DIGITAL CORE REIT

2026 Mid-Year Results Briefing

Thank you for joining us for our mid-year results briefing.

Key Highlights

The Digital Core REIT team continued to execute against key strategic priorities in the first half of 2026.

We announced a distribution of 1.80 U.S. cents, which we expect to pay on 24 September 2026 to unitholders of record as of 6 August 2026. DPU was flat, both sequentially and year-over-year, as we managed to offset the lost rental revenue from our Linton Hall facility through a combination of proactive leasing, accretive investing and prudent financing.

With strong support from our Sponsor's design, engineering, construction and procurement teams, we continued to make solid progress towards our top near-term priority of completing the Linton Hall refurbishment on-time and on-budget.

We generated 20 basis points of positive net absorption during the second quarter, as in-service portfolio occupancy improved from 97.1% as at 31 March 2026 to 97.3% as at 30 June 2026, reflecting continued momentum in Los Angeles as well as Osaka.

We also continued to invest in our existing portfolio: year-to-date, we've bought back eight million units at an average price of just under $0.49, or a 38% discount to NAV, generating 40 basis points of DPU accretion.

We ended the first half of the year in line with our 35%-40% target leverage range, while 70% of our debt is hedged against rising interest rates.

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Market & Portfolio Update

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

We signed a total of $5 million of new and renewal leases in the first half of the year at a positive 25.0% cash rental reversion, with broad-based activity across Northern Virginia, Los Angeles and Osaka. We successfully addressed our largest near-term lease expiration in the first half of the year, and we now have less than 10% of the portfolio expiring in any given year through the end of 2029.

Linton Hall Progress Report

Let's turn to our Linton Hall progress report.

Page four shows the "before" pictures, whereas page five provides the current state of play, just past the halfway point of the refurbishment project. As you can see, the Digital Realty design, engineering & construction teams are making solid headway.

The long lead-time electrical equipment has all been delivered, and the stage is set for installation, commissioning, and completion of the customer fit-out in the third and fourth quarters. The data centre supply chain remains stretched and there's not a lot of margin for error, but we are directly benefiting from the scale and leverage of Digital Realty's global procurement platform, and the project remains on track and on budget for delivery and commencement in December of this year.

As you may recall, Linton Hall has been fully leased to an investment grade cloud service provider on a 10-year term scheduled to commence in December at a 35% uplift relative to the previous net rent. We expect to realise a full-year of annualised rent contribution from Linton Hall in 2027, compared to 11 months of downtime in 2026 – setting the stage for double-digit DPU growth in 2027.

Sustainable Growth

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

Over the past 24 months, we have gradually but steadily advanced our strategic objectives of enhancing scale, diversification, and portfolio quality through a combination of sustained leasing momentum and diligent investment activity. As a result, our business – and our balance sheet – is built to deliver resilience for customers and investors. We are making solid progress towards our top near-term priority, completing the Linton Hall refurbishment on-time and on-budget.

Our Sponsor has consistently demonstrated its support, in ways large and small – including access to an industry-leading acquisition pipeline, the flexibility to take down digestible stakes in sizable assets, and facilitating value creation through economic leasing and asset repositioning.

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.