DIGITAL CORE REIT

Citi 2024 Asia-Pacific Property Conference

June 2024

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

US$10.6 mm
1Q24 Distributable Income

$1.4 Bn
AUM (1)

10
Data Centres

2.8 Years
WALE (2)

95%
Occupancy (3)

SUSTAINABLE

$160 mm
Capital Recycling

$120 mm
Private Placement

3.9%
Weighted Average Cost of Debt (4)

80 bps
Reduction in 1Q24

GROWTH

Investments

- Acquired additional 10% interest in Osaka data centre
- Signed agreement to acquire additional 24.9% interest in Frankfurt Facility (5)
- **Expected to generate combined 5.6% DPU accretion** (6)

Unit Buyback

Repurchased 7.9 million units at an average price of $0.579 in 1Q2024, delivering **0.6% DPU accretion**

35.1%
Aggregate Leverage (7)

$115 mm
Debt Headroom
(at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.
1) Pro forma for the acquisition of an incremental 24.9% interest in the Frankfurt facility which closed in April 2024. Unadjusted AUM at share was US$1.3 billion as at 31 March 2024.
2) Pro forma for the acquisition of an incremental 24.9% interest in the Frankfurt facility which closed in April 2024. Unadjusted WALE was 2.4 years as at 31 March 2024.
3) Based on net rentable square feet and pro forma for the incremental 24.9% investment in the Frankfurt facility which closed in April 2024. Unadjusted occupancy as at 31 March 2024 was 95.8%.
4) Represents average cost of debt pro forma to assume that the $140 million debt repayment and issuance of new JPY and EUR financing occurred on 1 January 2024. Unadjusted average cost of debt was 4.8% for the three months ended 31 March 2024. Unadjusted weighted average cost of debt for the three months ended 31 March 2024 was 4.8%.
5) The acquisition of an incremental 24.9% interest in the Frankfurt facility which was closed in April 2024 (please refer to the 22 April 2024 announcement titled, "Digital Core REIT Completes Frankfurt Acquisition").
6) Please refer to the announcements dated 6 March 2024 and 1 April 2024 for additional information on the pro forma financial impacts, including key assumptions.
7) Pro forma for the acquisition of an incremental 24.9% interest in the Frankfurt facility which closed in April 2024. Aggregate leverage, as defined under the CIS Code, was 33.6% as at 31 March 2024.

MARKET AND PORTFOLIO UPDATE

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

FRANKFURT



5.6 years
WALE

+2.0%
Cash Rental Reversion

TORONTO



Incremental
Interconnection

Renewal
Leases out for Signature

LOS ANGELES





- Leases have been assumed and assigned to Brookfield
- Leveraging Sponsor's global platform to:
  - ✓ Retain end-user customers
  - ✓ Conduct asset enhancement initiatives
  - ✓ Lease up vacancies

LEADING GLOBAL DATA CENTRE PLATFORM

- Design & Construction
- Operations
- Portfolio Management
- Product Management
- Sales
- Sales Engineering
- Legal

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.

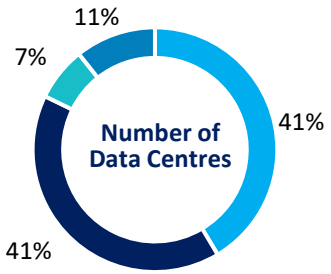
EXTERNAL GROWTH PROFILE

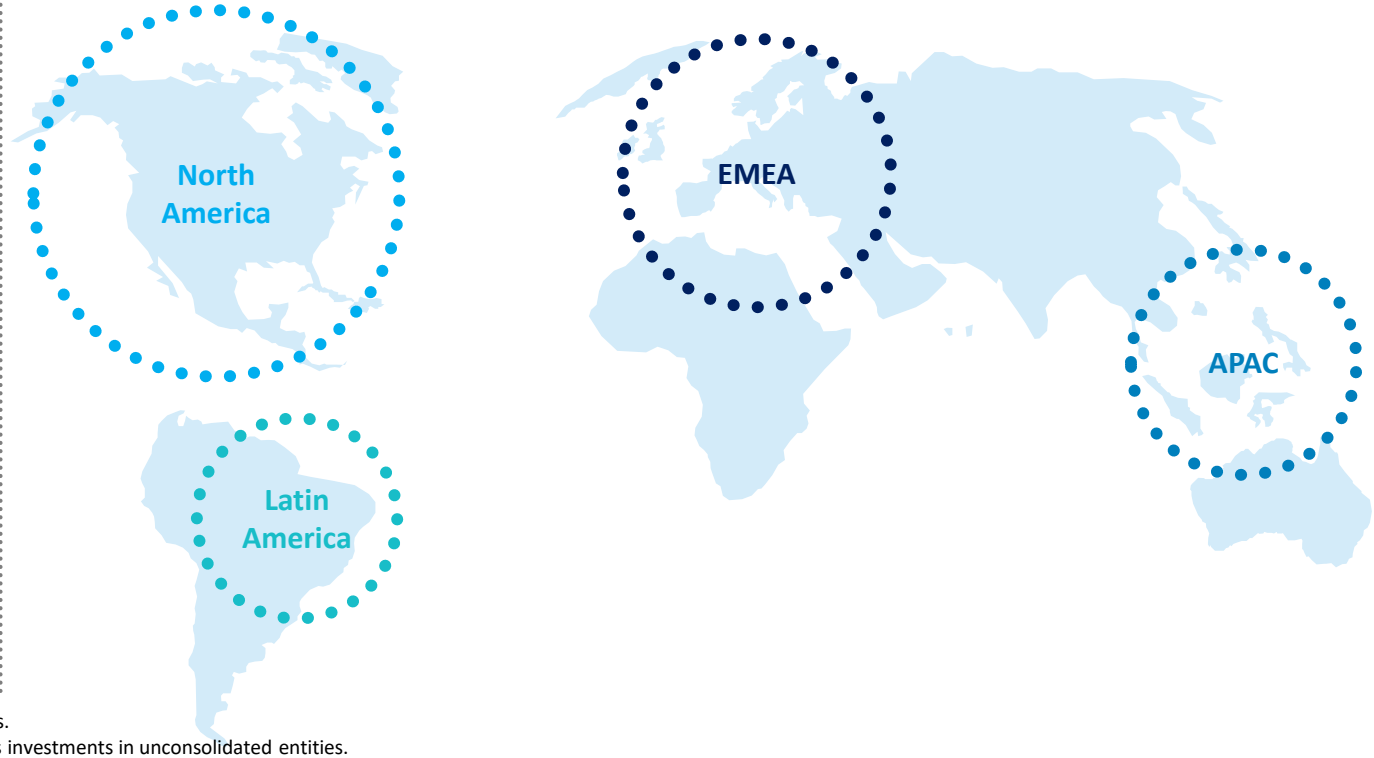
Sponsor Pipeline Supports Path to $15 Billion Portfolio

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

DIGITAL REALTY™

Current Sponsor Portfolio [1]





GLOBAL ROFR

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

Source: Company data and company filings.

1) As at 31 March 2024. Includes Includes investments in unconsolidated entities.
2) Stabilised income-producing real estate asset in relation to the investment mandate shall mean an operating real estate asset which meets the following criteria as at the date of the proposed offer: 1) achieved a minimum occupancy of at least 90%; 2) achieved an average rental rate at least comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of such asset; 3) Digital Core REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and 4) is suitable for acquisition by Digital Core REIT taking into account market conditions at the time of the proposed offer.

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

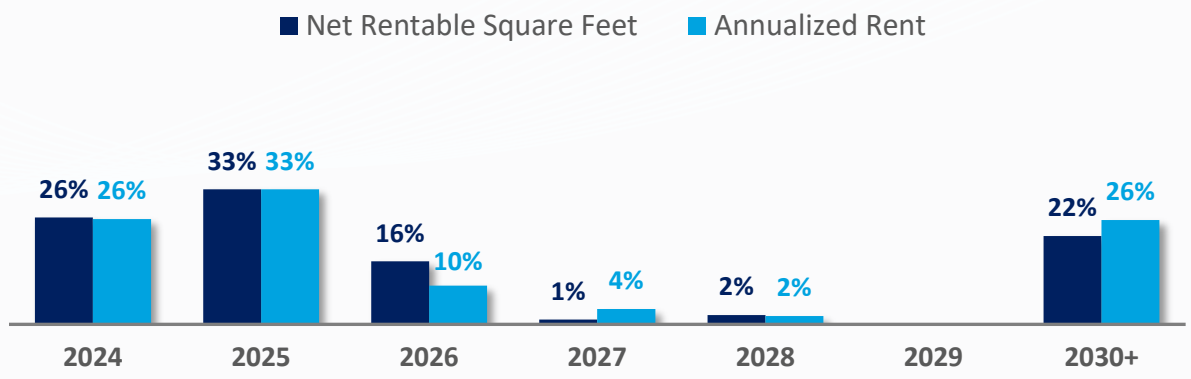
$1.4 Bn
AUM [1]

95%
Occupancy
(at 31 Mar 2024) [3]

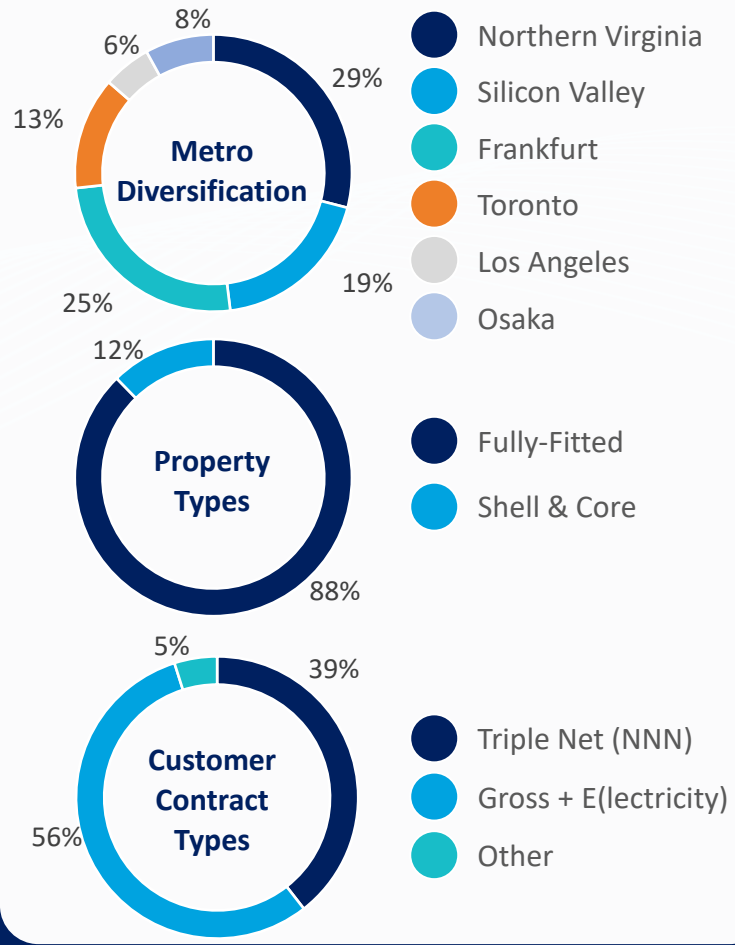
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE

2.8 YEARS
Weighted Avg. Lease Expiry [2]



PORTFOLIO PROFILE[2]



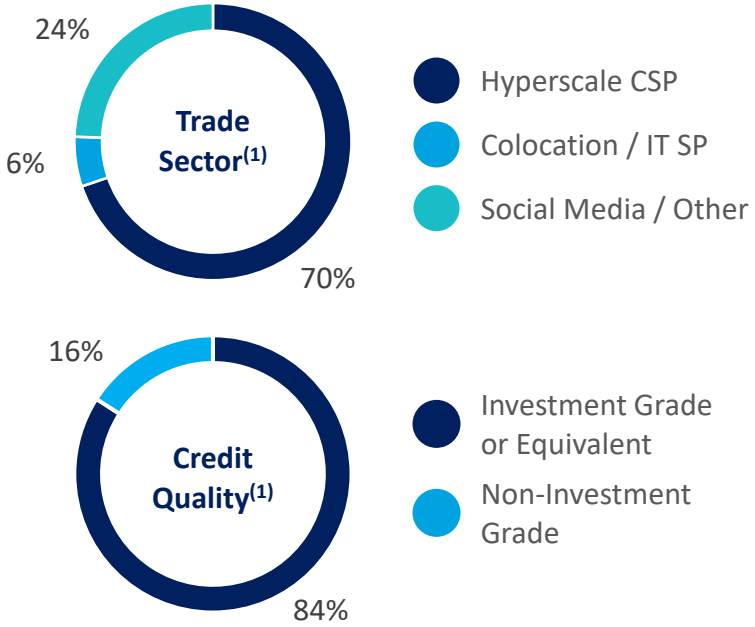
Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 31 March 2024 and adjusted for the acquisition of an incremental 24.9% interest in the Frankfurt Facility which closed in April 2024.
2) Based on annualised rent as at 31 March 2024 and adjusted for the acquisition of an incremental 24.9% investment in the Frankfurt Facility which closed in April 2024.
3) Based on net rentable square feet and pro forma for the acquisition of an incremental 24.9% investment in the Frankfurt facility which closed in April 2024. Unadjusted occupancy as at 31 March 2024 was 95.8%.

CUSTOMER PROFILE

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

CUSTOMER PROFILE

> 50
Total Customers



TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	$33,303	38.1%
2.	Social Media Platform	Social Media	AA- / A1	1	12,357	14.1%
3.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	3	10,776	12.3%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	9,123	10.4%
5.	Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	3	4,224	4.8%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	4,026	4.6%
7.	Global Cloud Provider	Hyperscale CSP	AA / A1	2	3,745	4.3%
8.	Listed Software Infrastructure Company	Other	Unrated	1	1,884	2.2%
9.	Multi-National Service Provider	Colocation / IT SP	Unrated	1	869	1.0%
10.	Multi-National Service Provider	Other	Unrated	1	616	0.7%
	Others				6,582	7.5%
Total / Weighted Average					**$84,504**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 31 March 2024 and adjusted for the acquisition of an incremental 24.9% investment in the Frankfurt Facility which closed in April 2024.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 March 2024)

(in USD thousands)

Property	Property Type	Ownership (%)	Appraised Value[1] (at 100%)	At Share: Portfolio Value[1] (at Share)	At Share: WALE[2] (in Years)	At Share: Net Rentable Square Feet	At Share: Customer IT Load (kW)	At Share: Annualised Rent	At Share: Occupancy[3] 31-Mar-24	At Share: Occupancy[3] 31-Dec-23
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,700	$289,530	1.1	132,299	12,510	$13,961	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	227,100	204,390	1.3	207,002	8,640	9,762	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,800	50,220	2.1	105,364	–	1,676	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$604,600**	**$544,140**	**1.2**	**444,665**	**21,150**	**$25,400**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$166,500	$149,850	0.9	81,702	5,400	$12,425	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	101,400	91,260	10.4	46,454	–	4,224	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$267,900**	**$241,110**	**3.3**	**128,156**	**5,400**	**$16,648**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$138,787	$124,909	0.8	93,877	6,075	$11,468	66.8%	66.9%
Toronto: Total / Weighted Average		**90.0%**	**$138,787**	**$124,909**	**0.8**	**93,877**	**6,075**	**$11,468**	**66.8%**	**66.9%**
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	$64,400	$57,960	0.5	102,245	–	$2,719	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	39,200	35,280	0.5	74,620	–	2,183	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$103,600**	**$93,240**	**0.5**	**176,865**	**–**	**$4,902**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	49.9%	$556,480	$277,684	5.6	224,323	16,966	$22,075	92.2%	92.0%
Frankfurt: Total / Weighted Average		**49.9%**	**$556,480**	**$277,684**	**5.6**	**224,323**	**16,966**	**$22,075**	**92.2%**	**92.0%**
Osaka										
Digital Osaka 2	Fully-Fitted	20.0%	$553,020	$110,604	3.6	22,988	5,100	$7,010	95.3%	95.3%
Osaka: Total / Weighted Average		**20.0%**	**$553,020**	**$110,604**	**3.6**	**22,988**	**5,100**	**$7,010**	**95.3%**	**95.3%**
Portfolio: Total / Weighted Average			**$2,224,387**	**$1,391,686**	**2.8**	**1,090,874**	**54,691**	**$87,504**	**95.4%**	**95.8%[4]**

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2023 and do not include any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualised rent as at 31 March 2024 and adjusted for the acquisition of an incremental 24.9% investment in the Frankfurt Facility which closed in April 2024.
3) Based on net rentable square feet.
4) Pro forma 31 December 2023 occupancy to remove the 2401 and 2403 Walsh assets which were disposed in January 2024. Occupancy as reported for the portfolio as at 31 December 2023 was 96.6%.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Quarter Ended		
	Actual 1Q24	**Actual 1Q23**	**Variance (%)**
Revenue	**$24,579**	**$26,779**	**(8.2%)**
Property Expenses	(8,785)	(9,320)	(5.7%)
Net Property Income	**$15,794**	**$17,459**	**(9.5%)**
Adjusted Net Property Income [1]	**$15,944**	**$15,351**	**3.9%**
Other Income	$4,941	–	NM
Finance Expenses	(6,874)	(5,405)	27.2%
Trust and Other Expenses	(3,027)	(3,076)	(1.6%)
Unrealised foreign exchange	685	464	47.6%
Share of Result of Associate	1,176	1,097	7.2%
Tax Expense	(2,547)	(3,368)	(24.4%)
Profit for the Period	**$10,148**	**$8,771**	**15.7%**
Profit Attributable to Non-Controlling Interests	($1,437)	($1,594)	(9.8%)
Net Profit Attributable to Unitholders	**$8,711**	**$7,177**	**21.4%**
Distribution Adjustments	$1,923	$3,714	(48.2%)
Distributable Income Attributable to Unitholders	**$10,634**	**$10,891**	**(2.4%)**

1) Adjusted net property income excludes the contribution from 2401 and 2403 Walsh for both periods to provide a like-for-like comparison.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As at		
	31-Mar-24	31-Dec-23	Variance (%)
Investment Properties	$1,112,560	$1,114,887	(0.2)
Investment Properties held for sale	–	178,000	NM
Other investments [1]	224,871	188,613	19.2
Other Assets	143,564	27,537	>100
Total Assets	**$1,480,995**	**$1,509,037**	**(1.9)**
Gross Borrowings	$446,323	$558,915	(20.1)
Other Liabilities	34,780	30,491	14.1
Total Liabilities	**$481,103**	**$589,406**	**(18.4)**
Unitholders' Funds	$887,662	$790,475	12.3
Non-controlling interests	112,230	129,156	(13.1)
Total Equity	**$999,892**	**$919,631**	**8.7**
Total Liabilities and Equity	**$1,480,995**	**$1,509,037**	**(1.9)**
Units in issue and issuable (in thousands)	1,329,726	1,142,626	16.4
Net Asset Value per Unit (US$)	**$0.670**	**$0.690**	**(2.9)**
Adjusted Net Asset Value per Unit (US$)[2]	**$0.660**	**$0.670**	**(1.5)**
Unit Price (as at Reporting Date) (US$)	**$0.600**	**$0.645**	**(7.0)**

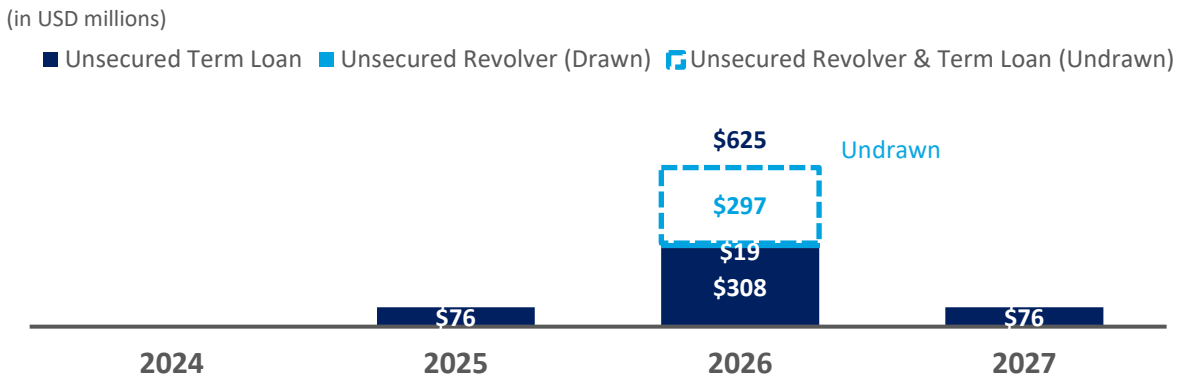
1) Includes investment in the Frankfurt and Osaka Facilities. Digital Core REIT closed the acquisition of an incremental 10% interest in the Osaka Facility in March 2024 and closed the acquisition of an incremental 24.9% interest in the Frankfurt Facility in April 2024.
2) Excludes distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE(1)

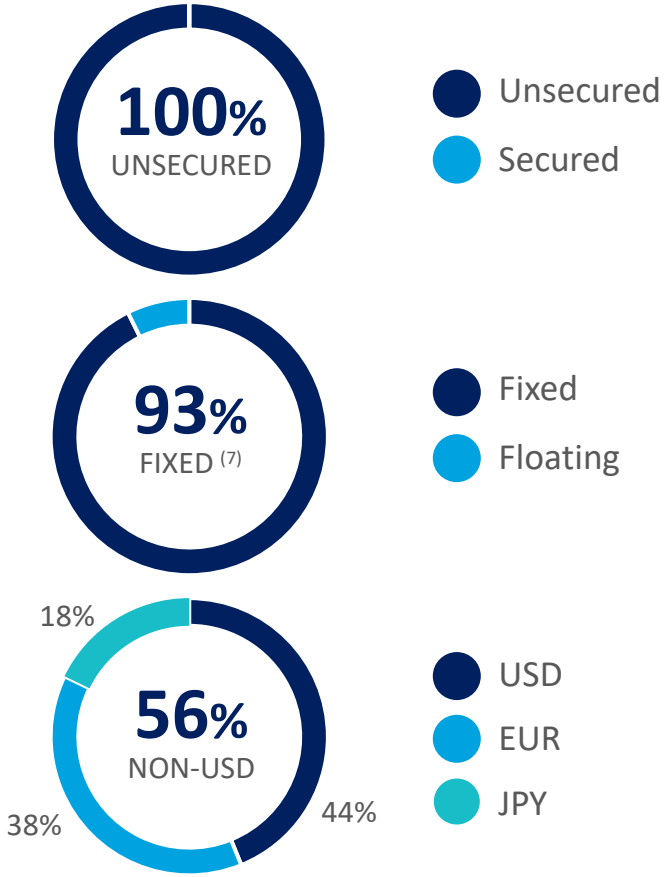
2.7 YEARS
Weighted Avg. Debt Maturity



KEY DEBT METRICS

- **$478m** Total Debt Outstanding (2)
- **35.1%** Aggregate Leverage (3)
- **3.9%** Average Cost of Debt (4)(5)
- **3.2x** Interest Coverage Ratio (6)

DEBT PROFILE(1)



1) Refers to debt maturity schedule and debt profile pro forma to include EUR 30 million debt that was drawn to finance the acquisition of an incremental 24.9% interest in Frankfurt Facility which closed in April 2024.
2) Refers to total debt amount pro forma to include the EUR 30 million of debt issued in April 2024 to fund the acquisition of an incremental 24.9% interest in the Frankfurt Facility which closed in April 2024. Unadjusted total debt was $446 million as at 31 March 2024.
3) Refers to aggregate leverage pro forma to include the EUR 30 million of debt issued in April 2024 to fund the acquisition of an incremental 24.9% interest in the Frankfurt Facility which closed in April 2024. Unadjusted aggregate leverage was 33.6% as at 31 March 2024 based on gross borrowings / deposited properties in accordance with the CIS Code.
4) Does not include amortisation of debt financing fees.
5) Represents average cost of debt pro forma to assume that the $140 million debt repayment and issuance of new JPY and EUR financing occurred on 1 January 2024. Unadjusted average cost of debt was 4.8% for the three months ended 31 March 2024.
6) Refers to Interest Coverage Ratio ("ICR") pro forma to assume that the $140 million debt repayment, new investments into the Osaka and Frankfurt assets and related issuance of JPY and EUR financings occurred on 1 January 2024. ICR, as defined under the CIS code, was 2.8x on 31 March 2024. Adjusted ICR and ICR is the same as the Group did not issue any hybrid securities.
7) Refers to percentage of fixed rate debt pro forma for new JPY swaps with an April 2024 effective date and the issuance of incremental EUR 30 million of debt to fund the acquisition of an incremental 24.9% interest in the Frankfurt Facility which closed in April 2024. Fixed rate debt was 90% as at 31 March 2024 before adjustments.

SECTION 4

STRATEGICALLY POSITIONING
FOR THE FUTURE

EXECUTING STRATEGIC PRIORTIES

DIGITAL CORE REIT

1 **EXPANDING**
In Core Global Markets

2 **ENHANCING**
Portfolio Quality

3 **ACHIEVING**
Scale and Diversification

4 **INVESTING ACCRETIVELY**
Seeding Growth





COMPREHENSIVE CUSTOMER BANKRUPTCY RESOLUTION

	LEASES AMENDED		LEASE ASSUMED	LEASE TERMINATED	DIVESTMENTS	
			 DONE		 SOLD	
Location	**3015 Winona Avenue**	**200 North Nash Street**	**1500 Space Park Drive**	**Wilhelm-Fay Straße 24 (FRA30)**	**2401 Walsh Avenue**	**2403 Walsh Avenue**
Data Centre Type	Shell & Core	Shell & Core	Shell & Core	Fully-Fitted	Shell & Core	Shell & Core
Lease Structure	Triple Net	Triple Net	Triple Net	Gross + E(lectricity)	Triple Net	Triple Net
Annualised Rent[1] (at Share)	$2.1 million	$2.7 million	$4.2 million	$0.5 million	$4.2 million	$2.6 million
Appraised Value[2] (at Share)	$35.3 million	$58.0 million	$91.3 million	$5.4 million	$99.0 million	$61.2 million
RESOLUTION AND IMPACT						
Customer Resolution	Lease expiration amended from **January 2035 to September 2024**	Lease expiration amended from **February 2033 to September 2024**	No change to existing lease terms or rental rate	Lease terminated[4] and recapturing 1.5MW of data centre capacity[5]	Asset sold at book value **(4.4% Cap Rate)**[6]	Asset sold at book value **(4.4% Cap Rate)**[6]
Near-Term Impact	**~50%** Loss of Annualised Rent[3]	**~50%** Loss of Annualised Rent[3]	**Unchanged terms Credit positive**	**~50%** Loss of Annualised Rent[3]	**$99.0 million** Gross Proceeds[7]	**$61.2 million** Gross Proceeds[7]

1) Based on annualised rent as at 31 December 2023.
2) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2023 and do not include any capitalised transaction costs, straight-line rent or property additions.
3) Per management estimates. Does not reflect continued rental payments on the amended lease agreements through 30 September 2024.
4) Lease expiration to be brought forward to the later: (a) January 2024 and the date of the transaction closing; or (b) such other date as may be mutually agreed upon by the Sponsor and Brookfield in writing.
5) Lease termination includes a $2.5 million payment by Digital Core REIT.
6) Based on 2024 contractual cash NOI.
7) Gross proceeds to Digital Core REIT for its 90% stake in the disposed properties.

RECYCLING CAPITAL ACCRETIVELY, ENTERING APAC

Recently Developed, Purpose-Built, High-Quality Data Centres Located in Core Markets in Frankfurt and Osaka

Frankfurt Facility: DIGITAL FRANKFURT



GERMANY	Frankfurt SOSSENHEIM	100% FREEHOLD
US$519mm AGREED VALUE(1)	449,546 SQUARE FEET(2)	34,000 IT LOAD (kW)
92% OCCUPANCY(2)	4.2 years PROPERTY AGE	

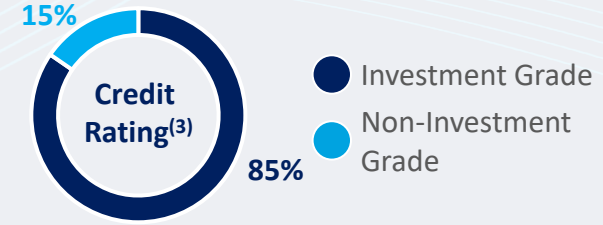
Osaka Data Centre: DIGITAL OSAKA 2 (KIX11)

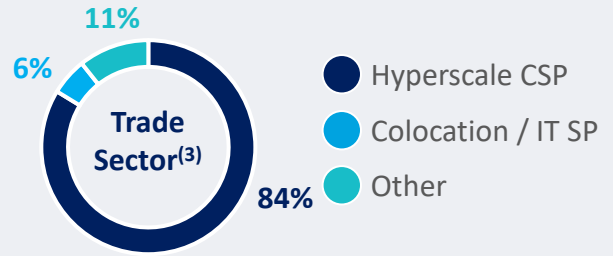


JAPAN	Minoh-City OSAKA	100% FREEHOLD
US$548mm AGREED VALUE(1)(4)	114,940 SQUARE FEET(2)	25,500 IT LOAD (kW)
95% OCCUPANCY(2)	4.8 years PROPERTY AGE	

COMBINED CUSTOMER PROFILE

44
TOTAL CUSTOMERS





Note: Data as at 31 March 2024. Property statistics presented at 100% share.
1) Agreed values shown at 100% share. For the Frankfurt Facility, valued based on a EUR:USD exchange rate of 1.104 as at 31 December 2023. For the Osaka Data Centre, valued based on a USD:JPY exchange rate of 150 as at 31 December 2023.
2) Based on net rentable square feet.
3) Based on annualised rent as at 31 March 2024.
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.

EXPANDING IN CORE GLOBAL MARKETS

LEADING MARKET IN EUROPE

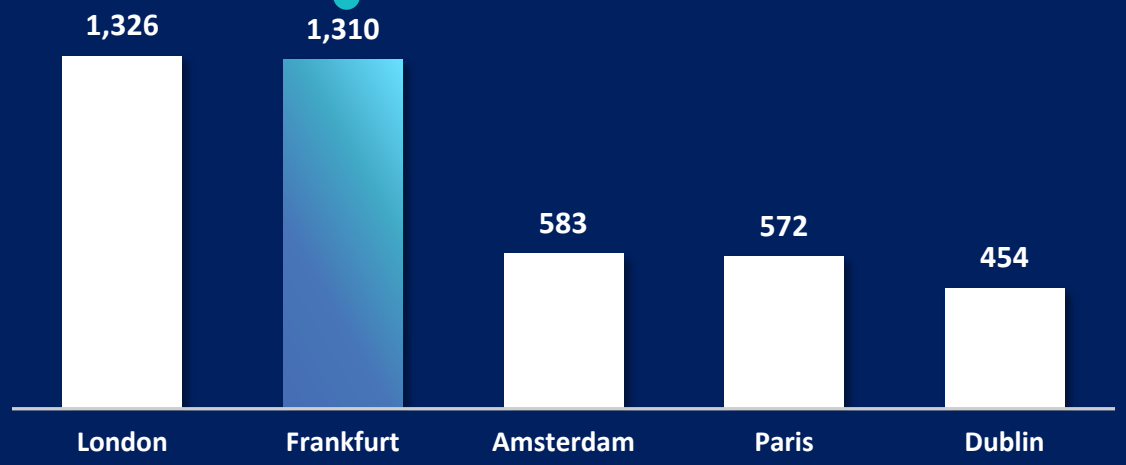
FRANKFURT

- One of the fastest growing data centre markets in Europe
- Largest financial hub in continental Europe and home to the European Central Bank
- One of the most connected cities in Europe, home to DE-CIX, the world's largest internet exchange



Top 5 EMEA Data Centre Markets

Multi-Tenant Commissioned Power in MW[1]



GROWING APAC DATA CENTRE MARKET

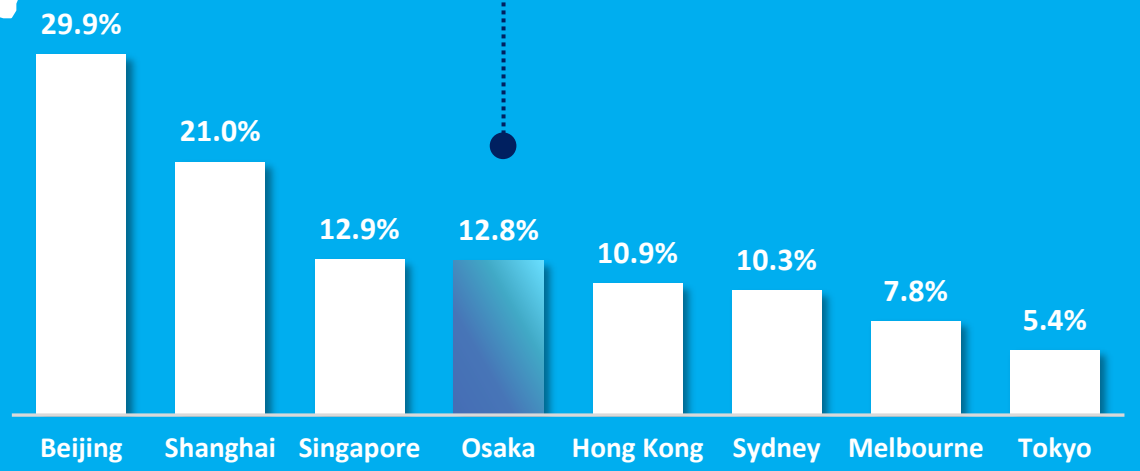
OSAKA

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



Fastest Growing APAC Data Centre Markets

Total Data Centre Revenue (2017 to 2022 CAGR)



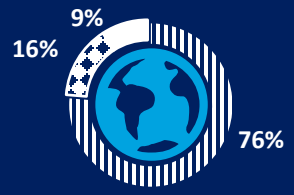
Source: datacenterHawk as of April 2024 and Structure Research as of June 2023.
1) As of 1Q 2024.

PRO FORMA HIGHLIGHTS

	ACTUAL AS AT 31 MARCH 2024	PRO FORMA [2]
AUM (US$)[1]	**US$1.3 Bn**	**US$1.4 Bn**

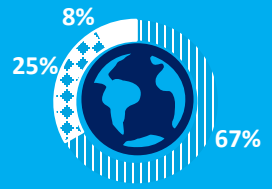
GEOGRAPHY

North America
Europe
Asia Pacific



6 Metros

Metros[3]	
Northern Virginia	33%
Silicon Valley	22%
Toronto	15%
Frankfurt	15%
Osaka	9%
Los Angeles	6%



6 Metros

Metros[3]	
North Virginia	29%
Frankfurt	25%
Silicon Valley	19%
Toronto	13%
Osaka	8%
Los Angeles	6%

CUSTOMERS



>50
Customers

84%
Investment Grade

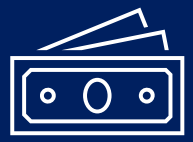
Top 5 Customers[3]	
Fortune 50 Software Company	38%
Social Media Platform	16%
Global Colocation/IX Provider	12%
Global Tech. Solutions Provider	12%
Fortune 25 Tech Company	8%

>50
Customers

84%
Investment Grade

Top 5 Customers[3]	
Fortune 50 Software Company	38%
Social Media Platform	14%
Fortune 25 Tech Company	12%
Global Tech. Solutions Provider	10%
Global Colocation/IX Provider	5%

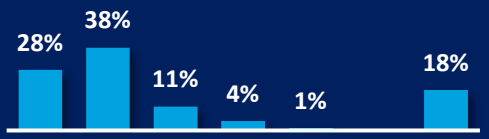
STABILISED CASH FLOWS



2.4 YRS
WALE[3]

96%
Occupancy[4]

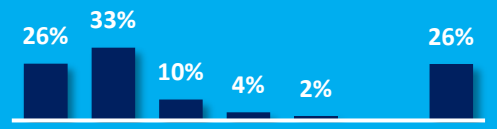
Lease Expiration[3]



2.8 YRS
WALE[3]

95%
Occupancy[4]

Lease Expiration[3]



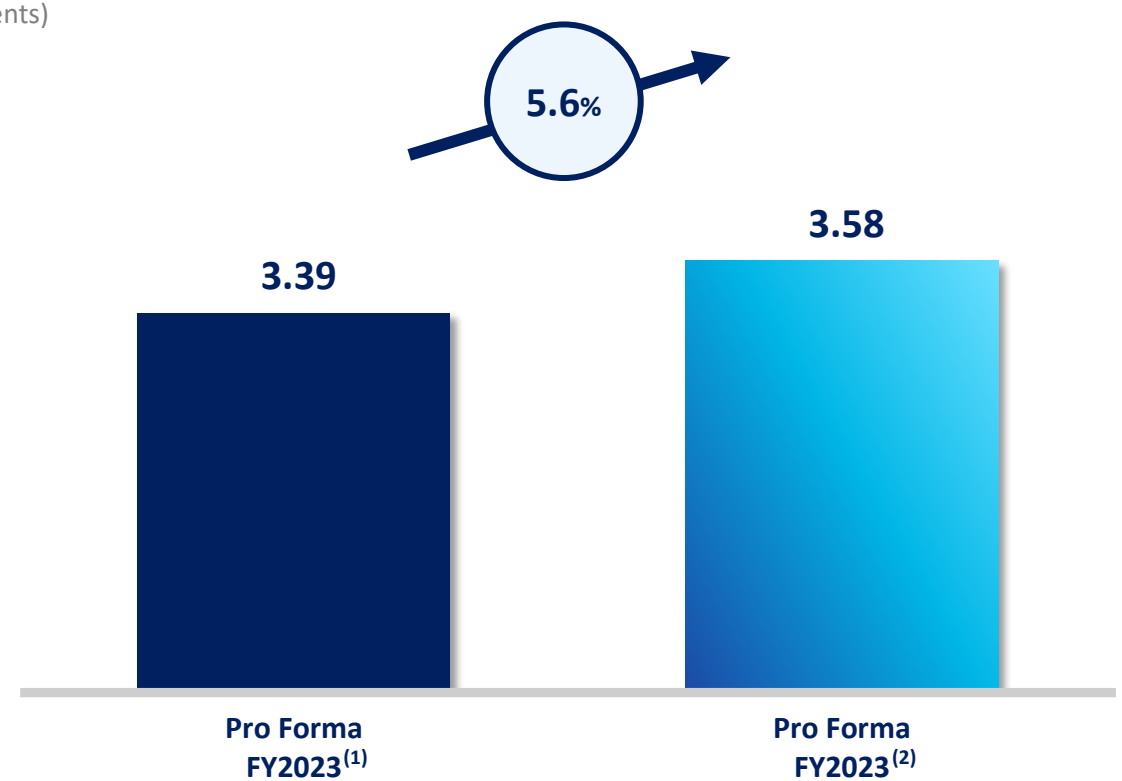
Note: Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.
(1) AUM represents Digital Core REIT's share of investment properties. (2) Pro forma value inclusive of the changes after adjusting for the acquisition of an incremental 24.9% interest in the Frankfurt Facility which closed in April 2024. (3) Based on annualised rent as of 31 March 2024. Any variance discrepancies for top 5 customers are due to rounding. (4) Based on net rentable square feet.

INVESTING ACCRETIVELY, SEEDING GROWTH

Sourcing Attractive Current Returns with Embedded Growth Potential

DPU ACCRETION

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



OPPORTUNITIES FOR GROWTH

Increased Occupancy

- Potential to further increase occupancy and cash flow

Contracted Escalations

- Built-in contractual rental escalations
- Annual rental escalation ranges between 1% - 3% for the two data centers

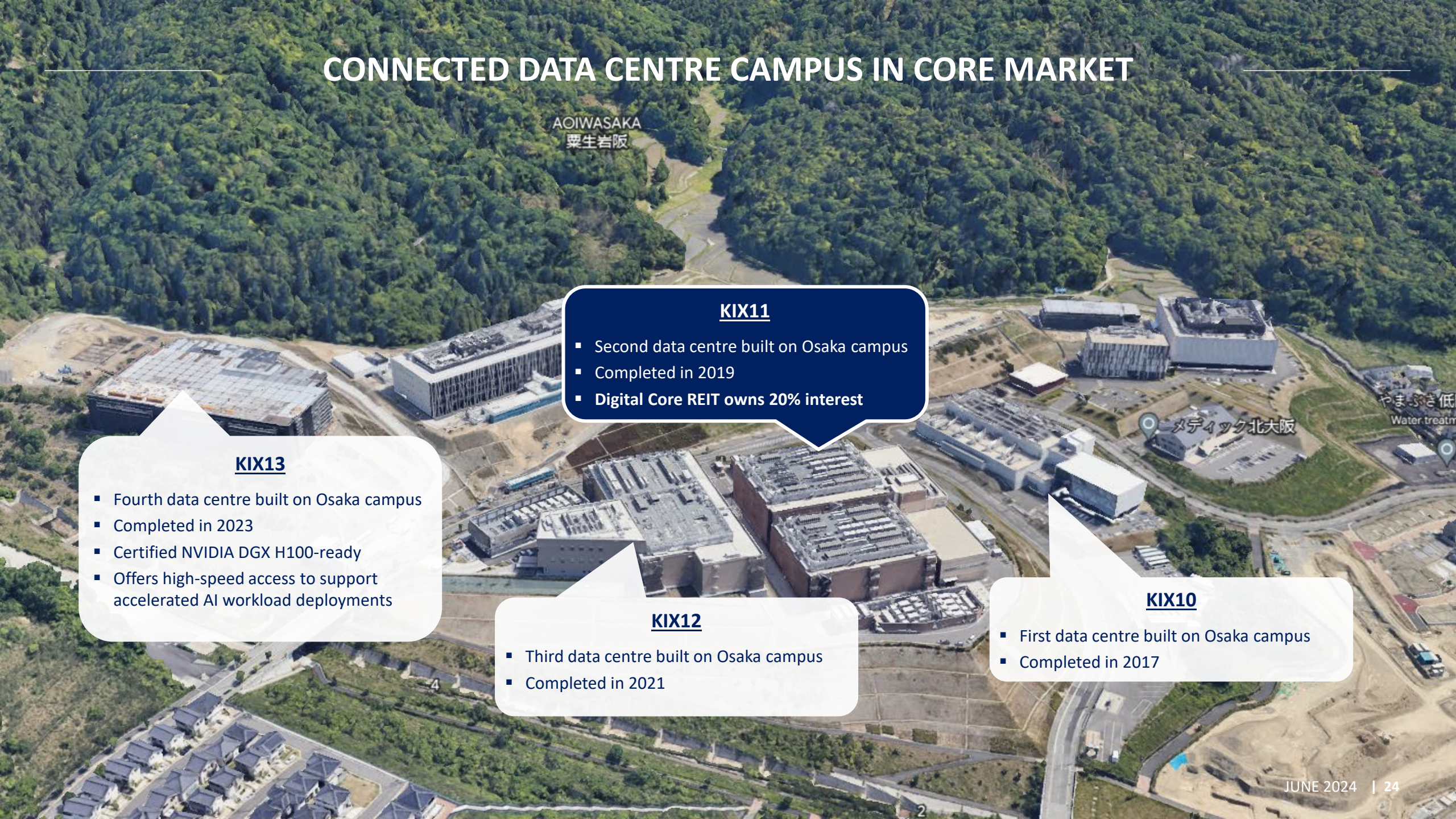
Rental Reversions

- Strong local market factors supporting positive rental reversions
- Tightening supply dynamics in Frankfurt have driven continued growth in market rents over past twelve months

Note: The pro forma financial effects of the transactions are strictly for illustrative purposes and prepared based on financial statements for the financial year ended 31 December 2023, assuming the transactions took place on 1 January 2023.

1) Pro forma DPU for the financial year ended 31 December 2023 before adjusting for the transactions announced on 1 November 2023, the Proposed Acquisitions, the completion of the sale of the Silicon Valley Properties and the 1Q2024 Private Placement.
2) Pro forma DPU after adjusting for the transactions as announced on 1 November 2023, the Proposed Frankfurt Facility Acquisition, the completion of the sale of the Silicon Valley Properties, the 1Q2024 Private Placement and the Osaka Data Centre Investment. For further information, please see the 15 January 2024 announcement titled, "Completion of Sale of Two Shell & Core Facilities in Silicon Valley," the 7 February 2024 announcement titled, "Launch of Private Placement to Raise Gross Proceeds of No Less than US$100.0 million," the 8 February 2024 announcement titled, "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million" and the 1 April 2024 announcement titled, "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan".

CONNECTED DATA CENTRE CAMPUS IN CORE MARKET



KIX11

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

KIX13

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

KIX12

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

KIX10

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

SECTION 5

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Second-largest quarter of absorption in Northern Virginia despite the spread of development and increased shell leasing

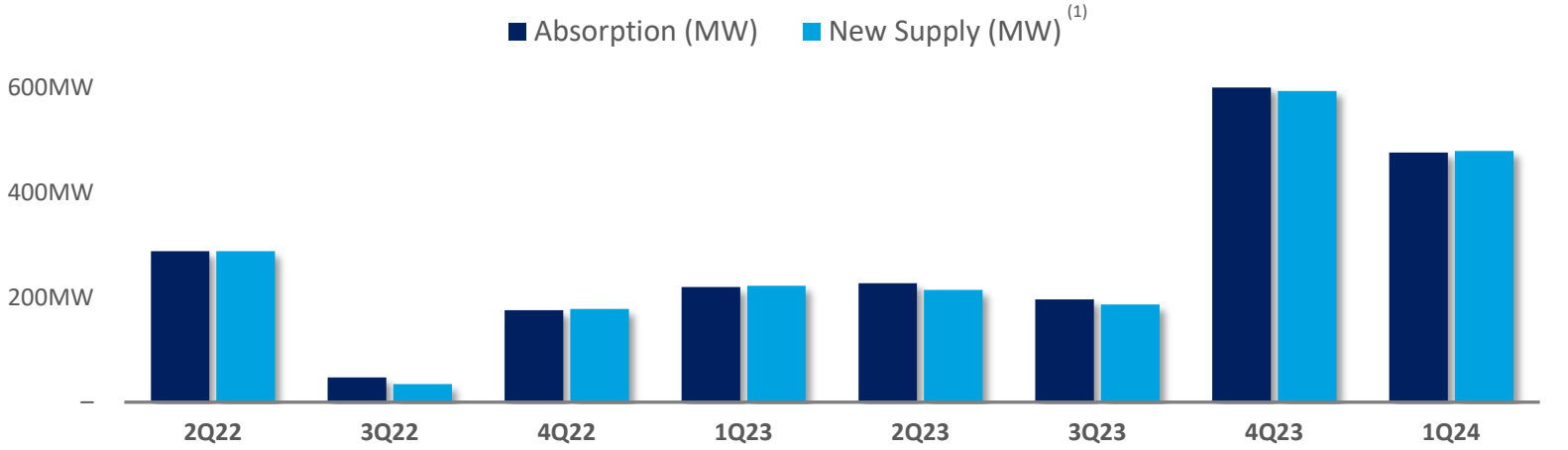
Most leasing in Northern Virginia came from a single hyperscale tenant taking space with third-party data center operators. While the first quarter saw slightly less activity than the previous quarter, 4Q'24, it remained the second-largest quarter of absorption for the market. The slight decline in leasing is a result of providers focusing on building out pre-leased space and identifying new land sites for future growth instead of executing newer leases. Multiple users are also gathering space under LOI before fully committing to the space. To accommodate future growth, nearly 300 acres of land was secured in the first quarter across the Northern Virginia market. Site selection and future development continues to migrate outside of Loudoun County and Prince William County and down the 1-95 corridor, with activity in multiple counties stretching to Richmond.

In addition to traditional colocation/wholesale leasing, there is an increase in powered shell leasing in Northern Virginia. The influx of new investors and data center developers in Northern Virginia is higher than other markets. Groups like this often opt to construct powered shells that they can lease to hyperscale clients instead of providing the operations themselves. As a result, the number of powered shell leases executed in Northern Virginia is generally higher than other major markets.

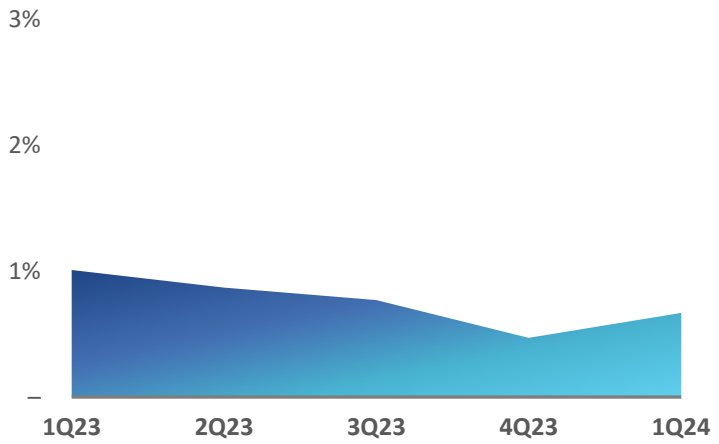
1Q 2024 Northern Virginia Development Activity:

- Prime Data Centers looks to acquire 118 acres in Culpeper to build first data center in the market with a planned 300 MW.
- PowerHouse completes purchase of 145 acres in Spotsylvania.
- CoreSite continues work on their VA3 site located in Reston with 48MW planned when fully built. 6 MW are under construction and set for delivery in fall of 2024.

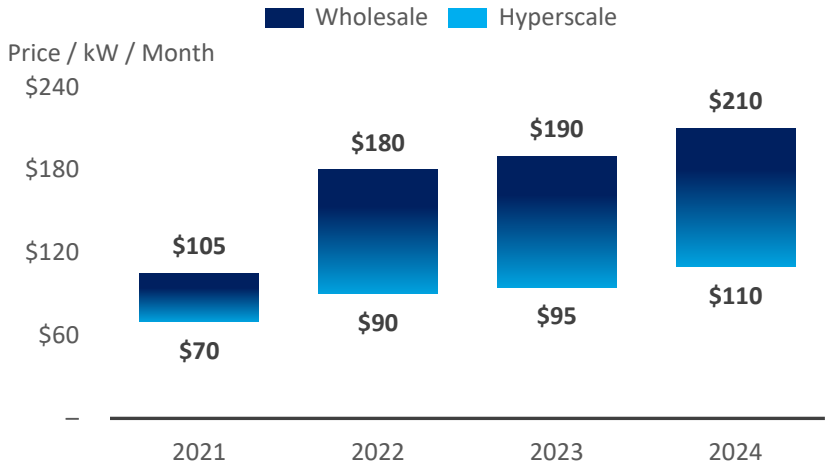
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2024.

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

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

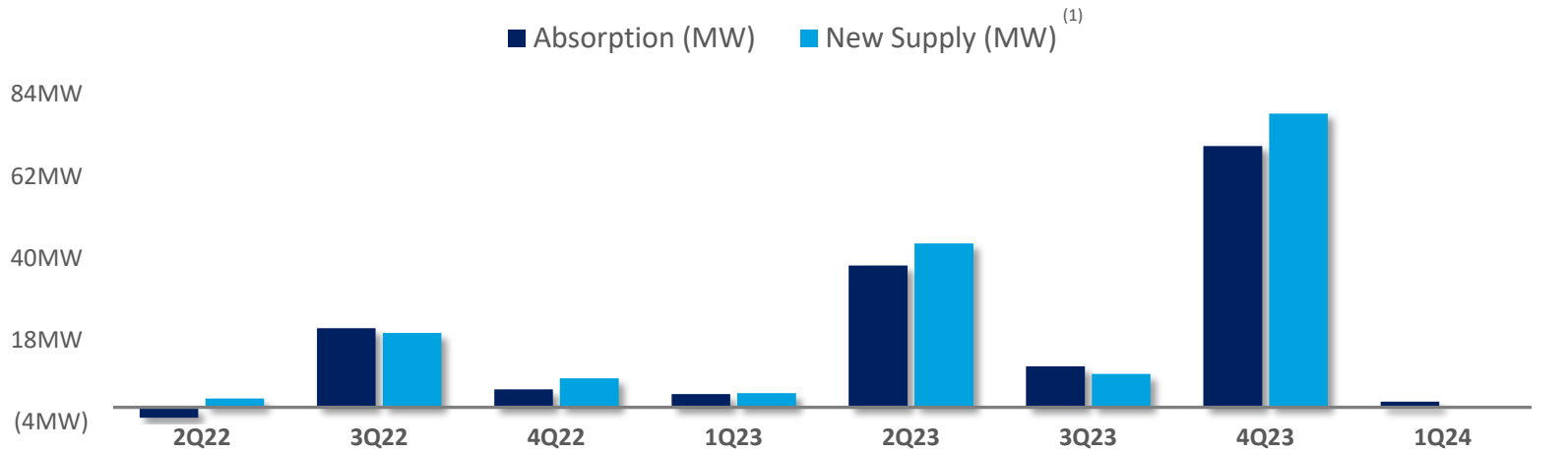
Senator David Cortese moves to double number of backup generators allowed by the Small Power Plant Exemption

California Senator David Cortese introduces legislation, SB1298, aimed at facilitating the expansion of data centers in Silicon Valley. The bill proposes to amend the Small Power Plant Exemption process by increasing the eligibility threshold for data centers' backup generators from 100 MW to 200 MW. From 2018-2021, Northern California maintained its place as the second largest data center market in the United States. Planned data centers have increased in size which limits the ability for Northern California to accommodate these larger projects compared to other markets, moving this region to the sixth largest market in the United States by the end of 2023. If this bill passes, proposed development for larger facilities may land in this market enabling Silicon Valley keep pace with other primary markets.

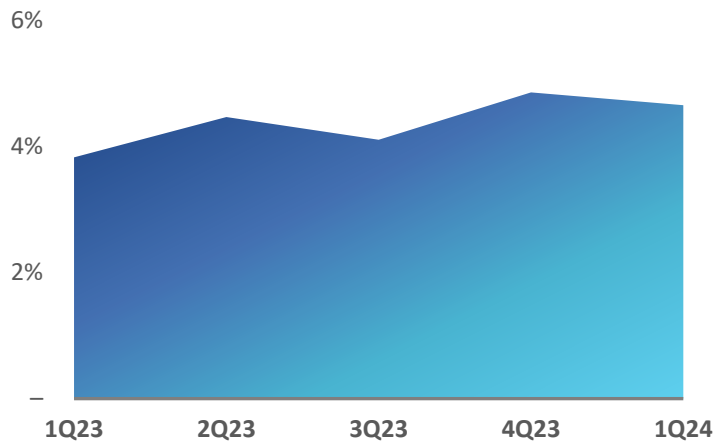
1Q 2024 Northern California Development Activity:

- EdgeCore lands $440M Green Loan financing to build out Silicon Valley campus at 2201 Laurelwood Road.
- GI Partners planned facility at 2805 Bowers Avenue does not receive enough votes for rezoning by Santa Clara Planning Commission. GI Partners retains the right to appeal the decision.
- STACK Infrastructure breaks ground on Silicon Valley expansion of SVY01 campus. Expansion includes buildings C and D that will add 60MW critical power to the campus.
- Bandwidth IG delivers 310 mile, high-capacity, dark fiber loop around the Northern California market, including a subsea cable connecting downtown San Francisco to the east side of the bay.

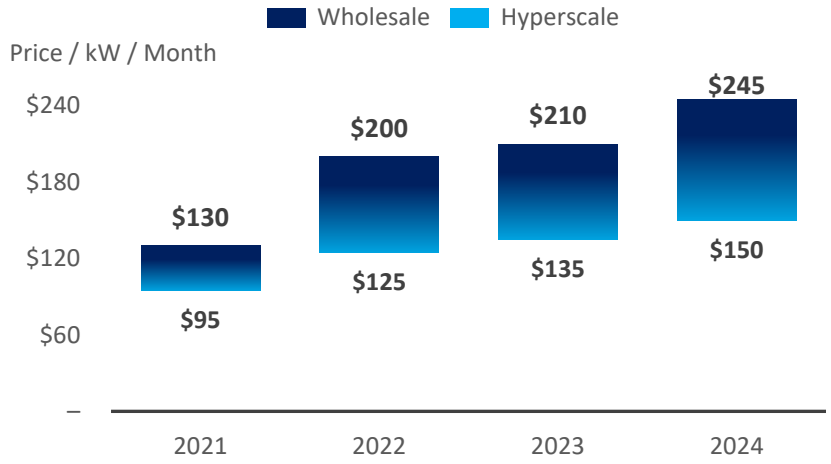
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2024.

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

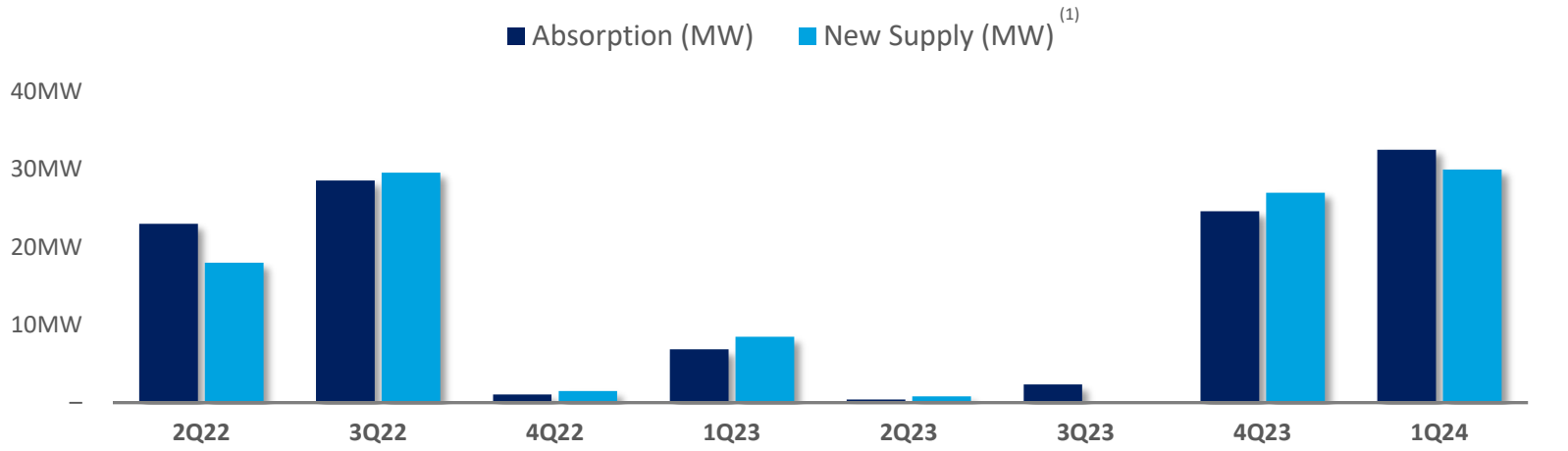
TORONTO

KEY DEVELOPMENTS

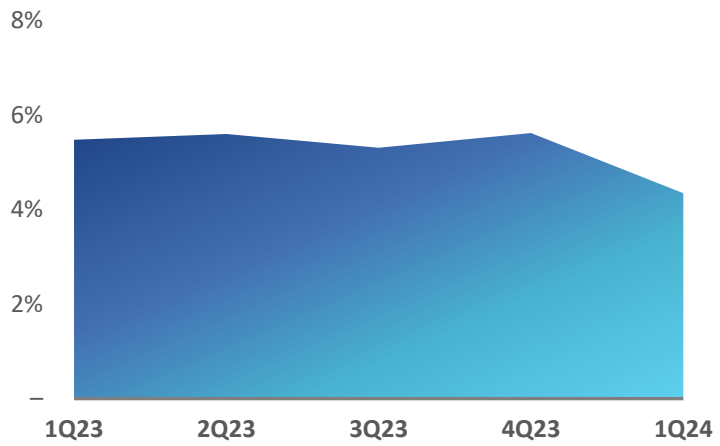
Voluntary AI Code of Conduct introduced in Canada

AI companies operating in Canada have been presented with a voluntary code of conduct to maintain AI development transparency. The AI transparency in the code of conduct covers disclosing where data is pulled from to which developers have participated in any AI projects. This code of conduct has been created to assuage public concern regarding the trustworthiness of AI and it's potential to replace jobs. These rules could cause AI companies concerned about competitive advantage seek other markets in which to invest. Historically, hyperscale users have considered regulations when choosing where to place specific workloads. This may be a contributing factor in limiting Canadian data centers ability for AI hosting in the near future. There is also a limited amount of available data center capacity across Canada currently with the vacancy rate at 6.03%.

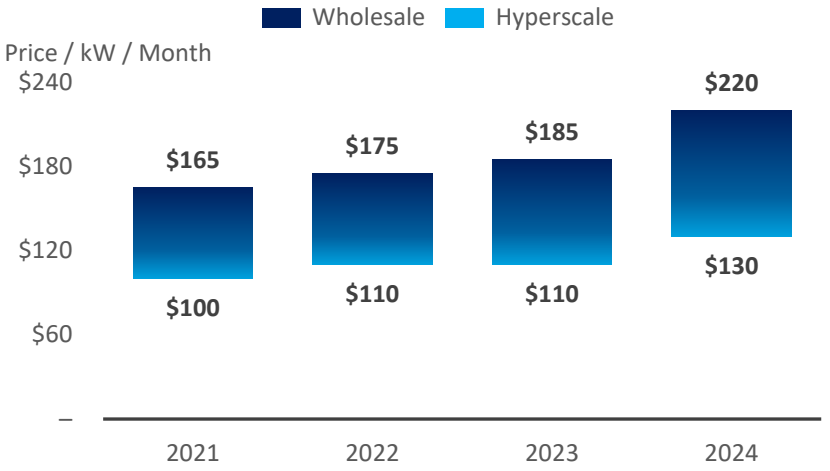
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2024.

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

LOS ANGELES

KEY DEVELOPMENTS

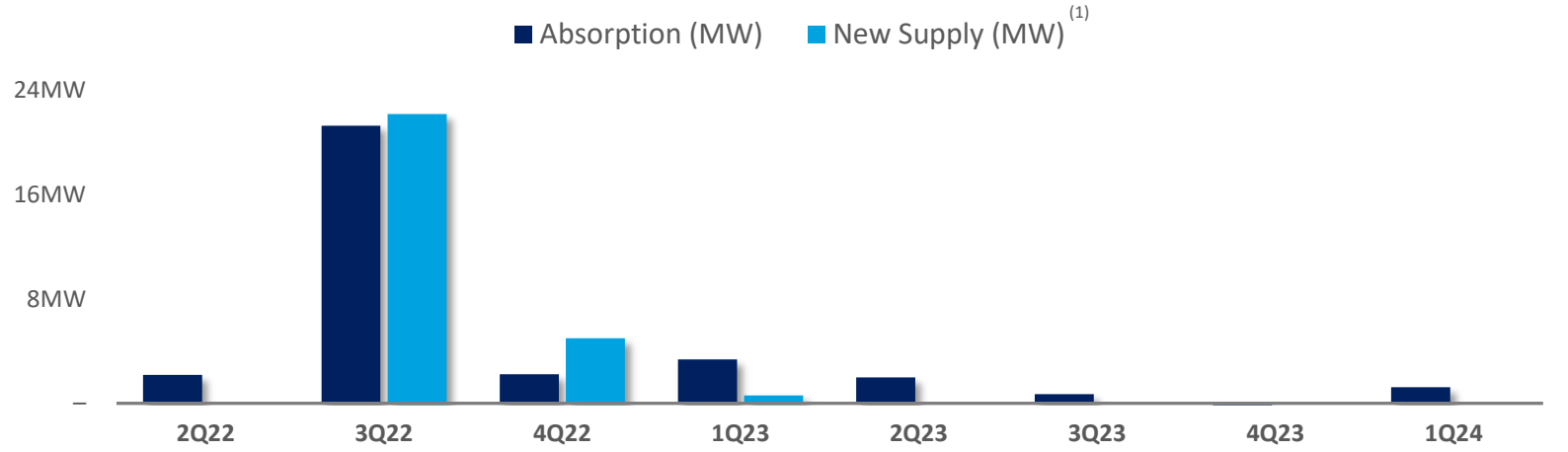
Limited historical growth in Los Angeles

Los Angeles has historically experienced slower growth compared to nearby markets in the west. Over the last four years, the highest growth percentage seen in the market was 14% in 2022, with slightly over 27 MW of commissioned power added to the market. In comparison, Phoenix grew 77% in 2022, adding 468 MW. Portland grew 106% in 2022 with the addition of 198 MW of capacity. High costs for land and power contribute to the lack of growth along with regulations from the state of California. Digital Realty, Prime, and GI Partners are planning to bring more commissioned power to the market, but the requirements are lower than others landing in most North American markets.

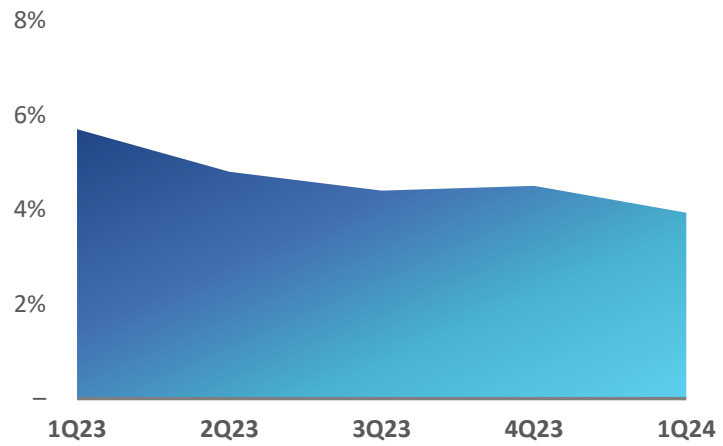
1Q 2024 Los Angeles Development Activity:

- City of Los Angeles Department of City Planning views initial study on environmental impact of Digital Realty's proposed facility at 727 South Grand Avenue. Public comment period on this project concluded February 7th, 2024.

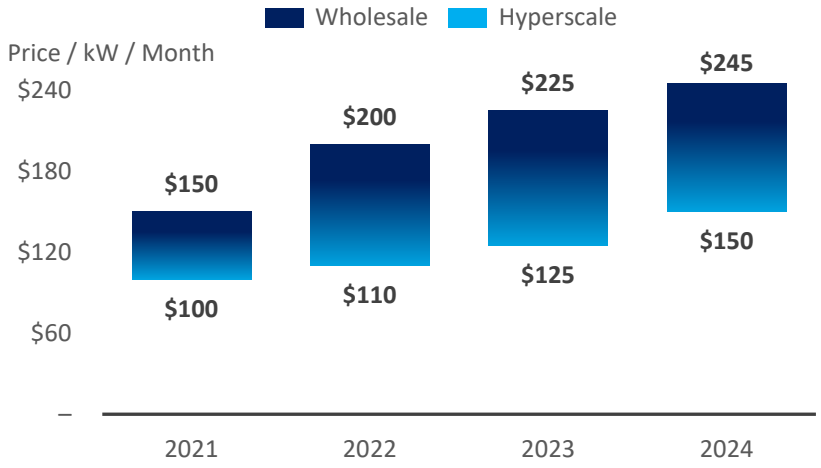
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2024.

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

FRANKFURT

KEY DEVELOPMENTS

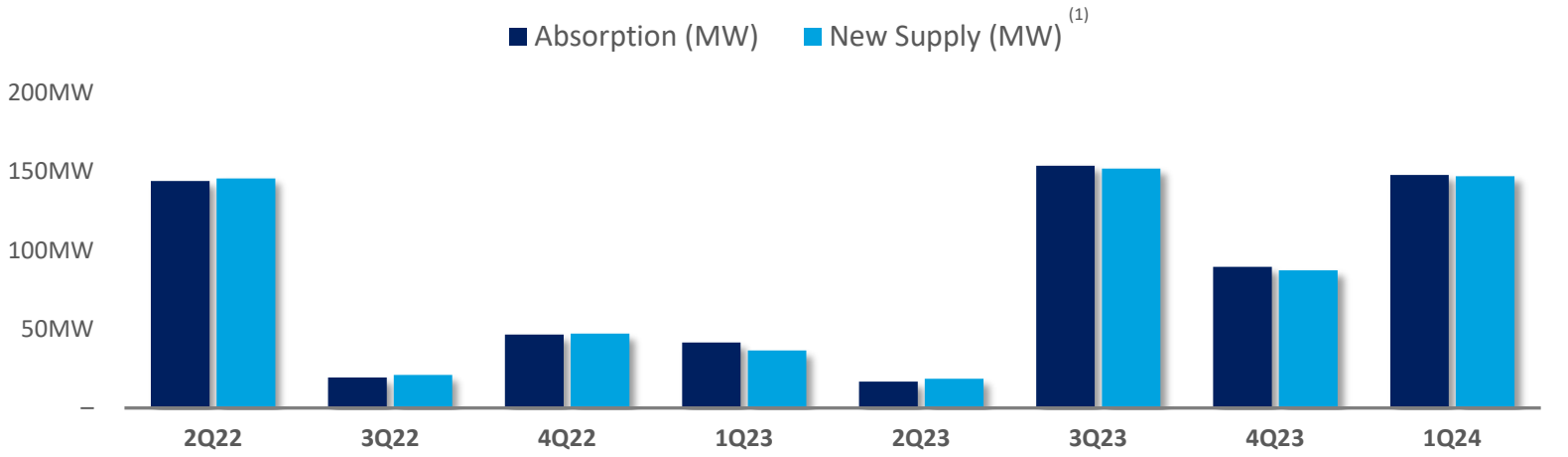
Large-scale absorption continues in Frankfurt despite a lack of supply

Vacancy rates in Frankfurt are declining as aggressive pre-lease activity by cloud providers on new developments continues. Some providers are dedicating specific halls in new facilities for colocation requirements, as enterprise companies face a struggle to find appropriate space. Microsoft's commitment of €3.2bn in investment over the next two years, a significant portion of which is earmarked for the development of a new region in North Rhine-Westphalia to the north of Frankfurt, will double the cloud provider's existing capacity, bringing new locations online outside of existing hubs, reinforcing trends in other Tier 1 markets.

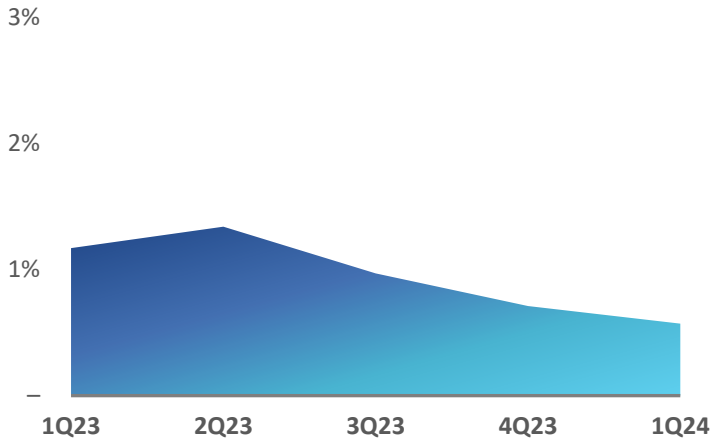
1Q 2024 Frankfurt Development Activity:

- Sirius Real Estate has sold its 9.3-acre Maintal Business Park to an unnamed data center developer for €40.1M.
- Maincubes is moving forward with its plans for FRA04, a 40 MW facility that will provide 134,548 SF of technical space.

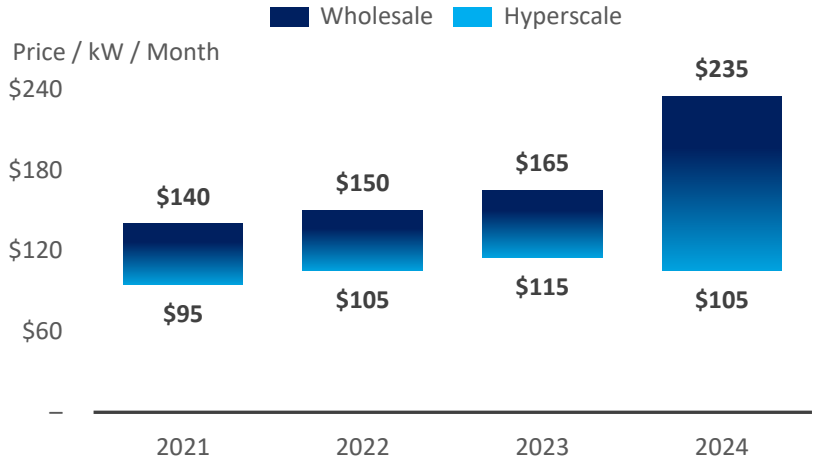
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2024.

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

OSAKA

KEY DEVELOPMENTS

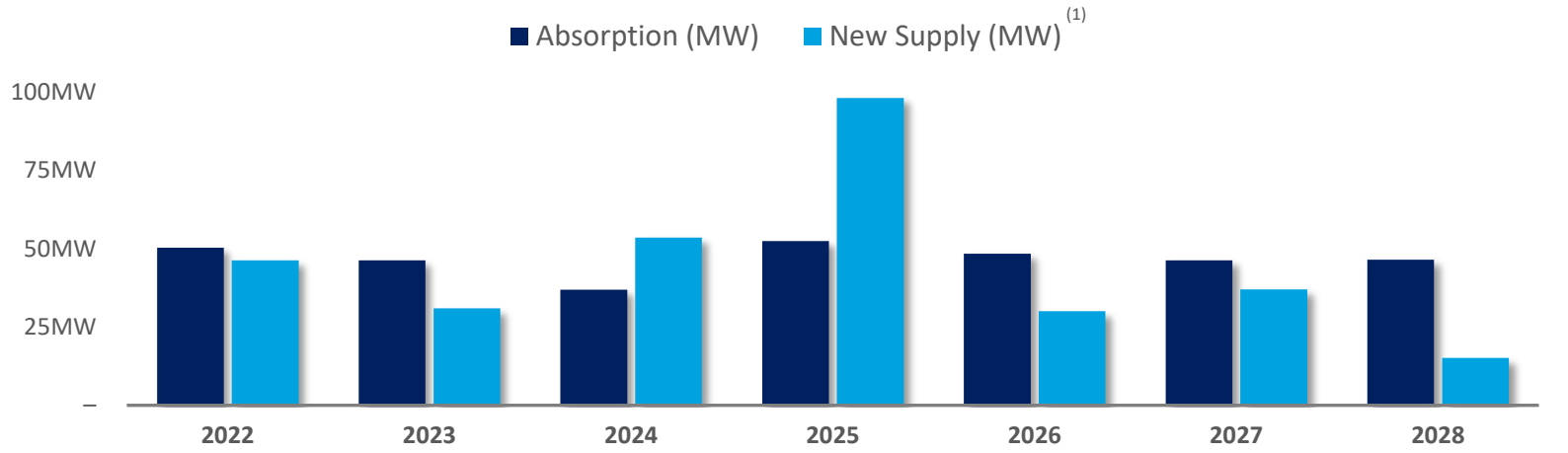
New development in Osaka anchored by increasing demand for wholesale and hyperscale capacity

Demand for expansion of capacity in Osaka continues to grow at a robust pace, particularly among hyperscalers and wholesalers. Suitable land parcels within AZs and with access to sufficient power are limited in number, attracting attention from multiple parties. Some large developers are willing to bid quickly and bid high, with flexible outlook on land use strategy or disposal, allowing competitors little time to perform adequate pre-bid due diligence.

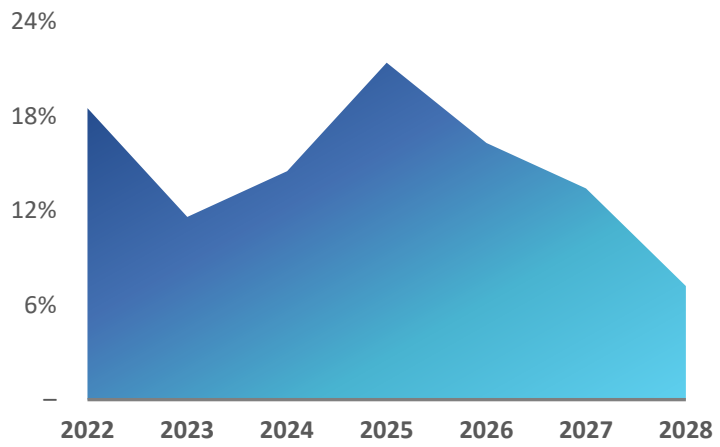
1Q 2024 Osaka Development Activity:

- AirTrunk commences construction on its 20 MW Osaka data center, OSK1.

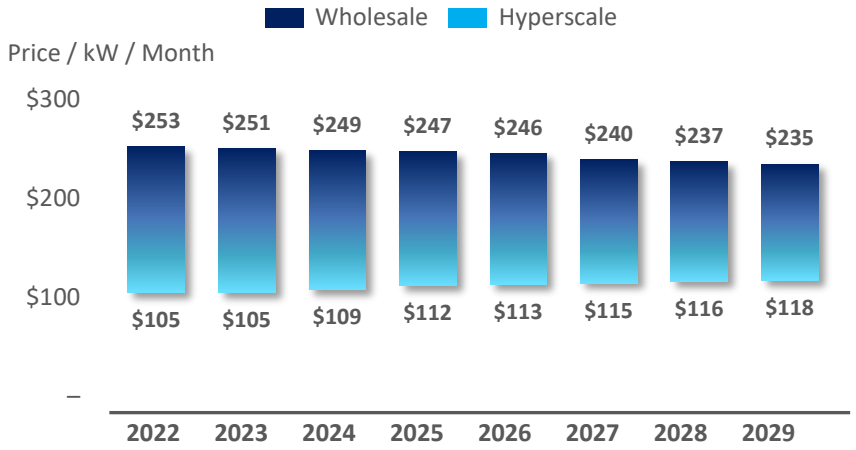
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of April 2024 and Structure Research as of May 2023.
1) Includes hyperscale and enterprise.
2) Represents the average pricing for enterprise wholesale and the low pricing for hyperscale.

SECTION 6

APPENDIX

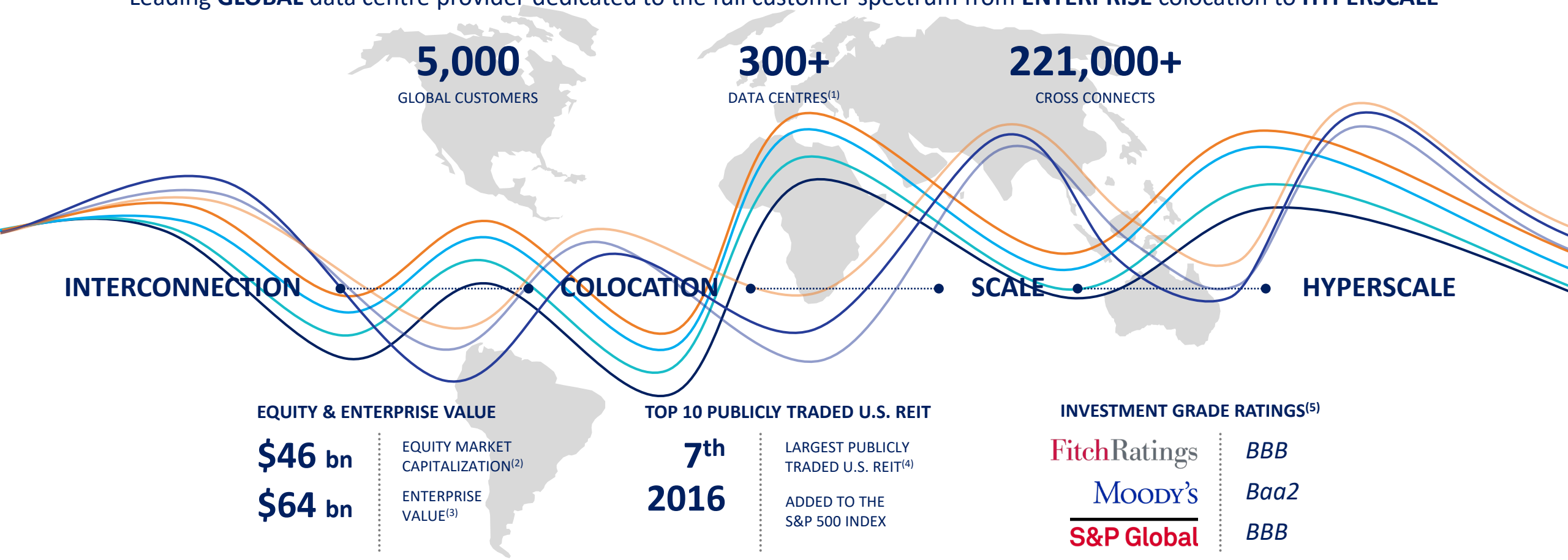
ADDITIONAL INFORMATION

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

5,000
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

221,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$46 bn EQUITY MARKET CAPITALIZATION[2]

$64 bn ENTERPRISE VALUE[3]

TOP 10 PUBLICLY TRADED U.S. REIT

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

2016 ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS[5]

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

Source: Company data from balance sheet data as of March 31, 2024.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of March 31, 2024.
3) Total enterprise value calculated as the market value of common equity as of March 31, 2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of March 31, 2024.
4) U.S. REITs within the RMZ. Ranked by market cap as of March 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

- **19** years on NYSE
- **7th** largest US REIT and **S&P 500** company
- Raised over **US$35 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 May 17, 2024.

DEMONSTRATED SPONSOR SUPPORT

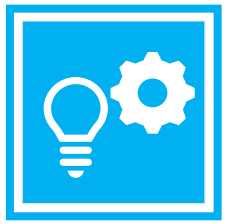
Dedicated Sponsor Fully Committed to Digital Core REIT's Near- and Long-Term Success

DIGITAL REALTY™



TORONTO CASHFLOW SUPPORT

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



RESOLVED CUSTOMER BANKRUPTCY

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



GLOBAL PARTNER NETWORK

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



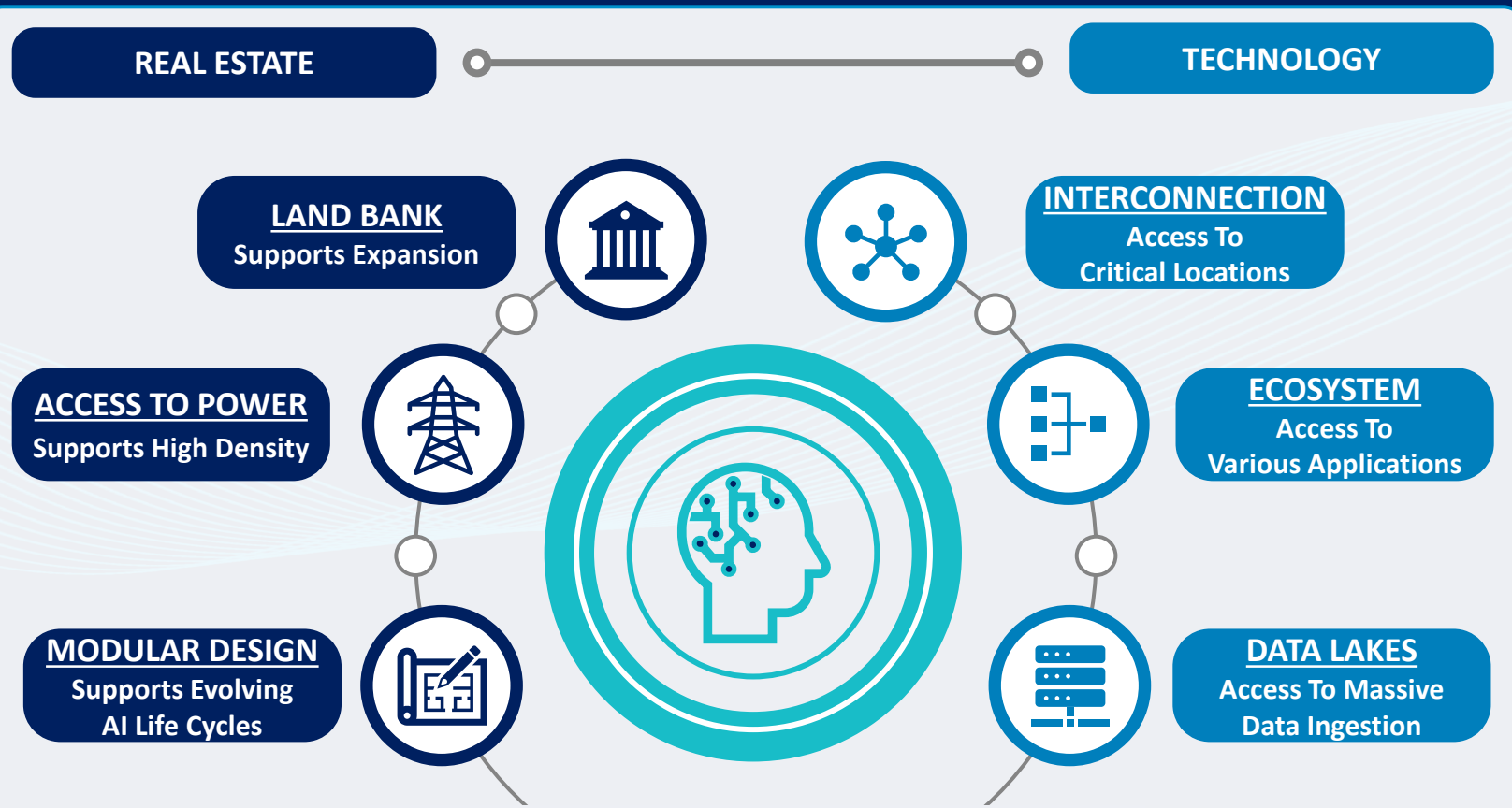
INDUSTRY-LEADING PIPELINE

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

TECHNOLOGY PLATFORM SHIFT

Artificial Intelligence Driving Acceleration of Data Centre Demand

AI Applications Need Unique Supply Chain to Succeed



Key Takeaways

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

AI Applications Augment Existing Data Centre Workloads

Note: Per management analysis and estimates.

SPONSOR'S INTERESTS DIRECTLY ALIGNED WITH UNITHOLDERS

REIT Manager incentivized to Maximize Unitholder Value

DIGITAL CORE REIT

DIGITAL REALTY™

REIT MANAGEMENT FEE

1 Base Fee Based on Deposited Value

0.5% p.a. of Deposited Value

2 Performance Fee Based On Net Property Income

3.5% p.a. of Net Property Income(1)

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

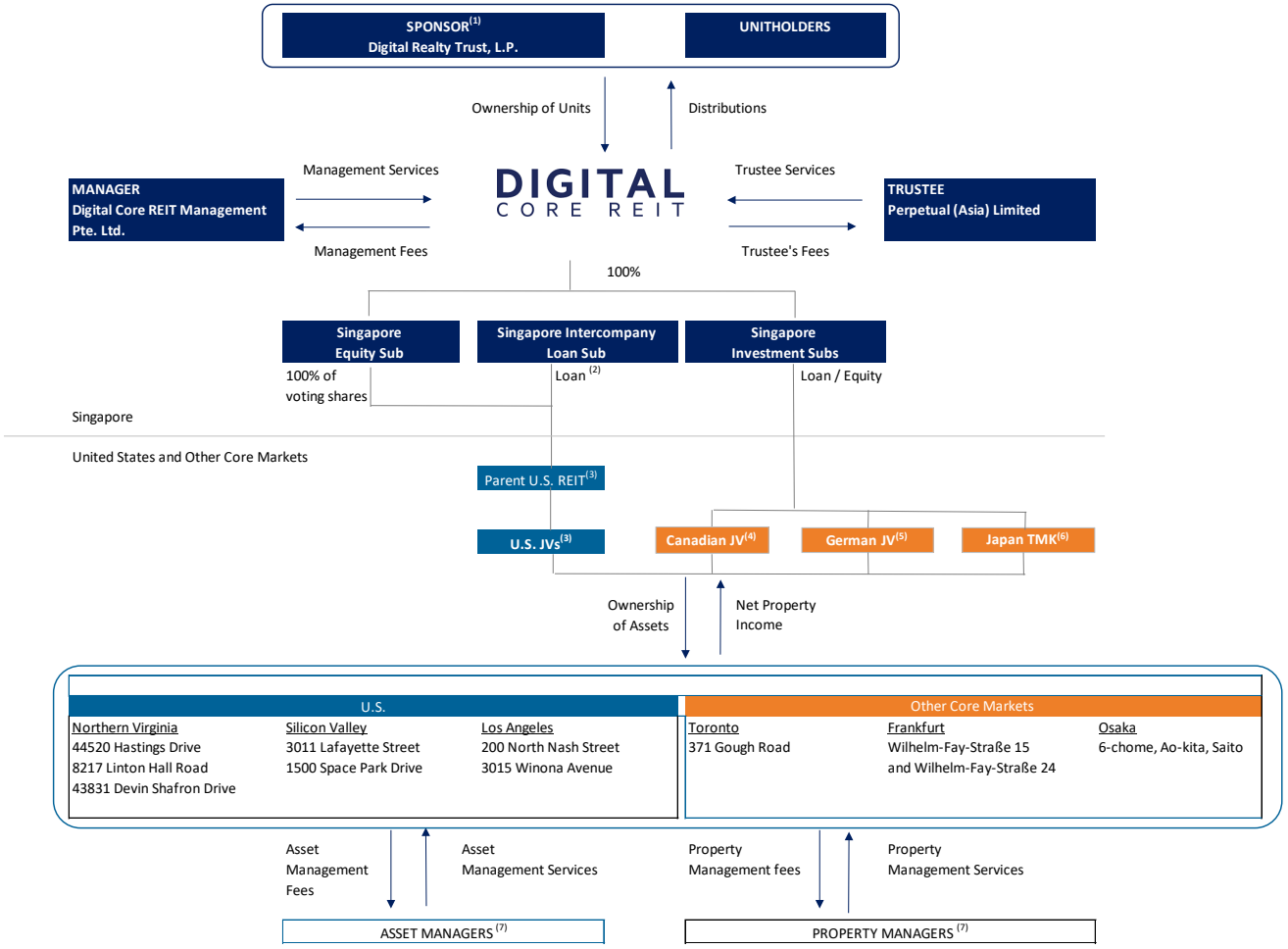
DISTRIBUTION POLICY

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

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

DIGITAL CORE REIT ORGANIZATIONAL STRUCTURE

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



1) Digital Realty holds a deemed 31% stake in Digital Core REIT.

2) Principal repayments are not subject to U.S. withholding taxes. Interest payments that are finally distributed to Unitholders are not subjected to U.S. withholding taxes, assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8.

3) Parent U.S. REIT holds 90% of each U.S. JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of each U.S. JV. Each U.S. JV holds 100% of a U.S. Subsidiary, and each such U.S. Subsidiary holds one Property.

4) A wholly-owned Singapore Investment Subsidiary holds 90% of the Canadian JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of the Canadian JV. The Canadian JV holds 100% of the Canadian Subsidiary, and the Canadian Property is held by the Canadian Subsidiary on behalf of the Canadian JV (i.e. the registered owner is the Canadian Subsidiary and the beneficial owner is the Canadian JV).

5) A wholly-owned Singapore Investment Subsidiary holds 49.9% of the German JV with a wholly-owned subsidiary of the Sponsor holding the other 75% of the German JV. The German Property is 100% held by the German JV.

6) A Japan branch of a wholly-owned Singapore Investment Subsidiary holds 20% of the Japan TMK with a wholly-owned subsidiary of the Sponsor holding the other 50% and Mitsubishi Corporation holding the remaining 40% of the Japan TMK. The Japan Property is 100% held by the Japan TMK.

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

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

DIGITAL CORE REIT

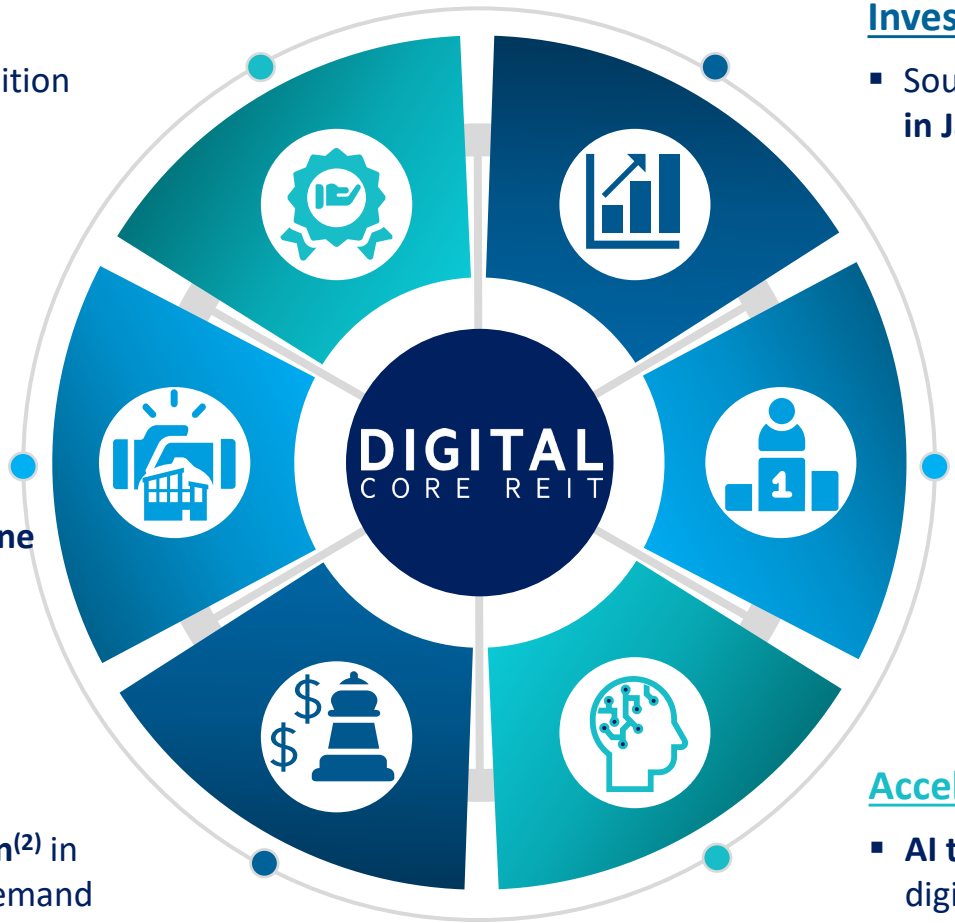
Favourable Fundamentals + Sponsor Support Create Virtuous Cycle of Accretive Investment

Leading Pipeline

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

Investing Accretively

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



Sponsor Funding

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

Enhancing Quality

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

Sponsor Spending

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

Accelerating Demand

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

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

KEY INVESTMENT HIGHLIGHTS

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



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

DIGITAL CORE REIT

Core | Sustainable | Growth