DIGITAL CORE REIT

1Q25 Business & Operational UPDATE

23 APRIL 2025

Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

US$11.7 mm
1Q25 Distributable Income

$1.7 Bn
AUM (1)

11
Data Centres

4.7 Years
WALE

98%
Occupancy

SUSTAINABLE

Artificial Intelligence & Digital Economy

AI expected to contribute to continued growth in digital spending

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

4.5 Years
Weighted Avg. Debt Maturity

Recast multi-currency credit facilities in 4Q24, extending weighted-average debt maturity to more than four years

GROWTH



Acquisition Complete

Completed acquisition of 20.0% 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 1Q2025, delivering **0.1% DPU accretion**

38.0%
Aggregate Leverage (2)

$438 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

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

SUSTAINED LEASING MOMENTUM







NORTHERN VIRGINIA SPOTLIGHT



1Q25 Leasing Activity

$3.0 mm
Annualised Rent
New + Renewal Leases (1)

+183%
Cash
Rental Reversion

24-MW
Substation

32-Acre
Parcel

1) At Digital Core REIT's pro rata share.

EXPANDING PRESENCE IN APAC

Purpose-Built, High-Quality Data Centre Located in Osaka 100% Occupied by Investment Grade Customers

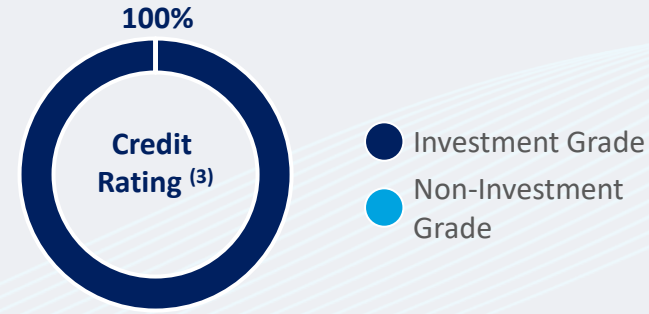
PROPERTY DETAILS

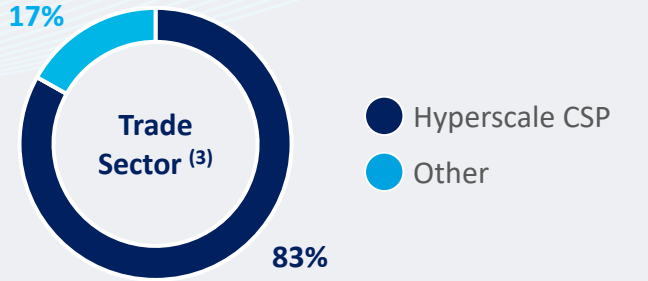


JAPAN	**Minoh-City** OSAKA	**100%** FREEHOLD
US$413mm AGREED VALUE (2)	**197,355** SQUARE FEET	**19,900** IT LOAD (kW)
100% OCCUPANCY	**3.7 Years** PROPERTY AGE	**7.7 Years** WALE

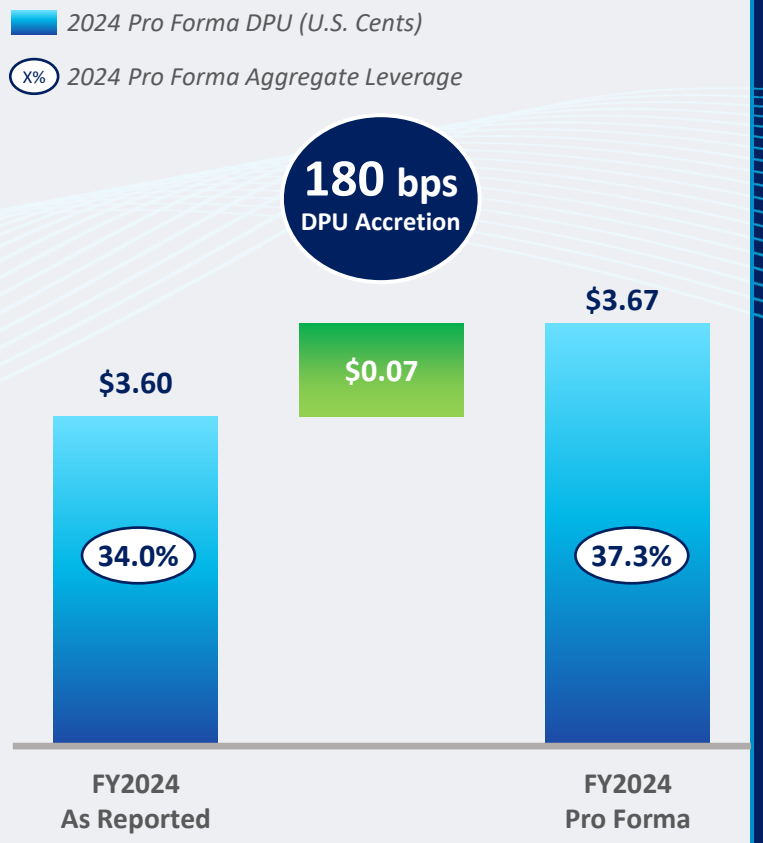
CUSTOMER PROFILE

3
TOTAL CUSTOMERS





TRANSACTION SUMMARY (1)



1) For further information, please refer to the 26 March 2025 announcement titled "Acquisition of a 20.0% Interest in a Data Centre Located in Osaka, Japan"
2) The stated value was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuation.
3) Based on annualized rent as at 31 March 2025.

ESTABLISHING MEDIUM TERM NOTE PROGRAMME

Key Milestone in Evolution of Business and Balance Sheet

ATTRIBUTES

US$750 mm
MTN PROGRAMME

Issuance
PUBLIC AND
PRIVATE BONDS

Multiple
CURRENCIES

Efficient
EXECUTION

BENEFITS

- Reduces reliance on bank debt
- Opens access to public debt capital markets
- Sets stage for accelerated growth of asset base

BUSINESS AND BALANCE SHEET BUILT FOR RESILIENCE

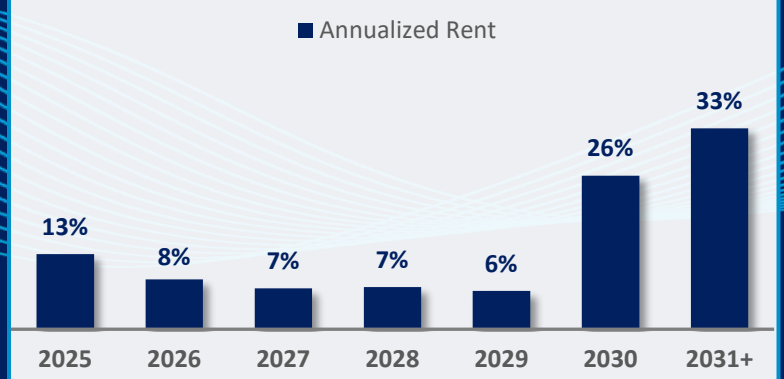
Proactive Management Positions Defensive Business to Successfully Navigate Turbulent Macro Environment

CUSTOMERS

4.7 years
WALE

81%
INVESTMENT GRADE

LEASE EXPIRATION SCHEDULE



CASH FLOWS

98%
OCCUPANCY

86%
PASS-THROUGH

100% FREEHOLD IN CORE MARKETS

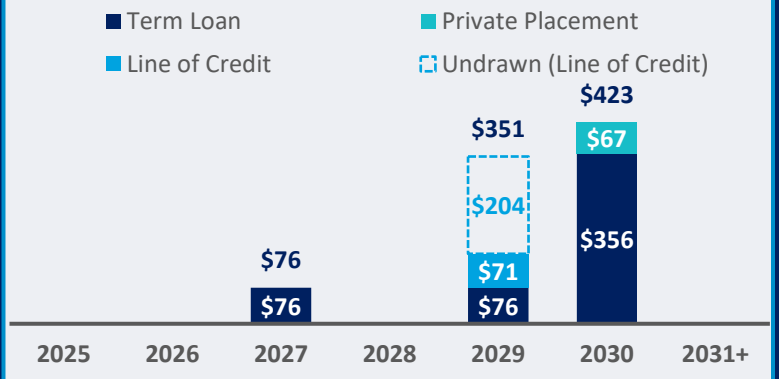


CAPITAL

4.5 years
WEIGHTED AVERAGE DEBT MATURITY

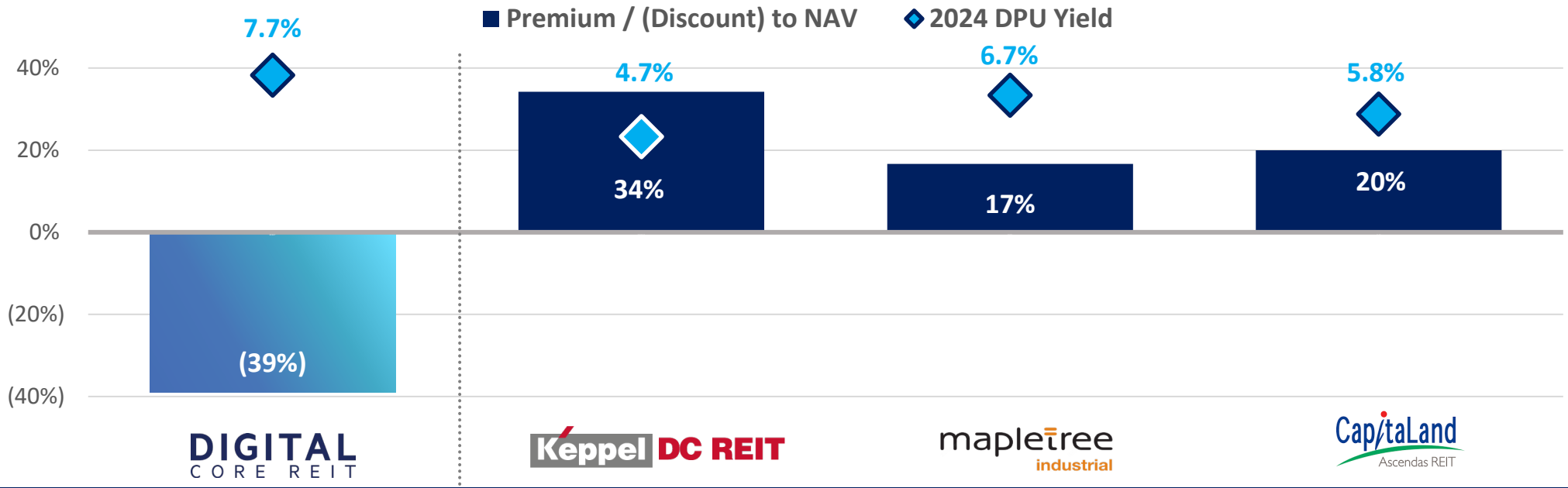
85%
FIXED RATE DEBT

DEBT MATURITY SCHEDULE



FAVORABLE FUNDAMENTALS AT DISCOUNTED VALUATION

Relative Valuation Gap Widening Further on Outsized NAV Growth



Sponsorship	**Owner & Operator**	Owner & Operator	Asset Manager	Asset Manager
Data Centre (%) (3)	**100%**	100%	56%	8%
Freehold (%) (4,5,6)	**100%**	52%	89%	17%
Gearing (%) (7)	**38.0%**	34.6%	39.8%	37.7%

Source: Company filings and FactSet.
1) Unit prices as at 22 April 2025.
2) NAV per share as of most recent company filings/presentations/announcements.
3) Excludes properties under development.
4) Calculated based on dividing the sum of net attributable lettable area of freehold data centre assets by total attributable area based on information as at 31 December 2024.
5) Calculated based on dividing the sum of net lettable area of freehold data centre assets (at share) by total attributable area based on information from latest annual report.
6) Calculated based on dividing the sum of net attributable lettable area of freehold data centre assets by total attributable area based on information from latest annual report. Excludes properties under development.
7) Assuming Call Option exercised, Land Tenure Lease Extension of $350.0m for another 10 years extension obtained for Keppel DC Singapore 7 & 8 being debt-settled Actual aggregate leverage as at 31 March 2025 is 30.2%.

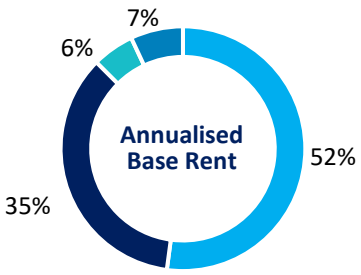
EXTERNAL GROWTH PROFILE

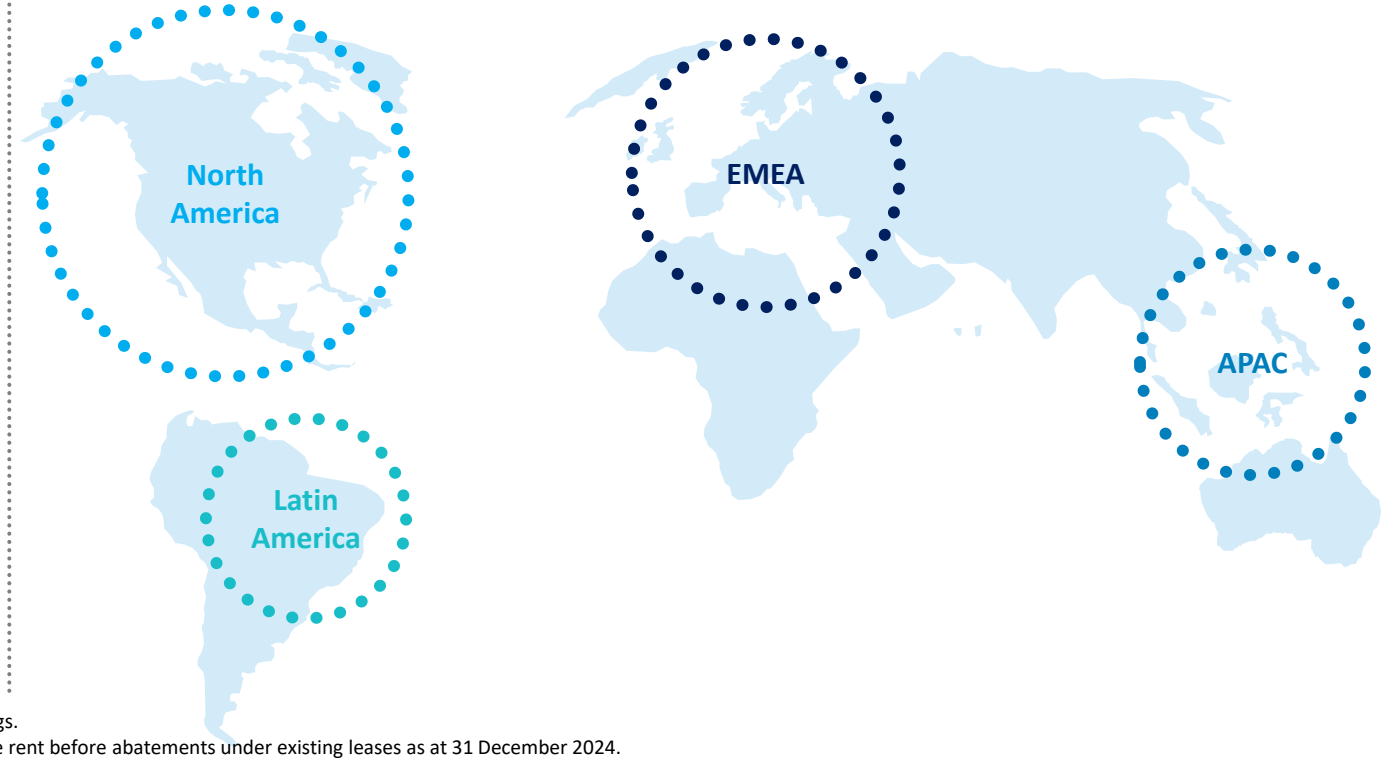
Sponsor Pipeline Supports Path to $15 Billion Portfolio

2022 – 2025	2025+
$540 million	$15+ Bn

DIGITAL REALTY™

Current Sponsor Portfolio (1)





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

Source: Company data and company filings.

1) Based on contractual annualised base rent before abatements under existing leases as at 31 December 2024.
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

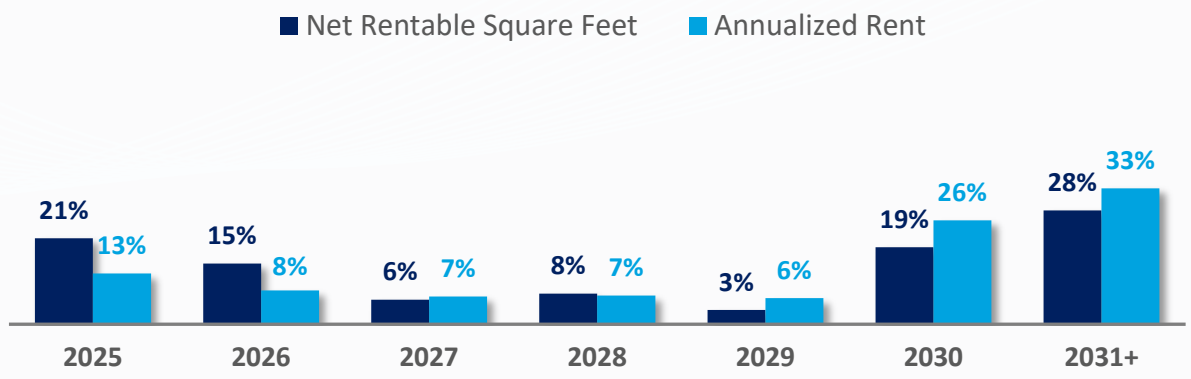
$1.7 Bn
AUM (1)

98%
Occupancy
(as at 31 Mar 2025)

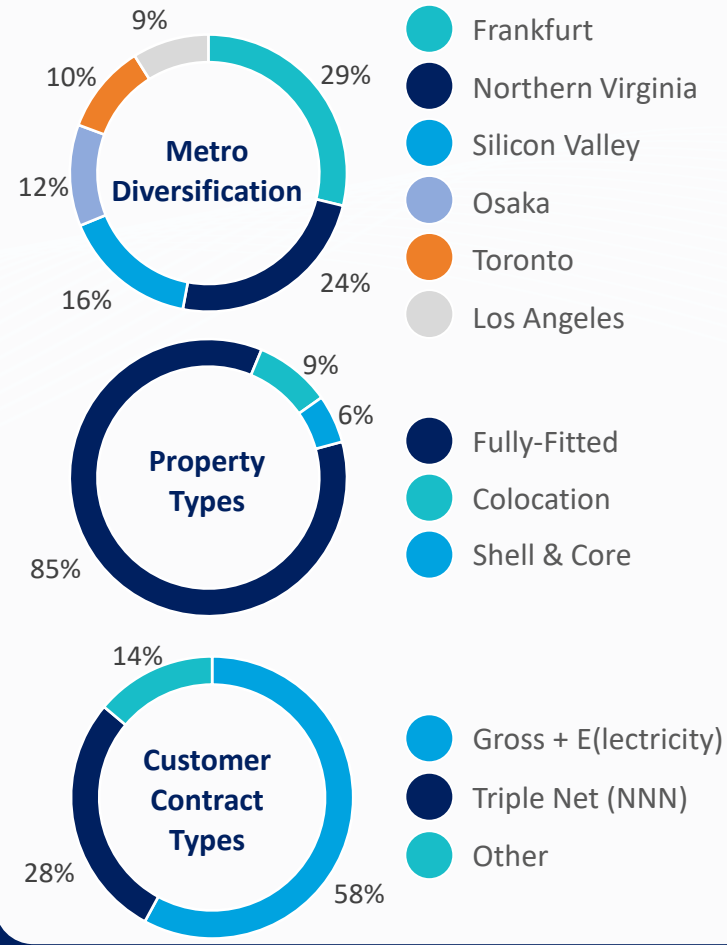
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE (2)

4.7 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 31 March 2025.

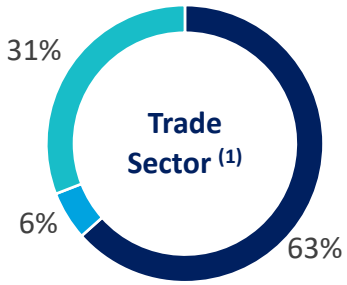
CUSTOMER PROFILE

Strategically Important Customers with Numerous Deployments across Sponsor's Global Platform

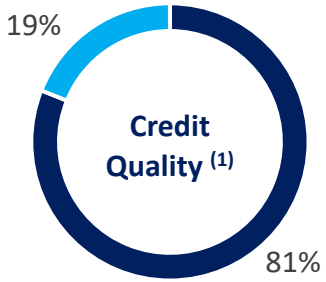
CUSTOMER PROFILE

> 120

Total Customers



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



- Investment Grade or Equivalent
- Non-Investment Grade

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	$39,546	36.9%
2.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	14,390	13.4%
3.	Social Media Platform	Social Media	AA- / Aa3	1	12,604	11.8%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	6,649	6.2%
5.	Global Cloud Provider	Hyperscale CSP	AA / A1	3	4,808	4.5%
6.	Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	4,308	4.0%
7.	Next-Generation AI Computing Developer	Other	Unrated	1	3,834	3.6%
8.	Listed Software Developer	Other	Unrated	2	2,598	2.4%
9.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	2,505	2.3%
10.	Global Content Delivery Network	Other	BBB+ / Baa2	2	2,086	1.9%
	Others			5	13,796	12.9%
Total / Weighted Average					**$107,125**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 31 March 2025.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 March 2025)

(in USD thousands)

			At Share							
Property	Property Type	Ownership (%)	Appraised Value [1] (at 100%)	Portfolio Value [1] (at Share)	WALE [2] (in Years)	Net Rentable Square Feet	Customer IT Load (kW)	Annualized Rent	Occupancy [3] 31-Mar-25	Occupancy [3] 31-Dec-24
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$414,000	$372,600	8.1	132,299	12,510	$14,309	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	243,100	218,790	0.2	207,002	8,640	9,860	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	62,400	56,160	1.1	105,364	–	1,727	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$719,500**	**$647,550**	**4.7**	**444,665**	**21,150**	**$25,895**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$172,000	$154,800	4.9	81,702	5,400	$12,672	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	112,300	101,070	9.4	46,454	–	4,308	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$284,300**	**$255,870**	**6.0**	**128,156**	**5,400**	**$16,980**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$136,051	$122,446	3.2	93,877	6,075	$11,163	100.0%	100.0%
Toronto: Total / Weighted Average		**90.0%**	**$136,051**	**$122,446**	**3.2**	**93,877**	**6,075**	**$11,163**	**100.0%**	**100.0%**
Los Angeles										
200 North Nash Street	Colocation	90.0%	$61,100	$54,990	1.6	102,245	2,430	$5,754	90.4%	86.8%
3015 Winona Avenue	Colocation	90.0%	49,500	44,550	3.7	74,620	1,494	3,809	79.3%	70.6%
Los Angeles: Total / Weighted Average		**90.0%**	**$110,600**	**$99,540**	**2.4**	**176,865**	**3,924**	**$9,563**	**85.7%**	**80.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	65.0%	$601,570	$391,021	5.1	292,205	22,100	$30,841	99.6%	99.5%
Frankfurt: Total / Weighted Average		**65.0%**	**$601,570**	**$391,021**	**5.1**	**292,205**	**22,100**	**$30,841**	**99.6%**	**99.5%**
Osaka										
Digital Osaka 2 (KIX11)	Fully-Fitted	20.0%	$538,141	$107,628	3.4	48,289	5,100	$7,319	95.7%	94.6%
Digital Osaka 3 (KIX12)	Fully-Fitted	20.0%	$433,333	$86,667	7.7	38,707	3,980	5,363	100.0%	N/A
Osaka: Total / Weighted Average		**20.0%**	**$971,474**	**$194,295**	**5.2**	**86,996**	**9,080**	**$12,682**	**97.6%**	**94.6%**
Portfolio: Total / Weighted Average			**$2,823,495**	**$1,710,721**	**4.7**	**1,222,763**	**67,729**	**$107,125**	**97.7%**	**96.7%**

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 property additions.
2) Based on annualised rent as at 31 March 2025.
3) Portfolio occupancy as at 31 December 2024 excludes Digital Osaka 3.

FINANCIAL

OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Quarter Ended		
	Actual 1Q25	**Actual 1Q24**	**Variance (%)**
Revenue	**$44,225**	**$24,579**	**79.9%**
Property Expenses	(21,831)	(8,785)	>100
Net Property Income	**$22,394**	**$15,794**	**41.8%**
Cash Net Property Income [1]	**$22,398**	**$15,512**	**44.4%**
Other Income	201	4,941	(95.9%)
Finance Expenses	(6,450)	(6,874)	(6.2%)
Trust and Other Expenses	(3,194)	(3,027)	5.5%
Unrealised foreign exchange	(4,390)	685	NM
Share of Result of Associate	940	1,176	(20.1%)
Fair value change in derivatives	(25)	–	NM
Tax Expense	(4,106)	(2,547)	61.2%
Profit for the Period	**$5,370**	**$10,148**	**(47.1%)**
Profit Attributable to Non-Controlling Interests	(3,293)	(1,437)	>100
Net Profit Attributable to Unitholders	**$2,077**	**$8,711**	**(76.2%)**
Distribution Adjustments	9,610	1,923	>100
Distributable Income Attributable to Unitholders	**$11,687**	**$10,634**	**9.9%**

1) Cash net property income excludes effects of straight-line rent and amortization of lease commissions

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

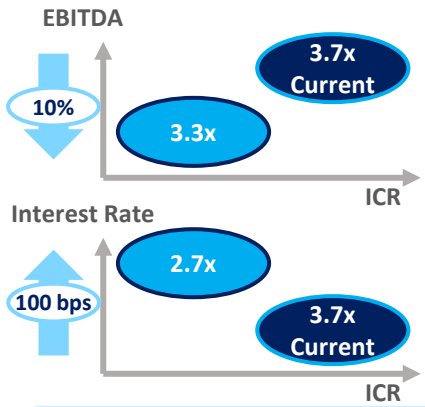
(in USD thousands, except per unit)	As at		
	31-Mar-25	31-Dec-24	Variance (%)
Investment Properties	1,882,448	1,852,018	1.6%
Other investments	163,719	94,632	73.0%
Other Assets	80,534	68,019	18.4%
Total Assets	**$2,126,701**	**$2,014,669**	**5.6%**
Gross Borrowings	645,169	552,349	16.8%
Shareholder loan	109,866	105,174	4.5%
Other Liabilities	96,663	77,772	24.3%
Total Liabilities	**$851,698**	**$735,295**	**15.8%**
Unitholders' Funds	$1,033,279	$1,044,049	(1.0%)
Non-controlling interests	241,724	235,325	2.7%
Total Equity	**$1,275,003**	**$1,279,374**	**(0.3%)**
Total Liabilities and Equity	**$2,126,701**	**$2,014,669**	**5.6%**
Units in issue and issuable (in thousands)	1,323,437	1,321,588	0.1%
Net Asset Value per Unit (US$)	**$0.78**	**$0.79**	**(1.3%)**
Adjusted Net Asset Value per Unit (US$)[1]	**$0.77**	**$0.77**	**–**
Unit Price (as at Reporting Date) (US$)	**$0.530**	**$0.580**	**(8.6%)**

1) Excludes distributable income

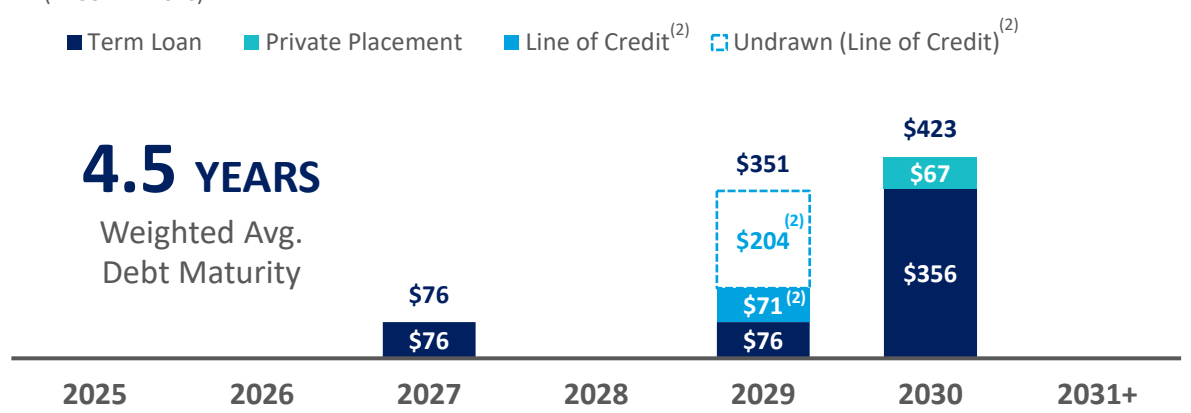
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Leverage and Flexible Capital Structure Positioned to Fuel Growth

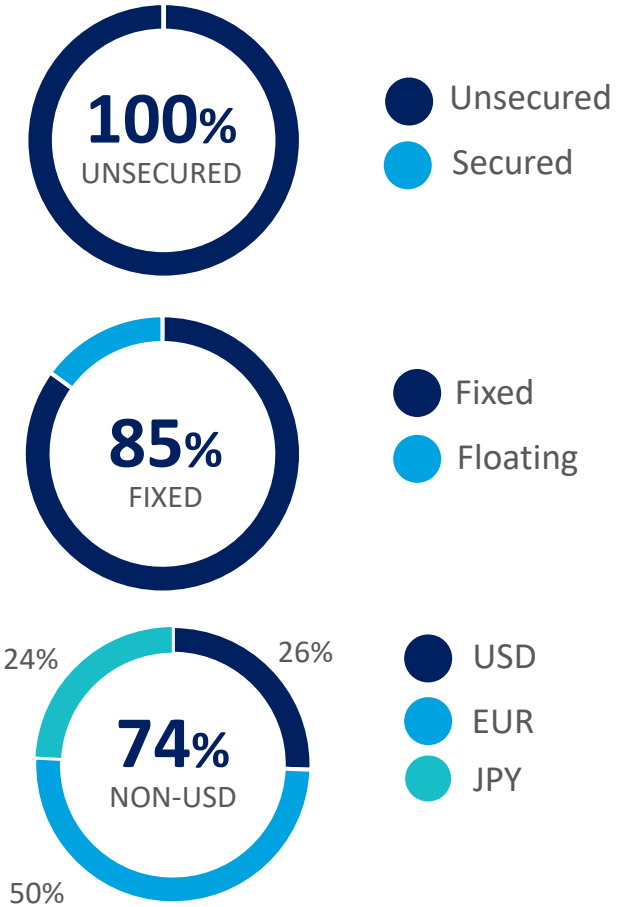
INTEREST COVERAGE SENSITIVITY (1)



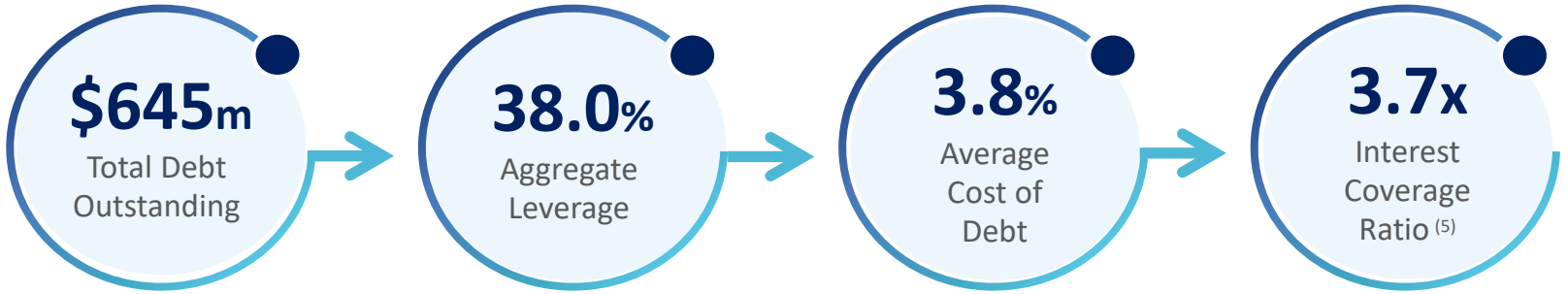
DEBT MATURITY SCHEDULE (3)



DEBT PROFILE (3)



KEY DEBT METRICS (3)



1) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024. Assumes a 100 bps increase in the weighted average interest rate on all fixed and floating rate debt, including the pro-rata share of Associate debt.
2) Global revolving credit facility contains extension options which, if exercised, would extend the maturity by 12 months from 2029 to 2030.
3) Pro Forma for the ¥10 billion note issued on 9 April 2025.
4) Does not include amortisation of debt financing fees.
5) Interest coverage ratio ("ICR") reflects performance for the last twelve months as defined under the CIS code.

DATA CENTRE MARKET

INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Northern Virginia Data Centre Growth Shift Southward Amid Power Constraints and Rising Tax Revenue

Northern Virginia continues to dominate the global data center market, but soaring demand has spotlighted power constraints, prompting renewed focus on long-term utility planning. Dominion Energy reported over 40GW of contracted data center power as of December 2024—nearly double the figure from just five months earlier. To meet this demand, Dominion and PJM Interconnection are investing in major transmission infrastructure upgrades, expected to come online from 2026.

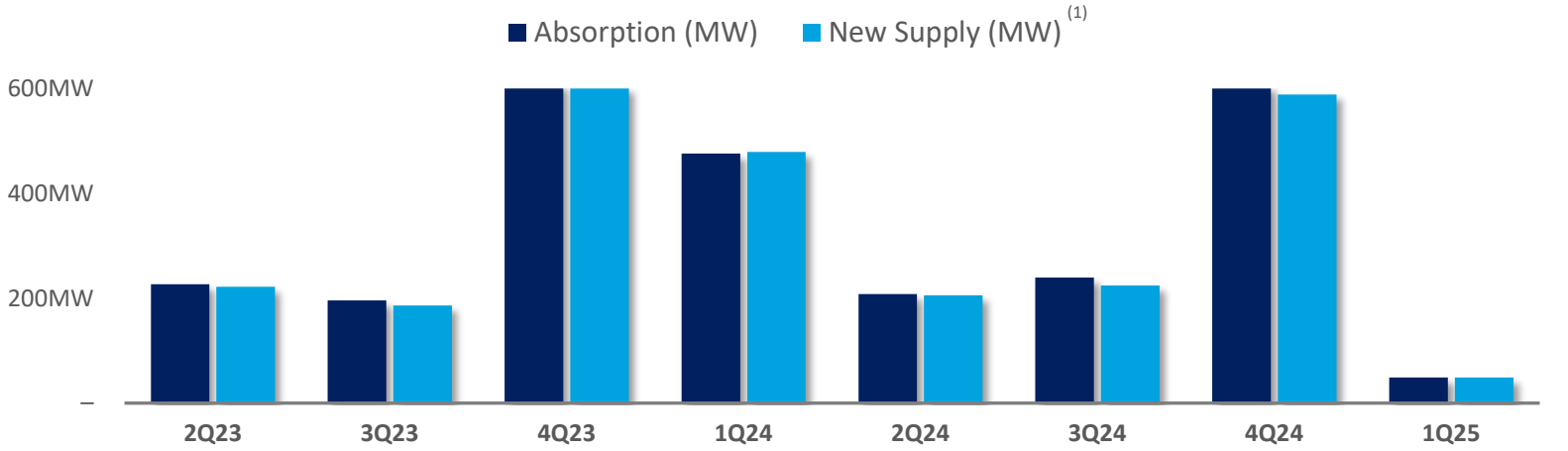
The region's growth is expanding southward. In Q1 2025, Stack Infrastructure announced a 500-acre, 1.1GW campus in Stafford and a 144MW project in Ashburn. AWS and others are building in counties beyond traditional hubs, signaling a shift toward a broader geographic footprint.

Prince William County is also seeing financial benefits. Its data center tax revenue surged 68% in 2024 to $280.2 million, driven by a hike in the computer and peripherals tax rate. The county plans further increases in 2026, as data centers continue to bolster regional economies and redefine development priorities.

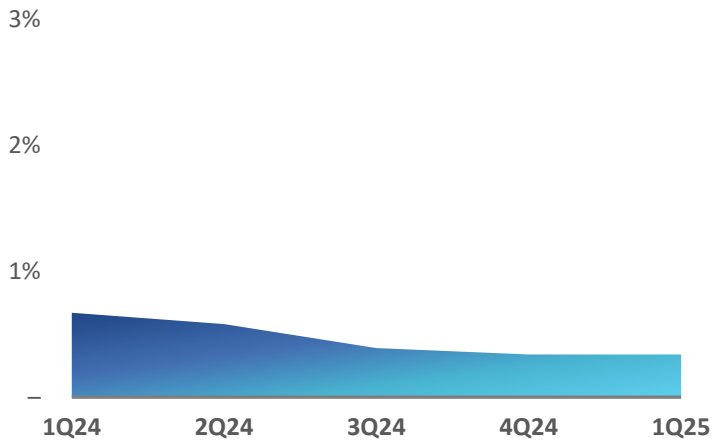
1Q 2025 Northern Virginia Development Activity:

- AWS is developing data center projects across counties between Northern Virginia and Richmond, including new campuses in Spotsylvania and Caroline
- Stack is pursuing two major campuses—one in Fredericksburg (up to 12 data centers on 250 acres) and another in Stafford (1.1GW across 500 acres), both dependent on utilities and entitlements
- Blackstone bought the 774MW Potomac Energy Center in Loudoun County for ~$1B, emphasizing power demand near data center hubs

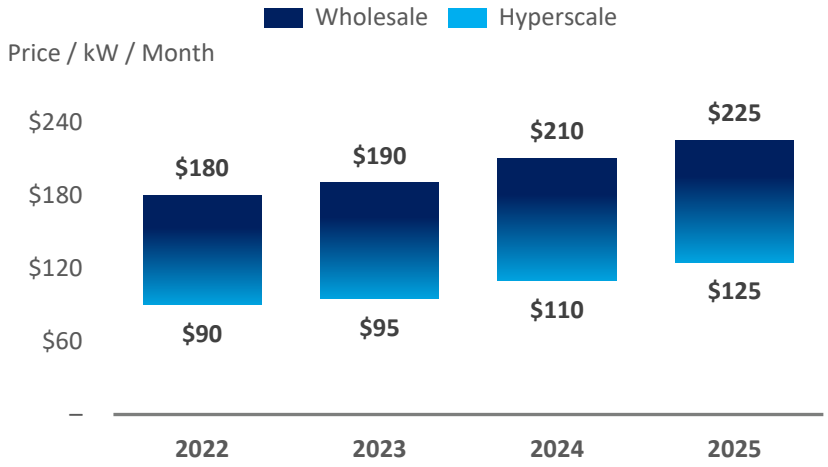
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 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 Market Faces Power Headwinds

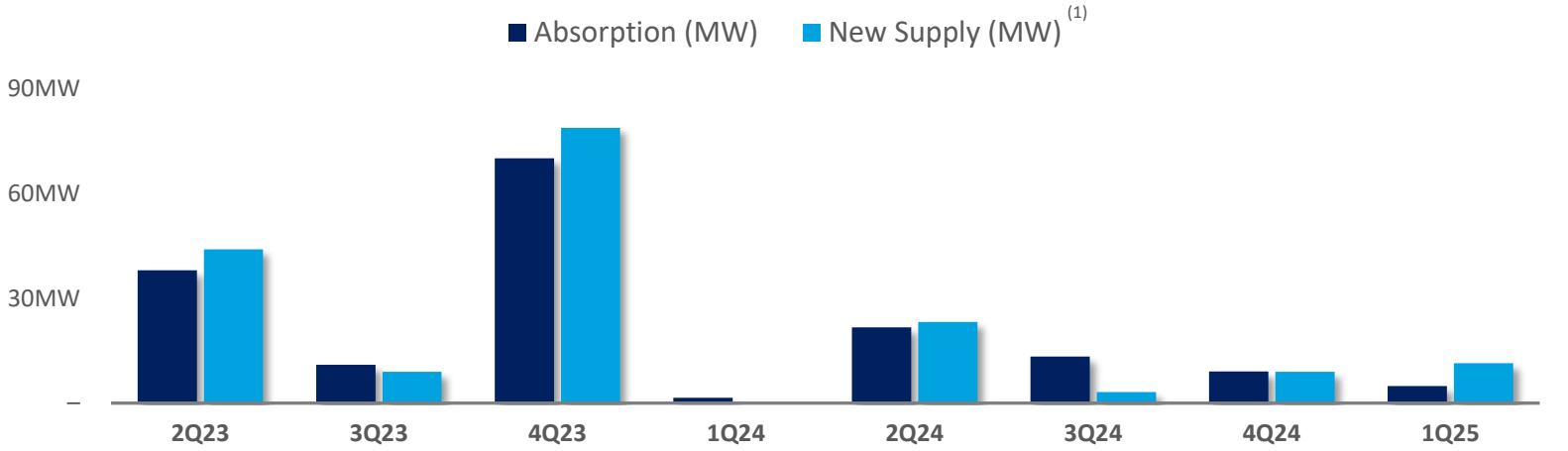
Northern California remains a critical hub for the data center industry due to its proximity to Silicon Valley, low-latency connectivity, and concentration of technology users. However, the region also presents significant challenges—high land and power costs, extensive regulatory oversight, and a saturated grid environment. Power delivery timelines in key areas like Santa Clara and San Jose now stretch six to seven years, making it increasingly difficult for providers to secure timely infrastructure for new builds.

As a result, developers are actively exploring alternative strategies, including on-site generation and geographic shifts to less congested areas such as Sacramento and Fresno. These markets offer lower costs, faster development timelines, and fewer regulatory hurdles, while still maintaining proximity to core West Coast demand. The evolving conditions in Northern California underscore the growing need for long-term power planning and flexibility in site selection. For data center operators and investors, the trade-offs between strategic location and development feasibility are more pronounced than ever.

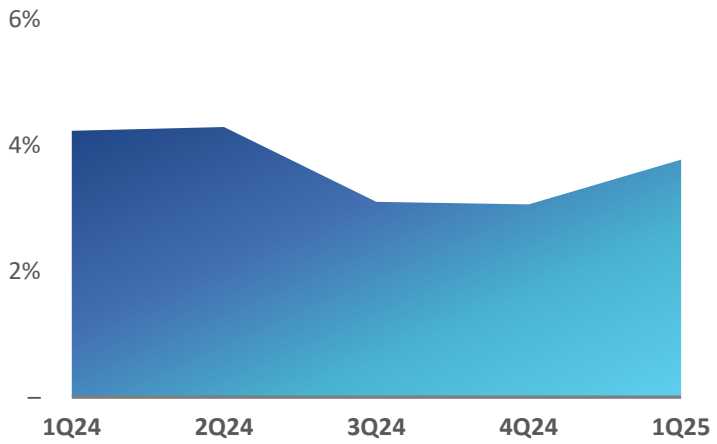
1Q 2025 Northern California Development Activity:

- Prime files to build second data center building at McClellan Business Park in Sacramento. Administrative and generator buildings were included in the filing to be built there as well
- Colovore's fully leased, SJC02 goes live, offering densities up to 250kW per cabinet for AI workloads

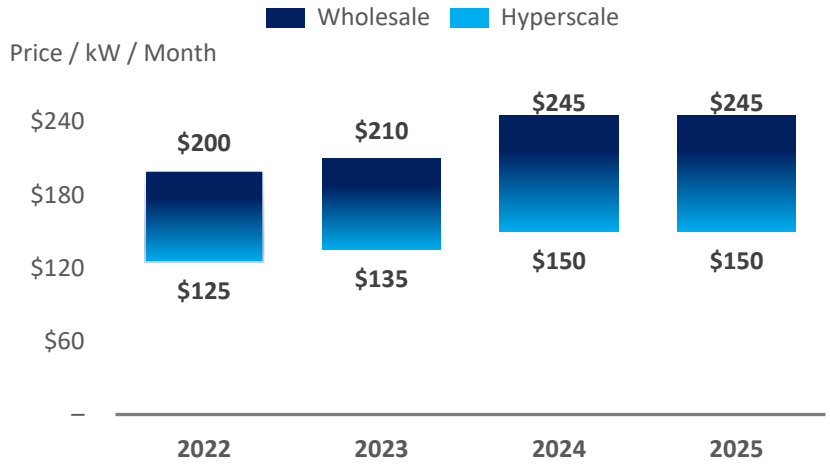
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 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

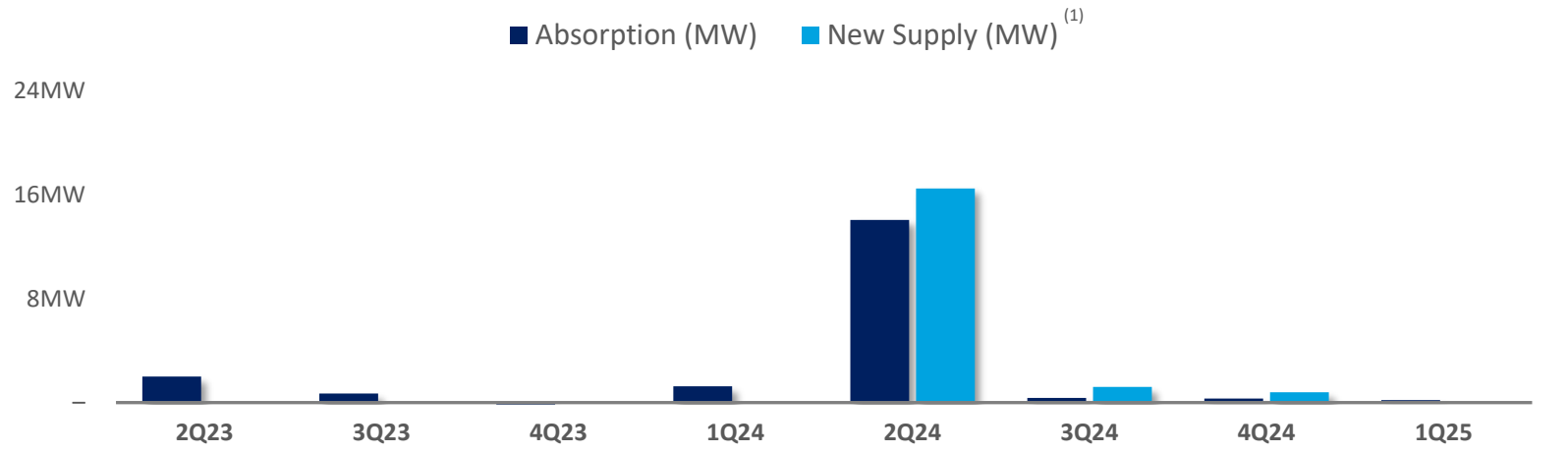
Market growth in Los Angeles continues with a focus on Vernon

Expensive land, power, and government oversight have contributed to the Los Angeles market being relatively stagnant for the last couple of years, but now LA is starting to see growth increase with Vernon taking the spotlight. Prime's recently completed facility in Vernon is a block away from CoreSite's planned LA5, and only a few blocks from Goodman's planned campus. These 3 projects make the entire submarket for Vernon, that when completed will make up about 36% of the Los Angeles market. In LA proper, Digital Realty continues working on permitting for planned LAX13. East of LA, in Monterey Park, DigiCo REIT plans a campus split by Saturn Street.

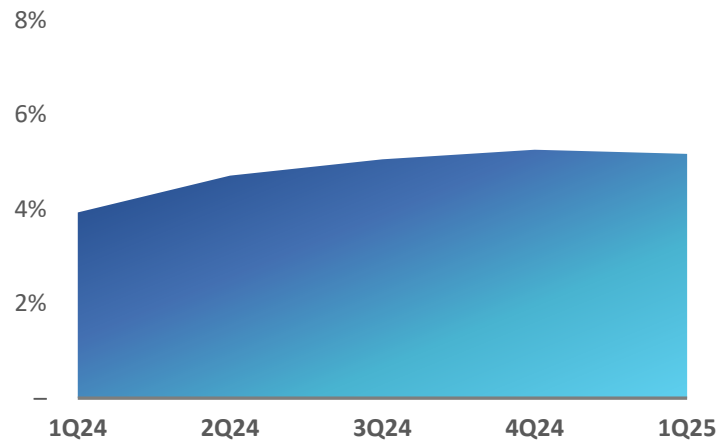
1Q 2025 Los Angeles Development Activity:

- DigiCo REIT plans 2 data center campus in Monterey Park, CA as part of their initial portfolio offering on the Australian stock market
- Goodman plans 3, 32 MW data centers at 3094 Vernon Avenue in Vernon, CA
- Meta plans 12,000km subsea cable connecting Toucheng, Taiwan to California. California will have 2 termination points, Hermosa beach and Manchester. The cable is expected to be ready for service 1Q 2027 with a capacity of 12.8Tbps per fiber pair

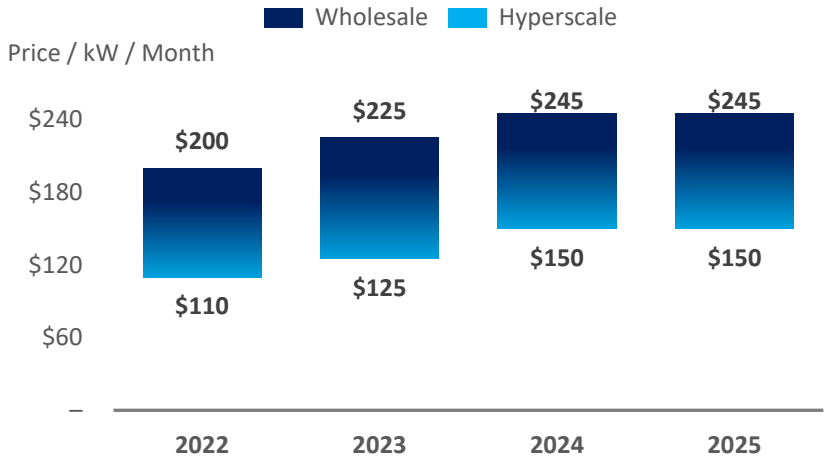
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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TORONTO

KEY DEVELOPMENTS

Toronto Charts Sustainable Course Amid AI-Driven Power Demand

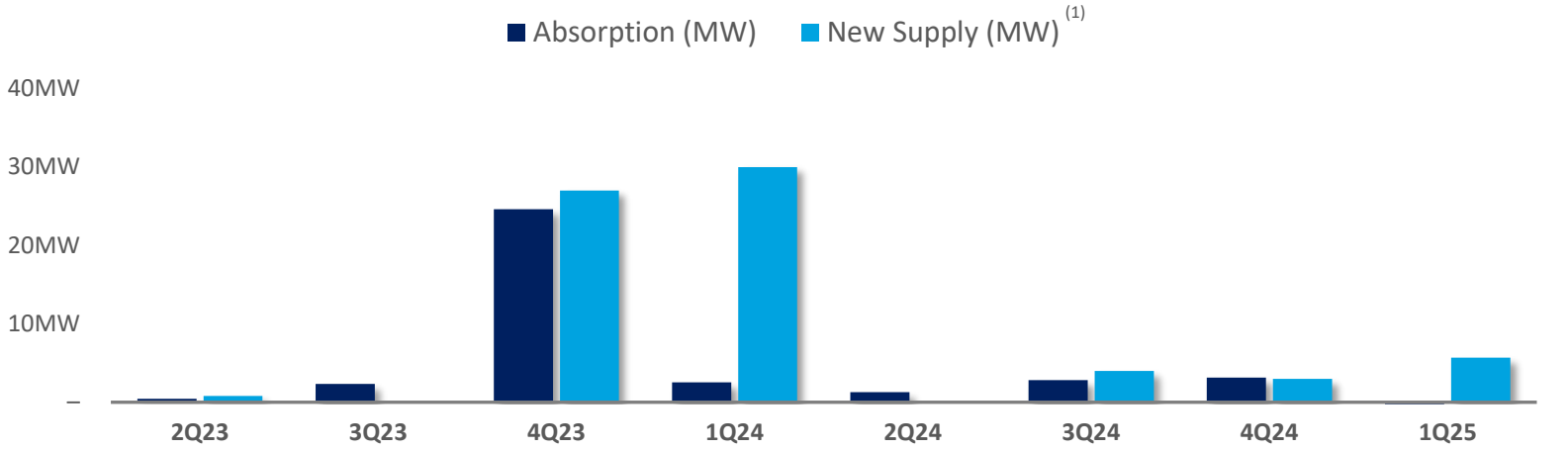
The surge in AI adoption following ChatGPT's 2022 release has complicated climate goals for many organizations and governments—but Toronto remains committed to a clean energy future. Despite mounting electricity demand from data centers and high-performance computing, the Independent Electricity System Operator (IESO) continues to align with Ontario's broader sustainability objectives.

Environmental Defence Canada recently proposed a roadmap to phase out natural gas generation by 2035 while still meeting Toronto's growing power needs. The plan outlines a diversified strategy: scaling rooftop solar PV, battery storage, wind generation, district heating, and demand response programs to increase grid efficiency. According to the analysis, more than half of the city's future power requirements can be met through these sustainable, distributed energy solutions. For data center operators and energy-intensive users, Toronto's approach signals a market where growth and environmental responsibility must go hand in hand.

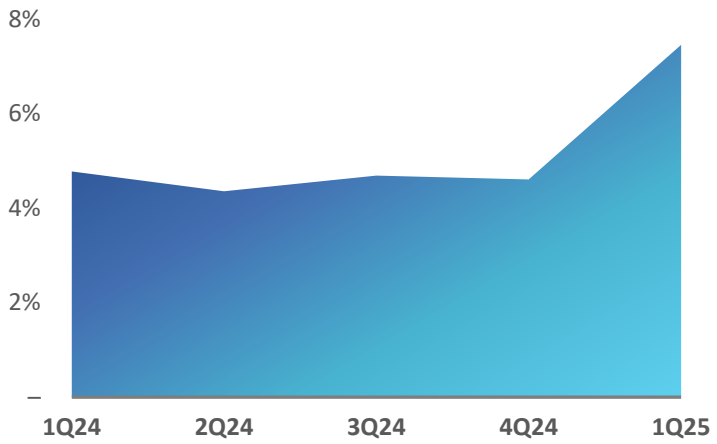
1Q 2025 Toronto Development Activity:

- Yondr breaks ground on 25 MW, 4.5-acre site, north of Toronto on Steeles Avenue in Markham, ON. The three-story facility is expected to be ready for service the middle of 2026

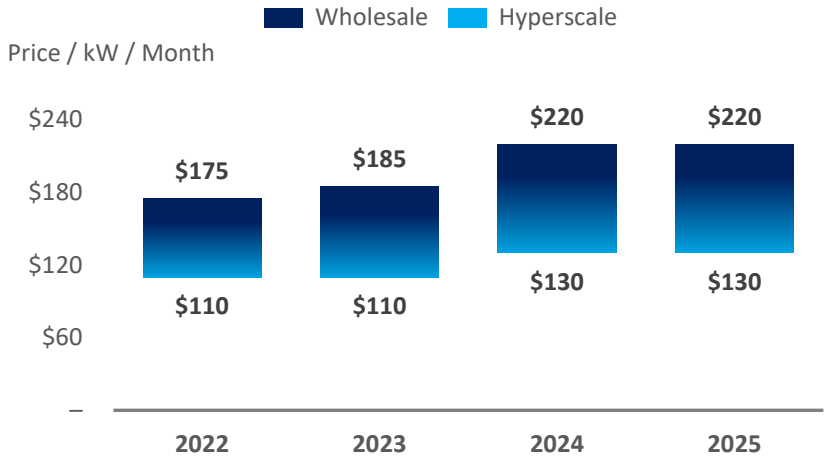
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2025.

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

KEY DEVELOPMENTS

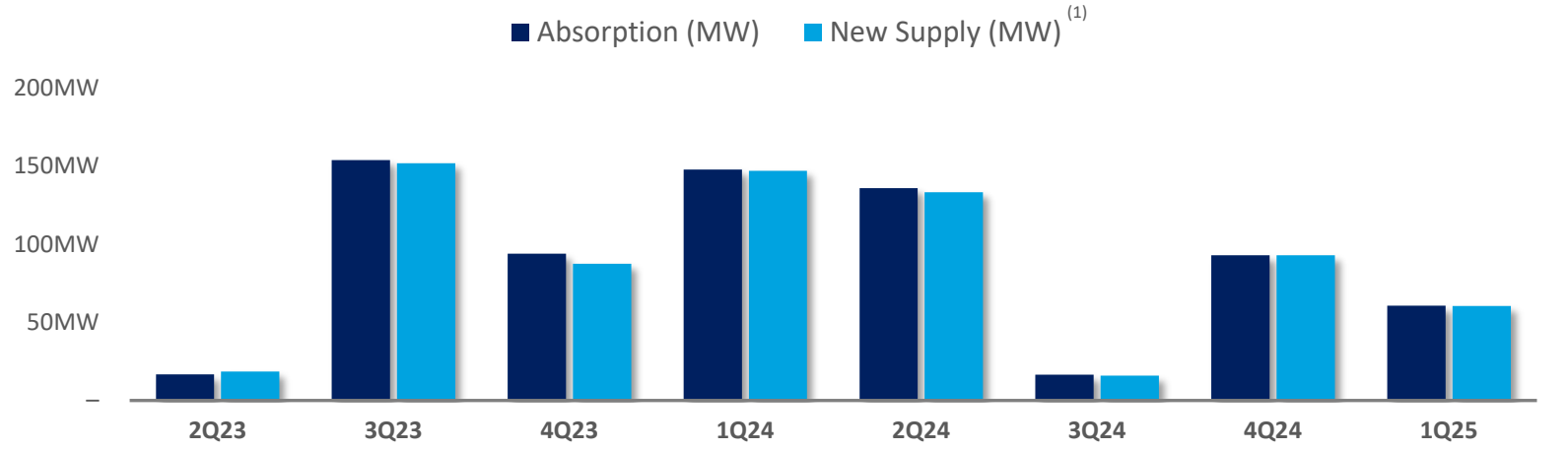
Robust, but challenges loom

Despite some projects being placed on hold, Frankfurt consistently performs as a leading Tier 1 market. As pre-leasing activity remains the key driver for new campus developments, vacancy rates will continue to remain low for the foreseeable future. New proposals put forward by energy regulator, The Federal Network Agency, will make securing all of the power for large campus developments more challenging. Operators would need to prove they hold the rights of use for the land that the application is for, and provide evidence that all planning applications have been submitted. Linking the grid application with the planning application, may hinder future powered land deals. Should the new proposals become law, failure to comply may result in exclusion from the process and the operator would need to submit a new request

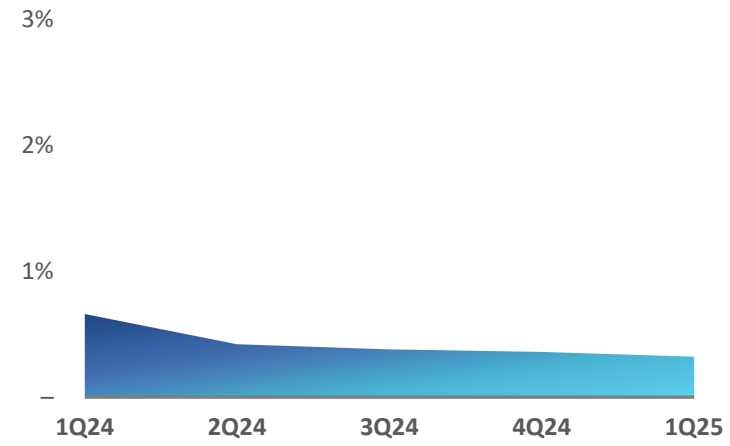
1Q 2025 Frankfurt Development Activity:

- Stadtwerke Ulm/Neu-Ulm GmbH has launched a data center in the Ulm Science Park, offering 15,400 sq ft of space for 150 cabinets, a PUE below 1.3, and 1.6MW of backup diesel generation
- The University of Mannheim has begun construction on a three-story data center in the A5 district of Mannheim, Germany
- Digital Realty has launched its FRA18 data center at the Digital Park Fechenheim campus in Frankfurt, with an initial 6.4MW capacity and an additional 9.6MW planned for future phases
- ITZBund is developing a data center in Frankfurt Rhine-Main to support federal IT operations, including cloud and AI platforms
- Global Switch is seeking to develop a new data center at its Frankfurt campus, but the City of Frankfurt has restricted construction on its land under recently formalized urban development plans

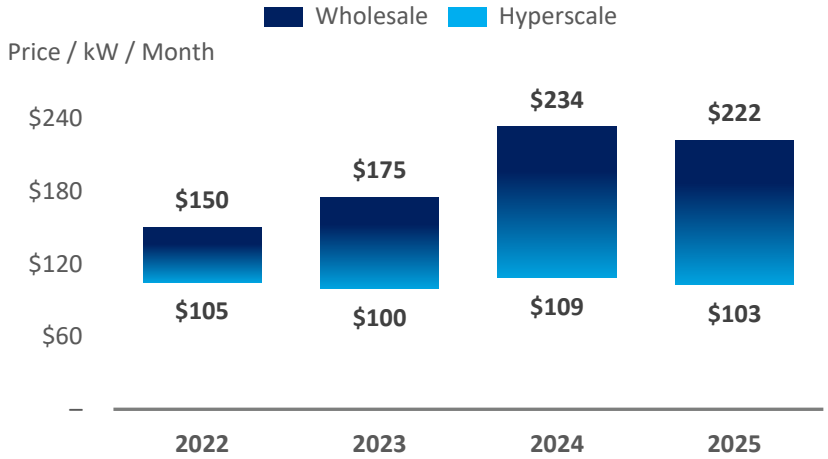
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 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

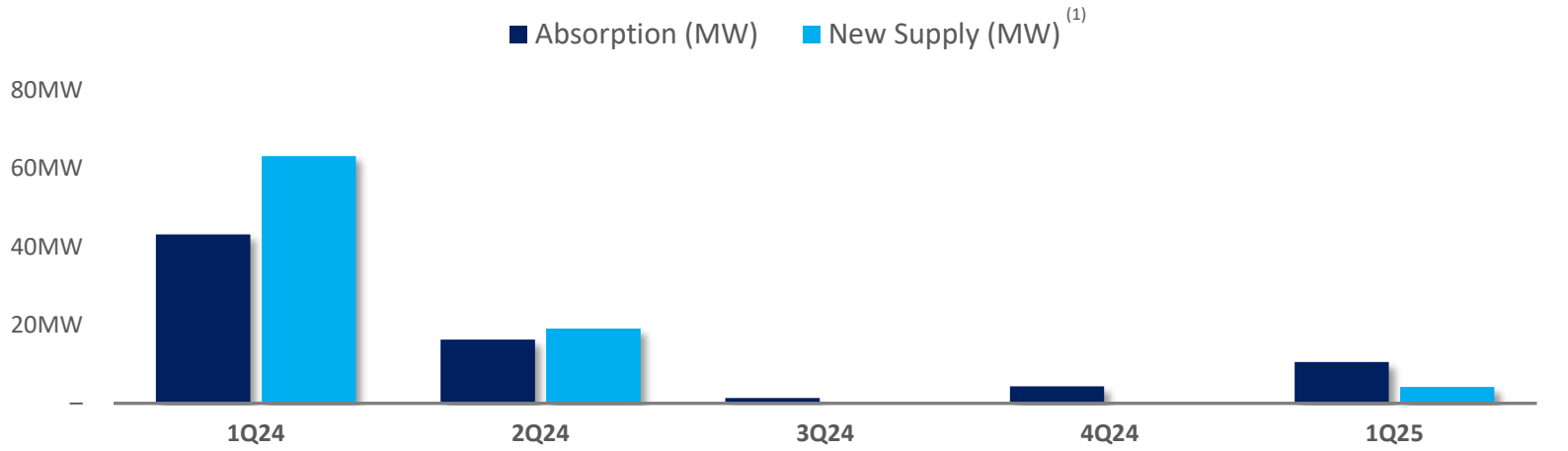
Osaka Emerges as a Data Center Hub with Major AI and Green Energy Investments

Osaka is solidifying its position as a major destination for data center expansion in Japan, particularly driven by AI infrastructure and green energy initiatives. Companies like SoftBank and KDDI are investing heavily in transforming existing facilities, such as a former Sharp plant, into large-scale AI data centers, with more than 300MW slated for development on that brownfield site alone. Additionally, global players like AWS and CapitaLand are making significant investments, including the use of sustainable construction materials and a focus on eco-friendly infrastructure.

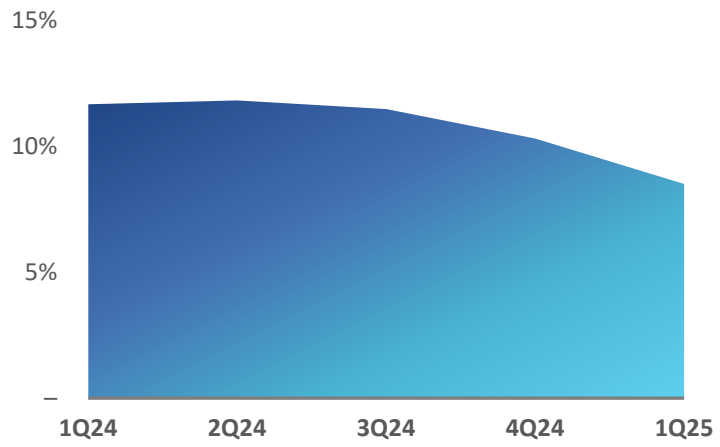
1Q 2025 Osaka Development Activity:

- Japan'salt Inc. & Highreso launched largest GPU-based AI cloud using Nvidia H100/H200 GPUs, targeting LLMs and advanced AI workloads
- CapitaLand is investing US$700M in a 50MW data center in Osaka, its first in Japan, expanding its Asia data center footprint
- Vantage Data Centers has topped out first building of its 68MW KIX1 campus, featuring sustainable chilled water cooling, completing in early 2026
- EdgeConneX is expanding and developing a 140MW Osaka-Kyoto data center with Kagoya, operational by 2027 to support APAC AI growth
- Optage is launching nuclear-powered pods which will host servers equipped with GPUs, catering to AI training workloads by end-2026
- SoftBank is repurposing a former Sharp factory into a 150MW AI data center with potential expansion to 400MW
- Amazon secured two solar power purchase agreements in Japan to power AWS's growing data center needs in the region

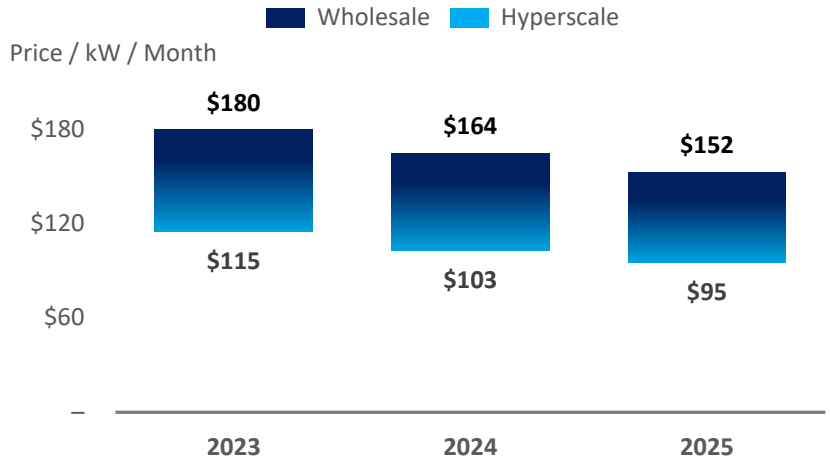
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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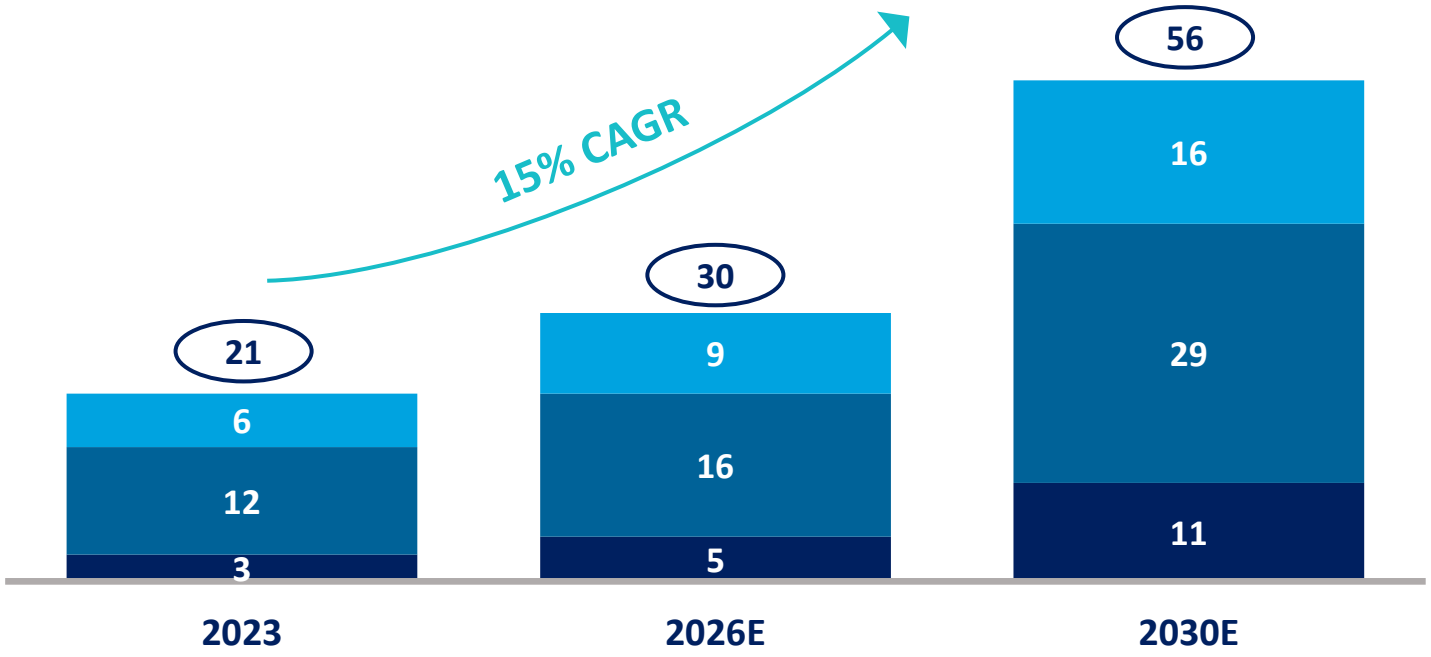
1) Calculated based on the change in commissioned power quarter over quarter.
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APPENDIX

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]



2.5x 2023-2030 Total Growth
CLOUD HYPERSCALE
Cloud computing still the biggest data centre demand driver and it is still growing

2.7x 2023-2030 Total Growth
ENTERPRISE
Digital economy and enterprise digital transformation is driving additional growth

3.5x 2023-2030 Total Growth
ARTIFICIAL INTELLIGENCE HYPERSCALE
Artificial Intelligence use cases are the smallest piece of the pie, but fastest-growing

DATA CENTRE DEMAND DRIVERS

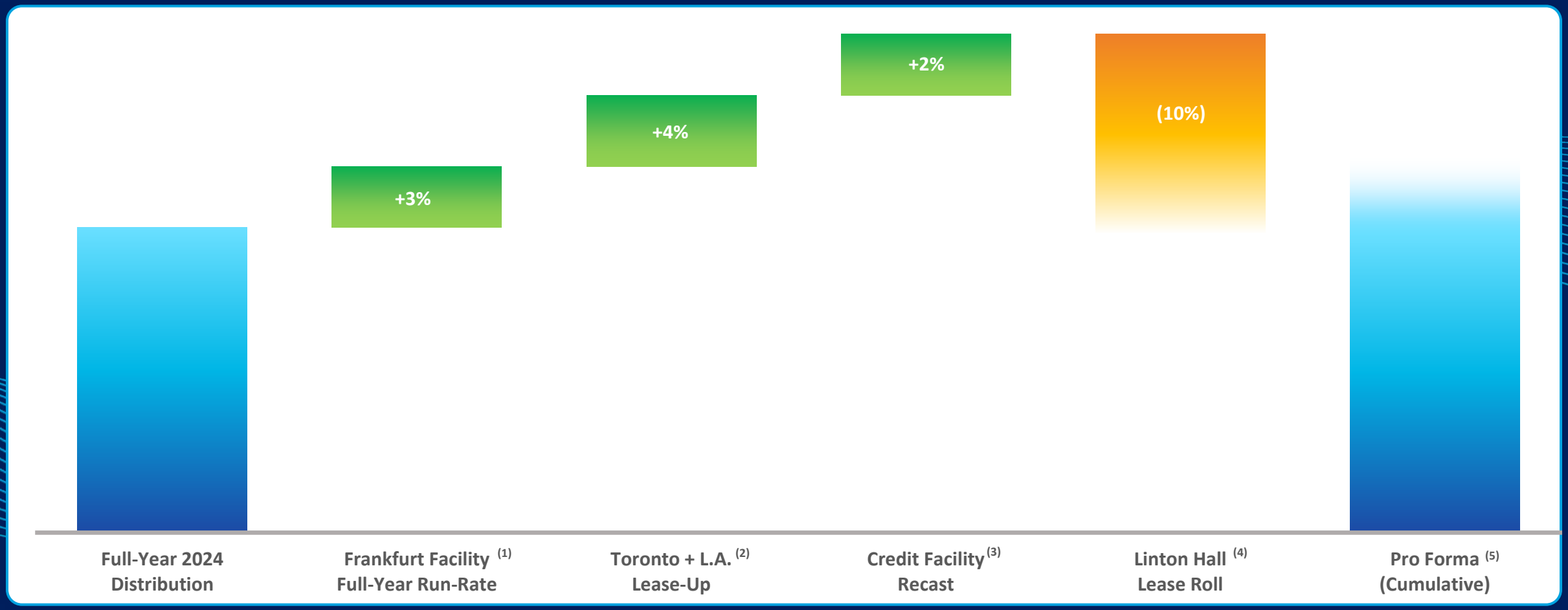
- Cloud Computing
- Streaming & Social Media
- Internet of Things
- Enterprise Modernization
- E-Payment and E-Commerce
- Edge Computing
- Artificial Intelligence

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.

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