

MEDIA RELEASE

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NTT DC REIT Outperforms Adjusted IPO Forecast in Maiden Earnings

SINGAPORE, 12 NOVEMBER 2025 – NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the “**Manager**”), has today announced the financial results of NTT DC REIT for the period from 28 March 2025, (Date of Constitution), to 30 September 2025 (“**1H FY25/26**”). The distribution per unit (“**DPU**”) for 1H FY25/26, was 1.69 US cents, which is ahead of the DPU in the Adjusted IPO Forecast of 1.64 US cents by 3.3%, on the back of stable underlying operations and prudent capital management.

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 initial portfolio on 14 July 2025 (the “**Listing Date**”, and together with the VIE1 Completion Date, the “**Completion Dates**”). As at 30 September 2025, NTT DC REIT’s portfolio comprises of six data centers – three located in California, the United States (CA1, CA2 and CA3 (collectively “**CA1-3**”), one in Virginia, the United States (“**VA2**”), **VIE1** and one located in Singapore (“**SG1**”) (collectively, the “**IPO Portfolio**” or “**IPO Properties**”).

Summary of Results

(US\$ ‘000)	1H FY25/26		
	Actual ^(a)	Adjusted IPO Forecast ^(b)	Variance (%)
Gross Revenue	49,519	48,662	↑ 1.8%
Property Operating Expenses	(26,950)	(26,479)	↑ 1.8%
Net Property Income	22,569	22,183	↑ 1.7%
Distributable Income to Unitholders	17,433	16,876	↑ 3.3%

Notes:

- (a) The financial results for 1H FY25/26 include the financial performance of the properties from their respective Completion Dates.
- (b) The adjusted IPO forecast results include contributions from VIE1 for the period from 1 July 2025 to 30 September 2025 and from the other IPO Properties for the period from the Listing Date to 30 September 2025, which were derived by pro-rating the forecast figures for the nine-month period from 1 July 2025 to 31 March 2026 as disclosed in NTT DC REIT’s initial public offering prospectus dated 7 July 2025 (the “**Prospectus**”). The adjusted 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 Manager, said, “NTT DC REIT has delivered a solid first set of results, underscoring the resilience and strength of our data center portfolio. We will continue to build on this momentum by pursuing accretive growth opportunities in Tier 1 data center markets and disciplined capital management, while actively taking steps to enhance alignment with unitholders and deliver long-term value.”

Financial Review

Actual gross revenue of US\$49.5 million was higher than the Adjusted IPO Forecast by 1.8%. Revenue from colocation and power services was higher than the Adjusted IPO Forecast by 1.1%. Actual other operating income was at US\$2.4 million, 16.7% higher than the Adjusted IPO Forecast of US\$2.0 million, mainly due to increased tenant fit-out revenue arising from additional customisation works requested by tenants.

The higher tenant fit-out income was partially offset by a corresponding increase in tenant fit-out expenses recorded under property operating expenses. Taking this and the increases in property taxes, property management fees and other property expenses into consideration, actual net property income reached US\$22.6 million, above forecast expectation by 1.7%.

Borrowing costs of US\$4.8 million was consistent with the Adjusted IPO Forecast. The weighted average all-in interest rate for the period was 3.9%, consistent with the Adjusted IPO Forecast.

NTT DC REIT recorded distributable income to Unitholders of US\$17.4 million, 3.3% higher than the Adjusted IPO Forecast of US\$16.9 million. Depreciation and revaluation of data center properties are non-cash items that do not affect income available for distribution to Unitholders.

No distribution has been declared for 1H FY25/26, which is in line with NTT DC REIT's distribution policy as set out in the Prospectus. NTT DC REIT's first distribution in respect of the period from 28 March 2025 to 31 March 2026 will be paid out on or before 29 June 2026.

Portfolio Performance

NTT DC REIT's portfolio remained resilient, with portfolio occupancy by IT load¹ improving by 0.8 percentage points ("**ppt**") to 95.1%, compared to the Adjusted IPO Forecast. This was on the back of 0.5 megawatts of net leased capacity secured at the CA1-3 and VA2 data centers during the period, which boosted occupancy at these data centers to 95.7% and 98.1% respectively. During the period, SG1 data center achieved 0.3 megawatts of net leased capacity, bringing its occupancy to 93.4%.

As at 30 September 2025, the Manager has successfully renewed 79 contracts out of 206 contracts expiring before 31 March 2026. These represent 41.9%, or US\$905,000, of the contracts expiring on 31 March 2026 by monthly base rent ("**MBR**"), with an overall weighted average rental reversion of 5.1%.

Collectively, the weighted average lease expiry of NTT DC REIT's portfolio of approximately 4.4 years (as at 30 September 2025 and based on MBR) provides cash flow stability for NTT DC REIT.

Capital Management

NTT DC REIT has maintained a prudent capital structure, with adequate working capital and debt headroom, and no refinancing requirements till the financial year ending 30 March 2029. Aggregate leverage was 32.5% and interest coverage ratio stood at 4.1 times. All the IPO Properties are 100% unencumbered.

¹ Defined by contracted IT capacity divided by total design IT capacity

Outlook and Prospects

According to Bain, global demand for data centers is expected to remain robust, driven by structural growth drivers such as AI, cloud computing, data explosion, edge computing and digital transformation. North America is expected to maintain the largest concentration of capacity through to 2030, fuelled by hyperscalers' continued investments. Meanwhile, Europe and Asia should see rising activity from sovereign AI mandates and enterprise adoption².

NTT DC REIT is well-positioned to capture strategic opportunities from these positive trends as they arise, backed by strong operational expertise, extensive industry network and healthy financial position. NTT DC REIT is proactively looking for yield accretive investment opportunities that would reduce tenant concentration, increase geographical diversification and add further quality to its overall portfolio.

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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 has an appraised value of approximately US\$1.5 billion as at 30 September 2025, with 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, is the third largest data center provider globally (excluding China). It has a footprint of over 2,200 megawatts of IT power in operation and under construction and a portfolio of 133 buildings across 91 data center sites 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](#).

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² Source: <https://www.bain.com/about/media-center/press-releases/20252/next-phase-of-data-center-growth-to-be-more-disciplined-but-risks-of-power-constraints-and-construction-delays-remain-bain-co-research/>

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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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