

DIGITAL CORE REIT

1Q26 Business & Operational Update

Thank you for joining us for our first-quarter update.

Key Highlights

Digital Core REIT delivered consistent execution during the first quarter of 2026.

Distributable income 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 also repurchased seven million units during the first quarter at an average price of less than \$0.49, or a 39% discount to NAV, demonstrating our commitment to value creation and generating 30 basis points of accretion while adding less than 20 basis points to leverage.

We ended the first quarter at 39% leverage, in line with our 35%-40% target range, while 80% of our debt is hedged against rising interest rates, likewise in line with our target mix of fixed vs. floating rate debt.

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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 44% cash rental reversion, primarily driven by Northern Virginia. We successfully addressed our largest near-term lease expiration during the first quarter, and we now have less than 10% of the portfolio expiring in any given year through the end of 2029.

We generated 10 basis points of positive net absorption in Osaka, driven by local enterprise demand. In El Segundo, occupancy slipped a bit sequentially due to enterprise customer churn, partially offset by connectivity customer growth.

We also recently hosted a group of local high school students at our El Segundo facility, in partnership with our Sponsor and general contractor as part of [International Data Center Day](#), to provide an introduction to data centre career opportunities, along with a property tour and general industry overview. This event provided a unique opportunity to strengthen connections with the communities we serve and to inspire the next generation of data centre leaders.

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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, almost exactly halfway through the refurbishment project. As you can see, the Digital Realty design, engineering and construction teams are making solid headway.

The roof replacement is substantially complete, as is installation of the new, high-security perimeter fence. The existing electrical equipment has been demolished and removed, and the stage is set for delivery and installation of the modern electrical equipment in the second and third quarters.

The data centre supply chain remains stretched, 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.

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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 24 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 have leased or re-leased 90% of our rent roll over the past 24 months. In the process, we leased up substantially all the vacancy within our portfolio and nearly doubled our WALE, which now sits at 5.3 years, pro forma for the Linton Hall lease-up.

Through a combination of proactive leasing and accretive investing, we have expanded our customer count from 12 at the IPO to more than 120 today, while increasing the annualised rental contribution from investment grade customers from less than 70% at our IPO to nearly 80% today, or 82% pro forma for the Linton Hall lease-up.

As previously mentioned, on the heels of our first-quarter leasing wins, we have successfully addressed our largest near-term expirations, and we now have less than 10% of the portfolio expiring in any given year through the end of 2029. Our portfolio is 97% occupied, and we own the freehold to 100% of our assets, insulating us against rising ground rents.

We are also almost fully insulated from rising energy costs, as more than 85% of our rental revenue is structured on pass-through lease agreements, where the customer is responsible for all utility expenses. Where we do have exposure, we generally lock in fixed utility pricing on multi-year agreements. In addition, we have the right to re-price customer contracts in the event utility costs increase by more than 5%.

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Our balance sheet is likewise in excellent shape, with a weighted-average debt maturity of 3.5 years. We don't have any debt coming due before December of 2027, and 80% of our debt is hedged against variable rates. We also have over \$190 million of liquidity, consisting of approximately \$150 million of undrawn capacity on our multi-currency line of credit and over \$40 million of cash on the balance sheet.

Favorable Fundamentals at Discounted Valuation

Let's revisit the valuation setup on page seven.

Geopolitical uncertainty has increased over the past 60 days. Although the data centre industry tends to be counter-cyclical and relatively defensive, REITs have largely languished on rising energy costs and inflation, as well as the expectation that interest rates appear poised to remain higher for longer. Digital Core REIT units continue to change hands at a deep discount to NAV as well as on a relative basis compared to the peer group. It's important to keep in mind that the current indicated yield does not reflect any contribution from Linton Hall, which we expect to drive double-digit DPU growth in 2027.

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.

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Sustainable Growth

Finally, let's turn to page eight 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 are built to deliver resilience for customers and investors. We are making solid progress towards our top near-term priority of 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.