

### Digital Core REIT Reports Results for the Full Year of 2024

- Declared a distribution per unit of 3.60 U.S. cents for FY 2024
- Signed new and renewal leases representing US\$74 million of annualised rental revenue, extending overall portfolio WALE by two years and maintaining 97% portfolio occupancy
- Completed over US\$250 million of investment activity, expanding footprint in Europe and Asia
- Repurchased 27.0 million units at an average price of \$0.576, delivering 1.8% DPU accretion
- Strengthened the balance sheet with US\$280 million of proceeds from asset sales and equity fundraising while extending the weighted-average debt maturity from 2.8 years to 4.7 years and maintaining 34.0% aggregate leverage with approximately US\$540 million of debt headroom

#### Summary of Results

(US\$ in thousands)

	Actual 2H 2024	Actual 2H 2023	+ / (-)	Actual FY 2024	Actual FY 2023	+ / (-)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross Revenue	54,012	49,204	9.8	102,274	102,591	(0.3)
Property Expenses	(22,609)	(21,306)	6.1	(40,442)	(39,541)	2.3
Net Property Income (NPI)	31,403	27,898	12.6	61,832	63,050	(1.9)
Cash NPI <sup>(1)</sup>	31,384	32,445	(3.3)	61,485	66,123	(7.0)
<b>Same-Store Cash NPI <sup>(2)</sup></b>	<b>28,789</b>	<b>28,768</b>	<b>0.1</b>	<b>59,092</b>	<b>58,688</b>	<b>0.7</b>
Distributable Income to Unitholders	23,405	20,004	17.0	45,991	41,484	10.9
Distribution per Unit (DPU) (US cents) <sup>(3)</sup>	1.80	1.78	1.1	3.60	3.70	(2.7)
Annualised distribution yield (%) <sup>(4)</sup>	6.17	5.74	43 bps	6.21	5.74	47 bps

- 1) Cash net property income excludes non-cash straight-line rent and any related write-off. The year-over-year decline is primarily due to the sale of 2401 Walsh Avenue and 2403 Walsh Avenue in January 2024.
- 2) Same-store cash NPI includes the results of properties owned as at 31 December 2022 and excludes non-cash straight-line rent adjustments.
- 3) Actual 2H 2024 DPU of 1.80 US cents was calculated based on 1,300,293,718 issued units as at 31 December 2024, while 2H 2023 DPU of 1.78 US cents was calculated based on 1,123,853,481 issued units as at 31 December 2023.
- 4) The annualised distribution yield for 2H 2024 is calculated based on 184 days and pro-rated to 366 days (2H 2023: 365 days). Distribution yields for 2H 2024 and FY 2024 are based on the market closing price of US\$0.580 per Unit as at the last trading day of the period. Distribution yields for 2H 2023 and FY 2023 are based on the market closing price of US\$0.645 per Unit as at the last trading day of the period.

**Singapore – 12 February 2025** – Digital Core REIT (SGX: DCRU), a leading pure-play data centre REIT listed in Singapore and sponsored by Digital Realty, declared a distribution per unit (DPU) of 1.80 U.S. cents for the six months ended 31 December 2024 which will be paid on Friday, 28 March 2025 to Unitholders of record as at Thursday, 20 February 2025.

“Digital Core REIT delivered outstanding results for the full-year of 2024, capitalising on robust data centre demand to lease up substantially all the vacancy in our portfolio and extend the duration of our remaining lease term as well as the maturity of our debt, significantly de-risking our business in the process,” said John J. Stewart, CEO of Digital Core REIT Management Pte. Ltd. “Looking ahead to 2025 and beyond, we remain confident in the fundamentals underpinning our business and the unique opportunity to continue to create durable value for Unitholders.”

### **Operating Performance**

As at 31 December 2024, Digital Core REIT owned a diversified portfolio of 10 mission-critical facilities valued at US\$1.6 billion, concentrated in core data centre markets across the United States, Canada, Germany, and Japan. For the full year 2024, Digital Core REIT signed new and renewal leases, representing US\$74 million of annualised rent. The cash rental rate reversion on renewal leases signed was 4.3%. Overall portfolio occupancy was 96.7% as at 31 December 2024 and the weighted average lease expiration was 4.8 years.

### **Investment Activity**

In January 2024, Digital Core REIT completed the sale of two Silicon Valley properties in a transaction that valued the properties at US\$178 million, in line with book value, and representing a 4.4% cap rate on 2024 contractual cash net operating income. Digital Core REIT realized proceeds of approximately US\$160 million based on its 90% interest in the two properties.

In March 2024, Digital Core REIT closed the acquisition of an incremental 10% interest in the flagship Osaka data centre for ¥7.725 billion, or approximately US\$51.5 million. In April 2024, Digital Core REIT completed the acquisition of an additional 24.9% interest in the Frankfurt facility at an agreed value of €470 million, or approximately US\$517 million, and a 6% discount to appraised value. In December 2024, Digital Core REIT completed the acquisition of a further 15.1% interest in the Frankfurt facility at an agreed value of €470 million, or approximately US\$517 million, and an 18% discount to appraised value, reflecting the Sponsor’s strong support and commitment to Digital Core REIT’s long-term success.

### **Unit Buy-Back**

For the full year of 2024, Digital Core REIT repurchased a total of 27.0 million units at an average price of \$0.576, generating DPU accretion of approximately 1.8%. The units were held as treasury units and were subsequently cancelled.

### **Balance Sheet**

Digital Core REIT had US\$552 million in total debt outstanding as at 31 December 2024, 100% of which was unsecured. Aggregate leverage was 34.0% as at 31 December 2024. The weighted average cost of debt for FY 2024 was 4.2%<sup>1</sup> and the weighted average debt maturity was 4.7 years. Approximately 86% of total interest exposure was hedged as at 31 December 2024.

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<sup>1</sup> Excluding amortisation of debt upfront fees

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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 (NYSE: DLR), 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**

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