DIGITAL CORE REIT

Investor Presentation

March 2025

Core | Sustainable | Growth



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SECTION 1 ❯

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

3.60 U.S. cents
FY2024 Distribution

$1.6 Bn
AUM (1)

10
Data Centres

4.8 Years
WALE

97%
Occupancy

SUSTAINABLE

Artificial Intelligence & Digital Economy

AI expected to contribute to continued growth in digital spending

Balance Sheet

Strengthened balance sheet with **$280 million** of proceeds from asset sales and equity fundraising while **doubling weighted-average debt maturity**

Valuations

Generated **20% year-over-year AUM growth,** driven by robust leasing and market rent growth across global portfolio

GROWTH

Investment

Invested **+$250 million** to increase ownership stakes in Frankfurt and Osaka, achieving scale and diversification while enhancing portfolio quality

Unit Buyback

Repurchased 27 million units at an average price of $0.576 in FY2024, **delivering 1.8% DPU accretion**

34.0%
Aggregate Leverage (2)

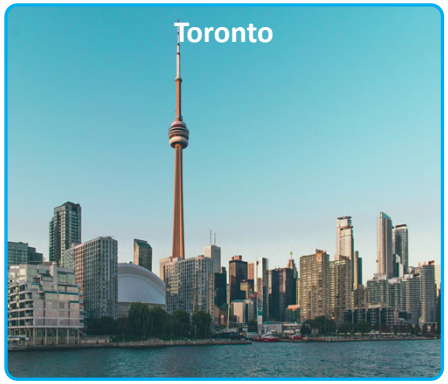
+$540 mm
Debt Headroom
(at 50% Aggregate Leverage)

1) Based on portfolio valuation at share as at 31 December 2024.
2) As defined under the CIS Code.

MARKET AND PORTFOLIO UPDATE

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

ROBUST NEW + RENEWAL LEASING VOLUME





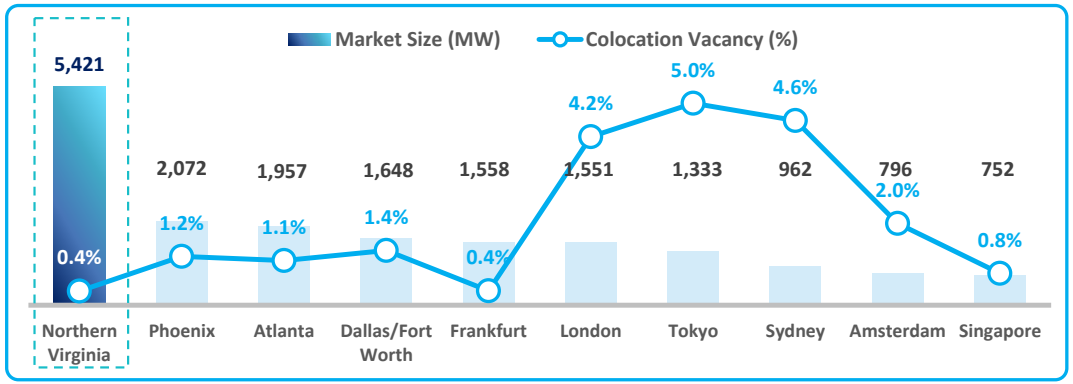


FY2024 Leasing Activity

$74 mm
Annualised Rent
New + Renewal Leases (1)

+4.3%
Cash
Rental Reversion

RECORD LOW VACANCIES ACROSS CORE GLOBAL MARKETS



Northern Virginia Market Overview

5.4
Gigawatts
of Capacity

<1%
Vacancy
Rate

>2.5x
Next-Largest
Market

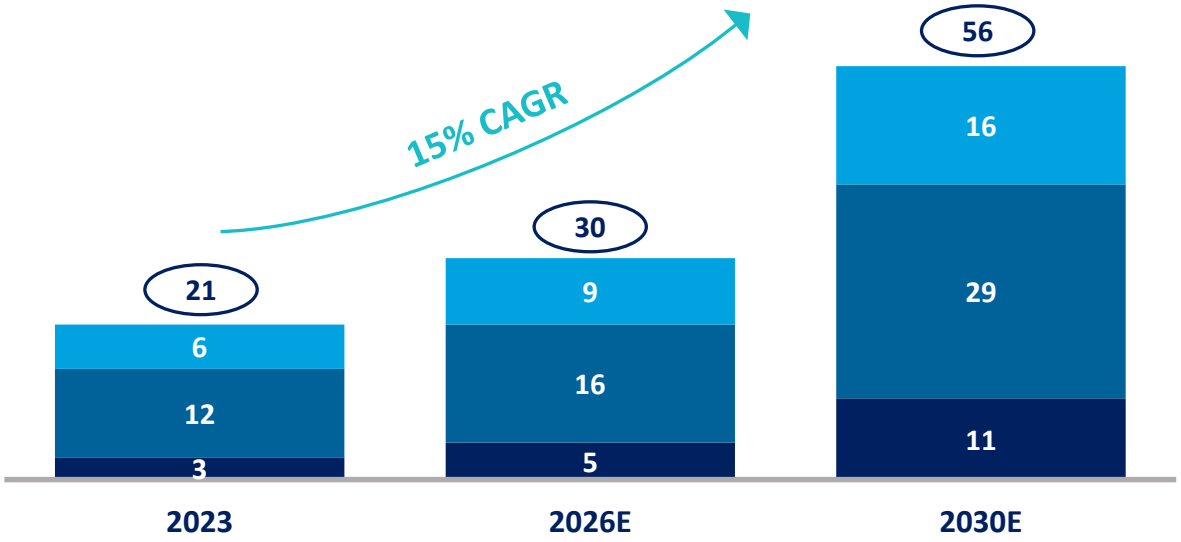
1.5
Gigawatts
of Absorption

Source: datacenterHawk as of January 2025.
1) Annualized rent at share for new and renewal leases signed in FY2024.

AI AUGMENTING DIGITAL TRANSFORMATION DEMAND

Data Centre Demand by Workload in North America (GW)

Cloud + digital transformation fundamentals remain robust, while artificial intelligence has dramatically accelerated global data centre demand [1]



2.5x 2023-2030 Total Growth
CLOUD HYPERSCALE
Cloud computing still the biggest data centre demand driver and it is still growing

2.7x 2023-2030 Total Growth
ENTERPRISE
Digital economy and enterprise digital transformation is driving additional growth

3.5x 2023-2030 Total Growth
ARTIFICIAL INTELLIGENCE HYPERSCALE
Artificial Intelligence use cases are the smallest piece of the pie, but fastest-growing

DATA CENTRE DEMAND DRIVERS

Cloud Computing | Streaming & Social Media | Internet of Things | Enterprise Modernization | E-Payment and E-Commerce | Edge Computing | Artificial Intelligence

Source: McKinsey & Company report "Impact of datacenters on US energy consumption", March 2024.

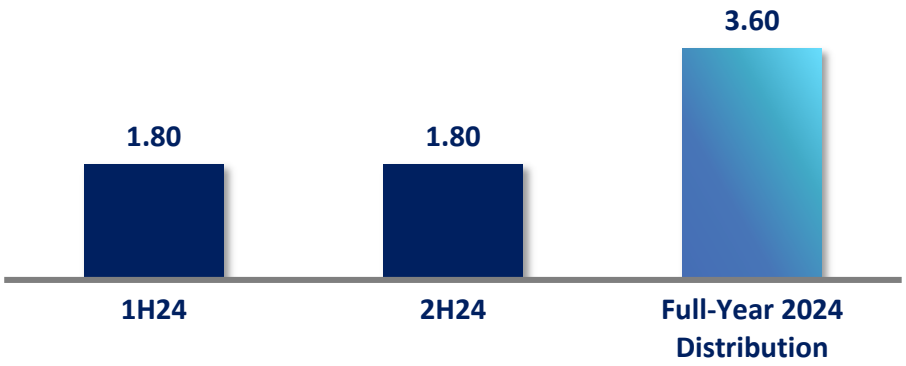
1. There can be no guarantee that historical trends, developments or projections will continue or materialize over the life of the Fund. Any estimates, expectations or projections are provided for information purposes only and are not necessarily indicative, or a guarantee, of future results.

DISTRIBUTION AND AGM DETAILS

Annual Report to be Published in March, Annual General Meeting Slated for April

DISTRIBUTION DETAILS

(U.S. cents per Unit)



Distribution Timetable

Ex-Date	19 February 2025
Record Date	20 February 2025
Distribution Payment Date	28 March 2025

UPCOMING AGM DETAILS

February 2025

- Report full-year 2024 financial results and unaudited financial statements

March 2025

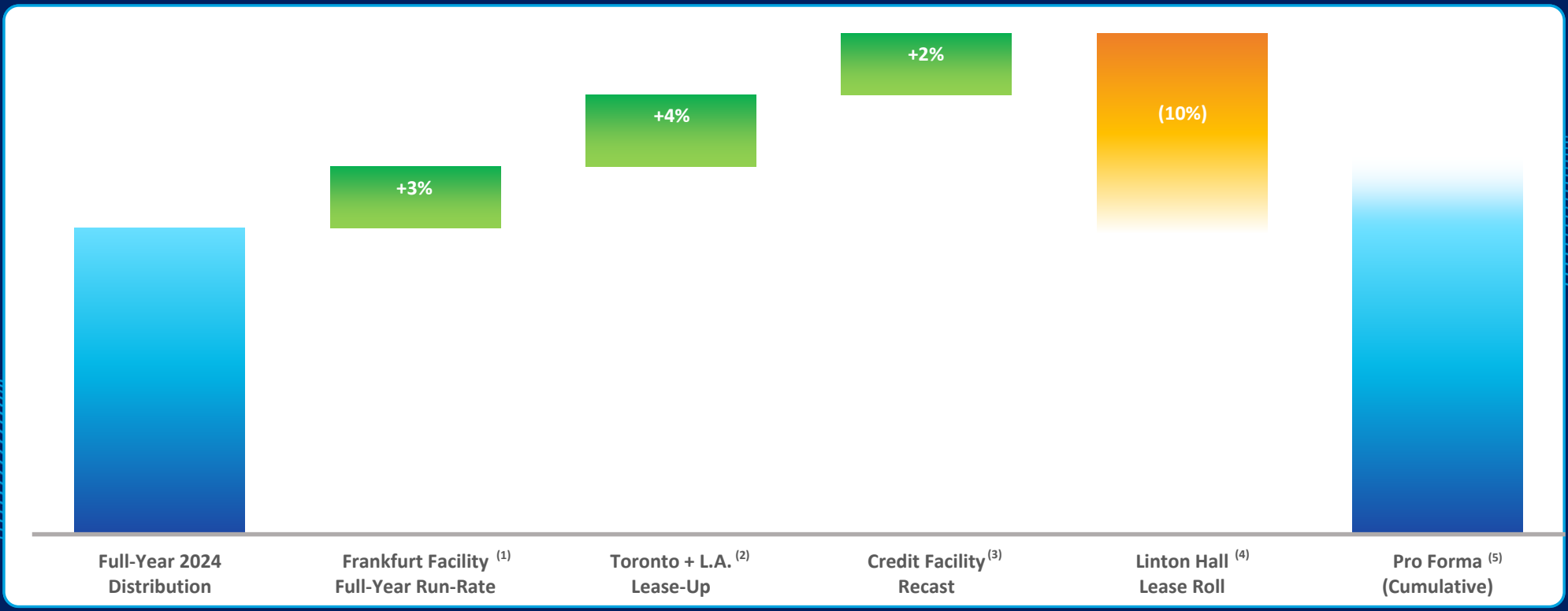
- Publish annual report and sustainability report

April 2025

- Conduct annual general meeting

BUILDING BLOCKS OF DPU GROWTH

Robust 2024 Leasing, Financing, Investment Activity Substantially Bridge 2025 Gap to 2026 Reversion Potential



1) Please see the 6 December 2024 announcement titled, "Completion of the Acquisition of a 15.1% Interest in the Frankfurt Facility," for further details on the pro forma DPU effects of the acquisition, including key assumptions.
2) Please see the 1 November 2023 announcement titled, "Strategically Positioning for the Future," and the 11 November 2024 announcement titled, "Digital Core REIT Announces Toronto Lease-Up," for further details.
3) Please see the 9 October 2024 announcement titled, "Digital Core REIT Recasts US$716 Million Credit Facilities," for further details.
4) Please see the 2 January 2025 announcement titled, "Update on Northern Virginia Renewal Option," for further details.
5) Pro Forma DPU after adjusting for: (i) the acquisition of a 15.1% interest in the Frankfurt Facility; (ii) the L.A. and Toronto lease-up; (iii) interest savings from the October 2024 recast of the multi-currency global credit facilities; and (iv) the expiration of the customer renewal option at 8217 Linton Hall Road in Virginia. For the avoidance of doubt, this is not a DPU forecast but the pro forma DPU prepared based on financial statements for the financial year ended 31 December 2024 and is strictly for illustrative purposes.

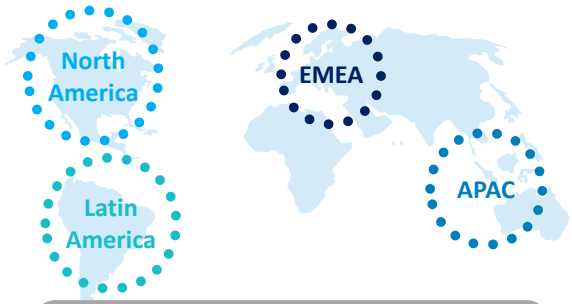
CORE | SUSTAINABLE | GROWTH

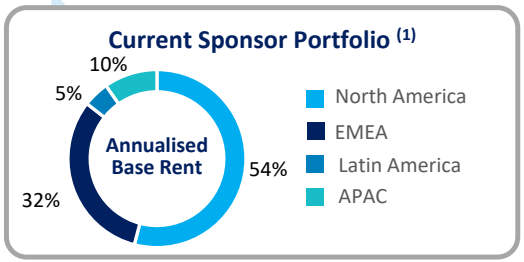
Focused on Delivering Long-Term, Sustainable Value for All Stakeholders

Unparalleled Sponsor Pipeline

2022 - 2024	2025+
$453 mm	$15+ Bn

DIGITAL REALTY





Same-Store Constant-Currency AUM Growth Driven by Robust Leasing Activity + Market Rent Gains

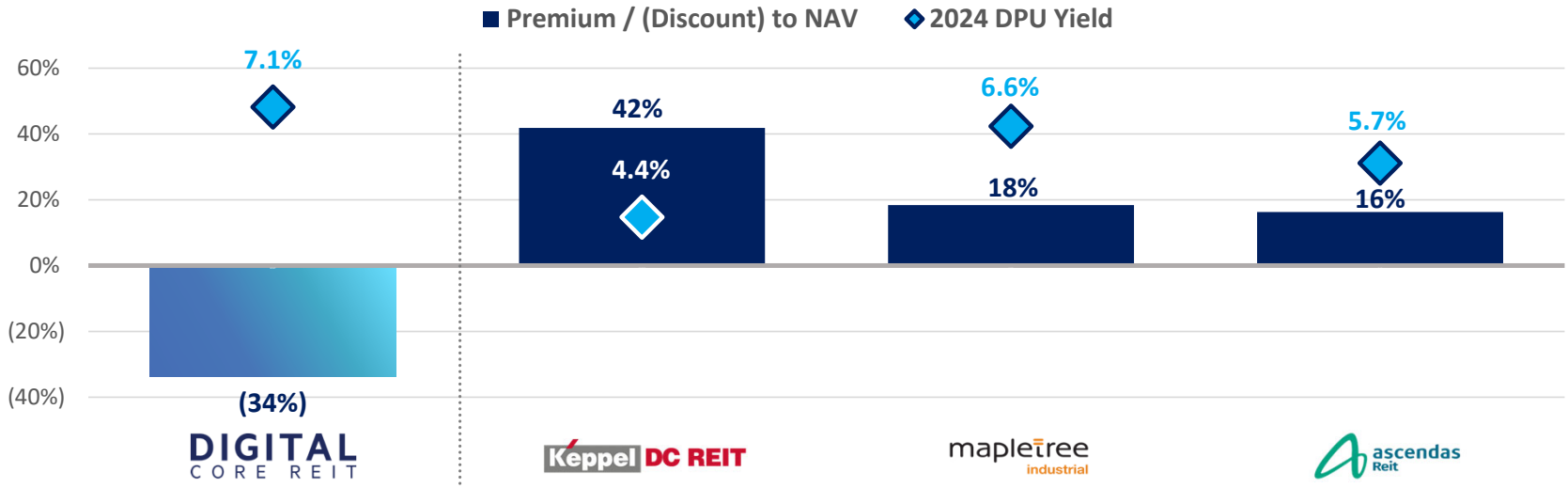
	Market Rent (2)	WALE	Occupancy	Discount Rate (3)	AUM (4)
NORTH AMERICA	$160 kW/mo ↑ +20%	5.0 yrs ↑ 2.9 yrs	95.8% ↓ 50 bps	7.2% ↑ 20 bps	↑ +13%
EMEA	$176 kW/mo ↑ +16%	5.3 yrs ↑ 2.6 yrs	99.5% ↑ 750 bps	6.5%	↑ +15%
APAC	$154 kW/mo ↑ +32%	3.5 yrs ↓ 0.4 yrs	94.6% ↓ 80 bps	5.5% ↑ 30 bps	↑ +8%
TOTAL	$162 kW/mo ↑ +20%	4.8 yrs ↑ 2.5 yrs	96.7% ↑ 10 bps	7.0% ↑ 20 bps	↑ +13%

Source: Company data and company filings.

1) Based on contractual annualised base rent before abatements under existing leases as at 31 December 2024.
2) Data provided by appraisal reports. Constant-currency basis and weighted average by portfolio valuation.
3) Midpoint discount rate from appraisal reports.
4) Year-over-year change in same-store portfolio valuation on a constant-currency basis.

FAVORABLE FUNDAMENTALS AT DISCOUNTED VALUATION

Relative Valuation Gap Widening Further on Outsized NAV Growth



Sponsorship	**Owner & Operator**	Owner & Operator	Asset Manager	Asset Manager
Data Centre (%) (3)	**100%**	100%	56%	8%
Freehold (%) (4,5,6)	**100%**	52%	89%	17%
Gearing (%) (7)	**34.0%**	37.9%	39.8%	37.7%

Source: Company filings and FactSet.
1) Unit prices as at 11 February 2025.
2) NAV per share as of most recent company filings/presentations/announcements.
3) Excludes properties under development.
4) Calculated based on dividing the sum of net attributable lettable area of freehold data centre assets by total attributable area based on information as at 31 December 2024.
5) Calculated based on dividing the sum of net lettable area of freehold data centre assets (at share) by total attributable area based on information from latest annual report.
6) Calculated based on dividing the sum of net attributable lettable area of freehold data centre assets by total attributable area based on information from latest annual report. Excludes properties under development.
7) Based on pro forma effects assuming (I) the Proposed Shares and Notes Transactions, (II) the exercise of the Call Option, and (III) Land Tenure Lease Extension(1), assuming tax transparency as at 30 September 2024. Actual aggregate leverage as at 31 December 2024 is 31.5%.

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

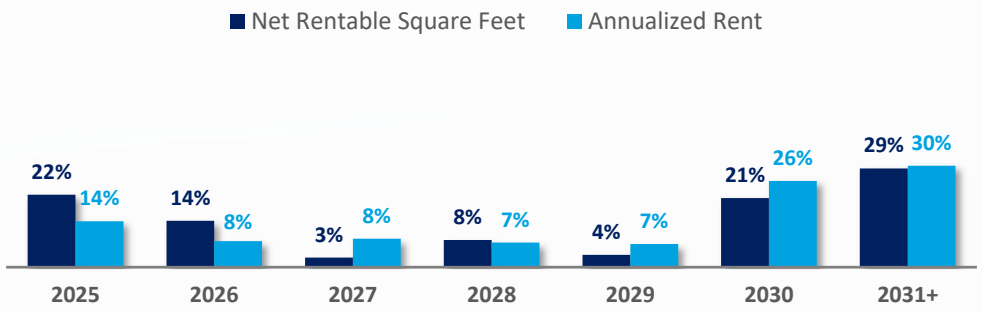
$1.6 Bn
AUM (1)

97%
Occupancy

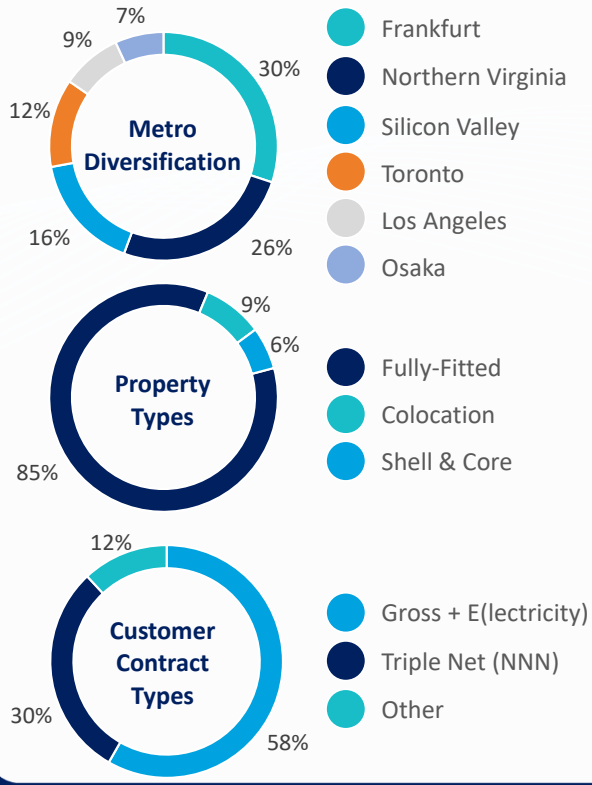
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE (3)

4.8 YEARS
Weighted Avg. Lease Expiry (2)



PORTFOLIO PROFILE (3)



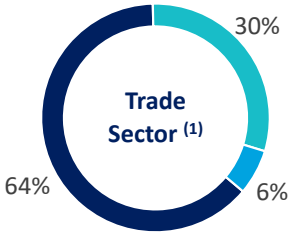
Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 31 December 2024.
2) Based on annualised rent as at 31 December 2024.

CUSTOMER PROFILE

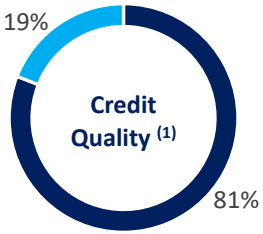
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE

> 100
Total Customers



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



- Investment Grade or Equivalent
- Non-Investment Grade

TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	$36,133	35.6%
2.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	13,965	13.8%
3.	Social Media Platform	Social Media	AA- / Aa3	1	12,357	12.2%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	6,692	6.6%
5.	Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	4,308	4.2%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	3,882	3.8%
7.	Next-Generation AI Computing Developer	Other	Unrated	1	3,849	3.8%
8.	Global Cloud Provider	Hyperscale CSP	AA / A1	2	3,760	3.7%
9.	Listed Software Developer	Other	Unrated	2	2,667	2.6%
10.	Global Content Delivery Network	Other	BBB+ / Baa2	2	2,086	2.1%
	Others			5	11,801	11.6%
Total / Weighted Average					**$101,500**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 31 December 2024.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 December 2024)

(in USD thousands)

Property	Property Type	Ownership (%)	Appraised Value [1] (at 100%)	At Share: Portfolio Value[1] (at Share)	At Share: WALE [2] (in Years)	At Share: Net Rentable Square Feet	At Share: Customer IT Load (kW)	At Share: Annualised Rent	At Share: Occupancy 31-Dec-24	At Share: Occupancy 30-Sep-24
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$414,000	$372,600	8.4	132,299	12,510	$14,309	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	243,100	218,790	0.5	207,002	8,640	9,860	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	62,400	56,160	1.3	105,364	–	1,727	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$719,500**	**$647,550**	**4.9**	**444,665**	**21,150**	**$25,895**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$172,000	$154,800	5.1	81,702	5,400	$12,425	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	112,300	101,070	9.7	46,454	–	4,308	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$284,300**	**$255,870**	**6.3**	**128,156**	**5,400**	**$16,733**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$136,051	$122,446	3.4	93,877	6,075	$12,688	100.0%	65.6%
Toronto: Total / Weighted Average		**90.0%**	**$136,051**	**$122,446**	**3.4**	**93,877**	**6,075**	**$12,688**	**100.0%**	**65.6%**
Los Angeles										
200 North Nash Street	Colocation	90.0%	$61,100	$54,990	1.8	102,245	2,430	$5,403	86.8%	100.0%
3015 Winona Avenue	Colocation	90.0%	49,500	44,550	3.2	74,620	1,638	3,253	70.6%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$110,600**	**$99,540**	**2.4**	**176,865**	**4,068**	**$8,656**	**80.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	65.0%	$601,570	$391,021	5.3	292,205	22,100	$30,551	99.5%	98.5%
Frankfurt: Total / Weighted Average		**65.0%**	**$601,570**	**$391,021**	**5.3**	**292,205**	**22,100**	**$30,551**	**99.5%**	**98.5%**
Osaka										
Digital Osaka 2	Fully-Fitted	20.0%	$538,141	$107,628	3.5	22,988	5,100	$6,977	94.6%	95.3%
Osaka: Total / Weighted Average		**20.0%**	**$538,141**	**$107,628**	**3.5**	**22,988**	**5,100**	**$6,977**	**94.6%**	**95.3%**
Portfolio: Total / Weighted Average			**$2,390,161**	**$1,624,054**	**4.8**	**1,158,756**	**63,893**	**$101,500**	**96.7%**	**96.6%**

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2024 and do not include any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualised rent as at 31 December 2024.

PORTFOLIO VALUATION UPDATE

Year-over-Year Growth Driven by Robust Leasing + Market Rent Gains

(in thousands)	31 December 2023 Asset Values				31 December 2024 Asset Values				Year-over-Year Change			
	Local		Ownership	USD	Local		Ownership	USD	at Share			
Property	Currency	USD [1]	Percentage	at Share	Currency	USD [2]	Percentage	at Share	Local	Local (%)	USD	USD (%)
Northern Virginia												
44520 Hastings Drive	$321,700	$321,700	90.0%	$289,530	$414,000	$414,000	90.0%	$372,600	$83,070	28.7%	$83,070	28.7%
8217 Linton Hall Road	227,100	227,100	90.0%	204,390	243,100	243,100	90.0%	218,790	14,400	7.0%	14,400	7.0%
43831 Devin Shafron Drive	55,800	55,800	90.0%	50,220	62,400	62,400	90.0%	56,160	5,940	11.8%	5,940	11.8%
Northern Virginia: Total	**$604,600**	**$604,600**	**90.0%**	**$544,140**	**$719,500**	**$719,500**	**90.0%**	**$647,550**	**$103,410**	**19.0%**	**$103,410**	**19.0%**
Silicon Valley												
3011 Lafayette Street	$166,500	$166,500	90.0%	$149,850	$172,000	$172,000	90.0%	$154,800	$4,950	3.3%	$4,950	3.3%
1500 Space Park Drive	101,400	101,400	90.0%	91,260	112,300	112,300	90.0%	101,070	9,810	10.7%	9,810	10.7%
2401 Walsh Avenue [3]	110,000	110,000	90.0%	99,000	–	–	–	–	(99,000)	NM	(99,000)	NM
2403 Walsh Avenue [3]	68,000	68,000	90.0%	61,200	–	–	–	–	(61,200)	NM	(61,200)	NM
Silicon Valley: Total	**$445,900**	**$445,900**	**90.0%**	**$401,310**	**$284,300**	**$284,300**	**90.0%**	**$255,870**	**($145,440)**	**(36.2%)**	**($145,440)**	**(36.2%)**
Toronto												
371 Gough Road	C$183,800	$138,787	90.0%	$124,909	C$195,700	$136,051	90.0%	$122,446	C$10,710	6.5%	($2,463)	(2.0%)
Toronto: Total	**C$183,800**	**$138,787**	**90.0%**	**$124,909**	**C$195,700**	**$136,051**	**90.0%**	**$122,446**	**C$10,710**	**6.5%**	**($2,463)**	**(2.0%)**
Los Angeles												
200 N. Nash Street	$64,400	$64,400	90.0%	$57,960	$61,100	$61,100	90.0%	$54,990	($2,970)	(5.1%)	($2,970)	(5.1%)
3015 Winona Avenue	39,200	39,200	90.0%	35,280	49,500	49,500	90.0%	44,550	9,270	26.3%	9,270	26.3%
Los Angeles: Total	**$103,600**	**$103,600**	**90.0%**	**$93,240**	**$110,600**	**$110,600**	**90.0%**	**$99,540**	**$6,300**	**6.8%**	**$6,300**	**6.8%**
Subtotal	**NM**	**$1,292,887**		**$1,163,599**	**NM**	**$1,250,451**		**$1,125,406**	**NM**	**(0.9%)**	**($38,193)**	**(3.3%)**
Frankfurt												
Wilhelm-Fay-Straße 15 and 24	€504,100	$556,480	25.0%	$139,120	€581,000	$601,570	65.0%	$391,021	€251,625	199.7%	$251,901	181.1%
Frankfurt: Total	**€504,100**	**$556,480**	**25.0%**	**$139,120**	**€581,000**	**$601,570**	**65.0%**	**$391,021**	**€251,625**	**199.7%**	**$251,901**	**181.1%**
Osaka												
Digital Osaka 2	¥78,000,000	$553,020	10.0%	$55,302	¥84,600,000	$538,141	20.0%	$107,628	¥9,120,000	116.9%	$52,326	94.6%
Osaka: Total	**¥78,000,000**	**$553,020**	**10.0%**	**$55,302**	**¥84,600,000**	**$538,141**	**20.0%**	**$107,628**	**¥9,120,000**	**116.9%**	**$52,326**	**94.6%**
Portfolio: Total	**NM**	**$2,402,387**		**$1,358,021**	**NM**	**$2,390,161**		**$1,624,054**	**NM**	**23.2%**	**$266,034**	**19.6%**

1) 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.
2) Local currency figures as at 31 December 2024 converted based on a CAD:USD exchange rate of 0.70, a EUR:USD exchange rate of 1.04 and a JPY:USD exchange rate of 0.006.
3) Disposed on 12 January 2024.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Full Year Ended		
	31 December 2024	31 December 2023	Variance (%)
Revenue	**$102,274**	**$102,591**	**(0.3%)**
Property Expenses	(40,442)	(39,541)	2.3%
Net Property Income ("NPI")	**$61,832**	**$63,050**	**(1.9%)**
Cash NPI	**$61,485**	**$66,123**	**(7.0%)**
Cash NPI "same store basis" [1]	**$59,092**	**$58,688**	**0.7%**
Other Income [2]	13,163	6,106	>100
Finance Expenses	(25,122)	(26,190)	(4.1%)
Trust and Other Expenses	(10,128)	(11,544)	(12.3%)
Unrealised foreign exchange	8,597	(2,722)	NM
Share of Result of Associates [2]	16,601	(15,881)	NM
Remeasurement loss	(11,144)	–	NM
Fair value change in derivatives	71	–	NM
Net Fair Value Change Investment Properties	251,601	(139,197)	NM
Tax Expense	(40,021)	9,648	NM
Profit for the Period	**$265,450**	**($116,730)**	**NM**
Profit Attributable to Non-Controlling Interests	(60,069)	8,145	NM
Net Profit Attributable to Unitholders	**$205,381**	**($108,585)**	**NM**
Distribution Adjustments	(159,390)	150,069	NM
Distributable Income Attributable to Unitholders	**$45,991**	**$41,484**	**10.9%**
Units in Issue	1,300,294	1,126,098	15.5%
Distribution per Unit (U.S. cents)	**3.60**	**3.70**	**(2.7%)**
Unit Price (Closing)	$0.580	$0.645	(10.1%)
Distribution Yield (%)	**6.21%**	**5.74%**	**47 bps**

1) Excludes the effects of the straight-line rents and the respective contributions from the newly acquired Frankfurt Facility and the divested 2401 Walsh Avenue and 2403 Walsh Avenue.
2) Variance primarily due to the pro-rata share of the fair value gain in investment property of Digital Osaka 2.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

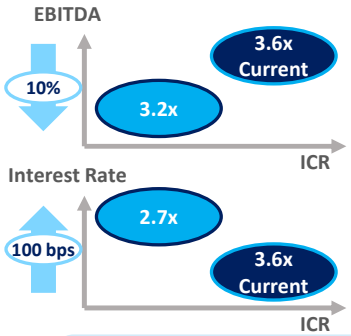
(in USD thousands, except per unit)	As at		
	31 December 2024	31 December 2023	Variance (%)
Investment Properties	1,852,018	1,114,887	66.1%
Investment Properties held for sale	–	178,000	(100%)
Other investments	94,632	188,613	(49.8%)
Other Assets	68,019	27,537	>100%
Total Assets	**$2,014,669**	**$1,509,037**	**33.5%**
Gross Borrowings	552,349	558,915	(1.2%)
Shareholder Loan	105,174	–	NM
Other Liabilities	77,772	30,491	>100%
Total Liabilities	**$735,295**	**$589,406**	**24.8%**
Unitholders' Funds	$1,044,049	$790,475	32.1%
Non-controlling interests	235,325	129,156	82.2%
Total Equity	**$1,279,374**	**$919,631**	**39.1%**
Total Liabilities and Equity	**$2,014,669**	**$1,509,037**	**33.5%**
Units in issue and issuable (in thousands)	1,321,588	1,142,626	15.7%
Net Asset Value per Unit (US$)	**$0.79**	**$0.69**	**14.5%**
Adjusted Net Asset Value per Unit (US$) [(1)]	**$0.77**	**$0.67**	**14.9%**
Unit Price (as at Reporting Date) (US$)	**$0.580**	**$0.645**	**(10.1%)**

1) Excludes distributable income.

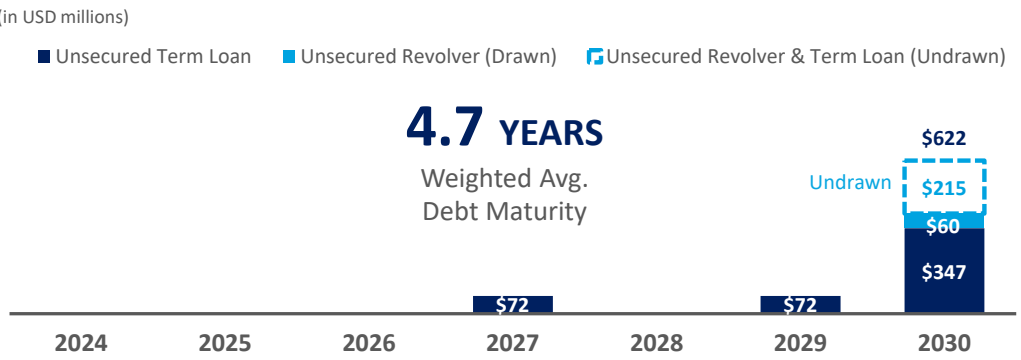
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Leverage and Flexible Capital Structure Positioned to Fuel Growth

ICR SENSITIVITY ANALYSIS (1,2)



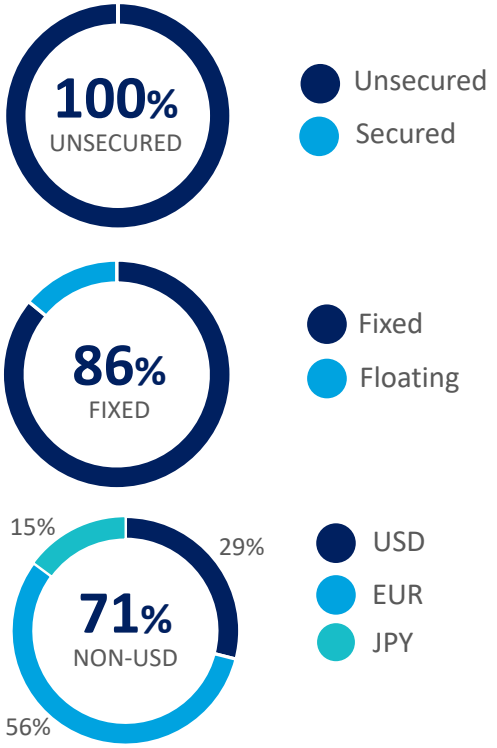
DEBT MATURITY SCHEDULE



KEY DEBT METRICS

- **$552m** Total Debt Outstanding
- **34.0%** Aggregate Leverage (3)
- **3.9%** Average Cost of Debt (4)
- **3.6x** Interest Coverage Ratio (5)

DEBT PROFILE



1) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Scheme dated 28 November 2024.
2) Assumes a 100bps increase in the weighted average interest rate on all fixed and floating rate debt, including the pro-rata share of debt at Associate.
3) Aggregate leverage was computed based on gross borrowings / deposited properties. Under Para 9.7 of Appendix 6 of the CIS Code, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV.
4) Does not include amortisation of debt financing fees. The 2024 average interest rate for borrowings was 4.2%.
5) Interest coverage ratio ("ICR") reflects performance for the last twelve months as defined under the CIS code.

SECTION 5

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Sprawl Continues, but Q4 was all about Core Ashburn

Activity in Northern Virginia remains focused on site selection, with Dominion enhancing its transmission network and providers migrating south toward Henrico County. Limited space and power in core Ashburn persist, driven by hyperscale demand and AI developments.

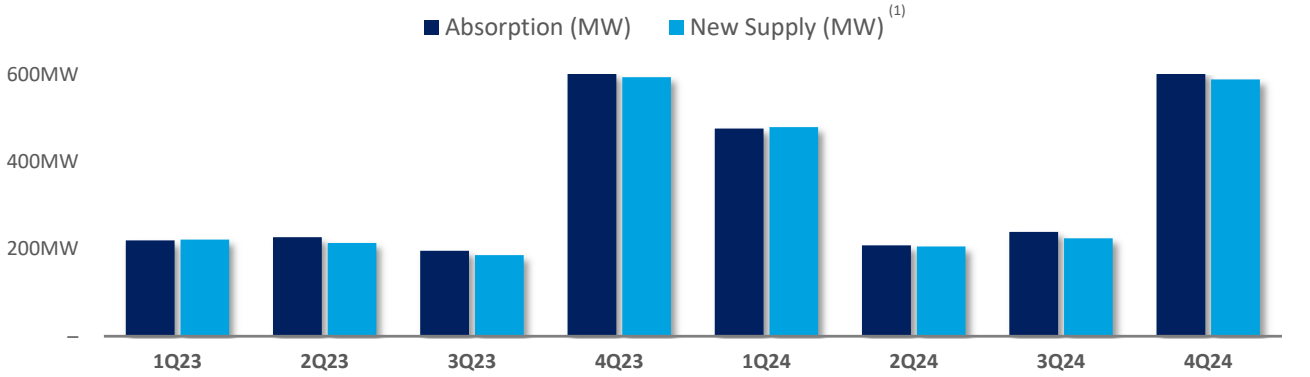
Community concerns about data center projects are growing. In Leesburg, the Greenlin Park project, initially approved by the Planning Commission in July 2024, was restructured after a September public hearing. A planned November vote was postponed by JK Land Holdings. In Prince William County, Stack Infrastructure's project outside the Data Center Overlay District faces delays, with no new review date set, raising questions about local support. In Mecklenburg County, TecFusions postponed its expansion to January 2025 due to rezoning needs and community awareness issues.

Land acquisition for new projects continues. Iron Mountain purchased 40 acres in Manassas for two data centers with 150 MW of power. Avaio Digital Partners secured 452 acres in Appomattox County for a $3 billion campus, boasting 300 MW of power, though timelines are uncertain.

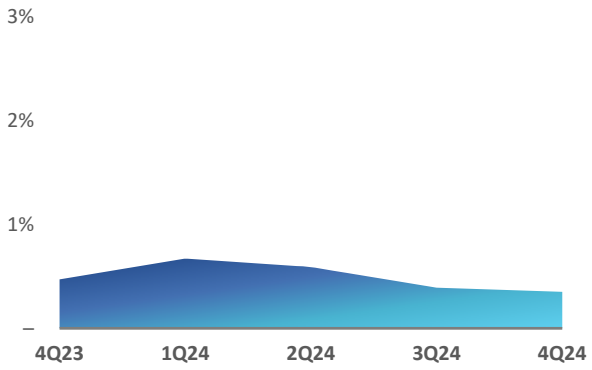
4Q 2024 Northern Virginia Development Activity:

- JK Land Holdings postpones vote to rezone 81 acres to industrial park for a 2.1 million SF data center and substation between Sycolin Road and Dulles Greenway; a replacement meeting date has not yet been set
- Yondr officially launches first 48 MW of data center on campus in Loudoun County. The second phase, also 48 MW, is currently being constructed at the site
- Iron Mountain purchases 40-acre property in Manassas for $113,500,000. Iron Mountain plans to build 2 buildings totaling 150 MW and an on-site substation. ($2,846,124/acre)
- Avaio Digital Partners is planning 300 MW+ data center campus on a 452-acre site at 7561 Richmond Highway, Appomattox, VA

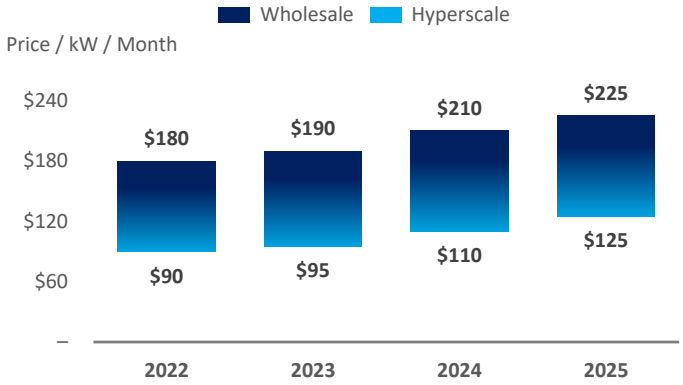
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2025.

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

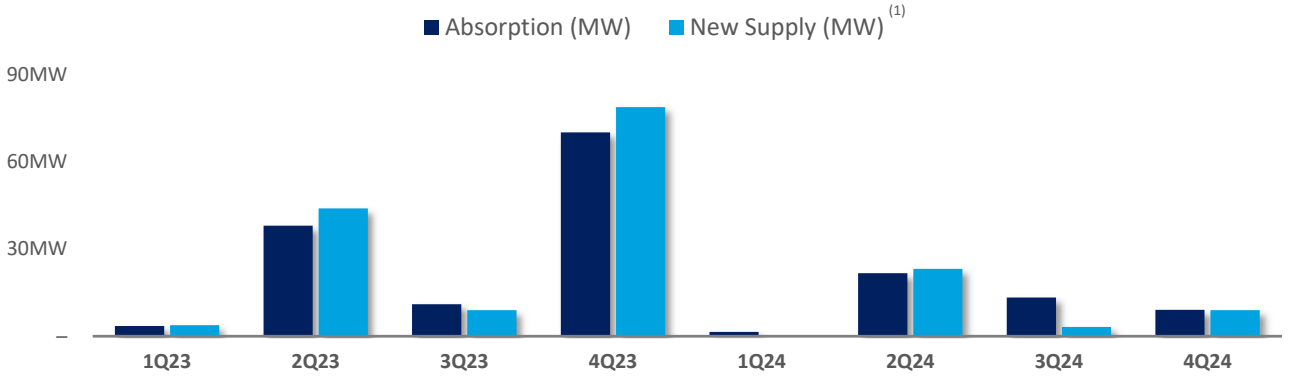
Pacific Gas and Electric receives $15 billion loan for grid improvements

The recent boom in data center demand has caused strain on utility providers everywhere. The strain ranges from electricity generation to transmission and distribution. Additional infrastructure needs to be built, and aging infrastructure needs to be replaced. Pacific Gas & Electric Company, a California utility is awarded a $15 billion loan to draw from and make such improvements. Hydropower generation will be increased as will battery energy storage capacity. Upgrading of transmission capacity will also take place from these funds. The funds come from the Energy Infrastructure Reinvestment project at the US Department of Energy's Loan Programs Office.

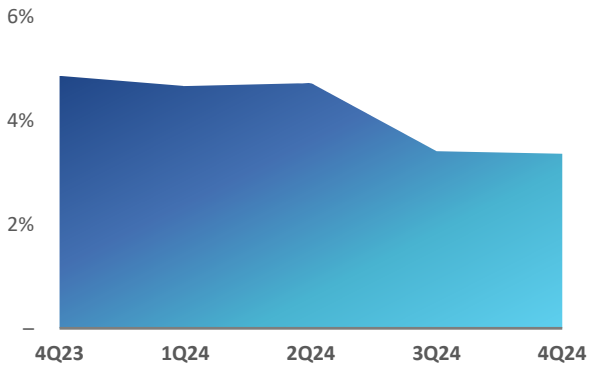
4Q 2024 Northern California Development Activity:

- Prime files application for second building at Sacramento campus in McClellan Business Park. The 2-story building is planned to have 18 MW of IT power.
- A Mitigated Negative Declaration is filed for 1977 Saturn Data Center project with CEQA to build a 1-story data center and substation. The project is tied to StratCap who was acquired by HMC Capital early 2024.

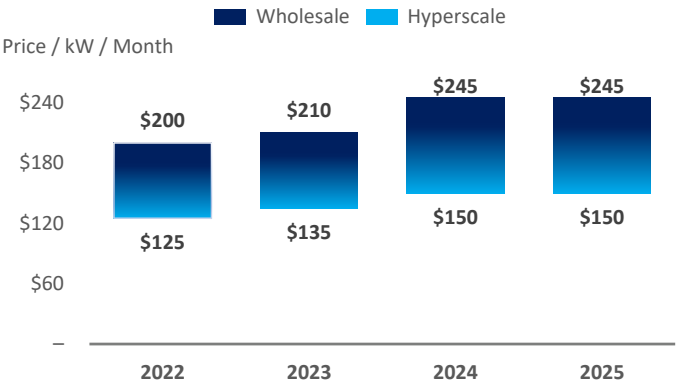
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2025.

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TORONTO

KEY DEVELOPMENTS

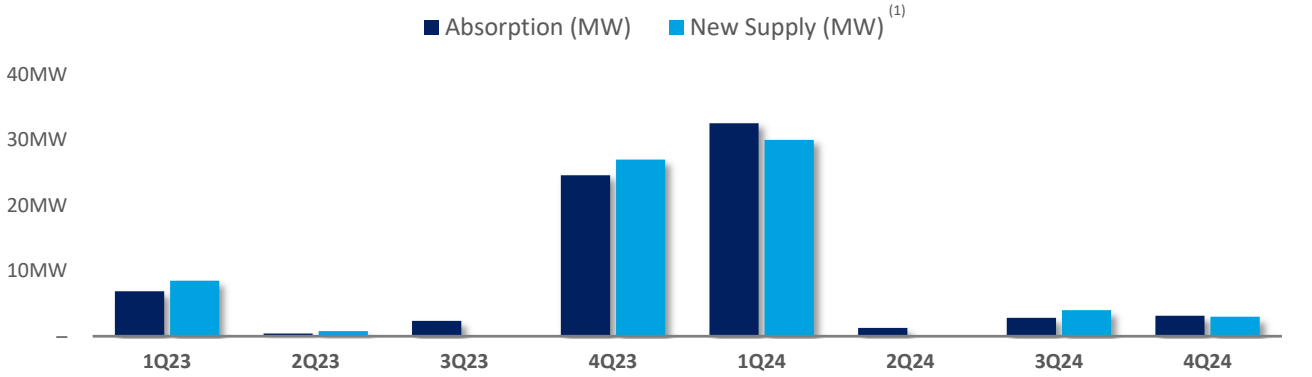
Canada Commits to AI Growth

The Canadian federal government launched an initiative to fund public supercomputing infrastructure and make computing power available for Canadian AI researchers and companies, named the Canadian Sovereign AI Compute Strategy. This strategy includes CA$1.3 billion for computing infrastructure and CA$700 million for AI enabled data centers. Toronto-based AI startup Cohere receives the first commitment from the Strategic Innovation Fund in the amount of CA$240 million. Cohere is partnering with CoreWeave, an American company, to build a multibillion-dollar AI data center. The exact location for this data center has not been specified at this time.

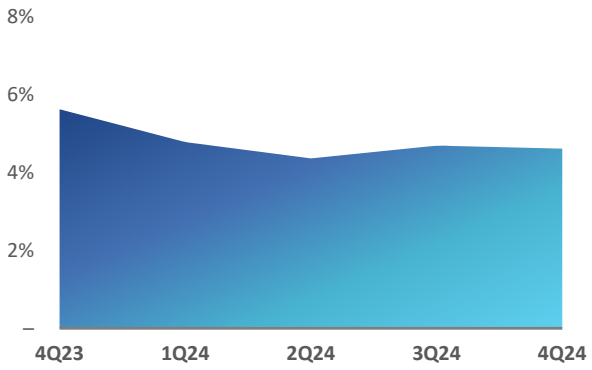
4Q 2024 Toronto Development Activity:

- London-based data center developer and operator, Yondr is developing a 3-story, 27 MW facility at 3125 Steeles Avenue East in Markham, ON. Facility is expected to be ready for service mid-2026

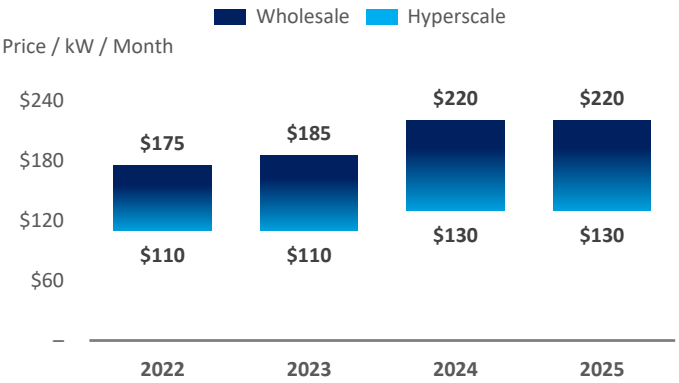
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2025.

1) Calculated based on the change in commissioned power quarter over quarter.
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LOS ANGELES

KEY DEVELOPMENTS

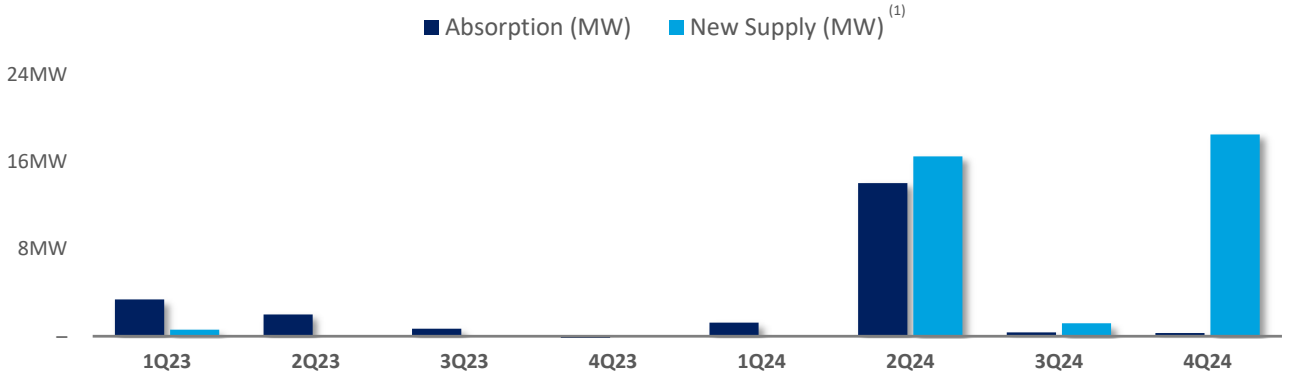
Los Angeles market gains traction

After many years with little to no new projects active simultaneously, growth in Los Angeles has picked up. In the city of Vernon, just south of downtown Los Angeles, Coresite and Goodman both own properties on E. Vernon Avenue where data centers are currently being planned. Not far from Coresite's new purchase, Prime finalized construction on their fully preleased facility. In Downtown LA, Digital Realty brings additional capacity online at LAX10 as plans move forward for LAX13. Also downtown, GI Partners 15 MW expansion into additional floors at One Wilshire progresses.

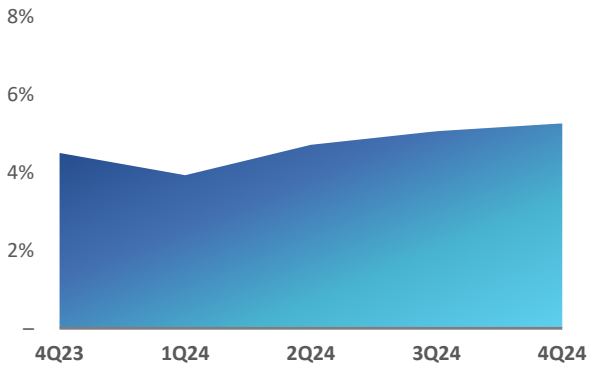
4Q 2024 Los Angeles Development Activity:

- Prime completes construction of LAX01-01, a three-story, 33 MW facility at 4701 South Santa Fe Avenue. The facility is fully leased between 2 tenants
- CoreSite purchases 7.05-acre industrial site in Vernon for redevelopment. 1925 and 1936 E Vernon Avenue sold for $61,500,000 ($8,723,404/acre)
- Digital Realty files Notice of Preparation of Environmental Impact Report for planned facility at 727 S. Grand Avenue, Los Angeles. Public comment period is currently ongoing

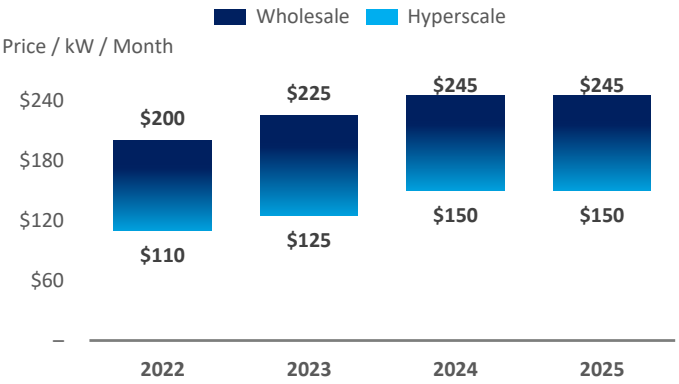
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2025.

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

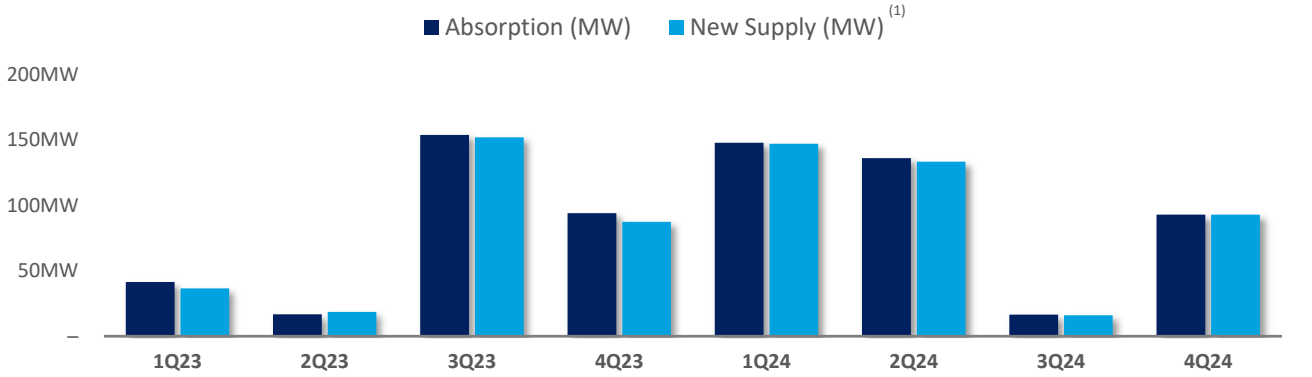
Elevated demand driving pre-leasing prior to planning approval

Hyperscale providers continue to drive pre-leasing activity, often on entire planned campus developments. An emerging trend, however, is that many of these campuses are reserved ahead of planning consent, with options for contract cancellation if approval is not received. AI workload demands continue to hamper construction start dates as liquid cooling designs are re-assessed, both from a design and capacity planning perspective. Further afield, Microsoft has announced plans to invest €3.2B in developing a new cloud region in the Rhein-Erft district, west of Cologne.

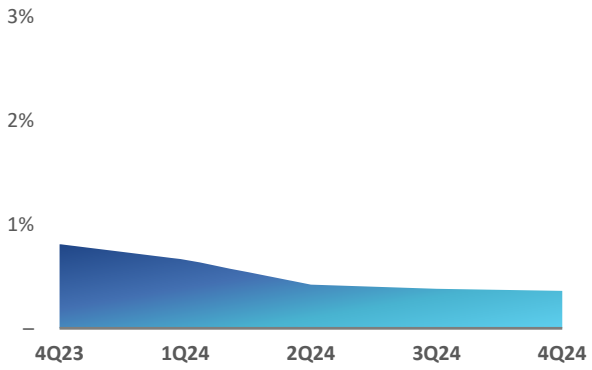
4Q 2024 Frankfurt Development Activity:

- IBM has launched its second quantum data center in Ehningen, Germany, featuring three systems, including one with its 156-qubit Heron processor, accessible via IBM's cloud service
- Goodman Group received approval to build a 100MW data center, FRA02, in Neu-Isenburg near Frankfurt
- Envia Tel is expanding its Leipzig 2 data center, adding 1,000 sqm to accommodate 20,000 more servers. Commissioning planned for summer 2025
- euNetworks has launched a new long-haul fiber route connecting Frankfurt and Paris, designed to meet growing bandwidth demand between these major European data center hubs
- Yondr Group has completed the first 20MW phase of its 40MW hyperscale data center in Bischofsheim, near Frankfurt
- Rheinbahn, Düsseldorf's public transport operator, plans to build a five-story data center at its Lierenfelder Straße premises
- NorthC Datacenters is expanding its footprint in Frankfurt, with plans for a second data center in Frankfurt. The new facility will offer 1.5 MW in Phase 1, scaling up to a total of 10.5 MW

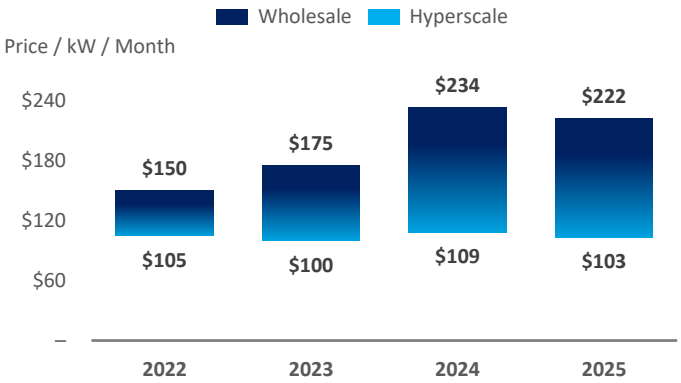
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2025.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Price ranges in local currency remains stable from 2024 through today. The anomaly is due to EUR-USD exchange rate fluctuation. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

OSAKA

KEY DEVELOPMENTS

Japanese authorities signal that nuclear energy is no longer to be minimized in its long term energy planning

Recent developments in the nuclear power industry have positive implications for future power generation nationwide. In November, NE Japan restarted the 825 MW Onagawa No. 2 nuclear reactor, the first Boiling Water Reactor (BWR) to resume operation since the Fukushima Daiichi disaster 13 years ago. This brings the total number of operational reactors to 13 out of 54 pre-accident.

In December, the government released a draft update to its Strategic Energy Plan, dropping its prior commitment to minimizing nuclear dependence. The draft advocates for developing "next-generation advanced reactors," with the finalized plan expected by March 2025.

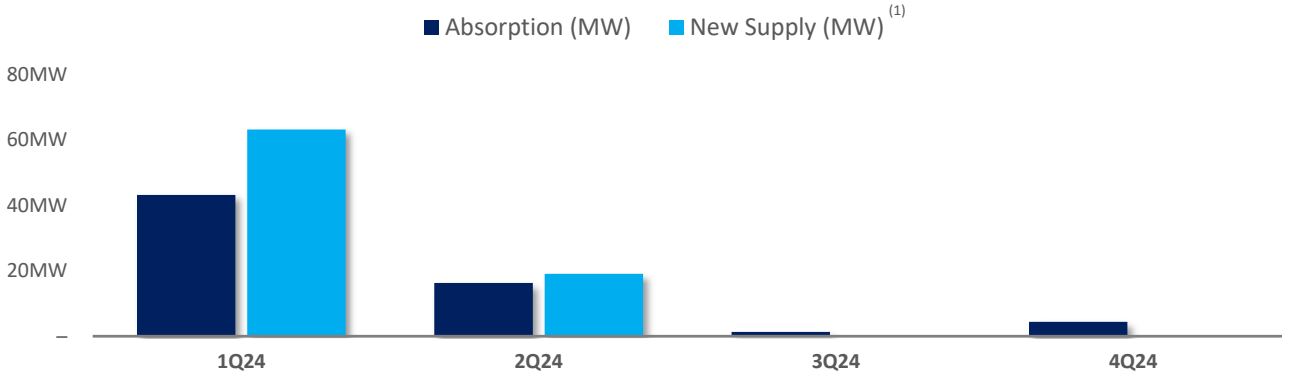
Osaka's growing appeal as a development hub

Osaka is gaining traction as an alternative to Tokyo for development, offering easier power access and more sites. Companies like SoftBank and KDDI are investing in AI data center infrastructure, boosting Osaka's appeal.

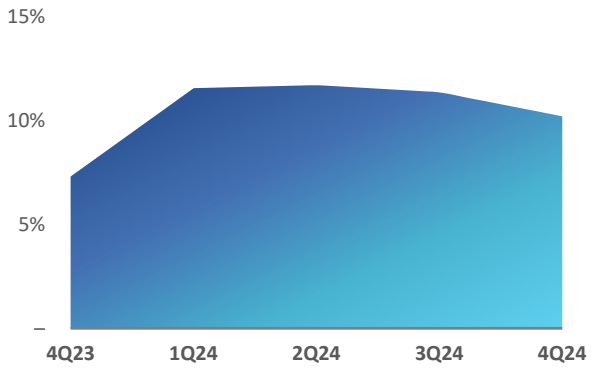
4Q 2024 Osaka Development Activity:

- Ares Management acquired GLP Capital Partners' international business (excluding Greater China) to meet growing hyperscale and enterprise data center demand
- DigitalBridge purchased a majority stake in JTower for JPY70.1 billion (US$466 million) and plans to privatize the company
- NTT Data selected Oracle Alloy to enhance sovereign cloud services in Japan
- SoftBank, GMO Internet Group, KDDI, and other cloud providers are deploying Nvidia AI infrastructure
- KDDI signed an MoU with Sharp Corporation to acquire and convert a former Osaka manufacturing plant into an AI-ready data center

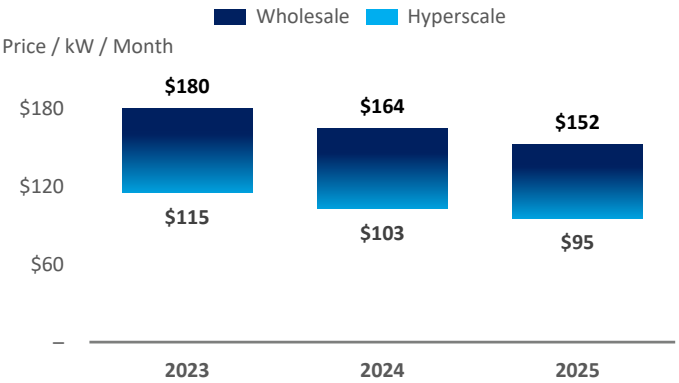
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



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2) Price ranges in local currency remains stable from 2024 through today. The anomaly is due to USD-JPY exchange rate fluctuation. Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

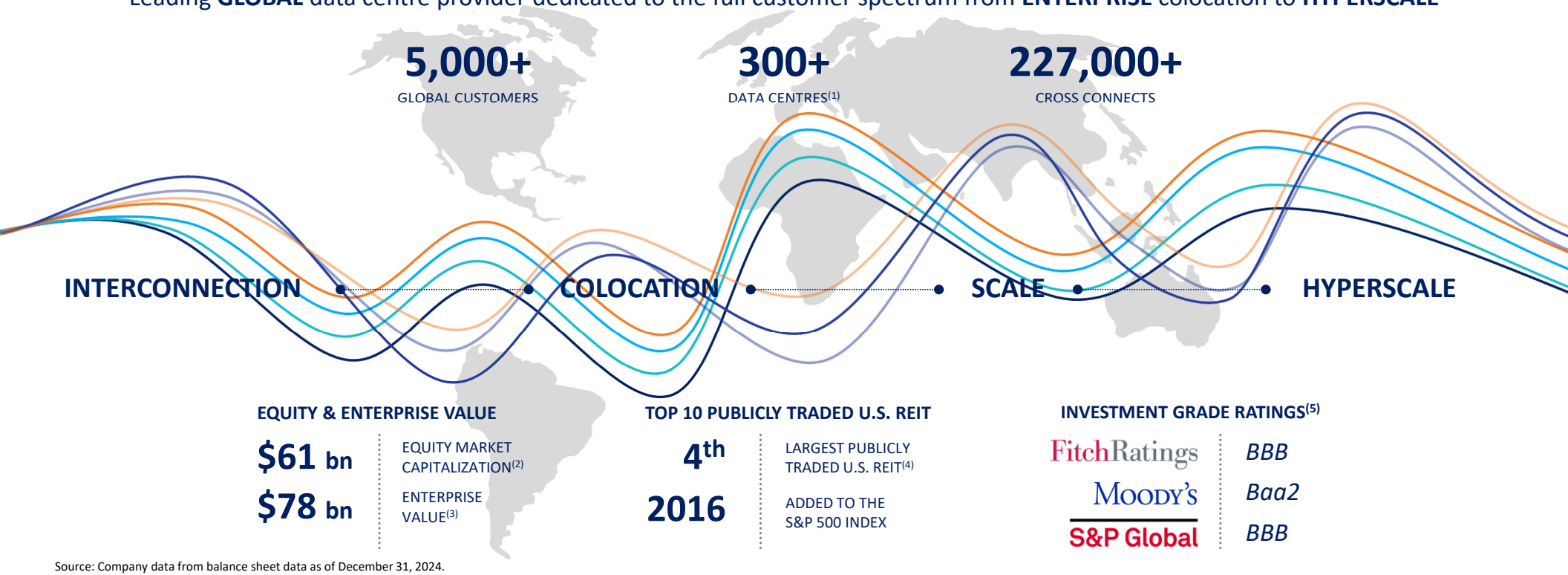
SECTION 6

APPENDIX

ADDITIONAL INFORMATION

DIGITAL REALTY™

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



EQUITY & ENTERPRISE VALUE

$61 bn	EQUITY MARKET CAPITALIZATION(2)
$78 bn	ENTERPRISE VALUE(3)

TOP 10 PUBLICLY TRADED U.S. REIT

4th	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, 2024.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of December 31, 2024.
3) Total enterprise value calculated as the market value of common equity as of December 31, 2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2024.
4) U.S. REITs within the RMZ. Ranked by market cap as of December 31, 2024. Source: Bloomberg.
5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

BEST-IN-CLASS GLOBAL DATA CENTRE SPONSORSHIP

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

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

DIGITAL REALTY™

DIGITAL CORE REIT

1 Data Centre Expertise

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

2 Public Company Track Record

+ **20** years on NYSE
+ **4th** largest US REIT and **S&P 500** company
+ Raised over **US$38 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, 2024.

DEMONSTRATED SPONSOR SUPPORT

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

DIGITAL REALTY™

TORONTO CASHFLOW SUPPORT

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

RESOLVED CUSTOMER BANKRUPTCY

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

GLOBAL PARTNER NETWORK

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

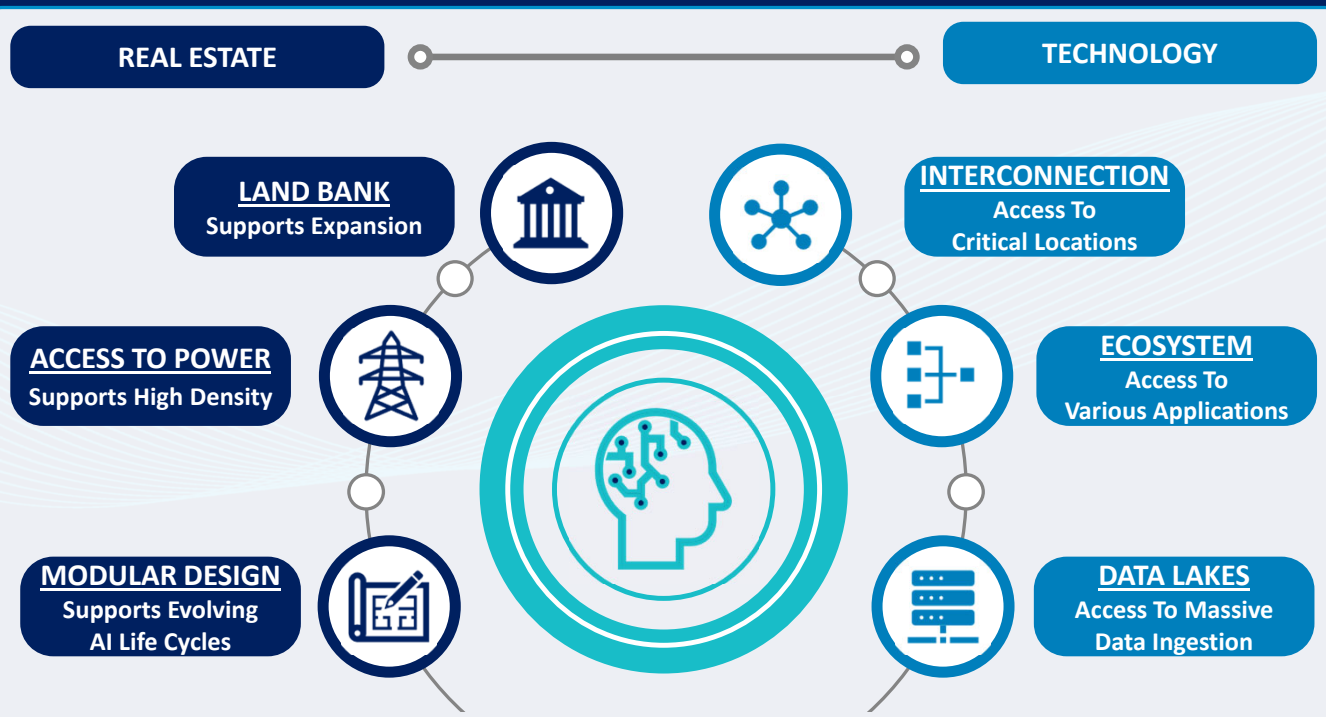
INDUSTRY-LEADING PIPELINE

Demonstrated continued support by agreeing to contribute additional 15.1% interest in Frankfurt facility at **18% discount to appraised value**

TECHNOLOGY PLATFORM SHIFT

Artificial Intelligence Driving Acceleration of Data Centre Demand

AI Applications Need Unique Supply Chain to Succeed



Key Takeaways

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

AI Applications Augment Existing Data Centre Workloads

Note: Per management analysis and estimates.

SPONSOR'S INTERESTS DIRECTLY ALIGNED WITH UNITHOLDERS

REIT Manager incentivized to Maximize Unitholder Value

DIGITAL CORE REIT

DIGITAL REALTY™

REIT MANAGEMENT FEE

1 Base Fee Based on Deposited Value

0.5% p.a. of Deposited Value

2 Performance Fee Based On Net Property Income

3.5% p.a. of Net Property Income[1]

100% of REIT management fees payable to Digital Core REIT Manager will be paid in units and/or cash at the Manager's discretion.

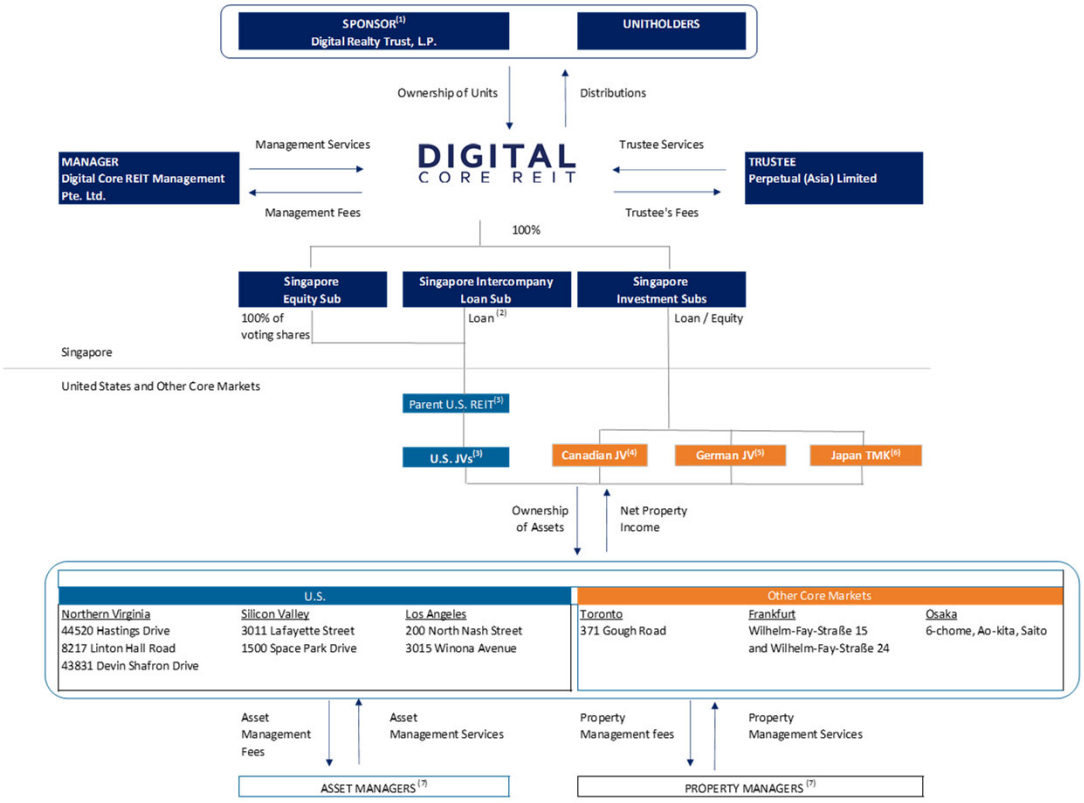
DISTRIBUTION POLICY

+ Semi-annual, in USD or SGD at option of Unitholders[2]
+ At least 90% of annual distributable income thereafter

1) Calculated before accounting for the Performance Fee in that relevant financial year.
2) To be paid in SGD by default, unless Unitholders elect to receive in USD.

DIGITAL CORE REIT ORGANIZATIONAL STRUCTURE

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



1) Digital Realty holds a deemed 32.0% 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 65% of the German JV with a wholly-owned subsidiary of the Sponsor holding the other 45% of the German JV. The German Property is 100% held by the German JV.

6) A Japan branch of a wholly-owned Singapore Investment Subsidiary holds 20% of the Japan TMK with a wholly-owned subsidiary of the Sponsor holding the other 50% and Mitsubishi Corporation holding the remaining 30% of the Japan TMK. The Japan Property is 100% held by the Japan TMK.

7) The asset managers and the property managers are wholly-owned subsidiaries of the Sponsor.

Information as at 31 December 2024. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL CORE REIT

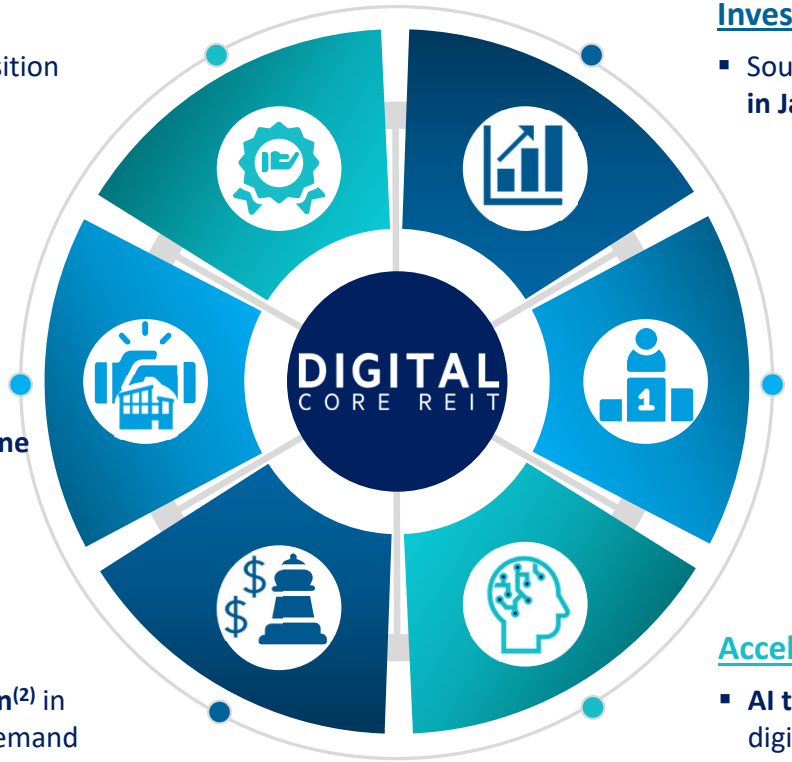
Favourable Fundamentals + Sponsor Support Create Virtuous Cycle of Accretive Investment

Leading Pipeline

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

Investing Accretively

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



Sponsor Funding

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

Enhancing Quality

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

Sponsor Spending

- Sponsor expected to spend **US$3.3 bn**[2] in 2025 to address growing customer demand

Accelerating Demand

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

1) Based on annualised rent attributable to investment-grade customers, pro forma after adjusting for the acquisition of an incremental 24.9% interest in the Frankfurt Facility which closed in April 2024.
2) Based on Digital Realty's 2025 development CapEx guidance (net of JV partner contributions), excluding land acquisitions and includes Digital Realty's share of JV contributions, of US$3.0-US$3.5 billion as at 13 February 2025.

KEY INVESTMENT HIGHLIGHTS

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



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

ESG FACTORS AND TARGETS

Creating a More Sustainable Future

ENVIRONMENTAL

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

MATERIAL FACTORS

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

TARGETS (1)

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

SOCIAL

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

MATERIAL FACTORS

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

TARGETS

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

GOVERNANCE

Committed to embodying good governance and high ethical standards

MATERIAL FACTORS

- Business Ethics
- Business Model Resilience
- Data Security

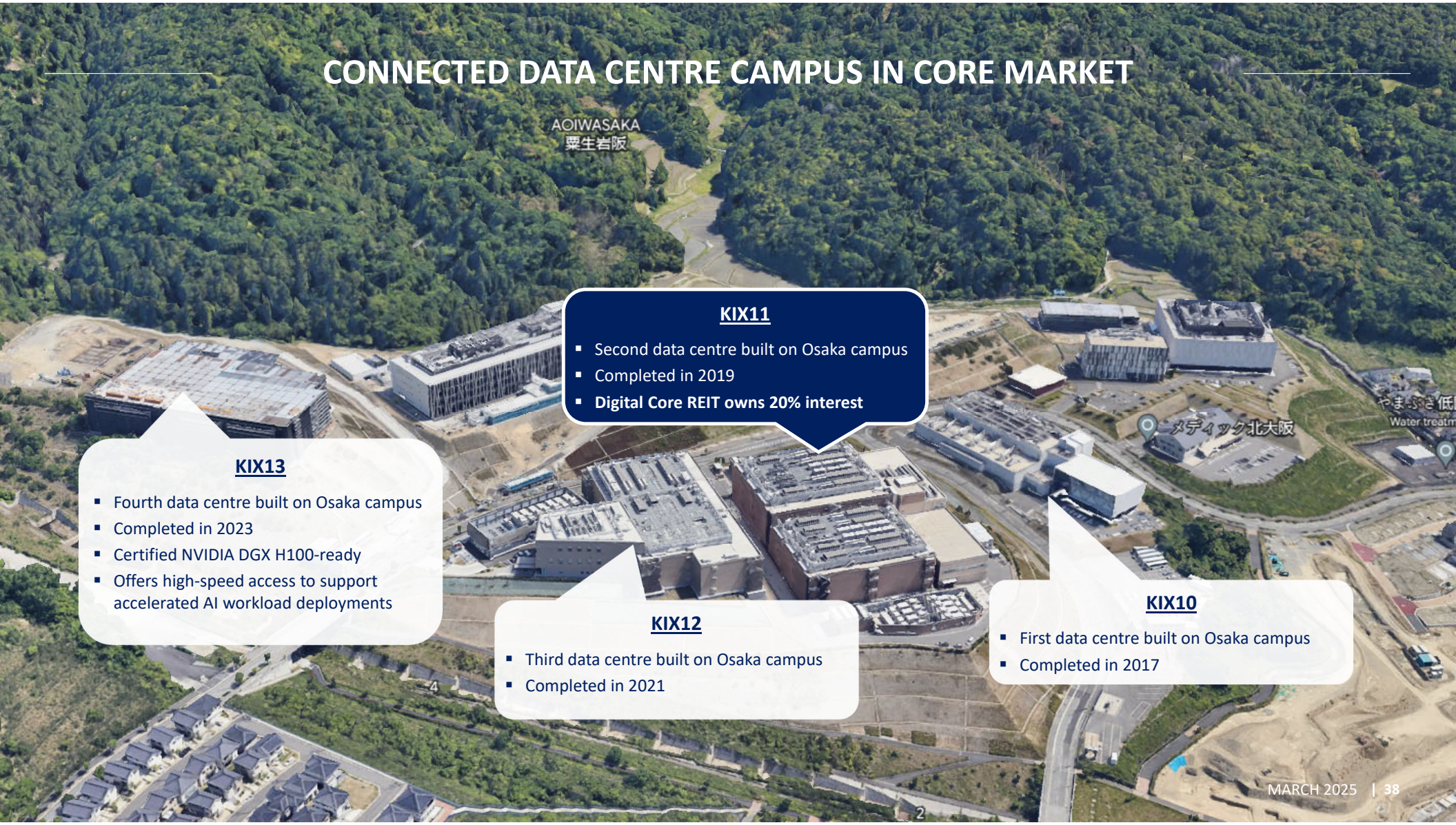
TARGETS

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

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

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

CONNECTED DATA CENTRE CAMPUS IN CORE MARKET



KIX11

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

KIX13

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

KIX12

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

KIX10

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

DIGITAL CORE REIT

Core | Sustainable | Growth