DIGITAL CORE REIT

Extraordinary General Meeting 2024

18 APRIL 2024

Core | Sustainable | Growth



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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

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.

TABLE OF CONTENTS

1 Transaction Overview

2 Strategic Rationale

3 Property Overview

4 Independent Market Research

TRANSACTION
OVERVIEW

TRANSACTION OVERVIEW

Proposed Acquisition

Proposed Acquisition	• 24.9% interest in the Frankfurt Facility
Agreed Value[(1),(2)] (100% basis)	• €470 million (approximately US$517 million)
Purchase Consideration[(2)]	• Purchase Consideration: US$129 million • Total Acquisition Cost: US$131 million

Sources of Funds (US$mm)



Uses of Funds (US$mm)



DIGITAL FRANKFURT
Frankfurt Facility





Note: For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.10.

(1) For the Frankfurt Facility, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield and CBRE Limited ("CBRE") on a 100% basis, being €498 million (US$548 million) as at 20 October 2023 and €461 million (US$507 million) based on standard costs as at 31 December 2023 respectively.

(2) The stated agreed value of the Frankfurt Facility was negotiated on a willing-buyer and willing-seller basis and takes into account the higher of the two independent valuations.

(3) Purchase consideration represents 24.9% ownership of the Frankfurt Facility. The total acquisition cost is the purchase consideration inclusive of transaction costs and the acquisition fee payable to the manager of Digital Core REIT for the transaction.

FRANKFURT FACILITY

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

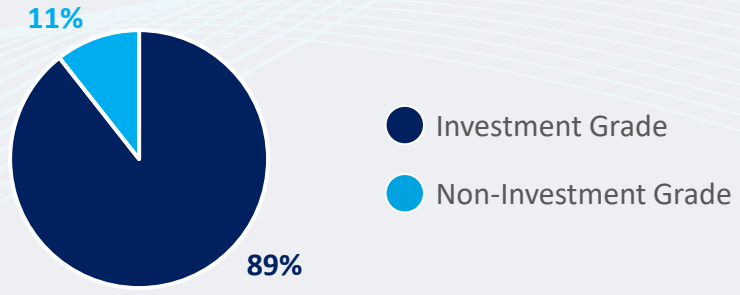
Frankfurt Facility: DIGITAL FRANKFURT



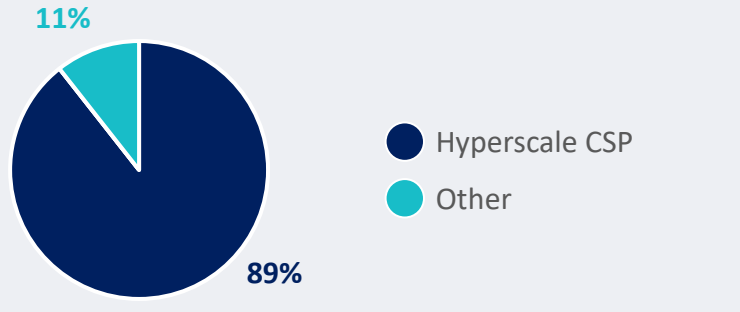
GERMANY	**449,546** SQUARE FEET(2)	**34,000** IT LOAD (kW)	**92%** OCCUPANCY(2)
US$519mm AGREED VALUE(1)	**100%** FREEHOLD	**4.0 years** PROPERTY AGE	**14** CUSTOMERS

CUSTOMER PROFILE(3)

Credit Quality



Trade Sector



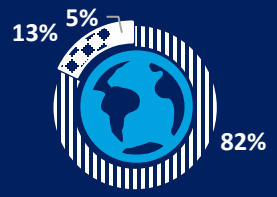
Note: Data as at 31 December 2023. Property statistics are presented at 100% share.
1) For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.10.
2) Based on net rentable square feet.
3) Based on annualised rent as at 31 December 2023.

PRO FORMA HIGHLIGHTS

	AS AT 31 DECEMBER 2023	PRO FORMA[2]
AUM (US$)[1]	US$1.36 Bn	US$1.39 Bn

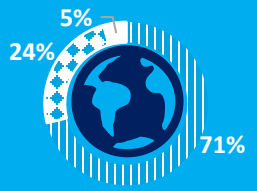
GEOGRAPHY

North America
Europe
Asia Pacific



6 Metros

Metros[3]	
Northern Virginia	32%
Silicon Valley	29%
Toronto	15%
Frankfurt	13%
Los Angeles	6%
Osaka	5%



6 Metros

Metros[3]	
Northern Virginia	30%
Frankfurt	23%
Silicon Valley	19%
Toronto	14%
Osaka	9%
Los Angeles	6%

CUSTOMERS



>40 Customers

78% Investment Grade

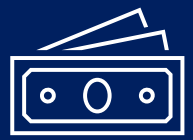
Top 5 Customers[3]	
Fortune 50 Software Company	36%
Global Colocation/IX Provider	21%
Social Media Platform	15%
Global Tech. Solutions Provider	12%
Fortune 25 Tech Company	7%

>40 Customers

87% Investment Grade

Top 5 Customers[3]	
Fortune 50 Software Company	39%
Social Media Platform	14%
Fortune 25 Tech Company	13%
Global Tech. Solutions Provider	11%
Global Colocation/IX Provider	5%

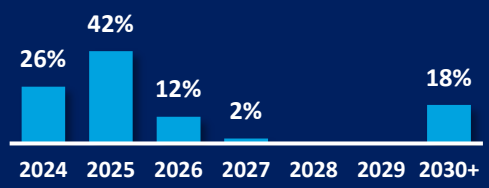
STABILISED CASH FLOWS



2.8 YRS WALE[3]

97% Occupancy[4]

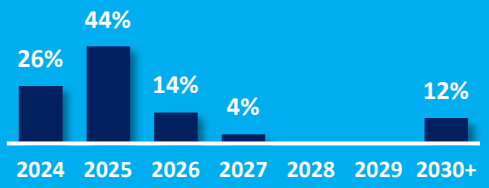
Lease Expiration[3]



2.3 YRS WALE[3]

95% Occupancy[4]

Lease Expiration[3]



Note: Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.
(1) AUM represents Digital Core REIT's share of investment properties. (2) Pro forma value inclusive of the changes after adjusting for the lease amendments for two Los Angeles properties, the lease termination for the Frankfurt Facility, the divestment of two Silicon Valley properties and the proposed acquisition of incremental 24.9% stake in Frankfurt Facility and another 10.0% in Osaka Data Centre. (3) Based on annualised rent as of 31 December 2023. Any variance discrepancies for top 5 customers are due to rounding. (4) Based on net rentable square feet.

EXTRAORDINARY GENERAL MEETING

The Manager seeks Unitholders' Approval for the following Ordinary Resolution

ORDINARY RESOLUTION:

Proposed Acquisition, as an Interest Person Transaction

24.9% interest in the Frankfurt Facility

- All resolutions require majority (>50%) approval to pass
- The Sponsor and its associates will abstain from voting on Ordinary Resolution

OPINION AND RECOMMENDATIONS

OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Based on the considerations set out in the IFA Letter, the IFA is of the opinion that the:

- Proposed Acquisition is **based on normal commercial terms and is not prejudicial** to the interests of Digital Core REIT and its minority Unitholders

It is important that you read these extracts together with and in the context of the IFA letter which can be found in Appendix C to the circular. You are advised against relying solely on these extracts which is only meant to draw attention to the conclusion and opinion of the IFA.

RECOMMENDATIONS OF THE INDEPENDENT DIRECTORS AND THE DIRECTORS

- **Ordinary Resolution:** Based on, among others, the opinion of the IFA, the Independent Directors and the Audit and Risk Committee recommend that Unitholders **VOTE IN FAVOUR** of Ordinary Resolution

It is important that you read these extracts together with and in the context of the recommendations as set out in paragraph 7 of this Circular. You are advised against relying solely on these extracts which is only meant to draw attention to the conclusion and opinion of the directors and independent directors.

STRATEGIC
RATIONALE

DIGITAL CORE REIT

1 **ENHANCING PORTFOLIO QUALITY**
Purpose-built data centre is expected to significantly improve overall portfolio quality

2 **ACHIEVING SCALE AND DIVERSIFICATION**
Material improvement in geographic and customer diversification, while solidifying important commercial relations with investment-grade customers

3 **ACCRETIVE INVESTMENT TO SUPPORT GROWTH**
Expected to be DPU accretive, with embedded lease-up and positive rental reversions





DPU Accretive(1)
TRANSACTION

US$1.3 Bn
AUM

29%
EXPOSURE TO INTERNATIONAL MARKETS

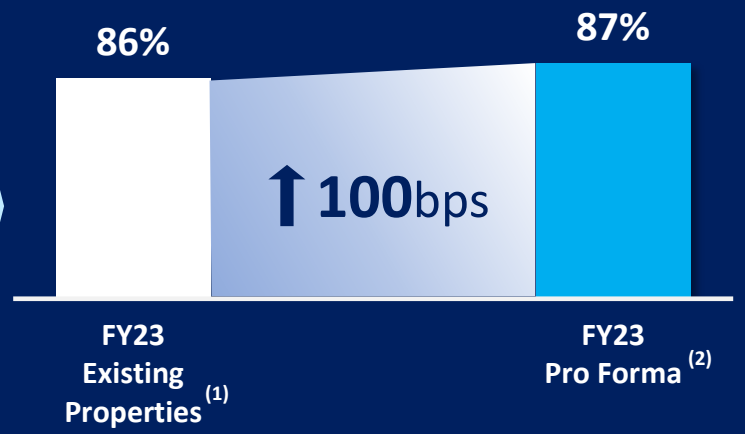
4.0 YEARS
AGE OF FRANKFURT FACILITY

1) On the bases and assumptions as set out in the Circular. Please refer to the Circular for further details on the Pro Forma Financial Effects of the Proposed Acquisition, including key assumptions.

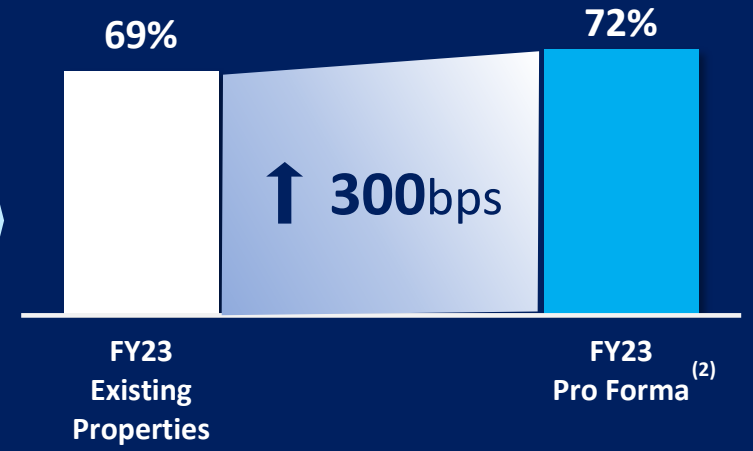
ENHANCING SCALE AND DIVERSIFICATION

IMPROVING CUSTOMER PROFILE

Investment Grade

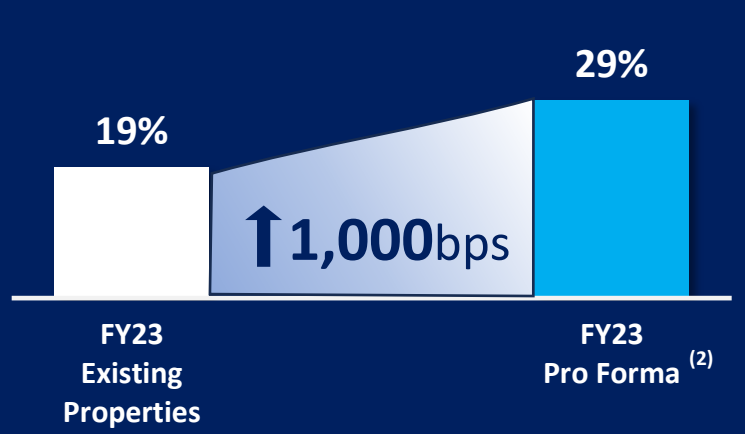


Hyperscale Cloud Providers

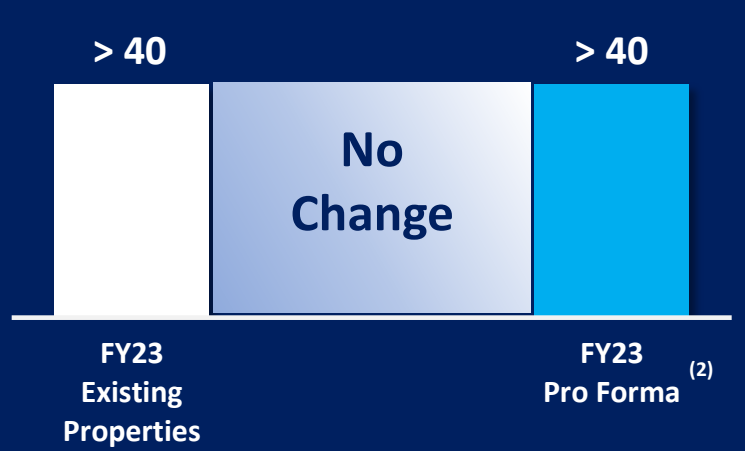


ACHIEVING DIVERSIFICATION

International Expansion(3)



Number of Customers



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

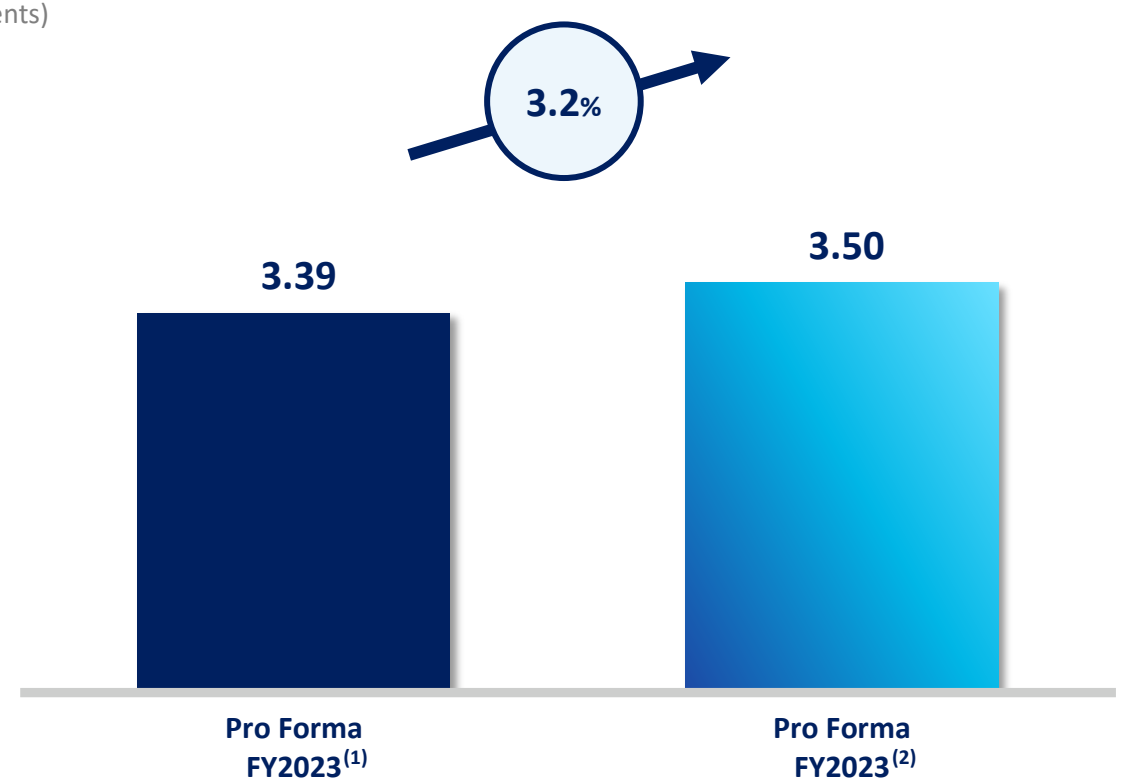
1) Actual for Existing Properties as at 31 December 2023.
2) Pro forma value inclusive of the changes after adjusting for the lease amendments for two Los Angeles properties, the lease termination for the Frankfurt Facility, the divestment of two Silicon Valley properties, the proposed acquisition of 24.9% stake in the Frankfurt Facility.
3) Refers to exposure outside core North America markets.

INVESTING ACCRETIVELY, SEEDING GROWTH

Investing Accretively with Organic Growth Opportunities

DPU ACCRETION[1]

Distribution Per Unit ("DPU")
(US Cents)



OPPORTUNITIES FOR GROWTH

Increased Occupancy

- Potential to further increase occupancy and cash flow

Contracted Escalations

- Built-in contractual rental escalations
- Annual rental escalation ranges between 1% - 3% for the two data centers

Rental Reversions

- Strong local market factors supporting positive rental reversions
- Tightening supply dynamics in Frankfurt have driven continued growth in market rents over past twelve months

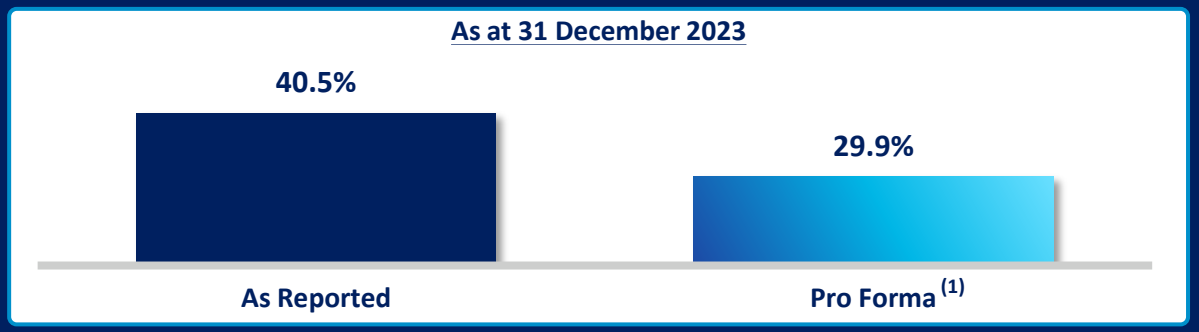
Please refer to the Announcement dated 7 February 2024 for further details on the Pro Forma Financial Effects of the Proposed Acquisition, including key assumptions.

1) Pro forma DPU for the financial year ended 31 December 2023 after adjusting for the transactions as announced on 1 November 2023.
2) Pro forma DPU for the financial year ended 31 December 2023 after adjusting for the transactions as announced on 1 November, the Proposed Acquisitions and assuming 166,667,000 New Units issued under the Private Placement as well as an additional 2,000,000 units issued as Acquisition Fee in Units for the Proposed Acquisitions and 2,000,000 units issued and to be issued as management fee in Units for FY2023 arising from the Proposed Acquisitions. In the event the Manager proceeds with the Japan Acquisition, the Manager expects to utilise a portion of the placement proceeds to repay existing debt and to use additional Japanese Yen-denominated borrowings on its multi-currency global revolving credit facility to fund the Japan Acquisition.

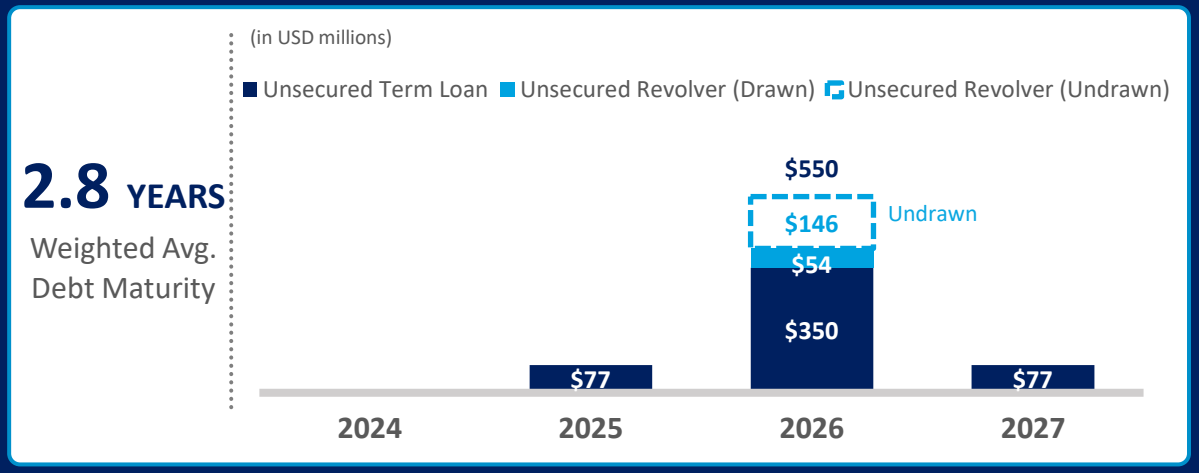
FURTHER RUNWAY FOR GROWTH

Flexible Capital Structure Positioned to Fuel Growth and Expansion Runway

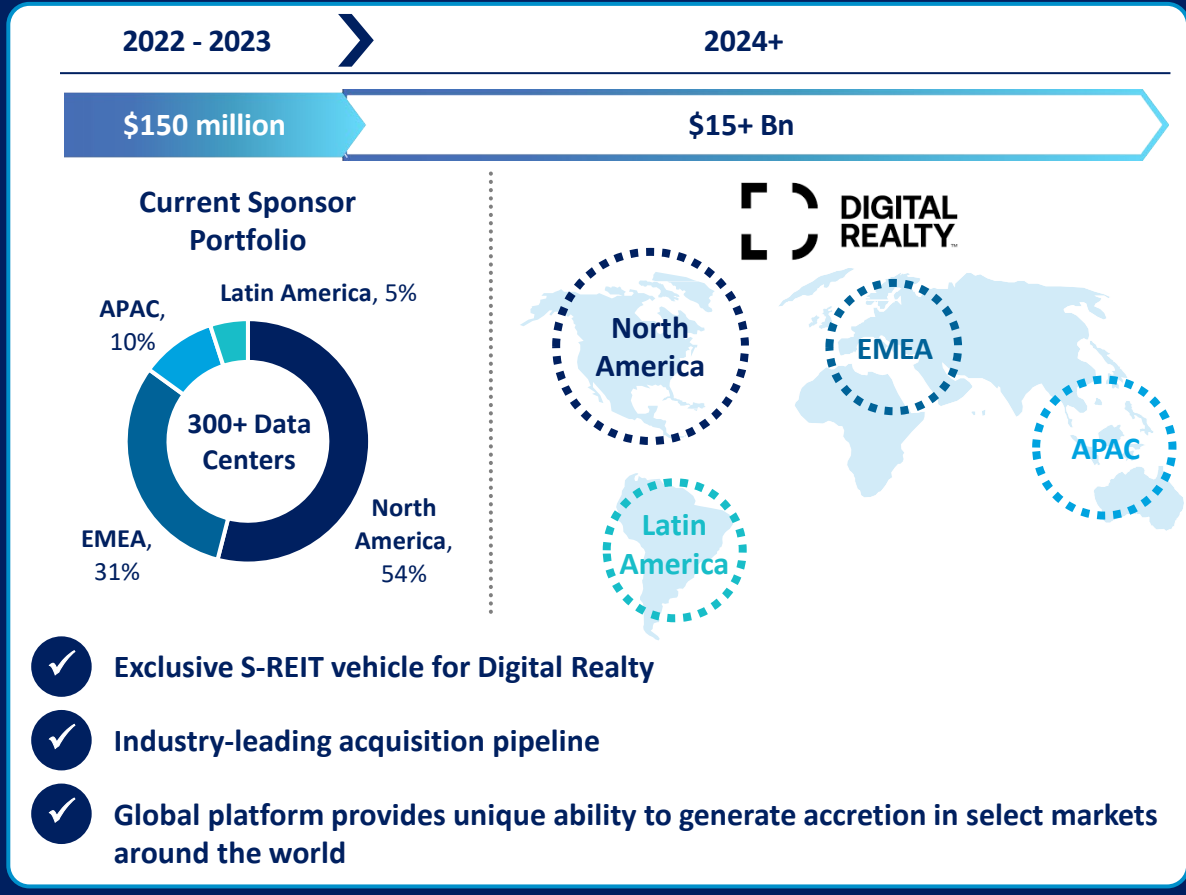
AGGREGATE LEVERAGE



DEBT MATURITY SCHEDULE (AS AT 31 DECEMBER 2023)



BEST-IN-CLASS SPONSOR, LARGEST GLOBAL OWNER / OPERATOR



- ✓ Exclusive S-REIT vehicle for Digital Realty
- ✓ Industry-leading acquisition pipeline
- ✓ Global platform provides unique ability to generate accretion in select markets around the world

1) Refers to aggregate leverage as defined under the CIS Code at 31 December 2023 pro forma to apply balance sheet cash to repay debt. Pro forma to assume that total sources of $280mm of proceeds from the Silicon Valley disposition ($160mm) and Private Placement ($120mm) used Invest in the Frankfurt Facility ($129mm) and repay debt or retain cash (148mm).

PROPERTY
OVERVIEW

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 of 31 December 2023):	92%
Net Rentable Square Feet:	449,546
Customer IT Load (kW):	34,000
FY23 Cash Net Property Income (US$ mm):	US$30 million
Valuation by Cushman (EUR / US$ mm)[1] (at 100% share):	€498 million / US$548 million
Valuation by CBRE (EUR / US$ mm)[1] (at 100% share):	• €460 million / US$507 million (Standard Purchaser's Costs) • €504 million / US$555 million (Share Deal Purchaser's Costs)
Agreed Value (EUR / US$ mm)[1] (at 100% share):	€470 million / US$517 million
Number of Customers:	14
WALE by Annualised Rent as of 31 December 2023 (Years):	2.7
WALE by Net Rentable Square Feet (Years):	2.9

1) For the Frankfurt Facility, valuation translations are based on a EUR:USD exchange rate of 1.10.

INDEPENDENT MARKET
RESEARCH

Provided By:

DATACENTER HAWK

FRANKFURT

KEY DEVELOPMENTS

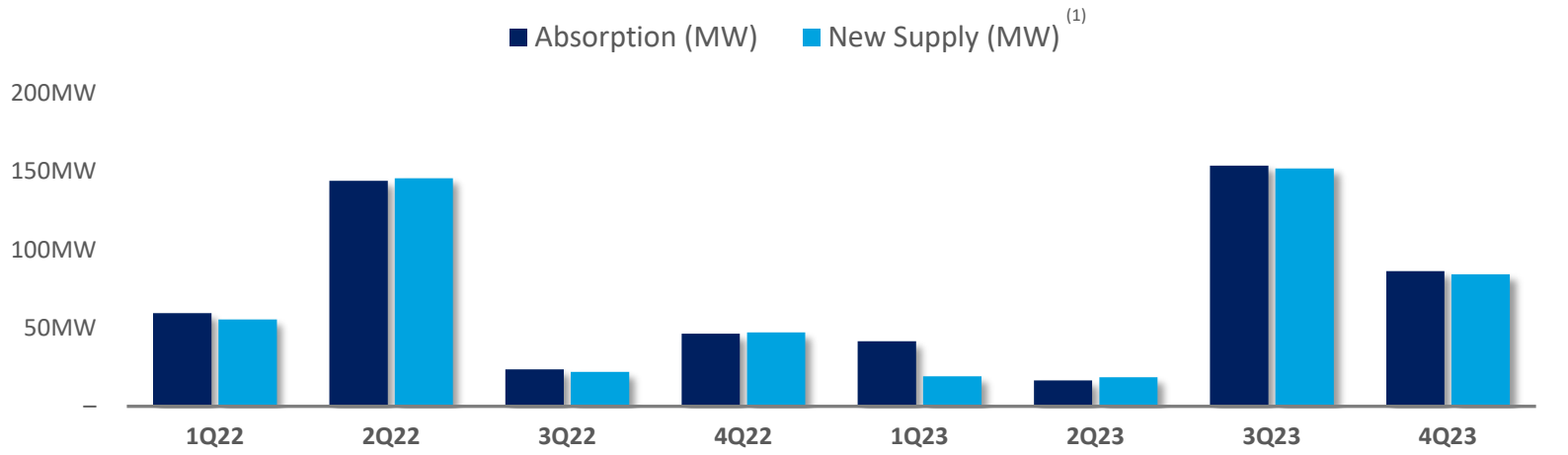
Energy Efficiency Act implements new sustainability requirements in Frankfurt

The German Parliament has passed the data centre Energy Efficiency aCT (EnEfg), implementing requirements laid out in the EU Energy Efficiency Act. Amended from the original proposed bill, all data centres over 200kW will have to reuse 20% of all waste heat by 2028. All data centres operating on or after July 2026 must have a PUE of 1.2. The German Datacentre Association (GDA) has expressed concern regarding some of the targets stating that some would be challenging to meet, particularly given the lack of available district heating systems in appropriate locations.

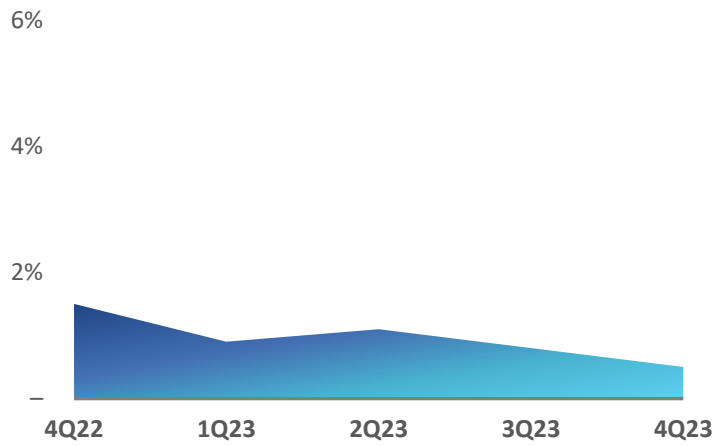
4Q 2023 Frankfurt Development Activity:

- InfraRed Capital launches Nexspace for new edge deployments
- Colt have broken ground on their third facility. When complete, the single tenant facility will provide 32.4MW of IT load
- Principal Asset Management has acquired a Digital Realty leased facility for €19M as part of its European Data Centre fund 1
- Private bank Hauck Aufhauser Lampe has launched a €300M data centre fund focused on hyperscale and colocation facilities with investments of €10M+ The fund has a target volume of at least €300M over a 12 year term

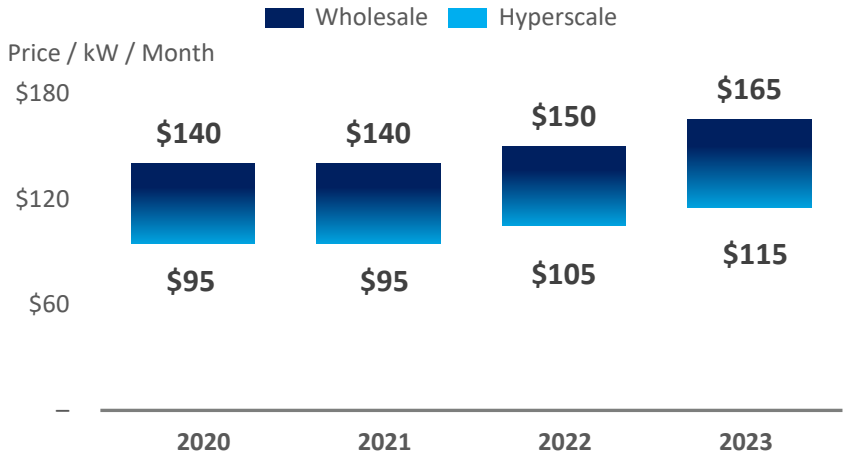
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING (2)



Source: datacenterHawk as of January 2024.

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.

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