1H FY25/26 Financial Update

For the period ended 30 September 2025

12 November 2025

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.

Content

Key Highlights


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

1H FY25/26 key highlights

Financial results

- 1H financial results ahead of adjusted IPO forecast on the back of solid underlying operations

Revenue
US$49.5 million[(1)] (↑ 1.8%)
Adjusted IPO Forecast: US$48.7 million[(2)]

Net Property Income
US$22.6 million[(1)] (↑ 1.7%)
Adjusted IPO Forecast: US$22.2 million[(2)]

Distributable Income
US$17.4 million[(1)] (↑ 3.3%)
Adjusted IPO Forecast: US$16.9 million[(2)]

Portfolio / lease management

- Occupancy rose 0.8 ppts (vs IPO) to 95.1% on the back of 0.7 MW of net leased capacity secured
- Positive pricing trends across the portfolio, with 5.1% overall rental reversion

Portfolio Occupancy
95.1% (↑ 0.8ppts)
IPO: 94.3%

Leases Renewed
US$905k MBR[(3)]
41.9% of FY25/26 expiries (by MBR)

Overall Rent Reversion
5.1%
Non-hyperscale passthrough reversion: 4.4%

Capital management

- Leverage of 32.5% with robust interest coverage ratio of 4.1x

Aggregate Leverage
32.5% (↓ 2.5ppts)
IPO: 35.0%

Interest Coverage Ratio
4.1x

NAV per Unit
US$0.97 (↑ 2.1%)
IPO: US$0.95

Notes: **(1)** 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 ("Listing Date", and together with the VIE1 Completion Date, the "Completion Dates"). The actual financial results reported cover the period from 28 March 2025 (the "Date of Constitution") to 30 September 2025 and include the financial performance of the properties from their respective Completion Dates. **(2)** 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. **(3)** Monthly base rent.

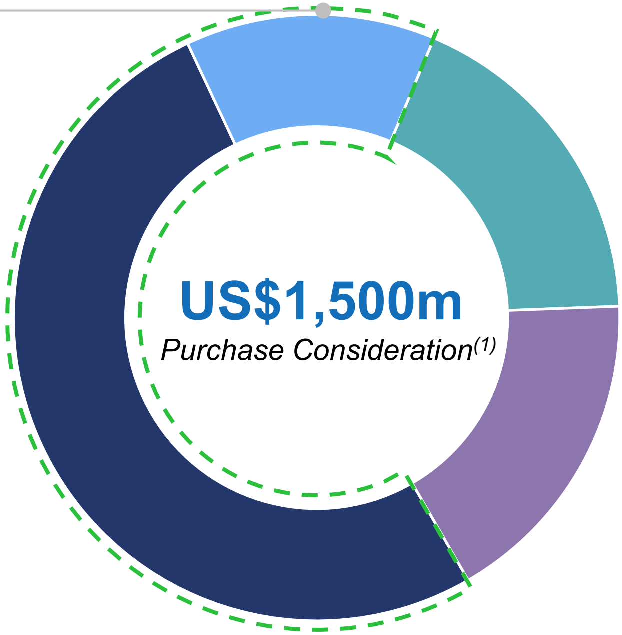
NTT DC REIT portfolio overview
(as at 30 September 2025)

6 assets Across U.S., EMEA, APAC	**90.7 MW** Design IT Load	**82.7%** Freehold Assets[1]
95.1% Occupancy Rate[2]	**4.4 years** WALE[3]	**100%** Tier-III / Tier-III equivalent

US: 64.7%

Northern Virginia: 13.3%
Largest market in the world

Northern California: 51.3%
8th largest market in the U.S.



EMEA: 18.1%

Vienna: 18.1%
Fast-growing market in EMEA

APAC: 17.3%

Singapore: 17.3%
2nd largest market in APAC

Notes: **(1)** Based on IPO Purchase Consideration. **(2)** Contracted IT capacity divided by total design IT capacity as at 30 September 2025. **(3)** Weighted by total monthly base rent as at 30 September 2025.

Financial Updates

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NTT DC REIT

1H FY25/26 financial updates

US$'000 unless otherwise stated	Adjusted IPO Forecast[1]	Actual[2]	Variance vs Adjusted IPO Forecast ↑ / (↓)
Gross revenue	48,662	49,519	↑ 1.8%
Property operating expenses	(26,479)	(26,950)	↑ 1.8%
Net property income	**22,183**	**22,569**	↑ **1.7%**
Borrowing costs	(4,758)	(4,760)	↑ 0.0%
Amount available for distribution	16,876	17,433	↑ 3.3%
Distribution to Unitholders	**16,876**	**17,433**	↑ 3.3%
Distribution per Unit *(US$ cents)*	**1.64**	**1.69**	↑ **3.3%**

Gross revenue 1.8% above Adjusted IPO Forecast

- Driven by higher revenue from colocation and power services at the Austrian and Singapore assets, as well as increased tenant fit-out revenue arising from additional customization works requested by tenants in the US assets.

NPI 1.7% above Adjusted IPO Forecast

- Driven by higher other operating income, particularly from the US assets, and favorable FX movement, partially mitigated by higher property expenses

Distributable income 3.3% above Adjusted IPO Forecast

- Primarily driven by increase in NPI, together with additional finance income and savings in other trust expenses

Notes: **(1)** 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 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. **(2)** The financial results for 1H FY25/26 include the financial performance of the properties from their respective Completion Dates.

Statement of financial position

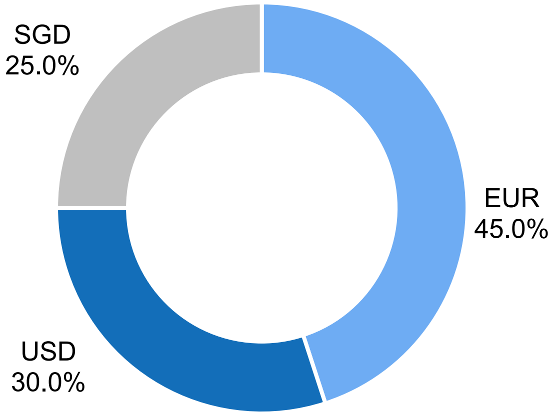
	IPO disclosures[1]	30-Sep-2025	↑ / (↓)
Total assets (US$m)	1,531	1,608	↑ 5.0%
Total liabilities (US$m)	553	606	↑ 9.6%
Net assets attributable to Unitholders (US$m)	**978**	**1,002**	**↑ 2.5%**
Net asset value per Unit (US$)	**0.95**	**0.97**	**↑ 2.1%**

	IPO	30-Sep-2025	↑ / (↓)
Total debt (US$m)	525	522	↓ (0.6%)
Average debt tenor	3.0 *(+1.0+1.0)*	2.8 *(+1.0+1.0)*	
Aggregate leverage	**35.0%**	**32.5%**	**↓ (2.5) ppts**

Strong balance sheet to pursue growth opportunities

- Portfolio 100% unencumbered, with loans entirely on unsecured basis

Debt currency profile (as at 30 September 2025)

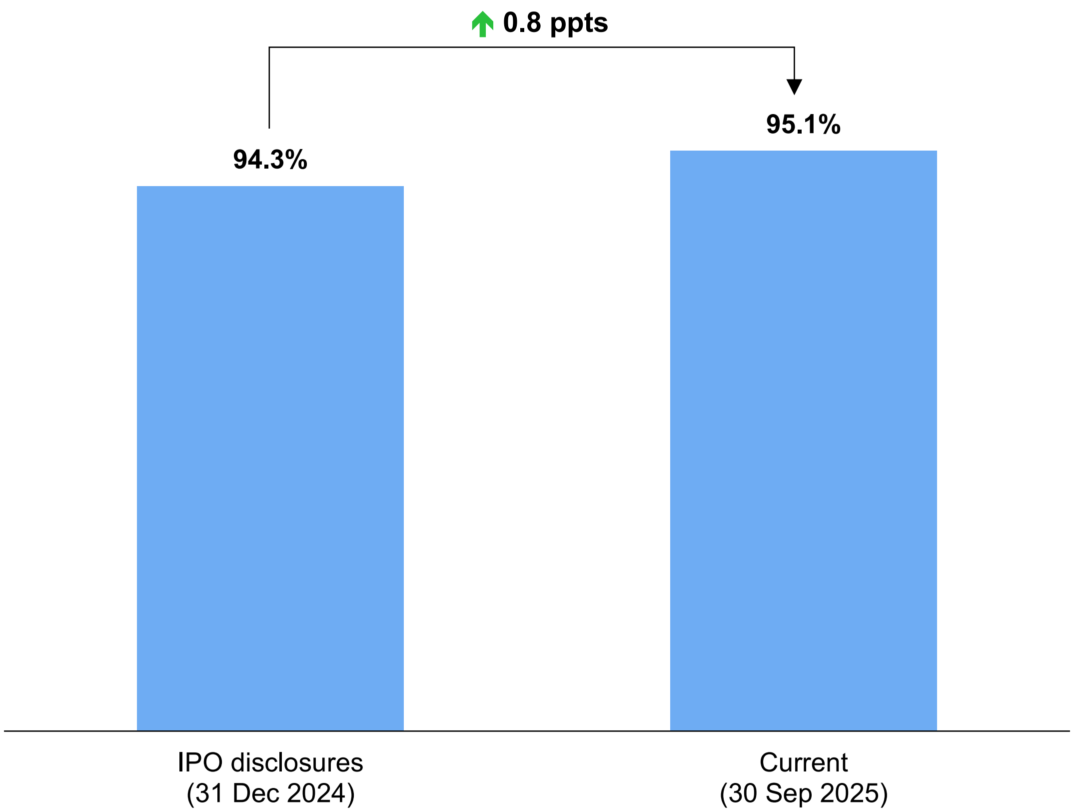


Operational Updates


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

Portfolio leasing updates

Occupancy bridge from IPO disclosures to 30 September 2025



Notable leasing updates (vs IPO)

- Steady progress on contract renewals with 79 contracts renewed as of 30 September 2025, out of 206 contracts expiring in FY25/26
- CA1-3: +350 kW net leased capacity
- VA2: +116 kW net leased capacity
- SG1: +292 kW net leased capacity

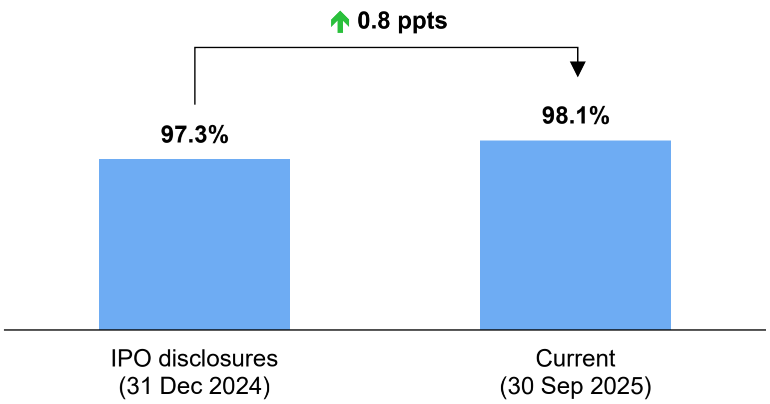
MRC

- Revenue base stable with MRC tracking in line with Adjusted IPO Forecasts

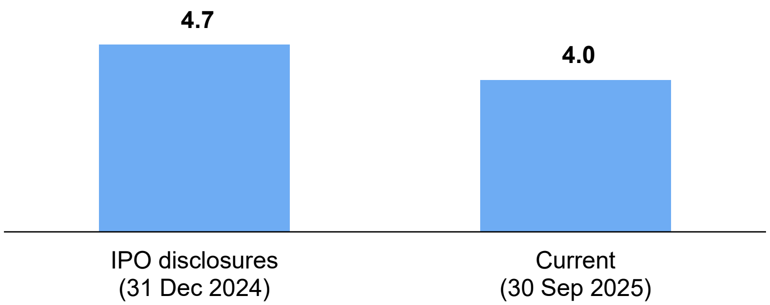
Asset highlights – VA2 and CA1-3

VA2 asset

Occupancy by IT load (%)

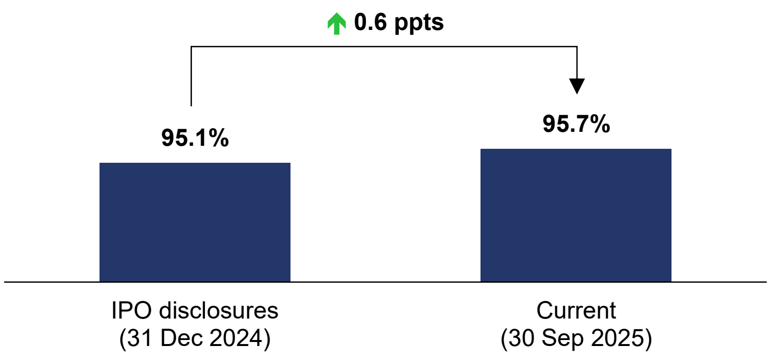


WALE (years)[1]

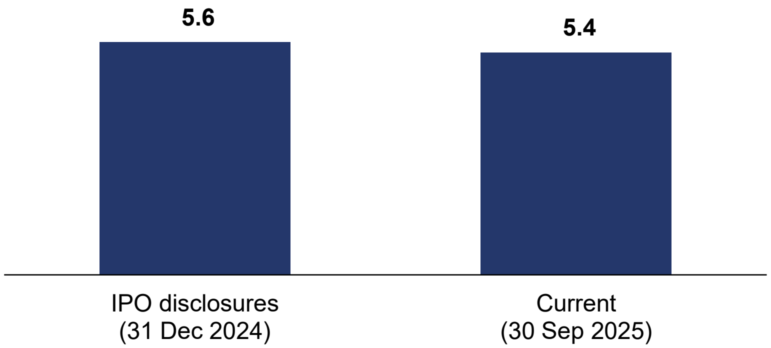


CA1-3 assets

Occupancy by IT load (%)



WALE (years) [1]

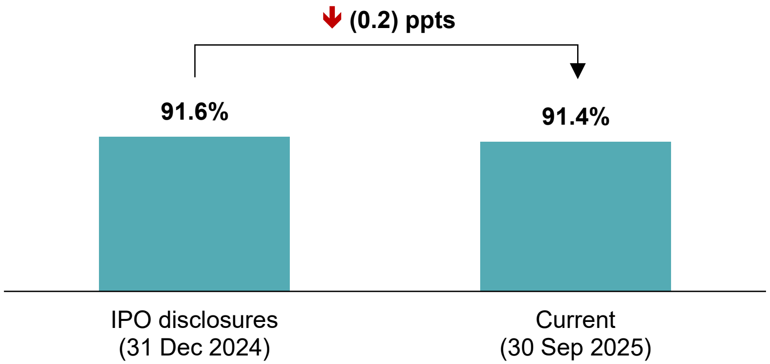


Note: **(1)** Weighted by total monthly base rent as at 30 September 2025.

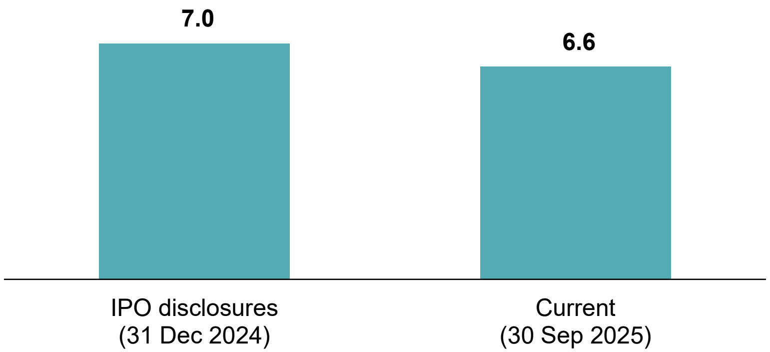
Asset highlights – VIE1 and SG1

VIE1 asset

Occupancy by IT load (%)

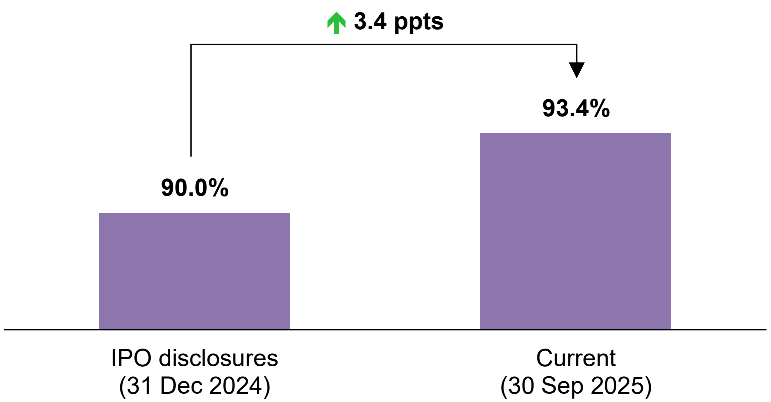


WALE (years) [(1)]



SG1 assets

Occupancy by IT load (%)



WALE (years) [(1)]

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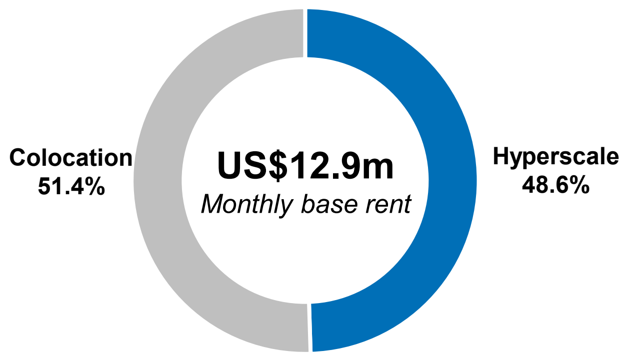
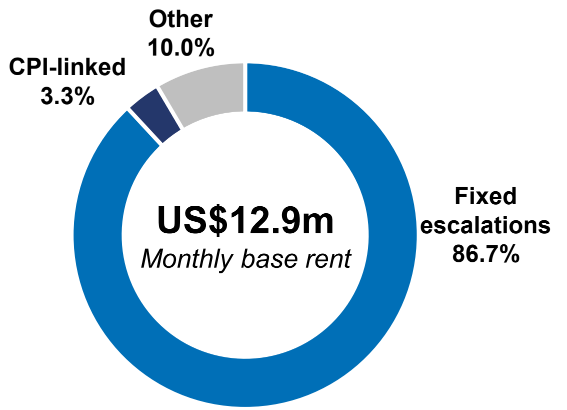
Note: **(1)** Weighted by total monthly base rent as at 30 September 2025.

Top customers and income contribution

Top 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	29.9%	8.0	Baa3	BBB
	NTT Group	**12.7%**	0.9	A3	A-
2	Fortune 100 U.S. software company	9.9%	7.0	Aaa	AAA
3	Fortune 100 U.S. software company	5.4%	4.7	Baa2	BBB
4	Global digital platform	3.6%	1.3	A3	A-
5	Fortune 100 U.S. technology company	3.4%	4.3	A3	A-
6	Global software company	2.3%	4.9	B2	-
7	Global technology company	1.9%	3.6	Ba2	BB+
8	Global technology company	1.5%	1.7	-	-
9	Global technology company	1.4%	0.6	A3	A-
10	Global technology company	1.3%	0.1	-	-
Top 10 total (excl. NTT)		**60.5%**			
Top 10 total (+ NTT Group[8])		**73.2%**			



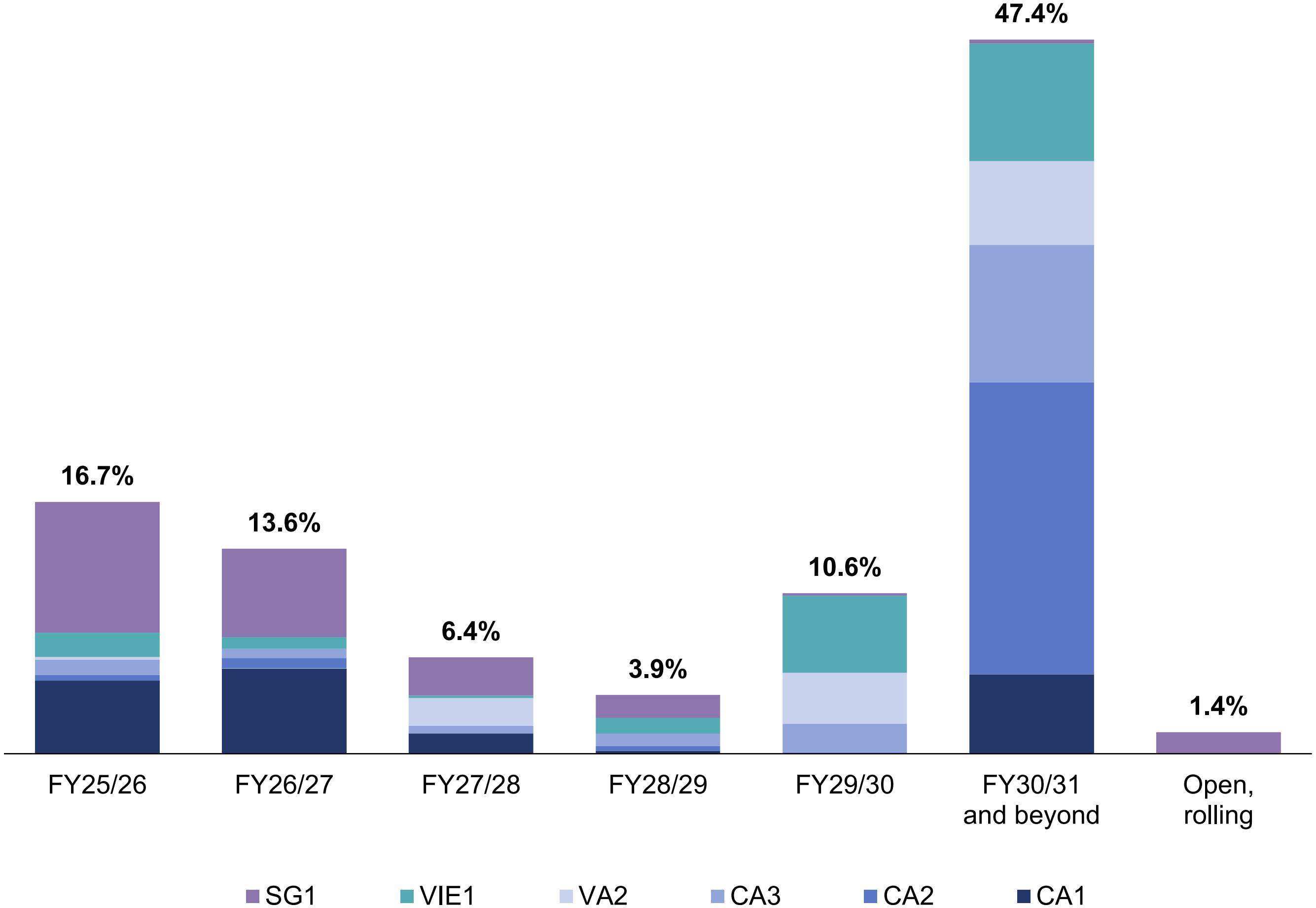


Average escalation: 2.7%[3]

Notes: **(1)** As at 30 September 2025. **(2)** Credit rating of the parent group if available, as of 30 September 2025. **(3)** Weighted average escalation based on monthly base rent as of 30 September 2025.

Lease expiry profile

Lease expiry profile (% of total monthly base rent)(1)



95.1%
Occupancy(2)

4.4 years
Weighted average lease expiry(3)

<20%
Expiring within FY25/26

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Notes: **(1)** By total monthly base rent as at 30 September 2025. **(2)** Contracted IT capacity divided by total design IT capacity as at 30 September 2025. **(3)** Weighted by total monthly base rent as at 30 September 2025.

Capital Management

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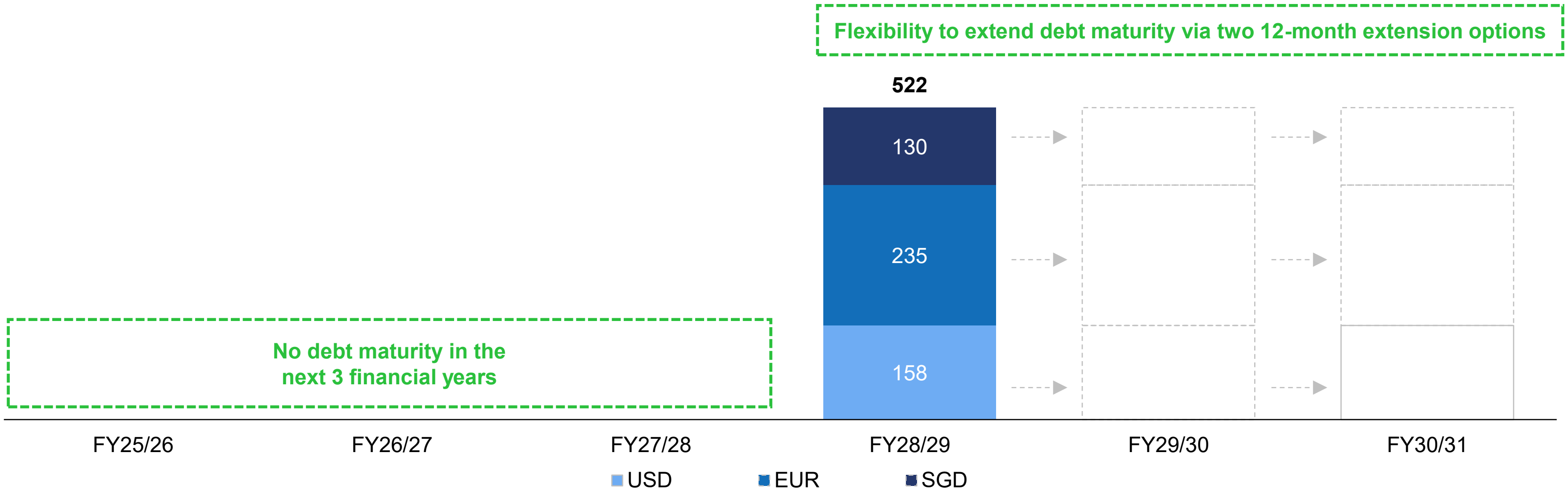
Statement of financial position

Term loan maturity profile (US$m)



Headline debt figures

32.5% *Aggregate leverage (30 Sep 2025)*	**4.1x** *ICR (30 Sep 2025)*	**70.0%** *Interest rate fixed / hedged*	**3.9%** *Weighted average all-in interest rate (30 Sep 2025)*
100% *Unencumbered*	**US$121m** *Headroom to 40.0% leverage*	**5.9x** *Debt / EBITDA ratio*	**0.5x** *Debt / equity ratio*

Key Initiatives

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Key REIT manager priorities and initiatives

- Reduce concentration risks in the portfolio / improve overall portfolio quality
  - Potential acquisition of an asset in a Tier-1 DC market from the Sponsor

- Improve portfolio profitability through higher rental reversions
  - Capitalize on rental reversion opportunities in SG1
  - Introduction of new leasing incentive scheme by the sponsor

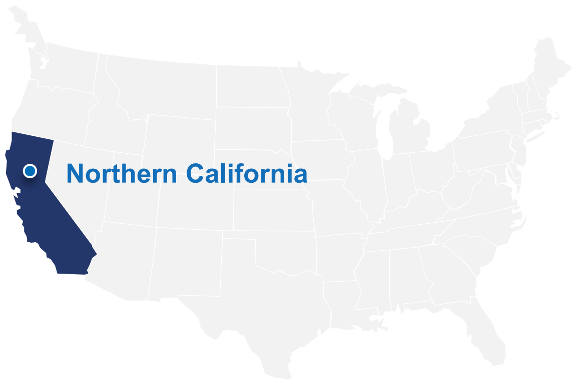
- Work on ESG initiative to source green power for underlying customers
  - Biomass-based renewable energy initiative with Sembcorp, supplying ≈55 GWh p.a. green electricity to SG1 - enabling 100 % net-zero (Scope 2) by 2026 and supporting tenants' sustainability goals

Market Update

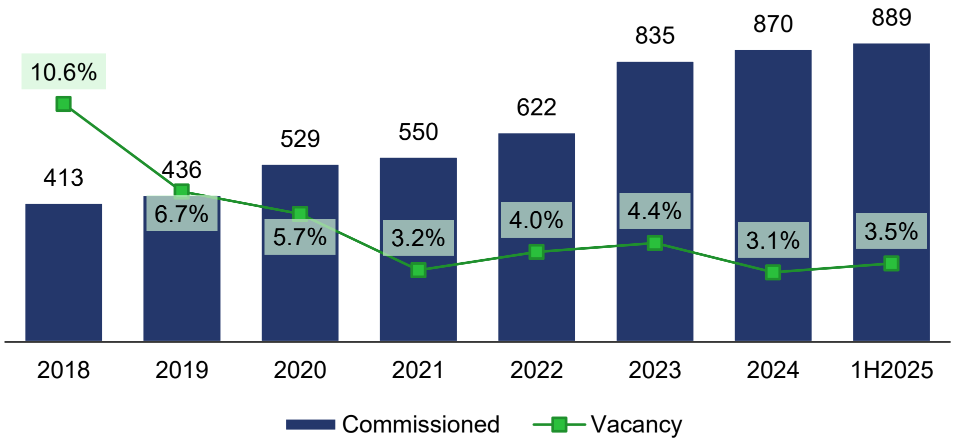
VA2 | 44610 Guilford Drive, Ashburn, U.S.

N. America data center market update – NoCAL

Overview of Northern California submarket



Data center colocation capacity (MW) and average vacancy (%)



Demand

- Significant data center demand, with PG&E reporting a 40% YoY rise in power inquiries in 2025, totaling over 12.8GW

Incoming supply

- Power capacity constraints causing new-request power delivery timelines to stretch into the early-to-mid 2030's
- Hyperscale self-built capacity significantly lags 3rd party colocation capacity

Pricing

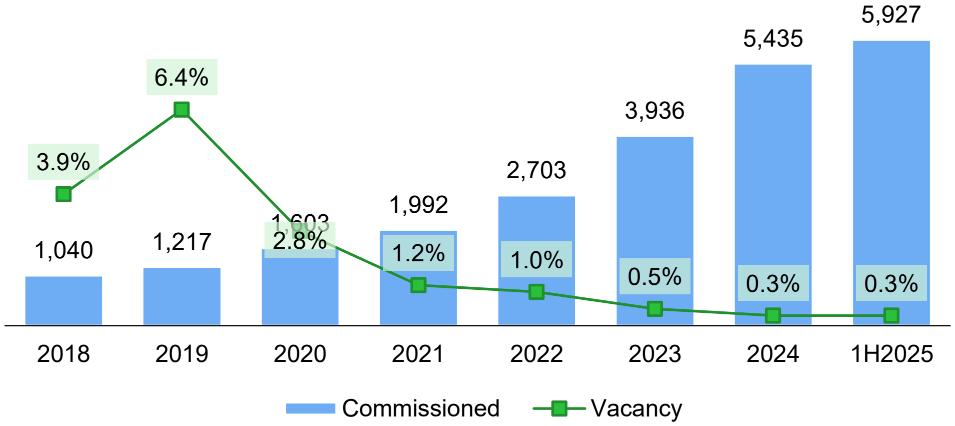
- Hyperscale pricing expected to continue to climb due to power constraints limiting hyperscale-sized leases
- Wholesale and retail pricing also expected to rise, as operators continue to prioritize leasing out the limited capacity to hyperscale customers

Source: DatacenterHawk

N. America data center market update – NoVA

Overview of Northern Virginia (“NoVA”) submarket

Data center colocation capacity (MW) and average vacancy (%)



Demand

- Strong demand, with Dominion Energy seeing a 40GW data center capacity pipeline

Incoming supply

- Ashburn/Sterling are where most operational and planned capacity is focused, but campuses are now being developed further out due to land availability, zoning risks and power

Pricing

- Upward pressure on prices across all segments expected to continue given the lack of power to support new demand

Other commentary

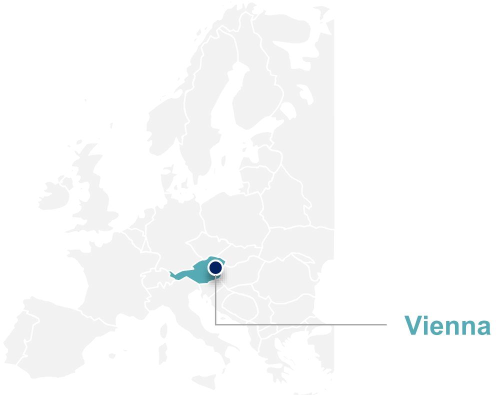
- Wholesale power prices expected to rise, with Dominion asking regulators for a 15% tariff hike in early 2025

NTT DC REIT

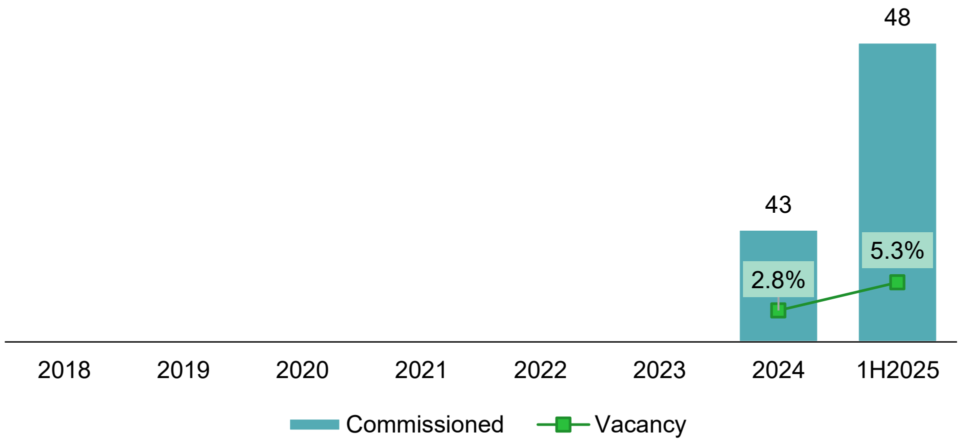
Source: DatacenterHawk

EMEA data center market update – Vienna

Overview of Vienna submarket



Data center colocation capacity (MW) and average vacancy (%)



Demand

- Historically driven by retail demand, but now seeing global cloud providers and large enterprises looking enter the
- Atlasedge recently entered the market, acquiring an existing data center at the Siemens campus in Vienna

Incoming supply

- 13MW of new capacity under construction, with 5MW already pre-leased as of 1H2025

Pricing

- Pricing expected to generally remain flat

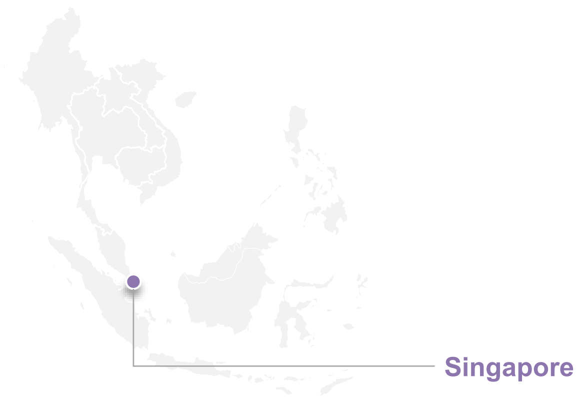
Other commentary

- Microsoft recently opened its Azure cloud region in Vienna, with 3 availability zones around the city now live

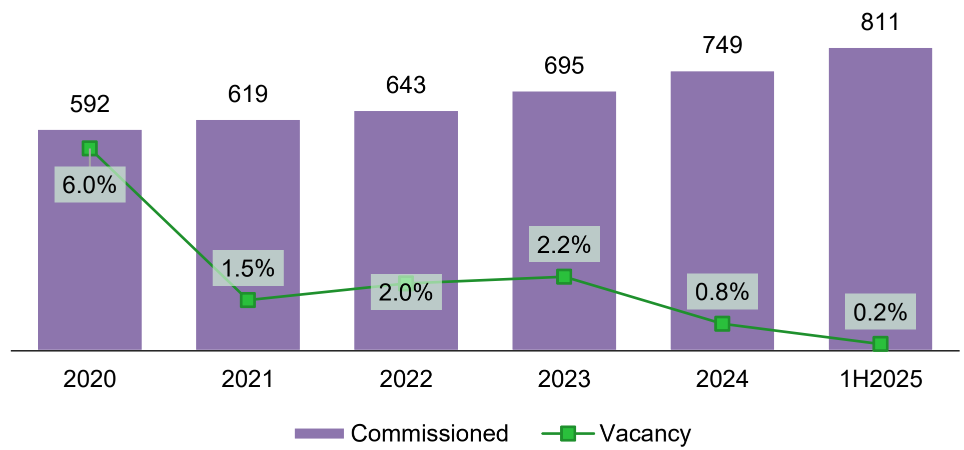
Source: DatacenterHawk

APAC data center market update – Singapore

Overview of Singapore submarket



Data center colocation capacity (MW) and average vacancy (%)



Demand

- Underlying customer demand for Singapore capacity continues to be strong, although the limited supply has led to demand spilling over to neighboring markets like Johor

Incoming supply

- Limited new supply coming to market due to effects of the 2019-2022 moratorium and stringent low-carbon criteria
- Potential 300MW of near-term power earmarked for data centers under new DC-Call for Applications (DC-CFAs)

Pricing

- Singapore's hyperscale data center pricing remains among the highest in the region, driven by strong demand and limited new supply. Robust enterprise demand and superior connectivity continue to support premium rates

Source: DatacenterHawk

About the Sponsor

SG1 | 51 Serangoon North Avenue 4, Singapore

About the Sponsor Group – NTT Group

Simplified organisational structure

NTT, Inc. (9432.T)
MCap[1]: ¥13,185.9bn (c.US$89.5bn)

100%[2] → NTT DATA

NTT DATA → 55% → NTT DATA, Inc.

NTT, Inc. → 45% → NTT DATA, Inc.

NTT DATA, Inc.

100% ↓

Sponsor

NTT Limited

NTT Global Data Centers ("NTT GDC")

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
- FY24/25 operating revenue: c.US$91.6bn[3]; FY24/25 EBITDA: c.US$21.7bn[3]

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 is the **global data center-focused subsidiary** of NTT DATA, Inc. and provides DC services through its **GDC platform with 2,200 MW+ capacity across 91 DC sites**

Source: IPO Prospectus, NTT DATA GROUP filings and disclosures
Notes: **(1)** Market capitalisation as at 30 September 2025, based on USD/JPY FX rate of 149.54; **(2)** On 8 May 2025, NTT INC announced a tender offer to purchase all remaining shares of NTT DATA GROUP with cash terms JPY 4,000 per share. On 20 June 2025, the tender offer was announced with acceptances at 81.75%. On 29 August 2025, NTT DATA GROUP held an extraordinary shareholder meeting to vote on the subsequent delisting where shareholders approved the delisting of NTT DATA GROUP. The shares of NTT DATA GROUP were delisted from Tokyo Stock Exchange Prime Market as of 26 September 2025; **(3)** Based on USD/JPY FX rate of 149.54 as at 31 March 2025

About the Sponsor – NTT GDC

- NTT Limited is the global data center-focused subsidiary of NTT DATA, Inc. and provides data center services through NTT Global Data Centers ("NTT GDC").
- NTT GDC develops, operates and manages DCs with a global portfolio spanning 2,200 MW[(1)]+

Sponsor portfolio highlights
(as at 31 December 2024)

91 sites

133 buildings

1,419 MW (in operation)

858 MW (under construction)

Americas #7

637 MW in operation

344 MW under construction

U.S. | Ashburn | Chicago | Dallas | Gainesville | Hillsboro Phoenix | Sacramento | Santa Clara

EMEA #4

430 MW in operation

220 MW under construction

Germany | Berlin | Frankfurt | Hamburg | Munich | Rhine-Ruhr
UK | Hemel Hempstead | London | Slough
Austria | Vienna
France | Paris
Netherlands | Amsterdam
South Africa | Johannesburg
Spain | Madrid
Switzerland | Zurich

APAC #2

352 MW in operation

294 MW under construction

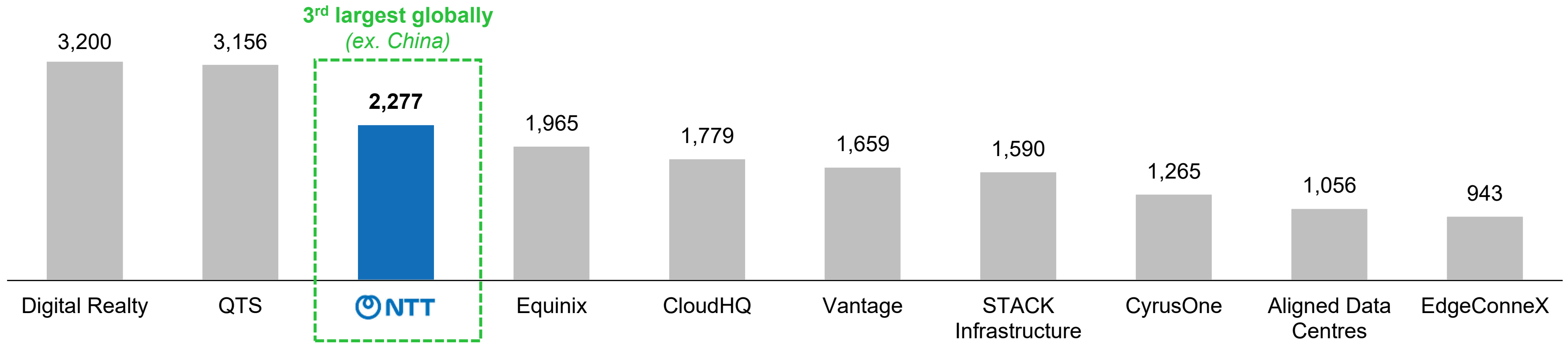
India | Bengaluru | Chennai | Delhi | Kolkata | Mumbai | Noida
Japan | Osaka | Tokyo
Indonesia | Jakarta
Malaysia | Cyberjaya
Singapore
Thailand | Bangkok
Vietnam | Ho Chi Minh City

Source: IPO Prospectus, datacenterHawk
Notes: **(1)** Based on total commissioned and under construction IT capacity as at 4Q2024

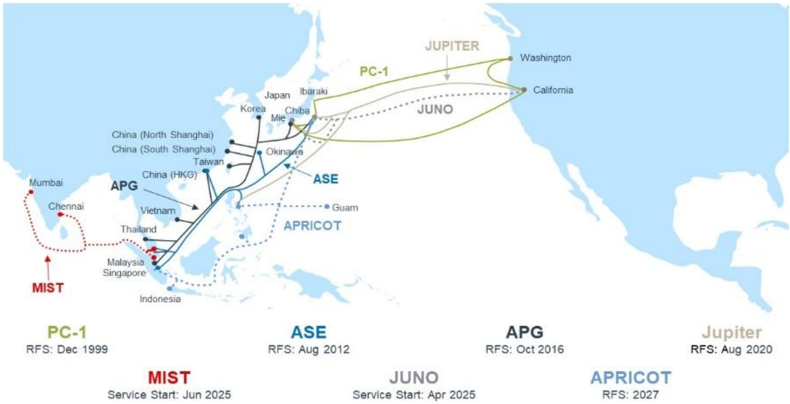
About the Sponsor – NTT GDC (cont'd)

- NTT GDC is the 3rd largest DC provider globally (ex. China)[1] and benefits from the broader NTT Group's connectivity and technological expertise that potentially allow it to develop high quality, next-generation DCs

Top 10 global DC providers – by commissioned + under construction power (MW)[1]



NTT Group's subsea cable presence (as at March 2025)



NTT Group's advanced technological capabilities

Advanced cooling solutions

- **Liquid Immersion Cooling** and **Direct Contact Liquid Cooling**

*Innovative Optical & Wireless Network ("**IOWN**")*

- Next generation **optical fibre** network technology

Capacity **Energy-Efficiency** **Latency**

Source: IPO Prospectus, datacenterHawk
Notes: **(1)** Based on total commissioned and under construction IT capacity as at 4Q2024 (excluding China)

Additional Materials

SG1 | 51 Serangoon North Avenue 4, Singapore

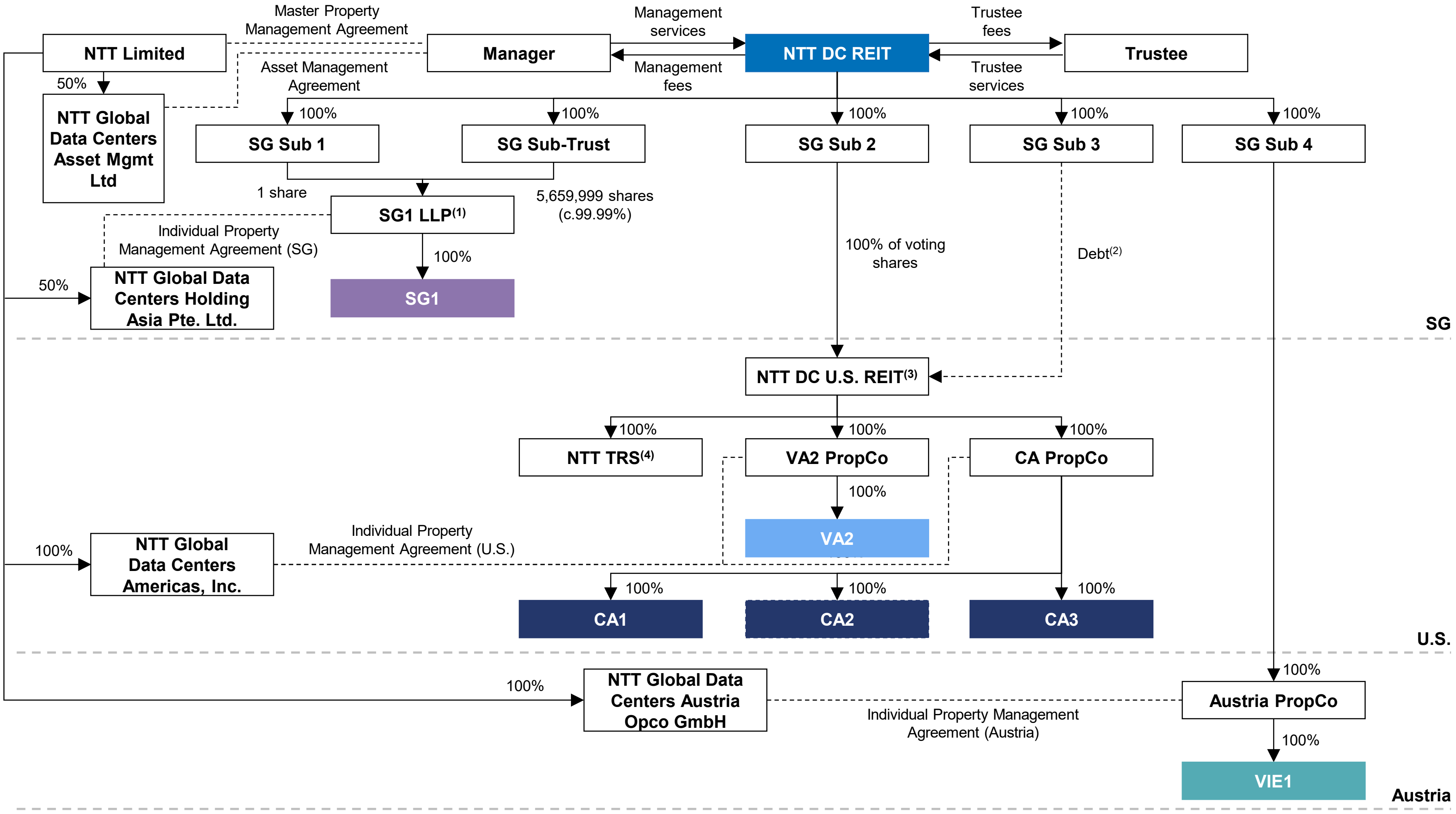
Portfolio information
(as at 30 September 2025)

NTT DC REIT portfolio summary

Asset	Location	Land tenure expiry	RFO / last refurb[1] year	Design IT load (MW)	No. of Customers	Occupancy (by IT load) (%)	Annualised MBR (US$m)	WALE (years)	Purchase Consideration (US$m)[2]
U.S.									
VA2	44610 Guilford Dr., Ashburn,	Freehold	2016 / 2024	14.0	9	98.1%	17.0	4.0	200.0
CA1	1200 Striker Ave., Sacramento	Freehold	2001 / 2025	12.6	121	91.5%	26.8	2.8	250.0
CA2	1312 Striker Ave., Sacramento	Freehold	2011 / 2025	26.1	22	99.8%	32.4	7.5	308.0
CA3	1625 W. National Dr., Sacramento	Freehold	2015 / 2024	14.0	31	92.0%	21.6	5.4	212.0
EMEA									
VIE1	Computerstrasse 4, 1100 Vienna	Freehold	2023 / -	15.4	76	91.4%	25.6	6.6	271.0
APAC									
SG1	51 Serangoon North Ave. 4	Aug 2040 (+30y option)[3]	2012 / 2024	8.6	27	93.4%	31.8	1.0	259.0
Total / Average / Weighted Average				**90.7**	**262[4]**	**95.1%**	**155.2**	**4.4**	**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 IPO Purchase Consideration. **(3)** 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. **(4)** 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 will have to be issued by NTT DC U.S. REIT by 30 January 2026 to parties who are not related to the Sponsor with a coupon to be determined. The preferred shares will be non-voting, non-participating and redeemable at the option of NTT DC U.S. REIT. The terms of the preferred shares will be 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 an anticipated coupon rate of approximately 12% to 12.5%. 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. The arrangements concerning the preferred shares (which require time to be implemented) will not be in place by the Listing Date in order to minimise the risk of leaks of information concerning the IPO and the Manager will ensure such preferred shares are issued before the prescribed deadline; **(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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