DIGITAL CORE REIT

Digital Core REIT
SIAS Virtual Dialogue

11 APRIL 2024

Core | Sustainable | Growth



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SECTION 1

FY23 FINANCIAL **RESULTS**

FY23 KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

3.70 U.S. cents
FY2023 Distribution

$1.4 Bn
AUM(1)

12
Data Centres(2)

2.8 Years
WALE(3)

97%
Occupancy(4)

SUSTAINABLE

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

73%
Fixed Rate Debt
Hedged **73%** of total interest rate exposure

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

GROWTH



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

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

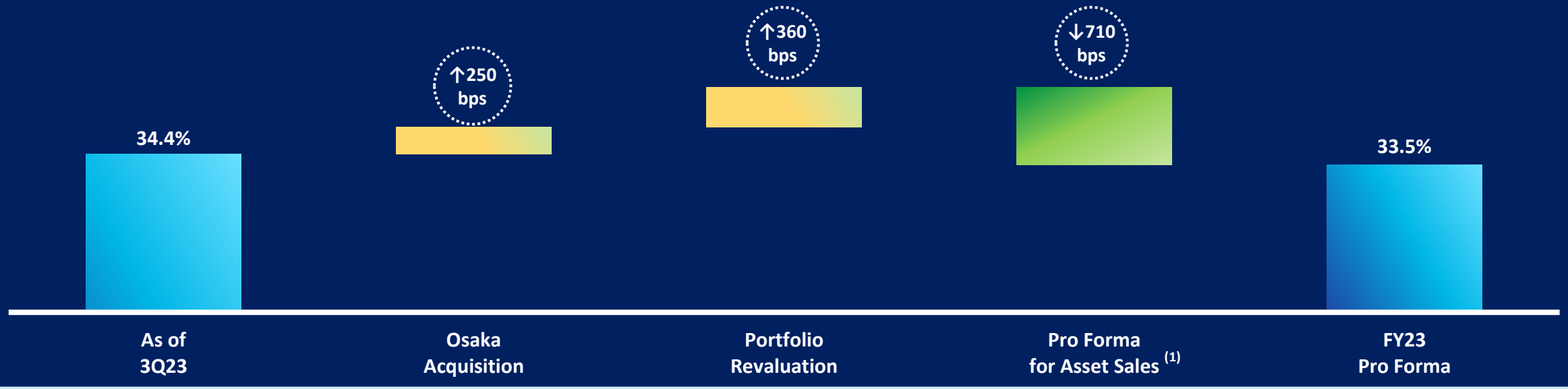
33.5%
Aggregate Leverage(6)

$160 mm
Cash on balance sheet(6)

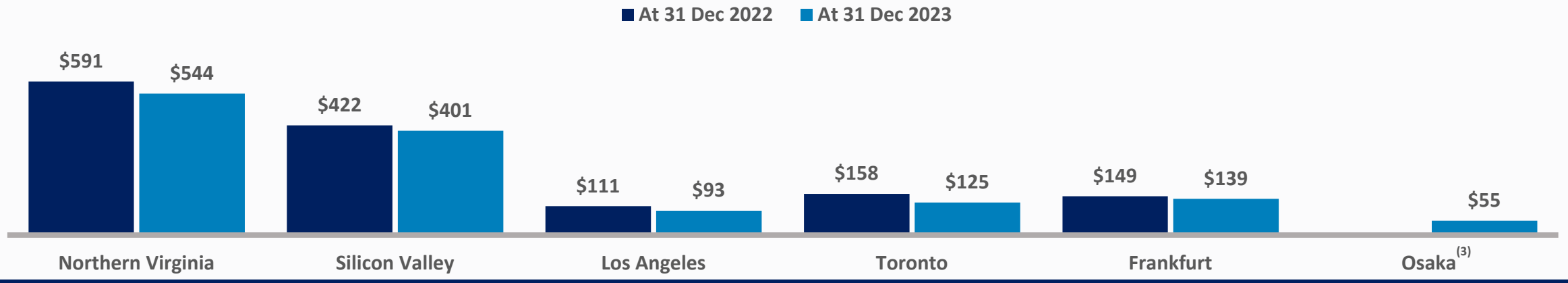
Note: In USD unless otherwise stated.
1) Based on portfolio valuation at share as at 31 December 2023.
2) As at 31 December 2023. Includes two Silicon Valley facilities subsequently sold in January 2024.
3) Based on annualized rent as at 31 December 2023.
4) Based on net rentable square feet.
5) Please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

PORTFOLIO UPDATE

AGGREGATE LEVERAGE



VALUATIONS BY CORE MARKETS(2)



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

ESG FACTORS AND TARGETS

Driving a Comprehensive Sustainability Strategy that Meets the Needs of Our Stakeholders and Serves a Social Purpose

ENVIRONMENTAL

Managing our environmental impacts through energy and water use optimisation, as well as green building certification

MATERIAL FACTORS

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

TARGETS

- Achieve LEED Silver or equivalent standard certification for 100% of our assets under reporting scope
- Achieve Energy Star certification for 100% of U.S. and Canadian assets under reporting scope
- Making 100% renewable energy available to customers
- Expanding adoption of sustainability aligned (green) lease provisions to all customer contracts
- Reduce Scope 1 and 2 emissions intensity by 30% per square foot by 2030 (against 2018 baseline)
- Reduce water intensity per square foot by 12% by 2030 (against 2018 baseline)
- Achieve ISO management certification for all assets under reporting scope

SOCIAL

Being a constructive member of our communities and encouraging our employees to contribute to help us do our part

MATERIAL FACTORS

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

TARGETS

- Maintain at least 10 training hours per employee annually
- Maintain minimum of 20% of female representation on the Board
- Ensure director appointments are based on merit and contribution they can bring to the Board, while having due regards for the benefits of diversity and needs of the Board
- Ensure healthy and safe environment by preventing work-related injury and ill health and maintain zero incidents resulting in permanent disability, fatality or high consequence injury

GOVERNANCE

Focused on embodying good governance and high ethical standards

MATERIAL FACTORS

- Business Ethics
- Business Model Resilience
- Data Security

TARGETS

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

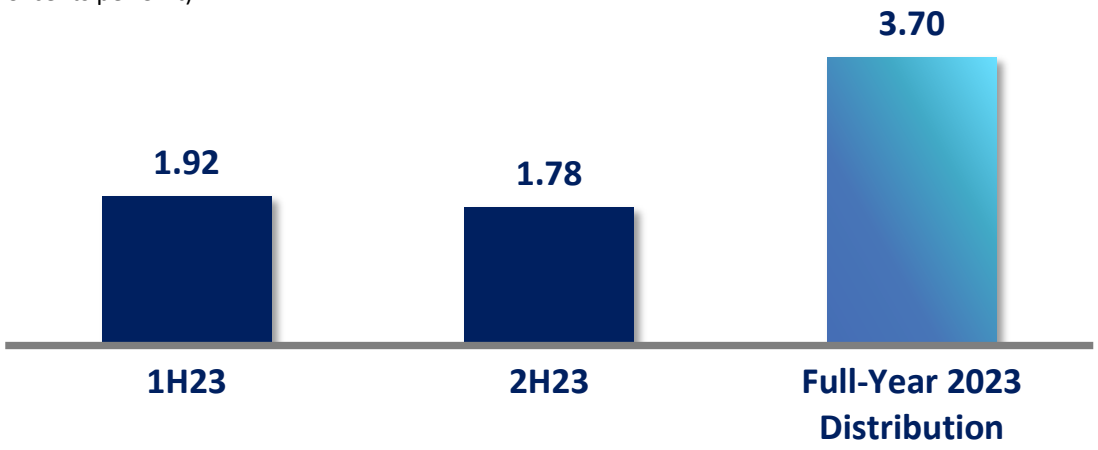
Note: For more details on Digital Core REIT's targets and performance, please refer to the Sustainability Report published on 3 April 2024.

DISTRIBUTION AND AGM DETAILS

Annual Report Published on 3 April, Annual General Meeting and Extraordinary General Meeting Scheduled for 18 April

DISTRIBUTION DETAILS

(U.S. cents per Unit)



Distribution Timetable

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

UPCOMING AGM DETAILS

1 February 2024

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

3 April 2024

- Published annual report and sustainability report

18 April 2024

- Conducting annual general meeting and extraordinary general meeting

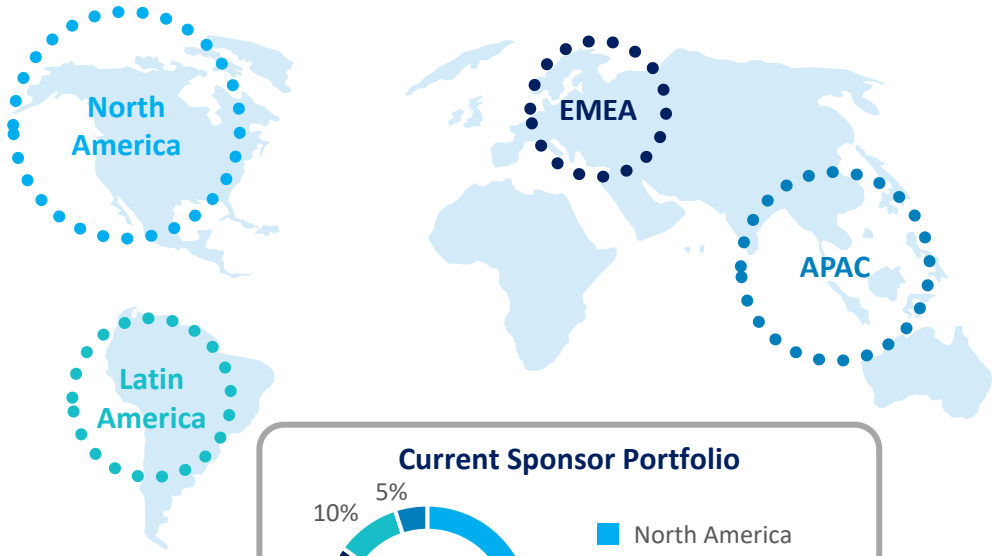
CORE | SUSTAINABLE | GROWTH

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

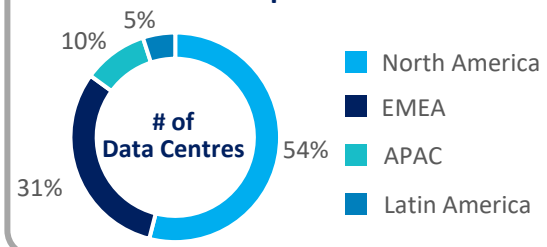
Unparalleled Sponsor Pipeline

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

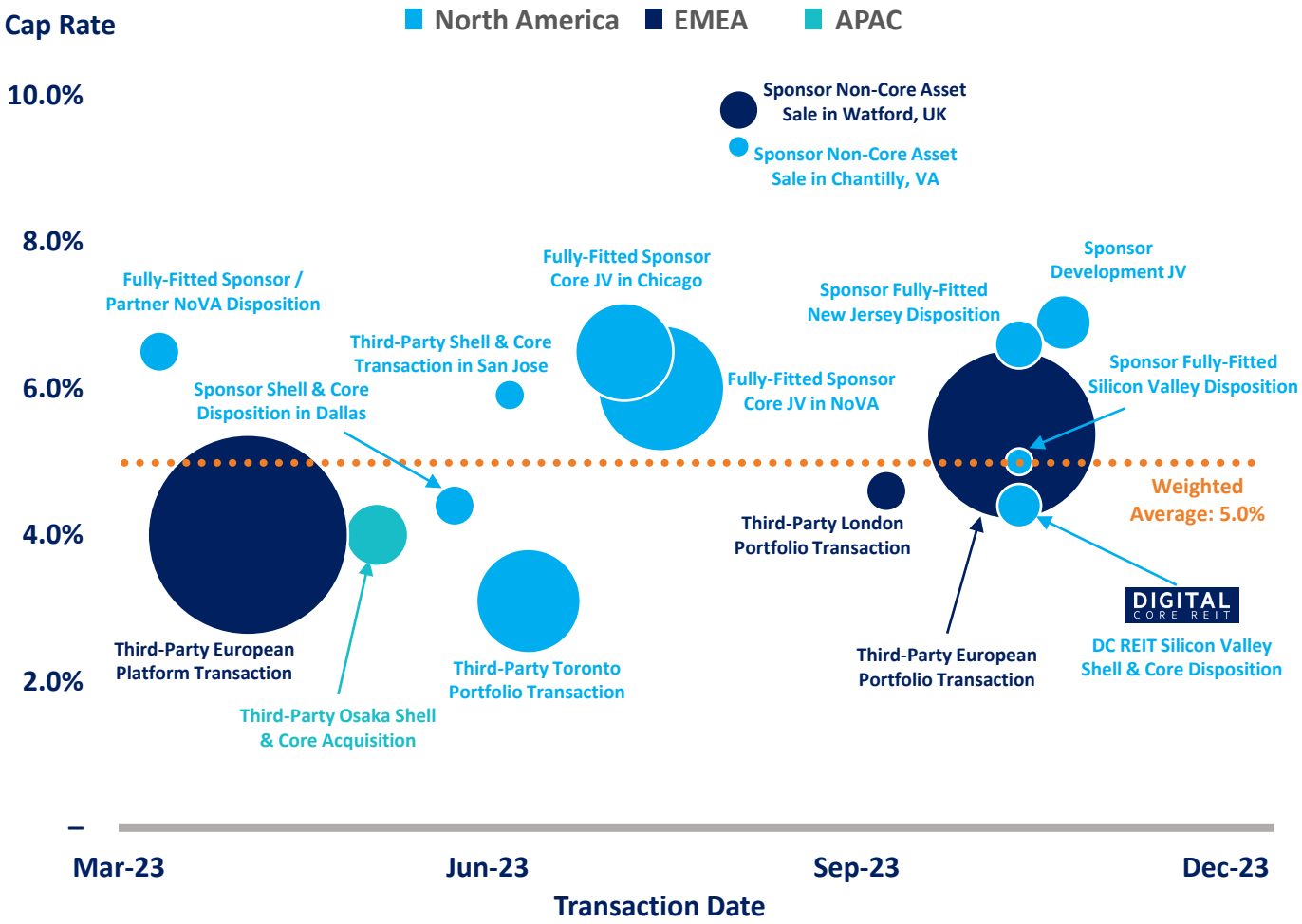
DIGITAL REALTY



Current Sponsor Portfolio



Recent Data Centre Comparable Transactions



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

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

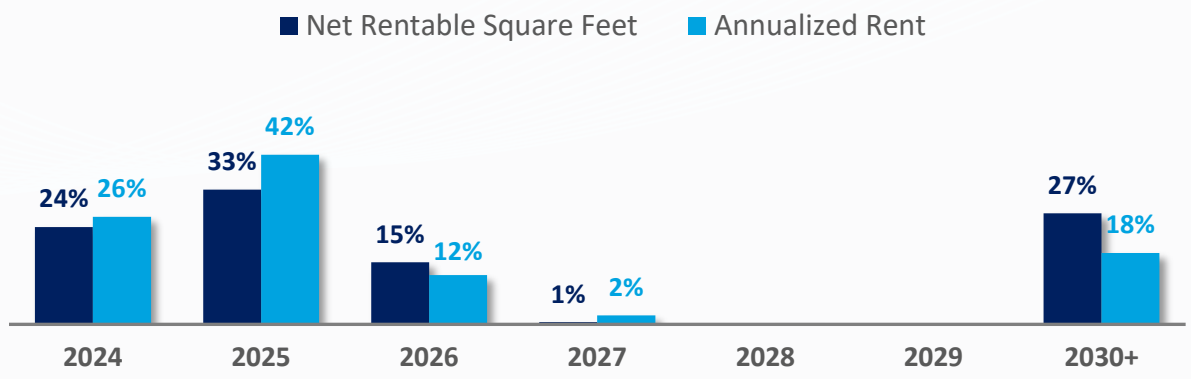
$1.4 Bn
AUM(1)

97%
Occupancy
(at 31 Dec 2023)

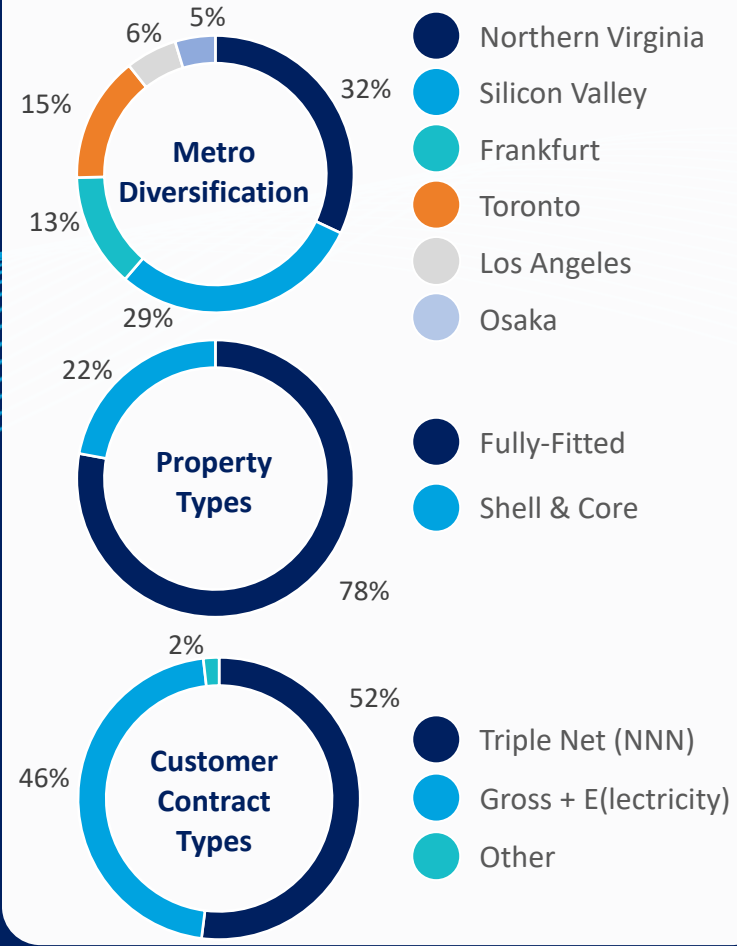
100%
Freehold
Assets

LEASE EXPIRATION SCHEDULE

2.8 YEARS
Weighted Avg.
Lease Expiry(2)



PORTFOLIO PROFILE(2)



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

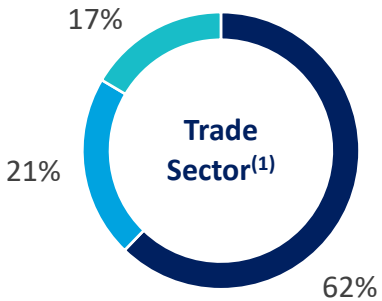
CUSTOMER PROFILE

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

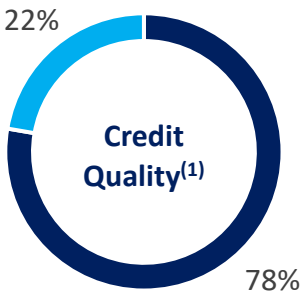
CUSTOMER PROFILE

> 40

Total Customers



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



- Investment Grade or Equivalent
- Non-Investment Grade

TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualized Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	$28,675	36.2%
2.	Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	6	16,388	20.7%
3.	Social Media Platform	Social Media	AA- / A1	1	12,115	15.3%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	9,291	11.7%
5.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	3	5,461	6.9%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	3,230	4.1%
7.	Global Cloud Provider	Hyperscale CSP	AA / A1	2	2,786	3.5%
8.	Multi-National Service Provider	Colocation / IT SP	Unrated	1	465	0.6%
9.	Multi-National Service Provider	Other	Unrated	1	389	0.5%
10.	Listed Financial Services Company	Other	Unrated	1	98	0.1%
	Others				418	0.5%
Total / Weighted Average					**$79,317**	**100.0%**

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

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (as at 31 December 2023)

(in USD thousands)

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

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2023 and do not include any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualized rent as at 31 December 2023.
3) Based on net rentable square feet.
4) Sold in January 2024.

PORTFOLIO VALUATION UPDATE

Valuations for Core Data Centre Assets Have Remained Resilient Despite Macroeconomic Challenges

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

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

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

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

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

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

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

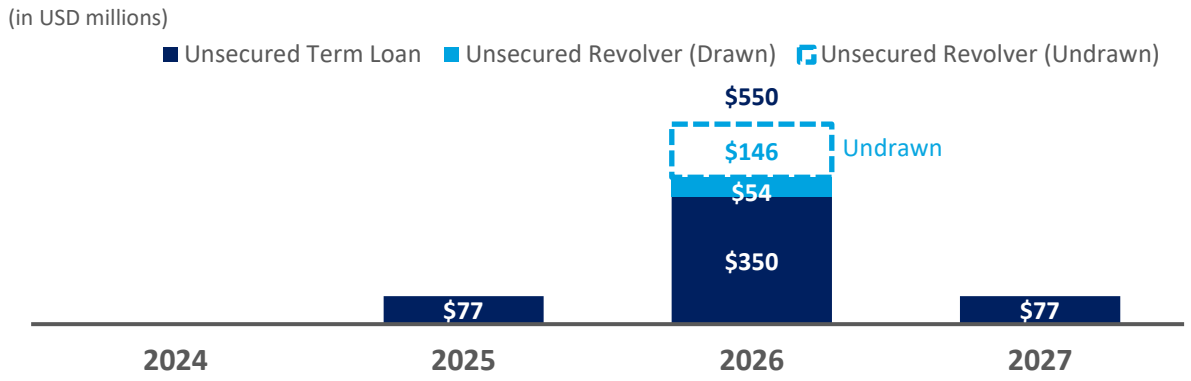
1) Investment properties held for sale relates to the sale of 2401 Walsh Avenue and 2403 Walsh Avenue which was completed on 15 January 2024
2) This includes investment into the Frankfurt Facility and Digital Osaka KIX 11
3) Excludes distributable income

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

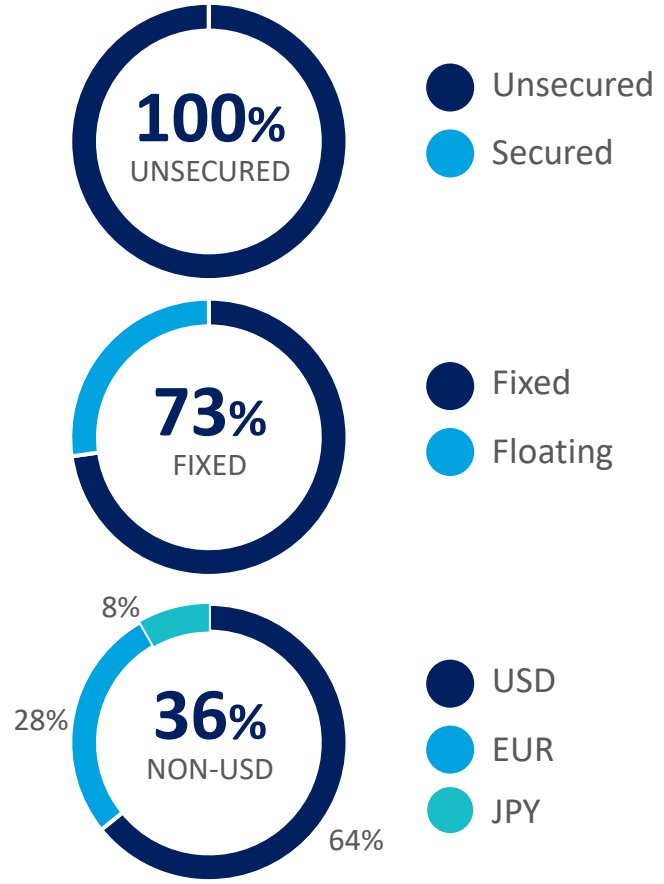
2.8 YEARS
Weighted Avg. Debt Maturity



KEY DEBT METRICS

- **$559m** Total Debt Outstanding
- **33.5%** Aggregate Leverage(1)
- **4.7%** Average Cost of Debt(2)(3)
- **4.3x** Interest Coverage Ratio(4)

DEBT PROFILE



1) Refers to aggregate leverage pro forma for $150mm debt repayment financed with disposition proceeds from the two Silicon Valley asset sales in January 2024. Aggregate leverage, as defined under the CIS Code at 31 December 2023, is 40.5%.
2) Does not include amortisation of debt financing fees.
3) Represents average cost of debt for 4Q23. Average cost of debt for FY 2023 is 4.5%.
4) Refers to ICR proforma for $150mm debt repayment financed with disposition proceeds from the two Silicon Valley assets sales in January 2024. ICR, as defined under the CIS Code, was 2.9x on 31 December 2023. Adjusted ICR and ICR is the same as the Group did not issue any hybrid securities.

SECTION 4 ❯

2024 ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING **(AGM AND EGM)**

AGM AND EGM RESOLUTIONS

Digital Core REIT'S AGM will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Thursday, 18 April 2024 at 9.00 a.m. (Singapore Time). Following which, an EGM will be convened and held at 10.00 a.m. (or as soon thereafter as the Annual General Meeting is concluded or adjourned) (Singapore time).

AGM Resolutions

(1) To receive and adopt the Report of Perpetual (Asia) Limited, as trustee of Digital Core REIT, the Statement by Digital Core REIT Management Pte. Ltd., as manager of Digital Core REIT (the "Manager"), the Audited Financial Statements of Digital Core REIT for the financial period from 1 January 2023 to 31 December 2023 and the Auditors' Report thereon;

(2) To re-appoint KPMG LLP as Auditors of Digital Core REIT and to authorise the Manager to fix the Auditors' remuneration;

(3) To authorise the Manager to issue Units and to make or grant instruments; and

(4) To approve the renewal of the Unit Buy-Back Mandate.

EGM Resolution

(1) The Proposed Acquisition of a 24.9% interest in a data centre located in Germany as an interested person transaction.

AGM AND EGM KEY DATES AND ACTIONS

Key Dates	Actions
5.30 p.m. on Tuesday, 9 April 2024	Deadline for Unitholders to submit questions in advance.
10.00 a.m. on Monday, 15 April 2024	Deadline for Unitholders to submit the Proxy Forms.
Date and time of AGM: **9.00 a.m. on Thursday, 18 April 2024** **Date and time of EGM:** **10.00 a.m. (or as soon thereafter as the AGM of Digital Core REIT to be held at 9.00 a.m. on the same day is concluded or adjourned) on Thursday, 18 April 2024**	Registration for both AGM and EGM will commence at 8.00 a.m. on Thursday, 18 April 2024. Unitholders, including SRS investors, and (where applicable) duly appointed proxies may attend the AGM and EGM in person at Bridge+, 79 Robinson Road, Level 2, Singapore 068897. There will be no option for Unitholders to participate the AGM and EGM by way of electronic means. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the AGM and EGM must bring their original NRIC/Passport for verification and registration on the day of the AGM and EGM.

TRANSACTION OVERVIEW

Proposed Acquisition	
Proposed Acquisition	• 24.9% interest in the Frankfurt Facility
Agreed Value[1],[2] (100% basis)	• €470 million (approximately US$517 million)
Purchase Consideration[2]	• Purchase Consideration: US$129 million • Total Acquisition Cost: US$131 million

Sources of Funds (US$mm)



Uses of Funds (US$mm)



DIGITAL FRANKFURT
Frankfurt Facility





Note: For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.10.

(1) For the Frankfurt Facility, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield and CBRE Limited ("CBRE") on a 100% basis, being €498 million (US$548 million) as at 20 October 2023 and €461 million (US$507 million) based on standard costs as at 31 December 2023 respectively.

(2) The stated agreed value of the Frankfurt Facility was negotiated on a willing-buyer and willing-seller basis and takes into account the higher of the two independent valuations.

(3) Purchase consideration represents 24.9% ownership of the Frankfurt Facility. The total acquisition cost is the purchase consideration inclusive of transaction costs and the acquisition fee payable to the manager of Digital Core REIT for the transaction.

DIGITAL CORE REIT

1 **ENHANCING PORTFOLIO QUALITY**
Purpose-built data centre is expected to significantly improve overall portfolio quality

2 **ACHIEVING SCALE AND DIVERSIFICATION**
Material improvement in geographic and customer diversification, while solidifying important commercial relations with investment-grade customers

3 **ACCRETIVE INVESTMENT TO SUPPORT GROWTH**
Expected to be DPU accretive, with embedded lease-up and positive rental reversions





DPU Accretive(1)
TRANSACTION

US$1.3 Bn
AUM

29%
EXPOSURE TO INTERNATIONAL MARKETS

4.0 YEARS
AGE OF FRANKFURT FACILITY

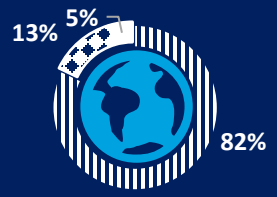
1) On the bases and assumptions as set out in the Circular. Please refer to the Circular for further details on the Pro Forma Financial Effects of the Proposed Acquisition, including key assumptions.

PRO FORMA HIGHLIGHTS

	AS AT 31 DECEMBER 2023	PRO FORMA[2]
AUM (US$)[1]	**US$1.36 Bn**	**US$1.39 Bn**

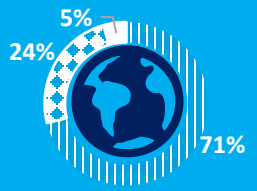
GEOGRAPHY

North America
Europe
Asia Pacific



6 Metros

Metros[3]	
Northern Virginia	32%
Silicon Valley	29%
Toronto	15%
Frankfurt	13%
Los Angeles	6%
Osaka	5%



6 Metros

Metros[3]	
Northern Virginia	30%
Frankfurt	23%
Silicon Valley	19%
Toronto	14%
Osaka	9%
Los Angeles	6%

CUSTOMERS

>40
Customers

78%
Investment Grade

Top 5 Customers[3]	
Fortune 50 Software Company	36%
Global Colocation/IX Provider	21%
Social Media Platform	15%
Global Tech. Solutions Provider	12%
Fortune 25 Tech Company	7%

>40
Customers

87%
Investment Grade

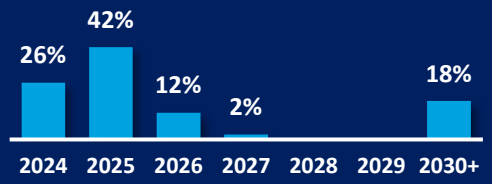
Top 5 Customers[3]	
Fortune 50 Software Company	39%
Social Media Platform	14%
Fortune 25 Tech Company	13%
Global Tech. Solutions Provider	11%
Global Colocation/IX Provider	5%

STABILISED CASH FLOWS

2.8 YRS
WALE[3]

97%
Occupancy[4]

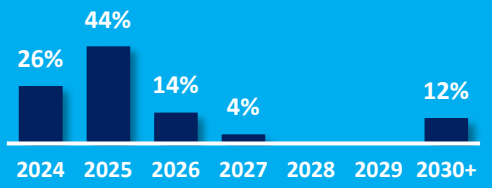
Lease Expiration[3]



2.3 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 lease amendments for two Los Angeles properties, the lease termination for the Frankfurt Facility, the divestment of two Silicon Valley properties and the proposed acquisition of incremental 24.9% stake in Frankfurt Facility and another 10.0% in Osaka Data Centre. (3) Based on annualised rent as of 31 December 2023. Any variance discrepancies for top 5 customers are due to rounding. (4) Based on net rentable square feet.

EXTRAORDINARY GENERAL MEETING

The Manager seeks Unitholders' Approval for the following Ordinary Resolution

ORDINARY RESOLUTION:

Proposed Acquisition, as an Interested Person Transaction

24.9% interest in the Frankfurt Facility

- **All resolutions require majority (>50%) approval to pass**
- **The Sponsor and its associates will abstain from voting on Ordinary Resolution**

OPINION AND RECOMMENDATIONS

OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Based on the considerations set out in the IFA Letter, the IFA is of the opinion that the:

- Proposed Acquisition is **based on normal commercial terms and is not prejudicial** to the interests of Digital Core REIT and its minority Unitholders

It is important that you read these extracts together with and in the context of the IFA letter which can be found in Appendix C to the circular. You are advised against relying solely on these extracts which is only meant to draw attention to the conclusion and opinion of the IFA.

RECOMMENDATIONS OF THE INDEPENDENT DIRECTORS AND THE DIRECTORS

- **Ordinary Resolution:** Based on, among others, the opinion of the IFA, the Independent Directors and the Audit and Risk Committee recommend that Unitholders **VOTE IN FAVOUR** of the Ordinary Resolution

It is important that you read these extracts together with and in the context of the recommendations as set out in paragraph 7 of this Circular. You are advised against relying solely on these extracts which is only meant to draw attention to the conclusion and opinion of the directors and independent directors.

SECTION 5 ❯

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

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

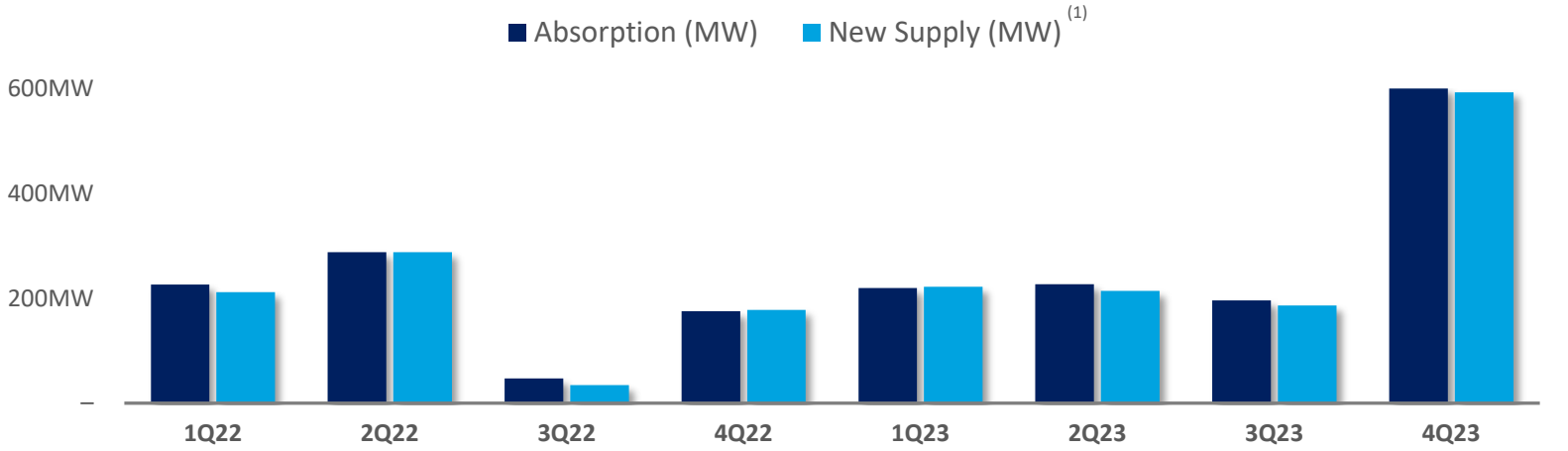
Northern Virginia continues to see steady market development despite persistent headwinds, such as the availability to procure utility power in the area, as Dominion continues to build out new infrastructure to meet the ever-growing data centre power demand. For the first time ever, absorption topped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

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

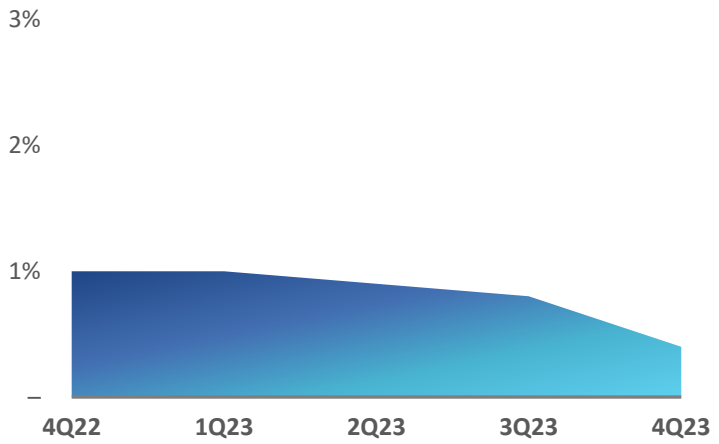
4Q 2023 Northern Virginia Development Activity:

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

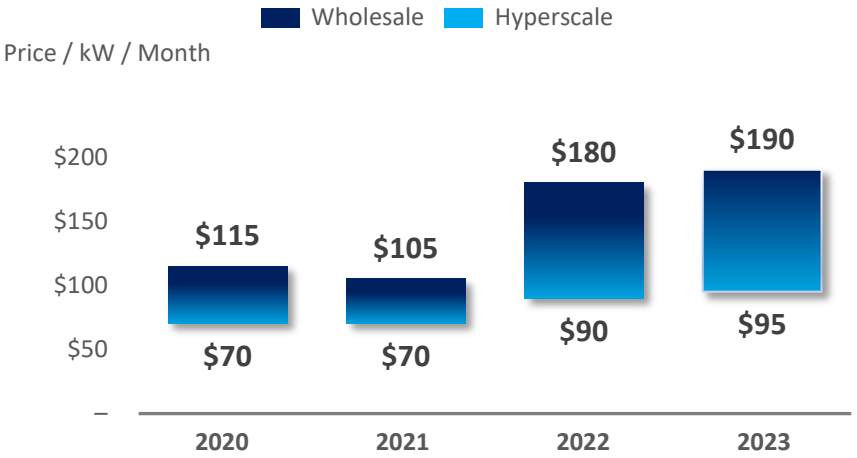
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2024.

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

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

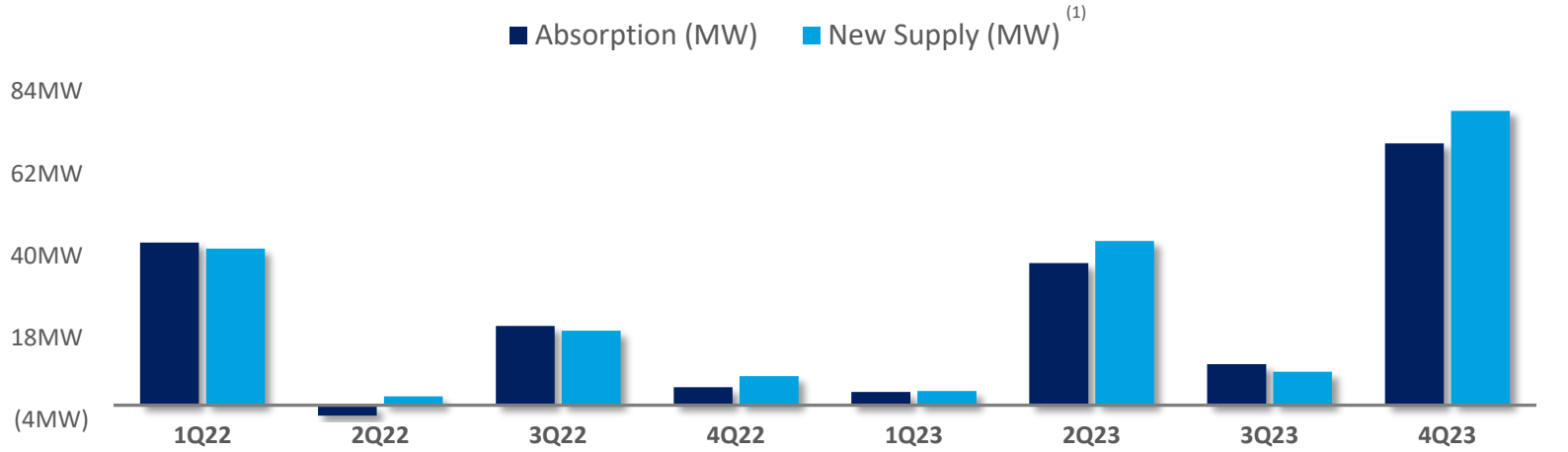
Green options essential for new power coming to Silicon Valley

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

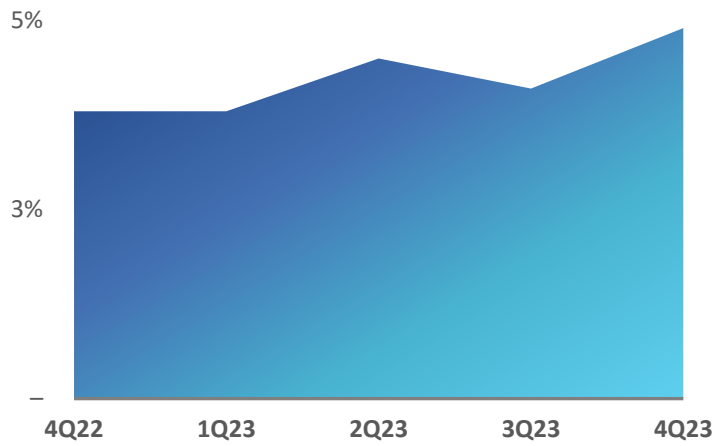
4Q 2023 Northern California Development Activity:

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

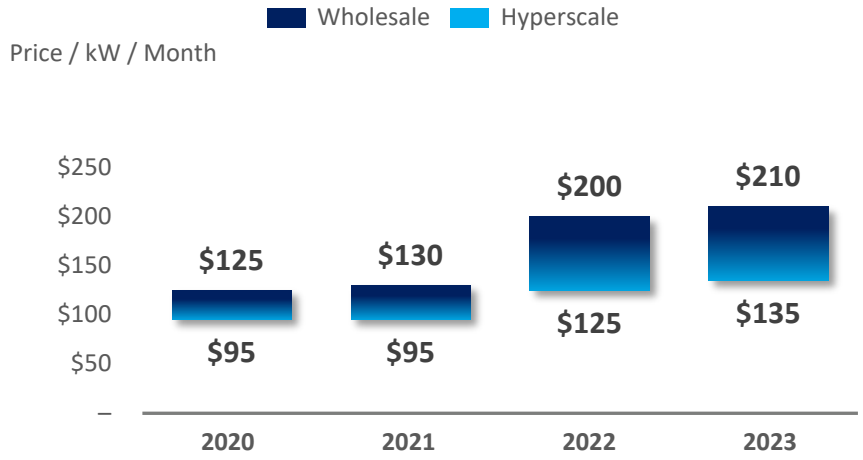
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2024.

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

TORONTO

KEY DEVELOPMENTS

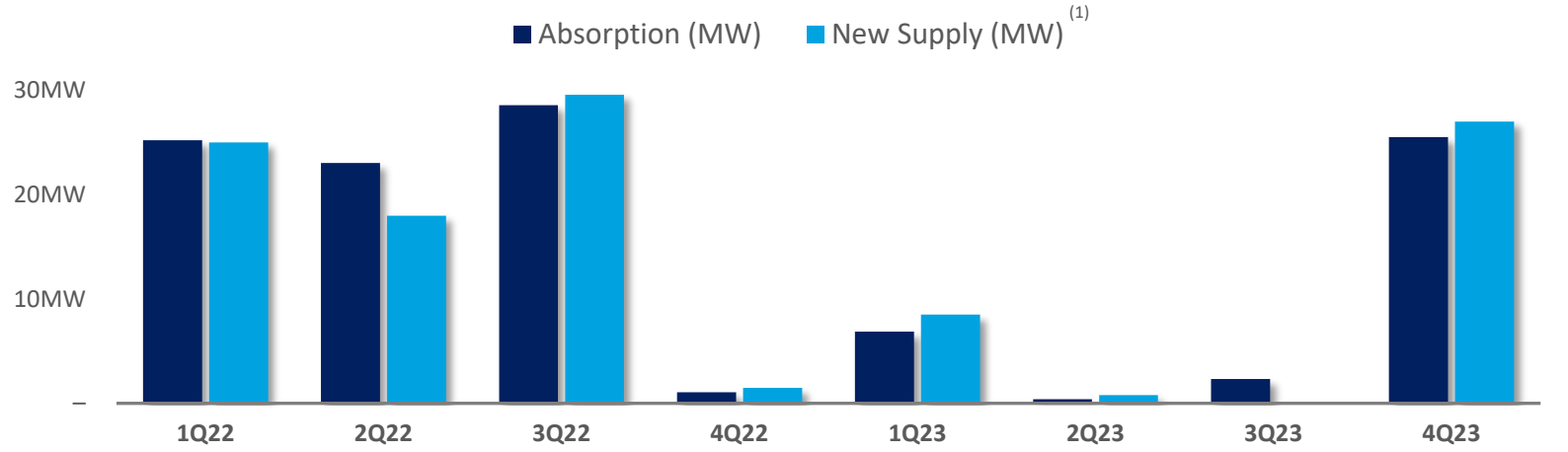
Modest growth in 2023 due Toronto's limited inventory

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

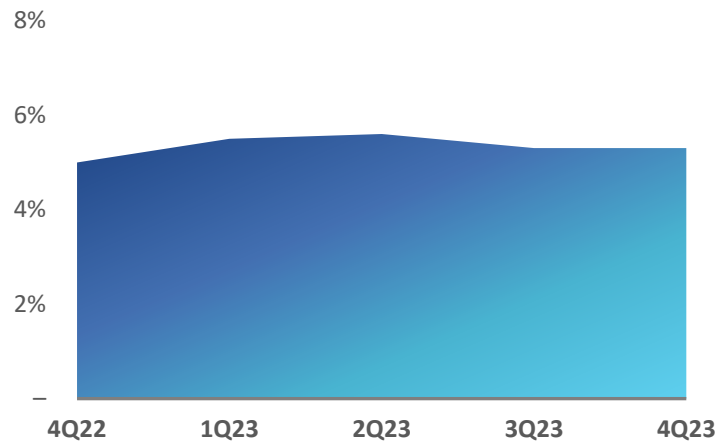
4Q 2023 Toronto Development Activity:

- Cologix and CIM group completed the expansion at TOR4

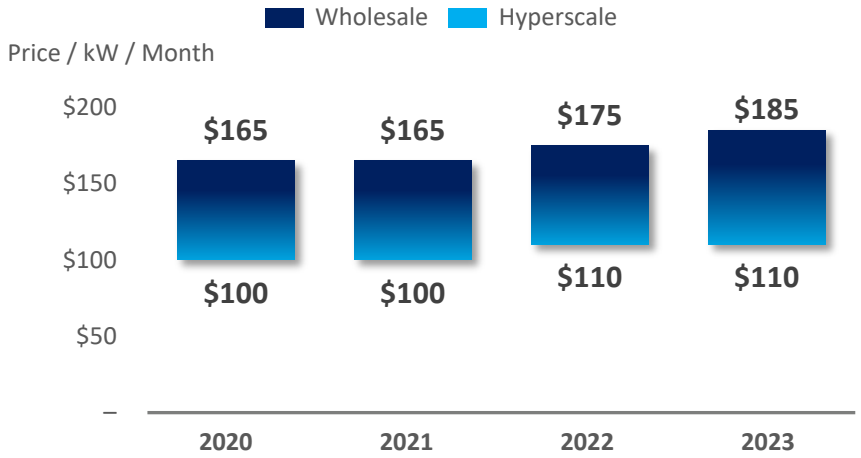
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2024.

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

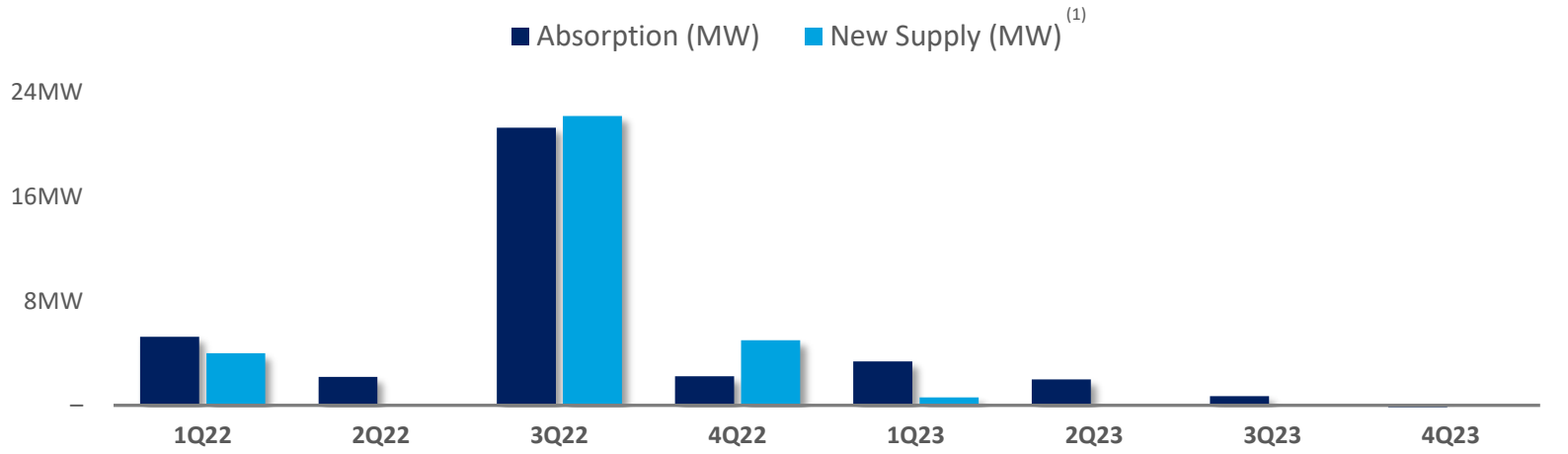
LOS ANGELES

KEY DEVELOPMENTS

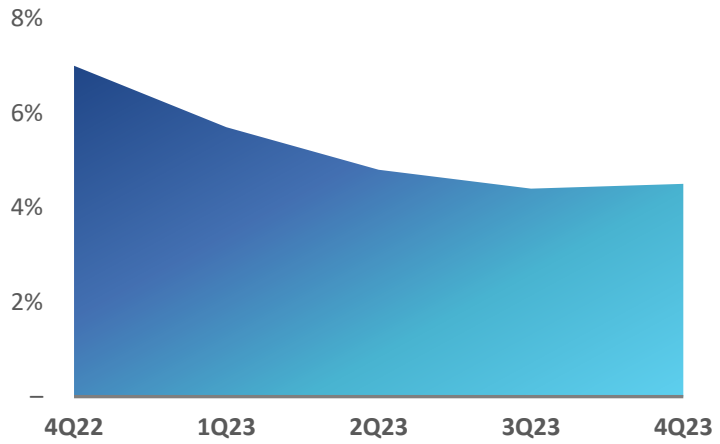
Los Angeles set to benefit from US Department of Energy award

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

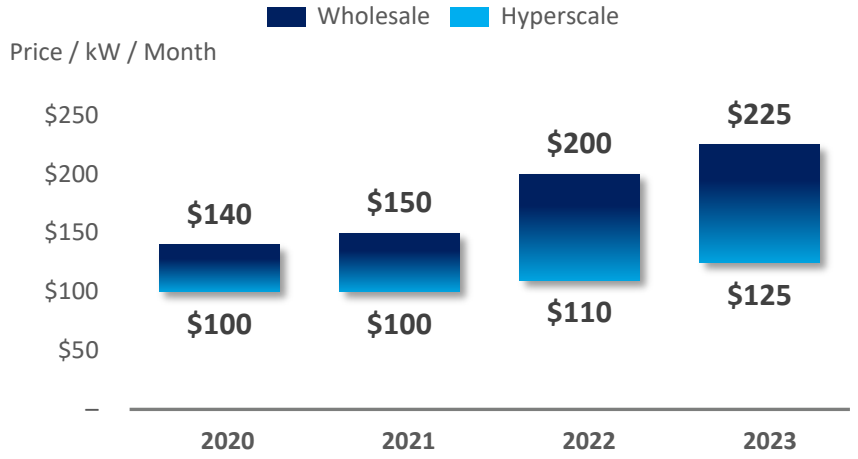
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2024.

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

FRANKFURT

KEY DEVELOPMENTS

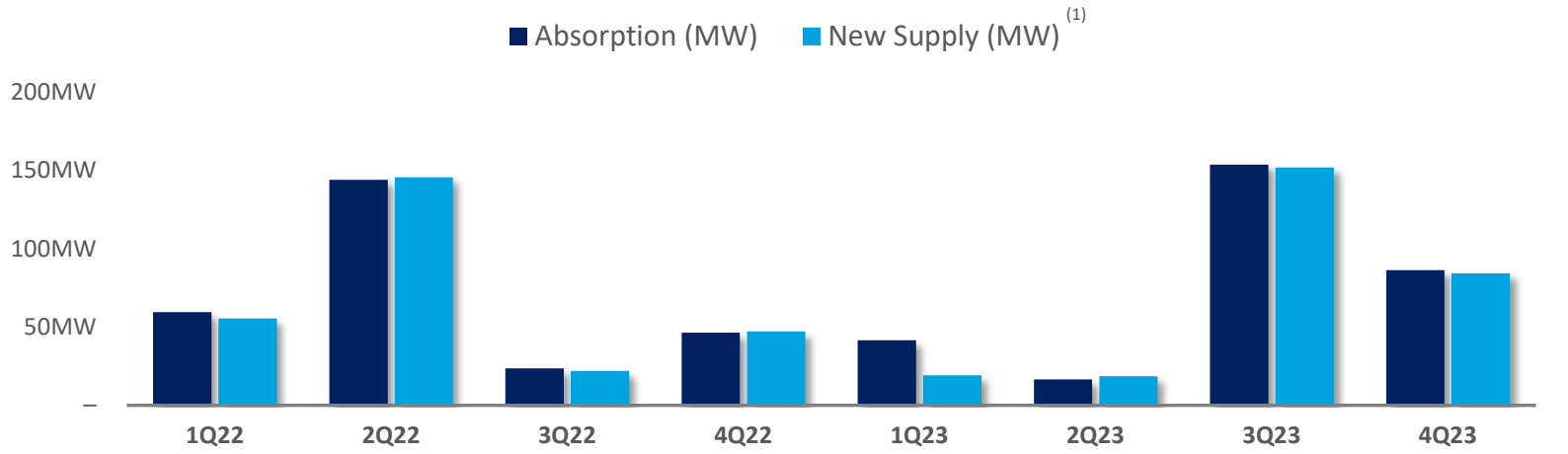
Energy Efficiency Act implements new sustainability requirements in Frankfurt

The German Parliament has passed the data centre Energy Efficiency aCT (EnEfg), implementing requirements laid out in the EU Energy Efficiency Act. Amended from the original proposed bill, all data centres over 200kW will have to reuse 20% of all waste heat by 2028. All data centres operating on or after July 2026 must have a PUE of 1.2. The German Datacentre Association (GDA) has expressed concern regarding some of the targets stating that some would be challenging to meet, particularly given the lack of available district heating systems in appropriate locations.

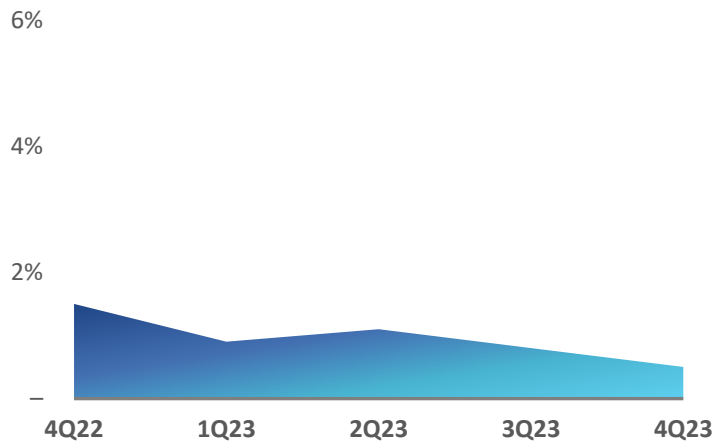
4Q 2023 Frankfurt Development Activity:

- InfraRed Capital launches Nexspace for new edge deployments
- Colt have broken ground on their third facility. When complete, the single tenant facility will provide 32.4MW of IT load
- Principal Asset Management has acquired a Digital Realty leased facility for €19M as part of its European Data Centre fund 1
- Private bank Hauck Aufhauser Lampe has launched a €300M data centre fund focused on hyperscale and colocation facilities with investments of €10M+ The fund has a target volume of at least €300M over a 12 year term

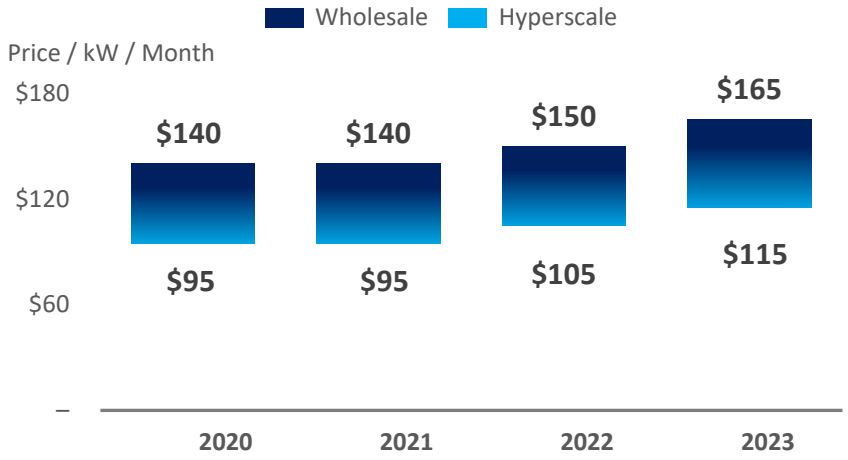
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of January 2024.

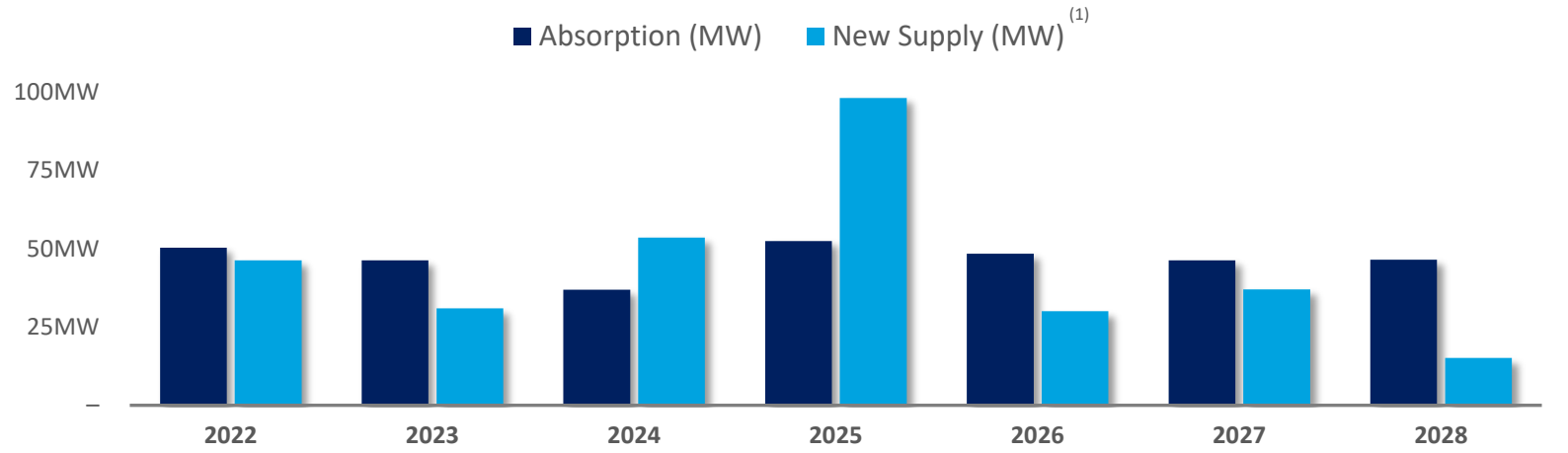
1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

OSAKA

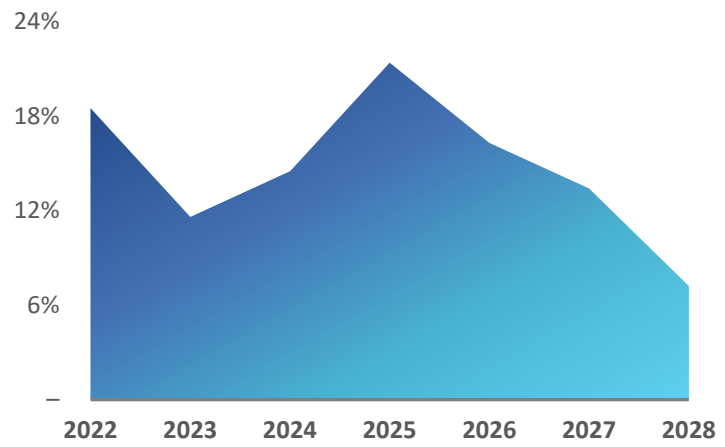
KEY DEVELOPMENTS

- The Tokyo and Osaka data centre markets continue to grow and expand, with hyperscale driving the demand profile and enterprise still a source of steady demand
- The Tokyo market was worth USD $2.3b in 2022 and is projected to grow 7% y/y to USD $2.5b in 2023, while the Osaka market was valued at USD $544m in 2022 and projected to grow 19% y/y to USD $648m in 2023
- Hyperscale cloud makes up the majority of the current demand profile in Japan, and the hyperscale-oriented portion of the market, currently 37% in Tokyo, is expected to account for over 50% by 2026
- In Osaka, this portion of the market is about half and expected to be over 60% by 2027
- The demand profile in Japan is healthy, but hyperscale platforms are not using colocation exclusively
- Land for data centre development is not easy to acquire without extensive local market knowledge and there are labour shortage issues, along with multi-year backlogs in power substation infrastructure construction
- Timelines for data centre builds have been pushed out as a result
- These realities have pushed hyper-scalers to work directly with real estate developers and has shifted some demand to the self-build and build-to-suit category
- Japan is still at a very early stage of development when it comes to cloud and outsourced infrastructure adoption and there are no signs that a domestic Japanese cloud platform will be built
- The major US and China-based hyper-scalers continue to pursue this market aggressively and they will require capacity that exceeds what they can reasonably self-build

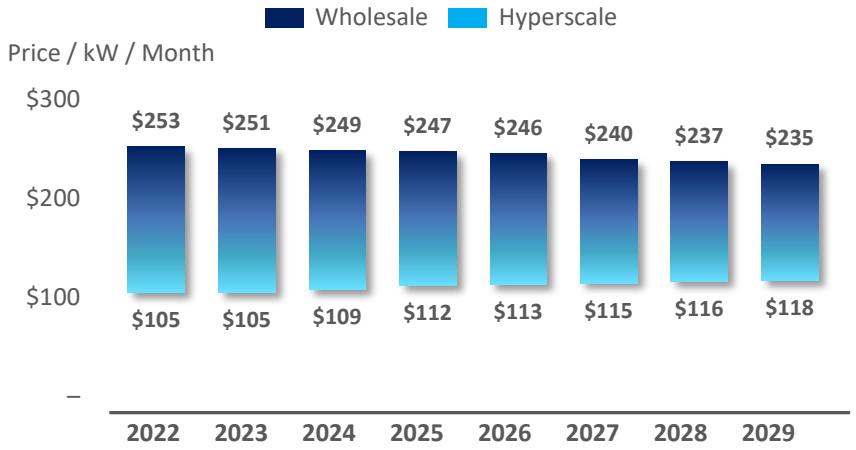
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: Structure Research as of May 2023.

1) Includes hyperscale and enterprise.
2) Represents the average pricing for enterprise wholesale and the low pricing for hyperscale.

DIGITAL CORE REIT

Core | Sustainable | Growth