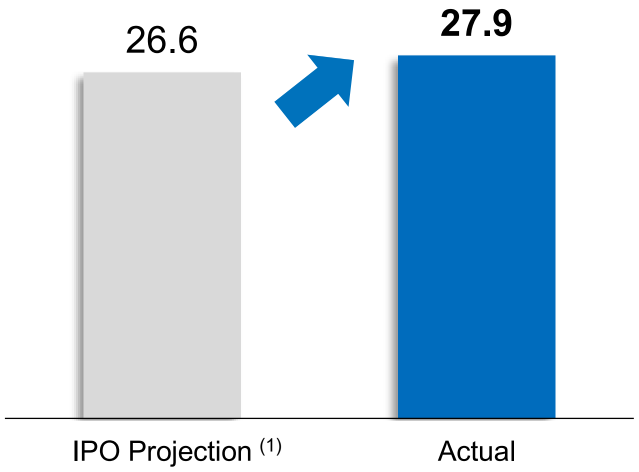
1Q FY26/27 Distributable Income Outperformed IPO Projection by 10.6%

Achieved higher income through proactive cost management

Majority of the committed leases are expected to start contributing to revenue in 3Q FY26/27

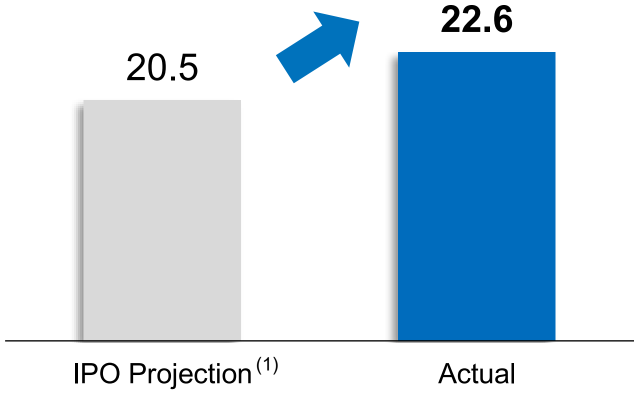
Net Property Income (US$m)

+5.0%



Distributable Income (US$m)

+10.6%



Note:
(1) The initial public offering projection ("IPO Projection") was derived by pro-rating the projected figures for Projection Year FY26/27 as disclosed in NTT DC REIT's initial public offering prospectus dated 7 July 2025 (the "Prospectus").

Key Highlights for 1Q FY26/27

Positive leasing momentum driven by steady demand

- Occupancy increased to **95.9%**[(1)], mainly due to expansions secured in CA1, CA3 and SG1
- Including committed leases, occupancy is expected to reach **99.2%**[(2)]
- Backfilled **0.3MW** capacity at SG1 at **~+7%** rental reversion, with phased service commencement from 3Q FY26/27

Portfolio Occupancy
95.9%[(1)]
Committed Portfolio Occupancy: 99.2%[(2)]

Rental Reversion
+13.4%
Secured Lease Renewals with Monthly Base Rent of US$718k

Strong balance sheet to pursue growth opportunities

- Portfolio **100% unencumbered**, with all loans unsecured
- No debt maturities over the next two years, with additional flexibility provided by two one-year extension options

Aggregate Leverage	Weighted Average Cost of Debt	Fixed Rate Debt	Interest Coverage Ratio
31.0%	3.98%	67.1%	4.7x

Potential Change to the Management Fee Structure To Enhance Alignment with Unitholders

- Targeting to hold EGM by **3Q FY26/27**

Note:
(1) By IT load as at 30 June 2026.
(2) By IT load as at 30 June 2026. Including leases committed in 1Q FY26/27 which have yet to commence.

NTT DC REIT Portfolio Overview

as at 30 June 2026

6 assets
Across the U.S., EMEA, APAC

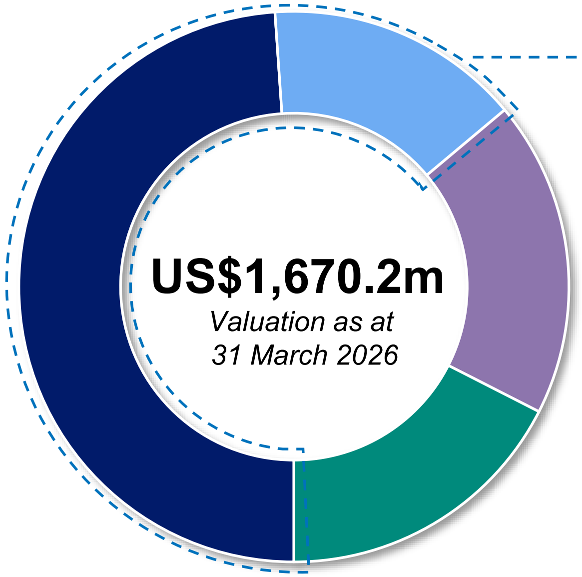
90.7 MW
Design IT Load

81.4%
Freehold Assets(1)

95.9%
Occupancy Rate(2)

4.3 years
WALE(3)

100%
Tier-III equivalent



U.S.: 63.9%
- Northern Virginia: 15.0%
- Northern California: 48.9%

APAC: 18.6%
- Singapore: 18.6%

EMEA: 17.5%
- Vienna: 17.5%

Notes:
(1) Based on valuation as at 31 March 2026.
(2) By IT load as at 30 June 2026.
(3) Weighted by total monthly base rent as at 30 June 2026.

Key Financial Updates

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

1Q FY26/27 Key Financial Updates

	Actual	IPO Projection[1]	Variance	
	US$'000	US$'000	US$'000	%
Gross revenue	**58,061**	**58,698**	▼ **637**	▼ **1.1%**
Property operating expenses	(30,122)	(32,087)	▼ 1,964	▼ 6.1%
Net property income	**27,939**	**26,611**	▲ **1,328**	▲ **5.0%**
Net finance costs	(5,057)	(5,485)	▼ 428	▼ 7.8%
Profit (Loss) for the period, attributable to Unitholders	394	(1,226)	▲ 1,620	▲ >100%
Amount available for distribution	**22,627**	**20,464**	▲ **2,162**	▲ **10.6%**

NPI 5.0% above IPO Projection, mainly due to:

- Lower real estate taxes and operational costs
- Favourable foreign exchange impact

Distributable Income 10.6% above IPO Projection

Majority of the committed leases are expected to start contributing to revenue in 3Q FY26/27

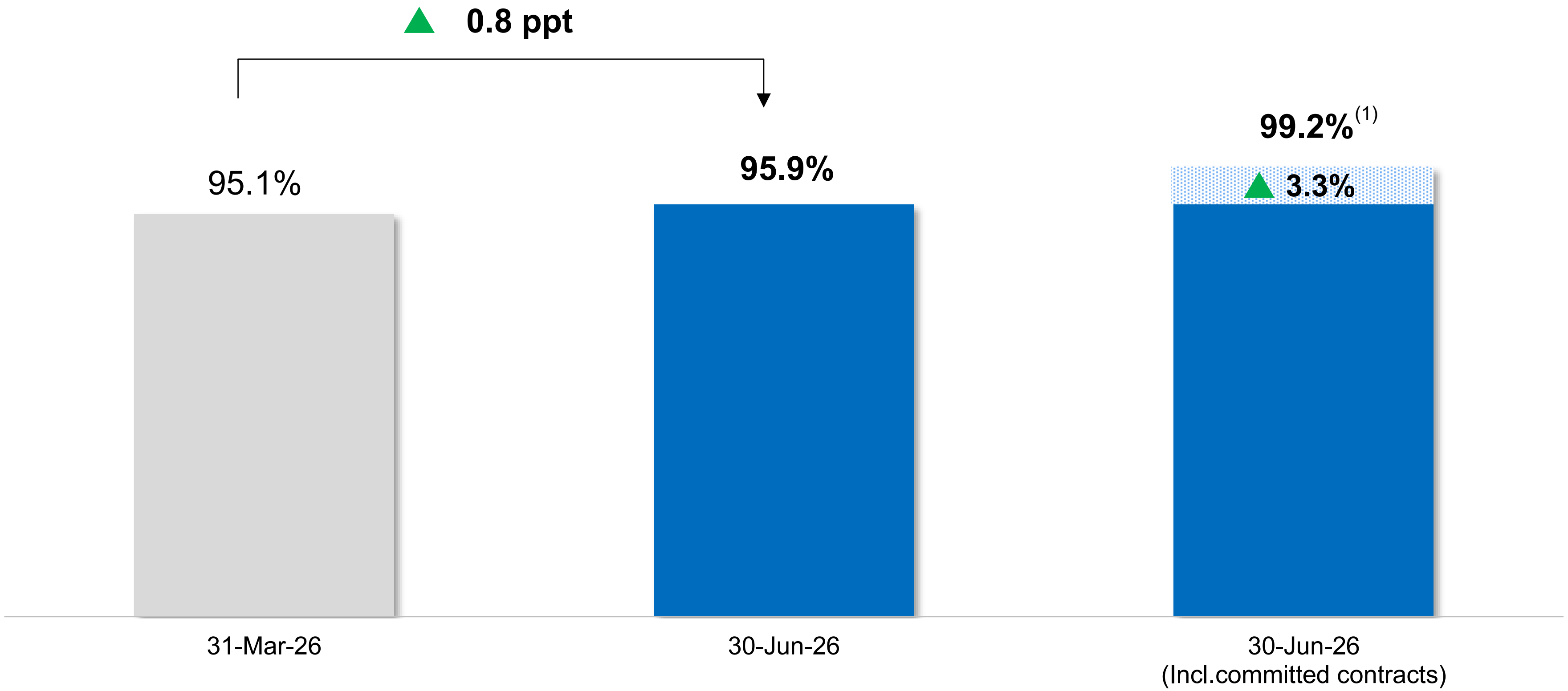
Note:
(1) The initial public offering projection ("IPO Projection") was derived by pro-rating the projected figures for Projection Year FY26/27 as disclosed in NTT DC REIT's initial public offering prospectus dated 7 July 2025 (the "Prospectus").

Operational Updates

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

Portfolio Leasing Updates

Portfolio Occupancy by IT Load



99.2%
Occupancy including Committed Contracts

+13.4%
Solid Rental Reversion

Driven by the 23% rental reversion from the SG1 NTT Master Services Agreement renewal recorded in 1Q FY26/27

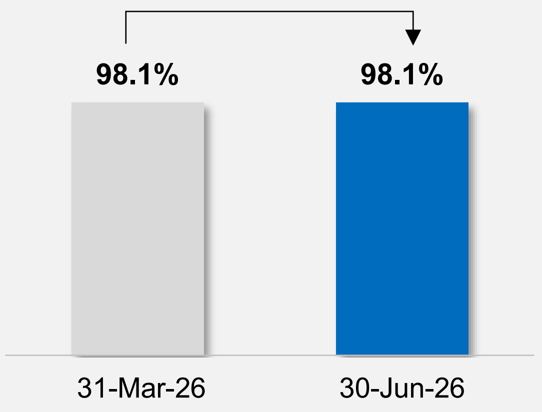
US$ 718k
Monthly Base Rent for Lease Renewals Secured

Note:
(1) Including leases committed in 1Q FY26/27 which have yet to commence.

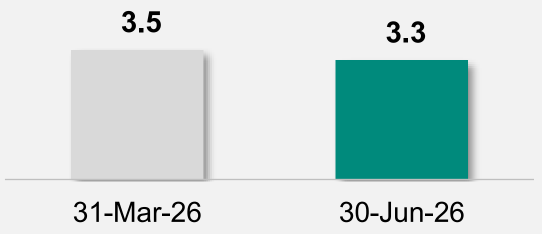
Maintained High Occupancy and Long WALE

VA2 Asset

Occupancy by IT Load

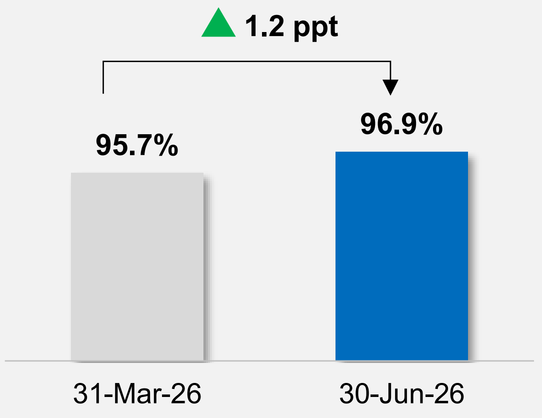


WALE (years)[1]

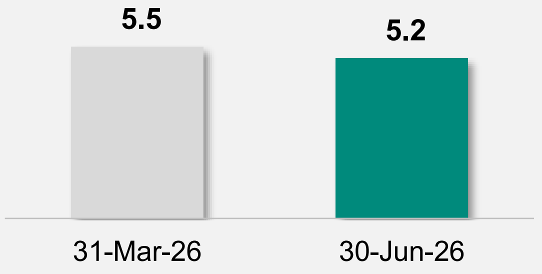


CA1-3 Assets

Occupancy by IT Load

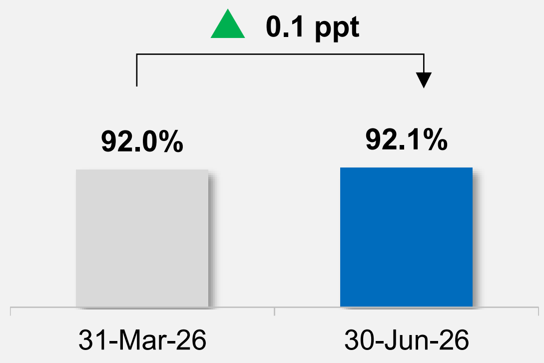


WALE (years)[1]

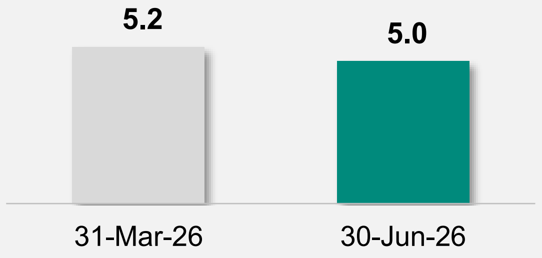


VIE1 Asset

Occupancy by IT Load

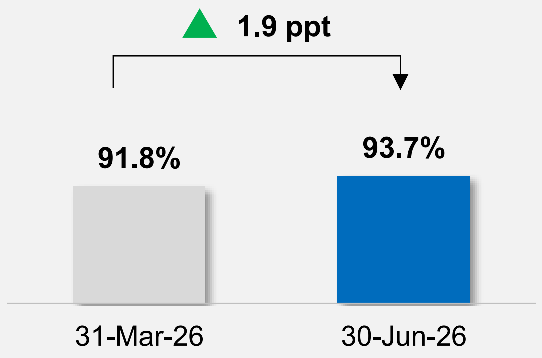


WALE (years)[1]

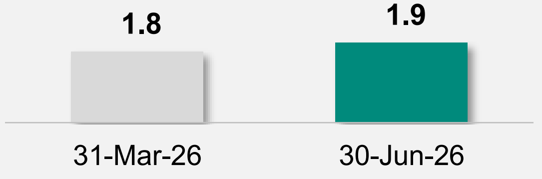


SG1 Asset

Occupancy by IT Load



WALE (years)[1]

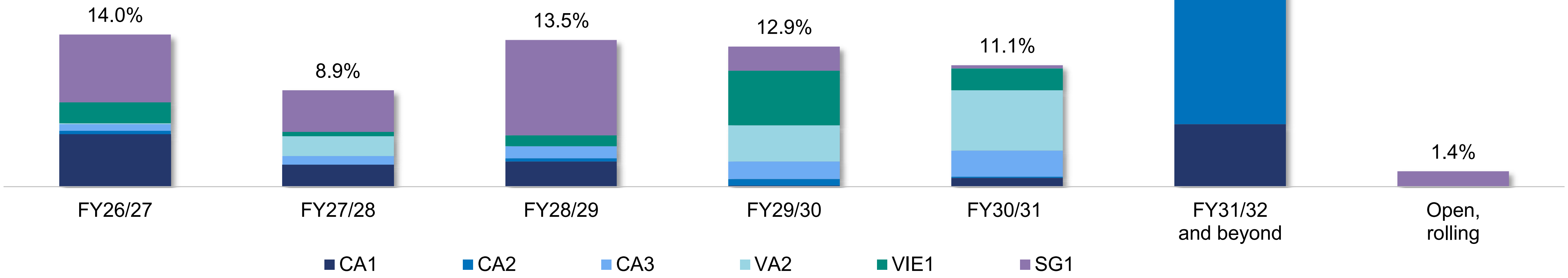


Note:
(1) Weighted by total monthly base rent as at 30 June 2026.

Well-Staggered Lease Expiry Profile

Lease Expiry Profile (% of Total Monthly Base Rent)(1)

14.0%	4.3 years
Expiring in FY26/27	Weighted average lease expiry(2)



Notes:
(1) By total monthly base rent as at 30 June 2026.
(2) Weighted by total monthly base rent as at 30 June 2026.

NTT DC REIT

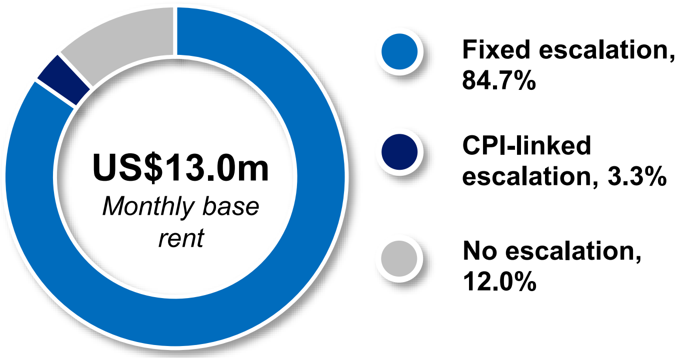
Resilient Income Supported by Diversification and Built-In Escalations

Top 10 Customers by Total Monthly Base Rent[1]

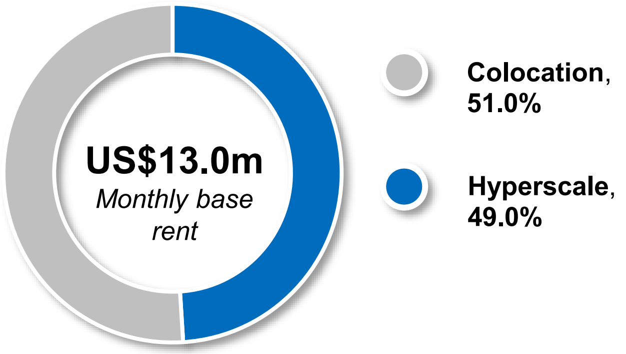
	Customer	% of Total Monthly Base Rent	WALE	Credit Rating[2] Moody's	Credit Rating[2] S&P
1	Fortune 100 U.S. automotive company	30.5%	7.2	Baa3	BBB
	NTT Group	13.1%	2.2	A3	BBB+
2	Fortune 100 U.S. software company	9.7%	6.2	Aaa	AAA
3	Fortune 100 U.S. software company	5.4%	3.9	Baa2	BBB-
4	Global digital platform	4.2%	0.7	A3	A-
5	Fortune 100 U.S. technology company	3.3%	3.5	A3	A-
6	Global software company	2.4%	4.2	-	B
7	Global technology company	1.6%	2.8	Ba2	BB+
8	Global technology company	1.5%	0.9	-	-
9	Global technology company	1.4%	2.8	A3	A-
10	Global technology company	1.4%	0.8	A3	A-
	Top 10 Total (excl. NTT)	**61.4%**			
	Top 10 Total (+ NTT Group)	**74.5%**			

Renewed in 1Q FY26/27 at **positive rental reversion**

Average Fixed Escalation of 3.1%[3]



Balanced Mix of Hyperscale and Colocation Customers



Notes:
(1) As at 30 June 2026.
(2) Credit rating of the parent group if available, as of 31 July 2026.
(3) Weighted average escalation based on monthly base rent as of 30 June 2026.

Capital Management


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

Prudent Capital Management

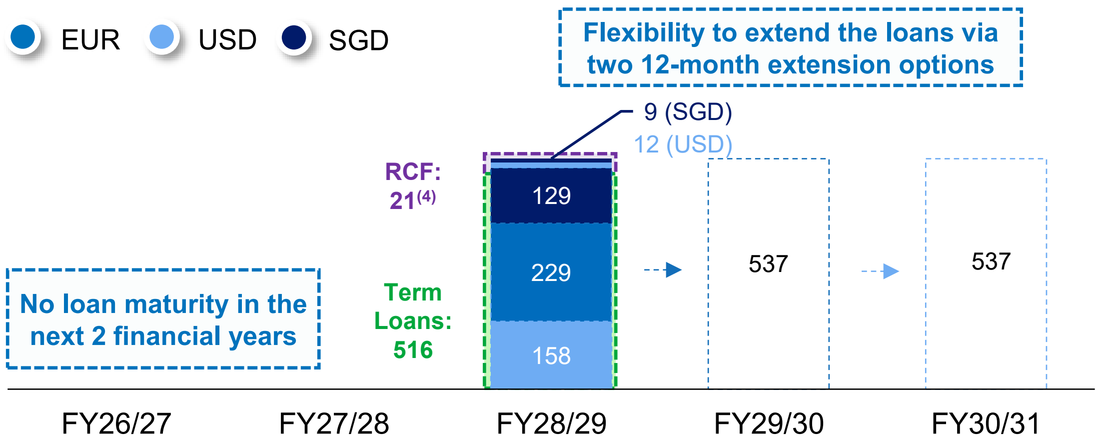
	30 June 2026	31 March 2026
Total debt (US$m)	**537**	517
Average term to maturity (years)	**2.0 *(+1.0+1.0)***	2.3 *(+1.0+1.0)*
Aggregate leverage	**31.0%**	29.2%
Weighted average all-in interest rate	**3.98%**	4.01%
Interest coverage ratio	**4.7x**	4.2x
% of fixed rate debt	**67.1%**	70.0%
% of total assets that are unencumbered	**100%**	100%
Headroom to 40.0% leverage(1) (US$m)	**261**	320
Debt / EBITDA ratio	**5.6x**	5.8x

Sensitivity on ICR

10% decrease in **EBITDA**	100bps increase in **weighted average interest rate(3)**
4.2x	**3.8x**

Debt Currency Profile (as at 30 June 2026)

Debt Maturity Profile (US$m) (as at 30 June 2026)



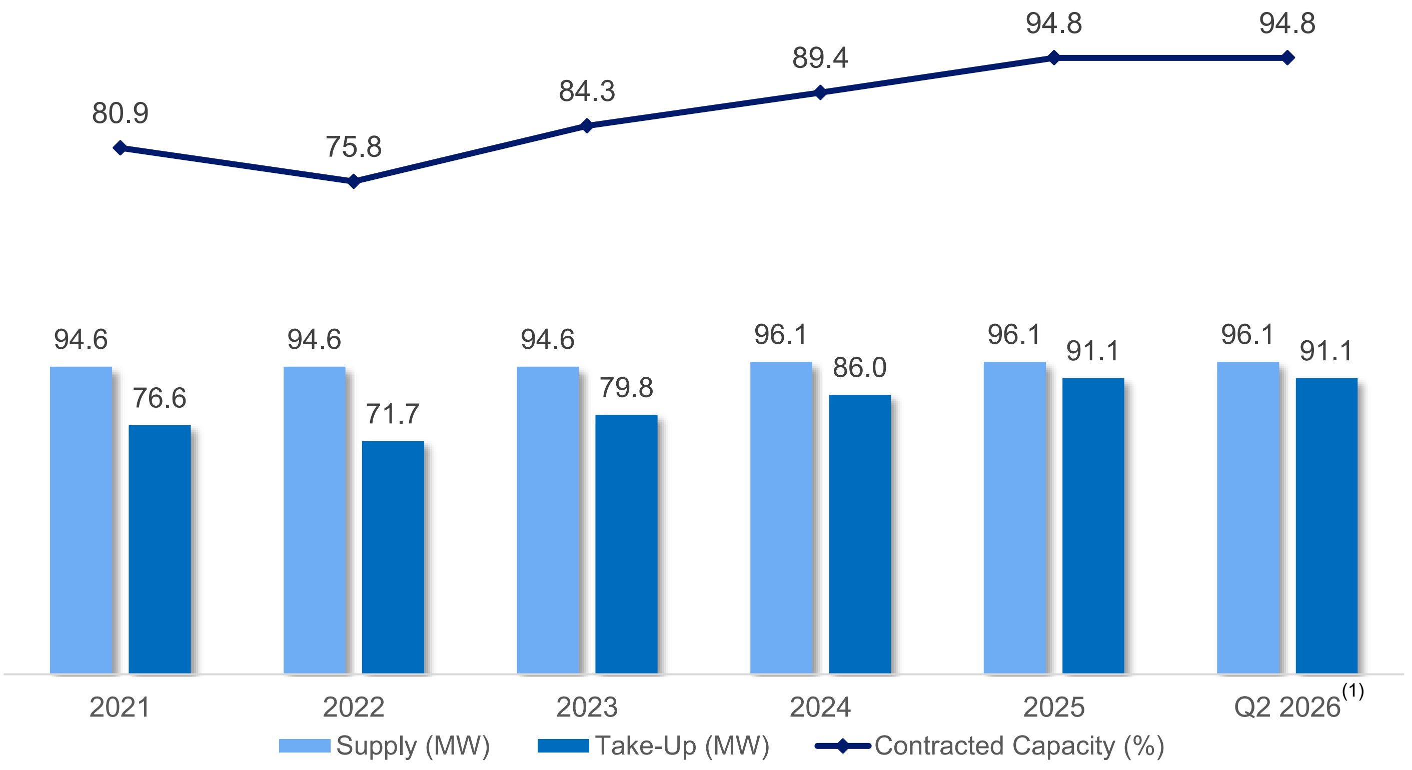
Notes:
(1) Assuming the increase in debt is fully matched by an equivalent increase in total assets.
(2) Assuming 100bps change in the average interest rate of all hedged and unhedged borrowings.
(3) Refers to revolving credit facility drawn balance in USD and SGD.

Market Update

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

Sacramento Market Update

Sacramento Colocation Supply, Take-Up and Contracted Capacity



Source: DC Byte
Note:
(1) Provisional data.

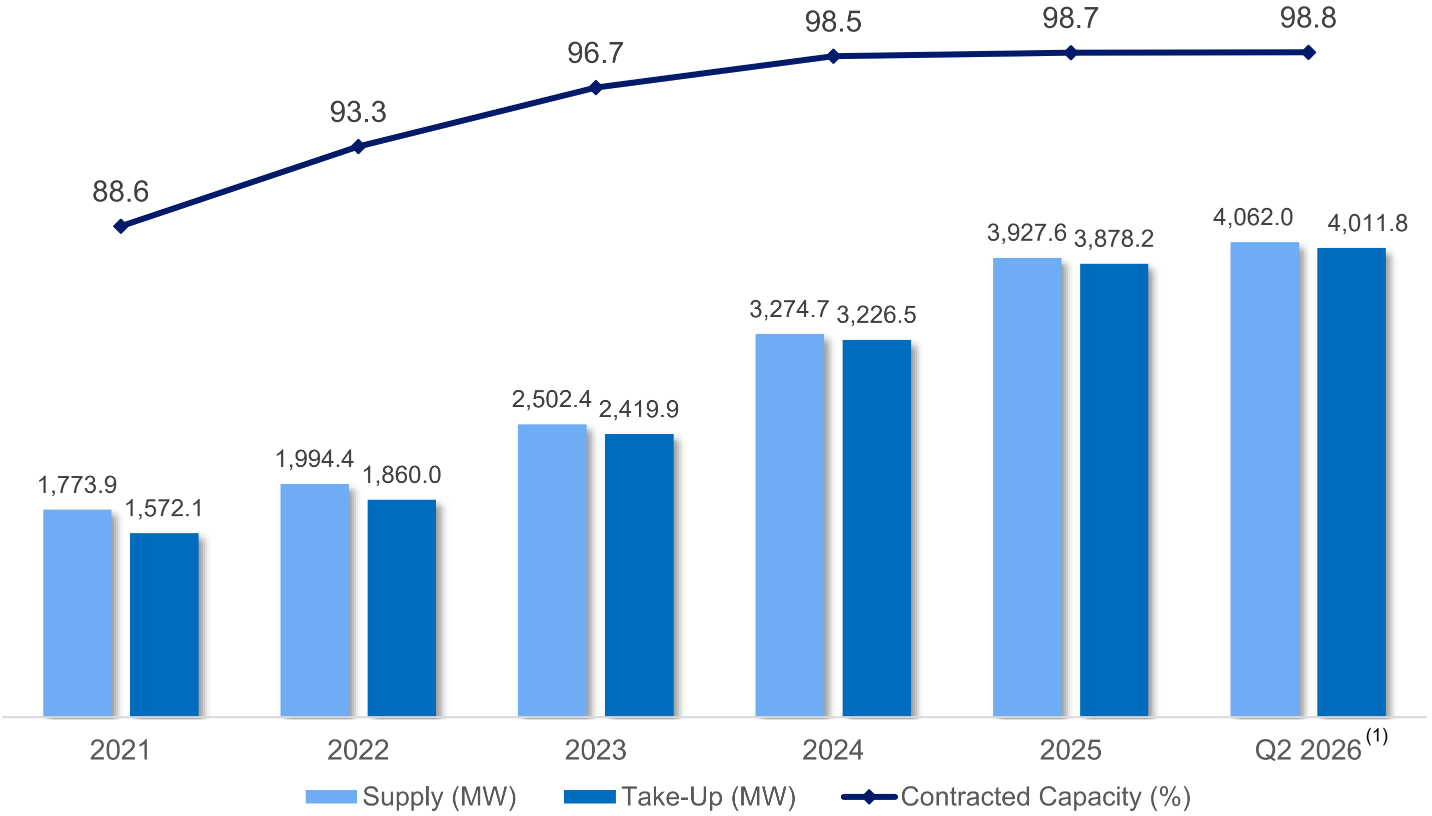
Steady Expansion Supported by Infrastructure Investment
- New 18 MW project broke ground, reflecting continued market expansion
- Development pipeline includes multiple large-scale projects exceeding 20 MW and 50 MW
- A sodium-ion battery factory will be constructed in 2027, strengthening behind-the-meter power and energy storage

Policy Developments Increase Focus on Sustainability
- California introduced several state-level bills requiring developers to disclose projected water use before project approval, and report water use before business licensing and annual renewals
- Proposed tariffs to protect ratepayers from costs associated with power demand
- Qualifying data centres may benefit from streamlined project approvals if they meet water, clean energy, and infrastructure requirements while maintaining environmental compliance

Wholesale and Hyperscale Pricing
- Market rates range from US$150/kW/month to US$220/kW/month
- Rents are expected to rise, driven by power constraints, but dependent on transmission study outcomes and the need for additional grid infrastructure

Northern Virginia Market Update

Northern Virginia Colocation Supply, Take-Up and Contracted Capacity



Sustained Growth Amid Persistent Power Constraints

- Total supply increased by 336 MW in 2Q 2026, driven by growth from major operators and expansion of hyperscalers
- Vacancy remains around 1%, with pre-leasing and built-to-suit partnerships becoming more common
- Power and transmission remain constrained, with grid interconnection timelines of up to seven years

Tax Exemption Retained with New Electricity Levy

- Tax exemptions were retained, alongside a new electricity consumption tax of US$0.011/kWh/month from 1 July 2026
- The new levy is expected to generate up to US$600 million annually. Any tax revenue in excess of US$600 million will be refunded to data centre operators

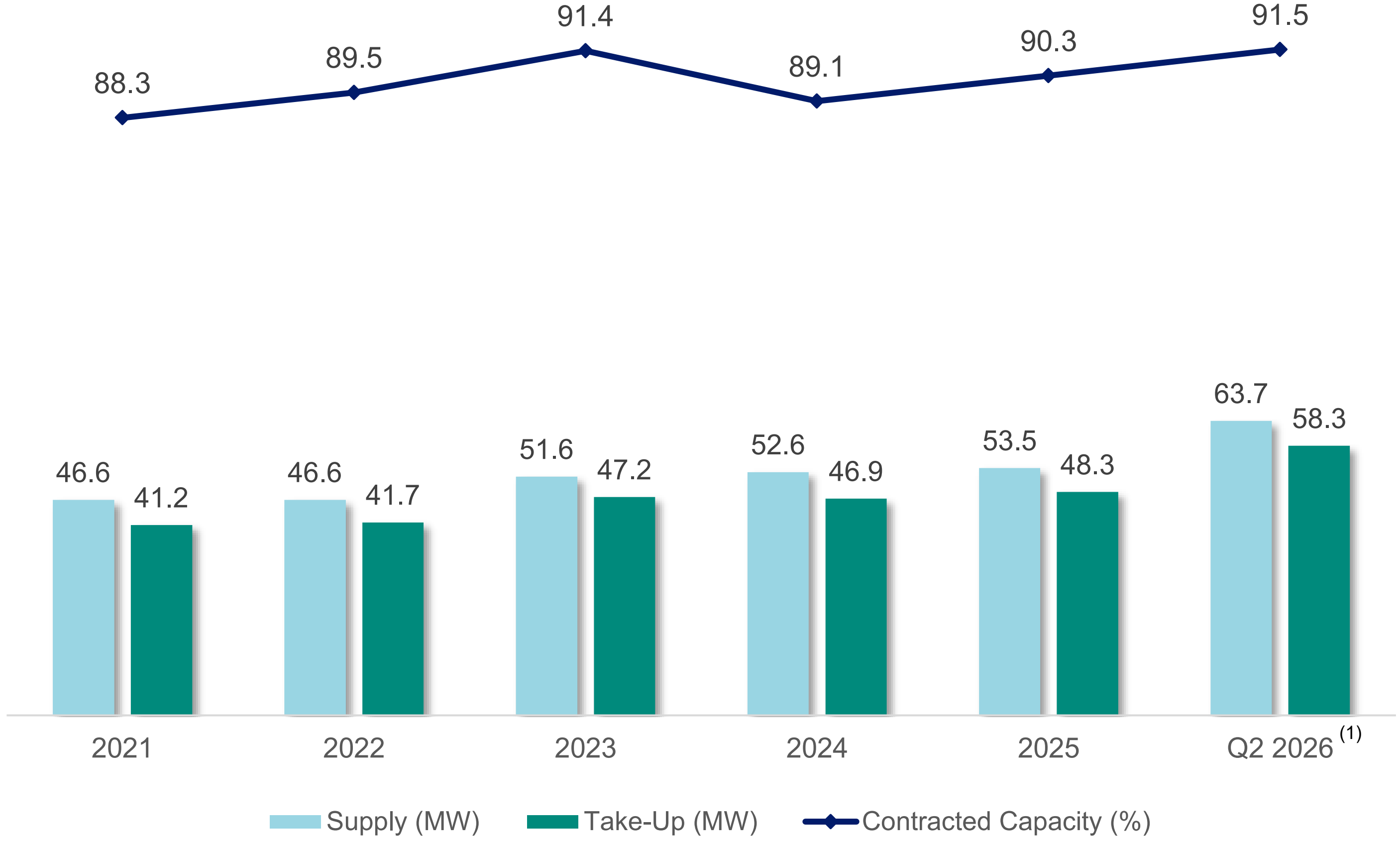
Wholesale and Hyperscale Pricing

- Market rates range from US$150 to US$235/kW/month
- Strong rental growth expected, driven by high market demand and power constraints

Source: DC Byte
Note:
(1) Provisional data.

Vienna Market Update

Vienna Colocation Supply, Take-Up and Contracted Capacity



Gradual, Phased Development

- Total supply increased by approximately 10 MW from March to June 2026, primarily attributable to developments by one major operator, with the new capacity fully occupied upon completion
- Market is expected to see gradual, phased development rather than significant capacity additions

Stable Demand and Balanced Market Conditions

- Demand remained stable, with vacancy remaining unchanged around 8%
- Market remains balanced, supported by steady enterprise requirements and a cautious development pipeline
- Vienna's strategic connectivity position continues to support long-term market attractiveness

.

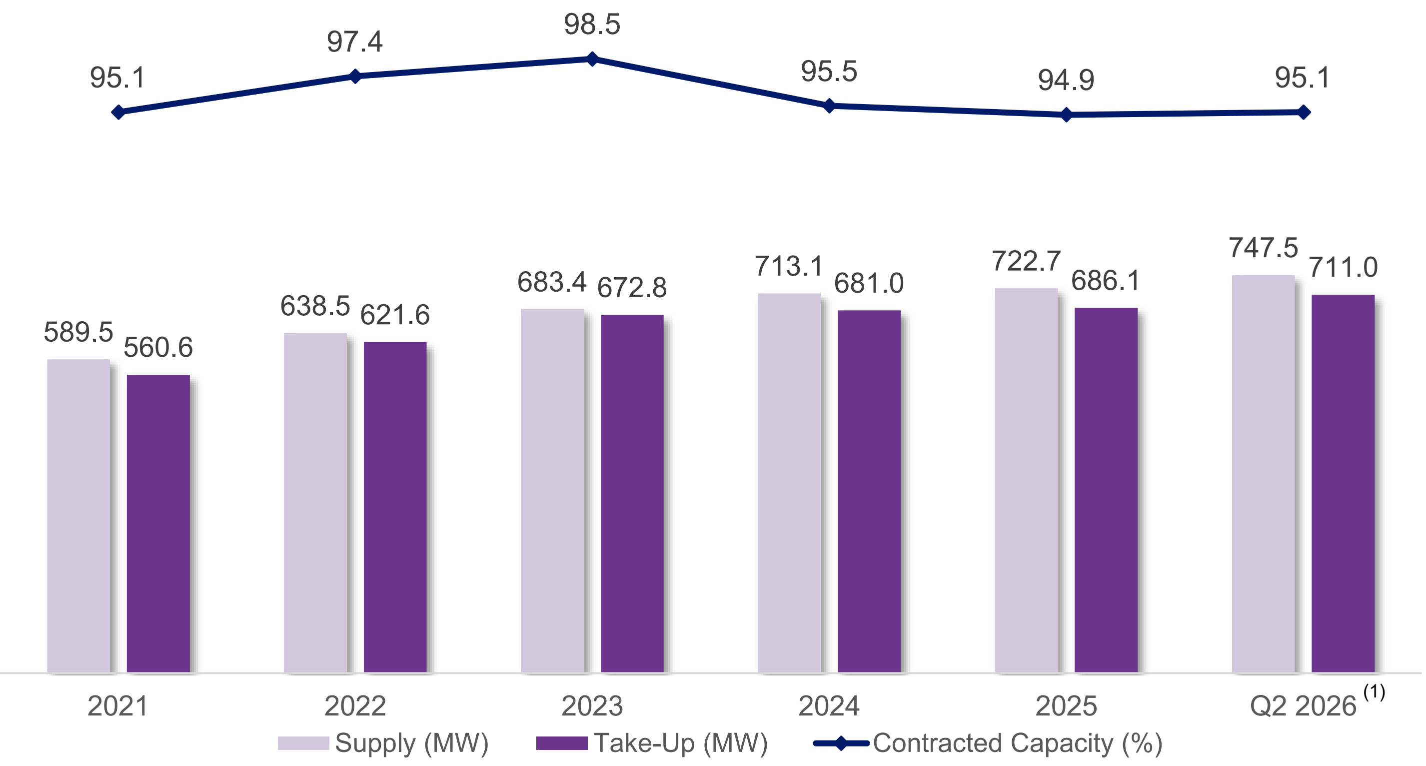
Wholesale and Hyperscale Pricing

- Market rates range from €95/kW/month to €120/kW/month
- Gradual rental growth expected due to higher construction and financing costs, rising energy prices, stricter cooling requirements, and increasing expenditure on electrical infrastructure

Source: DC Byte.
Note:
(1) Provisional data.

Singapore Market Update

Singapore Colocation Supply, Take-Up and Contracted Capacity



Source: DC Byte
Note:
(1) Provisional data.

Supply Growth Limited by Policies

- New supply remains controlled by the DC-CFA framework, with the latest application results expected to shape upcoming live capacity in the medium term
- Near-term expansion remains muted, with limited new capacity delivered during the quarter

Demand Outpacing Available Capacity

- Demand remains strong, but near-term leasing activity is constrained by limited available capacity under supply controls
- Most upcoming capacity has been secured ahead of completion, leaving limited space for new commitments
- Market remains structurally undersupplied, with demand exceeding available capacity and new supply expected to be absorbed quickly

Wholesale and Hyperscale Pricing

- Market rates range from S$387/kW/month to S$515/kW/month
- Moderate rental growth is expected due to tight supply conditions

About the Sponsor

SG1 | 51 Serangoon North Avenue 4, Singapore

The Sponsor, NTT Limited, is part of NTT Group

Simplified Organisational Structure

NTT

NTT, Inc. (9432.T)
Mkt Cap(1): ¥13,129bn (c.US$80.7bn)

100%

NTT DATA

45%

55%

NTT DATA, Inc.

100%

Sponsor

NTT Limited

NTT Global Data Centers ("NTT GDC")

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(2); FY25/26 EBITDA: c.US$21.5bn(2)

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")

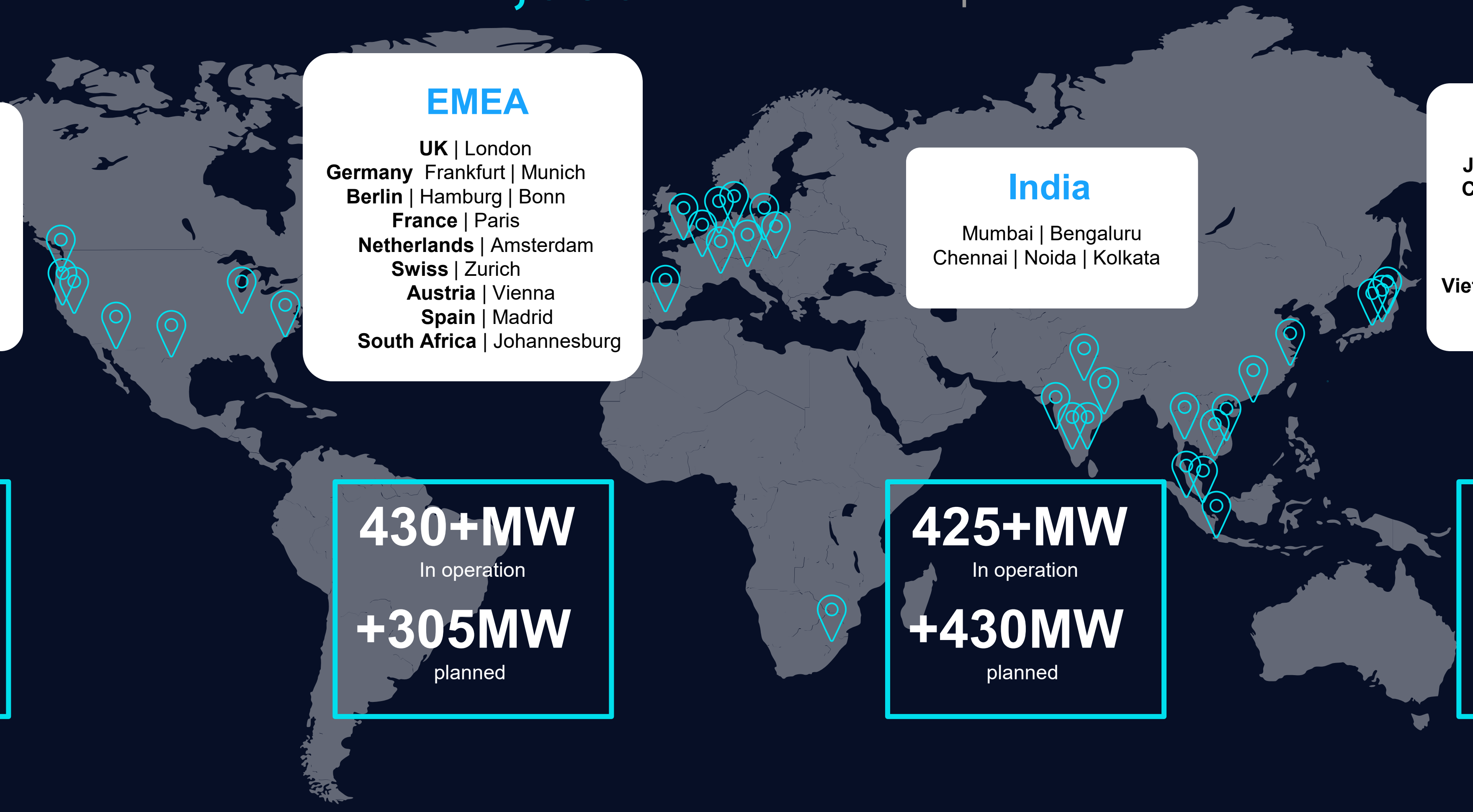
- NTT Limited is the **global data center-focused subsidiary** of NTT DATA, Inc. and provides DC services through its **NTT GDC platform with 2,400 MW+ capacity**
- As the third largest data center provider, **NTT GDC** leverages the broader NTT Group's connectivity and technological expertise to deliver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

Sources: IPO Prospectus, NTT DATA GROUP filings and disclosures
Notes:
(1) Market capitalisation as at 30 June 2026, based on USD/JPY FX rate of 162.65.
(2) Based on USD/JPY FX rate of 158.96 as as at 31 March 2026.

Global Data Centers footprint

160+ data centers **1,630** MW IT load launched

1,585 MW future development



Americas
US

Hillsboro | Sacramento
Santa Clara |
Dallas | Chicago
Ashburn | Phoenix

EMEA

UK | London
Germany Frankfurt | Munich
Berlin | Hamburg | Bonn
France | Paris
Netherlands | Amsterdam
Swiss | Zurich
Austria | Vienna
Spain | Madrid
South Africa | Johannesburg

India

Mumbai | Bengaluru
Chennai | Noida | Kolkata

APAC

Japan Tokyo | Osaka | Kyoto
China Hong Kong | Shanghai
Malaysia | Cyberjaya
Singapore
Thailand | Bangkok
Vietnam Ho Chi Minh City | Hanoi
Indonesia | Jakarta

675+MW
In operation
+690MW
planned

430+MW
In operation
+305MW
planned

425+MW
In operation
+430MW
planned

100+MW
In operation
+160MW
planned

As of 30 June 2026, NTT GDC Group including JV with 3rd party.
The above plans are subject to change.

Additional Materials

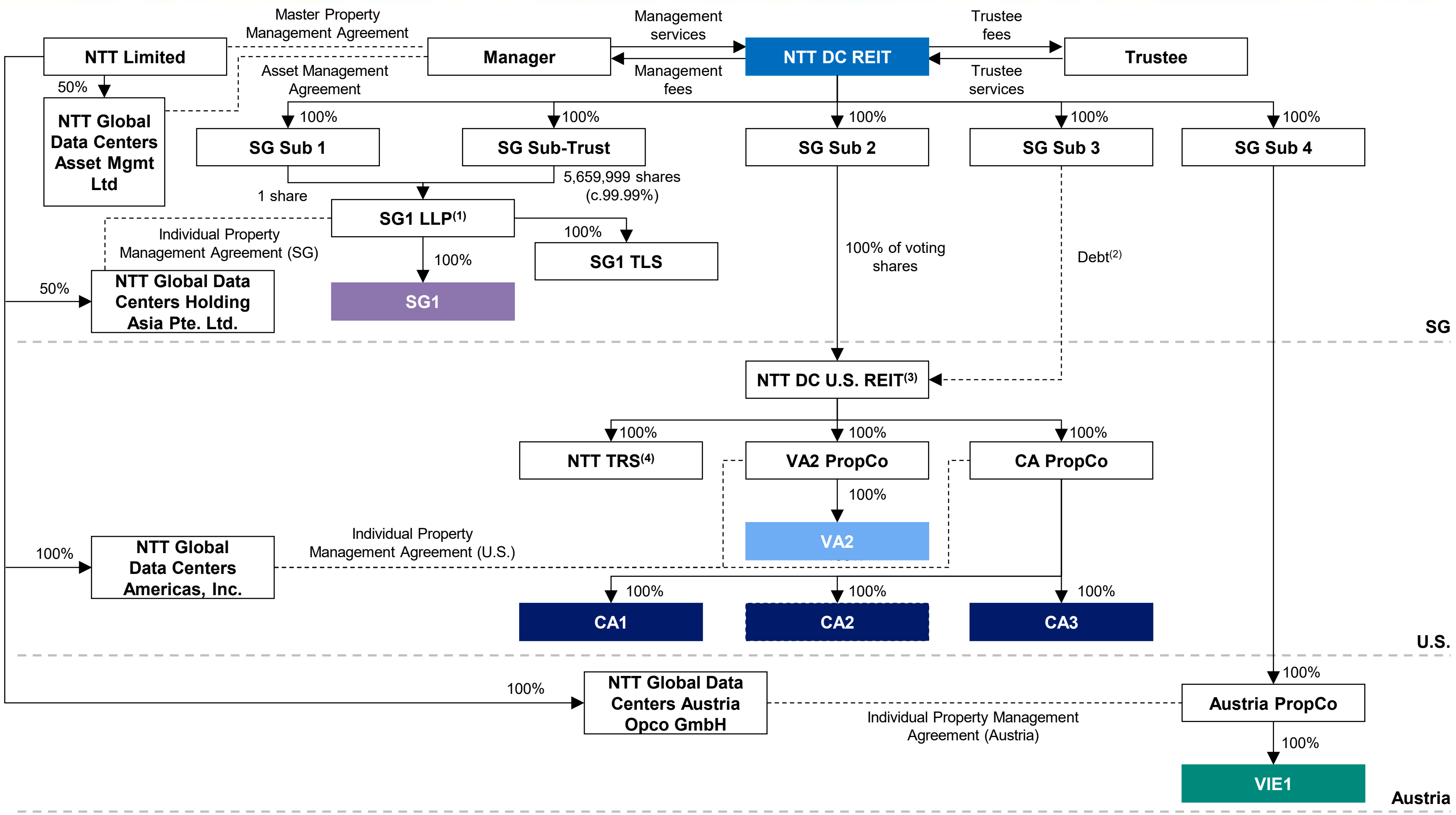
VIE1 | Computerstrasse 4, Vienna

Portfolio Information
(as at 30 June 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)[2]	Purchase Consideration (US$m)[3]
U.S.										
VA2	44610 Guilford Dr., Ashburn,	Freehold	2016 / 2024	14.0	9	98.1%	12.0	3.3	250.0	200.0
CA1	1200 Striker Ave., Sacramento	Freehold	2001 / 2025	12.6	120	96.3%	16.5	3.3	263.0	250.0
CA2	1312 Striker Ave., Sacramento	Freehold	2011 / 2025	26.1	19	99.8%	23.4	6.9	333.0	308.0
CA3	1625 W. National Dr., Sacramento	Freehold	2015 / 2024	14.0	32	91.9%	14.5	5.0	222.0	212.0
EMEA										
VIE1	Computerstrasse 4, 1100 Vienna	Freehold	2023 / -	15.4	76	92.1%[4]	19.7	5.0	291.5	271.0
APAC										
SG1	51 Serangoon North Ave. 4	Aug 2040 (+30y option)[4]	2012 / 2024	8.6	29	93.7%	24.6	1.9	310.7	259.0
Total / Average / Weighted Average				**90.7**	**261**[5]	**95.9%**	**110.7**	**4.3**	**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 valuation as at 31 March 2026.
(3) Based on IPO Purchase Consideration.
(4) 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.
(5) 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. 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 a coupon rate of 12.0%. 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

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