

DIGITAL CORE REIT

Investor Presentation

May 2023

Core | Sustainable | Growth



IMPORTANT NOTICE

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Digital Core REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of units in Digital Core REIT (“Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT (the “Manager”)), Perpetual (Asia) Limited (as trustee of Digital Core REIT) or any of their respective affiliates. The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

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.

TABLE OF CONTENTS

- 1** | Business & Operational Update
- 2** | Portfolio Overview
- 3** | Financial Overview
- 4** | Data Centre Market Information
- 5** | Appendix: Additional Information

SECTION 1 >

BUSINESS & OPERATIONAL **UPDATE**

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



US\$10.9 mm
Distributable Income

For 1Q23

\$1.58 Bn

AUM⁽¹⁾

11

Data Centres

4.2 Years

WALE⁽²⁾

97%

Occupancy⁽³⁾

SUSTAINABLE



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

74%

Fixed Rate
Debt

Hedged 74% of total debt outstanding to mitigate interest rate risk

3.7 Years

Weighted Avg.
Debt Maturity

No debt maturities until December 2025 with US\$195 million of availability under existing revolver

GROWTH

\$15+ Bn

Sponsor
Acquisition
Pipeline

Industry-leading Sponsor acquisition pipeline, balanced against delivering accretion, preserving liquidity and managing leverage in the current macro environment



Strengthen,
Diversify & Scale

Focused on strengthening existing portfolio with a lens towards enhancing geographic and customer diversification and expanding our asset base

34.4%

Aggregate
Leverage

\$138 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 at 31 March 2023.

2) Based on annualised rent as at 31 March 2023.

3) Based on net rentable square feet.

MARKET AND PORTFOLIO UPDATE

Supply Constraints Driving Markedly Improved Pricing; Steady Progress Addressing Pockets of Vacancy

NORTHERN CALIFORNIA EXPERIENCING SUPPLY CONSTRAINTS

Price / kW / Month



LOS ANGELES EXHIBITING IMPROVED PRICING

Price / kW / Month



■ Wholesale ■ Hyperscale

Source: datacenterHawk as at April 2023.

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

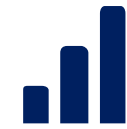
PORTFOLIO UPDATE



Frankfurt
Leasing Update



3
Colocation
Contracts Signed



90 bps
Improvement in
Occupancy

US\$1.7mm

Annualised Rent
(at 100% Share)



Toronto
Leasing Update



1
Short-Term
Lease
Agreement



14
Short-Term
Colocation Contract
Extensions

US\$3.2mm

of Rental Revenue in 2023
(at 100% Share)

ESG FACTORS AND TARGETS

Driving a Comprehensive Sustainability Strategy that Meets the Needs of Our Stakeholders and Serves a Social Purpose



ENVIRONMENTAL

Managing our environmental impact through energy and water use optimisation and green building certifications

MATERIAL FACTORS



Energy Management



Greenhouse Gas Emissions



Water Management



Physical Impacts of Climate Change

TARGETS



Set an overall greenhouse gas emissions reduction target



Increase the use of renewable energy throughout the portfolio



SOCIAL

Being a constructive member of our communities and encouraging our employees to contribute to help us do our part

MATERIAL FACTORS



Employee Engagement



Diversity and Inclusion

TARGETS



Female directors to represent at least 15% of the Board by 2025



Engage with local communities and improve volunteerism in the community



Set training and development plans for employees



GOVERNANCE

Focused on embodying good governance and high ethical standards

MATERIAL FACTORS



Business Ethics



Business Model Resilience



Data Security

TARGETS



Uphold high standards and best practices in cybersecurity and data protection with no non-compliance with data privacy laws



Maintain high standards and best practices in ethical business conduct and compliance with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations

CORE | SUSTAINABLE | GROWTH

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

2022

2023+

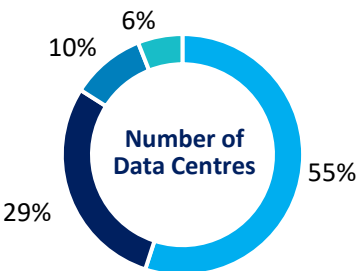
\$150 million

\$15+ Bn

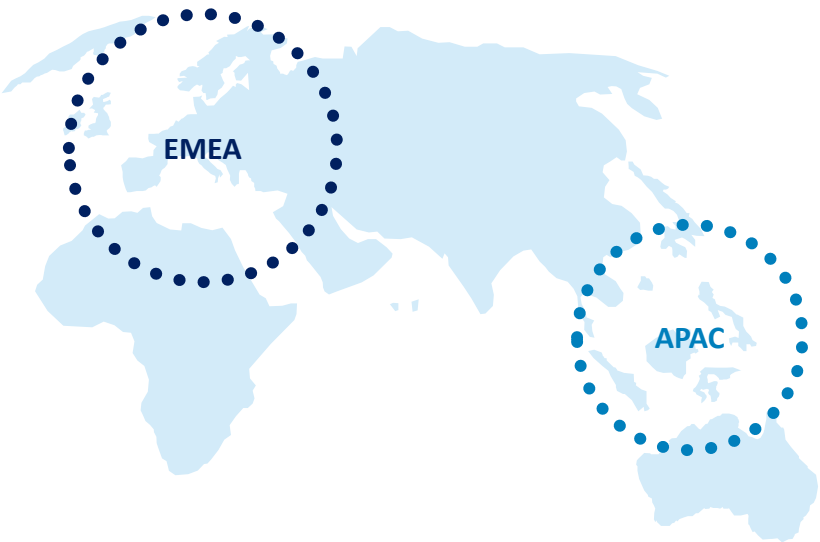
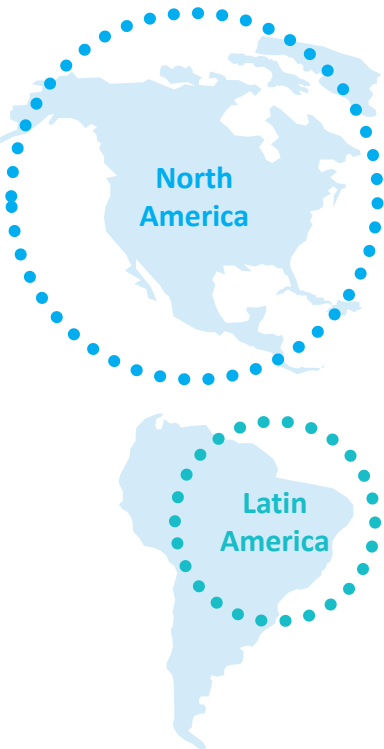


DIGITAL REALTY

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 on accretive investment opportunities

Diversify and Scale

- Enhance geographic and customer diversification
- Expand the asset base

Source: Company data and company filings.

1) As at 31 December 2022.

SECTION 2 >

PORTFOLIO OVERVIEW

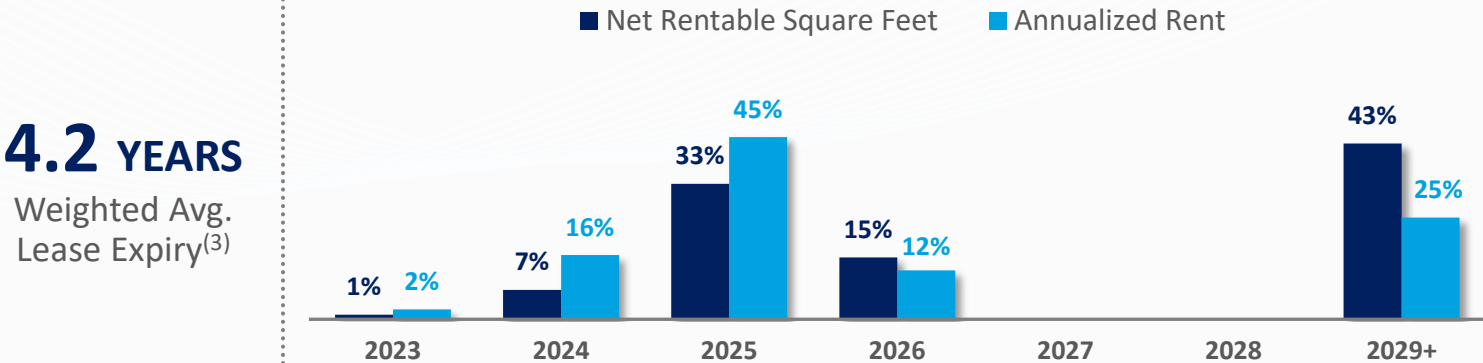
PORTFOLIO HIGHLIGHTS

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

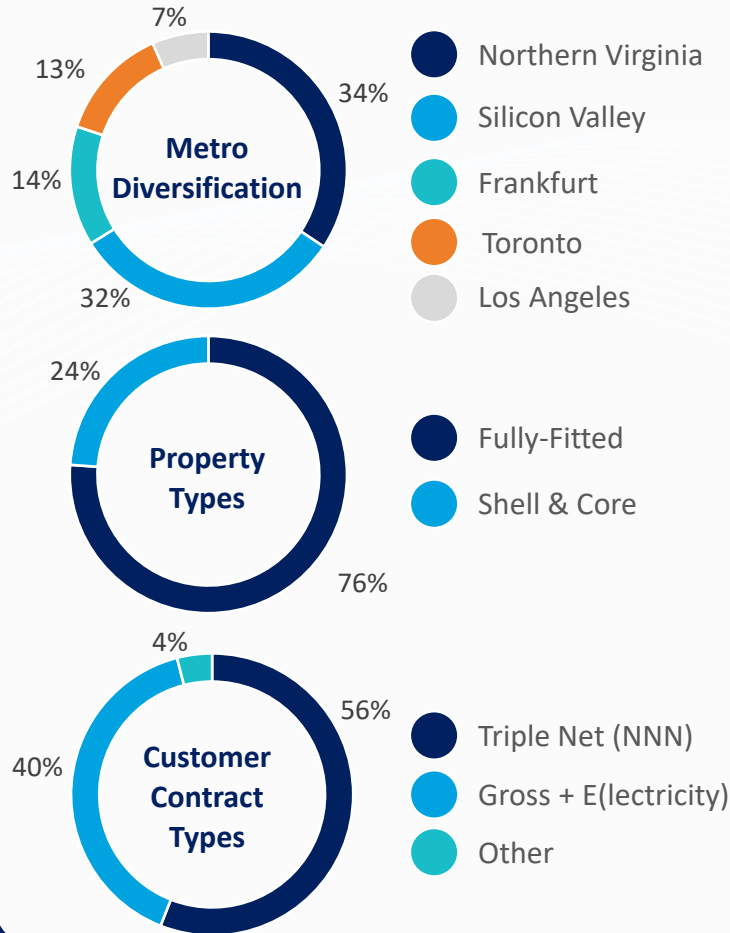
KEY PORTFOLIO METRICS



LEASE EXPIRATION SCHEDULE



PORTFOLIO PROFILE⁽³⁾



Note: Portfolio statistics and figures shown at share.

1) Based on balance sheet value of investment properties, investment in associate and advance to associate as at 31 March 2023.

2) Based on net rentable square feet.

3) Based on annualised rent as at 31 March 2023.

CUSTOMER PROFILE

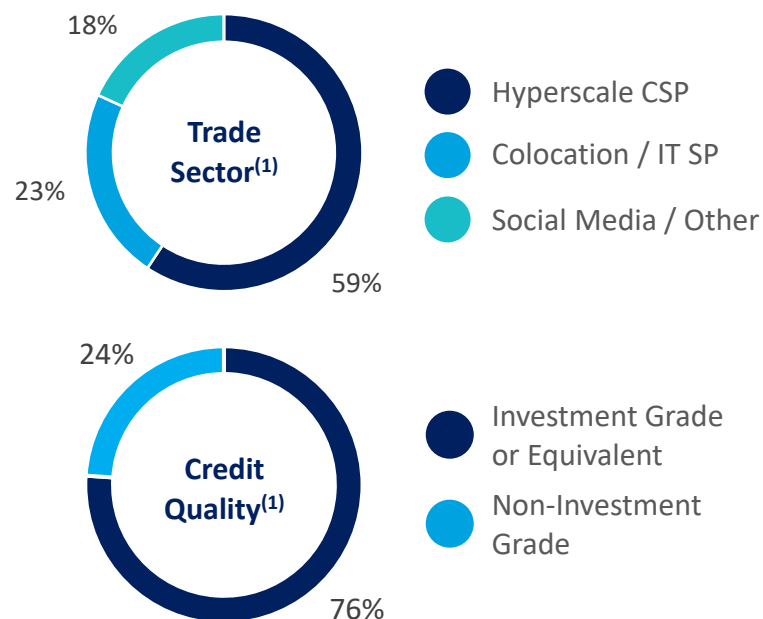
Strategically Important Customers with Numerous Deployments across Global Platform

CUSTOMER PROFILE



30

Total Customers



TOP 10 CUSTOMERS

(in USD thousands)

Customer	Trade Sector	Credit Rating	Number of Locations	Annualized Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	AAA/Aaa	3	\$27,722	38.1%
2. Global Colocation and Interconnection Provider	Colocation / IT SP	CCC/Caa2	6	16,282	22.4%
3. Social Media Platform	Social Media	AA-/A1	1	12,115	16.6%
4. Global Technology Solutions Provider	Hyperscale CSP	A-/A3	1	7,352	10.1%
5. Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,775	6.6%
6. Global Cloud and Database Software Provider	Hyperscale CSP	BBB/Baa2	1	1,676	2.3%
7. Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,628	2.2%
8. Multi-National Service Provider	Other	BB/Unrated	1	363	0.5%
9. Communications Infrastructure Company	Other	B-/B2	3	291	0.4%
10. Managed Infrastructure Solutions Provider	Colocation / IT SP	Unrated	1	108	0.1%
Other				479	0.7%
Total / Weighted Average				\$72,790	100.0%

Note: Portfolio statistics and figures shown at share.

1) Based on annualised rent as at 31 March 2023.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 March 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	31-Mar-23	31-Dec-22
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	\$321,000	\$288,900	2.2	132,299	12,510	\$13,688	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	2.3	207,002	8,640	9,666	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	3.1	105,364	—	1,628	100.0%	100.0%
Northern Virginia: Total / Weighted Average		90.0%	\$656,200	\$590,580	2.3	444,665	21,150	\$24,981	100.0%	100.0%
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	\$176,000	\$158,400	1.9	81,702	5,400	\$12,182	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	115,000	103,500	11.4	46,454	—	4,141	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	90.0%	110,000	99,000	9.9	151,139	—	4,212	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	90.0%	68,000	61,200	9.9	93,546	—	2,607	100.0%	100.0%
Silicon Valley: Total / Weighted Average		90.0%	\$469,000	\$422,100	6.0	372,840	5,400	\$23,143	100.0%	100.0%
Toronto										
371 Gough Road	Fully-Fitted	90.0%	\$175,596	\$158,037	1.9	93,877	6,075	\$9,697	69.5%	87.1%
Toronto: Total / Weighted Average		90.0%	\$175,596	\$158,037	1.9	93,877	6,075	\$9,697	69.5%	87.1%
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	\$69,000	\$62,100	9.9	102,245	—	\$2,652	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	54,000	48,600	11.8	74,620	—	2,140	100.0%	100.0%
Los Angeles: Total / Weighted Average		90.0%	\$123,000	\$110,700	10.8	176,865	—	\$4,793	100.0%	100.0%
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	25.0%	\$595,305	\$148,826	3.9	112,387	8,500	\$10,177	92.0%	91.8%
Frankfurt: Total / Weighted Average		25.0%	\$595,305	\$148,826	3.9	112,387	8,500	\$10,177	92.0%	91.8%
Portfolio: Total / Weighted Average			\$2,019,101	\$1,430,243	4.2	1,200,634	41,125	\$72,790	96.9%	98.2%

1) 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.

2) Based on annualised rent as at 31 March 2023.

3) Based on net rentable square feet.

SECTION 3 >

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Three Months Ended					
	Actual 1Q23	Forecast 1Q23 ⁽¹⁾	Variance (%)	Actual 1Q23	Actual 1Q22	Variance (%)
Revenue	\$26,779	\$26,673	0.4%	\$26,779	\$26,458	1.2%
Property Expenses	(9,320)	(10,046)	(7.2%)	(9,320)	(8,586)	8.5%
Net Property Income	\$17,459	\$16,627	5.0%	\$17,459	\$17,872	(2.3%)
Other Income	1,600	–	NM	1,600	–	NM
Finance Expenses	(5,405)	(1,218)	>100	(5,405)	(1,256)	>100
Trust and Other Expenses	(3,076)	(3,018)	1.9%	(3,076)	(3,064)	0.4%
Unrealised foreign exchange	464	–	NM	464	(5)	NM
Share of Result of Associate	1,097	–	NM	1,097	–	NM
Tax Expense	(3,368)	(1,958)	72.0%	(3,368)	(1,687)	99.6%
Profit for the Period	\$8,771	\$10,433	(15.9%)	\$8,771	\$11,860	(26.0%)
Profit Attributable to Non-Controlling Interests	(1,594)	(1,598)	(0.3%)	(1,594)	(1,427)	11.7%
Net Profit Attributable to Unitholders	\$7,177	\$8,835	(18.8%)	\$7,177	\$10,433	(31.2%)
Distribution Adjustments	3,715	3,786	(1.9%)	3,715	1,675	>100
Distributable Income Attributable to Unitholders	\$10,892	\$12,621	(13.7%)	\$10,892	\$12,108	(10.0%)

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

INITIAL SCALE POSITIONED FOR GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As at
	31-Mar-23
Investment Properties	1,425,925
Other Assets	187,137
Total Assets	\$1,613,062
Gross Borrowings	504,894
Other Liabilities	41,974
Total Liabilities	\$546,868
Unitholders' Funds	\$923,261
Non-controlling interests	142,933
Total Equity	\$1,066,194
Total Liabilities and Equity	\$1,613,062
Units in Issue and Issuable (in thousands) ⁽¹⁾	1,134,573
Net Asset Value per Unit (US\$)	\$0.81
Adjusted Net Asset Value per Unit (US\$)⁽²⁾	\$0.80
Unit Price (as at Reporting Date) (US\$)	\$0.445

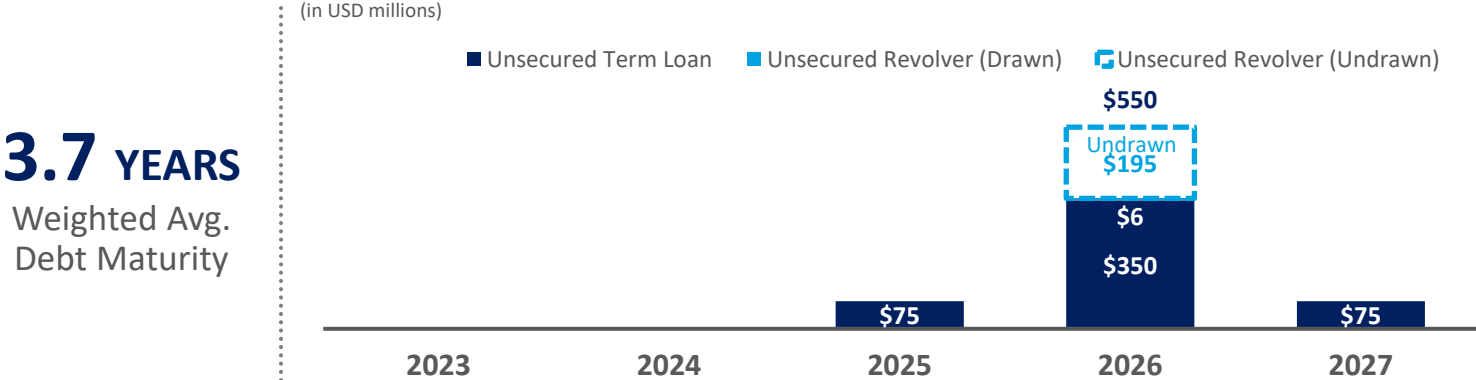
1) Includes 1Q 2023 and 4Q 2022 base management fees and FY 2022 performance management fees in Units to be issued.

2) Excluding distributable income.

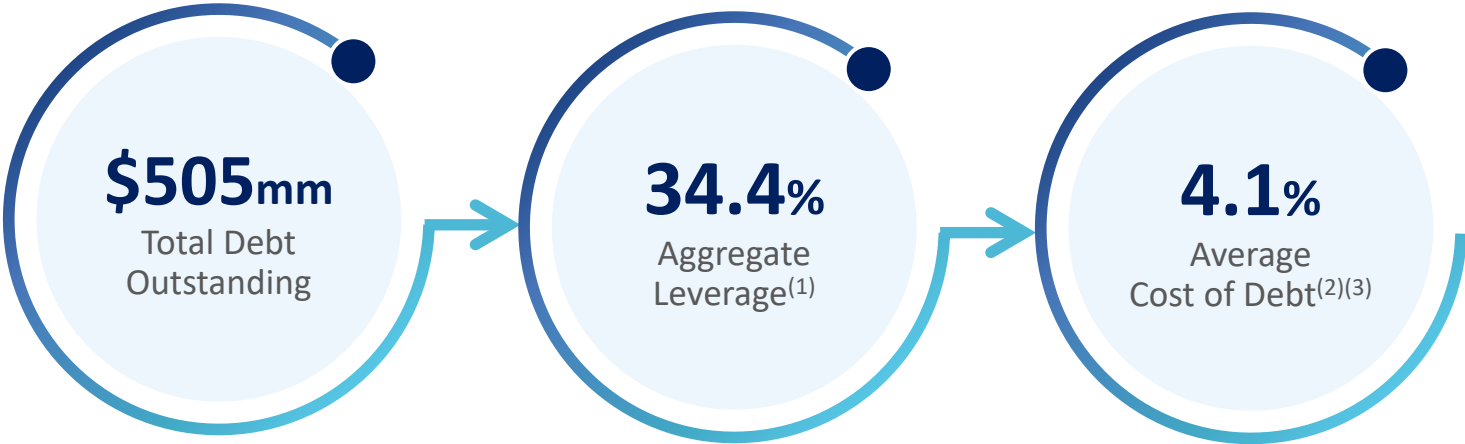
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Accretive Growth

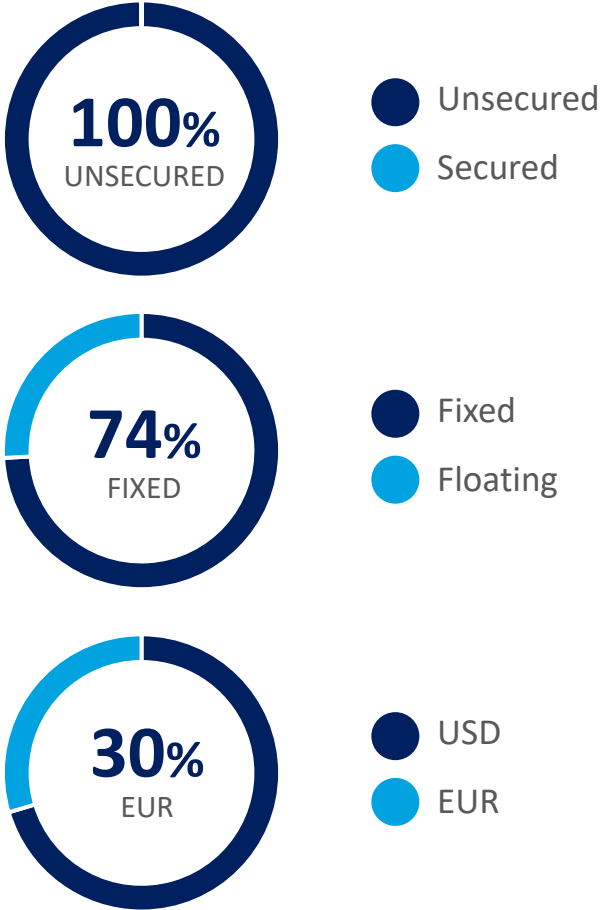
DEBT MATURITY SCHEDULE



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 1Q23.

SECTION 4 >

DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

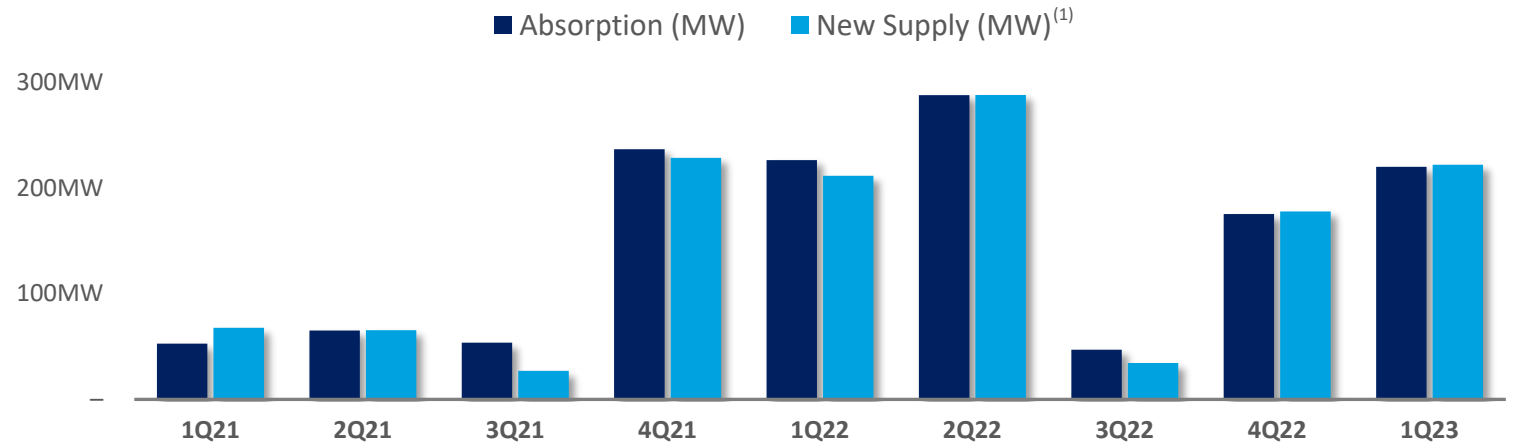
Latency to impact the growth of new submarkets outside of Ashburn

The connectivity and cloud ecosystem in Ashburn is central to the consistent and large-scale growth of the Northern Virginia market. This demand has resulted in a distinct lack of land in Ashburn, causing providers to develop in a variety of new submarkets, ranging from 10 to 50 miles away. Latency and physical distance from the connectivity hubs in Ashburn is a factor for many of the requirements evaluating Northern Virginia. Given the value of locating in Ashburn, many providers are forgoing campus development and instead constructing single buildings on smaller parcels available in Ashburn. For those developing outside of Ashburn, connectivity and access to cloud providers is key.

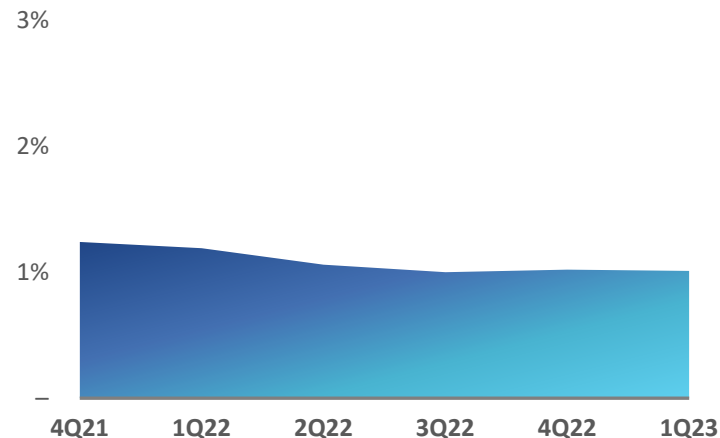
1Q 2023 Northern Virginia Development Activity:

- CyrusOne acquired a 57-acre site near Leesburg for \$120M (\$2,100/acre) where they intend to construct their newest campus
- New 2.9M SF campus proposed in Thornburg, approximately 60 miles south of Ashburn, making it one of the southernmost large-scale developments in Northern Virginia
- Digital Realty underway with preliminary development of first building at Brickyard site acquired in 2018 after securing pre-lease in 2022

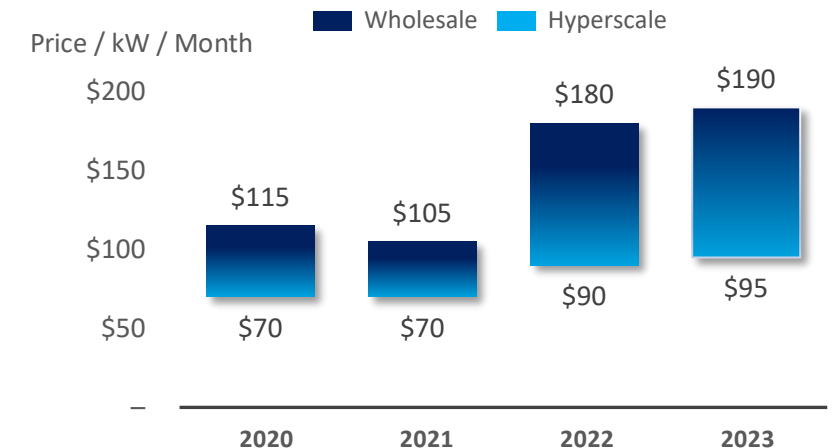
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as at April 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

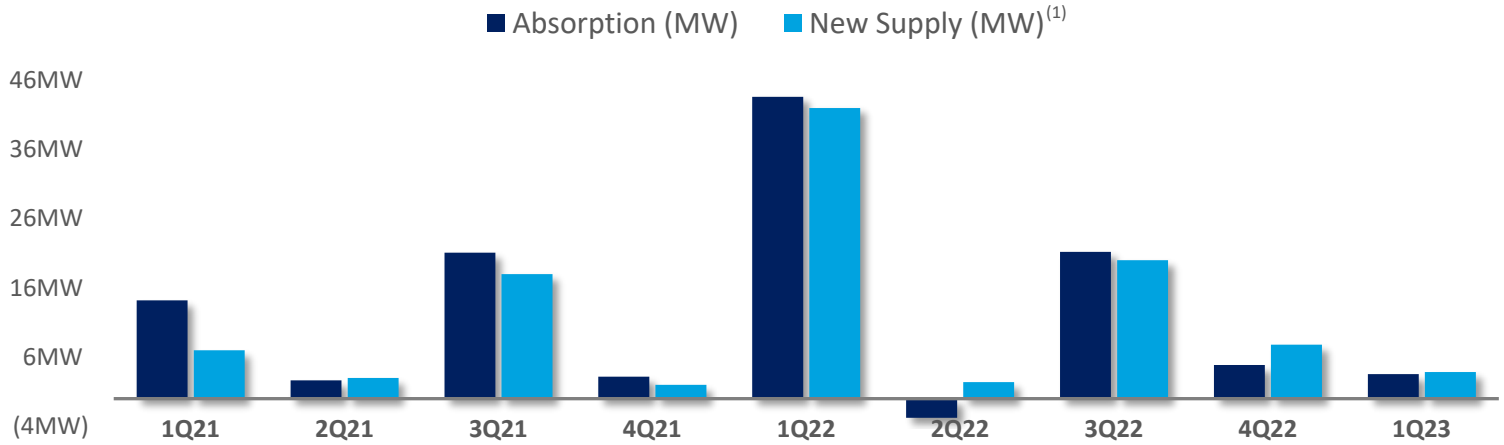
Power constraints to remain key issue over the next few years

Power remains a prominent issue with current estimates for new capacity approximated to deliver in 2028. Silicon Valley Power, one of the two utility providers, reports many projects will only receive a maximum of 2 MW limiting future growth. Pacific Gas and Electric, also reports slow delivery of new power due to a lack of supply and increase in consumption of current inventory. In light of this, providers are exploring alternative solutions to generation.

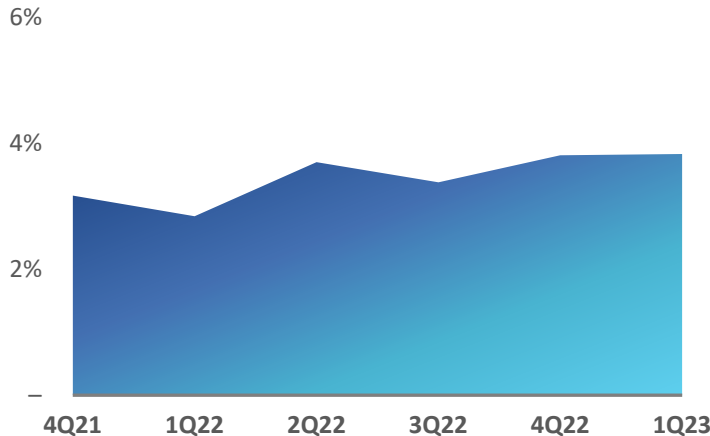
1Q 2023 Northern California Development Activity:

- Amazon acquires 747,424 SF industrial building in Santa Clara at 960 Central Expressway from Owens Corning for \$238M; Amazon has filed plans with City of Santa Clara to redevelop site to house 3 data center buildings
- EdgeCore breaks ground on first of two new Santa Clara data centers on the corner of Juliet Lane and Laurelwood Road; SV01 will be a 2-story, 255,200 SF data center and will offer 36 MW capacity upon completion
- Stack Infrastructure plans two buildings, SVY05 and SVY06, west of existing SVY01, adding a total of 60 MW of capacity and 527,000 SF on a 9.78-acre parcel

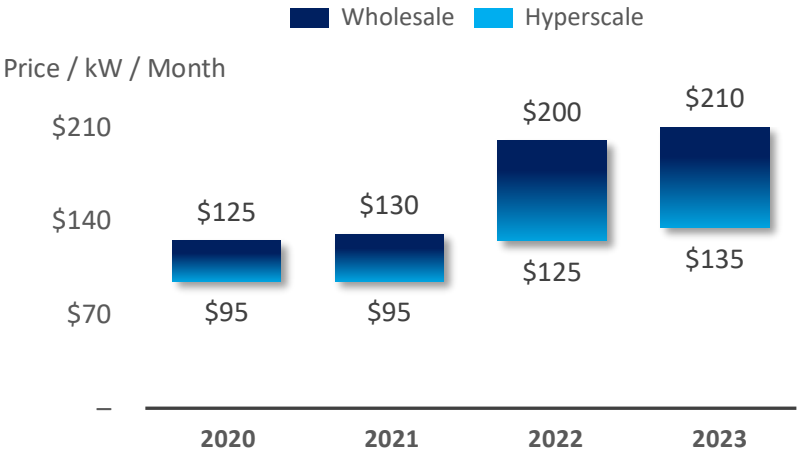
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as at April 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

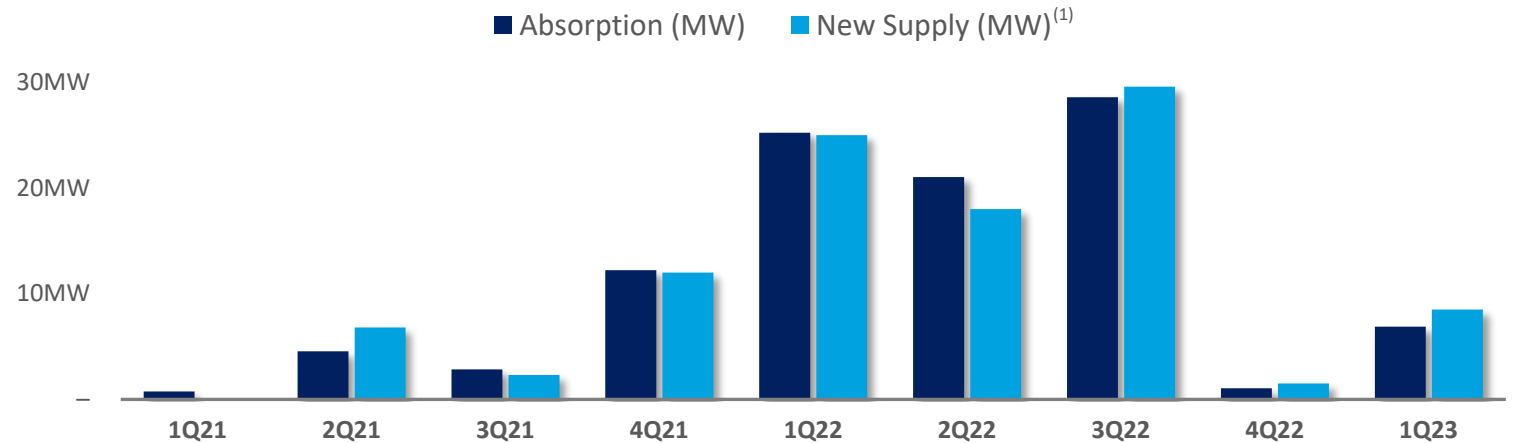
Toronto's available supply eased significantly after a strong year in 2022

Starting the year, demand from enterprise users across the data center industry has eased with many users signing short-term renewals and small expansions. Economic volatility has many retail and wholesale users hesitant to invest long-term and instead are waiting for economic stability before increasing spending. Conversely, planned capacity anticipated to come to market over the next few years has been pre-leased by hyperscale users. These factors resulted in a relatively small sales pipeline which may persist through 2023.

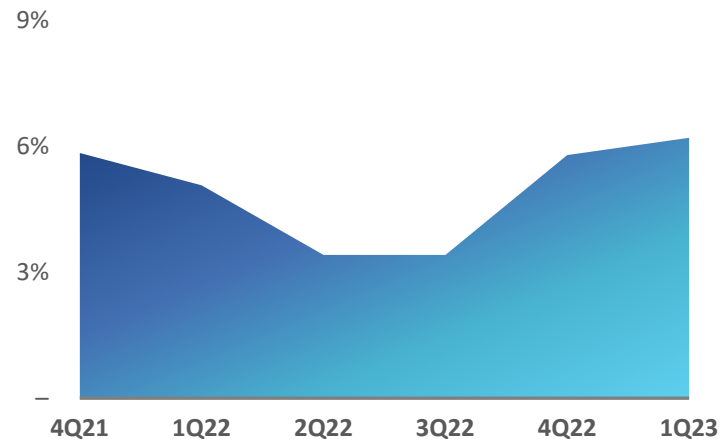
1Q 2023 Toronto Development Activity:

- Digital Realty took back possession of the facility leased by Sungard Availability Services, at 371 Gough Road

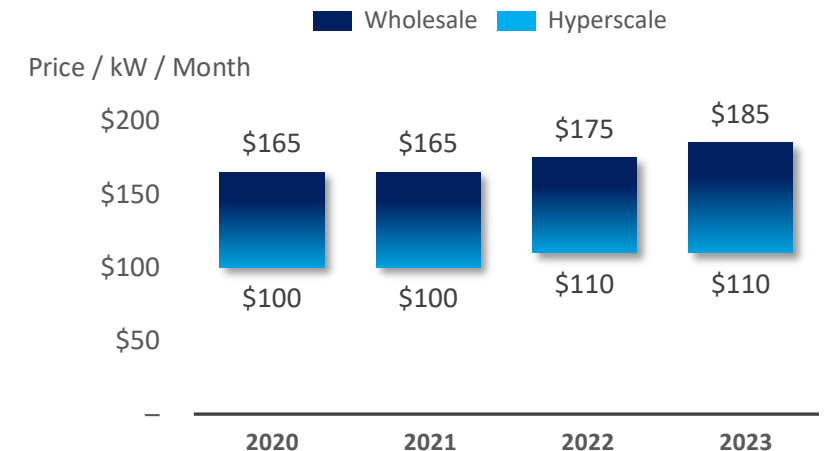
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as at April 2023.

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

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

LOS ANGELES

KEY DEVELOPMENTS

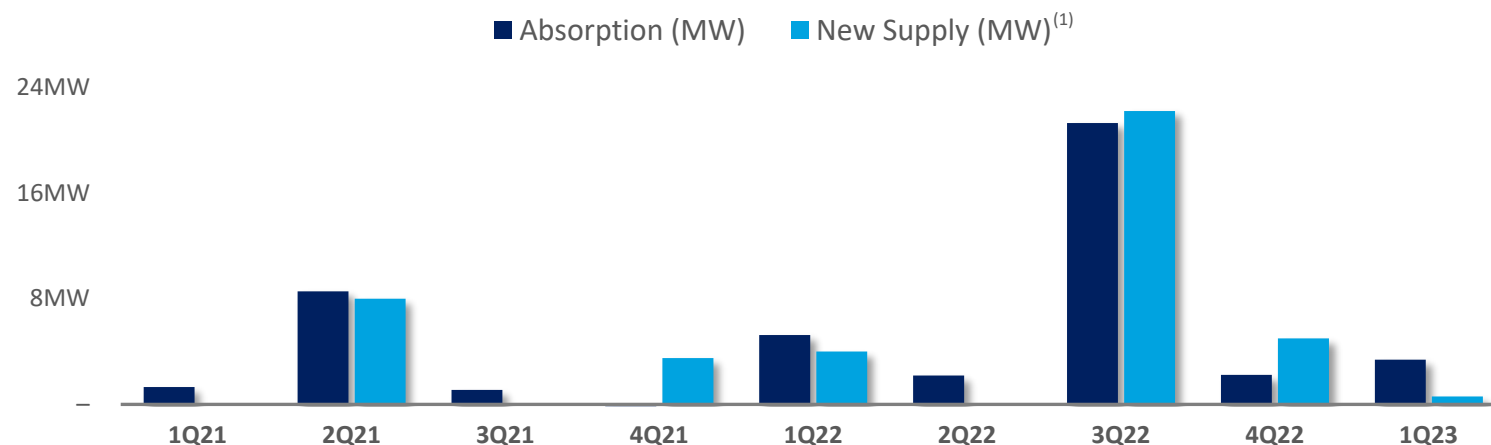
First new data center in two years looking to stimulate Los Angeles market

Many factors have minimized data center development in Los Angeles including government regulations, limited land, and high costs. In an effort to catalyze new development, Prime Data Centers is developing a new data center expected to be operational in 4Q 2023. There is interest in the space as evidenced by a large pre-lease to a single user, accounting for over a third of the capacity at this upcoming facility.

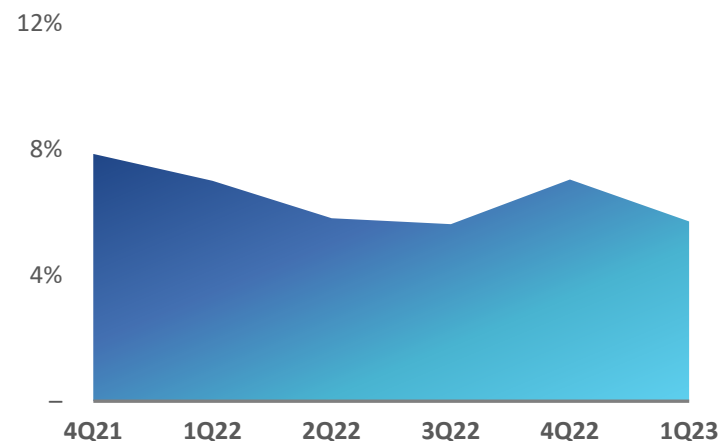
1Q 2023 Los Angeles Development Activity:

- Prime Data Centers secures pre-lease with anchor tenant at LAX-01 for 12 MW
- GI Partners buys existing data center at 12800 Culver Boulevard
- Unity Submarine Cable that connects Chikura, Japan to Los Angeles, California will be receiving an upgrade that extends the lifespan of the cable by 25% and brings the capacity per fiber pair from 4.8Tbps to 7.4Tbps

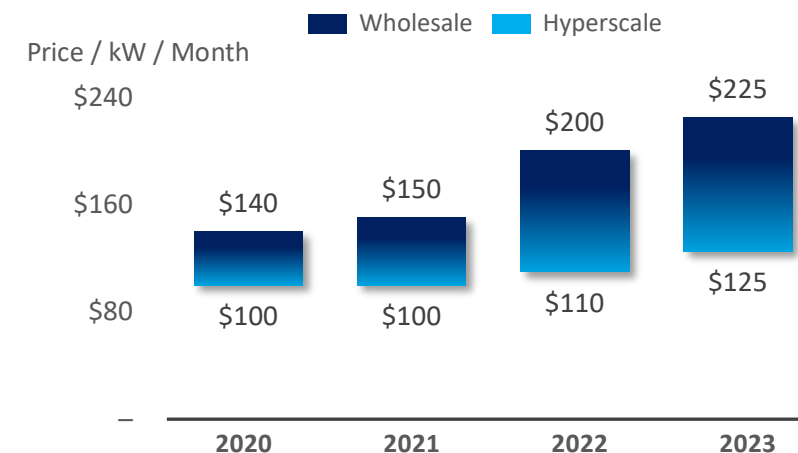
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as at April 2023.

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

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

FRANKFURT

KEY DEVELOPMENTS

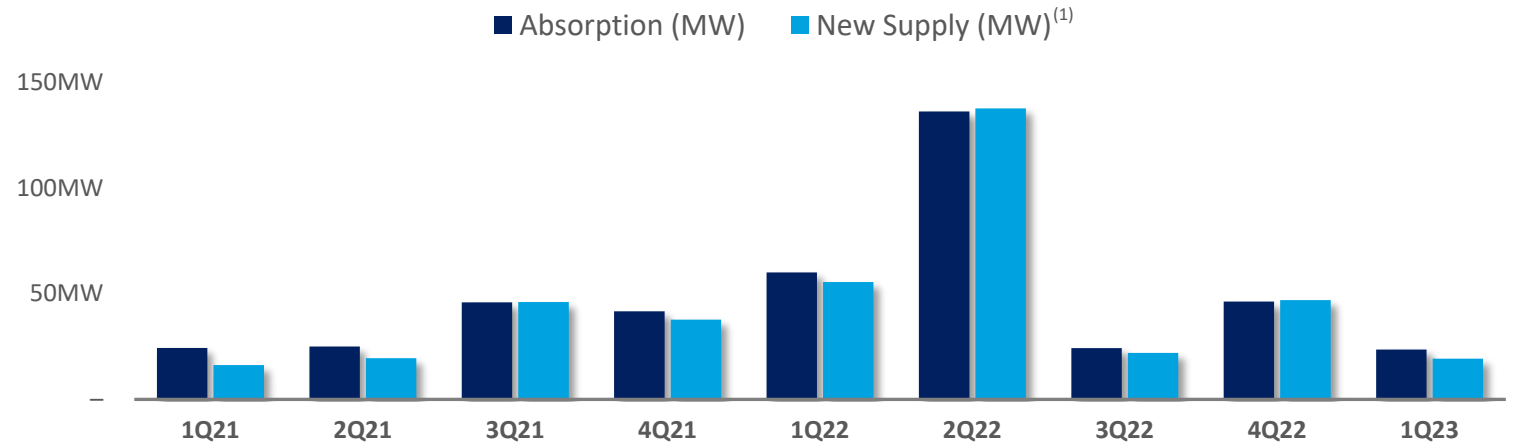
Providers building campuses at a large scale in Frankfurt, driven by its position as a major hub serving all of Europe

Large campus developments continue to dominate the Frankfurt market with the majority of future supply coming from only a handful of operators. Hyperscale demand is currently outpacing supply with significant pre-leasing activity. Providers are confident in consistent demand and continue projects on planned facilities for the foreseeable future due to Frankfurt's strategic location and connectivity to all other European markets, despite strict construction and operation regulations.

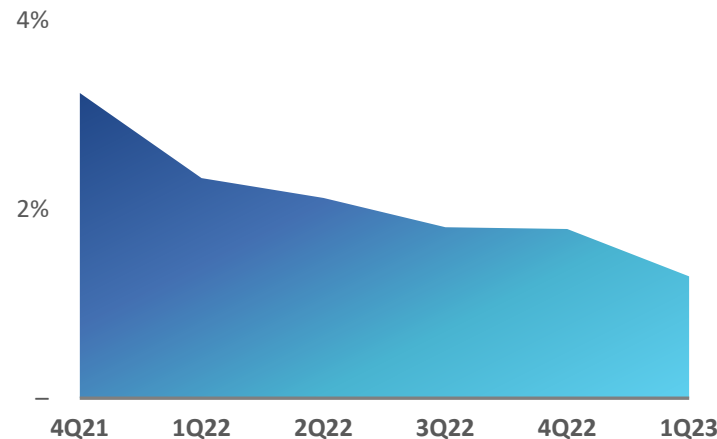
1Q 2023 Frankfurt Development Activity:

- Digital Realty has signed an LOI to provide 20MW of waste heat from their Fechenheim campus to energy provider Mainova's district heating network; Signed a 10-year PPA with utility provider Engie for an estimated 120 Gwh per year from a new solar park in Brandenburg due to be operational later in 2023
- CyrusOne acquired a 528,200 SF office complex for \$102M from investment group Corex, where it intends to develop a data center campus

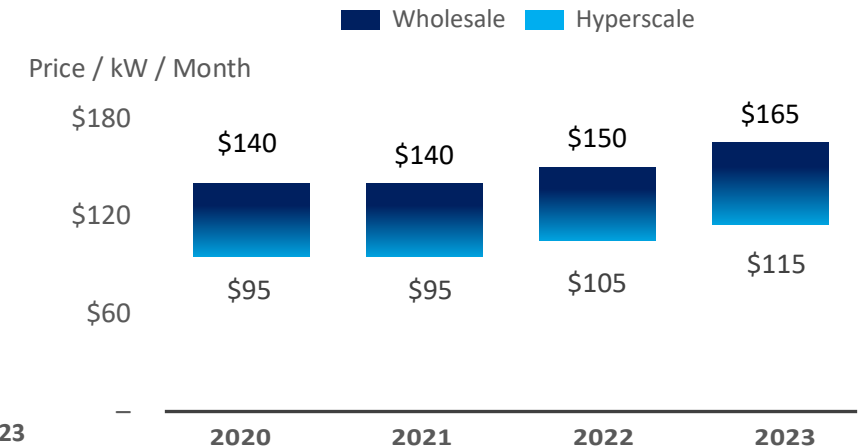
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as at April 2023.

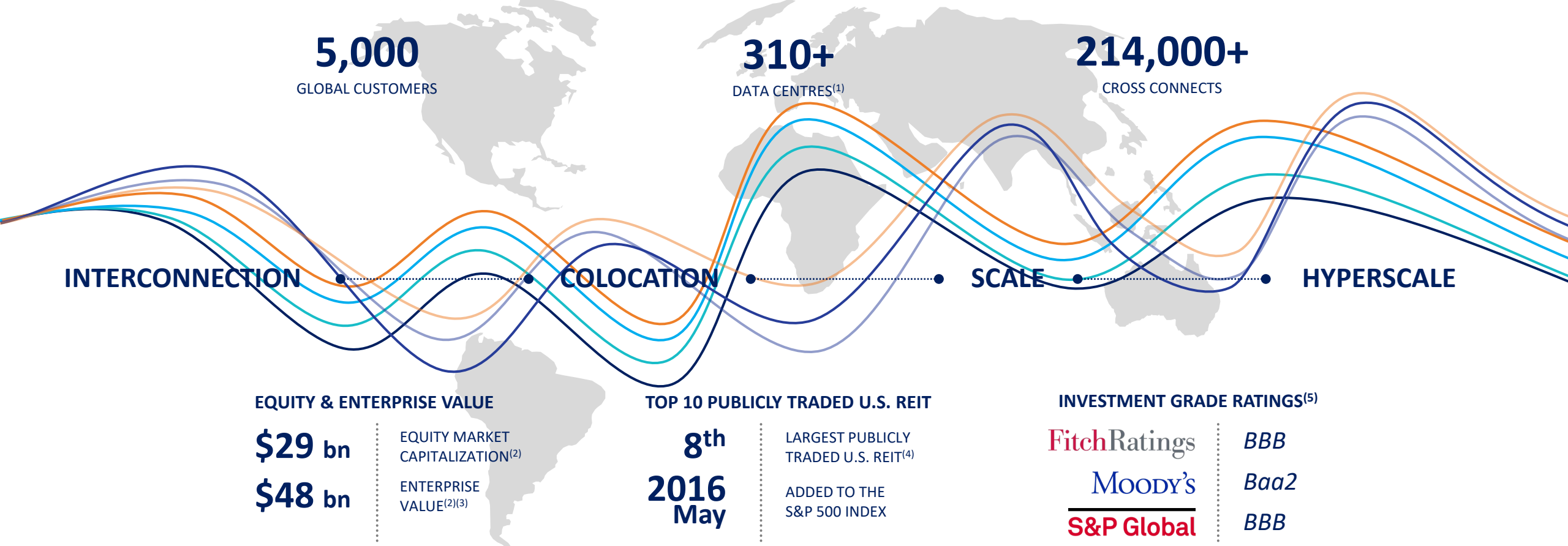
1) Calculated based on the change in commissioned power quarter over quarter.

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 March 31, 2023.

Note: Figures include Digital Core REIT's portfolio.

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

2) As of March 31, 2023.

3) Total enterprise value calculated as the market value of common equity as of March 31, 2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of March 31, 2023.

4) U.S. REITs within the RMZ. Ranked by market cap as of March 31, 2023. Source: Bloomberg.

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

Strategic Rationale

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

Rationale for Digital Core REIT Investors

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

Rationale for Digital Realty Investors

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

An Integrated Global Data Centre Solution

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



- Digital Core REIT Data Centre
- Digital Realty Data Centre

SILICON VALLEY
Global Hub for
Technological Innovation

29%

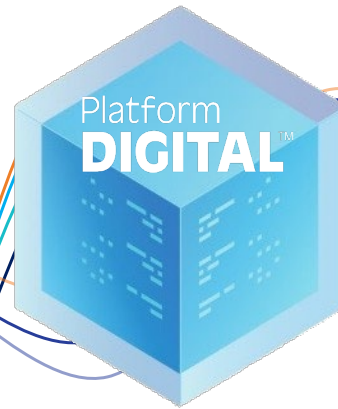
of the World's unicorns created in
1Q21 are based in Silicon Valley⁽¹⁾

63%

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

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).

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 **5,000** customers

2

Public Company Track Record

- + **18** years on NYSE
- + **8th** largest US REIT and **S&P 500** company
- + Raised **US\$27Bn** in equity capital since 2009
- + 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.






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

 <p>John Jeremy Stewart Chief Executive Officer</p> <p>20+ YRS Industry Experience</p> <p>8 YRS Digital Realty</p> <p>Senior Vice President, Investor Relations, Tax & Treasury</p> <p>Previous Worked For</p> <p>BANK OF AMERICA CREDIT SUISSE Green Street citi NationsBank</p>	 <p>Daniel Tith Chief Financial Officer</p> <p>10+ YRS Industry Experience</p> <p>6 YRS Digital Realty</p> <p>Head of EMEA Finance</p> <p>Previous Worked For</p> <p>BANK OF AMERICA</p>	 <p>Chris Cheo Senior Finance Manager</p> <p>13+ YRS Industry Experience</p> <p>Previous Worked For</p> <p>Keppel Capital Deloitte & Touche DBS Leeden NOX</p>	 <p>Mabel Tan Shu Fang Director of Capital Markets & IR</p> <p>9+ YRS Industry Experience</p> <p>1+ YR Digital Realty</p> <p>Senior Treasury Manager</p> <p>Previous Worked For</p> <p>GLP MUFG</p>
---	---	---	---

BOARD OF DIRECTORS

 <p>Jeffrey Tapley</p> <p>20+ YRS Industry Experience</p> <p>Managing Director, EMEA and Interim Leader of Global Operations</p> <p>Chairman Non-Independent Non-Executive Director</p> <p>Previous Worked For</p> <p>Fidelity Investments LIBERTY REAL ESTATE LONG WHARF CAPITAL</p>	 <p>John Herbert</p> <p>25+ YRS Industry Experience</p> <p>Lead Independent Non-Executive Director</p> <p>Previous Worked For</p> <p>BANK OF AMERICA BlackRock citi HSBC</p>	 <p>David Lucey</p> <p>25+ YRS Industry Experience</p> <p>Senior Vice President Portfolio Management</p> <p>Non-Independent Non-Executive Director</p> <p>Previous Worked For</p> <p>Fidelity International ROPES & GRAY PEMBROKE</p>	 <p>Tan Jeh Wuan</p> <p>30+ YRS Industry Experience</p> <p>Independent Non-Executive Director</p> <p>Previous Worked For</p> <p>DBS</p>	 <p>Tsui Kai Chong</p> <p>30+ YRS Industry Experience</p> <p>Independent Non-Executive Director</p> <p>Previous Worked For</p> <p>SU SINGAPORE UNIVERSITY OF SOCIAL SCIENCES</p>
---	--	--	--	---

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 2023 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.

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 a 10% direct ownership stake in Digital Core REIT properties in the U.S. and Canada and a 75% direct ownership stake in Germany.



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 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



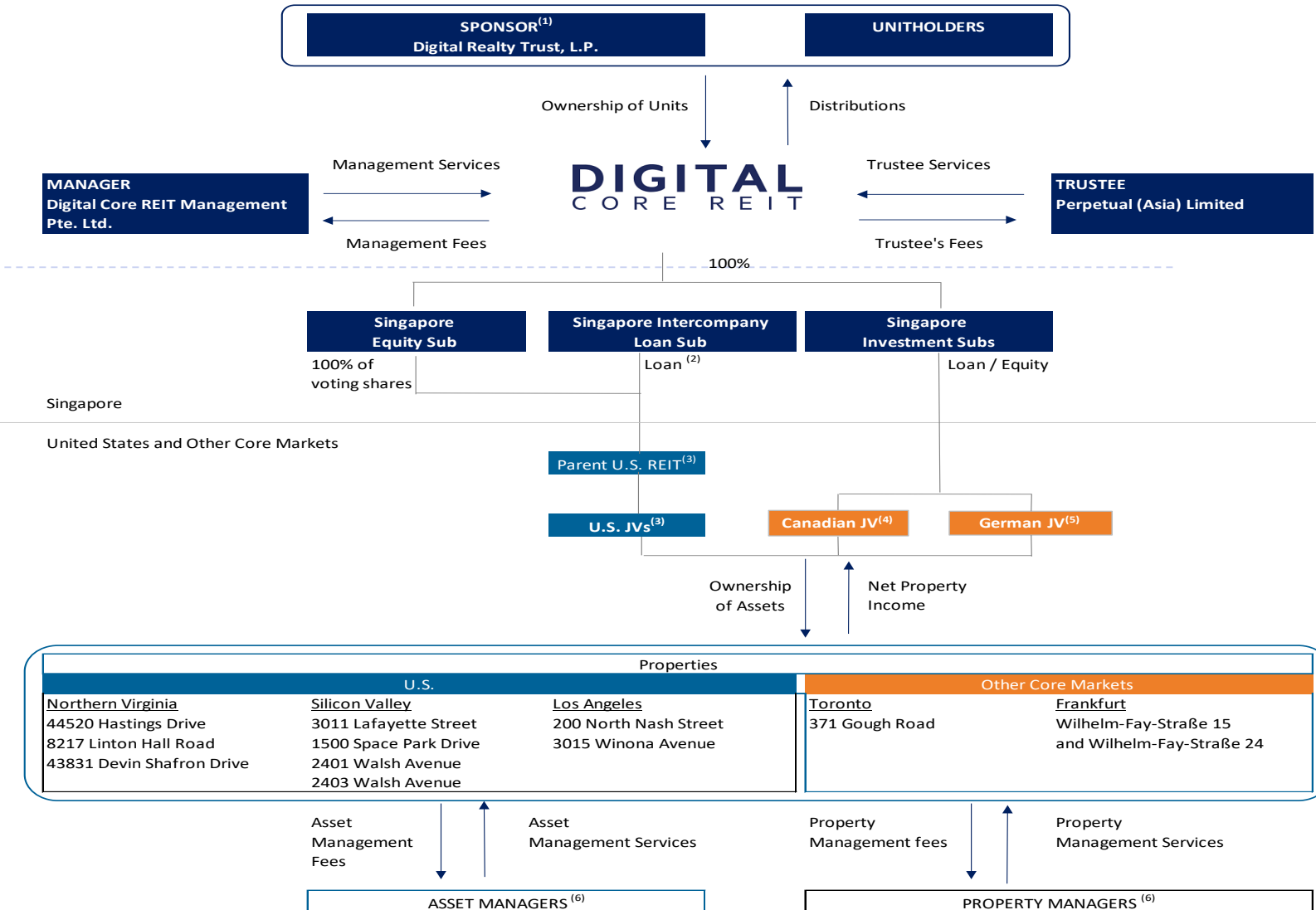
Access to Sponsor Pipeline through Global ROFR⁽²⁾: Digital Realty is providing a global ROFR to Digital Core REIT for assets majority-owned by Digital Realty globally which fit Digital Core REIT's investment mandate

1) As of March 2023.

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 March 2023. Unitholding in Digital Core REIT is subject to an ownership restriction of 9.8% of the total Units outstanding.

DIGITAL

CORE REIT

Core

Sustainable

Growth
