DIGITAL CORE REIT

3Q25 Business & Operational UPDATE

22 October 2025

Core | Sustainable | Growth

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

US$35.2 mm
9M25 Distributable Income
(+1.9% vs 9M24)

$1.7 Bn
AUM (1)

11
Data Centres

4.7 Years
WALE

98%
Occupancy (2)

SUSTAINABLE

Artificial Intelligence & Digital Economy

AI expected to contribute to continued growth in digital spending

86%
Fixed Rate Debt

Maintained healthy mix of fixed rate debt, with 86% hedged against rising rates

4.0 Years
Weighted Avg. Debt Maturity

No debt maturities until December 2027 with US$202 million of availability under existing credit facilities

GROWTH

APAC Expansion

Completed acquisition of 20% interest in second data centre on Sponsor's Osaka connected data centre campus

Unit Buyback

Repurchased 1.8 million units year-to-date at an average price of $0.565, delivering **0.1% DPU accretion**

38.5%
Aggregate Leverage (3)

$431 mm
Debt Headroom
(at 50% Aggregate Leverage)

1) Based on portfolio valuation at share as at 31 December 2024.
2) Reflects in-service portfolio only and excludes 8217 Linton Hall, which is currently vacant and undergoing refurbishment. Including 8217 Linton Hall, total portfolio occupancy would be 81%.
3) 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

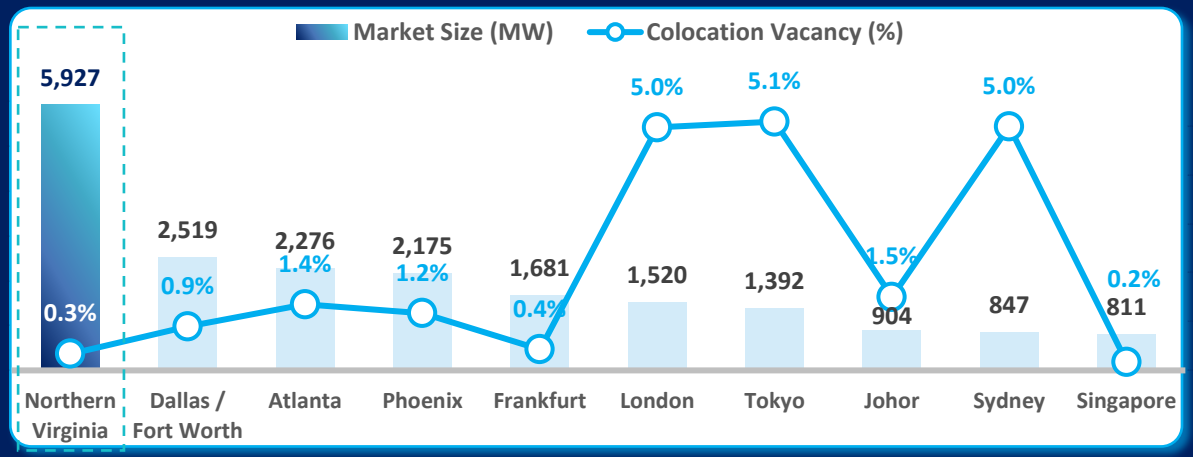
Concurrently Maintainable Chillers, Pumps and Cooling Towers

MARKET AND PORTFOLIO UPDATE

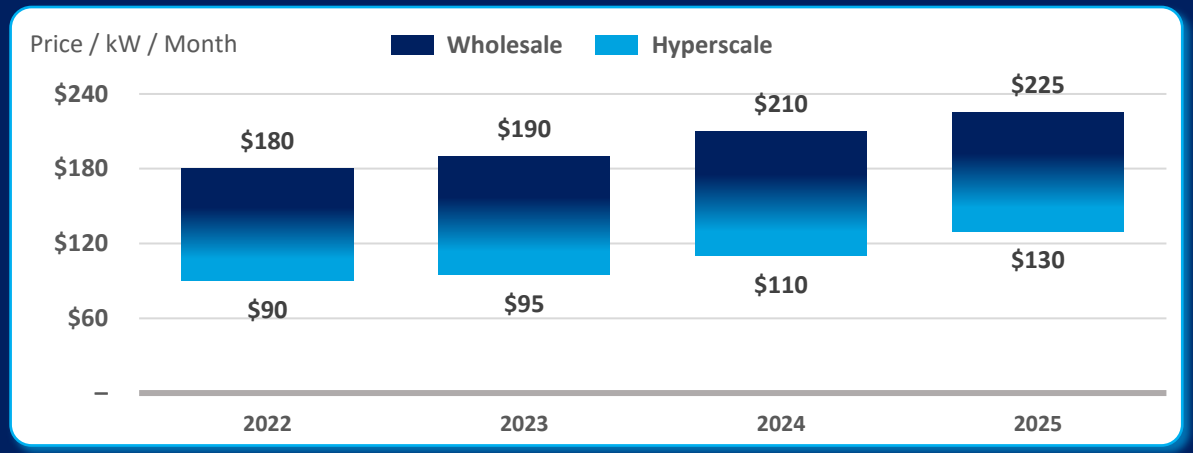
Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

Developable Land Provides Unique Expansion Opportunity

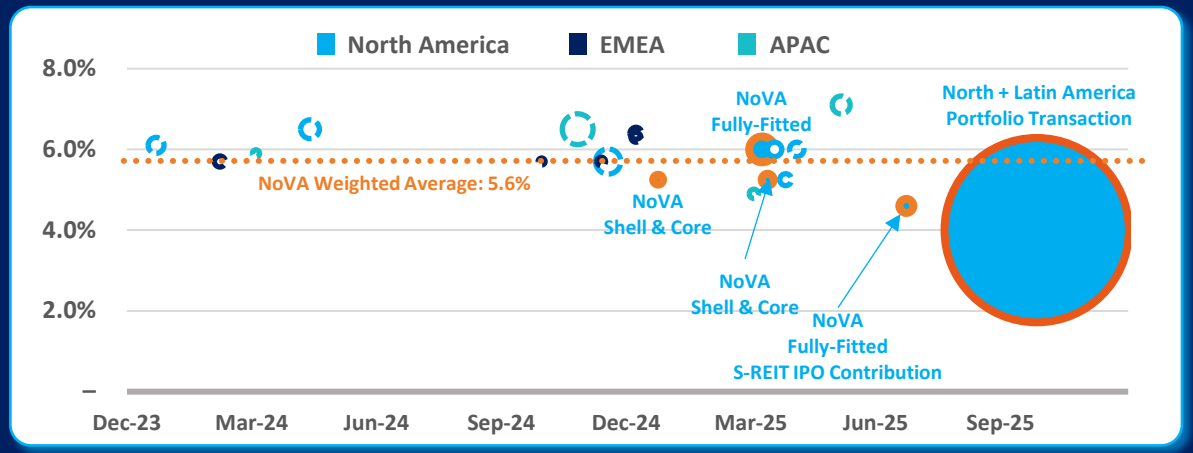
Record Low Vacancies across Core Global Markets



Robust Demand, Limited Supply Drive NoVA Market Rent Growth



Comparable Transactions Support Current Valuations

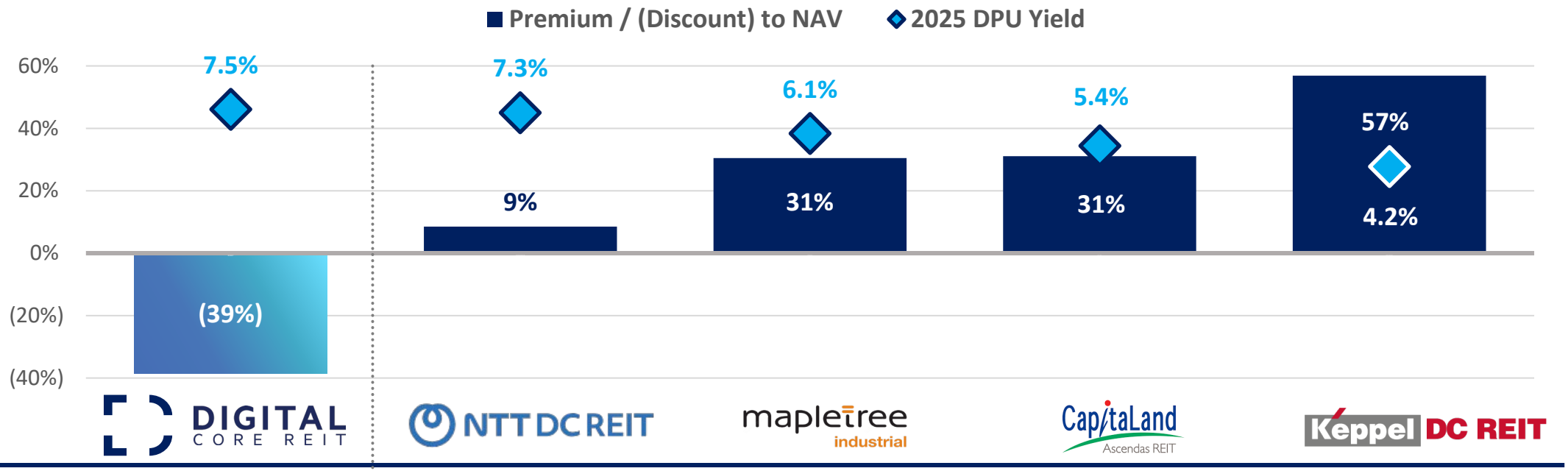


Source: datacenterHawk as of October 2025.

1) Wholesale pricing represents deployment sizes from 250 kW to 4 MW. Hyperscale pricing represents deployments greater than 4 MW.

FAVORABLE FUNDAMENTALS AT DISCOUNTED VALUATION

Compelling Current Setup



	Digital Core REIT	NTT DC REIT	Mapletree Industrial	CapitaLand Ascendas REIT	Keppel DC REIT
Sponsorship	**Owner & Operator**	Owner & Operator	Asset Manager	Asset Manager	Owner & Operator
Data Centre (%) [2]	**100%**	100%	59%	9%	100%
Freehold (%) [3]	**100%**	84%	89%	17%	42%
Gearing (%)	**38.5%**	35.0%	37.0% [4]	37.4%	34.5% [5]

Source: Company filings and FactSet.

1) Unit prices as at 21 October 2025. NAV per share as of most recent company filings/presentations/announcements.
2) Excludes properties under development.
3) 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.
4) Pro forma Aggregate Leverage adjusted for the proposed divestment of three industrial buildings in Singapore, as announced on 16 May 2025.
5) Pro forma Aggregate Leverage adjusted for the proposed acquisition of a data centre in Tokyo and preferential offering, as announced on 22 September 2025.

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

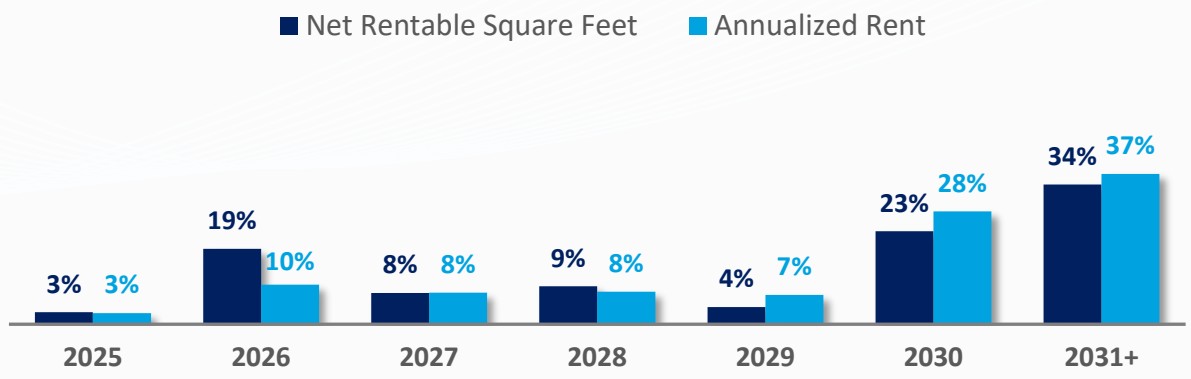
$1.7 Bn
AUM (1)

98%
Occupancy (2)
(at 30 Sep 2025)

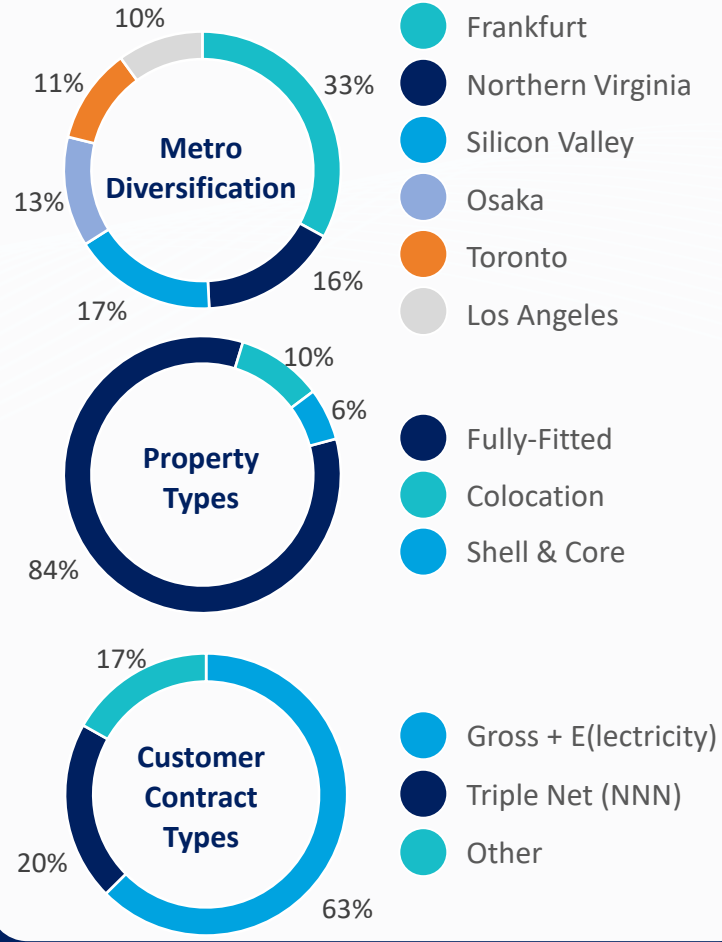
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE (3)

4.7 YEARS
Weighted Avg. Lease Expiry (3)



PORTFOLIO PROFILE (3)



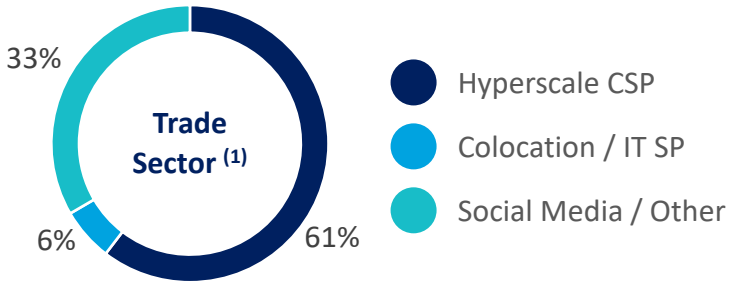
Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 31 December 2024.
2) Reflects in-service portfolio only and excludes 8217 Linton Hall, which is currently vacant and undergoing refurbishment. Including 8217 Linton Hall, total portfolio occupancy would be 81%.
3) Based on annualised rent as at 30 September 2025.

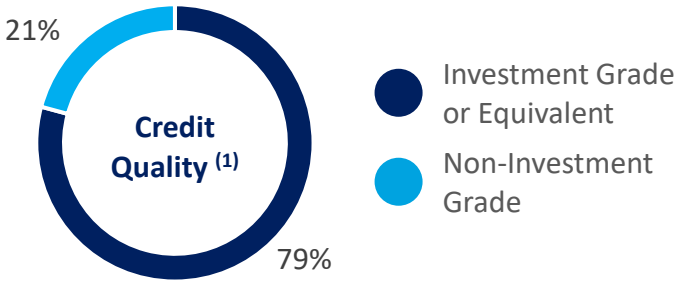
CUSTOMER PROFILE

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	4	$31,209	30.7%
2.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	15,750	15.5%
3.	Social Media Platform	Social Media	AA- / Aa3	1	12,604	12.4%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	6,739	6.6%
5.	Global Cloud Provider	Hyperscale CSP	AA / A1	3	4,902	4.8%
6.	Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	4,394	4.3%
7.	Next-Generation AI Computing Developer	Other	Unrated	1	3,786	3.7%
8.	Listed Software Developer	Other	Unrated	2	2,756	2.7%
9.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	2,686	2.6%
10.	IT Service Provider	Other	B- / Caa2	4	2,284	2.2%
	Others			6	14,412	14.2%
Total / Weighted Average					**$101,523**	**100.0%**

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

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 September 2025)

(in USD thousands)

			At Share							
Property	Property Type	Ownership (%)	Appraised Value[1] (at 100%)	Portfolio Value [1] (at Share)	WALE [2] (in Years)	Net Rentable Square Feet	Customer IT Load (kW)	Annualized Rent	Occupancy 30-Sep-25	Occupancy 30-Jun-25
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$414,000	$372,600	7.6	132,299	12,510	$14,712	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	62,400	56,160	0.6	105,364	–	1,779	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$476,400**	**$428,760**	**6.9**	**237,663**	**12,510**	**$16,490**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$172,000	$154,800	4.4	81,702	5,400	$12,672	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	112,300	101,070	8.9	46,454	–	4,394	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$284,300**	**$255,870**	**5.6**	**128,156**	**5,400**	**$17,066**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$136,051	$122,446	2.7	93,877	6,089	$11,295	100.0%	100.0%
Toronto: Total / Weighted Average		**90.0%**	**$136,051**	**$122,446**	**2.7**	**93,877**	**6,089**	**$11,295**	**100.0%**	**100.0%**
Los Angeles										
200 North Nash Street	Colocation	90.0%	$61,100	$54,990	1.2	102,245	2,430	$5,893	91.6%	90.4%
3015 Winona Avenue	Colocation	90.0%	49,500	44,550	3.2	74,620	1,494	4,275	89.2%	84.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$110,600**	**$99,540**	**2.0**	**176,865**	**3,924**	**$10,168**	**90.5%**	**87.7%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	65.0%	$601,570	$391,021	4.6	292,205	22,100	$33,469	99.4%	99.6%
Frankfurt: Total / Weighted Average		**65.0%**	**$601,570**	**$391,021**	**4.6**	**292,205**	**22,100**	**$33,469**	**99.4%**	**99.6%**
Osaka										
Digital Osaka 2 (KIX11)	Fully-Fitted	20.0%	$538,141	$107,628	2.9	48,289	5,100	$7,598	96.8%	95.7%
Digital Osaka 3 (KIX12)	Fully-Fitted	20.0%	433,333	86,667	7.2	38,707	3,980	5,436	100.0%	100.0%
Osaka: Total / Weighted Average		**20.0%**	**$971,474**	**$194,295**	**4.7**	**86,996**	**9,080**	**$13,034**	**98.2%**	**97.6%**
In-Service Portfolio Total / Weighted Average			**$2,580,395**	**$1,491,931**	**4.7**	**1,015,761**	**59,103**	**$101,523**	**98.0%**	**98.0%**
Redevelopment										
8217 Linton Hall Road	Fully-Fitted	90.0%	$243,100	$218,790	–	–	–	–	–	–
Redevelopment Total / Weighted Average		**90.0%**	**$243,100**	**$218,790**	**–**	**–**	**–**	**–**	**–**	**–**

1) Appraised values and portfolio values (at share) based on the last appraised value as at 31 December 2024 and do not include any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualised rent as at 30 September 2025.

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Nine Months Ended		
	30-Sep-2025	30-Sep-2024	Variance (%)
Revenue	**$132,358**	**$71,989**	**83.9%**
Property Expenses	($64,636)	(26,730)	>100%
Net Property Income ("NPI")	**$67,722**	**$45,259**	**49.6%**
Cash NPI [1]	**$66,916**	**$45,190**	**48.1%**
Other Income	642	11,133	(94.2%)
Finance Expenses	(21,908)	(17,468)	(25.4%)
Trust and Other Expenses	(11,599)	(7,141)	(62.4%)
Unrealised foreign exchange	(527)	(1,503)	64.9%
Share of Result of Associates	4,729	7,078	(33.2%)
Fair value change in derivatives	(10)	–	NM
Tax Expense	(10,274)	(9,503)	(8.1%)
Profit for the Period	**$28,775**	**$27,855**	**3.3%**
Profit Attributable to Non-Controlling Interests	(10,123)	(4,029)	>100%
Net Profit Attributable to Unitholders	**$18,652**	**$23,826**	**(21.7%)**
Distribution Adjustments	16,556	10,723	54.4%
Distributable Income Attributable to Unitholders	**$35,208**	**$34,549**	**1.9%**

1) Cash net property income excludes effects of straight-line rent and amortisation of leasing commissions.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

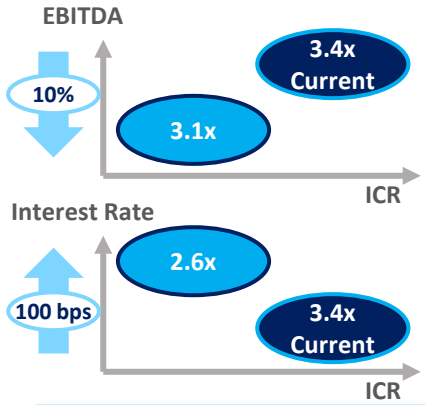
	As at		
	30-Sep-25	**31-Dec-24**	**Variance (%)**
Investment Properties	$1,951,608	$1,852,018	5.4%
Associates [1]	169,438	94,632	>100%
Other Assets	72,171	68,019	63.4%
Total Assets	**$2,193,217**	**$2,014,669**	**8.9%**
Gross Borrowings	$671,302	$552,349	21.5%
Shareholder loan	120,594	105,174	14.7%
Other Liabilities	108,107	77,772	39.0%
Total Liabilities	**$900,003**	**$735,295**	**22.4%**
Unitholders' Funds	$1,040,498	$1,044,049	(0.3%)
Non-controlling interests	252,716	235,325	7.4%
Total Equity	**$1,293,214**	**$1,279,374**	**1.1%**
Total Liabilities and Equity	**$2,193,217**	**$2,014,669**	**8.9%**
Units in issue and issuable (in thousands)	1,331,865	1,321,588	(0.8%)
Net Asset Value per Unit (US$)	**$0.78**	**$0.79**	**(1.3%)**
Adjusted Net Asset Value per Unit (US$) [2]	**$0.77**	**$0.77**	**–**
Unit Price (as at Reporting Date) (US$)	**$0.475**	**$0.580**	**(18.1%)**

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

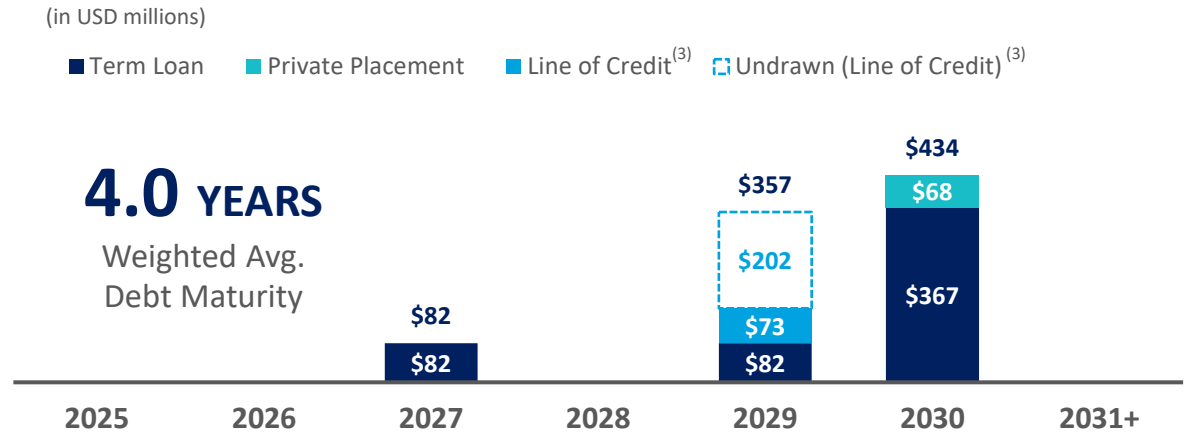
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Prudent Capital Structure Positioned to Fuel Growth

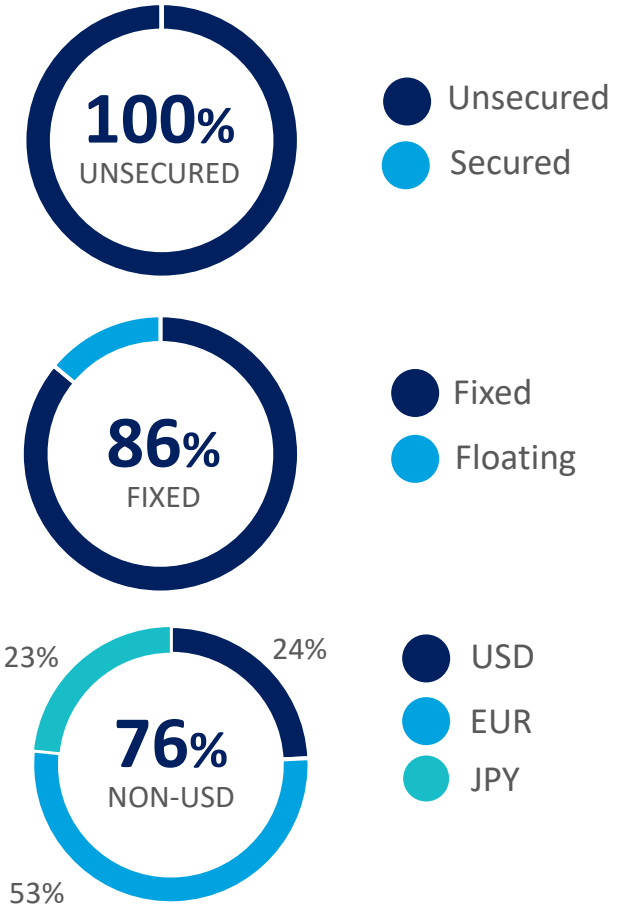
INTEREST COVERAGE SENSITIVITY (1,2)



DEBT MATURITY SCHEDULE



DEBT PROFILE



KEY DEBT METRICS

- **$671m** Total Debt Outstanding
- **38.5%** Aggregate Leverage (4)
- **3.5%** Average Cost of Debt (5)
- **3.4x** 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 3Q25.
6) Interest coverage ratio ("ICR") reflects performance for the last twelve months as defined under the CIS code.

DATA CENTRE MARKET

INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Loudoun County Approves Phase 2 of Data Center Standards and Locations Project

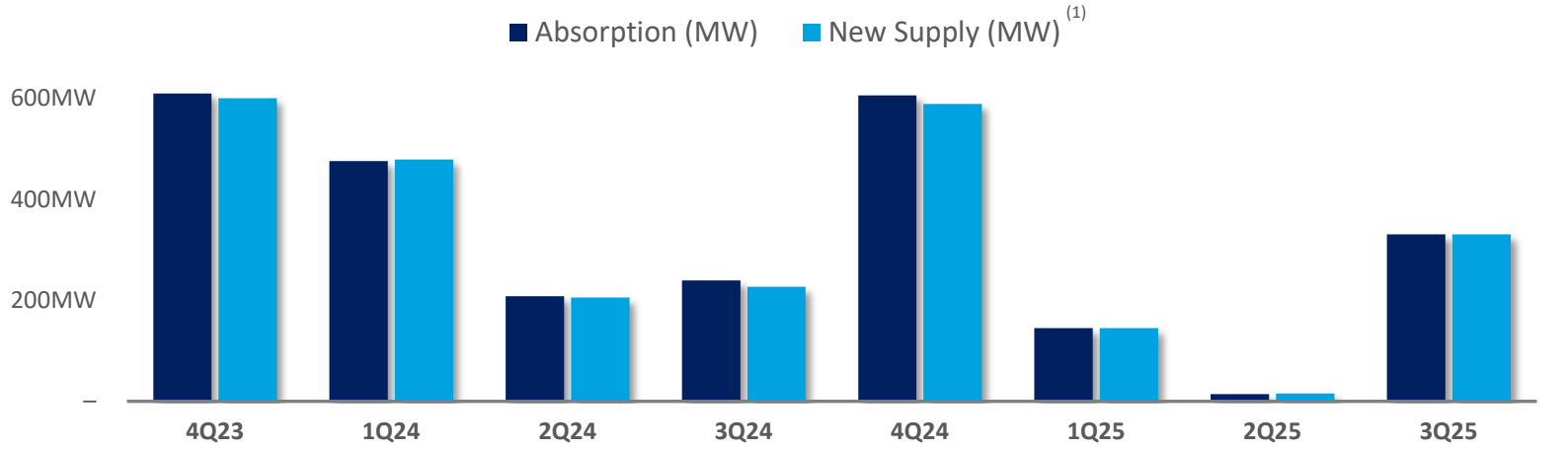
This past September, Loudoun County approved Phase 2 of its Data Center Standards and Locations initiative, refining zoning and operational guidelines for the regions booming data center industry. Building off of Phase 1 which was approved earlier this year in March, shifted data centers to special exception status, Phase 2 introduces 15 priorities to balance economic growth with environmental and community concerns. The plan also addresses infrastructure demands, with standards for utility substations and microgrid integration, aiming to mitigate data centers large energy and water consumption.

Loudoun's proactive policies come as Virginia's 2025 General Assembly session saw 33 data center bills introduced, but only four passed, effective July 2025. With data centers straining grids and raising local concerns, Loudoun's Phase 2 sets a model for sustainable growth, with enhanced evaluation criteria expected by mid-2026 and final board action by December 2026.

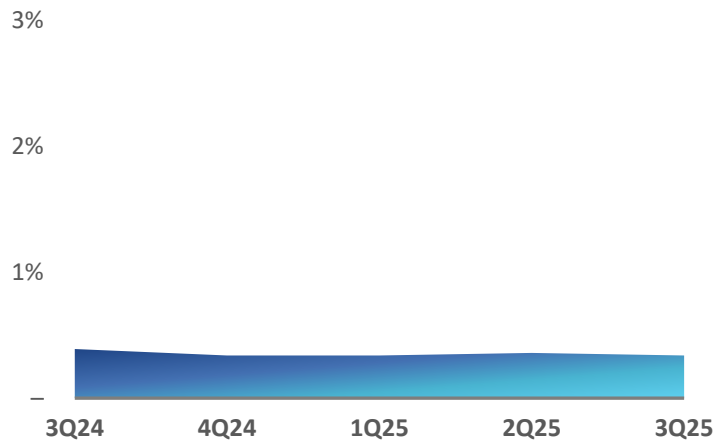
Impact of PJM Interconnection Proposal for Northern Virginia

As of October, PJM is advancing proposals under its Capacity Interconnection for Large Load Additions (CIFP-LLA) process. These proposals include concepts often referred to as "bring your own power" or require data centers to secure their own generation capacity for expedited grid interconnections. Under the proposed system, large new loads like data centers exceeding 50 MW could be classified as "non-capacity-backed load" (NCBL), meaning they wouldn't count toward PJM's capacity reserves unless they voluntarily agree to curtail usage during peak times or "bring their own" dedicated power sources. As PJM's Federal Energy Regulatory Commission (FERC) filing is expected in December 2025, along with the regions' stricter local regulations and community pushback, these proposals may further drive hyperscale AI-driven projects to locations such as West Texas.

ABSORPTION AND SUPPLY



VACANCY (%)



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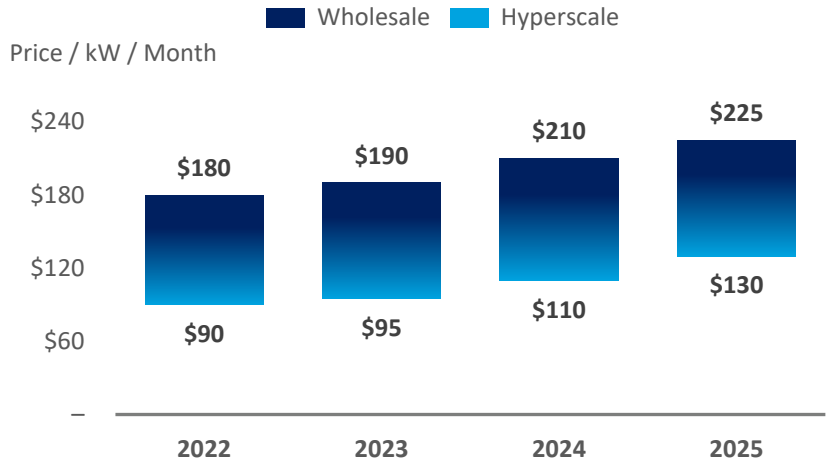


Source: datacenterHawk as of October 2025.

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

New California Legislation Targets Data Center Power and Water Use

In the third quarter of 2025, two key pieces of California legislation, Assembly Bill 93 and Senate Bill 57, moved through the state legislature, signaling growing scrutiny of how data centers consume water and power. While one bill ultimately stalled, the other advanced, together illustrating how state policymakers are beginning to shape the environmental and economic framework around large-scale digital infrastructure, particularly in resource-constrained regions like Los Angeles.

For Northern California, these developments are particularly important. The region's data center clusters, spanning Silicon Valley, Sacramento, and the I-80 corridor, already face long interconnection timelines, high utility rates, and limited grid capacity. SB 57 could make those challenges more explicit by requiring data center developers to bear a larger share of the cost for grid upgrades, potentially affecting project economics and site selection. Meanwhile, the conversation around AB 93 signals that water availability will increasingly influence where and how new facilities are built, especially in inland or rural counties with scarce groundwater resources.

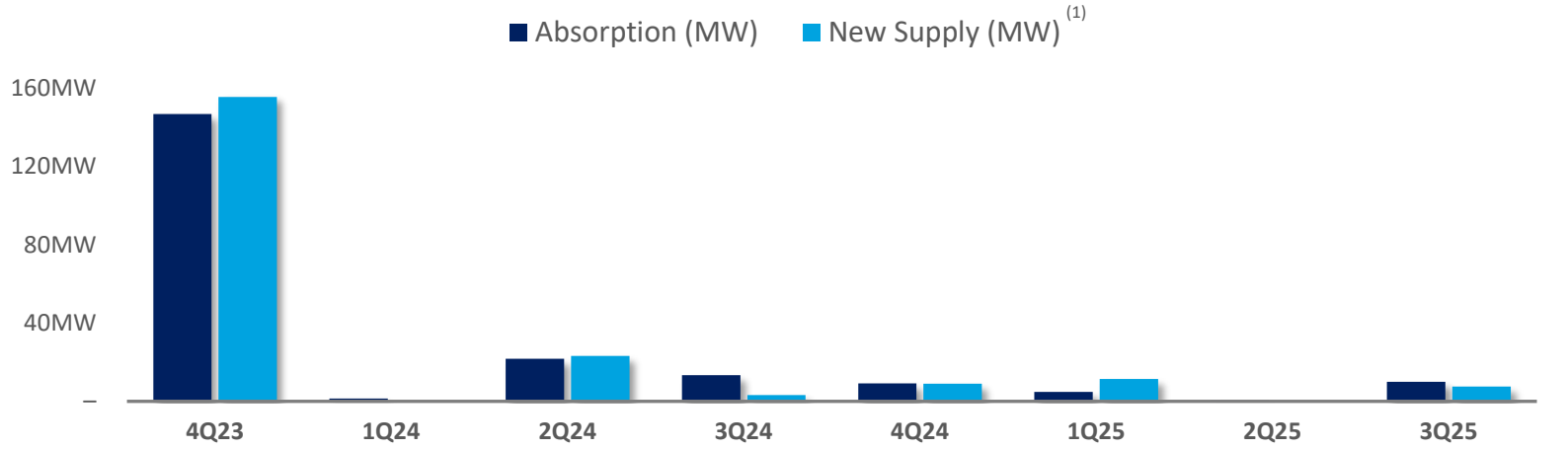
San Jose and PG&E Strike Power Guarantee for Data Centers

In mid-2025, the City of San Jose and Pacific Gas & Electric (PG&E) reached a landmark agreement designed to guarantee timely and reliable power delivery to data centers and other large energy users in the region. This deal represents a significant shift for a market long constrained by grid capacity, where nearly 2 GW of data center power requests are currently under review.

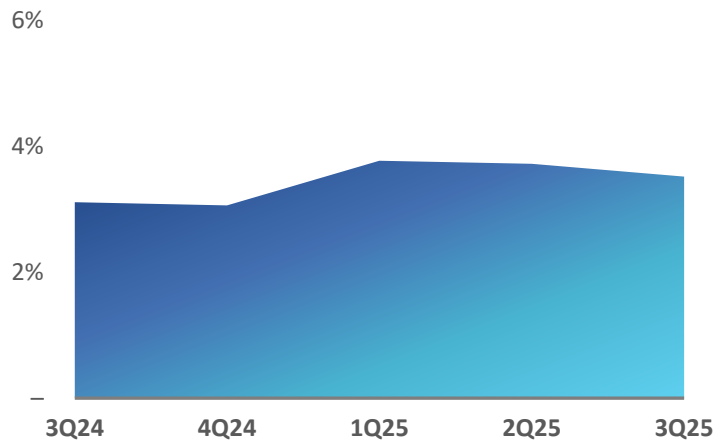
3Q 2025 Northern California Market Activity:

- EdgeCore opens its first data center in Silicon Valley, in Santa Clara
- CoreSite completes SV9 in Santa Clara, California

ABSORPTION AND SUPPLY



VACANCY (%)



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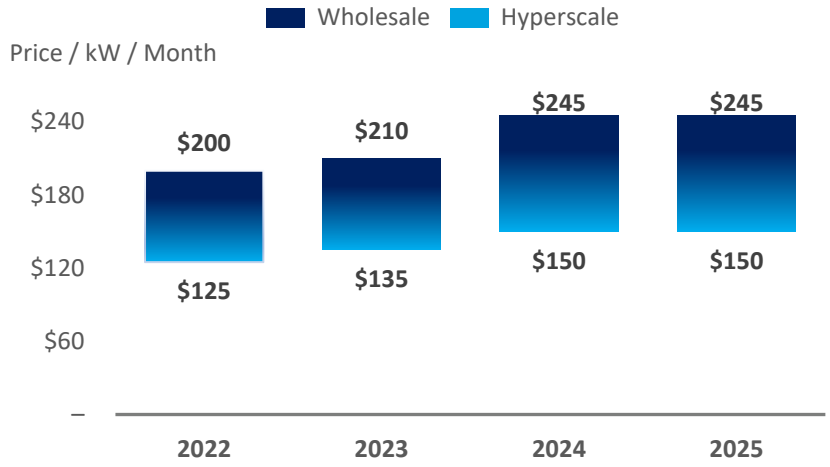

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LOS ANGELES

KEY DEVELOPMENTS

New California Legislation Targets Data Center Power and Water Use

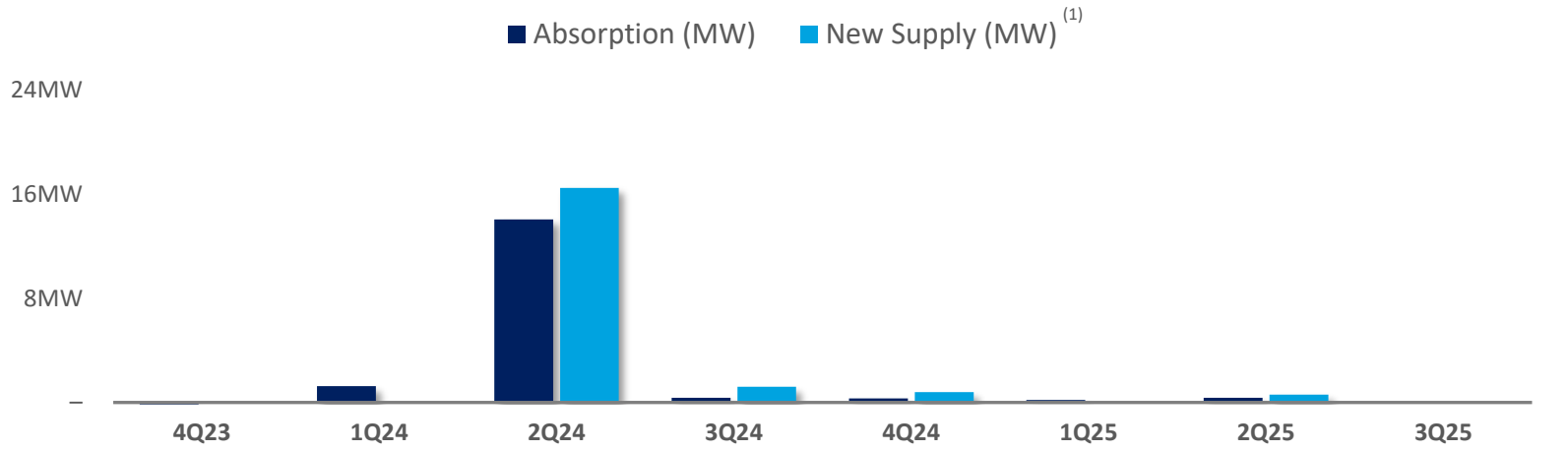
In the third quarter of 2025, two key pieces of California legislation, Assembly Bill 93 and Senate Bill 57, moved through the state legislature, signaling growing scrutiny of how data centers consume water and power. While one bill ultimately stalled, the other advanced, together illustrating how state policymakers are beginning to shape the environmental and economic framework around large-scale digital infrastructure, particularly in resource-constrained regions like Los Angeles.

For the Los Angeles data center market, these developments highlight rising regulatory and cost pressures in a region already grappling with limited water and power capacity. Future projects may face tighter permitting reviews, higher utility expenses, and greater emphasis on sustainable cooling technologies and efficient grid integration. While AB 93's veto delays direct regulation, both bills exhibit California's stance toward future data center development, one focused on accountability, resource conservation, and long-term grid resilience.

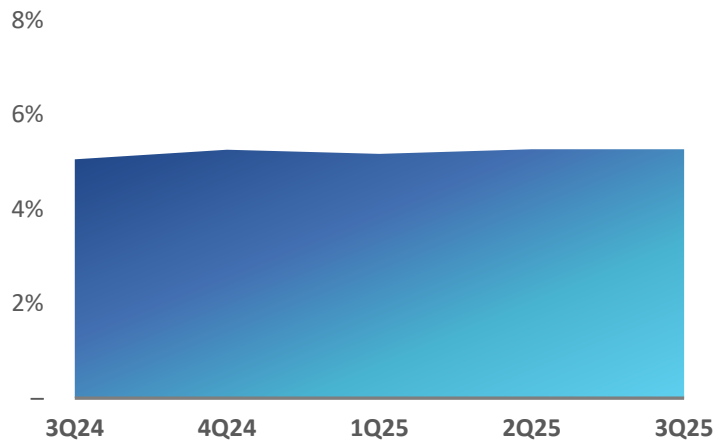
3Q 2025 Los Angeles Market Activity:

- Goodman Group tops out its Los Angeles data center, Vernon

ABSORPTION AND SUPPLY



VACANCY (%)



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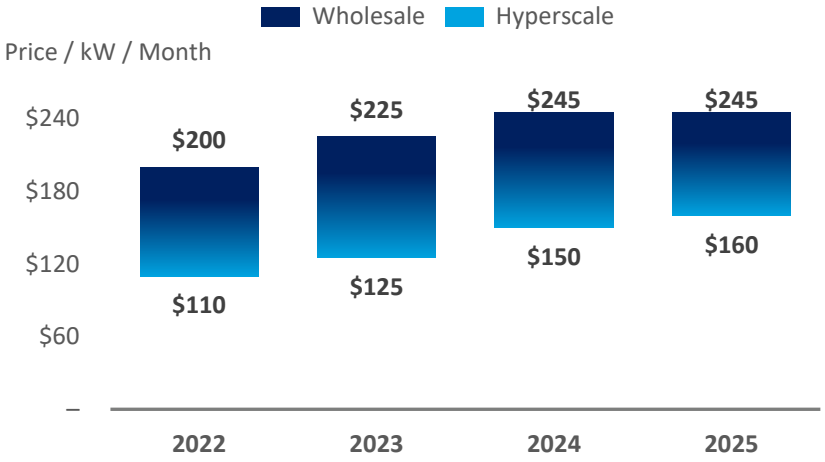


Source: datacenterHawk as of October 2025.

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

Investment Surges and HPC Projects Signal Possible Evolution in the Toronto Market

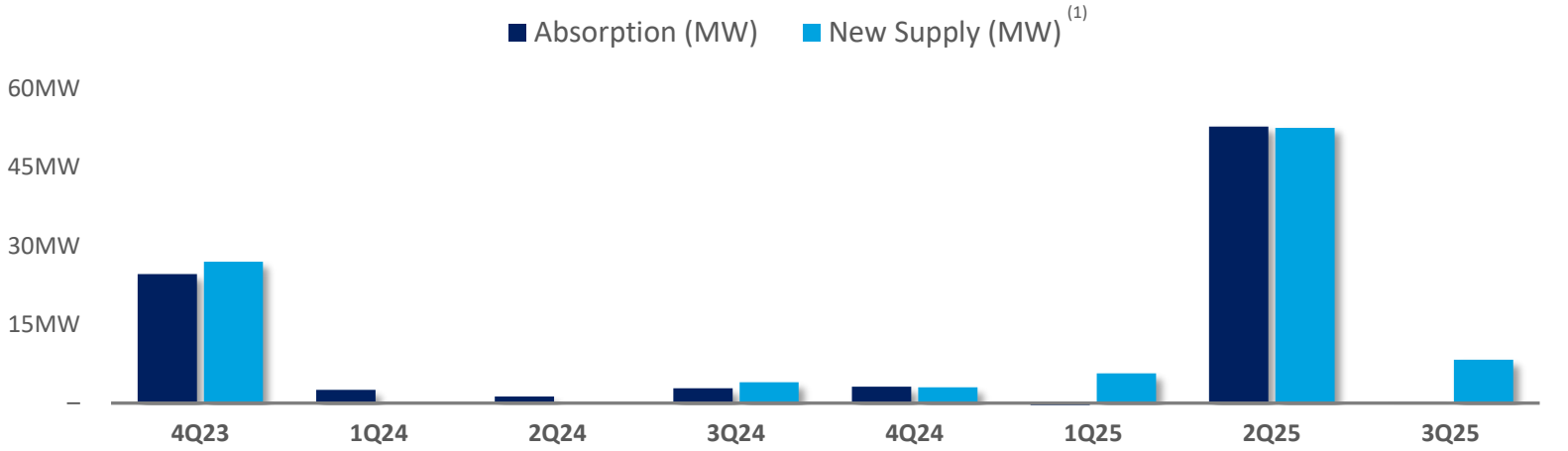
Toronto's data center market is gaining momentum, driven largely by Canadian companies securing funding to support expansion and new developments. Companies like Urbacon Data Centres, Cologix, eStruxture, and Related Digital have all obtained capital to build out or expand their portfolio. Additionally, Qscale's planned entrance, combined with another large HPC deal completed earlier this year in Toronto, signals increased interest in high-performance computing in the region. While some facilities in this market have available capacities of 1 MW or more, hyperscale-sized deployments will require some building out or construction. Across Canada, communication providers are investing in expanding fiber lines and mesh networks that will pass through or near Toronto, enhancing connectivity for the city and the country as a whole. These network improvements, while not exclusively focused on Toronto, will strengthen the broader infrastructure supporting advanced workloads and data center growth in the country.

For those in the Toronto data center industry, this trend means growth fueled by both private investment and improved national connectivity, creating opportunities but also necessitating strategic planning for large-scale expansion.

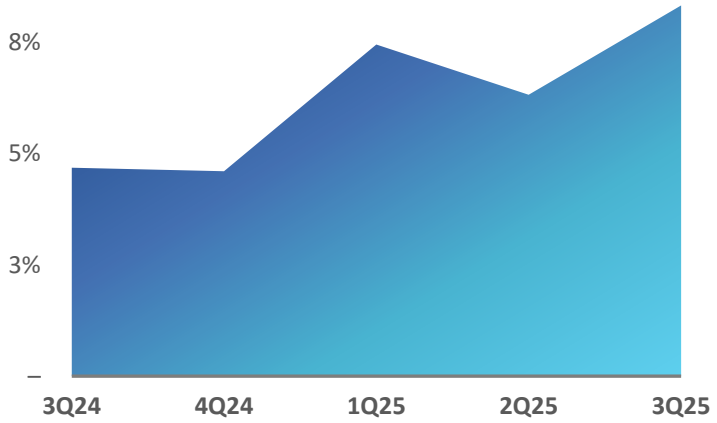
3Q 2025 Toronto Market Activity:

- Qscale secures construction firm and power provider for planned Toronto data center.
- Urbacon Data Centre Solutions receives financing to build out data centers 4, 5, and 6 at the Barker Business Park in Richmond Hill, ON
- Canada Pension Plan Investment Board allocates C$225 million for 50% stake in the construction loan for preleased hyperscale data center, which is a JV with Related Digital, TowerBrook Capital Partners, and Ascent

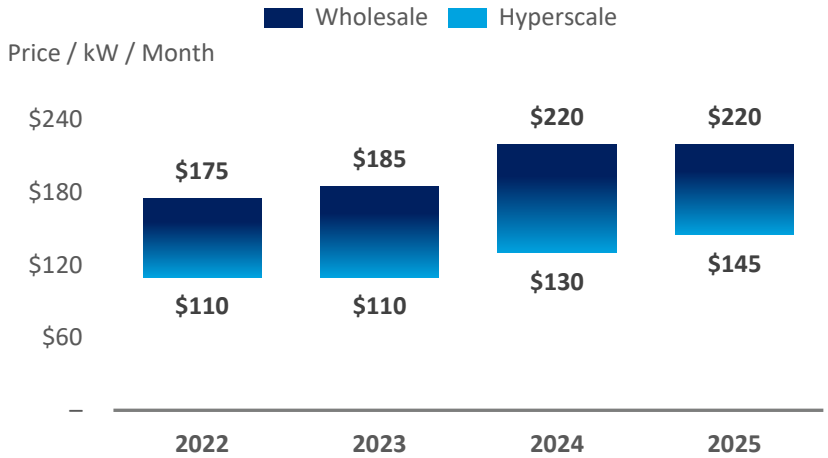
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 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

Frankfurt Data Center Market Expands with Major New Developments

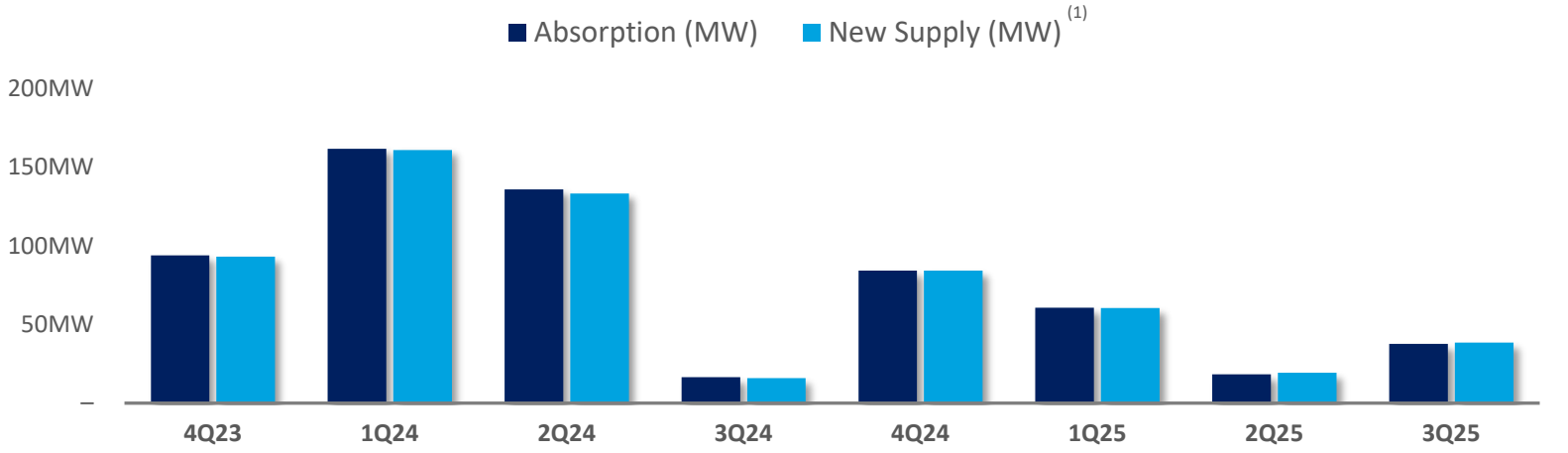
Frankfurt is still seeing considerable interest and planned new developments as well as capacity being leased. In quarter 3 of 2025 Green Mountain has completed good sized deals that see Europe's largest data centre market continuing to expand. Yondr Group has announced that its 40MW data center in Bischofsheim, just south of Frankfurt, is now fully operational. First revealed in late 2021, the project saw its initial 20MW phase go live in December 2024.

Data4 has started construction on a new 180MW data center campus in Hanau, Germany, at the site of the former Großauheim military base. The company purchased the 25-acre site in 2023 and plans to invest up to €2 billion in the project.

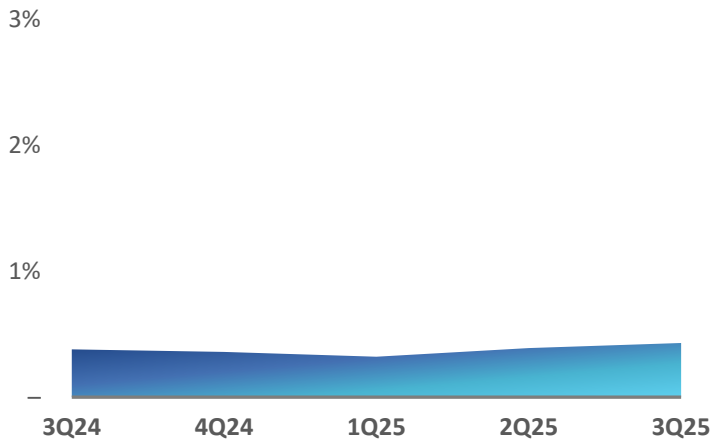
3Q 2025 Frankfurt Market Activity:

- Ionos has launched a new 86,111 sq ft data center in Germany, strategically located near the DE-CIX internet exchange in Frankfurt. The facility is designed to support data-intensive workloads, including AI applications, digital government services, and financial services. It operates with a PUE of 1.23 at full load and is powered entirely by renewable energy
- Data4 has broken ground on a new 180MW data center campus in Hanau, Germany, at the site of the former Großauheim military base. The company purchased the 25-acre site in 2023 and plans to invest up to €2 billion in the project
- 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
- Yondr Group has announced that its 40MW data center in Bischofsheim, just south of Frankfurt, is now fully operational

ABSORPTION AND SUPPLY



VACANCY (%)



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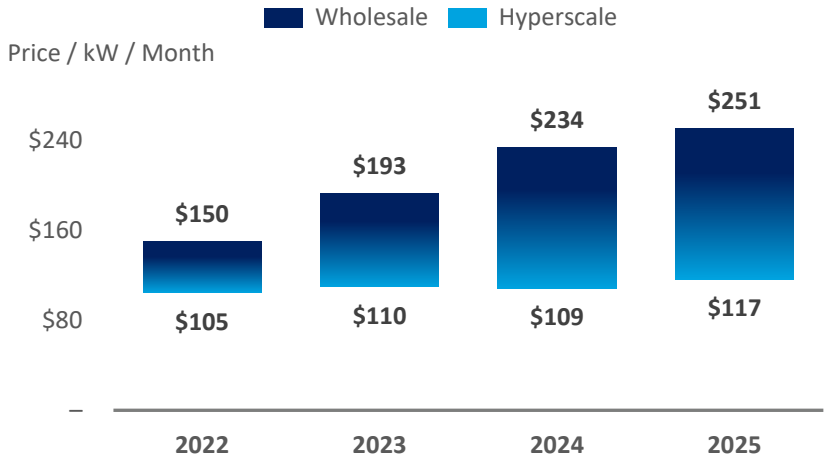


Source: datacenterHawk as of October 2025.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Pricing has remained stable from 2024-2025 on a constant-currency basis. The increase in pricing shown on the chart is due to fluctuation in the EUR-USD exchange rate. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

OSAKA

KEY DEVELOPMENTS

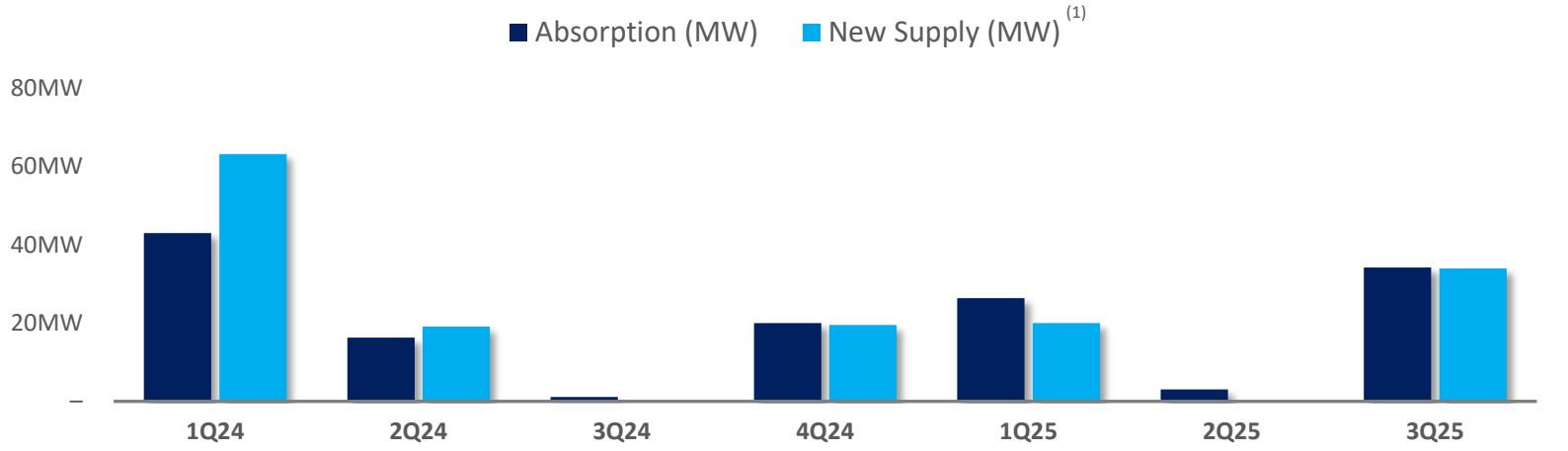
Osaka Q3 2025 Campus Scale Plans Firm up While Power Sets the Pace

Osaka's quarter was quiet on new openings but clear on direction as the market converged around very large campuses and higher density designs, with new platforms publicly sizing future footprints in the hundreds of megawatts, a sign that Osaka is set to complement Tokyo as a twin growth pole for AI and cloud. The limiting factor is electricity rather than capital, since grid bottlenecks and interconnection queues are now the main driver of delivery and could push some projects toward the 2029 window, which concentrates pre-leasing on sites that can show confirmed power timelines. Chinese hyper-scalers have shown an increasing interest in Japan, with increase in talks and activities this quarter. Developers and investors also signaled interest in alternative capacity paths such as a floating data center platform in Osaka Bay, which reflects a broader push to work around land and power constraints. Repurposing of industrial assets into AI facilities further underscores a shift to dense compute and resilient power at scale, reinforcing Osaka's move from secondary option to strategic node in Japan.

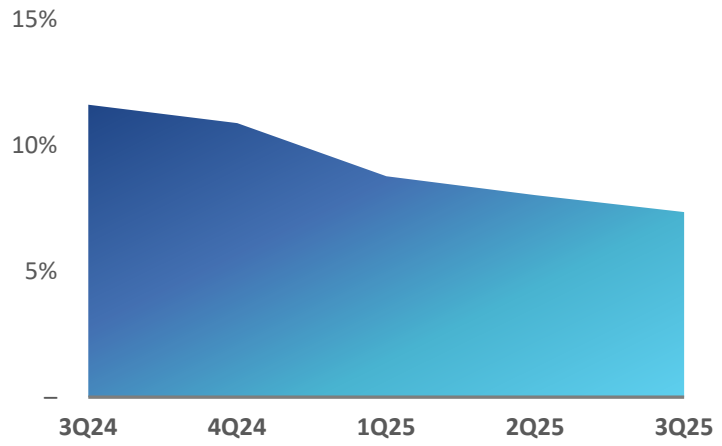
3Q 2025 Osaka Market Activity:

- NTT West, NTT SmartConnect, and At Tokyo have begun a joint study to build "next-generation digital infrastructure" in Western Japan, positioning Osaka—along with Fukuoka—as core hubs to decentralize capacity away from Tokyo
- EdgeConneX acquired a second data center site in the Greater Osaka and Yawata areas that will add 150MW at completion, taking its Japan footprint to 350MW of utility power at full build-out

ABSORPTION AND SUPPLY



VACANCY (%)



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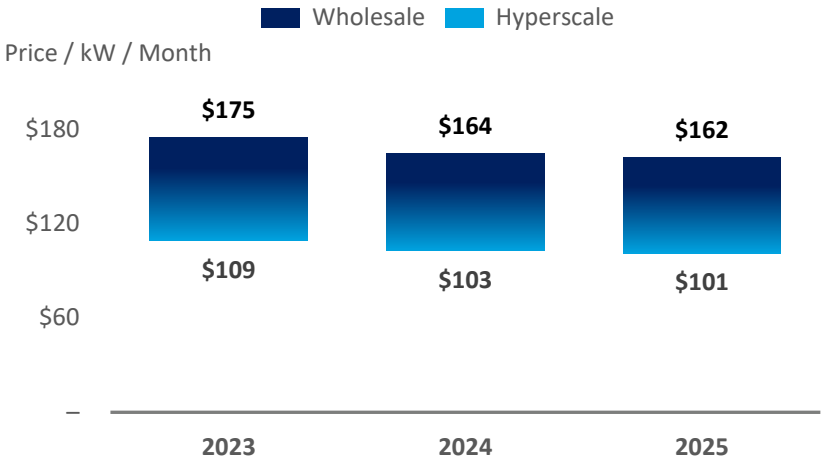


Source: datacenterHawk as of October 2025.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Pricing has remained stable from 2024-2025 on a constant-currency basis. The increase in pricing shown on the chart is due to fluctuation in the USD-JPY exchange rate. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

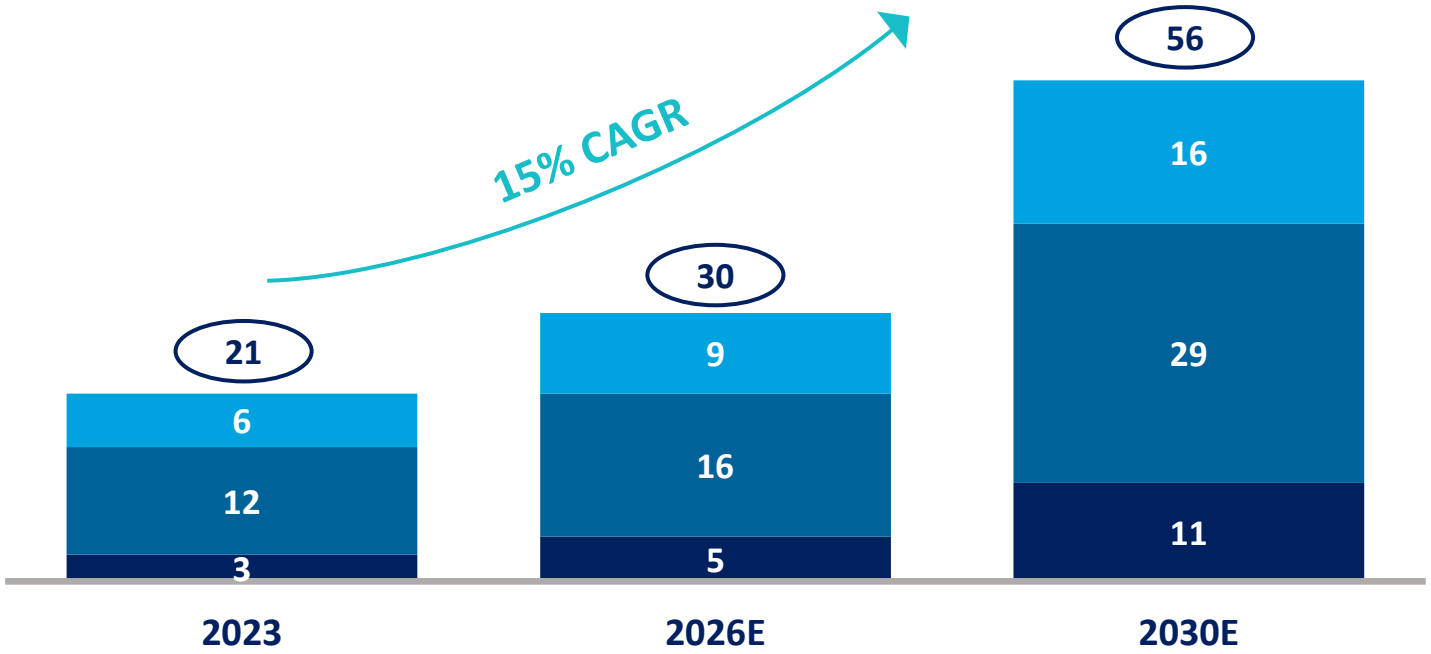
APPENDIX

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

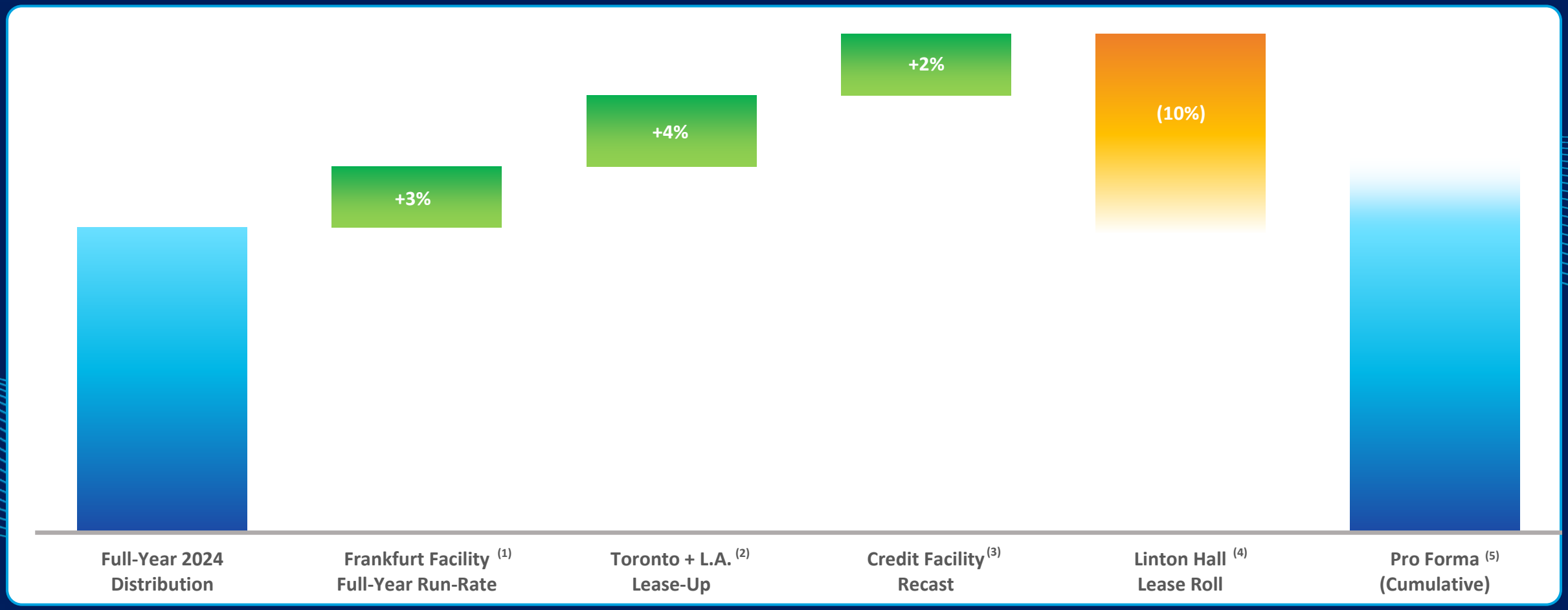
- Cloud Computing
- Streaming & Social Media
- Internet of Things
- Enterprise Modernization
- E-Payment and E-Commerce
- Edge Computing
- Artificial Intelligence

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.

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