

DIGITAL CORE REIT

3Q24

Business & Operational
UPDATE

23 October 2024

Core | Sustainable | Growth



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⁾

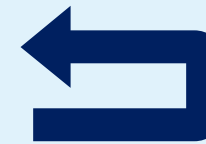
Doubled weighted
average maturity with no
debt due until December
2027 and US\$275 million
of availability on credit
facility

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

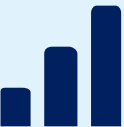
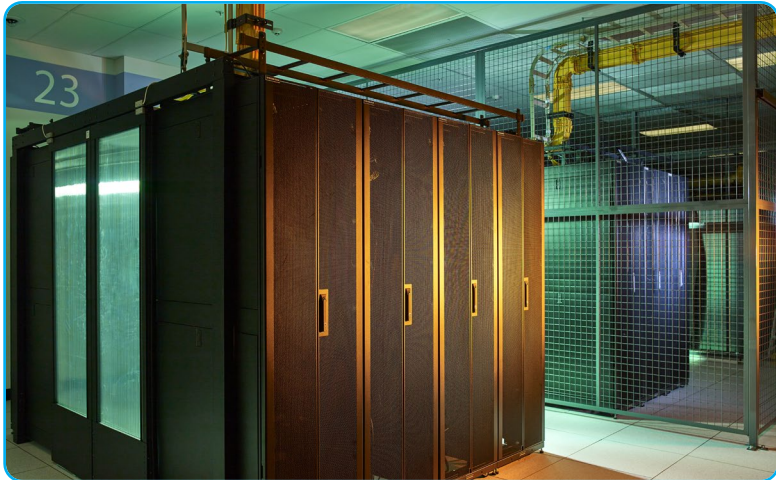
	LEASES AMENDED		LEASE ASSUMED	LEASE TERMINATED	DIVESTMENTS	
Location						
Data Centre Type	3015 Winona Avenue	200 North Nash Street	1500 Space Park Drive	Wilhelm-Fay Straße 24 (FRA30)	2401 Walsh Avenue	2403 Walsh Avenue
Lease Structure	Shell & Core	Shell & Core	Shell & Core	Fully-Fitted	Shell & Core	Shell & Core
Annualised Rent ⁽¹⁾ (at Share)	Triple Net	Triple Net	Triple Net	Gross + Electricity	Triple Net	Triple Net
Appraised Value ⁽²⁾ (at Share)	\$2.1 million	\$2.7 million	\$4.2 million	\$0.5 million	\$4.2 million	\$2.6 million
	\$35.3 million	\$58.0 million	\$91.3 million	\$5.4 million	\$99.0 million	\$61.2 million
Customer Resolution	RESOLUTION AND IMPACT					
	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⁾
	~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

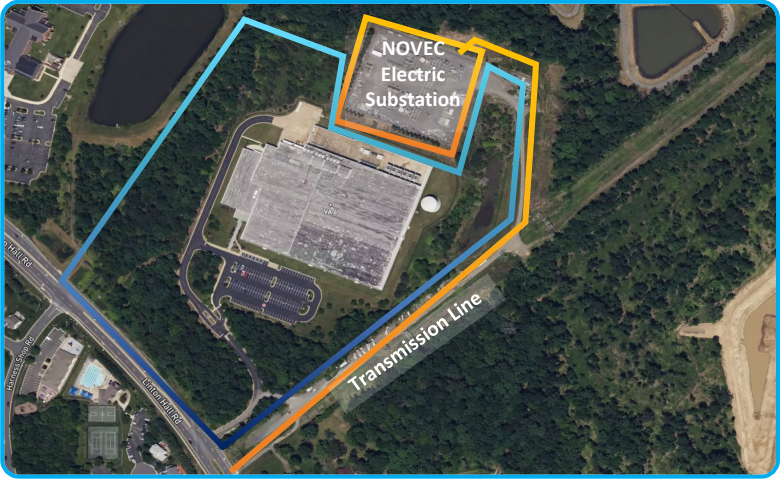
Annualised Rent

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™

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

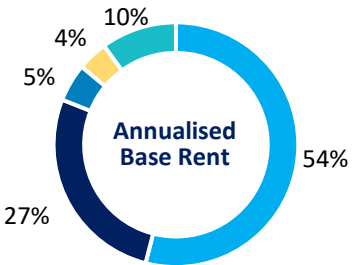


No material asset enhancement required within two years

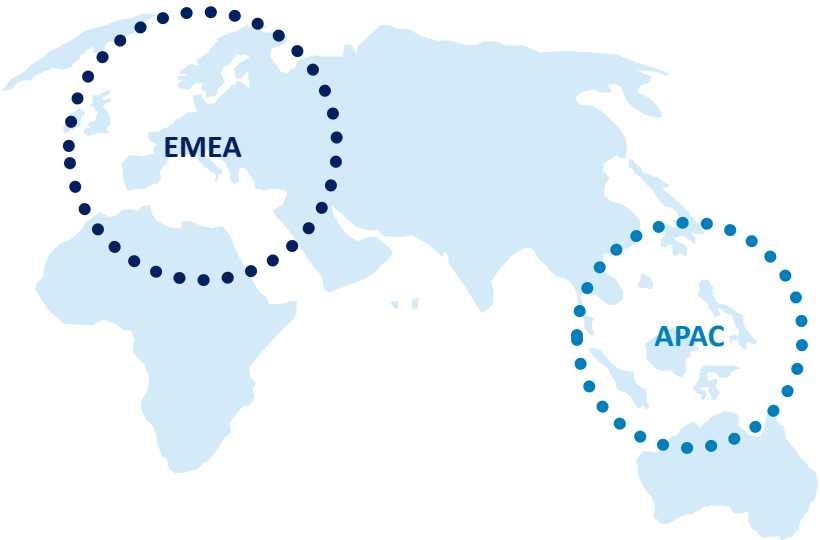
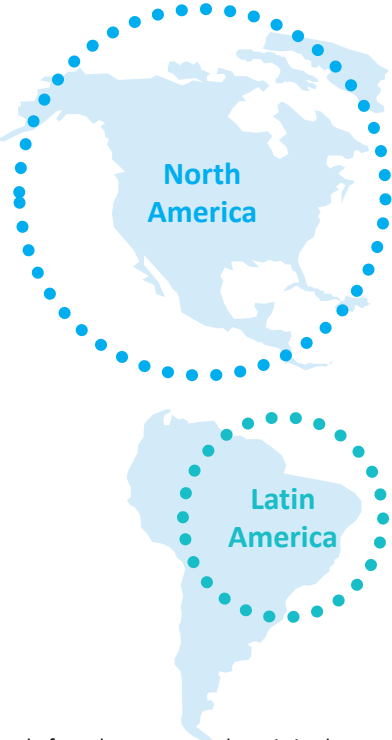


Suitable for acquisition by Digital Core REIT

Current Sponsor Portfolio ⁽¹⁾



- North America
- EMEA
- Latin America
- APAC
- Africa



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.

PORTFOLIO OVERVIEW

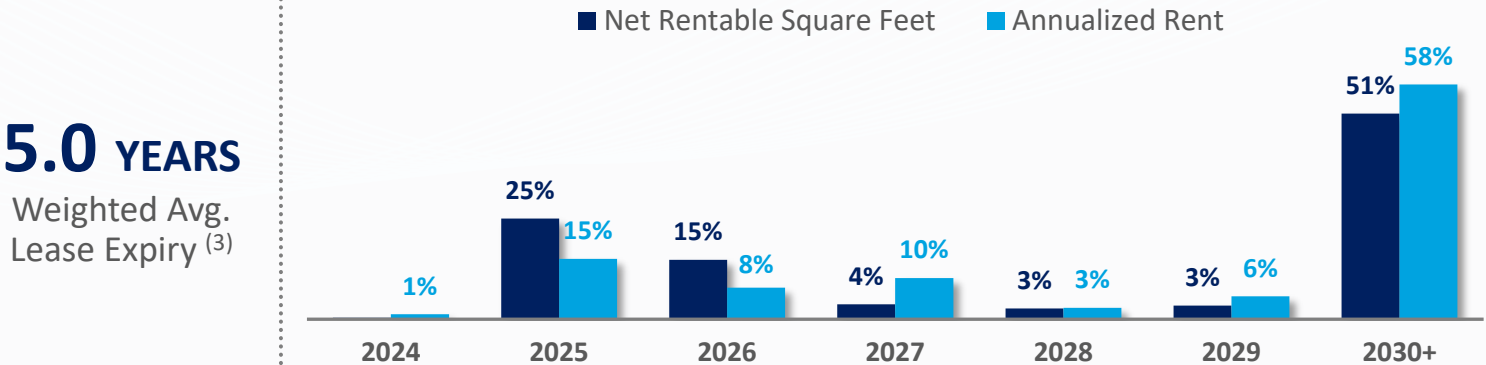
PRO FORMA PORTFOLIO HIGHLIGHTS

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

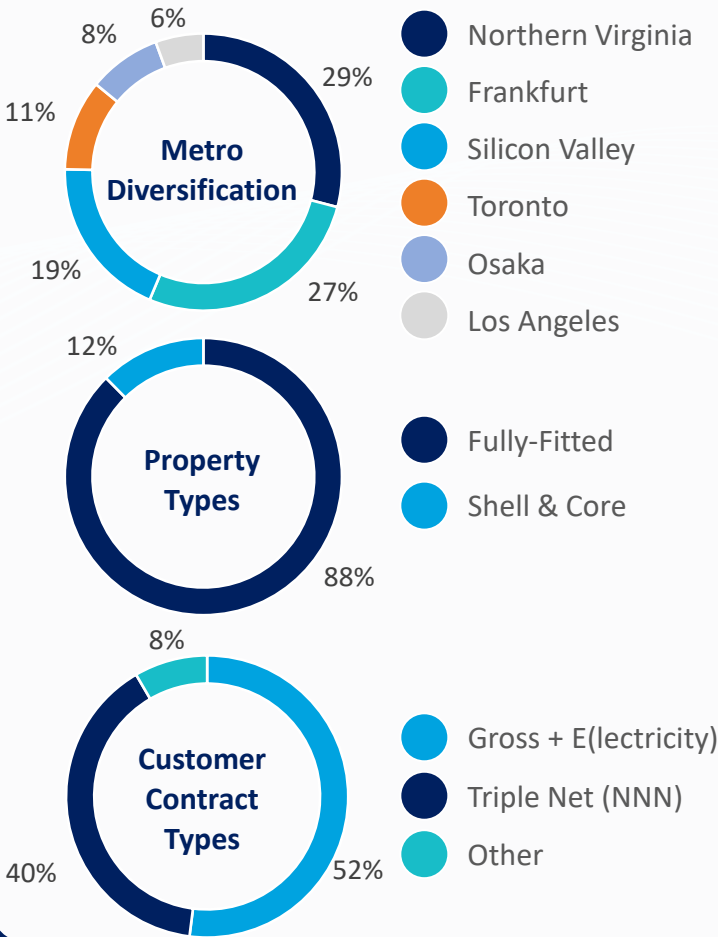
KEY PORTFOLIO METRICS



LEASE EXPIRATION SCHEDULE ⁽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.

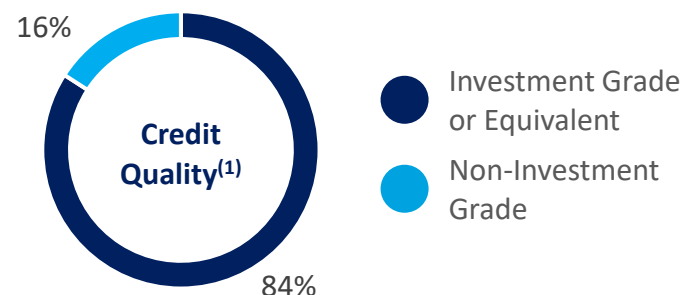
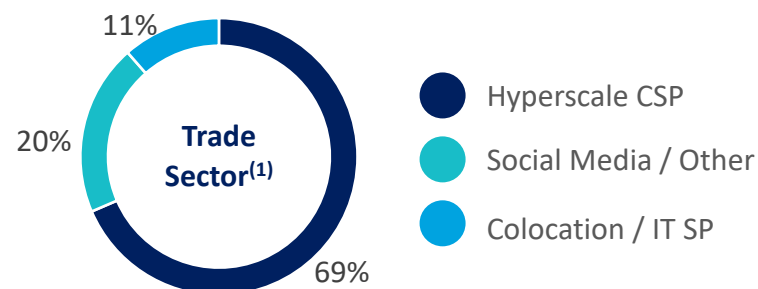
CUSTOMER PROFILE

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

CUSTOMER PROFILE



> 50
Total Customers



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

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%

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)	WALE ⁽²⁾ (in Years)	Net Rentable Square Feet	Customer IT Load (kW)	Annualised Rent	Occupancy ⁽³⁾	
									30-Sep-24	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.

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.

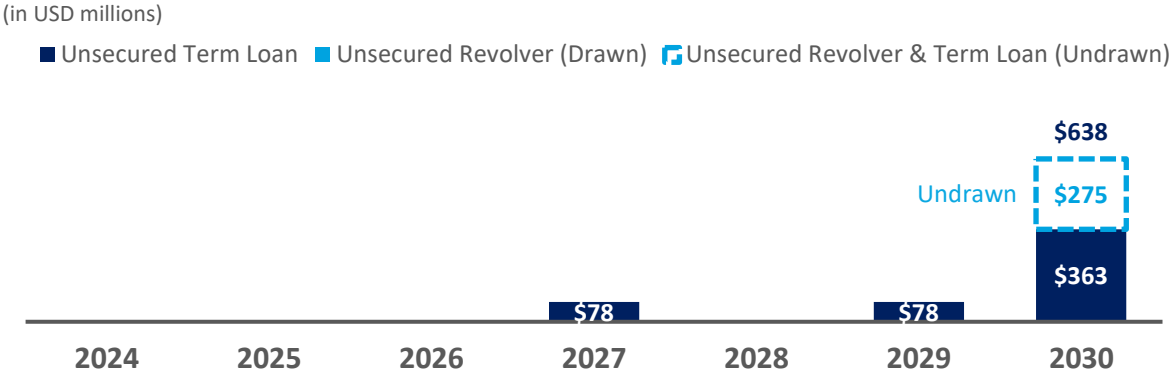
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

4.9 YEARS

Weighted Avg.
Debt Maturity ⁽¹⁾



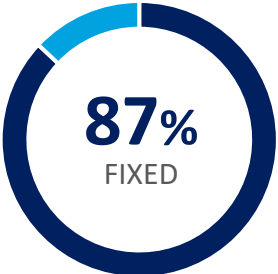
KEY DEBT METRICS



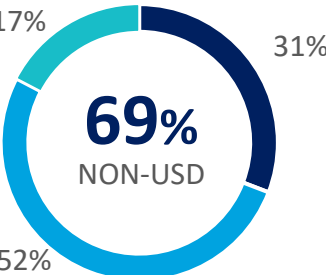
DEBT PROFILE



● Unsecured
● Secured



● Fixed
● Floating



● USD
● EUR
● JPY

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.

DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

Growth in Northern Virginia remains consistent, though power and legislation headwinds may slow future expansion

Growth persists in Northern Virginia, despite the headwinds from utility providers being unable to meet the rising demand for power in the region. Providers continue to purchase land along the i-95 corridor, pushing development south towards Richmond. Dominion Energy is also navigating the challenges of power transmission and delivery, though the conversation is beginning to encompass more of the power generation side. With the sum capacity totals of proposed data centers planned for the region more than doubling the existing load, understanding where this power generation will come from is paramount to devising a sustainable plan forward for the Northern Virginia data center market.

Loudoun County advanced a bill restricting future development of data centers in the region. This would eliminate the 'By Right Zoning' in Loudoun County, and would send all individual proposals to the board for approval. The sentiment by those opposed to development in the area is that while the data center industry brought tax revenue to their communities, future power challenges and ongoing construction projects have burdened the region, with some calling for more stringent requirements for future development.

2Q 2024 Northern Virginia Development Activity:

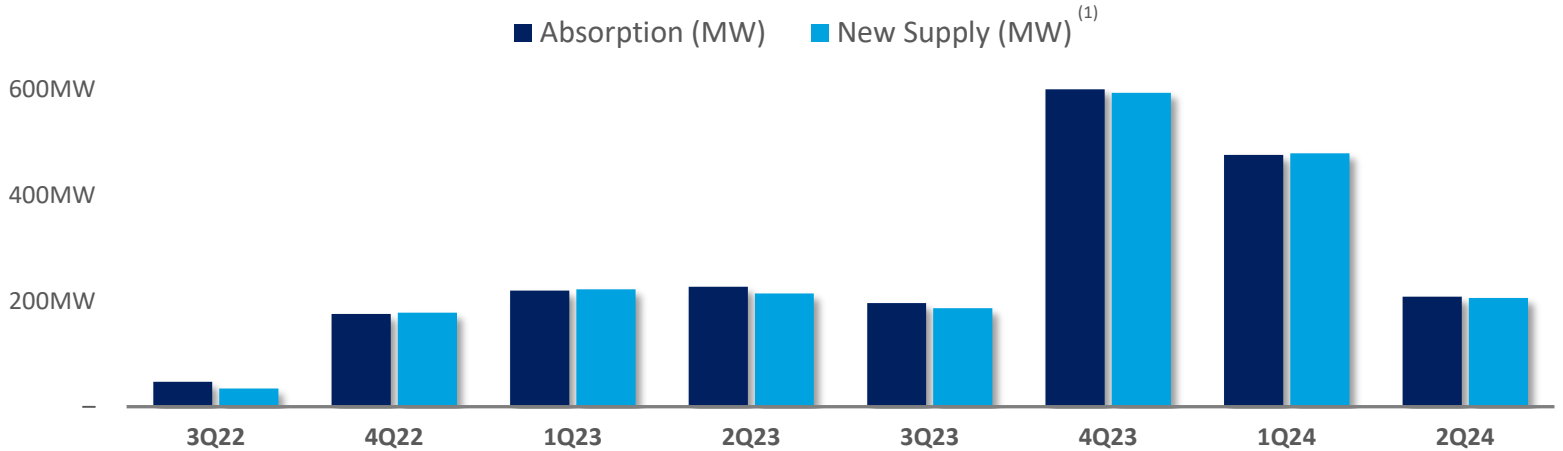
- Stack expanded its presence in Loudoun County with the acquisition of 36 acres for future development in Leesburg.
- AWS purchased 91 acres in South Manassas, as well as another 6 acres adjacent to the site, bringing their total to 97 acres.
- Rowan Digital secured 151 acres of land in Frederick, MD, where it intends to construct single-tenant data centers.
- After 2Q 2024 ended, Edgecore secured 120 acres for future development in the Culpeper Technology Zone in Virginia, its first data center campus in Culpeper.

Source: datacenterHawk as of July 2024.

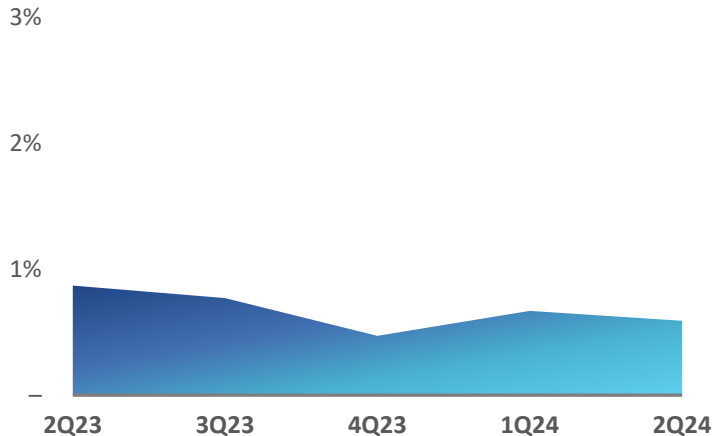
1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

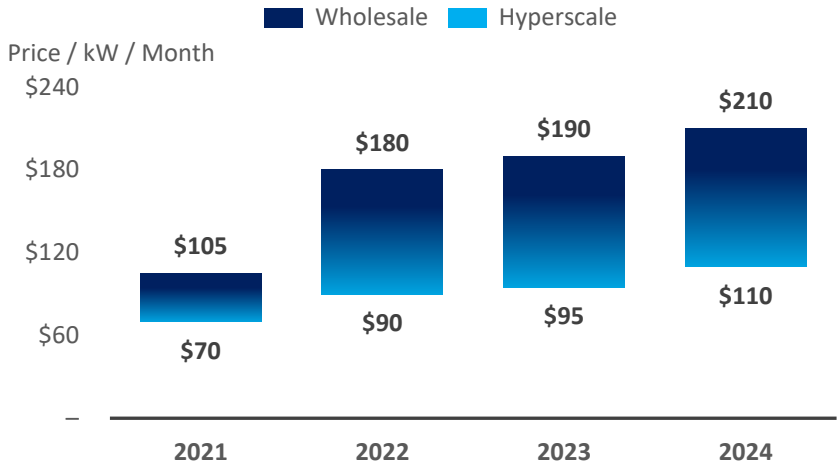
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



NORTHERN CALIFORNIA

KEY DEVELOPMENTS

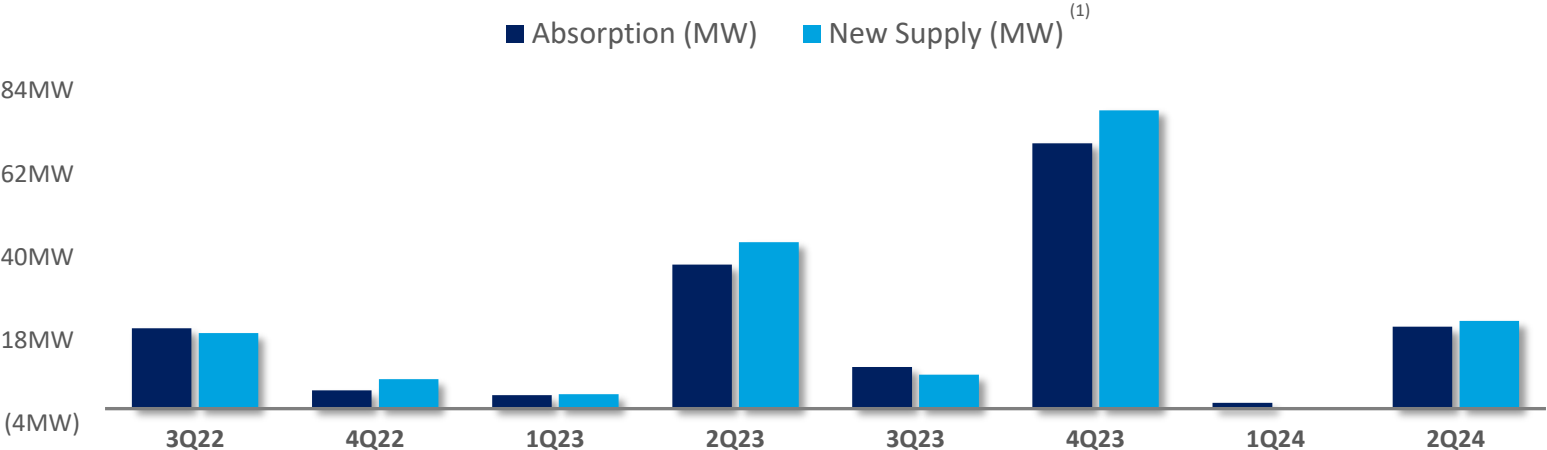
PG&E Data Center project pipeline sees large loads requested in San Jose and Hayward

PG&E has released its 2024 Investor Update, revealing a total of 3.5 GW of new power requests from data center providers, scheduled for delivery between 2024 and 2029 in this region. Almost half of the power requested is coming from locations in San Jose, including requests of 200 MW, 500 MW, and 600 MW. One provider is requesting 800 MW in the city of Hayward. The 600 and 800 MW requests come from the same PG&E customer who also has 3 other power requests in the area for PG&E. Near-Gigawatt power requests have recently become the norm in remote, less populated areas, and are now are spreading to more heavily populated areas. Despite the significant power demand from data center providers, another sector is expected to require even more power in the coming years. PG&E forecasts that Electric Vehicles, with an expected load growth of +1.25% to 2%, will contribute more to the load growth through 2040 than data centers, which are projected to contribute 0.5% to 1.5% of growth.

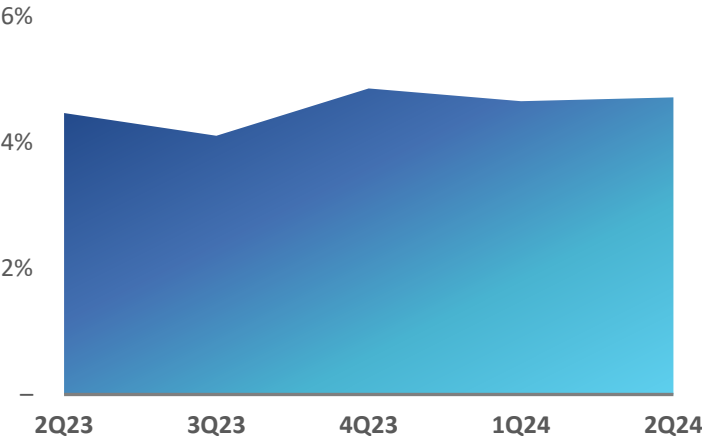
2Q 2024 Northern California Development Activity:

- Samsung Advanced Institute of Technology is planning to open a R&D facility they will call the Advanced Processor Lab (APL). This facility will develop AI chips for Samsung based on RISC-V architecture.
- EdgeCloudLink, Inc. closes on \$10M in funding from Hyperwise Ventures. Funds will be used to continue R&D as well as expand global footprint.
- Vantage Data Centers raises \$9.2B 2Q '24, which will be combined with EUR 1.5B raised 3Q '23 to fund growth across North America and EMEA.
- Rapidus, a Japanese chipmaker looks to expand to the US, creating a US subsidiary, Rapidus Design Solutions (RDS) with plans to open an office in Santa Clara to serve fabless chip companies developing advanced semiconductors

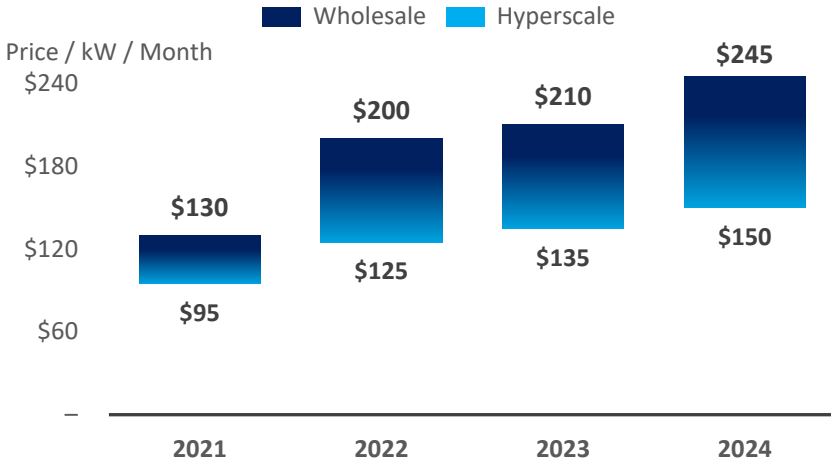
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 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

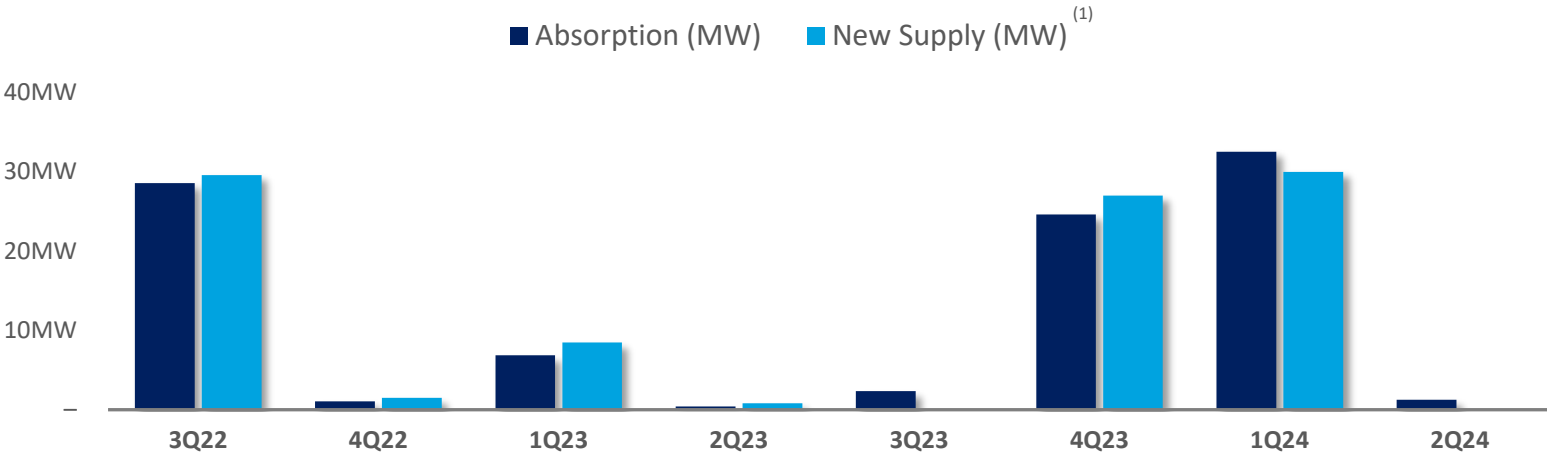
eStructure sells data center asset to Canadian company, Fengate Asset Management

eStructure has a 12 data center portfolio consisting of assets across Canada for a diverse set of customers and workload sizes. The partnership deal will keep most of the capital with Canadian based equity, which is consistent with the previous regime. eStructure has prided its self on being a Canada-based company and strictly serving Canadian markets. With this investment, Fengate may use this as a launching pad to expand their data center footprint. Other investment groups have started with acquisitions of data center companies as launching pads for future investment including Blackstone with QTS and IPI after they acquired Informart Data Centers and T5 Data Centers used that to create Stack Infrastructure. eStructure's experienced team in the Canada region has existing clients and relationships that should give Fengate opportunities to grow naturally.

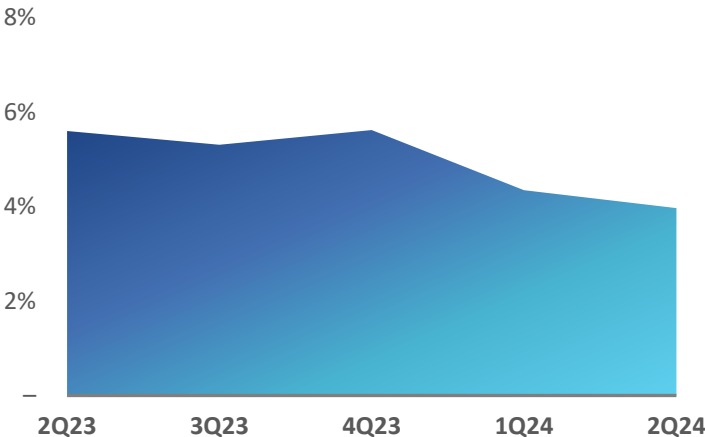
2Q 2024 Toronto Development Activity:

- Telehouse launched service from three acquired data centers in downtown Toronto with 30 MW combined.

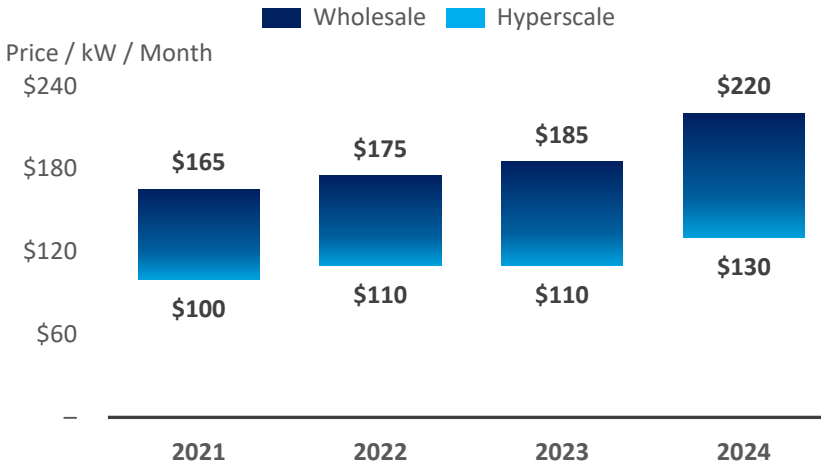
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 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

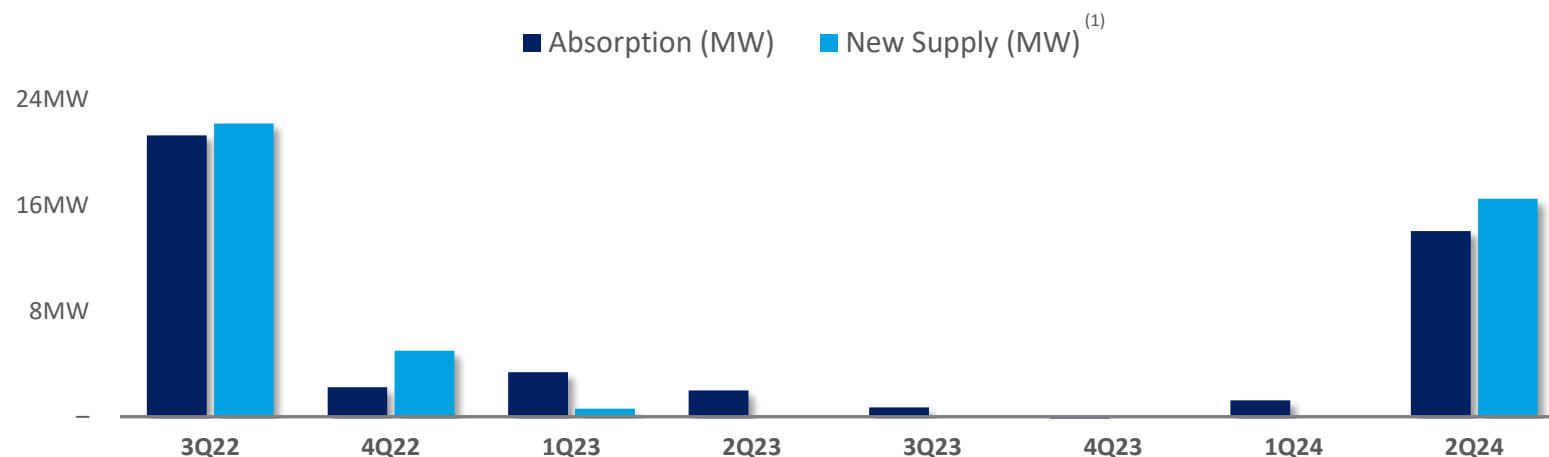
Battery storage systems making a noticeable impact to California ISO grid

California leads the nation in solar power generation. However, to achieve its current climate goals, the state also needs green energy sources that can operate after sunset. To this end, California has been investing heavily in Battery Energy Storage Systems (BESS). Since 2020, California has installed more battery storage systems than any other region in the world, with the exception of China. As the sun sets and solar power generation decreases, battery power ramps up. These battery systems have started making significant contributions to the power grid. In 2Q '24, battery power regularly contributed 4 GW to over 7 GW of energy to the CAISO grid during peak load times around sunset. This has resulted in a decrease in natural gas usage and energy imports for the state. One of the largest battery storage projects currently under construction in the US is the Bellefield Solar and Energy Storage Farm, located near Los Angeles. Upon completion in 2026, it will add 1 GW of solar power and 1 GW of BESS capacity to California's grid.

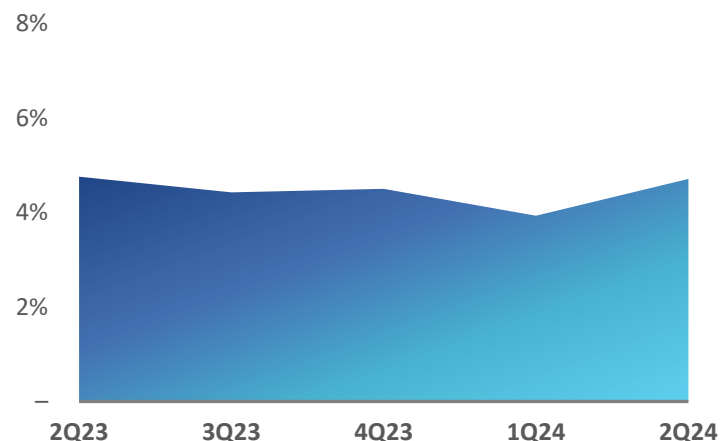
2Q 2024 Los Angeles Development Activity:

- Fervo Energy, a startup specializing in geothermal energy, has secured a 15-year deal to supply 320 MW of power to Southern California Edison.

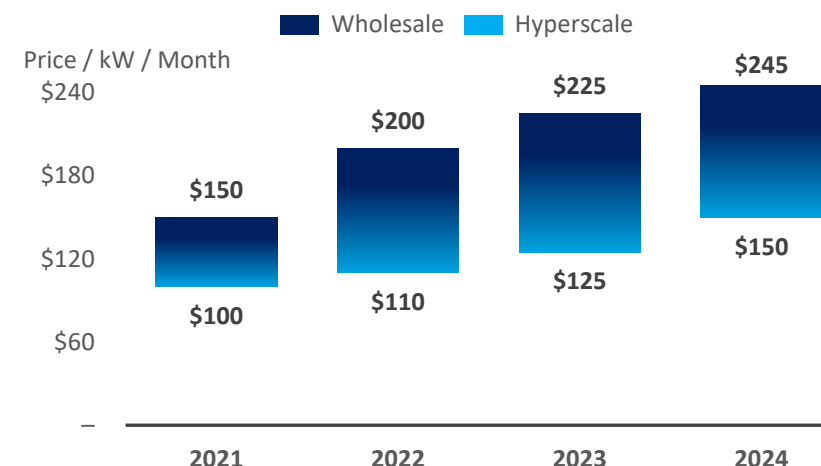
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2024.

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FRANKFURT

KEY DEVELOPMENTS

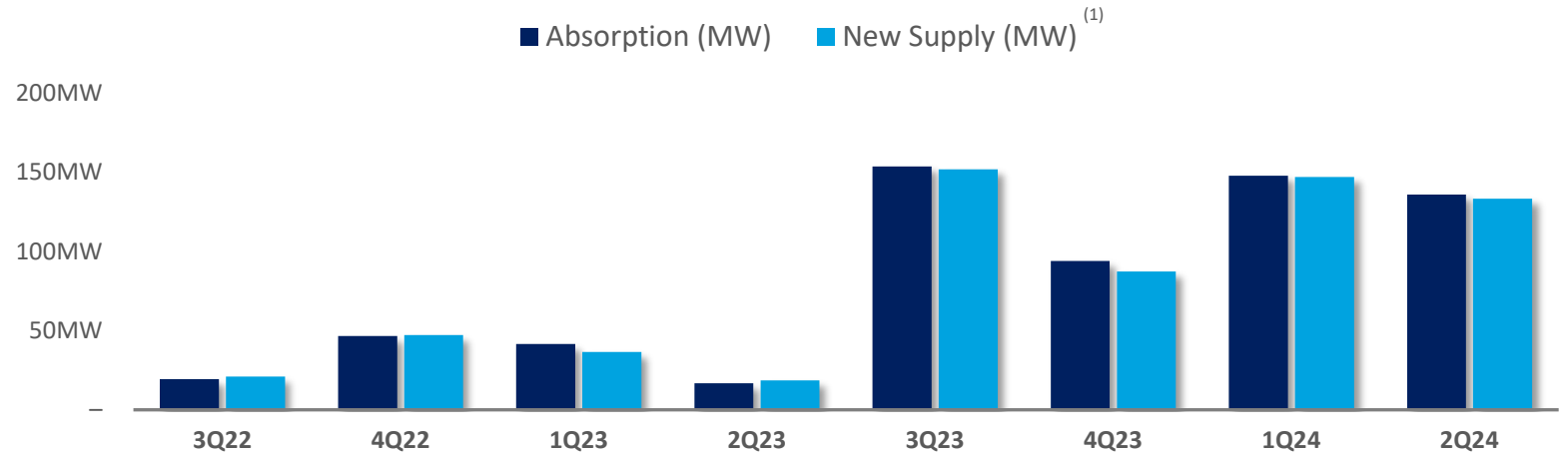
New submarkets emerging on the outskirts of Frankfurt due to high demand and sparse supply

Availability levels continue to decline as pre-leasing activity remains strong with providers looking to develop new locations further afield, bolstered by new real estate and investment players attempting to enter the market. Significant demolition and remediation work will be required on some planned developments which may cause a delay in future projects coming online. The announcement by AWS to open a sovereign cloud region in Berlin will see some workloads migrated out of Frankfurt, creating much needed additional capacity.

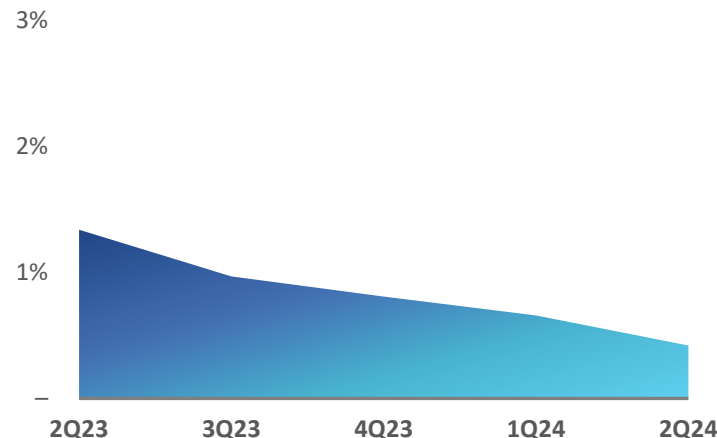
2Q 2024 Frankfurt Development Activity:

- Colt DCS has broken ground on the first pre-leased phase of its Frankfurt West II facility. Located adjacent to the provider's West I data center, the development will deliver 32.4 MW of IT load once fully built.
- In an undisclosed deal BlackRock has acquired 50.1% of Mainova WebHouse, a subsidiary of utility provider Mainova.
- Real Estate firm Tishman Speyer acquired an 18.5-acre site in Osthafen from manufacturer Samson AG.

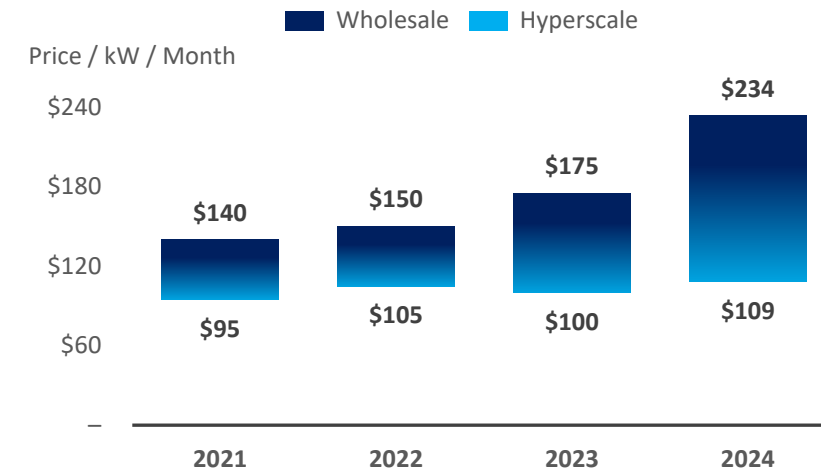
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2024.

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OSAKA

KEY DEVELOPMENTS

Data center plans for Sharp's Sakai plant highlight the potential of AI data center development in Osaka

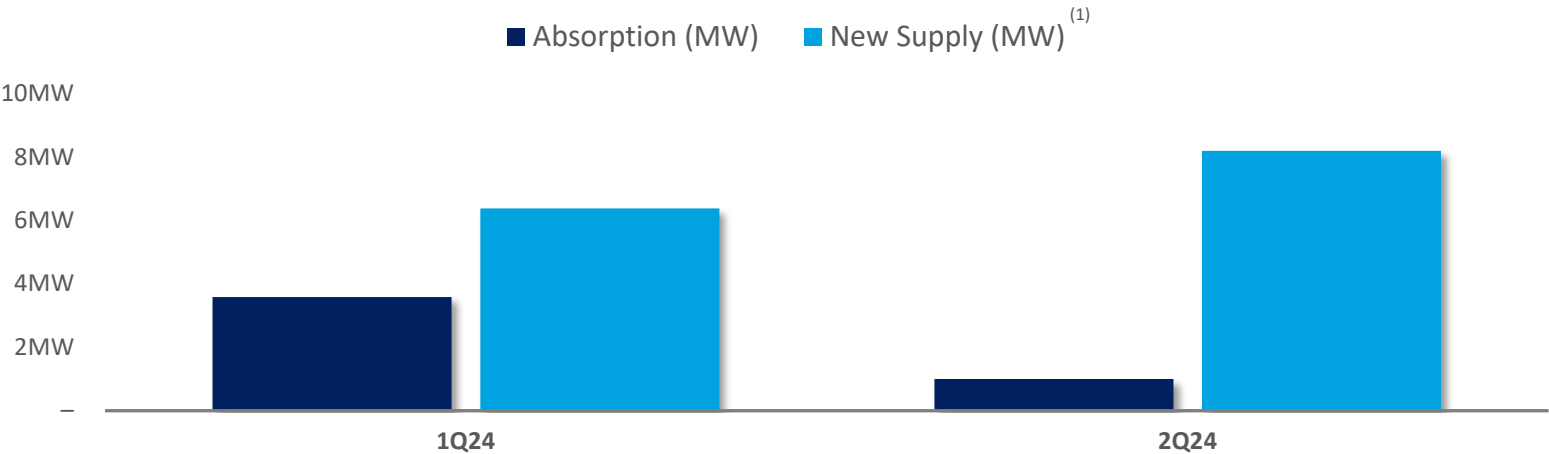
Over the course of three weeks in May and June, three announcements were released in Japan regarding Sharp's LCD plant in Sakai, Osaka. First, Sharp announced that it would shut down operations by the end of September and convert the 1.27 million SQM plant into an artificial intelligence data center. In early June, Softbank announced that it had signed an MoU with Sharp to develop a 150 MW data center on a portion of the Sakai plant site. Softbank plans to move quickly by repurposing buildings, electric power supply facilities, and cooling systems at the site, projecting the launch of operations within 2025 and future expansion to 400 MW capacity. A few days later, KDDI, one of Softbank's rivals in the Japan data center industry, announced that it had launched formal discussions with Sharp, Super Micro Computer Inc. and Datasection Inc. toward the joint development at the Sharp Sakai plant of Asia's largest AI data center, utilizing Nvidia chips.

If realized, these two large-scale projects at the soon-to-be-vacated sites could shift the center of gravity for AI data centers in Japan toward Osaka, where land is less expensive than Tokyo and power supply less restricted. The site is located less than 15km to the south of central Osaka.

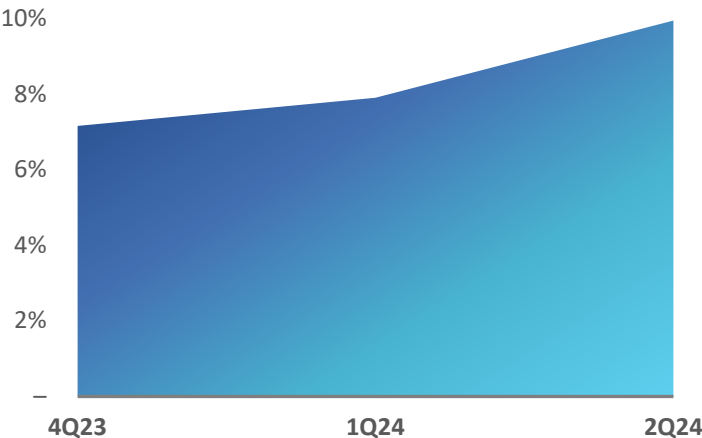
2Q 2024 Osaka Development Activity:

- Vantage breaks ground on its first data center in Japan. The first of two data centers planned for KIX1 in Ibaraki will deliver 28 MW of the campus' planned 68 MW IT load. The data center is scheduled to begin operations in early 2026.
- NEC opens green data center, NEC Kobe Data Center Phase 3 Building, powered by 100% renewable energy.
- Equinix opens its fourth xScale data center in Japan, the 14.4 MW OS4x, adjacent to OS2x in Minoh city, Osaka.

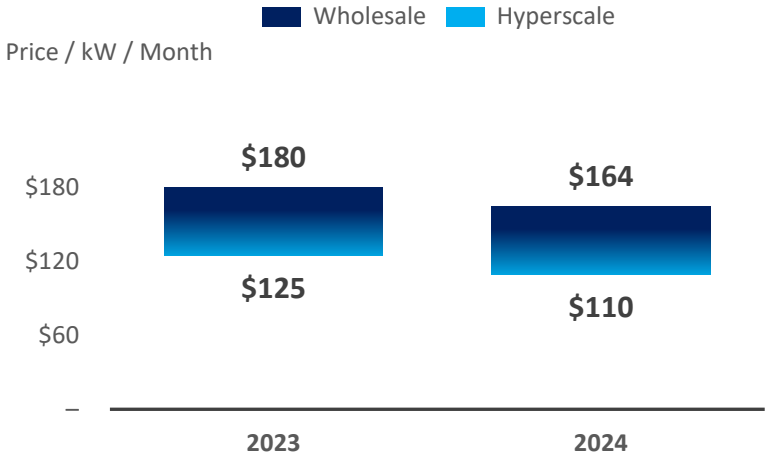
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of July 2024.

1) Includes hyperscale and enterprise.

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

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