



DIGITAL REALTY

Global. Connected. Sustainable.

INVESTOR PRESENTATION
NOVEMBER 2020

Digital Realty the trusted foundation | powering your digital ambitions

Business Highlights

1	Digital Realty Overview	Introduction
2	Introduction to Data Centers	Data center 101
3	Global Platform	Growing world-wide demand from a diversified customer base
4	Connected Campus Strategy	Solving for the complete deployment; land and expand
5	Attractive Growth Prospects	Organic growth combined with lease-up opportunity
6	Prudent Capital Allocation	Disciplined investment criteria guided by Return on Invested Capital
7	Conservative Financial Strategy	Committed to maintaining a flexible balance sheet
8	Recent Results	Third Quarter 2020 highlights



Digital Realty Overview

INTRODUCTION





DIGITAL REALTY

GLOBAL provider dedicated to the full customer spectrum from ENTERPRISE colocation to HYPERSCALE

4,000

GLOBAL CUSTOMERS

284

DATA CENTERS

162,000

TOTAL CROSS CONNECTS

INTERCONNECTION • COLOCATION • SCALE • HYPERSCALE

EQUITY & ENTERPRISE VALUE

\$42 Bn

EQUITY MARKET CAPITALIZATION

\$56 Bn

ENTERPRISE VALUE ⁽¹⁾

TOP 10 PUBLICLY TRADED U.S. REIT

5th

LARGEST PUBLICLY TRADED U.S. REIT ⁽²⁾

2016
MAY

ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS

FitchRatings

BBB

MOODY'S

Baa2

S&P Global

BBB

AMERICAS

Ascenty

A Digital Realty and Brookfield Infrastructure JV

EMEA

interxion[™]

A DIGITAL REALTY COMPANY

APAC



MC DIGITAL REALTY

A Digital Realty and Mitsubishi Corporation JV

These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.



Note: Data as of September 30, 2020 for Digital Realty and Interxion, unless otherwise noted.

1) Total enterprise value calculated as the market value of common equity, plus liquidation value of preferred equity and total debt at balance sheet carrying value.

2) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 2020. Source: Bloomberg.

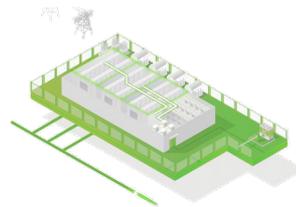
OUR STRATEGY

Become the only GLOBAL provider dedicated to the full customer spectrum from ENTERPRISE to HYPERSCALE



WHY GLOBAL?

- Rapidly growing globalization of businesses and consumers ⁽¹⁾
- Highest growth markets and further differentiates our value proposition
- Leverages our core competencies



WHY ENTERPRISE?

- Largest addressable market
- Robust value-add customer opportunity
- Leverages our core competencies



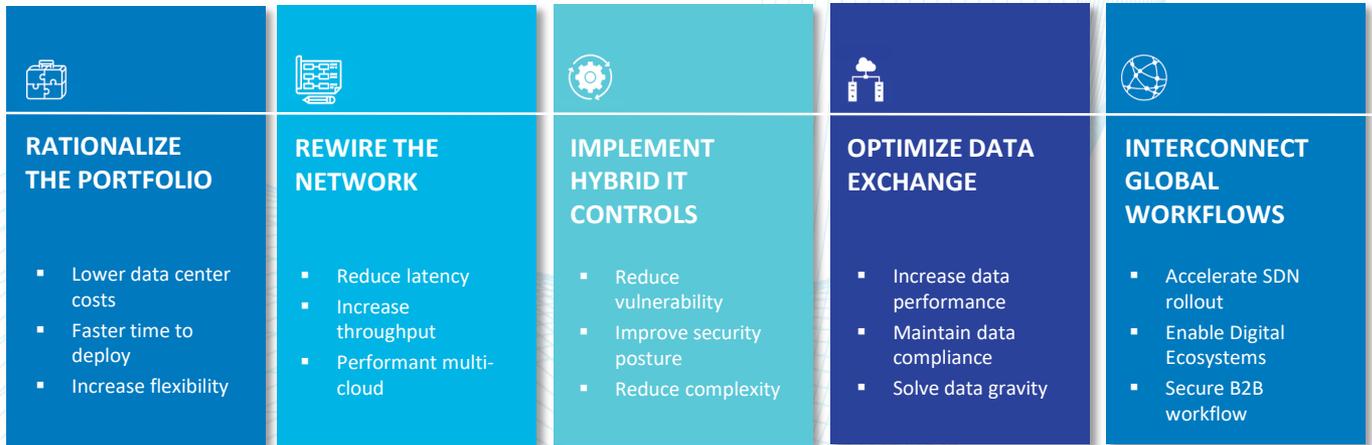
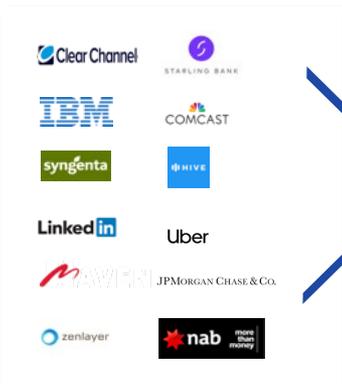
WHY HYPERSCALE?

- Fastest growing addressable market
- Long-term future proofing of business
- Leverages our core competencies



1) 2019 Forbes Global 2000; FactSet; D&B Avention; Gartner 2019 Worldwide IT Spend Forecast; Gartner Analyst Inquiry Calls.

Diverse Set of Customers Solving Multiple Digital Transformation Infrastructure Use Cases Across Multi-Metro Deployments



Analyzing customer IT deployments

... we find consistent VALUE OUTCOMES are achieved ...



Three Steps to Accelerate Global Customer Adoption as They Solve Digital Transformation of Their Infrastructure

Architecture



Step by step strategy to deploy a decentralized IT architecture enabling distributed workflows at centers of data exchange.

Platform



A global datacenter platform experience. Productizing fit for purpose footprints of space, power, cross-connect and management controls.

Roadmap

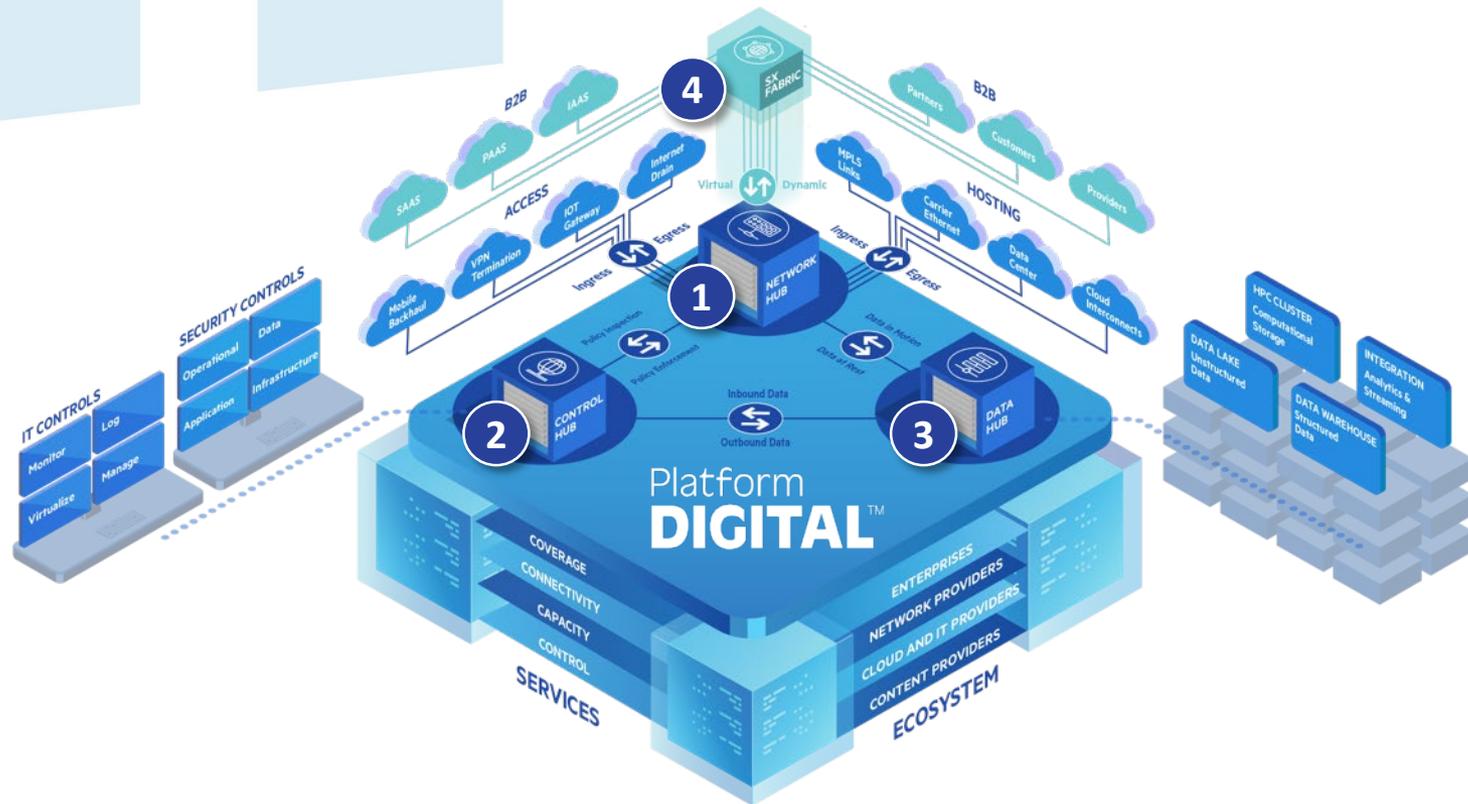
CURRENT		FUTURE		
210+ Data Centers	15 Countries	36 Metros	More Locations	DLR at the Edge
Physical Cross-connects	Virtual Cross-connects	5K Fabric	2,000+ Ecosystem Participants	Global Interconnection Fabric
Network Hub	Control Hub	Data Hub	HyperScale	Exescale Hub
Design and Install Services	Solution Architecture	DCM	Portal	Enhanced APIs
				Global Portal
				Up to 10,000 Ecosystem Participants
				Micro-modular Footprints

Platform roadmap organized around four c's – coverage, connectivity, capacity and control. Underpinned by R&D innovation funnel & sustainability commitment.



PlatformDIGITAL™

Customer Use Case Tailored Solutions



- 1 NETWORK HUB:** consolidates and localizes traffic into ingress/egress points to optimize network performance and cost
- 2 CONTROL HUB:** hosts adjacent Security and IT controls to improve security posture and IT operations

- 3 DATA HUB:** localizes data aggregation, staging, analytics, streaming and data management to optimize data exchange and maintain data compliance
- 4 SX FABRIC:** adds SDN overlay to service chain multi-cloud and B2B application ecosystems. Connects hubs across metros and regions to enable secure and performant distributed workflows



Introduction to Data Centers

DATA CENTER 101



Data Center 101

What is a Data Center?



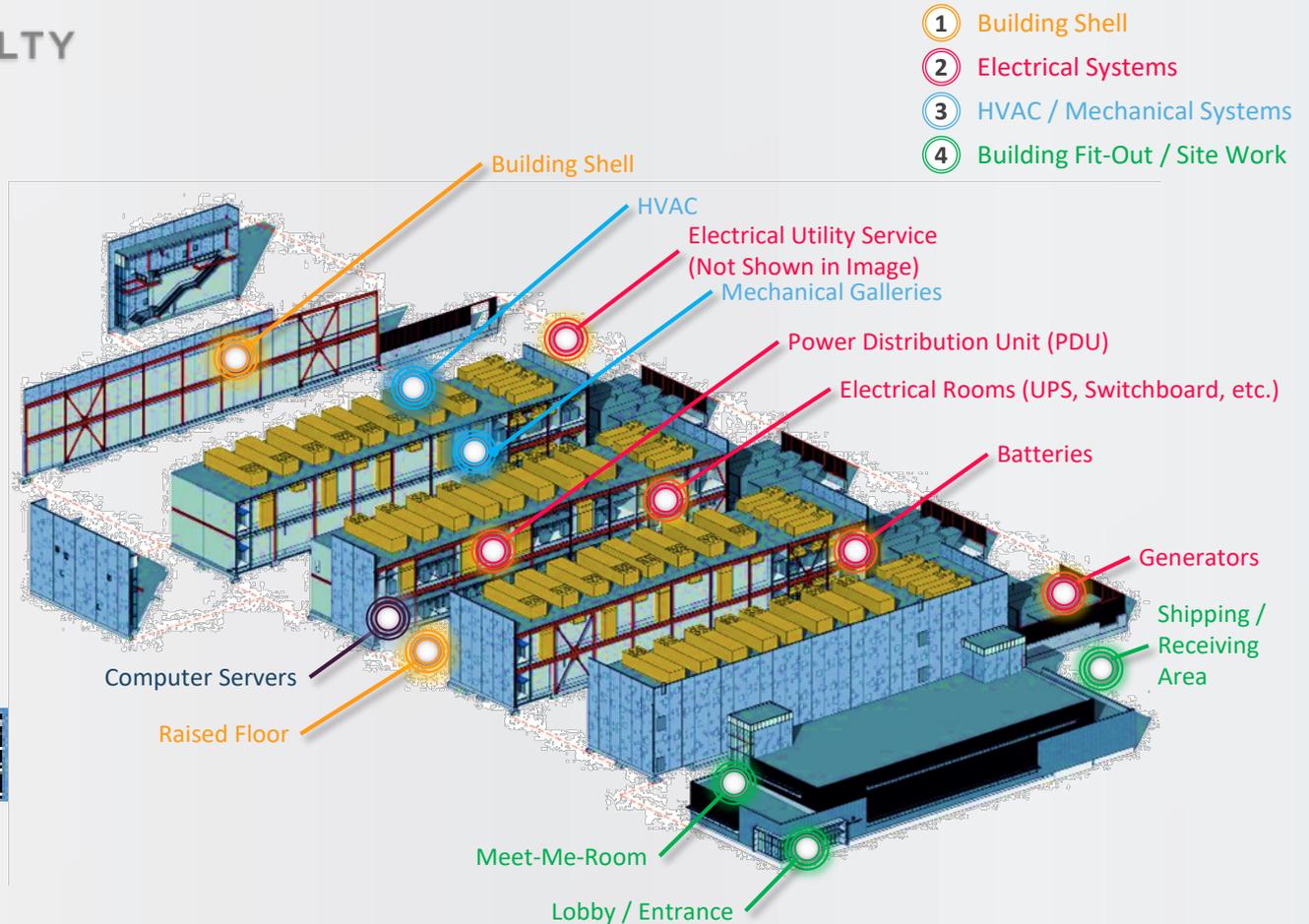
DIGITAL REALTY Data Center Layout

Data Centers

Data centers are designed to house servers and network equipment. Data centers provide a highly reliable, secure environment with redundant mechanical, cooling, electrical power systems and network communication connections.

Servers

Computer servers, which process and store data, are supplied and owned by customers.



Data Center 101

What Goes into Building a Data Center?

1 BUILDING SHELL



- Building Shell
- Raised Floor

3 HVAC / MECHANICAL / DSE COOLING SYSTEMS

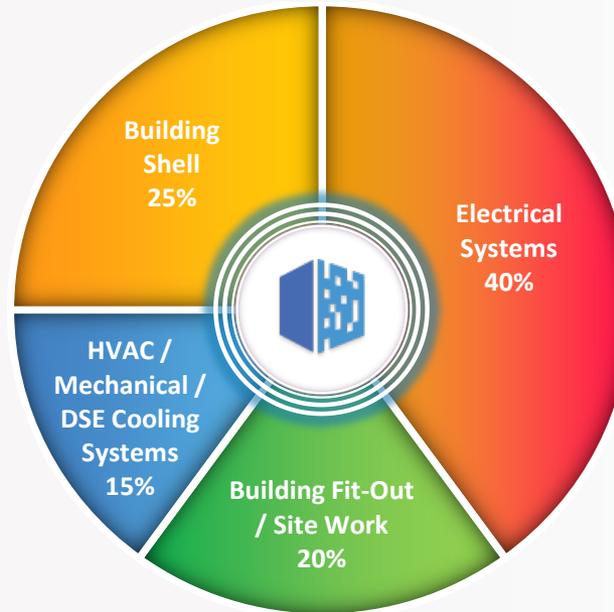


- Computer Room Air Conditioner (CRAC Unit)
- Energy Efficient DSE



DIGITAL REALTY

Approximate Data Center Cost Distribution



2 ELECTRICAL SYSTEMS



- Generator
- Batteries
- Power Distribution Unit (PDU)
- Uninterruptible Power Supplies (UPS)

4 BUILDING FIT-OUT / SITE WORK



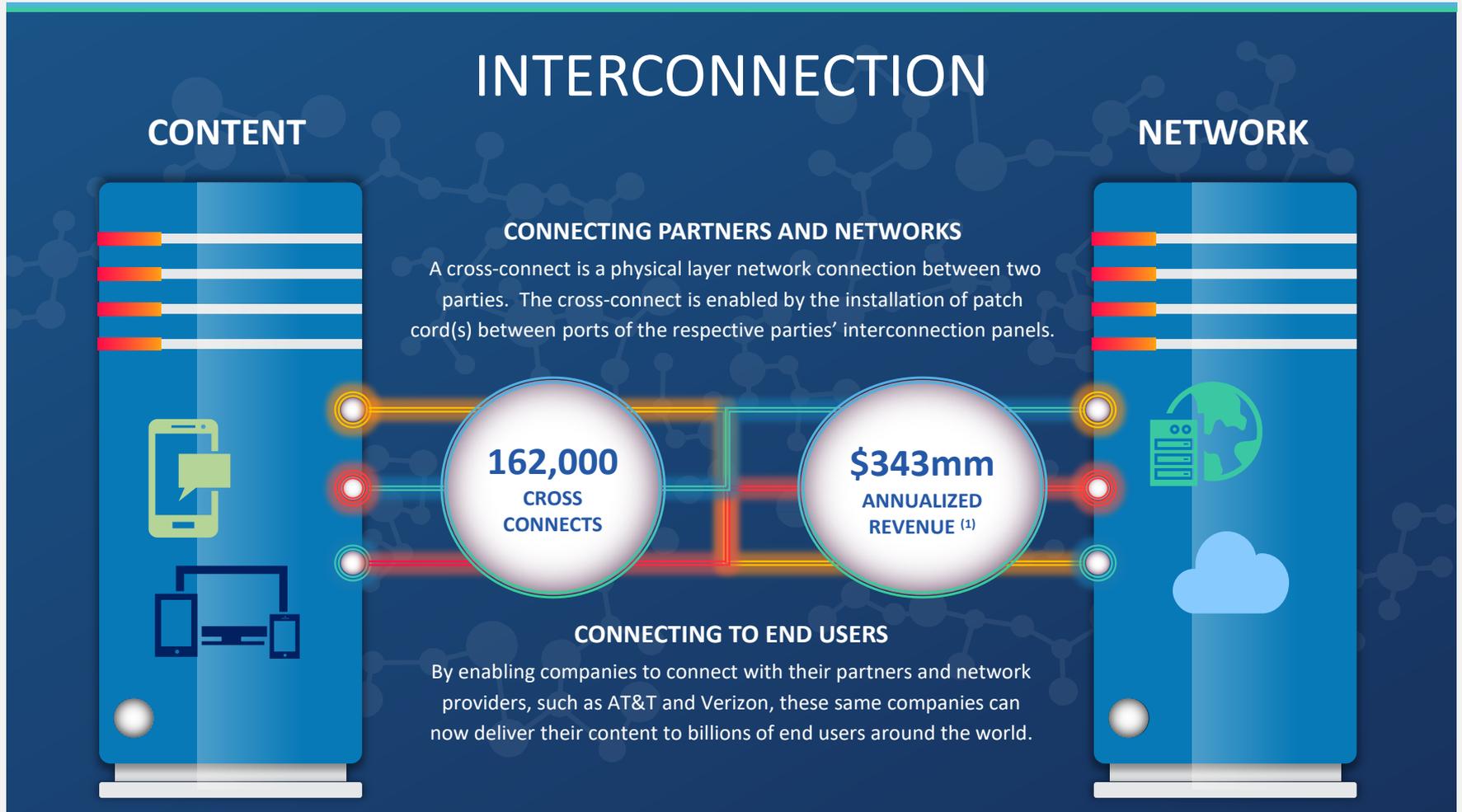
- Lobby / Entrance
- Meet-Me-Room
- Shipping / Receiving Area

Note: Percentage costs for data center development shown are based on a sample Digital Realty data center build and are not necessarily representative of all development projects.



Interconnection

What is a Cross-Connect?



As of September 30, 2020.

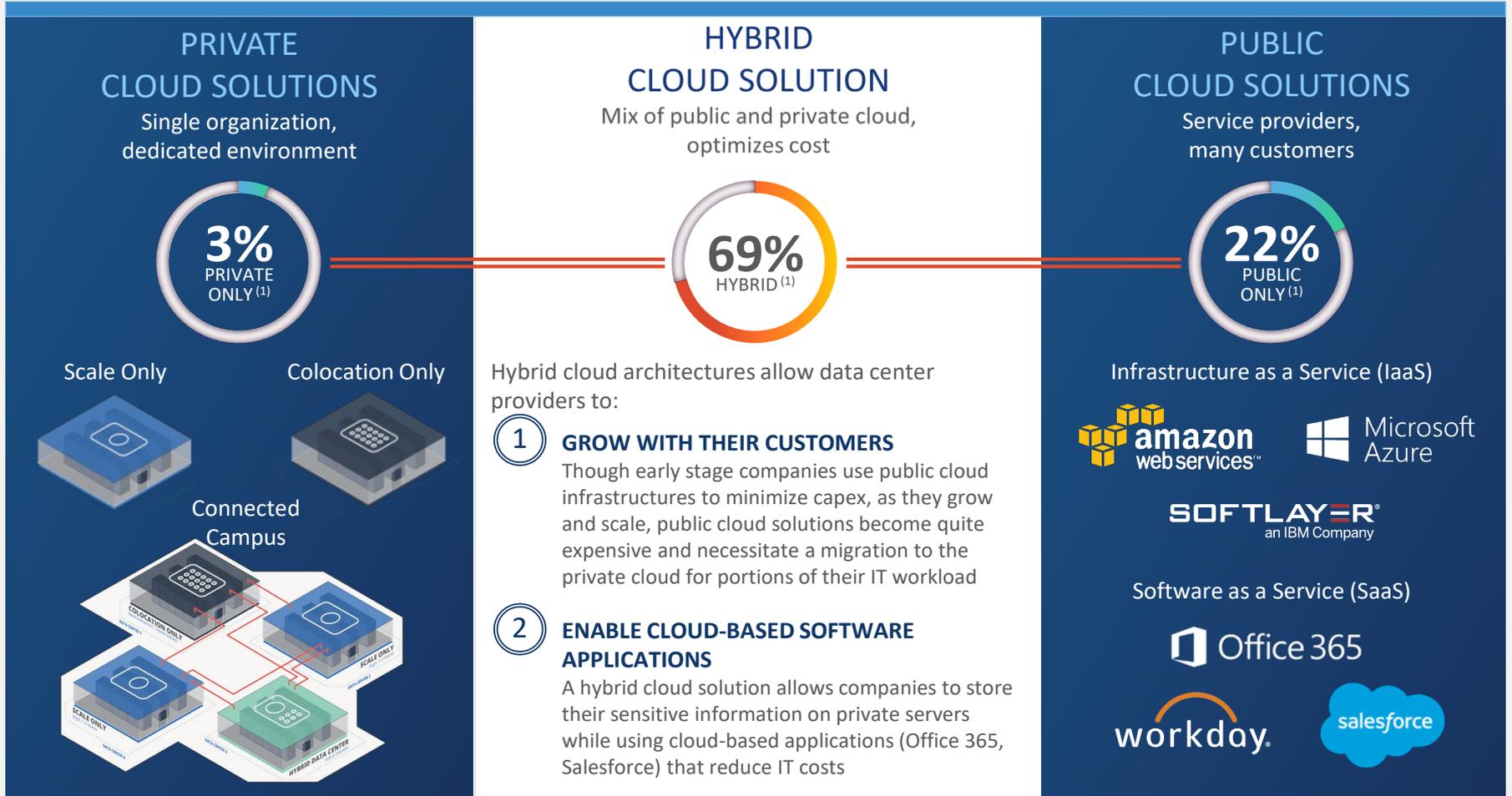
1) Annualized revenue defined as 3Q20 Interconnection & other revenue, multiplied by four.



Home to the Hybrid Multi-Cloud Solution

Customers' Desired IT End State

The majority of companies deploy some form of hybrid cloud solution to run and manage their IT needs



1) Source: Rightscale 2019 State of the Cloud Report from Flexera. Based on 94% of respondents that are using the cloud.

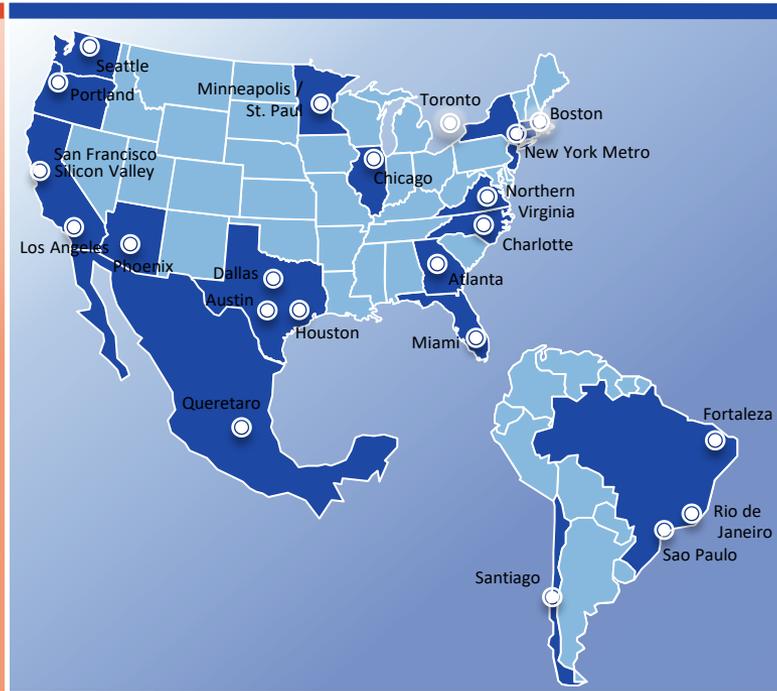


Global Platform

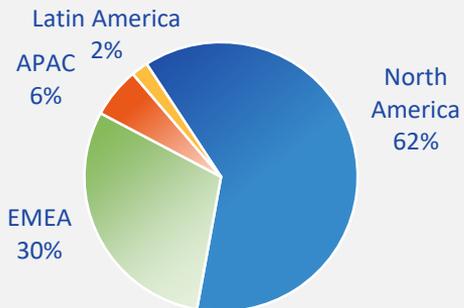
GROWING WORLD-WIDE DEMAND
FROM A DIVERSIFIED CUSTOMER BASE



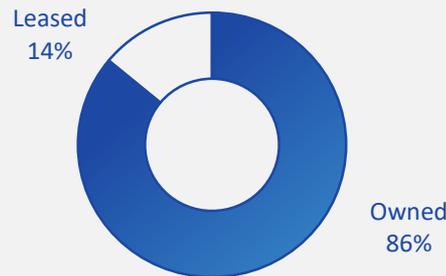
Covering the Waterfront Over 280 Data Centers across more than 45 Metro Areas



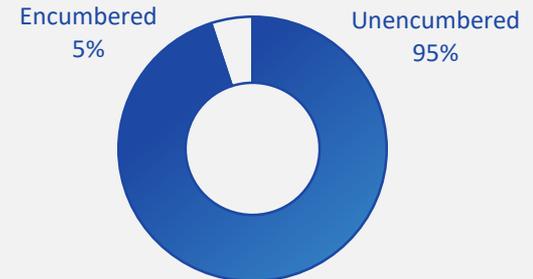
Geographically Diversified ⁽¹⁾



Primarily Owned ⁽¹⁾



Primarily Unencumbered ⁽¹⁾



Note: Represents consolidated portfolio and investments in our unconsolidated joint ventures at our ownership percentages.
1) Calculated based on total operating revenue as of September 30, 2020.

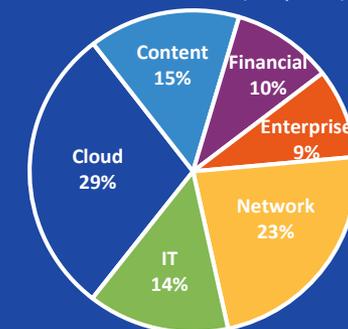
High-Quality, Diversified Customer Base

Numerous Customers with Multiple Locations Across the Portfolio

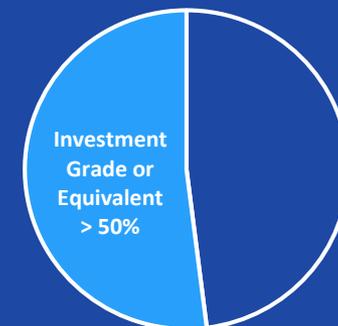
TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR ⁽¹⁾	Customer Rank	Locations	% of ARR ⁽¹⁾
1 Fortune 50 Software Company	49	9.0%	11 	17	1.8%
2 	38	4.8%	12 	128	1.8%
3 	36	4.5%	13 Fortune 25-Tech Company	35	1.7%
4 	26	2.9%	14 	103	1.4%
5 	28	2.8%	15 	26	1.3%
6 Fortune 25 Investment Grade-Rated Company	25	2.5%	16 JPMORGAN CHASE & CO.	16	1.2%
7 	8	2.2%	17 	72	1.1%
8 Global Cloud SaaS Provider	45	2.2%	18 Social Content Platform	5	1.1%
9 	18	2.1%	19 	19	1.1%
10 Fortune 500 SaaS Provider	14	2.0%	20 	117	1.0%

CUSTOMER TYPE (% by ARR) ⁽¹⁾



CREDIT RATING (% by ARR) ⁽²⁾



TOTAL ANNUALIZED RECURRING REVENUE

48.4%

Note: As of September 30, 2020. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.

1) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of September 30, 2020, multiplied by 12.

2) Based on the credit ratings of Digital Realty's top 100 customers as of November 12, 2020 against total ARR of \$3.2 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer parent entity. There can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.



Global Service Infrastructure Platform

Deliver Basic Services, Enable Partners

Digital Realty is Focused on Providing the Real Estate Foundation to Enable Customers & Partners to Service Thousands of Their Customers

Focused on Real Estate Foundation

Increasing Complexity & Differentiation

CLOUD SERVICES

IaaS
SaaS
PaaS

MANAGED SERVICES

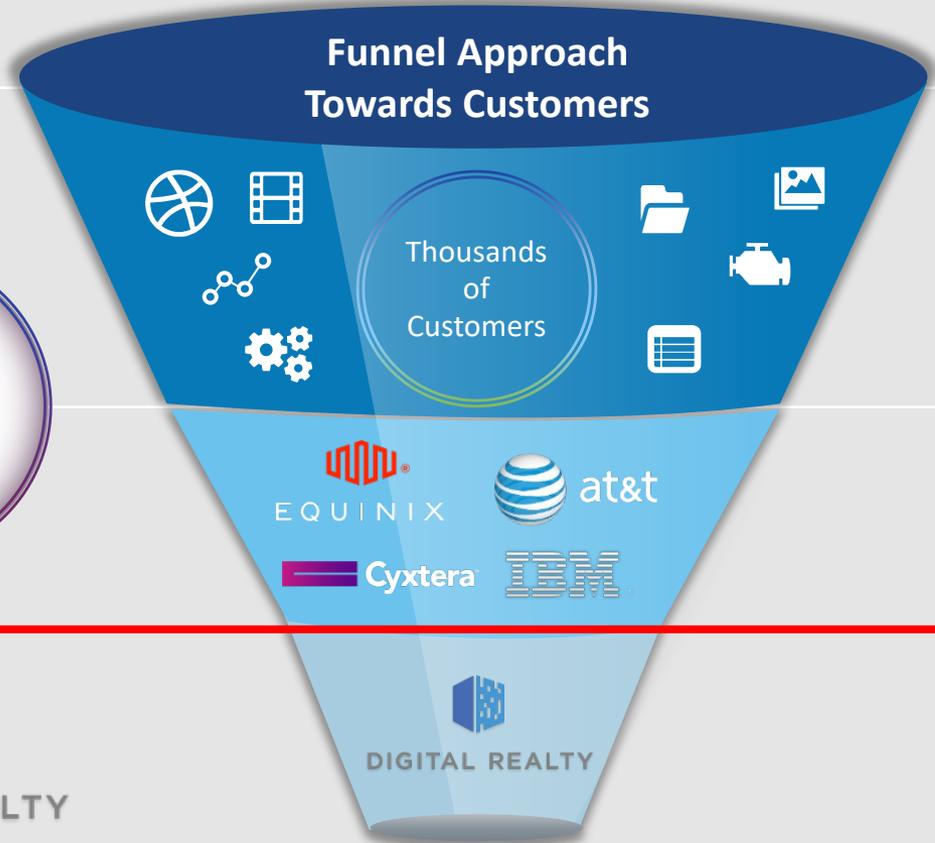
Professional Services
Managed Hosting
Business Continuity

REAL ESTATE FOUNDATION

Scale
Colocation
Interconnection



Funnel Approach Towards Customers



Connected Campus Strategy

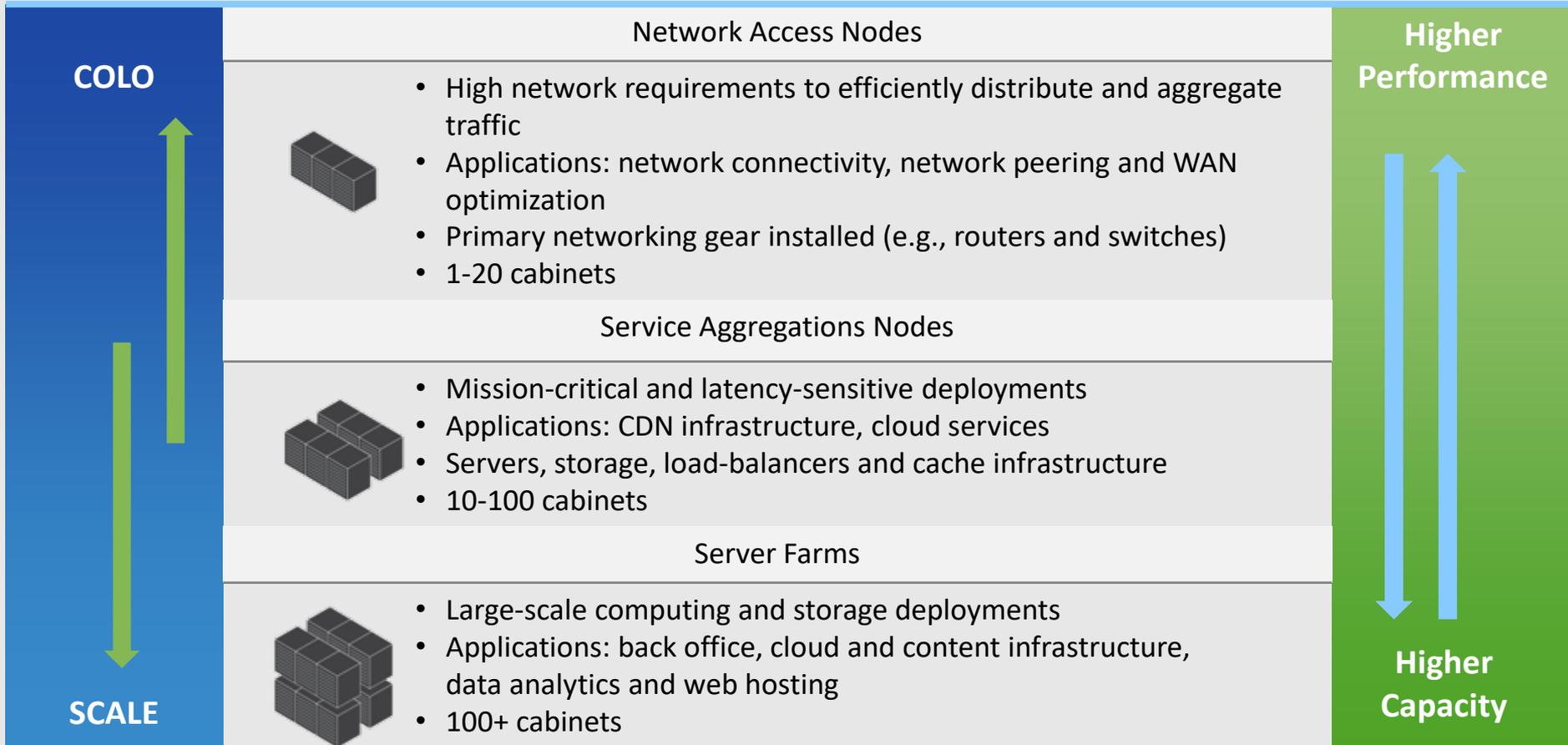
SOLVING FOR THE COMPLETE DEPLOYMENT;
LAND AND EXPAND



Multi-Tiered Cloud Architectures

Solving for the Complete Deployment; Land and Expand

Connected Campus



The Connected Campus Digital Ashburn

70%
of the world's web traffic flows through Loudoun County (1)

400+ MW
Digital Realty has over 400 MW of capacity on our existing Northern Virginia campuses...

600+ acres
...in addition to 672 acres of land holdings that will support the build-out of another 1000+ MW



- NETWORK
- SOCIAL
- FINANCIAL
- CONTENT
- CLOUD
- INFORMATION TECHNOLOGY
- ENTERPRISE

- DATACENTER
- FUTURE BUILDING
- SUB-STATION
- FIBER

- 1** LOUDOUN I & II
- 2** LOUDOUN III & IV
- 3** LEGACY DFT
- 4** DIGITAL STERLING
- 5** WESTERN LANDS

As of September 30, 2020.



1) Source: Loudoun County Department of Economic Development.

Density at Scale and at Hubs

Expand, Tether, and Densify Data Center Campuses

CHICAGO CAMPUS
350 E. CERMAK



Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



FRANKLIN PARK

NEW YORK CAMPUS
111 8th AVENUE



Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



PISCATAWAY

DALLAS CAMPUS
2323 BRYAN STREET



Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



RICHARDSON

LONDON CAMPUS
SOVEREIGN HOUSE



Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



WOKING



Digital Realty is the Edge

Network Density that Promotes Innovation and Collaboration

24

CITIES

Globally Where Our
Internet Gateways
Are Located

162k

CROSS-CONNECTS
GLOBALLY

1,600+

NETWORK INSTANCES
GLOBALLY

16

ASSETS

With Over 1,000
Cross-Connects
Each



ATLANTA



CHICAGO



NEW YORK



SEATTLE



AMSTERDAM



FRANKFURT



LONDON



MARSEILLE



Diversifying Product Offerings Facilitating Secure Connections to Multiple Service Providers



SERVICE EXCHANGE

A software-defined network (SDN) that allows a customer to establish direct, private connections to multiple cloud service providers, other participants of the platform, and other data centers on the connected network from a single interface

METRO AREAS ACROSS NORTH AMERICA, EMEA & APAC

24 + **5**
CURRENT ROADMAP

60+
DATA CENTERS



Attractive Growth Prospects

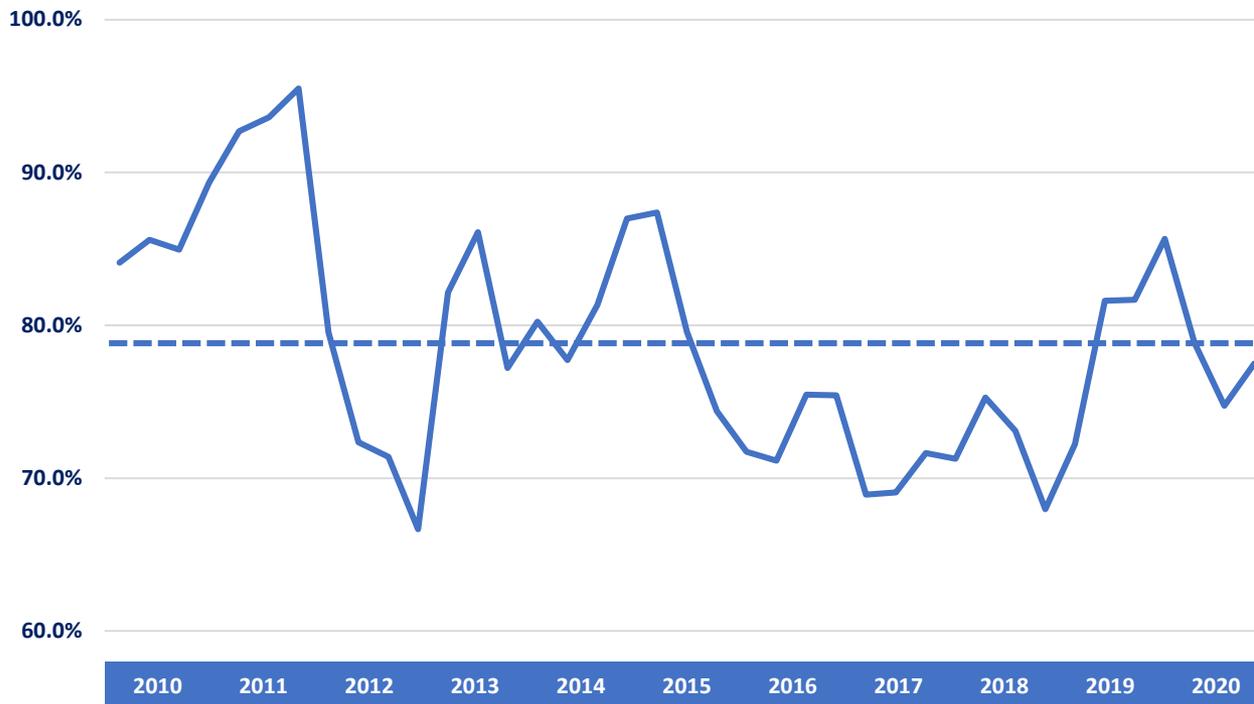
ORGANIC GROWTH COMBINED
WITH LEASE-UP OPPORTUNITY



High Utilization Provides Downside Protection Significant Customer Investment Drives Stable Retention

Historical Retention on Rentable Square Feet ⁽¹⁾⁽²⁾

— Trailing Twelve-Month Tenant Retention - - - Long-Term Historical Average



\$15 – \$30
million

approximate cost of a new 1.125 MW data center deployment ⁽³⁾

\$15 – \$20
million

approximate cost to migrate a 1 MW data center to a new facility ⁽³⁾

Note: As of September 30, 2020.

1) Represents trailing 12-month average.

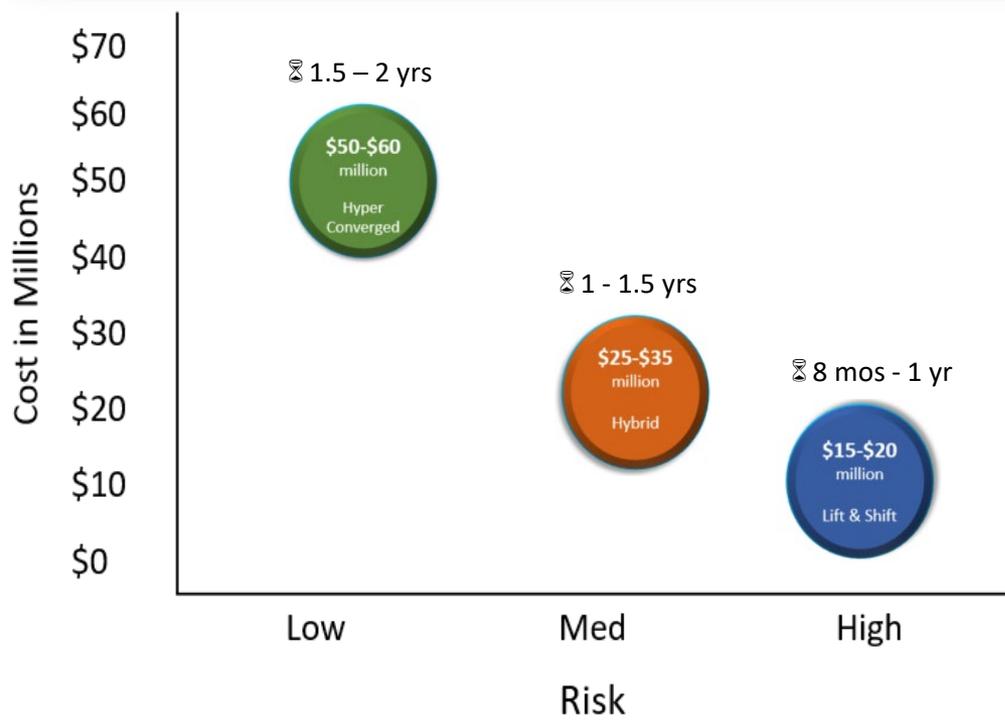
2) Excludes non-tech space.

3) Estimates provided by Align Communications – March 2019.



Data Center Migration Projected Costs

CATEGORY	HYPERCONVERGED	HYBRID	LIFT & SHIFT
Level of risk to the business			
Program duration (assessment / planning / execution)			
Length of time the environment will be unavailable			
Highest level of effort for internal resources			
Least value / lifespan of assets after the migration			



- Assumptions:**
- 1 MW / 10,000 s.f. data center with 2,000 devices
 - **Hyperconverged:** 100% new hardware, factory built cabinets with compute, storage & networking
 - **Hybrid:** Build new network, replace 33%-50% of the existing hardware, migrate workloads over the network
 - **Lift & Shift:** physically move all hardware and stand up new network

Note that costs may vary based on: data center network and cabling design, the amount of seed hardware required, the use of consulting vs. internal resources, the distance between data centers and other factors.

Source: Align Communications – March 2019.

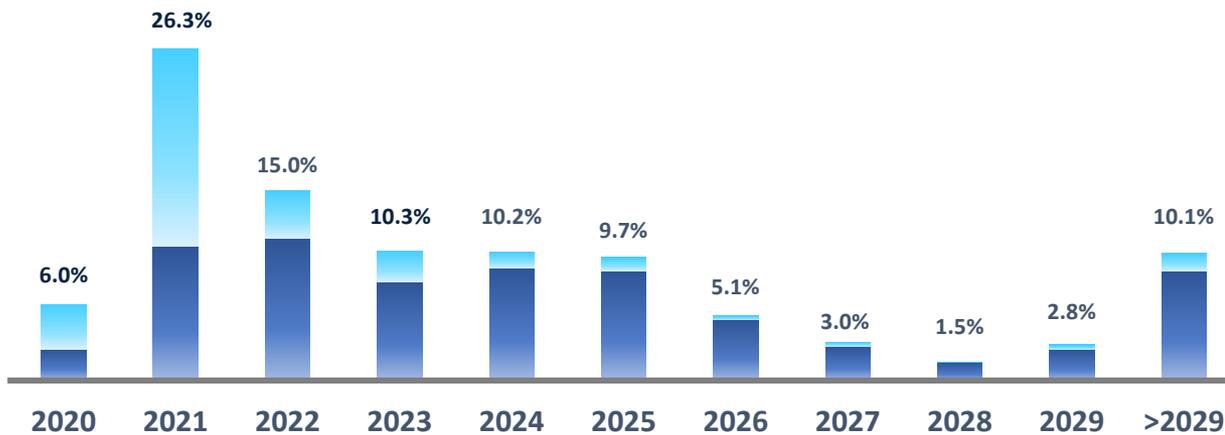


Evenly-Staggered Lease Expiration Schedule

Consistent, Modest Roll-Over Exposure in Any One Year

% of Lease Expirations by Annualized Base Rent ⁽¹⁾

■ Scale ■ Colocation



Note: As of September 30, 2020.

1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2020, multiplied by 12.

2) Excluding acquired leases, for which rent increases vary.

2% - 4%

Annual cash rental rate increases ⁽²⁾

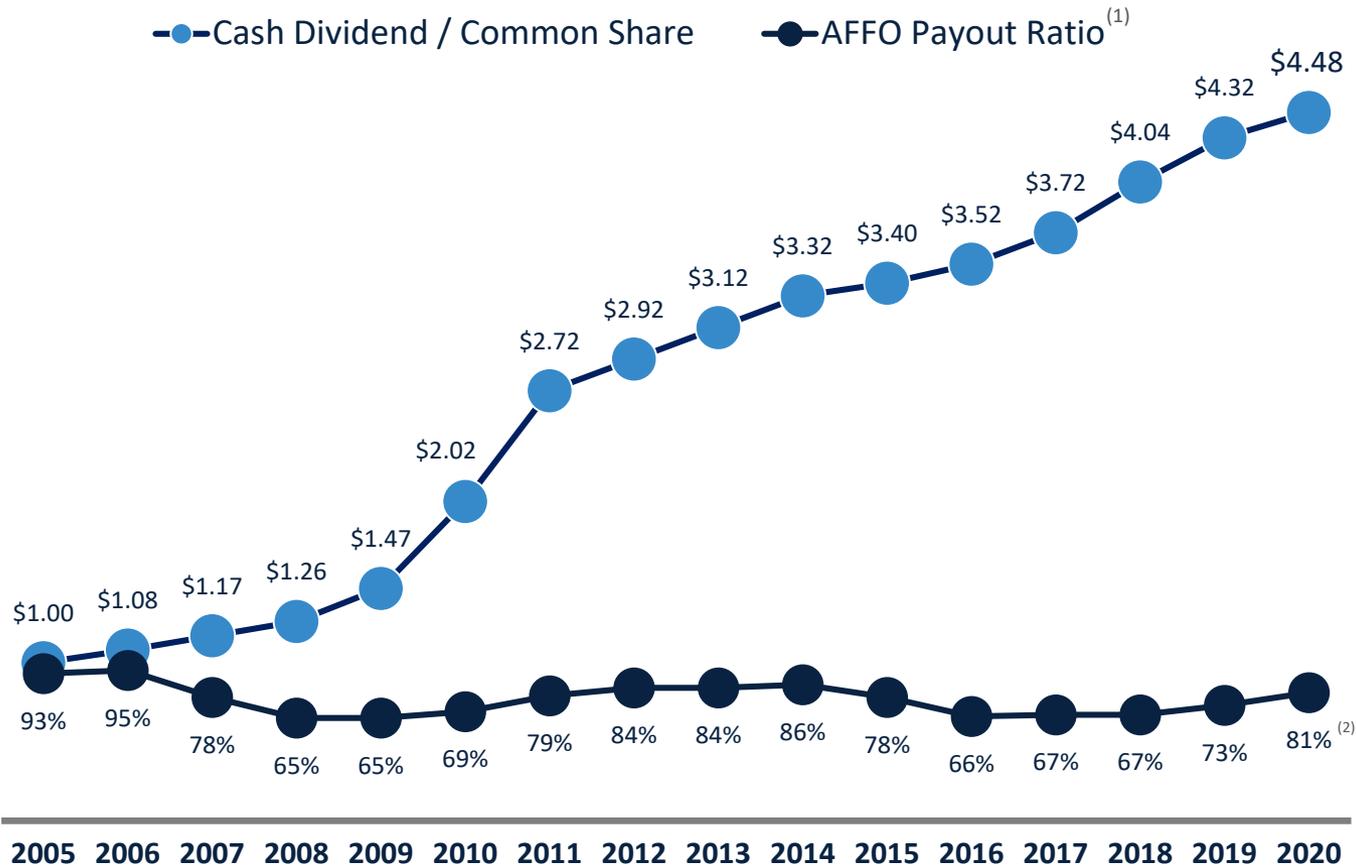
4.8 years

Weighted avg. remaining lease term



Committed to a Secure and Growing Dividend

Fourteen Consecutive Years of Dividend Increases



3.1%
DIVIDEND YIELD⁽³⁾

11%
DIVIDEND CAGR
(2005 – 2020)

1) AFFO is a non-GAAP financial measure. For a description of AFFO and a reconciliation to net income, see the Appendix.

2) 2020 AFFO payout ratio based on third-quarter dividend annualized, divided by 2020 consensus AFFO per-share estimate, per Bloomberg.

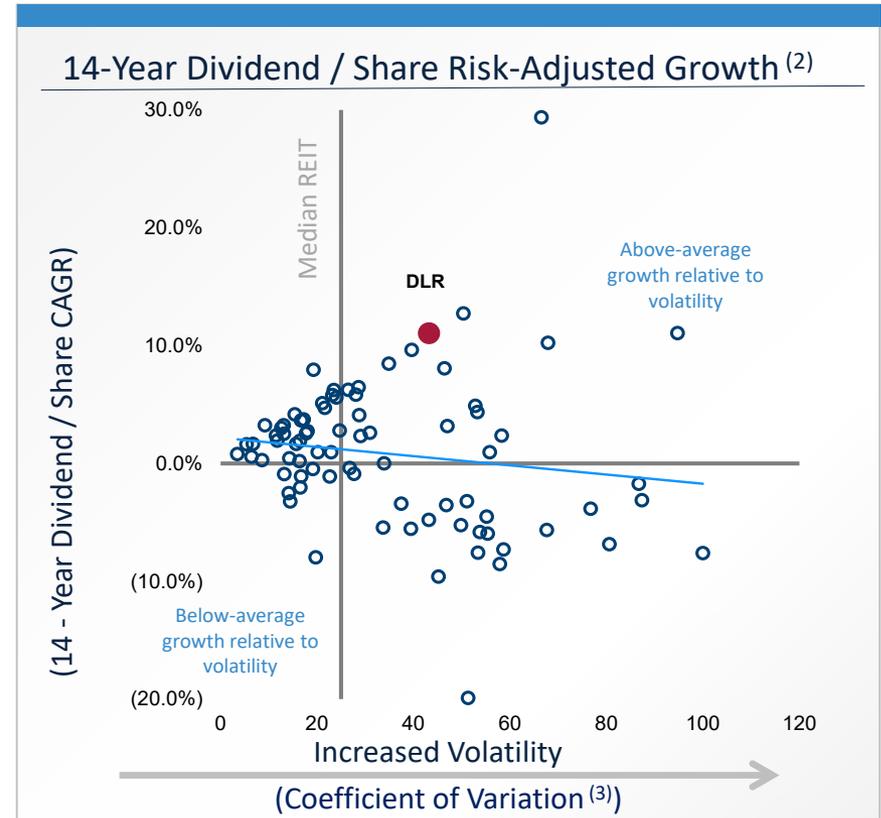
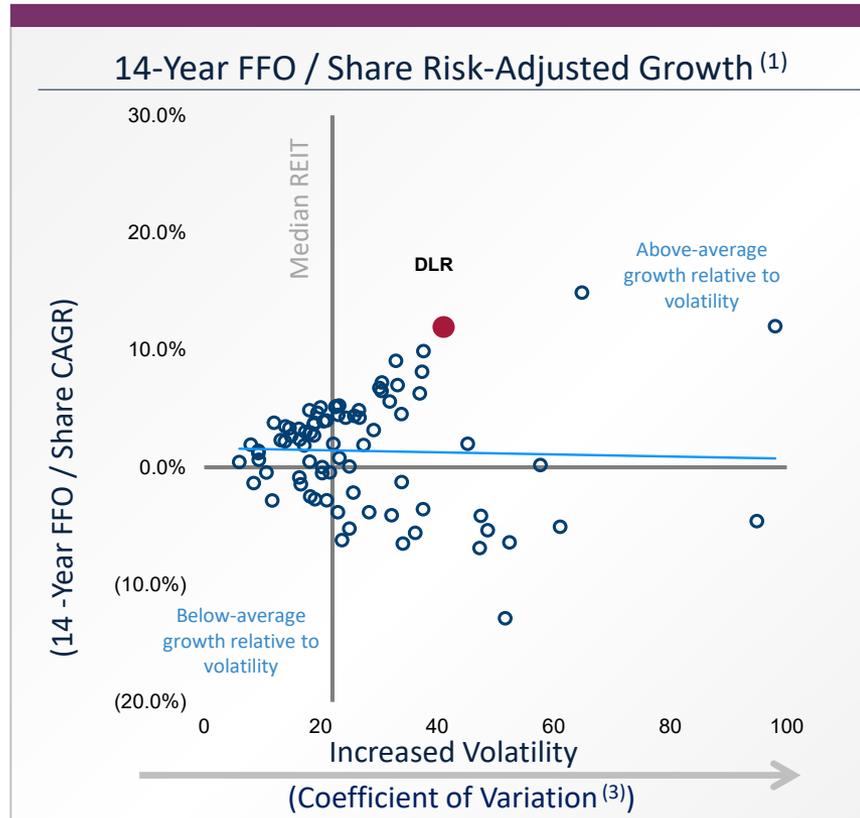
3) Dividend yield based on September 30, 2020 closing stock price of \$146.76 and annualized 3Q20 dividend.



Exceptional Risk-Adjusted Growth Track Record

Strong Growth, Moderate Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share



Source: SNL Financial.

1) 14-year FFO (Reflects core FFO from 2009-2019; prior years based on Nareit-defined FFO). FFO and Core FFO are non-GAAP financial measures.

For descriptions of FFO and Core FFO and reconciliations to net income, see the Appendix.

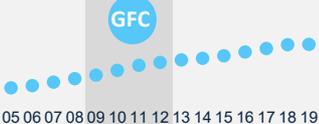
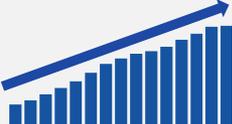
2) Dividend per share CAGR calculated using 2005 and 2019 actuals.

3) Coefficient of variation is the standard deviation of annual observations divided by the mean for the 14 years ended 2019.



Graham's Golden Rules

Defensive Requirements for the Intelligent Investor ⁽¹⁾

<p>1 Adequate Size of the Enterprise</p>	<p>\$56 Bn ENTERPRISE VALUE ⁽²⁾</p>
<p>2 Sufficiently Strong Financial Condition</p>	<p>BBB / Baa2 / BBB INVESTMENT GRADE BALANCE SHEET</p>
<p>3 Earnings Stability</p>	 <p>CONSISTENT GROWTH IN CORE FFO / SH ⁽³⁾</p>
<p>4 Dividend Record</p>	 <p>11% CAGR UNINTERRUPTED GROWTH IN DIVIDENDS PER SHARE</p>
<p>5 Earnings Growth</p>	 <p>12% CAGR IN CORE FFO PER SHARE SINCE 2005</p>
<p>6 Moderate Price / Earnings Ratio</p>	<p>24x PRICE / 2020E CORE FFO ⁽⁴⁾</p>
<p>7 Moderate Price to Assets Ratio</p>	<p>21% PREMIUM TO CONSENSUS NAV ⁽⁵⁾</p>

1) Graham, B. (1949). *The Intelligent Investor*. New York, NY: Harper & Brothers.

2) Total enterprise value calculated as the market value of common equity, plus liquidation value of preferred equity and total debt at balance sheet carry value as of September 30, 2020.

3) Reflects core FFO from 2009-2019; prior years based on Nareit-defined FFO.

4) Based on closing stock price of \$146.76 on September 30, 2020 and the mid-point of 2020 core FFO per share guidance of \$6.00-\$6.10.

5) Based on SNL consensus NAV of \$121.14 on October 30, 2020. For illustrative purposes only. Management does not confirm or endorse the estimates and cautions users to form their own view of NAV. For a description of the components of Net Asset Value (NAV), please see our 3Q20 Earnings Press Release and Supplemental Information, which was furnished to the SEC on October 29, 2020.



Prudent Capital Allocation

DISCIPLINED INVESTMENT CRITERIA
GUIDED BY RETURN ON INVESTED CAPITAL



Stringent Acquisition Criteria

Never Putting Balance Sheet at Risk Through Strategic M&A



2012

2015

2016

2017

2018

2019

**Sentrum
Portfolio**

Telx

**European
Acquisition Portfolio**

**DuPont Fabros
Technology**

Ascenty

Interxion

Three assets in London

20 assets in 13 metro areas across the U.S.

Eight assets in Europe

12 assets and six development projects across the U.S.

Eight assets and six development projects in Brazil

54 assets and 78 MW under construction across 11 European countries

June 26, 2012:

July 14, 2015:

May 16, 2016

June 9, 2017:

September 24, 2018:

October 29, 2019:

Announced \$1.1 billion acquisition

Announced \$1.9 billion acquisition

Announced \$875 million acquisition

Announced \$7.6 billion acquisition

Announced \$1.8 billion acquisition and JV

Announced \$8.4 billion acquisition

June 26, 2012:

July 14, 2015:

May 16, 2016:

June 9, 2017:

September 24, 2018:

October 29, 2019:

Announced \$800 million equity offering

Announced \$700 million equity offering

Announced \$1.4 billion equity offering

100% stock-for-stock transaction

Announced \$1.1 billion equity offering

100% stock-for-stock transaction



Stringent Acquisition Criteria

Market Fundamentals, Accessibility, Stability and Risk

KEY ELEMENTS OF INVESTMENT UNDERWRITING

Market Fundamentals

- Core metro areas / major central business districts
- Supply & demand dynamics
- Customer verticals
- Land availability
- Construction costs
- Utility rates
- Financial projections

Accessibility / Internet Proximity

- Access to fiber
- Access to power
- Proximity to major airports
- Broadband penetration
- Subsea cable landings

Business-Friendly / Stable Locations

- Accommodative local utility providers
- Ease of doing business
- Reasonable entitlement approval process
- Low natural disaster-prone areas
- Respect for property rights and rule of law
- Tax regime



Conservative Financial Strategy

COMMITTED TO MAINTAINING
A FLEXIBLE BALANCE SHEET



Prudent Financial Management Positioning for Growth

INVESTMENT GRADE BALANCE SHEET

Consistently maintain balance sheet positioned for new investment opportunities

ORGANIC GROWTH

Focus on driving higher same-capital cash NOI growth

RISK-ADJUSTED RETURNS

Earn higher risk-adjusted returns on our traditional asset base

BUILD AND EXPAND

Continue to prudently build out campuses and expand our global footprint

OPERATING EFFICIENCIES

Capitalize on operating efficiencies derived from our scale and expertise

STAKEHOLDER ALIGNMENT

Align our team with stakeholders



Industry-Leading Sustainability

Track Record and Commitment to Best Practices

Management and Organizational Commitment to Sustainability

- Full-time REIT/ sustainability expertise in-house
- Board oversight and senior executive with sustainability management responsibility
- Integrated cross-functional teams
- TCFD-aligned GRI-compliant ESG report



Track Record of Sustainable Project Investment

- Issued \$3.5 billion of Green bonds, nearly 2x the issuance of any other U.S. REIT
- Successfully allocated \$493 million of proceeds from data center industry's first USD green bond in 2015
- Successfully allocated €1.08 billion of proceeds from data center industry's first Euro green bond in 2020



Industry-Leading Clean Energy Solutions

- 324 MW of renewable wind and solar projects under contract in the US
- 60 MW of green tariffs
- 100% renewable power for EMEA portfolio and US retail colocation portfolio



Award-Winning Data Center Designs and Third-Party Certification

- 65+ green building certifications globally, totaling 600+ MW of IT capacity
- 27% of global portfolio by square foot has received one or more certifications



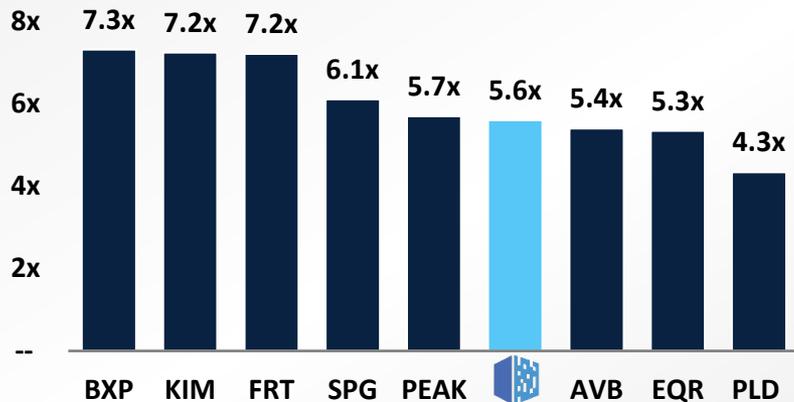
Thought Leadership and Innovation in Energy Efficiency

- US DoE Better Building's Challenge for data centers - exceeded savings target ahead of schedule
- Successful track record of Energy Star accreditation; certified 70% of US stabilized and managed portfolio by kW

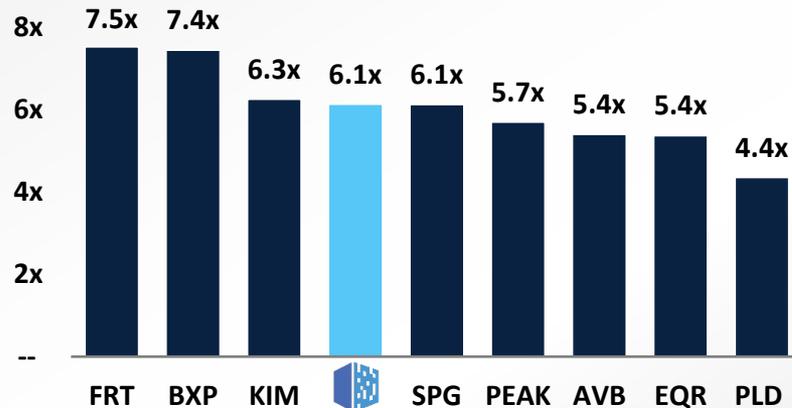


Credit Metrics Compare Favorably to Blue Chip REITs Committed to a Conservative Capital Structure

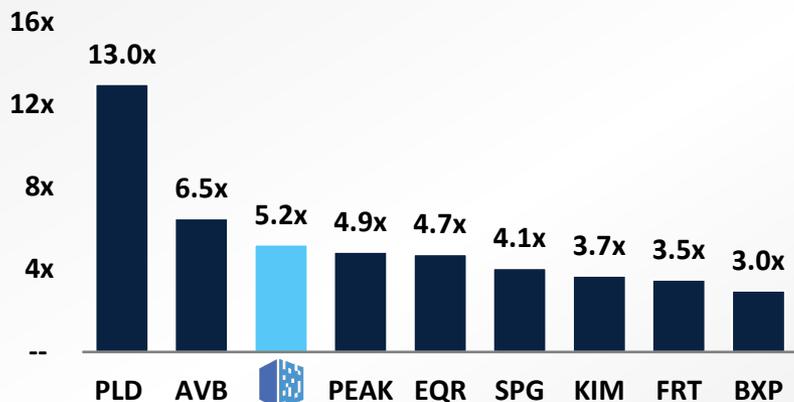
Net Debt / LQA Adjusted EBITDA⁽¹⁾



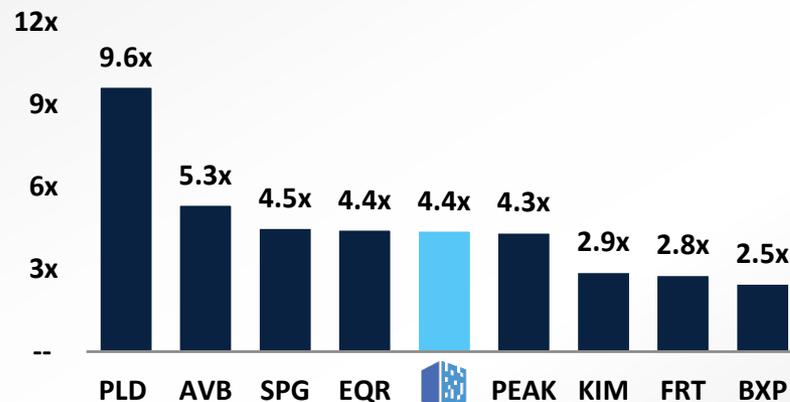
Net Debt + Preferred / LQA Adjusted EBITDA⁽¹⁾



Interest Coverage⁽¹⁾⁽²⁾



Fixed Charge Coverage⁽¹⁾⁽³⁾



Source: Company calculations based on 3Q20 data; peer metrics derived from public filings. Peers may calculate these or similar metrics differently. Please see Appendix for calculation of DLR ratios.

1) Adjusted EBITDA is a non-GAAP financial measure.

2) Based on GAAP interest expense plus capitalized interest for the quarter ended September 30, 2020.

3) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter.



Recent Results

Note: The slides in this section were originally posted to the Company's website on October 29, 2020 and have not been updated to reflect changes occurring after that date.



Navigating the Future

Sustainable Growth for Customers, Shareholders and Employees



GLOBAL



CONNECTED



SUSTAINABLE

Selling **GLOBALLY**... Supporting **LOCALLY**

AMERICAS

Ascenty

A Digital Realty and Brookfield Infrastructure JV

EMEA

interxion[™]

A DIGITAL REALTY COMPANY

APAC



MC DIGITAL REALTY

A Digital Realty and Mitsubishi Corporation JV



Prioritizing Health and Safety Amid Global Pandemic

Maintaining Resiliency



Employees and Vendors

- Minimized on-site data center staffing and increased safety protocols
- Coordinated with suppliers to verify response plans and service continuity capacity
- Consistent, robust communications cadence



Customers

- Increased communications with customers and partners
- Enhanced remote data center monitoring and management efforts to maintain robust customer service
- Equipped all data centers with sufficient supplies for full operations should remote operations become necessary



Communities

- \$1 million+ philanthropic effort supporting COVID-19 pandemic relief and racial justice efforts
- Disaster recovery assistance and community reinvestment programs
- Committed to the health, safety and well-being of employees, customers, vendors, and communities

Serving a Social Purpose

Delivering Sustainable Growth for All Stakeholders

ENVIRONMENTAL



Dallas Portfolio
Powered by 70%
Renewable Energy



Published Second
Annual ESG Report
in June 2020



Achieved 2020
Green Lease Leader
Recognition



Partnered with Citi to
Supply Renewable
Energy for Texas
Portfolio

SOCIAL

\$1 million+ philanthropic effort
supporting COVID-19 pandemic relief
and racial justice efforts

Global corporate/employee response
to COVID-19, including doubled (\$2
for every \$1) gift-matching and PTO
volunteering

Disaster recovery assistance and
community reinvestment programs

Committed to enhancing the well-
being of our stockholders, customers,
employees, vendors, and communities

GOVERNANCE

2020 Enhanced Board diversity
with the addition of
three new Directors

2019 Provided proxy access
to shareholders

2018 Gave shareholders the
ability to propose
amendments to the
bylaws

2015 Instituted minimum stock
ownership requirements for
directors and management



Expanding Global Platform Supporting Customer Growth



European Platform

70,000+

Cross-Connects

700+

Connectivity Providers

16

Metro Areas ⁽¹⁾



Zagreb



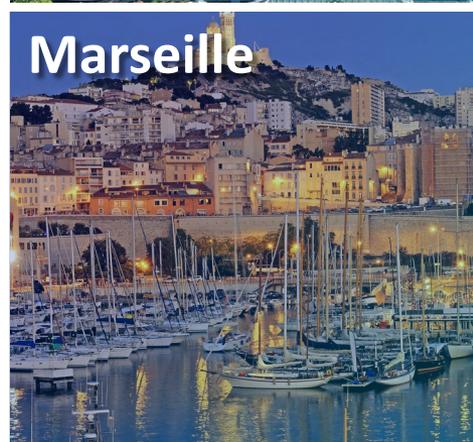
Zurich



Vienna



Madrid



Marseille



Frankfurt



1) Includes Zagreb.

Combining Leading Platforms in EMEA Further Solidifying Global Connection with Customers



DIGITAL REALTY

interxion™
A DIGITAL REALTY COMPANY

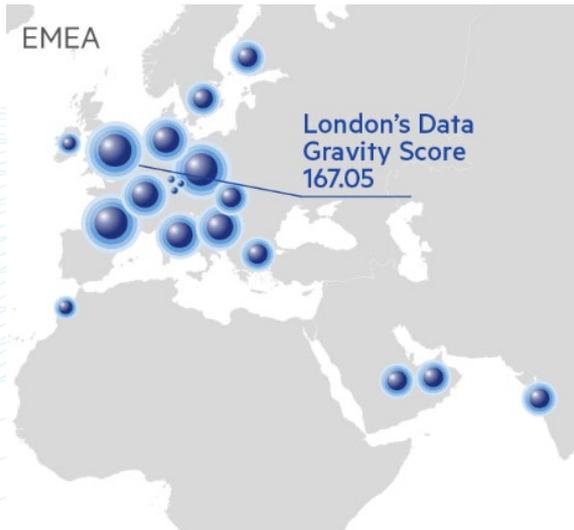
Zagreb, Croatia

Customers



Deal referral wins with deployments landing in Interxion's Amsterdam, London, Paris and Stockholm data centers

Communities of Interest



Growth

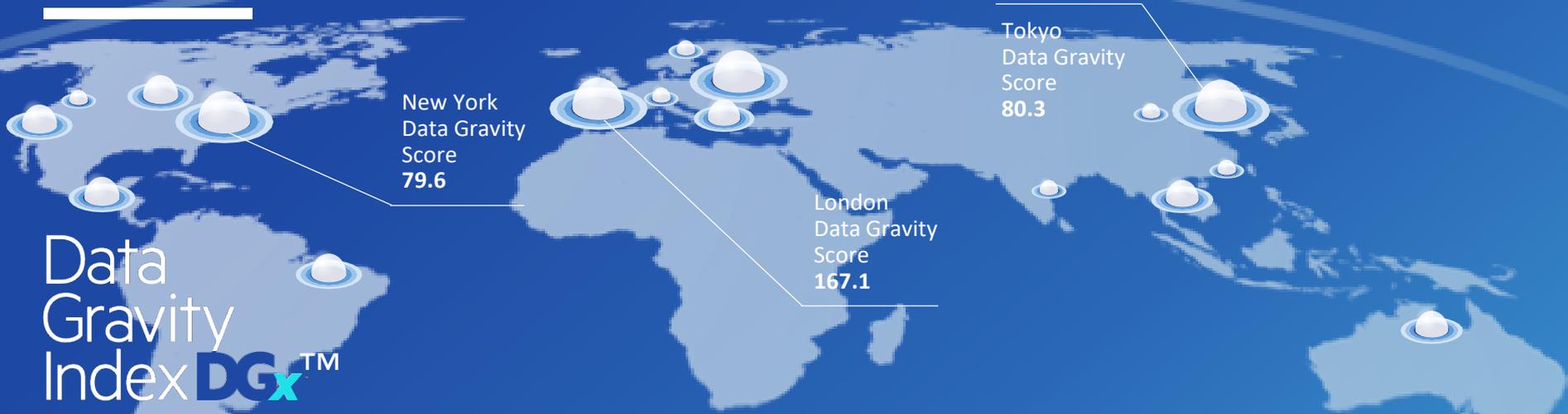


Capitalizing on investment grade balance sheet to lower borrowing costs, fund profitable growth investments, create value and control destiny by securing ownership position

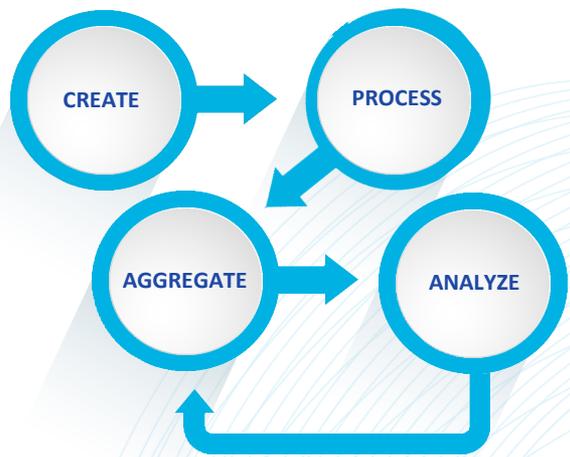


Data Gravity Key Mega Trend

Global Industry Challenge



Identified the Issue



DATA CREATION LIFECYCLE

Cracked the Code

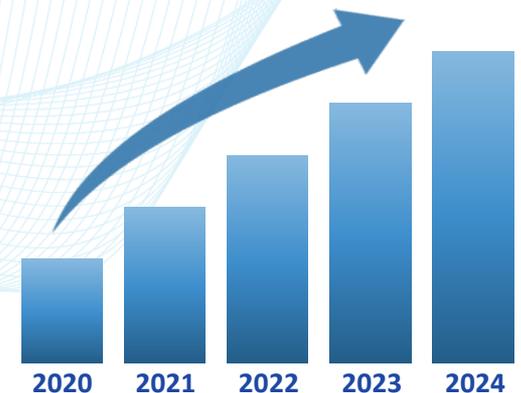
$$\left(\text{DM} \times \text{DA} \times \text{BW} \right) / L^2$$

DATA MASS DATA ACTIVITY BANDWIDTH LATENCY

FORMULA

Projected the Growth

Data Gravity intensity expected to **double annually** through 2024



FORECAST



Source: Data Gravity Index™ September 2020.

Powerful Global Platform Expanding Customer Base and Reach



Global Presence



284

Data Centers



48

Metros



86%

Total Occupancy

Customers and Communities



4,000+

Customers



162,000

Cross-Connects



30%

of Revenue from EMEA

Growth



\$2 Bn

of Development



190 MW

of Construction



56%

Pre-Leased



Note: As of September 30, 2020.

Digital Transformation Driving Steady Demand

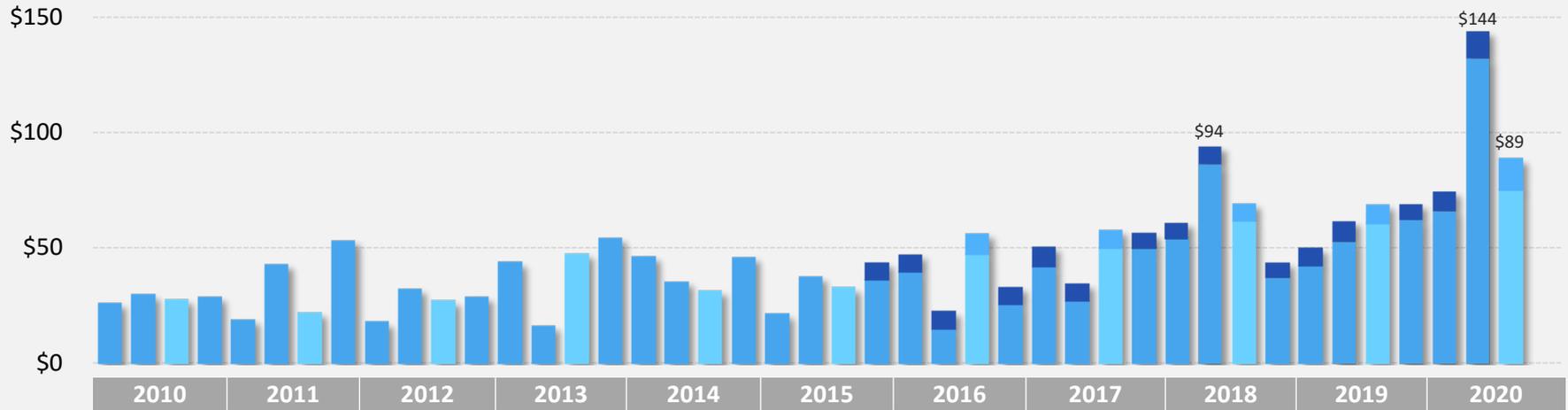
Global Full-Product Spectrum Provides Broadest Solutions

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions

Space & Power Interconnection



3Q20 BOOKINGS



Note: Darker shading represents interconnection bookings. Third-quarter bookings are highlighted in lighter blue. Totals may not add up due to rounding.

1) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.



Communities of Interest Attracting New Logos



130

Record New Logos



48%

of total bookings from
colocation + interconnection



59%

of total bookings
outside North America



**Global
Grocery Retailer**



**Risk
Management**



**Cloud
Gaming Platform**



**Biotech
Research**



**Digital
Telecom Provider**



**IT Data
Analytics**

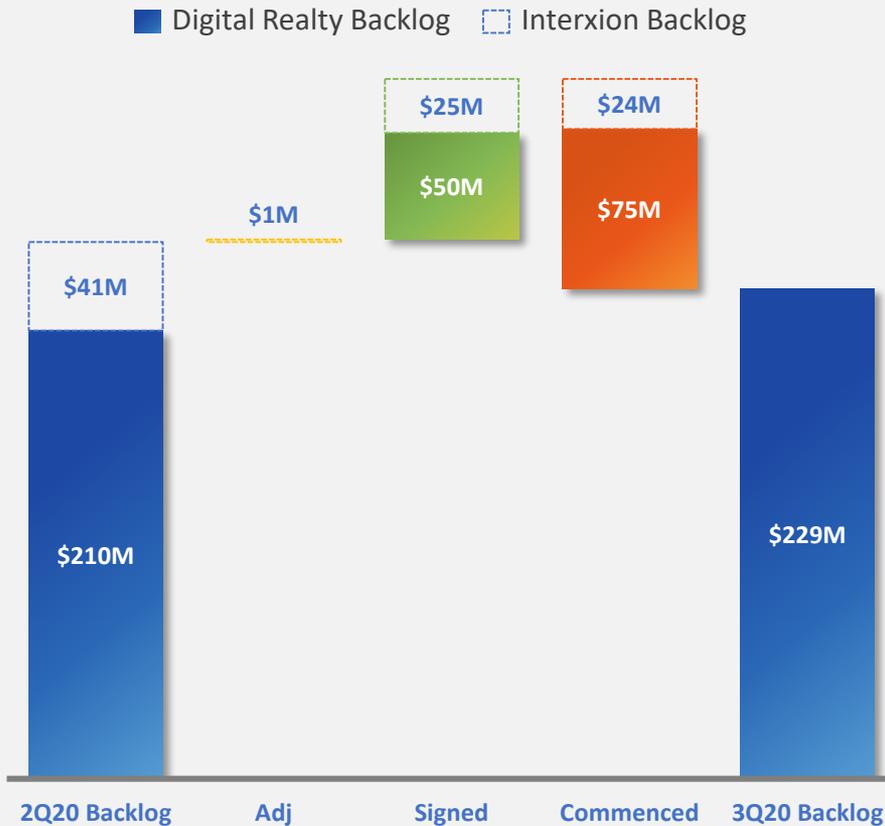


Top-Line Step Function

Healthy Backlog Sets a Solid Foundation

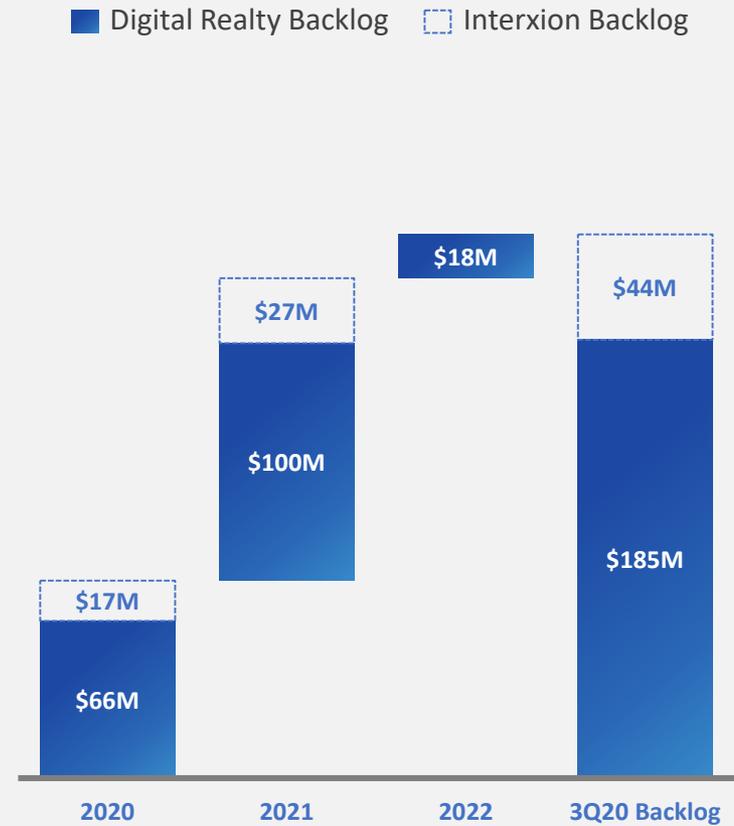
BACKLOG ROLL-FORWARD (1)

\$ in millions



COMMENCEMENT TIMING (2)

\$ in millions



Note: Totals may not add up due to rounding.

1) Amounts shown represent GAAP annualized base rent from leases signed.

2) Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, based on estimated future commencement date at time of signing. Actual commencement dates may vary.



Cycling Through Peak Vintage Renewals

Narrowing the Gap on Cash Re-Leasing Spreads

3Q20 RE-LEASING SPREADS

0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
<p>RENTAL RATE CHANGE</p> <p>-0.2% CASH</p> <p>0.4% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>0.0% CASH</p> <p>-0.1% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>10.2% CASH</p> <p>16.6% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>-0.2% CASH</p> <p>0.4% GAAP</p>
<p>Signed renewal leases representing</p> <p>\$138 million</p> <p>of annualized GAAP rental revenue</p>	<p>Signed renewal leases representing</p> <p>\$21 million</p> <p>of annualized GAAP rental revenue</p>	<p>Signed renewal leases representing</p> <p>\$0.5 million</p> <p>of annualized GAAP rental revenue</p>	<p>Signed renewal leases representing</p> <p>\$160 million</p> <p>of annualized GAAP rental revenue</p>

Note: Rental rate change represents the beginning rental rate on leases renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet.
 1) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

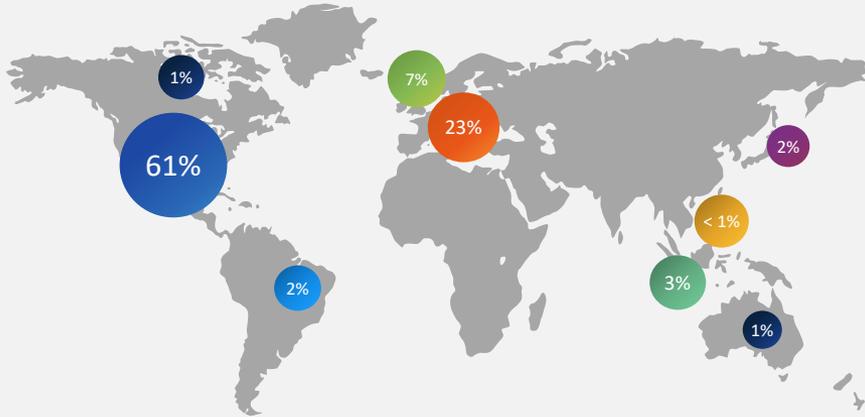


Effective Economic Risk Mitigation Strategies

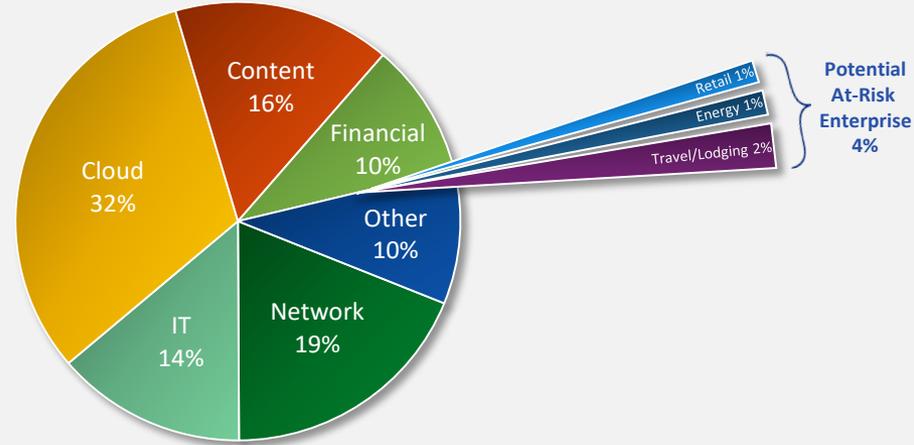
Benefits of Scale and Diversification on Display

EXPOSURE BY REVENUE (1)

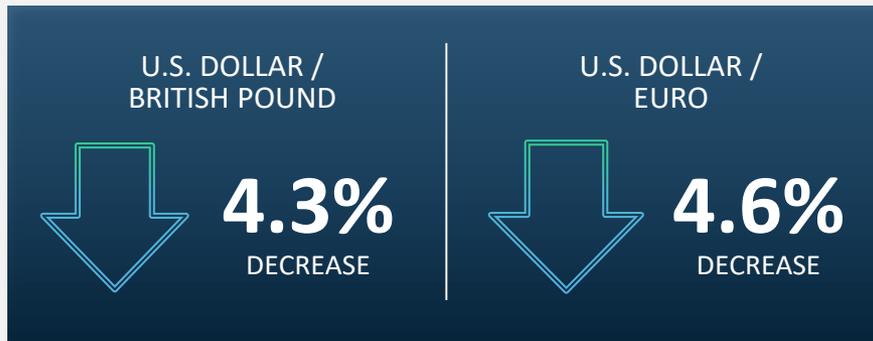
● USD ● CAD ● GBP ● EURO ● JPY ● HKD ● SGD ● AUD ● LATAM



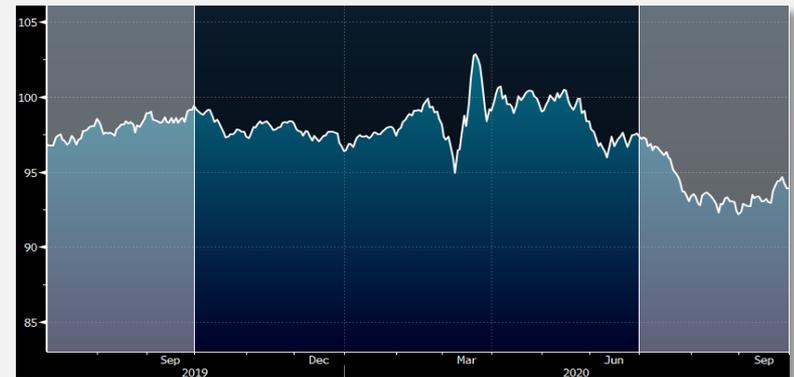
CUSTOMER CONCENTRATION BY REVENUE (2)



EXCHANGE RATES (3)



3Q19 U.S. DOLLAR INDEX 3Q20



Source: Bloomberg. Note: Totals may not add up due to rounding.

1) As of September 30, 2020. Includes DLR's share of revenue from unconsolidated joint ventures.

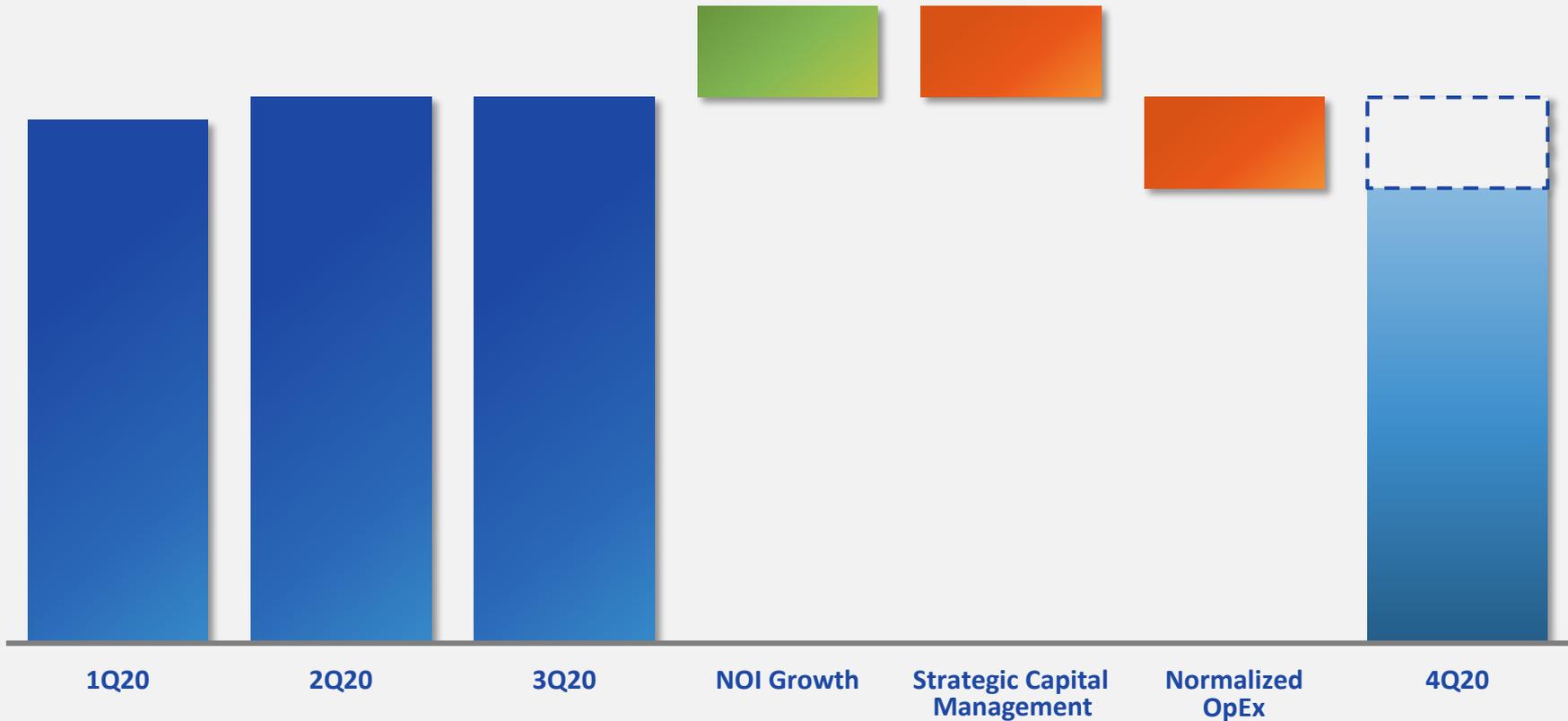
2) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of September 30, 2020 multiplied by 12).

3) Based on average exchange rates for the quarter ended September 30, 2020 compared to average exchange rates for the quarter ended September 30, 2019.



Four Quarter Two-Step Beat, Dip, Shuffle, Bounce

2020E CORE FFO PER SHARE



Note: Based on management estimates; actual performance may differ materially. Core FFO and NOI are non-GAAP financial measures. For descriptions and reconciliations to the closest GAAP equivalents, see the Appendix.

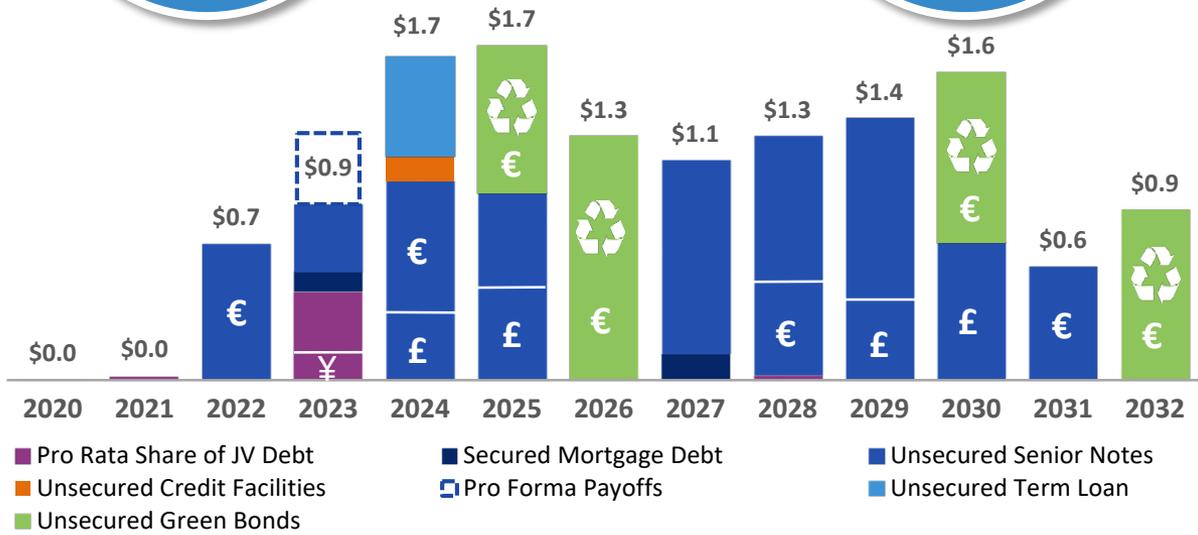


Matching the Duration of Assets and Liabilities

Clear Runway on the Left, No Bar Too Tall on the Right

DEBT MATURITY SCHEDULE AS OF SEPTEMBER 30, 2020 ⁽¹⁾⁽²⁾

(U.S. \$ in billions)



Note: As of September 30, 2020.
 1) Includes Digital Realty's pro rata share of five unconsolidated joint venture loans and debt securities. Pro forma for the October 2020 redemption of the £300mm 4.750% Guaranteed Notes due 2023.
 2) Assumes exercise of extension options.

DEBT PROFILE



- Unsecured
- Secured



- Fixed
- Floating



- USD
- Euro
- GBP
- Other



Consistent Execution on Strategic Vision

Delivering Current Results, Seeding Future Growth

SUCCESSFUL 3Q20 INITIATIVES

1. Strengthening Connections with Customers

Reached high-watermark for new logos

2. Exceeding Expectations

Beat quarterly consensus estimates, raised full-year outlook

3. Extending Our Global Platform

Entered Croatia, acquired strategic EMEA land holdings

4. Strengthening the Balance Sheet

Raised attractively priced long-term capital, redeemed high-coupon debt + preferred equity



130 New Logos

5¢

Core FFO/sh Beat & Raise



ALTUS
INFORMACIJSKE
TEHNOLOGIJE

\$2.5 Bn

Long-Term Capital



Appendix



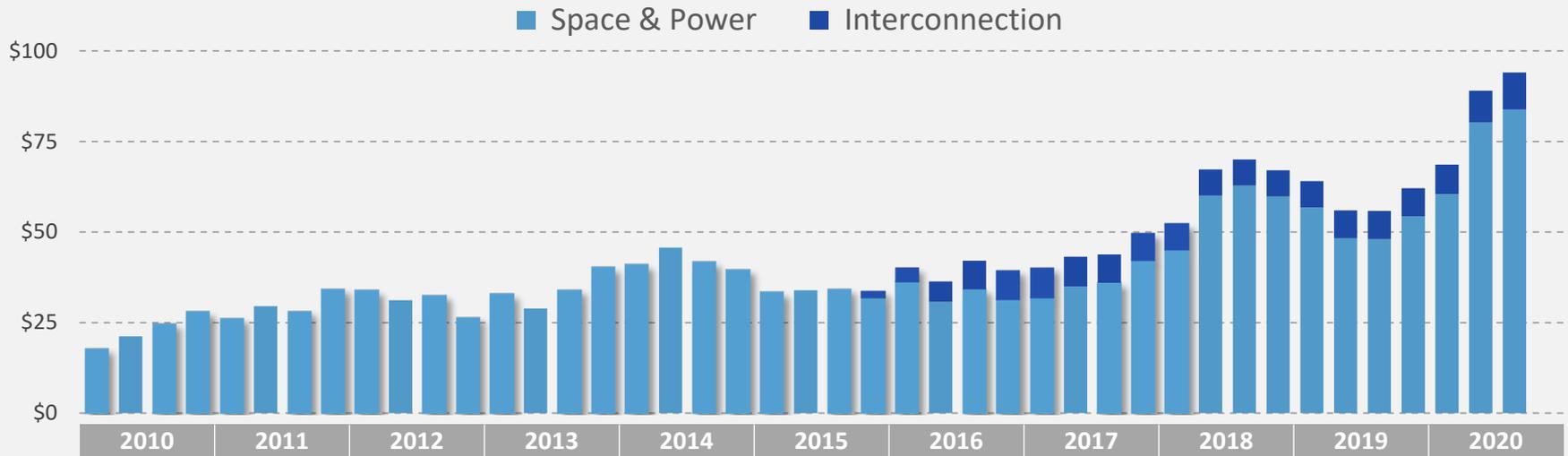
Robust Long-Term Demand, Lumpy Near-Term Signings

Diverse Customer Base

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT

\$ in millions



3Q20 TRAILING FOUR-QUARTER AVERAGE BOOKINGS



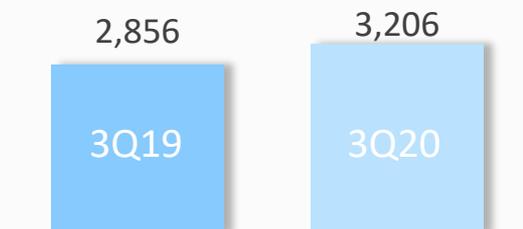
1) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.



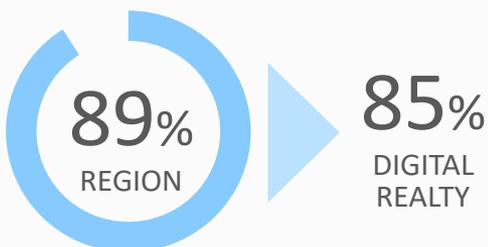
Firm Fundamentals

Robust Demand, Rational Supply

NORTH AMERICA



MEGAWATTS COMMISSIONED⁽¹⁾⁽²⁾

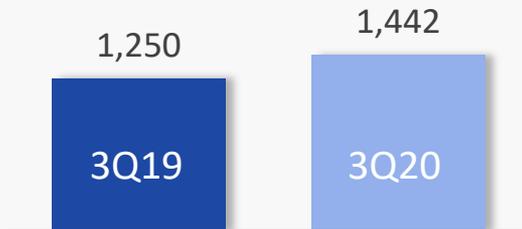


PERCENT LEASED (3Q20)⁽¹⁾

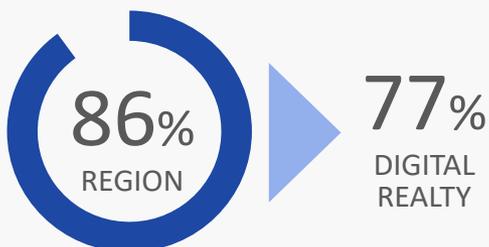
2.7x

Market Absorption-to-Available
Current Construction⁽³⁾

EMEA



MEGAWATTS COMMISSIONED⁽¹⁾⁽²⁾

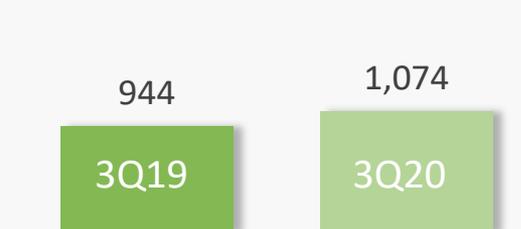


PERCENT LEASED (3Q20)⁽¹⁾

0.8x

Market Absorption-to-Available
Current Construction⁽³⁾

APAC



MEGAWATTS COMMISSIONED⁽¹⁾⁽²⁾



PERCENT LEASED (3Q20)⁽¹⁾

1.3x

Market Absorption-to-Available
Current Construction⁽³⁾

1) Management estimates, based on a sub-set of Digital Realty metros

(North America: Northern Virginia, Chicago, Dallas, Silicon Valley, New Jersey, Phoenix and Toronto; EMEA: Amsterdam, Dublin, Frankfurt, and London; APAC: Melbourne, Osaka, Singapore and Sydney).

2) Prior periods may be adjusted to reflect updated information.

3) Trailing 12-month market absorption divided by available data center construction.



Appendix

Management Statements on Non-GAAP Measures

The information included in this presentation contains certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs, and, therefore, may not be comparable. The non-GAAP financial measures should not be considered alternatives to net income or any other GAAP measurement of performance and should not be considered an alternative to cash flows from operating, investing or financing activities as a measure of liquidity.

Funds From Operations (FFO):

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, in the NAREIT Funds From Operations White Paper - 2018 Restatement. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, impairment of investment in real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation & amortization, non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Core Funds from Operations (Core FFO):

We present core funds from operations, or core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, (vii) gain on contribution to unconsolidated joint venture, net of related tax, and (viii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may calculate core FFO differently than we do and, accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Adjusted Funds from Operations (AFFO):

We present adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses our ability to fund dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. We calculate AFFO by adding to or subtracting from core FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash stock-based compensation expense, (v) straight-line rental revenue, (vi) straight-line rental expense, (vii) above- and below-market rent amortization, (viii) deferred tax expense, (ix) leasing compensation and internal lease commissions, and (x) recurring capital expenditures. Other REITs may calculate AFFO differently than we do and accordingly, our AFFO may not be comparable to other REITs' AFFO. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.



Appendix

Management Statements on Non-GAAP Measures

EBITDA and Adjusted EBITDA:

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

Net Operating Income (NOI) and Cash NOI:

Net operating income, or NOI, represents rental revenue, tenant reimbursement revenue and interconnection revenue less utilities expense, rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI is commonly used by stockholders, company management and industry analysts as a measurement of operating performance of the company's rental portfolio. Cash NOI is NOI less straight-line rents and above- and below-market rent amortization. Cash NOI is commonly used by stockholders, company management and industry analysts as a measure of property operating performance on a cash basis. However, because NOI and cash NOI exclude depreciation and amortization and capture neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our results from operations, the utility of NOI and cash NOI as measures of our performance is limited. Other REITs may calculate NOI and cash NOI differently than we do and, accordingly, our NOI and cash NOI may not be comparable to other REITs' NOI and cash NOI. NOI and cash NOI should be considered only as supplements to net income computed in accordance with GAAP as measures of our performance.



Appendix

Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; the expected benefits of Interxion transaction; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Westin Building Exchange and the related transaction; Data Gravity Index™; Data Gravity Index DGx™; public cloud services spending; our corporate governance; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; the COVID-19 pandemic; demand drivers and economic growth outlook; business drivers; sources and uses; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our communities of interest; our expected Go to Market strategy; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our 2020 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected mark to market rates on lease expirations, lease rollovers and expected rental rate changes; our re-leasing spreads; our leasing expirations; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirements; growth in the overall Internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; credit ratings; capitalization rates, or cap rates; market forecasts; potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; the competitive environment in which we operate; decreased rental rates, increased operating costs or increased vacancy rates; the impact of the COVID-19 pandemic on our or our customers', suppliers' or business partners' operations; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; our inability to retain data center space that we lease or sublease from third parties; difficulty managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our inability to achieve expected revenue synergies or cost savings as a result of our combination with Interxion; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; environmental liabilities and risks related to natural disasters; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; our ability to attract and retain qualified personnel and to attract and retain customers; and the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2019, our quarterly reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Turn-Key Flex and Power Base Building are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries.



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Reconciliation of non-GAAP items to their closest GAAP equivalents.

Funds from operations ⁽¹⁾	Q320	Q220	Q120	FY 2019	FY 2018	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Net income (loss) available to common stockholders	\$ (37,368)	\$ 53,676	\$ 202,859	\$ 493,011	\$ 249,930	\$ 173,149	\$ 332,088	\$ 217,266	\$ 132,721	\$ 271,583	\$ 171,662	\$ 130,868	\$ 58,339	\$ 47,258	\$ 26,690	\$ 18,907	\$ 16,950	\$ 6,087
Noncontrolling interests in operating partnership	(1,000)	1,400	7,800	21,100	10,180	3,770	5,298	4,442	2,764	5,366	6,157	6,185	3,406	3,432	2,329	3,753	12,570	8,268
Real estate related depreciation and amortization ⁽²⁾	358,619	342,334	286,517	1,149,240	1,173,917	830,252	682,810	563,729	533,823	471,280	378,970	308,547	262,485	196,971	171,657	134,265	90,421	62,171
Real estate related depreciation and amortization related to investment in unconsolidated joint venture	19,213	17,123	19,923	52,717	14,588	11,566	11,246	11,418	7,537	3,805	3,208	3,688	3,243	4,382	2,339	3,934	796	-
Impairment charge related to Tex trade name	-	-	-	-	-	-	6,122	-	-	-	-	-	-	-	-	-	-	-
(Gain) on contribution of properties to unconsolidated JV	-	-	-	-	-	-	(168,805)	(76,669)	(95,404)	(115,609)	-	-	-	-	-	-	-	-
(Gain) loss on real estate transactions	(10,410)	-	(304,801)	(267,651)	(80,049)	(40,355)	(1,097)	(17,935)	(15,945)	-	(2,325)	-	-	-	-	(18,049)	(18,096)	-
Non-controlling interests share of gain on sale of property	-	-	-	-	-	3,900	-	(14,355)	-	-	-	-	-	-	-	-	-	-
Impairment of investments in real estate	6,482	-	-	5,351	-	28,992	-	-	126,470	-	-	-	-	-	-	-	-	-
Funds from operations (FFO)	\$ 335,536	\$ 414,533	\$ 212,298	\$ 1,453,768	\$ 1,368,566	\$ 1,011,274	\$ 867,662	\$ 687,896	\$ 691,966	\$ 636,425	\$ 557,672	\$ 449,288	\$ 327,473	\$ 252,043	\$ 203,015	\$ 142,277	\$ 102,641	\$ 76,526
Funds from operations (FFO) per diluted share	\$ 1.19	\$ 1.49	\$ 0.91	\$ 6.66	\$ 3.25	\$ 4.16	\$ 5.67	\$ 4.91	\$ 3.63	\$ 4.74	\$ 4.44	\$ 4.06	\$ 3.39	\$ 2.93	\$ 2.59	\$ 2.01	\$ 1.61	\$ 1.37
Net income (loss) per diluted share available to common	\$ (0.14)	\$ 0.20	\$ 0.90	\$ 2.35	\$ 0.73	\$ 0.73	\$ 2.20	\$ 1.61	\$ 1.39	\$ 2.12	\$ 1.48	\$ 1.32	\$ 0.68	\$ 0.61	\$ 0.41	\$ 0.36	\$ 0.47	\$ 0.25
FFO available to common stockholders and unitholders	335,536	414,533	212,298	1,453,768	1,368,566	1,011,274	867,662	687,896	691,966	636,425	557,672	449,288	327,473	252,043	203,015	142,277	102,641	76,526
FFO available to common stockholders and unitholders -- diluted	\$ 335,536	\$ 414,533	\$ 212,298	\$ 1,453,768	\$ 1,368,566	\$ 1,011,274	\$ 867,662	\$ 687,896	\$ 696,691	\$ 652,625	\$ 583,486	\$ 484,959	\$ 370,291	\$ 289,915	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Termination fees and other non-core revenues	(5,713)	(21,908)	(2,425)	(53,697)	(5,060)	(1,031)	(33,197)	680	(20,219)	(5,999)	(9,034)	(2,953)	(4,446)	463	-	-	-	-
Transaction expenses	14,953	15,618	56,801	27,925	45,327	76,048	20,491	17,400	1,303	4,605	11,120	5,654	6,381	720	-	-	-	-
(Gain) loss from early extinguishment of debt	53,007	-	632	39,157	1,568	(1,990)	1,011	148	780	1,813	303	1,088	3,529	-	-	-	-	-
Issuance costs associated with redeemed preferred stock	16,520	-	-	11,760	-	6,309	10,328	-	-	-	-	-	6,951	-	-	-	-	-
Equity in earnings adjustment for non-core items	-	-	-	-	-	(3,285)	-	-	843	-	-	-	-	-	-	-	-	-
Severance related accrual, equity acceleration, and legal expenses	920	3,642	1,272	3,401	3,303	4,731	6,208	5,146	12,690	-	-	-	-	-	-	-	-	-
(Gain) / Loss on FX revaluation	10,312	17,526	81,288	18,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on contribution to unconsolidated joint venture, net of related tax	-	-	-	(58,497)	-	-	-	-	-	7,489	-	-	-	-	-	-	-	-
Change in fair value of contingent consideration	-	-	-	-	-	-	(44,276)	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-	-
Bridge facility fees	-	-	-	-	-	3,182	3,903	-	-	-	-	-	-	-	-	-	-	-
Other non-core expense adjustments	6,697	22	5,509	10,618	4,323	3,077	3,295	75,261	2,692	63	1,260	174	(1,883)	(1,882)	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Core Funds from operations (FFO)	\$ 432,232	\$ 429,433	\$ 355,375	\$ 1,452,502	\$ 1,418,027	\$ 1,098,315	\$ 875,798	\$ 746,158	\$ 686,687	\$ 658,834	\$ 586,084	\$ 488,922	\$ 380,823	\$ 289,216	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Non real estate depreciation	7,223	6,831	4,940	14,534	12,979	12,212	10,392	6,798	4,689	4,184	3,583	1,878	1,418	1,081	721	533	511	61
Loss from early extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	182	-	528	1,021	-
Amortization of deferred financing costs	3,655	3,661	4,260	13,362	12,207	10,664	9,909	8,482	8,969	10,658	8,700	9,455	10,460	7,926	5,932	5,541	3,763	2,965
Amortization of debt discount	987	1,011	943	2,353	3,630	3,084	2,722	2,296	1,724	1,779	1,097	2,232	3,821	3,933	3,677	3,437	1,235	-
Non cash compensation	15,969	15,060	12,153	34,903	25,348	17,900	15,865	11,748	11,919	11,528	12,632	13,429	11,162	8,108	7,639	3,580	1,787	481
Straight-line rent revenue	(10,017)	(10,928)	(15,404)	(55,770)	(40,423)	(16,565)	(24,253)	(50,977)	(75,838)	(82,580)	(75,776)	(56,309)	(45,468)	(45,341)	(36,007)	(25,288)	(17,742)	(13,023)
Straight-line rent expense	3,934	7,373	1,460	1,002	9,750	12,107	23,086	5,944	-	-	-	-	-	-	-	-	-	-
Above and below market rent amortization	2,360	3,794	3,294	17,097	26,533	1,770	(8,313)	(9,336)	(9,983)	(11,719)	(10,262)	(7,937)	(8,318)	(8,040)	(9,262)	(10,224)	(7,012)	(1,717)
Non-cash tax expense/(benefit)	6,421	(150)	(792)	(18,792)	(11,971)	(2,912)	(162)	1,546	836	-	-	-	-	-	-	-	-	-
Recurring capital expenditures and tenant improvements	-	-	-	-	-	-	-	-	-	-	-	(12,969)	(5,604)	(13,648)	(11,328)	(4,259)	(4,160)	(2,897)
Capitalized leasing commissions	-	-	-	-	-	-	-	-	-	-	-	(21,266)	(15,744)	(12,611)	(13,303)	(8,369)	(7,186)	(3,051)
Capitalized leasing compensation	6,052	1,739	2,793	14,506	(10,930)	(11,886)	(11,589)	(10,216)	(27,020)	(18,977)	(15,102)	(10,508)	(7,603)	(6,570)	(4,036)	(1,066)	(2,054)	(781)
Recurring capital expenditures	(53,683)	(38,796)	(34,677)	(180,713)	(132,226)	(136,290)	(75,476)	(91,876)	(52,562)	(53,209)	(41,430)	-	-	-	-	-	-	-
Internal leasing commissions	-	-	-	-	(10,077)	(5,290)	(7,322)	(4,081)	(18,318)	(11,868)	(7,301)	-	-	-	-	-	-	-
Adjusted funds from operations ⁽¹⁾	\$ 415,133	\$ 419,028	\$ 334,345	\$ 1,294,984	\$ 1,302,847	\$ 983,109	\$ 810,657	\$ 616,486	\$ 531,103	\$ 508,630	\$ 462,225	\$ 406,927	\$ 324,947	\$ 224,054	\$ 147,230	\$ 106,695	\$ 72,822	\$ 59,585

(1) Funds from operations and Adjusted funds from operations for all periods presented above include the results of properties sold

(2) Real estate related depreciation and amortization was computed as follows:

	Q320	Q220	Q120	FY 2019	FY 2018	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Depreciation and amortization per income statement	\$ 365,842	\$ 349,165	\$ 291,457	\$ 1,163,774	\$ 1,186,896	\$ 842,464	\$ 699,324	\$ 570,527	\$ 538,513	\$ 475,464	\$ 382,553	\$ 310,425	\$ 263,903	\$ 198,052	\$ 172,378	\$ 134,419	\$ 86,129	\$ 55,701
Depreciation and amortization of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	379	5,314	6,531
Impairment charge related to Tex trade name	-	-	-	-	-	-	(6,122)	-	-	-	-	-	-	-	-	-	-	-
Non real estate depreciation	(7,223)	(6,831)	(4,940)	(14,534)	(12,979)	(12,212)	(10,392)	(6,798)	(4,690)	(4,184)	(3,583)	(1,878)	(1,418)	(1,081)	(721)	(533)	(511)	(61)
	\$ 358,619	\$ 342,334	\$ 286,517	\$ 1,149,240	\$ 1,173,917	\$ 830,252	\$ 682,810	\$ 563,729	\$ 533,823	\$ 467,996	\$ 375,967	\$ 308,547	\$ 262,485	\$ 196,971	\$ 171,657	\$ 134,265	\$ 90,421	\$ 62,171

Weighted-average shares and units outstanding - diluted

	Q320	Q220	Q120	FY 2019	FY 2018	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
	281,524	278,719	232,754	218,440	214,951	166,938	153,086	141,726	138,364	137,769	131,467	103,817	89,058	82,786	76,766	70,806	63,870	55,761



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Funds From Operations (FFO)
(in thousands, except per share and unit data)
(unaudited)

	Three Months Ended		Nine Months Ended		
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
Net income available to common stockholders	\$ (37,368)	\$ 49,827	\$ 219,167	\$ 177,434	
Adjustments:					
Noncontrolling interests in operating partnership	(1,000)	2,300	8,200	8,000	
Real estate related depreciation and amortization (1)	358,619	283,090	987,470	877,869	
Real estate related depreciation and amortization related to investment in					
unconsolidated joint ventures	19,213	13,612	56,259	31,086	
impairment of investments in real estate	6,482	-	6,482	5,351	
(Gain) on real estate transactions	(10,410)	-	(315,211)	-	
FFO available to common stockholders and unitholders	<u>\$ 335,536</u>	<u>\$ 348,829</u>	<u>\$ 962,367</u>	<u>\$ 1,099,740</u>	
Basic FFO per share and unit	\$ 1.21	\$ 1.60	\$ 3.68	\$ 5.06	
Diluted FFO per share and unit	\$ 1.19	\$ 1.59	\$ 3.64	\$ 5.04	
Weighted average common stock and units outstanding					
Basic	278,079	217,375	261,416	217,255	
Diluted	281,524	218,756	264,401	218,280	
(1) Real estate related depreciation and amortization was computed as follows:					
Depreciation and amortization per income statement	365,842	286,718	1,006,464	888,766	
Non-real estate depreciation	(7,223)	(3,628)	(18,994)	(10,897)	
	<u>\$ 358,619</u>	<u>\$ 283,090</u>	<u>\$ 987,470</u>	<u>\$ 877,869</u>	
	<u>Three Months Ended</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
FFO available to common stockholders and unitholders -- basic and diluted	\$ 335,536	\$ 348,829	\$ 962,367	\$ 1,099,740	
Weighted average common stock and units outstanding	278,079	217,375	261,416	217,255	
Add: Effect of dilutive securities	3,445	1,381	2,985	1,025	
Weighted average common stock and units outstanding -- diluted	281,524	218,756	264,401	218,280	

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Funds From Operations (FFO) to Core Funds From Operations (CFFO)
(in thousands, except per share and unit data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
FFO available to common stockholders and unitholders -- diluted	\$ 335,536	\$ 348,829	\$ 962,367	\$ 1,099,740
Termination fees and other non-core revenues	(5,713)	(16,792)	(30,046)	(48,063)
Transaction and integration expenses	14,953	4,115	87,372	10,819
Loss from early extinguishment of debt	53,007	5,366	53,639	39,157
Loss on FX revaluation	10,312	23,136	109,126	28,489
Issuance costs associated with redeemed preferred stock	16,520	-	16,520	11,760
Severance accrual and equity acceleration	920	123	5,834	2,271
(Gain) on contribution to unconsolidated joint venture, net of related tax	-	-	-	(58,497)
Other non-core expense adjustments	6,697	92	12,228	12,129
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 432,232</u>	<u>\$ 364,869</u>	<u>\$ 1,217,040</u>	<u>\$ 1,097,805</u>
Diluted CFFO per share and unit	\$ 1.54	\$ 1.67	\$ 4.60	\$ 5.03

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net income available to common stockholders	\$ (37,368)	\$ 49,827	\$ 219,167	\$ 177,434
Interest	89,499	84,574	255,173	272,177
Loss from early extinguishment of debt	53,007	5,366	53,639	39,157
Income tax expense	16,053	4,826	34,725	13,726
Depreciation and amortization	365,842	286,718	1,006,464	888,766
EBITDA	<u>487,033</u>	<u>431,311</u>	<u>1,569,168</u>	<u>1,391,260</u>
Unconsolidated JV real estate related depreciation & amortization	19,213	13,612	56,259	31,086
Unconsolidated JV interest expense and tax expense	9,002	10,816	28,149	23,284
Severance accrual and equity acceleration	920	123	5,834	2,271
Transaction and integration expenses	14,953	4,115	87,372	10,819
(Gain) on sale / deconsolidation	(10,410)	-	(315,211)	(67,497)
Impairment of investments in real estate	6,482	-	6,482	5,351
Other non-core adjustments, net	4,945	6,436	86,726	(20,846)
Noncontrolling interests	(1,316)	1,077	4,515	6,418
Preferred stock dividends, including undeclared dividends	20,712	16,670	63,022	54,283
Issuance costs associated with redeemed preferred stock	16,520	-	16,520	11,760
Adjusted EBITDA	<u>\$ 568,054</u>	<u>\$ 484,160</u>	<u>\$ 1,608,835</u>	<u>\$ 1,448,189</u>

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Same Capital Cash Net Operating Income
(in thousands)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Rental revenues	\$ 425,997	\$ 432,092	\$ 1,272,187	\$ 1,303,702
Tenant reimbursements - Utilities	83,306	88,569	243,501	255,592
Tenant reimbursements - Other	42,788	44,777	137,956	137,622
Interconnection and other	56,296	55,177	167,091	162,969
Total Revenue	<u>608,387</u>	<u>620,615</u>	<u>1,820,735</u>	<u>1,859,885</u>
Utilities	100,698	103,636	284,575	295,859
Rental property operating	98,947	95,963	286,704	288,009
Property taxes	27,204	28,057	88,680	83,159
Insurance	2,876	2,471	8,623	7,617
Total Expenses	<u>229,725</u>	<u>230,127</u>	<u>668,582</u>	<u>674,644</u>
Net Operating Income	\$ 378,662	\$ 390,488	\$ 1,152,153	\$ 1,185,241
Less:				
Stabilized straight-line rent	\$ (3,395)	\$ 3,022	\$ (5,995)	\$ 12,204
Above and below market rent	(1,435)	(3,438)	(5,939)	(14,827)
Cash Net Operating Income	<u>\$ 383,492</u>	<u>\$ 390,904</u>	<u>\$ 1,164,087</u>	<u>\$ 1,187,864</u>



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ⁽ⁱ⁾		\$ 42,279,688
Liquidation value of preferred equity ⁽ⁱⁱ⁾		1,206,250
Total debt at balance sheet carrying value		12,874,760
Total Enterprise Value		\$ 56,360,698
Total debt / total enterprise value		22.8%
Debt-plus-preferred-to-total-enterprise-value		25.0%
(i) Market Value of Common Equity		
Common shares outstanding		279,921
Common units outstanding		8,167
Total Shares and Partnership Units		288,087
Stock price as of September 30, 2020		\$ 146.76
Market value of common equity		\$ 42,279,688
(ii) Liquidation value of preferred equity (\$25.00 per share)		
	Shares O/S	Liquidation Value
Series C Preferred	8,050	201,250
Series G Preferred	10,000	250,000
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		<u>1,206,250</u> ^(iv)

	QE 9/30/20
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>	
Total GAAP interest expense (including unconsolidated JV interest expense)	96,088
Add: Capitalized interest	<u>12,379</u>
GAAP interest expense plus capitalized interest	108,467
Debt Service Ratio	5.2x

	QE 9/30/20
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	108,467
Scheduled debt principal payments	-
Preferred dividends	<u>20,712</u>
Total fixed charges	129,179
Fixed charge ratio	4.4x

<u>Net Debt/LQA Adjusted EBITDA</u>	
	QE 9/30/20
Total debt at balance sheet carrying value	\$ 12,874,760
Add: DLR share of unconsolidated joint venture debt	568,757
Add: Capital lease obligations	228,486
Less: Unrestricted cash	(971,305)
Net Debt as of September 30, 2020	\$ 12,700,698
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	5.6x
<u>(iii) Adjusted EBITDA</u>	
Net loss available to common stockholders	\$ (37,368)
Interest expense	89,499
Loss from early extinguishment of debt	53,007
Taxes	16,053
Depreciation and amortization	<u>365,842</u>
EBITDA	487,033
Unconsolidated JV real estate related depreciation & amortization	19,213
Unconsolidated JV interest expense and tax expense	9,002
Severance accrual and equity acceleration and legal expenses	920
Transaction and integration expenses	14,953
Gain on sale / deconsolidation	(10,410)
Other non-core adjustments, net	4,945
Impairment of investments in real estate	6,482
Noncontrolling interests	(1,316)
Preferred stock dividends, including undeclared dividends	20,712
Issuance costs associated with redeemed preferred stock	16,520
Adjusted EBITDA	\$ 568,054
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,272,215

	QE 9/30/20
<u>Unsecured Debt/Total Debt</u>	
Global unsecured revolving credit facility	124,082
Unsecured term loan	512,642
Unsecured senior notes, net of discount	11,999,170
Secured debt, including premiums	238,866
Capital lease obligations	228,486
Total debt at balance sheet carrying value	<u>13,103,246</u>
Unsecured Debt / Total Debt	98.2%

	QE 9/30/20
<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>	
Total debt at balance sheet carrying value	12,874,760
Less: Unrestricted cash	(971,305)
Capital lease obligations	228,486
DLR share of unconsolidated joint venture debt	568,757
Net Debt as of September 30, 2020	<u>12,700,698</u>
Preferred Liquidation Value ^(iv)	<u>1,206,250</u>
Net Debt plus preferred	<u>13,906,948</u>
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.1x



Note: For quarter ended September 30, 2020