

DIGITAL CORE REIT

3Q22

Business & Operational
UPDATE

26 OCTOBER 2022

Core | Sustainable | Growth



KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



\$34.4 mm
Distributable Income
For 9M 2022

\$1.45 Bn
Portfolio Value⁽¹⁾

10
Data Centres

5.0 Years
WALE⁽²⁾

100%
Occupancy⁽³⁾

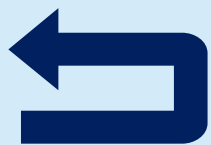
SUSTAINABLE



Durable data centre demand
with resilience throughout
economic cycles

100%
Rental Support⁽⁴⁾
(2022 through
End of 2023)

Cash flow support from the
Sponsor provided to Digital
Core REIT in the event of a
cash flow shortfall in
Toronto



Unit Buyback

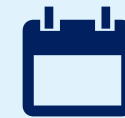
Current mandate to
repurchase up to 10% of the
units in issue as at the
listing date

GROWTH

**Targeted
Core Markets**

Frankfurt
Dallas

High-quality portfolio
in leading data centre
markets in Europe and
North America



Mid-November

Extraordinary General
Meeting (EGM) targeted
for mid-November to
approve the acquisition
announced on
22 September 2022

26.2%
Aggregate
Leverage⁽¹⁾

\$181 mm
Debt Headroom
(at 35% Aggregate Leverage)⁽¹⁾

Note: In USD unless otherwise stated.

1) Based on balance sheet value of investment properties as at 30 September 2022, which includes any capitalised transaction costs, straight-line rent or property additions.

2) Based on annualized rent as at 30 September 2022.

3) Based on net rentable square feet.

4) Represents annualized GAAP rental revenue.

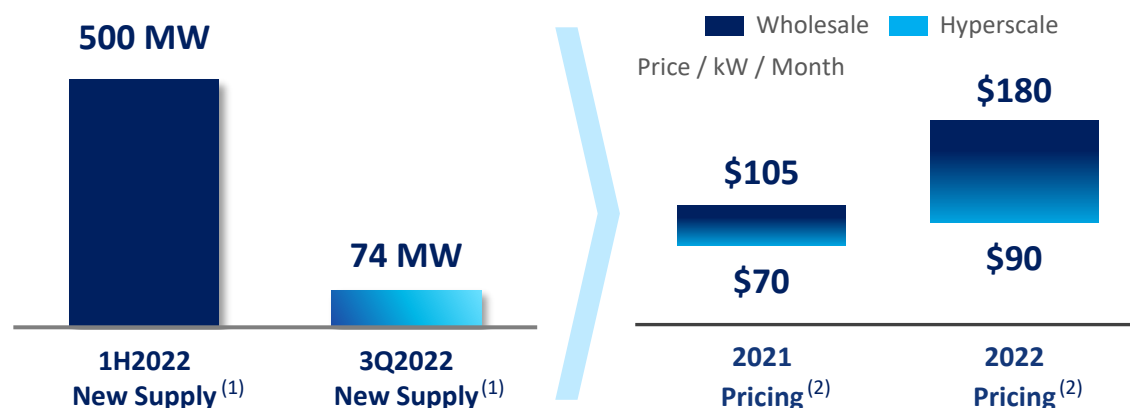
MARKET AND PORTFOLIO UPDATE

Digital Core REIT Capitalising on Robust Data Centre Demand to Protect and Grow DPU, Proactively Managing and Mitigating Temporary Customer Disruption

MARKET VACANCY TIGHTENING ACROSS CORE MARKETS

	Northern Virginia	Northern California	Toronto Canada	Los Angeles
4Q21	1.2% Vacancy Rate	3.2% Vacancy Rate	5.8% Vacancy Rate	7.7% Vacancy Rate
3Q22	1.0% Vacancy Rate	2.0% Vacancy Rate	3.4% Vacancy Rate	5.6% Vacancy Rate

ASHBURN, VIRGINIA EXPERIENCING SUPPLY CONSTRAINTS



Source: datacenterHawk as at October 2022.

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.

3) The Manager recently executed a cash flow support agreement with the Sponsor whereby the Sponsor has agreed to make Digital Core REIT whole for any cash flow shortfall related to this customer bankruptcy through 31 December 2023. In turn, Digital Core REIT has agreed to repay any cash flow support received from the Sponsor, interest-free, at any time and in any amount at the Manager's discretion, from 1 January 2024 through 31 December 2028. In addition, Digital Core REIT has the right to settle any repayment in cash or units, subject to unitholder approval, at the Manager's option. See announcement titled "Cash Flow Support Agreement" dated 28 July 2022 for further details.

PORTFOLIO UPDATE

Customer event not expected to impact DPU



Lease Amendment

- Reached an agreement to amend the lease in relation to the customer bankruptcy at 371 Gough Road, subject to bankruptcy court approval



Executed Support Agreement⁽³⁾

- Cash flow support agreement with Sponsor signed and executed
- Guarantees 100% of rental payments through December 2023 from any potential cash flow shortfall due to customer bankruptcy



Timing and Process Update

- Customer expected to vacate the premises by year-end
- Lease amendment will provide flexibility to actively market the capacity during this time

PROPOSED ACQUISITION

Purpose-Built, High-Quality Data Centres Located in Core Markets in Frankfurt and Dallas with a Combined Average Age of Three Years⁽²⁾

Frankfurt Facility: DIGITAL FRANKFURT



Frankfurt
SOSSENHEIM

100%
FREEHOLD

US\$558mm
AGREED VALUE⁽¹⁾

450,662
SQUARE FEET⁽²⁾

34,098
IT LOAD (kW)

91%
OCCUPANCY⁽²⁾

4.7 years
WALE⁽³⁾

2.5 years
PROPERTY AGE⁽²⁾

Dallas Data Centre: 1215 INTEGRITY DRIVE



Dallas
TEXAS

100%
FREEHOLD

US\$199mm
AGREED VALUE⁽¹⁾

117,876
SQUARE FEET⁽²⁾

6,975
IT LOAD (kW)

100%
OCCUPANCY⁽²⁾

15.4 years
WALE⁽³⁾

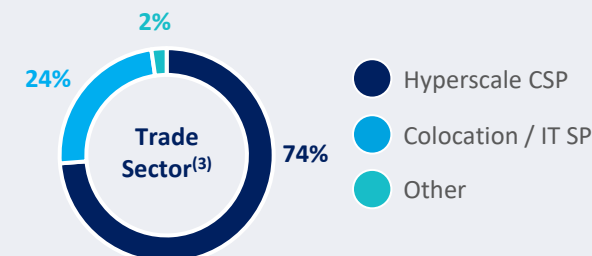
4.7 years
PROPERTY AGE

New Core Data Centres: CUSTOMERS

Top 5 Customers	% of Total Annualised Rent
1 Fortune 25 Tech Company	38%
2 Fortune 50 Software Company	35%
3 Hybrid Colocation Provider	20%
4 IT Service Provider	4%
5 Global IT Solutions Provider	2%
Total – Top 5 Customers	99%

73%
INVESTMENT GRADE⁽³⁾

15
TOTAL CUSTOMERS



Source: Data as at June 30, 2022.

Note: Property statistics are presented on a 100% basis.

1) For the Frankfurt Facility, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of Washington, DC, Inc. and CBRE on a 100% basis as at July 2022, being EUR558mm (US\$558mm) and EUR527mm (US\$527mm) respectively. For the Dallas Data Centre, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of North Carolina, Inc. and CBRE on a 100% basis as at July 2022, being US\$197mm and US\$199mm respectively.

2) Based on net rentable square feet.

3) Based on annualised rent as at 30 June 2022.

ACQUISITION UPDATE

EGM Slated for Mid-November, Targeting Late-November to Close on Debt Funded Acquisition

PROPOSED UNITHOLDER RESOLUTIONS

- 1 Proposed Acquisition**
Debt-Funded Scenario and Equity Fund Raising Scenario
- 2 Proposed Issuance of Subscription Units to the Sponsor**
Subscription Units to be Issued under the Equity Fund Raising Scenario
- 3 Proposed Whitewash Resolution**
Required in Relation to the Issuance of Subscription Units to the Sponsor
- 4 Proposed Renewal of General Mandate**
If Equity Fund Raising Occurs **BEFORE** EGM
- 5 Proposed Issuance of New Units**
If Equity Fund Raising Occurs **AFTER** EGM

- All resolutions require majority (>50%) approval to pass
- The Sponsor will abstain from voting on resolutions 1, 2 and 3
- Resolutions 4 and 5 contingent on timing of an equity fund raising (if any)

TIMELINE AND NEXT STEPS

Late
September

- Entered into a forward interest rate swap for a portion of the EUR term loan
- Interest rate on EUR term loan under the Debt Funded Scenario is now fixed
- 2.0% DPU accretion (Debt-Funded Scenario) locked in

Mid
November

- EGM seeking unitholder approval on resolutions approving the acquisition and proposed equity financings slated for mid-November

Late
November

- Expect to close on Debt-Funded Scenario (25% interest in Frankfurt Facility) if applicable resolutions are passed and no equity fund raising is pursued

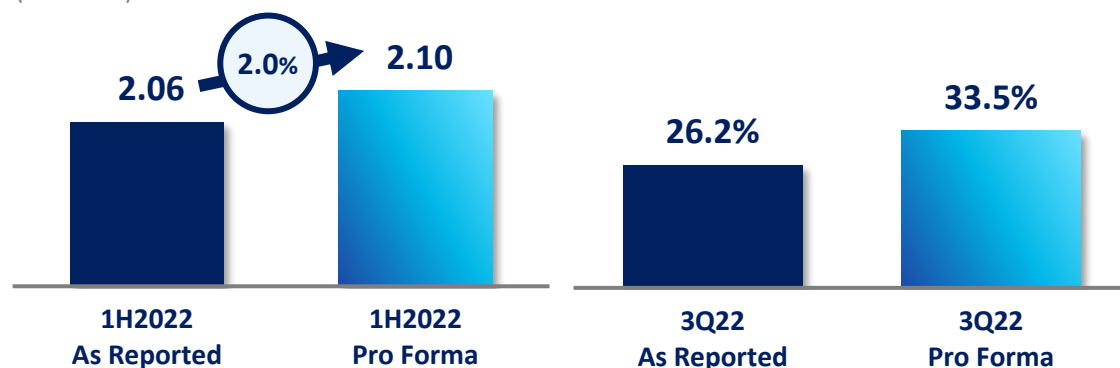
***Focused on Long-Term Value Creation
for Unitholders***

LONG-TERM RUNWAY FOR GROWTH

Flexible Capital Structure Positioned to Fuel Growth and Long-Term Expansion

DISTRIBUTION PER UNIT⁽¹⁾⁽²⁾

(US Cents)



AGGREGATE LEVERAGE⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

FIXED RATE DEBT

3Q22
(Pre-Acquisition)

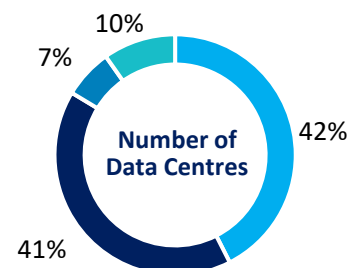
50%
FIXED
RATE DEBT

3Q22
(Post-Acquisition)⁽¹⁾⁽⁵⁾

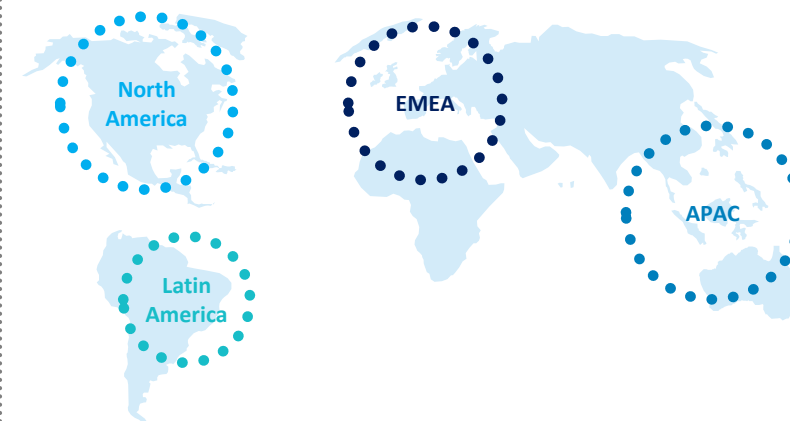
64%
FIXED
RATE DEBT

INDUSTRY-LEADING SPONSOR PIPELINE SUPPORTS PATH TO +\$15 BN

Current Sponsor Portfolio⁽⁶⁾



■ North America
■ EMEA
■ APAC
■ Latin America



GLOBAL ROFR

- ✓ Global mandate
- ✓ 250+ existing data centres
- ✓ Stabilised income-producing real estate assets
- ✓ 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

- Figures shown represent the Debt-Funded Scenario for the proposed acquisition announced on 22 September 2022.
- Please refer to the Acquisition Announcement dated 22 September 2022 for further details on the pro forma financial effects of the proposed acquisition, including key assumptions.
- 3Q22 based on as reported Gross Borrowings of US\$350mm as at 30 September 2022 with Pro Forma 3Q22 Gross Borrowings estimated at US\$494mm.
- Based on balance sheet value of investment properties as at 30 September 2022, which includes any capitalised transaction costs, straight line rent or property additions.
- Assumes US\$144mm of unsecured borrowings with the majority swapped to fixed rate.
- As at 30 June 2022.

PORTFOLIO OVERVIEW

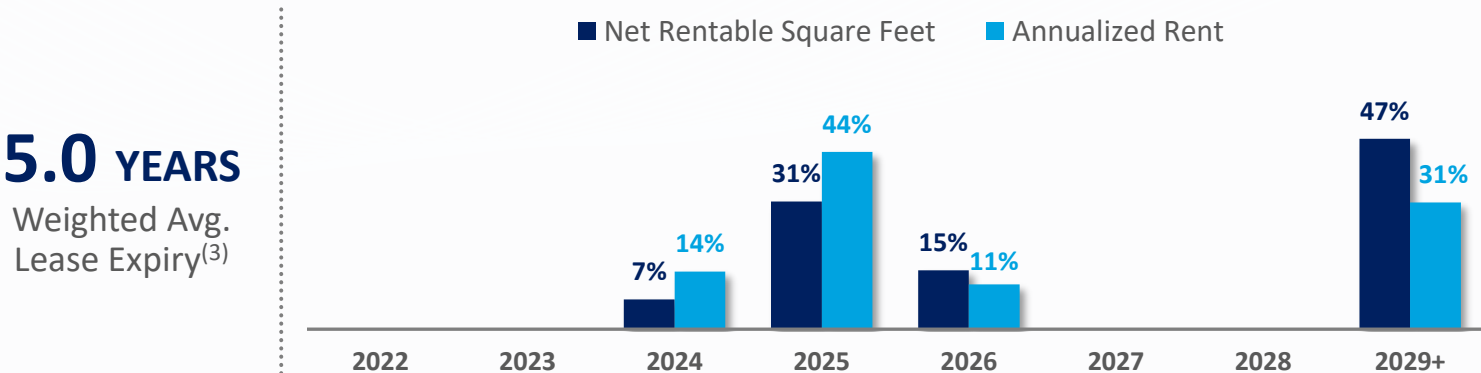
PORTFOLIO HIGHLIGHTS

Portfolio of 10 High-Quality, Mission-Critical Data Centres Located in Key Metros across the United States and Canada

KEY PORTFOLIO METRICS



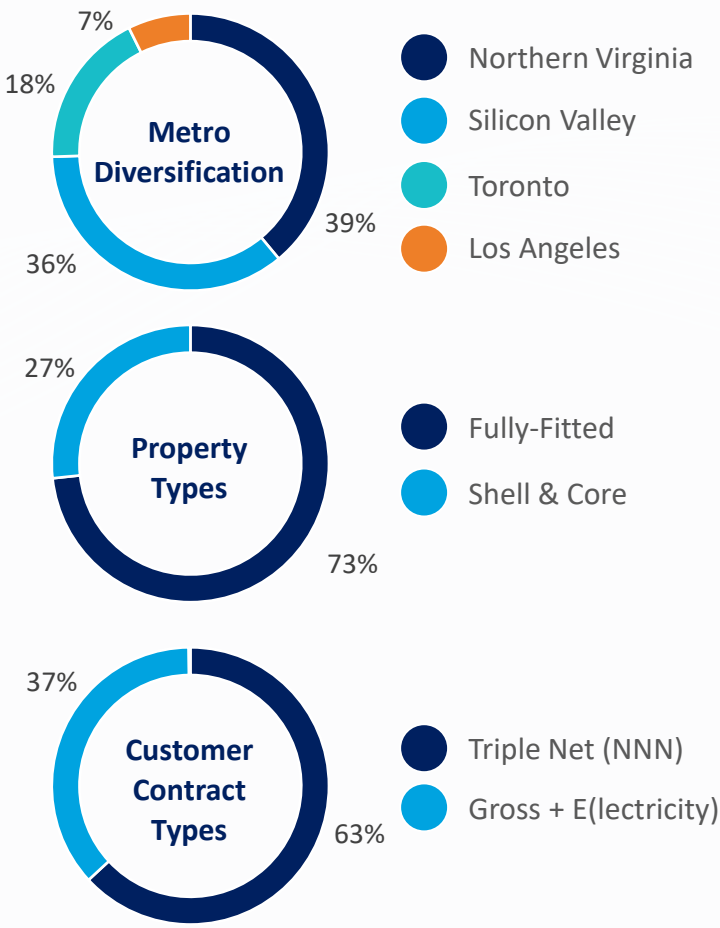
LEASE EXPIRATION SCHEDULE



5.0 YEARS

Weighted Avg.
Lease Expiry⁽³⁾

PORTFOLIO PROFILE⁽³⁾



1) Based on balance sheet value of investment properties as at 30 September 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
2) Based on net rentable square feet.
3) Based on annualized rent as at 30 September 2022.

CUSTOMER PROFILE

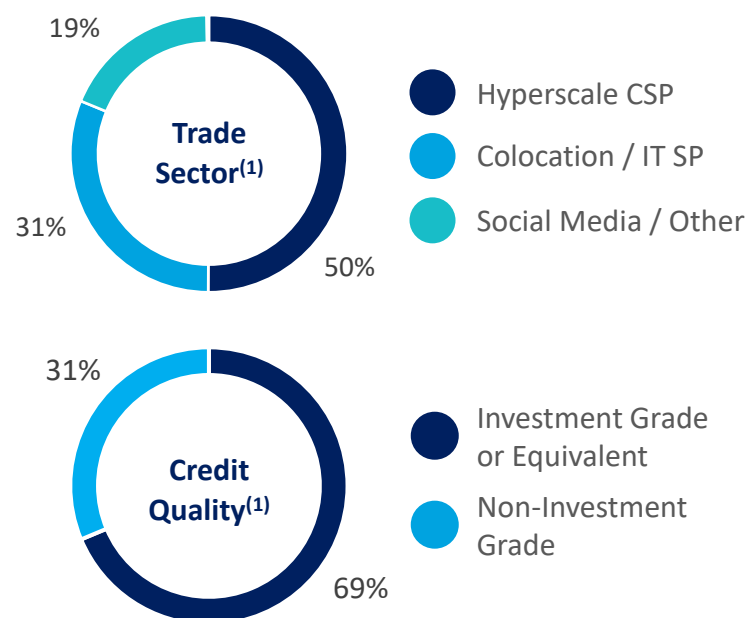
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE



16

Total Customers



1) Based on annualized rent as of 30 September 2022.

2) In April 2022, a customer who occupies approximately 37,000 of net rentable square feet at 371 Gough, filed for bankruptcy. In September 2022, an agreement was reached (subject to bankruptcy court approval) to amend the customer's lease to allow for an orderly exit of the premises by 31 December 2022.

TOP 10 CUSTOMERS

(in USD thousands)

Customer	Trade Sector	Number of Locations	Annualized Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	2	\$25,948	36.4%
2. Global Colocation and Interconnection Provider	Colocation / IT SP	5	17,200	24.2%
3. Social Media Platform	Social Media	1	13,197	18.5%
4. Global Technology Solutions Provider	Hyperscale CSP	1	7,907	11.1%
5. IT Service Provider ⁽²⁾	Colocation / IT SP	1	4,963	7.0%
6. Global Cloud Provider	Hyperscale CSP	1	1,809	2.5%
7. Local Telecom Provider	Other	1	51	0.1%
8. Global Telecommunications Company	Other	1	31	0.0%
9. Communications Infrastructure Company	Other	2	30	0.0%
10. Regional Telecommunications Provider	Other	1	23	0.0%
Other			50	0.1%
Total / Weighted Average			\$71,209	100.0%

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As of 30 September 2022)

(in USD thousands)

(in USD thousands)

Property	Property Type	Appraised	Portfolio	WALE ⁽²⁾	Net Rentable	Customer	Annualized	Occupancy ⁽³⁾	
		Value ⁽¹⁾	Value ⁽¹⁾	(in Years)	Square Feet	IT Load (kW)	Rent	30-Sep-22	30-Jun-22
Northern Virginia									
44520 Hastings Drive	Fully-Fitted	\$318,000	\$286,200	2.6	146,999	13,900	\$15,208	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	261,000	234,900	2.8	230,002	9,600	10,740	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	50,100	45,090	3.6	117,071	—	1,809	100.0%	100.0%
Northern Virginia: Total / Weighted Average		\$629,100	\$566,190	2.7	494,072	23,500	\$27,757	100.0%	100.0%
Silicon Valley									
3011 Lafayette Street	Fully-Fitted	\$185,000	\$166,500	2.4	90,780	6,000	\$13,272	100.0%	100.0%
1500 Space Park Drive	Shell & Core	113,000	101,700	11.9	51,615	—	4,601	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	112,000	100,800	10.4	167,932	—	4,566	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	69,200	62,280	10.4	103,940	—	2,826	100.0%	100.0%
Silicon Valley: Total / Weighted Average		\$479,200	\$431,280	5.2	414,267	6,000	\$25,266	100.0%	100.0%
Toronto									
371 Gough Road ⁽⁴⁾	Fully-Fitted	\$203,300	\$182,970	4.2	104,308	6,750	\$12,980	100.0%	100.0%
Toronto: Total / Weighted Average		\$203,300	\$182,970	4.2	104,308	6,750	\$12,980	100.0%	100.0%
Los Angeles									
200 North Nash Street	Shell & Core	\$71,100	\$63,990	10.4	113,606	—	\$2,875	100.0%	100.0%
3015 Winona Avenue	Shell & Core	57,800	52,020	12.3	82,911	—	2,332	100.0%	100.0%
Los Angeles: Total / Weighted Average		\$128,900	\$116,010	11.4	196,517	—	\$5,207	100.0%	100.0%
Portfolio: Total / Weighted Average		\$1,440,500	\$1,296,450	5.0	1,209,164	36,250	\$71,209	100.0%	100.0%

1) The appraised values and portfolio values (based on 90% interest) are based on the last appraised value at IPO and do not include any capitalised transaction costs, straight-line rent or property additions for the period from IPO to 30 September 2022.

2) Based on annualized rent as of 30 September 2022.

3) Based on net rentable square feet.

4) In April 2022, a customer who occupies approximately 37,000 of net rentable square feet at 371 Gough, filed for bankruptcy. In September 2022, an agreement was reached (subject to bankruptcy court approval) to amend the customer's lease to allow for an orderly exit of the premises by 31 December 2022.

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Nine Months Ended			Stub period
	Actual 9M22	Forecast 9M22 ⁽¹⁾	Variance (%)	6 Dec 2021 (IPO date) to 31 Dec 2021
Revenue	\$80,713	\$79,438	1.6%	\$7,238
Property Expenses	(27,729)	(29,294)	(5.3%)	(2,312)
Net Property Income	\$52,984	\$50,144	5.7%	\$4,926
Finance Expenses	(6,337)	(3,638)	74.2%	(368)
Trust and Other Expenses	(8,267)	(9,048)	(8.6%)	(823)
Tax Expense	(4,972)	(5,157)	(3.6%)	(487)
Profit for the Period	\$33,408	\$32,301	3.4%	\$3,248
Profit Attributable to Non-Controlling Interests	(4,864)	(4,896)	(0.7%)	(416)
Net Profit Attributable to Unitholders	\$28,544	\$27,405	4.2%	\$2,832
Distribution Adjustments	5,883	8,235	(28.6%)	651
Distributable Income Attributable to Unitholders	\$34,427	\$35,640	(3.4%)	\$3,483

1) Forecast results for 9M22 were derived from three-quarters of the 2022 full-year forecast as disclosed in the Prospectus dated 29 November 2021.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As of
	30-Sep-22
Total Current Assets	\$36,292
Total Investment Properties	1,446,849
Total Assets	\$1,483,141
Gross Borrowings	350,000
Other Liabilities	27,094
Total Liabilities	\$377,094
Unitholders' Funds	\$961,355
Non-controlling interests	144,692
Total Equity	\$1,106,047
Total Liabilities and Equity	\$1,483,141
Units in Issue and Issuable (in thousands) ⁽¹⁾	1,131,546
Net Asset Value per Unit (US\$)	\$0.85
Adjusted Net Asset Value per Unit (US\$)⁽²⁾	\$0.84
Unit Price (as at Reporting Date) (US\$)	\$0.70

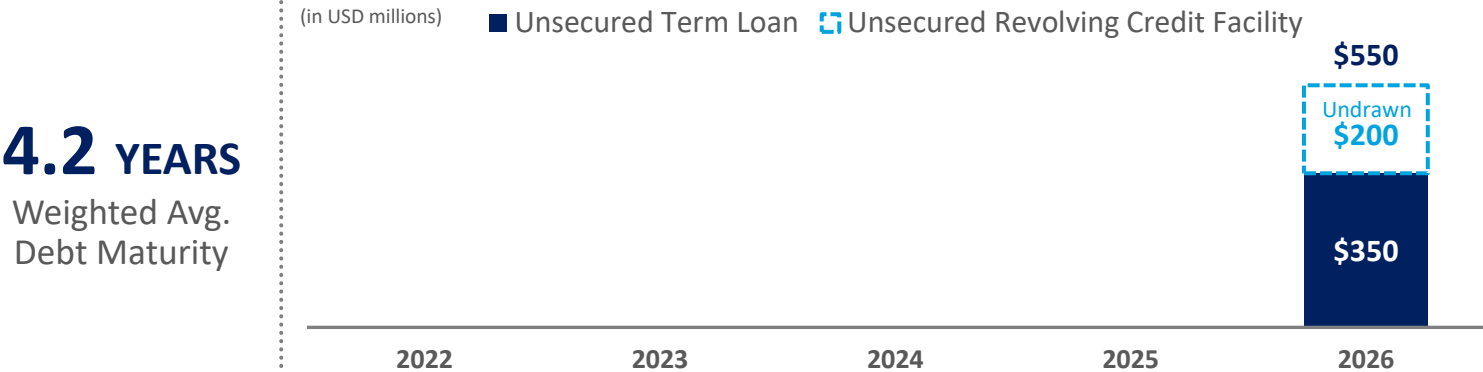
1) Includes 3Q22 management fees to be issued in units.

2) Excluding distributable income.

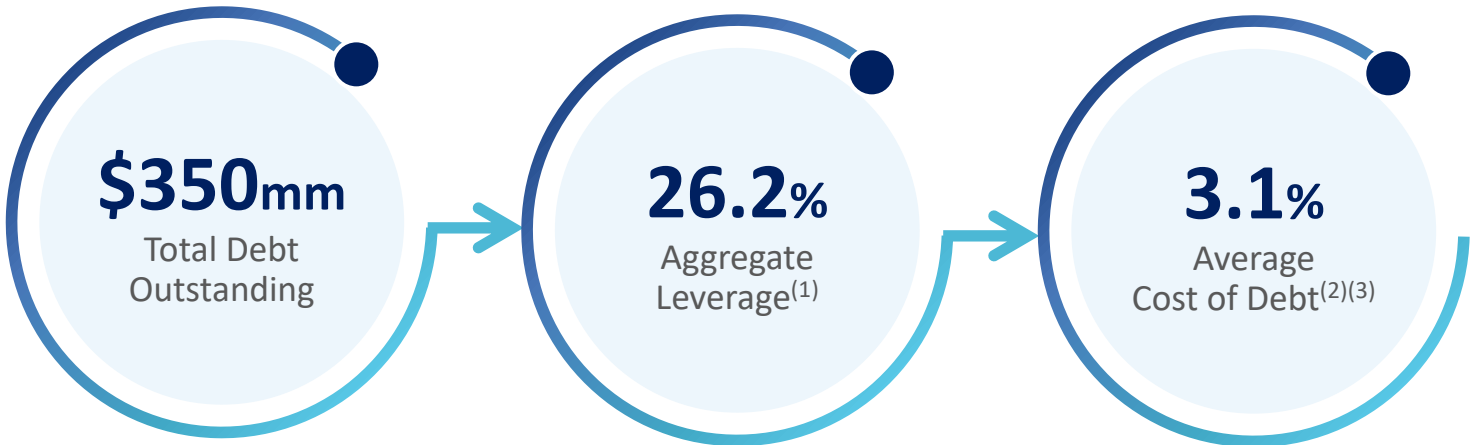
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Low Leverage and Flexible Capital Structure Positioned to Fuel Growth

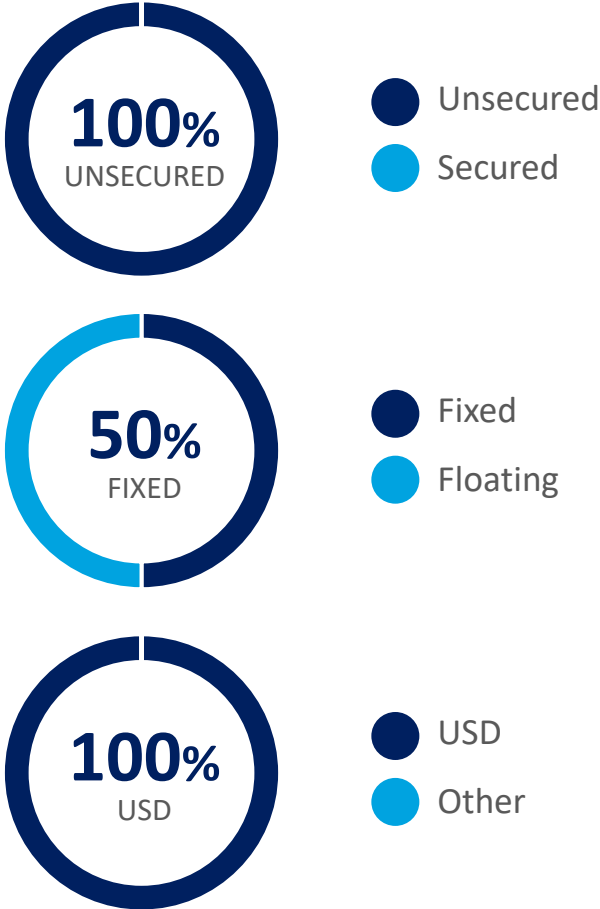
DEBT MATURITY SCHEDULE



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 amortization of debt financing fees.

3) Represents average cost of debt during 3Q22.

DATA CENTRE MARKET INFORMATION

Provided By:



NORTHERN VIRGINIA

KEY DEVELOPMENTS

Counties pursuing options to accommodate demand despite power limitations in Ashburn

- Demand for data center capacity in Northern Virginia remains high, averaging over 200 MW of absorption each quarter since 4Q 2021, resulting in development bottlenecks with power and land
- The complications are most severely felt in Ashburn, where providers are redesigning their data centers in favor of multi-story facilities that maximize the effectiveness of the smaller land parcels that are available
- Development has also been heavy in Manassas in Prince William County, which is the next most suitable submarket
- Hyperscale leasing and development is highly active, however, and much of the usable land in Manassas is now occupied
- Loudoun County and Prince William County are actively proposing new zoning legislation that would enable data center development in areas previously unusable
- Other proposals limit data center development in certain regions due to rising negative sentiment against data centers from local residents

3Q 2022 Northern Virginia Development Activity:

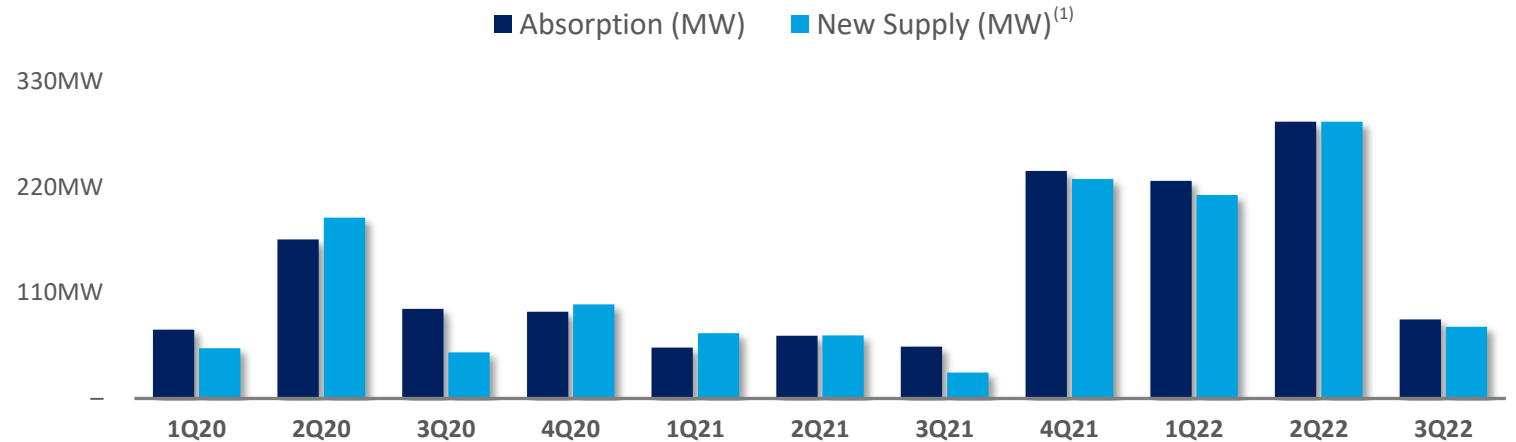
- NTT under construction with the first phase of VA6, the next 32 MW data center on its Gigabit campus
- Vantage moves forward with permitting on a 16-acre site in Sterling and a 134-acre site in Leesburg; will construct nearly 3 million square feet combined
- Aligned to construct two data centers on a 10-acre campus in Ashburn, for a total of 72 MW of commissioned power
- AWS files new permits in Bristow and Manassas, while under construction in Arcola and Sterling
- Cologix initiates construction of data center after securing a major pre-lease

Source: datacenterHawk as of October 2022.

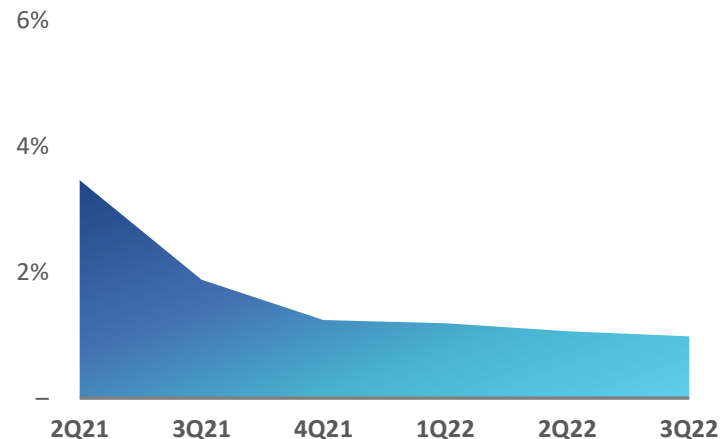
1) Calculated based on the change in commissioned power quarter over quarter.

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

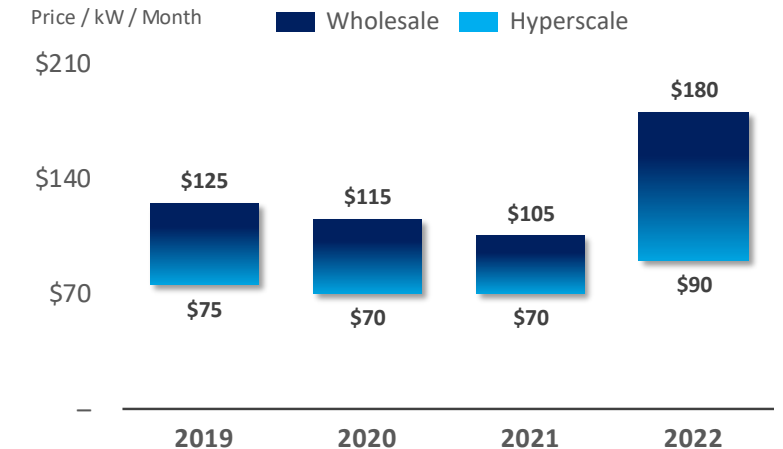
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



NORTHERN CALIFORNIA

KEY DEVELOPMENTS

- After completing lengthy permitting processes, several providers are beginning construction on new data center projects to reverse the market's vacancy decline
- With available power at an all-time low, there is currently 23 MW of new power under construction which would increase the vacant supply by over 91%
- Available power has decreased over 50% year over year as hyperscale users have absorbed the bulk of Silicon Valley's existing capacity
- As a result of low vacancy and development, the Phoenix data center market has surpassed Northern California as the second largest data center market in North America

3Q 2022 Northern California Development Activity:

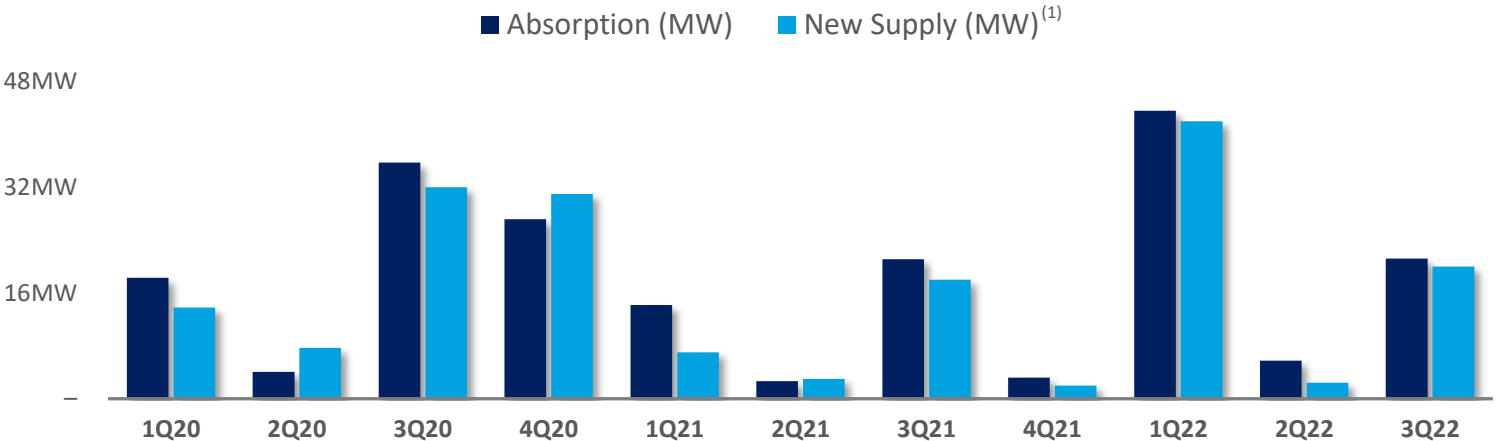
- Demolition underway on Vantage's 2590 Walsh Ave parcel where it plans to develop a four-story 468,170 SF data center
- Prime initiates construction on a four-story 119,000 SF data center with 9 MW of capacity; located at 1111 Comstock and fully leased by Cyxtera
- Stack begins construction on their Memorex data center, with a total of 60 MW of commissioned power planned across four stories
- Coresite breaks ground on its new 200,000 SF 34 MW SV9 facility located at 2905 Stender Way
- Nautilus signs Backblaze to a 1 MW lease in its 7 MW floating data center

Source: datacenterHawk as of October 2022.

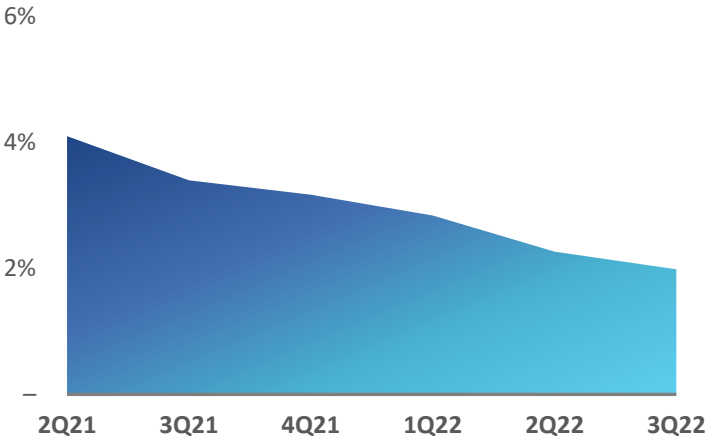
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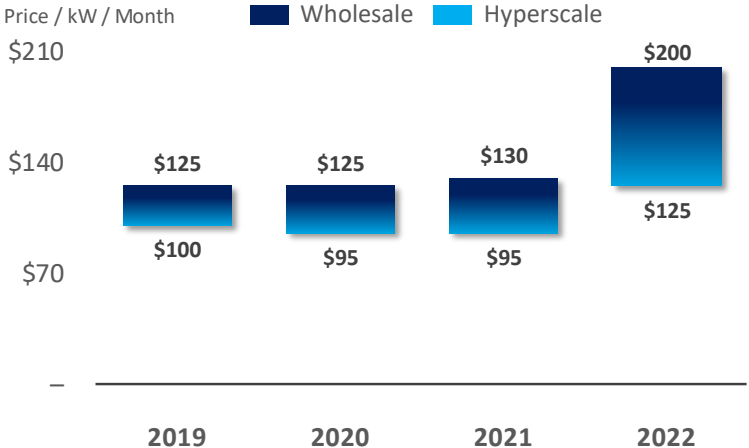
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



TORONTO

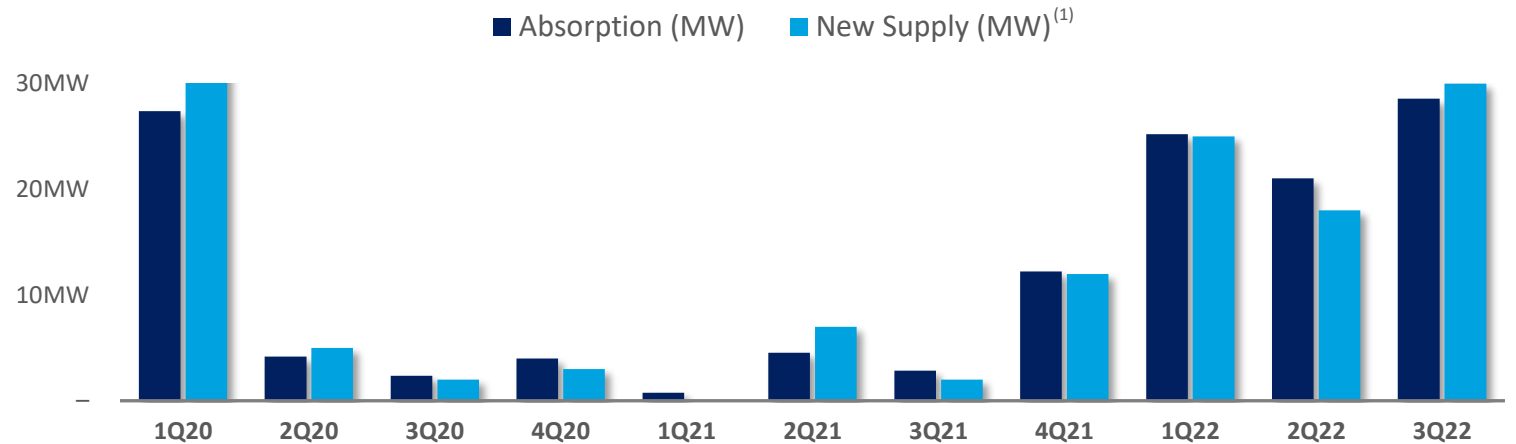
KEY DEVELOPMENTS

- Cloud providers remain the primary source of absorption in the Toronto market
- Through 3Q 2022, there has been 67 MW of absorption in the market, coming from cloud hyperscale companies
- The majority of the upcoming data center projects have already signed pre-leases, or previous users of that provider have the right of first refusal (ROFR) on the upcoming space
- A lack of land for industrial and data center development in Toronto restricts available supply for end users resulting in unmet requirements

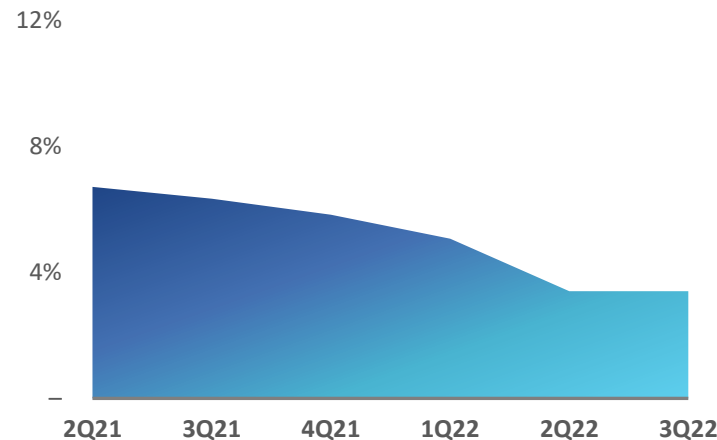
3Q 2022 Toronto Development Activity:

- Equinix completes 1 MW, 9,000 SF expansion at its TR2 data center, the company's first expansion in Canada since acquiring Bell Canada's data center portfolio in 4Q 2020
- Microsoft signs energy procurement agreement with Ontario Power Generation's upcoming small nuclear reactor

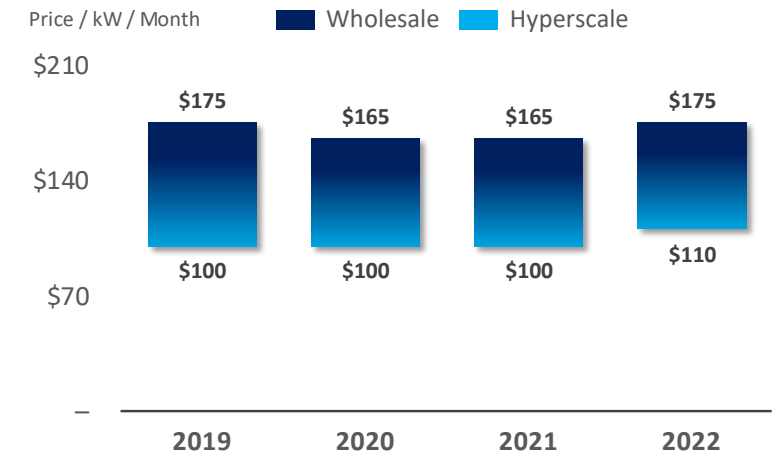
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of October 2022.

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LOS ANGELES

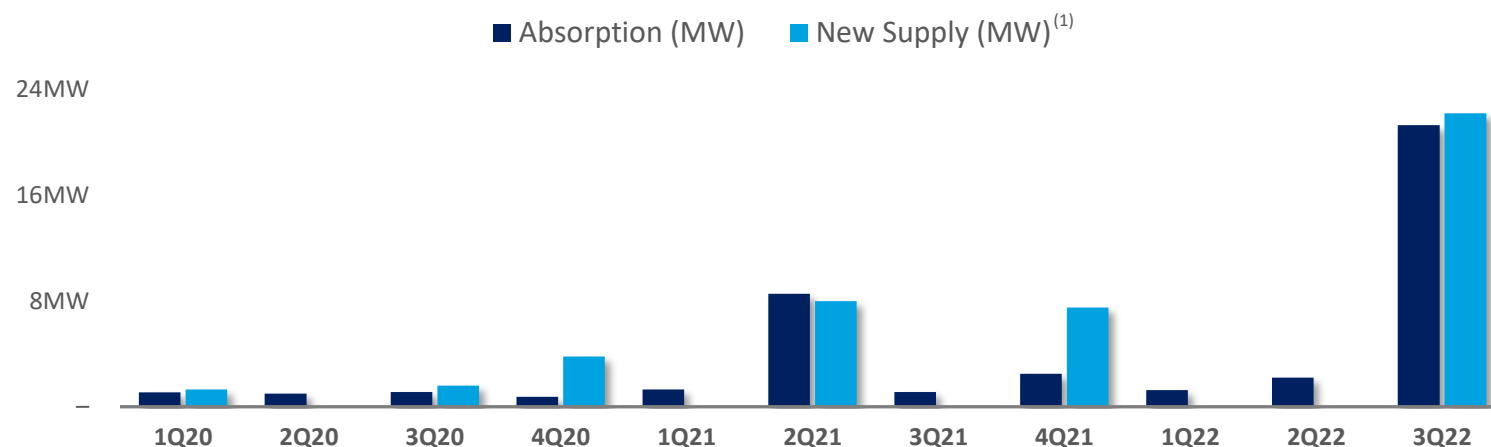
KEY DEVELOPMENTS

- Surges in the tech industry have resulted in a need for new colocation space in Los Angeles
- High prices and low availability are an obstacle in Los Angeles
- Construction costs in LA are high and provider's benefit of developing in the market often do not out-weigh the risks
- In 2Q 2022, Prime announced a new data center aiming to increase the market supply and alleviate low vacancy
- Other providers such as Edge Centres look to capitalize on smaller edge facilities that can provide capacity while requiring a minimal physical footprint
- Smaller edge facilities may find success without the need for large amounts of water and energy infrastructure that is often a focus for providers

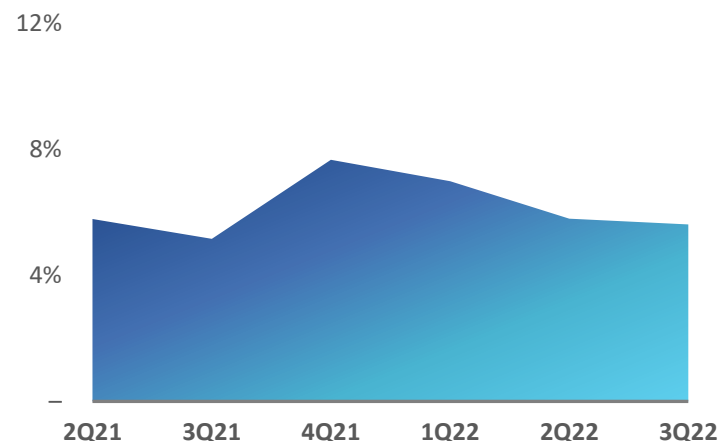
3Q 2022 Los Angeles Development Activity:

- Edge Centres raises \$5.7M to develop three edge deployments around Los Angeles

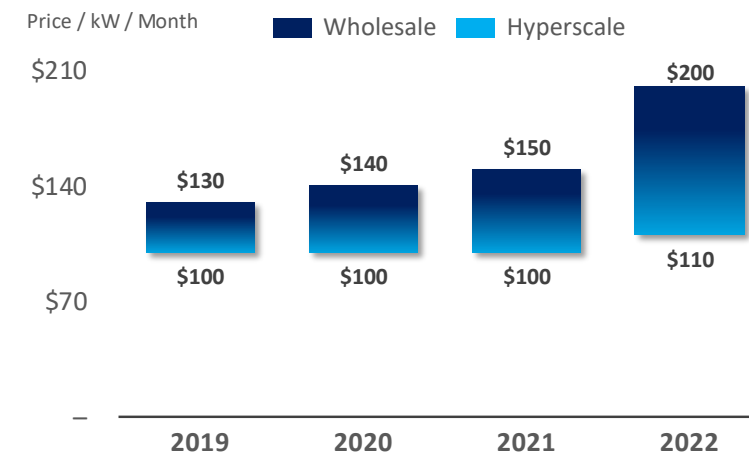
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacenterHawk as of October 2022.

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.

APPENDIX

ADDITIONAL INFORMATION

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| Sustainable

| Growth
