



DIGITAL
CORE REIT

1Q26

Business & Operational
UPDATE

22 APRIL 2026

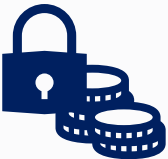
Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



US\$11.7 mm

1Q26 Distributable Income

\$1.8 Bn

AUM ⁽¹⁾

11

Data Centres

4.4 Years

WALE ⁽²⁾

97%

Occupancy ⁽²⁾

SUSTAINABLE



Artificial
Intelligence

& Digital
Economy

AI expected to contribute to continued growth in digital spending

80%

Fixed Rate
Debt

Maintained healthy mix of fixed rate debt, with 80% hedged against rising rates

3.5 Years

Weighted Avg.
Debt Maturity

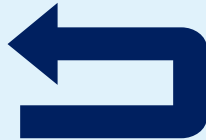
Recast credit facilities in 4Q24, extending maturity dates by approximately three years

GROWTH



Linton Hall
Refurbishment

Expanding sellable capacity by 13%, contributing to **35% increase over previous net rent**



Unit Buyback

Repurchased 7.1 million units at an average price of \$0.486 in 1Q2026, delivering **0.3% DPU accretion**

39.0%

Aggregate
Leverage ⁽³⁾

\$428 mm

Debt Headroom
(at 50% Aggregate Leverage)

1) Based on portfolio valuation at share as at 31 December 2025.
2) Reflects in-service portfolio as at 31 March 2026.
3) 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

Broad-Based Activity

Northern Virginia



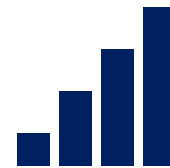
Osaka



Los Angeles



Robust New + Renewal Leasing



\$3 million

Annualised Rent ⁽¹⁾

+44%

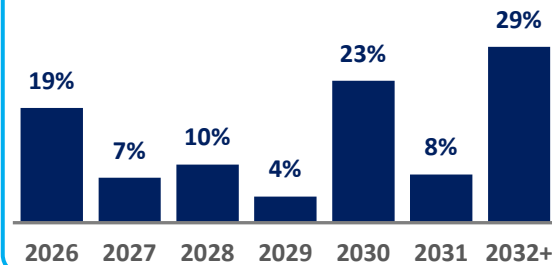
Cash Rental Reversion



Lease Expiration Schedule

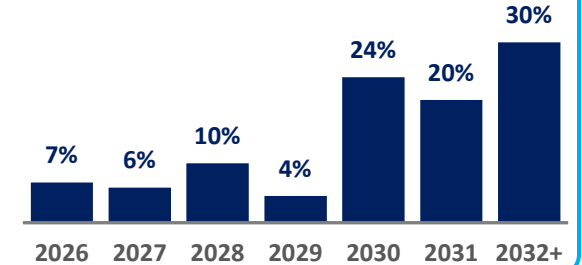
As at 31 December 2025

■ Net Rentable Square Feet



As at 31 March 2026

■ Net Rentable Square Feet



1) Annualised rent at share for new and renewal leases signed in 1Q2026.

MARKET AND PORTFOLIO UPDATE

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

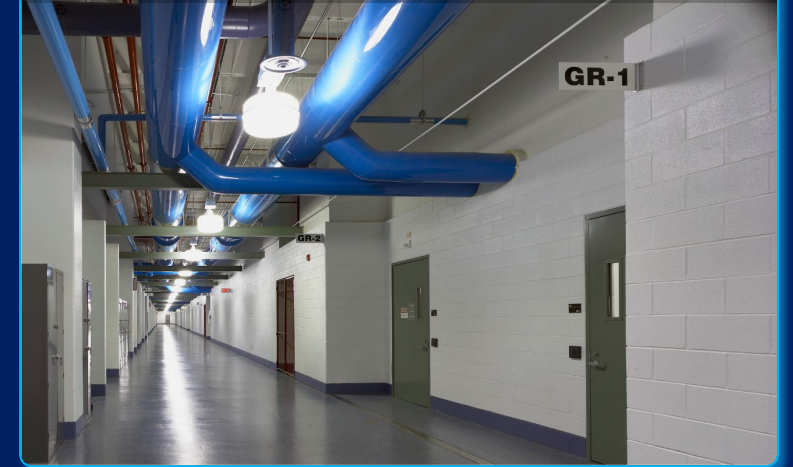
Fully-Fitted Facility on 32-Acre Parcel



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

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

Replaced Existing Roof



Installed New High-Security Perimeter Fence



Enhanced Chiller Plant Efficiency



Replaced Battery Room Cabinets and Cable Tray



Demolished and Removed Existing Electrical Equipment



Sealed Exterior Vapor Barrier



BUSINESS AND BALANCE SHEET BUILT FOR RESILIENCE

Proactive Management Positions Defensive Business to Successfully Navigate Turbulent Macro Environment

CUSTOMERS



4.4 Years

WALE ⁽²⁾

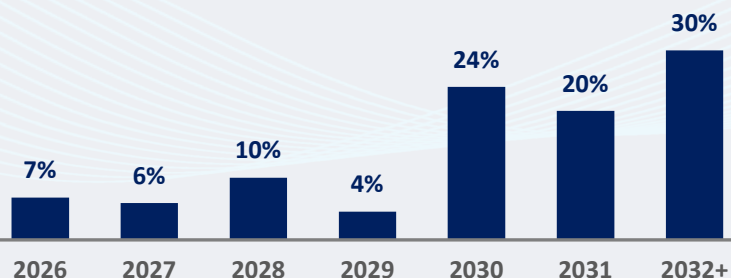


79%

INVESTMENT GRADE

LEASE EXPIRATION SCHEDULE

■ Net Rentable Square Feet



CASH FLOWS



97%

OCCUPANCY ⁽²⁾



87%

PASS-THROUGH

100% FREEHOLD IN CORE MARKETS



CAPITAL



3.5 Years

WEIGHTED AVERAGE
DEBT MATURITY

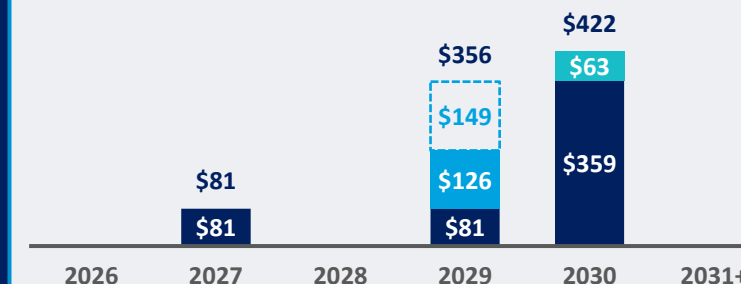


80%

FIXED RATE DEBT

DEBT MATURITY SCHEDULE

■ Term Loan
■ Line of Credit
■ Private Placement
■ Undrawn (Line of Credit) ⁽¹⁾

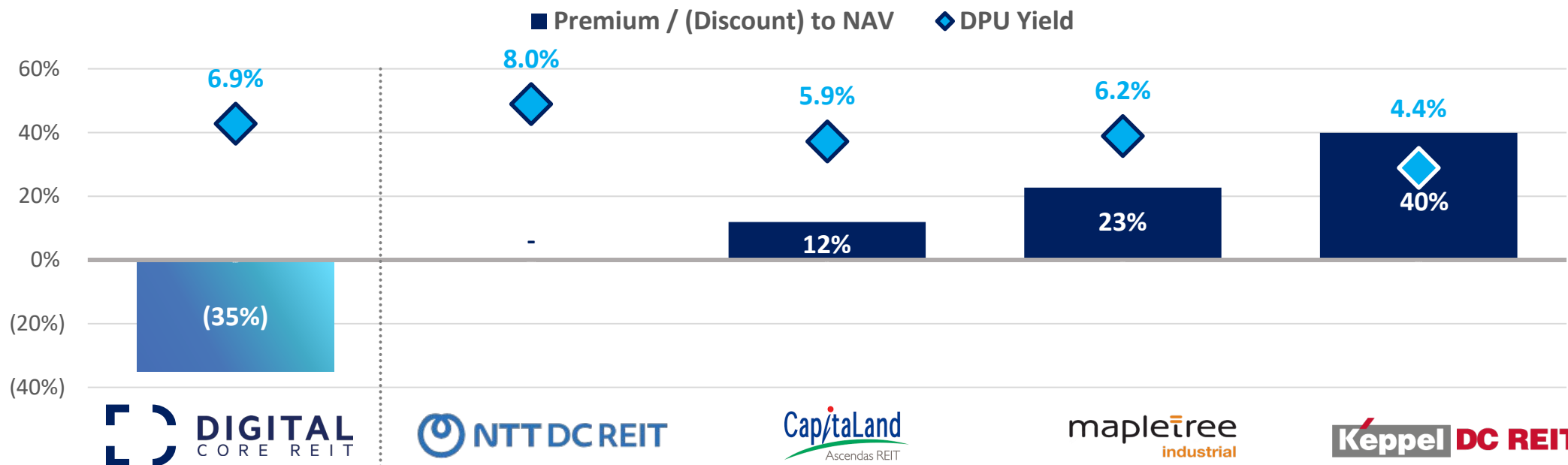


1) Global revolving credit facility may be extended by one year from 2029 to 2030.

2) Reflects in-service portfolio as at 31 March 2026.

FAVORABLE FUNDAMENTALS AT DISCOUNTED VALUATION

Compelling Current Setup



| Sponsorship | Owner & Operator | Owner & Operator | Asset Manager | Asset Manager | Owner & Operator |
|--------------------------------|------------------|------------------|----------------------|---------------|------------------|
| Data Centre (%) ⁽¹⁾ | 100% | 100% | 11% | 58% | 100% |
| Freehold (%) ⁽²⁾ | 100% | 83% | 15% | 89% | 44% |
| Gearing (%) | 39.0% | 32.5% | 39.7% ⁽³⁾ | 37.2% | 35.1% |

Source: Company filings and FactSet. Unit prices as at 21 April 2026. NAV as at most recent company filings/presentations/announcements.

1) Excludes properties under development.

2) Based on purchase consideration / net attributable lettable area of freehold data centre assets relative to total attributable area as at most recent company filings.

3) Pro forma Aggregate Leverage adjusted for the proposed acquisitions of two assets in Singapore and one data centre in Japan, as announced on 24 March 2026.

EXTERNAL GROWTH PROFILE

Sponsor Pipeline Supports Path to \$15 Billion Portfolio

2022 – 2025

2026+

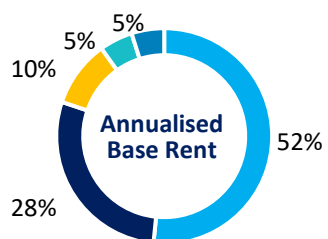
\$540 million

\$15+ Bn

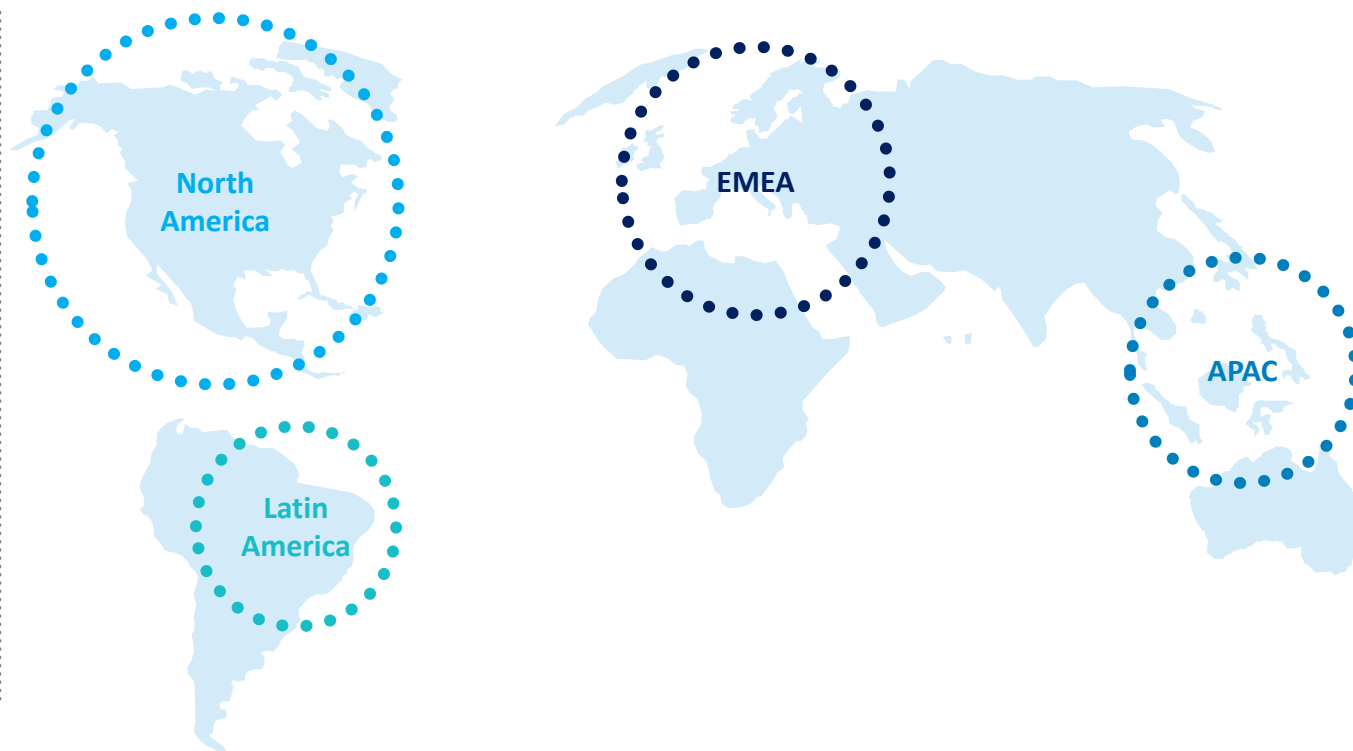


GLOBAL ROFR

Current Sponsor Portfolio ⁽¹⁾



- North America
- EMEA
- APAC
- Latin America
- Africa



- ✓ 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 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

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

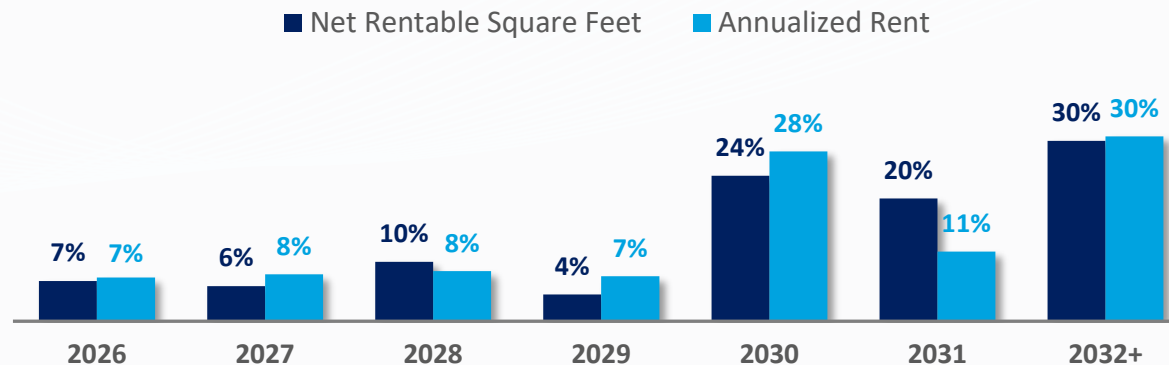
KEY PORTFOLIO METRICS



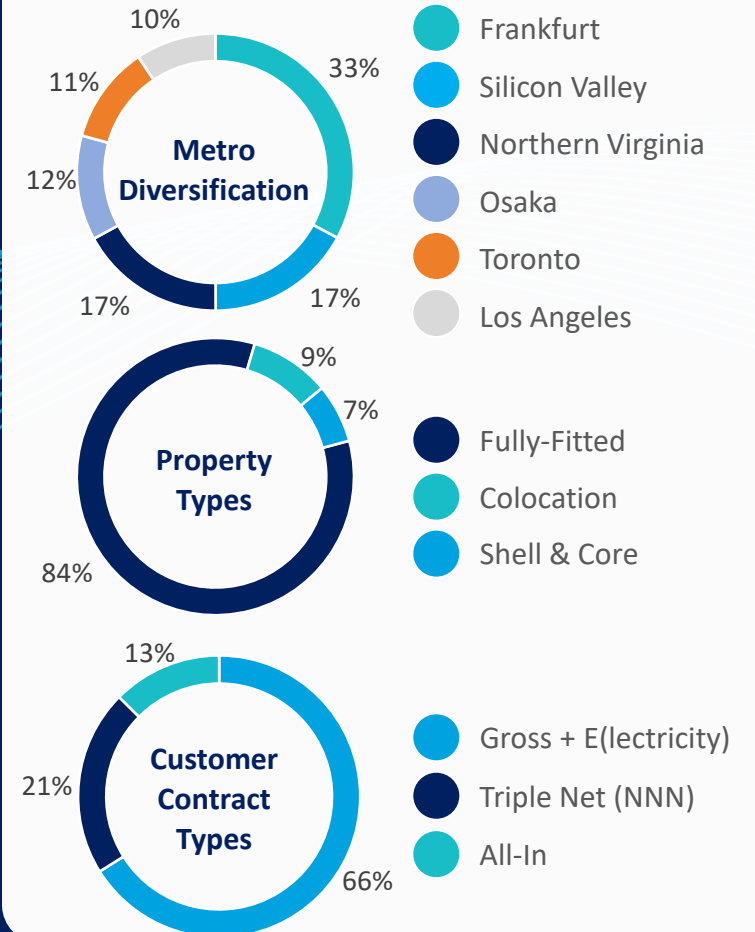
LEASE EXPIRATION SCHEDULE ⁽³⁾

4.4 YEARS

Weighted Avg. Lease Expiry ⁽³⁾



PORTFOLIO PROFILE ⁽³⁾



Note: Portfolio statistics and figures shown at share.
 1) Based on portfolio valuation at share as at 31 December 2025.
 2) Reflects in-service portfolio as at 31 March 2026.
 3) Based on annualised rent as at 31 March 2026.

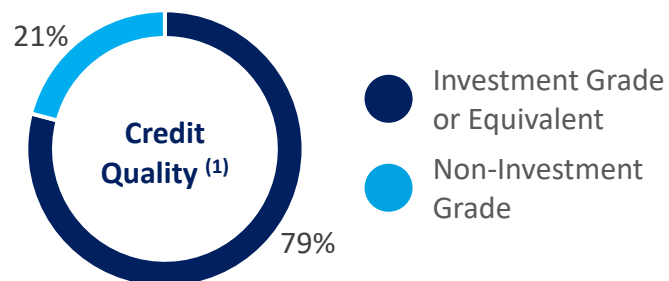
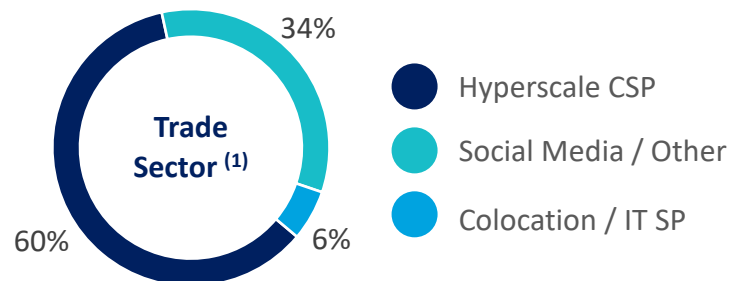
CUSTOMER PROFILE

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

CUSTOMER PROFILE



> **120**
Total Customers



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 | 4 | \$30,875 | 30.5% |
| 2. Fortune 25 Tech Company | Hyperscale CSP | AA+ / Aa2 | 2 | 15,561 | 15.4% |
| 3. Social Media Platform | Social Media | AA- / Aa3 | 1 | 12,856 | 12.7% |
| 4. Global Technology Solutions Provider | Hyperscale CSP | A- / A3 | 2 | 6,791 | 6.7% |
| 5. Global Cloud Provider | Hyperscale CSP | AA / A1 | 3 | 5,467 | 5.4% |
| 6. Global Colocation Data Centre Provider | Colocation / IT SP | Unrated | 1 | 4,394 | 4.3% |
| 7. Next-Generation AI Computing Developer | Other | Unrated | 1 | 3,942 | 3.9% |
| 8. Listed Software Developer | Other | Unrated | 2 | 2,751 | 2.7% |
| 9. Global Cloud Service Provider | Hyperscale CSP | BBB / Baa2 | 3 | 2,565 | 2.5% |
| 10. IT Service Provider | Other | B- / Caa2 | 4 | 2,331 | 2.3% |
| Others | | | 6 | 13,791 | 13.6% |
| Total / Weighted Average | | | | \$101,324 | 100.0% |

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 31 March 2026.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 March 2026)

(in USD thousands)

| Property | Property Type | Ownership (%) | Appraised Value ⁽¹⁾ (at 100%) | Portfolio Value ⁽¹⁾ (at Share) | WALE ⁽²⁾ (in Years) | At Share | | | | |
|--|---------------|---------------|---|--|-----------------------------------|-----------------------------|--------------------------|--------------------|----------------------------------|---------------|
| | | | | | | Net Rentable Square Feet | Customer IT Load (kW) | Annualised Rent | Occupancy 31-Mar-26 31-Dec-25 | |
| Northern Virginia | | | | | | | | | | |
| 44520 Hastings Drive | Fully-Fitted | 90.0% | \$427,000 | \$384,300 | 7.1 | 132,299 | 12,510 | \$14,712 | 100.0% | 100.0% |
| 43831 Devin Shafron Drive | Shell & Core | 90.0% | 63,700 | 57,330 | 5.1 | 105,364 | – | 2,555 | 100.0% | 100.0% |
| Northern Virginia: Total / Weighted Average | | 90.0% | \$490,700 | \$441,630 | 6.8 | 237,663 | 12,510 | \$17,267 | 100.0% | 100.0% |
| Silicon Valley | | | | | | | | | | |
| 3011 Lafayette Street | Fully-Fitted | 90.0% | \$175,000 | \$157,500 | 3.9 | 81,702 | 5,400 | \$12,924 | 100.0% | 100.0% |
| 1500 Space Park Drive | Shell & Core | 90.0% | 101,000 | 90,900 | 8.4 | 46,454 | – | 4,394 | 100.0% | 100.0% |
| Silicon Valley: Total / Weighted Average | | 90.0% | \$276,000 | \$248,400 | 5.0 | 128,156 | 5,400 | \$17,318 | 100.0% | 100.0% |
| Toronto | | | | | | | | | | |
| 371 Gough Road | Fully-Fitted | 90.0% | \$145,720 | \$131,148 | 3.3 | 93,877 | 6,089 | \$11,515 | 100.0% | 100.0% |
| Toronto: Total / Weighted Average | | 90.0% | \$145,720 | \$131,148 | 3.3 | 93,877 | 6,089 | \$11,515 | 100.0% | 100.0% |
| Los Angeles | | | | | | | | | | |
| 200 North Nash Street | Colocation | 90.0% | \$65,000 | \$58,500 | 1.0 | 102,245 | 2,430 | \$5,116 | 81.4% | 83.5% |
| 3015 Winona Avenue | Colocation | 90.0% | 54,000 | 48,600 | 2.8 | 74,620 | 1,494 | 4,387 | 89.2% | 89.2% |
| Los Angeles: Total / Weighted Average | | 90.0% | \$119,000 | \$107,100 | 1.8 | 176,865 | 3,924 | \$9,503 | 84.7% | 85.9% |
| Frankfurt | | | | | | | | | | |
| Wilhelm-Fay-Straße 15 and 24 | Fully-Fitted | 65.0% | \$716,510 | \$465,732 | 4.1 | 292,205 | 22,100 | \$33,318 | 99.4% | 99.4% |
| Frankfurt: Total / Weighted Average | | 65.0% | \$716,510 | \$465,732 | 4.1 | 292,205 | 22,100 | \$33,318 | 99.4% | 99.4% |
| Osaka | | | | | | | | | | |
| Digital Osaka 2 (KIX11) | Fully-Fitted | 20.0% | \$566,352 | \$113,270 | 2.4 | 48,289 | 5,100 | \$7,334 | 98.4% | 98.3% |
| Digital Osaka 3 (KIX12) | Fully-Fitted | 20.0% | \$449,975 | \$89,995 | 6.7 | 38,707 | 3,980 | 5,068 | 100.0% | 100.0% |
| Osaka: Total / Weighted Average | | 20.0% | \$1,016,327 | \$203,265 | 4.2 | 86,996 | 9,080 | \$12,402 | 99.1% | 99.0% |
| In-Service Portfolio Total / Weighted Average | | | \$2,764,257 | \$1,597,275 | 4.4 | 1,015,761 | 59,103 | \$101,324 | 97.1% | 97.3% |
| Redevelopment | | | | | | | | | | |
| 8217 Linton Hall Road ⁽³⁾ | Fully-Fitted | 90.0% | \$256,000 | \$230,400 | 10.0 | 207,002 | 9,720 | 18,079 | 100.0% | 100.0% |
| Portfolio: Total / Weighted Average | | | \$3,020,257 | \$1,827,675 | 5.3 | 1,222,763 | 68,823 | \$119,403 | 97.6% | 97.7% |

1) Appraised values and portfolio values (at share) based on the last appraised value as at 31 December 2025 and do not include any capitalised transaction costs, straight-line rent or property additions.

2) Based on annualised rent as at 31 March 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".

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

| | Quarter Ended | | |
|---|-----------------|-----------------|----------------|
| | Actual 1Q26 | Actual 1Q25 | Variance (%) |
| Revenue | \$44,132 | \$44,225 | (0.2%) |
| Property Expenses | (22,834) | (21,831) | 4.6% |
| Net Property Income ("NPI") | \$21,298 | \$22,394 | (4.9%) |
| Cash NPI | \$20,845 | \$22,398 | (6.9%) |
| Depreciation ⁽¹⁾ | (412) | – | NM |
| Other Income | 161 | 201 | (19.9%) |
| Finance Expenses | (6,904) | (6,450) | (7.0%) |
| Trust and Other Expenses | (3,399) | (3,194) | (6.4%) |
| Unrealised Foreign Exchange Gain / (Loss) | (13) | (4,390) | (99.7%) |
| Share of Result of Associates | 1,831 | 940 | 94.8% |
| Fair Value Change in Derivatives | 23 | (25) | NM |
| Tax Expense | (3,893) | (4,106) | 5.2% |
| Profit for the Period | \$8,692 | \$5,370 | 61.9% |
| Profit Attributable to Non-Controlling Interests | (3,290) | (3,293) | (0.1%) |
| Net Profit Attributable to Unitholders | \$5,402 | \$2,077 | >100 |
| Distribution Adjustments | 6,270 | 9,610 | (34.8%) |
| Distributable Income Attributable to Unitholders | \$11,672 | \$11,687 | (0.1%) |

1) Depreciation commenced in January 2026 for 200 N. Nash and 3017 Winona upon reclassification from investment property to property, plant and equipment in December 2025.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

| | As at | | Variance (%) |
|--|--------------------|--------------------|---------------|
| | 31-Mar-26 | 31-Dec-25 | |
| Investment in Real Estate ⁽¹⁾ | 2,008,035 | 2,003,926 | 0.2% |
| Associates | 174,086 | 174,541 | (0.3%) |
| Other Assets | 77,831 | 66,932 | 16.3% |
| Total Assets | \$2,259,952 | \$2,245,399 | 0.6% |
| Gross Borrowings | 709,712 | 670,517 | 5.8% |
| Shareholder loan | 121,307 | 123,333 | (1.6%) |
| Other Liabilities | 111,127 | 115,949 | (4.2%) |
| Total Liabilities | \$942,146 | \$909,799 | 3.6% |
| Unitholders' Funds | \$1,053,888 | \$1,073,962 | (1.9%) |
| Non-controlling interests | 263,918 | 261,638 | 0.9% |
| Total Equity | \$1,317,806 | \$1,335,600 | (1.3%) |
| Total Liabilities and Equity | \$2,259,952 | \$2,245,399 | 0.6% |
| Units in issue and issuable (in thousands) | 1,339,501 | 1,341,032 | (0.1%) |
| Net Asset Value per Unit (US\$) | \$0.79 | \$0.80 | (1.3%) |
| Adjusted Net Asset Value per Unit (US\$) ⁽²⁾ | \$0.78 | \$0.78 | – |
| Unit Price (as at Reporting Date) (US\$) | \$0.485 | \$0.510 | (4.9%) |

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 1Q 2026 and 2H 2025, respectively.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Prudent Capital Structure Positioned to Fuel Growth

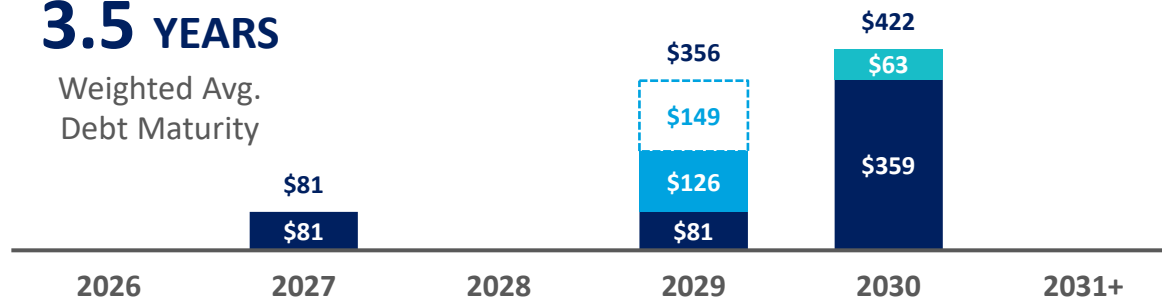
DEBT MATURITY SCHEDULE

(in USD millions)

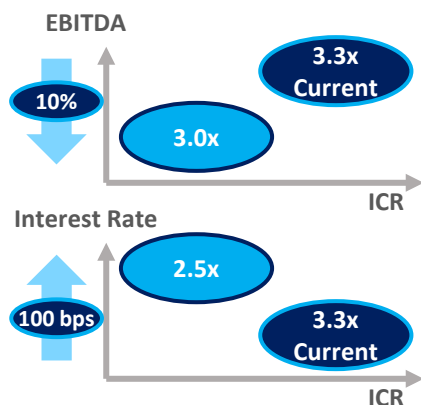
■ Term Loan ■ Private Placement ■ Line of Credit⁽³⁾ ■ Undrawn (Line of Credit)⁽³⁾

3.5 YEARS

Weighted Avg. Debt Maturity



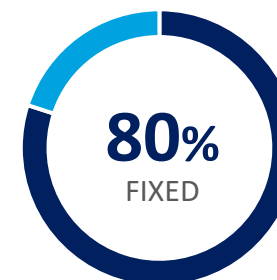
INTEREST COVERAGE SENSITIVITY (1,2)



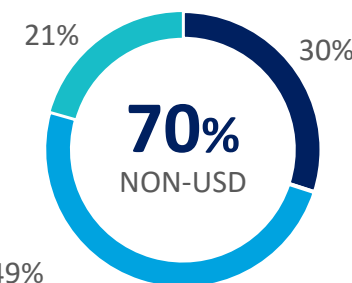
DEBT PROFILE



● Unsecured
● Secured

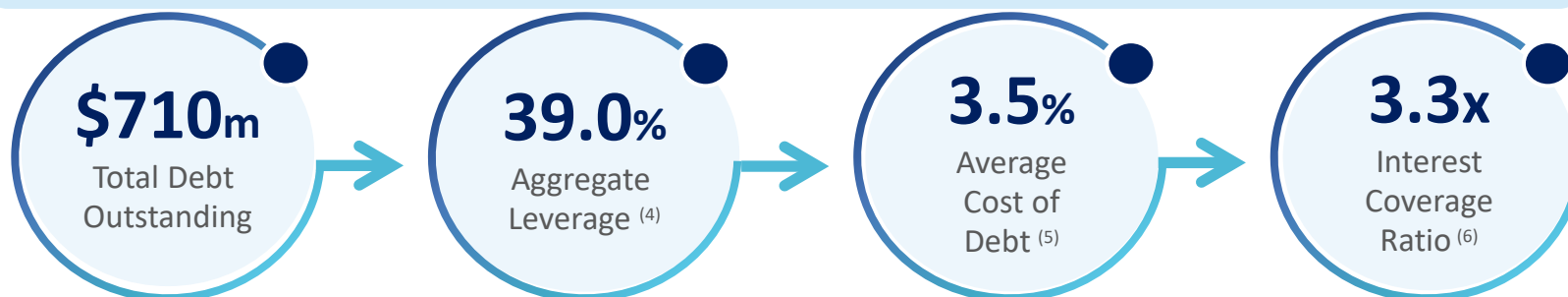


● Fixed
● Floating



● USD
● EUR
● JPY

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 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.

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

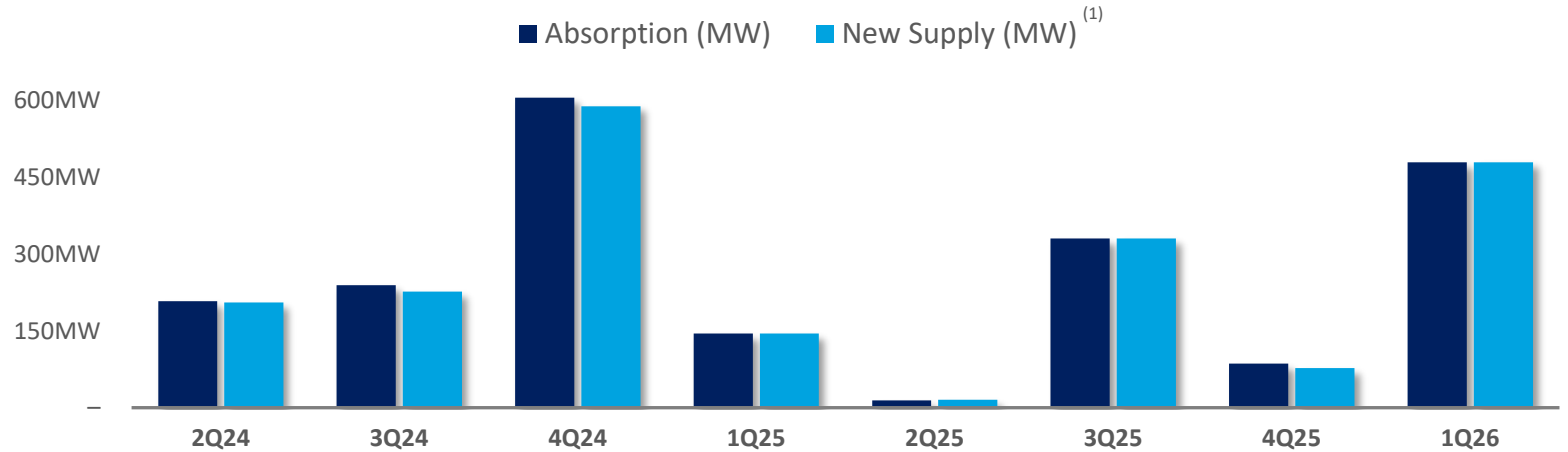
Northern Virginia's Tax Exemption Battle Ends Without Resolution as Prince William Restricts By-Right Approvals

The Virginia General Assembly's 2026 session produced no resolution on the fate of Northern Virginia's data center sales and use tax exemption, estimated at \$1.6-1.9 billion in annual value and currently set to expire in 2035. The House advanced proposals conditioning the exemption on green credentials including no primary on-site fossil fuels, clean-energy matching, and diesel backup phase-outs. The Senate favored earlier repeal or phase-out without those conditions. The session adjourned on March 14 without agreement, deferring the exemption's fate to a special session beginning in late April. Incremental reforms did pass: mandatory impact assessments for projects exceeding 100 MW, stricter diesel generator standards, requirements for data centers to cover large-load infrastructure costs, improved water use transparency, and exploration of waste heat reuse programs. Prince William County's Board of Supervisors initiated a Zoning Text Amendment to end by-right data center approvals in the Data Center Opportunity Zone Overlay District, shifting future proposals to require rezoning and special use permits.

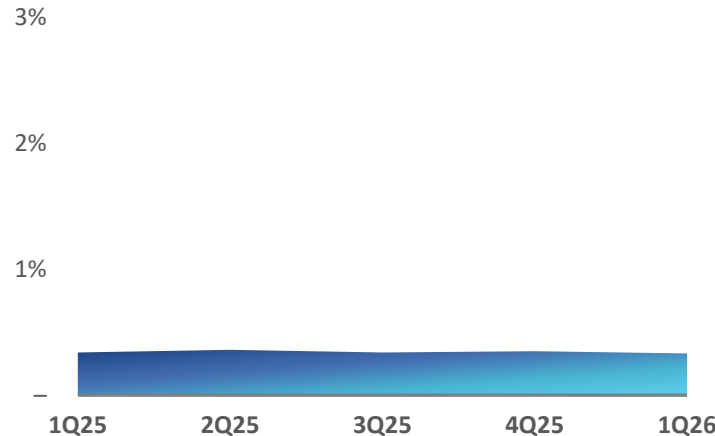
1Q 2026 Northern Virginia Development Activity:

- Serverfarm is entering the Virginia market by redeveloping two office properties at 7980 and 7990 Quantum Drive in Tysons Corner into the "Vienna Cloud" project, a combined ~316,000 sq ft data center campus replacing 1970s-era buildings
- George Washington University sold its 122-acre Virginia Science and Technology Campus in Ashburn to AWS for \$427 million in early March 2026, with the deed allowing redevelopment into a data or information technology center
- PJM Interconnection the grid operator approved an \$11.8 billion transmission expansion plan on February 12, 2026, under its 2025 Regional Transmission Expansion Plan (RTEP) Window 1, to address surging load growth from data centers

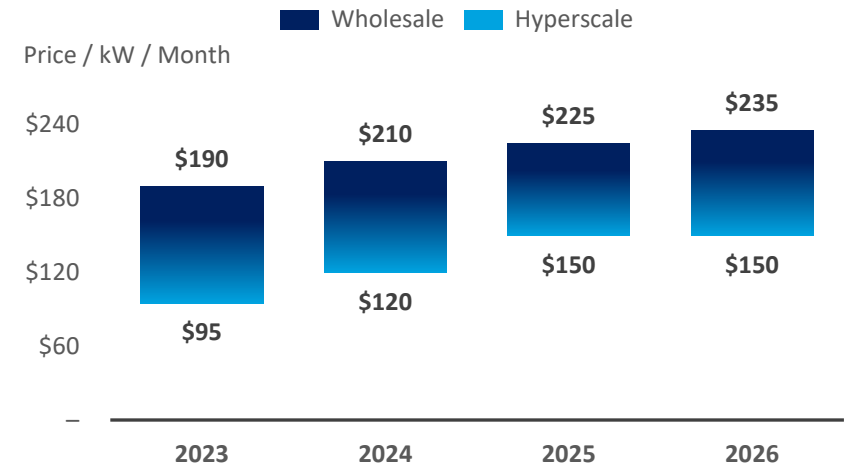
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of April 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

Power Scarcity in Santa Clara Accelerates the Bay Area's Pivot Toward San Jose

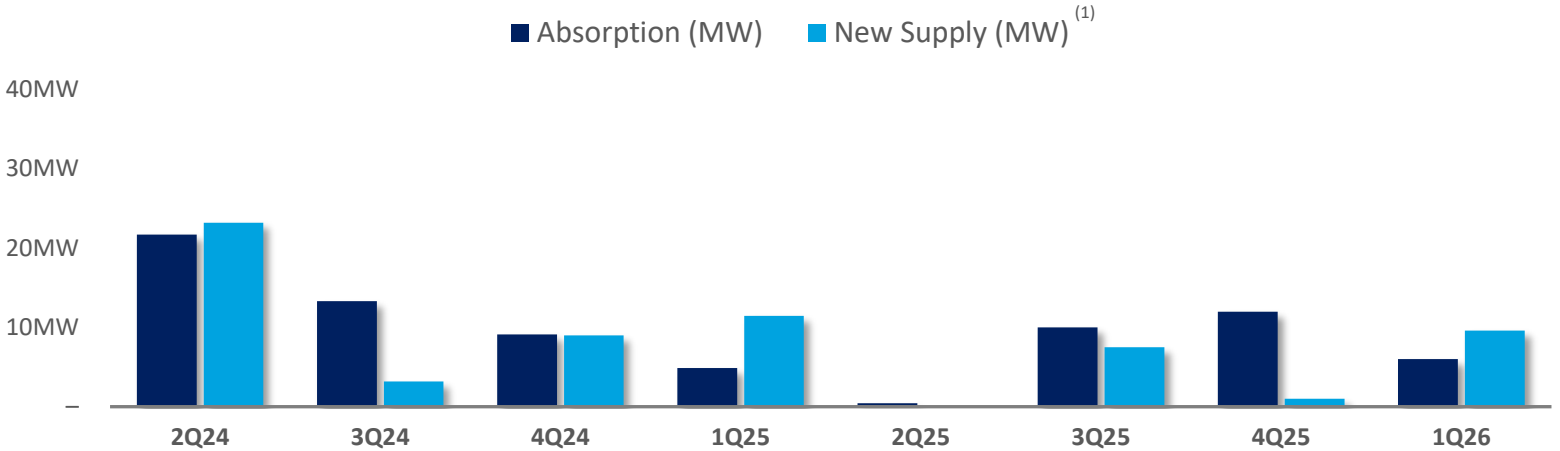
Silicon Valley Power's service territory in Santa Clara reached a critical inflection point in 1Q 2026, with more than 500 MW of planned demand straining a grid whose \$450 million upgrade program is not expected to be completed until 2028. The impact of this timeline is evident on the ground: newly completed facilities from Digital Realty and Stack Infrastructure remain largely idle, unable to draw power despite having agreements in place with Silicon Valley Power. The City of San Jose, working with Pacific Gas and Electric, is moving to capture displaced demand by creating capacity for up to 12 new data center projects, with the first sign of that strategy bearing fruit this quarter as an Equinix campus expansion in South San Jose was energized.

Northern California is entering a period of geographic redistribution. Santa Clara continues to be a leading submarket, but the combination of a two-year grid delay and unoccupied, completed facilities is altering where developers choose to deploy capital. San Jose's emergence as a parallel supply corridor offers a credible alternative, though its capacity is still being built rather than proven. For operators already contracted in Santa Clara, the pressing issue is operational: electricity will be available, but the fixed timeline and ongoing carrying costs create significant short-term pressure.

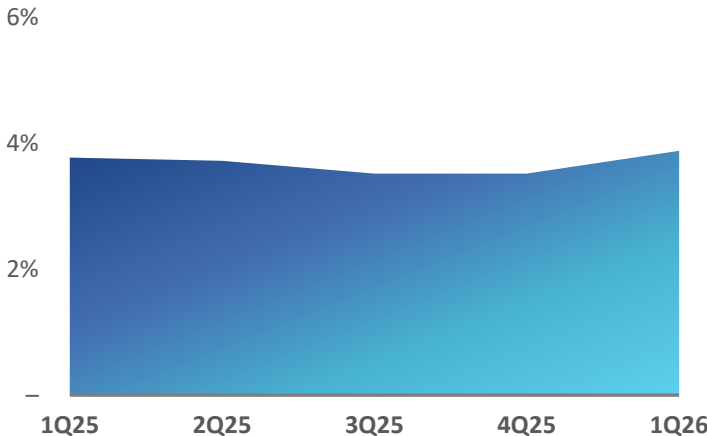
1Q 2026 Northern California Market Activity:

- Equinix has officially launched its new SV12x data center in San Jose, energizing the facility and bringing it into operation
- CoreSite has purchased three office properties in Santa Clara that are already zoned for redevelopment into a data center campus for \$100 million

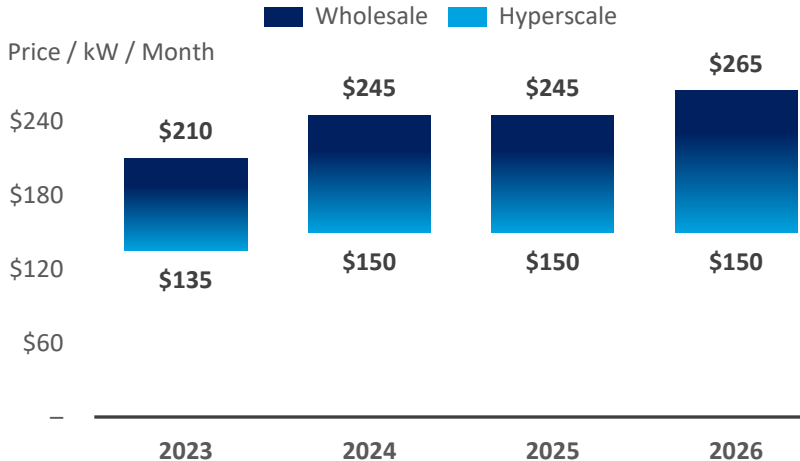
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of April 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.

LOS ANGELES

KEY DEVELOPMENTS

Monterey Park Pursues a Permanent Data Center Ban

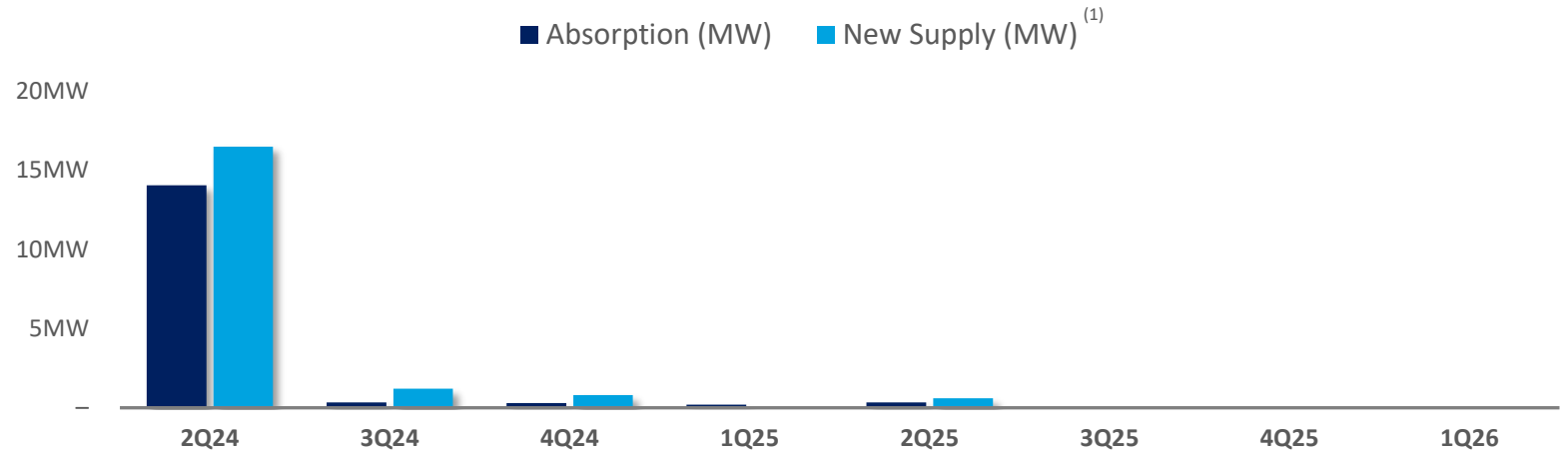
Monterey Park's City Council voted in March 2026 to place a ballot measure on the June election that would permanently prohibit data centers within the city, amending the Monterey Park Municipal Code to ban all data centers citywide. The measure follows a 45-day moratorium enacted in January 2026 that placed HMC Capital's proposed development on hold. Los Angeles's data center activity has been shifting from the city itself toward industrial suburbs including Vernon and Monterey Park over the past year, driven by power availability and zoning flexibility in those communities.

The Monterey Park ballot measure represents an escalation beyond the time-limited moratoriums enacted elsewhere in 1Q 2026. A voter-approved permanent ban would be significantly more difficult to reverse than a council ordinance, and its passage in June would remove Monterey Park from the Los Angeles area's development geography entirely. The dynamics that drove operators from central Los Angeles toward Monterey Park and Vernon now face a different kind of constraint as community resistance follows the development activity. Vernon's attractiveness as an industrial zone with available power and permissive zoning is likely to increase if Monterey Park's ban passes, concentrating Los Angeles area data center activity more narrowly around that location.

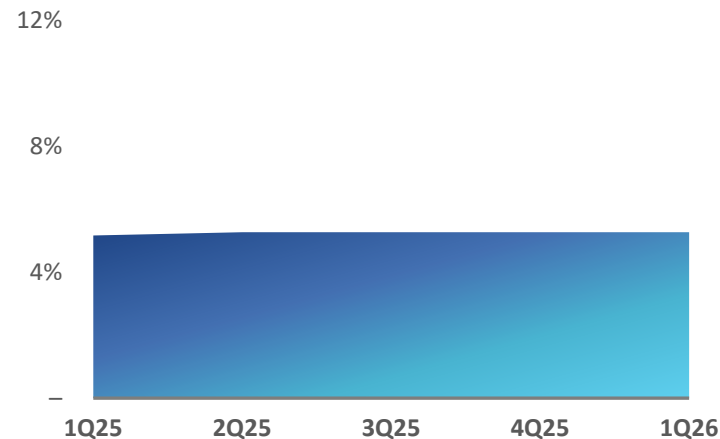
1Q 2026 Los Angeles Market Activity:

- DataBank and Goodman Group have formed a joint venture to develop a new 32MW data center in Vernon, California. The facility is set to begin operations in late 2026 with the first 6MW phase

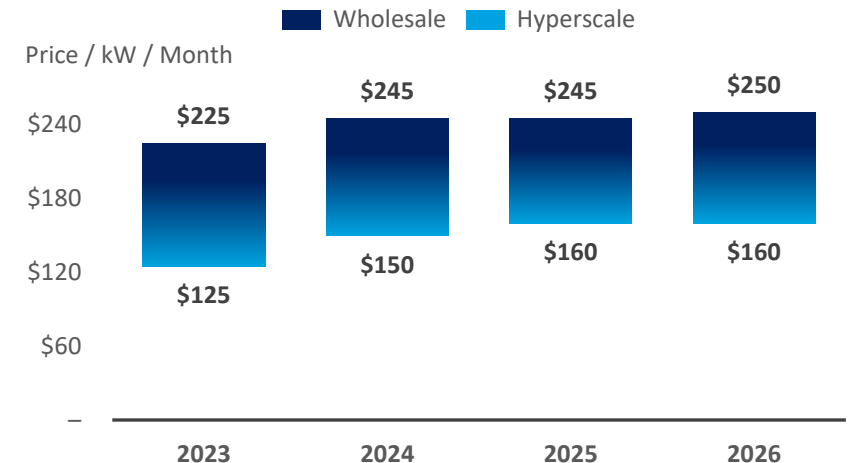
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



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TORONTO

KEY DEVELOPMENTS

Ontario's Bill 40 Grid Connection Rules Take Effect, Establishing a Clearer Framework for Data Center Development

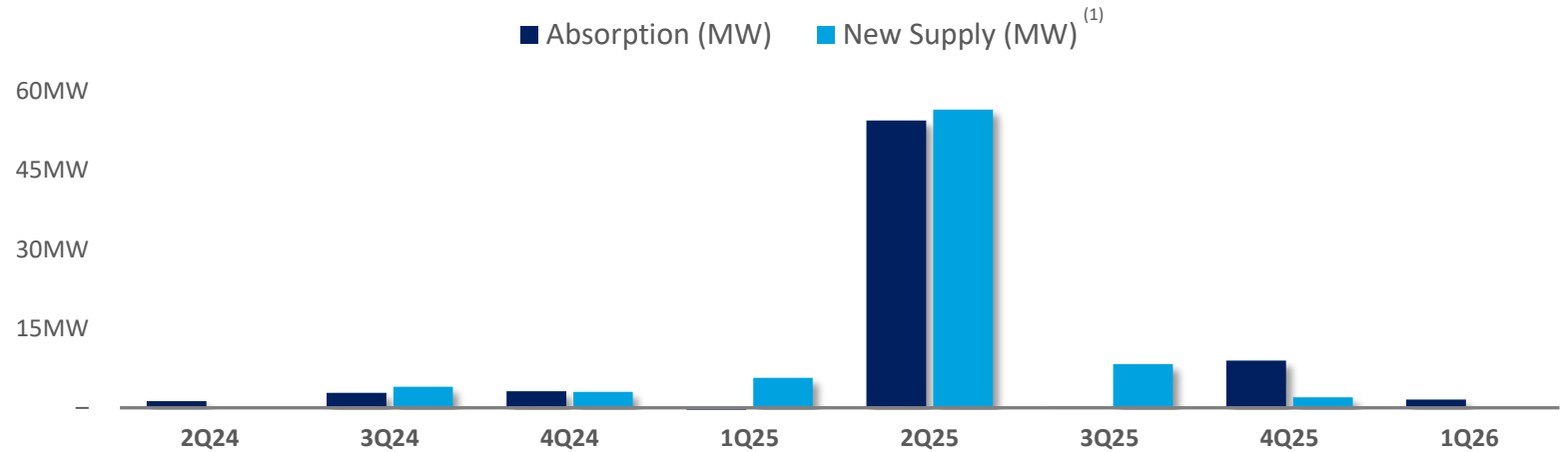
Ontario's Bill 40 passed and took effect in 1Q 2026, introducing new grid connection rules that shift the terms under which large-load users including data centers can access the provincial electricity grid. The legislation formalizes cost and process requirements for new large-load connections, building on the framework that was in proposal stage when covered in 4Q 2025. Toronto's data center market has been developing steadily as operators evaluate Canadian alternatives to constrained US markets, and the grid connection rule clarification provides a more defined regulatory environment for projects in the planning and permitting stages.

For Toronto specifically, the Bill 40 framework creates a clearer planning environment for operators who have been watching the regulatory situation develop. Canada's national AI compute program and the demand signals coming from US operators evaluating Canadian alternatives add urgency to Toronto's ability to deliver on its connectivity and power advantages, and the Bill 40 clarity is a necessary prerequisite for that delivery.

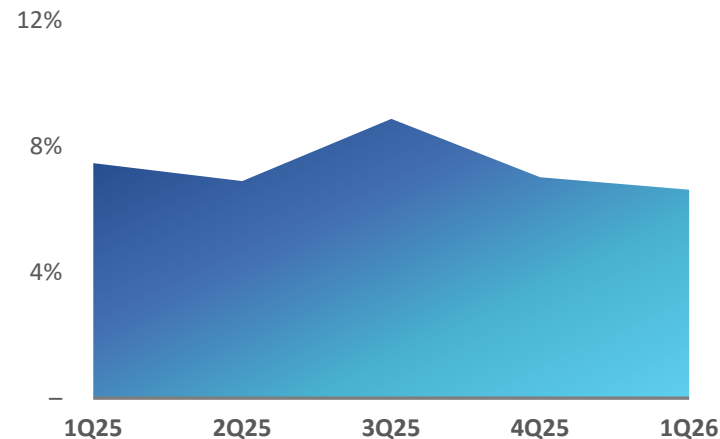
1Q 2026 Toronto Market Activity:

- Canadian Federal Government solicits proposals to build sovereign AI data centers 100 MW or larger
- Serverfarm acquires \$3 billion USD credit facility to develop data centers in North America, including a 4 MW expansion at facility in Toronto
- Hypertec and Bell Business form partnership to deliver AI infrastructure
- Bell Canada is developing a fully-leased 300 MW data center in Sherwood Municipality in Saskatchewan with the first phase expected online the first half of 2027

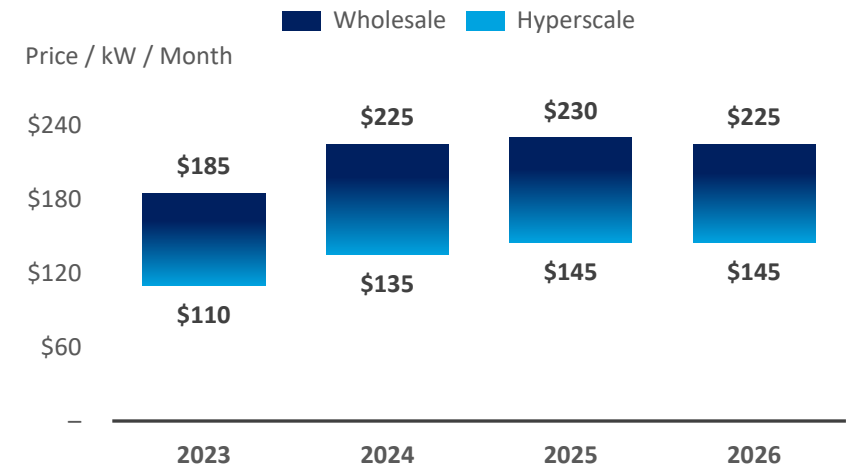
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



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FRANKFURT

KEY DEVELOPMENTS

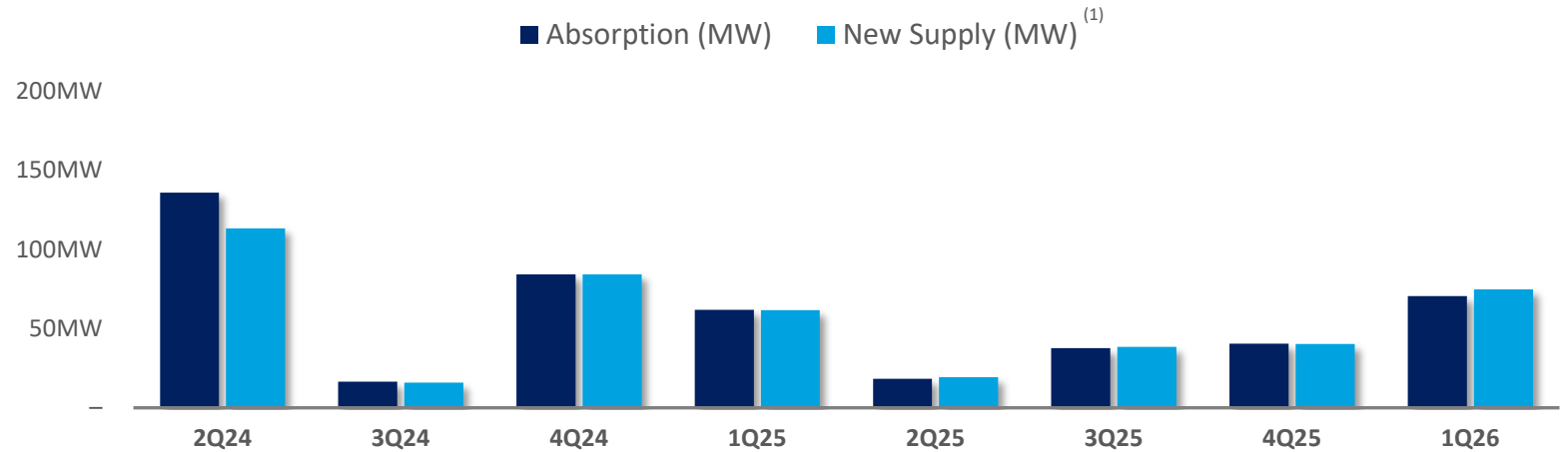
Germany's National Data Centre Strategy and Grid Reform Agenda Position Frankfurt at the Centre of Europe's AI Infrastructure Push

Germany adopted a National Data Centre Strategy in March 2026 targeting a doubling of national data center capacity and a quadrupling of AI and high-performance computing capacity by 2030. The strategy introduces several enabling mechanisms: a proposed grid package to create uniform connection procedures and prioritize grid access for strategic digital infrastructure; support for Flexible Connection Agreements allowing data center development to proceed in parallel with grid expansions; and proposed trade tax amendments that would allow municipalities hosting data centers to retain a greater share of revenue, modeled on the approach applied to wind and solar installations. Plans to develop at least one AI gigafactory in Germany through a public-private partnership model are advancing, with funding decisions expected in summer 2026.

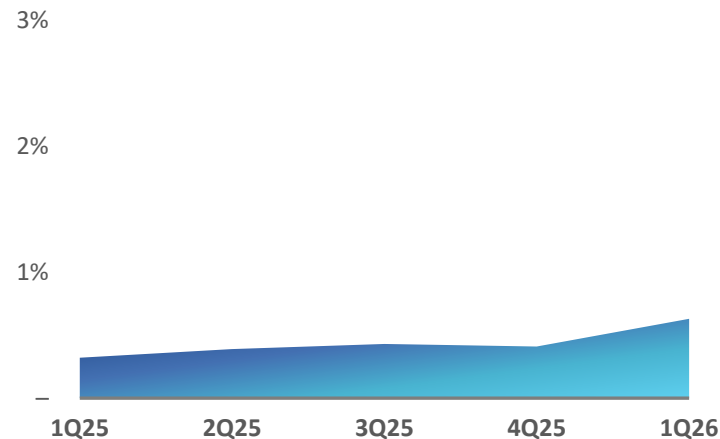
1Q 2026 Frankfurt Market Activity:

- EuroCTP selected Equinix's FR2 data center in Frankfurt, Germany, as the hosting location for its European real-time pre- and post-trade Consolidated Tape for equity markets
- Maincubes secured nearly €2.5 billion in debt financing to support expansion of its digital infrastructure platform. The proceeds will be used to refinance its existing portfolio and fund new developments, including construction of a fourth Frankfurt data center and advancement of a planned 200MW campus in Berlin
- Vantage Data Centers has been blocked from advancing a proposed data center campus outside Frankfurt after the city council of Groß-Gerau voted against entering contract negotiations with the company. This shows the importance of having the support of local authority to develop a hyperscale data centre

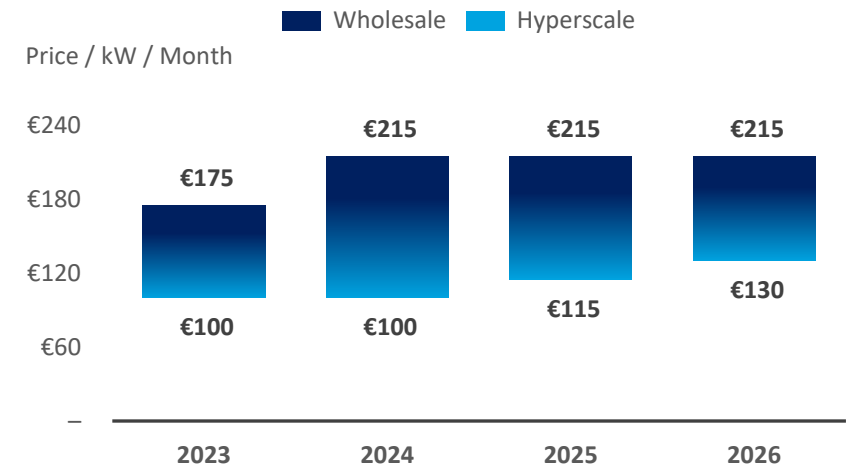
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



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OSAKA

KEY DEVELOPMENTS

KDDI leads the way with major D2C liquid cooling deployment. AI-driven expansion continues apace and investors remain active

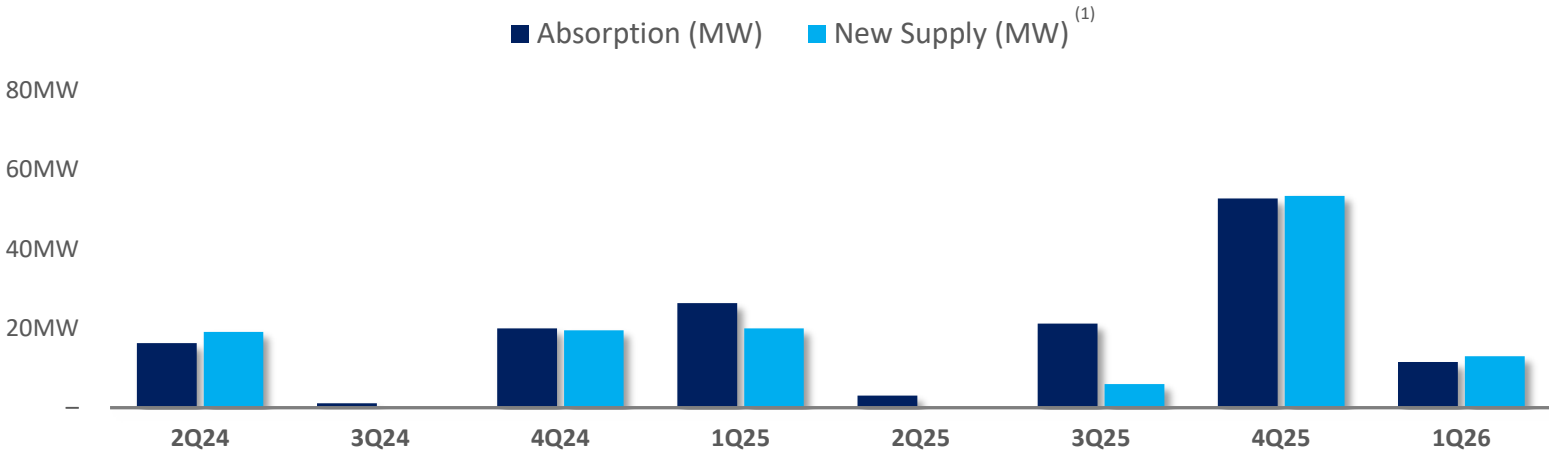
After a rapid 6-month retrofit of a brownfield facility on the grounds of the former SHARP LCD plant in Sakai, KDDI launched a major deployment in January of D2C liquid cooled GB200 NVL72 racks to run Google’s generative AI model, Gemini. Other GPU deployments are expected in the coming quarters, as recently launched data centers – and those under construction here – are largely designed and equipped for D2C liquid cooling.

Multi-national operators and investors continue to show strong interest in Osaka. Although Osaka remains a distant number two to Tokyo in overall market capacity and attractiveness as a hyper-scaler availability zone, the market dynamics of the AI era are solidifying interest in this vast, diverse urban region.

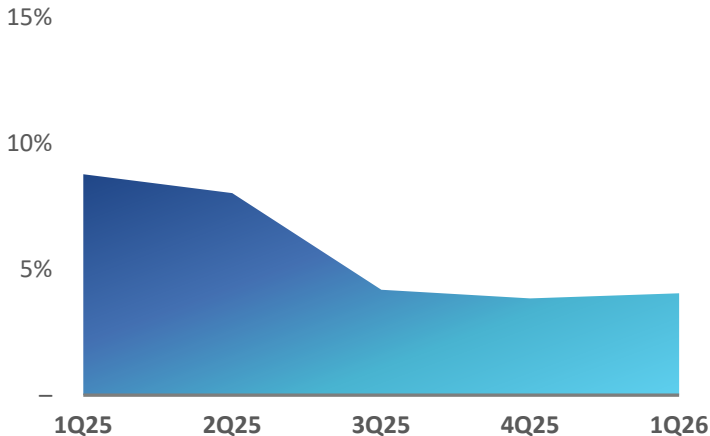
1Q 2026 Osaka Market Activity:

- CapitaLand Enters Japan with Osaka Data Center Stake Acquisition
- EdgeConneX Launches 200MW Osaka Data Center Campus
- KDDI Opens AI Data Center in Osaka

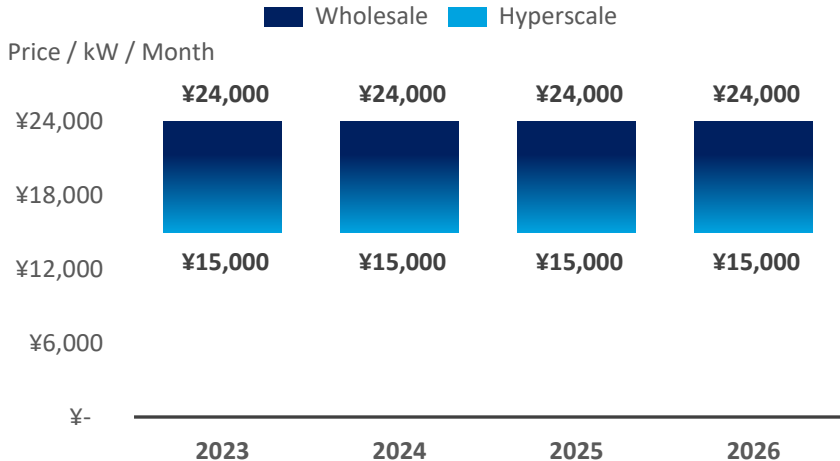
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING (2)



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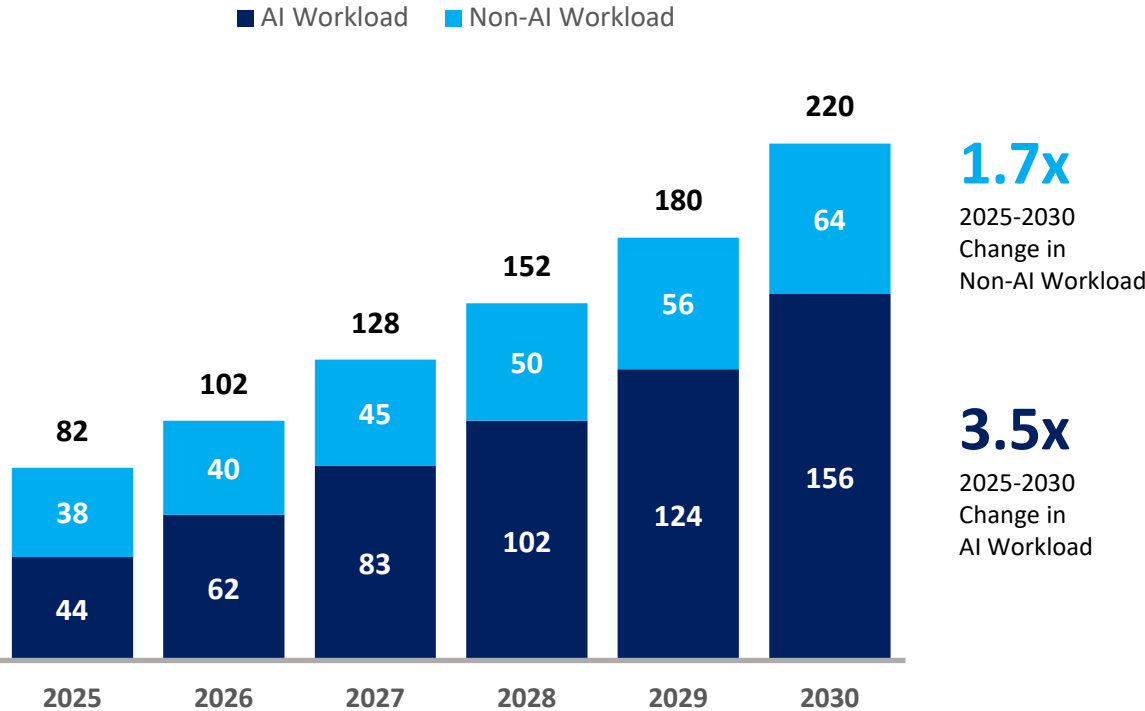
APPENDIX
ADDITIONAL INFORMATION

AI AUGMENTING DIGITAL TRANSFORMATION DEMAND

Exponentially Growing Demand Is Expected to Continue with Inference Becoming the Dominant AI Requirement by 2027

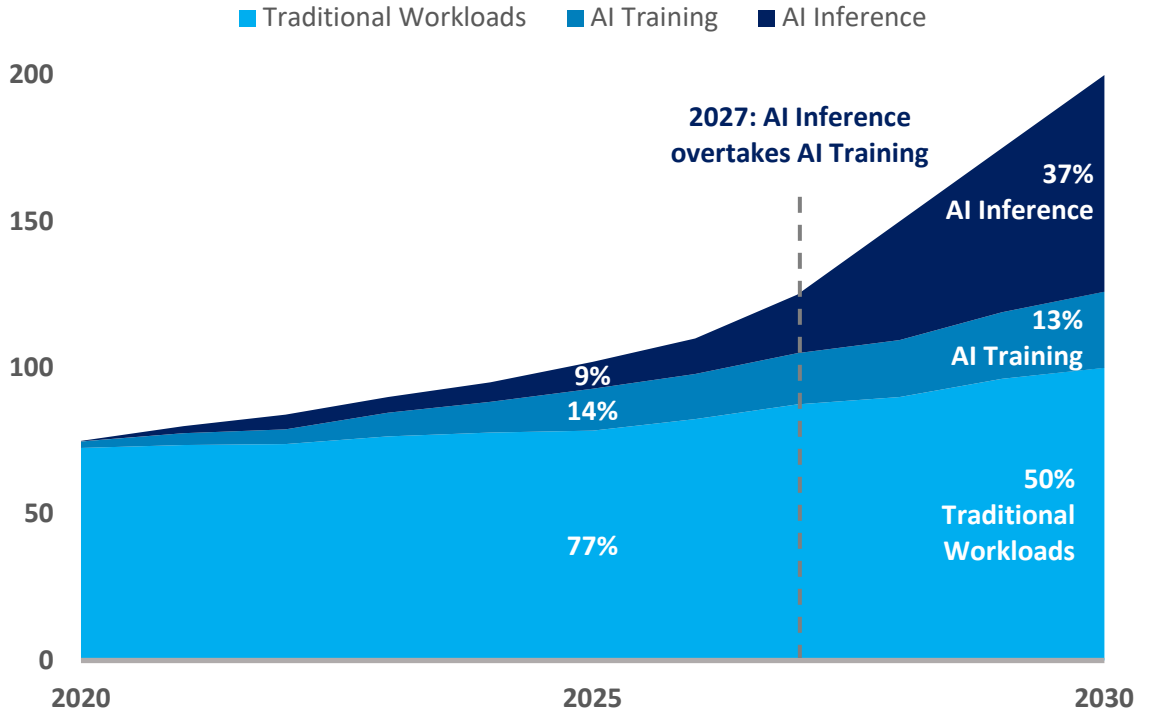
Estimated Global Data Centre Capacity Demand (GW)

- Both AI and non-AI workloads will be key drivers of global data center capacity demand growth through 2030
- 1.7x growth expected in Non-AI workloads and 3.5x growth in AI workloads through 2030



Total Global Data Centre Workloads (GW)

- A significant shift is anticipated by 2027, when inference workloads could overtake training as the dominant AI requirement
- Latency-sensitive global platform well positioned to capture AI inference growth



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Core

Sustainable

Growth
