DIGITAL
CORE REIT

Digital Core REIT-SIAS Virtual Dialogue Session

11 APRIL 2023

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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3 Financial Overview

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5 Data Centre Market Information

SECTION 1 〉

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

3.98 U.S. cents
FY2022 Distribution
Excludes December 2021 Distribution

$1.58 Bn
AUM(1)

11
Data Centres

4.5 Years
WALE(2)

98%
Occupancy(3)

SUSTAINABLE

Cloud & Economy

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

75%
Fixed Rate Debt

Increased fixed rate debt to 75% in 4Q22 to mitigate interest rate risk

Valuations

Property valuations declined only 1.1% or 0.2% on a constant currency basis versus initial contributed value at acquisition

GROWTH

New Market Entry

Completed the acquisition of a 25% interest in Digital Frankfurt, delivering **2% DPU accretion**(4)

Unit Buyback

Repurchased 11 million units at an average price of $0.585, delivering **1% DPU accretion**

34.0%
Aggregate Leverage

$146 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 of 31 December 2022.
2) Based on annualised rent as of 31 December 2022.
3) Based on net rentable square feet. In April 2022, a customer that occupied approximately 37,000 net rentable square feet filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023. Adjusting for the customer move-out on 1 January 2023, occupancy would be 65% for 371 Gough Road and total portfolio occupancy would be 96%.
4) On the bases and assumptions as set out in the Circular dated 3 November 2022. Please refer to the Circular for further details on the Pro Forma Financial Effects, including key assumptions.

MARKET AND PORTFOLIO UPDATE

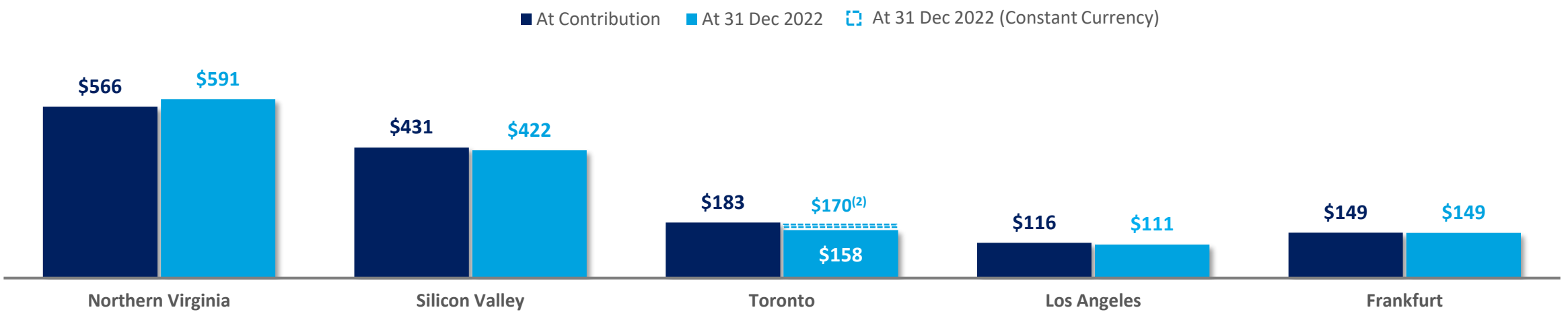
Rising Market Rents Leading to Improved and Sustained Data Centre Valuations

IMPROVING MARKET RENTS ACROSS CORE MARKETS

Price / kW / Month

	Northern Virginia	Northern California	Toronto Canada	Los Angeles	Frankfurt Germany
2023	$95 – $190	$135 – $210	$110 – $185	$125 – $225	$115 – $165
2021	$70 – $105	$95 – $130	$100 – $165	$100 – $150	$95 – $140

VALUATIONS BY CORE MARKETS[1]



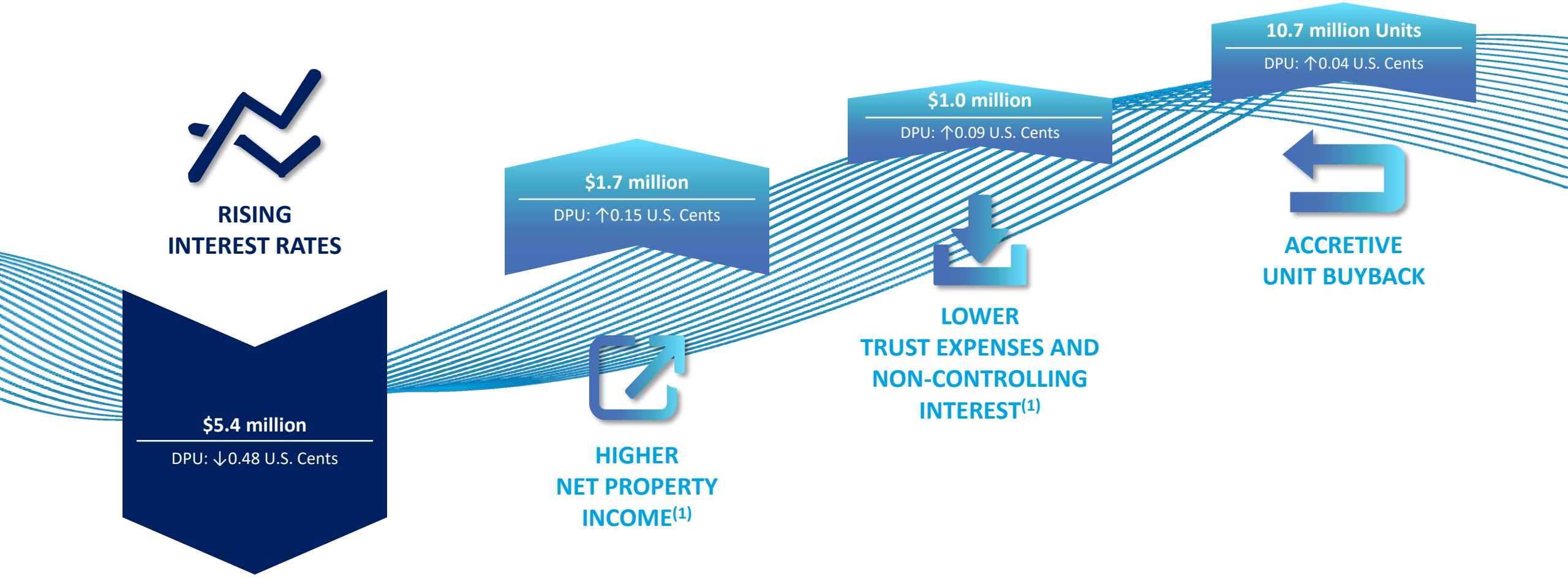
Source: datacenterHawk as of January 2023.
1) Valuations shown at share.
2) 371 Gough Road constant currency valuation based on a CAD:USD exchange rate of 0.79.

NAVIGATING A RAPIDLY SHIFTING LANDSCAPE

Rising Interest Rates Represented a ↓$5mm Hit to DPU in 2022, but Expense Management and Accretive Investments Offset More than Half the Impact

ECONOMIC LANDSCAPE

PROACTIVE EXPENSE MANAGEMENT AND ACCRETIVE INVESTMENTS



1) Adjusted for non-cash items.

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 impacts through energy and water use optimisation, as well as green building certification

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 in 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

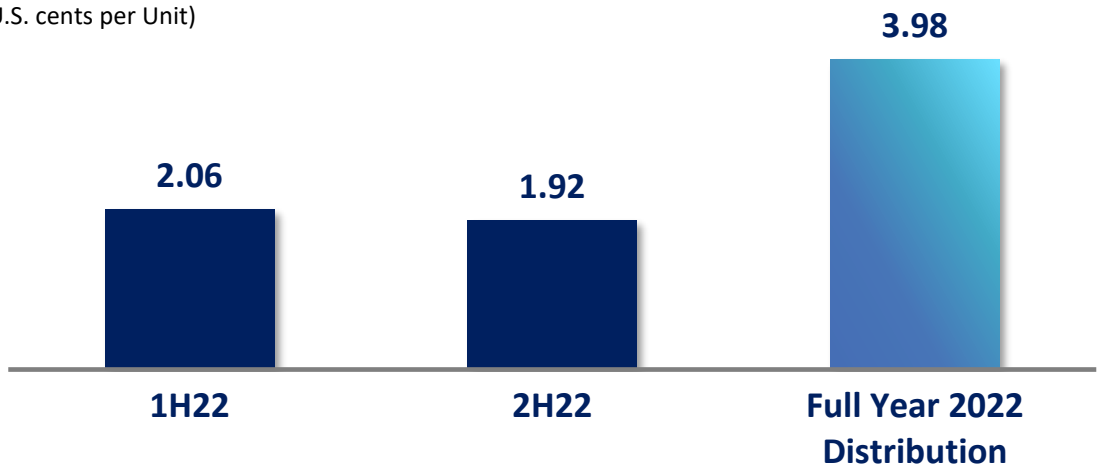
- Uphold high standards and best practices in cybersecurity and data protection with no non-compliance with data privacy laws
- Maintain high standards and best practices in ethical business conduct and compliance with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations

DISTRIBUTION AND AGM DETAILS

Inaugural Annual General Meeting to be Held in April with Annual Report Published in March

DISTRIBUTION DETAILS

(U.S. cents per Unit)



Distribution Timetable

Ex-Date	9 February 2023
Record Date	10 February 2023
Distribution Payment Date	31 March 2023

UPCOMING AGM DETAILS

February 2023

- Released full-year 2022 financial results and unaudited financial statements on 2 February 2023

March 2023

- Published inaugural annual report and sustainability report on 27 March 2023

APRIL 2023

- Conducting inaugural annual general meeting on 20 April 2023

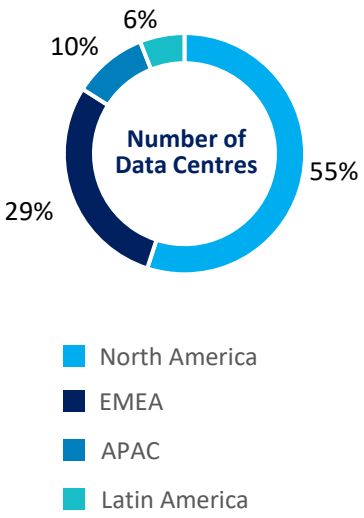
EXTERNAL GROWTH PROFILE

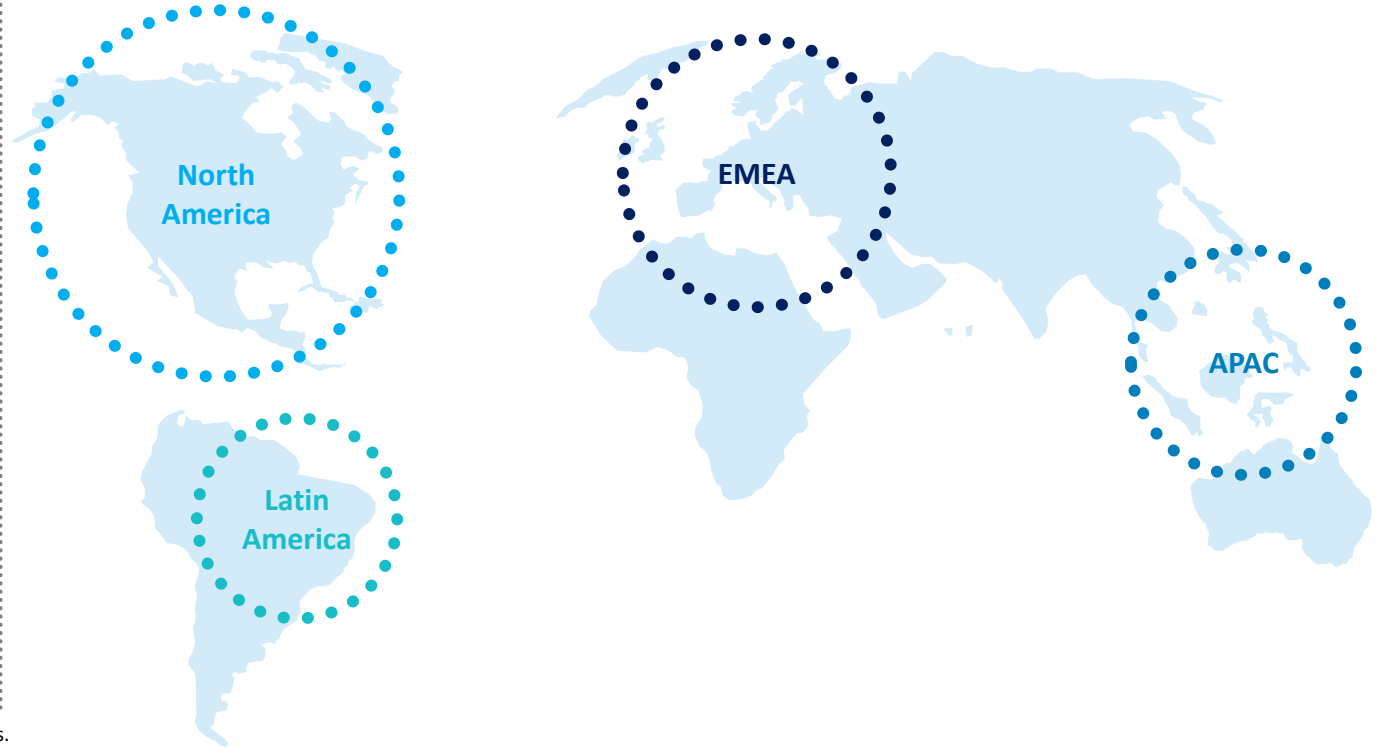
Sponsor Pipeline Supports Path to $15 Bn Portfolio Size

2022	2023+
$150 million	$15+ Bn

DIGITAL REALTY

Current Sponsor Portfolio[1]





GLOBAL ROFR

- Global mandate
- 300+ existing data centres
- Stabilized income-producing real estate assets[2]
- Minimum occupancy of at least 90%
- Average rental rate at least comparable to market
- No material asset enhancement required within two years
- Suitable for acquisition by Digital Core REIT

Source: Company data and company filings.

1) As of 31 December 2022.
2) Stabilized income-producing real estate asset in relation to the investment mandate shall mean an operating real estate asset which meets the following criteria as at the date of the proposed offer: 1) achieved a minimum occupancy of at least 90%; 2) achieved an average rental rate at least comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of such asset; 3) Digital Core REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and 4) is suitable for acquisition by Digital Core REIT taking into account market conditions at the time of the proposed offer.

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

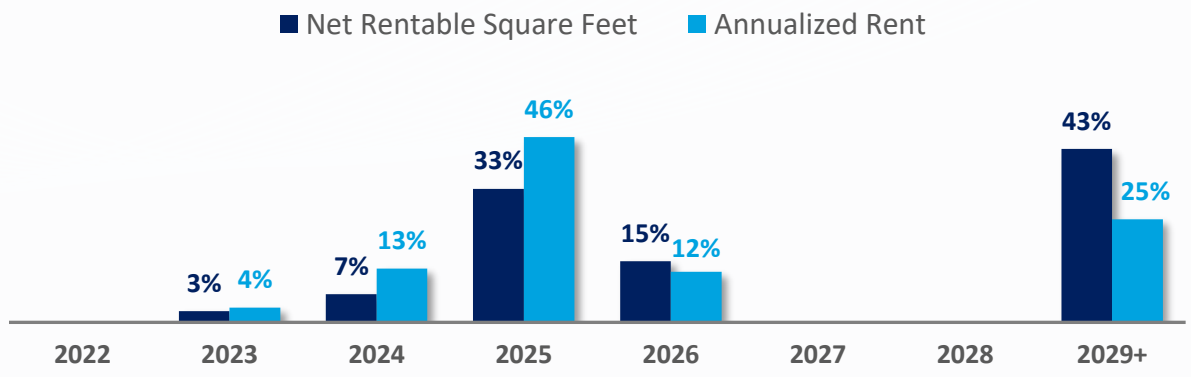
$1.58 Bn
Portfolio Value[1]

98%
Occupancy[2]
(at 31 December 2022)

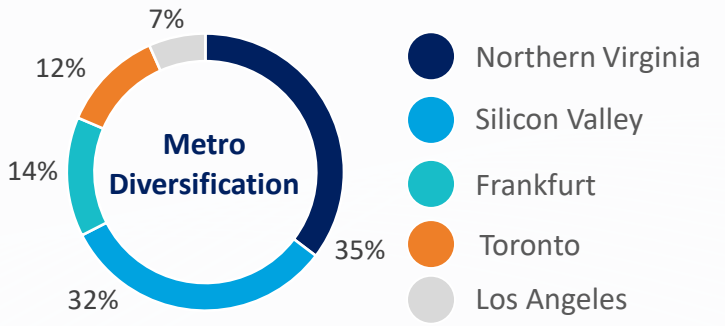
100%
Freehold Assets

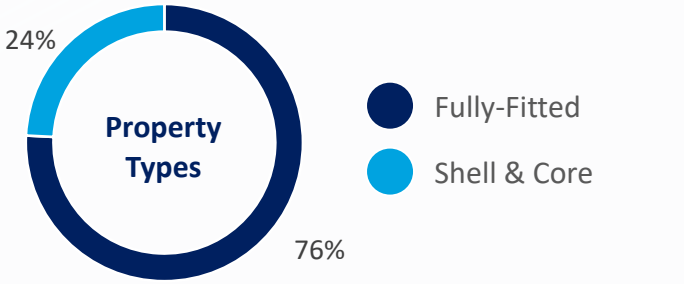
LEASE EXPIRATION SCHEDULE

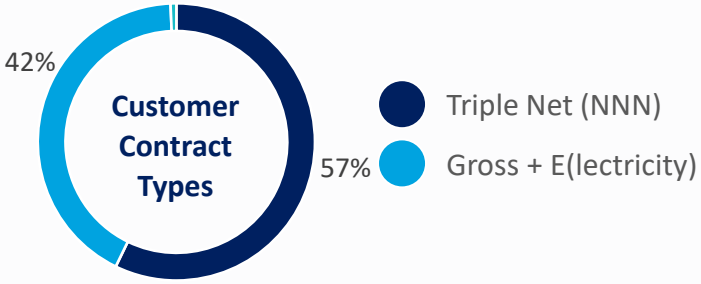
4.5 YEARS
Weighted Avg. Lease Expiry[3]



PORTFOLIO PROFILE[3]







Note: Portfolio statistics and figures shown at share.

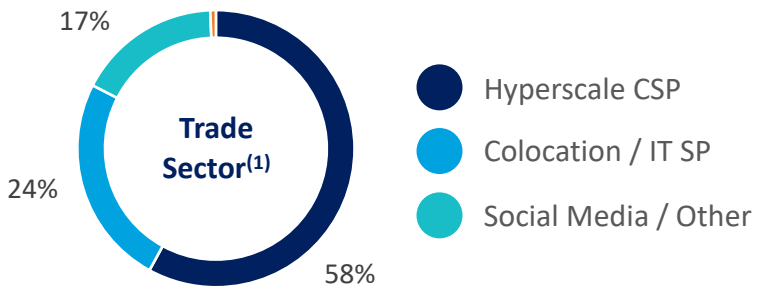
1) Based on balance sheet value of investment properties, investment in associate and advance to associate as of 31 December 2022.
2) Based on net rentable square feet. In April 2022, a customer that occupied approximately 37,000 net rentable square feet filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023. Adjusting for the customer move-out on 1 January 2023, occupancy would be 65% for 371 Gough Road and total portfolio occupancy would be 96%.
3) Based on annualised rent as of 31 December 2022.

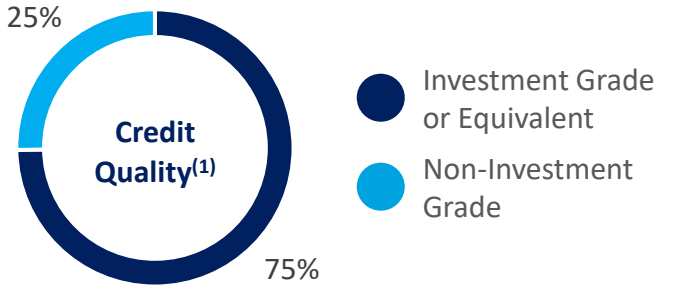
CUSTOMER PROFILE

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

CUSTOMER PROFILE

23
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	3	$27,657	39.1%
2.	Global Colocation and Interconnection Provider	Colocation / IT SP	CCC/Caa2	6	16,003	22.6%
3.	Social Media Platform	Social Media	AA-/A1	1	11,877	16.8%
4.	Global Technology Solutions Provider	Hyperscale CSP	A-/A3	1	6,968	9.9%
5.	Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,724	6.7%
6.	Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,628	2.3%
7.	IT Service Provider(2)	Colocation / IT SP	Unrated	1	1,391	2.0%
8.	Multi-National Service Provider	Other	BB/Unrated	1	191	0.3%
9.	Utility Provider	Other	A-/A3	1	45	0.1%
10.	Communications Infrastructure Company	Other	B/B2	2	39	0.1%
	Other				203	0.3%
	Total / Weighted Average				**$70,726**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as of 31 December 2022.
2) In April 2022, a customer that occupied approximately 37,000 net rentable square feet at 371 Gough Road, filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As of 31 December 2022)

(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-Dec-22	At Share: Occupancy[3] 30-Sep-22
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,000	$288,900	2.4	132,299	12,510	$13,688	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	2.5	207,002	8,640	9,666	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	3.3	105,364	–	1,628	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$656,200**	**$590,580**	**2.5**	**444,665**	**21,150**	**$24,981**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$176,000	$158,400	2.2	81,702	5,400	$11,945	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	115,000	103,500	11.7	46,454	–	4,141	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	90.0%	110,000	99,000	10.2	151,139	–	4,110	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	90.0%	68,000	61,200	10.2	93,546	–	2,544	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$469,000**	**$422,100**	**6.2**	**372,840**	**5,400**	**$22,739**	**100.0%**	**100.0%**
Toronto										
371 Gough Road[4]	Fully-Fitted	90.0%	$175,596	$158,037	2.1	93,877	6,075	$8,459	87.1%	100.0%
Toronto: Total / Weighted Average		**90.0%**	**$175,596**	**$158,037**	**2.1**	**93,877**	**6,075**	**$8,459**	**87.1%**	**100.0%**
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	$69,000	$62,100	10.2	102,245	–	$2,588	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	54,000	48,600	12.1	74,620	–	2,098	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$123,000**	**$110,700**	**11.0**	**176,865**	**–**	**$4,686**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	25.0%	$595,305	$148,826	4.2	112,387	8,500	$9,861	91.8%	N/A
Frankfurt: Total / Weighted Average		**25.0%**	**$595,305**	**$148,826**	**4.2**	**112,387**	**8,500**	**$9,861**	**91.8%**	**N/A**
Portfolio: Total / Weighted Average			**$2,019,101**	**$1,430,243**	**4.5**	**1,200,634**	**41,125**	**$70,726**	**98.2%**	**100.0%**

1) The appraised values and portfolio values (at share) are based on the last appraised value as of 31 December 2022 and do not include any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualised rent as of 31 December 2022.
3) Based on net rentable square feet.
4) In April 2022, a customer that occupied approximately 37,000 net rentable square feet filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023. Adjusting for the customer move-out on 1 January 2023, occupancy would be 65% for 371 Gough Road and total portfolio occupancy would be 96%.

PORTFOLIO VALUATION UPDATE

Improved and Sustained Core Data Centre Valuations

(in millions)

Property	Ownership (%)	At Initial Contribution		At 31 Dec 2022		Change (Value)		Change (%)	
		Local Currency	USD	Local Currency	USD	Local Currency	USD	Local Currency	USD
Northern Virginia									
44520 Hastings Drive	90.0%		286.2		288.9		2.7		0.9%
8217 Linton Hall Road	90.0%		234.9		252.0		17.1		7.3%
43831 Devin Shafron Drive	90.0%		45.1		49.7		4.6		10.2%
Northern Virginia: Total	**90.0%**		**566.2**		**590.6**		**24.4**		**4.3%**
Silicon Valley									
2401 Walsh Street	90.0%		100.8		99.0		(1.8)		(1.8%)
2403 Walsh Street	90.0%		62.3		61.2		(1.1)		(1.7%)
3011 Lafayette Street	90.0%		166.5		158.4		(8.1)		(4.9%)
1500 Space Park Drive	90.0%		101.7		103.5		1.8		1.8%
Silicon Valley: Total	**90.0%**		**431.3**		**422.1**		**(9.2)**		**(2.1%)**
Los Angeles									
3015 Winona Avenue	90.0%		52.0		48.6		(3.4)		(6.6%)
200 N. Nash Street	90.0%		64.0		62.1		(1.9)		(3.0%)
Los Angeles: Total	**90.0%**		**116.0**		**110.7**		**(5.3)**		**(4.6%)**
Toronto									
371 Gough Road	90.0%	230.4	183.0	214.2	158.0	(16.2)	(24.9)	(7.0%)	(13.6%)
Toronto: Total	**90.0%**	**230.4**	**183.0**	**214.2**	**158.0**	**(16.2)**	**(24.9)**	**(7.0%)**	**(13.6%)**
Frankfurt									
Wilhelm-Fay-Straße 15 and 24	25.0%	139.6	149.4	139.0	148.8	(0.5)	(0.6)	(0.4%)	(0.4%)
Frankfurt: Total	**25.0%**	**139.6**	**149.4**	**139.0**	**148.8**	**(0.5)**	**(0.6)**	**(0.4%)**	**(0.4%)**
Portfolio: At Share [1]		**$1,432.9**	**$1,445.9**	**$1,430.2**	**$1,430.2**	**($2.6)**	**($15.6)**	**(0.2%)**	**(1.1%)**

1) Local currency figures converted based on a CAD:USD exchange rate of 0.74 and a EUR:USD exchange rate of 1.07.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Half Year Ended			Full Year Ended		
	Actual 2H22	Forecast 2H22 [1]	Variance (%)	Actual FY22	Forecast FY22 [1]	Variance (%)
Revenue	**$54,893**	**$52,960**	**3.6%**	**$107,712**	**$105,918**	**1.7%**
Property Expenses	(20,917)	(19,528)	7.1%	(38,335)	(39,058)	(1.9%)
Net Property Income	**$33,976**	**$33,432**	**1.6%**	**$69,377**	**$66,860**	**3.8%**
Other Income	1,544	–	NM	1,544	–	NM
Finance Expenses	(6,815)	(2,426)	>100	(10,274)	(4,851)	>100
Trust and Other Expenses [2]	(8,909)	(6,032)	47.7%	(15,095)	(12,064)	25.1%
Share of Result of Associate [3]	(462)	–	NM	(462)	–	NM
Net Fair Value Change in Investment Properties	(28,805)	(26,662)	8.0%	(28,805)	(26,662)	8.0%
Tax Expense	(9,345)	(3,438)	>100	(12,652)	(6,876)	84.0%
Profit for the Period	**($18,816)**	**($5,126)**	**>100**	**$3,633**	**$16,407**	**(77.9%)**
Profit Attributable to Non-Controlling Interests	(1,965)	(3,266)	(39.8%)	(4,927)	(6,529)	(24.5%)
Net Profit Attributable to Unitholders	**($20,781)**	**($8,392)**	**>100**	**($1,294)**	**$9,878**	**NM**
Distribution Adjustments	42,313	32,150	31.6%	46,059	37,641	22.4%
Distributable Income Attributable to Unitholders	**$21,532**	**$23,758**	**(9.4%)**	**$44,765**	**$47,519**	**(5.8%)**
Units in Issue	1,120,892	1,136,208	(1.3%)	1,120,892	1,136,208	(1.3%)
Distribution per Unit (U.S. cents)	**1.92**	**2.09**	**(8.1%)**	**3.98**	**4.18**	**(4.8%)**
Unit Price (Closing)	$0.55	$0.88	(37.5%)	$0.55	$0.88	(37.5%)
Distribution Yield (%)	**6.92%**	**4.75%**	**217 bps**	**7.24%**	**4.75%**	**249 bps**

1) Forecast figures for 2H 2022 were derived from one half of the 2022 forecast. Both the 2H 2022 and the full-year forecast figures were derived from the Forecast Year 2022 as disclosed in the Prospectus.
2) Other trust expenses comprise audit, tax, compliance, legal and professional fees and other corporate expenses. Other trust expenses for 2H 2022 and FY 2022 includes a US$2.4 million unrealised foreign exchange loss on the revaluation of the foreign currency denominated Euro term loans (which has no impact on distributable income), along with a US$1.4 million reclassification of IPO listing expenses previously recognised in equity to other trust expenses.
3) Share of result of associate represents the share of the post-acquisition earnings of the 25% interest in the Frankfurt Facility, following the acquisition completion on 13 December 2022. The share of result (loss) of associate is largely due to a US$0.6 million share of fair value loss recognised in the investment properties of the associate. Excluding the share of the fair value loss in investment properties, share of result of associate would have been US$0.1 million.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As of
	31-Dec-22
Investment Properties	1,423,796
Other Assets	188,768
Total Assets	**$1,612,564**
Gross Borrowings	499,870
Other Liabilities	35,671
Total Liabilities	**$535,541**
Unitholders' Funds	**$934,891**
Non-controlling interests	142,132
Total Equity	**$1,077,023**
Total Liabilities and Equity	**$1,612,564**
Units in Issue and Issuable (in thousands)[1]	1,130,694
Net Asset Value per Unit (US$)	**$0.83**
Adjusted Net Asset Value per Unit (US$)[2]	**$0.81**
Unit Price (as at Reporting Date) (US$)	**$0.55**

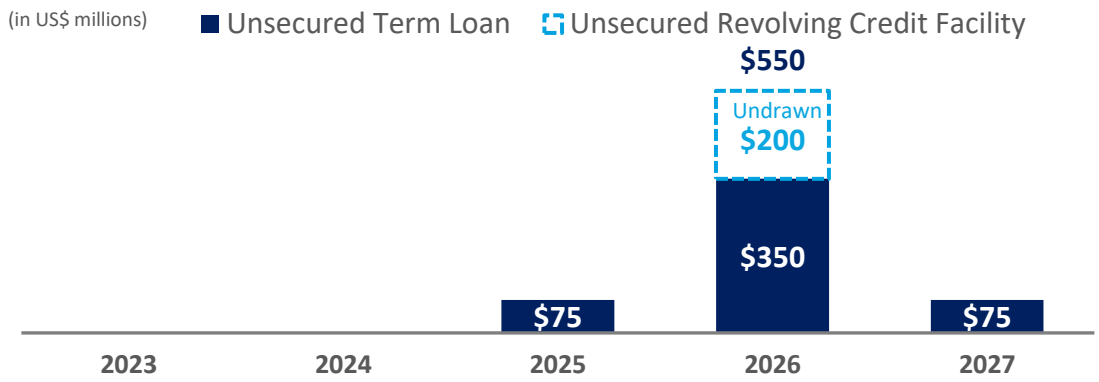
1) Includes acquisition fee, 4Q 2022 and FY 2022 base and performance management fees respectively in Units to be issued.
2) Excluding distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

3.9 YEARS
Weighted Avg. Debt Maturity



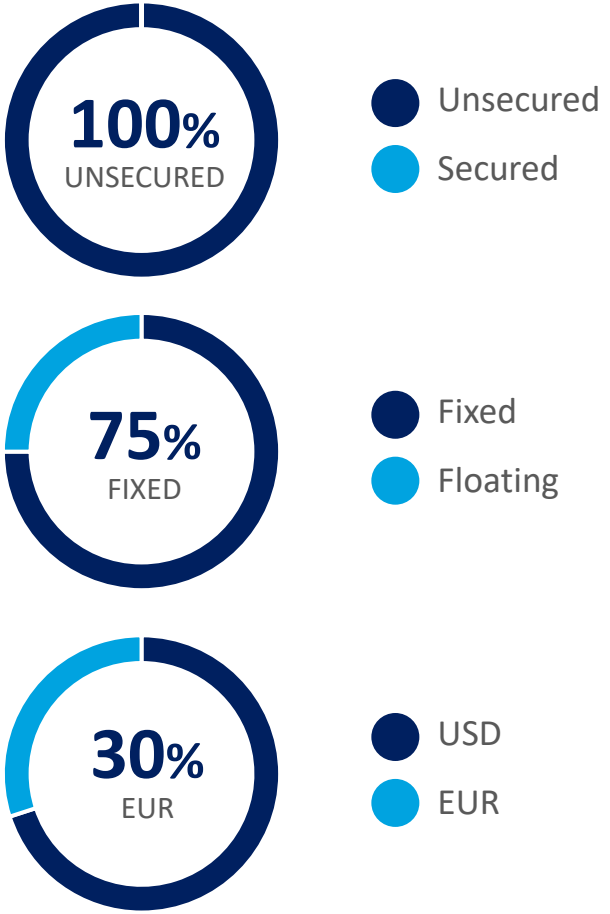
KEY DEBT METRICS

$500mm
Total Debt Outstanding

34%
Aggregate Leverage(1)

3.9%
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 4Q22.

SECTION 4

ANNUAL GENERAL MEETING 2023 **(AGM)**

AGM RESOLUTIONS

Digital Core REIT'S AGM will be convened and held by way of electronic means on Thursday, 20 April 2023 at 8.30 a.m. (Singapore time).

Resolutions

(1) To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of Digital Core REIT, the Statement by Digital Core REIT Management Pte. Ltd., as manager of Digital Core REIT (the "Manager"), the Audited Financial Statements of Digital Core REIT for the financial period from 6 December 2021 to 31 December 2022 and the Auditors' Report thereon;

(2) To re-appoint KPMG LLP as Auditors of Digital Core REIT and to authorise the Manager to fix the Auditors' remuneration;

(3) To authorise the Manager to issue Units and to make or grant convertible instruments; and

(4) To approve the renewal of the Unit Buy-Back Mandate.

AGM KEY DATES AND ACTIONS

Key Dates	Actions
8.30 a.m. on Monday, 17 April 2023	Deadline for Unitholders to: • pre-register at the pre-registration website at https://www.digitalcorereit.com/investor-relations/agm-egm/ for the live audio-visual webcast or live audio-only stream of the AGM proceedings; • submit questions in advance; and • submit Proxy Forms.
8.30 a.m. on Wednesday, 19 April 2023	Authenticated Unitholders who have pre-registered for the live audio-visual webcast or live audio-only stream of the AGM proceedings will receive an email which will contain unique login credentials and the instructions as well as the link to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the AGM proceedings (the "Confirmation Email"). Authenticated Unitholders who do not receive the Confirmation Email by 8.30 a.m. on Wednesday, 19 April 2023 but have registered by the 17 April 2023 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com.
Date and time of AGM: **8.30 a.m. on Thursday, 20 April 2023**	• Click on the link in the Confirmation Email and enter the user ID and password to access the live audio-visual webcast of the AGM proceedings; or • Call the toll-free telephone number in the Confirmation Email to access the live audio-only stream of the AGM proceedings.

SECTION 5 ❯

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Data center providers in Northern Virginia facing new competition with ample room for development

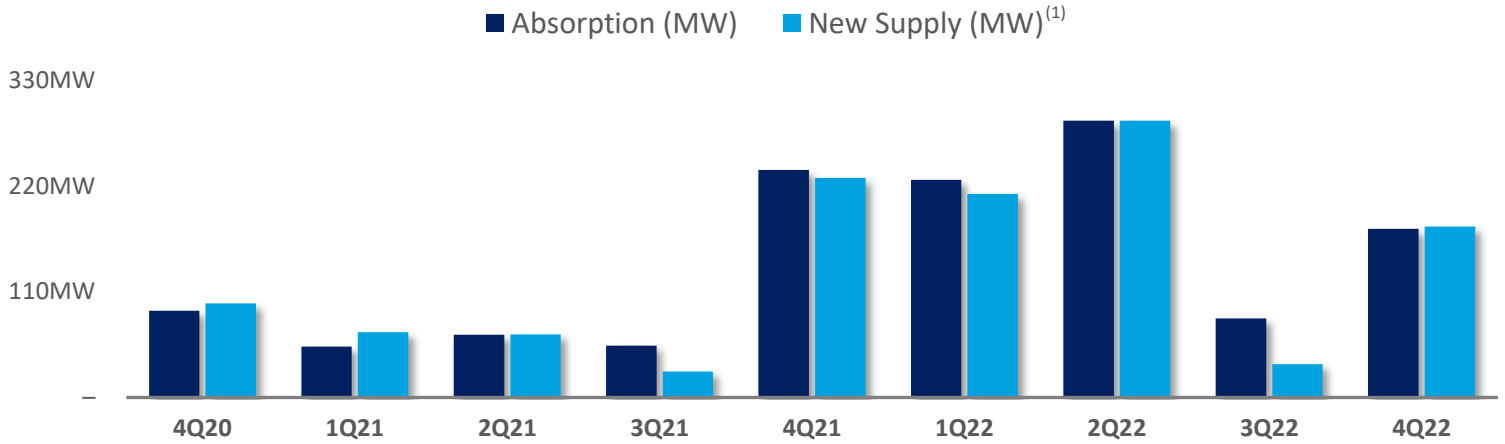
While existing data center providers like Digital Realty, CyrusOne, Aligned, Vantage, and Stack Infrastructure, among others, are developing in Northern Virginia, the most notable activity comes from new entrants in the data center industry. Many of these companies, like TA Realty, BlackChamber Group, PowerHouse Data Centers, and CorScale, arose specifically to meet hyperscale demand in Northern Virginia and are building campuses throughout the market.

Many of these projects have procured power, albeit delivered in increments, or are in areas where power is more readily available, enabling them to easily compete with other major data center providers for the hyperscale requirements common to the market.

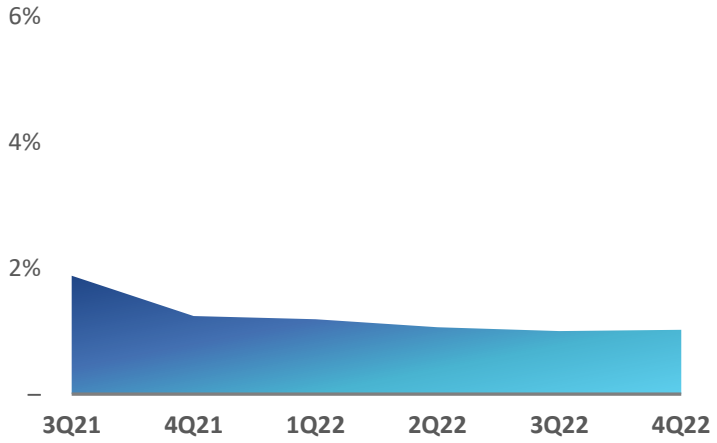
4Q 2022 Northern Virginia Development Activity:

- Vantage purchases 10-acre parcel adjacent to existing VA1 campus for $27 million (2.7 million/acre)
- Yondr initiates development of its first Northern Virginia data center on a site in Arcola, with an initial 96 MW planned across two buildings
- Sentinel acquiring multiple parcels and permitting to construct a 111-acre data center campus in Leesburg dubbed the Belmont Innovation Campus
- Stack acquires parcel in Manassas, completing its acquisition of Hornbaker Road campus land from the Peterson Company; Will construct up to 96 MW across two facilities on the site
- Microsoft planning 500,000 SF data center in Arcola on land acquired in 2020; Expanding Leesburg campus with two additional data centers

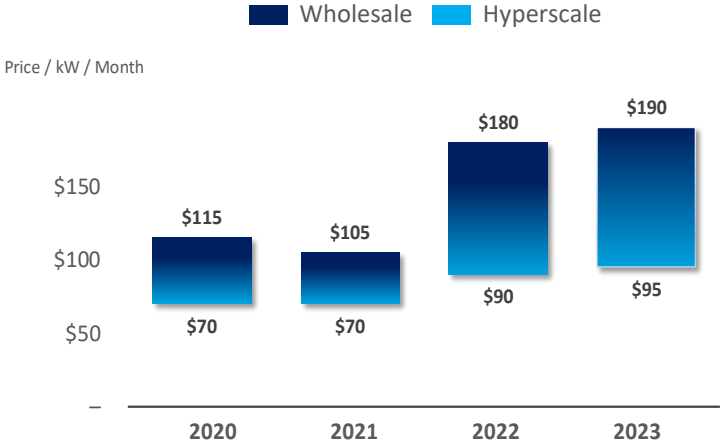
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 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

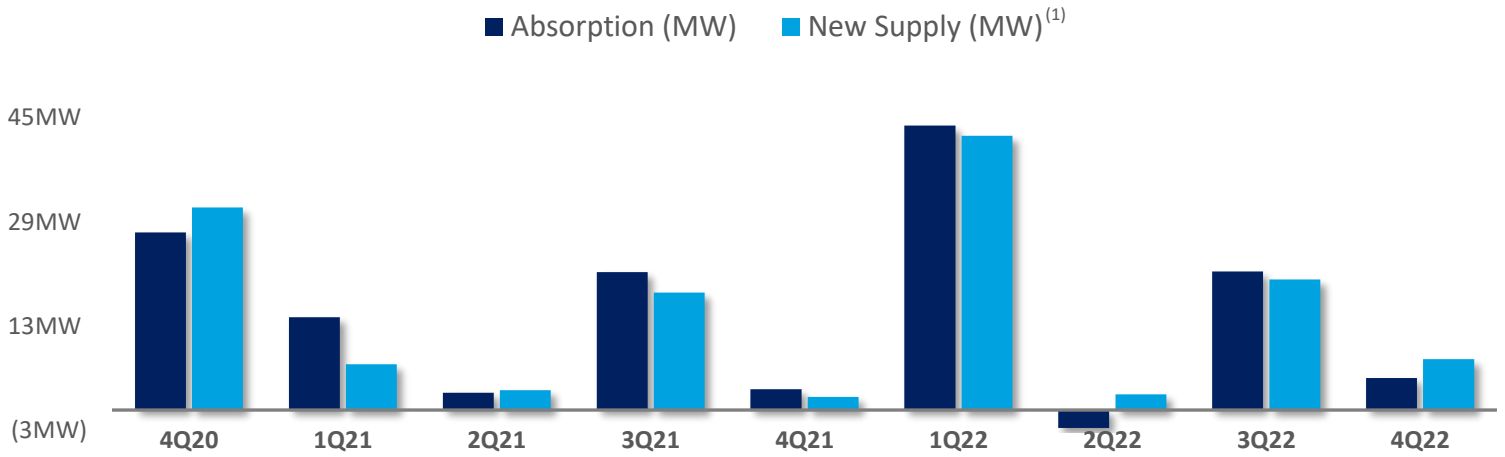
Northern California continues consistent growth despite demand eases from social media companies

While high real estate costs and power challenges limit growth, providers continue development to meet the consistent demand in Northern California. Although social media companies are de-escalating their current needs, hyperscale cloud companies like Microsoft, which currently lease large amounts of data center space, are also building to add needed capacity to the market. Changing needs for social media companies will also help ease the historical low vacancy in the region.

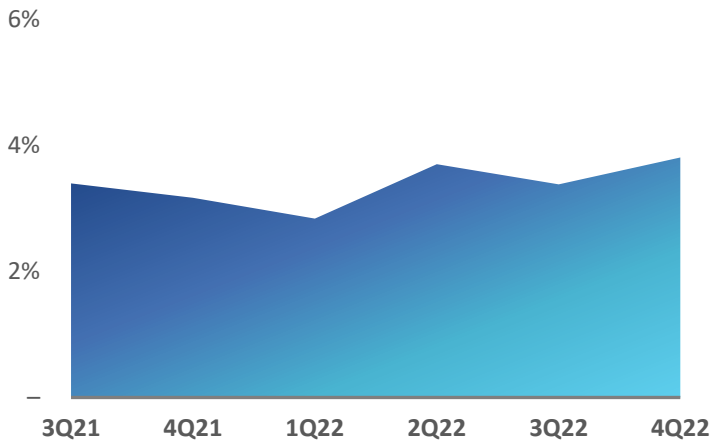
4Q 2022 Northern California Development Activity:

- Evocative Data Centers acquired two Silicon Valley data centers as part of nine data center portfolio purchased from INAP
- Colovore entered into a lease on a property next door to its existing facility on Space Park Drive, which will be retrofitted to offer 9 MW of capacity by 1Q 2024
- Vantage Data Centers obtained a loan of $350 Million to develop a 479,000 SF data center campus at 2590 Walsh Avenue, a 6.7-acre parcel acquired in 2Q 2021
- Microsoft advances planning stages for a 632,000 SF two-building campus in San Jose; Will be located on 22 acres of land purchased for $78 Million in 2Q 2021
- Prime Data Centers begins construction on SJC03, an 80,000 SF data center with 9 MW capacity, located at 2175 Martin Ave in Santa Clara
- Twitter vacated the space it leases from NTT's Sacramento data center in 4Q 2022 in effort to reduce costs

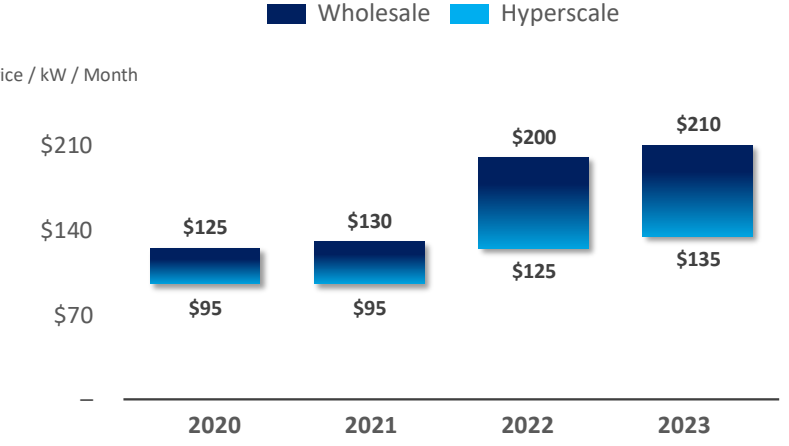
ABSORPTION AND SUPPLY



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TORONTO

KEY DEVELOPMENTS

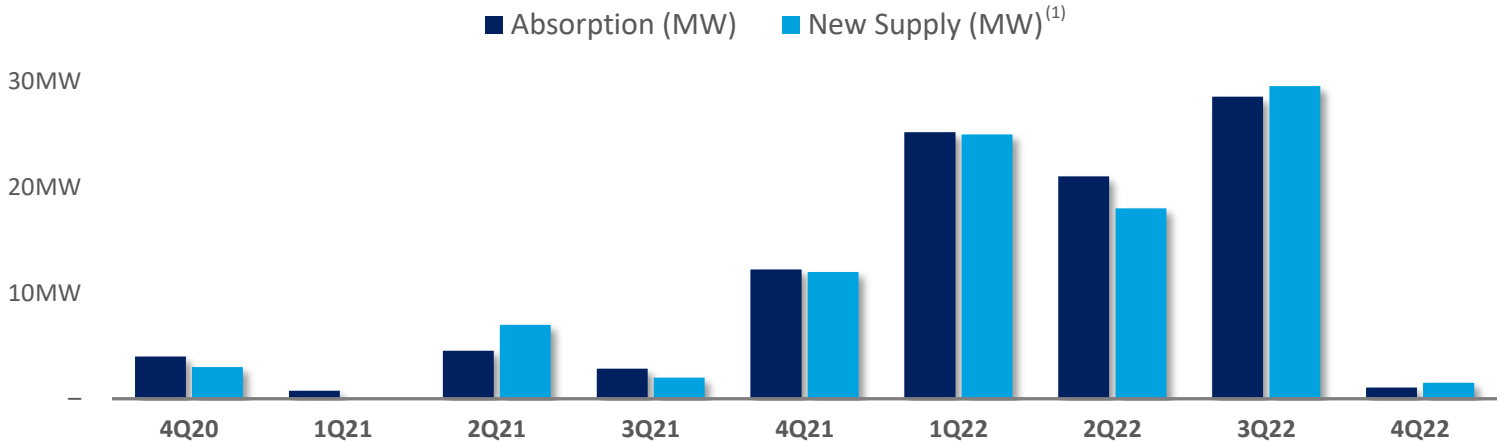
Substantial absorption makes record year for Toronto

Despite a relatively quiet 4Q 2022, Toronto experienced its biggest leasing year ever, with over 75 MW of absorption. Cloud service providers were the most aggressive users that prioritized staying ahead of potential long-term data center supply shortages. As a result of the high absorption, there are few data center options in Toronto with more than a megawatt of contiguous space. Entering 2023, data center providers will continue to compete on the limited land suitable for development opportunities.

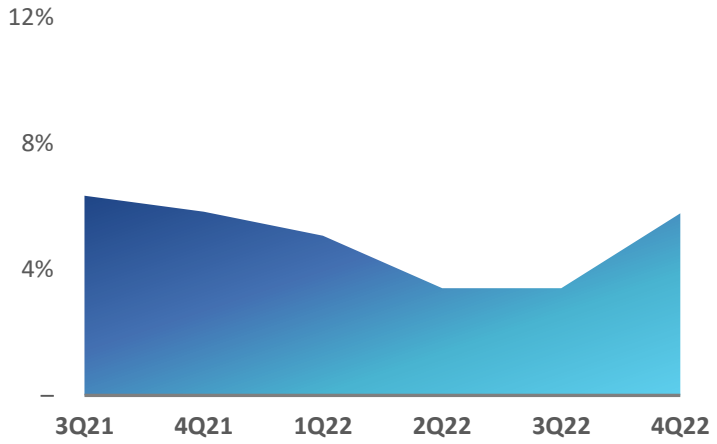
4Q 2022 Toronto Development Activity:

- Allied REIT is exploring opportunities to sell its three data centers at 250 Front Street West, 905 King Street West, and 151 Front Street West, which is the carrier hotel for Toronto.

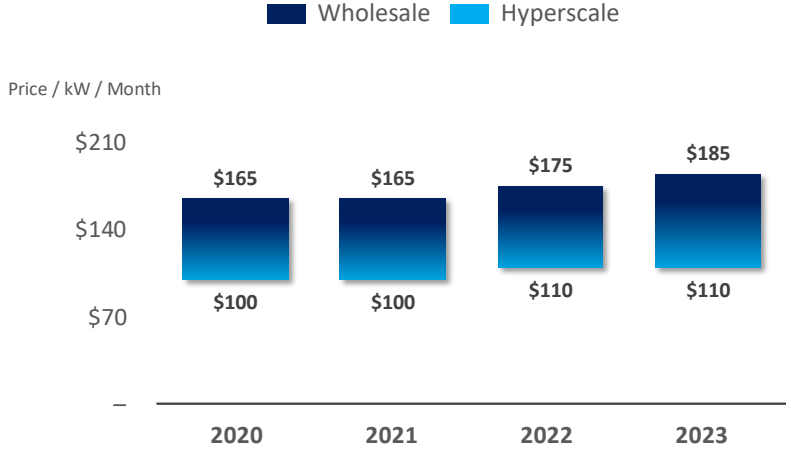
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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LOS ANGELES

KEY DEVELOPMENTS

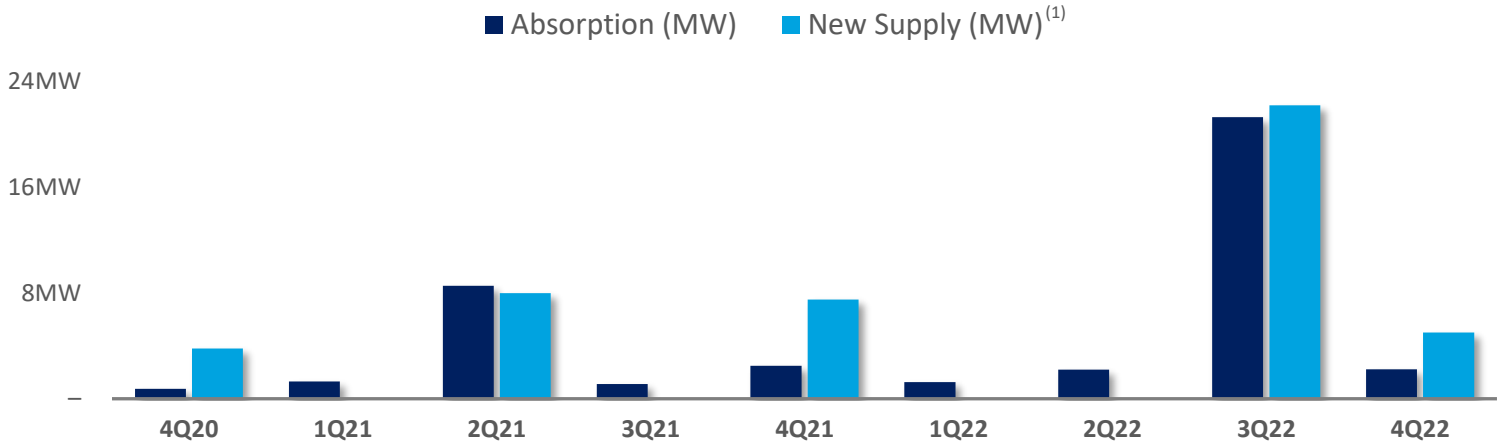
Data center rental rates exceed expectations, though yields are not improving

Providers in Los Angeles are raising their rates as a result of increases in power and higher capital expenditure from inflation. Despite customers paying more, providers aren't seeing increases in profit as the higher prices are due to increased costs and taxes being passed along from the provider to the consumer. Political and market factors contribute to higher energy prices in the area, leading to transaction sizes typically 500 kW or less for data centers. Smaller data center providers like Nautilus and Edge Centres are building in an effort to meet the demand in this limited supply market.

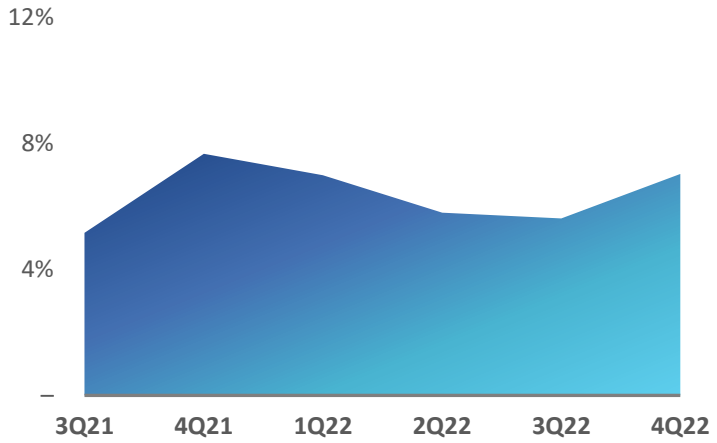
4Q 2022 Los Angeles Development Activity:

- Verizon Communications buys 242,000 SF data center located at 800 S Hope Street for $130M ($537/SF)
- Edge Centres begins work on its first data center in United States, EC101, a 1 MW data center inside Aon Center's 707 Wilshire Boulevard facility
- Nautilus Data Technologies announces a new 7.5 MW location on E 22nd Street in San Pedro, CA

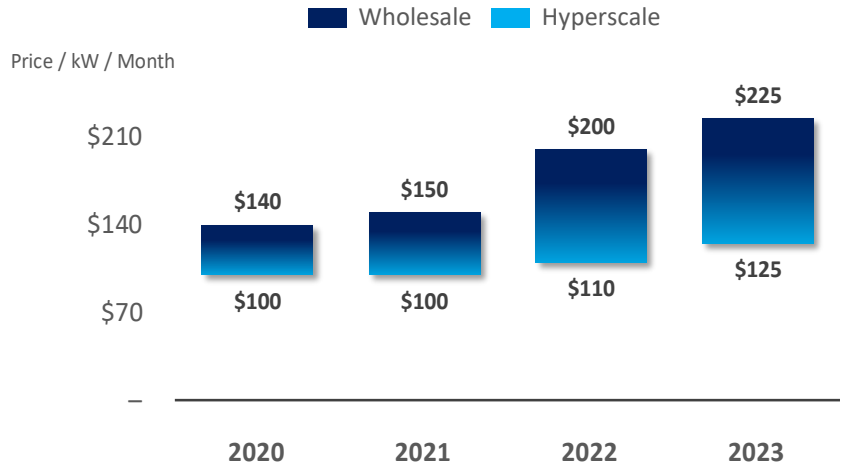
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VACANCY (%)



PRICING(2)



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FRANKFURT

KEY DEVELOPMENTS

Potential for future data center development in Germany hindered by the newly drafted Energy Efficiency Act

Proposed data center efficiency legislation is creating a potential obstacle for future large-scale development in Germany, particularly in light of other regulations instituted on data center development and operations by the EU.

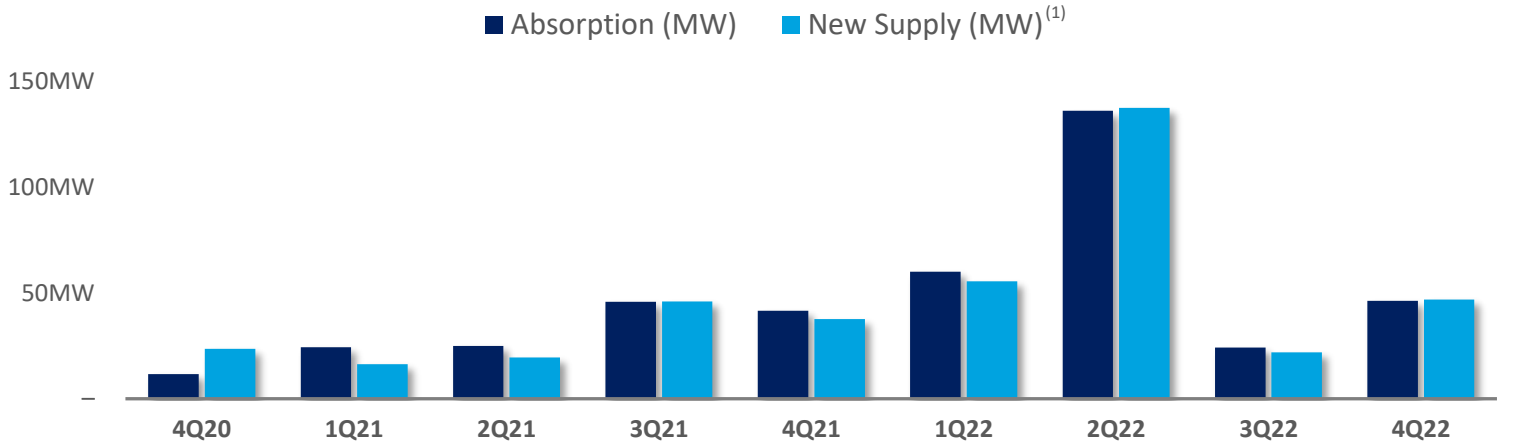
New EU legislation calling for stricter monitoring of data center security, operations, and efficiency, along with stricter penalties for non-compliance

The European data center industry is undergoing change due to multiple new and proposed legislation that would impact development and operations. The new laws represent a shift in which entities control how data centers are built and operate in Europe, granting more power to government institutions.

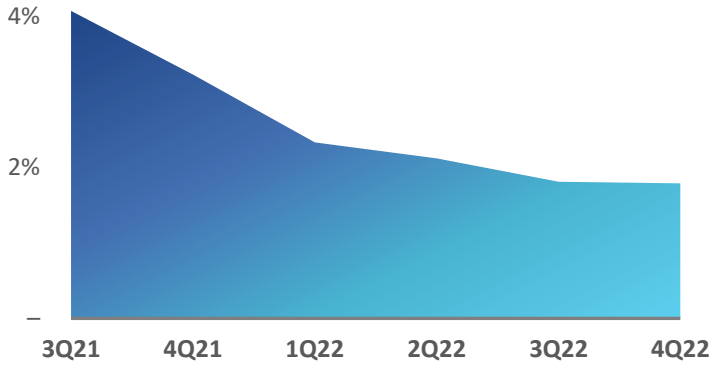
4Q 2022 Frankfurt Development Activity:

- Mainova AG subsidiary, Mainova Webhouse GmbH broke ground on its new two-building, 30 MW campus, due to be operational in 2024
- Infrastructure investment firm Cube Infrastructure Managers is set to acquire local colocation provider Firstcolo in an undisclosed deal. granting the company two facilities in the Frankfurt area
- Singapore based Digital Core REIT has taken the option of acquiring a 25% stake of the freehold in a Digital Realty owned data center in Frankfurt with a $140M transaction

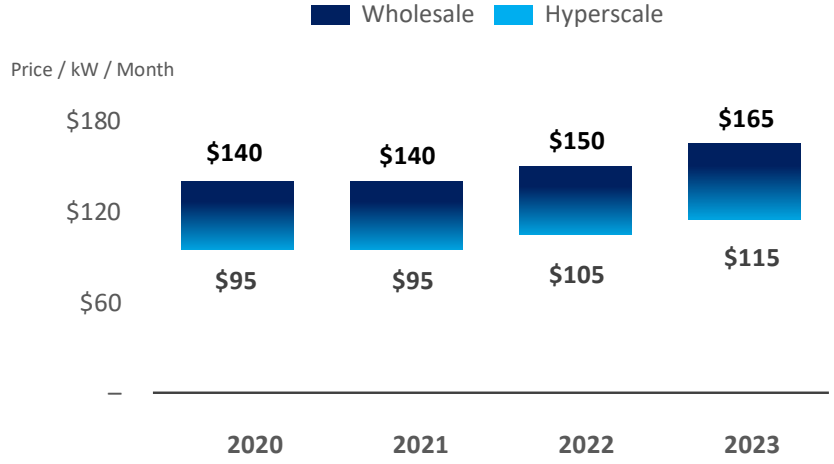
ABSORPTION AND SUPPLY



VACANCY (%)



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DIGITAL CORE REIT

Core | Sustainable | Growth