(a real estate investment trust constituted on 28 March 2025 under the laws of the Republic of Singapore)
(Managed by NTT DC REIT Manager Pte. Ltd.)

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 28 JULY 2026

NTT DC REIT Manager Pte. Ltd., in its capacity as the manager of NTT DC REIT (the "**Manager**"), wishes to thank all unitholders of NTT DC REIT ("**Unitholders**") who have submitted their questions in advance of the Annual General Meeting ("**AGM**") to be held in a wholly physical format at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 28 July 2026 at 3.30 p.m. (Singapore time).

The Manager's responses to the substantial and relevant questions received from Unitholders are set out in the following pages of this announcement. Questions asked during the pre-AGM session jointly organised with Securities Investors Association (Singapore), have also been included. For ease of reference, the Manager wishes to inform Unitholders that it has summarised and consolidated certain related or similar questions. Accordingly, not all questions received from Unitholders may be individually addressed. The Manager has also made editorial amendments to certain questions to enhance clarity.

Please refer to the following pages for the list of substantial and relevant questions, and the Manager's responses to these questions.

By Order of the Board

Yutaka Torigoe
Chief Executive Officer
NTT DC REIT Manager Pte. Ltd.
(Company Registration No. 202450721M)
As manager of NTT DC REIT
22 July 2026

Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch were the joint issue managers. Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were the joint bookrunners and underwriters for the initial public offering of Units in NTT DC REIT.

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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.

The Units have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and the Units may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

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No.	Questions and Responses
1	**As at 31 March 2026, portfolio occupancy was 95.1%, while committed occupancy stood at 98.5%. When are the leases relating to the additional 3.4% of committed occupancy expected to commence, and when will they begin contributing to revenue and distribution per unit ("DPU")?**
	• The 3.4% difference between portfolio occupancy and committed occupancy represents capacity for which leases were signed prior to 31 March 2026 which had not commenced as at 31 March 2026. This timing difference is typical, as there is usually a transition period between lease signing and lease commencement to allow tenants to complete fit-out works and prepare their premises for operations. • Certain of such committed leases which had not commenced as at 31 March 2026 began contributing to monthly base rent in the first quarter ended 30 June 2026, with rental contributions from the majority of the remaining leases expected to commence in full within the current financial year.
2	**Following the renewal of the SG1 Master Services Agreement ("MSA") and with a weighted average lease expiry of approximately 4.5 years by monthly base rent, what are the manager's opportunities to drive organic growth within the existing portfolio in the near term?**
	• Our portfolio's organic growth is underpinned by a high portfolio occupancy rate of 95.1% as at 31 March 2026, with committed occupancy increasing to 98.5% after taking into account leases that had been signed but had not yet commenced as at 31 March 2026. This growth is further supported by built-in rental escalations across the portfolio. Approximately 89.4% of the portfolio by monthly base rent benefits from fixed rental escalations averaging 3.1% per annum, while a further 3.3% of leases are subject to rental escalations linked to Consumer Price Index. • We continue to see positive leasing momentum across the markets where our assets are located, creating opportunities to capture rental uplifts through lease renewals and active lease management. This is evidenced by the strong portfolio rental reversion of 8.5% achieved on leases renewed or re-let between 14 July 2025 and 31 March 2026, reflecting the quality of our assets and sustained demand from our tenants across the portfolio. With 16.8% of leases by monthly base rent due to expire in FY2026/27, we remain well positioned to capture further positive rental reversions through proactive leasing initiatives. • In addition, we are able to leverage NTT Limited's (the "Sponsor") global platform, deep industry expertise and extensive tenant relationships to support NTT DC REIT's long-term growth objectives. The strong alignment between the Sponsor and NTT DC REIT enhances our ability to capitalise on growth opportunities and deliver sustainable long-term value for Unitholders.
3	**What is the Manager's expected pace of acquisitions over the next two to three years?What financial, operational and strategic criteria are applied when evaluating potential acquisitions, and what characteristics define an asset that is consistent with the REIT's long-term investment strategy? Is there a significant risk that the data centre market is at or near a cyclical peak, and what other key considerations or constraints could affect the execution of the acquisition strategy?**
	• The Manager remains focused on growing the portfolio prudently and takes a disciplined and selective approach to acquisitions. The Manager will assess the merits of each opportunity and will pursue opportunities only when they are expected to enhance portfolio quality and create long-term value for Unitholders. • In evaluating potential acquisitions, we adopt a holistic approach, considering a range of factors, including alignment with NTT DC REIT's investment strategy, potential for DPU accretion, asset quality, credible tenant profile, rental growth potential, and prevailing market and capital market conditions. As we continue to scale, we will also seek opportunities to

	further future-proof the portfolio by acquiring modern facilities capable of supporting higher-density workloads, including applications driven by artificial intelligence (“AI”) applications, where such opportunities meet our investment criteria. • The execution and timing of acquisitions may also be influenced by factors beyond our control, including regulatory approvals, due diligence requirements, transaction structuring considerations and financing conditions. • We remain optimistic on the long-term outlook for the data centre sector, supported by structural demand drivers such as cloud adoption, AI deployment and ongoing digitalisation. At the same time, we recognise that demand and supply cycles dynamics can vary across different markets. Accordingly, we maintain a disciplined and selective approach, focusing on assets in markets with attractive long-term fundamentals and where we believe we can create sustainable value for Unitholders.
4	**Can the Manager help Unitholders better understand the attractiveness of the Vienna data centre market and whether VIE1 has performed in line with the Manager’s expectations? What structural demand drivers give management confidence in the long-term growth prospects of this market, and how does Vienna compare with the REIT's markets in Singapore and the United States?**
	• Vienna is an attractive emerging data centre market that benefits from its strategic position as a connectivity hub for Central and Eastern Europe, strong fibre connectivity, and relatively limited available supply. Long-term demand is supported by continued cloud adoption, enterprise and government digitalisation initiatives, increasing data sovereignty requirements, and the growing use of AI-enabled applications. • VIE1 has performed broadly in line with our expectations, supported by strong occupancy, high-quality tenants and positive leasing fundamentals. We continue to see pricing upside as leases renew and have already achieved rental increases on renewals. • Compared with the more established markets in Singapore and the U.S., Vienna is smaller but offers attractive growth potential, supported by favourable demand-supply dynamics and high barriers to entry. • With occupancy in VIE1 approaching full utilisation, we remain focused on maintaining high tenant retention and optimising rental growth through lease renewals.
5	**Despite having 70% of fixed-rate debt, the weighted average cost of debt increased to 4.01%. What were the principal factors contributing to the increase, and how does the Manager expect the cost of debt to evolve over the next 12 to 24 months? What measures is the Manager taking to optimise funding costs while maintaining prudent interest rate risk management?**
	• The increase in weighted average cost of debt from 3.90% as at 30 September 2025 to 4.01% as at 31 March 2026 was mainly due to a re-composition of our borrowings in the middle of FY25/26, rather than a material increase in financing costs. In 1H FY25/26, we benefitted from a revolving credit facility that carried a lower interest rate. Following the repayment of this facility in September 2025, the impact it had on our overall cost of debt naturally reduced over time. • Our balance sheet remains in a strong position, with no debt maturities until FY28/29 and the flexibility to extend the existing facilities through two one-year extension options. • Looking ahead over the next 12 to 24 months, the cost of debt will depend largely on the direction of benchmark interest rate movements and the prevailing interest rate environment and market conditions at the time of entry into any new financing or hedging arrangements. Nevertheless, as part of the Manager’s prudent capital management strategy, approximately 70% of our borrowings are on fixed interest rates. Accordingly, we expect our financing costs to remain stable.

	• We will continue to evaluate refinancing opportunities, maintain diversified funding sources and calibrate our interest rate hedging strategy to balance cost efficiency with prudent risk management and income stability for our Unitholders.
6	**What is the manager's view on interest rate trends, and does the current hedging strategy reflect a structural shift in the manager's interest rate outlook? How does the manager periodically review and recalibrate this strategy?**
	• We note that interest rate trends are difficult to predict and depend on numerous factors such as inflation trends and broader economic conditions. We continue to monitor developments in the interest rate environment closely and adopt a prudent approach to managing interest rate risk. • Our current hedging strategy is guided by our debt maturity profile, funding requirements, prevailing market conditions and overall risk management objectives. We regularly review our hedging position to ensure that our funding structure remains resilient and appropriately positioned over the long term. Where appropriate, we may recalibrate our hedging strategy in response to changes in market conditions.
7	**Does the Manager intend to update its financial projections for FY26/27? If so, when can Unitholders expect such an update? In light of SGX RegCo's guidance, does the Manager intend to provide regular forward-looking guidance beyond FY26/27? If so, what form is this likely to take, and if not, what are the Manager's considerations in deciding against providing such disclosures?**
	• The Manager does not intend to update the financial projections set out in the IPO Prospectus. Instead, we will continue to provide timely and transparent disclosures through our regular results announcements, business and portfolio updates, as well as other communications through SGXNet and NTT DC REIT's website. • We believe any forward-looking guidance should be meaningful, balanced and supported by a reasonable level of visibility. Performance can be influenced by a range of factors, including tenant activities, financing costs, foreign exchange movements, regulatory developments and broader macroeconomic conditions, many of which may evolve over time. With that in mind, we aim to provide forward-looking guidance to help Unitholders better understand our expected performance and key business drivers where appropriate. • We believe these disclosures will provide Unitholders with relevant information required to understand NTT DC REIT's performance, financial position and outlook.
8	**As at 31 March 2026, NTT DC REIT's largest tenant accounts for approximately 30% of NTT DC REIT's monthly base rental income. How does NTT DC REIT assess this concentration risk, and what measures are in place to mitigate the impact should this tenant reduce its footprint or choose not to renew its lease over time?**
	• We recognise that tenant concentration is an important consideration and monitor our tenancy profile closely as part of NTT DC REIT's portfolio and leasing risk management. In assessing concentration risk, we consider not only each tenant's contribution to monthly base rent, but also factors such as credit quality, lease tenure, renewal profile and the strategic importance of the assets to tenants. • Tenant concentration is not uncommon in the data centre sector, where tenants typically commit to sizeable capacity under longer-term contracts. • NTT DC REIT's largest tenant is a well-established Fortune 100 U.S. automotive company with an investment-grade credit profile. We maintain close engagement with the tenant and receive regular updates on its capacity requirements. The tenant has long-term leases with NTT DC REIT, with a weighted average lease expiry of 7.5 years as at 31 March 2026. • In addition, data centre deployments typically involve substantial capital expenditure and technical integration, resulting in relatively high switching costs and supporting long-term retention. In addition, the leases are generally structured with staggered expiry profiles and,

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<tr><td></td><td>where applicable, contractual rental escalations, which help provide visibility and stability of cash flows over time.
• That said, we actively monitor concentration risk, with mitigation measures focused on portfolio diversification, proactive leasing and asset management and strengthening long-term tenant relationships.</td></tr>
<tr><td>9</td><td>How does the Manager expect structural industry trends such as AI demand to translate into long-term growth opportunities for NTT DC REIT, and what ongoing investments are required to ensure that NTT DC REIT’s portfolio remains competitive?</td></tr>
<tr><td></td><td>• As a focused data centre REIT with exposure to high-quality assets in key global data centre markets, NTT DC REIT is well positioned to benefit from structural trends such as cloud adoption, AI deployment and ongoing digitalisation. NTT DC REIT’s portfolio comprises high-quality, operational data centres located in established markets with strong tenant demand. These assets provide the reliability, power availability, connectivity and operational resilience required to support a broad range of tenant workloads.
• We will continue to monitor industry trends and enhance our portfolio to ensure that it remains relevant to our tenants.
• As a sign of commitment to NTT DC REIT, the Sponsor has granted the Right of First Refusal (“ROFR”) over the stabilised income-producing data center properties held by the Sponsor group. Over the longer term, the Sponsor’s extensive development pipeline, which is being designed to meet the evolving capacity and technical requirements of data centre users, is expected to further strengthen the ROFR pipeline available to NTT DC REIT. This provides NTT DC REIT with potential access to future-ready assets that may support acquisition-led growth, subject to our disciplined investment criteria and focus on DPU accretion and long-term value creation for Unitholders.</td></tr>
<tr><td>10</td><td>What initiatives is the Manager undertaking to improve investor awareness, broaden institutional and retail ownership, and better communicate NTT DC REIT 's investment proposition? More broadly, does NTT DC REIT believe that growing through value-accretive acquisitions is an important catalyst for improving trading liquidity, market relevance and valuation over the medium term?</td></tr>
<tr><td></td><td>• Since listing, we have implemented a proactive investor engagement programme to strengthen awareness and understanding of NTT DC REIT’s investment proposition among both institutional and retail investors. Through investor meetings, briefings, conferences, non-deal roadshows and webinars, we have communicated NTT DC REIT’s differentiated portfolio, resilient operating fundamentals and long-term growth strategy, while gathering feedback to further enhance our communication approach and align with investor expectations.
• We believe that sustainable growth through value-accretive acquisitions may, over time, support NTT DC REIT’s trading liquidity, market relevance and investor interest. However, market sentiments are influenced by a range of factors, including broader market conditions. We remain disciplined in our approach and will pursue growth opportunities only where they are expected to create sustainable long-term value for Unitholders.</td></tr>
<tr><td>11</td><td>For future acquisitions, what are the Manager's guiding principles for funding?</td></tr>
<tr><td></td><td>• Our objective is to pursue acquisitions that are accretive to Unitholders while maintaining a prudent capital structure and financial flexibility.
• We are committed to maintaining capital discipline. For each acquisition opportunity, we will determine the most appropriate funding structure based on the size of the acquisition, the REIT’s balance sheet capacity and the prevailing market conditions.
• Accordingly, funding decisions will continue to be made on a case-by-case basis, with the objective of maintaining an appropriate balance between protecting Unitholder value and supporting NTT DC REIT’s long-term growth objectives.</td></tr>
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12	**If the Reverse ROFR is exercised in the future, what safeguards are in place to ensure that any transaction is conducted on arm's-length terms, independently assessed as fair, and does not disadvantage Unitholders?**
	• NTT DC REIT has in place safeguards to support the review of any potential transaction with any related parties, including a Reverse ROFR transaction with the Sponsor, to assess whether such transaction is conducted on normal commercial terms, at fair value and not prejudicial to the interests of Unitholders: (1) Any Reverse ROFR transaction will be submitted to the audit and risk committee of the Manager, which comprises independent directors, for review and approval or endorsement, as applicable, in accordance with the Manager's internal procedures and the applicable regulatory requirements. (2) For any Reverse ROFR transaction, an independent financial adviser will be appointed to provide an objective assessment of whether the transaction is conducted on normal commercial terms and not prejudicial to the interests of Unitholders, based on its assessment of comparable transactions and properties. In addition, two independent valuers, including a valuer appointed by the Trustee, will be appointed to establish fair market value benchmarks. • We are committed to safeguarding the long-term interests of Unitholders and will continue to exercise due care and diligence in evaluating any such transactions, including those pursuant to the Reverse ROFR, to ensure that they are aligned with the long-term interest of NTT DC REIT and do not prejudice the interests of Unitholders.
13	**Could the Manager provide an update on the Sponsor's ROFR pipeline? Approximately how many assets remain within the Sponsor's portfolio that could potentially be offered to the NTT DC REIT and over what timeframe does the Manager expect these assets to become potential acquisition targets?**
	• The Sponsor currently has a vetted pipeline of about 130 megawatts ("MW") of data centre capacity that NTT DC REIT could potentially acquire in the short to medium term. In addition, the Sponsor has a broader global pipeline of approximately 2,400 MW of data centre capacity under regular evaluation to prepare as potential acquisition targets for NTT DC REIT. The scope of the Sponsor's ROFR pipeline evolves with changes to the Sponsor's portfolio, and the Manager is in regular dialogue with the Sponsor regarding potential acquisition opportunities. • As the Sponsor's intended capital recycling vehicle for suitable stabilised assets, NTT DC REIT has a visible pathway to grow its portfolio over time. Any acquisition will be assessed carefully and selectively, with a focus on strategic fit and long-term value creation for Unitholders.
14	**How does the Manager evaluate the relative attractiveness of unit buybacks versus new acquisitions when allocating capital? What is the minimum expected risk-adjusted return or investment hurdle rate should a prospective acquisition meet before it is considered superior to repurchasing NTT DC REIT's own units? Following the approval of the unit buyback mandate, under what circumstances would the Manager actively undertake unit repurchases, and is NTT DC REIT's current valuation sufficiently attractive to do so?**
	• We evaluate all capital allocation options, including unit buybacks and acquisitions, based on their ability to deliver sustainable long-term value for Unitholders. Unit buybacks may be considered when we believe that repurchasing units represents an attractive use of capital relative to other available opportunities. Any unit repurchases will be undertaken in compliance with the applicable regulatory requirements and where they are expected to enhance long-term Unitholder value. • We assess each acquisition opportunity against our investment criteria, including the expected risk-adjusted returns relative to our cost of capital, as well as factors including alignment with NTT DC REIT's investment strategy, potential for DPU accretion, asset quality, credible tenant profile, rental growth potential and prevailing market and funding conditions.

	• We will continue to monitor NTT DC REIT’s trading valuation and market conditions and assess whether a unit buyback would create greater value for Unitholders.
15	**What is the Manager’s outlook on the lease renewals scheduled for FY26/27?**
	• We remain positive on the outlook for lease renewals scheduled for FY26/27, underpinned by healthy demand for data centre capacity across the markets that we have a presence in. • We remain focused on maintaining a high level of occupancy and proactively managing upcoming lease expiries. For the leases due for renewal in FY26/27, we have commenced early engagement with tenants to understand their future capacity requirements and renewal intentions. • NTT DC REIT's portfolio remains well-positioned to capture growing demand for data centre capacity, supported by the strategic locations of our properties and the mission-critical nature of our data centre assets.
16	**As data centre requirements continue to evolve, what characteristics does the Manager believe will increasingly differentiate premium data centre assets? What are NTT DC REIT’s strongest competitive advantages today?**
	• As data centre requirements continue to evolve, we believe premium assets will increasingly be differentiated by location, availability and reliability of power, cooling efficiency, connectivity, physical security and cybersecurity, operational resilience and the ability to support higher-density workloads. • NTT DC REIT’s key competitive strengths include its portfolio of high-quality, operational data centres in established markets, strong operating fundamentals and long-standing tenant relationships. The portfolio benefits from high occupancy, a stable lease profile and assets that provide the reliability, security and operational performance required to support a broad range of tenant workloads. • We also benefit from our Sponsor’s extensive global development and operating platform, which provides access to deep technical expertise and a strong ROFR pipeline of potential future-ready assets. • We will continue to monitor industry developments and enhance the portfolio where appropriate to ensure that our data centre assets remain relevant to tenants, operationally resilient and well positioned to meet their evolving requirements.
17	**What are the Manager’s key priorities for FY26/27? Over the next decade, how does the Manager expect NTT DC REIT’s portfolio to evolve?**
	• For FY26/27, our key priorities are to maintain high portfolio occupancy, capture positive rental reversion, optimise operating performance, maintain a prudent capital structure, and pursue value-accretive acquisitions where appropriate. Through these initiatives, we aim to deliver sustainable and growing distributions to Unitholders. • Looking beyond FY26/27, one of our long-term objectives is to grow NTT DC REIT into a larger, more diversified and increasingly resilient platform, while remaining focused on high-quality data centre assets in established and strategically attractive markets. We will continue to adopt a disciplined and selective approach to growth, pursuing opportunities that are aligned with our investment strategy and are expected to enhance portfolio quality and create long-term value for Unitholders. • As we execute our growth strategy, we will remain focused on maintaining a strong balance sheet, enhancing portfolio resilience and earnings quality, and building a high-quality global data centre portfolio capable of delivering sustainable long-term returns to Unitholders.