

DIGITAL CORE REIT

Citi 2023

Global Property CEO Conference

March 2023

Core | Sustainable | Growth



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

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

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- 2** | Portfolio Overview
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- 4** | Data Centre Market Information
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SECTION 1 >

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



3.98 U.S. cents
FY2022 Distribution

Excludes December 2021 Distribution

\$1.58 Bn
AUM⁽¹⁾

11
Data Centres

4.5 Years
WALE⁽²⁾

98%
Occupancy⁽³⁾

SUSTAINABLE



Data centre demand growing with the cloud with resilience during economic cycles

75%
Fixed Rate Debt

Increased fixed rate debt to 75% in 4Q22 to mitigate interest rate risk



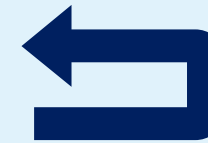
Property valuations declined only 1.1% or 0.2% on a constant currency basis versus initial contributed value at acquisition

GROWTH



New Market Entry

Completed the acquisition of a 25% interest in Digital Frankfurt, delivering **2% DPU accretion⁽⁴⁾**



Unit Buyback

Repurchased 11 million units at an average price of \$0.585, delivering **1% DPU accretion**

34.0%
Aggregate Leverage

\$146 mm
Debt Headroom
(at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.

1) Based on balance sheet value of investment properties, investment in associate and advance to associate as of 31 December 2022.

2) Based on annualized rent as of 31 December 2022.

3) Based on net rentable square feet. In April 2022, a customer that occupied approximately 37,000 net rentable square feet filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023. Adjusting for the customer move-out on 1 January 2023, occupancy would be 65% for 371 Gough Road and total portfolio occupancy would be 96%.

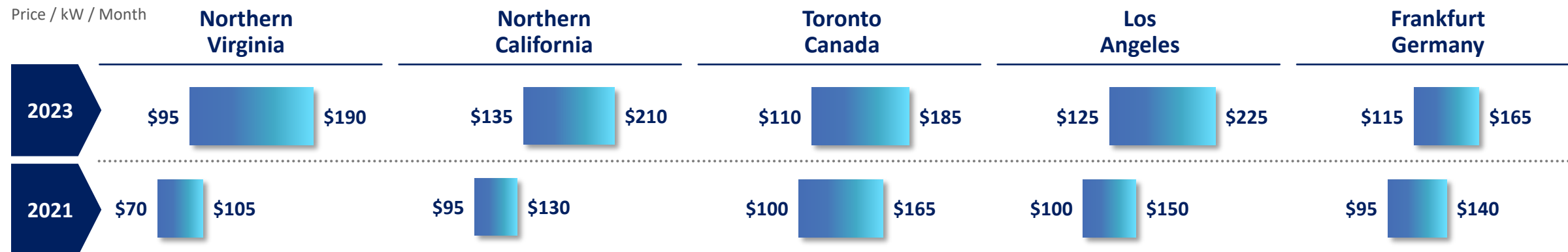
4) On the bases and assumptions as set out in the Circular dated 3 November 2022. Please refer to the Circular for further details on the Pro Forma Financial Effects, including key assumptions.

MARKET AND PORTFOLIO UPDATE

Rising Market Rents Leading to Improved and Sustained Data Centre Valuations

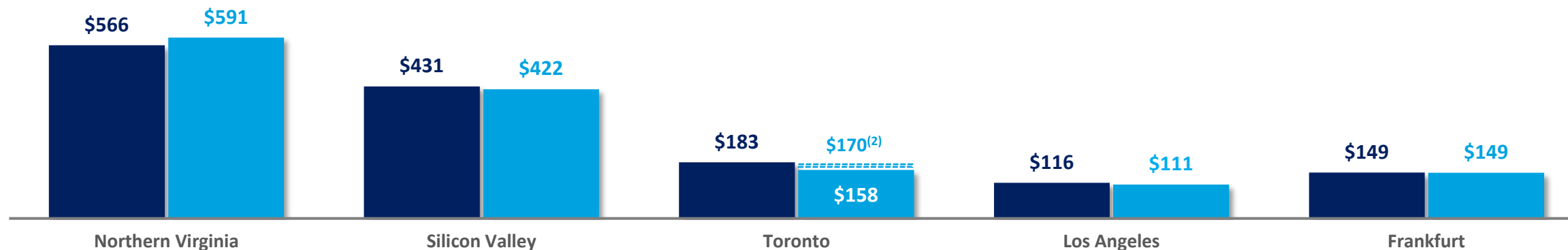
IMPROVING MARKET RENTS ACROSS CORE MARKETS

Price / kW / Month



VALUATIONS BY CORE MARKETS⁽¹⁾

■ At Contribution ■ At 31 Dec 2022 □ At 31 Dec 2022 (Constant Currency)



Source: datacenterHawk as of January 2023.

1) Valuations shown at share.

2) 371 Gough Road constant currency valuation based on a CAD:USD exchange rate of 0.79.

NAVIGATING A RAPIDLY SHIFTING LANDSCAPE

Rising Interest Rates Represented a ↓\$5mm Hit to DPU in 2022, but Expense Management and Accretive Investments Offset More than Half the Impact

ECONOMIC LANDSCAPE



\$5.4 million

DPU: ↓0.48 U.S. Cents

**HIGHER
NET PROPERTY
INCOME⁽¹⁾**

\$1.7 million

DPU: ↑0.15 U.S. Cents

\$1.0 million

DPU: ↑0.09 U.S. Cents

**LOWER
TRUST EXPENSES AND
NON-CONTROLLING
INTEREST⁽¹⁾**

10.7 million Units

DPU: ↑0.04 U.S. Cents

**ACCRETIVE
UNIT BUYBACK**

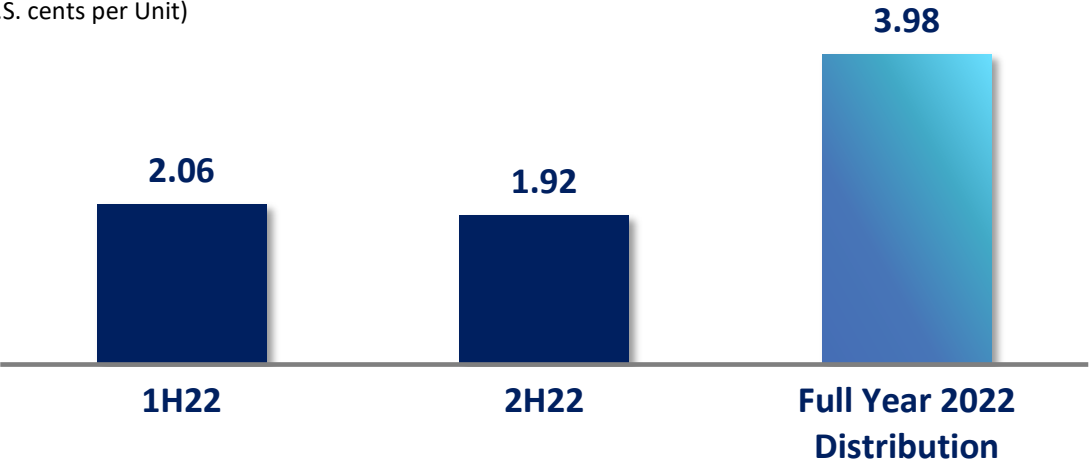
1) Adjusted for non-cash items.

DISTRIBUTION AND AGM DETAILS

Inaugural Annual General Meeting to be Held in April with Annual Report Published in March

DISTRIBUTION DETAILS

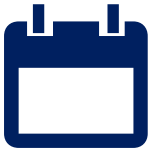
(U.S. cents per Unit)



Distribution Timetable

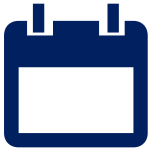
Ex-Date	9 February 2023
Record Date	10 February 2023
Distribution Payment Date	31 March 2023

UPCOMING AGM DETAILS



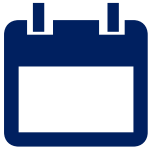
February
2023

- Release full-year 2022 financial results and unaudited financial statements



March
2023

- Publish inaugural annual report and sustainability report



April
2023

- Conduct inaugural annual general meeting

EXTERNAL GROWTH PROFILE

Sponsor Pipeline Supports Path to \$15 Bn Portfolio Size

2022

2023+

\$150 million

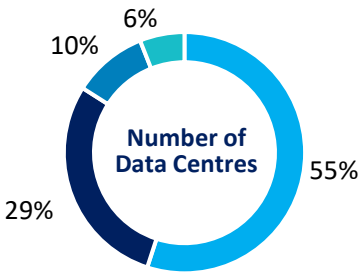
\$15+ Bn



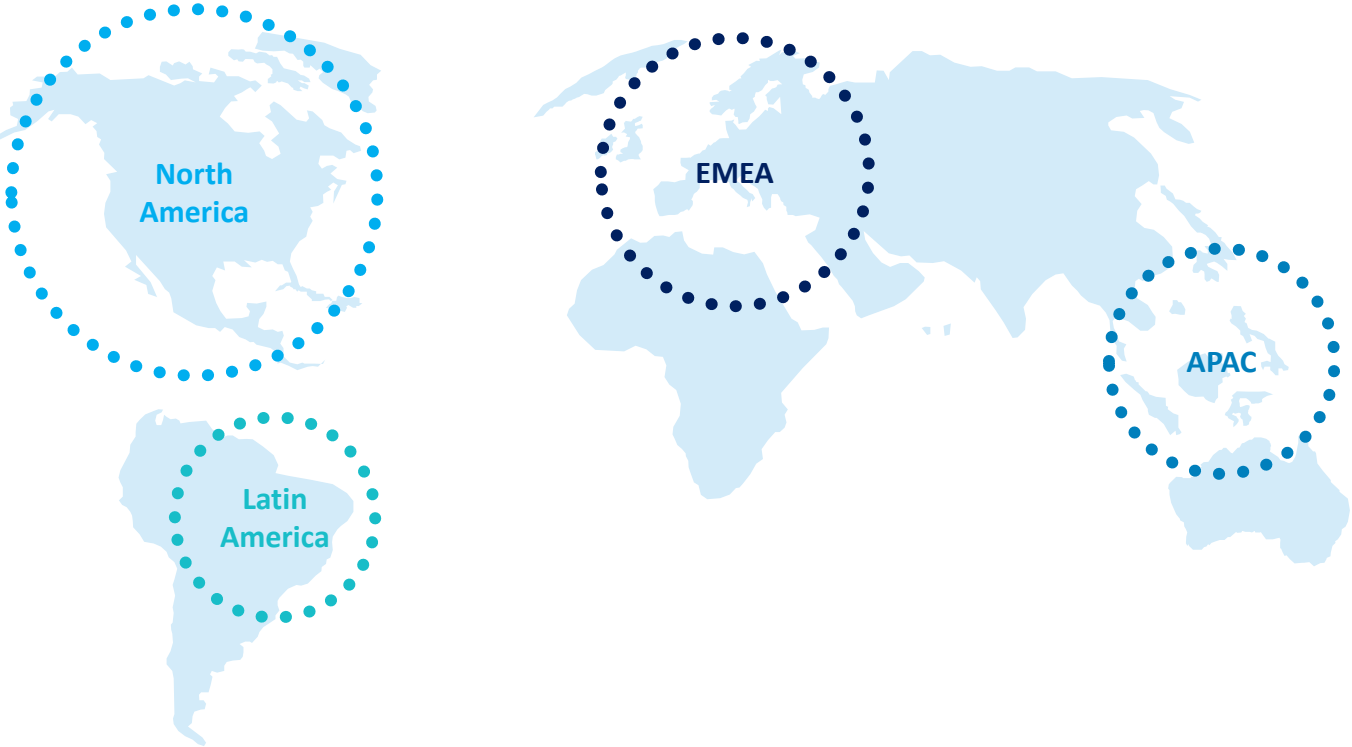
DIGITAL REALTY

GLOBAL ROFR

Current Sponsor Portfolio⁽¹⁾



- North America
- EMEA
- APAC
- Latin America



- ✓ Global mandate
- ✓ 300+ existing data centres
- ✓ Stabilized 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) As of 31 December 2022.
2) Stabilized 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

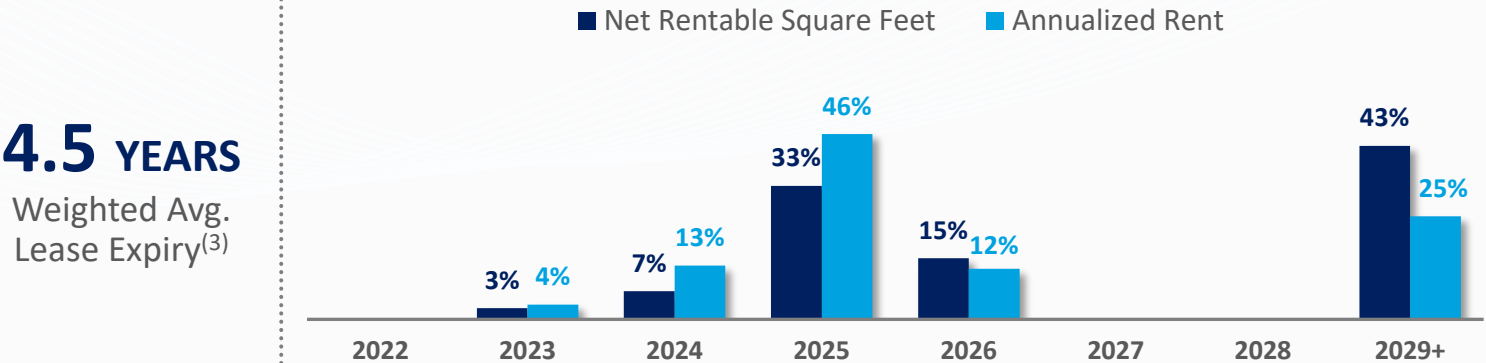
PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

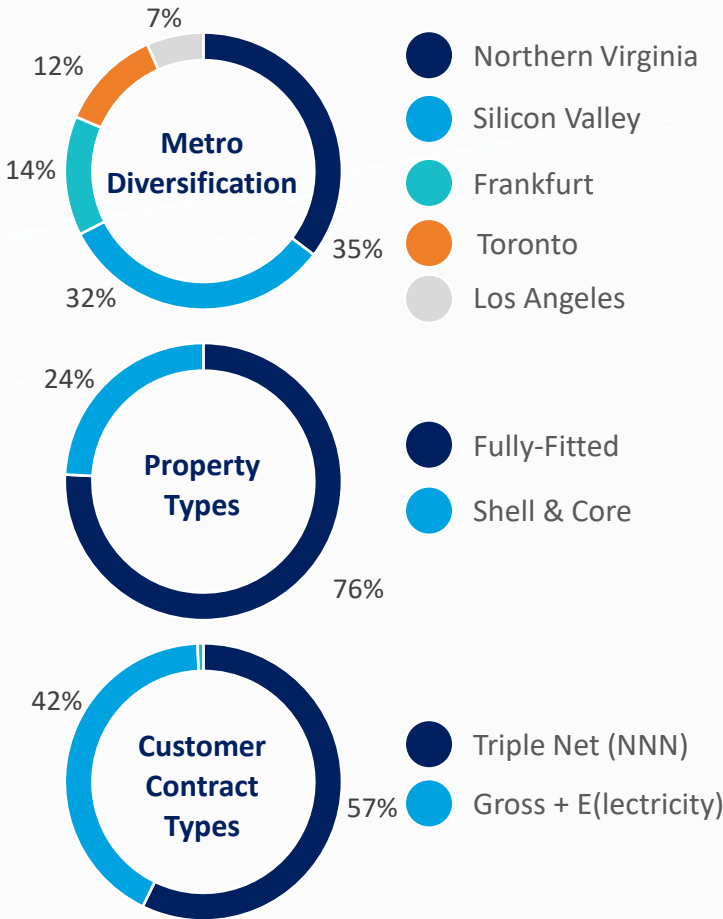


LEASE EXPIRATION SCHEDULE



4.5 YEARS
Weighted Avg.
Lease Expiry⁽³⁾

PORTFOLIO PROFILE⁽³⁾



Note: Portfolio statistics and figures shown at share.

1) Based on balance sheet value of investment properties, investment in associate and advance to associate as of 31 December 2022.

2) Based on net rentable square feet. In April 2022, a customer that occupied approximately 37,000 net rentable square feet filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023. Adjusting for the customer move-out on 1 January 2023, occupancy would be 65% for 371 Gough Road and total portfolio occupancy would be 96%.

3) Based on annualized rent as of 31 December 2022.

CUSTOMER PROFILE

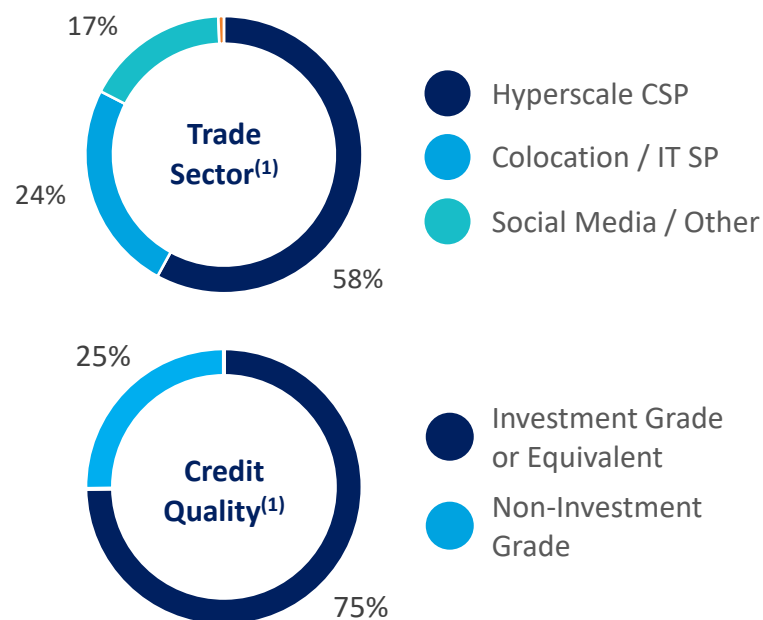
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE



23

Total Customers



Note: Portfolio statistics and figures shown at share.

1) Based on annualized rent as of 31 December 2022.

2) In April 2022, a customer that occupied approximately 37,000 net rentable square feet at 371 Gough Road, filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023.

TOP 10 CUSTOMERS

(in USD thousands)

Customer	Trade Sector	Number of Locations	Annualized Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	3	\$27,657	39.1%
2. Global Colocation and Interconnection Provider	Colocation / IT SP	6	16,003	22.6%
3. Social Media Platform	Social Media	1	11,877	16.8%
4. Global Technology Solutions Provider	Hyperscale CSP	1	6,968	9.9%
5. Fortune 25 Tech Company	Hyperscale CSP	1	4,724	6.7%
6. Global Cloud Provider	Hyperscale CSP	1	1,628	2.3%
7. IT Service Provider ⁽²⁾	Colocation / IT SP	1	1,391	2.0%
8. Multi-National Service Provider	Other	1	191	0.3%
9. Utility Provider	Other	1	45	0.1%
10. Communications Infrastructure Company	Other	2	36	0.1%
Other			206	0.3%
Total / Weighted Average			\$70,726	100.0%

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As of 31 December 2022)

(in USD thousands)

(in USD thousands)

				At Share						
Property	Property Type	Ownership (%)	Appraised Value ⁽¹⁾ (at 100%)	Portfolio Value ⁽¹⁾ (at Share)	WALE ⁽²⁾ (in Years)	Net Rentable Square Feet	Customer IT Load (kW)	Annualized Rent	Occupancy ⁽³⁾	
									31-Dec-22	30-Sep-22
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	\$321,000	\$288,900	2.4	132,299	12,510	\$13,688	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	2.5	207,002	8,640	9,666	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	3.3	105,364	—	1,628	100.0%	100.0%
Northern Virginia: Total / Weighted Average		90.0%	\$656,200	\$590,580	2.5	444,665	21,150	\$24,981	100.0%	100.0%
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	\$176,000	\$158,400	2.2	81,702	5,400	\$11,945	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	115,000	103,500	11.7	46,454	—	4,141	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	90.0%	110,000	99,000	10.2	151,139	—	4,110	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	90.0%	68,000	61,200	10.2	93,546	—	2,544	100.0%	100.0%
Silicon Valley: Total / Weighted Average		90.0%	\$469,000	\$422,100	6.2	372,840	5,400	\$22,739	100.0%	100.0%
Toronto										
371 Gough Road ⁽⁴⁾	Fully-Fitted	90.0%	\$175,596	\$158,037	2.1	93,877	6,075	\$8,459	87.1%	100.0%
Toronto: Total / Weighted Average		90.0%	\$175,596	\$158,037	2.1	93,877	6,075	\$8,459	87.1%	100.0%
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	\$69,000	\$62,100	10.2	102,245	—	\$2,588	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	54,000	48,600	12.1	74,620	—	2,098	100.0%	100.0%
Los Angeles: Total / Weighted Average		90.0%	\$123,000	\$110,700	11.0	176,865	—	\$4,686	100.0%	100.0%
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	25.0%	\$595,305	\$148,826	4.2	112,387	8,500	\$9,861	91.8%	N/A
Frankfurt: Total / Weighted Average		25.0%	\$595,305	\$148,826	4.2	112,387	8,500	\$9,861	91.8%	N/A
Portfolio: Total / Weighted Average			\$2,019,101	\$1,430,243	4.5	1,200,634	41,125	\$70,726	98.2%	100.0%

1) The appraised values and portfolio values (at share) are based on the last appraised value as of 31 December 2022 and do not include any capitalised transaction costs, straight-line rent or property additions.

2) Based on annualized rent as of 31 December 2022.

3) Based on net rentable square feet.

4) In April 2022, a customer that occupied approximately 37,000 net rentable square feet filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023. Adjusting for the customer move-out on 1 January 2023, occupancy would be 65% for 371 Gough Road and total portfolio occupancy would be 96%.

PORTFOLIO VALUATION UPDATE

Improved and Sustained Core Data Centre Valuations

(in millions)

(in millions)		At Initial Contribution		At 31 Dec 2022		Change (Value)		Change (%)	
		Local		Local		Local		Local	
Property	Ownership (%)	Currency	USD	Currency	USD	Currency	USD	Currency	USD
Northern Virginia									
44520 Hastings Drive	90.0%		286.2		288.9		2.7		0.9%
8217 Linton Hall Road	90.0%		234.9		252.0		17.1		7.3%
43831 Devin Shafron Drive	90.0%		45.1		49.7		4.6		10.2%
Northern Virginia: Total	90.0%		566.2		590.6		24.4		4.3%
Silicon Valley									
2401 Walsh Street	90.0%		100.8		99.0		(1.8)		(1.8%)
2403 Walsh Street	90.0%		62.3		61.2		(1.1)		(1.7%)
3011 Lafayette Street	90.0%		166.5		158.4		(8.1)		(4.9%)
1500 Space Park Drive	90.0%		101.7		103.5		1.8		1.8%
Silicon Valley: Total	90.0%		431.3		422.1		(9.2)		(2.1%)
Los Angeles									
3015 Winona Avenue	90.0%		52.0		48.6		(3.4)		(6.6%)
200 N. Nash Street	90.0%		64.0		62.1		(1.9)		(3.0%)
Los Angeles: Total	90.0%		116.0		110.7		(5.3)		(4.6%)
Toronto									
371 Gough Road	90.0%	230.4	183.0	214.2	158.0	(16.2)	(24.9)	(7.0%)	(13.6%)
Toronto: Total	90.0%	230.4	183.0	214.2	158.0	(16.2)	(24.9)	(7.0%)	(13.6%)
Frankfurt									
Wilhelm-Fay-Straße 15 and 24	25.0%	139.6	149.4	139.0	148.8	(0.5)	(0.6)	(0.4%)	(0.4%)
Frankfurt: Total	25.0%	139.6	149.4	139.0	148.8	(0.5)	(0.6)	(0.4%)	(0.4%)
Portfolio: At Share ⁽¹⁾		\$1,432.9	\$1,445.9	\$1,430.2	\$1,430.2	(\$2.6)	(\$15.6)	(0.2%)	(1.1%)

1) Local currency figures converted based on a CAD:USD exchange rate of 0.74 and a EUR:USD exchange rate of 1.07.

SECTION 3 >

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Half Year Ended			Full Year Ended		
	Actual 2H22	Forecast 2H22 ⁽¹⁾	Variance (%)	Actual FY22	Forecast FY22 ⁽¹⁾	Variance (%)
Revenue	\$54,893	\$52,960	3.6%	\$107,712	\$105,918	1.7%
Property Expenses	(20,917)	(19,528)	7.1%	(38,335)	(39,058)	(1.9%)
Net Property Income	\$33,976	\$33,432	1.6%	\$69,377	\$66,860	3.8%
Other Income	1,544	–	NM	1,544	–	NM
Finance Expenses	(6,815)	(2,426)	>100	(10,274)	(4,851)	>100
Trust and Other Expenses ⁽²⁾	(8,909)	(6,032)	47.7%	(15,095)	(12,064)	25.1%
Share of Result of Associate ⁽³⁾	(462)	–	NM	(462)	–	NM
Net Fair Value Change in Investment Properties	(28,805)	(26,662)	8.0%	(28,805)	(26,662)	8.0%
Tax Expense	(9,345)	(3,438)	>100	(12,652)	(6,876)	84.0%
Profit for the Period	(\$18,816)	(\$5,126)	>100	\$3,633	\$16,407	(77.9%)
Profit Attributable to Non-Controlling Interests	(1,965)	(3,266)	(39.8%)	(4,927)	(6,529)	(24.5%)
Net Profit Attributable to Unitholders	(\$20,781)	(\$8,392)	>100	(\$1,294)	\$9,878	NM
Distribution Adjustments	42,313	32,150	31.6%	46,059	37,641	22.4%
Distributable Income Attributable to Unitholders	\$21,532	\$23,758	(9.4%)	\$44,765	\$47,519	(5.8%)
Units in Issue	1,120,892	1,136,208	(1.3%)	1,120,892	1,136,208	(1.3%)
Distribution per Unit (U.S. cents)	1.92	2.09	(8.1%)	3.98	4.18	(4.8%)
Unit Price (Closing)	\$0.55	\$0.88	(37.5%)	\$0.55	\$0.88	(37.5%)
Distribution Yield (%)	6.92%	4.75%	217 bps	7.24%	4.75%	249 bps

1) Forecast figures for 2H 2022 were derived from one half of the 2022 forecast. Both the 2H 2022 and the full-year forecast figures were derived from the Forecast Year 2022 as disclosed in the Prospectus.

2) Other trust expenses comprise audit, tax, compliance, legal and professional fees and other corporate expenses. Other trust expenses for 2H 2022 and FY 2022 includes a US\$2.4 million unrealised foreign exchange loss on the revaluation of the foreign currency denominated Euro term loans (which has no impact on distributable income), along with a US\$1.4 million reclassification of IPO listing expenses previously recognised in equity to other trust expenses.

3) Share of result of associate represents the share of the post-acquisition earnings of the 25% interest in the Frankfurt Facility, following the acquisition completion on 13 December 2022. The share of result (loss) of associate is largely due to a US\$0.6 million share of fair value loss recognised in the investment properties of the associate. Excluding the share of the fair value loss in investment properties, share of result of associate would have been US\$0.1 million.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As of
	31-Dec-22
Investment Properties	1,423,796
Other Assets	188,768
Total Assets	\$1,612,564
Gross Borrowings	499,870
Other Liabilities	35,671
Total Liabilities	\$535,541
Unitholders' Funds	\$934,891
Non-controlling interests	142,132
Total Equity	\$1,077,023
Total Liabilities and Equity	\$1,612,564
Units in Issue and Issuable (in thousands) ⁽¹⁾	1,130,694
Net Asset Value per Unit (US\$)	\$0.83
Adjusted Net Asset Value per Unit (US\$)⁽²⁾	\$0.81
Unit Price (as at Reporting Date) (US\$)	\$0.55

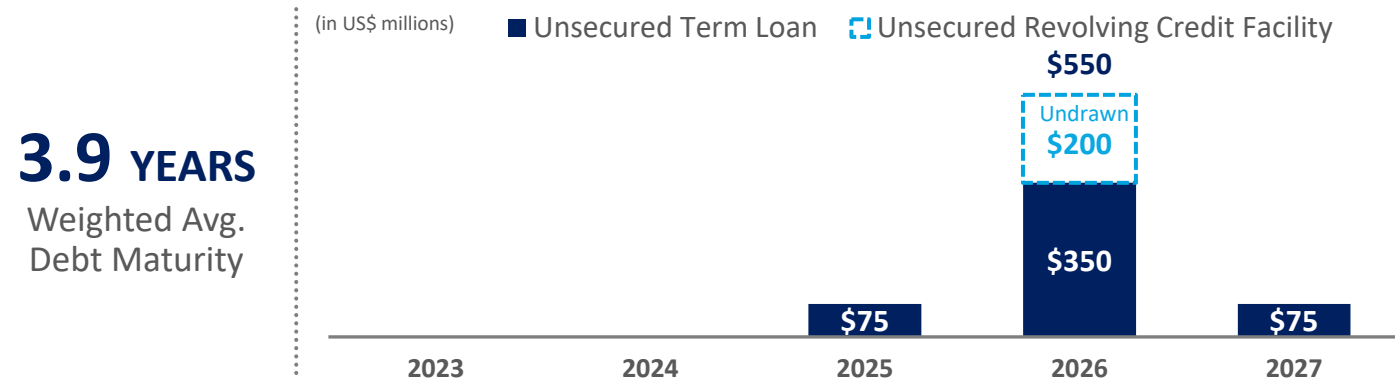
1) Includes acquisition fee, 4Q 2022 and FY 2022 base and performance management fees respectively in Units to be issued.

2) Excluding distributable income.

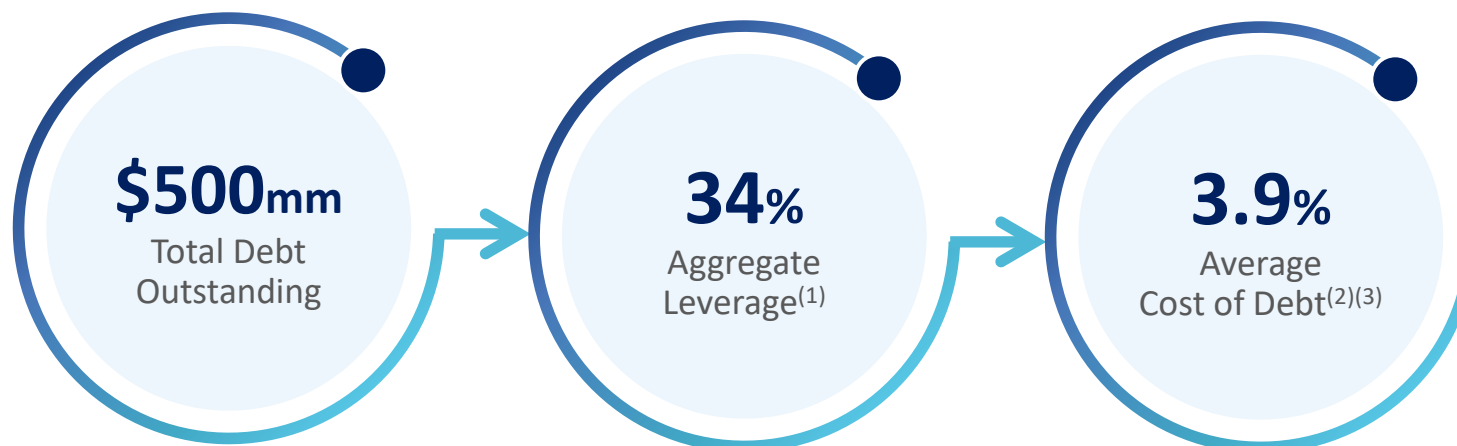
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

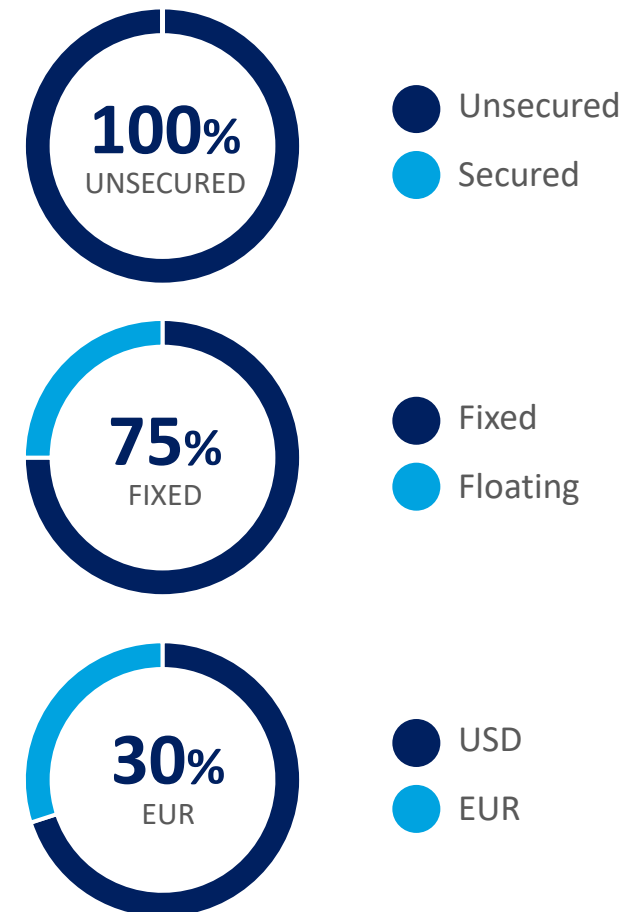
DEBT MATURITY SCHEDULE



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 4Q22.

SECTION 4 >

DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

Data center providers in Northern Virginia facing new competition with ample room for development

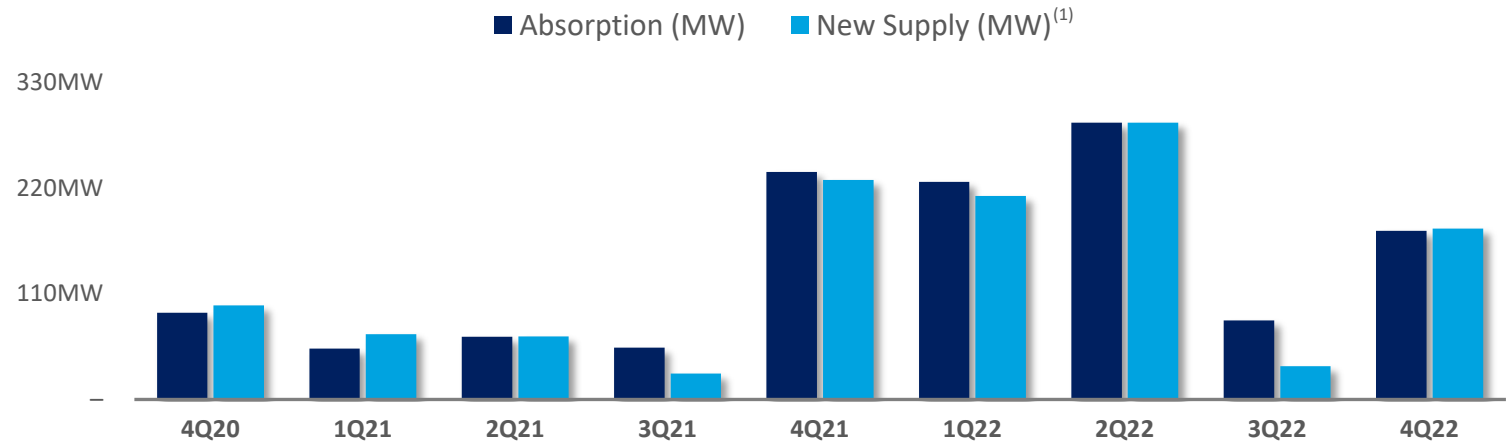
While existing data center providers like Digital Realty, CyrusOne, Aligned, Vantage, and Stack Infrastructure, among others, are developing in Northern Virginia, the most notable activity comes from new entrants in the data center industry. Many of these companies, like TA Realty, BlackChamber Group, PowerHouse Data Centers, and CorScale, arose specifically to meet hyperscale demand in Northern Virginia and are building campuses throughout the market.

Many of these projects have procured power, albeit delivered in increments, or are in areas where power is more readily available, enabling them to easily compete with other major data center providers for the hyperscale requirements common to the market.

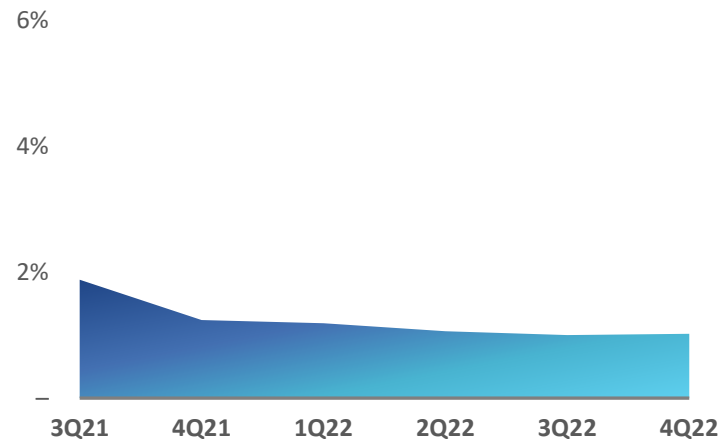
4Q 2022 Northern Virginia Development Activity:

- Vantage purchases 10-acre parcel adjacent to existing VA1 campus for \$27 million (2.7 million/acre)
- Yondr initiates development of its first Northern Virginia data center on a site in Arcola, with an initial 96 MW planned across two buildings
- Sentinel acquiring multiple parcels and permitting to construct a 111-acre data center campus in Leesburg dubbed the Belmont Innovation Campus
- Stack acquires parcel in Manassas, completing its acquisition of Hornbaker Road campus land from the Peterson Company; Will construct up to 96 MW across two facilities on the site
- Microsoft planning 500,000 SF data center in Arcola on land acquired in 2020; Expanding Leesburg campus with two additional data centers

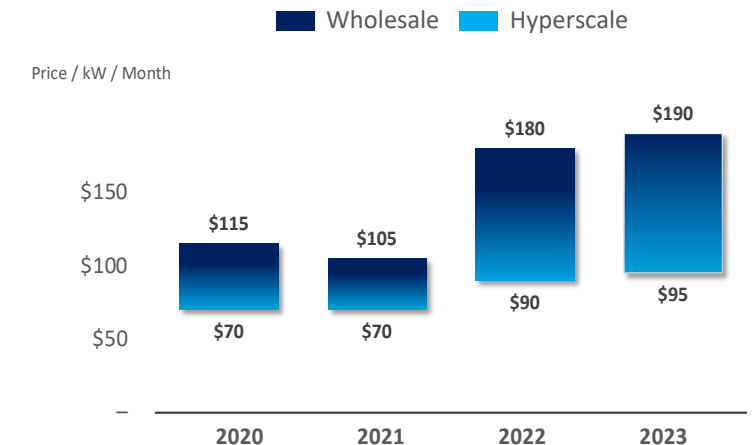
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 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

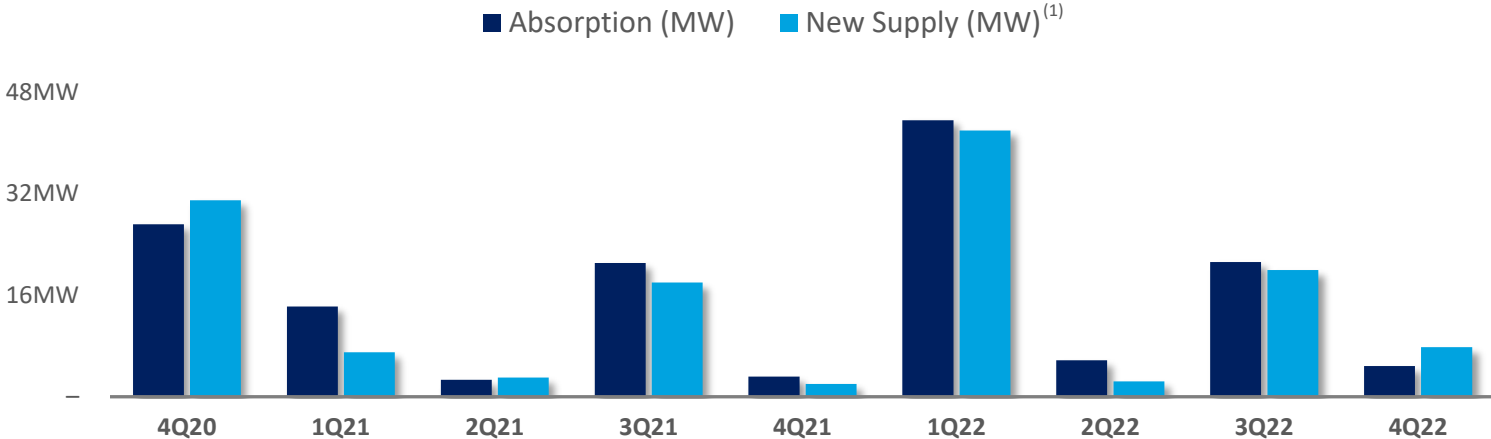
Northern California continues consistent growth despite demand eases from social media companies

While high real estate costs and power challenges limit growth, providers continue development to meet the consistent demand in Northern California. Although social media companies are de-escalating their current needs, hyperscale cloud companies like Microsoft, which currently lease large amounts of data center space, are also building to add needed capacity to the market. Changing needs for social media companies will also help ease the historical low vacancy in the region.

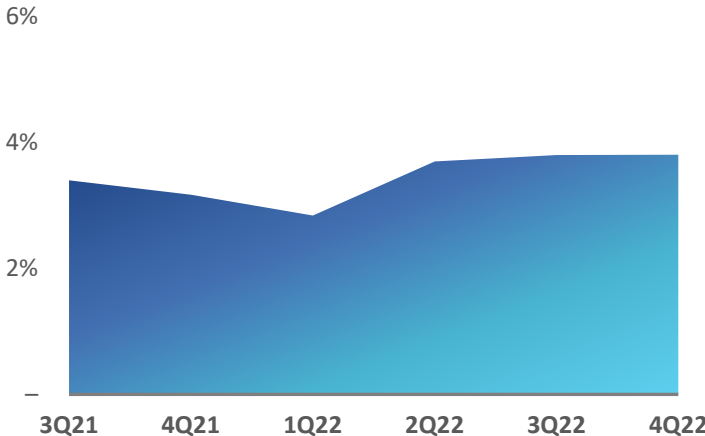
4Q 2022 Northern California Development Activity:

- Evocative Data Centers acquired two Silicon Valley data centers as part of nine data center portfolio purchased from INAP
- Colovore entered into a lease on a property next door to its existing facility on Space Park Drive, which will be retrofitted to offer 9 MW of capacity by 1Q 2024
- Vantage Data Centers obtained a loan of \$350 Million to develop a 479,000 SF data center campus at 2590 Walsh Avenue, a 6.7-acre parcel acquired in 2Q 2021
- Microsoft advances planning stages for a 632,000 SF two-building campus in San Jose; Will be located on 22 acres of land purchased for \$78 Million in 2Q 2021
- Prime Data Centers begins construction on SJC03, an 80,000 SF data center with 9 MW capacity, located at 2175 Martin Ave in Santa Clara
- Twitter vacated the space it leases from NTT's Sacramento data center in 4Q 2022 in effort to reduce costs

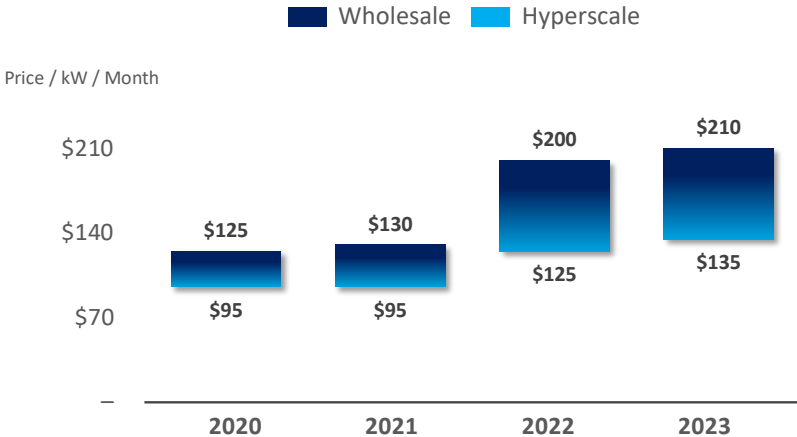
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 2023.

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

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

TORONTO

KEY DEVELOPMENTS

Substantial absorption makes record year for Toronto

Despite a relatively quiet 4Q 2022, Toronto experienced its biggest leasing year ever, with over 75 MW of absorption. Cloud service providers were the most aggressive users that prioritized staying ahead of potential long-term data center supply shortages. As a result of the high absorption, there are few data center options in Toronto with more than a megawatt of contiguous space. Entering 2023, data center providers will continue to compete on the limited land suitable for development opportunities.

4Q 2022 Toronto Development Activity:

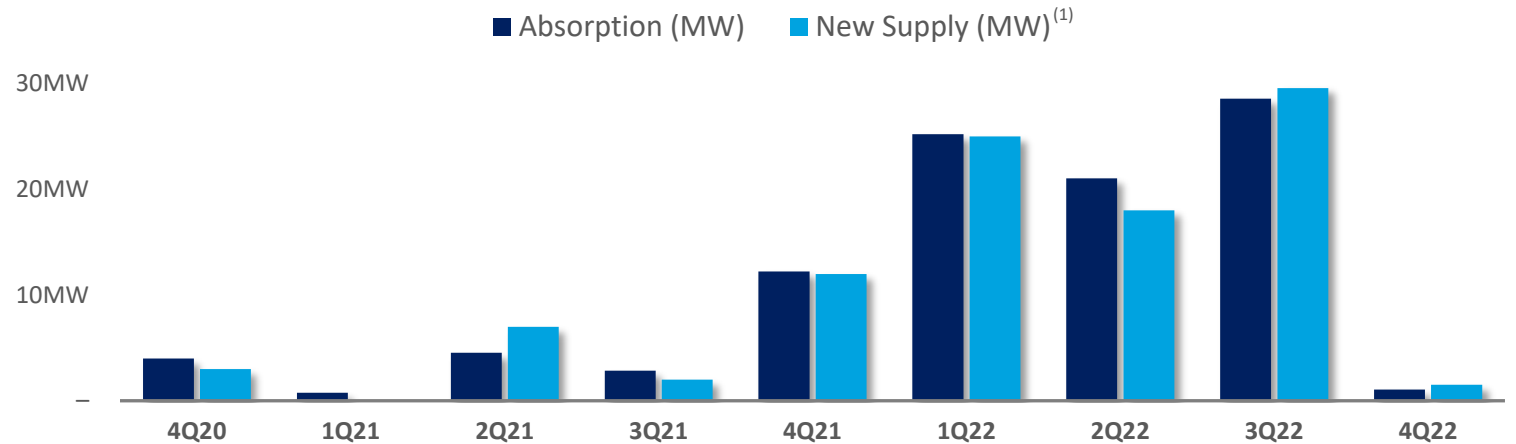
- Allied REIT is exploring opportunities to sell its three data centers at 250 Front Street West, 905 King Street West, and 151 Front Street West, which is the carrier hotel for Toronto.

Source: datacenterHawk as of January 2023.

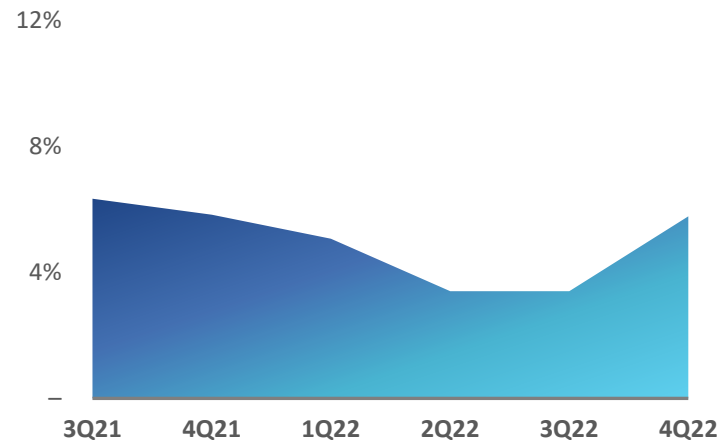
1) Calculated based on the change in commissioned power quarter over quarter.

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

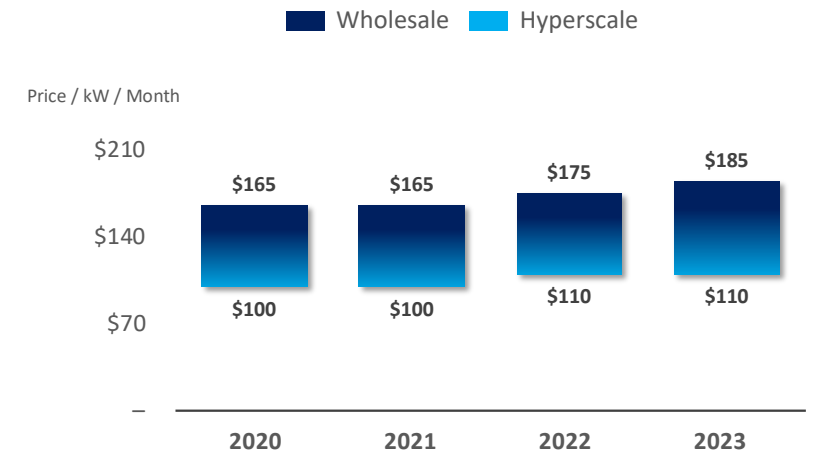
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



LOS ANGELES

KEY DEVELOPMENTS

Data center rental rates exceed expectations, though yields are not improving

Providers in Los Angeles are raising their rates as a result of increases in power and higher capital expenditure from inflation. Despite customers paying more, providers aren't seeing increases in profit as the higher prices are due to increased costs and taxes being passed along from the provider to the consumer. Political and market factors contribute to higher energy prices in the area, leading to transaction sizes typically 500 kW or less for data centers. Smaller data center providers like Nautilus and Edge Centres are building in an effort to meet the demand in this limited supply market.

4Q 2022 Los Angeles Development Activity:

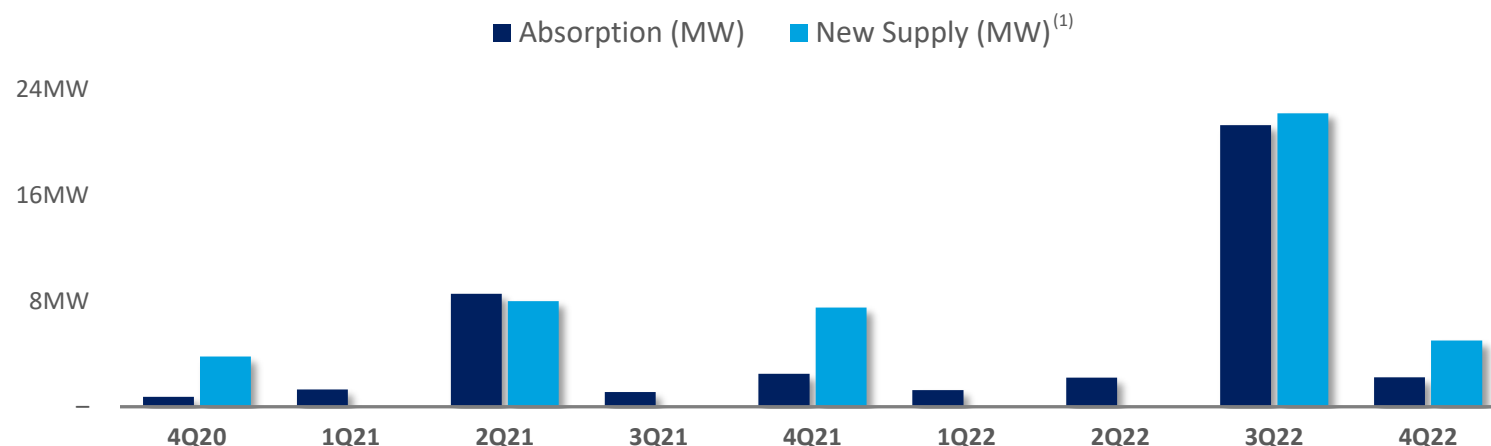
- Verizon Communications buys 242,000 SF data center located at 800 S Hope Street for \$130M (\$537/SF)
- Edge Centres begins work on its first data center in United States, EC101, a 1 MW data center inside Aon Center's 707 Wilshire Boulevard facility
- Nautilus Data Technologies announces a new 7.5 MW location on E 22nd Street in San Pedro, CA

Source: datacenterHawk as of January 2023.

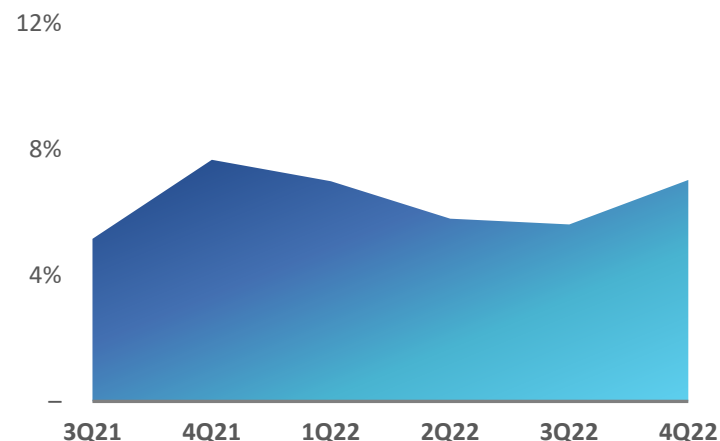
1) Calculated based on the change in commissioned power quarter over quarter.

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

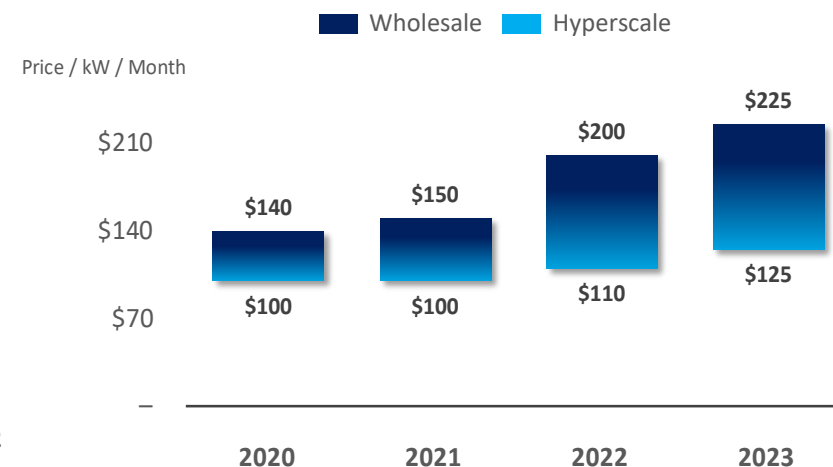
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



FRANKFURT

KEY DEVELOPMENTS

Potential for future data center development in Germany hindered by the newly drafted Energy Efficiency Act

Proposed data center efficiency legislation is creating a potential obstacle for future large-scale development in Germany, particularly in light of other regulations instituted on data center development and operations by the EU.

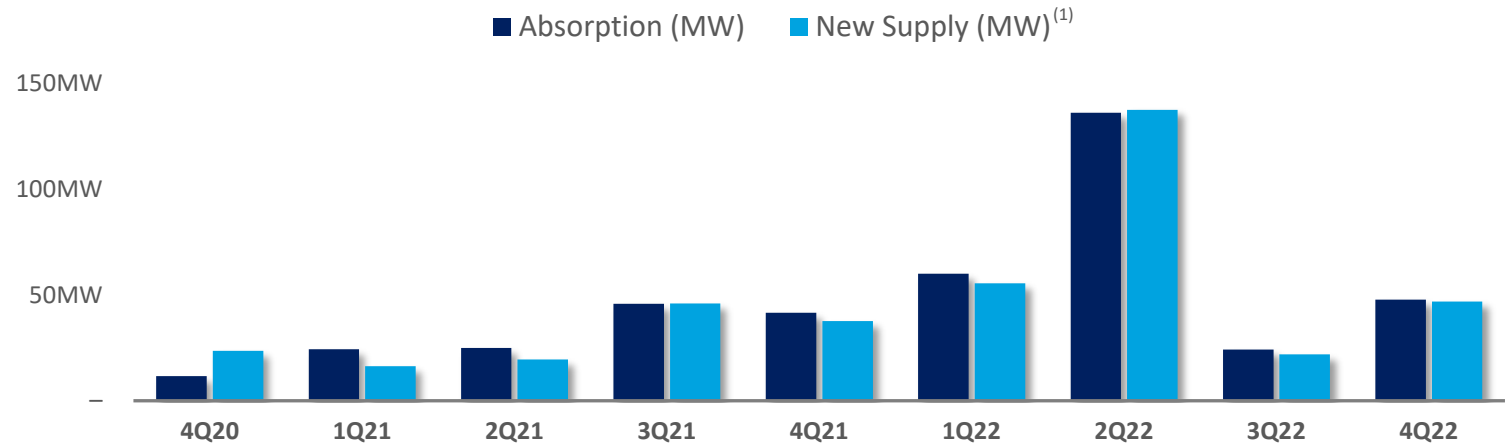
New EU legislation calling for stricter monitoring of data center security, operations, and efficiency, along with stricter penalties for non-compliance

The European data center industry is undergoing change due to multiple new and proposed legislation that would impact development and operations. The new laws represent a shift in which entities control how data centers are built and operate in Europe, granting more power to government institutions.

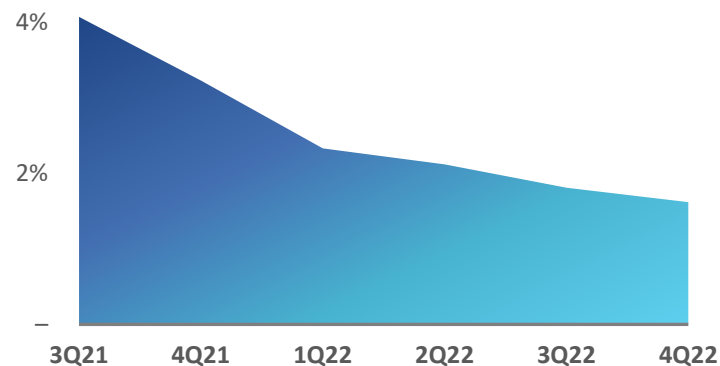
4Q 2022 Frankfurt Development Activity:

- Mainova AG subsidiary, Mainova Webhouse GmbH broke ground on its new two-building, 30 MW campus, due to be operational in 2024
- Infrastructure investment firm Cube Infrastructure Managers is set to acquire local colocation provider Firstcolo in an undisclosed deal. granting the company two facilities in the Frankfurt area
- Singapore based Digital Core REIT has taken the option of acquiring a 25% stake of the freehold in a Digital Realty owned data center in Frankfurt with a \$140M transaction

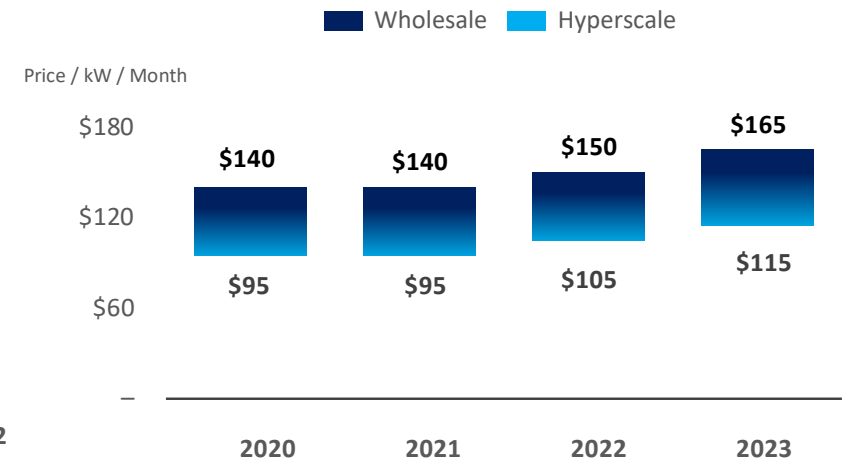
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 2023.

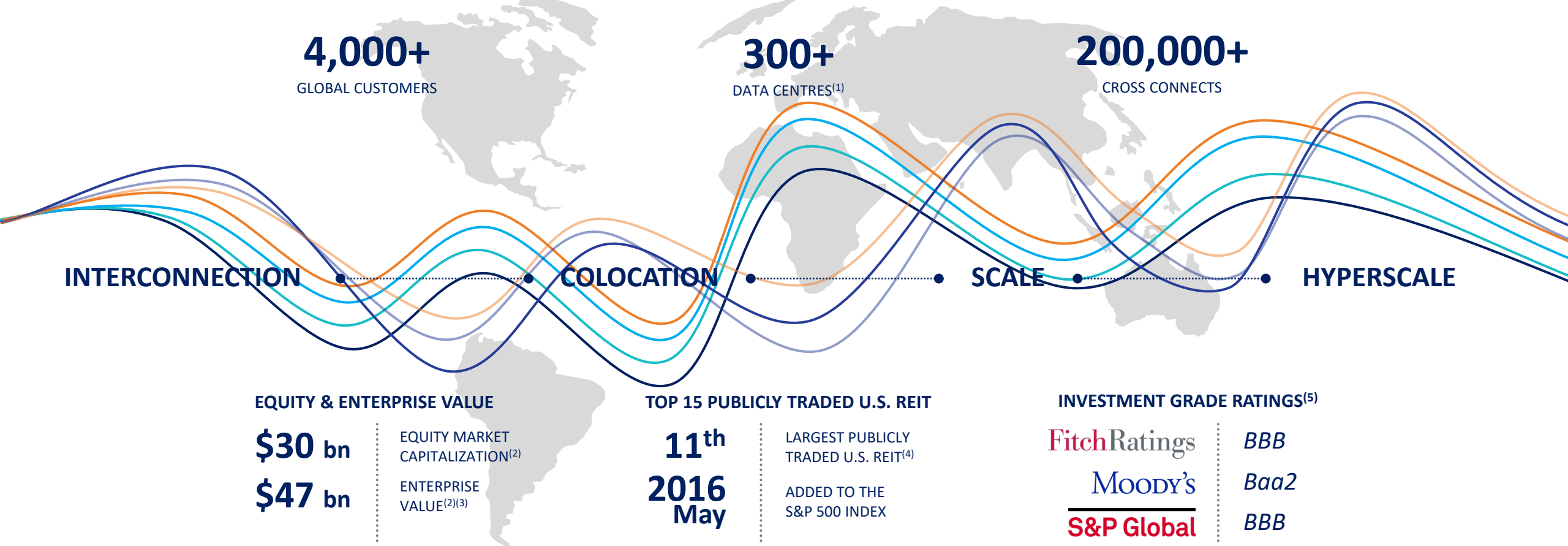
1) Calculated based on the change in commissioned power quarter over quarter.

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

SECTION 5 >

APPENDIX **ADDITIONAL INFORMATION**

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



Source: Company data from balance sheet data as of Dec 31, 2022.

Note: Figures include Digital Core REIT's portfolio.

1) Includes data centres held as investments in unconsolidated joint ventures.

2) As of Dec 31, 2022.

3) Total enterprise value calculated as the market value of common equity as of Dec 31, 2022, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of Dec 31, 2022.

4) U.S. REITs within the RMZ. Ranked by market cap as of Dec 31, 2022. Source: Bloomberg.

5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Strategic Rationale

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

Rationale for Digital Core REIT Investors

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



Rationale for Digital Realty Investors

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

An Integrated Global Data Centre Solution

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



-  Digital Core REIT Data Centre
-  Digital Realty Data Centre

SILICON VALLEY
Global Hub for
Technological Innovation

29%

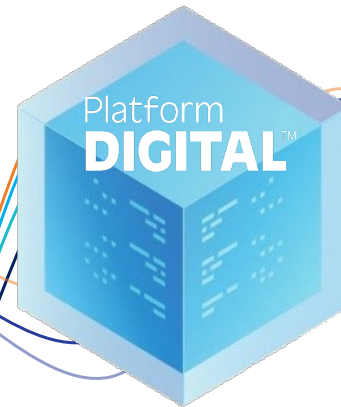
of the World's unicorns created in
1Q21 are based in Silicon Valley⁽¹⁾

63%

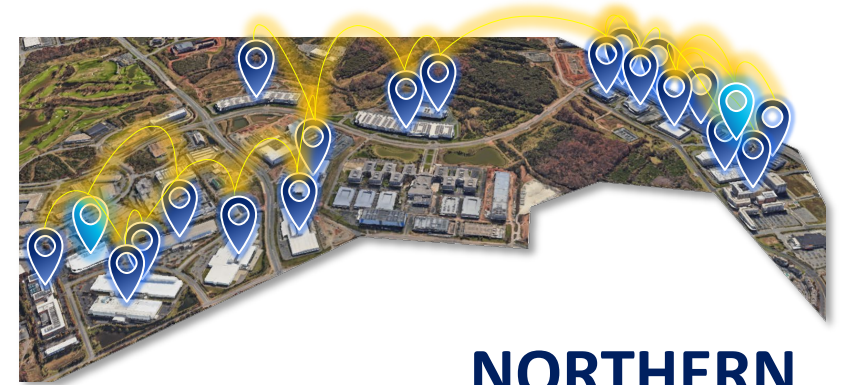
Digital Realty Market Share⁽²⁾
Based on Operational Sq. Ft.



140+

Digital Realty Customers
Located in Silicon Valley



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



-  Digital Core REIT Data Centre
-  Digital Realty Data Centre

NORTHERN VIRGINIA
Largest Data Centre
Market in the World

70%

of the World's Internet Traffic
Runs through Northern Virginia⁽³⁾

59%

Digital Realty Market Share
Based on Operational Sq. Ft.

190+

Digital Realty Customers
Located in Northern Virginia

1) Source: Independent Market Research report published in IPO prospectus dated November 29, 2021.

2) Represents the Northern California market.

3) Source: Virginia Economic Development Partnership (VEDP).

Digital Realty's Global Customer Base

Digital Realty serves 4,000+ customers across six continents that intersect across key digital economy segments

CLOUD & CONTENT PROVIDERS



ENTERPRISES



CONNECTIVITY PROVIDERS



Best-in-Class Global Data Centre Sponsorship

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



Only data centre S-REIT sponsored by a global best-in-class pure play listed data centre owner and operator



Exclusive S-REIT vehicle for Digital Realty



1

Data Centre Expertise

- + Largest owner and operator
- + **15** years of five-nines' uptime⁽¹⁾
- + Full product spectrum spanning interconnection, colocation and hyperscale offerings
- + Serving **4,000+** customers

2

Public Company Track Record

- + **18** years on NYSE
- + **11th** largest US REIT and **S&P 500** company
- + Raised **US\$28Bn** in equity capital since IPO
- + Raised more capital than any other data centre REIT

3

Organizational Depth

- + Serving **50+** markets across **28** countries on **6** continents
- + **3,000+** full-time employees throughout global organization
- + Global teams focused on **design & construction**, data centre operations and **sales & marketing**

Source: Company data.

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

Sustainability Focus and Performance

Delivering sustainable growth for all stakeholders



Environmental

Leader in the Light

NAREIT Leader in the Light for sixth consecutive year

Top Rated

ESG Companies for 2023 by a leading independent ESG and corporate governance research, ratings and analytics firm

Top 10

In the U.S. EPA Green Power Partnership

470MW

Additional renewables contracted in 2022

Social

Newsweek's America's Most Responsible Companies of 2023

Top 100 ranking on JUST Capital America's Most JUST Companies

12 philanthropic organizations supported as part of 'Giving Tuesday' campaign

Demonstrated senior leadership and employee commitment to Diversity, Equity & Inclusion; established five employee resource groups; signed CEO Action Pledge for Diversity and Inclusion

Governance

2022

Appointed Mary Hogan Preusse as Chairman of the Board, which aligns with Digital Realty's commitment to strong governance and refreshes Board leadership to balance fresh thinking with experience and continuity

2021

Formalized oversight of ESG by the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact

2020

Formalized oversight of ESG by the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact




















2019
2018

Established proxy access for shareholders and provided shareholders the ability to propose amendments to the bylaws











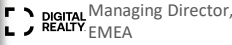

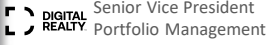











Experienced Management Team and Board of Directors

Management team and board of directors have extensive experience in the data centre, real estate investment, finance, accounting and capital markets disciplines

EXECUTIVE OFFICERS

	John Jeremy Stewart Chief Executive Officer 	21+ YRS Industry Experience	8 YRS Digital Realty		Daniel Tith Chief Financial Officer 	10+ YRS Industry Experience	6 YRS Digital Realty		Chris Cheo Senior Finance Manager 	13+ YRS Industry Experience		Mabel Tan Shu Fang Director of Capital Markets & IR 	9+ YRS Industry Experience	1 YR Digital Realty	
 Previous Worked For				 Previous Worked For				 Previous Worked For				 Previous Worked For			
 CREDIT SUISSE				 BANK OF AMERICA				 Deloitte & Touche				 MUFG			
 Green Street								 DBS				 Leeden NOX			
 NationsBank															

BOARD OF DIRECTORS

	Jeffrey Tapley 	21+ YRS Industry Experience		John Herbert 	25+ YRS Industry Experience		David Lucey 	25+ YRS Industry Experience		Tan Jeh Wuan 	30+ YRS Industry Experience		Tsui Kai Chong 	30+ YRS Industry Experience	
 Managing Director, EMEA				 Previous Worked For		 Senior Vice President Portfolio Management				 Previous Worked For		 Previous Worked For			
 Fidelity INVESTMENTS				 BlackRock		 Fidelity INTERNATIONAL				 DBS		 SINGAPORE UNIVERSITY OF SOCIAL SCIENCES			
 LIBERTY REAL ESTATE				 HSBC		 PEMBROKE									
 LONG WHARF CAPITAL															
Chairman Non-Independent Non-Executive Director		Lead Independent Non-Executive Director		Non-Independent Non-Executive Director		Independent Non-Executive Director				Independent Non-Executive Director					

Alignment of Interests with Unitholders

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



REIT MANAGEMENT FEE

1

Base Fee Based on
Deposited Value

0.5%

p.a. of Deposited Value

2

Performance Fee Based On
Net Property Income

3.5%

p.a. of Net Property Income⁽¹⁾

DISTRIBUTION POLICY

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



100% of REIT management fees payable to Digital Core REIT Manager will be paid in units for the forecast period⁽³⁾ which further provides alignment of interest

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.

3) Year 2023

Strong Alignment of Interests between Sponsor and Unitholders

Digital Realty is fully committed to supporting Digital Core REIT's growth as a highly strategic capital partner

Structure of Digital Core REIT Designed to Fully Align Sponsor and Unitholder Interests



Digital Core REIT Ownership: Digital Realty is the largest unitholder of Digital Core REIT with a 35.5%⁽¹⁾ ownership stake



Direct Asset Ownership: The assets comprising the portfolio are core to the Sponsor's investment strategy, and the Sponsor has retained a 10% direct ownership stake in the Digital Core REIT properties



Ownership & Compensation of the REIT Manager and Property Managers: Digital Realty owns 100% of Digital Core REIT Manager and the Property Managers. Digital Core REIT Manager will receive 100% of its compensation in units for the Forecast Year 2023.



Dedicated Management Team: Full-time, dedicated management team comprised of longstanding Digital Realty team members with extensive data centre, real estate and finance expertise, ensuring continuity and Sponsor commitment



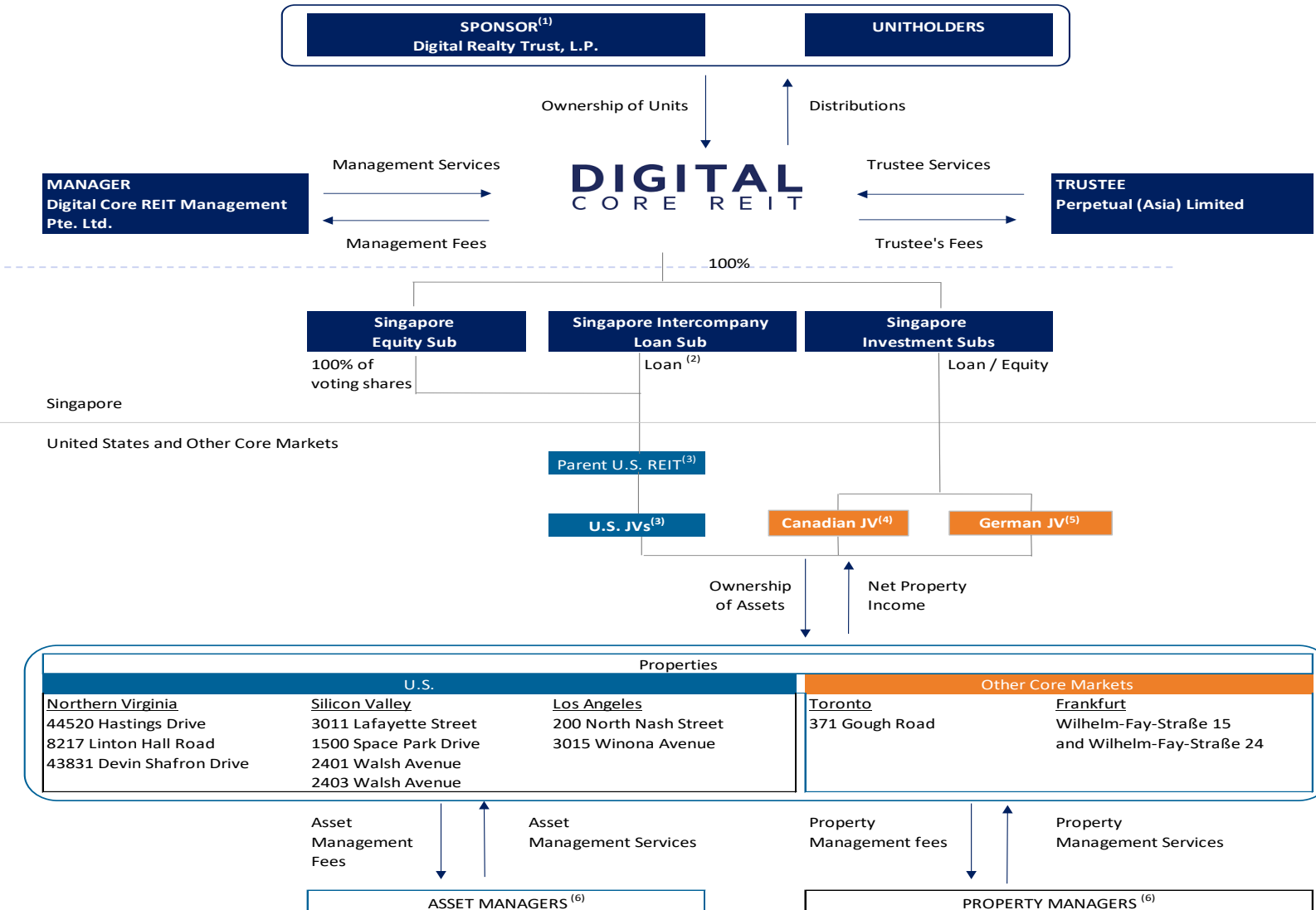
Access to Sponsor Pipeline through Global ROFR⁽²⁾: Digital Realty is providing a global ROFR to Digital Core REIT for assets majority-owned by Digital Realty globally which fit Digital Core REIT's investment mandate

1) As of December 2022.

2) Global ROFR applies to relevant assets that Sponsor intends to sell to a third party; see prospectus for further details on the terms and conditions of the ROFR.

Structure of Digital Core REIT

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



- 1) Digital Realty holds a deemed 35.5% stake in Digital Core REIT.
- 2) Principal repayments are not subject to U.S. withholding taxes. Interest payments that are finally distributed to Unitholders are not subjected to U.S. withholding taxes, assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8.
- 3) Parent U.S. REIT holds 90% of each U.S. JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of each U.S. JV. Each U.S. JV holds 100% of a U.S. Subsidiary, and each such U.S. Subsidiary holds one Property.
- 4) A wholly-owned Singapore Investment Subsidiary holds 90% of the Canadian JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of the Canadian JV. The Canadian JV holds 100% of the Canadian Subsidiary, and the Canadian Property is held by the Canadian Subsidiary on behalf of the Canadian JV (i.e. the registered owner is the Canadian Subsidiary and the beneficial owner is the Canadian JV).
- 5) A wholly-owned Singapore Investment Subsidiary holds 25% of the German JV with a wholly-owned subsidiary of the Sponsor holding the other 75% of the German JV. The German Property is 100% held by the German JV.
- 6) The asset managers and the property managers are wholly-owned subsidiaries of the Sponsor.

Information as at 31 Dec 2022. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL CORE REIT

Core

| Sustainable

| Growth
