

# DIGITAL CORE REIT

1H23

Financial  
**RESULTS**

27 July 2023

Core | Sustainable | Growth



# KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

## CORE



**1.92 U.S. Cents**

**1H23 Distribution**

(In-line with 2H22 Distribution of 1.92 U.S. Cents)

**\$1.59 Bn**

AUM<sup>(1)</sup>

**11**

Data Centres

**3.9 Years**

WALE<sup>(2)</sup>

**97%**

Occupancy<sup>(3)</sup>

## SUSTAINABLE



Artificial Intelligence

& Digital Economy

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

**72%**

Fixed Rate Debt

Maintained fixed rate debt of 72% in 2Q23 to mitigate interest rate risk

**3.4 Years**

Weighted Avg. Debt Maturity

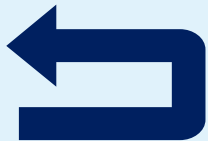
No debt maturities until December 2025 with US\$197 million of availability under existing revolver

## GROWTH

**\$15+ Bn**

Sponsor Acquisition Pipeline

Unparalleled acquisition pipeline poised to support external growth strategy



Unit Buyback

Repurchased 4.6 million units at an average price of \$0.462, delivering **0.4% DPU accretion**

**34.2%**

Aggregate Leverage

**\$143 mm**

Debt Headroom (at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.

1) Based on balance sheet value of investment properties and associate as of 30 June 2023.

2) Based on annualized rent as of 30 June 2023.

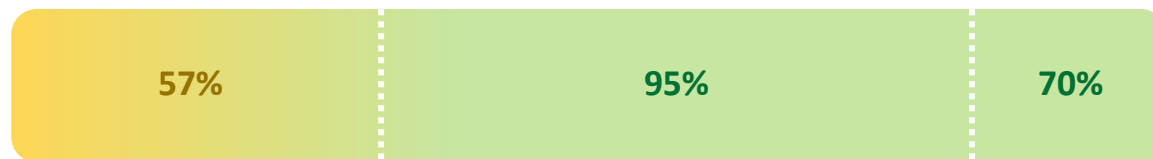
3) Based on net rentable square feet. In June 2023, a customer that occupies six locations across the portfolio, filed for bankruptcy protection.

# CUSTOMER BANKRUPTCY SITUATION OVERVIEW

## CUSTOMER FOOTPRINT

LOS ANGELES		SILICON VALLEY			FRANKFURT
3015 Winona Avenue	200 North Nash Street	2401 Walsh Avenue	2403 Walsh Avenue	1500 Space Park Drive	Wilhelm-Fay-Strasse 24 <sup>(4)</sup>

Customer Market Occupancy<sup>(1)</sup>



Status of Leases

**No Digital Core REIT Leases Accepted or Rejected to Date**  
(Rent Must be Paid Unless and Until a Lease is Rejected)

Annualised Rent<sup>(2)</sup>  
(at Share)

\$2.1 million	\$2.7 million	\$4.2 million	\$2.6 million	\$4.1 million	\$0.5 million
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Appraised Value<sup>(3)</sup>  
(at Share)

\$48.6 million	\$62.1 million	\$99.0 million	\$61.2 million	\$103.5 million	\$6.0 million
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## MITIGANTS



### Core Markets

Assets concentrated in key data centre markets



### Below Market Rents

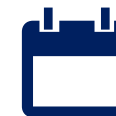
In-place rents are below market with favorable fundamentals



### Colocation Operating Expertise

Potential to maintain end-user customers and operate as colocation facilities

## STATUS UPDATE



### Status of Rent Payments

May and July rent have been paid, with June rent subject to an administrative claim



### Timing and Process Update

No leases have been accepted or rejected to date with sale process still underway

Digital Realty remains committed to Digital Core REIT's long-term success and the Manager will explore opportunities for the Sponsor to demonstrate its support as it gains greater visibility on the outcome of the situation

1) Per public company filings as at 31 March 2023.

2) Based on annualised rent as at 30 June 2023.

3) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2022 and do not include any capitalised transaction costs, straight-line rent or property additions.

4) Figures represent customer's deployment and space at Wilhelm-Fay-Strasse 24. Appraised value estimated to reflect the customer's proportional share of the building.

# CORE | SUSTAINABLE | GROWTH

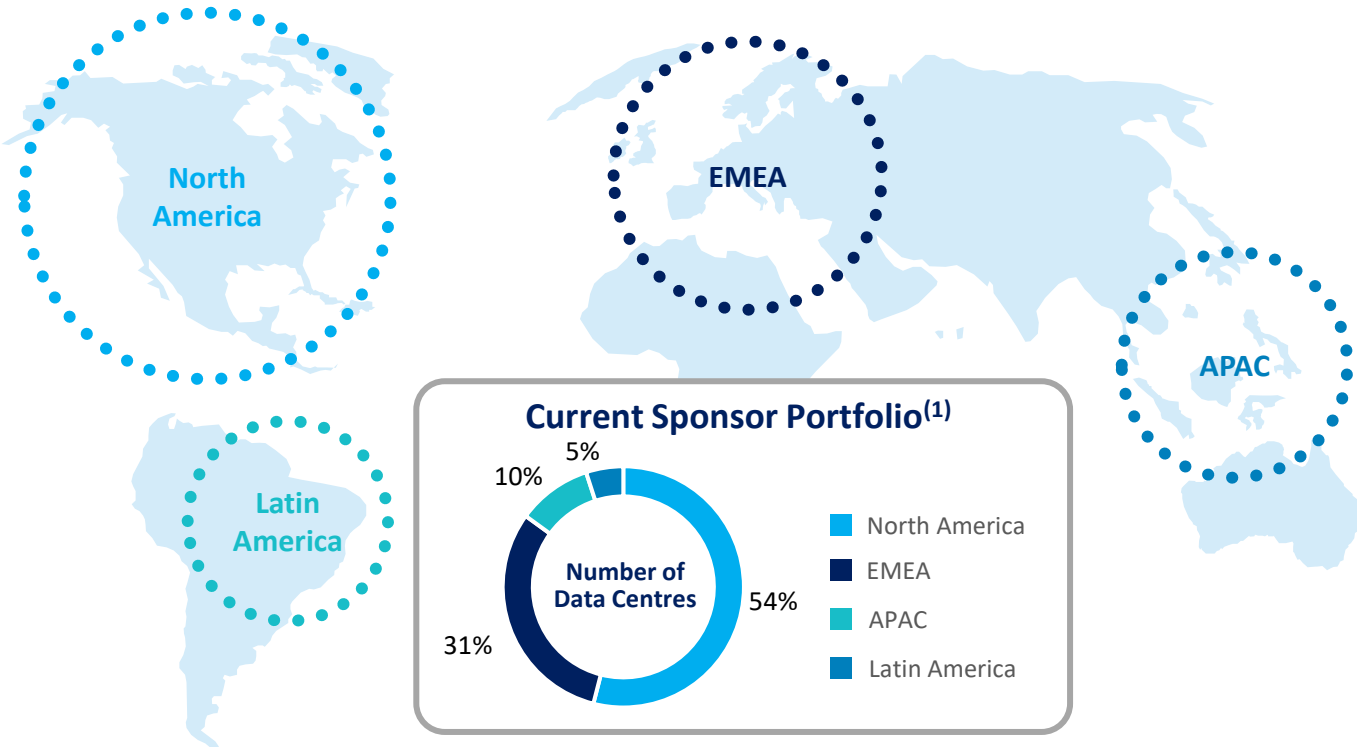
Focused on Delivering Long-Term, Sustainable Value for All Stakeholders

2022

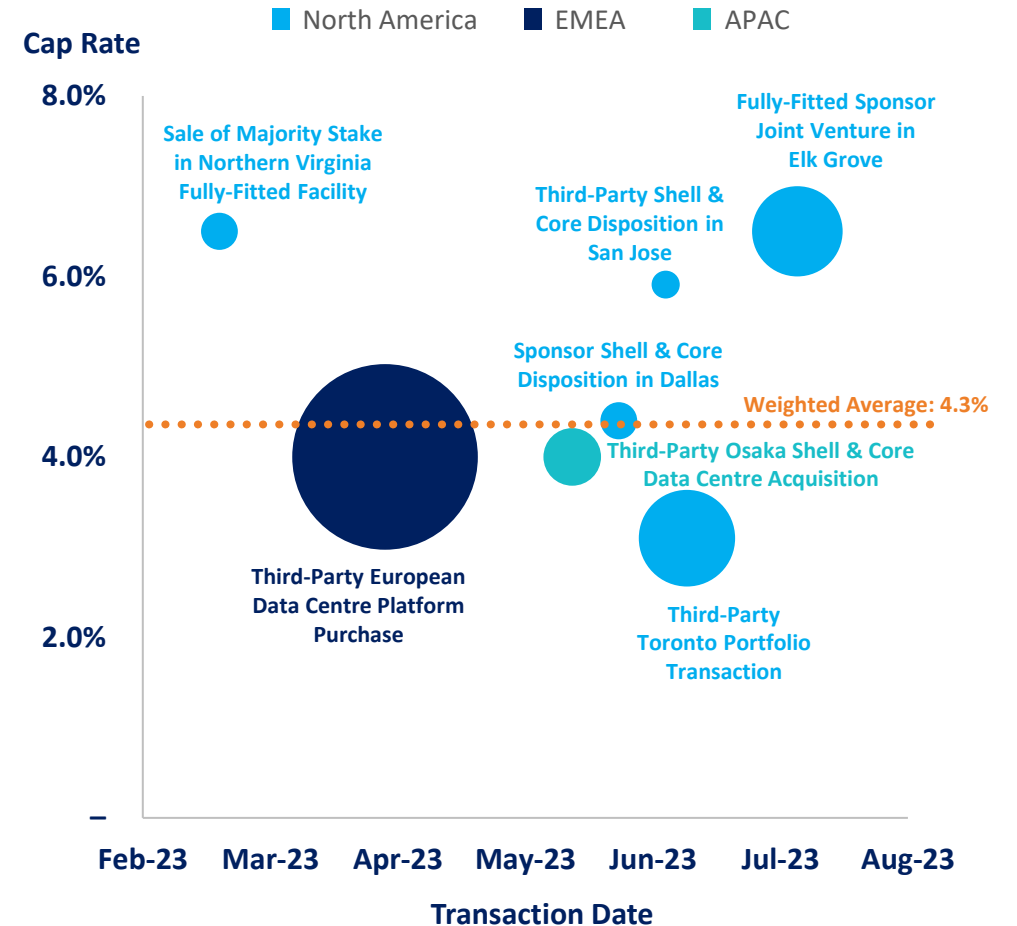
2023+

\$150 million

\$15+ Bn



## Recent Data Centre Comparable Transactions



Source: Company data and company filings. Include research analysts' and management's estimates.

1) As of 31 March 2023.

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# PORTFOLIO OVERVIEW

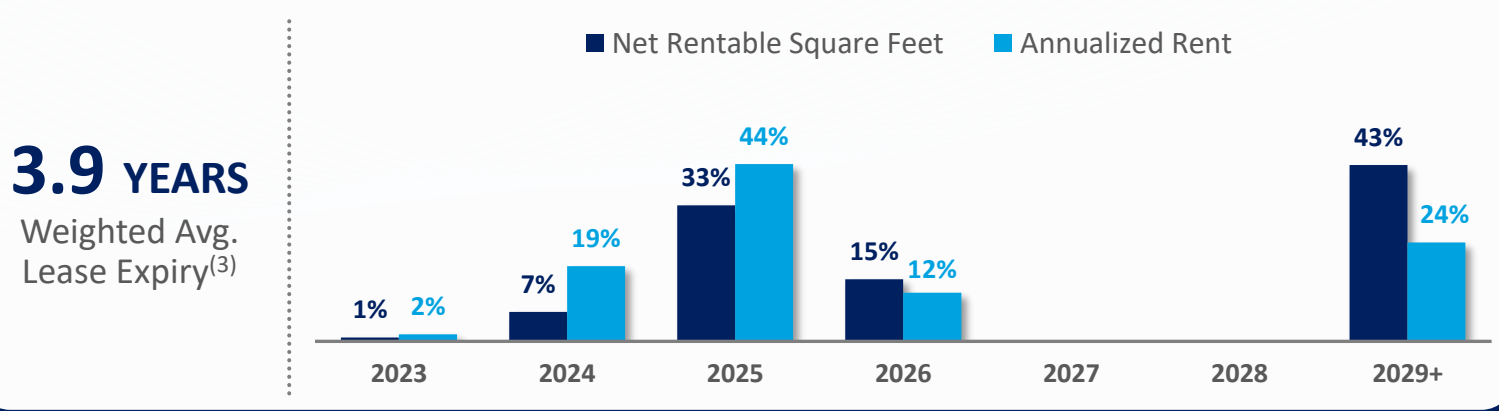
# PORTFOLIO HIGHLIGHTS

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

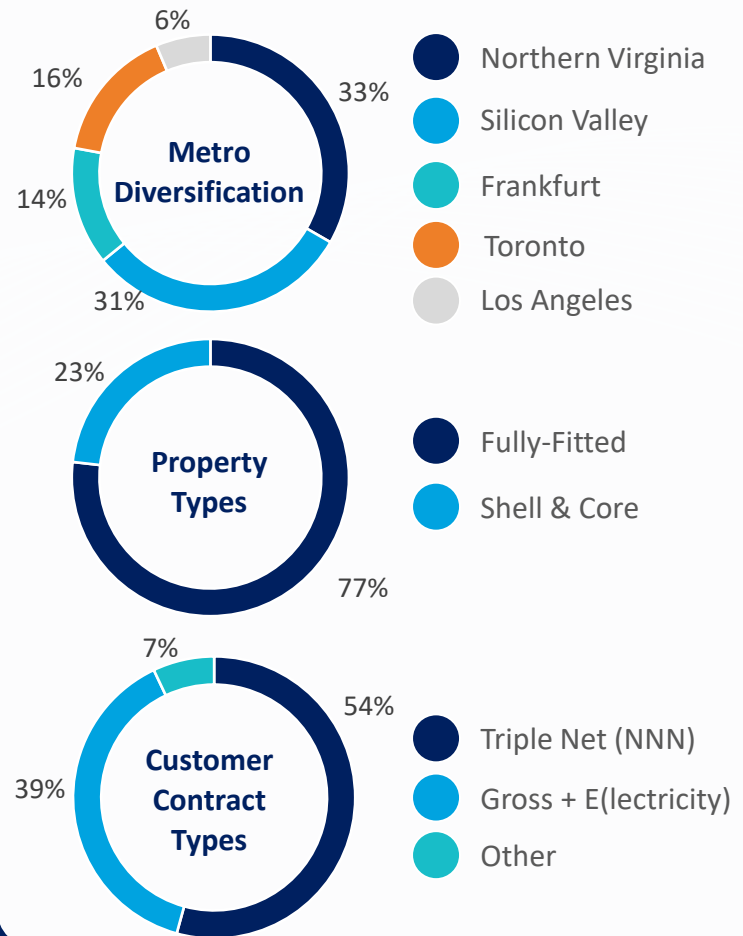
## KEY PORTFOLIO METRICS



## 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 and associate as of 30 June 2023.  
 2) Based on net rentable square feet. In June 2023, a customer that occupies six locations across the portfolio, filed for bankruptcy protection.  
 3) Based on annualized rent as of 30 June 2023.

# CUSTOMER PROFILE

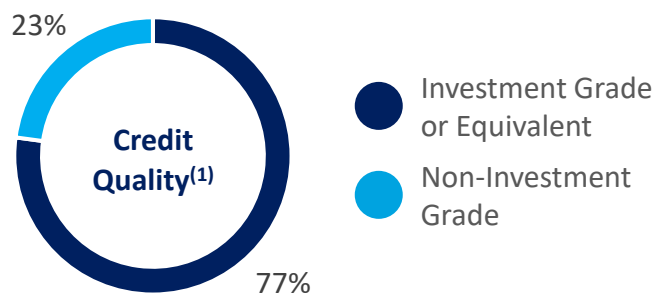
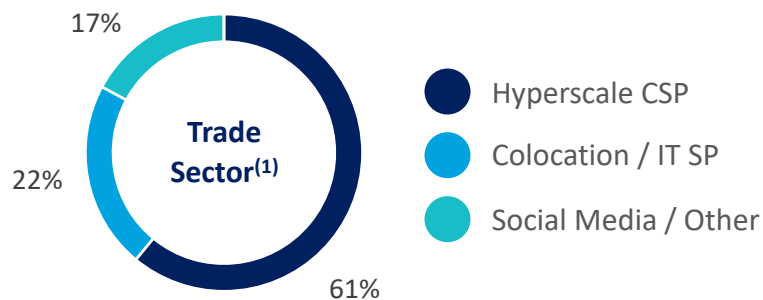
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

## CUSTOMER PROFILE



# 25

Total Customers



## TOP 10 CUSTOMERS

(in USD thousands)

Customer	Trade Sector	Credit Rating	Number of Locations	Annualized Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	AAA/Aaa	3	\$27,787	37.0%
2. Global Colocation and Interconnection Provider <sup>(2)</sup>	Colocation / IT SP	Unrated	6	16,302	21.7%
3. Social Media Platform	Social Media	AA-/A1	1	12,115	16.1%
4. Global Technology Solutions Provider	Hyperscale CSP	A-/A3	1	9,187	12.2%
5. Fortune 25 Tech Company	Hyperscale CSP	AA+/Aa2	1	4,836	6.4%
6. Global Cloud and Software Service Provider	Hyperscale CSP	BBB/Baa2	1	2,303	3.1%
7. Global Cloud Provider	Hyperscale CSP	AA/A1	1	1,676	2.2%
8. Multi-National Service Provider	Other	BB/Unrated	1	407	0.5%
9. Managed Infrastructure Solutions Provider	Colocation / IT SP	Unrated	1	163	0.2%
10. Communications Infrastructure Company	Other	B-/B3	3	74	0.1%
Other				283	0.4%
<b>Total / Weighted Average</b>				<b>\$75,133</b>	<b>100.0%</b>

Note: Portfolio statistics and figures shown at share.

1) Based on annualized rent as of 30 June 2023.

2) In June 2023, a customer that occupies six locations across the portfolio, filed for bankruptcy protection.

# CORE DATA CENTRE PORTFOLIO

## PORTFOLIO SUMMARY (As of 30 June 2023)

(in USD thousands)

Property	Property Type	Ownership (%)	Appraised Value <sup>(1)</sup> (at 100%)	Portfolio Value <sup>(1)</sup> (at Share)	WALE <sup>(2)</sup> (in Years)	Net Rentable Square Feet	At Share		Occupancy <sup>(3)</sup>	
							Customer IT Load (kW)	Annualized Rent	30-Jun-23	31-Mar-23
<b>Northern Virginia</b>										
44520 Hastings Drive	Fully-Fitted	90.0%	\$321,000	\$288,900	1.9	132,299	12,510	\$13,688	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	280,000	252,000	2.0	207,002	8,640	9,666	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,200	49,680	2.8	105,364	–	1,676	100.0%	100.0%
<b>Northern Virginia: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$656,200</b>	<b>\$590,580</b>	<b>2.0</b>	<b>444,665</b>	<b>21,150</b>	<b>\$25,030</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Silicon Valley</b>										
3011 Lafayette Street	Fully-Fitted	90.0%	\$176,000	\$158,400	1.7	81,702	5,400	\$12,182	100.0%	100.0%
1500 Space Park Drive <sup>(4)</sup>	Shell & Core	90.0%	115,000	103,500	11.2	46,454	–	4,141	100.0%	100.0%
2401 Walsh Avenue <sup>(4)</sup>	Shell & Core	90.0%	110,000	99,000	9.7	151,139	–	4,212	100.0%	100.0%
2403 Walsh Avenue <sup>(4)</sup>	Shell & Core	90.0%	68,000	61,200	9.7	93,546	–	2,607	100.0%	100.0%
<b>Silicon Valley: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$469,000</b>	<b>\$422,100</b>	<b>5.7</b>	<b>372,840</b>	<b>5,400</b>	<b>\$23,143</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Toronto</b>										
371 Gough Road	Fully-Fitted	90.0%	\$175,596	\$158,037	1.5	93,877	6,075	\$11,806	67.4%	69.5%
<b>Toronto: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$175,596</b>	<b>\$158,037</b>	<b>1.5</b>	<b>93,877</b>	<b>6,075</b>	<b>\$11,806</b>	<b>67.4%</b>	<b>69.5%</b>
<b>Los Angeles</b>										
200 North Nash Street <sup>(4)</sup>	Shell & Core	90.0%	\$69,000	\$62,100	9.7	102,245	–	\$2,652	100.0%	100.0%
3015 Winona Avenue <sup>(4)</sup>	Shell & Core	90.0%	54,000	48,600	11.6	74,620	–	2,140	100.0%	100.0%
<b>Los Angeles: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$123,000</b>	<b>\$110,700</b>	<b>10.5</b>	<b>176,865</b>	<b>–</b>	<b>\$4,793</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Frankfurt</b>										
Wilhelm-Fay-Straße 15 and 24 <sup>(4)</sup>	Fully-Fitted	25.0%	\$595,305	\$148,826	3.7	112,387	8,500	\$10,362	92.0%	92.0%
<b>Frankfurt: Total / Weighted Average</b>		<b>25.0%</b>	<b>\$595,305</b>	<b>\$148,826</b>	<b>3.7</b>	<b>112,387</b>	<b>8,500</b>	<b>\$10,362</b>	<b>92.0%</b>	<b>92.0%</b>
<b>Portfolio: Total / Weighted Average</b>			<b>\$2,019,101</b>	<b>\$1,430,243</b>	<b>3.9</b>	<b>1,200,634</b>	<b>41,125</b>	<b>\$75,133</b>	<b>96.7%</b>	<b>96.9%</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.

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# FINANCIAL OVERVIEW

# STABLE EARNINGS PROFILE

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Half Year Ended					
	Actual 1H23	Forecast 1H23	Variance (%)	Actual 1H23	Actual 1H22	Variance (%)
Revenue	\$53,388	\$53,347	0.1%	\$53,388	\$52,819	1.1%
Property Expenses	(18,236)	(20,091)	(9.2%)	(18,236)	(17,418)	4.7%
<b>Net Property Income</b>	<b>\$35,152</b>	<b>\$33,256</b>	<b>5.7%</b>	<b>\$35,152</b>	<b>\$35,401</b>	<b>(0.7%)</b>
Other Income	3,112	–	NM	3,112	–	NM
Finance Expenses	(12,307)	(2,437)	>100	(12,307)	(3,459)	>100
Trust and Other Expenses	(5,985)	(6,034)	(0.8%)	(5,985)	(6,186)	(3.2%)
Unrealised foreign exchange	(2,896)	–	NM	(2,896)	–	NM
Share of Result of Associate	2,078	–	NM	2,078	–	NM
Tax Expense	(6,874)	(3,917)	75.5%	(6,874)	(3,307)	>100
<b>Profit for the Period</b>	<b>\$12,280</b>	<b>\$20,868</b>	<b>(41.2%)</b>	<b>\$12,280</b>	<b>\$22,449</b>	<b>(45.3%)</b>
Profit Attributable to Non-Controlling Interests	(3,207)	(3,196)	0.3%	(3,207)	(2,962)	8.3%
<b>Net Profit Attributable to Unitholders</b>	<b>\$9,073</b>	<b>\$17,672</b>	<b>(48.7%)</b>	<b>\$9,073</b>	<b>\$19,487</b>	<b>(53.4%)</b>
Distribution Adjustments	12,407	7,570	63.9%	12,407	3,746	>100
<b>Distributable Income Attributable to Unitholders</b>	<b>\$21,480</b>	<b>\$25,242</b>	<b>(14.9%)</b>	<b>\$21,480</b>	<b>\$23,233</b>	<b>(7.5%)</b>
Units in Issue	1,118,740	1,147,059	(2.5%)	1,118,740	1,127,275	(0.8%)
<b>Distribution per Unit (U.S. cents)</b>	<b>1.92</b>	<b>2.20</b>	<b>(12.7%)</b>	<b>1.92</b>	<b>2.06</b>	<b>(6.8%)</b>
Unit Price (Closing)	\$0.475	\$0.880	(46.0%)	\$0.475	\$0.770	(38.3%)
<b>Distribution Yield (%)</b>	<b>8.15%</b>	<b>5.00%</b>	<b>315 bps</b>	<b>8.15%</b>	<b>5.39%</b>	<b>276 bps</b>

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

# INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As at	As at	Variance
	30-Jun-23	31-Dec-22	%
Investment Properties	1,430,757	1,423,796	0.5
Other Assets	192,156	188,768	1.8
<b>Total Assets</b>	<b>\$1,622,913</b>	<b>\$1,612,564</b>	<b>0.6</b>
Gross Borrowings	505,726	499,870	1.2
Other Liabilities	40,100	35,671	12.4
<b>Total Liabilities</b>	<b>\$545,826</b>	<b>\$535,541</b>	<b>1.9</b>
<b>Unitholders' Funds</b>	<b>\$933,562</b>	<b>\$934,891</b>	<b>(0.1)</b>
Non-controlling interests	143,525	142,132	1.0
<b>Total Equity</b>	<b>\$1,077,087</b>	<b>\$1,077,023</b>	<b>0.0</b>
<b>Total Liabilities and Equity</b>	<b>\$1,622,913</b>	<b>\$1,612,564</b>	<b>0.6</b>
Units in issue and issuable (in thousands)	1,134,223	1,130,694	0.3
<b>Net Asset Value per Unit (US\$)</b>	<b>\$0.82</b>	<b>\$0.83</b>	<b>(1.2)</b>
<b>Adjusted Net Asset Value per Unit (US\$)<sup>(1)</sup></b>	<b>\$0.80</b>	<b>\$0.81</b>	<b>(1.2)</b>
<b>Unit Price (as at Reporting Date) (US cents)</b>	<b>\$0.475</b>	<b>\$0.550</b>	<b>(13.6)</b>

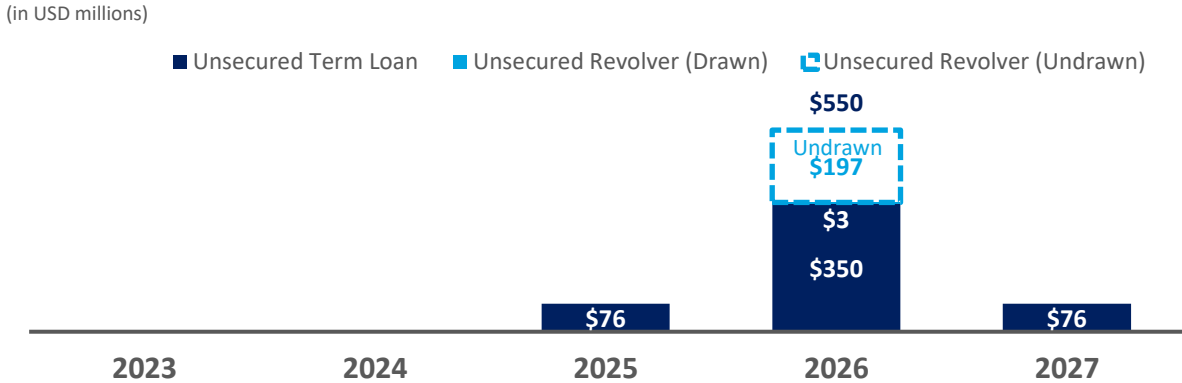
1) Excludes distributable income.

# SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

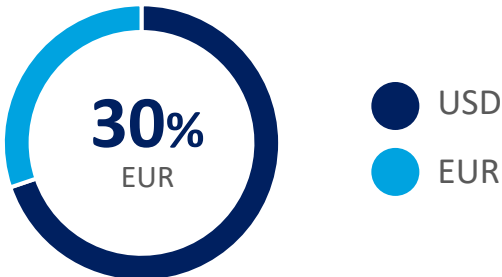
Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

## DEBT MATURITY SCHEDULE

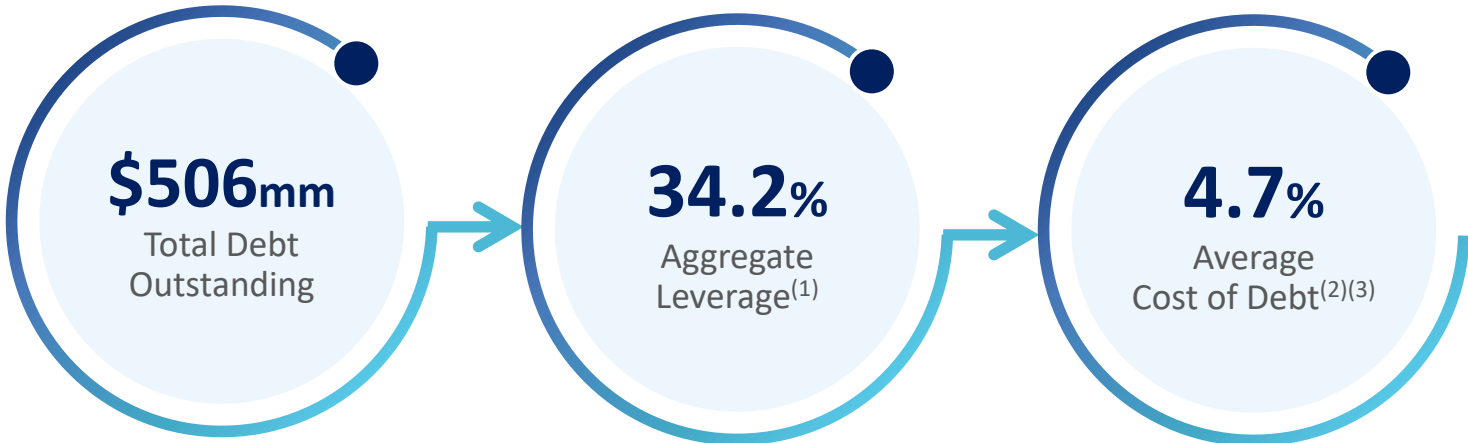
**3.4 YEARS**  
Weighted Avg. Debt Maturity



## DEBT PROFILE



## KEY DEBT METRICS



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 2Q23.

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# DATA CENTRE MARKET INFORMATION

Provided By:



# NORTHERN VIRGINIA

## KEY DEVELOPMENTS

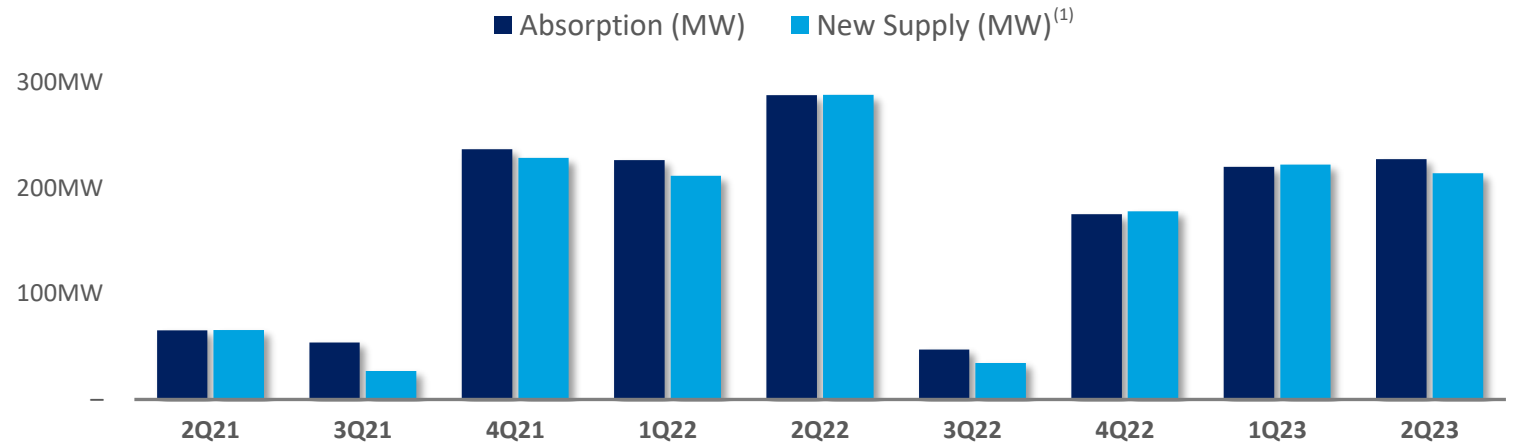
### Million SF mega-campuses becoming the primary form of new data center development in Northern Virginia

Northern Virginia's supply of vacant data center capacity is limited and there are few options for contiguous space larger than 1 MW. The market's vacancy has hovered around 1% since 3Q 2021 with approximately 1.5 GW of capacity absorbed since 2020, leaving many providers with little land left for new expansion. As a result, existing providers and those new to the market are buying parcels at a scale never seen before, most outside of Ashburn, where they intend to construct massive campuses to ensure a steady supply of land where they can expand. While most of these are between 1-2 million SF, some range from 5-10 million SF or larger. Projects include the 27 million SF Prince William Digital Gateway led by Compass and QTS, the Potomac Technology Park, the BlackChamber's Tech Park at Brambleton, and many others in Loudoun, Prince William, Fauquier, and other surrounding counties.

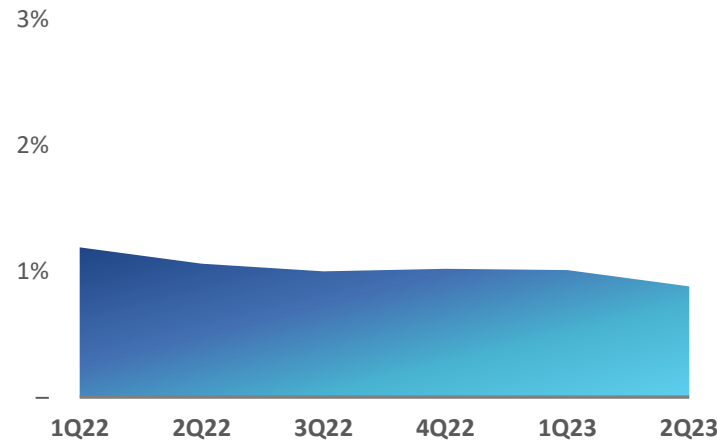
### 2Q 2023 Northern Virginia Development Activity:

- After completing the demolition of the existing shell, H5 is now under construction with a new data center on Beaumeade Circle that will offer up to 42 MW across 255,000 SF
- EdgeCore is planning multiple new developments in Loudoun County, with projects in various stages of development, construction, and permitting
- CyrusOne has plans for its newest data center in Northern Virginia after executing a shell lease with PowerHouse at the company's 265,000 SF ABX-1 facility

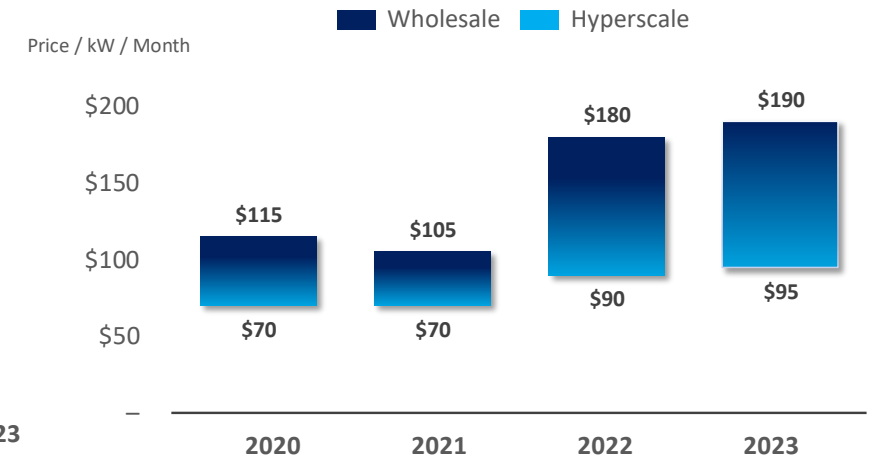
## ABSORPTION AND SUPPLY



## VACANCY (%)



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



Source: datacenterHawk as of July 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

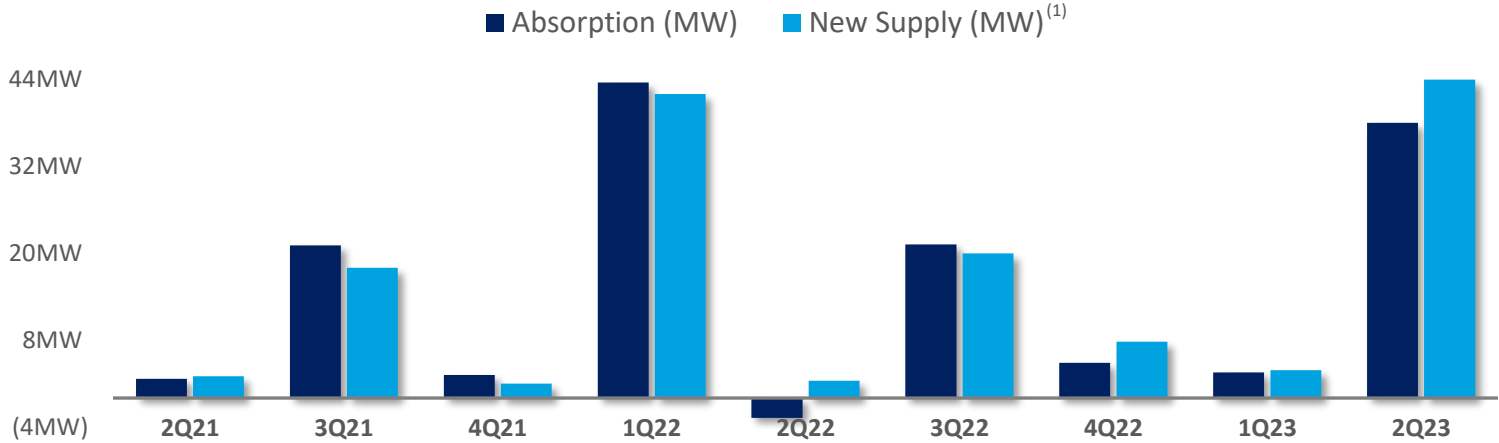
### Providers see more commissioned power on the horizon despite challenges

Northern California faces many challenges in data center development including high real estate prices and power delivery. Despite these concerns, many providers have ongoing projects with commissioned power coming online imminently through early 2024 to bring new supply to the market. STACK Infrastructure delivered 6 MW of commissioned power to the market this quarter at SVY02A. Coresite SV9, Colovore SJC02, and Digital Realty SJC37 are projected to have capacity ready 1Q 2024. Also, land is cleared at Prime's SJC03 with construction to begin soon.

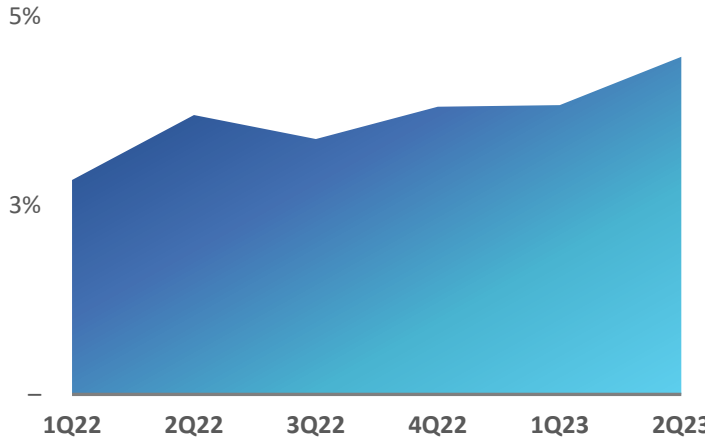
### 2Q 2023 Northern California Development Activity:

- Invesco purchases Equinix SV3 from Sobrato for \$86.3M. The 5.4 MW SV3 sits on 6.7 acres (\$12.88M/acre)
- STACK Infrastructure SVY02A brings first 6 MW data hall online
- Vantage Data Centers proposes data center at 105 Nortech Parkway, a 9.8 acre parcel owned by Jubilee Christian Center
- Arelion announces fiber route from Denver to San Francisco. The route will pass through Salt Lake City, Utah, and Reno, Nevada. The route is expected to go live 2Q 2023

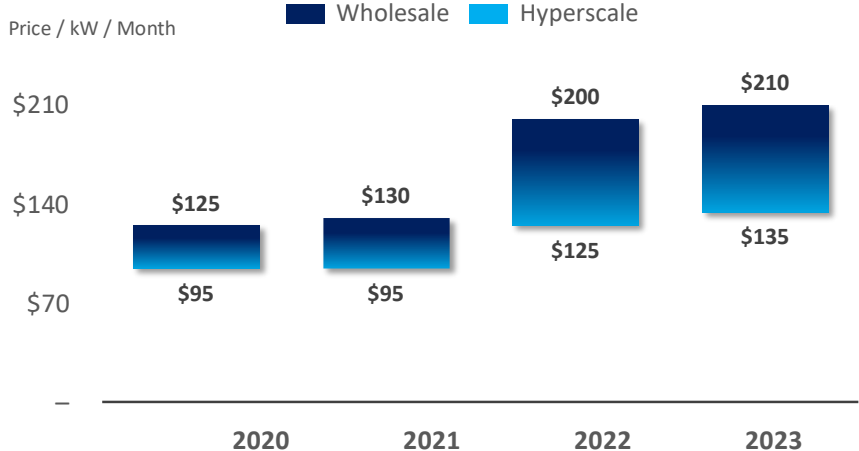
## ABSORPTION AND SUPPLY



## VACANCY (%)



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



Source: datacenterHawk as of July 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

### Slower leasing after cloud groups pre-leasing future capacity

In 2022, Toronto had a milestone year of absorption with just under 70 MW leased. Most of this absorption is pre-leased capacity taken by cloud hyperscale users leaving little to no new data center capacity coming to the market. The only available capacity is located in second or third-generation data center space. If wholesale and enterprise users are seeking more modern space, they must commit to years in the future. With concerns of potential recession, many are taking a conservative approach with spending, resulting in users circling the market with few significant transactions closing.

### 2Q 2023 Toronto Development Activity:

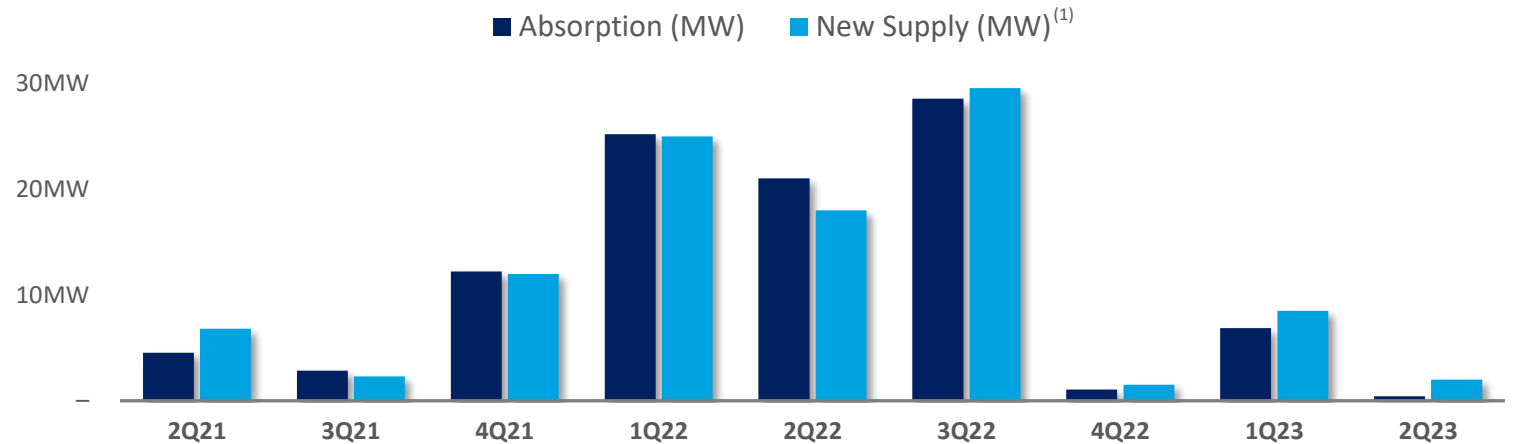
- Telehouse acquired the data center portfolio of Allied REIT for \$1.35 billion CAD or \$1.02 billion USD. The portfolio includes three Toronto data centers at 250 Front Street, 905 King Street, and the most significant asset, the carrier hotel at 151 Front Street.

Source: datacenterHawk as of July 2023.

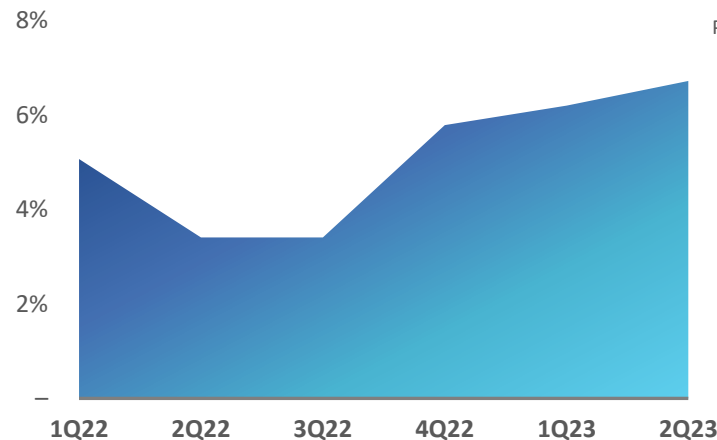
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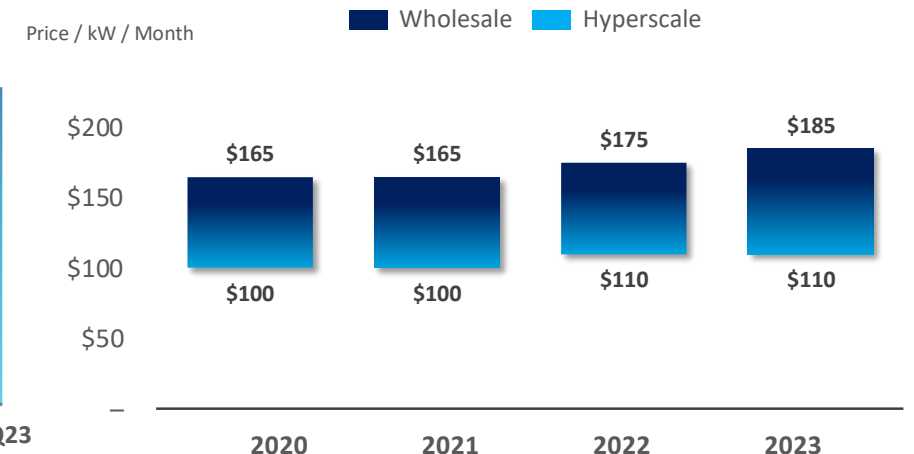
## ABSORPTION AND SUPPLY



## VACANCY (%)



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





# LOS ANGELES

## KEY DEVELOPMENTS

### Digital Realty moves to initiate development of higher-powered, larger data centers in LA

Large-scale data center development has been limited in Los Angeles due to government regulations, limited land, and high costs of development and operation. Digital Realty proposed a 13-story, 486K SF, windowless data center next to existing LAX10, and a block away from One Wilshire. This would be the second largest data center in LA, with only One Wilshire larger. If approved, this large development could invite further growth in the market. Previously approved new development is underway with Prime continuing construction on the first addition to this market in two years with completion expected to deliver in 4Q 2024.

### 2Q 2023 Los Angeles Development Activity:

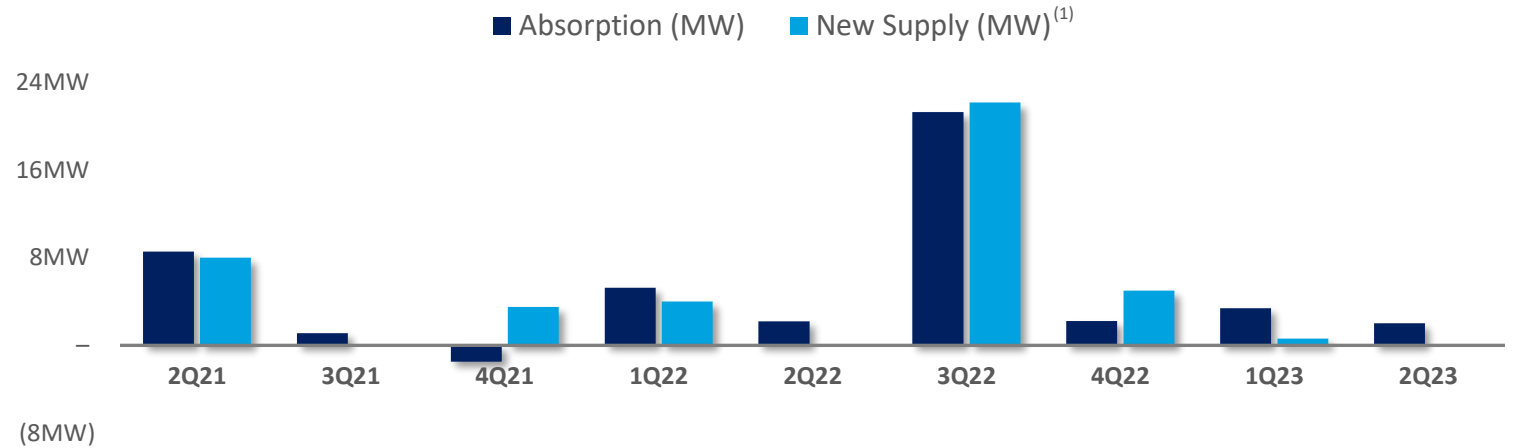
- Digital Realty files to build 13-story data center at 727 South Grand Avenue adjacent to LAX10, currently a parking garage

Source: datacenterHawk as of July 2023.

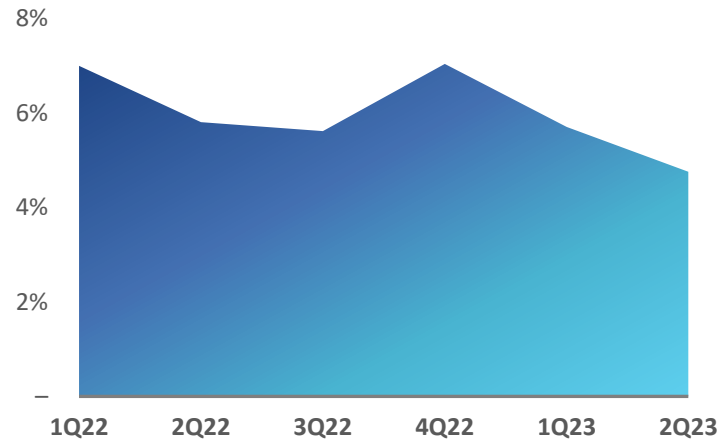
1) Calculated based on the change in commissioned power quarter over quarter.

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

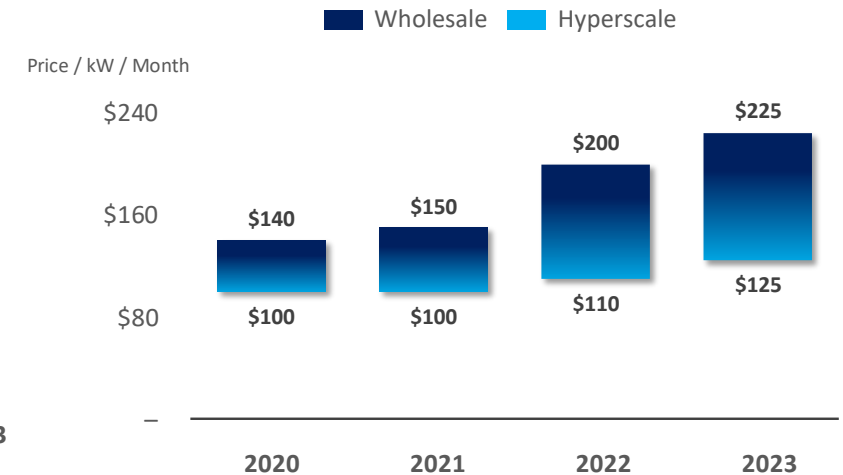
## ABSORPTION AND SUPPLY



## VACANCY (%)



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



# FRANKFURT

## KEY DEVELOPMENTS

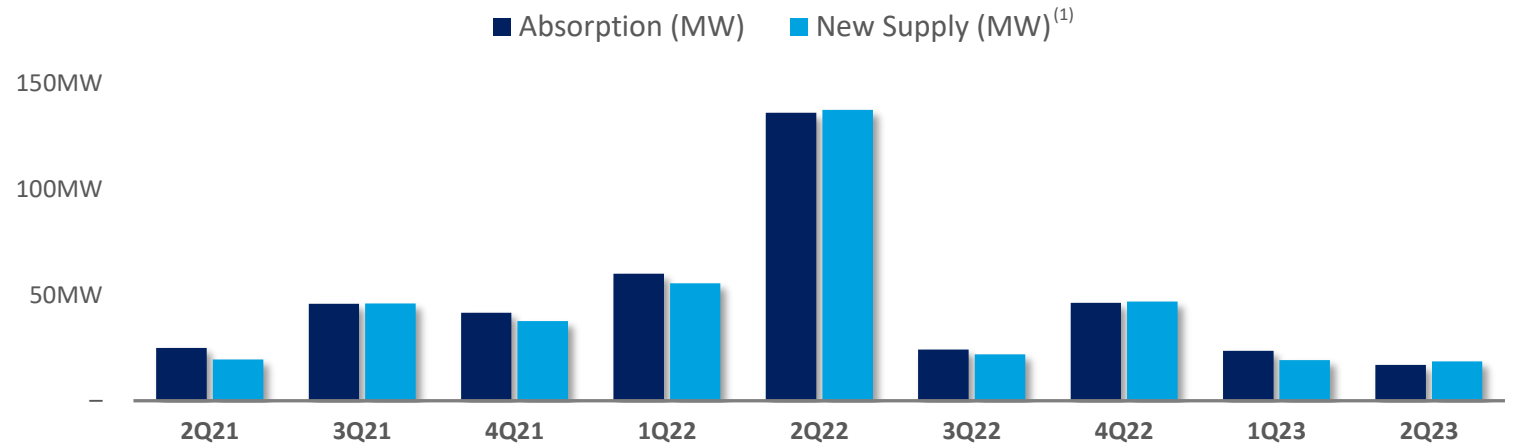
### Energy regulations create new obstacles for development and operation of data centers in Germany

The short transition period for new energy regulations is a cause for concern amongst operators. All companies will have to establish an energy or environmental management system compliant with German industry standards or EU regulations. The new legislation outlines a sliding scale for energy usage and relevant actions to be taken by operators, which may incur significant investment. There is still a lack of clarity in some areas of the new proposal. Meanwhile, operators continue to develop in other areas of Germany, with new facilities planned in Mainz, Schoeneck, and Greisheim.

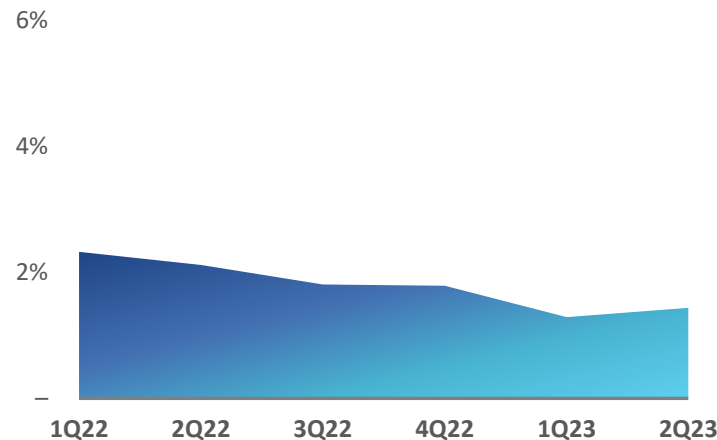
### 2Q 2023 Frankfurt Development Activity:

- Logistics firm Goodman Group plans to build a 100 MVA campus on a 12-acre brownfield site south of Frankfurt; The first phase of the 484,375 SF facility will be ready by the end of 2023
- Oracle has launched its EU Sovereign Cloud initiative providing EU customers with greater control over privacy and sovereignty; The initiative will utilize separate infrastructure from the cloud provider's commercial offering and is registered under different entities

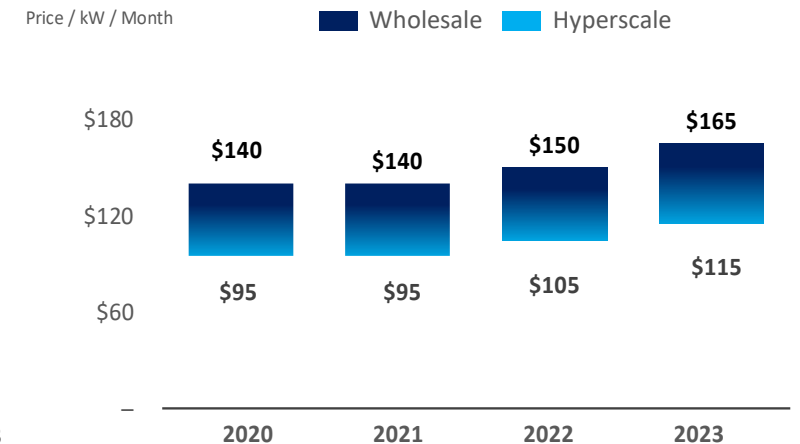
## ABSORPTION AND SUPPLY



## VACANCY (%)



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



Source: datacenterHawk as of July 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.

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APPENDIX  
**ADDITIONAL INFORMATION**

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# DIGITAL CORE REIT

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Core

Sustainable

Growth

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