

## Digital Core REIT Reports Results for the First Half of 2022

- Declared a distribution per unit of 2.37 U.S. cents, including a distribution of 2.06 U.S. cents for 1H22 and 0.31 U.S. cents for the stub period from 6 - 31 December 2021
- Maintained 100% occupancy across data centre portfolio
- Executed an agreement with Sponsor to provide cash flow support related to a customer bankruptcy
- Obtained Board approval to implement existing 10% unit buy-back mandate
- Preserved balance sheet flexibility with aggregate leverage at 25.7%

### Summary of Results

(US\$ in thousands)

	1H 2022			6 – 31 Dec 2021
	Actual	Forecast <sup>(1)</sup>	Variance	Actual
	US\$'000	US\$'000	%	US\$'000
Gross Revenue	52,819	52,958	(0.3)	7,238
Property Expenses	(17,418)	(19,530)	(10.8)	(2,312)
Net Property Income (NPI)	35,401	33,428	5.9	4,926
Distributable Income to Unitholders <sup>(2)</sup>	23,233	23,761	(2.2)	3,483
Distribution per Unit (DPU) (US cents) <sup>(3)</sup>	2.06	2.09	(1.4)	0.31

(1) There were no forecast figures for the period from Listing Date to 31 December 2021. Forecast figures for 1H22 were derived by dividing the 2022 forecast by two. The forecast figures were derived from the Forecast Year 2022 as disclosed in the Prospectus.

(2) Distributable income to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.

(3) DPU of 2.06 U.S. cents for 1H 2022 was based on 1,127,275,128 issued units as at 30 June 2022, whereas the Forecast DPU of 2.09 U.S. cents assumed 1,136,207,951 issued units outstanding at the end of the 2022 forecast period.

**Singapore – 28 July 2022** – Digital Core REIT (SGX: DCRU), a leading pure-play data centre REIT listed in Singapore, declared a distribution per unit of 2.06 U.S. cents for the six months ended 30 June 2022, as well as a distribution per unit of 0.31 U.S. cents for the stub period from the date of the Initial Public Offering on 6 December 2021 through 31 December 2021. The total distribution of 2.37 U.S. cents will be paid on Wednesday, 28 September 2022 to Unitholders of record as at Friday, 5 August 2022.

“Data centre fundamentals continued to improve throughout the first half of the year,” said John J. Stewart, CEO of Digital Core REIT Management Pte. Ltd. “Our high-quality portfolio of mission-critical facilities in top-tier data centre markets is well positioned to deliver resilient performance in the current environment. Our flexible balance sheet remains primed for growth, while our management team remains firmly focused on creating durable value for Unitholders.”

### Operating Performance

Digital Core REIT owns a diversified portfolio of 10 stabilised income-producing facilities concentrated in core data centre markets across the United States and Canada. The portfolio was 100% leased as at 30 June 2022 with a weighted average lease expiration of approximately 5.2 years.

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.

**Cash Flow Support Agreement**

In April 2022, Digital Core REIT's fifth-largest customer, representing approximately 7.1% of total revenue, filed for bankruptcy protection. The customer remains current on its rental obligations to Digital Core REIT through the month of July 2022. 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.

**Unit Buy-Back Mandate**

Digital Core REIT has an existing unit buy-back mandate in place allowing for the repurchase of up to 10% of total units outstanding. In July 2022, the Board of Directors approved a resolution authorising implementation of the existing unit buy-back mandate.

**Balance Sheet**

Digital Core REIT had US\$350 million of total debt outstanding as at 30 June 2022, consisting entirely of an unsecured term loan due December 2026. Aggregate leverage was 25.7% and the weighted average cost of debt was approximately 2.3% (for the three months ended 30 June 2022, not including amortisation of upfront fees). The weighted average debt maturity was approximately 4.4 years. In April 2022, Digital Core REIT entered into floating-to-fixed interest rate swaps to hedge a portion of its floating rate exposure. Consequently, 50% of total interest rate exposure was hedged as at 30 June 2022, while the remaining 50% was unhedged.

**For Additional Information**

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**About Digital Core REIT**

Digital Core REIT (SGX: DCRU) is a leading pure-play data centre REIT listed in Singapore and sponsored by Digital Realty, the largest global data centre owner and operator. Digital Core REIT aims to create long-term, sustainable value for all stakeholders through ownership of a stabilised and diversified portfolio of mission-critical data centre facilities concentrated in select global markets. For more information, please visit [digitalcorereit.com](http://digitalcorereit.com).

**About Digital Realty**

Digital Realty brings companies and data together by delivering the full spectrum of data center, colocation and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers with a secure data "meeting place" and a proven Pervasive Datacenter Architecture (PDx™) solution methodology for powering innovation and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected communities that matter to them with a global data center footprint of 290+ facilities in 50+ metros across 26

countries on six continents. To learn more about Digital Realty, please visit [digitalrealty.com](http://digitalrealty.com) or follow us on [LinkedIn](#) and [Twitter](#).

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

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

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