DIGITAL CORE REIT

Investor Presentation

October 2024

Core | Sustainable | Growth



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TABLE OF CONTENTS

1 Business & Operational Update

2 Portfolio Overview

3 Financial Overview

4 Strategically Positioning for the Future

5 Data Centre Market Information

6 Appendix: Additional Information

SECTION 1

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE

US$34.5 mm
9M24 Distributable Income
(+9.7% vs 9M23)

$1.4 Bn
AUM (1)

10
Data Centres

5.0 Years
WALE (2)

93%
Occupancy (3)

SUSTAINABLE

Artificial Intelligence & Digital Economy

AI expected to contribute to continued growth in digital spending

87%
Fixed Rate Debt

Maintained healthy mix of fixed rate debt, with 87% hedged following recast of credit facilities

4.9 Years
Weighted Avg. Debt Maturity (4)

Doubled weighted average maturity with no debt due until December 2027 and US$275 million of availability on credit facility

GROWTH



Purchase Option

Exercised option to acquire additional 0.2% - 40.0% interest in Frankfurt Facility

Unit Buyback

Repurchased 22.2 million units at an average price of $0.574 year-to-date, delivering **1.5% DPU accretion**

34.8%
Pro Forma Aggregate Leverage (5)

$100+ mm
Debt Headroom
(at 40% Aggregate Leverage) (6)

1) Based on portfolio valuation at share as at 30 September 2024.
2) Based on annualized rent as at 30 September 2024 and pro forma for renewal leases signed in October 2024. Unadjusted WALE as at 30 September 2024 was 3.6 years.
3) Based on net rentable square feet and pro forma for renewal leases signed in October 2024. Unadjusted portfolio occupancy as at 30 September 2024 was 97%.
4) Pro forma for debt recast transaction announced on 9 October 2024. For further information, please refer to the 9 October 2024 announcement titled "Digital Core REIT Recasts US$716 Million Credit Facilities". Unadjusted weighted average debt maturity as at 30 September 2024 was 2.2 years.
5) Pro Forma Aggregate Leverage represents Aggregate Leverage as defined by the CIS code as at 30 September 2024 adjusted to reduce debt by cash on the balance sheet. Aggregate leverage as at 30 September 2024, as defined by the CIS code, was 35.8% and 36.7%, pro forma for the credit facility recast announced on 9 October 2024.
6) Debt headroom as at 30 September 2024. Debt headroom pro forma for the credit facility recast announced on 9 October 2024 is $82 million.

COMPREHENSIVE CUSTOMER BANKRUPTCY RESOLUTION

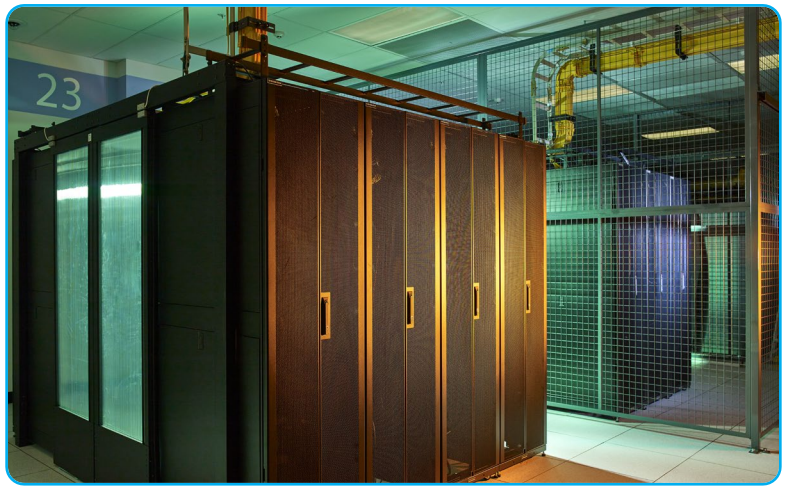
	LEASES AMENDED		LEASE ASSUMED	LEASE TERMINATED	DIVESTMENTS	
			 DONE			
Location	**3015 Winona Avenue**	**200 North Nash Street**	**1500 Space Park Drive**	**Wilhelm-Fay Straße 24 (FRA30)**	**2401 Walsh Avenue**	**2403 Walsh Avenue**
Data Centre Type	Shell & Core	Shell & Core	Shell & Core	Fully-Fitted	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 of: (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 assets sold.

MARKET AND PORTFOLIO UPDATE

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

RECORD RENEWAL VOLUME



$32 mm
Annualised Rent (1)

+10.5%
Cash Rental Reversion (2)

LOS ANGELES LEASING UPDATE



$7 mm
Annualised Rent

60%
IT Load Sold

NORTHERN VIRGINIA SPOTLIGHT



24-MW
Substation

32-Acre
Parcel

1) Reflects contracts signed from 1 July 2024 through 18 October 2024, excluding contracts signed at the two Los Angeles facilities.
2) Reflects contracts signed from 1 July 2024 through 18 October 2024, including contracts signed at the two Los Angeles facilities.

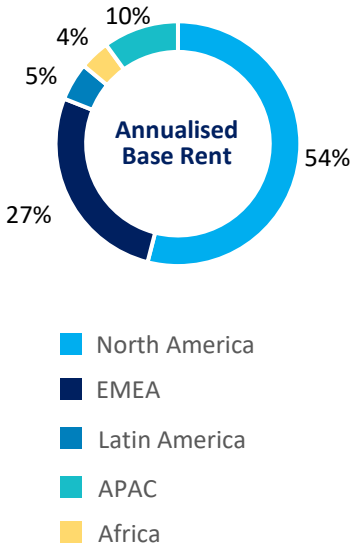
EXTERNAL GROWTH PROFILE

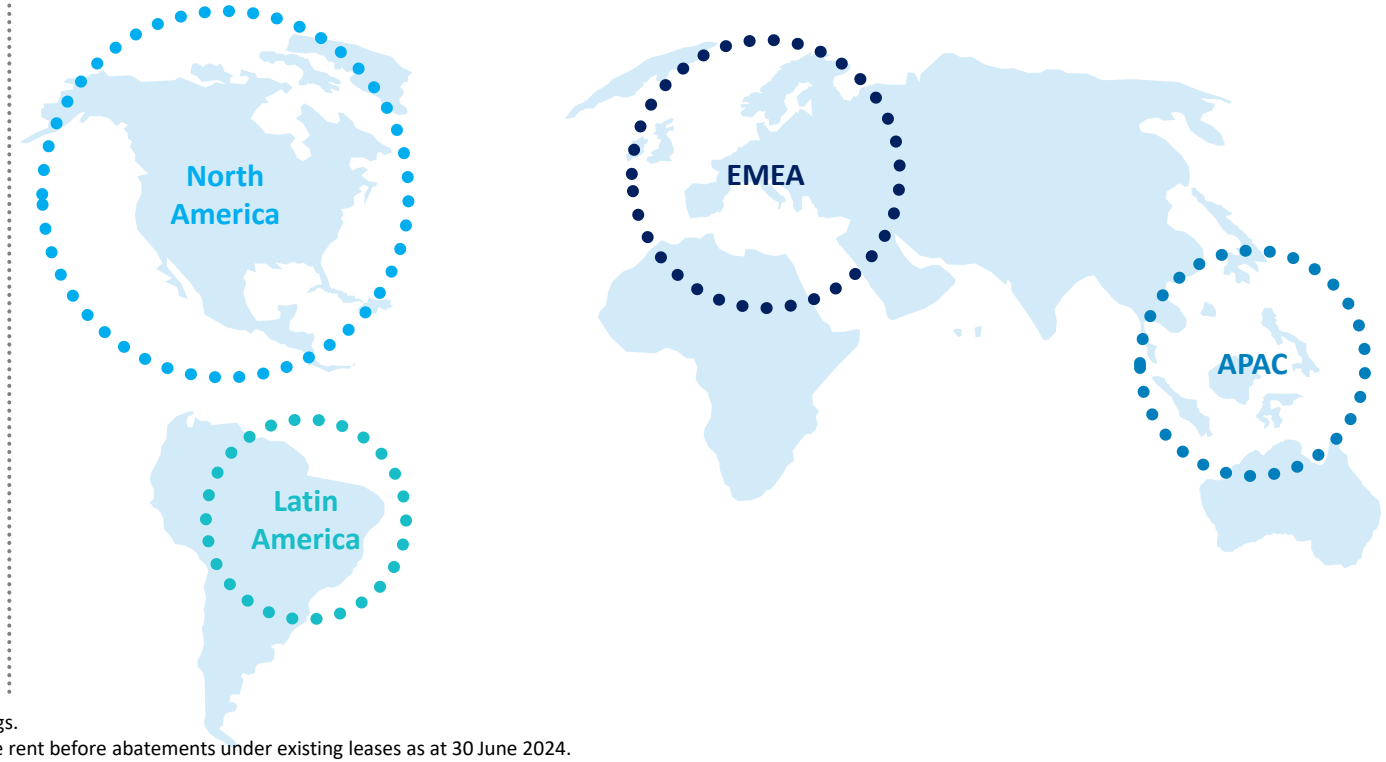
Industry-leading $15 Billion Acquisition Pipeline

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) Based on contractual annualised base rent before abatements under existing leases as at 30 June 2024.
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

PRO FORMA PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

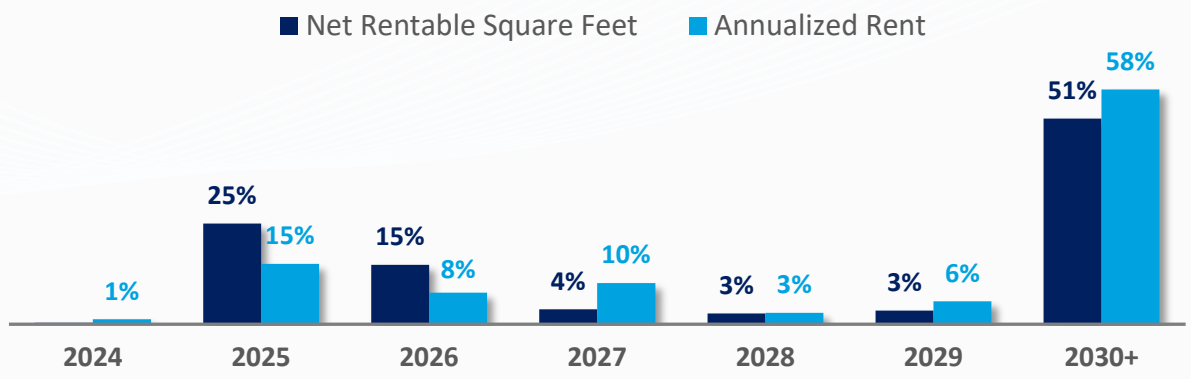
$1.4 Bn
AUM (1)

93%
Occupancy (2)
(Pro Forma)

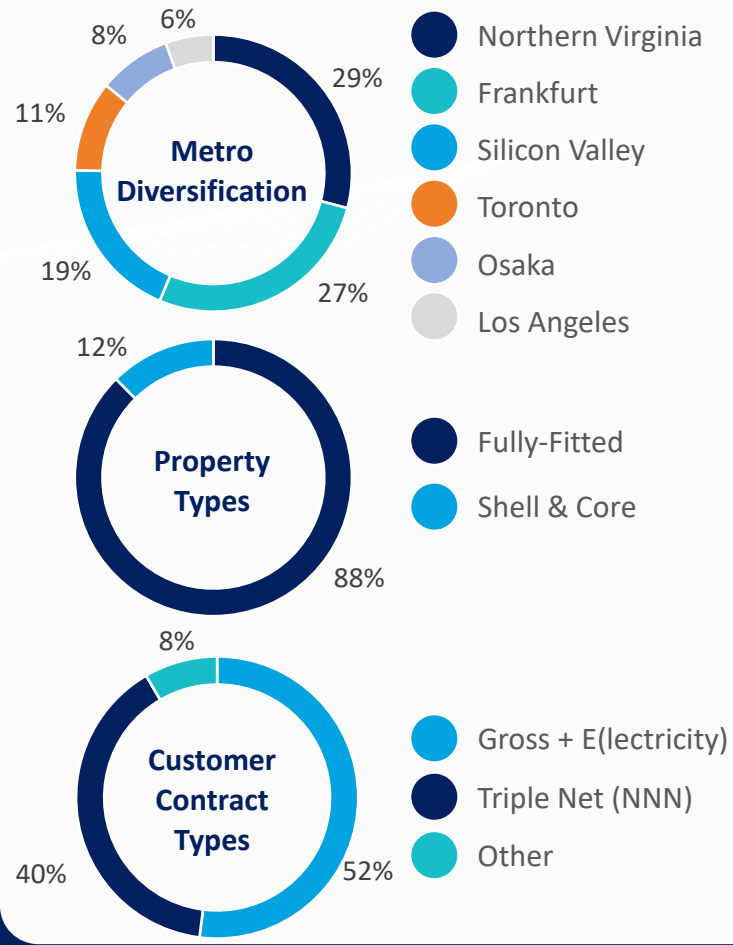
100%
Freehold Assets

LEASE EXPIRATION SCHEDULE (3)

5.0 YEARS
Weighted Avg. Lease Expiry (3)



PORTFOLIO PROFILE (3)



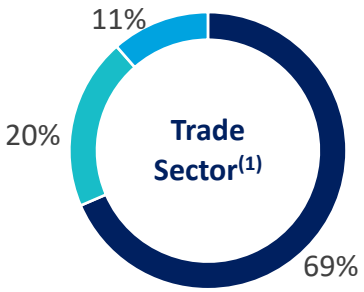
Note: Portfolio statistics and figures shown at share.
1) Based on portfolio valuation at share as at 30 September 2024.
2) Based on net rentable square feet and pro forma for renewal leases signed through 18 October 2024. Unadjusted portfolio as at 30 September 2024 occupancy was 97%.
3) Based on annualised rent as at 30 September 2024 and adjusted for renewal leases signed through 18 October 2024.

CUSTOMER PROFILE

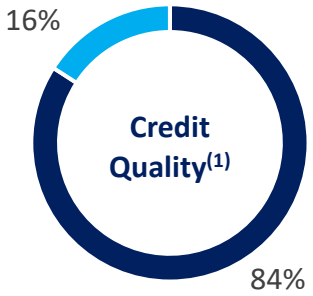
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE

> 50
Total Customers



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



- Investment Grade or Equivalent
- Non-Investment Grade

TOP 10 CUSTOMERS AS AT 30 SEPTEMBER 2024

(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	$33,876	38.4%
2.	Social Media Platform	Social Media	AA- / Aa3	1	12,357	14.0%
3.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	11,655	13.2%
4.	Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	3	9,210	10.4%
5.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	7,048	8.0%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	4,128	4.7%
7.	Global Cloud Provider	Hyperscale CSP	AA / A1	2	3,916	4.4%
8.	Listed Software Developer	Other	Unrated	1	1,643	1.9%
9.	Listed Digital Workflow Platform	Other	A- / A3	1	961	1.1%
10.	Regional Telecommunications Provider	Colocation / IT SP	Unrated	1	920	1.0%
	Others			3	2,508	2.8%
Total / Weighted Average					**$88,221**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 30 September 2024.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 September 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] 30-Sep-24	At Share: Occupancy[3] 30-Jun-24
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$321,700	$289,530	0.7	132,299	12,510	$14,104	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	227,100	204,390	0.7	207,002	8,640	9,860	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,800	50,220	1.6	105,364	–	1,727	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$604,600**	**$544,140**	**0.8**	**444,665**	**21,150**	**$25,691**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$166,500	$149,850	5.4	81,702	5,400	$12,425	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	101,400	91,260	9.9	46,454	–	4,308	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$267,900**	**$241,110**	**6.6**	**128,156**	**5,400**	**$16,733**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$138,787	$124,909	3.1	93,877	6,075	$9,316	65.6%	65.6%
Toronto: Total / Weighted Average		**90.0%**	**$138,787**	**$124,909**	**3.1**	**93,877**	**6,075**	**$9,316**	**65.6%**	**65.6%**
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	$64,400	$57,960	–	102,245	–	$2,719	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	39,200	35,280	–	74,620	–	2,183	100.0%	100.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$103,600**	**$93,240**	**–**	**176,865**	**–**	**$4,902**	**100.0%**	**100.0%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	49.9%	$556,480	$277,684	5.5	224,323	16,966	$24,109	98.5%	98.5%
Frankfurt: Total / Weighted Average		**49.9%**	**$556,480**	**$277,684**	**5.5**	**224,323**	**16,966**	**$24,109**	**98.5%**	**98.5%**
Osaka										
Digital Osaka 2	Fully-Fitted	20.0%	$553,020	$110,604	3.2	22,988	5,101	$7,470	95.3%	95.3%
Osaka: Total / Weighted Average		**20.0%**	**$553,020**	**$110,604**	**3.2**	**22,988**	**5,101**	**$7,470**	**95.3%**	**95.3%**
Portfolio: Total / Weighted Average			**$2,224,387**	**$1,391,686**	**3.6**	**1,090,874**	**54,692**	**$88,221**	**96.6%**	**96.6%**

Note: Does not include leases signed subsequent to 30 September 2024.
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 30 September 2024. Portfolio WALE is 5.0 years, pro forma for renewal leases signed through 18 October 2024.
3) Based on net rentable square feet. Portfolio occupancy is 93%, pro forma for leases signed through 18 October 2024.

SECTION 3

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Nine Months Ended		
	Actual 9M24	**Actual 9M23**	**Variance (%)**
Revenue	**$71,989**	**$79,724**	**(9.7%)**
Property Expenses	(26,730)	(28,725)	(6.9%)
Net Property Income ("NPI")	**$45,259**	**$50,999**	**(11.3%)**
Cash NPI	**$45,190**	**$49,641**	**(9.0%)**
Cash NPI "same store basis" [1]	**$45,397**	**$44,159**	**2.8%**
Other Income [2]	11,133	4,647	>100%
Finance Expenses	(17,468)	(19,190)	(9.0%)
Trust and Other Expenses	(7,141)	(8,892)	(19.7%)
Unrealised foreign exchange	(1,503)	1,810	NM
Share of Result of Associates [2]	7,078	3,021	>100%
Tax Expense	(9,503)	(10,312)	(7.8%)
Profit for the Period	**$27,855**	**$22,083**	**26.1%**
Profit Attributable to Non-Controlling Interests	(4,029)	(4,638)	(13.1%)
Net Profit Attributable to Unitholders	**$23,826**	**$17,445**	**36.6%**
Distribution Adjustments	10,723	14,057	(23.7%)
Distributable Income Attributable to Unitholders	**$34,549**	**$31,502**	**9.7%**

1) Excludes the contribution from 2401 and 2403 Walsh for both periods to provide a like-for-like comparison.
2) Variance primarily due to the increase in the respective ownership interest in the Frankfurt (2024: 49.9% 2023:25%) and Osaka (2024:20% 2023:10%) facilities.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)	As at		
	30-Sep-24	31-Dec-23	Variance (%)
Investment Properties	1,118,102	1,114,887	0.3%
Investment Properties held for sale	–	178,000	NM
Other investments [1]	370,493	188,613	96.4%
Other Assets	37,517	27,537	36.2%
Total Assets	**$1,526,112**	**$1,509,037**	**1.1%**
Gross Borrowings	495,594	558,915	(11.3%)
Other Liabilities	37,655	30,491	23.5%
Total Liabilities	**$533,249**	**$589,406**	**(9.5%)**
Unitholders' Funds	$880,469	$790,475	11.4%
Non-controlling interests	112,394	129,156	(13.0%)
Total Equity	**$992,863**	**$919,631**	**8.0%**
Total Liabilities and Equity	**$1,526,112**	**$1,509,037**	**1.1%**
Units in issue and issuable (in thousands)	1,320,233	1,142,626	15.55
Net Asset Value per Unit (US$)	**$0.67**	**$0.69**	**(2.9%)**
Adjusted Net Asset Value per Unit (US$)[2]	**$0.66**	**$0.67**	**(1.5%)**
Unit Price (as at Reporting Date) (US$)	**$0.615**	**$0.645**	**(4.7%)**

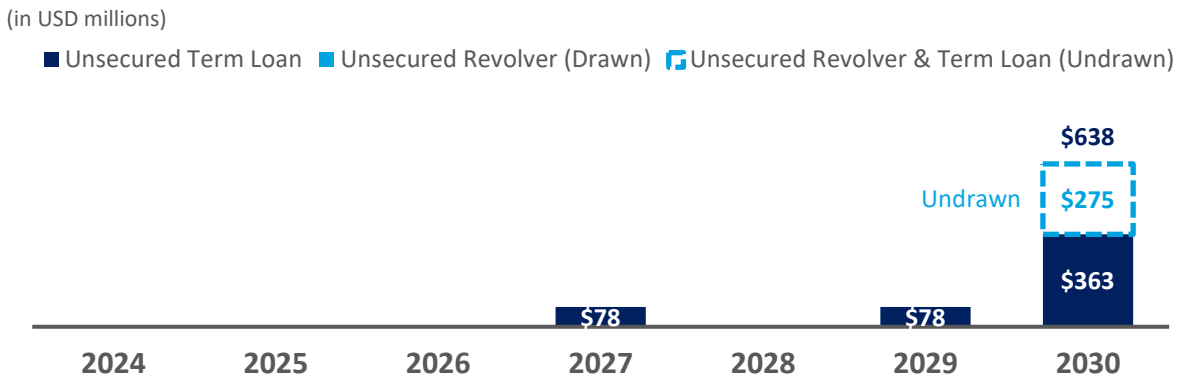
1) Includes investment in the Frankfurt and Osaka Facilities. On 29 March 2024, Digital Core REIT completed the acquisition of an additional 10% interest in the Osaka Facility. On 19 April 2024, Digital Core REIT completed the acquisition of an additional 24.9% interest in the Frankfurt Facility.
2) Excludes distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

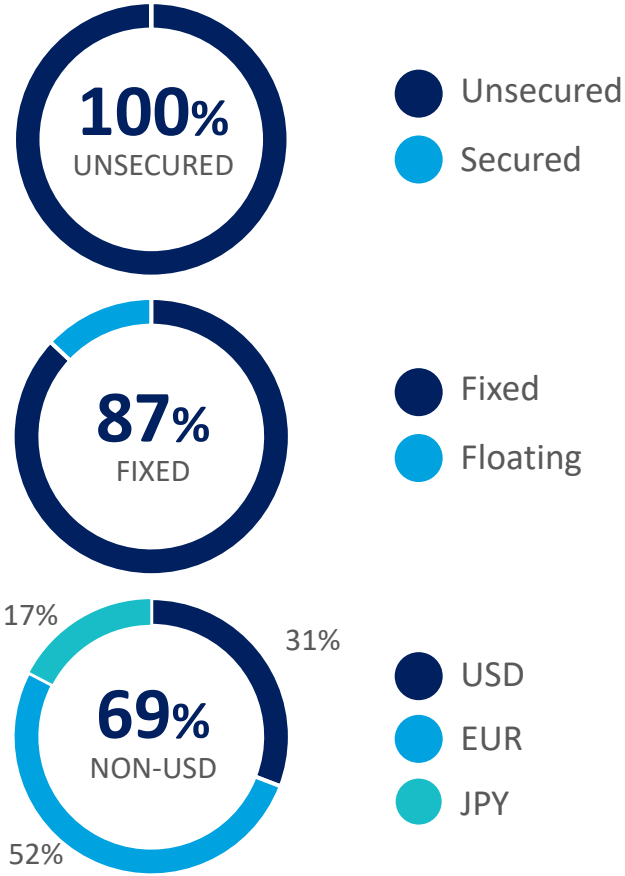
4.9 YEARS
Weighted Avg. Debt Maturity (1)



KEY DEBT METRICS

- **$518m** Total Debt Outstanding (2)
- **34.8%** PF Aggregate Leverage (3)
- **3.9%** Average Cost of Debt (4)
- **3.9x** Interest Coverage Ratio (5)

DEBT PROFILE



1) Pro forma for the debt recast announced on 9 October 2024. Weighted Average Debt Maturity as at 30 September, prior to the debt recast, was 2.2 years.
2) Pro forma for the debt recast announced on 9 October 2024. Total Debt Outstanding as at 30 September, prior to the debt recast, was $496 million.
3) Pro Forma Aggregate Leverage represents 30 September Aggregate Leverage, as defined by the CIS code, and adjusted to apply Cash to repay Debt. Aggregate leverage as at 30 September, as defined by the CIS code, was 35.8% and 36.7% pro forma for the close of the debt recast announced on 9 October 2024.
4) Does not include amortisation of debt financing fees. Pro forma for debt recast announced on 9 October 2024. Average cost of debt for the third quarter 2024, prior to the debt recast, was 4.2%.
5) Interest coverage ratio ("ICR") reflects performance for the last twelve months as defined under the CIS code and updated for the debt recast announced on 9 October 2024. ICR reflective of last year's performance, as defined under the CIS code, was 3.3x.

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





FRANKFURT FACILITY

Purpose-Built, High-Quality Data Centre Located in Frankfurt with 85% Investment Grade Customers

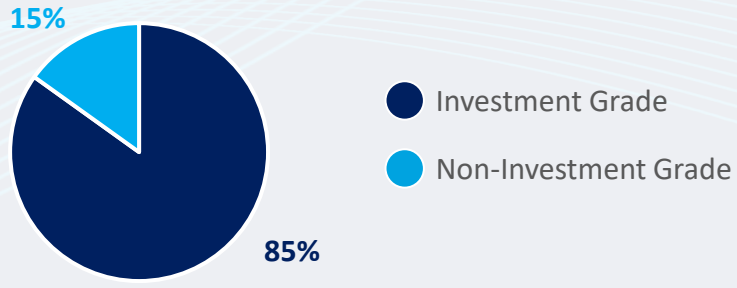
Frankfurt Facility: DIGITAL FRANKFURT



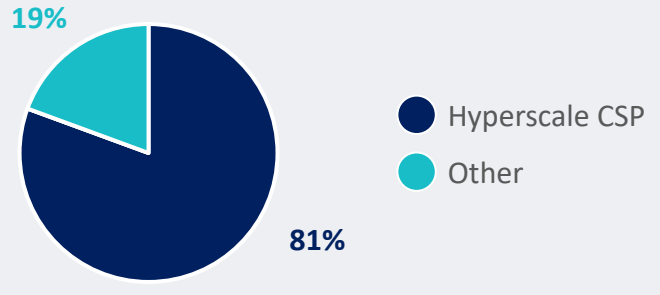
GERMANY	**449,546** SQUARE FEET(2)	**34,000** IT LOAD (kW)	**99%** OCCUPANCY(2)
US$517mm AGREED VALUE(1)	**100%** FREEHOLD	**4.7 years** PROPERTY AGE	**22** CUSTOMERS

CUSTOMER PROFILE(3)

Credit Quality



Trade Sector



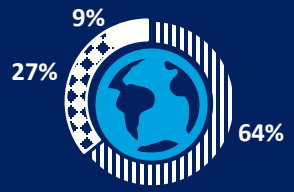
Note: Data as at 30 September 2024. Property statistics are presented at 100% share.
1) For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.10.
2) Based on net rentable square feet.
3) Based on annualised rent as at 30 September 2024.

PORTFOLIO HIGHLIGHTS

	ACTUAL[2]	POST ILLUSTRATIVE 10% FRANKFURT INVESTMENT [3]
AUM (US$)[1]	**US$1.4 Bn**	**US$1.4 Bn**

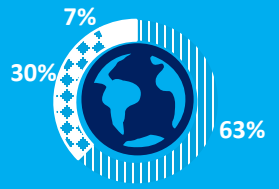
GEOGRAPHY

- North America
- Europe
- Asia Pacific



6 Metros

Metros[4]	
Northern Virginia	29%
Frankfurt	27%
Silicon Valley	19%
Toronto	11%
Osaka	8%
Los Angeles	6%



6 Metros

Metros[4]	
Frankfurt	31%
Northern Virginia	28%
Silicon Valley	18%
Toronto	10%
Osaka	8%
Los Angeles	7%

CUSTOMERS



>50
Customers

84%
Investment Grade

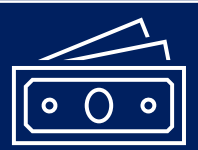
Top 5 Customers[4]	
Fortune 50 Software Company	38%
Social Media Platform	14%
Fortune 25 Tech Company	13%
Global Colocation/IX Provider	10%
Global Tech. Solutions Provider	8%

>100
Customers

85%
Investment Grade

Top 5 Customers[4]	
Fortune 50 Software Company	38%
Fortune 25 Tech Company	15%
Social Media Platform	13%
Global Tech. Solutions Provider	7%
Global Colocation/IX Provider	5%

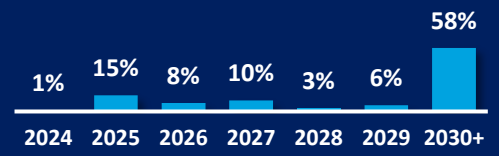
STABILISED CASH FLOWS



5.0 YRS
WALE[5]

93%
Occupancy[6]

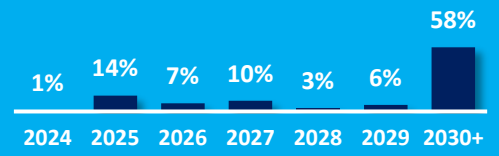
Lease Expiration[5]



5.0 YRS
WALE[5]

93%
Occupancy[6]

Lease Expiration[5]



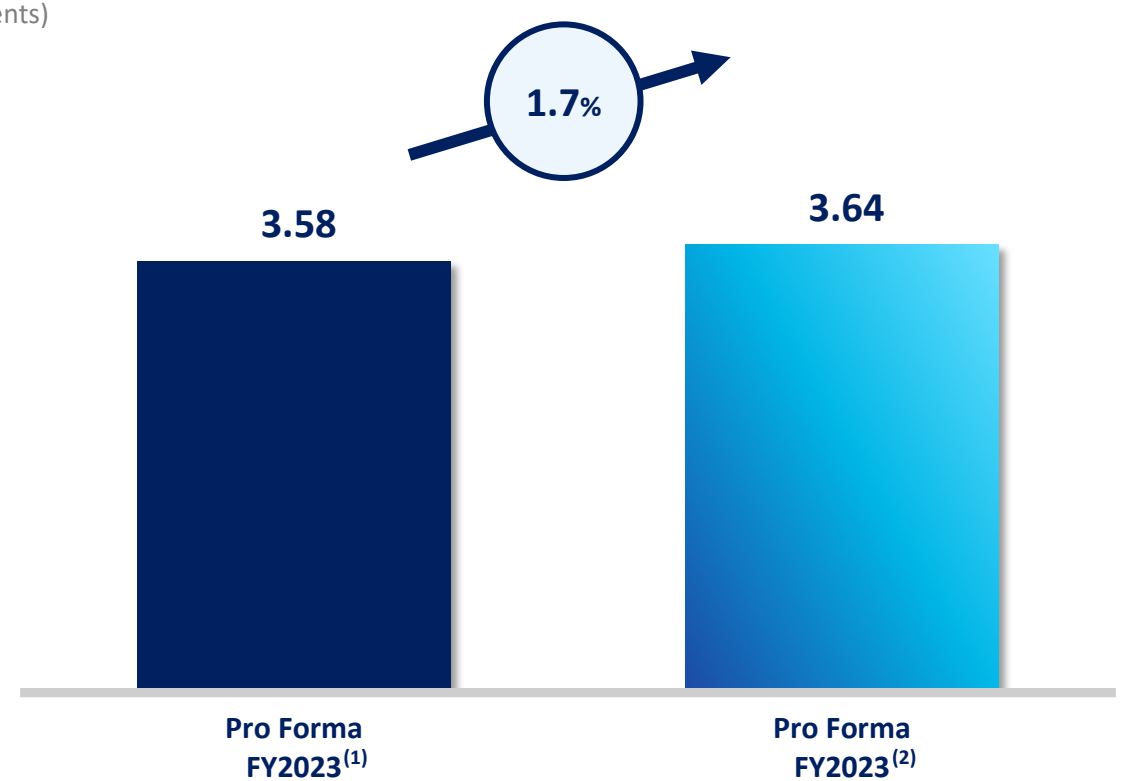
Note: Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.
(1) AUM represents Digital Core REIT's share of investment properties. (2) Actual as at 30 September 2024. (3) On 6 September 2024, Digital Core REIT has issued the Exercise Notice to exercise its option to acquire a further interest of between 0.2% and 40.0% in the Frankfurt Facility. For further information, please refer to the 9 September 2024 announcement titled "Proposed Acquisition of an Additional Interest in a Data Centre Located in Germany". (4) Based on annualised rent as of 30 September 2024. Any variance discrepancies for top 5 customers are due to rounding. (5) Based on annualized rent as at 30 September 2024 and pro forma for renewal leases signed in October 2024(6) Based on net rentable square feet.

INVESTING ACCRETIVELY, SEEDING GROWTH

Provided Notice of Intent to Exercise Option to Purchase between 0.2% and 40.0% of the Frankfurt Facility

ACCRETION AFTER ILLUSTRATIVE INCREMENTAL DEBT-FUNDED 10.0% ACQUISITION

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



OPPORTUNITIES FOR GROWTH

Increased Occupancy

- Incremental opportunity to further increase occupancy and cash flow

Contracted Escalations

- Built-in contractual rental escalations between 1% - 3% per annum

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 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".
2) Please see the 9 September 2024 announcement titled, "Proposed Acquisition of an Additional Interest In A Data Centre Located In Germany" for further details on the pro forma DPU effects of the proposed transaction, including key assumptions.

EXPANDING IN CORE GLOBAL MARKETS

LEADING MARKET IN EUROPE

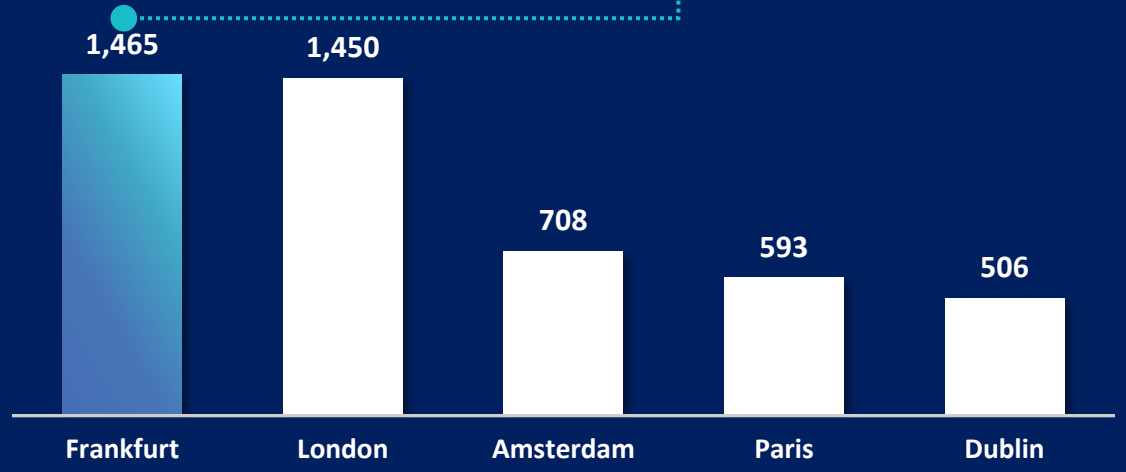
FRANKFURT

- 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

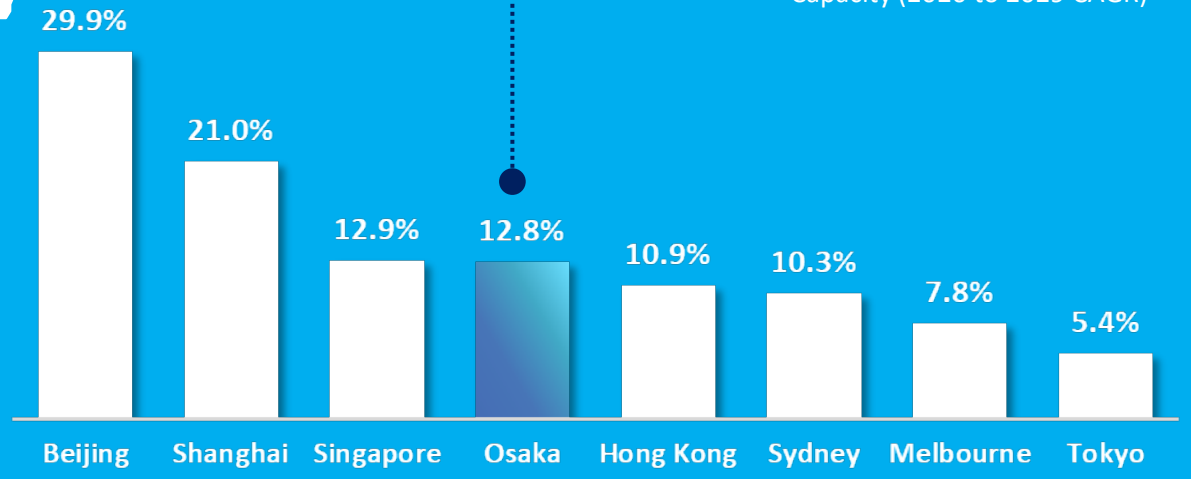
OSAKA

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



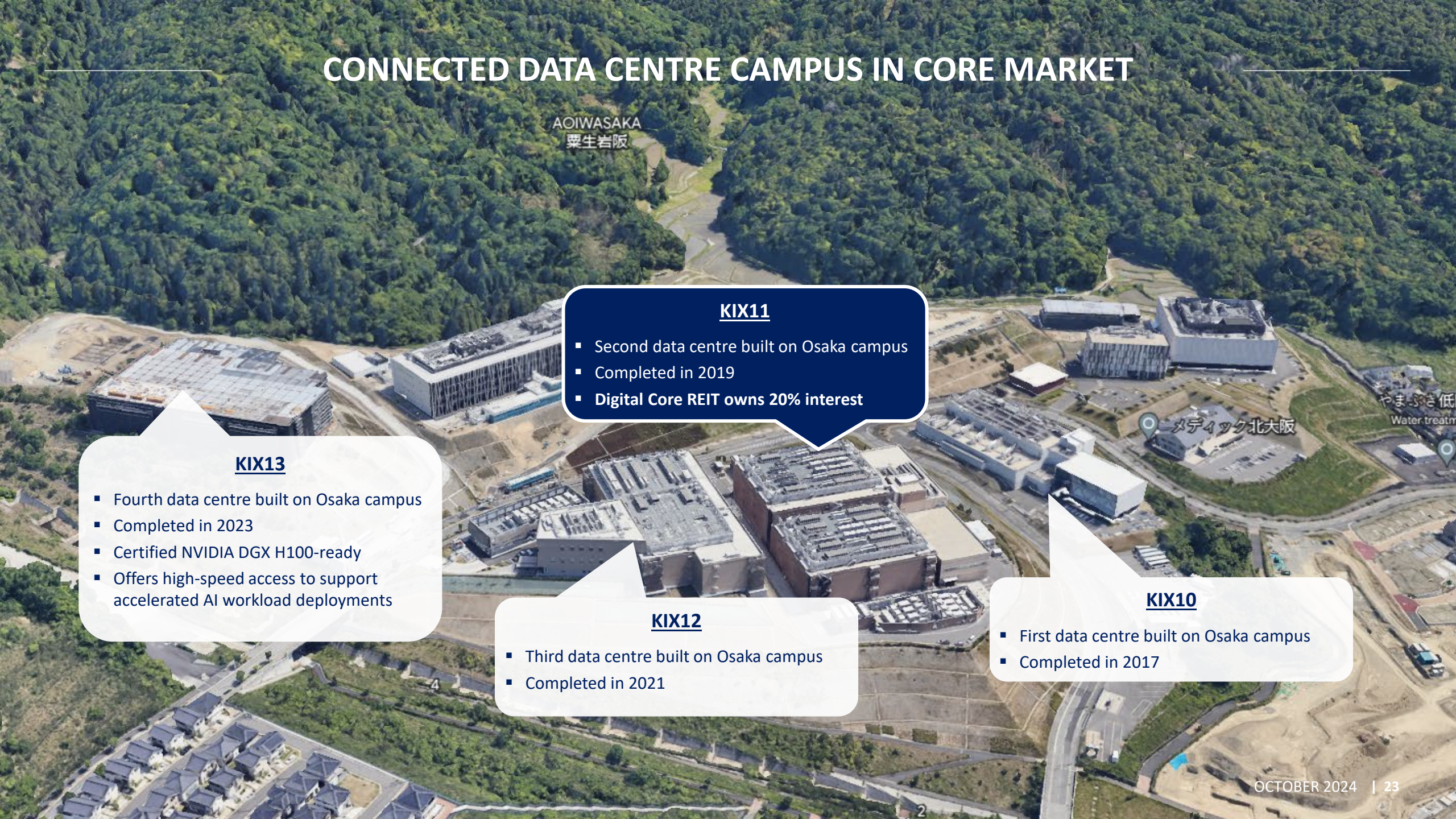
Fastest Growing APAC Data Centre Markets

Total Critical Megawatts of Built Out Data Centre Capacity (2020 to 2029 CAGR)



Source: datacenterHawk as of October 2024 and Structure Research as of June 2023.
1) As of 3Q 2024.

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

Power Accessibility drives site selection in Northern Virginia

Hyperscale companies continue leasing space and power in Northern Virginia, despite some restructuring slowing a few deals. Leases this quarter included Digital Realty securing 176MW in Manassas and Dulles, and Iron Mountain leasing 24MW in Manassas. However, the focus was primarily on land banking, with Vantage acquiring 82 acres in Stafford.

Activity is expanding south along the I-95 corridor as developers seek power access and expansion space. The ability to secure power through Dominion or EMCs remains critical, with Rappahannock and NOVEC areas showing promise despite transmission challenges. Dominion and Amazon are also exploring nuclear power through a Small Modular Reactor (SMR) nuclear development in Virginia.

Pricing is rising with limited tenant flexibility, as some providers offer lower rates to secure remaining power capacity, while prioritizing larger, single-tenant deals.

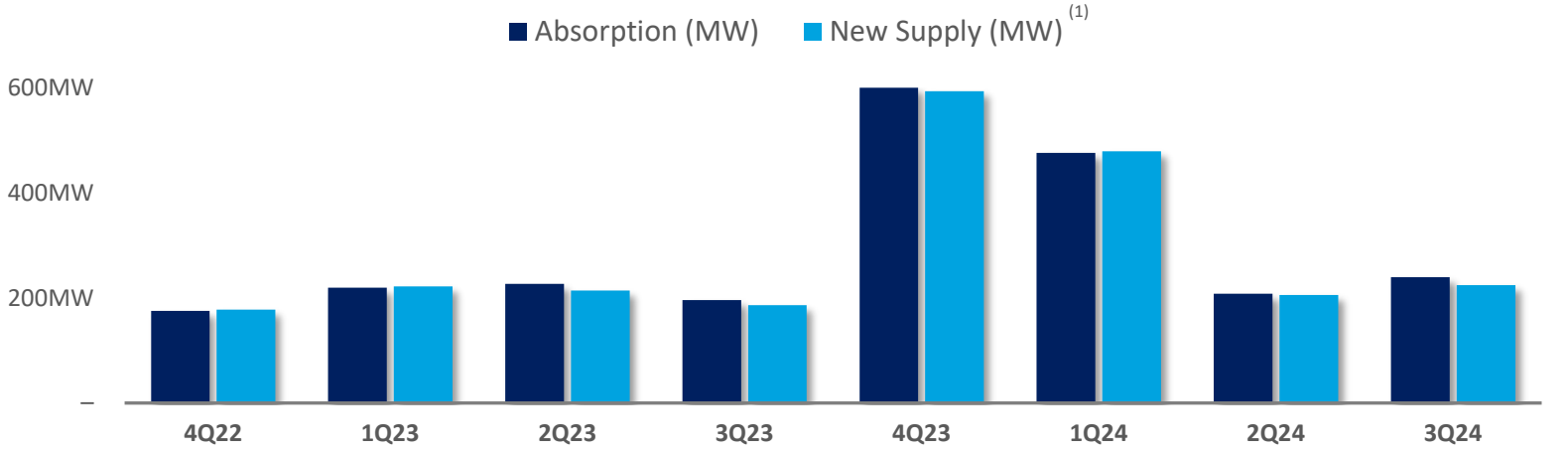
Loudoun County Advances Zoning Ordinance Amendment

The Loudoun County Board of Supervisors advanced a comprehensive plan amendment and Zoning Ordinance Amendment to update site selection and zoning policies for data centers and electrical substations. The project will be completed in two phases, with the revised plan and zoning amendment intent approved in July.

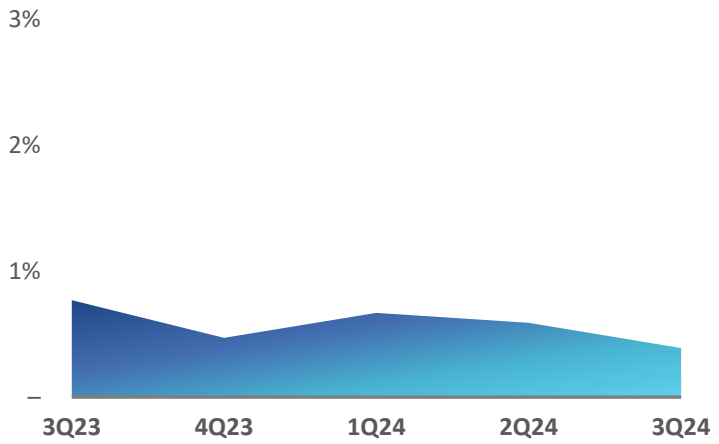
3Q 2024 Northern Virginia Development Activity:

- Edgecore moves forward with their Culpeper facility with a path to power beginning in 2027 or 2028.
- Snowhawk invests in CleanArc Data Centers to build 600MW of data center capacity on the recent 545 acre parcel they secured in Caroline County.
- Prince William Board of County Supervisors indefinitely shelves three proposed Amazon data centers to be built on Ashton Avenue.

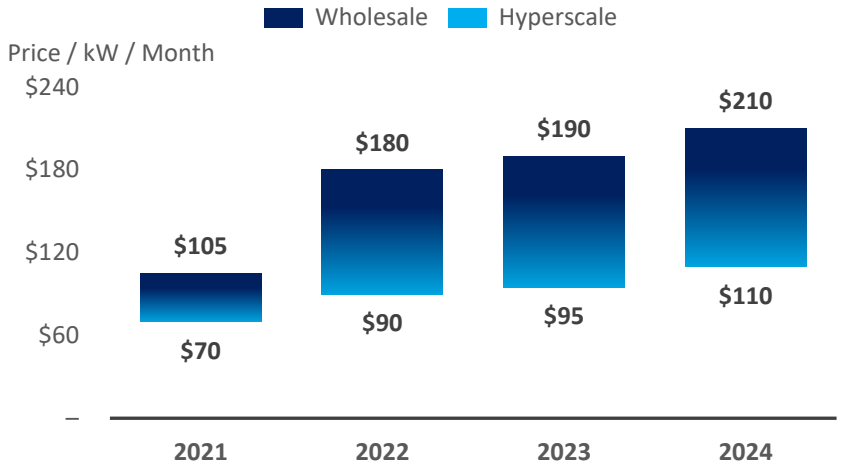
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 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

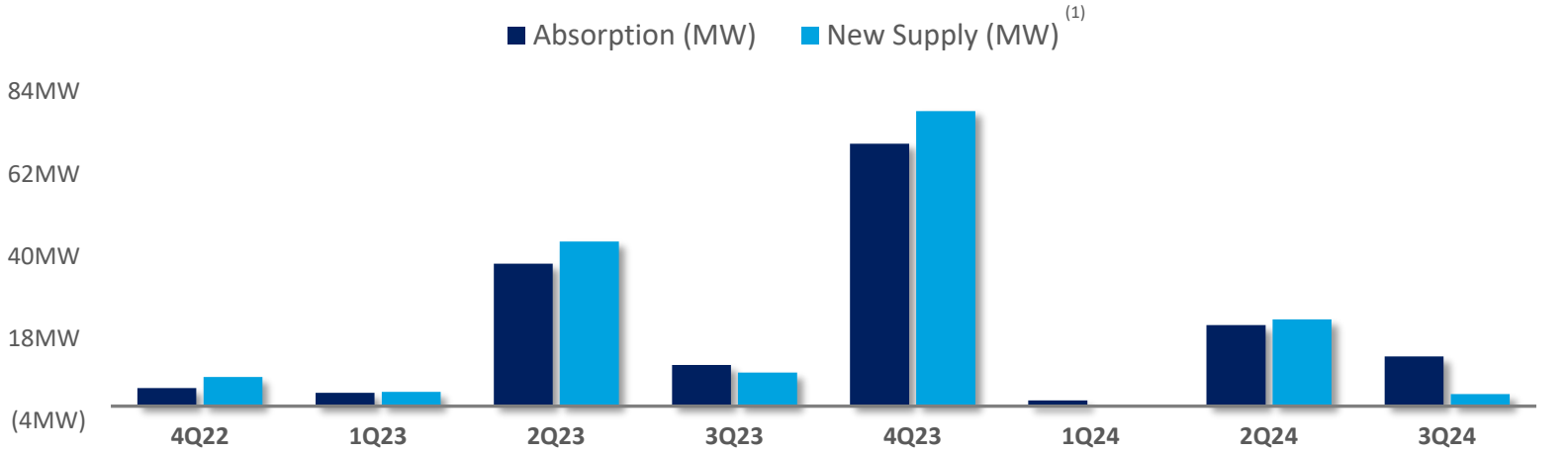
Alternative energy options emerge

Adoption of artificial intelligence has changed the landscape and future of power procurement in ways that are still taking shape. Prior to ChatGPT's release, hyperscale and colocation providers among other companies set ESG goals to lower or neutralize their carbon footprint over the upcoming years. The difficulty level of this task increased exponentially due to the amount of power required for AI servers. Bottlenecks appear in both power generation and transmission depending on the region. Silicon Valley Power has pushed for new data center proposals to include in-city generation, or alternative energy to alleviate the pressure. AWS announced their agreement to source natural gas powered fuel cells from Bloom Energy at their Mission College Boulevard data center in Santa Clara. Similarly, Google signed a Master Plant Development Agreement for SMR's with Kairos Power to deploy 500 MW by 2035. These SMR's will be deployed around the US, with the first one planned to go live by 2030. It is anticipated that more companies will adopt similar approaches.

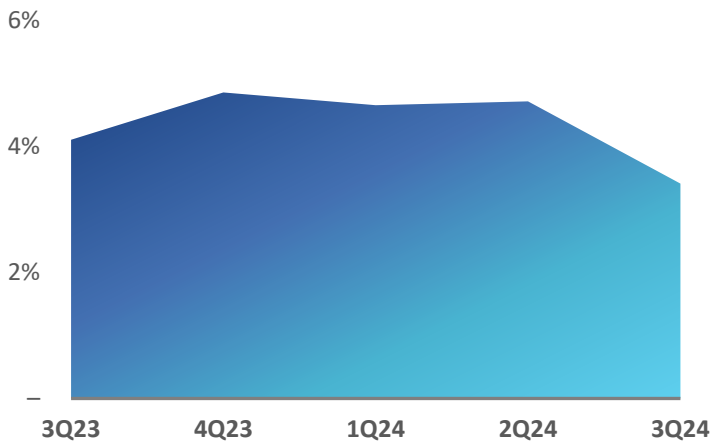
3Q 2024 Northern California Development Activity:

- Santa Clara City Council approves GI Partners plans for 72 MW, 4-story data center and substation at 2805 Bowers Avenue.
- AWS and Bloom Energy come to terms on a 15-year, 20MW PPA, providing Bloom's fuel cells to power AWS' site at 2315 Mission College Boulevard.

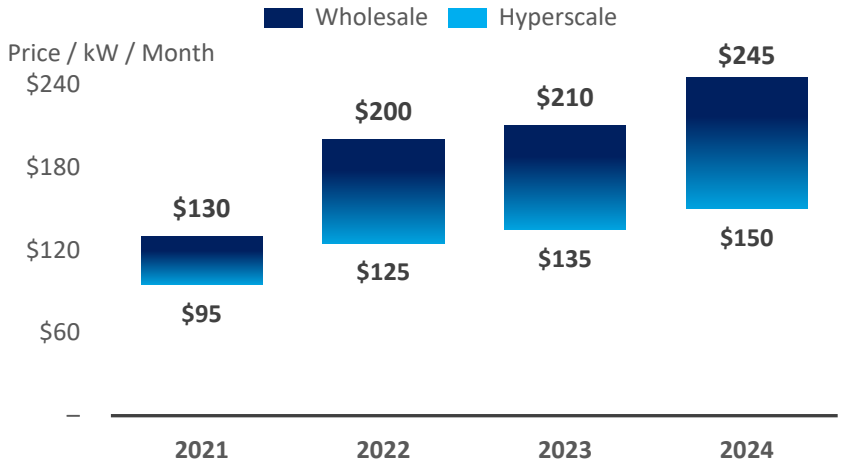
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 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

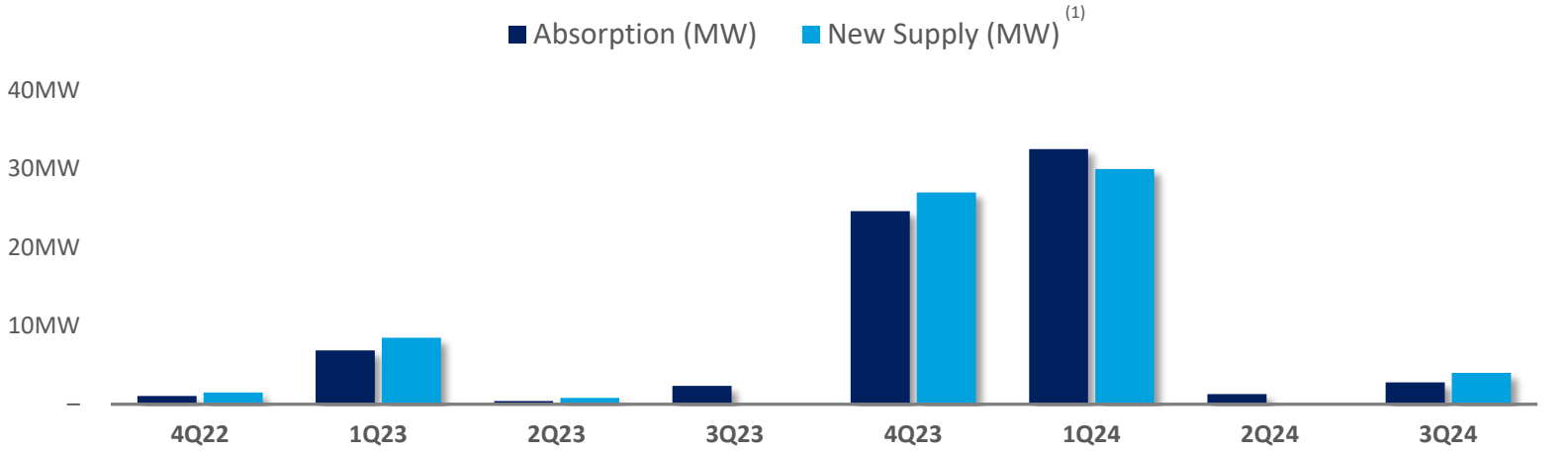
Nuclear Plant receives approval to extend operation

Canadian Nuclear Commission approves extension on Pickering Nuclear Generating Station, previously scheduled to shut down by end of 2024, the extension allows operation until the end of 2026. Ontario Power Generation, who operates the plant, is working to refurbish the plant allowing it to operate several more decades and continue providing power for two million homes.

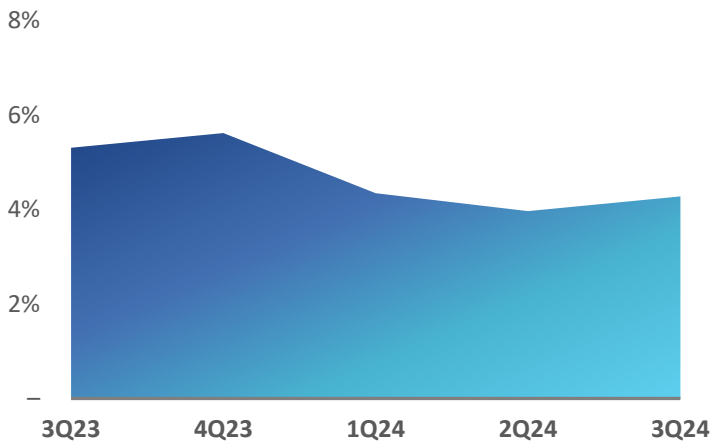
3Q 2024 Toronto Development Activity:

- Vantage Data Centers receives $75 million loan to expand QC2 campus in Quebec City. Funding will be used to construct 3rd building on site, adding 16 MW of capacity to the campus.
- ColoCrossing expands to Toronto, inside Cologix TOR1, at 151 Front Street West.
- Microsoft breaks ground on planned development in L'Ancienne-Lorette, near Quebec City. Two buildings are planned, with construction expected complete in the first half of 2026.

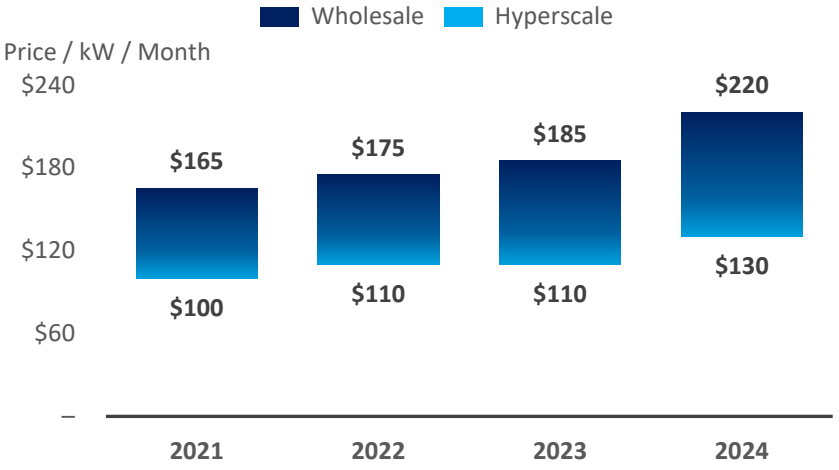
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 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

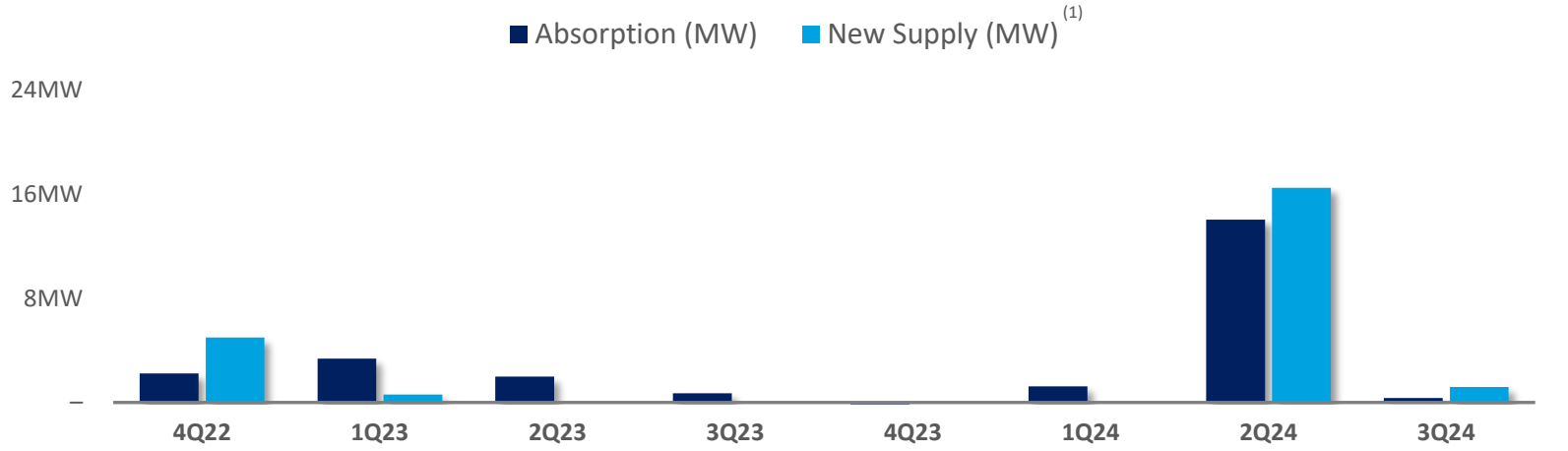
Significant changes in Los Angeles market

The vacancy rate in Los Angeles remains low for the time being. Small amounts of capacity have come to to the market with some larger amounts on the horizon. Typically this market sees smaller leases, but activity has tapered off recently. Conversely, expansions, new construction, and planned facilities are considerably larger than before. Prime's entrance to the market with LAX01-01 has almost two to three times the capacity of most of the larger existing facilities in LA aside from One Wilshire. The facility was fully preleased with a couple large deals which is not commonplace in this market. GI Partners is working on their 15 MW expansion to One Wilshire, Landmark Dividend bought land, and a couple other providers have purchased land or are looking in the area.

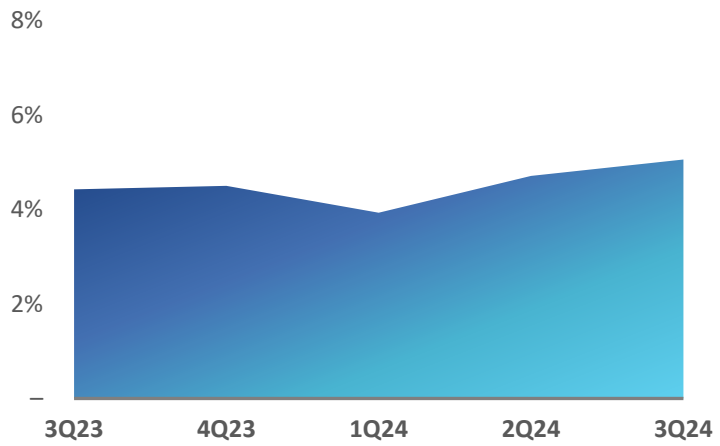
3Q 2024 Los Angeles Development Activity:

- Google plans to initiate installation of Tabua subsea cable in the third quarter of 2025. The cable will run from Los Angeles, CA to New South Wales, Australia and include several offshoots to the Hawaiian Islands and Queensland, Australia.
- Landmark Dividend purchases 1925 and 1936 E. Vernon Avenue, totaling 7.05 acres for $61.5M ($8.723M /acre).

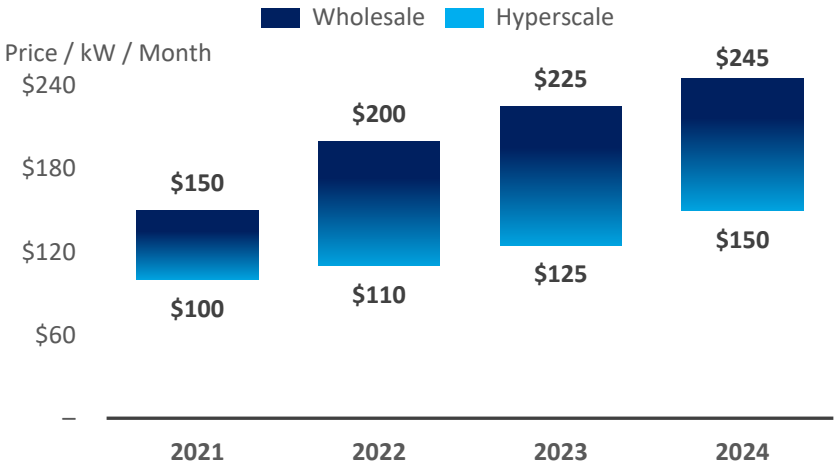
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 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

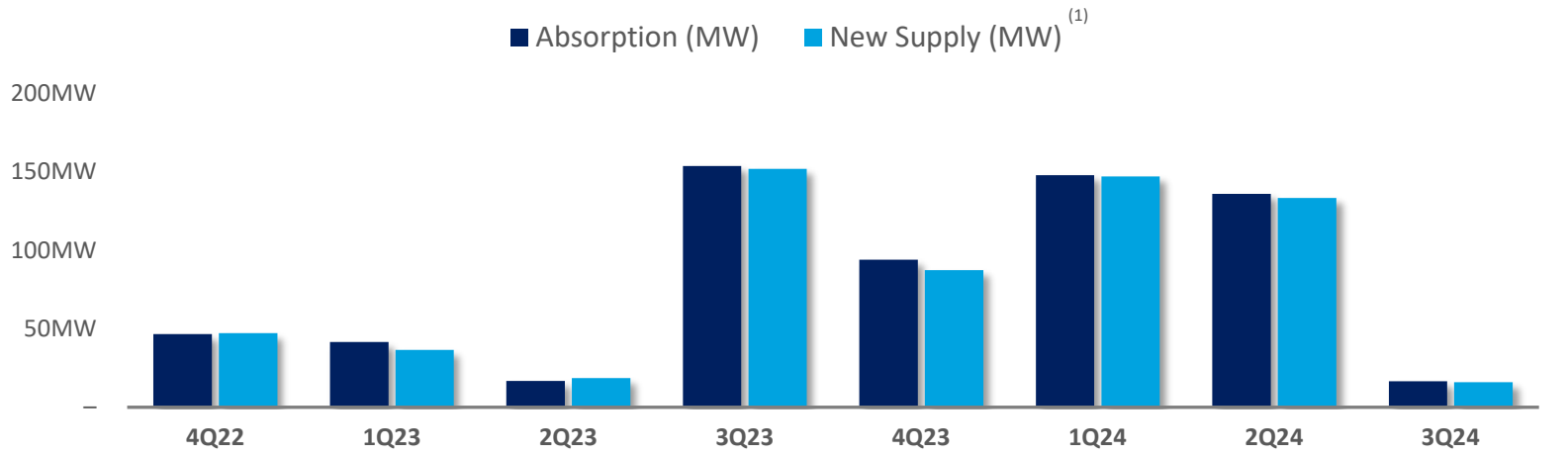
Vacancy rates to remain low in Frankfurt in the near-term

With new projects being added to an already extensive pipeline and more contractual flexibility around reservations for future builds being agreed, pre-lease activity will remain the key driver for development, with very few facilities being built speculatively ensuring low vacancy rates will continue for the foreseeable future.

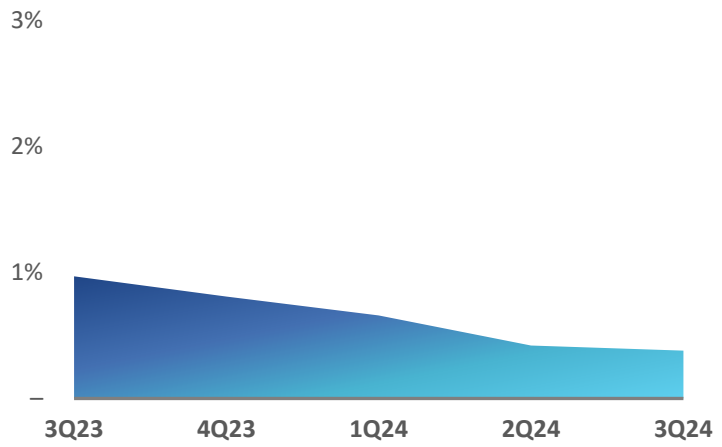
3Q 2024 Frankfurt Development Activity:

- Brookfield is seeking investors for a minority stake in Data4's stabilized assets with an estimated value of €3.8bn. The operator has recently begun construction of its new 128 MW campus in Hanau.
- CyrusOne has broken ground on its FRA7 campus. Located in the Frankfurt Westside regeneration project, when complete the €1bn development will deliver 81 MW of IT load across two 3-story buildings. The first phase of 9 MW is scheduled to be operational Q2'26.

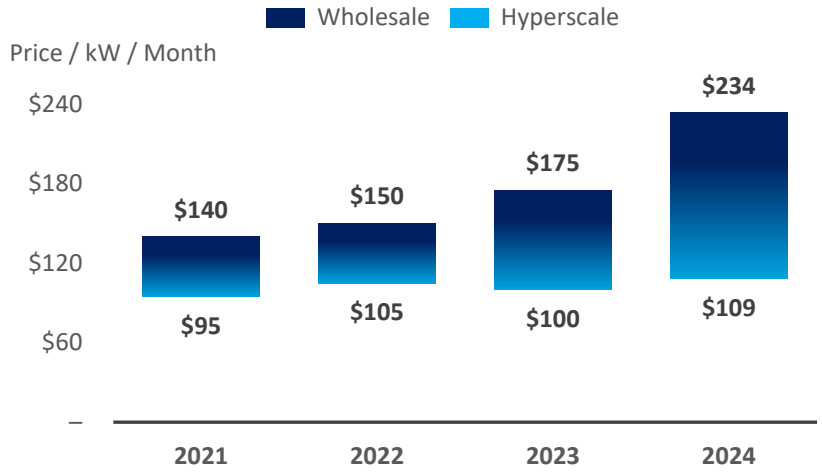
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 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

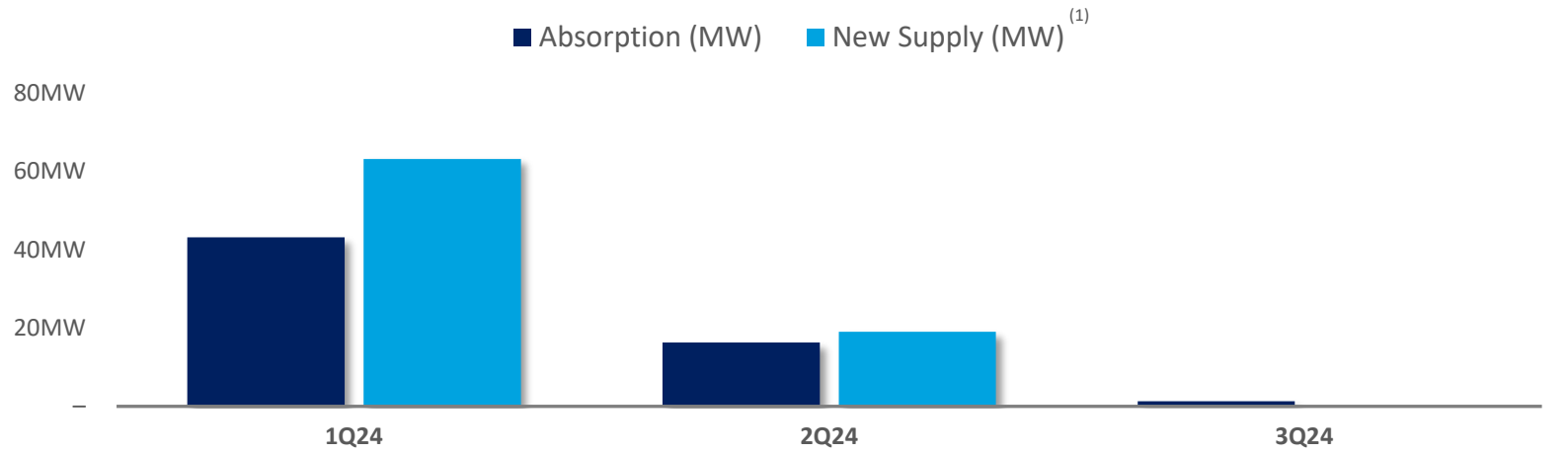
Japanese government incentivizes data center construction beyond Tokyo and Osaka with subsidies and photonics-electronics convergence technology development

In September, AI Fukushima Inc., a subsidiary of Kyoto-based RUTILEA Inc., completed the first of two AI data centers in Fukushima, supported by a METI subsidy. Equipped with NVIDIA's H100 GPU, the center aims to create an accessible AI development platform. Despite government incentives, developers still focus on Tokyo and Osaka, prompting METI and the Ministry of Internal Affairs to support photonics-electronics convergence technology, enabling data centers to process massive data with reduced power needs. Decentralization is crucial for generative AI, limited power resources, and increased autonomous devices, also offering resilience to natural disasters and aiding in faster recovery.

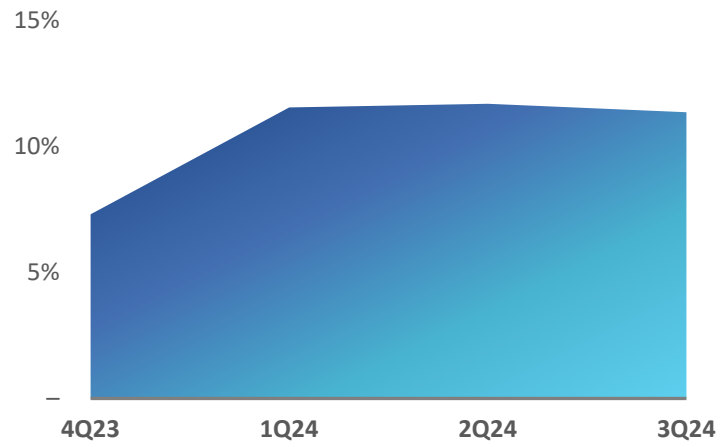
3Q 2024 Osaka Development Activity:

- ESR has completed the first phase core and shell of its Osaka Cosmosquare data center campus. When fit out, the first phase building will provide an IT load of 19.2MW.
- The Japanese government will support development of rural data centers through the use of photonics, a technology that allows data processing via light transmission, rather than electrical signals.
- CyrusOne & KEPCO joint venture has broken ground on a 48 MW data center in the Keihanna area outside Osaka. This is the first project in the JV's planned development of 900 MW capacity across Japan.

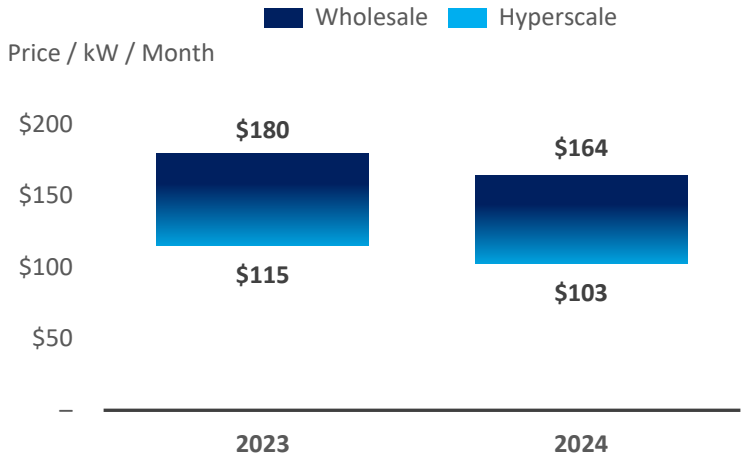
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING(2)



Source: datacenterHawk as of October 2024.

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

SECTION 6

APPENDIX

ADDITIONAL INFORMATION

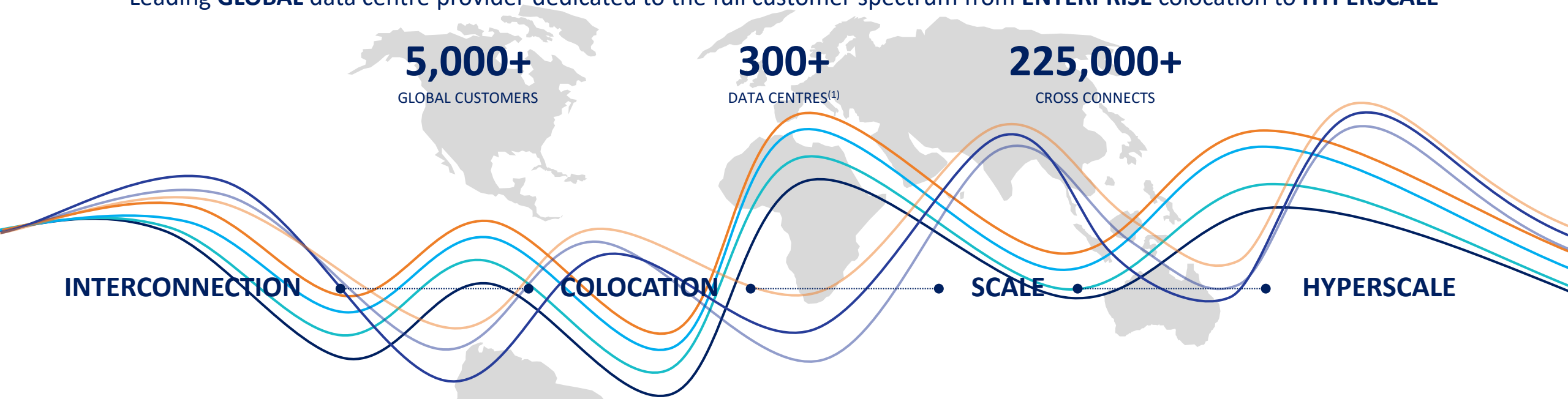
DIGITAL REALTY™

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

5,000+
GLOBAL CUSTOMERS

300+
DATA CENTRES[1]

225,000+
CROSS CONNECTS



EQUITY & ENTERPRISE VALUE

$55 bn EQUITY MARKET CAPITALIZATION[2]

$72 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 September 30, 2024.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of September 30, 2024.
3) Total enterprise value calculated as the market value of common equity as of September 30, 2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of September 30, 2024.
4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 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$36 Bn**(2) of equity capital since 2009

3 Organizational Depth

- Serving **50+** markets across **25+** countries on **six** continents
- **3,500+** full-time employees throughout global organization
- Global teams focused on **design & construction**, data centre operations and **sales & marketing**

Source: Company data.
1) Uptime metrics are based on a comprehensive evaluation of data centre suites owned and operated by Digital Realty worldwide, including facilities operated by Interxion: A Digital Realty Company, using standard industry methodology.
2) As of September 30, 2024.

DEMONSTRATED SPONSOR SUPPORT

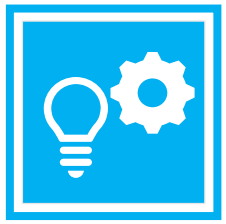
Dedicated Sponsor Fully Committed to Digital Core REIT's Near- and Long-Term Success

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



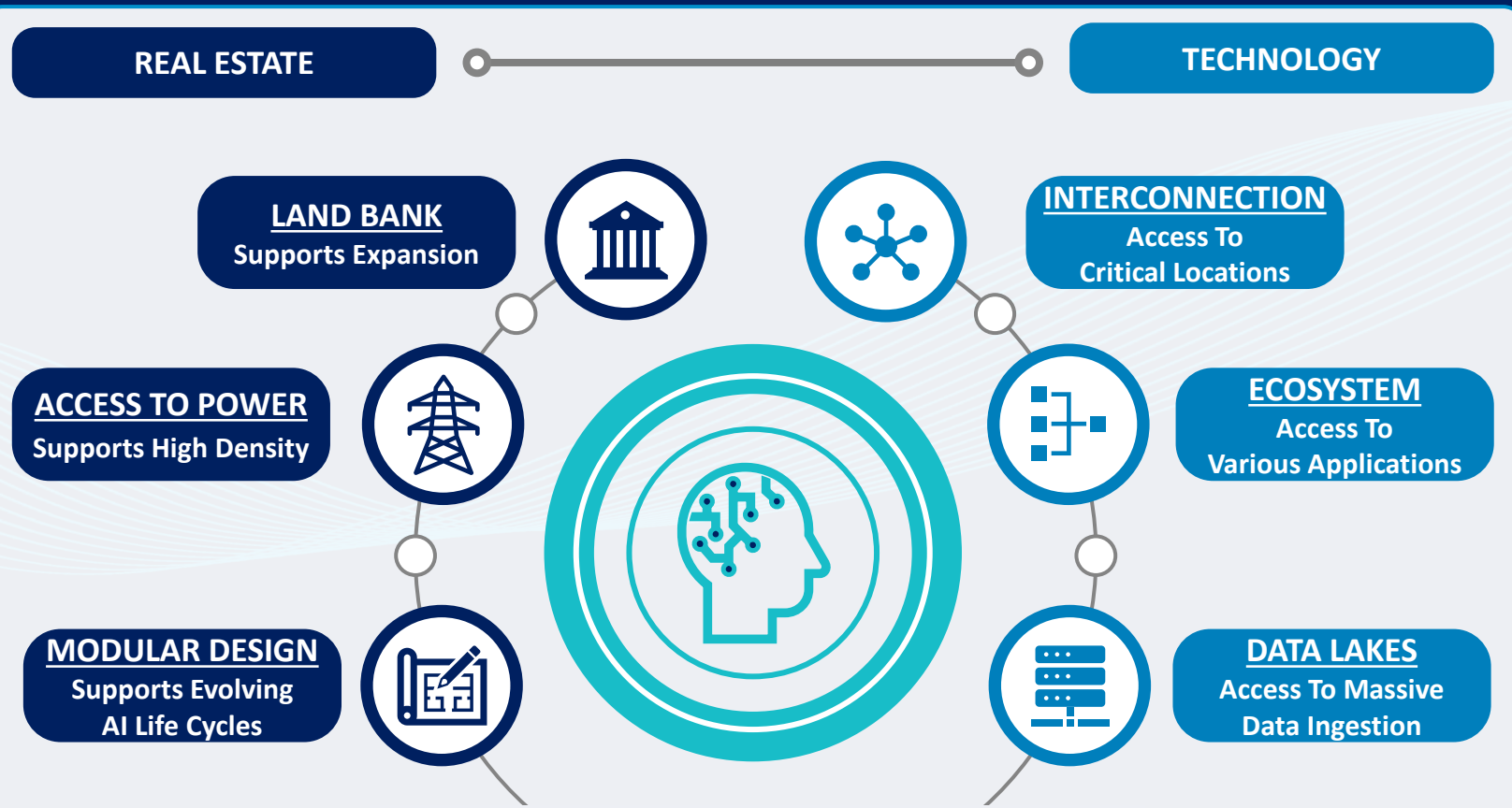
INDUSTRY-LEADING PIPELINE

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.

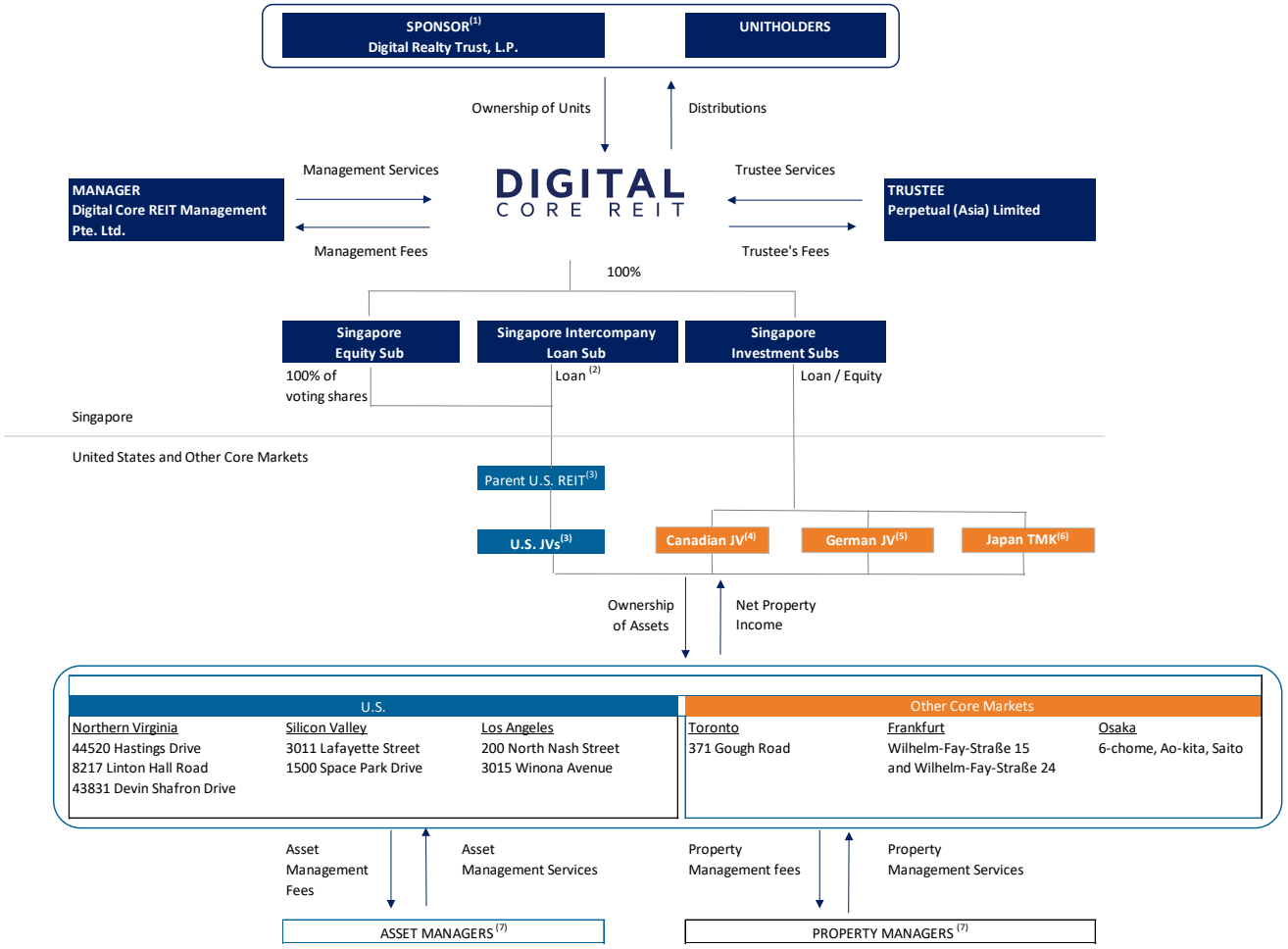
DISTRIBUTION POLICY

+ 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 31.7% 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 30 September 2024. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL CORE REIT

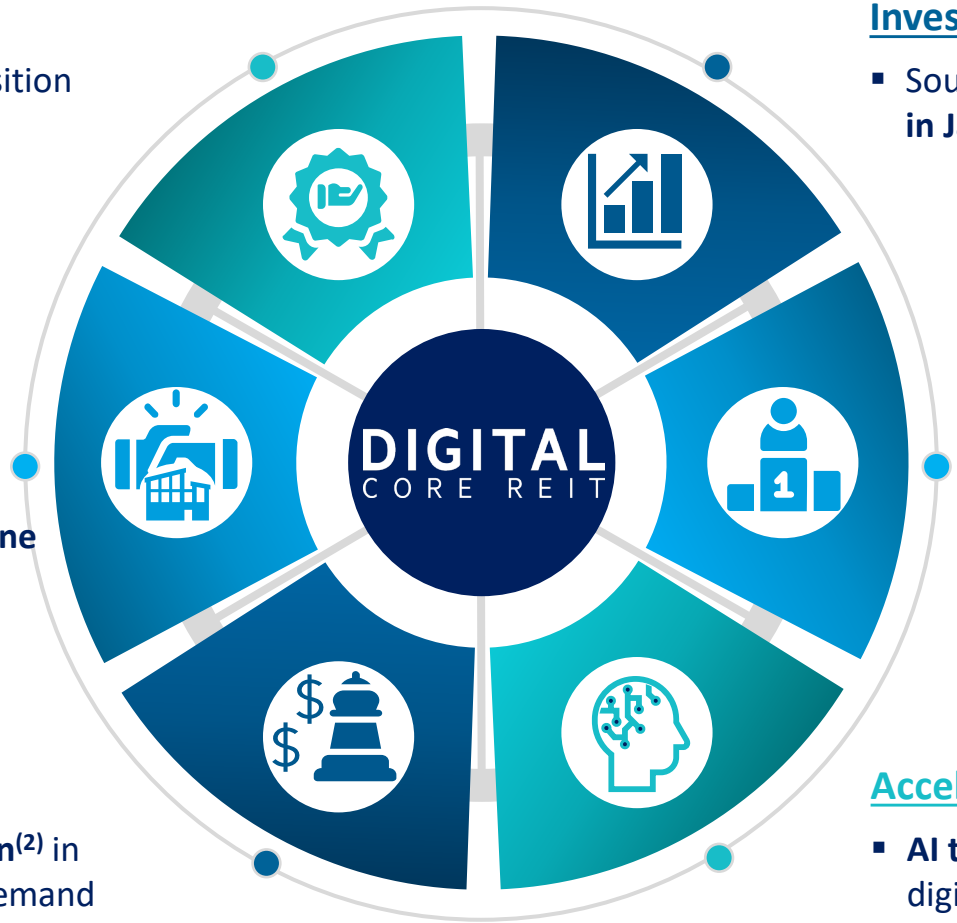
Favourable Fundamentals + Sponsor Support Create Virtuous Cycle of Accretive Investment

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

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.

DIGITAL CORE REIT

Core | Sustainable | Growth