



**Global.  
Connected.  
Sustainable.**

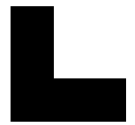
**INVESTOR PRESENTATION  
NOVEMBER 2022**





# Digital Realty Overview

## Introduction



# A Global Platform Supporting our Customers' Critical IT Architecture Requirements

4,000+ Customers<sup>(1)</sup>    188,000+ Cross connects<sup>(1)</sup>    50+ Metros<sup>(1)</sup>    300+ Data Centers<sup>(1)</sup>

## EQUITY & ENTERPRISE VALUE

**\$29 Bn**

EQUITY MARKET CAPITALIZATION<sup>(2)</sup>

**\$45 Bn**

ENTERPRISE VALUE<sup>(3)</sup>

## TOP 10 PUBLICLY TRADED U.S. REIT

**8<sup>th</sup>**

LARGEST PUBLICLY TRADED U.S. REIT<sup>(4)</sup>

**2016**

MAY 2016 ADDED TO THE S&P 500 INDEX

## INVESTMENT GRADE RATINGS<sup>(5)</sup>

FitchRatings  
**BBB**

MOODY'S  
**Baa2**

S&P Global  
**BBB**



Note: Balance sheet data as of September 30, 2022 unless otherwise indicated.

1) Non-Financial and other data does not include Teraco. Data Center total includes buildings held as investments in unconsolidated joint ventures.

2) As of September 30, 2022.

3) Total enterprise value calculated as the market value of common equity as of September 30, 2022, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of September 30, 2022.

4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 2022. Source: Bloomberg.

5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

# Consistent Execution

## Progress Against Strategic Priorities

As of September 30, 2022

### METROS (1)

54  
Total

+18  
Since 2019

### BOOKINGS

\$613mm  
LTM Bookings

13%  
Of Revenue

### NEW LOGOS

100+ /qtr  
since 1Q20

## 1 Customer Focus



- Record bookings
- Full spectrum product offering

## 2 Innovation & Differentiation



- ServiceFabric™ launch
- Expansion of PlatformDigital®
- Additional subsea cable landings

## 3 Go-to-Market Platform



- Enabling Hybrid IT
- Developing Connected Data Communities of Interest
- Expanding G2KE share

## 4 Profitability & Financial Flexibility



- 5% YOY Revenue growth in 3Q22 despite stiff FX headwinds & dispositions of 11 data centers
- Elevated focus on projects with highest risk-adjusted returns

## 5 Strategic Global Investments



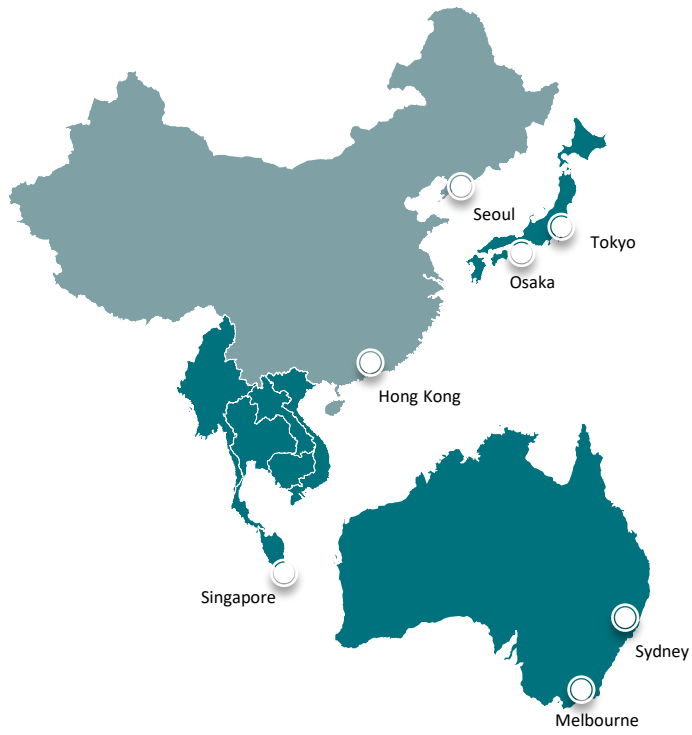
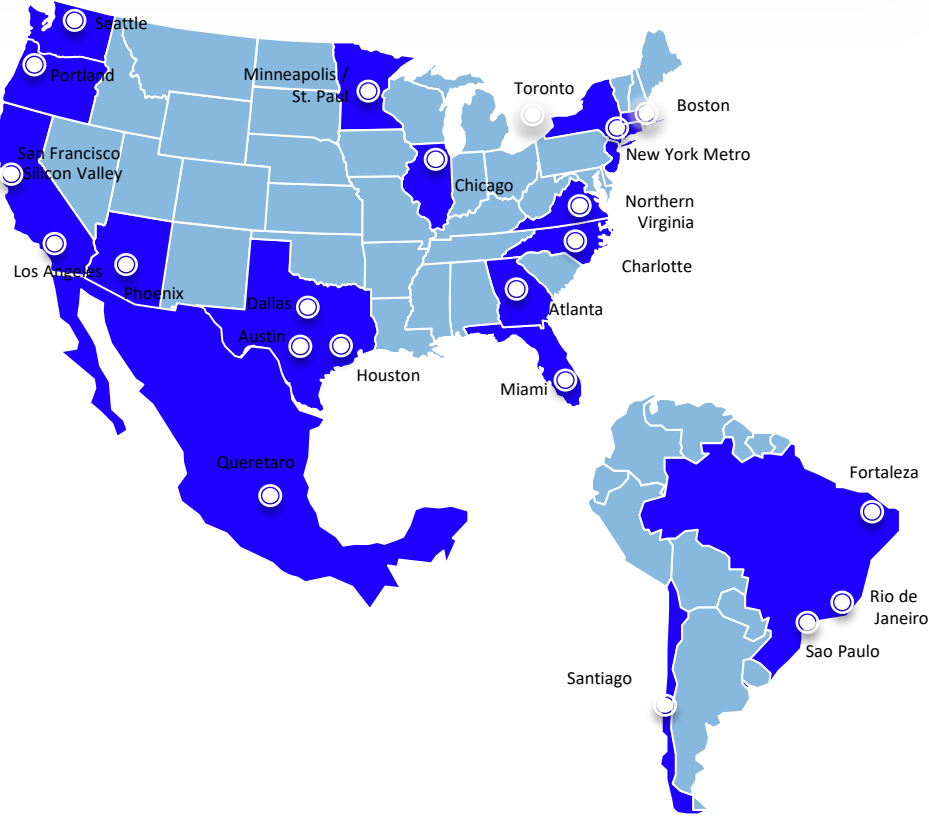
- Closed Teraco adding 3 metros in South Africa
- Expanding in Mediterranean with Crete and Israeli JV
- Indian JV acquires land in Chennai

## 6 Organizational Excellence

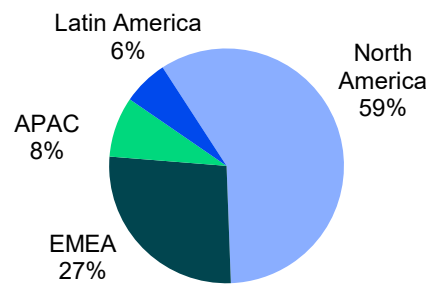


- Launched culture program
- Accelerated DEI initiatives
- Refreshed Board leadership

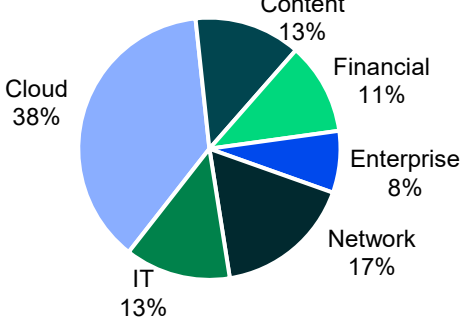
# Offering a Global Data Center Platform with Local Expertise



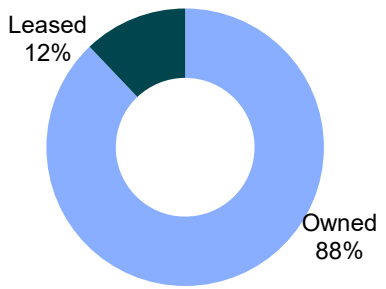
**Geographically Diversified (1)**



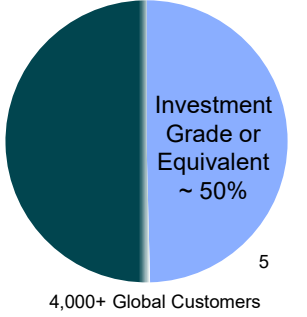
**Customer Type (% by ARR) (2)**



**Primarily Owned (1)**



**High-Quality Customer Base (3)**



Note: As of September 30, 2022, unless otherwise noted. Represents consolidated portfolio and investments in our unconsolidated joint ventures at our ownership percentages. Metros and Data Centers include Teraco transaction, which closed in August 2022.  
 1) Calculated based on annualized base rent as of September 30, 2022.  
 2) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of September 30, 2022, multiplied by 12.  
 3) Based on the credit ratings of Digital Realty's top 100 customers as of September 30, 2022 against annualized recurring total revenue of \$3.5 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer's parent entity. There can be no assurance that a customer's parent entity will satisfy the customer's lease obligations upon such customer's default.

# Sustainability Focus and Performance

## Delivering Sustainable Growth for All Stakeholders



### Environmental

#### 1<sup>st</sup> in GRESB

In the U.S. Technology & Science sector for the second consecutive year

#### 1GW-IT

Buildings certified under sustainable building standards

#### 910MW

Nameplate capacity of contracted new renewables

#### 64%

Of our global energy use is renewable energy <sup>(1)</sup>

Note: As of September 30, 2022.  
1) Percent of owned and managed portfolio by kW.

### Social

Funded philanthropic organizations to support Ukrainian refugees, those displaced within Ukraine, and the growing humanitarian crisis

Published EEO-1 report, providing transparency on the racial and gender composition of the U.S. workforce

Demonstrated senior leadership and employee commitment to Diversity, Equity & Inclusion; established five employee resource groups; signed CEO Action Pledge for Diversity; co-chair of Nareit's diversity initiative

### Governance

**2022** Appointed Mary Hogan Preusse as Chairman of the Board, which aligns with Digital Realty's commitment to strong governance and refreshes Board leadership to balance fresh thinking with experience and continuity

**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

**2019** Established proxy access for shareholders and provided shareholders the ability to propose amendments to the bylaws  
**2018**



# PlatformDIGITAL<sup>®</sup> Designed for an Accelerating Digital Economy

Enabling Enterprises to Harness Data Growth



# Digital Economy and Digital Transformation

## Driving Data Center Demand

Growing and emerging demand drivers that have further accelerated over the past year are driving the need for digital infrastructure globally

### Digital Economy & Transformation

### Accelerated Digital Trends

### Digital Infrastructure Demand

#### Solid Demand Drivers Which Continue to Grow



Cloud Computing



Enterprise Modernization



Streaming & Social Media



E-Payment and E-Commerce

#### Emerging Trends with Enormous Potential



Internet of Things



Artificial Intelligence



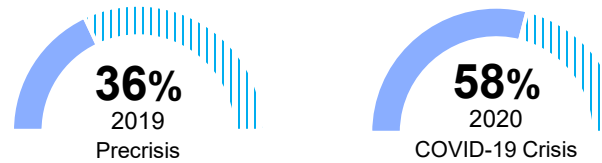
5G Technology



Edge Computing

#### Digitization of Customer Interactions

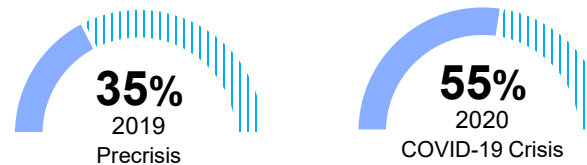
Avg. Share of Customer Interactions that are Digital (%)



Rate of Digital Customer Interactions has Accelerated from Prior Forecasts by <sup>(1)</sup> **3yrs**

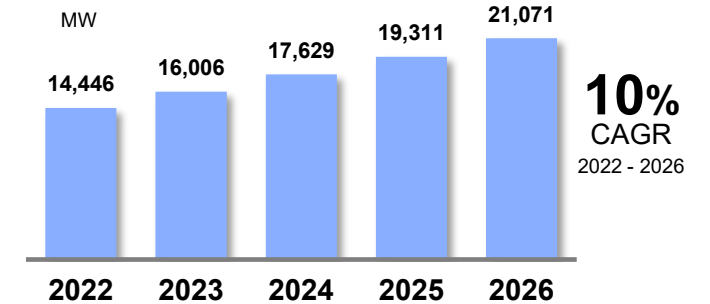
#### Digitization of Products & Services

Avg. Share of Products and/or Services that are Partially or Fully Digitized (%)

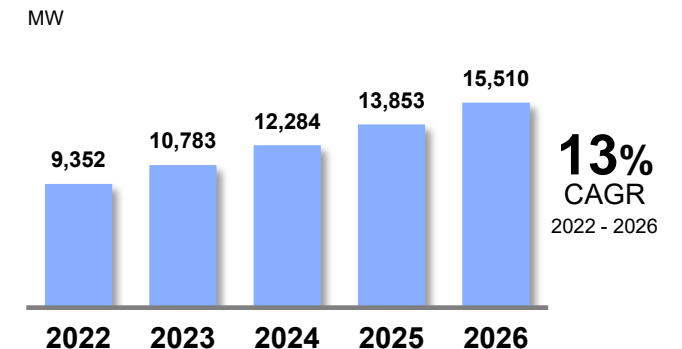


Rate of Products & Services that are Digitized has Accelerated from Prior Forecasts by <sup>(1)</sup> **7yrs**

#### Total Wholesale Leased Global

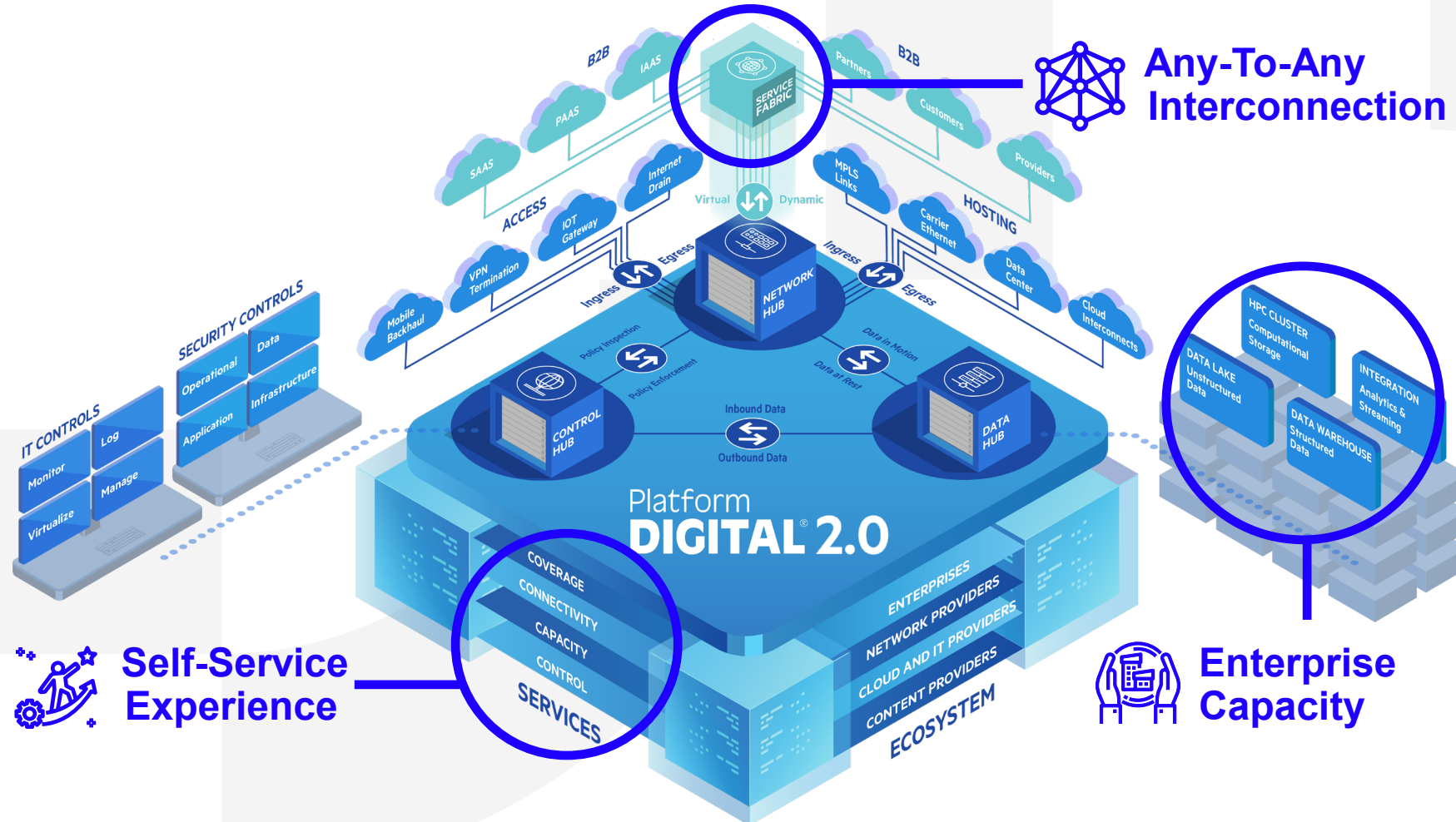


#### Total Hyperscale Leased Global



# PlatformDIGITAL® 2.0

## Customer Use Case Tailored Solutions





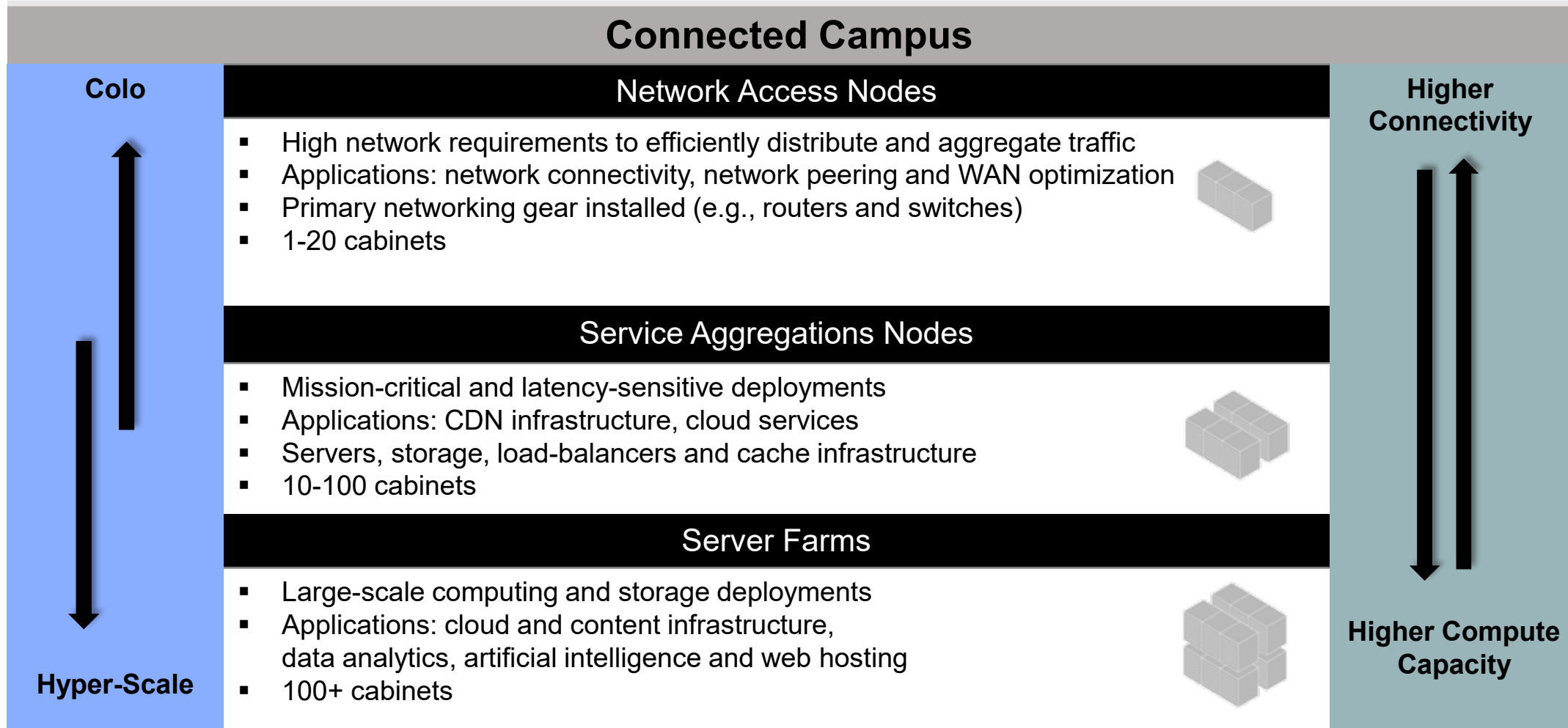
# Connected Campus Strategy

**Solving for the Complete Deployment: Land and Expand**



# Multi-Tiered Cloud Architectures

Solving for the Complete Deployment: Land and Expand



# The Connected Campus: Digital Ashburn

**#1**

The world's largest Data Center market <sup>(1)</sup>

**500+**

MW

existing capacities on our Northern Virginia campuses

**500+**

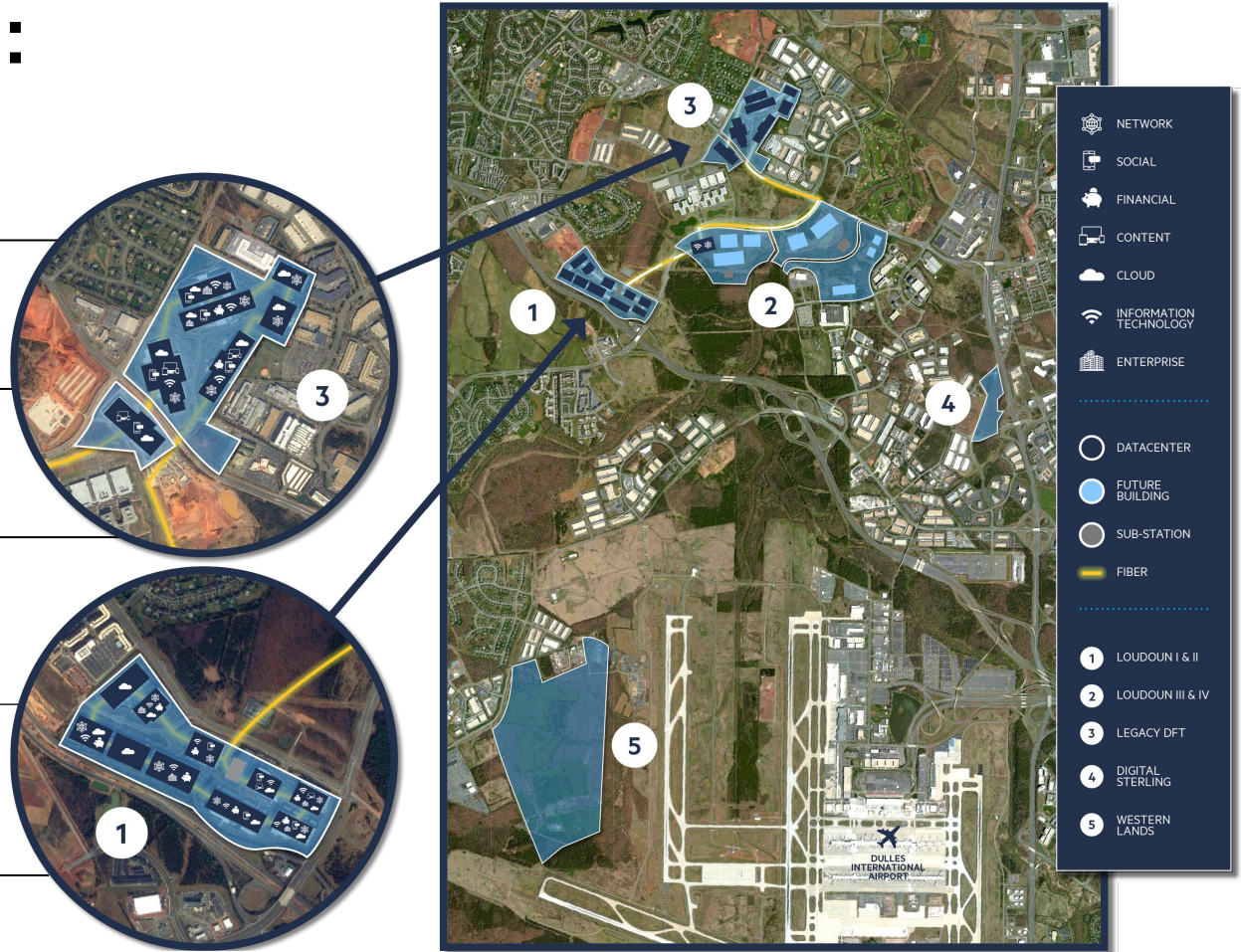
Acres

of land holdings that will support the build-out of another 1000+ MW

**25**

Data Centers

largest provider in the world's largest Data Center market



# Power Exposure by Region

Impact of Higher Energy Prices Mitigated By Lease Structures and Hedging



**1,263MW <sup>(1)</sup>**  
**85% Pass Thru**  
**87% Hedged**



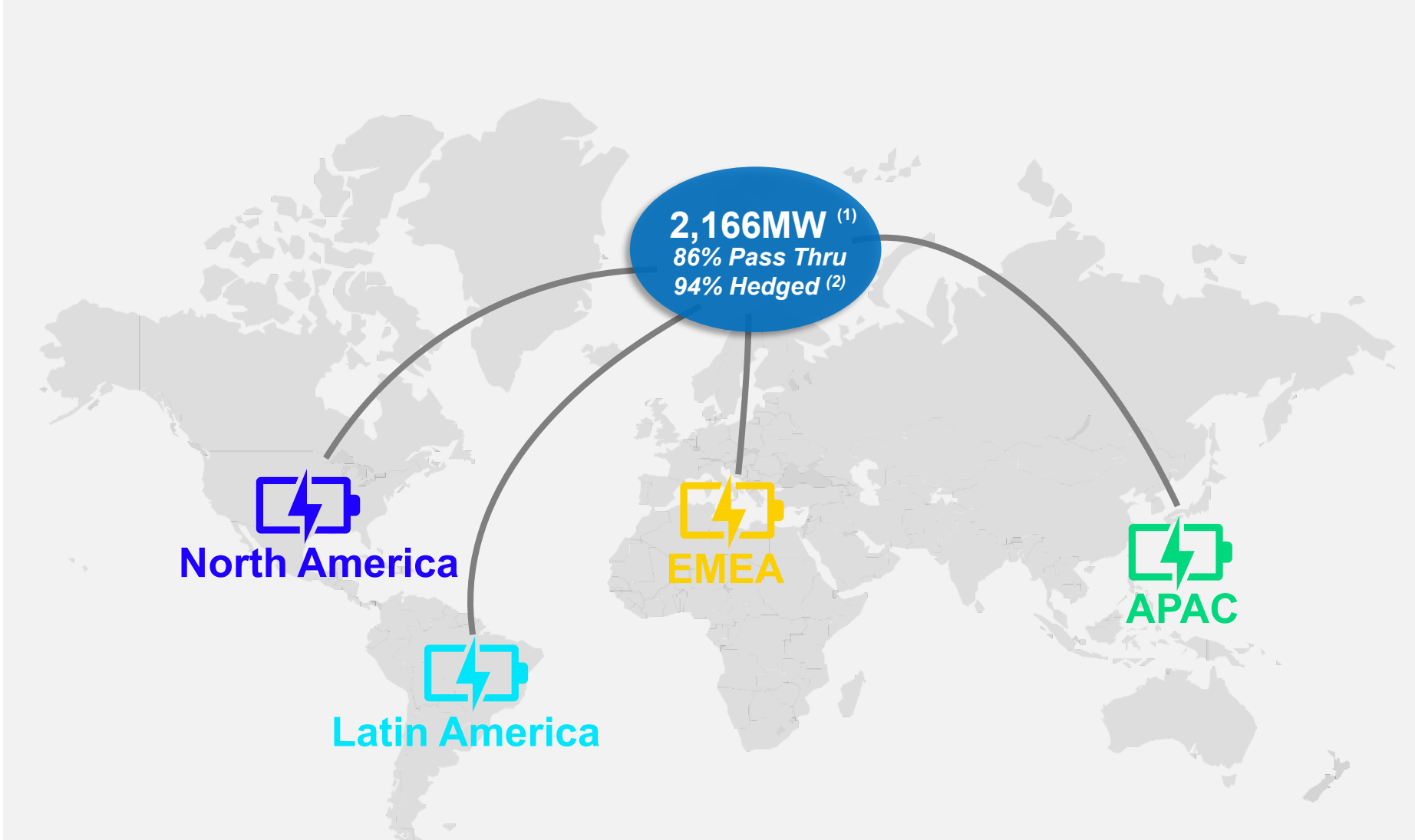
**124MW <sup>(1)</sup>**  
**100% Pass Thru**



**576MW <sup>(1)</sup>**  
**84% Pass Thru**  
**95% Hedged**



**203MW <sup>(1)</sup>**  
**96% Pass Thru**  
**100% Hedged**



Supply/Demand Forecasting



Hedging of Power to Mitigate Price Risks



Procure Renewable Energy for Long-term Pricing & Carbon Reduction

Note: As of September 30, 2022 and represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Figures do not include Teraco.


1) MWs represents UPS-backed utility power dedicated to Digital Realty's operated data center space.

2) Calculated by taking the weighted average % hedged in each unregulated market.


# Density at Scale and at Hubs

## Expand, Tether, and Densify Data Center Campuses

**CHICAGO CAMPUS**  
350 E. CERMAK




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




**FRANKLIN PARK**

**NEW YORK CAMPUS**  
111 8<sup>th</sup> AVENUE




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




**PISCATAWAY**

**DALLAS CAMPUS**  
2323 BRYAN STREET




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




**RICHARDSON**

**FRANKFURT CAMPUS**  
HANAUER LANDSTRASSE



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



**WILHELM-FAY-STRASSE**

# Digital Realty is the Edge

## Network Density that Promotes Innovation and Collaboration

**24**

Metros  
Globally Where Our  
Internet Gateways Are  
Located

**188K\***

CROSS-CONNECTS  
GLOBALLY

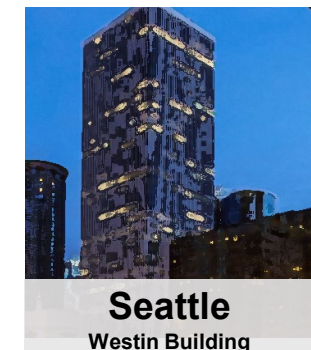
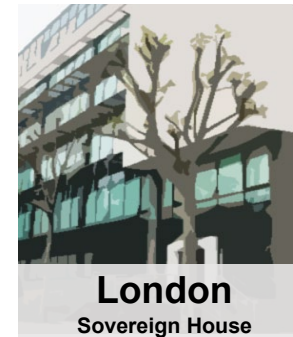
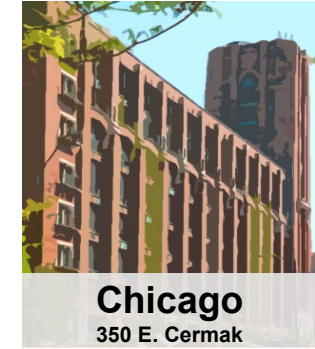
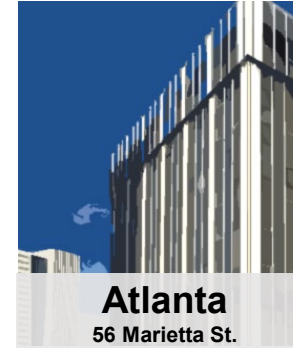
\*Excludes 22K from Teraco

**48**

ASSETS  
With Over 1,000  
Cross-Connects Each

**~3,000**

NETWORK INSTANCES  
GLOBALLY



# Diversifying Product Offerings

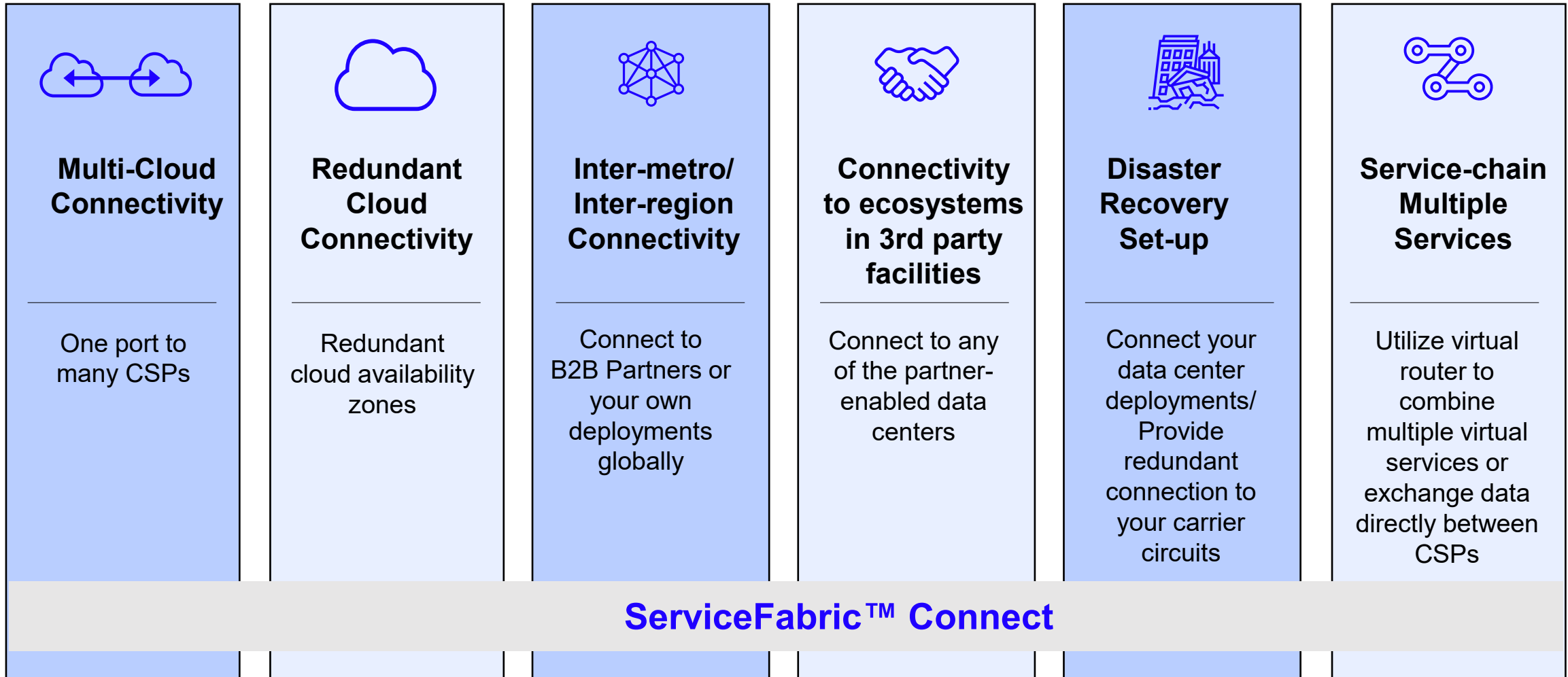
## ServiceFabric™ Removes Complexity from Enterprise Hybrid IT Environments



1. API: Application programming interface; enables automated machine-to-machine communication; primarily used by service providers and large enterprises.

# ServiceFabric™ Connect Use Cases:

Multi-Cloud Connectivity and Beyond



# ServiceFabric™ Connect

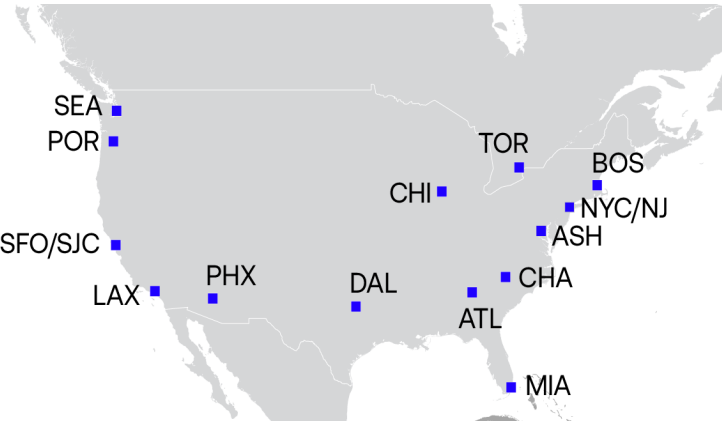
Launched in 30+ global metros

## North America

14 Metros

### Regional Launch Capabilities

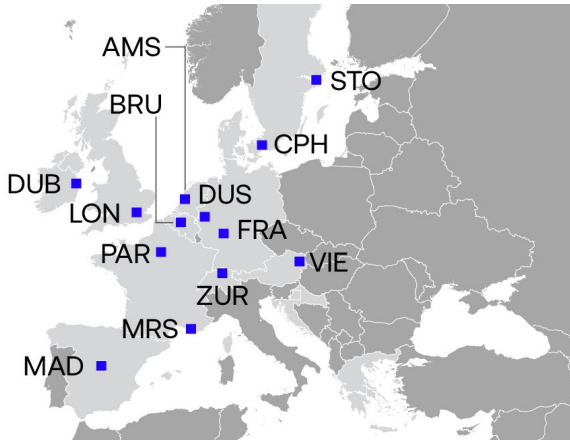
- 10G / 100G native ServiceFabric™ ports
- 100G backbone
- Available from 35 sites



## Europe

13 Metros

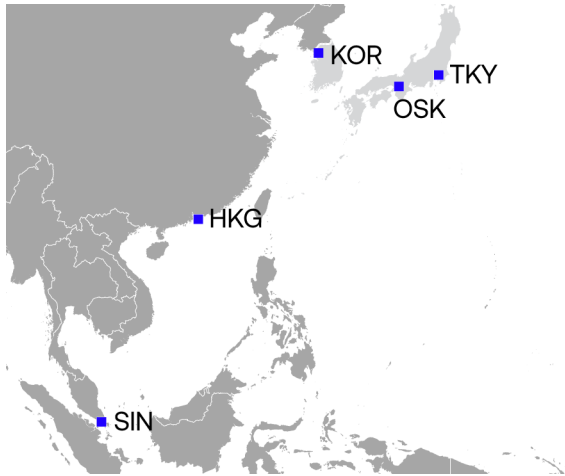
- 10G native ServiceFabric™ ports
- 100G backbone
- Available from 58 sites



## APAC

5 Metros

- 10G / 100G native ServiceFabric™ ports
- 10G backbone
- Available from 6 sites



**95+**  
DLR Facilities Connected

**215+**  
On Ramps Available

**110+**  
Global Cloud Regions

**350+**  
3<sup>rd</sup> Party Enabled Data Centers

**Legend**  
■ ServiceFabric™ Launch Availability



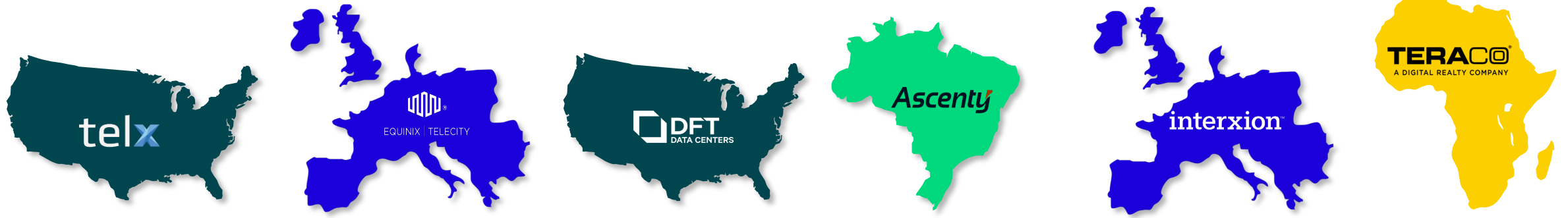
# Prudent Capital Allocation

**Disciplined Investment Criteria Guided by  
Return on Invested Capital**



# Stringent Acquisition Criteria

## Prudently Financing Strategic M&A



2015

2016

2017

2018

2019

2022

**Telx**

**European  
Portfolio Acquisition**

**DuPont Fabros**

**Ascenty**

**Interxion**

**Teraco**

20 assets in 13 metro areas across the U.S.

Eight assets in Europe

12 assets and six development projects across North America

Eight assets and six development projects in Brazil

54 assets and 78 MW under construction across 11 European countries

Seven assets in South Africa

**July 14, 2015:**

**May 16, 2016:**

**June 9, 2017:**

**September 24, 2018:**

**October 29, 2019:**

**January 3, 2022:**

Announced \$1.9 billion acquisition

Announced \$875 million acquisition

Announced \$7.6 billion acquisition

Announced \$1.8 billion acquisition and JV

Announced \$8.4 billion acquisition

Announced \$1.7 billion acquisition

**July 14, 2015:**

**May 16, 2016:**

**June 9, 2017:**

**September 24, 2018:**

**October 29, 2019:**

**Sept. 8 & Nov. 22, 2021:**

Announced \$700 million forward equity offering

Announced \$1.4 billion forward equity offering

Announced 100% stock-for-stock transaction

Announced \$1.1 billion forward equity offering

Announced 100% stock-for-stock transaction

Announced \$1 billion forward equity and expanded credit facility

# Digital Core REIT

Listed on Singapore Stock Exchange,  
Sponsored and Managed by Digital Realty

## Rationale for Digital Realty Investors

- ✓ Perpetual capital source
- ✓ Well-suited for stabilized core data centers
- ✓ Leverages Digital Realty global capabilities
- ✓ Maintains requisite operational control
- ✓ Preserves seamless customer experience
- ✓ Partner vehicle for incremental M&A

**DIGITAL**  
CORE REIT

- Externally-managed, perpetual capital partner for stabilized, **core** assets
- Seeded with **10** North American data centers totaling **1.2** million square feet valued at **\$1.4** bn
- Digital Realty retained a **10%** stake in the assets as well as a **~ 35%** stake in the S-REIT
- Digital Realty continues to manage the assets, generating a fee stream and preserving a seamless customer experience
- Conservatively capitalized at **26.2%** leverage
- Digital Core REIT has a **global investment mandate**, and Digital Realty has granted a **global ROFR** on assets that meet the mandate <sup>(1)</sup>



# Flexible Financial Strategy

**Investment Grade Balance Sheet Supported by  
Multiple Funding Sources**



# Prudent Financial Management

## Positioning for Growth

### INVESTMENT GRADE BALANCE SHEET

Consistently maintain balance sheet positioned for growth

### ORGANIC GROWTH

Focus on driving higher same-capital cash NOI growth

### RISK-ADJUSTED RETURNS

Leverage our full product suite and global footprint to drive premium returns

### BUILD AND EXPAND

Continue to prudently build out campuses and expand our global footprint

### OPERATING EFFICIENCIES

Capitalize on operating efficiencies derived from our scale and expertise

### STAKEHOLDER ALIGNMENT

Aligned our team with stakeholders



# Proven Track Record of Sustainable Growth

## Disciplined Financial Management

	<u>2018</u>	<u>3Q22</u>	<u>Better/ Worse</u>	<u>Change</u>	
SIZE & DIVERSIFICATION	Properties / Data Centers <sup>(1)</sup>	214	316	▲	48%
	Total Enterprise Value <sup>(2)</sup>	\$35 billion	\$45 billion	▲	29%
	RMZ Rank	5 <sup>th</sup>	8 <sup>th</sup> <sup>(3)</sup>	▼	-3 places
	Top Tenant (% ABR)	IG-equivalent Facebook (6.8%)	AAA-rated Fortune 50 Software Company (10.1%)	▬	3.3 bps
	Top 20 Tenant Concentration (% of ABR)	53.5%	50.5%	▼	(300 bps)
	Metro Areas <sup>(1)</sup>	35 metro areas	54 metro areas	▲	54%
RATIOS	Net Debt / Adjusted EBITDA <sup>(4)</sup>	6.2x <sup>(4)</sup>	6.4x <sup>(4)(6)</sup>	▲	0.4x
	Adjusted EBITDA / Fixed Charges <sup>(5)</sup>	4.0x <sup>(5)</sup>	5.7x <sup>(5)(6)</sup>	▲	1.7x
DEBT	% Unhedged Variable Rate Debt	26%	19%	▼	(700 bps)
	Secured Debt / Total Assets	3%	3%	▬	No change
RATINGS	Moody's / S&P / Fitch	Baa2 / BBB / BBB	Baa2 / BBB / BBB	▬	No Change

Note: Balance sheet data as of December 31, 2018 and September 30, 2022 unless otherwise indicated.

1) Includes buildings held as investments in unconsolidated joint ventures. Excludes buildings held-for-sale. Pro forma for the Teraco acquisition.

2) Total enterprise value calculated as the market value of common equity, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2018 for 2018 and September 30, 2022 for 3Q22.

3) As of September 30, 2022.

4) Calculated as total debt at balance sheet carrying value, plus finance lease obligations, plus share of unconsolidated joint venture debt, less unrestricted cash and cash equivalents divided by Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA). Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix.

5) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges include GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix.

6) Reflects the hypothetical full physical settlement of the remaining 3.591 million shares outstanding under the September 2021 forward equity sales agreement, with proceeds assumed to repay borrowings under our global revolving credit facilities.

# Consistent Access to Capital

## Portfolio Growth Financed by Match-Funding

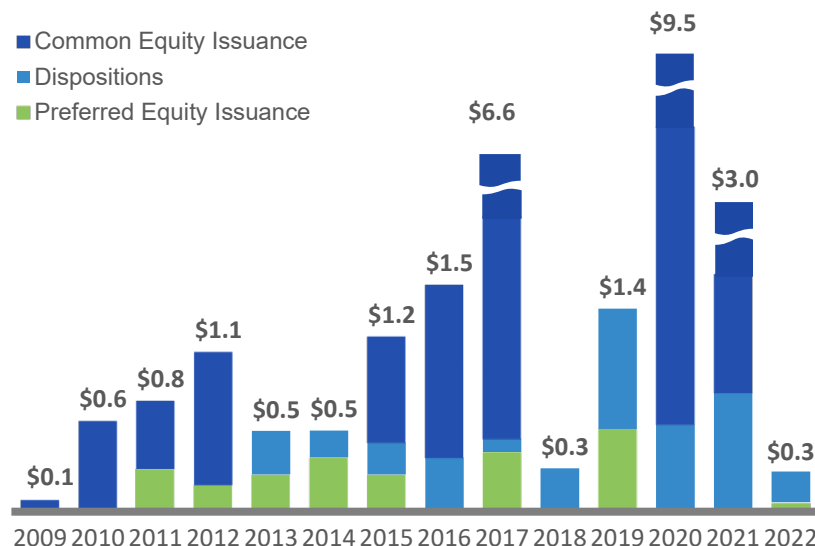
Access to Capital in Multiple Currencies Enables Digital Realty to Match-Fund across its Global Portfolio

### FULL MENU OF CAPITAL OPTIONS

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

**\$27 BILLION OF EQUITY RAISED SINCE 2009 <sup>(1)</sup>**

**\$27Bn**



### WELL-KNOWN, SEASONED ISSUER ACROSS MULTIPLE CURRENCIES

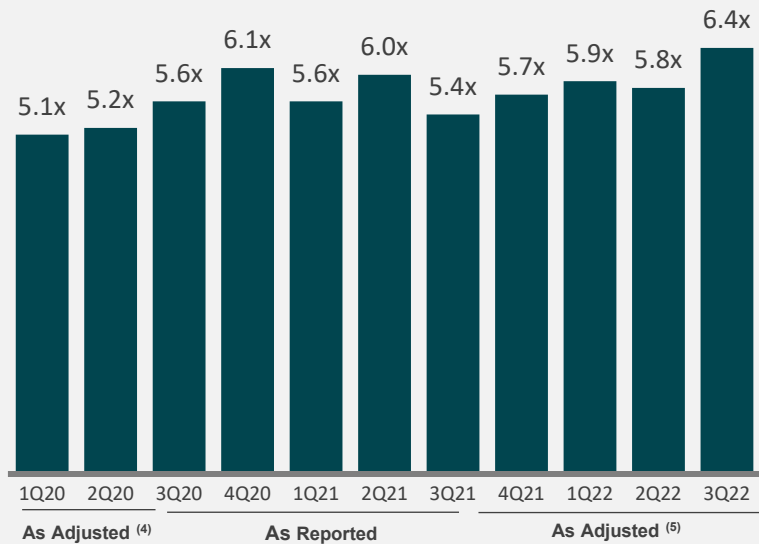
Bonds Outstanding	Amount in mm	Year Issued
2.625% Notes due 2024	€600	2016
2.500% Notes due 2026	€1,075	2019
1.125% Notes due 2028	€500	2019
0.625% Notes due 2025	€650	2020
1.500% Notes due 2030	€750	2020
1.25% Notes due 2031	€500	2020
1.00% Notes due 2032	€750	2020
0.625% Notes due 2031	€1,000	2021
1.375% Notes due 2032	€750	2022
3.70% Notes due 2027	\$1,000	2017
4.45% Notes due 2028	\$650	2018
3.60% Notes due 2029	\$900	2019
5.55% Notes due 2028	\$550	2022
4.25% Notes due 2025	£400	2013
2.75% Notes due 2024	£250	2017
3.30% Notes due 2029	£350	2017
3.75% Notes due 2030	£550	2018
0.20% Notes due 2026	£275	2021
0.55% Notes due 2029	£270	2021
0.60% Notes due 2023	£100	2022
1.70% Notes due 2027	£150	2022

# Committed to Conservative Capital Structure

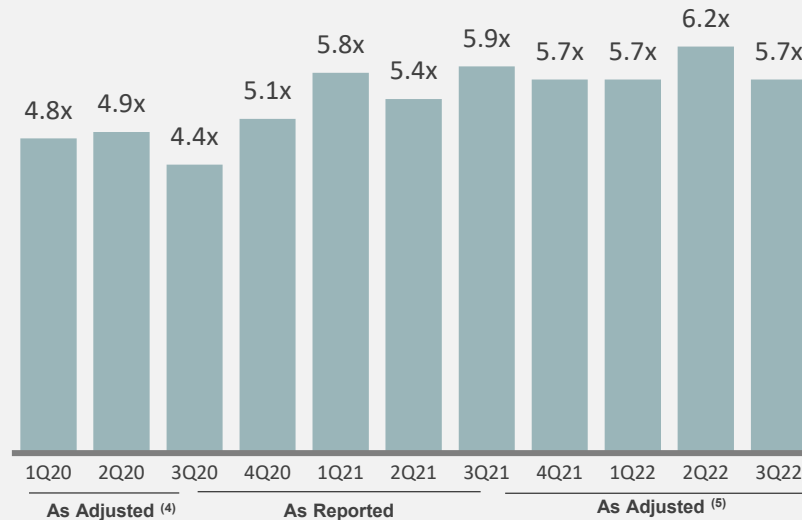
## Growing Enterprise Value While Maintaining Target Credit Metrics

### CREDIT METRICS

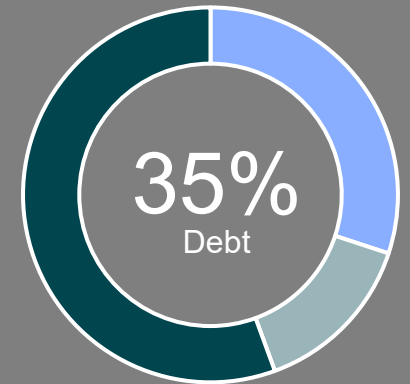
Net Debt <sup>(1)</sup> / LQA Adjusted EBITDA <sup>(2)</sup>



Fixed Charge Coverage <sup>(2)(3)</sup>



### CAPITAL STRUCTURE



Debt Preferred Equity

**\$1.5**Bn  
Revolver Capacity

Note: As of September 30, 2022 except as noted. Please see the Appendix for calculation of ratios.

1) Net debt is calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated joint venture debt, less unrestricted cash and cash equivalents.

2) Adjusted EBITDA is a non-GAAP financial measure. LQA Adj. EBITDA is last quarter Adjusted EBITDA (including our pro rata share of unconsolidated joint venture EBITDA) multiplied by four. For a description of Adjusted EBITDA, please see the Appendix.

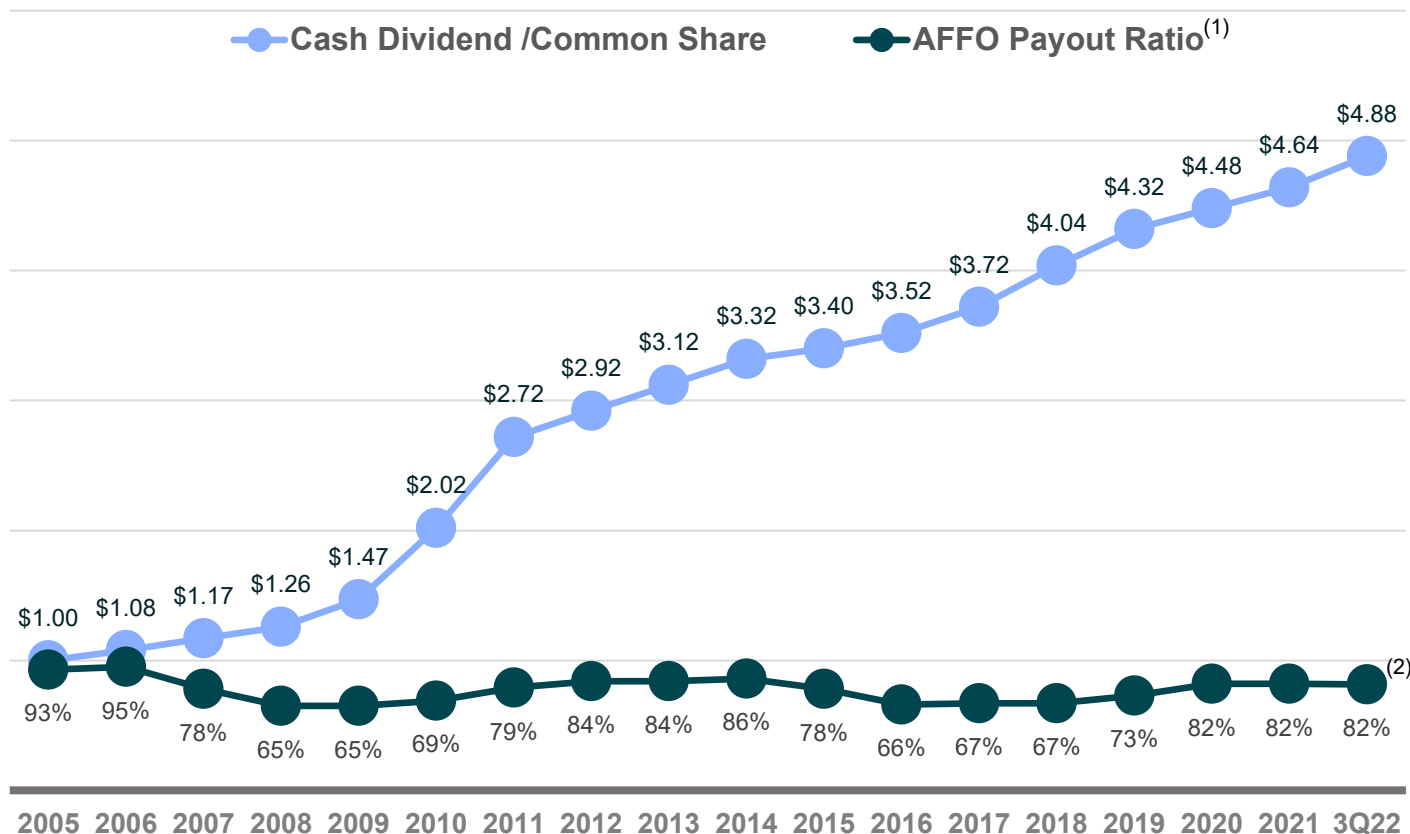
3) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges consist of GAAP interest expense (including our share of unconsolidated JV interest expense), capitalized interest (including our share of unconsolidated JV capitalized interest), scheduled debt principal payments and preferred dividends.

4) As adjusted for the following assumptions: Full physical settlement of the \$1.1 billion forward equity offering on or before September 25, 2020; and the proceeds therefrom repaying borrowings under our global revolving credit facilities; as well as a full-quarter contribution from Interxion. As reported Net Debt / LQA Adjusted EBITDA for 1Q20 and 2Q20 was 6.6x and 5.7x, respectively. As reported fixed charge coverage for 1Q20 and 2Q20 was 3.8x and 4.6x, respectively.

5) As adjusted for the following assumptions: the hypothetical full physical settlement of the September 2021 forward sales agreements and the proceeds therefrom repaying borrowings under our global revolving credit facilities; 4Q21 pro forma for €750mm 1.375% notes due 2032 issued in January 2022 and redemption of \$450mm 4.75% notes due 2025 in February 2022. 2Q22 numbers do not reflect post-quarter end borrowings under our global revolving credit facility and partial physical settlement of forward sales agreement to fund the Teraco acquisition. As reported Net Debt / LQA Adjusted EBITDA for 3Q21, 4Q21, 1Q22, 2Q22, and 3Q22 was 6.0x, 6.1x, 6.3x, 6.2x and 6.7x respectively. As reported fixed charge coverage for 3Q21, 4Q21, 1Q22, 2Q22 and 3Q22 was 5.0x, 5.4x, 5.5x, 6.0x, and 5.5x respectively.

# Committed to a Secure and Growing Dividend

## Seventeen Consecutive Years of Dividend Increases



4.9%

Dividend Yield <sup>(3)</sup>

10%

CAGR Dividend Payout  
(2005 – 2022)



# Financial Results













## 3Q22 Financial Results



# High-Quality, Diversified Customer Base

- *Top customers have a presence in 44 different locations, on average*

## TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR <sup>(1)</sup>	Customer Rank	Locations	% of ARR <sup>(1)</sup>
1. Fortune 50 Software Company	60	10.1%	11.  Cyxtera	15	1.8%
2. 	38	3.8%	12. Social Media Platform	8	1.8%
3. 	33	3.6%	13. Fortune 25 Tech Company	44	1.8%
4. Social Content Platform	17	3.6%	14. 	20	1.6%
5. Global Cloud Provider	52	3.4%	15.  LUMEN	128	1.5%
6. Fortune 25 Investment Grade-Rated Company	29	3.0%	16.  COMCAST	37	1.3%
7. 	20	2.6%	17. JPMORGAN CHASE & CO.	16	1.2%
8. 	7	2.2%	18. 	98	1.2%
9. 	39	2.0%	19. 	74	1.1%
10. Fortune 500 SaaS Provider	15	1.9%	20. 	125	1.0%
<b>TOTAL ANNUALIZED RECURRING REVENUE</b>					<b>50.5%</b>

Note: As of September 30, 2022. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.

1) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of September 30, 2022, multiplied by 12.

# Connected Data Communities Record Interconnection Revenue

**103**

new logos

**\$42 million**

total 3Q bookings from  
0-1 MW + Interconnection

**45%**

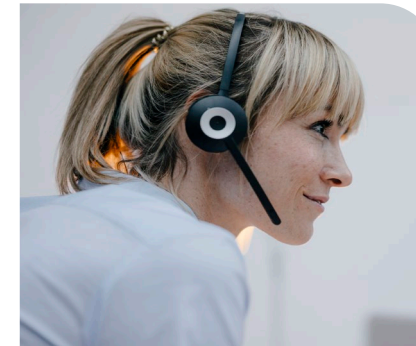
of 0-1 MW + Interconnection bookings  
were outside the Americas



**Defense Contractor**



**Luxury Jewelry Retailer**



**Insurance Provider**



**Pharmacy**

# Top-Line Step Function

Record Leasing Drives Record Backlog

- 25% of backlog will commence in 4Q22
- 45% of backlog will commence in 2023

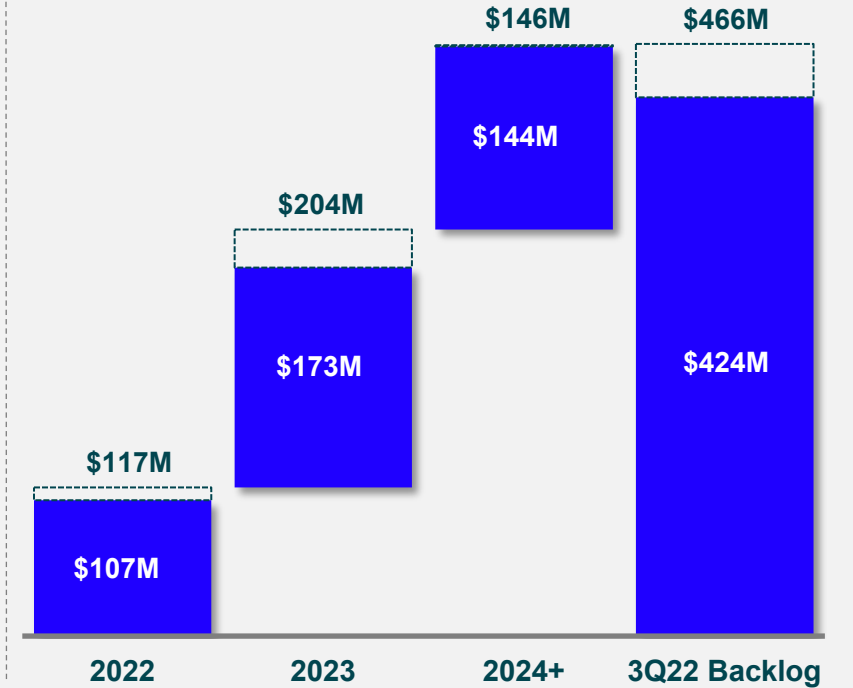
## BACKLOG ROLL-FORWARD (1)

\$ in millions



## COMMENCEMENT TIMING (2)

\$ in millions



■ Digital Realty Backlog

□ Unconsolidated Joint Venture Backlog

Note: Totals may not add up due to rounding. Figures exclude Teraco.

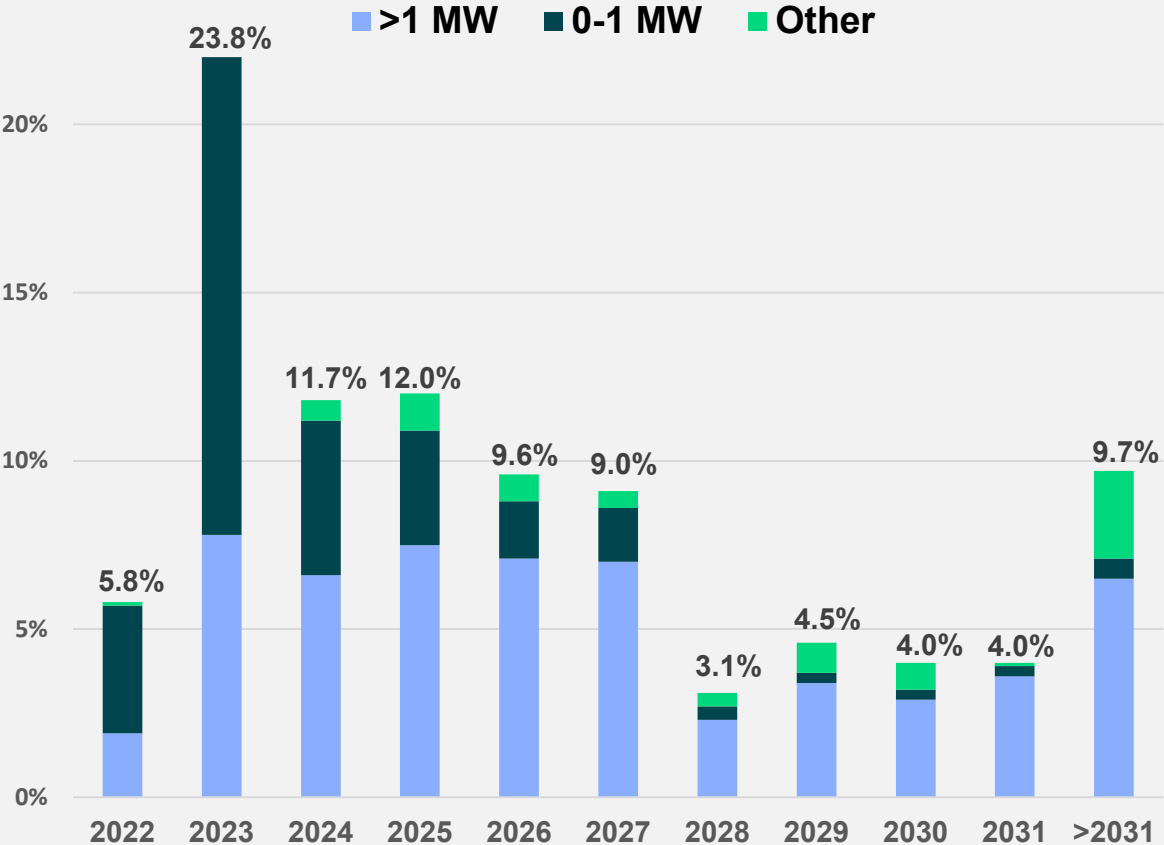
1. Amounts shown represent GAAP annualized base rent from leases signed.

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.

# Evenly-Staggered Lease Expiration Schedule

- *Stable >1 MW Roll-Over Reflects Longer Term Leases*

% of Lease Expirations by Annualized Base Rent (1)



2% - 4%

Annual cash rental rate increases<sup>(2)</sup> with a growing number linked to CPI

4.7 years

Weighted avg. remaining lease term

Note: As of September 30, 2022.  
 1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2022, multiplied by 12.  
 2) Excluding acquired leases, for which rent increases vary.

# Improving Pricing Environment

2022E Renewal Spreads Remain Slightly Positive

- Consistent growth in 0-1MW segment

## 3Q22 RE-LEASING SPREADS

0-1 MW	> 1 MW	OTHER <sup>(1)</sup>	TOTAL
<b>RENTAL RATE CHANGE</b>  <b>3.1%</b> CASH  <b>4.0%</b> GAAP	<b>RENTAL RATE CHANGE</b>  <b>(8.8)%</b> CASH  <b>(2.2)%</b> GAAP	<b>RENTAL RATE CHANGE</b>  <b>3.6%</b> CASH  <b>13.3%</b> GAAP	<b>RENTAL RATE CHANGE</b>  <b>(0.5)%</b> CASH  <b>2.3%</b> GAAP
Signed renewal leases representing <b>\$110 million</b> of annualized GAAP rental revenue	Signed renewal leases representing <b>\$43 million</b> of annualized GAAP rental revenue	Signed renewal leases representing <b>\$2 million</b> of annualized GAAP rental revenue	Signed renewal leases representing <b>\$156 million</b> of annualized GAAP rental revenue

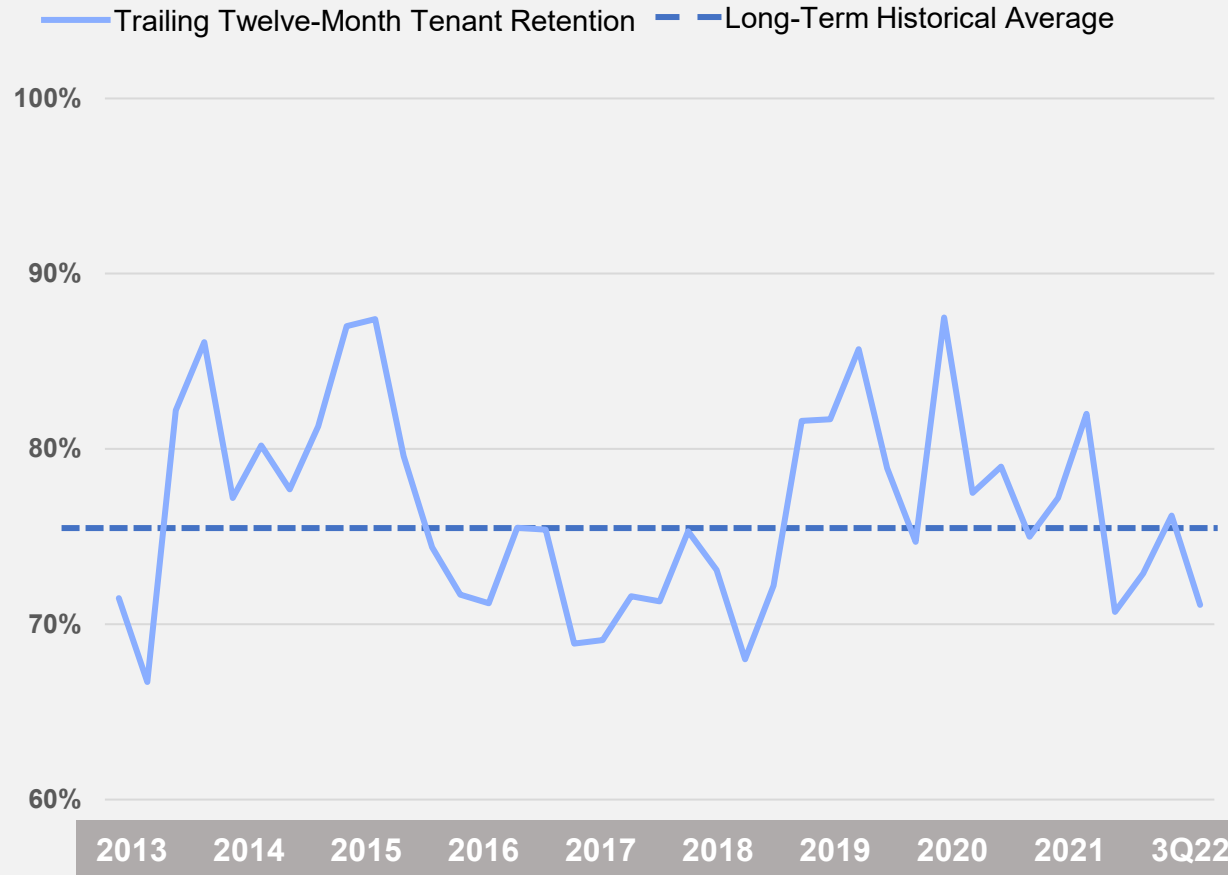
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on leases renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Figures exclude Teraco.

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

# High Utilization Provides Downside Protection

- *Significant Investment by Customers Helps to Mitigate Churn*

Historical Retention on Rentable Square Feet <sup>(1)(2)</sup>



**\$15 - \$30**  
million

approximate cost of a new 1.125 MW data center deployment <sup>(3)</sup>

**\$15 - \$20**  
million

approximate cost to migrate a 1 MW data center to a new facility <sup>(3)</sup>

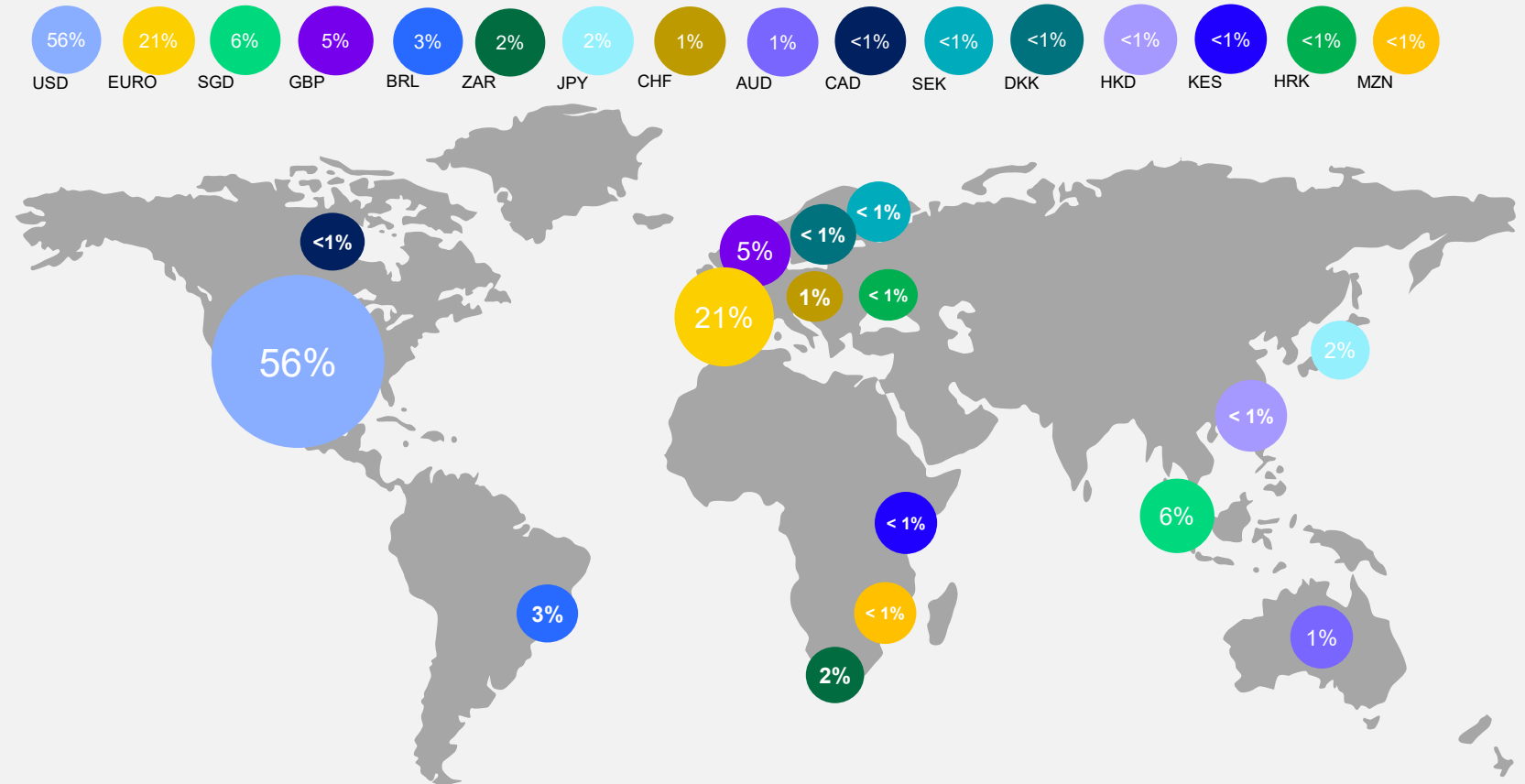
Note: As of September 30, 2022.  
 1) Represents trailing 12-month average.  
 2) Excludes non-tech space.  
 3) Estimate provided by Align Communications – June 2022.

# Economic Risk Mitigation Strategies

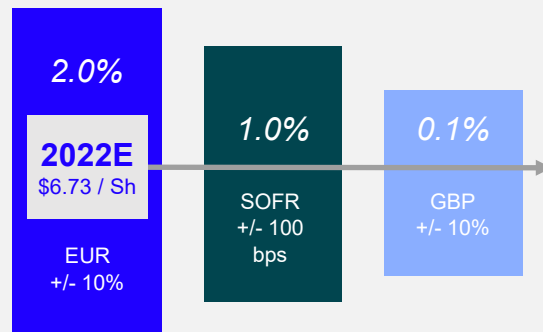
Strong Dollar Weighs

- Local operations funded in local currencies act as a natural hedge

EXPOSURE BY REVENUE (1)



CORE FFO/SHARE EXPOSURE (2)



U.S. DOLLAR INDEX



Note: Totals may not add up due to rounding.

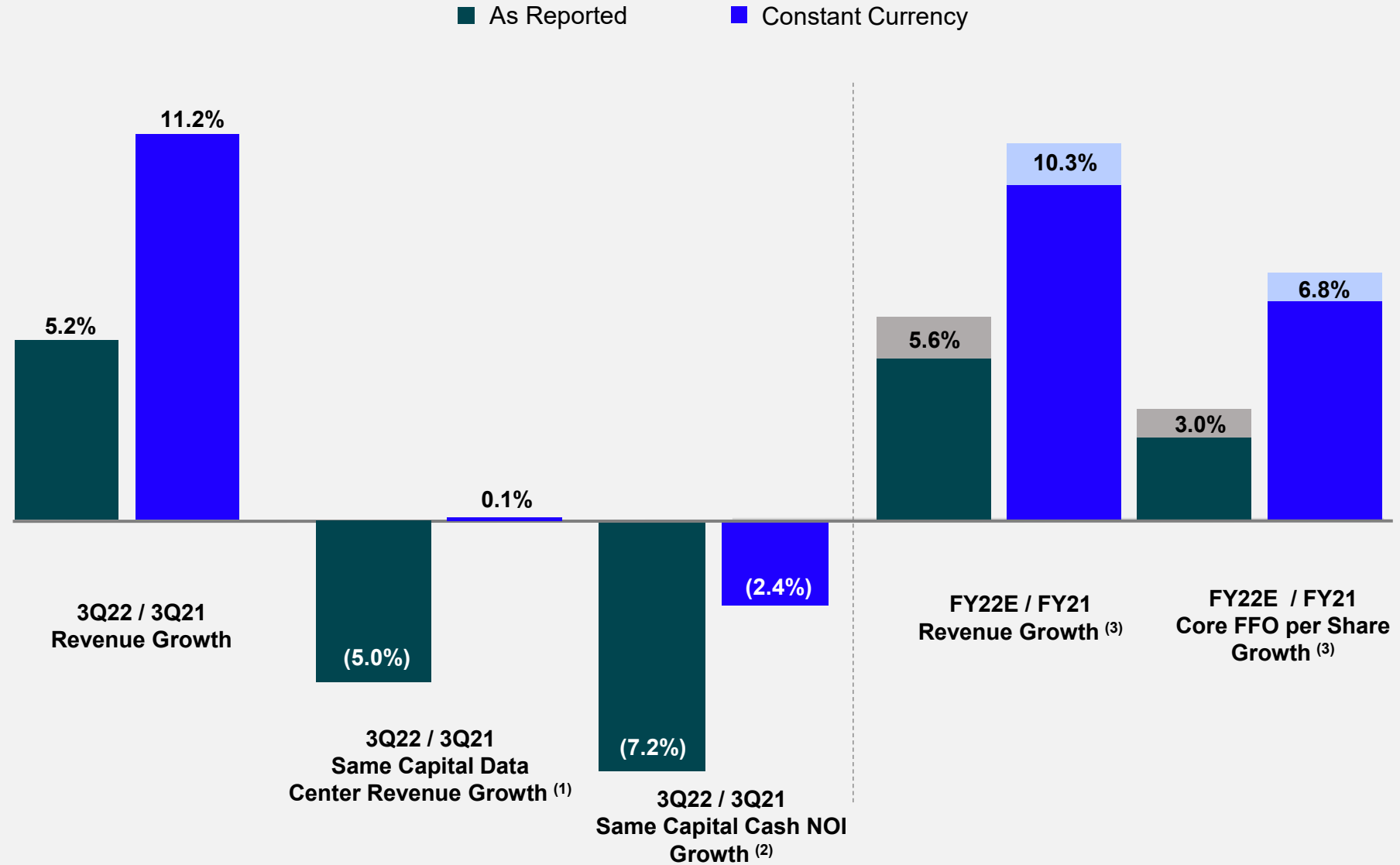
1) As of September 30, 2022. Includes Digital Realty's share of revenue from unconsolidated joint ventures and 100% of Teraco.

2) Core FFO and NOI are a non-GAAP financial measures. For definitions of Core FFO and NOI reconciliations to their nearest GAAP equivalent, see the Appendix.

# Constant-Currency Analysis

Double-Digit Top-Line Growth

- *CC same capital data center revenue growth turns positive*
- *Demonstrates improving organic trajectory*



Note: Constant-Currency, same-capital (stabilized) cash NOI and Core FFO are non-GAAP financial measures. For a description of these measures, see the Appendix. Figures exclude Teraco.

1) Data Center Revenue is total revenue less tenant reimbursements.

2) Net income for the quarter ended September 30, 2022 was \$239 million. Net income for the quarter ended September 30, 2021 was \$137 million.

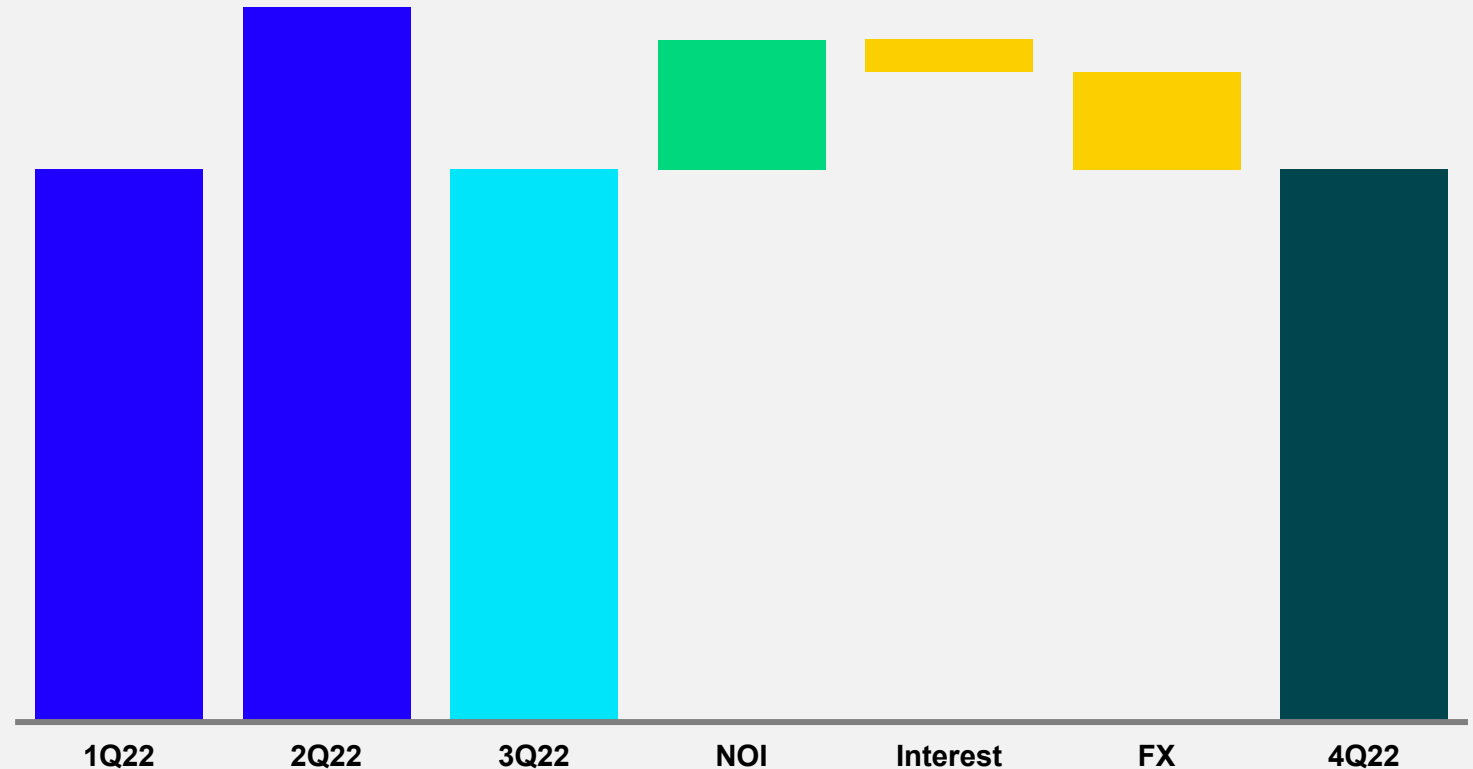
3) The lighter shaded portions represent guidance ranges for Revenue, Constant-Currency Revenue, Core FFO per share and Constant-Currency Core FFO per share. The midpoints of 2022 Revenue and Constant-Currency Revenue guidance represent 5.6% and 10.3% growth over 2021, respectively. The midpoints of 2022 Core FFO and Constant-Currency Core FFO guidance represent 3.1% and 6.7% growth over 2021, respectively.

# 2022 Quarterly Cadence

Backlog Supportive Though  
Interest and FX Weigh

- *Higher NOI growth offsets higher interest expense and stiff FX headwinds*

## 2022E CORE FFO PER SHARE



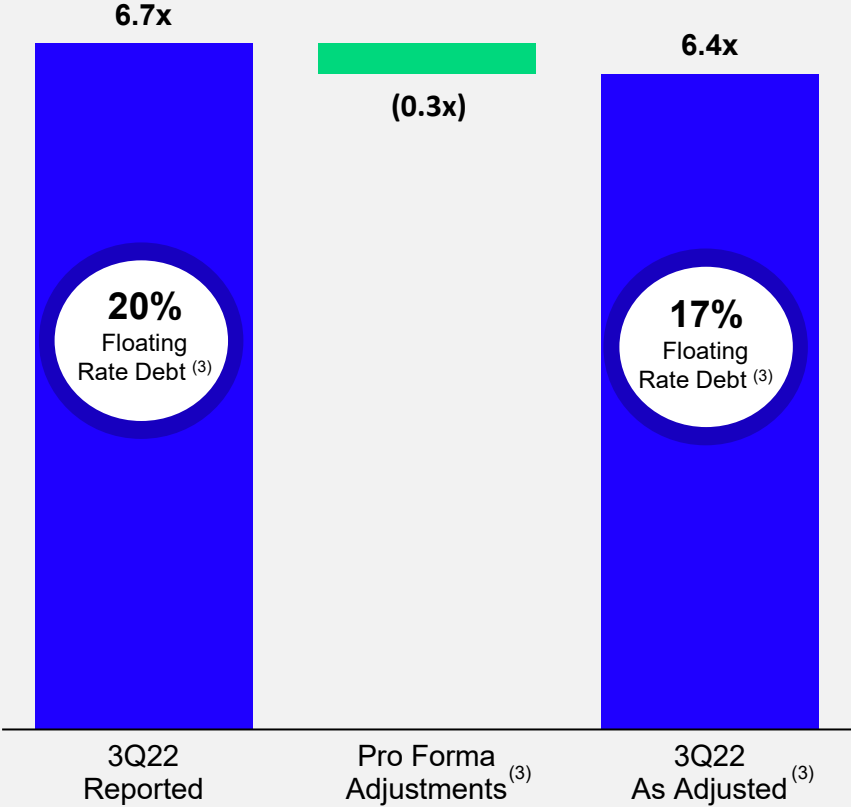
Note: Based on management estimates; actual performance may differ materially. Core FFO and NOI are non-GAAP financial measures. For descriptions and reconciliations to the closest GAAP equivalents, see the Appendix.

# Committed to Conservative Capital Structure

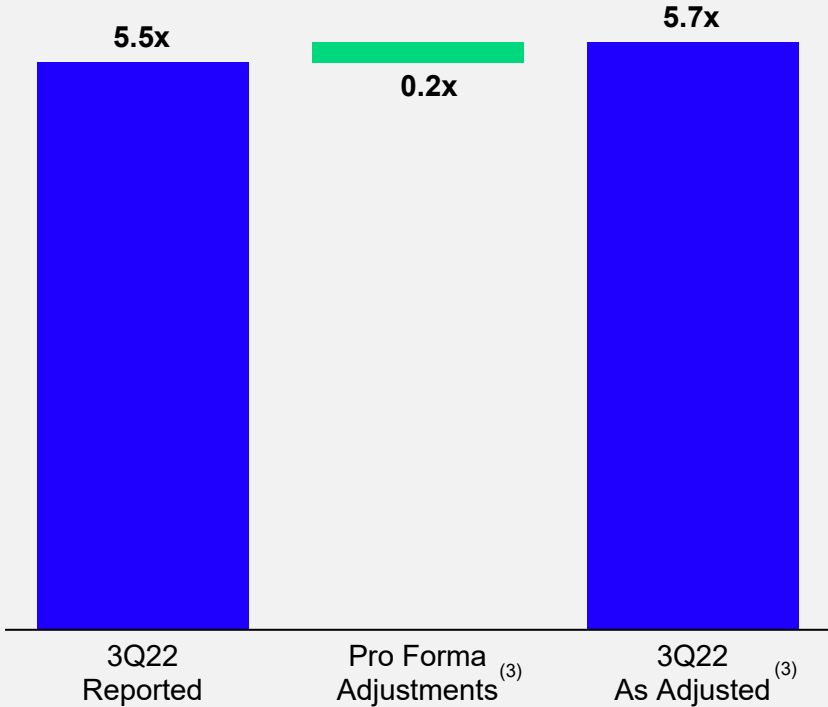
Diverse Menu Options, Minimizing Cost

- Drew \$400M of equity forward, leaving \$540M outstanding
- Fully funded capital plan through 2023

Net Debt to Adjusted EBITDA <sup>(1)</sup>



Fixed Charge Coverage Ratio <sup>(2)</sup>



Note: Figures include Teraco.  
 1) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see Appendix), plus capital lease obligations, plus our share of joint venture debt at carrying value, less cash and cash equivalents (including Joint Venture share of cash), divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA), multiplied by four.  
 2) Fixed charge coverage ratio is Adjusted EBITDA divided by fixed charges (including our pro rata share of unconsolidated joint venture fixed charges).  
 3) Pro forma for the full physical settlement of the outstanding amount under the September 2021 forward equity sales agreements and assuming proceeds are used to pay down global revolving credit facility.

# Matching the Duration of Assets and Liabilities

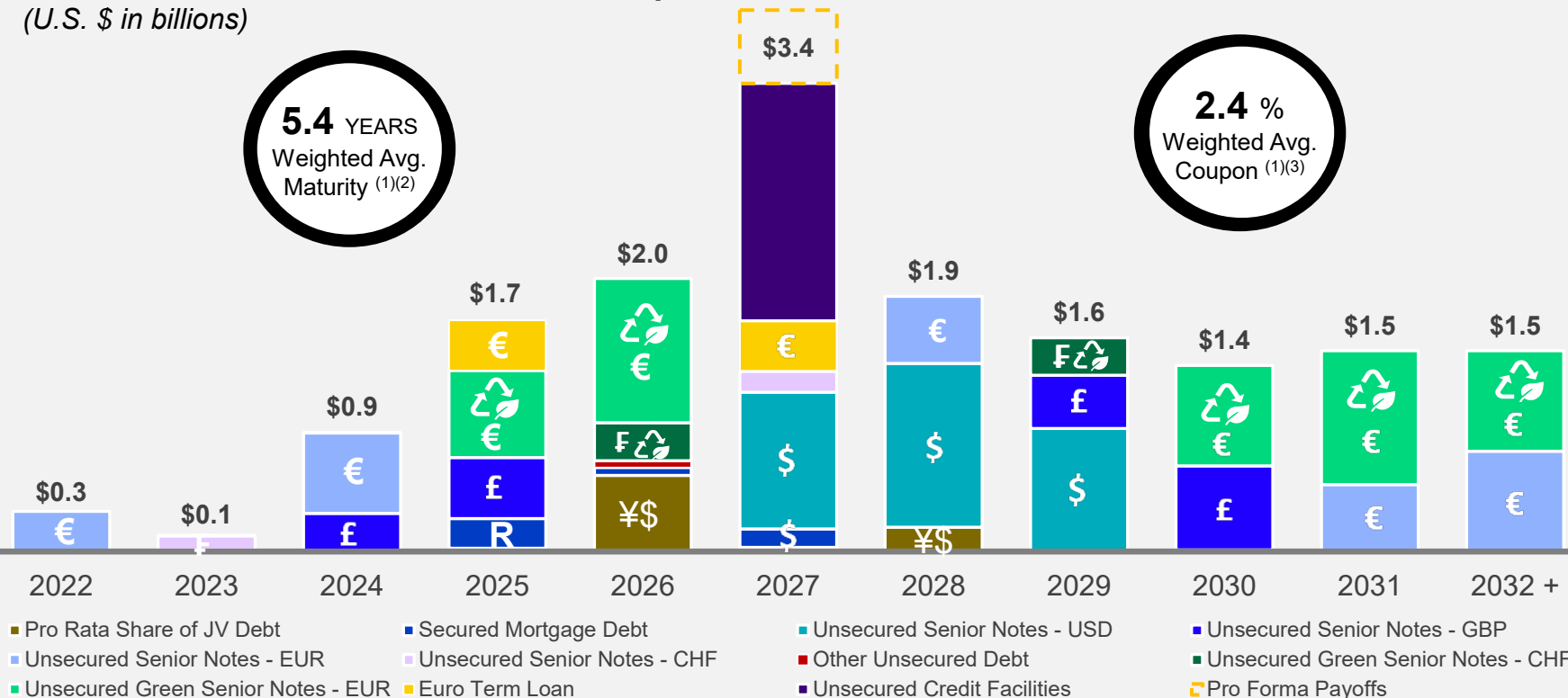
## Modest Near-Term Maturities, Well-Laddered Debt Schedule

### DEBT MATURITY SCHEDULE AS OF September 30, 2022 <sup>(1)(2)</sup>

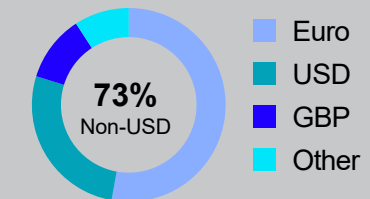
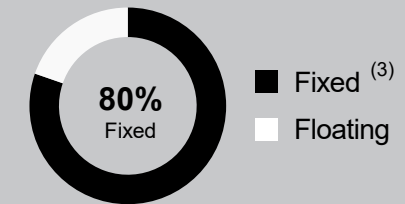
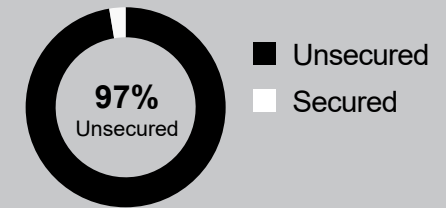
(U.S. \$ in billions)

**5.4 YEARS**  
Weighted Avg.  
Maturity <sup>(1)(2)</sup>

**2.4 %**  
Weighted Avg.  
Coupon <sup>(1)(3)</sup>



### DEBT PROFILE



Note: As of September 30, 2022.

- 1) Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for the full physical settlement of the outstanding amount under the September 2021 forward equity sales agreements and assuming proceeds are used to pay down global revolving credit facility.
- 2) Assumes exercise of extension options.
- 3) Includes impact of cross-currency swaps.

# Digital Transformation Driving Steady Demand

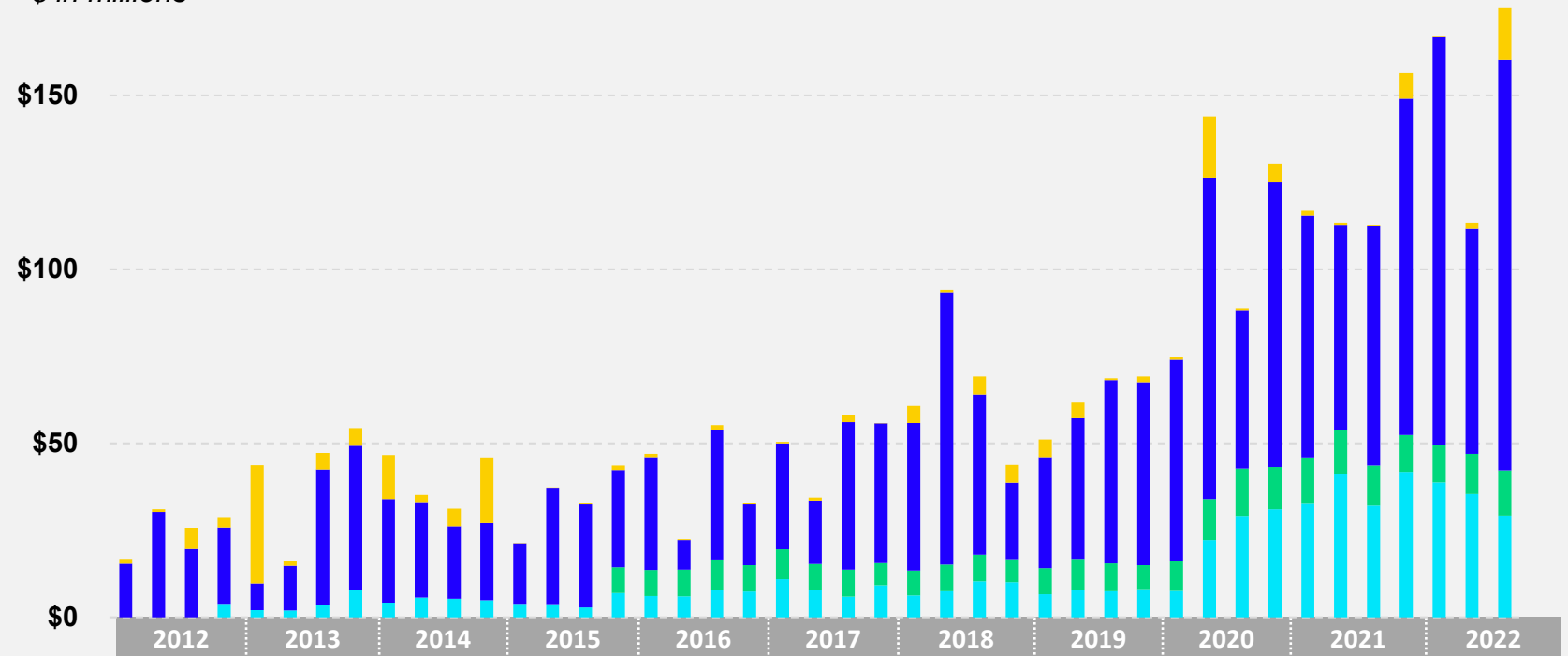
Global Full-Product Spectrum Provides Broadest Solutions

- Record leasing driven by >1 MW segment

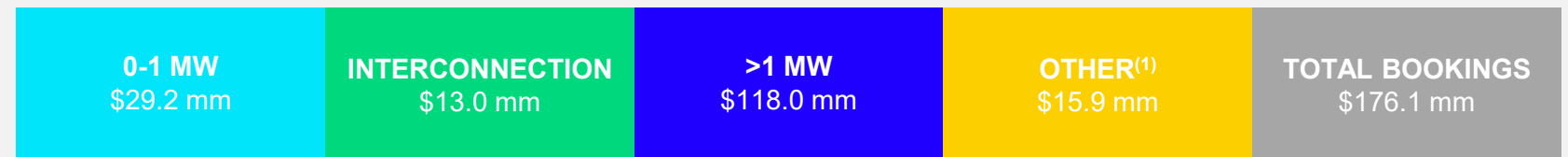
## HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions



## 3Q22 BOOKINGS



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

## SUCCESSFUL 3Q22 INITIATIVES

### 1. Strengthening Connections with Customers

Booked \$176 million of new business and landed 103 new logos

### 2. Enhancing our Global Platform

Closed Teraco Investment on August 1<sup>st</sup>

### 3. Executing on Core Operations

Driving the turn in same capital data center revenue growth

### 4. Navigating Volatile Capital Markets

Raised \$2 billion of capital since 2Q earnings report





# 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.

### Adjusted Funds from Operations (AFFO)

We present adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses our ability to fund dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. We calculate AFFO by adding to or subtracting from core FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash stock-based compensation expense, (v) straight-line rental revenue, (vi) straight-line rental expense, (vii) above-and below-market rent amortization, (viii) deferred tax expense, (ix) leasing compensation and internal lease commissions, and (x) recurring capital expenditures. Other REITs may calculate AFFO differently than we do and accordingly, our AFFO may not be comparable to other REITs' AFFO. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

### Funds From Operations (FFO)

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, in the NAREIT Funds From Operations White Paper - 2018 Restatement. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, impairment of investment in real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation & amortization, non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

### Core Funds from Operations (Core FFO)

We present core funds from operations, or core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) 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.

### EBITDA and Adjusted EBITDA

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and 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 NOI

Same-Capital NOI represents buildings owned as of December 31, 2020 with less than 5% of total rentable square feet under development. Excludes buildings that were undergoing, or were expected to undergo, development activities in 2021-2022, 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 Core Funds from Operations

We calculate constant-currency core funds from operations by adjusting the core funds from operations for foreign currency translations.

# 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; expected physical settlement of the forward sale agreements and use of proceeds from any such settlements; 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; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; 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 2022 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected mark to market rates on lease expirations, lease rollovers and expected rental rate changes; our re-leasing spreads; our leasing expirations; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirements; growth in the overall Internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; credit ratings; capitalization rates, or cap rates; market forecasts; potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; 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 inability to achieve expected revenue synergies or cost savings as a result of our combination with Interxion; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; 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, 2021, 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™ 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		Three Months Ended		Three Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021
FFO available to common stockholders and unitholders -- diluted	\$ 462,306	\$ 447,317	\$ 451,952	\$ 514,693	\$ 465,412	\$ 432,360
Other non-core revenue adjustments	(1,818)	(18,066)	456	(11,122)	13,916	(59)
Transaction and integration expenses	25,862	13,804	13,586	7,075	11,968	14,210
Loss from early extinguishment of debt	-	-	-	-	51,135	18,347
Gain on redemption of preferred stock	-	-	-	(18,000)	-	-
(Gain) / Loss on FX revaluation	(1,120)	33,773	29,539	(51,649)	(67,676)	34,072
Severance accrual and equity acceleration	1,655	1,377	3,786	2,536	2,077	2,427
Other non-core expense adjustments	1,046	1,004	70	2,298	7,657	(19,239)
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 487,931</u>	<u>\$ 479,209</u>	<u>\$ 499,388</u>	<u>\$ 445,831</u>	<u>\$ 484,490</u>	<u>\$ 482,027</u>
Diluted CFFO per share and unit	<u>\$ 1.67</u>	<u>\$ 1.65</u>	<u>\$ 1.72</u>	<u>\$ 1.54</u>	<u>\$ 1.67</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, 2022	September 30, 2021
Net income available to common stockholders	\$ 226,894	\$ 124,094
Interest	76,502	71,417
Loss from early extinguishment of debt	-	-
Income tax expense (benefit)	19,576	13,709
Depreciation and amortization	388,704	369,035
<b>EBITDA</b>	<b>711,676</b>	<b>578,255</b>
Unconsolidated JV real estate related depreciation & amortization	30,831	21,293
Unconsolidated JV interest expense and tax expense	11,948	11,008
Severance accrual and equity acceleration	1,655	1,377
Transaction and integration expenses	25,862	13,804
(Gain) / loss on sale of investments	(173,990)	635
Impairment of investments in real estate	-	-
Other non-core adjustments, net	(94)	(28,745)
Noncontrolling interests	1,716	2,266
Preferred stock dividends, including undeclared dividends	10,181	10,181
(Gain) on redemption of preferred stock	-	-
<b>Adjusted EBITDA</b>	<b>\$ 619,786</b>	<b>\$ 610,074</b>

# 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)

	<b>Three Months Ended</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>
Rental revenues	\$ 574,898	\$ 610,471
Tenant reimbursements - Utilities	174,097	150,048
Tenant reimbursements - Other	40,816	45,149
Interconnection and other	80,156	78,762
<b>Total Revenue</b>	<b>869,966</b>	<b>884,430</b>
Utilities	200,737	172,215
Rental property operating	150,773	147,636
Property taxes	28,144	42,823
Insurance	3,354	2,859
<b>Total Expenses</b>	<b>383,009</b>	<b>365,533</b>
Net Operating Income	<b>\$ 486,957</b>	<b>\$ 518,897</b>
Less:		
Stabilized straight-line rent	\$ (749)	\$ (5,396)
Above and below market rent	1,435	(186)
<b>Cash Net Operating Income</b>	<b>\$ 486,271</b>	<b>\$ 524,479</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Total Debt/Total Enterprise Value</b>		
Market value of common equity <sup>(i)</sup>	\$	29,139,454
Liquidation value of preferred equity <sup>(ii)</sup>		755,000
Total debt at balance sheet carrying value		15,758,509
Total Enterprise Value	\$	45,652,963
Total debt / total enterprise value		<b>34.5%</b>
Debt-plus-preferred-to-total-enterprise-value		<b>36.2%</b>
<b>(i) Market Value of Common Equity</b>		
Common shares outstanding		287,509
Common units outstanding		6,295
Total Shares and Partnership Units		293,804
Stock price as of September 30, 2022	\$	99.18
Market value of common equity	\$	29,139,454
<b>(ii) Liquidation value of preferred equity (\$25.00 per share)</b>		
	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 <sup>(iv)</sup>
<b>Net Debt/LQA Adjusted EBITDA</b>		
		<b>QE 9/30/22</b>
Total debt at balance sheet carrying value	\$	15,758,509
Add: DLR share of unconsolidated joint venture debt		794,087
Add: Capital lease obligations, net		283,086
Less: Unrestricted cash		(321,662)
Net Debt as of September 30, 2022	\$	16,514,021
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.7x</b>
<b>(iii) Adjusted EBITDA</b>		
Net loss available to common stockholders	\$	226,894
Interest expense		76,502
Taxes		19,576
Depreciation and amortization		388,704
EBITDA		711,676
Unconsolidated JV real estate related depreciation & amortization		30,831
Unconsolidated JV interest expense and tax expense		11,948
Severance accrual and equity acceleration and legal expenses		1,655
Transaction and integration expenses		25,862
(Gain) / loss on sale of investments		(173,990)
Other non-core adjustments, net		(94)
Noncontrolling interests		1,716
Preferred stock dividends, including undeclared dividends		10,181
Adjusted EBITDA	\$	619,786
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,479,144

	<b>QE 9/30/22</b>
<b>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</b>	
Total GAAP interest expense (including unconsolidated JV interest expense)	84,574
Add: Capitalized interest	17,304
GAAP interest expense plus capitalized interest	101,878
Debt Service Ratio	<b>6.1x</b>

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

	<b>QE 9/30/22</b>
<b>Unsecured Debt/Total Debt</b>	
Global unsecured revolving credit facility	2,255,139
Unsecured term loans	729,976
Unsecured senior notes, net of discount	12,281,410
Secured debt, including premiums	491,984
Capital lease obligations, net	283,086
Total debt at balance sheet carrying value	16,041,595
Unsecured Debt / Total Debt	<b>96.9%</b>

	<b>QE 9/30/22</b>
<b>Net Debt Plus Preferred/LQA Adjusted EBITDA</b>	
Total debt at balance sheet carrying value	15,758,509
Less: Unrestricted cash	(321,662)
Capital lease obligations, net	283,086
DLR share of unconsolidated joint venture debt	794,087
Net Debt as of September 30, 2022	16,514,021
Preferred Liquidation Value <sup>(iv)</sup>	755,000
Net Debt plus preferred	17,269,021
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>	<b>7.0x</b>

Note: For quarter ended September 30, 2022.

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>		
Market value of common equity <sup>(i)</sup>	\$	37,784,866
Liquidation value of preferred equity <sup>(ii)</sup>		755,000
Total debt at balance sheet carrying value		14,294,307
Total Enterprise Value	\$	52,834,174
Total debt / total enterprise value		27.1%
Debt-plus-preferred-to-total-enterprise-value		28.5%
 (i) Market Value of Common Equity		
Common shares outstanding		284,734
Common units outstanding		6,299
Total Shares and Partnership Units		291,033
Stock price as of June 30, 2022	\$	129.83
Market value of common equity	\$	37,784,866
 (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 <sup>(iv)</sup>

<u>Net Debt/LQA Adjusted EBITDA</u>		QE 6/30/22
Total debt at balance sheet carrying value	\$	14,294,307
Add: DLR share of unconsolidated joint venture debt		788,838
Add: Capital lease obligations, net		307,413
Less: Unrestricted cash		(286,240)
Net Debt as of June 30, 2022	\$	15,104,319
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		6.2x

<u>(iii) Adjusted EBITDA</u>		QE 6/30/22
Net loss available to common stockholders	\$	57,245
Interest expense		69,023
Taxes		12,406
Depreciation and amortization		376,967
EBITDA		515,642
Unconsolidated JV real estate related depreciation & amortization		29,023
Unconsolidated JV interest expense and tax expense		6,708
Severance accrual and equity acceleration and legal expenses		3,786
Transaction and integration expenses		13,586
Other non-core adjustments, net		31,633
Noncontrolling interests		436
Preferred stock dividends, including undeclared dividends		10,181
Adjusted EBITDA	\$	610,994
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,443,976

<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>		QE 6/30/22
Total GAAP interest expense (including unconsolidated JV interest expense)		78,138
Add: Capitalized interest		14,131
GAAP interest expense plus capitalized interest		92,269
Debt Service Ratio		6.6x

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		QE 6/30/22
GAAP interest expense plus capitalized interest		92,269
Preferred dividends		10,181
Total fixed charges		102,450
Fixed charge ratio		6.0x

<u>Unsecured Debt/Total Debt</u>		QE 6/30/22
Global unsecured revolving credit facility		1,440,040
Unsecured senior notes, net of discount		12,695,568
Secured debt, including premiums		158,699
Capital lease obligations, net		307,413
Total debt at balance sheet carrying value		14,601,721
Unsecured Debt / Total Debt		98.9%

<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>		QE 6/30/22
Total debt at balance sheet carrying value		14,294,307
Less: Unrestricted cash		(286,240)
Capital lease obligations, net		307,413
DLR share of unconsolidated joint venture debt		788,838
Net Debt as of June 30, 2022		15,104,319
Preferred Liquidation Value <sup>(iv)</sup>		755,000
Net Debt plus preferred		15,859,319
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>		6.5x

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Net Debt/LQA Adjusted EBITDA</b>		<b>QE 3/31/20</b>
in 000's		
Total debt at balance sheet carrying value		\$ 12,251,332
Add: DLR share of unconsolidated joint venture debt		558,507
Add: Capital lease obligations		217,437
Less: Unrestricted cash		(246,480)
Net Debt as of March 31, 2020		\$ 12,780,796
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.6x</b>
<b>(iii) Adjusted EBITDA</b>		
Net income available to common stockholders	\$ 202,859	
Interest expense	85,800	
Loss from early extinguishment of debt	632	
Taxes	7,182	
Depreciation and amortization	291,457	
EBITDA	587,930	
Unconsolidated JV real estate related depreciation & amortization	19,923	
Unconsolidated JV interest expense and tax expense	9,944	
Severance accrual and equity acceleration and legal expenses	1,272	
Transaction and integration expenses	56,801	
Gain on sale / deconsolidation	(304,801)	
Other non-core adjustments, net	85,185	
Noncontrolling interests	4,684	
Preferred stock dividends, including undeclared dividends	21,155	
Adjusted EBITDA	\$ 482,093	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 1,928,372	

<b>Net Debt/LQA Adjusted EBITDA - As Adjusted</b>		<b>QE 3/31/20</b>
Net Debt as of March 31, 2020		\$ 12,780,796
Less: Gross Proceeds from Forward Equity		\$ (1,104,575)
Less: Gross Proceeds from ATM		\$ (639,999)
Net Debt as of March 31, 2020 (As Adjusted)		\$ 11,036,222
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup> (As Adjusted)		<b>5.1x</b>
<b>(iii) Adjusted EBITDA</b>		
Adjusted EBITDA as of March 31, 2020	\$ 482,093	
Less: EBITDA of 10 Properties sold to Mapletree for partial quarter	\$ (1,157)	
Plus: EBITDA of INXN Combination	\$ 58,515	
Plus: EBITDA of Westin Acquisition	\$ 3,384	
Adjusted EBITDA (As Adjusted)	\$ 542,835	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,171,340	

<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>		<b>QE 3/31/20</b>
GAAP interest expense		85,800
Capitalized interest		10,480
Unconsolidated JV Interest Expense		7,986
Scheduled debt principal payments		210
Preferred dividends		21,155
Total fixed charges		125,631
Fixed charge ratio		<b>3.8x</b>

<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted</b>		<b>QE 03/31/20</b>
Total fixed charges		125,631
Less: Lower Interest from Mapletree and Forward Equity		(11,722)
Total fixed charges (As Adjusted for Mapletree and Forward Equity)		113,909
Fixed charge ratio		<b>4.8x</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Net Debt/LQA Adjusted EBITDA</b>		<b>QE 6/30/20</b>
in 000's		
Total debt at balance sheet carrying value		\$ 12,371,621
Add: DLR share of unconsolidated joint venture debt		558,049
Add: Capital lease obligations		219,156
Less: Unrestricted cash		(505,174)
Net Debt as of June 30, 2020		\$ 12,643,652
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>5.7x</b>
<b>(iii) Adjusted EBITDA</b>		
Net income available to common stockholders	\$	53,676
Interest expense		79,874
Loss from early extinguishment of debt		-
Taxes		11,490
Depreciation and amortization		349,165
EBITDA		494,205
Unconsolidated JV real estate related depreciation & amortization		17,123
Unconsolidated JV interest expense and tax expense		9,203
Severance accrual and equity acceleration and legal expenses		3,642
Transaction and integration expenses		15,618
Gain on sale / deconsolidation		-
Other non-core adjustments, net		(3,404)
Noncontrolling interests		1,147
Preferred stock dividends, including undeclared dividends		21,155
Adjusted EBITDA	\$	558,690
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,234,759

<b>Net Debt/LQA Adjusted EBITDA - As Adjusted</b>		<b>QE 6/30/20</b>
Net Debt as of June 30, 2020		\$ 12,643,652
Less: Gross Proceeds from Forward Equity		\$ (1,104,575)
Net Debt as of June 30, 2020 (As Adjusted)		\$ 11,539,077
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup> (As Adjusted)		<b>5.2x</b>
<b>(iii) Adjusted EBITDA</b>		
Adjusted EBITDA as of June 30, 2020	\$	558,690
No Adjustments to EBITDA		
Adjusted EBITDA (As Adjusted)	\$	558,690
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,234,759

<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>		<b>QE 6/30/20</b>
GAAP interest expense		79,874
Capitalized interest		13,133
Unconsolidated JV Interest Expense		6,981
Scheduled debt principal payments		57
Preferred dividends		21,155
Total fixed charges		121,200
Fixed charge ratio		<b>4.6x</b>

<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted</b>		<b>QE 06/30/20</b>
Total fixed charges		121,200
Less: Lower Interest from Forward Equity		(6,553)
Total fixed charges (As Adjusted for Mapletree and Forward Equity)		114,647
Fixed charge ratio		<b>4.9x</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Total Debt/Total Enterprise Value</b> in 000's		
Market value of common equity <sup>(i)</sup>		\$ 42,279,688
Liquidation value of preferred equity <sup>(ii)</sup>		1,206,250
Total debt at balance sheet carrying value		12,874,760
Total Enterprise Value		\$ 56,360,698
Total debt / total enterprise value		<b>22.8%</b>
Debt-plus-preferred-to-total-enterprise-value		<b>25.0%</b>
<b>(i) Market Value of Common Equity</b>		
Common shares outstanding	279,921	
Common units outstanding	8,167	
Total Shares and Partnership Units	288,087	
Stock price as of September 30, 2020	\$ 146.76	
Market value of common equity	\$ 42,279,688	
<b>(ii) Liquidation value of preferred equity (\$25.00 per share)</b>		
	Shares O/S	Liquidation Value
Series C Preferred	8,050	201,250
Series G Preferred	10,000	250,000
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		<u>1,206,250</u> <sup>(iv)</sup>

<b>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</b>		QE 9/30/20
Total GAAP interest expense (including unconsolidated JV interest expense)		96,088
Add: Capitalized interest		<u>12,379</u>
GAAP interest expense plus capitalized interest		108,467
Debt Service Ratio		<b>5.2x</b>

<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>		QE 9/30/20
GAAP interest expense plus capitalized interest		108,467
Scheduled debt principal payments		-
Preferred dividends		<u>20,712</u>
Total fixed charges		129,179
Fixed charge ratio		<b>4.4x</b>

<b>Net Debt/LQA Adjusted EBITDA</b>		QE 9/30/20
Total debt at balance sheet carrying value		\$ 12,874,760
Add: DLR share of unconsolidated joint venture debt		568,757
Add: Capital lease obligations		228,486
Less: Unrestricted cash		(971,305)
Net Debt as of September 30, 2020		\$ 12,700,698
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>5.6x</b>
<b>(iii) Adjusted EBITDA</b>		
Net loss available to common stockholders	\$	(37,368)
Interest expense		89,499
Loss from early extinguishment of debt		53,007
Taxes		16,053
Depreciation and amortization		<u>365,842</u>
EBITDA		487,033
Unconsolidated JV real estate related depreciation & amortization		19,213
Unconsolidated JV interest expense and tax expense		9,002
Severance accrual and equity acceleration and legal expenses		920
Transaction and integration expenses		14,953
Gain on sale / deconsolidation		(10,410)
Other non-core adjustments, net		4,945
Impairment of investments in real estate		6,482
Noncontrolling interests		(1,316)
Preferred stock dividends, including undeclared dividends		20,712
Issuance costs associated with redeemed preferred stock		16,520
Adjusted EBITDA	\$	568,054
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,272,215

<b>Unsecured Debt/Total Debt</b>		QE 9/30/20
Global unsecured revolving credit facility		124,082
Unsecured term loan		512,642
Unsecured senior notes, net of discount		11,999,170
Secured debt, including premiums		238,866
Capital lease obligations		<u>228,486</u>
Total debt at balance sheet carrying value		13,103,246
Unsecured Debt / Total Debt		<b>98.2%</b>

<b>Net Debt Plus Preferred/LQA Adjusted EBITDA</b>		QE 9/30/20
Total debt at balance sheet carrying value		12,874,760
Less: Unrestricted cash		(971,305)
Capital lease obligations		228,486
DLR share of unconsolidated joint venture debt		568,757
Net Debt as of September 30, 2020		12,700,698
Preferred Liquidation Value <sup>(iv)</sup>		<u>1,206,250</u>
Net Debt plus preferred		13,906,948
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.1x</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Total Debt/Total Enterprise Value</b>		<b>QE 12/31/20</b>	
in 000's			
Market value of common equity <sup>(i)</sup>	\$ 40,225,753		
Liquidation value of preferred equity <sup>(ii)</sup>	956,250		
Total debt at balance sheet carrying value	13,304,717		
Total Enterprise Value	\$ 54,486,720		
Total debt / total enterprise value	<b>24.4%</b>		
Debt-plus-preferred-to-total-enterprise-value	<b>26.2%</b>		
<b>(i) Market Value of Common Equity</b>			
Common shares outstanding	280,290		
Common units outstanding	8,046		
Total Shares and Partnership Units	288,336		
Stock price as of September 30, 2020	\$ 139.51		
Market value of common equity	\$ 40,225,753		
<b>(ii) Liquidation value of preferred equity (\$25.00 per share)</b>			
	Shares O/S	Liquidation Value	
Series C Preferred	8,050	201,250	
Series J Preferred	8,000	200,000	
Series K Preferred	8,400	210,000	
Series L Preferred	13,800	345,000	
		<u>956,250</u>	<sup>(iv)</sup>
<b>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</b>		<b>QE 12/31/20</b>	
Total GAAP interest expense (including unconsolidated JV interest expense)		87,231	
Add: Capitalized interest		<u>11,836</u>	
GAAP interest expense plus capitalized interest		99,067	
Debt Service Ratio		<b>5.8x</b>	
<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>		<b>QE 12/31/20</b>	
GAAP interest expense plus capitalized interest		99,067	
Preferred dividends		<u>13,514</u>	
Total fixed charges		112,581	
Fixed charge ratio		<b>5.1x</b>	
<b>Net Debt/LQA Adjusted EBITDA</b>		<b>QE 12/31/20</b>	
Total debt at balance sheet carrying value		\$ 13,304,717	
Add: DLR share of unconsolidated joint venture debt		574,055	
Add: Capital lease obligations		239,846	
Less: Unrestricted cash		(108,501)	
Net Debt as of September 30, 2020		\$ 14,010,117	
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.1x</b>	
<b>(iii) Adjusted EBITDA</b>			
Net loss available to common stockholders	\$ 44,178		
Interest expense	77,848		
Loss from early extinguishment of debt	49,576		
Taxes	3,322		
Depreciation and amortization	<u>359,915</u>		
EBITDA	534,839		
Unconsolidated JV real estate related depreciation & amortization	21,471		
Unconsolidated JV interest expense and tax expense	12,143		
Severance accrual and equity acceleration and legal expenses	606		
Transaction and integration expenses	19,290		
Gain on sale / deconsolidation	(1,684)		
Other non-core adjustments, net	(23,842)		
Noncontrolling interests	1,818		
Preferred stock dividends, including undeclared dividends	13,514		
Adjusted EBITDA	\$ 578,156		
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,312,623		
<b>Unsecured Debt/Total Debt</b>		<b>QE 12/31/20</b>	
Global unsecured revolving credit facility		531,905	
Unsecured term loan		536,580	
Unsecured senior notes, net of discount		11,997,010	
Secured debt, including premiums		239,222	
Capital lease obligations		239,846	
Total debt at balance sheet carrying value		<u>13,544,563</u>	
Unsecured Debt / Total Debt		<b>98.2%</b>	
<b>Net Debt Plus Preferred/LQA Adjusted EBITDA</b>		<b>QE 12/31/20</b>	
Total debt at balance sheet carrying value		13,304,717	
Less: Unrestricted cash		(108,501)	
Capital lease obligations		239,846	
DLR share of unconsolidated joint venture debt		574,055	
Net Debt as of September 30, 2020		<u>14,010,117</u>	
Preferred Liquidation Value <sup>(iv)</sup>		956,250	
Net Debt plus preferred		<u>14,966,367</u>	
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.5x</b>	

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Total Debt/Total Enterprise Value</b>		
in 000's		
Market value of common equity <sup>(i)</sup>	\$	40,718,757
Liquidation value of preferred equity <sup>(ii)</sup>		956,250
Total debt at balance sheet carrying value		13,256,839
Total Enterprise Value	\$	54,931,846
Total debt / total enterprise value		<b>24.1%</b>
Debt-plus-preferred-to-total-enterprise-value		<b>25.9%</b>
<b>(i) Market Value of Common Equity</b>		
Common shares outstanding		281,372
Common units outstanding		7,741
Total Shares and Partnership Units		289,114
Stock price as of March 31, 2021	\$	140.84
Market value of common equity	\$	40,718,757
<b>(ii) Liquidation value of preferred equity (\$25.00 per share)</b>		
	Shares O/S	Liquidation Value
Series C Preferred	8,050	201,250
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		956,250

<b>Net Debt/LQA Adjusted EBITDA</b>		<b>QE 3/31/21</b>
Total debt at balance sheet carrying value		\$ 13,256,839
Add: DLR share of unconsolidated joint venture debt		714,111
Add: Capital lease obligations		236,358
Less: Unrestricted cash (including DLR share of unconsolidated JV)		(414,734)
Net Debt as of March 31, 2021		\$ 13,792,574
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>5.6x</b>
<b>(iii) Adjusted EBITDA</b>		
Net income available to common stockholders	\$	372,405
Interest expense		75,653
Loss from early extinguishment of debt		18,347
Taxes		7,547
Depreciation and amortization		369,733
EBITDA		843,685
Unconsolidated JV real estate related depreciation & amortization		19,378
Unconsolidated JV interest expense and tax expense		8,786
Severance accrual and equity acceleration and legal expenses		2,427
Transaction and integration expenses		14,120
Gain on sale / deconsolidation		(333,921)
Other non-core adjustments, net		38,574
Impairment of investments in real estate		-
Noncontrolling interests		8,756
Preferred stock dividends, including undeclared dividends		13,514
Issuance costs associated with redeemed preferred stock		-
Adjusted EBITDA	\$	615,319
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,461,276

	<b>QE 3/31/21</b>
<b>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</b>	
Total GAAP interest expense (including unconsolidated JV interest expense)	81,466
Add: Capitalized interest	11,434
GAAP interest expense plus capitalized interest	92,900
Debt Service Ratio	<b>6.6x</b>

	<b>QE 3/31/21</b>
<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>	
Interest expense (including unconsolidated JV interest expense) plus capitalized interest	92,900
Preferred dividends	13,514
Total fixed charges	106,414
Fixed charge ratio	<b>5.8x</b>

	<b>QE 3/31/21</b>
<b>Unsecured Debt/Total Debt</b>	
Global unsecured revolving credit facility	451,007
Unsecured senior notes, net of discount	12,566,198
Secured debt, including premiums	239,634
Capital lease obligations	236,358
Total debt at balance sheet carrying value	13,493,197
Unsecured Debt / Total Debt	<b>98.2%</b>

	<b>QE 3/31/21</b>
<b>Net Debt Plus Preferred/LQA Adjusted EBITDA</b>	
Total debt at balance sheet carrying value	13,256,839
Less: Unrestricted cash (including DLR share of unconsolidated JV)	(414,734)
Capital lease obligations	236,358
DLR share of unconsolidated joint venture debt	714,111
Net Debt as of March 31, 2021	13,792,574
Preferred Liquidation Value <sup>(iv)</sup>	956,250
Net Debt plus preferred	14,748,824
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>	<b>6.0x</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Total Debt/Total Enterprise Value</b>		
in 000's		
Market value of common equity <sup>(i)</sup>	\$43,582,029	
Liquidation value of preferred equity <sup>(ii)</sup>	755,000	
Total debt at balance sheet carrying value	13,927,821	
Total Enterprise Value	<u>\$58,264,850</u>	
Total debt / total enterprise value	<u>23.9%</u>	
Debt-plus-preferred-to-total-enterprise-value	<u>25.2%</u>	
<b>(i) Market Value of Common Equity</b>		
Common shares outstanding	282,603	
Common units outstanding	7,055	
Total Shares and Partnership Units	289,659	
Stock price as of June 30, 2021	\$ 150.46	
Market value of common equity	\$ 43,582,029	
<b>(ii) Liquidation value of preferred equity (\$25.00 per share)</b>		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		<u>755,000</u>

<b>Net Debt/LQA Adjusted EBITDA</b>	
	<b>QE 6/30/21</b>
Total debt at balance sheet carrying value	\$13,927,821
Add: DLR share of unconsolidated joint venture debt	723,202
Add: Capital lease obligations	228,549
Less: Unrestricted cash (including DLR share of unconsolidated JV)	(300,093)
Net Debt as of June 30, 2021	<u>\$14,579,479</u>
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>	<u>6.0x</u>
<b>(iii) Adjusted EBITDA</b>	
Net income available to common stockholders	\$ 127,368
Interest expense	75,014
Loss from early extinguishment of debt	-
Taxes	47,582
Depreciation and amortization	<u>368,981</u>
EBITDA	618,945
Unconsolidated JV real estate related depreciation & amortization	20,983
Unconsolidated JV interest expense and tax expense	15,523
Severance accrual and equity acceleration and legal expenses	2,536
Transaction and integration expenses	7,075
Gain on sale / deconsolidation	(499)
Other non-core adjustments, net	(60,308)
Impairment of investments in real estate	-
Noncontrolling interests	4,544
Preferred stock dividends, including undeclared dividends	11,885
Issuance costs associated with redeemed preferred stock	(18,000)
Adjusted EBITDA	\$ 602,684
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,410,734

<b>QE 6/30/21</b>	
<b>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</b>	
Total GAAP interest expense (including unconsolidated JV interest expense)	87,496
Add: Capitalized interest	<u>11,558</u>
GAAP interest expense plus capitalized interest	99,054
Debt Service Ratio	<u>6.1x</u>

<b>QE 6/30/21</b>	
<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>	
Interest expense (including unconsolidated JV interest expense) plus capitalized interest	99,054
Preferred dividends	<u>11,885</u>
Total fixed charges	110,939
Fixed charge ratio	<u>5.4x</u>

<b>QE 6/30/21</b>	
<b>Unsecured Debt/Total Debt</b>	
Global unsecured revolving credit facility	1,026,368
Unsecured senior notes, net of discount	12,659,043
Secured debt, including premiums	242,410
Capital lease obligations	228,549
Total debt at balance sheet carrying value	<u>14,156,370</u>
Unsecured Debt / Total Debt	<u>98.3%</u>

<b>QE 6/30/21</b>	
<b>Net Debt Plus Preferred/LQA Adjusted EBITDA</b>	
Total debt at balance sheet carrying value	13,927,821
Less: Unrestricted cash (including DLR share of unconsolidated JV)	(300,093)
Capital lease obligations	228,549
DLR share of unconsolidated joint venture debt	723,202
Net Debt as of June 30, 2021	14,579,479
Preferred Liquidation Value <sup>(iv)</sup>	755,000
Net Debt plus preferred	<u>15,334,479</u>
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>	<u>6.4x</u>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 9/30/21</u>
in 000's		
Total debt at balance sheet carrying value		\$14,087,539
Add: DLR share of unconsolidated joint venture debt		684,666
Add: Capital lease obligations, net		221,390
Less: Unrestricted cash		(278,690)
Net Debt as of September 30, 2021		\$14,714,905
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.0x</b>
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$ 124,096	
Interest expense	71,417	
Loss from early extinguishment of debt	-	
Taxes	13,709	
Depreciation and amortization	369,035	
EBITDA	578,257	
Unconsolidated JV real estate related depreciation & amortization	21,293	
Unconsolidated JV interest expense and tax expense	11,008	
Severance accrual and equity acceleration and legal expenses	1,377	
Transaction and integration expenses	13,804	
Gain on sale / deconsolidation	635	
Other non-core adjustments, net	(28,745)	
Impairment of investments in real estate	-	
Noncontrolling interests	2,266	
Preferred stock dividends, including undeclared dividends	10,181	
(Gain) on redemption of preferred stock	-	
Adjusted EBITDA	\$ 610,076	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$2,440,302	

<u>Net Debt/LQA Adjusted EBITDA - As Adjusted</u>		<u>QE 9/30/21</u>
Net Debt as of September 30, 2021		\$ 14,714,905
Less: Gross Proceeds from Forward Equity		\$ (950,000)
Less: Gross Proceeds from sale of assets to SREIT		\$ (960,000)
Plus: DLR share of SREIT debt		\$ 145,250
Net Debt as of September 30, 2021 (As Adjusted)		\$ 12,950,155
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		<b>5.4x</b>
<u>(iii) Adjusted EBITDA</u>		
Adjusted EBITDA as of September 30, 2021	\$ 610,076	
Less: EBITDA from assets sold to SREIT	\$ (10,250)	
Adjusted EBITDA (As Adjusted)	\$ 599,826	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,399,302	

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		<u>QE 9/30/21</u>
GAAP interest expense plus capitalized interest		94,360
Preferred dividends		10,181
Total fixed charges		104,541
Fixed charge ratio		<b>5.8x</b>

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted</u>		<u>QE 09/30/21</u>
Total fixed charges		104,541
Less: Lower Interest from debt reduction with Forward Equity proceeds		(122)
Less: Lower Interest from debt reduction with SREIT proceeds		(2,342)
Plus: DLR share of interest in SREIT debt		399
Total fixed charges (As Adjusted)		102,476
Fixed charge ratio (As Adjusted)		<b>5.9x</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		
in 000's		QE 12/31/21
Total debt at balance sheet carrying value		\$ 13,448,210
Add: DLR share of unconsolidated joint venture debt		826,799
Add: Capital lease obligations, net		218,590
Less: Unrestricted cash		(299,410)
Net Debt as of December 31, 2021		\$ 14,194,189
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.1x</b>
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$	1,057,629
Interest expense		71,762
Taxes		3,961
Depreciation and amortization		378,883
EBITDA		1,512,560
Unconsolidated JV real estate related depreciation & amortizator		24,146
Unconsolidated JV interest expense and tax expense		15,222
Severance accrual and equity acceleration and legal expenses		1,003
Transaction and integration expenses		12,427
Gain on sale / deconsolidation		(1,047,010)
Other non-core adjustments, net		14,307
Noncontrolling interests		22,587
Preferred stock dividends, including undeclared dividends		10,181
Adjusted EBITDA	\$	583,713
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,334,854

	QE 12/31/21
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>	
Total GAAP interest expense (including unconsolidated JV interest expense)	82,451
Add: Capitalized interest	15,328
GAAP interest expense plus capitalized interest	97,779
Debt Service Ratio	<b>6.0x</b>

<u>Net Debt/LQA Adjusted EBITDA - As Adjusted</u>		QE 12/31/21
Net Debt as of Dceember 31, 2021		\$ 14,194,189
Less: Gross Proceeds from Forward Equity		\$ (95,547)
Plus: €750mm Notes Issued in January 2022		\$ 85,275
Less: Redemption of 4.75% Notes in February 2022		\$ (450,000)
Less: Remaining Net Proceeds from January 2022 Notes		\$ (388,589)
Net Debt as of December 31, 2021 (As Adjusted)		\$ 13,251,803
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		<b>5.7x</b>
<u>(iii) Adjusted EBITDA</u>		
Adjusted EBITDA as of December 31, 2021 x 4	\$	2,334,854

	QE 12/31/21
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	97,779
Preferred dividends	10,181
Total fixed charges	107,960
Fixed charge ratio	<b>5.4x</b>

	QE 12/31/21
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted</u>	
Total fixed charges	107,960
Less: Lower Interest from debt reduction w/ proceeds from Forward Equity & Euro Notes	(5,553)
Total fixed charges (As Adjusted)	102,407
Fixed charge ratio (As Adjusted)	<b>5.7x</b>

	QE 12/31/21
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>	
GAAP interest expense plus capitalized interest	97,779
Less: Lower Interest from debt reduction with Forward Equity proceeds	(5,333)
GAAP interest expense plus capitalized interest (As Adjusted)	92,446
Debt Service Ratio (As Adjusted)	<b>6.3x</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	<u>QE 3/31/22</u>
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>	
Total GAAP interest expense (including unconsolidated JV interest expense)	84,242
Add: Capitalized interest	<u>14,751</u>
GAAP interest expense plus capitalized interest	98,993
Debt Service Ratio	<b>6.1x</b>

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

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

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

	<u>QE 3/31/22</u>
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>	
GAAP interest expense plus capitalized interest as of 3/31/22	98,993
Less: Lower interest from debt reduction with Forward Equity Proceeds	<u>(2,804)</u>
GAAP interest expense plus capitalized interest (As Adjusted)	96,189
Debt Service Ratio (As Adjusted)	<b>6.3x</b>

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 6/30/22</u>
in 000's		
Total debt at balance sheet carrying value		\$ 14,294,307
Add: DLR share of unconsolidated joint venture debt		788,838
Add: Capital lease obligations, net		307,413
Less: Unrestricted cash		(286,240)
Net Debt as of June 30, 2022		\$ 15,104,319
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>6.2x</b>
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$	57,245
Interest expense		69,023
Taxes		12,406
Depreciation and amortization		376,967
EBITDA		515,642
Unconsolidated JV real estate related depreciation & amortization	29,023	
Unconsolidated JV interest expense and tax expense	6,708	
Severance accrual and equity acceleration and legal expenses	3,786	
Transaction and integration expenses	13,586	
Other non-core adjustments, net	31,633	
Noncontrolling interests	436	
Preferred stock dividends, including undeclared dividends	10,181	
Adjusted EBITDA	\$	610,994
LQA Adjusted EBITDA (Adjusted EBITDA x 4)		\$ 2,443,976

		<u>QE 6/30/22</u>
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>		
Total GAAP interest expense (including unconsolidated JV interest expense)		78,138
Add: Capitalized interest		14,131
GAAP interest expense plus capitalized interest		92,269
Debt Service Ratio		<b>6.6x</b>

<u>Net Debt/LQA Adjusted EBITDA - As Adjusted</u>		<u>QE 6/30/22</u>
Net Debt as of June 30, 2022		\$ 15,104,319
Less: Gross Proceeds from Forward Equity		(939,787)
Net Debt as of June 30, 2022 (As Adjusted)		\$ 14,164,532
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		<b>5.8x</b>
(iii) Adjusted EBITDA		
Adjusted EBITDA as of June 30, 2022 x 4		\$ 2,443,976

		<u>QE 6/30/22</u>
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		
GAAP interest expense plus capitalized interest		92,269
Preferred dividends		10,181
Total fixed charges		102,450
Fixed charge ratio		<b>6.0x</b>

		<u>QE 6/30/22</u>
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted</u>		
Total fixed charges as of 6/30/22		102,450
Less: Lower interest from debt reduction w/ proceeds from Forward Equity		(4,579)
Total fixed charges		97,871
Fixed charge ratio (As Adjusted)		<b>6.2x</b>

		<u>QE 6/30/22</u>
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>		
GAAP interest expense plus capitalized interest as of 6/30/22		92,269
Less: Lower interest from debt reduction with Forward Equity Proceeds		(4,579)
GAAP interest expense plus capitalized interest (As Adjusted)		87,690
Debt Service Ratio (As Adjusted)		<b>7.0x</b>



Thank you

