DIGITAL CORE REIT

Investor Presentation

NOVEMBER 2023

Core | Sustainable | Growth



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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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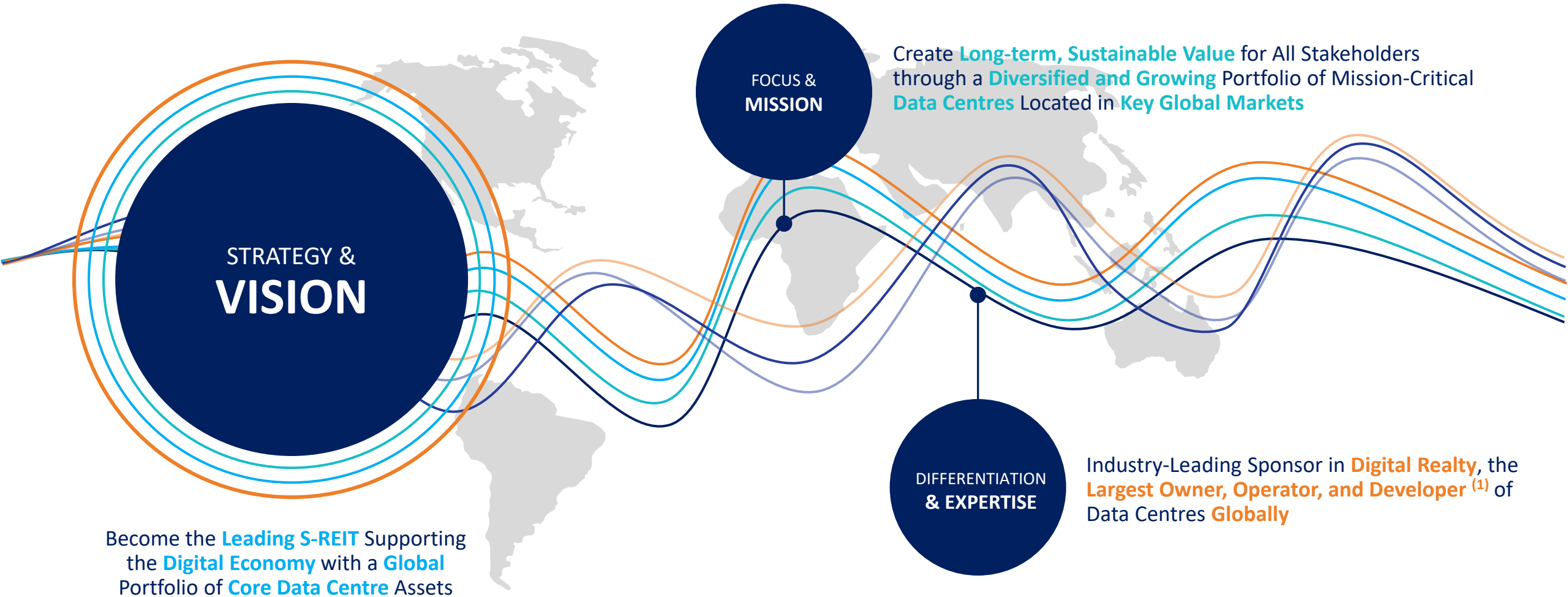
6 Third Quarter 2023 Key Highlights

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SECTION 1

DIGITAL CORE REIT
OVERVIEW

DIGITAL CORE REIT



STRATEGY &
VISION

Become the **Leading S-REIT** Supporting the **Digital Economy** with a **Global** Portfolio of **Core Data Centre** Assets

FOCUS &
MISSION

Create **Long-term, Sustainable Value** for All Stakeholders through a **Diversified and Growing** Portfolio of Mission-Critical **Data Centres** Located in **Key Global Markets**

DIFFERENTIATION
& EXPERTISE

Industry-Leading Sponsor in **Digital Realty**, the **Largest Owner, Operator, and Developer** (1) of Data Centres **Globally**

1) Based on the % of freehold assets (owner), number of data centre assets (operator) and development capital expenditure (developer).

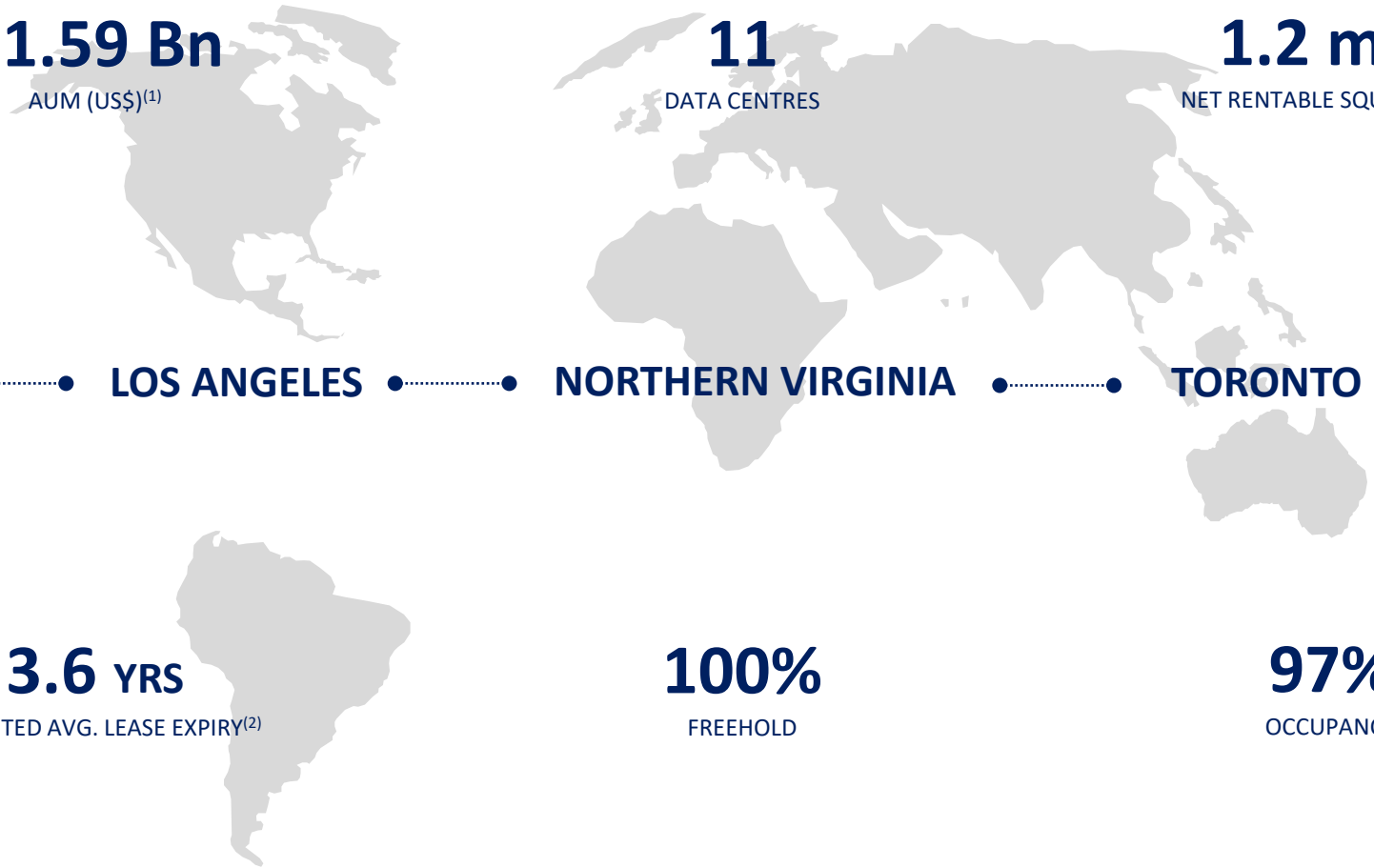
DIGITAL CORE REIT

Dedicated **Core Data Centre S-REIT** with industry-leading pipeline and operating expertise sponsored by **Digital Realty**

$1.59 Bn
AUM (US$)[1]

11
DATA CENTRES

1.2 mm
NET RENTABLE SQUARE FEET



SILICON VALLEY • **LOS ANGELES** • **NORTHERN VIRGINIA** • **TORONTO** • **FRANKFURT**

3.6 YRS
WEIGHTED AVG. LEASE EXPIRY[2]

100%
FREEHOLD

97%
OCCUPANCY

Source: Company data as of September 30, 2023.
1) Based on balance sheet value of investment properties and associate as at 30 September 2023.
2) Based on annualized rent as at 30 September 2023.

PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

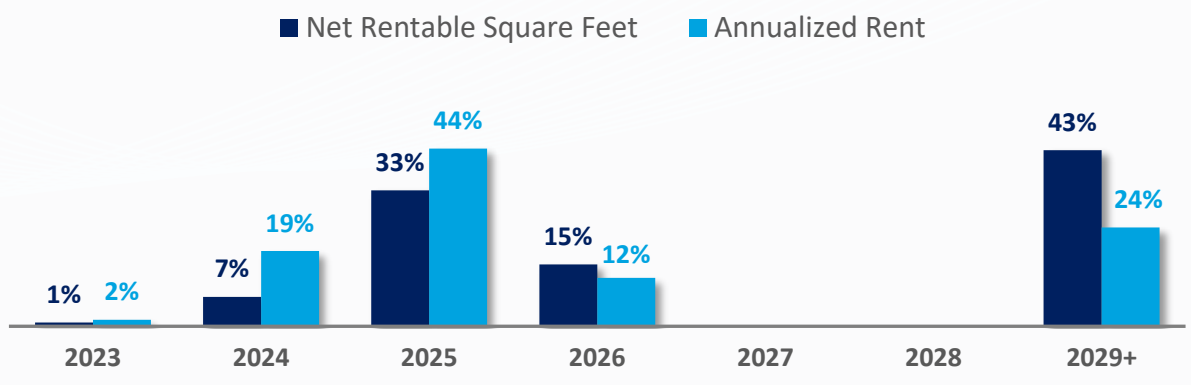
$1.59 Bn
AUM[1]

97%
Occupancy[2]
(at 30 Sept 2023)

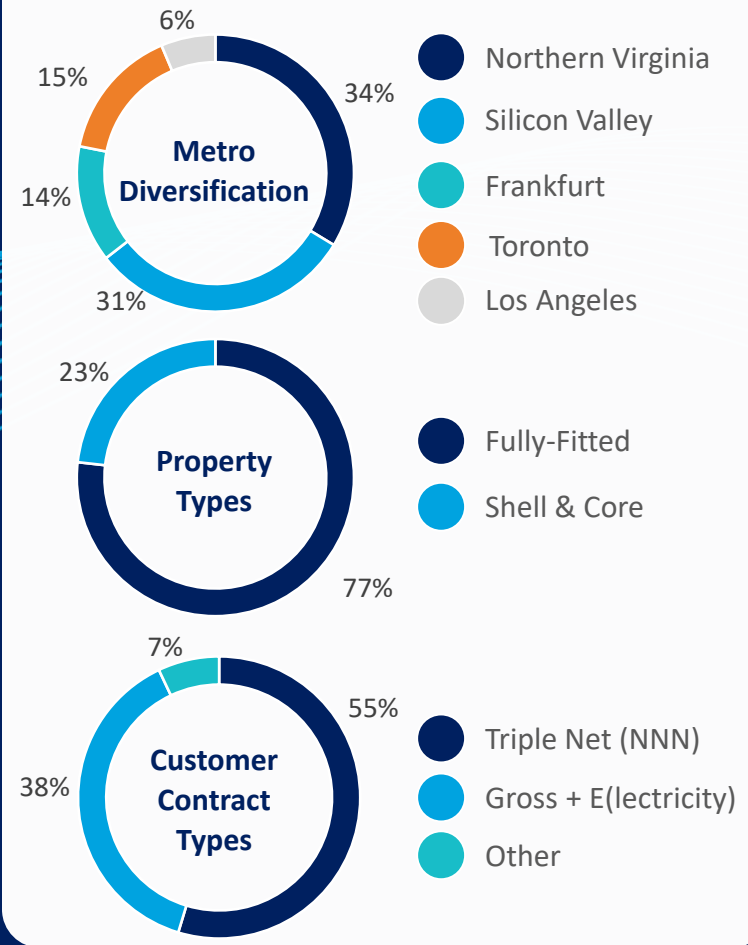
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE

3.6 YEARS
Weighted Avg. Lease Expiry[3]



PORTFOLIO PROFILE[3]



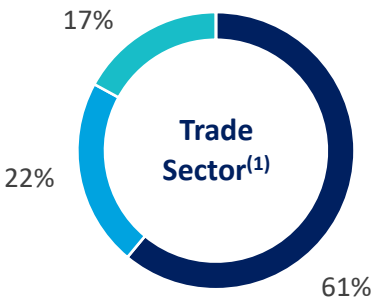
Note: Portfolio statistics and figures shown at share.
1) Based on balance sheet value of investment properties and associate as at 30 September 2023.
2) Based on net rentable square feet. On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.
3) Based on annualized rent as at 30 September 2023.

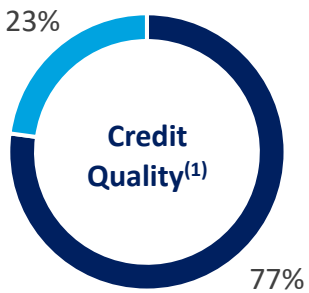
CUSTOMER PROFILE

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

CUSTOMER PROFILE

26
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	$28,124	37.3%
2.	Global Colocation and Interconnection Provider (2)	Colocation / IT SP	Unrated	6	16,376	21.7%
3.	Social Media Platform	Social Media	AA-/A1	1	12,115	16.1%
4.	Global Technology Solutions Provider	Hyperscale CSP	A-/A3	1	9,183	12.2%
5.	Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,763	6.3%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB/Baa2	1	2,259	3.0%
7.	Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,676	2.2%
8.	Multi-National Service Provider	Other	BB/Unrated	1	380	0.5%
9.	Managed Infrastructure Solutions Provider	Colocation / IT SP	Unrated	1	160	0.2%
10.	Global Service-Based Systems Integrator	Other	B-/B3	1	96	0.1%
	Other				276	0.4%
Total / Weighted Average					**$75,407**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualized rent as at 30 September 2023.
2) On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 September 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] 30-Sep-23	At Share: Occupancy[3] 30-Jun-23
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,000	$288,900	1.6	132,299	12,510	$13,961	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	1.8	207,002	8,640	9,762	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	2.6	105,364	–	1,676	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$656,200**	**$590,580**	**1.8**	**444,665**	**21,150**	**$25,400**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$176,000	$158,400	1.4	81,702	5,400	$12,182	100.0%	100.0%
1500 Space Park Drive[4]	Shell & Core	90.0%	115,000	103,500	10.9	46,454	–	4,224	100.0%	100.0%
2401 Walsh Avenue[4]	Shell & Core	90.0%	110,000	99,000	9.4	151,139	–	4,212	100.0%	100.0%
2403 Walsh Avenue[4]	Shell & Core	90.0%	68,000	61,200	9.4	93,546	–	2,607	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$469,000**	**$422,100**	**5.5**	**372,840**	**5,400**	**$23,226**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$175,596	$158,037	1.3	93,877	6,075	$11,716	67.3%	67.4%
Toronto: Total / Weighted Average		**90.0%**	**$175,596**	**$158,037**	**1.3**	**93,877**	**6,075**	**$11,716**	**67.3%**	**67.4%**
Los Angeles										
200 North Nash Street[4]	Shell & Core	90.0%	$69,000	$62,100	9.4	102,245	–	$2,652	100.0%	100.0%
3015 Winona Avenue[4]	Shell & Core	90.0%	54,000	48,600	11.3	74,620	–	2,140	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$123,000**	**$110,700**	**10.3**	**176,865**	**–**	**$4,793**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24[4]	Fully-Fitted	25.0%	$595,305	$148,826	3.4	112,387	8,500	$10,273	92.0%	92.0%
Frankfurt: Total / Weighted Average		**25.0%**	**$595,305**	**$148,826**	**3.4**	**112,387**	**8,500**	**$10,273**	**92.0%**	**92.0%**
Portfolio: Total / Weighted Average			**$2,019,101**	**$1,430,243**	**3.6**	**1,200,634**	**41,125**	**$75,407**	**96.7%**	**96.7%**

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 annualized rent as at 30 September 2023.
3) Based on net rentable square feet.
4) On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

SECTION 2 ❯

DATA CENTRES AND ARTIFICIAL INTELLIGENCE
INTRODUCTION

NORTH AMERICA

KEY DEVELOPMENTS

In the third quarter of 2023, North American data center markets saw continued growth, though not without industry headwinds. Securing power continues to be a challenge for developers, pushing some to the outskirts of primary markets, as well as fueling growth in secondary and tertiary markets. This has led to an uptick in land-banking by companies hoping to secure space and power for future growth.

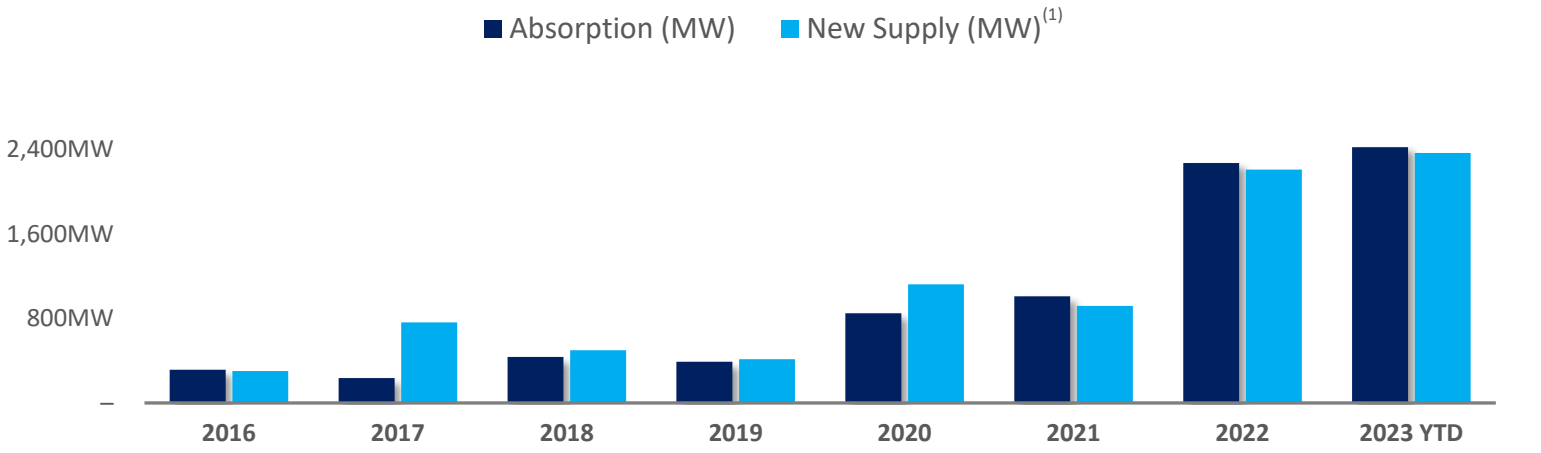
Notable Trends & Markets

Campus development is here to stay
Campus developments are becoming more popular. Developers are now buying larger tracts of land, often hundreds, even thousands of acres for long-term development.

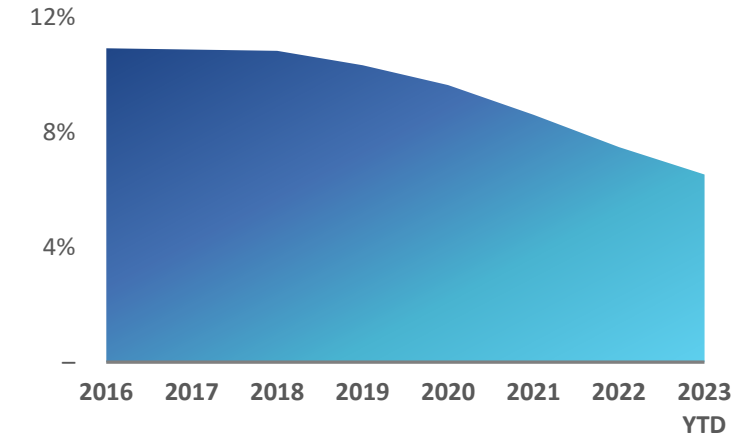
Atlanta leads North America for 3Q 2023 Absorption
Atlanta, Phoenix, Dallas and Northern Virginia led North America in leasing. The increase in absorption reflects the impact of AI requirements and the growth of cloud across the region. Prices rising as vacancies continue to drop. Prices have risen 15% on average, year over year. AI and Machine Learning also continue to drive activity across US and Canadian markets, though the full impact of these rapidly growing industries has yet to be seen.

Looking Forward
Looking forward, speculative capital is expected to be aggressively spent in markets supporting campus development and substantial power. Submarkets within major markets will continue growing, and older enterprise data centers will be targeted by AI companies seeking quick bridge power for expansion.

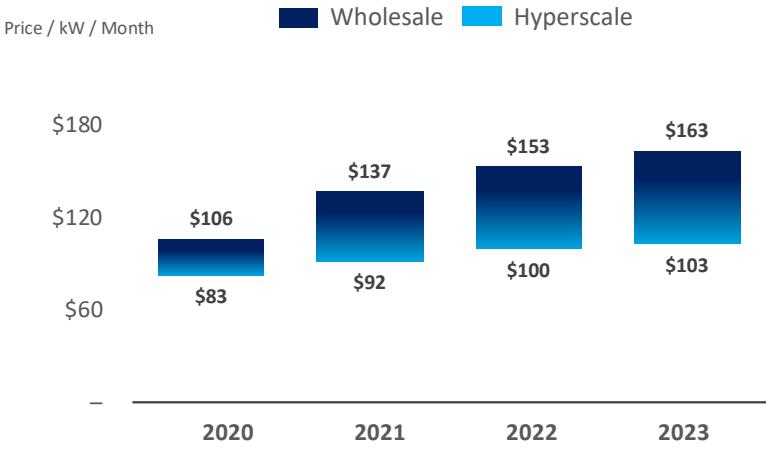
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at October 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.

COMPONENTS OF A DATA CENTRE

DATA CENTER LAYOUT

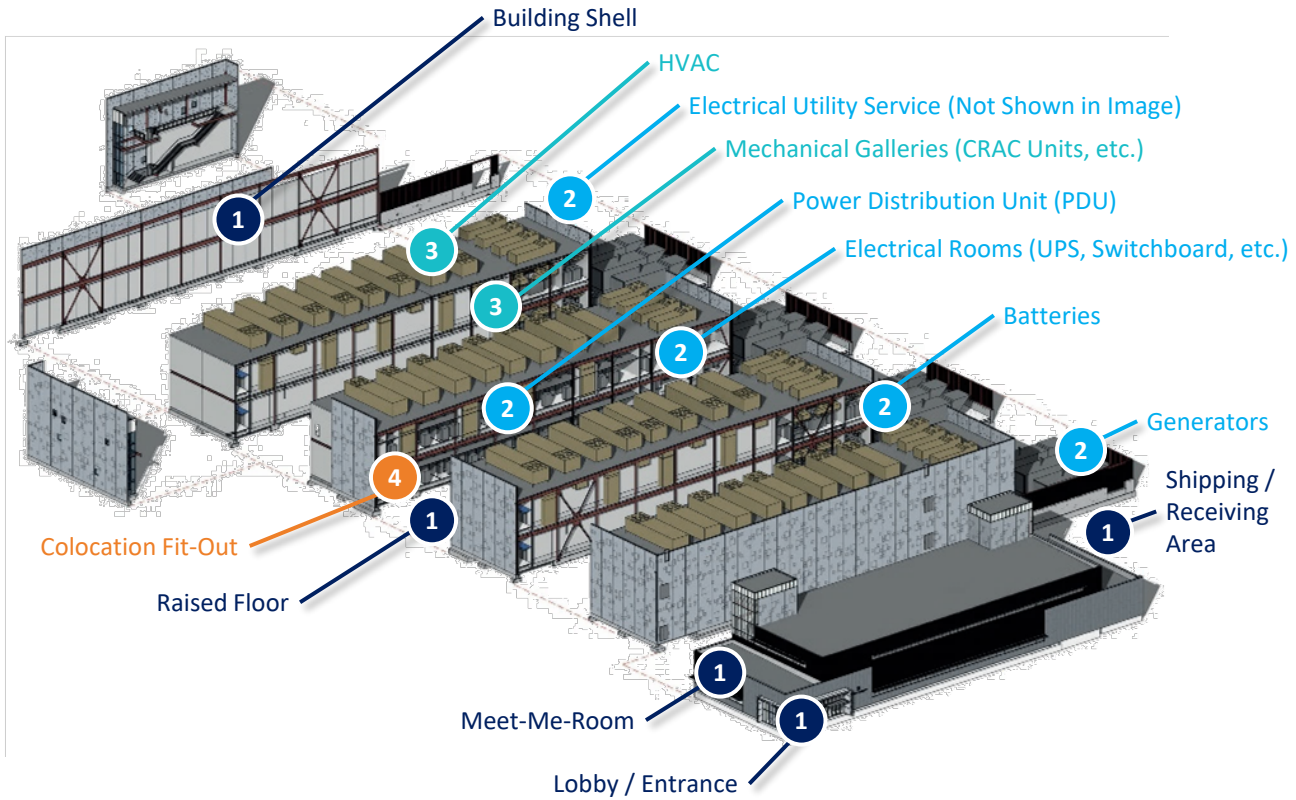
DATA CENTRES

Data centres are designed to house servers and network equipment. Data centres provide a highly reliable, secure environment with redundant mechanical, cooling, electrical power systems and network communication connections.

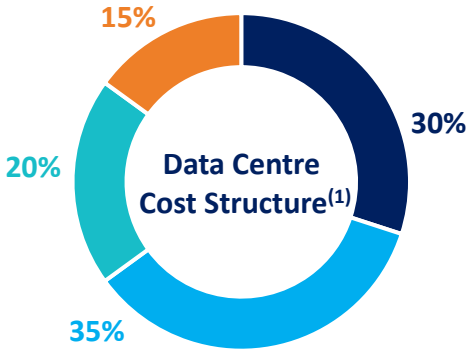
SERVERS

Computer servers, which process and store data, are supplied and owned by customers.

1 Building Shell & Core 2 Electrical Systems 3 HVAC / Mechanical Systems 4 Colocation Fit-Out



DATA CENTER COST DISTRIBUTION



1 Building Shell & Core

- Building Shell (including Roof)
- Raised Floor
- Lobby / Entrance / Meet-Me-Room
- Shipping / Receiving Area

2 Electrical Systems

- Generator
- Batteries
- Power Distribution Unit (PDU)
- Uninterruptible Power Supplies (UPS)

3 HVAC / Mechanical Systems

- Computer Room Air Conditioner (CRAC Unit)
- Energy Efficient DSE

4 Colocation Fit-Out

- Racks and Cages
- Hot and Cold Aisle Containment Systems

1) Percentage costs for data center development shown are based on a sample Digital Realty data center build and are not necessarily representative of all development projects.

TYPES OF DATA CENTRE SPACE

SHELL & CORE



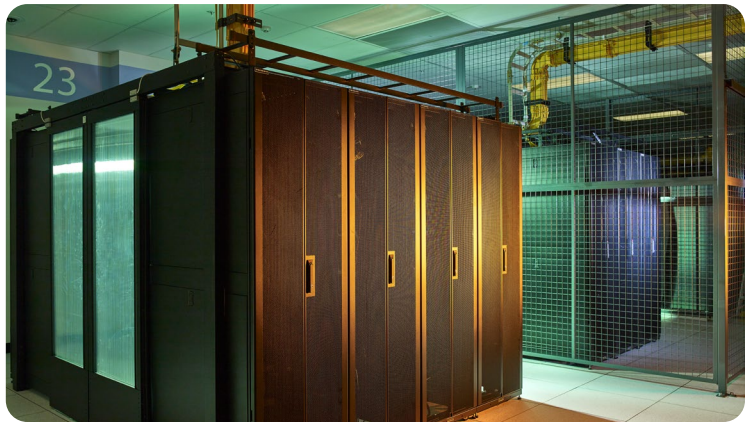
Infrastructure Requirements	▪ Building Shell & Core
Typical Size	▪ Entire building; can typically support 5+ MW
Time to Deploy	▪ Ground-up development can take 18 to 24 months
Contract Length	▪ 10+ years
Contract Types	▪ Triple Net (single-tenant)
Customization	▪ Highly customizable; can be structured as a build-to-suit
Staffing Requirements	▪ Customers supply own on-site staff

FULLY-FITTED



Infrastructure Requirements	▪ Building Shell & Core ▪ Electrical Systems ▪ HVAC / Mechanical Systems
Typical Size	▪ Medium (300+ kW) to very large compute deployments (5+ MW)
Time to Deploy	▪ Can execute a solution for medium to large deployment in weeks / months
Contract Length	▪ 5 to 10+ years
Contract Types	▪ Triple Net, Gross + E(lectricity)
Customization	▪ Customize data center environment to specific deployment needs
Staffing Requirements	▪ Customers sometimes opt to have their own on-site staff

COLOCATION



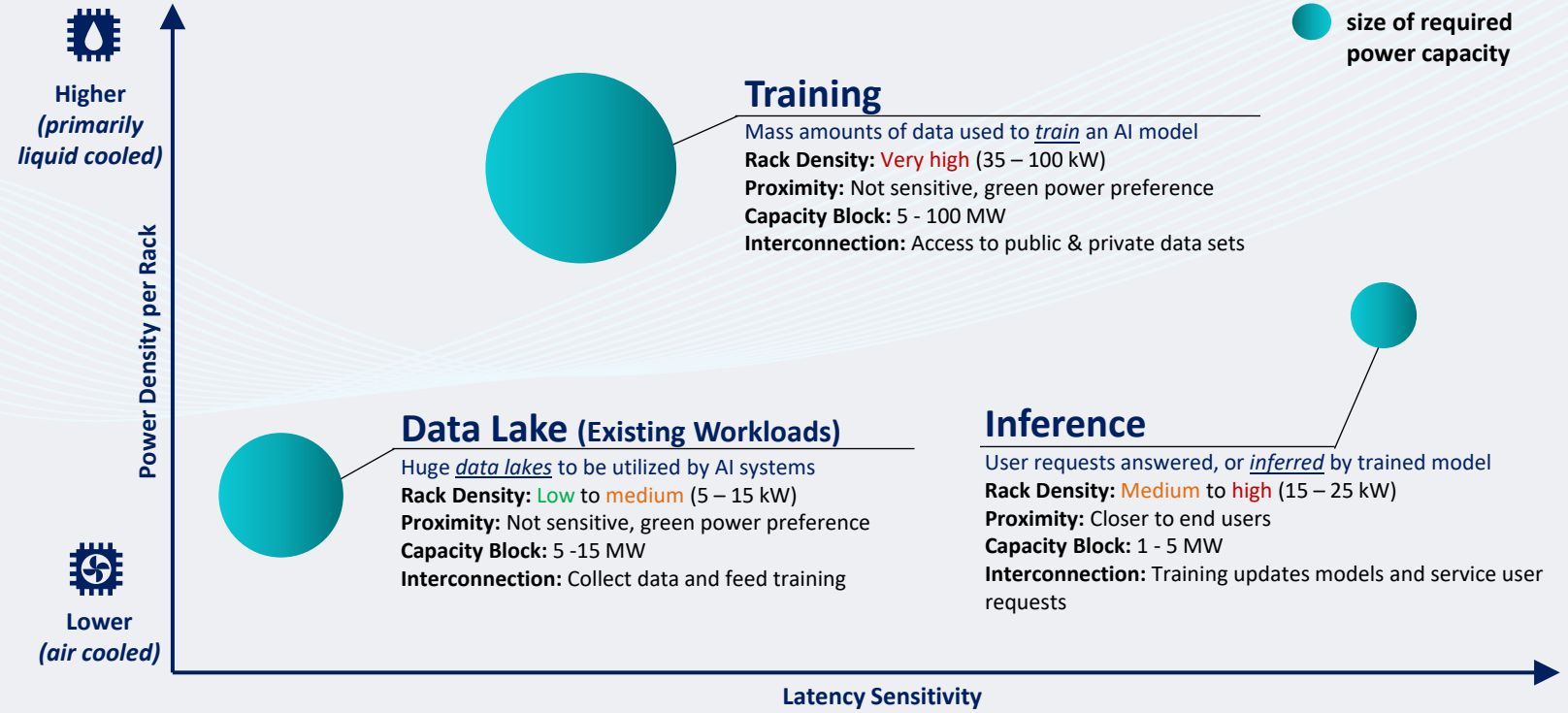
Infrastructure Requirements	▪ Building Shell & Core ▪ Electrical Systems ▪ HVAC / Mechanical Systems ▪ Colocation Fit-Out (Racks, cages, etc.)
Typical Size	▪ Small (one cabinet) to medium (racks) data center deployments
Time to Deploy	▪ Provides agility to quickly deploy computing infrastructure in days
Contract Length	▪ 2 to 3 years
Contract Types	▪ All-in (includes cost of electricity)
Customization	▪ Consistent designs and operational environment; limited customization
Staffing Requirements	▪ Leverage optional skilled remote hands and on-site customer support

AI TRENDS FOR DATA CENTRE COMPANIES

Data Centres Continue to Track Evolving Requirements to Ensure Relevance

AI ARCHITECTURES

Stage 1: Machine Learning → **Stage 2: Machine Intelligence** → **Stage 3: Machine Consciousness**



Training

Mass amounts of data used to *train* an AI model
Rack Density: Very high (35 – 100 kW)
Proximity: Not sensitive, green power preference
Capacity Block: 5 - 100 MW
Interconnection: Access to public & private data sets

Data Lake (Existing Workloads)

Huge *data lakes* to be utilized by AI systems
Rack Density: Low to medium (5 – 15 kW)
Proximity: Not sensitive, green power preference
Capacity Block: 5 -15 MW
Interconnection: Collect data and feed training

Inference

User requests answered, or *inferred* by trained model
Rack Density: Medium to high (15 – 25 kW)
Proximity: Closer to end users
Capacity Block: 1 - 5 MW
Interconnection: Training updates models and service user requests

KEY TAKEAWAYS

- **Density and proximity requirements** are still maturing and will vary by type of AI deployed
- Power density of deployments (kW per rack) will **continue to increase over time**
- As AI applications expand, the demand for both training and inferencing services is increasing. GenAI workload demand expected to grow and **shift from training to inferencing** over the next two years.
- AI-related CAPEX spend expected by end-user customers to **increase ~30% over the next 12-months** which would drive incremental demand for data center space and power

Note: Per management analysis and estimates.

AI TRENDS FOR DATA CENTRE COMPANIES

IT Infrastructure Needs Are Always Evolving to Meet Emerging AI Requirements

KEEPING UP WITH AI DEMAND



Data Centre Design Specifications	Implications	Increasing AI Workloads	
COOLING	Once a datacenter density reaches ~30kW, liquid cooling becomes the more viable and cost-effective option	Air cooling, air-assisted liquid cooling	Direct liquid cooling with supplementary air cooling
INTER-CONNECTION	Reliable network to maximise flexibility	Legacy interconnection technologies	Large and heavy bundles of InfiniBand cabling
RACK DENSITY	High-density AI workloads is pushing up average rack densities	Up to 70 kW	Up to 150 kW
FLOOR DESIGN	Higher rack density increase the weight	Raised or slab floor	Slab floor

INTEGRATING AI WITH EXISTING IT INFRASTRUCTURE

- **Data centres will continue to support the next generation of AI workloads**
- AI is pushing a new and ever-evolving generation of chips, network equipment and other storage infrastructure into the data centre
- Designing the data centre as **modular and interconnected systems** allows just one or a small number of those systems to be evolved at a time without needing to redesign or retrofit everything at once
- Modular-designed data centres are able to solve a customer's bespoke requirements **without impacting others**. This is vital to meeting the needs of AI, as new deployments are often needed quickly and **have specialized needs when it comes to power consumption and cooling.**

AI applications will augment existing data centres workloads

Note: Per management analysis and estimates

SECTION 3

KEY INVESTMENT
HIGHLIGHTS

Key Investment Highlights

DIGITAL CORE REIT

Dedicated **Core Data Centre S-REIT** with industry-leading pipeline and operating expertise sponsored by **Digital Realty**

1. Digital Transformation Driving Robust Demand



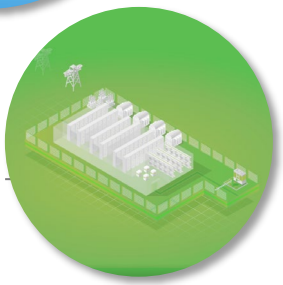
2. High-Quality, Mission-Critical Portfolio

3. Industry-Leading Pipeline for Growth



4. Best-in-Class Global Data Centre Sponsorship

5. Balance Sheet and Initial Scale Positioned for Substantial Growth



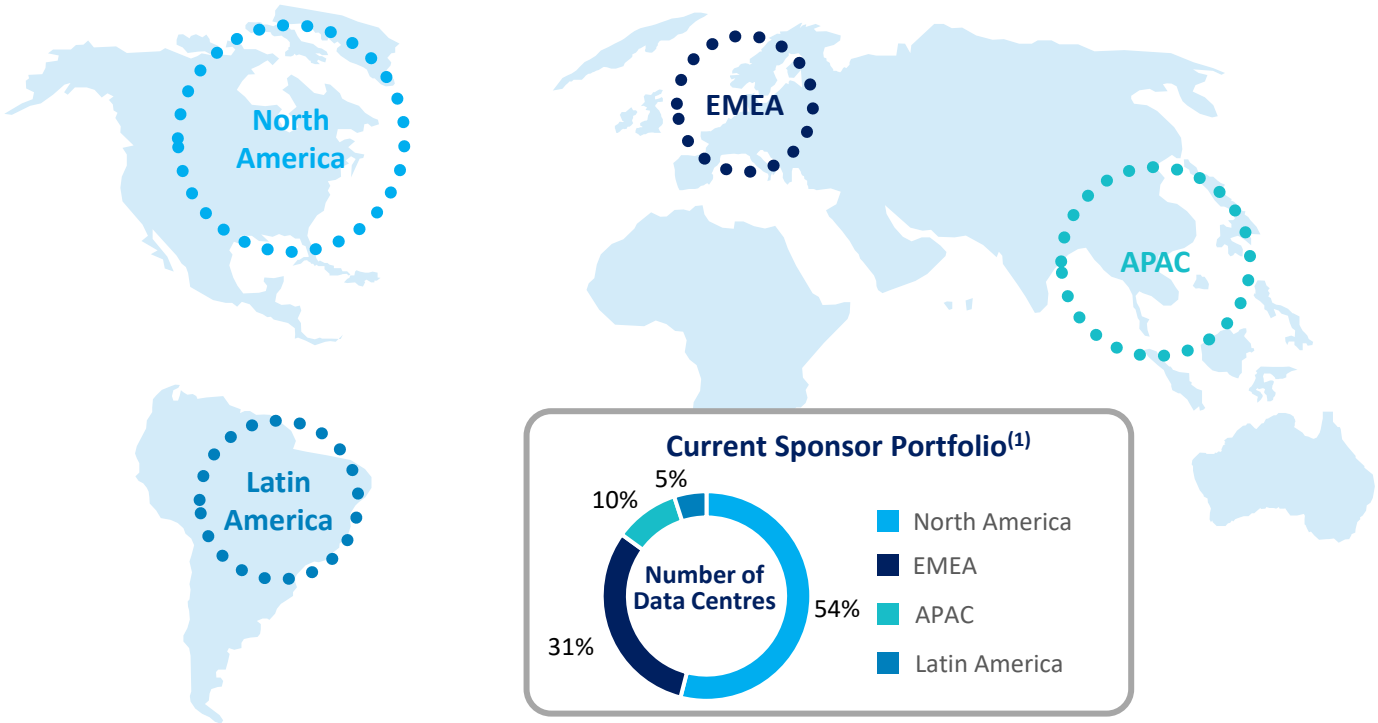
6. Superior Total Return Profile

CORE | SUSTAINABLE | GROWTH

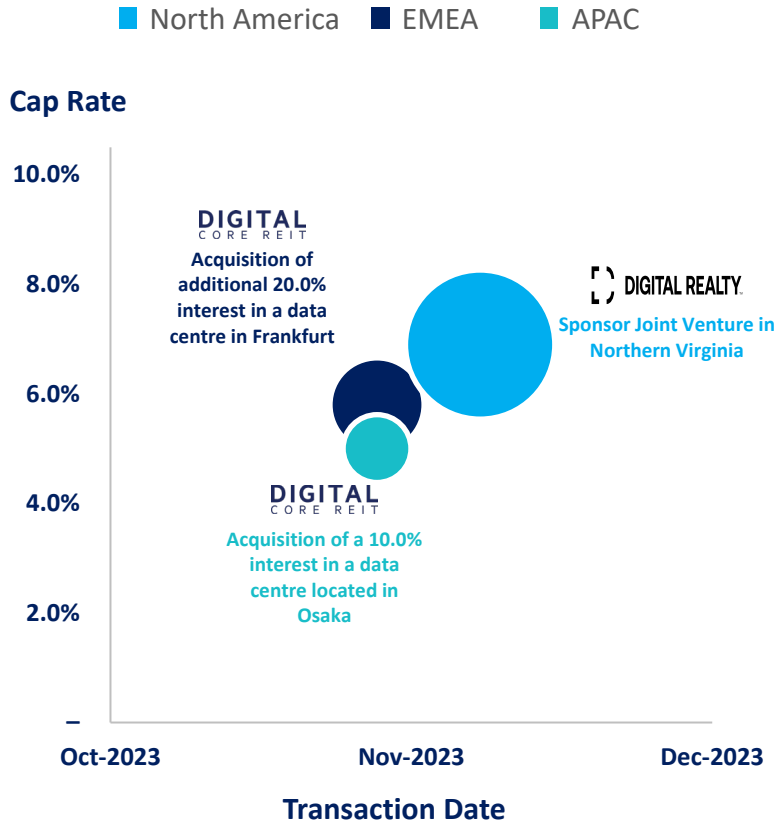
Focused on Delivering Long-Term, Sustainable Value for All Stakeholders

2022	2023+
$150 mm	$15+ Bn

DIGITAL REALTY™



Sponsor Support Catalyses Accretive Transactions, Unlocking Growth Opportunities Globally



Source: Company data and company filings. Include research analysts' and management's estimates. Please refer to the Divestment Announcement and Acquisition Announcement dated 1 November 2023 for further details.

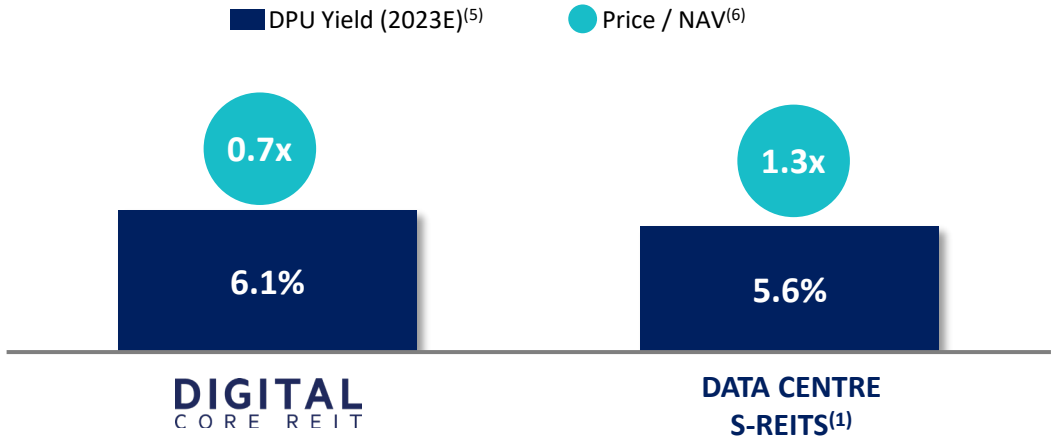
1) As of 30 September 2023.

SECTION 4

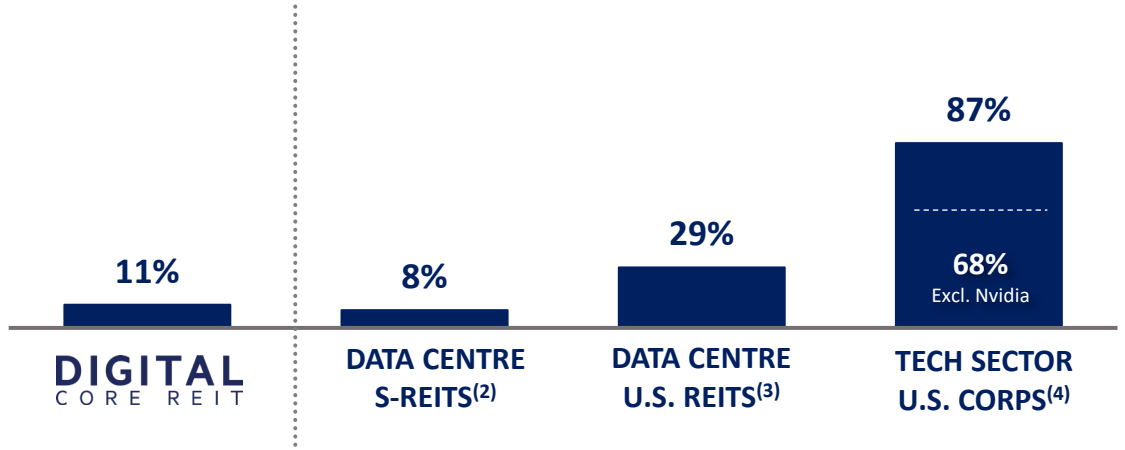
VALUATION
HIGHLIGHTS

Compelling Valuation & Yield

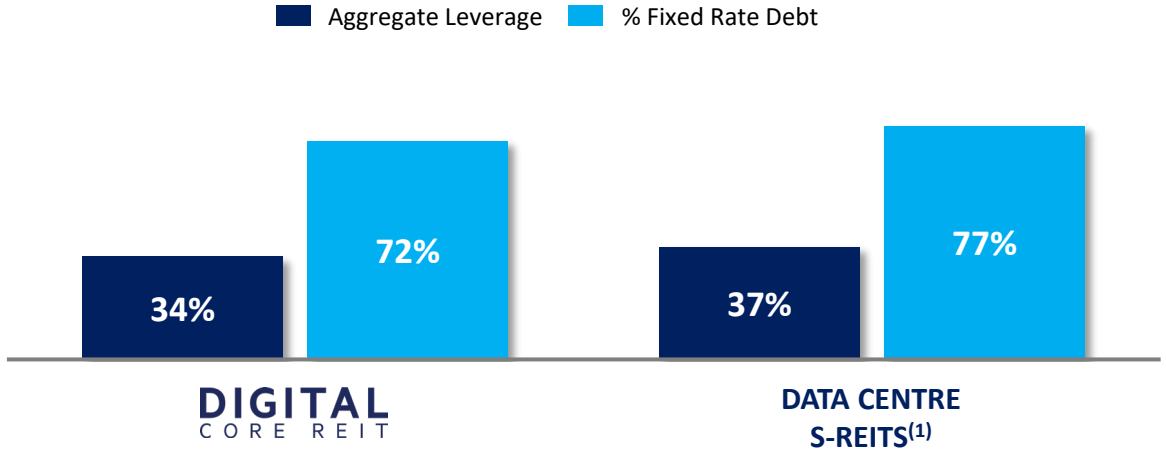
ATTRACTIVE VALUATION



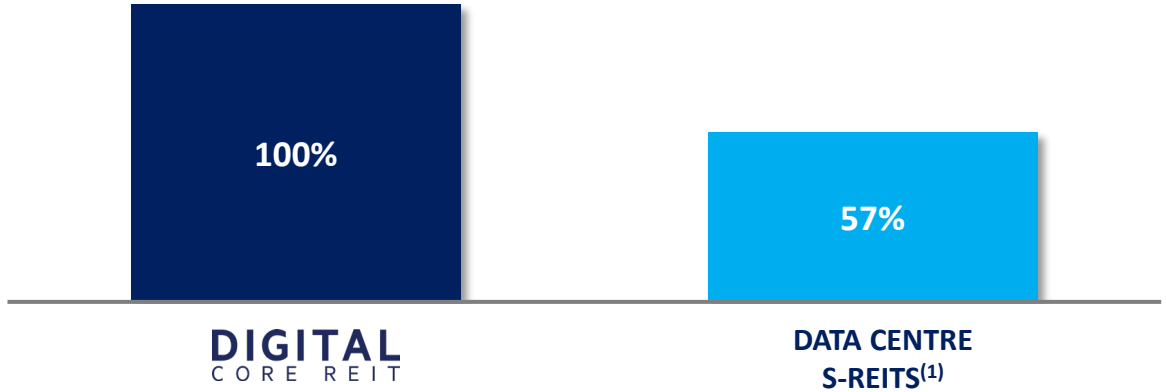
YEAR-TO-DATE UNIT PRICE PERFORMANCE



CONSERVATIVE BALANCE SHEET



100% OWNERSHIP OF LAND



Note: Pricing as of 20 November 2023.

1) Simple average includes Keppel DC REIT, Mapletree Industrial Trust and Capitaland Ascendas REIT.
2) Weighted average based on market capitalization of Keppel DC REIT, Mapletree Industrial Trust and Capitaland Ascendas REIT.
3) Weighted average based on market capitalization of Digital Realty and Equinix.
4) Weighted average based on market capitalization of Meta, Amazon, Apple, Alphabet, Microsoft and Nvidia.
5) Based on broker estimates for 2023E.
6) NAV per share from latest company filings, presentations and announcements.

SECTION 5

STRATEGIC TRANSACTIONS
UPDATE

STRATEGIC PRIORITIES

Positioning Digital Core REIT for the Future and External Growth

ENHANCING CREDIT QUALITY



ESTABLISHING PRESENCE IN APAC



ACHIEVING SCALE & DIVERSIFICATION



SUMMARY OF STRATEGIC TRANSACTIONS

DIGITAL CORE REIT

Digital Core REIT is proposing a series of strategic transactions to improve the credit quality of the portfolio, further diversify into international markets and deliver long-term value to unitholders

1 Comprehensive Customer Bankruptcy Resolution

- **Asset Sale:** $160 million of dispositions proceeds (two assets in Silicon Valley) at book value (4.4% cap rate)[1] to Brookfield Infrastructure Partners L.P. and its institutional partners ("Brookfield"), an unrelated third-party
- **Resolution on Leases:** Affirmation of a lease in Silicon Valley and amendment of leases in Los Angeles (accelerating expiration date to 30 September 2024)
- **Acquiring Critical Capacity in Frankfurt:** Regaining space in Frankfurt to create long-term value[2]

2 Accretive Capital Recycling & Portfolio Enhancement

- **Increasing Ownership in Frankfurt:** Ability to redeploy asset sale proceeds to acquire an additional 20% interest in Frankfurt
- **Improved Credit Quality:** Pro forma for the transaction, the contribution from investment grade customers towards Digital Core REIT's portfolio will grow to 85%[3]

DIGITAL FRANKFURT
FRANKFURT
FACILITY



3 Initial Entry Into APAC

- **Entry into Japan:** Acquisition of a 10% interest in a data centre located in Osaka, Japan from Mitsubishi Corporation, an unrelated third party
- **Further Opportunities to Grow in APAC:** Initial transaction sets the stage for future acquisitions in the region

DIGITAL OSAKA 2
KIX11
OSAKA
DATA CENTRE



1) Based on 2024 contractual cash NOI.
2) Lease termination includes a $2.5 million payment by Digital Core REIT.
3) Based on pro forma annualised rent attributable to investment-grade customers.

COMPREHENSIVE CUSTOMER BANKRUPTCY RESOLUTION

	LEASES AMENDED		LEASE TERMINATED	LEASE ASSUMED	DIVESTMENTS	
						
Location	**3015 Winona Avenue**	**200 North Nash Street**	**Wilhelm-Fay Straße 24 (FRA30)**	**1500 Space Park Drive**	**2401 Walsh Avenue**	**2403 Walsh Avenue**
Data Centre Type	Shell & Core	Shell & Core	Fully-Fitted	Shell & Core	Shell & Core	Shell & Core
Lease Structure	Triple Net	Triple Net	Gross + E(lectricity)	Triple Net	Triple Net	Triple Net
Annualised Rent[1] (at Share)	$2.1 million	$2.7 million	$0.5 million	$4.2 million	$4.2 million	$2.6 million
Appraised Value[2] (at Share)	$48.6 million	$62.1 million	$6.0 million	$103.5 million	$99.0 million	$61.2 million

RESOLUTION AND IMPACT

Customer Resolution	Lease expiration amended from **January 2035 to September 2024**	Lease expiration amended from **February 2033 to September 2024**	Lease terminated[4] and recapturing 1.5MW of data centre capacity[5]	No change to existing lease terms or rental rate	Asset sold at book value **(4.4% Cap Rate)**[6]	Asset sold at book value **(4.4% Cap Rate)**[6]
Near-Term Impact	**~50%** Loss of Annualised Rent[3]	**~50%** Loss of Annualised Rent[3]	**~50%** Loss of Annualised Rent[3]	**Unchanged terms Credit positive**	**$99.0 million** Gross Proceeds	**$61.2 million** Gross Proceeds

1) Based on annualised rent as at 30 September 2023.
2) 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.
3) Per management estimates. Does not reflect continued rental payments on the amended lease agreements through 30 September 2024.
4) Lease expiration to be brought forward to the later: (a) January 2024 and the date of the transaction closing; or (b) such other date as may be mutually agreed upon by the Sponsor and Brookfield in writing.
5) Lease termination includes a $2.5 million payment by Digital Core REIT.
6) Based on 2024 contractual cash NOI.

ACCRETIVE CAPITAL RECYCLING AND ENTRY INTO APAC

Recently Developed, Purpose-Built, High-Quality Data Centres Located in Core Markets in Frankfurt and Osaka

Frankfurt Facility: DIGITAL FRANKFURT



GERMANY	Frankfurt SOSSENHEIM	100% FREEHOLD
US$494mm AGREED VALUE(1)	449,546 SQUARE FEET(2)	34,000 IT LOAD (kW)
92% OCCUPANCY(2)	3.7 years PROPERTY AGE(2)	

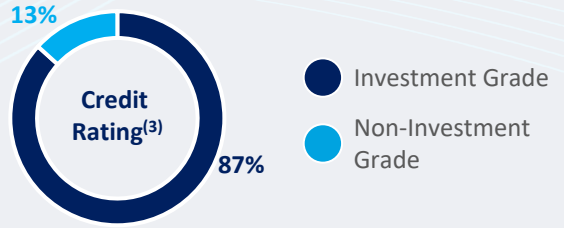
Osaka Data Centre: DIGITAL OSAKA 2 (KIX11)

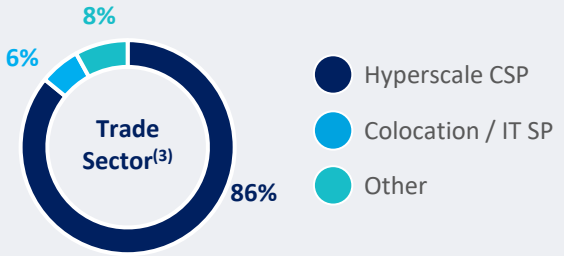


JAPAN	Minoh-City OSAKA	100% FREEHOLD
US$515mm AGREED VALUE(1)(4)	114,940 SQUARE FEET(2)	25,500 IT LOAD (kW)
95% OCCUPANCY(2)	4.3 years PROPERTY AGE	

COMBINED CUSTOMER PROFILE

36
TOTAL CUSTOMERS



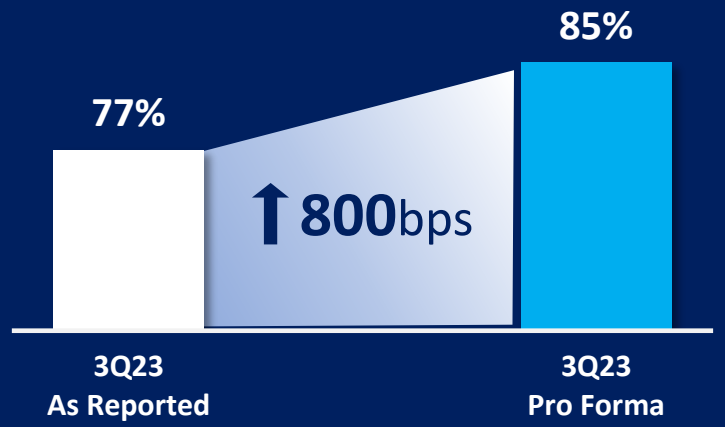


Note: Data as at 30 September 2023. Property statistics are presented at 100% share.
1) Agreed values shown at 100% share. For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.05. For the Osaka Data Centre, values based on a USD:JPY exchange rate of 150.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 September 2023.
4) The stated agreed value was negotiated on a willing-buyer and willing-seller basis and takes into account the historical cash flows, in-place rental rates and the underlying tenancy as well as current market conditions.

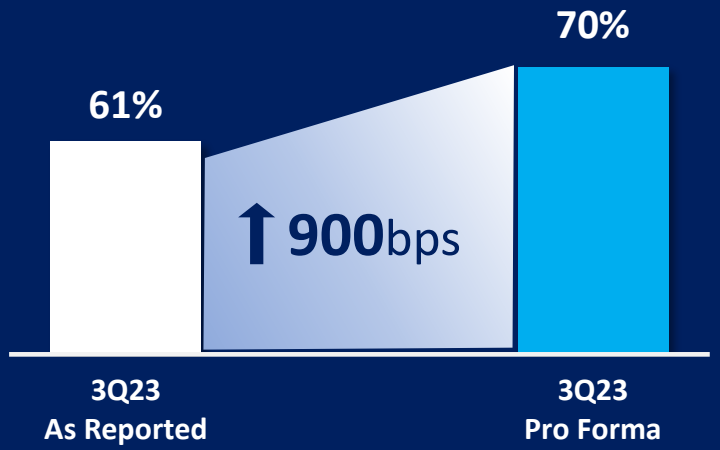
IMPROVING AND DIVERSIFYING

IMPROVING CUSTOMER PROFILE

Investment Grade(1)

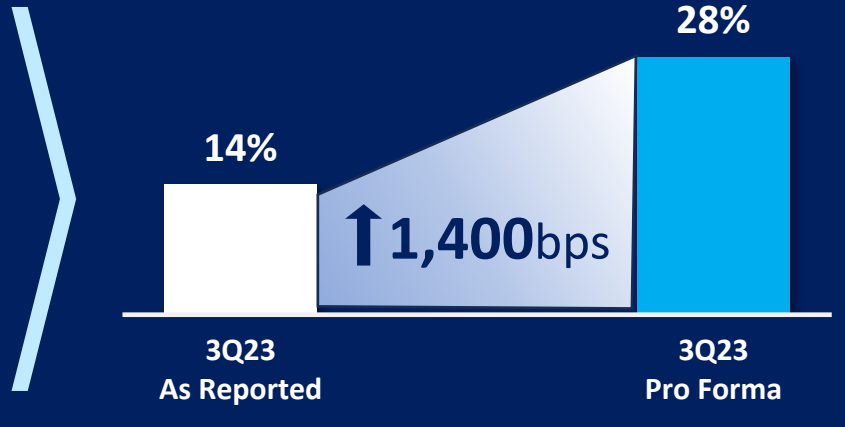


Hyperscale Cloud Providers(1)

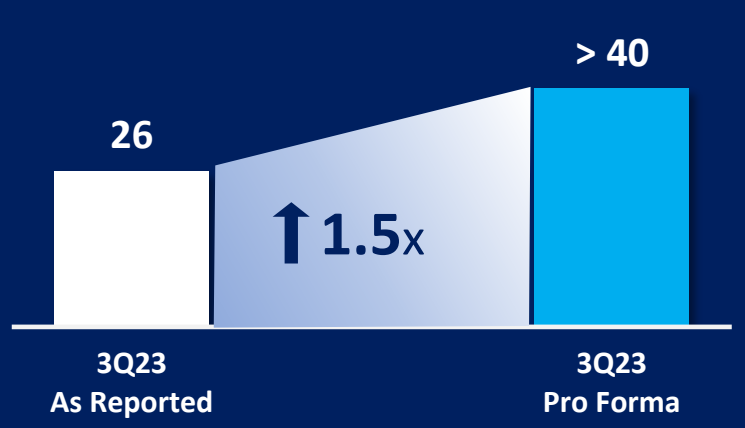


DIVERSIFYING THE PORTFOLIO

International Expansion(1)



Number of Customers



Note: Data as at 30 September 2023. Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 30 September 2023.

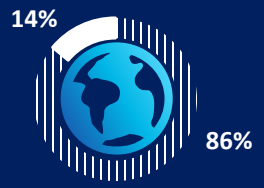
ENHANCING PORTFOLIO QUALITY

	CURRENT	PRO FORMA
AUM (US$)[1]	**US$1.59 Bn**	**US$1.58 Bn**

GEOGRAPHY

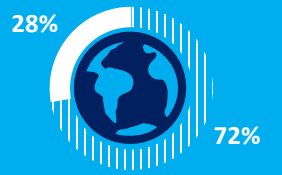
North America

EMEA and APAC



5 Metros

Metros[2]	
Northern Virginia	34%
Silicon Valley	31%
Toronto	15%
Frankfurt	14%
Los Angeles	6%



6 Metros

Metros[2]	
Northern Virginia	31%
Frankfurt	23%
Silicon Valley	20%
Toronto	15%
Los Angeles	6%
Osaka	5%

CUSTOMERS



26
Customers

77%
Investment Grade Customers[2]

Top 5 Customers[2]	
Fortune 50 Software Company	37%
Global Colocation/IX Provider	22%
Social Media Platform	16%
Global Tech. Solutions Provider	12%
Fortune 25 Tech Company	6%

> 40
Customers

85%
Investment Grade Customers[2]

Top 5 Customers[2]	
Fortune 50 Software Company	40%
Social Media Platform	15%
Fortune 25 Tech Company	11%
Global Tech. Solutions Provider	11%
Global Colocation/IX Provider	5%

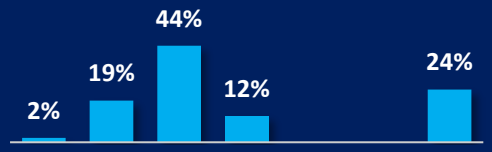
STABILISED CASH FLOWS



3.6 YRS
WALE[2]

97%
Occupancy[3]

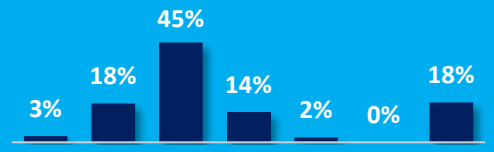
Lease Expiration %[2]



3.1 YRS
WALE[2]

96%
Occupancy[3]

Lease Expiration %[2]



Note: **Data as at 30 September 2023.** Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.

1) Based on balance sheet value of investment properties and associate as at 30 September 2023. Pro forma value inclusive of the purchase consideration of the Frankfurt Facility and Osaka Data Centre.
2) Based on annualised rent as at 30 September 2023.
3) Based on net rentable square feet. Pro forma occupancy does not account for any potential future vacancy at 200 North Nash Street and 3015 Winona Avenue.

DIGITAL REALTY™

Best-in-Class Global Data Centre Sponsorship

UNMATCHED PARTNERSHIPS

Brookfield

MC DIGITAL REALTY™
A Mitsubishi Corporation and Digital Realty JV

SEEDING FUTURE GROWTH

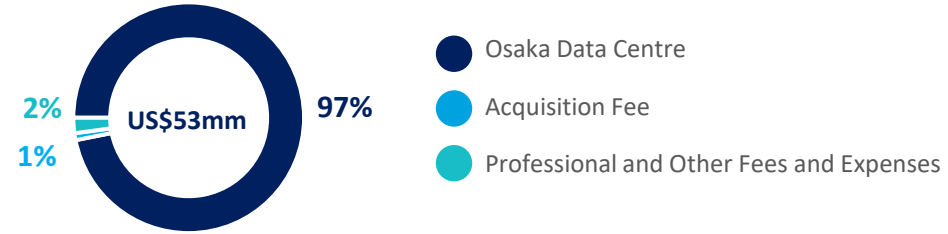
DIGITAL FRANKFURT
FRANKFURT FACILITY



INDUSTRY-LEADING PIPELINE TO SCALE

TRANSACTION OVERVIEW

Prudently Financed Portfolio Enhancement

	Asset Sale & Frankfurt Facility Acquisition	Osaka Data Centre Acquisition
Proposed Acquisition	• 20.0% interest in a data centre located in Frankfurt, Germany (the "**Frankfurt Facility**") to be acquired from Digital Realty Trust, L.P.	• 10.0% interest in a data centre located in Osaka, Japan (the "**Osaka Data Centre**") to be acquired from **Mitsubishi Corporation**
Agreed Value[1]	• EUR€470mm | US$494mm	• JP¥77,250mm | US$515mm[4]
Total Acquisition Cost[2]	• Estimated Purchase Consideration: **US$99mm**	• Purchase Consideration: **US$52mm |** Total Acquisition Cost: **US$53mm**
Proposed Funding	• Asset Sale Proceeds (at a 4.4% Cap Rate)	• JPY-Denominated Borrowings (All-In Fixed Interest Cost of 1.3%)
Sources of Funds (US$mm)		
Uses of Funds (US$mm)		

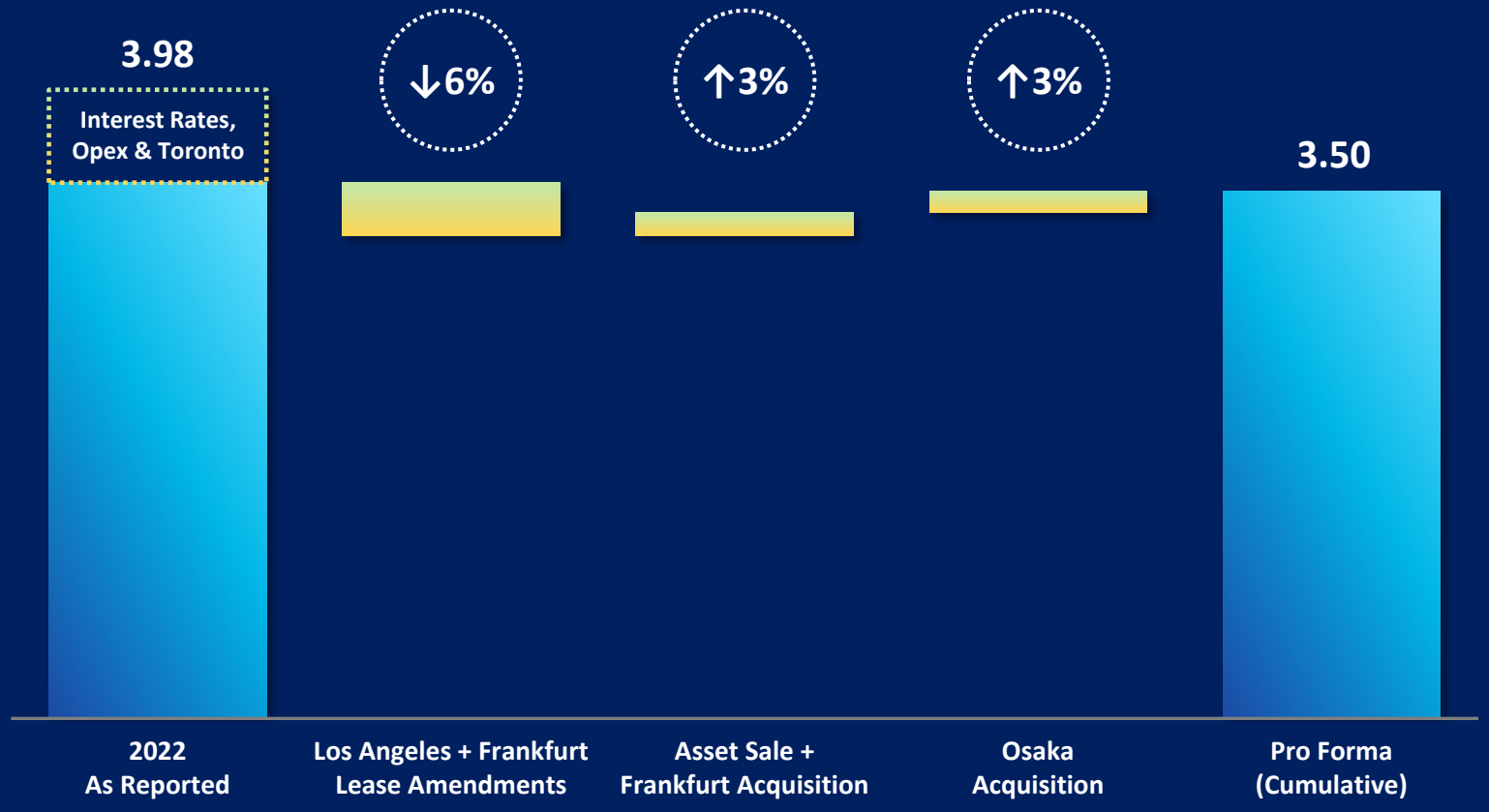
Note: Data as at 30 September 2023. Please refer to the Divestment Announcement and Acquisition Announcement dated 1 November 2023 for further details.

1) Agreed values shown on a 100% basis. For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.05. For the Osaka Data Centre, values based on a USD:JPY exchange rate of 150.
2) Purchase consideration represents 20.0% ownership of the Frankfurt Facility and 10.0% ownership of the Osaka Data Centre. The total acquisition cost is the purchase consideration inclusive of transaction costs and the acquisition / divestment fees payable to the manager of Digital Core REIT for the transactions.
3) A portion of the cash will be used to fund the Frankfurt lease termination payment of $2.5 million.
4) The stated agreed value was negotiated on a willing-buyer and willing-seller basis and takes into account the historical cash flows, in-place rental rates and the underlying tenancy as well as current market conditions.

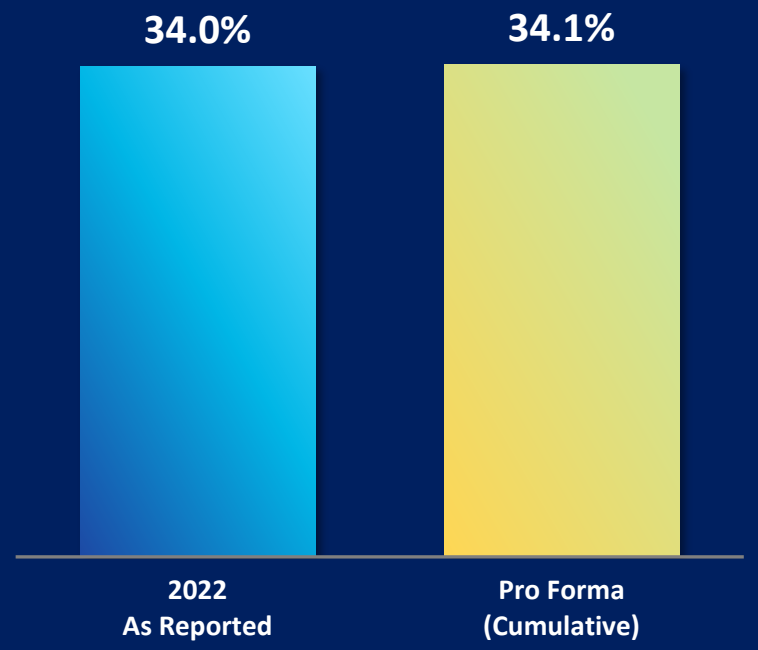
PRO FORMA FINANCIAL IMPACT

Stabilizing DPU while Preserving Balance Sheet Flexibility

DISTRIBUTION PER UNIT[1]



AGGREGATE LEVERAGE[2]



Source: Company data as at 30 September 2023.

1) Please refer to the Divestment Announcement and Acquisition Announcement dated 1 November 2023 for further details on the pro forma financial effects of the proposed transactions, including key assumptions.
2) Aggregate leverage was computed based on gross borrowings / deposited properties. Under Para 9.7 of the Property Funds Appendix, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV. Based on as reported Gross Borrowings of US$500mm as at 31 December 2022 with Pro Forma 2022 Gross Borrowings estimated at US$497mm.

FURTHER INFORMATION ON

STRATEGIC TRANSACTIONS

LONG-TERM VALUE CREATION: LOS ANGELES

OVERVIEW OF LOS ANGELES DATA CENTRES



3015 WINONA AVENUE

Annualised Rent(1)

$2.1 million

Action Plan

- Retain End-User Customers
- Asset Enhancements
- Lease-up Vacancy



200 NORTH NASH STREET

Annualised Rent(1)

$2.7 million

Action Plan

- Retain End-User Customers
- Asset Enhancements
- Lease-up Vacancy

OVERVIEW OF KEY LOCATIONS



1) Based on share of annualised rent as at 30 September 2023.

NEAR-TERM GROWTH PIPELINE

DIGITAL REALTY

FRANKFURT



€173 Bn
GDP of Frankfurt
Among the Highest in Europe

400+
Digital Realty Customers
Located in Frankfurt

DIGITAL CORE REIT

OSAKA

MC DIGITAL REALTY
A Mitsubishi Corporation and Digital Realty JV



MC Digital Realty is a 50/50 joint venture between Mitsubishi Corporation and Digital Realty providing a full suite of data center solutions in Japan

3rd GDP of Japan
Among the Highest in the World

1st MC Digital Realty is a Colocation Market Leader(1)

Source: Sponsor data as of 30 September 2023, Structure Research as of May 2023 and datacenterHawk as of October 2023.

1) By current built out capacity (in critical MW).

ACCRETIVE CAPITAL RECYCLING

Purpose-Built, High-Quality Data Centre Located in Frankfurt with 89% Investment Grade Customers

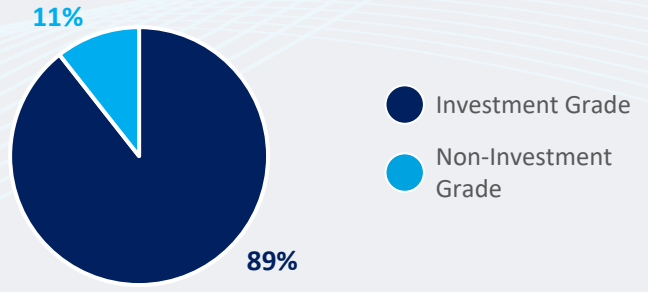
Frankfurt Facility: DIGITAL FRANKFURT



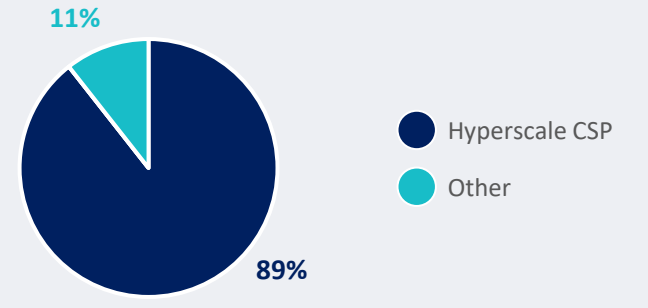
GERMANY	**449,546** SQUARE FEET(2)	**34,000** IT LOAD (kW)	**92%** OCCUPANCY(2)
US$494mm AGREED VALUE(1)	**100%** FREEHOLD	**3.7 years** PROPERTY AGE	**14** CUSTOMERS

CUSTOMER PROFILE(3)

Credit Quality



Trade Sector



Note: Data as at 30 September 2023. Property statistics are presented at 100% share.
1) For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.05.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 September 2023.

ESTABLISHING POSITION IN APAC

Connected Campus Data Centre Located in Osaka with 84% Investment Grade Customers

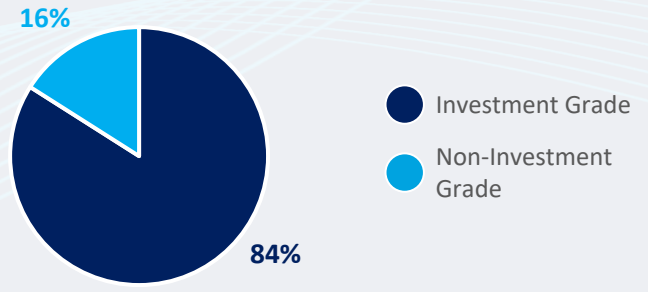
Osaka Data Centre: DIGITAL OSAKA 2 (KIX11)



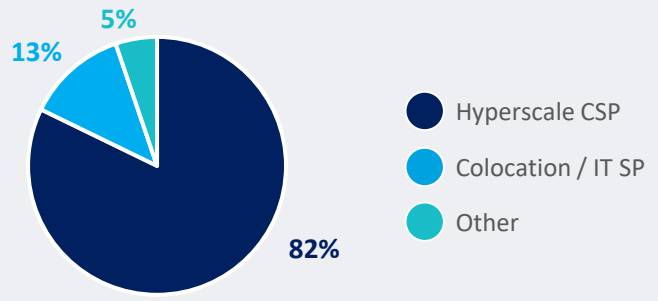
JAPAN	114,940 SQUARE FEET[2]	25,500 IT LOAD (kW)	95% OCCUPANCY[2]
US$515mm AGREED VALUE[1]	**100%** FREEHOLD	**4.3 years** PROPERTY AGE	**25** CUSTOMERS

CUSTOMER PROFILE[3]

Credit Quality



Trade Sector



Note: Data as at 30 September 2023. Property statistics are presented at 100% share.
1) The stated agreed value was negotiated on a willing-buyer and willing-seller basis and takes into account the historical cash flows, in-place rental rates and the underlying tenancy as well as current market conditions. For the Osaka Data Centre, values based on a USD:JPY exchange rate of 150.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 September 2023.

INTEGRATED DATA CENTRE CAMPUS IN CORE MARKET



KIX10

- 1st MC Digital Realty Data Centre in Osaka
- Completed in 2017

KIX13

- 4th MC Digital Realty Data Centre in Osaka
- Completed in 2023
- Certified NVIDIA DGX H100-ready offers high-speed access to support accelerated artificial intelligence workload deployments

KIX12

- 3rd MC Digital Realty Data Centre in Osaka
- Completed in 2021

KIX11

- 2nd MC Digital Realty Data Centre in Osaka
- Completed in 2019

ACQUISITION OF STABILISED, FREEHOLD DATA CENTRE

INITIAL ENTRY INTO **APAC**

OSAKA

Core Hyperscale Metro in APAC





KEY ACQUISITION CHARACTERISTICS

- **Freehold Asset**
- **Stabilised Data Centre**
- **High-Quality, State-of-the Art Facility**
- **Diverse Customer Base**
- **DPU Accretive(1)**

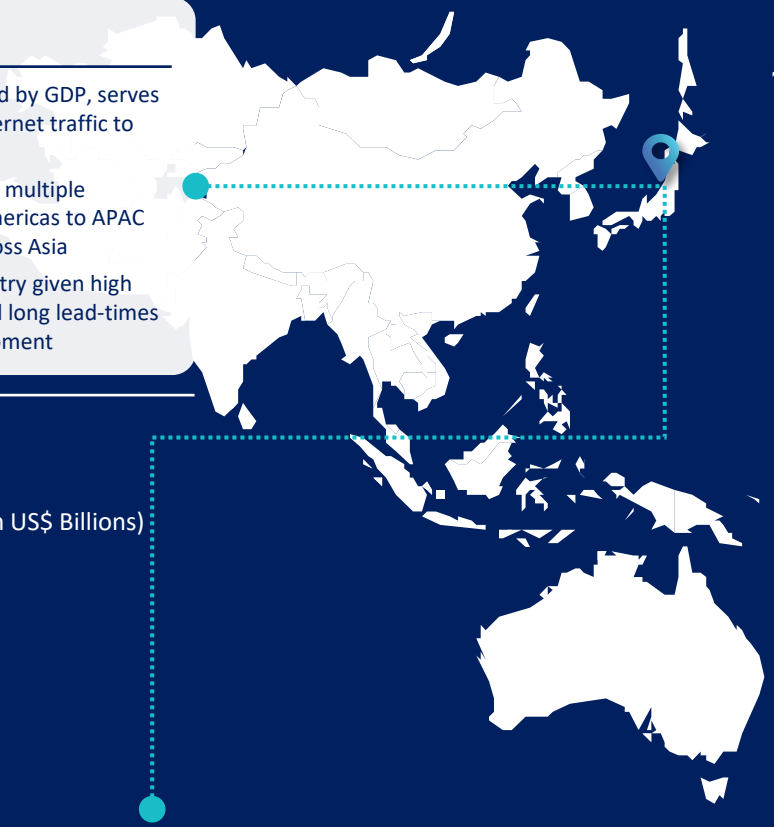
1) Please refer to the Acquisition Announcement dated 1 November 2023 for further details on the pro forma financial effects of the proposed acquisition, including key assumptions.

ENTRY INTO ATTRACTIVE CORE DATA CENTRE MARKET

INTERNATIONAL EXPANSION INTO APAC

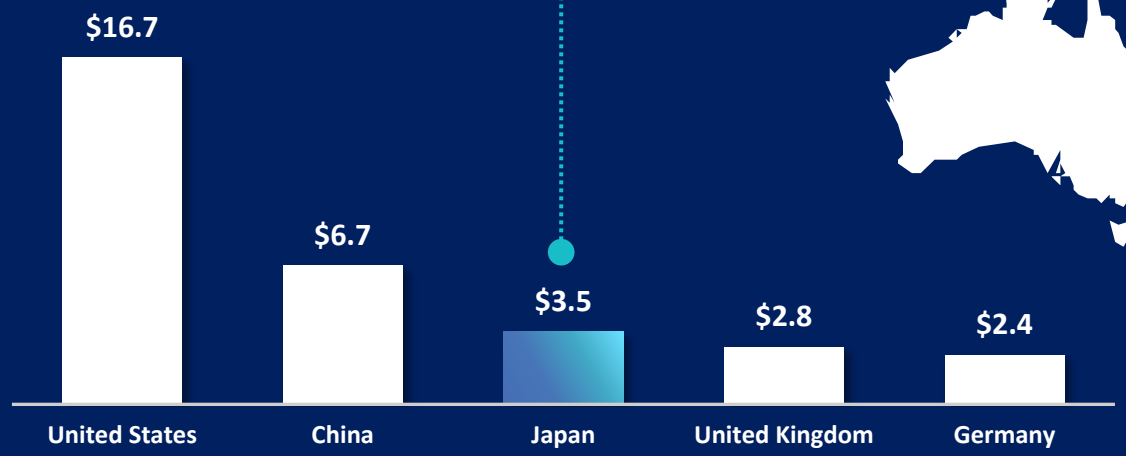
JAPAN

- Third-largest country in the world by GDP, serves as a key connectivity hub for internet traffic to and from North America
- Serves as initial landing point for multiple submarine cables connecting Americas to APAC region before branching out across Asia
- Benefits from high barriers to entry given high build costs, labour shortages and long lead-times for power infrastructure development



Top 5 Global Data Centre Countries(1)

2022 Total Data Centre Revenue (in US$ Billions)



GROWING APAC DATA CENTRE MARKET

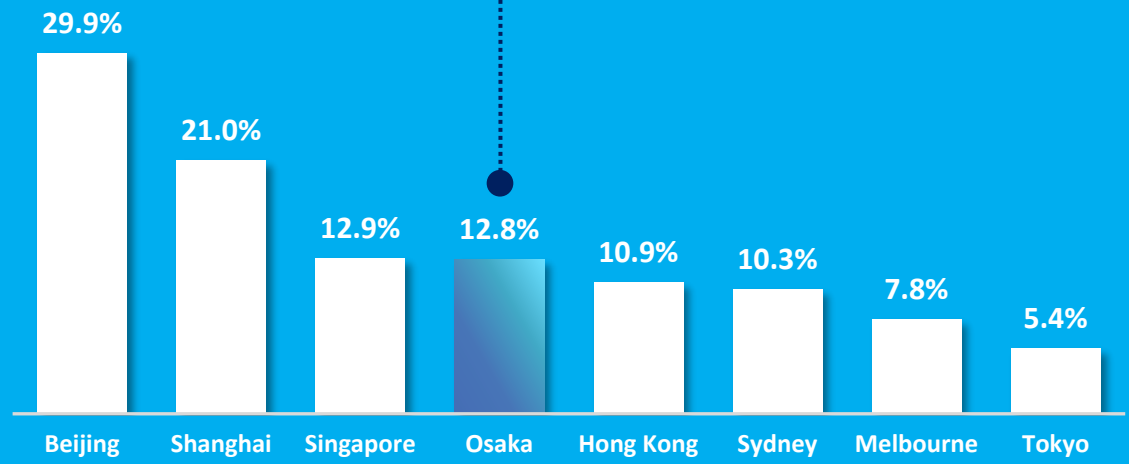


OSAKA

- One of the fastest growing data centre markets in the Asia Pacific region
- Serves as critical availability zone for public cloud providers serving Japan

Fastest Growing APAC Data Centre Markets(2)

Total Data Centre Revenue (2017 to 2022 CAGR)



Source: Synergy Research.

1) Synergy Research as at October 2023.
2) Synergy Research as at June 2023.

INDEPENDENT MARKET RESEARCH

OSAKA, JAPAN

JAPAN: OVERVIEW

- Land for data centre development in the Tokyo market is relatively challenging to obtain without local presence and knowledge of the Japanese business culture. Local conglomerates like NTT, KDDI and Mitsubishi have large portfolios of land that they can tap into and are usually aware of off-market brownfield and greenfield land opportunities

- Multi-year backlog and delays in power substation infrastructure build out combined with labour shortage issues in the greater Tokyo market have translated into increased construction costs and longer time frames for bringing new data centre builds online

- Hyperscalers are actively building their own data centres in partnership with land developers and this dynamic has impacted the addressable market for colocation providers. That being said, the overall pie for hyperscale data centre capacity in Japan is accelerating with colocation providers still expected to experience strong growth as hyperscalers are projected to require much more capacity outside of just their self-built data centres

- Regional and local land developers like GLP, Hulic, Mitsui Fudosan, Keihanshin, ESR REIT and Goodman are also altering the data centre competitive landscape by starting to get involved in building data centres across Tokyo and Osaka. They are entering the market in several ways. The first is doing deals directly with hyperscale cloud customers like what Mitsui Fudosan and Goodman has done with AWS and Google. The second is leasing developed powered shell buildings to colocation providers like what Keihanshin has done in the Osaka market and what Goodman has done with STT GDC in Inzai (Tokyo)

- Despite the challenges and barriers to entry, Tokyo and Osaka continue to present the highest upside for next five years of hyperscale capacity growth compared to Singapore, Hong Kong, Sydney and Melbourne especially when comparing the amount of hyperscale data centre capacity in these other APAC markets in relation to how much capacity they currently have deployed in Japan coupled with the size of the domestic Japanese addressable market and how Japan as a country is situated strategically as a gateway market for submarine cable systems coming from the US West Coast

- Structure Research estimates that there is still plenty of upside potential for the Japan data centre market and specifically in relation to the growth of the hyperscale colocation segment. The absence of a domestic Japanese hyperscale cloud platform has created a meaningful opportunity for both Western and Chinese hyperscale cloud platforms to capture market share in a large addressable Japanese market with the third largest GDP in the world behind the US and China. Even with the current pipeline of new hyperscale data centre builds in both Tokyo and Osaka, Japan is still in the early stages of cloud adoption and there is still plenty of runway for growth in the next five to ten years

- Tokyo is positioned as the primary hub for international firms to access the Japan market. Its geographical location as the most prominent technology and financial market situated in the northwestern part of Asia has resulted in it becoming the first landing point for a sizable number of submarine cables to connect the western United States to the rest of Asia

- Osaka has quickly transitioned from an emerging hub for both domestic and international firms deploying secondary or disaster recovery data centre footprints in relation their core deployments in the greater Tokyo market - to now becoming a second core region for hyperscalers to serve sizable Central and Western Japanese markets that include Kyoto, Kobe and even Nagoya

Source: Structure Research as of May 2023.

JAPAN: OVERVIEW (Continued)

LOCATION/CONNECTIVITY

- Japan's geographical location as the most prominent financial market in the northwestern part of Asia has resulted in it becoming the first landing point for a sizable number of submarine cables connecting Asia to the western United States
- Tokyo is the primary hub for international internet bandwidth/connectivity and serves as a termination point for over 26 international submarine cable systems

HYPERSCALE

- Continues to be the primary driver of data centre colocation leasing in both Tokyo and Osaka as public cloud adoption continues to accelerate and hyperscale providers finding it necessary to deploy data centre infrastructure in-country to serve local end users effectively
- While AWS, Google and Microsoft has shown it has the ability and appetite to develop its own self-built data centres, other hyperscale cloud providers like Alibaba, IBM Cloud and Tencent have opted to lease their data centre infrastructure exclusively from colocation providers

INFRASTRUCTURE

- Robust network and reliable power infrastructure
- Grid is stable and power outages are rare making it an ideal location for setting up data centres

GEOGRAPHICAL STABILITY

- Relatively high risk of earthquakes and tsunamis
- Strict regulations in place for data centre buildings to be developed with a unique seismic isolation layer design as well as long underground columns that help to secure data centre buildings in case of an earthquake

POLITICAL CLIMATE

- Stable and fair government that is centered around promoting economic development
- Data centre segment could potentially benefit from Japan opening its doors for international investments
- The Japanese is also looking to encourage domestic and foreign businesses to set up data centers in the country by offering tax breaks and other assistance in an effort to speed up its own digital transformation and to prevent sensitive information from being hosted overseas

BUSINESS CLIMATE

- Skilled labor force, relatively friendly environment for international business
- Language and cultural barriers present that require local Japanese presence to effectively do business in-country
- Strong culture of IT outsourcing with the presence of sizable local systems integrators driving data centre and cloud services adoption
- Recent labor shortages led to increased construction costs and delayed speed to market

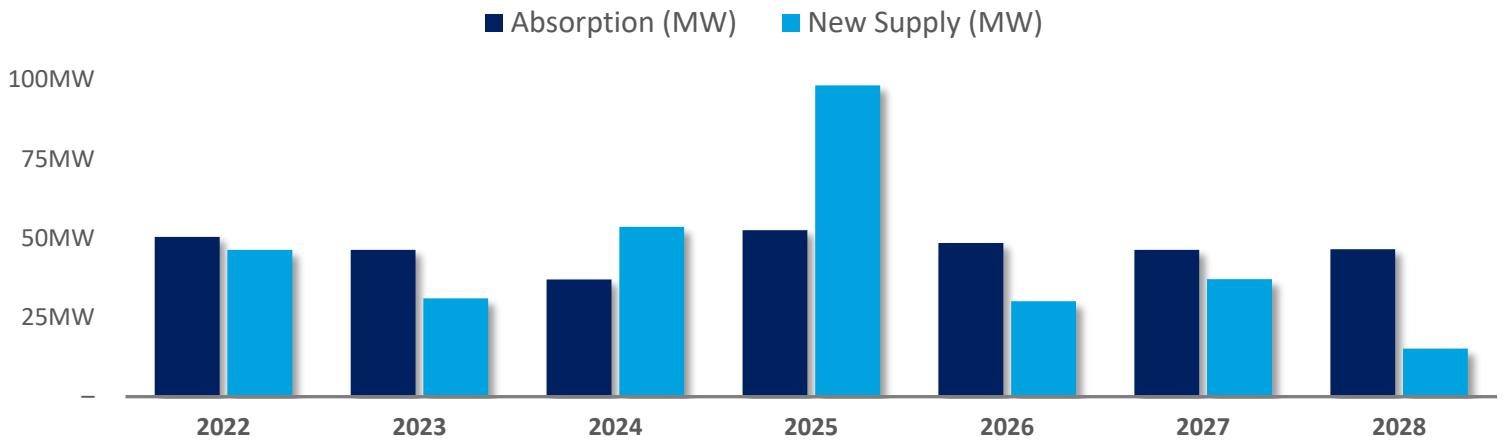
Source: Structure Research as of May 2023.

OSAKA: MARKET STATISTICS

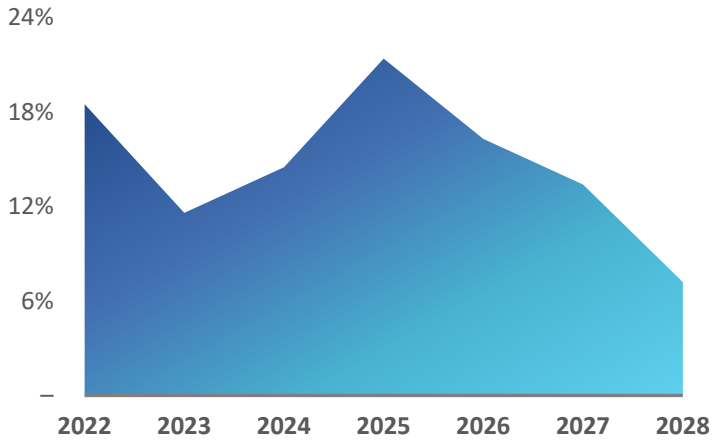
SUMMARY

- The Tokyo and Osaka data centre markets continue to grow and expand, with hyperscale driving the demand profile and enterprise still a source of steady demand
- The Tokyo market was worth USD $2.3b in 2022 and is projected to grow 7% y/y to USD $2.5b in 2023, while the Osaka market was valued at USD $544m in 2022 and projected to grow 19% y/y to USD $648m in 2023
- Hyperscale cloud makes up the majority of the current demand profile in Japan, and the hyperscale-oriented portion of the market, currently 37% in Tokyo, is expected to account for over 50% by 2026
- In Osaka, this portion of the market is about half and expected to be over 60% by 2027
- The demand profile in Japan is healthy, but hyperscale platforms are not using colocation exclusively
- Land for data centre development is not easy to acquire without extensive local market knowledge and there are labour shortage issues, along with multi-year backlogs in power substation infrastructure construction
- Timelines for data centre builds have been pushed out as a result
- These realities have pushed hyperscalers to work directly with real estate developers and has shifted some demand to the self-build and build-to-suit category
- Japan is still at a very early stage of development when it comes to cloud and outsourced infrastructure adoption and there are no signs that a domestic Japanese cloud platform will be built
- The major US and China-based hyperscalers continue to pursue this market aggressively and they will require capacity that exceeds what they can reasonably self-build

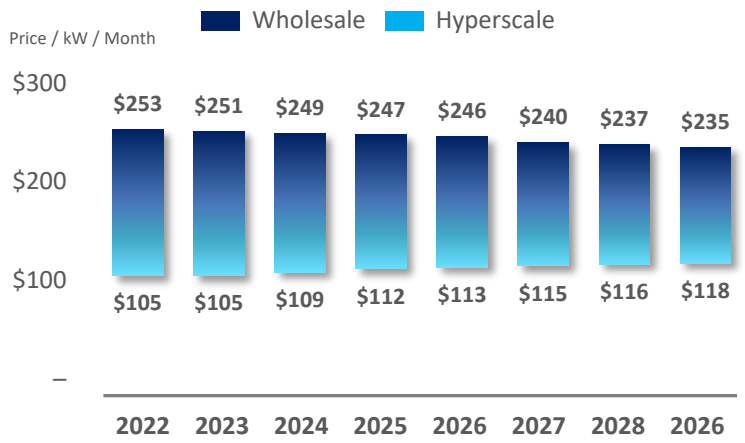
OSAKA: ABSORPTION AND SUPPLY(1)



OSAKA: VACANCY (%)(1)



OSAKA: PRICING(1)(2)



Source: Structure Research as of May 2023.

1) Includes hyperscale and enterprise.
2) Represents the average pricing for enterprise wholesale and the low pricing for hyperscale.

FURTHER INFORMATION ON

DATA CENTRES

OSAKA DATA CENTRE

DIGITAL OSAKA 2 (KIX11)







SUMMARY OF SELECTED INFORMATION

Address	6-chome, Ao-kita, Saito, Minoh-city, Osaka, Japan
Land Lease Title	Freehold
Completion Year	2019
Property Type	Fully-Fitted
Occupancy (as at 30 September 2023)	95%
Net Rentable Square Feet	114,940
Customer IT Load (kW)	25,500
Agreed Value (JP¥ / US$) [1] Based on 100%	JP¥77,250 million / US$515 million
Number of Customers	25

1) Values based on a USD:JPY exchange rate of 150.

FRANKFURT FACILITY

DIGITAL FRANKFURT (SOSSENHEIM)







SUMMARY OF SELECTED INFORMATION

Address	Wilhelm-Fay Straße 15 and Wilhelm-Fay Straße 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I) / 2022 (Phase IV)
Property Type	Fully-Fitted
Occupancy (as at 30 September 2023)	92%
Net Rentable Square Feet	449,546
Customer IT Load (kW)	34,000
Agreed Value (EUR / US$ million)[1] Based on 100%	€470 million / US$494 million
Number of Customers	14

1) Values based on a EUR:USD exchange rate of 1.05.

SECTION 6

THIRD QUARTER 2023

KEY HIGHLIGHTS

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

$31.5 mm
Distributable Income
For 9M 2023

$1.59 Bn
AUM(1)

11
Data Centres

3.6 Years
WALE(2)

97%
Occupancy(3)

SUSTAINABLE

Artificial Intelligence & Digital Economy

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

72%
Fixed Rate Debt

Maintained fixed rate debt of 72% in 3Q23 to mitigate interest rate risk

3.2 Years
Weighted Avg. Debt Maturity

No debt maturities until December 2025 with US$192 million of availability under existing revolver

GROWTH

$15+ Bn
Sponsor Acquisition Pipeline

Unparalleled acquisition pipeline poised to support external growth strategy

Strengthen & Diversify

Focused on strengthening existing portfolio with a lens towards enhancing geographic and customer diversification

34.4%
Aggregate Leverage

$136 mm
Debt Headroom
(at 40% Aggregate Leverage)

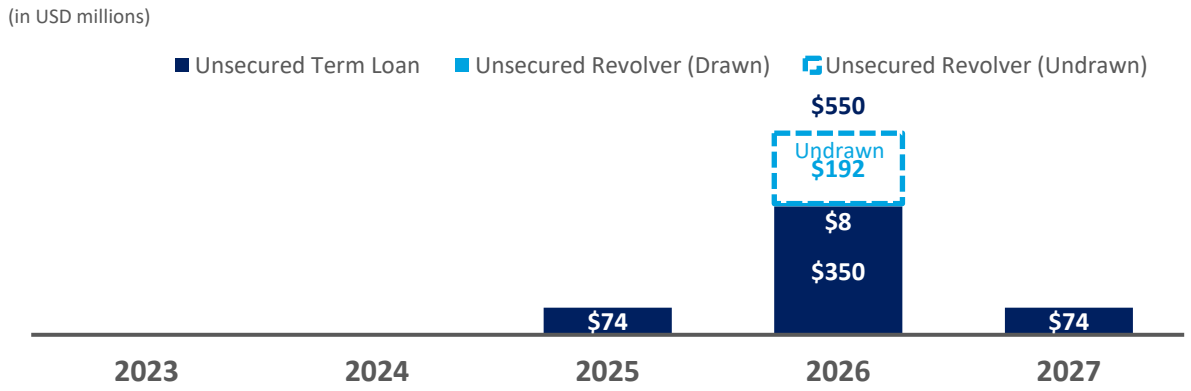
Note: In USD unless otherwise stated.
1) Based on balance sheet value of investment properties and associate as at 30 September 2023.
2) Based on annualized rent as at 30 September 2023.
3) Based on net rentable square feet. On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

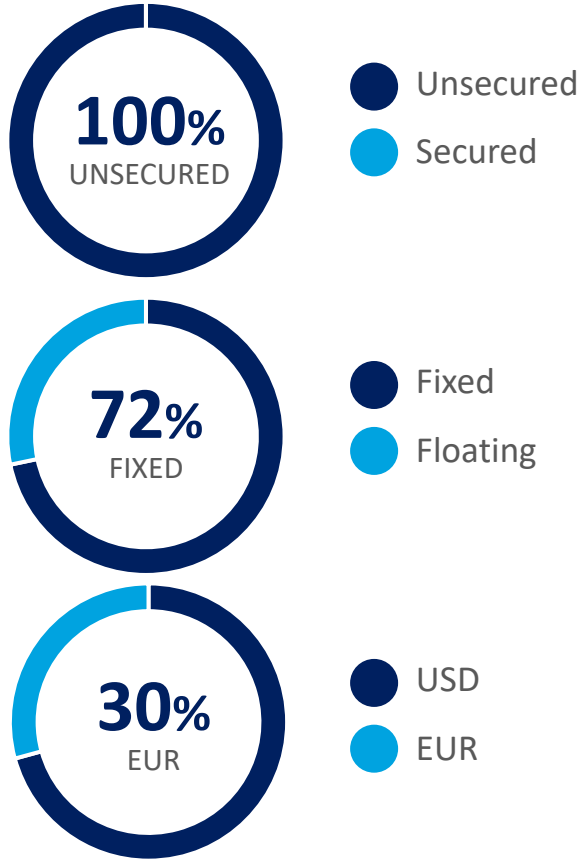
3.2 YEARS
Weighted Avg. Debt Maturity



KEY DEBT METRICS

- **$506m** Total Debt Outstanding
- **34.4%** Aggregate Leverage(1)
- **5.1%** Average Cost of Debt(2)(3)
- **3.3x** Interest Coverage Ratio

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 3Q23. The year-to-date average cost of debt is 4.6%.

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Nine Months Ended					
	Actual 9M23	Forecast 9M23[1]	Variance (%)	Actual 9M23	Actual 9M22	Variance (%)
Revenue	**$79,724**	**$80,019**	**-0.4%**	**$79,724**	**$80,713**	**-1.2%**
Property Expenses	(28,725)	(30,136)	-4.7%	(28,725)	(27,729)	+3.6%
Net Property Income	**$50,999**	**$49,883**	**+2.2%**	**$50,999**	**$52,984**	**-3.7%[2]**
Other Income	4,647	–	NM	4,647	–	NM
Finance Expenses	(19,190)	(3,655)	>100	(19,190)	(6,337)	>100
Trust and Other Expenses	(8,893)	(9,050)	-1.7%	(8,893)	(8,314)	+7.0%
Unrealised foreign exchange	1,810	–	NM	1,810	47	>100
Share of Result of Associate	3,021	–	NM	3,021	–	NM
Tax Expense	(10,312)	(5,875)	+75.5%	(10,312)	(4,972)	>100
Profit for the Period	**$22,082**	**$31,303**	**-29.5%**	**$22,082**	**$33,408**	**-33.9%**
Profit Attributable to Non-Controlling Interests	(4,637)	(4,795)	-3.3%	(4,637)	(4,864)	-4.7%
Net Profit Attributable to Unitholders	**$17,445**	**$26,508**	**-34.2%**	**$17,445**	**$28,544**	**-38.9%**
Distribution Adjustments	14,057	11,354	+23.8%	14,057	5,883	>100
Distributable Income Attributable to Unitholders	**$31,502**	**$37,862**	**-16.8%**	**$31,502**	**$34,427**	**-8.5%**

1) Forecast figures for 9M 2023 were derived from three-quarters of the 2023 full-year projection as disclosed in the Prospectus dated 29 November 2021.
2) Excluding the non-cash straight-line rent, cash NPI for Actual 9M23 of $49.6 million was 5.9% higher than cash NPI of 9M22 of $46.9 million.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As at	As at	Variance
	30-Sep-23	31-Dec-22	%
Investment Properties	1,429,673	1,423,796	+0.4
Other Assets	184,174	188,768	-2.4
Total Assets	**$1,613,847**	**$1,612,564**	**+0.1**
Gross Borrowings	506,022	499,870	+1.2
Other Liabilities	50,144	35,671	+40.6
Total Liabilities	**$556,166**	**$535,541**	**+3.9**
Unitholders' Funds	**$914,819**	**$934,891**	-2.1
Non-controlling interests	142,862	142,132	+0.5
Total Equity	**$1,057,681**	**$1,077,023**	**-1.8**
Total Liabilities and Equity	**$1,613,847**	**$1,612,564**	**+0.1**
Units in issue and issuable (in thousands)	1,137,684	1,130,694	+0.6
Net Asset Value per Unit (US$)	**$0.80**	**$0.83**	**-3.6**
Adjusted Net Asset Value per Unit (US$)[1]	**$0.80**	**$0.81**	**-1.2**
Unit Price (as at Reporting Date) (US$)	**$0.530**	**$0.550**	**-3.6**

1) Excludes distributable income

SECTION 7

APPENDIX

ADDITIONAL INFORMATION

NORTHERN VIRGINIA

KEY DEVELOPMENTS

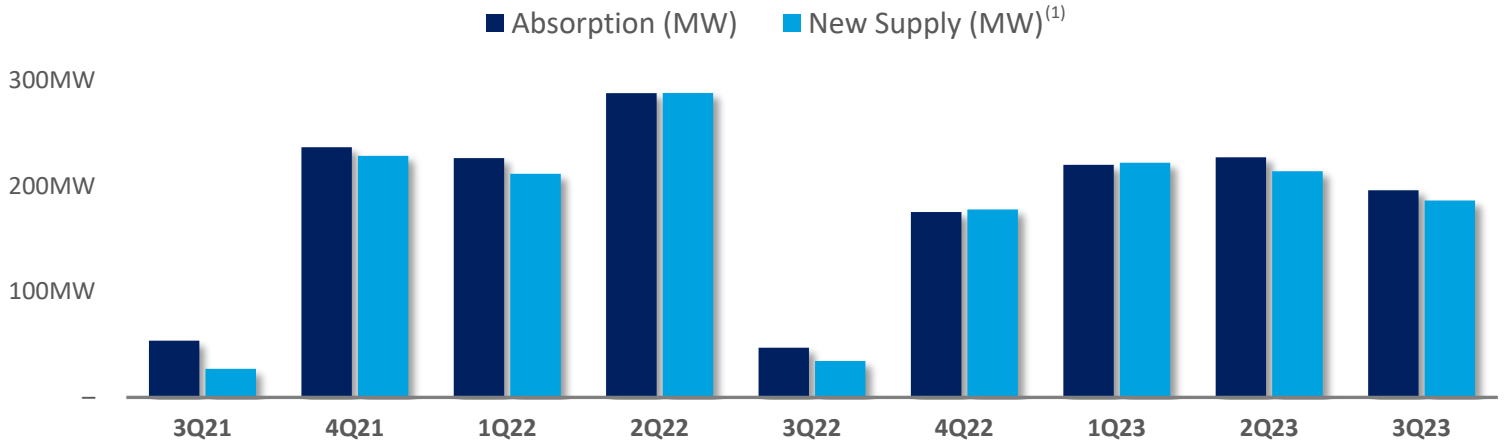
Demand in Northern Virginia heads southward, creating ample opportunity for development in Richmond

Development around Northern Virginia is moving southward. Historically, most development occurred in Ashburn and Loudoun County, with additional opportunity for development in Manassas and Prince William County once supply in Ashburn became limited. As Manassas's supply has become constrained in recent years, development is now heading further south toward towns like Culpeper and Fredericksburg. As a result, of creep southward and increased subsea cable availability in Virginia Beach, Richmond has emerged as a strong area of opportunity. The city lies strategically between Virginia Beach and Northern Virginia, and is able to leverage the connectivity advantages of both. Multiple providers and hyperscale companies acquired land around Richmond in mid-2023, resulting in nearly 2 GW of potential planned projects in the queue. One hyperscale company alone has over 4,500 acres acquired or under contract between Ashburn to Richmond.

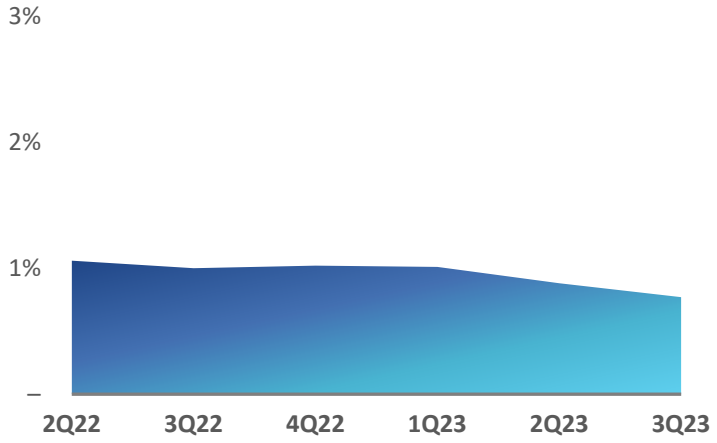
3Q 2023 Northern Virginia Development Activity:

- NTT completes newest 36 MW data center on Gigabit Campus, VA6, fully pre-leased prior to delivery.
- Microsoft acquires a 14-acre parcel in Sterling for approximately $1.1 million per acre where it intends to construct a new data center.
- AWS active in permitting and site acquisition in multiple locations throughout Loudoun, Culpepper, Louisa, Stafford, Fairfax, and Prince William Counties.

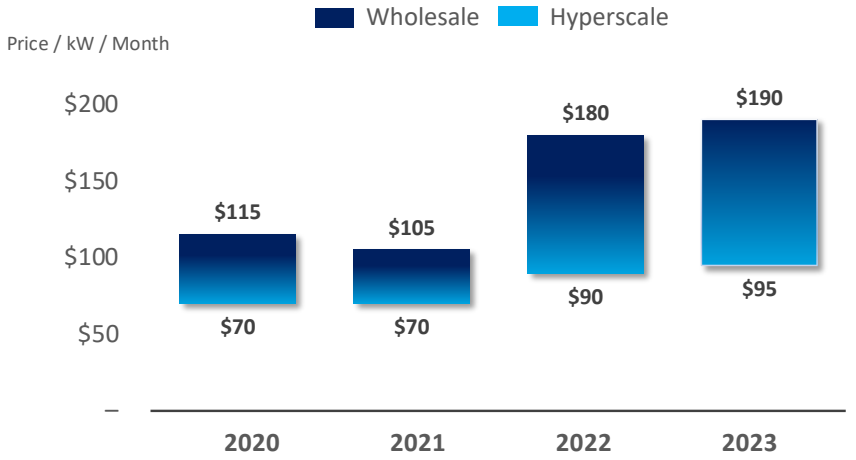
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at October 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

Impact of Cyxtera bankruptcy still uncertain

After declaring bankruptcy in June of 2023, Cyxtera has rejected leases at multiple facilities including two of Prime DC's facilities in Santa Clara. Currently, Cyxtera's assets and outstanding debts are under review through an ongoing litigation process.

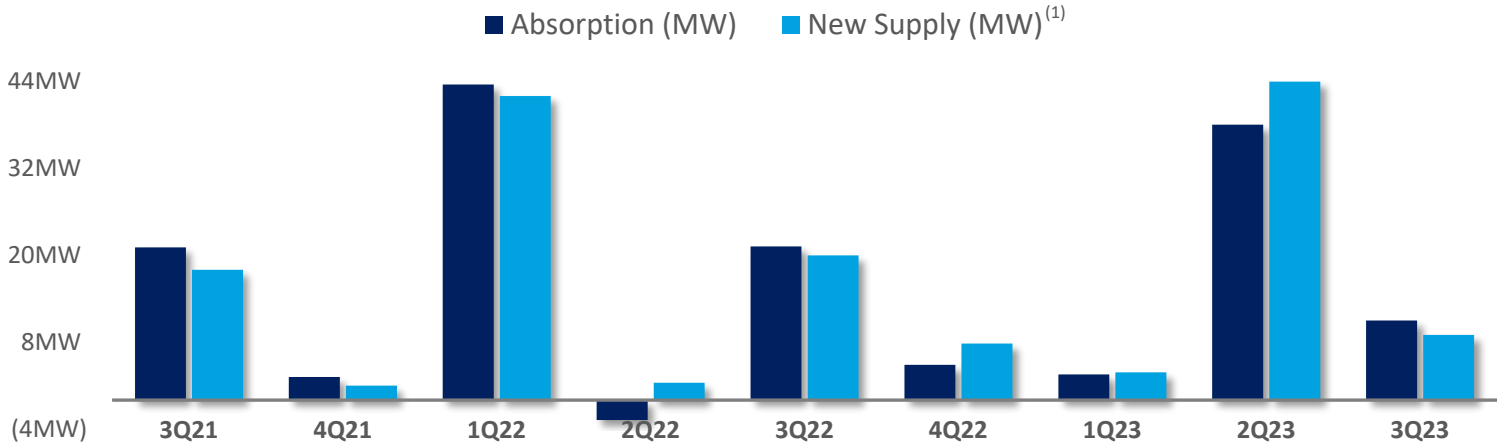
Providers actively finding ways to reduce carbon emissions

Colocation and hyperscale providers in the area are among the first to employ some carbon reduction strategies. Vantage has tested the use of Hydrotreated Vegetable Oil, a biofuel, at a site in Cardiff and is now moving to replace diesel generator fuel with HVO in Santa Clara. Switching from diesel to HVO reduces generator lifecycle carbon emissions by 65-90%. Microsoft looks to reach its goal of being carbon-negative by 2030 by removing carbon directly from the air through companies like Heirloom Carbon.

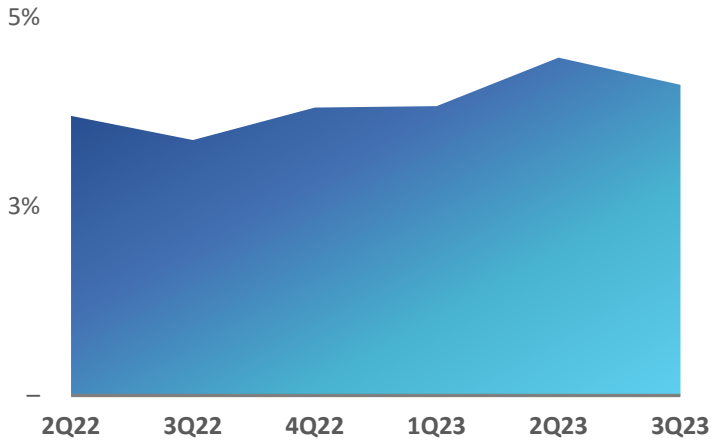
3Q 2023 Northern California Development Activity:

- STACK Infrastructure proposes SVY03A, a 2-building campus with an on-site substation located at 26203 Production Avenue.
- Avaio Digital Partners purchases 101.7-acre, Delta View Golf course at 2232 Golf Club Road, Pittsburg, California for $16.7M with intent to build a data center campus ($164,988/acre).
- Microsoft files to develop two single-story buildings and a substation at 1657 Alviso-Milpitas Road in San Jose. The 64.5-acre property was acquired in 2017 for $73.2M (1.13M/acre).
- Cerebras AI, an AI training and computing company, agrees to 9 MW deployment in Colovore SJC02 over the next 12 months.
- Rowan Digital Infrastructure plans "Matterhorn" data center 45 miles east of San Francisco on 29.77-acre plot.
- Microsoft signs a long-term contract with Heirloom, a San Fransisco-based, direct air capture company to remove 315,000 metric tons of CO2 from the air over a multi-year period.

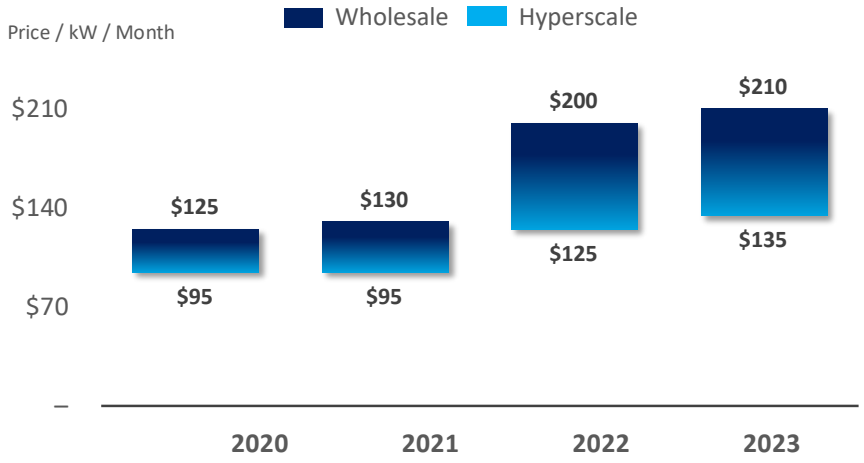
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at October 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.

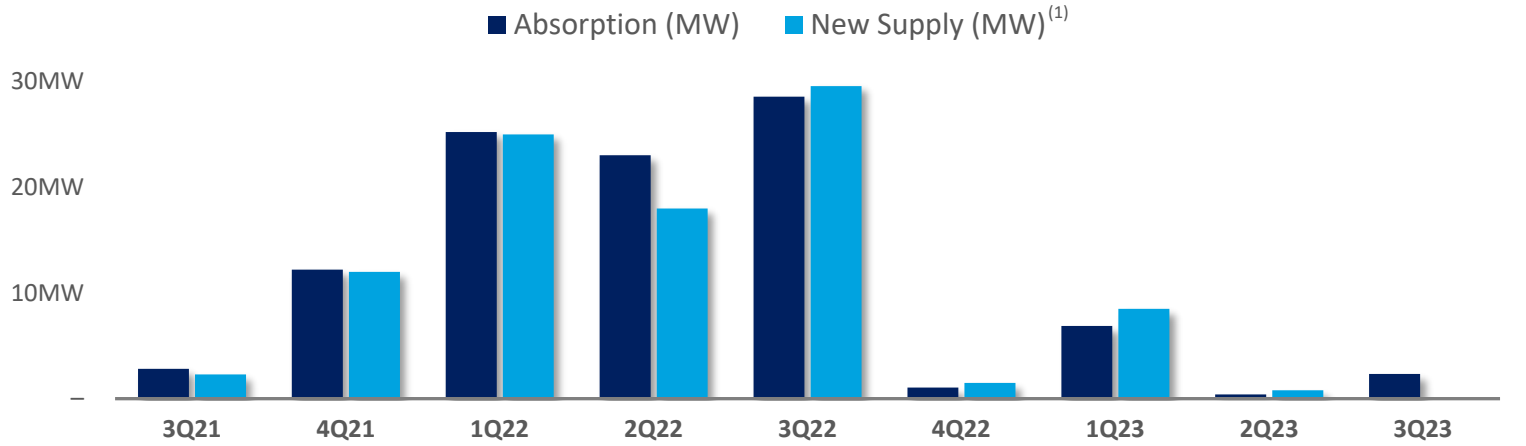
TORONTO

KEY DEVELOPMENTS

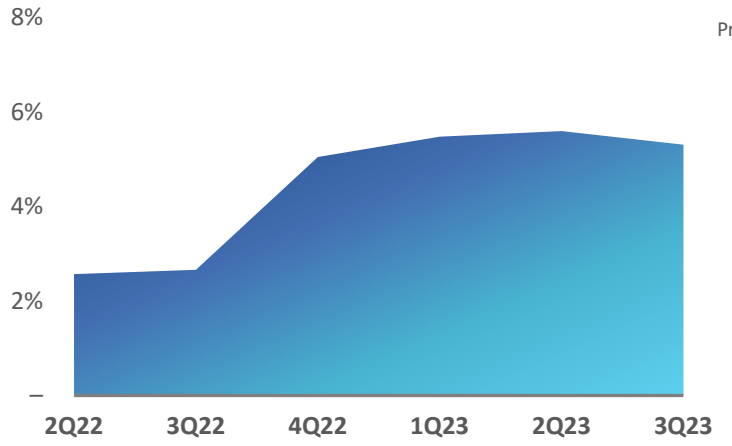
Absorption remains low due to a lack of available and planned supply

Toronto's tight supply has led to fewer wholesale and hyperscale transactions in the market. There are few pockets to fit wholesale workloads. Users across Canada have few options for current growth and are seeing less data center development than in the United States. Each market in Canada has a specific issue that has limited growth. In Toronto, the issue continues to be a lack of available real estate in desirable areas and severe competition with the booming industrial market. This mixture of factors leads to higher prices and compromised locations if the latency is far away. Users and providers are still interested in Toronto, but the current climate of the market has led to lower absorption numbers.

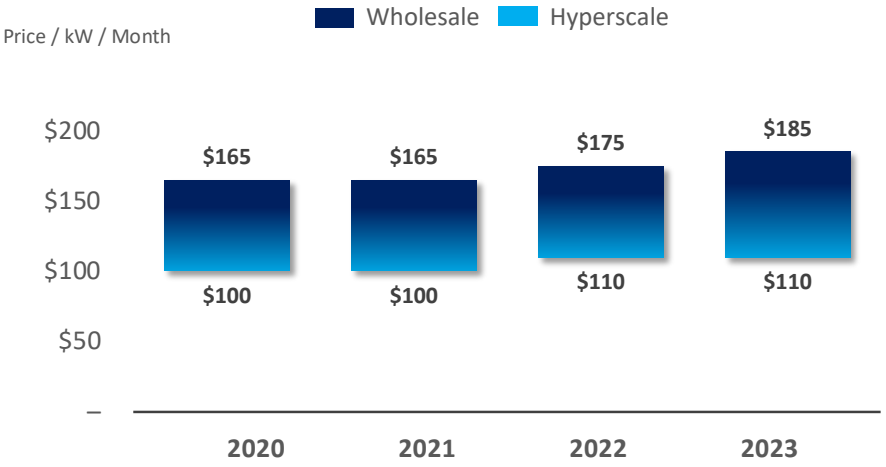
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at October 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.

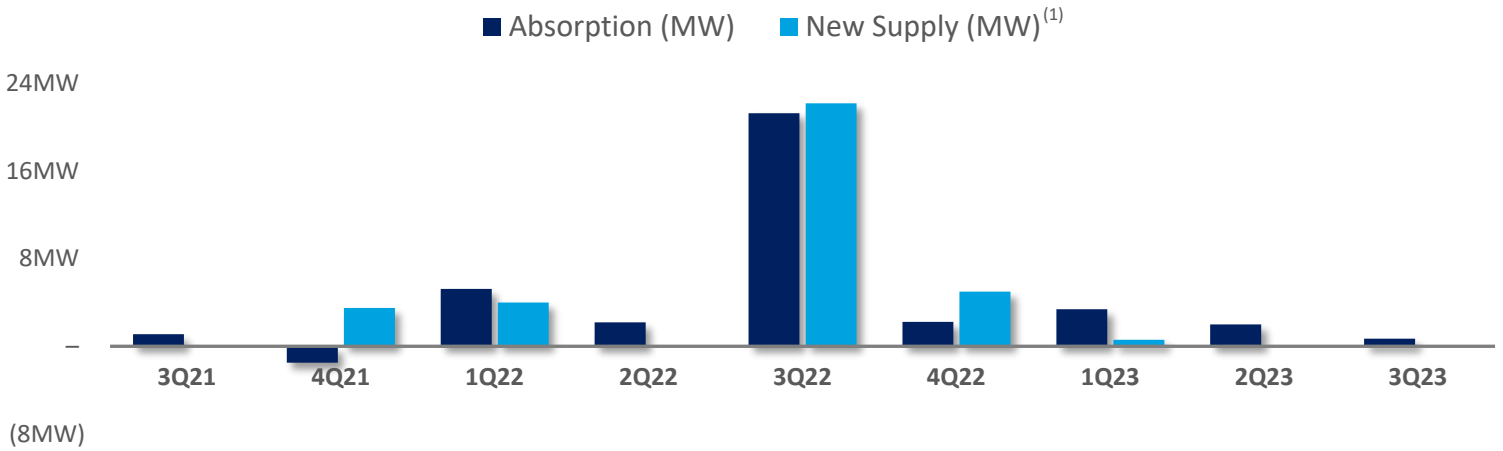
LOS ANGELES

KEY DEVELOPMENTS

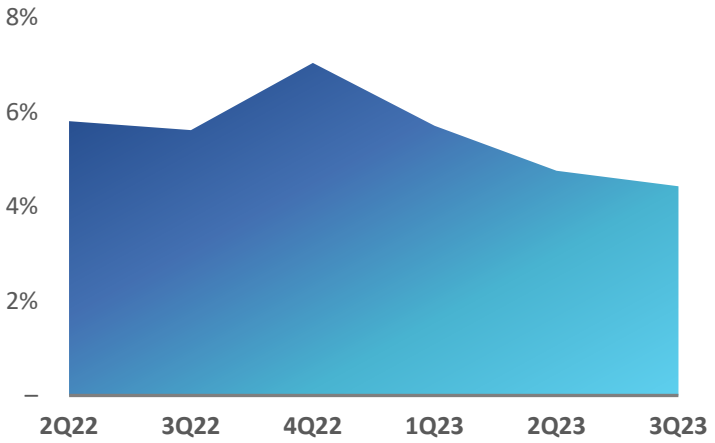
California pushes to stay at the forefront of sustainability movement

California is seeking to pass legislation requiring public and private businesses making more than $1 billion annually to report direct and indirect emissions. The bill is still in early stages and would need to pass the state senate and Governor Gavin Newsom's desk before it would go into effect. If approved by 2025, it would require companies to disclose direct emissions by 2026 and indirect emissions by 2027.

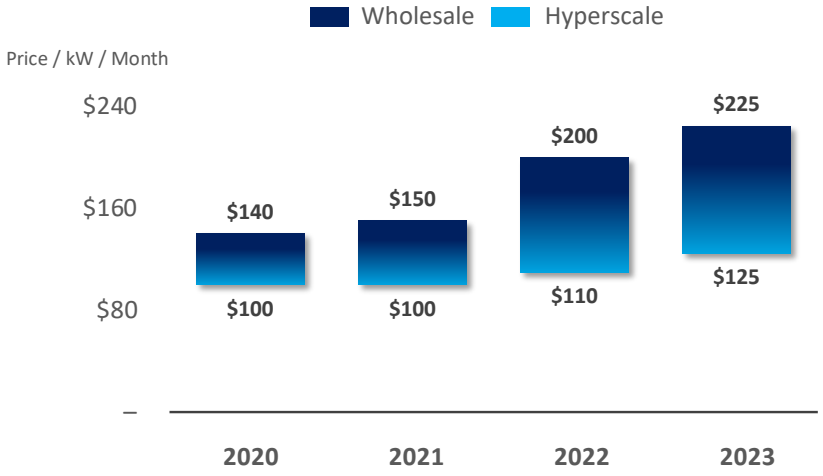
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at October 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

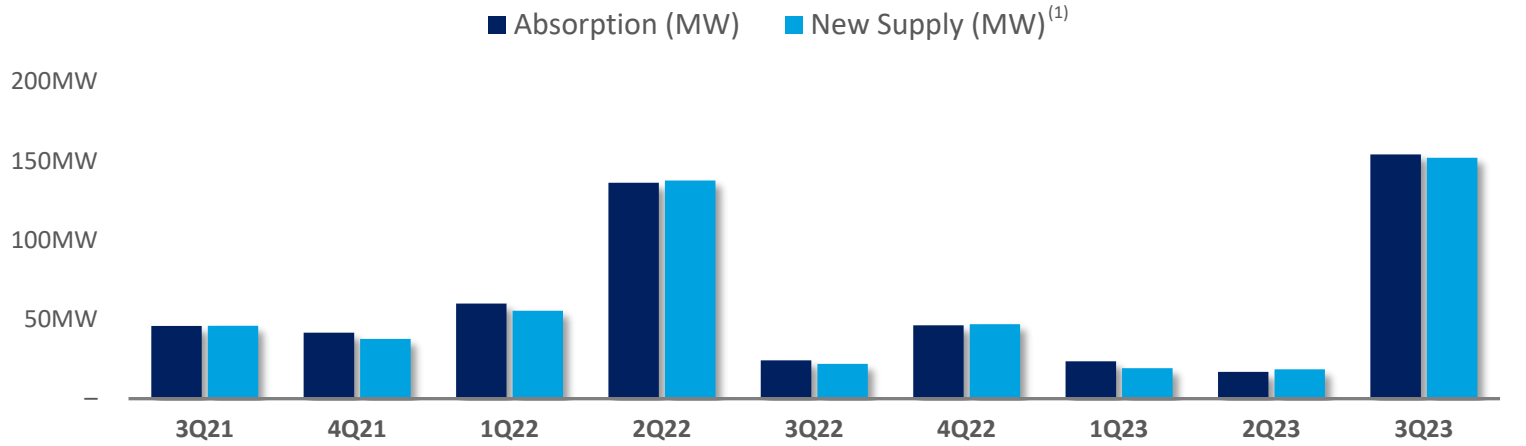
New areas of opportunity for growth in Frankfurt

With demand outpacing supply, Frankfurt continues to see significant pre-lease activity. Operators continue looking for opportunities for new sites, as well as acquiring existing brownfield sites for development. The regeneration of the 180-acre Greisheim Industrial estate will offer additional space for campus developments, with the first due to be operational in 2026. The government has yet to pass the new Energy Efficiency Act, which could have significant implications on operators and new facilities.

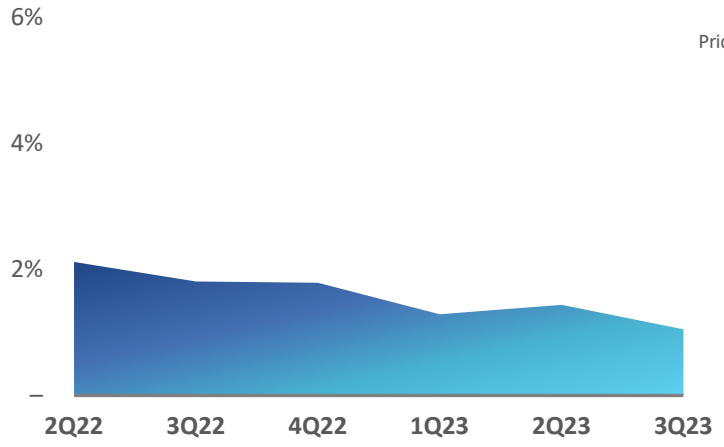
3Q 2023 Frankfurt Development Activity:

- CyrusOne plans to develop two additional facilities in Frankfurt, FRA6 and FRA7.
- STACK Infrastructure secured $250 million in structured debt funding to support the company's development pipeline.
- Australia's largest pension fund, AustralianSuper has acquired a significant minority stake in Vantage's EMEA platform. The $1.6 billion investment will support the provider's continued expansion across the region.
- In an undisclosed deal, Digital Transformation Capital Partners (DTCP) has become the majority shareholder of Maincubes after acquiring an additional stake in the company from co-shareholder Art-Invest Real Estate.

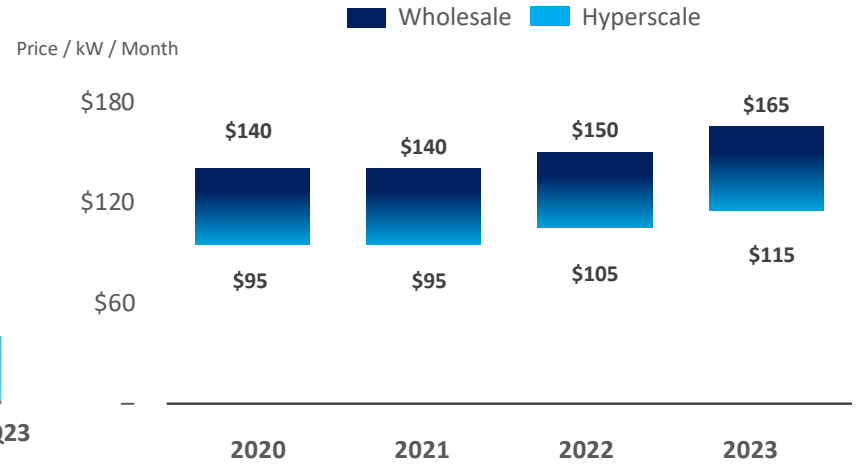
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as at October 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.

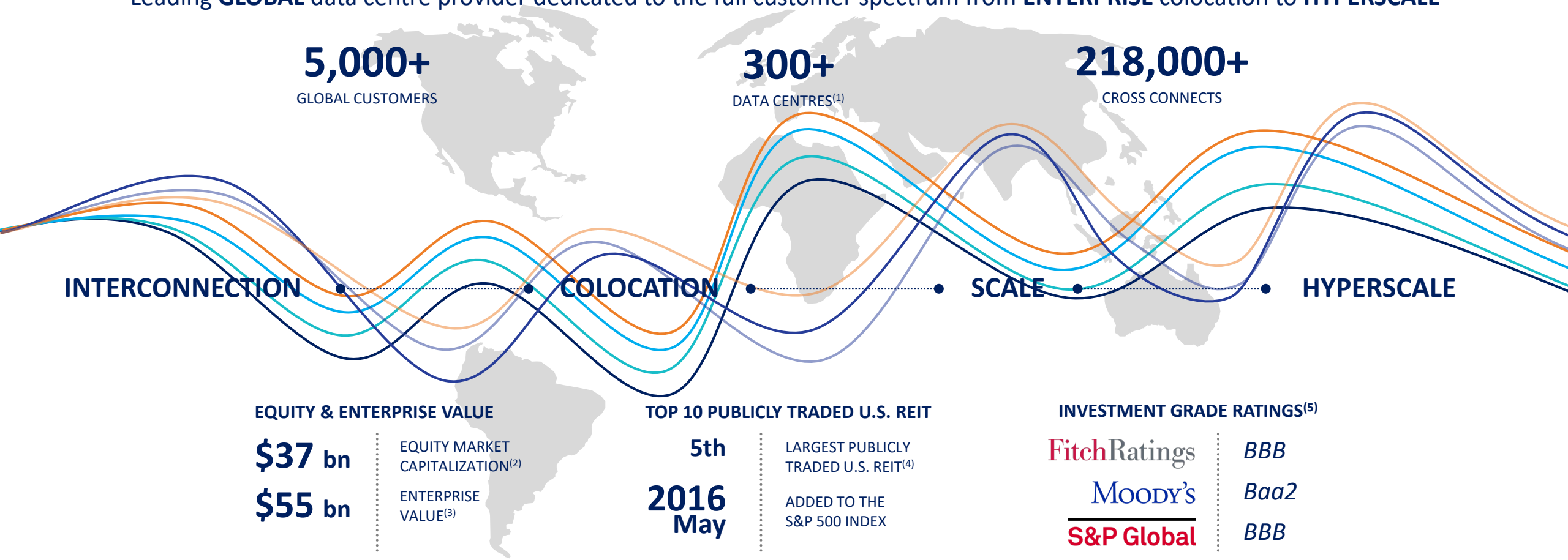
DIGITAL REALTY™

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

5,000+
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

218,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$37 bn EQUITY MARKET CAPITALIZATION[2]

$55 bn ENTERPRISE VALUE[3]

TOP 10 PUBLICLY TRADED U.S. REIT

5th 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 September 30, 2023.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of September 30, 2023.
3) Total enterprise value calculated as the market value of common equity as of September 30, 2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of September 30, 2023.
4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 2023. 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]
20%	Digital Realty Market Share[2] Based on Commissioned Capacity[4]
120+	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]
21%	Digital Realty Market Share Based on Commissioned Capacity[4]
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).
4) Source: datacenterHawk as at October 2023.

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
- **15** years of five-nines' uptime(1)
- Full product spectrum spanning interconnection, colocation and hyperscale offerings
- Serving **5,000+** customers

2 Public Company Track Record

- **18** years on NYSE
- **7th** largest US REIT and **S&P 500** company
- Raised **US$31 Bn**(2) in equity capital since 2009
- Raised more capital than any other data centre REIT

3 Organizational Depth

- Serving **50+** markets across **25+** 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.
2) As of September 30, 2023.

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 2023 which further provides alignment of interest

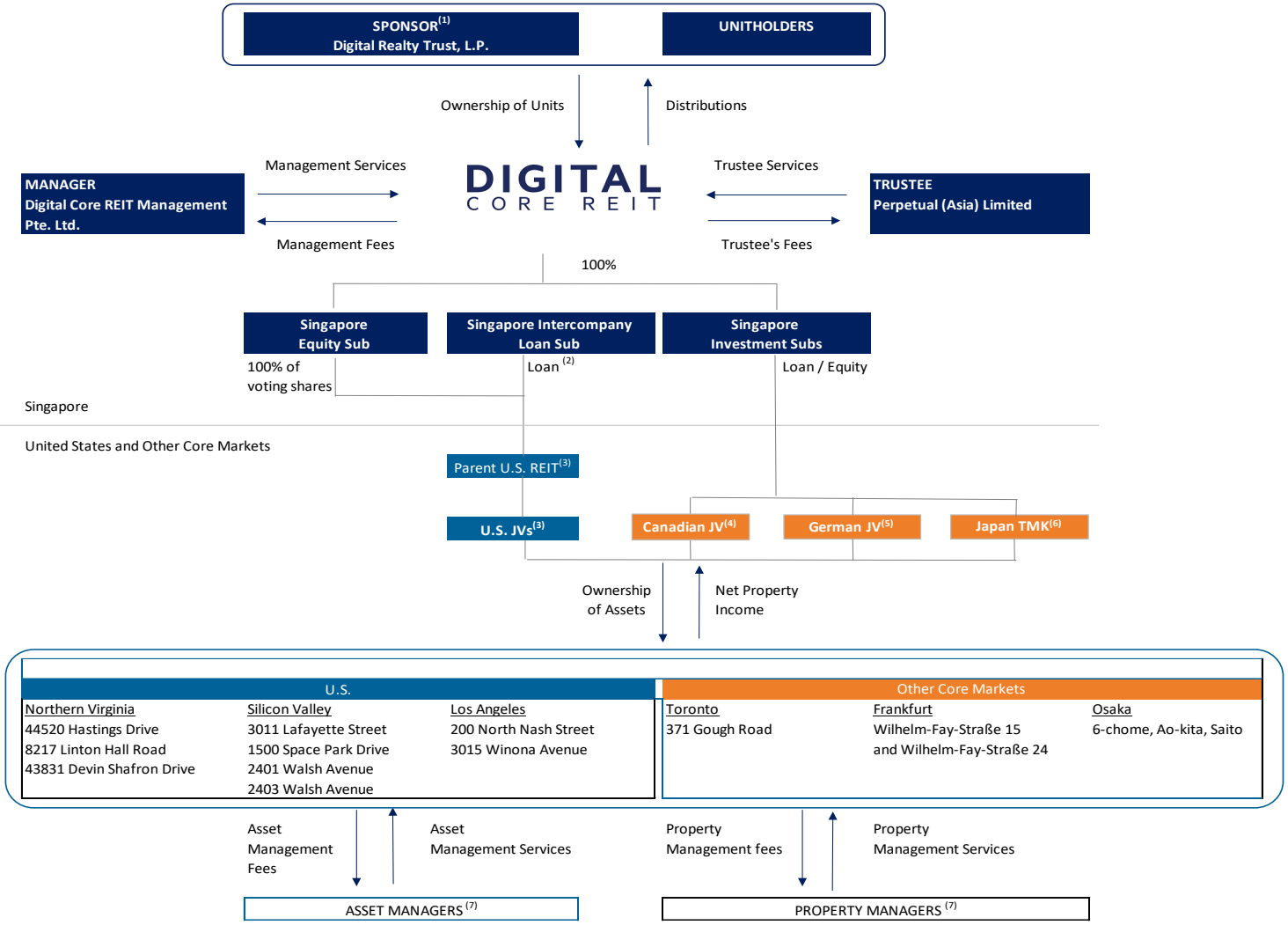
DISTRIBUTION POLICY

- Semi-annual, in USD or SGD at option of Unitholders[2]
- 100% of distributable income for 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.

Structure of Digital Core REIT

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



1) Digital Realty holds a deemed 36% stake in Digital Core REIT.

2) Principal repayments are not subject to U.S. withholding taxes. Interest payments that are finally distributed to Unitholders are not subjected to U.S. withholding taxes, assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8.

3) Parent U.S. REIT holds 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 holds 100% of a U.S. Subsidiary, and each such U.S. Subsidiary holds one Property.

4) A wholly-owned Singapore Investment Subsidiary holds 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 Subsidiary, and the Canadian Property is held by the Canadian Subsidiary on behalf of the Canadian JV (i.e. the registered owner is the Canadian Subsidiary and the beneficial owner is the Canadian JV).

5) A wholly-owned Singapore Investment Subsidiary holds 25% of the German JV with a wholly-owned subsidiary of the Sponsor holding the other 75% of the German JV. The German Property is 100% held by the German JV.

6) A Japan branch of a wholly-owned Singapore Investment Subsidiary holds 10% of the Japan TMK with a wholly-owned subsidiary of the Sponsor holding the other 50% and Mitsubishi Corporation holding the remaining 40% of the Japan TMK. The Japan Property is 100% held by the Japan TMK.

7) The asset managers and the property managers are wholly-owned subsidiaries of the Sponsor.

Information as at 2 November 2023. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL CORE REIT

Core | Sustainable | Growth