Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

REIT: NTT DC REIT
(Manager: NTT DC REIT Manager Pte. Ltd.)

Stock code: NTDU

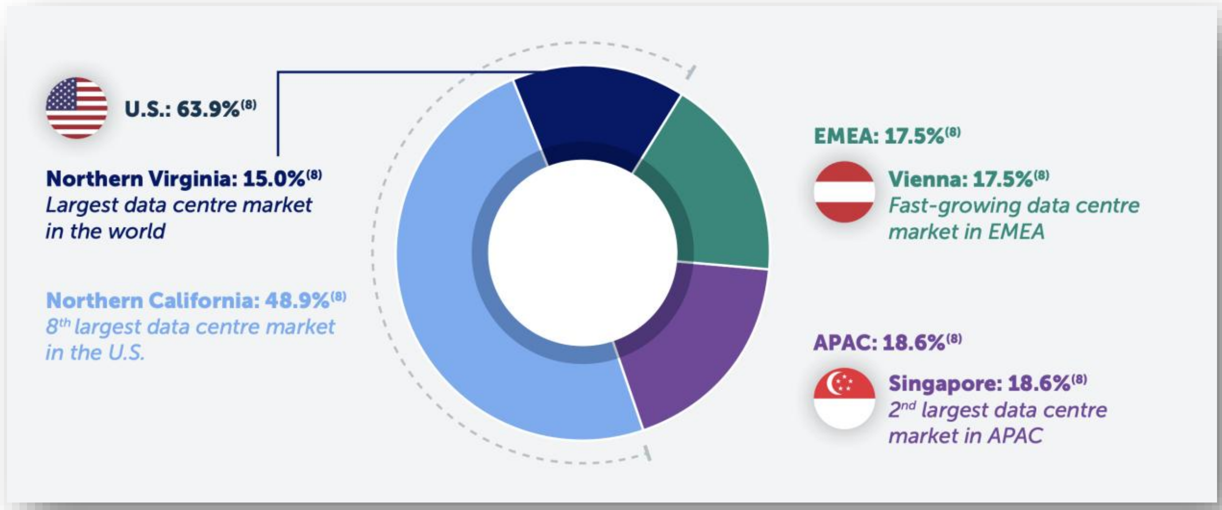
Meeting details:
Date: 28 July 2026
Time: 3.30 p.m.
Venue: Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956

Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Q1. For the financial year ended 31 March 2026, the REIT's revenue exceeded its IPO forecast by 2.5%, reaching US$164.82 million. Net property income and distribution per unit also outperformed the IPO forecast by 2.3% and 2.6% respectively.

Rental reversion remained strong at 8.5% for FY25/26, rising to 13.7% after including the renewal of SG1 Master Services Agreement (MSA)[1].

As at 31 March 2026, the REIT owned six income-producing data centre assets across the United States, Austria and Singapore, with an aggregate IT load of approximately 90.7 megawatts.



(Source: FY25/26 annual report)

(i) 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 DPU?**

(ii) **Following the renewal of the SG1 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?**

(iii) **Can the manager explain its acquisition framework? Specifically, 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?**

---

[1] The renewed SG1 MSA with NTT Singapore Pte. Ltd. commenced on 1 April 2026 and will expire on 31 March 2029.

(iv) **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?**

Q2. The weighted average cost of debt for FY25/26 was 4.01%. By comparison, the average all-in interest rate for the first half of the financial year was 3.9%, consistent with the adjusted IPO forecast.

The manager has stated that it aims to maintain at least 50% of interest rate exposure hedged to mitigate interest rate volatility. During FY25/26, approximately 70% of the REIT's total borrowings was maintained at fixed interest rates.

(i) 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?**

(ii) **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?**

Q3. In the IPO prospectus, the manager provided forecast financial information covering the nine-month forecast period for FY25/26 and the projection year FY26/27.

(i) **Does the manager intend to update its financial projections for FY26/27? If so, when can unitholders expect such an update?**

On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

The Regulator's Column can be accessed here:
https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

(ii) **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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

Join our mailing list here to receive latest news and upcoming events.

CONNECT WITH US