

## Financial Report

for the Fiscal Period Ended April 30, 2022 (November 1, 2021 – April 30, 2022)

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: Yutaka Torigoe, President & CEO

Contact: Takeshi Iwata, Director & CFO, Finance Department (Tel: +81-3-6262-9400)

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

Scheduled start date for dividend distribution: July 15, 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 39th Fiscal Period (November 1, 2021 – April 30, 2022)

#### (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	%
39th Fiscal Period	12,589	17.2	6,128	24.8	5,682	27.0	5,681	27.1
38th Fiscal Period	10,738	(6.4)	4,910	(14.0)	4,473	(15.6)	4,470	(15.6)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
39th Fiscal Period	4,055	4.3	2.1	45.1
38th Fiscal Period	3,394	3.5	1.7	41.7

#### (2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
39th Fiscal Period	4,054	5,682	-
38th Fiscal Period	3,130	4,122	-

	Total Distribution in Excess of Earnings	Distribution Payout Ratio	Distribution to Net Assets
	Millions of yen	%	%
39th Fiscal Period	-	100.0	4.2
38th Fiscal Period	-	92.2	3.3

(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 difference between distribution per unit and net income per unit for the 39th fiscal period is primarily due to distribution of the amount obtained by adding the reversal of reserve for reduction entry (0 million yen) to the unappropriated retained earnings for the fiscal period and the fact that a calculation of net income per unit was based on an average number of investment units outstanding during the period.

(Note 3) The distribution payout ratio has been rounded down to the tenth place. Furthermore, the distribution payout ratio for the 39th fiscal period was calculated using the following formula, as NUD issued new investment units in the 39th fiscal period:  
 Distribution payout ratio = Total distributions / Net income x 100

#### (3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
39th Fiscal Period	280,999	139,431	49.6	99,477
38th Fiscal Period	266,706	125,583	47.1	95,356

(Reference) Unitholders' equity: the 39th fiscal period: 139,431 million yen, the 38th fiscal period: 125,583 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
39th Fiscal Period	20,571	(28,381)	9,388	23,220
38th Fiscal Period	10,106	(990)	(5,306)	21,642

2. Forecast of the 40th Fiscal Period (May 1, 2022 – October 31, 2022) and the 41st Fiscal Period (November 1, 2022 – April 30, 2023)  
(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	%
40th Fiscal Period	10,435	(17.1)	4,262	(30.4)	3,829	(32.6)	3,827	(32.6)
41st Fiscal Period	10,452	0.2	4,186	(1.7)	3,757	(1.9)	3,756	(1.9)

	Distribution per unit (Excluding excess of earnings)		Distribution in Excess of Earnings per Unit	
	Yen		Yen	
40th Fiscal Period	2,730		-	
41st Fiscal Period	2,680		-	

(Reference) Estimate net income per unit: the 40th fiscal period 2,730 yen, the 41st fiscal period 2,680 yen

(1) Changes in Accounting Policies

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

(2) Number of Units Outstanding

	39th Fiscal Period	38th Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	1,401,635 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 23 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 40th Fiscal Period (May 1, 2022 – October 31, 2022) and the 41st Fiscal Period (November 1, 2022 – April 30, 2023)” set forth on page 7 of the Japanese “Kessan Tanshin” report.

- \* The information above was translated from the first and second pages of the Japanese “Kessan Tanshin” report, dated June 16, 2022. 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.