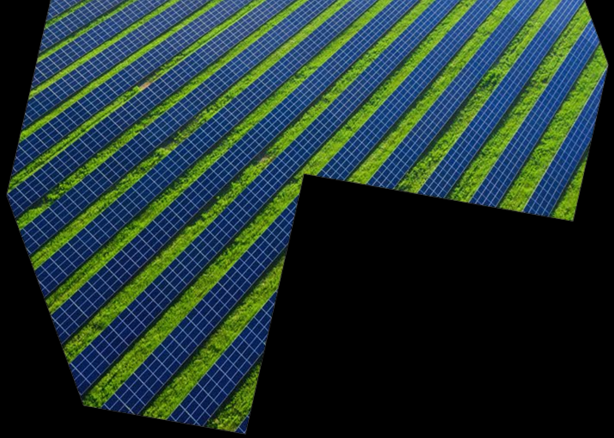
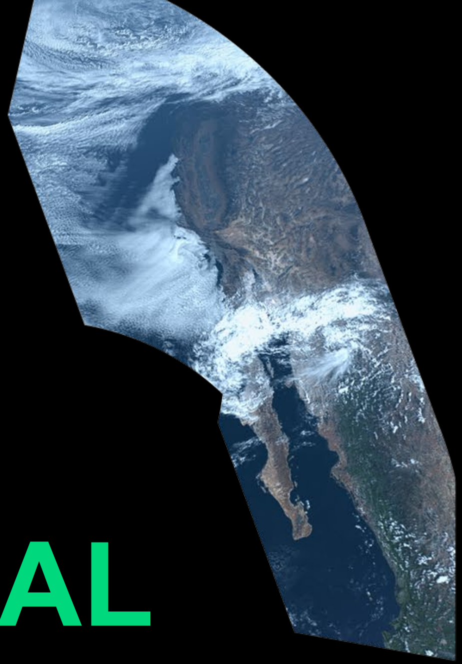




DIGITAL REALTY

4Q23 FINANCIAL RESULTS

February 15, 2024

Global. Connected. Sustainable.

The meeting place for companies, technologies and data

Executing on Key Strategic Priorities

Positioning for Long-Term Sustainable Growth

Platform DIGITAL®

5,000+ Customers	220,000 Cross Connects
50+ Metros	300+ Data Centers

Coverage
Deploy where you need

Capacity
Host what you need, how you need

Connectivity
Connect how you need to whom you need

Control
Implement and operate the way you need

STRATEGY TO FUEL GROWTH

1 Strengthen our Customer Value Proposition

2 Integrate & Innovate for our Customers

NVIDIA

3 Diversify and Bolster Capital Sources

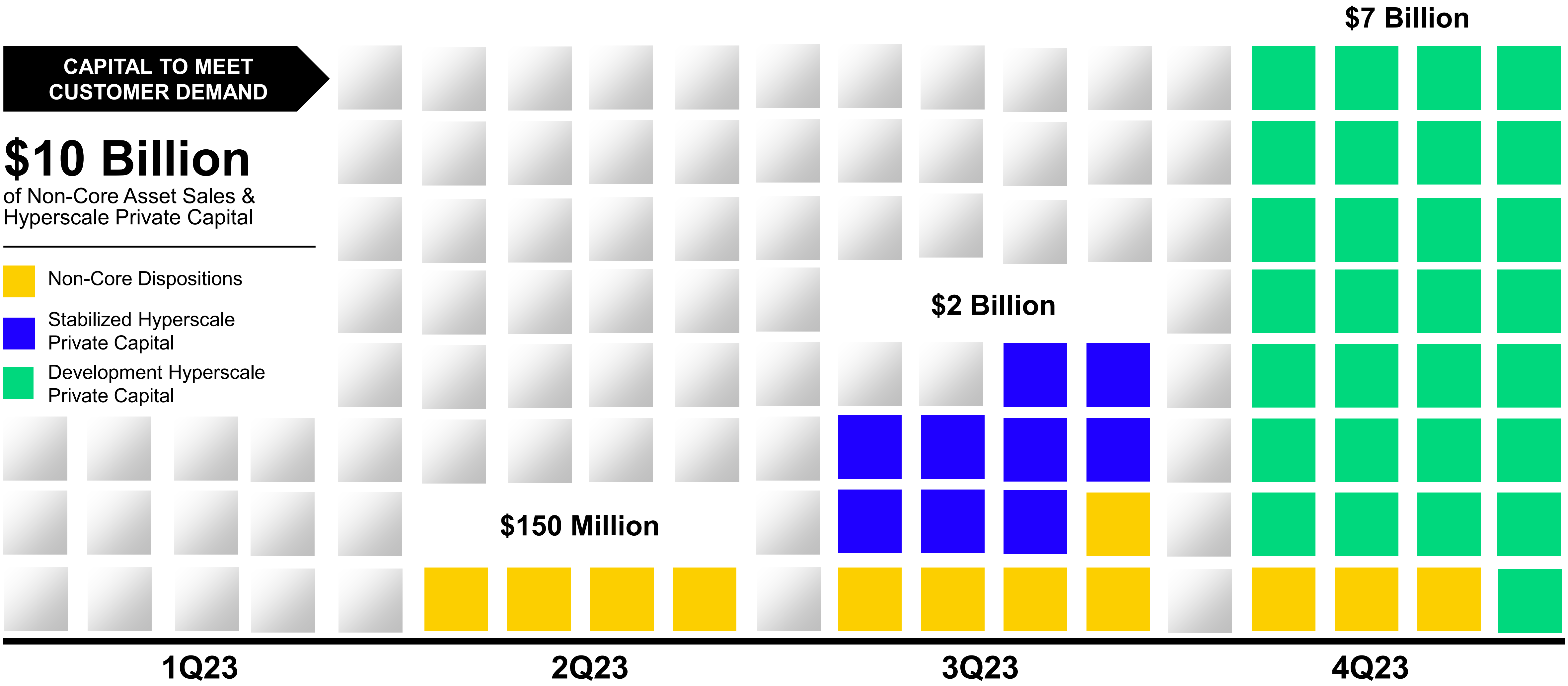
$12B New Capital

5 New Partners

Note: As of December 31, 2023. Includes investments in unconsolidated entities.

Diversify & Bolster Capital Sources

Evolving Capital Sources



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

ORACLE
Cloud Infrastructure

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

Offering a Global Data Center Platform

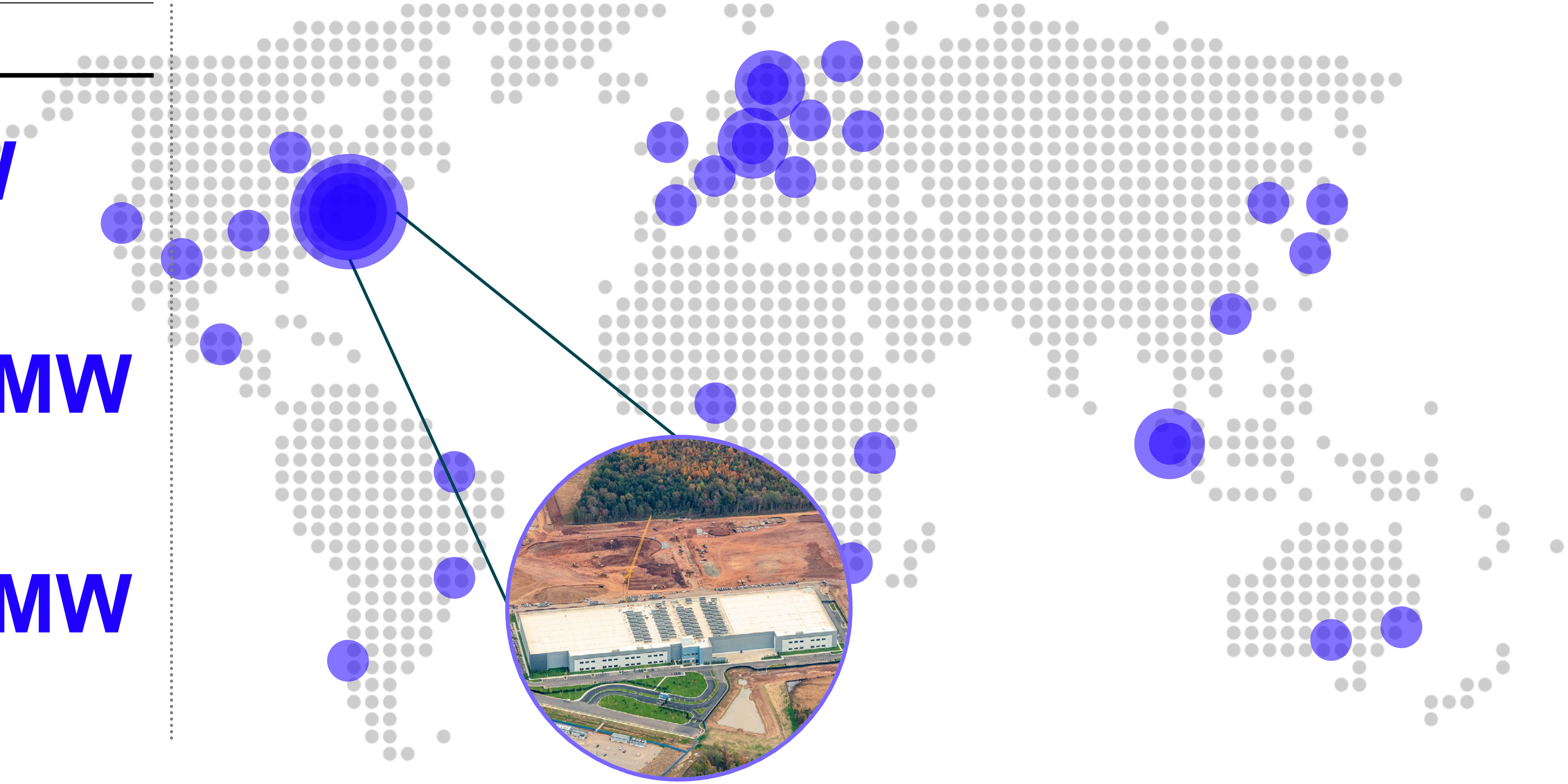
Global Capacity to Meet Growing Customer Demand

Global Capacity

237 MW
delivered in 2023

~2,500 MW
total capacity in place

>3,000 MW
buildable IT capacity



Note: As of December 31, 2023.

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 U.S. 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
- **30%** of 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

Note: As of December 31, 2023.

4Q23 Financial Results

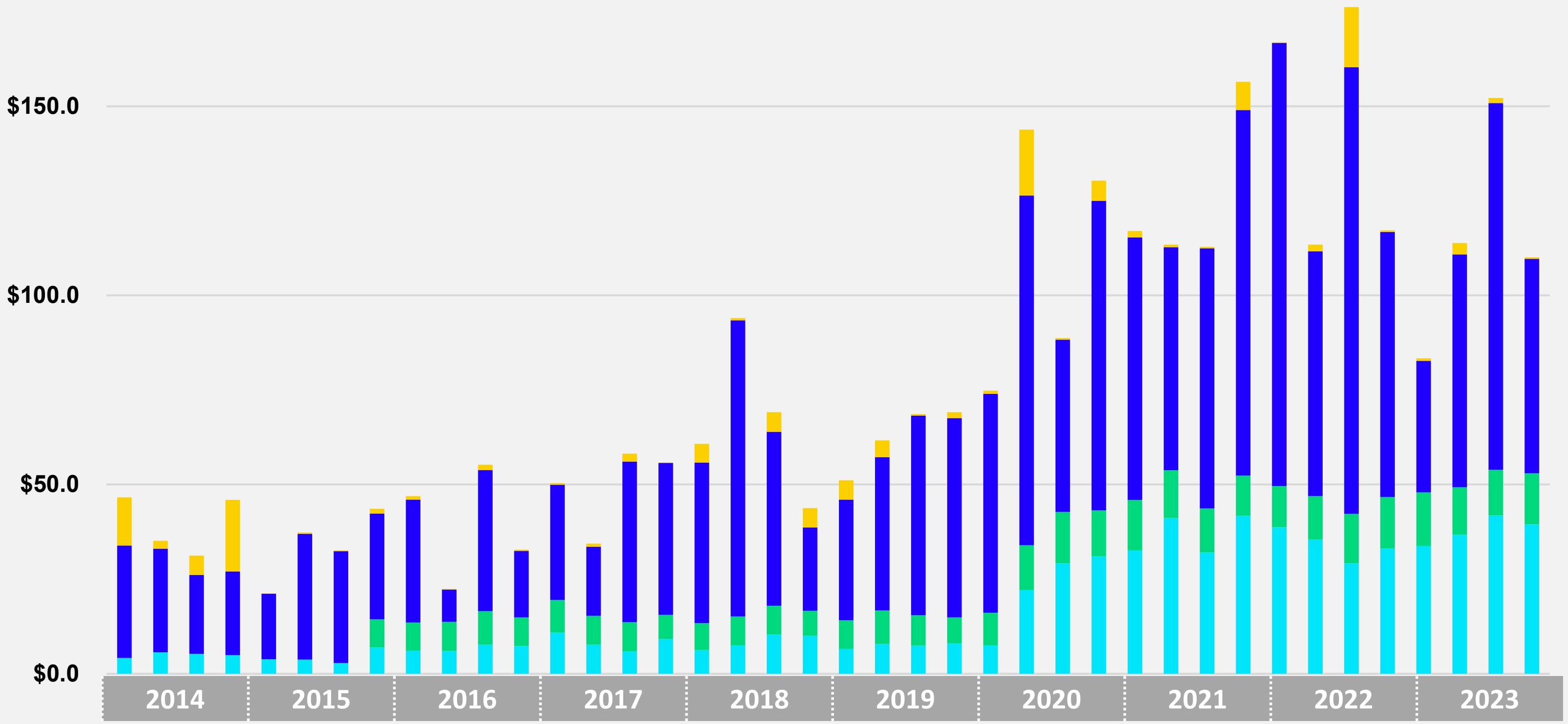
DIGITAL REALTY

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

0-1 MW	INTERCONNECTION	>1 MW	OTHER[1]	TOTAL BOOKINGS
$39.5 mm	$13.5 mm	$56.6 mm	$0.5 mm	$110.1 mm
36% of total bookings	12% of total bookings	52% of total bookings	0.4% of total bookings	

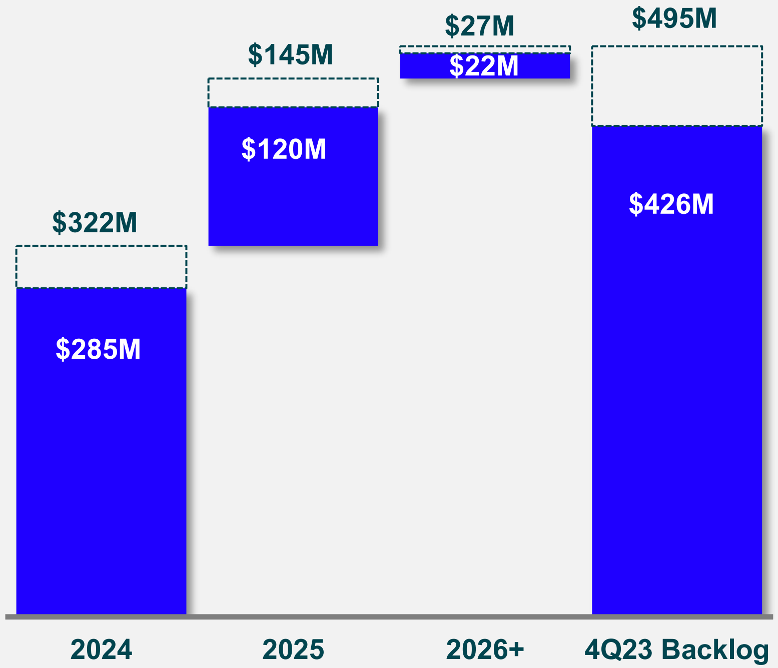
Note: Totals may not add up due to rounding. Digital Realty revised its reporting categories in 2Q 2020. For prior periods, "0-1 MW" includes Colocation, ">1 MW" includes Turn-Key Flex, "Other" includes Power Base Building and Non-Technical. “Interconnection” is unchanged.
1. Other includes Powered Base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

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.

DIGITAL REALTY

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.

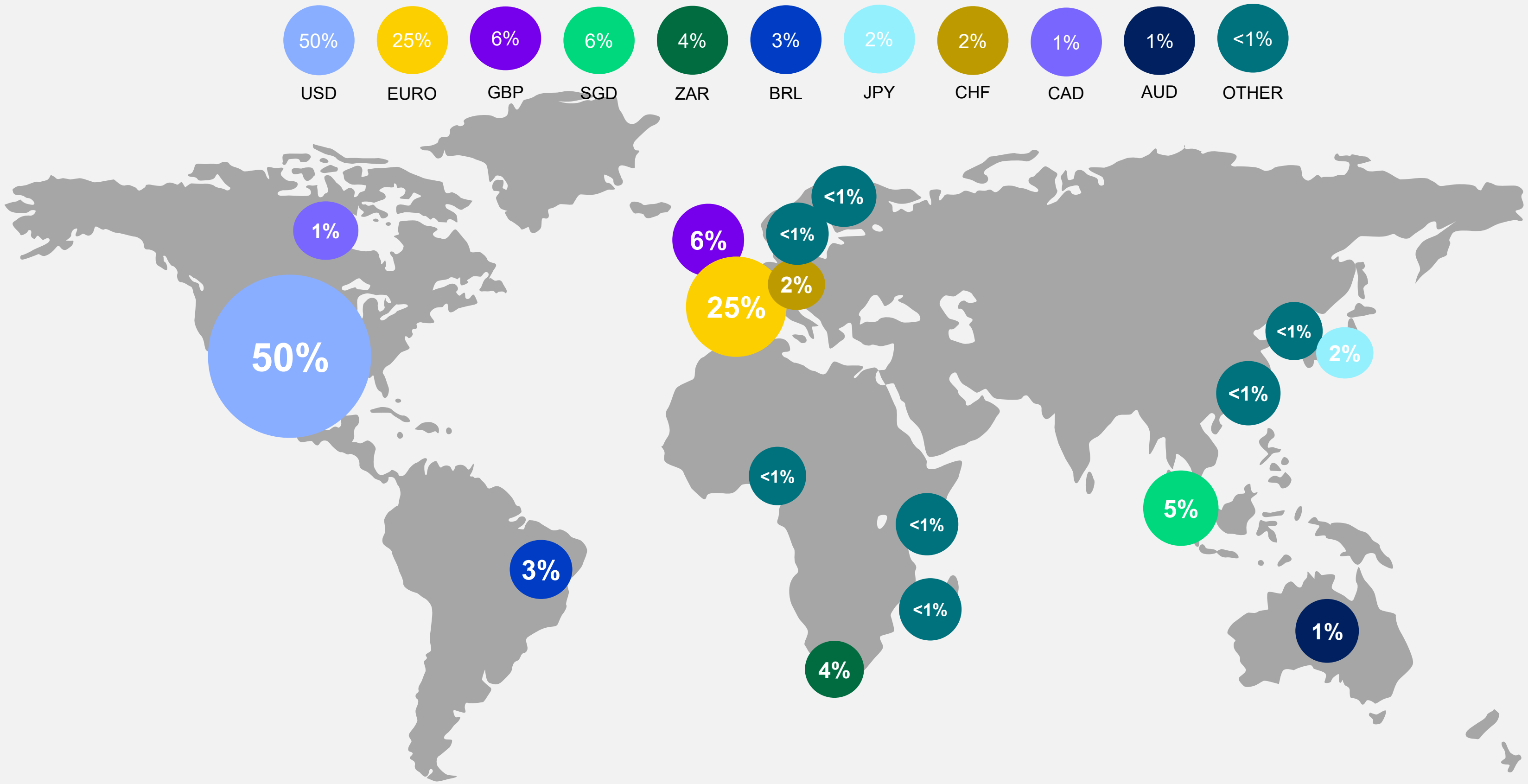
1. Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

Revenue Exposure by Currency

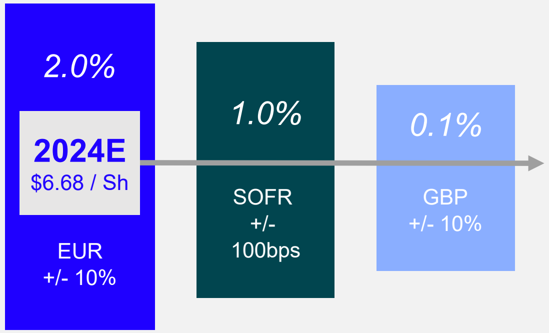
FX Slight Tailwind in the Fourth Quarter

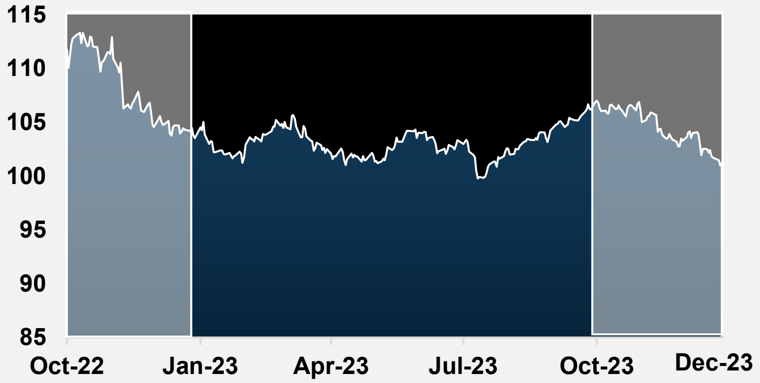
- *Local Operations Funded in Local Currencies act as a Natural Hedge*

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.

DIGITAL REALTY

Significant De-Levering

Capital Recycling and ATM Issuance Bolster Liquidity

$4 Billion[2]

Pro Forma Liquidity

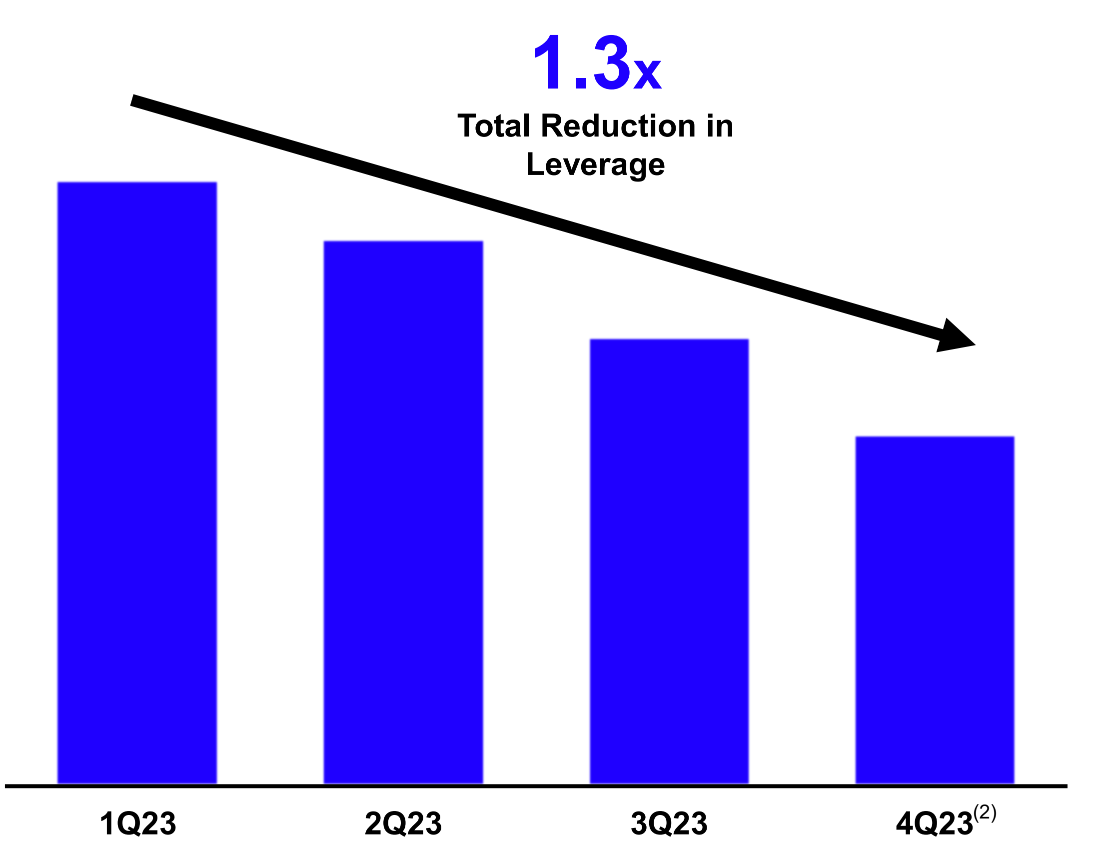
5.8x[2]

Pro Forma Leverage

<$1 Billion

Debt Maturities in 2024

Net Debt to Adjusted EBITDA[1]



S&P Global Ratings

Please see Appendix for calculation of ratios.

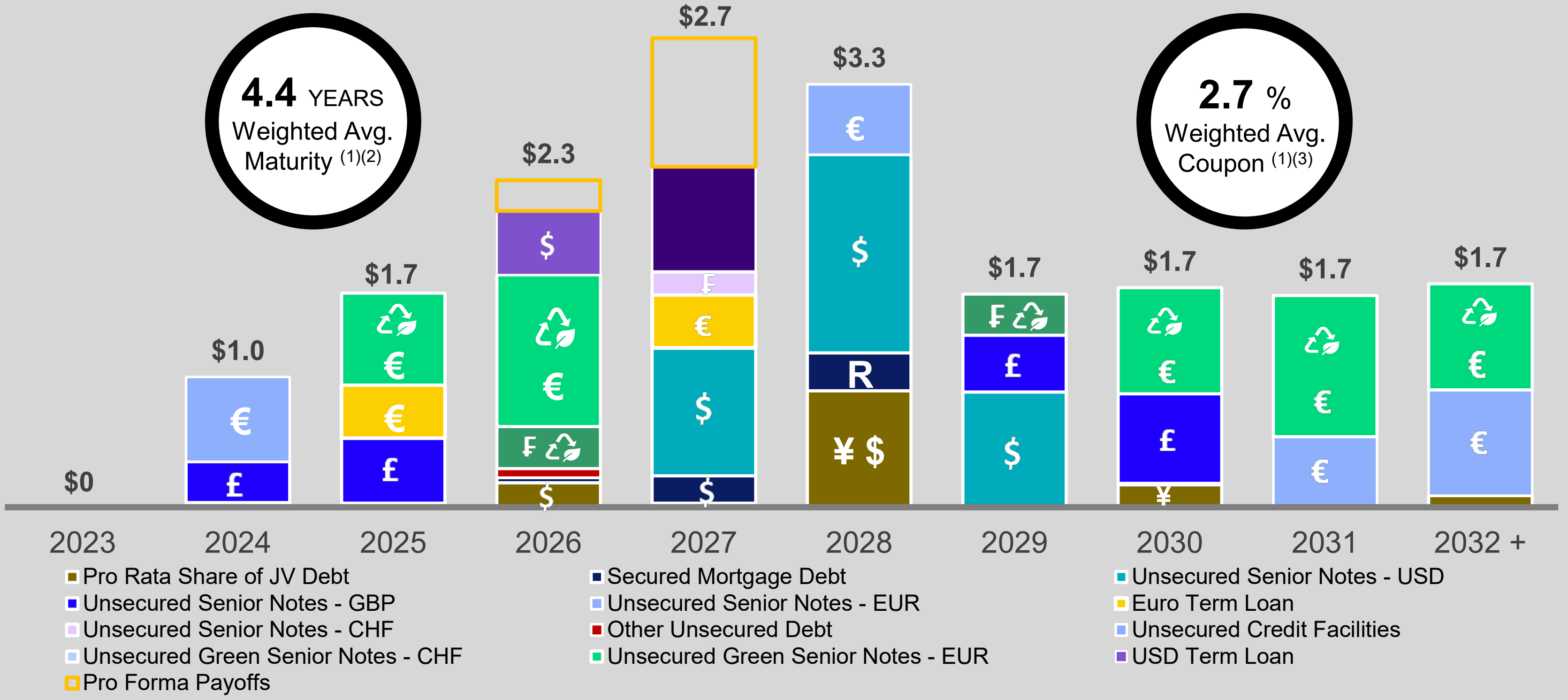
1. Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see Appendix), plus capital lease obligations, plus our share of joint venture debt at carrying value, less cash and cash equivalents (including our share of unconsolidated joint venture cash), divided by the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

Matching the Duration of Assets and Liabilities

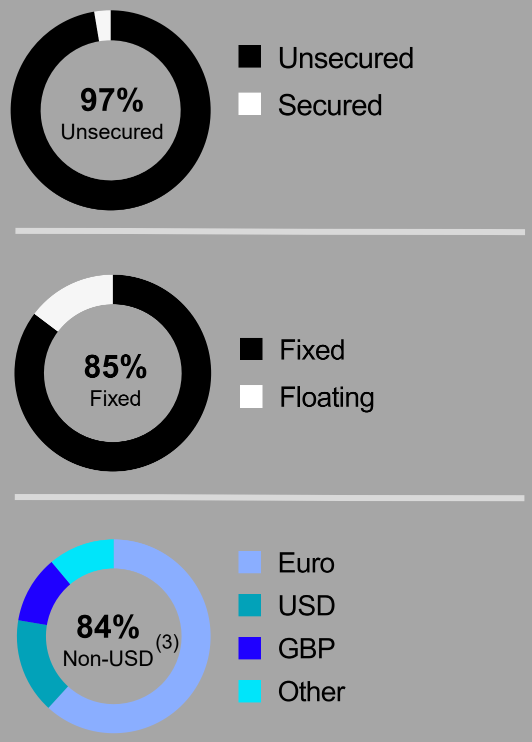
Modest Near-Term Maturities, Well-Laddered Debt Schedule

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

(U.S. $ in billions)



DEBT PROFILE



Note: As of December 31, 2023.

1. 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.
2. Assumes exercise of extension options.
3. Includes impact of cross-currency swaps.

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.

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.

Q&A

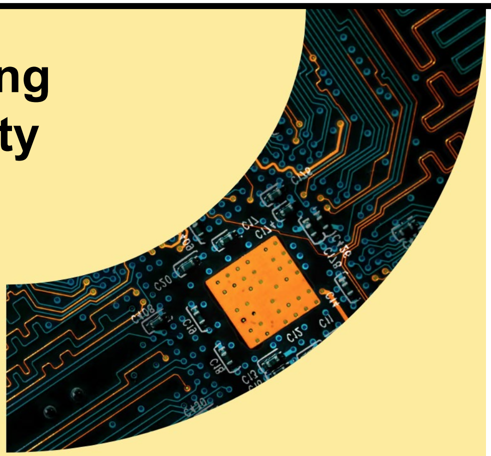
Positioned for Long-Term Sustainable Growth

2024 Setting the Stage to Meet Next Wave of Customer Demand

Balance Sheet Positioned For Growth

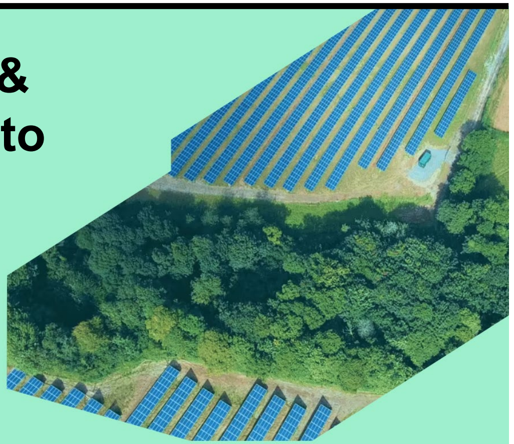
Over $12 Billion[1] of Capital and Commitments Sourced from New Hyperscale Private Capital Partners and ATM

Accelerating Opportunity Ahead



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

Platform & Capacity to Drive Returns



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

1. Includes transactions announced in 2023.

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).

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, 2022, 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 Net Income Available to Common Stockholders to Funds From Operations (FFO)
(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
Net income available to common stockholders	$ 18,122	$ (6,093)	$ 908,113	$ 337,147
Adjustments:				
Noncontrolling interests in operating partnership	410	(586)	20,710	7,914
Real estate related depreciation and amortization (1)	410,167	422,951	1,657,239	1,547,865
Depreciation related to non-controlling interests	(15,377)	(13,856)	(57,477)	(22,110)
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	64,833	33,927	177,153	123,099
(Gain) on real estate transactions	103	572	(908,356)	(177,332)
Provision for impairment	5,363	3,000	118,363	3,000
FFO available to common stockholders and unitholders	**$ 483,621**	**$ 439,915**	**$ 1,915,745**	**$ 1,819,583**
Basic FFO per share and unit	$ 1.55	$ 1.49	$ 6.29	$ 6.23
Diluted FFO per share and unit	$ 1.53	$ 1.45	$ 6.20	$ 6.03
Weighted average common stock and units outstanding				
Basic	311,960	295,199	304,651	292,123
Diluted	321,173	307,546	315,113	303,708
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	420,475	430,130	1,694,859	1,577,933
Non-real estate depreciation	(10,308)	(7,179)	(37,619)	(30,068)
	$ 410,167	$ 422,951	$ 1,657,239	$ 1,547,865

	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 -- basic and diluted	$ 483,621	$ 439,915	$ 1,915,745	$ 1,819,583
Weighted average common stock and units outstanding	311,960	295,199	304,651	292,123
Add: Effect of dilutive securities	396	320	487	405
Weighted average common stock and units outstanding -- diluted	312,356	295,519	305,138	292,528

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
CFFO available to common stockholders and unitholders -- diluted	**$ 508,417**	**$ 487,638**	**$ 2,009,820**	**$ 1,959,444**
CFFO impact of holding '22 Exchange Rates Constant	(3,781)	-	(3,964)	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	$ 504,636	$ 487,638	$ 2,005,856	$ 1,959,444
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

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
Rental revenues	$ 650,450	$ 607,181	$ 2,568,225	$ 2,369,161
Tenant reimbursements - Utilities	250,387	188,607	1,023,387	743,015
Tenant reimbursements - Other	36,497	30,807	135,956	125,395
Interconnection and other	87,952	80,042	345,225	322,000
Total Revenue	1,025,285	906,637	4,072,793	3,559,571
Utilities	281,194	213,169	1,146,241	825,570
Rental property operating	171,282	159,831	646,670	599,761
Property taxes	29,370	28,741	131,945	121,871
Insurance	3,477	3,642	14,731	13,999
Total Expenses	485,323	405,383	1,939,586	1,561,202
Net Operating Income	$ 539,962	$ 501,255	$ 2,133,206	$ 1,998,369
Less:				
Stabilized straight-line rent	$ 1,019	$ 10,585	$ (17,037)	$ (3,420)
Above and below market rent	855	1,207	4,206	5,090
Same Capital Cash Net Operating Income	$ 538,088	$ 489,462	$ 2,146,037	$ 1,996,699
Same Capital Cash NOI impact of holding '22 Exchange Rates Constant	(10,706)	-	$ (19,053)	$ -
Constant Currency Same Capital Cash Net Operating Income	$ 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
Total operating revenues	$ 1,369,633	$ 1,233,108	$ 5,477,061	$ 4,691,834
less:				
Proforma disposition adjustment	1,022	(83,456)	(198,826)	(327,951)
plus:				
Constant currency adjustment	(3,781)	-	(3,964)	-
Total operating revenues (as adjusted)	$ 1,366,874	$ 1,149,652	$ 5,274,271	$ 4,363,883

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

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%**
(i) Market Value of Common Equity			
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	
(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 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**
(iii) Adjusted EBITDA		
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	

	QE 03/31/23
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)	113,931
Add: Capitalized interest	26,771
GAAP interest expense plus capitalized interest	140,702
Debt Service Ratio	**4.7x**

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

	QE 03/31/23
Unsecured Debt/Total Debt	
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%**

Net Debt Plus Preferred/LQA Adjusted EBITDA	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

Total Debt/Total Enterprise Value

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			$ 53,297,179
Total debt / total enterprise value			**33.3%**
Debt-plus-preferred-to-total-enterprise-value			**34.7%**

(i) Market Value of Common Equity

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

(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 06/30/23
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	(324,938)
Net Debt as of June 30, 2023	$ 18,842,893
Net Debt / LQA Adjusted EBITDA[iii]	**6.8x**

(iii) Adjusted EBITDA

Net loss available to common stockholders	$ 108,003
Interest expense	111,116
Taxes	16,173
Depreciation and amortization	432,573
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	10,181
Adjusted EBITDA	$ 696,604
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,786,415

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	QE 06/30/23
Total GAAP interest expense (including unconsolidated JV interest expense)	127,468
Add: Capitalized interest	27,883
GAAP interest expense plus capitalized interest	155,351
Debt Service Ratio	**4.5x**

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

Unsecured Debt/Total Debt	QE 06/30/23
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	319,635
Total debt at balance sheet carrying value	18,049,086
Unsecured Debt / Total Debt	**96.9%**

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

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**

Note: For Quarter ended September 30, 2023.

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

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	QE 12/31/23
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**

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

Unsecured Debt/Total Debt	QE 12/31/23
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%**

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 12/31/23
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**

Note: For Quarter ended December 31, 2023.

Thank you

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