DIGITAL CORE REIT

Investor Presentation

JANUARY 2024

Core | Sustainable | Growth



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TABLE OF CONTENTS

1 Digital Realty: Committed Sponsor

2 Digital Core REIT: Pure-Play Data Centre S-REIT

3 Appendix: Strategically Positioning for the Future

Customer Bankruptcy Resolution Presentation Published 1 November 2023

SECTION 1 ❯

Digital Realty

COMMITTED SPONSOR

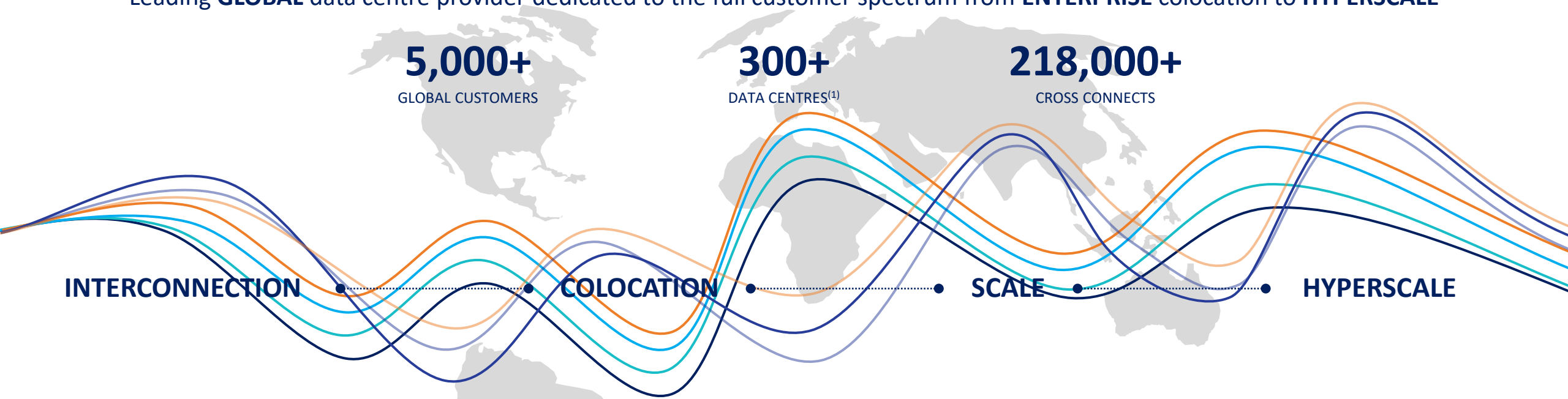
DIGITAL REALTY

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

5,000+
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

218,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$37 bn EQUITY MARKET CAPITALIZATION[2]

$55 bn ENTERPRISE VALUE[3]

TOP 10 PUBLICLY TRADED U.S. REIT

5th 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 September 30, 2023.
Note: Figures include Digital Core REIT's portfolio.

1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of September 30, 2023.
3) Total enterprise value calculated as the market value of common equity as of September 30, 2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of September 30, 2023.
4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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
- **5th** largest US REIT and **S&P 500** company
- Raised **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 September 30, 2023.

Demonstrated Sponsor Support

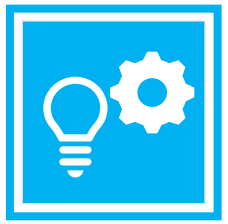
Dedicated Sponsor Fully Committed to Digital Core REIT's Near- and Long-Term Success

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.

SECTION 2

DIGITAL CORE REIT

PURE-PLAY DATA CENTRE S-REIT

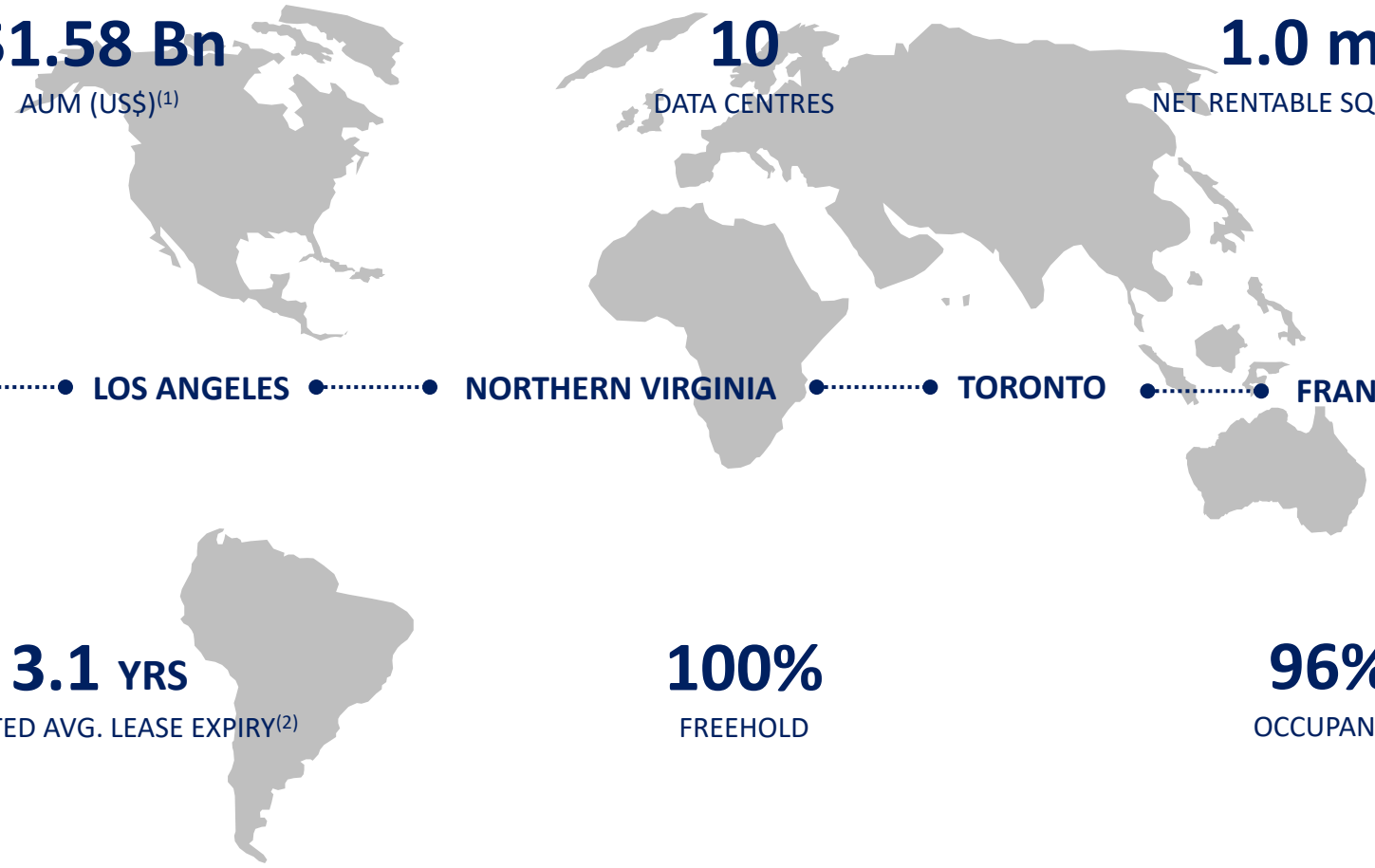
DIGITAL CORE REIT

Pure-Play Data Centre S-REIT with Industry-Leading Pipeline Sponsored by Leading Global Owner and Operator

$1.58 Bn
AUM (US$)[1]

10
DATA CENTRES

1.0 mm
NET RENTABLE SQUARE FEET



SILICON VALLEY • LOS ANGELES • NORTHERN VIRGINIA • TORONTO • FRANKFURT • OSAKA

3.1 YRS
WEIGHTED AVG. LEASE EXPIRY[2]

100%
FREEHOLD

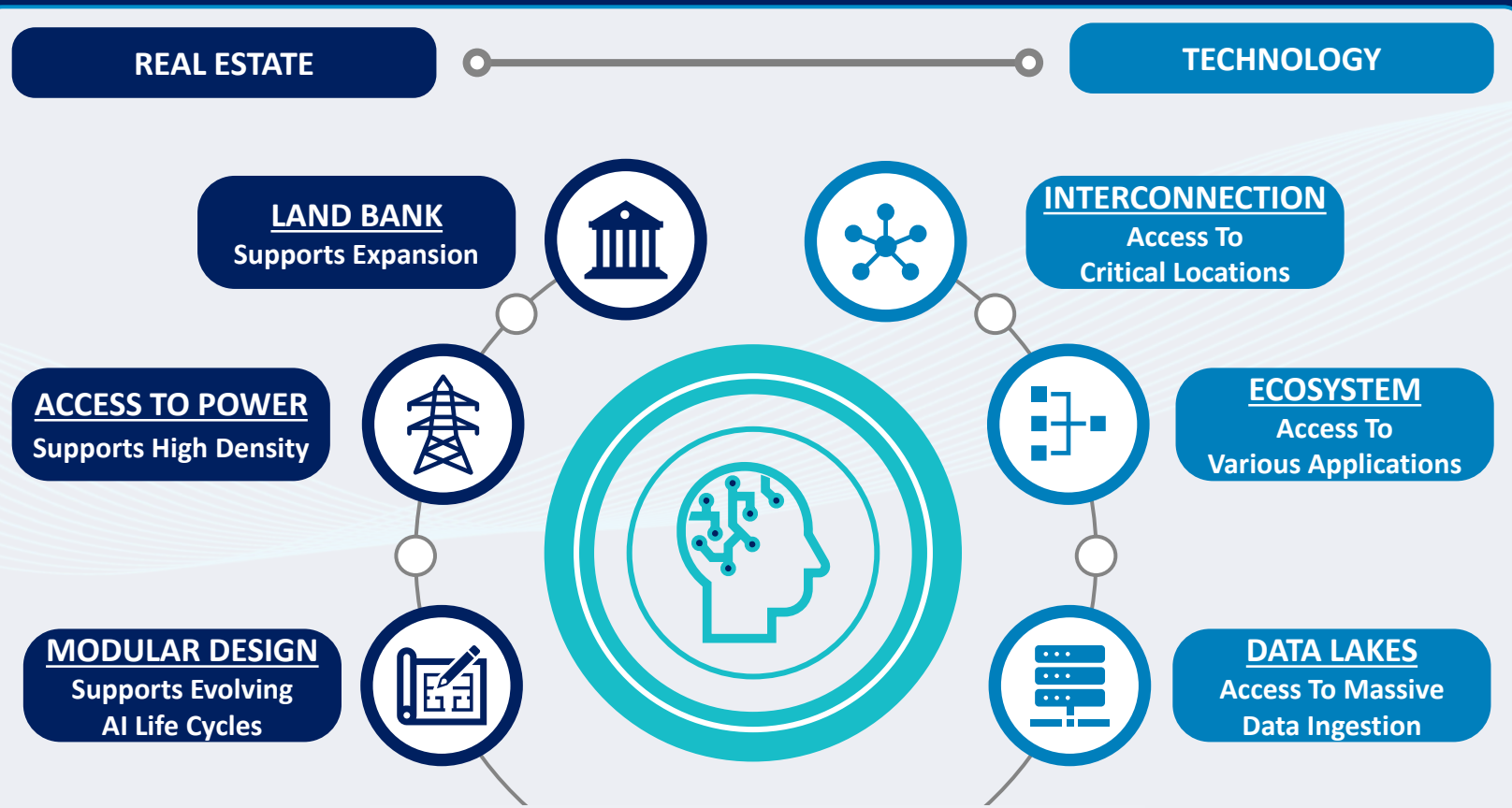
96%
OCCUPANCY

Source: Company data as at 30 September 2023.
1) Based on balance sheet value of investment properties and associate as at 30 September 2023.
2) Based on annualized rent as at 30 September 2023.

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.

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$494mm AGREED VALUE(1)	449,546 SQUARE FEET(2)	34,000 IT LOAD (kW)
92% OCCUPANCY(2)	3.7 years PROPERTY AGE(2)	

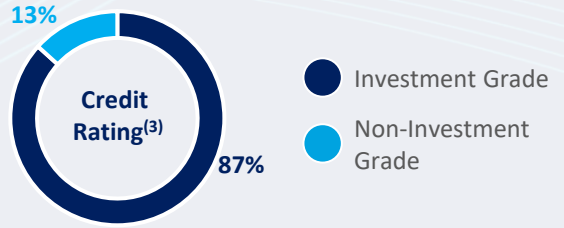
Osaka Data Centre: DIGITAL OSAKA 2 (KIX11)

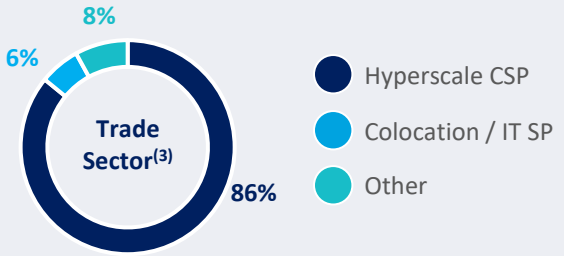


JAPAN	Minoh-City OSAKA	100% FREEHOLD
US$515mm AGREED VALUE(1)(4)	114,940 SQUARE FEET(2)	25,500 IT LOAD (kW)
95% OCCUPANCY(2)	4.3 years PROPERTY AGE	

COMBINED CUSTOMER PROFILE

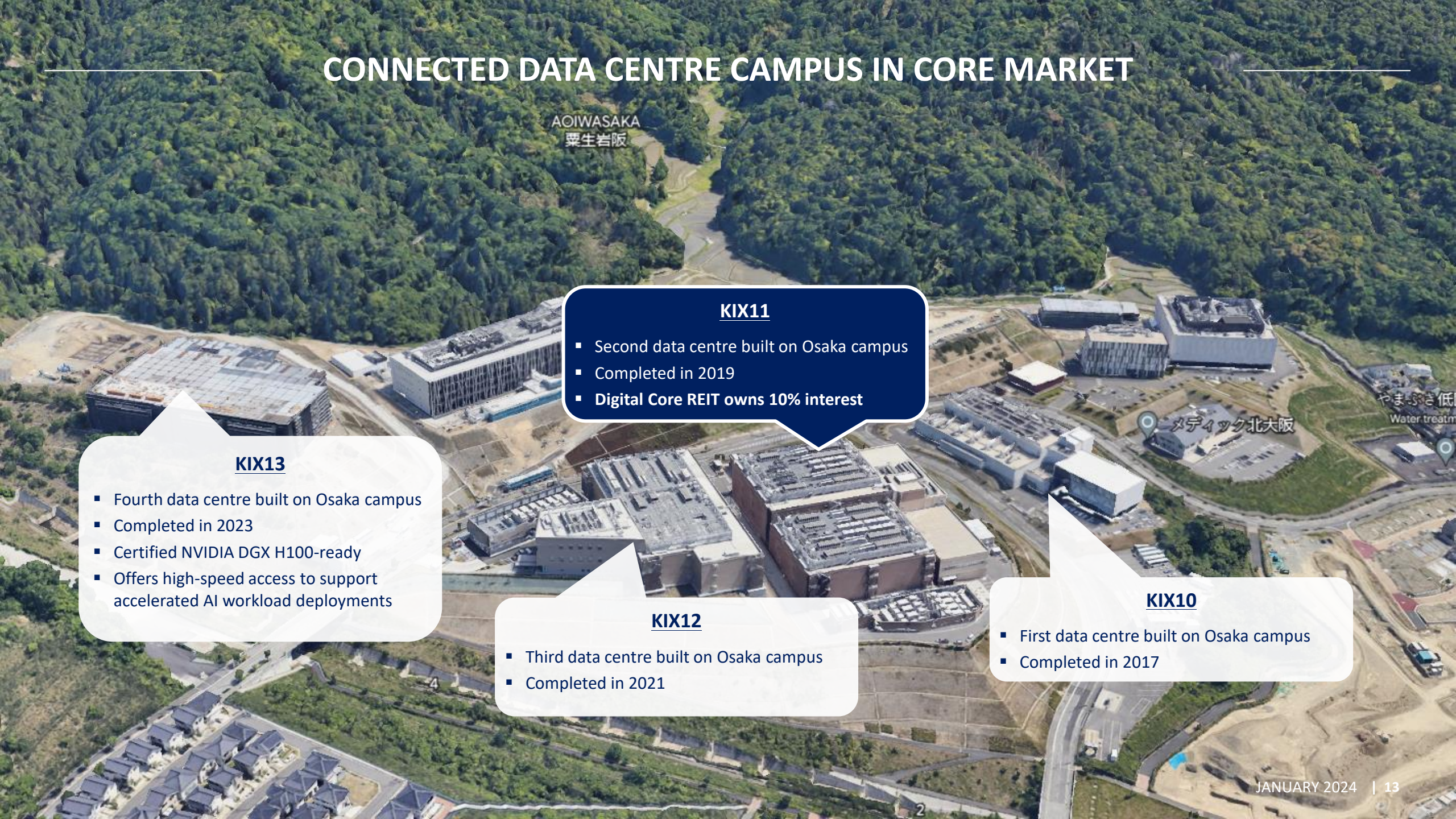
36
TOTAL CUSTOMERS





Note: Data as at 30 September 2023. Property statistics presented at 100% share.
1) Agreed values shown at 100% share. For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.05. For the Osaka Data Centre, values based on a USD:JPY exchange rate of 150.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 September 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.

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

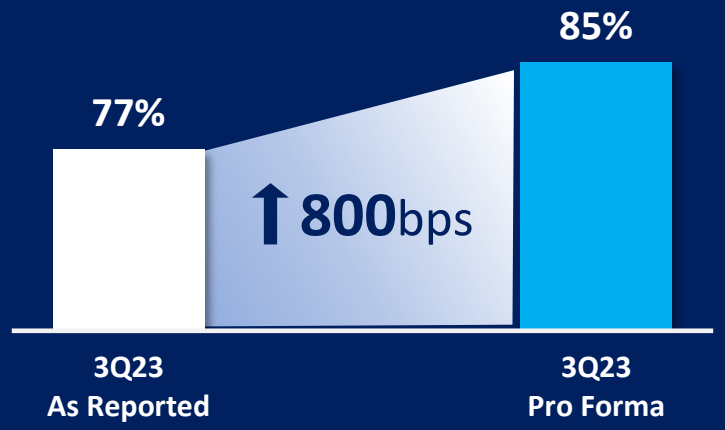
KIX10

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

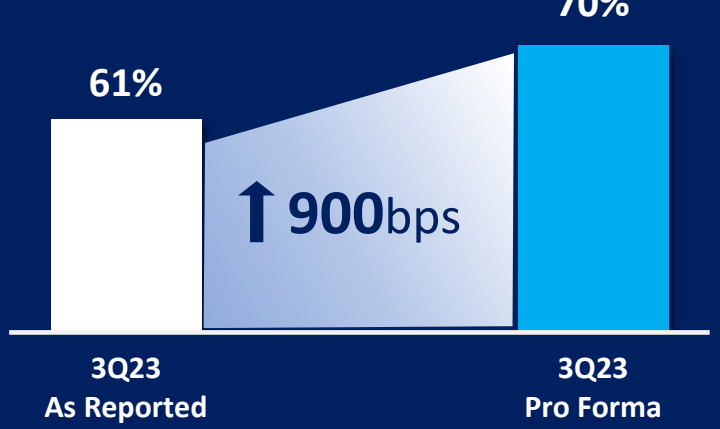
IMPROVING AND DIVERSIFYING

IMPROVING CUSTOMER PROFILE

Investment Grade(1)

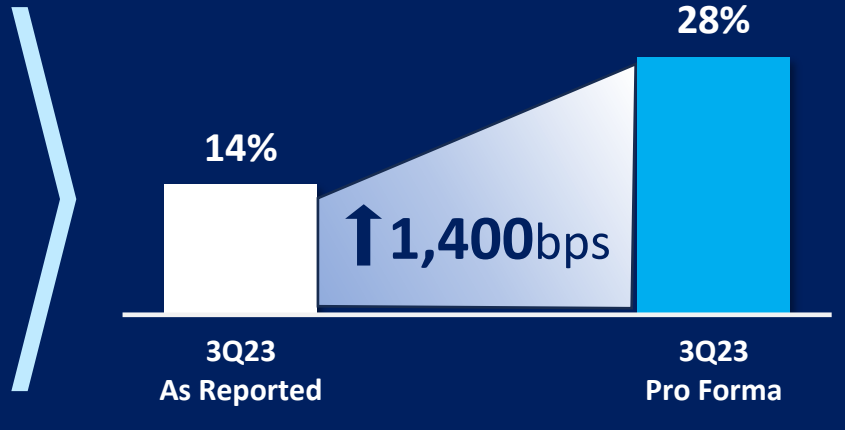


Hyperscale Cloud Providers(1)

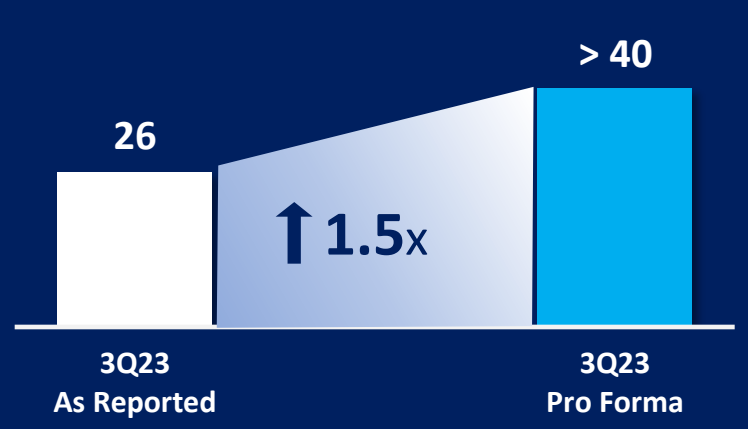


ACHIEVING DIVERSIFICATION

International Expansion(1)



Number of Customers



Note: Data as at 30 September 2023. Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 30 September 2023.

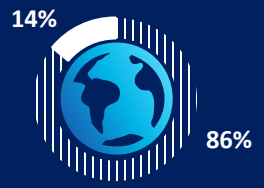
ENHANCING PORTFOLIO QUALITY

	CURRENT	PRO FORMA
AUM (US$)[1]	**US$1.59 Bn**	**US$1.58 Bn**

GEOGRAPHY

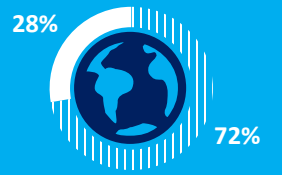
North America

EMEA and APAC



5 Metros

Metros[2]	
Northern Virginia	34%
Silicon Valley	31%
Toronto	15%
Frankfurt	14%
Los Angeles	6%



6 Metros

Metros[2]	
Northern Virginia	31%
Frankfurt	23%
Silicon Valley	20%
Toronto	15%
Los Angeles	6%
Osaka	5%

CUSTOMERS



26
Customers

77%
Investment Grade Customers[2]

Top 5 Customers[2]	
Fortune 50 Software Company	37%
Global Colocation/IX Provider	22%
Social Media Platform	16%
Global Tech. Solutions Provider	12%
Fortune 25 Tech Company	6%

> 40
Customers

85%
Investment Grade Customers[2]

Top 5 Customers[2]	
Fortune 50 Software Company	40%
Social Media Platform	15%
Fortune 25 Tech Company	11%
Global Tech. Solutions Provider	11%
Global Colocation/IX Provider	5%

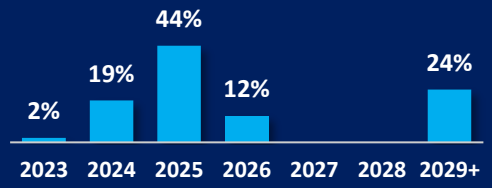
STABILISED CASH FLOWS



3.6 YRS
WALE[2]

97%
Occupancy[3]

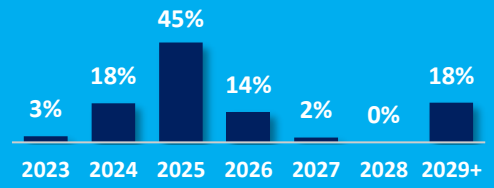
Lease Expiration %[2]



3.1 YRS
WALE[2]

96%
Occupancy[3]

Lease Expiration %[2]



Note: **Data as at 30 September 2023.** Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.

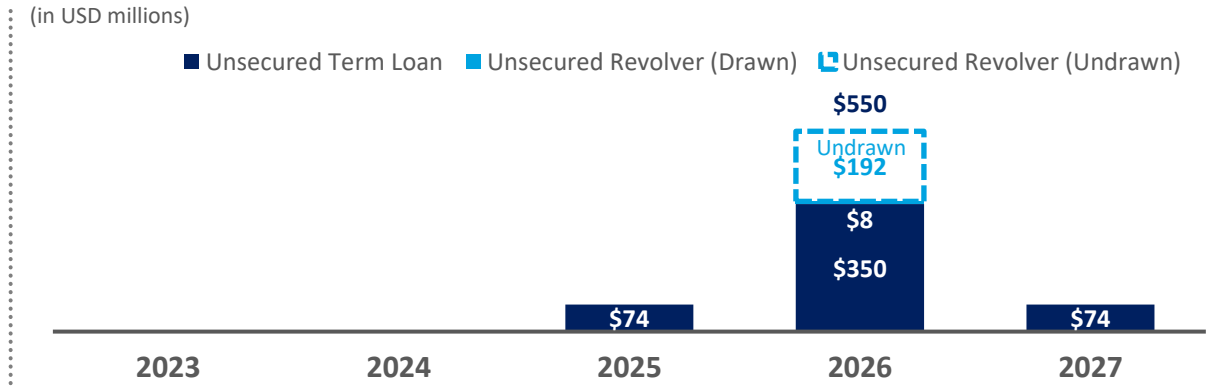
1) Based on balance sheet value of investment properties and associate as at 30 September 2023. Pro forma value inclusive of the purchase consideration of the Frankfurt Facility and Osaka Data Centre.
2) Based on annualised rent as at 30 September 2023.
3) Based on net rentable square feet. Pro forma occupancy does not account for any potential future vacancy at 200 North Nash Street and 3015 Winona Avenue.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

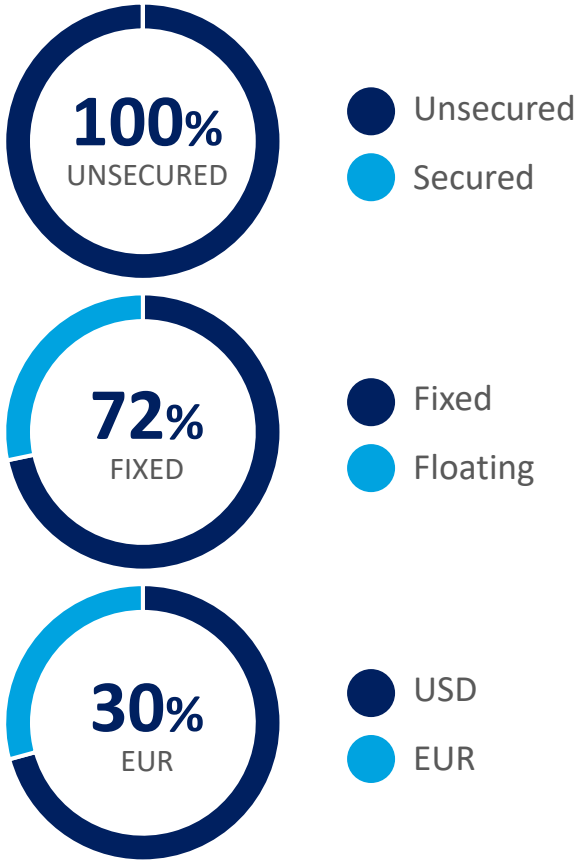
3.2 YEARS
Weighted Avg. Debt Maturity



KEY DEBT METRICS

- **$506m** Total Debt Outstanding
- **34.4%** Aggregate Leverage(1)
- **5.1%** Average Cost of Debt(2)(3)
- **3.3x** Interest Coverage Ratio

DEBT PROFILE



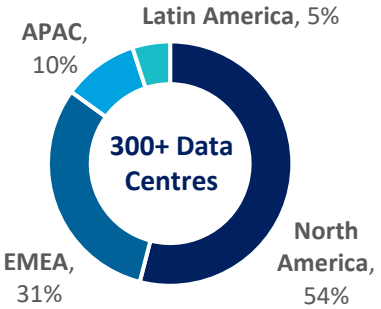
1) Aggregate leverage was computed based on gross borrowings / deposited properties. Under Para 9.7 of the CIS Code, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis (i.e., 90%) based on the property fund's share of each SPV.
2) Does not include amortisation of debt financing fees.
3) Represents average cost of debt during 3Q23. The year-to-date average cost of debt is 4.6%.

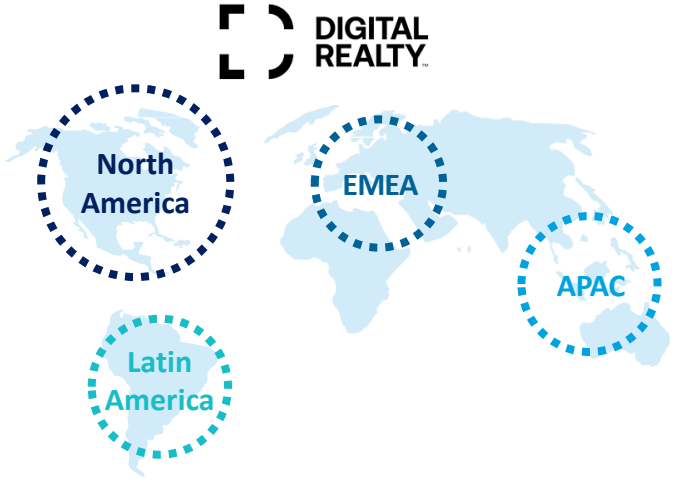
CORE | SUSTAINABLE | GROWTH

Best-in-Class Sponsor, Largest Global Owner/Operator

2022 - 2023 → 2024+

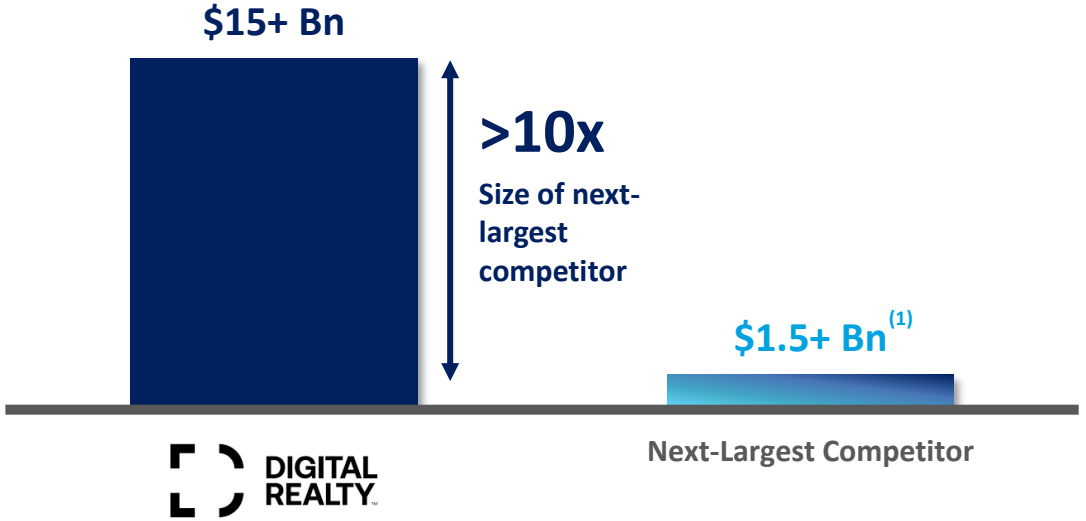
$150 million → $15+ Bn





Industry-Leading Acquisition Pipeline

GLOBAL PIPELINE



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

1) As of latest disclosure. Based on USD:SGD exchange rate of 1.32585.

ACCESS TO OPPORTUNITIES AND FUNDING TO DELIVER ACCRETION

Visible and Actionable Global Data Centre Pipeline

CORE MARKETS

Ability to Acquire Incremental Stakes in Existing Assets or Enter New Markets [1],[2]

Frankfurt

- 2nd largest DC market in EMEA
- GDP of €173bn, among the highest in Europe

Osaka

- 2nd core DC Market in Japan for hyper-scalers
- Japan GDP ranks #3 globally

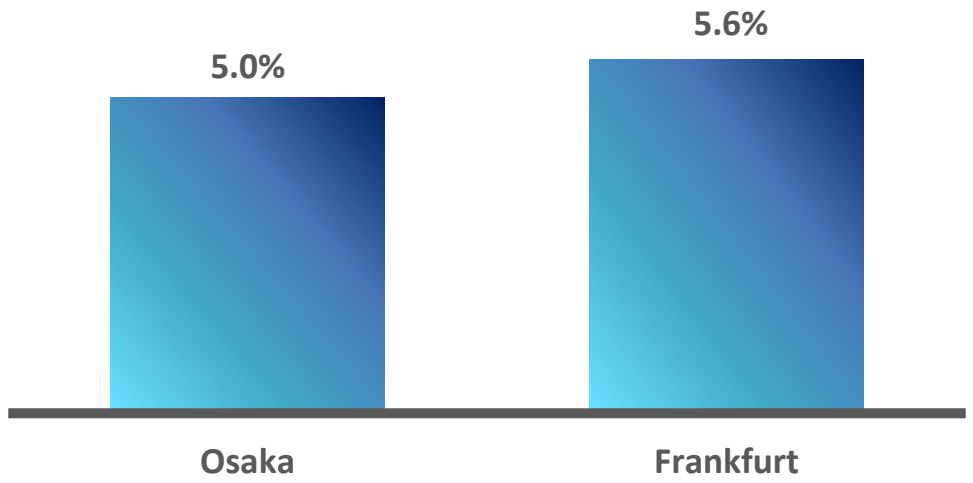
45% Digital Frankfurt



10% Digital Osaka 2



RECENT CAP RATES [3]



Sponsor Support Catalyses Accretive Transactions, Unlocking Potential Growth Opportunities Globally

- **Ability to "mix-and match" pipeline to size transactions, depending on market conditions**
  - Flexibility to fund using 100% debt (including currency selection to optimise borrowing cost)
  - Existing general mandate provides optionality to tap equity capital markets
- **Potential to deliver value-accretive global transactions (assuming illustrative 35% debt, 65% equity funding structure)**

1) Digital Core REIT's pro forma ownership, assuming completion of the proposed acquisitions of an additional 20% stake in Frankfurt
2) Osaka data centre acquired from a 50/50 joint venture between Mitsubishi Corporation and Digital Realty
3) Based on Digital Core REIT's recent data centre transactions in Osaka and Frankfurt.

DIGITAL CORE REIT

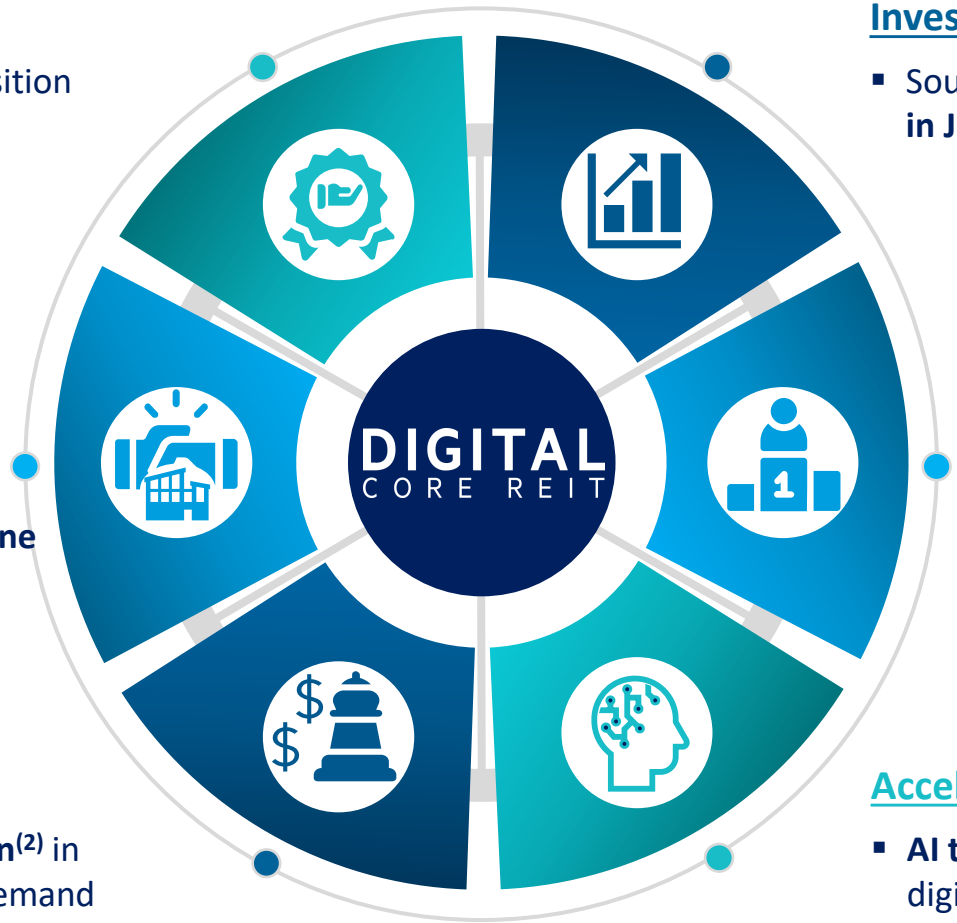
Favourable Fundamentals + Sponsor Support Create Virtuous Cycle of Accretive Investment

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

SECTION 3 ❯

APPENDIX

STRATEGICALLY POSITIONING FOR THE FUTURE

CUSTOMER BANKRUPTCY RESOLUTION PRESENTATION PUBLISHED 1 NOVEMBER 2023

SUMMARY OF STRATEGIC TRANSACTIONS

DIGITAL CORE REIT

Digital Core REIT is proposing a series of strategic transactions to improve the credit quality of the portfolio, further diversify into international markets and deliver long-term value to unitholders

1 Comprehensive Customer Bankruptcy Resolution

- **Asset Sale:** $160 million of dispositions (two assets in Silicon Valley) at book value (4.4% cap rate)[1] to Brookfield Infrastructure Partners L.P. and its institutional partners ("Brookfield"), an unrelated third-party
- **Resolution on Leases:** Affirmation of a lease in Silicon Valley and amendment of leases in Los Angeles (accelerating expiration date to 30 September 2024)
- **Acquiring Critical Capacity in Frankfurt:** Regaining space in Frankfurt to create long-term value[2]

2 Accretive Capital Recycling & Portfolio Enhancement

- **Increasing Ownership in Frankfurt:** Ability to redeploy asset sale proceeds to acquire an additional 20% interest in Frankfurt
- **Improved Credit Quality:** Pro forma for the transaction, the contribution from investment grade customers towards Digital Core REIT's portfolio will grow to 85%[3]

DIGITAL FRANKFURT
FRANKFURT
FACILITY



3 Initial Entry Into APAC

- **Entry into Japan:** Acquisition of a 10% interest in a data centre located in Osaka, Japan from Mitsubishi Corporation
- **Further Opportunities to Grow in APAC:** Initial transaction sets the stage for future acquisitions in the region

DIGITAL OSAKA 2
KIX11
OSAKA
DATA CENTRE



1) Based on 2024 contractual cash NOI.
2) Lease termination includes a $2.5 million payment by Digital Core REIT.
3) Based on pro forma annualised rent attributable to investment-grade customers.

COMPREHENSIVE CUSTOMER BANKRUPTCY RESOLUTION

	LEASES AMENDED		LEASE TERMINATED	LEASE ASSUMED	DIVESTMENTS	
						
Location	**3015 Winona Avenue**	**200 North Nash Street**	**Wilhelm-Fay Straße 24 (FRA30)**	**1500 Space Park Drive**	**2401 Walsh Avenue**	**2403 Walsh Avenue**
Data Centre Type	Shell & Core	Shell & Core	Fully-Fitted	Shell & Core	Shell & Core	Shell & Core
Lease Structure	Triple Net	Triple Net	Gross + E(lectricity)	Triple Net	Triple Net	Triple Net
Annualised Rent[1] (at Share)	$2.1 million	$2.7 million	$0.5 million	$4.2 million	$4.2 million	$2.6 million
Appraised Value[2] (at Share)	$48.6 million	$62.1 million	$6.0 million	$103.5 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**	Lease terminated[4] and recapturing 1.5MW of data centre capacity[5]	No change to existing lease terms or rental rate	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]	**~50%** Loss of Annualised Rent[3]	**No Impact**	**$99.0 million** Gross Proceeds	**$61.2 million** Gross Proceeds

1) Based on annualised rent as at 30 September 2023.
2) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2022 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.

DIGITAL REALTY™

Best-in-Class Global Data Centre Sponsorship

UNMATCHED PARTNERSHIPS

Brookfield

MC DIGITAL REALTY™
A Mitsubishi Corporation and Digital Realty JV

SEEDING FUTURE GROWTH

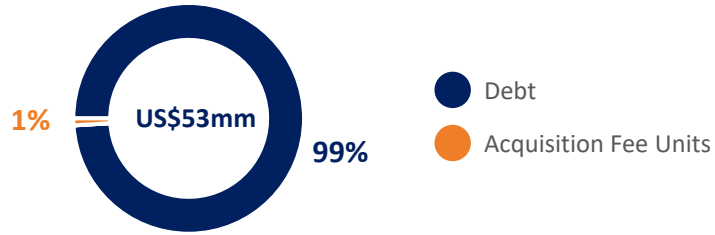
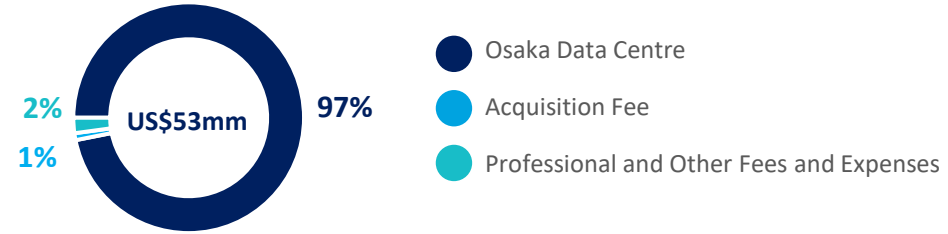
DIGITAL FRANKFURT
FRANKFURT FACILITY



INDUSTRY-LEADING PIPELINE TO SCALE

TRANSACTION OVERVIEW

Prudently Financed Portfolio Enhancement

	Asset Sale & Frankfurt Facility Acquisition	Osaka Data Centre Acquisition
Proposed Acquisition	• 20.0% interest in a data centre located in Frankfurt, Germany (the "**Frankfurt Facility**") to be acquired from Digital Realty Trust, L.P.	• 10.0% interest in a data centre located in Osaka, Japan (the "**Osaka Data Centre**") to be acquired from **Mitsubishi Corporation**
Agreed Value[1]	• EUR€470mm | US$494mm	• JP¥77,250mm | US$515mm[4]
Total Acquisition Cost[2]	• Estimated Purchase Consideration: **US$99mm**	• Purchase Consideration: **US$52mm |** Total Acquisition Cost: **US$53mm**
Proposed Funding	• Asset Sale Proceeds (at a 4.4% Cap Rate)	• JPY-Denominated Borrowings (All-In Fixed Interest Cost of 1.3%)
Sources of Funds (US$mm)		
Uses of Funds (US$mm)		

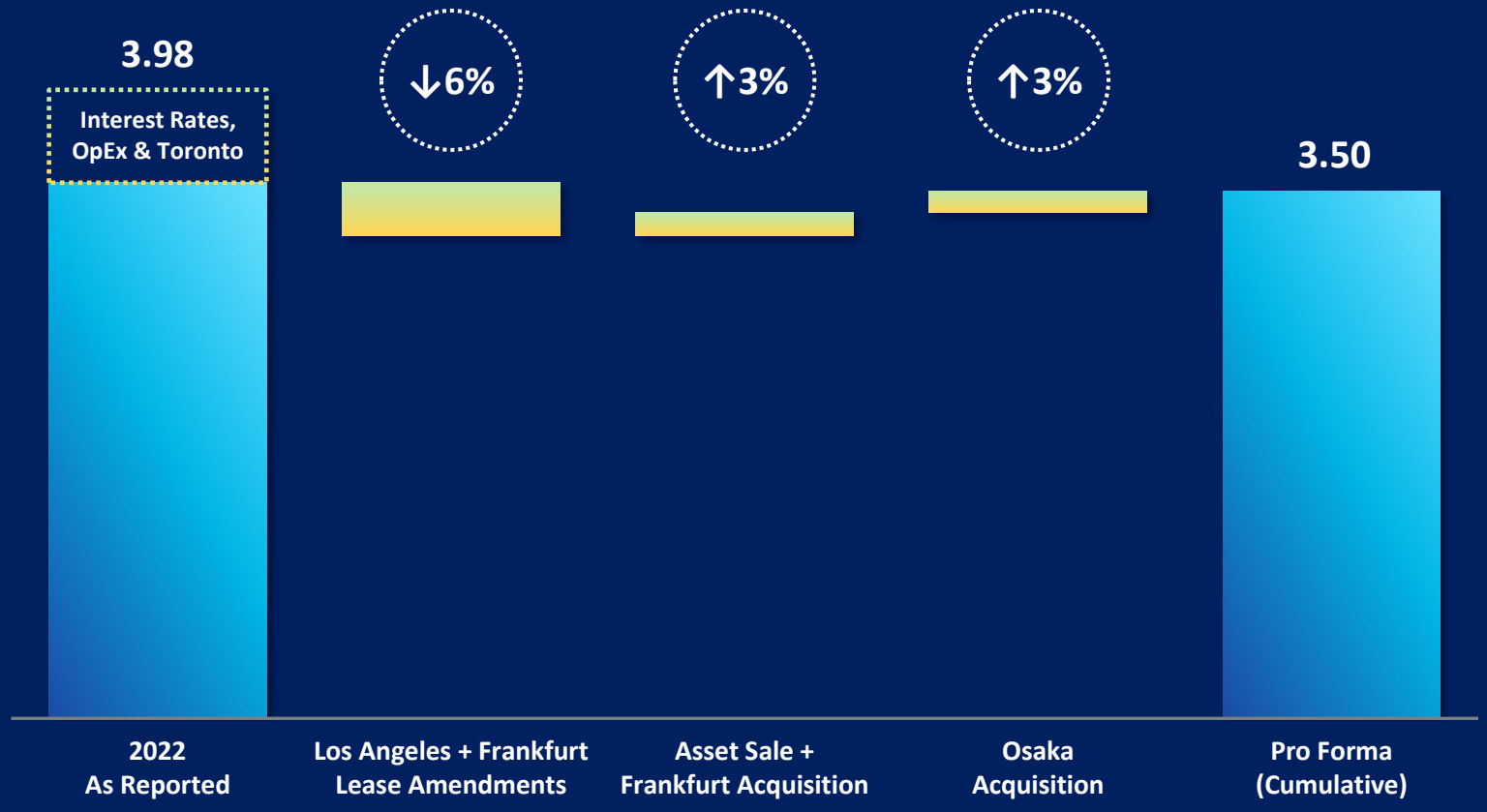
Note: Data as at 30 September 2023. Please refer to the Divestment Announcement and Acquisition Announcement dated 1 November 2023 for further details.

1) Agreed values shown on a 100% basis. For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.05. For the Osaka Data Centre, values based on a USD:JPY exchange rate of 150.
2) Purchase consideration represents 20.0% ownership of the Frankfurt Facility and 10.0% ownership of the Osaka Data Centre. The total acquisition cost is the purchase consideration inclusive of transaction costs and the acquisition / divestment fees payable to the manager of Digital Core REIT for the transactions.
3) A portion of the cash will be used to fund the Frankfurt lease termination payment of $2.5 million.
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.

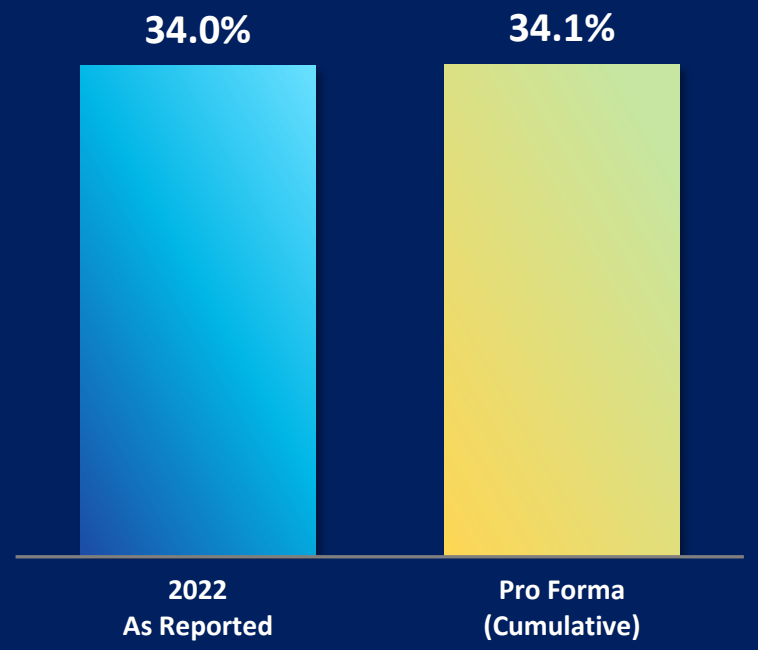
PRO FORMA FINANCIAL IMPACT

Stabilizing DPU While Preserving Balance Sheet Flexibility

DISTRIBUTION PER UNIT[1]



AGGREGATE LEVERAGE[2]



Source: Company data as at 30 September 2023.

1) Please refer to the Divestment Announcement and Acquisition Announcement dated 1 November 2023 for further details on the pro forma financial effects of the proposed transactions, including key assumptions.
2) Aggregate leverage was computed based on gross borrowings / deposited properties. Under Para 9.7 of the Property Funds Appendix, 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. Based on as reported Gross Borrowings of US$500mm as at 31 December 2022 with Pro Forma 2022 Gross Borrowings estimated at US$497mm.

LONG-TERM VALUE CREATION: LOS ANGELES

OVERVIEW OF LOS ANGELES DATA CENTRES



3015 WINONA AVENUE

Annualised Rent(1)

$2.1 million

Action Plan

- Retain End-User Customers
- Asset Enhancements
- Lease-up Vacancy



200 NORTH NASH STREET

Annualised Rent(1)

$2.7 million

Action Plan

- Retain End-User Customers
- Asset Enhancements
- Lease-up Vacancy

OVERVIEW OF KEY LOCATIONS



1) Based on share of annualised rent as at 30 September 2023.

ACCRETIVE CAPITAL RECYCLING

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

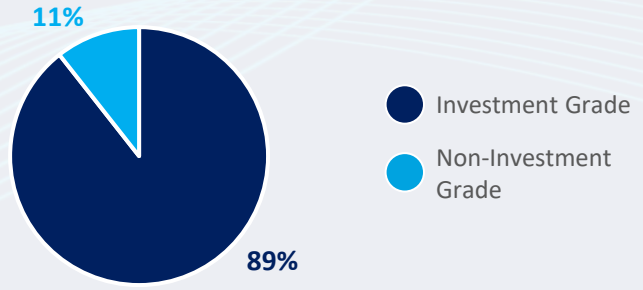
Frankfurt Facility: DIGITAL FRANKFURT



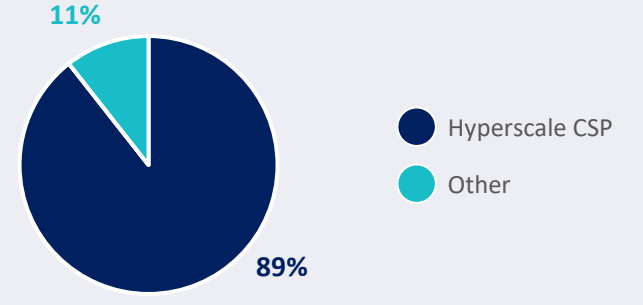
GERMANY	**449,546** SQUARE FEET[2]	**34,000** IT LOAD (kW)	**92%** OCCUPANCY[2]
US$494mm AGREED VALUE[1]	**100%** FREEHOLD	**3.7 years** PROPERTY AGE	**14** CUSTOMERS

CUSTOMER PROFILE[3]

Credit Quality



Trade Sector



Note: Data as at 30 September 2023. Property statistics are presented at 100% share.
1) For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.05.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 September 2023.

ESTABLISHING POSITION IN APAC

Connected Campus Data Centre Located in Osaka with 84% Investment Grade Customers

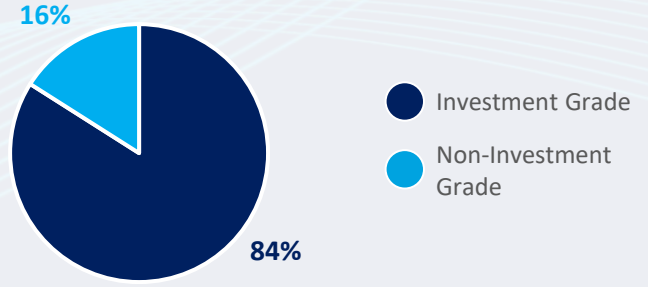
Osaka Data Centre: DIGITAL OSAKA 2 (KIX11)



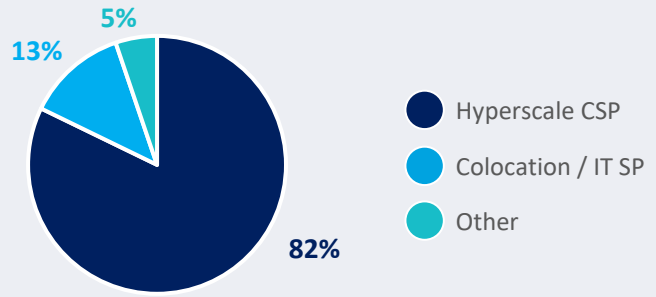
JAPAN	114,940 SQUARE FEET[2]	25,500 IT LOAD (kW)	95% OCCUPANCY[2]
US$515mm AGREED VALUE[1]	**100%** FREEHOLD	**4.3 years** PROPERTY AGE	**25** CUSTOMERS

CUSTOMER PROFILE[3]

Credit Quality



Trade Sector



Note: Data as at 30 September 2023. Property statistics are presented at 100% share.

1) 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. For the Osaka Data Centre, values based on a USD:JPY exchange rate of 150.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 September 2023.

ACQUISITION OF STABILISED, FREEHOLD DATA CENTRE

INITIAL ENTRY INTO

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)**

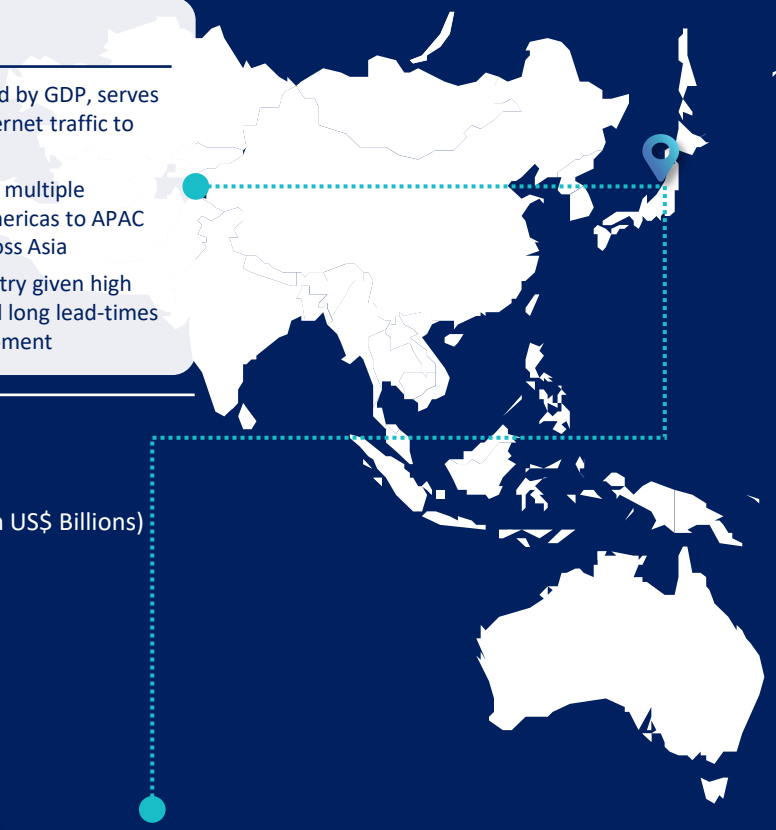
1) Please refer to the Acquisition Announcement dated 1 November 2023 for further details on the pro forma financial effects of the proposed acquisition, including key assumptions.

ENTRY INTO ATTRACTIVE CORE DATA CENTRE MARKET

INTERNATIONAL EXPANSION INTO APAC

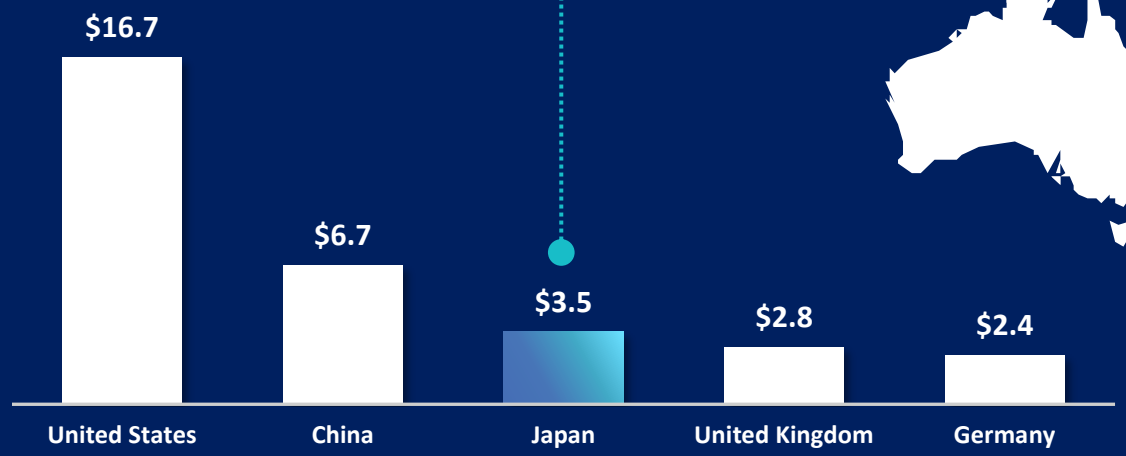
JAPAN

- Third-largest country in the world by GDP, serves as a key connectivity hub for internet traffic to and from North America
- Serves as initial landing point for multiple submarine cables connecting Americas to APAC region before branching out across Asia
- Benefits from high barriers to entry given high build costs, labour shortages and long lead-times for power infrastructure development



Top 5 Global Data Centre Countries(1)

2022 Total Data Centre Revenue (in US$ Billions)



GROWING APAC DATA CENTRE MARKET

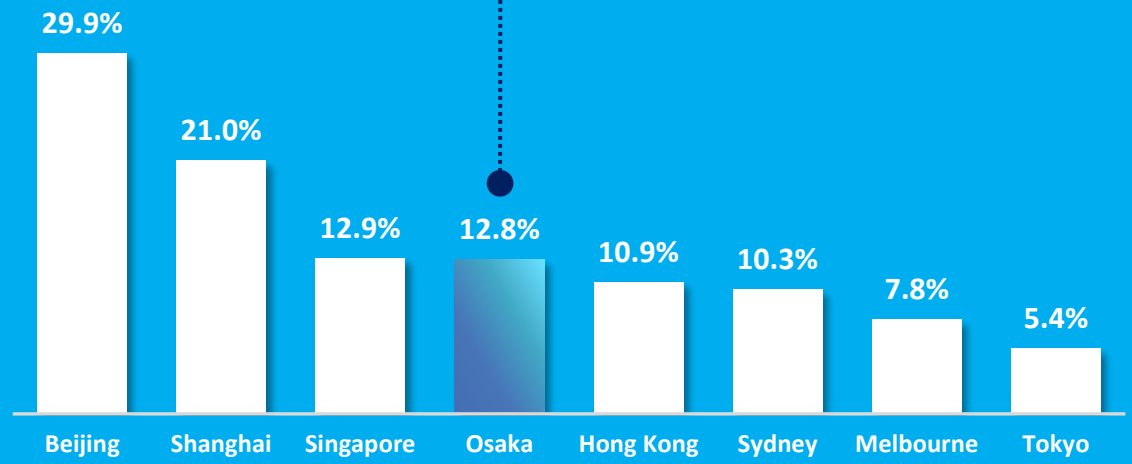


OSAKA

- 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(2)

Total Data Centre Revenue (2017 to 2022 CAGR)



Source: Synergy Research.

1) Synergy Research as at October 2023.
2) Synergy Research as at June 2023.

DIGITAL CORE REIT

Core | Sustainable | Growth