DIGITAL CORE REIT

1Q22 Business & Operational **UPDATE**

21 APRIL 2022

Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

+2%
Distributable Income
vs. IPO Forecast for 1Q22

$1.46 Bn
Portfolio Value(1)

10
Data Centres

5.5 Years
WALE(2)

100%
Occupancy(3)

SUSTAINABLE

100%
Insulated from Energy Costs

All contracts structured with energy costs 100% reimbursed by customers

50%
Fixed Rate Debt

Established a minimum target of 50% fixed rate debt and entered into a $175mm interest rate swap to mitigate interest rate risk

70%
of Data Centres Certified for Sustainability

GROWTH

$0.5 – $1.0 Bn
Sponsor Guidance for 2022 Core and Non-Core Disposition Volume

26.0%
Aggregate Leverage(1)

$188 mm
Debt Headroom (at 35% Gearing)(1)

$500 mm
Leases Signed(4) by Digital Realty in 2021

Record Sponsor bookings driven by robust demand for data centre solutions

Note: In USD unless otherwise stated.
1) Based on balance sheet value of investment properties as of 31 March 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualized rent as of 31 March 2022.
3) Based on net rentable square feet.
4) Represents annualized GAAP rental revenue.

MARKET AND PORTFOLIO UPDATE

Digital Core REIT Capitalizing on Robust Data Centre Demand to Protect and Grow DPU, Proactively Managing and Mitigating Temporary Customer Disruption

ACCELERATING DATA CENTRE DEMAND

DIGITAL REALTY

$156 mm
Bookings[1] in 4Q21

Digital Realty delivered record bookings of $156mm in 4Q21 and $500mm for full-year 2021, the highest full-year total in the company's history

+39%
Growth in Bookings vs Prior Quarter

Digital transformation is driving robust data centre demand, well diversified by geographic region as well as customer vertical, and accelerating into year-end 2021

+480
New Logos

Digital Realty added 480 new logos in 2021, growing the existing customer base by over 10%

PORTFOLIO UPDATE

- In April 2022, Digital Core REIT's fifth-largest customer, a privately held IT service provider occupying 2.7 MW of capacity in Toronto, filed for bankruptcy protection
- The customer remains current on its rental obligations to Digital Core REIT through the month of April
- The customer disclosed that it has obtained $95 million of DIP financing and "intends to meet its financial obligations, including paying suppliers in the normal course of business" going forward
- Over the last twelve months, Digital Realty has leased 19 MW in Toronto, absorbing substantially all its existing available capacity
- If this customer rejects its lease, the Manager expects to be able to back-fill this capacity, particularly given tight market conditions in Toronto and the deep installed base of 4,000+ customers across Digital Realty's global platform
- Digital Realty remains committed to the success of Digital Core REIT, and has reached an agreement in principle to guarantee the cash flow to Digital Core REIT in the event of a near-term cash flow shortfall due to the customer bankruptcy
- **This customer event is not expected to impact DPU**

CORE INVESTMENT STRATEGY

DIGITAL CORE REIT

CORE STRATEGY
FOR DIGITAL CORE REIT

- **Markets** characterized by robust, diverse and durable customer demand
- Strategically located **mission-critical assets** generating long-term pricing power
- Integrated into Digital Realty's **global platform**
- Serving large and growing, strategically important **customers**

Source: Company filings.
1) Represents annualized GAAP rental revenue.

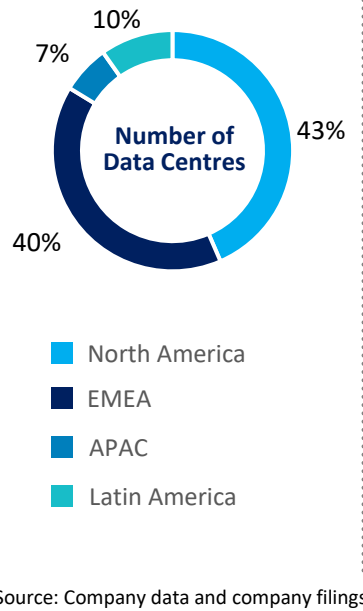
GROWTH PROFILE

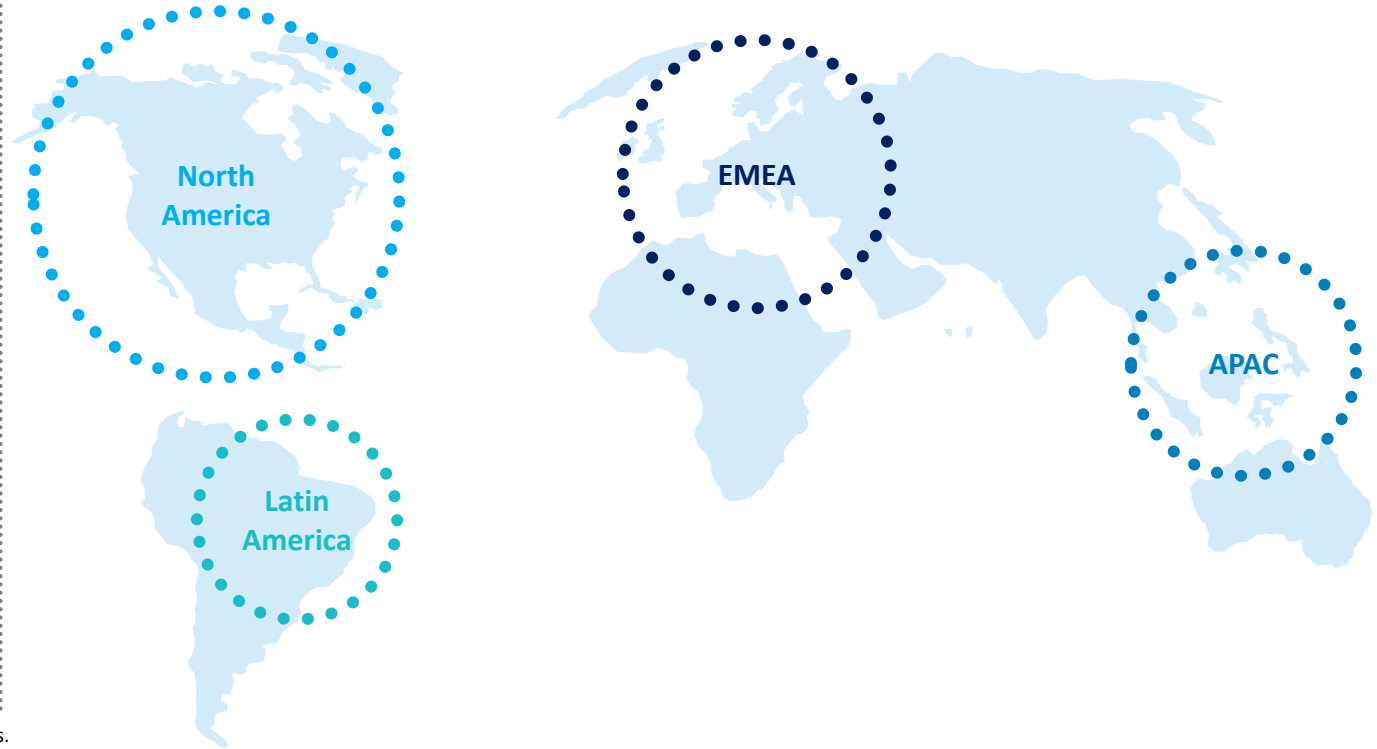
Sponsor Pipeline Supports Path to $15 Bn Portfolio Size, with $0.5 – $1.0 Bn of Near-Term Acquisitions Identified

2022	2023+
$0.5 to $1.0 Bn	$14+ Bn

DIGITAL REALTY

Current Sponsor Portfolio[1]





GLOBAL ROFR

- Global mandate
- 270+ existing data centres
- Stabilized 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 of 31 December 2021.

2) Stabilized 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.

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

Portfolio of 10 High-Quality, Mission-Critical Data Centres Located in Key Metros across the United States and Canada

KEY PORTFOLIO METRICS

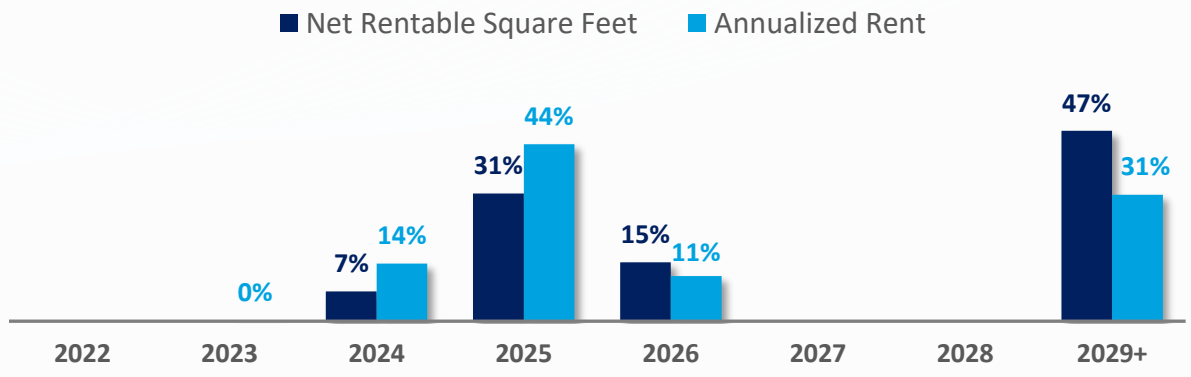
$1.46 Bn
Portfolio Value(1)

100%
Occupancy(2)
(at 31 March 2022)

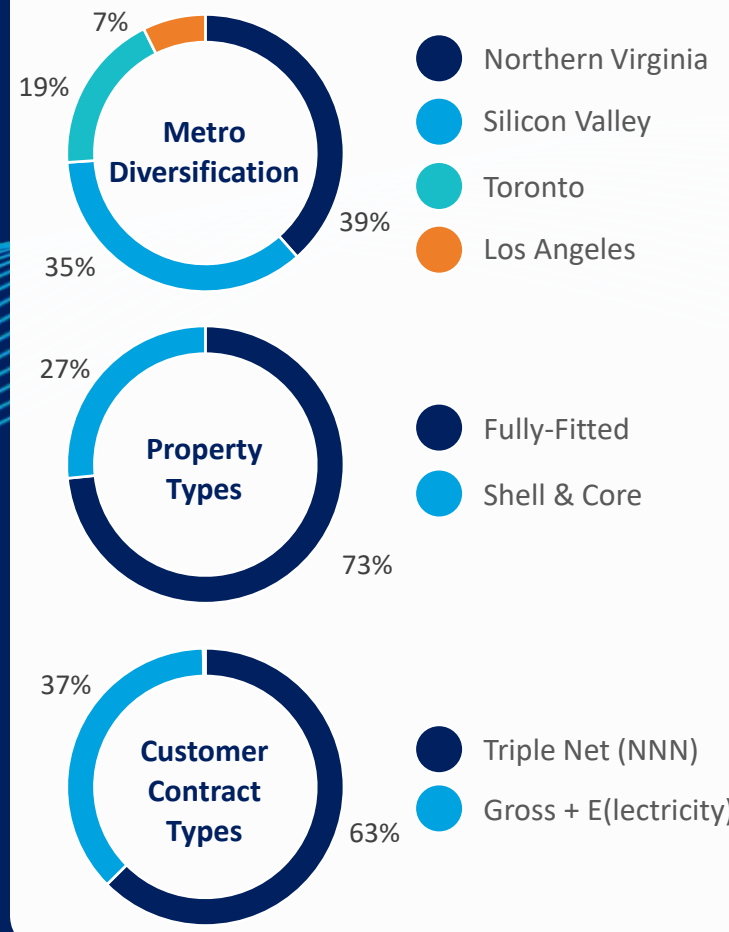
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE

5.5 YEARS
Weighted Avg. Lease Expiry(3)



PORTFOLIO PROFILE(3)



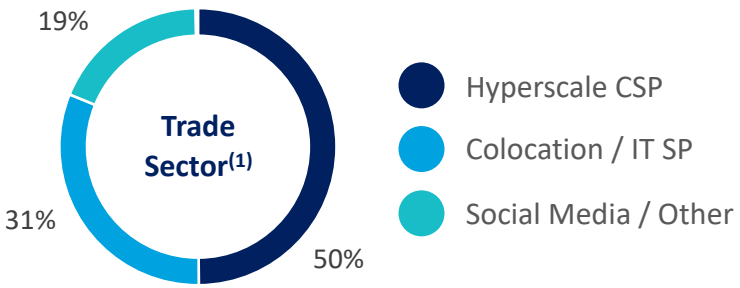
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3) Based on annualized rent as of 31 March 2022.

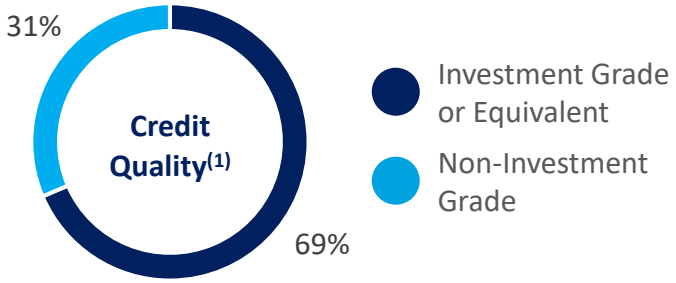
CUSTOMER PROFILE

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

CUSTOMER PROFILE

16
Total Customers





TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Number of Locations	Annualized Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	2	$25,544	36.0%
2.	Global Colocation and Interconnection Provider	Colocation / IT SP	5	17,110	24.1%
3.	Social Media Platform	Social Media	1	13,197	18.6%
4.	Global Technology Solutions Provider	Hyperscale CSP	1	8,117	11.4%
5.	IT Service Provider	Colocation / IT SP	1	5,072	7.1%
6.	Global Cloud Provider	Hyperscale CSP	1	1,756	2.5%
7.	Local Telecom Provider	Other	1	52	0.1%
8.	Global Telecommunications Company	Other	1	31	0.0%
9.	Communications Infrastructure Company	Other	2	25	0.0%
10.	Regional Telecommunications Provider	Other	1	23	0.0%
	Other			51	0.1%
Total / Weighted Average				**$70,978**	**100.0%**

1) Based on annualized rent as of 31 March 2022.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As of 31 March 2022)

(in USD thousands)

Property	Property Type	Appraised Value[1]	Portfolio Value[1]	WALE[2] (in Years)	Net Rentable Square Feet	Customer IT Load (kW)	Annualized Rent	Occupancy[3] 31-Mar-22	Occupancy[3] 31-Dec-21
Northern Virginia									
44520 Hastings Drive	Fully-Fitted	$318,000	$286,200	3.2	146,999	13,900	$14,910	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	261,000	234,900	3.3	230,002	9,600	10,633	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	50,100	45,090	4.1	117,071	–	1,756	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**$629,100**	**$566,190**	**3.3**	**494,072**	**23,500**	**$27,300**	**100.0%**	**100.0%**
Silicon Valley									
3011 Lafayette Street	Fully-Fitted	$185,000	$166,500	2.9	90,780	6,000	$13,266	100.0%	100.0%
1500 Space Park Drive	Shell & Core	113,000	101,700	12.4	51,615	–	4,511	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	112,000	100,800	10.9	167,932	–	4,566	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	69,200	62,280	10.9	103,940	–	2,826	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**$479,200**	**$431,280**	**7.0**	**414,267**	**6,000**	**$25,170**	**100.0%**	**100.0%**
Toronto									
371 Gough Road[4]	Fully-Fitted	$203,300	$182,970	4.7	104,308	6,750	$13,302	100.0%	100.0%
Toronto: Total / Weighted Average		**$203,300**	**$182,970**	**4.7**	**104,308**	**6,750**	**$13,302**	**100.0%**	**100.0%**
Los Angeles									
200 North Nash Street	Shell & Core	$71,100	$63,990	10.9	113,606	–	$2,875	100.0%	100.0%
3015 Winona Avenue	Shell & Core	57,800	52,020	12.8	82,911	–	2,332	100.0%	100.0%
Los Angeles: Total / Weighted Average		**$128,900**	**$116,010**	**11.8**	**196,517**	**–**	**$5,207**	**100.0%**	**100.0%**
Portfolio: Total / Weighted Average		**$1,440,500**	**$1,296,450**	**5.5**	**1,209,164**	**36,250**	**$70,978**	**100.0%**	**100.0%**

1) The appraised values and portfolio values (based on 90% interest) are based on the last appraised value at IPO and do not include any capitalised transaction costs, straight-line rent or property additions for the period from IPO to 31 March 2022.
2) Based on annualized rent as of 31 March 2022.
3) Based on net rentable square feet.
4) In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy.

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands)	Three Months Ended			Stub period
	Actual 1Q22	Forecast 1Q22 [1]	Variance (%)	6 Dec 2021 (IPO date) to 31 Dec 2021
Revenue	**$26,458**	**$26,478**	**(0.1%)**	**$7,238**
Property Expenses	(8,586)	(9,766)	(12.1%)	(2,312)
Net Property Income	**$17,872**	**$16,712**	**6.9%**	**$4,926**
Finance Expenses	(1,256)	(1,212)	3.6%	(368)
Trust and Other Expenses	(3,069)	(3,016)	1.8%	(823)
Profit before Tax	**$13,547**	**$12,484**	**8.5%**	**$3,735**
Tax Expense	(1,687)	(1,719)	(1.9%)	(487)
Profit for the Period	**$11,860**	**$10,765**	**10.2%**	**$3,248**
Profit Attributable to Non-Controlling Interests	(1,427)	(1,630)	(12.5%)	(467)
Net Profit Attributable to Unitholders	**$10,433**	**$9,135**	**14.2%**	**$2,781**
Distribution Adjustments	1,675	2,744	(39.0%)	702
Distributable Income Attributable to Unitholders	**$12,108**	**$11,879**	**1.9%**	**$3,483**

1) Projected results for 1Q22 were derived based on one quarter of the 2022 full-year forecast as disclosed in the Prospectus dated 29 November 2021.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As of
	31-Mar-22
Total Current Assets	$34,084
Total Non-Current Assets	1,462,365
Total Assets	**$1,496,449**
Gross Borrowings	350,000
Other Liabilities	12,173
Total Liabilities	**$362,173**
Unitholders' Funds	**$987,924**
Non-controlling interests	146,352
Total Equity	**$1,134,276**
Total Liabilities and Equity	**$1,496,449**
Units in Issue and Issuable (in thousands)[(1)]	1,127,275
Net Asset Value per Unit (US$)	**$0.88**
Unit Price (as at Reporting Date) (US$)	**$1.11**
Premium to NAV (%)	**26.1%**

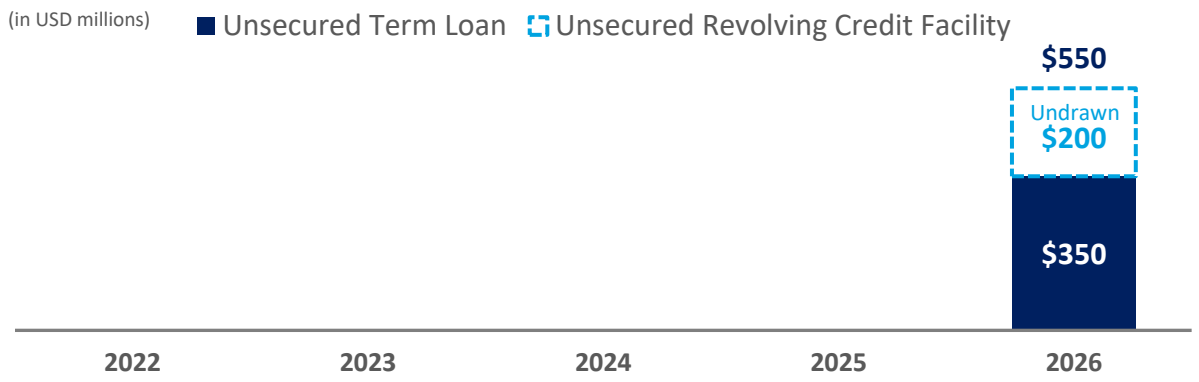
1) Includes 1Q22 management fees to be issued in units (1.9 million units).

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Low Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

4.7 YEARS
Weighted Avg. Debt Maturity



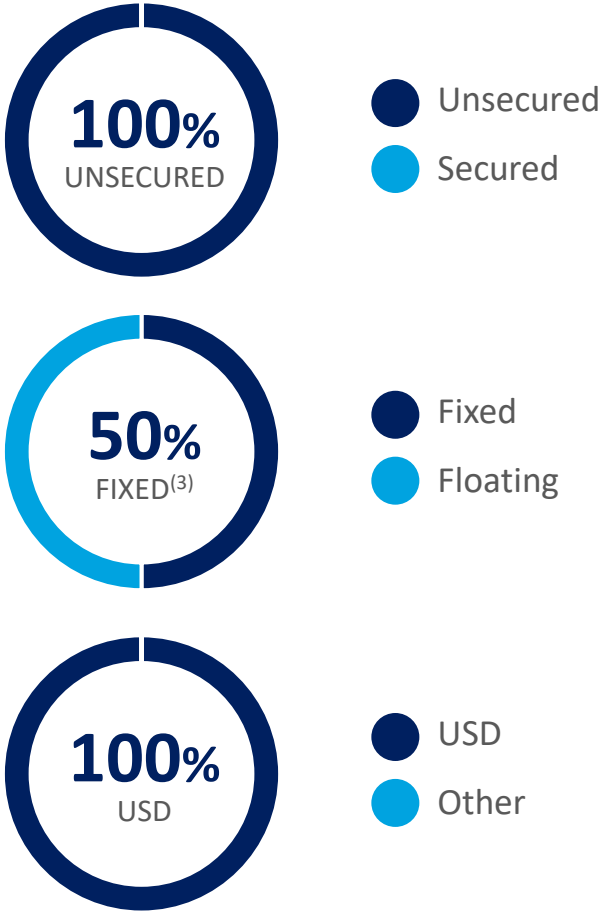
KEY DEBT METRICS

$350mm
Total Debt Outstanding

26.0%
Aggregate Leverage(1)

2.1%
Average Cost of Debt(2)(3)

DEBT PROFILE



1) Aggregate leverage was computed based on gross borrowings / deposited properties. Under Para 9.7 of the CIS Code, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis (i.e., 90%) based on the property fund's share of each SPV.
2) Does not include amortization of debt financing fees.
3) Pro forma for $175 million interest rate swap, assuming the swap was outstanding for the entire 1Q22 period. Actual average cost of debt for the 1Q22 period was 1.2%.

DATA CENTRE MARKET

INFORMATION

Provided By:

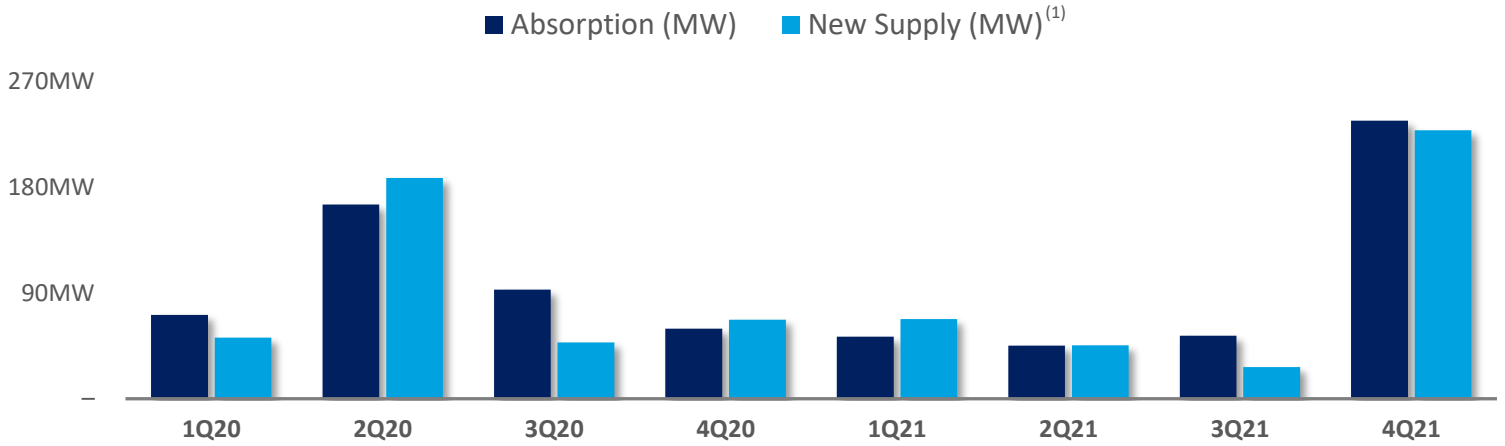
DATACENTER HAWK

NORTHERN VIRGINIA

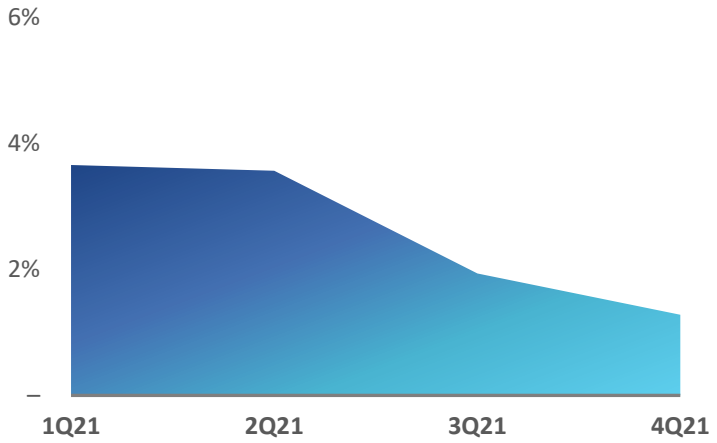
KEY DEVELOPMENTS

- Stack Infrastructure planning 216 MW campus in Ashburn on Shellhorn site
- Corscale planning hyperscale campuses in Sterling and Manassas
- AREP and Harrison Street partnering to develop Broderick Drive data centre campus
- DataBank under construction with second Ashburn data centre
- AREP and Harrison Street commence Beaumeade Circle shell development
- BlackChamber Group buys site in Sterling for data centre development
- Skybox partnering with Prologis for 500k SF Dulles data centre
- CoreSite VA3 to be powered by 100% renewable energy

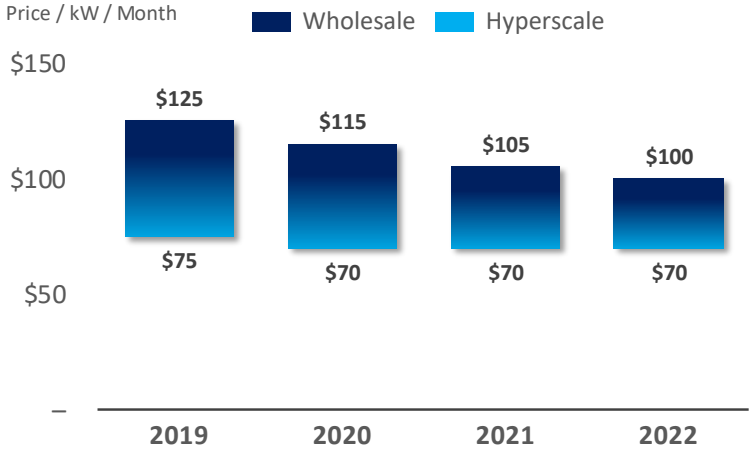
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2022.

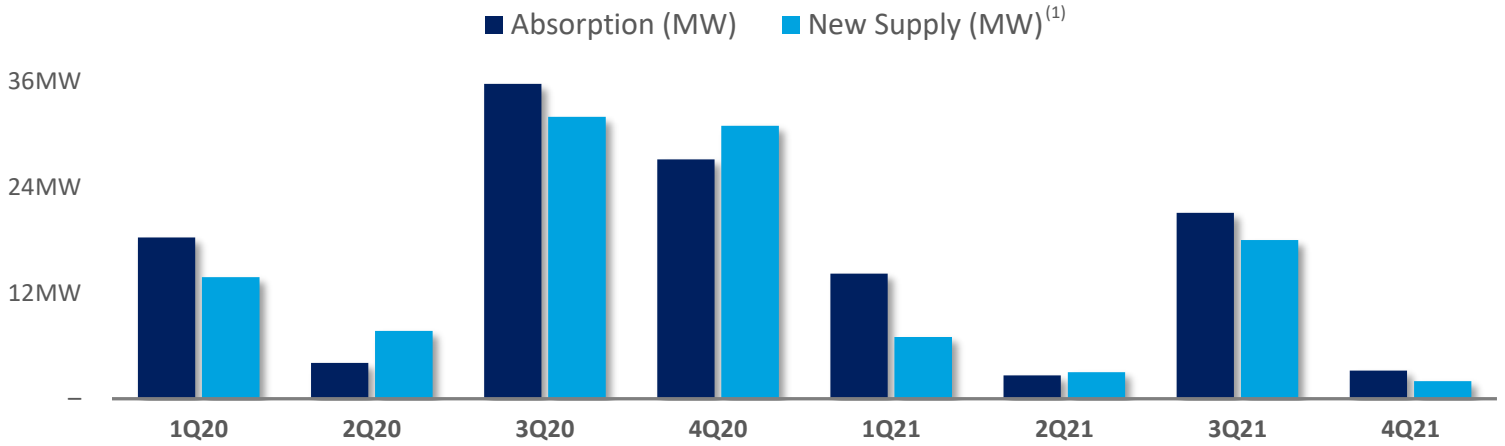
1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

NORTHERN CALIFORNIA

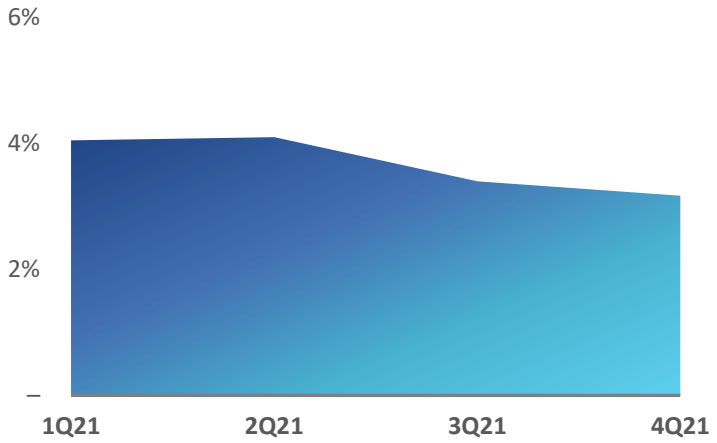
KEY DEVELOPMENTS

- Prime fully leases Building 1 in McClellan Park, Building 2 gearing up to begin development
- AWS buys 7-acre site for $51.8M ($7.4M/acre) in Santa Clara to support two-building planned campus
- STACK launches 32 MW SVY02 facility on Silicon Valley campus
- Vantage SDC, a partnership to obtain Vantage's stabilized assets, acquires 24 MW CA22
- VPLS purchases a 3 MW Santa Clara facility from Wave Broadband
- Windstream brings advanced optical solutions to NTT Sacramento campus

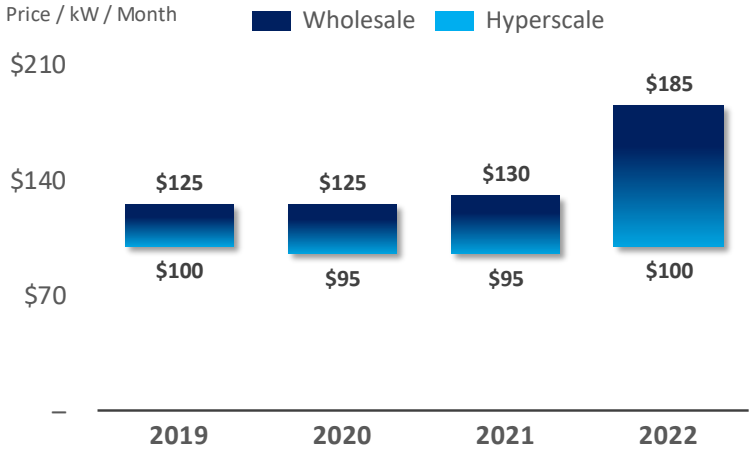
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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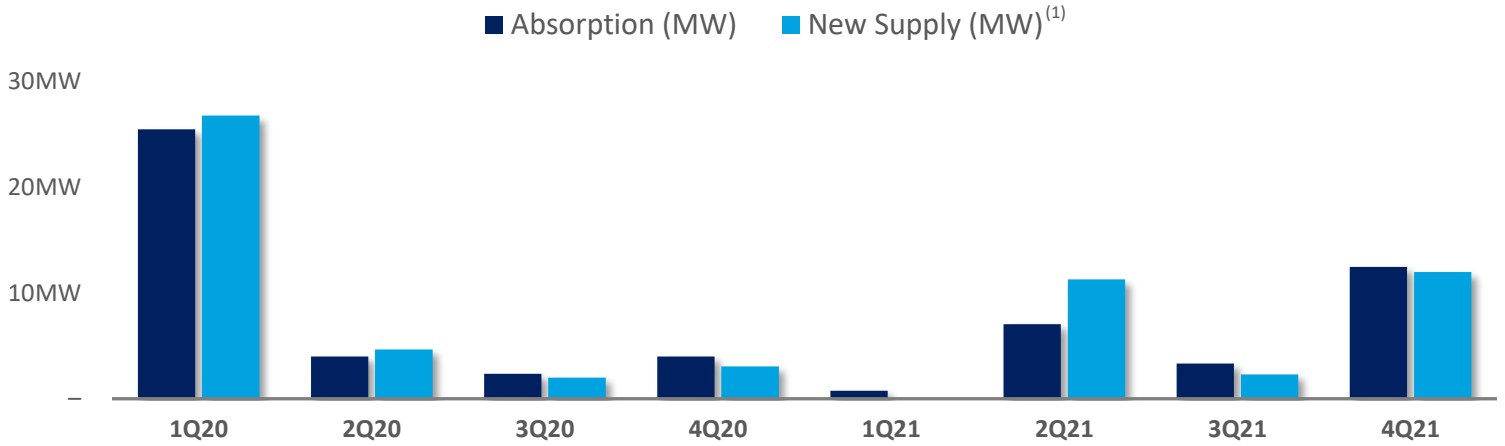
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TORONTO

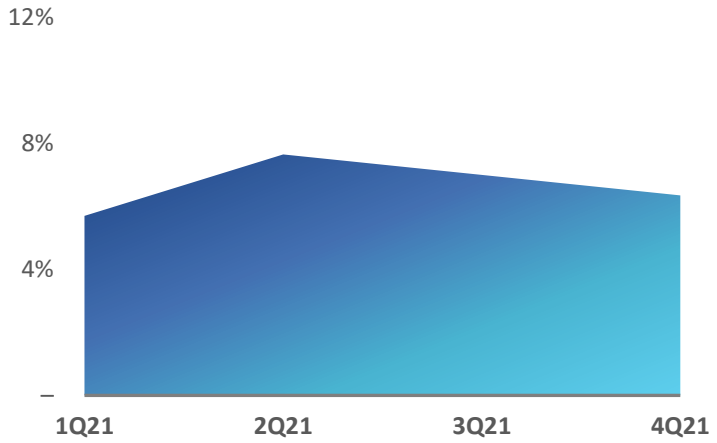
KEY DEVELOPMENTS

- In 2021, the overwhelming narrative in Toronto is the scarcity of available land and the record price-per-acre acquisitions
- Providers and hyperscale users are forced to compete with expanding urban development and other industries in purchasing available real estate
- Entering 2022, data centre entities are continuing to pursue land for development within a reasonable distance of the central business district
- Toronto is an ideal location for global companies to establish a data centre presence, but the scarcity of available land in preferred areas will likely be a challenge as the market continues to grow

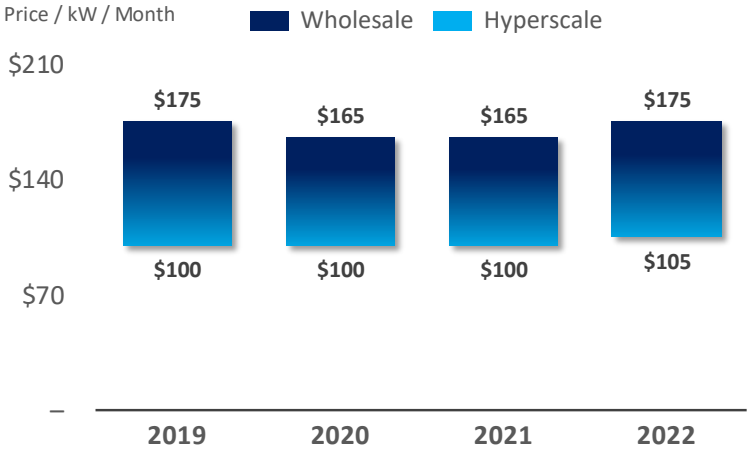
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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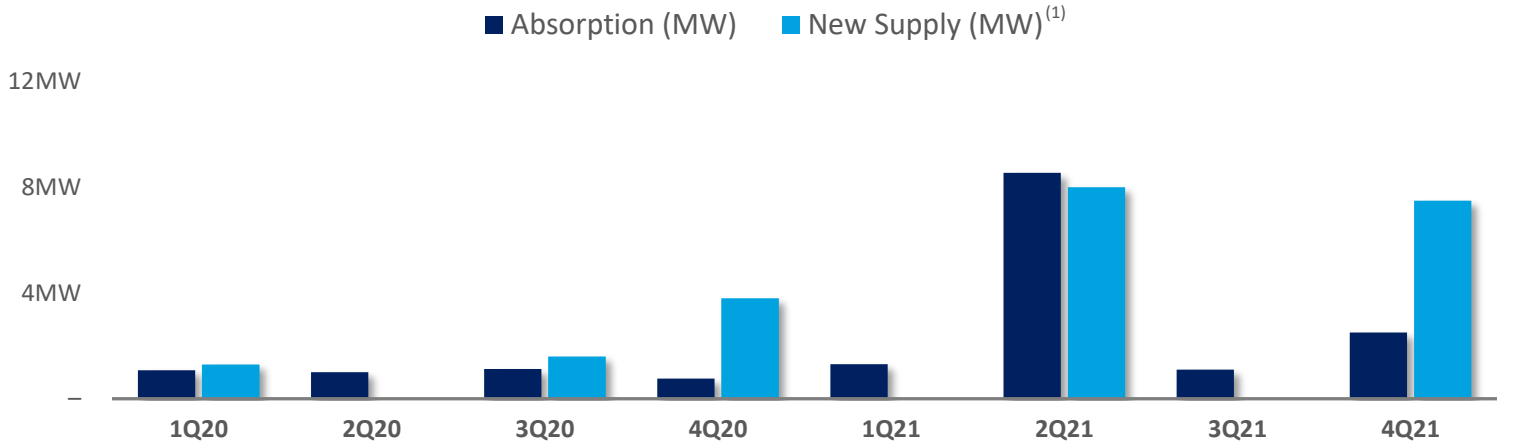
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LOS ANGELES

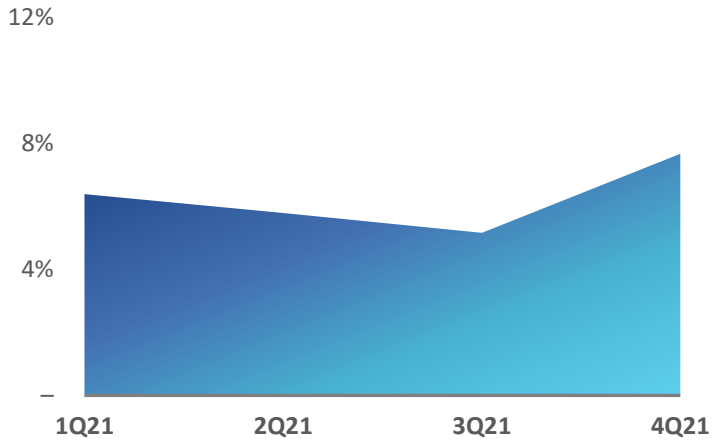
KEY DEVELOPMENTS

- The Los Angeles market continues to be a challenging market for new data centre development
- In part due to high land and power costs and strict government regulations, there are considerable barriers to entry into the market
- This has allowed existing data centre providers to capture inner market demand, however, and has created renewed interest from regional users
- Existing providers with an LA footprint are using these challenges to their advantage, with CoreSite recently completing the second phase of their new 6 MW facility
- 4Q 2021 Los Angeles Development Activity:
  - Equinix adds SONOC point of presence
  - Hawaiki connects various APAC markets to Los Angeles with a 13,500-mile subsea cable

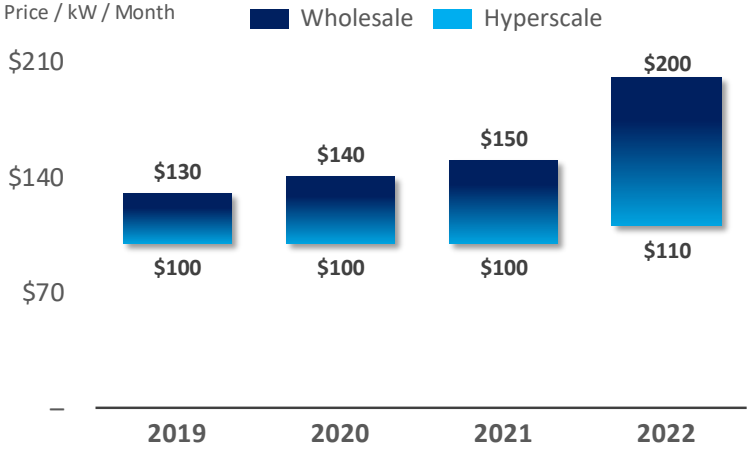
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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APPENDIX

ADDITIONAL INFORMATION

IMPORTANT NOTICE

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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 current view of the Manager on future events.

Holders of Units ("Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were the joint issue managers, global coordinators, bookrunners and underwriters for the initial public offering of units in Digital Core REIT.

DIGITAL CORE REIT

Core | Sustainable | Growth