

Digital Realty Reports First Quarter 2024 Results

Austin, TX — May 2, 2024 — Digital Realty (NYSE: DLR), the largest global provider of cloud- and carrier-neutral data center, colocation, and interconnection solutions, announced today financial results for the first quarter of 2024. All per share results are presented on a fully diluted basis.

Highlights

- Reported net income available to common stockholders of \$0.82 per share in 1Q24, compared to \$0.20 in 1Q23
- Reported FFO per share of \$1.41 in 1Q24, compared to \$1.60 in 1Q23
- Reported Core FFO per share of \$1.67 in 1Q24, compared to \$1.66 in 1Q23
- Reported “Same-Capital” cash NOI growth of 4.7% in 1Q24
- Reported rental rate increases on renewal leases of 11.8% on a cash basis in 1Q24
- Signed total bookings during 1Q24 that are expected to generate \$252 million of annualized GAAP rental revenue, including a \$40 million contribution from the 0–1 megawatt category and \$13 million contribution from interconnection
- Maintained 2024 Core FFO per share outlook of \$6.60 - \$6.75

Financial Results

Digital Realty reported revenues of \$1.3 billion in the first quarter of 2024, a 3% decrease from the previous quarter and an 1% decrease from the same quarter last year.

The company delivered net income of \$288 million in the first quarter of 2024, and net income available to common stockholders of \$271 million, or \$0.82 per diluted share, compared to \$0.08 per diluted share in the previous quarter and \$0.20 per diluted share in the same quarter last year.

Digital Realty generated Adjusted EBITDA of \$711 million in the first quarter of 2024, a 2% increase from the previous quarter and 6% increase over the same quarter last year.

The company reported Funds From Operations (FFO) of \$451 million in the first quarter of 2024, or \$1.41 per share, compared to \$1.53 per share in the previous quarter and \$1.60 per share in the same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered Core FFO per share of \$1.67 in the first quarter of 2024, compared to \$1.63 per share in the previous quarter and \$1.66 per share in the same quarter last year. Digital Realty delivered Constant-Currency Core FFO per share of \$1.67 for the first quarter of 2024.

“Digital Realty saw accelerating demand in the first quarter, executing on a number of multifaceted AI-oriented opportunities, while continuing to support hybrid multi-cloud requirements. Strong demand supported a new leasing record, driven by large footprint deals,” said Digital Realty President & Chief Executive Officer Andy Power. “In support of this demand, we sourced over \$1 billion of fresh capital through asset sales and joint ventures, further reducing our reported leverage while positioning the company to meet our customers' growing needs.”

Leasing Activity

In the first quarter, Digital Realty signed total bookings that are expected to generate \$252 million of annualized GAAP rental revenue, including a \$40 million contribution from the 0–1 megawatt category and a \$13 million contribution from interconnection.

The weighted-average lag between new leases signed during the first quarter of 2024 and the contractual commencement date was 7 months.

In addition to new leases signed, Digital Realty also signed renewal leases representing \$248 million of annualized cash rental revenue during the quarter. Rental rates on renewal leases signed during the first quarter of 2024 increased 11.8% on a cash basis and 13.0% on a GAAP basis.

New leases signed during the first quarter of 2024 are summarized by region and product as follows:

Americas	Annualized GAAP		GAAP Base Rent per Square Foot	Megawatts	GAAP Base Rent per Kilowatt
	Base Rent (in thousands)	Square Feet (in thousands)			
0-1 MW	\$19,050	67	\$283	6.5	\$243
> 1 MW	175,200	636	275	84.0	174
Other ⁽¹⁾	495	10	51	—	—
Total	\$194,746	713	\$273	90.5	\$179
EMEA ⁽²⁾					
0-1 MW	\$14,754	60	\$246	5.5	\$224
> 1 MW	23,020	112	206	13.7	140
Other ⁽¹⁾	72	1	117	—	—
Total	\$37,846	173	\$219	19.2	\$164
Asia Pacific ⁽²⁾					
0-1 MW	\$6,192	18	\$343	1.5	\$333
> 1 MW	—	—	—	—	—
Other ⁽¹⁾	159	3	56	—	—
Total	\$6,351	21	\$304	1.5	\$333
All Regions ⁽²⁾					
0-1 MW	\$39,996	145	\$275	13.6	\$246
> 1 MW	198,220	748	265	97.7	169
Other ⁽¹⁾	726	13	55	—	—
Total	\$238,942	907	\$264	111.2	\$178
Interconnection	\$13,240	N/A	N/A	N/A	N/A
Grand Total	\$252,182	907	\$264	111.2	\$178

Note: Totals may not foot due to rounding differences.

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

(2) Based on quarterly average exchange rates during the three months ended March 31, 2024.

Investment Activity

As previously disclosed, in the first quarter, Digital Realty successfully resolved its relationship with Cyxtera, with the closing of a series of transactions with Brookfield Infrastructure Partners L.P., Cyxtera Technologies and Digital Core REIT. Digital Realty received \$277 million for its interest in four data centers and redeployed \$55 million to buy out Cyxtera's leases in Digital Realty's Frankfurt and Singapore data centers. Digital Realty also exercised its option to purchase a data center outside of London, UK, which is expected to close in the second quarter.

Also previously disclosed, in January, Digital Realty and Blackstone Inc. established the first phase of their \$7 billion hyperscale data center development joint venture, which includes campuses in Paris and Northern Virginia. The second phase is scheduled to close later this year, upon obtaining the required approvals.

As announced in early March, Digital Realty and Mitsubishi Corporation established a joint venture to support the development of two build-to-suit data centers in the Dallas metro area. The two data centers commenced construction in the fourth quarter of 2022 and can deliver up to 48 megawatts of IT load. Mitsubishi initially invested approximately \$200 million to acquire a 65% equity interest in the venture, while Digital Realty maintains a 35% interest. Each partner will fund its pro rata share of the remaining development costs for the two facilities, which are slated for initial completion and commencement in late 2024.

Additionally, as previously disclosed, during the quarter, Digital Realty closed on the purchase of approximately 19 acres of land in Paris, France for approximately €70 million or \$76 million. The parcel of land, which was previously leased to Digital Realty, is currently under development to support up to 77 megawatts of IT load.

During the quarter, Digital Realty closed on the sale of 19 acres of vacant land in Sydney, Australia for approximately AU\$96 million or \$63 million.

Digital Realty also received approximately \$92 million of proceeds during the first quarter, pursuant to an agreement to grant land easements for the use of substations on its Digital Dulles campus.

During the first quarter, MC Digital Realty closed on the acquisition of five acres of land in Osaka, Japan which could support the development of up to 18 megawatts of IT load, for approximately JPY1 billion or \$7 million.

Subsequent to quarter end, Digital Realty and GI Partners expanded their existing joint venture in Chicago, with the sale to GI Partners of a 75% interest in a stabilized hyperscale data center that is situated on the same campus as two stabilized hyperscale data centers that were previously contributed to a joint venture with GI Partners in July 2023. Digital Realty received approximately \$388 million of gross proceeds and will maintain a 25% interest in the joint venture. Based on annualized in-place cash NOI as of March 31, 2024, adjusted for a customary vacancy allowance, the transaction values the facility at a 6.5% cap rate. As previously disclosed, in January, GI Partners executed its option to increase its stake from 65% to 80% in the two original stabilized hyperscale data centers within the Chicago joint venture.

Subsequent to quarter end, Digital Realty closed on the sale to Digital Core REIT (SGX: DCRU) of an additional 24.9% interest in a data center facility located in Frankfurt, Germany for €117 million, or approximately \$129 million. The transaction valued the Frankfurt facility at €470 million, or approximately \$517 million (at 100% share). Digital Core REIT has an option to acquire up to an 89.9% total ownership interest in the facility.

Balance Sheet

Digital Realty had approximately \$17.0 billion of total debt outstanding as of March 31, 2024, comprised of \$16.4 billion of unsecured debt and approximately \$0.6 billion of secured debt and other. At the end of the first quarter of 2024, net debt-to-Adjusted EBITDA was 6.1x, debt-plus-preferred-to-total enterprise value was 27.9% and fixed charge coverage was 4.0x. Pro forma for the completion of the second phase of the Blackstone development joint ventures announced in December 2023, as well as the expansion of the joint venture with GI Partners and the sale of an interest in an asset to Digital Core REIT subsequent to quarter end, net debt-to-Adjusted EBITDA was 5.8x.

As previously disclosed, in January, Digital Realty sold 0.6 million shares of its common stock at a weighted average price of \$133.43 per share for net proceeds of approximately \$84 million.

Subsequent to quarter end, the company repaid €600 million (\$647 million) aggregate principal amount of its 2.625% notes.

2024 Outlook

Digital Realty maintained its 2024 Core FFO per share and Constant-Currency Core FFO per share outlook of \$6.60 - \$6.75. The assumptions underlying the outlook are summarized in the following table.

	As of February 15, 2024	As of May 2, 2024
Top-Line and Cost Structure		
Total revenue	\$5.550 - \$5.650 billion	\$5.550 - \$5.650 billion
Net non-cash rent adjustments ⁽¹⁾	(\$35 - \$40 million)	(\$35 - \$40 million)
Adjusted EBITDA	\$2.800 - \$2.900 billion	\$2.800 - \$2.900 billion
G&A	\$450 - \$460 million	\$450 - \$460 million
Internal Growth		
Rental rates on renewal leases		
Cash basis	4.0% - 6.0%	5.0% - 7.0%
GAAP basis	6.0% - 8.0%	7.0% - 9.0%
Year-end portfolio occupancy	+100 - 200 bps	+100 - 200 bps
"Same-Capital" cash NOI growth ⁽²⁾	2.0% - 3.0%	2.5% - 3.5%
Foreign Exchange Rates		
U.S. Dollar / Pound Sterling	\$1.25 - \$1.30	\$1.25 - \$1.30
U.S. Dollar / Euro	\$1.05 - \$1.10	\$1.05 - \$1.10
External Growth		
Dispositions / Joint Venture Capital		
Dollar volume	\$1,000 - \$1,500 million	\$1,000 - \$1,500 million
Cap rate	6.0% - 8.0%	6.0% - 8.0%
Development		
CapEx (Net of Partner Contributions) ⁽³⁾	\$2,000 - \$2,500 million	\$2,000 - \$2,500 million
Average stabilized yields	10.0%+	10.0%+
Enhancements and other non-recurring CapEx ⁽⁴⁾	\$15 - \$20 million	\$15 - \$20 million
Recurring CapEx + capitalized leasing costs ⁽⁵⁾	\$260 - \$275 million	\$260 - \$275 million
Balance Sheet		
Long-term debt issuance		
Dollar amount	\$0 - \$1,000 million	\$0 - \$1,000 million
Pricing	5.0% - 5.5%	5.0% - 5.5%
Timing	Mid-Year	Mid-Year
Net income per diluted share	\$1.80 - \$1.95	\$1.80 - \$1.95
Real estate depreciation and (gain) / loss on sale	\$4.40 - \$4.40	\$4.40 - \$4.40
Funds From Operations / share (NAREIT-Defined)	\$6.20 - \$6.35	\$6.20 - \$6.35
Non-core expenses and revenue streams	\$0.40 - \$0.40	\$0.40 - \$0.40
Core Funds From Operations / share	\$6.60 - \$6.75	\$6.60 - \$6.75
Foreign currency translation adjustments	\$0.00 - \$0.00	\$0.00 - \$0.00
Constant-Currency Core Funds From Operations / share	\$6.60 - \$6.75	\$6.60 - \$6.75

- (1) Net non-cash rent adjustments represent the sum of straight-line rental revenue and straight-line rental expense, as well as the amortization of above- and below-market leases (i.e., ASC 805 adjustments).
- (2) The "Same-Capital" pool includes properties owned as of December 31, 2022 with less than 5% of total rentable square feet under development. It excludes properties that were undergoing, or were expected to undergo, development activities in 2023-2024, properties classified as held for sale, and properties sold or contributed to joint ventures for all periods presented.
- (3) Excludes land acquisitions and includes Digital Realty's share of JV contributions. Figure is net of JV partner contributions.
- (4) Other non-recurring CapEx represents costs incurred to enhance the capacity or marketability of operating properties, such as network fiber initiatives and software development costs.
- (5) Recurring CapEx represents non-incremental improvements required to maintain current revenues, including second-generation tenant improvements and leasing commissions.

Note: The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. Please see Non-GAAP Financial Measures in this document for further discussion.

Non-GAAP Financial Measures

This document contains non-GAAP financial measures, including FFO, Core FFO, Adjusted FFO, Net Operating Income (NOI), “Same-Capital” Cash NOI and Adjusted EBITDA. A reconciliation from U.S. GAAP net income available to common stockholders to FFO, a reconciliation from FFO to Core FFO, a reconciliation from Core FFO to Adjusted FFO, reconciliation from NOI to Cash NOI, and definitions of FFO, Core FFO, Adjusted FFO, NOI and “Same-Capital” Cash NOI are included as an attachment to this document. A reconciliation from U.S. GAAP net income available to common stockholders to Adjusted EBITDA, a definition of Adjusted EBITDA and definitions of net debt-to-Adjusted EBITDA, debt-plus-preferred-to-total enterprise value, cash NOI, and fixed charge coverage ratio are included as an attachment to this document.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, external growth factors, such as dispositions, and balance sheet items 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.

Investor Conference Call

Prior to Digital Realty’s investor conference call at 5:00 p.m. ET / 4:00 p.m. CT on May 2, 2024, a presentation will be posted to the Investors section of the company’s website at <https://investor.digitalrealty.com>. The presentation is designed to accompany the discussion of the company’s first quarter 2024 financial results and operating performance. The conference call will feature President & Chief Executive Officer Andy Power and Chief Financial Officer Matt Mercier.

To participate in the live call, investors are invited to dial +1 (888) 317-6003 (for domestic callers) or +1 (412) 317-6061 (for international callers) and reference the conference ID# 1322262 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty’s website at <https://investor.digitalrealty.com>.

Telephone and webcast replays will be available after the call until June 2, 2024. The telephone replay can be accessed by dialing +1 (877) 344-7529 (for domestic callers) or +1 (412) 317-0088 (for international callers) and providing the conference ID# 7673278. The webcast replay can be accessed on Digital Realty’s website.

About Digital Realty

Digital Realty brings companies and data together by delivering the full spectrum of data center, colocation, and interconnection solutions. PlatformDIGITAL®, the company’s global data center platform, provides customers with a secure data meeting place and a proven Pervasive Datacenter Architecture (PDx®) solution methodology for powering innovation and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected data communities that matter to them with a global data center footprint of 300+ facilities in 50+ metros across 25+ countries on six continents. To learn more about Digital Realty, please visit digitalrealty.com or follow us on [LinkedIn](#) and [X](#).

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Consolidated Quarterly Statements of Operations
Unaudited and in Thousands, Except Per Share Data



First Quarter 2024

	Three Months Ended				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Rental revenues	\$894,409	\$885,694	\$886,960	\$869,298	\$870,975
Tenant reimbursements - Utilities	276,357	316,634	335,477	330,416	317,148
Tenant reimbursements - Other	38,434	46,418	64,876	46,192	40,150
Interconnection & other	108,071	106,413	107,305	104,521	101,695
Fee income	13,010	14,330	7,819	14,908	7,868
Other	862	144	—	932	887
Total Operating Revenues	\$1,331,143	\$1,369,633	\$1,402,437	\$1,366,267	\$1,338,724
Utilities	\$324,571	\$366,083	\$384,455	\$374,934	\$346,364
Rental property operating	224,369	237,118	223,089	224,762	224,861
Property taxes	41,156	40,161	72,279	46,718	40,424
Insurance	2,694	3,794	4,289	4,385	4,355
Depreciation & amortization	431,102	420,475	420,613	432,573	421,198
General & administration	114,419	109,235	108,039	105,964	107,766
Severance, equity acceleration and legal expenses	791	7,565	2,682	3,652	4,155
Transaction and integration expenses	31,839	40,226	14,465	17,764	12,267
Provision for impairment	—	5,363	113,000	—	—
Other expenses	10,836	5,580	1,295	655	—
Total Operating Expenses	\$1,181,776	\$1,235,598	\$1,344,206	\$1,211,407	\$1,161,388
Operating Income	\$149,367	\$134,035	\$58,231	\$154,860	\$177,335
Equity in earnings / (loss) of unconsolidated joint ventures	(16,008)	(29,955)	(19,793)	5,059	14,897
Gain / (loss) on sale of investments	277,787	(103)	810,688	89,946	—
Interest and other income / (expense), net	9,709	50,269	24,812	(6,930)	280
Interest (expense)	(109,535)	(113,638)	(110,767)	(111,116)	(102,220)
Income tax benefit / (expense)	(22,413)	(20,724)	(17,228)	(16,173)	(21,454)
Loss from early extinguishment of debt	(1,070)	—	—	—	—
Net Income	\$287,837	\$19,884	\$745,941	\$115,647	\$68,839
Net income / (loss) attributable to noncontrolling interests	(6,329)	8,419	(12,320)	2,538	(111)
Net Income Attributable to Digital Realty Trust, Inc.	\$281,508	\$28,304	\$733,621	\$118,185	\$68,728
Preferred stock dividends	(10,181)	(10,181)	(10,181)	(10,181)	(10,181)
Net Income / (Loss) Available to Common Stockholders	\$271,327	\$18,122	\$723,440	\$108,003	\$58,547
Weighted-average shares outstanding - basic	312,292	305,781	301,827	295,390	291,219
Weighted-average shares outstanding - diluted	320,798	314,995	311,341	306,819	303,065
Weighted-average fully diluted shares and units	326,975	321,173	317,539	313,021	309,026
Net income / (loss) per share - basic	\$0.87	\$0.06	\$2.40	\$0.37	\$0.20
Net income / (loss) per share - diluted	\$0.82	\$0.08	\$2.34	\$0.35	\$0.20

Funds From Operations and Core Funds From Operations

First Quarter 2024
Unaudited and in Thousands, Except Per Share Data

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Net Income / (Loss) Available to Common Stockholders	\$271,327	\$18,122	\$723,440	\$108,003	\$58,547
Adjustments:					
Non-controlling interest in operating partnership	6,200	410	16,300	2,500	1,500
Real estate related depreciation & amortization ⁽¹⁾	420,591	410,167	410,836	424,044	412,192
Reconciling items related to non-controlling interests	(8,017)	(15,377)	(14,569)	(14,144)	(13,388)
Unconsolidated JV real estate related depreciation & amortization	47,877	64,833	43,215	35,386	33,719
(Gain) / loss on real estate transactions	(286,704)	103	(810,688)	(89,946)	(7,825)
Provision for impairment	—	5,363	113,000	—	—
Funds From Operations	\$451,273	\$483,621	\$481,535	\$465,844	\$484,745
Weighted-average shares and units outstanding - basic	318,469	311,960	308,024	301,593	297,180
Weighted-average shares and units outstanding - diluted ⁽²⁾⁽³⁾	326,975	321,173	317,539	313,021	309,026
Funds From Operations per share - basic	\$1.42	\$1.55	\$1.56	\$1.54	\$1.63
Funds From Operations per share - diluted ⁽²⁾⁽³⁾	\$1.41	\$1.53	\$1.55	\$1.52	\$1.60

Reconciliation of FFO to Core FFO	Three Months Ended				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Funds From Operations	\$451,273	\$483,621	\$481,535	\$465,844	\$484,745
Other non-core revenue adjustments	3,525	(146)	(27)	27,454	(887)
Transaction and integration expenses	31,839	40,226	14,465	17,764	12,267
Loss from early extinguishment of debt	1,070	—	—	—	—
Severance, equity acceleration and legal expenses ⁽⁴⁾	791	7,565	2,682	3,652	4,155
(Gain) / Loss on FX revaluation	33,602	(24,804)	451	(7,868)	(6,778)
Other non-core expense adjustments	10,052	1,956	1,295	655	—
Core Funds From Operations	\$532,153	\$508,417	\$500,402	\$507,501	\$493,500
Weighted-average shares and units outstanding - diluted ⁽²⁾⁽³⁾	319,138	312,356	308,539	301,806	297,382
Core Funds From Operations per share - diluted ⁽²⁾	\$1.67	\$1.63	\$1.62	\$1.68	\$1.66

(1) Real Estate Related Depreciation & Amortization

	Three Months Ended				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Depreciation & amortization per income statement	\$431,102	\$420,475	\$420,613	\$432,573	\$421,198
Non-real estate depreciation	(10,511)	(10,308)	(9,777)	(8,529)	(9,006)
Real Estate Related Depreciation & Amortization	\$420,591	\$410,167	\$410,836	\$424,044	\$412,192

(2) Certain of Teraco's minority indirect shareholders have the right to put their shares in an upstream parent company of Teraco to Digital Realty in exchange for cash or the equivalent value of shares of Digital Realty common stock, or a combination thereof. US GAAP requires Digital Realty to assume the put right is settled in shares for purposes of calculating diluted EPS. This same approach was utilized to calculate FFO/share. The potential future dilutive impact associated with this put right will be excluded from Core FFO and AFFO until settlement occurs – causing diluted share count to be higher for FFO than for Core FFO and AFFO. When calculating diluted FFO, Teraco related minority interest is added back to the FFO numerator as the denominator assumes all shares have been put back to Digital Realty.

	Three Months Ended				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Teraco noncontrolling share of FFO	\$9,768	\$7,135	\$11,537	\$9,645	\$11,069
Teraco related minority interest	\$9,768	\$7,135	\$11,537	\$9,645	\$11,069

(3) For all periods presented, we have excluded the effect of dilutive 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 J, series K and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of FFO and the share count detail section that follows the reconciliation of Core FFO to AFFO for calculations of weighted average common stock and units outstanding. For definitions and discussion of FFO and Core FFO, see the Definitions section.

(4) Relates to severance and other charges related to the departure of company executives and integration-related severance.

Consolidated Balance Sheets



First Quarter 2024

Unaudited and in Thousands, Except Per Share Data

	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Assets					
Investments in real estate:					
Real estate	\$27,122,796	\$27,306,369	\$25,887,031	\$27,087,769	\$27,052,022
Construction in progress	4,496,840	4,635,215	5,020,464	4,635,939	4,563,578
Land held for future development	114,240	118,190	179,959	193,936	194,564
Investments in Real Estate	\$31,733,877	\$32,059,773	\$31,087,453	\$31,917,644	\$31,810,164
Accumulated depreciation and amortization	(7,976,093)	(7,823,685)	(7,489,193)	(7,739,462)	(7,600,559)
Net Investments in Properties	\$23,757,784	\$24,236,089	\$23,598,260	\$24,178,182	\$24,209,605
Investment in unconsolidated joint ventures	2,365,821	2,295,889	2,180,313	2,040,452	1,995,576
Net Investments in Real Estate	\$26,123,605	\$26,531,977	\$25,778,573	\$26,218,634	\$26,205,180
Operating lease right-of-use assets, net	\$1,233,410	\$1,414,256	\$1,274,410	\$1,291,233	\$1,317,293
Cash and cash equivalents	1,193,784	1,625,495	1,062,050	124,519	131,406
Accounts and other receivables, net ⁽¹⁾	1,217,276	1,278,110	1,325,725	1,158,383	1,070,066
Deferred rent, net	611,670	624,427	586,418	613,796	627,700
Goodwill	9,105,026	9,239,871	8,998,074	9,148,603	9,199,636
Customer relationship value, deferred leasing costs & other intangibles, net	2,359,380	2,500,237	2,506,198	2,825,596	3,015,291
Assets held for sale	287,064	478,503	—	593,892	—
Other assets	501,875	420,382	401,068	414,078	386,495
Total Assets	\$42,633,089	\$44,113,257	\$41,932,515	\$42,388,735	\$41,953,068
Liabilities and Equity					
Global unsecured revolving credit facilities, net	\$1,901,126	\$1,812,287	\$1,698,780	\$2,242,258	\$2,514,202
Unsecured term loans, net	1,303,263	1,560,305	1,524,663	1,548,780	1,542,275
Unsecured senior notes, net of discount	13,190,202	13,422,342	13,072,102	13,383,819	13,258,079
Secured and other debt, net of discount	625,750	630,973	574,231	554,594	560,955
Operating lease liabilities	1,357,751	1,542,094	1,404,510	1,420,239	1,443,994
Accounts payable and other accrued liabilities	1,870,344	2,168,983	2,147,103	2,214,820	1,923,819
Deferred tax liabilities, net	1,121,224	1,151,096	1,088,724	1,128,961	1,164,276
Accrued dividends and distributions	—	387,988	—	—	—
Security deposits and prepaid rents	413,225	401,867	385,521	417,693	392,021
Obligations associated with assets held for sale	9,981	39,001	—	4,990	—
Total Liabilities	\$21,792,866	\$23,116,936	\$21,895,634	\$22,916,155	\$22,799,620
Redeemable non-controlling interests	1,350,736	1,394,814	1,360,308	1,367,422	1,448,772
Equity					
Preferred Stock: \$0.01 par value per share, 110,000 shares authorized:					
Series J Cumulative Redeemable Preferred Stock ⁽²⁾	\$193,540	\$193,540	\$193,540	\$193,540	\$193,540
Series K Cumulative Redeemable Preferred Stock ⁽³⁾	203,264	203,264	203,264	203,264	203,264
Series L Cumulative Redeemable Preferred Stock ⁽⁴⁾	334,886	334,886	334,886	334,886	334,886
Common Stock: \$0.01 par value per share, 392,000 shares authorized ⁽⁵⁾	3,097	3,088	3,002	2,967	2,888
Additional paid-in capital	24,508,683	24,396,797	23,239,088	22,882,200	22,126,379
Dividends in excess of earnings	(5,373,529)	(5,262,648)	(4,900,757)	(5,253,915)	(4,995,982)
Accumulated other comprehensive (loss), net	(850,091)	(751,393)	(882,996)	(741,484)	(652,486)
Total Stockholders' Equity	\$19,019,850	\$19,117,535	\$18,190,026	\$17,621,456	\$17,212,490
Noncontrolling Interests					
Noncontrolling interest in operating partnership	\$438,422	\$438,081	\$441,366	\$436,099	\$444,843
Noncontrolling interest in consolidated joint ventures	31,215	45,892	45,182	47,603	47,342
Total Noncontrolling Interests	\$469,637	\$483,972	\$486,547	\$483,702	\$492,185
Total Equity	\$19,489,487	\$19,601,507	\$18,676,573	\$18,105,158	\$17,704,675
Total Liabilities and Equity	\$42,633,089	\$44,113,257	\$41,932,515	\$42,388,735	\$41,953,068

(1) Net of allowance for doubtful accounts of \$43,873 and \$36,240 as of March 31, 2024 and March 31, 2023, respectively.

(2) Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 liquidation preference (\$25.00 per share), 8,000 shares issued and outstanding as of March 31, 2024 and March 31, 2023.

(3) Series K Cumulative Redeemable Preferred Stock, 5.850%, \$210,000 liquidation preference (\$25.00 per share), 8,400 shares issued and outstanding as of March 31, 2024 and March 31, 2023.

(4) Series L Cumulative Redeemable Preferred Stock, 5.200%, \$345,000 liquidation preference (\$25.00 per share), 13,800 shares issued and outstanding as of March 31, 2024 and March 31, 2023.

(5) Common Stock: 312,421 and 291,299 shares issued and outstanding as of March 31, 2024 and March 31, 2023, respectively.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization and Financial Ratios



First Quarter 2024

Unaudited and Dollars in Thousands

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) ⁽¹⁾	Three Months Ended				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Net Income / (Loss) Available to Common Stockholders	\$271,327	\$18,122	\$723,440	\$108,003	\$58,547
Interest	109,535	113,638	110,767	111,116	102,220
Loss from early extinguishment of debt	1,070	—	—	—	—
Income tax expense (benefit)	22,413	20,724	17,228	16,173	21,454
Depreciation & amortization	431,102	420,475	420,613	432,573	421,198
EBITDA	\$835,446	\$572,958	\$1,272,048	\$667,866	\$603,420
Unconsolidated JV real estate related depreciation & amortization	47,877	64,833	43,214	35,386	33,719
Unconsolidated JV interest expense and tax expense	34,271	42,140	27,000	32,105	18,556
Severance, equity acceleration and legal expenses	791	7,565	2,682	3,652	4,155
Transaction and integration expenses	31,839	40,226	14,465	17,764	12,267
(Gain) / loss on sale of investments	(277,787)	103	(810,688)	(89,946)	—
Provision for impairment	—	5,363	113,000	—	—
Other non-core adjustments, net	21,608	(35,439)	1,719	22,132	(14,604)
Non-controlling interests	6,329	(8,419)	12,320	(2,538)	111
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Adjusted EBITDA	\$710,556	\$699,509	\$685,943	\$696,604	\$667,804

(1) For definitions and discussion of EBITDA and Adjusted EBITDA, see the Definitions section.

Financial Ratios	Three Months Ended				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total GAAP interest expense	\$109,535	\$113,638	\$110,767	\$111,116	\$102,220
Capitalized interest	28,522	33,032	29,130	27,883	26,771
Change in accrued interest and other non-cash amounts	55,421	(66,013)	44,183	(60,612)	38,137
Cash Interest Expense ⁽²⁾	\$193,479	\$80,657	\$184,081	\$78,387	\$167,128
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Total Fixed Charges ⁽³⁾	\$148,239	\$156,851	\$150,079	\$149,181	\$139,172
Coverage					
Interest coverage ratio ⁽⁴⁾	4.3x	4.0x	4.3x	4.5x	4.7x
Cash interest coverage ratio ⁽⁵⁾	3.2x	6.4x	3.4x	7.4x	3.7x
Fixed charge coverage ratio ⁽⁶⁾	4.0x	3.8x	4.1x	4.2x	4.4x
Cash fixed charge coverage ratio ⁽⁷⁾	3.1x	5.8x	3.2x	6.6x	3.5x
Leverage					
Debt to total enterprise value ⁽⁸⁾⁽⁹⁾	26.7%	28.6%	30.6%	33.3%	37.3%
Debt-plus-preferred-stock-to-total-enterprise-value ⁽⁹⁾⁽¹⁰⁾	27.9%	29.8%	32.0%	34.7%	38.9%
Pre-tax income to interest expense ⁽¹¹⁾	3.6x	1.2x	7.7x	2.0x	1.7x
Net Debt-to-Adjusted EBITDA ⁽¹²⁾	6.1x	6.2x	6.3x	6.8x	7.1x

(2) Cash interest expense is interest expense less amortization of debt discount and deferred financing fees and includes interest that we capitalized. We consider cash interest expense to be a useful measure of interest as it excludes non-cash-based interest expense.

(3) Fixed charges consist of GAAP interest expense, capitalized interest, and preferred stock dividends.

(4) Adjusted EBITDA divided by GAAP interest expense plus capitalized interest (including our pro rata share of unconsolidated joint venture interest expense).

(5) Adjusted EBITDA divided by cash interest expense (including our pro rata share of unconsolidated joint venture interest expense).

(6) Adjusted EBITDA divided by fixed charges (including our pro rata share of unconsolidated joint venture fixed charges).

(7) Adjusted EBITDA divided by the sum of cash interest expense and preferred stock dividends (including our pro rata share of unconsolidated joint venture cash fixed charges).

(8) Total debt divided by market value of common equity plus debt plus preferred stock.

(9) Total enterprise value defined as market value of common equity plus debt plus preferred stock.

(10) Same as (8), except numerator includes preferred stock.

(11) Calculated as net income plus interest expense divided by GAAP interest expense.

(12) Calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus Digital Realty's pro rata share of unconsolidated joint venture debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated joint venture cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA), multiplied by four.

Definitions

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 (Nareit) in the Nareit Funds From Operations White Paper - 2018 Restatement. FFO is a non-GAAP financial measure and represents net income (loss) (computed in accordance with GAAP), excluding gain (loss) from the disposition of real estate assets, provision for impairment, real estate related depreciation and amortization (excluding amortization of deferred financing costs), our share of unconsolidated JV real estate related depreciation & amortization, net income attributable to non-controlling interests in operating partnership and, depreciation related to non-controlling interests. 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 revenue 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.

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 / (benefit), (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.

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, (i) unconsolidated joint venture real estate related depreciation & amortization, (ii) unconsolidated joint venture interest expense and tax, (iii) severance, equity acceleration and legal expenses, (iv) transaction and integration expenses, (v) gain (loss) on sale / deconsolidation, (vi) provision for impairment, (vii) other non-core adjustments, net, (viii) non-controlling interests, (ix) preferred stock dividends, and (x) issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding (i) unconsolidated joint venture real estate related depreciation & amortization, (ii) unconsolidated joint venture interest expense and tax, (iii) severance, equity acceleration and legal expenses, (iv) transaction and integration expenses, (v) gain (loss) on sale / deconsolidation, (vi) provision for impairment, (vii) other non-core adjustments, net, (viii) non-controlling interests, (ix) preferred stock dividends, and (x) 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. Same-Capital Cash NOI represents buildings owned as of December 31, 2022 of the prior year with less than 5% of total rentable square feet under development and excludes buildings that were undergoing, or were expected to undergo, development activities in 2023-2024, 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). 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.

Additional Definitions

Net debt-to-Adjusted EBITDA ratio is calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus Digital Realty's pro rata share of unconsolidated joint venture debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated joint venture cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA), multiplied by four.

Debt-plus-preferred-to-total enterprise value is total debt plus preferred stock divided by total debt plus the liquidation value of preferred stock and the market value of outstanding Digital Realty Trust, Inc. common stock and Digital Realty Trust, L.P. units, assuming the redemption of Digital Realty Trust, L.P. units for shares of Digital Realty Trust, Inc. common stock.

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest and preferred stock dividends. For the quarter ended March 31, 2024, GAAP interest expense was \$110 million, capitalized interest was \$29 million and preferred stock dividends was \$10 million.

Reconciliation of Net Operating Income (NOI) (in thousands)

	31-Mar-24	Three Months Ended 31-Dec-23	31-Mar-23
Operating income	\$149,367	\$134,035	\$177,335
Fee income	(13,010)	(14,330)	(7,868)
Other income	(862)	(144)	(887)
Depreciation and amortization	431,102	420,475	421,198
General and administrative	114,419	109,235	107,766
Severance, equity acceleration and legal expenses	791	7,565	4,155
Transaction expenses	31,839	40,226	12,267
Provision for impairment	—	5,363	—
Other expenses	10,836	5,580	—
Net Operating Income	\$724,482	\$708,003	\$713,965

Cash Net Operating Income (Cash NOI)

	31-Mar-24	31-Dec-23	31-Mar-23
Net Operating Income	\$724,482	\$708,003	\$713,965
Straight-line rental revenue	(2,522)	(22,085)	(16,327)
Straight-line rental expense	1,369	(4,745)	(510)
Above- and below-market rent amortization	(854)	(856)	(1,226)
Cash Net Operating Income	\$722,474	\$680,317	\$695,902

Constant Currency CFFO Reconciliation (in thousands, except per share data)

	31-Mar-24	Three Months Ended 31-Mar-23
Core FFO ⁽¹⁾	\$532,153	\$493,500
Core FFO impact of holding '23 Exchange Rates Constant ⁽²⁾	1,119	—
Constant Currency Core FFO	\$533,272	\$493,500
Weighted-average shares and units outstanding - diluted	319,138	297,382
Constant Currency CFFO Per Share	\$1.67	\$1.66

1) As reconciled to net income above.

2) Adjustment calculated by holding currency translation rates for 2024 constant with average currency translation rates that were applicable to the same periods in 2023.

This document 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, anticipated continued demand for our products and service, our liquidity, our joint ventures, supply and demand for data center and colocation space, our acquisition and disposition activity, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, our product offerings, available inventory, rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, Core FFO, constant currency Core FFO, adjusted FFO, and net income, 2024 outlook and underlying assumptions, information related to trends, our strategy and plans, leasing expectations, weighted average lease terms, the exercise of lease extensions, lease expirations, debt maturities, annualized rent at expiration of leases, the effect new leases and increases in rental rates will have on our rental revenue, our credit ratings, construction and development activity and plans, projected construction costs, estimated yields on investment, expected occupancy, expected square footage and IT load capacity upon completion of development projects, backlog NOI, NAV components, and other forward-looking financial data. 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;
- 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 ability to attract and retain 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;
- global supply chain or procurement disruptions, or increased supply chain costs;
- information security and data privacy breaches;
- difficulty 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;
- 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; 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. Several additional material risks are discussed in our annual report on Form 10-K for the year ended December 31, 2023, and other filings with the U.S. Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a 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, ServiceFabric, AnyScale Colo, Pervasive Data Center Architecture, PlatformDIGITAL, PDx, Data Gravity Index and Data Gravity Index DGx 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.