DIGITAL CORE REIT

Digital Core REIT
SIAS Virtual Dialogue

NOVEMBER 2024

Core | Sustainable | Growth



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SECTION 1 〉

2024 EXTRAORDINARY GENERAL MEETING **(EGM)**

EGM RESOLUTION, KEY DATES AND ACTIONS

Digital Core REIT'S EGM will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Wednesday, 4 December 2024 at 9:00 a.m. (Singapore Time).

EGM Resolution

(1) The Proposed Acquisition of an additional interest in a data centre located in Germany as an interested person transaction.

Key Dates	Actions
5:30 p.m. on Monday, 18 November 2024	Deadline for Unitholders to submit questions in advance.
9:00 a.m. on Monday, 25 November 2024	Deadline for SRS investors to approach their respective SRS Operators to submit their votes.
9:00 a.m. on Sunday, 1 December 2024	Deadline for Unitholders to submit the Proxy Forms.
Date and time of EGM: **9:00 a.m. on Wednesday, 4 December 2024**	Registration for EGM will commence at 8:00 a.m. on Wednesday, 4 December 2024. Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies) may attend the EGM in person at Bridge+, 79 Robinson Road, Level 2, Singapore 068897. There will be no option for Unitholders to participate in the EGM by way of electronic means. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM, must bring their original NRIC/Passport for verification and registration on the day of the EGM.

SECTION 2

TRANSACTION **OVERVIEW**

TRANSACTION OVERVIEW

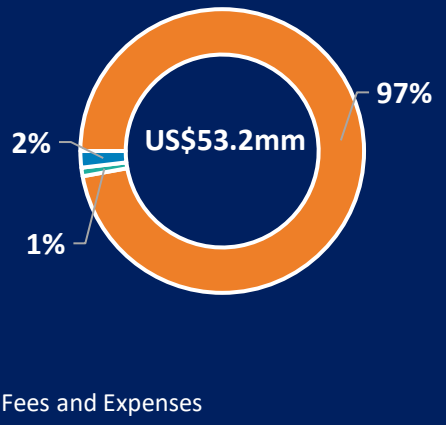
Proposed Acquisition

Proposed Acquisition	• 0.2% to 40.0% interest in the Frankfurt Facility
Agreed Value[1] (100% basis)	• €470 million (approximately US$517 million)
Purchase Consideration[2]	• Purchase Consideration: €47.0 million (acquisition of a 10% interest, approximately US$51.7 million) • Total Acquisition Cost: €48.4 million (acquisition of a 10% interest, approximately US$53.2 million)

Sources of Funds[2] (US$mm)



Uses of Funds (US$mm)



FRANKFURT FACILITY
Wilhelm-Fay Straße 15 and 24





Note: Values based on a EUR:USD exchange rate of 1.10.
(1) The agreed value represents a 19% discount to the JLL valuation of €580 million (US$638 million) and a 16.5% discount to the Newmark valuation of €563 million (US$619.3 million) as at 7 September 2024.
(2) Purchase consideration represents 10.0% interest in the Frankfurt Facility. The total acquisition cost represents 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 Core Global Market Primarily Occupied by Investment Grade Customers

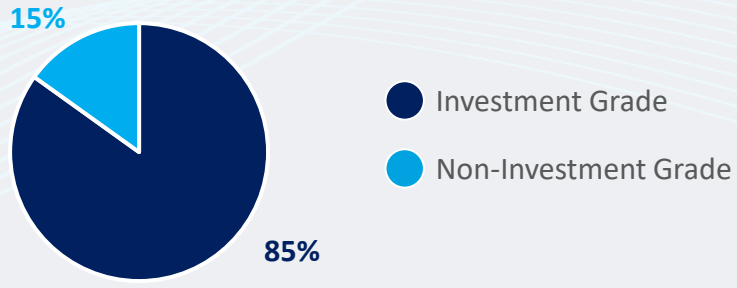
FRANKFURT FACILITY



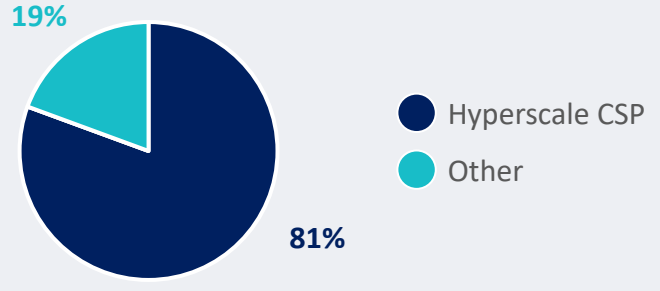
GERMANY	**449,546** SQUARE FEET(2)	**34,000** IT LOAD (kW)	**99%** OCCUPANCY(2)
US$517mm AGREED VALUE(1)	**100%** FREEHOLD	**4.5 years** PROPERTY AGE	**22** CUSTOMERS

CUSTOMER PROFILE(3)

Credit Quality



Trade Sector



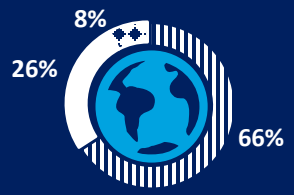
Note: Data as at 30 June 2024. Property statistics are presented at 100% share.
(1) Values based on a EUR:USD exchange rate of 1.10.
(2) Based on net rentable square feet. This figure has been rounded up to the nearest whole number.
(3) Based on annualised rent as at 30 June 2024.

PORTFOLIO HIGHLIGHTS

	ACTUAL[2]	POST ILLUSTRATIVE 10% FRANKFURT INVESTMENT [3]
AUM (US$)[1]	**US$1.4 Bn**	**US$1.5 Bn**

GEOGRAPHY

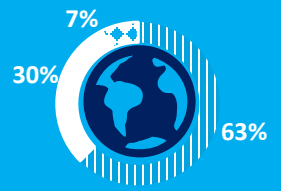
North America
Europe
Asia Pacific



6 Metros

Metros[4]

Northern Virginia	30%
Frankfurt	**26%**
Silicon Valley	19%
Toronto	11%
Osaka	8%
Los Angeles	6%



6 Metros

Metros[4]

Frankfurt	**30%**
Northern Virginia	28%
Silicon Valley	18%
Toronto	11%
Osaka	7%
Los Angeles	5%

CUSTOMERS



>50 Customers

84% Investment Grade

Top 5 Customers[4]

Fortune 50 Software Company	**39%**
Social Media Platform	14%
Fortune 25 Tech Company	**12%**
Global Colocation/IX Provider	11%
Global Tech. Solutions Provider	8%

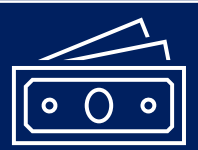
>50 Customers

84% Investment Grade

Top 5 Customers[4]

Fortune 50 Software Company	**39%**
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Social Media Platform	14%
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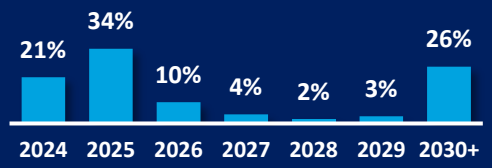
STABILISED CASH FLOWS



2.8 YRS WALE[5]

97% Occupancy[6]

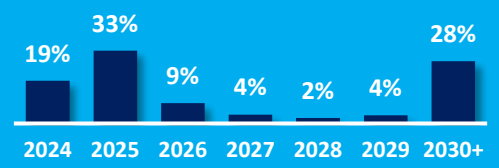
Lease Expiration[5]



3.0 YRS WALE[5]

97% Occupancy[6]

Lease Expiration[5]



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) Actual as at 30 June 2024. (3) On 6 September 2024, Digital Core REIT has issued the Exercise Notice to exercise its option to acquire a further interest of between 0.2% and 40.0% in the Frankfurt Facility. For further information, please refer to the 9 September 2024 announcement titled "Proposed Acquisition of an Additional Interest in a Data Centre Located in Germany". (4) Based on annualised rent as of 30 June 2024. Any variance discrepancies for top 5 customers are due to rounding. (5) Based on annualized rent as at 30 June 2024 (6) Based on net rentable square feet.

EXTRAORDINARY GENERAL MEETING

The Manager Seeks Unitholders' Approval for the Following Ordinary Resolution

ORDINARY RESOLUTION:

The Proposed Acquisition of an additional interest in a data centre located in Germany as an Interested Person Transaction

0.2% - 40.0% interest in the Frankfurt Facility

- **The resolution requires majority (>50%) approval to pass**
- **The Sponsor, the Vendor and their 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 dated 11 November 2024 (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 AUDIT AND RISK COMMITTEE

- **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 the 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 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 directors and independent directors.

SECTION 3

STRATEGIC
RATIONALE

DIGITAL CORE REIT

1 **EXPANDING EXPOSURE IN CORE GLOBAL MARKETS**
Unique opportunity to invest in a high-quality campus in a core global data centre market at a significant discount to appraised value

2 **IMPROVING PORTFOLIO QUALITY**
Purpose-built facility expected to improve overall portfolio quality

3 **ENHANCING SCALE AND DIVERSIFICATION**
Improves geographic as well as customer diversification, reducing concentration risk and enhancing exposure to key growth sectors and investment grade customers

4 **INVESTING ACCRETIVELY, SEEDING GROWTH**
Proposed acquisition expected to increase DPU as well as NAV





US$1.5 Bn
AUM (1)

DPU + NAV Accretive
TRANSACTION (2)

37%
EXPOSURE TO INTERNATIONAL MARKETS (3)

4.5 YEARS
AGE OF FRANKFURT FACILITY

(1) Reflects purchase of a 10% interest in the Frankfurt facility.
(2) On the bases and assumptions as set out in the Circular. Please refer to paragraph 5 of the Letter to Unitholders in the Circular for further details on the Pro Forma Financial Effects of the Proposed Acquisition, including key assumptions.
(3) The acquisition will achieve international expansion with a more meaningful presence in Frankfurt by increasing the total annualised rent contribution from Europe and Asia Pacific to 37% on a pro forma basis.

EXPANDING IN CORE GLOBAL MARKETS

LEADING MARKET IN EUROPE

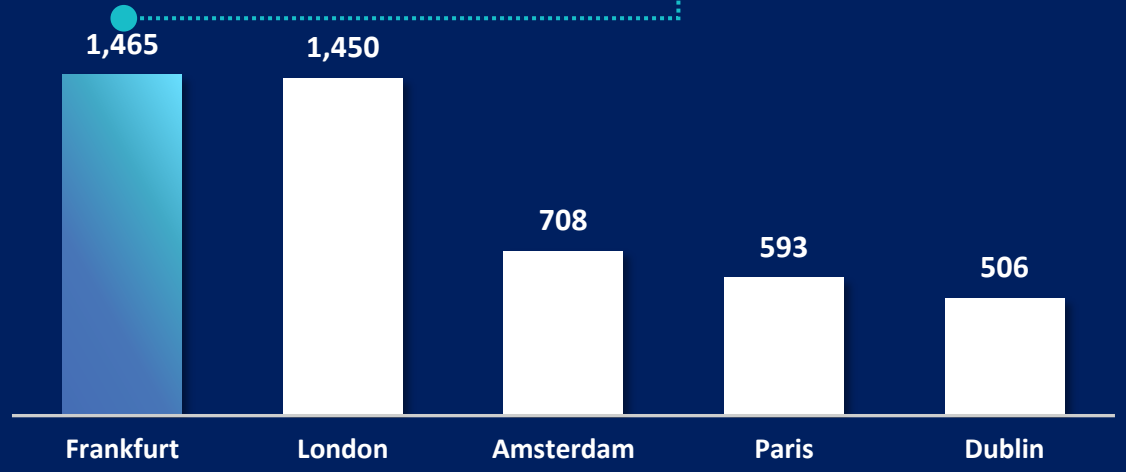
FRANKFURT

- One of the fastest growing data centre markets in Europe
- Largest financial hub in continental Europe and home to the European Central Bank
- One of the most connected cities in Europe, home to DE-CIX, the world's largest internet exchange



Top Five EMEA Data Centre Markets

Multi-Tenant Commissioned Power in MW



Source: datacenterHawk as of October 2024.

DIGITAL REALTY

EXPANDING FRANKFURT FOOTPRINT



€173 Bn

GDP of Frankfurt

Among the Highest in Europe

400+

Digital Realty Customers

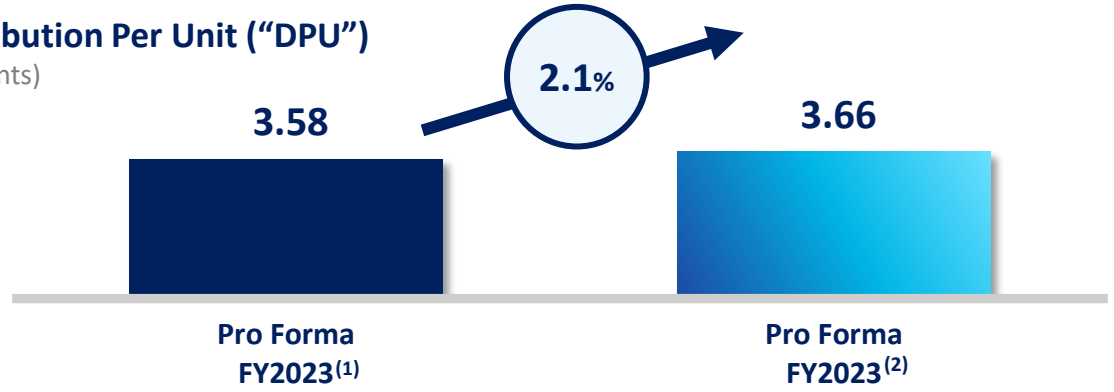
Located in Frankfurt

INVESTING ACCRETIVELY, SEEDING GROWTH

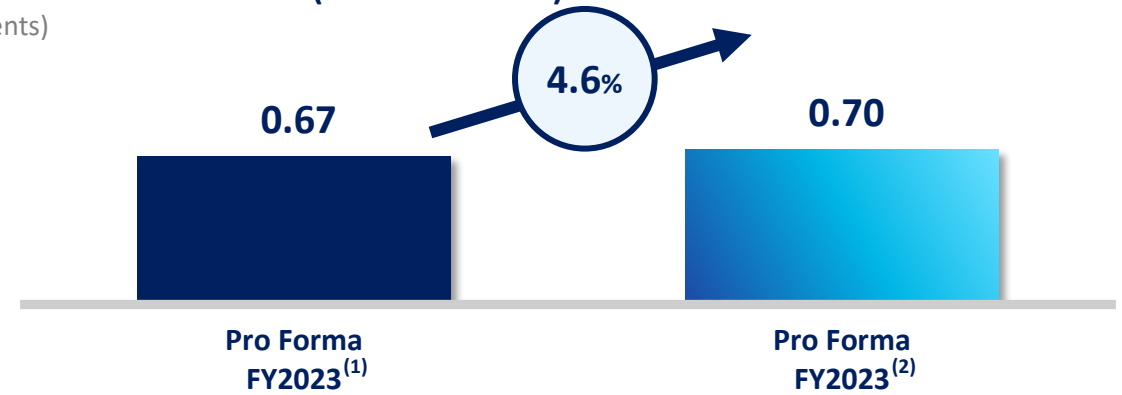
Unique Opportunity to Generate DPU and NAV Accretion

REFLECTS ACCRETION FROM DEBT-FUNDED PURCHASE OF 10% INTEREST

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



Net Asset Value Per Unit (ex-distribution)
(US Cents)



OPPORTUNITIES FOR GROWTH

Contracted Escalations

- Built-in contractual rental escalations between 2% - 3% per annum

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

Note: The pro forma financial effects of the transactions are strictly for illustrative purposes and prepared based on financial statements for the financial year ended 31 December 2023, assuming the transactions took place on 1 January 2023.
(1) Pro Forma DPU after adjusting for the 1Q2024 Private Placement and (1) the acquisition of 24.9% interest in the Frankfurt Facility in April and the (2) acquisition of 10.0% interest in the Osaka data centre.
(2) Please see the 9 September 2024 announcement titled, "Proposed Acquisition of an Additional Interest In A Data Centre Located In Germany" for further details on the pro forma DPU effects of the proposed transaction, including key assumptions. Includes the impact of increased asset value of Digital Core REIT's current 49.9% ownership of the Frankfurt Facility.

FURTHER RUNWAY FOR GROWTH

Flexible Capital Structure Positioned to Fuel Growth and Expansion Runway

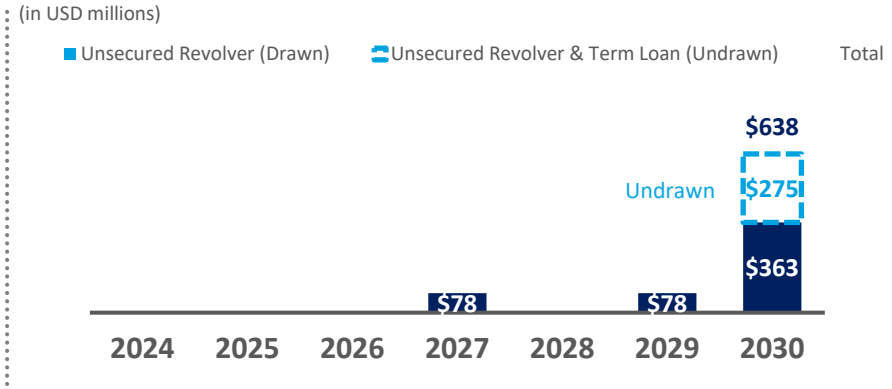
AGGREGATE LEVERAGE

As at 31 December 2023



DEBT MATURITY SCHEDULE (AS AT 30 SEPTEMBER 2024)

4.9 YEARS
Weighted Avg. Debt Maturity (4)

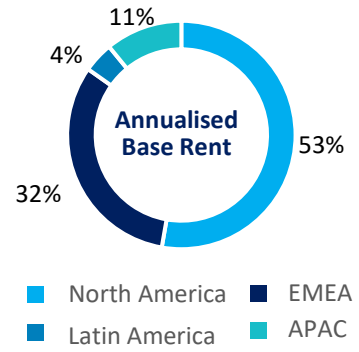


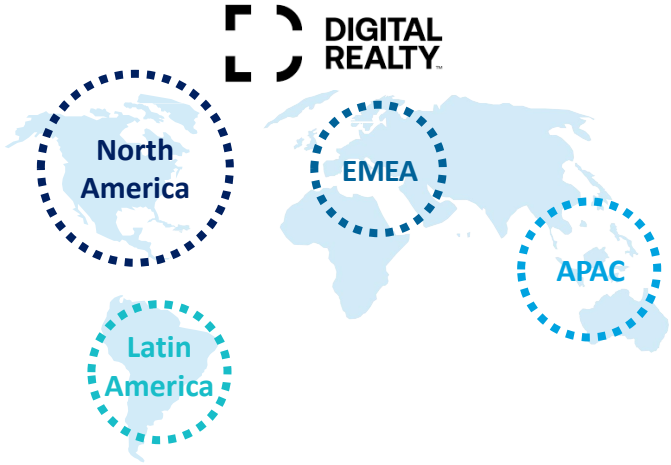
BEST-IN-CLASS SPONSOR, LARGEST GLOBAL OWNER / OPERATOR

2022 - 2024 → 2024+

$380 million → $15+ Bn

Current Sponsor Portfolio (3)





- ✓ **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) Pro forma as at 31 December 2023 after adjusting for: the 1Q2024 Private Placement and (1) the acquisition of 24.9% interest in the Frankfurt Facility in April and the (2) acquisition of 10.0% interest in the Osaka data centre.
(2) Reflects impact of debt-funded purchase of a 10% interest in the Frankfurt facility.
(3) Based on contractual annualised base rent before abatements under existing leases as at 30 September 2024.
(4) Pro forma for the recast of the credit facilities announced on 9 October 2024. Weighted Average Debt Maturity as at 30 September, prior to the recast of the credit facilities, was 2.2 years.

SECTION 4

PROPERTY
OVERVIEW

Frankfurt Facility

DIGITAL FRANKFURT (SOSSENHEIM)







SUMMARY OF SELECTED INFORMATION

Address:	Wilhelm-Fay Straße 15 and 24, Frankfurt, Germany
Land Lease Title:	Freehold
Completion Year:	2017 (Phase I) / 2022 (Phase IV)
Property Type:	Fully-Fitted
Occupancy (as of 30 June 2024):	98.5%
Net Rentable Square Feet:	449,546
Customer IT Load (kW):	34,000
1H24 Cash Net Property Income (at 100% share):	€13.4 million / US$14.7 million
Valuation by JLL (EUR / US$ mm)[(1)] (at 100% share):	€580 million / US$638 million (under the assumption of a share deal)
Valuation by Newmark (EUR / US$ mm)[(1)] (at 100% share):	€563 million / US$619.3 million ("as-is")
Agreed Value (EUR / US$ mm)[(1)] (at 100% share):	€470 million / US$517 million
Number of Customers:	22
WALE by Annualised Rent as of 30 June 2024 (Years):	5.8
WALE by Net Rentable Square Feet (Years):	6.1

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

SECTION 5 ❯

INDEPENDENT MARKET **RESEARCH**

Provided By:

DATACENTER HAWK

FRANKFURT

KEY DEVELOPMENTS

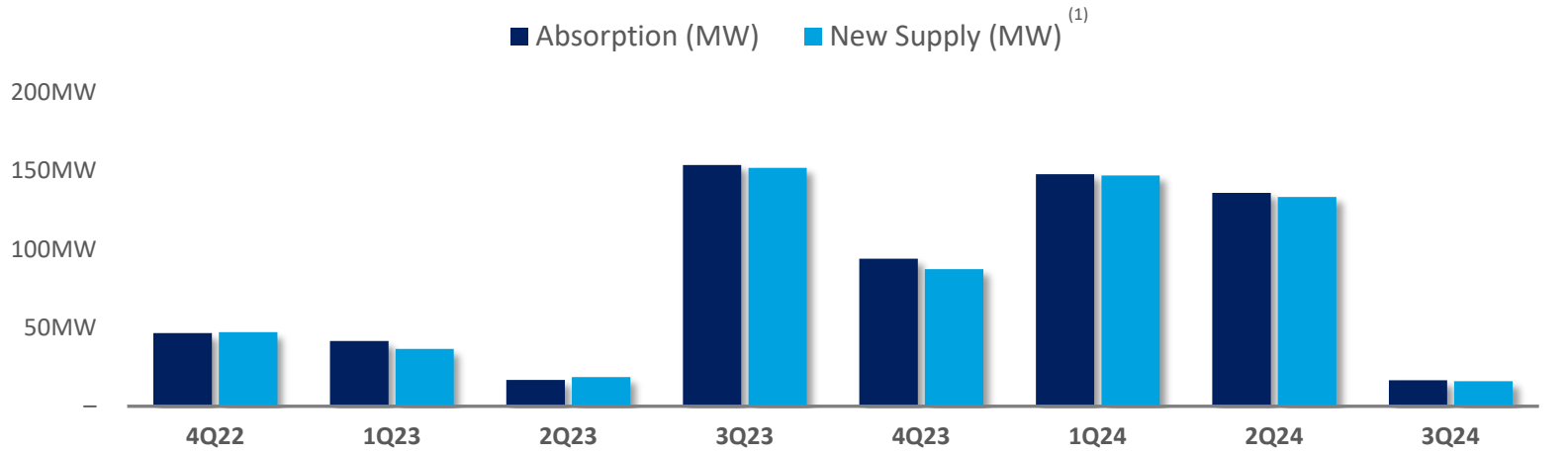
Vacancy rates to remain low in Frankfurt in the near-term

With new projects being added to an already extensive pipeline and more contractual flexibility around reservations for future builds being agreed, pre-lease activity will remain the key driver for development, with very few facilities being built speculatively ensuring low vacancy rates will continue for the foreseeable future.

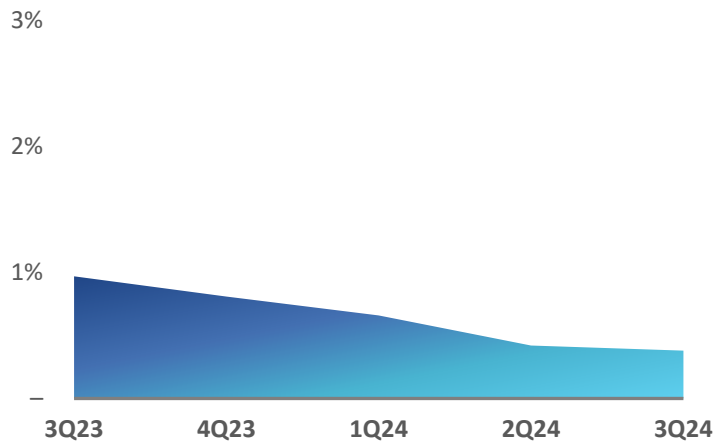
3Q 2024 Frankfurt Development Activity:

- Brookfield is seeking investors for a minority stake in Data4's stabilized assets with an estimated value of €3.8bn. The operator has recently begun construction of its new 128 MW campus in Hanau.
- CyrusOne has broken ground on its FRA7 campus. Located in the Frankfurt Westside regeneration project, when complete the €1bn development will deliver 81 MW of IT load across two 3-story buildings. The first phase of 9 MW is scheduled to be operational Q2'26.

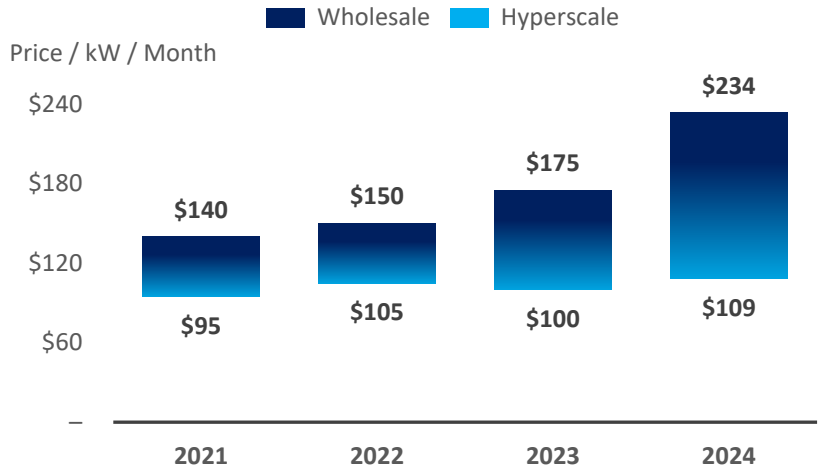
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 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.

DIGITAL CORE REIT

Core | Sustainable | Growth