

BofA 2025 Asia Pacific Conference

Presentation Materials

8-10 September 2025



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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.

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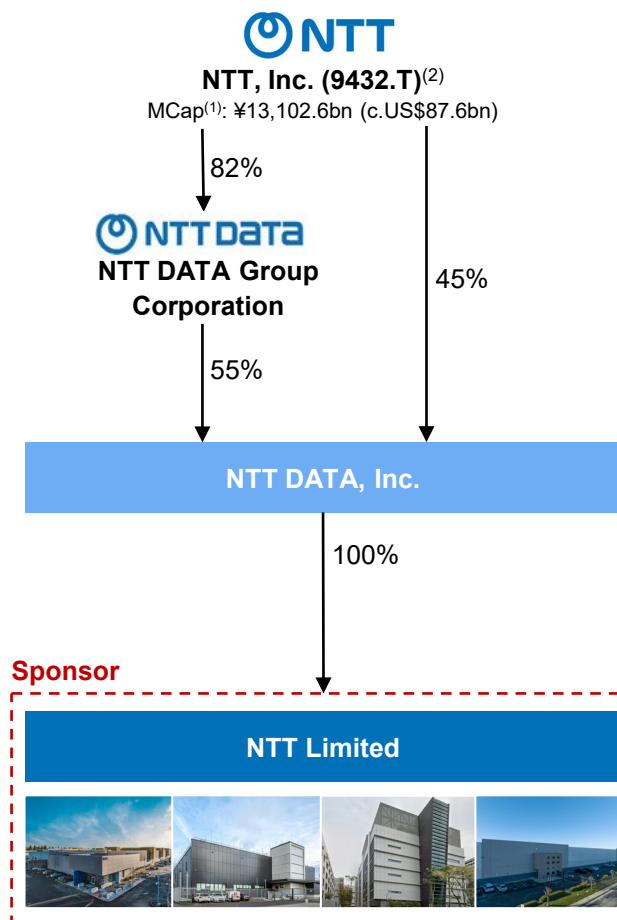
About the Sponsor



SG1 | 51 Serangoon North Avenue 4, Singapore

About the Sponsor Group – 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
- FY24/25 operating revenue: c.US\$91.6bn⁽³⁾; FY24/25 EBITDA: c.US\$21.7bn⁽³⁾



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 Group Corporation (“**NTT DATA Group**”)

- 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 data center (“DC”) services through its **NTT GDC platform with 2,200 MW+ capacity across 91 DC sites**

Source: FactSet, Company information

Notes: **(1)** Market capitalisation as at 31 March 2025, based on USD/JPY FX rate of 149.54; **(2)** NTT, Inc. holds approximately an 82% interest in NTT DATA Group as at 26 June 2025 following the results of NTT, Inc.’s tender offer announced on 8 May 2025. As it is NTT, Inc.’s intention to make NTT DATA Group a wholly-owned subsidiary of NTT, Inc., this percentage may be increased to 100% depending on the subsequent procedures taken by NTT, Inc. to acquire the common stock of NTT DATA Group listed on the Tokyo Stock Exchange. It is anticipated that there will be minimal impact on NTT DC REIT should the privatisation and acquisition of NTT DATA Group by NTT, Inc. be successful.; **(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 GDC
- NTT GDC develops, operates and manages DCs with a global portfolio spanning 2,200 megawatts (“MW”)⁽¹⁾⁽²⁾⁺

Sponsor portfolio highlights

(as at [31 December 2024])

91

sites

133

buildings

1,419 MW

IT Power
(in operation)

858 MW

IT Power
(under construction)



Americas
Top #7

637 MW
in operation

344 MW
under construction

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



EMEA
Top #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
Top #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

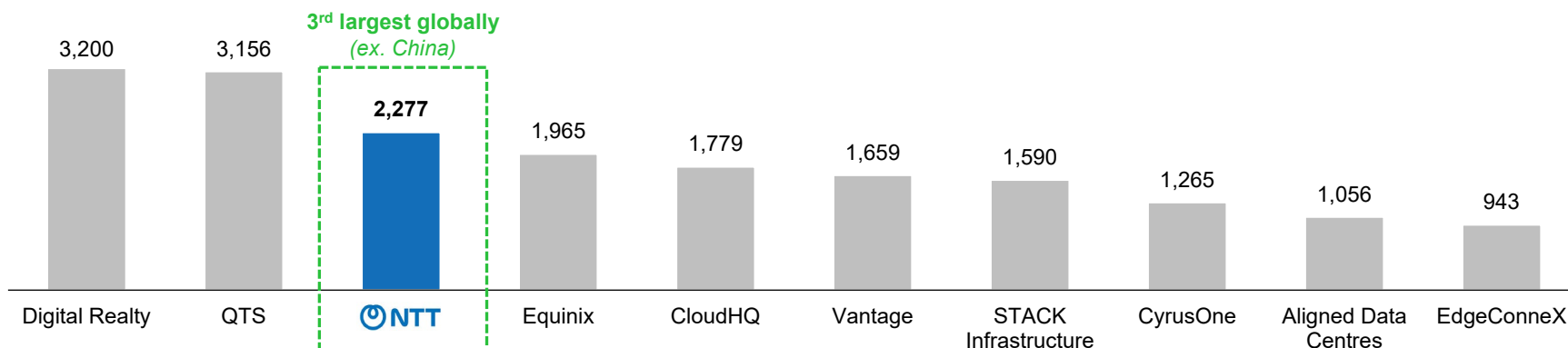
Source: Based on the independent market research report prepared by datacenterHawk LLC and found in Appendix F of the prospectus of NTT DC REIT dated 7 July 2025 (the “Independent Market Research Report”) and company information

Notes: (1) Based on total commissioned and under construction IT capacity as at the fourth quarter of 2024; (2) Of the Sponsor Group’s (as defined herein) portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as defined herein) (as certain of the parties to such joint ventures have rights of first refusal under such joint ventures). “Sponsor Group” means collectively (i) NTT Limited; (ii) NTT Global Data Centers Corporation; and (iii) NTT Global Data Centers Americas, Inc. and/or any of their respective direct and indirect subsidiaries. “Sponsor ROFR” means the right of first refusal agreement between the Sponsor and the Trustee, under which the Sponsor has granted a global right of first refusal to the Trustee

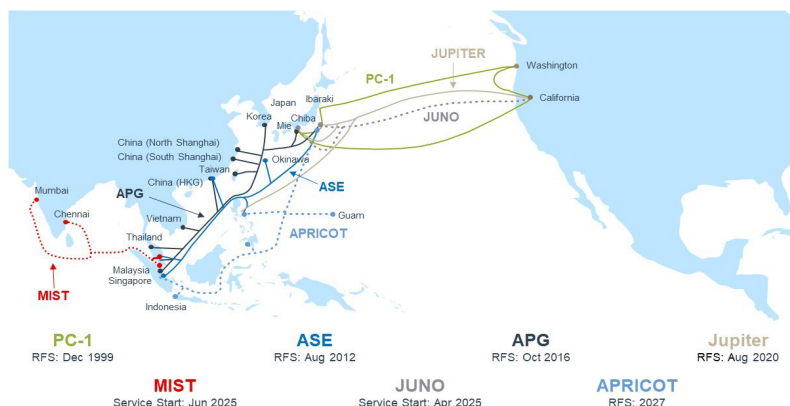
About the Sponsor – NTT GDC (cont'd)

- 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 as at 4Q 2024 (MW)⁽¹⁾⁽²⁾



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")

- Developing next generation **optical fibre** network technology



Overview



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

NTT DC REIT portfolio overview

6 assets

across U.S., EMEA and APAC

90.7 MW

design IT load⁽¹⁾

83.5%

freehold assets⁽²⁾

94.3%

occupancy rate⁽³⁾

4.8 years

WALE⁽⁴⁾

100%

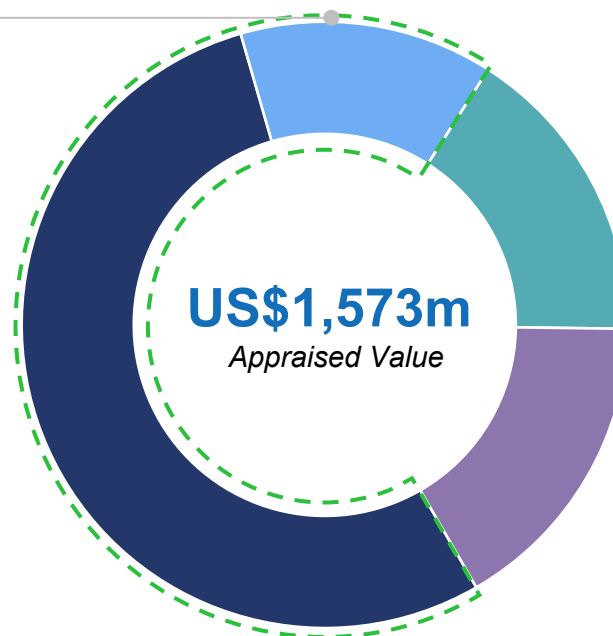
Tier-III equivalent



US: 67.4%

Northern Virginia: 13.5%
Largest market in the world⁽⁵⁾

Northern California: 53.9%
8th largest market in the U.S.⁽⁵⁾



EMEA: 16.1%



Vienna: 16.1%

Fast-growing market in EMEA⁽⁵⁾

APAC: 16.5%



Singapore: 16.5%

2nd largest market in APAC⁽⁵⁾

Notes: ⁽¹⁾ Design IT load capacity as at 31 December 2024; ⁽²⁾ Based on the independent valuations from Cushman & Wakefield of Washington, DC, Inc. ("Cushman") for each of the six assets held by NTT DC REIT (the "Properties") as at 31 December 2024 (the "Appraised Value"); ⁽³⁾ Based on IT Load as at 31 December 2024. On 20 May 2025, one of the customers of the Properties which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the Properties will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the overall occupancy of the Properties would decrease from 94.3% to 93.6% and the occupancy of CA1 will decrease from 92.0% to 86.9%. Alternative tenants are currently being sought to fill up this capacity; ⁽⁴⁾ WALE means weighted average lease expiry. Based on monthly base rent as of 31 December 2024; ⁽⁵⁾ As at the third quarter of 2024. Source: Independent Market Research Report

Portfolio information

(as at 31 December 2024, unless otherwise stated)

NTT DC REIT portfolio summary

Asset	Location	Land tenure expiry	RFO / last refurb. ⁽¹⁾ year	Design IT load (MW)	No. of Customers	Occupancy (based on design IT load) (%)	Forecast Year 9M25/26 NPI (US\$m)	WALE (based on monthly base rent for the month of Dec 2024) (years)	Appraised Valuation (US\$m) ⁽²⁾	Purchase Cons. (US\$m)	Cap rate ⁽³⁾ (by Purchase Cons.)
U.S.											
VA2	44610 Guilford Dr., Ashburn,	Freehold	2016 / 2024	14.0	9	97.3%	7.3	4.7	213.0	200.0	4.9%
CA1	1200 Striker Ave., Sacramento	Freehold	2001 / 2025	12.6	131	92.0% ⁽⁴⁾	13.0	2.9	269.0	250.0	6.8%
CA2	1312 Striker Ave., Sacramento	Freehold	2011 / 2025	26.1	24	99.3%	16.5	8.1	366.0	308.0	7.1%
CA3	1625 W. National Dr., Sacramento	Freehold	2015 / 2024	14.0	31	89.9%	9.7	5.2	212.0	212.0	6.0%
EMEA											
VIE1	Computerstrasse 4, 1100 Vienna	Freehold	2023 / -	15.4	77	91.6%	11.6	7.0	253.9	271.0	5.7%
APAC											
SG1	51 Serangoon North Ave. 4	Aug 2040 ⁽⁵⁾ (+30y option)	2012 / 2024	8.6	24	90.0%	18.0	0.9	258.8	259.0	9.1%
Total / Average / Weighted Average				90.7	268 ⁽⁶⁾	94.3% ⁽⁴⁾	76.2	4.8	1,572.8	1,500.0	6.7%

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) Appraised Value as at 31 December 2024, based on the Independent Valuations from Cushman for each asset; (3) Refers to the full-year FY25/26 net property income divided by the Purchase Consideration; (4) On 20 May 2025, one of the customers of the Properties which has a contracted capacity of 8,000 KW at VA2 and 638 KW at CA1 served a notice of termination in relation to its contracted capacity at CA1 with an effective date of 30 September 2025. As a result, the contracted capacity of this customer in respect of the Properties will reduce from 8,638 KW to 8,000 KW with effect from 30 September 2025. If this notice of termination had been effective as at 31 December 2024, the overall occupancy of the Properties would decrease from 94.3% to 93.6% and the occupancy of CA1 will decrease from 92.0% to 86.9%. Alternative tenants are currently being sought to fill up this capacity; (5) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with a covenant by 35,000,000JTC to grant 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 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; (6) The number of customers for each asset includes unique customers, while the total across the portfolio counts the same customer across two or more assets as a single unique customer

Key Investment Highlights



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

Key highlights

1



Significant growth in the global DC market with further headroom for expansion

2



Unfettered access to & support from a leading, global sponsor with clear alignment of interests

3



Premium-quality IPO Portfolio with high specifications, diversified across key DC markets globally

4



Robust income generation capability underpinned by diverse customer base & organic growth drivers

5



Extensive pipeline of acquisition-led growth opportunities from the global Sponsor ROFR

6



Robust capital structure & active capital management to facilitate future growth

7

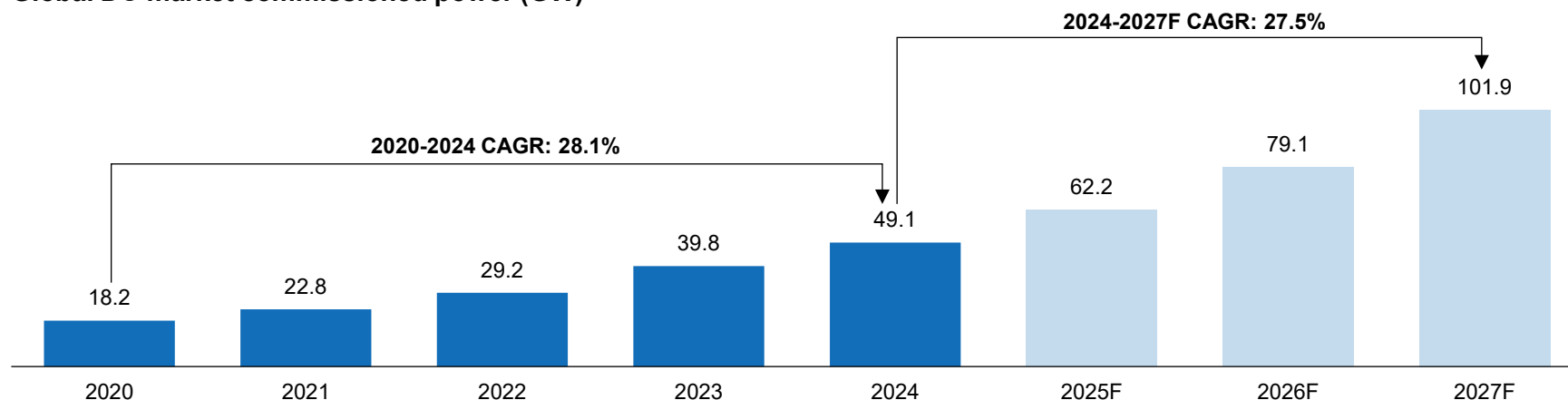


Extensively experienced management team & Board of Directors with deep domain expertise

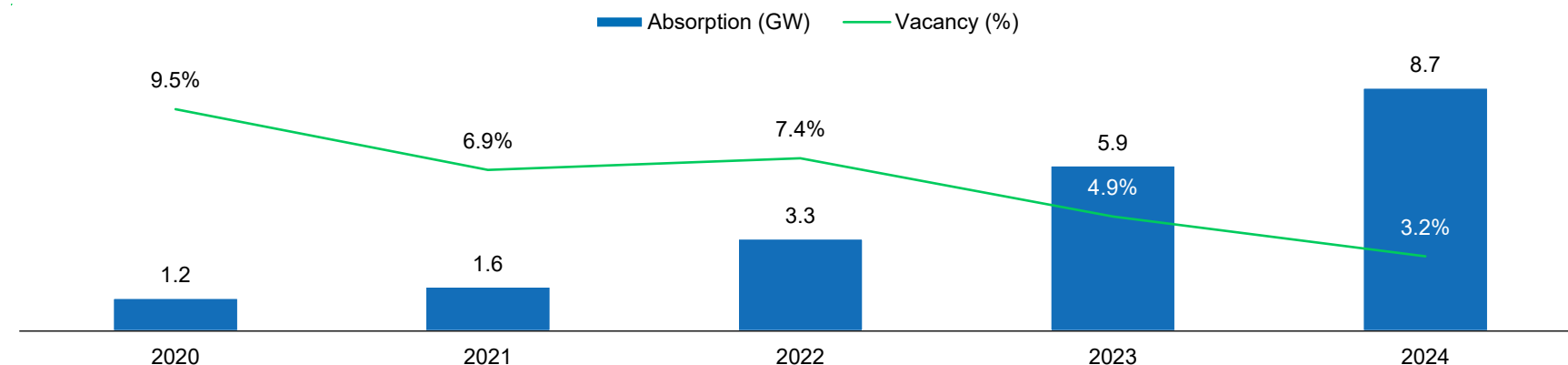
Significant growth in global DC market...

Sustained growth with global commissioned power forecast to rise at 27.5% CAGR (2024-2027F) following the 28.1% CAGR over the last 5y, alongside increasing capacity absorption and declining vacancies

Global DC market commissioned power (GW)⁽¹⁾



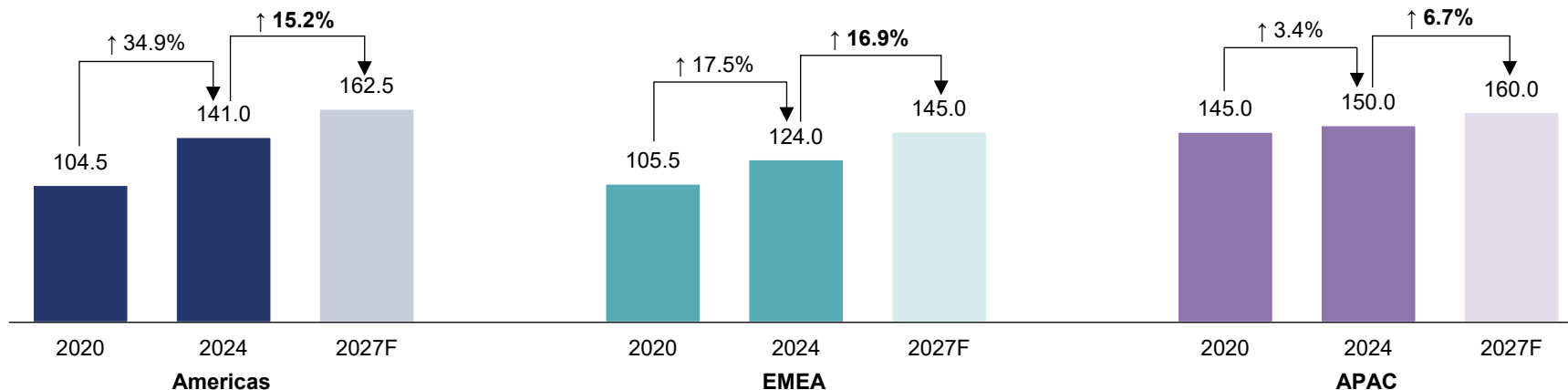
Global DC market absorption (GW) and vacancy (%)



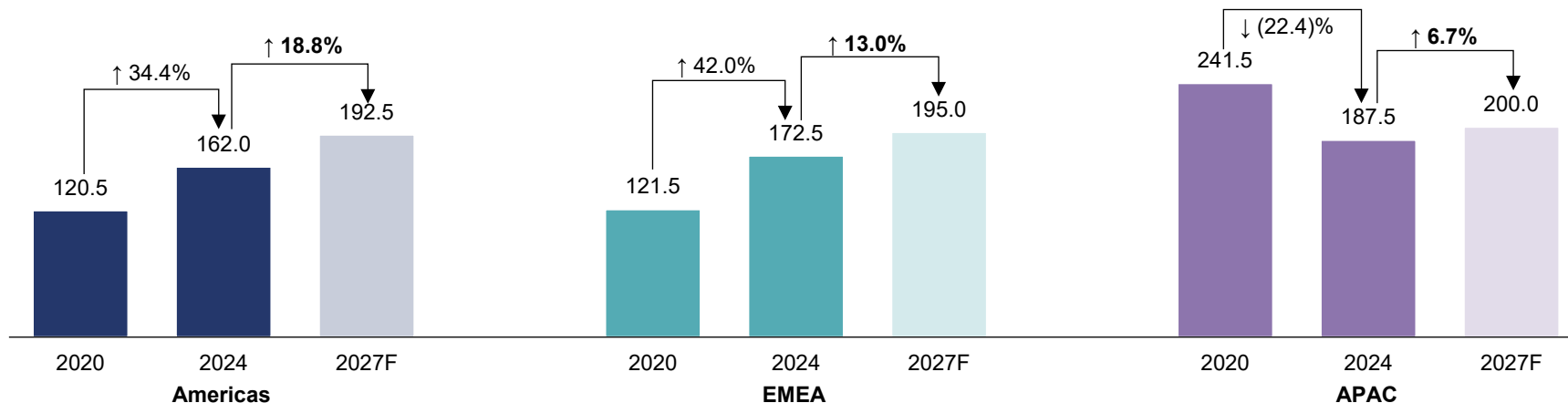
Significant growth in global DC market...(cont'd)

Alongside increasing capacity absorption and declining vacancies across the Americas, EMEA and APAC, global hyperscale and wholesale colocation prices across all three regions are expected to grow between 2024-2027F

Global hyperscale pricing (US\$/kW/mo)^{(1), (2)}



Global wholesale pricing (US\$/kW/mo)^{(1), (2)}



...with further headroom for expansion

Over the last three years, DCs have delivered the highest total return vs other major traditional real estate classes, supported by AI and enduring demand drivers which continue to underpin growth in the global DC market

FTSE EPRA Nareit indices (US) – last 3 years annualised total return (%)⁽¹⁾⁽²⁾



Proliferation of cloud solutions

- Enterprise cloud migration and adoption of hybrid and multi-cloud strategies



Content delivery and streaming

- Content delivery networks that cache and distribute digital content



Exponential data growth

- Storing, processing and handling increasing volumes of data created



Digital transformation (“DX”) initiatives

- Remote work, archive digitisation, robotic process automation, digital twins, etc.



Data sovereignty regulations

- Regulations mandating local storage / processing of certain types of data

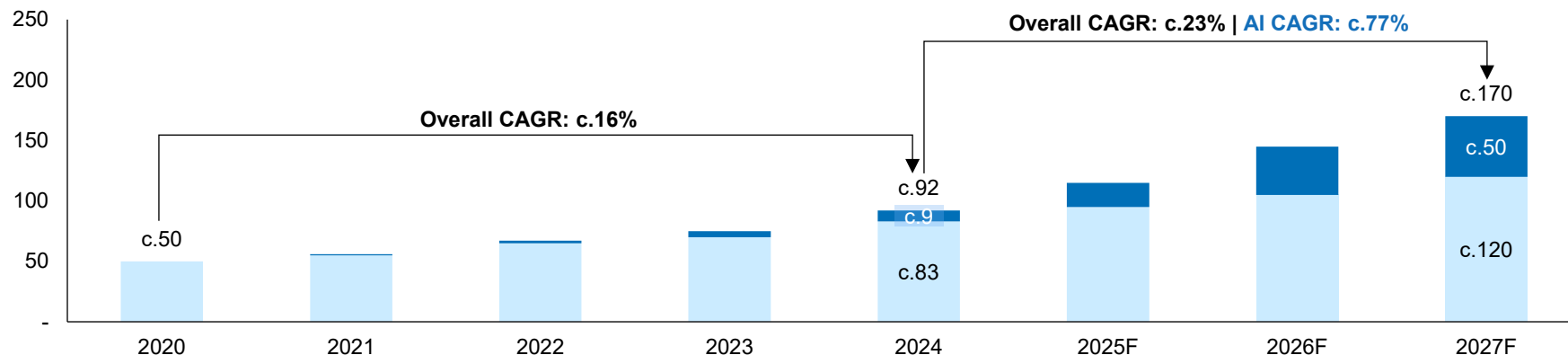
Source: Independent Market Research Report

Note: (1) The FTSE EPRA Nareit Index tracks the performance of listed REITs and real estate companies in the US, comprising 104 REITs / companies. The index is further broken down into property sub-sectors as shown in the chart above. The last three years' total return of each constituent REIT / company is calculated as the sum total of the dividends received per share / unit and the capital appreciation of each share / unit over the last three years, divided by the share / unit price at the start of the three-year period; (2) Data retrieved: January 2025

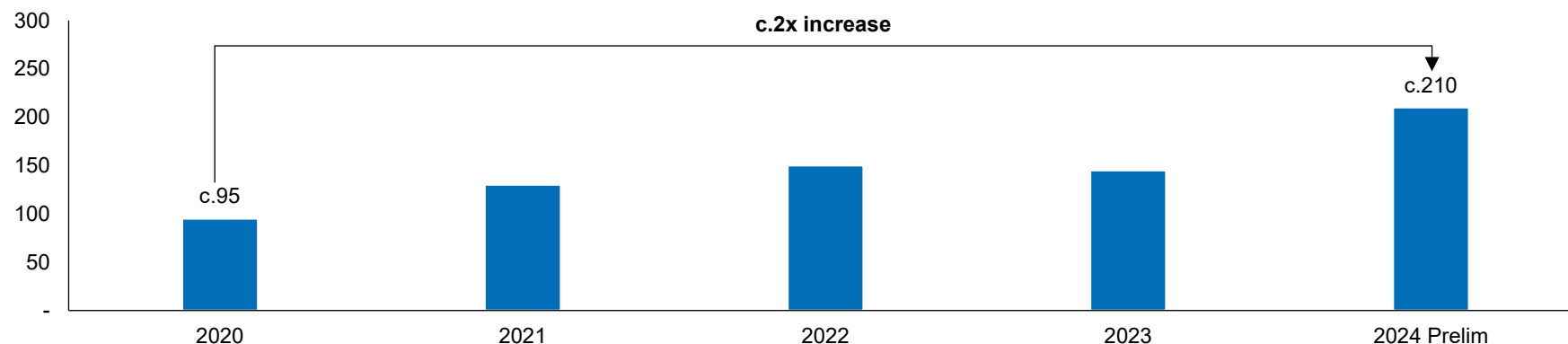
...with further headroom for expansion (cont'd)

Rapid emergence of AI a major driver of the step-change in growth of the global DC market, with broad-based surge in capital allocation into DCs led by global tech giants' c.2x increase in capex

Forecast annual cloud and AI revenues (US\$bn)



Capex investment by Alphabet, Amazon, Meta, and Microsoft (US\$bn)

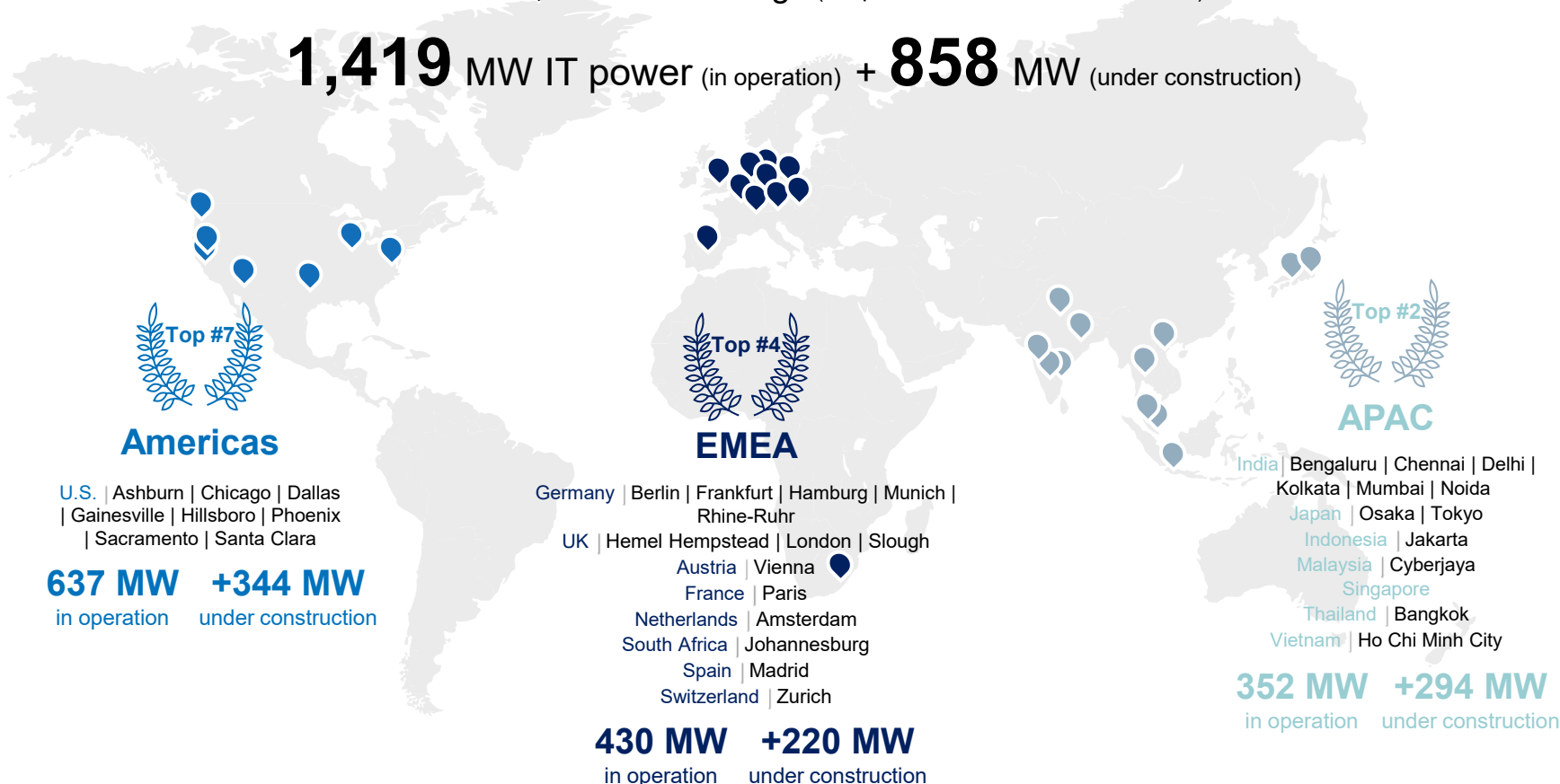


Unfettered support from sponsor...

NTT GDC is the 3rd largest DC provider⁽¹⁾, with a >2,200 MW⁽²⁾ portfolio spanning Americas, EMEA and APAC, underscoring the extensive potential acquisition pipeline NTT DC REIT has access to

91 sites, **133** buildings (in operation and under construction)

1,419 MW IT power (in operation) + **858** MW (under construction)



Source: Independent Market Research Report

Notes: (1) As at the fourth quarter of 2024. Based on colocation commissioned and under construction power, excluding China; (2) As at 31 December 2024. Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of refusal under such joint ventures)

...with clear alignment of interests

Clear alignment of interests reflected in the Sponsor's 25% stake in the REIT, its provision of property management services and capital recycling strategy underpinned by its global Sponsor ROFR

Sponsor stake of 25.0% in NTT DC REIT

- ✓ The Sponsor is the largest Unitholder at 25.0%, aligning its interests with NTT DC REIT

The Manager and Property Managers are owned by the Sponsor:

- ✓ The Manager will receive 100% of fees in Units for FY 9M25/26 and PY 26/27⁽¹⁾
- ✓ Continuity of service delivery from the Sponsor as the Master Property Manager

Mutually beneficial capital recycling strategy

- ✓ The Sponsor unlocks capital to finance new developments through its divestments
- ✓ NTT DC REIT grows via accretive acquisitions of high quality stabilised assets

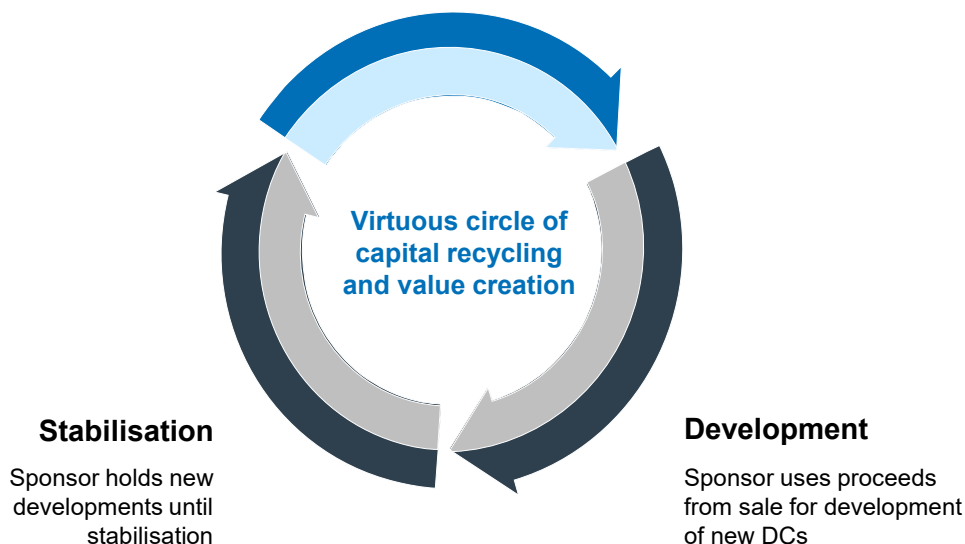
Global Sponsor ROFR in favour of NTT DC REIT

- ✓ Over the stabilised income-producing DC properties⁽²⁾ held by the Sponsor Group

Global Sponsor ROFR with scope across the Sponsor Group's 2,200 MW+⁽³⁾ portfolio supports the mutually beneficial capital recycling strategy

Sale of stabilised assets

Sponsor divests stabilised assets into NTT DC REIT
Sponsor unlocks capital to finance new developments
NTT DC REIT grows portfolio with accretive acquisitions









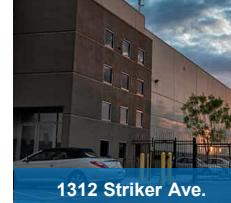
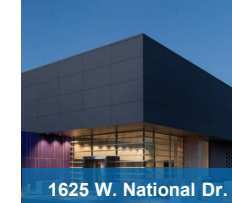

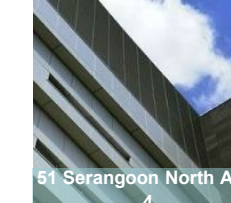








Source: Company information

Notes: (1) Forecast Year 9M25/26 and Projection Year 26/27; (2) Means a real estate asset which has achieved a minimum occupancy of at least 80%. NTT DC REIT has been satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset and the asset is suitable for acquisition by NTT DC REIT taking into account market conditions at the time of the proposed offer; (3) As at 31 December 2024. Of the Sponsor Group's portfolio of over 2,200 MW of data center properties, approximately 200 MW is held through joint ventures between the Sponsor Group and third parties. Such joint ventures may be subject to contractual obligations which potentially override the Sponsor ROFR (as certain of the parties to such joint ventures have rights of refusal under such joint ventures)

Premium-quality Properties with high specifications

Carrier-neutral, 100% Tier III-equivalent Properties that meets customers' stringent operational and technical specifications and serves their high-value workloads

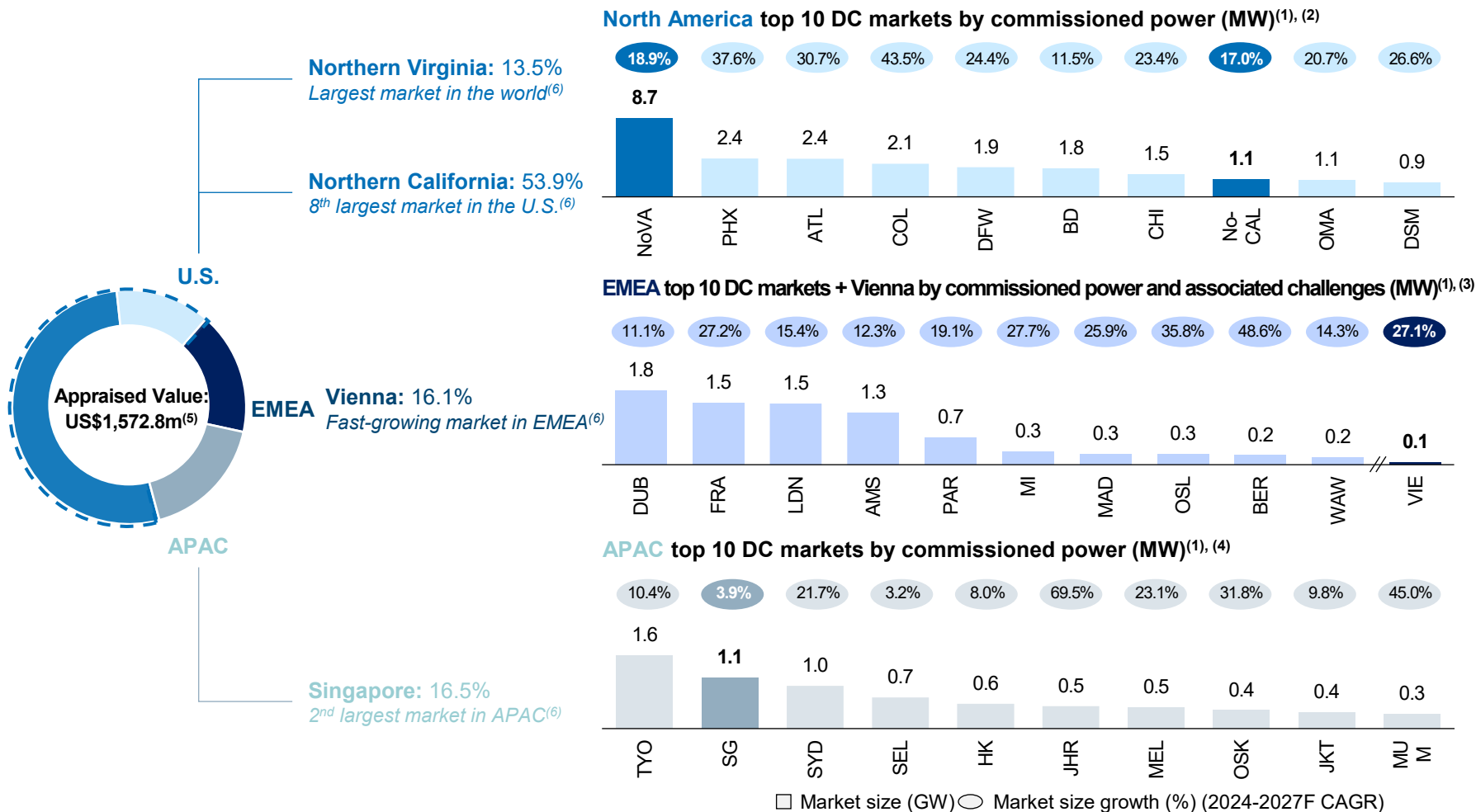
IPO Portfolio assets	 VA2	 CA1	 CA2	 CA3	 VIE1	 SG1
	 44610 Guilford Dr.	 1200 Striker Ave.	 1312 Striker Ave.	 1625 W. National Dr.	 Computerstrasse 4	 51 Serangoon North Ave.
Tier	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent
Carrier	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral
Design PUE	1.29	1.50	1.30	1.30	1.24 ⁽¹⁾	1.53
Selected certifications						
RFO year ⁽²⁾	2016	2001	2011	2015	2023 ⁽³⁾	2012
Year of last refurbish ⁽⁴⁾	2024	2025	2025	2024	-	2024
Land title	Freehold	Freehold	Freehold	Freehold	Freehold	Land leased / building owned ⁽⁵⁾

Source: Company information

Notes: (1) Weighted average of VIE1 A, VIE1 B, VIE1 C (three buildings within the same VIE1 site) design PUEs by design IT load; (2) Ready-for-Occupancy date; (3) Refers to latest RFO date of VIE1 buildings; (4) As at 31 December 2024, refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced; (5) Occupational lease of land with third-party landlord (government company), paid in full until August 2040 which is the initial term of the lease with a covenant by the third-party landlord (government company) to grant a further 30-year term until 2070 subject to the fulfillment of certain conditions under the lease. Details on the conditions for a further 30-year term until 2070 can be found in the prospectus of NTT DC REIT dated 7 July 2025 (the "Prospectus")

Portfolio diversified across key DC markets globally

Geographically diversified across key global markets, including top ten markets in the U.S. and APAC and a high-potential market in EMEA



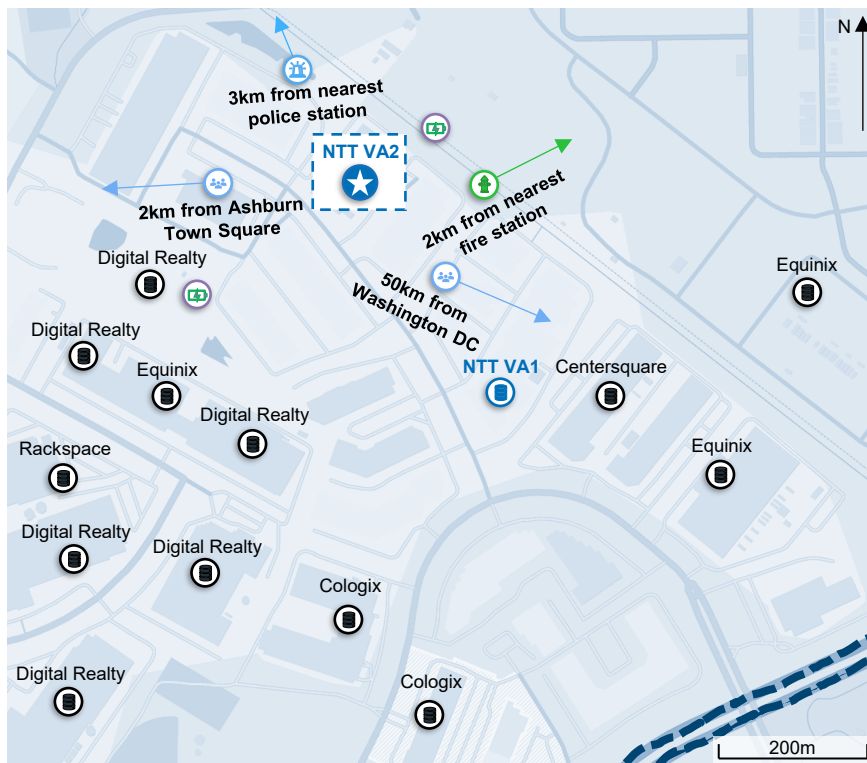
Source: Independent Market Research Report

Notes: (1) Based on colocation + hyperscale commissioned power as at 3Q 2024; (2) NoVA: Northern Virginia, PHX: Phoenix, ATL: Atlanta, COL: Columbus, DFW: Dallas Fort Worth, BD: Boardman, CHI: Chicago, NoCAL: Northern California, OMA: Omaha, DSM: Des Moines; (3) DUB: Dublin, FRA: Frankfurt, LDN: London, AMS: Amsterdam, PAR: Paris, MI: Milan, MAD: Madrid, OSL: Oslo, BER: Berlin, WAR: Warsaw, VIE: Vienna; (4) TYO: Tokyo, SG: Singapore, SYD: Sydney, SEL: Seoul, HK: Hong Kong, JHR: Johor, MEL: Melbourne, OSK: Osaka, JKT: Jakarta, MUM: Mumbai; (5) Appraised Value as at 31 December 2024, based on Independent Valuations from Cushman for each asset; (6) As at the third quarter of 2024

NoVA: the largest DC market globally



VA2 site map⁽¹⁾



213.0
Valuation⁽²⁾ (US\$m)

14.0
Design IT load⁽²⁾ (MW)

1.4
Monthly base rent⁽²⁾ (US\$m)

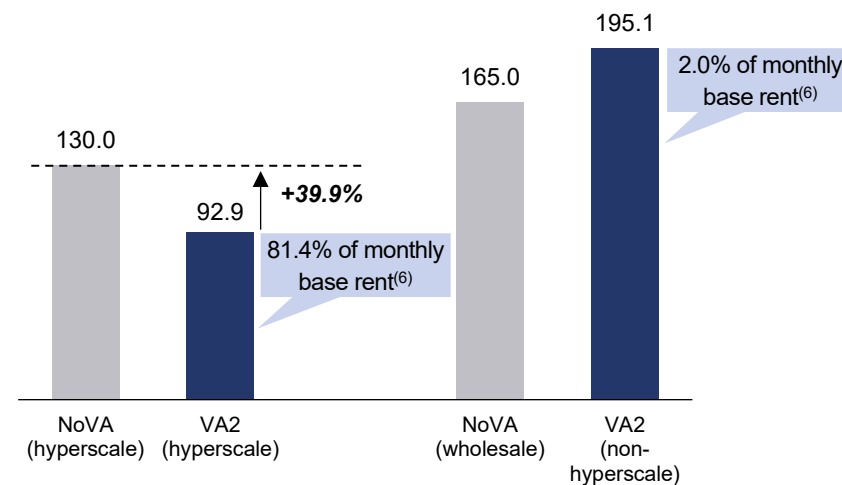
97.3%
Occupancy⁽²⁾ (%)

4.7
WALE⁽²⁾ (years)

9
No. of customers⁽²⁾



Avg. price vs submarket 2024 pricing (US\$/kW/mo)^{(3), (4), (5)}



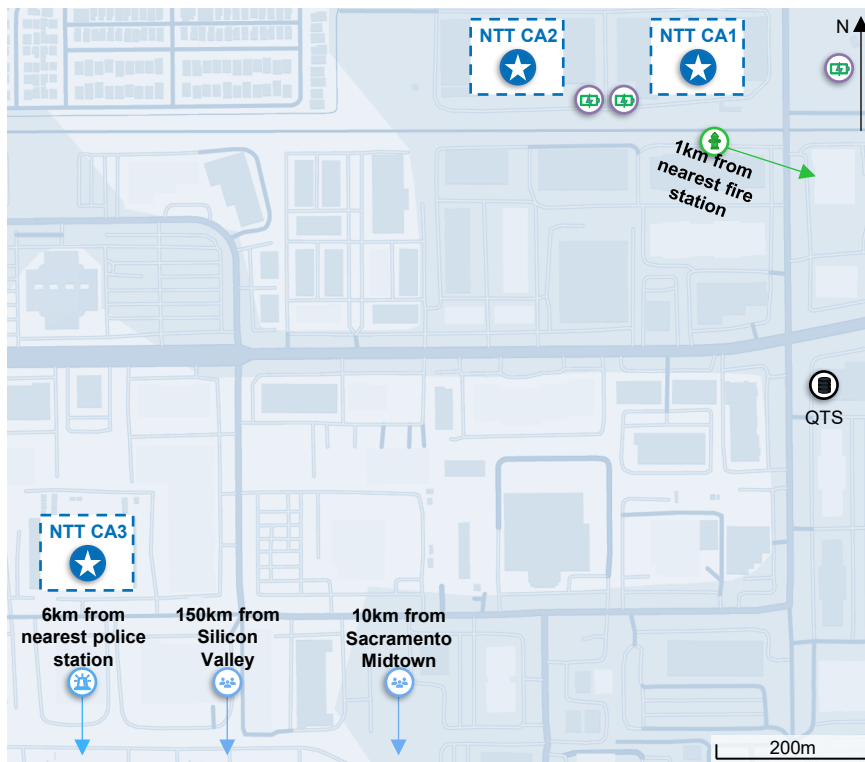
Source: Independent Market Research Report

Notes: ⁽¹⁾ Bus stops and train stations not labelled exhaustively for clarity; ⁽²⁾ All figures as at 31 December 2024, unless otherwise stated, Valuation: Appraised Value as at 31 December 2024, based on Independent Valuations from Cushman for each asset, Occupancy: Based on contracted IT load over design IT load, WALE: Based on monthly base rent for the month of December 2024; ⁽³⁾ Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024; ⁽⁴⁾ US\$/kW/mo refers to prices in US\$ per kilowatt per month excluding power costs; ⁽⁵⁾ Average pricing in VA2 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs, as at 31 December 2024; ⁽⁶⁾ Remainder accounted for by non-hyperscale bundled contracts

Northern California: 8th largest U.S. DC market



CA1, CA2, CA3 site map⁽¹⁾



CA1	CA2	CA3
269.0	366.0	212.0

Valuation⁽²⁾ (US\$m)

CA1	CA2	CA3
92.0%	99.3%	89.9%

Occupancy⁽²⁾ (%)

CA1	CA2	CA3
12.6	26.1	14.0

Design IT load⁽²⁾ (MW)

CA1	CA2	CA3
2.9	8.1	5.2

WALE⁽²⁾ (years)

CA1	CA2	CA3
2.3	2.7	1.6

Monthly base rent⁽²⁾ (US\$m)

CA1	CA2	CA3
131	24	31

No. of customers⁽²⁾

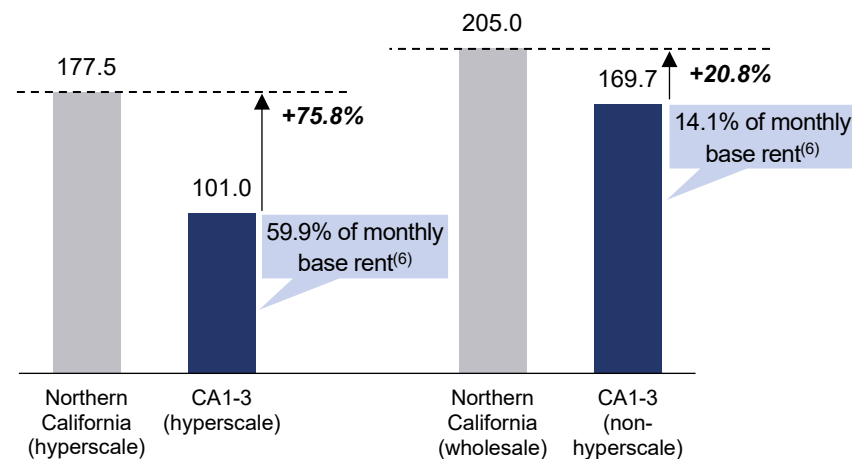


1200, 1312 Striker Ave., Sacramento



1625 W. National Dr., Sacramento,

Avg. price vs submarket 2024 pricing (US\$/kW/mo)^{(3), (4), (5)}



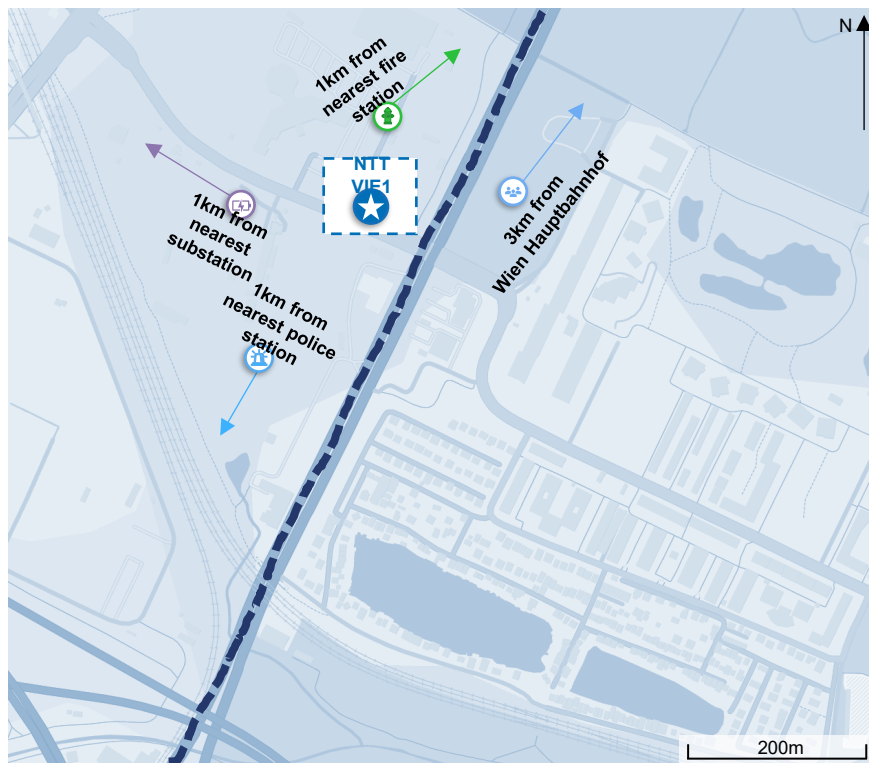
Source: Independent Market Research Report

Notes: ⁽¹⁾ Bus stops and train stations not labelled exhaustively for clarity; ⁽²⁾ All figures as at 31 December 2024, unless otherwise stated, Valuation: Appraised Value as at 31 December 2024, based on Independent Valuations from Cushman for each asset, Occupancy: Based on contracted IT load over design IT load, WALE: Based on monthly base rent for the month of December 2024; ⁽³⁾ Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024; ⁽⁴⁾ US\$/kW/mo refers to prices in US\$ per kilowatt per month excluding power costs; ⁽⁵⁾ Average pricing in CA1-3 refers to pricing for pass-through contracts with monthly base rent corresponding to associated IT loads, excluding power costs, as at 31 December 2024; ⁽⁶⁾ Remainder accounted for by non-hyperscale bundled contracts

Vienna: fast-growing EMEA DC market



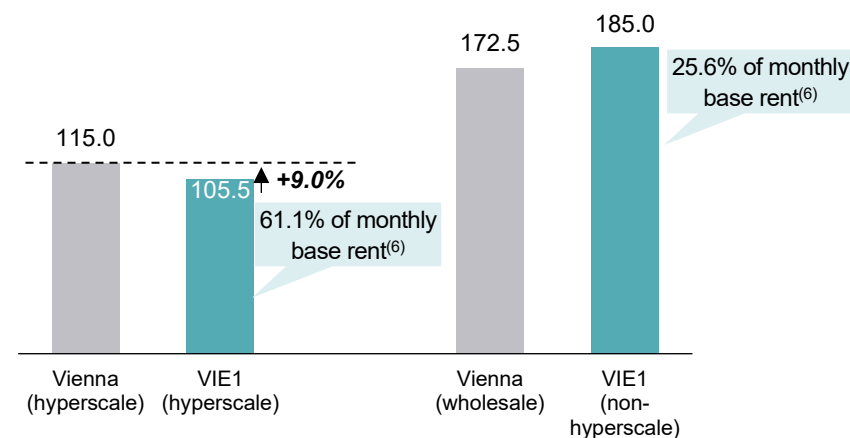
VIE1 site map⁽¹⁾



253.9	15.4	1.9
Valuation ⁽²⁾ (US\$m)	Design IT load ⁽²⁾ (MW)	Monthly base rent ⁽²⁾ (US\$m)
91.6%	7.0	77
Occupancy ⁽²⁾ (%)	WALE ⁽²⁾ (years)	No. of customers ⁽²⁾



Avg. price vs submarket 2024 pricing (US\$/kW/mo)^{(3), (4), (5)}



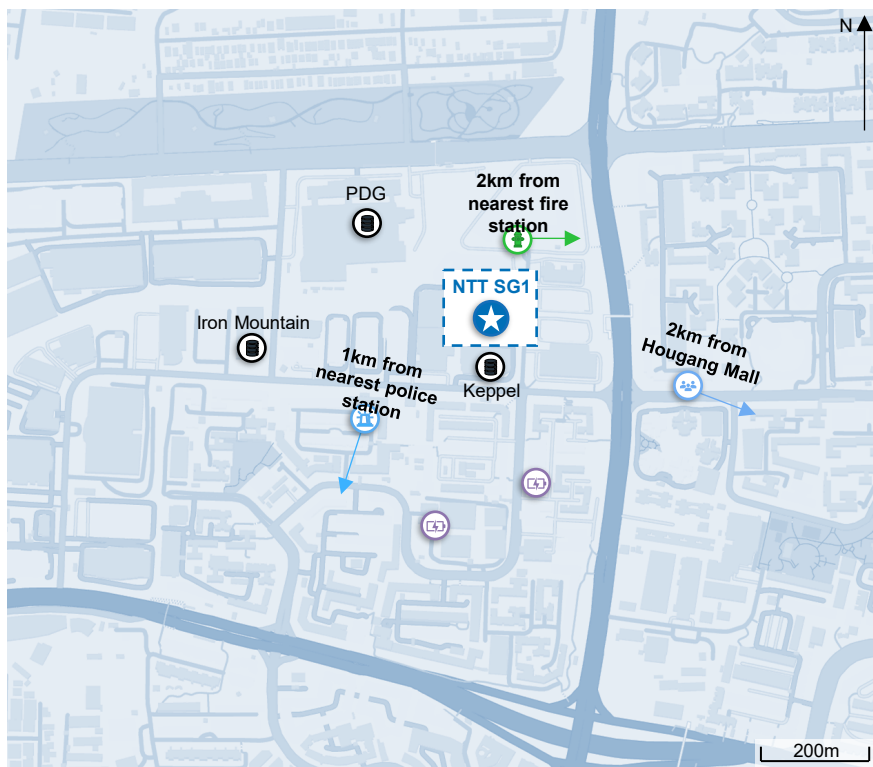
Source: Independent Market Research Report

Notes: (1) Bus stops, train stations and power substations not labelled exhaustively for clarity; (2) All figures as at 31 December 2024, unless otherwise stated, Valuation: Appraised Value as at 31 December 2024, based on Independent Valuations from Cushman for each asset, Occupancy: Based on contracted IT load over design IT load, WALE: Based on monthly base rent for the month of December 2024; (3) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024; (4) US\$/kW/mo refers to prices in US\$ per kilowatt per month excluding power costs; (5) Average pricing in VIE1 refers to pass-through contracts with monthly base rent corresponding to associated IT loads, ex. power costs, as at 31 December 2024; (6) Remainder accounted for by non-hyperscale bundled contracts

Singapore: 2nd largest APAC DC market



SG1 site map⁽¹⁾



258.8
Valuation⁽²⁾ (US\$m)

8.6
Design IT load⁽²⁾ (MW)

2.3
Monthly base rent⁽²⁾
(US\$m)

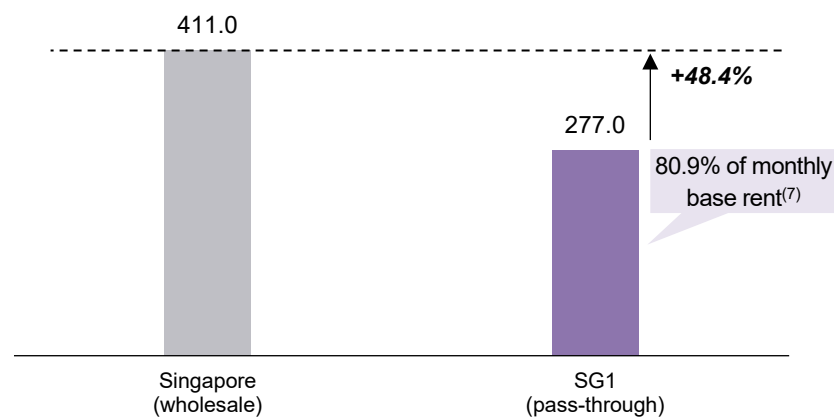
90.0%
Occupancy⁽²⁾ (%)

0.9
WALE⁽²⁾ (years)

24
No. of customers⁽²⁾



Avg. price vs submarket 2024 pricing (US\$/kW/mo)^{(3), (4), (5), (6)}



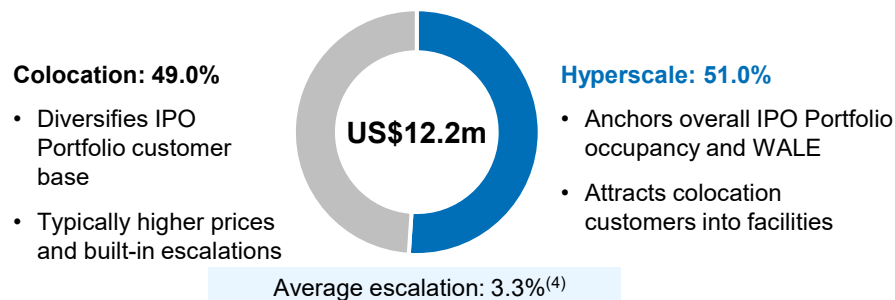
Source: Independent Market Research Report

Notes: (1) Bus stops and train stations not labelled exhaustively for clarity; (2) All figures as at 31 December 2024, unless otherwise stated, Valuation: Appraised Value as at 31 December 2024, based on Independent Valuations from Cushman for each asset, Occupancy: Based on contracted IT load over design IT load, WALE: Based on monthly base rent for the month of December 2024; (3) Submarket pricing refers to mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024; (4) US\$/kW/mo refers to prices in US\$ per kilowatt per month excluding power costs; (5) Average pricing in SG1 refers to pass-through contracts with monthly base rent corresponding to associated IT loads, ex. power costs; as at 31 December 2024; (6) All contracts in SG1 are non-hyperscale; (7) Remainder accounted for by bundled contracts

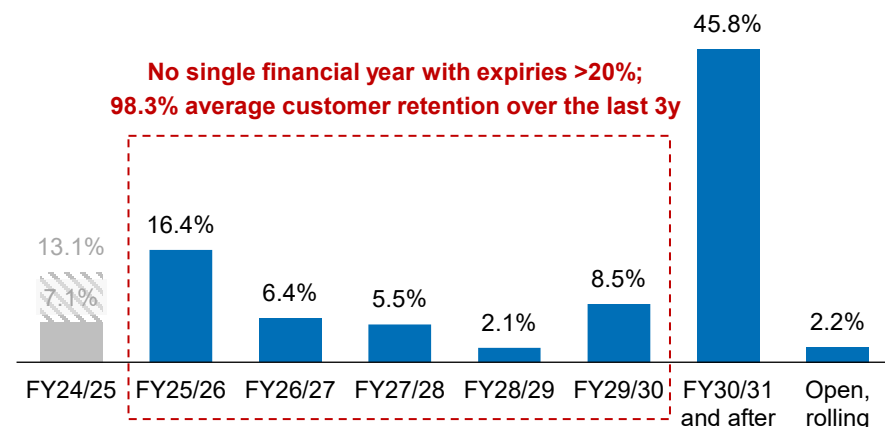
Robust income generation capability

Optimal mix of hyperscale and colocation customers anchored by leading global enterprises with high credit quality, supporting the strong occupancy of 94.3%⁽¹⁾ and WALE of 4.8 years⁽²⁾

Customer segment (% of total monthly base rent)⁽³⁾



Lease expiry profile (% of total monthly base rent)⁽³⁾



1y contracts signed with NTT SG⁽⁵⁾, predominantly accounted for by NTT SG's⁽⁵⁾ contract for capacity in SG1 which is on a 1-year renewal basis

Top customers by total monthly base rent⁽³⁾

#	Customer	% of monthly base rent	Credit rating ^{(6), (7)}	
			Moody's	S&P
1	Fortune 100 U.S. automotive company	31.5%	Baa3	BBB
	NTT Group⁽⁸⁾	11.8%	A2	A
2	Fortune 100 U.S. software company	9.3%	Aaa	AAA
3	Fortune 100 U.S. software company	6.6%	Baa2	BBB
4	Fortune 100 U.S. technology company	3.5%	A3	A-
5	Global software company	3.0%	Ba2	BB+
6	Global digital platform	2.8%	A3	A-
7	Global technology company	1.9%	A3	A-
8	Global technology company	1.5%	-	-
9	Global technology company	1.4%	-	-
10	Global technology company	1.0%	-	-

Top 10 total (excl. NTT) 62.6%

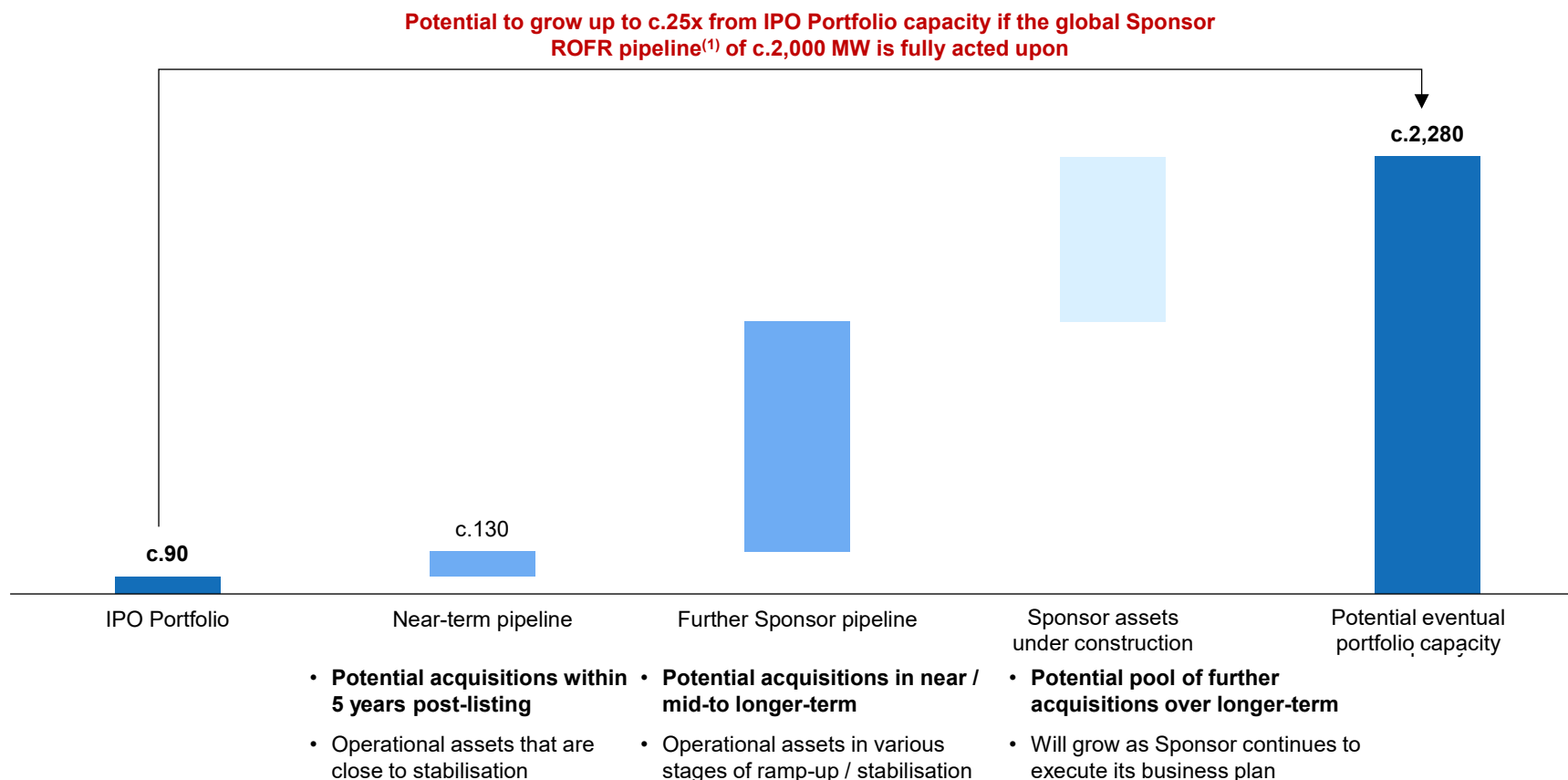
Top 10 total (+NTT Group⁽⁸⁾) 74.4%

Notes: (1) Based on contracted IT load over design IT load as at 31 December 2024; (2) Based on monthly base rent as at 31 December 2024; (3) As at 31 December 2024; (4) Based on simple average. Should this be calculated on a weighted average basis, the fixed escalation rate would be 2.8%; (5) NTT Singapore Pte Ltd; (6) Data retrieved: May 2025. Represents credit ratings by Standard & Poor's Rating Services and Moody's Investors Service Inc., respectively; (7) Refers to credit rating of customer or ultimate parent company, if applicable. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default; (8) Monthly base rent attributable to NTT Group predominantly accounted for by NTT Singapore Pte Ltd's contract for capacity in SG1 which is on a 1-year renewal basis

Extensive pipeline from global Sponsor ROFR

ROFR provides NTT DC REIT access to the Sponsor's pipeline⁽¹⁾ of c.2,000 MW, with c.130 MW of identified pipeline for near-term acquisition

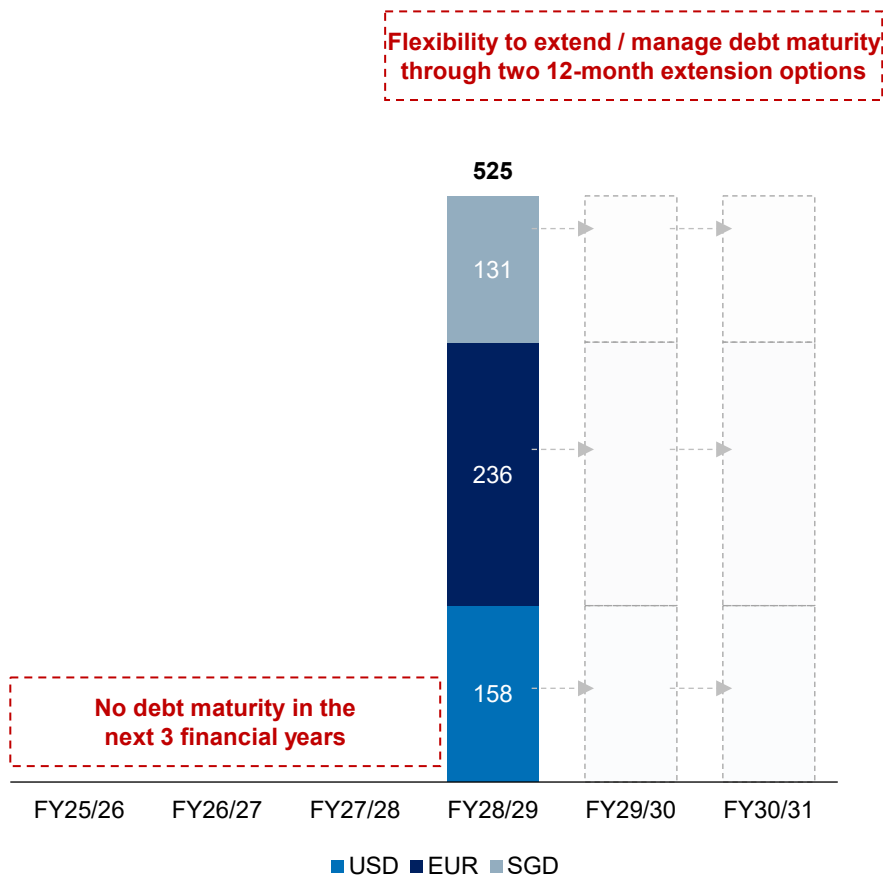
NTT DC REIT IPO Portfolio and potential acquisition pipeline (MW)



Robust capital structure and capital management

35% Aggregate Leverage, with flexible debt maturity via two 12-month extension options, with prudent capital management and hedging strategy through proactive rate and FX management

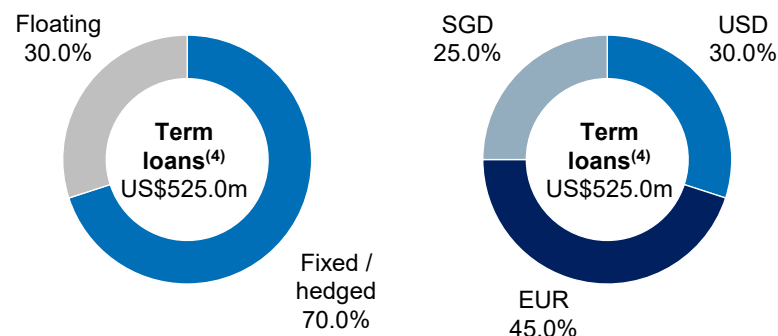
Term loan maturity profile (US\$m)⁽⁴⁾



Headline debt figures

35.0% <i>Aggregate Leverage</i>	US\$125.0m <i>Debt headroom to 40.0% leverage⁽¹⁾</i>	US\$272.7m <i>Debt headroom to 45.0% leverage⁽¹⁾</i>
3.9x <i>Interest coverage ratio ("ICR")⁽²⁾</i>	3.9% <i>9M25/26 / FY26/27 Average Interest cost⁽³⁾</i>	70.0% <i>Interest rate fixed / hedged</i>

Debt composition by interest rate hedging and currency



Notes: (1) Excluding revolving credit facilities. Debt headroom figures shown assume the acquisition of assets fully financed by debt; (2) Refers to annualised 9M25/26 EBITDA (NPI – Manager's base fees – Manager's performance fees – Trustee's fees – other trust expenses) over interest expense and amortisation of upfront debt financing costs; (3) Based on annualised Forecast Year 9M25/26 interest expense and amortisation of upfront debt financing costs over average debt over the period; (4) Showing debt maturity of term loan facilities only. Post listing, NTT DC REIT drew an amount equivalent to EUR 6m to fund a bank guarantee in relation to its power purchase agreement with the power supplier of VIE1

Experienced management team and Board

Veteran management team with strong track record in real estate and DCs, and a Board of Directors with extensive experience and diverse expertise

Key management team



Mr. Yutaka Torigoe
Chief Executive Officer

- 35+ years' experience in real estate, REITs and IT services
- Most recently, Executive Vice President and Head of REIT Project Office at NTT GDC



Mr. Robert Darren Little II
Chief Investment Officer

- 15+ years' experience in real estate and DCs
- Most recently, Senior Director of Investor Relations at NTT GDC



Mr. Masayuki Ozaki
Chief Financial Officer

- 25+ years' experience in capital markets and real estate investments
- Most recently, Principal at Blackstone Japan overseeing fund-raising and IR



Mr. Hiroo Hirose
Head of Portfolio Management & Finance

- 20+ years' experience in finance / DCs
- Most recently, Vice President, APAC Finance Lead (APAC CFO) NTT GDC Holding Asia

Board of Directors

Mr. Tan Ser Ping

Lead Independent, Non-Executive Director

- Former CEO of the Manager of Ascendas REIT for 10+ years
- Decades of prior real estate experience across Singapore and China

Ms. Eng Chin Chin

Independent, Non-Executive Director

- Former audit partner at KPMG specialising in real estate and financial services
- Extensive experience auditing S-REITs

Mr. Sandip Talukdar

Independent, Non-Executive Director

- Former CFO of the Manager of Prime US REIT
- 20+ years of experience in investment banking across Singapore and US

Non-independent Directors

Mr. Shuichi Sasakura

Chairman, Non-Independent, Non-Executive Director

- Currently Executive Vice President and CEO of Data Centers and Connectivity, and CEO of Digital Workplace Services at NTT DATA, Inc.
- 35+ years of experience in connectivity/DCs

Mr. Doug Adams

Non-Independent, Non-Executive Director

- Currently CEO of NTT GDC
- 20+ years of experience in the DC industry

Financial Forecasts



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

Financial forecasts and projections⁽¹⁾

<i>All values in US\$'000 unless otherwise stated</i>	Forecast Year 9M25/26	Projection Year FY26/27
	<i>Jul'25-Mar'26</i>	<i>Apr'26-Mar'27</i>
Revenue from colocation and power services	160,330	225,099
Other operating income	6,985	9,692
Gross revenue	167,315	234,791
Utilities	(51,606)	(76,123)
Real estate taxes & insurance	(9,268)	(12,425)
Repair and maintenance	(9,338)	(10,872)
Property management fees	(3,346)	(4,696)
Reimbursed property expenses	(11,710)	(16,194)
Other property expenses	(5,823)	(8,037)
Property operating expenses	(91,091)	(128,347)
Net property income	76,224	106,444
Depreciation of data center properties	(54,222)	(73,957)
Finance costs ⁽²⁾	(15,935)	(21,941)
Manager's base fee	(5,661)	(7,630)
Manager's performance fee	(2,668)	(3,726)
Trustee's fee	(147)	(197)
Other trust expenses	(2,322)	(3,158)
Loss before tax	(4,731)	(4,165)
Tax expense	(492)	(738)
Loss after tax for the period/year	(5,223)	(4,903)
Other comprehensive income:		
<i>Items that will not be classified to profit or loss</i>		
Revaluation of data center properties, net of tax ⁽³⁾	43,599	69,179
Total comprehensive income	38,376	64,276
Loss for the period/year	(5,223)	(4,903)
Distribution adjustments ⁽⁴⁾	63,635	86,760
Income available for distribution	58,412	81,857
Distribution payout ratio (%)	100.0%	100.0%
Distributable income	58,412	81,857

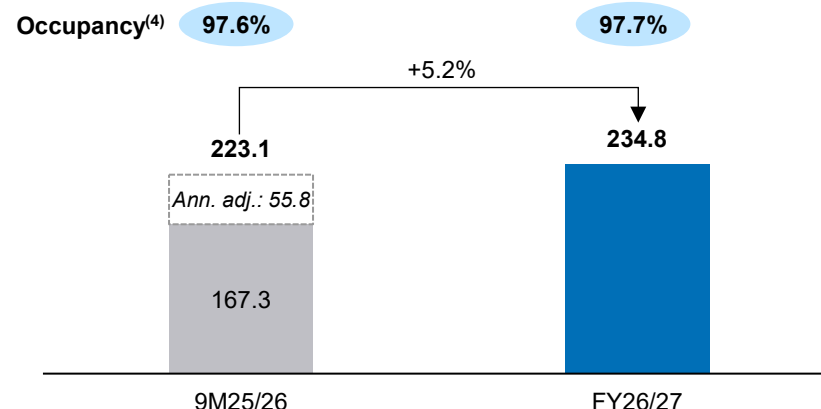
Source: Company information

Notes: **(1)** The financial forecasts and projections are based on the assumptions set out in the Prospectus as well as the assumptions and the sensitivity analysis set out in PROFIT FORECAST AND PROFIT PROJECTION section of the Prospectus; **(2)** Finance costs comprise interest expenses incurred on loans and borrowings, amortisation of upfront debt financing costs, commitment fees on revolving credit facility and dividends on preference shares; **(3)** Revaluation of data center properties, net of tax, is comprised of (a) fair value changes related to acquisition costs (which only impact the Forecast Year 9M25/26), (b) the current period's effects of amortisation of the leasing commission fee; (c) elimination of accumulated depreciation of data center properties; and (d) recognition of deferred tax expenses related to temporary differences, primarily arising from differences between the carrying amounts of U.S. data center properties for financial reporting purpose and the amounts for taxation purpose; **(4)** Distribution adjustments comprise depreciation expenses, amortisation of upfront debt financing costs, Management base fees paid in Units, Management performance fees paid in Units, and Trustee fees

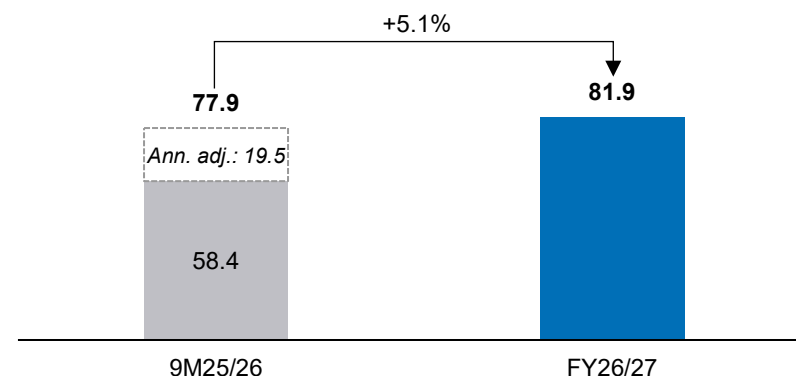
Distributable income forecast⁽¹⁾

Purchase Consideration	<ul style="list-style-type: none"> US\$1,500.0m
Sponsor stake	<ul style="list-style-type: none"> 25.0%
Aggregate leverage	<ul style="list-style-type: none"> 35.0%
Debt currency mix / allocation	<ul style="list-style-type: none"> <u>USD</u>: 30.0% <u>EUR</u>: 45.0% <u>SGD</u>: 25.0%
Blended effective interest rate	<ul style="list-style-type: none"> 3.9% (9M25/26 and FY26/27)⁽²⁾
Distribution payout ratio	<ul style="list-style-type: none"> 100.0%
Fee assumptions	<ul style="list-style-type: none"> <u>REIT Management base fee</u> <ul style="list-style-type: none"> 0.5% of Deposited Property 100.0% paid in Units⁽³⁾ <u>REIT Management performance fee</u> <ul style="list-style-type: none"> 3.5% of Net Property Income ("NPI") 100.0% paid in Units⁽³⁾ <u>Property Management and Lease Management fees</u> <ul style="list-style-type: none"> 1.0% + 1.0% of Gross Revenue

Gross revenue (US\$m) Financial year ended 31 March



Distributable income (US\$m) Financial year ended 31 March



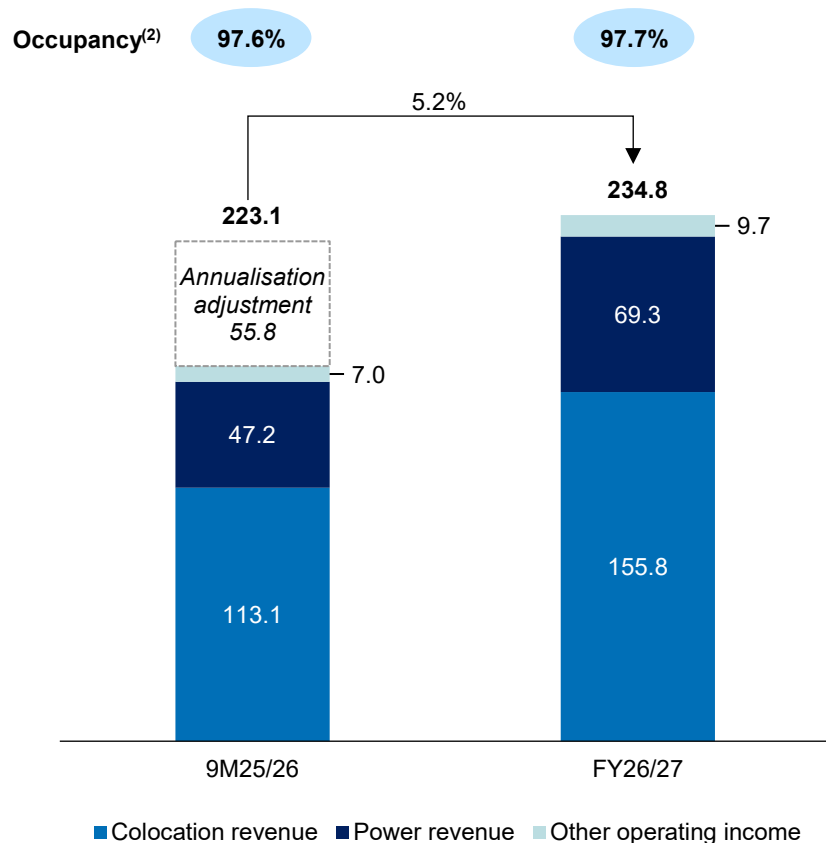
Source: Company information

Notes: ⁽¹⁾ The distributable income forecast are based on the assumptions set out in the Prospectus as well as the assumptions and the sensitivity analysis set out in PROFIT FORECAST AND PROFIT PROJECTION section of the Prospectus; ⁽²⁾ Based on annualised Forecast Year 9M25/26 and FY26/27 interest expense and amortisation of upfront debt financing costs over average debt over the period; ⁽³⁾ The Manager has assumed that Management fees are 100.0% paid in Units for Projection Year 9M25/26 and Forecast Year 26/27; ⁽⁴⁾ Calculated as contracted IT load divided by design IT load capacity as at 31 March 2026 and 31 March 2027 respectively

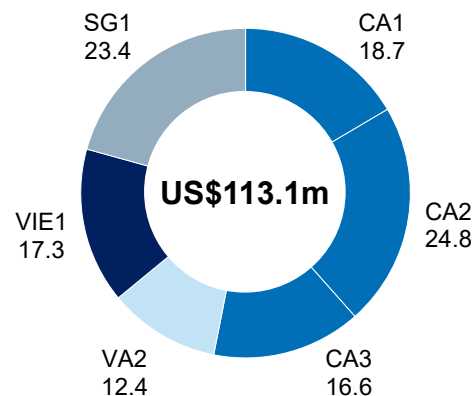
Sustained gross revenue growth trajectory⁽¹⁾

Colocation revenue growth driven by built-in annual escalations of between 1.5% to 7.0% from current leases and renewal spread of between 2.5% to 5.0% upon lease renewals

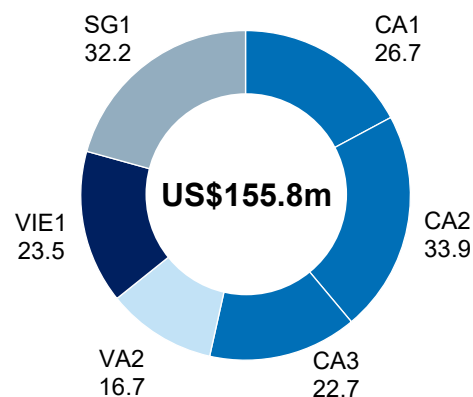
Forecast revenue breakdown (US\$m)



Breakdown of forecast 9M25/26 colocation revenue (US\$m)



Breakdown of forecast FY26/27 colocation revenue (US\$m)



Thank You

For more information, please visit:
www.nttdcreit.com

