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NTT DC REIT's 1H FY26/27 DPU exceeds IPO Projection by 10.0%

SINGAPORE, 11 NOVEMBER 2026 – NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the "**Manager**"), today announced strong financial performance for NTT DC REIT for the period from 1 April 2026 to 30 September 2026 ("**1H FY26/27**").

Results Highlights

	1H FY26/27 (1 April 2026 to 30 September 2026)			
	Actual (US$'000)	**IPO Projection**[(a)] (US$'000)	**Variance ▲ / (▼)**	
			(US$'000)	(%)
Gross revenue	119,798	117,395	▲ 2,403	▲ 2.0
Property operating expenses	(63,992)	(64,173)	▼ 181	▼ 0.3
Net property income	55,806	53,222	▲ 2,584	▲ 4.9
Net finance costs	(10,366)	(10,971)	▼ 605	▼ 5.5
Amount available for distribution	45,020	40,928	▲ 4,092	▲ 10.0
Distribution per unit ("DPU") (US cents)	4.32	3.93	▲ 0.39	▲ 10.0

Note:

(a) 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").

Mr Yutaka Torigoe, Chief Executive Officer of the REIT Manager, commented, "Our strong first-half performance, with all financial metrics exceeding IPO projections, reflects the quality of our portfolio, proactive asset management strategy and prudent capital management. Our inclusion in the FTSE EPRA Nareit Global Developed Index marks another milestone in our growth journey as a listed REIT, broadening our exposure to and enhancing our visibility among global institutional investors. We are also pleased to have received strong Unitholder support for the revised management fee structure, underscoring our commitment to stronger alignment with Unitholders. We will continue to build on the strengths of our portfolio and pursue disciplined growth opportunities to deliver long-term value for Unitholders."

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.

Above-forecast Financial Performance

On the back of higher tenant fit-out revenue, lower real estate taxes, as well as favourable foreign exchange impact, NTT DC REIT recorded net property income of US$55.8 million, 4.9% above IPO Projection. Net finance cost was 5.5% below IPO Projection, at US$10.4 million.

For 1H FY26/27, NTT DC REIT achieved distributable income of US$45.0 million, which was 10.0% above the IPO Projection of US$40.9 million. Correspondingly, NTT DC REIT declared a distribution of 4.32 US cents per Unit, 10.0% higher than the IPO Projection of 3.93 US cents per Unit. The distribution will be paid on 18 December 2026, with the ex-dividend date being 18 November 2026.

Resilient Portfolio with Positive Leasing Momentum

NTT DC REIT achieved strong leasing performance, supported by steady demand across its portfolio. Portfolio occupancy by IT load improved by 1.6 percentage points to 97.5% as at 30 September 2026, from 95.9% as at 30 June 2026, mainly due to expansions secured in CA1 and CA3. The majority of these leases commenced in September 2026 and are expected to contribute a full quarter of rental revenue from 3Q FY26/27 onwards. Including leases secured but yet to commence, committed occupancy will increase to 98.1%.

In 1H FY26/27, the Manager secured lease renewals with a monthly base rent ("**MBR**") of US$903,000. NTT DC REIT recorded a solid rental reversion of 11.7%, driven by the 23% rental reversion from the SG1 NTT Master Services Agreement renewal recorded in 1Q FY26/27.

The weighted average lease expiry of NTT DC REIT's portfolio was 4.0 years as at 30 September 2026, with 11.2% of leases expiring in the current financial year ending 31 March 2027. 84.3% of leases by MBR are subject to fixed rental escalations, while a further 3.2% incorporate CPI-linked escalations. The weighted average escalations remain stable at 3.1%[1] per annum, providing visibility on future rental income growth.

Prudent Capital Management

As at 30 September 2026, total debt was US$528 million and aggregate leverage was 29.9%, an improvement from 31.0% as at 30 June 2026. There are no loan maturities until FY28/29, and NTT DC REIT has the flexibility to extend the loans via two 12-month extension options.

The weighted average all-in interest rate was 3.80% as at 30 September 2026, down from 3.98% as at 30 June 2026. Interest coverage ratio was 4.6 times. 68.4% of NTT DC REIT's borrowings are on fixed rates, and 100% of its total assets remain unencumbered.

Revised Management Fee Structure to Enhance Alignment

On 6 November 2026, Unitholders approved the proposed amendments to the management fee structure, linking the performance fee to year-on-year growth in DPU instead of net property income. 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.

[1] Based on the weighted average monthly base rent of leases with fixed rental escalations as at 30 September 2026.

The issue price of management fees paid in Units of NTT DC REIT (the "**Units**") has also been revised, effective 1 October 2026. When the Market Price[2] is at or below the net asset value ("**NAV**") per Unit[3], the Units will be issued at NAV per Unit[3] instead of the Market Price[2]. These amendments strengthen alignment between the Manager and Unitholders by ensuring that higher performance fees are earned only when stronger DPU outcomes are achieved, while mitigating potential dilution arising from the issuance of Units below NAV.

Market Update and Outlook

Global demand for data centre capacity remains strong, driven by AI, cloud adoption and digitalisation. At the same time, new supply in key markets is increasingly constrained by power availability and tighter regulation. These conditions continue to support the value of well-located, operational data centres in established markets.

According to DC Byte, construction activity in Sacramento continues, though no major market expansions have been announced since the second quarter of 2026. New regulations taking effect in 2027, coupled with increased scrutiny of resource consumption and electricity costs, are expected to place greater emphasis on energy efficiency, water management and environmental sustainability.

In Northern Virginia, as observed by DC Byte, demand remains strong, supported by development activity. Supply growth, however, has been tempered by the withdrawal or rejection of several large early-stage projects. Heightened regulatory scrutiny, including proposed restrictions on new developments and additional environmental requirements, may further moderate future supply growth.

As highlighted by DC Byte, the colocation market in Vienna continues to see demand driven by enterprise, government and cloud customers, with new capacity expected to come onstream progressively.

DC Byte noted that demand remains robust in Singapore, but deployments are constrained by limited new supply. AI and neocloud customers are increasingly seeking large-scale deployments that are difficult to accommodate within available capacity. Rents are expected to continue growing moderately, supported by tight supply conditions and limited near-term capacity.

With a portfolio of stabilised, operational data centres in established markets, NTT DC REIT is well-positioned to benefit from these favourable supply and demand dynamics. The Manager will remain focused on proactive leasing, achieving positive rental reversions and pursuing disciplined, accretive growth, supported by prudent capital management.

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[2] The "Market Price" shall be calculated based on the volume weighted average traded price for a Unit for all trades on the SGXST 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] 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).

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 nttdcreit.com or follow us on LinkedIn.

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