

## Financial Report

for the Fiscal Period Ended October 31, 2021 (May 1, 2021 – October 31, 2021)

REIT Issuer: NTT UD REIT Investment Corporation

Security Code: 8956

Representative: Yuichi Kato, Executive Director

Asset Management Company: NTT Urban Development Asset Management Corporation

Representative: Tomoyoshi Kosugi, President & CEO

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Scheduled date for filing of Japanese "Securities Report": January 28, 2022

Scheduled start date for dividend distribution: January 20, 2022

Earnings supplementary explanatory materials to be prepared: Yes

Analyst meetings to be convened: Yes (for institutional investors and analysts)

Stock Exchange: Tokyo Stock Exchange

URL: <http://www.nud-reit.co.jp/en/>

### 1. Performance for the 38th Fiscal Period (May 1, 2021 – October 31, 2021)

#### (1) Business Results

(Percentage figures show increase (decrease) from the preceding fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
38th Fiscal Period	10,738	(6.4)	4,910	(14.0)	4,473	(15.6)	4,470	(15.6)
37th Fiscal Period	11,468	21.1	5,710	34.4	5,300	37.6	5,299	37.6

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
38th Fiscal Period	3,394	3.5	1.7	41.7
37th Fiscal Period	4,023	4.2	2.1	46.2

#### (2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
38th Fiscal Period	3,130	4,122	-
37th Fiscal Period	4,024	5,299	-

	Total Distribution in Excess of Earnings	Distribution Payout Ratio	Distribution to Net Assets
	Millions of yen	%	%
38th Fiscal Period	-	92.2	3.3
37th Fiscal Period	-	100.0	4.2

(Note 1) The difference between distribution per unit and net income per unit for the 38th fiscal period is primarily due to distribution of the amount obtained by subtracting the provision of reserve for reduction entry (349 million yen) from the unappropriated retained earnings for the fiscal period.

(Note 2) The distribution payout ratio has been rounded down to the tenth place.

#### (3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
38th Fiscal Period	266,706	125,583	47.1	95,356
37th Fiscal Period	265,361	126,412	47.6	95,985

(Reference) Unitholders' equity: the 38th fiscal period: 125,583 million yen, the 37th fiscal period: 126,412 million yen.

#### (4) Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financial Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
38th Fiscal Period	10,106	(990)	(5,306)	21,642
37th Fiscal Period	9,749	(19,489)	9,827	17,832

2. Forecast of the 39th Fiscal Period (November 1, 2021 – April 30, 2022) and the 40th Fiscal Period (May 1, 2022 – October 31, 2022)  
(Percentage figures show increase (decrease) from the preceding fiscal period.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
39th Fiscal Period	12,406	15.5	6,016	22.5	5,573	24.6	5,572	24.6
40th Fiscal Period	10,382	(16.3)	4,242	(29.4)	3,828	(31.3)	3,826	(31.3)

	Distribution per unit (Excluding excess of earnings)		Distribution in Excess of Earnings per Unit	
	Yen		Yen	
39th Fiscal Period	3,975		-	
40th Fiscal Period	2,730		-	

(Reference) Estimate net income per unit: the 39th fiscal period 3,975 yen, the 40th fiscal period 2,730 yen

(1) Changes in Accounting Policies

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| (i) Changes accompanying amendments to accounting standards, etc.: | Yes |
| (ii) Changes other than (i):                                       | No  |
| (iii) Changes in accounting estimates:                             | No  |
| (iv) Restatements of revisions:                                    | No  |

(2) Number of Units Outstanding

	38th Fiscal Period	37th Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	1,316,995 units	1,316,995 units
(ii) Number of treasury units at the end of the fiscal period	0 units	0 units

(Note) Please refer to “Notes on Per Unit Information” on page 26 of the Japanese “Kessan Tanshin” report for the number of units used as the basis for calculating the net income per unit.

(3) Rounding of Monetary Amounts and Percentage Figures

In this report, unless otherwise indicated, monetary amounts have been rounded down to eliminate amounts of less than the specified unit and percentage figures have been rounded to the nearest one decimal place.

\* Statement on Implementation Status of Audit Procedures

As of the publication of this Financial Report, no auditing procedure under the Financial Instruments and Exchange Law has been completed for the financial statements.

\* Explanation on the Appropriate Use of the Forecast of Results, and Other Matters of Special Note;

- The forecast of results and other forward-looking statements presented in this document are based on information currently available to and certain assumptions deemed reasonable by NTT UD REIT Investment Corporation (NUD). Accordingly, actual results, etc. may differ materially from these forward-looking statements due to a variety of factors. Moreover, the forecast should not be construed as guarantees of the distribution amounts.
- For the assumptions underlying the forecast of results, please refer to “Assumptions for the Forecast of Results for the 39th Fiscal Period (November 1, 2021 – April 30, 2022) and the 40th Fiscal Period (May 1, 2022 – October 31, 2022)” set forth on page 9 of the Japanese “Kessan Tanshin” report.

- \* The information above was translated from the first and second pages of the Japanese “Kessan Tanshin” report, dated December 15, 2021. Neither NUD nor NTT Urban Development Asset Management Corporation makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original report in Japanese.