



2Q23 FINANCIAL RESULTS

July 27, 2023

Global. Connected. Sustainable.



The meeting place for companies,
technologies and data

A Global Platform Supporting Our Customers' Data Center Requirements

5,000+

Customers

216,000

Cross connects

50+

Metros

300+

Data Centers

Coverage

Deploy where you need

Capacity

Host what you need,
how you need

Connectivity

Connect how you need
to whom you need

Control

Implement and operate
the way you need

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



Data Gravity Driving Data Center Demand PlatformDIGITAL[®] Poised to Capitalize⁽¹⁾

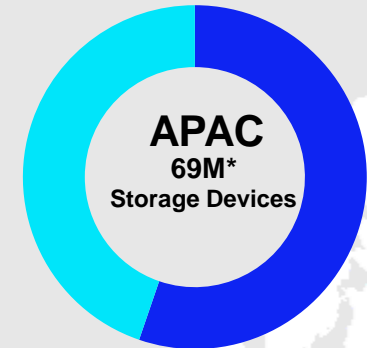
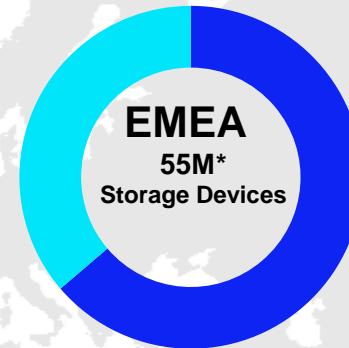
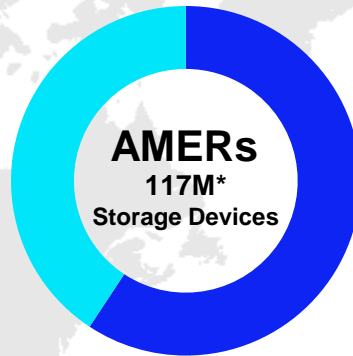
DGx[™] 2.0

2025E

Non-Cloud



Public Cloud



* Incremental # of Storage Devices required to address data gravity across G10000 enterprises in top 50 markets

Global Forecast Total*

1.2M

EXABYTES

Enterprise Data

Data Economy Driving Data Gravity

Compute Forecast*



15.3M

Compute Servers

AI Training & Inference Driving Data Gravity

Storage Forecast*



243M

Storage Devices

Data Regulations Driving Data Gravity

Connected Data Communities Record Interconnection Revenue

133

new logos

\$49 million

total 2Q bookings from
0-1 MW + Interconnection

43%

of total 2Q bookings from
0-1 MW + Interconnection

~35%

of new signed leases contained
inflation-linked increases



Northern Virginia Update

518 MW⁽¹⁾

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

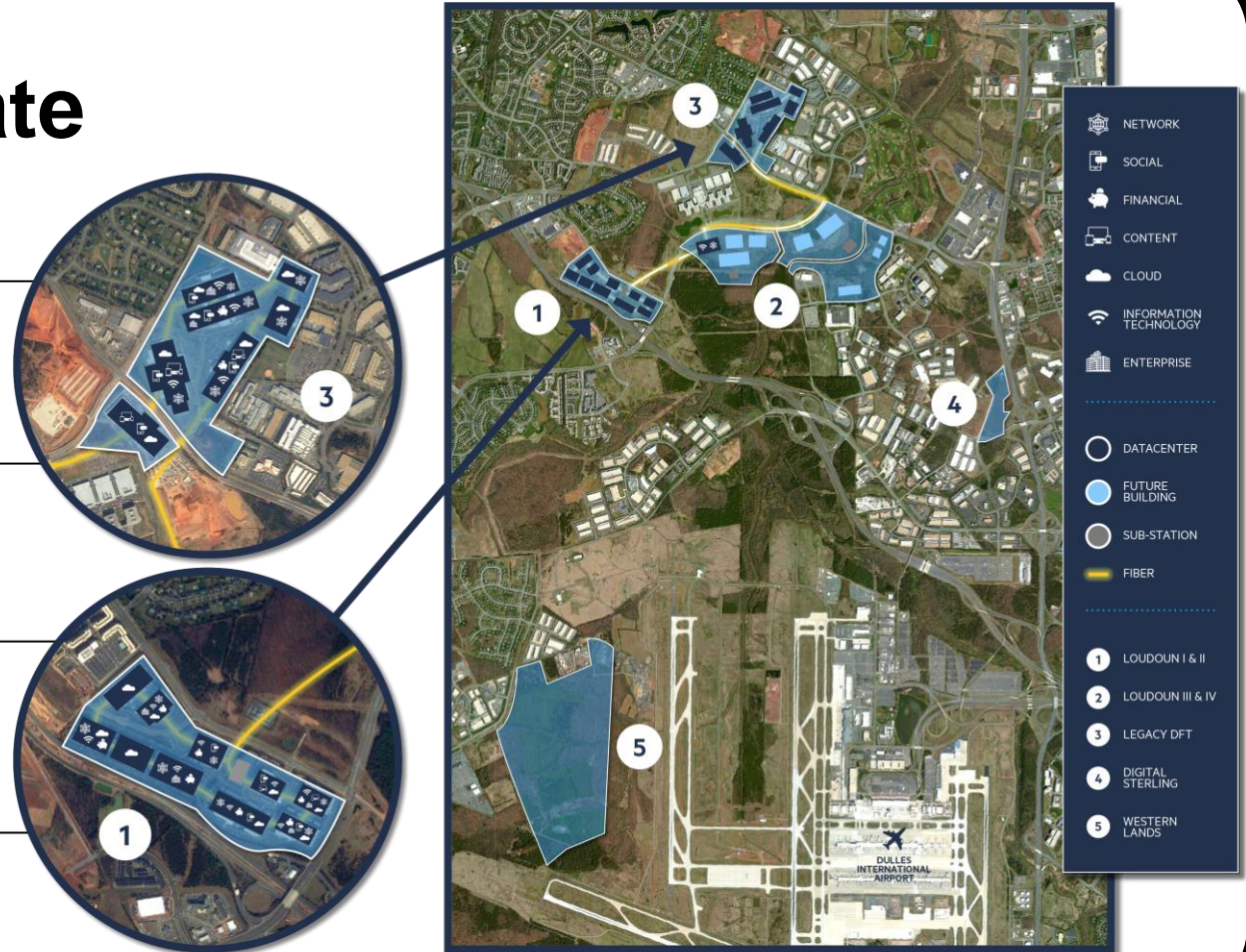
96 MW

Buildable Capacity

By the end of 2025 in Ashburn, including 24 MW of capacity in the current NoVA development pipeline

\$103/kW

In place monthly rent in the stabilized portfolio



Leading Data Center Partner for Sustainability

Science-Based Target Commitment to Reduce Global Emissions by 68% by 2030



Renewable energy

Leading data center purchaser of renewable energy

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



Green buildings

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

- **12M** square feet of global operating portfolio has a sustainable building certification
- **60%** of certifications gold level and above



Energy efficiency

More energy star certifications than any other data center provider

- **Top Ten** in the U.S. EPA Green Power Partnership
- **7%** reduction in water use intensity since 2020
- **30%** of U.S. operating portfolio ENERGY STAR certified



Green Bonds

Leading the data center industry in green bonds

- **\$6.4B** in aggregate principal amount of green bonds issued
- Executed first data center industry green bond
- Climate bond initiative award for “Largest Financial Corporate Green Bond of 2020”

Serving a Social Purpose

Delivering Growth for All Stakeholders



Social

Newsweek's America's Most Responsible Companies of 2023

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

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

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

Governance

- 2023** Aligned ownership requirements to amend bylaws with SEC standard
- Enhanced Board diversity to 44% female + ethnically diverse
- 2022** Appointed Mary Hogan Preusse as Chair of the Board, which aligns with our commitment to strong governance
- 2021** Formalized oversight of ESG by the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact
- 2020** Enhanced Board diversity with the addition of three new Directors

2Q23 Financial Results



Digital Transformation Driving Steady Demand

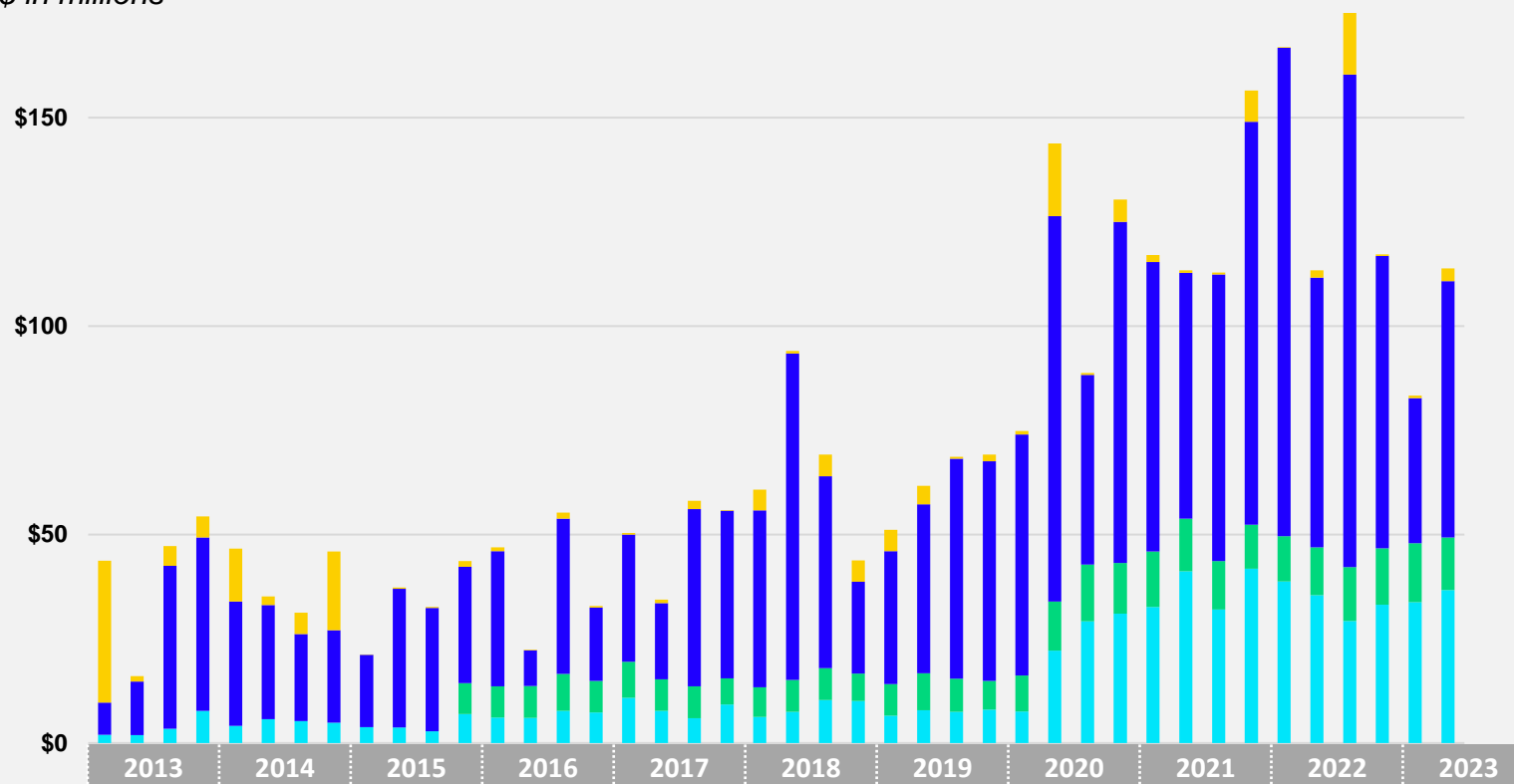
Global Full-Product Spectrum Provides Broadest Solutions

- Continued Strengthening in the 0-1 MW Bookings
- Average Rental Rates Increased for the 5th Consecutive Quarter

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions



2Q23 BOOKINGS



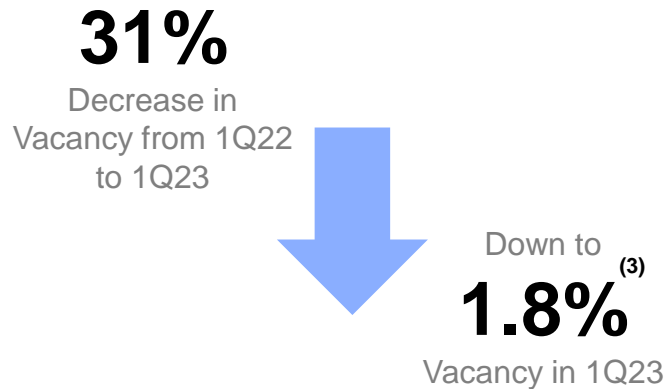
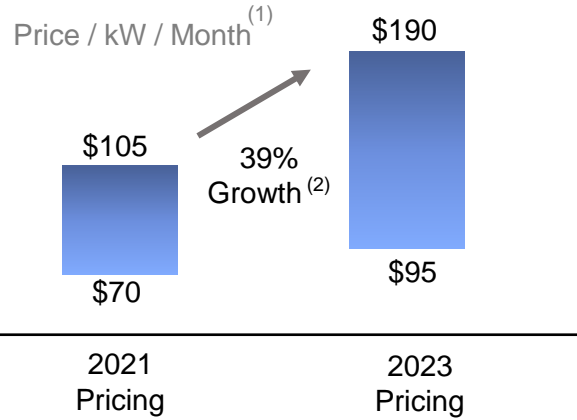
Note: Totals may not add up due to rounding. Digital Realty revised its reporting categories in 2Q 2020. For prior periods, "0-1 MW" includes Colocation, ">1 MW" includes Turn-Key Flex, "Other" includes Power Base Building and Non-Technical. "Interconnection" is unchanged.

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

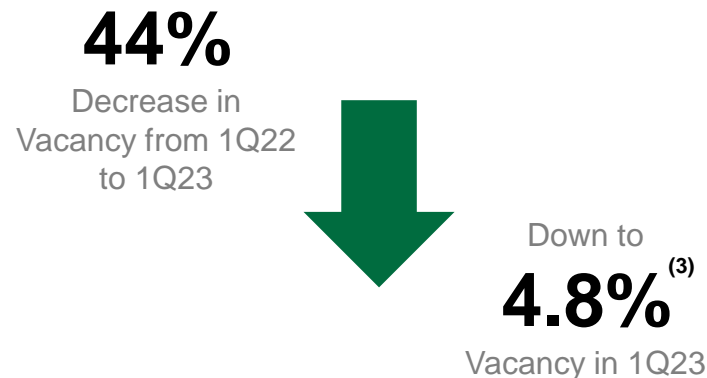
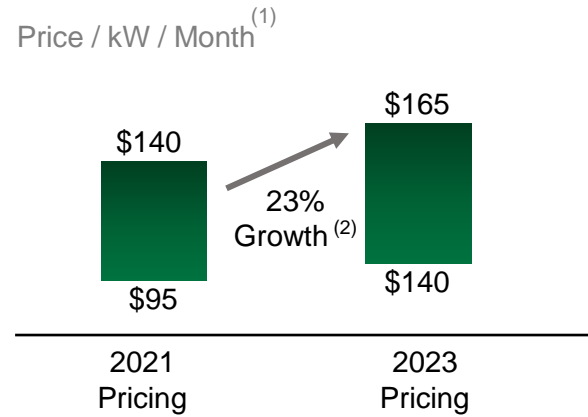
Firm Fundamentals

Robust Demand, Constrained Supply

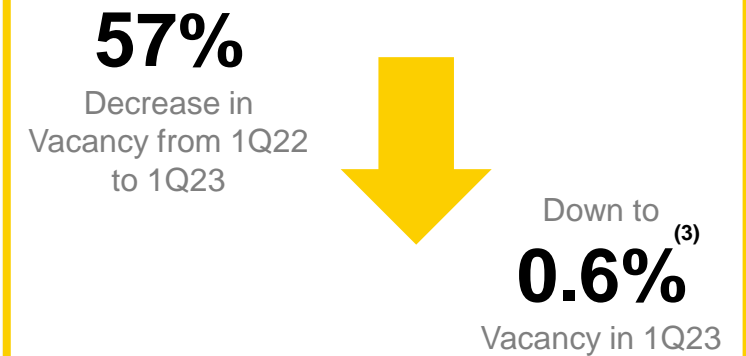
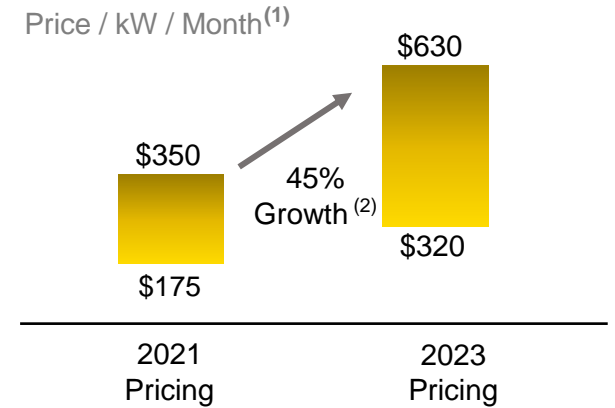
Northern Virginia



Frankfurt



Singapore



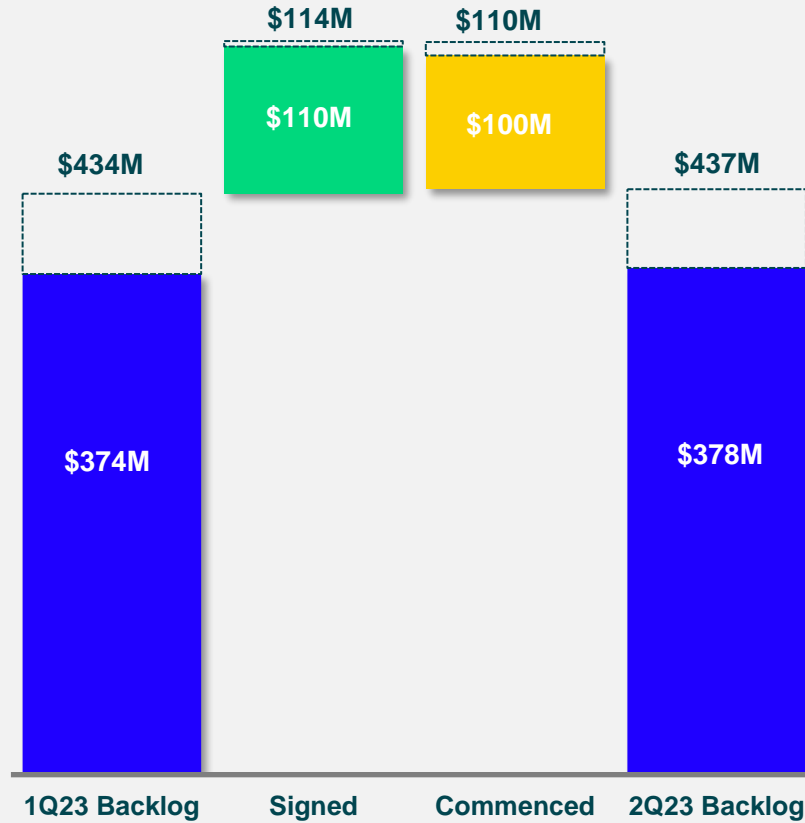
Strong Backlog

Healthy 2Q Commencements

- Robust Backlog of \$437 Million
- \$150 Million to Commence in the Remainder of 2023

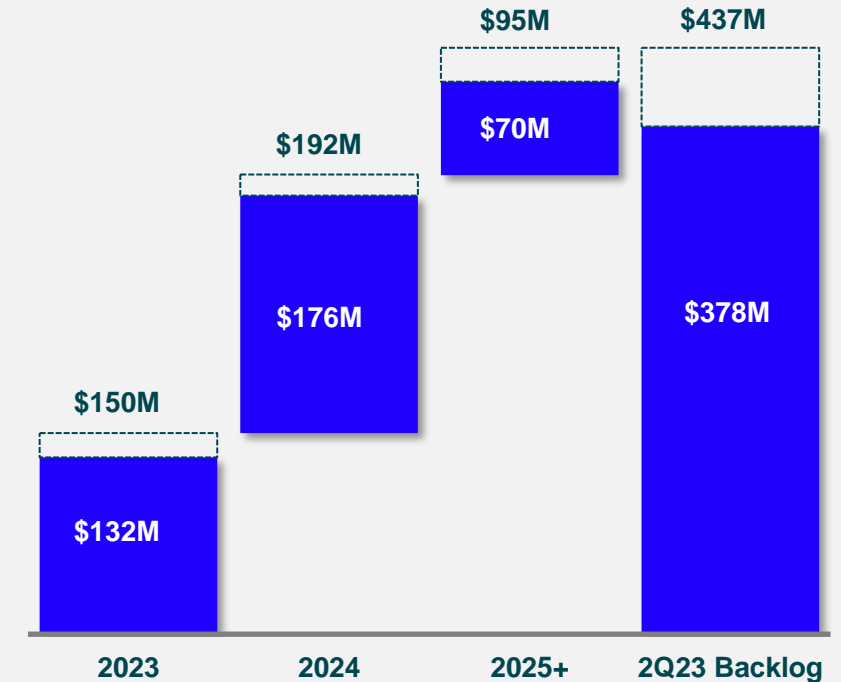
BACKLOG ROLL-FORWARD (1)

\$ in millions



COMMENCEMENT TIMING (2)

\$ in millions



■ Digital Realty Backlog

□ Unconsolidated Joint Venture Backlog

Note: Totals may not add up due to rounding.

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

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

Improving Pricing Environment

Robust Re-Leasing Spreads

- *Strong Renewal Spreads for 2nd Consecutive Quarter*
- *Largest >1 MW Increase Since 3Q19*

2Q23 RE-LEASING SPREADS

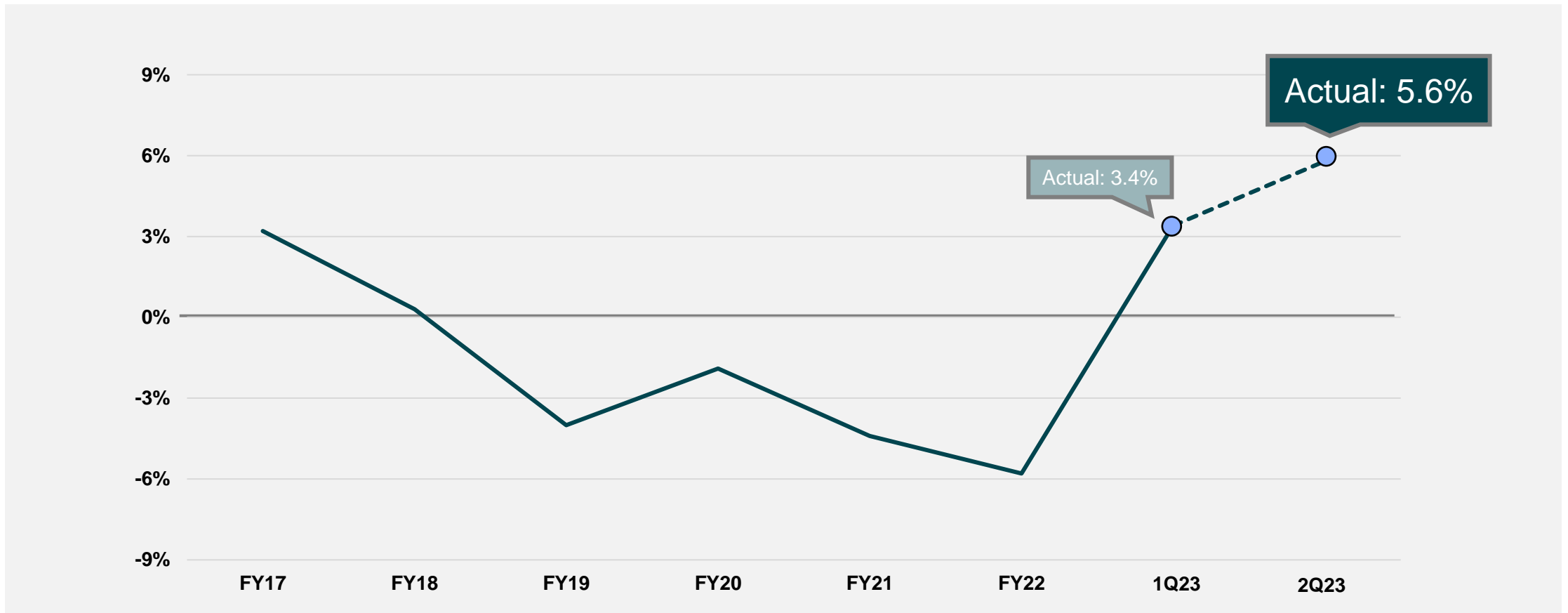
0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE 4.8% CASH 6.5% GAAP	RENTAL RATE CHANGE 8.7% CASH 29.9% GAAP	RENTAL RATE CHANGE 54.7% CASH 66.0% GAAP	RENTAL RATE CHANGE 6.9% CASH 14.6% GAAP
Signed renewals representing \$133 million of annualized CASH rental revenue	Signed renewals representing \$73 million of annualized CASH rental revenue	Signed renewals representing \$5 million of annualized CASH rental revenue	Signed renewals representing \$211 million of annualized CASH rental revenue

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

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

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

Raising 2023 Same-Capital Cash NOI Guidance



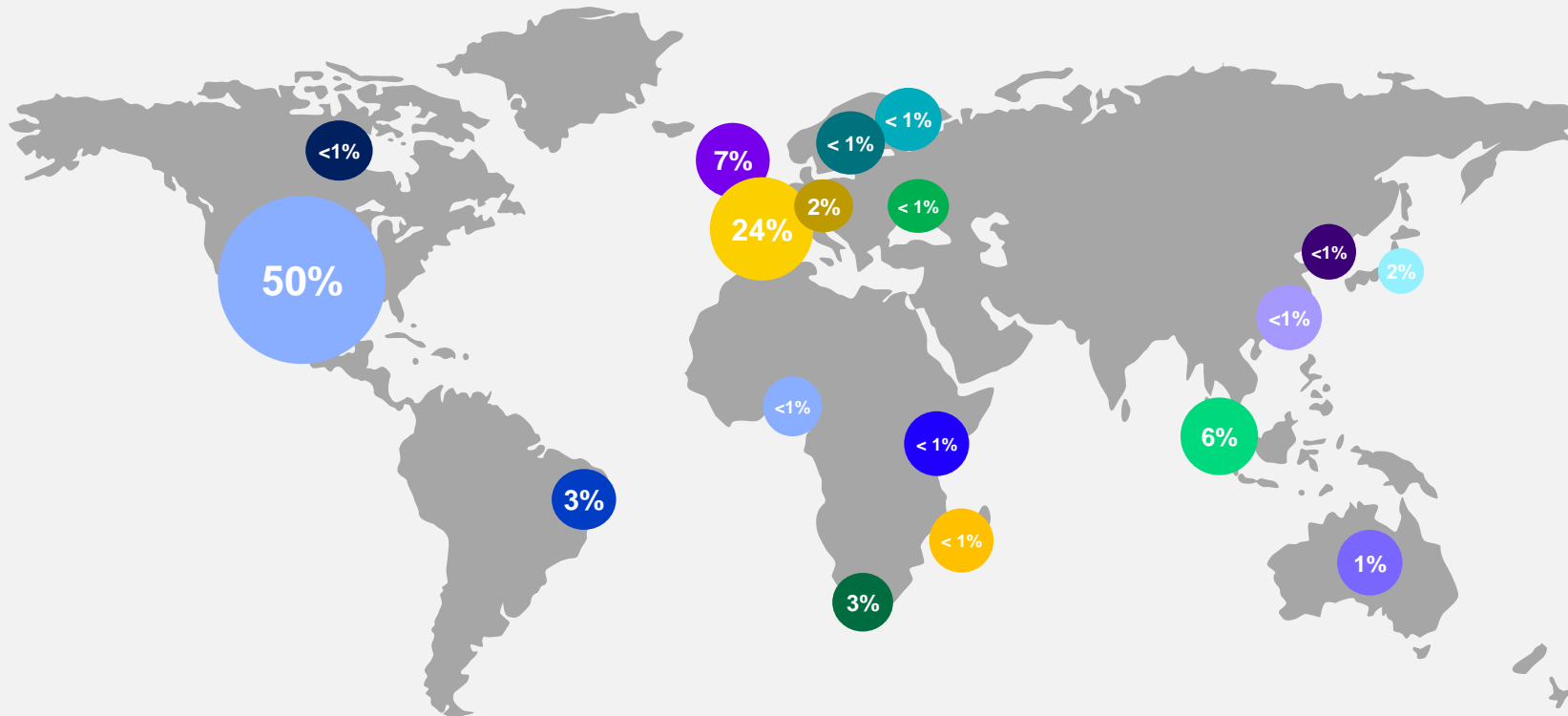
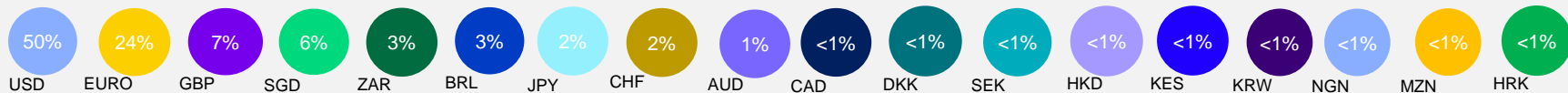
1. Same-Capital Net Operating Income is a non-GAAP financial measure. For a reconciliation of Stabilized Cash Net Operating Income to the nearest GAAP equivalent, see the Appendix.

Revenue Exposure by Currency

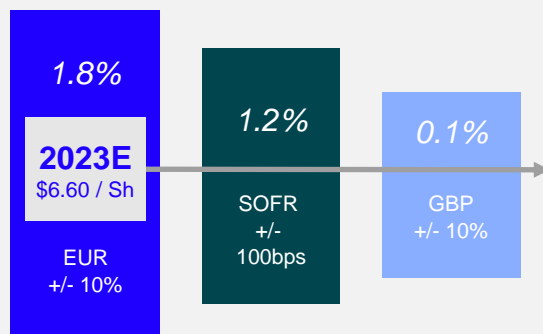
Currency Headwinds Abating

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

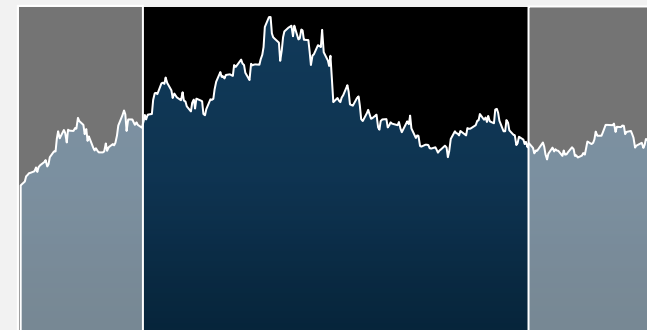
EXPOSURE BY REVENUE (1)



CORE FFO/SHARE EXPOSURE (2)



2Q22 U.S. DOLLAR INDEX 2Q23



Mar-22 Jun-22 Sep-22 Dec-22 Mar-23 Jun-23

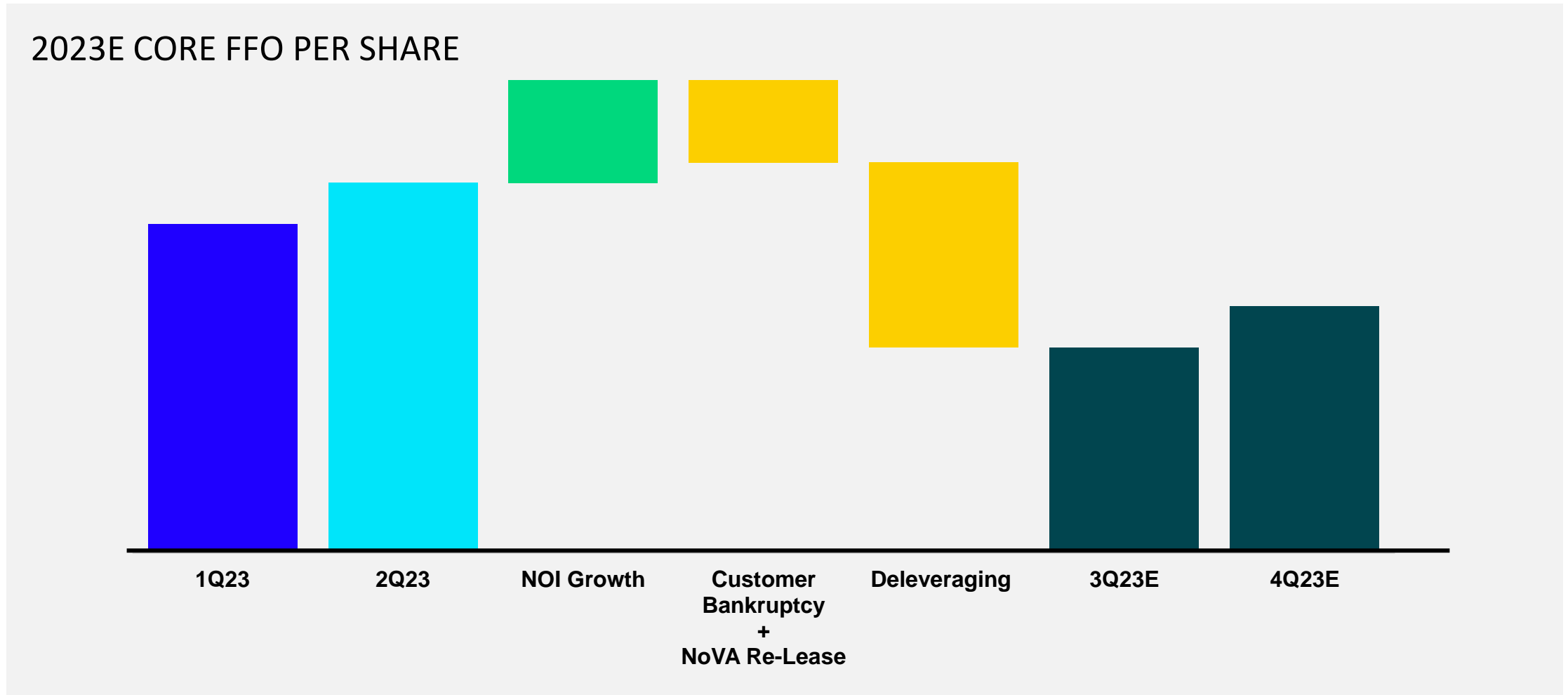
Note: Totals may not add up due to rounding.

1. As of June 30, 2023. Includes Digital Realty's share of revenue from unconsolidated joint ventures.

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

2Q Events Impact Second-Half Earnings

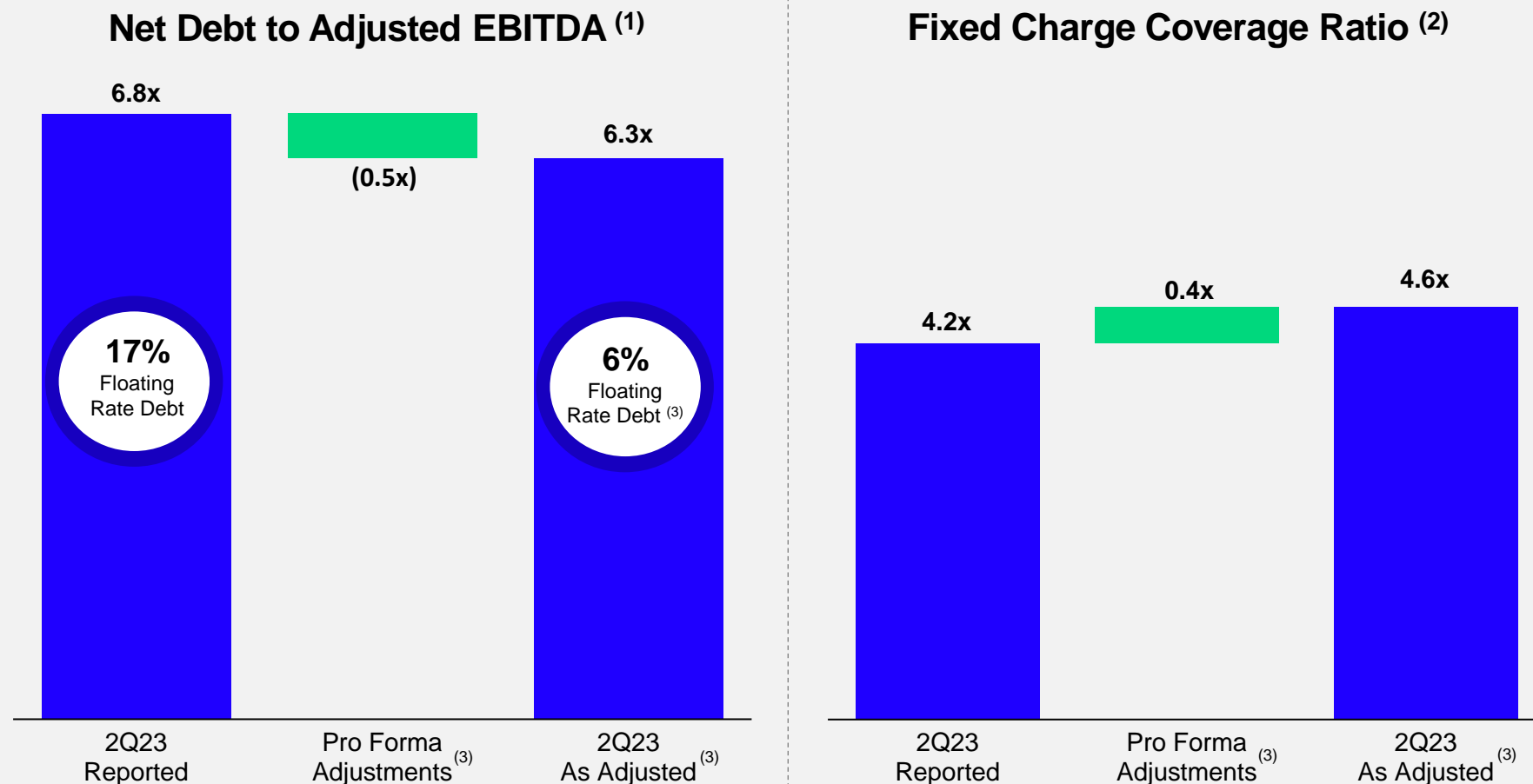
Revenue and EBITDA Guidance Affirmed, Deleveraging Weighs



Significant De-Levering

Capital Recycling and ATM Issuance Bolster Liquidity

- *Pro Forma Liquidity of ~\$4 Billion*
- *6.3x Pro Forma Leverage After JVs and Forward Equity Settlement*



Please see Appendix for calculation of ratios.

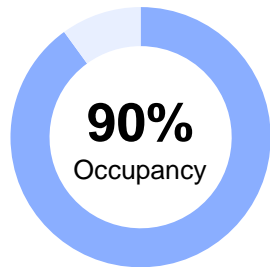
1. Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see Appendix), plus capital lease obligations, plus our share of joint venture debt at carrying value, less cash and cash equivalents (including our share of unconsolidated joint venture share of cash), divided by the product of Adjusted EBITDA (including our share of unconsolidated joint venture EBITDA), multiplied by four.
2. Fixed charge coverage ratio is Adjusted EBITDA including our pro rata share of unconsolidated joint venture EBITDA divided by fixed charges (including our pro rata share of unconsolidated joint venture fixed charges).
3. Pro forma for the completion of the two stabilized hyperscale joint ventures completed in July 2023 (and related financings) and full physical settlement of the outstanding amount under the 2Q23 forward equity sales agreements, assuming proceeds are used to pay down global revolving credit facility.

Stabilized Hyperscale Joint Venture Summary

Raised \$2B+ of Proceeds

Harvesting Value from Stabilized Hyperscale Assets to Redeploy into Premium Growth Opportunities

Chicago Hyperscale JV⁽¹⁾



2
Stabilized
Data Centers in
Chicago Metro

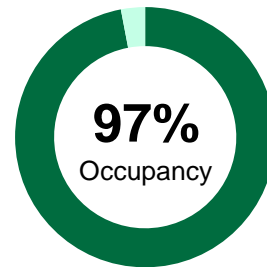
6.5%
Cap Rate ⁽²⁾

\$743M
Gross Proceeds

35%
DLR Ownership

67 MW
IT Load

NoVA Hyperscale JV



3
Stabilized
Data Centers in
NoVa

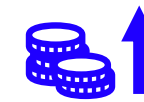
6.0%
Cap Rate ⁽²⁾

\$1.3B
Gross Proceeds

20%
DLR Ownership

104 MW
IT Load

Total Hyperscale JVs



Adds ~\$2 Billion of
Liquidity



Further Diversifies
Digital Realty's Sources
of Capital

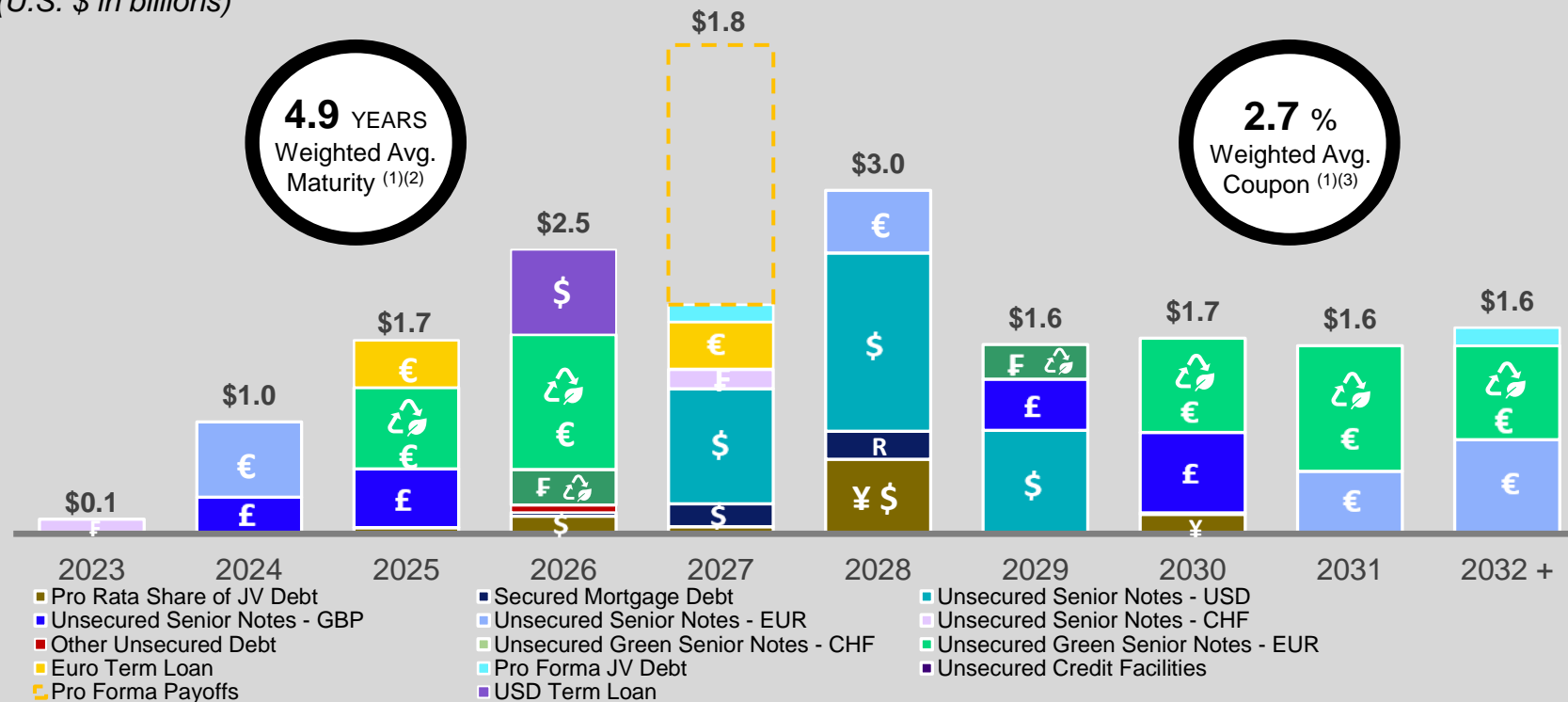


Ability to Redeploy
Capital into our
Development Pipeline

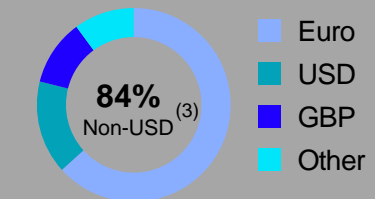
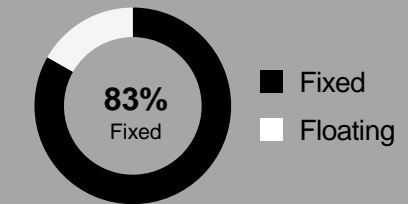
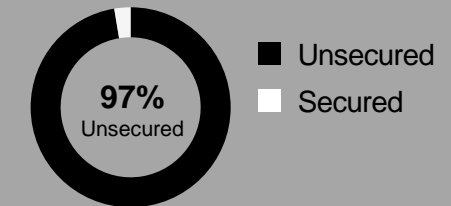
Matching the Duration of Assets and Liabilities

Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF June 30, 2023 ⁽¹⁾⁽²⁾
(U.S. \$ in billions)



DEBT PROFILE



Note: As of June 30, 2023.

1. Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for the completion of the two stabilized hyperscale joint ventures completed in July 2023 (and related financings) and full physical settlement the outstanding amount under the 2Q23 forward equity sales agreements, assuming proceeds are used to pay down global revolving credit facility.

2. Assumes exercise of extension options.

3. Includes impact of cross-currency swaps.

Over \$2 Billion in Capital Recycling Transactions Completed

Dispositions Guidance Raised

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

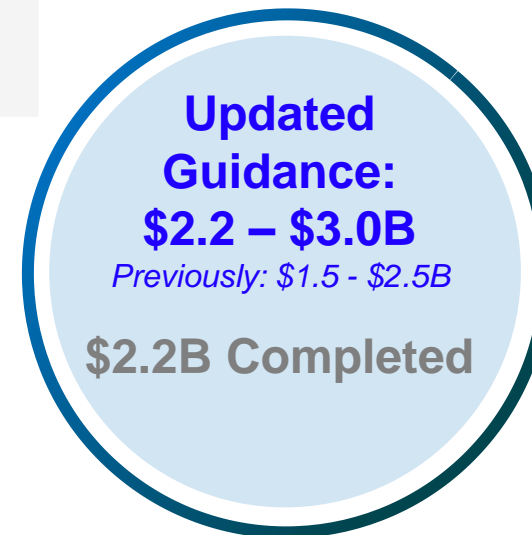
Non-Core Dispositions



Hyperscale JVs



Total JVs & Dispositions



2023 Financial Guidance Update

Improving Core Growth

	As of April 27, 2023	As of July 27, 2023	Better/Worse
Total Revenue	\$5,500 - \$5,600	\$5,500 - \$5,600	—
Adjusted EBITDA	\$2,675 - \$2,725	\$2,675 - \$2,725	—
Rental Renewal Rates (Cash Basis)	Greater than 3%	Greater than 4%	▲
Year-End Portfolio Occupancy	85 - 86%	84 - 85%	▼
Same-Capital Cash NOI Growth	3 - 4%	4 - 5%	▲
Dispositions	\$1.5 - \$2.5B	\$2.2 - \$3.0B	▲
Dispositions / JV Cap Rate	0 - 10%	0 - 10%	—
Core FFO per Share	\$6.65 - \$6.75	\$6.55 - \$6.65	▼

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

Q&A



**Global.
Connected.
Sustainable.**

Successful 2Q23 Initiatives

1. Strengthening Customer Value Proposition

Strong Leasing Led by 0-1 MW and Interconnection

2. Operating Results Inflect Upward

Fastest Same-Capital NOI Growth since 2014 with Strong New Logo Growth and Robust Re-Leasing Spreads

3. Diversifying and Bolstering Capital Sources

Raised \$3 Billion⁽¹⁾ Through Capital Recycling and ATM



1. Includes transactions through July 27, 2023.

Appendix



Appendix

Management Statements on Non-GAAP Measures

The information included in this presentation contains certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs, and, therefore, may not be comparable. The non-GAAP financial measures should not be considered alternatives to net income or any other GAAP measurement of performance and should not be considered an alternative to cash flows from operating, investing or financing activities as a measure of liquidity.

Funds From Operations (FFO):

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

Core Funds from Operations (Core FFO):

We present core funds from operations, or Core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate Core FFO by adding to or subtracting from FFO (i) other non-core revenues adjustments, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, and (vii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may calculate core FFO differently than we do and accordingly, our Core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

EBITDA and Adjusted EBITDA:

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and gain on / issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and, accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

Net Operating Income (NOI) and Cash NOI:

Net operating income, or NOI, represents rental revenue, tenant reimbursement revenue and interconnection revenue less utilities expense, rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI is commonly used by stockholders, company management and industry analysts as a measurement of operating performance of the company's rental portfolio. Cash NOI is NOI less straight-line rents and above- and below-market rent amortization. Cash NOI is commonly used by stockholders, company management and industry analysts as a measure of property operating performance on a cash basis. However, because NOI and cash NOI exclude depreciation and amortization and capture neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our results from operations, the utility of NOI and cash NOI as measures of our performance is limited. Other REITs may calculate NOI and cash NOI differently than we do and, accordingly, our NOI and cash NOI may not be comparable to other REITs' NOI and cash NOI. NOI and cash NOI should be considered only as supplements to net income computed in accordance with GAAP as measures of our performance.

Same-Capital Cash NOI:

Same-Capital Cash NOI represents buildings owned as of December 31, 2021 of the prior year with less than 5% of total rentable square feet under development. Excludes buildings that were undergoing, or were expected to undergo, development activities in 2022-2023, buildings classified as held for sale, and buildings sold or contributed to joint ventures for all periods presented. Prior period numbers adjusted to reflect current same-capital pool.

Constant-Currency Same-Capital Cash NOI:

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

Appendix

Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Data Gravity Index™; Data Gravity Index DGx™; public cloud services spending the potential impact of artificial intelligence and data regulations; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; anticipated continued demand for our products and services; our liquidity; demand drivers and economic growth outlook; business drivers; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our connected data communities; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our 2023 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; lease rollovers and expected rental rate changes; our re-leasing spreads; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; debt maturities; lease maturities; our other expected future financial and other results, and the assumptions underlying such results; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; datacenter expansion plans; estimated kW/MW requirements; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; market forecasts; projected financial information and covenant metrics; Core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; increased competition or available supply of data center space; decreased rental rates, increased operating costs or increased vacancy rates; the impact on our or our customers', suppliers' or business partners' operations during a pandemic, such as COVID-19; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions, including impacts of inflation; global supply chain or procurement disruptions, or increased supply chain costs; our inability to retain data center space that we lease or sublease from third parties; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2022, and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Interxion, Turn-Key Flex, Powered Base Building, PlatformDIGITAL, Data Gravity Index, Data Gravity Index DGx, ServiceFabric, AnyScale Colo, Pervasive Data Center Architecture (PDx) and Connected Data Communities are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Funds From Operations (FFO) to Core Funds From Operations (CFFO)
(in thousands, except per share and unit data)
(unaudited)

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Funds From Operations (FFO) to Core Funds From Operations (CFFO)
(in thousands, except per share and unit data)
(unaudited)

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Net Income Available to Common Stockholders to
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended	
	June 30, 2023	June 30, 2022
Net income available to common stockholders	\$ 108,003	\$ 53,245
Interest	111,116	69,023
Loss from early extinguishment of debt	-	-
Income tax expense (benefit)	16,173	16,406
Depreciation and amortization	432,573	376,967
EBITDA	667,866	515,642
Unconsolidated JV real estate related depreciation & amortization	35,386	29,022
Unconsolidated JV interest expense and tax expense	32,105	6,708
Severance accrual and equity acceleration	3,652	3,786
Transaction and integration expenses	17,764	13,586
(Gain) / loss on sale of investments	(89,946)	-
Other non-core adjustments, net	22,132	31,633
Noncontrolling interests	(2,538)	436
Preferred stock dividends, including undeclared dividends	10,181	10,181
Adjusted EBITDA	\$ 696,604	\$ 610,994

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, 2023	June 30, 2022
Rental revenues	\$ 664,744	\$ 622,572
Tenant reimbursements - Utilities	265,651	181,384
Tenant reimbursements - Other	34,899	39,986
Interconnection and other	86,178	80,658
Total Revenue	1,051,472	924,600
Utilities	292,110	195,498
Rental property operating	167,342	151,285
Property taxes	34,332	36,474
Insurance	3,879	3,726
Total Expenses	497,664	386,984
Net Operating Income	<u>\$ 553,809</u>	<u>\$ 537,617</u>
Less:		
Stabilized straight-line rent	\$ (15,425)	\$ (1,405)
Above and below market rent	1,556	1,505
Same Capital Cash Net Operating Income	<u>\$ 567,678</u>	<u>\$ 537,517</u>
Same Capital Cash NOI impact of holding '22 Exchange Rates Constant	(4,034)	-
Constant Currency Same Capital Cash Net Operating Income	<u>\$ 563,644</u>	<u>\$ 537,517</u>

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	
	March 31, 2023	March 31, 2022
Rental revenues	\$ 684,585	\$ 639,728
Tenant reimbursements - Utilities	262,406	190,406
Tenant reimbursements - Other	31,471	42,707
Interconnection and other	83,850	81,007
Total Revenue	1,062,312	953,847
Utilities	281,877	205,404
Rental property operating	169,589	155,715
Property taxes	30,257	37,089
Insurance	4,038	3,556
Total Expenses	485,761	401,764
Net Operating Income	\$ 576,551	\$ 552,083
Less:		
Stabilized straight-line rent	\$ 998	\$ (3,449)
Above and below market rent	1,704	694
Same Capital Cash Net Operating Income	\$ 573,848	\$ 554,838
Same Capital Cash NOI impact of holding '22 Exchange Rates Constant	10,014	-
Constant Currency Same Capital Cash Net Operating Income	\$ 583,862	\$ 554,838

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value	
Market value of common equity ⁽ⁱ⁾	\$ 34,812,727
Liquidation value of preferred equity ⁽ⁱⁱ⁾	755,000
Total debt at balance sheet carrying value	17,729,452
Total Enterprise Value	\$ 53,297,179
Total debt / total enterprise value	33.3%
Debt-plus-preferred-to-total-enterprise-value	34.7%
(i) Market Value of Common Equity	
Common shares outstanding	299,240
Common units outstanding	6,483
Total Shares and Partnership Units	305,723
Stock price as of June 30, 2023	\$ 113.87
Market value of common equity	\$ 34,812,727
(ii) Liquidation value of preferred equity (\$25.00 per share)	
	Shares O/S Liquidation Value
Series J Preferred	8,000 200,000
Series K Preferred	8,400 210,000
Series L Preferred	13,800 345,000
	755,000 ^(iv)
Net Debt/LQA Adjusted EBITDA	
	QE 06/30/23
Total debt at balance sheet carrying value	\$ 17,729,452
Add: DLR share of unconsolidated joint venture debt	1,118,743
Add: Capital lease obligations, net	319,635
Less: Unrestricted cash	(324,938)
Net Debt as of June 30, 2023	\$ 18,842,893
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.8x
(iii) Adjusted EBITDA	
Net loss available to common stockholders	\$ 108,003
Interest expense	111,116
Taxes	16,173
Depreciation and amortization	432,573
EBITDA	667,866
Unconsolidated JV real estate related depreciation & amortization	35,386
Unconsolidated JV interest expense and tax expense	32,105
Severance accrual and equity acceleration and legal expenses	3,652
Transaction and integration expenses	17,764
(Gain) / loss on sale of investments	(89,946)
Other non-core adjustments, net	22,132
Impairment of investments in real estate	-
Noncontrolling interests	(2,538)
Preferred stock dividends, including undeclared dividends	10,181
Adjusted EBITDA	\$ 696,604
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,786,415

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

QE 06/30/23	
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
GAAP interest expense plus capitalized interest	155,351
Preferred dividends	10,181
Total fixed charges	165,532
Fixed charge ratio	4.2x

QE 06/30/23	
Unsecured Debt/Total Debt	
Global unsecured revolving credit facility	2,242,258
Unsecured term loans	1,548,780
Unsecured senior notes, net of discount	13,383,819
Secured debt, including premiums	554,594
Capital lease obligations, net	319,635
Total debt at balance sheet carrying value	18,049,086
Unsecured Debt / Total Debt	96.9%

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended		Three Months Ended	
	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022
Operating income	\$154,860	\$170,371	\$177,335	\$141,236
Fee income	(14,908)	(5,072)	(7,868)	(5,757)
Other income	(932)	(2,713)	(887)	(15)
Depreciation and amortization	432,573	376,967	421,198	382,132
General and administrative	105,964	101,991	107,766	96,435
Severance, equity acceleration, and legal expenses	3,652	3,786	4,155	2,077
Transaction expenses	17,764	13,586	12,267	11,968
Impairment in investments in real estate	—	—	—	—
Other expenses	655	70	—	7,657
Net Operating Income	\$699,629	\$658,986	\$713,965	\$635,734
Straight-line rental revenue	12,116	(14,134)	(16,327)	(6,530)
Straight-line rental expense	722	(2,609)	(510)	3,646
Above- and below-market rent amortization	(1,195)	196	(1,226)	335
Cash Net Operating Income	\$711,272	\$642,439	\$695,902	\$633,185
Same Capital Cash Net Operating Income	567,678	537,517	573,848	554,838
Non Same Capital Cash Net Operating Income	143,594	104,922	122,054	78,347

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

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



Thank you

