DIGITAL CORE REIT

BofA Securities

2022 Global Real Estate Conference

September 2022

Core | Sustainable | Growth



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Holders of Units ("Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were the joint issue managers, global coordinators, bookrunners and underwriters for the initial public offering of units in Digital Core REIT.

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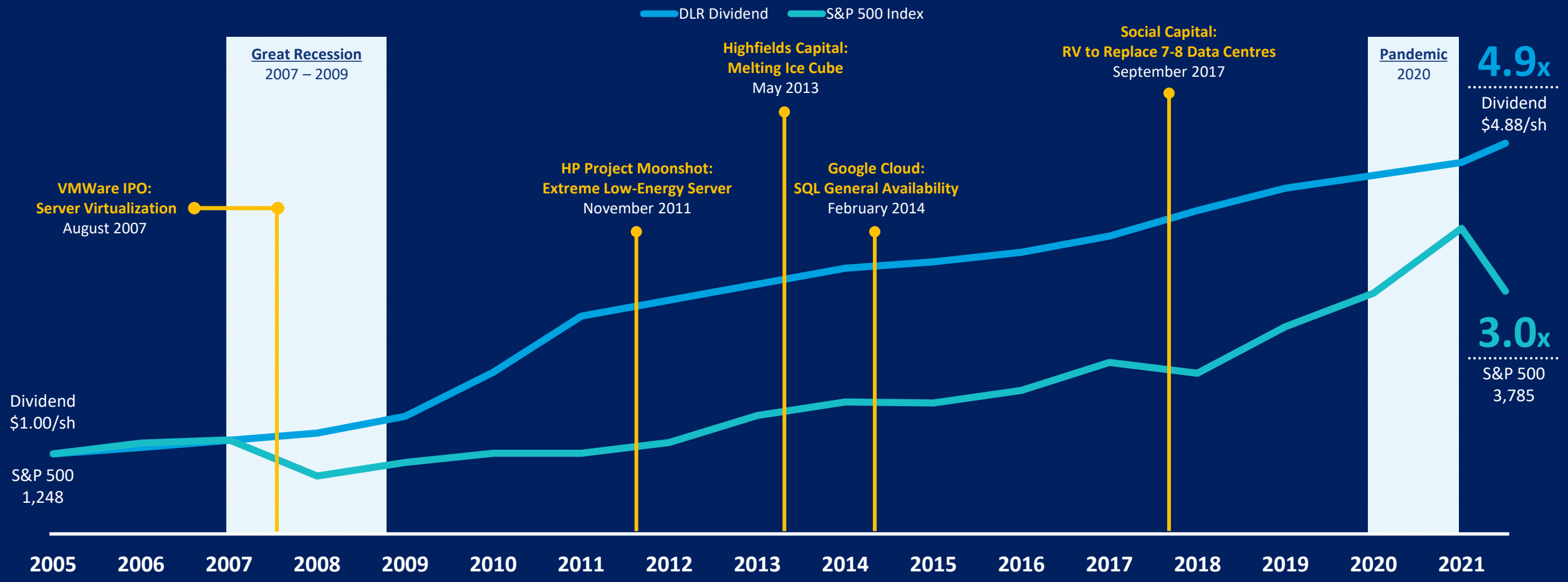
SECTION 1 〉

BUSINESS & OPERATIONAL **UPDATE**

GROWING DURING ECONOMIC CYCLES

Digital Realty Has an 18-year Track Record of Growing Dividends and Resilient Performance During Economic Cycles

DIGITAL REALTY ANNUAL DIVIDEND AND S&P 500 INDEX PERFORMANCE

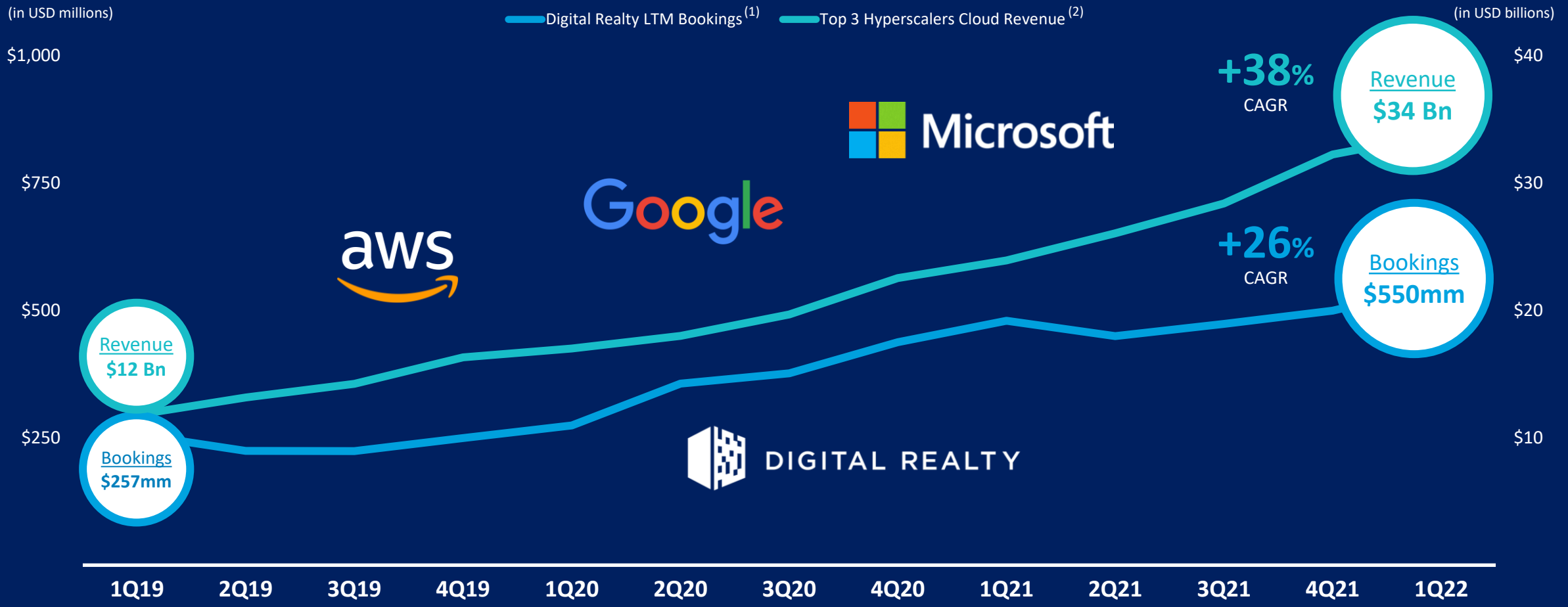


Source: Public filings.
Note: Figures indexed to beginning values at December 2005. Ending values as of 30 June 2022.

GROWING WITH THE CLOUD

Continued Growth in the Cloud has aided Continued Bookings Growth for Digital Realty

DIGITAL REALTY LTM BOOKINGS AND CLOUD REVENUE (TOP 3)



Source: Synergy Research Group and public filings.
1) Represents annualized GAAP rental revenue.
2) Top 3 hyperscalers includes Amazon, Google and Microsoft and represents worldwide cloud infrastructure services revenue.

PORTFOLIO AND DISTRIBUTION DETAILS

Sponsor Support In-Place for Customer Bankruptcy through 2023 and Managing First Half 2022 Rise in Interest Rates through Expense Reductions

PORTFOLIO UPDATE

This customer event is not expected to impact DPU

Current on Rent

- The customer remains current on its rental obligations to Digital Core REIT through the month of July

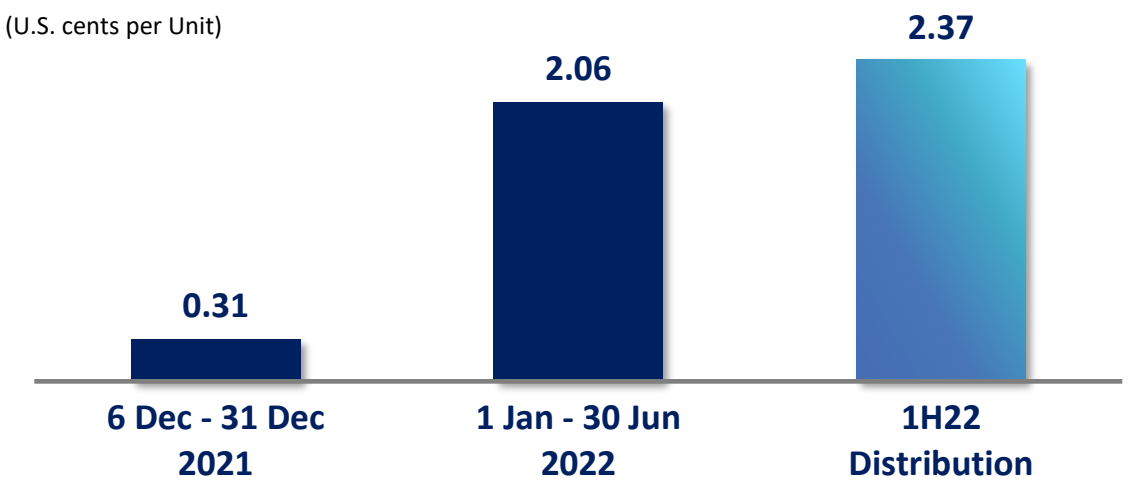
Executed Support Agreement[1]

- Cash flow support agreement with Sponsor signed and executed
- Guarantees 100% of rental payments through December 2023 from any potential cash flow shortfalls due to customer bankruptcy

Timing and Process Update

- Customer is conducting a sales process for the company's assets with an update in August
- No leases have been rejected to date, though customer is exploring modifying terms of their existing deployments

DISTRIBUTION DETAILS



Distribution Timetable

Ex-Date	4 August 2022
Record Date	5 August 2022
Distribution Payment Date	28 September 2022

1) The Manager recently executed a cash flow support agreement with the Sponsor whereby the Sponsor has agreed to make Digital Core REIT whole for any cash flow shortfall related to this customer bankruptcy through 31 December 2023. In turn, Digital Core REIT has agreed to repay any cash flow support received from the Sponsor, interest-free, at any time and in any amount at the Manager's discretion, from 1 January 2024 through 31 December 2028. In addition, Digital Core REIT has the right to settle any repayment in cash or units, subject to unitholder approval, at the Manager's option. See announcement titled "Cash Flow Support Agreement" dated 28 July 2022 for further details.

ACQUISITION TARGETS AND CRITERIA

Focused on Delivering Growth and Creating Long-Term Value for Unitholders

Sponsor Contributions in Europe & U.S. Poised for Execution

Targeted Core Markets

Frankfurt	**2nd**	Largest DC Market in EMEA
Chicago	**4th**	Largest DC Market in North America
Dallas	**5th**	Largest DC Market in North America

FRANKFURT



CHICAGO



DALLAS



Targeted Volume

$150 – $650mm

Acquisition Size

Flexibility in sizing acquisition to take into account market conditions

Enhanced Portfolio Quality

< 5 Years

Age of Assets

Expected to Sign Purchase Agreement and Schedule EGM in 3Q22

KEY ACQUISITION & FUNDING CRITERIA

- High-Quality Data Centres in Core Markets
- Improved Diversification
- Expected to be Accretive to DPU
- Focused on Long-Term Value Creation
- Flexibility in Funding Including Using 100% Debt
- Prudently Financed

Note: As no binding agreements has been signed, there is no assurance that any of these potential acquisitions may take place. Accordingly, Digital Core REIT may acquire one, two, all or none of these assets.

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

2.37 U.S. cents
1H22 Distribution
Includes December 2021 Distribution

$1.46 Bn
Portfolio Value(1)

10
Data Centres

5.2 Years
WALE(2)

100%
Occupancy(3)

SUSTAINABLE

Cloud & Economy

Data centre demand growing with the cloud with resilience during economic cycles

100%
Rental Support(4)
(2022 through End of 2023)

Cash flow support from the Sponsor provided to Digital Core REIT in the event of a cash flow shortfall in Toronto

Unit Buyback

Current mandate to repurchase up to 10% of the units in issue as at the listing date

GROWTH

Targeted Core Markets
Frankfurt
Chicago
Dallas

High-quality portfolio in top and leading data centre markets in Europe and North America

< 5 Years
Age of Assets

Debt and / or equity funded with target signing and EGM in 3Q22

25.7%
Aggregate Leverage(1)

$194 mm
Debt Headroom
(at 35% Aggregate Leverage)(1)

Note: In USD unless otherwise stated.
1) Based on balance sheet value of investment properties as of 30 June 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualized rent as of 30 June 2022.
3) Based on net rentable square feet. In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy.
4) The Manager recently executed a cash flow support agreement with the Sponsor whereby the Sponsor has agreed to make Digital Core REIT whole for any cash flow shortfall related to this customer bankruptcy through 31 December 2023. In turn, Digital Core REIT has agreed to repay any cash flow support received from the Sponsor, interest-free, at any time and in any amount at the Manager's discretion, from 1 January 2024 through 31 December 2028. In addition, Digital Core REIT has the right to settle any repayment in cash or units, subject to unitholder approval, at the Manager's option. See announcement titled "Cash Flow Support Agreement" dated 28 July 2022 for further details.

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

Portfolio of 10 High-Quality, Mission-Critical Data Centres Located in Key Metros across the United States and Canada

KEY PORTFOLIO METRICS

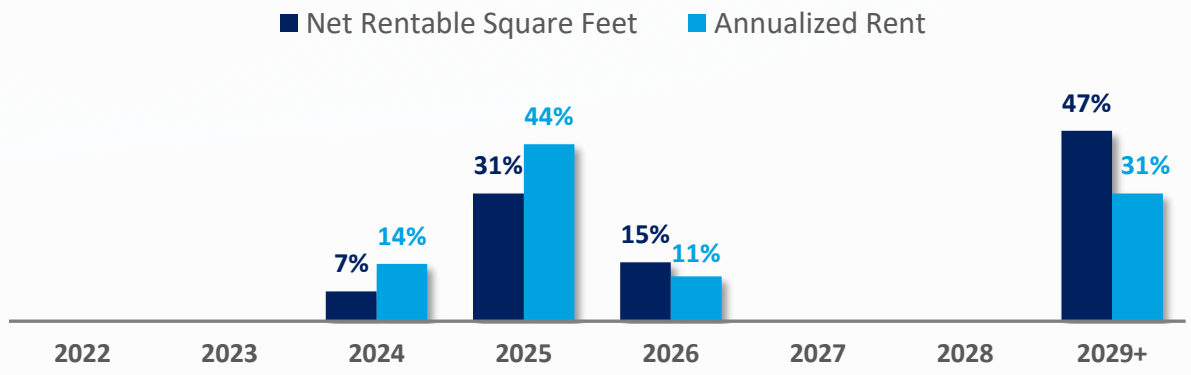
$1.46 Bn
Portfolio Value[1]

100%
Occupancy[2]
(at 30 June 2022)

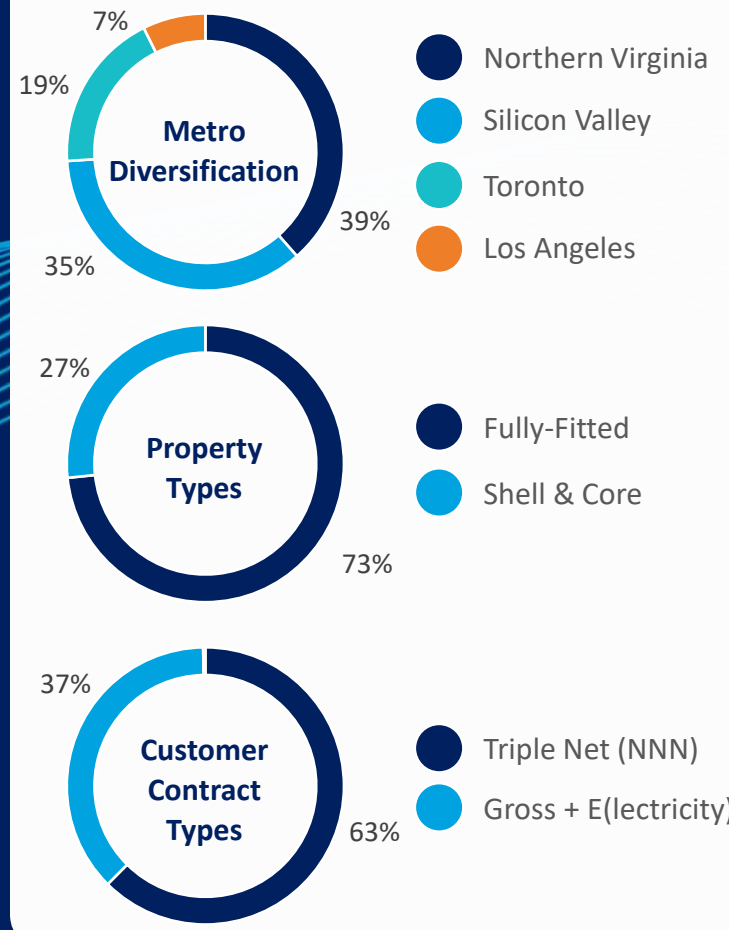
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE

5.2 YEARS
Weighted Avg. Lease Expiry[3]



PORTFOLIO PROFILE[3]



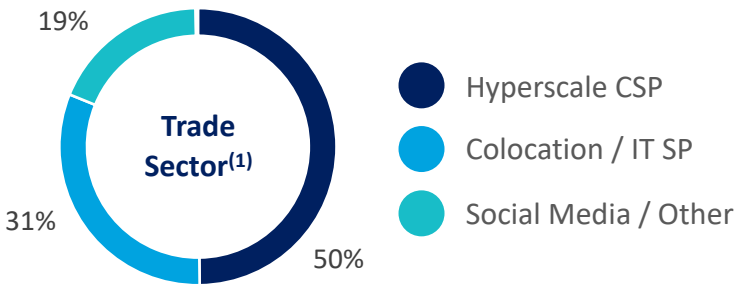
1) Based on balance sheet value of investment properties as of 30 June 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
2) Based on net rentable square feet. In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy.
3) Based on annualized rent as of 30 June 2022.

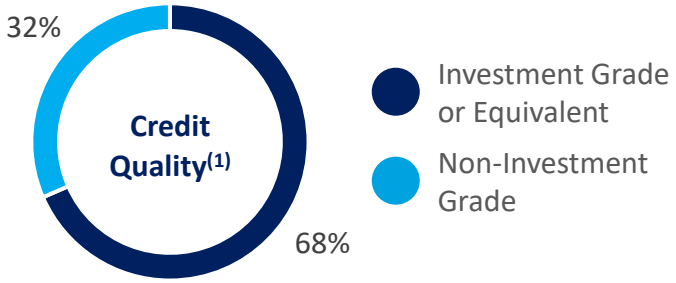
CUSTOMER PROFILE

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

CUSTOMER PROFILE

16
Total Customers





TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Number of Locations	Annualized Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	2	$25,544	36.0%
2.	Global Colocation and Interconnection Provider	Colocation / IT SP	5	17,110	24.1%
3.	Social Media Platform	Social Media	1	13,197	18.6%
4.	Global Technology Solutions Provider	Hyperscale CSP	1	8,012	11.3%
5.	IT Service Provider (2)	Colocation / IT SP	1	5,154	7.3%
6.	Global Cloud Provider	Hyperscale CSP	1	1,809	2.5%
7.	Local Telecom Provider	Other	1	51	0.1%
8.	Global Telecommunications Company	Other	1	31	0.0%
9.	Communications Infrastructure Company	Other	2	31	0.0%
10.	Regional Telecommunications Provider	Other	1	24	0.0%
	Other			51	0.1%
Total / Weighted Average				**$71,012**	**100.0%**

1) Based on annualized rent as of 30 June 2022.
2) In April 2022, this IT Service Provider customer that occupies approximately 37,000 of net rentable square feet at 371 Gough filed for bankruptcy.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As of 30 June 2022)

(in USD thousands)

Property	Property Type	Appraised Value[1]	Portfolio Value[1]	WALE[2] (in Years)	Net Rentable Square Feet	Customer IT Load (kW)	Annualized Rent	Occupancy[3] 30-Jun-22	Occupancy[3] 31-Mar-22
Northern Virginia									
44520 Hastings Drive	Fully-Fitted	$318,000	$286,200	2.9	146,999	13,900	$14,910	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	261,000	234,900	3.0	230,002	9,600	10,633	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	50,100	45,090	3.8	117,071	–	1,809	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**$629,100**	**$566,190**	**3.0**	**494,072**	**23,500**	**$27,352**	**100.0%**	**100.0%**
Silicon Valley									
3011 Lafayette Street	Fully-Fitted	$185,000	$166,500	2.7	90,780	6,000	$13,272	100.0%	100.0%
1500 Space Park Drive	Shell & Core	113,000	101,700	12.2	51,615	–	4,511	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	112,000	100,800	10.7	167,932	–	4,566	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	69,200	62,280	10.7	103,940	–	2,826	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**$479,200**	**$431,280**	**6.7**	**414,267**	**6,000**	**$25,175**	**100.0%**	**100.0%**
Toronto									
371 Gough Road[4]	Fully-Fitted	$203,300	$182,970	4.5	104,308	6,750	$13,278	100.0%	100.0%
Toronto: Total / Weighted Average		**$203,300**	**$182,970**	**4.5**	**104,308**	**6,750**	**$13,278**	**100.0%**	**100.0%**
Los Angeles									
200 North Nash Street	Shell & Core	$71,100	$63,990	10.7	113,606	–	$2,875	100.0%	100.0%
3015 Winona Avenue	Shell & Core	57,800	52,020	12.6	82,911	–	2,332	100.0%	100.0%
Los Angeles: Total / Weighted Average		**$128,900**	**$116,010**	**11.5**	**196,517**	**–**	**$5,207**	**100.0%**	**100.0%**
Portfolio: Total / Weighted Average		**$1,440,500**	**$1,296,450**	**5.2**	**1,209,164**	**36,250**	**$71,012**	**100.0%**	**100.0%**

1) The appraised values and portfolio values (based on 90% interest) are based on the last appraised value at IPO and do not include any capitalised transaction costs, straight-line rent or property additions for the period from IPO to 30 June 2022.
2) Based on annualized rent as of 30 June 2022.
3) Based on net rentable square feet.
4) In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)	Six Months Ended			Stub period
	Actual 1H22	Forecast 1H22 [1]	Variance (%)	6 Dec 2021 (IPO date) to 31 Dec 2021
Revenue	**$52,819**	**$52,958**	**(0.3%)**	**$7,238**
Property Expenses	(17,418)	(19,530)	(10.8%)	(2,312)
Net Property Income	**$35,401**	**$33,428**	**5.9%**	**$4,926**
Finance Expenses	(3,459)	(2,425)	42.6%	(368)
Trust and Other Expenses	(6,186)	(6,032)	2.6%	(823)
Tax Expense	(3,307)	(3,438)	(3.8%)	(487)
Profit for the Period	**$22,449**	**$21,533**	**4.3%**	**$3,248**
Profit Attributable to Non-Controlling Interests	(2,962)	(3,263)	(9.2%)	(416)[2]
Net Profit Attributable to Unitholders	**$19,487**	**$18,270**	**6.7%**	**$2,832**
Distribution Adjustments	3,746	5,491	(31.8%)	651 [2]
Distributable Income Attributable to Unitholders	**$23,233**	**$23,761**	**(2.2%)**	**$3,483**
Units	1,127,275	1,136,208	(0.8%)	1,127,275
Distribution per Unit (U.S. cents)	**2.06**	**2.09**	**(1.4%)**	**0.31**
Unit Price (Closing)	$0.77	$0.88	(12.5%)	
Distribution Yield (%)	**5.39%**	**4.75%**	**64 bps**	

1) Projected results for 1H22 were derived based on one half of the 2022 full-year forecast as disclosed in the Prospectus dated 29 November 2021.
2) A reclassification adjustment was made to Profit Attributable to Non-Controlling Interests and Distribution Adjustments for the stub period which has no impact to its Distributable Income.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As of
	30-Jun-22
Total Current Assets	$47,418
Total Investment Properties	1,459,161
Total Assets	**$1,506,579**
Gross Borrowings	350,000
Other Liabilities	23,770
Total Liabilities	**$373,770**
Unitholders' Funds	**$988,468**
Non-controlling interests	144,341
Total Equity	**$1,132,809**
Total Liabilities and Equity	**$1,506,579**
Units in Issue and Issuable (in thousands)[(1)]	1,129,688
Net Asset Value per Unit (US$)	**$0.87**
Adjusted Net Asset Value per Unit (US$)[(2)]	**$0.85**
Unit Price (as at Reporting Date) (US$)	**$0.77**

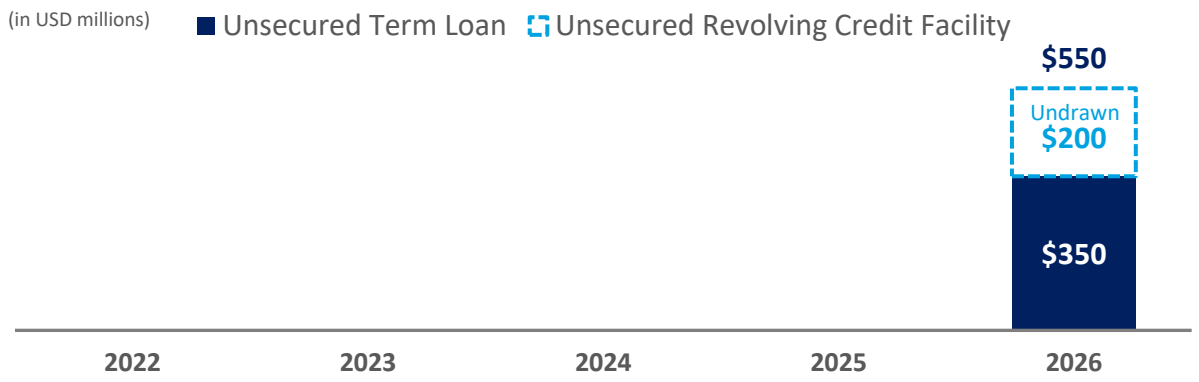
1) Includes 2Q22 management fees to be issued in units.
2) Excluding distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Low Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

4.4 YEARS
Weighted Avg. Debt Maturity



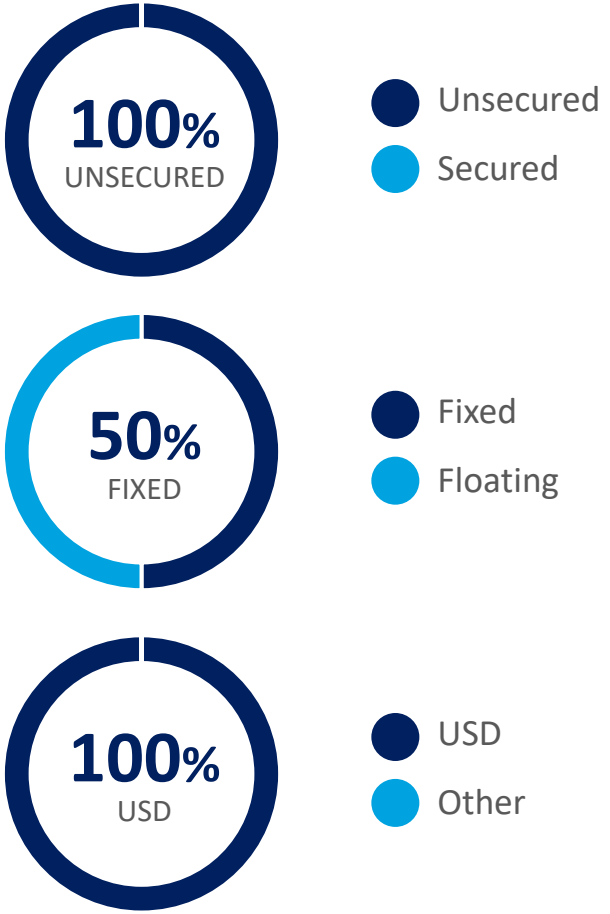
KEY DEBT METRICS

$350mm
Total Debt Outstanding

25.7%
Aggregate Leverage(1)

2.3%
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 amortization of debt financing fees.
3) Represents average cost of debt during 2Q22.

SECTION 4 ❯

DATA CENTRE MARKET
INFORMATION

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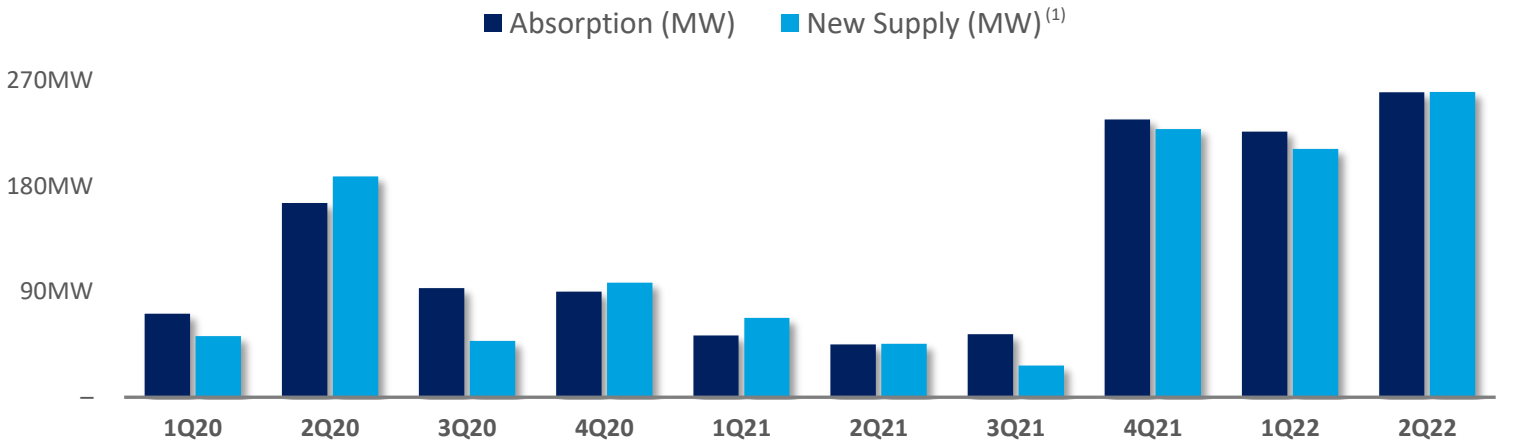
DATACENTER HAWK

NORTHERN VIRGINIA

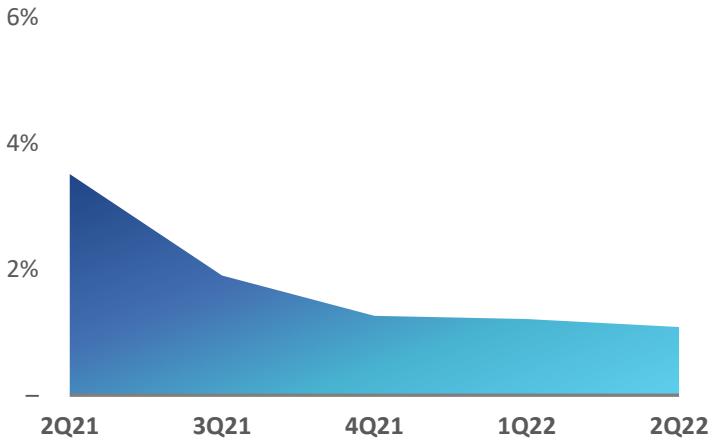
KEY DEVELOPMENTS

- PRP acquires 35 acres in Manasses for approximately $1 million per acre; Will develop nearly 1 million SF and 150 MW across three buildings
- CloudHQ acquires 99-acre parcel in Culpeper for $12 million, where it will construct a 60 MW data centre campus
- Equinix initiates development of DC16 data centre in Ashburn; Will deliver 3,200 cabinets in Phase 1 and another 3,200 in Phase 2
- Stack Infrastructure planning third campus in Northern Virginia with up to 84 MW of commissioned power
- NTT to develop its next Northern Virginia campus at a 103-acre site in Gainesville, with plans to construct up to 336 MW of commissioned power across 2 million SF
- American Realty Advisors spend $51 million on two data centres on International Drive in Sterling, both occupied by Cyxtera
- Iron Mountain secures 72 MW pre-lease at Manassas campus, spurring development of next buildings

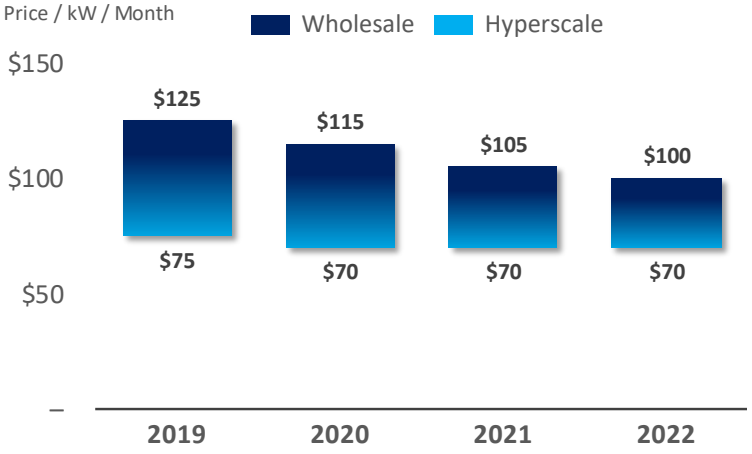
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING (2)



Source: datacentreHawk as of July 2022.

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

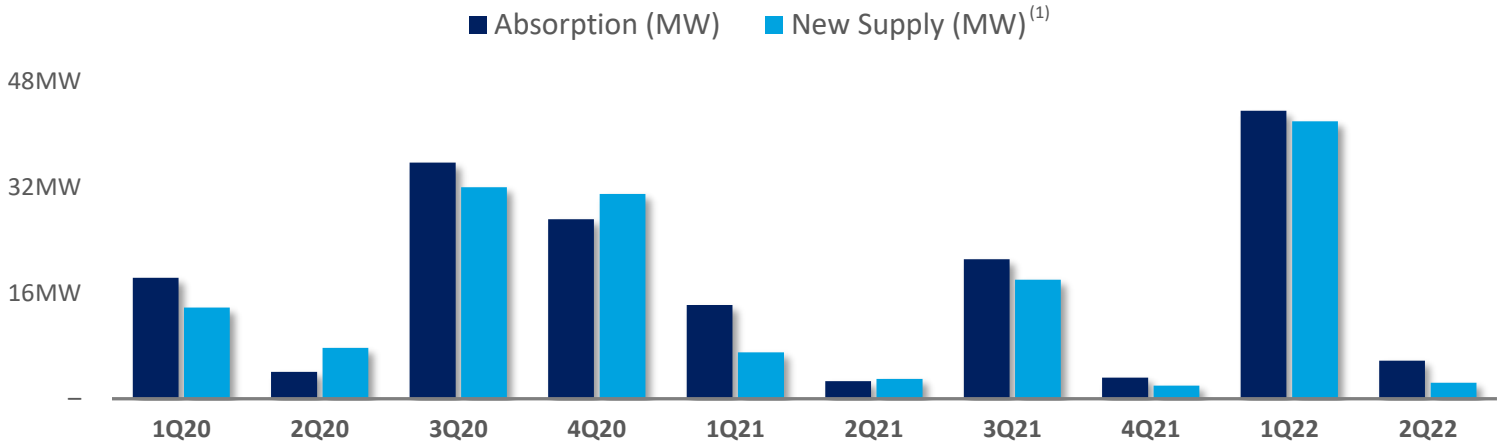
2Q 2022 Development Activity

- AWS to develop two 215,000 SF data centres in Gilroy with 24.5 MW of capacity each on 56-acre plot acquired in 2020 for $31 million ($553,571/acre)
- Skybox planning four-story 560,440 SF facility in Santa Clara with 60 MW of capacity; Construction to begin in 3Q 2022
- Digital Realty, Prime, and CyrusOne nearing the initiation of new construction projects in Santa Clara after lengthy permitting processes

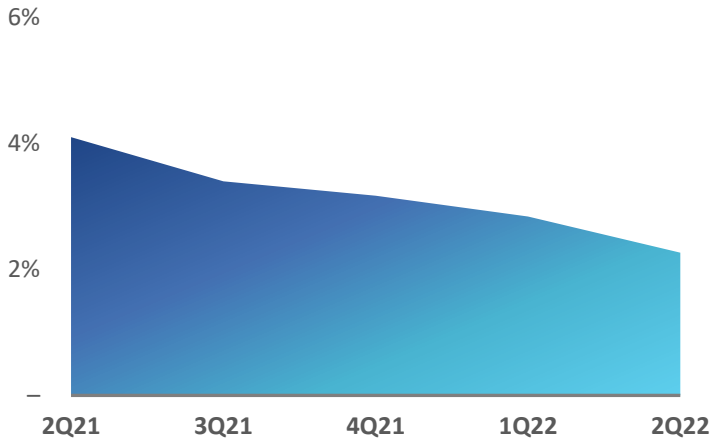
1Q 2022 Development Activity

- A joint venture between Harrison Street and Oppidan Investment purchased 4 parcels for $41 million ($5.86 million/acre) in Santa Clara to develop a 50 MW, 200,000 SF data centre
- Hines fully leases their 49 MW Hayward data centre to AWS
- Coresite announces approval of a 34 MW, 200,000 SF data centre (SV9) and substation just east of their current Santa Clara campus
- Prime Data Centers plans to construct a 9 MW, 120,000 SF data centre in Santa Clara; construction is slotted to start the second half of 2023
- NTT completes construction on their Santa Clara SV1 data centre adding 16 MW of capacity and 160,000 SF
- Cologix reveals plans for a hyperscale data centre portfolio under the name 'Scaleogix'; with plans to develop a multi-tenant hyperscale facility in Silicon Valley

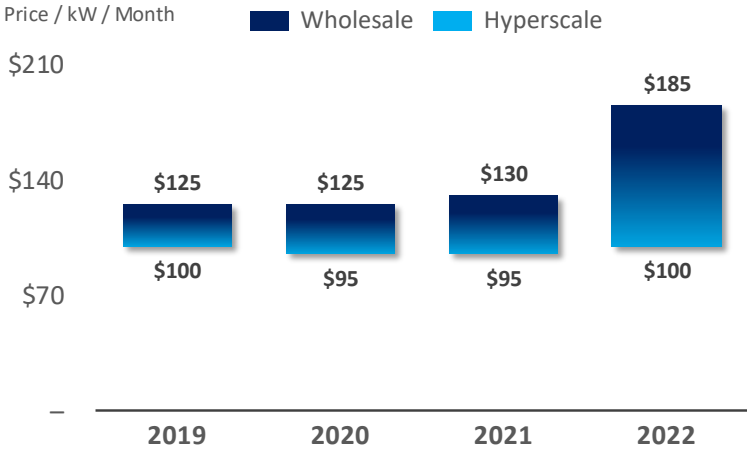
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacentreHawk as of July 2022.

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

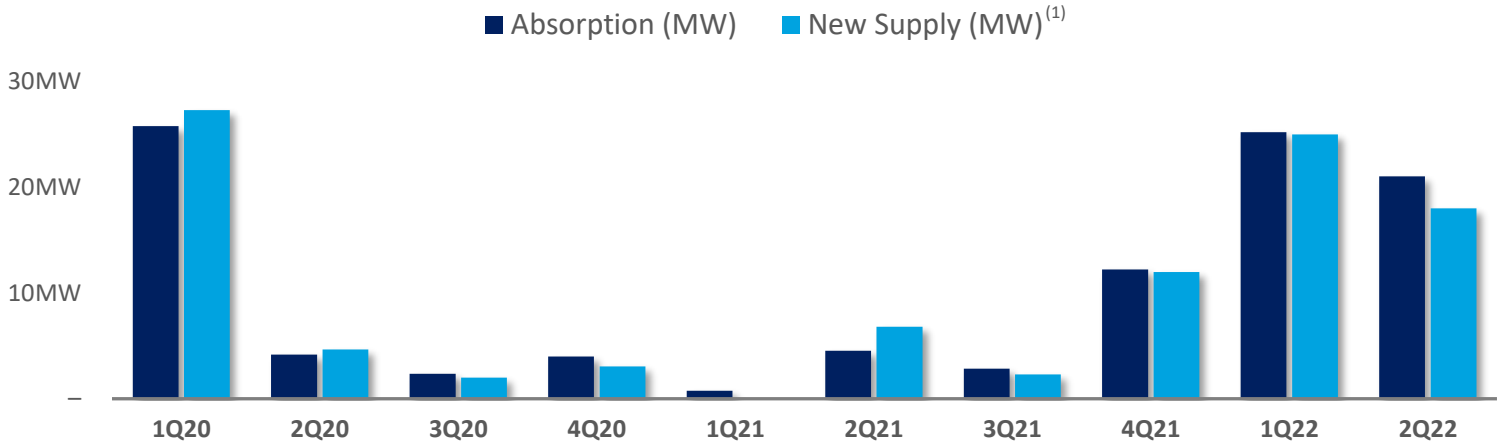
KEY DEVELOPMENTS

- Toronto's demand for data centre infrastructure continues to outpace its supply, resulting in the market's lowest vacancy rate
- Nearly all the sizable absorption is pre-leased space and power, limiting the volume of new vacant capacity coming to the market
- While some providers have vacancy, very little is contiguous space and suitable for multi-megawatt requirements
- Providers continue to seek opportunities for land purchase and development
- A lack of readily available land within the city is pushing development further outside Toronto, such as Urbacon's Niagara Falls project

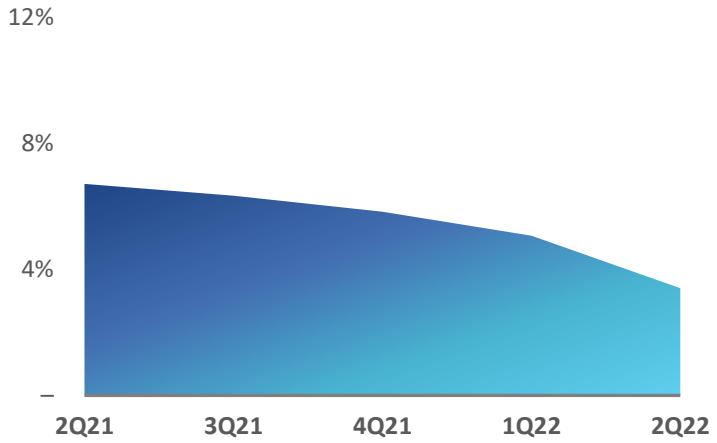
2Q 2022 Development Activity

- AWS launches new Wavelength Zone in Canada alongside Bell Canada
- Urbacon Data Centre Solutions proposes a Niagara Falls campus with up to 135 MW of capacity

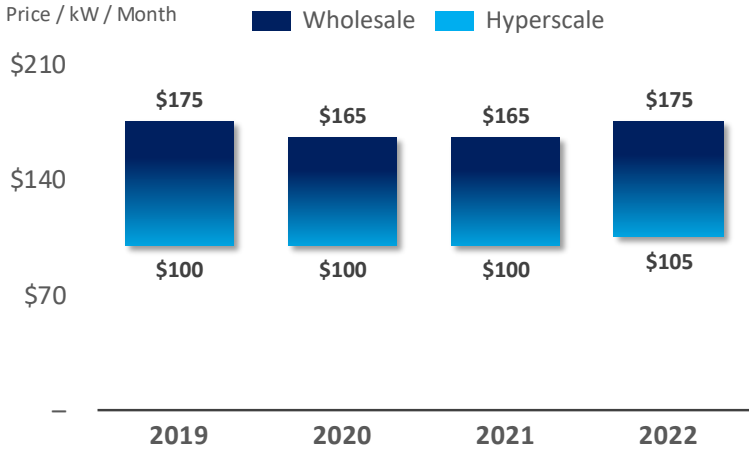
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacentreHawk as of July 2022.

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

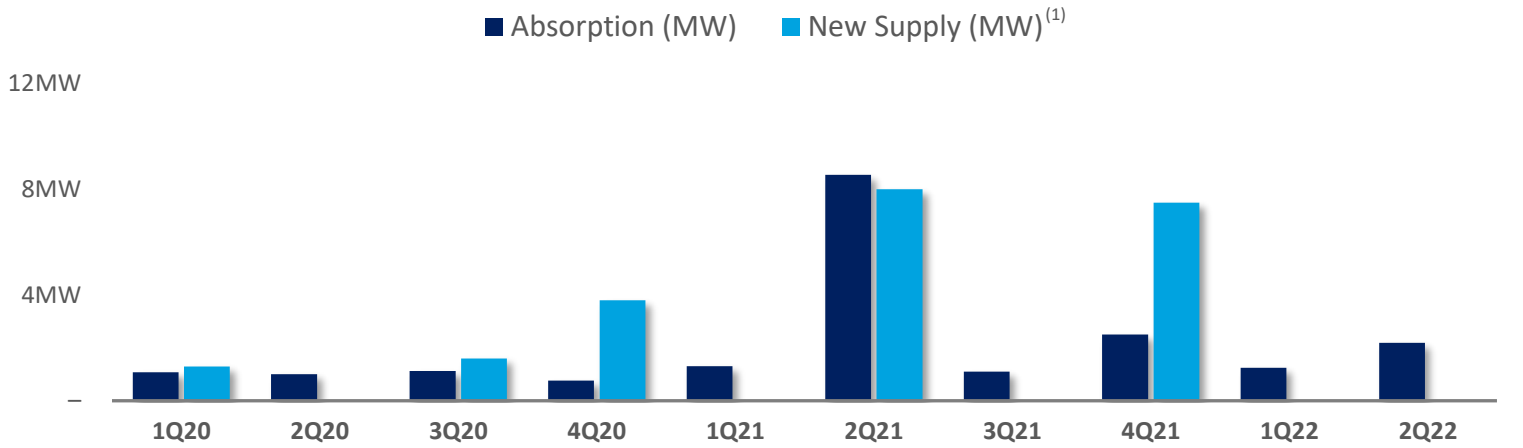
KEY DEVELOPMENTS

- Los Angeles has not seen as much activity as many other major markets over the past few years due to strict government regulations, high cost of power, and unfavorable tax incentives. As a result, much of the current capacity is accounted for with little power left for new demand
- Prime recently announced a new 261,000 SF data centre which will be located four miles Southwest of Downtown Los Angeles. This will be the first new data centre developed in Los Angeles in over a year
- As hyperscale users look for available capacity across the United States, Los Angeles has not been an option due to lack of supply
- Prime is hopeful the introduction of new supply will attract demand from hyperscale companies that would have selected the market had space been available

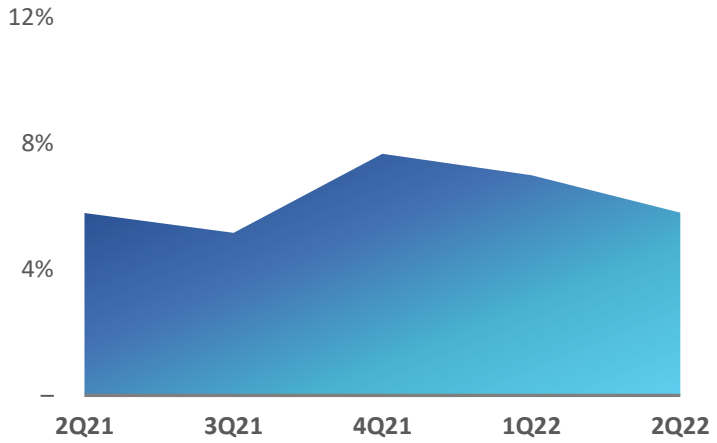
2Q 2022 Development Activity

- Prime Data Centers announces a new 3-storey 261,000 SF data centre with 33 MW of capacity; the facility is expected to be complete by 4Q 2023

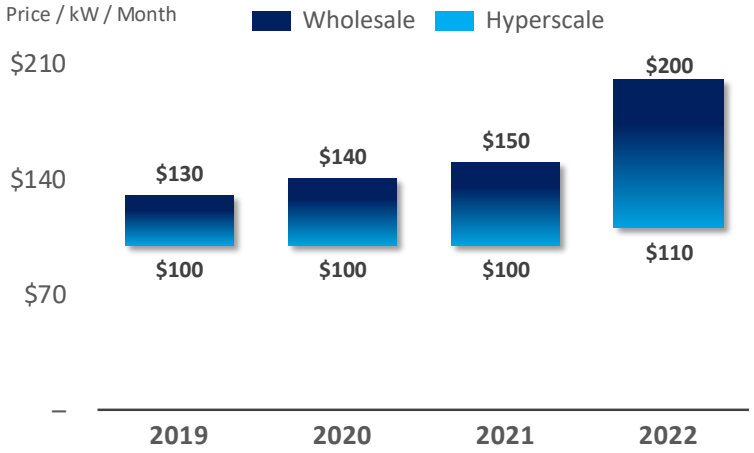
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacentreHawk as of July 2022.

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.

SECTION 5 ❯

APPENDIX

ADDITIONAL INFORMATION

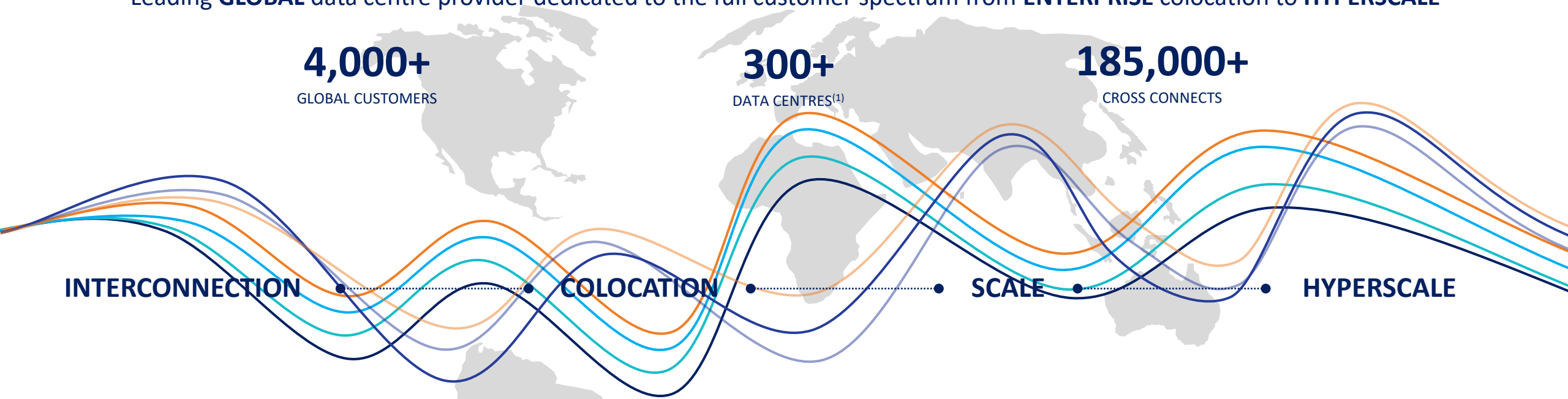
DIGITAL REALTY

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

4,000+
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

185,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$38 bn EQUITY MARKET CAPITALIZATION[2]

$53 bn ENTERPRISE VALUE[2][3]

TOP 10 PUBLICLY TRADED U.S. REIT

8th LARGEST PUBLICLY TRADED U.S. REIT[4]

2016 May 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 June 30, 2022.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of June 30, 2022.
3) Total enterprise value calculated as the market value of common equity as of June 30, 2022, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of June 30, 2022.
4) U.S. REITs within the RMZ. Ranked by market cap as of June 30, 2022. 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.

Strategic Rationale

Digital Core REIT will be a highly differentiated global data centre S-REIT with a leading global Sponsor committed to its growth

Rationale for Digital Core REIT Investors

- Digital transformation driving robust demand
- High-quality, mission-critical portfolio
- Industry-leading pipeline for growth
- Best-in-class global data centre sponsorship
- Balance sheet and initial scale positioned for substantial growth
- Superior total return profile

Rationale for Digital Realty Investors

- Perpetual capital source
- Well-suited for stabilized core data centres
- Leverages Digital Realty global capabilities
- Maintains requisite operational control
- Preserves seamless customer experience
- Partner vehicle for incremental M&A

An Integrated Global Data Centre Solution

The Digital Core REIT portfolio is fully integrated into PlatformDIGITAL®, a proven solution for scaling digital business



Digital Core REIT Data Centre
Digital Realty Data Centre

SILICON VALLEY

Global Hub for Technological Innovation

29% of the World's unicorns created in 1Q21 are based in Silicon Valley(1)

63% Digital Realty Market Share(2)
Based on Operational Sq. Ft.

140+ Digital Realty Customers
Located in Silicon Valley



PlatformDIGITAL®
Provides Customers a **Trusted Foundation** Where They Can **Scale Their Business** and **Access Cloud and Network Providers**, Allowing Them to Quickly Grow to Meet Their **Evolving Digital Infrastructure** Needs



Digital Core REIT Data Centre
Digital Realty Data Centre

NORTHERN VIRGINIA

Largest Data Centre Market in the World

70% of the World's Internet Traffic Runs through Northern Virginia(3)

59% Digital Realty Market Share
Based on Operational Sq. Ft.

190+ Digital Realty Customers
Located in Northern Virginia

1) Source: Independent Market Research report published in IPO prospectus dated November 29, 2021.
2) Represents the Northern California market.
3) Source: Virginia Economic Development Partnership (VEDP).

Digital Realty's Global Customer Base

Digital Realty serves 4,000+ customers across six continents that intersect across key digital economy segments



Source: Company data.
Note: Select Digital Realty customers.

Best-in-Class Global Data Centre Sponsorship

Industry-leading sponsor with unparalleled global data centre and public company expertise, experience and track record

- Only data centre S-REIT sponsored by a global best-in-class pure play listed data centre owner and operator
- Exclusive S-REIT vehicle for Digital Realty

DIGITAL REALTY

DIGITAL CORE REIT

1 Data Centre Expertise

- Largest owner and operator
- **14** years of five-nines' uptime[(1)]
- Full product spectrum spanning interconnection, colocation and hyperscale offerings
- Serving **4,000+** customers

2 Public Company Track Record

- **17** years on NYSE
- **8th** largest US REIT and **S&P 500** company
- Raised **US$28Bn** in equity capital since IPO
- Raised more capital than any other data centre REIT

3 Organizational Depth

- Serving **50+** markets across **27** countries on **6** continents
- **3,000+** 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.

Sustainability Focus and Performance

Delivering sustainable growth for all stakeholders

ENVIRONMENTAL

2021 ESG Report



Published fourth annual ESG Report10

Sustainable Buildings

1 GW-IT

Certified under sustainable building standards

Renewable Energy

910 MW

Nameplate Capacity of Contracted New Renewables

Energy Conservation

992 GWh

Estimated Annual Energy Savings Among Energy Star Properties

67%

of US Portfolio has ENERGY STAR Certification(1)

SOCIAL

Funded philanthropic organizations to support Ukrainian refugees, those displaced within Ukraine, and the growing humanitarian crisis

Published EEO-1 report, providing transparency on the racial and gender composition of the U.S. workforce

Demonstrated senior leadership and employee commitment to Diversity, Equity & Inclusion; established five employee resource groups; signed CEO Action Pledge for Diversity; co-chair of Nareit's diversity initiative

Amended corporate governance guidelines to clarify that director candidate pools must include candidates with diversity of race, ethnicity and gender

GOVERNANCE

2022	Appointed Mary Hogan Preusse as Chairman of the Board, which aligns with Digital Realty's commitment to strong governance and refreshes Board leadership to balance fresh thinking with experience and continuity
2021	ESG oversight falls under the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact
2020	Enhanced Board diversity with the addition of three new Directors
2019	Established proxy access for shareholders and provided shareholders the ability to propose amendments to the bylaws
2018	
2015	Instituted minimum stock ownership requirements for directors and management

Source: Company data.
(1) Percent of US Owned and Managed Portfolio by kW.

Experienced Management Team and Board of Directors

Management team and board of directors have extensive experience in the data centre, real estate investment, finance, accounting and capital markets disciplines

EXECUTIVE OFFICERS



John Jeremy Stewart
Chief Executive Officer

21+ YRS Industry Experience
8 YRS Digital Realty

Senior Vice President, Investor Relations, Tax & Treasury

Previous Worked For

BANK OF AMERICA
CREDIT SUISSE
Green Street
citi
NationsBank



Daniel Tith
Chief Financial Officer

10+ YRS Industry Experience
6 YRS Digital Realty

Head of EMEA Finance

Previous Worked For

BANK OF AMERICA



Chris Cheo
Senior Finance Manager

13+ YRS Industry Experience

Previous Worked For

Keppel Capital
Deloitte & Touche
DBS
Leeden NOX



Mabel Tan Shu Fang
Director of Capital Markets & IR

9+ YRS Industry Experience
1 YR Digital Realty

Senior Treasury Manager

Previous Worked For

GLP
MUFG

BOARD OF DIRECTORS



Chairman
Non-Independent
Non-Executive Director

Jeffrey Tapley

21+ YRS Industry Experience

Managing Director, EMEA

Previous Worked For

Fidelity INVESTMENTS
LIBERTY REAL ESTATE
LONG WHARF CAPITAL



Lead Independent
Non-Executive Director

John Herbert

25+ YRS Industry Experience

Previous Worked For

BANK OF AMERICA
citi
BlackRock
HSBC



Non-Independent
Non-Executive Director

David Lucey

25+ YRS Industry Experience

Senior Vice President Portfolio Management

Previous Worked For

Fidelity INTERNATIONAL
ROPES & GRAY
PEMBROKE



Independent
Non-Executive Director

Tan Jeh Wuan

30+ YRS Industry Experience

Previous Worked For

DBS



Independent
Non-Executive Director

Tsui Kai Chong

30+ YRS Industry Experience

Previous Worked For

SUSS SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

Source: Company data.

Alignment of Interests with Unitholders

Full alignment of interest with Unitholders given the REIT Manager would be incentivized to maximize unitholder benefits

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]

100% of REIT management fees payable to Digital Core REIT Manager will be paid in units for the forecast period[3] which further provides alignment of interest

DISTRIBUTION POLICY

- Semi-annual, in USD or SGD at option of Unitholders[2]
- 100% of distributable income for Forecast Year 2022 and Projection Year 2023
- At least 90% of annual distributable income thereafter

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.
3) Forecast Year 2022 and Projection Year 2023.

Strong Alignment of Interests between Sponsor and Unitholders

Digital Realty is fully committed to supporting Digital Core REIT's growth as a highly strategic capital partner

Structure of Digital Core REIT Designed to Fully Align Sponsor and Unitholder Interests



Digital Core REIT Ownership: Digital Realty is the largest unitholder of Digital Core REIT with a 35%[1] ownership stake



Direct Asset Ownership: The assets comprising the IPO portfolio are core to the Sponsor's investment strategy, and the Sponsor will retain a 10% direct ownership stake in the Digital Core REIT properties at IPO



Ownership & Compensation of the REIT Manager and Property Managers: Digital Realty owns 100% of Digital Core REIT Manager and the Property Managers. Digital Core REIT Manager will receive 100% of its compensation in units for the Forecast Year 2022 and Projection Year 2023



Dedicated Management Team: Full-time, dedicated management team comprised of longstanding Digital Realty team members with extensive data centre, real estate and finance expertise, ensuring continuity and Sponsor commitment

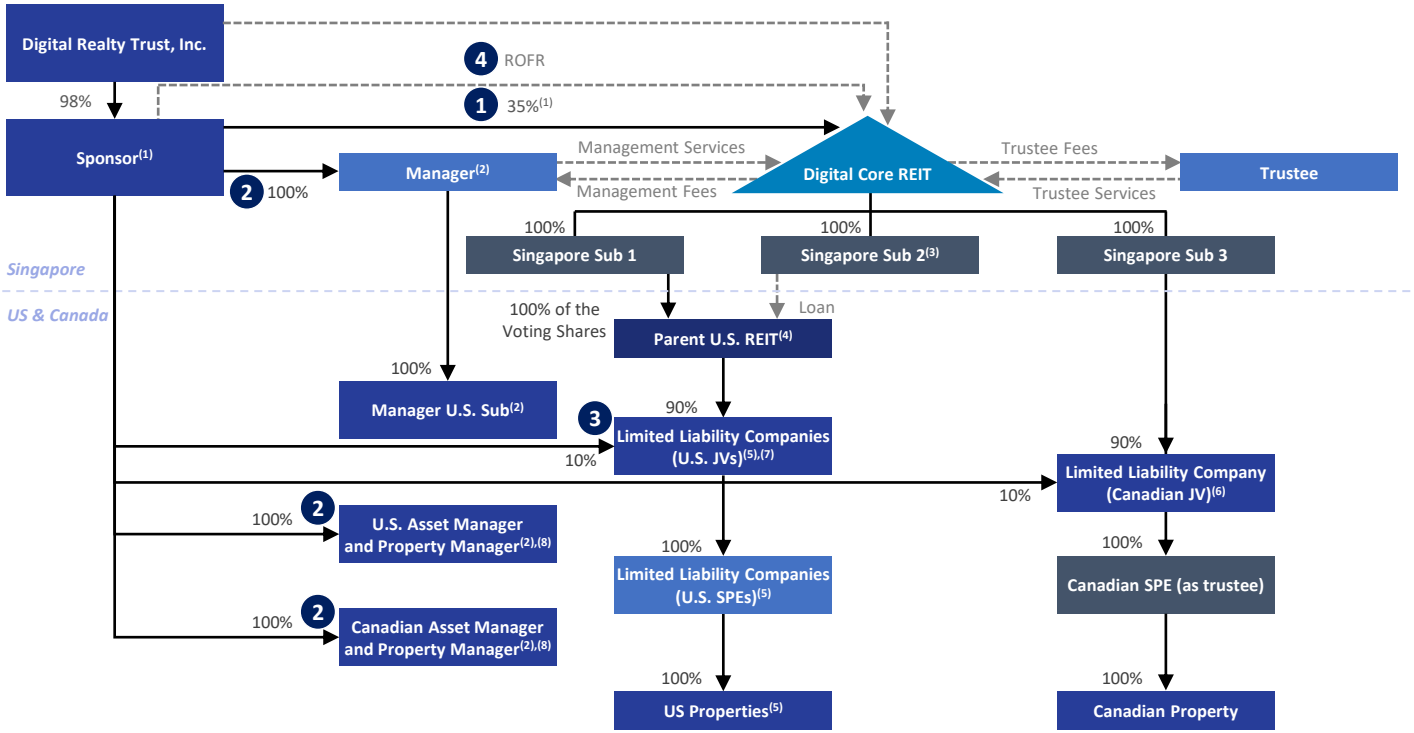


Access to Sponsor Pipeline through Global ROFR[2]: Digital Realty is providing a global ROFR to Digital Core REIT for assets majority-owned by Digital Realty globally which fit Digital Core REIT's investment mandate

1) As of September 2022.
2) Global ROFR applies to relevant assets that Sponsor intends to sell to a third party; see prospectus for further details on the terms and conditions of the ROFR.

Structure of Digital Core REIT

Designed to fully align shareholder interests by leveraging Digital Realty's platform and preserving customer experience



1 REIT Ownership

- Digital Realty to own a substantial stake in Digital Core REIT

2 REIT Manager and Property Managers

- Digital Realty owns 100% of Digital Core REIT's Manager and Property Managers

3 Digital Realty Direct Ownership in JV Entities

- Digital Realty to own 10% of each U.S. JV and Canadian JV

4 Global ROFR(9)

- Digital Realty to provide a ROFR to Digital Core REIT for assets majority owned by Digital Realty globally and which fit Digital Core REIT's investment mandate

- Alignment of Interests
- Access to Digital Realty Platform
- Global ROFR(9)
- Tax-Efficient Structure for Holding US Properties

1) The stake will be held by a wholly-owned subsidiary of the Sponsor.
2) The Manager wholly-owns the Manager U.S. Sub. The Manager has organised the Manager U.S. Sub so that to the extent activities of the Manager, including under the Asset Management Agreements, would be required to be performed within the U.S., those activities will be delegated to the Manager U.S. Sub.
3) If interest paid by a U.S. borrower to a non-U.S. person qualifies for the Portfolio Interest Exemption, such interest will not be subject to U.S. federal income tax or withholding tax. Singapore Sub 2 is being established, among other reasons, to extend a loan to the Parent U.S. REIT, and in order for the Portfolio Interest Exemption to apply to payments of interest on such loan, among other requirements, Singapore Sub 2 must not hold a 10%-or-greater equity interest in the Parent U.S. REIT.
4) Approximately 125 preferred shares are proposed to be issued by Parent U.S. REIT to parties who are not related to the Sponsor with a coupon of 12%. The preferred shares will be non-voting, non-participating and redeemable at the option of Parent U.S. REIT. The terms of the preferred shares are in accordance with customary terms offered to other similar preferred shareholders (i.e., third party holders who hold preferred shares to facilitate compliance with the 100 shareholder test) of U.S. REITs. The Articles of Incorporation for Parent U.S. REIT contains provisions that ensure that this 100 shareholder requirement is continuously met at all times required under U.S. tax rules applicable to U.S. REITs. The Parent U.S. REIT is able to ensure that it has at least 100 shareholders because it will issue a single share of preferred stock to each of 100-125 holders and the only redemption provisions for these shareholders are entirely within the control of the Parent U.S. REIT. In addition, to ensure that the Parent U.S. REIT has at least 100 shareholders, the Articles of Incorporation of the Parent U.S. REIT provides that any transfer of shares that would cause there to be fewer than 100 beneficial owners of shares is null and void ab initio. Transfers of shares are not effective until the transferor and transferee deliver to the board of directors of the Parent U.S. REIT an instrument in form and substance satisfactory to the board of directors representing that the transfer complies with applicable law and the Articles of Incorporation. In addition, the Parent U.S. REIT has the right to require all record and beneficial owners of shares to provide such information as the Parent U.S. REIT may reasonably request to ascertain compliance with the restrictions of the Articles of Incorporation and the beneficial owners of the shares. A third-party services provider will assist the Parent U.S. REIT with complying with the 100-shareholder requirement.
5) The Parent U.S. REIT would hold 90% of each U.S. JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of each U.S. JV. Each U.S. JV would hold 100% of a U.S. SPE, and each such U.S. SPE would hold one Property.
6) Singapore Sub 3 would hold 90% of the Canadian JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of the Canadian JV. The Canadian JV holds 100% of the Canadian SPE, and the Canadian Property is held by the Canadian SPE on behalf of the Canadian JV (i.e. the registered owner is the Canadian SPE and the beneficial owner is the Canadian JV).
7) A taxable REIT subsidiary, which is treated as a corporation for U.S. tax purposes, will be formed to assist the Parent U.S. REIT in meeting certain REIT qualification requirements.
8) Pursuant to the Asset Management Agreements and Property Management Agreements, Digital Realty Property Manager, LLC, a wholly-owned subsidiary of the Sponsor, will be the asset manager and property manager for the U.S. Properties and Digital Realty Canada, Inc., a wholly-owned subsidiary of the Sponsor, will be the asset manager and property manager for the Canadian Property.
9) Global ROFR applies to relevant assets that Sponsor intends to sell to a third party; see prospectus for further details on the terms and conditions of the ROFR.

Portfolio Overview



3011 Lafayette Street

Market	:	**Silicon Valley**
Year Built/Renovated	:	2000/2007
WALE	:	3.7
Occupancy	:	100%
Sq. Ft.	:	90,780
NPI (2022E)	:	US$7.7mm
Appraised Value[1]	:	US$185.0mm



1500 Space Park Drive

Market	:	**Silicon Valley**
Year Built/Renovated	:	1977/2008
WALE	:	13.2
Occupancy	:	100%
Sq. Ft.	:	51,615
NPI (2022E)	:	US$5.9mm
Appraised Value[1]	:	US$113.0mm



2401 Walsh Avenue

Market	:	**Silicon Valley**
Year Built/Renovated	:	1973/2001
WALE	:	11.7
Occupancy	:	100%
Sq. Ft.	:	167,932
NPI (2022E)	:	US$4.9mm
Appraised Value[1]	:	US$112.0mm



371 Gough Road

Market	:	**Toronto**
Year Built/Renovated	:	1980/2015
WALE	:	5.5
Occupancy[2]	:	100%
Sq. Ft.	:	104,308
NPI (2022E)	:	US$10.6mm
Appraised Value[1]	:	US$203.3mm



44520 Hastings Drive

Market	:	**Northern Virginia**
Year Built	:	2006
WALE	:	3.9
Occupancy	:	100%
Sq. Ft.	:	147,000
NPI (2022E)	:	US$15.9mm
Appraised Value[1]	:	US$318.0mm



2403 Walsh Avenue

Market	:	**Silicon Valley**
Year Built/Renovated	:	1996/2000
WALE	:	11.7
Occupancy	:	100%
Sq. Ft.	:	103,940
NPI (2022E)	:	US$3.1mm
Appraised Value[1]	:	US$69.2mm



3015 Winona Avenue

Market	:	**Los Angeles**
Year Built/Renovated	:	1991/1999
WALE	:	13.6
Occupancy	:	100%
Sq. Ft.	:	82,911
NPI (2022E)	:	US$2.6mm
Appraised Value[1]	:	US$57.8mm



200 North Nash Street

Market	:	**Los Angeles**
Year Built/Renovated	:	1976/2000
WALE	:	11.7
Occupancy	:	100%
Sq. Ft.	:	113,606
NPI (2022E)	:	US$3.2mm
Appraised Value[1]	:	US$71.1mm



43831 Devin Shafron Drive

Market	:	**Northern Virginia**
Year Built	:	2001
WALE	:	4.8
Occupancy	:	100%
Sq. Ft.	:	117,071
NPI (2022E)	:	US$1.8mm
Appraised Value[1]	:	US$50.1mm



8217 Linton Hall Road

Market	:	**Northern Virginia**
Year Built	:	2000
WALE	:	4.0
Occupancy	:	100%
Sq. Ft.	:	230,000
NPI (2022E)	:	US$11.3mm
Appraised Value[1]	:	US$261.0mm

1) Based on valuation by Cushman & Wakefield of a 100% ownership interest as of August 1, 2021.
2) Excludes 11,500 square feet of empty shell space not feasible to build out as data centre capacity.

DIGITAL CORE REIT

Core | Sustainable | Growth