DIGITAL CORE REIT

1Q23 Business & Operational UPDATE

26 APRIL 2023

Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

US$10.9 mm
Distributable Income
For 1Q23

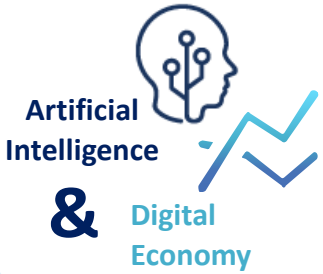
$1.58 Bn
AUM(1)

11
Data Centres

4.2 Years
WALE(2)

97%
Occupancy(3)

SUSTAINABLE



AI expected to contribute to continued growth in digital spending as a percentage of global GDP

74%
Fixed Rate Debt

Hedged 74% of total debt outstanding to mitigate interest rate risk

3.7 Years
Weighted Avg. Debt Maturity

No debt maturities until December 2025 with US$195 million of availability under existing revolver

GROWTH

$15+ Bn
Sponsor Acquisition Pipeline

Industry-leading Sponsor acquisition pipeline, balanced against delivering accretion, preserving liquidity and managing leverage in the current macro environment

Strengthen, Diversify & Scale

Focused on strengthening existing portfolio with a lens towards enhancing geographic and customer diversification and expanding our asset base

34.4%
Aggregate Leverage

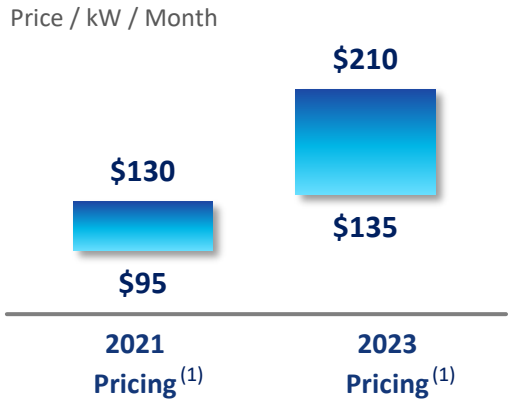
$138 mm
Debt Headroom
(at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.
1) Based on balance sheet value of investment properties, investment in associate and advance to associate as at 31 March 2023.
2) Based on annualised rent as at 31 March 2023.
3) Based on net rentable square feet.

MARKET AND PORTFOLIO UPDATE

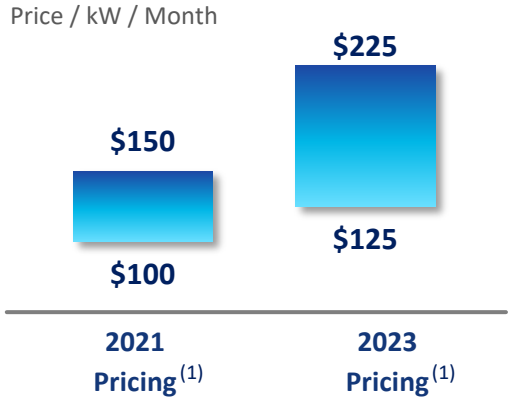
Supply Constraints Driving Markedly Improved Pricing; Steady Progress Addressing Pockets of Vacancy

NORTHERN CALIFORNIA EXPERIENCING SUPPLY CONSTRAINTS



40% – 60%
Market Rent Growth Since 2021

LOS ANGELES EXHIBITING IMPROVED PRICING



25% – 50%
Market Rent Growth Since 2021

PORTFOLIO UPDATE



Frankfurt Leasing Update

3
Colocation Contracts Signed

90 bps
Improvement in Occupancy

US$1.7mm
Annualised Rent (at 100% Share)



Toronto Leasing Update

1
Short-Term Lease Agreement

14
Short-Term Colocation Contract Extensions

US$3.2mm
of Rental Revenue in 2023 (at 100% Share)

Source: datacenterHawk as at April 2023.
1) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

ESG FACTORS AND TARGETS

Driving a Comprehensive Sustainability Strategy that Meets the Needs of Our Stakeholders and Serves a Social Purpose

ENVIRONMENTAL

Managing our environmental impact through energy and water use optimisation and green building certifications

MATERIAL FACTORS

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

TARGETS

- Set an overall greenhouse gas emissions reduction target
- Increase the use of renewable energy throughout the portfolio

SOCIAL

Being a constructive member of our communities and encouraging our employees to contribute to help us do our part

MATERIAL FACTORS

- Employee Engagement
- Diversity and Inclusion

TARGETS

- Female directors to represent at least 15% of the Board by 2025
- Engage with local communities and improve volunteerism in the community
- Set training and development plans for employees

GOVERNANCE

Focused on embodying good governance and high ethical standards

MATERIAL FACTORS

- Business Ethics
- Business Model Resilience
- Data Security

TARGETS

- Uphold high standards and best practices in cybersecurity and data protection with no non-compliance with data privacy laws
- Maintain high standards and best practices in ethical business conduct and compliance with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations

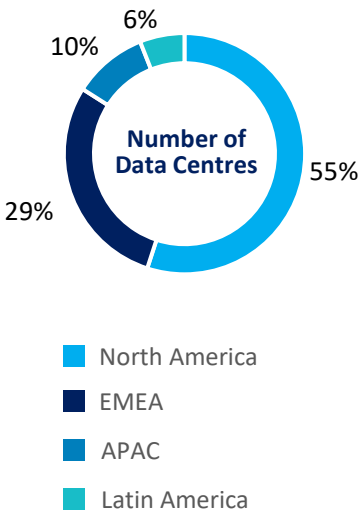
CORE | SUSTAINABLE | GROWTH

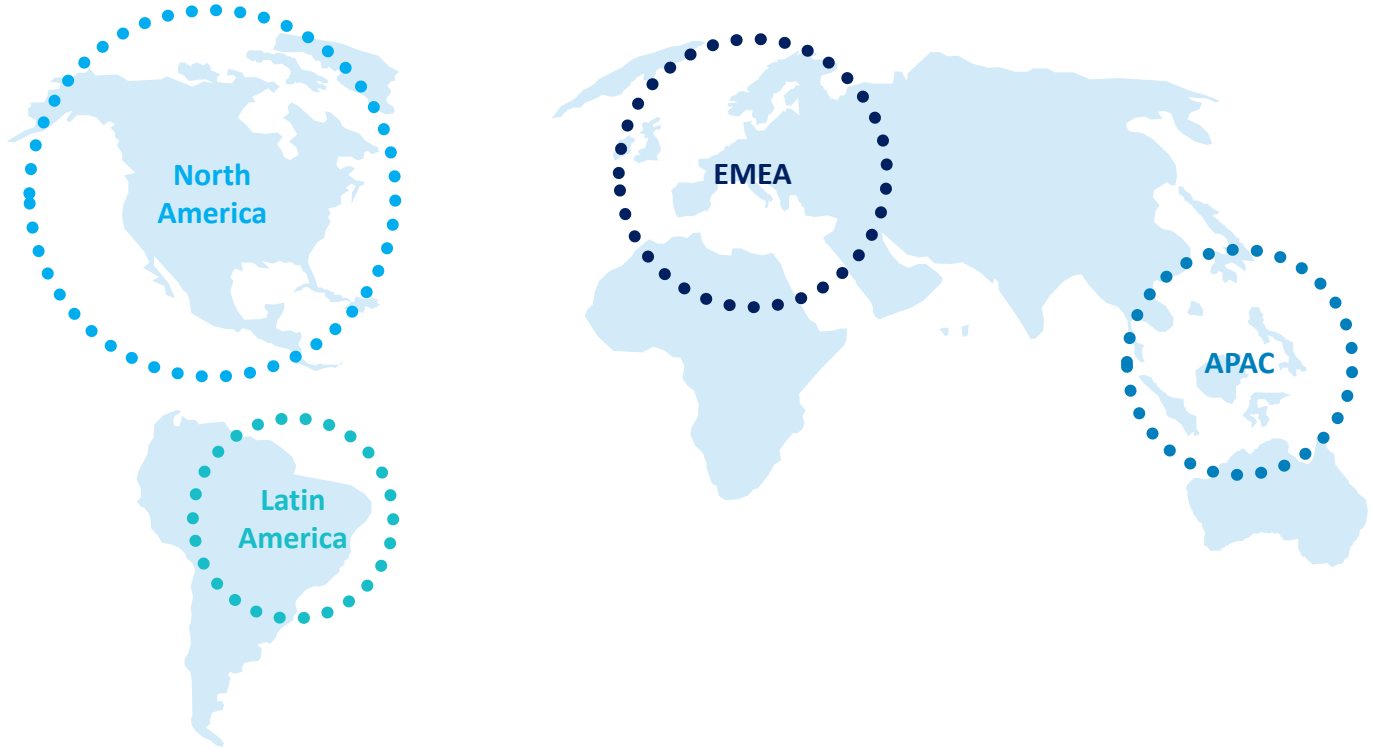
Focused on Delivering Long-Term, Sustainable Value for All Stakeholders

2022	2023+
$150 million	$15+ Bn

DIGITAL REALTY

Current Sponsor Portfolio[1]





LOOKING AHEAD

Strengthen Existing Portfolio

- Backfill remaining vacancy in Toronto
- Drive additional upside through lease-up of existing vacancy in Frankfurt
- Proactively manage controllable costs

Prudent Financial Management

- Preserve and maintain balance sheet flexibility
- Prudently execute on accretive investment opportunities

Diversify and Scale

- Enhance geographic and customer diversification
- Expand the asset base

Source: Company data and company filings.
1) As at 31 December 2022.

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

Portfolio of 11 High-Quality, Mission-Critical Data Centres Concentrated in Key Metros across the United States, Canada and Germany

KEY PORTFOLIO METRICS

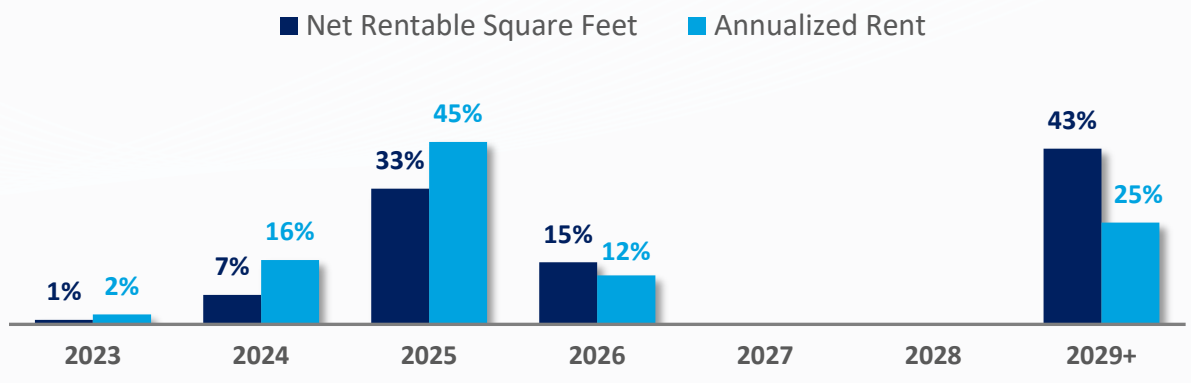
$1.58 Bn
AUM(1)

97%
Occupancy(2)
(at 31 March 2023)

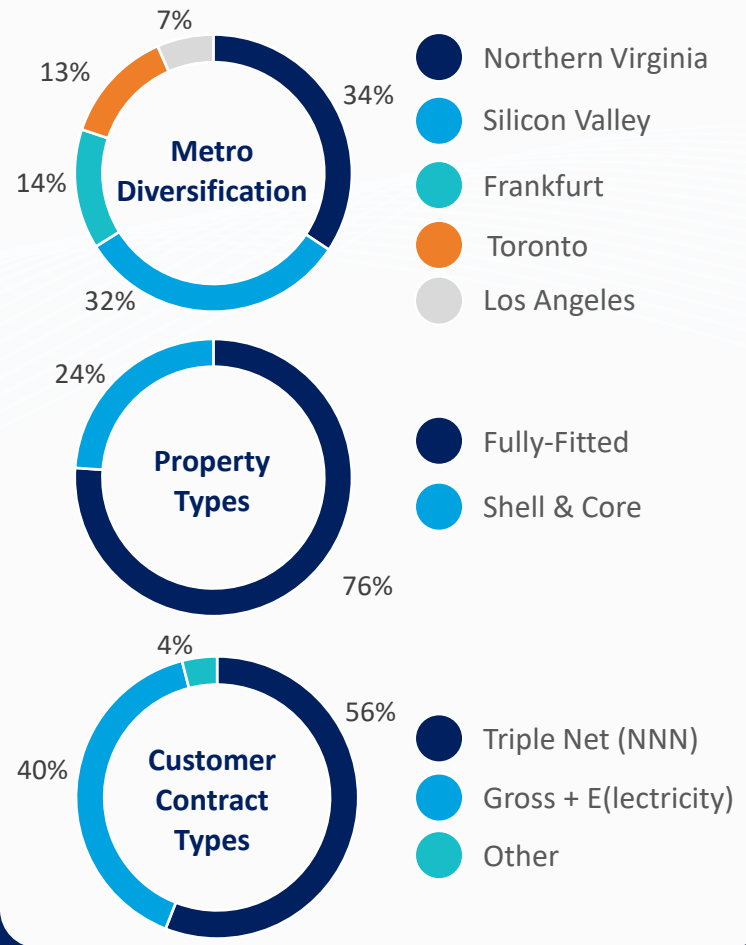
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE

4.2 YEARS
Weighted Avg. Lease Expiry(3)



PORTFOLIO PROFILE(3)



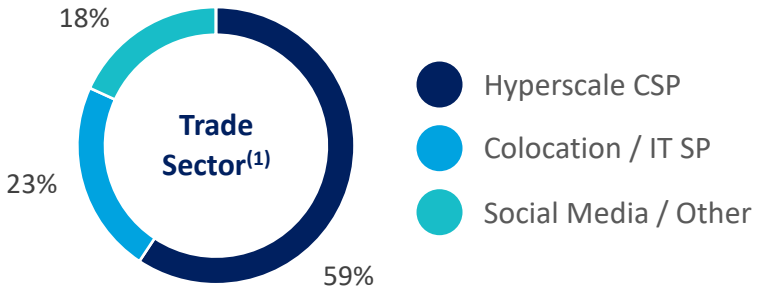
Note: Portfolio statistics and figures shown at share.
1) Based on balance sheet value of investment properties, investment in associate and advance to associate as at 31 March 2023.
2) Based on net rentable square feet.
3) Based on annualised rent as at 31 March 2023.

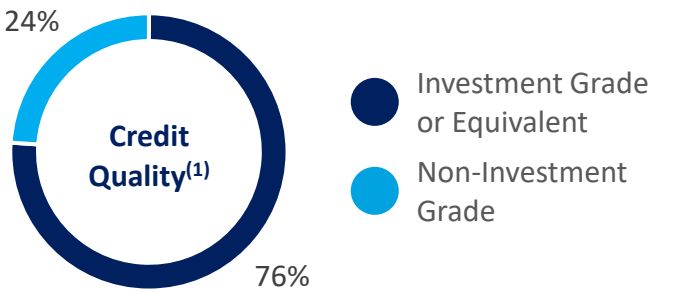
CUSTOMER PROFILE

Strategically Important Customers with Numerous Deployments across Global Platform

CUSTOMER PROFILE

30
Total Customers





TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualized Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	AAA/Aaa	3	$27,722	38.1%
2.	Global Colocation and Interconnection Provider	Colocation / IT SP	CCC/Caa2	6	16,282	22.4%
3.	Social Media Platform	Social Media	AA-/A1	1	12,115	16.6%
4.	Global Technology Solutions Provider	Hyperscale CSP	A-/A3	1	7,352	10.1%
5.	Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,775	6.6%
6.	Global Cloud and Database Software Provider	Hyperscale CSP	BBB/Baa2	1	1,676	2.3%
7.	Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,628	2.2%
8.	Multi-National Service Provider	Other	BB/Unrated	1	363	0.5%
9.	Communications Infrastructure Company	Other	B-/B2	3	291	0.4%
10.	Managed Infrastructure Solutions Provider	Colocation / IT SP	Unrated	1	108	0.1%
	Other				479	0.7%
Total / Weighted Average					**$72,790**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 31 March 2023.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 March 2023)

(in USD thousands)

Property	Property Type	Ownership (%)	Appraised Value[1] (at 100%)	At Share: Portfolio Value[1] (at Share)	At Share: WALE[2] (in Years)	At Share: Net Rentable Square Feet	At Share: Customer IT Load (kW)	At Share: Annualized Rent	At Share: Occupancy[3] 31-Mar-23	At Share: Occupancy[3] 31-Dec-22
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,000	$288,900	2.2	132,299	12,510	$13,688	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	2.3	207,002	8,640	9,666	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	3.1	105,364	–	1,628	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$656,200**	**$590,580**	**2.3**	**444,665**	**21,150**	**$24,981**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$176,000	$158,400	1.9	81,702	5,400	$12,182	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	115,000	103,500	11.4	46,454	–	4,141	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	90.0%	110,000	99,000	9.9	151,139	–	4,212	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	90.0%	68,000	61,200	9.9	93,546	–	2,607	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$469,000**	**$422,100**	**6.0**	**372,840**	**5,400**	**$23,143**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$175,596	$158,037	1.9	93,877	6,075	$9,697	69.5%	87.1%
Toronto: Total / Weighted Average		**90.0%**	**$175,596**	**$158,037**	**1.9**	**93,877**	**6,075**	**$9,697**	**69.5%**	**87.1%**
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	$69,000	$62,100	9.9	102,245	–	$2,652	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	54,000	48,600	11.8	74,620	–	2,140	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$123,000**	**$110,700**	**10.8**	**176,865**	**–**	**$4,793**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	25.0%	$595,305	$148,826	3.9	112,387	8,500	$10,177	92.0%	91.8%
Frankfurt: Total / Weighted Average		**25.0%**	**$595,305**	**$148,826**	**3.9**	**112,387**	**8,500**	**$10,177**	**92.0%**	**91.8%**
Portfolio: Total / Weighted Average			**$2,019,101**	**$1,430,243**	**4.2**	**1,200,634**	**41,125**	**$72,790**	**96.9%**	**98.2%**

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2022 and do not include any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualised rent as at 31 March 2023.
3) Based on net rentable square feet.

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Three Months Ended					
	Actual 1Q23	Forecast 1Q23 [1]	Variance (%)	Actual 1Q23	Actual 1Q22	Variance (%)
Revenue	**$26,779**	**$26,673**	**0.4%**	**$26,779**	**$26,458**	**1.2%**
Property Expenses	(9,320)	(10,046)	(7.2%)	(9,320)	(8,586)	8.5%
Net Property Income	**$17,459**	**$16,627**	**5.0%**	**$17,459**	**$17,872**	**(2.3%)**
Other Income	1,600	–	NM	1,600	–	NM
Finance Expenses	(5,405)	(1,218)	>100	(5,405)	(1,256)	>100
Trust and Other Expenses	(3,076)	(3,018)	1.9%	(3,076)	(3,064)	0.4%
Unrealised foreign exchange	464	–	NM	464	(5)	NM
Share of Result of Associate	1,097	–	NM	1,097	–	NM
Tax Expense	(3,368)	(1,958)	72.0%	(3,368)	(1,687)	99.6%
Profit for the Period	**$8,771**	**$10,433**	**(15.9%)**	**$8,771**	**$11,860**	**(26.0%)**
Profit Attributable to Non-Controlling Interests	(1,594)	(1,598)	(0.3%)	(1,594)	(1,427)	11.7%
Net Profit Attributable to Unitholders	**$7,177**	**$8,835**	**(18.8%)**	**$7,177**	**$10,433**	**(31.2%)**
Distribution Adjustments	3,715	3,786	(1.9%)	3,715	1,675	>100
Distributable Income Attributable to Unitholders	**$10,892**	**$12,621**	**(13.7%)**	**$10,892**	**$12,108**	**(10.0%)**

1) Forecast figures for 1Q 2023 were derived from one quarter of the 2023 projection. The one-quarter forecast figures were derived from the Projection Year 2023 as disclosed in the Prospectus.

INITIAL SCALE POSITIONED FOR GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As at
	31-Mar-23
Investment Properties	1,425,925
Other Assets	187,137
Total Assets	**$1,613,062**
Gross Borrowings	504,894
Other Liabilities	41,974
Total Liabilities	**$546,868**
Unitholders' Funds	**$923,261**
Non-controlling interests	142,933
Total Equity	**$1,066,194**
Total Liabilities and Equity	**$1,613,062**
Units in Issue and Issuable (in thousands)[1]	1,134,573
Net Asset Value per Unit (US$)	**$0.81**
Adjusted Net Asset Value per Unit (US$)[2]	**$0.80**
Unit Price (as at Reporting Date) (US$)	**$0.445**

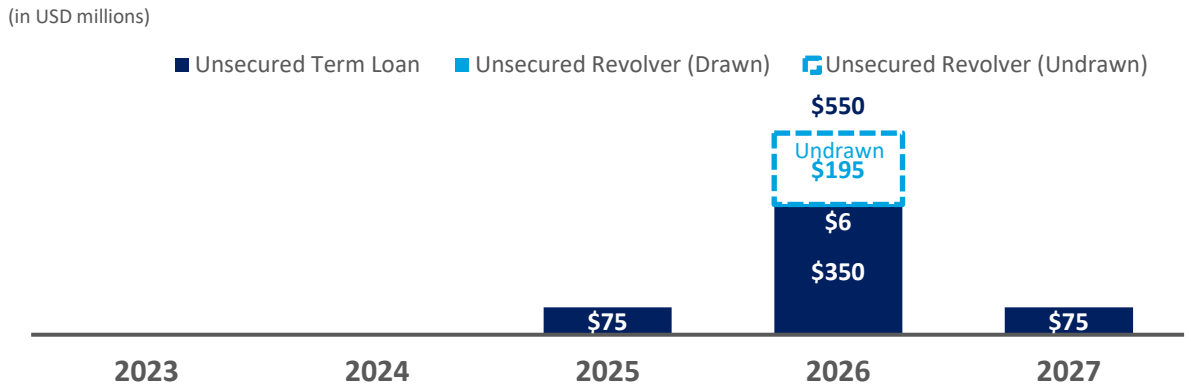
1) Includes 1Q 2023 and 4Q 2022 base management fees and FY 2022 performance management fees in Units to be issued.
2) Excluding distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Accretive Growth

DEBT MATURITY SCHEDULE

3.7 YEARS
Weighted Avg. Debt Maturity



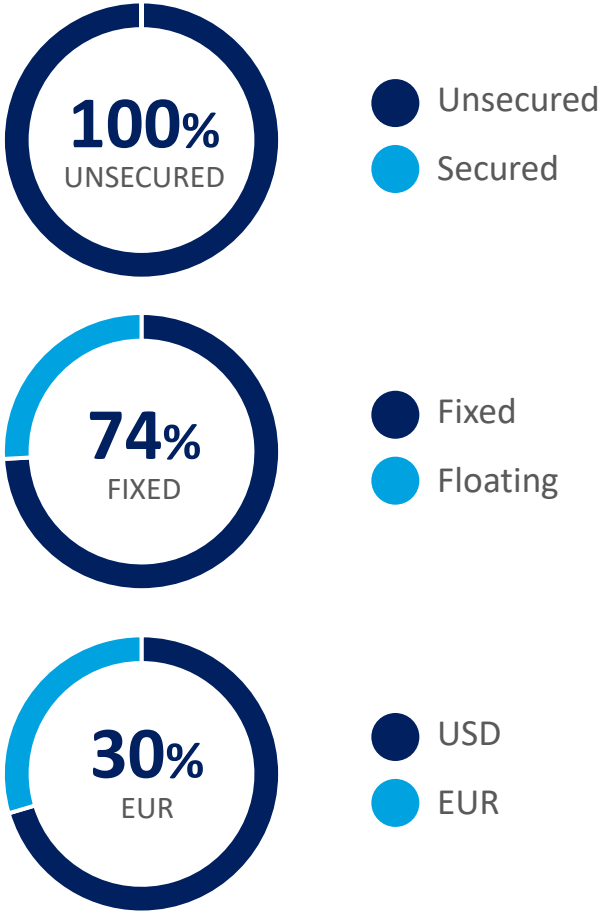
KEY DEBT METRICS

$505mm
Total Debt Outstanding

34.4%
Aggregate Leverage(1)

4.1%
Average Cost of Debt(2)(3)

DEBT PROFILE



1) Aggregate leverage was computed based on gross borrowings / deposited properties. Under Para 9.7 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 (i.e., 90%) based on the property fund's share of each SPV.
2) Does not include amortisation of debt financing fees.
3) Represents average cost of debt during 1Q23.

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

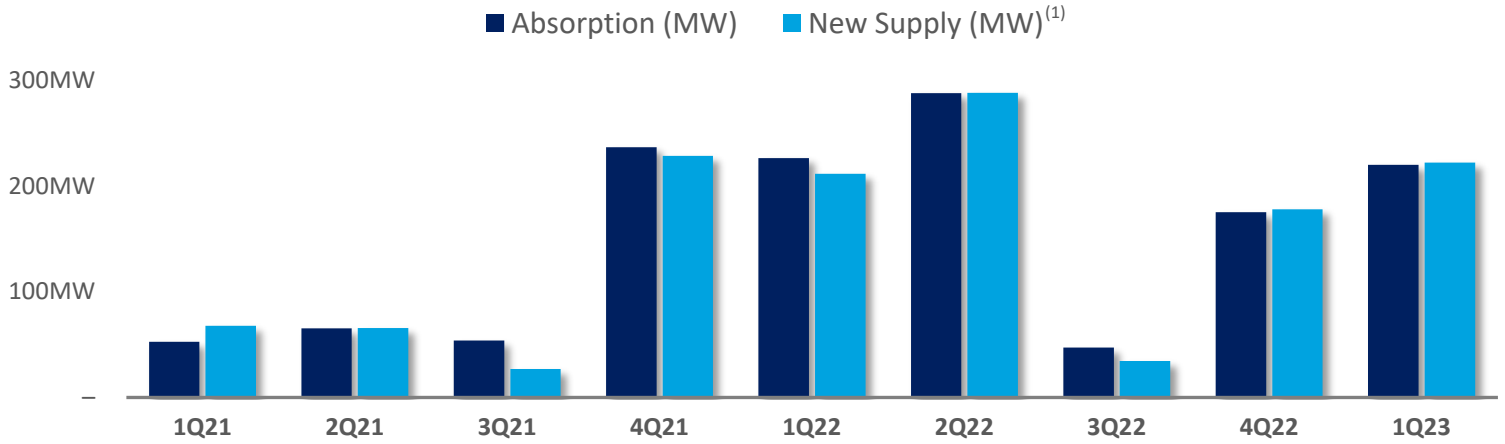
Latency to impact the growth of new submarkets outside of Ashburn

The connectivity and cloud ecosystem in Ashburn is central to the consistent and large-scale growth of the Northern Virginia market. This demand has resulted in a distinct lack of land in Ashburn, causing providers to develop in a variety of new submarkets, ranging from 10 to 50 miles away. Latency and physical distance from the connectivity hubs in Ashburn is a factor for many of the requirements evaluating Northern Virginia. Given the value of locating in Ashburn, many providers are forgoing campus development and instead constructing single buildings on smaller parcels available in Ashburn. For those developing outside of Ashburn, connectivity and access to cloud providers is key.

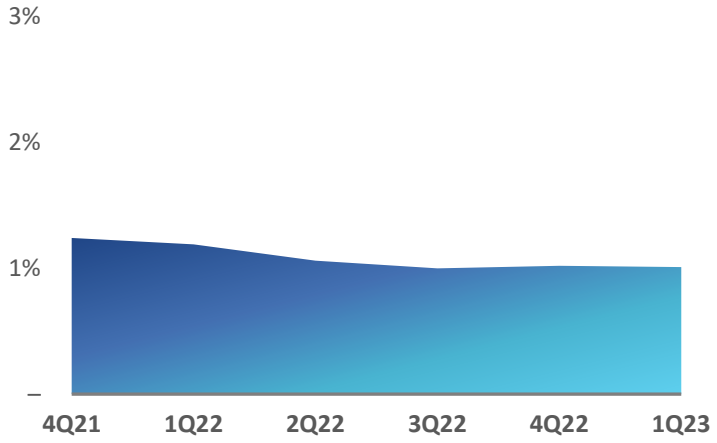
1Q 2023 Northern Virginia Development Activity:

- CyrusOne acquired a 57-acre site near Leesburg for $120M ($2,100/acre) where they intend to construct their newest campus
- New 2.9M SF campus proposed in Thornburg, approximately 60 miles south of Ashburn, making it one of the southernmost large-scale developments in Northern Virginia
- Digital Realty underway with preliminary development of first building at Brickyard site acquired in 2018 after securing pre-lease in 2022

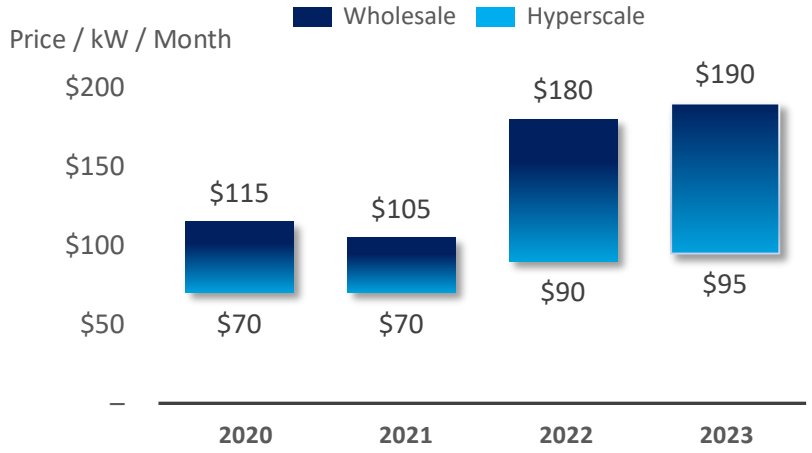
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at April 2023.

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

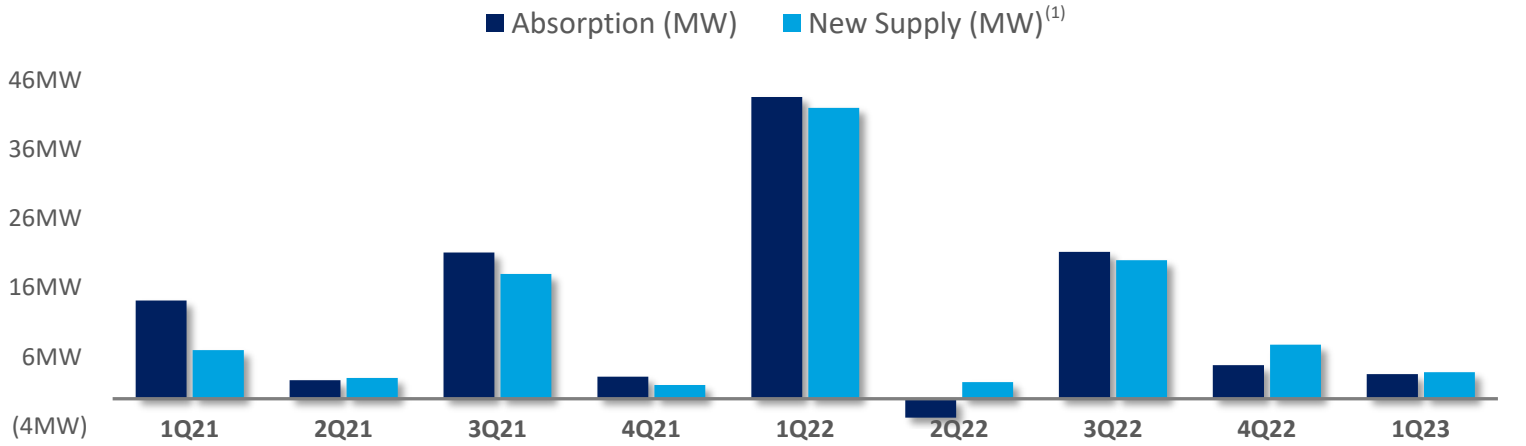
Power constraints to remain key issue over the next few years

Power remains a prominent issue with current estimates for new capacity approximated to deliver in 2028. Silicon Valley Power, one of the two utility providers, reports many projects will only receive a maximum of 2 MW limiting future growth. Pacific Gas and Electric, also reports slow delivery of new power due to a lack of supply and increase in consumption of current inventory. In light of this, providers are exploring alternative solutions to generation.

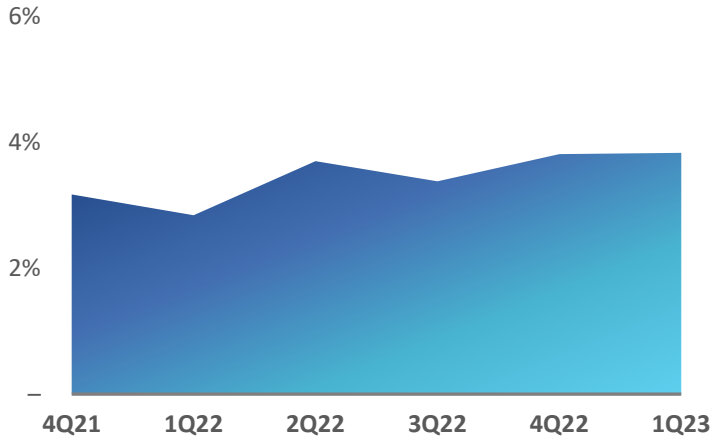
1Q 2023 Northern California Development Activity:

- Amazon acquires 747,424 SF industrial building in Santa Clara at 960 Central Expressway from Owens Corning for $238M; Amazon has filed plans with City of Santa Clara to redevelop site to house 3 data center buildings
- EdgeCore breaks ground on first of two new Santa Clara data centers on the corner of Juliet Lane and Laurelwood Road; SV01 will be a 2-story, 255,200 SF data center and will offer 36 MW capacity upon completion
- Stack Infrastructure plans two buildings, SVY05 and SVY06, west of existing SVY01, adding a total of 60 MW of capacity and 527,000 SF on a 9.78-acre parcel

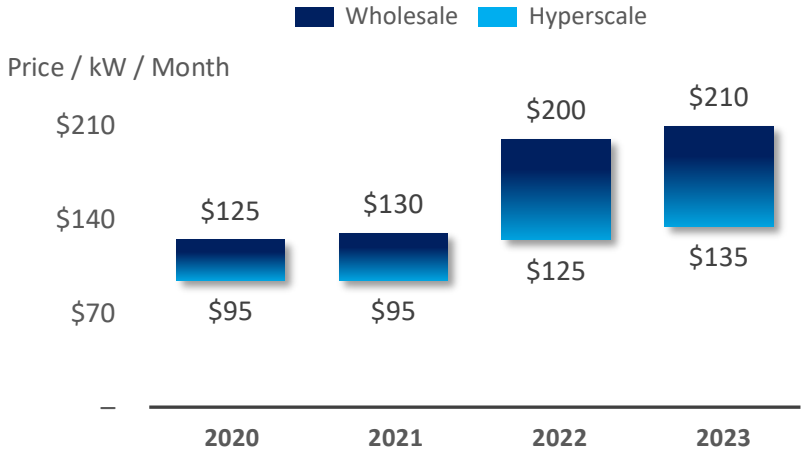
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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TORONTO

KEY DEVELOPMENTS

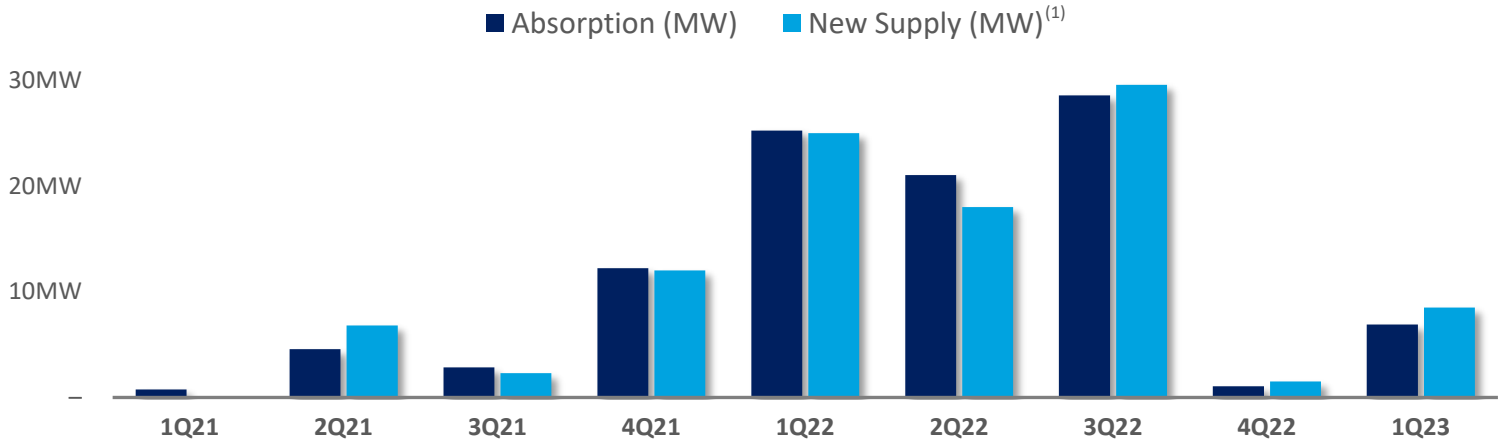
Toronto's available supply eased significantly after a strong year in 2022

Starting the year, demand from enterprise users across the data center industry has eased with many users signing short-term renewals and small expansions. Economic volatility has many retail and wholesale users hesitant to invest long-term and instead are waiting for economic stability before increasing spending. Conversely, planned capacity anticipated to come to market over the next few years has been pre-leased by hyperscale users. These factors resulted in a relatively small sales pipeline which may persist through 2023.

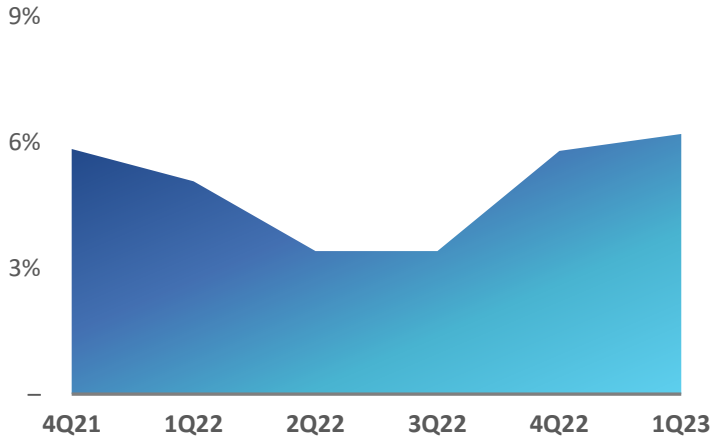
1Q 2023 Toronto Development Activity:

- Digital Realty took back possession of the facility leased by Sungard Availability Services, at 371 Gough Road

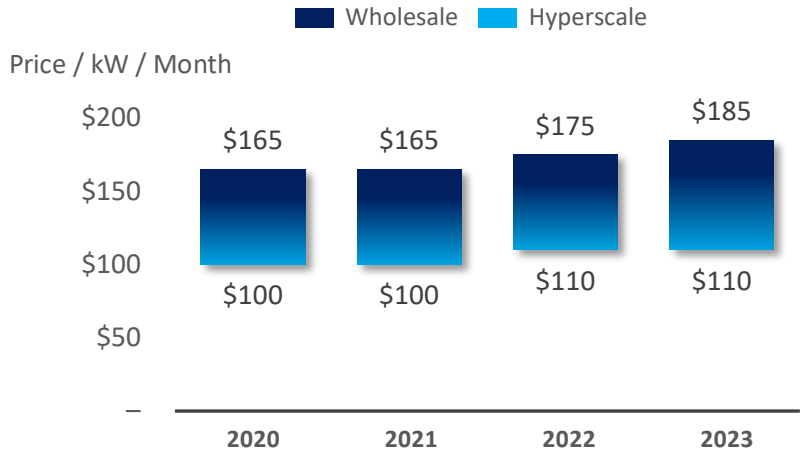
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at April 2023.

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LOS ANGELES

KEY DEVELOPMENTS

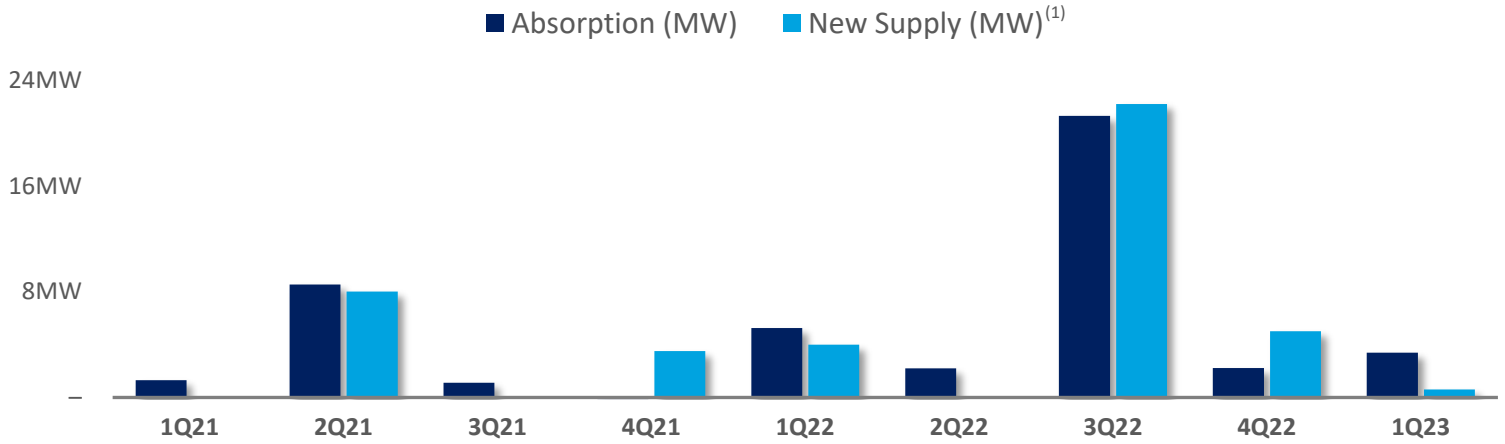
First new data center in two years looking to stimulate Los Angeles market

Many factors have minimized data center development in Los Angeles including government regulations, limited land, and high costs. In an effort to catalyze new development, Prime Data Centers is developing a new data center expected to be operational in 4Q 2023. There is interest in the space as evidenced by a large pre-lease to a single user, accounting for over a third of the capacity at this upcoming facility.

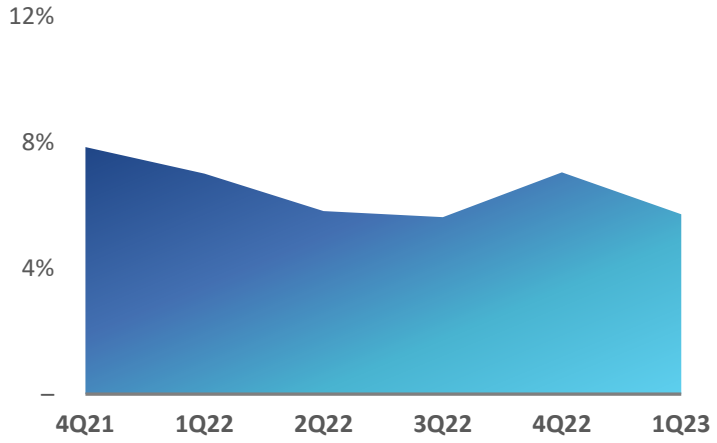
1Q 2023 Los Angeles Development Activity:

- Prime Data Centers secures pre-lease with anchor tenant at LAX-01 for 12 MW
- GI Partners buys existing data center at 12800 Culver Boulevard
- Unity Submarine Cable that connects Chikura, Japan to Los Angeles, California will be receiving an upgrade that extends the lifespan of the cable by 25% and brings the capacity per fiber pair from 4.8Tbps to 7.4Tbps

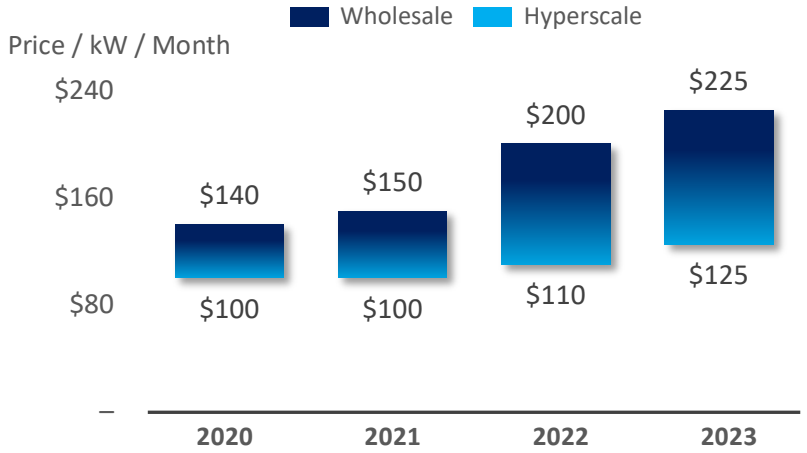
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at April 2023.

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

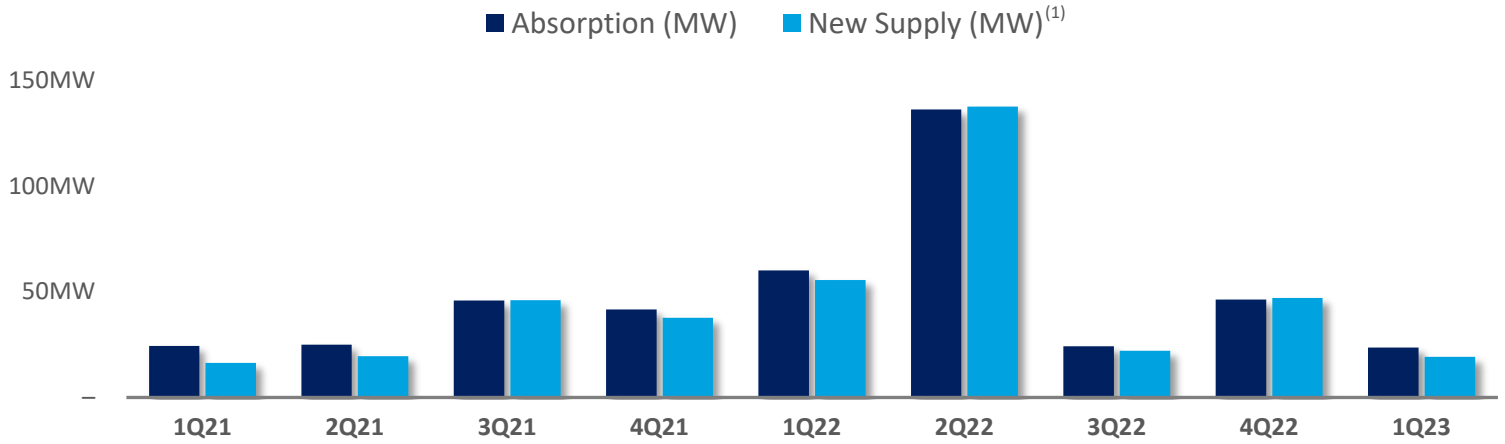
Providers building campuses at a large scale in Frankfurt, driven by its position as a major hub serving all of Europe

Large campus developments continue to dominate the Frankfurt market with the majority of future supply coming from only a handful of operators. Hyperscale demand is currently outpacing supply with significant pre-leasing activity. Providers are confident in consistent demand and continue projects on planned facilities for the foreseeable future due to Frankfurt's strategic location and connectivity to all other European markets, despite strict construction and operation regulations.

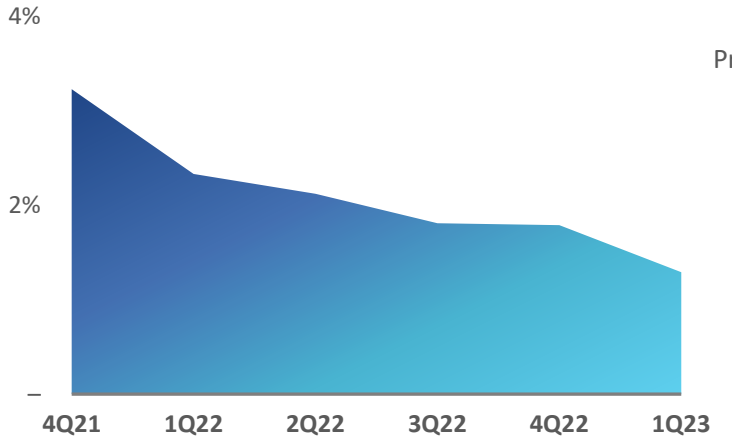
1Q 2023 Frankfurt Development Activity:

- Digital Realty has signed an LOI to provide 20MW of waste heat from their Fechenheim campus to energy provider Mainova's district heating network; Signed a 10-year PPA with utility provider Engie for an estimated 120 Gwh per year from a new solar park in Brandenburg due to be operational later in 2023
- CyrusOne acquired a 528,200 SF office complex for $102M from investment group Corex, where it intends to develop a data center campus

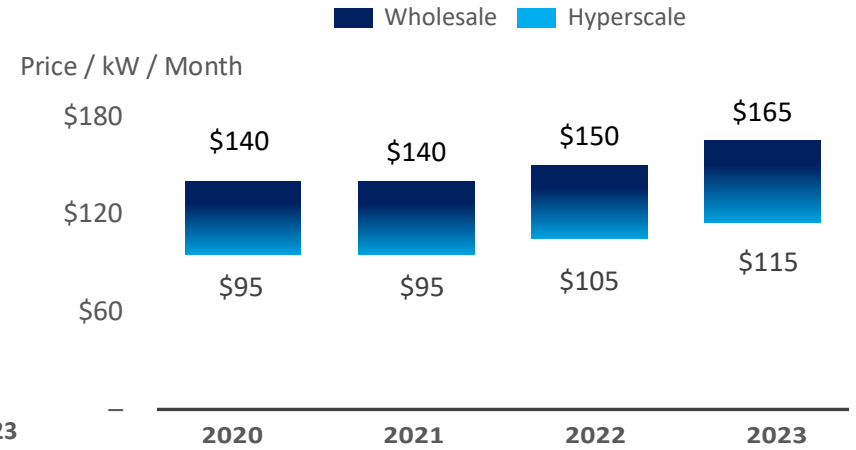
ABSORPTION AND SUPPLY



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APPENDIX

ADDITIONAL INFORMATION

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