



3Q23 FINANCIAL RESULTS

October 26, 2023

Global. Connected. Sustainable.



The meeting place for companies,
technologies and data

A Global Platform Supporting Our Customers' Data Center Requirements

5,000+

Customers

218,000

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

Note: As of September 30, 2023. Includes investments in unconsolidated entities.



Executing on Strategic Vision

Refining Strategy to Fuel Future Growth

1

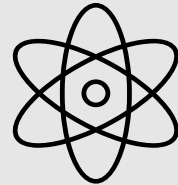
Strengthen our Customer Value Proposition



Added new on-ramps and expanded our colo capacities and metros

2

Integrate and Innovate for our Customers



Aligned organization into three regions. Announced High Density Colo offering in 28 global metros.

3

Diversifying and Bolstering Capital Sources



Reduced leverage and increased liquidity through diverse forms of capital recycling

Connected Data Communities Record Interconnection Revenue

117

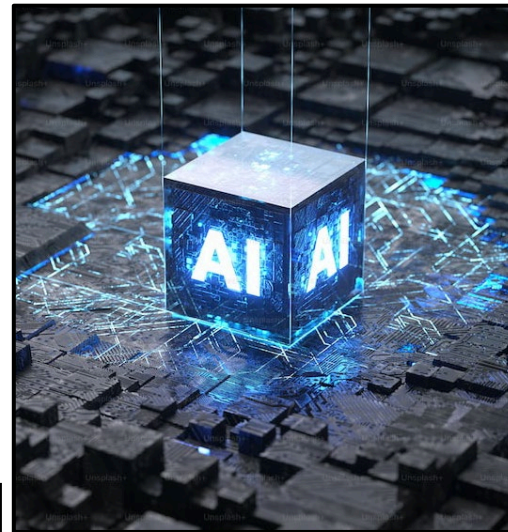
new logos

\$54 million

total 3Q bookings from
0-1 MW + Interconnection

35%

of total 3Q bookings from
0-1 MW + Interconnection

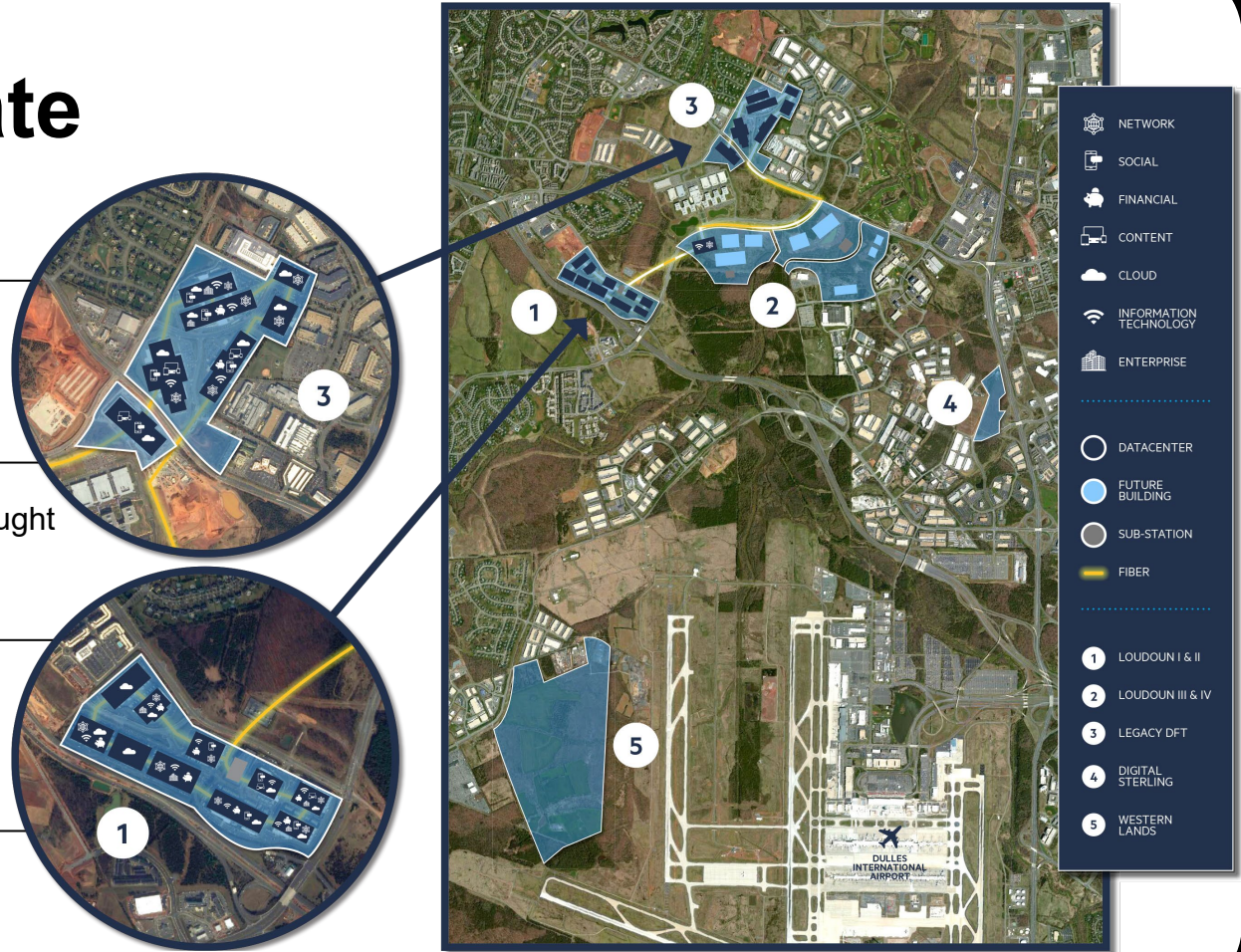


Northern Virginia Update

422 MW ⁽¹⁾ DLR's in-place IT capacity in the world's largest data center market⁽²⁾

~100 MW New development capacity to be brought to market prior to 2026
In Loudoun County

192 MW Capacity in a nearby development site outside the power-constrained area



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
- **126** data centers matched with 100% renewable electricity
- **100%** renewable for European properties and U.S. productized colocation portfolio



Green buildings

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

- **12M** square feet of global operating portfolio have a sustainable building certification
- **60%** of certifications 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
- Executed first data center industry green bond
- Climate bond initiative award for "Largest Financial Corporate Green Bond of 2020"

Serving a Social Purpose

Delivering Growth for All Stakeholders



Social

Newsweek's America's Most Responsible Companies of 2023

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

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

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

Governance

2023 Aligned ownership requirements to amend bylaws consistent with SEC standard

Enhanced Board diversity to 44% female or ethnically diverse

2022 Appointed Mary Hogan Preusse as Chair of the Board, which aligns with our commitment to strong governance

2021 Formalized oversight of ESG by the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact

2020 Enhanced Board diversity with the addition of three new Directors

3Q23 Financial Results



Strong Demand Across Region and Products

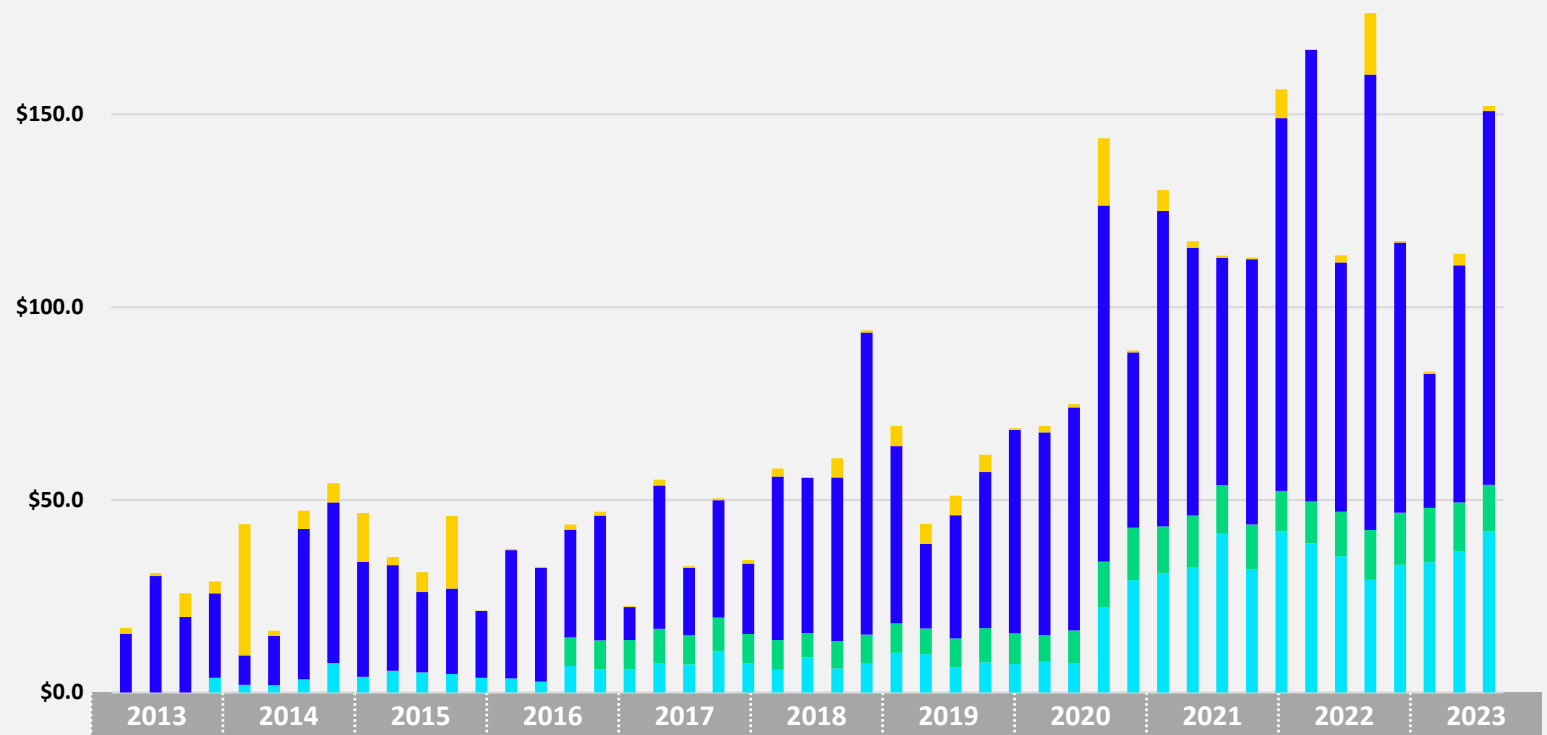
AI adds incremental layer of demand

- Record 0-1MW + Interconnection signings
- Highest >1 MW average leasing rate since 2016

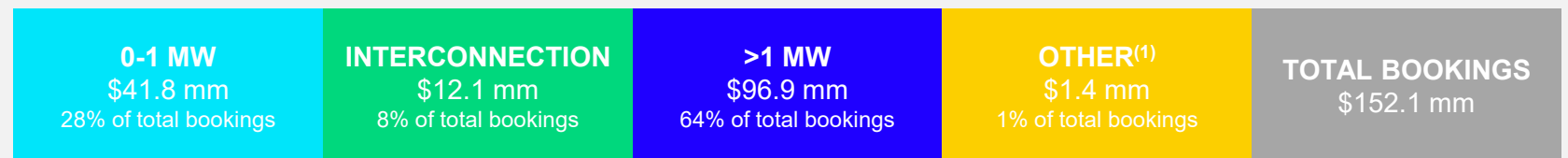
HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions



3Q23 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

Healthy 3Q

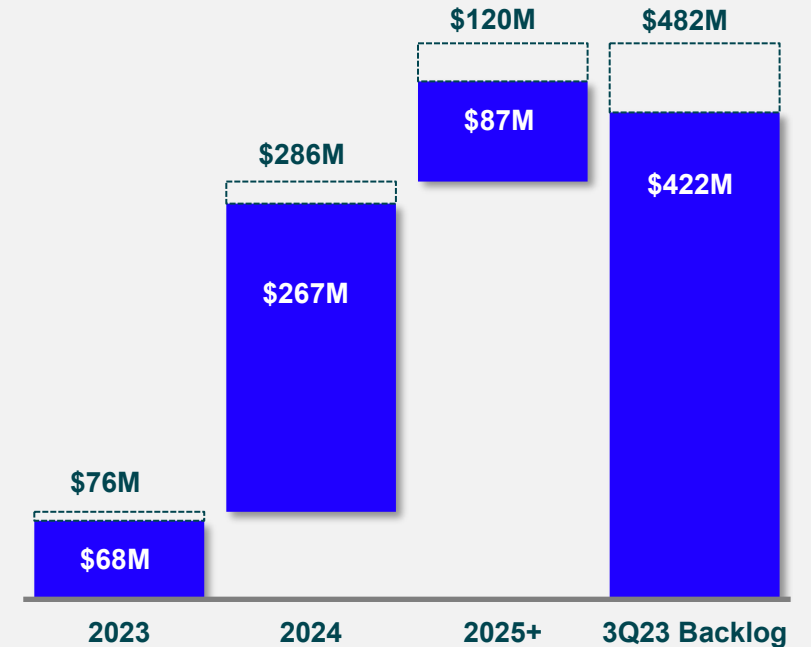
Commencements

- Record Backlog of \$482 Million
- \$76 Million to Commence in the Remainder of 2023

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.

Improving Pricing Environment

Robust Renewal Spreads

- Highest Cash Renewal Spreads since 2015
- Excluding “Other” outlier, Pro-forma Cash Renewal Spreads up 4.5%

3Q23 RENEWAL SPREADS

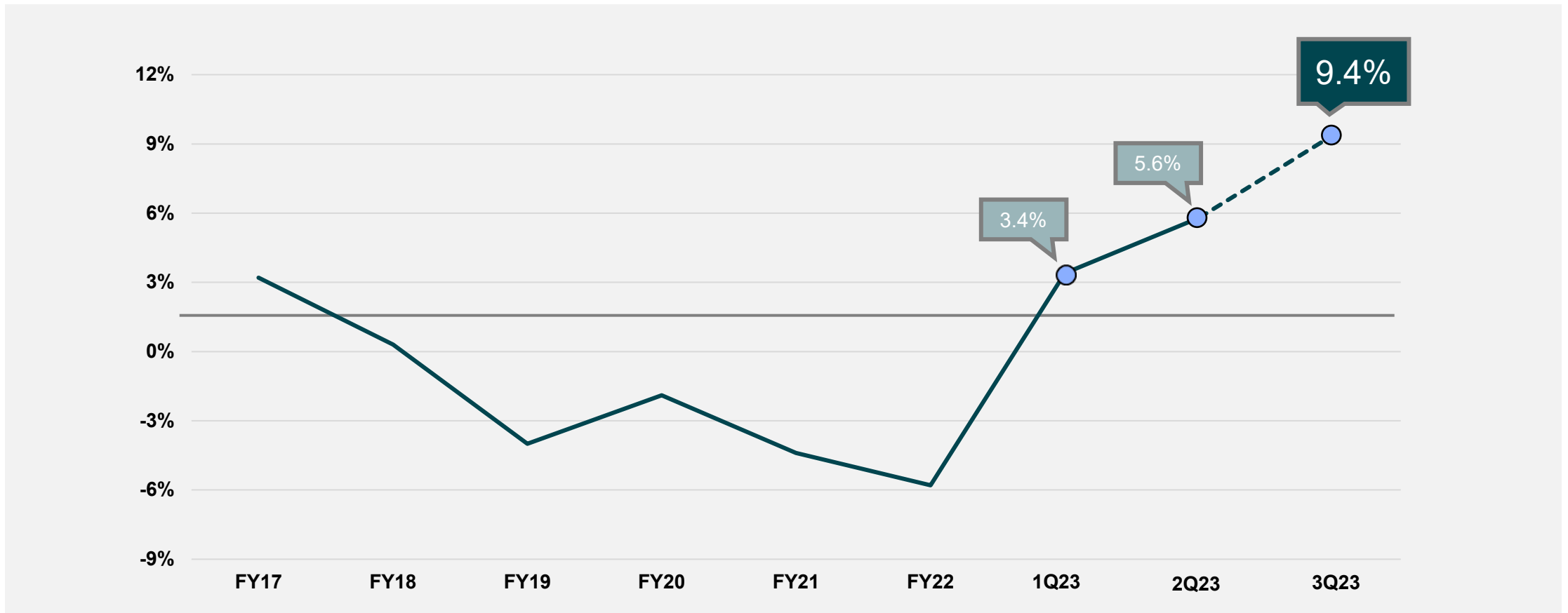
0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
<p>4.4% CASH</p> <p>5.6% GAAP</p>	<p>5.6% CASH</p> <p>10.3% GAAP</p>	<p>71.6% CASH</p> <p>85.5% GAAP</p>	<p>7.4% CASH</p> <p>9.5% GAAP</p>
<p>Signed renewals representing \$125 million of annualized CASH rental revenue</p>	<p>Signed renewals representing \$19 million of annualized CASH rental revenue</p>	<p>Signed renewals representing \$11 million of annualized CASH rental revenue</p>	<p>Signed renewals representing \$156 million of annualized CASH rental revenue</p>

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.

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

Highest Same-Capital Cash NOI⁽¹⁾ Growth in 10+ Years

Raising 2023 Same-Capital Cash NOI Guidance



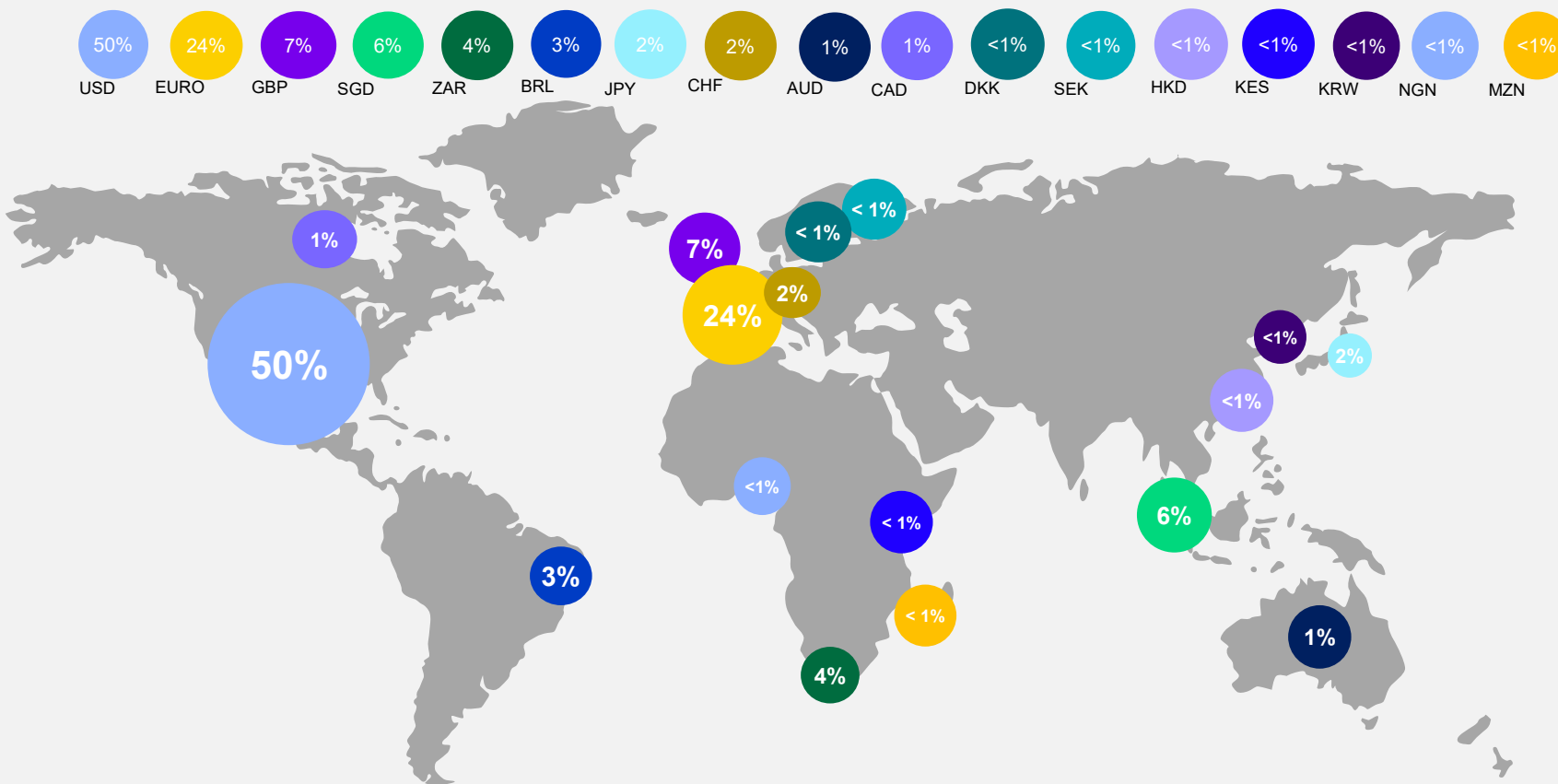
1. Same-Capital Net Operating Income (NOI) is a non-GAAP financial measure. For a reconciliation of Same-Capital Cash Net Operating Income to the nearest GAAP equivalent, see the Appendix.

Revenue Exposure by Currency

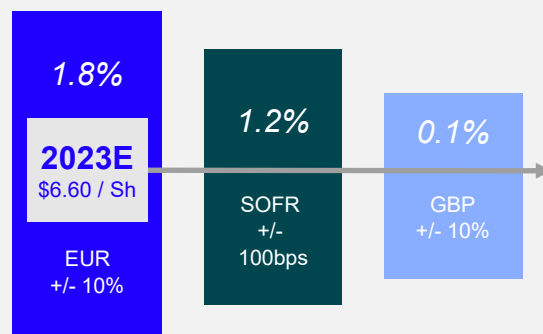
FX Slight Tailwind in 3Q

- 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 September 30, 2023. Includes Digital Realty's share of revenue from unconsolidated joint ventures.

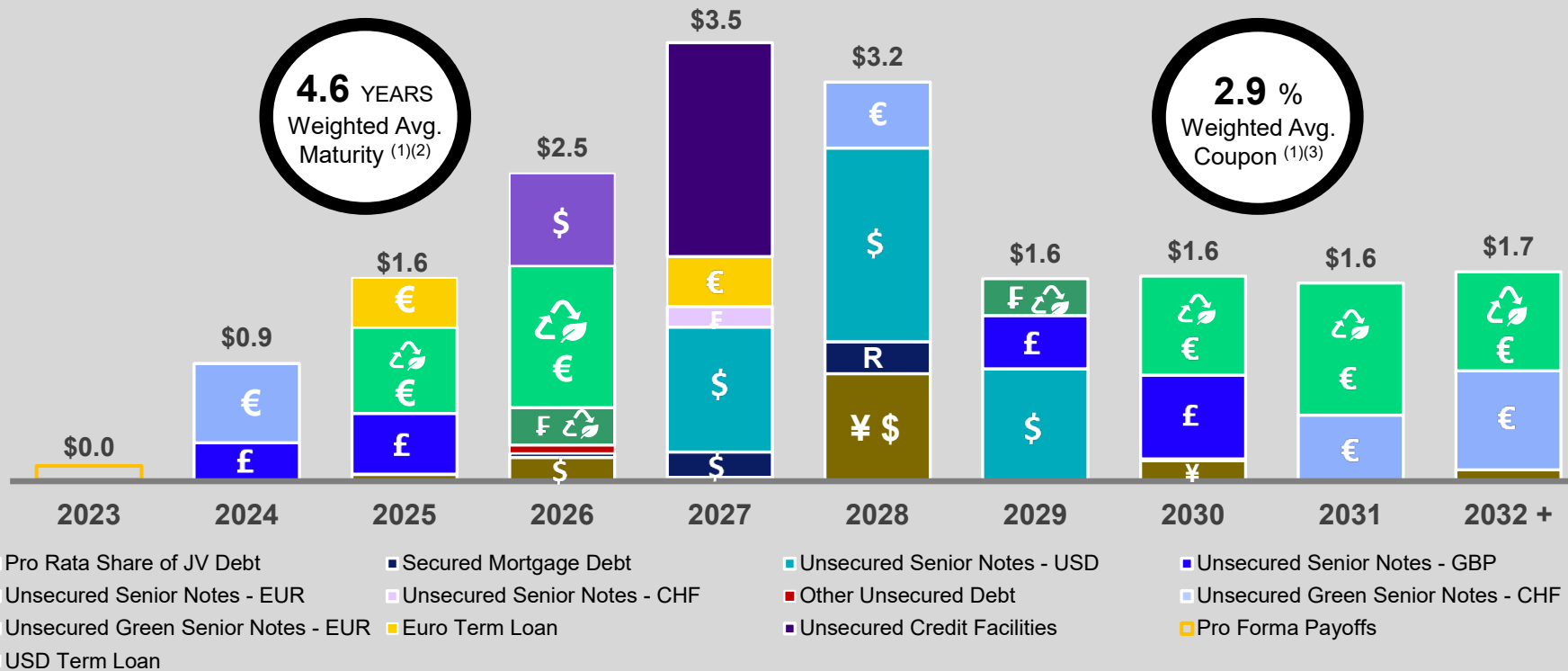
2. Core FFO is a non-GAAP financial measure. For a definition of Core FFO and reconciliation to its nearest GAAP equivalent, see the Appendix.

Matching the Duration of Assets and Liabilities

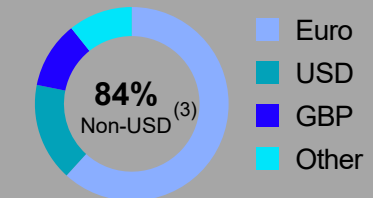
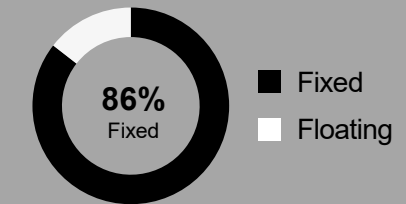
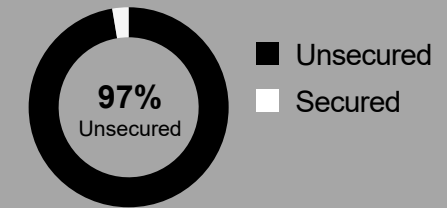
Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF SEPTEMBER 30, 2023 ⁽¹⁾⁽²⁾

(U.S. \$ in billions)



DEBT PROFILE



Note: As of September 30, 2023.

1. Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for the payoff of the 0.60% CHF notes that matured on October 2, 2023.

2. Assumes exercise of extension options.

3. Includes impact of cross-currency swaps.

\$2.5 Billion in Capital Recycling Transactions Completed

Strong Demand from Private Capital

Substantially Bolstered and Diversified our Sources of Capital, Improving our Balance Sheet

Non-Core Dispositions



Hyperscale JVs



Total JVs & Dispositions




2023 Financial Guidance Update

	As of April 27, 2023	As of July 27, 2023	As of October 26, 2023
Total Revenue	\$5,500 - \$5,600	\$5,500 - \$5,600	\$5,475 - \$5,525
Adjusted EBITDA	\$2,675 - \$2,725	\$2,675 - \$2,725	\$2,685 - \$2,715
Rental Renewal Rates (Cash Basis)	Greater than 3%	Greater than 4%	Greater than 5%
Year-End Portfolio Occupancy	85 - 86%	84 - 85%	83 - 84%
Same-Capital Cash NOI Growth	3 - 4%	4 - 5%	6 - 7%
Dispositions	\$1.5 - \$2.5B	\$2.2 - \$3.0B	\$2.7 - \$3.2B
Dispositions / JV Cap Rate	0 - 10%	0 - 10%	0 - 10%
Core FFO per Share	\$6.65 - \$6.75	\$6.55 - \$6.65	\$6.58 - \$6.62

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

Q&A



**Global.
Connected.
Sustainable.**

Successful 3Q23 Initiatives

1. Strengthening Customer Value Proposition

Strong Leasing Led by 0-1 MW Plus Interconnection

2. Core Operating Results Inflect Upward

Accelerated Same-Capital NOI Growth with Robust Re-Leasing Spreads

3. Diversifying and Bolstering Capital Sources

Raised ~\$3.5 Billion⁽¹⁾ Through Capital Recycling and ATM



1. Includes transactions through September 30, 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 interests in operating partnership depreciation 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, 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).

Constant-Currency Same-Capital Cash NOI:

We Calculate constant-Currency Same-Capital Cash NOI by adjusting the Same-Capital Cash NOI for the effect of changes in foreign currency exchange rates relative to the comparable prior period.

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 or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; increased competition or available supply of data center space; decreased rental rates, increased operating costs or increased vacancy rates; the impact on our or our customers', suppliers' or business partners' operations during a pandemic, such as COVID-19; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions, including impacts of inflation; global supply chain or procurement disruptions, or increased supply chain costs; our inability to retain data center space that we lease or sublease from third parties; 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; 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.

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

	Three Months Ended	
	September 30, 2023	September 30, 2022
FFO available to common stockholders and unitholders -- diluted	\$ 481,535	\$ 462,306
Other non-core revenue adjustments	(27)	(1,818)
Transaction and integration expenses	14,465	25,862
Loss from early extinguishment of debt	-	-
(Gain) / Loss on FX revaluation	451	(1,120)
Severance accrual and equity acceleration	2,682	1,655
Other non-core expense adjustments	1,295	1,046
CFFO available to common stockholders and unitholders -- diluted	\$ 500,402	\$ 487,931
CFFO impact of holding '22 Exchange Rates Constant	(5,393)	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	\$ 495,009	\$ 487,931
Diluted CFFO per share and unit	\$ 1.62	\$ 1.67
Diluted Constant Currency CFFO per share and unit	\$ 1.60	\$ 1.67

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	
	June 30, 2023	June 30, 2022
FFO available to common stockholders and unitholders -- diluted	\$ 465,844	\$ 451,949
Other non-core revenue adjustments	27,454	456
Transaction and integration expenses	17,764	13,586
Loss from early extinguishment of debt	-	-
(Gain) / Loss on FX revaluation	(7,868)	29,539
Severance accrual and equity acceleration	3,652	3,786
Other non-core expense adjustments	655	70
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 507,501</u>	<u>\$ 499,386</u>
CFFO impact of holding '22 Exchange Rates Constant	1,870	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	<u>\$ 509,371</u>	<u>\$ 499,386</u>
Diluted CFFO per share and unit	<u>\$ 1.68</u>	<u>\$ 1.72</u>
Diluted Constant Currency CFFO per share and unit	<u>\$ 1.69</u>	<u>\$ 1.72</u>

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	
	March 31, 2023	March 31, 2022
FFO available to common stockholders and unitholders -- diluted	\$ 484,745	\$ 465,412
Other non-core revenue adjustments	(887)	13,916
Transaction and integration expenses	12,267	11,968
Loss from early extinguishment of debt	-	51,135
(Gain) / Loss on FX revaluation	(6,778)	(67,676)
Severance accrual and equity acceleration	4,155	2,077
Other non-core expense adjustments	-	7,657
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 493,500</u>	<u>\$ 484,490</u>
CFFO impact of holding '22 Exchange Rates Constant	9,413	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	<u>\$ 502,913</u>	<u>\$ 484,490</u>
Diluted CFFO per share and unit	<u>\$ 1.66</u>	<u>\$ 1.67</u>
Diluted Constant Currency CFFO per share and unit	<u>\$ 1.69</u>	<u>\$ 1.67</u>

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	
	September 30, 2023	September 30, 2022
Net income available to common stockholders	\$ 723,440	\$ 226,894
Interest	110,767	76,502
Loss from early extinguishment of debt	-	-
Income tax expense (benefit)	17,228	19,576
Depreciation and amortization	420,613	388,704
EBITDA	1,272,048	711,676
Unconsolidated JV real estate related depreciation & amortization	43,215	30,831
Unconsolidated JV interest expense and tax expense	27,000	11,948
Severance accrual and equity acceleration	2,682	1,655
Transaction and integration expenses	14,465	25,862
(Gain) / loss on sale of investments	(810,688)	(173,990)
Provision for impairment	113,000	-
Other non-core adjustments, net	1,719	(94)
Noncontrolling interests	12,320	1,716
Preferred stock dividends, including undeclared dividends	10,181	10,181
Adjusted EBITDA	\$ 685,943	\$ 619,785

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	
	September 30, 2023	September 30, 2022
Rental revenues	\$ 648,940	\$ 584,452
Tenant reimbursements - Utilities	267,258	195,042
Tenant reimbursements - Other	44,906	29,530
Interconnection and other	87,563	80,566
Total Revenue	1,048,667	889,591
Utilities	312,322	224,113
Rental property operating	157,331	151,078
Property taxes	46,192	26,251
Insurance	3,849	3,467
Total Expenses	519,695	404,908
Net Operating Income	\$ 528,973	\$ 484,683
Less:		
Stabilized straight-line rent	\$ (5,188)	\$ (4,038)
Above and below market rent	1,043	1,293
Same Capital Cash Net Operating Income	\$ 533,117	\$ 487,428
Same Capital Cash NOI impact of holding '22 Exchange Rates Constant	(13,672)	-
Constant Currency Same Capital Cash Net Operating Income	\$ 519,445	\$ 487,428

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

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

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

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

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

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended		Three Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022
Operating income	\$58,231	\$157,381	\$154,860	\$170,371	\$177,335	\$141,236
Fee income	(7,819)	(6,169)	(14,908)	(5,072)	(7,868)	(5,757)
Other income	—	(1,749)	(932)	(2,713)	(887)	(15)
Depreciation and amortization	420,613	388,704	432,573	376,967	421,198	382,132
General and administrative	108,039	95,792	105,964	101,991	107,766	96,435
Severance, equity acceleration, and legal expenses	2,682	1,655	3,652	3,786	4,155	2,077
Transaction expenses	14,465	25,862	17,764	13,586	12,267	11,968
Impairment in investments in real estate	113,000	—	—	—	—	—
Other expenses	1,295	1,096	655	70	—	7,657
Net Operating Income	\$710,506	\$662,572	\$699,629	\$658,986	\$713,965	\$635,734
Straight-line rental revenue	(14,185)	(17,505)	12,116	(14,134)	(16,327)	(6,530)
Straight-line rental expense	1,632	2,499	722	(2,609)	(510)	3,646
Above- and below-market rent amortization	(1,127)	(465)	(1,195)	196	(1,226)	335
Cash Net Operating Income	\$696,826	\$647,101	\$711,272	\$642,439	\$695,902	\$633,185
Same Capital Cash Net Operating Income	533,117	487,428	541,038	510,402	535,349	509,644
Non Same Capital Cash Net Operating Income	155,788	136,699	170,234	132,037	160,553	123,541

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)

	Twelve Months Ended		Twelve Months Ended		Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2021	December 31, 2020	December 31, 2020	December 31, 2019
Operating income	\$589,969	\$694,010	\$694,010	\$557,530	\$557,530	\$594,216
Fee income	(24,506)	(13,442)	(13,442)	(15,215)	(15,215)	(11,654)
Other income	(4,645)	(19,401)	(19,401)	(1,849)	(1,849)	(1,231)
Depreciation and amortization	1,577,933	1,486,631	1,486,631	1,366,380	1,366,380	1,163,774
General and administrative	398,669	393,311	393,311	344,929	344,929	207,696
Severance, equity acceleration, and legal expenses	23,498	7,343	7,343	6,440	6,440	3,400
Transaction expenses	68,766	47,426	47,426	106,661	106,661	27,925
Impairment in investments in real estate	3,000	18,291	18,291	6,482	6,482	5,351
Other expenses	12,438	2,550	2,550	1,074	1,074	14,118
Net Operating Income	\$2,645,122	\$2,616,719	\$2,616,719	\$2,372,432	\$2,372,432	\$2,003,595
Straight-line rental revenue	(70,394)	(64,108)	(64,108)	(48,770)	(48,770)	(48,595)
Straight-line rental expense	2,857	27,050	27,050	16,223	16,223	1,075
Above- and below-market rent amortization	(696)	6,069	6,069	12,686	12,686	17,097
Cash Net Operating Income	\$2,576,887	\$2,585,731	\$2,585,731	\$2,352,571	\$2,352,571	\$1,973,173
Same Capital Cash Net Operating Income	1,964,711	2,085,024	1,381,815	1,445,712	1,544,921	1,574,854
Non Same Capital Cash Net Operating Income	612,176	500,707	1,203,916	906,859	807,650	398,319

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)

	Twelve Months Ended		Twelve Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2018	December 31, 2017	December 31, 2017	December 31, 2016
Operating income	\$594,216	\$549,787	\$549,787	\$451,295	\$451,295	\$497,286
Fee income	(11,654)	(7,841)	(7,841)	(6,372)	(6,372)	(6,285)
Other income	(1,231)	(1,924)	(1,924)	(1,031)	(1,031)	(33,197)
Depreciation and amortization	1,163,774	1,186,896	1,186,896	842,464	842,464	699,324
General and administrative	207,696	160,363	160,363	156,711	156,711	146,526
Severance, equity acceleration, and legal expenses	3,400	3,304	3,304	4,730	4,730	6,207
Transaction expenses	27,925	45,327	45,327	76,048	76,048	20,491
Impairment in investments in real estate	5,351	—	—	28,992	28,992	—
Other expenses	14,118	2,818	2,818	3,077	3,077	213
Net Operating Income	\$2,003,595	\$1,938,730	\$1,938,730	\$1,555,914	\$1,555,914	\$1,330,565
Straight-line rental revenue	(50,273)	(40,423)	(40,423)	(16,564)	(16,564)	(24,254)
Straight-line rental expense	1,075	9,878	9,878	12,075	12,075	22,341
Above- and below-market rent amortization	17,097	26,533	26,533	1,840	1,840	(8,313)
Cash Net Operating Income	\$1,971,495	\$1,934,718	\$1,934,718	\$1,553,266	\$1,553,266	\$1,320,339
Same Capital Cash Net Operating Income	1,540,650	1,604,864	1,076,981	1,073,225	923,556	895,059
Non Same Capital Cash Net Operating Income	430,845	329,854	857,737	480,041	629,710	425,280



Thank you

