



Investor Presentation

Thank you for joining us today.

P. 3: AI DRIVING MULTI-DECADE INVESTMENT CYCLE

Let's begin on page three of our presentation.

AI is expected to drive a multi-decade investment cycle, and inference is expected to become the largest workload by 2030, driving demand for core assets in core markets, to the benefit of both Digital Realty and Digital Core REIT.

P. 4: SINGAPORE: ASIA PACIFIC'S LEADING CONNECTIVITY HUB

As most of you know, the Singapore government has kept a tight lid on new supply for the past several years. At the same time, Singapore remains highly sought after by data centre customers, so demand continues to outpace supply. As a result, market rents have grown considerably, creating significant embedded rent growth potential.

P. 5: STRONG SPONSOR SUPPORT

We frequently mention the strong support from our Sponsor, but it's worth taking a step back to recount all the ways they have demonstrated their support, some of which we have listed here on page five.

You've seen this slide before, so I won't dwell on the first few instances, but I would like to highlight our pending transaction. Digital Realty directly facilitated this transaction, which is poised to enable us to deliver 4% DPU accretion; de-lever the balance sheet by nearly 300 basis points; double our concentration in APAC; and establish a presence in Singapore.

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It would have been extremely difficult, if not impossible, to structure a comparable transaction with an independent third party – or, more likely multiple third parties – to perfectly line up closing of the dispositions and acquisitions at the same time to eliminate any dilution from the asset sales; to retain a majority of the upside at Linton Hall, while laying off a significant portion of the near- and long-term CapEx funding requirements; or to provide an opportunity to invest in a trophy-quality asset in Singapore at a size our balance sheet can accommodate.

P. 6: LEVERAGING SPONSOR PLATFORM TO LEASE ENTIRE PORTFOLIO

Let's turn to page six to take stock of what we've accomplished over the past two and a half years.

In the first half of 2024, we were facing a lease expiration cliff, with a WALE of 2.4 years and fully two-thirds of our portfolio scheduled to expire over the next 18 months. We highlighted the Linton Hall lease-up and the successful customer bankruptcy resolution on the previous slide, but as you can see from the market-by-market comparisons here on the left, we have replicated this leasing success across the board.

I don't believe the market fully appreciates the fact that over the past two and a half years, we have leased or re-leased virtually every single kilowatt in our portfolio, and at much higher rental rates.

We have more than doubled our WALE from 2.4 years to 5.2 years, and rather than 66% of our portfolio rolling over the next 18 months, we now have less than 6% expiring in any year through the end of the decade.

We have clearly benefitted from the depth of data centre demand in core global markets, but this robust leasing activity is also a testament to the quality of our portfolio and the strength of Digital Realty's global platform.

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PP. 7-8: MARKET AND PORTFOLIO UPDATE

Let's turn to a quick Linton Hall progress report. Page seven shows the "before" pictures, whereas page eight provides the current state of play. As you can see from the photos on page eight, construction is substantially complete, and the customer fit-out is currently in flight.

We still have some wood to chop and about seven weeks to go, so we aren't hanging up the "Mission Accomplished" banner just yet, but I'm pleased to report that we remain on track and on budget for delivery and commencement in December.

P. 9: INTRODUCING NEAR-TERM OUTLOOK

Let's turn to the near-term outlook on page nine.

As I'm sure you are well aware, pro forma presentations have traditionally been more common than forward guidance. In concert with the MAS' Value Unlock initiatives, however, the SGX has recently encouraged issuers to share "credible statements about future performance and strategy."

To that end, we are unveiling our 2027 outlook here on page nine. As you can see, we expect to deliver positive mid-single-digit cash rental reversions and to maintain current portfolio occupancy within plus-or-minus 50 basis points. We expect our average interest rate will be between 3.25%-3.75%, and we expect to deliver full-year DPU of between 4.15-4.25 U.S. cents, representing approximately 17% growth at the midpoint relative to the current run-rate of 3.60 cents.

In a nutshell, the Linton Hall lease-up underpins our outlook, and the guidance range also reflects a full-year contribution from the pending transaction, which we expect to close before year-end.

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P. 10: DOUBLE-DIGIT TOTAL RETURN PROFILE

Similarly, our near-term outlook underpins our total return profile, as shown on page 10.

Our units are currently yielding 8.5% based on the trailing DPU run-rate of 3.60 cents. At the midpoint of our 2027 guidance, the yield is nearly 10%. We don't expect to be able to deliver 17% DPU growth each and every year, but we do expect to be able to deliver sustainable organic growth in the low-to-mid-single-digits.

Consequently, we expect to be able to deliver a double-digit total return, which we believe compares quite favorably.

P. 11: UNITHOLDER-FRIENDLY REMUNERATION FRAMEWORK

Let's turn to remuneration on page 11.

As you may be aware, the SGX has recently announced that issuers will have to begin describing the KPIs used to determine remuneration, and how those KPIs are aligned with long-term value creation.

We believe our remuneration framework is one of the most unitholder-friendly structures in the Singapore REIT market, although we don't believe that's widely appreciated.

We've laid out our annual bonus scorecard KPIs on the right. As you can see, the financial metrics include distributions per unit; net asset value per unit; and total unit-holder return relative to the FTSE Singapore REIT index. There's no linkage to AUM growth anywhere – and our pending transaction with the Sponsor is poised to slightly reduce AUM – so we believe our actions echo our alignment.

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As you can see from the chart on the left, almost exactly half of management's remuneration is paid in Digital Core REIT units, of which half is time-based and vests over a four-year period, whereas the other half is fully at-risk, based on total unitholder return relative to the FTSE Singapore REIT index over a three-year measurement period, likewise vesting over a four-year schedule.

I'm personally a top 50 unitholder, and I haven't sold a single unit. It's not just me, though – every single employee of the Manager, down to the most junior team member, receives a significant portion of their remuneration in Digital Core REIT units that vest over a four-year schedule – and not one employee has sold a single unit.

Of course, Digital Realty is the largest unitholder, with a 33% stake, and Digital Realty hasn't sold a single unit since the IPO, either.

The key takeaways are that every facet of our remuneration framework is tied to long-term, per-unit value creation rather than AUM growth; we believe in eating our own cooking; and no one is more highly incentivized to narrow the valuation discount than the Manager and the Sponsor.

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P. 12: FAVORABLE FUNDAMENTALS AT DISCOUNTED VALUATION

Let's turn to page 12 to briefly touch on valuation.

We frequently highlight our outsized DPU yield and deep discount to NAV, so we thought it might be helpful to provide a fresh perspective.

Cushman & Wakefield recently published an interesting report on data center construction costs, which we have attempted to summarize in the chart on the left. According to Cushman, the all-in construction cost per megawatt has increased by 21% over the past two years.

As you can see from the chart, there is a fairly wide range between and even within markets, but the midpoint is right at US\$16 million per megawatt. At the current unit price, Digital Core REIT trades at an implied value of almost exactly US\$16 million per megawatt.

In either a U.S. or European market context, it is highly unusual for a stabilised data centre platform to trade at replacement cost. Data centre development has traditionally been highly profitable. In broadbrush terms, unlevered returns on data centre development have historically been in the 10%-12% range, whereas cap rates on stabilised data centres have generally been in the 5%-6% range. Said differently, stabilised data centres have historically traded at two times replacement cost, as visually represented by the chart on the right.

The current valuation offers a unique opportunity to invest in a fully leased data centre portfolio concentrated in core global markets and managed by the leading global data center owner and operator – at replacement cost.

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P. 13: WHY DIGITAL CORE REIT

Finally, let's tie it all together on page 13.

- Our business is levered to long-term secular demand drivers.
- We are not dependent on AI, but AI is expected to drive a multi-decade infrastructure investment cycle, and inference is poised to become the biggest piece of the pie by the end of this decade. Our portfolio of core assets in core markets is uniquely well positioned to benefit from this influx of demand.
- Our units trade at a deep discount, providing a unique opportunity to invest in a stabilised digital infrastructure platform concentrated in core global markets at an attractive entry point.
- The interests of the Manager and the Sponsor are closely aligned with unitholders.
- Finally, we derive a tremendous benefit from being sponsored and managed by Digital Realty, the leading global data center owner and operator.