DIGITAL CORE REIT

Citi's 2024 Global Property CEO Conference

March 2024

Core | Sustainable | Growth



IMPORTANT NOTICE

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Digital Core REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of units in Digital Core REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT (the "Manager")), Perpetual (Asia) Limited (as trustee of Digital Core REIT) or any of their respective affiliates. The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of 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 FY23 Financial Results

2 Portfolio Overview

3 Financial Overview

4 Strategically Positioning for the Future

5 Data Centre Market Information

6 Appendix: Additional Information

SECTION 1

FY23 FINANCIAL **RESULTS**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

3.70 U.S. cents
FY2023 Distribution

$1.4 Bn
AUM(1)

12
Data Centres(2)

2.8 Years
WALE(3)

97%
Occupancy(4)

SUSTAINABLE

Capital Recycling

Sold two Silicon Valley facilities at book value, **realizing US$160 million of gross proceeds**

73%
Fixed Rate Debt

Hedged **73%** of total interest rate exposure

Valuations

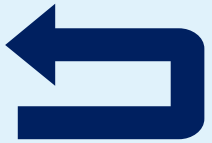
Navigated **9% year-over-year** portfolio revaluation

GROWTH



New Market Entry

Acquired 10% interest in freehold facility in Osaka, Japan, **generating ~3% DPU accretion**(5)



Unit Buyback

Repurchased 6.8 million units at an average price of $0.4942 for FY2023, **delivering 0.6% DPU accretion**

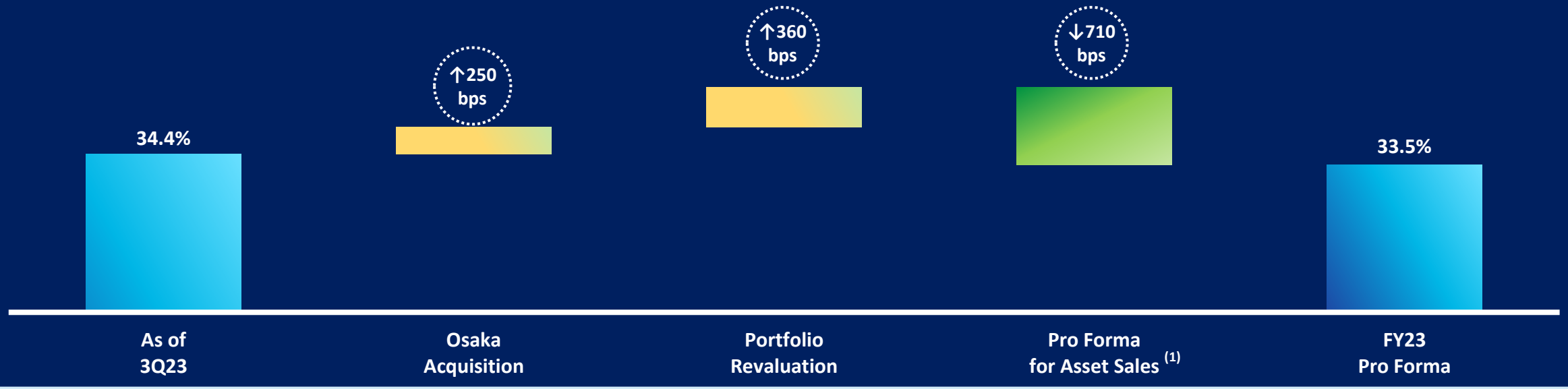
33.5%
Aggregate Leverage(6)

$160 mm
Cash on balance sheet(6)

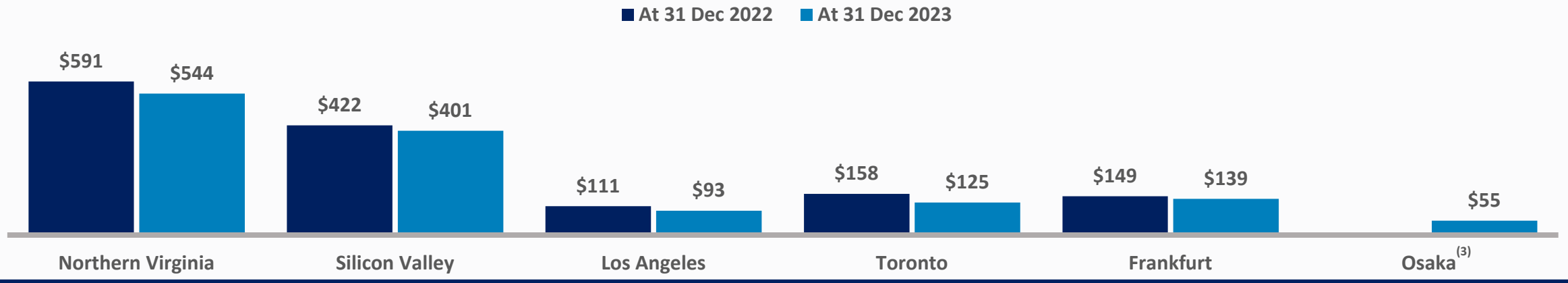
Note: In USD unless otherwise stated.
1) Based on portfolio valuation at share as at 31 December 2023.
2) As at 31 December 2023. Includes two Silicon Valley facilities subsequently sold in January 2024.
3) Based on annualized rent as at 31 December 2023.
4) Based on net rentable square feet.
5) Please refer to the announcement dated 1 November 2023 for further details on the Pro Forma Financial Effects, including key assumptions.
6) Pro forma Aggregate Leverage of 33.5% and cash balance reflect the US$160 million of proceeds realized upon completion of the sale of two Silicon Valley facilities in January 2024. Aggregate leverage, as defined under the CIS Code, was 40.5% as at 31 December 2023.

PORTFOLIO UPDATE

AGGREGATE LEVERAGE



VALUATIONS BY CORE MARKETS(2)



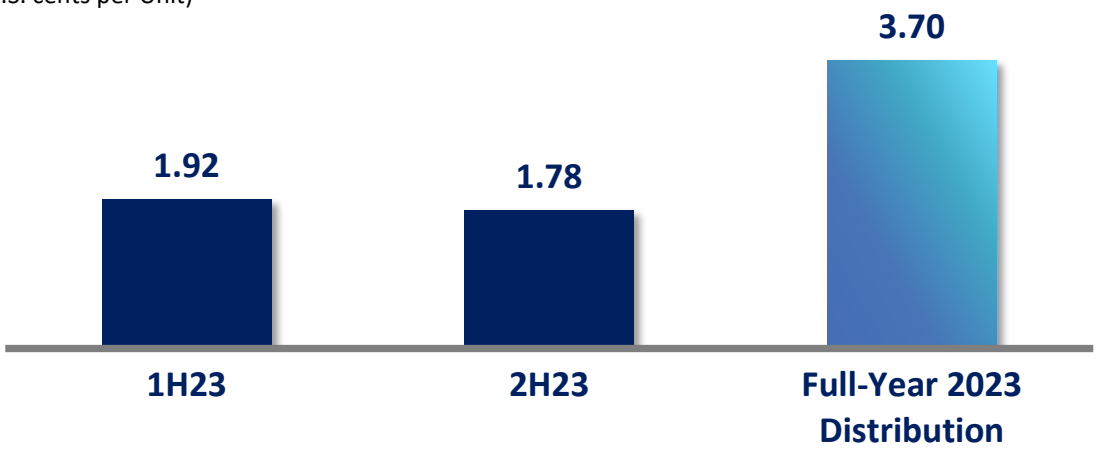
1) Pro forma Aggregate Leverage reflects US$160 million of proceeds realized upon the sale of two Silicon Valley facilities in January 2024. Aggregate leverage, as defined under the CIS Code, was 40.5% at 31 December 2023.
2) Valuations shown at share.
3) The acquisition of a 10% interest in the Osaka data centre was completed on 1 November 2023.

DISTRIBUTION AND AGM DETAILS

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

DISTRIBUTION DETAILS

(U.S. cents per Unit)



Distribution Timetable

Ex-Date	8 February 2024
Record Date	9 February 2024
Distribution Payment Date	27 March 2024

UPCOMING AGM DETAILS

1 February 2024

- Release full-year 2023 financial results and unaudited financial statements

March 2024

- Publish annual report and sustainability report

April 2024

- Conduct annual general meeting

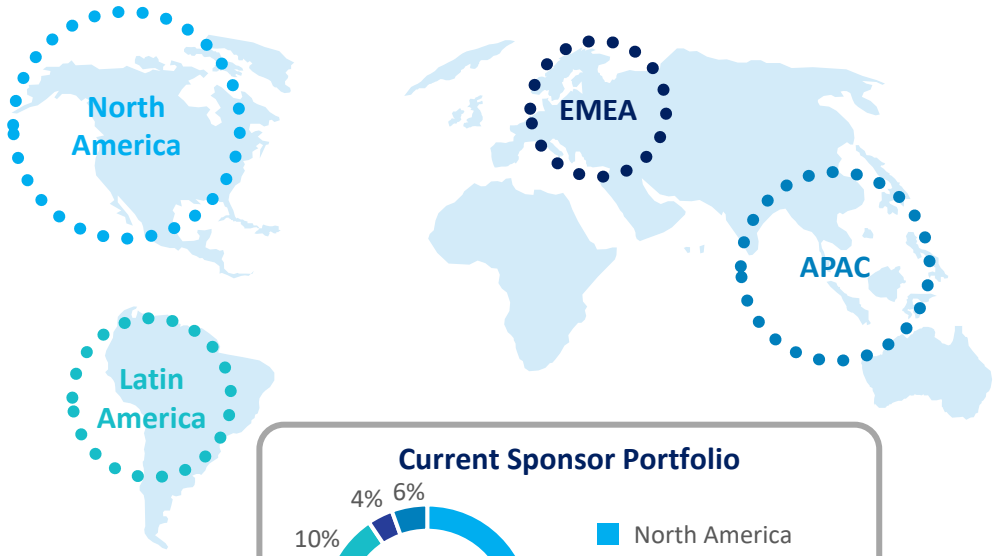
CORE | SUSTAINABLE | GROWTH

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

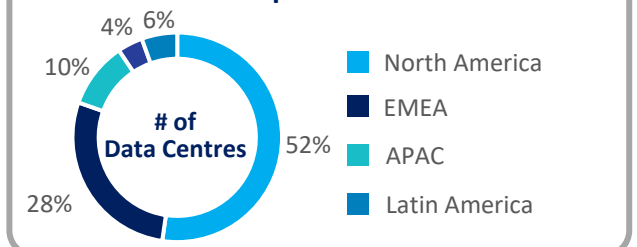
Unparalleled Sponsor Pipeline

2022 - 2023	2024+
$150 mm	$15+ Bn

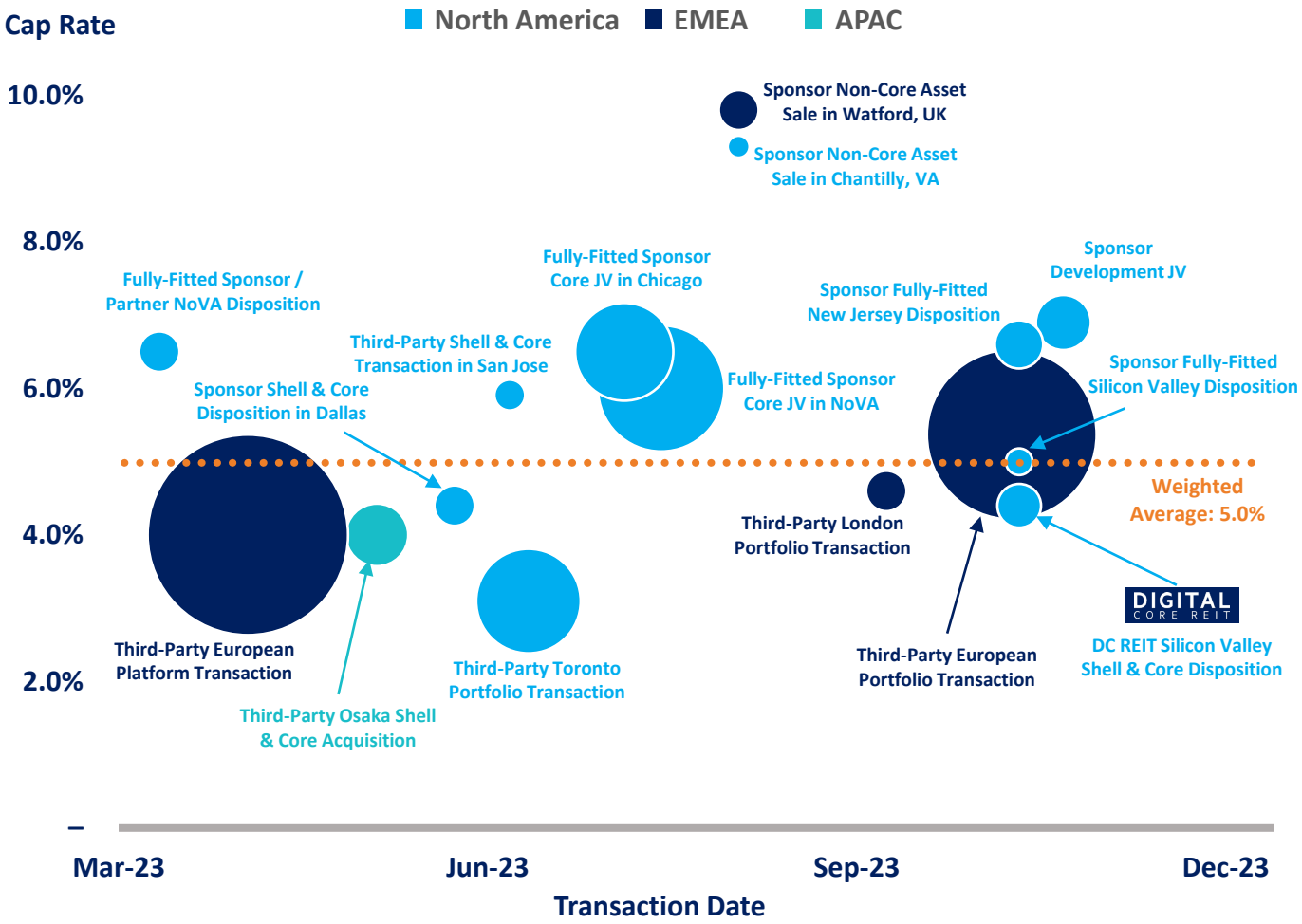
DIGITAL REALTY



Current Sponsor Portfolio



Recent Data Centre Comparable Transactions



Source: Company data and management estimates. As at 31 December 2023.

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

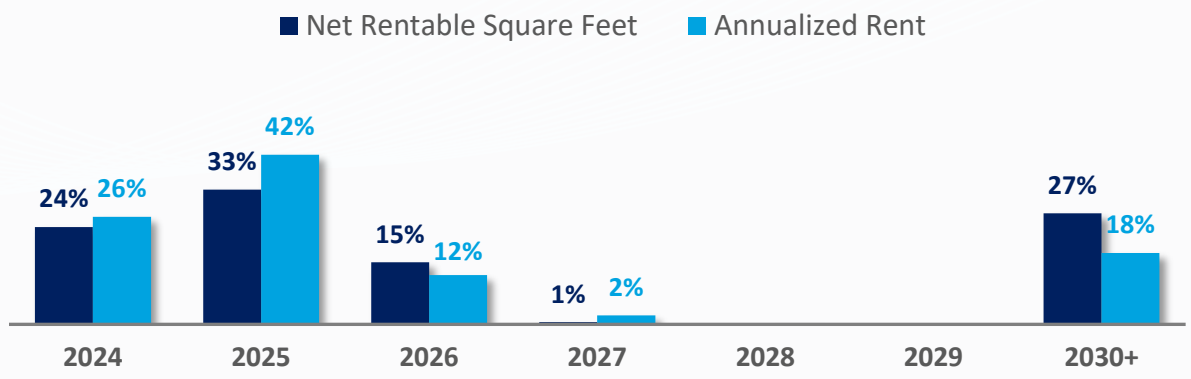
$1.4 Bn
AUM(1)

97%
Occupancy
(at 31 Dec 2023)

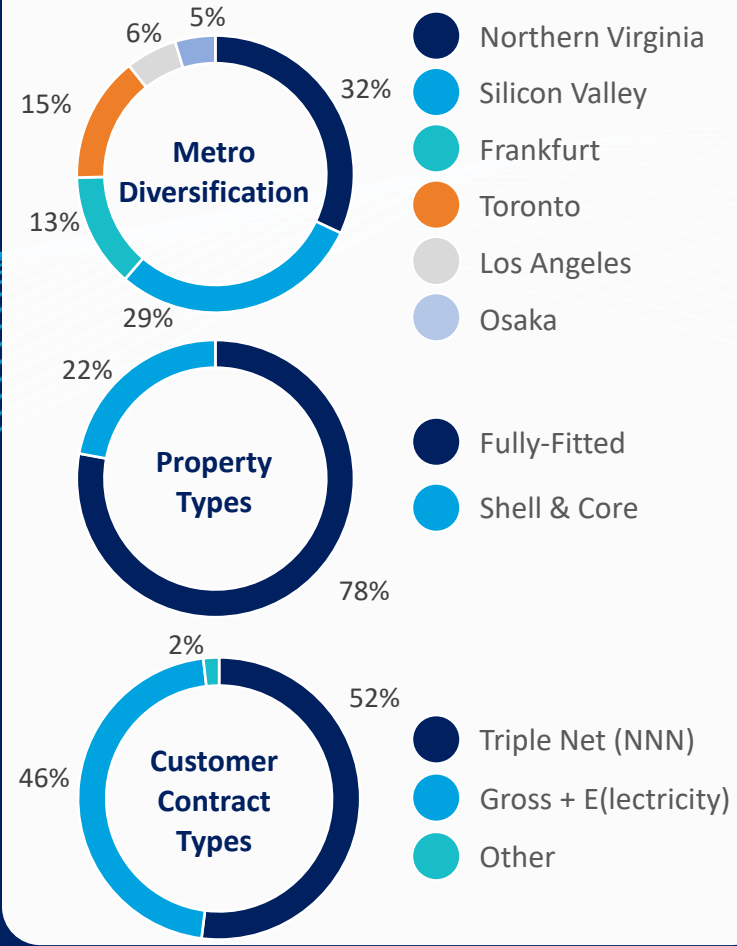
100%
Freehold
Assets

LEASE EXPIRATION SCHEDULE

2.8 YEARS
Weighted Avg.
Lease Expiry(2)



PORTFOLIO PROFILE(2)



Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 31 December 2023.
2) Based on annualised rent as at 31 December 2023.

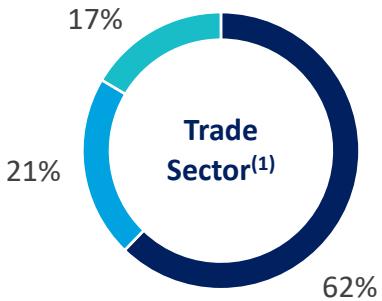
CUSTOMER PROFILE

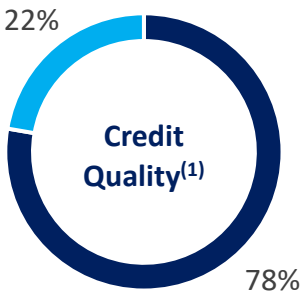
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE

> 40

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	4	$28,675	36.2%
2.	Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	6	16,388	20.7%
3.	Social Media Platform	Social Media	AA- / A1	1	12,115	15.3%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	9,291	11.7%
5.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	3	5,461	6.9%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	3,230	4.1%
7.	Global Cloud Provider	Hyperscale CSP	AA / A1	2	2,786	3.5%
8.	Multi-National Service Provider	Colocation / IT SP	Unrated	1	465	0.6%
9.	Multi-National Service Provider	Other	Unrated	1	389	0.5%
10.	Listed Financial Services Company	Other	Unrated	1	98	0.1%
	Others				418	0.5%
Total / Weighted Average					**$79,317**	**100.0%**

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

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 December 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] 31-Dec-23	At Share: Occupancy[3] 30-Sep-23
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,700	$289,530	1.4	132,299	12,510	$13,961	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	227,100	204,390	1.5	207,002	8,640	9,762	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,800	50,220	2.3	105,364	–	1,676	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$604,600**	**$544,140**	**1.5**	**444,665**	**21,150**	**$25,400**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$166,500	$149,850	1.2	81,702	5,400	$12,182	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	101,400	91,260	10.7	46,454	–	4,224	100.0%	100.0%
2401 Walsh Avenue [4]	Shell & Core	90.0%	110,000	99,000	9.2	151,139	–	4,212	100.0%	100.0%
2403 Walsh Avenue [4]	Shell & Core	90.0%	68,000	61,200	9.2	93,546	–	2,607	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$445,900**	**$401,310**	**5.2**	**372,840**	**5,400**	**$23,226**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$138,787	$124,909	1.1	93,877	6,075	$11,680	66.9%	67.3%
Toronto: Total / Weighted Average		**90.0%**	**$138,787**	**$124,909**	**1.1**	**93,877**	**6,075**	**$11,680**	**66.9%**	**67.3%**
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	$64,400	$57,960	0.8	102,245	–	$2,652	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	39,200	35,280	0.8	74,620	–	2,140	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$103,600**	**$93,240**	**0.8**	**176,865**	**–**	**$4,793**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	25.0%	$556,480	$139,120	2.7	112,387	8,500	$10,507	92.0%	92.0%
Frankfurt: Total / Weighted Average		**25.0%**	**$556,480**	**$139,120**	**2.7**	**112,387**	**8,500**	**$10,507**	**92.0%**	**92.0%**
Osaka										
6-chome, Ao-kita, Saito	Fully-Fitted	10.0%	$553,020	$55,302	3.9	11,494	2,550	$3,712	95.3%	N/A
Osaka: Total / Weighted Average		**10.0%**	**$553,020**	**$55,302**	**3.9**	**11,494**	**2,550**	**$3,712**	**95.3%**	**N/A**
Portfolio: Total / Weighted Average			**$2,402,387**	**$1,358,021**	**2.8**	**1,212,128**	**43,675**	**$79,317**	**96.6%**	**96.7%**

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.
2) Based on annualized rent as at 31 December 2023.
3) Based on net rentable square feet.
4) Sold in January 2024.

PORTFOLIO VALUATION UPDATE

Amid Macroeconomic Challenges, Core Data Centre Valuations Have Remained Resilient

(in USD thousands)	Asset Values at 100%					Asset Value at Share							
	At 31 Dec 2022 (1)		At 31 Dec 2023 (2)		Ownership (%)	At 31 Dec 2022 (1)		At 31 Dec 2023 (2)		Year-over-Year Change (Value)		Change (%)	
Property	Local Currency	USD	Local Currency	USD		Local Currency	USD	Local Currency	USD	Local Currency	USD	Local Currency	USD
Northern Virginia													
44520 Hastings Drive		$321,000		$321,700	90.0%		$288,900		$289,530		$630		0.2%
8217 Linton Hall Road		280,000		227,100	90.0%		252,000		204,390		(47,610)		(18.9%)
43831 Devin Shafron Drive		55,200		55,800	90.0%		49,680		50,220		540		1.1%
Northern Virginia: Total		**$656,200**		**$604,600**	**90.0%**		**$590,580**		**$544,140**		**($46,440)**		**(7.9%)**
Silicon Valley													
2401 Walsh Street		$110,000		$110,000	90.0%		$99,000		$99,000		–		–
2403 Walsh Street		68,000		68,000	90.0%		61,200		61,200		–		–
3011 Lafayette Street		176,000		166,500	90.0%		158,400		149,850		($8,550)		(5.4%)
1500 Space Park Drive		115,000		101,400	90.0%		103,500		91,260		(12,240)		(11.8%)
Silicon Valley: Total		**$469,000**		**$445,900**	**90.0%**		**$422,100**		**$401,310**		**($20,790)**		**(4.9%)**
Los Angeles													
3015 Winona Avenue		$54,000		$39,200	90.0%		$48,600		$35,280		($13,320)		(27.4%)
200 N. Nash Street		69,000		64,400	90.0%		62,100		57,960		(4,140)		(6.7%)
Los Angeles: Total		**$123,000**		**$103,600**	**90.0%**		**$110,700**		**$93,240**		**($17,460)**		**(15.8%)**
Toronto													
371 Gough Road	C$238,000	$175,596	C$183,800	$138,787	90.0%	C$214,200	$158,037	C$165,420	$124,909	(C$48,780)	($33,128)	(22.8%)	(21.0%)
Toronto: Total	**C$238,000**	**$175,596**	**C$183,800**	**$138,787**	**90.0%**	**C$214,200**	**$158,037**	**C$165,420**	**$124,909**	**(C$48,780)**	**($33,128)**	**(22.8%)**	**(21.0%)**
Subtotal	**NM**	**$1,423,796**	**NM**	**$1,292,887**		**NM**	**$1,281,417**	**NM**	**$1,163,599**	**NM**	**($117,818)**	**(9.4%)**	**(9.2%)**
Frankfurt													
Wilhelm-Fay-Straße 15 and 24	€556,100	$595,305	€504,100	$556,476	25.0%	€139,025	$148,826	€126,025	$139,120	(€13,000)	($9,706)	(9.4%)	(6.5%)
Frankfurt: Total	**€556,100**	**$595,305**	**€504,100**	**$556,476**	**25.0%**	**€139,025**	**$148,826**	**€126,025**	**$139,120**	**(€13,000)**	**($9,706)**	**(9.4%)**	**(6.5%)**
Osaka													
6-Chome, Ao-kita, Saito	¥79,000,000	$526,667	¥78,000,000	$553,020	10.0%	¥7,900,000	$52,667	¥7,800,000	$55,302	(¥100,000)	$2,635	(1.3%)	5.0%
Osaka: Total	**¥79,000,000**	**$526,667**	**¥78,000,000**	**$553,020**	**10.0%**	**¥7,900,000**	**$52,667**	**¥7,800,000**	**$55,302**	**(¥100,000)**	**$2,635**	**(1.3%)**	**5.0%**
Grand Total	**NM**	**$2,545,768**	**NM**	**$2,402,383**		**NM**	**$1,482,910**	**NM**	**$1,358,021**	**NM**	**($124,889)**	**(9.1%)**	**(8.4%)**

1) Local currency figures as at 31 December 2022 converted based on a CAD:USD exchange rate of 0.74 and EUR:USD exchange rate of 1.07.
2) Local currency figures as at 31 December 2023 converted based on a CAD:USD exchange rate of 0.76, a EUR:USD exchange rate of 1.10 and a JPY:USD exchange rate of 0.007. 31 December 2022 Osaka figures reflect initial valuation at acquisition on 1 November 2023.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Full Year Ended					
	Actual FY23	Actual FY22	Variance (%)	Actual FY23	Forecast FY23 [1]	Variance (%)
Revenue	**$102,591**	**$107,712**	**(4.8%)**	**$102,591**	**$106,694**	**(3.8%)**
Property Expenses	(39,541)	(38,335)	3.1%	(39,541)	(40,181)	(1.6%)
Net Property Income	**$63,050**	**$69,377**	**(9.1%)**	**$63,050**	**$66,513**	**(5.2%)**
Other Income	6,106	1,544	>100	6,106	–	NM
Finance Expenses	(26,190)	(10,274)	>100	(26,190)	(4,874)	>100
Trust and Other Expenses	(11,544)	(12,802)	(9.8%)	(11,544)	(12,066)	(4.3%)
Unrealised foreign exchange	(2,722)	(2,293)	18.7%	(2,722)	–	NM
Share of Result of Associate [2]	(15,881)	(462)	>100	(15,881)	–	>100
Net Fair Value Change Investment Properties	(139,197)	(28,805)	>100	(139,197)	(1,050)	NM
Tax Expense	9,648	(12,652)	NM	9,648	(7,834)	NM
Profit for the Period	**($116,730)**	**$3,633**	**NM**	**($116,730)**	**$40,689**	**NM**
Profit Attributable to Non-Controlling Interests	8,145	(4,927)	NM	8,145	(6,393)	NM
Net Profit Attributable to Unitholders	**($108,585)**	**($1,294)**	**>100**	**($108,585)**	**$34,296**	**NM**
Distribution Adjustments	150,069	46,059	>100	150,069	16,188	>100
Distributable Income Attributable to Unitholders	**$41,484**	**$44,765**	**(7.3%)**	**$41,484**	**$50,484**	**(17.8%)**
Units in Issue	1,123,853	1,129,688	(0.5%)	1,123,853	1,147,059	(2.0%)
Distribution per Unit (U.S. cents)	**3.70**	**3.98**	**(7.0%)**	**3.70**	**4.40**	**(15.9%)**
Unit Price (Closing)	$0.645	$0.550	17.3%	$0.645	$0.880	(26.7%)
Distribution Yield (%)	**5.74%**	**7.24%**	**(150 bps)**	**5.74%**	**5.00%**	**74 bps**

1) Forecast figures for FY23 were derived from the 2023 full-year projection as disclosed in the Prospectus dated 29 November 2021.
2) The share of result (loss) of associate is largely due to the 25% pro-rata share of fair value loss recognised in the investment properties held by the associate as the investment properties share value had decreased during the period (2023: EUR504.1 million 2022: EUR556.1 million, based on 100% ownership). Excluding fair value and other adjustments relating to acquisition costs, the share of the operational profit from the associate was approximately US$5.3 million.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As at	As at	Variance
	31-Dec-23	31-Dec-22	%
Investment Properties	1,114,887	1,423,796	(21.7)
Investment Properties held for sale [1]	178,000	–	NM
Other investments [2]	188,613	152,705	23.5
Other Assets	27,537	36,063	(23.6)
Total Assets	**$1,509,037**	**$1,612,564**	**(6.4)**
Gross Borrowings	558,915	499,870	11.8
Other Liabilities	30,491	35,671	(14.5)
Total Liabilities	**$589,406**	**$535,541**	**10.1**
Unitholders' Funds	**$790,475**	**$934,891**	(15.4)
Non-controlling interests	129,156	142,132	(9.1)
Total Equity	**$919,631**	**$1,077,023**	**(14.6)**
Total Liabilities and Equity	**$1,509,037**	**$1,612,564**	**(6.4)**
Units in issue and issuable (in thousands)	1,142,626	1,130,694	1.1
Net Asset Value per Unit (US$)	**$0.69**	**$0.83**	**(16.9)**
Adjusted Net Asset Value per Unit (US$)[3]	**$0.67**	**$0.81**	**(17.3)**
Unit Price (as at Reporting Date) (US$)	**$0.645**	**$0.550**	**17.3**

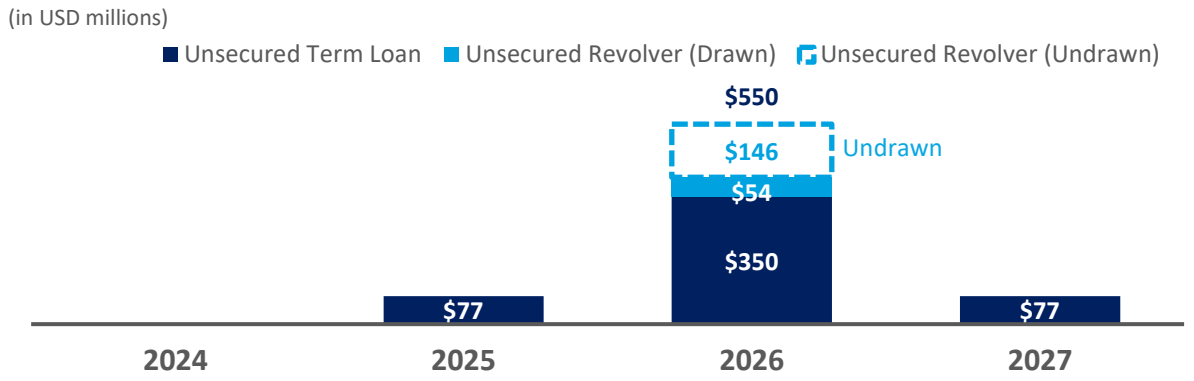
1) Investment properties held for sale relates to the sale of 2401 Walsh Avenue and 2403 Walsh Avenue which was completed on 15 January 2024
2) This includes investment into the Frankfurt Facility and Digital Osaka KIX 11
3) Excludes distributable income

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

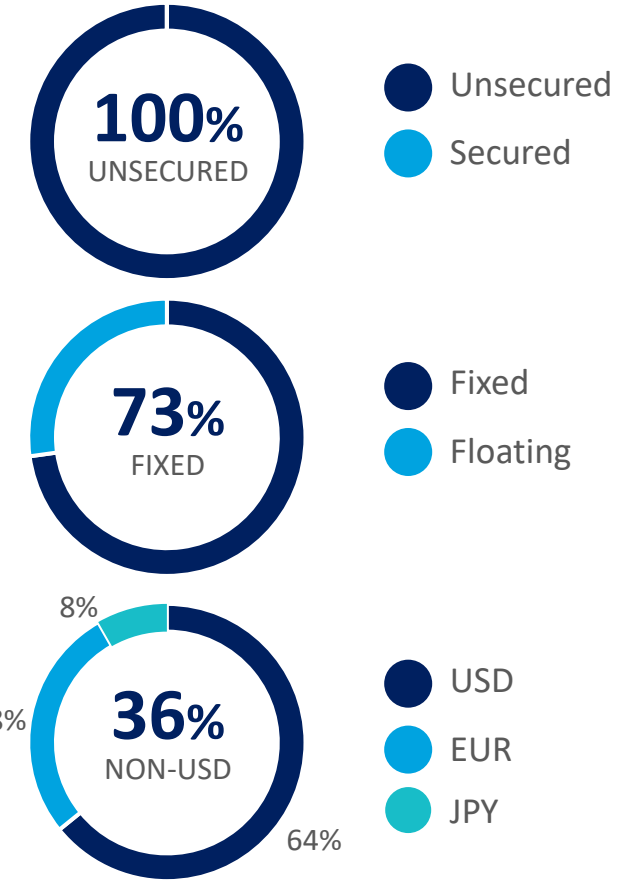
2.8 YEARS
Weighted Avg. Debt Maturity



KEY DEBT METRICS

- **$559m** Total Debt Outstanding
- **33.5%** Aggregate Leverage(1)
- **4.7%** Average Cost of Debt(2)(3)
- **2.9x** Interest Coverage Ratio

DEBT PROFILE



1) Refers to aggregate leverage pro forma for $150mm debt repayment financed with disposition proceeds from the two Silicon Valley asset sales in January 2024. Aggregate leverage, as defined under the CIS Code at 31 December 2023, is 40.5%.
2) Does not include amortisation of debt financing fees.
3) Represents average cost of debt for 4Q23. Average cost of debt for FY 2023 is 4.5%.

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





COMPREHENSIVE CUSTOMER BANKRUPTCY RESOLUTION

	LEASES AMENDED		LEASE ASSUMED	LEASE TERMINATED	DIVESTMENTS	
						
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.

RECYCLING CAPITAL ACCRETIVELY, ENTERING 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$519mm AGREED VALUE(1)	449,546 SQUARE FEET(2)	34,000 IT LOAD (kW)
92% OCCUPANCY(2)	4.0 years PROPERTY AGE	

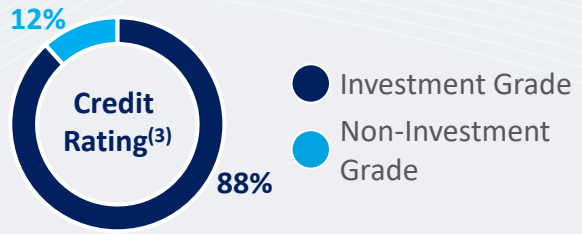
Osaka Data Centre: DIGITAL OSAKA 2 (KIX11)

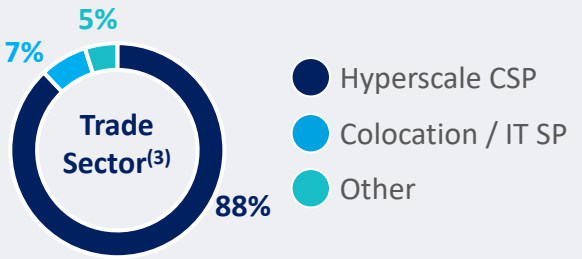


JAPAN	Minoh-City OSAKA	100% FREEHOLD
US$548mm AGREED VALUE(1)(4)	114,940 SQUARE FEET(2)	25,500 IT LOAD (kW)
95% OCCUPANCY(2)	4.5 years PROPERTY AGE	

COMBINED CUSTOMER PROFILE

37
TOTAL CUSTOMERS



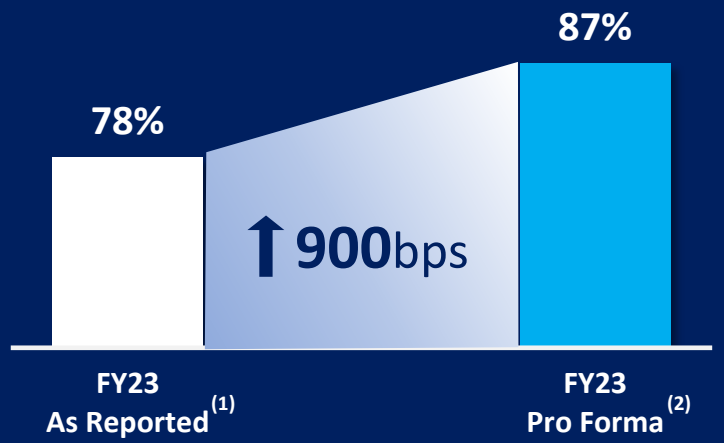


Note: Data as at 31 December 2023. Property statistics presented at 100% share.
1) Agreed values shown at 100% share. For the Frankfurt Facility, valued based on a EUR:USD exchange rate of 1.104 as at 31 December 2023. For the Osaka Data Centre, valued based on a USD:JPY exchange rate of 150 as at 31 December 2023.
2) Based on net rentable square feet.
3) Based on annualised rent as at 31 December 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.

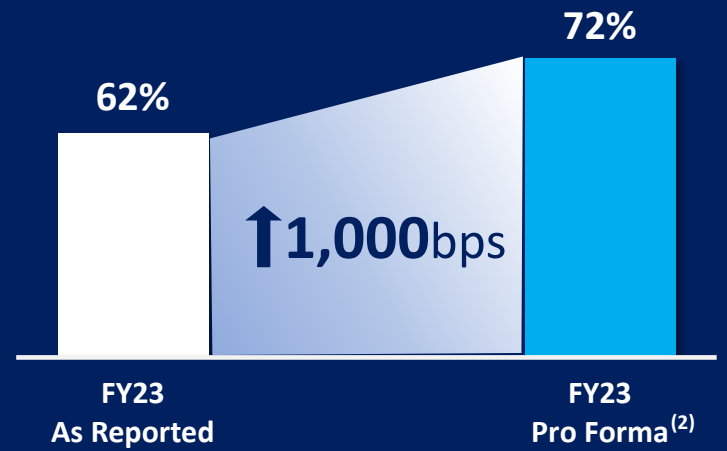
ENHANCING SCALE AND DIVERSIFICATION

IMPROVING CUSTOMER PROFILE

Investment Grade

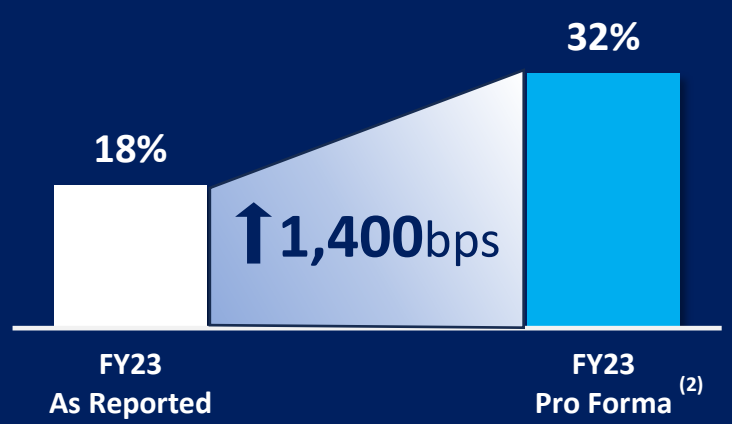


Hyperscale Cloud Providers

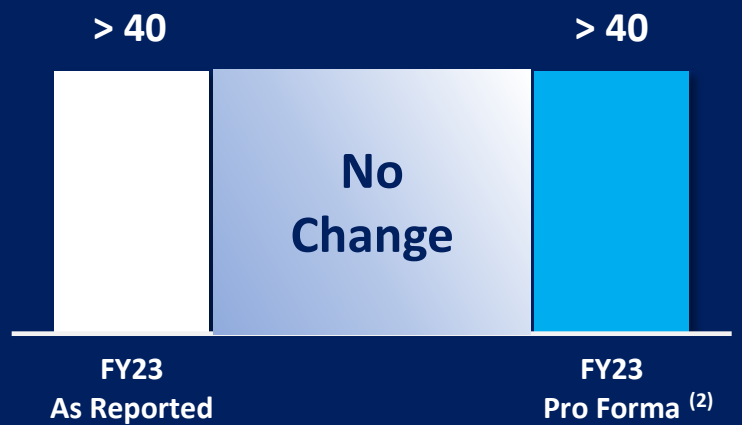


ACHIEVING DIVERSIFICATION

International Expansion(3)



Number of Customers



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

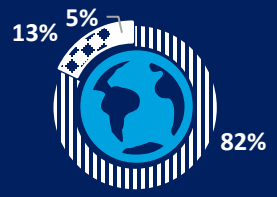
1) Actual as at 31 December 2023.
2) Pro forma value inclusive of the changes after adjusting for the lease amendments for two Los Angeles properties, the lease termination for the Frankfurt Facility, the divestment of two Silicon Valley properties, the proposed acquisition of a 20.0% stake in the Frankfurt Facility as announced on 1 November 2023 and the Proposed Acquisitions.
3) Refers to exposure outside core North America markets.

PRO FORMA HIGHLIGHTS

	ACTUAL[2]	PRO FORMA[3]
AUM (US$)[1]	**US$1.4 Bn**	**US$1.4 Bn**

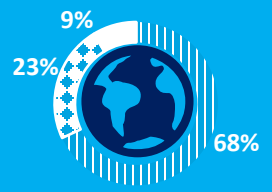
GEOGRAPHY

North America
Europe
Asia Pacific



6 Metros

Metros[4]	
Northern Virginia	32%
Silicon Valley	29%
Toronto	15%
Frankfurt	13%
Los Angeles	6%
Japan	5%



6 Metros

Metros[4]	
Northern Virginia	30%
Frankfurt	23%
Silicon Valley	19%
Toronto	14%
Japan	9%
Los Angeles	6%

CUSTOMERS

>40 Customers

78% Investment Grade

Top 5 Customers[4]	
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

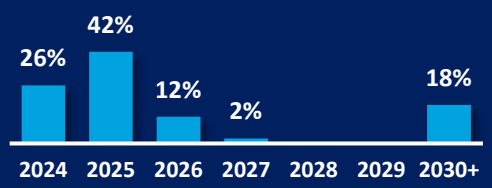
Top 5 Customers[4]	
Fortune 50 Software Company	39%
Social Media Platform	14%
Fortune 25 Tech Company	13%
Global Tech. Solutions Provider	11%
Global Colocation/IX Provider	5%

STABILISED CASH FLOWS

2.8 YRS WALE[4]

97% Occupancy[5]

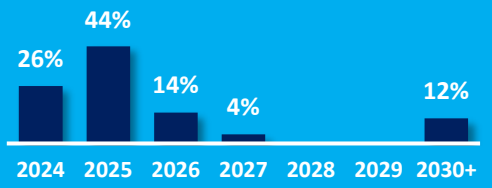
Lease Expiration[4]



2.3 YRS WALE[4]

95% Occupancy[5]

Lease Expiration[4]



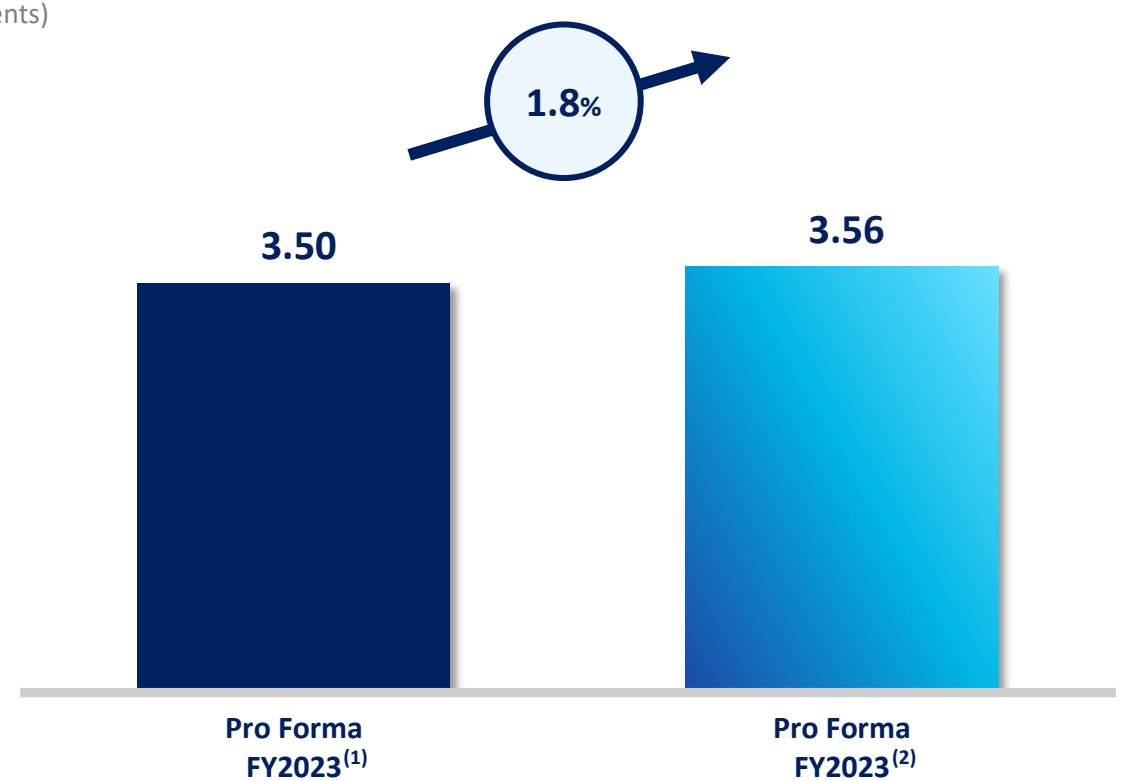
Note: Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.
(1) AUM represents Digital Core REIT's share of investment properties. (2) Actual as at 31 December 2023. (3) Pro forma value inclusive of the changes 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 a 20.0% stake in the Frankfurt Facility as announced on 1 November 2023 and the Proposed Acquisitions. (4) Based on annualised rent as of 31 December 2023. Any variance discrepancies for top 5 customers are due to rounding. (5) Based on net rentable square feet.

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.

ACQUISITION OF STABILISED, FREEHOLD DATA CENTRE

GROWING DATA CENTRE MARKET IN **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.

EXPANDING IN CORE GLOBAL MARKETS

LEADING MARKET IN EUROPE

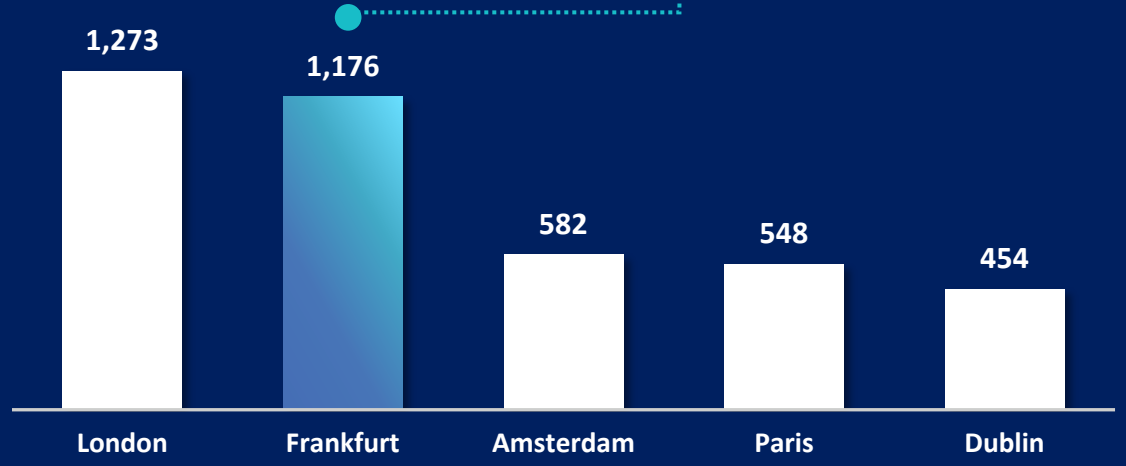
FRANKFURT

- 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

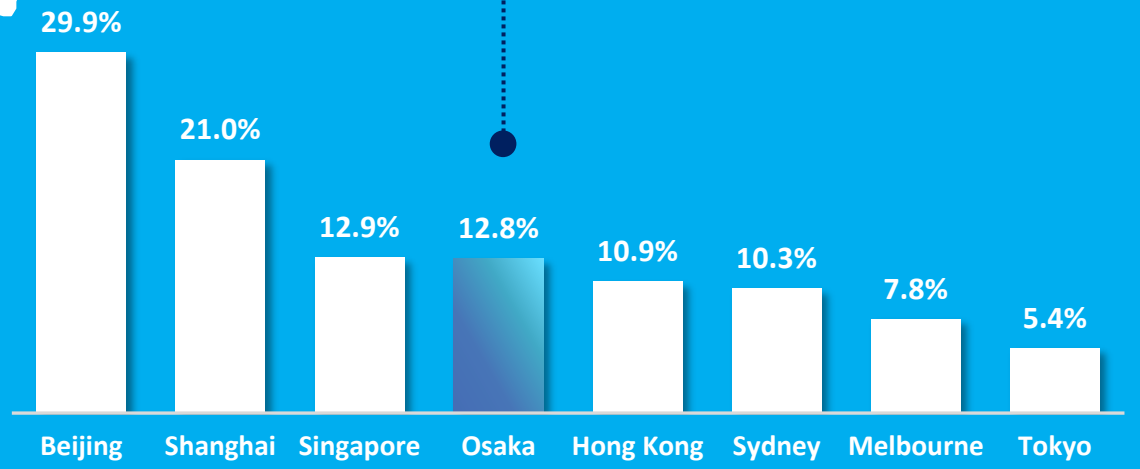
OSAKA

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



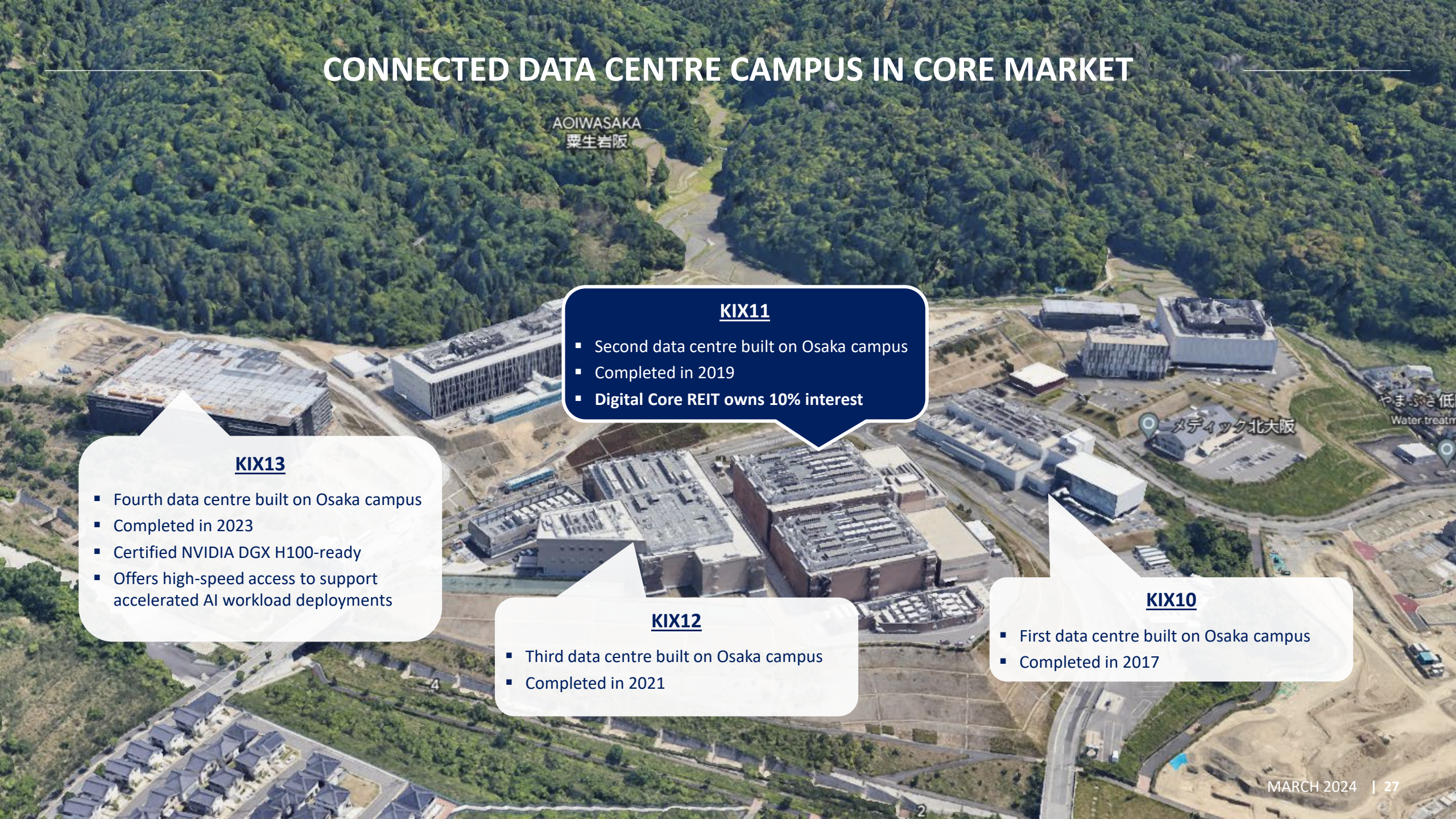
Fastest Growing APAC Data Centre Markets

Total Data Centre Revenue (2017 to 2022 CAGR)



Source: datacenterHawk as of January 2024 and Structure Research as of June 2023.
1) As of 4Q 2023.

CONNECTED DATA CENTRE CAMPUS IN CORE MARKET



KIX11

- Second data centre built on Osaka campus
- Completed in 2019
- **Digital Core REIT owns 10% 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

DIGITAL CORE REIT

1 **EXPANDING EXPOSURE IN CORE GLOBAL MARKETS**
Invest at discount to appraised value a high-quality portfolio located in core global data centre markets in Europe and Asia-Pacific

2 **IMPROVING PORTFOLIO QUALITY**
Purpose built data centres are expected to significantly improve overall portfolio quality

3 **ENHANCING SCALE AND DIVERSIFICATION**
Material improvement in geographic and customer diversification, reducing concentration risk and enhancing exposure to key growth sectors and investment grade customers

4 **INVESTING ACCRETIVELY, SEEDING GROWTH**
Proposed acquisitions expected to achieve DPU accretion[(1)] and organic growth opportunities through existing vacancies in both Frankfurt and Japan facilities





DPU Accretive[(1)]
TRANSACTION

US$1.4 Bn
AUM

32%
EXPOSURE TO INTERNATIONAL MARKETS

4.3 YEARS
AVERAGE AGE OF DATA CENTRES

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

SECTION 5

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Southern Sprawl Shifts Focus Towards Richmond in the midst of massive absorption

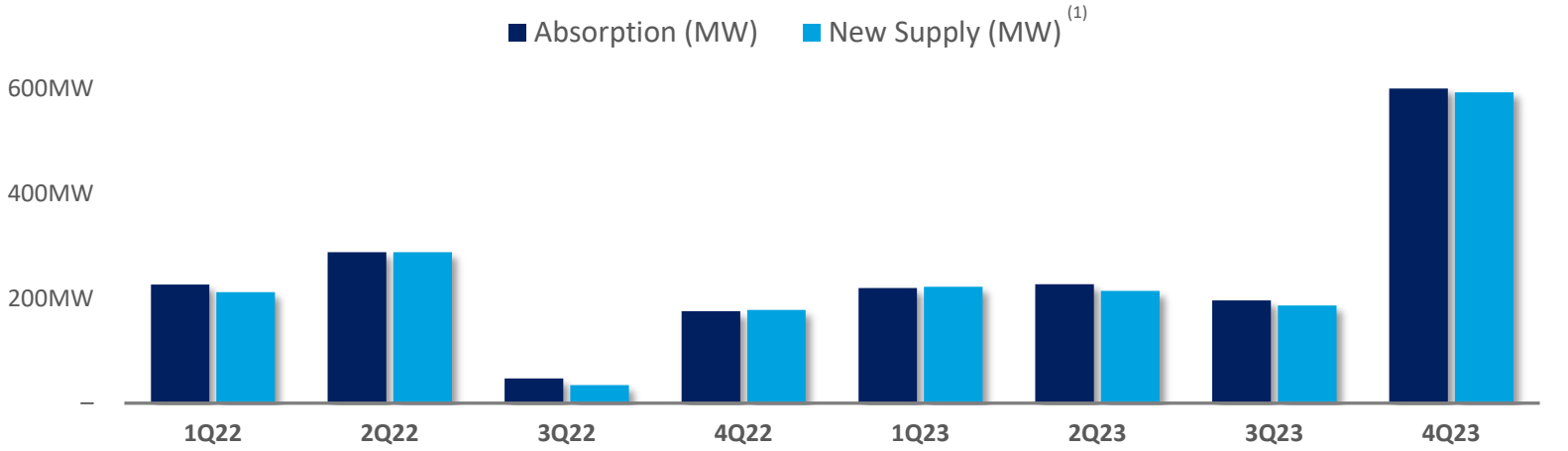
Northern Virginia continues to see steady market development despite persistent headwinds, such as the availability to procure utility power in the area, as Dominion continues to build out new infrastructure to meet the ever-growing data centre power demand. For the first time ever, absorption topped 600 MW in the NoVa market. Hyperscale users are taking down large swaths of space and power in the region, leading some providers to expand their search beyond Loudoun County and Prince William County, down the i95 corridor towards Richmond.

The bulk of capacity is pre-leased to hyperscale companies, with the majority of absorption in the fourth quarter coming from AWS, Meta, and Microsoft. With sub-1% vacancy, demand has outpaced supply, limiting optionality for tenants and creating a migration to power for new construction. This has also caused rental rates to tick upward. As the industry speculates on future demand driven by AI and ML requirements, there is also a rise in newly developed data centres that offer user-specific features such as high-performance compute capabilities and liquid cooling.

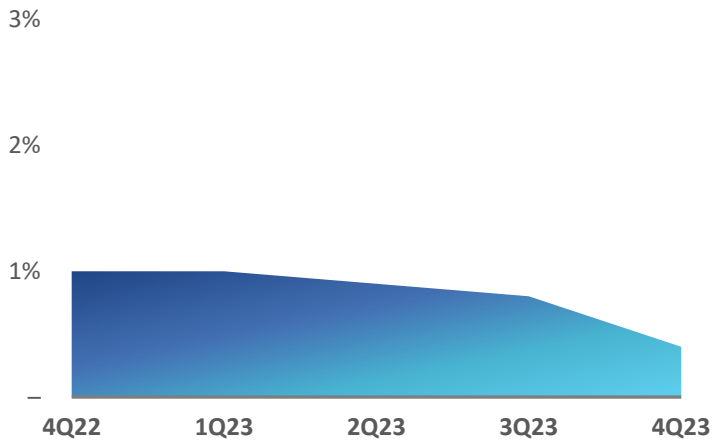
4Q 2023 Northern Virginia Development Activity:

- Stack Infrastructure acquires parcel adjacent to its Hornbaker Road campus in Manassas to accommodate a five-building requirement from a single tenant
- DataBank secures 85 Acres in Culpeper for their future 182MW Culpeper Campus
- Oppidan secures 15.8 Acres in Sterling for $53.45M ($3.378M/ac) and successfully rezones it.
- QTS and Compass received approval for the rezoning of their 2,100 acre Digital Gateway data centre campus in Prince William County

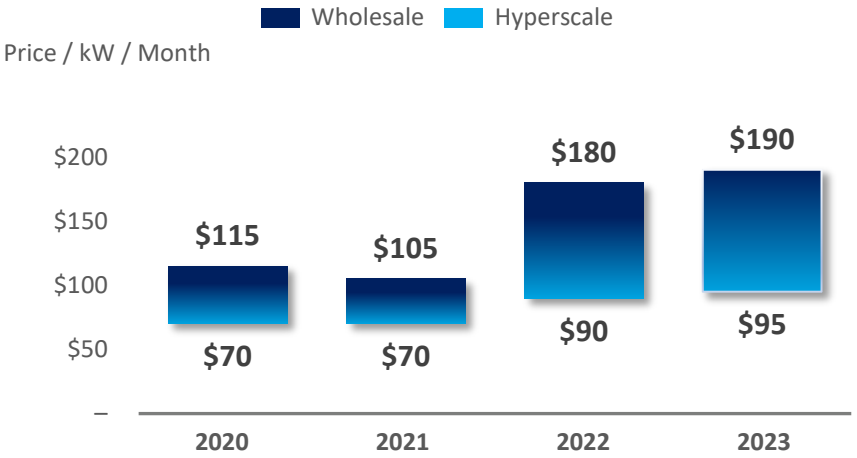
ABSORPTION AND SUPPLY



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.

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

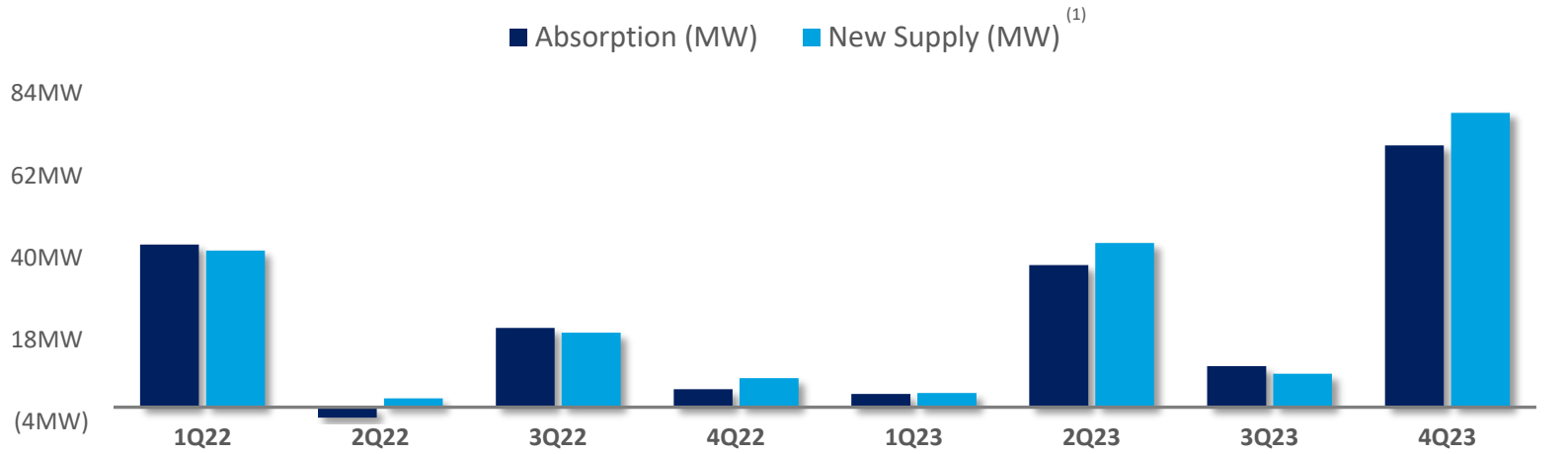
Green options essential for new power coming to Silicon Valley

Silicon Valley Power Released its 2024 Integrated Resource Plan, intending to meet or exceed clean energy mandates set by the state of California. Additions of Geothermal, solar, and hydroelectric plants, along with a Battery Energy Storage System, will help them to reach their goal. Challenges remain such as increasing costs and duration of projects, along with the ever-growing need for more power. Data centre power requirements are expected to almost double by 2035.

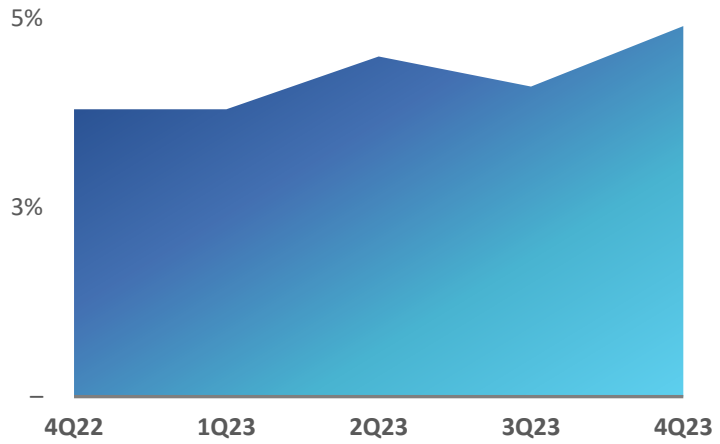
4Q 2023 Northern California Development Activity:

- Novva Data Centres receives zoning verification to build 3-story, 28 MW data centre on 7.5-acre campus at 400 Paul Avenue, San Francisco
- Equinix SV11 on Great Oaks Boulevard completes 6.6MW expansion, adding 1450 cabinets. The company also closed its SV13 facility at H5's 2030 Fortune Drive data centre
- Brookfield Infrastructure Partners agrees to purchase 7 properties from Cyxtera
- Prime receives permit to build a 3-story facility. Permits include address change to 2215 Martin Avenue

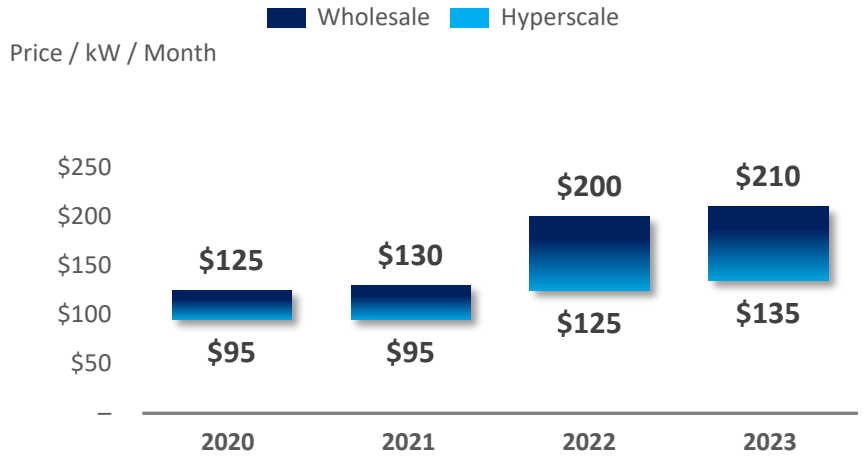
ABSORPTION AND SUPPLY



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.

TORONTO

KEY DEVELOPMENTS

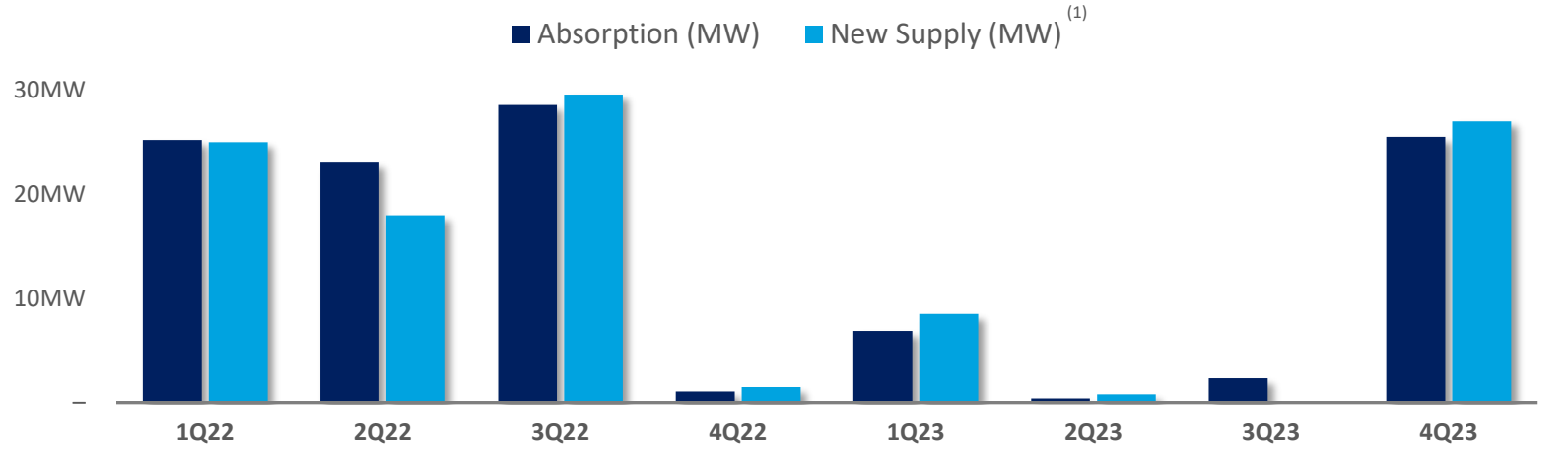
Modest growth in 2023 due Toronto's limited inventory

In 2022, Toronto experienced 70 MW of absorption, with capacity of many projects near completion taken in pre-lease agreements. At the end of 2023, Toronto has only had 33.6 MW of absorption. The limited capacity in Toronto leaves availability for small deployments with larger deployments seeking availability outside the market. There have been small data centre retrofit projects to try to capture the needs of data centre users in the region, but providers have not found affordable land available to develop in Toronto, which means Toronto is expected to have another light year of colocation growth in 2024.

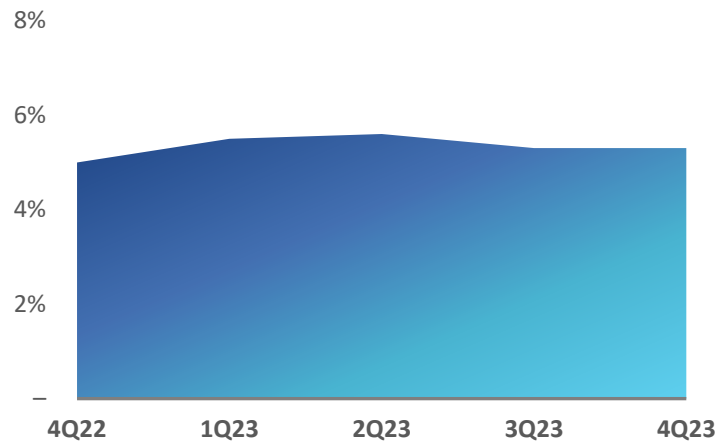
4Q 2023 Toronto Development Activity:

- Cologix and CIM group completed the expansion at TOR4

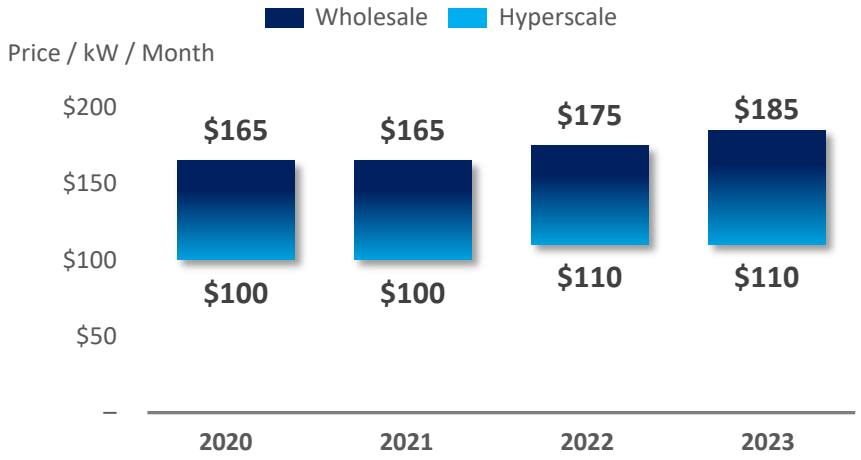
ABSORPTION AND SUPPLY



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.

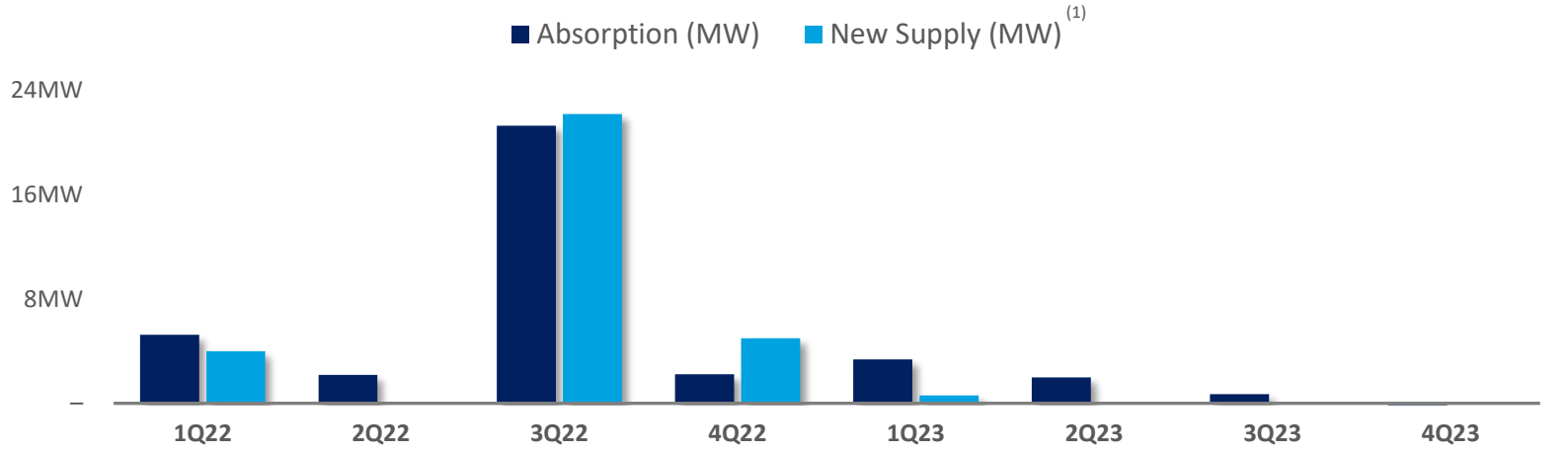
LOS ANGELES

KEY DEVELOPMENTS

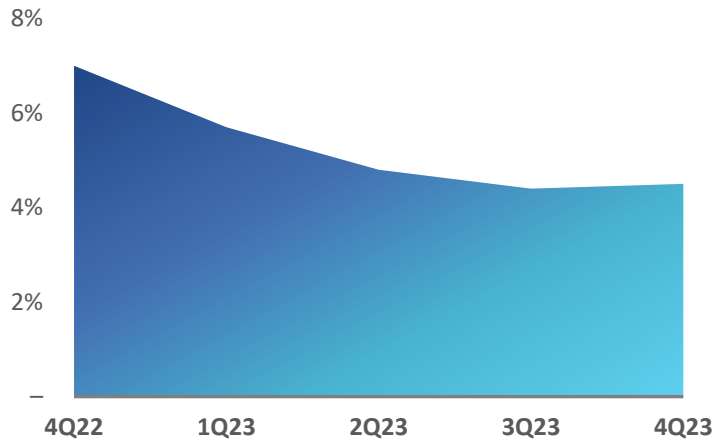
Los Angeles set to benefit from US Department of Energy award

California is named one of the seven recipients of the Hydrogen Hub Grant Program. California will receive up to $1.2 billion to build or expand on hydrogen projects including adding hydrogen turbines at the Los Angeles Department of Water and Power's Scattergood Generation Station. The California Hydrogen Hub program has a goal to reduce carbon emissions by 2 million metric tons per year, equal to the annual emissions of 445,000 gasoline-powered cars. 220,000 jobs, including 90,000 permanent jobs are expected to be created as a result from this investment.

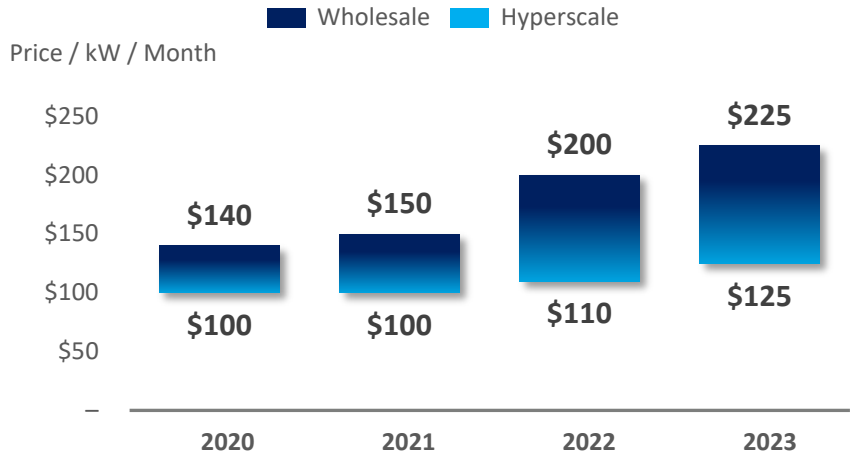
ABSORPTION AND SUPPLY



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.

FRANKFURT

KEY DEVELOPMENTS

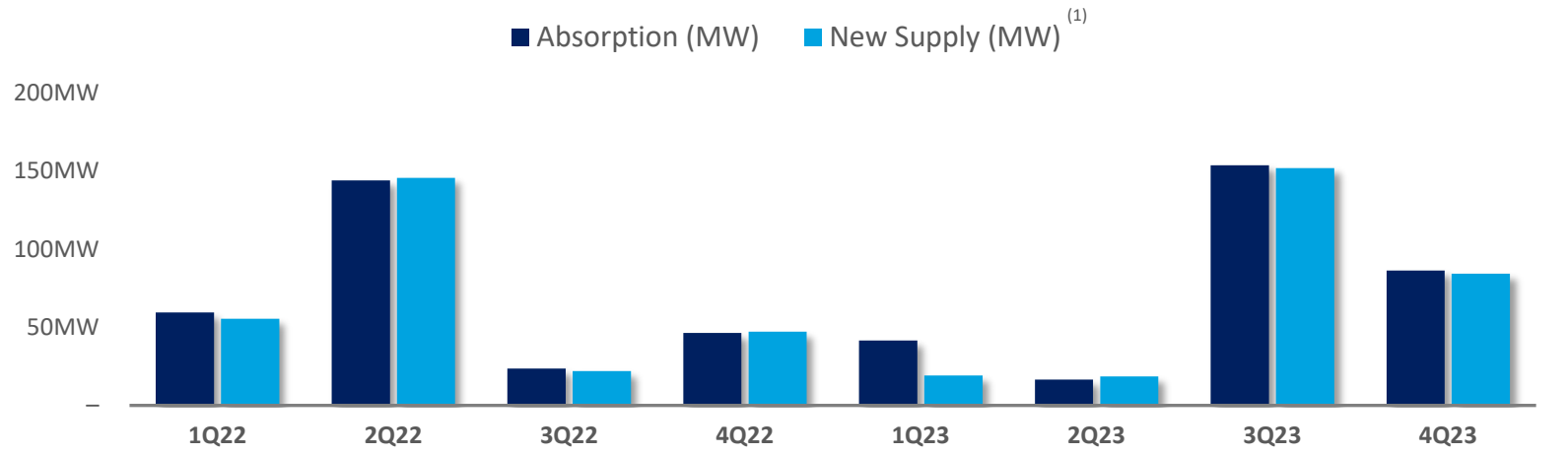
Energy Efficiency Act implements new sustainability requirements in Frankfurt

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.

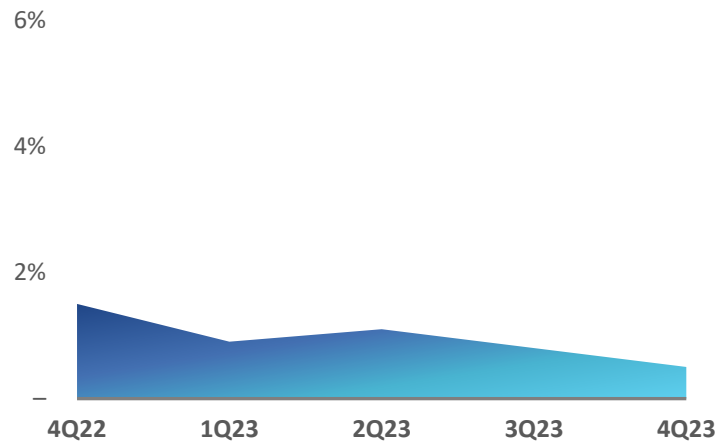
4Q 2023 Frankfurt Development Activity:

- 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

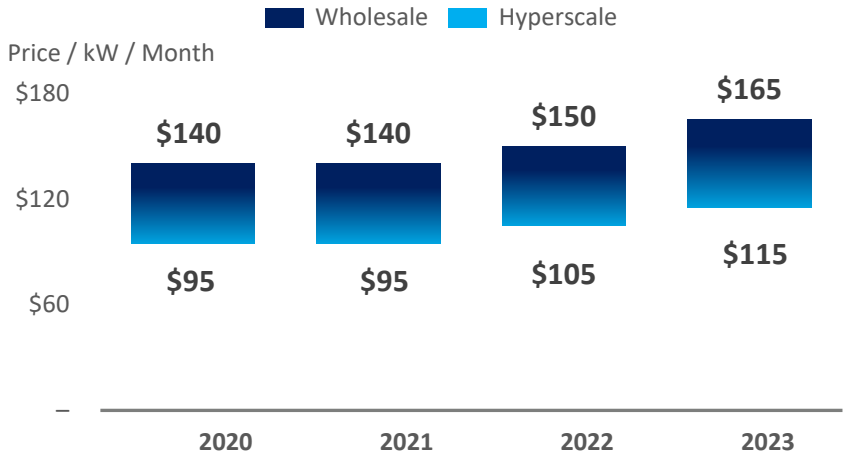
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2024.

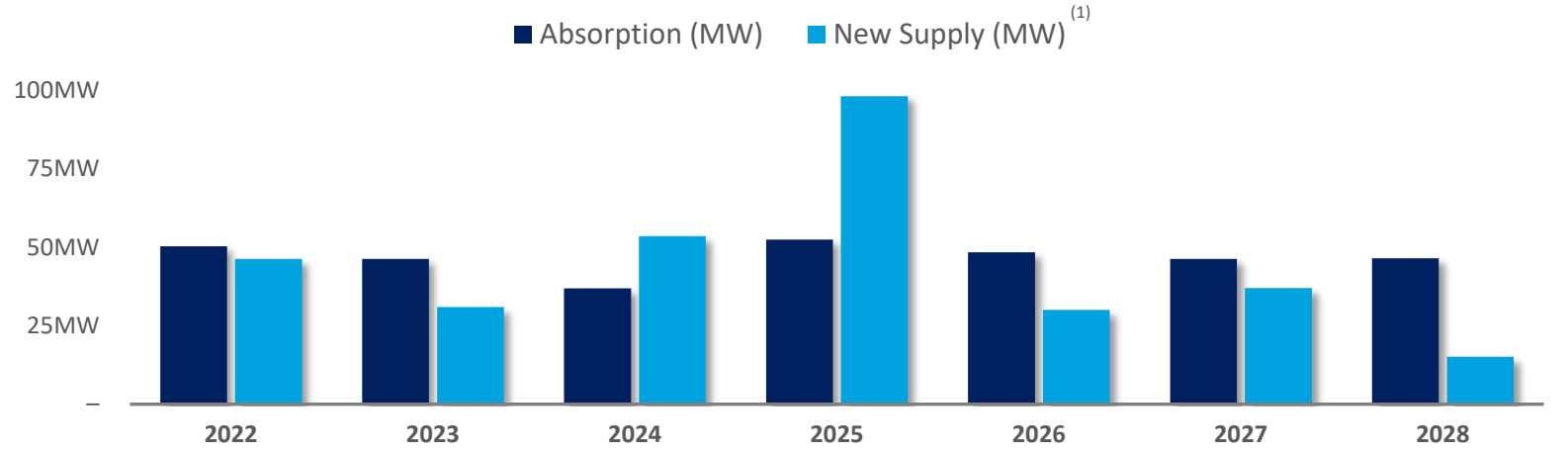
1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

OSAKA

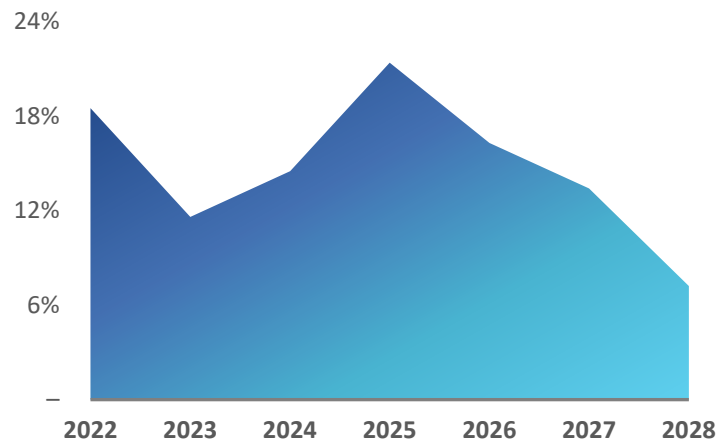
KEY DEVELOPMENTS

- 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 hyper-scalers 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 hyper-scalers continue to pursue this market aggressively and they will require capacity that exceeds what they can reasonably self-build

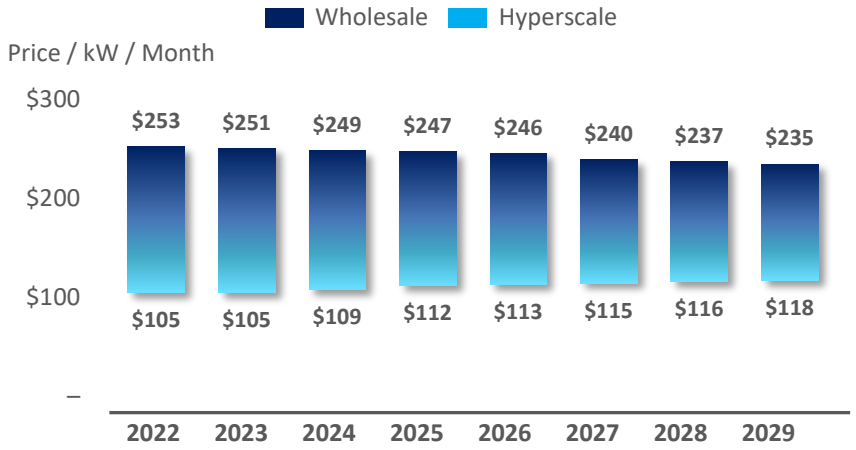
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(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.

SECTION 6

APPENDIX

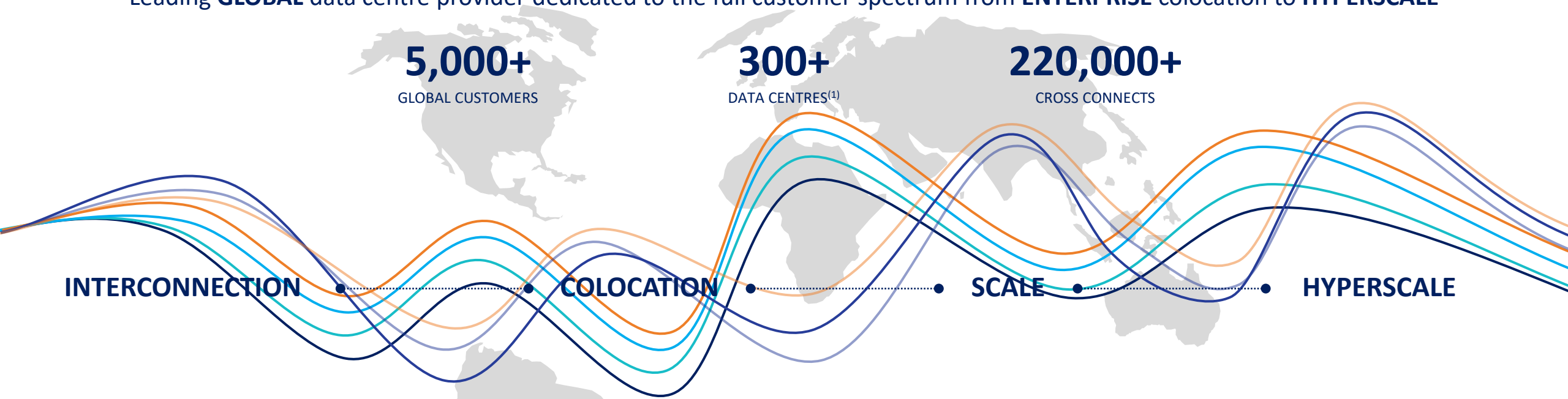
ADDITIONAL INFORMATION

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

5,000+
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

220,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$43 bn EQUITY MARKET CAPITALIZATION[2]

$61 bn ENTERPRISE VALUE[3]

TOP 10 PUBLICLY TRADED U.S. REIT

6th 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 December 31, 2023.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of December 31, 2023.
3) Total enterprise value calculated as the market value of common equity as of December 31, 2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2023.
4) U.S. REITs within the RMZ. Ranked by market cap as of December 31, 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.

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
+ **6th** largest US REIT and **S&P 500** company
+ Raised over **US$30 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 December 31, 2023.

Demonstrated Sponsor Support

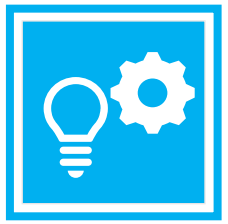
Dedicated Sponsor Fully Committed to Digital Core REIT's Near- and Long-Term Success

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 20% interest in Frankfurt facility at **7% discount to appraised value**

Established Private Capital Partner

Recent Third-Party Joint Venture Transactions Provide Roadmap for Future Investment Opportunities

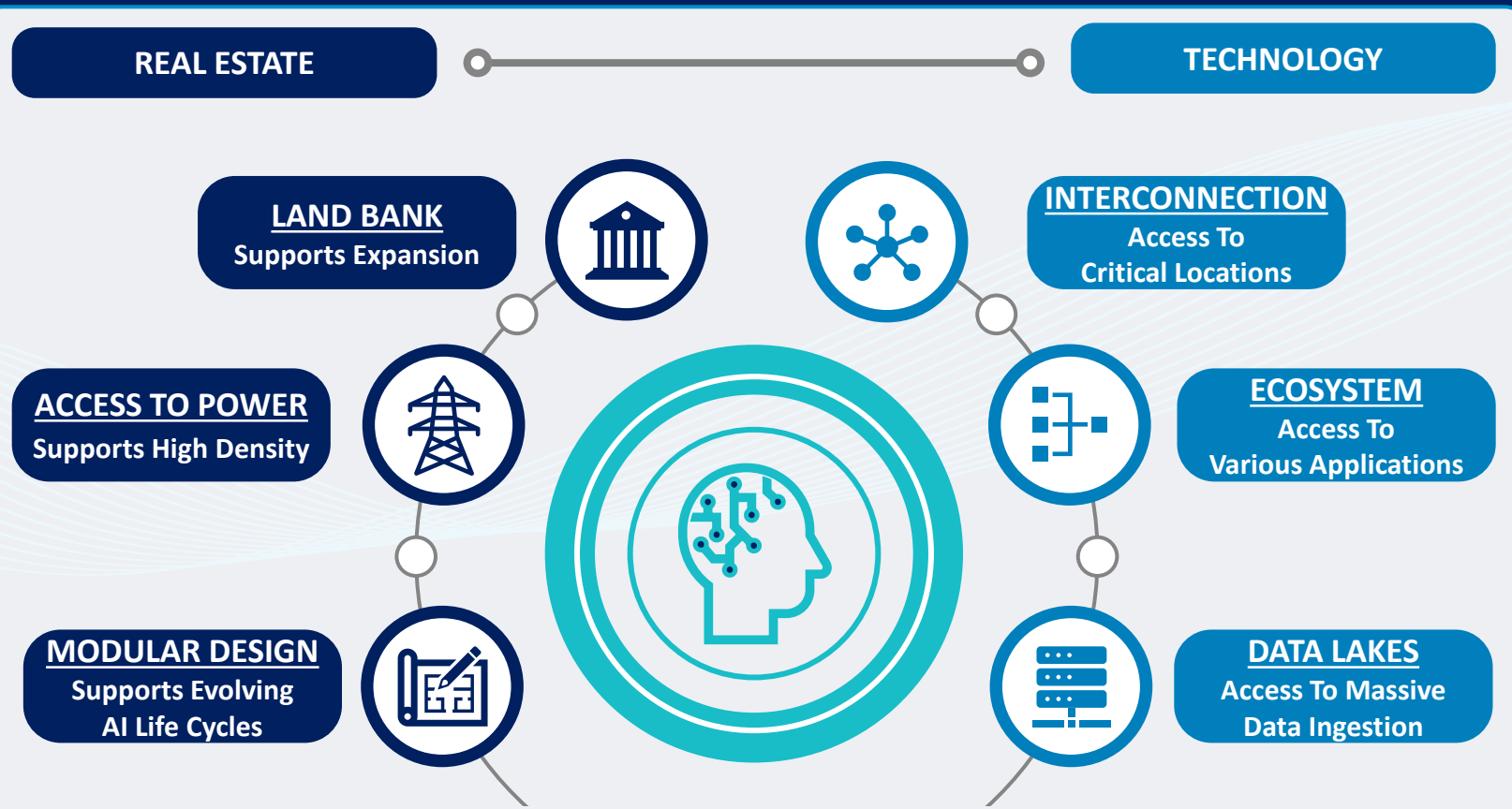
CHICAGO HYPERSCALE: GI PARTNERS	NoVA HYPERSCALE: TPG	NoVA BUILD-TO-SUIT: REALTY INCOME
$0.8Bn — GI Partners acquires 80% majority stake in two stabilized hyper-scale data centres in Chicago	**$1.4Bn** — TPG acquires 80% majority stake in three stabilized hyper-scale data centres in Northern Virginia	**$0.6Bn** — Realty Income acquires 80% majority stake in build-to-suit data centres in Northern Virginia and Dallas
c.6.5% Cap Rate(1) — DIGITAL REALTY — Generates $0.8 bn of gross proceeds, improving capital efficiency	**c.6.0%** Cap Rate(2) — DIGITAL REALTY — Realizes gross proceeds of $1.4 bn, bolstering and diversifying capital sources	**c.6.9%** NOI Yield (3) — DIGITAL REALTY — Will recognize $0.6 bn of gross proceeds upon completion, enhancing flexibility
67MW IT Capacity — **90%** Occupied by predominantly investment grade customers	**104MW** IT Capacity — Primarily leased by investment grade customers	**48MW** IT Capacity (upon full build-out) — **100%** Pre-leased to A-rated S&P 100 customer

Note: In USD unless otherwise stated.
1) Based on annualized in-place cash NOI at June 30, 2023 and the benefit of leases signed but not yet commenced.
2) Based on annualized in-place cash NOI at June 30, 2023, net of signed leases but not yet commenced and known move-outs.
3) Expected NOI Yield once construction is complete.

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.

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 and/or cash at the Manager's discretion.

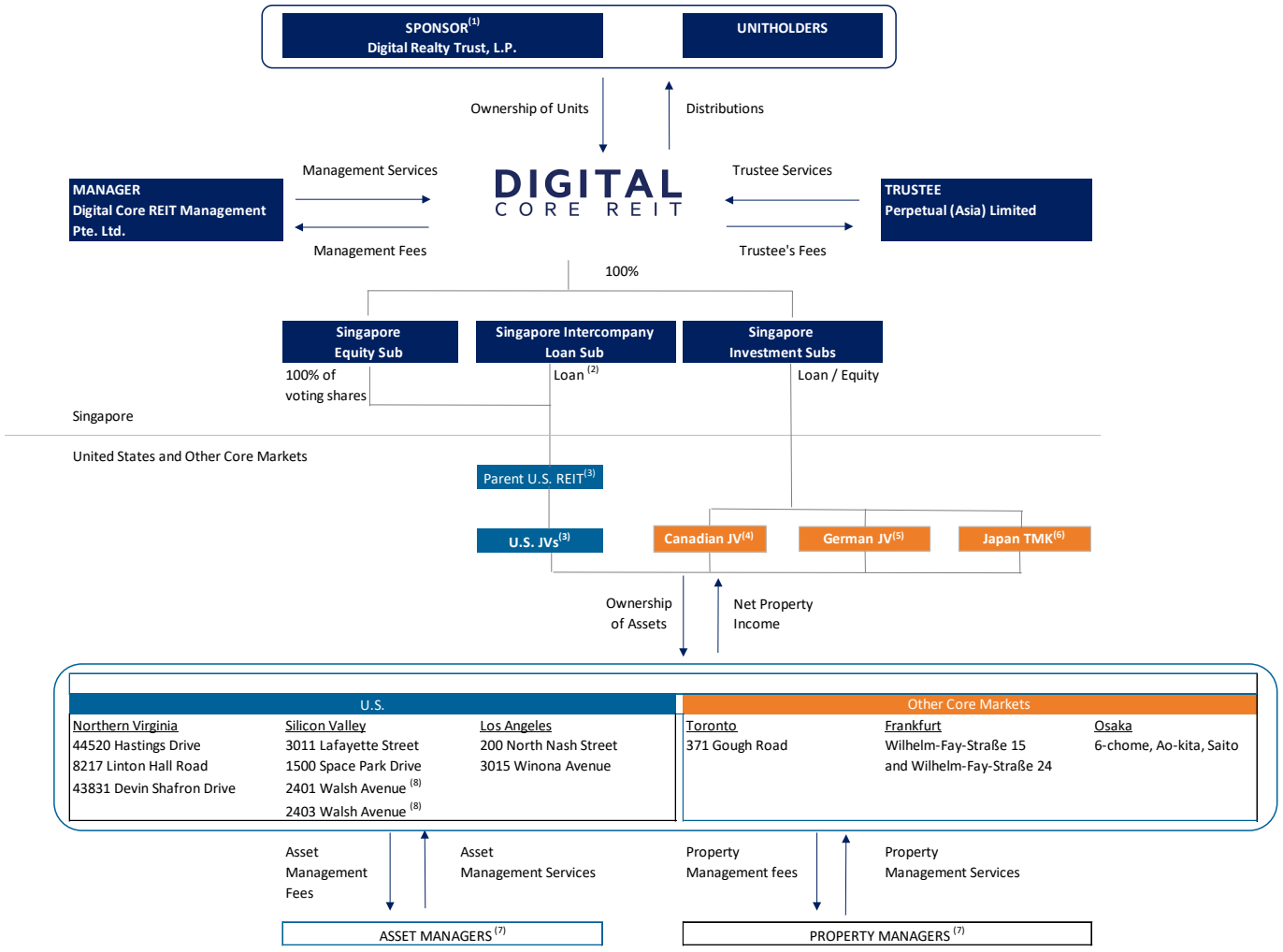
DISTRIBUTION POLICY

+ 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 31% 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.

8) On 1 November 2023, the Manager announced the divestment of 2401 Walsh Avenue and 2403 Walsh Avenue, which was completed on 15 January 2024. For more information, please refer to the announcements released by Digital Core REIT on 1 November 2023 titled "Customer Situation Update" and on 15 January 2024 titled "Completion of Sale of Two Shell & Core Facilities in Silicon Valley".

Information as at 20 February 2024. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL CORE REIT

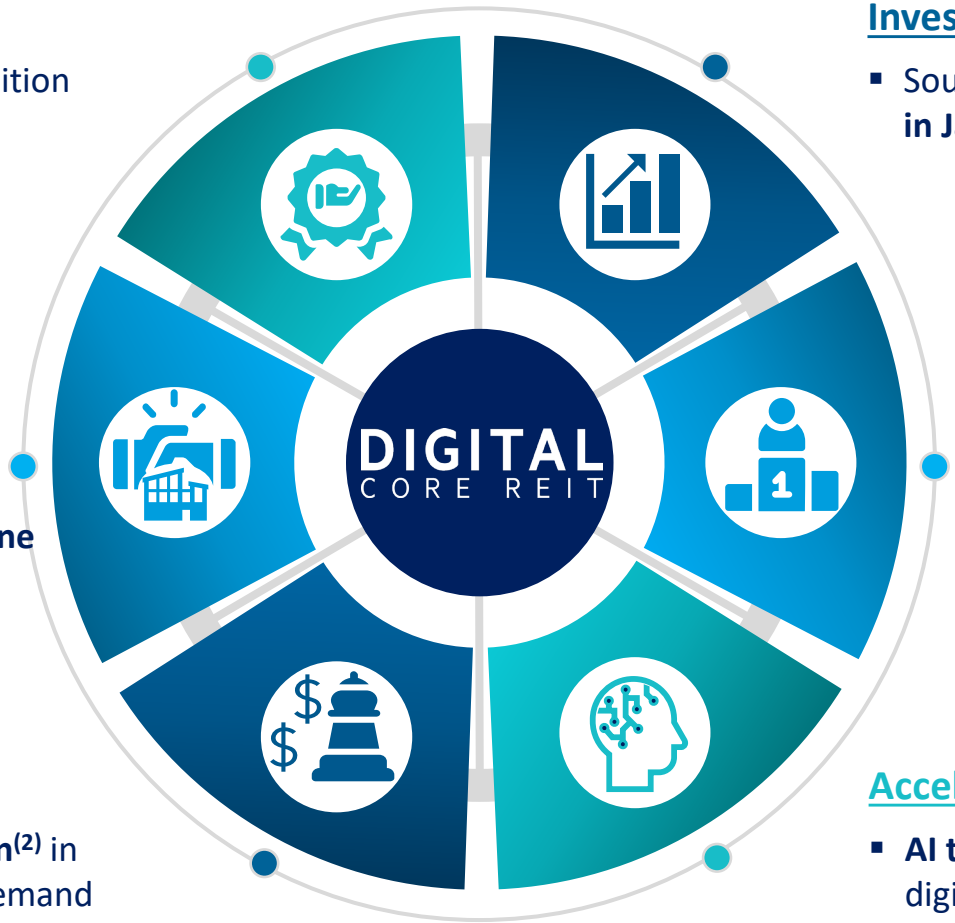
Favourable Fundamentals + Sponsor Support Create Virtuous Cycle of Accretive Investment

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 85%(1)

Sponsor Spending

- Sponsor expected to spend **US$2.8 bn**(2) in 2023 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 for the customer bankruptcy resolution announced 1 November 2023.
2) Based on Digital Realty's 2023 development CapEx guidance, including land acquisitions, of US$2.7-US$2.9 billion as at 26 October 2023.

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

DIGITAL CORE REIT

Core | Sustainable | Growth