3Q25 Business & Operational Update

Thank you for joining us for our third-quarter Operational Update.

Key Highlights

Let's begin with the Key Highlights on page two of our presentation.

Data centre fundamentals tightened further in the third quarter of 2025, as the explosive growth of artificial intelligence workloads continues to drive robust data centre demand, while constraints are emerging at multiple points along the supply chain, including longer equipment lead-times and greater scarcity of skilled labor in addition to the existing constraints on the availability of power.

Substantially all the new supply being delivered across core global markets is already spoken for, keeping a tight lid on core market vacancy rates in the low single digits, and providing firm support for core market pricing.

Data centre demand benefits from long-term secular demand drivers, including cloud migration and digital transformation, in addition to artificial intelligence, and data centre demand has historically been less sensitive to economic growth than most traditional property types.

Consequently, we believe the current setup represents a compelling opportunity for public market data centre investors, given the sector's relatively inelastic demand profile, limited availability of new supply across core global markets, and attractive relative valuations.

DIGITAL
CORE REIT

Market & Portfolio Update

Let's turn to our Market & Portfolio Update.

We continued to build on our positive momentum in Los Angeles, where we registered a 280-basis point improvement in occupancy during the third quarter, demonstrating the sustained strength of enterprise demand, as well as the power of Digital Realty's global platform. The cash reversion on renewal leases signed during the third quarter was +3.0%. For the first nine months of the year, the weighted-average cash rental reversion was +143%, reflecting the outsized re-leasing spreads in Los Angeles in the first quarter.

As previously disclosed, the customer lease for 8217 Linton Hall in Virginia expired on 30 June and the customer moved out at expiration. The property was previously triple-net-leased to a single-tenant, a AAA-rated leading global cloud provider, who spared no expense maintaining the property, as you can begin to appreciate from the photos on page three.

This property was purpose-built as a data center from the ground up, was designed by a notable data center engineer, and shows very well – again, as you can begin to appreciate from the photos here on page three. The facility is water-cooled, with a robust chiller plant featuring two separate utility-water feeds in addition to two emergency wells onsite.

Although the physical plant is robust and well maintained, the facility is 20 years old, and the existing electrical equipment does need to be replaced. During the third quarter, we took the property out of service and embarked on a comprehensive refurbishment program to enable us to capture the current market opportunity. Excluding Linton Hall, in-service portfolio occupancy was unchanged at 98% as at 30 September 2025, whereas total portfolio occupancy including Linton Hall would have been 81%.

We expect the refurbishment program will take approximately 12 months, and we intend to capitalize directly attributable expenditures necessary to return the property to operation in its intended manner as a state-of-the-art data centre facility. We expect to place the property back in service in the second half of next year.

As shown in the chart on the upper right on page four, Northern Virginia is far and away the largest data center market in the world – more than twice the size of the next largest market. In addition, Northern Virginia has been severely supply-constrained for the past several years, and current market vacancy is less than half of one percent, according to datacenterHawk.

We are confident in the leasing prospects for Linton Hall, given the depth of the demand signal, the lack of available supply in the Northern Virginia market, and the strong support from our Sponsor's global data centre platform.

We have already had productive engagement with a diverse set of potential customers, and we expect the refurbished facility will appeal to a broad spectrum of hyperscale and enterprise customers in addition to "neo-clouds," or next-generation cloud providers specifically designed to support AI workloads.

Over the past 90 days, we've seen an uptick in the volume, as well as the urgency, of these customer discussions, as we crossed the Rubicon to a delivery timeline within the next 12 months.

Customers remain laser-focused on addressing their immediate-term needs – specifically, within the next six months. In addition, customers have become more religious about front-loading revenue rather than CapEx and making success-based commitments. Nonetheless, we remain cautiously optimistic that we will be able to re-lease Linton Hall on favorable terms within a six-month window from the ready-for-service date.

Favorable Fundamentals

Finally, let's turn to page five to discuss the current setup.

Leasing Linton Hall is our top corporate priority. In addition, we continue to build upon our successful track record of integrating and stabilising the two L.A. properties.

We are also focused on preserving liquidity and the flexibility of our balance sheet. Our leverage remains in line with our 35%-40% target range. One hundred percent of our debt is unsecured. Just over 85% of our debt is hedged against rising rates, and we own the freehold to 100% of our assets. The credit quality of our customer base is exceptional. Nearly 80% of our rent roll is investment grade, and 70% is A-rated or higher.

We have over US$25 million of cash on our balance sheet, plus over US$200 million of availability on our line of credit, and our weighted average debt maturity is right at four years.

Data centre fundamentals continue to tighten across core global markets. In addition, we continue to enjoy strong support from our Sponsor – a leading global data centre owner and operator.

We intend to capitalise on these favorable fundamentals and strong Sponsor support to deliver outsized organic as well as inorganic growth. Organic growth will be driven by a combination of continued progress leasing up the pockets of vacancy within our in-service portfolio, capturing embedded rent growth through rental reversions, in-place escalators on existing agreements, and proactive property management to achieve operating efficiencies.

We expect to generate inorganic growth by investing additional capital in our existing asset base to expand our sellable capacity. In addition, we believe our Sponsor acquisition pipeline is unparalleled, and when market conditions permit, we expect to have a unique opportunity to source accretive investments in state-of-the-art digital infrastructure around the globe.

Despite the favorable fundamental backdrop, publicly traded data centre REITs have largely lagged the broader market year-to-date, and Digital Core REIT has trailed even farther behind. Consequently, the NAV discount at which our units trade has gapped out to nearly 40%. The discount is even more pronounced on a relative basis. Similarly, the 7.5% DPU yield at which our units currently trade is meaningfully higher than the sector average.

Consequently, we believe the current setup represents a compelling opportunity, given the superior growth prospects backstopped by favorable industry fundamentals at a deeply discounted valuation.

We intend to leverage the strong support from our Sponsor, the largest global data center owner and operator, to execute against our unique opportunity set to continue to create durable value for unitholders.