

DIGITAL CORE REIT

3Q23

Business & Operational
UPDATE

26 October 2023

Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



\$31.5 mm
Distributable Income

For 9M 2023

\$1.59 Bn

AUM⁽¹⁾

11

Data Centres

3.6 Years

WALE⁽²⁾

97%

Occupancy⁽³⁾

SUSTAINABLE



Artificial
Intelligence

& Digital
Economy

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 3Q23 to mitigate interest rate risk

3.2 Years

Weighted Avg.
Debt Maturity

No debt maturities until December 2025 with US\$192 million of availability under existing revolver

GROWTH

\$15+ Bn

Sponsor
Acquisition
Pipeline

Unparalleled acquisition pipeline poised to support external growth strategy



Strengthen &
Diversify

Focused on strengthening existing portfolio with a lens towards enhancing geographic and customer diversification

34.4%

Aggregate
Leverage

\$136 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 at 30 September 2023.

2) Based on annualized rent as at 30 September 2023.

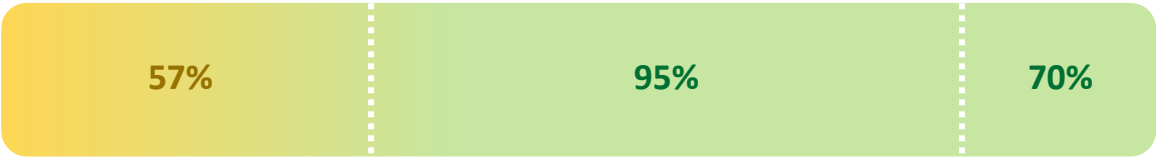
3) Based on net rentable square feet. On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

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⁾



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	\$4.2 million	\$0.5 million
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Appraised Value⁽³⁾
(at Share)

\$48.6 million	\$62.1 million	\$99.0 million	\$61.2 million	\$103.5 million	\$6.0 million
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1) Per public company filings as at 31 March 2023.
2) Based on annualised rent as at 30 September 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 facility.

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

Current on rental payments through October, with June rent subject to administrative claim



Timing and Process Update

No leases have been accepted or rejected to date with dual-track 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

CORE | SUSTAINABLE | GROWTH

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

2022

2023+

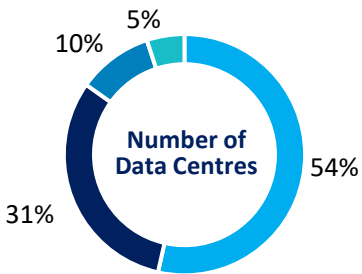
\$150 million

\$15+ Bn

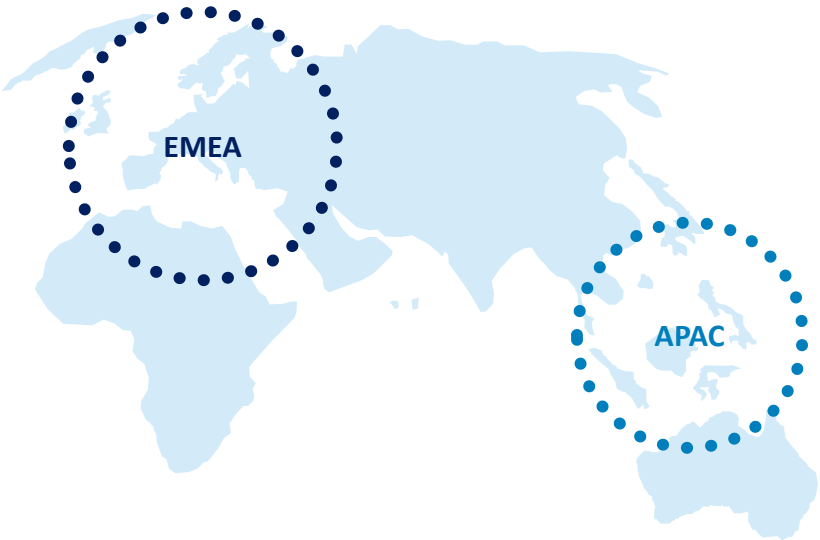
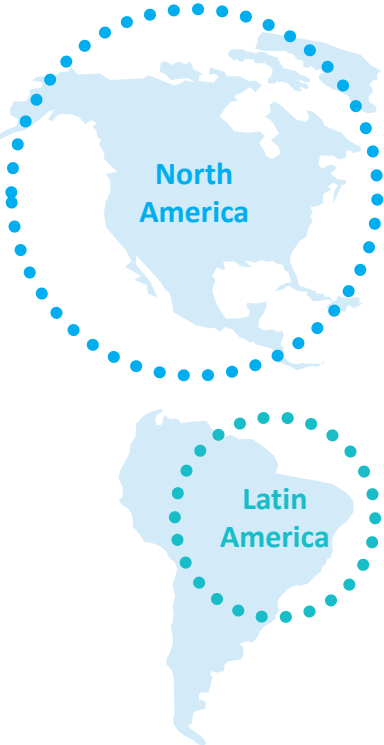


DIGITAL REALTY™

Current Sponsor Portfolio⁽¹⁾



- North America
- EMEA
- APAC
- Latin America



LOOKING AHEAD

Strengthen Existing Portfolio

- Backfill remaining vacancy in Toronto
- Drive additional upside through lease-up of existing vacancy in Frankfurt
- Proactively manage controllable costs

Prudent Financial Management

- Preserve and maintain balance sheet flexibility
- Prudently execute upon accretive investment opportunities

Diversify and Scale

- Enhance geographic as well as customer diversification
- Expand the asset base

Source: Company data and company filings.

1) As at 30 June 2023.

PORTFOLIO OVERVIEW

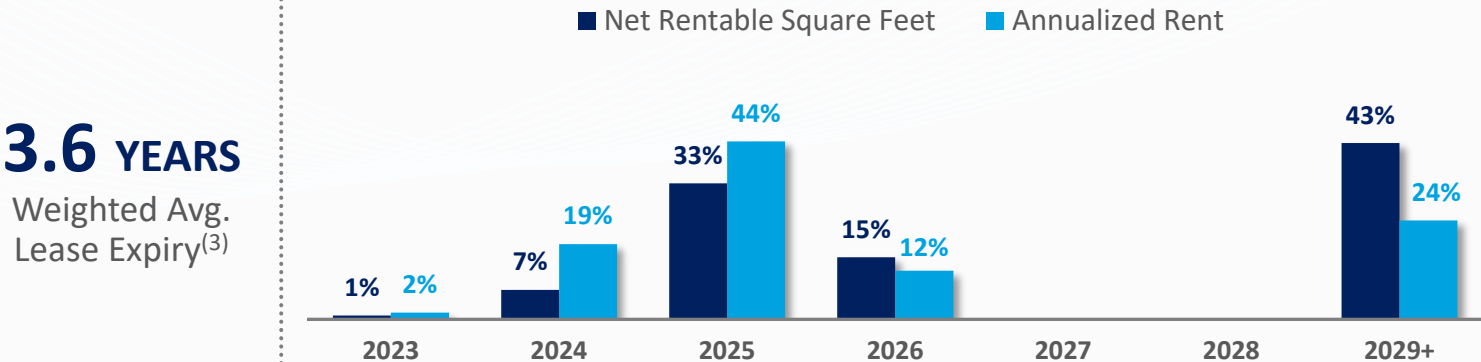
PORTFOLIO HIGHLIGHTS

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

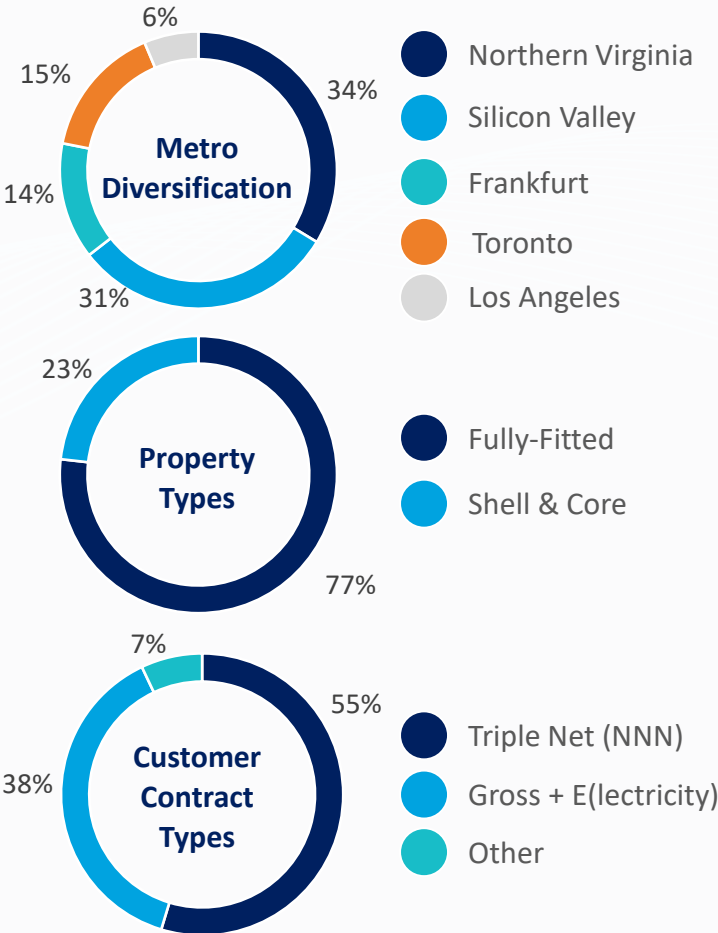
KEY PORTFOLIO METRICS



LEASE EXPIRATION SCHEDULE



PORTFOLIO PROFILE⁽³⁾



Note: Portfolio statistics and figures shown at share.
1) Based on balance sheet value of investment properties and associate as at 30 September 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 at 30 September 2023.

CUSTOMER PROFILE

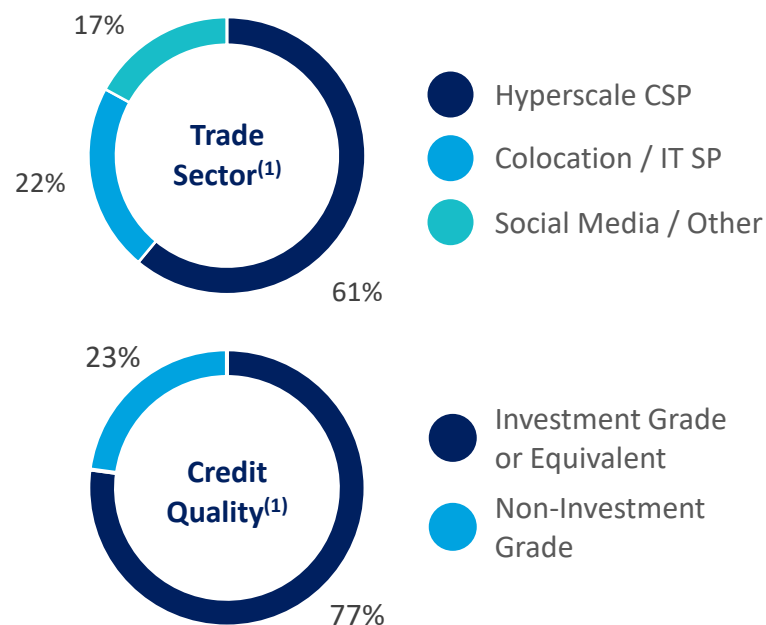
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE



26

Total Customers



Note: Portfolio statistics and figures shown at share.

1) Based on annualized rent as at 30 September 2023.

2) On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

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	\$28,124	37.3%
2. Global Colocation and Interconnection Provider ⁽²⁾	Colocation / IT SP	Unrated	6	16,376	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	9,183	12.2%
5. Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,763	6.3%
6. Global Cloud and Software Service Provider	Hyperscale CSP	BBB/Baa2	1	2,259	3.0%
7. Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,676	2.2%
8. Multi-National Service Provider	Other	BB/Unrated	1	380	0.5%
9. Managed Infrastructure Solutions Provider	Colocation / IT SP	Unrated	1	160	0.2%
10. Global Service-Based Systems Integrator	Other	B-/B3	1	96	0.1%
Other				276	0.4%
Total / Weighted Average				\$75,407	100.0%

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 September 2023)

(in USD thousands)

(in USD thousands)

			At Share							
			Appraised Value ⁽¹⁾	Portfolio Value ⁽¹⁾	WALE ⁽²⁾	Net Rentable	Customer	Annualized	Occupancy ⁽³⁾	
Property	Property Type	Ownership (%)	(at 100%)	(at Share)	(in Years)	Square Feet	IT Load (kW)	Rent	30-Sep-23	30-Jun-23
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	\$321,000	\$288,900	1.6	132,299	12,510	\$13,961	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	1.8	207,002	8,640	9,762	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	2.6	105,364	–	1,676	100.0%	100.0%
Northern Virginia: Total / Weighted Average		90.0%	\$656,200	\$590,580	1.8	444,665	21,150	\$25,400	100.0%	100.0%
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	\$176,000	\$158,400	1.4	81,702	5,400	\$12,182	100.0%	100.0%
1500 Space Park Drive ⁽⁴⁾	Shell & Core	90.0%	115,000	103,500	10.9	46,454	–	4,224	100.0%	100.0%
2401 Walsh Avenue ⁽⁴⁾	Shell & Core	90.0%	110,000	99,000	9.4	151,139	–	4,212	100.0%	100.0%
2403 Walsh Avenue ⁽⁴⁾	Shell & Core	90.0%	68,000	61,200	9.4	93,546	–	2,607	100.0%	100.0%
Silicon Valley: Total / Weighted Average		90.0%	\$469,000	\$422,100	5.5	372,840	5,400	\$23,226	100.0%	100.0%
Toronto										
371 Gough Road	Fully-Fitted	90.0%	\$175,596	\$158,037	1.3	93,877	6,075	\$11,716	67.3%	67.4%
Toronto: Total / Weighted Average		90.0%	\$175,596	\$158,037	1.3	93,877	6,075	\$11,716	67.3%	67.4%
Los Angeles										
200 North Nash Street ⁽⁴⁾	Shell & Core	90.0%	\$69,000	\$62,100	9.4	102,245	–	\$2,652	100.0%	100.0%
3015 Winona Avenue ⁽⁴⁾	Shell & Core	90.0%	54,000	48,600	11.3	74,620	–	2,140	100.0%	100.0%
Los Angeles: Total / Weighted Average		90.0%	\$123,000	\$110,700	10.3	176,865	–	\$4,793	100.0%	100.0%
Frankfurt										
Wilhelm-Fay-Straße 15 and 24 ⁽⁴⁾	Fully-Fitted	25.0%	\$595,305	\$148,826	3.4	112,387	8,500	\$10,273	92.0%	92.0%
Frankfurt: Total / Weighted Average		25.0%	\$595,305	\$148,826	3.4	112,387	8,500	\$10,273	92.0%	92.0%
Portfolio: Total / Weighted Average			\$2,019,101	\$1,430,243	3.6	1,200,634	41,125	\$75,407	96.7%	96.7%

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2) Based on annualized rent as at 30 September 2023.

3) Based on net rentable square feet.

4) On 4 June 2023, Digital Core REIT's second-largest customer filed for bankruptcy protection.

FINANCIAL OVERVIEW

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As at	As at	Variance
	30-Sep-23	31-Dec-22	%
Investment Properties	1,429,673	1,423,796	0.4
Other Assets	184,174	188,768	(2.4)
Total Assets	\$1,613,847	\$1,612,564	0.1
Gross Borrowings	506,022	499,870	1.2
Other Liabilities	50,144	35,671	40.6
Total Liabilities	\$556,166	\$535,541	3.9
Unitholders' Funds	\$914,819	\$934,891	(2.1)
Non-controlling interests	142,862	142,132	0.5
Total Equity	\$1,057,681	\$1,077,023	(1.8)
Total Liabilities and Equity	\$1,613,847	\$1,612,564	0.1
Units in issue and issuable (in thousands)	1,137,684	1,130,694	0.6
Net Asset Value per Unit (US\$)	\$0.80	\$0.83	(3.6)
Adjusted Net Asset Value per Unit (US\$)⁽¹⁾	\$0.80	\$0.81	(1.2)
Unit Price (as at Reporting Date) (US\$)	\$0.530	\$0.550	(3.6)

1) Excludes distributable income

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Nine Months Ended					
	Actual 9M23	Forecast 9M23 ⁽¹⁾	Variance (%)	Actual 9M23	Actual 9M22	Variance (%)
Revenue	\$79,724	\$80,019	(0.4%)	\$79,724	\$80,713	(1.2%)
Property Expenses	(28,725)	(30,136)	(4.7%)	(28,725)	(27,729)	3.6%
Net Property Income	\$50,999	\$49,883	2.2%	\$50,999	\$52,984	(3.7%)⁽²⁾
Other Income	4,647	–	NM	4,647	–	NM
Finance Expenses	(19,190)	(3,655)	>100	(19,190)	(6,337)	>100
Trust and Other Expenses	(8,893)	(9,050)	(1.7%)	(8,893)	(8,314)	7.0%
Unrealised foreign exchange	1,810	–	NM	1,810	47	>100
Share of Result of Associate	3,021	–	NM	3,021	–	NM
Tax Expense	(10,312)	(5,875)	75.5%	(10,312)	(4,972)	>100
Profit for the Period	\$22,082	\$31,303	(29.5%)	\$22,082	\$33,408	(33.9%)
Profit Attributable to Non-Controlling Interests	(4,637)	(4,795)	(3.3%)	(4,637)	(4,864)	(4.7%)
Net Profit Attributable to Unitholders	\$17,445	\$26,508	(34.2%)	\$17,445	\$28,544	(38.9%)
Distribution Adjustments	14,057	11,354	23.8%	14,057	5,883	>100
Distributable Income Attributable to Unitholders	\$31,502	\$37,862	(16.8%)	\$31,502	\$34,427	(8.5%)

1) Forecast figures for 9M 2023 were derived from three-quarters of the 2023 full-year projection as disclosed in the Prospectus dated 29 November 2021.

2) Excluding the non-cash straight-line rent, cash NPI for Actual 9M23 of \$49.6 million was 5.9% higher than cash NPI of 9M22 of \$46.9 million.

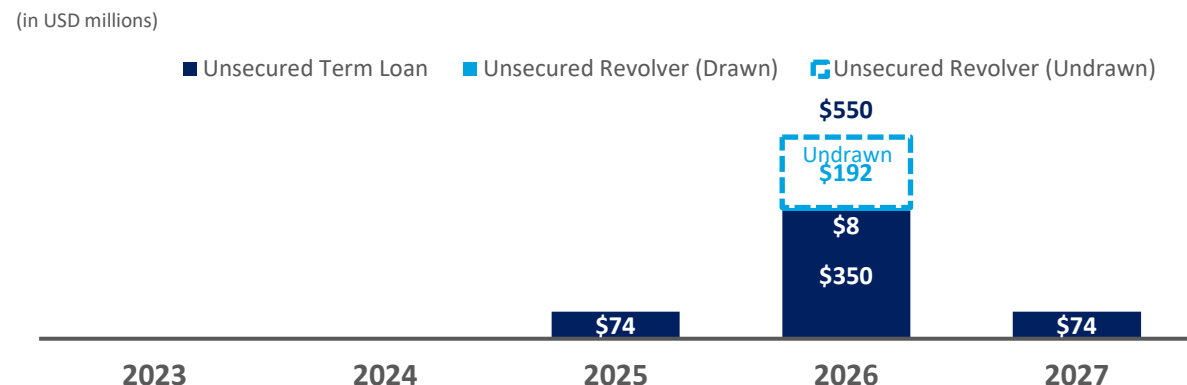
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

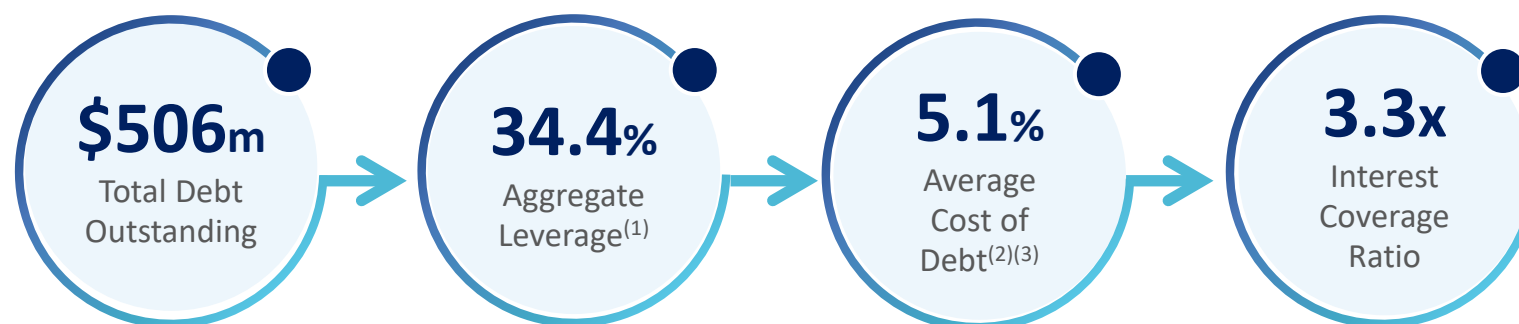
DEBT MATURITY SCHEDULE

3.2 YEARS

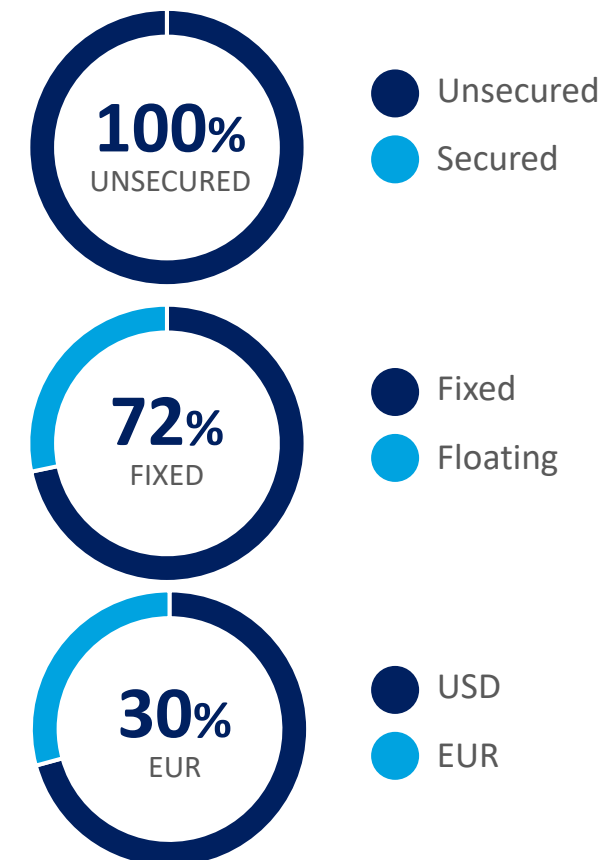
Weighted Avg.
Debt Maturity



KEY DEBT METRICS



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 3Q23. The year-to-date average cost of debt is 4.6%.

DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

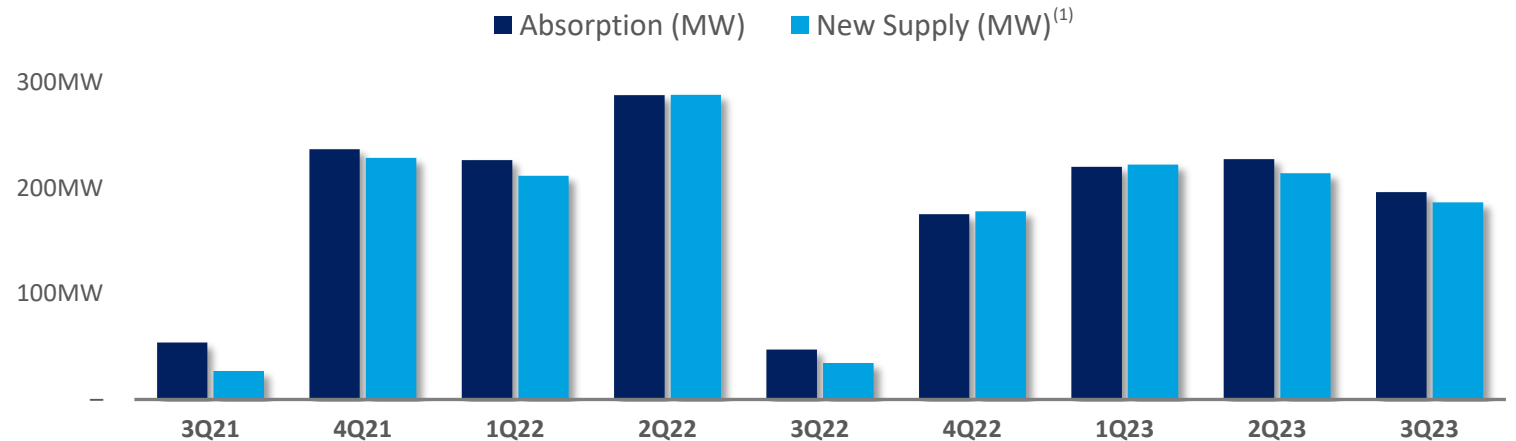
Demand in Northern Virginia heads southward, creating ample opportunity for development in Richmond

Development around Northern Virginia is moving southward. Historically, most development occurred in Ashburn and Loudoun County, with additional opportunity for development in Manassas and Prince William County once supply in Ashburn became limited. As Manassas's supply has become constrained in recent years, development is now heading further south toward towns like Culpeper and Fredericksburg. As a result, of creep southward and increased subsea cable availability in Virginia Beach, Richmond has emerged as a strong area of opportunity. The city lies strategically between Virginia Beach and Northern Virginia, and is able to leverage the connectivity advantages of both. Multiple providers and hyperscale companies acquired land around Richmond in mid-2023, resulting in nearly 2 GW of potential planned projects in the queue. One hyperscale company alone has over 4,500 acres acquired or under contract between Ashburn to Richmond.

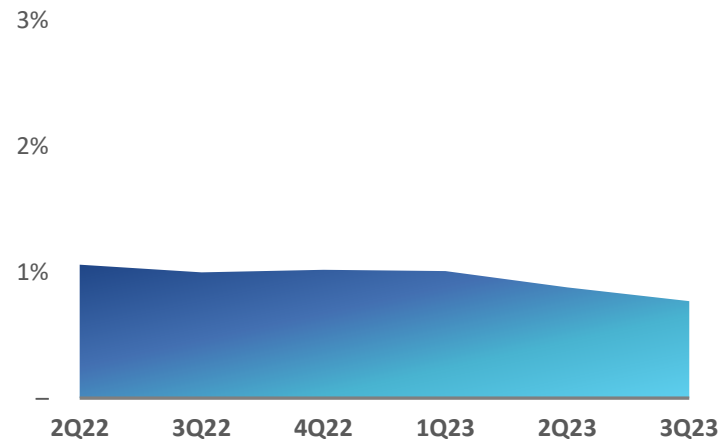
3Q 2023 Northern Virginia Development Activity:

- NTT completes newest 36 MW data center on Gigabit Campus, VA6, fully pre-leased prior to delivery.
- Microsoft acquires a 14-acre parcel in Sterling for approximately \$1.1 million per acre where it intends to construct a new data center.
- AWS active in permitting and site acquisition in multiple locations throughout Loudoun, Culpepper, Louisa, Stafford, Fairfax, and Prince William Counties.

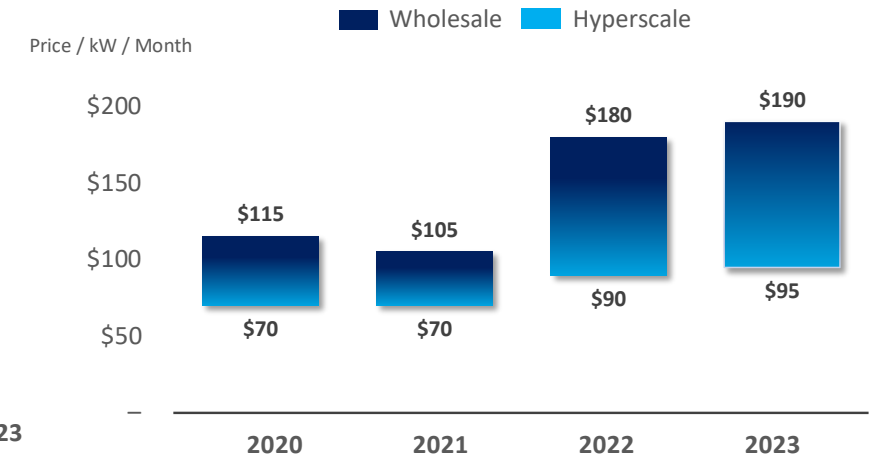
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as at October 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

Impact of Cyxtera bankruptcy still uncertain

After declaring bankruptcy in June of 2023, Cyxtera has rejected leases at multiple facilities including two of Prime DC's facilities in Santa Clara. Currently, Cyxtera's assets and outstanding debts are under review through an ongoing litigation process.

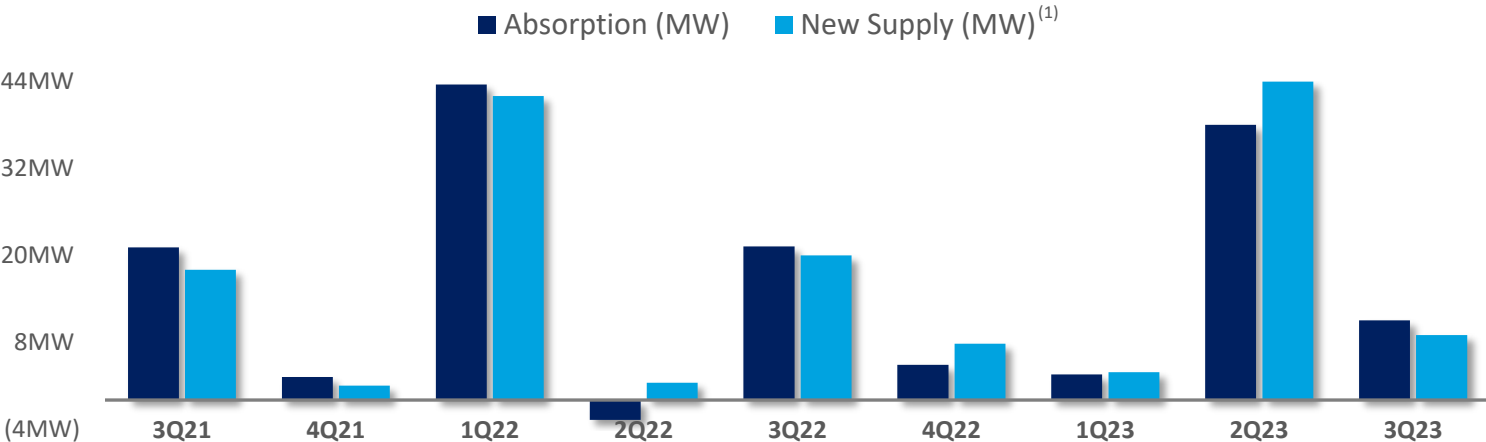
Providers actively finding ways to reduce carbon emissions

Colocation and hyperscale providers in the area are among the first to employ some carbon reduction strategies. Vantage has tested the use of Hydrotreated Vegetable Oil, a biofuel, at a site in Cardiff and is now moving to replace diesel generator fuel with HVO in Santa Clara. Switching from diesel to HVO reduces generator lifecycle carbon emissions by 65-90%. Microsoft looks to reach its goal of being carbon-negative by 2030 by removing carbon directly from the air through companies like Heirloom Carbon.

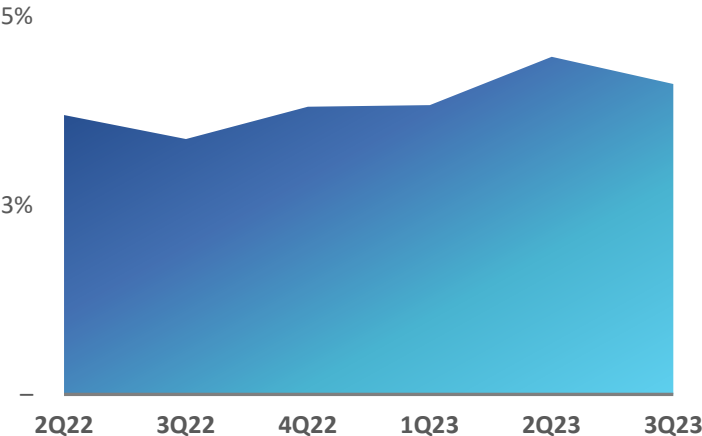
3Q 2023 Northern California Development Activity:

- STACK Infrastructure proposes SVY03A, a 2-building campus with an on-site substation located at 26203 Production Avenue.
- Avaio Digital Partners purchases 101.7-acre, Delta View Golf course at 2232 Golf Club Road, Pittsburg, California for \$16.7M with intent to build a data center campus (\$164,988/acre).
- Microsoft files to develop two single-story buildings and a substation at 1657 Alviso-Milpitas Road in San Jose. The 64.5-acre property was acquired in 2017 for \$73.2M (1.13M/acre).
- Cerebras AI, an AI training and computing company, agrees to 9 MW deployment in Colovore SJC02 over the next 12 months.
- Rowan Digital Infrastructure plans "Matterhorn" data center 45 miles east of San Francisco on 29.77-acre plot.
- Microsoft signs a long-term contract with Heirloom, a San Francisco-based, direct air capture company to remove 315,000 metric tons of CO2 from the air over a multi-year period.

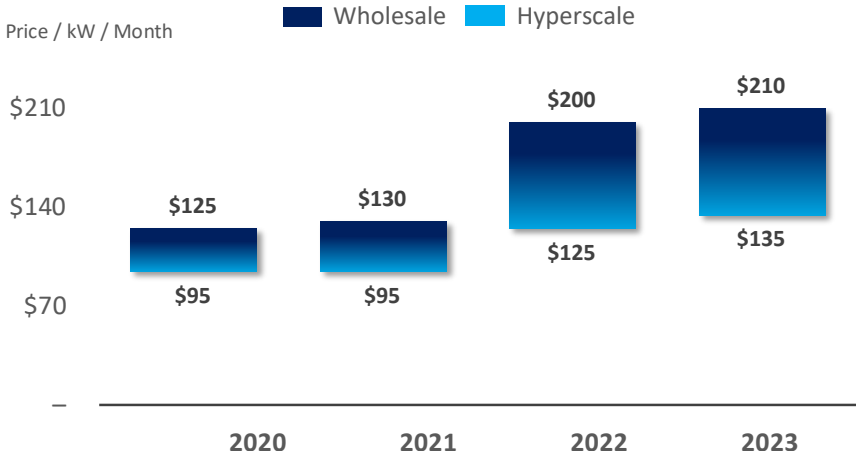
ABSORPTION AND SUPPLY



VACANCY (%)



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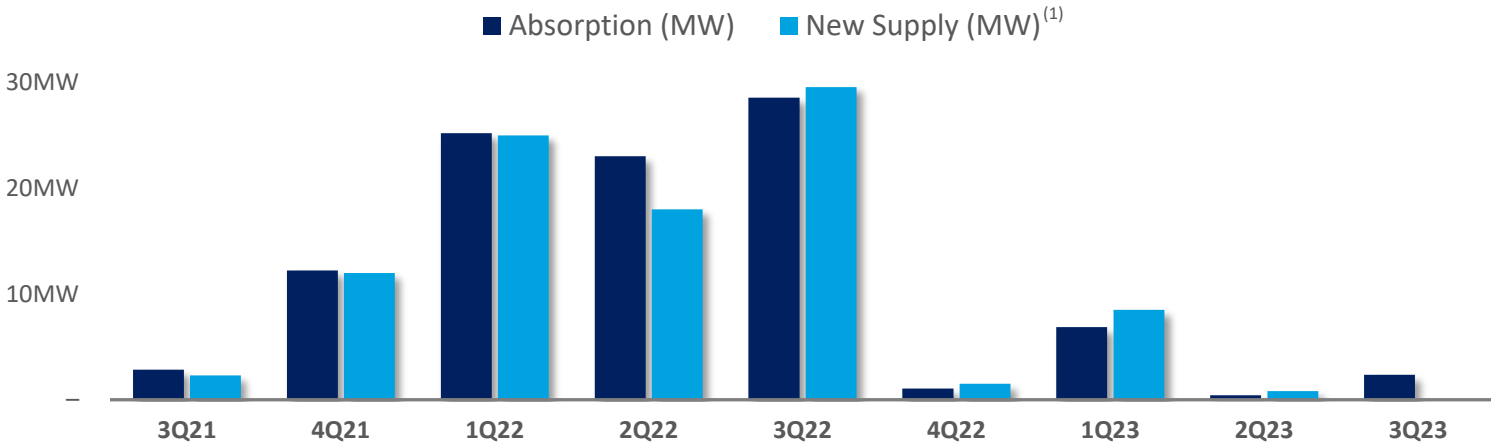
TORONTO

KEY DEVELOPMENTS

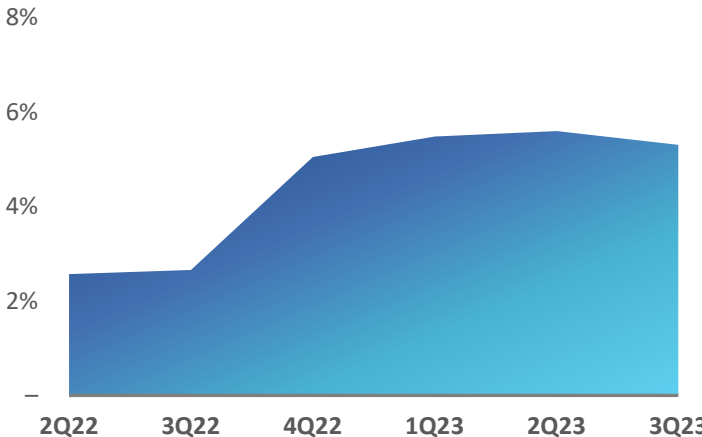
Absorption remains low due to a lack of available and planned supply

Toronto's tight supply has led to fewer wholesale and hyperscale transactions in the market. There are few pockets to fit wholesale workloads. Users across Canada have few options for current growth and are seeing less data center development than in the United States. Each market in Canada has a specific issue that has limited growth. In Toronto, the issue continues to be a lack of available real estate in desirable areas and severe competition with the booming industrial market. This mixture of factors leads to higher prices and compromised locations if the latency is far away. Users and providers are still interested in Toronto, but the current climate of the market has led to lower absorption numbers.

ABSORPTION AND SUPPLY



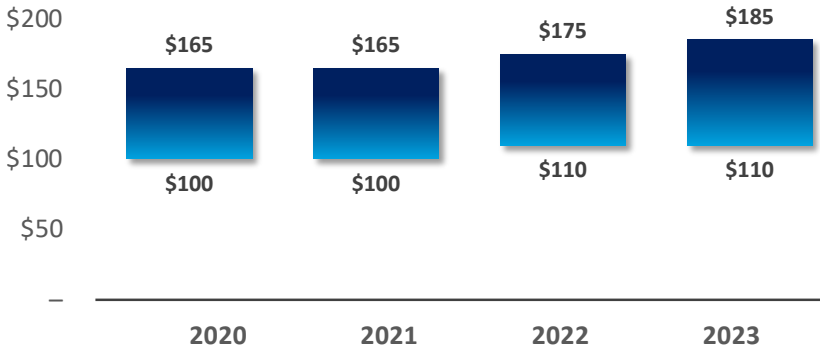
VACANCY (%)



PRICING⁽²⁾

Price / kW / Month

■ Wholesale ■ Hyperscale



Source: datacenterHawk as at October 2023.

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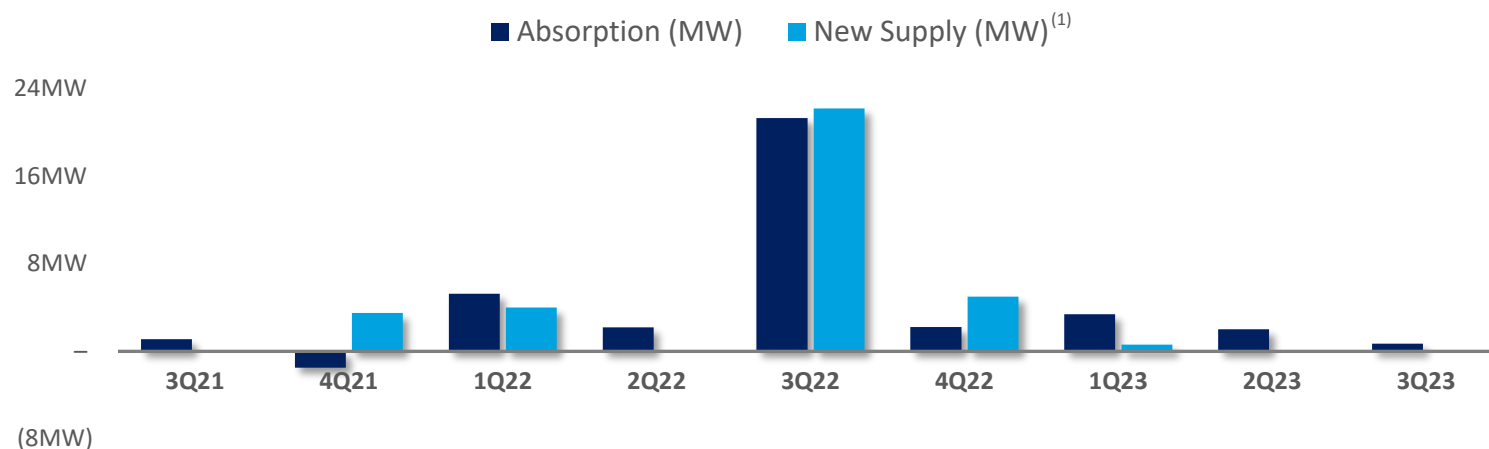
LOS ANGELES

KEY DEVELOPMENTS

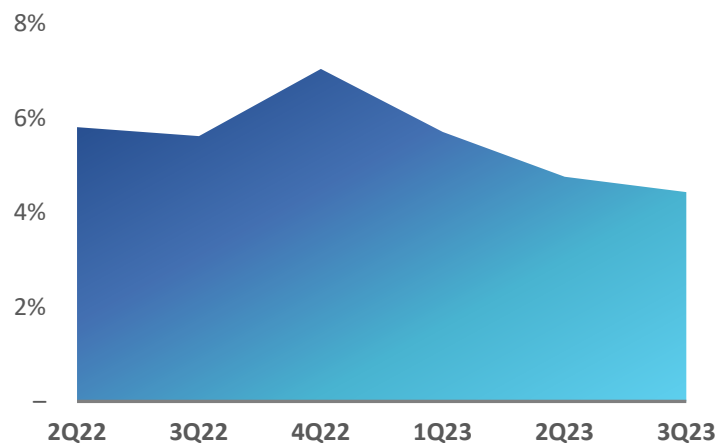
California pushes to stay at the forefront of sustainability movement

California is seeking to pass legislation requiring public and private businesses making more than \$1 billion annually to report direct and indirect emissions. The bill is still in early stages and would need to pass the state senate and Governor Gavin Newsom's desk before it would go into effect. If approved by 2025, it would require companies to disclose direct emissions by 2026 and indirect emissions by 2027.

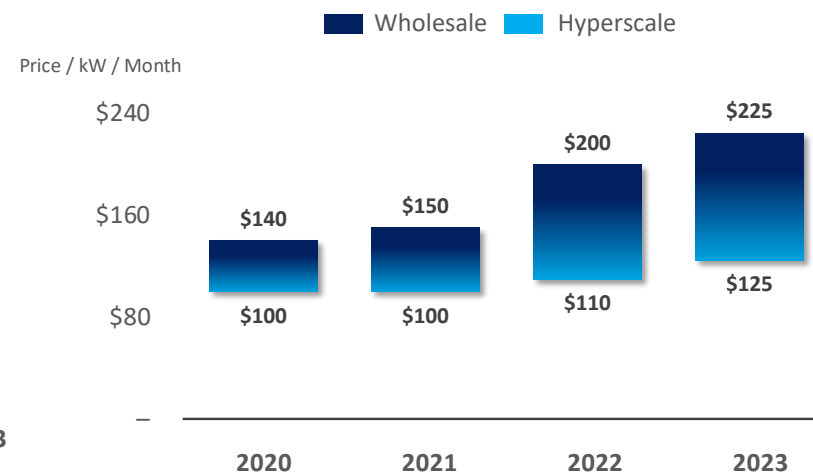
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



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FRANKFURT

KEY DEVELOPMENTS

New areas of opportunity for growth in Frankfurt

With demand outpacing supply, Frankfurt continues to see significant pre-lease activity. Operators continue looking for opportunities for new sites, as well as acquiring existing brownfield sites for development. The regeneration of the 180-acre Greisheim Industrial estate will offer additional space for campus developments, with the first due to be operational in 2026. The government has yet to pass the new Energy Efficiency Act, which could have significant implications on operators and new facilities.

3Q 2023 Frankfurt Development Activity:

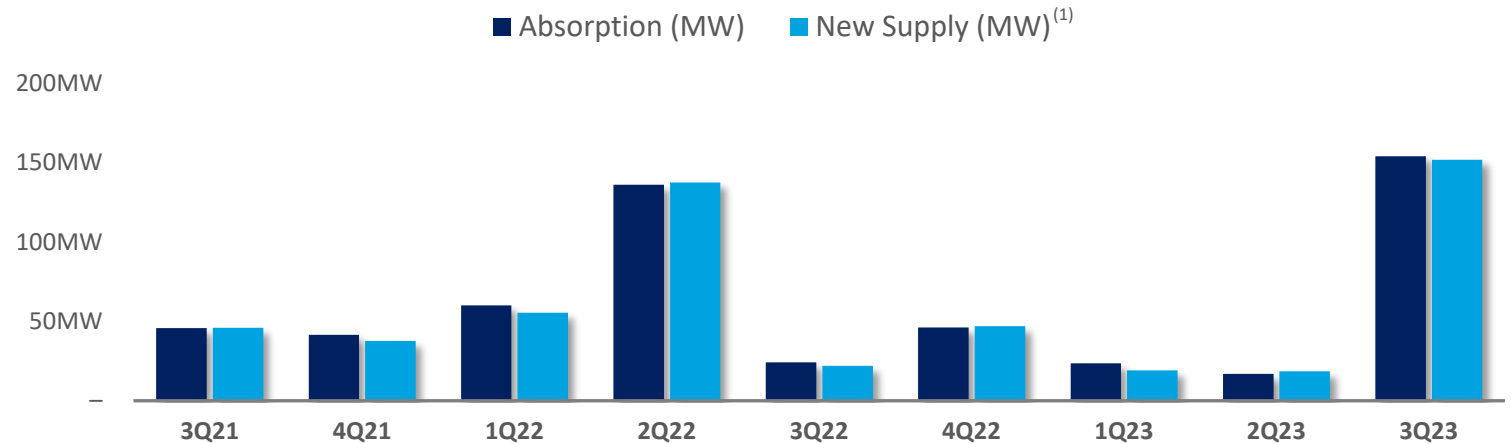
- CyrusOne plans to develop two additional facilities in Frankfurt, FRA6 and FRA7.
- STACK Infrastructure secured \$250 million in structured debt funding to support the company's development pipeline.
- Australia's largest pension fund, AustralianSuper has acquired a significant minority stake in Vantage's EMEA platform. The \$1.6 billion investment will support the provider's continued expansion across the region.
- In an undisclosed deal, Digital Transformation Capital Partners (DTCP) has become the majority shareholder of Maincubes after acquiring an additional stake in the company from co-shareholder Art-Invest Real Estate.

Source: datacenterHawk as at October 2023.

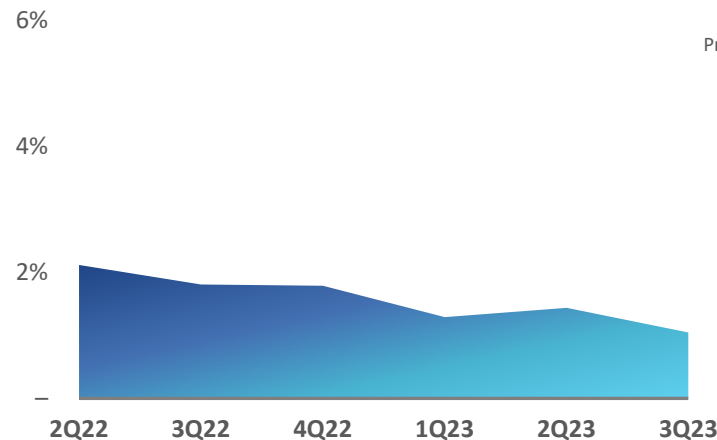
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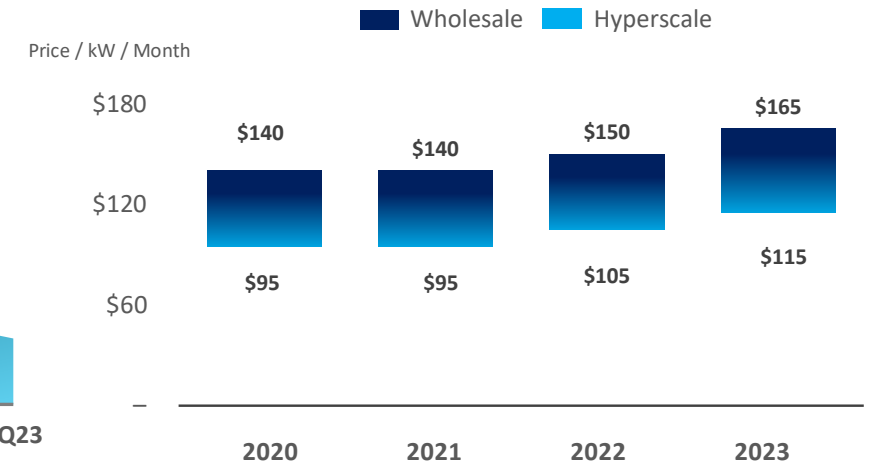
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



APPENDIX

ADDITIONAL INFORMATION

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DIGITAL CORE REIT

Core

| Sustainable

| Growth
