

Jefferies Asia Forum

18 March 2026



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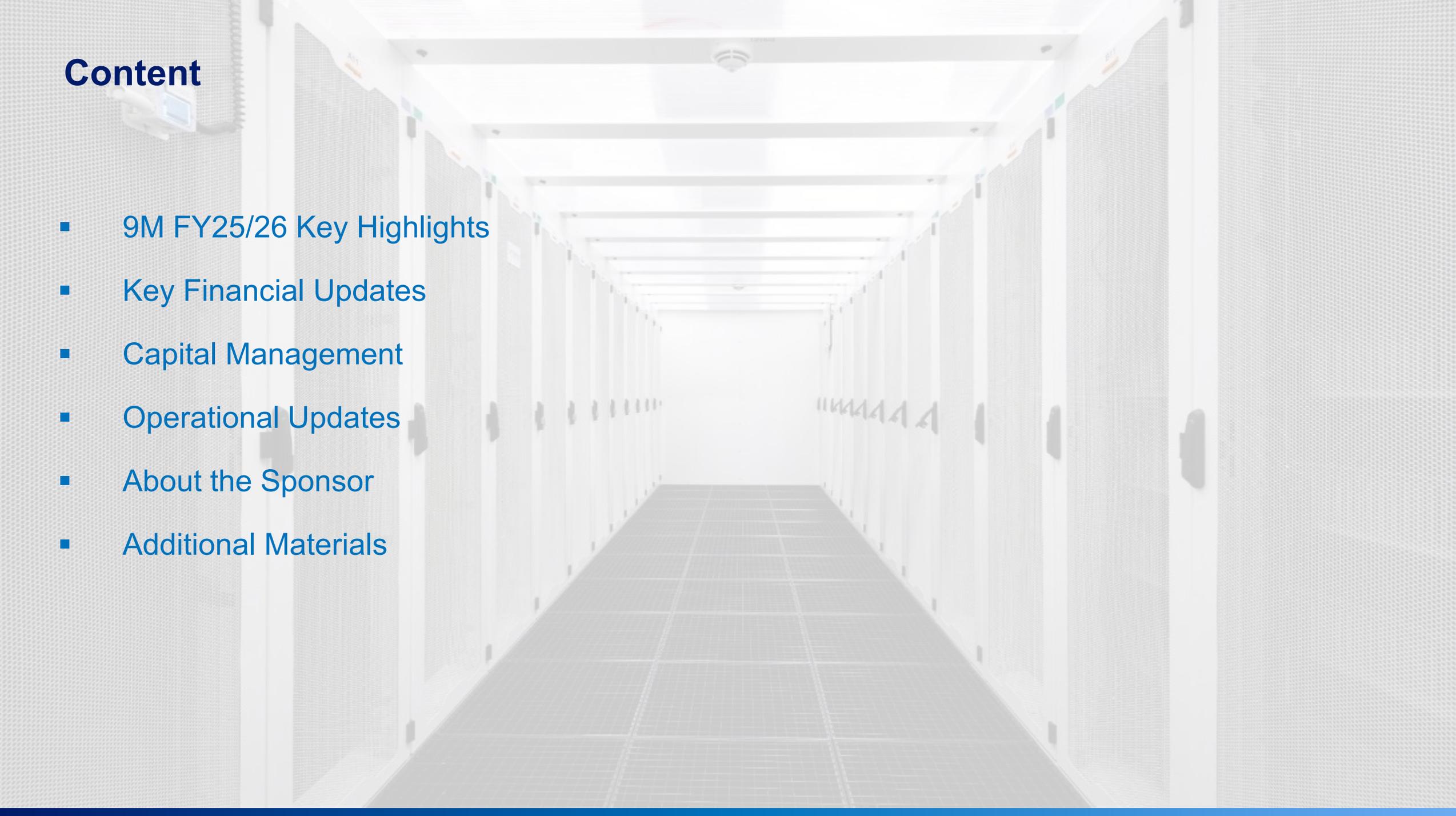
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Unitholders have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of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

Content



- 9M FY25/26 Key Highlights
- Key Financial Updates
- Capital Management
- Operational Updates
- About the Sponsor
- Additional Materials

9M FY25/26 Key Highlights

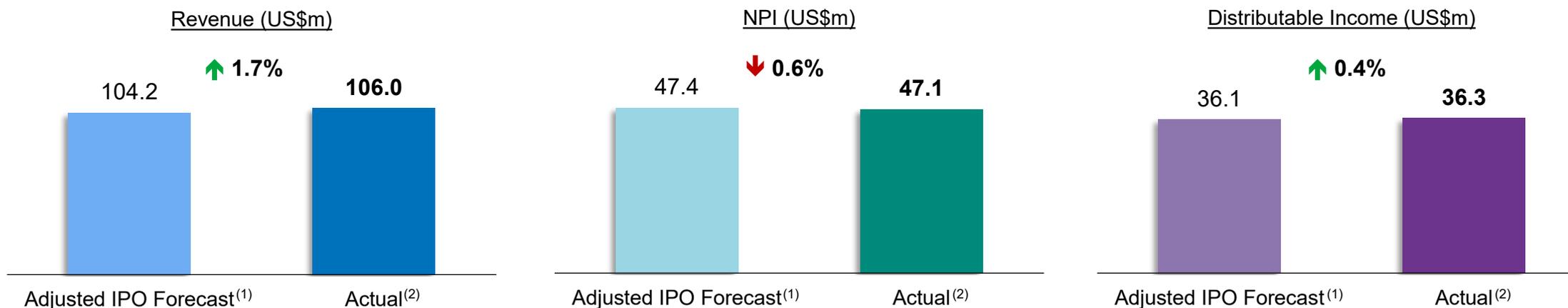


CA2 | 1312 Striker Avenue, Sacramento, U.S.

9M FY25/26 Key Highlights

Stable financial performance

- Performance in line with forecasts, supported by steady operating performance



Strong balance sheet to pursue growth opportunities

- Portfolio 100% unencumbered, with all loans unsecured

Aggregate Leverage
32.5%

Weighted Average All-in Interest Rate
3.94%

% of Fixed Rate Debt
70.0%

Interest Coverage Ratio
4.0x

Notes:

- The adjusted IPO forecast results include contributions from VIE1 for the period from 1 July 2025 to 31 December 2025 and from the other IPO Properties for the period from the Listing Date to 31 December 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.
- 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.

9M FY25/26 Key Highlights

Strong leasing performance driven by strong demand

- Supported by positive pricing momentum, 9M FY25/26 rent reversion was +9.2%
- Strong 3Q leasing activity led to committed backfill, lifting occupancy to 97.3%⁽¹⁾, with revenue contribution starting from 4Q FY25/26

Portfolio Occupancy

94.6% (↓ 0.5ppts)

30 Sep 2025: 95.1%

Committed Portfolio Occupancy

97.3%⁽¹⁾

Solid Rent Reversion

+9.2%

Leases Renewed

US\$1.1m MBR⁽²⁾



- In advanced negotiations with a related-party tenant at SG1, with expectations of achieving meaningful rent reversion



- Discussions with the Sponsor on a potential management fee structure change are in progress to enhance alignment with Unitholders' interest, with implementation targeted by 1H FY26/27



- A new leasing incentive scheme implemented by the Sponsor is expected to deliver strong leasing outcomes
- Secured meaningful backfill at CA1 and CA3



- SG1 has been fully powered by renewable energy since 1 Jan 2026, supporting tenants in their sustainability efforts
- VIE1 contributes to local decarbonization by supplying waste heat to the district-heating network

NTT DC REIT Portfolio Overview

(as at 31 December 2025)

6 assets

Across U.S., EMEA, APAC

90.7 MW

Design IT Load

82.7%

Freehold Assets⁽¹⁾

94.6%

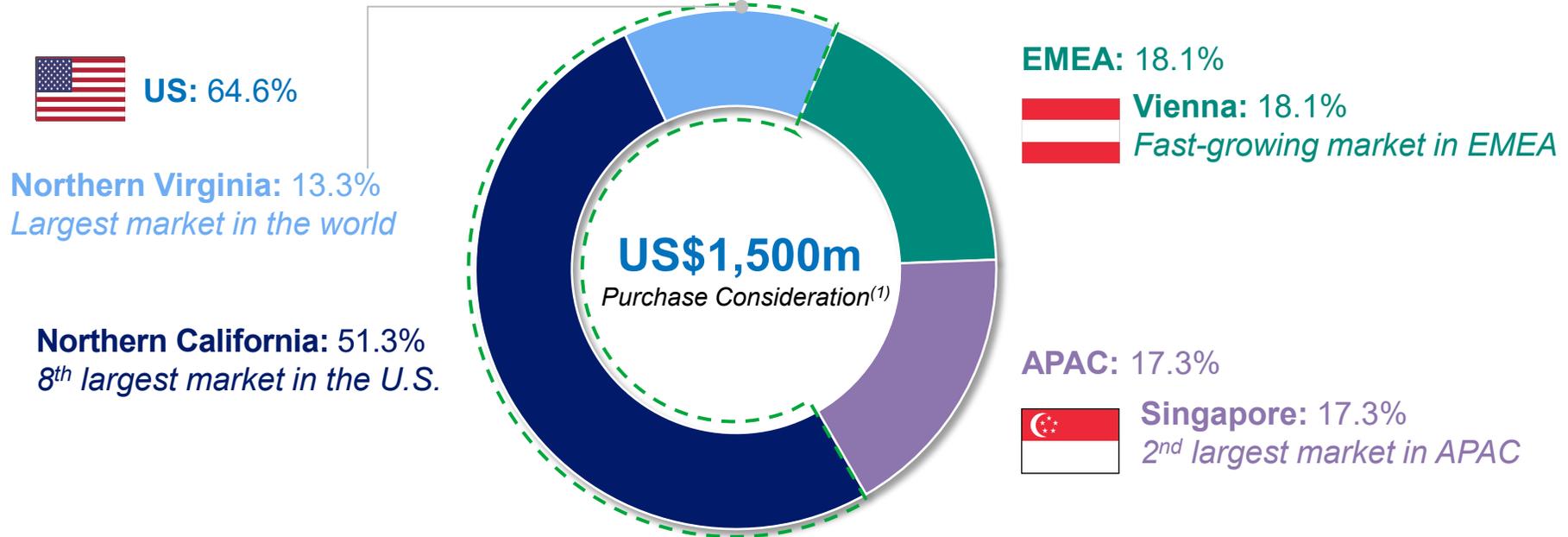
Occupancy Rate⁽²⁾

4.4 years

WALE⁽³⁾

100%

Tier-III / Tier-III equivalent



Notes:

- (1) Based on IPO Purchase Consideration.
- (2) Contracted IT capacity divided by total design IT capacity as at 31 December 2025.
- (3) Weighted by total monthly base rent as at 31 December 2025.

Key Financial Updates



9M FY25/26 Key Financial Updates

	Actual ⁽¹⁾ US\$'000	Adjusted IPO Forecast ⁽²⁾ US\$'000	Variance ↑ / (↓)	
			US\$'000	%
Gross revenue	106,021	104,244	↑ 1,777	↑ 1.7%
Property operating expenses	(58,916)	(56,867)	↑ 2,049	↑ 3.6%
Net property income	47,105	47,378	↓ 273	↓ 0.6%
Net finance costs	(9,805)	(10,070)	↓ 265	↓ 2.6%
Profit/(Loss) for the period, attributable to Unitholders	(1,282)	(3,703)	↑ 2,421	↑ 65.4%
Amount available for distribution	36,290	36,133	↑ 157	↑ 0.4%



NPI 0.6% below Adjusted IPO Forecast,
mainly due to:

- Lower occupancy
- Softer power revenue

Partially offset by:

- Higher tenant fit-out revenue
- Positive FX impact



**Distributable income in line with Adjusted
IPO Forecast**

Notes:

(1) The financial results for 9M FY25/26 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 31 December 2025 and from the other IPO Properties for the period from the Listing Date to 31 December 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.

Capital Management



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

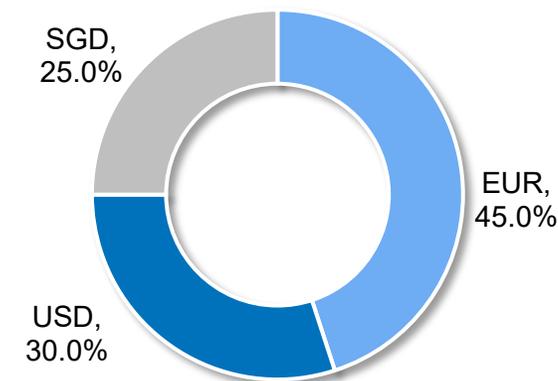
Capital Management

	31 Dec 2025	30 Sep 2025
Total debt (US\$m)	523	522
Average debt tenor (years)	2.5 (+1.0+1.0)	2.8 (+1.0+1.0)
Aggregate leverage	32.5%	32.5%
Weighted average all-in interest rate	3.94%	3.90%
Interest coverage ratio	4.0x	4.1x
% of fixed rate debt	70%	70%
% of total assets that are unencumbered	100%	100%
Headroom to 40.0% leverage ⁽¹⁾ (US\$m)	201	202
Debt / EBITDA ratio	6.1x	5.9x
Sensitivity on ICR ⁽²⁾ : <ul style="list-style-type: none"> • 10% decrease in EBITDA • 100bps increase in weighted average interest rate⁽³⁾ 	3.6x 3.2x	

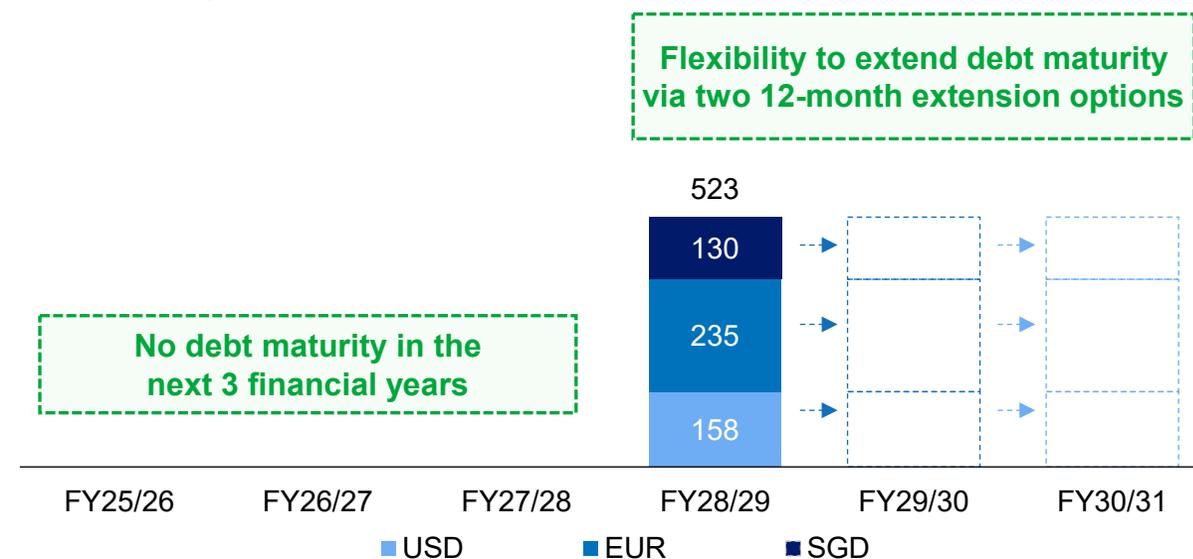
Notes:

- (1) Assuming the increase in debt is fully matched by an equivalent increase in total assets.
- (2) In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes dated 28 November 2024.
- (3) Assuming 100bps change in the average interest rate of all hedged and unhedged borrowings.

Debt currency profile (as at 31 December 2025)



Debt Maturity Profile (US\$m) (as at 31 December 2025)

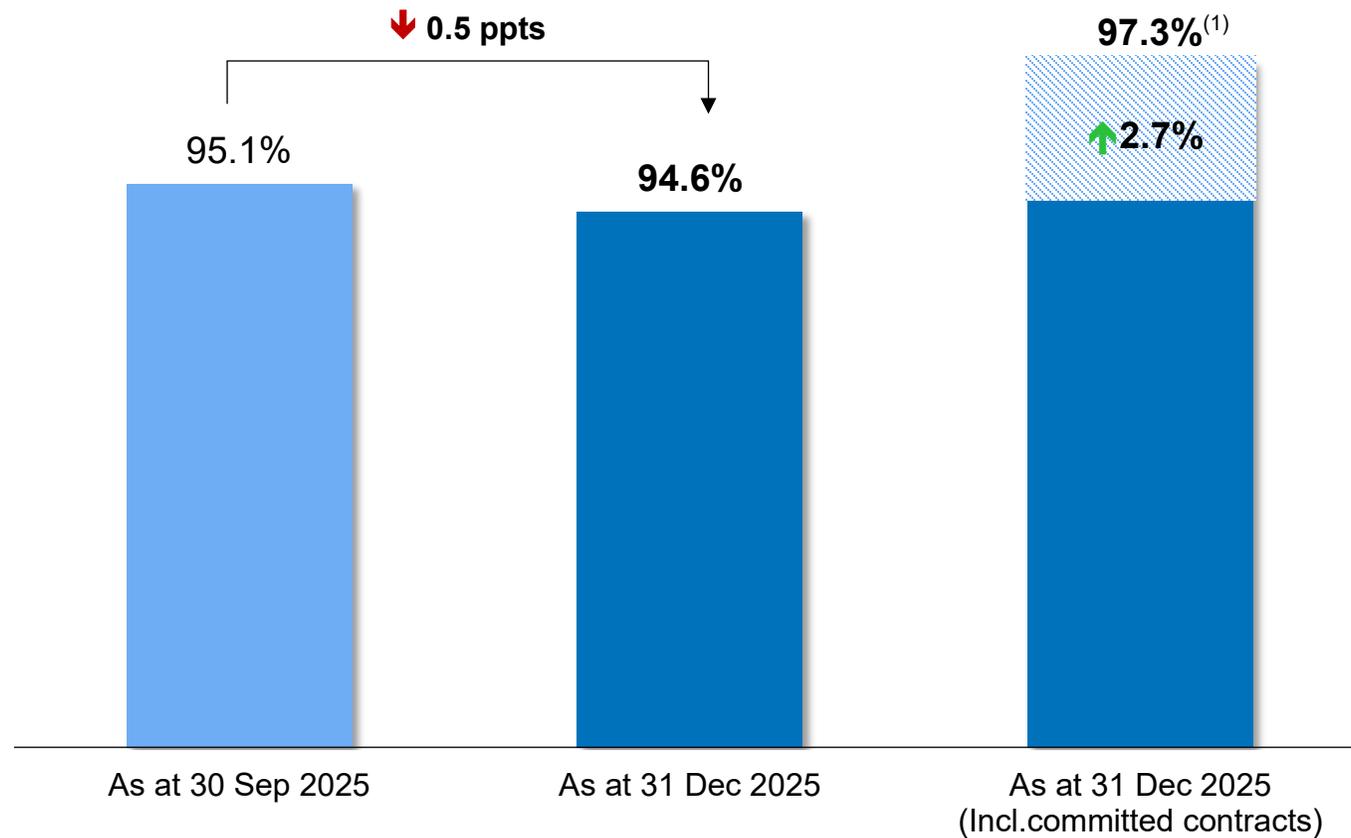


Operational Updates



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

Portfolio Leasing Updates



Occupancy Including Committed Contracts
97.3%⁽¹⁾

Solid Rent Reversion
+9.2%

Leases Renewed
US\$1.1m MBR⁽²⁾

Notes:

(1) As at 31 December 2025. Including leases committed in 3Q FY25/26 which have yet to commence.

(2) Monthly base rent.

Higher Occupancy from Upcoming Lease Commencements

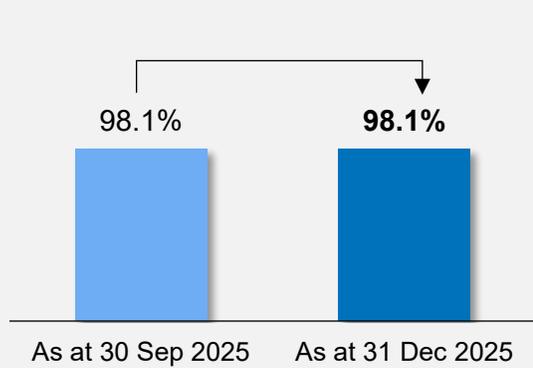
- Underpinned by strong demand, ~2,400kW of leases were secured across CA1, CA3 and SG1
- Most of these leases will commence from 4Q FY25/26
- Including these committed leases, occupancy stood at 97.3%⁽¹⁾



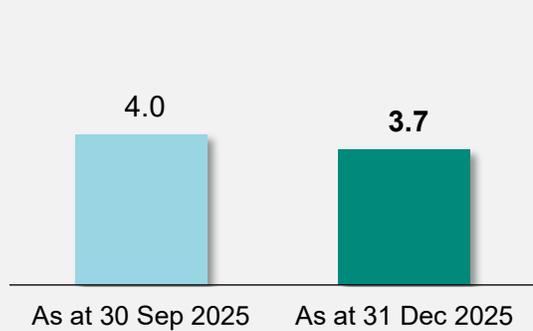
Asset Highlights

VA2 Asset

Occupancy by IT load (%)

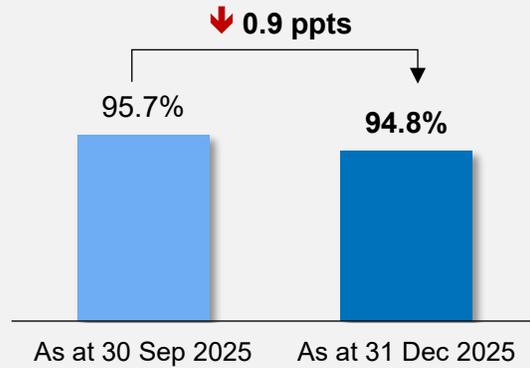


WALE (years)⁽¹⁾

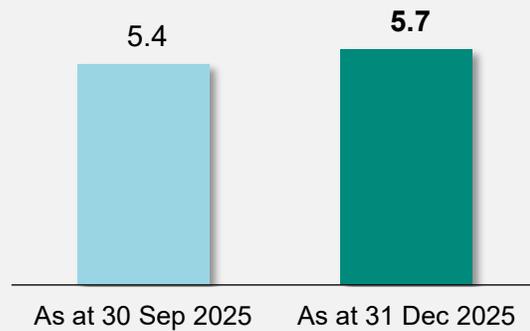


CA1-3 Assets

Occupancy by IT load (%)

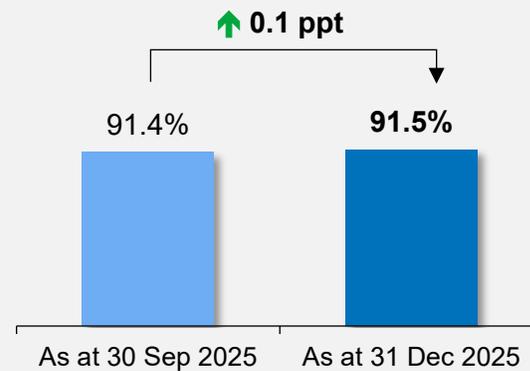


WALE (years)⁽¹⁾

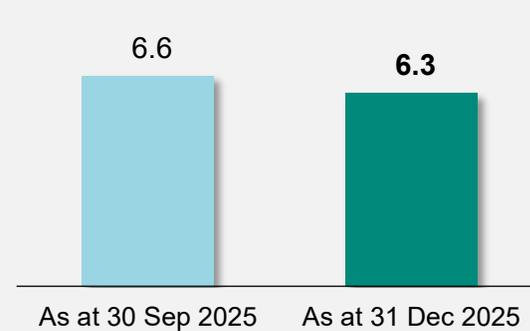


VIE1 Assets

Occupancy by IT load (%)

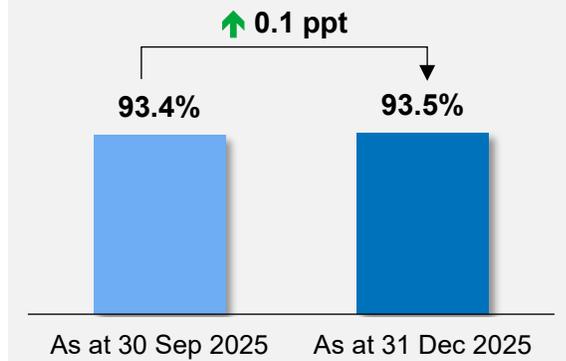


WALE (years)⁽¹⁾



SG1 Asset

Occupancy by IT load (%)



WALE (years)⁽¹⁾

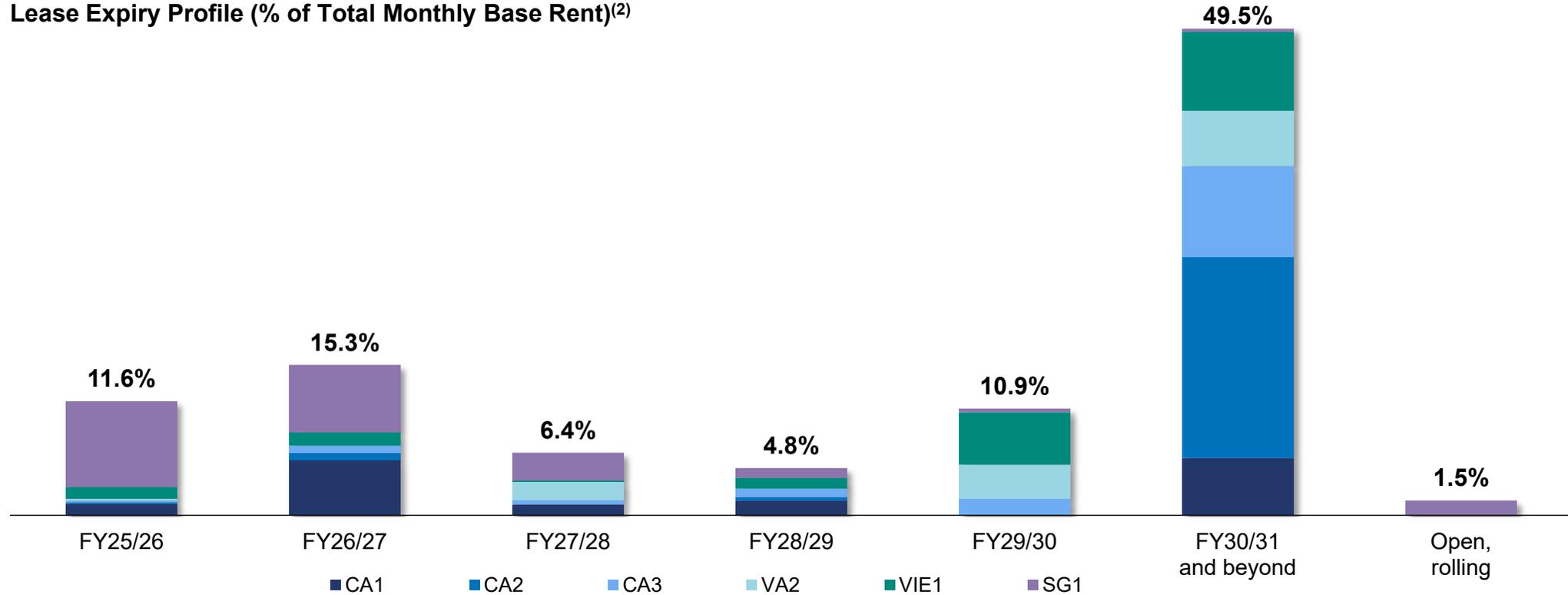


Well-Staggered Lease Expiry Profile

<12%
Expiring in FY25/26

4.4 years
Weighted average lease expiry⁽¹⁾

Lease Expiry Profile (% of Total Monthly Base Rent)⁽²⁾



Notes:

(1) Weighted by total monthly base rent as at 31 December 2025.

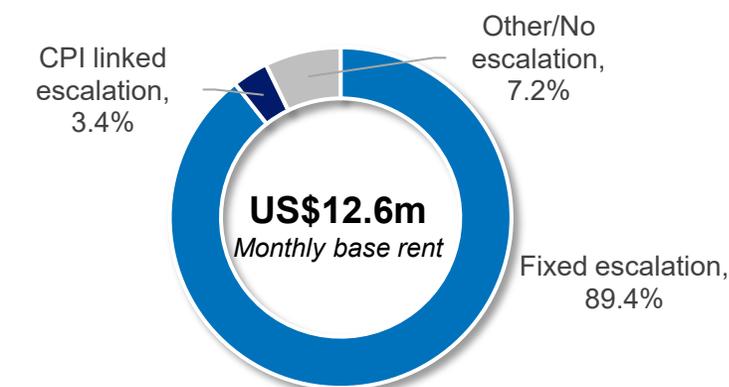
(2) By total monthly base rent as at 31 December 2025.

Top 10 Customers and Income Contribution

Top 10 Customers by Total Monthly Base Rent⁽¹⁾

	Customer	% of Total Monthly Base Rent	WALE	Credit Rating ⁽²⁾	
				Moody's	S&P
1	Fortune 100 U.S. automotive company	31.5%	7.7	Baa3	BBB
	NTT Group	12.8%	0.7	A3	A-
2	Fortune 100 U.S. software company	10.3%	6.7	Aaa	AAA
3	Fortune 100 U.S. software company	5.5%	4.4	Baa2	BBB
4	Global digital platform	3.6%	1.0	A3	A-
5	Fortune 100 U.S. technology company	3.5%	4.0	A3	A-
6	Global software company	2.4%	4.7	B2	-
7	Global technology company	1.6%	3.3	Ba2	BB+
8	Global technology company	1.5%	1.4	-	-
9	Global technology company	1.4%	0.3	A3	A-
10	Global technology company	1.4%	5.4	Baa3	BB+
Top 10 Total (excl. NTT)		62.7%			
Top 10 Total (+ NTT Group)		75.5%			

Average Escalation: 2.7%⁽³⁾



Notes:

(1) As at 31 December 2025.

(2) Credit rating of the parent group if available, as of 31 December 2025.

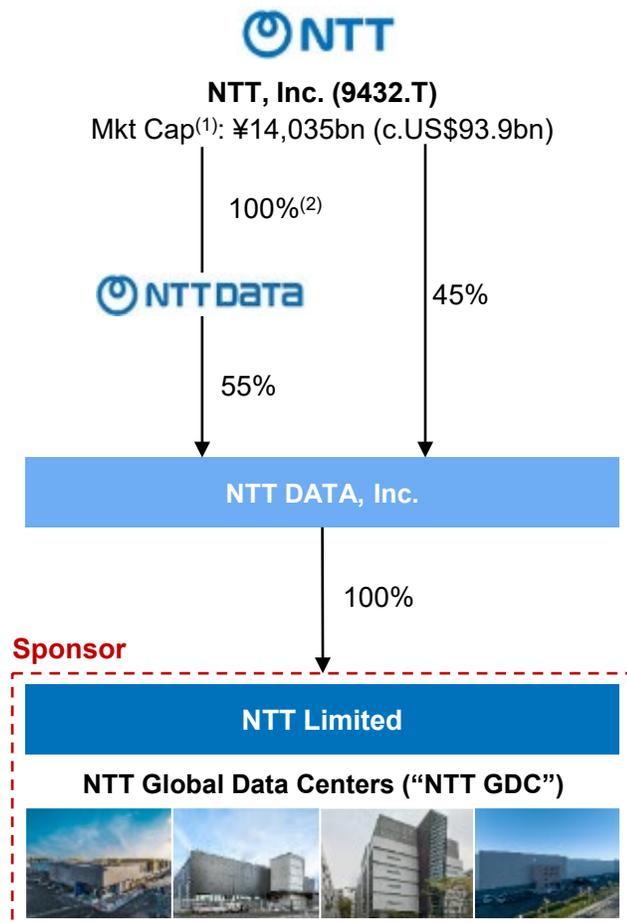
(3) Weighted average escalation based on monthly base rent as of 31 December 2025.

About the Sponsor



The Sponsor, NTT Limited, is part of NTT Group

Simplified Organisational Structure



NTT 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

- 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 DC services through its **NTT GDC platform with 2,300 MW+ capacity across 92 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.

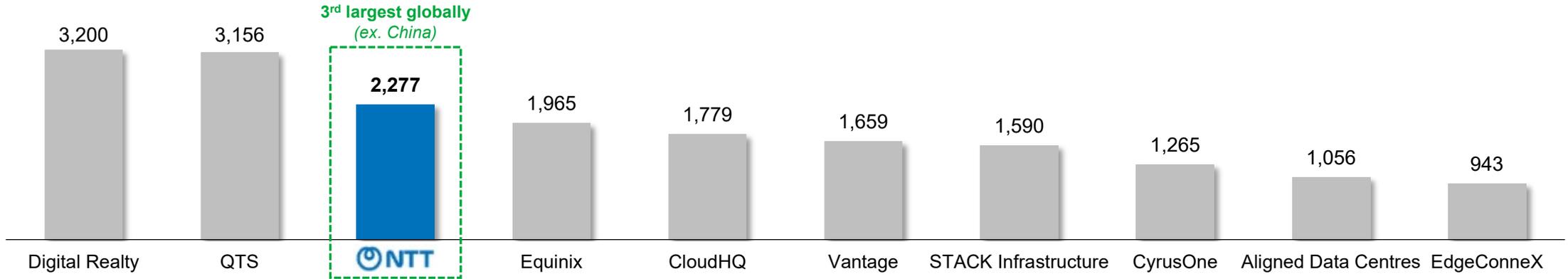
(2) On 8 May 2025, NTT INC announced a tender offer to purchase all remaining shares of NTT DATA GROUP with cash terms JPY 4,000 per share. On 20 June 2025, the tender offer was announced with acceptances at 81.75%. On 29 August 2025, NTT DATA GROUP held an extraordinary shareholder meeting to vote on 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.

The Sponsor is the 3rd Largest DC Provider Globally (ex. China)

- **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** leverages the broader NTT Group’s connectivity and technological expertise to deliver high-quality, next-generation facilities

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

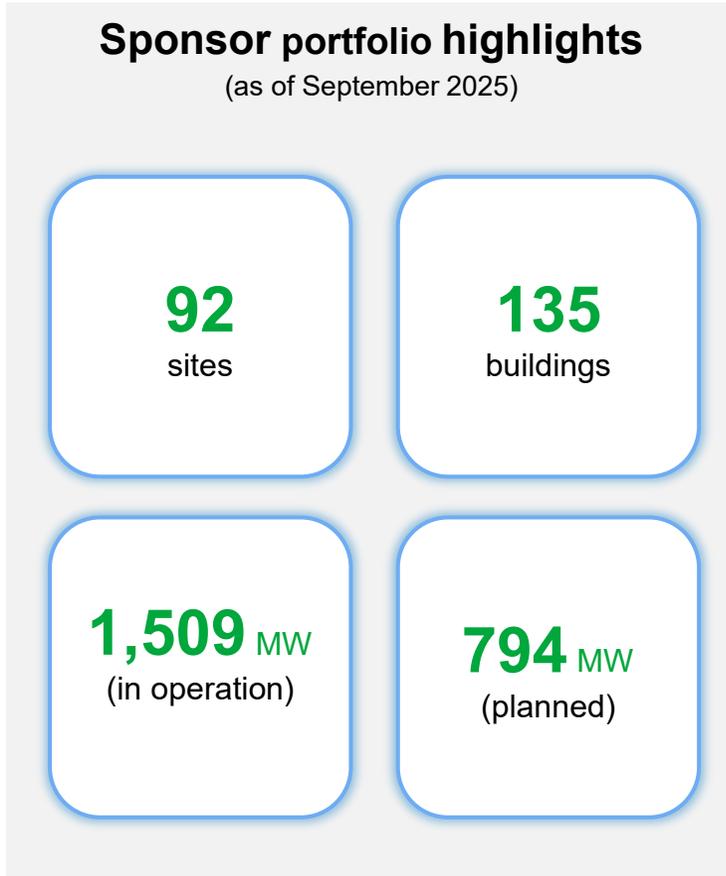
Source: IPO Prospectus, datacenterHawk

Note:

(1) Based on total commissioned and under construction IT capacity as at 4Q2024 (excluding China).

NTT GDC – An Established Global Data Centre Operator

- NTT GDC develops, operates and manages DCs with a global portfolio spanning **2,300 MW⁽¹⁾⁺**



673 MW
in operation
308 MW
planned

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



428 MW
in operation
226 MW
planned

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



408 MW
in operation
260 MW
planned

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

Source: IPO Prospectus, datacenterHawk

Note:

(1) Based on total commissioned and under construction IT capacity as of September 2025.

Additional Materials



Portfolio Information

(as at 31 December 2025)

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)	WALE (years)	Purchase Consideration (US\$m) ⁽²⁾
U.S.									
VA2	44610 Guilford Dr., Ashburn,	Freehold	2016 / 2024	14.0	9	98.1%	7.8	3.7	200.0
CA1	1200 Striker Ave., Sacramento	Freehold	2001 / 2025	12.6	119	90.3%	10.8	3.8	250.0
CA2	1312 Striker Ave., Sacramento	Freehold	2011 / 2025	26.1	22	99.8%	15.1	7.3	308.0
CA3	1625 W. National Dr., Sacramento	Freehold	2015 / 2024	14.0	30	89.7%	9.7	5.6	212.0
EMEA									
VIE1	Computerstrasse 4, 1100 Vienna	Freehold	2023 / -	15.4	77	91.5%	13.0	6.3	271.0
APAC									
SG1	51 Serangoon North Ave. 4	Aug 2040 (+30y option) ⁽³⁾	2012 / 2024	8.6	28	93.5%	15.7	0.9	259.0
Total / Average / Weighted Average				90.7	262⁽⁴⁾	94.6%	72.1	4.4	1,500.0

Notes:

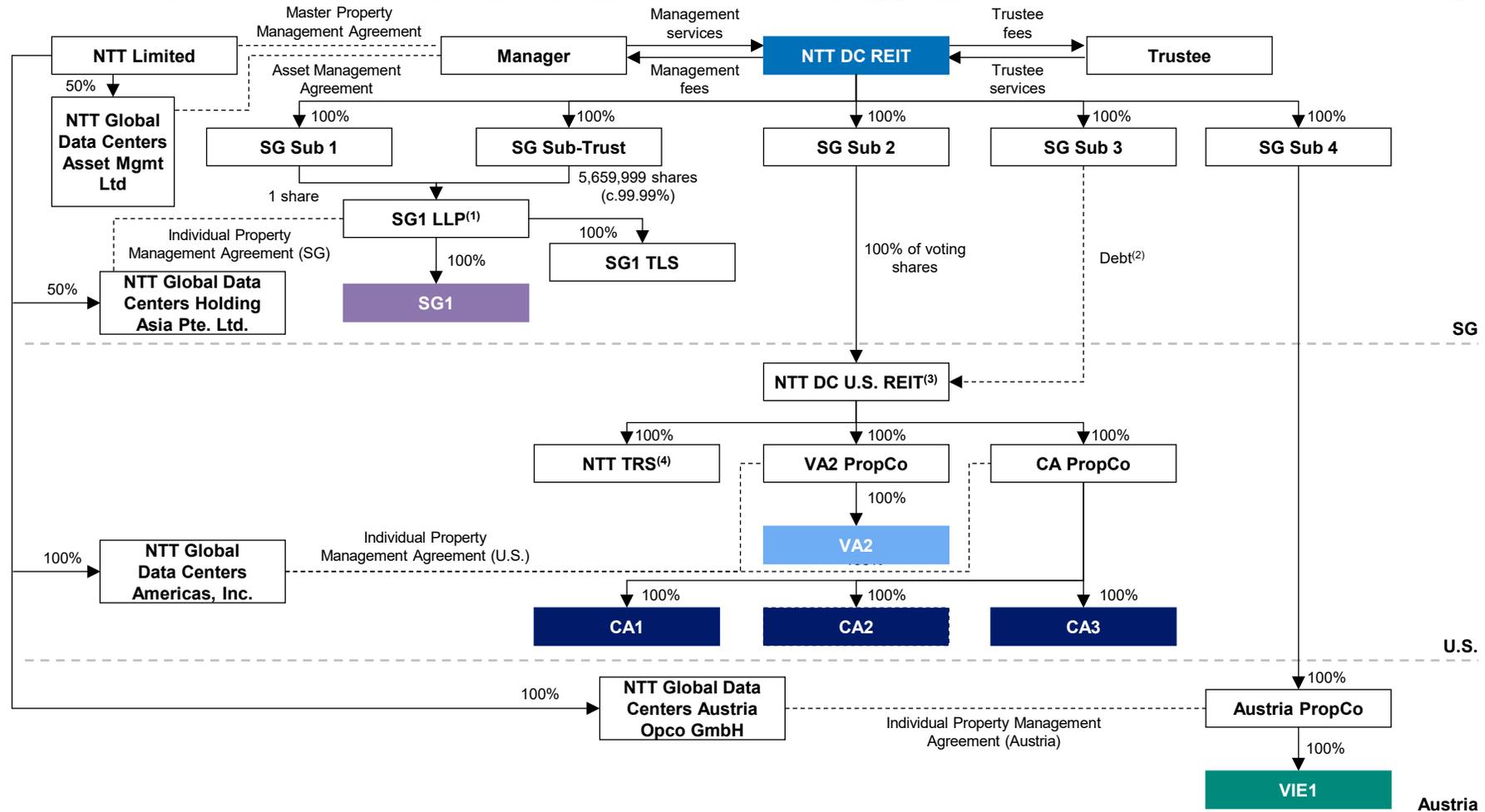
(1) RFO: Ready-for-Occupancy date, Last refurbishment: Refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.

(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

