1H FY26/27 Financial Results

For the period ended 30 September 2026

11 November 2026

NTT DC REIT



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

Important Notice

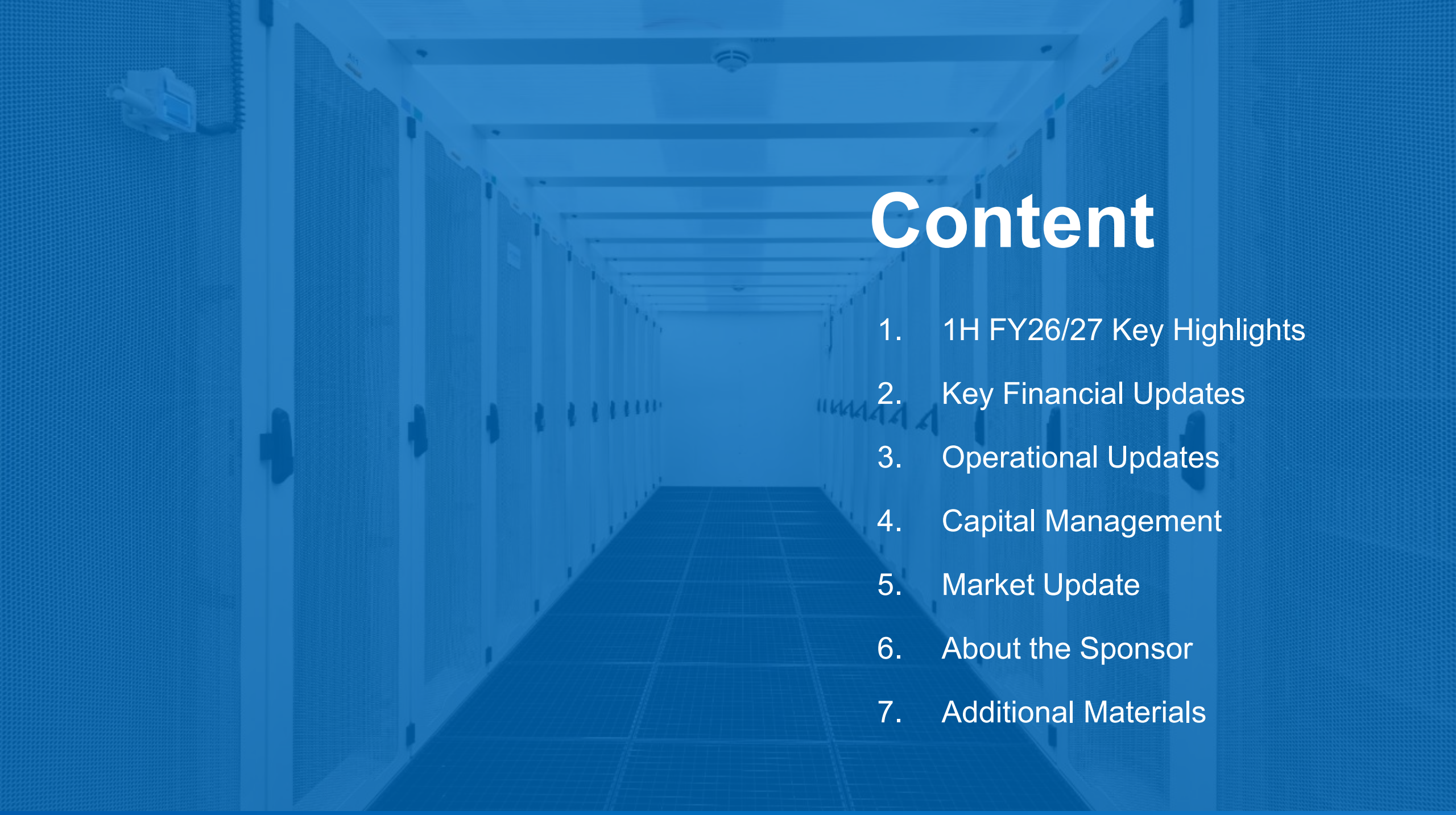
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Unitholders have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of 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.



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2. Key Financial Updates
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1H FY26/27
Key Highlights

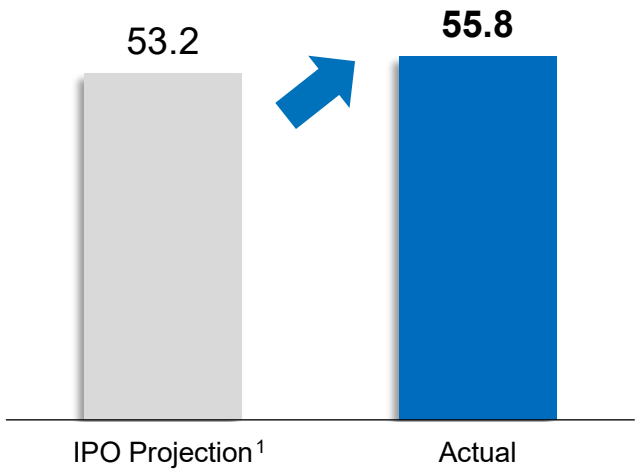


CA2 | 1312 Striker Avenue, Sacramento, U.S.

1H FY26/27 DPU Outperformed IPO Projection by 10.0%

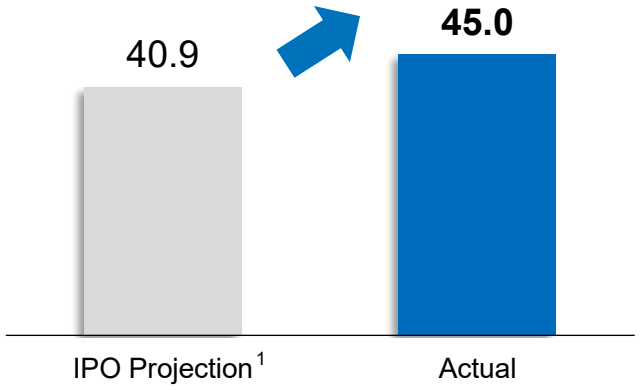
Net Property Income (US$m)

+4.9%



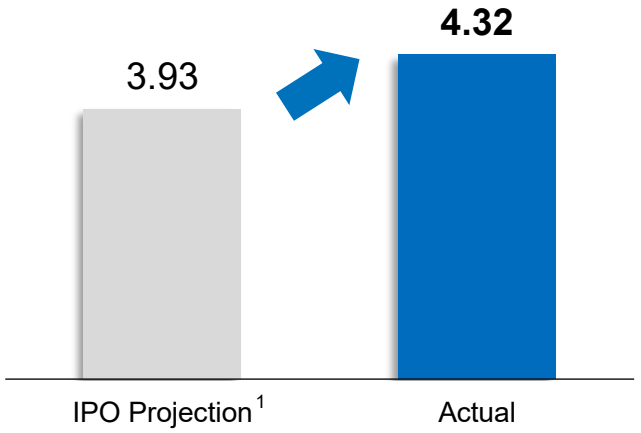
Distributable Income (US$m)

+10.0%



Distribution per Unit (DPU) (US Cents)

+10.0%



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 1H FY26/27

Positive leasing momentum driven by steady demand

- Occupancy increased to **97.5%**[1], mainly due to commencement of contracts secured in CA1 and CA3

Portfolio Occupancy
97.5%[1]
Committed Portfolio Occupancy: 98.1%[2]

Rental Reversion
+11.7%
Secured Lease Renewals with Monthly Base Rent of US$903k

Strong balance sheet to pursue growth opportunities

- Portfolio **100% unencumbered**, with all loans unsecured
- No loan maturities until FY28/29, with additional flexibility provided by two one-year extension options

Aggregate Leverage
29.9%

Weighted Average Cost of Debt
3.80%

Fixed Rate Debt
68.4%

Interest Coverage Ratio
4.6x

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

NTT DC REIT Portfolio Overview
as at 30 September 2026

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

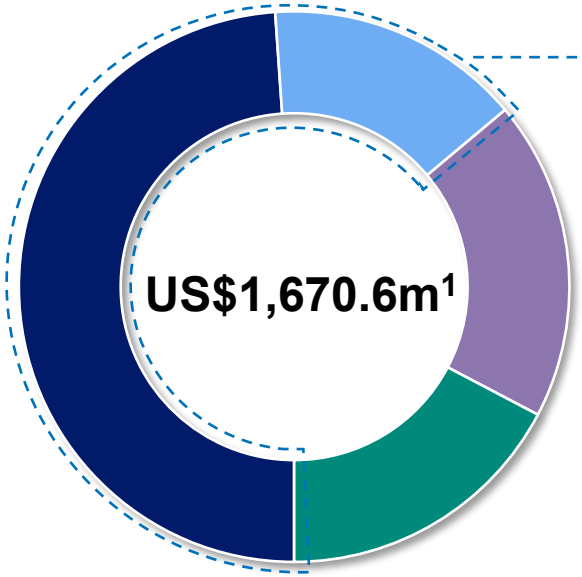
90.7 MW
Design IT Load

81.2%
Freehold Assets[1]

97.5%
Occupancy Rate[2]

4.0 years
WALE[3]

100%
Tier-III equivalent



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

APAC: 18.8%
- Singapore: 18.8%

EMEA: 17.3%
- Vienna: 17.3%

Notes:
(1) Based on carrying value as at 30 September 2026.
(2) By IT load as at 30 September 2026.
(3) Weighted by total monthly base rent as at 30 September 2026.

Key Developments

Included in the FTSE EPRA Nareit Global Developed Index

- Expected to broaden NTT DC REIT's investor base and further enhance visibility among global institutional investors
- Effective from 21 September 2026

Amendments to Management Fee Structure To Enhance Alignment with Unitholders

1 Previous Performance Fee Structure

3.5% p.a. x NPI

NEW

New Performance Fee Structure

Where YoY DPU growth[1] >3% but < 5.0%:
0.1% p.a. x Deposited Property[2]

Where YoY DPU growth[1] ≥5%:
0.2% p.a. x Deposited Property[2]

Effective From: FY26/27[3]

2 Existing Issue Price of Units

Market Price[4]

NEW

Proposed Issue Price of Units

Where Market Price[4] ≤ NAV per Unit[5]:
NAV per Unit[5]

Where Market Price[4] > NAV per Unit[5]:
Market Price[4]

Effective From: 1 October 2026

APPROVED

Approved by Unitholders on 6 November 2026

Notes:
(1) Calculated before accounting for the performance fee but after accounting for the base fee in each financial year.
(2) "Deposited Property" means 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.
(3) The performance fees for FY26/27 shall be calculated based on the actual DPU for FY26/27 against the annualised DPU for FY25/26.
(4) 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).
(5) 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).

Key Financial Updates



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1H FY26/27 Key Financial Updates

	Actual	IPO Projection[1]	Variance	
	US$'000	US$'000	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%
Profit (Loss) for the period, attributable to Unitholders	4,740	(2,452)	▲ 7,192	▲ >100%
Amount available for distribution	**45,020**	**40,928**	**▲ 4,092**	**▲ 10.0%**
Distribution per Unit (US cents)	**4.32**	**3.93**	**▲ 0.39**	**▲ 10.0%**

NPI 4.9% above IPO Projection, mainly due to:

- Increased tenant fit-out activity
- Lower real estate taxes
- Favourable foreign exchange impact

Net finance cost 5.5% below IPO Projection due to lower interest rates

Distributable Income and DPU 10.0% above IPO Projection

Contracts from tenant expansion are expected to contribute more meaningfully to revenue from 3Q FY26/27 onwards

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").

Distribution Details

Distribution for the Period

1 April 2026 – 30 September 2026

Distribution Per Unit

4.32 US cents

Key Dates

Ex-Date: **18 November 2026**

Record Date: **19 November 2026**

Payment Date: **18 December 2026**



Statement of Financial Position

	30 September 2026 US$m	31 March 2026 US$m	Variance US$m	Variance %
Data center properties	1,671	1,667	▲ 3	▲ 0.2%
Total assets	1,766	1,774	▼ 7	▼ 0.4%
Borrowings[1]	528	517	▲ 11	▲ 2.0
Total liabilities	593	592	▲ 0.4	▲ 0.1%
Net assets attributable to Unitholders	**1,174**	**1,181**	▼ **8**	▼ **0.6%**
Net asset value per Unit (US$)	**1.12**	**1.14**	▼ **0.02**	▼ **1.8%**
Adjusted net asset value per Unit (US$)	**1.08**	**1.08**	**-**	**-**

Note:
(1) Excluding unamortised upfront debt-related transaction costs.

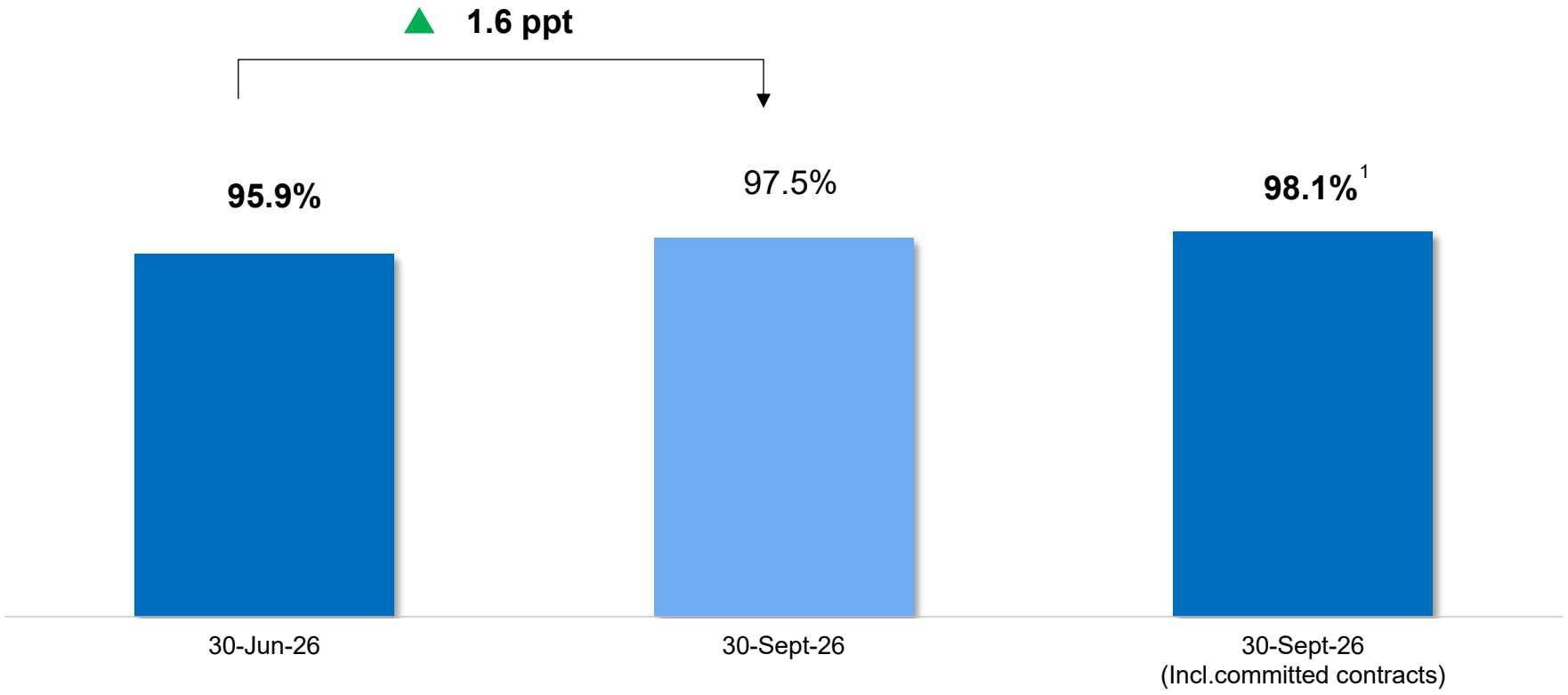
Operational Updates



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

Portfolio Leasing Updates

Portfolio Occupancy by IT Load



98.1%[1]
Occupancy including Committed Contracts

+11.7%
Solid Rental Reversion

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

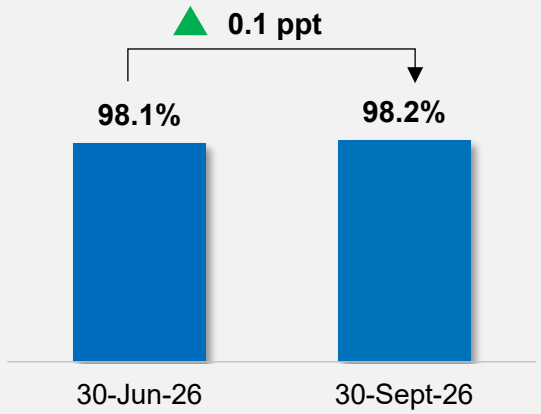
US$903k
Monthly Base Rent for Lease Renewals Secured

Note:
(1) Including leases committed in 2Q FY26/27 which have yet to commence.

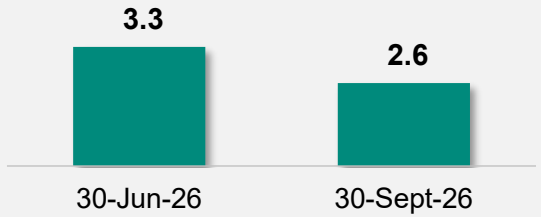
Maintained High Occupancy and Long WALE

VA2 Asset

Occupancy by IT Load

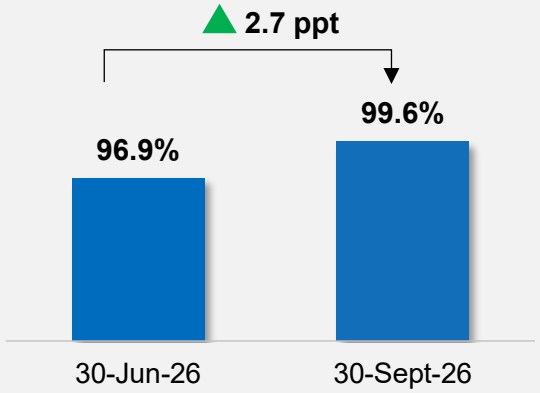


WALE (years)[1]

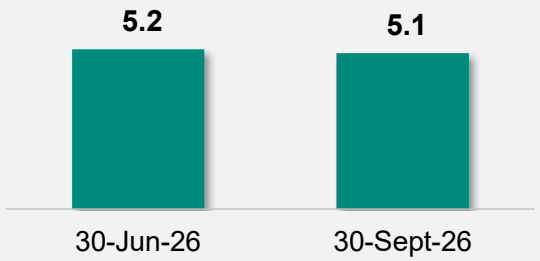


CA1-3 Assets

Occupancy by IT Load

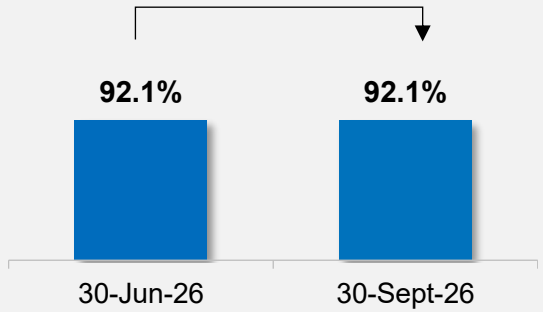


WALE (years)[1]

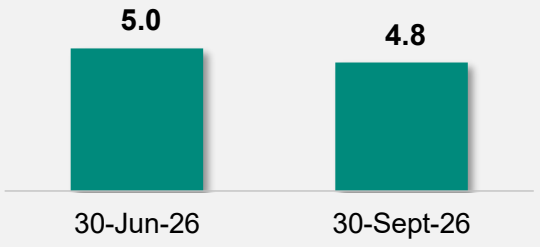


VIE1 Asset

Occupancy by IT Load

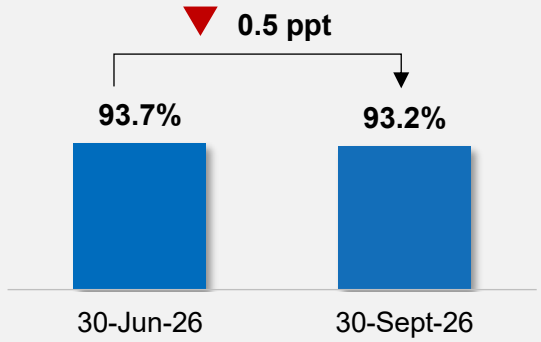


WALE (years)[1]

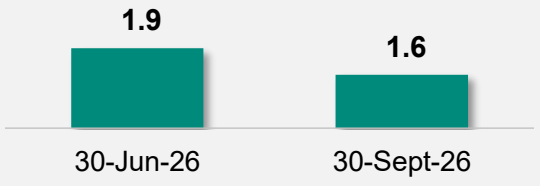


SG1 Asset

Occupancy by IT Load



WALE (years)[1]



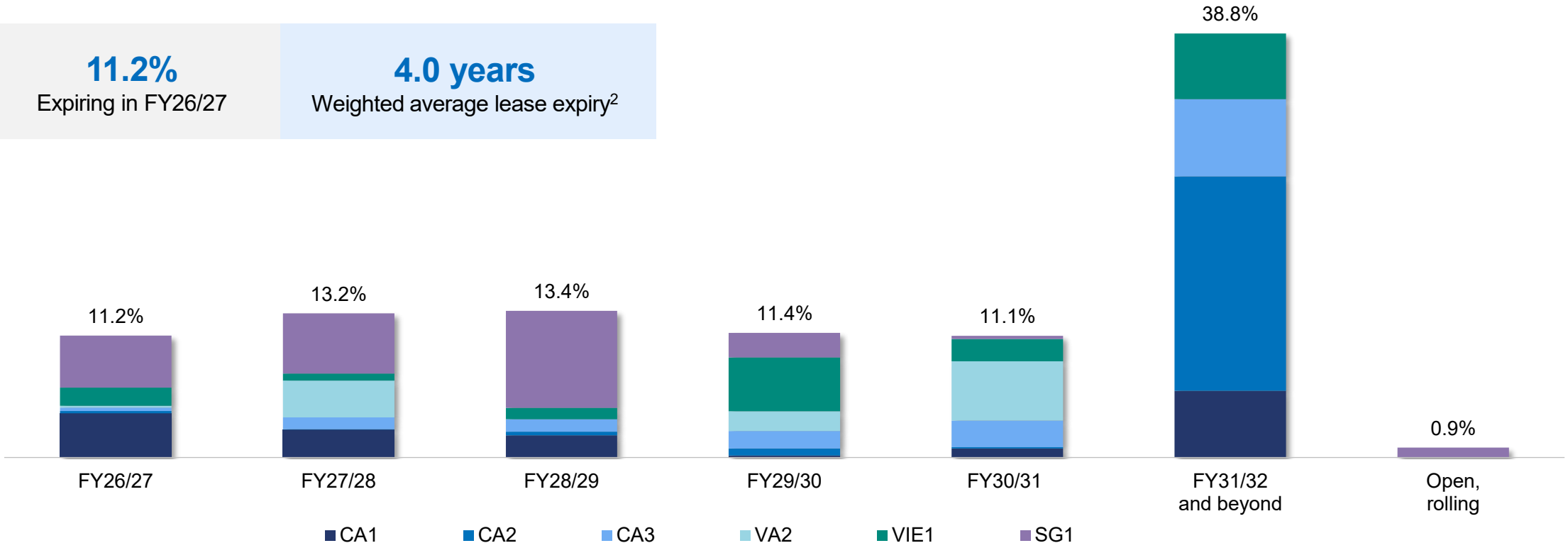
Note:
(1) Weighted by total monthly base rent as at 30 September 2026.

Well-Staggered Lease Expiry Profile

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

11.2%
Expiring in FY26/27

4.0 years
Weighted average lease expiry[2]



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

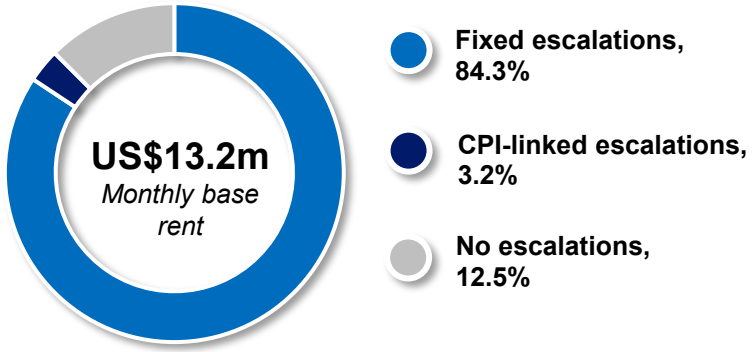
Resilient Income Supported by Diversification and Built-In Escalations

Top 10 Customers by Total Monthly Base Rent[1]

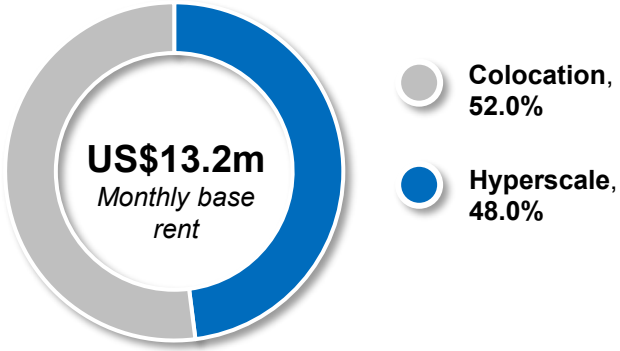
	Customer	% of Total Monthly Base Rent	WALE (years)	Credit Rating[2]	
				Moody's	S&P
1	Fortune 100 U.S. automotive company	30.3%	7.0	Baa3	BBB
	NTT Group	13.0%	2.1	A3	BBB+
2	Fortune 100 U.S. software company	9.6%	6.0	Aaa	AAA
3	Fortune 100 U.S. software company	5.3%	3.7	Baa2	BBB-
4	Global digital platform	4.2%	0.4	A3	A-
5	Fortune 100 U.S. technology company	3.4%	2.1	A3	A-
6	Global software company	2.4%	3.9	B2	B
7	Global technology company	2.0%	3.1	-	-
8	Global technology company	1.6%	2.6	Ba2	BB+
9	Global technology company	1.5%	0.7	-	-
10	Global technology company	1.5%	5.0	Baa2	BBB-
Top 10 Total (excl. NTT)		**61.8%**			
Top 10 Total (+ NTT Group)		**74.8%**			

Notes:
(1) As at 30 September 2026.
(2) Credit rating of the parent group if available, as at 31 October 2026.
(3) Based on the weighted average monthly base rent of leases with fixed rental escalations as at 30 September 2026.

84.3% of leases incorporate fixed escalations, averaging 3.1%[3] per annum



Balanced Mix of Hyperscale and Colocation Customers



Capital Management



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

Prudent Capital Management

	30 September 2026	30 June 2026
Total debt (US$m)	**528**	537
Average term to maturity (years)	**1.8** ***(+1.0+1.0)***	2.0 *(+1.0+1.0)*
Aggregate leverage	**29.9%**	31.0%
Weighted average all-in interest rate	**3.80%**	3.98%
Interest coverage ratio	**4.6x**	4.7x
% of fixed rate debt	**68.4%**	67.1%
% of total assets that are unencumbered	**100%**	100%
Headroom to 40.0% leverage[1] (US$m)	**298**	261
Debt / EBITDA ratio	**5.4x**	5.6x

Sensitivity on ICR

10% decrease in **EBITDA**

4.2x

100bps increase in **weighted average interest rate**[2]

3.9x

Sensitivity on DPU

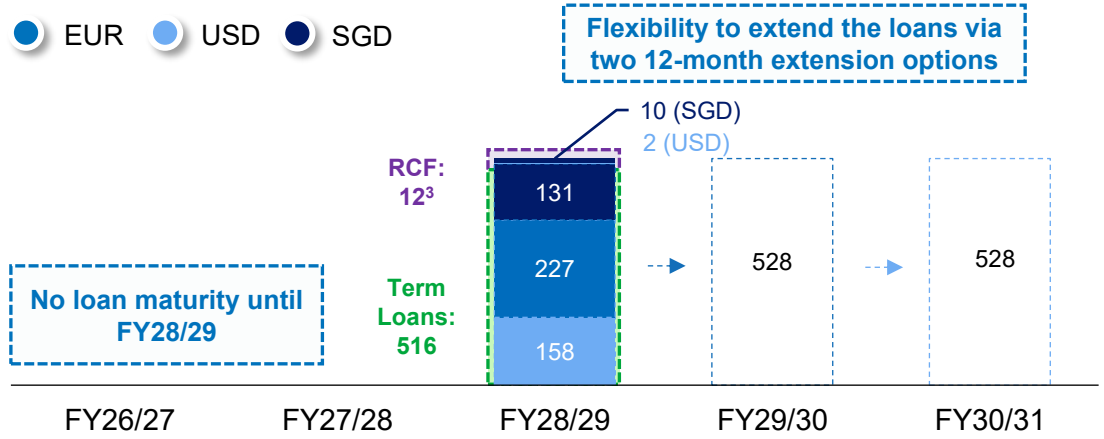
50bps increase in **weighted average interest rate**

-1.6%

Debt Currency Profile (as at 30 September 2026)



Debt Maturity Profile (US$m) (as at 30 September 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.

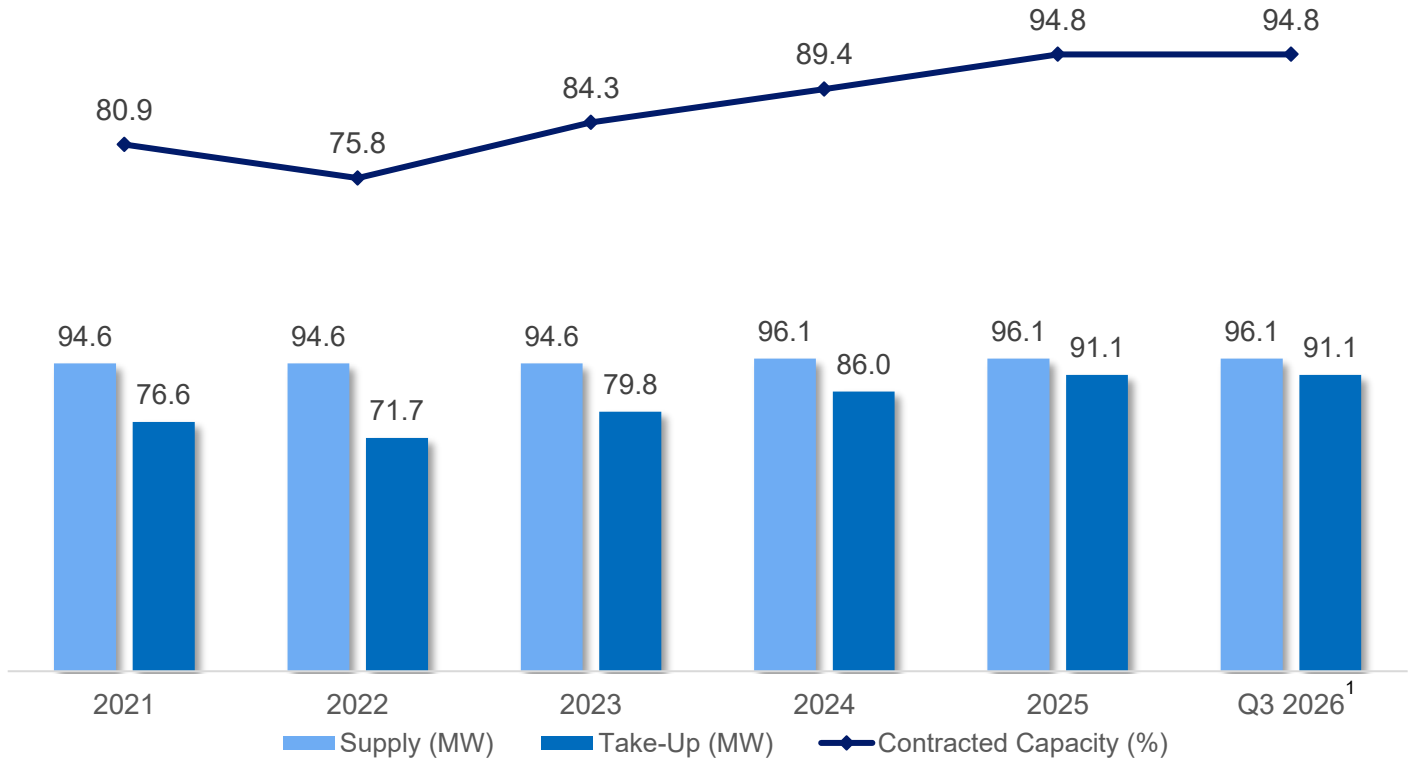
Market Update



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

Sacramento Market Update

Sacramento Colocation Supply, Take-Up and Contracted Capacity



Market Growth and Development

- Construction activity continues, though no major market expansion announcements have been made since Q2 2026
- The large-load transmission study by Sacramento Municipal Utility District is expected to be available between late Q4 2026 and Q1 2027

Policy Changes and Regulatory Developments

- New regulations will strengthen environmental reviews, water usage reporting, and energy disclosure requirements from 2027
- Increasing scrutiny of resource consumption and electricity costs may encourage more efficient cooling systems and energy-saving measures

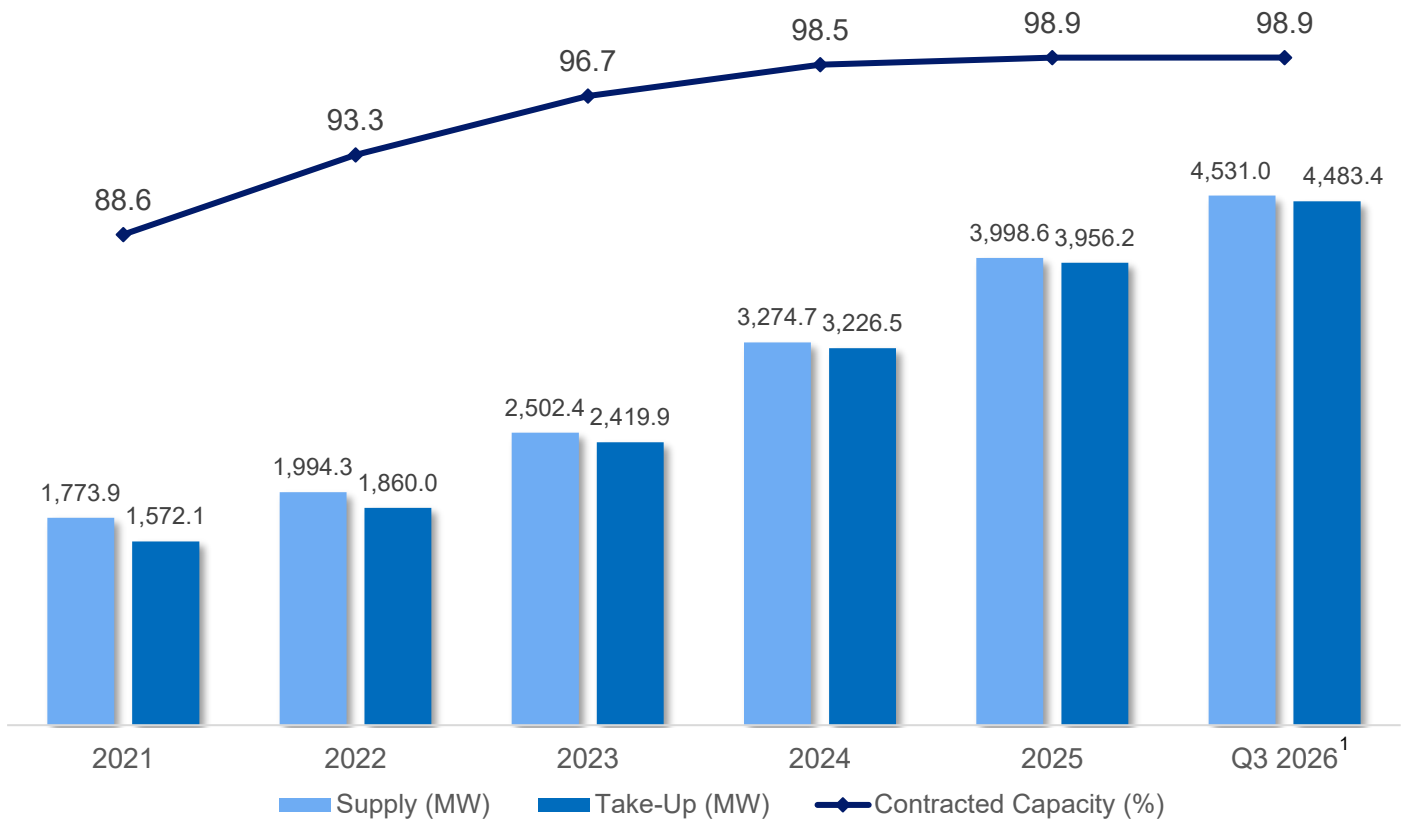
Market Pricing and Trends

- Market rates range from US$175/kW/month to US$210/kW/month

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

Northern Virginia Market Update

Northern Virginia Colocation Supply, Take-Up and Contracted Capacity



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

Market Growth and Development

- Total supply was affected throughout Q2 and Q3 2026 by the withdrawal or rejection of plans for large early-stage projects
- Demand in the region remains high, supported by new projects from multiple operators and proposed data centre developments

Policy Changes and Regulatory Developments

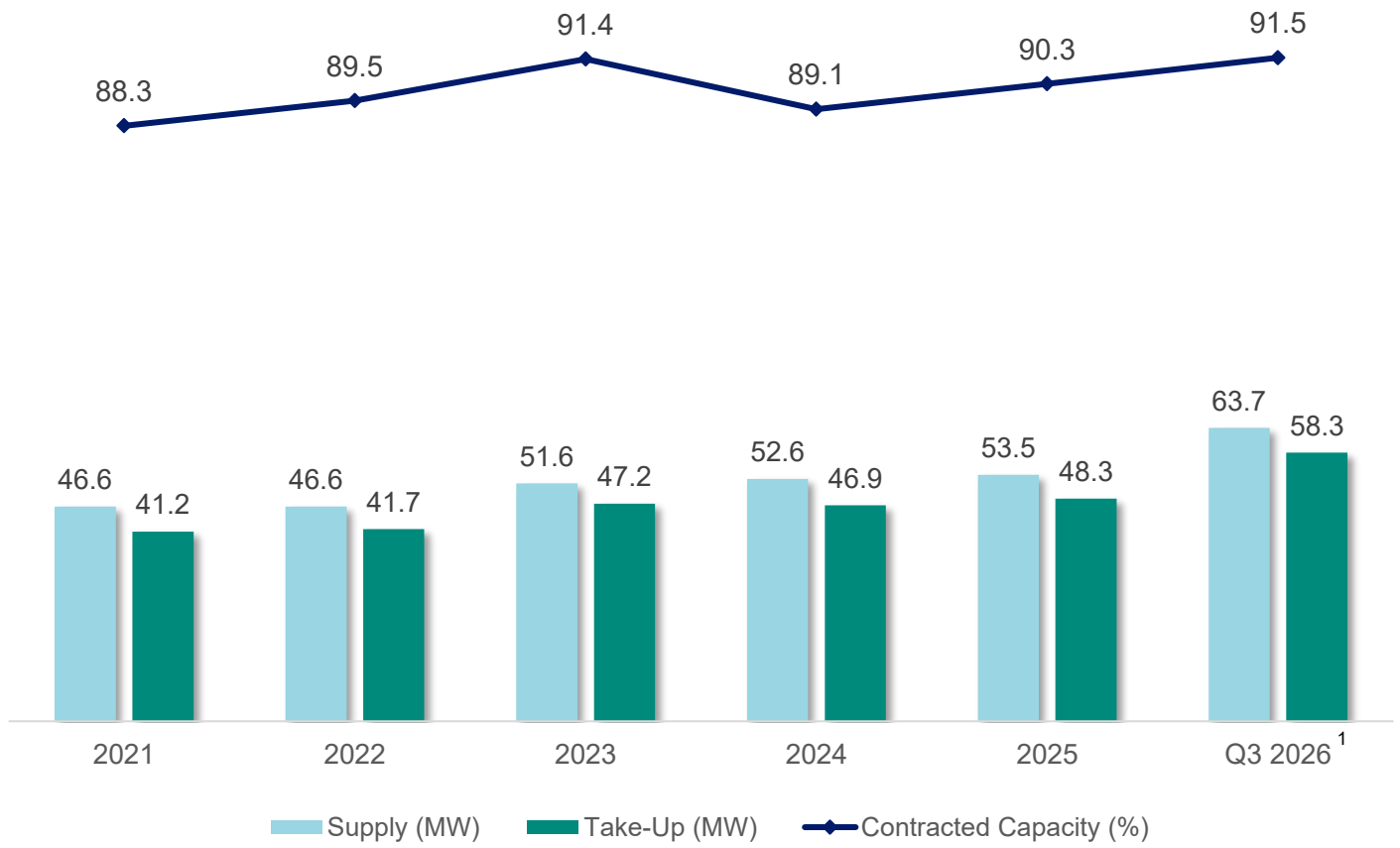
- A new data centre electricity consumption tax took effect in July 2026, charging US$0.011/kWh/month
- Loudoun County in Northern Virginia, historically the most in-demand data center market, has proposed a 12-month pause on new data centre applications to allow time to develop new regulations addressing data centre development and community impacts
- A new state-level accountability framework aims to increase transparency, strengthen environmental and clean energy standards, prevent electricity costs from being passed on to local ratepayers, and establish workforce priorities for the sector

Market Pricing and Trends

- Market rates range from US$130/kW/month to US$315/kW/month

Vienna Market Update

Vienna Colocation Supply, Take-Up and Contracted Capacity



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

Market Growth and Development

- Data centre markets saw further development during Q3 2026, particularly in the wider Vienna region, with construction expected to start in 2027 at one approved site
- A new data centre with planned IT capacity of up to 6.4 MW is under development, which will add more colocation capacity to the wider Vienna market once completed

Policy Changes and Regulatory Developments

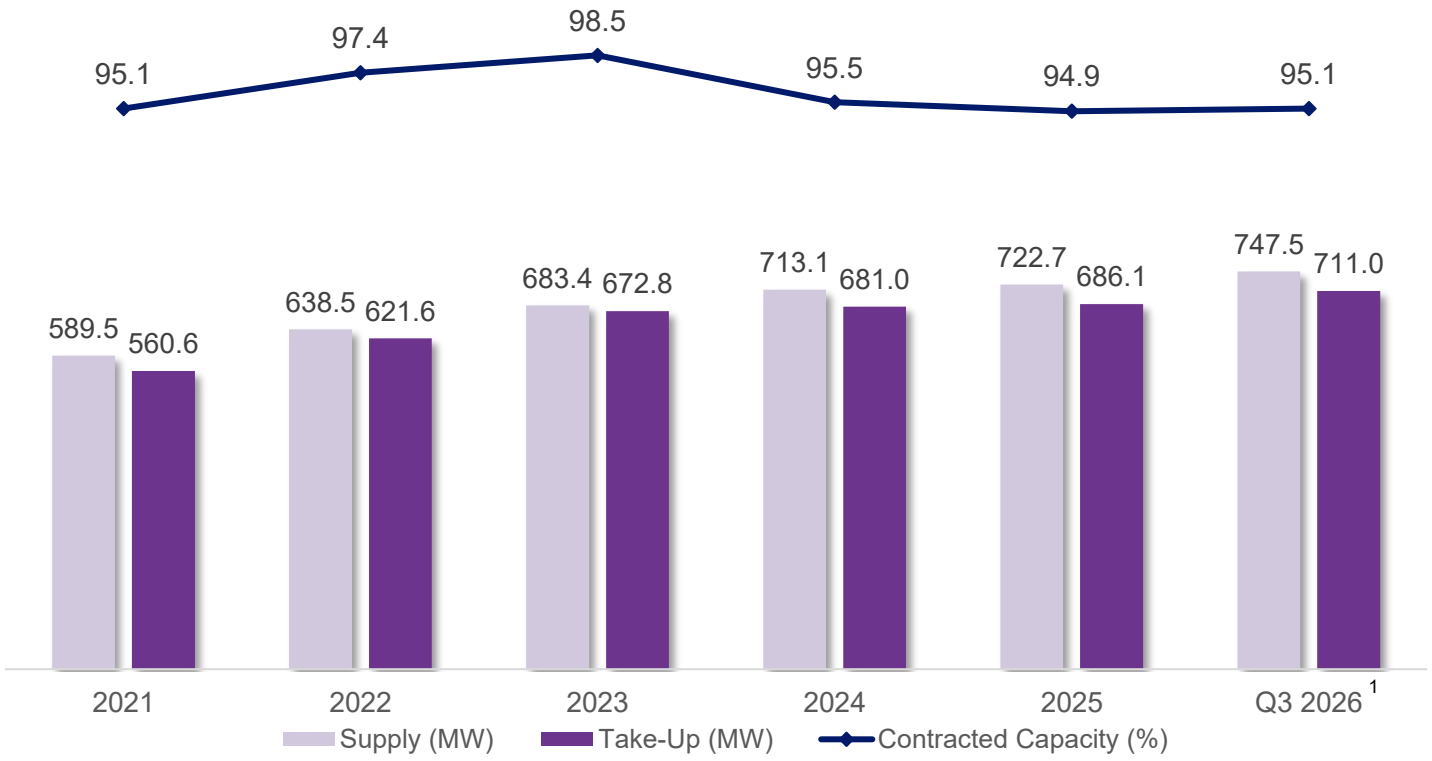
- New regulations introduced further requirements for energy efficiency and waste heat utilisation
- Lower Austria has tightened data centre development rules, requiring special zoning or state approval, with checks on power supply, waste-heat reuse and local environmental impacts

Market Pricing and Trends

- Market rates range from €95/kW/month to €120/kW/month
- Vienna's colocation market remains relatively small, with demand driven by enterprise, government, and cloud customers. Future developments in the wider region may add capacity over the coming years

Singapore Market Update

Singapore Colocation Supply, Take-Up and Contracted Capacity



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

Market Growth and Development

- Demand remains robust, but limited new supply increasingly constrains the scale of deployments that can be accommodated
- AI and neocloud customers are increasingly seeking deployments of 60 MW and above, which are difficult to accommodate within Singapore's available capacity
- These customers may maintain a smaller presence in Singapore for connectivity and regional access, reinforcing Singapore's role as a strategic regional hub

Policy Changes and Regulatory Developments

- Singapore's supply expansion remains tightly managed, with 200 MW provisionally allocated under Data Centre Call for Application 2 (DC-CFA2) in Q3 2026
- Sustainability requirements continue to support the development of higher-density, AI-ready infrastructure while managing the sector's resource footprint

Market Pricing and Trends

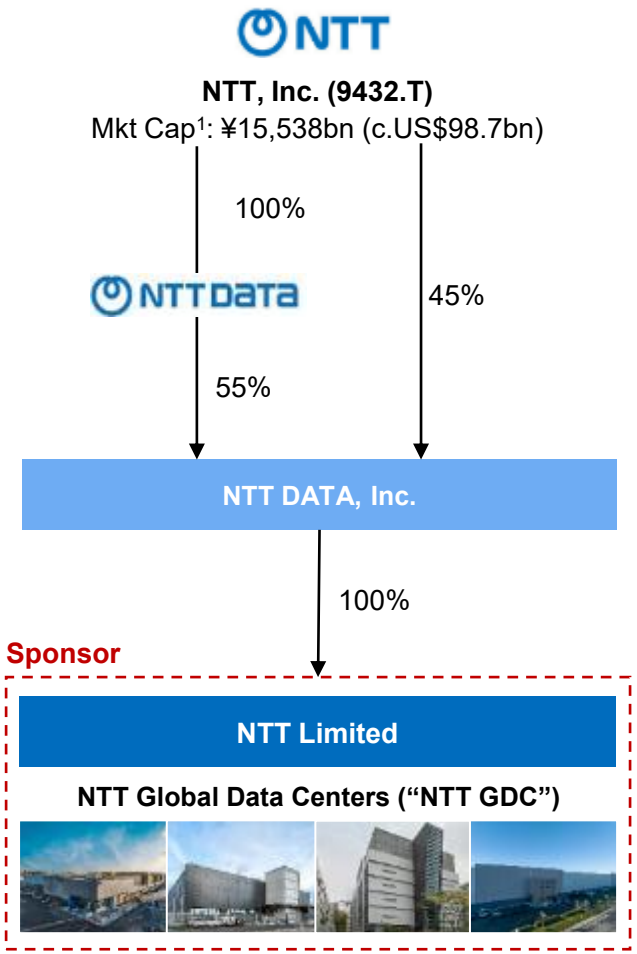
- Market rates range from S$380/kW/month to S$500/kW/month
- Expected to maintain moderate rental growth, supported by tight supply conditions and limited immediately available capacity

About the Sponsor


SG1 | 51 Serangoon North Avenue 4, Singapore

The Sponsor, NTT Limited, is part of NTT Group

Simplified Organisational Structure



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	Regional Comm. Business	Global Solutions Business	Others (Real Estate, Energy and Others)
(eg: mobile phones)	(eg: domestic comm.)	(eg: data centers)	(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	Data & artificial intelligence	Industry solutions	Applications, infra. and connectivity
(eg: supply chain consulting)	(eg: data visualisation)	(eg: business support)	(eg: enterprise applications)

NTT Limited ("The Sponsor")

- NTT Limited **serves as a key entity within NTT DATA, Inc. for its global data centre business**, and provides data centre services through its NTT GDC platform with **3,300 MW+ capacity[3]**
- As one of the largest data center providers, **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

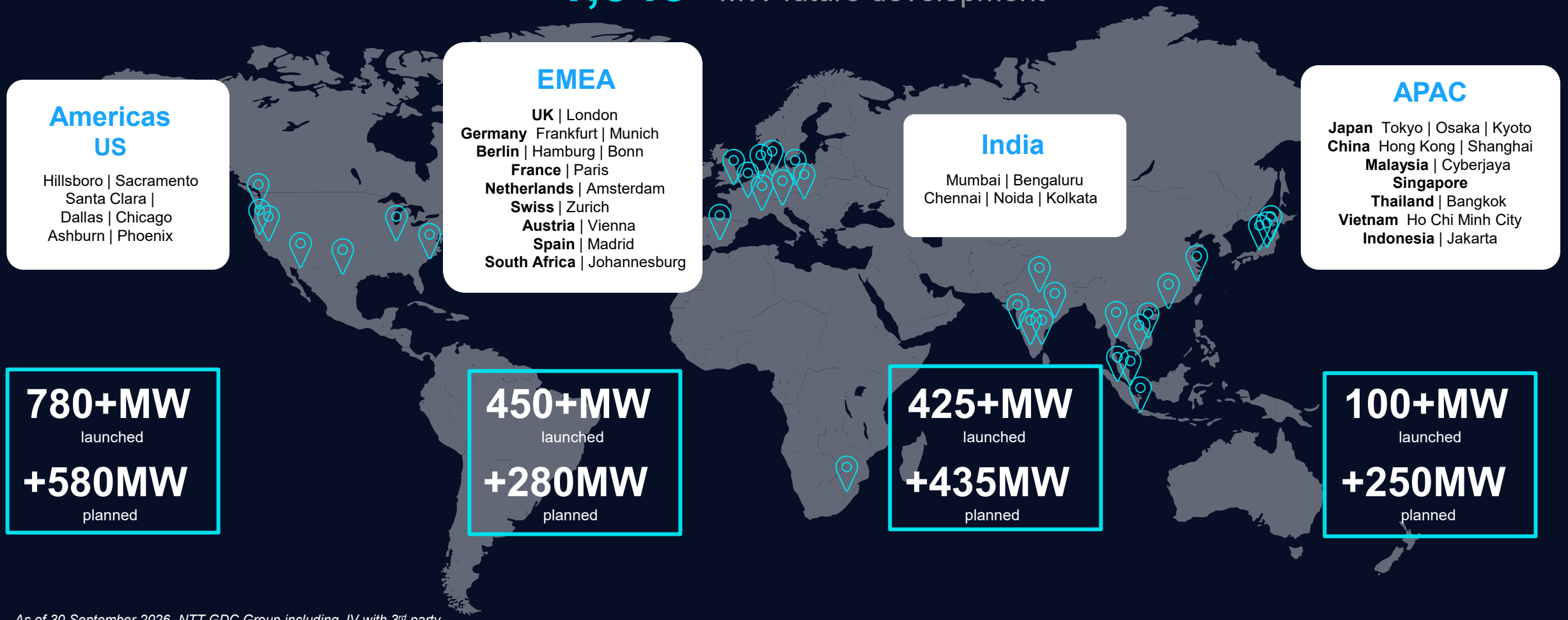
Notes:

(1) Market capitalisation as at 30 September 2026, based on USD/JPY FX rate of 157.41.
(2) Based on USD/JPY FX rate of 158.96 as as at 31 March 2026.
(3) Includes both launched and future development capacity.

Global Data Centers footprint

160+ data centers **1,755+** MW IT load launched

1,545+ 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
Indonesia | Jakarta

780+MW
launched
+580MW
planned

450+MW
launched
+280MW
planned

425+MW
launched
+435MW
planned

100+MW
launched
+250MW
planned

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

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NTT DATA

Additional Materials

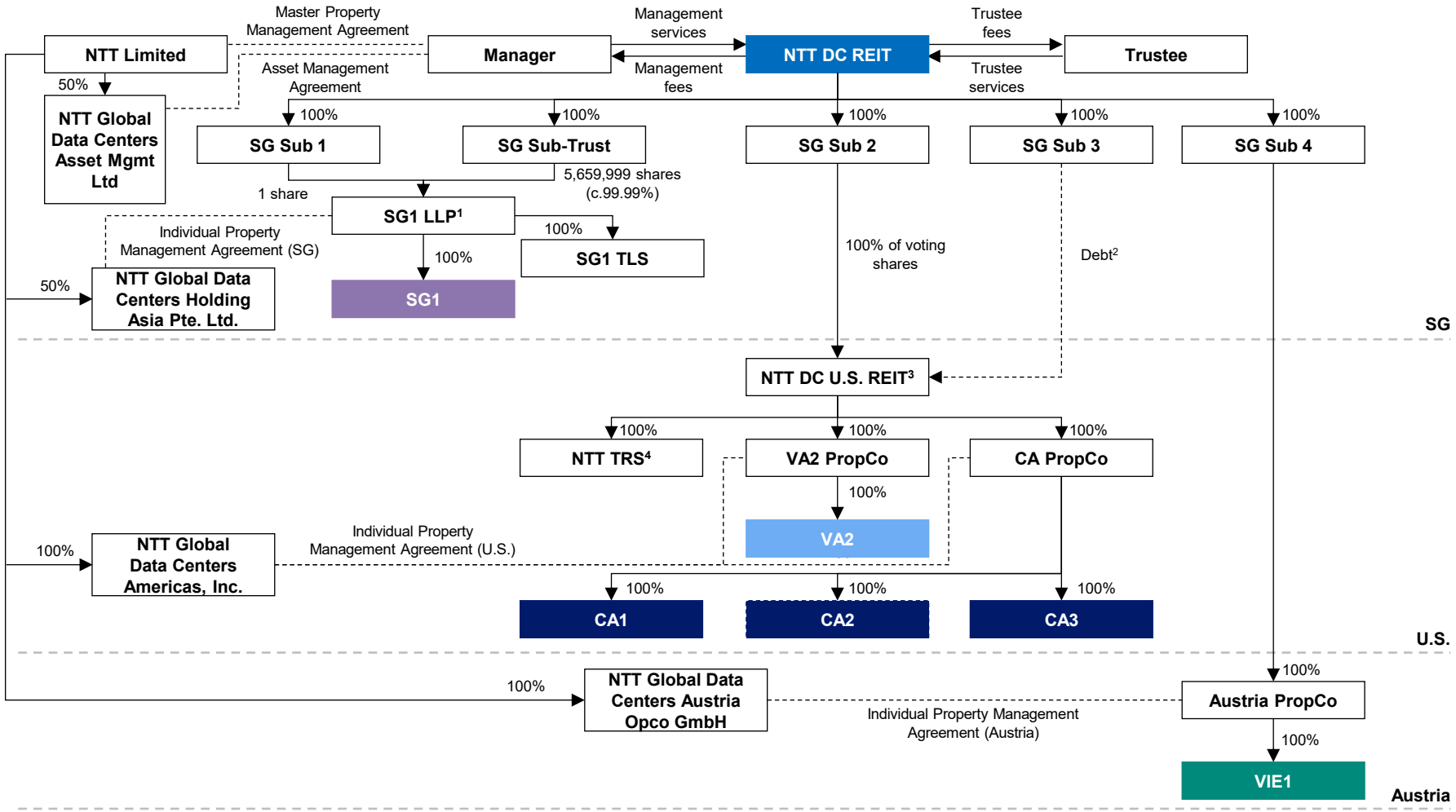

VIE1 | Computerstrasse 4, Vienna

Portfolio Information
(as at 30 September 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$m)[2]	WALE (years)	Valuation (US$m)[3]	Purchase Consideration (US$m)[4]
U.S.										
VA2	44610 Guilford Dr., Ashburn,	Freehold	2016 / 2024	14.0	9	98.2%	8.5	2.6	250.0	200.0
CA1	1200 Striker Ave., Sacramento	Freehold	2001 / 2025	12.6	117	103.3%[5]	12.1	3.2	263.0	250.0
CA2	1312 Striker Ave., Sacramento	Freehold	2011 / 2025	26.1	17	100.3%[5]	16.3	6.6	333.0	308.0
CA3	1625 W. National Dr., Sacramento	Freehold	2015 / 2024	14.0	32	94.8%	10.5	4.8	222.0	212.0
EMEA										
VIE1	Computerstrasse 4, 1100 Vienna	Freehold	2023 / -	15.4	77	92.1%	13.3	4.8	291.5	271.0
APAC										
SG1	51 Serangoon North Ave. 4	Aug 2040 (+30y option)[6]	2012 / 2024	8.6	29	93.2%	18.4	1.6	310.7	259.0
Total / Average / Weighted Average				**90.7**	**257**[7]	**97.5%**	**79.2**	**4.0**	**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) YTD base rent as at 30 September 2026.
(3) Based on valuation as at 31 March 2026.
(4) Based on IPO Purchase Consideration.
(5) Occupancy is calculated as contracted IT load divided by design IT load capacity. Contracted IT load may exceed design IT load capacity where customer commitments are above the designed capacity.
(6) 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.
(7) 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

Follow us on LinkedIn



NTT DC REIT