DIGITAL REALTY

Global. Connected. Sustainable.

INVESTOR PRESENTATION

MAY 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**	First Quarter 2020 highlights

Digital Realty Overview

INTRODUCTION

DIGITAL REALTY

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

GLOBAL
CUSTOMER BASE

2,000+ Digital Realty CUSTOMERS

2,000+ Interxion CUSTOMERS

275
DATA CENTERS (1)

~145k
TOTAL CROSS CONNECTS

~80k Digital Realty

~55k Interxion

~10k Westin Exchange

INTERCONNECTION • COLOCATION • SCALE • HYPERSCALE

EQUITY & ENTERPRISE VALUE

$38 Bn EQUITY MARKET CAPITALIZATION

$52 Bn ENTERPRISE VALUE (2)

TOP 10 PUBLICLY TRADED U.S. REIT

5th LARGEST PUBLICLY TRADED U.S. REIT (3)

2016 MAY ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS

FitchRatings	*BBB*
Moody's	*Baa2*
S&P Global	*BBB*

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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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 March 31, 2020 for Digital Realty and Interxion, unless otherwise noted.
1) Includes consummation of the Interxion combination, Westin transaction and the sale of certain properties to Mapletree. Includes 40 data centers held as investments in unconsolidated joint ventures.
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.
3) U.S. REITs within the RMZ. Ranked by market cap as of May 7, 2020. Source: Bank of America.

Navigating the Future
Sustainable Growth for Customers, Shareholders and Employees

Prioritizing Health and Safety amid Global Pandemic
Maintaining Resiliency

Employees and Vendors

- Minimized on-site data center staffing and increased safety protocols, i.e. sanitation efforts, training
- Coordination with suppliers to confirm their response plans and service continuity capacity
- Consistent, robust communications cadence

Customers

- Increased communications with customers and partners re: screening efforts
- Increased remote data center monitoring and management efforts to keep customer service strong
- Equipped all data centers with sufficient supplies for full operations should remote operations become necessary

Communities

- $1M global philanthropic effort to help combat the COVID-19 pandemic
- 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

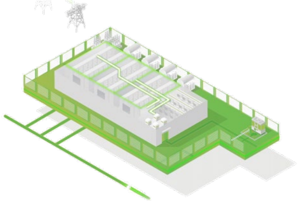
ENVIRONMENTAL	SOCIAL	GOVERNANCE
ENERGY STAR — Named 2020 EPA ENERGY STAR® Partner of the Year	$1,000,000 philanthropic effort put forth to help combat the COVID-19 pandemic	**2020** Enhanced Board diversity with the addition of three new Directors
SUSTAINALYTICS — Issued €1.4 Billion Euro-Denominated Green Bonds in January 2020	Employee gift-matching program and paid time off for volunteering	**2019** Provided shareholders with proxy access
NAREIT Leader In The Light Sustainable Real Estate Practices — Received 2019 NAREIT Leader in the Light Award for Data Centers	Disaster recovery assistance and community reinvestment programs	**2018** Provided shareholders with the ability to propose amendments to the bylaws
EPA GREEN POWER PARTNER — Partnered with Citi to Supply Renewable Energy for Texas Portfolio	Committed to enhancing the well-being of our stockholders, customers, employees, vendors, and communities	**2015** Minimum stock ownership requirements instituted for directors and management

OUR STRATEGY

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

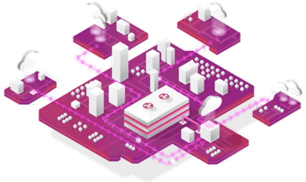
WHY
GLOBAL?

- 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

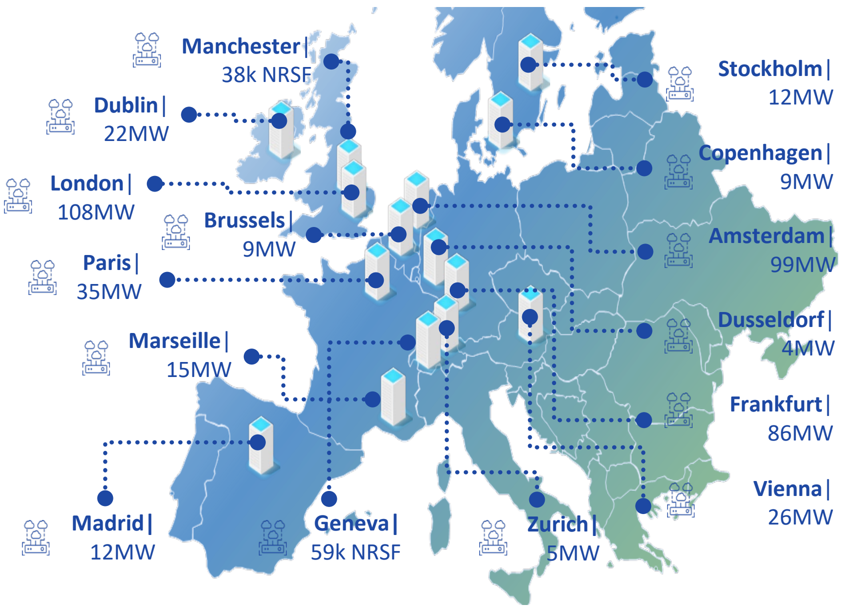


WHY
HYPERSCALE?

- 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.

Expanding Global Platform Supporting Customer Growth



Strategic Combination with Interxion

Enhanced Presence in Major European Metro Areas

~440 MW	103	11	15
Equipped Capacity	Data Centers	Countries	Metro Areas

Combining Two Leading Platforms in EMEA
Further Solidifying Global Connection with Customers

Customers

Collaborated on customer proposals for Paris, Amsterdam, Brussels, and a joint multi-location proposal across 6 metros globally

Communities of Interest

Assessing fiber connectivity between data centers in overlapping metros

Growth

Leveraging investment grade balance sheet to examine expansion opportunities

Digital Transformation Driving Data Center Demand PlatformDIGITAL Poised to Capitalize

Digital Transformation

Driving Data Center Demand

27 x 8

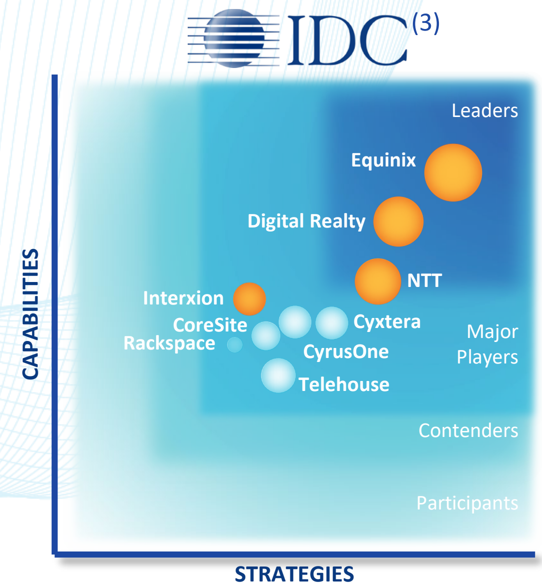
CLOUD SERVICES (2)

Average # Enterprise Use

POINTS OF PRESENCE (2)

Average # Enterprise Use

Global Data Center Leader



1) McKinsey B2B Decision Maker Pulse Survey April 2020 (see Page 23).
2) Intricately Cloud Market Share Report 2019; Intricately State of Datacenter, Cloud and Applications Market Report 2019.
3) IDC MarketSpace: Worldwide Colocation & Interconnection Services 2019-2020 Vendor Assessment.

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

Analyzing customer IT deployments

RATIONALIZE THE PORTFOLIO

- Lower data center costs
- Faster time to deploy
- Increase flexibility

REWIRE THE NETWORK

- Reduce latency
- Increase throughput
- Performant multi-cloud

IMPLEMENT HYBRID IT CONTROLS

- Reduce vulnerability
- Improve security posture
- Reduce complexity

OPTIMIZE DATA EXCHANGE

- Increase data performance
- Maintain data compliance
- Solve data gravity

INTERCONNECT GLOBAL WORKFLOWS

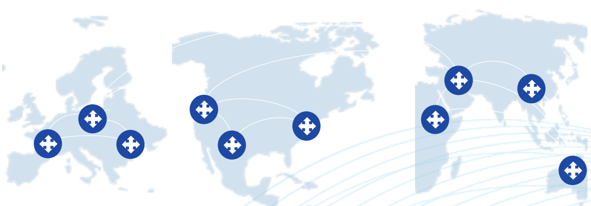
- Accelerate SDN rollout
- Enable Digital Ecosystems
- Secure B2B workflow

… we find consistent VALUE OUTCOMES are achieved …

*** 2019 Digital Realty Customer Deployment Benchmarking by CTO Organization**

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.

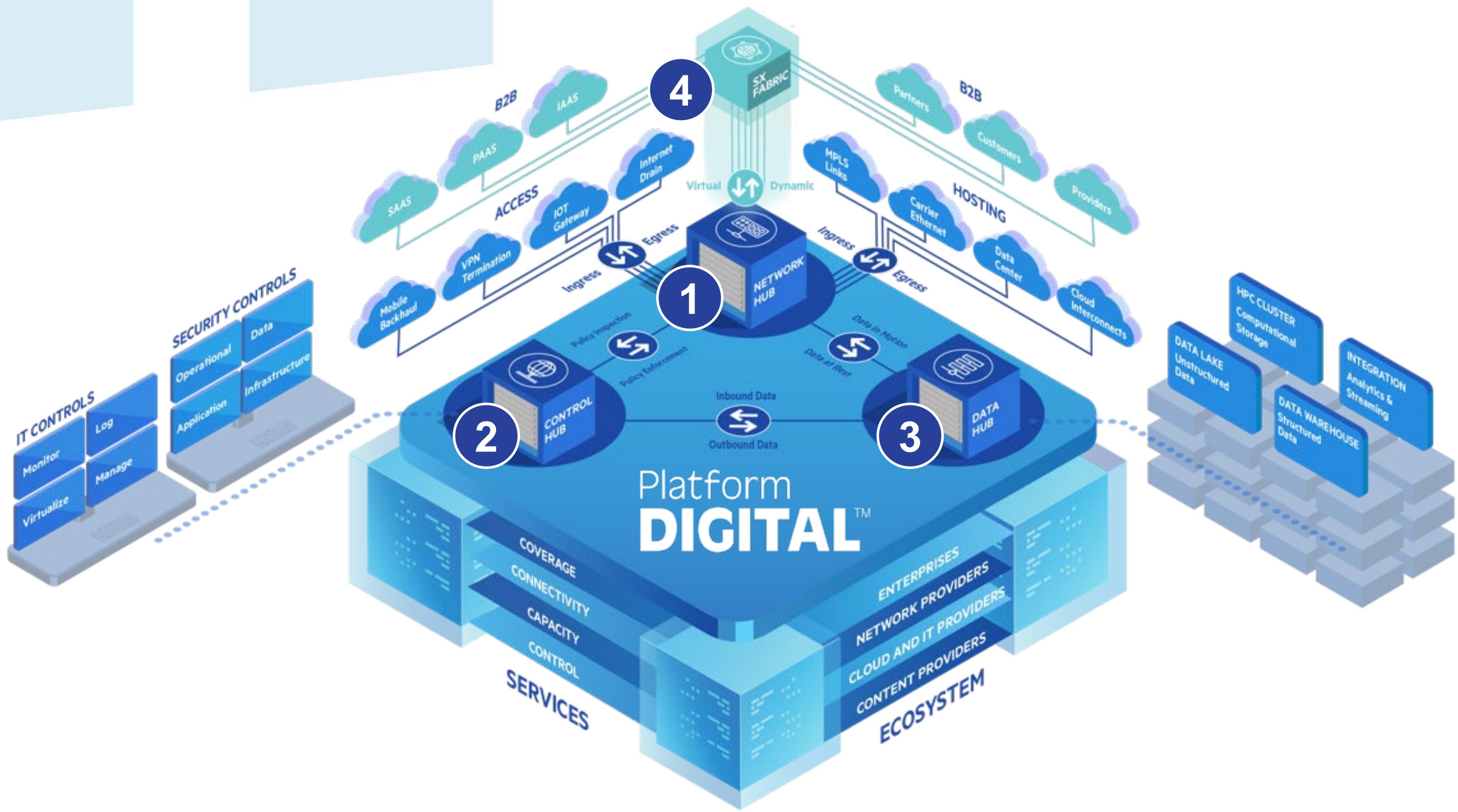
Platform

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

Roadmap

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

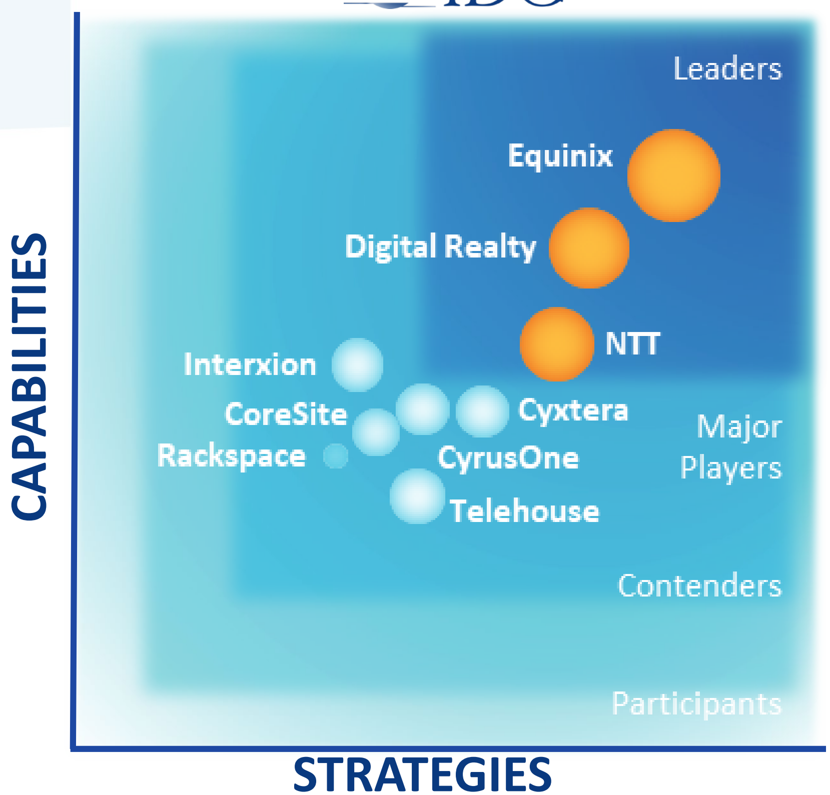
3 **DATA HUB:** localizes data aggregation, staging, analytics, streaming and data management to optimize data exchange and maintain data compliance

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

PlatformDIGITAL™
Robust Recognition by Customers & Industry Analysts

Global Data Center Leader

IDC (1)



451

Market Report
"PlatformDIGITAL puts DLR in a position as a much more strategic partner to enterprises"
Eric Hanselman
Chief Analyst

Research Report
"Deploying Data Hubs will be an essential strategy to enterprise IT"
Kelly Morgan
VP, Datacenter Services & Infrastructure

Gartner

Solution Comparison for Colocation Provider
"DLR Ranked Second to EQIX"
Matthew Brisse
VP, Technology & Communications

Technical Note- Cloud & Edge Infrastructure
"Deploy routing and SD-WAN at DLR"
Padraig Byrne
Sr Director, IT Systems, Security & Risk

IDC
Analyze the Future

Market Report
"DLR is providing a consistent platform and strategy to support new digital services"
Rick Villars
VP, Datacenter & Cloud

WW Colocation & Interconnection Services Vendor Assessment MarketScape
"DLR Named Global Leader. Provides a scalable platform for digital transformation"
Courtney Munroe
VP, Technology & Communications

1) IDC MarketSpace: Worldwide Colocation & Interconnection Services 2019-2020 Vendor Assessment.

Introduction to Data Centers

DATA CENTER 101

Data Center 101
What is a Data Center?

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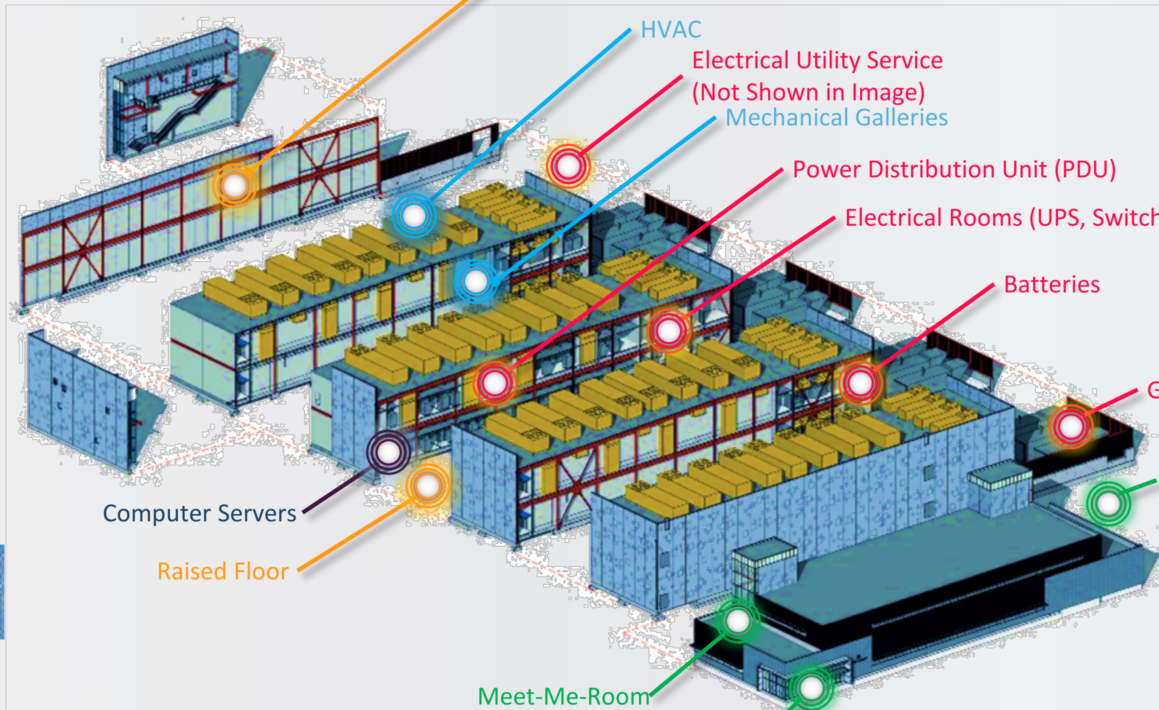
Data Center Layout

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

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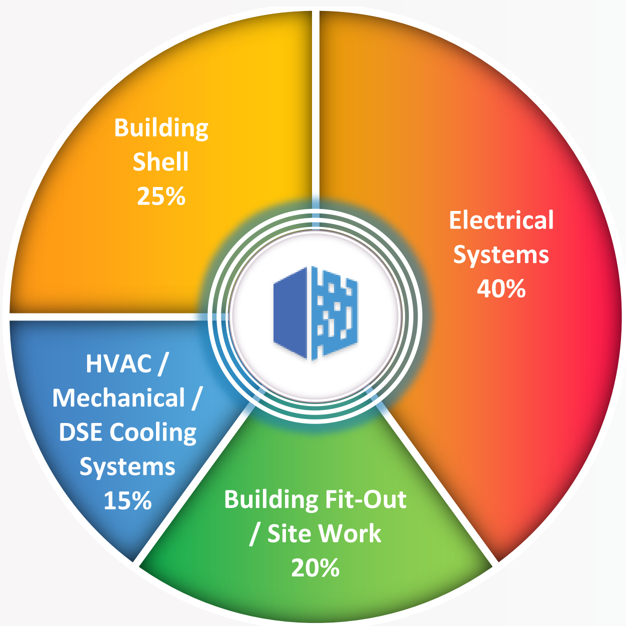
Data Center Cost Distribution



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.

Focused Pursuit
Comprehensive Customer-Focused Product Suite

Flexible solutions meeting customers' needs in space, colo and interconnection through one provider

SCALE

Solution to scale from a medium 300+ kW to very large compute deployments

Can execute a solution for medium to large deployment in weeks, contracting for 5-10+ years

Customize data center environment to specific deployment needs

Due to size of deployments, customers sometimes opt to have their own on-site staff

COLOCATION

Enabling small (one cabinet) to medium (75 cabinets) data center deployments

Provides agility to quickly deploy computing infrastructure in days, contract for 2-3 years

Consistent designs and operational environment and consistent power expenses

Leverage optional skilled remote hands and on-site customer support

CONNECTIVITY

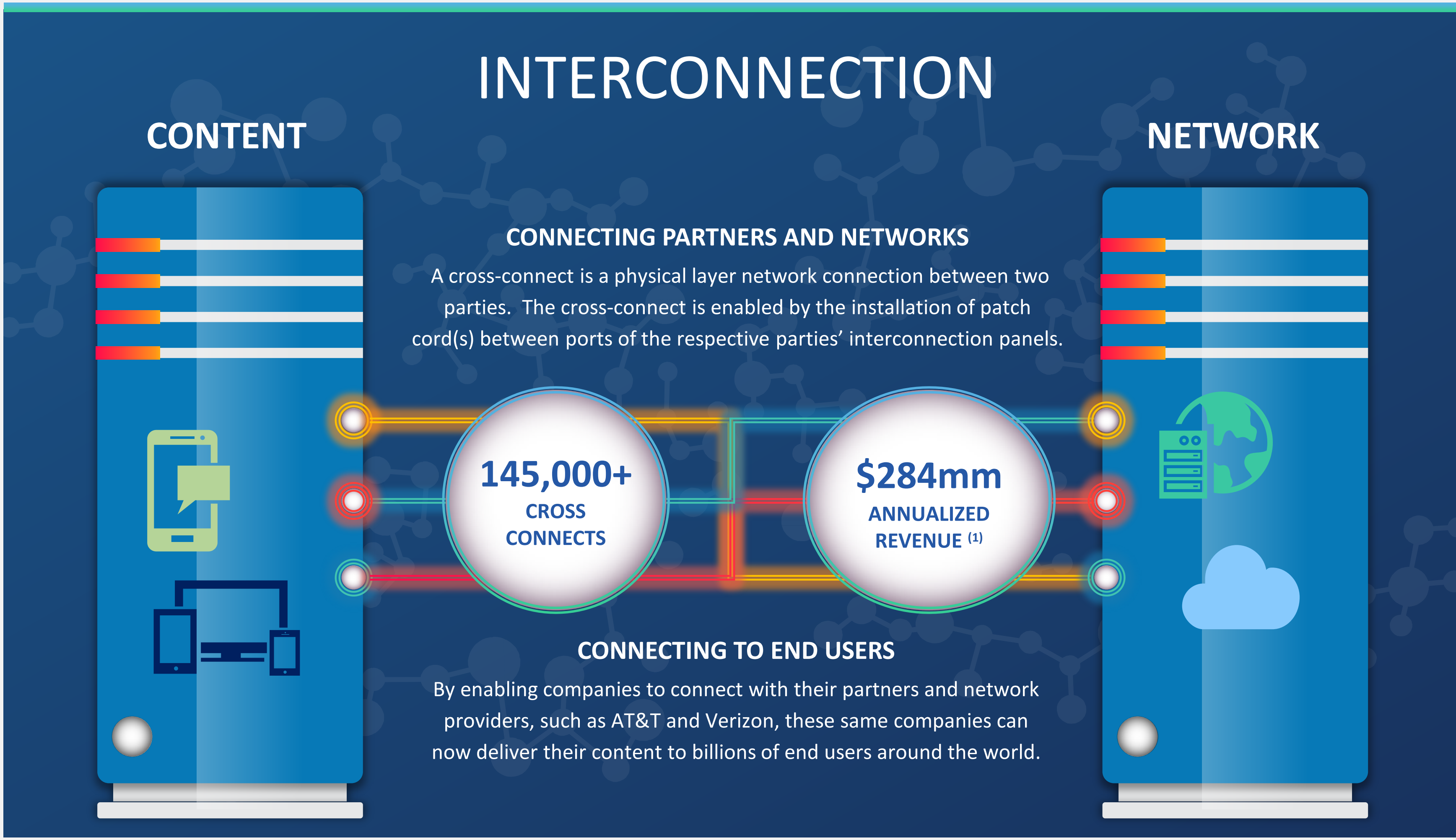
Connecting customers & partners inside the data center

Connecting across data centers in the same metropolitan area

Privately and securely connecting to cloud services

Enabling Internet peering and multi-cloud access

Interconnection
What is a Cross-Connect?



As of March 31, 2020.
1) Annualized revenue defined as interconnection revenue for 1Q20 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

PRIVATE CLOUD SOLUTIONS

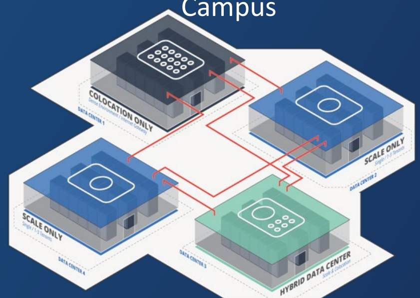
Single organization, dedicated environment

3% PRIVATE ONLY [(1)]

Scale Only

Colocation Only

Connected Campus



HYBRID CLOUD SOLUTION

Mix of public and private cloud, optimizes cost

69% HYBRID [(1)]

Hybrid cloud architectures allow data center providers to:

1. **GROW WITH THEIR CUSTOMERS**
   Though early stage companies use public cloud infrastructures to minimize capex, as they grow and scale, public cloud solutions become quite expensive and necessitate a migration to the private cloud for portions of their IT workload

2. **ENABLE CLOUD-BASED SOFTWARE APPLICATIONS**
   A hybrid cloud solution allows companies to store their sensitive information on private servers while using cloud-based applications (Office 365, Salesforce) that reduce IT costs

PUBLIC CLOUD SOLUTIONS

Service providers, many customers

22% PUBLIC ONLY [(1)]

Infrastructure as a Service (IaaS)

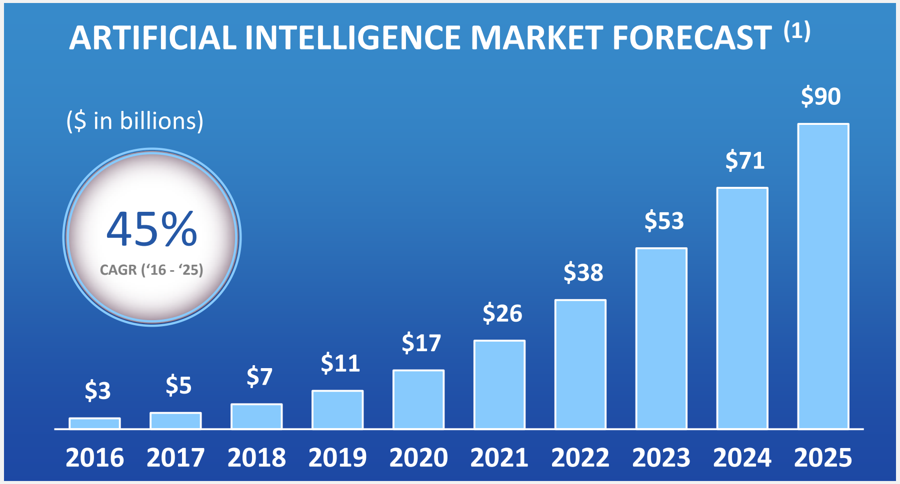
amazon web services™ | Microsoft Azure | SOFTLAYER® an IBM Company

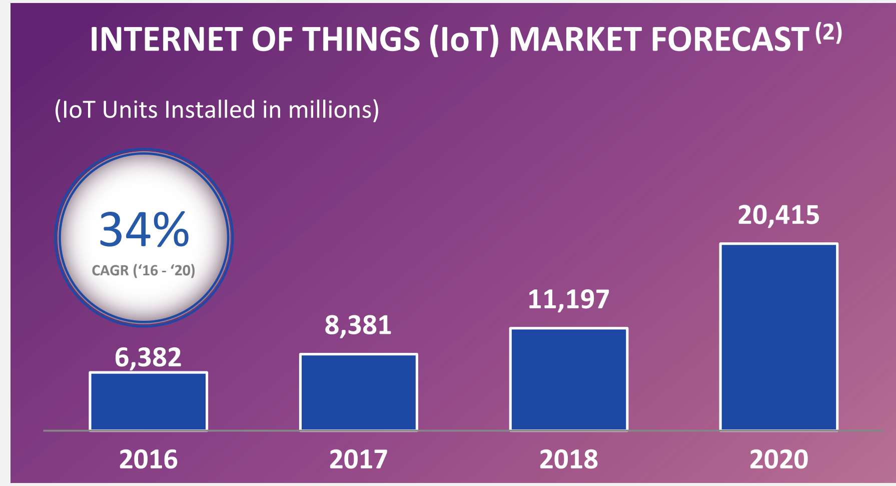
Software as a Service (SaaS)

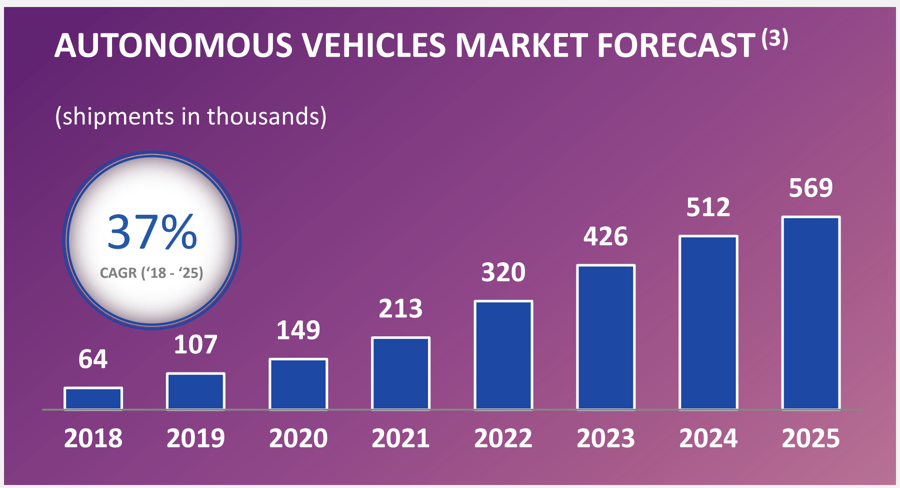
Office 365 | workday. | salesforce

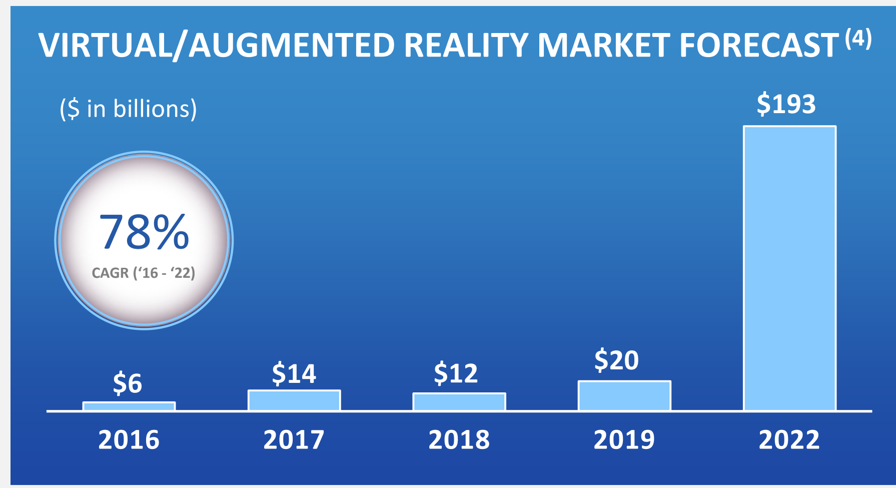
1) Source: Rightscale 2019 State of the Cloud Report from Flexera. Based on 94% of respondents that are using the cloud.

Next Generation Drivers
The Second Wave of Cloud







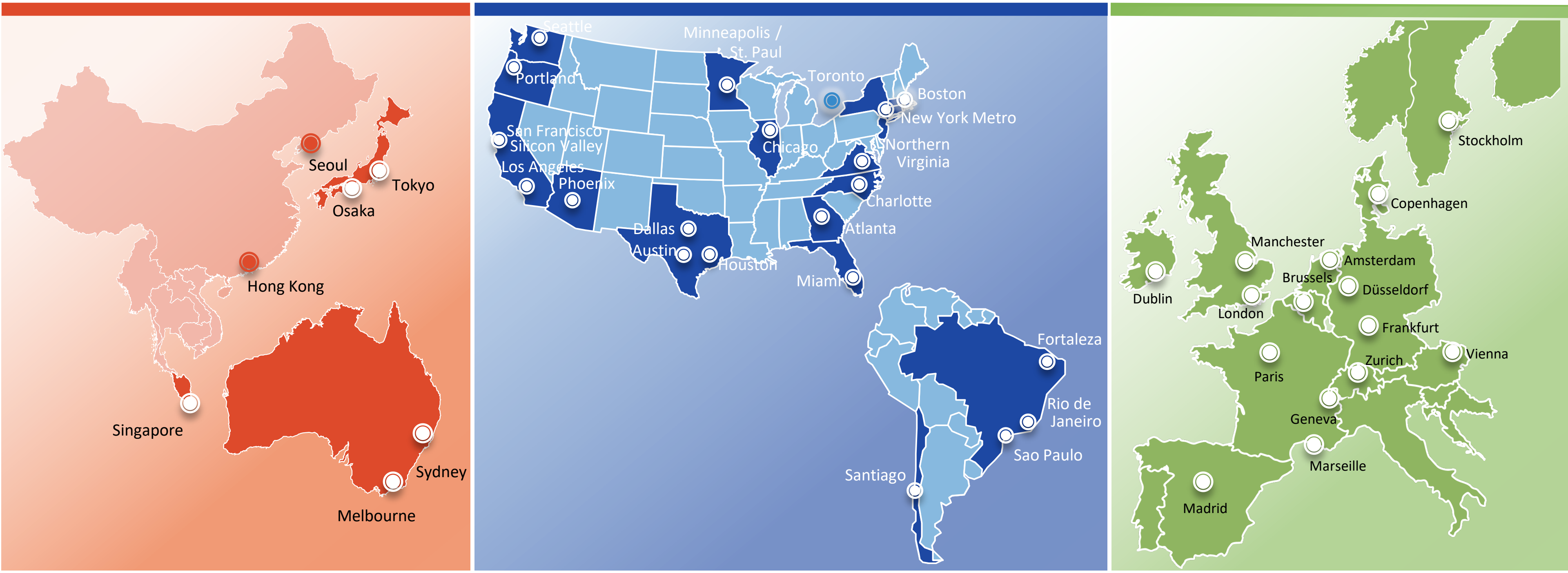


1) Source: Statista – June 2018
2) Source: Gartner – January 2017
3) Source: BI Intelligence Estimates, 2017
4) Source: IDC; Statista estimates, December 2018

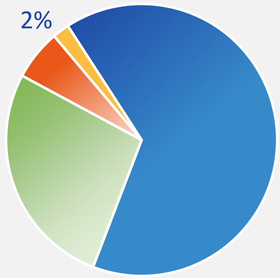
Global Platform

GROWING WORLD-WIDE DEMAND
FROM A DIVERSIFIED CUSTOMER BASE

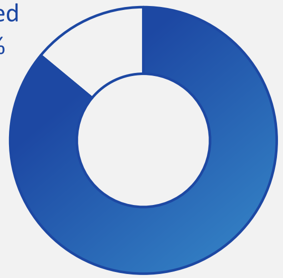
Covering the Waterfront
Over 270 Data Centers across more than 40 Metro Areas



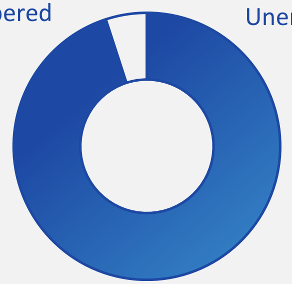
Geographically Diversified



Primarily Owned



Primarily Unencumbered



Note: Represents consolidated portfolio and investments in our unconsolidated joint ventures at our ownership percentages. Pro Forma for consummation of the Interxion combination.
1) Includes Interxion combination. Calculated based on total operating revenues for Digital Realty Trust and Interxion. Operating revenue as of March 31, 2020 for Digital Realty Trust and Interxion.
2) Includes consummation of the Interxion combination. NOI as of March 31, 2020 for Digital Realty Trust and Interxion.

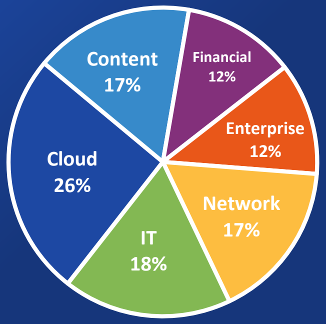
Excludes Interxion

High-Quality, Diversified Customer Base
Numerous Customers with Multiple Locations Across the Portfolio

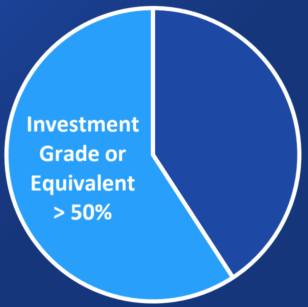
TOP 20 CUSTOMERS

Customer Rank		Locations	% of ABR [1]	Customer Rank		Locations	% of ABR [1]
1	Fortune 50 Software Company	20	7.9%	11	COMCAST	26	1.6%
2	IBM	28	6.4%	12	JPMorgan Chase & Co.	16	1.6%
3	facebook	17	6.1%	13	Fortune 25-Tech Company	17	1.4%
4	ORACLE	20	3.4%	14	CenturyLink	88	1.4%
5	Fortune 25 Investment Grade-Rated Company	13	3.3%	15	DXC.technology	11	1.3%
6	EQUINIX	22	3.0%	16	verizon	64	1.3%
7	LinkedIn	7	2.9%	17	中国电信 CHINA TELECOM	10	1.2%
8	Cyxtera	16	2.8%	18	UBER	7	1.2%
9	rackspace	15	2.5%	19	Morgan Stanley	12	1.1%
10	Fortune 500 SaaS Provider	8	1.9%	20	SUNGARD AVAILABILITY SERVICES	8	1.1%
TOTAL ANNUALIZED BASE RENT							**53.4%**

CUSTOMER TYPE (% by ABR) [1]



CREDIT RATING (% by ABR) [2]



Note: As of March 31, 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 base rent (monthly contractual cash base rent before abatements under existing leases as of March 31, 2020 multiplied by 12).
2) Based on the credit ratings of Digital Realty's top 100 customers as of May 7, 2020 against total ABR of $2.2 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

Customers & Partners

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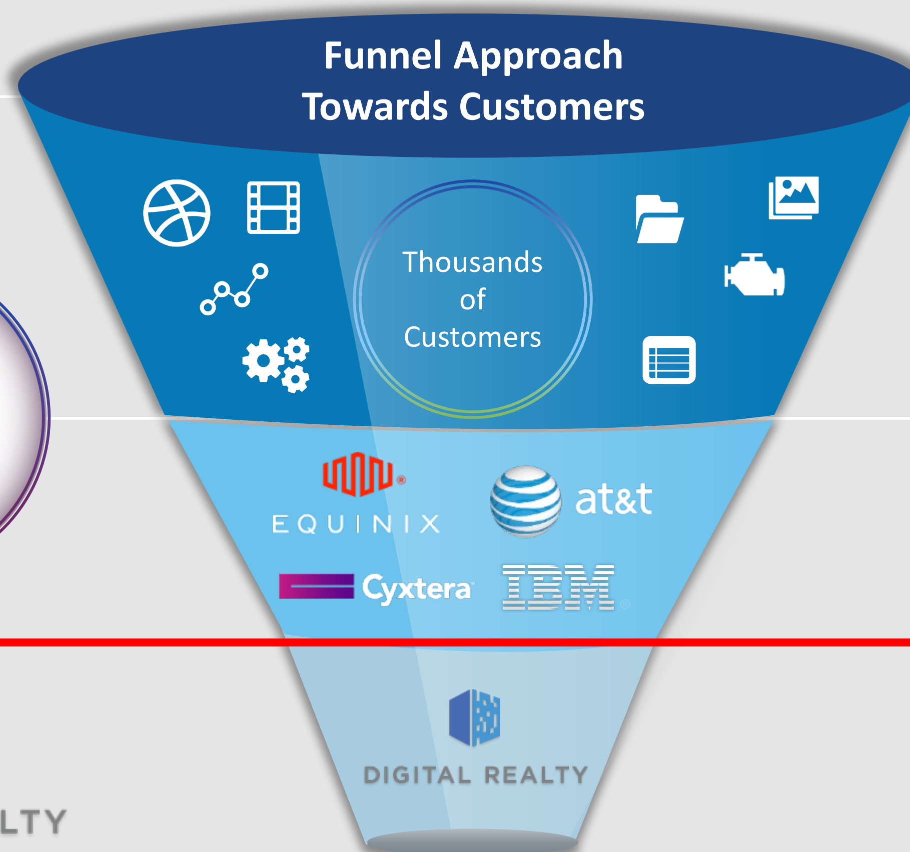


Connected Campus Strategy

SOLVING FOR THE COMPLETE DEPLOYMENT;
LAND AND EXPAND

Multi-Tiered Cloud Architectures
Solving for the Complete Deployment; Land and Expand

Connected Campus

COLO

SCALE

Network Access Nodes

- High network requirements to efficiently distribute and aggregate traffic
- Applications: network connectivity, network peering and WAN optimization
- Primary networking gear installed (e.g., routers and switches)
- 1-20 cabinets

Service Aggregations Nodes

- Mission-critical and latency-sensitive deployments
- Applications: CDN infrastructure, cloud services
- Servers, storage, load-balancers and cache infrastructure
- 10-100 cabinets

Server Farms

- Large-scale computing and storage deployments
- Applications: back office, cloud and content infrastructure, data analytics and web hosting
- 100+ cabinets

Higher Performance

Higher Capacity

The Connected Campus
Digital Ashburn

70%

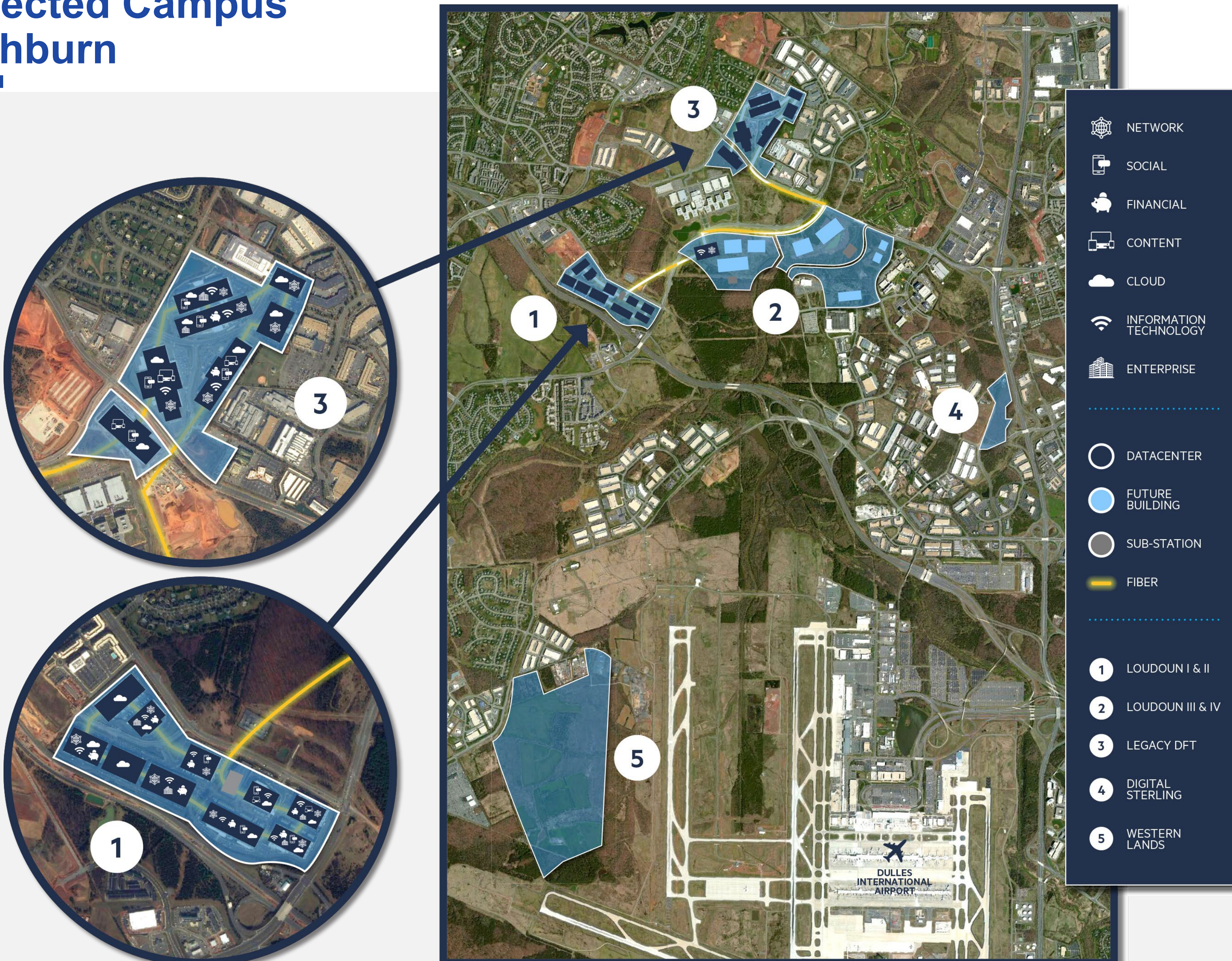
of the world's web traffic flows through Loudoun County (1)

400+ MW

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

672 acres

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

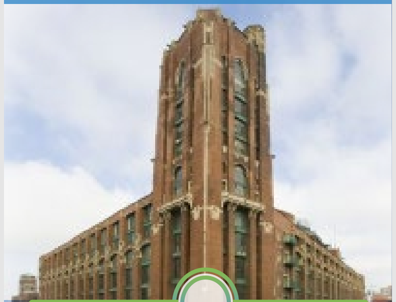


1) Source: Loudoun County Department of Economic Development.

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

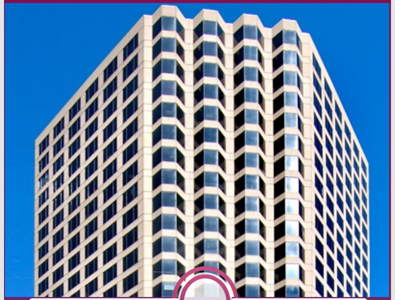
111 8th AVENUE

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

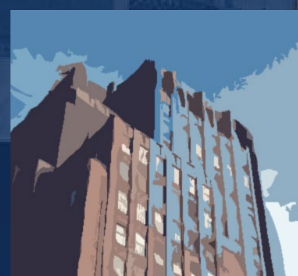
12
CITIES
Globally Where Our Internet Gateways Are Located

145k
CROSS-CONNECTS GLOBALLY

1,600+
NETWORK INSTANCES GLOBALLY

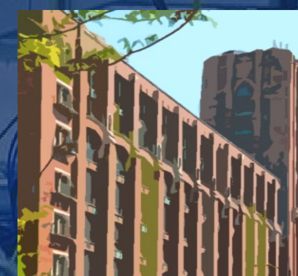
16
ASSETS
With Over 1,000 Cross-Connects Each

111 8th AVENUE



60 HUDSON

56 MARIETTA



350 E. CERMAK

SOVEREIGN HOUSE

SCIENCE PARK

MRS3

WESTIN

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

16 CURRENT + **5** ROADMAP

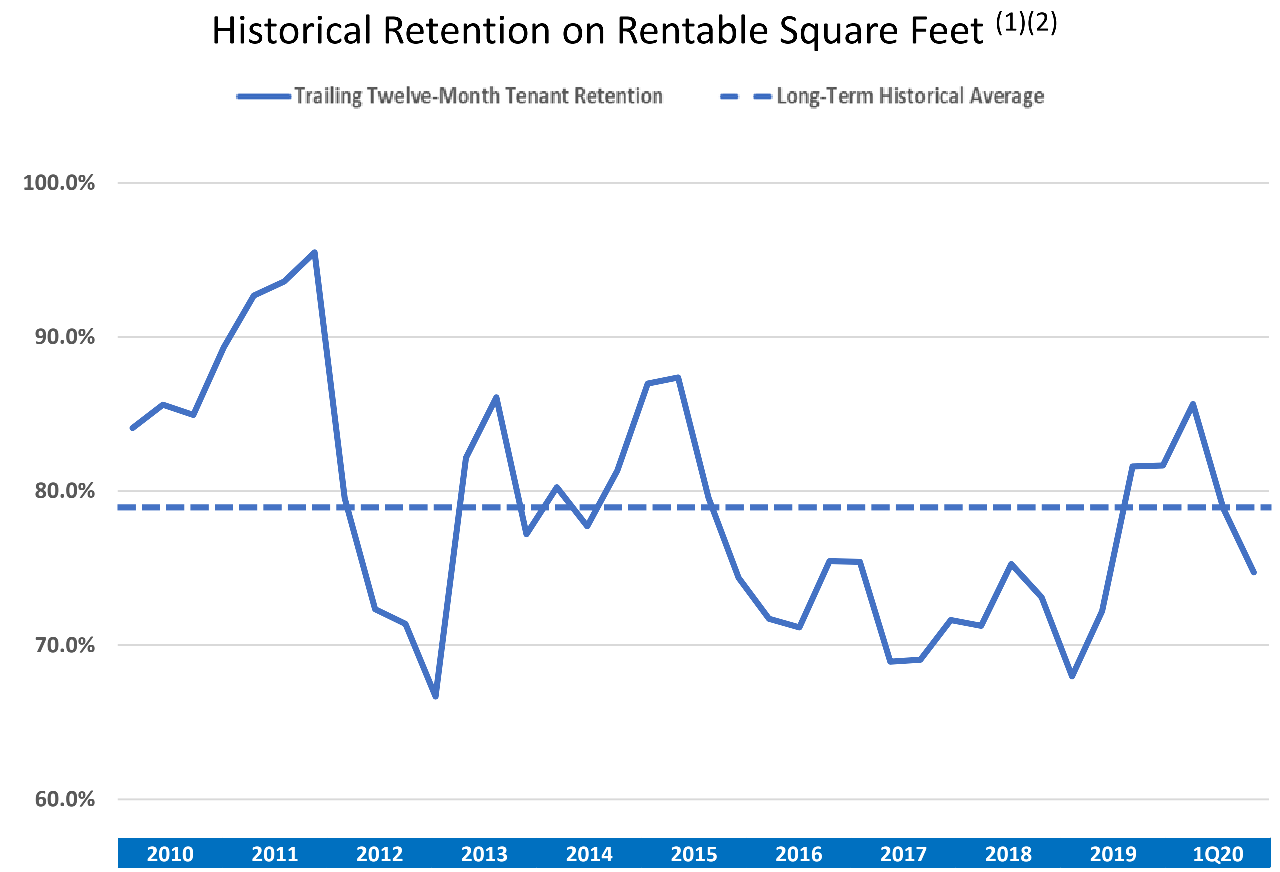
60+ DATA CENTERS

Google Cloud Platform
Microsoft Azure
IBM Cloud
amazon webservices™
salesforce
ORACLE
NUTANIX
SAP
Alibaba Cloud

Attractive Growth Prospects

ORGANIC GROWTH COMBINED
WITH LEASE-UP OPPORTUNITY

High Utilization Provides Downside Protection
Significant Customer Investment Drives Stable Retention



$15 – $30 million

approximate cost of a new 1.125 MW data center deployment [3]

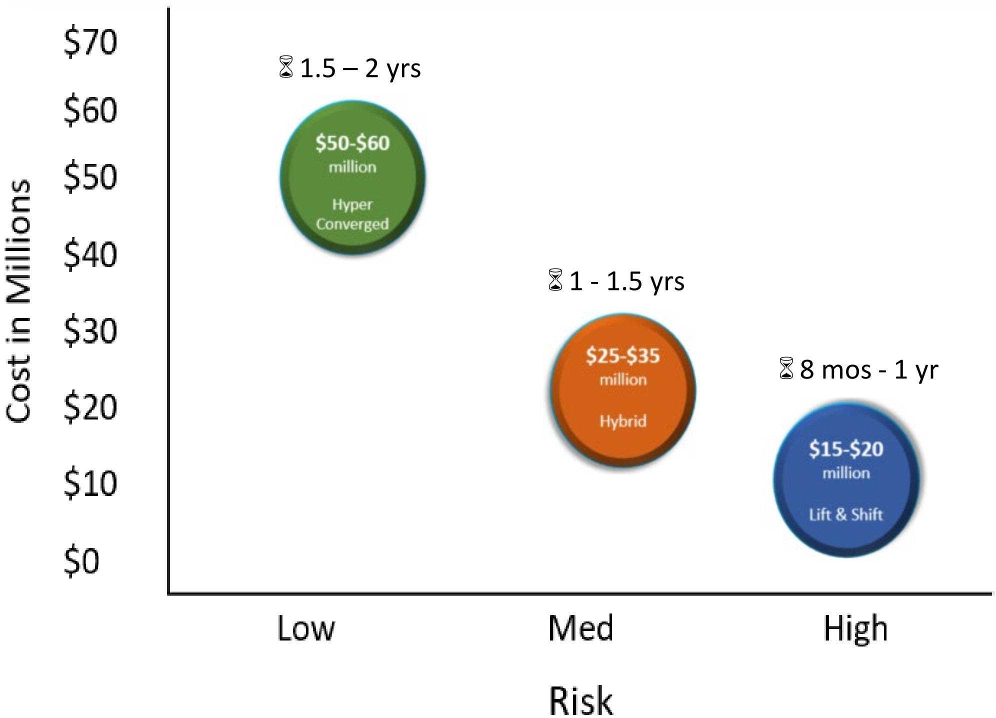
$15 – $20 million

approximate cost to migrate a 1 MW data center to a new facility [3]

Note: As of March 31, 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			



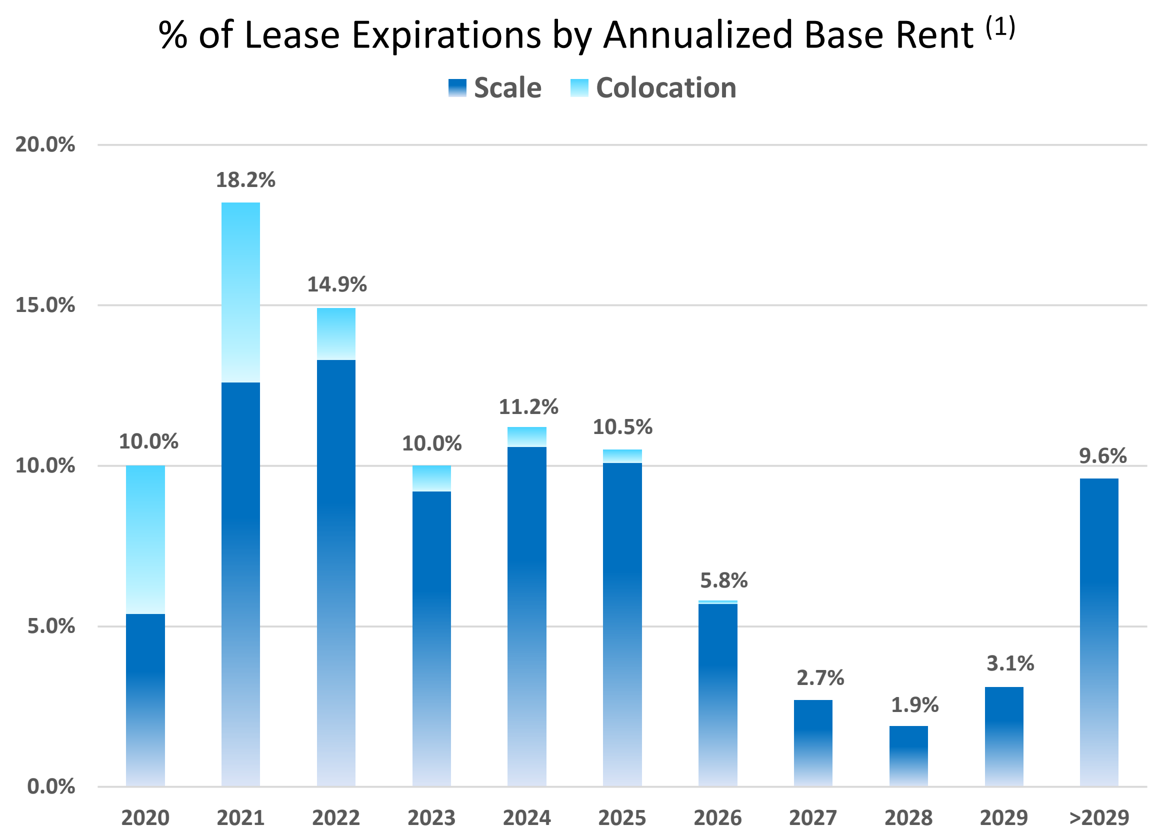
Source: Align Communications – March 2019.

Assumptions:

- 1 MW / 10K Ft^2 data center with 2,000 devices
- Hyperconverged: 100% new hardware, factory built cabinets with compute, storage and 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.

Evenly-Staggered Lease Expiration Schedule
Consistent, Modest Roll-Over Exposure in Any One Year



2% - 4%

Annual cash rental rate increases (2)

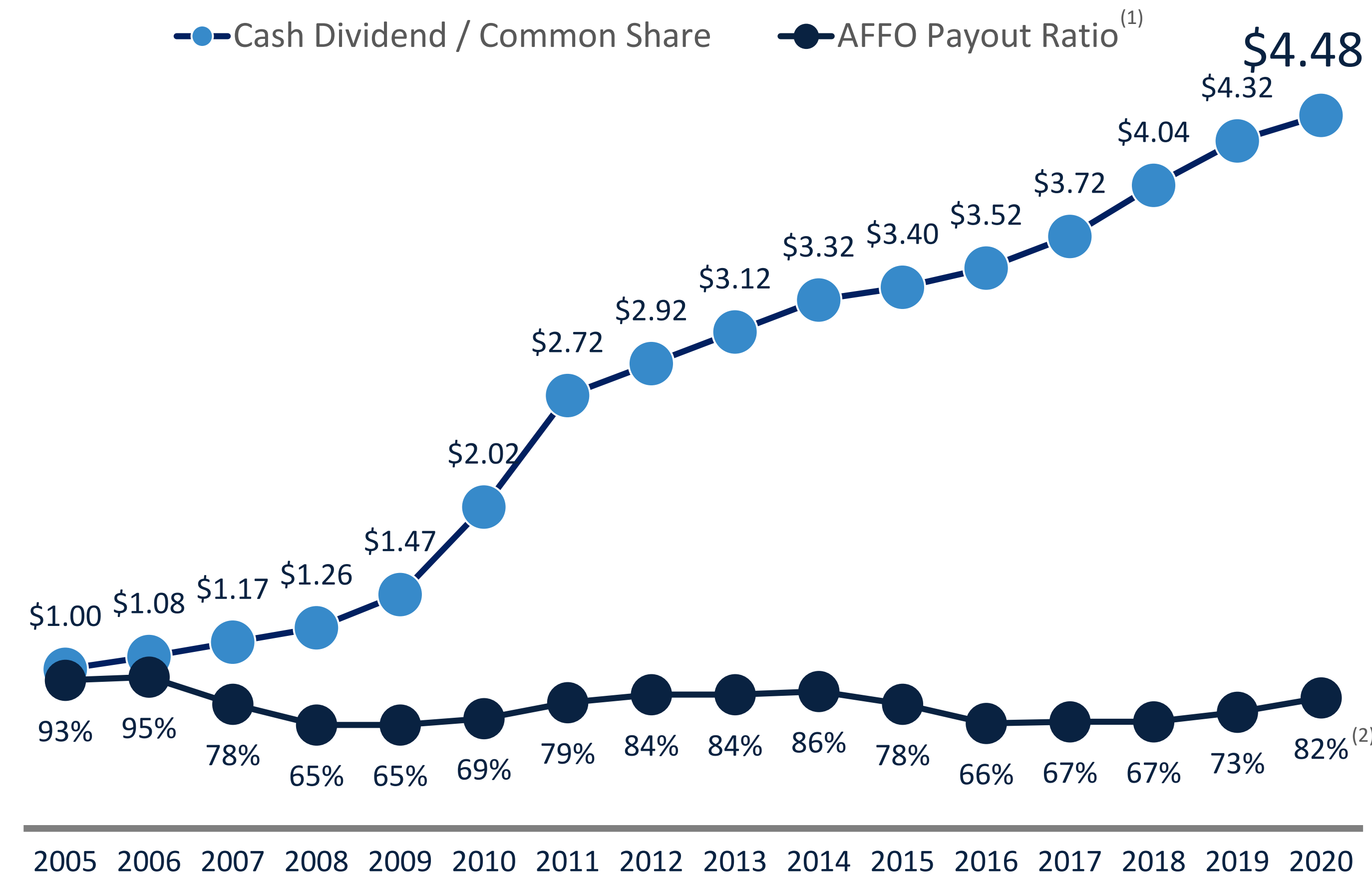
5.1 years

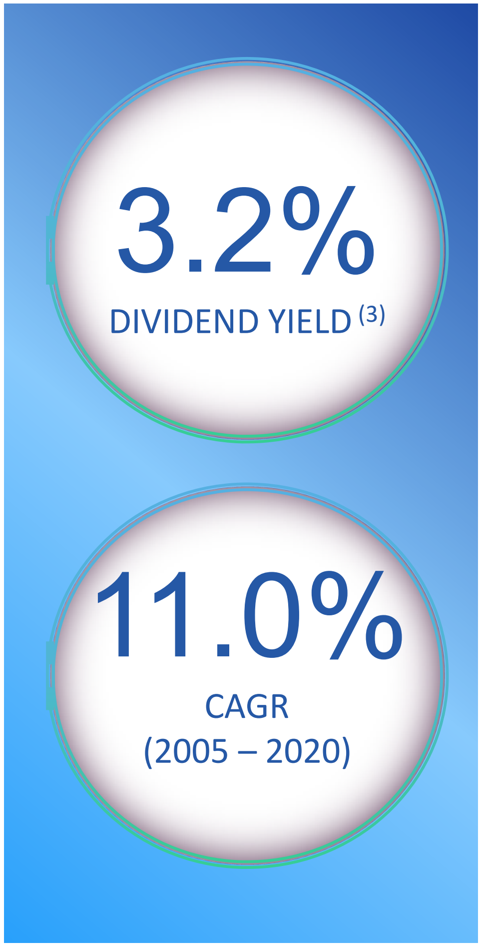
Weighted avg. remaining lease term

Note: As of March 31, 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 March 31, 2020, multiplied by 12.
2) Excluding acquired leases, for which rent increases vary.

Committed to a Secure and Growing Dividend
Fourteen Consecutive Years of Dividend Increases



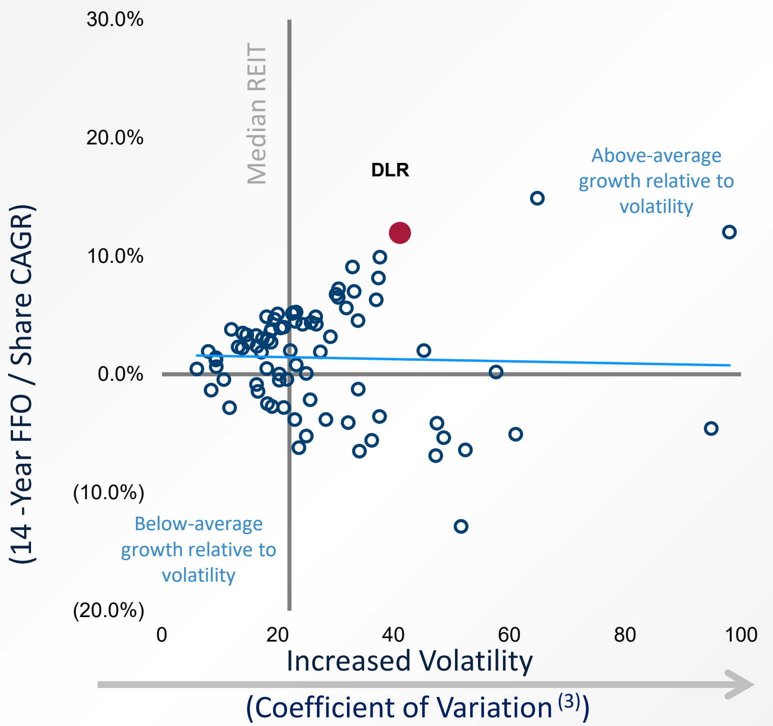


1) AFFO is a non-GAAP financial measure. For a description of AFFO and a reconciliation to net income, see the Appendix.
2) 2020 AFFO payout ratio based on first-quarter dividend annualized, divided by 2020 consensus AFFO per-share estimate, per Bloomberg.
3) Dividend yield based on March 31, 2020 closing stock price of $138.91 and annualized 1Q20 dividend.

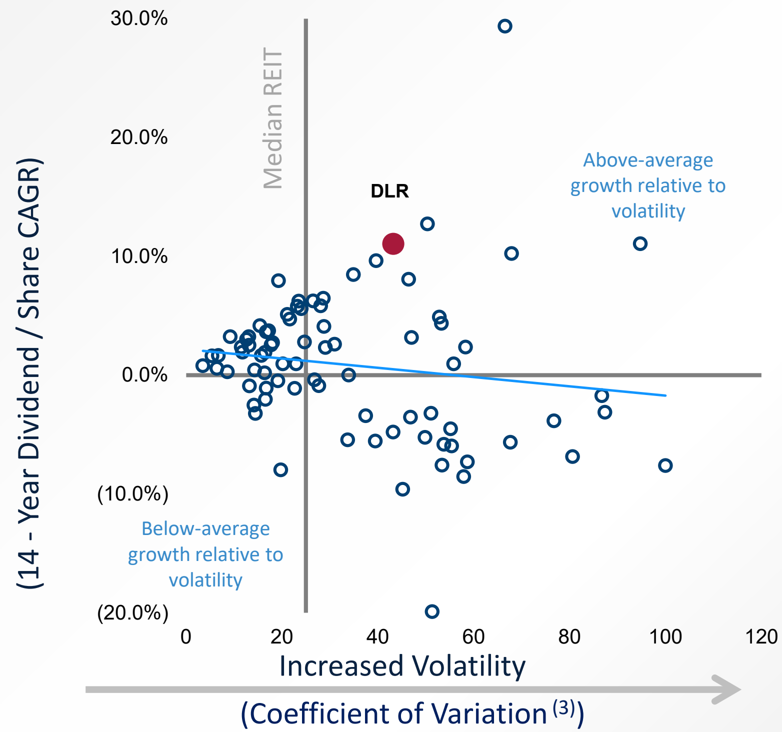
Exceptional Risk-Adjusted Growth Track Record
Strong Growth, Moderate Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share

14-Year FFO / Share Risk-Adjusted Growth [1]



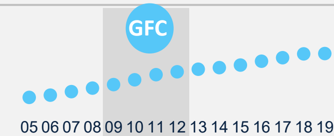
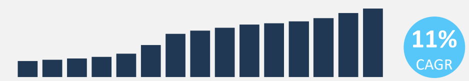
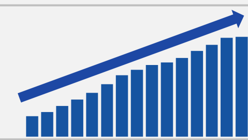
14-Year Dividend / Share Risk-Adjusted Growth [2]



Source: SNL Financial.

1) 14-year FFO (Core FFO results are shown for 2009 to 2019; prior years reflect reported FFO results). 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)

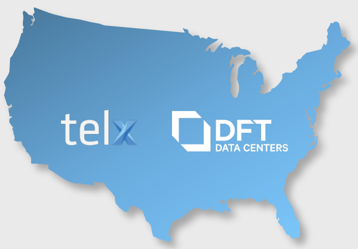
1 Adequate Size of the Enterprise	**$52 Bn** ENTERPRISE VALUE (2)
2 Sufficiently Strong Financial Condition	**BBB / Baa2 / BBB** INVESTMENT GRADE BALANCE SHEET
3 Earnings Stability	 **CONSISTENT GROWTH** IN CORE FFO / SH
4 Dividend Record	 UNINTERRUPTED GROWTH IN DIVIDENDS PER SHARE
5 Earnings Growth	 **12% CAGR** IN CORE FFO PER SHARE SINCE 2005
6 Moderate Price / Earnings Ratio	**23x** PRICE / 2020E CORE FFO (3)
7 Moderate Price to Assets Ratio	**20%** PREMIUM TO CONSENSUS NAV (4)

1) Graham, B. (1949). *The Intelligent Investor*. New York, NY: Harper & Brothers.
2) As of March 31, 2020.
3) Based on closing stock price of $138.91 on March 31, 2020 and the mid-point of 2020 core FFO per share guidance of $5.90-6.10.
4) Based on SNL consensus NAV of $115.44 on March 31, 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 1Q20 Earnings Press Release and Supplemental Information, which was furnished to the SEC on May 7, 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 Leading 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

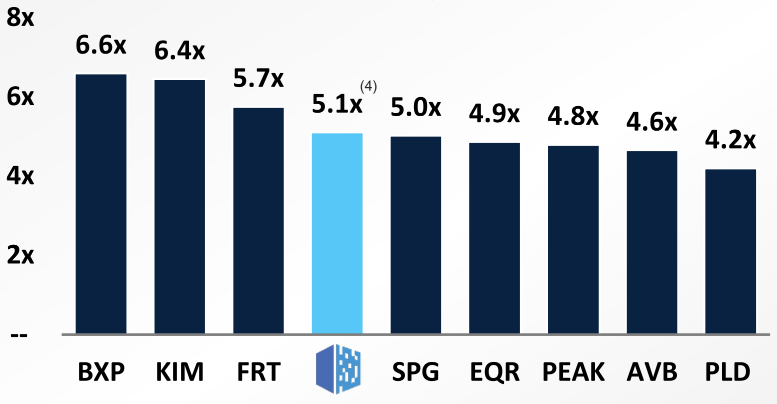
- 65+ green building certifications globally, totaling 600+ MW of IT capacity
- 27% of global portfolio by square foot has received one or more certifications

Thought Leadership and Innovation in Energy Efficiency

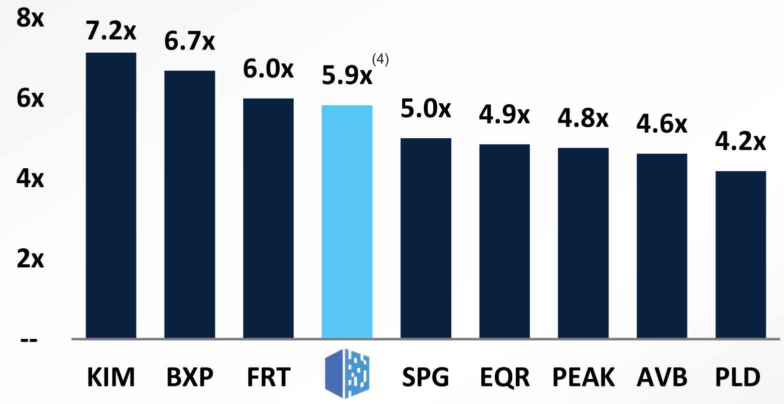
- US DoE Better Building's Challenge for data centers - exceeded savings target ahead of schedule
- Successful track record of Energy Star accreditation; certified 70% of US stabilized and managed portfolio by kW

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

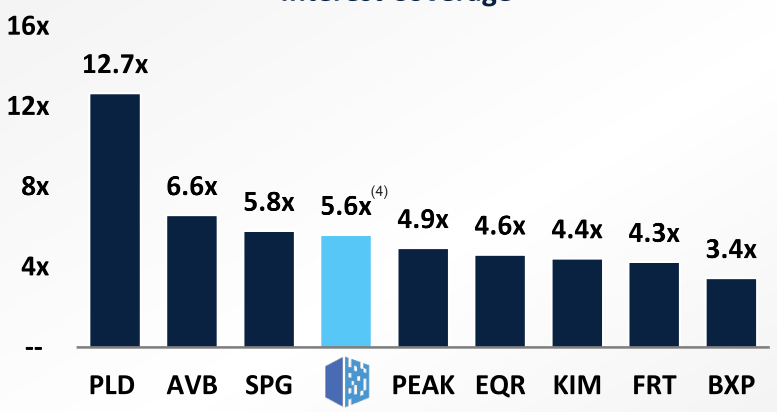
Net Debt / LQA Adjusted EBITDA[1]



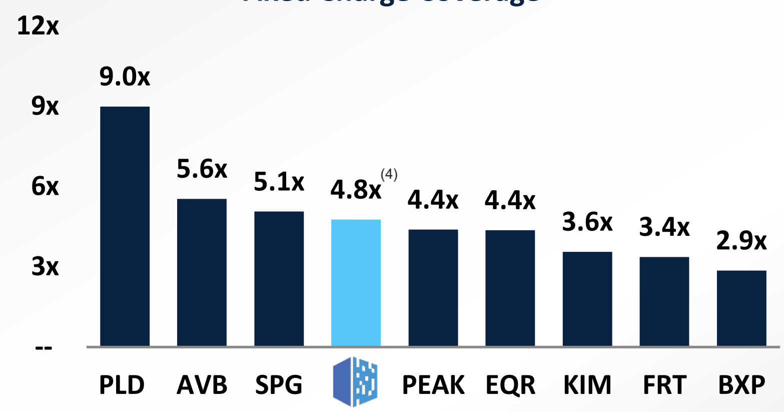
Net Debt + Preferred / LQA Adjusted EBITDA[1]



Interest Coverage[1][2]



Fixed Charge Coverage[1][3]



Source: Company calculations based on 1Q20 data; peer metrics derived from public filings and adjusted for subsequent events. 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. LQA Adjusted EBITDA is last quarter Adjusted EBITDA (inclusive of our share of JV EBITDA) multiplied by four. For a description of Adjusted EBITDA, see the Appendix.
2) Calculated as Adjusted EBITDA divided by GAAP interest expense plus capitalized interest for the quarter ended March 31, 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.
4) Pro forma for full physical settlement of the $1.1 billion forward equity offering on or before September 25, 2020 and the $615 million of equity issued under the ATM subsequent to quarter-end, as well as a full-quarter contribution from Interxion and the acquisition of a 49% interest in the Westin Building.

Financial Results

Note: The slides in this section were originally posted to the Company's website on May 7, 2020 and have not been updated to reflect changes occurring after that date.

Combination Creates Powerful Global Platform
Expanded Customer Base and Reach Poised for Growth

Includes Interxion

DIGITAL REALTY

interxion
A DIGITAL REALTY COMPANY

Global Presence	Customers and Communities	Growth
275 Data Centers	**4,000+** Customers	**$2Bn** of Development
44 Metros	**145,000+** Cross-Connects	**188MW** of Construction
86% Total Occupancy	**29%** of Revenue from EMEA(1)	**34%** Pre-Leased

1) Adjusted to reflect a full quarter contribution from Interxion.

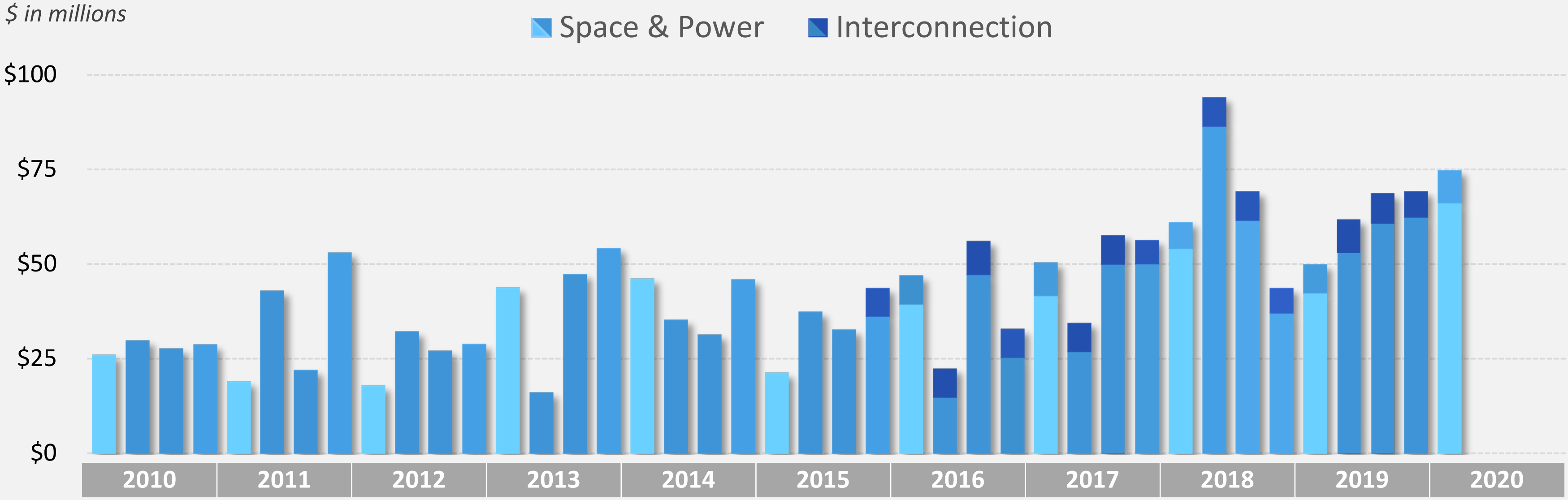
Excludes Interxion

Digital Transformation Driving Steady Demand
Global Full-Product Spectrum Provides Broadest Solutions

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT[1][2]

$ in millions



1Q20 BOOKINGS BY PRODUCT[1][2]

$57.8 mm	$0.5 mm	$7.5 mm	$0.3 mm	$8.6 mm	$74.8 mm
TURN-KEY FLEX®	POWERED BASE BUILDING®	COLOCATION	NON-TECHNICAL	INTERCONNECTION	TOTAL BOOKINGS

Note: Darker shading represents interconnection bookings. First quarter bookings are highlighted in lighter blue. Totals may not be exact due to rounding differences.

1) GAAP rental revenues include total rent for new leases and expansions. The timing between lease signing and lease commencement (and receipt of rents) may be significant.

2) Includes signings for new and re-leased space.

Communities of Interest Attracting New Logos

74 New Logos in 1Q20 (1)

Excludes Interxion

$8.6mm

Interconnection Bookings

Excludes Interxion

$16mm

Bookings in APAC

Excludes Interxion

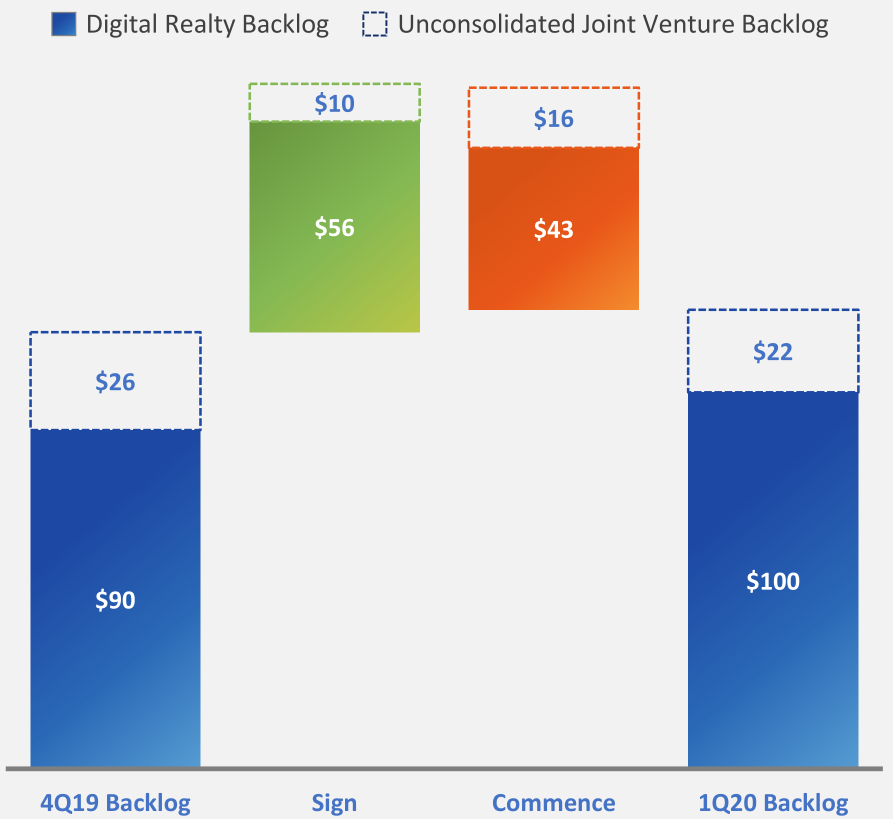
1) Includes 54 new logos added by Digital Realty standalone and another 20 sourced by Ascenty. Does not include 45 new logos added by Interxion.

Top-Line Step Function
Healthy Backlog Sets a Solid Foundation

Excludes Interxion

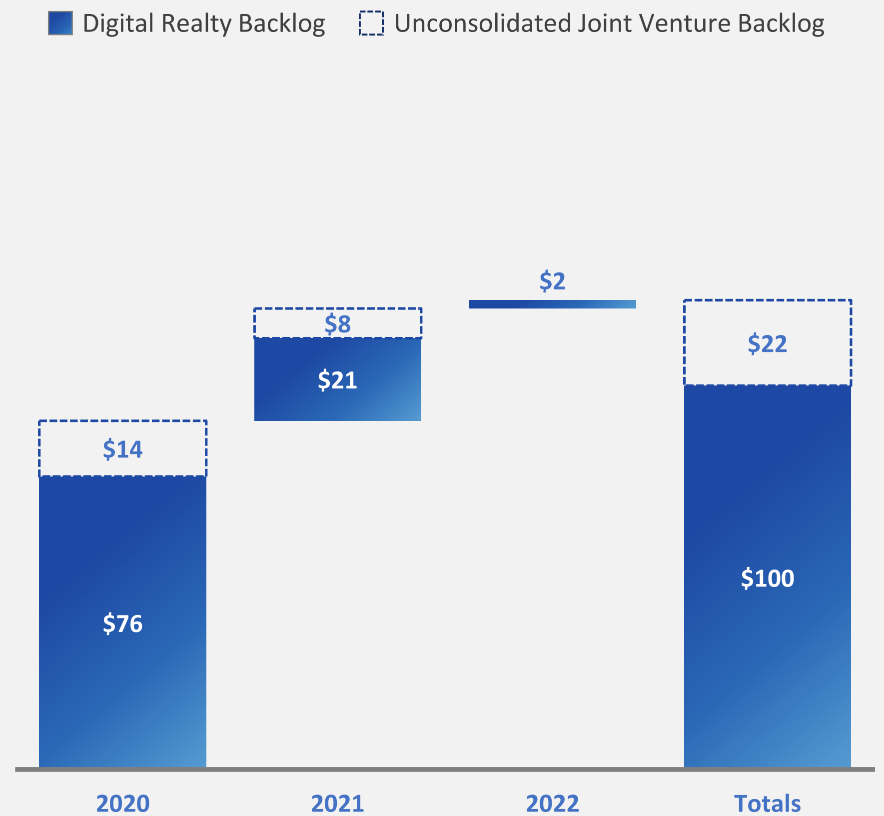
BACKLOG ROLL-FORWARD (1)

$ 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, and are based on current estimates of future lease commencement timing. Actual results may vary from current estimates. The lag between lease signing and lease commencement (and receipt of rents) may be significant. Reflects expected commencement date at time of signing.

Cycling Through Peak Vintage Renewals
Colocation Contribution Boosts Overall Results

Excludes Interxion

1Q20 RE-LEASING SPREADS

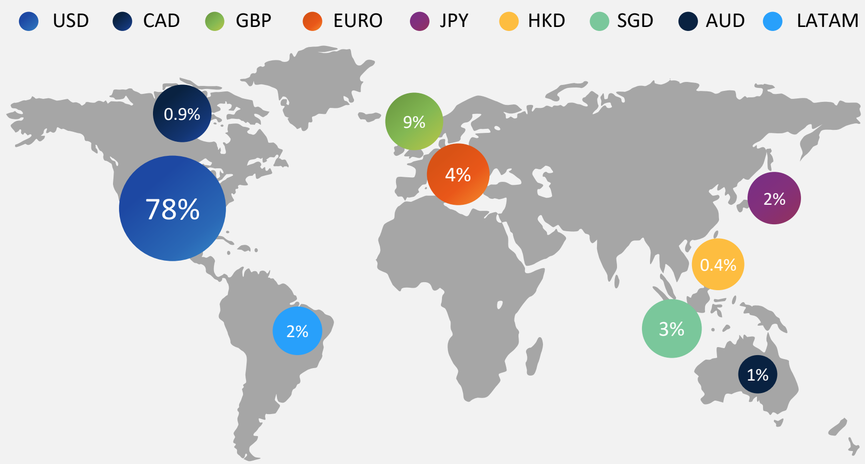
	TURN-KEY FLEX®	POWERED BASE BUILDING®	COLOCATION	TOTAL
RENTAL RATE CHANGE – CASH	-9.3%	-17.2%	2.0%	-1.5%
RENTAL RATE CHANGE – GAAP	-2.7%	2.4%	2.0%	0.7%
Signed renewal leases representing	**$25.6 million** of annualized GAAP rental revenue	**$0.6 million** of annualized GAAP rental revenue	**$65.8 million** of annualized GAAP rental revenue	**$92.4 million** of annualized GAAP rental revenue

Note: Total represents Turn-Key Flex®, Powered Base Building®, Colocation, and Non-Tech leases signed during the quarter ended March 31, 2020.

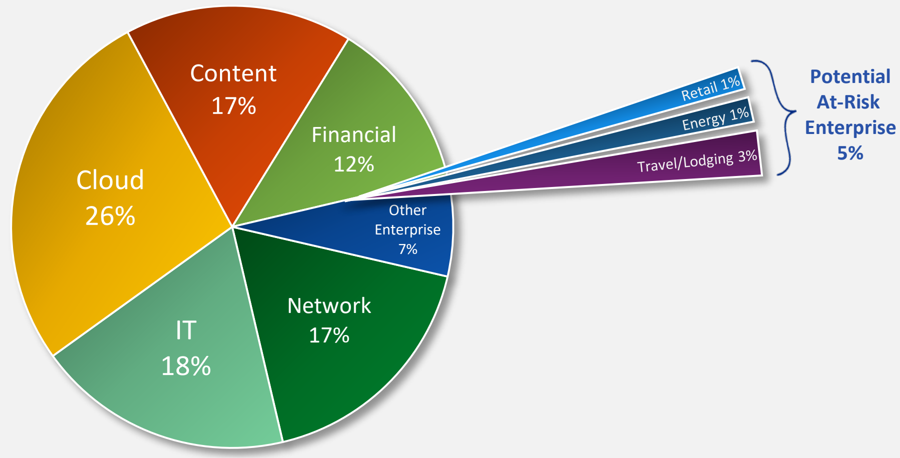
Effective Economic Risk Mitigation Strategies
Benefits of Scale and Diversification on Display

Excludes Interxion

EXPOSURE BY REVENUE [1]



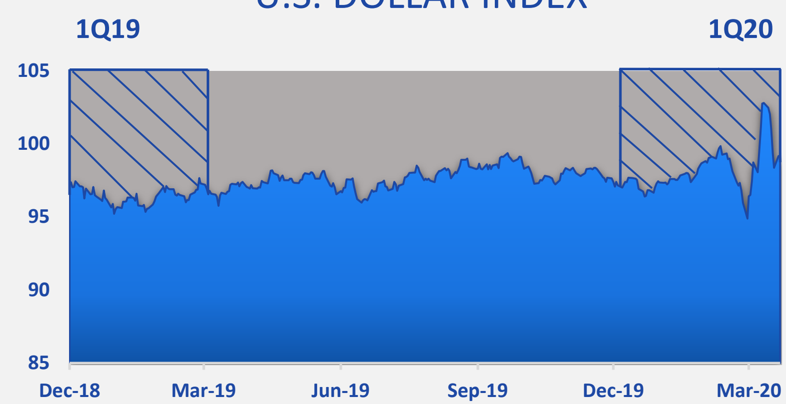
CUSTOMER CONCENTRATION BY REVENUE [2]



EXCHANGE RATES [3]

U.S. DOLLAR / BRITISH POUND	U.S. DOLLAR / EURO
1.7% DECREASE	2.9% DECREASE

U.S. DOLLAR INDEX

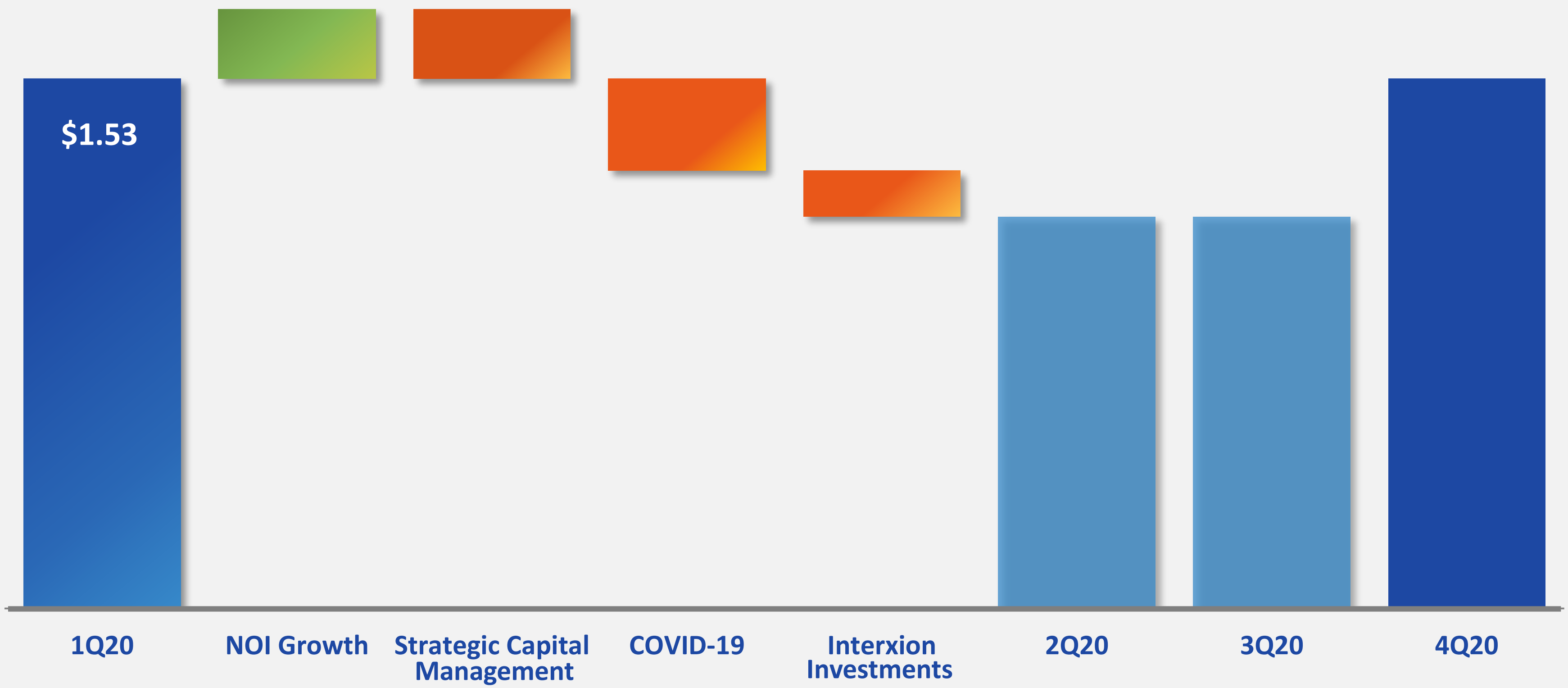


Source: Bloomberg.
Note: Totals may not add up due to rounding.
1) Includes DLR's share of revenue from unconsolidated joint ventures.
2) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of March 31, 2020 multiplied by 12).
3) Based on average exchange rates for the quarter ended March 31, 2020 compared to average exchange rates for the quarter ended March 31, 2019.

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

Includes Interxion

2020E CORE FFO PER SHARE

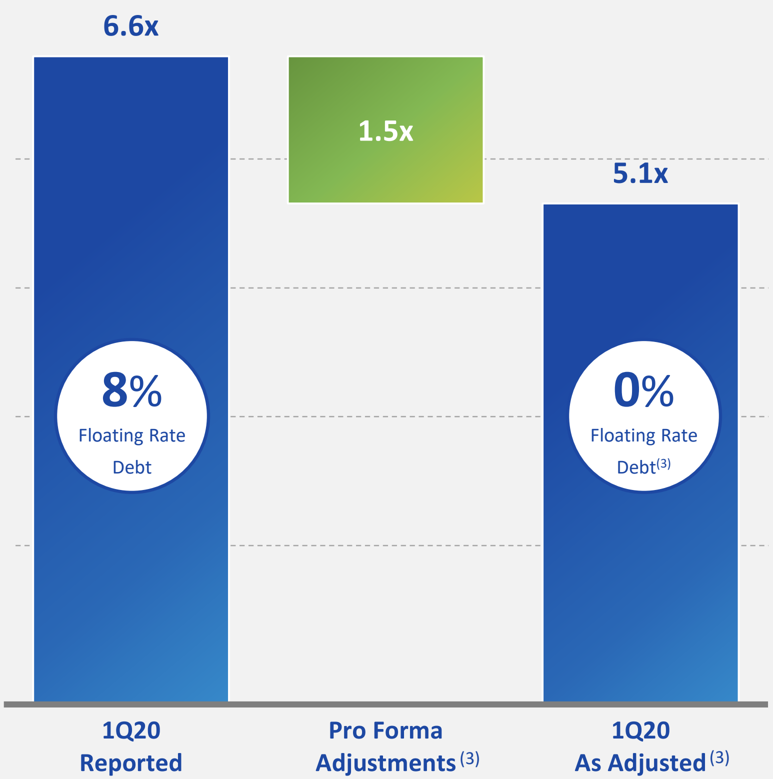


Note: Based on management estimates; actual performance may differ materially. Core FFO and NOI are non-GAAP financial measures. For descriptions and reconciliations to the closest GAAP equivalents, see the Appendix.

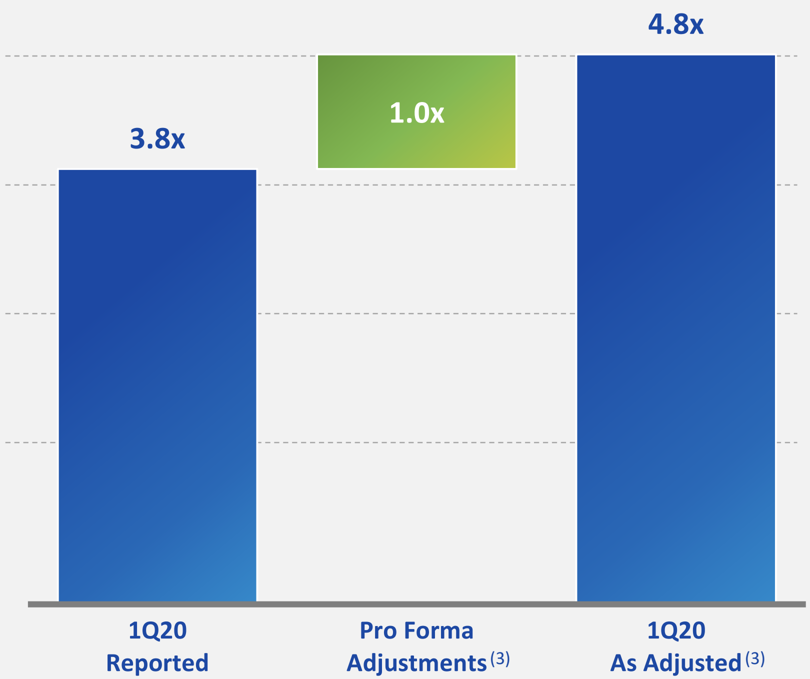
Prudently Financed Transaction Enhances Credit Profile Reflecting a Full-Quarter Contribution

Includes Interxion

Net Debt to Adjusted EBITDA (1)



Fixed Charge Coverage Ratio (2)



1) Calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated JV debt, less unrestricted cash and cash equivalents 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, see the Appendix.
2) Fixed charge coverage ratio is Adjusted EBITDA divided by total fixed charges. Total fixed charges include interest expenses, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter ended March 31, 2020. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, see the Appendix.
3) Pro forma for: the full physical settlement of the $1.1 billion forward equity agreements; the closing of our acquisition of a 49% ownership interest in the Westin Exchange Building from Clise Properties; and the proceeds therefrom repaying borrowings under our global revolving credit facilities and term loans.

Matching the Duration of Assets and Liabilities
Clear Runway on the Left, No Bar Too Tall on the Right

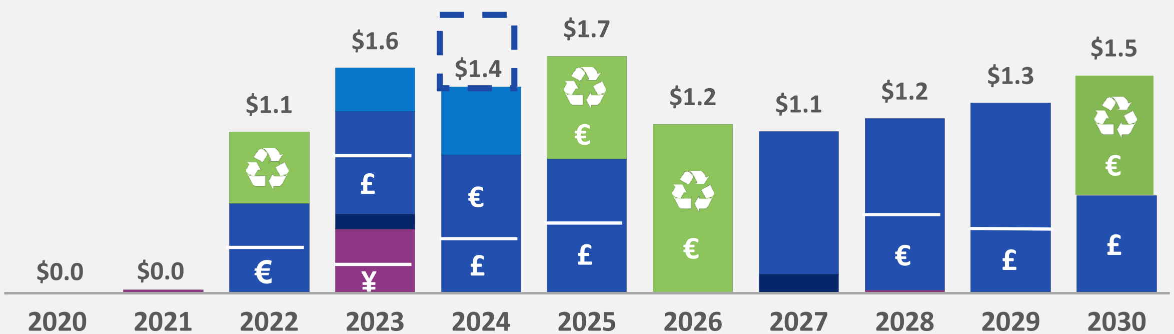
Includes Interxion

DEBT MATURITY SCHEDULE AS OF MARCH 31, 2020 (1)(2)

(U.S. $ in billions)

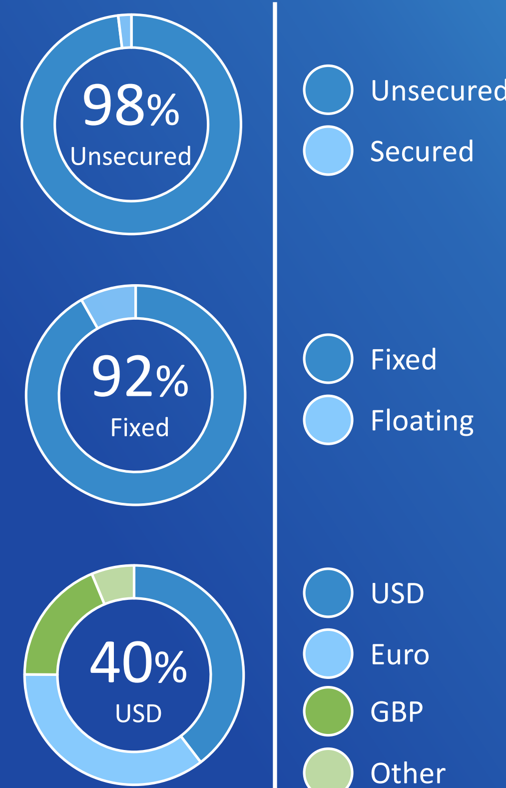
6.2 YEARS
Weighted Avg. Maturity(1)(2)

3.0%
Weighted Avg. Coupon(1)



Pro Rata Share of JV Debt | Secured Mortgage Debt | Unsecured Senior Notes | Unsecured Term Loan | Unsecured Green Bonds

DEBT PROFILE



Note: As of March 31, 2020.
1) Includes Digital Realty's pro rata share of six unconsolidated joint venture loans and debt securities. Pro forma for: payoff of the secured loan for 731 East Trade on April 13, 2020 and full physical settlement of the forward equity agreements with proceeds therefrom used to repay borrowings under the global unsecured revolving credit facility.
2) Assumes exercise of extension options.

Consistent Execution on Strategic Vision
Delivering Current Results, Seeding Future Growth

SUCCESSFUL 1Q20 INITIATIVES

1. Enhancing Platform Value
Closed Interxion combination, Westin acquisition and Mapletree disposition

2. Delivering Sustainable Growth for Stakeholders
Received EPA ENERGY STAR® Partner of the Year award for energy management

3. Supporting Customers amid Global Pandemic
Prioritizing health and safety while maintaining service levels

4. Strengthening the Balance Sheet
Raised $650 million of equity

145,000+
Cross-Connects

energy

100%
Uptime

$0.7 Bn
Equity Capital

Appendix

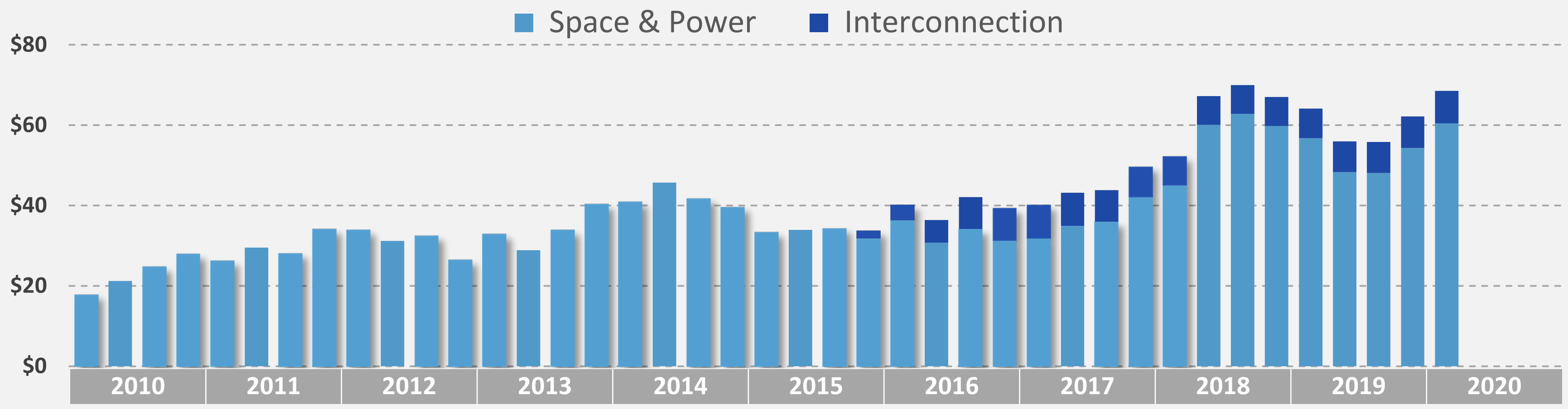
Robust Long-Term Demand, Lumpy Near-Term Signings
Diverse Customer Base + Product Offerings

Excludes Interxion

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT[(1)(2)]

$ in millions



1Q20 TRAILING FOUR-QUARTER AVERAGE BOOKINGS BY PRODUCT[(1)(2)]

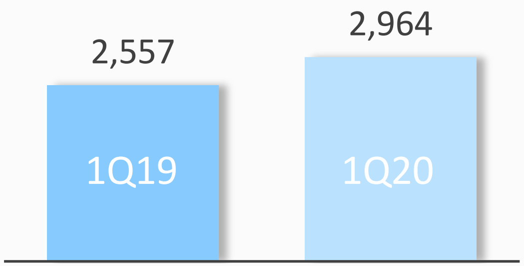
$50.9 mm	$1.3 mm	$7.7 mm	$0.5 mm	$8.1mm	$68.6 mm
TURN-KEY FLEX®	POWERED BASE BUILDING®	COLOCATION	NON-TECHNICAL	INTERCONNECTION	TOTAL BOOKINGS

1) GAAP rental revenues include total rent for new leases and expansions. The timing between lease signing and lease commencement (and receipt of rents) may be significant.
2) Includes signings for new and re-leased space.

Firm Fundamentals
Robust Demand, Rational Supply

Excludes Interxion

NORTH AMERICA



MEGAWATTS COMMISSIONED(1)(2)

91% REGION

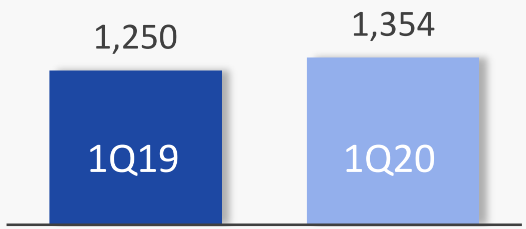
88% DIGITAL REALTY

PERCENT LEASED (1Q20)(1)

1.3x

Market Absorption-to-Available Current Construction(3)

EMEA



MEGAWATTS COMMISSIONED(1)(2)

89% REGION

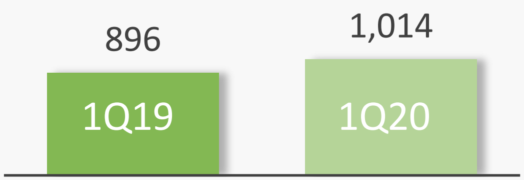
80% DIGITAL REALTY

PERCENT LEASED (1Q20)(1)

0.9x

Market Absorption-to-Available Current Construction(3)

APAC



MEGAWATTS COMMISSIONED(1)(2)

84% REGION

84% DIGITAL REALTY

PERCENT LEASED (1Q20)(1)

1.8x

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.

Durable Business Model
Levered to Long-Term Secular Demand Drivers

		4Q19 CALL *February 10, 2020*	CURRENT *May 1, 2020*	Better/ Worse	2020E	2021E
MACROECONOMIC	**Global GDP Growth Forecast** [1]	**2020E: 3.3%**	**2020E: -3.0%**	▼	-3.3%	5.8%
	U.S. GDP Growth Forecast [1]	**2020E: 2.0%**	**2020E: -5.9%**	▼	-5.9%	4.7%
	U.S. Unemployment Rate [2]	3.6%	4.4%	▲	9.0%	6.8%
	Inflation Rate – U.S. Annual CPI Index [2]	2.3%	1.5%	▼	1.7%	2.1%
	Crude Oil ($/barrel) [3]	$50	$20	▼	$40	$50
	Control of White House, Senate and HoR [4]	D,R,D	D,R,D	◀▶	D,R,D	D,R,D
INTEREST RATES	Three-Month Libor (USD) [2]	1.7%	0.5%	▼	0.7%	0.9%
	10-Yr U.S. Treasury Yield [2]	1.6%	0.6%	▼	0.9%	1.4%
	GBP-USD [2]	1.29	1.25	▼	1.26	1.31
	EUR-USD [2]	1.09	1.10	▲	1.12	1.15
EQUITIES	S&P 500 [2]	3,352 (YTD 3.8%); P/E: 22.2x	2,831 (YTD -11.2%); P/E: 19.3x	▼	22.3x	17.5x
	NASDAQ 100 [2]	9,516 (YTD 8.9%); P/E: 29.1x	8,718 (YTD 2.3%); P/E: 26.9x	▼	27.1x	21.9x
	RMZ [2][5]	1,327 (YTD 3.8%); P/AFFO 19.7x	962 (YTD -24.8%); P/AFFO 16.8x	▼	16.8x	15.4x
INDUSTRY	IT Spending Growth Worldwide [6]	2020E: 3.4%	2020E: 3.4%	◀▶	3.4%	3.7%
	Server Shipment Worldwide [7]	2020E: 3.3%	2020E: 3.3%	◀▶	3.3%	2.2%
	Global Data Center IP Traffic [8]	CAGR 2016 - 2021E: 25%	CAGR 2016 - 2021E: 25%	◀▶	CAGR 2016 - 2021E: 25%	
	Global Cloud IP Traffic [8]	CAGR 2016 - 2021E: 27%	CAGR 2016 - 2021E: 27%	◀▶	CAGR 2016 - 2021E: 27%	

1) IMF World Economic Outlook, April 2020
2) Bloomberg
3) Bloomberg, NY Mercantile Exchange WTI Crude Oil (Front Month)
4) FiveThirtyEight- May 2020
5) Citi Investment Research - April 2020
6) Gartner: IT Spending, Worldwide (constant currency), January 2020
7) Gartner: Servers Forecast Worldwide, September 2019
8) Cisco Global Cloud Index: Forecast and Methodology, 2016-2021 – November 2018

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; expected physical settlement of the forward sale agreements and use of proceeds from any such settlement; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL™; the Westin Building Exchange and the related transaction; public cloud services spending; our corporate governance; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; 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; the settlement of our forward sales agreements; 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 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 Powered 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

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 March 31, 2020	Three Months Ended March 31, 2019
Net income available to common stockholders	$ 202,859	$ 95,869
Adjustments:		
Noncontrolling interests in operating partnership	7,800	4,300
Real estate related depreciation and amortization (1)	286,517	307,864
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	19,923	3,851
Impairment of investments in real estate	-	5,351
(Gain) on real estate transactions	(304,801)	-
FFO available to common stockholders and unitholders	$ 212,298	$ 417,235
Basic FFO per share and unit	$ 0.92	$ 1.92
Diluted FFO per share and unit	$ 0.91	$ 1.92
Weighted average common stock and units outstanding		
Basic	230,443	217,039
Diluted	232,754	217,756
(1) Real estate related depreciation and amortization was computed as follows:		
Depreciation and amortization per income statement	291,457	311,486
Non-real estate depreciation	(4,940)	(3,622)
	$ 286,517	$ 307,864

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
FFO available to common stockholders and unitholders -- basic and diluted	$ 212,298	$ 417,235
Weighted average common stock and units outstanding	230,443	217,039
Add: Effect of dilutive securities	2,311	717
Weighted average common stock and units outstanding -- diluted	232,754	217,756

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 March 31, 2020	Three Months Ended March 31, 2019
FFO available to common stockholders and unitholders -- diluted	$ 212,298	$ 417,235
Termination fees and other non-core revenues	(2,425)	(14,445)
Transaction and integration expenses	56,801	2,494
Loss from early extinguishment of debt	632	12,886
Loss on FX revaluation	81,288	9,604
Severance accrual and equity acceleration	1,272	1,483
(Gain) on contribution to unconsolidated joint venture, net of related tax	-	(58,497)
Other non-core expense adjustments	5,509	4,922
CFFO available to common stockholders and unitholders -- diluted	$ 355,375	$ 375,682
Diluted CFFO per share and unit	$ 1.53	$ 1.73

Reconciliation of Core FFO to AFFO	31-Mar-20
Core FFO available to common stockholders and unitholders	**$355,375**
Adjustments:	
Non-real estate depreciation	4,940
Amortization of deferred financing costs	4,260
Amortization of debt discount/premium	943
Non-cash stock-based compensation expense	12,153
Straight-line rental revenue	(15,404)
Straight-line rental expense	1,460
Above- and below-market rent amortization	3,294
Deferred tax expense	(792)
Leasing compensation & internal lease commissions	2,793
Recurring capital expenditures (1)	(34,677)
AFFO available to common stockholders and unitholders (2)	**$334,345**
Weighted-average shares and units outstanding - basic	230,443
Weighted-average shares and units outstanding - diluted (3)	232,754
AFFO per share - diluted	**$1.44**
Dividends per share and common unit	$1.12
Diluted AFFO Payout Ratio	**78.0%**

1) Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.

2) For a definition and discussion of AFFO, see the definitions section.

3) For all periods presented, we have excluded the effect of dilutive series C, series G, series H, series I, series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series G, series H, series I, series J, series K and series L preferred stock, as applicable, which we consider highly improbable.

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 March 31, 2020	Three Months Ended March 31, 2019
Net income available to common stockholders	$ 202,859	$ 95,869
Interest	85,800	101,552
Loss from early extinguishment of debt	632	12,886
Income tax expense	7,182	4,266
Depreciation and amortization	291,457	311,486
EBITDA	587,930	526,059
Unconsolidated JV real estate related depreciation & amortization	19,923	3,851
Unconsolidated JV interest expense and tax expense	9,944	2,191
Severance accrual and equity acceleration	1,272	1,483
Transaction and integration expenses	56,801	2,494
(Gain) on sale / deconsolidation	(304,801)	(67,497)
Impairment of investments in real estate	-	5,351
Other non-core adjustments, net	85,185	(13,806)
Noncontrolling interests	4,684	4,185
Preferred stock dividends, including undeclared dividends	21,155	20,943
Adjusted EBITDA	$ 482,093	$ 485,254

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

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Rental revenues	$ 422,624	$ 436,108
Tenant reimbursements - Utilities	81,668	82,569
Tenant reimbursements - Other	45,254	44,822
Interconnection and other	54,827	53,441
Total Revenue	604,373	616,940
Utilities	92,089	95,522
Rental property operating	93,704	94,473
Property taxes	30,230	25,955
Insurance	3,090	2,454
Total Expenses	219,113	218,404
Net Operating Income	$ 385,260	$ 398,536
Less:		
Stabilized straight-line rent	$ 135	$ 2,912
Above and below market rent	(2,327)	(6,822)
Cash Net Operating Income	$ 387,452	$ 402,446

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity(i)		$ 37,793,099
Liquidation value of preferred equity(ii)		1,456,250
Total debt at balance sheet carrying value		12,251,332
Total Enterprise Value		$ 51,500,681
Total debt / total enterprise value		23.8%
Debt-plus-preferred-to-total-enterprise-value		26.6%

(i) Market Value of Common Equity

Common shares outstanding	263,596
Common units outstanding	8,473
Total Shares and Partnership Units	272,069
Stock price as of March 31, 2020	$ 138.91
Market value of common equity	$ 37,793,099

(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 I 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
		1,456,250 (iv)

Net Debt/LQA Adjusted EBITDA

	QE 3/31/20
Total debt at balance sheet carrying value	$ 12,251,332
Add: DLR share of unconsolidated joint venture debt	558,507
Add: Capital lease obligations	217,437
Less: Unrestricted cash	(246,480)
Net Debt as of March 31, 2020	$ 12,780,796
Net Debt / LQA Adjusted EBITDA(iii)	6.6x

(iii) Adjusted EBITDA

Net income available to common stockholders	$ 202,859
Interest expense	85,800
Loss from early extinguishment of debt	632
Taxes	7,182
Depreciation and amortization	291,457
EBITDA	587,930
Unconsolidated JV real estate related depreciation & amortization	19,923
Unconsolidated JV interest expense and tax expense	9,944
Severance accrual and equity acceleration and legal expenses	1,272
Transaction and integration expenses	56,801
Gain on sale / deconsolidation	(304,801)
Other non-core adjustments, net	85,185
Noncontrolling interests	4,684
Preferred stock dividends, including undeclared dividends	21,155
Adjusted EBITDA	$ 482,093
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 1,928,372

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)

	QE 3/31/20
Total GAAP interest expense (including unconsolidated JV interest expense)	93,786
Add: Capitalized interest	10,480
GAAP interest expense plus capitalized interest	104,266
Debt Service Ratio	4.6x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)

	QE 3/31/20
GAAP interest expense plus capitalized interest	104,266
Scheduled debt principal payments	210
Preferred dividends	21,155
Total fixed charges	125,631
Fixed charge ratio	3.8x

Unsecured Debt/Total Debt

	QE 3/31/20
Global unsecured revolving credit facility	603,101
Unsecured term loan	771,428
Unsecured senior notes, net of discount	10,637,006
Secured debt, including premiums	239,800
Capital lease obligations	217,437
Total debt at balance sheet carrying value	12,468,772
Unsecured Debt / Total Debt	98.1%

Net Debt Plus Preferred/LQA Adjusted EBITDA

	QE 3/31/20
Total debt at balance sheet carrying value	12,251,332
Less: Unrestricted cash	(246,480)
Capital lease obligations	217,437
DLR share of unconsolidated joint venture debt	558,507
Net Debt as of March 31, 2020	12,780,796
Preferred Liquidation Value(iv)	1,456,250
Net Debt plus preferred	14,237,046
Net Debt Plus Preferred/LQA Adjusted EBITDA(iii)	7.4x

Note: For quarter ended March 31, 2020