

DIGITAL CORE REIT

1H22

Financial
RESULTS

28 JULY 2022

Core | Sustainable | Growth



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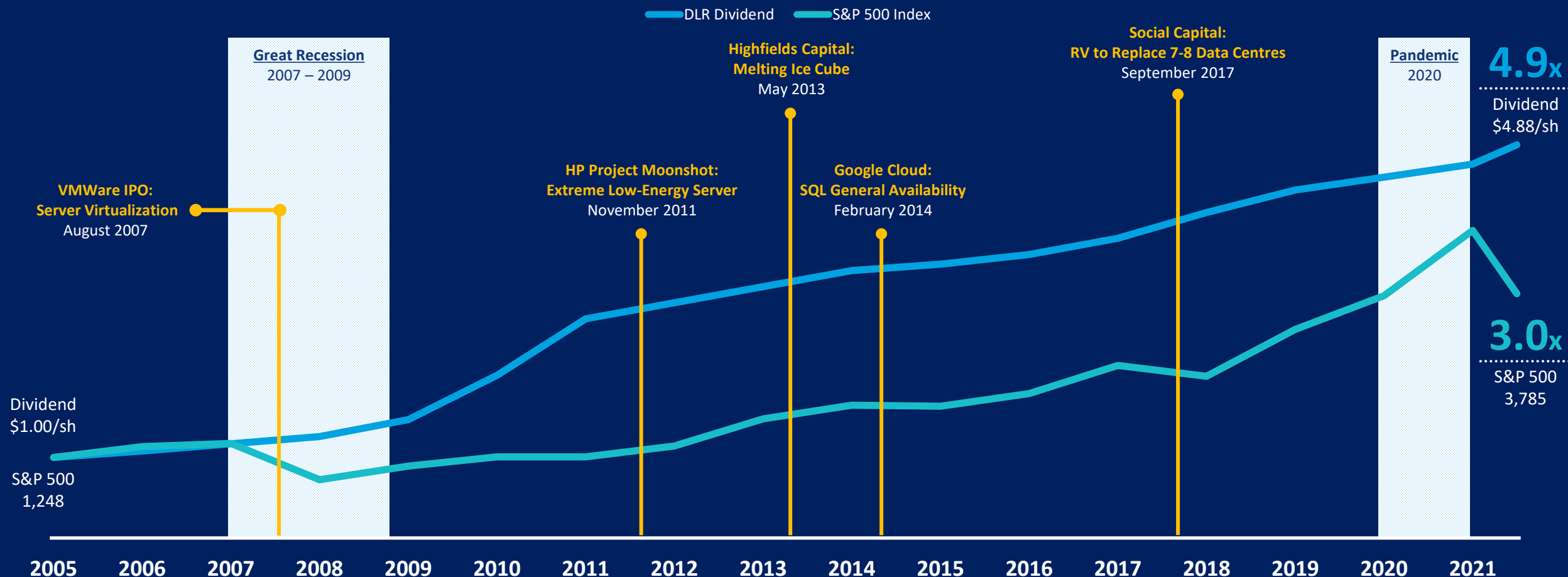
Holders of Units (“Unitholders”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the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

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.

GROWING DURING ECONOMIC CYCLES

Digital Realty Has an 18-year Track Record of Growing Dividends and Resilient Performance During Economic Cycles

DIGITAL REALTY ANNUAL DIVIDEND AND S&P 500 INDEX PERFORMANCE



Source: Public filings.
Note: Figures indexed to beginning values at December 2005. Ending values as of 30 June 2022.

GROWING WITH THE CLOUD

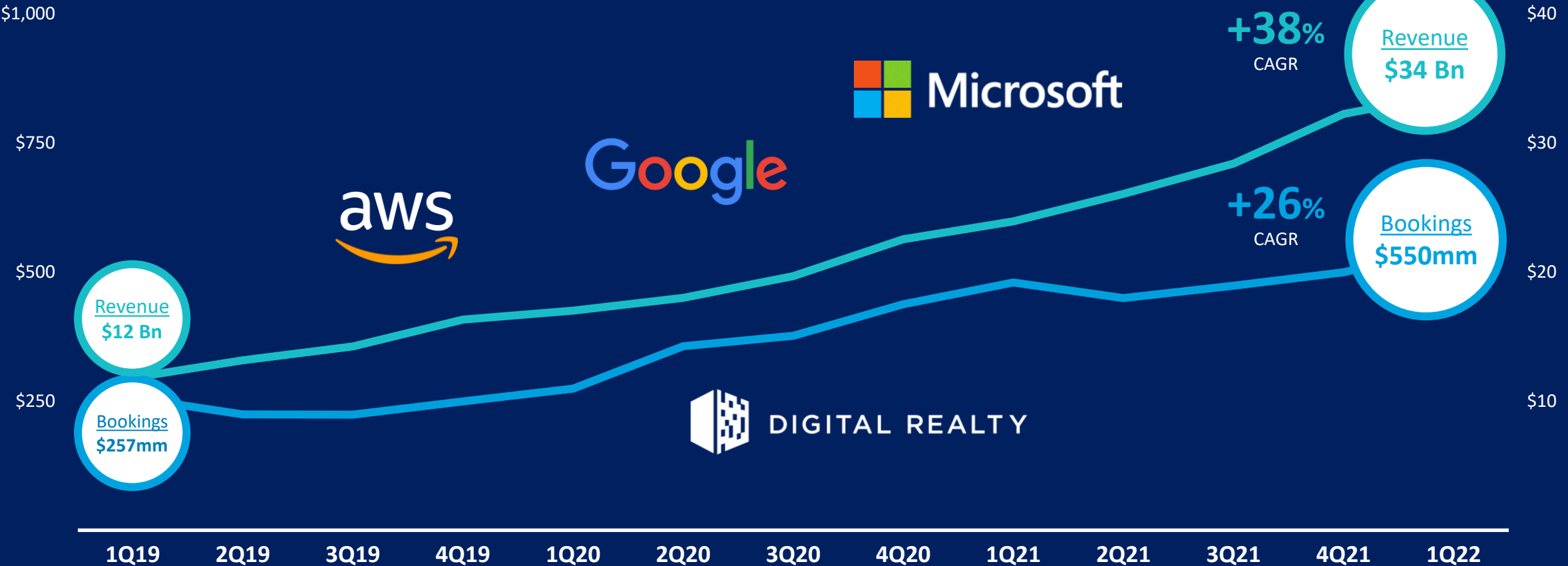
Continued Growth in the Cloud has aided Continued Bookings Growth for Digital Realty

DIGITAL REALTY LTM BOOKINGS AND CLOUD REVENUE (TOP 3)

(in USD millions)

Digital Realty LTM Bookings⁽¹⁾ Top 3 Hyperscalers Cloud Revenue⁽²⁾

(in USD billions)



Source: Synergy Research Group and public filings.

1) Represents annualized GAAP rental revenue.

2) Top 3 hyperscalers includes Amazon, Google and Microsoft and represents worldwide cloud infrastructure services revenue.

PORTFOLIO AND DISTRIBUTION DETAILS

Sponsor Support In-Place for Customer Bankruptcy through 2023 and Managing First Half 2022 Rise in Interest Rates through Expense Reductions

PORTFOLIO UPDATE

This customer event is not expected to impact DPU



Current on Rent

- The customer remains current on its rental obligations to Digital Core REIT through the month of July



Executed
Support Agreement⁽¹⁾

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

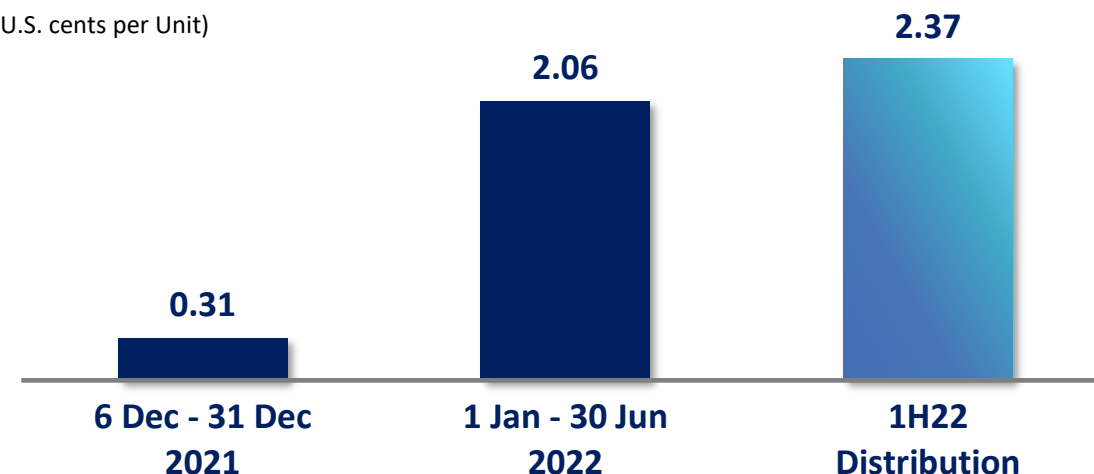


Timing and
Process Update

- Customer is conducting a sales process for the company's assets with an update in August
- No leases have been rejected to date, though customer is exploring modifying terms of their existing deployments

DISTRIBUTION DETAILS

(U.S. cents per Unit)



Distribution Timetable

Ex-Date	4 August 2022
Record Date	5 August 2022
Distribution Payment Date	28 September 2022

1) 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.

ACQUISITION TARGETS AND CRITERIA

Focused on Delivering Growth and Creating Long-Term Value for Unitholders

Sponsor Contributions in Europe & U.S. Poised for Execution

Targeted Core Markets

Frankfurt 2nd Largest DC Market in EMEA

Chicago 4th Largest DC Market in North America

Dallas 5th Largest DC Market in North America

FRANKFURT



CHICAGO



DALLAS



Targeted Volume

\$150 – \$650mm
Acquisition Size

Flexibility in sizing acquisition to take into account market conditions

Enhanced Portfolio Quality

< 5 Years
Age of Assets

KEY ACQUISITION & FUNDING CRITERIA

- ✓ High-Quality Data Centres in Core Markets
- ✓ Improved Diversification
- ✓ Expected to be Accretive to DPU
- ✓ Focused on Long-Term Value Creation
- ✓ Flexibility in Funding Including Using 100% Debt
- ✓ Prudently Financed

Expected to Sign Purchase Agreement and Schedule EGM in 3Q22

Note: As no binding agreements has been signed, there is no assurance that any of these potential acquisitions may take place. Accordingly, Digital Core REIT may acquire one, two, all or none of these assets.

KEY HIGHLIGHTS

Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth

CORE



2.37 U.S. cents
1H22 Distribution

Includes December 2021 Distribution

\$1.46 Bn

Portfolio Value⁽¹⁾

10

Data Centres

5.2 Years

WALE⁽²⁾

100%

Occupancy⁽³⁾

SUSTAINABLE



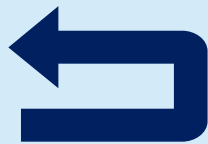
Data centre demand growing with the cloud with resilience during economic cycles

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
Chicago
Dallas

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

< 5 Years

Age of Assets

Debt and / or equity funded with target signing and EGM in 3Q22

25.7%

Aggregate Leverage⁽¹⁾

\$194 mm

Debt Headroom
(at 35% Aggregate Leverage)⁽¹⁾

Note: In USD unless otherwise stated.

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

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

3) Based on net rentable square feet. In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy.

4) 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 OVERVIEW

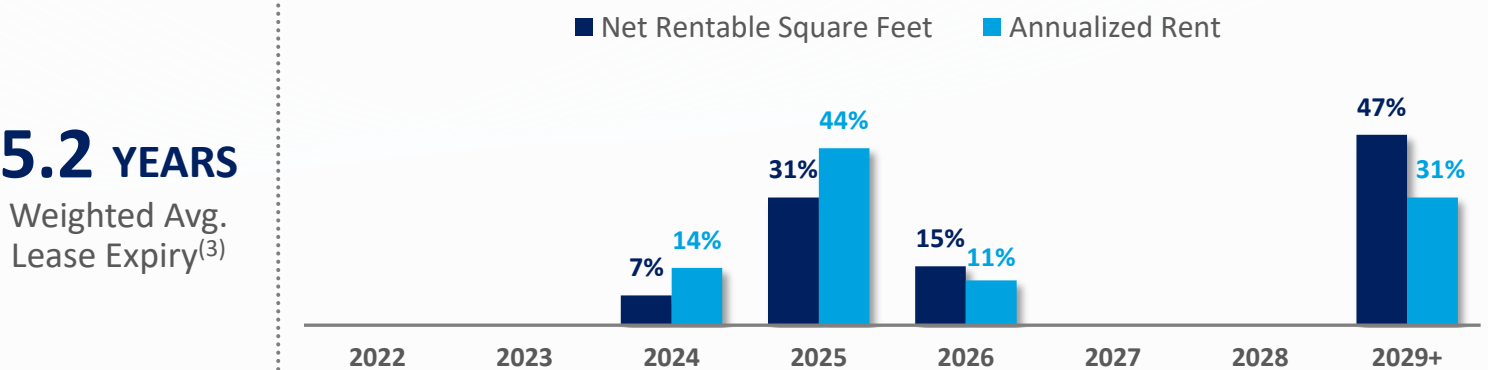
PORTFOLIO HIGHLIGHTS

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

KEY PORTFOLIO METRICS

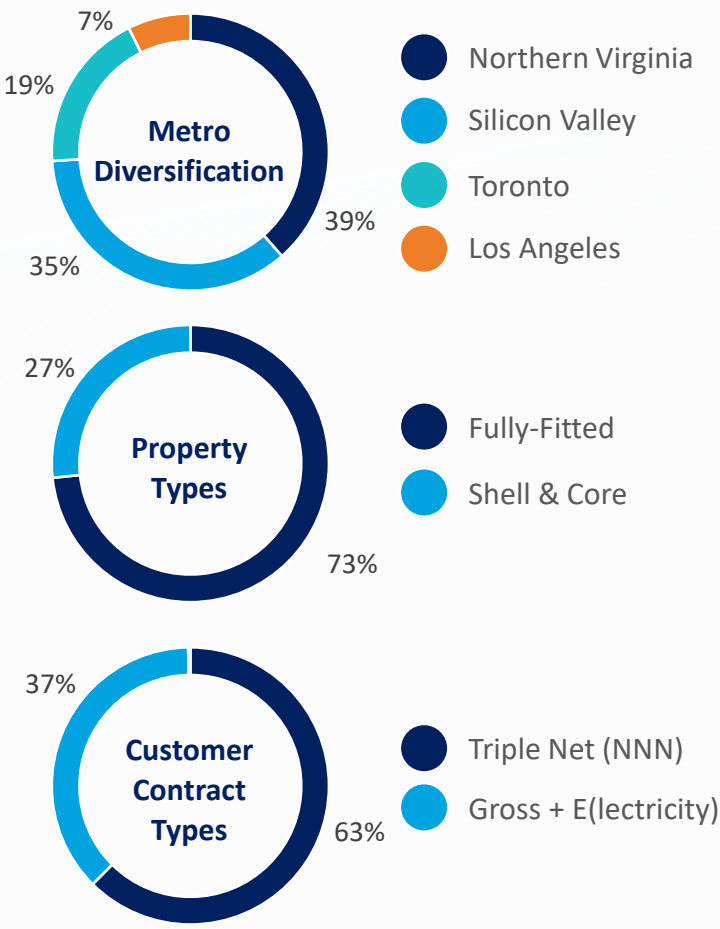


LEASE EXPIRATION SCHEDULE



5.2 YEARS
Weighted Avg.
Lease Expiry⁽³⁾

PORTFOLIO PROFILE⁽³⁾



1) Based on balance sheet value of investment properties as of 30 June 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
2) Based on net rentable square feet. In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy.
3) Based on annualized rent as of 30 June 2022.

CUSTOMER PROFILE

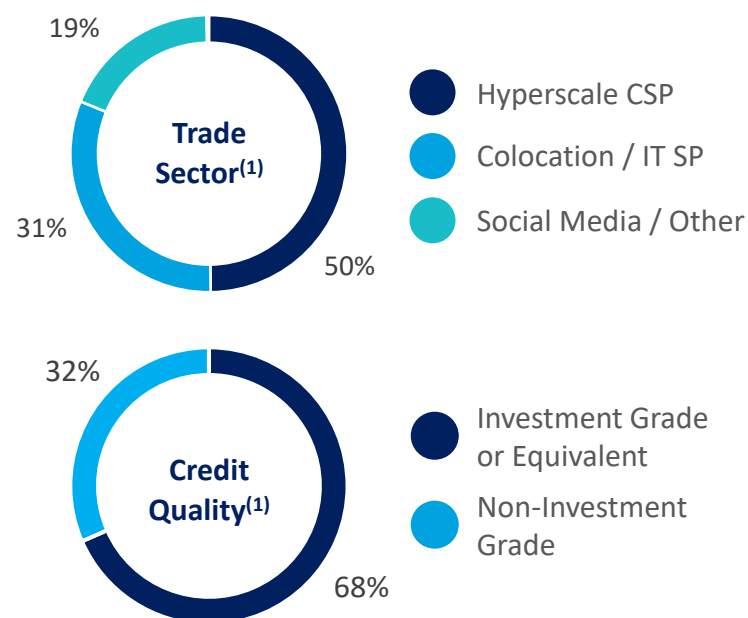
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

CUSTOMER PROFILE



16

Total Customers



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

2) In April 2022, this IT Service Provider customer that occupies approximately 37,000 of net rentable square feet at 371 Gough filed for bankruptcy.

TOP 10 CUSTOMERS

(in USD thousands)

Customer	Trade Sector	Number of Locations	Annualized Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	2	\$25,544	36.0%
2. Global Colocation and Interconnection Provider	Colocation / IT SP	5	17,110	24.1%
3. Social Media Platform	Social Media	1	13,197	18.6%
4. Global Technology Solutions Provider	Hyperscale CSP	1	8,012	11.3%
5. IT Service Provider ⁽²⁾	Colocation / IT SP	1	5,154	7.3%
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	31	0.0%
10. Regional Telecommunications Provider	Other	1	24	0.0%
Other			51	0.1%
Total / Weighted Average			\$71,012	100.0%

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As of 30 June 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-Jun-22	31-Mar-22
Northern Virginia									
44520 Hastings Drive	Fully-Fitted	\$318,000	\$286,200	2.9	146,999	13,900	\$14,910	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	261,000	234,900	3.0	230,002	9,600	10,633	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	50,100	45,090	3.8	117,071	—	1,809	100.0%	100.0%
Northern Virginia: Total / Weighted Average		\$629,100	\$566,190	3.0	494,072	23,500	\$27,352	100.0%	100.0%
Silicon Valley									
3011 Lafayette Street	Fully-Fitted	\$185,000	\$166,500	2.7	90,780	6,000	\$13,272	100.0%	100.0%
1500 Space Park Drive	Shell & Core	113,000	101,700	12.2	51,615	—	4,511	100.0%	100.0%
2401 Walsh Avenue	Shell & Core	112,000	100,800	10.7	167,932	—	4,566	100.0%	100.0%
2403 Walsh Avenue	Shell & Core	69,200	62,280	10.7	103,940	—	2,826	100.0%	100.0%
Silicon Valley: Total / Weighted Average		\$479,200	\$431,280	6.7	414,267	6,000	\$25,175	100.0%	100.0%
Toronto									
371 Gough Road ⁽⁴⁾	Fully-Fitted	\$203,300	\$182,970	4.5	104,308	6,750	\$13,278	100.0%	100.0%
Toronto: Total / Weighted Average		\$203,300	\$182,970	4.5	104,308	6,750	\$13,278	100.0%	100.0%
Los Angeles									
200 North Nash Street	Shell & Core	\$71,100	\$63,990	10.7	113,606	—	\$2,875	100.0%	100.0%
3015 Winona Avenue	Shell & Core	57,800	52,020	12.6	82,911	—	2,332	100.0%	100.0%
Los Angeles: Total / Weighted Average		\$128,900	\$116,010	11.5	196,517	—	\$5,207	100.0%	100.0%
Portfolio: Total / Weighted Average		\$1,440,500	\$1,296,450	5.2	1,209,164	36,250	\$71,012	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 June 2022.

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

3) Based on net rentable square feet.

4) In April 2022, a customer that occupies approximately 37,000 of net rentable square feet filed for bankruptcy.

FINANCIAL OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Six Months Ended			Stub period
	Actual 1H22	Forecast 1H22 ⁽¹⁾	Variance (%)	6 Dec 2021 (IPO date) to 31 Dec 2021
Revenue	\$52,819	\$52,958	(0.3%)	\$7,238
Property Expenses	(17,418)	(19,530)	(10.8%)	(2,312)
Net Property Income	\$35,401	\$33,428	5.9%	\$4,926
Finance Expenses	(3,459)	(2,425)	42.6%	(368)
Trust and Other Expenses	(6,186)	(6,032)	2.6%	(823)
Tax Expense	(3,307)	(3,438)	(3.8%)	(487)
Profit for the Period	\$22,449	\$21,533	4.3%	\$3,248
Profit Attributable to Non-Controlling Interests	(2,962)	(3,263)	(9.2%)	(416) ⁽²⁾
Net Profit Attributable to Unitholders	\$19,487	\$18,270	6.7%	\$2,832
Distribution Adjustments	3,746	5,491	(31.8%)	651 ⁽²⁾
Distributable Income Attributable to Unitholders	\$23,233	\$23,761	(2.2%)	\$3,483
Units	1,127,275	1,136,208	(0.8%)	1,127,275
Distribution per Unit (U.S. cents)	2.06	2.09	(1.4%)	0.31
Unit Price (Closing)	\$0.77	\$0.88	(12.5%)	
Distribution Yield (%)	5.39%	4.75%	64 bps	

1) Projected results for 1H22 were derived based on one half of the 2022 full-year forecast as disclosed in the Prospectus dated 29 November 2021.

2) A reclassification adjustment was made to Profit Attributable to Non-Controlling Interests and Distribution Adjustments for the stub period which has no impact to its Distributable Income.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As of
	30-Jun-22
Total Current Assets	\$47,418
Total Investment Properties	1,459,161
Total Assets	\$1,506,579
Gross Borrowings	350,000
Other Liabilities	23,770
Total Liabilities	\$373,770
Unitholders' Funds	\$988,468
Non-controlling interests	144,341
Total Equity	\$1,132,809
Total Liabilities and Equity	\$1,506,579
Units in Issue and Issuable (in thousands) ⁽¹⁾	1,129,688
Net Asset Value per Unit (US\$)	\$0.87
Adjusted Net Asset Value per Unit (US\$)⁽²⁾	\$0.85
Unit Price (as at Reporting Date) (US\$)	\$0.77

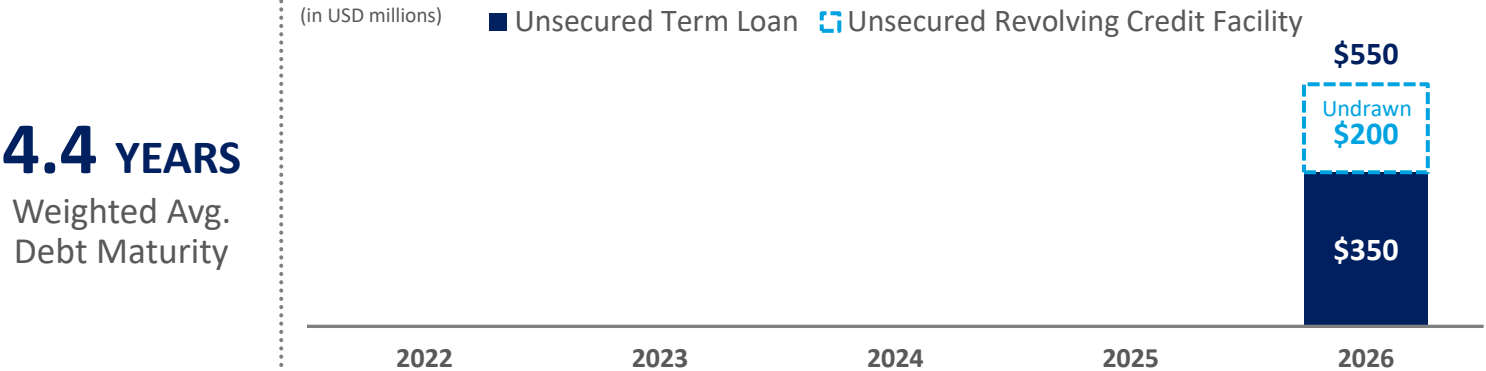
1) Includes 2Q22 management fees to be issued in units.

2) Excluding distributable income.

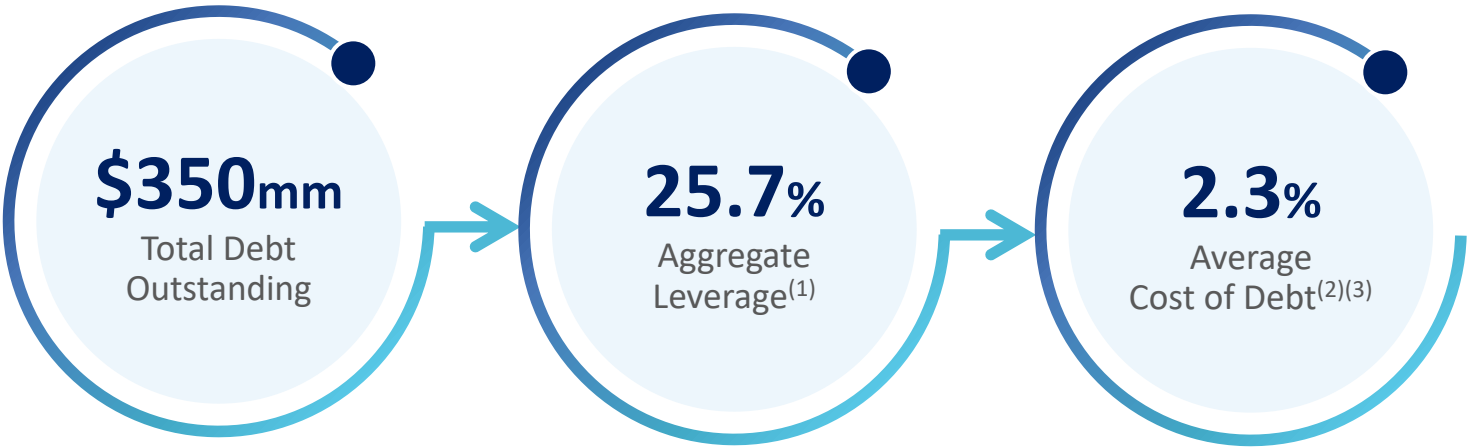
SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

Low Leverage and Flexible Capital Structure Positioned to Fuel Growth

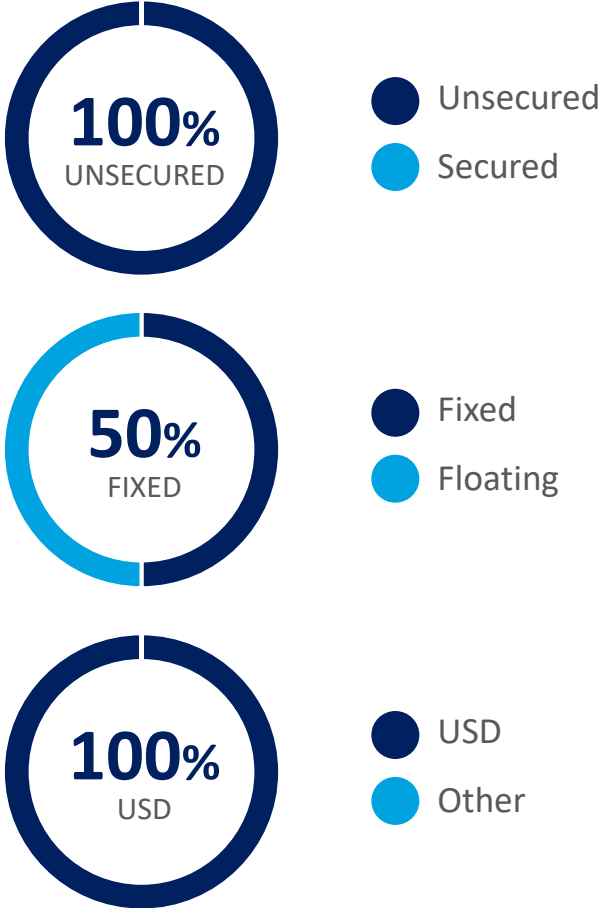
DEBT MATURITY SCHEDULE



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 2Q22.

DATA CENTRE MARKET INFORMATION

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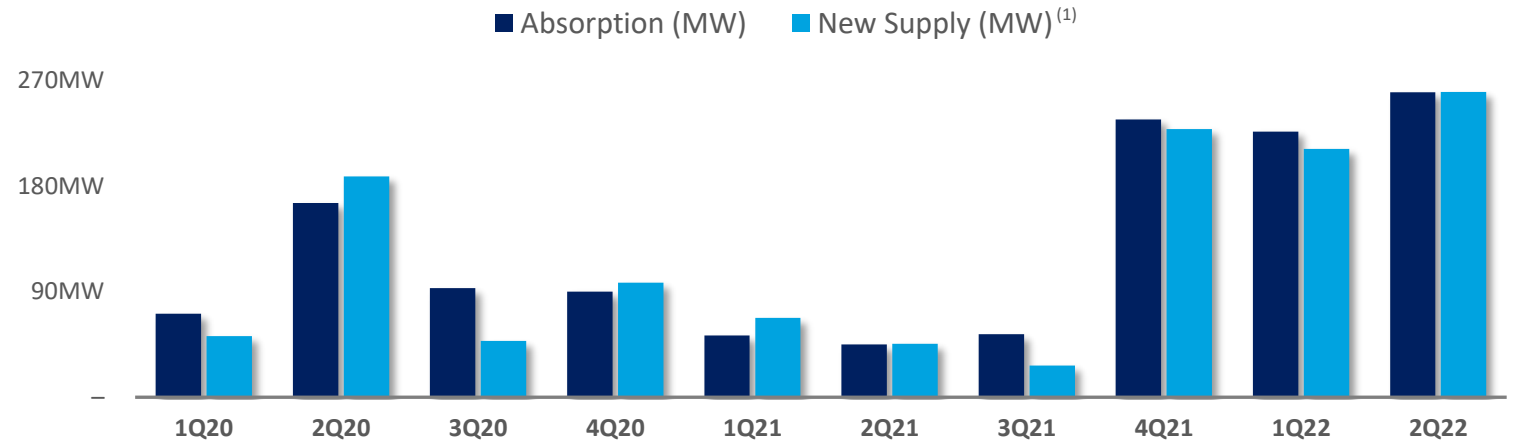


NORTHERN VIRGINIA

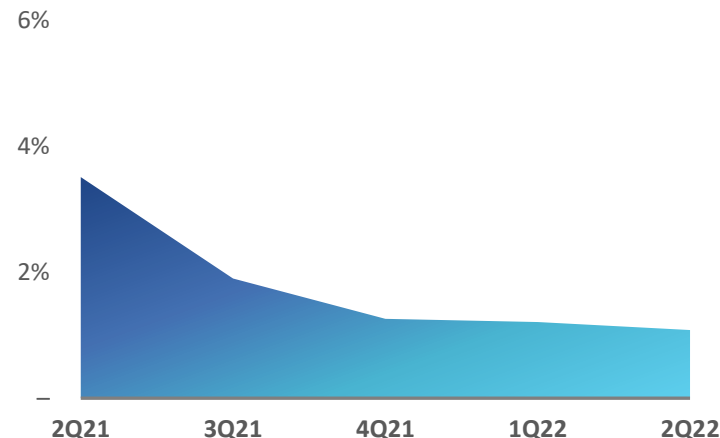
KEY DEVELOPMENTS

- PRP acquires 35 acres in Manassas for approximately \$1 million per acre; Will develop nearly 1 million SF and 150 MW across three buildings
- CloudHQ acquires 99-acre parcel in Culpeper for \$12 million, where it will construct a 60 MW data centre campus
- Equinix initiates development of DC16 data centre in Ashburn; Will deliver 3,200 cabinets in Phase 1 and another 3,200 in Phase 2
- Stack Infrastructure planning third campus in Northern Virginia with up to 84 MW of commissioned power
- NTT to develop its next Northern Virginia campus at a 103-acre site in Gainesville, with plans to construct up to 336 MW of commissioned power across 2 million SF
- American Realty Advisors spend \$51 million on two data centres on International Drive in Sterling, both occupied by Cyxtera
- Iron Mountain secures 72 MW pre-lease at Manassas campus, spurring development of next buildings

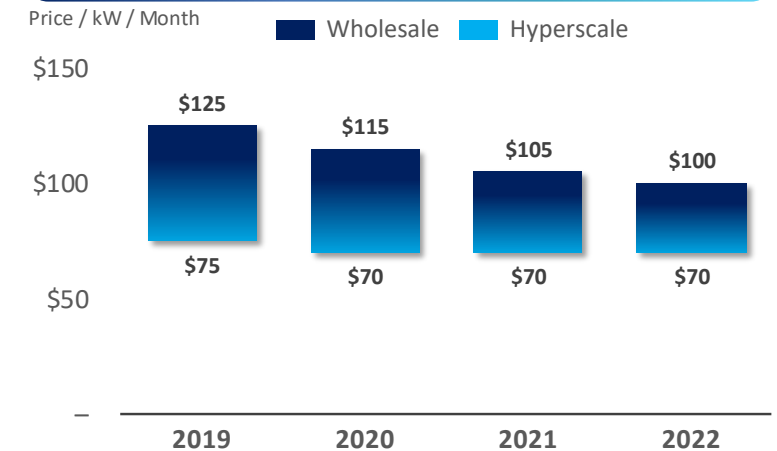
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



Source: datacentreHawk as of July 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.

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

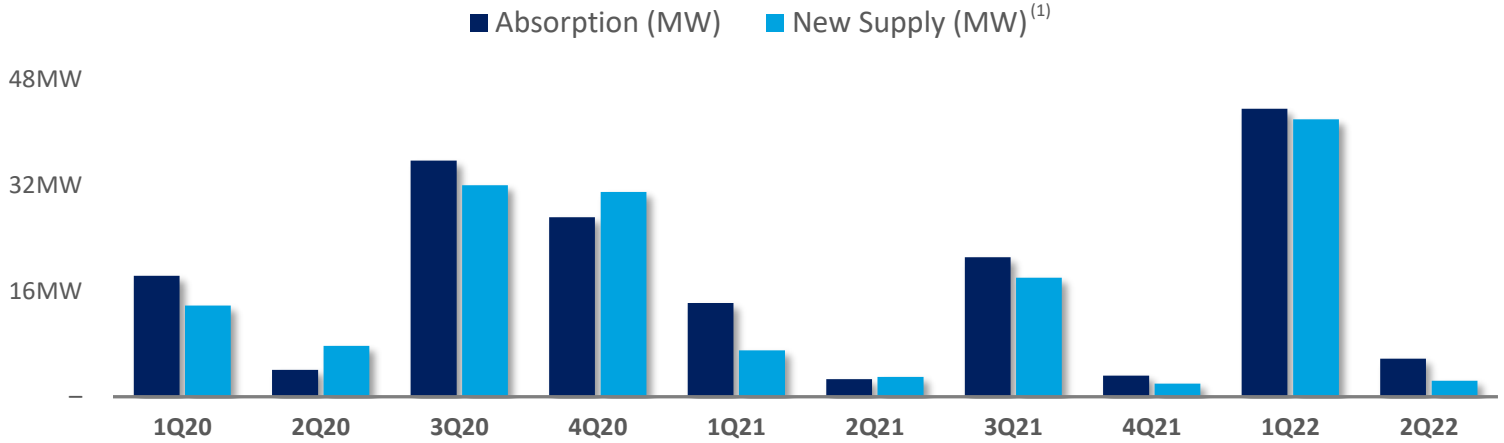
2Q 2022 Development Activity

- AWS to develop two 215,000 SF data centres in Gilroy with 24.5 MW of capacity each on 56-acre plot acquired in 2020 for \$31 million (\$553,571/acre)
- Skybox planning four-story 560,440 SF facility in Santa Clara with 60 MW of capacity; Construction to begin in 3Q 2022
- Digital Realty, Prime, and CyrusOne nearing the initiation of new construction projects in Santa Clara after lengthy permitting processes

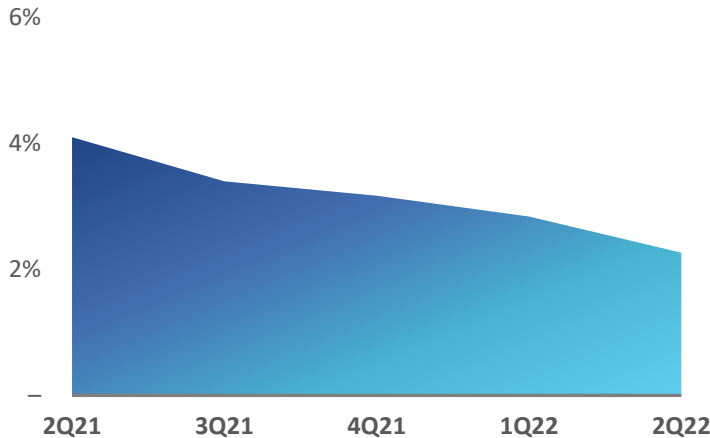
1Q 2022 Development Activity

- A joint venture between Harrison Street and Oppidan Investment purchased 4 parcels for \$41 million (\$5.86 million/acre) in Santa Clara to develop a 50 MW, 200,000 SF data centre
- Hines fully leases their 49 MW Hayward data centre to AWS
- Coresite announces approval of a 34 MW, 200,000 SF data centre (SV9) and substation just east of their current Santa Clara campus
- Prime Data Centers plans to construct a 9 MW, 120,000 SF data centre in Santa Clara; construction is slotted to start the second half of 2023
- NTT completes construction on their Santa Clara SV1 data centre adding 16 MW of capacity and 160,000 SF
- Cologix reveals plans for a hyperscale data centre portfolio under the name 'Scaleogix'; with plans to develop a multi-tenant hyperscale facility in Silicon Valley

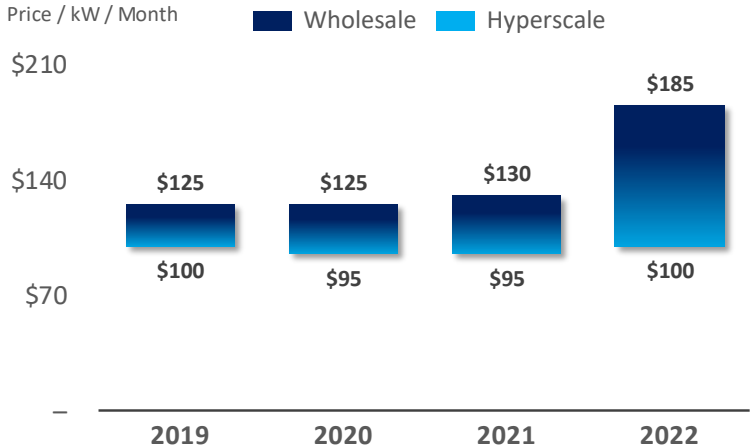
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



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TORONTO

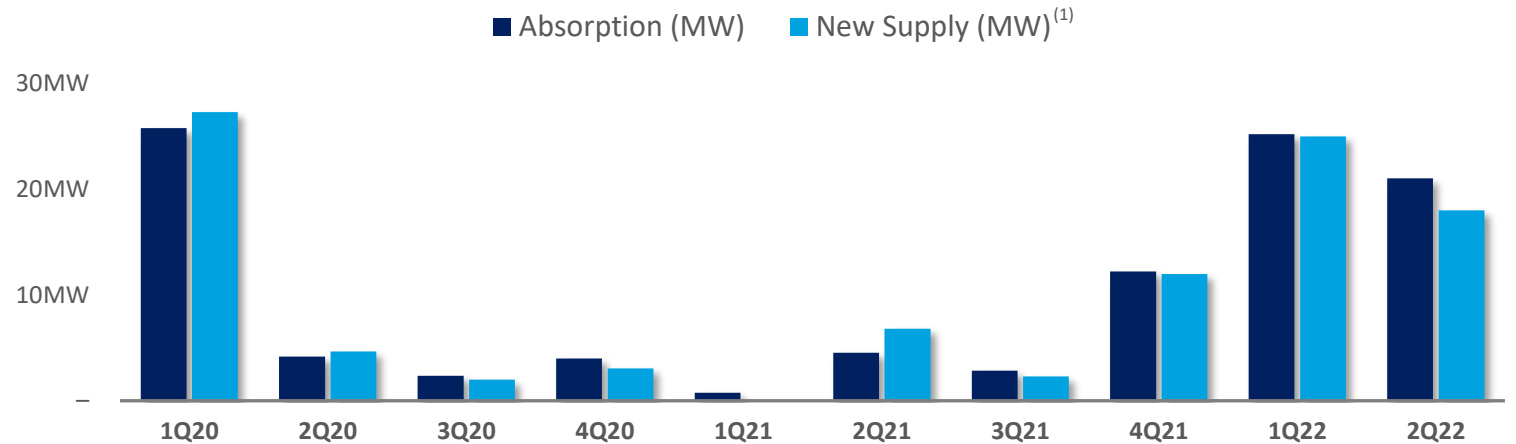
KEY DEVELOPMENTS

- Toronto's demand for data centre infrastructure continues to outpace its supply, resulting in the market's lowest vacancy rate
- Nearly all the sizable absorption is pre-leased space and power, limiting the volume of new vacant capacity coming to the market
- While some providers have vacancy, very little is contiguous space and suitable for multi-megawatt requirements
- Providers continue to seek opportunities for land purchase and development
- A lack of readily available land within the city is pushing development further outside Toronto, such as Urbacon's Niagara Falls project

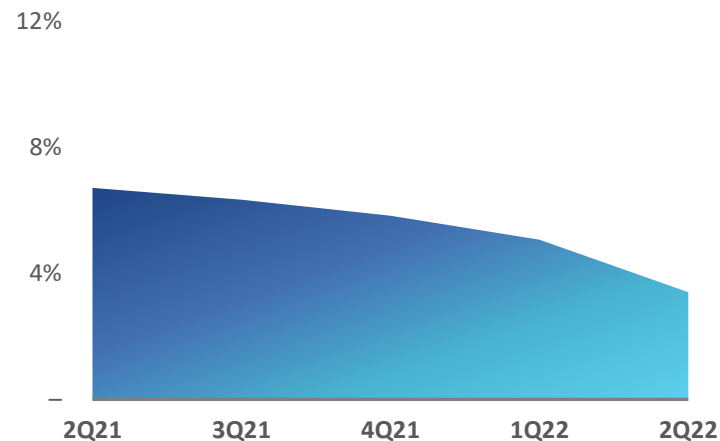
2Q 2022 Development Activity

- AWS launches new Wavelength Zone in Canada alongside Bell Canada
- Urbacon Data Centre Solutions proposes a Niagara Falls campus with up to 135 MW of capacity

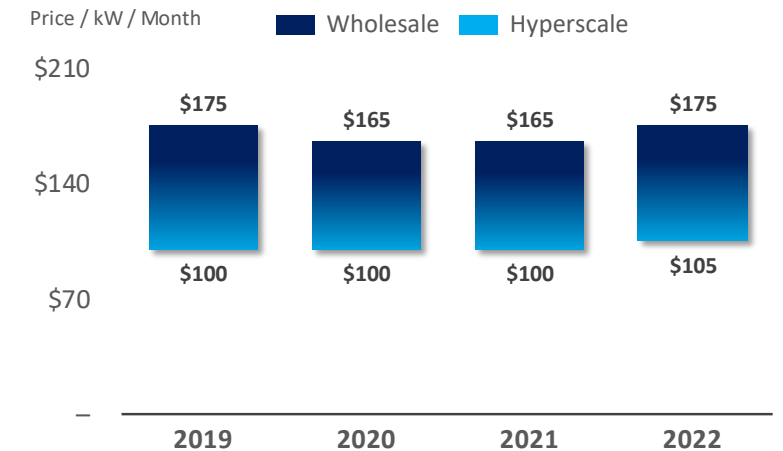
ABSORPTION AND SUPPLY



VACANCY (%)



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LOS ANGELES

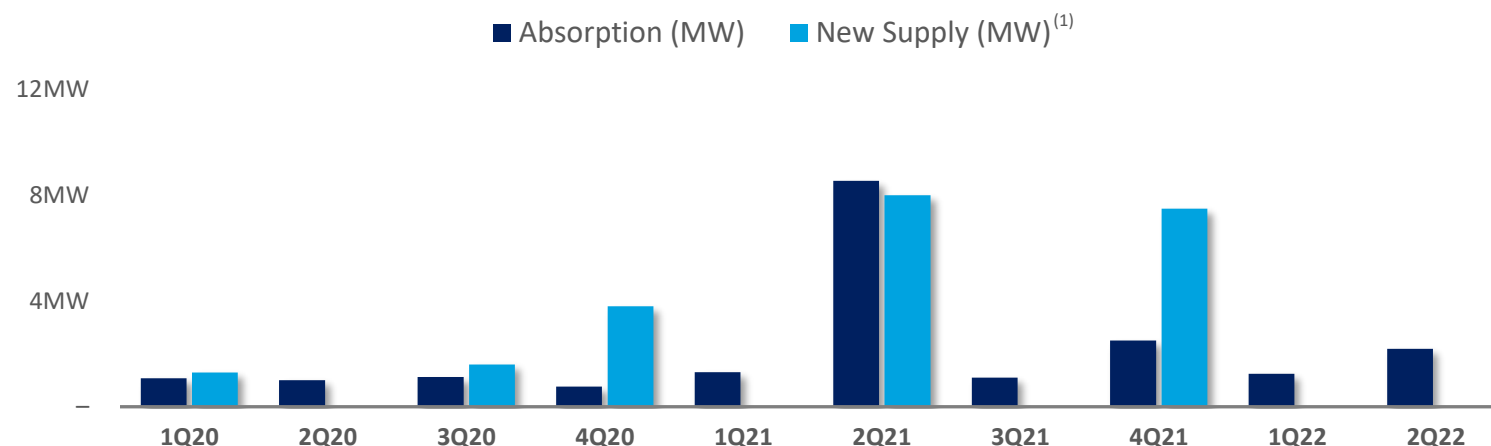
KEY DEVELOPMENTS

- Los Angeles has not seen as much activity as many other major markets over the past few years due to strict government regulations, high cost of power, and unfavorable tax incentives. As a result, much of the current capacity is accounted for with little power left for new demand
- Prime recently announced a new 261,000 SF data centre which will be located four miles Southwest of Downtown Los Angeles. This will be the first new data centre developed in Los Angeles in over a year
- As hyperscale users look for available capacity across the United States, Los Angeles has not been an option due to lack of supply
- Prime is hopeful the introduction of new supply will attract demand from hyperscale companies that would have selected the market had space been available

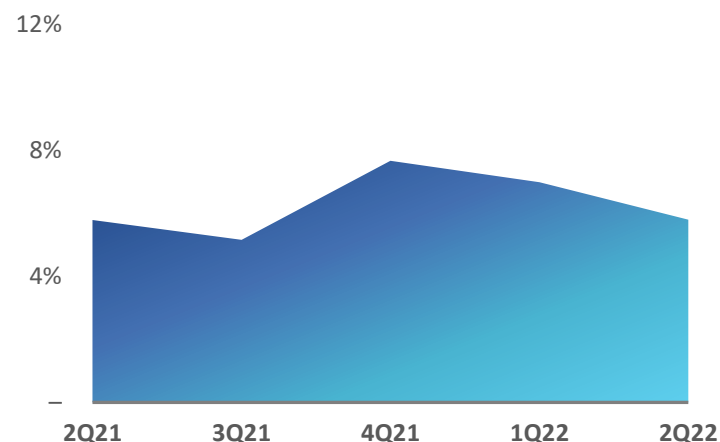
2Q 2022 Development Activity

- Prime Data Centers announces a new 3-storey 261,000 SF data centre with 33 MW of capacity; the facility is expected to be complete by 4Q 2023

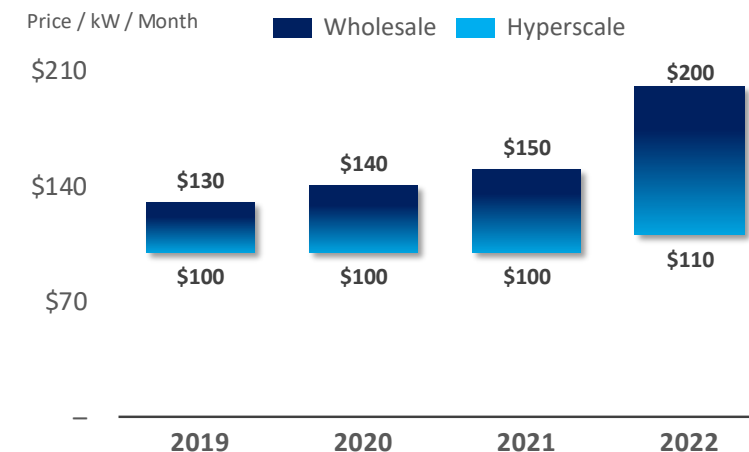
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING⁽²⁾



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DIGITAL CORE REIT

Core

| Sustainable

| Growth
