

DIGITAL CORE REIT

1Q24

Business & Operational
UPDATE

24 April 2024

Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



US\$10.6 mm

1Q24 Distributable Income

\$1.4 Bn

AUM ⁽¹⁾

10

Data Centres

2.8 Years

WALE ⁽²⁾

95%

Occupancy ⁽³⁾

SUSTAINABLE



\$160 mm

Capital Recycling



\$120 mm

Private Placement

3.9%

Weighted Average
Cost of Debt ⁽⁴⁾

↓ 80 bps

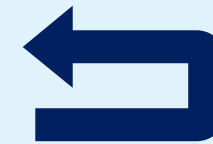
Reduction in 1Q24

GROWTH



Investments

- Acquired additional 10% interest in Osaka data centre
- Signed agreement to acquire additional 24.9% interest in Frankfurt Facility ⁽⁵⁾
- **Expected to generate combined 5.6% DPU accretion ⁽⁶⁾**



Unit Buyback

Repurchased 7.9 million units at an average price of \$0.579 in 1Q2024, delivering **0.6% DPU accretion**

35.1%

Aggregate
Leverage ⁽⁷⁾

\$115 mm

Debt Headroom
(at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.

1) Pro forma for the acquisition of an incremental 24.9% interest into the Frankfurt facility which closed in April 2024. Unadjusted AUM at share was US\$1.3 billion as at 31 March 2024.

2) Pro forma for the acquisition of an incremental 24.9% interest into the Frankfurt facility which closed in April 2024. Unadjusted WALE was 2.4 years as at 31 March 2024.

3) Based on net rentable square feet and pro forma for the incremental 24.9% investment into the Frankfurt facility which closed in April 2024. Unadjusted occupancy as at 31 March 2024 was 95.8%.

4) Represents average cost of debt pro forma to assume that the \$140 million debt repayment and issuance of new JPY and EUR financing occurred on 1 January 2024. Unadjusted average cost of debt was 4.8% for the three months ended 31 March 2024. Unadjusted weighted average cost of debt for the three months ended 31 March 2024 was 4.8%.

5) The acquisition of the incremental 24.9% interest in the Frankfurt facility was completed on 19 April 2024 (please refer to the 22 April 2024 announcement titled, "Digital Core REIT Completes Frankfurt Acquisition").

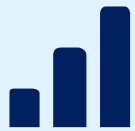
6) Please refer to the announcements dated 6 March 2024 and 1 April 2024 for additional information on the pro forma financial impacts, including key assumptions.

7) Pro forma for the acquisition of an incremental 24.9% interest in the Frankfurt facility, which closed on 19 April 2024. Aggregate leverage, as defined under the CIS Code, was 33.6% as at 31 March 2024.

MARKET AND PORTFOLIO UPDATE

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

FRANKFURT



5.6 years

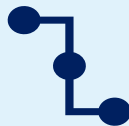
WALE

+2.0%

Cash Rental Reversion



TORONTO



Incremental

Interconnection

Renewal

Leases out for Signature



LOS ANGELES



MEP

Inspection

Customer

Conversion



LEADING GLOBAL DATA CENTRE PLATFORM

Design & Construction

Operations

Portfolio Management

Product Management

Sales

Sales Engineering

Legal

ESG FACTORS AND TARGETS

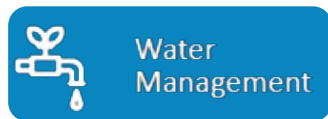
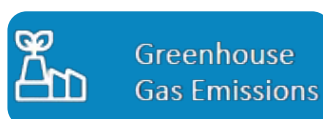
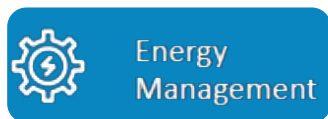
Creating a More Sustainable Future



ENVIRONMENTAL

Managing our impact on the environment through energy and water use optimisation

MATERIAL FACTORS



TARGETS¹

- LEED Silver or equivalent standard
- Energy Star certification
- 100% renewable energy available to customers
- Expand adoption of sustainability-aligned (green) lease provisions to all customer contracts
- Reduce Scope 1 and 2 emissions intensity by 30% per sf by 2030²
- Reduce water intensity per sf by 12% by 2030²
- ISO management certification

Note: For more details on Digital Core REIT's targets and performance, please refer to the Sustainability Report published on 3 April 2024.

- 1) All targets pertain to properties within the reporting scope.
- 2) Relative to 2018 baseline.



SOCIAL

Giving back to the communities we serve, encouraging employee involvement and engagement

MATERIAL FACTORS



TARGETS

- At least 10 training hours per employee annually
- Minimum 20% female representation on Board
- Ensure candidate pool includes diverse candidates
- Maintain healthy and safe work environment with zero work-related injuries, permanent disabilities, fatalities or high-consequence injuries



GOVERNANCE

Committed to embodying good governance and high ethical standards

MATERIAL FACTORS



TARGETS

- High standards and best practices in ethical business conduct with zero incidents of fraud, corruption, bribery or non-compliance with laws and regulations
- 100% successful completion of business ethics annual attestation
- Enhance business model resilience by incorporating social, environmental and geopolitical considerations into long-term business model planning
- High standards and best practices in cybersecurity and data protection with no non-compliance with data privacy laws
- 100% successful completion of Annual Security Awareness Training

EXTERNAL GROWTH PROFILE

Sponsor Pipeline Supports Path to \$15 Billion Portfolio

2022 – 2024

2024+

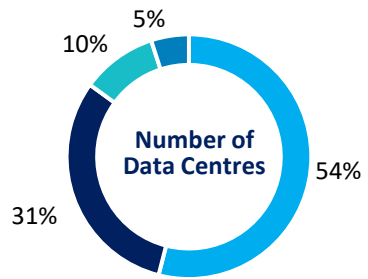
\$380 million

\$15+ Bn

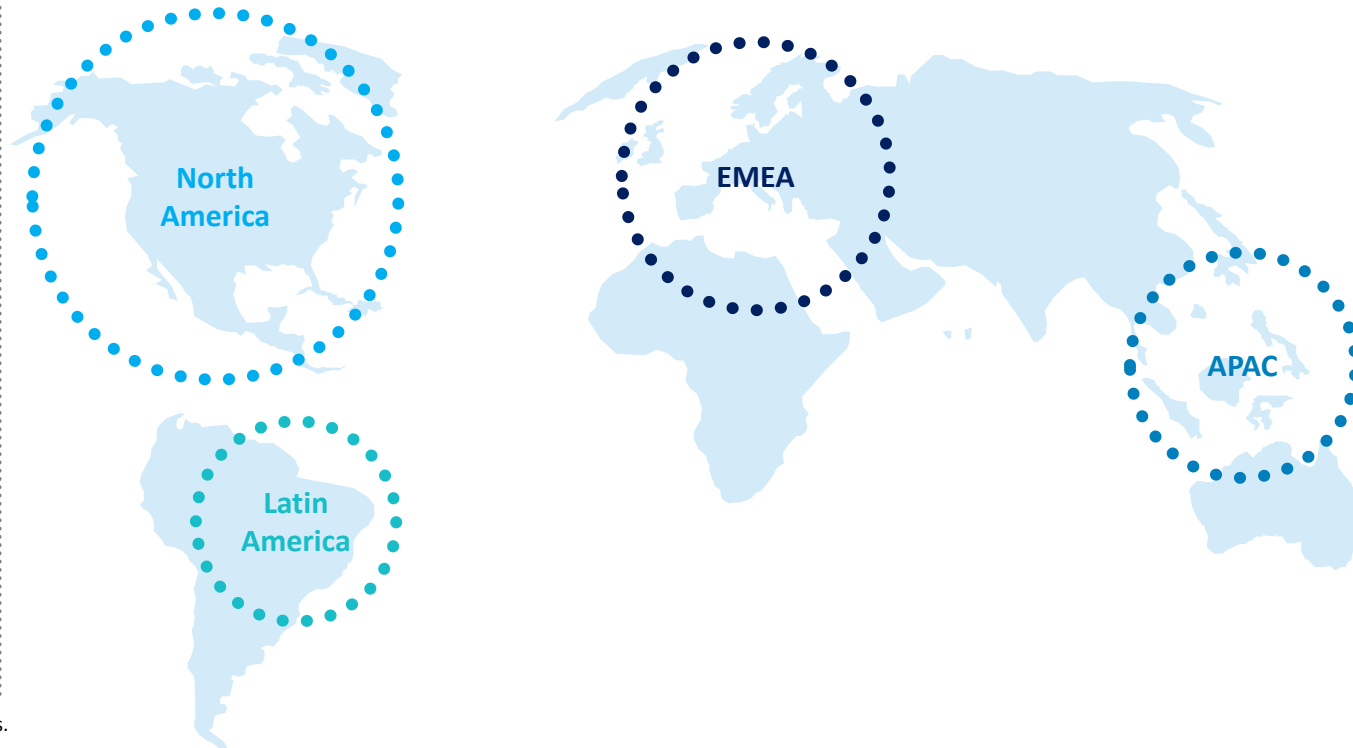


GLOBAL ROFR

Current Sponsor Portfolio ⁽¹⁾



- North America
- EMEA
- APAC
- Latin America



- Global mandate
- 300+ existing data centres
- Stabilised income-producing real estate assets ⁽²⁾
- Minimum occupancy of at least 90%
- Average rental rate at least comparable to market
- No material asset enhancement required within two years
- Suitable for acquisition by Digital Core REIT

Source: Company data and company filings.

1) As at 31 December 2023.

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

PORTFOLIO HIGHLIGHTS

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

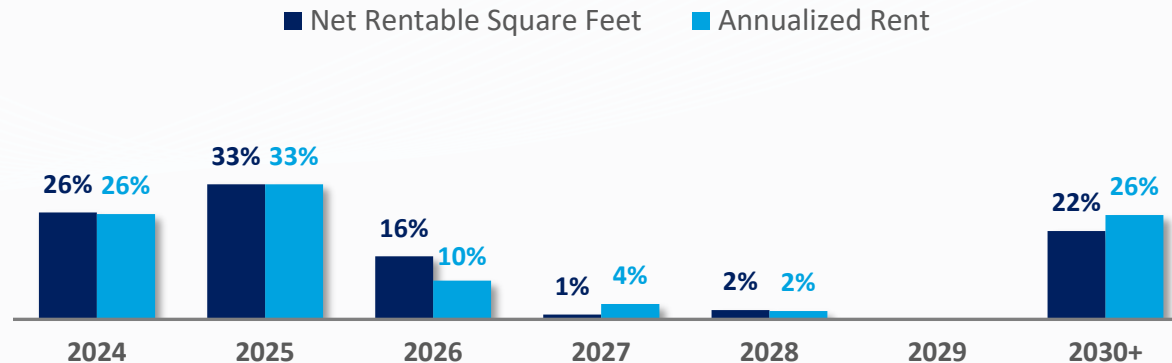
KEY PORTFOLIO METRICS



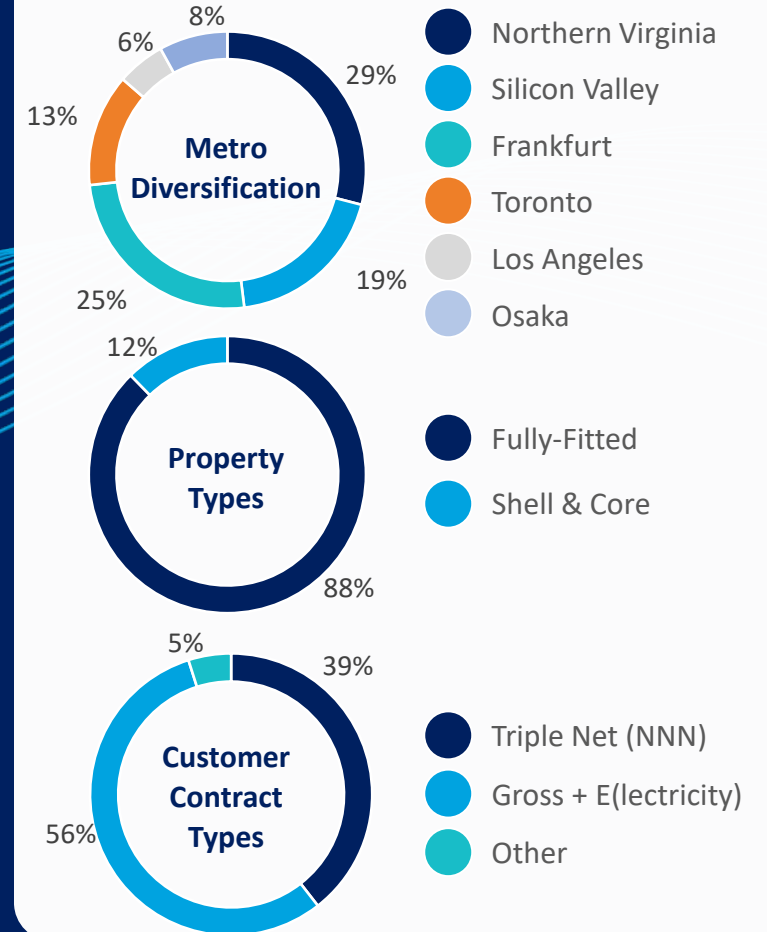
LEASE EXPIRATION SCHEDULE

2.8 YEARS

Weighted Avg.
Lease Expiry ⁽²⁾



PORTFOLIO PROFILE⁽²⁾



Note: Portfolio statistics and figures shown at share.

1) Based on portfolio valuation at share as at 31 March 2024 and adjusted for the incremental 24.9% investment into the Frankfurt Facility which completed in April 2024.

2) Based on annualised rent as at 31 March 2024 and adjusted for the incremental 24.9% investment into the Frankfurt Facility which completed in April 2024.

3) Based on net rentable square feet and pro forma for the incremental 24.9% investment into the Frankfurt facility which closed in April 2024. Unadjusted occupancy as at 31 March 2024 was 95.8%.

CUSTOMER PROFILE

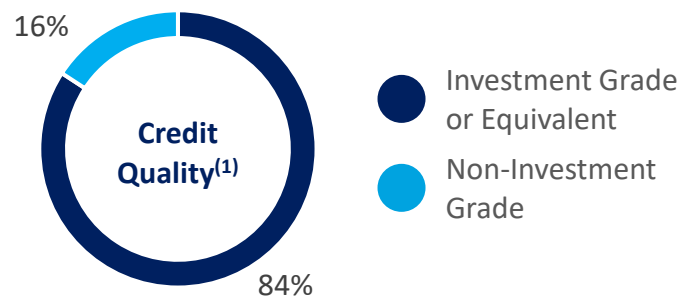
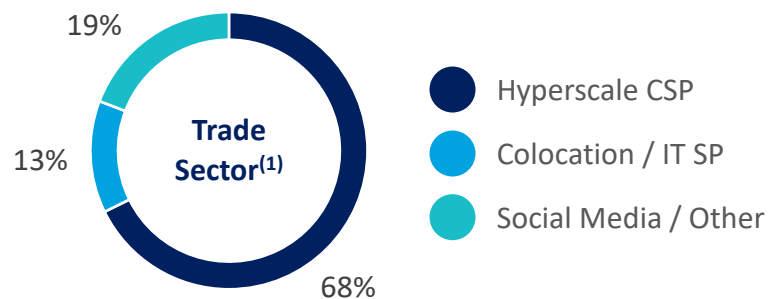
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE



> 50

Total Customers



TOP 10 CUSTOMERS

(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	\$28,943	37.8%
2. Social Media Platform	Social Media	AA- / A1	1	12,357	16.2%
3. Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	3	9,126	11.9%
4. Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	9,123	11.9%
5. Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	3	5,947	7.8%
6. Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	4,026	5.3%
7. Global Cloud Provider	Hyperscale CSP	AA / A1	2	3,745	4.9%
8. Listed Software Infrastructure Company	Other	Unrated	1	944	1.2%
9. Multi-National Service Provider	Colocation / IT SP	Unrated	1	869	1.1%
10. Multi-National Service Provider	Other	Unrated	1	309	0.4%
Others				1,100	1.4%
Total / Weighted Average				\$76,488	100.0%

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 31 March 2024.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 31 March 2024)

(in USD thousands)

Property	Property Type	Ownership (%)	Appraised Value ⁽¹⁾ (at 100%)	Portfolio Value ⁽¹⁾ (at Share)	WALE ⁽²⁾ (in Years)	At Share		Annualised Rent	Occupancy ⁽³⁾	
						Net Rentable Square Feet	Customer IT Load (kW)		31-Mar-24	31-Dec-23
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	\$321,700	\$289,530	1.1	132,299	12,510	\$13,961	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	227,100	204,390	1.3	207,002	8,640	9,762	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,800	50,220	2.1	105,364	–	1,676	100.0%	100.0%
Northern Virginia: Total / Weighted Average		90.0%	\$604,600	\$544,140	1.2	444,665	21,150	\$25,400	100.0%	100.0%
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	\$166,500	\$149,850	0.9	81,702	5,400	\$12,425	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	101,400	91,260	10.4	46,454	–	4,224	100.0%	100.0%
Silicon Valley: Total / Weighted Average		90.0%	\$267,900	\$241,110	3.3	128,156	5,400	\$16,648	100.0%	100.0%
Toronto										
371 Gough Road	Fully-Fitted	90.0%	\$138,787	\$124,909	0.8	93,877	6,075	\$11,468	66.8%	66.9%
Toronto: Total / Weighted Average		90.0%	\$138,787	\$124,909	0.8	93,877	6,075	\$11,468	66.8%	66.9%
Los Angeles										
200 North Nash Street	Shell & Core	90.0%	\$64,400	\$57,960	0.5	102,245	–	\$2,719	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	39,200	35,280	0.5	74,620	–	2,183	100.0%	100.0%
Los Angeles: Total / Weighted Average		90.0%	\$103,600	\$93,240	0.5	176,865	–	\$4,902	100.0%	100.0%
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	25.0%	\$556,480	\$139,120	5.6	112,387	8,500	\$11,060	92.2%	92.0%
Frankfurt: Total / Weighted Average		25.0%	\$556,480	\$139,120	5.6	112,387	8,500	\$11,060	92.2%	92.0%
Osaka										
Digital Osaka 2	Fully-Fitted	20.0%	\$553,020	\$110,604	3.6	22,988	5,100	\$7,010	95.3%	95.3%
Osaka: Total / Weighted Average		20.0%	\$553,020	\$110,604	3.6	22,988	5,100	\$7,010	95.3%	95.3%
Portfolio: Total / Weighted Average			\$2,224,387	\$1,253,123	2.4	978,937	46,225	\$76,488	95.8%	95.8%⁽⁴⁾

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 31 March 2024.

3) Based on net rentable square feet.

4) Pro forma 31 December 2023 occupancy to remove the 2401 and 2403 Walsh assets which were disposed in January 2024. Occupancy as reported for the portfolio as at 31 December 2023 was 96.6%.

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Quarter Ended		
	Actual 1Q24	Actual 1Q23	Variance (%)
Revenue	\$24,579	\$26,779	(8.2%)
Property Expenses	(8,785)	(9,320)	(5.7%)
Net Property Income	\$15,794	\$17,459	(9.5%)
Adjusted Net Property Income ⁽¹⁾	\$15,944	\$15,351	3.9%
Other Income	\$4,941	–	NM
Finance Expenses	(6,874)	(5,405)	27.2%
Trust and Other Expenses	(3,027)	(3,076)	(1.6%)
Unrealised foreign exchange	685	464	47.6%
Share of Result of Associate	1,176	1,097	7.2%
Tax Expense	(2,547)	(3,368)	(24.4%)
Profit for the Period	\$10,148	\$8,771	15.7%
Profit Attributable to Non-Controlling Interests	(\$1,437)	(\$1,594)	(9.8%)
Net Profit Attributable to Unitholders	\$8,711	\$7,177	21.4%
Distribution Adjustments	\$1,923	\$3,714	(48.2%)
Distributable Income Attributable to Unitholders	\$10,634	\$10,891	(2.4%)

1) Adjusted net property income excludes the contribution from 2401 and 2403 Walsh for both periods to provide a like-for-like comparison.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As at		
	31-Mar-24	31-Dec-23	Variance (%)
Investment Properties	\$1,112,560	\$1,114,887	(0.2)
Investment Properties held for sale	–	178,000	NM
Other investments ⁽¹⁾	224,871	188,613	19.2
Other Assets	143,564	27,537	>100
Total Assets	\$1,480,995	\$1,509,037	(1.9)
Gross Borrowings	\$446,323	\$558,915	(20.1)
Other Liabilities	34,780	30,491	14.1
Total Liabilities	\$481,103	\$589,406	(18.4)
Unitholders' Funds	\$887,662	\$790,475	12.3
Non-controlling interests	112,230	129,156	(13.1)
Total Equity	\$999,892	\$919,631	8.7
Total Liabilities and Equity	\$1,480,995	\$1,509,037	(1.9)
Units in issue and issuable (in thousands)	1,329,726	1,142,626	16.4
Net Asset Value per Unit (US\$)	\$0.670	\$0.690	(2.9)
Adjusted Net Asset Value per Unit (US\$)⁽²⁾	\$0.660	\$0.670	(1.5)
Unit Price (as at Reporting Date) (US\$)	\$0.600	\$0.645	(7.0)

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.

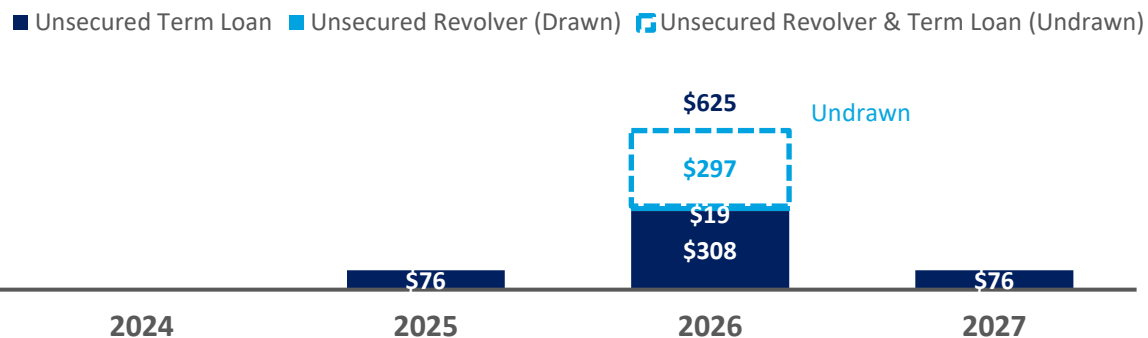
2) Excludes distributable income.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE⁽¹⁾

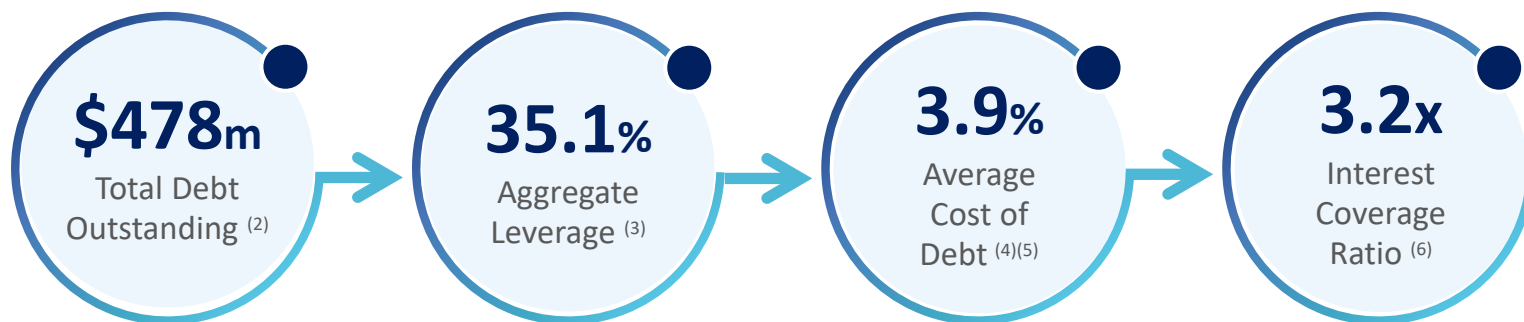
(in USD millions)



2.7 YEARS

Weighted Avg.
Debt Maturity

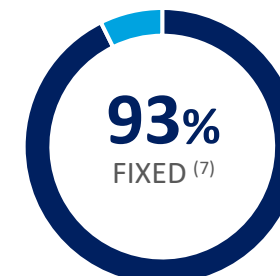
KEY DEBT METRICS



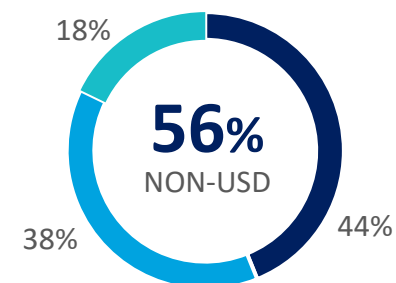
DEBT PROFILE⁽¹⁾



● Unsecured
● Secured



● Fixed
● Floating



● USD
● EUR
● JPY

1) Refers to debt maturity schedule and debt profile pro forma to include EUR 30 million debt that was drawn to finance the additional investment into Frankfurt Facility in April 2024.

2) Refers to total debt amount pro forma to include the EUR 30 million of debt issued in April 2024 to fund the additional Frankfurt Facility investment. Unadjusted total debt was \$446 million as at 31 March 2024.

3) Refers to aggregate leverage pro forma to include the EUR 30 million of debt issued in April 2024 to fund the additional Frankfurt Facility investment. Unadjusted aggregate leverage was 33.6% as at 31 March 2024 based on gross borrowings / deposited properties in accordance with the CIS Code.

4) Does not include amortisation of debt financing fees.

5) Represents average cost of debt pro forma to assume that the \$140 million debt repayment and issuance of new JPY and EUR financing occurred on 1 January 2024. Unadjusted average cost of debt was 4.8% for the three months ended 31 March 2024.

6) Refers to Interest Coverage Ratio ("ICR") pro forma to assume that the \$140 million debt repayment, new investments into the Osaka and Frankfurt assets and related issuance of JPY and EUR financings occurred on 1 January 2024. ICR, as defined under the CIS code, was 2.8x on 31 March 2024. Adjusted ICR and ICR is the same as the Group did not issue any hybrid securities.

7) Refers to percentage of fixed rate debt pro forma for new JPY swaps with an April 2024 effective date and the issuance of incremental EUR 30 million of debt to fund the additional investment Frankfurt Facility investment in April 2024. Fixed rate debt was 90% as at 31 March 2024 before adjustments.

DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

Southern Sprawl Shifts Focus Towards Richmond in the midst of massive absorption

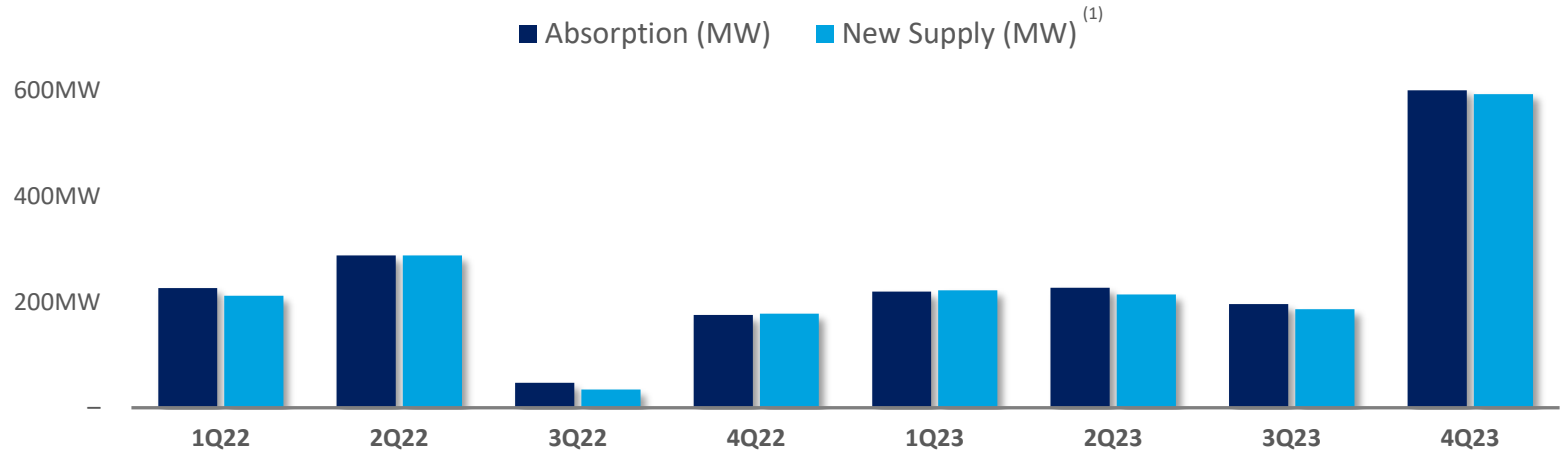
Northern Virginia continues to see steady market development despite persistent headwinds, such as the availability to procure utility power in the area, as Dominion continues to build out new infrastructure to meet the ever-growing data centre power demand. For the first time ever, absorption topped 600 MW in the NoVa market. Hyperscale users are taking down large swaths of space and power in the region, leading some providers to expand their search beyond Loudoun County and Prince William County, down the I95 corridor towards Richmond.

The bulk of capacity is pre-leased to hyperscale companies, with the majority of absorption in the fourth quarter coming from AWS, Meta, and Microsoft. With sub-1% vacancy, demand has outpaced supply, limiting optionality for tenants and creating a migration to power for new construction. This has also caused rental rates to tick upward. As the industry speculates on future demand driven by AI and ML requirements, there is also a rise in newly developed data centres that offer user-specific features such as high-performance compute capabilities and liquid cooling.

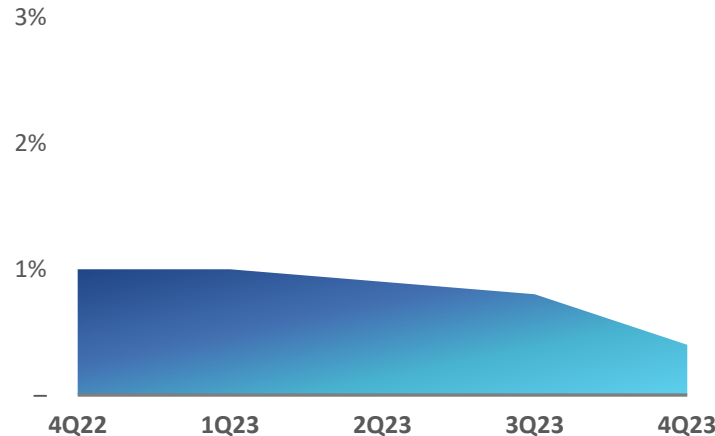
4Q 2023 Northern Virginia Development Activity:

- Stack Infrastructure acquires parcel adjacent to its Hornbaker Road campus in Manassas to accommodate a five-building requirement from a single tenant
- DataBank secures 85 Acres in Culpeper for their future 182MW Culpeper Campus
- Oppidan secures 15.8 Acres in Sterling for \$53.45M (\$3.378M/ac) and successfully rezones it.
- QTS and Compass received approval for the rezoning of their 2,100 acre Digital Gateway data centre campus in Prince William County

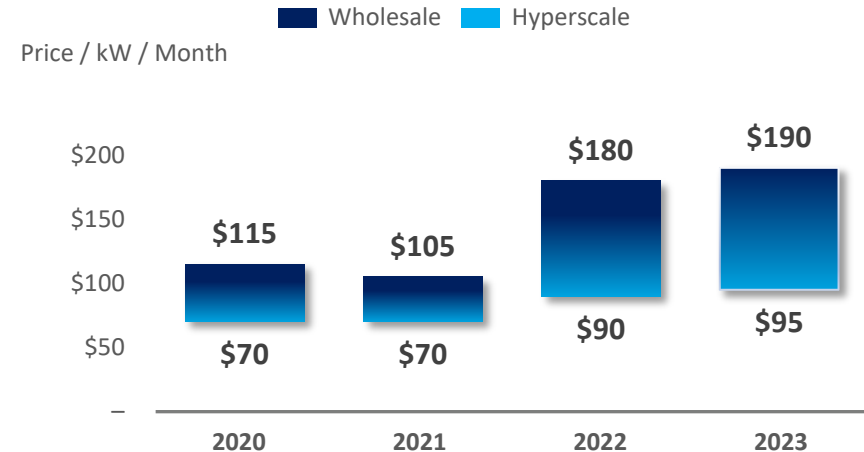
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 2024.

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

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

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

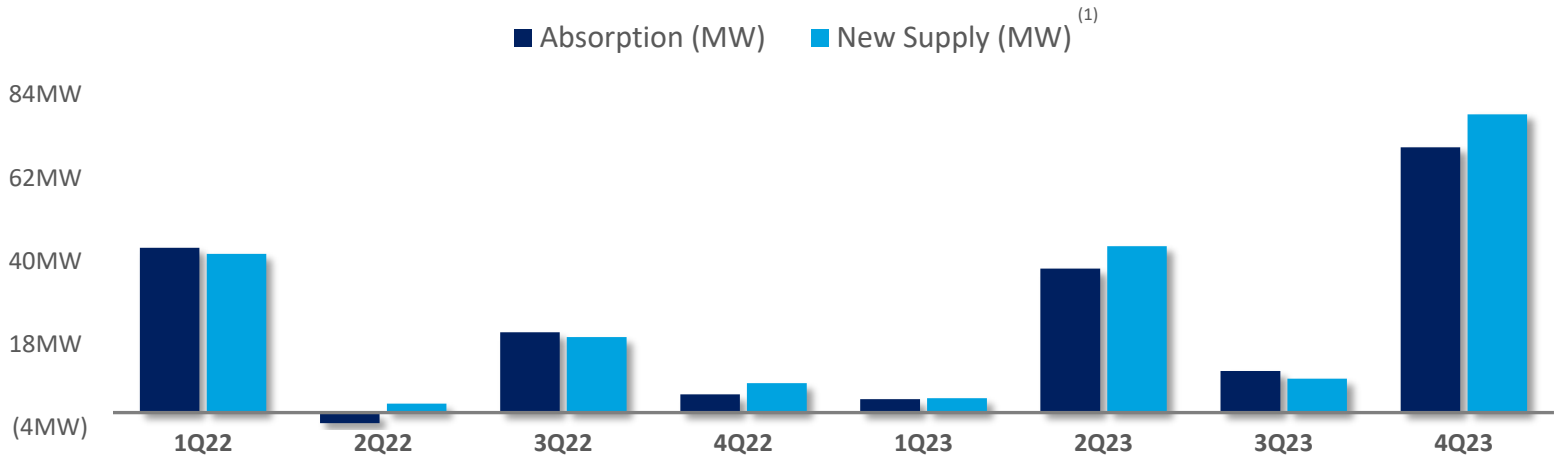
Green options essential for new power coming to Silicon Valley

Silicon Valley Power Released its 2024 Integrated Resource Plan, intending to meet or exceed clean energy mandates set by the state of California. Additions of Geothermal, solar, and hydroelectric plants, along with a Battery Energy Storage System, will help them to reach their goal. Challenges remain such as increasing costs and duration of projects, along with the ever-growing need for more power. Data centre power requirements are expected to almost double by 2035.

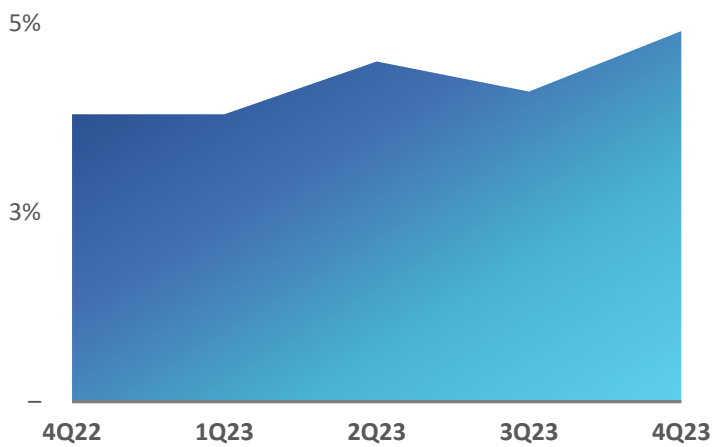
4Q 2023 Northern California Development Activity:

- Novva Data Centres receives zoning verification to build 3-story, 28 MW data centre on 7.5-acre campus at 400 Paul Avenue, San Francisco
- Equinix SV11 on Great Oaks Boulevard completes 6.6MW expansion, adding 1450 cabinets. The company also closed its SV13 facility at H5's 2030 Fortune Drive data centre
- Brookfield Infrastructure Partners agrees to purchase 7 properties from Cyxtera
- Prime receives permit to build a 3-story facility. Permits include address change to 2215 Martin Avenue

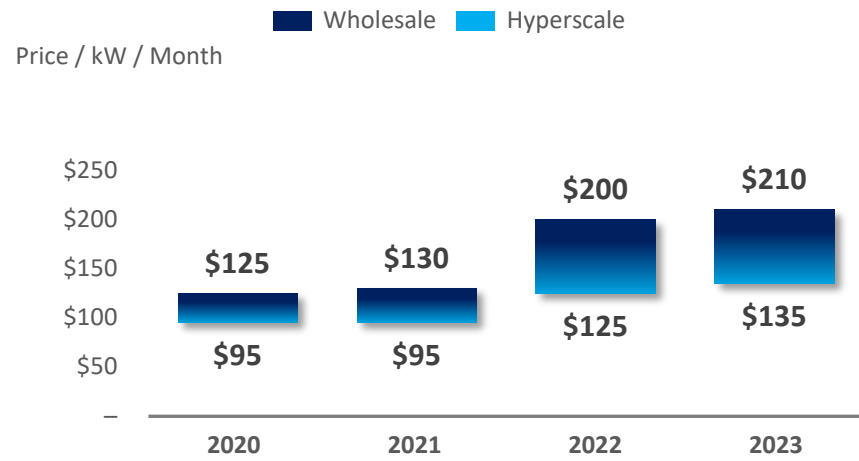
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 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

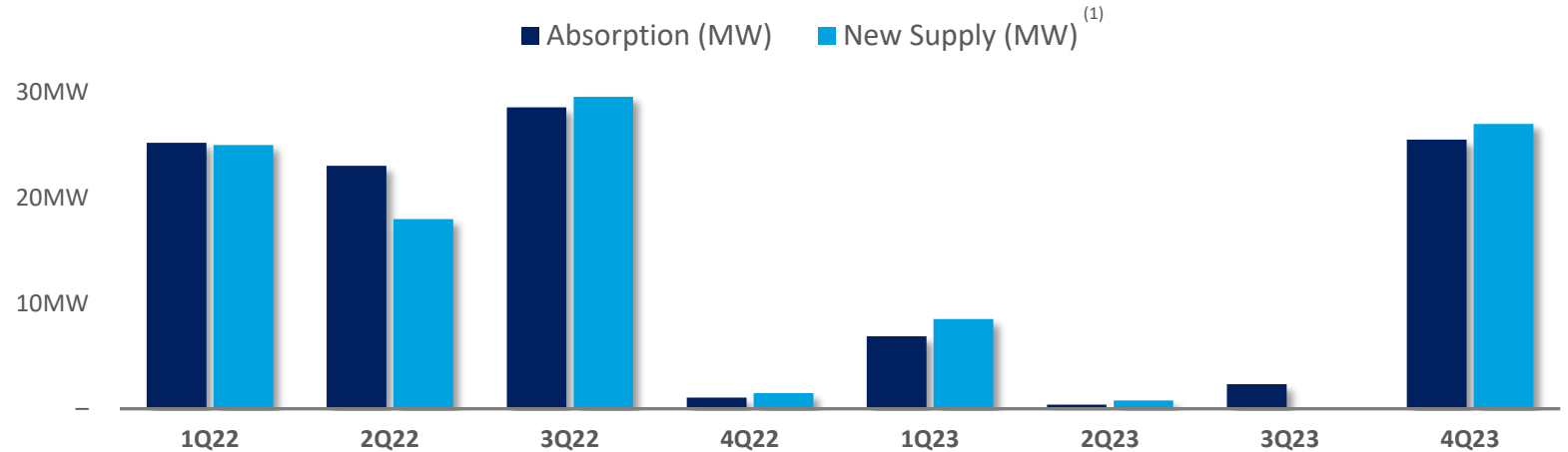
Modest growth in 2023 due Toronto's limited inventory

In 2022, Toronto experienced 70 MW of absorption, with capacity of many projects near completion taken in pre-lease agreements. At the end of 2023, Toronto has only had 33.6 MW of absorption. The limited capacity in Toronto leaves availability for small deployments with larger deployments seeking availability outside the market. There have been small data centre retrofit projects to try to capture the needs of data centre users in the region, but providers have not found affordable land available to develop in Toronto, which means Toronto is expected to have another light year of colocation growth in 2024.

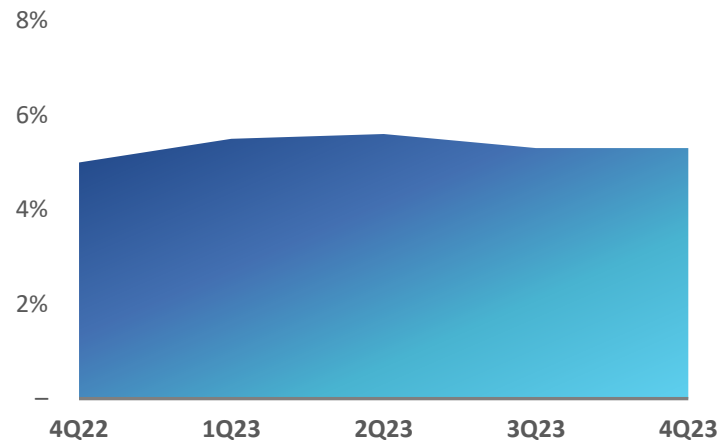
4Q 2023 Toronto Development Activity:

- Cologix and CIM group completed the expansion at TOR4

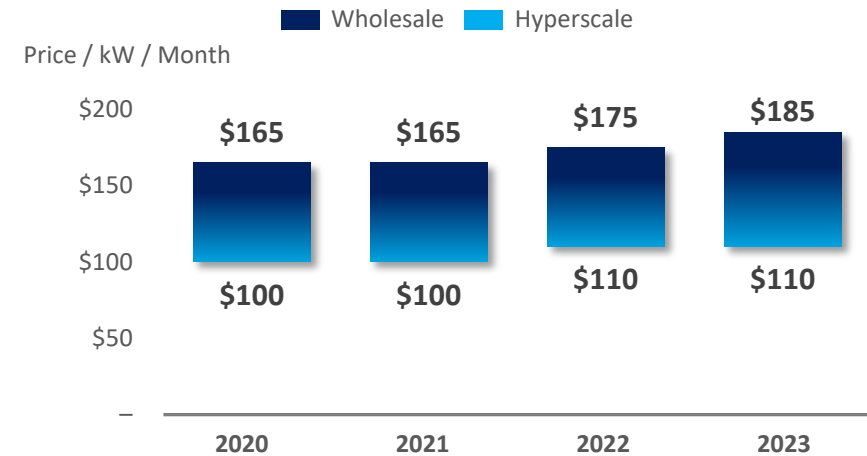
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 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.

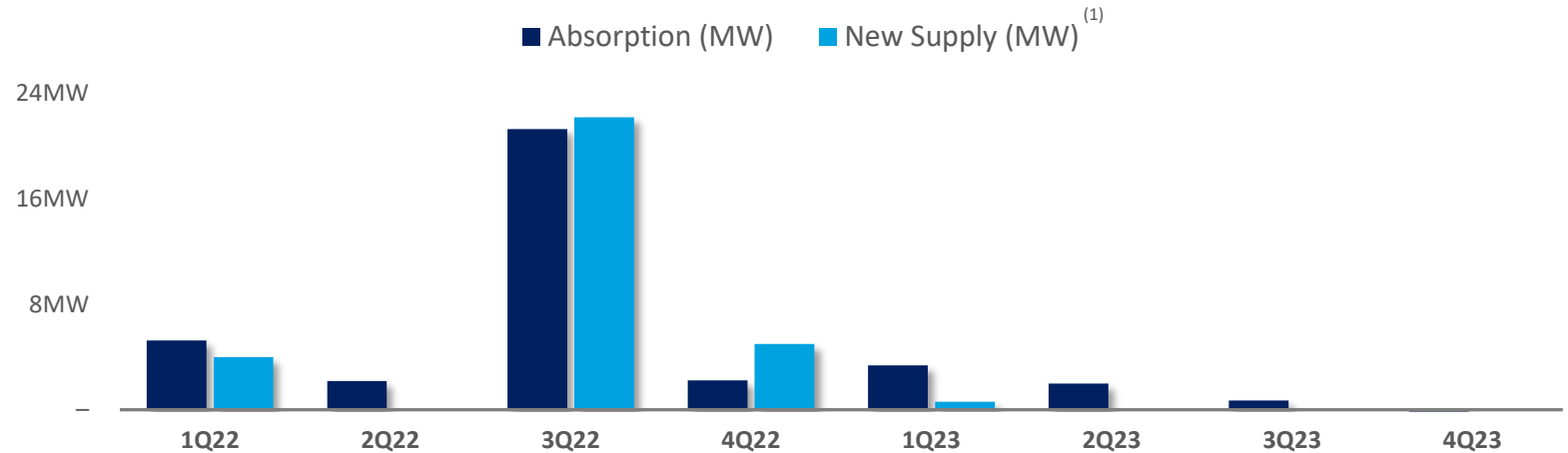
LOS ANGELES

KEY DEVELOPMENTS

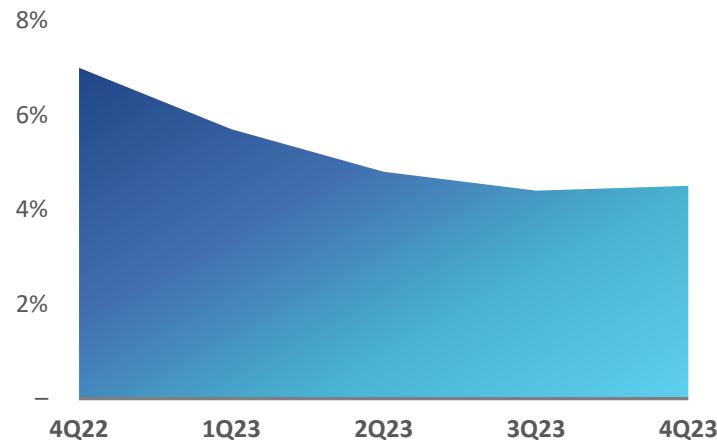
Los Angeles set to benefit from US Department of Energy award

California is named one of the seven recipients of the Hydrogen Hub Grant Program. California will receive up to \$1.2 billion to build or expand on hydrogen projects including adding hydrogen turbines at the Los Angeles Department of Water and Power's Scattergood Generation Station. The California Hydrogen Hub program has a goal to reduce carbon emissions by 2 million metric tons per year, equal to the annual emissions of 445,000 gasoline-powered cars. 220,000 jobs, including 90,000 permanent jobs are expected to be created as a result from this investment.

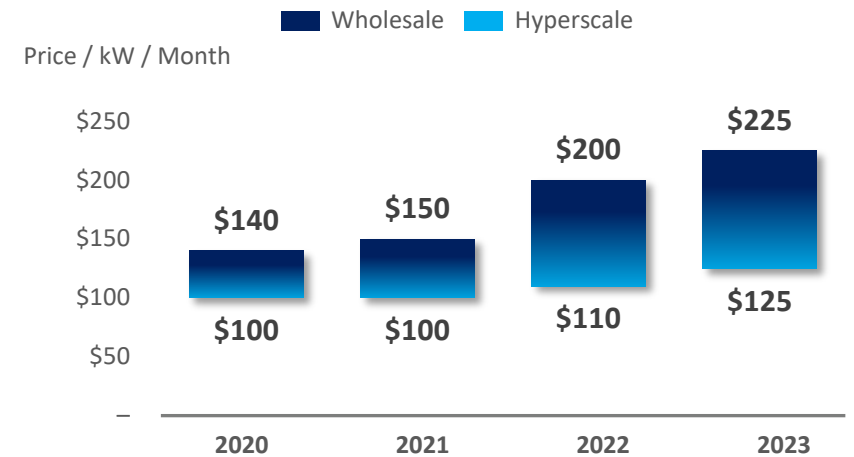
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 2024.

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

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

FRANKFURT

KEY DEVELOPMENTS

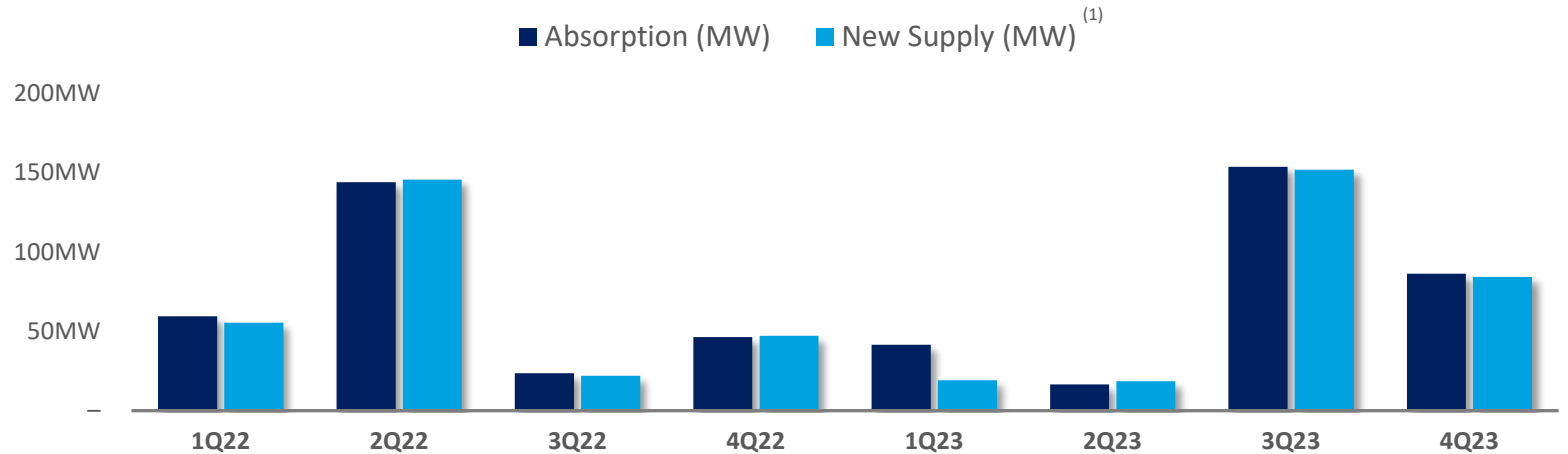
Energy Efficiency Act implements new sustainability requirements in Frankfurt

The German Parliament has passed the data centre Energy Efficiency aCT (EnEfg), implementing requirements laid out in the EU Energy Efficiency Act. Amended from the original proposed bill, all data centres over 200kW will have to reuse 20% of all waste heat by 2028. All data centres operating on or after July 2026 must have a PUE of 1.2. The German Datacentre Association (GDA) has expressed concern regarding some of the targets stating that some would be challenging to meet, particularly given the lack of available district heating systems in appropriate locations.

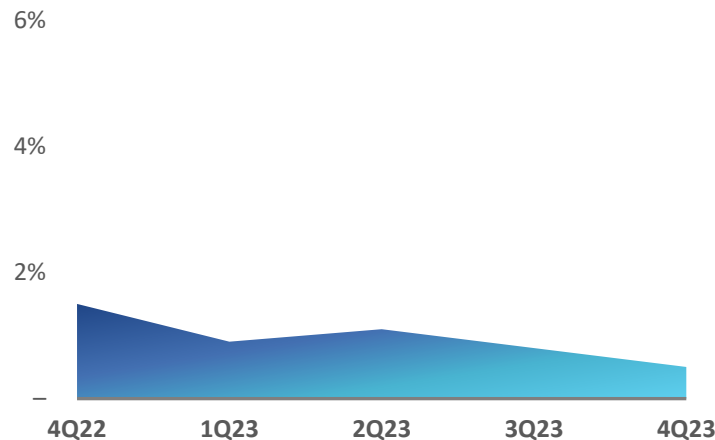
4Q 2023 Frankfurt Development Activity:

- InfraRed Capital launches Nexspace for new edge deployments
- Colt have broken ground on their third facility. When complete, the single tenant facility will provide 32.4MW of IT load
- Principal Asset Management has acquired a Digital Realty leased facility for €19M as part of its European Data Centre fund 1
- Private bank Hauck Aufhauser Lampe has launched a €300M data centre fund focused on hyperscale and colocation facilities with investments of €10M+ The fund has a target volume of at least €300M over a 12 year term

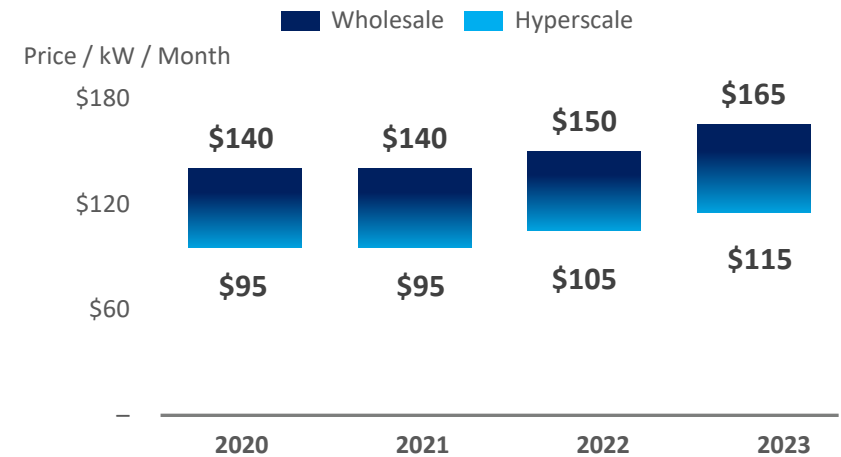
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of January 2024.

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

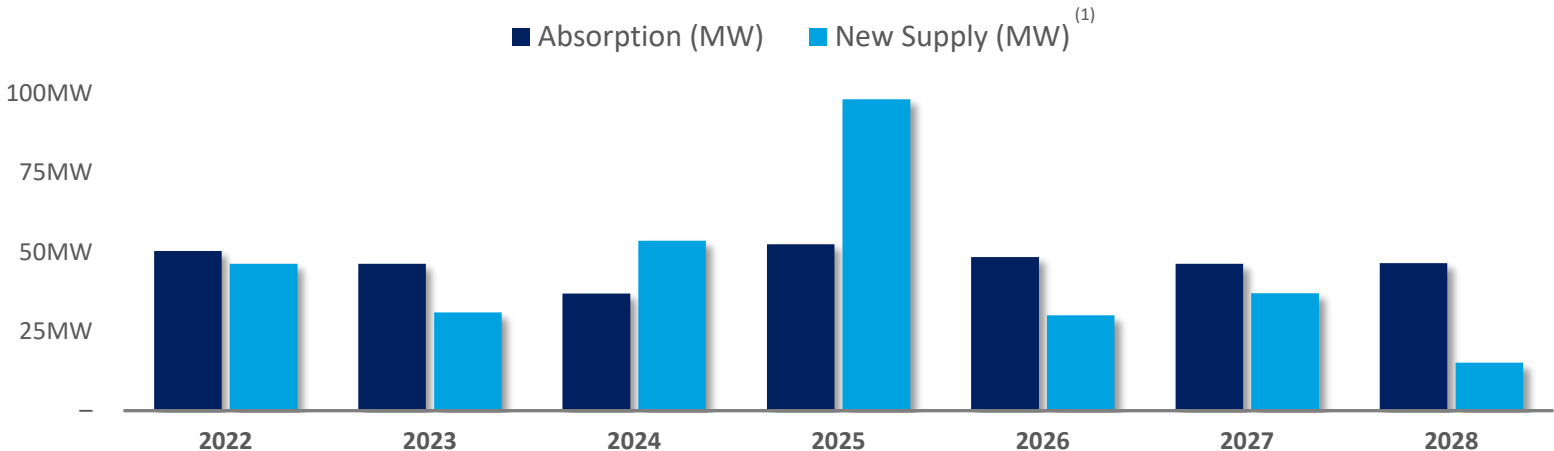
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

OSAKA

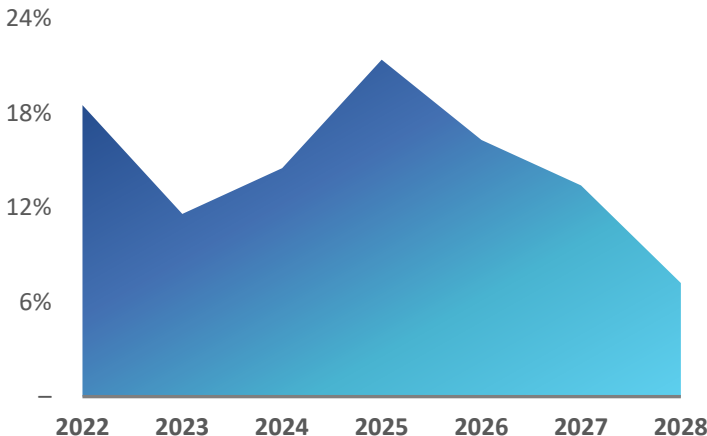
KEY DEVELOPMENTS

- The Tokyo and Osaka data centre markets continue to grow and expand, with hyperscale driving the demand profile and enterprise still a source of steady demand
- The Tokyo market was worth USD \$2.3b in 2022 and is projected to grow 7% y/y to USD \$2.5b in 2023, while the Osaka market was valued at USD \$544m in 2022 and projected to grow 19% y/y to USD \$648m in 2023
- Hyperscale cloud makes up the majority of the current demand profile in Japan, and the hyperscale-oriented portion of the market, currently 37% in Tokyo, is expected to account for over 50% by 2026
- In Osaka, this portion of the market is about half and expected to be over 60% by 2027
- The demand profile in Japan is healthy, but hyperscale platforms are not using colocation exclusively
- Land for data centre development is not easy to acquire without extensive local market knowledge and there are labour shortage issues, along with multi-year backlogs in power substation infrastructure construction
- Timelines for data centre builds have been pushed out as a result
- These realities have pushed hyper-scalers to work directly with real estate developers and has shifted some demand to the self-build and build-to-suit category
- Japan is still at a very early stage of development when it comes to cloud and outsourced infrastructure adoption and there are no signs that a domestic Japanese cloud platform will be built
- The major US and China-based hyper-scalers continue to pursue this market aggressively and they will require capacity that exceeds what they can reasonably self-build

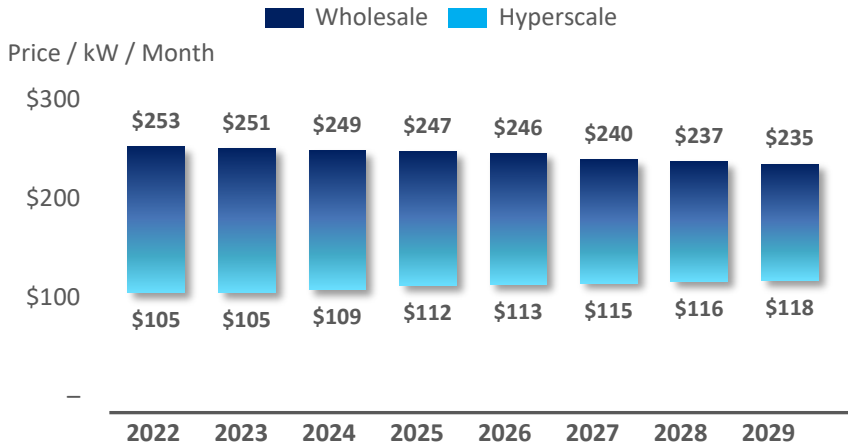
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: Structure Research as of May 2023.

1) Includes hyperscale and enterprise.

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

APPENDIX
ADDITIONAL INFORMATION

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