DIGITAL CORE REIT

RBC Global Communications Infrastructure Conference

September 2024



Core | Sustainable | Growth

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1 Business & Operational Update

2 Portfolio Overview

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SECTION 1 〉

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

1.80 U.S. Cents
1H24 Distribution (1)
(+1.1% vs. 2H23)

$1.4 Bn
AUM (2)

10
Data Centres

2.8 Years
WALE (3)

97%
Occupancy (4)

SUSTAINABLE

Artificial Intelligence & Digital Economy

AI expected to contribute to continued growth in digital spending

93%
Fixed Rate Debt

Maintained fixed rate debt of 93% in 2Q24 to mitigate interest rate risk

2.4 Years
Weighted Avg. Debt Maturity

No debt maturities until December 2025 with US$303 million of availability under existing facilities

GROWTH



Acquisition Complete

Completed acquisition of additional 24.9% interest in Frankfurt Facility

Unit Buyback

Repurchased 14.6 million units at an average price of $0.570 in 1H2024, delivering **1.0% DPU accretion**

34.4%
Aggregate Leverage

$134 mm
Debt Headroom
(at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.
1) Includes the Advanced Distribution per unit of 0.48 U.S. Cents for the period from 1 January 2024 to 19 February 2024 paid on 4 April 2024.
2) Based on portfolio valuation at share as at 30 June 2024.
3) Based on annualized rent as at 30 June 2024.
4) Based on net rentable square feet.

MARKET AND PORTFOLIO UPDATE

Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

FRANKFURT



630 bps
Positive Absorption

100%
Retention

LOS ANGELES





Direct
Leases Signed

1-Oct
Transition

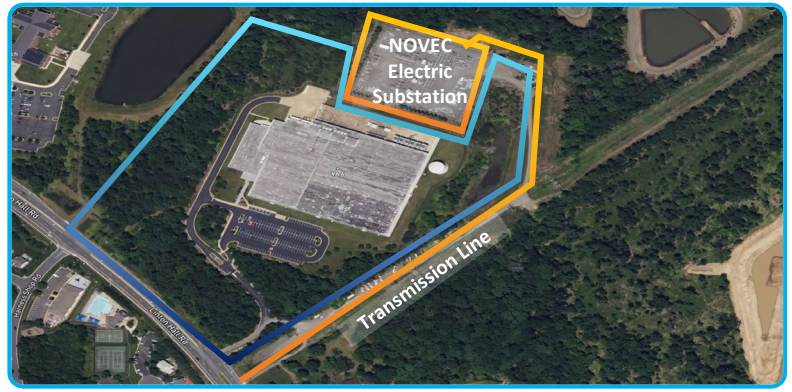
TORONTO



Incremental
Interconnection

Renewal
Lease out for Signature

NORTHERN VIRGINIA



24-MW
Substation

32-Acre
Parcel

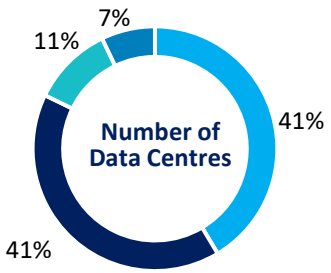
EXTERNAL GROWTH PROFILE

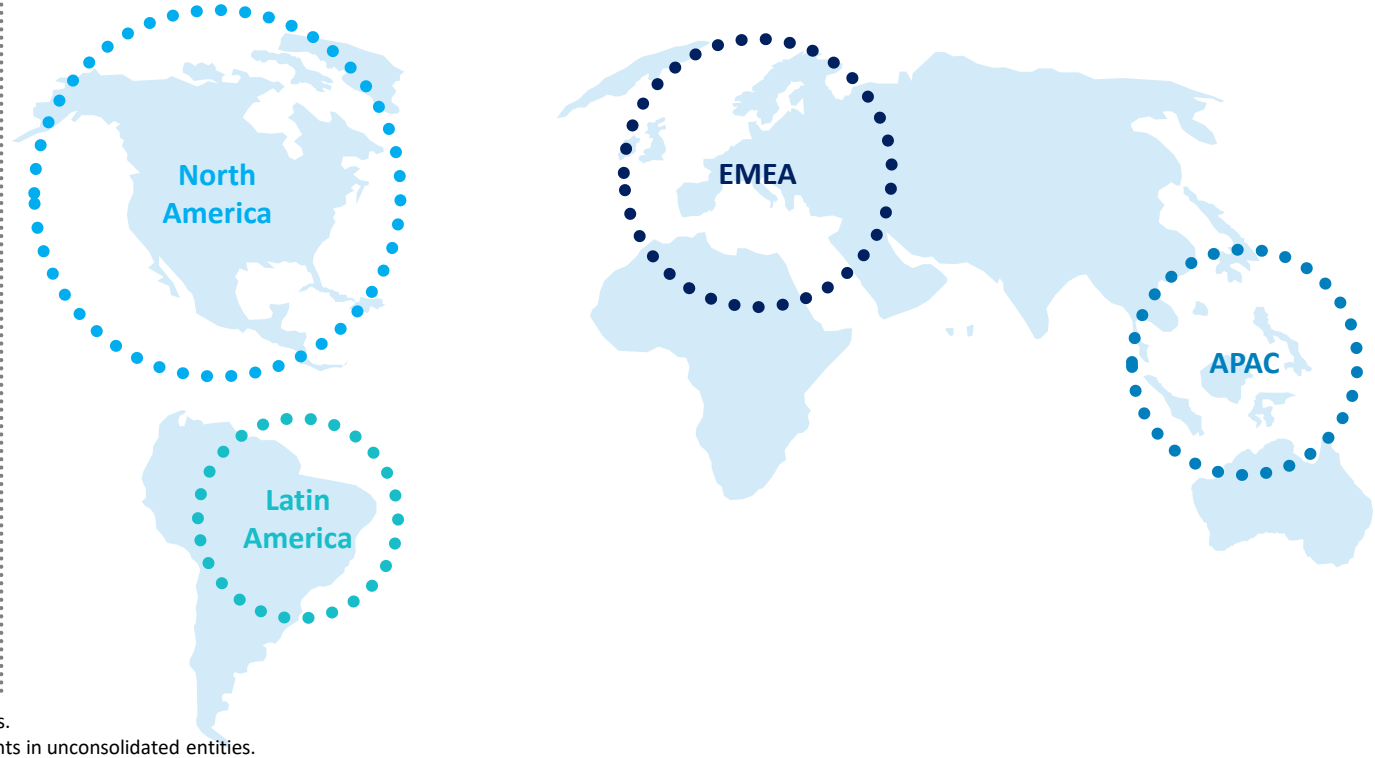
Industry-Leading $15 Billion Acquisition Pipeline

2022 – 2024	2024+
$380 million	$15+ Bn

DIGITAL REALTY™

Current Sponsor Portfolio (1)





GLOBAL ROFR

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

Source: Company data and company filings.

1) As at 30 June 2024. Includes investments in unconsolidated entities.
2) Stabilised income-producing real estate asset in relation to the investment mandate shall mean an operating real estate asset which meets the following criteria as at the date of the proposed offer: 1) achieved a minimum occupancy of at least 90%; 2) achieved an average rental rate at least comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of such asset; 3) Digital Core REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and 4) is suitable for acquisition by Digital Core REIT taking into account market conditions at the time of the proposed offer.

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

Portfolio of High-Quality, Mission-Critical Data Centres Located in Key Metros across U.S., Canada, Germany and Japan

KEY PORTFOLIO METRICS

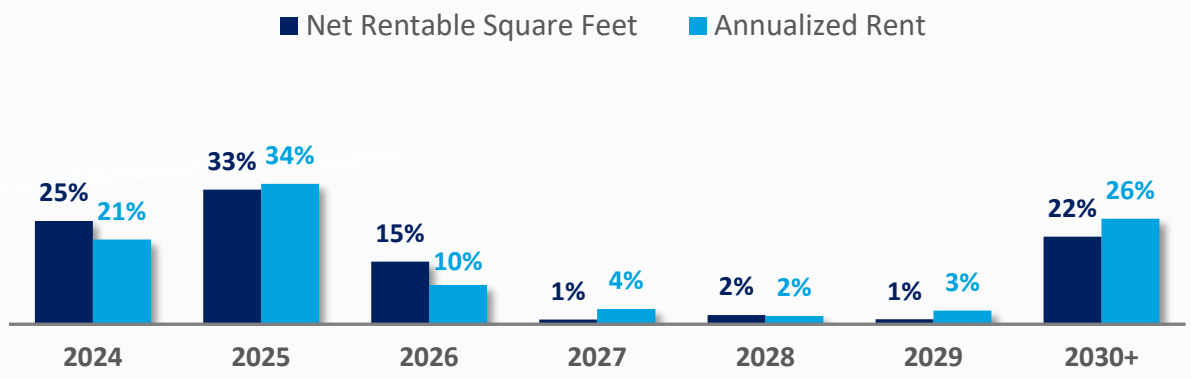
$1.4 Bn
AUM (1)

97%
Occupancy (2)
(at 30 Jun 2024)

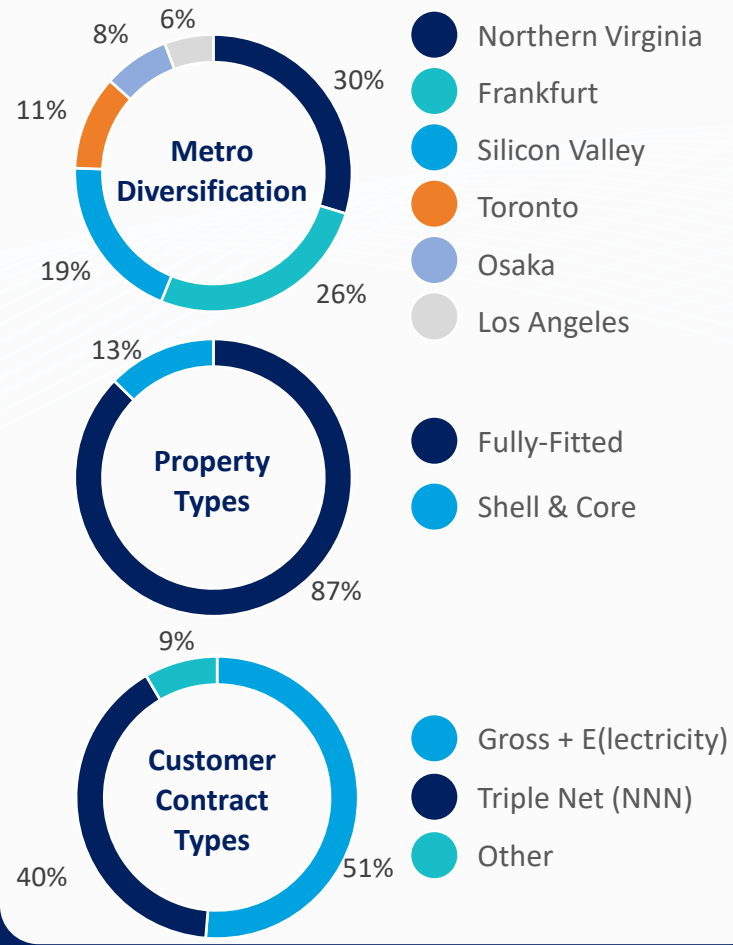
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE

2.8 YEARS
Weighted Avg. Lease Expiry (3)



PORTFOLIO PROFILE(3)



Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 30 June 2024.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 June 2024.

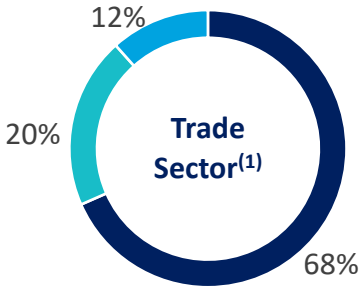
CUSTOMER PROFILE

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

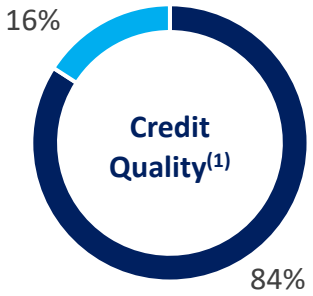
CUSTOMER PROFILE

> 50

Total Customers



- Hyperscale CSP
- Social Media / Other
- Colocation / IT SP



- Investment Grade or Equivalent
- Non-Investment Grade

TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	$33,189	38.7%
2.	Social Media Platform	Social Media	AA- / Aa3	1	12,357	14.4%
3.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	10,620	12.4%
4.	Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	3	9,126	10.6%
5.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	7,192	8.4%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	3,898	4.5%
7.	Global Cloud Provider	Hyperscale CSP	AA / A1	2	3,673	4.3%
8.	Listed Software Infrastructure Company	Other	Unrated	1	1,592	1.9%
9.	Listed Cloud Computing Platform Developer	Other	A- / A3	1	961	1.1%
10.	Multi-National Service Provider	Colocation / IT SP	Unrated	1	818	1.0%
	Others				2,304	2.7%
Total / Weighted Average					**$85,729**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 30 June 2024.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 June 2024)

(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: Annualised Rent	At Share: Occupancy[3] 30-Jun-24	At Share: Occupancy[3] 31-Mar-24
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,700	$289,530	0.9	132,299	12,510	$13,961	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	227,100	204,390	1.0	207,002	8,640	9,762	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,800	50,220	1.8	105,364	–	1,727	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$604,600**	**$544,140**	**1.0**	**444,665**	**21,150**	**$25,451**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$166,500	$149,850	0.7	81,702	5,400	$12,425	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	101,400	91,260	10.2	46,454	–	4,224	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$267,900**	**$241,110**	**6.8**	**128,156**	**5,400**	**$16,648**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$138,787	$124,909	0.9	93,877	6,075	$9,449	65.6%	66.8%
Toronto: Total / Weighted Average		**90.0%**	**$138,787**	**$124,909**	**0.9**	**93,877**	**6,075**	**$9,449**	**65.6%**	**66.8%**
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	$64,400	$57,960	0.3	102,245	–	$2,719	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	39,200	35,280	0.3	74,620	–	2,183	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$103,600**	**$93,240**	**0.3**	**176,865**	**–**	**$4,902**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	49.9%	$556,480	$277,684	5.8	224,323	16,966	$22,655	98.5%	92.2%
Frankfurt: Total / Weighted Average		**49.9%**	**$556,480**	**$277,684**	**5.8**	**224,323**	**16,966**	**$22,655**	**98.5%**	**92.2%**
Osaka										
Digital Osaka 2	Fully-Fitted	20.0%	$553,020	$110,604	3.4	22,988	5,100	$6,624	95.3%	95.3%
Osaka: Total / Weighted Average		**20.0%**	**$553,020**	**$110,604**	**3.4**	**22,988**	**5,100**	**$6,624**	**95.3%**	**95.3%**
Portfolio: Total / Weighted Average			**$2,224,387**	**$1,391,686**	**2.8**	**1,090,874**	**54,691**	**$85,729**	**96.6%**	**95.4%**

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2023 and do not include any capitalised transaction costs, straight-line rent or property additions. As at 7 September 2024, the appraised value of the Frankfurt Facility is €563 million at 100% share based on the lower of the two independent valuers' valuation. 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".
2) Based on annualised rent as at 30 June 2024.
3) Based on net rentable square feet.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Half Year Ended		
	Actual 1H24	Actual 1H23	Variance (%)
Revenue	**$48,262**	**$53,387**	**(9.6%)**
Property Expenses	(17,833)	(18,235)	(2.2%)
Net Property Income ("NPI")	**$30,429**	**$35,152**	**(13.4%)**
Cash NPI	**$30,101**	**$33,678**	**(10.6%)**
Cash NPI "same store basis" [1]	**$30,303**	**$29,920**	**1.3%**
Other Income [2]	8,188	3,112	>100
Finance Expenses	(12,000)	(12,307)	(2.5%)
Trust and Other Expenses	(5,274)	(5,985)	(11.9%)
Unrealised foreign exchange	1,996	(2,896)	NM
Share of Result of Associates	3,959	2,078	90.5%
Tax Expense	(5,955)	(6,874)	(13.4%)
Profit for the Period	**$21,343**	**$12,280**	**73.8%**
Profit Attributable to Non-Controlling Interests	(2,716)	(3,207)	(15.3%)
Net Profit Attributable to Unitholders	**$18,627**	**$9,073**	**>100**
Distribution Adjustments	3,959	12,407	(68.1%)
Distributable Income Attributable to Unitholders	**$22,586**	**$21,480**	**5.1%**
Units in Issue	1,302,065	1,134,573	14.8%
Distribution per Unit (U.S. cents)	**1.80**	**1.92**	**(6.3%)**
Unit Price (Closing)	$0.570	$0.475	20.0%
Distribution Yield (%)	**6.35%**	**8.15%**	**(180 bps)**

1) Excludes the contribution from 2401 and 2403 Walsh for both periods to provide a like-for-like comparison.
2) Actual 1H24 figures include $2.1 million of dividend income from our investment in the Osaka data centre and $1.7 million of interest income from our investment in the Frankfurt facility.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As at		
	30-Jun-24	31-Dec-23	Variance (%)
Investment Properties	1,114,585	1,114,887	–
Investment Properties held for sale	–	178,000	NM
Investments [1]	356,019	188,613	88.8
Other Assets	46,151	27,537	67.6
Total Assets	**$1,516,755**	**$1,509,037**	**0.5**
Gross Borrowings	472,338	558,915	(15.5)
Other Liabilities	34,750	30,491	14.0
Total Liabilities	**$507,088**	**$589,406**	**(14.0)**
Unitholders' Funds	$898,066	$790,475	13.6
Non-controlling interests	111,601	129,156	(13.6)
Total Equity	**$1,009,667**	**$919,631**	**9.8**
Total Liabilities and Equity	**$1,516,755**	**$1,509,037**	**0.5**
Units in issue and issuable (in thousands)	1,326,527	1,142,626	16.1
Net Asset Value per Unit (US$)	**$0.68**	**$0.69**	**(1.4)**
Adjusted Net Asset Value per Unit (US$)[2]	**$0.66**	**$0.67**	**(1.5)**
Unit Price (as at Reporting Date) (US$)	**$0.570**	**$0.645**	**(11.6)**

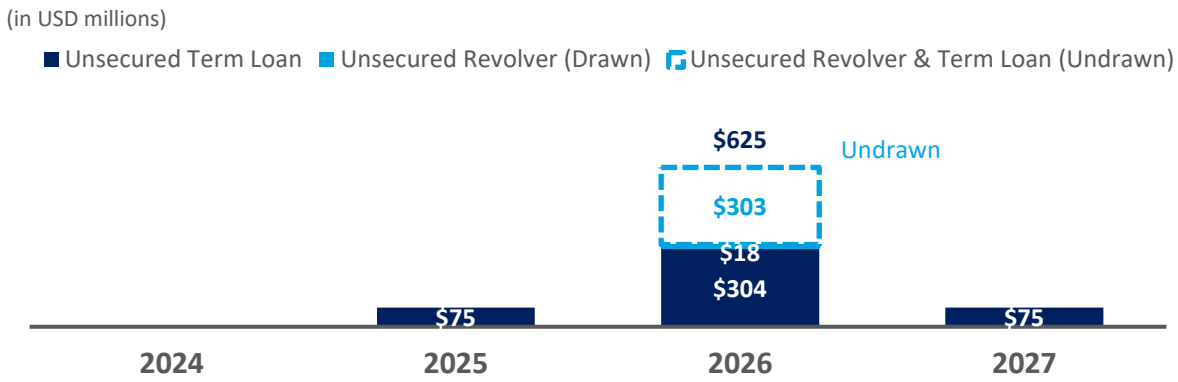
1) Includes investment in the Frankfurt and Osaka Facilities. On 29 March 2024, Digital Core REIT completed the acquisition of an additional 10% interest in the Osaka Facility. On 19 April 2024, Digital Core REIT completed the acquisition of an additional 24.9% interest in the Frankfurt Facility.
2) Excludes distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

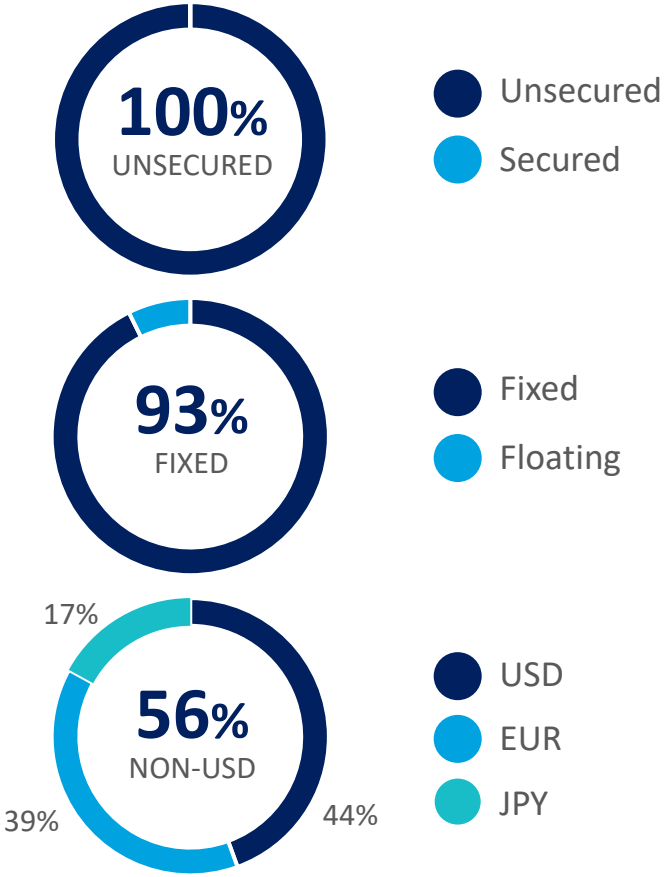
2.4 YEARS
Weighted Avg. Debt Maturity



KEY DEBT METRICS

- **$472m** Total Debt Outstanding
- **34.4%** Aggregate Leverage (1)
- **4.1%** Average Cost of Debt (2)(3)
- **3.0x** Interest Coverage Ratio (4)

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 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 2Q24. Average cost of debt at the end of the second quarter was 4.0%. The year–to–date all–in average interest rate for borrowings, excluding upfront debt–related transaction costs, was 4.5%
4) Interest coverage ratio reflects performance for the last twelve months as defined under the CIS code. Interest coverage ratio for 2Q24 was 4.2x.

SECTION 4

STRATEGICALLY POSITIONING
FOR THE FUTURE

EXECUTING STRATEGIC PRIORTIES

DIGITAL CORE REIT

1 **EXPANDING**
In Core Global Markets

2 **ENHANCING**
Portfolio Quality

3 **ACHIEVING**
Scale and Diversification

4 **INVESTING ACCRETIVELY**
Seeding Growth





FRANKFURT FACILITY

Purpose-Built, High-Quality Data Centre Located in Frankfurt with 85% Investment Grade Customers

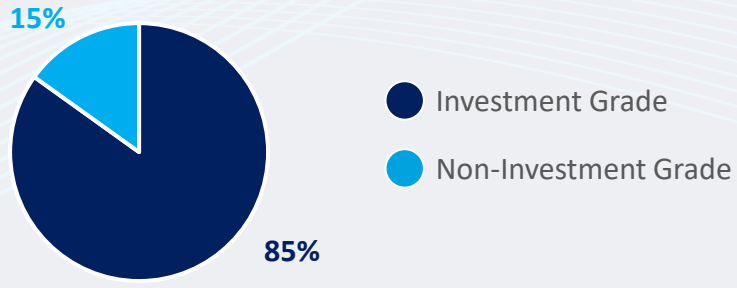
Frankfurt Facility: DIGITAL FRANKFURT



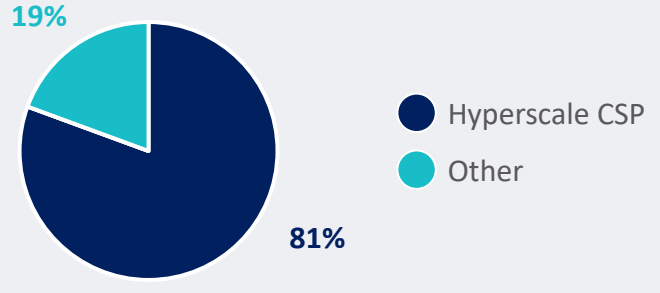
GERMANY	**449,546** SQUARE FEET(2)	**34,000** IT LOAD (kW)	**99%** OCCUPANCY(2)
US$517mm AGREED VALUE(1)	**100%** FREEHOLD	**4.5 years** PROPERTY AGE	**22** CUSTOMERS

CUSTOMER PROFILE(3)

Credit Quality



Trade Sector



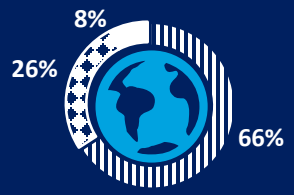
Note: Data as at 30 June 2024. Property statistics are presented at 100% share.
1) For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.10.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 June 2024.

PORTFOLIO HIGHLIGHTS

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

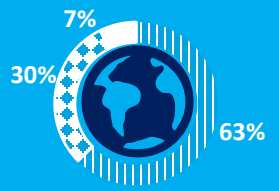
GEOGRAPHY

- 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

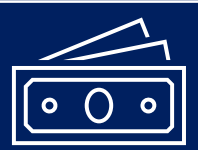
Top 5 Customers[4]	
Fortune 50 Software Company	39%
Social Media Platform	14%
Fortune 25 Tech Company	12%
Global Colocation/IX Provider	11%
Global Tech. Solutions Provider	8%

>50 Customers

84% Investment Grade

Top 5 Customers[4]	
Fortune 50 Software Company	39%
Fortune 25 Tech Company	14%
Social Media Platform	14%
Global Tech. Solutions Provider	8%
Global Colocation/IX Provider	5%

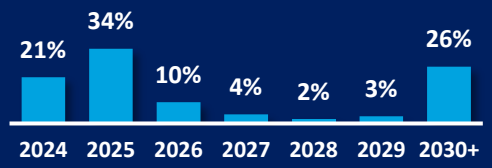
STABILISED CASH FLOWS



2.8 YRS WALE[4]

97% Occupancy[5]

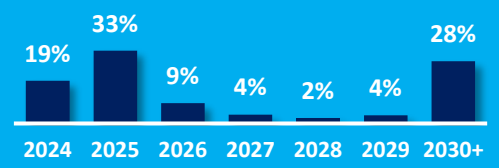
Lease Expiration[3]



3.0 YRS WALE[4]

97% Occupancy[5]

Lease Expiration[3]



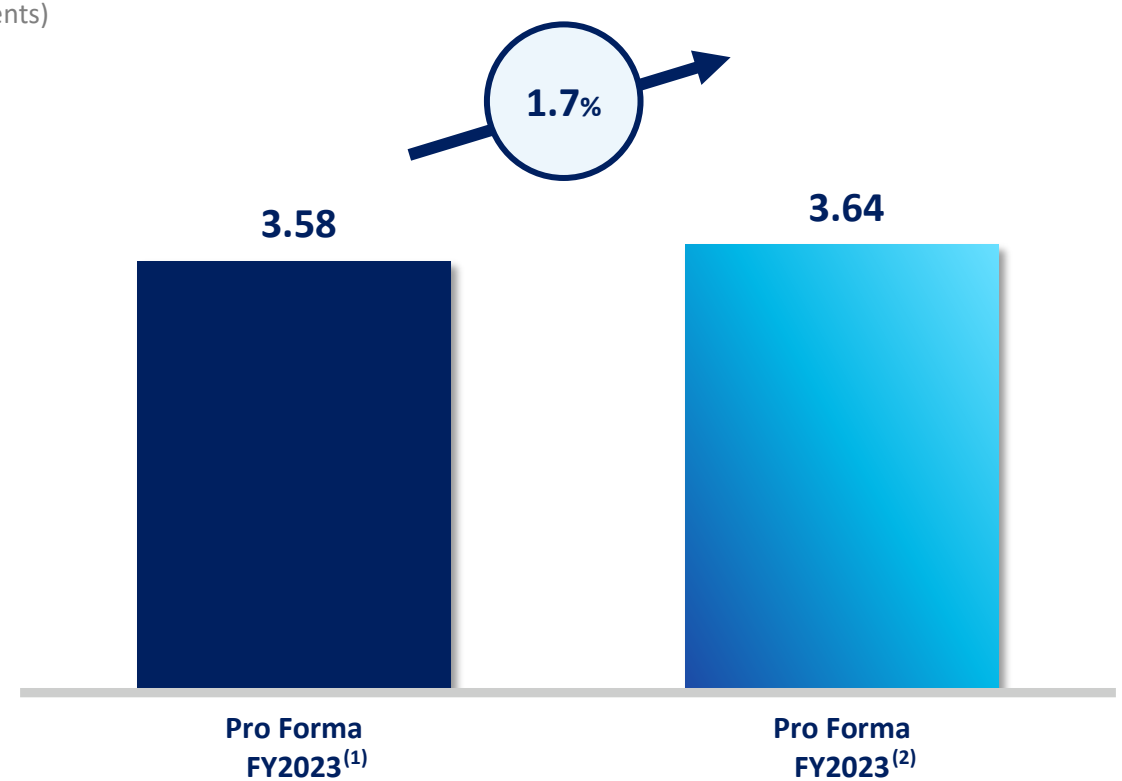
Note: Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.
(1) AUM represents Digital Core REIT's share of investment properties. (2) Actual as at 30 June 2024. (3) On 6 September 2024, Digital Core REIT 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 net rentable square feet.

INVESTING ACCRETIVELY, SEEDING GROWTH

Provided Notice of Intent to Exercise Option to Purchase between 0.2% and 40.0% of the Frankfurt Facility

ACCRETION AFTER ILLUSTRATIVE INCREMENTAL DEBT-FUNDED 10.0% ACQUISITION

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



OPPORTUNITIES FOR GROWTH

Increased Occupancy

- Incremental opportunity to further increase occupancy and cash flow

Contracted Escalations

- Built-in contractual rental escalations between 1% - 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 transactions as announced on 1 November 2023, the Proposed Frankfurt Facility Acquisition, the completion of the sale of the Silicon Valley Properties, the 1Q2024 Private Placement and the Osaka Data Centre Investment. For further information, please see the 15 January 2024 announcement titled, "Completion of Sale of Two Shell & Core Facilities in Silicon Valley," the 7 February 2024 announcement titled, "Launch of Private Placement to Raise Gross Proceeds of No Less than US$100.0 million," the 8 February 2024 announcement titled, "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million" and the 1 April 2024 announcement titled, "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan".
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.

EXPANDING IN CORE GLOBAL MARKETS

LEADING MARKET IN EUROPE

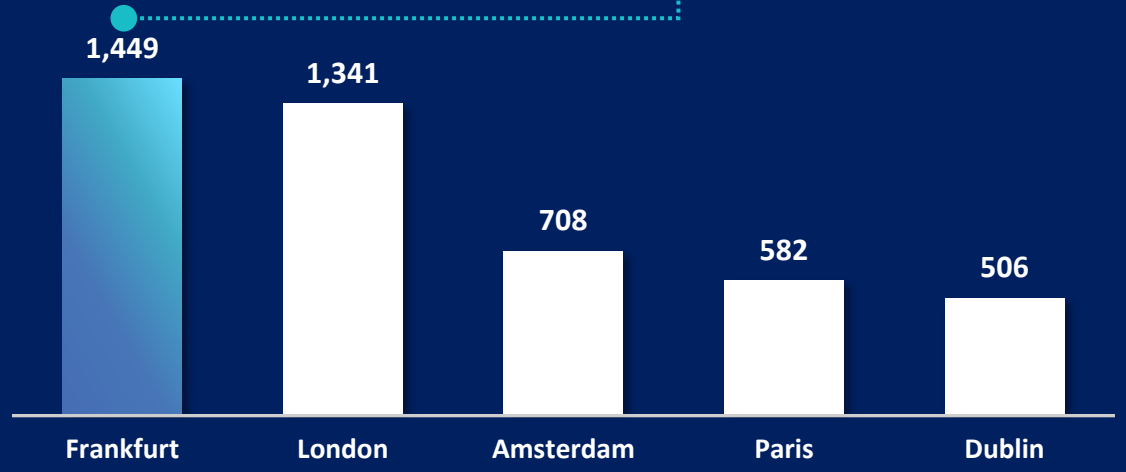
FRANKFURT

- 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 5 EMEA Data Centre Markets

Multi-Tenant Commissioned Power in MW[1]



GROWING APAC DATA CENTRE MARKET

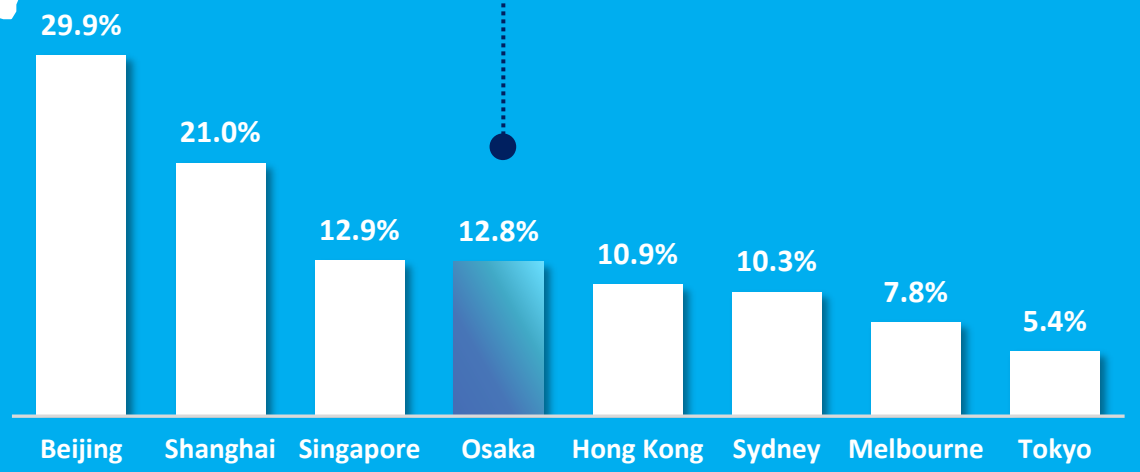
OSAKA

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



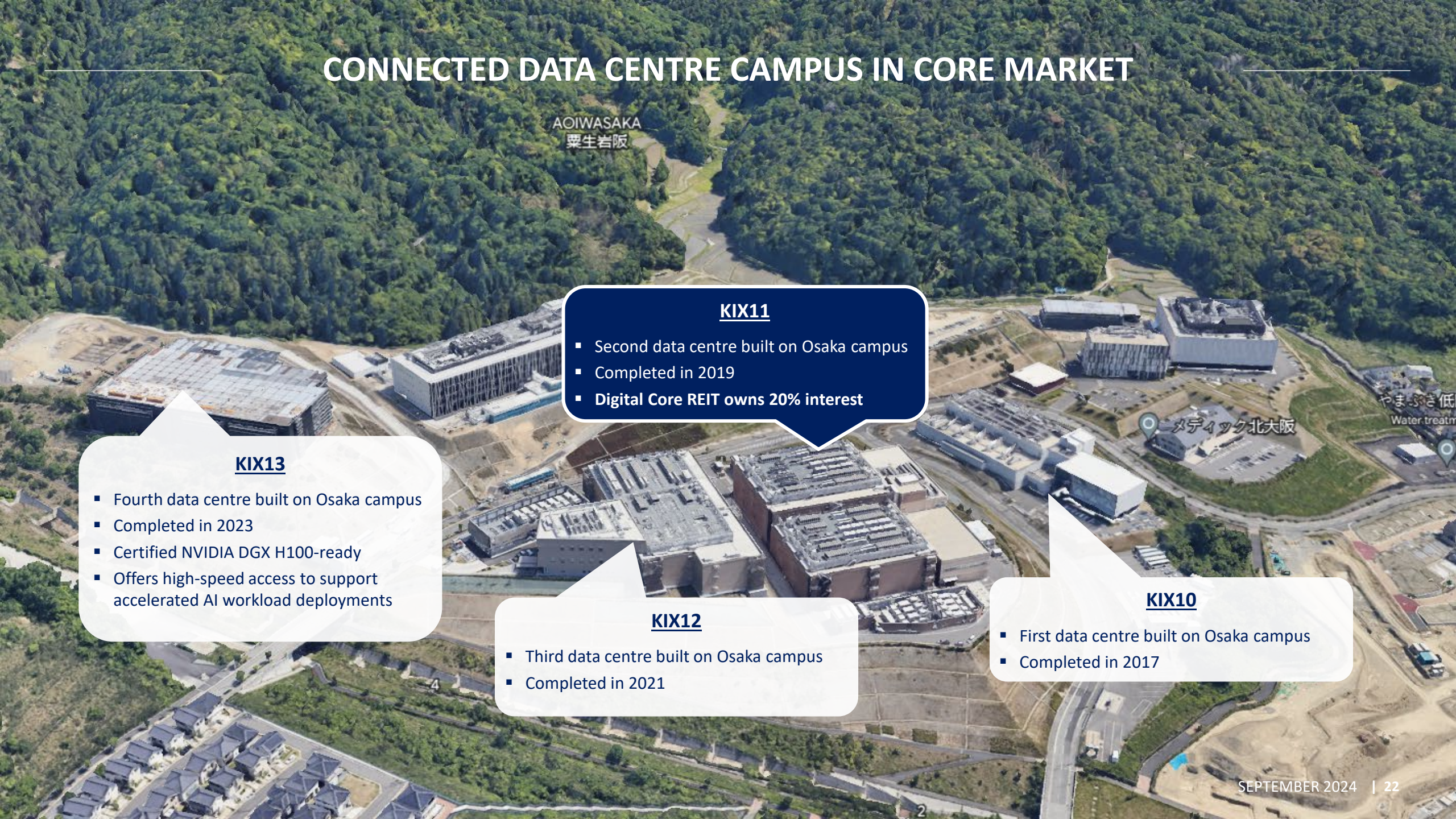
Fastest Growing APAC Data Centre Markets

Total Data Centre Revenue (2017 to 2022 CAGR)



Source: datacenterHawk as of July 2024 and Structure Research as of June 2023.
1) As of 2Q 2024.

CONNECTED DATA CENTRE CAMPUS IN CORE MARKET



KIX11

- Second data centre built on Osaka campus
- Completed in 2019
- **Digital Core REIT owns 20% interest**

KIX13

- Fourth data centre built on Osaka campus
- Completed in 2023
- Certified NVIDIA DGX H100-ready
- Offers high-speed access to support accelerated AI workload deployments

KIX12

- Third data centre built on Osaka campus
- Completed in 2021

KIX10

- First data centre built on Osaka campus
- Completed in 2017

SECTION 5

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Growth in Northern Virginia remains consistent, though power and legislation headwinds may slow future expansion

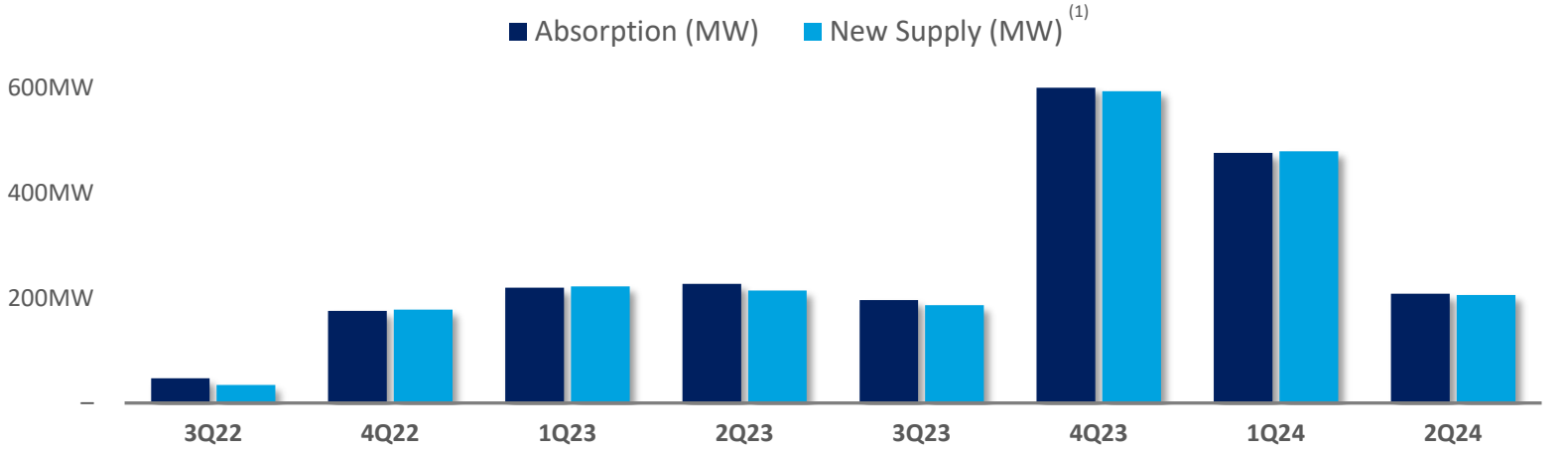
Growth persists in Northern Virginia, despite the headwinds from utility providers being unable to meet the rising demand for power in the region. Providers continue to purchase land along the i-95 corridor, pushing development south towards Richmond. Dominion Energy is also navigating the challenges of power transmission and delivery, though the conversation is beginning to encompass more of the power generation side. With the sum capacity totals of proposed data centers planned for the region more than doubling the existing load, understanding where this power generation will come from is paramount to devising a sustainable plan forward for the Northern Virginia data center market.

Loudon County advanced a bill restricting future development of data centers in the region. This would eliminate the 'By Right Zoning' in Loudoun County, and would send all individual proposals to the board for approval. The sentiment by those opposed to development in the area is that while the data center industry brought tax revenue to their communities, future power challenges and ongoing construction projects have burdened the region, with some calling for more stringent requirements for future development.

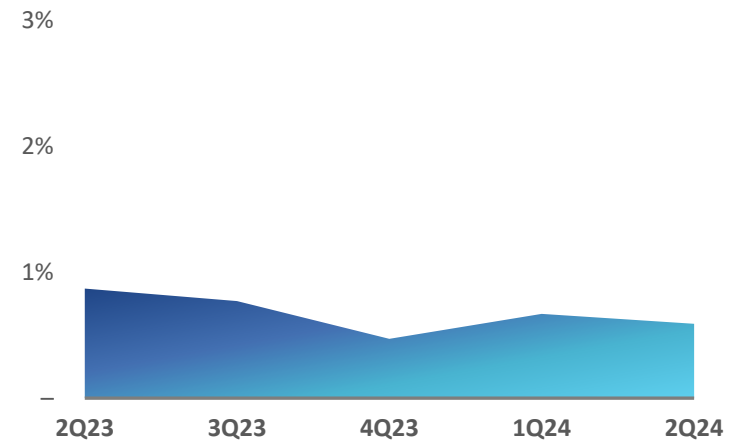
2Q 2024 Northern Virginia Development Activity:

- Stack expanded its presence in Loudoun County with the acquisition of 36 acres for future development in Leesburg.
- AWS purchased 91 acres in South Manassas, as well as another 6 acres adjacent to the site, bringing their total to 97 acres.
- Rowan Digital secured 151 acres of land in Frederick, MD, where it intends to construct single-tenant data centers.
- After 2Q 2024 ended, Edgecore secured 120 acres for future development in the Culpeper Technology Zone in Virginia, its first data center campus in Culpeper.

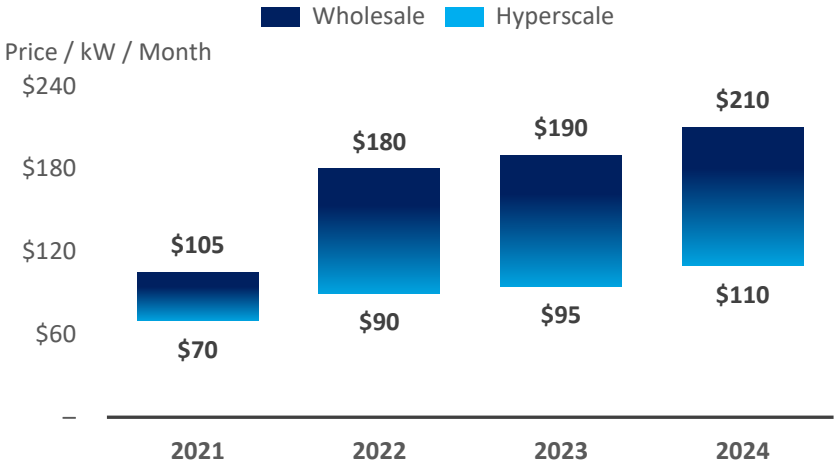
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 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.

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

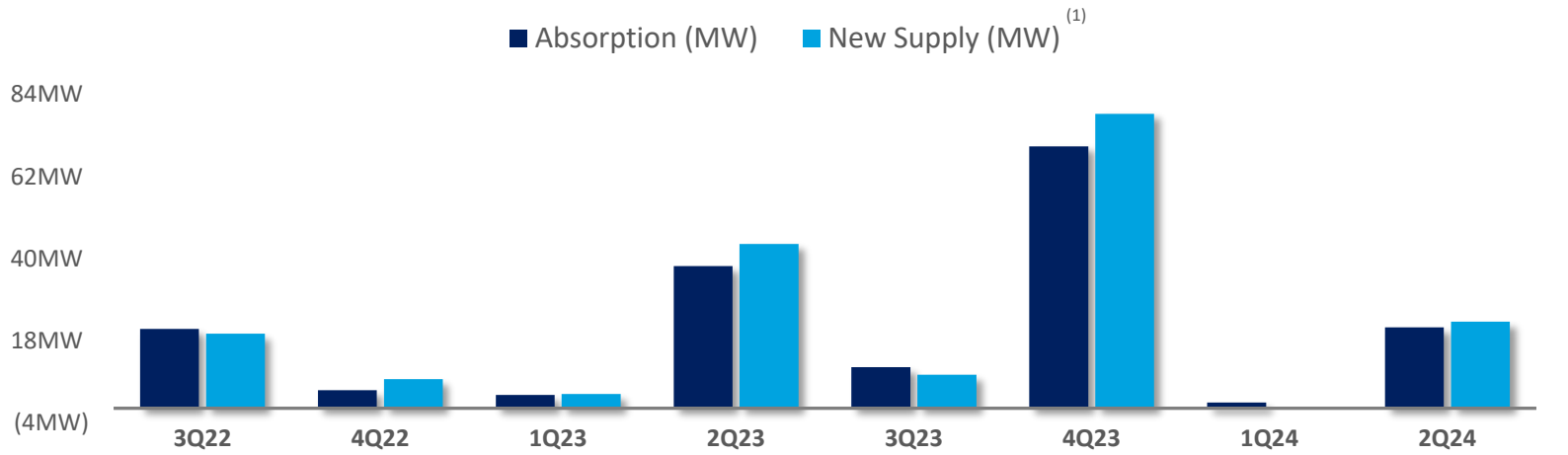
PG&E Data Center project pipeline sees large loads requested in San Jose and Hayward

PG&E has released its 2024 Investor Update, revealing a total of 3.5 GW of new power requests from data center providers, scheduled for delivery between 2024 and 2029 in this region. Almost half of the power requested is coming from locations in San Jose, including requests of 200 MW, 500 MW, and 600 MW. One provider is requesting 800 MW in the city of Hayward. The 600 and 800 MW requests come from the same PG&E customer who also has 3 other power requests in the area for PG&E. Near-Gigawatt power requests have recently become the norm in remote, less populated areas, and are now are spreading to more heavily populated areas. Despite the significant power demand from data center providers, another sector is expected to require even more power in the coming years. PG&E forecasts that Electric Vehicles, with an expected load growth of +1.25% to 2%, will contribute more to the load growth through 2040 than data centers, which are projected to contribute 0.5% to 1.5% of growth.

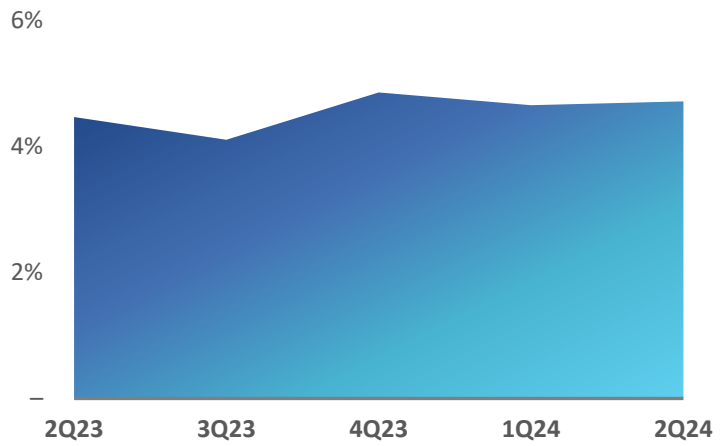
2Q 2024 Northern California Development Activity:

- Samsung Advanced Institute of Technology is planning to open a R&D facility they will call the Advanced Processor Lab (APL). This facility will develop AI chips for Samsung based on RISC-V architecture.
- EdgeCloudLink, Inc. closes on $10M in funding from Hyperwise Ventures. Funds will be used to continue R&D as well as expand global footprint.
- Vantage Data Centers raises $9.2B 2Q '24, which will be combined with EUR 1.5B raised 3Q '23 to fund growth across North America and EMEA.
- Rapidus, a Japanese chipmaker looks to expand to the US, creating a US subsidiary, Rapidus Design Solutions (RDS) with plans to open an office in Santa Clara to serve fabless chip companies developing advanced semiconductors

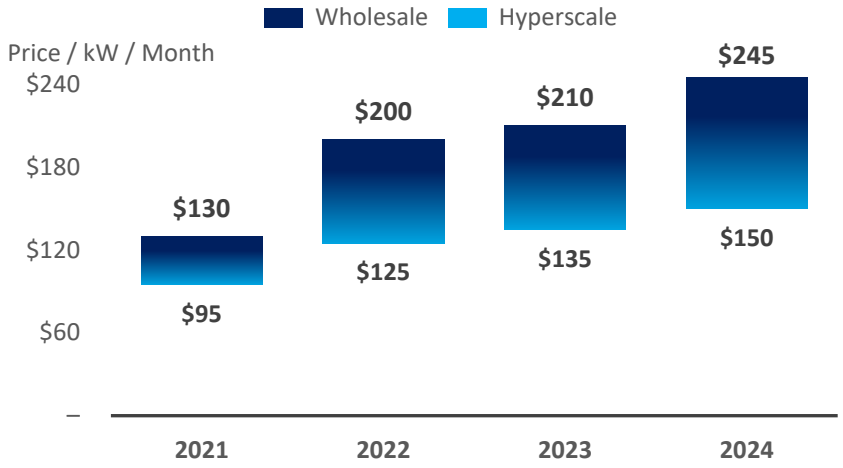
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 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.

TORONTO

KEY DEVELOPMENTS

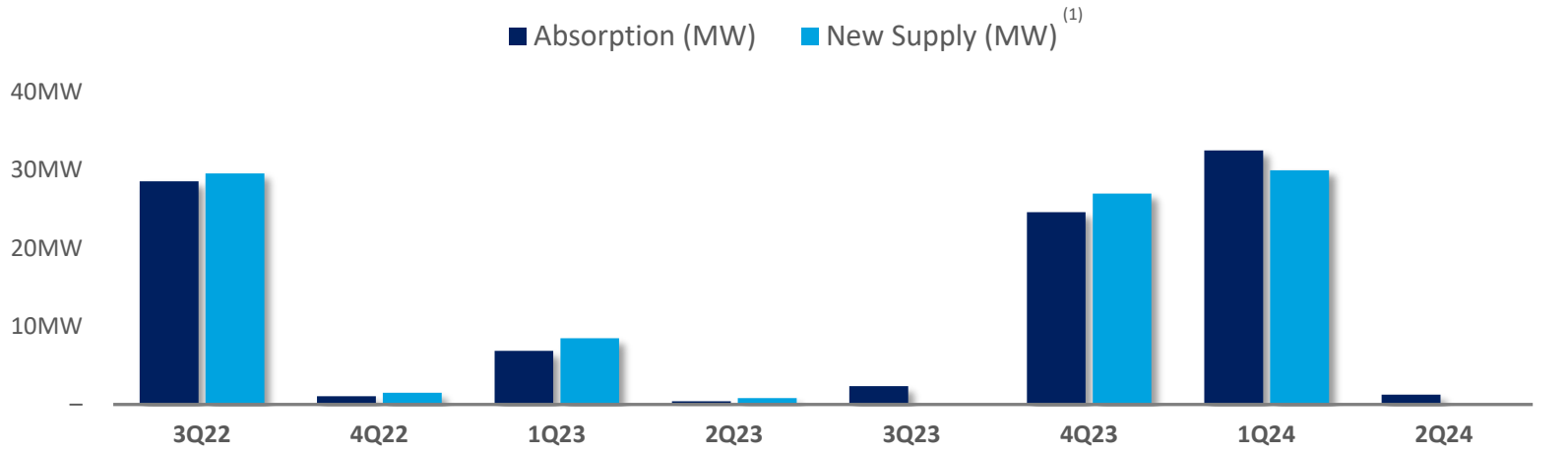
eStruxture sells data center asset to Canadian company, Fengate Asset Management

eStruxture has a 12 data center portfolio consisting of assets across Canada for a diverse set of customers and workload sizes. The partnership deal will keep most of the capital with Canadian based equity, which is consistent with the previous regime. eStruxture has prided its self on being a Canada-based company and strictly serving Canadian markets. With this investment, Fengate may use this as a launching pad to expand their data center footprint. Other investment groups have started with acquisitions of data center companies as launching pads for future investment including Blackstone with QTS and IPI after they acquired Informart Data Centers and T5 Data Centers used that to create Stack Infrastructure. eStructure's experienced team in the Canada region has existing clients and relationships that should give Fengate opportunities to grow naturally.

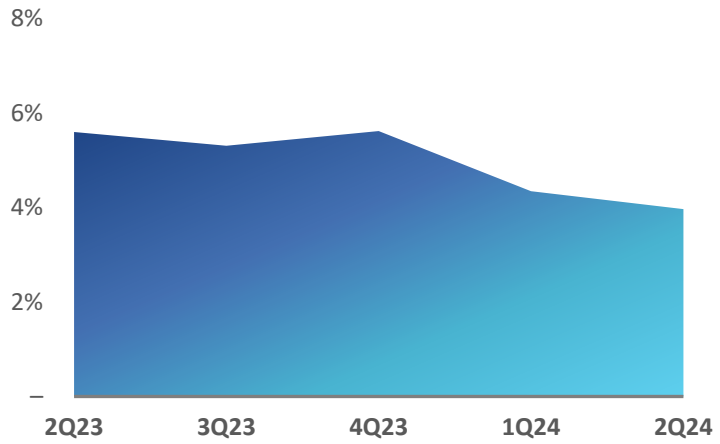
2Q 2024 Toronto Development Activity:

- Telehouse launched service from three acquired data centers in downtown Toronto with 30 MW combined.

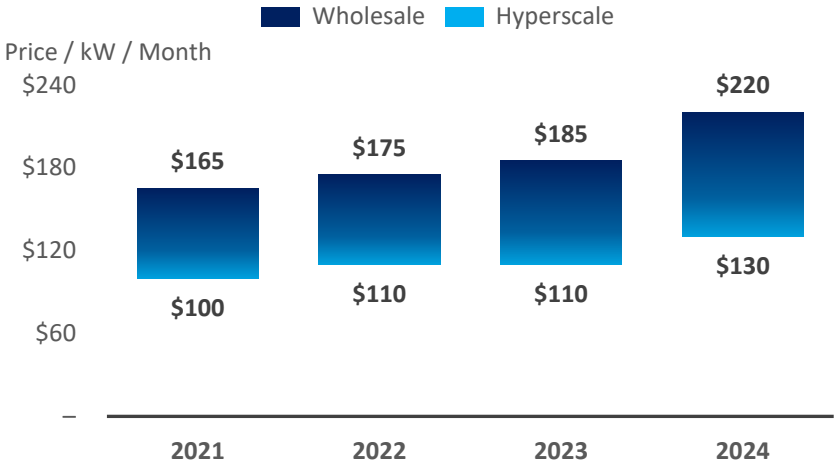
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 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.

LOS ANGELES

KEY DEVELOPMENTS

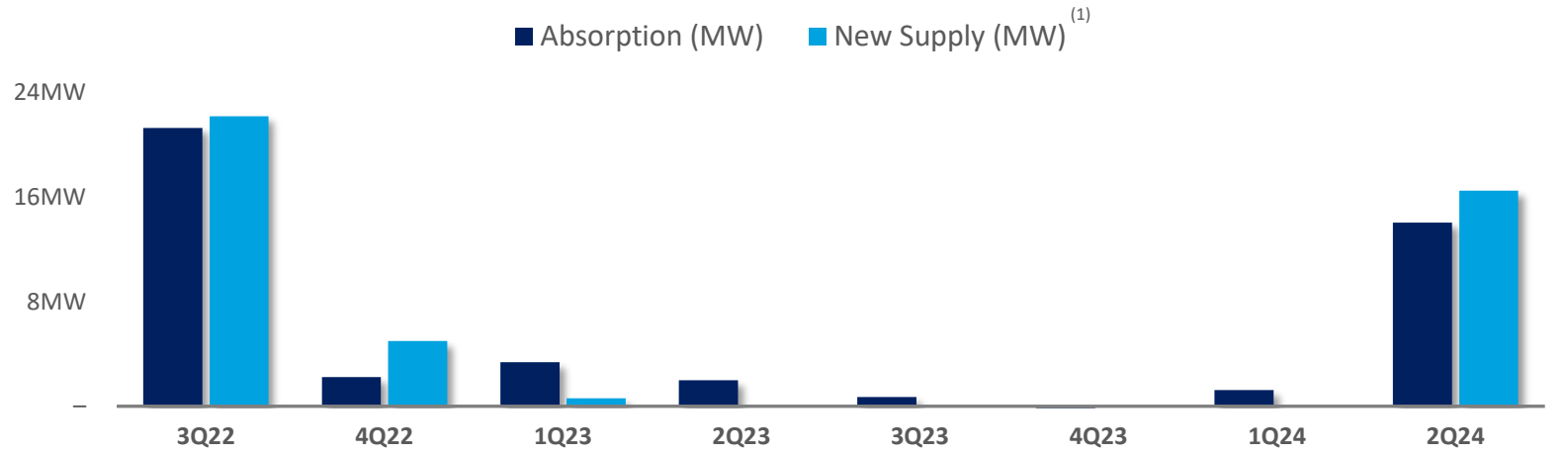
Battery storage systems making a noticeable impact to California ISO grid

California leads the nation in solar power generation. However, to achieve its current climate goals, the state also needs green energy sources that can operate after sunset. To this end, California has been investing heavily in Battery Energy Storage Systems (BESS). Since 2020, California has installed more battery storage systems than any other region in the world, with the exception of China. As the sun sets and solar power generation decreases, battery power ramps up. These battery systems have started making significant contributions to the power grid. In 2Q '24, battery power regularly contributed 4 GW to over 7 GW of energy to the CAISO grid during peak load times around sunset. This has resulted in a decrease in natural gas usage and energy imports for the state. One of the largest battery storage projects currently under construction in the US is the Bellefield Solar and Energy Storage Farm, located near Los Angeles. Upon completion in 2026, it will add 1 GW of solar power and 1 GW of BESS capacity to California's grid.

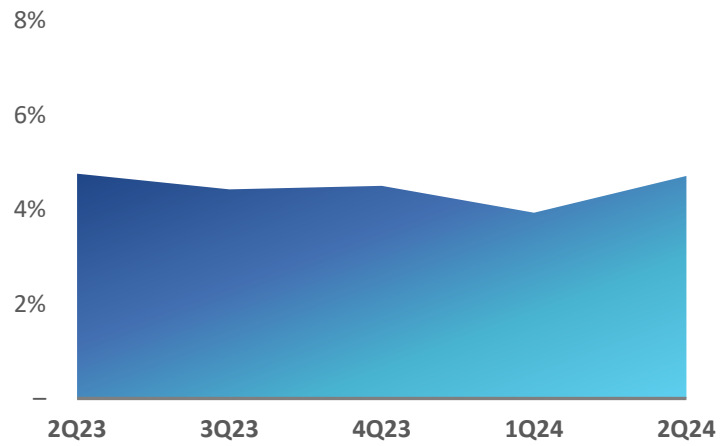
2Q 2024 Los Angeles Development Activity:

- Fervo Energy, a startup specializing in geothermal energy, has secured a 15-year deal to supply 320 MW of power to Southern California Edison.

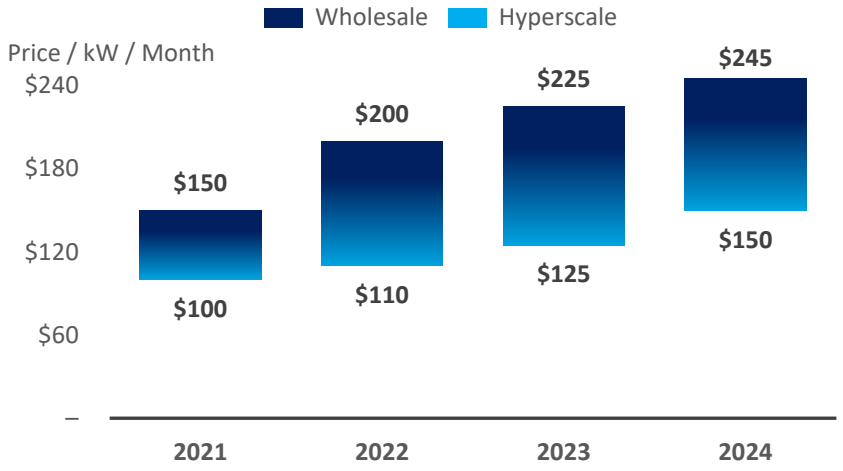
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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FRANKFURT

KEY DEVELOPMENTS

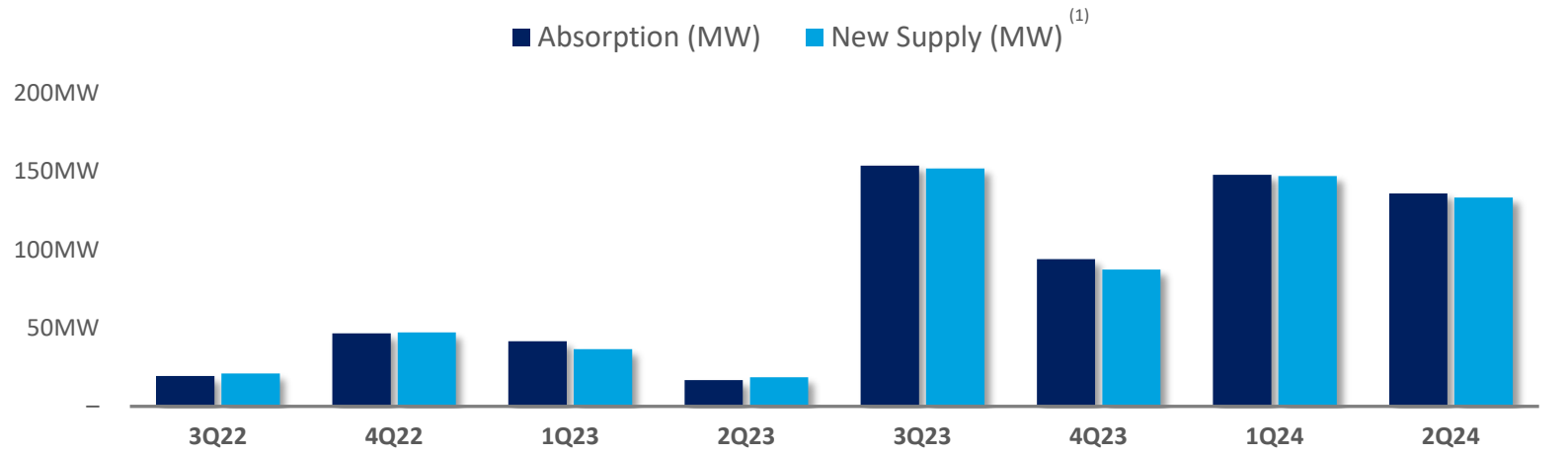
New submarkets emerging on the outskirts of Frankfurt due to high demand and sparse supply

Availability levels continue to decline as pre-leasing activity remains strong with providers looking to develop new locations further afield, bolstered by new real estate and investment players attempting to enter the market. Significant demolition and remediation work will be required on some planned developments which may cause a delay in future projects coming online. The announcement by AWS to open a sovereign cloud region in Berlin will see some workloads migrated out of Frankfurt, creating much needed additional capacity.

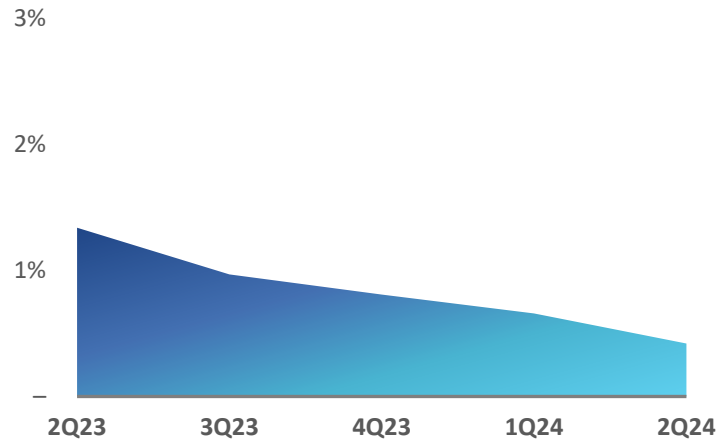
2Q 2024 Frankfurt Development Activity:

- Colt DCS has broken ground on the first pre-leased phase of its Frankfurt West II facility. Located adjacent to the provider's West I data center, the development will deliver 32.4 MW of IT load once fully built.
- In an undisclosed deal BlackRock has acquired 50.1% of Mainova WebHouse, a subsidiary of utility provider Mainova.
- Real Estate firm Tishman Speyer acquired an 18.5-acre site in Osthafen from manufacturer Samson AG.

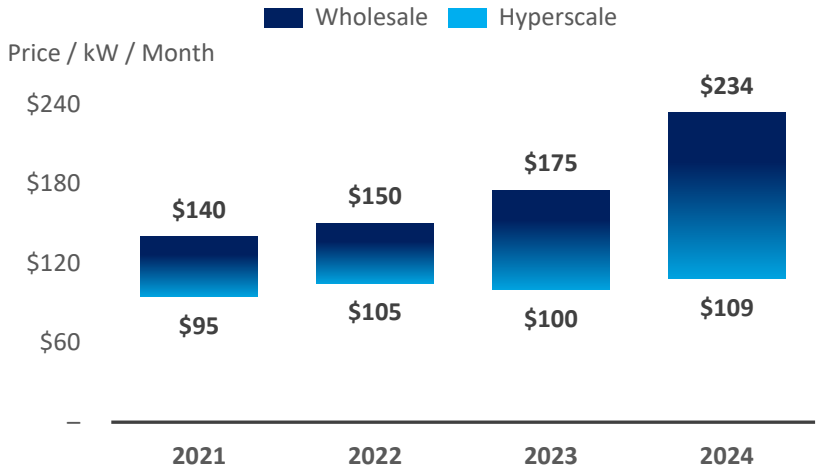
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 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.

OSAKA

KEY DEVELOPMENTS

Data center plans for Sharp's Sakai plant highlight the potential of AI data center development in Osaka

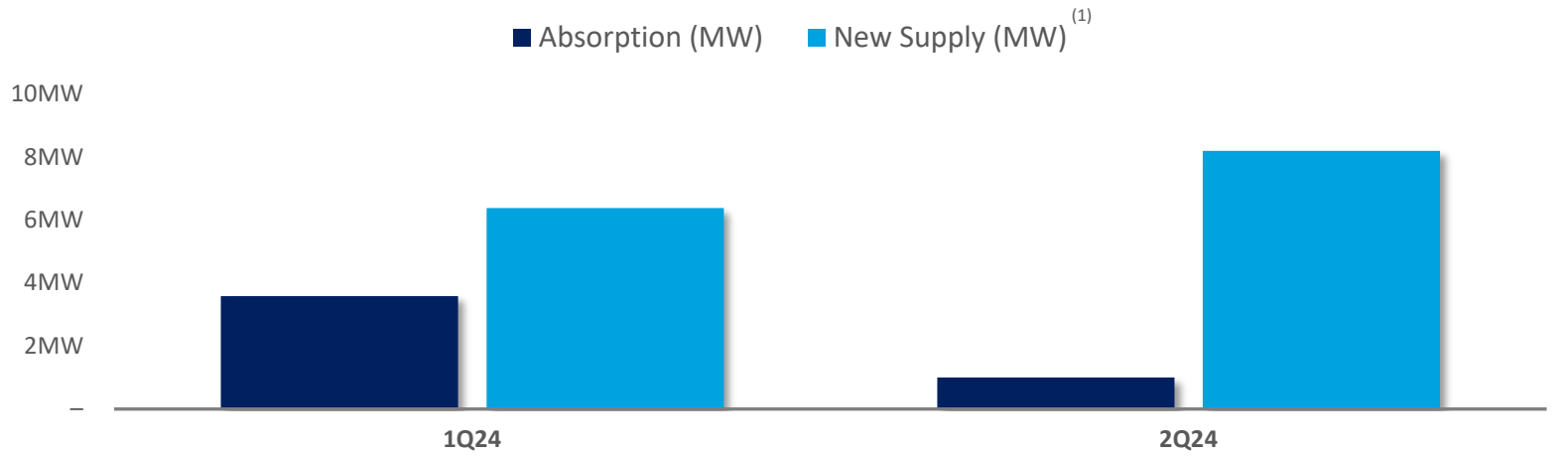
Over the course of three weeks in May and June, three announcements were released in Japan regarding Sharp's LCD plant in Sakai, Osaka. First, Sharp announced that it would shut down operations by the end of September and convert the 1.27 million SQM plant into an artificial intelligence data center. In early June, Softbank announced that it had signed an MoU with Sharp to develop a 150 MW data center on a portion of the Sakai plant site. Softbank plans to move quickly by repurposing buildings, electric power supply facilities, and cooling systems at the site, projecting the launch of operations within 2025 and future expansion to 400 MW capacity. A few days later, KDDI, one of Softbank's rivals in the Japan data center industry, announced that it had launched formal discussions with Sharp, Super Micro Computer Inc. and Datasection Inc. toward the joint development at the Sharp Sakai plant of Asia's largest AI data center, utilizing Nvidia chips.

If realized, these two large-scale projects at the soon-to-be-vacated sites could shift the center of gravity for AI data centers in Japan toward Osaka, where land is less expensive than Tokyo and power supply less restricted. The site is located less than 15km to the south of central Osaka.

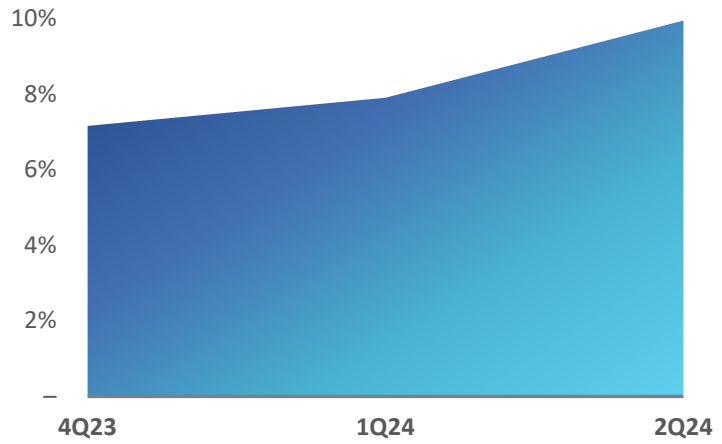
2Q 2024 Osaka Development Activity:

- Vantage breaks ground on its first data center in Japan. The first of two data centers planned for KIX1 in Ibaraki will deliver 28 MW of the campus' planned 68 MW IT load. The data center is scheduled to begin operations in early 2026.
- NEC opens green data center, NEC Kobe Data Center Phase 3 Building, powered by 100% renewable energy.
- Equinix opens its fourth xScale data center in Japan, the 14.4 MW OS4x, adjacent to OS2x in Minoh city, Osaka.

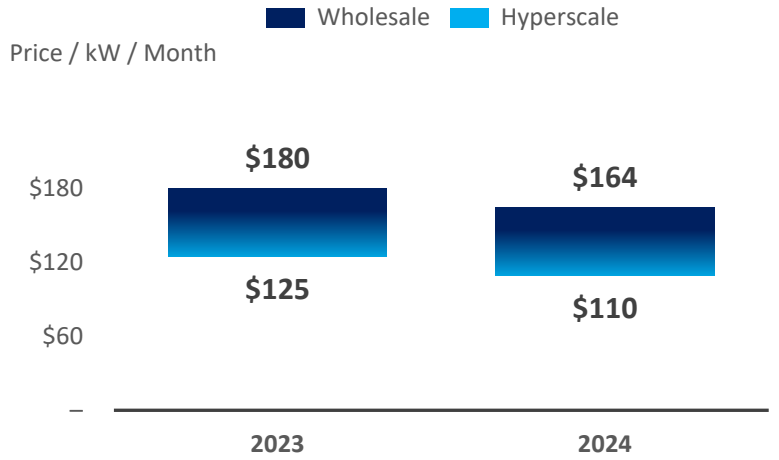
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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SECTION 6

APPENDIX

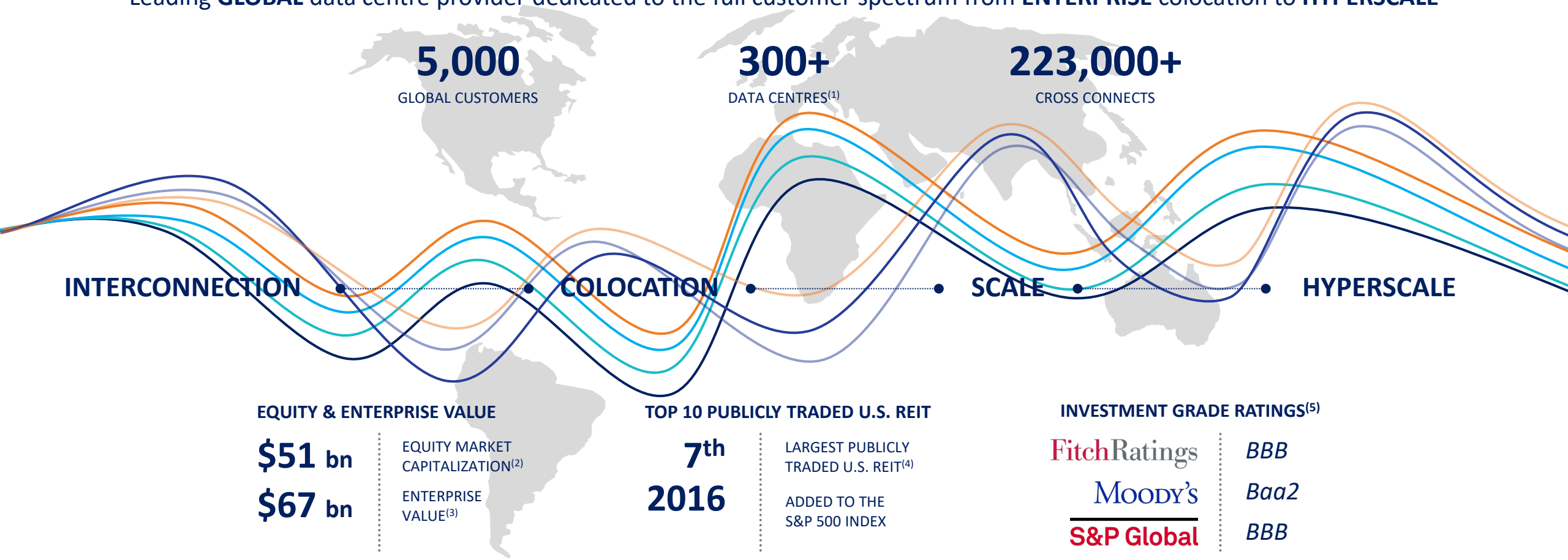
ADDITIONAL INFORMATION

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

5,000
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

223,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$51 bn EQUITY MARKET CAPITALIZATION[2]

$67 bn ENTERPRISE VALUE[3]

TOP 10 PUBLICLY TRADED U.S. REIT

7th LARGEST PUBLICLY TRADED U.S. REIT[4]

2016 ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS[5]

FitchRatings	*BBB*
Moody's	*Baa2*
S&P Global	*BBB*

Source: Company data from balance sheet data as of June 30, 2024.
Note: Figures include Digital Core REIT's portfolio.

1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of June 30, 2024.
3) Total enterprise value calculated as the market value of common equity as of June 30, 2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of June 30, 2024.
4) U.S. REITs within the RMZ. Ranked by market cap as of June 30, 2024. 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.

BEST-IN-CLASS GLOBAL DATA CENTRE SPONSORSHIP

Industry-Leading Sponsor with Unparalleled Global Data Centre and Public Company Expertise, Experience and Track Record

Digital Core REIT is the only data centre S-REIT sponsored by a global best-in-class pure-play listed data centre owner/operator

Digital Core REIT is the exclusive S-REIT vehicle for Digital Realty

DIGITAL REALTY™

DIGITAL CORE REIT

1 Data Centre Expertise

- Largest data centre owner and operator
- **16** years of "five nines" of uptime(1)
- Full product spectrum spanning interconnection, colocation and hyperscale offerings
- Serving **5,000** customers

2 Public Company Track Record

- **19** years on NYSE
- **7th** largest US REIT and **S&P 500** company
- Raised over **US$36 Bn**(2) of equity capital since 2009

3 Organizational Depth

- Serving **50+** markets across **25+** countries on **six** continents
- **3,500+** 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 June 30, 2024.

DEMONSTRATED SPONSOR SUPPORT

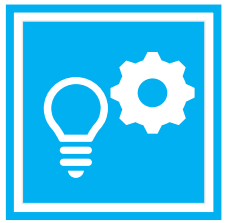
Dedicated Sponsor Fully Committed to Digital Core REIT's Near- and Long-Term Success

DIGITAL REALTY™



TORONTO CASHFLOW SUPPORT

Provided **five-year, interest-free loan** to backstop near-term cash flow shortfall due to customer bankruptcy in Toronto



RESOLVED CUSTOMER BANKRUPTCY

Facilitated successful resolution of second-largest customer bankruptcy through judicious exercise of **multiple negotiating levers** across global relationships with customer and buyer



GLOBAL PARTNER NETWORK

Enabled entry into APAC via **accretive off-market investment opportunity** with existing Digital Realty joint venture partner in Japan



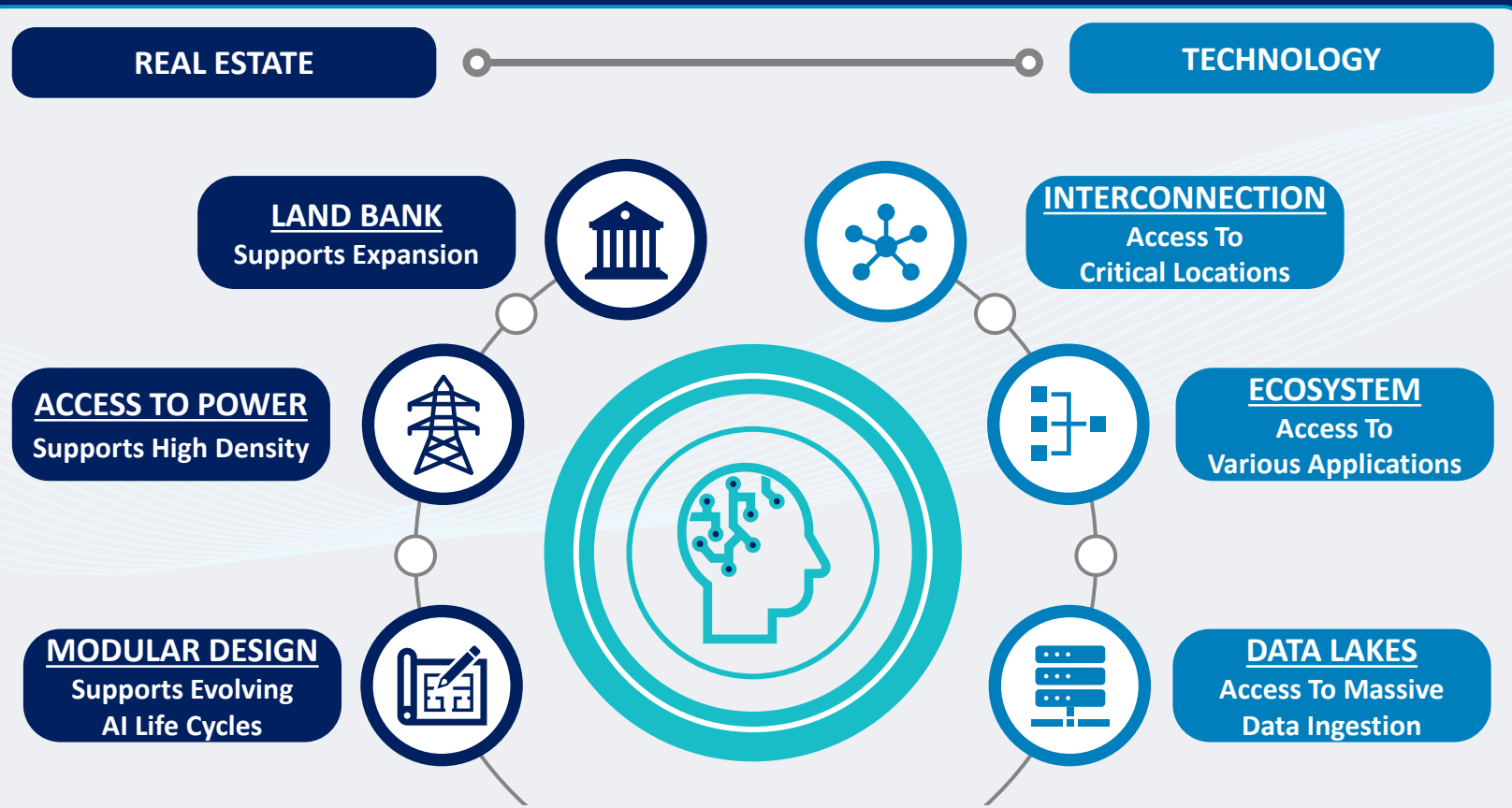
INDUSTRY-LEADING PIPELINE

Demonstrated continued support by agreeing to contribute additional 24.9% interest in Frankfurt facility at **6% discount to appraised value**

TECHNOLOGY PLATFORM SHIFT

Artificial Intelligence Driving Acceleration of Data Centre Demand

AI Applications Need Unique Supply Chain to Succeed



Key Takeaways

- **Data centres will continue to support the next generation of AI workloads**
- AI is driving new and evolving generation of chips, network equipment and storage infrastructure into the data centre
- Power density (kW per rack) expected **continue to increase over time**
- End-users expect AI-related CapEx spend to **increase ~30% over the next 12 months,** driving incremental demand for state-of-the-art data centre solutions

AI Applications Augment Existing Data Centre Workloads

Note: Per management analysis and estimates.

SPONSOR'S INTERESTS DIRECTLY ALIGNED WITH UNITHOLDERS

REIT Manager incentivized to Maximize Unitholder Value

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 and/or cash at the Manager's discretion.

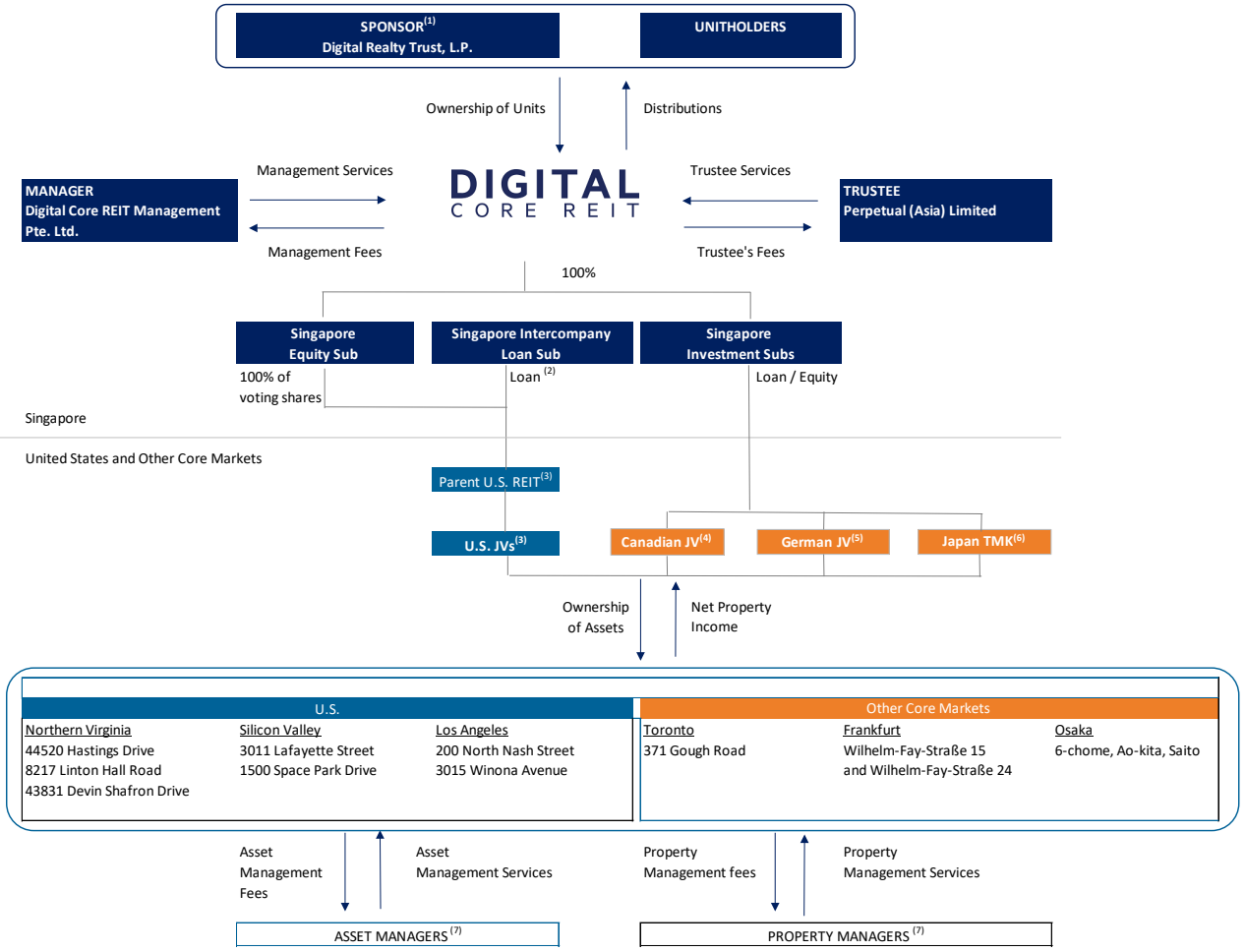
DISTRIBUTION POLICY

+ Semi-annual, in USD or SGD at option of Unitholders(2)
+ 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.

DIGITAL CORE REIT ORGANIZATIONAL STRUCTURE

Unique Opportunity to Participate in Digital Transformation Trend Alongside Leading Global Data Centre Platform



1) Digital Realty holds a deemed 31.3% 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 49.9% 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 20% 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 6 September 2024. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL CORE REIT

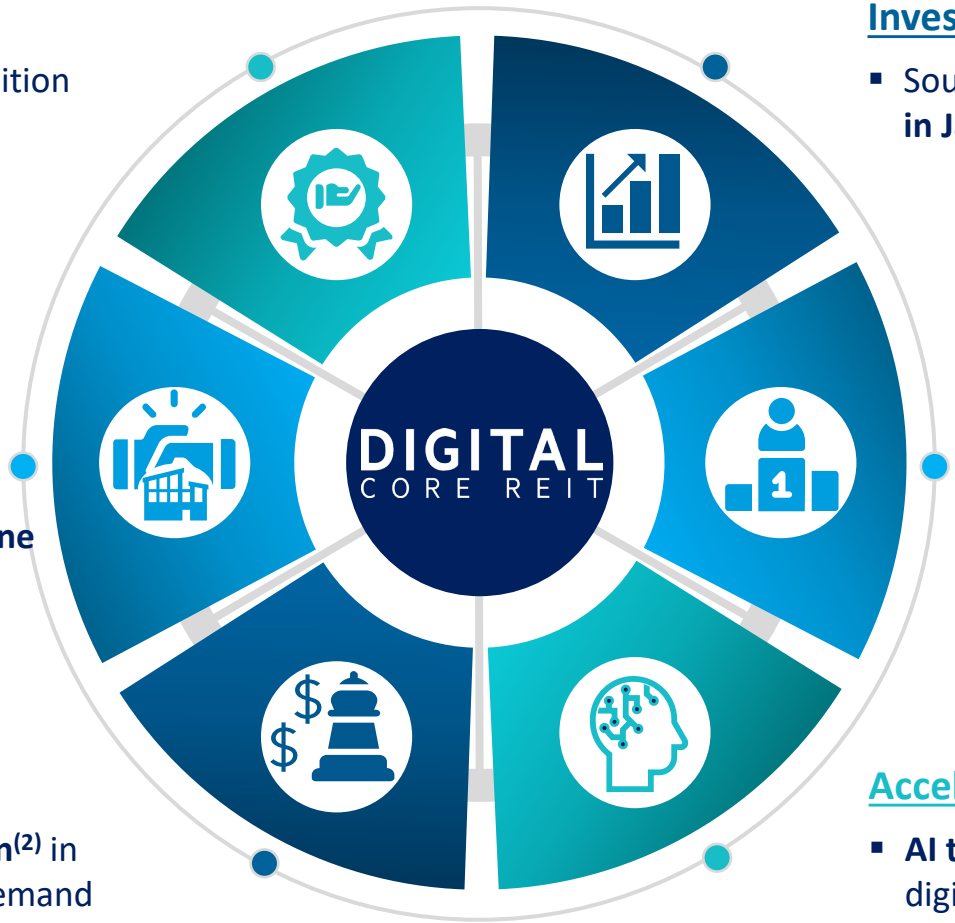
Favourable Fundamentals + Sponsor Support Create Virtuous Cycle of Accretive Investment

Leading Pipeline

- Largest Sponsor acquisition pipeline of **US$15+ bn**

Investing Accretively

- Sourced **accretive off-market transaction in Japan** from existing Sponsor JV partner



Sponsor Funding

- Sponsor actively employing **joint venture partnerships** to fund development CapEx
- Established **~$7 bn hyper-scale development joint venture with Blackstone**

Enhancing Quality

- Increased **# of markets from four to six**, enhanced diversification and portfolio quality with **entry into Europe and Asia**
- Improved **investment grade customer concentration** from 69% to 84%(1)

Sponsor Spending

- Sponsor expected to spend **US$2.3 bn**(2) in 2024 to address growing customer demand

Accelerating Demand

- **AI trends** driving acceleration in global digital infrastructure demand

1) Based on annualised rent attributable to investment-grade customers, pro forma after adjusting for the acquisition of an incremental 24.9% interest in the Frankfurt Facility which closed in April 2024.
2) Based on Digital Realty's 2024 development CapEx guidance (net of JV partner contributions), excluding land acquisitions and includes Digital Realty's share of JV contributions, of US$2.0-US$2.5 billion as at 15 February 2024.

KEY INVESTMENT HIGHLIGHTS

Dedicated Data Centre S-REIT with Industry-Leading Pipeline Sponsored by Largest Global Owner / Operator



Digital Transformation Driving Robust Demand	Growing and emerging technology trends driving acceleration in demand for digital infrastructure globally
High-Quality, Mission-Critical Portfolio	100% freehold data centre portfolio with core assets concentrated in top markets across North America, Europe and Asia Pacific
Industry-Leading Pipeline for Growth	Sponsored by largest global data centre owner, operator, developer and acquirer, offering attractive global acquisition pipeline
Best-in-Class Global Data Centre Sponsorship	Industry-leading sponsor with unparalleled global data centre and public company expertise, experience and track record
Balance Sheet and Asset Base Positioned for Substantial Growth	Prudent capital management strategy with low gearing, potential to fuel outsized growth from a relatively small starting base
Superior Growth Prospects	Unique opportunity to invest in pure-play data centre S-REIT backed by leading global sponsor primed for growth

ESG FACTORS AND TARGETS

Creating a More Sustainable Future

ENVIRONMENTAL

Managing our impact on the environment through energy and water use optimisation

MATERIAL FACTORS

- Energy Management
- Greenhouse Gas Emissions
- Water Management
- Physical Impacts of Climate Change

TARGETS (1)

- LEED Silver or equivalent standard
- Energy Star certification
- 100% renewable energy available to customers
- Expand adoption of sustainability-aligned (green) lease provisions to all customer contracts
- Reduce Scope 1 and 2 emissions intensity by 30% per sf by 2030(2)
- Reduce water intensity per sf by 12% by 2030(2)
- ISO management certification

SOCIAL

Giving back to the communities we serve, encouraging employee involvement and engagement

MATERIAL FACTORS

- Employee Engagement
- Diversity and Inclusion
- Occupational Health and Safety

TARGETS

- At least 10 training hours per employee annually
- Minimum 20% female representation on Board
- Ensure candidate pool includes diverse candidates
- Maintain healthy and safe work environment with zero work-related injuries, permanent disabilities, fatalities or high-consequence injuries

GOVERNANCE

Committed to embodying good governance and high ethical standards

MATERIAL FACTORS

- Business Ethics
- Business Model Resilience
- Data Security

TARGETS

- High standards and best practices in ethical business conduct with zero incidents of fraud, corruption, bribery or non-compliance with laws and regulations
- 100% successful completion of business ethics annual attestation
- Enhance business model resilience by incorporating social, environmental and geopolitical considerations into long-term business model planning
- High standards and best practices in cybersecurity and data protection with no non-compliance with data privacy laws
- 100% successful completion of Annual Security Awareness Training

Note: For more details on Digital Core REIT's targets and performance, please refer to the Sustainability Report published on 3 April 2024.

1) All targets pertain to properties within the reporting scope.
2) Relative to 2018 baseline.

COMPREHENSIVE CUSTOMER BANKRUPTCY RESOLUTION

	LEASES AMENDED		LEASE ASSUMED	LEASE TERMINATED	DIVESTMENTS	
			 DONE		 SOLD	
Location	**3015 Winona Avenue**	**200 North Nash Street**	**1500 Space Park Drive**	**Wilhelm-Fay Straße 24 (FRA30)**	**2401 Walsh Avenue**	**2403 Walsh Avenue**
Data Centre Type	Shell & Core	Shell & Core	Shell & Core	Fully-Fitted	Shell & Core	Shell & Core
Lease Structure	Triple Net	Triple Net	Triple Net	Gross + E(lectricity)	Triple Net	Triple Net
Annualised Rent[1] (at Share)	$2.1 million	$2.7 million	$4.2 million	$0.5 million	$4.2 million	$2.6 million
Appraised Value[2] (at Share)	$35.3 million	$58.0 million	$91.3 million	$5.4 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**	No change to existing lease terms or rental rate	Lease terminated[4] and recapturing 1.5MW of data centre capacity[5]	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]	**Unchanged terms Credit positive**	**~50%** Loss of Annualised Rent[3]	**$99.0 million** Gross Proceeds[7]	**$61.2 million** Gross Proceeds[7]

1) Based on annualised rent as at 31 December 2023.
2) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2023 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.
7) Gross proceeds to Digital Core REIT for its 90% stake in the disposed properties.

DIGITAL CORE REIT

Core | Sustainable | Growth