DIGITAL CORE REIT

RBC Global Communications Infrastructure Conference

September 2023

Core | Sustainable | Growth



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

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

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2 Portfolio Overview

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5 Appendix: Additional Information

SECTION 1 ❯

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

1.92 U.S. Cents
1H23 Distribution
(In-line with 2H22 Distribution of 1.92 U.S. Cents)

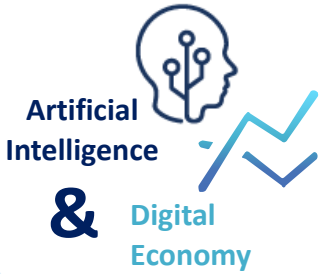
$1.59 Bn
AUM(1)

11
Data Centres

3.9 Years
WALE(2)

97%
Occupancy(3)

SUSTAINABLE



AI expected to contribute to continued growth in digital spending as a percentage of global GDP

72%
Fixed Rate Debt

Maintained fixed rate debt of 72% in 2Q23 to mitigate interest rate risk

3.4 Years
Weighted Avg. Debt Maturity

No debt maturities until December 2025 with US$197 million of availability under existing revolver

GROWTH

$15+ Bn
Sponsor Acquisition Pipeline

Unparalleled acquisition pipeline poised to support external growth strategy

Unit Buyback

Repurchased 4.6 million units in 1H23 at an average price of $0.462, delivering **0.4% DPU accretion**

34.2%
Aggregate Leverage

$143 mm
Debt Headroom
(at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.
1) Based on balance sheet value of investment properties and associate as of 30 June 2023.
2) Based on annualized rent as of 30 June 2023.
3) Based on net rentable square feet. On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

CUSTOMER BANKRUPTCY SITUATION OVERVIEW

CUSTOMER FOOTPRINT

	LOS ANGELES		SILICON VALLEY			FRANKFURT
	3015 Winona Avenue	200 North Nash Street	2401 Walsh Avenue	2403 Walsh Avenue	1500 Space Park Drive	Wilhelm-Fay-Strasse 24[4]
Customer Market Occupancy[1]	57%		95%			70%
Status of Leases	No Digital Core REIT Leases Accepted or Rejected to Date (Rent Must be Paid Unless and Until a Lease is Rejected)					
Annualised Rent[2] (at Share)	$2.1 million	$2.7 million	$4.2 million	$2.6 million	$4.1 million	$0.5 million
Appraised Value[3] (at Share)	$48.6 million	$62.1 million	$99.0 million	$61.2 million	$103.5 million	$6.0 million

MITIGANTS

Core Markets
Assets concentrated in key data centre markets

Below Market Rents
In-place rents are below market with favorable fundamentals

Colocation Operating Expertise
Potential to maintain end-user customers and operate as colocation facilities

STATUS UPDATE

Status of Rent Payments
Customer current on rent to date, with June rent subject to an administrative expense claim

Timing and Process Update
No leases have been accepted or rejected to date with sale process still underway

Digital Realty remains committed to Digital Core REIT's long-term success and the Manager will explore opportunities for the Sponsor to demonstrate its support as it gains greater visibility on the outcome of the situation

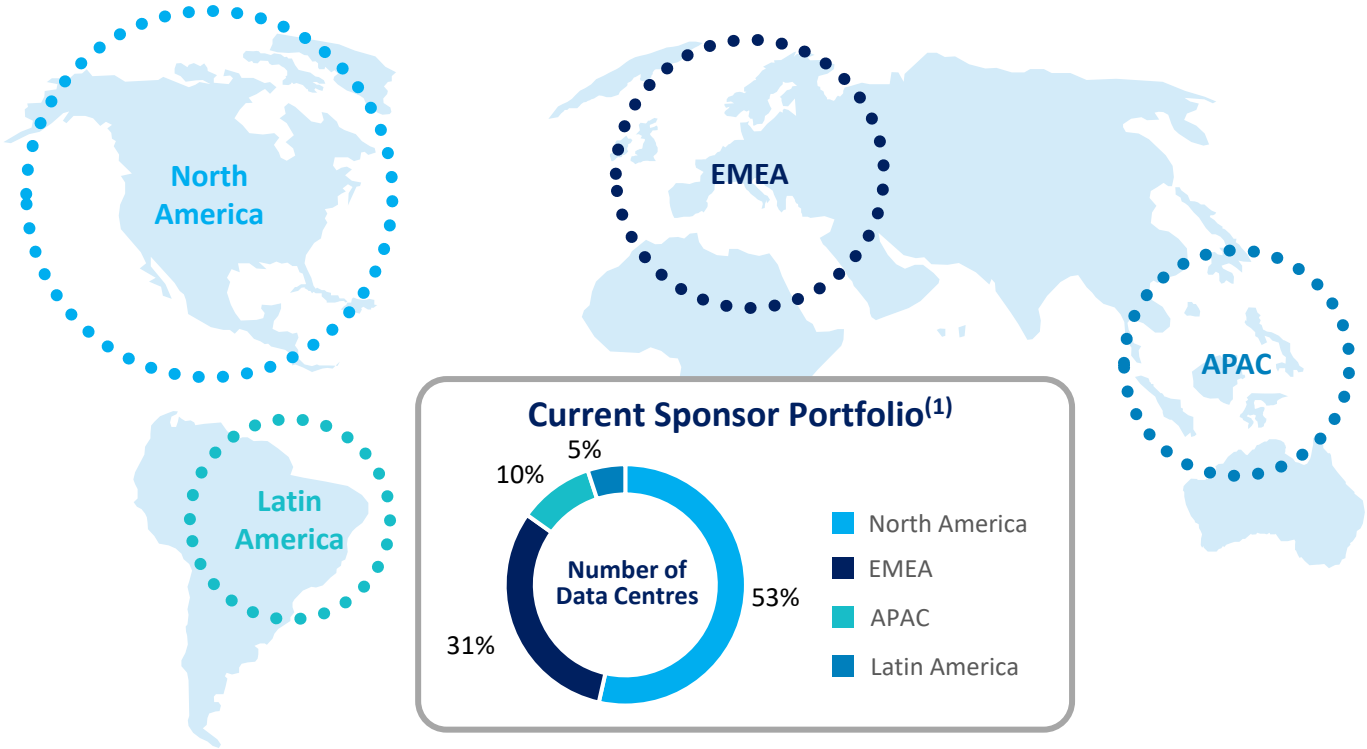
1) Per public company filings as at 31 March 2023.
2) Based on annualised rent as at 30 June 2023.
3) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2022 and do not include any capitalised transaction costs, straight-line rent or property additions.
4) Figures represent customer's deployment and space at Wilhelm-Fay-Strasse 24. Appraised value estimated to reflect the customer's proportional share of the building.

CORE | SUSTAINABLE | GROWTH

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

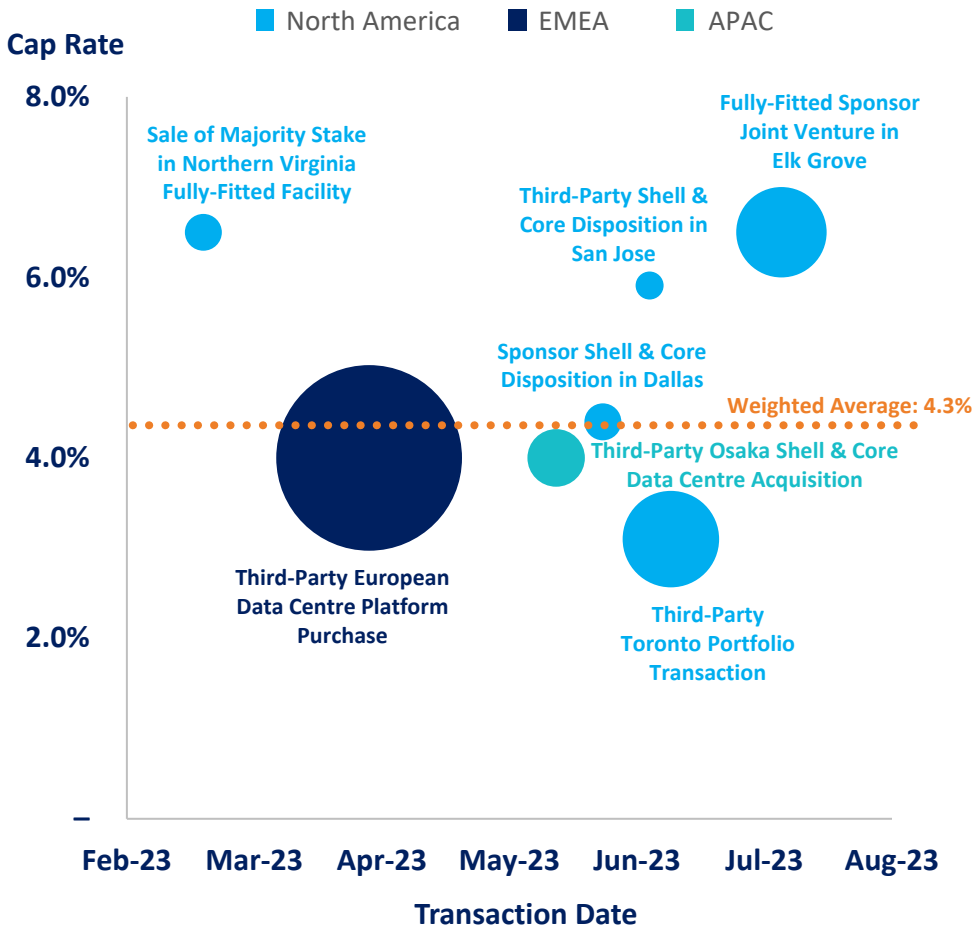
2022	2023+
$150 million	$15+ Bn

DIGITAL REALTY



Current Sponsor Portfolio[1]

Recent Data Centre Comparable Transactions



Source: Company data and company filings. Include research analysts' and management's estimates.

1) As of 30 June 2023.

SECTION 2

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

Portfolio of 11 High-Quality, Mission-Critical Data Centres Located in Key Metros across the United States, Canada and Germany

KEY PORTFOLIO METRICS

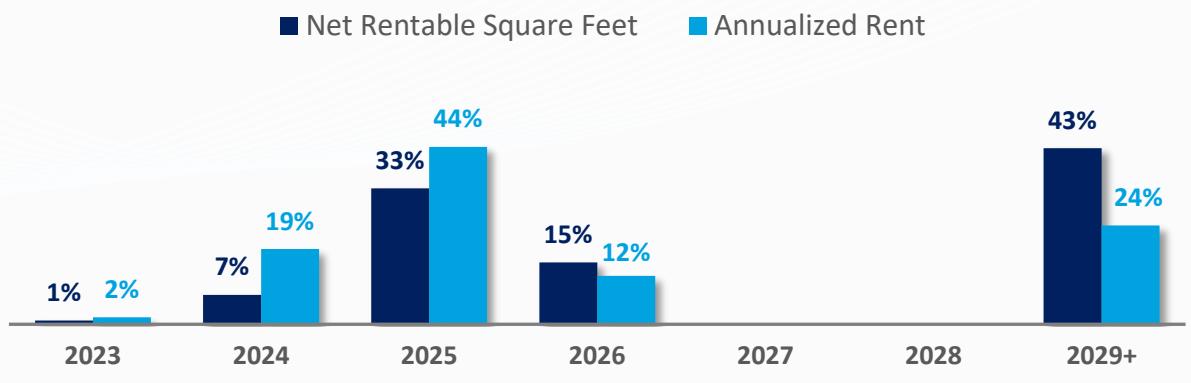
$1.59 Bn
AUM[1]

97%
Occupancy[2]
(at 30 June 2023)

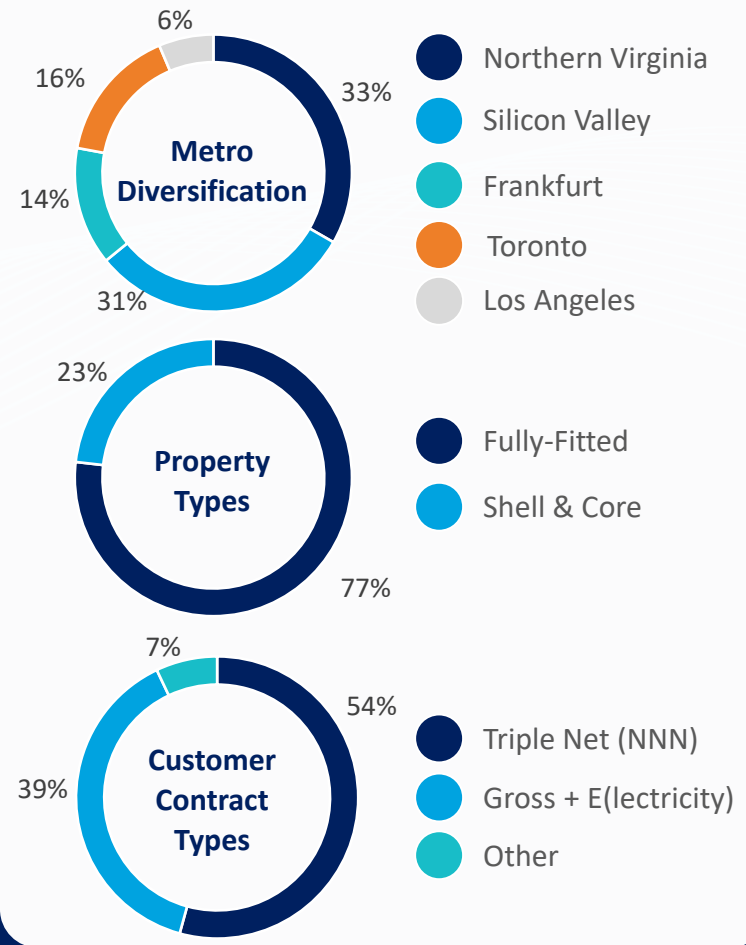
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE

3.9 YEARS
Weighted Avg. Lease Expiry[3]



PORTFOLIO PROFILE[3]



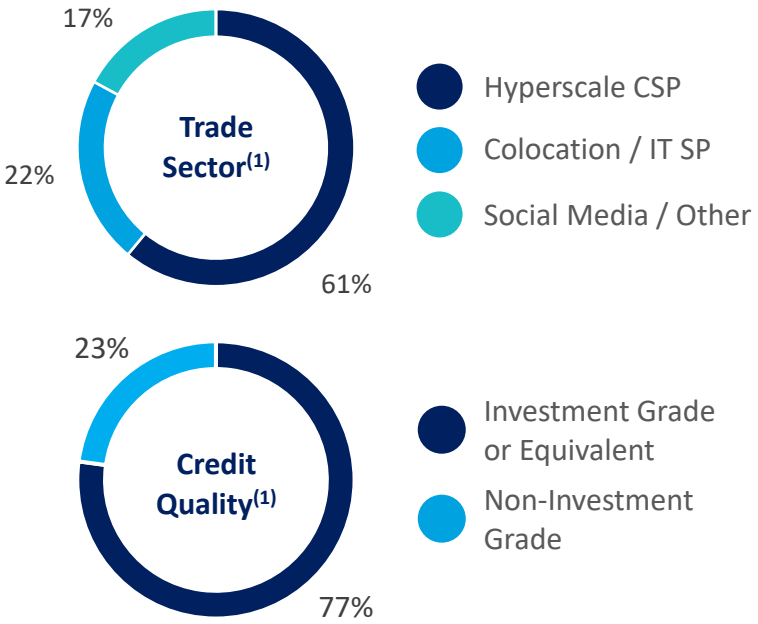
Note: Portfolio statistics and figures shown at share.
1) Based on balance sheet value of investment properties and associate as of 30 June 2023.
2) Based on net rentable square feet. On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.
3) Based on annualized rent as of 30 June 2023.

CUSTOMER PROFILE

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

CUSTOMER PROFILE

25
Total Customers



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	3	$27,787	37.0%
2.	Global Colocation and Interconnection Provider (2)	Colocation / IT SP	Unrated	6	16,302	21.7%
3.	Social Media Platform	Social Media	AA-/A1	1	12,115	16.1%
4.	Global Technology Solutions Provider	Hyperscale CSP	A-/A3	1	9,187	12.2%
5.	Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,836	6.4%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB/Baa2	1	2,303	3.1%
7.	Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,676	2.2%
8.	Multi-National Service Provider	Other	BB/Unrated	1	407	0.5%
9.	Managed Infrastructure Solutions Provider	Colocation / IT SP	Unrated	1	163	0.2%
10.	Communications Infrastructure Company	Other	B-/B3	3	74	0.1%
	Other				283	0.4%
Total / Weighted Average					**$75,133**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualized rent as of 30 June 2023.
2) On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As of 30 June 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] 30-Jun-23	At Share: Occupancy[3] 31-Mar-23
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,000	$288,900	1.9	132,299	12,510	$13,688	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	2.0	207,002	8,640	9,666	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	2.8	105,364	–	1,676	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$656,200**	**$590,580**	**2.0**	**444,665**	**21,150**	**$25,030**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$176,000	$158,400	1.7	81,702	5,400	$12,182	100.0%	100.0%
1500 Space Park Drive[4]	Shell & Core	90.0%	115,000	103,500	11.2	46,454	–	4,141	100.0%	100.0%
2401 Walsh Avenue[4]	Shell & Core	90.0%	110,000	99,000	9.7	151,139	–	4,212	100.0%	100.0%
2403 Walsh Avenue[4]	Shell & Core	90.0%	68,000	61,200	9.7	93,546	–	2,607	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$469,000**	**$422,100**	**5.7**	**372,840**	**5,400**	**$23,143**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$175,596	$158,037	1.5	93,877	6,075	$11,806	67.4%	69.5%
Toronto: Total / Weighted Average		**90.0%**	**$175,596**	**$158,037**	**1.5**	**93,877**	**6,075**	**$11,806**	**67.4%**	**69.5%**
Los Angeles										
200 North Nash Street[4]	Shell & Core	90.0%	$69,000	$62,100	9.7	102,245	–	$2,652	100.0%	100.0%
3015 Winona Avenue[4]	Shell & Core	90.0%	54,000	48,600	11.6	74,620	–	2,140	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$123,000**	**$110,700**	**10.5**	**176,865**	**–**	**$4,793**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24[4]	Fully-Fitted	25.0%	$595,305	$148,826	3.7	112,387	8,500	$10,362	92.0%	92.0%
Frankfurt: Total / Weighted Average		**25.0%**	**$595,305**	**$148,826**	**3.7**	**112,387**	**8,500**	**$10,362**	**92.0%**	**92.0%**
Portfolio: Total / Weighted Average			**$2,019,101**	**$1,430,243**	**3.9**	**1,200,634**	**41,125**	**$75,133**	**96.7%**	**96.9%**

1) The appraised values and portfolio values (at share) are based on the last appraised value as of 31 December 2022 and do not include any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualized rent as of 30 June 2023.
3) Based on net rentable square feet.
4) On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Half Year Ended					
	Actual 1H23	Forecast 1H23	Variance (%)	Actual 1H23	Actual 1H22	Variance (%)
Revenue	**$53,388**	**$53,347**	**0.1%**	**$53,388**	**$52,819**	**1.1%**
Property Expenses	(18,236)	(20,091)	(9.2%)	(18,236)	(17,418)	4.7%
Net Property Income	**$35,152**	**$33,256**	**5.7%**	**$35,152**	**$35,401**	**(0.7%)**
Other Income	3,112	–	NM	3,112	–	NM
Finance Expenses	(12,307)	(2,437)	>100	(12,307)	(3,459)	>100
Trust and Other Expenses	(5,985)	(6,034)	(0.8%)	(5,985)	(6,186)	(3.2%)
Unrealised foreign exchange	(2,896)	–	NM	(2,896)	–	NM
Share of Result of Associate	2,078	–	NM	2,078	–	NM
Tax Expense	(6,874)	(3,917)	75.5%	(6,874)	(3,307)	>100
Profit for the Period	**$12,280**	**$20,868**	**(41.2%)**	**$12,280**	**$22,449**	**(45.3%)**
Profit Attributable to Non-Controlling Interests	(3,207)	(3,196)	0.3%	(3,207)	(2,962)	8.3%
Net Profit Attributable to Unitholders	**$9,073**	**$17,672**	**(48.7%)**	**$9,073**	**$19,487**	**(53.4%)**
Distribution Adjustments	12,407	7,570	63.9%	12,407	3,746	>100
Distributable Income Attributable to Unitholders	**$21,480**	**$25,242**	**(14.9%)**	**$21,480**	**$23,233**	**(7.5%)**
Units in Issue	1,118,740	1,147,059	(2.5%)	1,118,740	1,127,275	(0.8%)
Distribution per Unit (U.S. cents)	**1.92**	**2.20**	**(12.7%)**	**1.92**	**2.06**	**(6.8%)**
Unit Price (Closing)	$0.475	$0.880	(46.0%)	$0.475	$0.770	(38.3%)
Distribution Yield (%)	**8.15%**	**5.00%**	**315 bps**	**8.15%**	**5.39%**	**276 bps**

1) Forecast figures for 1H 2023 were derived from one half of the 2023 projection. The one-half forecast figures were derived from the Projection Year 2023 as disclosed in the Prospectus.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As at 30-Jun-23	As at 31-Dec-22	Variance %
Investment Properties	1,430,757	1,423,796	0.5
Other Assets	192,156	188,768	1.8
Total Assets	**$1,622,913**	**$1,612,564**	**0.6**
Gross Borrowings	505,726	499,870	1.2
Other Liabilities	40,100	35,671	12.4
Total Liabilities	**$545,826**	**$535,541**	**1.9**
Unitholders' Funds	**$933,562**	**$934,891**	(0.1)
Non-controlling interests	143,525	142,132	1.0
Total Equity	**$1,077,087**	**$1,077,023**	**0.0**
Total Liabilities and Equity	**$1,622,913**	**$1,612,564**	**0.6**
Units in issue and issuable (in thousands)	1,134,223	1,130,694	0.3
Net Asset Value per Unit (US$)	**$0.82**	**$0.83**	**(1.2)**
Adjusted Net Asset Value per Unit (US$)[1]	**$0.80**	**$0.81**	**(1.2)**
Unit Price (as at Reporting Date) (US cents)	**$0.475**	**$0.550**	**(13.6)**

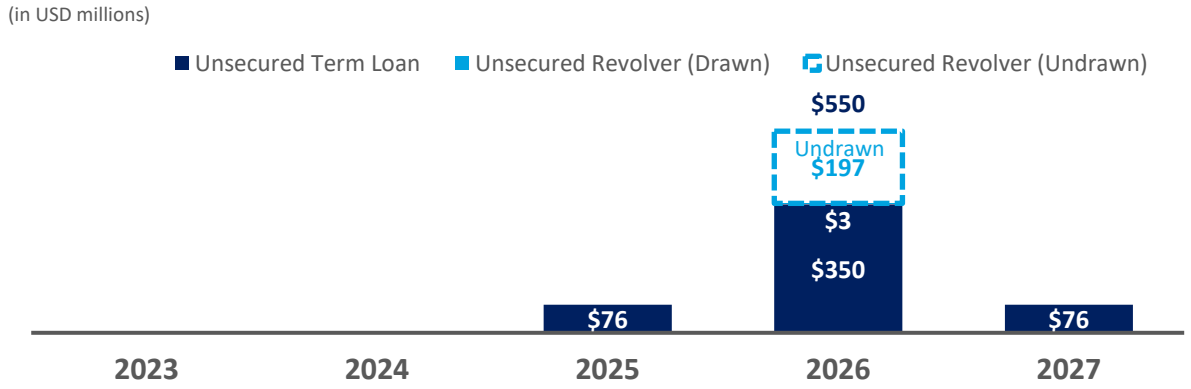
1) Excludes distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

3.4 YEARS
Weighted Avg. Debt Maturity



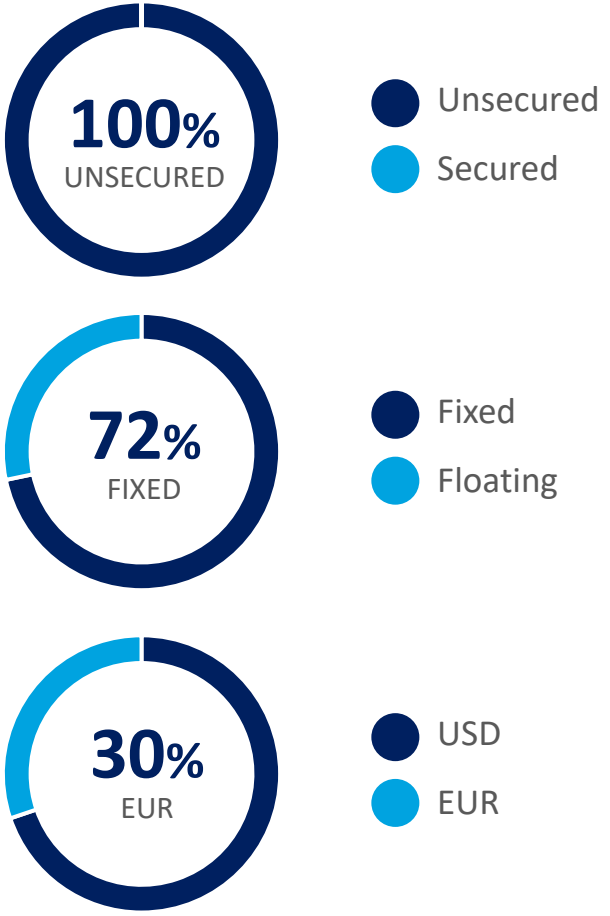
KEY DEBT METRICS

$506mm
Total Debt Outstanding

34.2%
Aggregate Leverage(1)

4.7%
Average Cost of Debt(2)(3)

DEBT PROFILE



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

SECTION 4 ❯

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

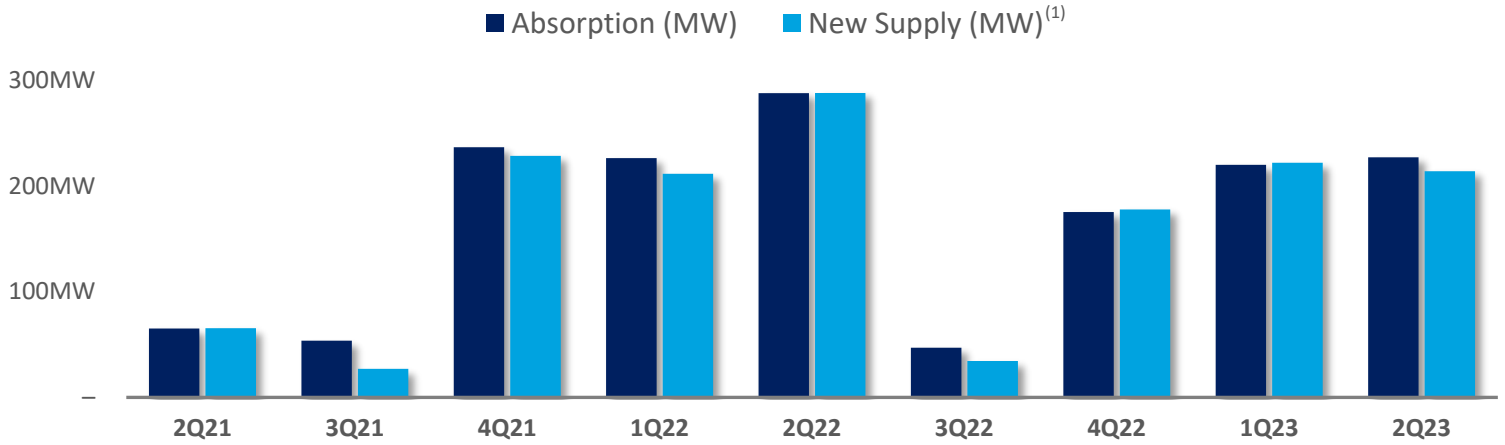
Million SF mega-campuses becoming the primary form of new data center development in Northern Virginia

Northern Virginia's supply of vacant data center capacity is limited and there are few options for contiguous space larger than 1 MW. The market's vacancy has hovered around 1% since 3Q 2021 with approximately 1.5 GW of capacity absorbed since 2020, leaving many providers with little land left for new expansion. As a result, existing providers and those new to the market are buying parcels at a scale never seen before, most outside of Ashburn, where they intend to construct massive campuses to ensure a steady supply of land where they can expand. While most of these are between 1-2 million SF, some range from 5-10 million SF or larger. Projects include the 27 million SF Prince William Digital Gateway led by Compass and QTS, the Potomac Technology Park, the BlackChamber's Tech Park at Brambleton, and many others in Loudoun, Prince William, Fauquier, and other surrounding counties.

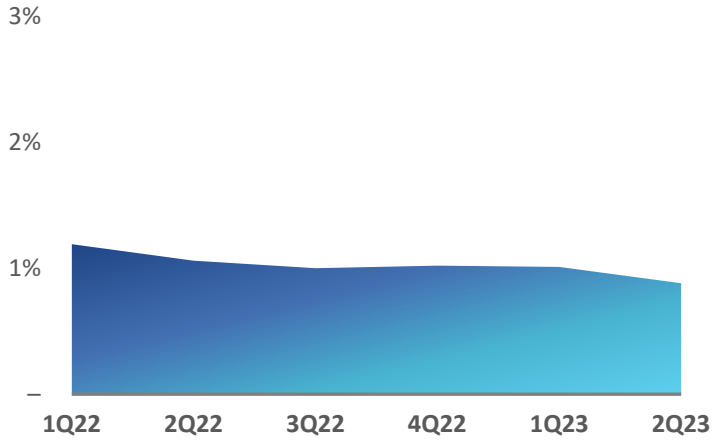
2Q 2023 Northern Virginia Development Activity:

- After completing the demolition of the existing shell, H5 is now under construction with a new data center on Beaumeade Circle that will offer up to 42 MW across 255,000 SF
- EdgeCore is planning multiple new developments in Loudoun County, with projects in various stages of development, construction, and permitting
- CyrusOne has plans for its newest data center in Northern Virginia after executing a shell lease with PowerHouse at the company's 265,000 SF ABX-1 facility

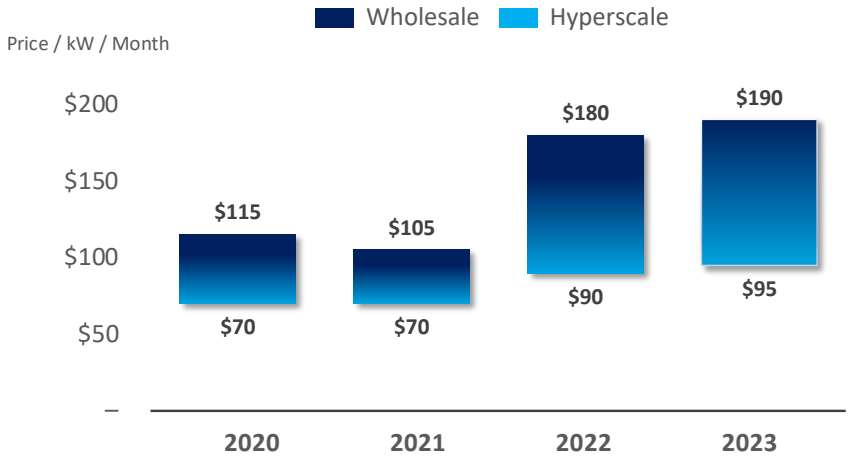
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 2023.

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

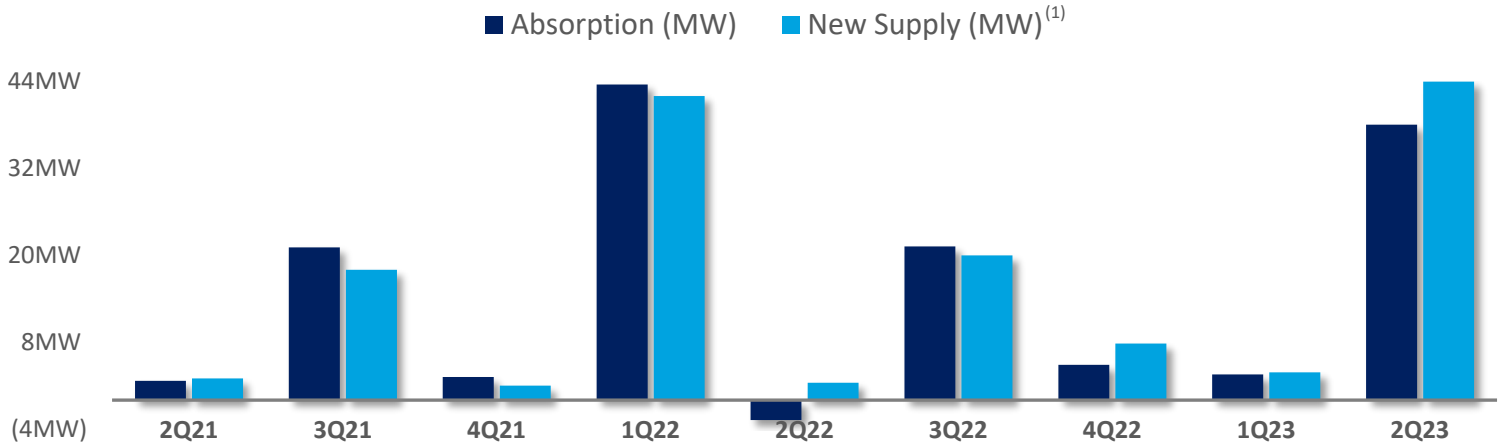
Providers see more commissioned power on the horizon despite challenges

Northern California faces many challenges in data center development including high real estate prices and power delivery. Despite these concerns, many providers have ongoing projects with commissioned power coming online imminently through early 2024 to bring new supply to the market. STACK Infrastructure delivered 6 MW of commissioned power to the market this quarter at SVY02A. Coresite SV9, Colovore SJC02, and Digital Realty SJC37 are projected to have capacity ready 1Q 2024. Also, land is cleared at Prime's SJC03 with construction to begin soon.

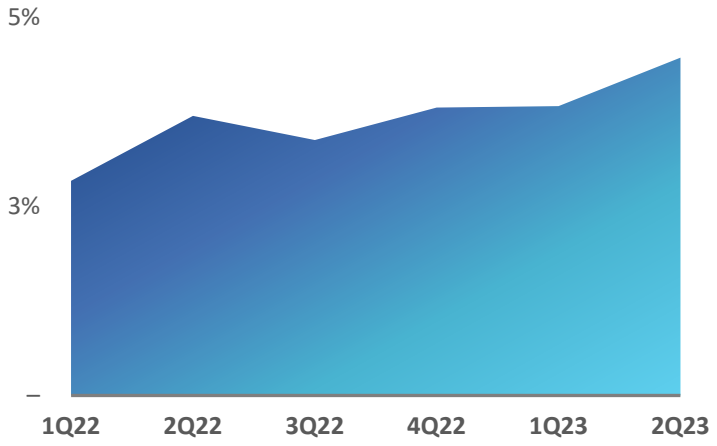
2Q 2023 Northern California Development Activity:

- Invesco purchases Equinix SV3 from Sobrato for $86.3M. The 5.4 MW SV3 sits on 6.7 acres ($12.88M/acre)
- STACK Infrastructure SVY02A brings first 6 MW data hall online
- Vantage Data Centers proposes data center at 105 Nortech Parkway, a 9.8 acre parcel owned by Jubilee Christian Center
- Arelion announces fiber route from Denver to San Francisco. The route will pass through Salt Lake City, Utah, and Reno, Nevada. The route is expected to go live 2Q 2023

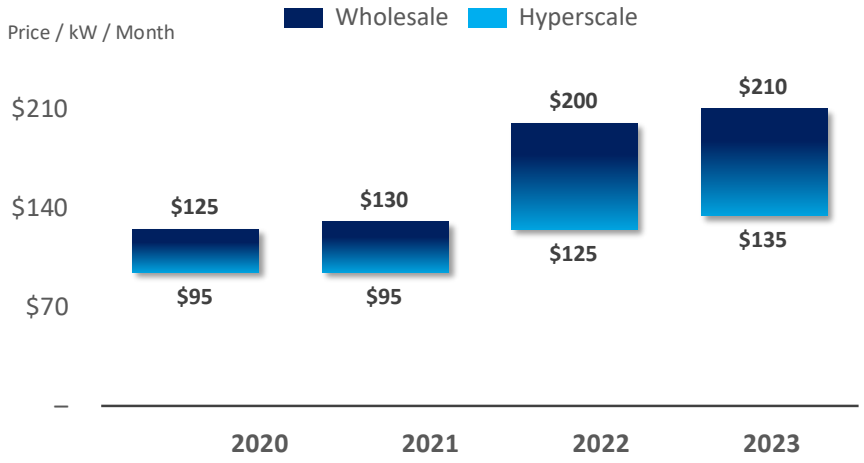
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 2023.

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

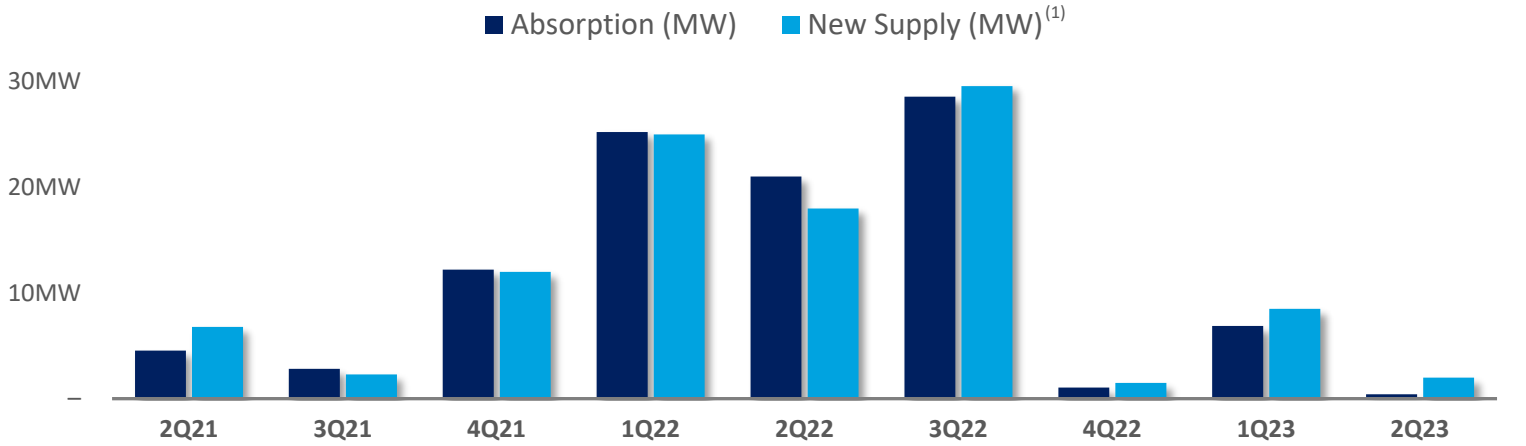
Slower leasing after cloud groups pre-leasing future capacity

In 2022, Toronto had a milestone year of absorption with just under 70 MW leased. Most of this absorption is pre-leased capacity taken by cloud hyperscale users leaving little to no new data center capacity coming to the market. The only available capacity is located in second or third-generation data center space. If wholesale and enterprise users are seeking more modern space, they must commit to years in the future. With concerns of potential recession, many are taking a conservative approach with spending, resulting in users circling the market with few significant transactions closing.

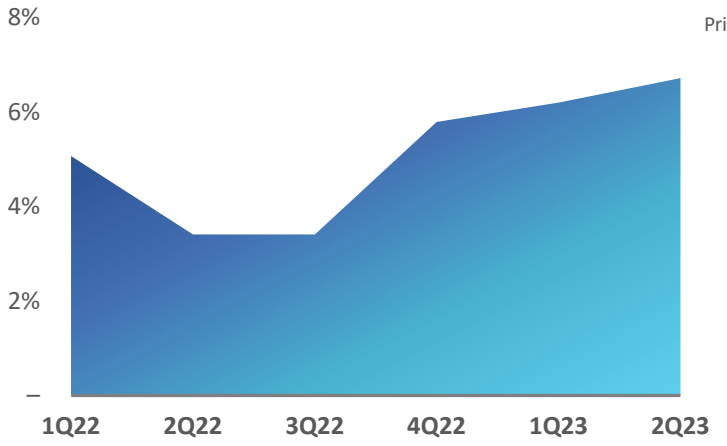
2Q 2023 Toronto Development Activity:

- Telehouse acquired the data center portfolio of Allied REIT for $1.35 billion CAD or $1.02 billion USD. The portfolio includes three Toronto data centers at 250 Front Street, 905 King Street, and the most significant asset, the carrier hotel at 151 Front Street.

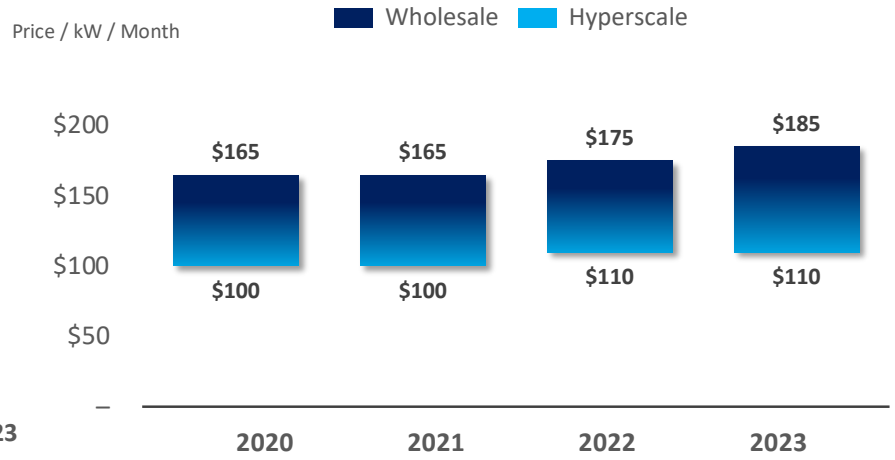
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 2023.

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

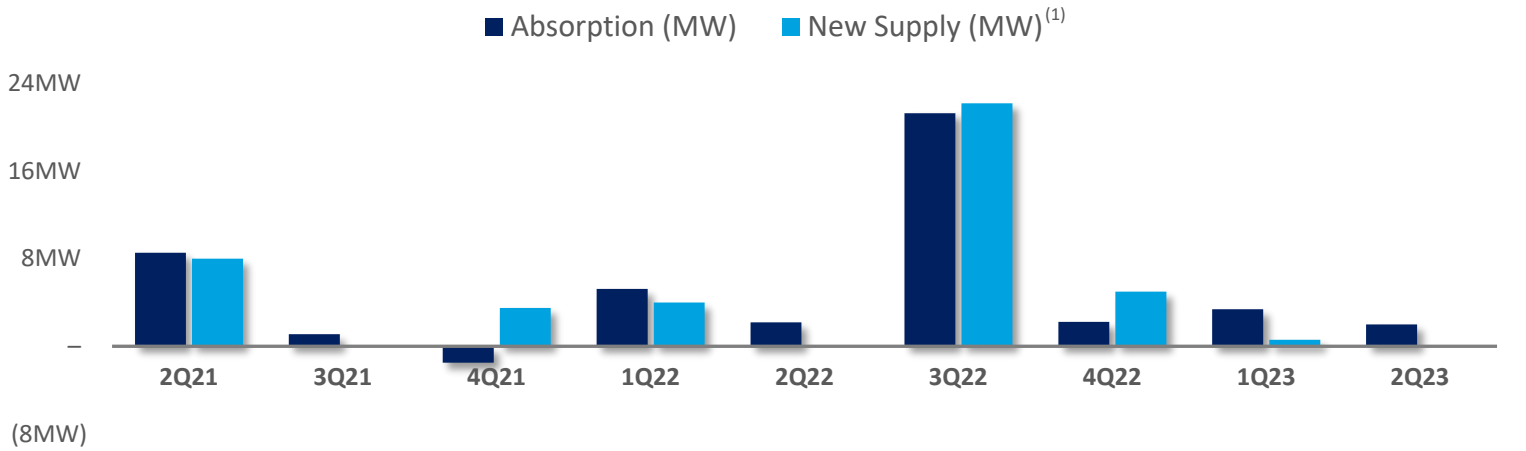
Digital Realty moves to initiate development of higher-powered, larger data centers in LA

Large-scale data center development has been limited in Los Angeles due to government regulations, limited land, and high costs of development and operation. Digital Realty proposed a 13-story, 486K SF, windowless data center next to existing LAX10, and a block away from One Wilshire. This would be the second largest data center in LA, with only One Wilshire larger. If approved, this large development could invite further growth in the market. Previously approved new development is underway with Prime continuing construction on the first addition to this market in two years with completion expected to deliver in 4Q 2024.

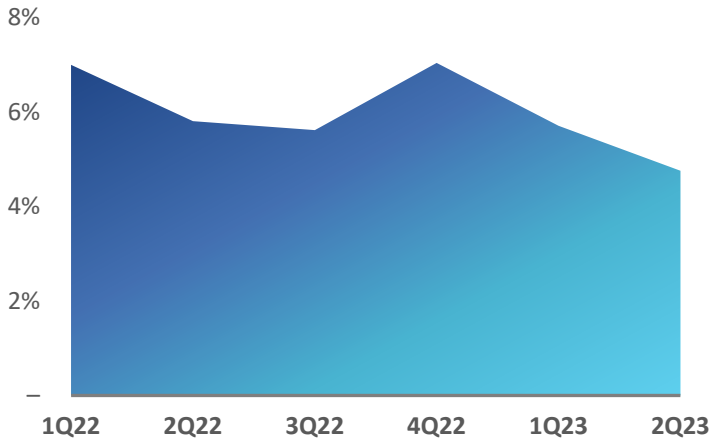
2Q 2023 Los Angeles Development Activity:

- Digital Realty files to build 13-story data center at 727 South Grand Avenue adjacent to LAX10, currently a parking garage

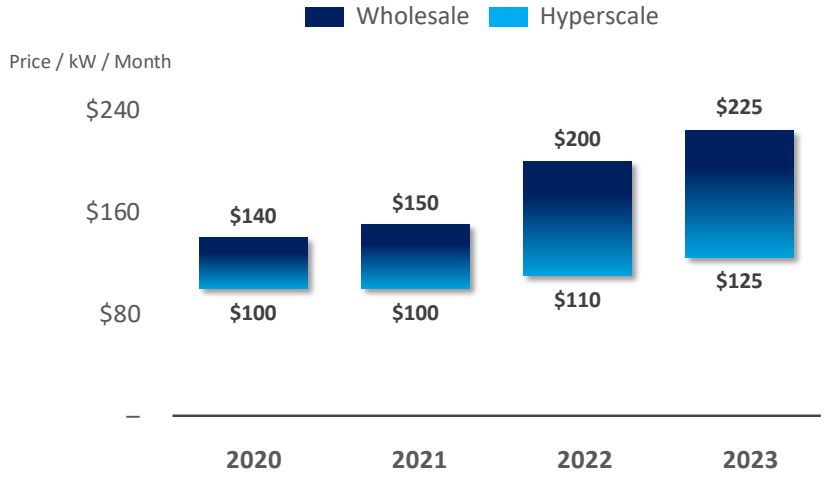
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 2023.

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

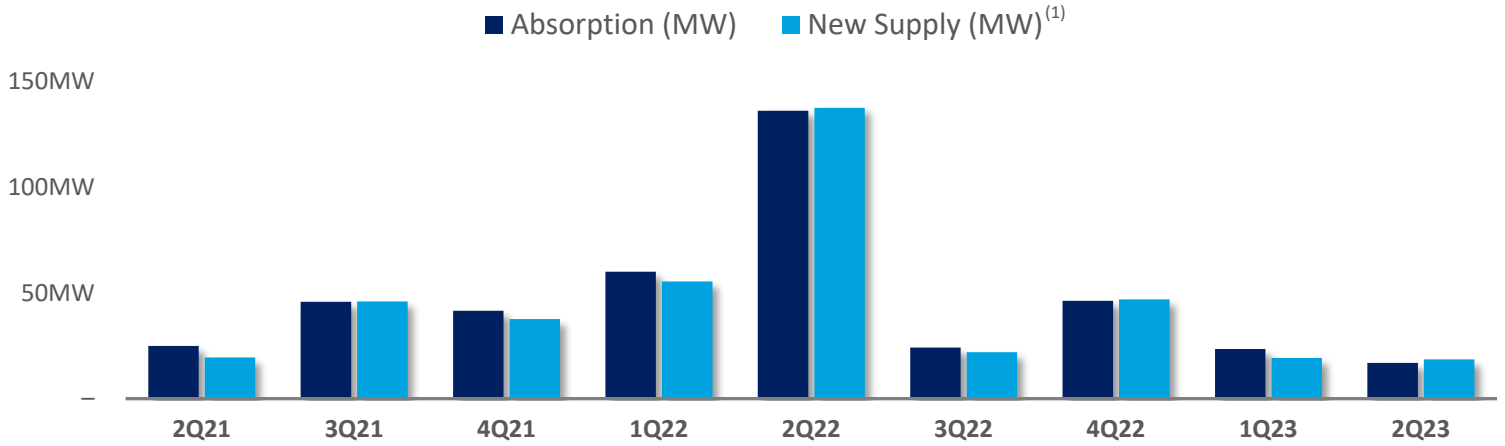
Energy regulations create new obstacles for development and operation of data centers in Germany

The short transition period for new energy regulations is a cause for concern amongst operators. All companies will have to establish an energy or environmental management system compliant with German industry standards or EU regulations. The new legislation outlines a sliding scale for energy usage and relevant actions to be taken by operators, which may incur significant investment. There is still a lack of clarity in some areas of the new proposal. Meanwhile, operators continue to develop in other areas of Germany, with new facilities planned in Mainz, Schoeneck, and Greisheim.

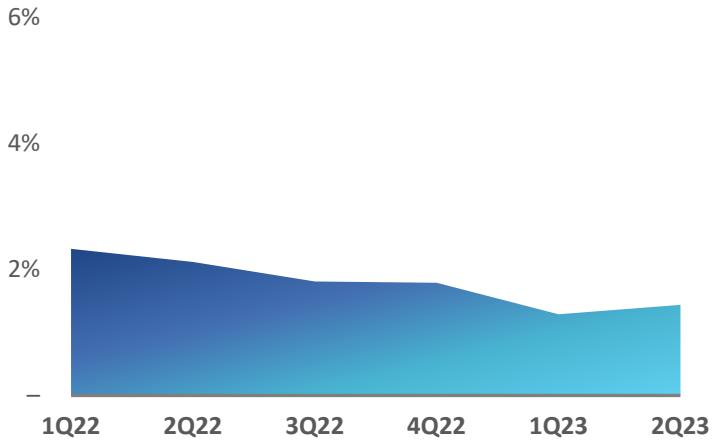
2Q 2023 Frankfurt Development Activity:

- Logistics firm Goodman Group plans to build a 100 MVA campus on a 12-acre brownfield site south of Frankfurt; The first phase of the 484,375 SF facility will be ready by the end of 2023
- Oracle has launched its EU Sovereign Cloud initiative providing EU customers with greater control over privacy and sovereignty; The initiative will utilize separate infrastructure from the cloud provider's commercial offering and is registered under different entities

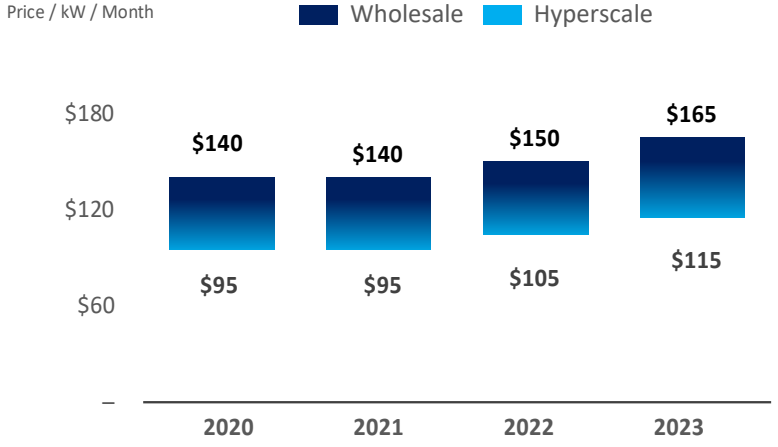
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of July 2023.

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.

SECTION 5

APPENDIX

ADDITIONAL INFORMATION

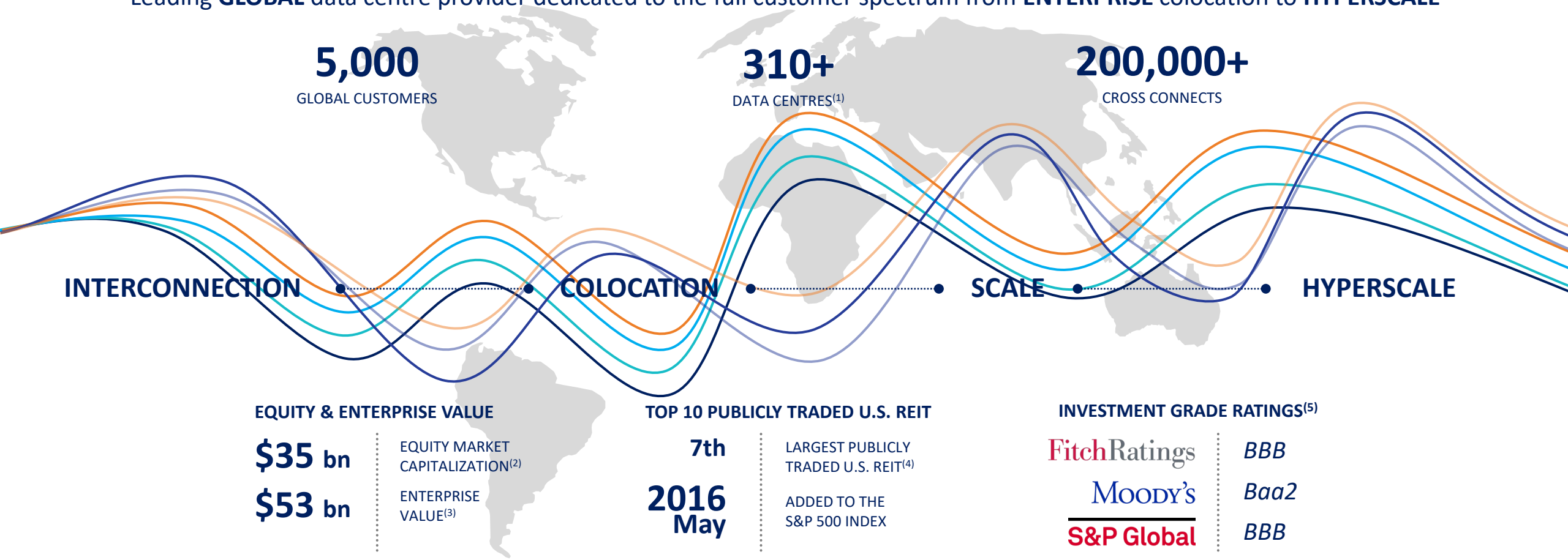
DIGITAL REALTY™

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

5,000
GLOBAL CUSTOMERS

310+
DATA CENTRES[1]

200,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$35 bn EQUITY MARKET CAPITALIZATION[2]

$53 bn ENTERPRISE VALUE[3]

TOP 10 PUBLICLY TRADED U.S. REIT

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

2016 May 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 June 30, 2023.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of June 30, 2023.
3) Total enterprise value calculated as the market value of common equity as of June 30, 2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2022.
4) U.S. REITs within the RMZ. Ranked by market cap as of June 30, 2023. Source: Bloomberg.
5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Strategic Rationale

Digital Core REIT will be a highly differentiated global data centre S-REIT with a leading global Sponsor committed to its growth

Rationale for Digital Core REIT Investors

- Digital transformation driving robust demand
- High-quality, mission-critical portfolio
- Industry-leading pipeline for growth
- Best-in-class global data centre sponsorship
- Balance sheet and initial scale positioned for substantial growth
- Superior total return profile

Rationale for Digital Realty Investors

- Perpetual capital source
- Well-suited for stabilized core data centres
- Leverages Digital Realty global capabilities
- Maintains requisite operational control
- Preserves seamless customer experience
- Partner vehicle for incremental M&A

An Integrated Global Data Centre Solution

The Digital Core REIT portfolio is fully integrated into PlatformDIGITAL®, a proven solution for scaling digital business

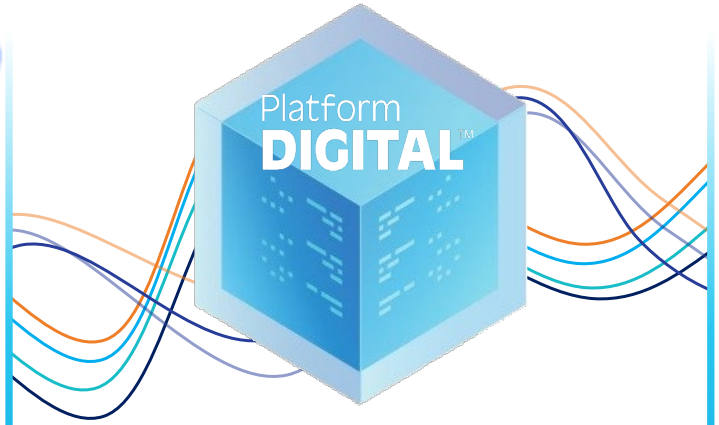


Digital Core REIT Data Centre
Digital Realty Data Centre

SILICON VALLEY

Global Hub for Technological Innovation

29%	of the World's unicorns created in 1Q21 are based in Silicon Valley[1]
63%	Digital Realty Market Share[2] Based on Operational Sq. Ft.
120+	Digital Realty Customers Located in Silicon Valley



PlatformDIGITAL®
Provides Customers a **Trusted Foundation** Where They Can **Scale Their Business** and **Access Cloud and Network Providers**, Allowing Them to Quickly Grow to Meet Their **Evolving Digital Infrastructure** Needs



Digital Core REIT Data Centre
Digital Realty Data Centre

NORTHERN VIRGINIA

Largest Data Centre Market in the World

70%	of the World's Internet Traffic Runs through Northern Virginia[3]
59%	Digital Realty Market Share Based on Operational Sq. Ft.
190+	Digital Realty Customers Located in Northern Virginia

1) Source: Independent Market Research report published in IPO prospectus dated November 29, 2021.
2) Represents the Northern California market.
3) Source: Virginia Economic Development Partnership (VEDP).

Best-in-Class Global Data Centre Sponsorship

Industry-leading sponsor with unparalleled global data centre and public company expertise, experience and track record

- Only data centre S-REIT sponsored by a global best-in-class pure play listed data centre owner and operator
- Exclusive S-REIT vehicle for Digital Realty

DIGITAL REALTY™

DIGITAL CORE REIT

1 Data Centre Expertise

- Largest owner and operator
- **15** years of five-nines' uptime(1)
- Full product spectrum spanning interconnection, colocation and hyperscale offerings
- Serving **5,000** customers

2 Public Company Track Record

- **18** years on NYSE
- **7th** largest US REIT and **S&P 500** company
- Raised **US$28.4Bn**(2) in equity capital since 2009
- Raised more capital than any other data centre REIT

3 Organizational Depth

- Serving **50+** markets across **27** countries on **6** continents
- **3,000+** 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 June 30, 2023.

Alignment of Interests with Unitholders

Full alignment of interest with Unitholders given the REIT Manager would be incentivized to maximize unitholder benefits



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 for 2023 which further provides alignment of interest

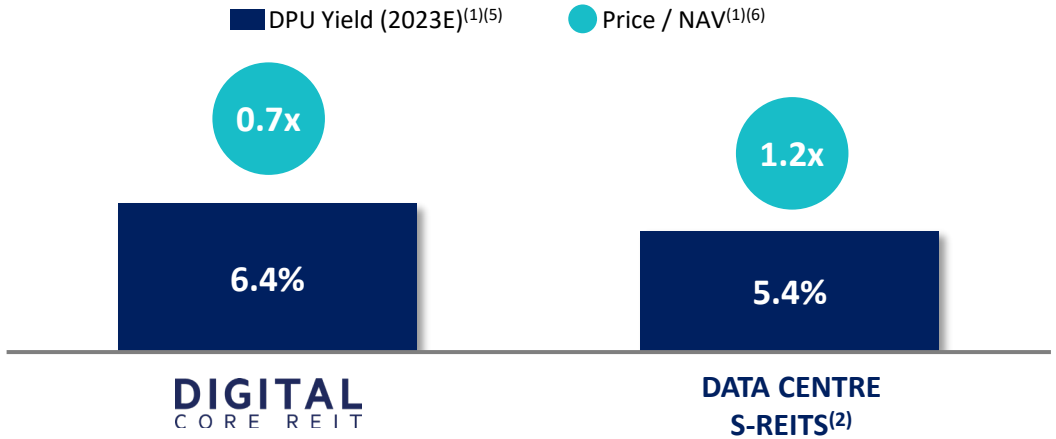
DISTRIBUTION POLICY

- Semi-annual, in USD or SGD at option of Unitholders[2]
- 100% of distributable income for 2023
- At least 90% of annual distributable income thereafter

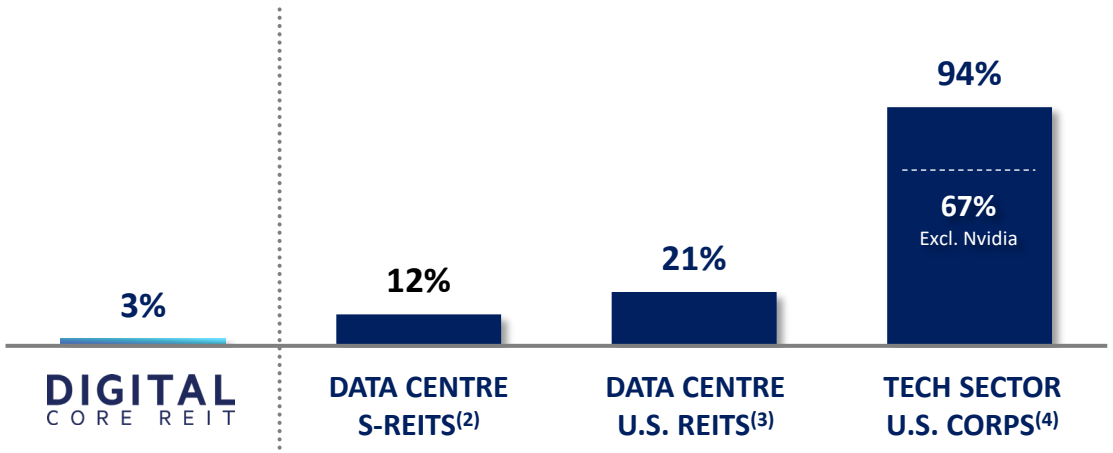
1) Calculated before accounting for the Performance Fee in that relevant financial year.
2) To be paid in SGD by default, unless Unitholders elect to receive in USD.

Compelling Valuation & Yield

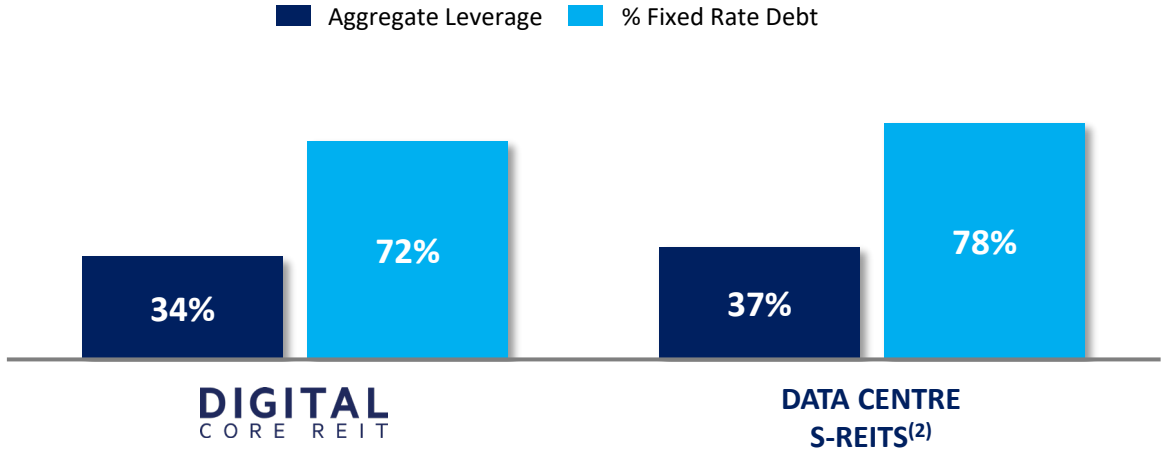
ATTRACTIVE VALUATION



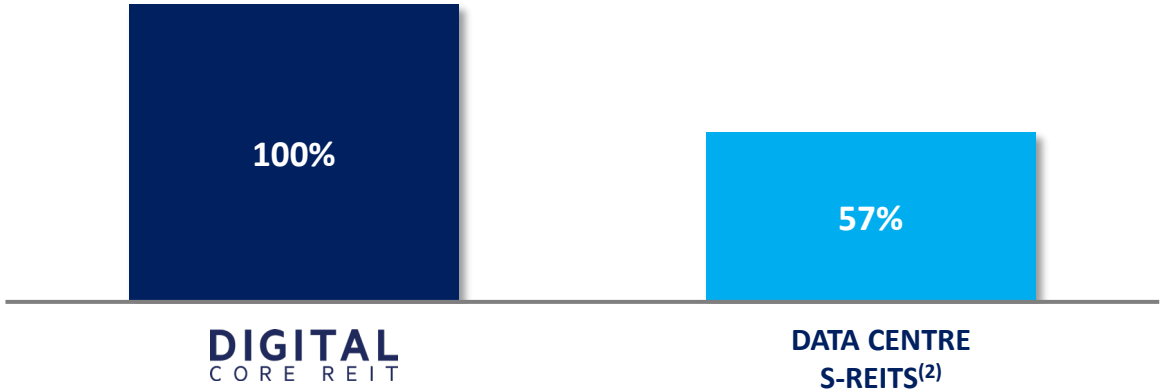
YEAR-TO-DATE UNIT PRICE PERFORMANCE(1)



CONSERVATIVE BALANCE SHEET



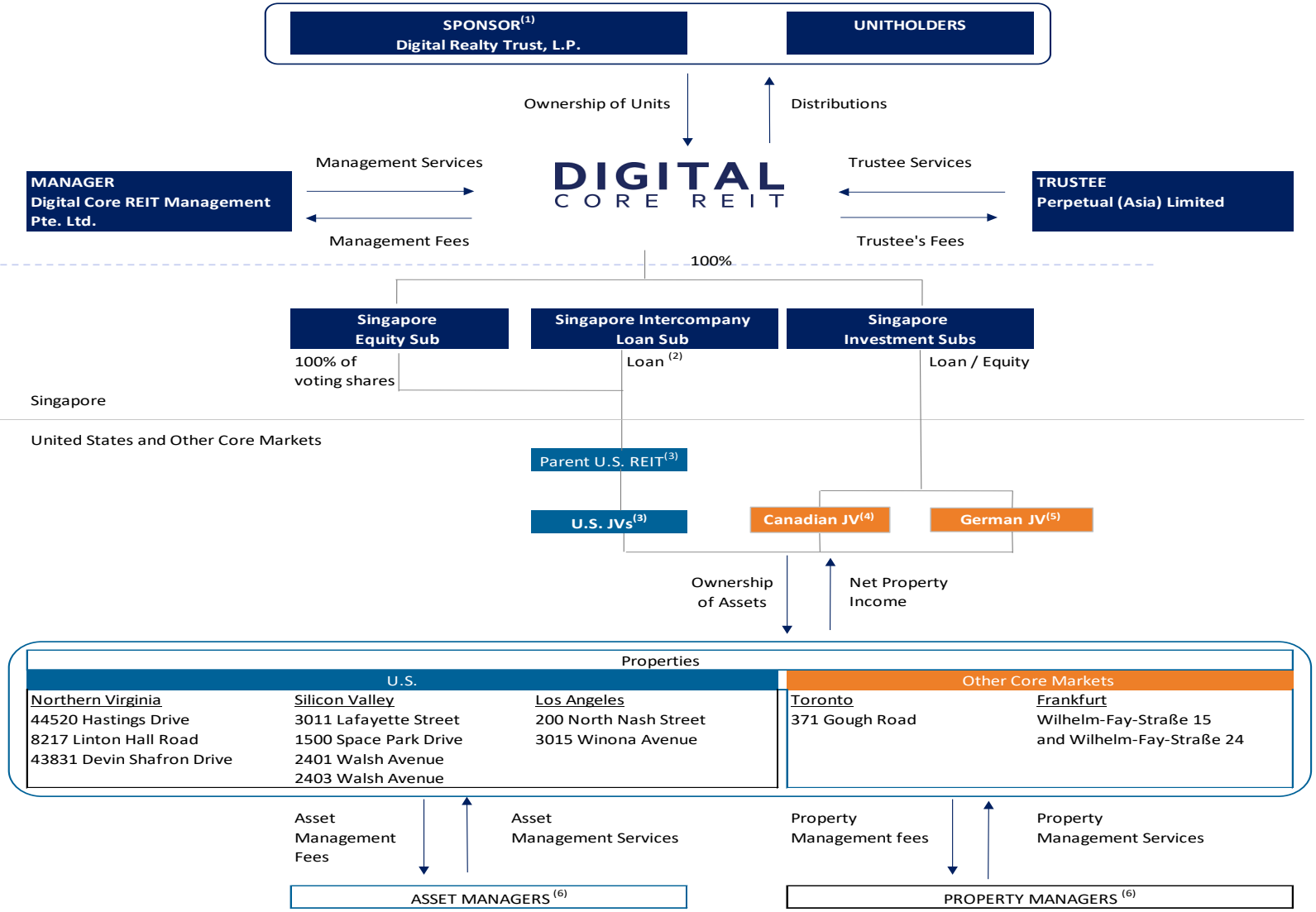
100% OWNERSHIP OF LAND



1) Unit prices as of 6 September 2023.
2) Average includes Keppel DC REIT, Mapletree Industrial Trust and Capitaland Ascendas REIT.
3) Average includes Digital Realty and Equinix.
4) Average includes Meta, Amazon, Apple, Alphabet, Microsoft and Nvidia.
5) Based on broker estimates for 2023E.
6) NAV per share from latest company filings, presentations and announcements.

Structure of Digital Core REIT

Designed to fully align shareholder interests by leveraging Digital Realty's platform and preserving customer experience



1) Digital Realty holds a deemed 36% 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 25% 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) The asset managers and the property managers are wholly-owned subsidiaries of the Sponsor.

Information as at 11 August 2023. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL CORE REIT

Core | Sustainable | Growth