



1H25

Financial
Results

23 July 2025

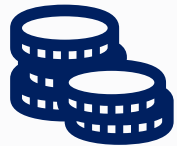
Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



1.80 U.S. Cents
1H25 Distribution
(Unchanged vs. 2H24)

\$1.7 Bn
AUM ⁽¹⁾

11
Data Centres

4.5 Years
WALE

98%
Occupancy

SUSTAINABLE



AI expected to contribute to continued growth in digital spending



Established \$750 million medium-term note programme, opening access to public debt capital markets

4.2 Years
Weighted Avg. Debt Maturity

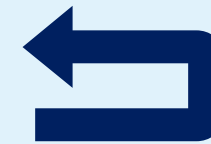
No debt maturities until December 2027 with US\$204 million of availability under existing facilities

GROWTH



Acquisition Complete

Completed acquisition of 20% interest in second data centre on Sponsor's Osaka connected data centre campus



Unit Buyback

Repurchased 1.8 million units at an average price of \$0.565 in 1H2025, delivering **0.1% DPU accretion**

38.3%
Aggregate Leverage ⁽²⁾

\$444 mm
Debt Headroom
(at 50% Aggregate Leverage)

1) Based on portfolio valuation at share as at 31 December 2024.

2) As defined under the CIS Code.

MARKET AND PORTFOLIO UPDATE

Purpose-Built Northern Virginia Data Centre Appeals to Diverse Customer Mix

Fully-Fitted Facility on 32-Acre Parcel



Five Layers of Physical Security



Immaculately Maintained Physical Plant



Dual Utility Water Feeds Enable AI Workloads



Prime-Rated Generators Support Resiliency



Concurrently Maintainable Chillers, Pumps and Cooling Towers



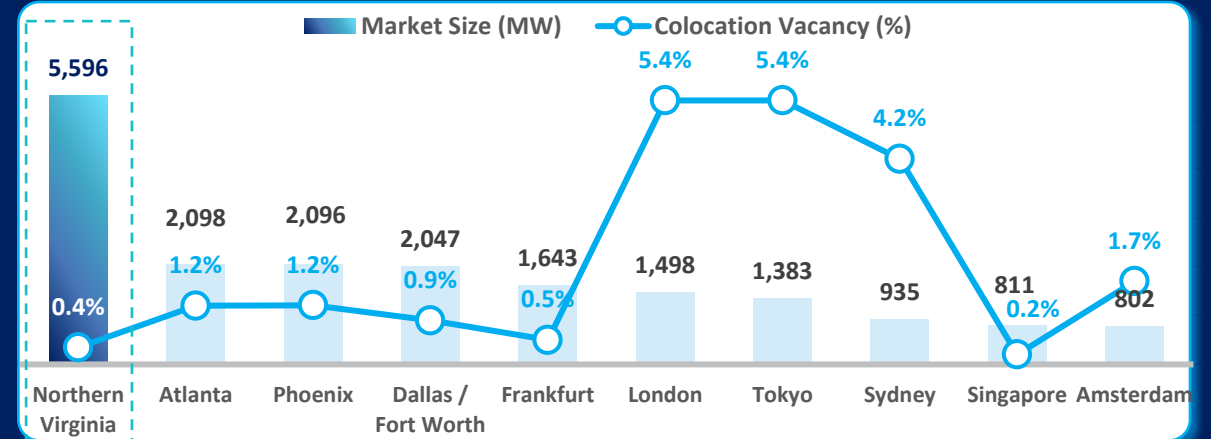
MARKET AND PORTFOLIO UPDATE

Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

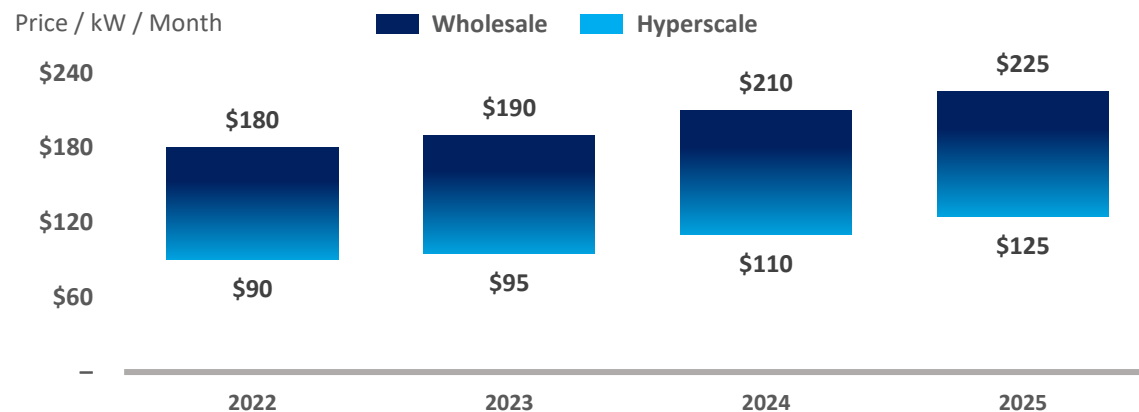
Developable Land Provides Unique Expansion Opportunity



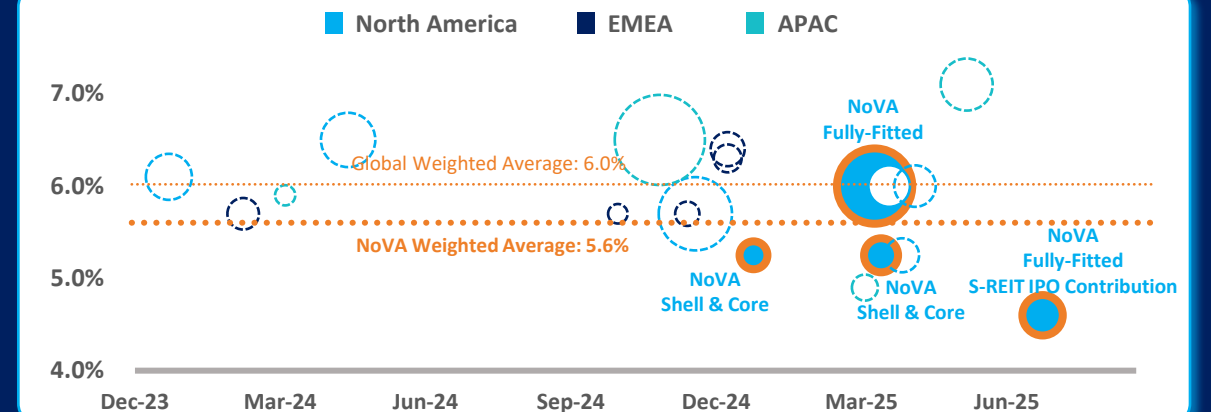
Record Low Vacancies across Core Global Markets



Robust Demand, Limited Supply Drive Market Rent Growth



Comparable Transactions Support Current Valuations



EXTERNAL GROWTH PROFILE

Sponsor Pipeline Supports Path to \$15 Billion Portfolio

2022 – 2025

2025+

\$540 million

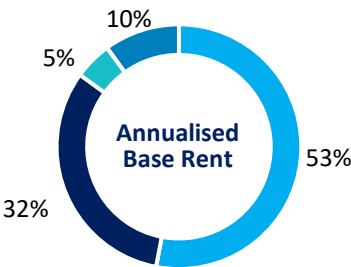
\$15+ Bn



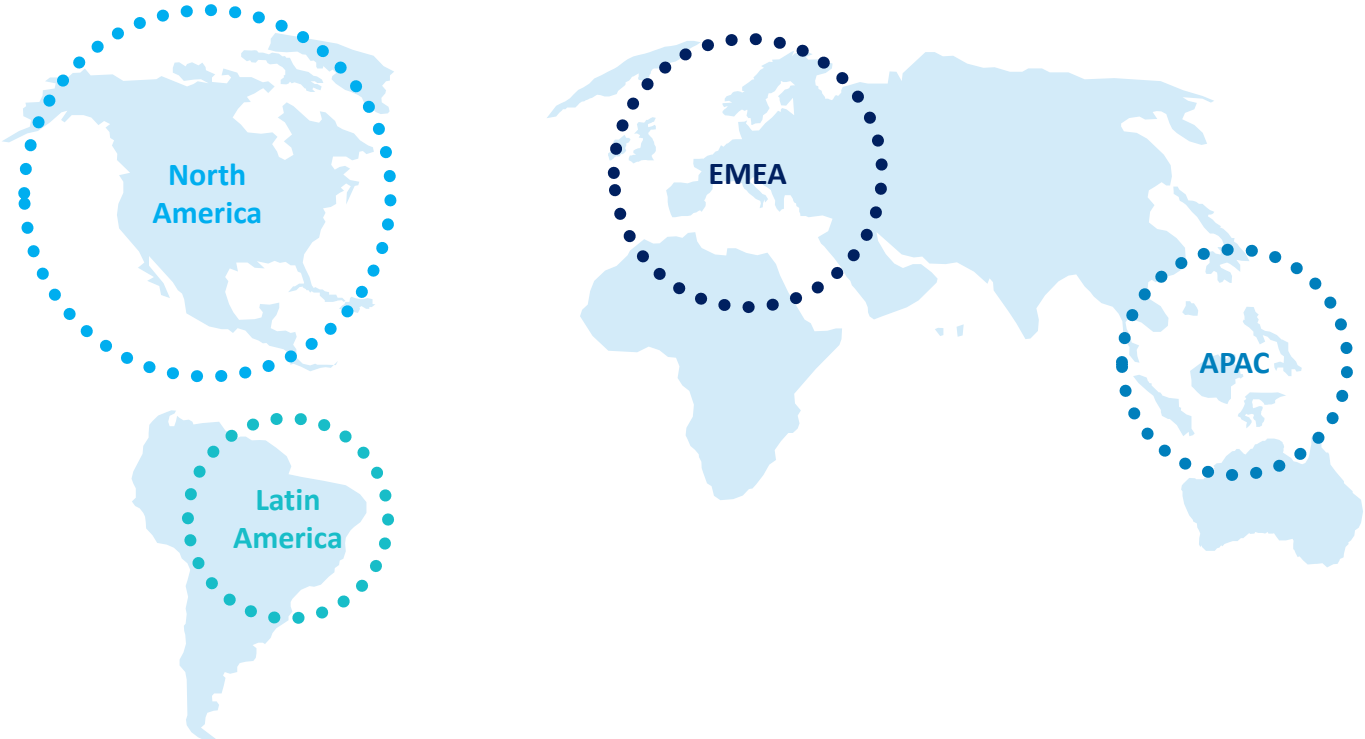
GLOBAL ROFR

- ✓ Global mandate
- ✓ 300+ existing data centres
- ✓ Stabilised income-producing real estate assets ⁽²⁾
- ✓ Minimum occupancy of at least 90%
- ✓ Average rental rate at least comparable to market
- ✓ No material asset enhancement required within two years
- ✓ Suitable for acquisition by Digital Core REIT

Current Sponsor Portfolio ⁽¹⁾



- North America
- EMEA
- APAC
- Latin America



Source: Company data and company filings.

1) Based on contractual annualised base rent before abatements under existing leases as at 31 March 2025.
2) Stabilised income-producing real estate asset in relation to the investment mandate shall mean an operating real estate asset which meets the following criteria as at the date of the proposed offer: 1) achieved a minimum occupancy of at least 90%; 2) achieved an average rental rate at least comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of such asset; 3) Digital Core REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and 4) is suitable for acquisition by Digital Core REIT taking into account market conditions at the time of the proposed offer.

PORTFOLIO OVERVIEW

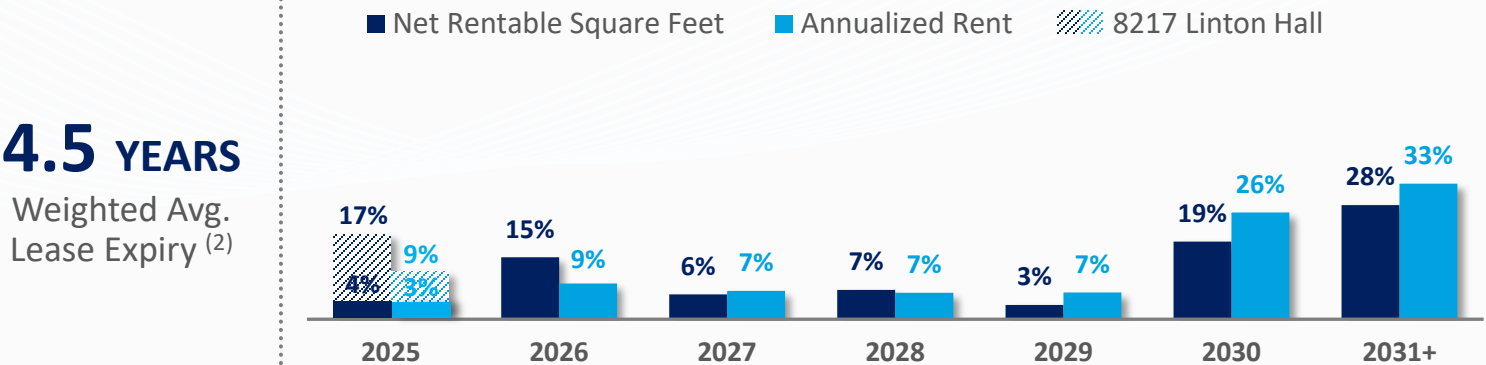
PORTFOLIO HIGHLIGHTS

Portfolio of High-Quality, Mission-Critical Data Centres Concentrated in Key Metros across U.S., Canada, Germany and Japan

KEY PORTFOLIO METRICS



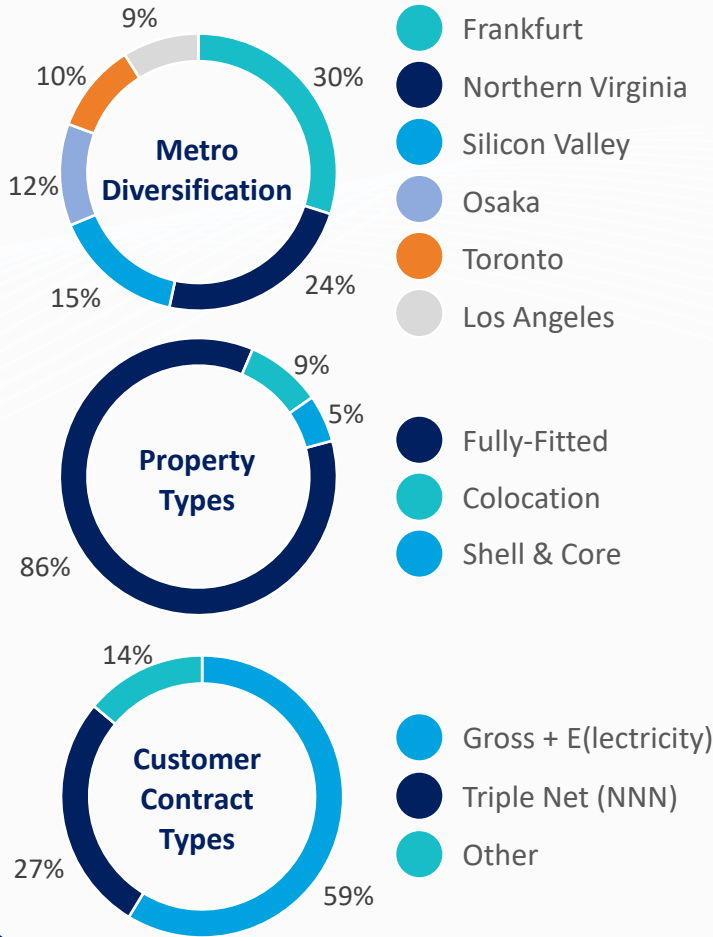
LEASE EXPIRATION SCHEDULE (2)



4.5 YEARS

Weighted Avg. Lease Expiry (2)

PORTFOLIO PROFILE (2)



Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 31 December 2024.
2) Based on annualised rent as at 30 June 2025.

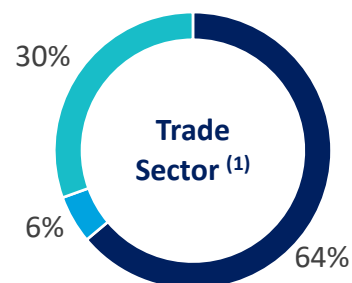
CUSTOMER PROFILE

Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

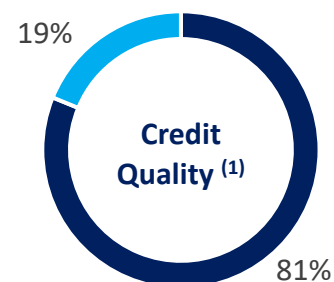
CUSTOMER PROFILE



> **120**
Total Customers



- Hyperscale CSP
- Colocation / IT SP
- Social Media / Other



- Investment Grade or Equivalent
- Non-Investment Grade

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 30 June 2025.

TOP 10 CUSTOMERS

(in USD thousands)

| Customer | Trade Sector | Credit Rating | Number of Locations | Annualised Rent | % of Total |
|---|--------------------|---------------|---------------------|-----------------|------------|
| 1. Fortune 50 Software Company | Hyperscale CSP | AAA / Aaa | 5 | \$40,459 | 36.6% |
| 2. Fortune 25 Tech Company | Hyperscale CSP | AA+ / Aa2 | 2 | 15,505 | 14.0% |
| 3. Social Media Platform | Social Media | AA- / Aa3 | 1 | 12,604 | 11.4% |
| 4. Global Technology Solutions Provider | Hyperscale CSP | A- / A3 | 2 | 6,978 | 6.3% |
| 5. Global Cloud Provider | Hyperscale CSP | AA / A1 | 3 | 4,974 | 4.5% |
| 6. Global Colocation Data Centre Provider | Colocation / IT SP | Unrated | 1 | 4,308 | 3.9% |
| 7. Next-Generation AI Computing Developer | Other | Unrated | 1 | 3,829 | 3.5% |
| 8. Listed Software Developer | Other | Unrated | 2 | 2,722 | 2.5% |
| 9. Global Cloud and Software Service Provider | Hyperscale CSP | BBB / Baa2 | 2 | 2,695 | 2.4% |
| 10. Global Content Delivery Network | Other | BBB+ / Baa2 | 2 | 2,086 | 1.9% |
| Others | | | 6 | 14,365 | 13.0% |
| Total / Weighted Average | | | | \$110,525 | 100.0% |

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 June 2025)

(in USD thousands)

| Property | Property Type | Ownership (%) | Appraised Value ⁽¹⁾ (at 100%) | Portfolio Value ⁽¹⁾ (at Share) | WALE ⁽²⁾ (in Years) | Net Rentable Square Feet | At Share | | | |
|--|---------------|---------------|---|--|-----------------------------------|-----------------------------|--------------------------|--------------------|---------------|---------------|
| | | | | | | | Customer IT Load (kW) | Annualized Rent | Occupancy | |
| | | | | | | | | | 30-Jun-25 | 31-Mar-25 |
| <u>Northern Virginia</u> | | | | | | | | | | |
| 44520 Hastings Drive | Fully-Fitted | 90.0% | \$414,000 | \$372,600 | 7.9 | 132,299 | 12,510 | \$14,309 | 100.0% | 100.0% |
| 8217 Linton Hall Road ⁽³⁾ | Fully-Fitted | 90.0% | 243,100 | 218,790 | — | 207,002 | 8,640 | 9,860 | 100.0% | 100.0% |
| 43831 Devin Shafron Drive | Shell & Core | 90.0% | 62,400 | 56,160 | 0.8 | 105,364 | N/A | 1,779 | 100.0% | 100.0% |
| Northern Virginia: Total / Weighted Average | | 90.0% | \$719,500 | \$647,550 | 4.4 | 444,665 | 21,150 | \$25,947 | 100.0% | 100.0% |
| <u>Silicon Valley</u> | | | | | | | | | | |
| 3011 Lafayette Street | Fully-Fitted | 90.0% | \$172,000 | \$154,800 | 4.6 | 81,702 | 5,400 | \$12,672 | 100.0% | 100.0% |
| 1500 Space Park Drive | Shell & Core | 90.0% | 112,300 | 101,070 | 9.2 | 46,454 | N/A | 4,308 | 100.0% | 100.0% |
| Silicon Valley: Total / Weighted Average | | 90.0% | \$284,300 | \$255,870 | 5.8 | 128,156 | 5,400 | \$16,980 | 100.0% | 100.0% |
| <u>Toronto</u> | | | | | | | | | | |
| 371 Gough Road | Fully-Fitted | 90.0% | \$136,051 | \$122,446 | 3.0 | 93,877 | 6,089 | \$11,565 | 100.0% | 100.0% |
| Toronto: Total / Weighted Average | | 90.0% | \$136,051 | \$122,446 | 3.0 | 93,877 | 6,089 | \$11,565 | 100.0% | 100.0% |
| <u>Los Angeles</u> | | | | | | | | | | |
| 200 North Nash Street | Colocation | 90.0% | \$61,100 | \$54,990 | 1.4 | 102,245 | 2,430 | \$5,798 | 90.4% | 90.4% |
| 3015 Winona Avenue | Colocation | 90.0% | 49,500 | 44,550 | 3.6 | 74,620 | 1,494 | 4,038 | 84.0% | 79.3% |
| Los Angeles: Total / Weighted Average | | 90.0% | \$110,600 | \$99,540 | 2.3 | 176,865 | 3,924 | \$9,837 | 87.7% | 85.7% |
| <u>Frankfurt</u> | | | | | | | | | | |
| Wilhelm-Fay-Straße 15 and 24 | Fully-Fitted | 65.0% | \$601,570 | \$391,021 | 4.9 | 292,205 | 22,100 | \$33,039 | 99.6% | 99.6% |
| Frankfurt: Total / Weighted Average | | 65.0% | \$601,570 | \$391,021 | 4.9 | 292,205 | 22,100 | \$33,039 | 99.6% | 99.6% |
| <u>Osaka</u> | | | | | | | | | | |
| Digital Osaka 2 (KIX11) | Fully-Fitted | 20.0% | \$538,141 | \$107,628 | 3.1 | 48,289 | 5,100 | \$7,595 | 95.7% | 95.7% |
| Digital Osaka 3 (KIX12) | Fully-Fitted | 20.0% | \$433,333 | \$86,667 | 7.4 | 38,707 | 3,980 | 5,561 | 100.0% | 100.0% |
| Osaka: Total / Weighted Average | | 20.0% | \$971,474 | \$194,295 | 4.9 | 86,996 | 9,080 | \$13,157 | 97.6% | 97.6% |
| Portfolio: Total / Weighted Average | | | \$2,823,495 | \$1,710,721 | 4.5 | 1,222,763 | 67,743 | \$110,525 | 98.0% | 97.7% |

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2024 and do not include any capitalised transaction costs, straight-line rent or capitalized expenditures.

2) Based on annualised rent as at 30 June 2025.

3) Lease in 8217 Linton Hall expired on 30 June 2025, and customer moved out on 1 July 2025 upon expiration of the current lease agreement.

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

| | Half-Year Ended | | |
|---|-----------------|-----------------|-----------------------------|
| | Actual 1H25 | Actual 1H24 | Variance (%) ⁽¹⁾ |
| Revenue | \$88,892 | \$48,262 | 84.2% |
| Property Expenses | (42,592) | (17,833) | (>100) |
| Net Property Income (NPI) | \$46,300 | \$30,429 | 52.2% |
| Cash NPI ⁽²⁾ | \$45,948 | \$30,101 | 52.6% |
| Other Income | 400 | 8,188 | (95.1%) |
| Finance Expenses | (14,790) | (12,000) | (23.3)% |
| Trust and Other Expenses | (7,920) | (5,274) | (50.2)% |
| Unrealised foreign exchange | (337) | 1,996 | NM |
| Share of Result of Associates | 2,853 | 3,959 | (27.9)% |
| Fair value change in derivatives | (73) | — | NM |
| Tax Expense | (7,551) | (5,955) | (26.8)% |
| Profit for the Period | \$18,882 | \$21,343 | (11.5%) |
| Profit Attributable to Non-Controlling Interests | (6,813) | (2,716) | (>100) |
| Net Profit Attributable to Unitholders | \$12,069 | \$18,627 | (35.2%) |
| Distribution Adjustments | 11,305 | 3,959 | >100 |
| Distributable Income Attributable to Unitholders | \$23,374 | \$22,586 | 3.5% |
| Units in Issue | 1,298,544 | 1,302,139 | (0.3%) |
| Distribution per Unit (U.S. cents) | 1.80 | 1.80 | — |
| Unit Price (Closing) | \$0.530 | \$0.570 | (7.0%) |
| Distribution Yield (%) | 6.85% | 6.35% | 50 bps |

1) Favourable variances shown in positive figures and unfavourable variances shown in (negative) figures.

2) Cash net property income excludes the effects of straight-line rent and amortisation of lease commissions.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

| | As at | | Variance (%) |
|--|--------------------|--------------------|---------------|
| | 30-Jun-25 | 31-Dec-24 | |
| Investment Properties | \$1,950,416 | \$1,852,018 | 5.3% |
| Other investments ⁽¹⁾ | 171,843 | 94,632 | 81.6% |
| Other Assets | 96,616 | 68,019 | 42.0% |
| Total Assets | \$2,218,875 | \$2,014,669 | 10.1% |
| Gross Borrowings | \$675,138 | \$552,349 | 22.2% |
| Shareholder loan | 121,133 | 105,174 | 15.2% |
| Other Liabilities | 110,868 | 77,772 | 42.6% |
| Total Liabilities | \$907,139 | \$735,295 | 23.4% |
| Unitholders' Funds | \$1,057,665 | \$1,044,049 | 1.3% |
| Non-controlling interests | 254,071 | 235,325 | 8.0% |
| Total Equity | \$1,311,736 | \$1,279,374 | 2.5% |
| Total Liabilities and Equity | \$2,218,875 | \$2,014,669 | 10.1% |
| Units in issue and issuable (in thousands) | 1,327,500 | 1,321,588 | 0.4% |
| Net Asset Value per Unit (US\$) | \$0.80 | \$0.79 | 1.3% |
| Adjusted Net Asset Value per Unit (US\$) ⁽²⁾ | \$0.78 | \$0.77 | 1.3% |
| Unit Price (as at Reporting Date) (US\$) | \$0.530 | \$0.580 | (8.6%) |

1) Includes the additional 20% investment in Digital Osaka 3 of JPY 13 billion (approximately US\$86.7 million) acquired on 26 March 2025

2) Excludes distributable income

SIGNIFICANT DEBT CAPACITY PROVIDES FLEXIBILITY TO GROW

Prudent Capital Structure Positioned to Fuel Growth

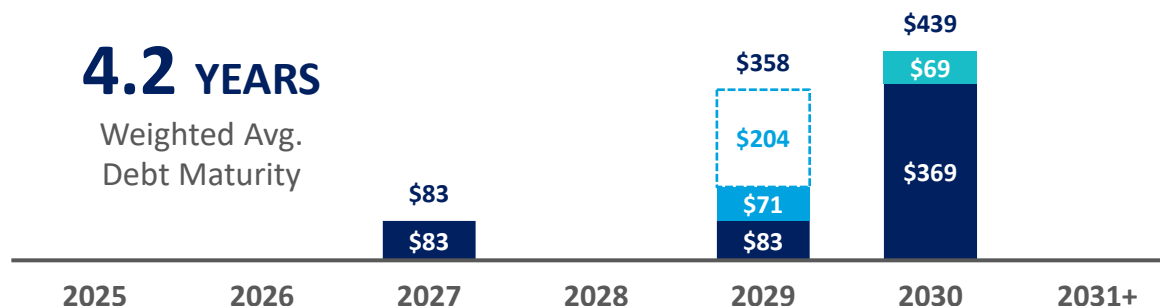
DEBT MATURITY SCHEDULE

(in USD millions)

■ Term Loan ■ Private Placement ■ Line of Credit⁽³⁾ ■ Undrawn (Line of Credit)⁽³⁾

4.2 YEARS

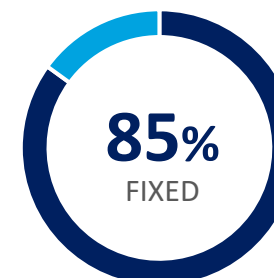
Weighted Avg.
Debt Maturity



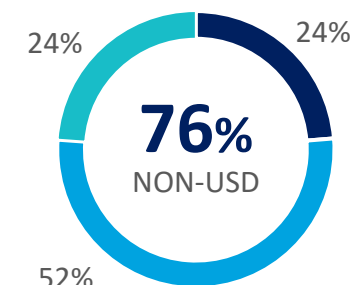
DEBT PROFILE



● Unsecured
● Secured

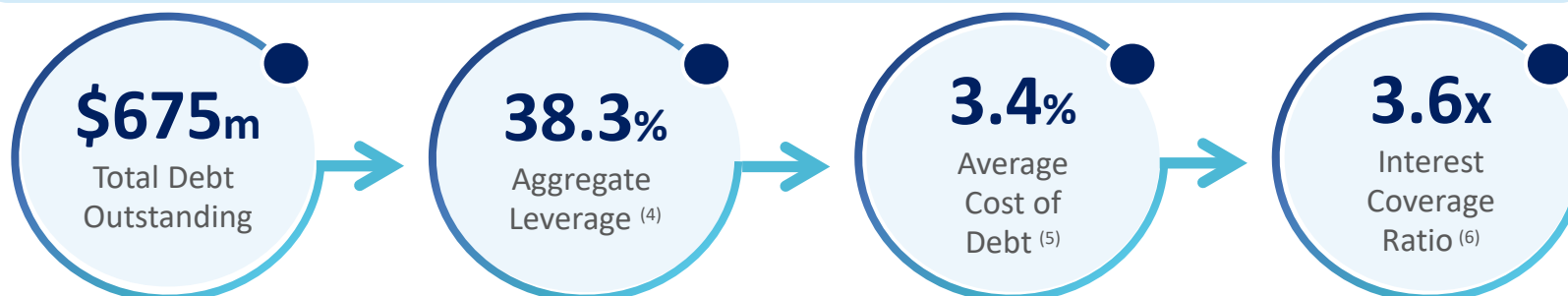


● Fixed
● Floating

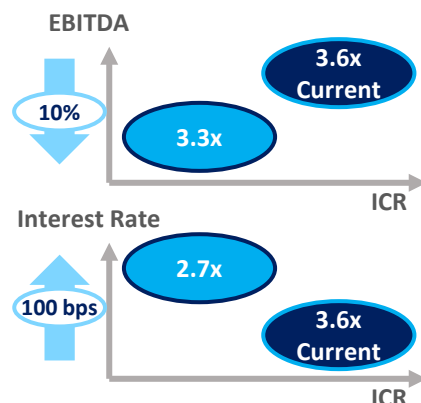


● USD
● EUR
● JPY

KEY DEBT METRICS



INTEREST COVERAGE SENSITIVITY^(1,2)



1) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Scheme dated 28 November 2024.

2) Assumes a 100-basis point increase in the weighted average interest rate on all fixed and floating rate debt, including the pro-rata share of debt at Associate.

3) Global revolving credit facility may be extended by one year from 2029 to 2030.

4) Aggregate leverage is computed based on gross borrowings / deposited properties. Under Para 9.7 of Appendix 6 of the CIS Code, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV.

5) Does not include amortisation of debt financing fees. Represents average cost of debt for 2Q25. The year-to-date, all-in interest rate for borrowings, excluding upfront fees, was 3.6%.

6) Interest coverage ratio ("ICR") reflects performance for the last twelve months as defined under the CIS code.

DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

Infrastructure Strain Drives Utility Response and Market Adaptation

The unprecedented 40GW data center pipeline disclosed by Dominion Energy represents both the scale of AI-driven demand and the grid stress it creates. Dominion's proposed GS-5 tariff (for 25MW+ customers) with mandatory 14-year service agreements reflects the utility's need to manage massive infrastructure investments while preventing cross-subsidization of residential customers, who face potential rate increases of up to \$276 annually.

This infrastructure challenge encompasses both electrical grid capacity and broader community impacts, including water consumption (millions of gallons daily for cooling), noise pollution from 24/7 operations, and transmission infrastructure strain. The convergence of these factors is forcing both regulatory responses and potentially driving geographic diversification as developers face increased entitlement risks in core Northern Virginia markets.

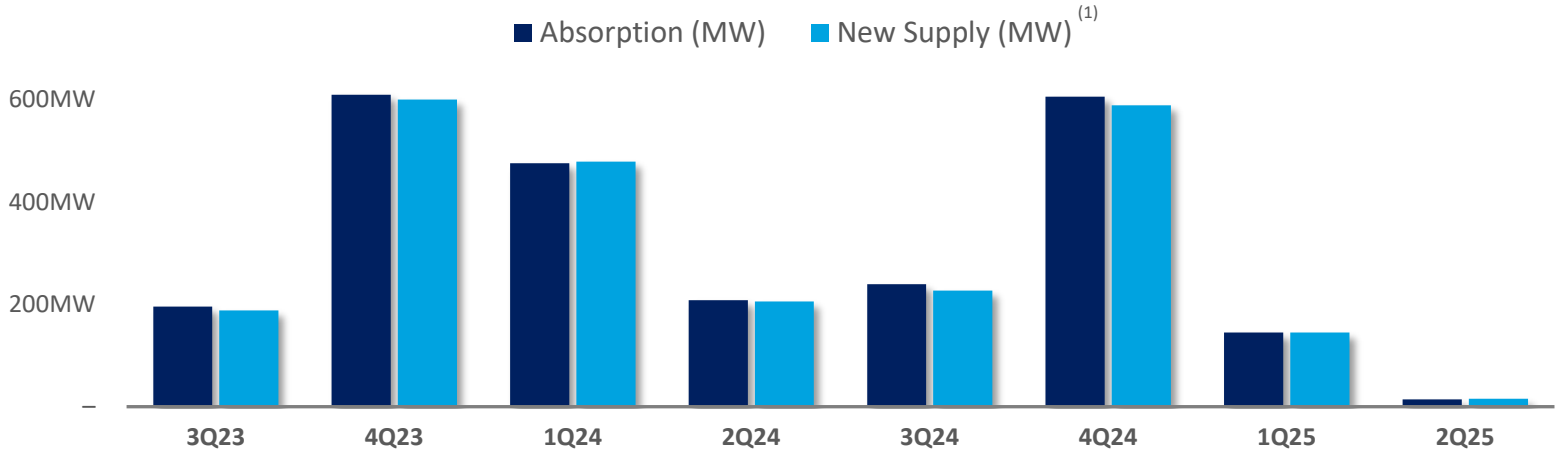
Regulatory and Political Resistance Intensifies Across All Levels

Virginia faces growing political and regulatory pushback on data center growth. Governor Youngkin vetoed HB 1601, Congressman Subramanyam called for federal action, and grassroots groups demand reform. Loudoun County eliminated by-right zoning outside the Overlay District, requiring special exceptions, public input, and reviews—marking a shift from the previously permissive environment that supported 35% of global hyperscale capacity.

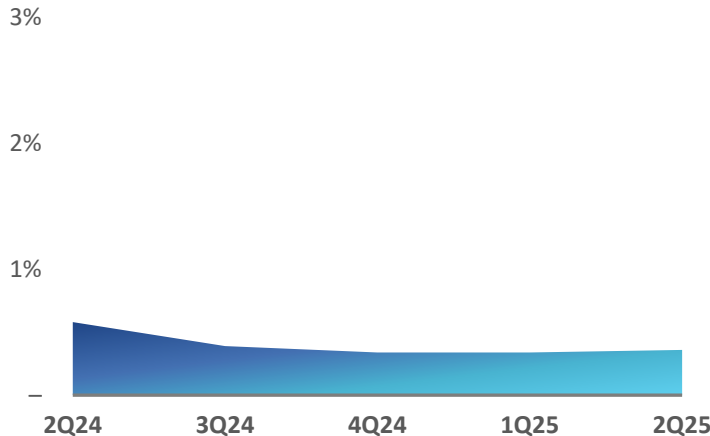
2Q 2025 Northern Virginia Market Activity:

- Stack's Rezoning Bid Draws Community Concern in Prince William County
- Aligned Gains Early Approval to Expand Maryland Data Center Campus
- AWS Launches Cross-State Expansion With New Maryland Cloud Site
- PointOne Expands in Virginia With New Loudoun County Project

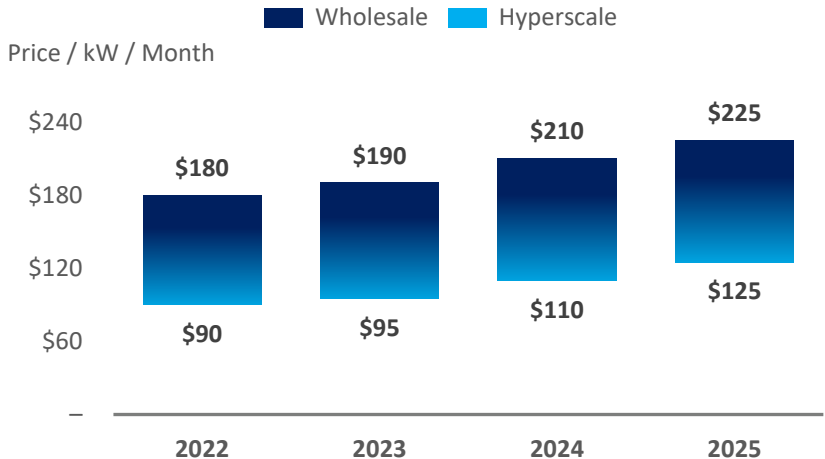
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

Northern California Data Center Demand Surges Despite Development Hurdles

Demand for data center power in Northern California is accelerating rapidly, signaling sustained developer interest despite the region's development challenges. Pacific Gas and Electric Company (PG&E) reports that projected electricity demand from new data center projects has jumped from 5.5 gigawatts (GW) in late 2024 to 8.7 GW as of mid-2025. Currently, 18 projects totaling 1.4 GW are in final engineering, with another 4.1 GW of applications under review.

This surge is concentrated in traditional hubs like Silicon Valley and the Bay Area. However, the region remains difficult for developers. High land costs, complex permitting, environmental regulations, and grid capacity constraints continue to make Northern California one of the most difficult places in the U.S. to build large-scale infrastructure.

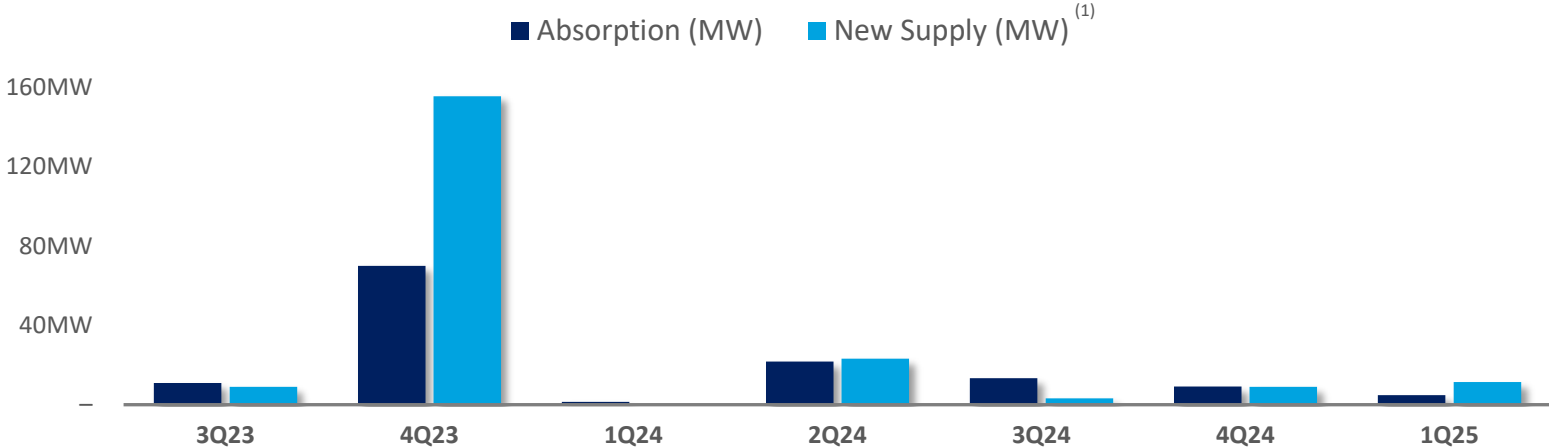
Despite these headwinds, PG&E has seen a 40% increase in data center interconnection requests in 2025 alone. Developers are now proposing significantly larger projects, showing that interest in the market remains strong.

For the Northern California data center market, this trend underscores a paradox: it's challenging to build, but the demand hasn't gone away. The region remains strategically important for AI and cloud infrastructure, and if power and policy challenges can be addressed, it could see another wave of scaled development.

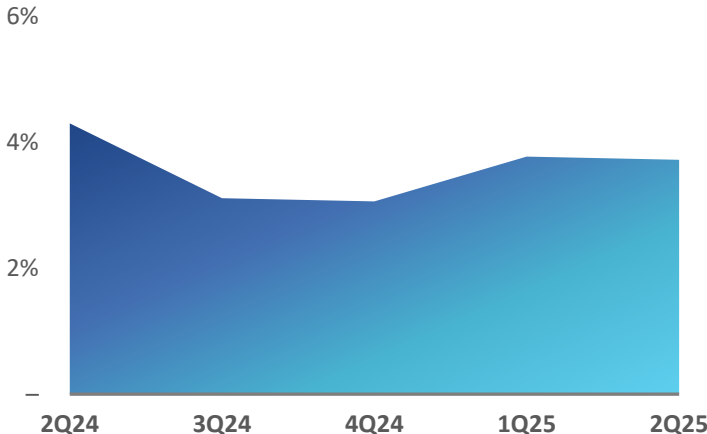
2Q 2025 Northern California Market Activity:

- LBA Realty Proposes Data Center Project in Growing San Jose Corridor

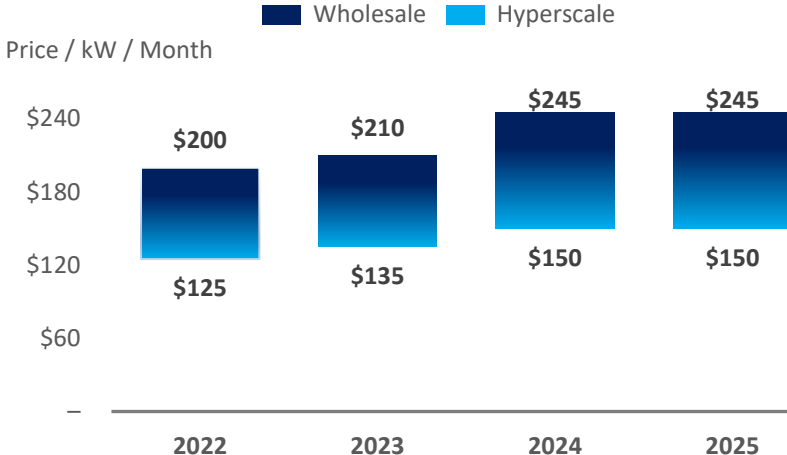
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

LOS ANGELES

KEY DEVELOPMENTS

Los Angeles Data Center Market Expands into Vernon and Monterey Park

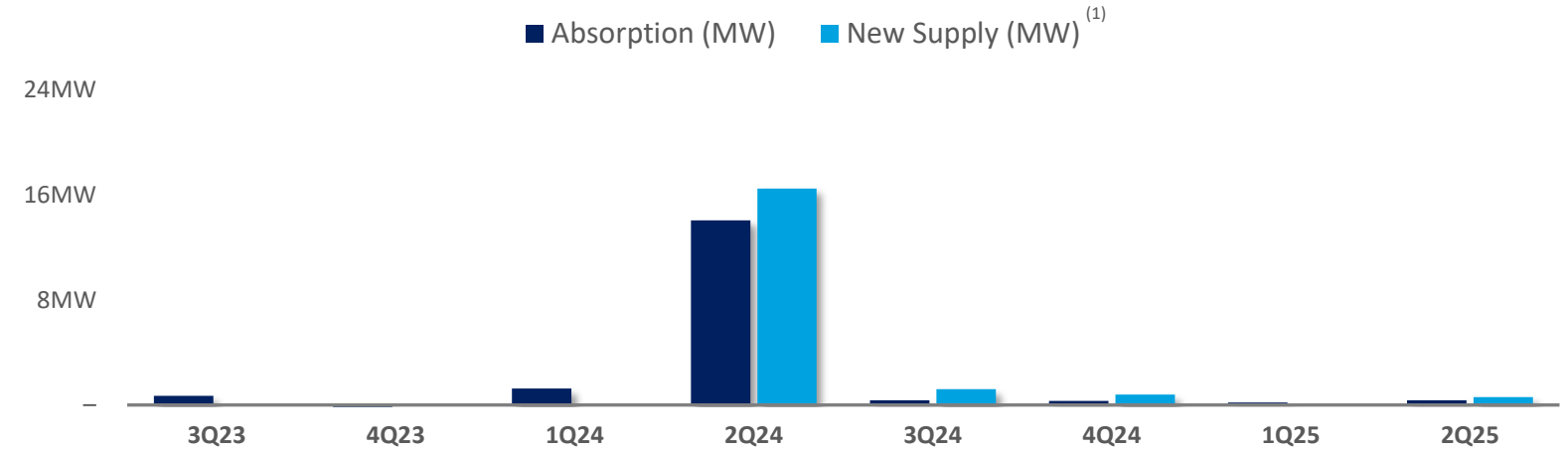
As demand for scalable, low-latency infrastructure intensifies across Southern California, data center developers are increasingly targeting areas just outside downtown Los Angeles. Two cities in particular, Vernon and Monterey Park, are emerging as key locations for large-scale data center growth.

In Vernon, Goodman Group recently broke ground on its flagship LAX01 campus, located four miles from downtown Los Angeles, with plans for delivery in mid-2026. Vernon has also attracted other developments, including Prime Data Centers, which pre-leased its nearby facility entirely to AI tenants before completion.

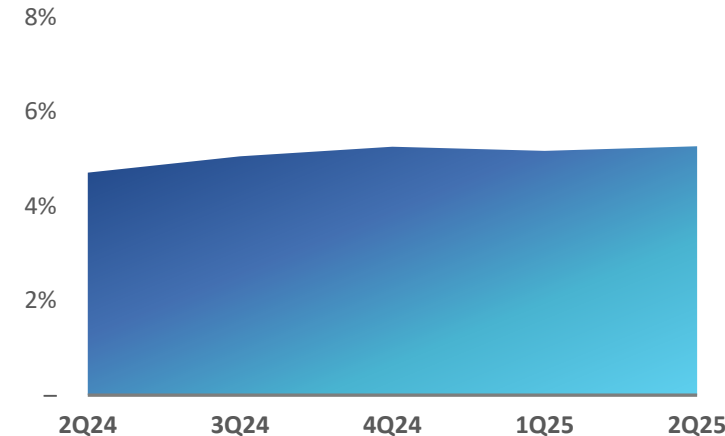
Meanwhile, in Monterey Park, developer DigiCo REIT is advancing plans for a 33-megawatt data center on a former office site. This location benefits from recent Southern California Edison substation upgrades that have increased the area's power capacity, a decisive factor in site selection.

These developments represent a strategic response to constraints in downtown Los Angeles, where power availability, limited land, and long permitting timelines have restricted new supply. With record low vacancy and rising AI and cloud workloads, the Los Angeles market is seeing a growing shift toward suburban, infrastructure-ready zones capable of supporting quicker deployments and large power draws.

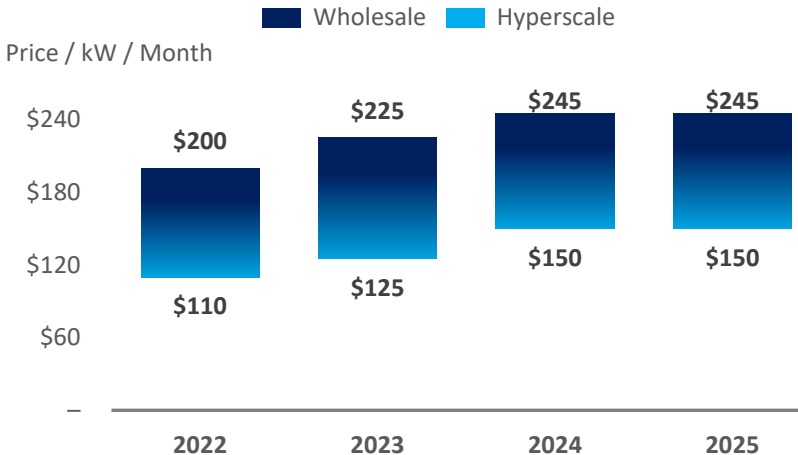
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

TORONTO

KEY DEVELOPMENTS

Canada prioritizes data sovereignty and AI development

Canada's data center market is undergoing rapid transformation, driven by a renewed emphasis on building domestic digital infrastructure and advancing artificial intelligence capabilities. Recent policy initiatives and significant investments, including major commitments from telecom carriers such as Telus and Bell Canada to develop AI data centers and expand network infrastructure, are aimed at expanding data center capacity, ensuring data sovereignty, and supporting the growth of Canadian technology firms.

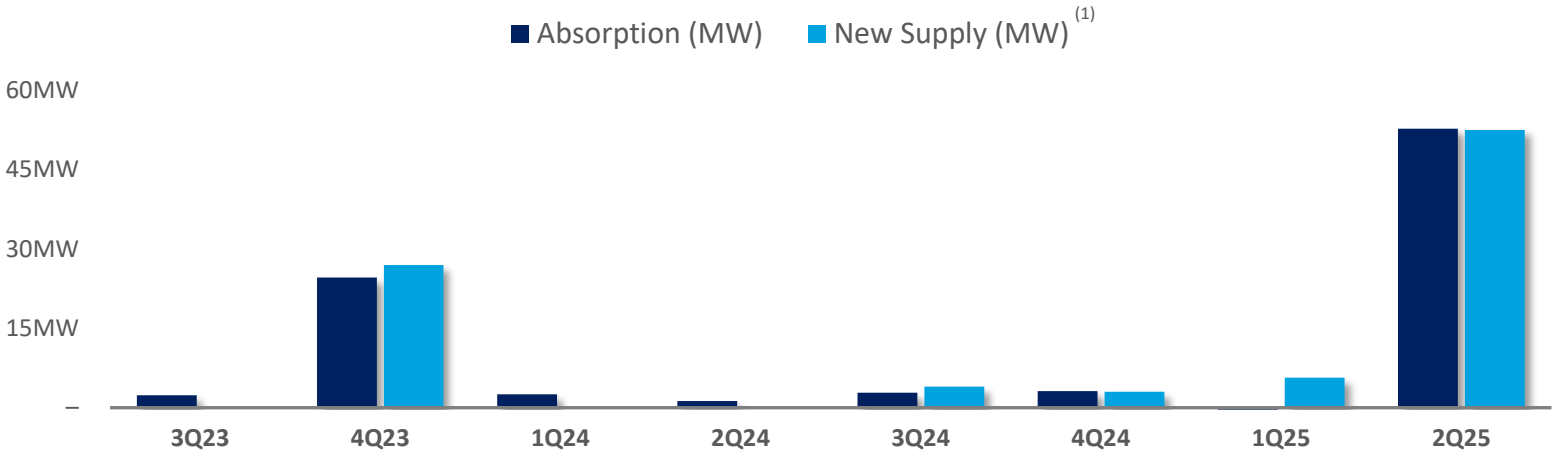
Alongside these efforts to strengthen digital infrastructure and AI capabilities, in the fourth quarter of 2024, Canada launched the Canadian Sovereign AI Compute Strategy to target funding toward homegrown AI research and development. By prioritizing domestic capacity and technological independence, Canada is positioning itself to meet growing demand, support local businesses, and enhance its competitiveness on the global stage.

Toronto stands out as the largest city and metropolitan area in Canada by both population and economic activity. While the city center remains the primary hub for network connectivity and interconnection, recent trends show that the newest and largest data center deployments are increasingly being established in Toronto's suburbs.

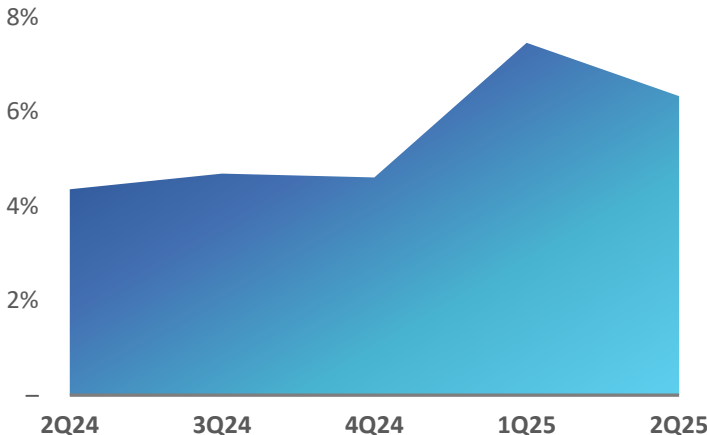
2Q 2025 Toronto Market Activity:

- Hive Digital, a crypto mining company, agrees to purchase a Toronto data center with 7.2 MW commissioned power
- Telus plans to invest CAD\$70 billion (USD\$50.6 billion) to expand network infrastructure, in addition to constructing two sovereign AI data centers in Kamloops, BC
- Bell Sets Stage for Major AI Growth With New Infrastructure Platform

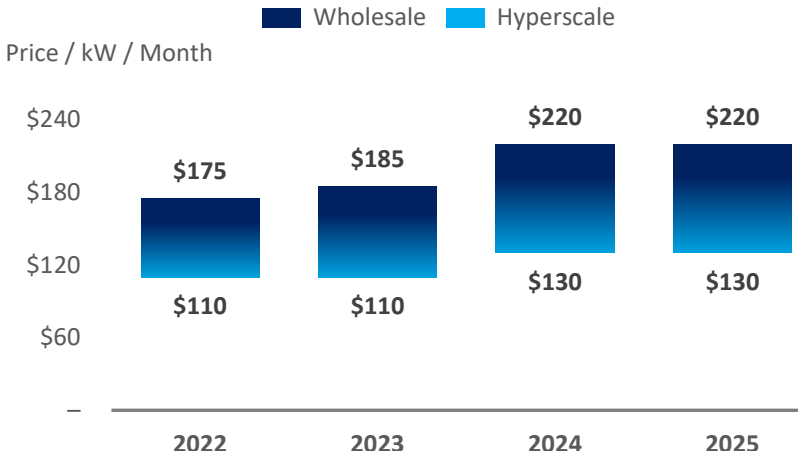
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

FRANKFURT

KEY DEVELOPMENTS

Sustained Demand for Data Center Capacity in Frankfurt Meets Regulatory and Energy Challenges

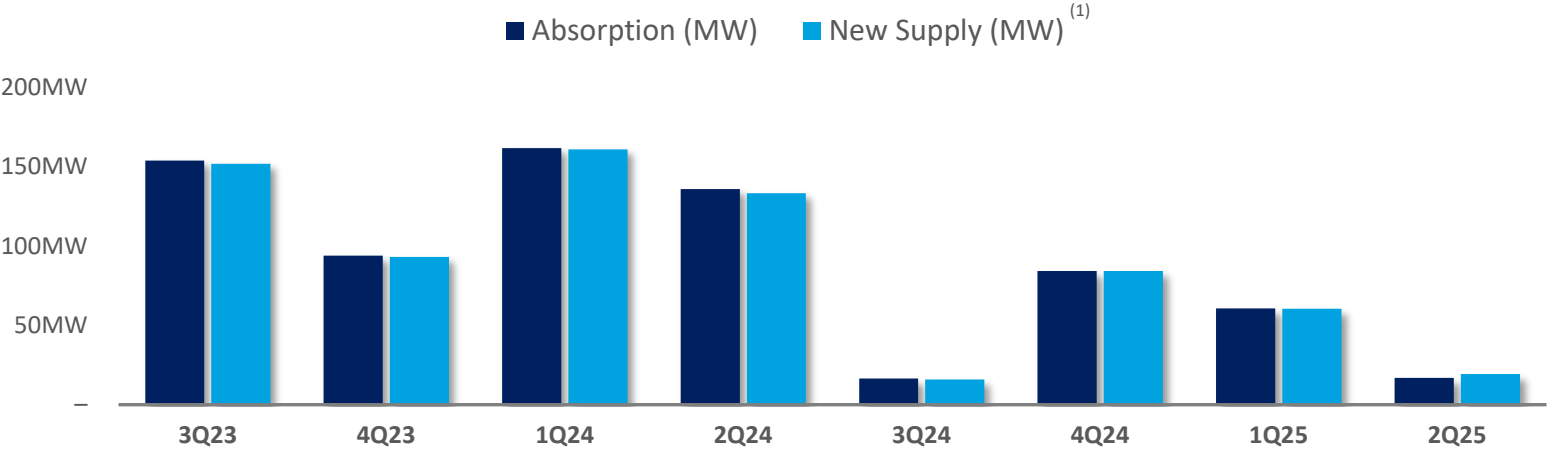
Frankfurt continues to demonstrate robust demand as one of Europe's leading data center markets, but faces mounting regulatory complexity and energy infrastructure constraints. The market benefits from its position as a financial hub and European gateway, attracting hyperscale and enterprise customers seeking low-latency connectivity to European markets.

As Tier 1 locations continue to struggle under pressure from rapid demand growth. German regulatory frameworks around energy efficiency and environmental compliance are creating additional operational requirements, while power costs and grid capacity constraints are influencing site selection and development strategies. Despite these challenges, Frankfurt's strategic connectivity advantages continue to drive sustained market demand.

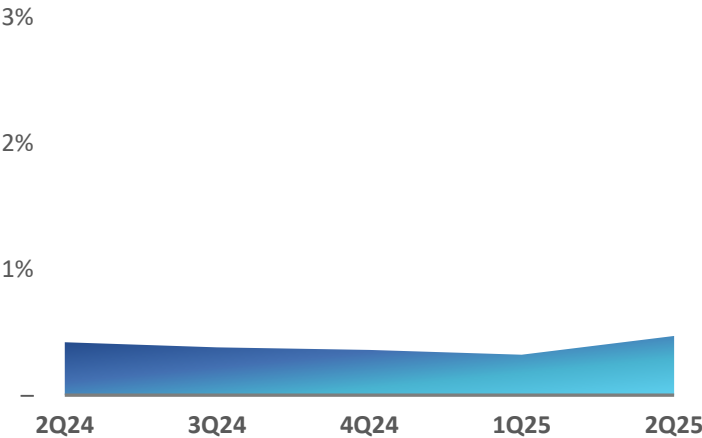
2Q 2025 Frankfurt Market Activity:

- Oracle will invest \$3 billion over the next five years to expand its AI and cloud infrastructure in Germany and the Netherlands, allocating \$2 billion to Germany (focused on the Frankfurt Cloud Region) and \$1 billion to the Netherlands. The move highlights Oracle's push to meet growing European demand for AI-ready cloud services, with German officials welcoming the investment as a boost to national digital transformation and infrastructure

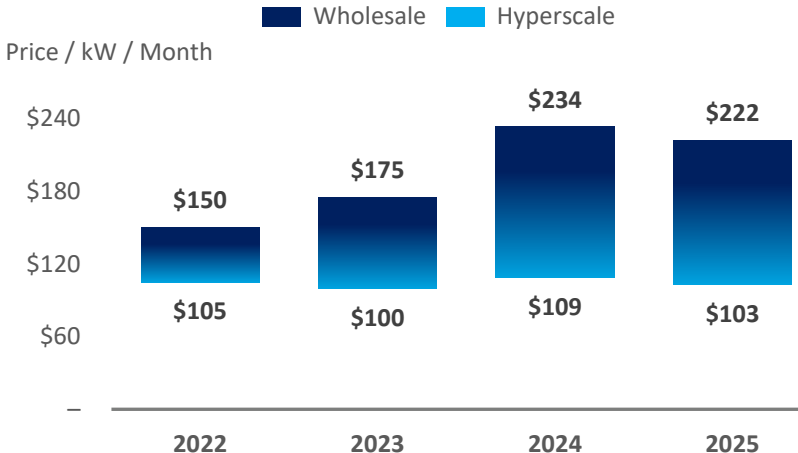
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Price ranges in local currency remains stable from 2024 through today. The anomaly is due to EUR-USD exchange rate fluctuation. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

OSAKA

KEY DEVELOPMENTS

Osaka Ramps Up as Japan's Next AI-Driven Digital Infrastructure Hub

Osaka is gaining momentum as a rising AI and hyperscale data center hub in Japan, with a flurry of new developments highlighting the region's growing strategic importance. KDDI's acquisition of Sharp's former LCD factory in Sakai marks a unique conversion of industrial real estate into an AI-focused data center, set to go live in fiscal 2025. Meanwhile, Tencent Cloud has launched a new Osaka cloud region and data center, adding to its growing footprint in Japan and reinforcing the city's appeal as a regional node for hyperscale cloud.

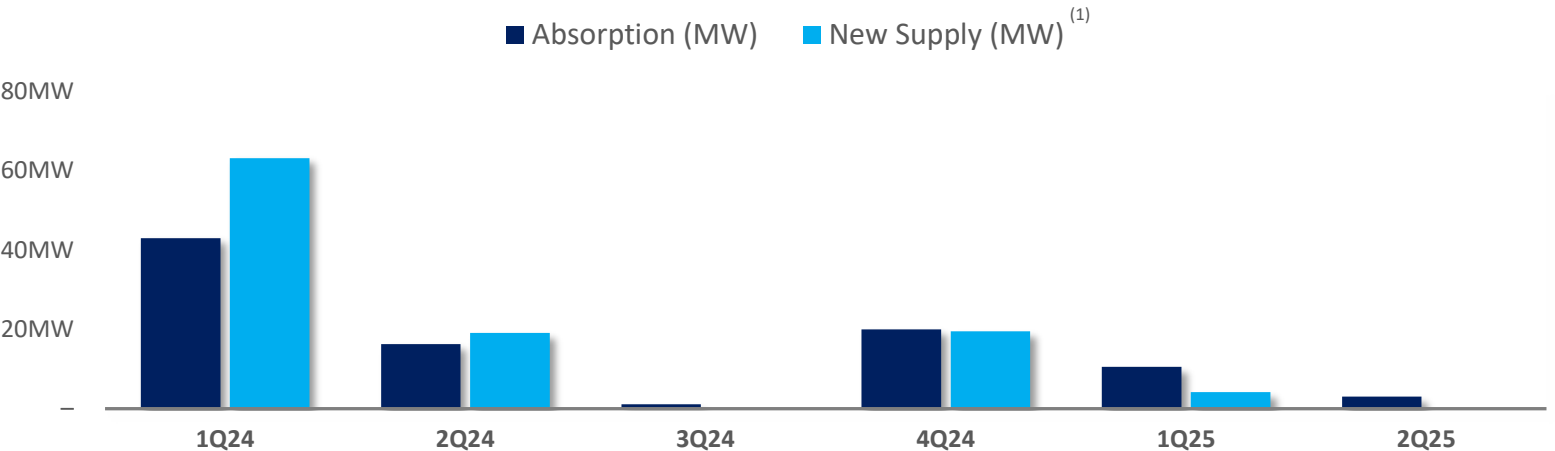
In Keihanna, Stack Infrastructure and ESR have broken ground on a 72MW campus, with the first 18MW facility scheduled for completion in 2027. NTT is also reinforcing its presence with the acquisition of 8 acres for two 36MW facilities as part of its broader USD16.4 billion consolidation and expansion strategy across Japan and globally.

With growing demand for AI workloads, OpenAI's upcoming visit to Japan and Fujitsu's partnership with Supermicro and Nidec to boost cooling efficiency further highlight Osaka's role in the evolution of Japan's next-generation data center ecosystem. As hyperscale operators and telecom giants double down on the region, Osaka is firmly establishing itself as a key pillar in Japan's digital future.

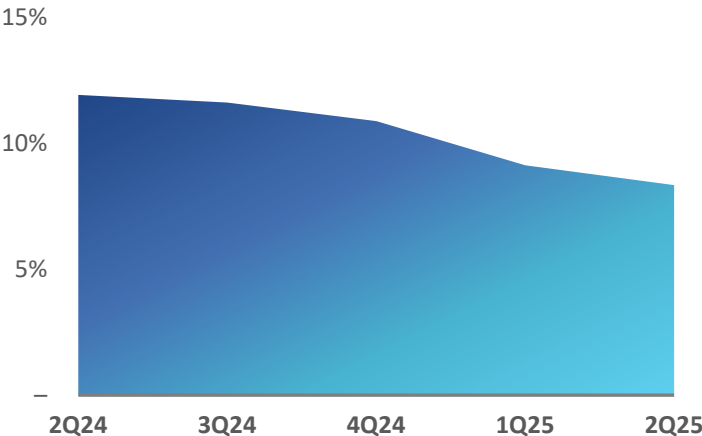
1H 2025 Osaka Market Activity:

- Digital Core REIT Expands Presence in Osaka with a ¥13 billion Acquisition in a Second Fully-Fitted Freehold Data Centre
- Sharp Finalises Sale of LCD Factory to KDDI for AI Data Center
- Tencent Cloud Launches Osaka Cloud Region and New Data Center
- Stack Infrastructure and ESR Break Ground on New Data Center Campus in Keihanna
- NTT Executes USD16.4 Billion Data Center Consolidation Strategy Along With Osaka Land Acquisitions

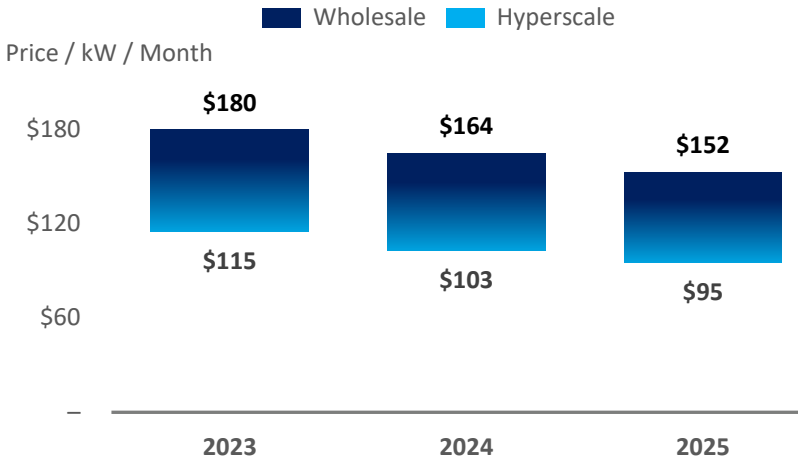
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Price ranges in local currency remains stable from 2024 through today. The anomaly is due to USD-JPY exchange rate fluctuation. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

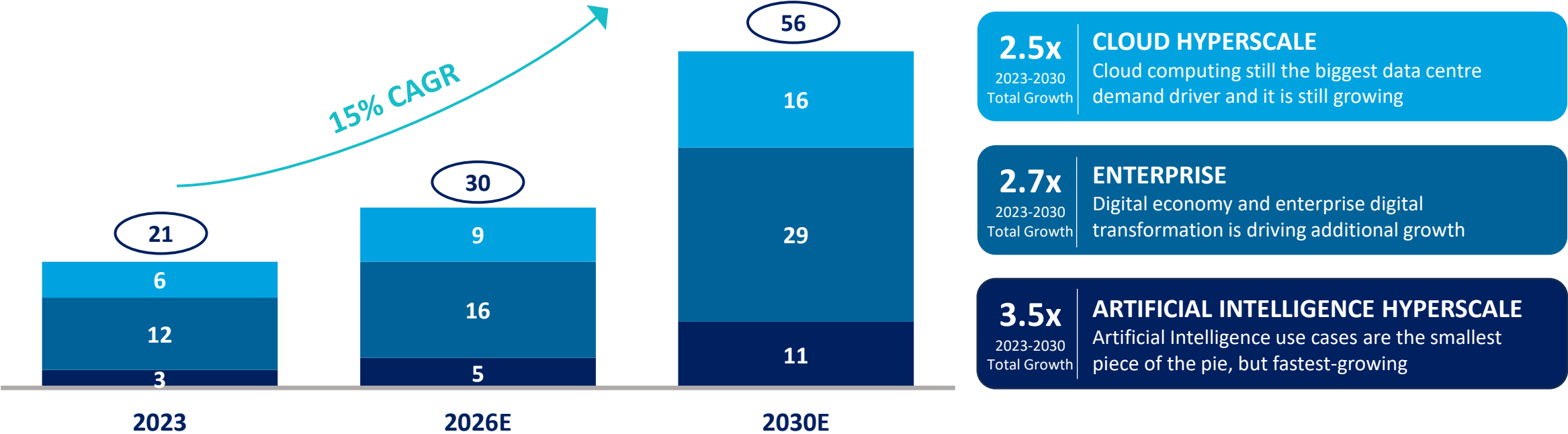
APPENDIX

ADDITIONAL INFORMATION

AI AUGMENTING DIGITAL TRANSFORMATION DEMAND

North America Data Centre Demand by Workload (GW)

Cloud + Digital Transformation Fundamentals Remain Robust, While Artificial Intelligence Has Dramatically Accelerated Global Data Centre Demand ⁽¹⁾



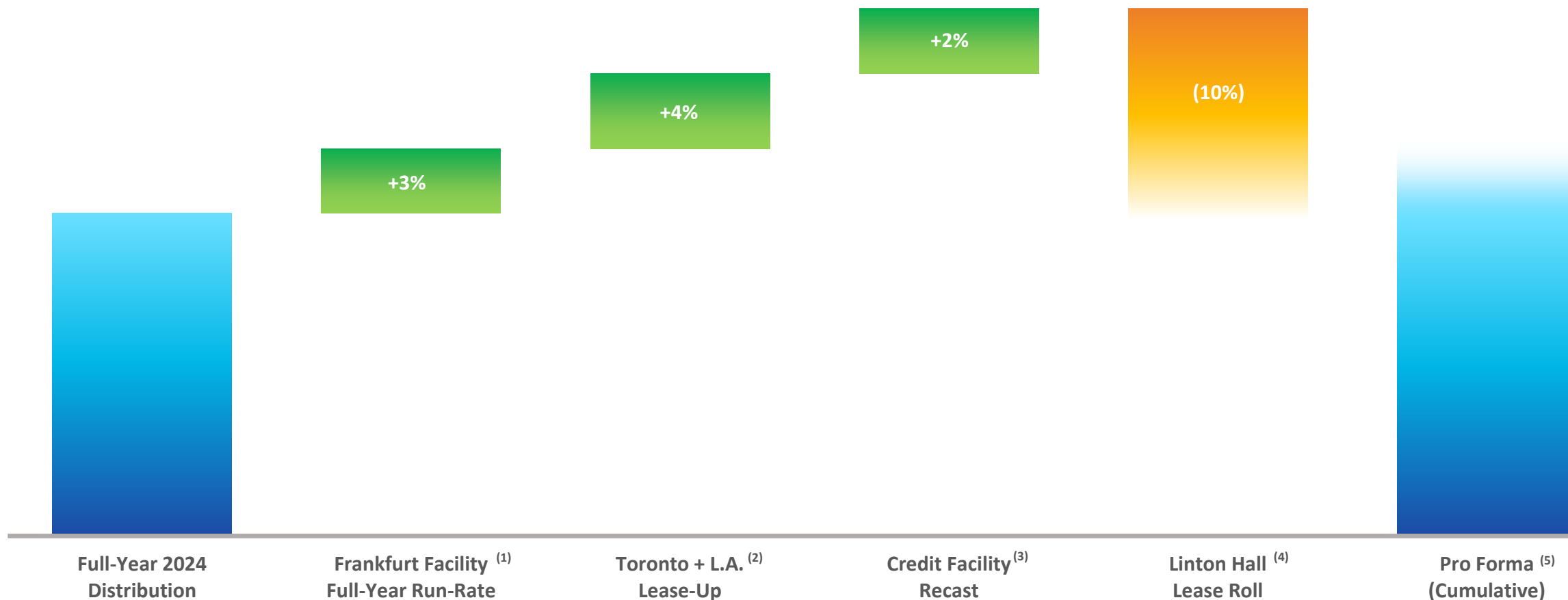
DATA CENTRE DEMAND DRIVERS



Source: McKinsey & Company report “Impact of datacenters on US energy consumption”, March 2024.
1. There can be no guarantee that historical trends, developments or projections will continue or materialize over the life of the Fund. Any estimates, expectations or projections are provided for information purposes only and are not necessarily indicative, or a guarantee, of future results.

BUILDING BLOCKS OF DPU GROWTH

Robust 2024 Leasing, Financing, Investment Activity Substantially Bridge 2025 Gap to 2026 Reversion Potential



1) Please see the 6 December 2024 announcement titled, “[Completion of the Acquisition of a 15.1% Interest in the Frankfurt Facility](#),” for further details on the pro forma DPU effects of the acquisition, including key assumptions.

2) Please see the 1 November 2023 announcement titled, “[Strategically Positioning for the Future](#),” and the 11 November 2024 announcement titled, “[Digital Core REIT Announces Toronto Lease-Up](#),” for further details.

3) Please see the 9 October 2024 announcement titled, “[Digital Core REIT Recasts US\\$716 Million Credit Facilities](#),” for further details.

4) Please see the 2 January 2025 announcement titled, “[Update on Northern Virginia Renewal Option](#),” for further details.

5) Pro Forma DPU after adjusting for: (i) the acquisition of a 15.1% interest in the Frankfurt Facility; (ii) the L.A. and Toronto lease-up; (iii) interest savings from the October 2024 recast of the multi-currency global credit facilities; and (iv) the expiration of the customer renewal option at 8217 Linton Hall Road in Virginia. For the avoidance of doubt, this is not a DPU forecast but the pro forma DPU prepared based on financial statements for the financial year ended 31 December 2024 and is strictly for illustrative purposes.

IMPORTANT NOTICE

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Digital Core REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of units in Digital Core REIT (“Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT (the “Manager”)), Perpetual (Asia) Limited (as trustee of Digital Core REIT) or any of their respective affiliates. The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

Holders of Units (“Unitholders”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



Core

Sustainable

Growth
