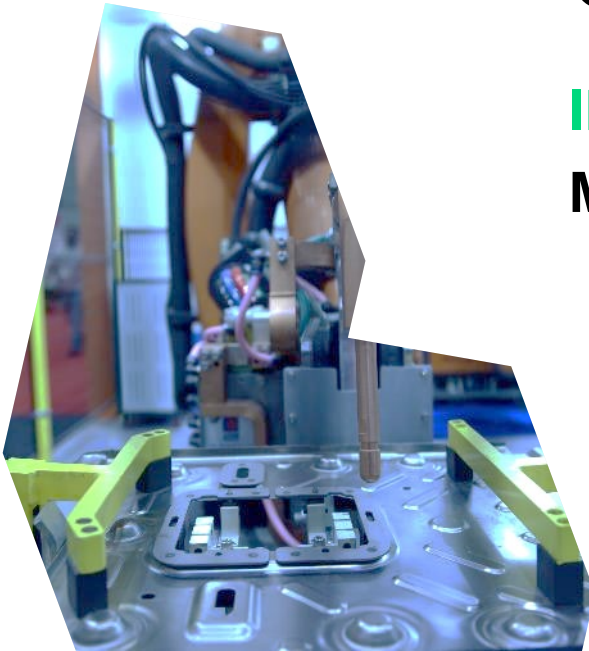


Global. Connected. Sustainable.

INVESTOR PRESENTATION

March 2024



**The meeting place
for companies,
technologies and data**



Business Update

Executing on our Strategic Priorities



Northern Virginia Spotlight on Ashburn

~100 MWs Available for Lease

	Bldg 7	Bldg S	Bldg M	TOTAL
MWs Available Thru 2025	48	40	8	96
Additional MWs Available in 2026+	48	8	-	56

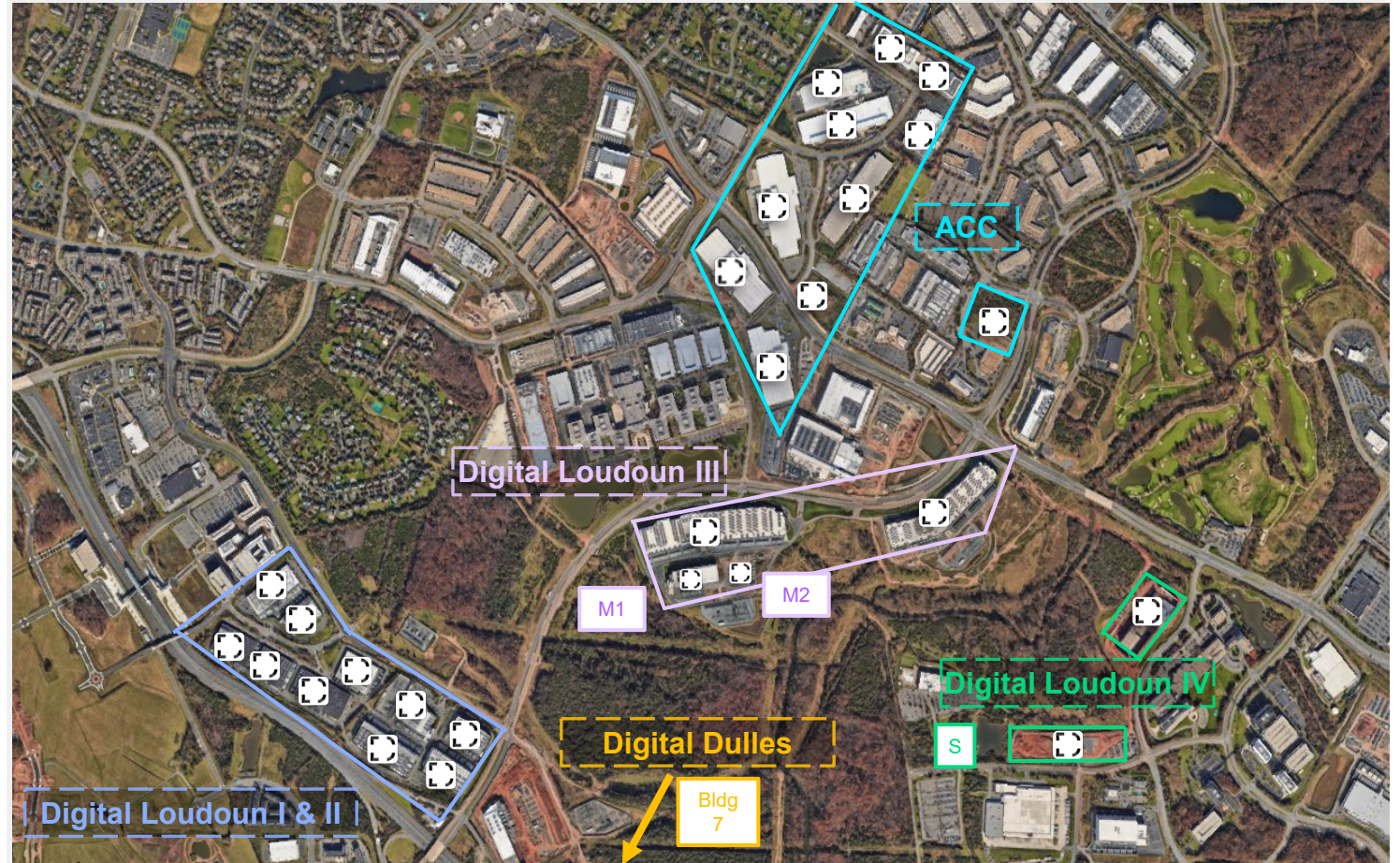
632 MW

White Space IT Load In-Place ⁽¹⁾

1+ GW

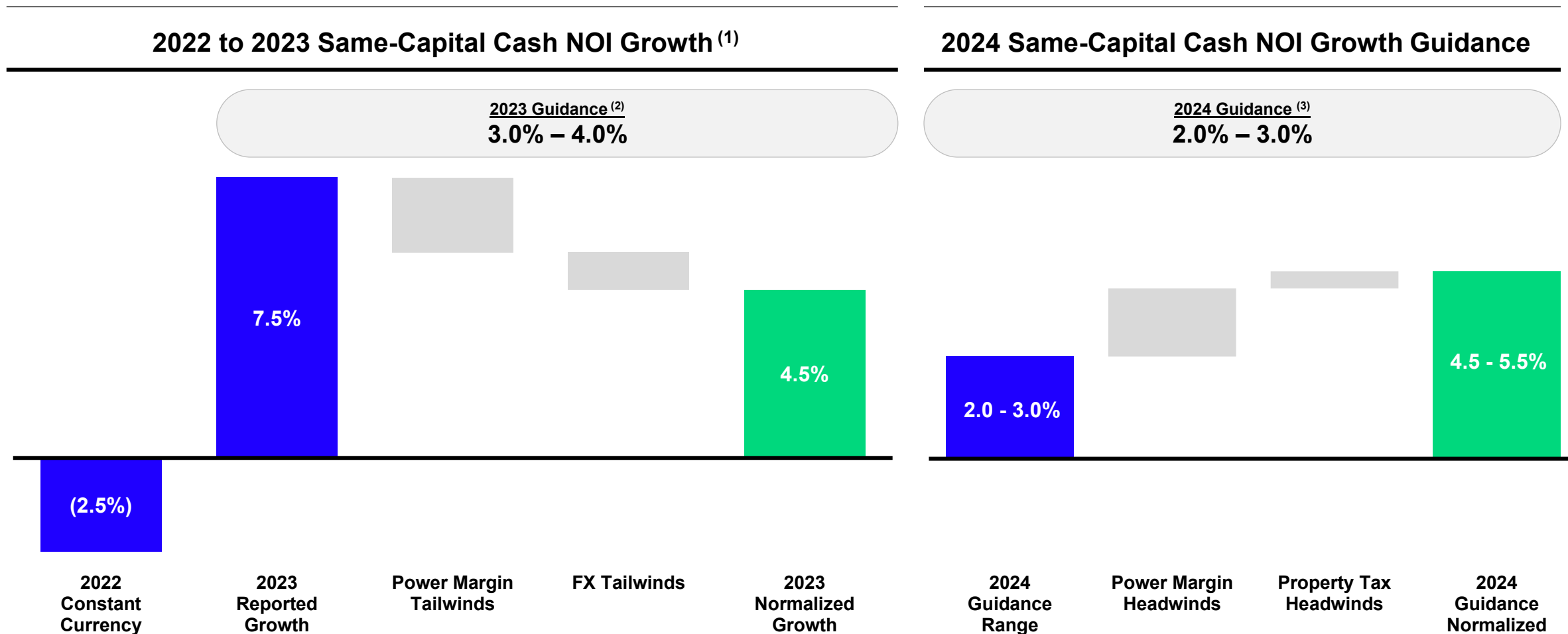
Of Development Capacity

Digital Loudoun Campus



Same-Capital Cash NOI Bridge: 2023 to 2024 Guidance

Normalized 2023 Growth is In Line with Normalized 2024 Guidance



Note: The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, external growth factors, such as dispositions, and balance sheet items, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

1) Same-Store Cash NOI is a non-GAAP financial measure. For a description of Same-Store Cash NOI and a reconciliation to the nearest GAAP measure, please see the Appendix.

2) Guidance announced on February 16, 2023 only

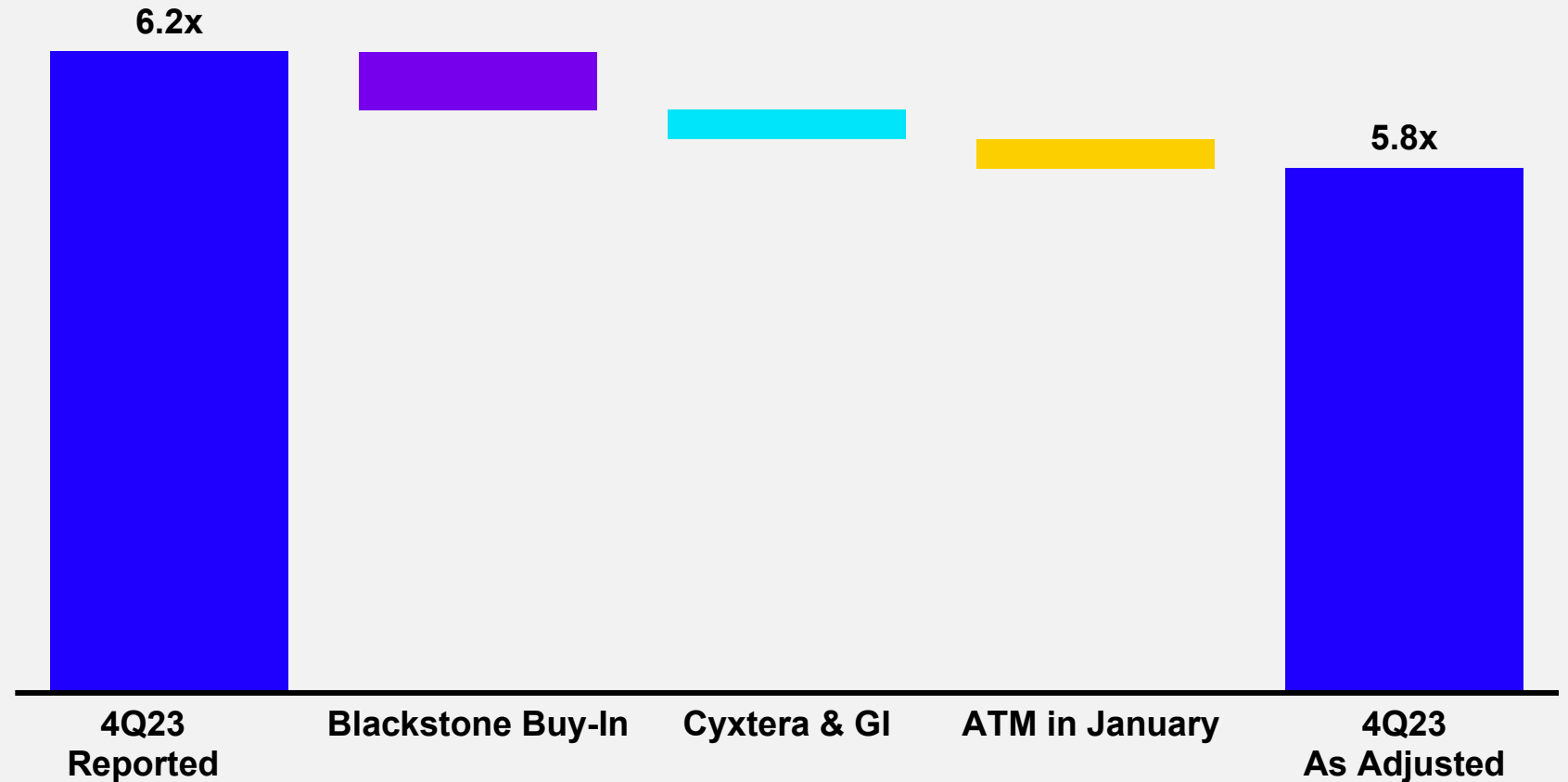
3) Guidance as of February 15, 2024 only and has not been updated.

Net Debt to Adjusted EBITDA⁽¹⁾

Diverse Menu Options,
Minimizing Cost

Announced or Completed Transactions in 2024:

- *Blackstone JV: \$700M Buy-in*
- *Cyxtera Resolution: 4 DC Sales & 2 Lease Buyouts*
- *GI JV: Tops Up Interest in two assets from 65% to 80%*
- *\$85M of ATM issuance*

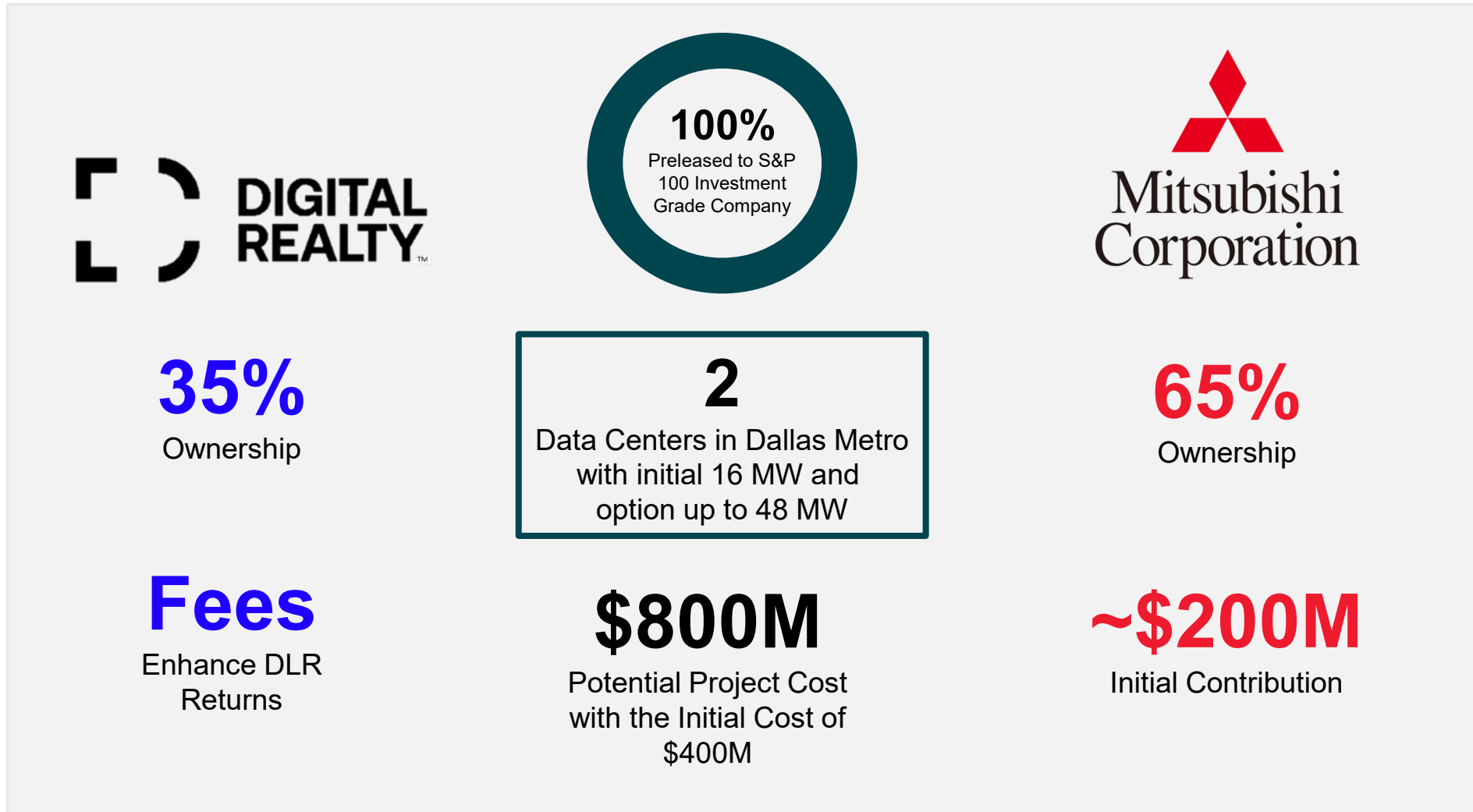


Note:

1. Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see Appendix), plus capital lease obligations, plus our share of joint venture debt at carrying value, less cash and cash equivalents (including Joint Venture share of cash), divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA), multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix.

Mitsubishi Development Joint Venture Summary

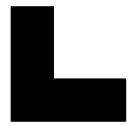
Enables DLR to Re-Invest in Additional Data Center Capacity





Digital Realty Overview

Introduction



A Global Data Center and Connectivity Platform Supporting our Customers' Critical IT Architecture

5,000+ Customers ⁽¹⁾
 220,000+ Cross connects ⁽¹⁾
 50+ Metros ⁽¹⁾
 300+ Data Centers ⁽¹⁾

EQUITY & ENTERPRISE VALUE

\$43 Bn

EQUITY MARKET CAPITALIZATION ⁽²⁾

\$61 Bn

ENTERPRISE VALUE ⁽³⁾

TOP PUBLICLY TRADED U.S. REIT

6th

LARGEST PUBLICLY TRADED U.S. REIT ⁽⁴⁾

2016

ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS ⁽⁵⁾

FitchRatings
BBB

MOODY'S
Baa2

S&P Global
BBB



Note: Balance sheet data as of December 31, 2023 unless otherwise indicated.

1) Totals includes buildings held as investments in unconsolidated joint ventures.

2) As of December 31, 2023.

3) Total enterprise value calculated as the market value of common equity as of December 31, 2023, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2023.

4) U.S. REITs within the RMZ. Ranked by market cap as of December 31, 2023. Source: Bloomberg.

5) 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.

Consistent Execution Against Strategic Priorities

As of December 31, 2023

Global Expansion

54

Metros

+17

Metros Since 2019

BOOKINGS

\$459 mm

LTM Bookings

12%

of Rental +
Interconnection
Revenue

1 Strengthen our Customer Value Proposition

- Executing Meeting Place strategy with sustainable connectivity rich solutions
- Providing full spectrum product offering across a global platform
- Growing Connected Data Communities

2 Integrate & Innovate for our Customers

- Building new applications on the world's largest open network platform
- ServiceFabric™ available in 37 metros
- Expansion of PlatformDigital®
- Aligned organization into three regions
- Announced High Density Colo offerings in 28 global metros

3 Diversifying and Bolstering Capital Sources

- Partnering with sources of private capital to improve capital efficiency
- Elevated focus on projects with highest risk-adjusted returns
- Reduced leverage and increased liquidity through diverse forms of capital recycling

Offering a Global Data Center Platform

Capacity Blocks in World's Major Metros to Meet Growing Customer Demand

Global Capacity

237 MW

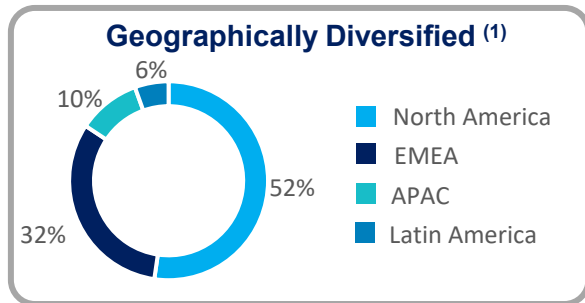
delivered in 2023

~2,500 MW

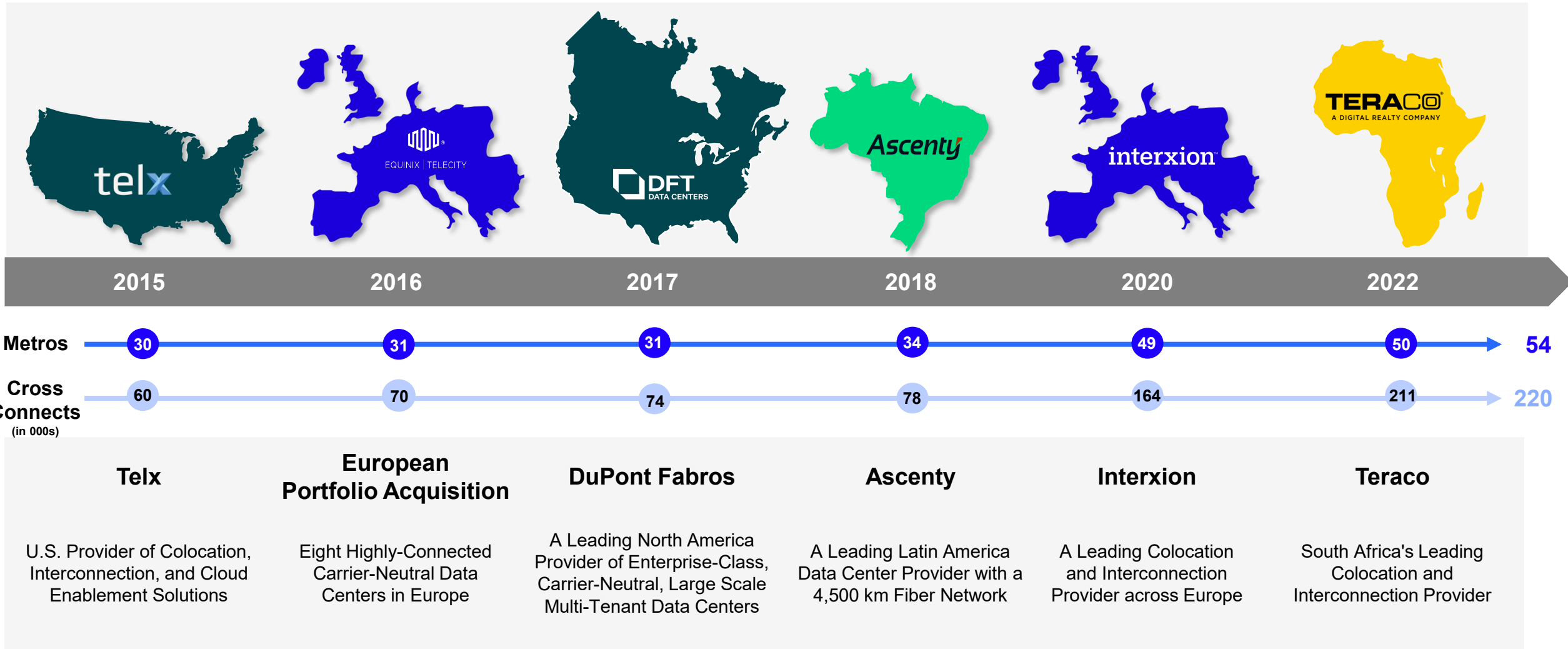
total capacity in place

>3,000 MW

buildable IT capacity



Assembling Strategic Pieces of the Global Puzzle





Connected Campus Strategy

Solving for the Complete Deployment: Land and Expand



Global Connectivity Hubs

Network Density that Promotes Innovation and Collaboration

28+

METROS
Globally Where Our
Internet Gateways Are
Located

220K+

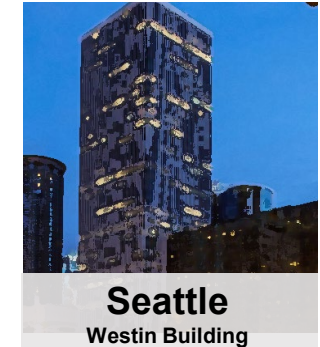
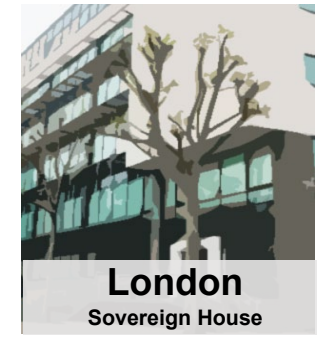
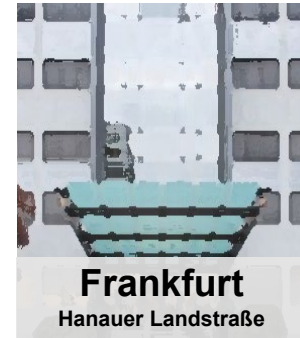
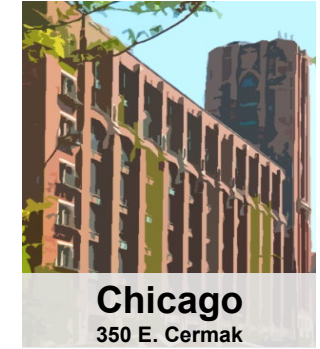
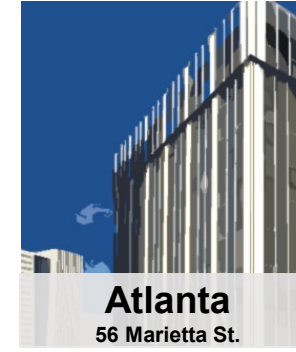
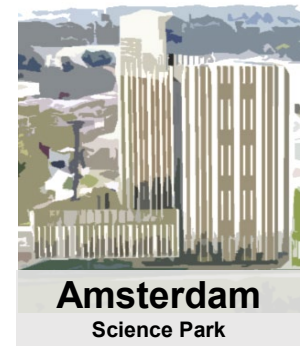
CROSS-CONNECTS
GLOBALLY

50+

ASSETS
With Over 1,000
Cross-Connects Each


3,800+

NETWORK INSTANCES
GLOBALLY




PlatformDIGITAL's Full Spectrum of Data Center Solutions Provides Customers with a Secure Meeting Place

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

FRANKFURT CAMPUS
HANAUER LANDSTRASSE



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



WILHELM-FAY-STRASSE



PlatformDIGITAL[®] and ServiceFabric[™] Designed for an Accelerating Digital Economy

Enabling Enterprises to Harness Data Growth

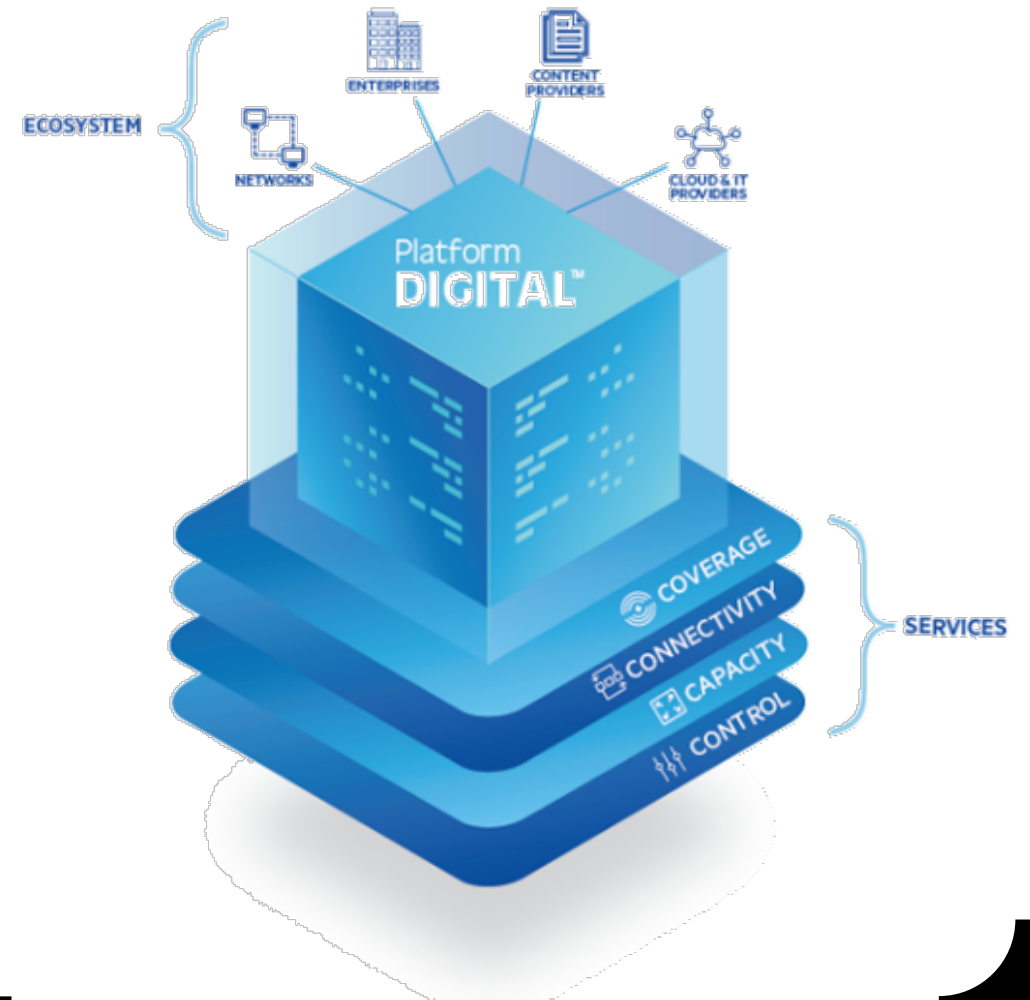
The Digital Realty Difference

Digital Realty offers an open and flexible platform with a broad range of data center solutions that enables your business growth

Our interconnection product suite simplifies cloud and ecosystem reach (including 3rd party data centers)

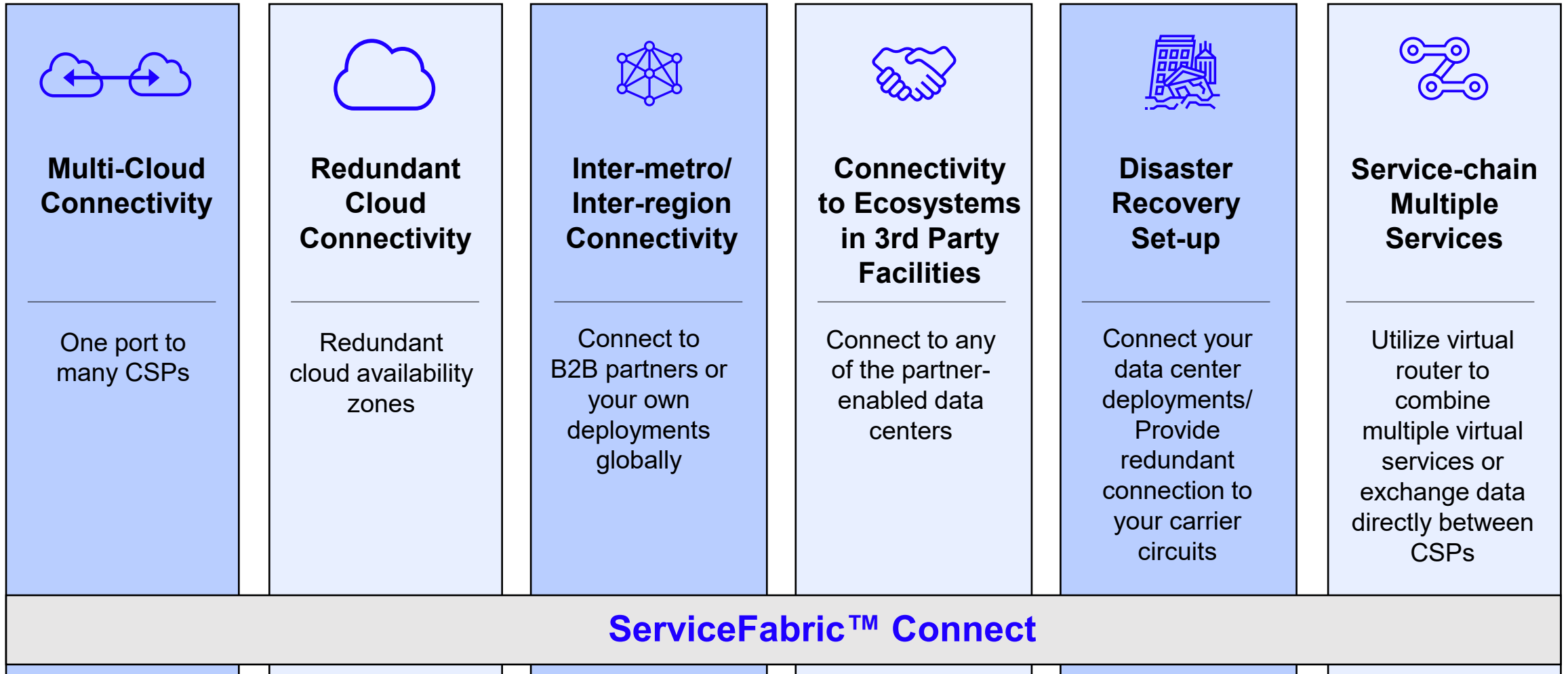
Our portal capabilities enable dynamic ordering and inventory control for localized, physical interconnection capabilities, helping to optimize network TCO

Land banking, balance sheet strength and global supply chain provide Digital Realty with a market advantage in construction delivery and cost



ServiceFabric™ Connect Use Cases:

Multi-Cloud Connectivity and Beyond



ServiceFabric™ Connect: Private Connections Made Easy

1 Establish a Port

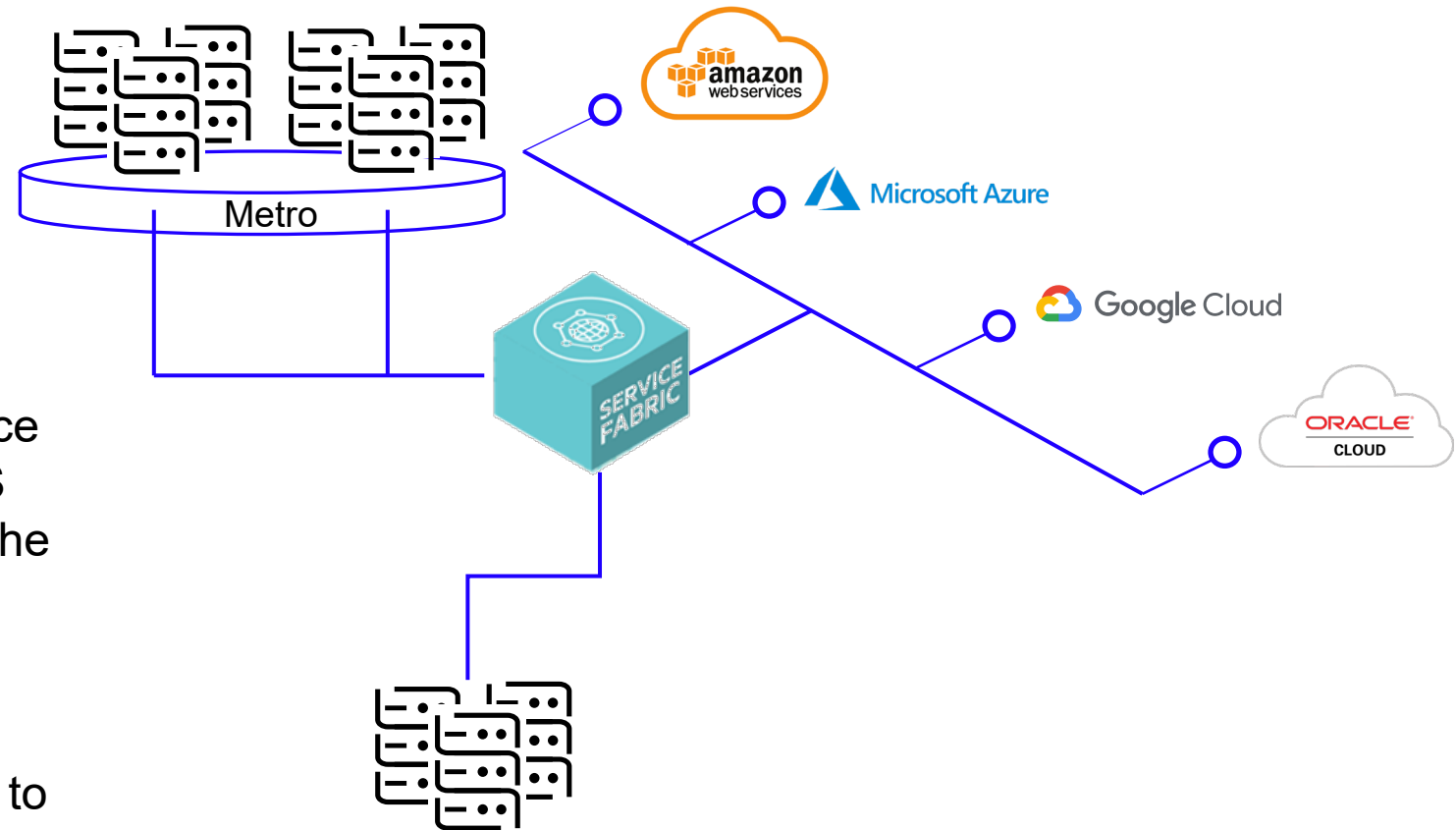
Customers establish a port which supports multiple virtual private connections

2 Connect

Customers establish direct, private connections to multiple Cloud Service Providers, Network Providers, SaaS Providers and other participants of the platform from a single interface

3 Establish Virtual Router

Customers establish a virtual router to optimize cloud-to-cloud workflows



ServiceFabric™ Connect

Available in 35 Metros

North America 15 Metros

EMEA 15 Metros

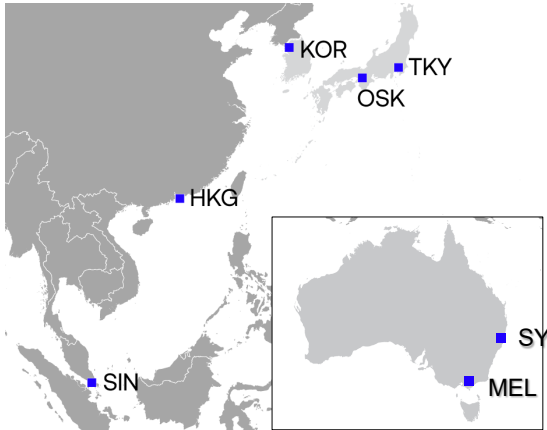
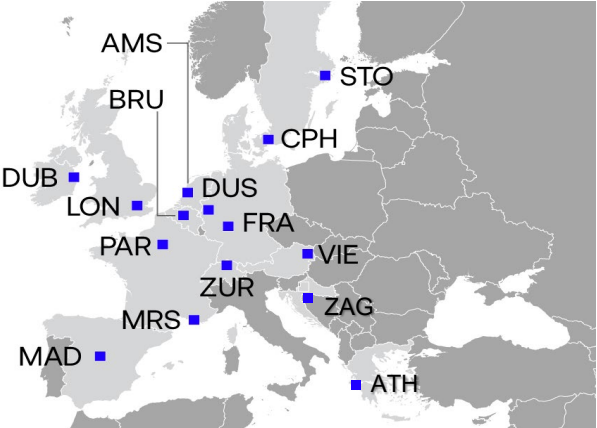
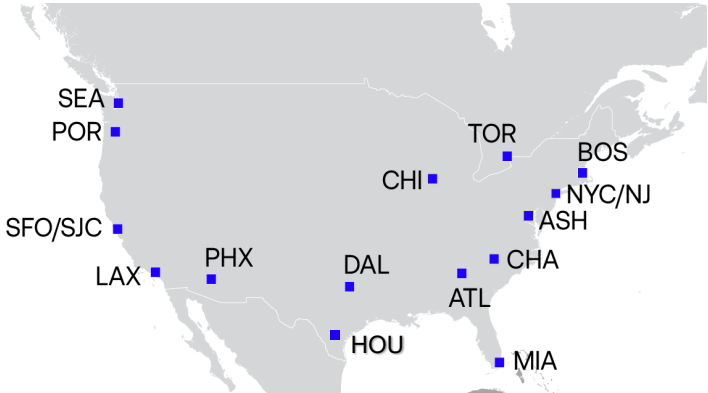
APAC 7 Metros

Regional Launch Capabilities

- 10G / 100G native ServiceFabric™ ports
- 100G backbone
- Available from 60 sites

- 10G native ServiceFabric™ ports
- 100G backbone
- Available from 75 sites

- 10G / 100G native ServiceFabric™ ports
- 10G backbone
- Available from 8 sites



150+
Digital Realty Facilities Connected

225+
On Ramps Available

110+
Global Cloud Regions

375+
3rd Party Enabled Data Centers

Legend
■ ServiceFabric™ Availability



Conservative Financial Strategy

Committed to an Investment Grade Balance Sheet

Supported by Multiple Funding Sources

Proven Track Record of Sustainable Growth

Disciplined Financial Management

	<u>2018</u>	<u>4Q23</u>	<u>Better/ Worse</u>	<u>Change</u>	
SIZE & DIVERSIFICATION	Properties / Data Centers ⁽¹⁾	214	309	▲	44%
	Total Enterprise Value ⁽²⁾	\$35 billion	\$61 billion	▲	74%
	RMZ Rank	5 th	6 th ⁽³⁾	▼	Down One
	Top Tenant (% ABR)	IG-equivalent Facebook (6.8%)	AAA-rated Fortune 50 Software Company (10.9%)	▲	410 bps
	Top 20 Tenant Concentration (% of ABR)	53.5%	49.9%	▼	(360 bps)
	Metro Areas ⁽¹⁾	35 metro areas	54 metro areas	▲	54%
RATIOS	Net Debt / Adjusted EBITDA ⁽⁴⁾	6.2x ⁽⁴⁾	5.8x ⁽⁴⁾	▼	(0.4x)
	Adjusted EBITDA / Fixed Charges ⁽⁵⁾	4.0x ⁽⁵⁾	4.0x ⁽⁵⁾	▬	No Change
DEBT	% Unhedged Variable Rate Debt	26%	10% ⁽⁴⁾	▼	(1600 bps)
	Secured Debt / Total Assets	3%	3%	▬	No Change
RATINGS	Moody's / S&P / Fitch	Baa2 / BBB / BBB	Baa2 / BBB / BBB	▬	No Change

Note: Balance sheet data as of December 31, 2018 and December 31, 2023 unless otherwise indicated.

1) Represents those locations where Digital Realty has an interest in one or more operating data centers. Excludes those locations where Digital Realty has an interest in land or JV but are not yet operational.

2) 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 as of December 31, 2018 for 2018 and December 31, 2023 for 4Q23.

3) As of December 31, 2023.

4) As-Adjusted for asset sales, completion of JVs and issuance of shares through the ATM program in January 2024; assuming proceeds therefrom are used to pay down the global revolving credit facility and \$240 million of the USD Term Loan.

5) Calculated as Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA) divided by fixed charges. Fixed charges include GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix. As-Adjusted for asset sales, completion of JVs and issuance of shares through the ATM program in January 2024; assuming proceeds therefrom are used to pay down the global revolving credit facility and \$240 million of the USD Term Loan.

Consistent Access to Capital

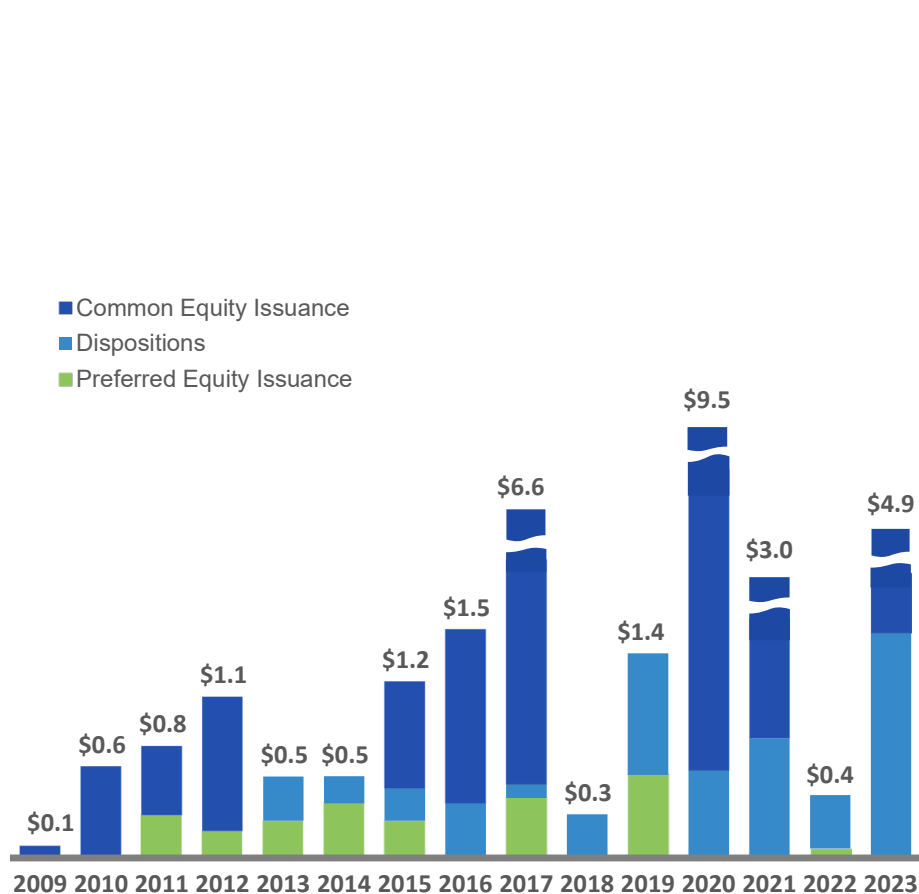
Portfolio Growth Financed by Match-Funding

Access to Capital in Multiple Currencies Enables Digital Realty to Match-Fund across its Global Portfolio












FULL MENU OF CAPITAL OPTIONS

Debt	<ul style="list-style-type: none"> ▪ Unsecured Senior Notes <ul style="list-style-type: none"> ▪ U.S. Dollar Bonds ▪ Sterling Bonds ▪ Euro Bonds ▪ CHF Bonds ▪ Green Bonds ▪ Private Placement Unsecured Notes ▪ Multi-Currency Global Credit Facility ▪ Unsecured Term Loans ▪ Property-Level Secured Debt
Preferred Equity	<ul style="list-style-type: none"> ▪ Perpetual Preferred Equity ▪ Convertible Preferred Equity
Equity	<ul style="list-style-type: none"> ▪ Asset Sales ▪ Joint Venture Capital ▪ ATM ▪ Common Equity

EQUITY RAISED SINCE 2009



WELL-KNOWN, SEASONED ISSUER ACROSS MULTIPLE CURRENCIES

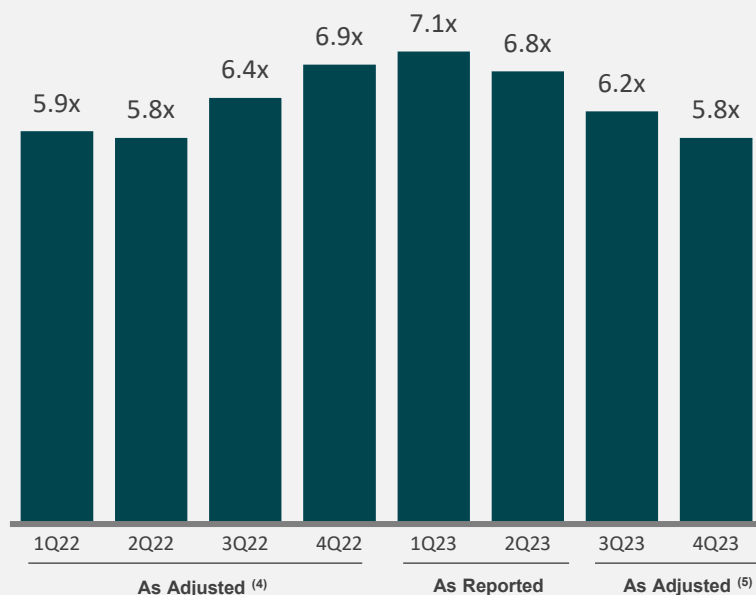
	Bonds Outstanding	Amount in mm	Year Issued
	2.625% Notes due 2024	€600	2016
	2.500% Notes due 2026	€1,075	2019
	1.125% Notes due 2028	€500	2019
	0.625% Notes due 2025	€650	2020
	1.500% Notes due 2030	€750	2020
	1.25% Notes due 2031	€500	2020
	1.00% Notes due 2032	€750	2020
	0.625% Notes due 2031	€1,000	2021
	1.375% Notes due 2032	€750	2022
	3.70% Notes due 2027	\$1,000	2017
	4.45% Notes due 2028	\$650	2018
	3.60% Notes due 2029	\$900	2019
	5.55% Notes due 2028	\$900	2022
	4.25% Notes due 2025	£400	2013
	2.75% Notes due 2024	£250	2017
	3.30% Notes due 2029	£350	2017
	3.75% Notes due 2030	£550	2018
	0.20% Notes due 2026	₣275	2021
	0.55% Notes due 2029	₣270	2021
	1.70% Notes due 2027	₣150	2022

Committed to Conservative Capital Structure

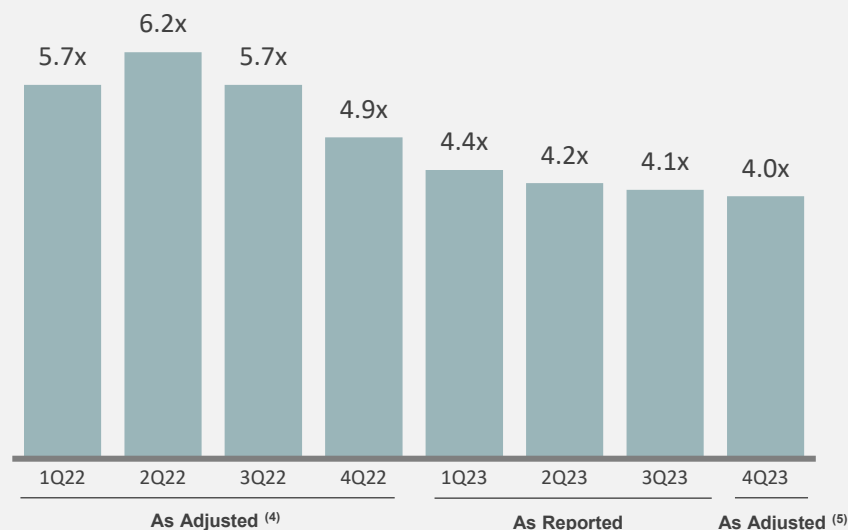
Growing Enterprise Value While Maintaining Target Credit Metrics

CREDIT METRICS

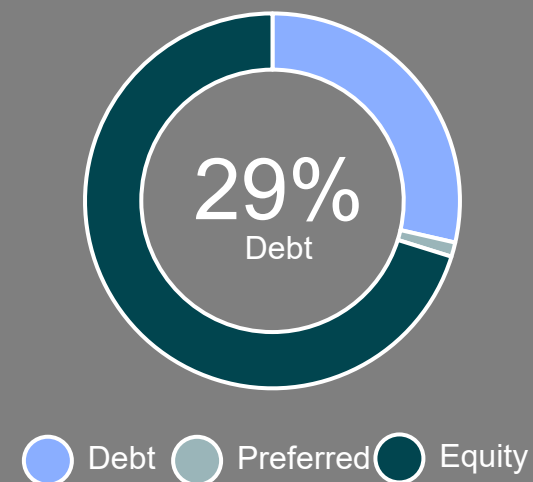
Net Debt ⁽¹⁾ / LQA Adjusted EBITDA ⁽²⁾



Fixed Charge Coverage ⁽²⁾⁽³⁾



CAPITAL STRUCTURE



\$2.0_{Bn}
Revolver Capacity

Note: As of December 31, 2023 except as noted. Please see the Appendix for calculation of ratios.

- 1) Net debt is calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated joint venture debt, less unrestricted cash and cash equivalents.
- 2) Adjusted EBITDA is a non-GAAP financial measure. LQA Adj. EBITDA is last quarter Adjusted EBITDA (including our pro rata share of unconsolidated joint venture EBITDA) multiplied by four. For a description of Adjusted EBITDA, please see the Appendix.
- 3) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges consist of GAAP interest expense (including our share of unconsolidated JV interest expense), capitalized interest (including our share of unconsolidated JV capitalized interest), scheduled debt principal payments and preferred dividends.
- 4) As adjusted for the following assumptions: the hypothetical full physical settlement of the September 2021 forward sales agreements and the proceeds therefrom repaying borrowings under our global revolving credit facilities; 2Q22 numbers do not reflect post-quarter end borrowings under our global revolving credit facility and partial physical settlement of forward sales agreement to fund the Teraco acquisition. 3Q22 adjusted for the full quarter contribution from Teraco. As reported Net Debt / LQA Adjusted EBITDA for 1Q22, 2Q22, 3Q22, and 4Q22 was 6.1x, 6.3x, 6.2x, and 6.7x respectively. As reported fixed charge coverage ratio for 1Q22, 2Q22, 3Q22, and 4Q22 was 5.4x, 5.5x, 6.0x, and 5.5x respectively.
- 5) 3Q23 adjusted for 4Q23 activities through November 13, 2023 including transactions with Brookfield and Realty Income and the payoff of the 0.60% CHF notes that matured on October 2, 2023. As reported Net Debt / LQA Adjusted EBITDA for 3Q23 was 6.3x. 4Q23 pro forma for asset sales, completion of JVs and issuance of shares through the ATM program in January 2024. As reported Net Debt / LQA Adjusted EBITDA for 4Q23 was 6.2x and as reported fixed charge coverage ratio for 4Q23 was 3.8x.

Significant De-Levering

Capital Recycling and ATM Issuance Bolster Liquidity

\$4 Billion⁽²⁾

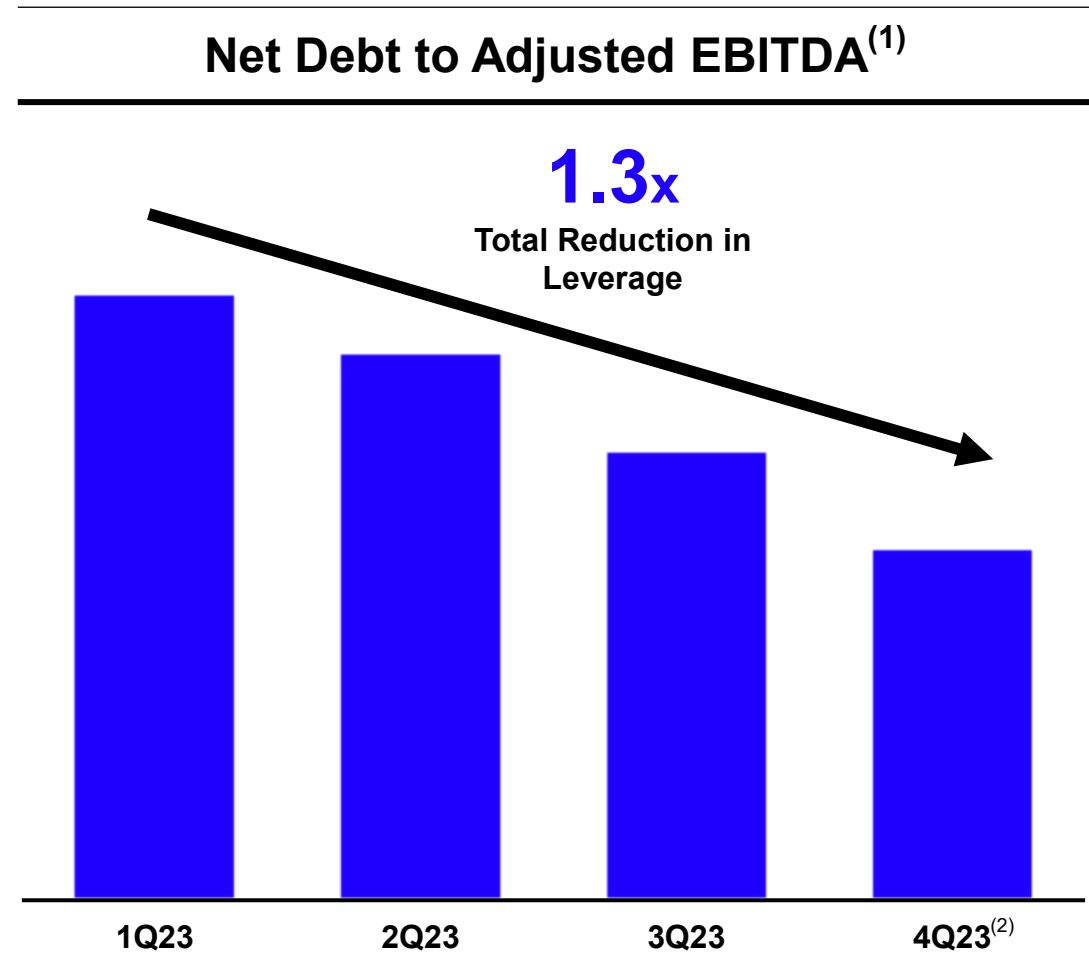
Pro Forma Liquidity

5.8x⁽²⁾

Pro Forma Leverage

<\$1 Billion

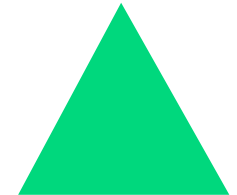
Debt Maturities in 2024



S&P Global Ratings

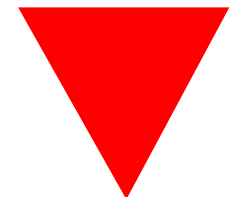
December 14 2023

Stable



Credit Outlook

May 5 2023



Negative

Note: For a reconciliation of these measures to their nearest GAAP equivalents, see the Appendix.

1) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see Appendix), plus capital lease obligations, plus our share of joint venture debt at carrying value, less cash and cash equivalents (including our share of unconsolidated joint venture cash), divided by the product of Adjusted EBITDA (including our share of unconsolidated joint venture EBITDA), multiplied by four.

2) Pro forma for asset sales, completion of JVs and issuance of shares through the ATM program in January 2024.

Executed on our Strategy to Diversify and Bolster Capital Sources

~\$10 Billion of Net Proceeds Sourced through Hyperscale and Development JVs, and Asset Sales

1 Development JVs

Blackstone

REALTY INCOME  Mitsubishi Corporation

4Q23

- ▶ **~\$7 Billion of Development JV Proceeds**
- ~\$640M of potential proceeds via Realty Income Development JV (Northern Virginia)
- \$5.7B of potential proceeds via Blackstone Development JV
- ~\$520M of potential proceeds via Mitsubishi Development JV (Dallas Metro)

4Q23

1Q24

2 Stabilized JVs

DIGITAL
CORE REIT

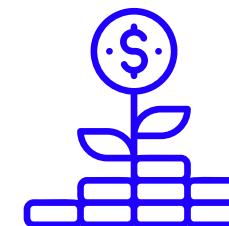
 TPG
GI PARTNERS

3Q23

- ▶ **\$2.2 Billion of Stabilized JV Proceeds**
- \$810M of proceeds via GI Partners JV (Chicago)
- \$1.4B of proceeds via TPG JV (Northern Virginia)

3Q23

3 Non-Core / Land Dispos

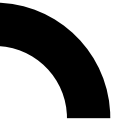


2Q23

- ▶ **\$635 Million of Non-Core and Land Sales Proceeds**
- \$150M net proceeds from Dallas
- \$190M net proceeds from Watford (UK), Chantilly (Virginia)
- \$20M net proceeds from Sydney
- \$275M net proceeds from disposition of four assets to Brookfield and DLR to acquire three leases in colocation Data Centers

4Q23

1Q24



Financial Results

4Q23 Financial Results

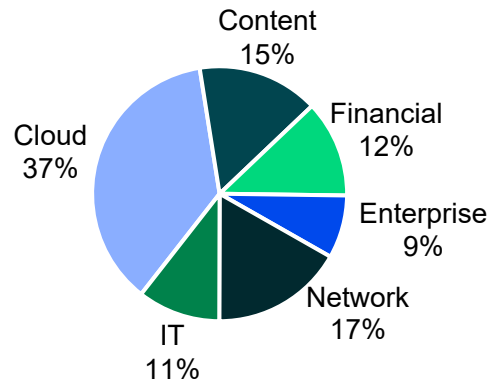


Note: Certain data in this section was originally posted to the Company's website on February 15, 2024 and has not been updated to reflect changes occurring after that date.

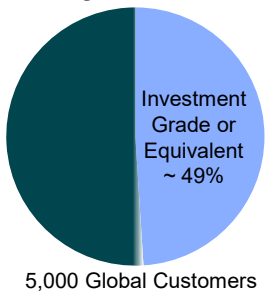
High-Quality, Diversified Customer Base

- *Top customers have a presence in 42 different locations, on average*

Customer Type (% by ARR) ⁽¹⁾



High-Quality Customer Base ⁽²⁾



5,000 Global Customers

TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR ⁽¹⁾	Customer Rank	Locations	% of ARR ⁽¹⁾		
1.	Fortune 50 Software Company	71	10.9%	11.	Fortune 500 SaaS Provider	13	1.6%
2.	Social Content Platform	25	5.5%	12.	Meta	48	1.6%
3.	ORACLE [®]	38	4.3%	13.	LUMEN [®]	123	1.3%
4.	Global Cloud Provider	60	4.1%	14.	Cyxtera ⁽³⁾	11	1.3%
5.	IBM	34	3.4%	15.	AT&T	75	1.1%
6.	EQUINIX	16	2.4%	16.	COMCAST	41	1.1%
7.	LinkedIn	7	2.1%	17.	JPMORGAN CHASE & CO.	16	1.0%
8.	Fortune 25 Investment Grade-Rated Company	29	2.0%	18.	rackspace	24	1.0%
9.	Fortune 25 Tech Company	53	1.8%	19.	verizon [✓]	89	0.9%
10.	Social Media Platform	8	1.6%	20.	zayo [®]	115	0.9%
TOTAL ANNUALIZED RECURRING REVENUE					49.9%		

Note: As of December 31, 2023. 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 December 31, 2023, multiplied by 12.

2) Based on the credit ratings of Digital Realty's top 100 customers as of December 31, 2023 against annualized recurring total revenue of \$1.3 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer's parent entity. There can be no assurance that a customer's parent entity will satisfy the customer's lease or other obligations upon such customer's default.

3) Following the completion of the previously announced transactions in January 2024, Cyxtera ceased to be a top 20 customer.

Connected Data Communities

Strong Interconnection Revenue

4Q23 Results

134

new logos

\$53M

total 4Q bookings from
0-1 MW + Interconnection

48%

of total 4Q bookings from
0-1 MW + Interconnection



2023 Full-Year Results

506

new logos

\$204M

total 2023 bookings from
0-1 MW + Interconnection

44%

of total 2023 bookings from
0-1 MW + Interconnection

Record Backlog

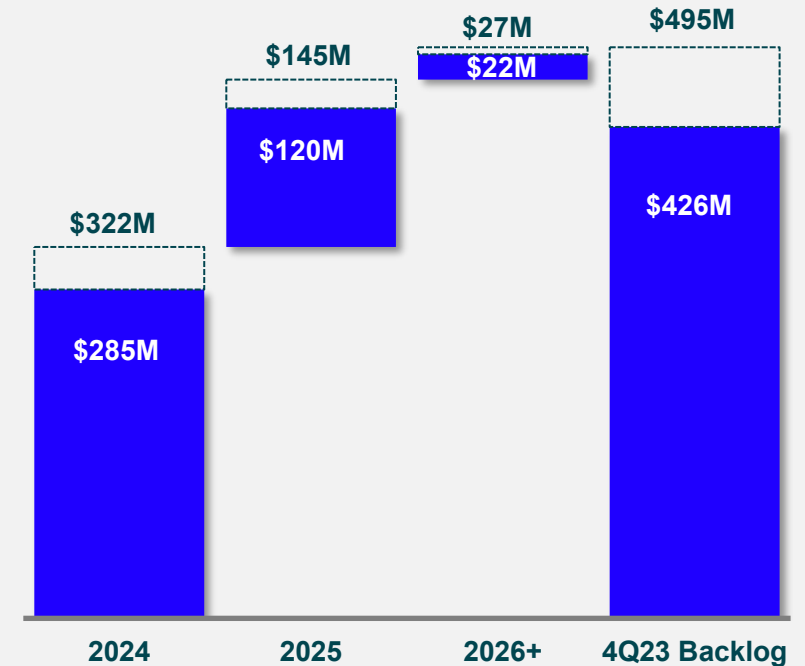
Bodes Well for Future Growth

- Record Backlog of \$495 Million
- Two-Thirds to Commence in 2024

BACKLOG ROLL-FORWARD (1)
\$ in millions



COMMENCEMENT TIMING (2)
\$ in millions



■ Digital Realty Backlog

□ Unconsolidated Joint Venture Backlog

Note: Totals may not add up due to rounding.

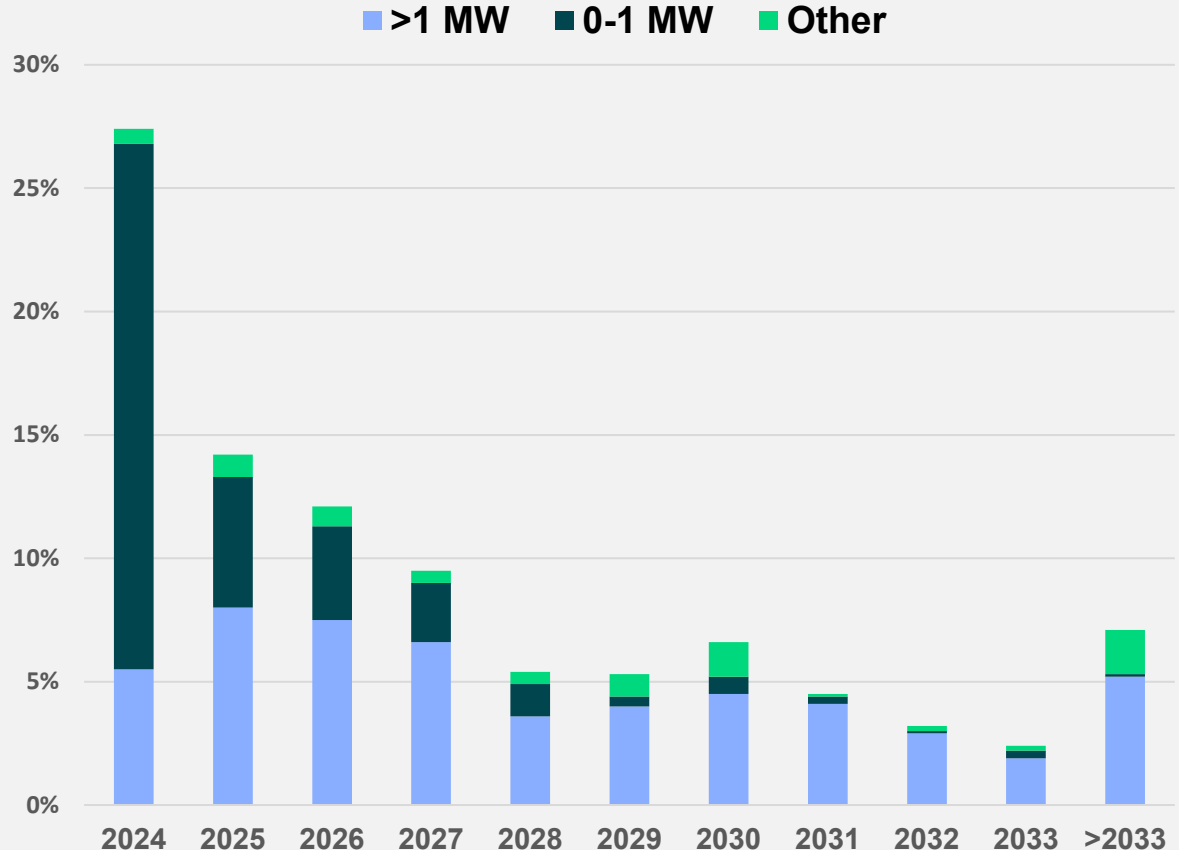
1. Amounts shown represent GAAP annualized base rent from leases signed.

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.

Lease Expirations Provide Re-Pricing Opportunities

- *Shorter term 0-1 MW leases provide near term opportunities to drive price increases*
- *Evenly staggered, longer term >1MW leases provide stability and visibility*

% of Lease Expirations by Annualized Base Rent ⁽¹⁾



4.0% – 6.0%

2024 Guidance ⁽²⁾ for cash rental rate on renewals

4.6 years

Weighted avg. remaining lease term

Note: As of December 31, 2023.
 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 December 31, 2023, multiplied by 12.
 2) Guidance as of February 15, 2024 only and has not been updated.

Strong Pricing Environment

Robust Renewal Spreads

- *Highest Cash Renewal Spreads since 2015*
- *6.9% Normalized Renewal Spreads in 4Q*

4Q23 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
5.9% CASH 5.6% GAAP	12.8% CASH 20.0% GAAP	4.4% CASH 18.6% GAAP	8.2% CASH 10.6% GAAP
Signed renewals representing \$130 million of annualized rental revenue	Signed renewals representing \$75 million of annualized rental revenue	Signed renewals representing \$3 million of annualized rental revenue	Signed renewals representing \$210 million of annualized rental revenue

Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Signed renewals amounts represent cash annualized rental revenue.

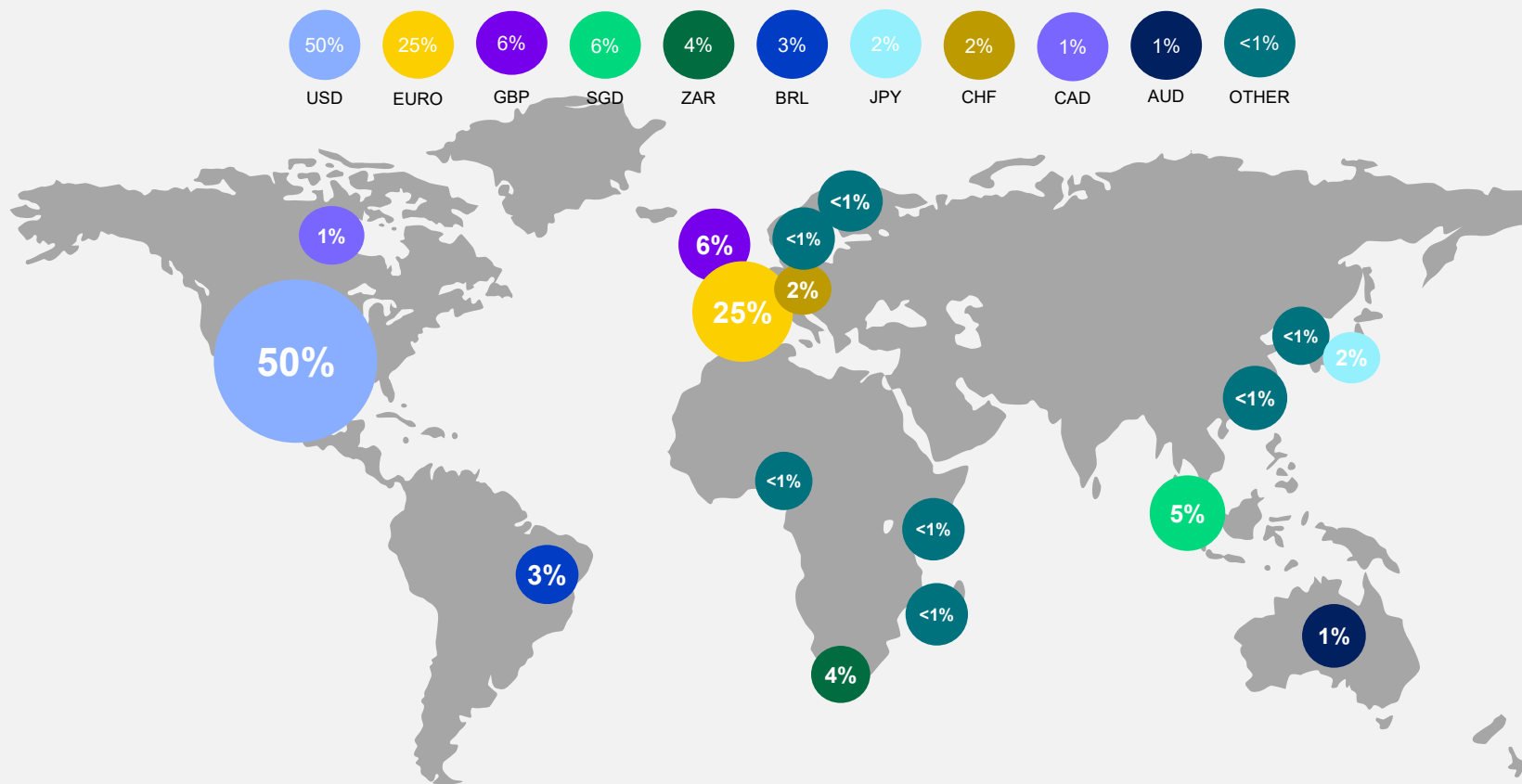
1. Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

Revenue Exposure by Currency

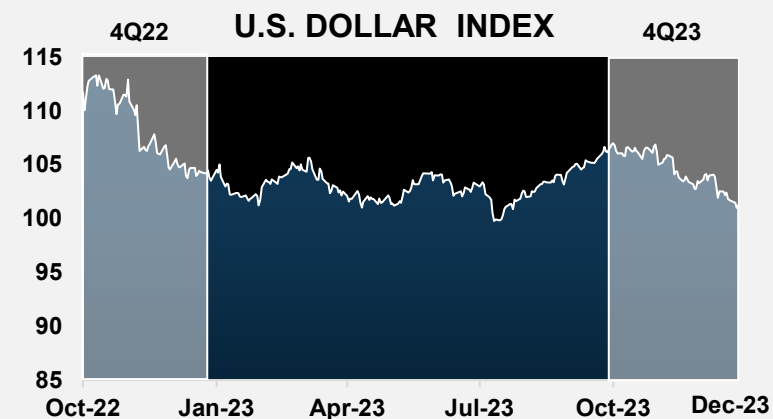
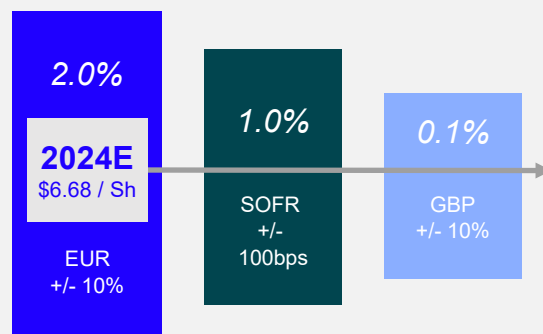
FX Slight Tailwind in the Fourth Quarter

- Local Operations Funded in Local Currencies act as a Natural Hedge

EXPOSURE BY REVENUE (1)



CORE FFO/SHARE EXPOSURE (2)



Note: Totals may not add up due to rounding.

1. As of December 31, 2023. Includes Digital Realty's share of revenue from unconsolidated joint ventures.

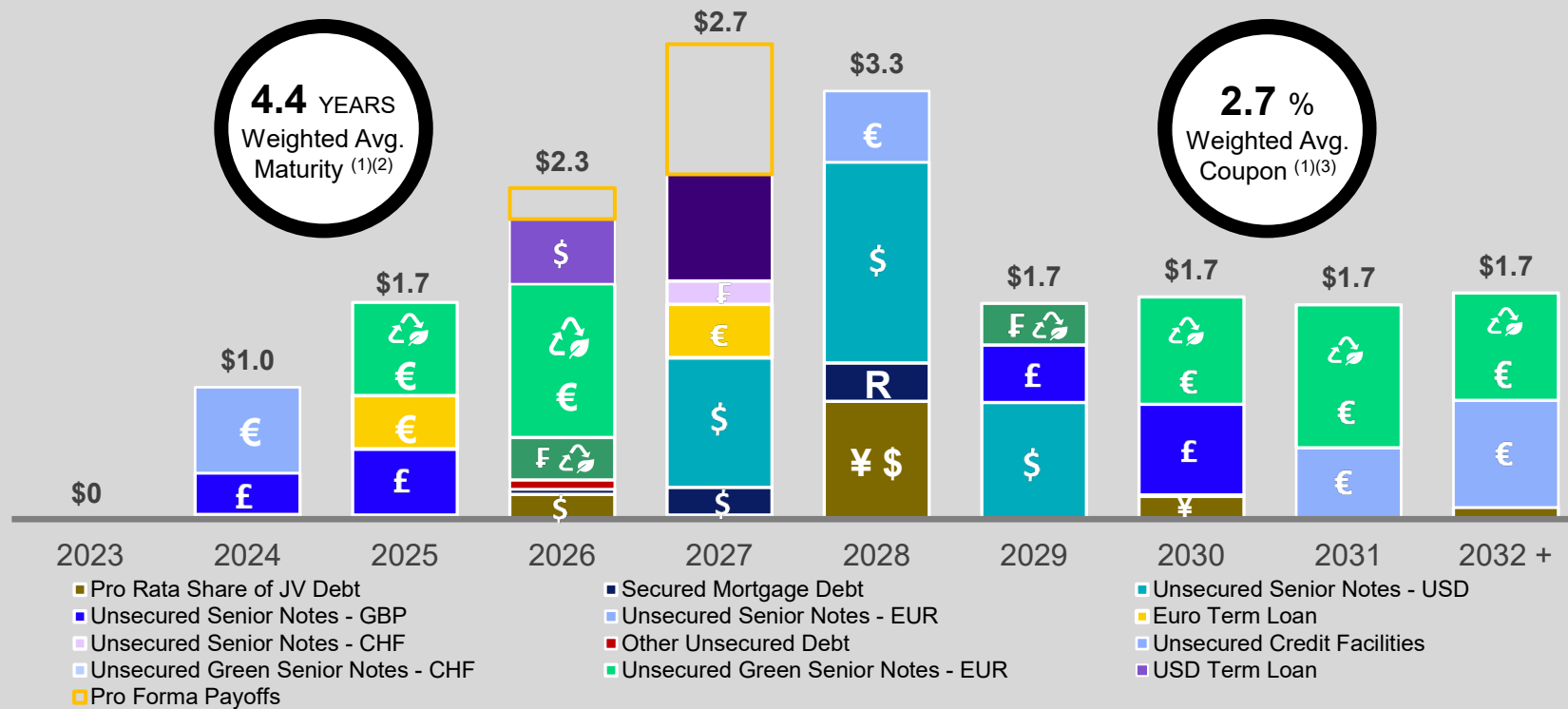
2. Core FFO is a non-GAAP financial measure. For a definition of Core FFO and reconciliation to its nearest GAAP equivalent, see the Appendix.

Matching the Duration of Assets and Liabilities

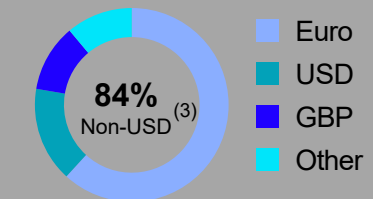
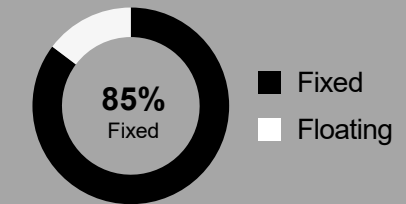
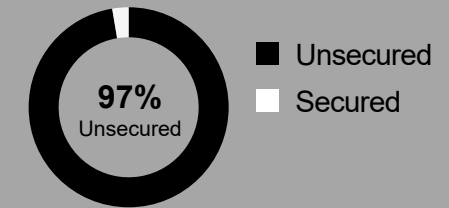
Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF DECEMBER 31, 2023 ⁽¹⁾⁽²⁾

(U.S. \$ in billions)



DEBT PROFILE



Note: As of December 31, 2023.

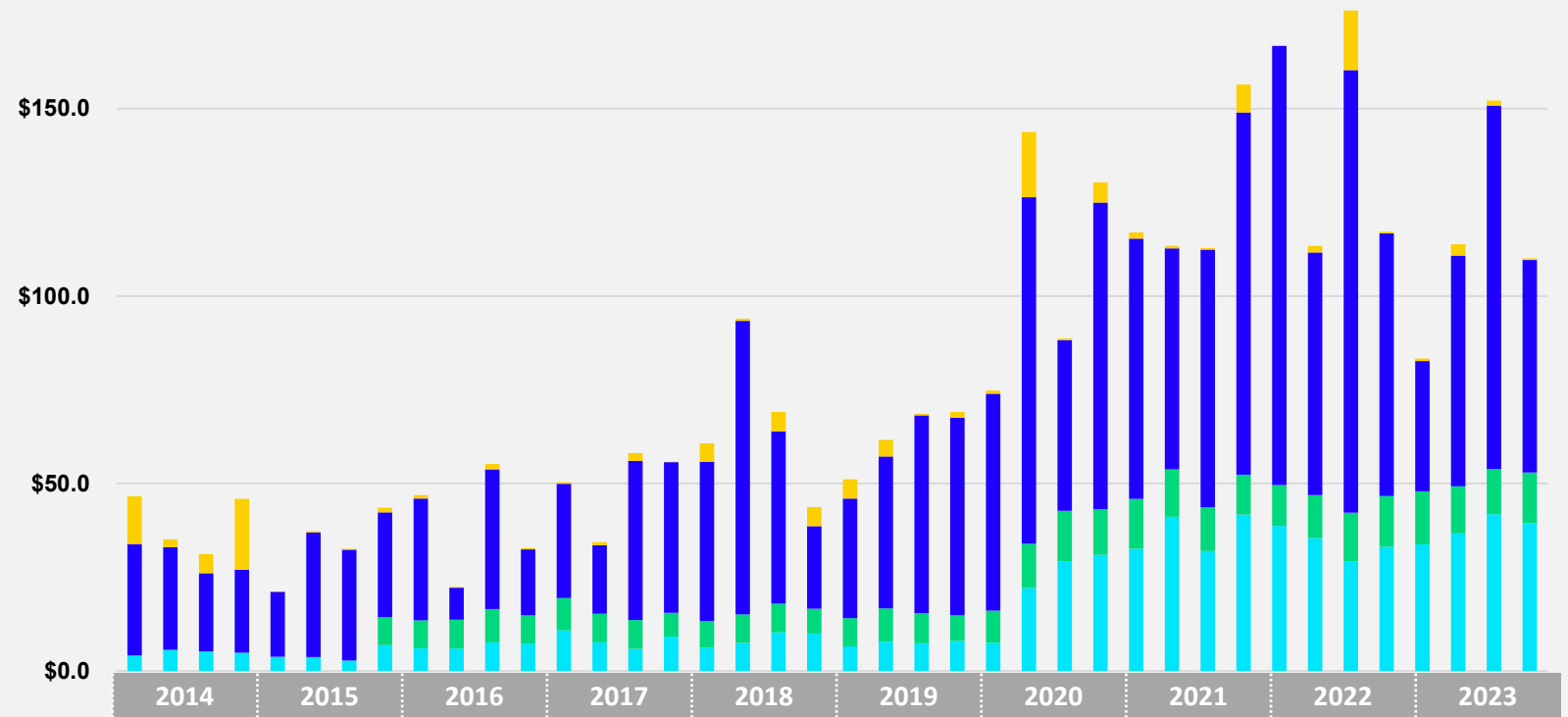
- Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for asset sales, completion of JVs and issuance of shares through the ATM program in January 2024; assuming proceeds therefrom are used to pay down the global revolving credit facility and \$240 million of the USD Term Loan.
- Assumes exercise of extension options.
- Includes impact of cross-currency swaps.

Healthy Demand Across Regions and Products

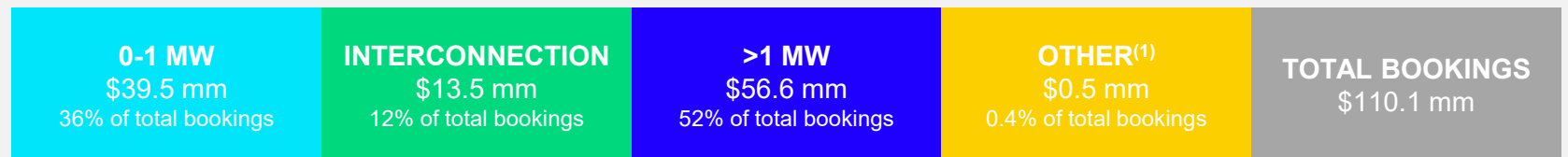
AI lifts demand

- *Strong 0-1MW + Interconnection signings*
- *Record High >1 MW average leasing rate*

HISTORICAL BOOKINGS ANNUALIZED GAAP BASE RENT \$ in millions



4Q23 BOOKINGS



Note: Totals may not add up due to rounding. Digital Realty revised its reporting categories in 2Q 2020. For prior periods, "0-1 MW" includes Colocation, ">1 MW" includes Turn-Key Flex, "Other" includes Power Base Building and Non-Technical. "Interconnection" is unchanged.
 1. Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

2024 Financial Guidance

	Actual 2023 ⁽¹⁾	Full Year 2024
Total Revenue	\$5,477	\$5,550 – \$5,650
Adjusted EBITDA	\$2,750	\$2,800 – \$2,900
Rental Rates on Renewals Leases (Cash)	6.8%	4.0% – 6.0%
Year-End Portfolio Occupancy	81.7%	+100 – 200 bps
Same-Capital Cash NOI Growth	7.5%	2.0% – 3.0%
Core FFO per Share	\$6.59	\$6.60 – \$6.75

Note: Dollars in millions except Core FFO per Share. The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, as it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, external growth factors, such as dispositions, and balance sheet items, such as debt issuances, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Guidance as of February 15, 2024 only and has not been updated.

1. Adjusted EBITDA, Same -Capital NOI and Core FFO Per Share are non-GAAP financial measures. For a reconciliation of these measures to their nearest GAAP equivalents, see the Appendix.



Spotlight on Sustainability: Building for a Better Tomorrow

**Helping Enterprises Cut Costs and Meet Their
Sustainability Goals**

Leading Data Center Partner for Sustainability

Science-Based Target Commitment to Reduce Global Emissions by 68% by 2030

Renewable Energy



Leading data center purchaser of renewable energy

- **1 GW** contracted renewable capacity
- **100%** renewable for European properties and North America productized colocation portfolio
- **100%** renewable for New Jersey, Texas, San Francisco, and Sydney

Green Buildings



More green building certified IT capacity than any other data center provider

- **1.1 GW-IT** global operating portfolio has a sustainable building certification
- **59%** of certifications are gold level and above

Energy Efficiency



More energy star certifications than any other data center provider

- **Top 10** in the U.S. EPA Green Power Partnership
- Awarded SEAA's "Green Innovations: Water Solutions" in Singapore
- **7%** reduction in water use intensity since 2020
- **66%** of managed U.S. operating portfolio ENERGY STAR certified

Green Bonds



Leading the data center industry in green bonds

- **\$6.4B** in aggregate principal amount of green bonds issued
- Fully allocated all green bond funds to sustainable projects
- Executed first data center industry green bond

Serving a Social Purpose

Delivering Growth for All Stakeholders



Social

Newsweek's America's Most Responsible Companies of 2023

Top 100 ranking on JUST Capital America's Most JUST Companies

12 philanthropic organizations supported as part of 'Giving Tuesday' campaign

Demonstrated commitment to Diversity, Equity & Inclusion: established five employee resource groups & signed CEO Action Pledge for Diversity and Inclusion

Governance

2023

Aligned ownership requirements to amend bylaws consistent with SEC standard

Enhanced Board diversity to 44% female or ethnically diverse

2022

Appointed Mary Hogan Preusse as Chair of the Board, which aligns with our commitment to strong governance

2021

Formalized oversight of ESG by the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact

2020

Enhanced Board diversity with the addition of three new Directors

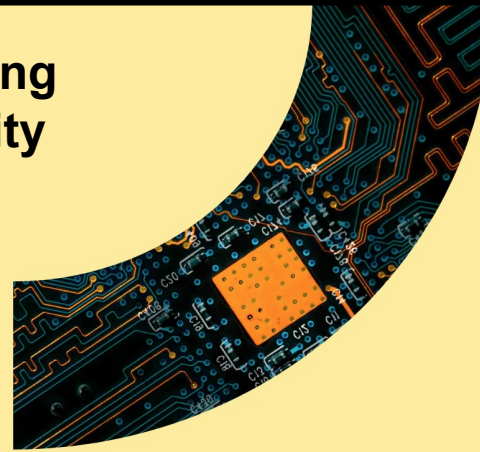
Positioned for Long-Term Sustainable Growth

2024 Setting the Stage to Meet Next Wave of Customer Demand

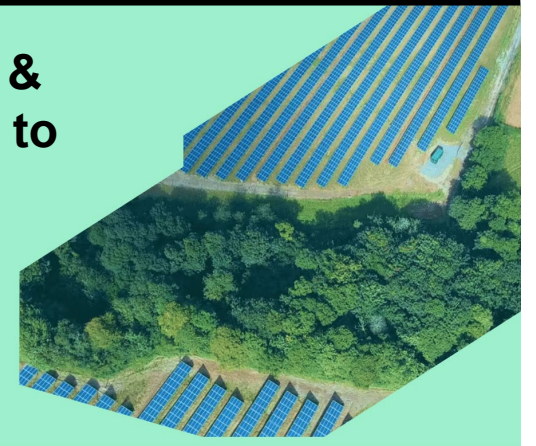
Balance Sheet Positioned For Growth



Accelerating Opportunity Ahead



Platform & Capacity to Drive Returns



Over \$12 Billion⁽¹⁾ of Capital and Commitments Sourced from New Hyperscale Private Capital Partners and ATM

Continued Growth in the Enterprise and Hyperscale Segments with AI Driving New Wave of Demand

Global Footprint in Core Markets with Near-Term and Future Capacity to Enhance Long-Term Growth



Appendix



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, provision for impairment, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation & amortization, non-controlling interest in operating-partnership reconciling items related to non-controlling interests 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) other non-core revenues adjustments, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, and (vii) 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.

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 expense, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, provision for impairment, other non-core adjustments, net, non-controlling interests, preferred stock 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, provision for impairment, other non-core adjustments, net, non-controlling interests, preferred stock dividends, and gain on / 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.

Same-Capital Cash NOI:

Same-Capital Cash NOI represents buildings owned as of December 31, 2021 of the prior year with less than 5% of total rentable square feet under development excludes buildings that were undergoing, or were expected to undergo, development activities in 2022-2023, buildings classified as held for sale, and buildings sold or contributed to joint ventures for all periods presented (prior period numbers adjusted to reflect current same-capital pool).

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, external growth factors, such as dispositions, and balance sheet items, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Data Gravity Index™; Data Gravity Index DGx™; public cloud services spending; the potential impact of artificial intelligence and data regulations; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; anticipated continued demand for our products and services; our liquidity; demand drivers and economic growth outlook; business drivers; 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 connected data communities; 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 2023 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; lease rollovers and expected rental rate changes; our re-leasing spreads; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; debt maturities; lease maturities; our other expected future financial and other results including guidance, and the assumptions underlying such results; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; datacenter expansion plans; estimated kW/MW requirements; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; market forecasts; 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 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 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; or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; 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; 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; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; 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; our inability to attract and retain talent; impact on our operations and on the operations of our customers, suppliers, and business partners during a pandemic, such as COVID-19; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; 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; 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, 2023, 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, Interxion, Turn-Key Flex, Powered Base Building, PlatformDIGITAL, Data Gravity Index, Data Gravity Index DGx, ServiceFabric, AnyScale Colo, Pervasive Data Center Architecture (PDX) and Connected Data Communities are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
FFO available to common stockholders and unitholders -- diluted	\$ 483,621	\$ 439,915	\$ 1,915,745	\$ 1,819,583
Other non-core revenue adjustments	(146)	(3,786)	26,393	8,768
Transaction and integration expenses	40,226	17,350	84,722	68,766
Loss from early extinguishment of debt	-	-	-	51,135
Severance, equity acceleration and legal expenses	7,565	15,980	18,054	23,498
(Gain) / Loss on FX revaluation	(24,804)	14,564	(39,000)	(24,694)
Other non-core expense adjustments	1,956	3,615	3,905	12,388
	\$ 508,417	\$ 487,638	\$ 2,009,820	\$ 1,959,444
CFFO available to common stockholders and unitholders -- diluted				
CFFO impact of holding '22 Exchange Rates Constant	(3,781)	-	(3,964)	-
	\$ 504,636	\$ 487,638	\$ 2,005,856	\$ 1,959,444
Constant Currency CFFO available to common stockholders and unitholders -- diluted				
Diluted CFFO per share and unit	\$ 1.63	\$ 1.65	\$ 6.59	\$ 6.70
Diluted Constant Currency CFFO per share and unit	\$ 1.62	\$ 1.65	\$ 6.57	\$ 6.70

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 Earnings
Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income available to common stockholders	\$ 18,122	\$ (6,093)	\$ 908,113	\$ 337,147
Interest	113,638	86,882	437,741	299,132
Loss from early extinguishment of debt	-	-	-	51,135
Income tax expense (benefit)	20,724	(17,676)	75,579	31,551
Depreciation and amortization	420,475	430,130	1,694,859	1,577,933
EBITDA	572,958	493,243	3,116,292	2,296,898
Unconsolidated JV real estate related depreciation & amortization	64,833	33,927	177,153	123,099
Unconsolidated JV interest expense and tax expense	42,140	53,481	119,801	93,247
Severance, equity acceleration and legal expenses	7,565	15,980	18,054	23,498
Transaction and integration expenses	40,226	17,350	84,722	68,766
(Gain) / loss on sale of investments	103	6	(900,531)	(176,754)
Provision for impairment	5,363	3,000	118,363	3,000
Other non-core adjustments, net	(35,439)	15,127	(26,192)	(2,192)
Noncontrolling interests	(8,419)	(3,326)	1,474	2,455
Preferred stock dividends, including undeclared dividends	10,181	10,181	40,724	40,725
Adjusted EBITDA	\$ 699,509	\$ 638,969	\$ 2,749,859	\$ 2,472,743

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Rental revenues	
Tenant reimbursements - Utilities	
Tenant reimbursements - Other	
Interconnection and other	
Total Revenue	
Utilities	
Rental property operating	
Property taxes	
Insurance	
Total Expenses	
Net Operating Income	
Less:	
Stabilized straight-line rent	
Above and below market rent	
Same Capital Cash Net Operating Income	
Same Capital Cash NOI impact of holding '21 Exchange Rates Constant	
Constant Currency Same Capital Cash Net Operating Income	
Total operating revenues	
less:	
Proforma disposition adjustment	
plus:	
Constant currency adjustment	
Total operating revenues (as adjusted)	

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Same Capital Cash Net Operating Income
(in thousands)
(unaudited)

		Three Months Ended		Twelve Months Ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
\$		589,988	\$ 591,974	\$ 2,306,203	\$ 2,403,899
		167,663	149,034	658,920	595,650
		38,415	44,649	167,313	183,238
		78,247	76,176	314,859	309,917
		874,313	861,833	3,447,294	3,492,704
		188,832	165,048	737,997	658,624
		162,164	153,319	600,421	603,789
		31,338	32,774	132,718	147,094
		3,883	2,389	13,782	11,625
		386,216	353,530	1,484,918	1,421,132
\$		488,096	\$ 508,304	\$ 1,962,376	\$ 2,071,572
\$		11,383	\$ (1,771)	\$ (6,981)	\$ (11,656)
		1,733	291	4,646	(1,797)
\$		474,981	\$ 509,783	\$ 1,964,711	\$ 2,085,024
		18,568	-	73,373	-
\$		493,549	\$ 509,783	\$ 2,038,084	\$ 2,085,024
		Three Months Ended		Twelve Months Ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
\$		1,233,107	\$ 1,111,168	\$ 4,691,834	\$ 4,427,882
		(1,179)	(31,045)	(8,715)	(135,399)
		16,867	-	62,128	-
\$		1,248,795	\$ 1,080,123	\$ 4,745,247	\$ 4,292,483

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Rental revenues	
Tenant reimbursements - Utilities	
Tenant reimbursements - Other	
Interconnection and other	
Total Revenue	
Utilities	
Rental property operating	
Property taxes	
Insurance	
Total Expenses	
Net Operating Income	
Less:	
Stabilized straight-line rent	
Above and below market rent	
Same Capital Cash Net Operating Income	
Same Capital Cash NOI impact of holding '22 Exchange Rates Constant	
Constant Currency Same Capital Cash Net Operating Income	

Total operating revenues	
less:	
Proforma disposition adjustment	
plus:	
Constant currency adjustment	
Total operating revenues (as adjusted)	

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Same Capital Cash Net Operating Income

(in thousands)
(unaudited)

Three Months Ended		Twelve Months Ended	
December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
\$ 650,450	\$ 607,181	\$ 2,568,225	\$ 2,369,161
250,387	188,607	1,023,387	743,015
36,497	30,807	135,956	125,395
87,952	80,042	345,225	322,000
1,025,285	906,637	4,072,793	3,559,571
281,194	213,169	1,146,241	825,570
171,282	159,831	646,670	599,761
29,370	28,741	131,945	121,871
3,477	3,642	14,731	13,999
485,323	405,383	1,939,586	1,561,202
\$ 539,962	\$ 501,255	\$ 2,133,206	\$ 1,998,369
\$ 1,019	\$ 10,585	\$ (17,037)	\$ (3,420)
855	1,207	4,206	5,090
\$ 538,088	\$ 489,462	\$ 2,146,037	\$ 1,996,699
(10,706)	-	\$ (19,053)	\$ -
\$ 527,382	\$ 489,462	\$ 2,126,984	\$ 1,996,699

Three Months Ended		Twelve Months Ended	
December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
\$ 1,369,633	\$ 1,233,108	\$ 5,477,061	\$ 4,691,834
1,022	(83,456)	(198,826)	(327,951)
(3,781)	-	(3,964)	-
\$ 1,366,874	\$ 1,149,652	\$ 5,274,271	\$ 4,363,883

Reconciliation of Non-GAAP Items To Their Closest GAA Equivalent

Net Debt/LQA Adjusted EBITDA		QE 12/31/2018
in 000's		
Total debt at balance sheet carrying value		\$ 11,101,479
Add: DLR share of unconsolidated joint venture debt		268,692
Add: Capital lease obligations		263,844
Less: Unrestricted cash		(116,700)
Net Debt as of December 31, 2018		\$ 11,517,315
Net Debt / LQA Adjusted EBITDA ⁽ⁱ⁾		6.2x
(i) Adjusted EBITDA		
Net Income (loss) available to common unitholders	\$	32,530
Interest		84,883
DLR share of unconsolidated joint venture interest expense		2,101
(Gain) loss from early extinguishment of debt		1,568
Taxes (income) expense		(5,843)
Depreciation & amortization		299,362
DLR share of unconsolidated joint venture depreciation		3,615
EBITDA	\$	416,916
Severance accrual, equity acceleration and legal expenses		602
Transaction and integration expense		25,917
(Gain) on real estate transactions		(7)
Other non-core adjustments, net		1,471
Non-controlling interests		(262)
Preferred stock distributions, including undeclared distributions		20,329
Adjusted EBITDA ^(a)	\$	466,266
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	1,865,062

(a) Includes certain financial information from unconsolidated joint ventures.

Fixed Charge Coverage Ratio (LQA Adjusted EBITDA/Total Fixed Charges)		QE 12/31/2018
GAAP interest expense plus capitalized interest, less bridge facility fees	\$	94,345
Scheduled debt principal payments		153
Preferred distributions		20,329
Total fixed charges	\$	114,827
Fixed charge coverage ratio		4.0x

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 3/31/22</u>
in 000's		
Total debt at balance sheet carrying value		\$ 14,388,215
Add: DLR share of unconsolidated joint venture debt		813,519
Add: Capital lease obligations, net		329,755
Less: Unrestricted cash		(347,183)
Net Debt as of March 31, 2022		\$ 15,184,306
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		6.3x
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$ 63,101	
Interest expense	66,725	
Taxes	13,244	
Depreciation and amortization	<u>382,132</u>	
EBITDA	576,337	
Unconsolidated JV real estate related depreciation & amortization	29,319	
Unconsolidated JV interest expense and tax expense	21,111	
Severance accrual and equity acceleration and legal expenses	2,077	
Transaction and integration expenses	11,968	
Gain on sale / deconsolidation	(2,770)	
Other non-core adjustments, net	(48,858)	
Noncontrolling interests	3,629	
Preferred stock dividends, including undeclared dividends	10,181	
Adjusted EBITDA	\$ 602,994	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,411,974	

<u>Net Debt/LQA Adjusted EBITDA - As Adjusted</u>		<u>QE 3/31/22</u>
Net Debt as of March 31, 2022		\$ 15,184,306
Less: Gross Proceeds from Forward Equity		(947,405)
Net Debt as of March 31, 2022 (As Adjusted)		\$ 14,236,901
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾ (As Adjusted)		5.9x
<u>(iii) Adjusted EBITDA</u>		
Adjusted EBITDA as of March 31, 2022 x 4		\$ 2,411,974

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		<u>QE 3/31/22</u>
GAAP interest expense plus capitalized interest		98,993
Preferred dividends		<u>10,181</u>
Total fixed charges		109,175
Fixed charge ratio		5.5x

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted</u>		<u>QE 3/31/22</u>
Total fixed charges as of 3/31/22		109,175
Less: Lower interest from debt reduction w/ proceeds from Forward Equity		<u>(2,804)</u>
Total fixed charges		106,371
Fixed charge ratio (As Adjusted)		5.7x

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 6/30/22</u>	<u>Net Debt/LQA Adjusted EBITDA - As Adjusted</u>		<u>QE 6/30/22</u>
in 000's					
Total debt at balance sheet carrying value		\$ 14,294,307	Net Debt as of June 30, 2022		\$ 15,104,319
Add: DLR share of unconsolidated joint venture debt		788,838	Less: Gross Proceeds from Forward Equity		(939,787)
Add: Capital lease obligations, net		307,413	Net Debt as of June 30, 2022 (As Adjusted)		\$ 14,164,532
Less: Unrestricted cash		(286,240)	Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		5.8x
Net Debt as of June 30, 2022		\$ 15,104,319	(iii) Adjusted EBITDA		
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		6.2x	Adjusted EBITDA as of June 30, 2022 x 4		\$ 2,443,976
<u>(iii) Adjusted EBITDA</u>			<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		<u>QE 6/30/22</u>
Net loss available to common stockholders	\$	57,245	GAAP interest expense plus capitalized interest		92,269
Interest expense		69,023	Preferred dividends		<u>10,181</u>
Taxes		12,406	Total fixed charges		102,450
Depreciation and amortization		<u>376,967</u>	Fixed charge ratio		6.0x
EBITDA		515,642	<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted</u>		<u>QE 6/30/22</u>
Unconsolidated JV real estate related depreciation & amortization		29,023	Total fixed charges as of 6/30/22		102,450
Unconsolidated JV interest expense and tax expense		6,708	Less: Lower interest from debt reduction w/ proceeds from Forward Equity		(4,579)
Severance accrual and equity acceleration and legal expenses		3,786	Total fixed charges		97,871
Transaction and integration expenses		13,586	Fixed charge ratio (As Adjusted)		6.2x
Other non-core adjustments, net		31,633			
Noncontrolling interests		436			
Preferred stock dividends, including undeclared dividends		<u>10,181</u>			
Adjusted EBITDA	\$	610,994			
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,443,976			

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 9/30/22</u>
Total debt at balance sheet carrying value		\$ 15,758,509
Add: DLR share of unconsolidated joint venture debt		794,087
Add: Capital lease obligations, net		283,086
Less: Unrestricted cash		<u>(321,662)</u>
Net Debt as of September 30, 2022		\$ 16,514,021
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		6.7x
 <u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$ 226,894	
Interest expense	76,502	
Taxes	19,576	
Depreciation and amortization	<u>388,704</u>	
EBITDA	711,676	
Unconsolidated JV real estate related depreciation & amortization	30,831	
Unconsolidated JV interest expense and tax expense	11,948	
Severance accrual and equity acceleration and legal expenses	1,655	
Transaction and integration expenses	25,862	
(Gain) / loss on sale of investments	(173,990)	
Other non-core adjustments, net	(94)	
Noncontrolling interests	1,716	
Preferred stock dividends, including undeclared dividends	<u>10,181</u>	
Adjusted EBITDA	\$ 619,786	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,479,144	

<u>Net Debt/LQA Adjusted EBITDA - As Adjusted</u>	
Net Debt as of September 30, 2022	\$ 16,514,021
Less: Gross proceeds from remaining equity forward	<u>(537,616)</u>
Net Debt as of September 30, 2022 (As Adjusted)	15,976,405
Net Debt / LQA Adjusted EBITDA (iii) (As Adjusted)	6.4x
 <u>(iii) Adjusted EBITDA</u>	
Adjusted EBITDA as of September 30, 2022 x 4	\$ 2,479,144
Plus: Full-quarter contribution from Teraco x 4	<u>28,248</u>
Adjusted EBITDA (As Adjusted)	\$ 2,507,392

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		<u>QE 9/30/22</u>
GAAP interest expense plus capitalized interest		101,878
Preferred dividends		<u>10,181</u>
Total fixed charges		112,060
Fixed charge ratio		5.5x

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges - As Adjusted)</u>		<u>QE 9/30/22</u>
Total fixed charges as of 9/30/22		112,060
Less: Lower interest from debt reduction w/ proceeds from Forward Equity		<u>(3,710)</u>
Plus: Interest adjustment for full quarter of Teraco debt		1,919
Total fixed charges		110,269
Fixed charge ratio (As Adjusted)		5.7x

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA		<u>QE 12/31/22</u>
Total debt at balance sheet carrying value		\$ 16,596,803
Add: DLR share of unconsolidated joint venture debt		906,210
Add: Capital lease obligations, net		325,228
Less: Unrestricted cash		<u>(315,949)</u>
Net Debt as of September 30, 2022		\$ 17,512,292
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		6.9x
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$ (6,093)	
Interest expense	86,882	
Taxes	(17,676)	
Depreciation and amortization	<u>430,130</u>	
EBITDA	493,244	
Unconsolidated JV real estate related depreciation & amortization	33,927	
Unconsolidated JV interest expense and tax expense	53,481	
Severance accrual and equity acceleration and legal expenses	15,980	
Transaction and integration expenses	17,350	
(Gain) / loss on sale of investments	6	
Other non-core adjustments, net	15,127	
Impairment of investments in real estate	3,000	
Noncontrolling interests	(3,326)	
Preferred stock dividends, including undeclared dividends	<u>10,181</u>	
Adjusted EBITDA	\$ 638,969	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,555,877	

	<u>QE 12/31/22</u>
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	121,455
Preferred dividends	<u>10,181</u>
Total fixed charges	131,636
Fixed charge ratio	4.9x

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 03/31/23</u>
Total debt at balance sheet carrying value		\$ 17,875,511
Add: DLR share of unconsolidated joint venture debt		1,123,360
Add: Capital lease obligations, net		335,910
Less: Unrestricted cash		<u>(361,380)</u>
Net Debt as of March 31, 2023		\$ 18,973,401
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		<u>7.1x</u>
 <u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$	58,547
Interest expense		102,220
Taxes		21,454
Depreciation and amortization		<u>421,198</u>
EBITDA		603,419
Unconsolidated JV real estate related depreciation & amortization		33,719
Unconsolidated JV interest expense and tax expense		18,556
Severance accrual and equity acceleration and legal expenses		4,155
Transaction and integration expenses		12,267
Other non-core adjustments, net		(14,604)
Noncontrolling interests		111
Preferred stock dividends, including undeclared dividends		<u>10,181</u>
Adjusted EBITDA	\$	667,804
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,671,214

	<u>QE 03/31/23</u>
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	140,702
Preferred dividends	<u>10,181</u>
Total fixed charges	150,884
Fixed charge ratio	<u>4.4x</u>

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>		
Market value of common equity ⁽ⁱ⁾	\$	29,272,861
Liquidation value of preferred equity ⁽ⁱⁱ⁾		755,000
Total debt at balance sheet carrying value		17,875,511
Total Enterprise Value	\$	47,903,372
Total debt / total enterprise value		37.3%
Debt-plus-preferred-to-total-enterprise-value		38.9%
<u>(i) Market Value of Common Equity</u>		
Common shares outstanding		291,299
Common units outstanding		6,462
Total Shares and Partnership Units		297,761
Stock price as of March 31, 2023	\$	98.31
Market value of common equity	\$	29,272,861
<u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 ^(iv)

<u>Net Debt/LQA Adjusted EBITDA</u>		QE 03/31/23
Total debt at balance sheet carrying value	\$	17,875,511
Add: DLR share of unconsolidated joint venture debt		1,123,360
Add: Capital lease obligations, net		335,910
Less: Unrestricted cash		(361,380)
Net Debt as of March 31, 2023	\$	18,973,401
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		7.1x
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$	58,547
Interest expense		102,220
Taxes		21,454
Depreciation and amortization		421,198
EBITDA		603,419
Unconsolidated JV real estate related depreciation & amortization		33,719
Unconsolidated JV interest expense and tax expense		18,556
Severance accrual and equity acceleration and legal expenses		4,155
Transaction and integration expenses		12,267
Other non-core adjustments, net		(14,604)
Noncontrolling interests		111
Preferred stock dividends, including undeclared dividends		10,181
Adjusted EBITDA	\$	667,804
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,671,214

<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>		QE 03/31/23
Total GAAP interest expense (including unconsolidated JV interest expense)		113,931
Add: Capitalized interest		26,771
GAAP interest expense plus capitalized interest		140,702
Debt Service Ratio		4.7x

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		QE 03/31/23
GAAP interest expense plus capitalized interest		140,702
Preferred dividends		10,181
Total fixed charges		150,884
Fixed charge ratio		4.4x

<u>Unsecured Debt/Total Debt</u>		QE 03/31/23
Global unsecured revolving credit facility		2,514,202
Unsecured term loans		1,542,275
Unsecured senior notes, net of discount		13,258,079
Secured debt, including premiums		560,955
Capital lease obligations, net		335,910
Total debt at balance sheet carrying value		18,211,421
Unsecured Debt / Total Debt		96.9%

<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>		QE 03/31/23
Total debt at balance sheet carrying value		17,875,511
Less: Unrestricted cash		(361,380)
Capital lease obligations, net		335,910
DLR share of unconsolidated joint venture debt		1,123,360
Net Debt as of March 31, 2023		18,973,401
Preferred Liquidation Value ^(iv)		755,000
Net Debt plus preferred		19,728,401
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		7.4x

Note: For Quarter ended March 31, 2023.

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>	
Market value of common equity ⁽ⁱ⁾	\$ 34,812,727
Liquidation value of preferred equity ⁽ⁱⁱ⁾	755,000
Total debt at balance sheet carrying value	17,729,452
Total Enterprise Value	<u>\$ 53,297,179</u>
Total debt / total enterprise value	<u>33.3%</u>
Debt-plus-preferred-to-total-enterprise-value	<u>34.7%</u>
<u>(i) Market Value of Common Equity</u>	
Common shares outstanding	299,240
Common units outstanding	6,483
Total Shares and Partnership Units	305,723
Stock price as of June 30, 2023	\$ 113.87
Market value of common equity	\$ 34,812,727
<u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>	
	Shares O/S Liquidation Value
Series J Preferred	8,000 200,000
Series K Preferred	8,400 210,000
Series L Preferred	13,800 345,000
	<u>755,000</u> ^(iv)
<u>Net Debt/LQA Adjusted EBITDA</u>	
	<u>QE 06/30/23</u>
Total debt at balance sheet carrying value	\$ 17,729,452
Add: DLR share of unconsolidated joint venture debt	1,118,743
Add: Capital lease obligations, net	319,635
Less: Unrestricted cash	<u>(324,938)</u>
Net Debt as of June 30, 2023	\$ 18,842,893
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	<u>6.8x</u>
<u>(iii) Adjusted EBITDA</u>	
Net loss available to common stockholders	\$ 108,003
Interest expense	111,116
Taxes	16,173
Depreciation and amortization	<u>432,573</u>
EBITDA	667,866
Unconsolidated JV real estate related depreciation & amortization	35,386
Unconsolidated JV interest expense and tax expense	32,105
Severance accrual and equity acceleration and legal expenses	3,652
Transaction and integration expenses	17,764
(Gain) / loss on sale of investments	(89,946)
Other non-core adjustments, net	22,132
Impairment of investments in real estate	-
Noncontrolling interests	(2,538)
Preferred stock dividends, including undeclared dividends	<u>10,181</u>
Adjusted EBITDA	\$ 696,604
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,786,415

<u>QE 06/30/23</u>	
<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)	127,468
Add: Capitalized interest	<u>27,883</u>
GAAP interest expense plus capitalized interest	155,351
Debt Service Ratio	<u>4.5x</u>

<u>QE 06/30/23</u>	
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	155,351
Preferred dividends	<u>10,181</u>
Total fixed charges	165,533
Fixed charge ratio	<u>4.2x</u>

<u>QE 06/30/23</u>	
<u>Unsecured Debt/Total Debt</u>	
Global unsecured revolving credit facility	2,242,258
Unsecured term loans	1,548,780
Unsecured senior notes, net of discount	13,383,819
Secured debt, including premiums	554,594
Capital lease obligations, net	<u>319,635</u>
Total debt at balance sheet carrying value	18,049,086
Unsecured Debt / Total Debt	<u>96.9%</u>

<u>QE 06/30/23</u>	
<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>	
Total debt at balance sheet carrying value	17,729,452
Less: Unrestricted cash	<u>(324,938)</u>
Capital lease obligations, net	319,635
DLR share of unconsolidated joint venture debt	<u>1,118,743</u>
Net Debt as of June 30, 2023	18,842,893
Preferred Liquidation Value ^(iv)	<u>755,000</u>
Net Debt plus preferred	19,597,893
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	<u>7.0x</u>

Note: For Quarter ended June 30, 2023.

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ⁽ⁱ⁾	\$ 37,434,562	
Liquidation value of preferred equity ⁽ⁱⁱ⁾	755,000	
Total debt at balance sheet carrying value	16,869,776	
Total Enterprise Value	\$ 55,059,338	
Total debt / total enterprise value	30.6%	
Debt-plus-preferred-to-total-enterprise-value	32.0%	
(i) Market Value of Common Equity		
Common shares outstanding	302,846	
Common units outstanding	6,479	
Total Shares and Partnership Units	309,325	
Stock price as of September 30, 2023	\$ 121.02	
Market value of common equity	\$ 37,434,562	
(ii) Liquidation value of preferred equity (\$25.00 per share)		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 ^(iv)

Net Debt/LQA Adjusted EBITDA	
	QE 09/30/23
Total debt at balance sheet carrying value	\$ 16,869,776
Add: DLR share of unconsolidated joint venture debt	1,463,211
Add: Capital lease obligations, net	306,538
Less: Unrestricted cash	(1,275,978)
Net Debt as of September 30, 2023	\$ 17,363,548
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.3x
(iii) Adjusted EBITDA	
Net loss available to common stockholders	\$ 723,440
Interest expense	110,767
Taxes	17,228
Depreciation and amortization	420,613
EBITDA	1,272,048
Unconsolidated JV real estate related depreciation & amortization	43,214
Unconsolidated JV interest expense and tax expense	27,000
Severance accrual and equity acceleration and legal expenses	2,682
Transaction and integration expenses	14,465
(Gain) / loss on sale of investments	(810,688)
Other non-core adjustments, net	1,719
Provision for impairment	113,000
Noncontrolling interests	12,320
Preferred stock dividends	10,181
Adjusted EBITDA	\$ 685,943
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,743,770

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
	QE 09/30/23
Total GAAP interest expense (including unconsolidated JV interest expense)	129,948
Add: Capitalized interest	29,130
GAAP interest expense plus capitalized interest	159,078
Debt Service Ratio	4.3x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
	QE 09/30/23
GAAP interest expense plus capitalized interest	159,078
Preferred dividends	10,181
Total fixed charges	169,259
Fixed charge ratio	4.1x

Unsecured Debt/Total Debt	
	QE 09/30/23
Global unsecured revolving credit facility	1,698,780
Unsecured term loans	1,524,663
Unsecured senior notes, net of discount	13,072,102
Secured debt, including premiums	574,231
Capital lease obligations, net	306,538
Total debt at balance sheet carrying value	17,176,314
Unsecured Debt / Total Debt	96.7%

Net Debt Plus Preferred/LQA Adjusted EBITDA	
	QE 09/30/23
Total debt at balance sheet carrying value	16,869,776
Less: Unrestricted cash	(1,275,978)
Capital lease obligations, net	306,538
DLR share of unconsolidated joint venture debt	1,463,211
Net Debt as of September 30, 2023	17,363,548
Preferred Liquidation Value ^(iv)	755,000
Net Debt plus preferred	18,118,548
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.6x

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ⁽ⁱ⁾	\$	42,804,053
Liquidation value of preferred equity ⁽ⁱⁱ⁾		755,000
Total debt at balance sheet carrying value		17,425,908
Total Enterprise Value	\$	60,984,961
Total debt / total enterprise value		28.6%
Debt-plus-preferred-to-total-enterprise-value		29.8%
(i) Market Value of Common Equity		
Common shares outstanding		311,608
Common units outstanding		6,449
Total Shares and Partnership Units		318,057
Stock price as of December 31, 2023	\$	134.58
Market value of common equity	\$	42,804,053
(ii) Liquidation value of preferred equity (\$25.00 per share)		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 ^(iv)

Net Debt/LQA Adjusted EBITDA		QE 12/31/23
Total debt at balance sheet carrying value	\$	17,425,908
Add: DLR share of unconsolidated joint venture debt		1,534,744
Add: Capital lease obligations, net		315,178
Less: Unrestricted cash		(1,898,342)
Net Debt as of September 30, 2023	\$	17,377,488
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		6.2x
(iii) Adjusted EBITDA		
Net loss available to common stockholders	\$	18,122
Interest expense		113,638
Taxes		20,724
Depreciation and amortization		420,475
EBITDA		572,958
Unconsolidated JV real estate related depreciation & amortization		64,833
Unconsolidated JV interest expense and tax expense		42,140
Severance accrual and equity acceleration and legal expenses		7,565
Transaction and integration expenses		40,226
(Gain) / loss on sale of investments		103
Other non-core adjustments, net		(35,439)
Impairment of investments in real estate		5,363
Noncontrolling interests		(8,419)
Preferred stock dividends		10,181
Adjusted EBITDA	\$	699,509
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,798,037

QE 12/31/23	
Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
Total GAAP interest expense (including unconsolidated JV interest expense)	143,052
Add: Capitalized interest	33,032
GAAP interest expense plus capitalized interest	176,084
Debt Service Ratio	4.0x

QE 12/31/23	
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
GAAP interest expense plus capitalized interest	176,084
Preferred dividends	10,181
Total fixed charges	186,265
Fixed charge ratio	3.8x

QE 12/31/23	
Unsecured Debt/Total Debt	
Global unsecured revolving credit facility	1,812,287
Unsecured term loans	1,560,305
Unsecured senior notes, net of discount	13,422,342
Secured debt, including premiums	630,973
Capital lease obligations, net	315,178
Total debt at balance sheet carrying value	17,741,085
Unsecured Debt / Total Debt	96.4%

QE 12/31/23	
Net Debt Plus Preferred/LQA Adjusted EBITDA	
Total debt at balance sheet carrying value	17,425,908
Less: Unrestricted cash	(1,898,342)
Capital lease obligations, net	315,178
DLR share of unconsolidated joint venture debt	1,534,744
Net Debt as of September 30, 2023	17,377,488
Preferred Liquidation Value ^(iv)	755,000
Net Debt plus preferred	18,132,488
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.5x

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>PF 12/31/23</u>
Net Debt as of December 31, 2023		\$ 17,377,488
Pro forma proceeds from asset sales, completion of JVs and issuance of shares through the ATM program in January 2024		<u>(1,246,000)</u>
Pro Forma Net Debt		\$ 16,131,488
Pro Forma Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		5.8x
 (iii) Adjusted EBITDA		
Adjusted EBITDA as reported December 31, 2023	\$ 699,509	
Pro forma adjustment for asset sales and completion of JVs	<u>(7,500)</u>	
Pro Forma Adjusted EBITDA	\$ 692,009	
Pro Forma LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,768,037	



Thank you

