



3Q26

Business & Operational  
UPDATE

27 October 2026

Core | Sustainable | Growth



# KEY HIGHLIGHTS

## Digital Infrastructure Platform Designed to Deliver Sustainable Growth

### CORE



**US\$34.8 mm**

9M26 Distributable Income

**\$1.8 Bn**

AUM <sup>(1)</sup>

**10**

Data Centres <sup>(1)</sup>

**5.0 Yr**

WALE <sup>(1)</sup>

**99%**

Occupancy <sup>(1)</sup>

### SUSTAINABLE



Artificial  
Intelligence

& Digital  
Economy

AI expected to contribute to continued growth in digital spending

**64%**

Fixed Rate  
Debt

Approximately two-thirds of total debt outstanding fixed to mitigate interest rate risk

**3.0 Yr**

Weighted Average  
Debt Maturity

No debt maturities until December 2027

### GROWTH



Enhancing  
Portfolio Quality

Delivering DPU accretion, de-leveraging balance sheet, doubling APAC concentration, and entering Singapore



Unit Buyback

Repurchased 27.4 million units year-to-date at an average price of \$0.502, delivering **1.0% DPU accretion**

**37.6%**

Aggregate  
Leverage <sup>(1)</sup>

**+\$450 mm**

Debt Headroom <sup>(1)</sup>  
(at 50% Aggregate Leverage)

<sup>1)</sup> Pro forma for pending portfolio transaction. For additional information, please see the [Circular](#) dated 7 October 2026. As at 30 September 2026, unadjusted AUM based on carrying value at share was US\$1.9 billion; the unadjusted number of data centres was 11; the unadjusted portfolio WALE was 4.0 years; unadjusted in-service portfolio occupancy was 97%; and unadjusted aggregate leverage, as defined under the CIS Code, was 41.6%.

# MARKET AND PORTFOLIO UPDATE

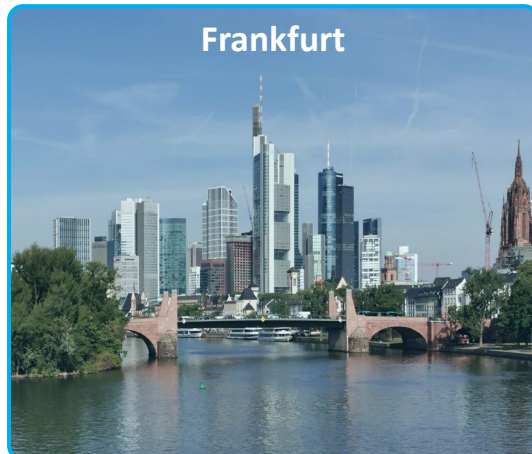
Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

## Broad-Based Activity

Northern Virginia



Frankfurt



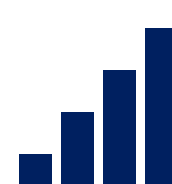
Osaka



Los Angeles



## Robust New + Renewal Leasing



**\$6.1 million**  
Annualised  
Rent <sup>(1)</sup>

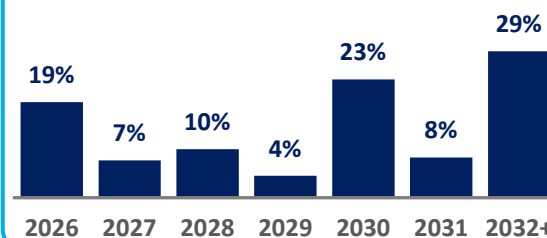
**+23%**  
Cash Rental  
Reversion <sup>(1)</sup>



## De-Risked Near-Term Expiries

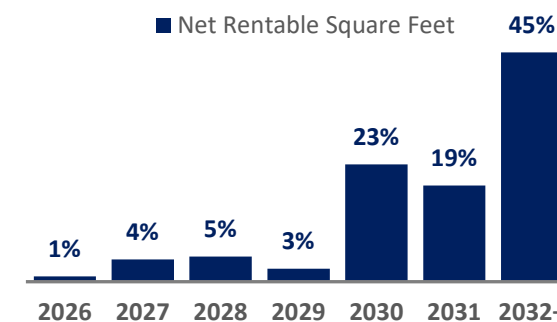
As at 31 December 2025

■ Net Rentable Square Feet



Pro Forma <sup>(2)</sup>

■ Net Rentable Square Feet



1) At share for new and renewal leases signed in the nine months ended 30 September 2026.

2) Pro forma for pending portfolio transaction. For additional information, please see the [Circular](#) dated 7 October 2026.

# MARKET AND PORTFOLIO UPDATE

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

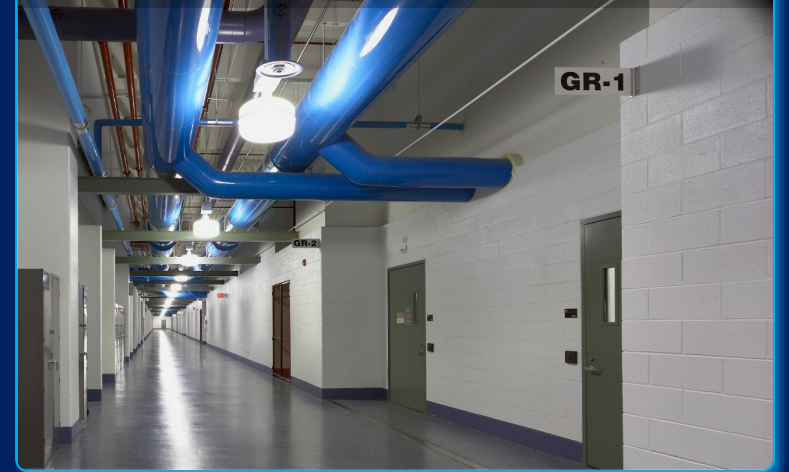
Fully-Fitted Facility on 32-Acre Parcel



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

Construction Substantially Complete, Customer Fit-Out in Flight, Commencement on Track

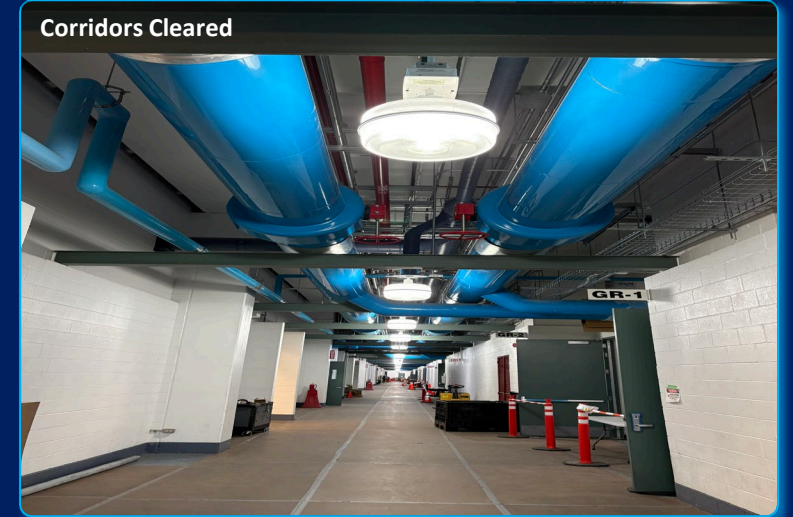
Uninterruptible Power Supplies Replaced



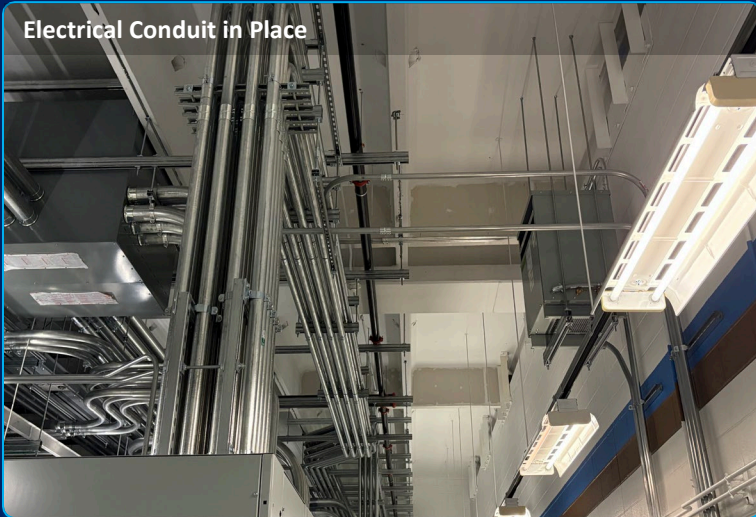
New Pipes Installed



Corridors Cleared



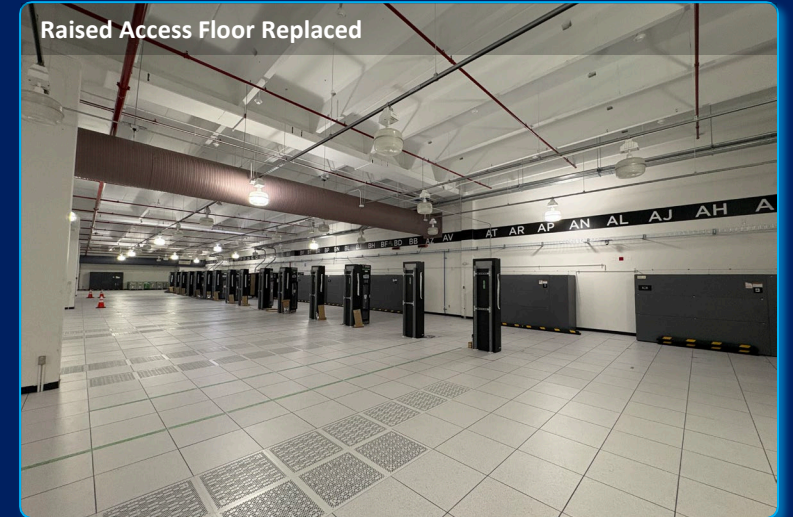
Electrical Conduit in Place



Power Distribution Units Ready



Raised Access Floor Replaced



# INTRODUCING NEAR-TERM OUTLOOK

## Linton Hall Lease-Up Underpins Mid-Teens Growth Forecast in 2027

### 2027 Forward Guidance

As at  
27-Oct-2026



Cash Rental Reversion

Positive  
mid-single digits



Portfolio Occupancy

+/- 50 bps



Average Interest Rate

3.25% - 3.75%



Distribution per Unit

4.15 - 4.25 Cents

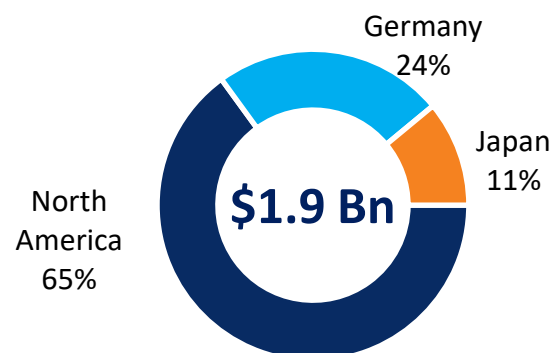
Note: Based on the Manager’s expectations as at 27 October 2026. Actual performance and results may differ materially.

# POSITIVE SPREAD INVESTING

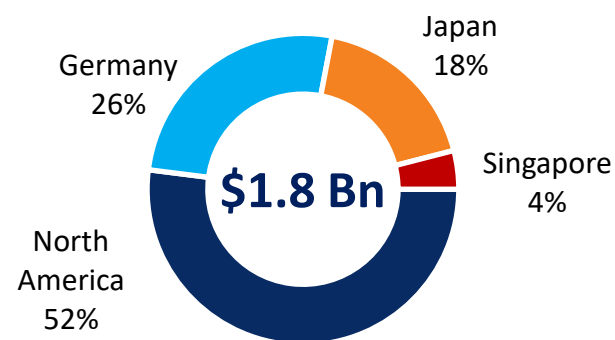
## Portfolio Re-Composition Poised to Expand Outsized Yield Spread

### Geographic Mix

#### CURRENT



#### PRO FORMA <sup>(1)</sup>



### 10-Year Sovereign Yields



**5.0%**  
U.S. Treasury



**3.8%**  
Canadian Bond



**3.4%**  
German Bund



**2.8%**  
JGB

**4.3%**  
Blended  
Risk-Free Rate



**5.0%**  
U.S. Treasury



**3.4%**  
German Bund



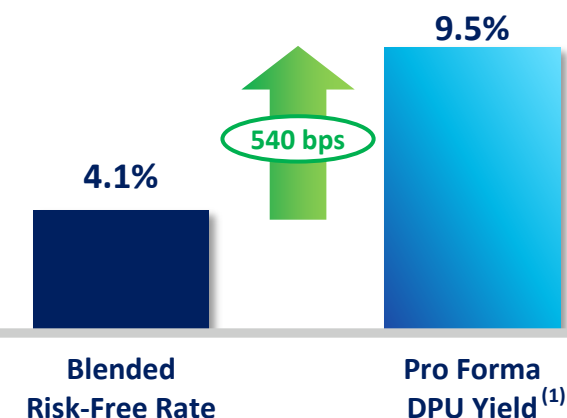
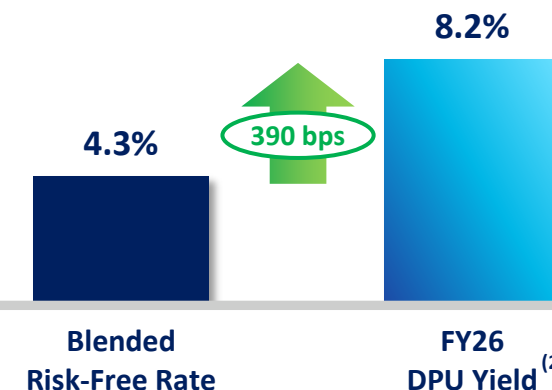
**2.8%**  
JGB



**2.3%**  
SGS

**4.1%**  
Blended  
Risk-Free Rate

### DPU Yield Spread



1) Pro forma for pending portfolio transaction. For additional information, please see the Circular dated 7 October 2026.

2) FY26 DPU yield based on the trailing 12-month distribution of US\$0.0360 divided by the unit price of US\$0.44 as of the market close on 23 October 2026. Pro Forma DPU yield based on the pro forma distribution of US\$0.0416 disclosed in the Circular dated 7 October 2026, divided by the unit price of US\$0.44 as of the market close on 23 October 2026. DPU yield may vary for unitholders who purchase units at different prices.

# WHY DIGITAL CORE REIT

Rare Opportunity to Invest in Global AI Infrastructure Proxy at Deeply Discounted Valuation

**DIGITAL  
TRANSFORMATION  
DRIVING ROBUST  
DEMAND**



**~220 GW**

Global Capacity Demand

**3.5x**

2025-2030  
Growth in AI Workloads

**MISSION-CRITICAL  
PORTFOLIO POISED TO  
BENEFIT FROM SHIFT  
TO INFERENCE**



**Core Metros**

Network Hubs,  
Proximity to End-Users

**AI Ready**

Liquid Cooling,  
Dense Connectivity

**FAVOURABLE  
FUNDAMENTALS AT  
DISCOUNTED  
VALUATION**



**44%**

NAV Discount

**8.2%**

DPU Yield <sup>(1)</sup>

**TIGHT ALIGNMENT  
BETWEEN SPONSOR,  
MANAGER, AND  
UNITHOLDERS**



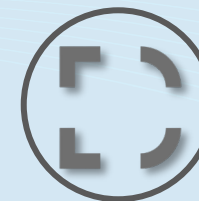
**Incentives**

Designed to Maximise  
Long-Term Per-Unit Value

**Rewarded**

For Value Creation,  
Not AUM Growth

**SPONSORED BY  
DIGITAL REALTY,  
LEADING GLOBAL  
OWNER / OPERATOR**



**Leading**

Global Data Centre  
Owner and Operator

**Only**

Listed Vehicle for Digital  
Realty's Stabilised Assets

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# PORTFOLIO OVERVIEW

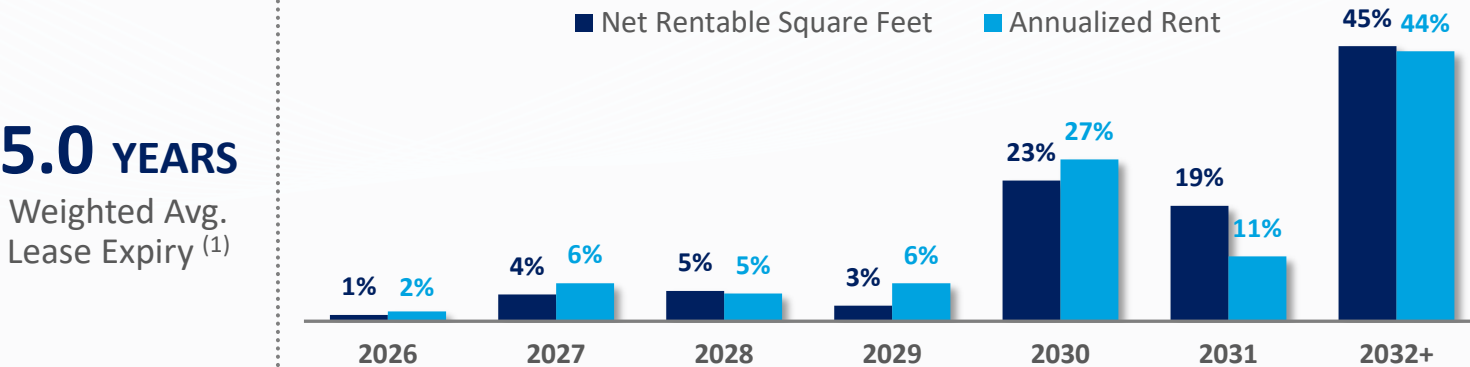
# PORTFOLIO HIGHLIGHTS

Portfolio of High-Quality, Mission-Critical Data Centres Concentrated in Core Global Markets

## KEY PORTFOLIO METRICS

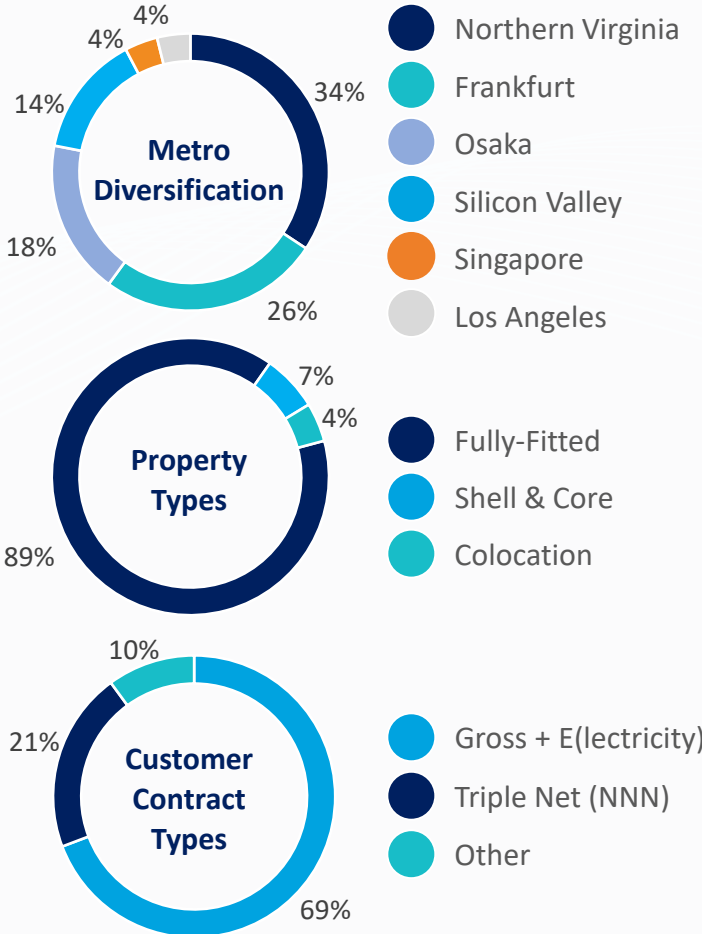


## LEASE EXPIRATION SCHEDULE <sup>(1)</sup>



**5.0 YEARS**  
Weighted Avg.  
Lease Expiry <sup>(1)</sup>

## PORTFOLIO PROFILE <sup>(2)</sup>



<sup>1)</sup> Pro forma for pending portfolio transaction. For additional information, please see the [Circular](#) dated 7 October 2026. As at 30 September 2026, unadjusted AUM based on carrying value at share was US\$1.9 billion; unadjusted in-service portfolio occupancy was 97%; and the unadjusted portfolio WALE was 4.0 years.

<sup>2)</sup> Metro diversification based on AUM. Property type and customer contract type based on annualised rent.

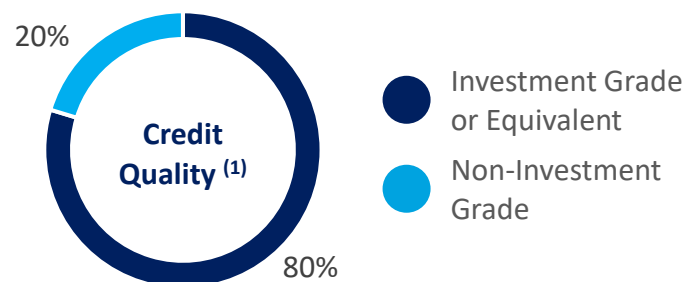
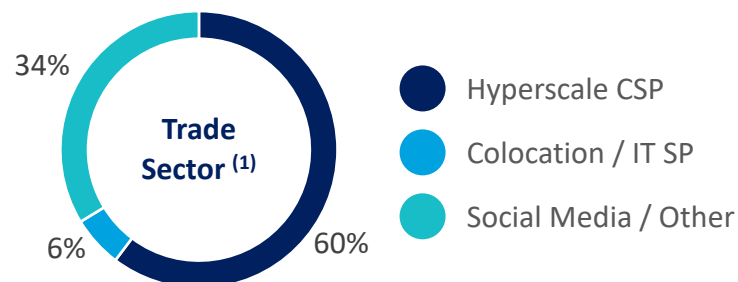
# CUSTOMER PROFILE

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

## CUSTOMER PROFILE



**~120**  
Total Customers



Note: Portfolio statistics and figures shown at share.  
1) Based on annualised rent as at 30 September 2026.

## TOP 10 CUSTOMERS

(US\$ in thousands)

| Customer                                  | Trade Sector       | Credit Rating | Number of Locations | Annualised Rent  | % of Total    |
|-------------------------------------------|--------------------|---------------|---------------------|------------------|---------------|
| 1. Fortune 50 Software Company            | Hyperscale CSP     | AAA / Aaa     | 4                   | \$31,533         | 30.8%         |
| 2. Fortune 25 Tech Company                | Hyperscale CSP     | AA+ / Aa2     | 2                   | 15,694           | 15.3%         |
| 3. Social Media Platform                  | Social Media       | AA- / Aa3     | 1                   | 12,856           | 12.6%         |
| 4. Global Technology Solutions Provider   | Hyperscale CSP     | A- / A3       | 2                   | 6,286            | 6.1%          |
| 5. Global Cloud Provider                  | Hyperscale CSP     | AA / A1       | 3                   | 5,523            | 5.4%          |
| 6. Global Colocation Data Centre Provider | Colocation / IT SP | Unrated       | 1                   | 4,482            | 4.4%          |
| 7. Next-Generation AI Computing Developer | Other              | Unrated       | 1                   | 3,870            | 3.8%          |
| 8. IT Service Provider                    | Other              | B / B2        | 4                   | 2,742            | 2.7%          |
| 9. Listed Software Developer              | Other              | Unrated       | 2                   | 2,741            | 2.7%          |
| 10. Global Cloud Service Provider         | Hyperscale CSP     | BBB- / Baa2   | 2                   | 2,635            | 2.6%          |
| Others                                    |                    |               | 6                   | 13,980           | 13.7%         |
| <b>Total / Weighted Average</b>           |                    |               |                     | <b>\$102,343</b> | <b>100.0%</b> |

# CORE DATA CENTRE PORTFOLIO

## PORTFOLIO SUMMARY (As at 30 September 2026)

(US\$ in thousands)

| Property                                             | Property Type | Ownership (%) | Carrying Value <sup>(1)</sup><br>(at 100%) | At Share                                    |                                   |                             |                          |                    |               |               |
|------------------------------------------------------|---------------|---------------|--------------------------------------------|---------------------------------------------|-----------------------------------|-----------------------------|--------------------------|--------------------|---------------|---------------|
|                                                      |               |               |                                            | Carrying Value <sup>(1)</sup><br>(at Share) | WALE <sup>(2)</sup><br>(in Years) | Net Rentable<br>Square Feet | Customer<br>IT Load (kW) | Annualised<br>Rent | Occupancy     |               |
|                                                      |               |               |                                            |                                             |                                   |                             |                          |                    | 30-Sep-26     | 30-Jun-26     |
| <b>Northern Virginia</b>                             |               |               |                                            |                                             |                                   |                             |                          |                    |               |               |
| 44520 Hastings Drive                                 | Fully-Fitted  | 90.0%         | \$429,541                                  | \$386,587                                   | 6.6                               | 132,299                     | 12,510                   | \$15,151           | 100.0%        | 100.0%        |
| 43831 Devin Shafron Drive                            | Shell & Core  | 90.0%         | 66,270                                     | 59,643                                      | 4.6                               | 105,364                     | –                        | 2,555              | 100.0%        | 100.0%        |
| <b>Northern Virginia: Total / Weighted Average</b>   |               |               | <b>\$495,811</b>                           | <b>\$446,230</b>                            | <b>6.3</b>                        | <b>237,663</b>              | <b>12,510</b>            | <b>\$17,706</b>    | <b>100.0%</b> | <b>100.0%</b> |
| <b>Silicon Valley</b>                                |               |               |                                            |                                             |                                   |                             |                          |                    |               |               |
| 3011 Lafayette Street                                | Fully-Fitted  | 90.0%         | \$175,350                                  | \$157,815                                   | 3.4                               | 81,702                      | 5,400                    | \$12,953           | 100.0%        | 100.0%        |
| 1500 Space Park Drive                                | Shell & Core  | 90.0%         | 101,159                                    | 91,043                                      | 7.9                               | 46,454                      | –                        | 4,482              | 100.0%        | 100.0%        |
| <b>Silicon Valley: Total / Weighted Average</b>      |               |               | <b>\$276,509</b>                           | <b>\$248,858</b>                            | <b>4.6</b>                        | <b>128,156</b>              | <b>5,400</b>             | <b>\$17,435</b>    | <b>100.0%</b> | <b>100.0%</b> |
| <b>Toronto</b>                                       |               |               |                                            |                                             |                                   |                             |                          |                    |               |               |
| 371 Gough Road                                       | Fully-Fitted  | 90.0%         | \$141,096                                  | \$126,986                                   | 2.7                               | 93,877                      | 6,089                    | \$10,974           | 100.0%        | 100.0%        |
| <b>Toronto: Total / Weighted Average</b>             |               |               | <b>\$141,096</b>                           | <b>\$126,986</b>                            | <b>2.7</b>                        | <b>93,877</b>               | <b>6,089</b>             | <b>\$10,974</b>    | <b>100.0%</b> | <b>100.0%</b> |
| <b>Los Angeles</b>                                   |               |               |                                            |                                             |                                   |                             |                          |                    |               |               |
| 200 North Nash Street                                | Colocation    | 90.0%         | \$99,344                                   | \$89,410                                    | 0.6                               | 102,245                     | 2,430                    | \$5,069            | 81.1%         | 81.7%         |
| 3015 Winona Avenue                                   | Colocation    | 90.0%         | 75,316                                     | 67,784                                      | 2.7                               | 74,686                      | 1,494                    | 4,852              | 88.1%         | 91.0%         |
| <b>Los Angeles: Total / Weighted Average</b>         |               |               | <b>\$174,660</b>                           | <b>\$157,194</b>                            | <b>1.4</b>                        | <b>176,931</b>              | <b>3,924</b>             | <b>\$9,921</b>     | <b>84.1%</b>  | <b>85.6%</b>  |
| <b>Frankfurt</b>                                     |               |               |                                            |                                             |                                   |                             |                          |                    |               |               |
| Wilhelm-Fay-Straße 15 and 24                         | Fully-Fitted  | 65.0%         | \$693,140                                  | \$450,541                                   | 3.7                               | 292,205                     | 22,100                   | \$33,465           | 99.4%         | 99.4%         |
| <b>Frankfurt: Total / Weighted Average</b>           |               |               | <b>\$693,140</b>                           | <b>\$450,541</b>                            | <b>3.7</b>                        | <b>292,205</b>              | <b>22,100</b>            | <b>\$33,465</b>    | <b>99.4%</b>  | <b>99.4%</b>  |
| <b>Osaka</b>                                         |               |               |                                            |                                             |                                   |                             |                          |                    |               |               |
| Digital Osaka 2 (KIX11)                              | Fully-Fitted  | 20.0%         | \$563,867                                  | \$112,773                                   | 2.7                               | 48,289                      | 5,100                    | \$7,568            | 98.8%         | 98.8%         |
| Digital Osaka 3 (KIX12)                              | Fully-Fitted  | 20.0%         | \$448,001                                  | \$89,600                                    | 6.2                               | 38,707                      | 3,980                    | 5,275              | 100.0%        | 100.0%        |
| <b>Osaka: Total / Weighted Average</b>               |               |               | <b>\$1,011,868</b>                         | <b>\$202,374</b>                            | <b>4.1</b>                        | <b>86,996</b>               | <b>9,080</b>             | <b>\$12,842</b>    | <b>99.3%</b>  | <b>99.3%</b>  |
| <b>In-Service Portfolio Total / Weighted Average</b> |               |               | <b>\$2,793,084</b>                         | <b>\$1,632,183</b>                          | <b>4.0</b>                        | <b>1,015,827</b>            | <b>59,103</b>            | <b>\$102,343</b>   | <b>97.0%</b>  | <b>97.3%</b>  |
| <b>Redevelopment</b>                                 |               |               |                                            |                                             |                                   |                             |                          |                    |               |               |
| 8217 Linton Hall Road <sup>(3)</sup>                 | Fully-Fitted  | 90.0%         | \$301,734                                  | \$271,561                                   | 10.0                              | 207,002                     | 9,720                    | 18,079             | 100.0%        | 100.0%        |
| <b>Portfolio: Total / Weighted Average</b>           |               |               | <b>\$3,094,818</b>                         | <b>\$1,903,744</b>                          | <b>4.9</b>                        | <b>1,222,829</b>            | <b>68,823</b>            | <b>\$120,423</b>   | <b>97.5%</b>  | <b>97.7%</b>  |

1) Carrying value as at 30 September 2026 based on independent valuations as at 31 December 2025, adjusted for subsequent capitalised expenditures, leasing costs and straight-line rent.

2) Based on annualised rent as at 30 September 2026.

3) Pro forma for lease expected to commence on 1 December 2026. For additional information, please see the 5 January 2026 announcement titled, "Digital Core REIT Announces Linton Hall Lease-Up".

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# FINANCIAL OVERVIEW

# STABLE EARNINGS PROFILE

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(US\$ in thousands, except per unit)

|                                                         | Nine Months Ended |                 |                |
|---------------------------------------------------------|-------------------|-----------------|----------------|
|                                                         | 30-Sep-2026       | 30-Sep-2025     | Variance (%)   |
| Revenue                                                 | \$134,474         | \$132,358       | 1.6%           |
| Property Expenses                                       | (69,670)          | (64,636)        | (7.8%)         |
| <b>Net Property Income ("NPI") <sup>(1)</sup></b>       | <b>\$64,804</b>   | <b>\$67,722</b> | <b>(4.3%)</b>  |
| <b>Cash NPI <sup>(1)</sup></b>                          | <b>\$63,329</b>   | <b>\$66,916</b> | <b>(5.4%)</b>  |
| Depreciation                                            | (1,094)           | –               | NM             |
| Other Income                                            | 408               | 642             | (36.4%)        |
| Finance Expenses                                        | (21,508)          | (21,908)        | 1.8%           |
| Trust and Other Expenses                                | (11,372)          | (11,599)        | 2.0%           |
| Unrealised foreign exchange                             | 78                | (527)           | NM             |
| Share of Result of Associates                           | 5,185             | 4,729           | 9.6%           |
| Fair value change in derivatives                        | (1,701)           | (10)            | >100           |
| Tax Expense                                             | (12,480)          | (10,274)        | (21.5%)        |
| <b>Profit for the Period</b>                            | <b>\$22,320</b>   | <b>\$28,775</b> | <b>(22.4%)</b> |
| Profit Attributable to Non-Controlling Interests        | (9,635)           | (10,123)        | 4.8%           |
| <b>Net Profit Attributable to Unitholders</b>           | <b>\$12,685</b>   | <b>\$18,652</b> | <b>(32.0%)</b> |
| Distribution Adjustments                                | 22,133            | 16,556          | 33.7%          |
| <b>Distributable Income Attributable to Unitholders</b> | <b>\$34,818</b>   | <b>\$35,208</b> | <b>(1.1%)</b>  |

1) Net property income and cash net property income declined year-over-year primarily due to the redevelopment of 8217 Linton Hall in Northern Virginia.

# INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(US\$ in thousands, except per unit)

|                                                                | As at              |                    |                |
|----------------------------------------------------------------|--------------------|--------------------|----------------|
|                                                                | 30-Sep-26          | 31-Dec-25          | Variance (%)   |
| Investment in Real Estate <sup>(1)</sup>                       | \$2,084,572        | \$2,003,926        | 4.0%           |
| Associates                                                     | 168,480            | 174,541            | (3.5%)         |
| Other Assets                                                   | 90,681             | 66,932             | 35.5%          |
| <b>Total Assets</b>                                            | <b>\$2,343,733</b> | <b>\$2,245,399</b> | <b>4.4%</b>    |
| Gross Borrowings                                               | \$783,938          | \$670,517          | 16.9%          |
| Shareholder Loan                                               | 118,965            | 123,333            | (3.5%)         |
| Other Liabilities                                              | 144,467            | 115,949            | 24.6%          |
| <b>Total Liabilities</b>                                       | <b>\$1,047,370</b> | <b>\$909,799</b>   | <b>15.1%</b>   |
| Unitholders' Funds                                             | \$1,027,988        | \$1,073,962        | (4.3%)         |
| Non-controlling interests                                      | 268,375            | 261,638            | 2.6%           |
| <b>Total Equity</b>                                            | <b>\$1,296,363</b> | <b>\$1,335,600</b> | <b>(2.9%)</b>  |
| <b>Total Liabilities and Equity</b>                            | <b>\$2,343,733</b> | <b>\$2,245,399</b> | <b>4.4%</b>    |
| Units in issue and issuable (in thousands)                     | 1,327,056          | 1,341,032          | (1.0%)         |
| <b>Net Asset Value per Unit (US\$)</b>                         | <b>\$0.77</b>      | <b>\$0.80</b>      | <b>(3.8%)</b>  |
| <b>Adjusted Net Asset Value per Unit (US\$) <sup>(2)</sup></b> | <b>\$0.76</b>      | <b>\$0.78</b>      | <b>(2.6%)</b>  |
| <b>Unit Price (as at Reporting Date) (US\$)</b>                | <b>\$0.455</b>     | <b>\$0.510</b>     | <b>(10.8%)</b> |

1) Investment in Real Estate comprised of data centre properties classified as: (i) investment properties; and (ii) property, plant and equipment.

2) Excludes distributable income for 3Q 2026 and 2H 2025, respectively.

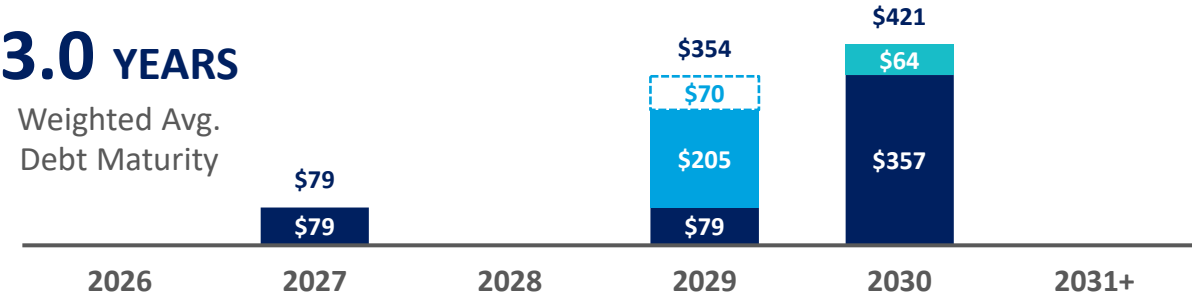
# SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

## Prudent Capital Structure Positioned to Fuel Growth

### DEBT MATURITY SCHEDULE

(US\$ in millions)

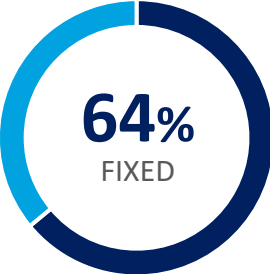
■ Term Loan ■ Private Placement ■ Line of Credit<sup>(3)</sup> ■ Undrawn (Line of Credit)<sup>(3)</sup>



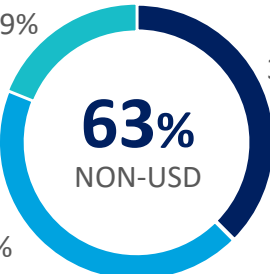
### DEBT PROFILE



● Unsecured  
● Secured

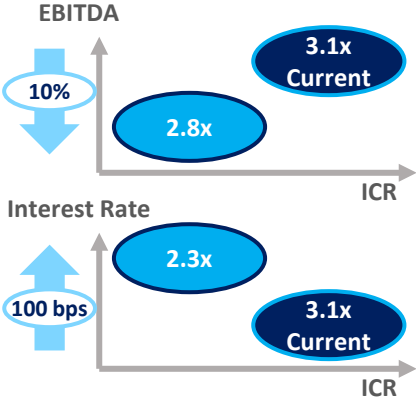


● Fixed  
● Floating

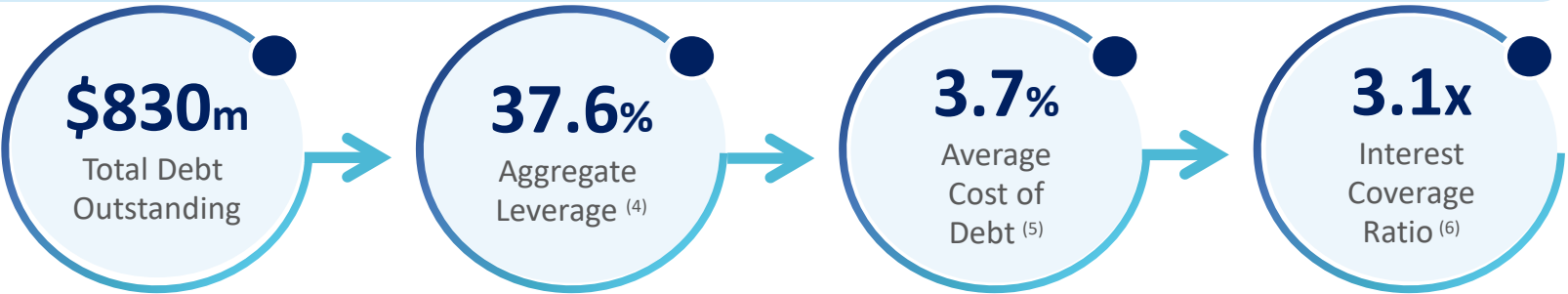


● USD  
● EUR  
● JPY

### INTEREST COVERAGE SENSITIVITY (1,2)



### KEY DEBT METRICS



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 Associate borrowings.  
3) Global revolving credit facility maturity may be extended by one year from 2029 to 2030.  
4) Pro forma for pending transaction. For additional information, please see the [Circular](#) dated 7 October 2026. Aggregate leverage, as defined under the CIS Code, was 41.6% as at 30 September 2026.  
5) Does not include amortisation of debt financing fees. Represents average cost of debt for 3Q26.  
6) Interest coverage ratio ("ICR") reflects coverage for the last twelve months as defined under the CIS code.

# DATA CENTRE MARKET INFORMATION

Provided By:



# NORTHERN VIRGINIA

## KEY DEVELOPMENTS

### Northern Virginia Keeps Its Tax Exemption as Counties Pull Back on Land and the Grid Shows Strain

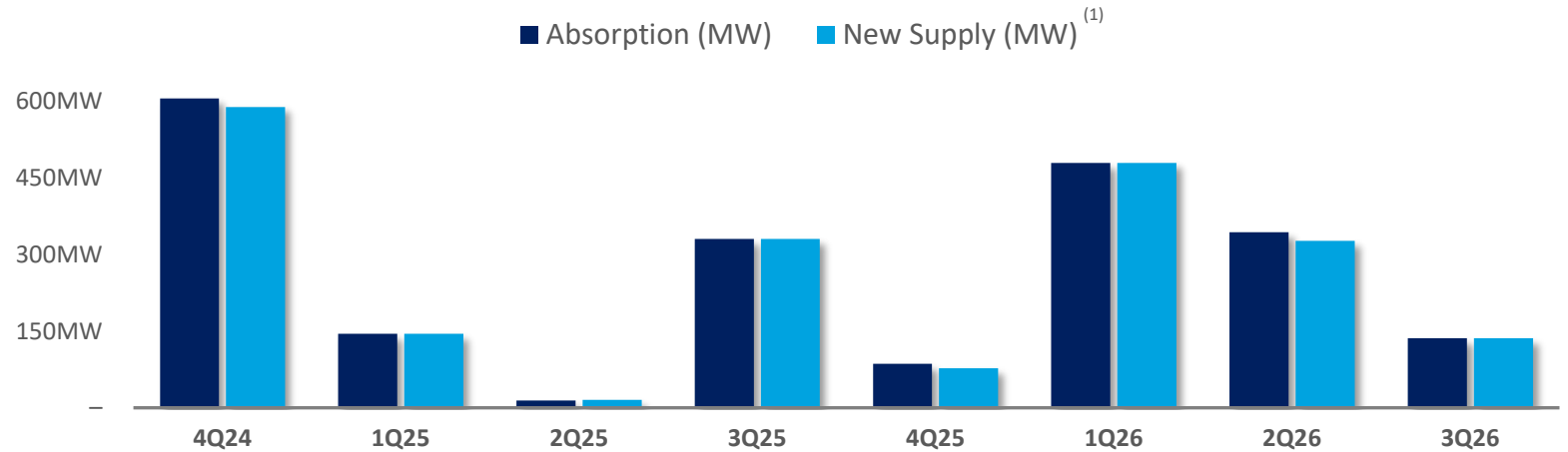
Virginia's budget, signed at the end of June, kept the data center sales and use tax exemption and added an electricity consumption tax of \$0.011 per kWh through June 2028. County actions did more to change the market. Prince William County supervisors denied the Dulles South Innovation Center and cut the Data Center Opportunity Zone Overlay District, ending most new by-right development. Loudoun County paused action on legislative data center and substation.

Power availability remains a key constraint. Dominion Energy has approved 27GW of new connections through 2031 but faces roughly 50GW of additional demand requests. Grid reliability also came under scrutiny after nearly 4GW of data center load switched to backup generation in July, prompting PJM to propose new reliability standards. With increasing regulatory, permitting and power constraints, projects with existing entitlements and secured power are expected to maintain a competitive advantage.

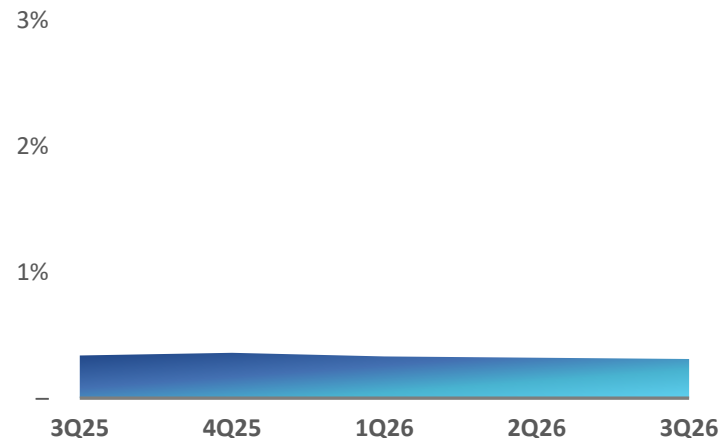
### 3Q 2026 Northern Virginia Market Activity:

- Virginia regulators ruled that large-load customers, including data centers, must bear the cost of dedicated grid infrastructure.
- Fauquier County approved PointOne's Remington Technology Park to use on-site fuel cells as an alternative power source while awaiting grid connection.
- Dominion Energy withdrew two proposed transmission routes after opposition from Prince William County and is evaluating alternative alignments.
- Montgomery County, Maryland approved an 18-month moratorium on hyperscale data center development and permitting.
- Several proposed projects across Stafford, Fairfax and Prince William counties faced delays, additional review requirements or community opposition, reflecting a more challenging approval environment.

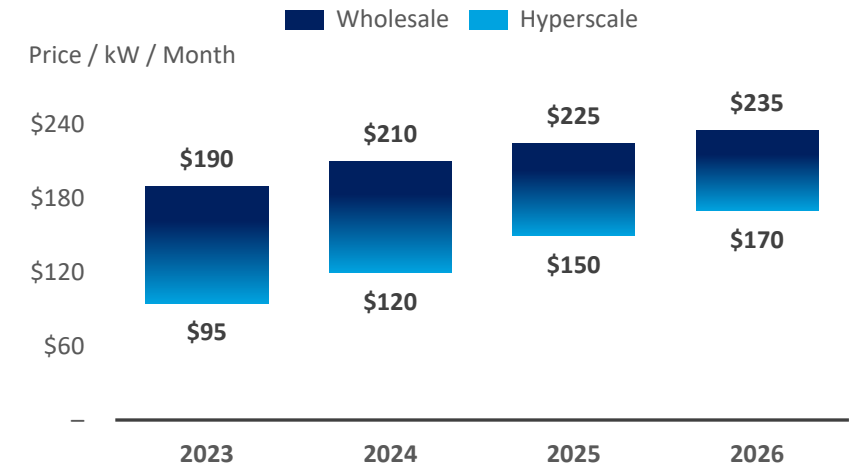
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING <sup>(2)</sup>



Source: datacenterHawk as of September 2026.

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

### California's New Data Center Laws Reshape Development Conditions

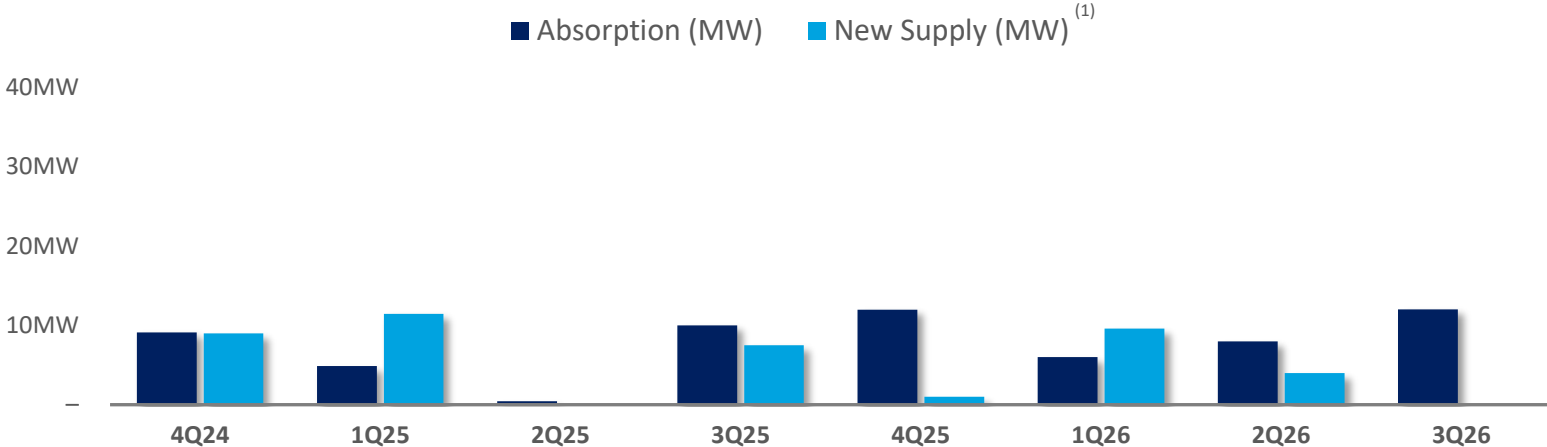
Northern California's data center market faced increasing regulatory and community scrutiny as California enacted seven new laws governing data center electricity costs, water-use disclosures and environmental impacts. Large data centers will be required to cover attributable grid infrastructure costs, disclose projected water consumption and meet additional energy and environmental standards. San Jose is also developing additional data center standards, while Gilroy has imposed a temporary moratorium on new projects.

Despite the regulatory headwinds, potential development opportunities continued to emerge beyond established Silicon Valley locations. Power availability and infrastructure planning are becoming key differentiators, with developers pursuing redevelopment opportunities across Silicon Valley and emerging markets. The widening gap between demand and available powered sites is expected to increase the value of projects with secured power, suitable industrial land and clear permitting pathways.

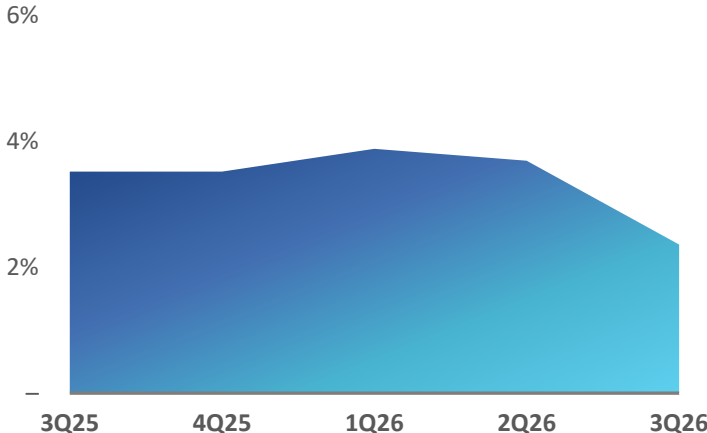
### 3Q 2026 Northern California Market Activity:

- Blackstart acquired IBM's former Almaden Research Center for potential data center redevelopment.
- Prologis proposed a 99MW data center campus in San Jose.
- Behring advanced plans for a 20MW AI-focused data center in Oakland.
- Link Logistics explored a potential 50MW+ data center development in Sacramento.
- PG&E reported growing interest in its Flex Connect power program.
- Community opposition increased for several proposed data center developments.

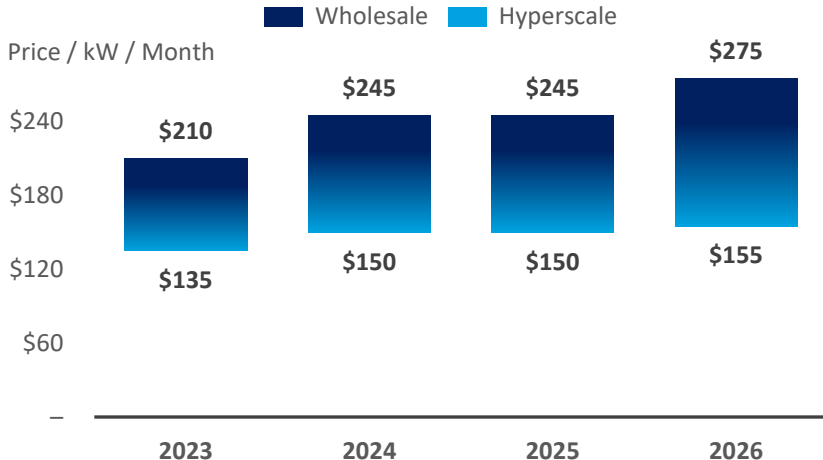
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



Source: datacenterHawk as of September 2026.

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

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# LOS ANGELES

## KEY DEVELOPMENTS

### New State Regulations Add Complexity to Los Angeles Data Center Development

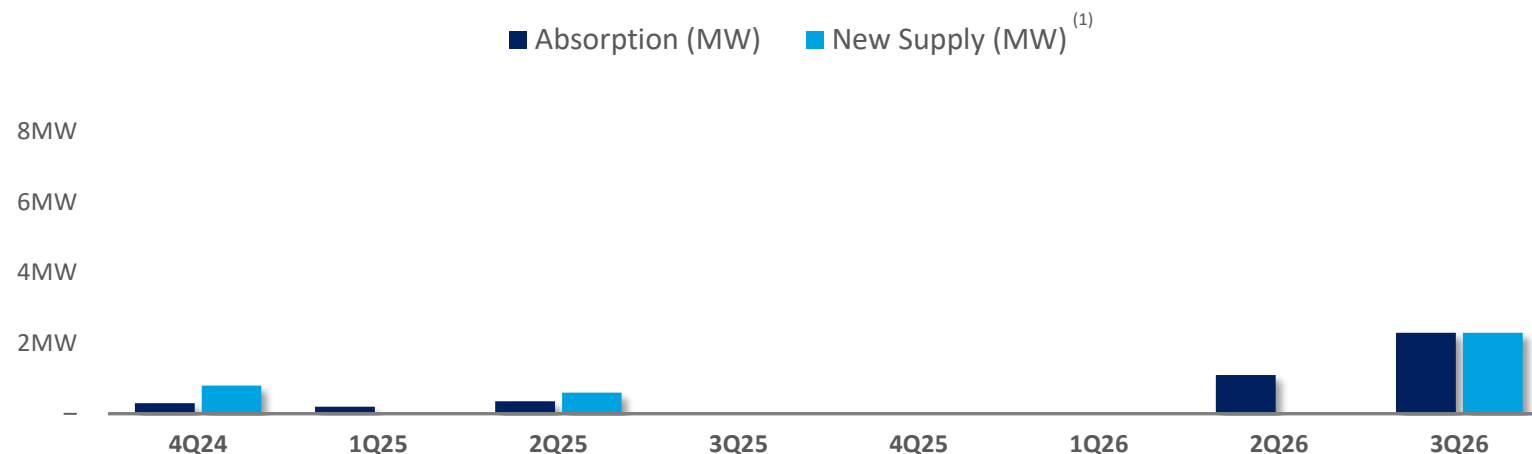
Los Angeles' data center market is facing increased regulatory and permitting complexity following California's adoption of seven new laws governing data center electricity use, water consumption and environmental impacts. The legislation requires large data centers to fund attributable grid infrastructure costs, meet enhanced disclosure requirements and comply with stricter energy and water standards, increasing development costs and reinforcing the value of sites with existing power and infrastructure.

Local restrictions are also becoming more stringent. LA County has temporarily prohibited new large-scale AI data centers in unincorporated areas while developing permanent regulations, adding to broader concerns around power availability, water use and community impacts. Despite these headwinds, development activity remains concentrated in established locations, with demand continuing to favor sites that offer secured power, existing infrastructure and clear permitting pathways.

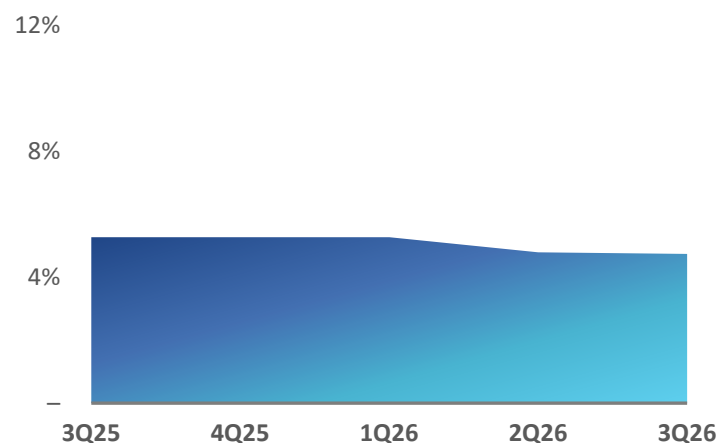
### 3Q 2026 Los Angeles Market Activity:

- Digital Realty is developing a new cable landing station at its existing LAX12 data center in El Segundo, California, in partnership with Assured Communications. The project is intended to strengthen subsea connectivity between Asia-Pacific and North America and is expected to begin supporting cables in 2028.
- Eight Form withdrew plans for a proposed 50MW data center in El Segundo following community opposition.

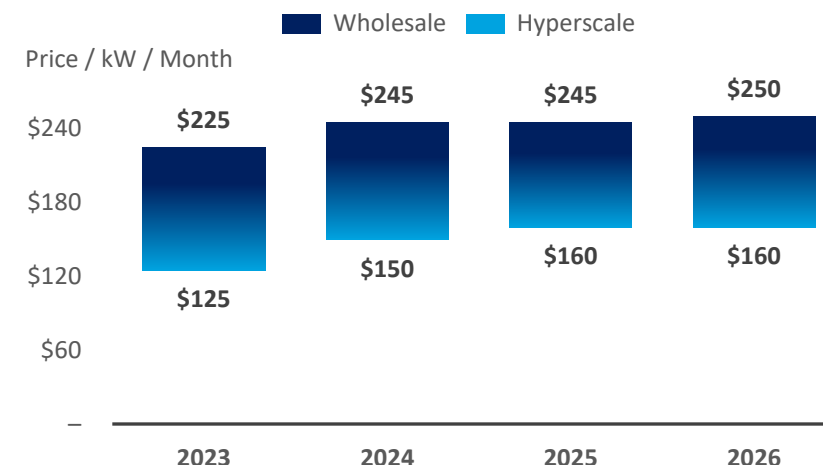
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING <sup>(2)</sup>



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# TORONTO

## KEY DEVELOPMENTS

### Ontario's Bill 40 Ends Automatic Grid Access for Data Centers as Its Approval Framework Takes Shape

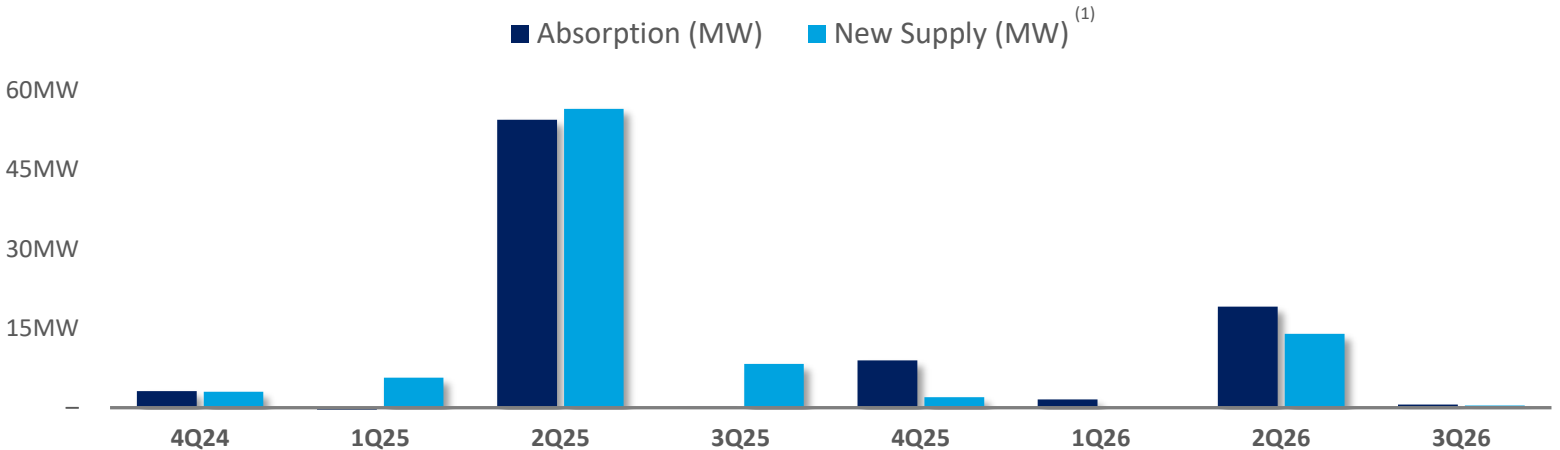
Ontario's Bill 40 is reshaping the province's approach to data center development by ending automatic access to grid power and introducing a government-led approval process. Under the proposed framework, projects will be evaluated based on data sovereignty, economic development and community benefits, while developers will be responsible for funding infrastructure upgrades and may face higher electricity costs. The final framework is expected to align with Ontario's broader AI Industrial Strategy.

The new approval regime is expected to increase both development costs and regulatory scrutiny for new projects in the Toronto market. Canadian operators may benefit from the emphasis on data sovereignty, while international developers and hyperscalers will need to demonstrate clear economic and community value to secure approvals. As a result, projects with existing grid access, strong local benefits and clear alignment with government priorities are likely to be best positioned to advance.

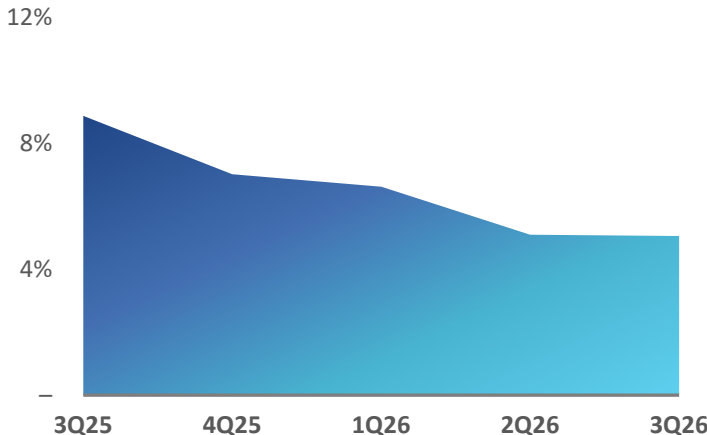
### 3Q 2026 Toronto Market Activity:

- Granite REIT sold the eStruxture-operated TOR-4 facility in Scarborough for CA\$16.5 million.
- DeepInfra deployed 1.7MW of AI capacity at an eStruxture Toronto data center.
- Digital Core REIT agreed to divest its 90% interest in the Markham data center to Digital Realty.
- Canada introduced the "Productivity Mega Deduction" to encourage capital investment.
- Major operators and hyperscalers signed Canada's Responsible Data Centre Development Principles.
- Sovereign AI initiatives continue to support demand for Canadian-based AI infrastructure.

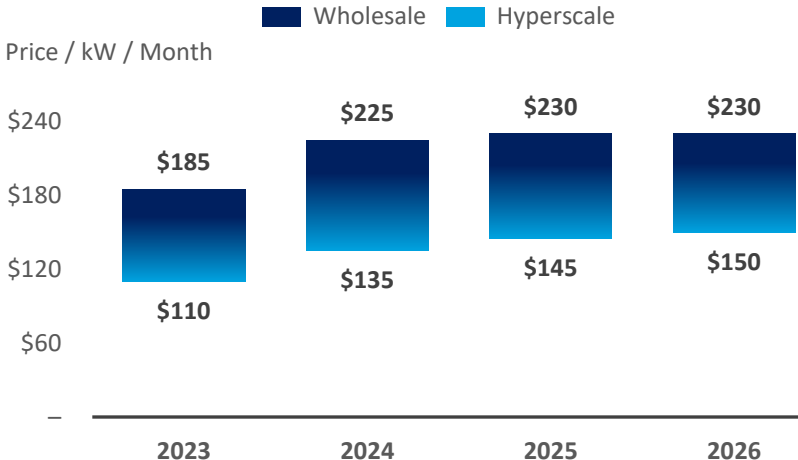
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



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# FRANKFURT

## KEY DEVELOPMENTS

### Frankfurt Development Pushes Beyond Core Submarkets as Operators Follow Available Power

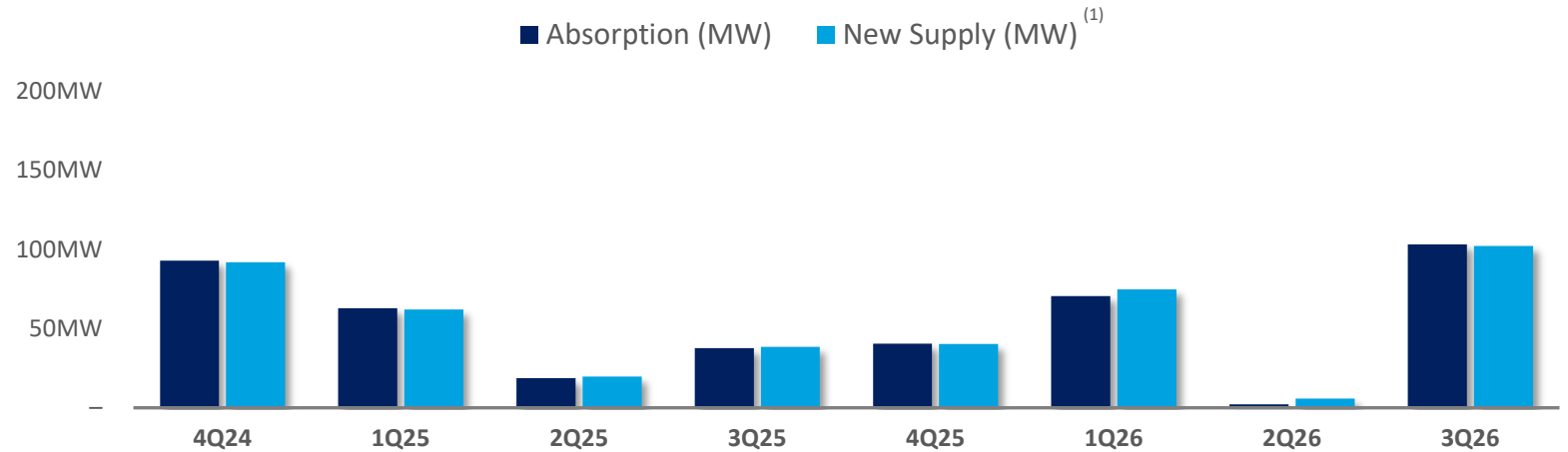
Frankfurt's data center market continues to expand beyond traditional core submarkets as power availability becomes the primary determinant of new development. Maincubes completed the first 16MW module of FRA03 and is progressing additional projects, while new developments are emerging in Neu-Isenburg, Hochheim and Großkrotzenburg. Developers are increasingly pursuing locations outside central Frankfurt where power and infrastructure can be secured more readily.

Power constraints remain the dominant market theme. Operators are prioritizing sites with available electrical capacity, including former industrial and energy infrastructure locations that can support large-scale deployments. As connections within Frankfurt's core become increasingly scarce, development activity is spreading across the wider Rhine-Main region, placing greater value on sites with secured power and established infrastructure.

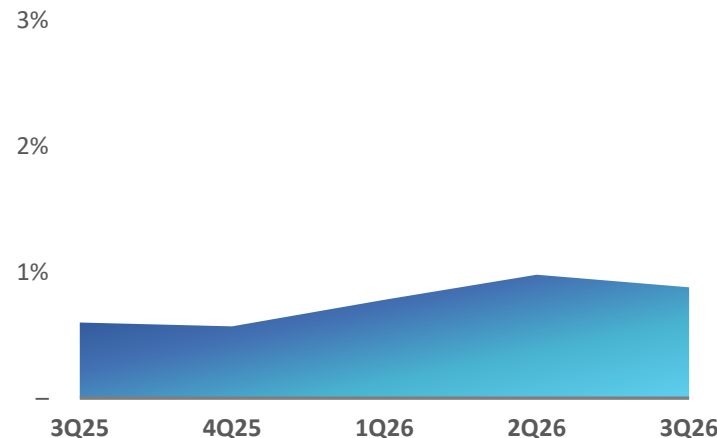
### 3Q 2026 Frankfurt Market Activity:

- Alibaba Cloud identified Germany as a key market in its next phase of global expansion.
- Maincubes completed the first 16MW module of its FRA03 facility.
- Argaman secured planning approval for a proposed 200MW data center in East Hesse.
- Uniper advanced plans to redevelop its Staudinger power plant site into a data center hub.
- Kauri CAB secured a dedicated 110kV grid connection for its planned Hochheim campus.
- Stack Infrastructure abandoned its proposed Babenhausen data center project following planning challenges.

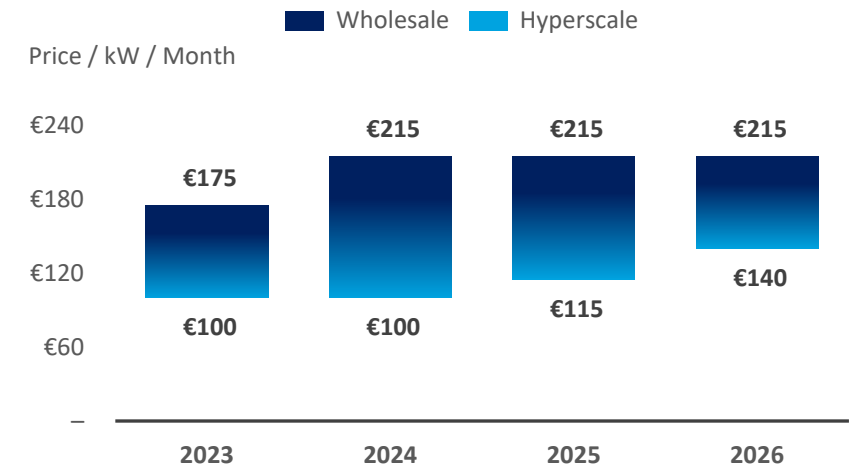
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING <sup>(2)</sup>



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# OSAKA

## KEY DEVELOPMENTS

Projects from established operators and new market entrants indicate continued interest in developing Osaka as a viable alternative to the considerably larger Tokyo market

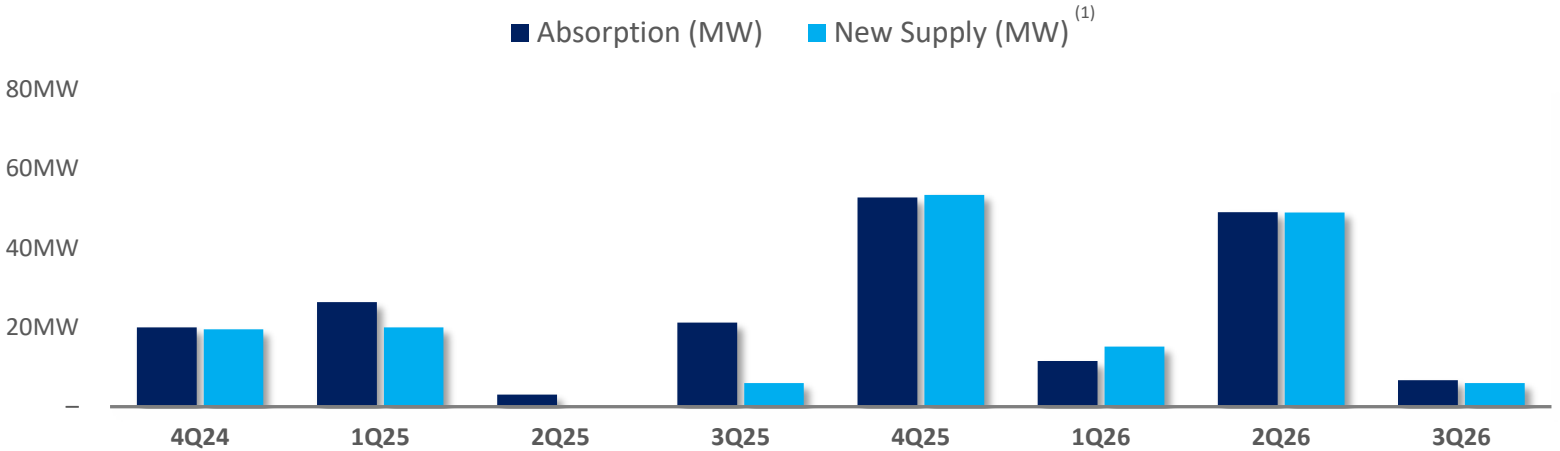
As shell construction and fit-out works proceed at over a dozen active sites in and around Osaka, new projects are entering the mix. Notable new developments include MC Digital Realty's 24MW KIX15 on its Ibaraki campus, with a projected RFS of late 2028, and CyrusOne KEP's 32MW OSK2, which is expected to break ground soon in Minoh. These and most new projects in Osaka are designed for hybrid operations, allowing for either air- or liquid cooling, depending on customer needs.

Larger developments are afoot to the west out in Kyushu. DayOne is moving forward with plans for a 200MW campus in Imari, Saga prefecture, on the western edge of the Fukuoka market. Kyushu is attracting increased attention from AI and neocloud providers, as well as hyperscalers.

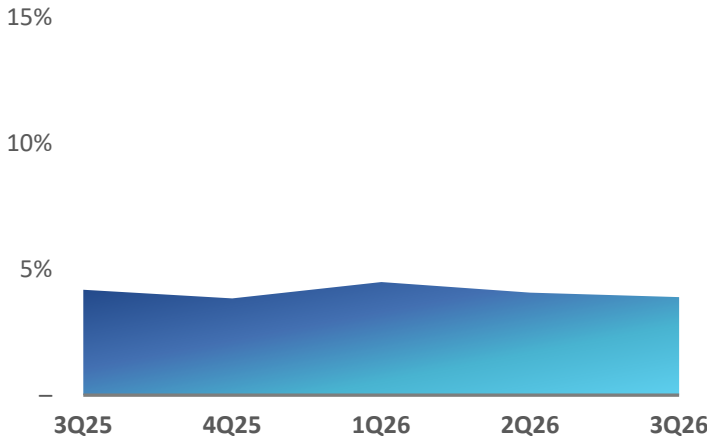
### 3Q 2026 Osaka Market Activity:

- Digital Core REIT acquired an additional 20% interest in its Osaka data center, increasing ownership in KIX12
- Itochu to build 10 data centers in Tokyo, Osaka and Kyushu by 2030
- AirTrunk to triple investment in Japan data centers to USD30 billion

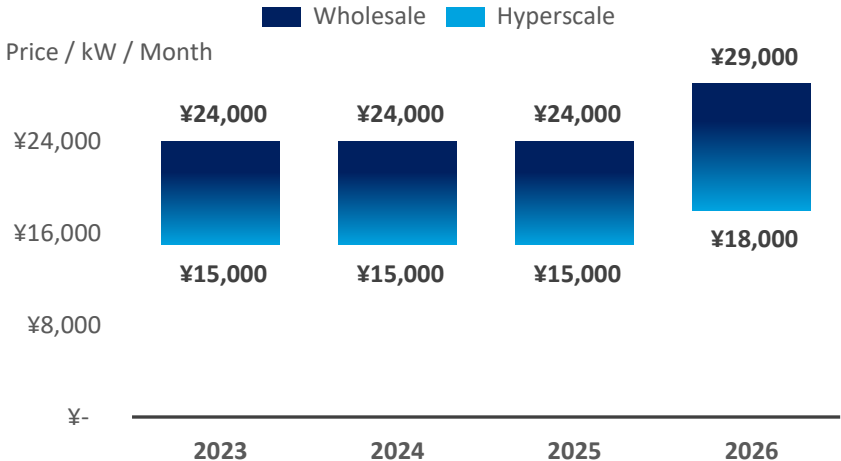
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



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# APPENDIX

# ADDITIONAL INFORMATION

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## IMPORTANT NOTICE

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Core

Sustainable

Growth

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