



DIGITAL REALTY

Global. Connected. Sustainable.

INVESTOR PRESENTATION

September 2022

Digital Realty the trusted foundation | powering your digital ambitions

Business Highlights

- Digital Realty Overview**
Introduction
- Accelerating Digital Economy**
PlatformDIGITAL® powers innovation
- Connected Campus Strategy**
Solving for the complete deployment; land and expand
- Prudent Capital Allocation**
Disciplined investment criteria guided by return on invested capital
- Conservative Financial Strategy**
Investment grade balance sheet with multiple funding sources
- Recent Results**
Second quarter 2022 highlights



Digital Realty Overview

INTRODUCTION





DIGITAL REALTY

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

4,000+

GLOBAL CUSTOMERS

300+

DATA CENTERS ⁽¹⁾

185,000+

CROSS CONNECTS

INTERCONNECTION • COLOCATION • SCALE • HYPERSCALE

EQUITY & ENTERPRISE VALUE

\$38 Bn

EQUITY MARKET CAPITALIZATION ⁽²⁾

\$53 Bn

ENTERPRISE VALUE ⁽³⁾

TOP 10 PUBLICLY TRADED U.S. REIT

8th
2016
MAY

LARGEST PUBLICLY TRADED U.S. REIT ⁽⁴⁾

ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS ⁽⁵⁾

FitchRatings

BBB

MOODY'S

Baa2

S&P Global

BBB

AMERICAS

Ascenty

A Digital Realty and Brookfield Infrastructure JV

EMEA

interxion™ TERAC@
A DIGITAL REALTY COMPANY A DIGITAL REALTY COMPANY



APAC

MC DIGITAL REALTY
A Digital Realty and Mitsubishi Corporation JV

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

1) Includes buildings held as investments in unconsolidated joint ventures.

2) As of June 30, 2022.

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

4) U.S. REITs within the RMZ. Ranked by market cap as of June 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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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 Significant Progress Against Strategic Priorities



1 Interxion
Integration



2 PlatformDIGITAL[®]
& Go-To-Market



3 Product
Innovation



4 Scaling Operations
& Systems



5 Global
Investments



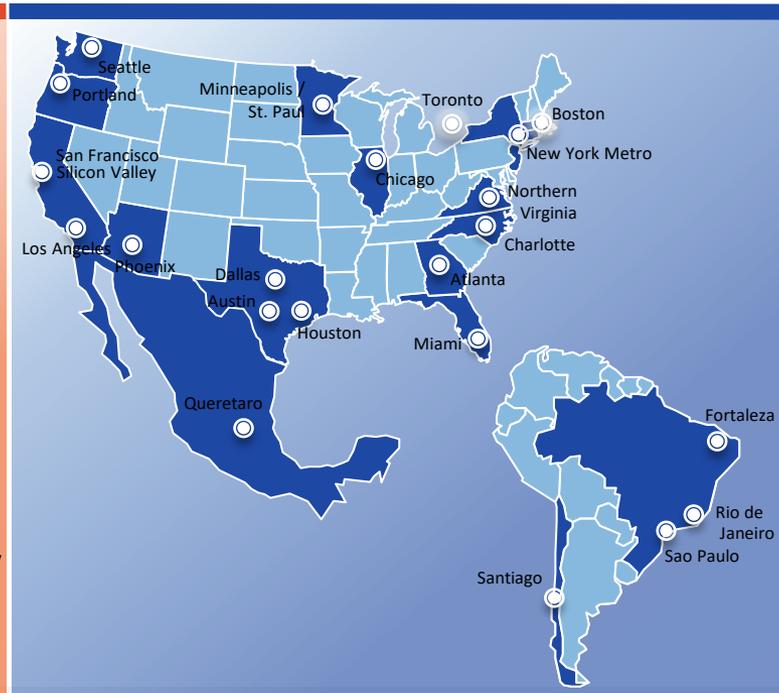
6 Capital
Sources



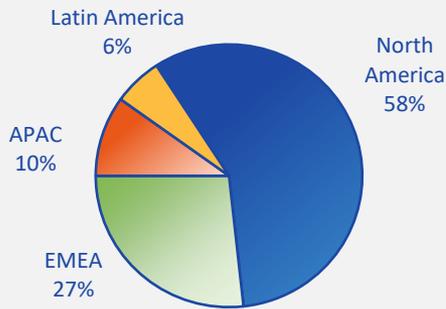
Note:
1) Includes metros from Teraco transaction, which closed in August 2022.

Covering the Waterfront

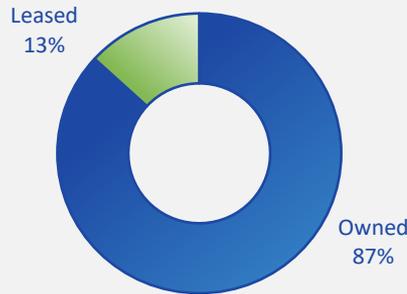
300+ Data Centers Across 50+ Metro Areas



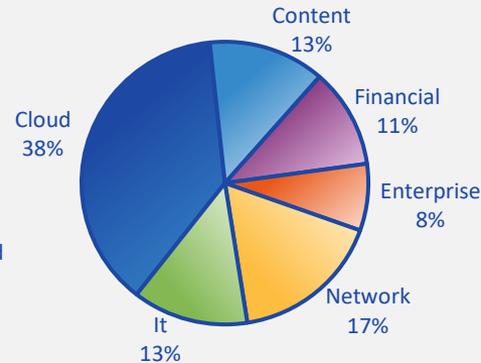
Geographically Diversified ⁽¹⁾



Primarily Owned ⁽¹⁾



Customer Type (% by ARR) ⁽²⁾



High-Quality Customer Base ⁽³⁾



Note: As of June 30, 2022, unless otherwise noted. Represents consolidated portfolio and investments in our unconsolidated joint ventures at our ownership percentages. Metros and Data Center includes Teraco transaction, which closed in August 2022.

1) Calculated based on annualized base rent as of June 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 June 30, 2022, multiplied by 12.

3) Based on the credit ratings of Digital Realty's top 100 customers as of June 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

2021 ESG Report



Published fourth annual ESG Report

Sustainable Buildings



1 GW-IT

Certified under sustainable building standards

Renewable Energy



910 MW

Nameplate Capacity of Contracted New Renewables

Energy Conservation

992 GWh

Estimated Annual Energy Savings Among Energy Star Properties



67%

of US Portfolio has ENERGY STAR Certification⁽¹⁾

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

Amended corporate governance guidelines to clarify that director candidate pools must include candidates with diversity of race, ethnicity and gender

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

ESG oversight falls under 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

2018

shareholders the ability to propose amendments to the bylaws

2015

Instituted minimum stock ownership requirements for directors and management



(1) Percent of US Owned and Managed Portfolio by kW as of June 30, 2022.

PlatformDIGITAL®

Designed for an Accelerating Digital Economy

ENABLING ENTERPRISES TO HARNESS
DATA GROWTH



The World is Becoming More Digital

Data Growth is Accelerating

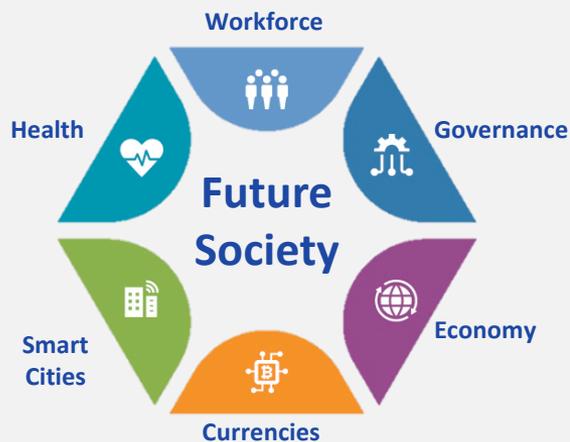
Consumers



2024

- 80% of the world will be online
- \$10.5 Trillion consumer online spending
- **Result: New digital services markets emerge and explode**

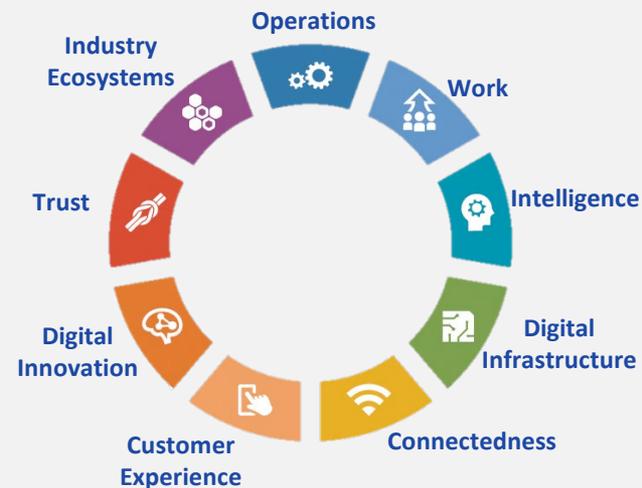
Governments



2024

- 45% of national governments will create national policies to safeguard trust

Enterprises



Today

- 95% of organizations are implementing a digital-first strategy
- #### 2027
- 41% of an enterprise's revenue will come from digital products and services

“Looking toward 2023, most companies will need to build new digital businesses to stay economically viable.” – McKinsey Global Survey, May 2021



Data Gravity Driving Data Center Demand PlatformDIGITAL® Poised to Capitalize



Accelerating Data Creation



180ZB

Data Created Annually by 2025⁽²⁾

Prioritizing Data Exchange



70%

Of Companies Prioritizing Secure Data Exchange⁽³⁾

Global Platform Provides Solution



Data Center Ecosystem Leader

Based on Strength of Ecosystems of Data Centers, Service Providers, Network Fabrics and Cloud on-ramps⁽⁴⁾

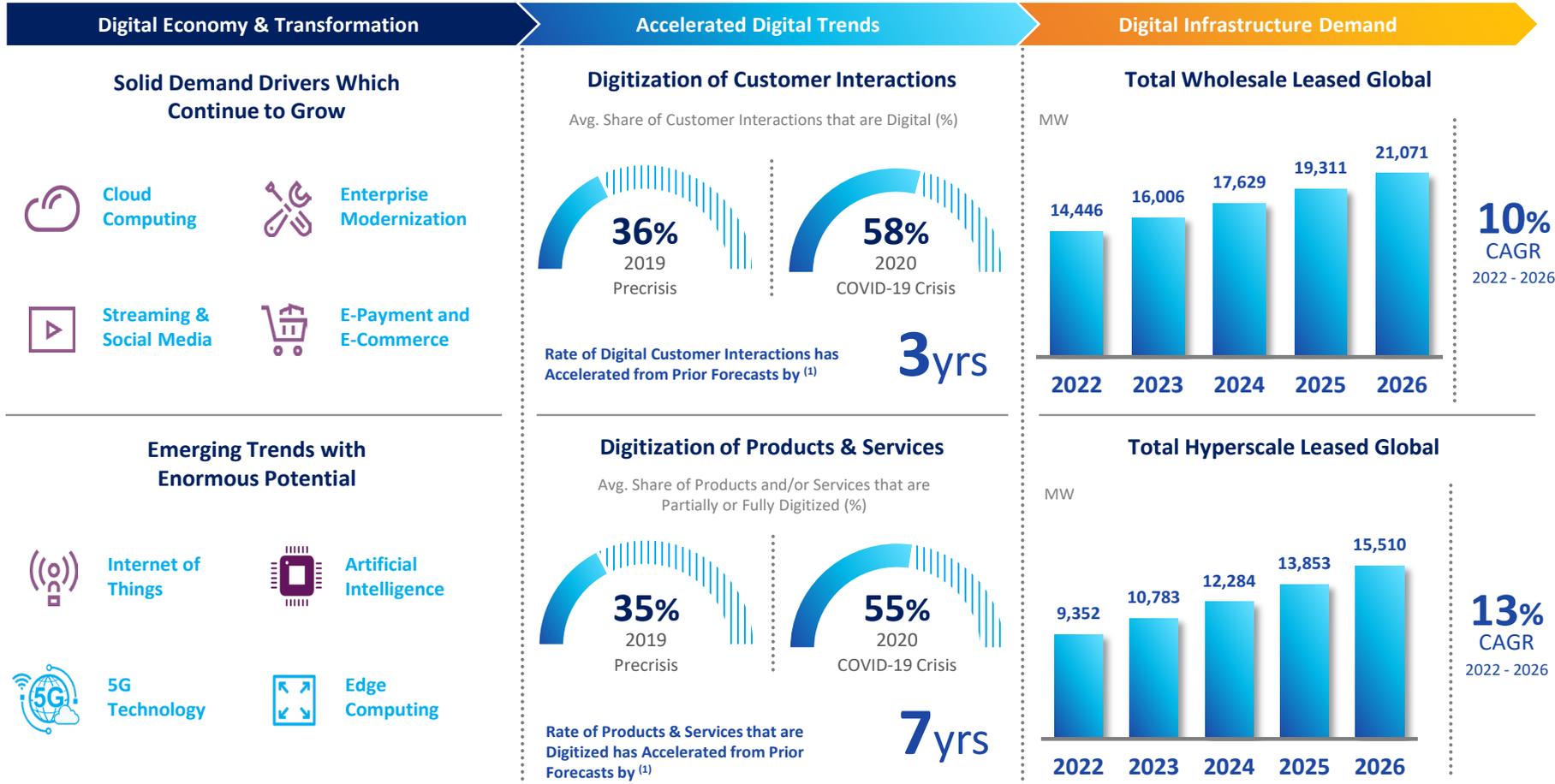


1) Projected compound annual growth in the intensity of data gravity, as measured in gigabytes per second, from 2020-2024. Projections according to Digital Realty's proprietary Data Gravity Index DGx™ report as of December 2020. Patent pending.
 2) IDC Worldwide Global Datasphere Forecast, 2021-2025 (IDC #US46410421).
 3) Digital Realty, Global Data Insights Survey, April 2022.
 4) Cloudscene H2 2021 Data Center Ecosystem Leaderboard publication.

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



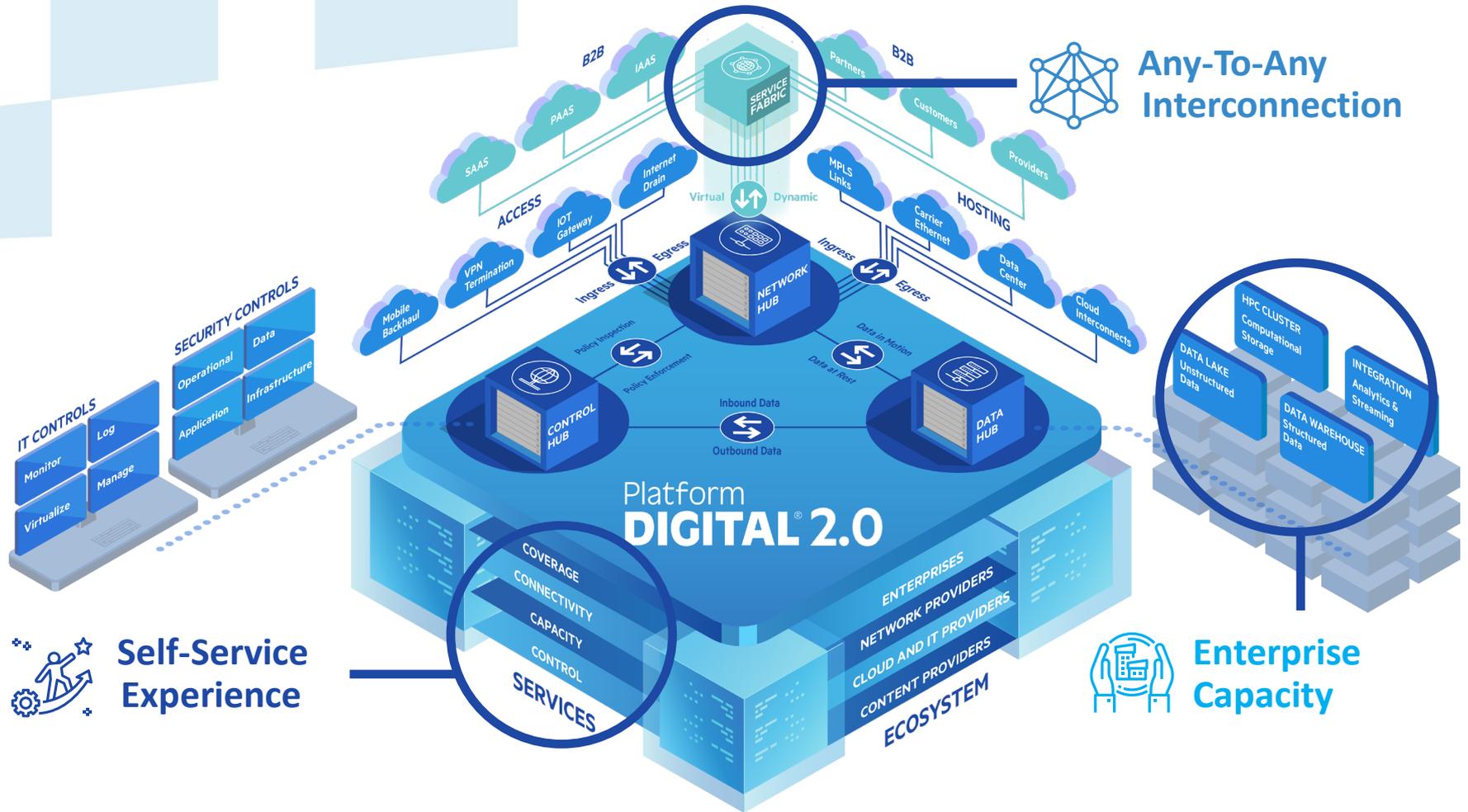
Source: Company data. McKinsey & Company report. IMR.

1) Years ahead of the average rate of adoption from 2017 to 2019. Based on the average percentage of adoption in each survey, McKinsey & Company calculated a trendline to represent the average rate of adoption in 2017, 2018, and just before the crisis, which respondents were asked about in the 2020 survey. The acceleration time frame was calculated from the amount of time it would have taken to reach the current level of digital adoption respondents report if the precrisis pace of change had continued.



PlatformDIGITAL[®] 2.0

Customer Use Case Tailored Solutions



Self-Service Experience



Enterprise Capacity



Connected Campus Strategy

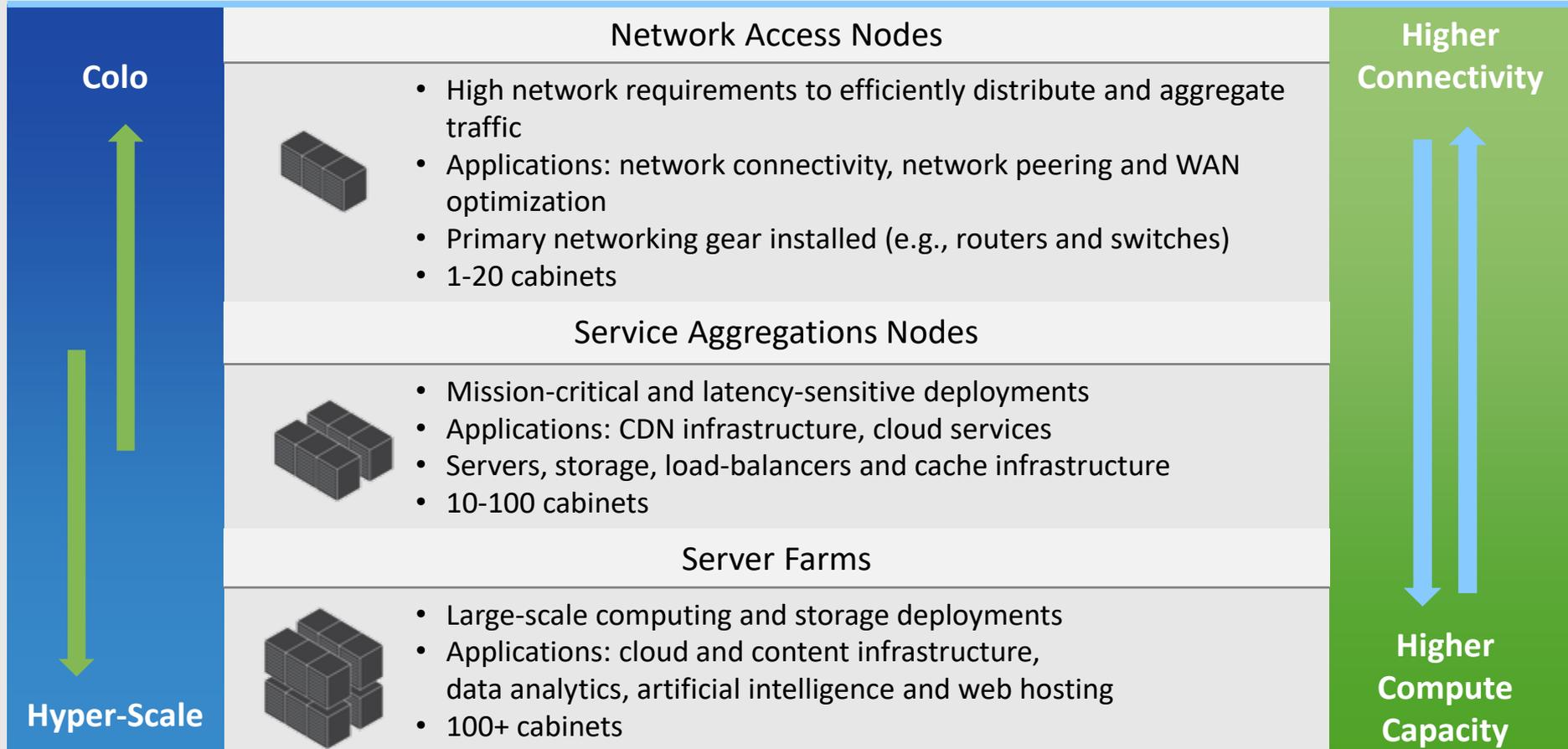
SOLVING FOR THE COMPLETE DEPLOYMENT:
LAND AND EXPAND



Multi-Tiered Cloud Architectures

Solving for the Complete Deployment: Land and Expand

Connected Campus

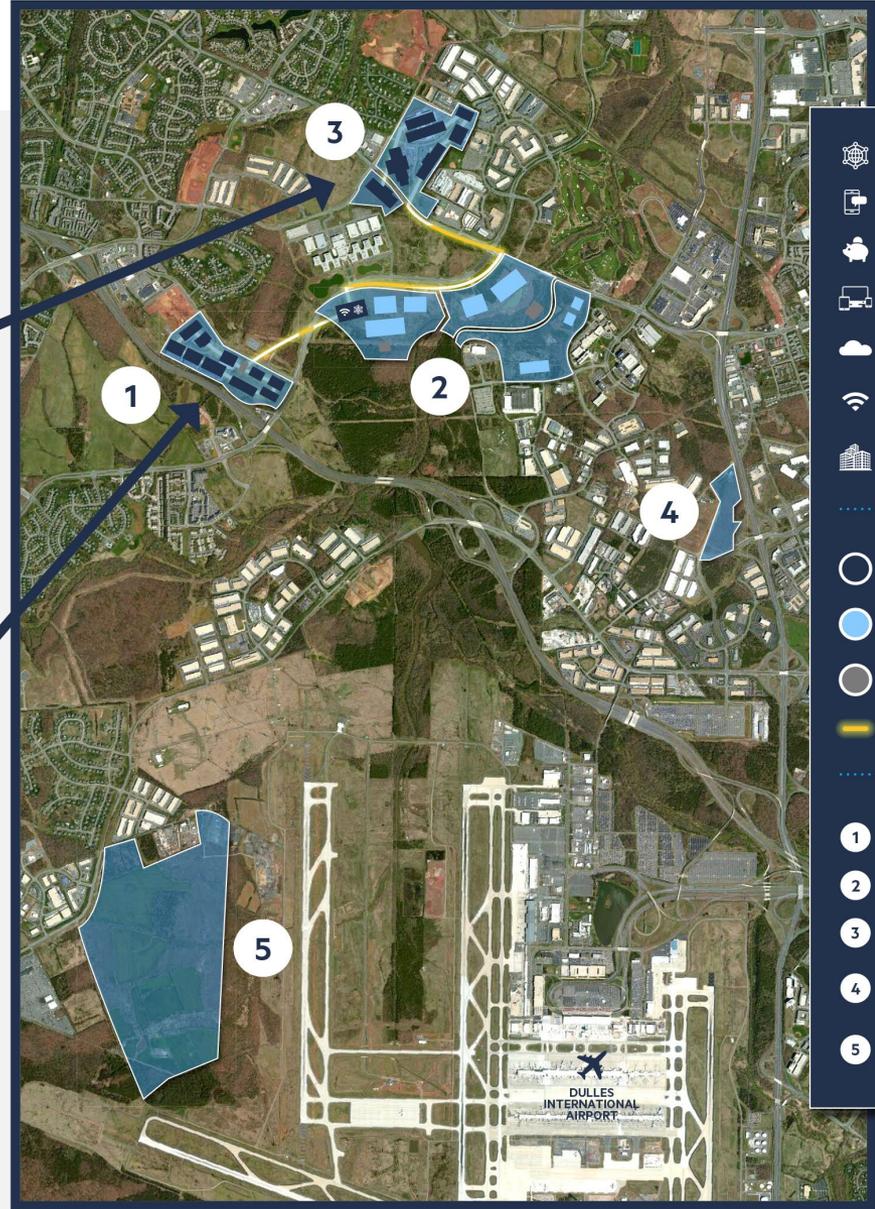


The Connected Campus Digital Ashburn

70%
of the world's web traffic flows through Loudoun County ⁽¹⁾

500+ MW
existing capacities on our Northern Virginia campuses...

580+ acres
...in addition to 587 acres of land holdings that will support the build-out of another 1000+ MW



-  NETWORK
-  SOCIAL
-  FINANCIAL
-  CONTENT
-  CLOUD
-  INFORMATION TECHNOLOGY
-  ENTERPRISE

-  DATACENTER
-  FUTURE BUILDING
-  SUB-STATION
-  FIBER

- 1** LOUDOUN I & II
- 2** LOUDOUN III & IV
- 3** LEGACY DFT
- 4** DIGITAL STERLING
- 5** WESTERN LANDS

As of June 30, 2022.



1) Source: Virginia Economic Development Partnership (VEDP).

Density at Scale and at Hubs

Expand, Tether, and Densify Data Center Campuses

CHICAGO CAMPUS
350 E. CERMAK



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



FRANKLIN PARK

NEW YORK CAMPUS
111 8th AVENUE



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



PISCATAWAY

DALLAS CAMPUS
2323 BRYAN STREET



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



RICHARDSON

FRANKFURT CAMPUS
Hanauer Landstrabe



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



WILHELM-FAY-STRAÙE



Digital Realty Is the Edge

Network Density that Promotes Innovation and Collaboration

24

CITIES

Globally Where Our
Internet Gateways
Are Located

185K

CROSS-CONNECTS
GLOBALLY

2,900+

NETWORK INSTANCES
GLOBALLY

47

ASSETS

With Over 1,000
Cross-Connects
Each



New York

111 8th Ave.



Seattle

Westin Building



Atlanta

56 Marietta St.



Chicago

350 E. Cermak



London

Sovereign House



Amsterdam

Science Park



Marseille

MRS3



Johannesburg

JB1 Isando



Diversifying Product Offerings

ServiceFabric™ Removes Complexity from Enterprise Hybrid IT Environments



ORCHESTRATION LAYER

Removes **complexity** from multi-use case enterprise hybrid IT solutions



INTERCONNECTION LAYER

Enables customers to connect seamlessly to open partner ecosystem services built on global backbone



DATACENTER LAYER

Leverages best-of-breed infrastructure and services in multiple metros globally



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



Multi-Cloud Connectivity

One port to many CSPs



Redundant Cloud Connectivity

Connectivity to redundant cloud availability zones



Inter-metro/Inter-region Connectivity

Connect to B2B partners or your own deployments globally



Connectivity to ecosystems in 3rd party facilities

Connect to any of the partner-enabled data centers



Disaster Recovery Set-up

Connect your data center deployments/ provide redundant connect to your carrier circuits



Service-chain Multiple Services

Utilize gateways to combine multiple virtual services or exchange data directly between CSPs

ServiceFabric™ CONNECT



ServiceFabric™ CONNECT

Available in 30+ Global Metros upon Launch

North America

Available in 14 Metros across 25 sites*

EMEA

Available in 13 Metros across 30 sites*

APAC

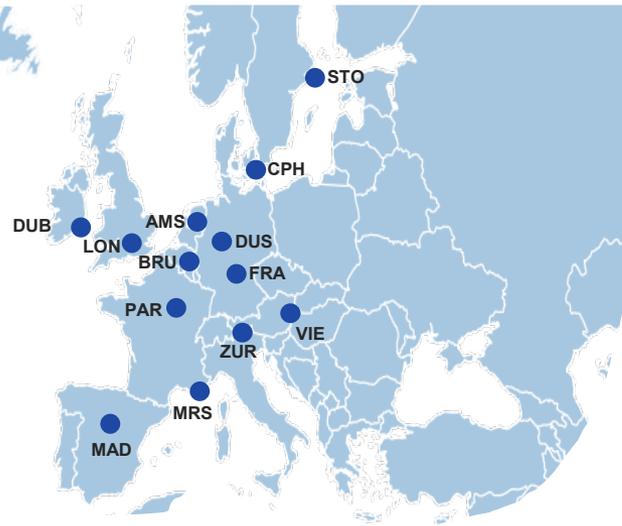
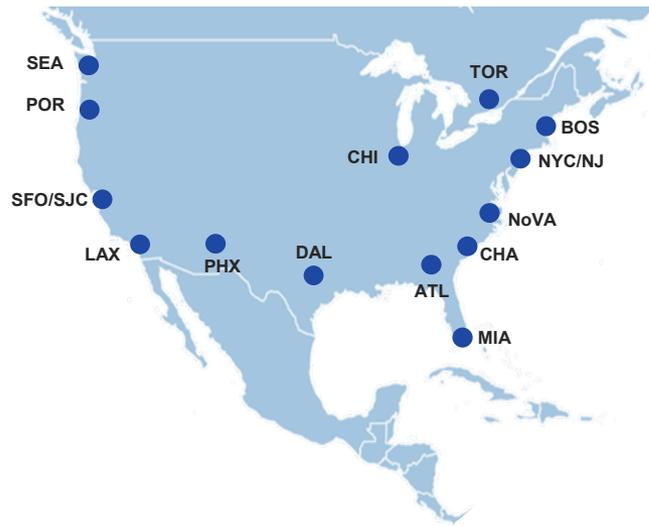
Available in 4 Metros across 6 sites*

Regional Launch Capabilities

10G / 100G native ServiceFabric™ ports
100G backbone

10G / 100G native ServiceFabric™ ports
100G backbone

10G / 100G native ServiceFabric™ ports
100G backbone



LEGEND

● ServiceFabric™ Launch Availability



*Site list in existing metros to be expanded during Q3/Q4 2022.
Note: Current Metros as of June 1st, 2022

Prudent Capital Allocation

DISCIPLINED INVESTMENT CRITERIA
GUIDED BY RETURN ON INVESTED CAPITAL



Stringent Acquisition Criteria Prudently Financing Strategic M&A

2012	2015	2016	2017	2018	2019	2022
						
Sentrum Portfolio	Telx	European Portfolio Acquisition	DuPont Fabros	Ascenty	Interxion	Teraco
Three assets in London	20 assets in 13 metro areas across the U.S.	Eight assets in Europe	12 assets and six development projects across the U.S.	Eight assets and six development projects in Brazil	54 assets and 78 MW under construction across 11 European countries	Seven assets in South Africa
June 26, 2012:	July 14, 2015:	May 16, 2016:	June 9, 2017:	September 24, 2018:	October 29, 2019:	January 3, 2022:
Announced \$1.1 billion acquisition	Announced \$1.9 billion acquisition	Announced \$875 million acquisition	Announced \$7.6 billion acquisition	Announced \$1.8 billion acquisition and JV	Announced \$8.4 billion acquisition	Announced \$1.7 billion acquisition
June 26, 2012:	July 14, 2015:	May 16, 2016:	June 9, 2017:	September 24, 2018:	October 29, 2019:	Sept. 8 & Nov. 22, 2021:
Announced \$800 million equity offering	Announced \$700 million equity offering	Announced \$1.4 billion equity offering	Announced 100% stock-for-stock transaction	Announced \$1.1 billion equity offering	Announced 100% stock-for-stock transaction	Announced \$1 billion forward equity and expanded credit facility

Stringent Acquisition Criteria

Market Fundamentals, Accessibility, Stability and Risk

KEY ELEMENTS OF INVESTMENT UNDERWRITING

Market Fundamentals

- Core metro areas / major central business districts
- Supply & demand dynamics
- Customer verticals
- Availability of land and power
- Construction costs
- Utility rates
- Financial projections

Accessibility / Internet Proximity

- Access to fiber
- Access to power
- Proximity to major airports
- Broadband penetration
- Subsea cable landings

Business-Friendly / Stable Locations

- Accommodative local utility providers
- Ease of doing business
- Reasonable entitlement approval process
- Low natural disaster-prone areas
- Respect for property rights and rule of law
- Tax regime



Digital Core REIT

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

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 **27%** leverage
- Digital Core REIT has a **global investment mandate**, and Digital Realty has granted a **global ROFR** on assets that meet the mandate ⁽¹⁾

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



Source: Company data as of June 30, 2022.

1) Investing globally in a diversified portfolio of stabilized, income-producing data centers that are at least 90% occupied with no material CapEx requirements within the first two years. **DIGITAL REALTY | 24**

Conservative Financial Strategy

FLEXIBLE, INVESTMENT GRADE BALANCE SHEET
SUPPORTED THROUGH MULTIPLE
FUNDING SOURCES



Prudent Financial Management Positioning for Growth

INVESTMENT GRADE BALANCE SHEET

Consistently maintain balance sheet positioned for new investment opportunities

ORGANIC GROWTH

Focus on driving higher same-capital cash NOI growth

RISK-ADJUSTED RETURNS

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

	2018	2Q22	Better/ Worse	Change	
SIZE & DIVERSIFICATION	Properties / Data Centers ⁽¹⁾	214	304	▲	42%
	Total Enterprise Value ⁽²⁾	\$35.5 billion	\$52.8 billion	▲	49%
	RMZ Rank	5 th	8 th ⁽³⁾	▼	-3 places
	Top Tenant (% ABR)	IG-equivalent Facebook (6.8%)	AAA-rated Fortune 50 Software Company (10.0%)	▬	3.2 bps
	Top 20 Tenant Concentration (% of ABR)	53.5%	49.4%	▼	(410 bps)
	Metro Areas ⁽¹⁾	35 metro areas	53 metro areas	▲	43%
RATIOS	Net Debt / Adjusted EBITDA ⁽⁴⁾	6.2x ⁽⁴⁾	6.2x ⁽⁴⁾⁽⁶⁾	▬	No Change
	Adjusted EBITDA / Fixed Charges ⁽⁵⁾	4.0x ⁽⁵⁾	6.0x ⁽⁵⁾⁽⁶⁾	▲	2.0x
DEBT	% Unhedged Variable Rate Debt	26%	12%	▼	(1,400 bps)
	Secured Debt / Total Assets	3%	<1%	▼	(200 bps)
RATINGS	Moody's / S&P / Fitch	Baa2 / BBB / BBB	Baa2 / BBB / BBB	▬	No Change

Note: Balance sheet data as of December 31, 2018 and June 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 June 30, 2022 for 2Q22 market value of common equity.

3) As of June 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 the product of 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) The hypothetical full physical settlement of the September 2021 forward sales agreements and the proceeds therefrom repaying borrowings under our global revolving credit facilities. Does 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.



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

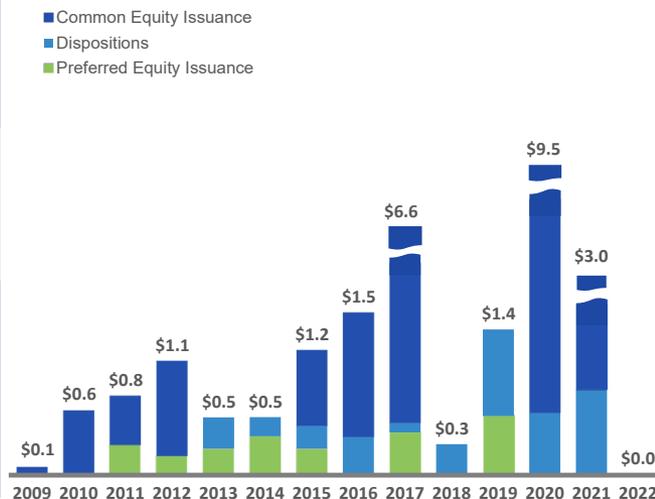
FULL MENU OF CAPITAL OPTIONS

\$27 BILLION OF EQUITY RAISED SINCE 2009 ⁽¹⁾

WELL-KNOWN, SEASONED ISSUER ACROSS MULTIPLE CURRENCIES

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

\$27Bn



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
0.125% Notes due 2022	€300	2020
0.625% Notes due 2025	€650	2020
1.500% Notes due 2030	€750	2020
1.25% Notes due 2031	€500	2020
FRN due 2022	€300	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
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



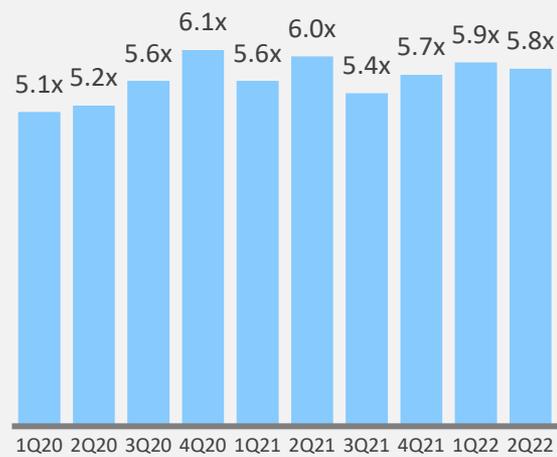
Note: Equity issuances and total bonds outstanding as of June 30, 2022.
1) Assuming full physical settlement of the September 2021 forward sales agreements.

Committed to Conservative Capital Structure

Growing Enterprise Value While Maintaining Target Credit Metrics

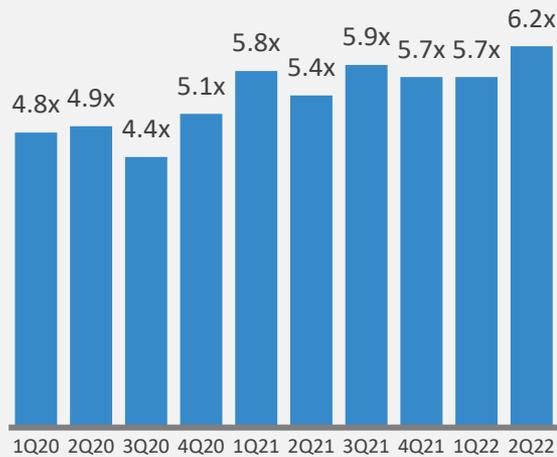
CREDIT METRICS

Net Debt ⁽¹⁾ / LQA Adjusted EBITDA ⁽²⁾



As Adjusted ⁽⁴⁾ As Reported As Adjusted ⁽⁵⁾

Fixed Charge Coverage ⁽²⁾⁽³⁾



As Adjusted ⁽⁴⁾ As Reported As Adjusted ⁽⁵⁾

Note: As of June 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 unconsolidated JVs), 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) 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 and 2Q22 was 6.0x, 6.1x, 6.3x, and 6.2x respectively. As reported fixed charge coverage for 3Q21, 4Q21, 1Q22 and 2Q22 was 5.0x, 5.4x, 5.5x, and 6.0x respectively.

CAPITAL STRUCTURE



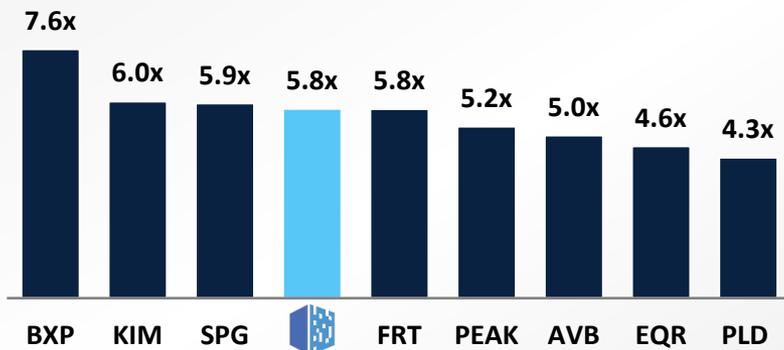
Debt Preferred Equity

\$2.4Bn
Revolver Capacity

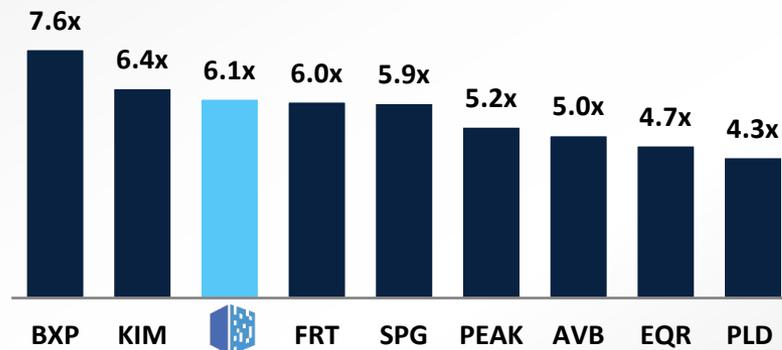


Credit Metrics Compare Favorably To Blue Chip REITs Committed to a Conservative Capital Structure

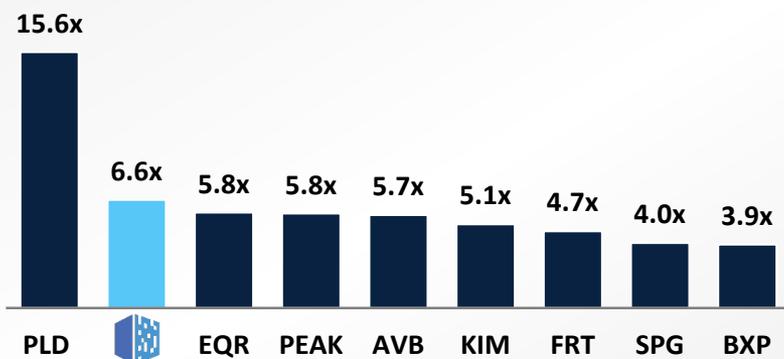
Net Debt / LQA Adjusted EBITDA⁽¹⁾



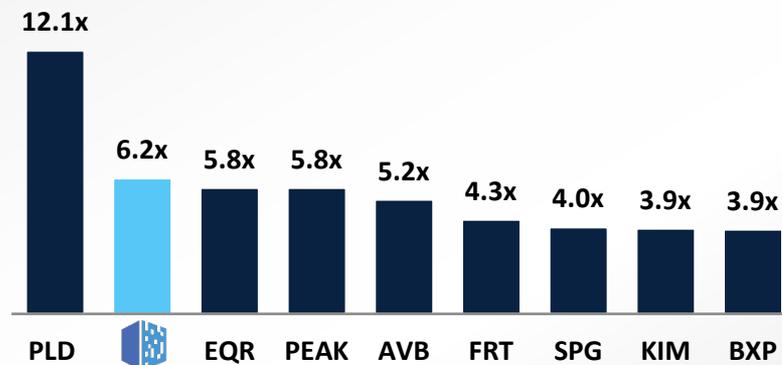
Net Debt + Preferred / LQA Adjusted EBITDA⁽¹⁾



Interest Coverage⁽¹⁾⁽²⁾



Fixed Charge Coverage⁽¹⁾⁽³⁾



Source: Peer metrics based on 2Q22 public filings. Peers may calculate these or similar metrics differently. Please see Appendix for calculation of DLR ratios.

Note: DLR metrics shown pro forma for the hypothetical full physical settlement of the September 2021 forward sales agreements and the proceeds therefrom repaying borrowings under our global revolving credit facilities. Does 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.

1) Adjusted EBITDA is a non-GAAP financial measure. For comparability purposes, net debt includes capital lease obligations and joint venture net debt at share. In addition, adjusted EBITDA for peers is burdened by non-cash stock-based compensation, where applicable, for comparability purposes.

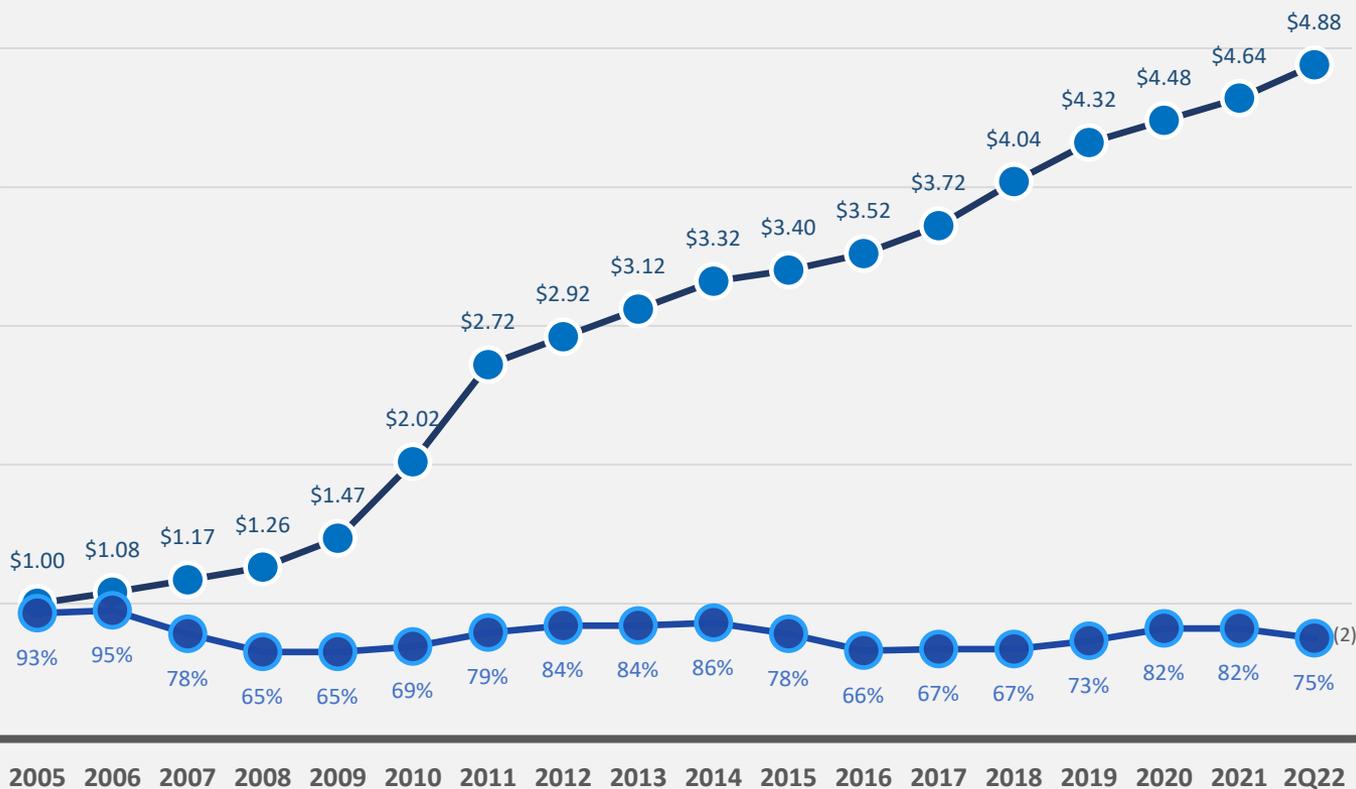
2) Based on GAAP interest expense plus capitalized interest for the quarter ended June 30, 2022.

3) Calculated as Adj. EBITDA divided by fixed charges. Fixed charges includes GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter.



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

● Cash Dividend /Common Share ● AFFO Payout Ratio⁽¹⁾



3.8%

DIVIDEND YIELD⁽³⁾

10.5%

CAGR
(2005 – 2022)



1) AFFO is a non-GAAP financial measure. For a description of AFFO and a reconciliation to net income, see the Appendix.
 2) 2022 AFFO payout ratio based on annualized dividend through June 30, 2022, divided by 2022 consensus AFFO per-share estimate, per Bloomberg.
 3) Dividend yield based on June 30, 2022 closing stock price of \$129.83 and annualized 2Q22 dividend.

Financial Results

2Q22 FINANCIAL RESULTS

Note: Certain data in this section was originally posted to the Company's website on July 28, 2022 and has not been updated to reflect changes occurring after that date.



High-Quality, Diversified Customer Base

Numerous Customers with Multiple Locations Across the Portfolio

TOP 20 CUSTOMERS						
Customer Rank		Locations	% of ARR ⁽¹⁾	Customer Rank	Locations	% of ARR ⁽¹⁾
1.	Fortune 50 Software Company	62	10.0%	11.	Fortune 25 Tech Company	1.8%
2.		39	3.9%	12.	 Cyxtera	1.8%
3.		30	3.4%	13.	Social Media Platform	1.7%
4.	Global Cloud Provider	53	3.4%	14.	 rackspace	1.5%
5.	Social Content Platform	17	3.3%	15.	LUMEN [®]	1.5%
6.	Fortune 25 Investment Grade-Rated Company	26	2.8%	16.	 COMCAST	1.2%
7.	 EQUINIX	20	2.5%	17.	JPMORGAN CHASE & CO.	1.2%
8.	 facebook	37	2.1%	18.	 verizon	1.2%
9.	 LinkedIn	7	2.0%	19.	 AT&T	1.1%
10.	Fortune 500 SaaS Provider	15	1.9%	20.	 zayo	1.0%
TOTAL ANNUALIZED RECURRING REVENUE						49.4%

Note: As of June 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 June 30, 2022, multiplied by 12.



Connected Data Communities Attracting New Logos



108
new logos

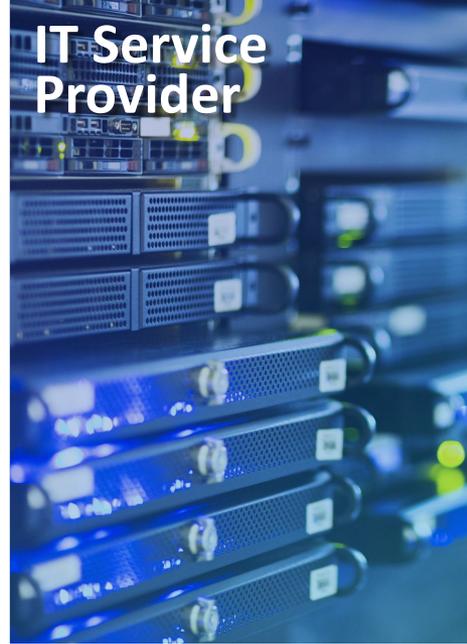


\$47 million
total 2Q bookings from
0-1 MW + Interconnection

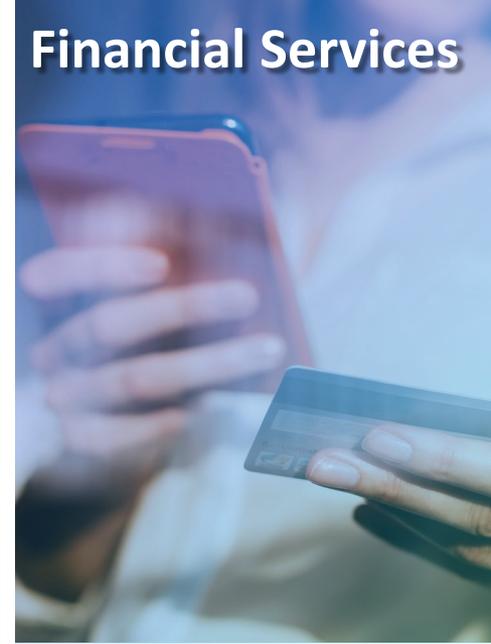


53%
of 0-1 MW + Interconnection
bookings were outside the
Americas

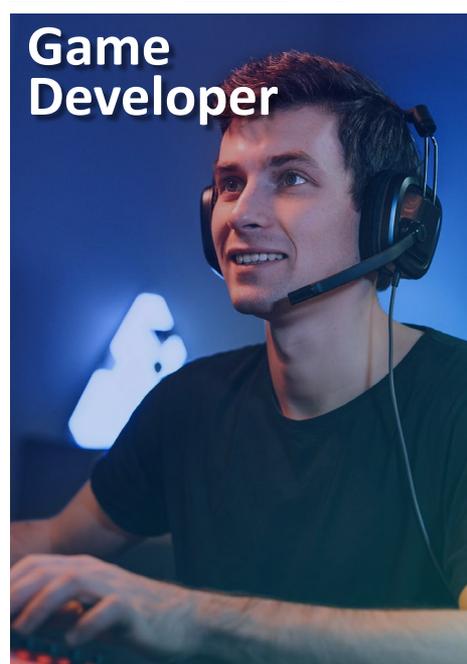
IT Service Provider



Financial Services



Game Developer



Life Sciences



Note: For quarter ended June 30, 2022.

Top-Line Step Function

Record Commencements with Healthy Remaining Backlog

BACKLOG ROLL-FORWARD (1)

\$ in millions

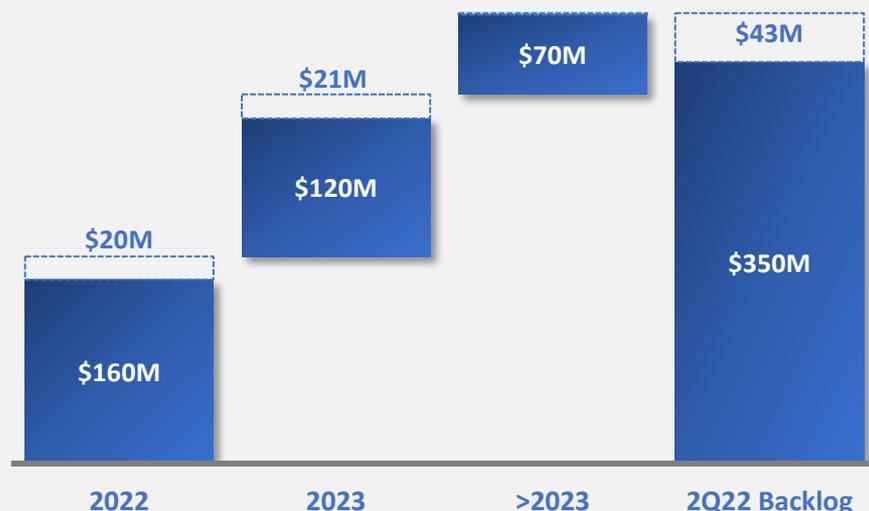
■ Digital Realty Backlog □ Unconsolidated Joint Venture Backlog



COMMENCEMENT TIMING (2)

\$ in millions

■ Digital Realty Backlog □ Unconsolidated Joint Venture Backlog



Note: Totals may not add up due to rounding.

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

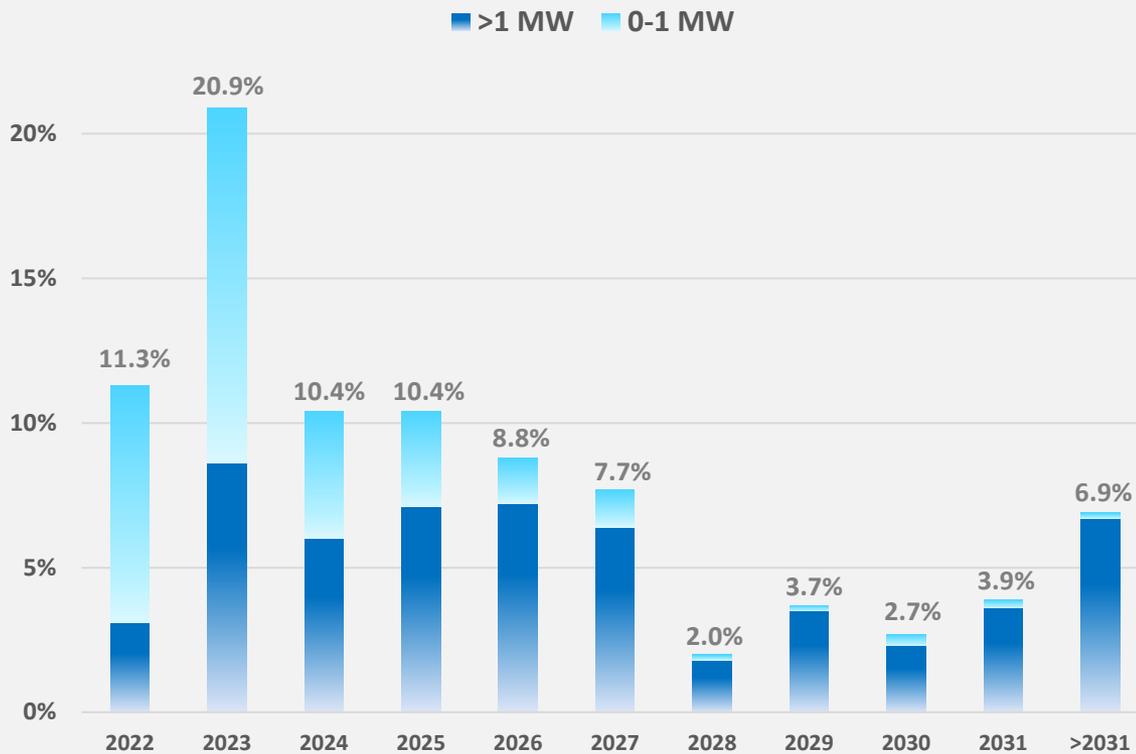
2) Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, based on estimated future commencement date at time of signing. Actual commencement dates may vary.



Evenly-Staggered Lease Expiration Schedule

Consistent, Modest Roll-Over Exposure in Any One Year

% of Lease Expirations by Annualized Base Rent ⁽¹⁾



2% - 4%

Annual cash rental rate increases⁽²⁾ with a growing number linked to CPI

4.8 years

Weighted avg. remaining lease term

Note: As of June 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 June 30, 2022, multiplied by 12.

2) Excluding acquired leases, for which rent increases vary.



Improving Pricing Environment

Positive Re-Leasing Spreads Across Product Types and Regions

2Q22 RE-LEASING SPREADS

0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
<p>RENTAL RATE CHANGE</p> <p>3.0% CASH</p> <p>3.5% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>1.1% CASH</p> <p>8.7% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>17.0% CASH</p> <p>28.2% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>3.4% CASH</p> <p>5.3% GAAP</p>
<p>Signed renewal leases representing</p> <p>\$139 million</p> <p>of annualized GAAP rental revenue</p>	<p>Signed renewal leases representing</p> <p>\$24 million</p> <p>of annualized GAAP rental revenue</p>	<p>Signed renewal leases representing</p> <p>\$9 million</p> <p>of annualized GAAP rental revenue</p>	<p>Signed renewal leases representing</p> <p>\$173 million</p> <p>of annualized GAAP rental revenue</p>

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.

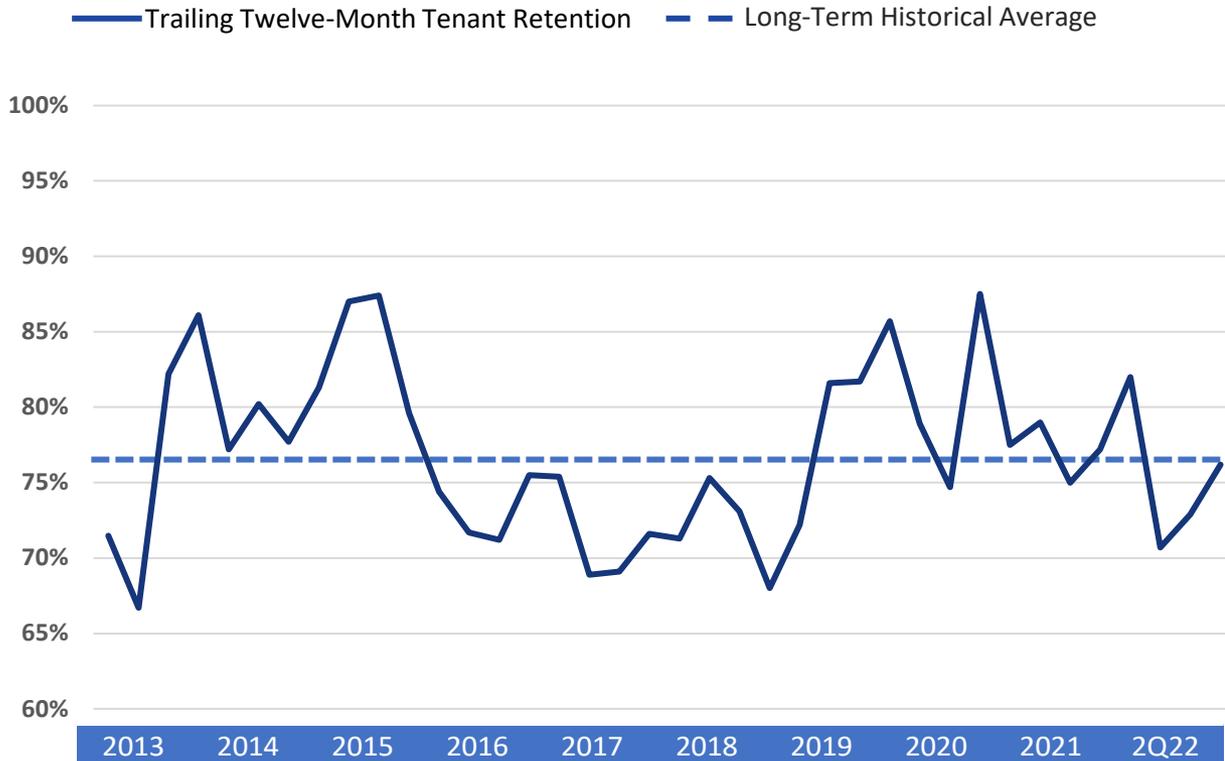
1) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.



High Utilization Provides Downside Protection

Significant Customer Investment Drives Stable Retention

Historical Retention on Rentable Square Feet ⁽¹⁾⁽²⁾



\$15 - \$30
million

approximate cost of a new 1.125 MW data center deployment ⁽³⁾

\$15 - \$20
million

approximate cost to migrate a 1 MW data center to a new facility

Note: As of June 30, 2022.

1) Represents trailing 12-month average.

2) Excludes non-tech space.

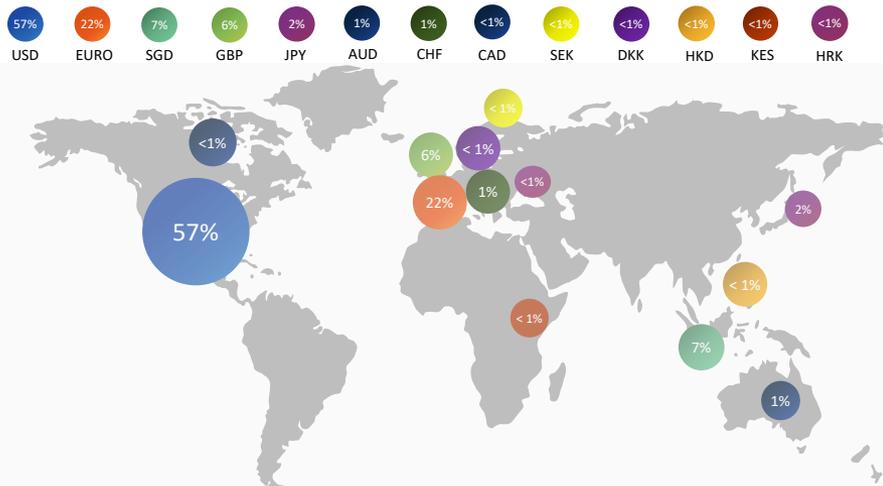
3) Estimate provided by Align Communications – June 2022.



Economic Risk Mitigation Strategies

Local Market Operating, Financing, and Development

EXPOSURE BY REVENUE (1)



CORE FFO/SHARE EXPOSURE (2)



EXCHANGE RATES (3)

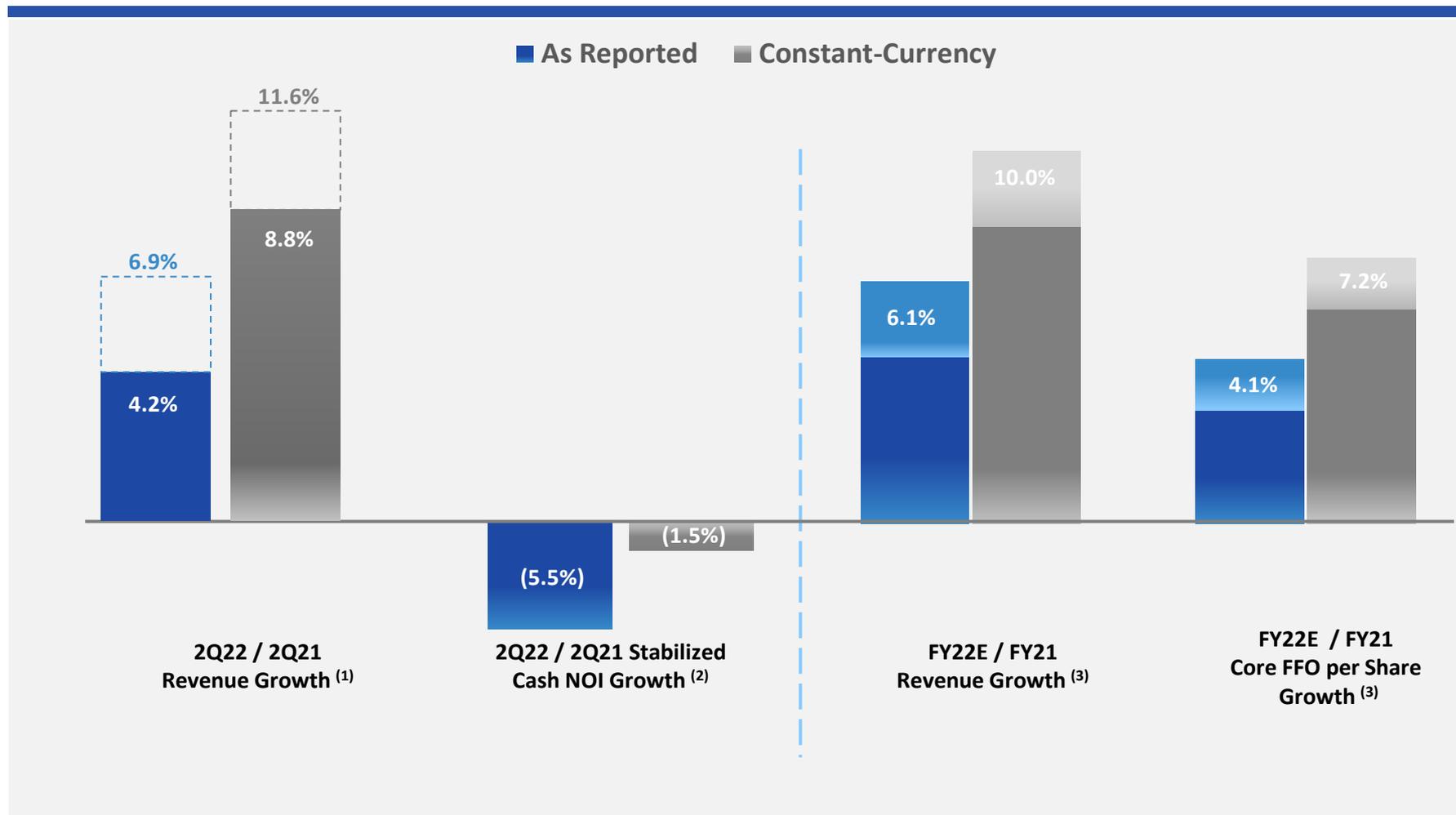


Source: FactSet. Note: Totals may not add up due to rounding.
 1) As of June 30, 2022. Includes Digital Realty's share of revenue from unconsolidated joint ventures.
 2) Core FFO is a non-GAAP financial measure. For a definition of Core FFO and a reconciliation to its nearest GAAP equivalent, see the Appendix.
 3) Based on average exchange rates for the quarter ended June 30, 2022 compared to average exchange rates for the quarter ended June 30, 2021.



Constant-Currency Analysis

Double-Digit Top-Line Growth



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.

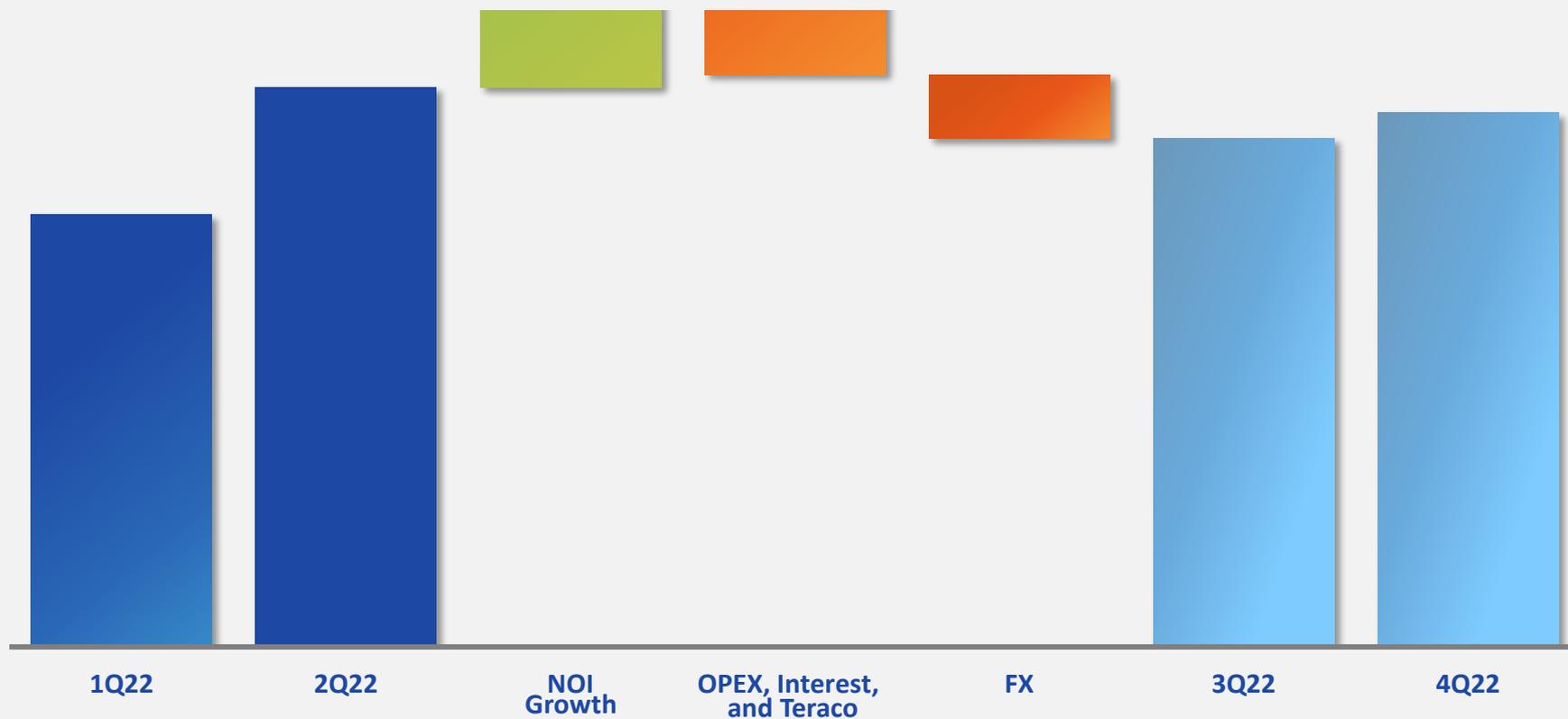
- 1) The dashed portion of the chart reflects year-over-year revenue growth and constant-currency revenue growth, pro forma for the sale of \$1.5 billion of assets subsequent to 1Q21 including contributions to Digital Core REIT and the sale of 150 South 1st Street.
- 2) Net income for the quarter ended June 30, 2022 was \$64 million. Net income for the quarter ended June 30, 2021 was \$125 million.
- 3) The lighter shaded portion represent guidance ranges for Revenue and Constant-Currency Revenue and Core FFO per share and Constant-Currency Core FFO per share. The midpoints of 2022 Revenue and Constant-Currency Revenue guidance represent 6.1% and 10.30% growth over 2021, respectively. The midpoints of 2022 Core FFO and Constant-Currency Core FFO guidance represent 4.1% and 7.2% growth over 2021, respectively.



2022 Quarterly Cadence

Backlog Supportive Though OPEX Timing and FX Weigh

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 Maximizing Menu Options, Minimizing Cost

Net Debt to Adjusted EBITDA ⁽¹⁾

Fixed Charge Coverage Ratio ⁽²⁾



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 JV 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 September 2021 forward equity sales; assumes proceeds used to pay down credit facility.

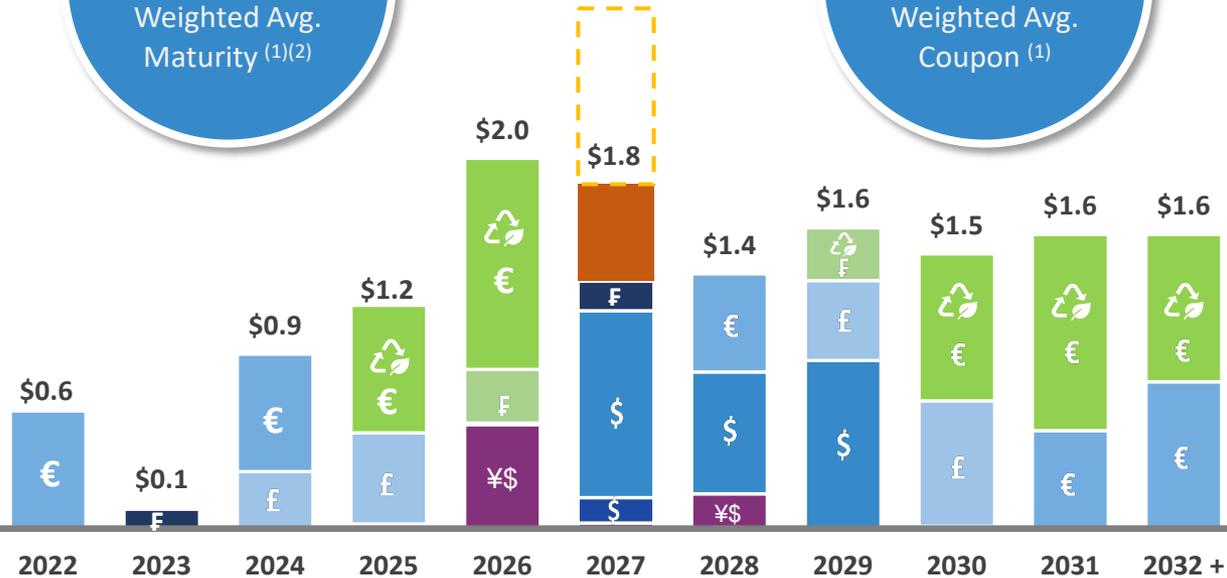


Matching the Duration of Assets and Liabilities

Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF June 30, 2022 ⁽¹⁾⁽²⁾

(U.S. \$ in billions)



- Pro Rata Share of JV Debt
- Secured Mortgage Debt
- Unsecured Senior Notes - USD
- Unsecured Senior Notes - GBP
- Unsecured Senior Notes - EUR
- Unsecured Senior Notes - CHF
- Other Unsecured Debt
- Unsecured Green Senior Notes - CHF
- Unsecured Green Senior Notes - EUR
- Unsecured Credit Facilities
- Pro Forma Payoffs

DEBT PROFILE



- Unsecured
- Secured



- Fixed
- Floating



- Euro
- USD
- GBP
- Other

Note: As of June 30, 2022.

1) Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for the forward sale agreements entered into on September 8, 2021 relating to our common stock (assuming full physical settlement). Assumes proceeds used to pay down borrowings under the global unsecured revolving credit facilities.

2) Assumes exercise of extension options.



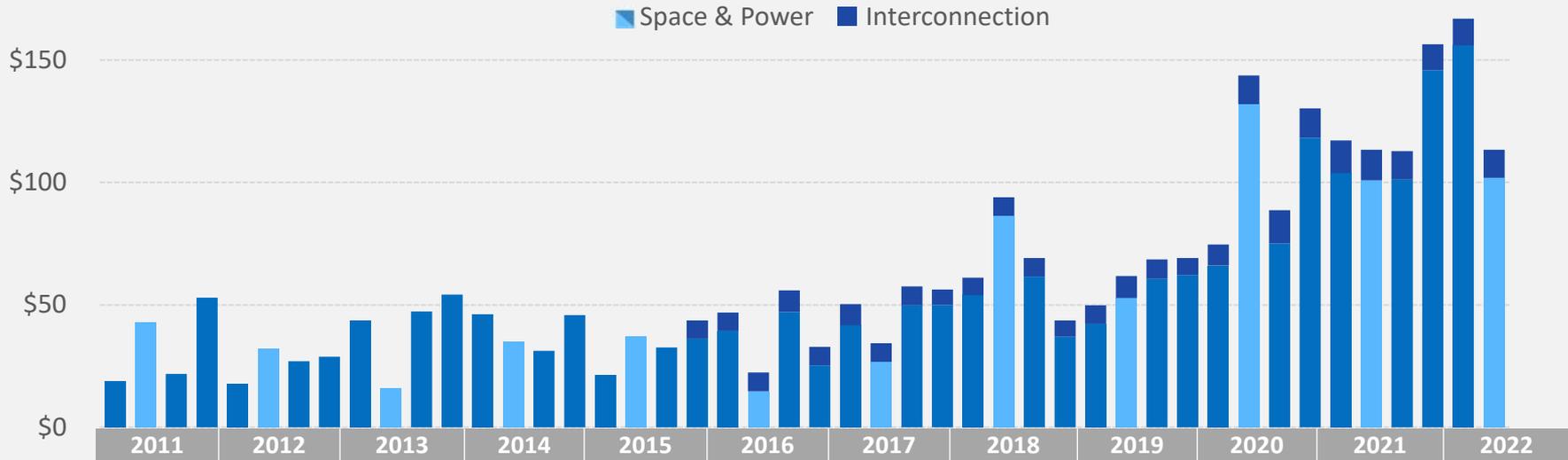
Digital Transformation Driving Steady Demand

Global Full-Product Spectrum Provides Broadest Solutions

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions



2Q22 BOOKINGS



Note: Darker shading represents interconnection bookings. Second-quarter bookings are highlighted in lighter blue. Totals may not add up due to rounding.

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



Consistent Execution on Strategic Vision

Delivering Current Results, Seeding Future Growth

SUCCESSFUL 2Q22 INITIATIVES

1. Strengthening Connections with Customers

Booked \$113 million of new business and landed 108 new logos

2. Enhancing our Global Platform

Announced our entries into Israel and Barcelona

3. Exceeding Expectations

Beat consensus estimates despite stronger FX headwinds and maintained constant currency core FFO guidance

4. Enhancing Product Mix

Launched ServiceFabric™ Connect, enhancing customer connectivity benefits



Appendix



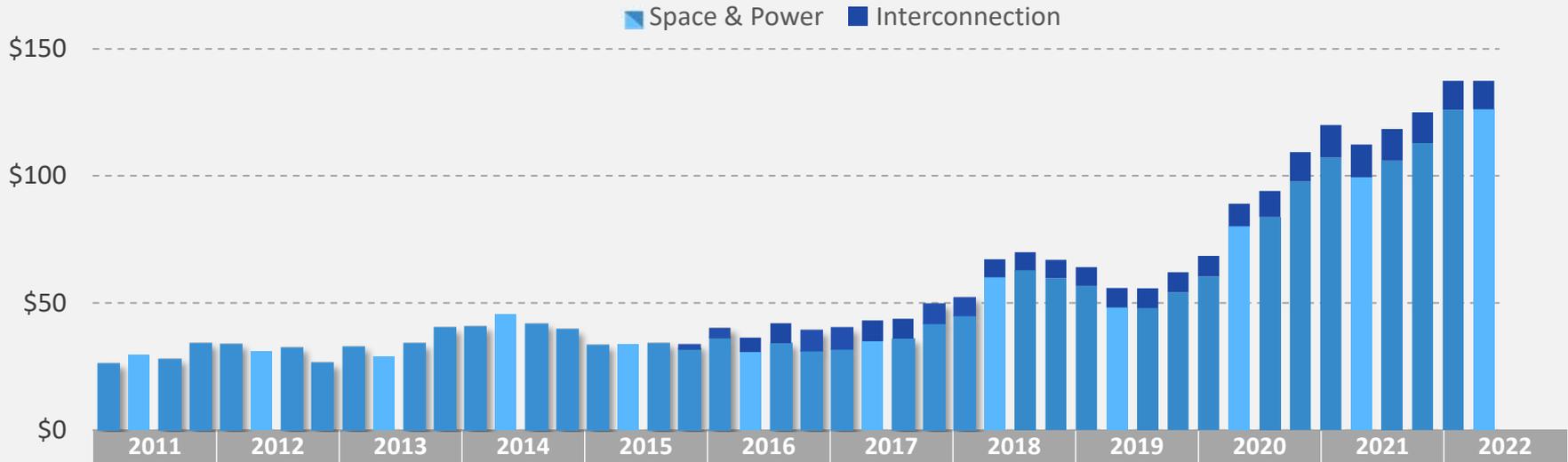
Digital Transformation Driving Steady Demand

Global Full-Product Spectrum Provides Broadest Solutions

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT

\$ in millions



2Q22 TRAILING FOUR-QUARTER AVERAGE BOOKINGS



Note: Darker shading represents interconnection bookings. Second-quarter bookings are highlighted in lighter blue. Totals may not add up due to rounding.

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



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) termination fees and other non-core revenues, (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.



Appendix

Management Statements on Non-GAAP Measures

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.

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; the competitive environment in which we operate; decreased rental rates, increased operating costs or increased vacancy rates; on our or our customers', suppliers' or business partners' operations during a pandemic, such as COVID-19; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; our inability to retain data center space that we lease or sublease from third parties; difficulty managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our inability to achieve expected revenue synergies or cost savings as a result of our combination with Interxion; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; environmental liabilities and risks related to natural disasters; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; our ability to attract and retain qualified personnel and to attract and retain customers; and the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 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 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	
	June 30, 2022	June 30, 2021
FFO available to common stockholders and unitholders -- diluted	\$ 451,952	\$ 514,693
Other non-core revenue adjustments	456	(11,122)
Transaction and integration expenses	13,586	7,075
Loss from early extinguishment of debt	-	-
Gain on redemption of preferred stock	-	(18,000)
(Gain) / Loss on FX revaluation	29,539	(51,649)
Severance accrual and equity acceleration	3,786	2,536
Other non-core expense adjustments	70	2,298
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 499,388</u>	<u>\$ 445,831</u>
Diluted CFFO per share and unit	<u>\$ 1.72</u>	<u>\$ 1.54</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	
	June 30, 2022	June 30, 2021
Net income available to common stockholders	\$ 53,247	\$ 127,369
Interest	69,023	75,014
Loss from early extinguishment of debt	-	-
Income tax expense (benefit)	16,406	47,582
Depreciation and amortization	376,967	368,981
EBITDA	515,643	618,946
Unconsolidated JV real estate related depreciation & amortization	29,022	20,983
Unconsolidated JV interest expense and tax expense	6,708	15,523
Severance accrual and equity acceleration	3,786	2,536
Transaction and integration expenses	13,586	7,075
(Gain) / loss on sale of investments	-	(499)
Impairment of investments in real estate	-	-
Other non-core adjustments, net	31,633	(60,308)
Noncontrolling interests	436	4,544
Preferred stock dividends, including undeclared dividends	10,181	11,885
(Gain) on redemption of preferred stock	-	(18,000)
Adjusted EBITDA	\$ 610,994	\$ 602,685



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended	
	June 30, 2022	June 30, 2021
Rental revenues	\$ 581,213	\$ 618,895
Tenant reimbursements - Utilities	155,853	142,485
Tenant reimbursements - Other	45,766	47,193
Interconnection and other	80,355	79,087
Total Revenue	863,188	887,660
Utilities	171,602	154,030
Rental property operating	146,023	158,220
Property taxes	37,440	34,753
Insurance	3,428	3,939
Total Expenses	358,492	350,942
Net Operating Income	\$ 504,696	\$ 536,718
Less:		
Stabilized straight-line rent	\$ (6,401)	\$ (2,782)
Above and below market rent	791	(630)
Cash Net Operating Income	\$ 510,305	\$ 540,131



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ⁽ⁱ⁾	\$	37,784,866
Liquidation value of preferred equity ⁽ⁱⁱ⁾		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 ^(iv)

Net Debt/LQA Adjusted EBITDA		
		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 ⁽ⁱⁱⁱ⁾		6.2x
(iii) Adjusted EBITDA		
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

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

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

QE 6/30/22	
Unsecured Debt/Total Debt	
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%

QE 6/30/22	
Net Debt Plus Preferred/LQA Adjusted EBITDA	
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 ^(iv)	755,000
Net Debt plus preferred	15,859,319
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.5x



Note: For quarter ended June 30, 2022.

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

Net Debt/LQA Adjusted EBITDA - As Adjusted	
	QE 3/31/20
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(iii) (As Adjusted)	5.1x
(iii) Adjusted EBITDA	
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

	QE 3/31/20
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
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	3.8x

	QE 03/31/20
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted	
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	4.8x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

in 000's	QE 6/30/20
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 ⁽ⁱⁱⁱ⁾	5.7x
(iii) Adjusted EBITDA	
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

Net Debt/LQA Adjusted EBITDA - As Adjusted

	QE 6/30/20
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 ⁽ⁱⁱⁱ⁾ (As Adjusted)	5.2x
(iii) Adjusted EBITDA	
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

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

	QE 6/30/20
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	4.6x

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

	QE 06/30/20
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	4.9x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value in 000's		
Market value of common equity ⁽ⁱ⁾		\$ 42,279,688
Liquidation value of preferred equity ⁽ⁱⁱ⁾		1,206,250
Total debt at balance sheet carrying value		12,874,760
Total Enterprise Value		\$ 56,360,698
Total debt / total enterprise value		22.8%
Debt-plus-preferred-to-total-enterprise-value		25.0%
(i) Market Value of Common Equity		
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	
(ii) Liquidation value of preferred equity (\$25.00 per share)		
	Shares O/S	Liquidation Value
Series C Preferred	8,050	201,250
Series G Preferred	10,000	250,000
Series 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> ^(iv)

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

	QE 9/30/20
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
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	4.4x

Net Debt/LQA Adjusted EBITDA	
	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 ⁽ⁱⁱⁱ⁾	5.6x
(iii) Adjusted EBITDA	
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

	QE 9/30/20
Unsecured Debt/Total Debt	
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	228,486
Total debt at balance sheet carrying value	<u>13,103,246</u>
Unsecured Debt / Total Debt	98.2%

	QE 9/30/20
Net Debt Plus Preferred/LQA Adjusted EBITDA	
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	<u>12,700,698</u>
Preferred Liquidation Value ^(iv)	1,206,250
Net Debt plus preferred	<u>13,906,948</u>
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.1x



Note: For quarter ended September 30, 2020

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>	
in 000's	
Market value of common equity ⁽ⁱ⁾	\$ 40,225,753
Liquidation value of preferred equity ⁽ⁱⁱ⁾	956,250
Total debt at balance sheet carrying value	13,304,717
Total Enterprise Value	\$ 54,486,720
Total debt / total enterprise value	24.4%
Debt-plus-preferred-to-total-enterprise-value	26.2%
<u>(i) Market Value of Common Equity</u>	
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
<u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>	
	Liquidation
	Shares O/S 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 ^(iv)

<u>Net Debt/LQA Adjusted EBITDA</u>	<u>QE 12/31/20</u>
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 ⁽ⁱⁱⁱ⁾	6.1x
<u>(iii) Adjusted EBITDA</u>	
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	359,915
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

	<u>QE 12/31/20</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)	87,231
Add: Capitalized interest	11,836
GAAP interest expense plus capitalized interest	99,067
Debt Service Ratio	5.8x

	<u>QE 12/31/20</u>
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	99,067
Preferred dividends	13,514
Total fixed charges	112,581
Fixed charge ratio	5.1x

<u>Unsecured Debt/Total Debt</u>	<u>QE 12/31/20</u>
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	13,544,563
Unsecured Debt / Total Debt	98.2%

<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>	<u>QE 12/31/20</u>
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	14,010,117
Preferred Liquidation Value ^(iv)	956,250
Net Debt plus preferred	14,966,367
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.5x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value	
in 000's	
Market value of common equity ⁽ⁱ⁾	\$ 40,718,757
Liquidation value of preferred equity ⁽ⁱⁱⁱ⁾	956,250
Total debt at balance sheet carrying value	13,256,839
Total Enterprise Value	\$ 54,931,846
Total debt / total enterprise value	24.1%
Debt-plus-preferred-to-total-enterprise-value	25.9%

(i) Market Value of Common Equity

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

(ii) Liquidation value of preferred equity (\$25.00 per share)

	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

Net Debt/LQA Adjusted EBITDA

	QE 3/31/21
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⁽ⁱⁱⁱ⁾ **5.6x**

(iii) Adjusted EBITDA

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

QE 3/31/21

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

Total GAAP interest expense (including unconsolidated JV interest expense)	81,466
Add: Capitalized interest	11,434
GAAP interest expense plus capitalized interest	92,900

Debt Service Ratio **6.6x**

QE 3/31/21

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

Interest expense (including unconsolidated JV interest expense) plus capitalized interest	92,900
Preferred dividends	13,514
Total fixed charges	106,414

Fixed charge ratio **5.8x**

QE 3/31/21

Unsecured Debt/Total Debt

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 **98.2%**

QE 3/31/21

Net Debt Plus Preferred/LQA Adjusted EBITDA

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 ^(iv)	956,250
Net Debt plus preferred	14,748,824

Net Debt Plus Preferred/LQA Adjusted EBITDA⁽ⁱⁱⁱ⁾ **6.0x**



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value	
in 000's	
Market value of common equity ⁽ⁱ⁾	\$43,582,029
Liquidation value of preferred equity ⁽ⁱⁱ⁾	755,000
Total debt at balance sheet carrying value	13,927,821
Total Enterprise Value	\$58,264,850
Total debt / total enterprise value	23.9%
Debt-plus-preferred-to-total-enterprise-value	25.2%
 (i) Market Value of Common Equity	
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
 (ii) Liquidation value of preferred equity (\$25.00 per share)	
	Liquidation
	Shares O/S Value
Series J Preferred	8,000 200,000
Series K Preferred	8,400 210,000
Series L Preferred	13,800 345,000
	755,000

Net Debt/LQA Adjusted EBITDA	
	QE 6/30/21
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	\$14,579,479
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.0x
 (iii) Adjusted EBITDA	
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

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
	QE 6/30/21
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	6.1x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
	QE 6/30/21
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	5.4x

Unsecured Debt/Total Debt	
	QE 6/30/21
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	<u>228,549</u>
Total debt at balance sheet carrying value	14,156,370
Unsecured Debt / Total Debt	98.3%

Net Debt Plus Preferred/LQA Adjusted EBITDA	
	QE 6/30/21
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	<u>723,202</u>
Net Debt as of June 30, 2021	14,579,479
Preferred Liquidation Value ^(iv)	<u>755,000</u>
Net Debt plus preferred	15,334,479
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.4x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA	
in 000's	QE 9/30/21
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 ⁽ⁱⁱⁱ⁾	6.0x
(iii) Adjusted EBITDA	
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

Net Debt/LQA Adjusted EBITDA - As Adjusted	
	QE 9/30/21
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)	5.4x
(iii) Adjusted EBITDA	
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

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

	QE 09/30/21
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted	
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)	5.9x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA	
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 ⁽ⁱⁱⁱ⁾	6.1x
(iii) Adjusted EBITDA	
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 & amortization	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
Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
Total GAAP interest expense (including unconsolidated JV interest expense)	82,451
Add: Capitalized interest	15,328
GAAP interest expense plus capitalized interest	97,779
Debt Service Ratio	6.0x

Net Debt/LQA Adjusted EBITDA - As Adjusted	
	QE 12/31/21
Net Debt as of December 31, 2021	\$ 14,194,189
Less: Gross Proceeds from Forward Equity	\$ (956,547)
Plus: €750mm Notes Issued in January 2022	\$ 852,750
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)	5.7x
(iii) Adjusted EBITDA	
Adjusted EBITDA as of December 31, 2021 x 4	\$ 2,334,854

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

	QE 12/31/21
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted	
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)	5.7x

	QE 12/31/21
Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
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)	6.3x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA	
in 000's	
	QE 3/31/22
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 ⁽ⁱⁱⁱ⁾	6.3x
 (iii) Adjusted EBITDA	
Net loss available to common stockholders	\$ 63,101
Interest expense	66,725
Taxes	13,244
Depreciation and amortization	382,132
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

Net Debt/LQA Adjusted EBITDA - As Adjusted	
	QE 3/31/22
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 ⁽ⁱⁱⁱ⁾ (As Adjusted)	5.9x
 (iii) Adjusted EBITDA	
Adjusted EBITDA as of March 31, 2022 x 4	\$ 2,411,974

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

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

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

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



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

in 000's	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⁽ⁱⁱⁱ⁾ **6.2x**

(iii) Adjusted EBITDA

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

QE 6/30/22

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

Total GAAP interest expense (including unconsolidated JV interest expense)	78,138
Add: Capitalized interest	14,131
GAAP interest expense plus capitalized interest	92,269

Debt Service Ratio **6.6x**

Net Debt/LQA Adjusted EBITDA - As Adjusted

	QE 6/30/22
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) **5.8x**

(iii) Adjusted EBITDA

Adjusted EBITDA as of June 30, 2022 x 4 \$ 2,443,976

QE 6/30/22

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

GAAP interest expense plus capitalized interest	92,269
Preferred dividends	10,181
Total fixed charges	102,450

Fixed charge ratio **6.0x**

QE 6/30/22

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

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) **6.2x**

QE 6/30/22

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

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) **7.0x**

