DIGITAL
CORE REIT

1Q25 Business & Operational Update

Thank you for joining us today.

Key Highlights

The Digital Core REIT team delivered consistent execution against each of our top priorities during the first quarter. Distributable income was up 10% year-over-year, driven by the combined effects of proactive leasing, accretive investing and prudent financing.

Portfolio occupancy improved 100 basis points sequentially, driven primarily by sustained leasing momentum in Los Angeles, along with sequential upticks in Frankfurt as well as Osaka.

Shortly before quarter-end, we closed on the acquisition of a 20% interest in a second data centre on the Sponsor's connected campus in Osaka.

Likewise in the last week of the quarter, we established a Medium-Term Note Programme, enabling us to issue fixed or floating rate notes denominated in various currencies as agreed with participating lenders. In early April, we issued our inaugural debt private placement under this programme, putting in place five-year, fixed-rate, Yen-denominated debt to finance the Osaka investment.

While the favorable outcome on this financing certainly benefited from fortuitous timing, the day before the tariffs were rolled out, the seamless execution we achieved was the culmination of months of hard work by Dave and the Digital Core REIT finance team.

Market & Portfolio Update

Let's turn to our Market & Portfolio Update on page three.

We signed $3 million of new and renewal leases in the first quarter at a positive 183% cash rental reversion, comprised of inflationary reversions in Frankfurt and Osaka, combined with triple-digit reversions in Los Angeles.

This uplift demonstrates the strength of the Sponsor's global platform as well as the embedded growth potential within our portfolio, driven by outsized growth in core data center market rents over the past 24 months.

The successful recapture of this embedded rent growth also bodes well for 8217 Linton Hall in Northern Virginia, where we have two months of lease term remaining before we expect to get the property back from the current customer.

As you may recall, this property has been occupied and very well maintained by a single-tenant, a AAA-rated leading global cloud provider. However, the facility is 20 years old and will require some downtime and CapEx to refurbish and re-lease. We expect this refurbishment program will take 6-12 months, and we hope to have the property re-leased prior to completion of the refurbishment program.

Expanding Presence in APAC

Let's turn to our investment activity on page four.

As previously mentioned, in late March, we closed on the acquisition of a 20% interest in a second fully-fitted, freehold facility in Osaka from Mitsubishi Corporation for ¥13 billion, or approximately US$87 million. The acquisition is expected to be 1.8% accretive to DPU and is expected to increase aggregate leverage by approximately 330 basis points.

This transaction directly advances our strategic objectives. Specifically, the investment is expected to improve geographic diversification and expand our presence in APAC, increasing the annualised revenue contribution from Osaka from 7% to 11% and surpassing Los Angeles to become our fourth-largest market.

The acquisition also enhances portfolio quality. The Osaka data centre was purpose-built as a data centre from the ground up and was completed in July 2021. The state-of-the-art facility offers 19.9 megawatts of critical IT load and is situated on the Sponsor's Osaka connected campus, servicing a diverse community of leading hyperscale and technology companies. The facility is 100% leased to investment grade customers, primarily leading global cloud providers, with a WALE of nearly eight years.

Medium-Term Note Programme

To support the continued growth of our business, shortly before the end of the first quarter, we established a medium-term note programme, as featured here on page five of our presentation.

This announcement may not have garnered much attention, given the global news flow in late March and early April, but this was a significant milestone in the evolution of our balance sheet and the maturity of our organization. The MTN programme enables us to reduce our reliance on bank debt, opens access to the public debt capital markets and sets the stage for the continued growth of our asset base.

Shortly after quarter-end, we announced our first issuance under the MTN programme, a ¥10 billion series of notes at a 1.97% coupon due 2030. Said differently, in early April, we issued a Yen-denominated, five-year, fixed-rate debt private placement to finance the Osaka investment.

We are pleased to have closed this issuance prior to the turmoil caused by the tariffs rolled out in early April. We appreciate the support of our capital partners in the establishment of this programme, and we look forward to capitalising on this important tool to prudently finance the expansion of our business.

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Built for Resilience

Let's turn to the macro environment on page six.

The Digital Core REIT team has delivered a series of key accomplishments over the past 18 months. The cumulative effect of these accomplishments has put our business and our balance sheet in excellent position to successfully navigate whatever the macro environment may have in store.

We leased or re-leased more than ninety percent of our rent roll in 2024. In the process, we leased up substantially all the vacancy within our portfolio and added two full years to our WALE, which now sits at 4.7 years. Through a combination of proactive leasing and accretive investing, we have increased the annualised rental contribution from investment grade customers from less than 70% at our IPO in 2021 to more than 80% following our recent investment in Osaka.

Our portfolio is 98% occupied, and we have limited exposure to rising energy costs, as more than 85% of our rental revenue is structured under pass-through agreements. We also own the freehold to 100% of our assets, insulating us against rising ground rents.

Our balance sheet is likewise in excellent shape, with a weighted-average debt maturity of 4.5 years. We don't have any debt coming due before December 2027, and 85% of our debt is hedged against variable rates. We also have over $250 million of liquidity, consisting of $200 million of undrawn capacity on our multi-currency line of credit and $50 million of cash on the balance sheet.

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Favorable Fundamentals at Discounted Valuation

Let's revisit the valuation setup on page seven. The data centre industry tends to be counter-cyclical and relatively defensive. We have built our business – and our balance sheet – to deliver resilience for customers and investors.

As you may recall, we generated a fifteen percent year-over-year increase in NAV per-unit in 2024, driven entirely by lease-up and market rent growth. Stock prices around the world have sold off on global trade uncertainty over the past 60 days, and as a result, the NAV discount at which our units trade has gapped out to nearly 40%. Although the broader market has also sold off, the valuation discount remains pronounced on a relative basis as well. In addition, it's important to remember that we own the freehold to 100% of our assets.

Although we obviously can't control the geopolitical environment, we are keenly focused on executing against the areas over which we do have control. Along with our Sponsor, we are also keenly aware of the discounted valuation at which our units trade, and we intend to narrow the gap over time through consistent execution of proactive leasing, accretive investing, and prudent financing.

Sustainable Growth

Let's turn to page eight to discuss the path forward.

We have generated consistent leasing momentum over the past 18 months. We expect to continue to build upon this momentum to backfill the pending lease expiration on 30 June.

We have continued to advance our strategic objectives through accretive investing. We have gradually but consistently enhanced scale, diversification and portfolio quality through external growth.

Our Sponsor has consistently demonstrated support, in ways large and small – including access to an industry-leading acquisition pipeline, and the flexibility to take down digestible stakes in sizable assets, as well as the recent appointment of Serene Nah as chairman of the Board to strengthen our management presence in Singapore, enhance our engagement with investors, and drive the growth of our platform within the Asia Pacific region.

Current data centre fundamentals and long-term digital demand trends remain highly supportive of our business, and we remain keenly focused on continuing to create value for unitholders through consistent execution of proactive leasing, accretive investing and prudent financing.