

# DIGITAL CORE REIT

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FY22

Financial  
RESULTS

2 FEBRUARY 2023

Core | Sustainable | Growth



# 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<sup>(1)</sup>

**11**

Data Centres

**4.5 Years**

WALE<sup>(2)</sup>

**98%**

Occupancy<sup>(3)</sup>

## 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



Valuations

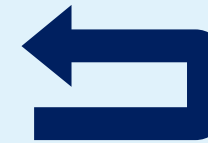
Property valuations declined only 1.1% or 0.2% on a constant currency basis versus initial contributed value at acquisition

## GROWTH



**New Market Entry**

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



**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.

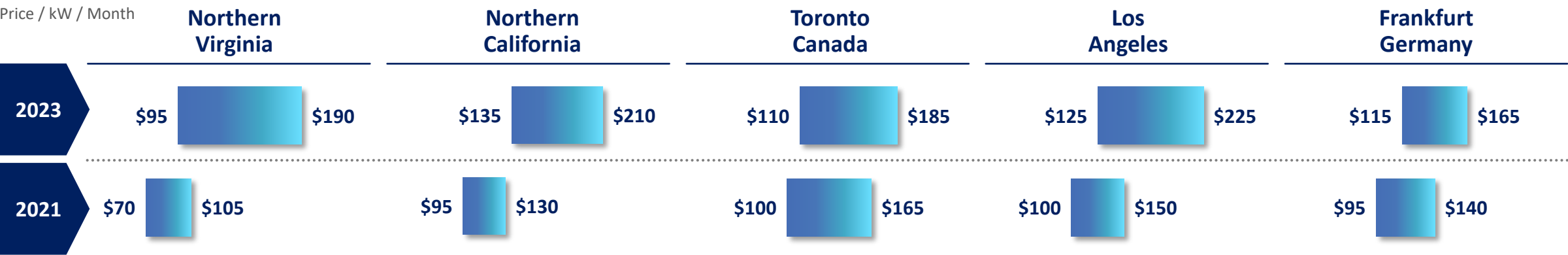
3) Based on net rentable square feet. In April 2022, a customer that occupied approximately 37,000 net rentable square feet filed for bankruptcy protection. The customer vacated the premises effective 1 January 2023. Adjusting for the customer move-out on 1 January 2023, occupancy would be 65% for 371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

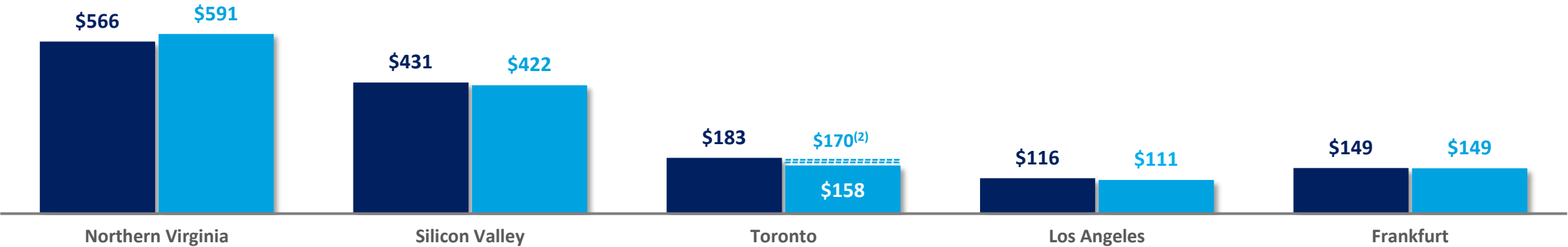
Rising Market Rents Leading to Improved and Sustained Data Centre Valuations

## IMPROVING MARKET RENTS ACROSS CORE MARKETS



## VALUATIONS BY CORE MARKETS<sup>(1)</sup>

■ 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<sup>(1)</sup>**

**\$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<sup>(1)</sup>**

**10.7 million Units**

DPU: ↑0.04 U.S. Cents

**ACCRETIVE  
UNIT BUYBACK**

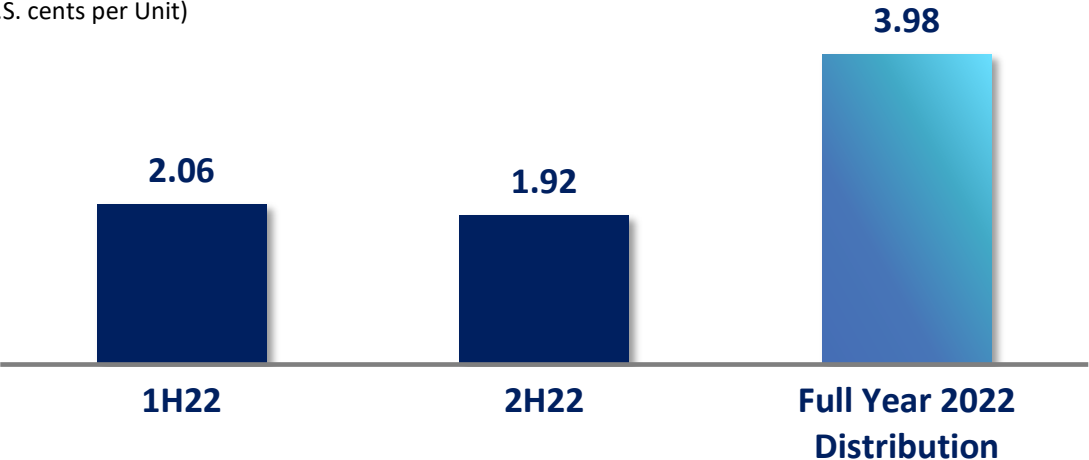
1) Adjusted for non-cash items.

# DISTRIBUTION AND AGM DETAILS

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

## DISTRIBUTION DETAILS

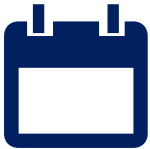
(U.S. cents per Unit)



## Distribution Timetable

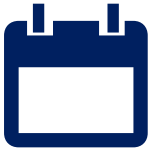
|                           |                  |
|---------------------------|------------------|
| Ex-Date                   | 9 February 2023  |
| Record Date               | 10 February 2023 |
| Distribution Payment Date | 31 March 2023    |

## UPCOMING AGM DETAILS



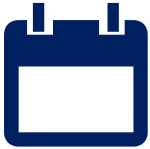
February  
2023

- 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

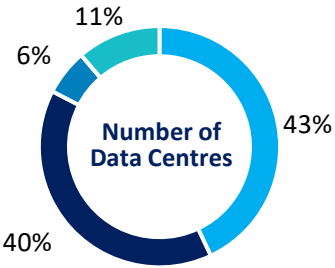
\$15+ Bn



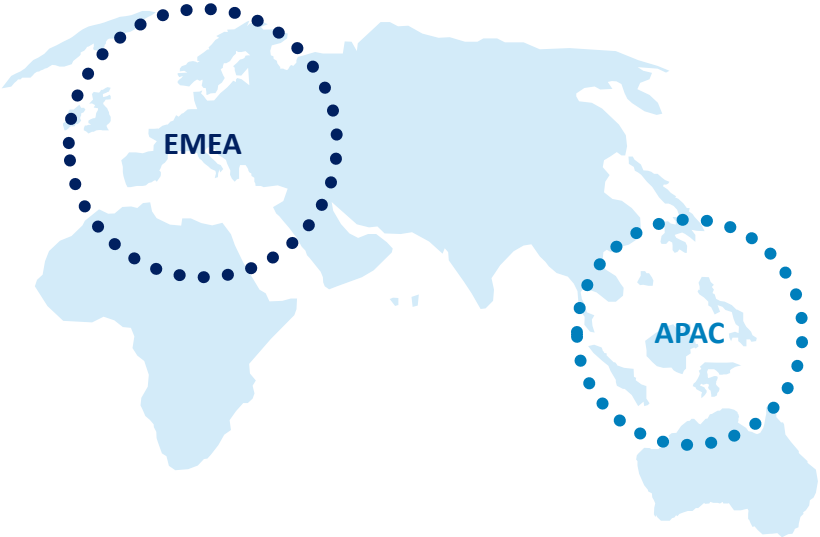
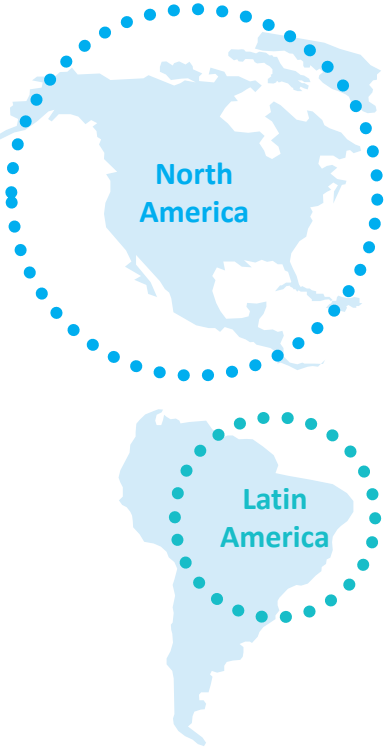
DIGITAL REALTY

## GLOBAL ROFR

### Current Sponsor Portfolio<sup>(1)</sup>



- North America
- EMEA
- APAC
- Latin America



- ✓ Global mandate
- ✓ 250+ existing data centres
- ✓ Stabilized income-producing real estate assets<sup>(2)</sup>
- ✓ 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 30 September 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.

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# PORTFOLIO OVERVIEW

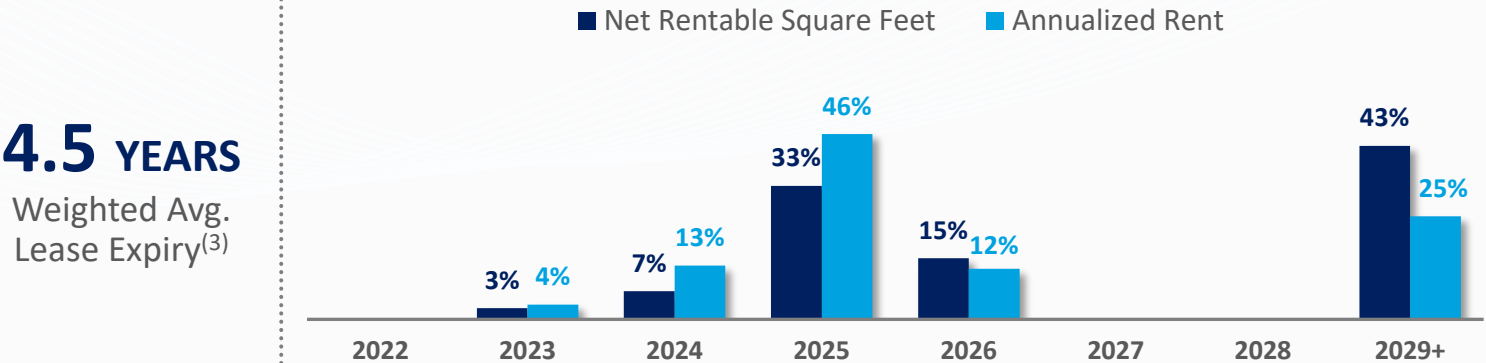
# PORTFOLIO HIGHLIGHTS

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

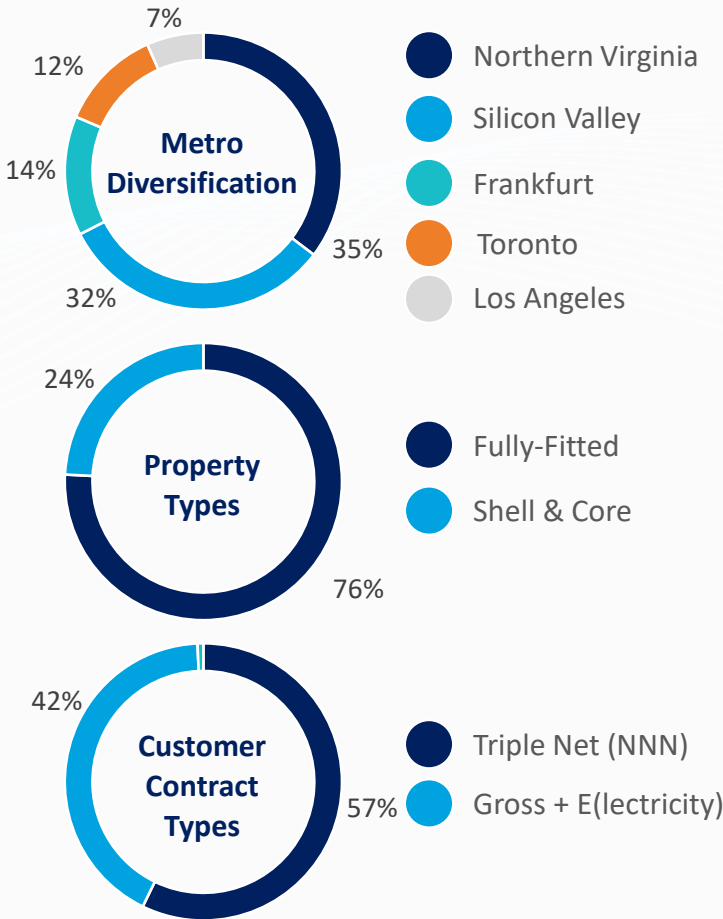
## KEY PORTFOLIO METRICS



## LEASE EXPIRATION SCHEDULE



## PORTFOLIO PROFILE<sup>(3)</sup>



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

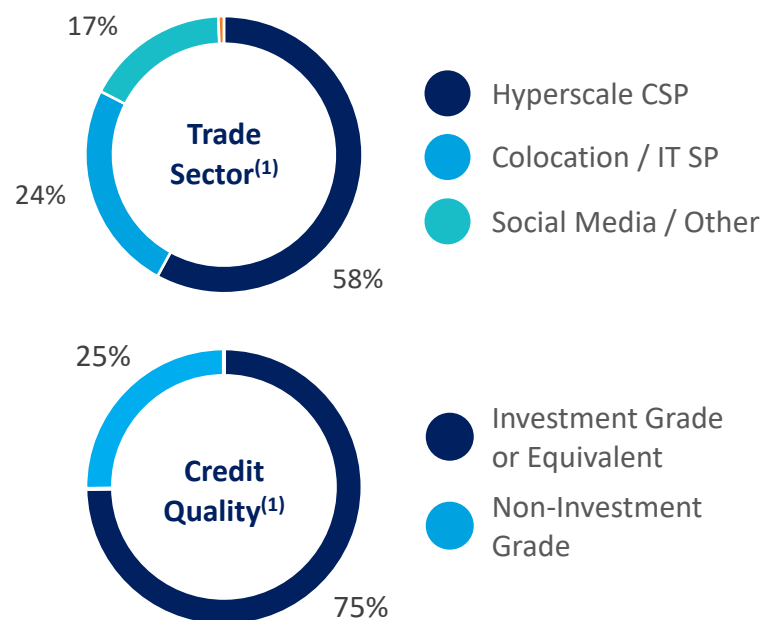
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

## 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 <sup>(2)</sup>             | 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%          |
| <b>Total / Weighted Average</b>                   |                    |                     | <b>\$70,726</b> | <b>100.0%</b> |

# CORE DATA CENTRE PORTFOLIO

## PORTFOLIO SUMMARY (As of 31 December 2022)

(in USD thousands)

| Property   | Property Type | Ownership (%) | Appraised Value <sup>(1)</sup><br>(at 100%) | At Share                                     |                                   |                             |                          |                    |                          |               |
|--|---------------|---------------|---|--|-----------------------------------|-----------------------------|--------------------------|--------------------|--------------------------|---------------|
|  |               |               |   | Portfolio Value <sup>(1)</sup><br>(at Share) | WALE <sup>(2)</sup><br>(in Years) | Net Rentable<br>Square Feet | Customer<br>IT Load (kW) | Annualized<br>Rent | Occupancy <sup>(3)</sup> |               |
|  |               |               |   |  |                                   |                             |                          |                    | 31-Dec-22                | 30-Sep-22     |
| <b><u>Northern Virginia</u></b>                    |               |               |   |  |                                   |                             |                          |                    |                          |               |
| 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%        |
| <b>Northern Virginia: Total / Weighted Average</b> |               | <b>90.0%</b>  | <b>\$656,200</b>                            | <b>\$590,580</b>                             | <b>2.5</b>                        | <b>444,665</b>              | <b>21,150</b>            | <b>\$24,981</b>    | <b>100.0%</b>            | <b>100.0%</b> |
| <b><u>Silicon Valley</u></b>                       |               |               |   |  |                                   |                             |                          |                    |                          |               |
| 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%        |
| <b>Silicon Valley: Total / Weighted Average</b>    |               | <b>90.0%</b>  | <b>\$469,000</b>                            | <b>\$422,100</b>                             | <b>6.2</b>                        | <b>372,840</b>              | <b>5,400</b>             | <b>\$22,739</b>    | <b>100.0%</b>            | <b>100.0%</b> |
| <b><u>Toronto</u></b>                              |               |               |   |  |                                   |                             |                          |                    |                          |               |
| 371 Gough Road <sup>(4)</sup>                      | Fully-Fitted  | 90.0%         | \$175,596                                   | \$158,037                                    | 2.1                               | 93,877                      | 6,075                    | \$8,459            | 87.1%                    | 100.0%        |
| <b>Toronto: Total / Weighted Average</b>           |               | <b>90.0%</b>  | <b>\$175,596</b>                            | <b>\$158,037</b>                             | <b>2.1</b>                        | <b>93,877</b>               | <b>6,075</b>             | <b>\$8,459</b>     | <b>87.1%</b>             | <b>100.0%</b> |
| <b><u>Los Angeles</u></b>                          |               |               |   |  |                                   |                             |                          |                    |                          |               |
| 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%        |
| <b>Los Angeles: Total / Weighted Average</b>       |               | <b>90.0%</b>  | <b>\$123,000</b>                            | <b>\$110,700</b>                             | <b>11.0</b>                       | <b>176,865</b>              | <b>–</b>                 | <b>\$4,686</b>     | <b>100.0%</b>            | <b>100.0%</b> |
| <b><u>Frankfurt</u></b>                            |               |               |   |  |                                   |                             |                          |                    |                          |               |
| 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           |
| <b>Frankfurt: Total / Weighted Average</b>         |               | <b>25.0%</b>  | <b>\$595,305</b>                            | <b>\$148,826</b>                             | <b>4.2</b>                        | <b>112,387</b>              | <b>8,500</b>             | <b>\$9,861</b>     | <b>91.8%</b>             | <b>N/A</b>    |
| <b>Portfolio: Total / Weighted Average</b>         |               |               | <b>\$2,019,101</b>                          | <b>\$1,430,243</b>                           | <b>4.5</b>                        | <b>1,200,634</b>            | <b>41,125</b>            | <b>\$70,726</b>    | <b>98.2%</b>             | <b>100.0%</b> |

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            |
| <b><u>Northern Virginia</u></b>           |               |                         |                  |                  |                  |                |                 |               |                |
| 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%          |
| <b>Northern Virginia: Total</b>           | <b>90.0%</b>  |                         | <b>566.2</b>     |                  | <b>590.6</b>     |                | <b>24.4</b>     |               | <b>4.3%</b>    |
| <b><u>Silicon Valley</u></b>              |               |                         |                  |                  |                  |                |                 |               |                |
| 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%           |
| <b>Silicon Valley: Total</b>              | <b>90.0%</b>  |                         | <b>431.3</b>     |                  | <b>422.1</b>     |                | <b>(9.2)</b>    |               | <b>(2.1%)</b>  |
| <b><u>Los Angeles</u></b>                 |               |                         |                  |                  |                  |                |                 |               |                |
| 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%)         |
| <b>Los Angeles: Total</b>                 | <b>90.0%</b>  |                         | <b>116.0</b>     |                  | <b>110.7</b>     |                | <b>(5.3)</b>    |               | <b>(4.6%)</b>  |
| <b><u>Toronto</u></b>                     |               |                         |                  |                  |                  |                |                 |               |                |
| 371 Gough Road                            | 90.0%         | 230.4                   | 183.0            | 214.2            | 158.0            | (16.2)         | (24.9)          | (7.0%)        | (13.6%)        |
| <b>Toronto: Total</b>                     | <b>90.0%</b>  | <b>230.4</b>            | <b>183.0</b>     | <b>214.2</b>     | <b>158.0</b>     | <b>(16.2)</b>  | <b>(24.9)</b>   | <b>(7.0%)</b> | <b>(13.6%)</b> |
| <b><u>Frankfurt</u></b>                   |               |                         |                  |                  |                  |                |                 |               |                |
| Wilhelm-Fay-Straße 15 and 24              | 25.0%         | 139.6                   | 149.4            | 139.0            | 148.8            | (0.5)          | (0.6)           | (0.4%)        | (0.4%)         |
| <b>Frankfurt: Total</b>                   | <b>25.0%</b>  | <b>139.6</b>            | <b>149.4</b>     | <b>139.0</b>     | <b>148.8</b>     | <b>(0.5)</b>   | <b>(0.6)</b>    | <b>(0.4%)</b> | <b>(0.4%)</b>  |
| <b>Portfolio: At Share <sup>(1)</sup></b> |               | <b>\$1,432.9</b>        | <b>\$1,445.9</b> | <b>\$1,430.2</b> | <b>\$1,430.2</b> | <b>(\$2.6)</b> | <b>(\$15.6)</b> | <b>(0.2%)</b> | <b>(1.1%)</b>  |

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

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# 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 <sup>(1)</sup> | Variance (%)   | Actual FY22      | Forecast FY22 <sup>(1)</sup> | 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%)         |
| <b>Net Property Income</b>                              | <b>\$33,976</b>   | <b>\$33,432</b>              | <b>1.6%</b>    | <b>\$69,377</b>  | <b>\$66,860</b>              | <b>3.8%</b>    |
| Other Income  | 1,544             | –                            | NM             | 1,544            | –                            | NM             |
| Finance Expenses  | (6,815)           | (2,426)                      | >100           | (10,274)         | (4,851)                      | >100           |
| Trust and Other Expenses <sup>(2)</sup>                 | (8,909)           | (6,032)                      | 47.7%          | (15,095)         | (12,064)                     | 25.1%          |
| Share of Result of Associate <sup>(3)</sup>             | (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%          |
| <b>Profit for the Period</b>                            | <b>(\$18,816)</b> | <b>(\$5,126)</b>             | <b>&gt;100</b> | <b>\$3,633</b>   | <b>\$16,407</b>              | <b>(77.9%)</b> |
| Profit Attributable to Non-Controlling Interests        | (1,965)           | (3,266)                      | (39.8%)        | (4,927)          | (6,529)                      | (24.5%)        |
| <b>Net Profit Attributable to Unitholders</b>           | <b>(\$20,781)</b> | <b>(\$8,392)</b>             | <b>&gt;100</b> | <b>(\$1,294)</b> | <b>\$9,878</b>               | <b>NM</b>      |
| Distribution Adjustments                                | 42,313            | 32,150                       | 31.6%          | 46,059           | 37,641                       | 22.4%          |
| <b>Distributable Income Attributable to Unitholders</b> | <b>\$21,532</b>   | <b>\$23,758</b>              | <b>(9.4%)</b>  | <b>\$44,765</b>  | <b>\$47,519</b>              | <b>(5.8%)</b>  |
| Units in Issue  | 1,120,892         | 1,136,208                    | (1.3%)         | 1,120,892        | 1,136,208                    | (1.3%)         |
| <b>Distribution per Unit (U.S. cents)</b>               | <b>1.92</b>       | <b>2.09</b>                  | <b>(8.1%)</b>  | <b>3.98</b>      | <b>4.18</b>                  | <b>(4.8%)</b>  |
| Unit Price (Closing)                                    | \$0.55            | \$0.88                       | (37.5%)        | \$0.55           | \$0.88                       | (37.5%)        |
| <b>Distribution Yield (%)</b>                           | <b>6.92%</b>      | <b>4.75%</b>                 | <b>217 bps</b> | <b>7.24%</b>     | <b>4.75%</b>                 | <b>249 bps</b> |

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            |
| <b>Total Assets</b>   | <b>\$1,612,564</b> |
| Gross Borrowings  | 499,870            |
| Other Liabilities   | 35,671             |
| <b>Total Liabilities</b>                                      | <b>\$535,541</b>   |
| <b>Unitholders' Funds</b>                                     | <b>\$934,891</b>   |
| Non-controlling interests                                     | 142,132            |
| <b>Total Equity</b>   | <b>\$1,077,023</b> |
| <b>Total Liabilities and Equity</b>                           | <b>\$1,612,564</b> |
| Units in Issue and Issuable (in thousands) <sup>(1)</sup>     | 1,130,694          |
| <b>Net Asset Value per Unit (US\$)</b>                        | <b>\$0.83</b>      |
| <b>Adjusted Net Asset Value per Unit (US\$)<sup>(2)</sup></b> | <b>\$0.81</b>      |
| <b>Unit Price (as at Reporting Date) (US\$)</b>               | <b>\$0.55</b>      |

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

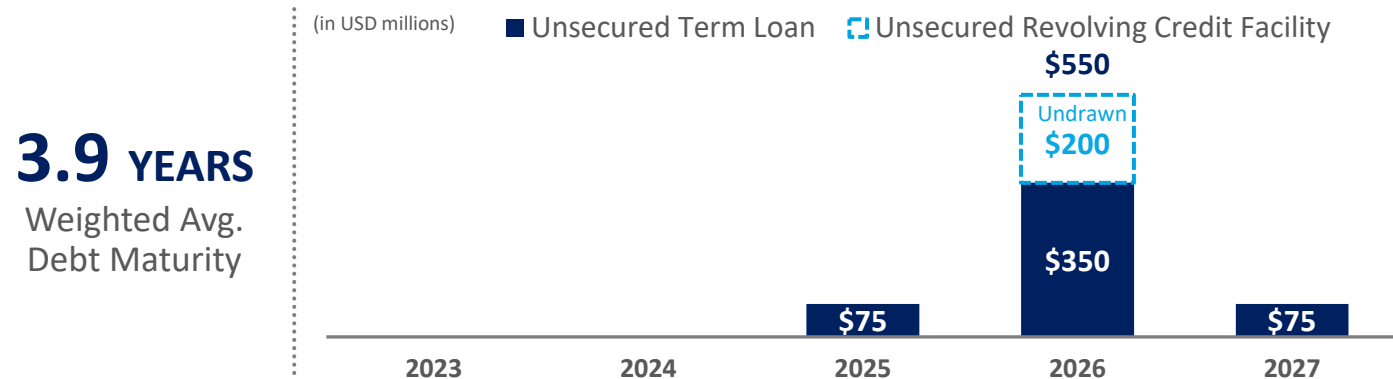
2) Excluding distributable income.



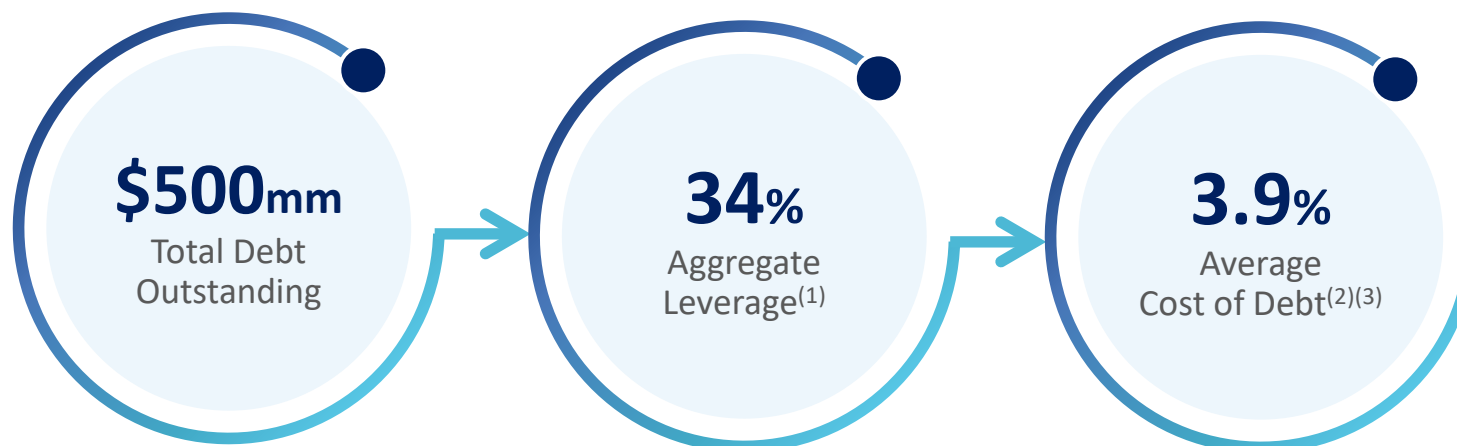
# SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

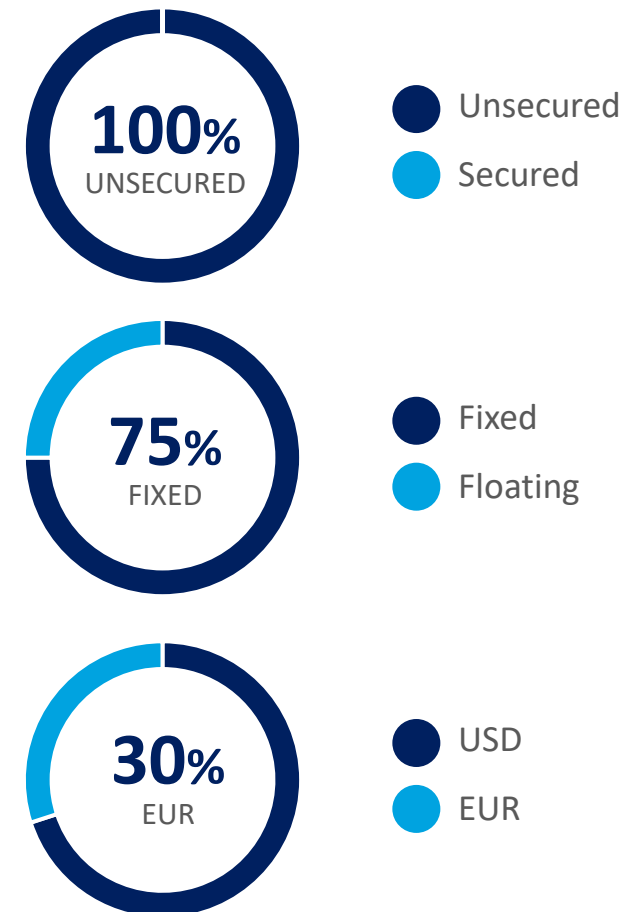
## DEBT MATURITY SCHEDULE



## 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.

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# DATA CENTRE MARKET INFORMATION

Provided By:



# NORTHERN VIRGINIA

## KEY DEVELOPMENTS

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

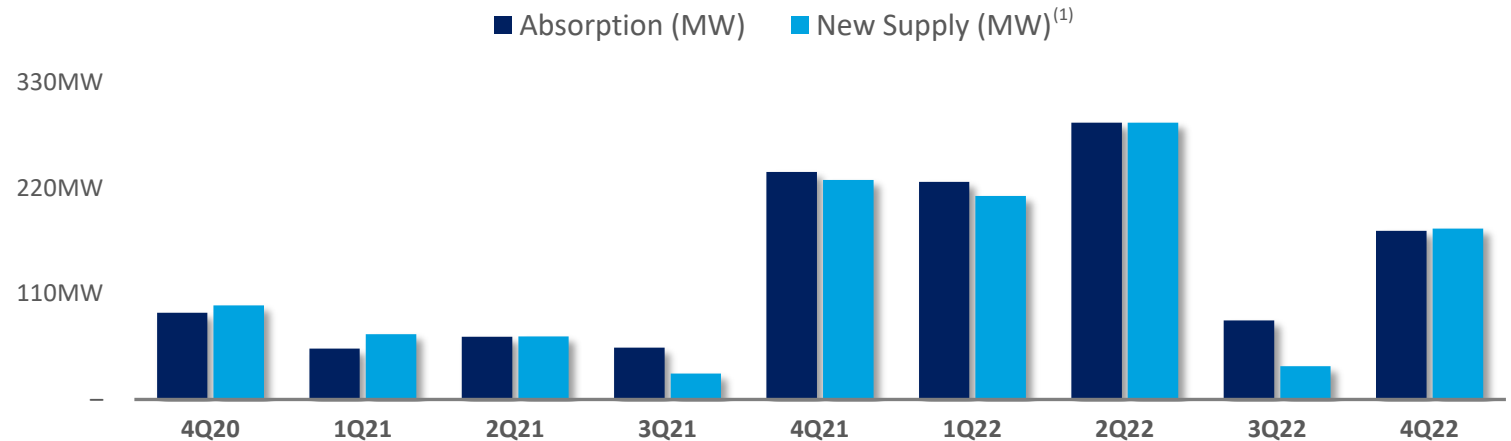
While existing data center providers like Digital Realty, CyrusOne, Aligned, Vantage, and Stack Infrastructure, among others, are developing in Northern Virginia, the most notable activity comes from new entrants in the data center industry. Many of these companies, like TA Realty, BlackChamber Group, 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.

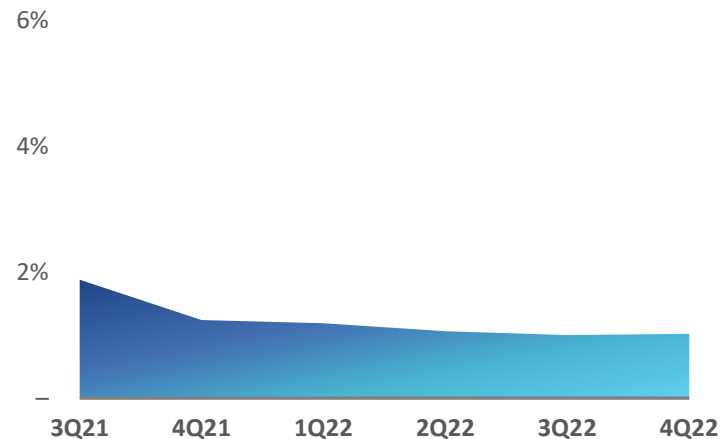
### 4Q 2022 Northern Virginia Development Activity:

- 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

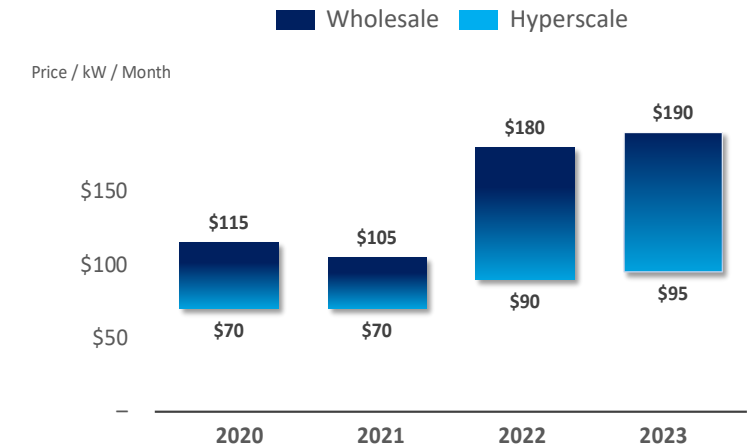
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



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

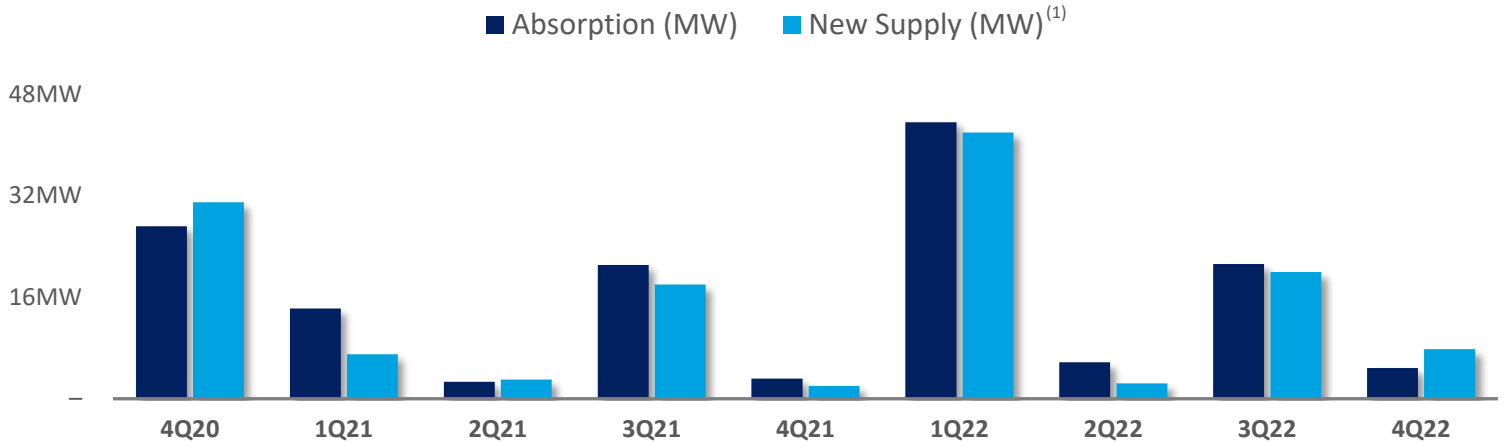
### Northern California continues consistent growth despite demand eases from social media companies

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.

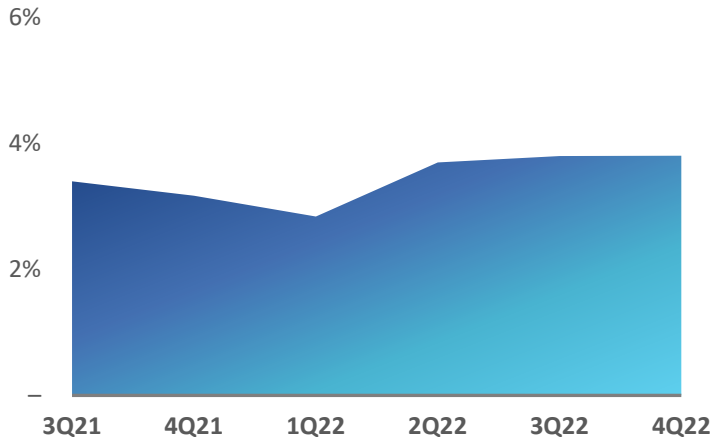
#### 4Q 2022 Northern California Development Activity:

- 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

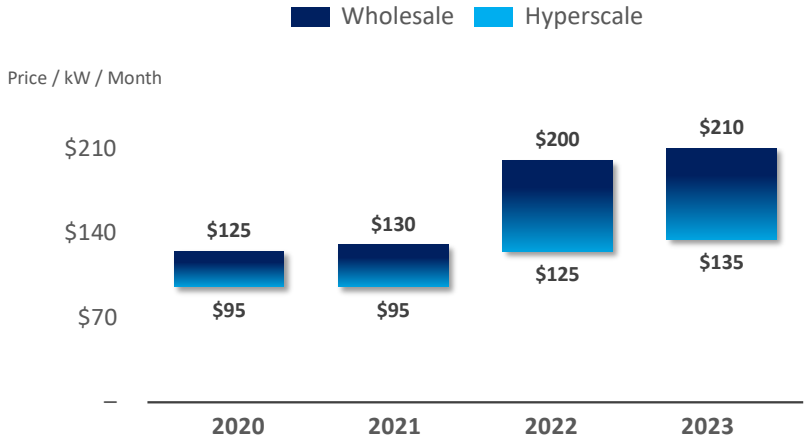
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



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

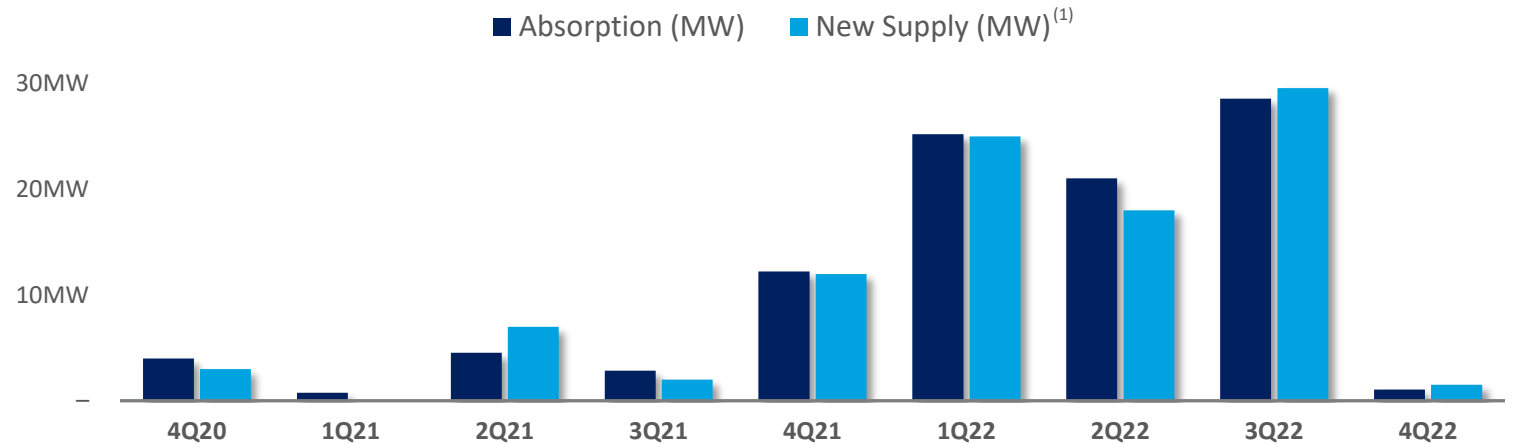
### Substantial absorption makes record year for Toronto

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.

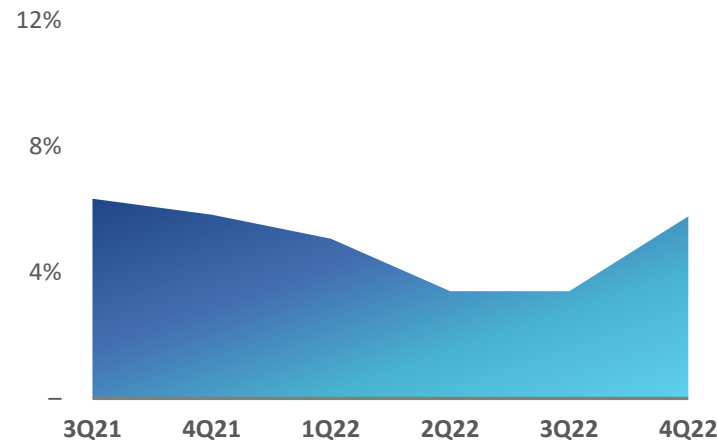
### 4Q 2022 Toronto Development Activity:

- 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.

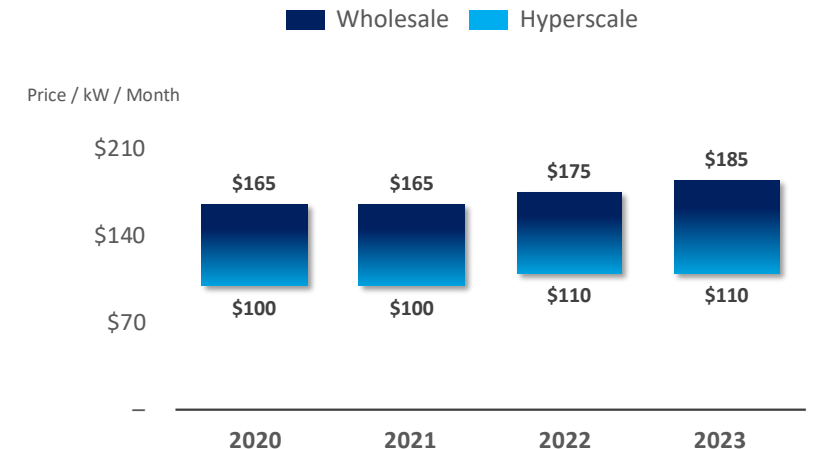
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



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.

# 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:

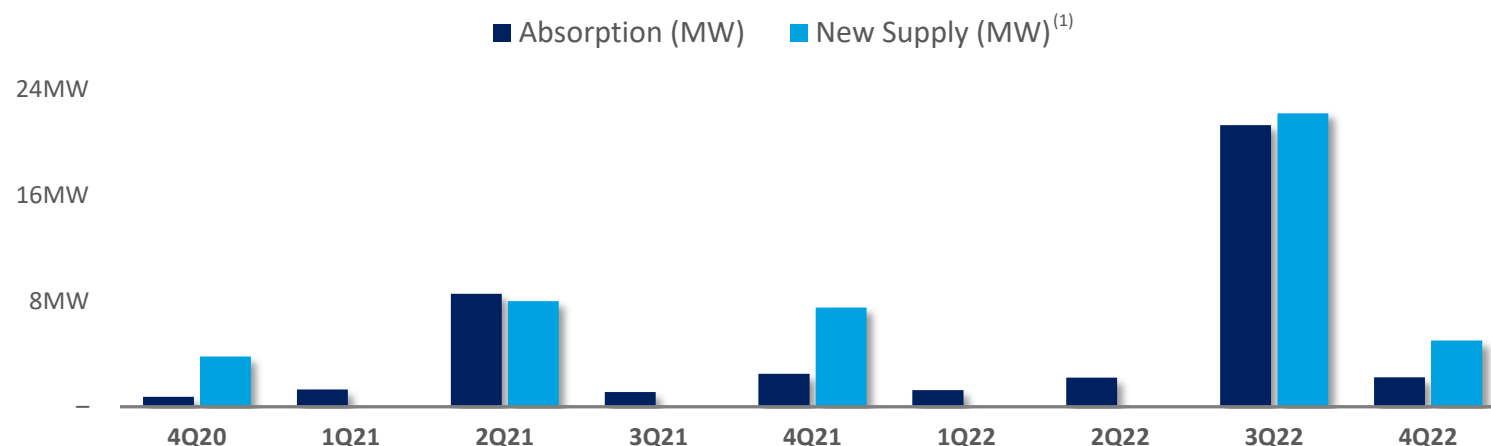
- Verizon Communications buys 242,000 SF data center located at 800 S Hope Street for \$130M (\$537/SF)
- Edge Centres begins work on its first data center in United States, EC101, a 1 MW data center inside Aon Center's 707 Wilshire Boulevard facility
- Nautilus Data Technologies announces a new 7.5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

Source: datacenterHawk as of January 2023.

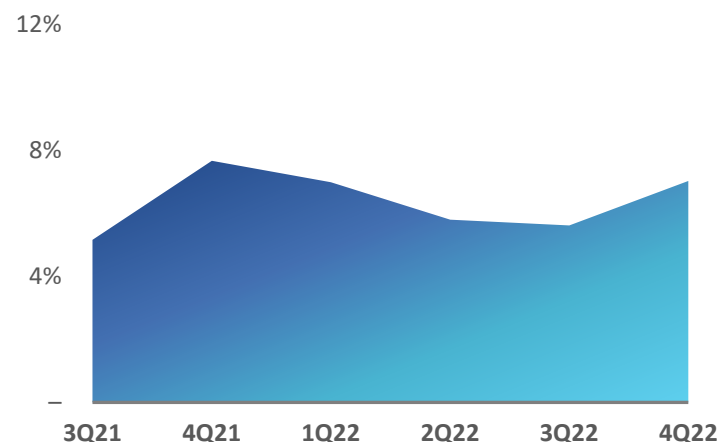
1) Calculated based on the change in commissioned power quarter over quarter.

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

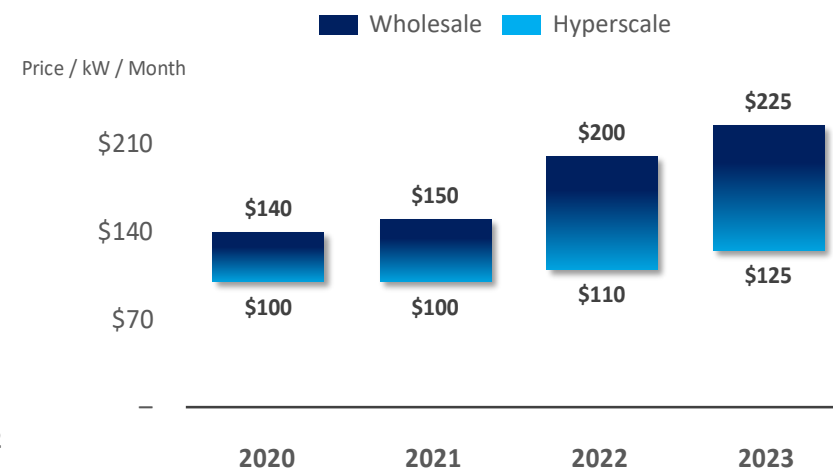
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>





# 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.

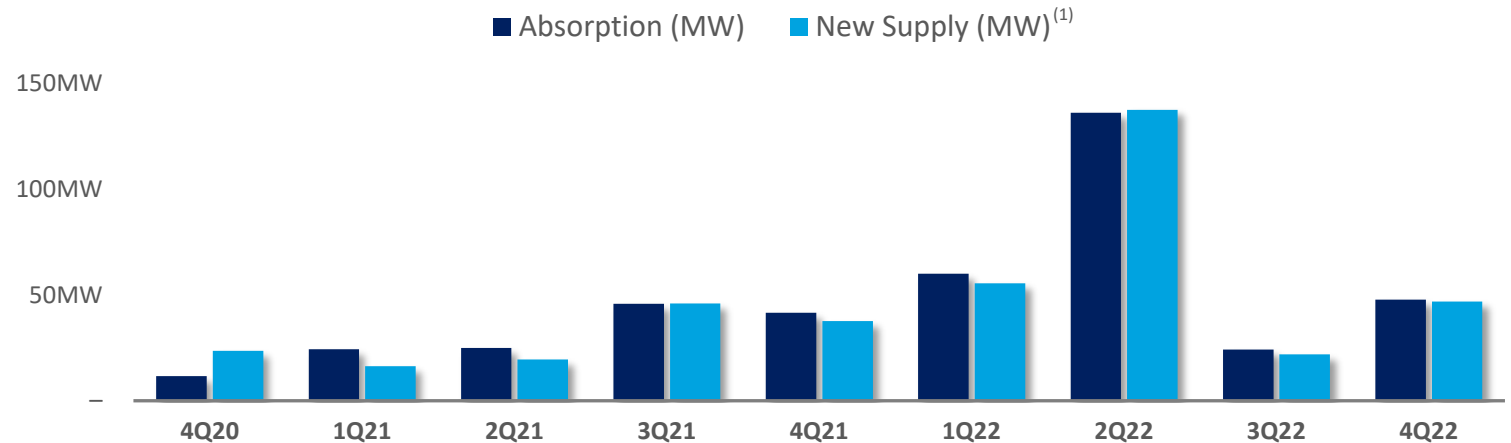
### New EU legislation calling for stricter monitoring of data center security, operations, and efficiency, along with stricter penalties for non-compliance

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.

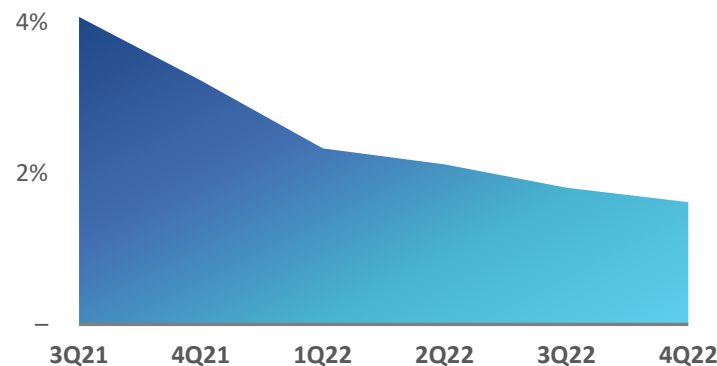
### 4Q 2022 Frankfurt Development Activity:

- 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

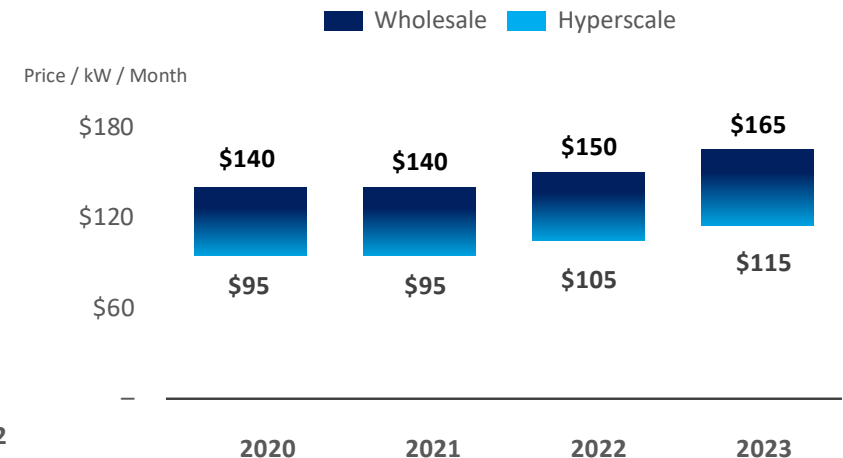
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



Source: datacenterHawk as of January 2023.

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# APPENDIX

# ADDITIONAL INFORMATION

# IMPORTANT NOTICE

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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.

# DIGITAL CORE REIT

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Core

| Sustainable

| Growth

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