DIGITAL CORE REIT

Investor Presentation

September 2025

Core | Sustainable | Growth

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DIGITAL CORE REIT

Pure-Play Data Centre S-REIT with Unparalleled Pipeline Sponsored by Leading Global Owner and Operator

$1.7 Bn
AUM (US$)[1]

11
DATA CENTRES

> 120
CUSTOMERS

OSAKA • **LOS ANGELES** • **SILICON VALLEY** • **NORTHERN VIRGINIA** • **TORONTO** • **FRANKFURT**

CUSTOMERS

4.5 YRS WALE

81% INVESTMENT GRADE

CASH FLOWS

100% FREEHOLD

98% OCCUPANCY

CAPITAL

4.2 YRS WEIGHTED AVERAGE DEBT MATURITY

85% FIXED RATE DEBT

Source: Company data as at 30 June 2025.
1) Based on portfolio value at share as at 31 December 2024.

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DIGITAL CORE REIT

SECTION 1 ❯

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE	SUSTAINABLE	GROWTH
1.80 U.S. Cents **1H25 Distribution** (Unchanged vs. 2H24)	**Artificial Intelligence & Digital Economy** — AI expected to contribute to continued growth in digital spending	**Acquisition Complete** — Completed acquisition of 20% interest in second data centre on Sponsor's Osaka connected data centre campus
$1.7 Bn AUM (1) / **11** Data Centres	Established $750 million medium-term note programme, opening access to public debt capital markets	Unit Buyback — Repurchased 1.8 million units at an average price of $0.565 in 1H2025, delivering **0.1% DPU accretion**
4.5 Years WALE / **98%** Occupancy	**4.2 Years** Weighted Avg. Debt Maturity — No debt maturities until December 2027 with US$204 million of availability under existing facilities	**38.3%** Aggregate Leverage (2) / **$444 mm** Debt Headroom (at 50% Aggregate Leverage)

1) Based on portfolio valuation at share as at 31 December 2024.
2) As defined under the CIS Code.

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

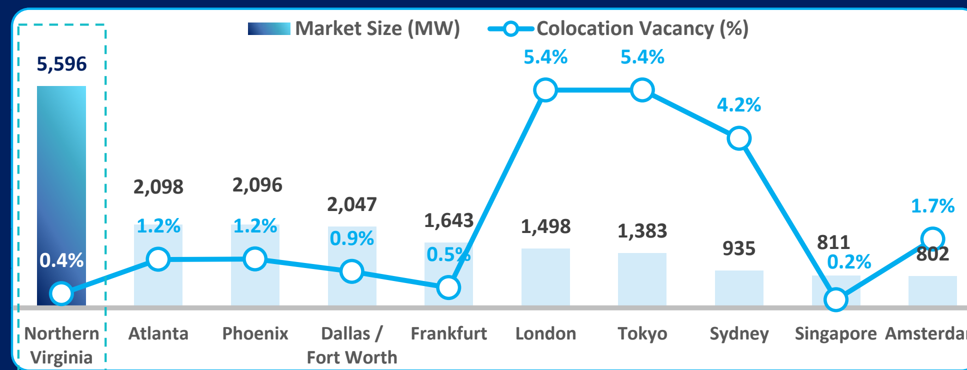
Concurrently Maintainable Chillers, Pumps and Cooling Towers

MARKET AND PORTFOLIO UPDATE

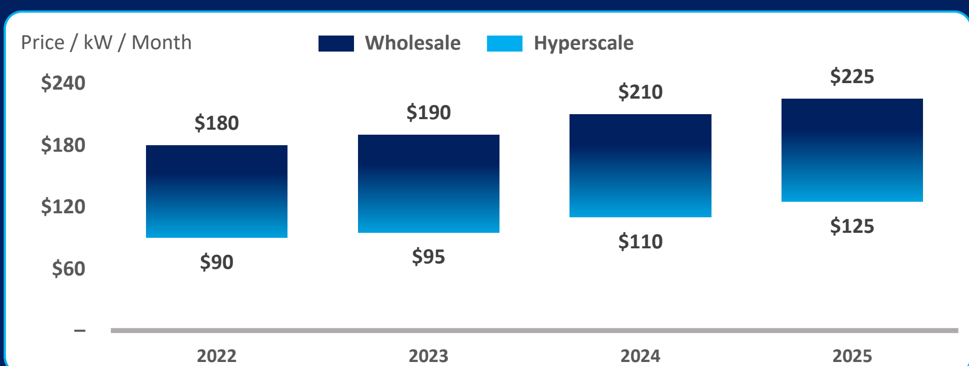
Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

Developable Land Provides Unique Expansion Opportunity

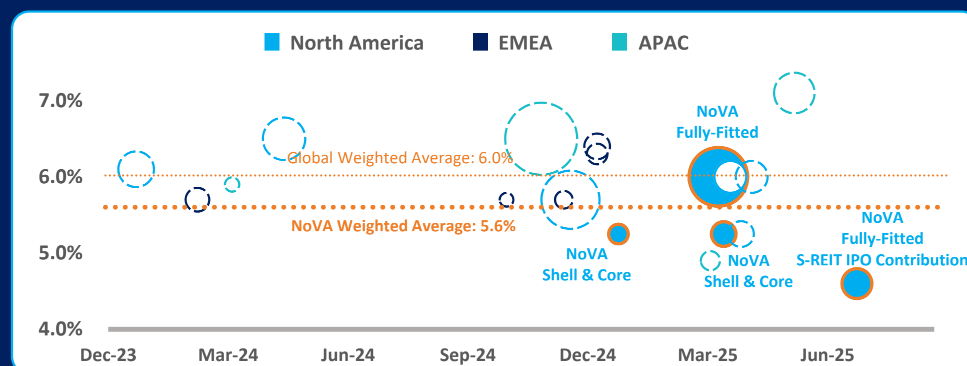
Record Low Vacancies across Core Global Markets



Robust Demand, Limited Supply Drive Market Rent Growth



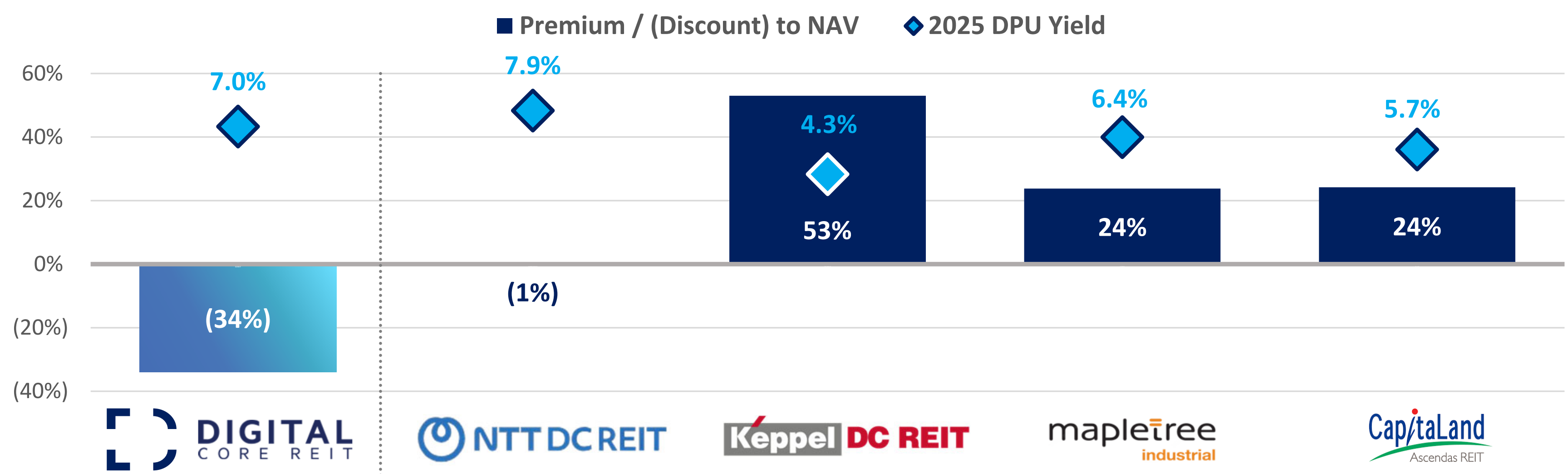
Comparable Transactions Support Current Valuations



Source: datacenterHawk as of July 2025.
1) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

FAVORABLE FUNDAMENTALS AT DISCOUNTED VALUATION

Relative Valuation Gap Widening Further on Outsized NAV Growth



	Digital Core REIT	NTT DC REIT	Keppel DC REIT	Mapletree Industrial	CapitaLand Ascendas REIT
Sponsorship	**Owner & Operator**	Owner & Operator	Owner & Operator	Asset Manager	Asset Manager
Data Centre (%) (3)	**100%**	100%	100%	55%	9%
Freehold (%) (4)	**100%**	83.5%	42%	89%	17%
Gearing (%)	**38.3%**	35.0%	30.0%	40.1% (5)	37.4%

Source: Company filings and FactSet.
1) Unit prices as at 26 August 2025.
2) NAV per share as of most recent company filings/presentations/announcements.
3) Excludes properties under development.
4) Calculated based on dividing the sum of net attributable lettable area of freehold data centre assets by total attributable area based on most recent company filings/presentations/announcements/ annual report. Excludes properties under development.
5) Pro forma Aggregate Leverage adjusted for the proposed divestment of three industrial buildings in Singapore, as announced on 16 May 2025 was 37.0%

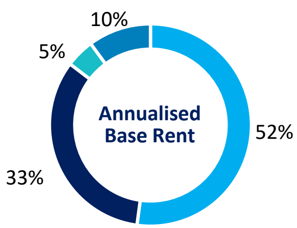
EXTERNAL GROWTH PROFILE

Sponsor Pipeline Supports Path to $15 Billion Portfolio

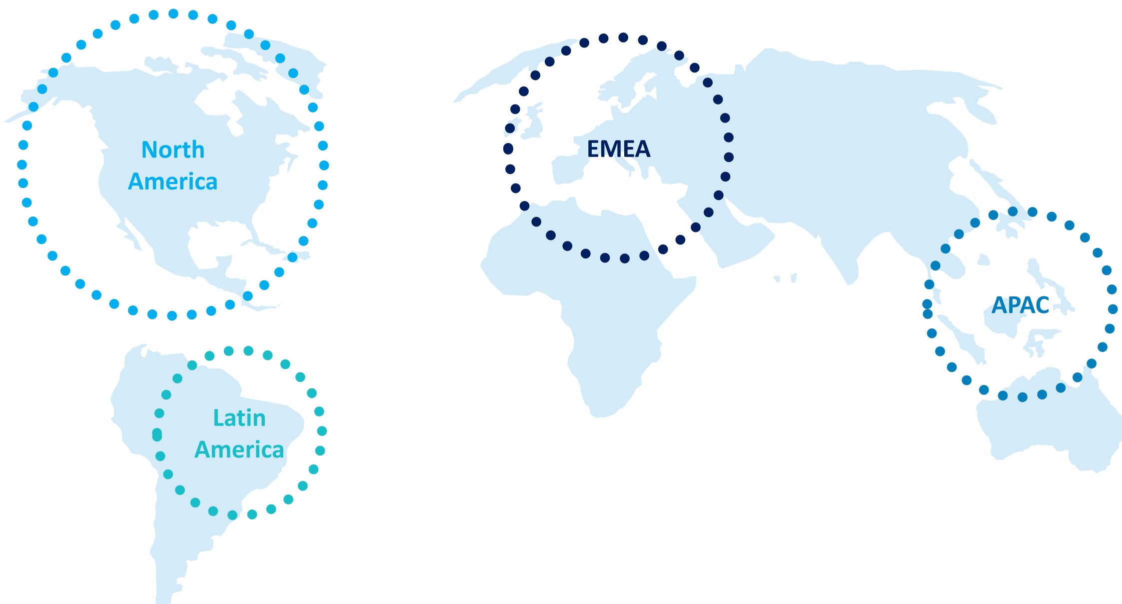
2022 – 2025	2025+
$540 million	$15+ Bn

DIGITAL REALTY

Current Sponsor Portfolio [1]



- North America
- EMEA
- APAC
- Latin America



GLOBAL ROFR

- 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 30 June 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.

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

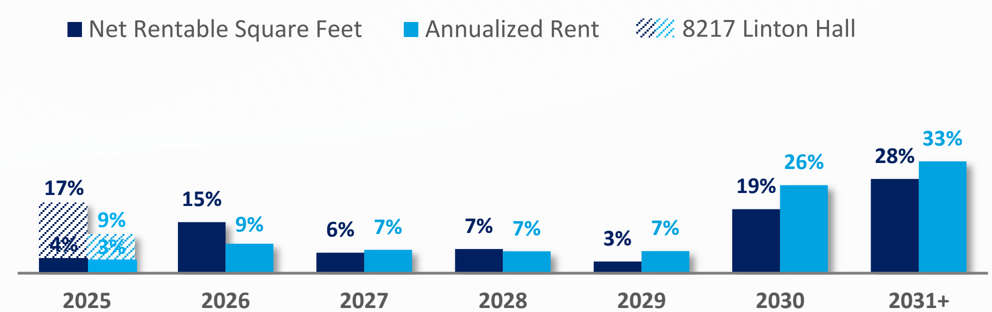
$1.7 Bn
AUM [1]

98%
Occupancy
(at 30 Jun 2025)

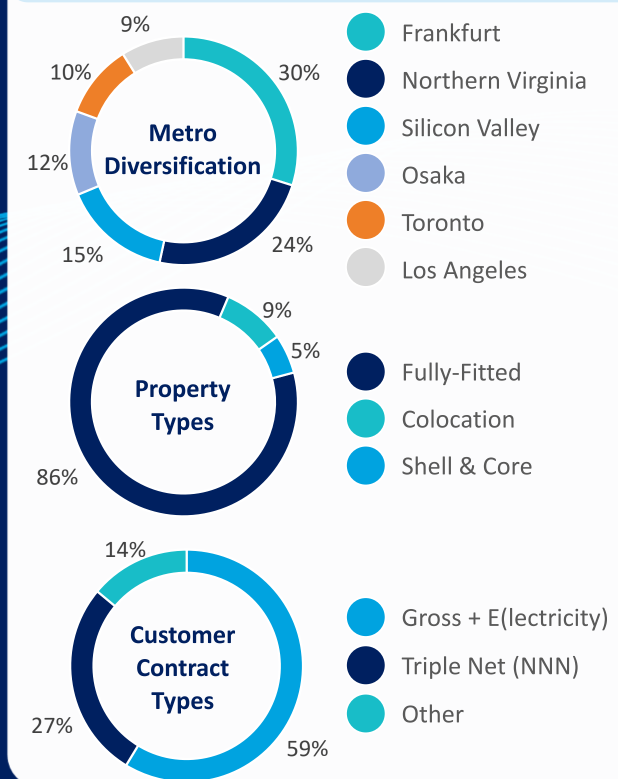
100%
Freehold
Assets

LEASE EXPIRATION SCHEDULE [2]

4.5 YEARS
Weighted Avg.
Lease Expiry [2]



PORTFOLIO PROFILE [2]



Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 31 December 2024.
2) Based on annualised rent as at 30 June 2025.

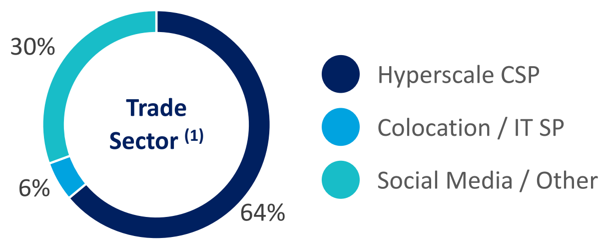
CUSTOMER PROFILE

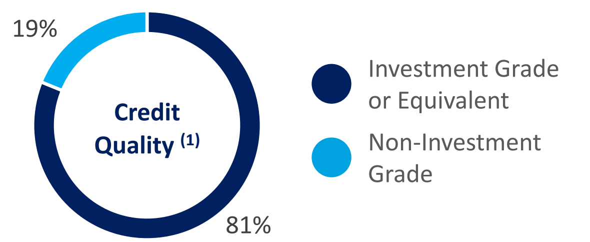
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

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	5	$40,459	36.6%
2.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	15,505	14.0%
3.	Social Media Platform	Social Media	AA- / Aa3	1	12,604	11.4%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	6,978	6.3%
5.	Global Cloud Provider	Hyperscale CSP	AA / A1	3	4,974	4.5%
6.	Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	4,308	3.9%
7.	Next-Generation AI Computing Developer	Other	Unrated	1	3,829	3.5%
8.	Listed Software Developer	Other	Unrated	2	2,722	2.5%
9.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	2,695	2.4%
10.	Global Content Delivery Network	Other	BBB+ / Baa2	2	2,086	1.9%
	Others			6	14,365	13.0%
Total / Weighted Average					**$110,525**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 30 June 2025.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 June 2025)

(in USD thousands)

				At Share						
			Appraised Value [1]	Portfolio Value [1]	WALE [2]	Net Rentable	Customer	Annualized	Occupancy	
Property	Property Type	Ownership (%)	(at 100%)	(at Share)	(in Years)	Square Feet	IT Load (kW)	Rent	30-Jun-25	31-Mar-25
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$414,000	$372,600	7.9	132,299	12,510	$14,309	100.0%	100.0%
8217 Linton Hall Road [3]	Fully-Fitted	90.0%	243,100	218,790	–	207,002	8,640	9,860	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	62,400	56,160	0.8	105,364	N/A	1,779	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$719,500**	**$647,550**	**4.4**	**444,665**	**21,150**	**$25,947**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$172,000	$154,800	4.6	81,702	5,400	$12,672	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	112,300	101,070	9.2	46,454	N/A	4,308	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$284,300**	**$255,870**	**5.8**	**128,156**	**5,400**	**$16,980**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$136,051	$122,446	3.0	93,877	6,089	$11,565	100.0%	100.0%
Toronto: Total / Weighted Average		**90.0%**	**$136,051**	**$122,446**	**3.0**	**93,877**	**6,089**	**$11,565**	**100.0%**	**100.0%**
Los Angeles										
200 North Nash Street	Colocation	90.0%	$61,100	$54,990	1.4	102,245	2,430	$5,798	90.4%	90.4%
3015 Winona Avenue	Colocation	90.0%	49,500	44,550	3.6	74,620	1,494	4,038	84.0%	79.3%
Los Angeles: Total / Weighted Average		**90.0%**	**$110,600**	**$99,540**	**2.3**	**176,865**	**3,924**	**$9,837**	**87.7%**	**85.7%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	65.0%	$601,570	$391,021	4.9	292,205	22,100	$33,039	99.6%	99.6%
Frankfurt: Total / Weighted Average		**65.0%**	**$601,570**	**$391,021**	**4.9**	**292,205**	**22,100**	**$33,039**	**99.6%**	**99.6%**
Osaka										
Digital Osaka 2 (KIX11)	Fully-Fitted	20.0%	$538,141	$107,628	3.1	48,289	5,100	$7,595	95.7%	95.7%
Digital Osaka 3 (KIX12)	Fully-Fitted	20.0%	$433,333	$86,667	7.4	38,707	3,980	5,561	100.0%	100.0%
Osaka: Total / Weighted Average		**20.0%**	**$971,474**	**$194,295**	**4.9**	**86,996**	**9,080**	**$13,157**	**97.6%**	**97.6%**
Portfolio: Total / Weighted Average			**$2,823,495**	**$1,710,721**	**4.5**	**1,222,763**	**67,743**	**$110,525**	**98.0%**	**97.7%**

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2024 and do not include any capitalised transaction costs, straight-line rent or capitalized expenditures.
2) Based on annualised rent as at 30 June 2025.
3) Lease in 8217 Linton Hall expired on 30 June 2025, and customer moved out on 1 July 2025 upon expiration of the current lease agreement.

SECTION 3

FINANCIAL **OVERVIEW**

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Half-Year Ended		
	Actual 1H25	**Actual 1H24**	**Variance (%) (1)**
Revenue	**$88,892**	**$48,262**	**84.2%**
Property Expenses	(42,592)	(17,833)	(>100)
Net Property Income (NPI)	**$46,300**	**$30,429**	**52.2%**
Cash NPI (2)	**$45,948**	**$30,101**	**52.6%**
Other Income	400	8,188	(95.1%)
Finance Expenses	(14,790)	(12,000)	(23.3)%
Trust and Other Expenses	(7,920)	(5,274)	(50.2)%
Unrealised foreign exchange	(337)	1,996	NM
Share of Result of Associates	2,853	3,959	(27.9%)
Fair value change in derivatives	(73)	–	NM
Tax Expense	(7,551)	(5,955)	(26.8)%
Profit for the Period	**$18,882**	**$21,343**	**(11.5%)**
Profit Attributable to Non-Controlling Interests	(6,813)	(2,716)	(>100)
Net Profit Attributable to Unitholders	**$12,069**	**$18,627**	**(35.2%)**
Distribution Adjustments	11,305	3,959	>100
Distributable Income Attributable to Unitholders	**$23,374**	**$22,586**	**3.5%**
Units in Issue	1,298,544	1,302,139	(0.3%)
Distribution per Unit (U.S. cents)	**1.80**	**1.80**	**–**
Unit Price (Closing)	$0.530	$0.570	(7.0%)
Distribution Yield (%)	**6.85%**	**6.35%**	**50 bps**

1) Favourable variances shown in positive figures and unfavourable variances shown in (negative) figures.
2) Cash net property income excludes the effects of straight-line rent and amortisation of lease commissions.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As at		
	30-Jun-25	**31-Dec-24**	**Variance (%)**
Investment Properties	$1,950,416	$1,852,018	5.3%
Other investments [1]	171,843	94,632	81.6%
Other Assets	96,616	68,019	42.0%
Total Assets	**$2,218,875**	**$2,014,669**	**10.1%**
Gross Borrowings	$675,138	$552,349	22.2%
Shareholder loan	121,133	105,174	15.2%
Other Liabilities	110,868	77,772	42.6%
Total Liabilities	**$907,139**	**$735,295**	**23.4%**
Unitholders' Funds	$1,057,665	$1,044,049	1.3%
Non-controlling interests	254,071	235,325	8.0%
Total Equity	**$1,311,736**	**$1,279,374**	**2.5%**
Total Liabilities and Equity	**$2,218,875**	**$2,014,669**	**10.1%**
Units in issue and issuable (in thousands)	1,327,500	1,321,588	0.4%
Net Asset Value per Unit (US$)	**$0.80**	**$0.79**	**1.3%**
Adjusted Net Asset Value per Unit (US$) [2]	**$0.78**	**$0.77**	**1.3%**
Unit Price (as at Reporting Date) (US$)	**$0.530**	**$0.580**	**(8.6%)**

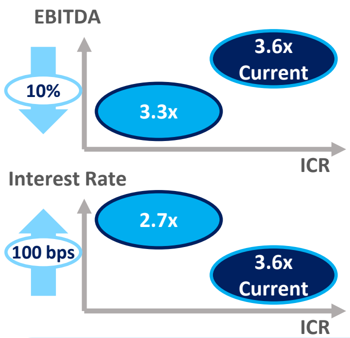
1) Includes the additional 20% investment in Digital Osaka 3 of JPY 13 billion (approximately US$86.7 million) acquired on 26 March 2025
2) Excludes distributable income

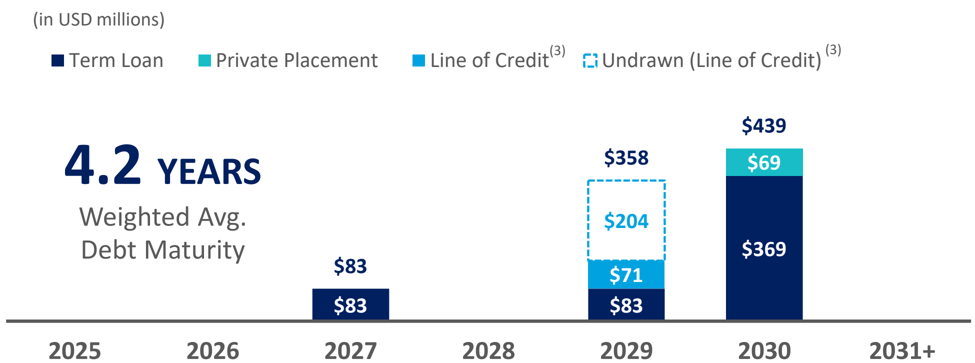
SIGNIFICANT DEBT CAPACITY PROVIDES FLEXIBILITY TO GROW

Prudent Capital Structure Positioned to Fuel Growth

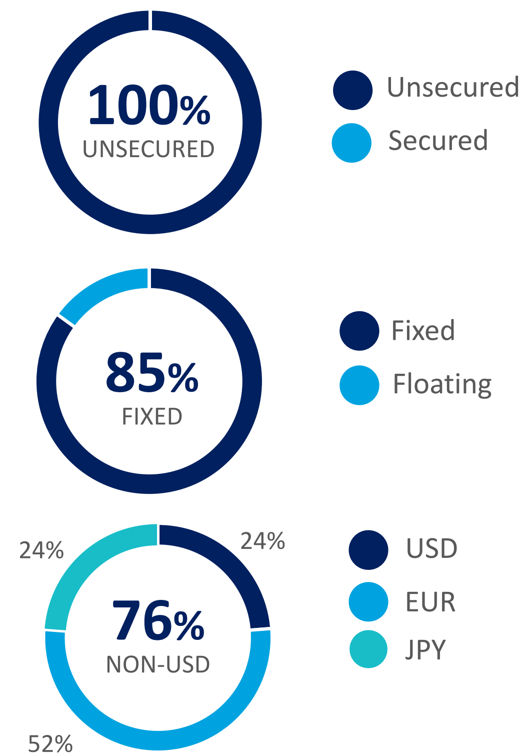
DEBT MATURITY SCHEDULE

INTEREST COVERAGE SENSITIVITY (1,2)





DEBT PROFILE



KEY DEBT METRICS

$675m Total Debt Outstanding

38.3% Aggregate Leverage (4)

3.4% Average Cost of Debt (5)

3.6x Interest Coverage Ratio (6)

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. Represents average cost of debt for 2Q25. The year-to-date, all-in interest rate for borrowings, excluding upfront fees, was 3.6%.
6) Interest coverage ratio ("ICR") reflects performance for the last twelve months as defined under the CIS code.

SECTION 4

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Infrastructure Strain Drives Utility Response and Market Adaptation

The unprecedented 40GW data center pipeline disclosed by Dominion Energy represents both the scale of AI-driven demand and the grid stress it creates. Dominion's proposed GS-5 tariff (for 25MW+ customers) with mandatory 14-year service agreements reflects the utility's need to manage massive infrastructure investments while preventing cross-subsidization of residential customers, who face potential rate increases of up to $276 annually.

This infrastructure challenge encompasses both electrical grid capacity and broader community impacts, including water consumption (millions of gallons daily for cooling), noise pollution from 24/7 operations, and transmission infrastructure strain. The convergence of these factors is forcing both regulatory responses and potentially driving geographic diversification as developers face increased entitlement risks in core Northern Virginia markets.

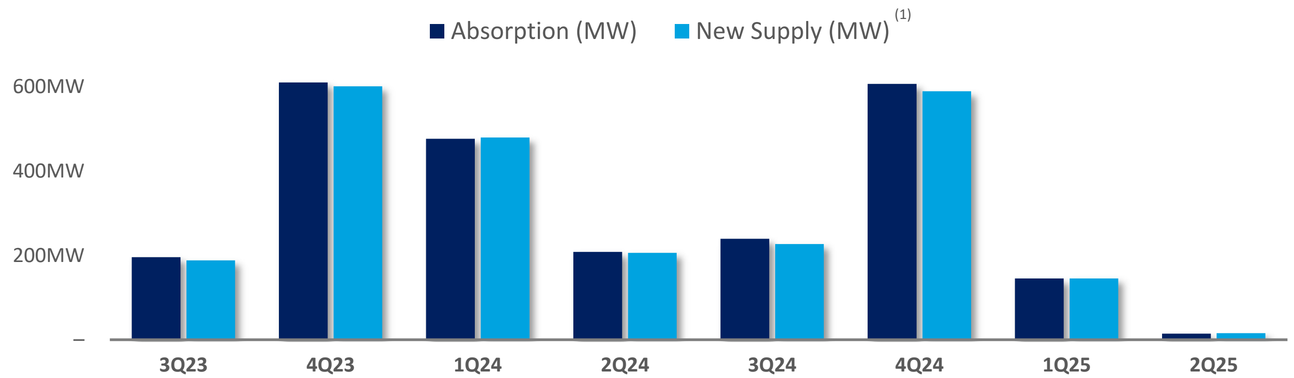
Regulatory and Political Resistance Intensifies Across All Levels

Virginia faces growing political and regulatory pushback on data center growth. Governor Youngkin vetoed HB 1601, Congressman Subramanyam called for federal action, and grassroots groups demand reform. Loudoun County eliminated by-right zoning outside the Overlay District, requiring special exceptions, public input, and reviews—marking a shift from the previously permissive environment that supported 35% of global hyperscale capacity.

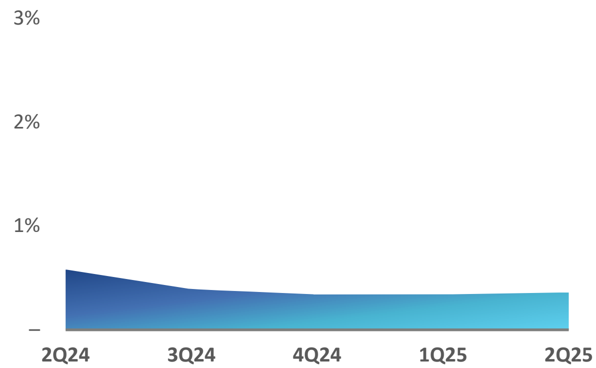
2Q 2025 Northern Virginia Market Activity:

- Stack's Rezoning Bid Draws Community Concern in Prince William County
- Aligned Gains Early Approval to Expand Maryland Data Center Campus
- AWS Launches Cross-State Expansion With New Maryland Cloud Site
- PointOne Expands in Virginia With New Loudoun County Project

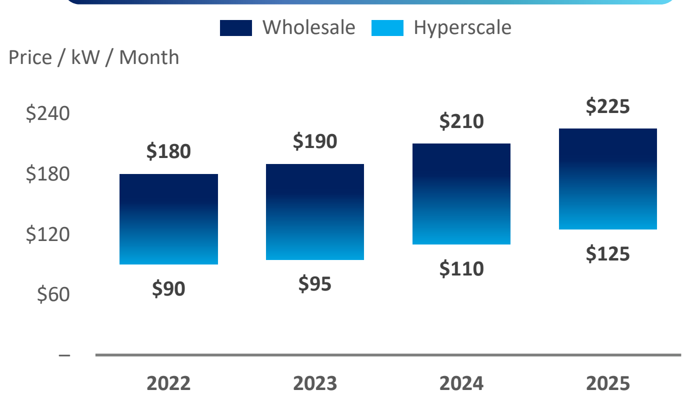
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 2025.

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

Northern California Data Center Demand Surges Despite Development Hurdles

Demand for data center power in Northern California is accelerating rapidly, signaling sustained developer interest despite the region's development challenges. Pacific Gas and Electric Company (PG&E) reports that projected electricity demand from new data center projects has jumped from 5.5 gigawatts (GW) in late 2024 to 8.7 GW as of mid-2025. Currently, 18 projects totaling 1.4 GW are in final engineering, with another 4.1 GW of applications under review.

This surge is concentrated in traditional hubs like Silicon Valley and the Bay Area. However, the region remains difficult for developers. High land costs, complex permitting, environmental regulations, and grid capacity constraints continue to make Northern California one of the most difficult places in the U.S. to build large-scale infrastructure.

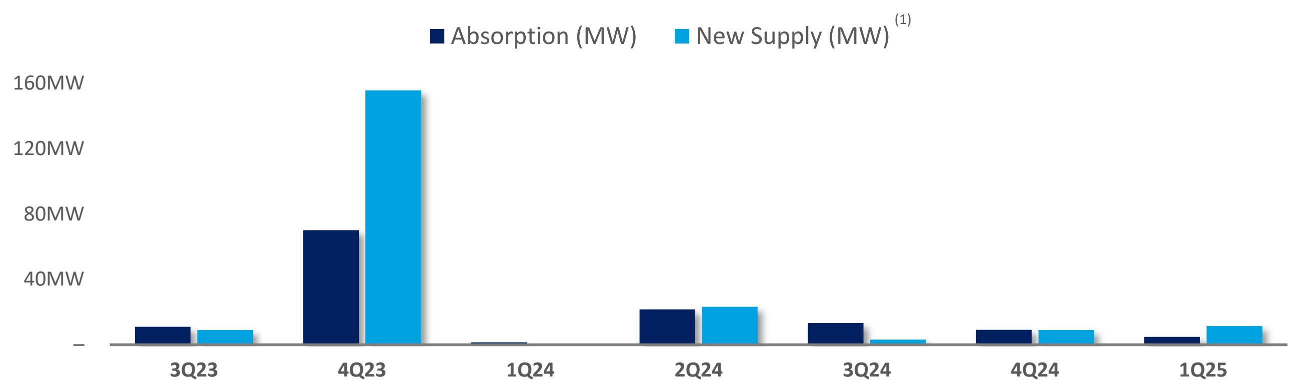
Despite these headwinds, PG&E has seen a 40% increase in data center interconnection requests in 2025 alone. Developers are now proposing significantly larger projects, showing that interest in the market remains strong.

For the Northern California data center market, this trend underscores a paradox: it's challenging to build, but the demand hasn't gone away. The region remains strategically important for AI and cloud infrastructure, and if power and policy challenges can be addressed, it could see another wave of scaled development.

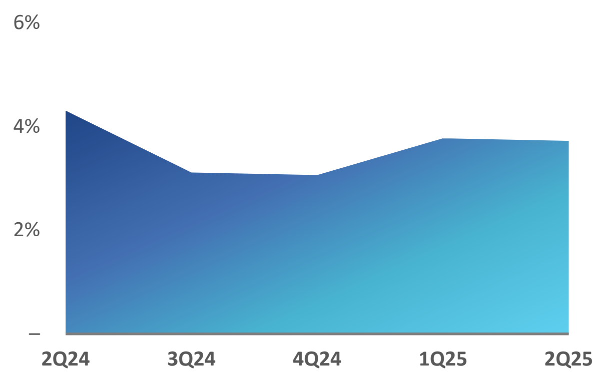
2Q 2025 Northern California Market Activity:

- LBA Realty Proposes Data Center Project in Growing San Jose Corridor

ABSORPTION AND SUPPLY



VACANCY (%)



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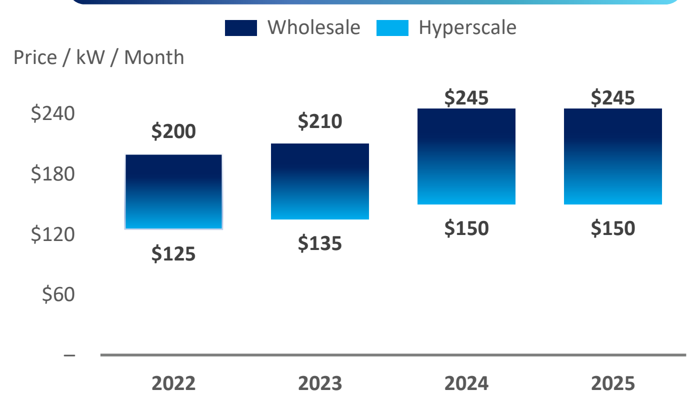


Source: datacenterHawk as of July 2025.

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

Los Angeles Data Center Market Expands into Vernon and Monterey Park

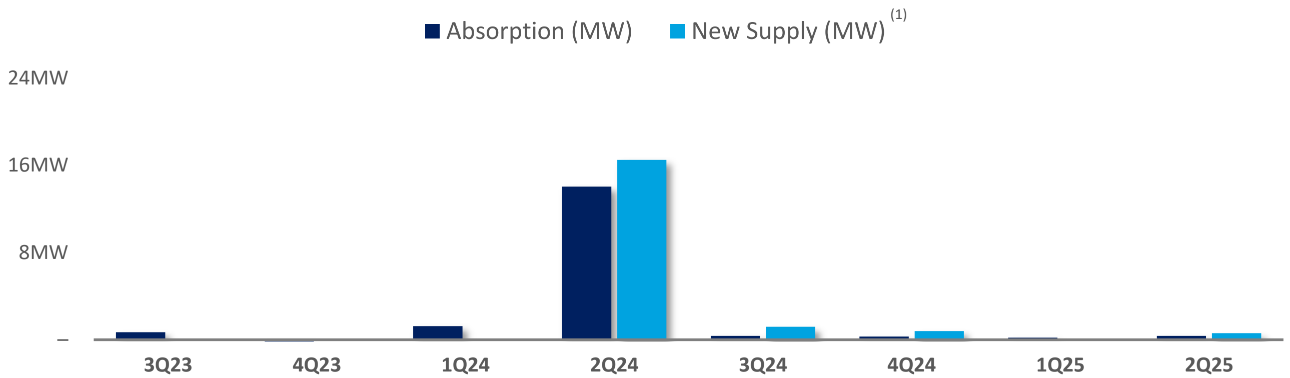
As demand for scalable, low-latency infrastructure intensifies across Southern California, data center developers are increasingly targeting areas just outside downtown Los Angeles. Two cities in particular, Vernon and Monterey Park, are emerging as key locations for large-scale data center growth.

In Vernon, Goodman Group recently broke ground on its flagship LAX01 campus, located four miles from downtown Los Angeles, with plans for delivery in mid-2026. Vernon has also attracted other developments, including Prime Data Centers, which pre-leased its nearby facility entirely to AI tenants before completion.

Meanwhile, in Monterey Park, developer DigiCo REIT is advancing plans for a 33-megawatt data center on a former office site. This location benefits from recent Southern California Edison substation upgrades that have increased the area's power capacity, a decisive factor in site selection.

These developments represent a strategic response to constraints in downtown Los Angeles, where power availability, limited land, and long permitting timelines have restricted new supply. With record low vacancy and rising AI and cloud workloads, the Los Angeles market is seeing a growing shift toward suburban, infrastructure-ready zones capable of supporting quicker deployments and large power draws.

ABSORPTION AND SUPPLY



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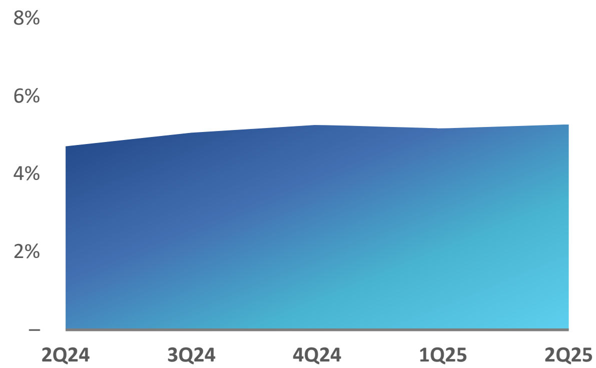

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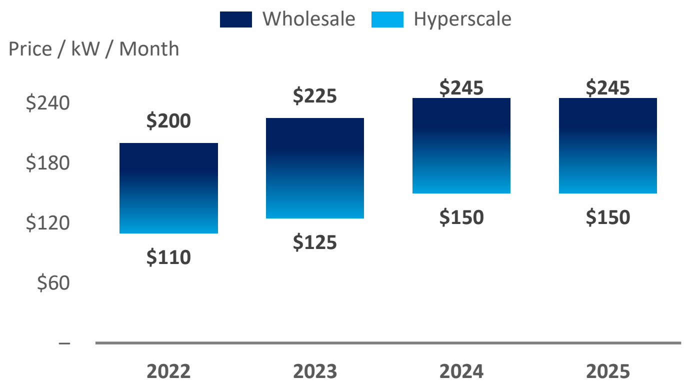


Source: datacenterHawk as of July 2025.
1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

TORONTO

KEY DEVELOPMENTS

Canada prioritizes data sovereignty and AI development

Canada's data center market is undergoing rapid transformation, driven by a renewed emphasis on building domestic digital infrastructure and advancing artificial intelligence capabilities. Recent policy initiatives and significant investments, including major commitments from telecom carriers such as Telus and Bell Canada to develop AI data centers and expand network infrastructure, are aimed at expanding data center capacity, ensuring data sovereignty, and supporting the growth of Canadian technology firms.

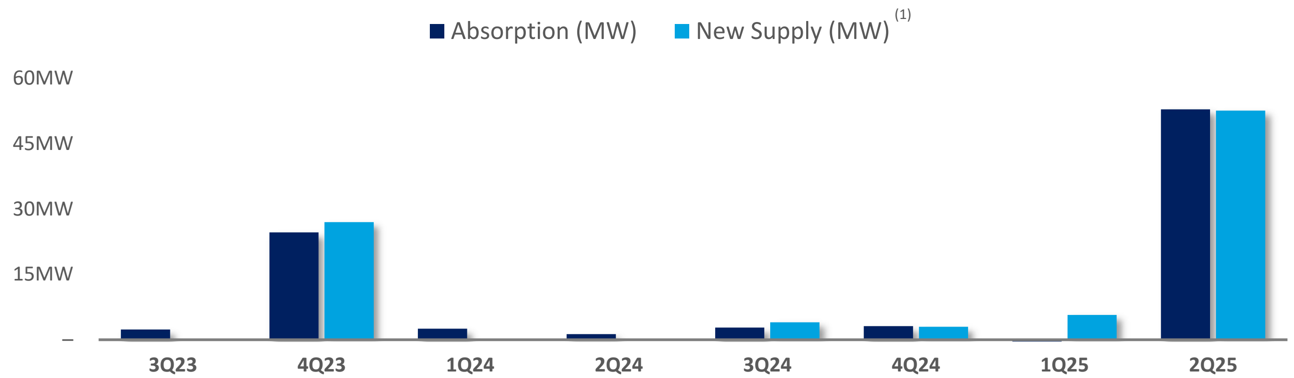
Alongside these efforts to strengthen digital infrastructure and AI capabilities, in the fourth quarter of 2024, Canada launched the Canadian Sovereign AI Compute Strategy to target funding toward homegrown AI research and development. By prioritizing domestic capacity and technological independence, Canada is positioning itself to meet growing demand, support local businesses, and enhance its competitiveness on the global stage.

Toronto stands out as the largest city and metropolitan area in Canada by both population and economic activity. While the city center remains the primary hub for network connectivity and interconnection, recent trends show that the newest and largest data center deployments are increasingly being established in Toronto's suburbs.

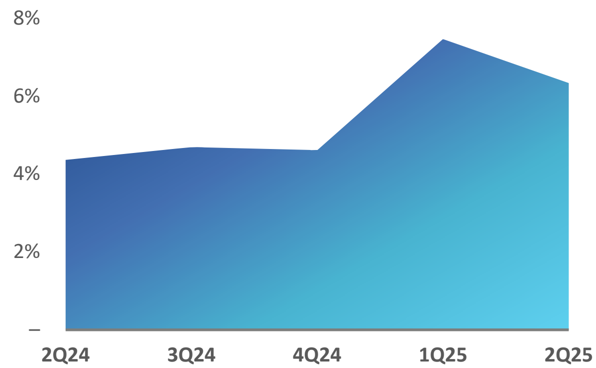
2Q 2025 Toronto Market Activity:

- Hive Digital, a crypto mining company, agrees to purchase a Toronto data center with 7.2 MW commissioned power
- Telus plans to invest CAD$70 billion (USD$50.6 billion) to expand network infrastructure, in addition to constructing two sovereign AI data centers in Kamloops, BC
- Bell Sets Stage for Major AI Growth With New Infrastructure Platform

ABSORPTION AND SUPPLY



VACANCY (%)



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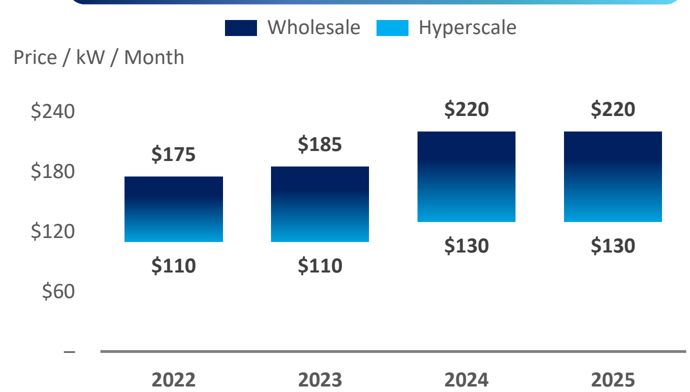


Source: datacenterHawk as of July 2025.

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.

FRANKFURT

KEY DEVELOPMENTS

Sustained Demand for Data Center Capacity in Frankfurt Meets Regulatory and Energy Challenges

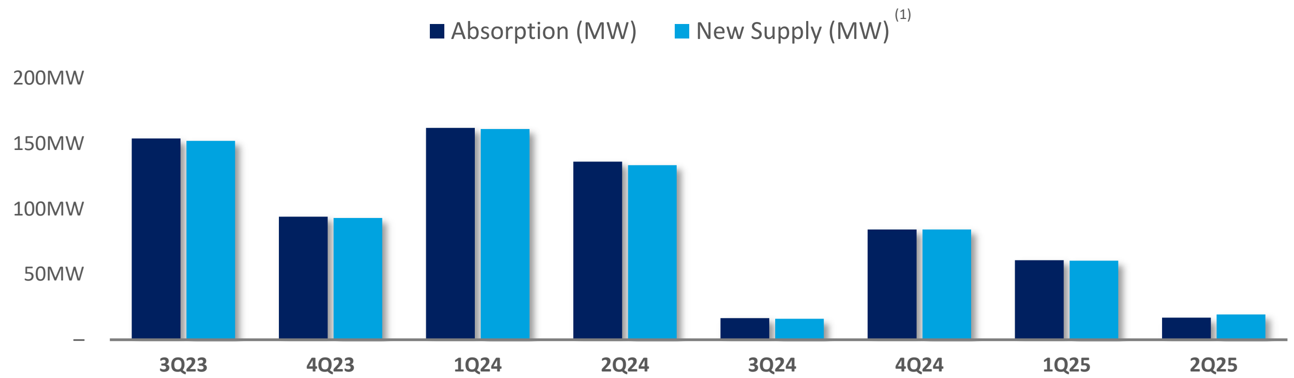
Frankfurt continues to demonstrate robust demand as one of Europe's leading data center markets, but faces mounting regulatory complexity and energy infrastructure constraints. The market benefits from its position as a financial hub and European gateway, attracting hyperscale and enterprise customers seeking low-latency connectivity to European markets.

As Tier 1 locations continue to struggle under pressure from rapid demand growth. German regulatory frameworks around energy efficiency and environmental compliance are creating additional operational requirements, while power costs and grid capacity constraints are influencing site selection and development strategies. Despite these challenges, Frankfurt's strategic connectivity advantages continue to drive sustained market demand.

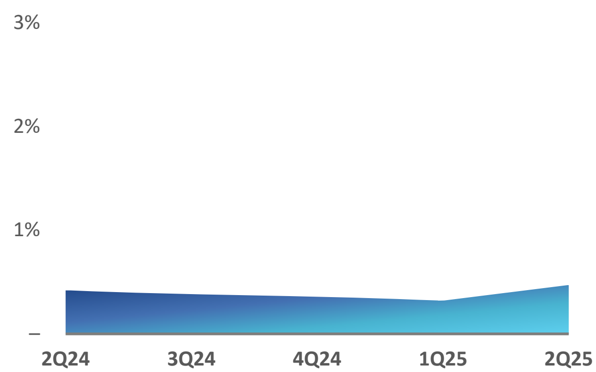
2Q 2025 Frankfurt Market Activity:

- Oracle will invest $3 billion over the next five years to expand its AI and cloud infrastructure in Germany and the Netherlands, allocating $2 billion to Germany (focused on the Frankfurt Cloud Region) and $1 billion to the Netherlands. The move highlights Oracle's push to meet growing European demand for AI-ready cloud services, with German officials welcoming the investment as a boost to national digital transformation and infrastructure

ABSORPTION AND SUPPLY



VACANCY (%)



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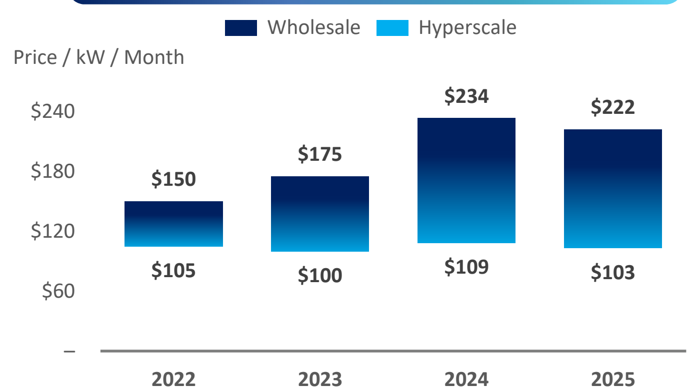


Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Price ranges in local currency remains stable from 2024 through today. The anomaly is due to EUR-USD exchange rate fluctuation. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

OSAKA

KEY DEVELOPMENTS

Osaka Ramps Up as Japan's Next AI-Driven Digital Infrastructure Hub

Osaka is gaining momentum as a rising AI and hyperscale data center hub in Japan, with a flurry of new developments highlighting the region's growing strategic importance. KDDI's acquisition of Sharp's former LCD factory in Sakai marks a unique conversion of industrial real estate into an AI-focused data center, set to go live in fiscal 2025. Meanwhile, Tencent Cloud has launched a new Osaka cloud region and data center, adding to its growing footprint in Japan and reinforcing the city's appeal as a regional node for hyperscale cloud.

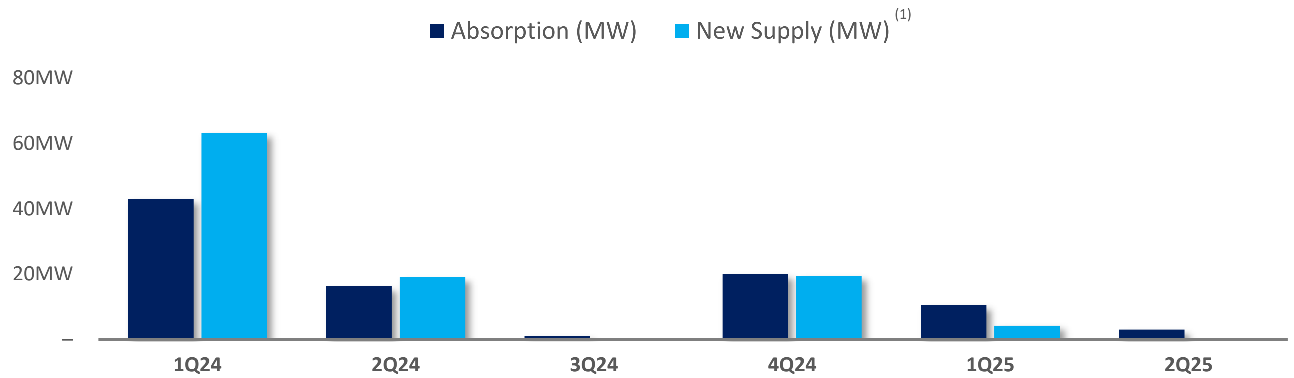
In Keihanna, Stack Infrastructure and ESR have broken ground on a 72MW campus, with the first 18MW facility scheduled for completion in 2027. NTT is also reinforcing its presence with the acquisition of 8 acres for two 36MW facilities as part of its broader USD16.4 billion consolidation and expansion strategy across Japan and globally.

With growing demand for AI workloads, OpenAI's upcoming visit to Japan and Fujitsu's partnership with Supermicro and Nidec to boost cooling efficiency further highlight Osaka's role in the evolution of Japan's next-generation data center ecosystem. As hyperscale operators and telecom giants double down on the region, Osaka is firmly establishing itself as a key pillar in Japan's digital future.

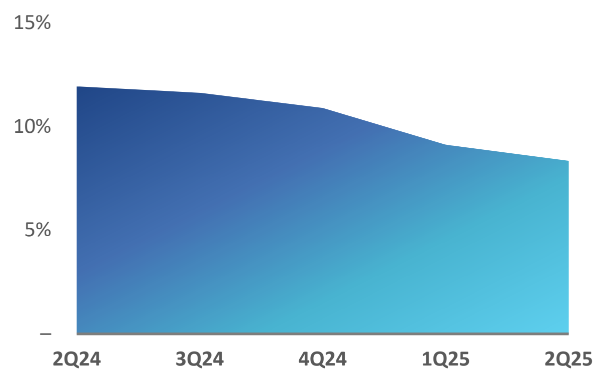
1H 2025 Osaka Market Activity:

- Digital Core REIT Expands Presence in Osaka with a ¥13 billion Acquisition in a Second Fully-Fitted Freehold Data Centre
- Sharp Finalises Sale of LCD Factory to KDDI for AI Data Cente
- Tencent Cloud Launches Osaka Cloud Region and New Data Center
- Stack Infrastructure and ESR Break Ground on New Data Center Campus in Keihanna
- NTT Executes USD16.4 Billion Data Center Consolidation Strategy Along With Osaka Land Acquisitions

ABSORPTION AND SUPPLY



VACANCY (%)



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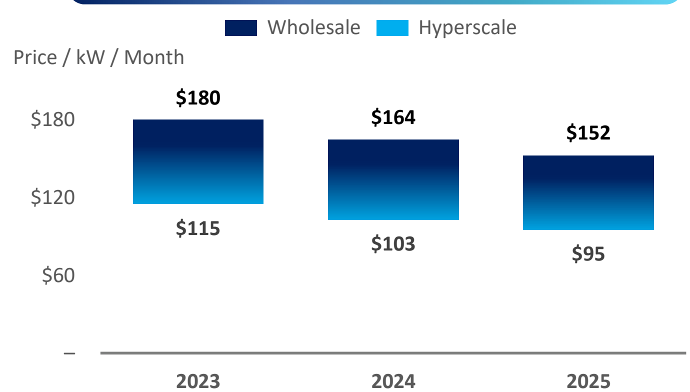


Source: datacenterHawk as of July 2025.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Price ranges in local currency remains stable from 2024 through today. The anomaly is due to USD-JPY exchange rate fluctuation. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

SECTION 5

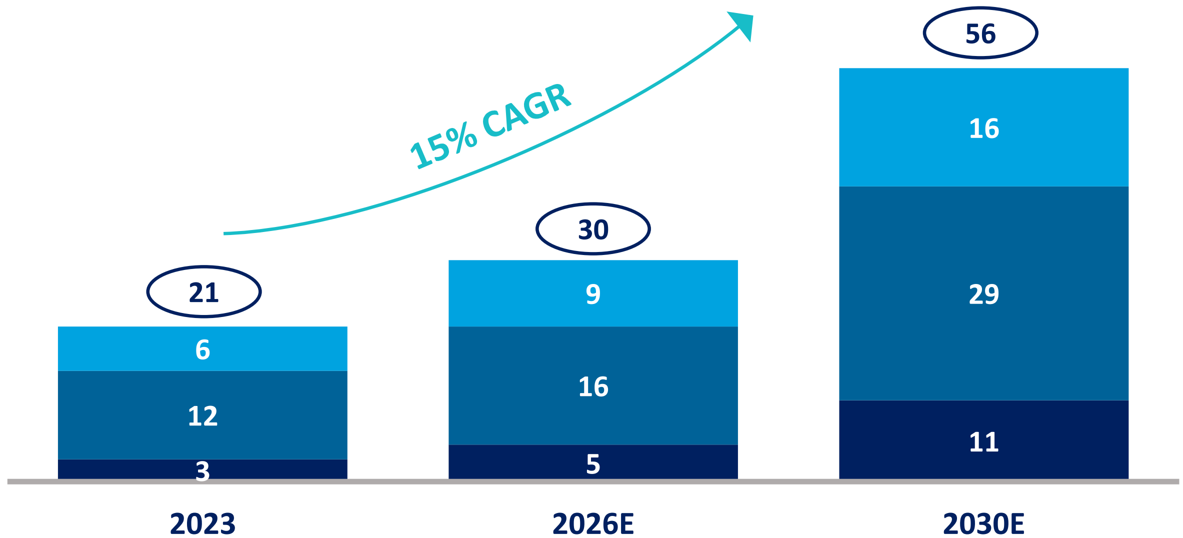
APPENDIX

ADDITIONAL INFORMATION

AI AUGMENTING DIGITAL TRANSFORMATION DEMAND

North America Data Centre Demand by Workload (GW)

Cloud + Digital Transformation Fundamentals Remain Robust, While Artificial Intelligence Has Dramatically Accelerated Global Data Centre Demand [(1)]



2.5x 2023-2030 Total Growth — **CLOUD HYPERSCALE**
Cloud computing still the biggest data centre demand driver and it is still growing

2.7x 2023-2030 Total Growth — **ENTERPRISE**
Digital economy and enterprise digital transformation is driving additional growth

3.5x 2023-2030 Total Growth — **ARTIFICIAL INTELLIGENCE HYPERSCALE**
Artificial Intelligence use cases are the smallest piece of the pie, but fastest-growing

DATA CENTRE DEMAND DRIVERS

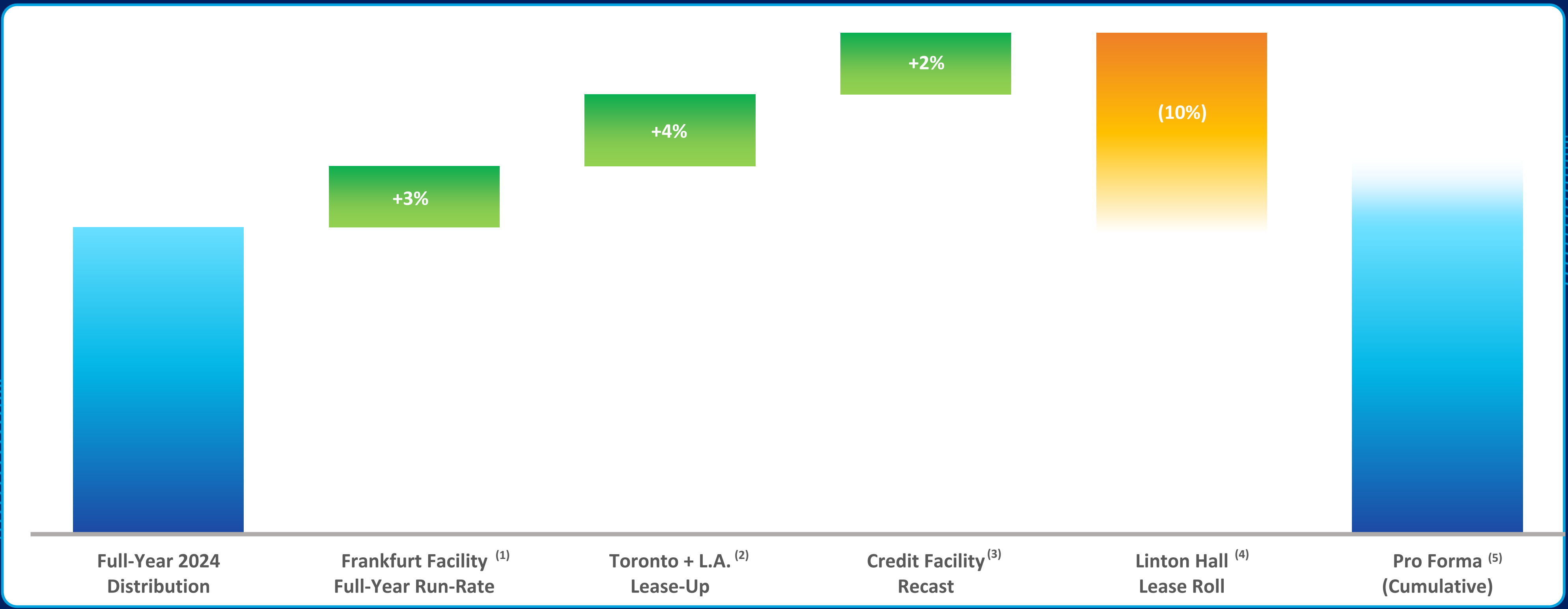
- Cloud Computing
- Streaming & Social Media
- Internet of Things
- Enterprise Modernization
- E-Payment and E-Commerce
- Edge Computing
- Artificial Intelligence

Source: McKinsey & Company report "Impact of datacenters on US energy consumption", March 2024.

1. There can be no guarantee that historical trends, developments or projections will continue or materialize over the life of the Fund. Any estimates, expectations or projections are provided for information purposes only and are not necessarily indicative, or a guarantee, of future results.

BUILDING BLOCKS OF DPU GROWTH

Robust 2024 Leasing, Financing, Investment Activity Substantially Bridge 2025 Gap to 2026 Reversion Potential



1) Please see the 6 December 2024 announcement titled, "Completion of the Acquisition of a 15.1% Interest in the Frankfurt Facility," for further details on the pro forma DPU effects of the acquisition, including key assumptions.
2) Please see the 1 November 2023 announcement titled, "Strategically Positioning for the Future," and the 11 November 2024 announcement titled, "Digital Core REIT Announces Toronto Lease-Up," for further details.
3) Please see the 9 October 2024 announcement titled, "Digital Core REIT Recasts US$716 Million Credit Facilities," for further details.
4) Please see the 2 January 2025 announcement titled, "Update on Northern Virginia Renewal Option," for further details.
5) Pro Forma DPU after adjusting for: (i) the acquisition of a 15.1% interest in the Frankfurt Facility; (ii) the L.A. and Toronto lease-up; (iii) interest savings from the October 2024 recast of the multi-currency global credit facilities; and (iv) the expiration of the customer renewal option at 8217 Linton Hall Road in Virginia. For the avoidance of doubt, this is not a DPU forecast but the pro forma DPU prepared based on financial statements for the financial year ended 31 December 2024 and is strictly for illustrative purposes.

EXPANSION IN ATTRACTIVE CORE DATA CENTRE MARKET

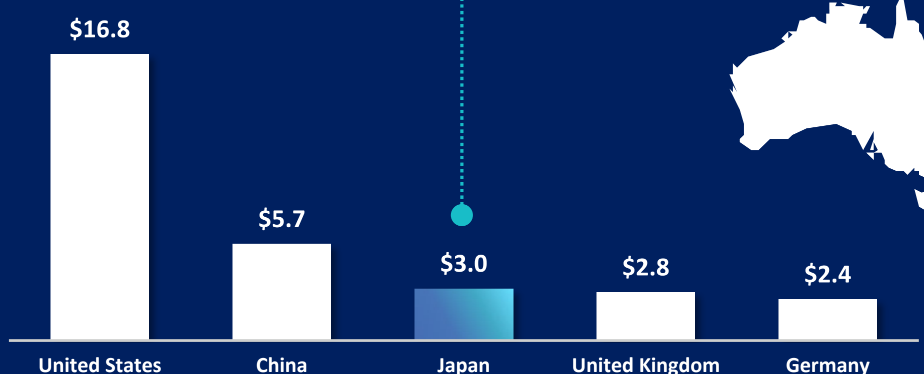
INTERNATIONAL EXPANSION INTO APAC

JAPAN

- Fourth-largest country in the world by GDP, serves as a key connectivity hub for internet traffic to and from North America
- Serves as initial landing point for multiple submarine cables connecting Americas to APAC region before branching out across Asia
- Benefits from high barriers to entry given high build costs, labour shortages and long lead-times for power infrastructure development

Top 5 Global Data Centre Countries[1]

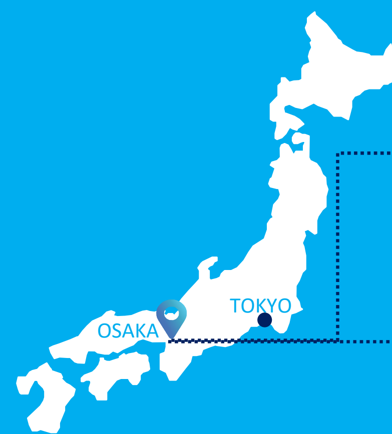
2024 Total Data Centre Revenue (in US$ Billions)



Source: Synergy Research.

1) Synergy Research as at 2025.

GROWING APAC DATA CENTRE MARKET

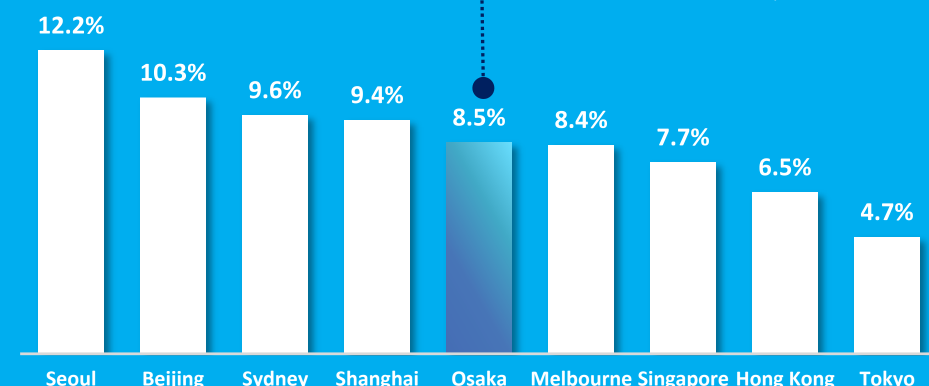


OSAKA

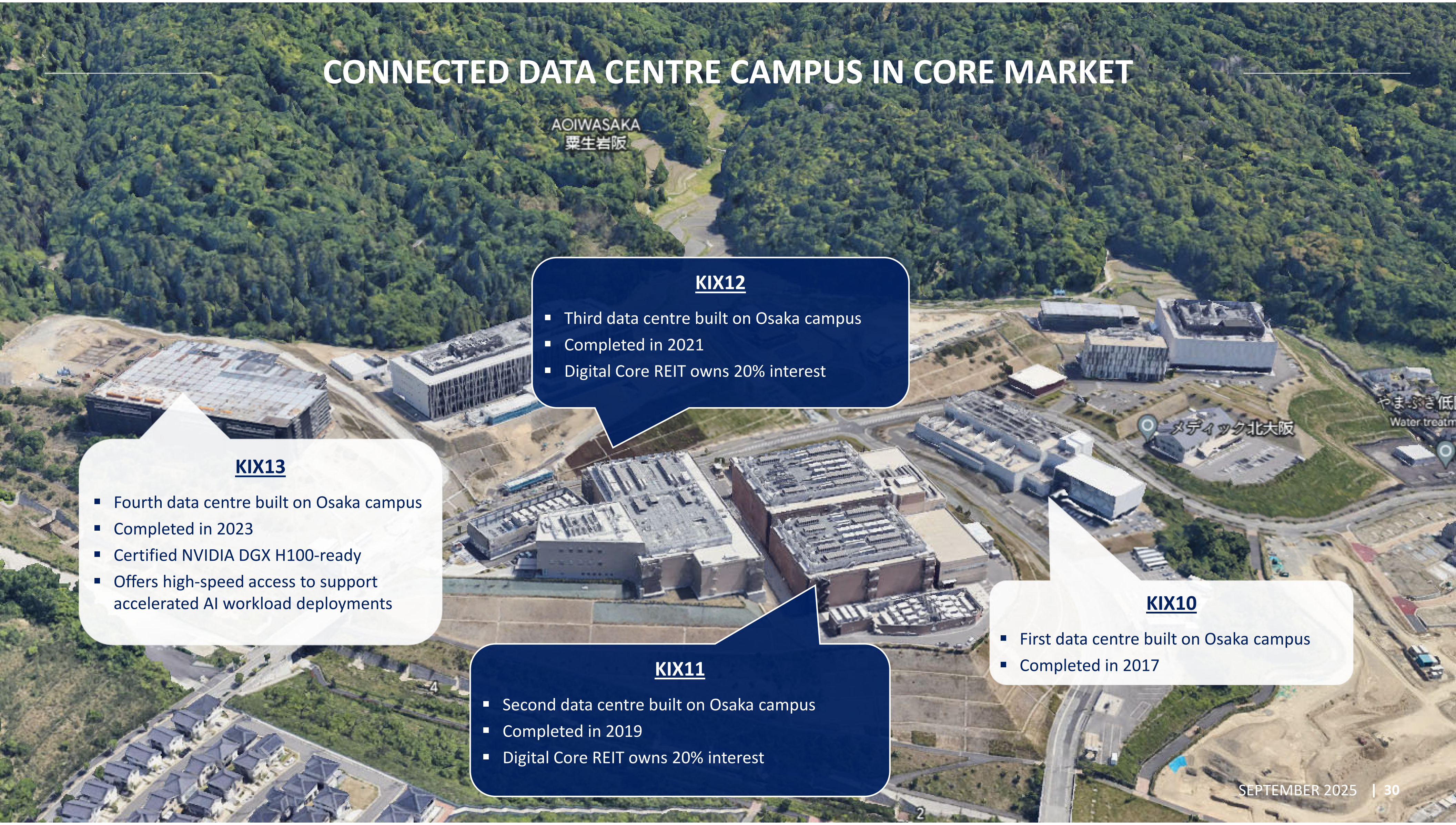
- One of the fastest growing data centre markets in the Asia Pacific region
- Serves as critical availability zone for public cloud providers serving Japan

Top 5 APAC Data Centre Markets[1]

Total Data Centre Revenue (2024 to 2029 CAGR)



CONNECTED DATA CENTRE CAMPUS IN CORE MARKET



KIX12

- Third data centre built on Osaka campus
- Completed in 2021
- Digital Core REIT owns 20% interest

KIX13

- Fourth data centre built on Osaka campus
- Completed in 2023
- Certified NVIDIA DGX H100-ready
- Offers high-speed access to support accelerated AI workload deployments

KIX10

- First data centre built on Osaka campus
- Completed in 2017

KIX11

- Second data centre built on Osaka campus
- Completed in 2019
- Digital Core REIT owns 20% interest

DIGITAL REALTY™

Leading **GLOBAL** data centre provider dedicated to the full customer spectrum from **ENTERPRISE** colocation to **HYPERSCALE**

5,000+
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

229,000+
CROSS CONNECTS

INTERCONNECTION • **COLOCATION** • **SCALE** • **HYPERSCALE**

EQUITY & ENTERPRISE VALUE

$60 bn	EQUITY MARKET CAPITALIZATION[2]
$80 bn	ENTERPRISE VALUE[3]

TOP 10 PUBLICLY TRADED U.S. REIT

4th	LARGEST PUBLICLY TRADED U.S. REIT[4]
2016	ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS[5]

FitchRatings	*BBB*
Moody's	*Baa2*
S&P Global	*BBB+*

Source: Company data from balance sheet data as of 30 June 2025.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of 30 June 2025.
3) Total enterprise value calculated as the market value of common equity as of 30 June 2025, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of 30 June 2025.
4) U.S. REITs within the RMZ. Ranked by market cap as of 30 June 2025. Source: Bloomberg.
5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

BEST-IN-CLASS GLOBAL DATA CENTRE SPONSORSHIP

Industry-Leading Sponsor with Unparalleled Global Data Centre and Public Company Expertise, Experience and Track Record

- **Digital Core REIT is the only data centre S-REIT sponsored by a global best-in-class pure-play listed data centre owner/operator**
- **Digital Core REIT is the exclusive S-REIT vehicle for Digital Realty**

DIGITAL REALTY

DIGITAL CORE REIT

1 Data Centre Expertise

- Largest data centre owner and operator
- **16** years of "five nines" of uptime[1]
- Full product spectrum spanning interconnection, colocation and hyperscale offerings
- Serving **5,000+** customers

2 Public Company Track Record

- **20** years on NYSE
- **4th** largest US REIT and **S&P 500** company
- Raised over **US$38 Bn**[2] of equity capital since 2009

3 Organizational Depth

- Serving **50+** markets across **25+** countries on **six** continents
- **3,500+** full-time employees throughout global organization
- Global teams focused on **design & construction**, data centre operations and **sales & marketing**

Source: Company data.
1) Uptime metrics are based on a comprehensive evaluation of data centre suites owned and operated by Digital Realty worldwide, including facilities operated by Interxion: A Digital Realty Company, using standard industry methodology.
2) As of 30 June 2025.

DEMONSTRATED SPONSOR SUPPORT

Dedicated Sponsor Fully Committed to Digital Core REIT's Near- and Long-Term Success

DIGITAL REALTY

TORONTO CASHFLOW SUPPORT

Provided **five-year, interest-free loan** to backstop near-term cash flow shortfall due to customer bankruptcy in Toronto

RESOLVED CUSTOMER BANKRUPTCY

Facilitated successful resolution of second-largest customer bankruptcy through judicious exercise of **multiple negotiating levers** across global relationships with customer and buyer

GLOBAL PARTNER NETWORK

Enabled entry into APAC via **accretive off-market investment opportunity** with existing Digital Realty joint venture partner in Japan

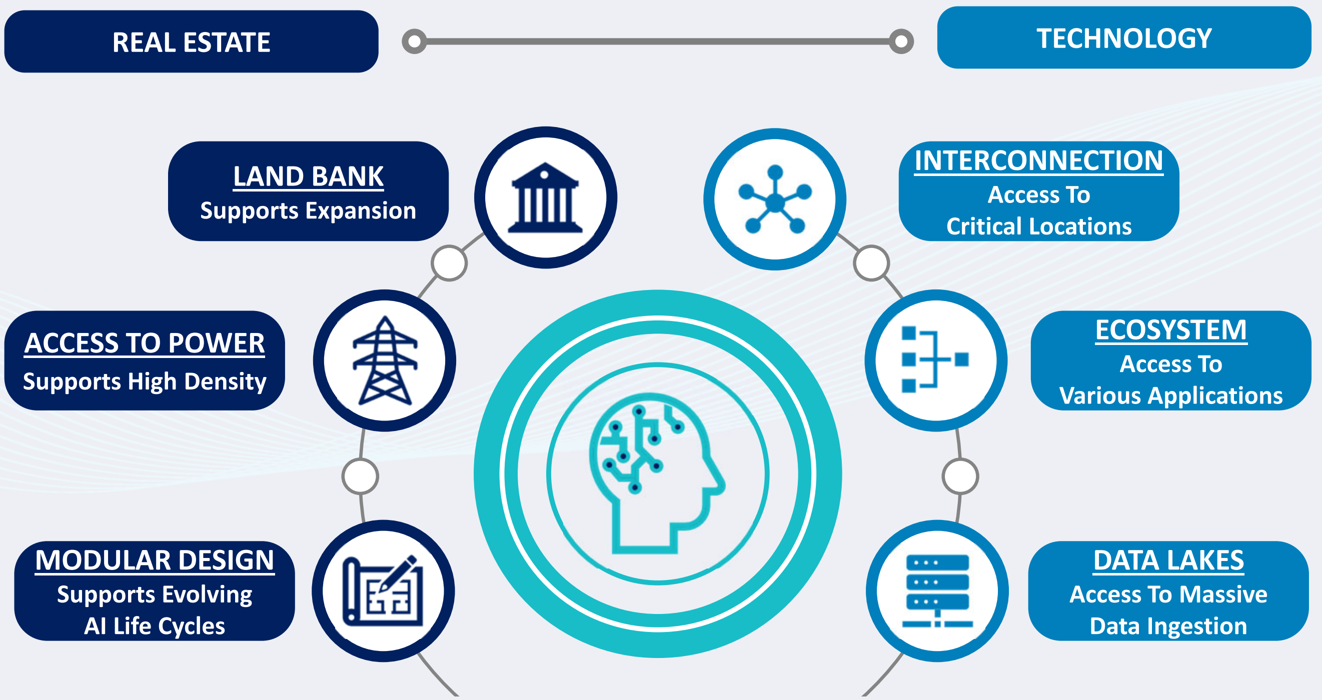
INDUSTRY-LEADING PIPELINE

Demonstrated continued support by agreeing to contribute additional 15.1% interest in Frankfurt facility at **18% discount to appraised value**

TECHNOLOGY PLATFORM SHIFT

Artificial Intelligence Driving Acceleration of Data Centre Demand

AI Applications Need Unique Supply Chain to Succeed



Key Takeaways

- **Data centres will continue to support the next generation of AI workloads**
- AI is driving new and evolving generation of chips, network equipment and storage infrastructure into the data centre
- Power density (kW per rack) expected **continue to increase over time**
- End-users expect AI-related CapEx spend to **increase ~30% over the next 12 months,** driving incremental demand for state-of-the-art data centre solutions

AI Applications Augment Existing Data Centre Workloads

Note: Per management analysis and estimates.

SPONSOR'S INTERESTS DIRECTLY ALIGNED WITH UNITHOLDERS

REIT Manager incentivized to Maximize Unitholder Value

DIGITAL CORE REIT

DIGITAL REALTY™

REIT MANAGEMENT FEE

1 Base Fee Based on Deposited Value

0.5%
p.a. of Deposited Value

2 Performance Fee Based On Net Property Income

3.5%
p.a. of Net Property Income [1]

✓ Management fees paid in units and/or cash at the Manager's discretion

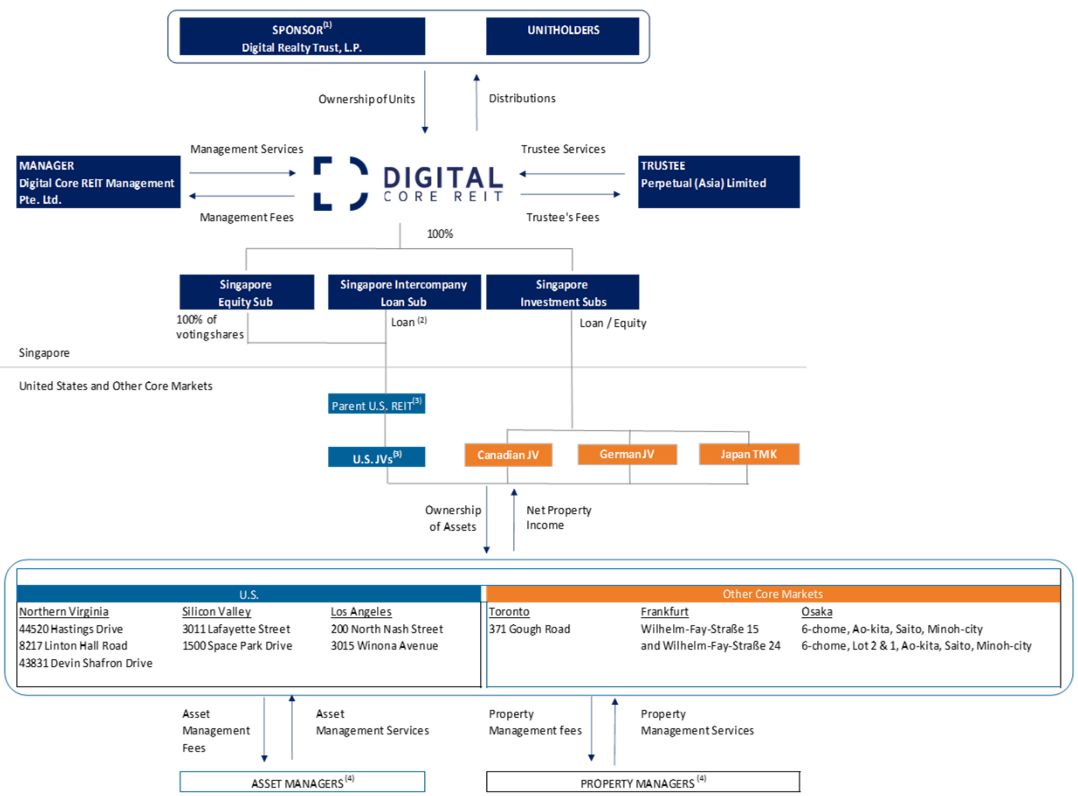
DISTRIBUTION POLICY

+ Semi-annual, in USD or SGD at option of Unitholders [2]
+ At least 90% of annual distributable income

1) Calculated before accounting for the Performance Fee in that relevant financial year.
2) To be paid in SGD by default, unless Unitholders elect to receive in USD.

DIGITAL CORE REIT ORGANIZATIONAL STRUCTURE

Unique Opportunity to Participate in Digital Transformation Trend Alongside Leading Global Data Centre Platform



1) Digital Realty holds a deemed 32.2% stake in Digital Core REIT.

2) Principal repayments are not subject to U.S. withholding taxes. Interest payments that are finally distributed to Unitholders are not subjected to U.S. withholding taxes, assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8.

3) Parent U.S. REIT holds 90% of each U.S. JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of each U.S. JV.

4) The asset managers and the property managers are either (i) a joint venture (for the Japan TMK) or (ii) wholly-owned subsidiaries of the Sponsor.

Information as at 22 August 2025. Digital Core REIT Unitholdings subject to an ownership restriction of 9.8% of total Units outstanding.

DIGITAL CORE REIT

Favourable Fundamentals + Sponsor Support Create Virtuous Cycle of Accretive Investment

Leading Pipeline

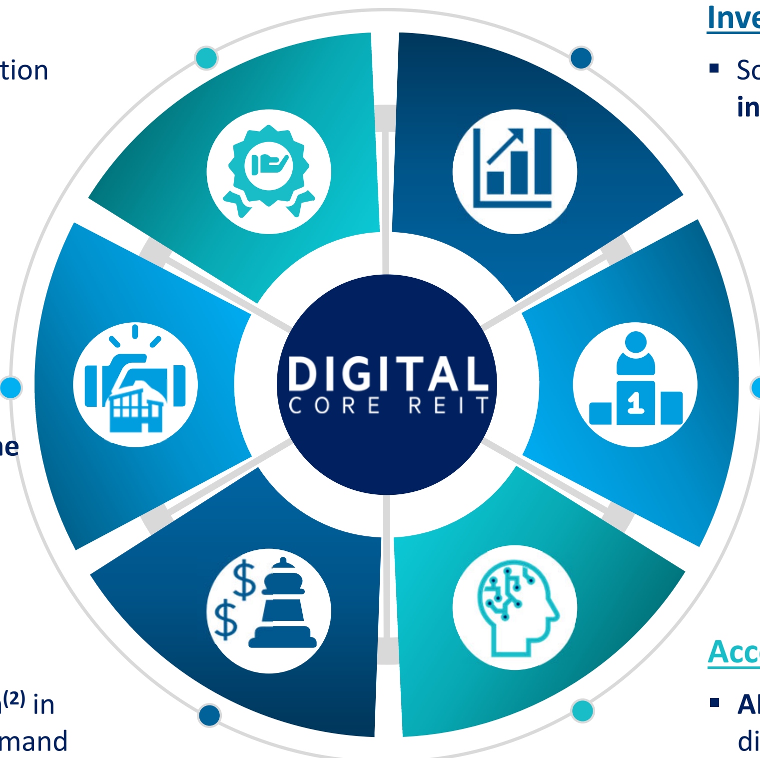
- Largest Sponsor acquisition pipeline of **US$15+ bn**

Investing Accretively

- Sourced **accretive off-market transaction in Japan** from existing Sponsor JV partner

Sponsor Funding

- Sponsor actively employing **joint venture partnerships** to fund development CapEx
- Established **~$7 bn hyper-scale development joint venture with Blackstone**



Enhancing Quality

- Increased **# of markets from four to six**, enhanced diversification and portfolio quality with **entry into Europe and Asia**
- Improved **investment grade customer concentration** from 69% to 82% (1)

Sponsor Spending

- Sponsor expected to spend **US$3.3 bn**(2) in 2025 to address growing customer demand

Accelerating Demand

- **AI trends** driving acceleration in global digital infrastructure demand

1) Based on annualised rent attributable to investment-grade customers, pro forma after adjusting for the acquisition of a 20.0% interest in the Osaka data centre which closed in March 2025.
2) Based on Digital Realty's 2025 development CapEx guidance (net of JV partner contributions), excluding land acquisitions and includes Digital Realty's share of JV contributions, of US$3.0-US$3.5 billion as at 13 February 2025.

KEY INVESTMENT HIGHLIGHTS

Dedicated Data Centre S-REIT with Industry-Leading Pipeline Sponsored by Largest Global Owner / Operator

Digital Transformation Driving Robust Demand	Growing and emerging technology trends driving acceleration in demand for digital infrastructure globally
High-Quality, Mission-Critical Portfolio	100% freehold data centre portfolio with core assets concentrated in top markets across North America, Europe and Asia Pacific
Industry-Leading Pipeline for Growth	Sponsored by largest global data centre owner, operator, developer and acquirer, offering attractive global acquisition pipeline
Best-in-Class Global Data Centre Sponsorship	Industry-leading sponsor with unparalleled global data centre and public company expertise, experience and track record
Balance Sheet and Asset Base Positioned for Substantial Growth	Prudent capital management strategy with low gearing, potential to fuel outsized growth from a relatively small starting base
Superior Growth Prospects	Unique opportunity to invest in pure-play data centre S-REIT backed by leading global sponsor primed for growth

ESG FACTORS AND TARGETS

Creating a More Sustainable Future

ENVIRONMENTAL

Managing our impact on the environment through energy and water use optimisation

MATERIAL FACTORS

- Energy Management
- Greenhouse Gas Emissions
- Water Management
- Physical Impacts of Climate Change

TARGETS (1)

- LEED Silver or equivalent standard
- Energy Star certification
- 100% renewable energy available to customers
- Expand adoption of sustainability-aligned (green) lease provisions
- Reduce Scope 1 and 2 emissions intensity by 30% per sf by 2030(2)
- Reduce water intensity per sf by 12% by 2030(2)
- ISO management certification

SOCIAL

Giving back to the communities we serve, encouraging employee involvement and engagement

MATERIAL FACTORS

- Employee Engagement
- Diversity and Inclusion
- Occupational Health and Safety

TARGETS

- At least 10 training hours per employee annually
- Minimum 20% female representation on Board
- Ensure diversity in Board appointments
- Maintain healthy and safe work environment with zero work-related injuries, permanent disabilities, fatalities or high-consequence injuries

GOVERNANCE

Committed to embodying good governance and high ethical standards

MATERIAL FACTORS

- Business Ethics
- Business Model Resilience
- Data Security

TARGETS

- High standards and best practices in ethical business conduct with zero incidents of fraud, corruption, bribery or non-compliance with laws and regulations
- 100% successful completion of business ethics annual attestation
- Maintain business model resilience by incorporating social, environmental and geopolitical considerations into long-term business model planning
- High standards and best practices in cybersecurity and data protection with no non-compliance with data privacy laws
- 100% successful completion of Annual Security Awareness Training

Note: For more details on Digital Core REIT's targets and performance, please refer to the Sustainability Report published on 26 March 2025.

1) All targets pertain to properties within the reporting scope.

2) Relative to 2018 baseline.

DIGITAL CORE REIT

Core | Sustainable | Growth