

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2022

DIGITAL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-32336
(Commission
File Number)

26-0081711
(IRS Employer
Identification No.)

5707 Southwest Parkway, Building 1, Suite 275
Austin, Texas
(Address of principal executive offices)

78735
(Zip Code)

(737) 281-0101
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	DLR	New York Stock Exchange
Series J Cumulative Redeemable Preferred Stock	DLR Pr J	New York Stock Exchange
Series K Cumulative Redeemable Preferred Stock	DLR Pr K	New York Stock Exchange
Series L Cumulative Redeemable Preferred Stock	DLR Pr L	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The information in this Item 2.02 of this Current Report on Form 8-K is also being furnished under Item 7.01 "Regulation FD Disclosure" of Form 8-K. Such information, including the exhibits attached hereto, is furnished pursuant to Item 2.02 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (Securities Act), or the Exchange Act regardless of any general incorporation language in such filing.

On April 28, 2022, we issued a press release announcing our financial results for the quarter ended March 31, 2022. The press release referred to certain supplemental information that is available on the Company's website at www.digitalrealty.com. A copy of the press release and supplemental information is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On April 28, 2022, we also posted presentation materials to our website at www.digitalrealty.com. The presentation materials are attached hereto as Exhibit 99.2 and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

The information in this Item 7.01 of this Current Report on Form 8-K is also being furnished under Item 2.02 "Results of Operations and Financial Condition" of Form 8-K. Such information, including the exhibits attached hereto, is furnished pursuant to Item 7.01 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing.

On April 28, 2022, we issued a press release announcing our financial results for the quarter ended March 31, 2022. The press release referred to certain supplemental information that is available on the Company's website at www.digitalrealty.com. A copy of the press release and supplemental information is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On April 28, 2022, we also posted presentation materials to our website at www.digitalrealty.com. The presentation materials are attached hereto as Exhibit 99.2 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Press Release and Supplemental Information for the Quarter Ended March 31, 2022.
99.2	Presentation Materials posted April 28, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



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Earnings Press Release and Supplemental Information

This document is not an offer to sell or solicitation to buy securities of Digital Realty Trust, Inc. Any offers to sell or solicitations to buy securities of Digital Realty Trust, Inc. shall be made only by means of a prospectus approved for that purpose.



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Corporate Information

Corporate Profile

Digital Realty owns, acquires, develops and operates data centers. The company is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industry verticals ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. As of March 31, 2022, the company's 291 data centers, including 50 data centers held as investments in unconsolidated joint ventures, contain applications and operations critical to the day-to-day operations of technology industry and corporate enterprise data center customers. Digital Realty's portfolio is comprised of approximately 35.8 million square feet, excluding approximately 8.1 million square feet of space under active development and 2.6 million square feet of space held for future development, located throughout North America, Europe, South America, Asia, Australia and Africa. For additional information, please visit the company's website at <https://www.digitalrealty.com/>.

Corporate Headquarters

5707 Southwest Parkway, Building 1, Suite 275
Austin, TX 78735
Telephone: (737) 281-0101
Website: <https://www.digitalrealty.com/>

Senior Management

Chief Executive Officer: A. William Stein
President & Chief Financial Officer: Andrew P. Power
Chief Investment Officer: Gregory S. Wright
Chief Technology Officer: Christopher L. Sharp
Chief Revenue Officer: Corey J. Dyer
Chief Operating Officer: Erich J. Sanchack

Investor Relations

To request more information or to be added to our e-mail distribution list, please visit the Investor Relations section of our website at <https://investor.digitalrealty.com/>

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Credit Suisse Sami Badri (212) 538-1727	Deutsche Bank Matthew Niknam (212) 250-4711	Edward Jones Kyle Sanders (314) 515-0198	Evercore ISI Irvin Liu (415) 800-0183	Green Street Advisors David Guarino (949) 640-8780	J.P. Morgan Richard Choe (212) 662-6708	Jefferies Jonathan Petersen (212) 284-1705
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TD Securities Jonathan Kelcher (416) 307-9931	Truist Securities Gregory Miller (212) 303-4169	UBS John Hodulik (212) 713-4226	Wells Fargo Eric Luebchow (312) 630-2386	William Blair James Breen (617) 235-7513	Wolfe Research Andrew Rosivach (646) 582-9250	

This Earnings Press Release and Supplemental Information package supplements the information provided in our quarterly and annual reports filed with the U.S. Securities and Exchange Commission. Additional information about Digital Realty and our business is also available on our website at www.digitalrealty.com.

Corporate Information (Continued)

Stock Listing Information

The stock of Digital Realty Trust, Inc. is traded primarily on the New York Stock Exchange under the following symbols:

Common Stock:	DLR
Series J Preferred Stock:	DLRPRJ
Series K Preferred Stock:	DLRPRK
Series L Preferred Stock:	DLRPRL

Symbols may vary by stock quote provider.

Credit Ratings

Standard & Poor's

Corporate Credit Rating:	BBB	(Stable Outlook)
Preferred Stock:	BB+	

Moody's

Issuer Rating:	Baa2	(Stable Outlook)
Preferred Stock:	Baa3	

Fitch

Issuer Default Rating:	BBB	(Stable Outlook)
Preferred Stock:	BB+	

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, hold or sell any security, and may be revised or withdrawn at any time by the issuing rating agency at 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.

Common Stock Price Performance

The following summarizes recent activity of Digital Realty's common stock (DLR):

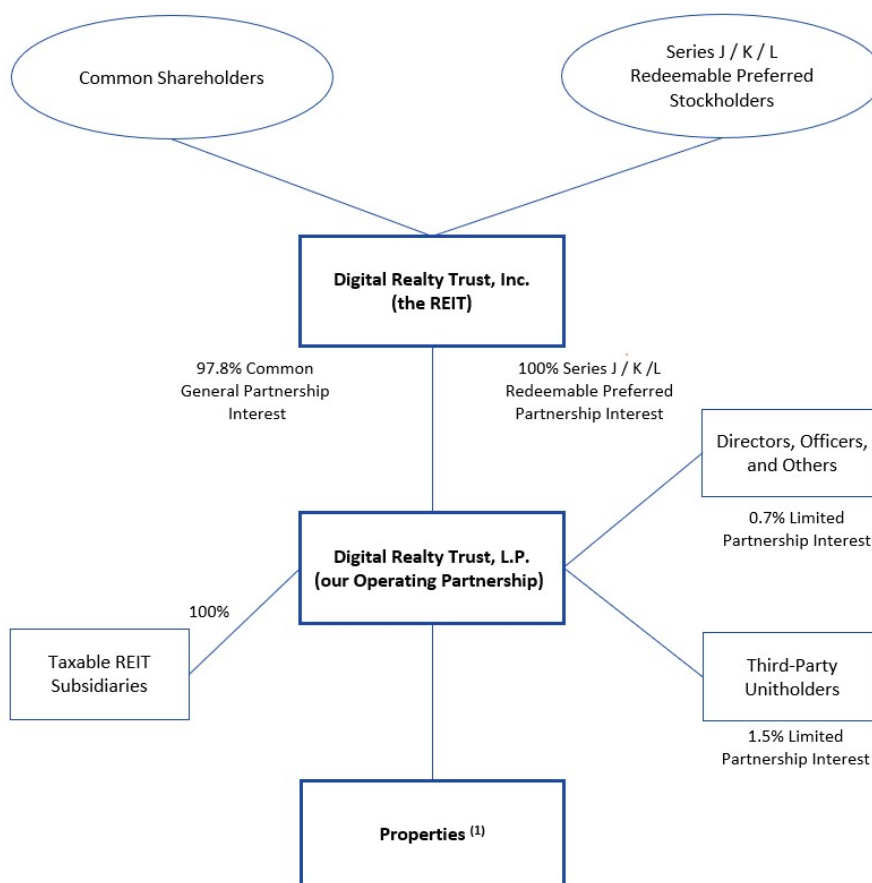
	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
High price	\$177.15	\$178.22	\$168.30	\$164.04	\$150.43
Low price	\$130.10	\$139.31	\$143.01	\$140.29	\$124.65
Closing price, end of quarter	\$141.80	\$176.87	\$144.45	\$150.46	\$140.84
Average daily trading volume	1,661,700	1,242,203	1,239,685	1,293,054	1,809,056
Indicated dividend per common share (1)	\$4.88	\$4.64	\$4.64	\$4.64	\$4.64
Closing annual dividend yield, end of quarter	3.4%	2.6%	3.2%	3.1%	3.3%
Shares and units outstanding, end of quarter (2)	290,956,547	290,346,784	290,340,867	289,658,561	289,113,581
Closing market value of shares and units outstanding (3)	\$41,257,638	\$51,353,636	\$41,939,738	\$43,582,029	\$40,718,757

(1) On an annualized basis.

(2) As of March 31, 2022, the total number of shares and units includes 284,666,082 shares of common stock, 4,386,944 common units held by third parties and 1,903,521 common units and vested and unvested long-term incentive units held by directors, officers and others and excludes all shares of common stock potentially issuable upon conversion of our series J, series K and series L cumulative redeemable preferred stock upon certain change of control transactions and upon physical settlement of our September 2021 forward sale agreements.

(3) Dollars in thousands as of the end of the quarter.

This Earnings Press Release and Supplemental Information package supplements the information provided in our quarterly and annual reports filed with the U.S. Securities and Exchange Commission. Additional information about us and our data centers is also available on our website at www.digitalrealty.com.



Partner	# of Units (2)	% Ownership
Digital Realty Trust, Inc.	284,666,082	97.8%
Third-Party Unitholders	4,386,944	1.5%
Directors, Officers and Others (3)	1,903,521	0.7%
Total	290,956,547	100.0%

(1) Includes properties owned by joint ventures.

(2) The total number of units includes 284,666,082 general partnership common units, 4,386,944 common units held by third parties and 1,903,521 common units and vested and unvested long-term incentive units held by directors, officers and others, and excludes all common units potentially issuable upon conversion of our series J, series K and series L cumulative redeemable preferred units upon certain change of control transactions and upon physical settlement of our September 2021 forward sale agreements.

(3) Reflects limited partnership interests held by our directors, officers and others in the form of common units, and vested and unvested long-term incentive units.

Shares and Units at End of Quarter	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Common shares outstanding	284,666,082	284,415,013	283,846,802	282,603,152	281,372,310
Common units outstanding	6,290,465	5,931,771	6,494,065	7,055,409	7,741,271
Total Shares and Partnership Units	290,956,547	290,346,784	290,340,867	289,658,561	289,113,581
Enterprise Value					
Market value of common equity (1)	\$41,257,638	\$51,353,636	\$41,939,738	\$43,582,029	\$40,718,757
Liquidation value of preferred equity	755,000	755,000	755,000	755,000	956,250
Total debt at balance sheet carrying value	14,388,215	13,448,210	14,087,539	13,927,821	13,256,839
Total Enterprise Value	\$56,400,853	\$65,556,846	\$56,782,277	\$58,264,850	\$54,931,846
Total debt / total enterprise value	25.5%	20.5%	24.8%	23.9%	24.1%
Debt-plus-preferred-to-total-enterprise-value	26.8%	21.7%	26.1%	25.2%	25.9%
Selected Balance Sheet Data					
Investments in real estate (before depreciation)	\$29,444,273	\$28,780,211	\$28,033,614	\$27,821,024	\$26,830,520
Total Assets	36,680,546	36,369,560	35,847,648	36,151,220	35,542,491
Total Liabilities	18,429,107	17,845,778	18,040,369	17,945,483	17,157,070
Selected Operating Data					
Total operating revenues	\$1,127,323	\$1,111,168	\$1,133,136	\$1,093,188	\$1,090,391
Total operating expenses	986,087	979,671	948,769	907,561	897,873
Interest expense	66,725	71,762	71,417	75,014	75,653
Net income	76,911	1,090,397	136,543	125,797	394,675
Net income available to common stockholders	63,101	1,057,629	124,096	127,368	372,405
Financial Ratios					
EBITDA (2)	\$576,337	\$1,512,560	\$578,257	\$618,945	\$843,685
Adjusted EBITDA (3)	602,994	583,712	610,076	602,684	615,319
Net Debt to Adjusted EBITDA (4)	6.3x	6.1x	6.0x	6.0x	5.6x
Interest expense	66,725	71,762	71,417	75,014	75,653
Fixed charges (5)	91,657	97,271	96,740	98,457	100,601
Interest coverage ratio (6)	6.1x	6.0x	6.5x	6.1x	6.6x
Fixed charge coverage ratio (7)	5.5x	5.4x	5.8x	5.4x	5.8x
Profitability Measures					
Net income per common share - basic	\$0.22	\$3.73	\$0.44	\$0.45	\$1.32
Net income per common share - diluted	\$0.22	\$3.71	\$0.44	\$0.45	\$1.32
Funds from operations (FFO) / diluted share and unit (8)	\$1.60	\$1.54	\$1.54	\$1.78	\$1.49
Core funds from operations (Core FFO) / diluted share and unit (8)	\$1.67	\$1.67	\$1.65	\$1.54	\$1.67
Adjusted funds from operations (AFFO) / diluted share and unit (9)	\$1.59	\$1.41	\$1.60	\$1.63	\$1.61
Dividends per share and common unit	\$1.22	\$1.16	\$1.16	\$1.16	\$1.16
Diluted FFO payout ratio (8) (10)	76.3%	75.3%	75.3%	65.2%	77.9%
Diluted Core FFO payout ratio (8) (11)	73.2%	69.4%	70.3%	75.3%	69.6%
Diluted AFFO payout ratio (9) (12)	76.7%	82.1%	72.4%	71.2%	72.1%
Portfolio Statistics					
Buildings (13)	303	300	295	305	306
Data Centers (13)	291	287	282	291	290
Cross-connects (13)(14)	181,500	178,000	174,000	170,000	167,000
Net rentable square feet, excluding development space (13)	35,786,973	35,630,828	34,988,250	35,837,908	35,404,425
Occupancy at end of quarter (15)	83.3%	83.6%	84.2%	84.7%	85.3%
Occupied square footage (13)	29,801,451	29,774,698	29,471,445	30,352,404	30,215,898
Space under active development (16)	8,086,565	7,230,460	7,464,633	7,617,837	7,650,175
Space held for development (17)	2,646,137	2,682,456	2,088,701	1,958,306	2,217,118
Weighted average remaining lease term (years) (18)	4.8	4.7	4.8	4.7	4.8
Same-capital occupancy at end of quarter (15) (19)	82.9%	83.7%	83.9%	84.4%	84.6%

- (1) The market value of common equity is based on the closing stock price at the end of the quarter and assumes 100% redemption of the limited partnership units in our operating partnership, including common units and vested and unvested long-term incentive units, for shares of our common stock on a one-for-one basis. Excludes shares of common stock potentially issuable upon conversion of our series C, series J, series K and series L cumulative redeemable preferred stock upon certain change of control transactions, as applicable, and upon physical settlement of our September 2021 forward sale agreements.
- (2) EBITDA is calculated as earnings before interest expense, loss from early extinguishment of debt, tax expense, and depreciation and amortization. For a discussion of EBITDA, see page 33. For a reconciliation of net income available to common stockholders to EBITDA, see page 32.
- (3) Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest and tax expense, 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. For a discussion of Adjusted EBITDA, see page 33. For a reconciliation of net income available to common stockholders to Adjusted EBITDA, see page 32.
- (4) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see page 6), 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.
- (5) Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends.
- (6) Interest coverage ratio is Adjusted EBITDA divided by GAAP interest expense plus capitalized interest (including our pro rata share of unconsolidated joint venture interest expense).
- (7) Fixed charge coverage ratio is Adjusted EBITDA divided by fixed charges (including our pro rata share of unconsolidated joint venture fixed charges).
- (8) For definitions and discussion of FFO and core FFO, see page 33. For reconciliations of net income available to common stockholders to FFO and core FFO, see page 14.
- (9) For a definition and discussion of AFFO, see page 33. For a reconciliation of core FFO to AFFO, see page 15.
- (10) Diluted FFO payout ratio is dividends declared per common share and unit divided by diluted FFO per share and unit.
- (11) Diluted core FFO payout ratio is dividends declared per common share and unit divided by diluted core FFO per share and unit.
- (12) Diluted AFFO payout ratio is dividends declared per common share and unit divided by diluted AFFO per share and unit.
- (13) Includes buildings held as investments in unconsolidated entities. Excludes buildings held-for-sale.
- (14) Represents approximate amounts.
- (15) Occupancy and same-capital occupancy exclude space under active development and space held for development. Occupancy represents our consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures and non-managed unconsolidated joint ventures. For some of our buildings, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common area. Excludes buildings held-for-sale.
- (16) Space under active development includes current Base Building and Data Centers projects in progress (see page 26). Excludes buildings held-for-sale.
- (17) Space held for development includes space held for future Data Center development, and excludes space under active development (see page 29). Excludes buildings held-for-sale.
- (18) Weighted average remaining lease term excludes renewal options and is weighted by net rentable square feet.
- (19) Represents buildings owned as of December 31, 2020 with less than 5% of total rentable square feet under development. Excludes buildings that were undergoing, or were expected to undergo, development activities in 2021-2022, buildings classified as held-for-sale, and buildings sold or contributed to joint ventures for all periods presented. Prior period results have been adjusted to reflect current same-capital pool.

Explanatory Note: Certain portfolio information regarding Medallion is excluded from the portfolio statistics included in this Earnings Press Release and Supplemental Information package, as indicated in the footnotes, where applicable. Specifically, we have excluded the following related to Medallion: two new metropolitan areas, two data centers, square footage, occupancy percentage and lease terms. Medallion's financial results are included in our condensed consolidated financial information.

DIGITAL REALTY REPORTS FIRST QUARTER 2022 RESULTS

Austin, TX — April 28, 2022 — Digital Realty (NYSE: DLR), the largest global provider of cloud- and carrier-neutral data center, colocation and interconnection solutions, announced today financial results for the first quarter of 2022. All per-share results are presented on a fully-diluted share and unit basis.

Highlights

- Reported net income available to common stockholders of \$0.22 per share in 1Q22, compared to \$1.32 in 1Q21
- Reported FFO per share of \$1.60 in 1Q22, compared to \$1.50 in 1Q21
- Reported core FFO per share of \$1.67 in 1Q22, compared to \$1.67 in 1Q21
- Signed total bookings during 1Q22 expected to generate \$167 million of annualized GAAP rental revenue, including an \$11 million contribution from interconnection
- Reiterated 2022 core FFO per share outlook of \$6.80 - \$6.90

Financial Results

Digital Realty reported revenues for the first quarter of 2022 of \$1.1 billion, a 1% increase from the previous quarter and a 3% increase from the same quarter last year.

The company delivered first quarter of 2022 net income of \$76.9 million, and net income available to common stockholders of \$63.1 million, or \$0.22 per diluted share, compared to \$3.71 per diluted share in the previous quarter and \$1.32 per diluted share in the same quarter last year. Net income available to common stockholders for both the previous quarter and same quarter last year benefited from gains on sale of investments.

Digital Realty generated first quarter of 2022 Adjusted EBITDA of \$603 million, a 3% increase from the previous quarter and a 2% decrease over the same quarter last year.

The company reported first quarter of 2022 funds from operations of \$465 million, or \$1.60 per share, compared to \$1.54 per share in the previous quarter and \$1.50 per share in the same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered first quarter of 2022 core FFO per share of \$1.67, compared to \$1.67 per share in the previous quarter, and \$1.67 per share in the same quarter last year.

Leasing Activity

In the first quarter, Digital Realty signed total bookings expected to generate \$167 million of annualized GAAP rental revenue, including an \$11 million contribution from interconnection.

"Digital Realty delivered record bookings in the first quarter, driven by strong demand for data center solutions which is leading to a healthier overall fundamental dynamic and pricing environment," said Digital Realty Chief Executive Officer A. William Stein. "We are proactively managing risks to guard against inflation and rising interest rates. Given the resiliency of our business, we believe we are well positioned to continue to deliver sustainable growth for customers, shareholders and employees."

The weighted-average lag between new leases signed during the first quarter of 2022 and the contractual commencement date was seven months.

In addition to new leases signed, Digital Realty also signed renewal leases representing \$177 million of annualized GAAP rental revenue during the quarter. Rental rates on renewal leases signed during the first quarter of 2022 rolled up 3.3% on a cash basis and up 6.1% on a GAAP basis.

New leases signed during the first quarter of 2022 are summarized by region as follows:

	Annualized GAAP Base Rent (in thousands)	Square Feet	GAAP Base Rent per Square Foot	Megawatts	GAAP Base Rent per Kilowatt
The Americas					
0-1 MW	\$19,832	102,276	\$194	7.9	\$208
> 1 MW	83,810	627,605	134	77.3	90
Other ⁽¹⁾	103	4,178	25	—	—
Total	\$103,745	734,059	\$141	85.2	\$101
EMEA ⁽²⁾					
0-1 MW	\$17,032	73,085	\$233	6.5	\$220
> 1 MW	10,487	104,127	101	8.0	109
Other ⁽¹⁾	47	639	74	—	—
Total	\$27,566	177,851	\$155	14.5	\$159
Asia Pacific ⁽²⁾					
0-1 MW	\$1,874	5,020	\$373	0.6	\$275
> 1 MW	22,781	86,626	263	10.0	190
Other ⁽¹⁾	6	—	—	—	—
Total	\$24,661	91,646	\$269	10.6	\$194
All Regions ⁽²⁾					
0-1 MW	\$38,739	180,380	\$215	15.0	\$216
> 1 MW	117,078	818,358	143	95.3	102
Other ⁽¹⁾	156	4,817	32	—	—
Total	\$155,973	1,003,555	\$155	110.2	\$118
Interconnection	\$10,889	N/A	N/A	N/A	N/A
Grand Total	\$166,861	1,003,555	\$155	110.2	\$118

Note: Totals may not foot due to rounding differences.

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

(2) Based on quarterly average exchange rates during the three months ended March 31, 2022.

Investment Activity

During the first quarter, Digital Realty acquired a 2.6-acre land parcel in Zurich, Switzerland for approximately \$21 million. The site is expected to support the development of approximately 14 megawatts of IT load.

Also during the first quarter, Digital Realty signed a long-term lease with a purchase option on a 24-acre land parcel in Paris, France. The total expected investment to rent and acquire the land is approximately \$132 million. The site is expected to support the development of approximately 144 megawatts of IT load.

Finally, during the first quarter, BAM Digital Realty, a 50/50 joint venture between Digital Realty and Brookfield Infrastructure Partners, acquired a land parcel in Chennai, India for \$34 million, of which Digital Realty's pro rata share was approximately \$17 million. The site is expected to support the development of approximately 100 megawatts of IT load.

Shortly after quarter-end, Digital Realty acquired eight acres of land in Dublin, Ireland for \$7 million; 2.4-acres of land in Barcelona, Spain for \$12 million; and 34 acres of land in Frankfurt, Germany, for \$64 million.

Balance Sheet

Digital Realty had approximately \$14.4 billion of total debt outstanding as of March 31, 2022, comprised of \$14.2 billion of unsecured debt and approximately \$0.2 billion of secured debt. At the end of the first quarter of 2022, net debt-to-Adjusted EBITDA was 6.3x, debt-plus-preferred-to-total enterprise value was 26.8% and fixed charge coverage was 5.5x. Pro forma for settlement of the \$1 billion forward equity offering, net debt-to-adjusted EBITDA was 5.9x and fixed charge coverage was 5.7x.

During the first quarter of 2022, Digital Realty completed the following financing transactions.

- In mid-January, Digital Realty closed an offering of €750 million, or approximately \$850 million, of 1.375% Euro bonds due 2032.
- In early February, Digital Realty redeemed all \$450 million of its outstanding 4.75% notes due 2025.
- In late March, Digital Realty closed an offering of CHF100 million of 0.600% Swiss bonds due 2023 and CHF150 million of 1.700% Swiss bonds due 2027.

Subsequent to quarter-end, Digital Realty upsized its global revolving credit facility from \$3.0 billion to \$3.75 billion.

2022 Outlook

Digital Realty reiterated its 2022 core FFO per share outlook of \$6.80-\$6.90. The assumptions underlying the outlook are summarized in the following table.

	As of February 17, 2022	As of April 28, 2022
Top-Line and Cost Structure		
Total revenue	\$4.700 - \$4.800 billion	\$4.700 - \$4.800 billion
Net non-cash rent adjustments (1)	(\$35 - \$40 million)	(\$45 - \$50 million)
Adjusted EBITDA	\$2.475 - \$2.525 billion	\$2.475 - \$2.525 billion
G&A	\$410 - \$420 million	\$410 - \$420 million
Internal Growth		
Rental rates on renewal leases		
Cash basis	Flat	Slightly Positive
GAAP basis	Slightly positive	Up low-single-digits
Year-end portfolio occupancy	83.0% - 84.0%	83.0% - 84.0%
"Same-capital" cash NOI growth (2)	(2.5% - 3.5%)	(2.5% - 3.5%)
Foreign Exchange Rates		
U.S. Dollar / Pound Sterling	\$1.30 - \$1.38	\$1.25 - \$1.35
U.S. Dollar / Euro	\$1.10 - \$1.15	\$1.05 - \$1.10
External Growth		
Dispositions		
Dollar volume	\$0.5 - \$1.0 billion	\$0.5 - \$1.0 billion
Cap rate	0.0% - 10.0%	0.0% - 10.0%
Development		
CapEx (3)	\$2.3 - \$2.5 billion	\$2.3 - \$2.5 billion
Average stabilized yields	9.0% - 15.0%	9.0% - 15.0%
Enhancements and other non-recurring CapEx (4)	\$5 - \$10 million	\$5 - \$10 million
Recurring CapEx + capitalized leasing costs (5)	\$210 - \$220 million	\$200 - \$210 million
Balance Sheet		
Long-term debt issuance		
Dollar amount	\$1.8 - \$2.0 billion	\$1.8 - \$2.0 billion
Pricing	1.5% - 2.0%	1.5% - 2.0%
Timing	Early & Late 2022	Early & Late 2022
Net income per diluted share	\$1.05 - \$1.10	\$1.05 - \$1.10
Real estate depreciation and (gain) / loss on sale	\$5.35 - \$5.35	\$5.35 - \$5.35
Funds From Operations / share (NAREIT-Defined)	\$6.40 - \$6.45	\$6.40 - \$6.45
Non-core expenses and revenue streams	\$0.40 - \$0.45	\$0.40 - \$0.45
Core Funds From Operations / share	\$6.80 - \$6.90	\$6.80 - \$6.90
Foreign currency translation adjustments	\$0.10 - \$0.10	\$0.15 - \$0.15
Constant-Currency Core Funds From Operations / share	\$6.90 - \$7.00	\$6.95 - \$7.05

- (1) Net non-cash rent adjustments represent the sum of straight-line rental revenue and straight-line rent expense, as well as the amortization of above- and below-market leases (i.e., ASC 805 adjustments).
- (2) The "same-capital" pool includes properties owned as of December 31, 2020 with less than 5% of total rentable square feet under development. It also excludes properties that were undergoing, or were expected to undergo, development activities in 2021-2022, properties classified as held for sale, and properties sold or contributed to joint ventures for all periods presented.
- (3) Includes land acquisitions.
- (4) Other non-recurring CapEx represents costs incurred to enhance the capacity or marketability of operating properties, such as network fiber initiatives and software development costs.
- (5) Recurring CapEx represents non-incremental improvements required to maintain current revenues, including second-generation tenant improvements and leasing commissions.

Non-GAAP Financial Measures

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

Investor Conference Call

Prior to Digital Realty's investor conference call at 5:30 p.m. EDT / 2:30 p.m. PDT on April 28, 2022, a presentation will be posted to the Investors section of the company's website at <https://investor.digitalrealty.com/>. The presentation is designed to accompany the discussion of the company's first quarter 2022 financial results and operating performance. The conference call will feature Chief Executive Officer A. William Stein and President & Chief Financial Officer Andrew P. Power.

To participate in the live call, investors are invited to dial (888) 317-6003 (for domestic callers) or (412) 317-6061 (for international callers) and reference the conference ID# 6375682 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty's website at <https://investor.digitalrealty.com/>.

Telephone and webcast replays will be available after the call until May 28, 2022. The telephone replay can be accessed by dialing (877) 344-7529 (for domestic callers) or (412) 317-0088 (for international callers) and providing the conference ID# 6813906. The webcast replay can be accessed on Digital Realty's website.

About Digital Realty

Digital Realty supports the world's leading enterprises and service providers by delivering the full spectrum of data center, colocation and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers a trusted foundation and proven Pervasive Datacenter Architecture (PDx™) solution methodology for scaling digital business and efficiently managing data gravity challenges. Digital Realty's global data center footprint gives customers access to the connected communities that matter to them with over 290 facilities in nearly 50 metros across 25 countries on six continents. To learn more about Digital Realty, please visit digitalrealty.com or follow us on [LinkedIn](#) and [Twitter](#).

Contact Information

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	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Rental revenues	\$751,962	\$763,117	\$773,195	\$768,826	\$754,544
Tenant reimbursements - Utilities	224,547	195,340	189,060	169,743	184,973
Tenant reimbursements - Other	51,511	58,528	57,666	60,261	59,328
Interconnection & other	93,530	89,850	90,983	90,565	89,061
Fee income	5,757	4,133	3,255	3,628	2,426
Other	15	200	18,977	165	59
Total Operating Revenues	\$1,127,323	\$1,111,167	\$1,133,135	\$1,093,189	\$1,090,391
Utilities	\$241,239	\$213,933	\$209,585	\$185,010	\$176,046
Rental property operating	194,354	205,250	196,743	198,206	185,733
Property taxes	46,526	42,673	55,915	42,795	49,005
Insurance	3,698	3,507	4,718	5,703	3,498
Depreciation & amortization	382,132	378,883	369,035	368,981	369,733
General & administration	96,435	103,705	97,082	94,956	97,568
Severance, equity acceleration, and legal expenses	2,077	1,003	1,377	2,536	2,427
Transaction and integration expenses	11,968	12,427	13,804	7,075	14,120
Impairment of investments in real estate	—	18,291	—	—	—
Other expenses	7,657	(1)	510	2,298	(257)
Total Operating Expenses	\$986,087	\$979,669	\$948,770	\$907,561	\$897,872
Operating Income	\$141,236	\$131,498	\$184,365	\$185,627	\$192,519
Equity in earnings (loss) of unconsolidated joint ventures	60,958	(7,714)	40,884	52,143	(23,031)
Gain / (loss) on sale of investments	2,770	1,047,011	(635)	499	333,921
Interest and other (expense) income, net	3,051	(4,349)	(2,947)	10,124	(7,186)
Interest (expense)	(66,725)	(71,762)	(71,417)	(75,014)	(75,653)
Income tax (expense)	(13,244)	(3,961)	(13,709)	(47,582)	(7,547)
Loss from early extinguishment of debt	(51,135)	(325)	—	—	(18,347)
Net Income	\$76,911	\$1,090,397	\$136,541	\$125,799	\$394,676
Net (income) attributable to noncontrolling interests	(3,629)	(22,587)	(2,266)	(4,544)	(8,756)
Net Income Attributable to Digital Realty Trust, Inc.	\$73,282	\$1,067,811	\$134,275	\$121,255	\$385,920
Preferred stock dividends, including undeclared dividends	(10,181)	(10,181)	(10,181)	(11,885)	(13,514)
Gain on / (Issuance costs associated with) redeemed preferred stock	—	—	—	18,000	—
Net Income Available to Common Stockholders	\$63,101	\$1,057,630	\$124,094	\$127,370	\$372,406
Weighted-average shares outstanding - basic	284,525,992	283,869,662	283,105,966	281,791,855	281,094,798
Weighted-average shares outstanding - diluted	285,025,099	284,868,184	283,799,538	282,433,857	281,916,961
Weighted-average fully diluted shares and units	290,662,421	290,893,110	290,228,785	289,484,805	289,199,445
Net income per share - basic	\$0.22	\$3.73	\$0.44	\$0.45	\$1.32
Net income per share - diluted	\$0.22	\$3.71	\$0.44	\$0.45	\$1.32

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Net Income Available to Common Stockholders	\$63,101	\$1,057,630	\$124,094	\$127,370	\$372,406
Adjustments:					
Non-controlling interest in operating partnership	1,600	23,100	3,000	3,200	9,800
Real estate related depreciation & amortization (1)	374,162	372,447	362,728	363,640	364,697
Unconsolidated JV real estate related depreciation & amortization	29,320	24,146	21,293	20,983	19,378
(Gain) on real estate transactions (2)	(2,770)	(1,047,010)	(63,798)	(499)	(333,921)
Impairment of investments in real estate	-	18,291	-	-	-
Funds From Operations - diluted	\$465,412	\$448,602	\$447,317	\$514,694	\$432,360
Weighted-average shares and units outstanding - basic	290,163	289,895	289,542	288,843	288,377
Weighted-average shares and units outstanding - diluted (3)	290,662	290,893	290,228	289,485	289,211
Funds From Operations per share - basic	\$1.60	\$1.55	\$1.54	\$1.78	\$1.50
Funds From Operations per share - diluted (3)	\$1.60	\$1.54	\$1.54	\$1.78	\$1.50

Reconciliation of FFO to Core FFO	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Funds From Operations - diluted	\$465,412	\$448,602	\$447,317	\$514,694	\$432,360
Other non-core revenue adjustments (4)	13,916	9,859	(18,066)	(11,122)	(59)
Transaction and integration expenses	11,968	12,427	13,804	7,075	14,120
Loss from early extinguishment of debt	51,135	325	-	-	18,347
(Gain on) / Issuance costs associated with redeemed preferred stock	-	-	-	(18,000)	-
Severance, equity acceleration, and legal expenses (5)	2,077	1,003	1,377	2,536	2,427
(Gain) / Loss on FX revaluation	(67,676)	14,308	33,773	(51,649)	34,072
Other non-core expense adjustments	7,657	(1)	1,004	2,298	(19,239)
Core Funds From Operations - diluted	\$484,490	\$486,525	\$479,209	\$445,832	\$482,027
Weighted-average shares and units outstanding - diluted (3)	290,662	290,893	290,228	289,485	289,211
Core Funds From Operations per share - diluted (3)	\$1.67	\$1.67	\$1.65	\$1.54	\$1.67

(1) Real Estate Related Depreciation & Amortization

	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Depreciation & amortization per income statement	\$382,132	\$378,883	\$369,035	\$368,981	\$369,733
Non-real estate depreciation	(7,970)	(6,436)	(6,307)	(5,341)	(5,036)
Real Estate Related Depreciation & Amortization	\$374,162	\$372,447	\$362,728	\$363,640	\$364,697

(2) For the fourth quarter 2021, the gain pertains to the contribution of 10 operating data center properties to Digital Core REIT in connection with the listing of Digital Core REIT as a standalone public company traded on the Singapore Exchange in December 2021. For the third quarter 2021, the gain of \$64 million represents Digital Realty's share of a gain recognized by an unconsolidated joint venture from the sale of a portfolio of assets owned by the entity and is included in equity in earnings of unconsolidated joint ventures in our consolidated income statement.

(3) For all periods presented, we have excluded the effect of dilutive series C, series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series J, series K and series L preferred stock, as applicable, which we consider highly improbable, and the effect of the physical settlement of our September 2021 forward sales agreements. See above for calculations of diluted FFO and the share count detail section that follows the reconciliation of core FFO to AFFO for calculations of weighted average common stock and units outstanding. For definitions and discussion of FFO and core FFO, see the definitions section.

(4) Includes lease termination fees and certain other adjustments that are not core to our business. For the third quarter 2021, includes a \$19 million promote received related to a sale of portfolio of assets within an unconsolidated joint venture. The promote is included in Other revenue in our consolidated income statement.

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

Reconciliation of Core FFO to AFFO	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Core FFO available to common stockholders and unitholders	\$484,490	\$486,525	\$479,209	\$445,832	\$482,027
Adjustments:					
Non-real estate depreciation	7,970	6,436	6,307	5,341	5,036
Amortization of deferred financing costs	3,634	3,515	3,625	3,718	3,538
Amortization of debt discount/premium	1,214	1,107	1,138	1,166	1,134
Non-cash stock-based compensation expense	14,453	15,097	15,082	15,578	16,097
Straight-line rental revenue	(18,810)	(16,497)	(11,969)	(16,139)	(18,492)
Straight-line rental expense	4,168	5,753	7,862	7,175	6,709
Above- and below-market rent amortization	335	910	1,165	1,857	2,136
Deferred tax expense / (benefit)	(1,604)	(13,731)	2,112	35,522	(4,509)
Leasing compensation & internal lease commissions	13,261	9,564	11,142	11,078	11,042
Recurring capital expenditures (1)	(46,770)	(87,550)	(50,800)	(39,231)	(39,522)
AFFO available to common stockholders and unitholders (2)	\$462,341	\$411,130	\$464,872	\$471,898	\$465,196
Weighted-average shares and units outstanding - basic	290,163	289,895	289,542	288,843	288,377
Weighted-average shares and units outstanding - diluted (3)	290,662	290,893	290,228	289,485	289,211
AFFO per share - diluted (3)	\$1.59	\$1.41	\$1.60	\$1.63	\$1.61
Dividends per share and common unit	\$1.22	\$1.16	\$1.16	\$1.16	\$1.16
Diluted AFFO Payout Ratio	76.7%	82.1%	72.4%	71.2%	72.1%

Share Count Detail	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Weighted Average Common Stock and Units Outstanding	290,163	289,895	289,542	288,843	288,377
Add: Effect of dilutive securities	499	998	686	642	834
Weighted Avg. Common Stock and Units Outstanding - diluted	290,662	290,893	290,228	289,485	289,211

- (1) Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.
- (2) For a definition and discussion of AFFO, see the definitions section. For a reconciliation of net income available to common stockholders to FFO and core FFO, see above.
- (3) For all periods presented, we have excluded the effect of dilutive series C, series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series J, series K and series L preferred stock, as applicable, which we consider highly improbable, and the effect of the physical settlement of our September 2021 forward sales agreements. See above for calculations of diluted FFO available to common stockholders and unitholders and for calculations of weighted average common stock and units outstanding.

	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Assets					
Investments in real estate:					
Real estate	\$23,769,712	\$23,625,451	\$23,384,809	\$23,287,853	\$22,762,279
Construction in progress	3,523,484	3,213,387	3,238,388	3,270,570	2,904,642
Land held for future development	107,003	133,883	118,091	143,575	192,896
Investments in real estate	\$27,400,199	\$26,972,522	\$26,741,289	\$26,701,998	\$25,859,817
Accumulated depreciation and amortization	(6,467,233)	(6,210,281)	(6,159,294)	(5,919,650)	(5,649,019)
Net Investments in Properties	\$20,932,966	\$20,762,241	\$20,581,995	\$20,782,348	\$20,210,798
Investment in unconsolidated joint ventures	2,044,074	1,807,689	1,292,325	1,119,026	970,703
Net Investments in Real Estate	\$22,977,040	\$22,569,930	\$21,874,320	\$21,901,374	\$21,181,501
Cash and cash equivalents	\$157,964	\$142,698	\$116,002	\$120,482	\$221,140
Accounts and other receivables (1)	774,579	671,721	610,416	630,086	657,096
Deferred rent	545,666	547,385	552,850	539,379	524,200
Customer relationship value, deferred leasing costs & other intangibles, net	2,640,795	2,735,486	2,871,622	2,956,027	3,057,245
Goodwill	7,802,440	7,937,440	8,062,914	8,185,931	8,125,706
Operating lease right-of-use assets	1,361,942	1,405,441	1,442,661	1,452,633	1,495,869
Other assets	420,119	359,459	316,863	365,308	279,734
Total Assets	\$36,680,546	\$36,369,560	\$35,847,648	\$36,151,220	\$35,542,491
Liabilities and Equity					
Global unsecured revolving credit facilities	\$943,325	\$398,172	\$832,322	\$1,026,368	\$451,007
Unsecured senior notes, net of discount	13,284,650	12,903,370	13,012,790	12,659,043	12,566,198
Secured debt and other, net of premiums	160,240	146,668	242,427	242,410	239,634
Operating lease liabilities	1,472,510	1,512,187	1,543,231	1,545,689	1,581,759
Accounts payable and other accrued liabilities	1,572,359	1,543,623	1,341,866	1,367,240	1,305,921
Deferred tax liabilities, net	649,112	666,451	725,955	742,127	650,543
Accrued dividends and distributions	—	338,729	—	—	—
Security deposits and prepaid rent	346,911	336,578	341,778	362,606	362,008
Total Liabilities	\$18,429,107	\$17,845,778	\$18,040,369	\$17,945,483	\$17,157,070
Redeemable non-controlling interests - operating partnership	42,734	46,995	40,920	41,490	40,097
Equity					
Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:					
Series C Cumulative Redeemable Perpetual Preferred Stock (2)	—	—	—	—	219,250
Series J Cumulative Redeemable Preferred Stock (3)	\$193,540	\$193,540	\$193,540	\$193,540	\$193,540
Series K Cumulative Redeemable Preferred Stock (4)	203,264	203,264	203,264	203,264	203,264
Series L Cumulative Redeemable Preferred Stock (5)	334,886	334,886	334,886	334,886	334,886
Common Stock: \$0.01 par value per share, 392,000,000 shares authorized (6)	2,824	2,824	2,818	2,806	2,795
Additional paid-in capital	21,069,391	21,075,863	21,010,202	20,844,834	20,700,282
Dividends in excess of earnings	(3,916,854)	(3,631,929)	(4,359,033)	(4,153,407)	(3,952,497)
Accumulated other comprehensive income (loss), net	(188,844)	(173,880)	(111,560)	31,733	(77,783)
Total Stockholders' Equity	\$17,698,207	\$18,004,568	\$17,274,117	\$17,457,656	\$17,623,737
Noncontrolling Interests					
Noncontrolling interest in operating partnership	\$444,029	\$425,337	\$459,918	\$513,897	\$571,292
Noncontrolling interest in consolidated joint ventures	66,470	46,882	32,324	192,694	150,295
Total Noncontrolling Interests	\$510,499	\$472,219	\$492,242	\$706,591	\$721,587
Total Equity	\$18,208,706	\$18,476,787	\$17,766,359	\$18,164,247	\$18,345,324
Total Liabilities and Equity	\$36,680,546	\$36,369,560	\$35,847,648	\$36,151,220	\$35,542,491

- Net of allowance for doubtful accounts of \$35,387 and \$28,574 as of March 31, 2022 and December 31, 2021, respectively.
- Series C Cumulative Redeemable Perpetual Preferred Stock, 6.625%, \$0 and \$201,250 liquidation preference, respectively (\$25.00 per share), 0 and 8,050,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively.
- Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 and \$200,000 liquidation preference, respectively (\$25.00 per share), 8,000,000 and 8,000,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively.
- Series K Cumulative Redeemable Preferred Stock, 5.850%, \$210,000 and \$210,000 liquidation preference, respectively (\$25.00 per share), 8,400,000 and 8,400,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively.
- Series L Cumulative Redeemable Preferred Stock, 5.200%, \$345,000 and \$345,000 liquidation preference, respectively (\$25.00 per share), 13,800,000 and 13,800,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively.
- Common Stock: 284,666,082 and 284,415,013 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively.

Consolidated Properties Cash Net Operating Income (NOI)⁽²⁾, Annualized ⁽³⁾

Network-Dense	\$922,517
Campus	1,457,520
Other ⁽⁴⁾	152,703
Total Cash NOI, Annualized	\$2,532,740
<i>less: Partners' share of consolidated JVs</i>	<i>(941)</i>
Acquisitions / dispositions / expirations	(55,569)
FY 2022 backlog cash NOI and 1Q22 carry-over (stabilized) ⁽⁵⁾	199,843
Total Consolidated Cash NOI, Annualized	\$2,676,073
Digital Realty's Pro Rata Share of Unconsolidated Joint Venture Cash NOI ⁽³⁾⁽⁶⁾	\$161,252

Other Income

Development and Management Fees (net), Annualized	\$23,027
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Other Assets

Pre-stabilized inventory, at cost ⁽⁷⁾	\$248,210
Land held for development	107,003
Development CIP ⁽⁸⁾	3,523,484
<i>less: Investment associated with FY21 Backlog NOI</i>	<i>(852,689)</i>
Cash and cash equivalents	157,964
Accounts and other receivables, net	774,579
Other assets	420,119
<i>less: Partners' share of consolidated JV assets</i>	<i>767</i>
Total Other Assets	\$4,379,437

Liabilities

Global unsecured revolving credit facilities	\$959,713
Unsecured senior notes	13,388,664
Secured debt, excluding premiums	160,593
Accounts payable and other accrued liabilities	1,572,359
Deferred tax liabilities, net	649,112
Security deposits and prepaid rents	346,911
Backlog NOI cost to complete ⁽⁹⁾	381,310
Preferred stock	755,000
Digital Realty's share of unconsolidated JV debt	813,519
Total Liabilities	\$19,027,182

Diluted Shares and Units Outstanding

291,456

- (1) Includes Digital Realty's share of backlog leasing at unconsolidated joint venture buildings. Excludes Mitsubishi Corporation Digital Realty (MCDR) and Ascenty joint venture.
- (2) For definitions and discussion of NOI and cash NOI and a reconciliation of operating income to NOI and cash NOI, see page 34.
- (3) Annualized cash NOI is calculated by multiplying results for the most recent quarter by four. Annualized results may not be indicative of any four-quarter period and do not take into account scheduled lease expirations, among other things. Annualized data is presented for illustrative purposes only. Reflects annualized 1Q22 Cash NOI of \$2.5 billion. NOI is allocated based on management's best estimates derived using contractual ABR and stabilized margins.
- (4) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.
- (5) Estimated cash NOI related to signed leasing expected to commence through March 31, 2022. Includes Digital Realty's share of signed leases at unconsolidated joint venture buildings. Excludes MCDR and Ascenty joint venture.
- (6) For a reconciliation of Digital Realty's pro rata share of unconsolidated joint venture operating income to cash NOI, see page 31.
- (7) Includes Digital Realty's share of cost at unconsolidated joint venture buildings. Excludes MCDR and Ascenty joint venture.
- (8) See page 27 for further details on the breakdown of the construction in progress balance.
- (9) Includes Digital Realty's share of expected cost to complete at unconsolidated joint venture buildings. Excludes MCDR and Ascenty joint venture.

As of March 31, 2022									
	Interest Rate	Interest Rate Including Swaps	2022	2023	2024	2025	2026	Thereafter	Total
Global Unsecured Revolving Credit Facilities ⁽¹⁾									
Global unsecured revolving credit facility - Unhedged	1.229%	1.229%	—	—	—	—	—	\$892,334	\$892,334
Yen revolving credit facility	0.590%	0.590%	—	—	—	67,379	—	—	67,379
Deferred financing costs, net	—	—	—	—	—	—	—	—	(16,389)
Total Global Unsecured Revolving Credit Facilities	1.184%	1.184%	—	—	—	67,379	—	\$892,334	\$943,325
Senior Notes									
€300 million Floating Rate Notes due 2022	—	—	\$332,010	—	—	—	—	—	\$332,010
€300 million 0.125% Notes due 2022	0.125%	0.125%	332,010	—	—	—	—	—	332,010
€100 million 0.600% Notes due 2023	0.600%	0.600%	—	108,390	—	—	—	—	108,390
€600 million 2.625% Notes due 2024	2.625%	2.625%	—	—	\$664,020	—	—	—	664,020
€250 million 2.750% Notes due 2024	2.750%	2.750%	—	—	328,450	—	—	—	328,450
€400 million 4.250% Notes due 2025	4.250%	4.250%	—	—	—	\$525,520	—	—	525,520
€650 million 0.625% Notes due 2025	0.625%	0.625%	—	—	—	719,355	—	—	719,355
€1.08 billion 2.500% Notes due 2026	2.500%	2.500%	—	—	—	—	\$1,189,703	—	1,189,703
€275 million 0.200% Notes due 2026	0.200%	0.200%	—	—	—	—	298,073	—	298,073
€150 million 1.700% Notes due 2027	1.700%	1.700%	—	—	—	—	—	\$162,585	162,585
\$1.00 billion 3.700% Notes due 2027	3.700%	3.700%	—	—	—	—	—	1,000,000	1,000,000
€500 million 1.125% Notes due 2028	1.125%	1.125%	—	—	—	—	—	553,350	553,350
€650 million 4.450% Notes due 2028	4.450%	4.450%	—	—	—	—	—	650,000	650,000
€270 million 0.550% Notes due 2029	0.550%	0.550%	—	—	—	—	—	292,654	292,654
€900 million 3.600% Notes due 2029	3.600%	3.600%	—	—	—	—	—	900,000	900,000
€350 million 3.300% Notes due 2029	3.300%	3.300%	—	—	—	—	—	459,830	459,830
€750 million 1.500% Notes due 2030	1.500%	1.500%	—	—	—	—	—	830,025	830,025
€550 million 3.750% Notes due 2030	3.750%	3.750%	—	—	—	—	—	722,590	722,590
€500 million 1.250% Notes due 2031	1.250%	1.250%	—	—	—	—	—	553,350	553,350
€1.00 billion 0.625% Notes due 2031	0.625%	0.625%	—	—	—	—	—	1,106,700	1,106,700
€750 million 1.000% Notes due 2032	1.000%	1.000%	—	—	—	—	—	830,025	830,025
€750 million 1.375% Notes due 2032	1.375%	1.375%	—	—	—	—	—	830,025	830,025
Unamortized discounts	—	—	—	—	—	—	—	—	(39,268)
Deferred financing costs	—	—	—	—	—	—	—	—	(64,746)
Total Senior Notes	2.105%	2.105%	\$664,020	108,390	\$992,470	\$1,244,875	\$1,487,776	\$8,891,134	\$13,284,650
Secured Debt									
ICN10 Facilities	3.679%	3.679%	\$782	—	—	—	—	\$13,909	\$14,691
Westin	3.290%	3.290%	—	—	—	—	—	135,000	135,000
Deferred financing costs	—	—	—	—	—	—	—	—	(353)
Total Secured Debt	3.328%	3.328%	\$782	—	—	—	—	\$148,909	\$149,338
Other Debt									
Digital Jubilee	1.449%	1.449%	—	\$3,081	—	—	—	—	\$3,081
Icolo loan	11.650%	11.650%	—	—	—	—	—	\$7,821	7,821
Total Other Debt	8.767%	8.767%	—	\$3,081	—	—	—	\$7,821	\$10,902
Total unhedged variable rate debt	—	—	\$332,792	\$3,081	—	\$67,379	—	\$906,243	\$1,309,495
Total fixed rate / hedged variable rate debt	—	—	\$332,010	108,390	\$992,470	1,244,875	\$1,487,776	9,033,955	13,199,475
Total Debt	2.062%	2.062%	\$664,802	\$111,471	\$992,470	\$1,312,254	\$1,487,776	\$9,940,198	\$14,508,971
Weighted Average Interest Rate			0.067%	0.623%	2.666%	2.075%	2.039%	2.153%	2.062%
Summary									
Weighted Average Term to Initial Maturity									6.0 Years
Weighted Average Maturity (assuming exercise of extension options)									6.1 Years
Global Unsecured Revolving Credit Facility Detail As of March 31, 2022									
Global Unsecured Revolving Credit Facility					Maximum Available	Existing Capacity ⁽²⁾	Currently Drawn		
					\$3,274,858	\$2,225,434	\$959,713		

(1) Assumes all extensions will be exercised. Subsequent to quarter-end, Digital Realty amended its Global Senior Credit Agreement to increase the size from \$3.0 billion to \$3.75 billion.

(2) Net of letters of credit issued of \$89.7 million.

As of March 31, 2022

Debt Covenant Ratios ⁽¹⁾	Unsecured Senior Notes			Global Unsecured Credit Facilities	
	Required	Actual ⁽²⁾	Actual ⁽³⁾	Required	Actual
Total outstanding debt / total assets ⁽⁴⁾	<i>Less than 60%</i>	44%	39%	<i>Less than 60%</i> ⁽⁵⁾	37%
Secured debt / total assets ⁽⁶⁾	<i>Less than 40%</i>	< 1%	< 1%	<i>Less than 40%</i>	2%
Total unencumbered assets / unsecured debt	<i>Greater than 150%</i>	201%	223%	N/A	N/A
Consolidated EBITDA / interest expense ⁽⁷⁾	<i>Greater than 1.5x</i>	6.7x	6.7x	N/A	N/A
Fixed charge coverage		N/A	N/A	<i>Greater than 1.5x</i>	8.3x
Unsecured debt / total unencumbered asset value ⁽⁸⁾		N/A	N/A	<i>Less than 60%</i>	39%
Unencumbered assets debt service coverage ratio		N/A	N/A	<i>Greater than 1.5x</i>	8.0x

(1) For definitions of the terms used in the table above and related footnotes, please refer to the indentures which govern the notes, the Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 and the Amended and Restated Yen facility Credit Agreement dated as of November 18, 2021, each as amended and which are, or will be, filed as exhibits to our reports filed with the U.S. Securities and Exchange Commission.

(2) Ratios for the Unsecured Senior Notes listed on page 18 except for the floating rate notes due 2022, 0.20% notes due 2026, 0.55% notes due 2029, 1.250% notes due 2031, 0.625% notes due 2031 and 1.00% notes due 2032.

(3) Ratios for the floating rate notes due 2022, 0.20% notes due 2026, 0.55% notes due 2029, 1.250% notes due 2031, 0.625% notes due 2031 and 1.00% notes due 2032.

(4) This ratio is referred to as the Leverage Ratio, defined as Consolidated Debt / Total Asset Value, under the global unsecured revolving credit facility and the Yen facility. For the calculation of Total Assets, please refer to the indentures which govern the notes, the Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 and the Amended and Restated Yen facility Credit Agreement dated as of November 18, 2021, each as amended and which are, or will be, filed as exhibits to our reports filed with the U.S. Securities and Exchange Commission.

(5) The company has the right to maintain a Leverage Ratio of greater than 60.0% but less than or equal to 65.0% for up to four consecutive fiscal quarters during the term of the facility following an acquisition of one or more Assets.

(6) This ratio is referred to as the Secured Debt Leverage Ratio, defined as Secured Debt / Total Asset Value, under the global unsecured revolving credit facility and the Yen facility.

(7) Calculated as current quarter annualized consolidated EBITDA to current quarter annualized Interest Expense (including capitalized interest and debt discounts).

(8) Assets must satisfy certain conditions to qualify for inclusion as an Unencumbered Asset under the global unsecured revolving credit facility and the Yen facility.

Stabilized ("Same-Capital") Portfolio (1)

	Three Months Ended				
	31-Mar-22	31-Mar-21	% Change	31-Dec-21	% Change
Rental revenues	\$582,356	\$609,098	(4.4%)	\$600,497	(3.0%)
Tenant reimbursements - Utilities	165,022	157,992	4.4%	150,372	9.7%
Tenant reimbursements - Other	43,726	47,552	(8.0%)	45,071	(3.0%)
Interconnection & other	80,779	80,509	0.3%	77,773	3.9%
Total Revenue	\$871,884	\$895,151	(2.6%)	\$873,712	(0.2%)
Utilities	\$180,262	\$171,093	5.4%	\$166,302	8.4%
Rental property operating	146,096	150,508	(2.9%)	153,571	(4.9%)
Property taxes	37,273	38,109	(2.2%)	33,029	12.8%
Insurance	3,198	2,521	26.8%	2,403	33.1%
Total Expenses	\$366,828	\$362,232	1.3%	\$355,305	3.2%
Net Operating Income ⁽²⁾	\$505,056	\$532,920	(5.2%)	\$518,407	(2.6%)
Less:					
Stabilized straight-line rent	(\$11,143)	\$1,962	(667.8%)	(\$1,320)	744.1%
Above- and below-market rent	655	(1,211)	(154.1%)	283	131.3%
Cash Net Operating Income ⁽³⁾	\$515,543	\$532,169	(3.1%)	\$519,444	(0.8%)
Stabilized Portfolio occupancy at period end ⁽⁴⁾	82.9%	84.6%	(1.7%)	83.7%	(0.8%)

(1) Represents buildings owned as of December 31, 2020 with less than 5% of total rentable square feet under development. Excludes buildings that were undergoing, or were expected to undergo, development activities in 2021-2022, buildings classified as held for sale, and buildings sold or contributed to joint ventures for all periods presented. Prior period numbers adjusted to reflect current same-capital pool.

(2) For a definition and discussion of net operating income and a reconciliation of operating income to NOI, see page 34.

(3) For a definition and discussion of cash net operating income and a reconciliation of operating income to cash NOI, see page 34.

(4) Occupancy excludes space under active development and space held for development. For some of our buildings, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.

Leasing Activity - New ^{(1) (2)}	0-1 MW		> 1 MW		Other ⁽³⁾		Total	
	1Q22	LTM	1Q22	LTM	1Q22	LTM	1Q22	LTM
Annualized GAAP Rent	\$38,739	\$153,713	\$117,078	\$341,530	\$156	\$8,616	\$155,973	\$503,859
Kilowatt leased	14,976	53,255	95,250	282,801	—	—	110,226	336,056
NRSF	180,380	609,322	818,358	2,535,717	4,817	303,077	1,003,555	3,448,117
Weighted Average Lease Term (years)	3.9	3.6	8.0	7.8	3.8	13.7	7.3	7.6
Initial stabilized cash rent per Kilowatt	\$213	\$238	\$99	\$98	—	—	\$120	\$128
GAAP rent per Kilowatt	\$216	\$241	\$102	\$101	—	—	\$118	\$123
Leasing cost per Kilowatt	\$21	\$30	\$28	\$15	—	—	\$27	\$17
Net Effective Economics by Kilowatt ⁽⁴⁾								
Base rent by Kilowatt	\$219	\$244	\$105	\$103	—	—	\$120	\$128
Rental concessions by Kilowatt	\$5	\$5	\$3	\$4	—	—	\$3	\$3
Estimated operating expense by Kilowatt	\$79	\$93	\$30	\$26	—	—	\$37	\$36
Net rent per Kilowatt	\$135	\$145	\$72	\$73	—	—	\$80	\$88
Tenant improvements by Kilowatt	\$1	\$0	\$2	\$1	—	—	\$2	\$1
Leasing commissions by Kilowatt	\$9	\$13	\$1	\$1	—	—	\$2	\$3
Net effective rent per Kilowatt	\$126	\$132	\$69	\$71	—	—	\$76	\$84
Initial stabilized cash rent per NRSF	\$212	\$250	\$138	\$132	\$31	\$25	\$158	\$152
GAAP rent per NRSF	\$215	\$252	\$143	\$135	\$27	\$27	\$155	\$146
Leasing cost per NRSF	\$20	\$32	\$39	\$20	\$3	\$1	\$36	\$20
Net Effective Economics by NRSF ⁽⁴⁾								
Base rent by NRSF	\$218	\$255	\$147	\$138	\$33	\$28	\$166	\$124
Rental concessions by NRSF	\$3	\$3	\$4	\$5	\$0	\$0	\$4	\$4
Estimated operating expense by NRSF	\$67	\$88	\$15	\$20	\$22	\$1	\$25	\$30
Net rent per NRSF	\$148	\$165	\$128	\$114	\$11	\$28	\$137	\$89
Tenant improvements by NRSF	\$1	\$0	\$3	\$1	\$0	\$0	\$3	\$1
Leasing commissions by NRSF	\$9	\$14	\$1	\$1	\$1	\$0	\$2	\$3
Net effective rent per NRSF	\$139	\$150	\$123	\$112	\$10	\$27	\$132	\$85

(1) Excludes short-term, roof, storage and garage leases.

(2) Includes leases for new and re-leased space.

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

(4) All dollar amounts are per square foot averaged over lease term. Per Kilowatt metrics are presented in monthly values. Per NRSF are presented in yearly values.

Note: LTM is last twelve months, including current quarter. Weighted average remaining lease term excludes renewal options and is weighted by net rentable square feet.

Leasing Activity - Renewals ⁽¹⁾ ⁽²⁾ ⁽³⁾	0-1 MW		> 1 MW		Other ⁽⁴⁾		Total	
	1Q22	LTM	1Q22	LTM	1Q22	LTM	1Q22	LTM
Leases renewed (Kilowatt)	33,975	124,213	13,652	116,752	—	—	47,627	240,965
Leases renewed (NRSF)	485,182	1,777,715	156,222	1,277,839	545,476	1,662,207	1,186,880	4,717,761
Leasing cost per Kilowatt	\$0	\$1	\$91	\$12	—	—	\$45	\$10
Leasing cost per NRSF	\$0	\$1	\$96	\$13	\$20	\$8	\$22	\$6
Weighted Term (years)	1.5	1.7	3.2	4.3	12.9	7.2	6.9	4.3
Cash Rent								
Expiring cash rent per Kilowatt	\$289	\$316	\$196	\$158	—	—	\$262	\$239
Renewed cash rent per Kilowatt	\$296	\$320	\$208	\$143	—	—	\$271	\$234
% Change Cash Rent Per Kilowatt	2.6%	1.3%	5.9%	(9.4%)	—	—	3.3%	(2.2%)
Expiring cash rent per NRSF	\$243	\$265	\$206	\$173	\$42	\$29	\$145	\$157
Renewed cash rent per NRSF	\$249	\$268	\$218	\$157	\$43	\$30	\$150	\$154
% Change Cash Rent Per NRSF	2.6%	1.3%	5.9%	(9.4%)	3.4%	3.1%	3.3%	(1.8%)
GAAP Rent								
Expiring GAAP rent per Kilowatt	\$288	\$314	\$184	\$150	—	—	\$258	\$234
Renewed GAAP rent per Kilowatt	\$297	\$320	\$201	\$141	—	—	\$269	\$234
% Change GAAP Rent Per Kilowatt	3.2%	1.9%	9.2%	(5.6%)	—	—	4.4%	(0.2%)
Expiring GAAP rent per NRSF	\$242	\$263	\$193	\$164	\$36	\$27	\$141	\$153
Renewed GAAP rent per NRSF	\$249	\$268	\$211	\$155	\$43	\$31	\$149	\$154
% Change GAAP Rent Per NRSF	3.2%	1.9%	9.2%	(5.6%)	18.8%	13.7%	6.1%	0.5%
Retention ratio ⁽⁵⁾	80.9%	83.2%	47.1%	72.7%	78.4%	74.0%	72.9%	76.8%
Churn ⁽⁶⁾	2.4%	8.0%	1.7%	4.5%	1.5%	6.2%	2.0%	6.0%

(1) Excludes short-term, roof, storage and garage leases.

(2) Rental rates represent annual estimated cash rent per kilowatt, adjusted for straight-line rents in accordance with GAAP.

(3) Per Kilowatt metrics are presented in monthly values. Per NRSF metrics are presented in yearly values.

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

(5) Based on square feet.

(6) Churn is defined as recurring revenue lost during the period due to leases terminated or not renewed during the period, divided by recurring revenue at the beginning of the period.

Note: LTM is last twelve months, including current quarter. Weighted average remaining lease term excludes renewal options and is weighted by net rentable square feet.

Year	Square Footage of Expiring Leases (1)	Annualized Rent (2)	% of Annualized Rent	Annualized Rent Per Occupied Square Foot	Annualized Rent Per Occupied Square Foot at Expiration	Annualized Rent at Expiration	kW of Expiring Leases	Rent per kW Per Month	Rent Per kW Per Month at Expiration
0 - 1 MW									
Available	1,886,964	—	—	—	—	—	—	—	—
Month to Month (3)	133,397	\$37,250	1.2%	\$279	\$279	\$37,154	8,111	\$383	\$382
2022	1,276,773	382,926	12.5%	300	301	383,914	97,485	327	328
2023	1,251,286	301,865	9.9%	241	245	306,029	87,558	287	291
2024	765,041	137,394	4.5%	180	183	140,379	52,781	217	222
2025	449,208	81,465	2.7%	181	187	84,103	29,217	232	240
2026	244,978	38,672	1.3%	158	168	41,196	16,722	193	205
2027	231,395	30,566	1.0%	132	141	32,596	13,325	191	204
2028	67,118	6,191	0.2%	92	104	6,975	2,406	214	242
2029	41,488	5,129	0.2%	124	138	5,707	2,891	148	164
2030	66,036	6,037	0.2%	91	92	6,103	4,000	126	127
2031	46,872	8,682	0.3%	185	200	9,379	2,880	251	271
Thereafter	223,924	3,592	0.1%	16	16	3,619	1,717	174	176
Total / Wtd. Avg.	6,684,480	\$1,039,770	34.0%	\$217	\$220	\$1,057,155	319,095	\$272	\$276
> 1 MW									
Available	2,088,152	—	—	—	—	—	—	—	—
Month to Month (3)	215,680	\$30,911	1.0%	\$143	\$143	\$30,911	19,516	\$132	\$132
2022	959,790	160,805	5.3%	168	168	160,954	92,012	146	146
2023	1,831,184	258,563	8.4%	141	144	262,781	152,467	141	144
2024	1,228,722	182,633	6.0%	149	155	190,579	113,182	134	140
2025	1,635,136	220,568	7.2%	135	143	233,895	149,433	123	130
2026	1,727,201	232,372	7.6%	135	146	251,345	163,176	119	128
2027	1,216,379	174,932	5.7%	144	156	189,933	119,384	122	133
2028	482,906	54,207	1.8%	112	128	61,924	46,663	97	111
2029	662,311	93,616	3.1%	141	165	109,213	83,427	94	109
2030	515,445	66,778	2.2%	130	144	74,193	50,662	110	122
2031	933,124	111,924	3.7%	120	138	128,981	97,253	96	111
Thereafter	1,434,101	166,555	5.4%	116	138	198,398	147,746	94	112
Total / Wtd. Avg.	14,930,131	\$1,753,865	57.3%	\$137	\$147	\$1,893,107	1,234,919	\$118	\$128
Other (4)									
Available	1,556,959	—	—	—	—	—	—	—	—
Month to Month (3)	31,889	\$1,437	0.0%	\$45	\$45	\$1,437	—	—	—
2022	330,100	11,956	0.4%	36	34	11,369	—	—	—
2023	1,147,057	27,971	0.9%	24	25	28,511	—	—	—
2024	374,384	16,726	0.5%	45	47	17,517	—	—	—
2025	944,361	41,704	1.4%	44	47	44,114	—	—	—
2026	709,346	21,728	0.7%	31	34	24,400	—	—	—
2027	322,923	12,712	0.4%	39	44	14,366	—	—	—
2028	193,008	10,217	0.3%	53	61	11,852	—	—	—
2029	754,200	27,573	0.9%	37	44	32,855	—	—	—
2030	634,267	25,843	0.8%	41	50	31,722	—	—	—
2031	71,651	2,193	0.1%	31	38	2,739	—	—	—
Thereafter	2,866,548	66,440	2.2%	23	31	87,599	—	—	—
Total / Wtd. Avg.	9,936,691	\$266,499	8.7%	\$32	\$37	\$308,481	—	—	—
Total									
Available	5,532,075	—	—	—	—	—	—	—	—
Month to Month (3)	380,966	\$69,598	2.3%	\$183	\$182	\$69,502	—	—	—
2022	2,566,662	555,687	18.2%	217	217	556,237	—	—	—
2023	4,229,527	588,400	19.2%	139	141	597,321	—	—	—
2024	2,368,146	336,754	11.0%	142	147	348,475	—	—	—
2025	3,028,705	343,736	11.2%	113	120	362,112	—	—	—
2026	2,681,525	292,772	9.6%	109	118	316,942	—	—	—
2027	1,770,697	218,210	7.1%	123	134	236,895	—	—	—
2028	743,033	70,615	2.3%	95	109	80,752	—	—	—
2029	1,457,999	126,318	4.1%	87	101	147,775	—	—	—
2030	1,215,747	98,659	3.2%	81	92	112,018	—	—	—
2031	1,051,647	122,800	4.0%	117	134	141,099	—	—	—
Thereafter	4,524,572	236,588	7.7%	52	64	289,617	—	—	—
Total / Wtd. Avg.	31,551,302	\$3,060,135	100.0%	\$118	\$125	\$3,258,743	—	—	—

- For some buildings, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common areas. We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.
- Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2022, multiplied by 12.
- Includes leases, licenses and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.
- Other includes unimproved building shell capacity as well as storage and office space within fully improved data center facilities

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Certain portfolio information regarding Medallion is excluded from the portfolio statistics included in this Earnings Press Release and Supplemental Information package, as indicated in the footnotes, where applicable. Specifically, we have excluded the following related to Medallion: two new metropolitan areas, two data centers, square footage, occupancy percentage and lease terms. Medallion's financial results are included in our condensed consolidated financial information.

	Customer	Number of Locations	Annualized Recurring Revenue (1)	% of Annualized Recurring Revenue	Weighted Average Remaining Lease Term in Years
1	Fortune 50 Software Company	55	\$335,939	9.8%	8.8
2	IBM	34	132,038	3.8%	2.2
3	Global Cloud Provider	52	120,128	3.5%	3.2
4	Oracle Corporation	31	117,456	3.4%	3.2
5	Facebook, Inc.	38	103,567	3.0%	3.9
6	Social Content Platform	13	100,329	2.9%	5.1
7	Fortune 25 Investment Grade-Rated Company	25	88,219	2.6%	4.2
8	Equinix	20	87,982	2.6%	7.7
9	LinkedIn Corporation	7	68,792	2.0%	2.5
10	Fortune 500 SaaS Provider	15	66,328	1.9%	4.4
11	Cyxtera	15	63,220	1.8%	10.1
12	Fortune 25 Tech Company	44	60,654	1.8%	2.9
13	Rackspace	21	54,639	1.6%	10.5
14	Lumen Technologies, Inc.	128	53,910	1.6%	10.6
15	Social Media Platform	8	43,666	1.3%	8.8
16	Comcast Corporation	32	42,591	1.2%	4.1
17	JPMorgan Chase & Co.	17	41,435	1.2%	2.3
18	Verizon	99	40,955	1.2%	3.3
19	AT&T	75	36,987	1.1%	2.8
20	Zayo	125	33,298	1.0%	1.8
Total / Weighted Average			\$1,692,133	49.3%	6.1

(1) Annualized recurring revenue represents the monthly contractual base rent (defined as cash base rent before abatements), and interconnection revenue under existing leases as of March 31, 2022, multiplied by 12.

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures based on ownership percentage. Our direct customers may be the entities named in the table above or their subsidiaries or affiliates. Certain portfolio information regarding Medallion is excluded from the portfolio statistics included in this Earnings Press Release and Supplemental Information package, as indicated in the footnotes, where applicable. Specifically, we have excluded the following related to Medallion: two new metropolitan areas, two data centers, square footage, occupancy percentage and lease terms. Medallion's financial results are included in our condensed consolidated financial information.

Metropolitan Area	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Annualized Rent (4)	Occupancy (5)		White Space IT Load (6)	Data Center Count
					31-Mar-22	31-Dec-21		
North America								
Northern Virginia	5,371,754	1,599,267	128,234	\$562,657	91.2%	91.1%	462.9	23
Chicago	3,427,745	—	148,101	309,170	88.6%	89.1%	162.7	10
New York	2,069,718	217,124	72,832	204,794	79.0%	82.4%	53.4	13
Dallas	3,530,748	136,445	28,094	199,007	79.2%	79.8%	101.2	21
Silicon Valley	1,591,835	—	130,752	180,170	96.3%	97.4%	94.6	15
San Francisco	843,339	—	—	66,202	65.6%	66.1%	31.5	4
Phoenix	795,697	—	—	65,417	68.0%	72.1%	42.5	2
Atlanta	525,414	41,661	313,581	153,125	94.3%	95.1%	7.1	4
Portland	465,515	690,063	—	46,020	96.6%	98.4%	42.5	3
Seattle	398,649	—	—	40,888	82.8%	85.3%	19.5	1
Los Angeles	584,248	17,805	—	38,404	78.3%	83.3%	15.0	2
Toronto	300,307	427,049	—	26,033	85.7%	85.6%	27.0	2
Boston	437,121	—	50,649	21,979	51.5%	49.9%	19.0	3
Houston	392,816	—	13,969	18,396	70.4%	70.4%	13.0	6
Miami	226,314	—	—	8,094	84.6%	89.9%	1.3	2
Minneapolis/St. Paul	328,765	—	—	6,945	100.0%	100.0%	—	1
Austin	85,688	—	—	6,293	52.5%	52.5%	4.3	1
Charlotte	95,499	—	—	5,937	89.5%	89.5%	1.5	3
North America Total/Weighted Average	21,471,171	3,129,414	886,212	\$1,849,594	84.5%	85.4%	1,099.0	116
EMEA								
London	1,433,309	64,272	95,832	\$215,899	67.5%	68.0%	103.9	16
Frankfurt	1,893,633	1,327,972	—	200,457	84.6%	80.1%	118.0	27
Amsterdam	1,221,755	46,258	94,452	142,227	71.0%	70.2%	112.8	13
Paris	638,219	—	—	76,785	79.0%	82.7%	49.9	10
Dublin	475,100	78,029	—	51,513	76.4%	77.3%	32.5	9
Marseille	389,630	165,495	—	49,485	79.8%	74.0%	31.8	4
Vienna	330,493	161,204	—	44,725	81.4%	79.5%	25.6	3
Zurich	294,781	313,509	—	313,509	79.8%	82.5%	17.0	3
Madrid	217,056	225,140	—	34,939	77.2%	76.1%	11.8	4
Brussels	171,532	186,531	—	23,847	73.0%	62.6%	7.5	4
Stockholm	193,057	49,825	—	20,618	66.9%	63.7%	14.2	6
Copenhagen	162,240	164,465	—	16,924	68.2%	78.7%	7.1	3
Düsseldorf	110,376	106,997	—	15,473	60.9%	59.7%	11.0	3
Athens	55,187	92,570	—	8,100	79.2%	74.4%	1.7	3
Zagreb	19,112	7,114	—	2,399	55.3%	55.3%	0.9	1
Nairobi	15,715	—	—	1,721	62.8%	61.9%	0.5	1
Mombasa	10,119	37,039	—	1,100	53.2%	53.2%	0.3	2
Maputo	—	16,652	—	—	—	—	0.7	1
EMEA Total/Weighted Average	7,621,313	3,325,529	190,284	\$945,595	76.0%	74.6%	547.1	113
Asia Pacific								
Singapore	882,847	—	—	\$166,561	93.1%	84.3%	78.5	3
Sydney	226,697	222,838	—	27,519	86.4%	86.4%	14.9	4
Melbourne	146,570	—	—	16,051	62.8%	62.8%	9.6	2
Hong Kong	99,129	185,622	—	125	0.1%	—	7.5	1
Seoul	—	162,260	—	111	—	—	—	1
Osaka	—	235,532	—	—	—	—	—	1
Asia Pacific Total/Weighted Average	1,355,243	806,252	—	\$210,368	81.9%	76.2%	110.5	12
Non-Data Center Properties	263,668	—	—	\$1,068	83.1%	100.0%	—	—
Consolidated Portfolio Total/Weighted Average	30,711,395	7,261,195	1,076,496	\$3,006,624	82.3%	82.5%	1,756.6	241
Managed Unconsolidated Joint Ventures								
Northern Virginia	1,482,337	—	—	\$100,432	93.8%	93.8%	98.7	8
Silicon Valley	414,267	—	—	25,170	100.0%	100.0%	10.9	4
Hong Kong	186,300	—	—	20,360	87.3%	87.3%	11.0	1
Toronto	104,308	—	—	13,302	100.0%	100.0%	6.8	1
Los Angeles	196,517	—	—	5,207	100.0%	100.0%	—	2
Managed Unconsolidated Portfolio Total/Weighted Average (7)	2,383,729	—	—	\$164,471	95.2%	95.2%	127.3	16
Managed Portfolio Total/Weighted Average	33,095,124	7,261,195	1,076,496	\$3,171,094	83.2%	83.4%	1,883.9	257
Digital Realty Share Total/Weighted Average (8)	31,551,302	7,261,195	1,076,496	\$3,060,135	82.5%	82.8%	1,902.9	241
Non-Managed Unconsolidated Joint Ventures								
Sao Paulo	1,043,614	183,498	1,012,604	147,345	96.9%	96.9%	89.4	20
Tokyo	1,059,436	239,895	—	52,599	66.8%	70.3%	34.5	3
Osaka	277,031	248,590	—	51,833	94.6%	94.5%	28.5	3
Rio De Janeiro	99,223	—	—	11,249	100.0%	100.0%	8.0	2
Fortaleza	94,205	—	—	9,653	100.0%	100.0%	6.2	1
Seattle	51,000	—	—	7,770	100.0%	100.0%	9.0	1
Santiago	67,340	45,209	180,835	6,656	68.7%	68.7%	6.3	2
Queretaro	—	108,178	376,202	—	—	—	—	2
Non-Managed Portfolio Total/Weighted Average	2,691,849	825,370	1,569,641	\$286,904	84.4%	86.0%	181.8	34
Portfolio Total/Weighted Average	35,786,973	8,086,565	2,646,137	\$3,457,999	83.3%	83.6%	2,065.7	291

- We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.
- Space under active development includes current Base Building and Data Center projects in progress (see page 26).
- Space held for development includes space held for future Data Center development, and excludes space under active development (see page 29).
- Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2022, multiplied by 12.
- Occupancy excludes space under active development and space held for development. For some of our buildings, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.
- White Space IT Load represents UPS-backed utility power dedicated to Digital Realty's operated data center space.
- Certain portfolio information regarding Medallion is excluded from the portfolio statistics included in this Earnings Press Release and Supplemental Information package, as indicated in the footnotes, where applicable. Specifically, we have excluded the following related to Medallion: two new metropolitan areas, two data centers, square footage, occupancy percentage and lease terms. Medallion's financial results are included in our condensed consolidated financial information.
- Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

Dollars in Thousands

Metropolitan Area	Base Building Construction					Data Center Construction							Total Active Development						
	# of Locations	Total Square Feet	A	B	A + B	# of Locations	Total Square Feet	KW	A	B	A + B	% Leased	Average Expected Completion Period	Pre-tax Est. Stabilized Cash Yield (4)	# of Locations	Total Square Feet	Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)
			Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)				Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)								
Atlanta	—	—	—	—	—	1	41,661	2,000	\$25,224	\$10,226	\$35,450	—	3Q22	—	1	41,661	\$25,224	\$10,226	\$35,450
Dallas	—	—	—	—	—	2	136,445	11,501	32,436	87,291	119,727	86.9%	4Q22	—	2	136,445	32,436	87,291	119,727
Los Angeles	—	—	—	—	—	1	17,805	1,200	3,044	34,392	37,435	—	3Q23	—	1	17,805	3,044	34,392	37,435
New York (6)	1	32,242	\$2,130	\$16,087	\$18,217	2	184,882	6,000	150,678	55,117	205,795	40.0%	4Q22	—	3	217,124	152,809	71,203	224,012
Northern Virginia (6)	3	934,118	27,035	172,712	199,747	4	665,150	86,000	138,658	473,995	612,654	81.4%	4Q22	—	5	1,599,267	165,693	646,707	812,400
Portland	1	552,862	131,686	48,127	179,813	1	137,201	16,000	131,519	21,908	153,427	100.0%	2Q22	—	2	690,063	263,205	70,035	333,240
Toronto	1	126,636	17,906	5,666	23,572	2	300,413	18,800	64,860	133,397	198,257	85.1%	4Q22	—	2	427,049	82,766	139,063	221,822
North America	6	1,645,858	\$178,757	\$242,592	\$421,349	13	1,483,556	141,501	\$546,419	\$816,327	\$1,362,745	80.8%		9.2%	16	3,129,414	\$725,176	\$1,058,918	\$1,784,094
Amsterdam	—	—	—	—	—	1	46,258	4,000	\$27,384	\$11,966	\$39,350	100.0%	4Q22	—	1	46,258	\$27,384	\$11,966	\$39,350
Athens	—	—	—	—	—	1	92,570	6,800	12,958	61,754	74,712	—	1Q23	—	1	92,570	12,958	61,754	74,712
Brussels	1	79,551	\$5,863	\$34,392	\$40,254	2	106,981	8,250	34,834	82,662	117,496	—	4Q22	—	2	186,531	40,697	117,053	157,750
Copenhagen	1	100,556	35,306	13,946	49,252	2	63,909	5,950	32,676	72,146	104,822	3.4%	4Q22	—	2	164,465	67,983	86,091	154,074
Dublin	—	—	—	—	—	1	78,029	6,840	3,077	90,160	93,236	—	2Q23	—	1	78,029	3,077	90,160	93,236
Dusseldorf	1	72,791	12,397	1,682	14,079	1	34,206	3,133	34,030	20,786	54,817	16.0%	4Q22	—	1	106,997	46,427	22,469	68,885
Frankfurt	4	927,174	94,759	131,556	226,315	3	400,798	32,360	175,904	298,913	474,818	50.1%	1Q23	—	7	1,327,972	270,663	430,469	701,139
London	—	—	—	—	—	1	64,272	3,066	20,356	20,729	41,085	—	1Q23	—	1	64,272	20,356	20,729	41,085
Madrid	1	150,093	32,674	6,685	39,359	1	75,047	5,000	23,286	41,408	64,694	100.0%	4Q22	—	1	225,140	55,960	48,093	104,053
Maputo	—	—	—	—	—	1	16,652	370	2,670	7,652	10,322	—	2Q22	—	1	16,652	2,670	7,652	10,322
Marseille	—	—	—	—	—	1	165,495	13,600	97,655	81,926	179,581	40.4%	3Q22	—	1	165,495	97,655	81,926	179,581
Mombasa	1	18,519	1,413	267	1,680	1	18,519	855	6,947	2,200	9,146	—	2Q22	—	1	37,039	8,360	2,466	10,822
Paris	—	—	—	—	—	3	282,458	31,600	276,962	140,962	417,924	20.3%	4Q22	—	3	282,458	276,962	140,962	417,924
Stockholm	—	—	—	—	—	1	49,825	2,625	15,962	13,335	29,296	—	2Q22	—	1	49,825	15,962	13,335	29,296
Vienna	1	80,602	12,132	48,359	60,492	1	80,602	5,000	12,350	86,346	98,697	—	4Q23	—	1	161,204	24,482	134,706	159,188
Zagreb	—	—	—	—	—	1	7,114	700	734	6,791	7,526	—	2Q23	—	1	7,114	734	6,791	7,526
Zurich	—	—	—	—	—	1	313,509	24,000	210,191	170,305	380,496	62.6%	1Q23	—	1	313,509	210,191	170,305	380,496
EMEA	10	1,429,286	\$194,544	\$236,887	\$431,431	23	1,896,244	154,149	\$987,978	\$1,210,040	\$2,198,019	34.3%		11.1%	27	3,325,529	\$1,182,522	\$1,446,927	\$2,629,449
Hong Kong	1	185,622	\$24,959	\$1,415	\$26,374	—	—	—	—	—	—	—	—	—	1	185,622	\$24,959	\$1,415	\$26,374
Osaka	1	168,237	30,257	23,763	54,020	1	67,295	6,000	\$23,194	\$66,432	\$89,625	—	2Q23	—	1	235,532	53,451	90,195	143,640
Seoul	—	—	—	—	—	1	162,260	12,000	125,433	20,741	146,174	—	2Q22	—	1	162,260	125,433	20,741	146,174
Sydney (7)	2	155,249	74,471	15,066	89,537	1	67,589	7,200	52,918	13,586	66,505	100.0%	2Q22	—	2	222,838	127,389	28,653	156,042
Asia Pacific	4	509,108	\$129,687	\$40,244	\$169,931	3	297,144	25,200	\$201,545	\$100,759	\$302,304	28.6%		9.9%	5	806,252	\$331,232	\$141,003	\$472,235
Total	20	3,584,251	\$502,988	\$519,723	\$1,022,711	39	3,676,944	320,850	\$1,735,942	\$2,127,126	\$3,863,068	54.4%		10.4%	48	7,261,195	\$2,238,930	\$2,646,849	\$4,885,779

(1) Represents costs incurred through March 31, 2022.

(2) Represents estimated cost to complete specific scope of work pursuant to contract, budget or approved capital plan.

(3) For Base Building Construction, represents the pro rata share of the acquisition and infrastructure costs related to the specific Base Building project. For Data Center Construction, represents the pro rata share of the acquisition and infrastructure costs, or Base Building Construction costs, applicable to the specific Data Center project, plus the total direct investment in the specific Data Center project.

(4) Estimated yields are based on total expected investment amounts and anticipated net operating income from leases signed or other assumptions based on market conditions.

(5) Includes the first phase of a fully-leased build-to-suit.

(6) Northern Virginia includes 263,302 square feet of pre-leased Base Building.

(7) Sydney includes 135,178 square feet of pre-leased Base Building.

Note: Square footage is based on current estimates and project plans, and may change upon completion of the project or due to remeasurement.

Construction Projects in Progress	Net Rentable Square Feet (5)	Acreage	Current Investment (6)	Future Investment (7)	Total Investment	Total Cost/Net Rentable Square Foot
Development Lifecycle						
Land - Held for Development (1)	N/A	52.9	\$107,003	—	\$107,003	
Development Construction in Progress						
Land - Current Development (1)	N/A	742.7	\$1,015,295	—	\$1,015,295	
Space Held for Development (1)	1,076,496	N/A	207,055	—	207,055	\$172
Base Building Construction (2)	3,584,251	N/A	502,988	\$519,723	1,022,711	320
Data Center Construction	3,676,944	N/A	1,735,942	2,127,126	3,863,068	1,005
Equipment Pool & Other Inventory (3)	N/A	N/A	12,060	—	12,060	
Campus, Tenant Improvements & Other (4)	N/A	N/A	50,144	136,011	186,155	
Total Development Construction in Progress	8,337,691	742.7	\$3,523,484	\$2,782,860	\$6,306,344	
Enhancement & Other			\$9,824	\$19,256	\$29,080	
Recurring			10,465	36,790	47,255	
Total Construction in Progress		795.6	\$3,650,776	\$2,838,906	\$6,489,682	

- (1) Land and Space Held for Development reflect cumulative cost spent to date pending future development. Excludes square footage and cost incurred on unconsolidated joint ventures.
- (2) Base Building Construction consists of ongoing improvements to building infrastructure in preparation for future data center fit-out.
- (3) Represents long-lead time equipment and materials required for timely deployment and delivery of data center fit-out.
- (4) Represents improvements in progress as of March 31, 2022 which benefit space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first-generation tenant improvements.
- (5) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas. Excludes square footage of properties held in unconsolidated joint ventures.
- (6) Represents costs incurred through March 31, 2022. Excludes costs incurred by unconsolidated joint ventures.
- (7) Represents estimated cost to complete specific scope of work pursuant to contract, budget or approved capital plan.

Note: We capitalize interest on active construction work. Base Building Construction, Data Center Construction, Equipment Pool, Campus Improvements, Enhancements and Recurring are considered active construction work. Square footage is based on current estimates and project plans and may change upon completion of the project or due to remeasurement.

	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Non-Recurring Capital Expenditures (1)					
Development	\$430,947	\$648,615	\$581,853	\$505,942	\$439,793
Enhancements and Other Non-Recurring	5,387	2,241	411	102	58
Total Non-Recurring Capital Expenditures	\$436,334	\$650,856	\$582,264	\$506,044	\$439,851
Recurring Capital Expenditures (2)	\$46,770	\$87,550	\$50,800	\$39,231	\$39,522
Total Direct Capital Expenditures	\$483,104	\$738,406	\$633,064	\$545,275	\$479,373
Indirect Capital Expenditures					
Capitalized Interest	\$14,751	\$15,328	\$15,142	\$11,558	\$11,434
Capitalized Overhead	20,879	18,963	18,423	16,090	17,716
Total Indirect Capital Expenditures	\$35,630	\$34,291	\$33,565	\$27,648	\$29,150
Total Improvements to and Advances for Investment in Real Estate	\$518,734	\$772,697	\$666,629	\$572,923	\$508,523
Consolidated Portfolio Net Rentable Square Feet (3)	31,551,302	31,457,664	31,620,833	31,753,051	31,356,257

- (1) Non-recurring capital expenditures are primarily for development of space and land, excluding acquisition costs.
- (2) Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.
- (3) For some of our buildings, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common areas.

Metropolitan Area	Land Inventory ⁽¹⁾				Space Held for Development		
	# of Locations	Acres	Land - Held for Development	Land - Current Development	# of Locations	Total Square Feet	Current Investment ⁽²⁾
Atlanta	—	—	—	—	1	313,581	\$25,621
Boston	—	—	—	—	1	50,649	23,623
Chicago	1	1.4	—	\$25,578	6	148,101	52,284
Dallas	2	114.0	\$33,112	—	2	28,094	3,133
Houston	—	—	—	—	1	13,969	2,726
New York	1	21.5	—	50,025	4	72,832	17,034
Northern Virginia	7	576.3	30,978	498,067	5	128,234	2,128
Silicon Valley	1	13.0	—	71,060	1	130,752	14,499
North America	12	726.2	\$64,090	\$644,730	21	886,212	\$141,047
Amsterdam	1	4.4	—	\$27,715	2	94,452	\$35,115
Athens	1	0.9	—	3,537	—	—	—
Dublin	2	5.0	6,126	—	—	—	—
Frankfurt	1	12.0	—	133,507	—	—	—
London	1	6.7	16,876	—	3	95,832	30,893
Madrid	1	1.8	19,911	—	—	—	—
Paris	2	8.4	—	36,635	—	—	—
Zurich	1	2.6	—	20,133	—	—	—
EMEA	10	41.9	\$42,913	\$221,528	5	190,284	\$66,008
Melbourne	1	4.1	—	\$4,459	—	—	—
Seoul	1	4.9	—	70,266	—	—	—
Sydney	1	18.5	—	74,313	—	—	—
Asia Pacific	3	27.5	—	\$149,038	—	—	—
Consolidated Portfolio	25	795.6	\$107,003	\$1,015,295	26	1,076,496	\$207,055

(1) Represents locations acquired to support ground-up development.

(2) Represents costs incurred through March 31, 2022. Includes the cost of acquisition as well as cost of improvements since acquisition to prepare for future building construction.

Note: Square footage is based on current estimates and project plans and may change upon completion of the project or due to remeasurement.

Closed Acquisitions:

Property	Acquisition Type	Metropolitan Area	Date Acquired	Purchase Price (1)	Cap Rate (2)	Net Rentable Square Feet (3)	Square Feet Under Development	Square Feet Held For Development	% of Total Net Rentable Square Feet Occupied (4)
Zurich 4 (5)	Land	Zurich	2/28/2022	\$20,700	—	—	—	—	—
Canton de la Courneuve (6)	Land	Paris	2/28/2022	132,005	—	—	—	—	—
Ambattur Estate (7)	Land	Chennai	2/9/2022	33,560	—	—	—	—	—
Total				\$186,265					

Closed Dispositions:

Property	Disposition Type	Metropolitan Area	Date Disposed	Sale Price (1)	Cap Rate (2)	Net Rentable Square Feet (3)	Square Feet Under Development	Square Feet Held For Development	% of Total Net Rentable Square Feet Occupied (4)
Total									

Closed Joint Venture Contributions:

Property	Metropolitan Area	Date	Contribution Price	Cap Rate (2)	Net Rentable Square Feet (3)	Square Feet Under Development	Square Feet Held For Development	% of Total Net Rentable Square Feet Occupied (4)
Total								

(1) Represents the purchase price or sale price, as applicable, before contractual adjustments, transaction expenses, taxes and potential currency fluctuations.

(2) We calculate the cash capitalization rate on acquisitions, dispositions and joint venture contributions by dividing anticipated annual net operating income by the purchase/sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are based solely on data made available to us in the diligence process in connection with the relevant acquisitions and are calculated on a non-GAAP basis. Our calculation of the cash capitalization rate on acquisitions may change, based on our experience operating the data center's subsequent to closing of the acquisitions. In addition, the actual cash capitalization rates may differ from our expectations based on numerous other factors, including the results of our final purchase price allocation, difficulties collecting anticipated rental revenues, customer bankruptcies, property tax reassessments and unanticipated expenses at the data centers that we cannot pass on to customers.

(3) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common area.

(4) Occupancy excludes space under development and space held for development.

(5) Based on a spot rate of 1.087x CHF to USD as of March 31, 2022.

(6) Based on a spot rate of 1.113x EUR to USD as of March 31, 2022. Total purchase price of \$132 million reflects total estimated minimum rent plus the call option strike price exercisable after six years.

(7) Site was acquired by BAM Digital Realty, a 50/50 joint venture between Digital Realty and Brookfield Infrastructure Partners. Digital Realty's pro rata share of the purchase price was approximately \$17 million.

**Summary Balance Sheet -
at the JV's 100% Share**

	As of March 31, 2022						Total
	Ascenty	Mitsubishi	Digital Core REIT	Lumen ⁽¹⁾	Mapletree	Other ⁽²⁾	
Undepreciated book value of operating real estate	\$1,194,685	\$1,124,195	\$1,293,685	\$184,088	\$781,570	\$458,799	\$5,037,023
Accumulated depreciation & amortization	(201,883)	(81,489)	(11,253)	(53,496)	(100,381)	(20,931)	(469,432)
Net Book Value of Operating Real Estate	\$992,802	\$1,042,706	\$1,282,432	\$130,593	\$681,189	\$437,868	\$4,567,591
Cash	130,067	\$194,910	\$26,729	\$8,551	34,314	11,030	405,602
Other assets	1,338,793	163,419	189,007	10,096	197,206	47,833	1,946,355
Total Assets	\$2,461,663	\$1,401,035	\$1,498,168	\$149,240	\$912,709	\$496,731	\$6,919,547
Debt	899,538	354,974	347,153	—	—	120,999	1,722,665
Other liabilities	171,374	168,317	34,085	10,635	25,233	137,035	546,678
Equity / (deficit)	1,390,751	877,744	1,116,930	138,606	887,477	238,698	4,650,205
Total Liabilities and Equity	\$2,461,663	\$1,401,035	\$1,498,168	\$149,240	\$912,709	\$496,731	\$6,919,547
<i>Digital Realty's ownership percentage</i>	49% ⁽³⁾	50%	41% ⁽⁴⁾	50%	20%	Various	
Digital Realty's Pro Rata Share of Unconsolidated JV Debt	\$458,764	\$177,487	\$143,028	—	—	\$33,955	\$813,234

**Summary Statement of Operations -
at the JV's 100% Share**

	Three Months Ended March 31, 2022						Total
	Ascenty	Mitsubishi	Digital Core REIT	Lumen ⁽¹⁾	Mapletree	Other ⁽²⁾	
Total revenues	\$59,303	\$41,027	\$28,023	\$6,227	\$28,458	\$9,008	\$172,047
Operating expenses	(23,178)	(21,807)	(8,723)	(2,143)	(11,988)	(3,450)	(71,289)
Net Operating Income (NOI)	\$36,125	\$19,220	\$19,301	\$4,085	\$16,471	\$5,558	\$100,758
Straight-line rent	—	(2,326)	(2,945)	102	(640)	(98)	(5,907)
Above and below market rent	—	—	(1,141)	—	178	—	(962)
Cash Net Operating Income (NOI)	\$36,125	\$16,894	\$15,215	\$4,187	\$16,009	\$5,459	\$93,889
Interest expense	(\$30,222)	(\$697)	(\$1,230)	(\$0)	(\$3)	(\$2,861)	(\$35,014)
Depreciation & amortization	(22,992)	(9,813)	(15,959)	(2,287)	(17,385)	(1,460)	(69,896)
Other income / (expense)	(2,442)	(2,899)	(4,203)	(260)	(1,268)	(1,264)	(12,335)
FX remeasurement on USD debt	135,134	—	—	—	—	—	135,134
Total Non-Operating Expenses	\$79,478	(\$13,409)	(\$21,392)	(\$2,547)	(\$18,656)	(\$5,585)	\$17,889
Net Income / (Loss)	\$115,603	\$5,811	(\$2,092)	\$1,538	(\$2,186)	(\$28)	\$118,647
<i>Digital Realty's ownership percentage</i>	49% ⁽³⁾	50%	41% ⁽⁴⁾	50%	20%	Various	
Digital Realty's Pro Rata Share of Unconsolidated JV NOI	\$18,424	\$9,610	\$7,952	\$2,042	\$3,294	\$1,893	\$43,215
Digital Realty's Pro Rata Share of Unconsolidated JV Cash NOI	\$18,424	\$8,447	\$6,268	\$2,093	\$3,202	\$1,879	\$40,313
Digital Realty's Earnings (loss) income from unconsolidated joint ventures	\$58,744	\$2,906	(\$857)	\$769	(\$437)	(\$167)	\$60,958
Digital Realty's Pro Rata Share of core FFO ⁽⁵⁾	\$1,551	\$7,812	\$5,718	\$1,912	\$3,040	\$149	\$20,182
Digital Realty's Fee Income from Joint Ventures	—	\$23	\$2,332	\$159	\$771	\$88	\$3,373

(1) Formerly known as 33 Chun Choi Street.

(2) Includes Medallion, Clise, Colovore, Menlo, Starwood, Walsh, and BAM Digital Realty joint ventures.

(3) Equity in income pick-up comprised of 49% owned by Digital Realty and 2% owned by management, with a corresponding offset for the 2% in minority interest.

(4) As of March 31, 2022 Digital Realty owns approximately 35% of Digital Core REIT and separately owns 10% retained interest in the underlying operating properties.

(5) For a definition of core FFO, see page 33.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) ⁽¹⁾	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Net Income Available to Common Stockholders	\$63,101	\$1,057,630	\$124,094	\$127,370	\$372,406
Interest	66,725	71,762	71,417	75,014	75,653
Loss from early extinguishment of debt	51,135	325	—	—	18,347
Income tax expense (benefit)	13,244	3,961	13,709	47,582	7,547
Depreciation & amortization	382,132	378,883	369,035	368,981	369,733
EBITDA	\$576,337	\$1,512,561	\$578,255	\$618,946	\$843,686
Unconsolidated JV real estate related depreciation & amortization	29,319	24,146	21,293	20,983	19,378
Unconsolidated JV interest expense and tax expense	21,111	15,222	11,008	15,523	8,786
Severance, equity acceleration, and legal expenses	2,077	1,003	1,377	2,536	2,427
Transaction and integration expenses	11,968	12,427	13,804	7,075	14,120
(Gain) / loss on sale of investments	(2,770)	(1,047,011)	635	(499)	(333,921)
Impairment of investments in real estate	—	18,291	—	—	—
Other non-core adjustments, net	(48,858)	14,307	(28,745)	(60,308)	38,575
Non-controlling interests	3,629	22,587	2,266	4,544	8,756
Preferred stock dividends, including undeclared dividends	10,181	10,181	10,181	11,885	13,514
(Gain on) / Issuance costs associated with redeemed preferred stock	—	—	—	(18,000)	—
Adjusted EBITDA	\$602,994	\$583,713	\$610,074	\$602,685	\$615,321

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

Financial Ratios	Three Months Ended				
	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Total GAAP interest expense	\$66,725	\$71,762	\$71,417	\$75,014	\$75,653
Capitalized interest	14,751	15,328	15,142	11,558	11,434
Change in accrued interest and other non-cash amounts	52,324	(37,974)	17,820	(43,604)	44,620
Cash Interest Expense ⁽²⁾	\$133,800	\$49,116	\$104,379	\$42,968	\$131,707
Preferred dividends	10,181	10,181	10,181	11,885	13,514
Total Fixed Charges ⁽³⁾	\$91,657	\$97,271	\$96,740	\$98,457	\$100,601
Coverage					
Interest coverage ratio ⁽⁴⁾	6.1x	6.0x	6.5x	6.1x	6.6x
Cash interest coverage ratio ⁽⁵⁾	4.0x	9.8x	5.4x	10.9x	4.5x
Fixed charge coverage ratio ⁽⁶⁾	5.5x	5.4x	5.8x	5.4x	5.8x
Cash fixed charge coverage ratio ⁽⁷⁾	3.7x	8.3x	5.0x	9.0x	4.1x
Leverage					
Debt to total enterprise value ^{(8) (9)}	25.5%	20.5%	24.8%	23.9%	24.1%
Debt plus preferred stock to total enterprise value ⁽¹⁰⁾	26.8%	21.7%	26.1%	25.2%	25.9%
Pre-tax income to interest expense ⁽¹¹⁾	2.2x	16.2x	2.9x	2.7x	6.2x
Net Debt to Adjusted EBITDA ⁽¹²⁾	6.3x	6.1x	6.0x	6.0x	5.6x

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

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

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

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

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

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

(8) Mortgage debt and other loans divided by market value of common equity plus debt plus preferred stock.

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

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

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

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

Definitions**Funds From Operations (FFO):**

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

Core Funds from Operations (Core FFO):

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

Adjusted Funds from Operations (AFFO):

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

EBITDA and Adjusted EBITDA:

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, 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.

Additional Definitions

Net debt-to-Adjusted EBITDA ratio is calculated using total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated JV debt, less unrestricted cash and cash equivalents (including our share of unconsolidated JV cash) divided by the product of Adjusted EBITDA (inclusive of our share of unconsolidated JV EBITDA) multiplied by four.

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

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends. For the quarter ended March 31, 2022, GAAP interest expense was \$67 million, capitalized interest was \$15 million and scheduled debt principal payments and preferred dividends was \$10 million.

Reconciliation of Net Operating Income (NOI) (in thousands)	Three Months Ended		
	31-Mar-22	31-Dec-21	31-Mar-21
Operating income	\$141,236	\$131,498	\$192,519
Fee income	(5,757)	(4,133)	(2,426)
Other income	(15)	(200)	(59)
Depreciation and amortization	382,132	378,883	369,733
General and administrative	96,435	103,705	97,568
Severance, equity acceleration, and legal expenses	2,077	1,003	2,427
Transaction expenses	11,968	12,427	14,120
Impairment in investments in real estate	—	18,291	—
Other expenses	7,657	(1)	(257)
Net Operating Income	\$635,734	\$641,472	\$673,624
Cash Net Operating Income (Cash NOI)			
Net Operating Income	\$635,734	\$641,472	\$673,624
Straight-line rental revenue	(6,530)	(16,345)	(18,606)
Straight-line rental expense	3,646	5,453	6,750
Above- and below-market rent amortization	335	910	2,136
Cash Net Operating Income	\$633,185	\$631,490	\$663,904

This document contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook, our expected investment and expansion activity, our expected physical settlement of the forward sale agreements and use of proceeds from any such settlement, our liquidity, our joint ventures, supply and demand for data center and colocation space, our acquisition and disposition activity, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, our product offerings, available inventory rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, core FFO and net income, 2022 outlook and underlying assumptions, information related to trends, our strategy and plans, leasing expectations, weighted average lease terms, the exercise of lease extensions, lease expirations, debt maturities, annualized rent at expiration of leases, the effect new leases and increases in rental rates will have on our rental revenue, our credit ratings, construction and development activity and plans, projected construction costs, estimated yields on investment, expected occupancy, expected square footage and IT load capacity upon completion of development projects, 2022 backlog NOI, NAV components, and other forward-looking financial data. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

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

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. Several additional material risks are discussed in our annual report on Form 10-K for the year ended December 31, 2021 and other filings with the U.S. Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a 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, and PlatformDIGITAL, Data Gravity Index and Data Gravity Index DGX are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.

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1Q22 FINANCIAL RESULTS

April 2022

Digital Realty the trusted foundation | powering your digital ambitions

Navigating the Future
Sustainable Growth for Customers, Shareholders and Employees



GLOBAL



CONNECTED



SUSTAINABLE

Selling **GLOBALLY**... Supporting **LOCALLY**





AMERICAS

EMEA

APAC



Serving a Social Purpose Delivering Sustainable Growth for All Stakeholders

ENVIRONMENTAL	SOCIAL	GOVERNANCE
 <p>Ranked in Top 100 of America's Most Just Companies by JUST Capital and CNBC</p>	<p>Funded philanthropic organizations to support Ukrainian refugees, those displaced within Ukraine, and the growing humanitarian crisis</p>	<p>2021 Formalized ESG oversight under the Nominating & Corporate Governance Committee and became a Signatory to the UN Global Compact</p>
 <p>Maintained constituent status with FTSE4Good Index Series</p>	<p>Published EEO-1 report, providing transparency on the racial and gender composition of the U.S. workforce</p>	<p>2020 Enhanced Board diversity with the addition of three new Directors</p>
 <p>Named one of "America's Most Responsible Companies" by Newsweek</p>	<p>Demonstrated senior leadership and employee commitment to Diversity, Equity & Inclusion; established five employee resource groups; signed CEO Action Pledge for diversity; co-chairing Nareit's diversity initiative</p>	<p>2019 Established proxy access for shareholders and provided shareholders the ability to propose amendments to the bylaws</p> <p>2018</p>
 <p>Earned Nareit Leader in the Light award for fifth consecutive year</p>	<p>Amended corporate governance guidelines to clarify that director candidate pools must include candidates with diversity of race, ethnicity and gender</p>	<p>2015 Instituted minimum stock ownership requirements for directors and management</p>



Expanding Global Platform Supporting Customer Growth



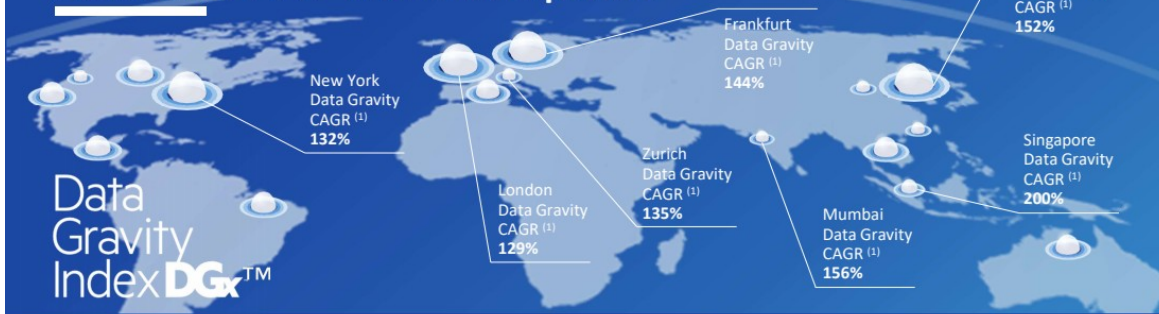
Global Platform

180,000+ Cross-Connects **4,000+** Customers **50** Metro Areas

 Note: As of March 31, 2022.



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



Carbon Tracker

iMasons Climate Accord
Founding Coalition Member

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.

Financial Results



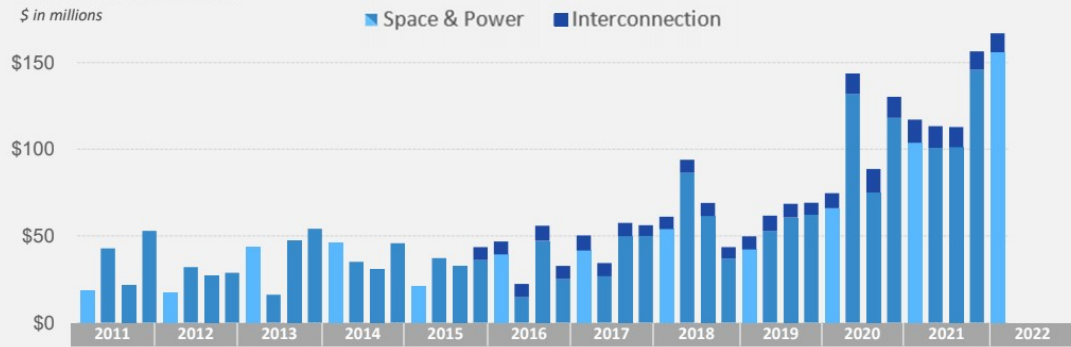
Digital Transformation Driving Steady Demand

Global Full-Product Spectrum Provides Broadest Solutions

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions



1Q22 BOOKINGS

0-1 MW \$38.7 mm	> 1 MW \$117.1 mm	OTHER ⁽¹⁾ \$0.2 mm	INTERCONNECTION \$10.9 mm	TOTAL BOOKINGS \$166.9 mm
----------------------------	--------------------------------	---	-------------------------------------	-------------------------------------

Note: Darker shading represents interconnection bookings. First-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.



Connected Data Communities Attracting New Logos



128
new logos



\$50 million
total 1Q bookings from
0-1 MW + Interconnection



47%
of 0-1 MW + Interconnection
bookings were outside the
Americas

Consumer
Financial Services



Connectivity
Platform



Cloud Platform
Services



Leading Desktop
Applications



Reinsurance
Provider



Advertising
Platform



Note: For quarter ended March 31, 2022.

Top-Line Step Function

Healthy Backlog Sets Solid Foundation

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.



Healthier Pricing Environment Positive Re-Leasing Spreads Across Product Types and Regions

1Q22 RE-LEASING SPREADS

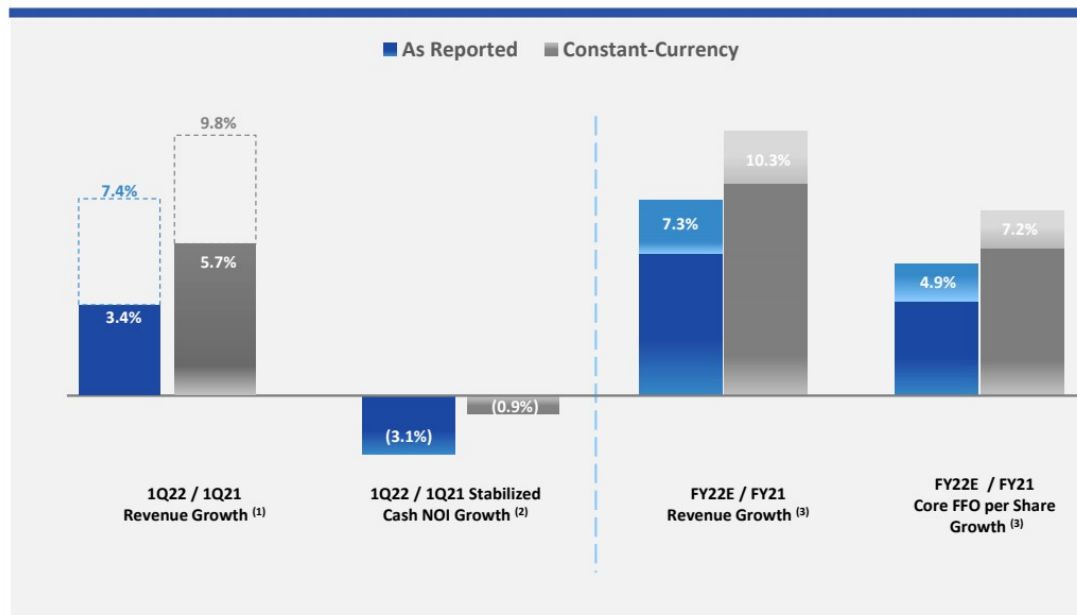
0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
2.6% CASH	5.9% CASH	3.4% CASH	3.3% CASH
3.2% GAAP	9.2% GAAP	18.8% GAAP	6.1% GAAP
Signed renewal leases representing \$121 million of annualized GAAP rental revenue	Signed renewal leases representing \$33 million of annualized GAAP rental revenue	Signed renewal leases representing \$23 million of annualized GAAP rental revenue	Signed renewal leases representing \$177 million of annualized GAAP rental revenue

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

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



Constant-Currency Growth Double-Digit Top-Line Growth Excluding FX



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.

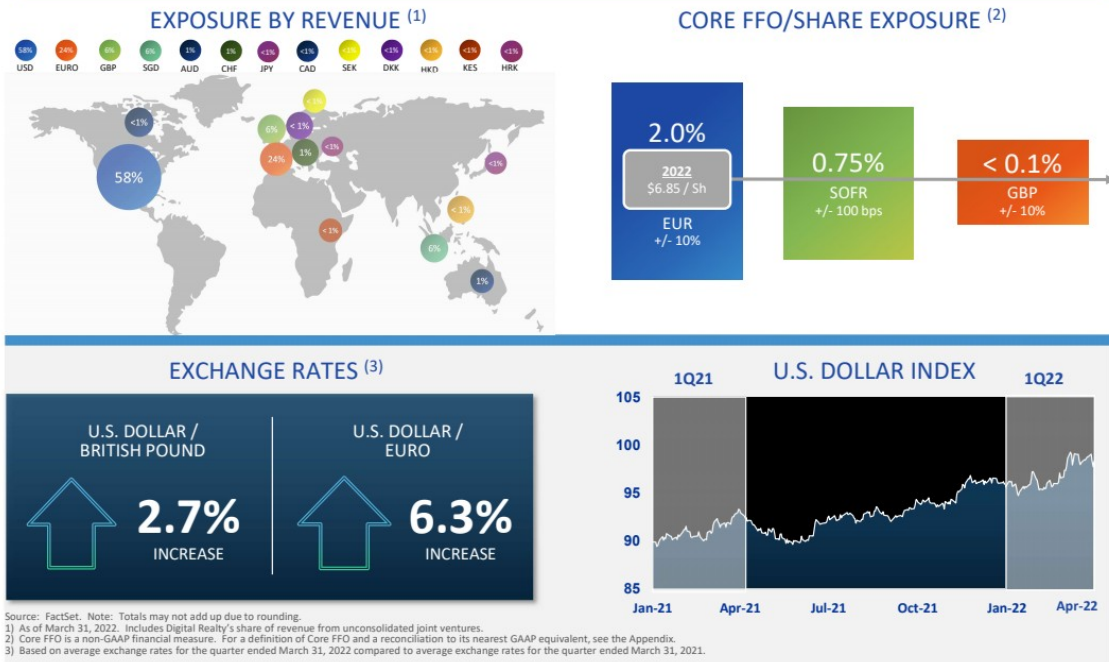
1) The dashed portion of the chart reflects year-over-year revenue growth and constant-currency revenue growth, pro forma for the sale of \$1.7 billion of assets subsequent to 4Q20, including sales to Ascendas REIT, contributions to Digital Core REIT and the sale of 150 South 1st Street.

2) Net income for the quarter ended March 31, 2022 was \$76 million. Net income for the quarter ended March 31, 2021 was \$394 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 7.3% and 10.3% growth over 2021, respectively. The midpoints of 2022 Core FFO and Constant-Currency Core FFO guidance represent 4.9% and 7.2% growth over 2021, respectively.

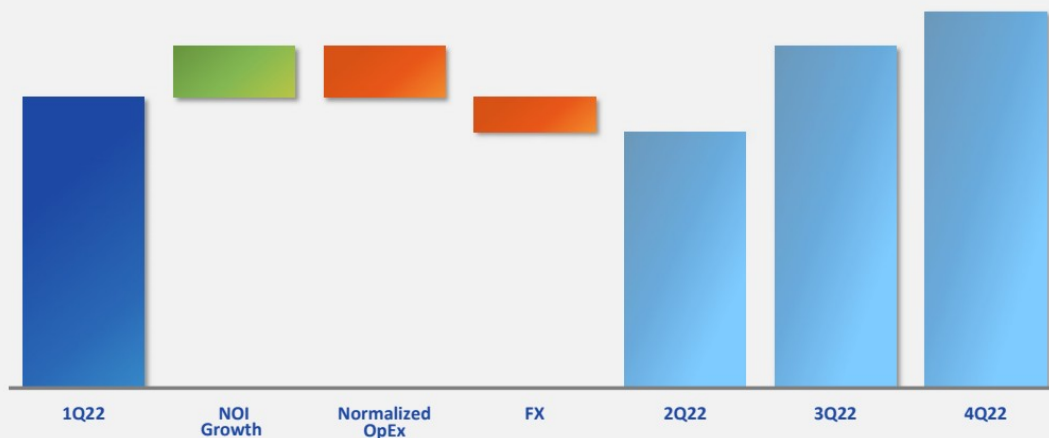


Effective Economic Risk Mitigation Strategies Benefits of Scale and Diversification on Display



Four Quarter Two-Step Record Backlog Drives Second-Half Pickup

2022E CORE FFO PER SHARE



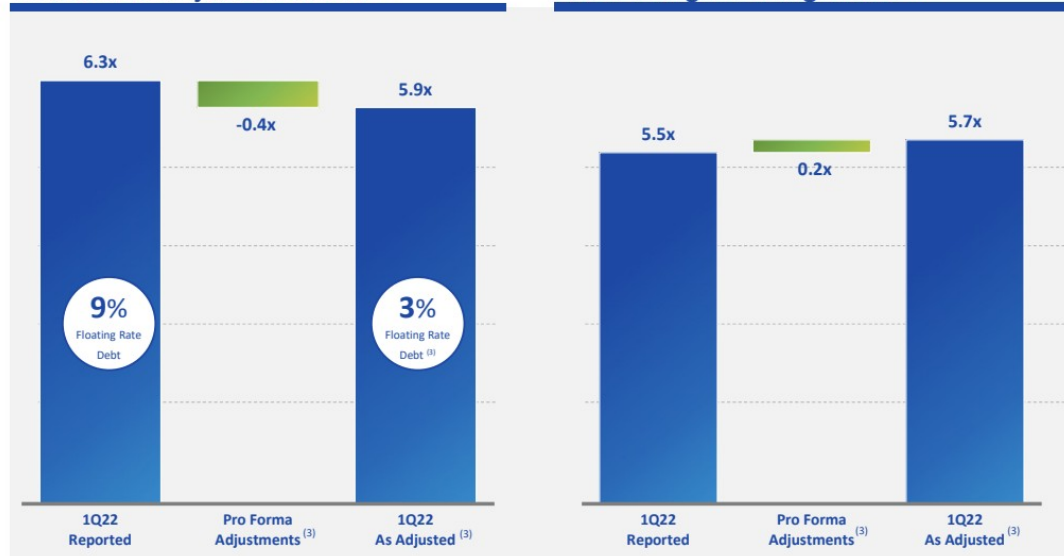
Note: Based on management estimates; actual performance may differ materially. Core FFO and NOI are non-GAAP financial measures. For descriptions and reconciliations to the closest GAAP equivalents, see the Appendix.



Committed to Conservative Capital Structure Maximizing Capital 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).

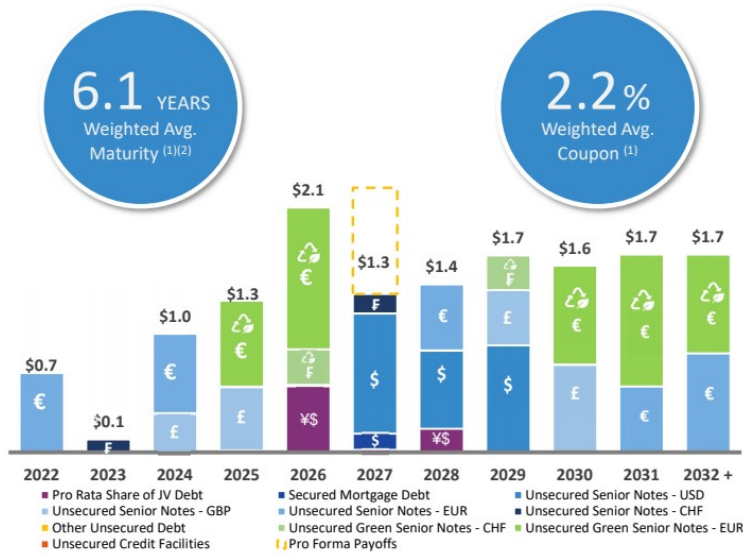
3) Pro forma for the full physical settlement of the September 2021 forward equity sales; assumes proceeds used to pay down credit facility.



Matching the Duration of Assets and Liabilities Clear Runway on the Left, No Bar Too Tall on the Right

DEBT MATURITY SCHEDULE AS OF MARCH 31, 2022 ⁽¹⁾⁽²⁾

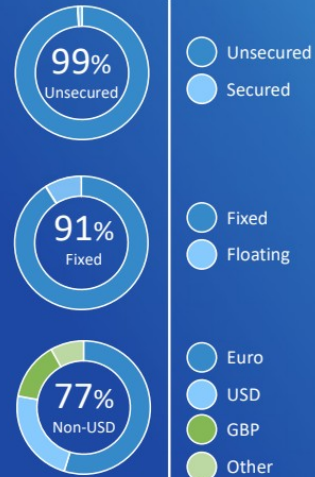
(U.S. \$ in billions)



Note: As of March 31, 2022.
Includes Digital Realty's pro rata share of six unconsolidated joint venture loans and debt securities.
Pro forma for the full physical settlement of the September 2021 forward equity sales; assumes proceeds used to pay down credit facility.
1) Assumes exercise of extension options.



DEBT PROFILE



Q&A



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

SUCCESSFUL 1Q22 INITIATIVES

1. Strengthening Connections with Customers

Booked \$167 million of new business and landed 128 new logos

2. Enhancing our Global Platform

Announced transaction establishing Digital Realty as the leading Pan-African provider

3. Exceeding Expectations

Beat consensus estimates and maintained guidance despite stronger FX headwinds

4. Strengthening the Balance Sheet

Raised attractively priced long-term capital, redeemed high-coupon debt



Appendix

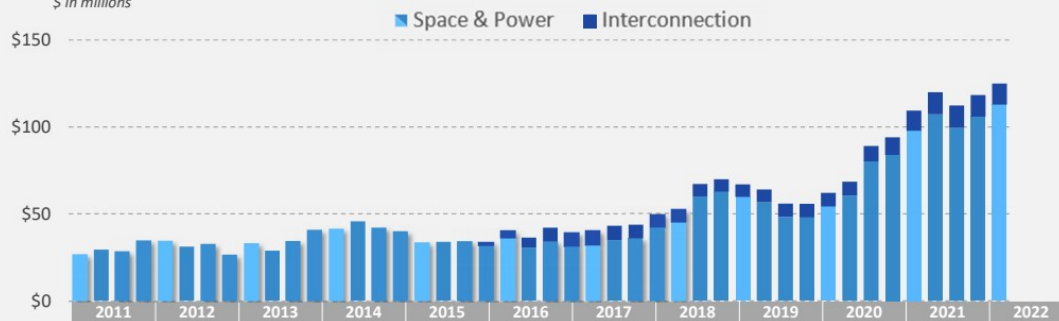


Digital Transformation Driving Steady Demand Global Full-Product Spectrum Provides Broadest Solutions

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT

\$ in millions



1Q22 TRAILING FOUR-QUARTER AVERAGE BOOKINGS

0-1 MW \$38.4 mm	> 1 MW \$85.4 mm	OTHER ⁽¹⁾ \$2.1 mm	INTERCONNECTION \$11.5 mm	TOTAL BOOKINGS \$137.4 mm
----------------------------	-------------------------------	---	-------------------------------------	-------------------------------------

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

1) Other includes Powered Base BuildingSM 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.

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.

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 or 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, LP'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	
	March 31, 2022	March 31, 2021
FFO available to common stockholders and unitholders -- diluted	\$ 465,412	\$ 432,360
Other non-core revenue adjustments	13,916	(59)
Transaction and integration expenses	11,968	14,120
Loss from early extinguishment of debt	51,135	18,347
(Gain) / Loss on FX revaluation	(67,676)	34,072
Severance accrual and equity acceleration	2,077	2,427
Other non-core expense adjustments	7,657	(19,239)
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 484,490</u>	<u>\$ 482,027</u>
Diluted CFFO per share and unit	<u>\$ 1.67</u>	<u>\$ 1.67</u>



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net income available to common stockholders	\$ 63,101	\$ 372,406
Interest	66,725	75,653
Loss from early extinguishment of debt	51,135	18,347
Income tax expense (benefit)	13,244	7,547
Depreciation and amortization	382,132	369,733
EBITDA	576,337	843,686
Unconsolidated JV real estate related depreciation & amortization	29,320	19,378
Unconsolidated JV interest expense and tax expense	21,111	8,786
Severance accrual and equity acceleration	2,077	2,427
Transaction and integration expenses	11,968	14,120
(Gain) / loss on sale of investments	(2,770)	(333,921)
Other non-core adjustments, net	(48,858)	38,575
Noncontrolling interests	3,629	8,756
Preferred stock dividends, including undeclared dividends	10,181	13,514
Adjusted EBITDA	\$ 602,994	\$ 615,320



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, 2022	March 31, 2021
Rental revenues	\$ 582,356	\$ 609,098
Tenant reimbursements - Utilities	165,022	157,992
Tenant reimbursements - Other	43,726	47,552
Interconnection and other	80,779	80,509
Total Revenue	871,884	895,151
Utilities	180,262	171,093
Rental property operating	146,096	150,508
Property taxes	37,273	38,109
Insurance	3,198	2,521
Total Expenses	366,828	362,232
Net Operating Income	\$ 505,056	\$ 532,920
Less:		
Stabilized straight-line rent	\$ (11,143)	\$ 1,962
Above and below market rent	655	(1,211)
Cash Net Operating Income - Reported	\$ 515,543	\$ 532,169
Constant currency adj	11,664	0
Cash Net Operating Income - Constant currency	\$ 527,207	\$ 532,169



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value	
Market value of common equity ⁽¹⁾	\$ 41,257,638
Liquidation value of preferred equity ⁽²⁾	755,000
Total debt at balance sheet carrying value	14,388,215
Total Enterprise Value	\$ 56,400,853
Total debt / total enterprise value	25.5%
Debt plus preferred to total enterprise value	26.8%

(1) Market Value of Common Equity	
Common shares outstanding	284,666
Common units outstanding	6,290
Total Shares and Partnership Units	290,957
Stock price as of March 31, 2022	\$ 141.80
Market value of common equity	\$ 41,257,638

(2) 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	13,600	345,000
		755,000 ⁽³⁾

Net Debt/LQA Adjusted EBITDA	
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	(189,221)
Net Debt as of March 31, 2022	\$ 15,342,268
Net Debt / LQA Adjusted EBITDA ⁽⁴⁾	6.4x

(3) Adjusted EBITDA	
Net loss available to common stockholders	\$ 63,104
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 expense	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 + 4)	\$ 2,411,974

QE 3/31/22	
Debt Service Ratio - LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facilities	
Total GAAP interest expense (including unconsolidated JV interest expense)	84,342
Add: Capitalized interest	14,751
GAAP interest expense plus capitalized interest	99,093
Debt Service Ratio	6.1x

QE 3/31/22	
Fixed Charge Ratio - LQA Adjusted EBITDA/total fixed charges	
GAAP interest expense plus capitalized interest	99,093
Preferred dividends	10,181
Total fixed charges	109,175
Fixed charge ratio	5.5x

QE 3/31/22	
Unsecured Debt/Total Debt	
Global unsecured revolving credit facility	943,325
Unsecured senior notes, net of discount	13,284,650
Secured debt, including premiums	140,240
Capital lease obligations, net	329,755
Total debt at balance sheet carrying value	14,717,970
Unsecured Debt / Total Debt	98.9%

QE 3/31/22	
Net Debt Plus Preferred/LQA Adjusted EBITDA	
Total debt at balance sheet carrying value	14,388,215
Less: Unrestricted cash	(189,221)
Capital lease obligations, net	329,755
DLR share of unconsolidated joint venture debt	813,519
Net Debt as of March 31, 2022	15,342,268
Preferred Liquidation Value ⁽⁵⁾	755,000
Net Debt plus preferred	16,097,268
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽⁶⁾	6.7x



Note: For quarter ended March 31, 2022.