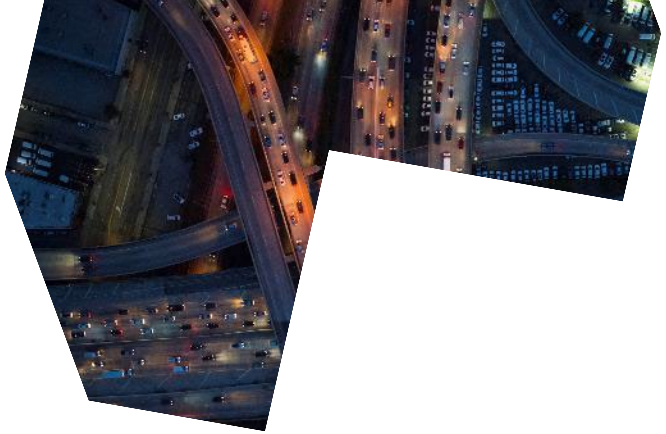
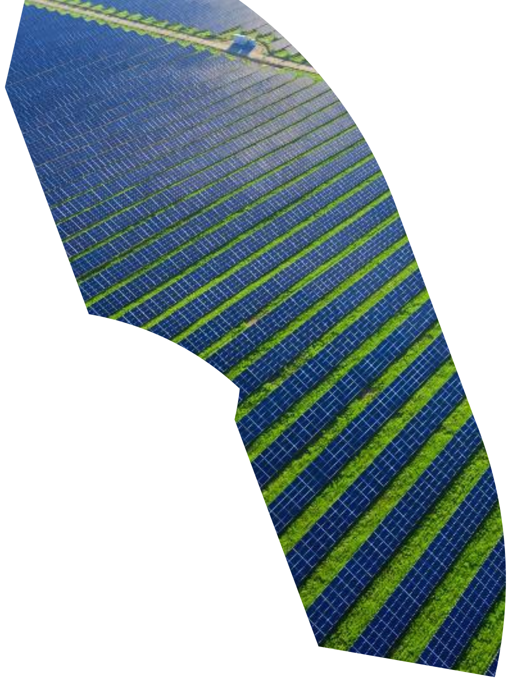


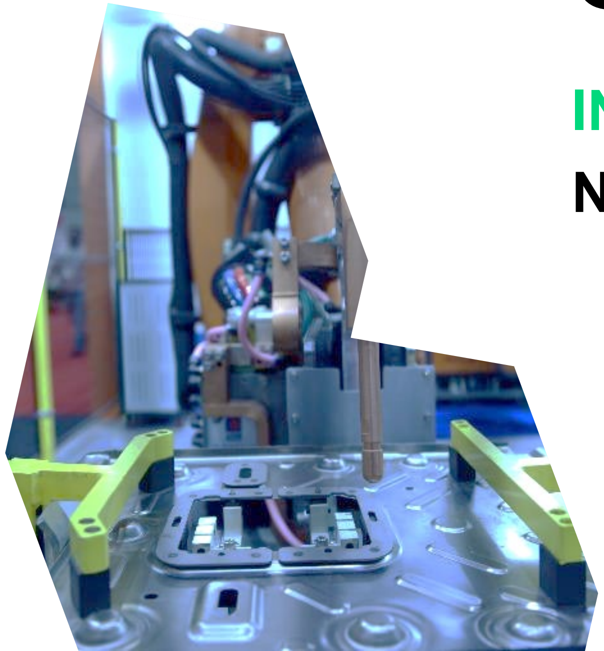


DIGITAL REALTY™

Global. Connected. Sustainable.

INVESTOR PRESENTATION

NOVEMBER 2024



The meeting place for companies, technologies and data

Digital Realty Overview

A Global Data Center and Connectivity Platform Supporting our Customers' Critical IT Architecture

5,000+	225,000+	50+	300+
Customers (1)	Cross Connects (1)	Metros (1)	Data Centers (1)

EQUITY & ENTERPRISE VALUE

$55 Bn
EQUITY MARKET CAPITALIZATION (2)

$72 Bn
ENTERPRISE VALUE (3)

TOP PUBLICLY TRADED U.S. REIT

7th
LARGEST PUBLICLY TRADED U.S. REIT (4)

2016
ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS (5)

FitchRatings	Moody's	S&P Global
BBB	*Baa2*	*BBB*

Note: Balance sheet data as of September 30, 2024 unless otherwise indicated.
1) Totals includes buildings held as investments in unconsolidated joint ventures.
2) As of September 30, 2024.
3) Total enterprise value calculated as the market value of common equity as of September 30, 2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of September 30, 2024.
4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 2024. Source: Bloomberg.
5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Global Platform Focused on Execution of Strategic Priorities

As of September 30, 2024

STRONG LEASING

$1Bn
LTM Bookings

$859 Mn
Current Backlog

NEW CAPITAL[1]

~$10 Bn
Of Private Capital Raised

~$5 Bn
Of Equity Capital Raised

1 Strengthen our Customer Value Proposition

- Executing Meeting Place strategy with sustainable connectivity rich solutions
- Providing full spectrum product offering across a global platform
- Growing Connected Data Communities

2 Innovate & Integrate for our Customers

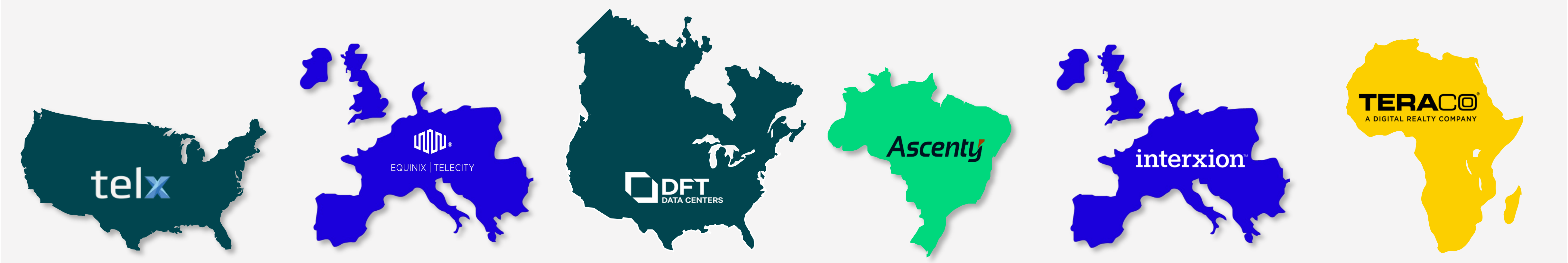
- Building new applications on the world's largest open network platform
- ServiceFabric™ available in 38 metros
- Expansion of PlatformDigital®
- Aligned organization into three regions
- Announced High Density Colo offerings in 28 global metros

3 Diversifying and Bolstering Capital Sources

- Partnering with sources of private capital to improve capital efficiency
- Elevated focus on projects with highest risk-adjusted returns
- Reduced leverage and increased liquidity through diverse forms of capital recycling

Note: As of September 30, 2024.
1) Private Capital sources include: GI Partners, TPG, Realty Income, Blackstone, and Mitsubishi JVs, plus multiple non-core dispositions. New capital raised since the start of 2023 through July of 2024.

Unique Full Spectrum Solution Platform
Global Footprint Assembled



	2015	2016	2017	2018	2020	2022	
Metros	30	31	31	34	49	50	50+
Cross Connects (in 000s)	60	70	74	78	164	211	225

Telx	European Portfolio Acquisition	DuPont Fabros	Ascenty	Interxion	Teraco
U.S. Provider of Colocation, Interconnection, and Cloud Enablement Solutions	Eight Highly-Connected Carrier-Neutral Data Centers in Europe	A Leading North America Provider of Enterprise-Class, Carrier-Neutral, Large Scale Multi-Tenant Data Centers	A Leading Latin America Data Center Provider with a 4,500 km Fiber Network	A Leading Colocation and Interconnection Provider across Europe	Africa's Leading Colocation and Interconnection Provider

Offering a Global Data Center Platform

Capacity in World's Major Metros to Meet Growing Customer Demand

Global Capacity

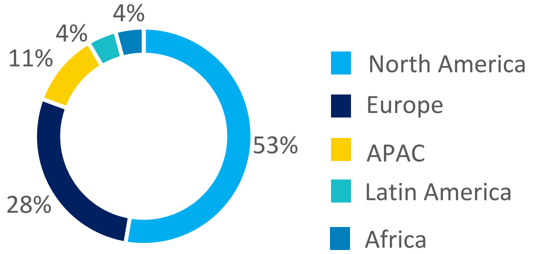
~2,700 MW

Total In-Place IT Capacity

644 MW

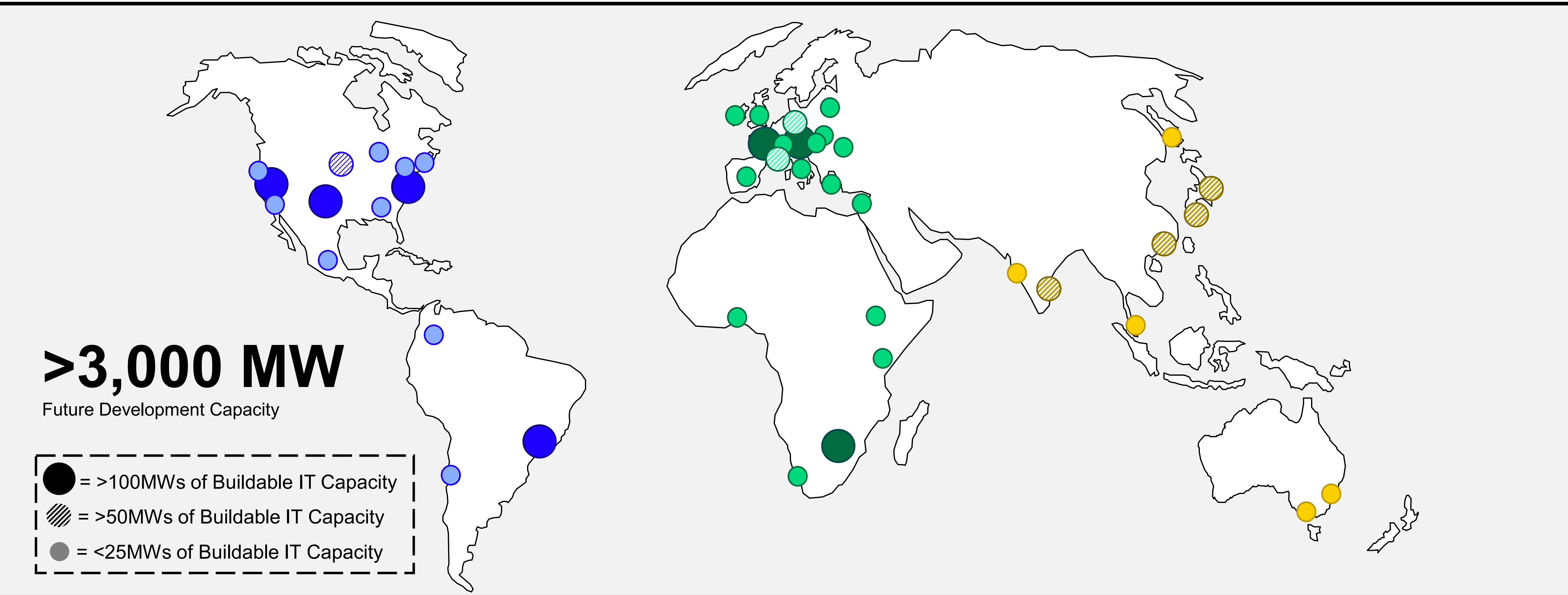
Under Construction

Geographically Diversified (1)



Note: As of September 30, 2024.
1) Based on annualized base rent – the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2024, multiplied by 12. Figures may not add up to 100% due to rounding.

Land Bank Available to Double IT Capacity



	AMERICAS	EMEA	APAC	TOTAL
Existing Capacity	1,700 MWs	900 MWs	300 MWs	**2,900 MWs**
Buildable Capacity	2,200 MWs	1,200 MWs	400 MWs	**3,800 MWs**
Total Capacity	3,900 MWs	2,100 MWs	700 MWs	**6,700 MWs**

Note: As of September 30, 2024. Totals reflect Consolidated and Unconsolidated facilities at 100% Share. Totals may not add due to rounding.

Digital Realty's Competitive Advantage & Execution Strategy

Customer Relationships

Long-standing, deep and **trusted partner** of many of the **largest hyperscale customers**, helping meet their exponentially growing needs

Connected Campus Approach

Connected campus approach allows for **cloud service providers, AI use cases, carriers, networks and enterprises** to all be interconnected to one another

Global Platform

Embedded internal expertise as the **world's largest data center acquiror, developer, owner and operator**

ServiceFabric™

Connectivity

Allows customers **connectivity** to cloud on-ramps, service providers and networks via DLR's proprietary network

Proprietary Expertise

Honed over the past **20 years alongside our customers** to optimize **design, timing and costs**

Supply Chain Management

Dedicated teams to focus on **supply chain optimization** and **centralized vendor management inventory program** to optimize across all Digital Realty assets

Power Procurement

Deep relationships with both **regional & local power providers** to help ensure timely power delivery

Entitlement & Local Incentives

Long-standing relationship with **local governments and city council** for tax exemption, rezoning, and other local incentives

Experienced Management Team Solely Focused on Building and Operating Data Centers

DIGITAL REALTY LEADERSHIP TEAM

Andy Power
President & CEO

Matt Mercier
Chief Financial Officer

Greg Wright
Chief Investment Officer

Cindy Fiedelman
Chief HR Officer

Chris Sharp
Chief Technology Officer

Jeannie Lee
EVP, General Counsel

Colin McLean
Chief Revenue Officer

Jeff Tapley
Chief Operations Officer

REGIONAL TEAMS PROVIDE LOCAL EXPERTISE

Steve Smith
MD, Head of Americas

Serene Nah
MD, Head of APAC

Michel van den Assem
MD, Head of EMEA

Strong
Secular Trends

Artificial Intelligence
Driving Next-Generation Demand

Multiple Secular Demand Drivers

Global Demand Across the Product Spectrum

	Artificial Intelligence	Cloud	Enterprise Digital Transformation
Characteristics	Initial Scale Demand for Training, followed by Connectivity Demand for Inference	Scale & Connectivity Growing Globally	Hybrid IT – Combination of Privately Managed IT plus Cloud-Based Services
Status	**Early Days**	**Established Trend**	**Established Trend**
Demand Stage	Significant Current Demand for Large Capacity Blocks for Training	Demand for Capacity Blocks for Additional Availability Zones & Capacity	Demand for Smaller Capacity Blocks Combined with Low-Latency Connectivity to Clouds and Business Partners

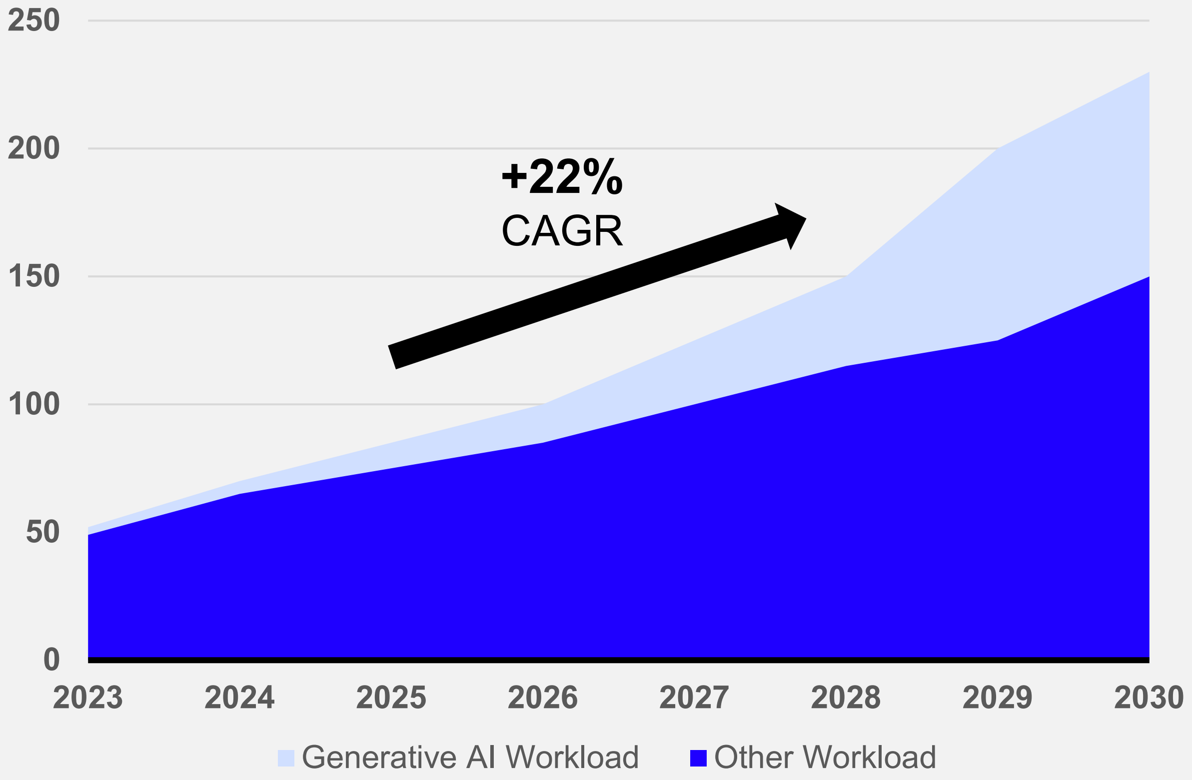
Global Data Center Demand and Supply

Accelerating Data Center Demand and Limited Supply Leading to Declining Vacancy Rates

ESTIMATED GLOBAL DATA CENTER CAPACTY DEMAND [1]

GLOBAL CAPACITY DEMAND

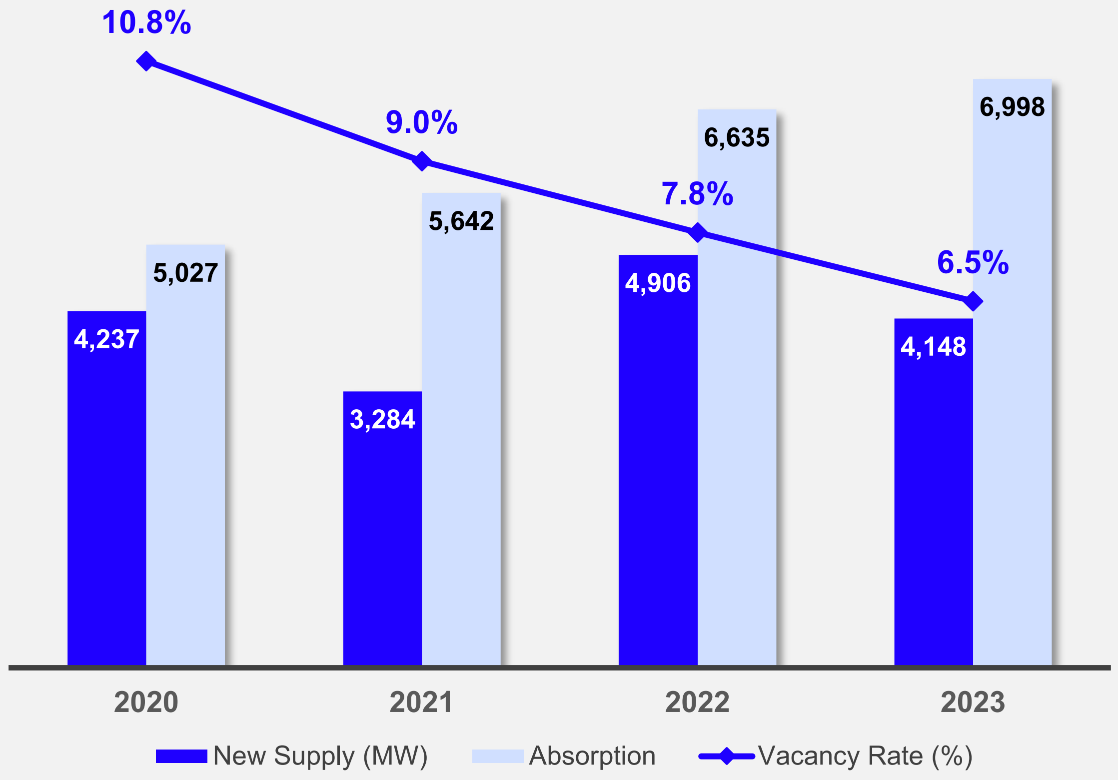
in GW



DECLINING GLOBAL DATA CENTER VACANCY [2]

GLOBAL ABSORPTION AND VACANCY

in MW



1) Source: AI power: Expanding data center capacity to meet growing demand (McKinsey & Company, October 29, 2024)
2) DatacenterHawk as of June 2024. New supply calculated based on the change in commissioned power year-over-year.

The PlatformDIGITAL® Competitive Advantage

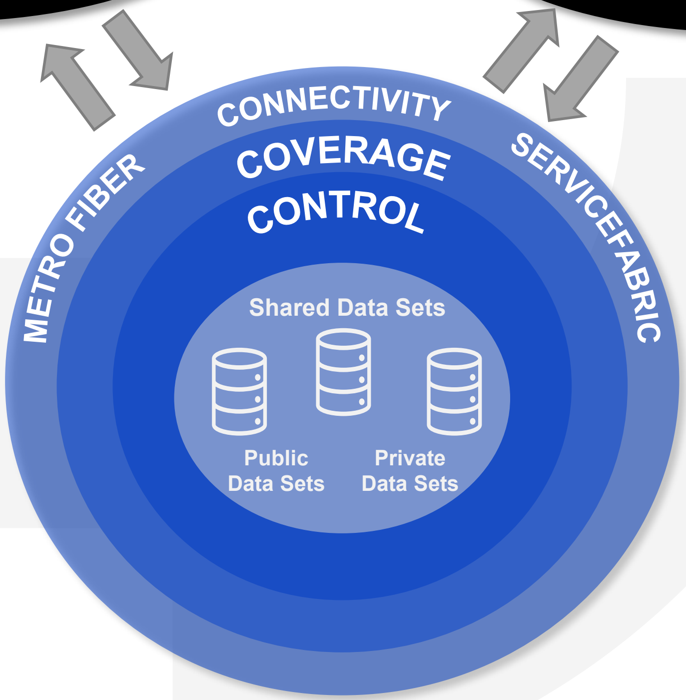
PlatformDIGITAL® Seeks to Generate Greater Customer Demand, Driving Significant Returns via a Differentiated Product Offering

Hyperscale Data Centers

Enterprise / Colo Data Centers

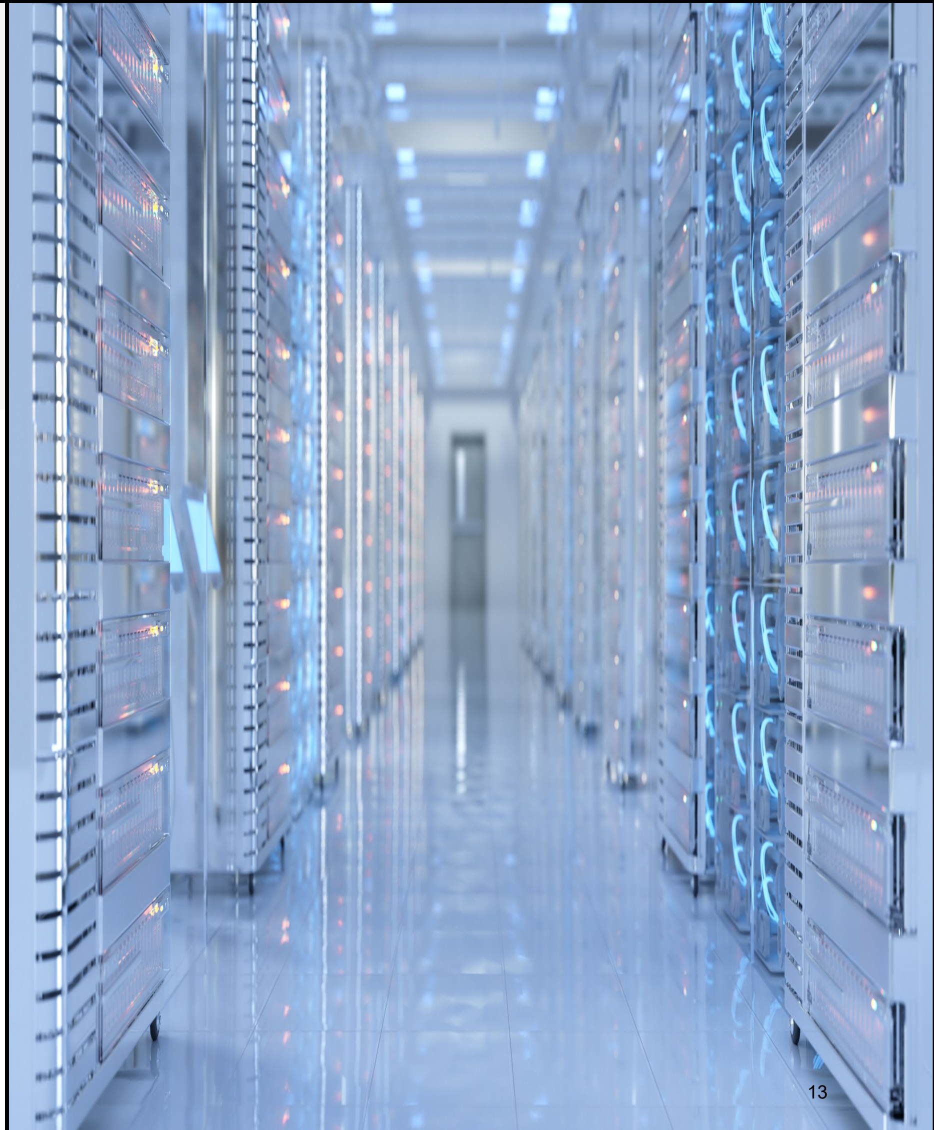
Hyperscalers deploy cloud on-ramps which allow enterprises, connectivity service providers and carriers to connect to the cloud

Largest facilities, long-term leases with investment-grade customers



Enterprises can connect to the cloud and other enterprises via physical cross connects or virtually via Digital Realty's ServiceFabric™

Smaller to Mid-Size facilities with medium-term leases and hundreds of customers

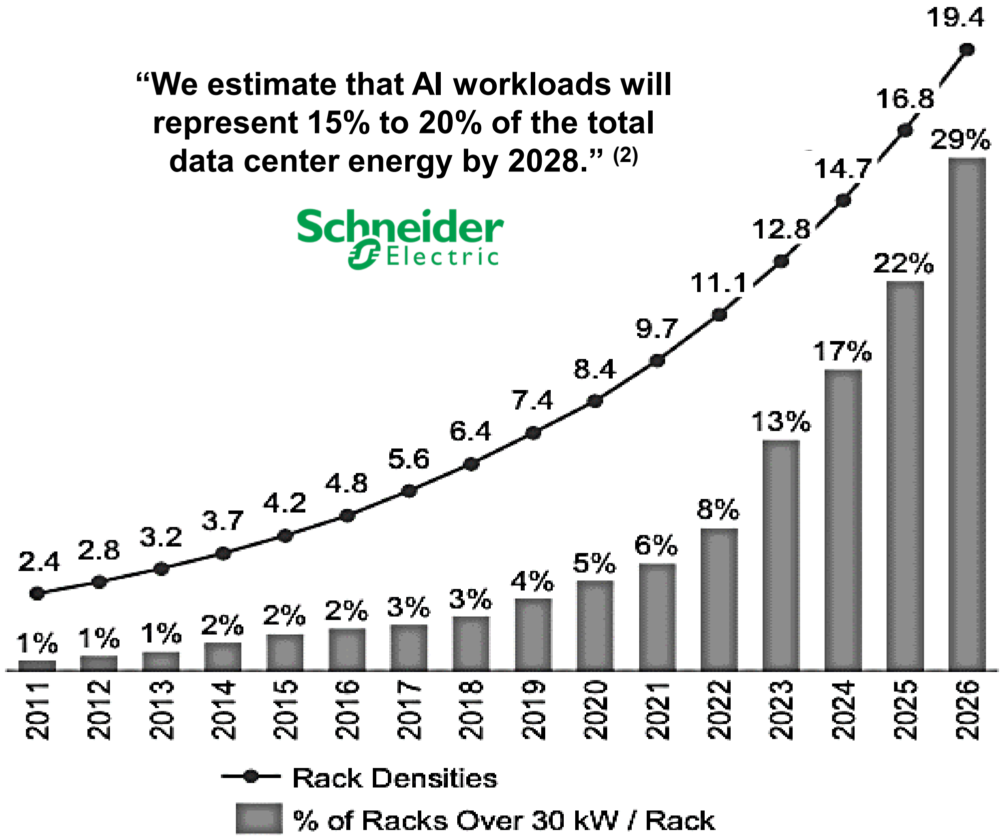


DIGITAL REALTY

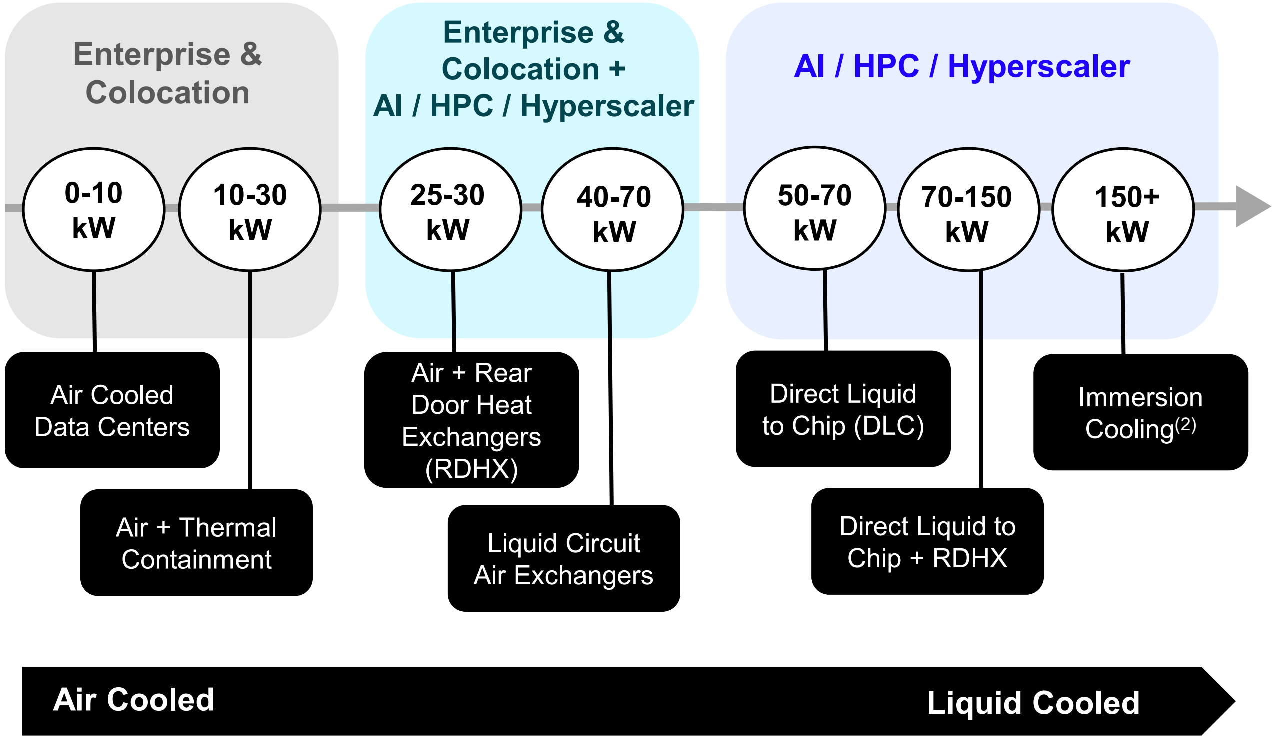
AI Platform Readiness

As power-dense workloads grow, Digital Realty's modular designs can accommodate advanced cooling solutions

Average Rack Density Increase and % of Racks above 30 kW[1]



Cooling Technology by Threshold of Rack Densities



Note:
1) Graph Source: EY-Parthenon Analysis, Data Center Dynamic
2) Source: Schneider Electric and AI's disruptive data centre overhaul (Schneider Electric Digital Report 2024)
3) Although immersion cooling has been included in our liquid cooling readiness program, we have not seen any interest in this technology from our customers to date.

Global Connectivity Hubs

Network Density that Promotes Innovation and Collaboration

28+
METROS
Globally Where Our Internet Gateways Are Located

225K+
CROSS-CONNECTS GLOBALLY

50+
ASSETS
With Over 1,000 Cross-Connects Each

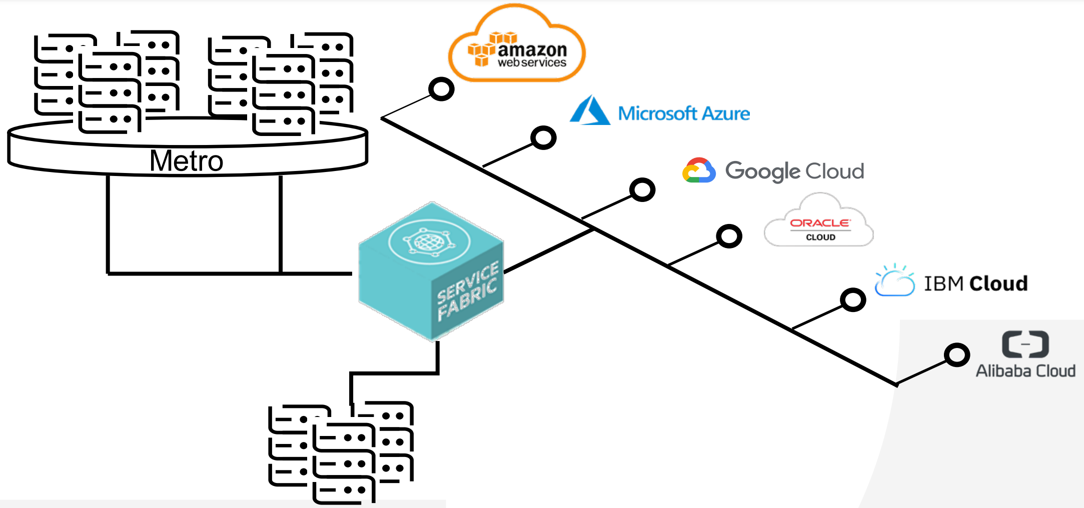
4,000+
NETWORK INSTANCES GLOBALLY

Note: As of September 30, 2024.

The ServiceFabric™ Differentiating Factor

ServiceFabric™ Seeks to Allow the Customer to Establish Numerous, Seamless Virtual Private Connections

BUILDING SERVICEFABRIC™ CONNECTIONS



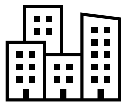
1 **Establish a Port**
Customers establish a port which supports multiple virtual private connections

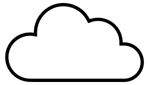
2 **Connect**
Customers establish direct, private connections to multiple Cloud Service Providers, Network Providers, SaaS Providers and other participants of the platform from a single interface

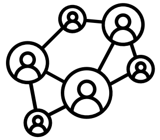
3 **Establish Virtual Router**
Customers establish a virtual router to optimize cloud-to-cloud workflows

SERVICEFABRIC™ AT A GLANCE

150+ Digital Realty Facilities Connected Globally	**375+** 3rd Party Enabled Data Centers Globally	**38** Metros Globally
245+ On Ramps Available Globally	**110+** Global Cloud Regions	**100+** Digital Realty Facilities that offer IP Bandwidth


Enterprise


Cloud Service Providers


Network Service Providers


Business Partners

Note: As of September 30, 2024.

Private Interconnections Enable Enterprise AI Applications

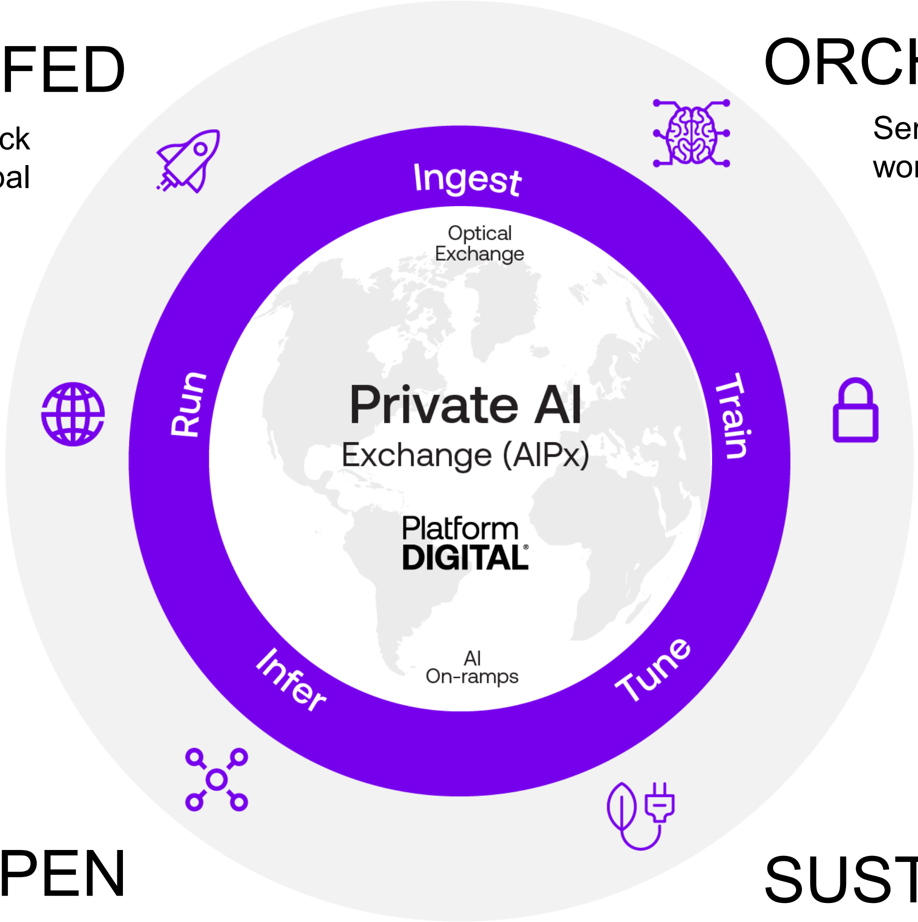
Private AI Exchange Powered by ServiceFabric™ helps enterprises alleviate data gravity barriers

FUTURE-PROOFED

HD Colo accelerates 150 kW/rack deployments in 34 markets across the global

ORCHESTRATION

ServiceFabric™ enables intelligent AI workflow orchestration via service chaining



GLOBAL

Deployed in 50+ metros across 6 continents to meet your customers where they are

SECURE

Private network, private model access & tuning, distributed in key markets

OPEN

Access to 5,000 customers, 500 data centers, and 160 services from 90 service providers

SUSTAINABLE

126 DCs powered by renewable energy, 1.4 GW of wind and solar capacity globally

Note: As of September 30, 2024.

Disciplined Financial Strategy

Committed to an Investment Grade Balance Sheet

Strong and Diverse Capital Sources

Proven Track Record of Sustainable Growth

Disciplined Financial Management

		2018	3Q24	Better/ Worse	Change
SIZE & DIVERSIFICATION	Properties / Data Centers (1)	214	312	▲	46%
	Metro Areas (1)	35 metro areas	59 metro areas	▲	69%
	Total Enterprise Value (2)	$35 Bn	$72 Bn	▲	105%
	LTM Bookings	$268 Mn	$1 Bn	▲	273%
	New Logos	37	149	▲	302%
	Top 20 Tenant Concentration (% of ABR) Top Tenant (% of ABR)	54% Facebook (6.8%)	50% Fortune 50 Software Company (11.2%)	▼	(400 bps)
RATIOS	Net Debt / Adjusted EBITDA (3)	6.2x(3)	5.4x (3)	▼	(0.8x)
	Adjusted EBITDA / Fixed Charges (4)	4.0x (4)	4.1x (4)	▲	0.1x
DEBT	% Unhedged Variable Rate Debt	26%	11%	▼	(1500 bps)
	Secured Debt / Total Assets	3%	3%	—	No Change
RATINGS	Moody's / S&P / Fitch	Baa2 / BBB / BBB	Baa2 / BBB / BBB	—	No Change

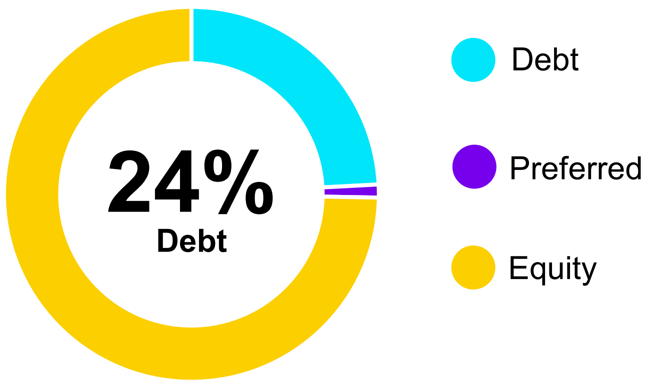
Note: Balance sheet data as of December 31, 2018 and September 30, 2024 unless otherwise indicated.

1) Represents those locations where Digital Realty has an interest in one or more operating data centers. Excludes those locations where Digital Realty has an interest in land or JV but are not yet operational.
2) Total enterprise value calculated as the market value of common equity, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2018 for 2018 and September 30, 2024 for 3Q24.
3) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated joint venture debt at carrying value, less cash and cash equivalents (including our share of unconsolidated joint venture cash), divided by the product of Adjusted EBITDA (including our share of unconsolidated joint venture EBITDA). Net Debt and Adjusted EBITDA are non-GAAP financial measures. For a description of Net Debt and Adjusted EBITDA and the calculation of these ratios, please see the Appendix.
4) Calculated as Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA) divided by fixed charges. Fixed charges include GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix.

Leverage Below Target, Positioned for Growth

Capital Recycling and Equity Issuance Support Development Spend

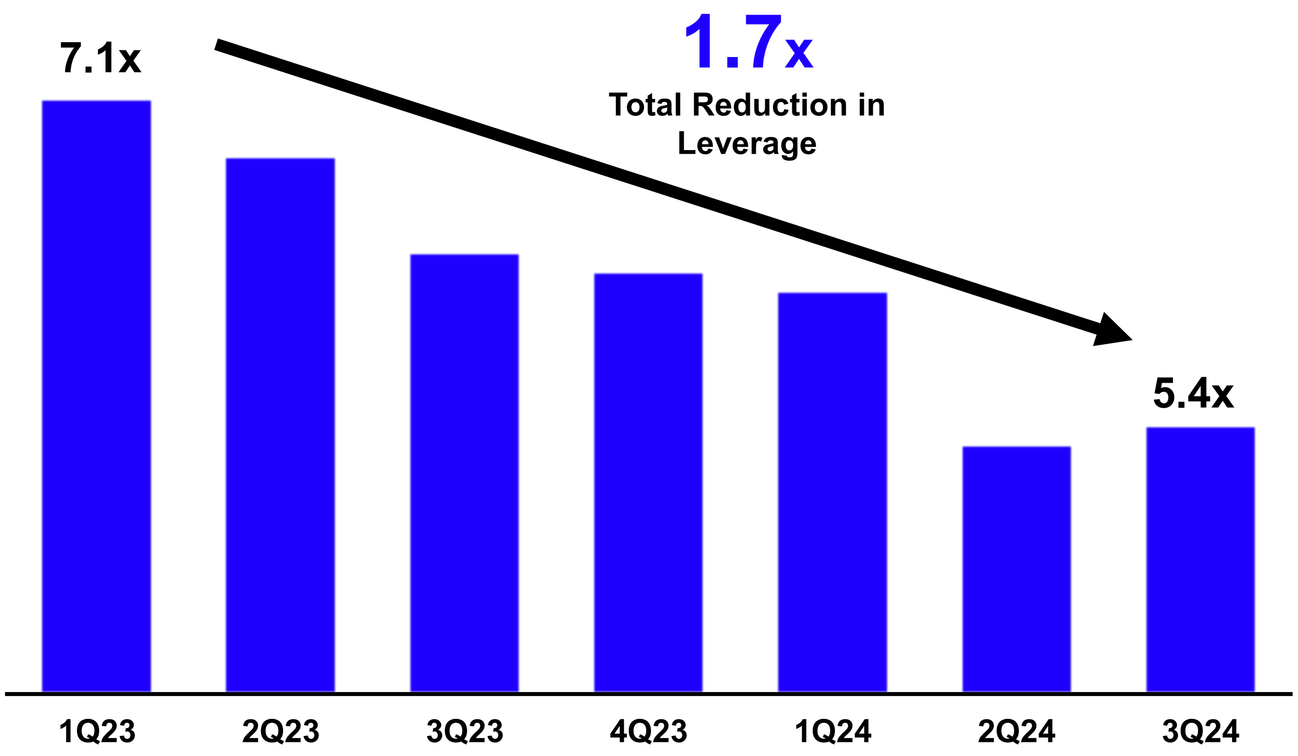
CAPITAL STRUCTURE



$5 Billion

Of Total Liquidity

Net Debt to Adjusted EBITDA(1)



Note: For a reconciliation of these measures to their nearest GAAP equivalents, see the Appendix.

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

Matching the Duration of Assets and Liabilities

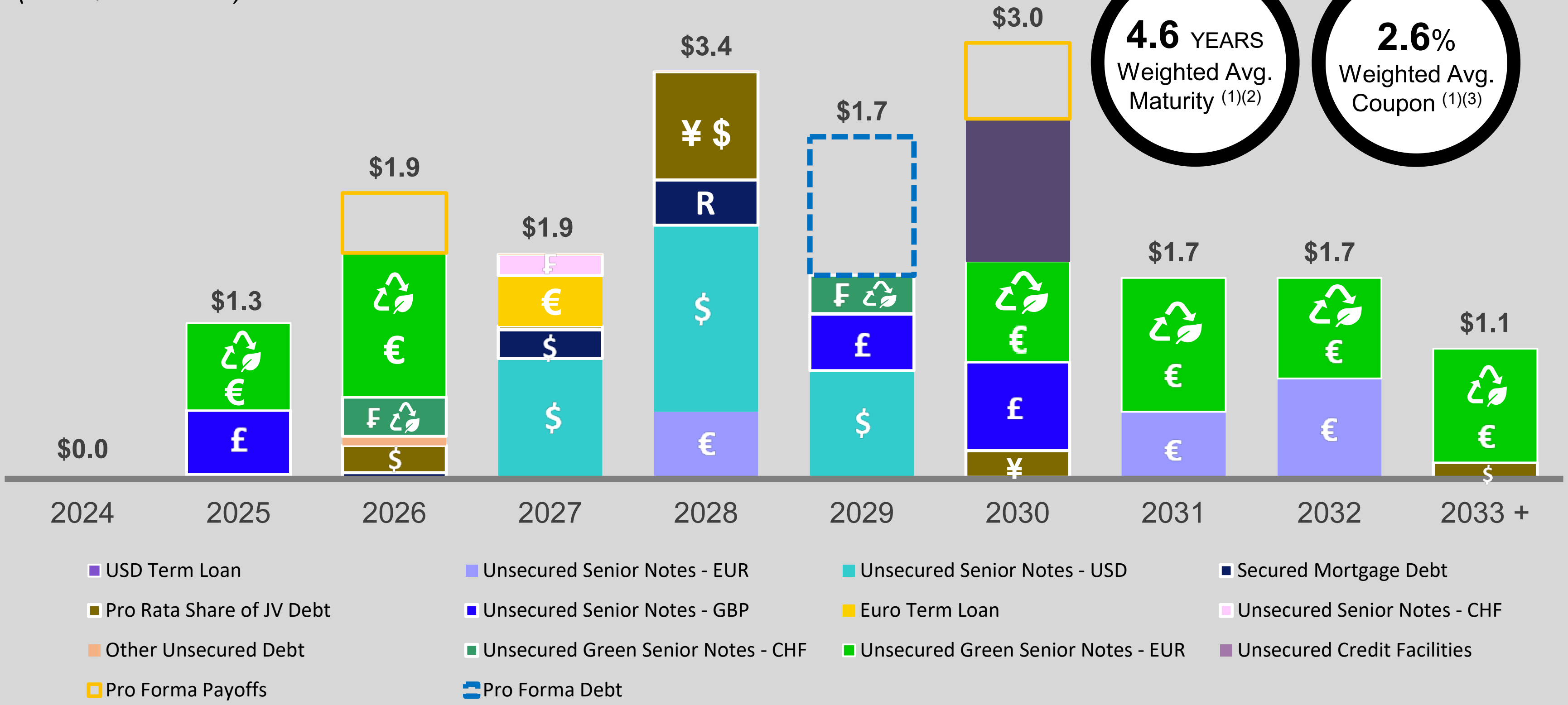
Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF September 30, 2024 (1)(2)

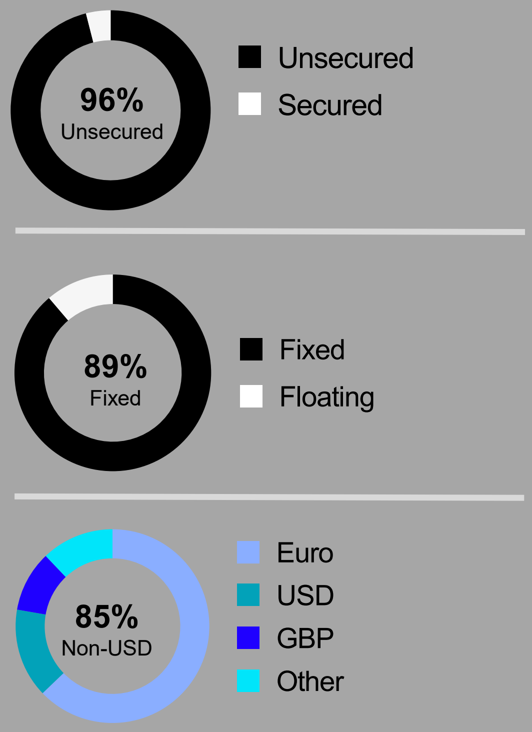
(U.S. $ in billions)

4.6 YEARS Weighted Avg. Maturity (1)(2)

2.6% Weighted Avg. Coupon (1)(3)



DEBT PROFILE



Note: As of September 30, 2024.
1) Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities.
2) Assumes exercise of extension options.
3) Includes impact of cross-currency swaps.

Recent Financial Results

Note: Certain data in this section was originally posted to the Company’s website on October 24, 2024 and has not been updated to reflect changes occurring after that date.

Executing on Key Strategic Priorities

Positioning for Long-Term Sustainable Growth

Platform DIGITAL®

Coverage
Deploy Where You Need

Capacity
Host What You Need, How You Need

Connectivity
Connect How You Need to Whom You Need

Control
Implement and Operate the Way You Need

Third Quarter Highlights

1 Record Leasing and Backlog

$521M
Record in Total Bookings

$859M
Record Backlog

20%
of Annualized in-place Data Center Revenue

2 Strong Operating Results [1]

+100 bps
Sequential Increase in Occupancy

5%
Sequential Growth in Data Center Revenue

3 Record Development

~50%
Increased Development Pipeline QoQ

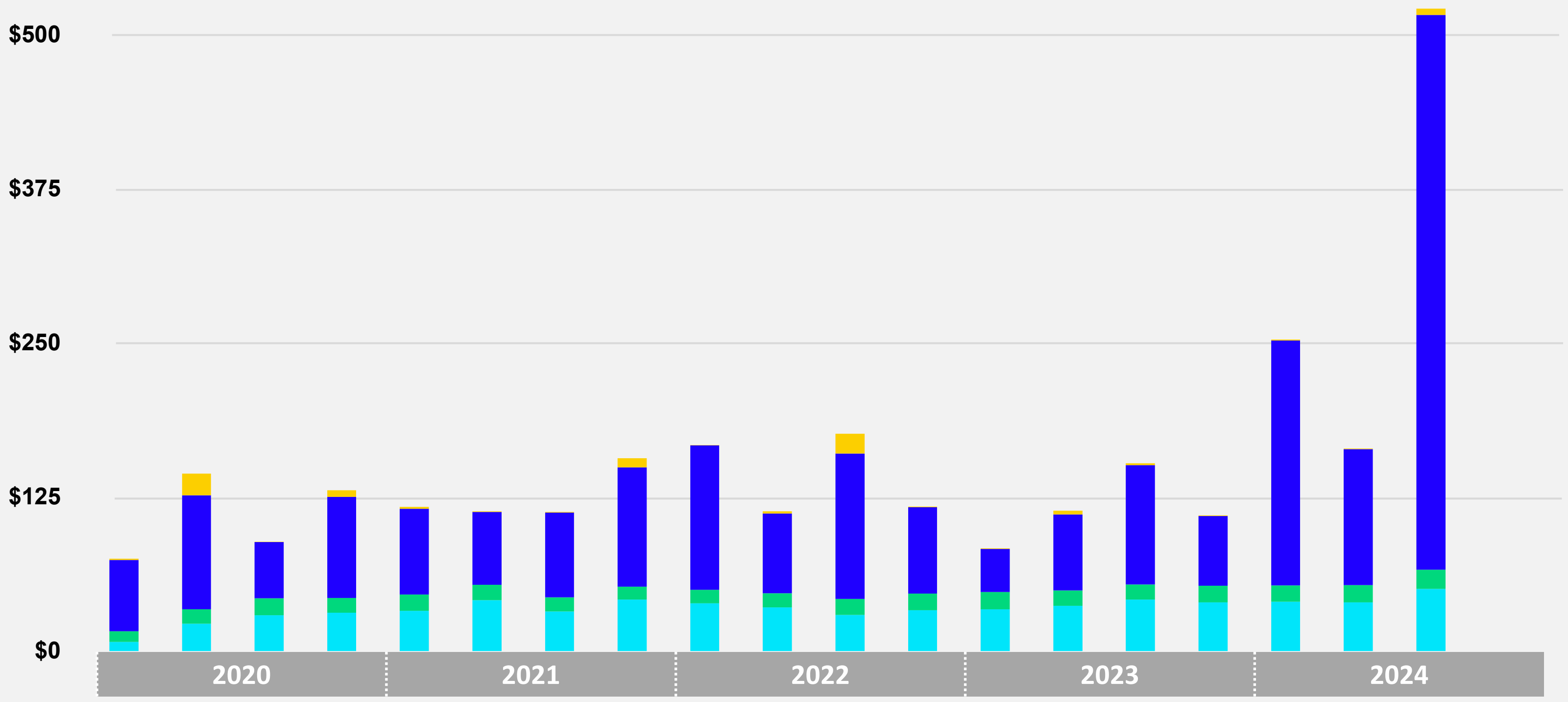
12.0%
Average Anticipated Yield for Pipeline[2]

Note: As of September 30, 2024. Includes investments in unconsolidated entities.
1) Information presented as of September 30, 2024, as compared to data as of June 30, 2024.
2) Anticipated yields are based on total expected investment amounts and anticipated net operating income from leases signed or other assumptions based on market conditions. Figure shown at Digital Realty ownership share. No assurance can be given that we will complete any of these projects on the terms currently contemplated, or at all, that the actual cost of any of these projects will not exceed our estimates or that the actual yield achieved by such projects will be consistent with our estimates.

3Q24 Bookings Double the Prior Record

- *Record Volume in >1MW*
- *Record Pricing in >1MW*
- *Record Volume in 0-1MW + IX*
- *2024 YTD Signings Marks Highest Single Year Total*

HISTORICAL BOOKINGS
ANNUALIZED GAAP BASE RENT
$ in millions



3Q24 BOOKINGS

0-1 MW	INTERCONNECTION	>1 MW	OTHER[(1)]	TOTAL BOOKINGS
$50.4 mm	$15.7 mm	$449.7 mm	$5.1 mm	$520.9 mm
10% of total bookings	3% of total bookings	86% of total bookings	1% of total bookings	

Note: Totals may not add up due to rounding. Digital Realty revised its reporting categories in 2Q 2020. For prior periods, "0-1 MW" includes Colocation, ">1 MW" includes Turn-Key Flex, "Other" includes Power Base Building and Non-Technical. “Interconnection” is unchanged.
1) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

DIGITAL REALTY

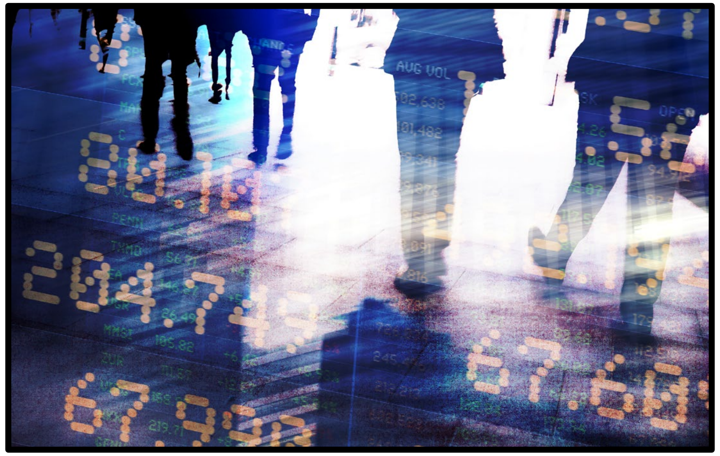
Enabling the Meeting Place
Record Quarter in Colocation and Interconnection

3Q24 Results

149
Record New Logos Added

$66M
Record 3Q Bookings from 0-1MW + Interconnection

$40M
Record 3Q Bookings in the 0-500kW tranche




Strong Pricing Environment

- *Record Breaking Re-Leasing Spreads Driven By >1MW*
- *2024 Renewal Spread Guidance Increased*

3Q24 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER [(1)]	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
4.5% CASH / 6.2% GAAP	**31.4% CASH** / 60.6% GAAP	**7.7% CASH** / 18.5% GAAP	**15.2% CASH** / 27.5% GAAP
Signed renewals representing **$133 million** of annualized rental revenue	Signed renewals representing **$116 million** of annualized rental revenue	Signed renewals representing **$9 million** of annualized rental revenue	Signed renewals representing **$258 million** of annualized rental revenue

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

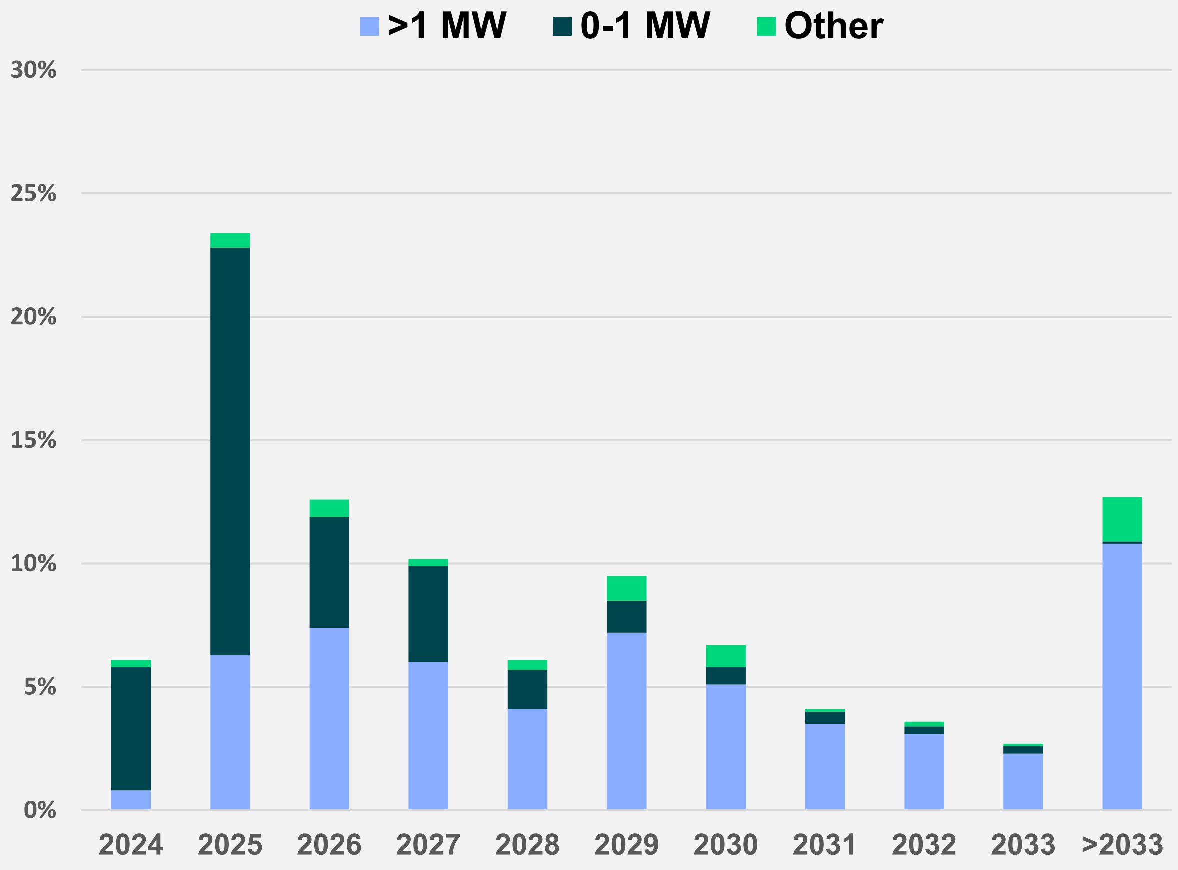
1) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

Lease Expirations Provide Re-Pricing Opportunities

- *Shorter term 0-1 MW leases provide near term opportunities to drive price increases*

- *Evenly staggered, longer term >1MW leases provide stability and visibility*

% of Lease Expirations by Annualized Base Rent (1)



8% – 10%

Updated 2024 Guidance[2] for cash rental rate on renewals

4.8 years

Weighted avg. remaining lease term

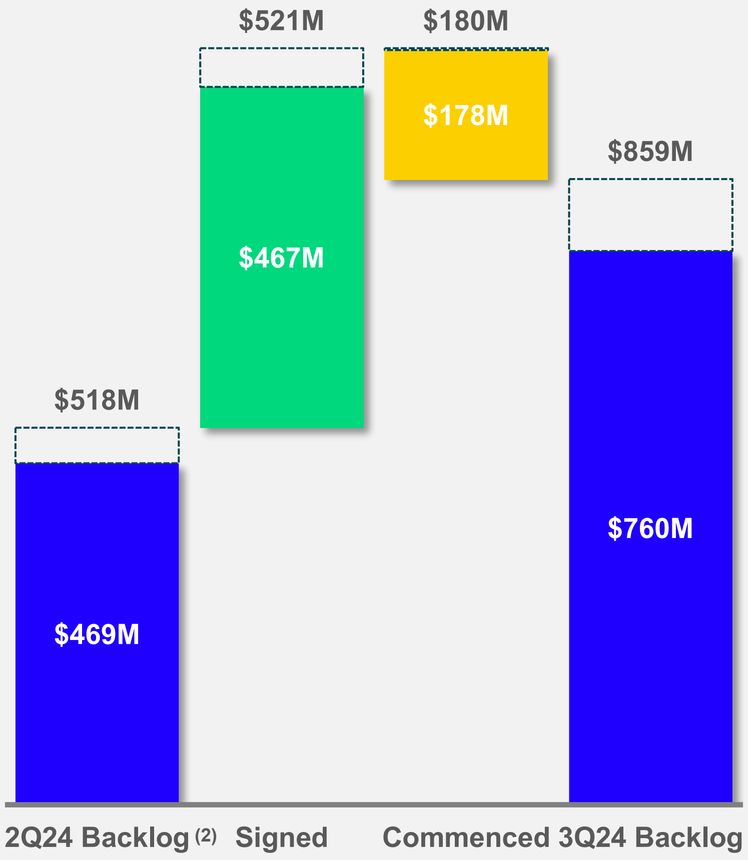
Note: As of September 30, 2024.
1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2024, multiplied by 12.
2) Guidance as of October 24, 2024 only and has not been updated.

DIGITAL REALTY.

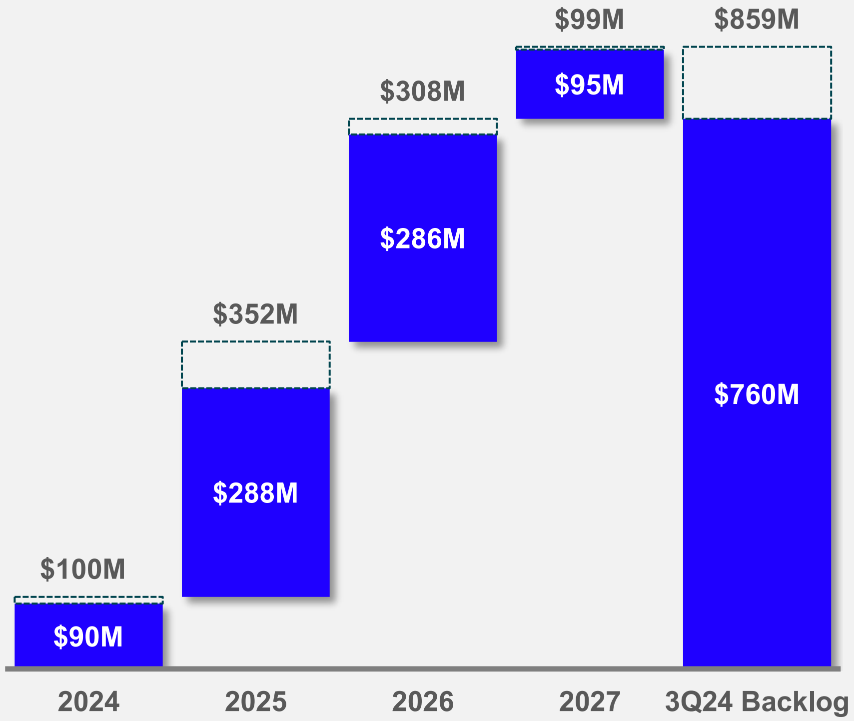
Record Backlog Provides Visibility

- *Record Commencements of $180M*
- *Record Backlog of $859M*

BACKLOG ROLL-FORWARD (1)
$ in millions



COMMENCEMENT TIMING (3)
$ in millions



Digital Realty Backlog
Unconsolidated Joint Venture Backlog

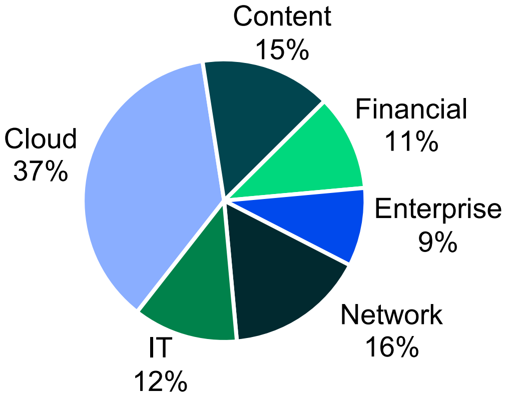
Note: Totals may not add up due to rounding.
1) Amounts shown represent GAAP annualized base rent from leases signed.
2) Historical backlog adjusted for asset sales and purchases, joint venture contributions and other non-material reconciling items.
3) Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, based on estimated future commencement date at time of signing. Actual commencement dates may vary.

DIGITAL REALTY

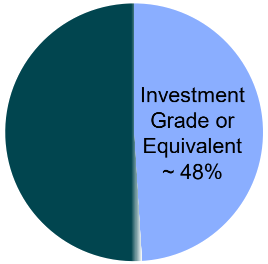
High-Quality, Diversified Customer Base

- *Top customers have a presence in 36 different locations, on average*

Customer Type (% by ARR) (1)



High-Quality Customer Base (2)



5,000 Global Customers

DIGITAL REALTY

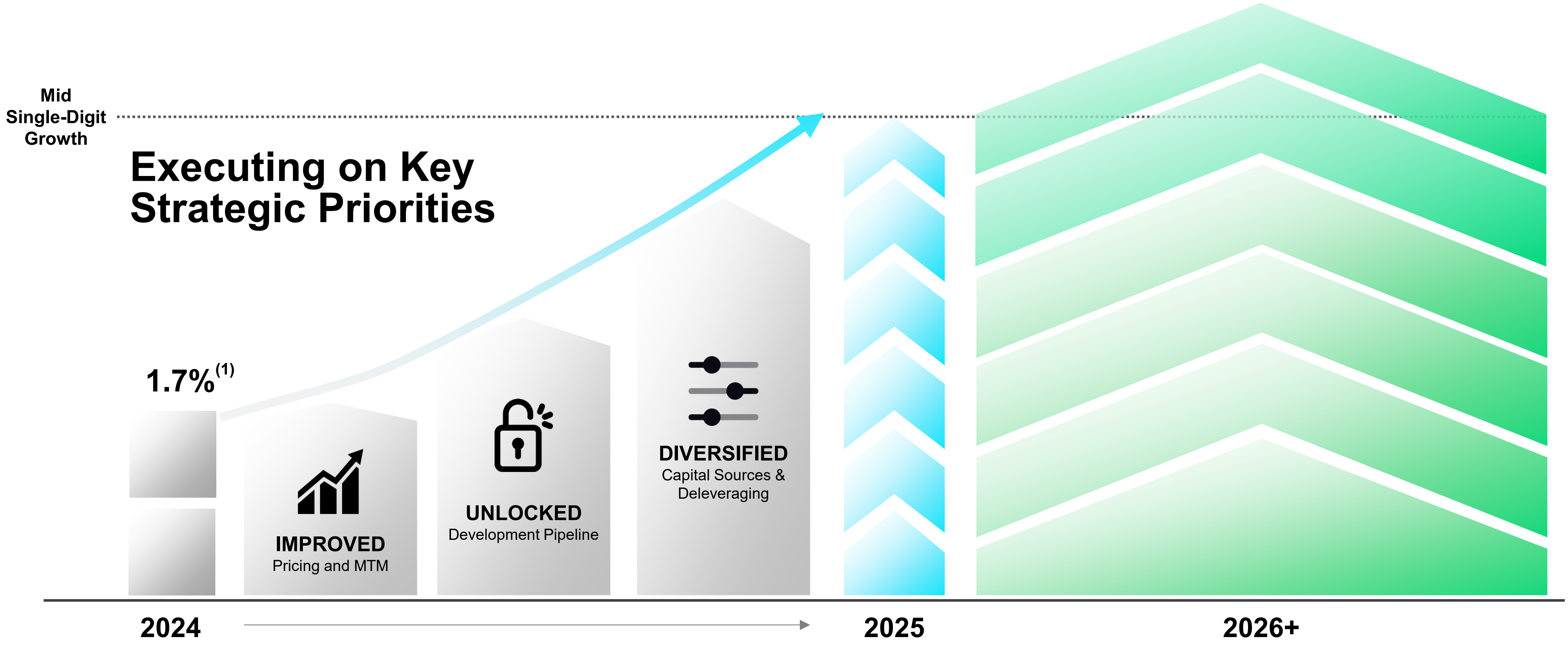
TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR (1)	Customer Rank	Locations	% of ARR (1)
1. Fortune 50 Software Company	73	11.2%	11. Specialized Cloud Provider	2	1.4%
2. ORACLE	38	5.7%	12. Fortune 25 Tech Company	50	1.4%
3. Social Content Platform	29	5.4%	13. LUMEN	129	1.3%
4. Global Cloud Provider	62	4.6%	14. AT&T	75	1.2%
5. IBM	37	3.1%	15. Fortune 500 SaaS Provider	10	1.0%
6. EQUINIX	15	2.3%	16. COMCAST	42	1.0%
7. LinkedIn	7	2.0%	17. JPMorgan Chase & Co.	17	1.0%
8. Meta	47	1.5%	18. rackspace	23	0.9%
9. Fortune 25 Investment Grade-Rated Company	28	1.5%	19. CENTERSQUARE	14	0.9%
10. Social Media Platform	5	1.5%	20. Morgan Stanley	13	0.9%
TOTAL ANNUALIZED RECURRING REVENUE					**49.8%**

Note: As of September 30, 2024. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.
1) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of September 30, 2024, multiplied by 12.
2) Based on the credit ratings of Digital Realty's top 100 customers as of September 30, 2024 against annualized recurring total revenue of $4.1 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer's parent entity. There can be no assurance that a customer's parent entity will satisfy the customer's lease or other obligations upon such customer's default.

Enhanced Visibility and Positioning for Accelerating Growth

Long-Term Core FFO Growth



Note: All projections based on management's current estimates and expectations. Actual Core FFO growth is dependent on a number of external factors and may vary materially from the projections presented here.

1) Based on DLR's FFO/share guidance at the midpoint. DLR guidance as of October 24, 2024.

Spotlight on Sustainability: Building for a Better Tomorrow

Helping Enterprises Cut Costs and Meet Their Sustainability Goals

Leading Data Center Partner for Sustainability

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

Renewable Energy

Leading data center purchaser of renewable energy

- **1.4 GW** contracted renewable capacity
- **100%** renewable for European portfolio and North America productized colocation portfolio
- **152 sites matched with 100%** renewable including New Jersey, Texas, San Francisco, and Sydney markets
- Expanded HVO diesel to **20** Global Sites and **15%** of our global portfolio by IT capacity

Green Buildings

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

- **1.1 GW-IT** global operating portfolio has a sustainable building certification
- **62%** of certifications are gold level and above
- **178 MW-IT** certified in past 12 months
- Achieved "Gold+" Certification in Zurich from Swiss Datacenter Efficiency Association

Resource Efficiency

More energy star certifications than any other data center provider

- **ENERGY STAR Partner of the Year;** 67% of U.S. operating portfolio ENERGY STAR certified
- **Top 10** in the U.S. EPA Green Power Partnership
- **43%** of our irrigation and cooling needs came from non-potable water sources in 2023

Green Bonds

Leading the data center industry in green bonds

- **$7.2B** in aggregate principal amount of green bonds issued
- **€850M** green bond issued Sep 2024
- **Sustainability-linked credit facility** refinanced and upsized to $4.5B
- Executed first data center industry green bond

Note: As of September 30, 2024.

Serving a Social Purpose

Delivering Growth for All Stakeholders

SOCIAL

Newsweek's America's Most Responsible Companies of 2023

Top 100 ranking on JUST Capital America's Most JUST Companies in 2022 and 2023

Launched Grow@Digital, a program focused on providing resources and tools to empower and enable employees to build meaningful skills to broaden careers

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

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

GOVERNANCE

2024 Enhanced Board diversity to 44% female or ethnically diverse

2023 Launched Supply Chains ESG Program

Revised Supplier Code of Conduct to expand human rights, ethics, and sustainability within supply chain

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

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

2020 Enhanced Board diversity with the addition of three new Directors

Appendix

Appendix

Management Statements on Non-GAAP Measures

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

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

Core Funds from Operations (Core FFO):
We present core funds from operations, or Core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate Core FFO by adding to or subtracting from FFO (i) other non-core revenues adjustments, (ii) transaction and integration expenses, (iii) loss on extinguishment and modifications, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX and derivatives 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 on debt extinguishment and modifications, 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 expense, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, provision for impairment, other non-core adjustments, net, non-controlling interests, preferred stock dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, provision for impairment, other non-core adjustments, net, non-controlling interests, preferred stock dividends, and gain on / issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and, accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

Appendix
Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Data Gravity Index™; Data Gravity Index DGx™; public cloud services spending; the potential impact of artificial intelligence and data regulations; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; anticipated continued demand for our products and services; our liquidity; demand drivers and economic growth outlook; business drivers; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our connected data communities; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our 2023 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; lease rollovers and expected rental rate changes; our re-leasing spreads; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; debt maturities; lease maturities; our other expected future financial and other results including guidance, and the assumptions underlying such results; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; datacenter expansion plans; estimated kW/MW requirements; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; market forecasts; projected financial information and covenant metrics; Core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed 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; or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; 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; global supply chain or procurement disruptions, or increased supply chain costs; the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs; the impact on our customers' and our suppliers' operations during an epidemic, pandemic, or other global events; 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; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; our inability to retain data center space that we lease or sublease from third parties; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and furture 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 an epidemic, pandemic, or other global event impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws and increases in real property tax rates; 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, 2023, and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Interxion, Turn-Key Flex, Powered Base Building, PlatformDIGITAL, Data Gravity Index, Data Gravity Index DGx, ServiceFabric, AnyScale Colo, and Pervasive Data Center Architecture (PDx),among others, 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 GAA Equivalent

Net Debt/LQA Adjusted EBITDA

in 000's			QE 12/31/2018
Total debt at balance sheet carrying value			$ 11,101,479
Add: DLR share of unconsolidated joint venture debt			268,692
Add: Capital lease obligations			263,844
Less: Unrestricted cash			(116,700)
Net Debt as of December 31, 2018			$ 11,517,315
Net Debt / LQA Adjusted EBITDA[i]			**6.2x**
(i) Adjusted EBITDA			
Net Income (loss) available to common unitholders	$	32,530	
Interest		84,883	
DLR share of unconsolidated joint venture interest expense		2,101	
(Gain) loss from early extinguishment of debt		1,568	
Taxes (income) expense		(5,843)	
Depreciation & amortization		299,362	
DLR share of unconsolidated joint venture depreciation		3,615	
EBITDA	$	416,916	
Severance accrual, equity acceleration and legal expenses		602	
Transaction and integration expense		25,917	
(Gain) on real estate transactions		(7)	
Other non-core adjustments, net		1,471	
Non-controlling interests		(262)	
Preferred stock distributions, including undeclared distributions		20,329	
Adjusted EBITDA [a]	$	466,266	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$	1,865,062	

(a) Includes certain financial information from unconsolidated joint ventures.

Fixed Charge Coverage Ratio (LQA Adjusted EBITDA/Total Fixed Charges)

		QE 12/31/2018
GAAP interest expense plus capitalized interest, less bridge facility fees	$	94,345
Scheduled debt principal payments		153
Preferred distributions		20,329
Total fixed charges	$	114,827
Fixed charge coverage ratio		**4.0x**

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity[i]			$	29,272,861
Liquidation value of preferred equity[ii]				755,000
Total debt at balance sheet carrying value				17,875,511
Total Enterprise Value			$	47,903,372
Total debt / total enterprise value				**37.3%**
Debt-plus-preferred-to-total-enterprise-value				**38.9%**

(i) Market Value of Common Equity

Common shares outstanding		291,299
Common units outstanding		6,462
Total Shares and Partnership Units		297,761
Stock price as of March 31, 2023	$	98.31
Market value of common equity	$	29,272,861

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

	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 [iv]

Net Debt/LQA Adjusted EBITDA

		QE 03/31/23
Total debt at balance sheet carrying value	$	17,875,511
Add: DLR share of unconsolidated joint venture debt		1,123,360
Add: Capital lease obligations, net		335,910
Less: Unrestricted cash		(361,380)
Net Debt as of March 31, 2023	$	18,973,401
Net Debt / LQA Adjusted EBITDA[iii]		**7.1x**

(iii) Adjusted EBITDA

Net loss available to common stockholders	$	58,547
Interest expense		102,220
Taxes		21,454
Depreciation and amortization		421,198
EBITDA		603,419
Unconsolidated JV real estate related depreciation & amortization		33,719
Unconsolidated JV interest expense and tax expense		18,556
Severance accrual and equity acceleration and legal expenses		4,155
Transaction and integration expenses		12,267
Other non-core adjustments, net		(14,604)
Noncontrolling interests		111
Preferred stock dividends, including undeclared dividends		10,181
Adjusted EBITDA	$	667,804
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$	2,671,214

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

	QE 03/31/23
Total GAAP interest expense (including unconsolidated JV interest expense)	113,931
Add: Capitalized interest	26,771
GAAP interest expense plus capitalized interest	140,702
Debt Service Ratio	**4.7x**

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

	QE 03/31/23
GAAP interest expense plus capitalized interest	140,702
Preferred dividends	10,181
Total fixed charges	150,884
Fixed charge ratio	**4.4x**

Unsecured Debt/Total Debt

	QE 03/31/23
Global unsecured revolving credit facility	2,514,202
Unsecured term loans	1,542,275
Unsecured senior notes, net of discount	13,258,079
Secured debt, including premiums	560,955
Capital lease obligations, net	335,910
Total debt at balance sheet carrying value	18,211,421
Unsecured Debt / Total Debt	**96.9%**

Net Debt Plus Preferred/LQA Adjusted EBITDA

	QE 03/31/23
Total debt at balance sheet carrying value	17,875,511
Less: Unrestricted cash	(361,380)
Capital lease obligations, net	335,910
DLR share of unconsolidated joint venture debt	1,123,360
Net Debt as of March 31, 2023	18,973,401
Preferred Liquidation Value [iv]	755,000
Net Debt plus preferred	19,728,401
Net Debt Plus Preferred/LQA Adjusted EBITDA[iii]	**7.4x**

Note: For Quarter ended March 31, 2023.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity[(i)]			$ 34,812,727
Liquidation value of preferred equity[(ii)]			755,000
Total debt at balance sheet carrying value			17,729,452
Total Enterprise Value			$ 53,297,179
Total debt / total enterprise value			**33.3%**
Debt-plus-preferred-to-total-enterprise-value			**34.7%**

(i) Market Value of Common Equity

Common shares outstanding	299,240
Common units outstanding	6,483
Total Shares and Partnership Units	305,723
Stock price as of June 30, 2023	$ 113.87
Market value of common equity	$ 34,812,727

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

	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 (iv)

Net Debt/LQA Adjusted EBITDA

	QE 06/30/23
Total debt at balance sheet carrying value	$ 17,729,452
Add: DLR share of unconsolidated joint venture debt	1,118,743
Add: Capital lease obligations, net	319,635
Less: Unrestricted cash	(324,938)
Net Debt as of June 30, 2023	$ 18,842,893
Net Debt / LQA Adjusted EBITDA[(iii)]	**6.8x**

(iii) Adjusted EBITDA

Net loss available to common stockholders	$ 108,003
Interest expense	111,116
Taxes	16,173
Depreciation and amortization	432,573
EBITDA	667,866
Unconsolidated JV real estate related depreciation & amortization	35,386
Unconsolidated JV interest expense and tax expense	32,105
Severance accrual and equity acceleration and legal expenses	3,652
Transaction and integration expenses	17,764
(Gain) / loss on sale of investments	(89,946)
Other non-core adjustments, net	22,132
Impairment of investments in real estate	-
Noncontrolling interests	(2,538)
Preferred stock dividends, including undeclared dividends	10,181
Adjusted EBITDA	$ 696,604
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,786,415

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

	QE 06/30/23
Total GAAP interest expense (including unconsolidated JV interest expense)	127,468
Add: Capitalized interest	27,883
GAAP interest expense plus capitalized interest	155,351
Debt Service Ratio	**4.5x**

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

	QE 06/30/23
GAAP interest expense plus capitalized interest	155,351
Preferred dividends	10,181
Total fixed charges	165,533
Fixed charge ratio	**4.2x**

Unsecured Debt/Total Debt

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

Net Debt Plus Preferred/LQA Adjusted EBITDA

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

Note: For Quarter ended June 30, 2023.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

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

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

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

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

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

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

Note: For Quarter ended September 30, 2023.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value			
Market value of common equity[(i)]			$ 42,804,053
Liquidation value of preferred equity[(ii)]			755,000
Total debt at balance sheet carrying value			17,425,908
Total Enterprise Value			$ 60,984,961
Total debt / total enterprise value			**28.6%**
Debt-plus-preferred-to-total-enterprise-value			**29.8%**
(i) Market Value of Common Equity			
Common shares outstanding		311,608	
Common units outstanding		6,449	
Total Shares and Partnership Units		318,057	
Stock price as of December 31, 2023		$ 134.58	
Market value of common equity		$ 42,804,053	
(ii) Liquidation value of preferred equity ($25.00 per share)			
	Shares O/S	Liquidation Value	
Series J Preferred	8,000	200,000	
Series K Preferred	8,400	210,000	
Series L Preferred	13,800	345,000	
		755,000 [(iv)]	

Net Debt/LQA Adjusted EBITDA		QE 12/31/23
Total debt at balance sheet carrying value		$ 17,425,908
Add: DLR share of unconsolidated joint venture debt		1,534,744
Add: Capital lease obligations, net		315,178
Less: Unrestricted cash		(1,898,342)
Net Debt as of September 30, 2023		$ 17,377,488
Net Debt / LQA Adjusted EBITDA[(iii)]		**6.2x**
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 18,122	
Interest expense	113,638	
Taxes	20,724	
Depreciation and amortization	420,475	
EBITDA	572,958	
Unconsolidated JV real estate related depreciation & amortization	64,833	
Unconsolidated JV interest expense and tax expense	42,140	
Severance accrual and equity acceleration and legal expenses	7,565	
Transaction and integration expenses	40,226	
(Gain) / loss on sale of investments	103	
Other non-core adjustments, net	(35,439)	
Impairment of investments in real estate	5,363	
Noncontrolling interests	(8,419)	
Preferred stock dividends	10,181	
Adjusted EBITDA	$ 699,509	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,798,037	

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	QE 12/31/23
Total GAAP interest expense (including unconsolidated JV interest expense)	143,052
Add: Capitalized interest	33,032
GAAP interest expense plus capitalized interest	176,084
Debt Service Ratio	**4.0x**

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 12/31/23
GAAP interest expense plus capitalized interest	176,084
Preferred dividends	10,181
Total fixed charges	186,265
Fixed charge ratio	**3.8x**

Unsecured Debt/Total Debt	QE 12/31/23
Global unsecured revolving credit facility	1,812,287
Unsecured term loans	1,560,305
Unsecured senior notes, net of discount	13,422,342
Secured debt, including premiums	630,973
Capital lease obligations, net	315,178
Total debt at balance sheet carrying value	17,741,085
Unsecured Debt / Total Debt	**96.4%**

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 12/31/23
Total debt at balance sheet carrying value	17,425,908
Less: Unrestricted cash	(1,898,342)
Capital lease obligations, net	315,178
DLR share of unconsolidated joint venture debt	1,534,744
Net Debt as of September 30, 2023	17,377,488
Preferred Liquidation Value [(iv)]	755,000
Net Debt plus preferred	18,132,488
Net Debt Plus Preferred/LQA Adjusted EBITDA[(iii)]	**6.5x**

Note: For Quarter ended December 31, 2023.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA		
		PF 12/31/23
Net Debt as of December 31, 2023		$ 17,377,488
Pro forma proceeds from asset sales, completion of JVs and issuance of shares through the ATM program in January 2024		(1,246,000)
Pro Forma Net Debt		$ 16,131,488
Pro Forma Net Debt / LQA Adjusted EBITDA(iii)		**5.8x**
(iii) Adjusted EBITDA		
Adjusted EBITDA as reported December 31, 2023	$ 699,509	
Pro forma adjustment for asset sales and completion of JVs	(7,500)	
Pro Forma Adjusted EBITDA	$ 692,009	
Pro Forma LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,768,037	

Note: For Quarter ended December 31, 2023.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity(i)			$ 45,950,001
Liquidation value of preferred equity(ii)			755,000
Total debt at balance sheet carrying value			17,020,340
Total Enterprise Value			$ 63,725,341
Total debt / total enterprise value			**26.7%**
Debt-plus-preferred-to-total-enterprise-value			**27.9%**
(i) Market Value of Common Equity			
Common shares outstanding		312,421	
Common units outstanding		6,588	
Total Shares and Partnership Units		319,009	
Stock price as of March 31, 2024		$ 144.04	
Market value of common equity		$ 45,950,001	
(ii) Liquidation value of preferred equity ($25.00 per share)			
	Shares O/S	Liquidation Value	
Series J Preferred	8,000	200,000	
Series K Preferred	8,400	210,000	
Series L Preferred	13,800	345,000	
		755,000 (iv)	

Net Debt/LQA Adjusted EBITDA

		QE 03/31/24
Total debt at balance sheet carrying value		$ 17,020,340
Add: DLR share of unconsolidated joint venture debt		1,382,102
Add: Capital lease obligations, net		357,808
Less: Unrestricted cash		(1,555,242)
Net Debt as of March 31, 2024		$ 17,205,008
Net Debt / LQA Adjusted EBITDA(iii)		**6.1x**
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 271,327	
Interest expense	109,535	
Loss from early extinguishment of debt	1,070	
Taxes	22,413	
Depreciation and amortization	431,102	
EBITDA	835,446	
Unconsolidated JV real estate related depreciation & amortization	47,877	
Unconsolidated JV interest expense and tax expense	34,271	
Severance accrual and equity acceleration and legal expenses	791	
Transaction and integration expenses	31,839	
(Gain) / loss on sale of investments	(277,787)	
Other non-core adjustments, net	21,608	
Noncontrolling interests	6,329	
Preferred stock dividends	10,181	
Adjusted EBITDA	$ 710,558	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,842,230	

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	QE 03/31/24
Total GAAP interest expense (including unconsolidated JV interest expense)	137,378
Add: Capitalized interest	28,522
GAAP interest expense plus capitalized interest	165,900
Debt Service Ratio	**4.3x**

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 03/31/24
GAAP interest expense plus capitalized interest	165,900
Preferred dividends	10,181
Total fixed charges	176,082
Fixed charge ratio	**4.0x**

Unsecured Debt/Total Debt	QE 03/31/24
Global unsecured revolving credit facility	1,901,126
Unsecured term loans	1,303,263
Unsecured senior notes, net of discount	13,190,202
Secured debt, including premiums	625,750
Capital lease obligations, net	357,808
Total debt at balance sheet carrying value	17,378,149
Unsecured Debt / Total Debt	**96.4%**

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 03/31/24
Total debt at balance sheet carrying value	17,020,340
Less: Unrestricted cash	(1,555,242)
Capital lease obligations, net	357,808
DLR share of unconsolidated joint venture debt	1,382,102
Net Debt as of March 31, 2024	17,205,008
Preferred Liquidation Value (iv)	755,000
Net Debt plus preferred	17,960,008
Net Debt Plus Preferred/LQA Adjusted EBITDA(iii)	**6.3x**

Note: For Quarter ended March 31, 2024.

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

				QE 06/30/24
Total debt at balance sheet carrying value			$	16,339,746
Add: DLR share of unconsolidated joint venture debt				1,415,647
Add: Capital lease obligations, net				358,386
Less: Unrestricted cash				(2,573,739)
Net Debt as of June 30, 2024			$	15,540,040
Net Debt / LQA Adjusted EBITDA(iii)				**5.3x**
(iii) Adjusted EBITDA				
Net loss available to common stockholders	$	70,039		
Interest expense		114,756		
Loss from early extinguishment of debt		-		
Taxes		14,992		
Depreciation and amortization		425,343		
EBITDA		625,129		
Unconsolidated JV real estate related depreciation & amortization		47,117		
Unconsolidated JV interest expense and tax expense		27,704		
Severance accrual and equity acceleration and legal expenses		884		
Transaction and integration expenses		26,072		
(Gain) / loss on sale of investments		(173,709)		
Other non-core adjustments, net		743		
Noncontrolling interests		(5,552)		
Preferred stock dividends		10,181		
Adjusted EBITDA	$	726,874		
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$	2,907,495		

Note: For quarter ended June 30, 2024

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity[i]		$	54,657,112
Liquidation value of preferred equity[ii]			755,000
Total debt at balance sheet carrying value			16,986,546
Total Enterprise Value		$	72,398,658
Total debt / total enterprise value			23.5%
Debt-plus-preferred-to-total-enterprise-value			24.5%

(i) Market Value of Common Equity

Common shares outstanding		331,347
Common units outstanding		6,397
Total Shares and Partnership Units		337,744
Stock price as of Septmeber 30, 2024	$	161.83
Market value of common equity	$	54,657,112

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

	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 [iv]

Net Debt/LQA Adjusted EBITDA

		QE 09/30/24
Total debt at balance sheet carrying value	$	16,986,546
Add: DLR share of unconsolidated joint venture debt		1,479,468
Add: Capital lease obligations, net		346,444
Less: Unrestricted cash		(2,491,285)
Net Debt as of September 30, 2024	$	16,321,172
Net Debt / LQA Adjusted EBITDA[iii]		5.4x

(iii) Adjusted EBITDA

Net loss available to common stockholders	$	41,012
Interest expense		123,803
Loss from early extinguishment of debt		2,636
Taxes		12,427
Depreciation and amortization		459,997
EBITDA		639,874
Unconsolidated JV real estate related depreciation & amortization		48,474
Unconsolidated JV interest expense and tax expense		34,951
Severance accrual and equity acceleration and legal expenses		2,481
Transaction and integration expenses		24,194
(Gain) / loss on sale of investments		556
Other non-core adjustments, net		8,642
Noncontrolling interests		(11,059)
Preferred stock dividends		10,181
Adjusted EBITDA	$	758,296
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$	3,033,182

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

	QE 09/30/24
Total GAAP interest expense (including unconsolidated JV interest expense)	148,371
Add: Capitalized interest	28,312
GAAP interest expense plus capitalized interest	176,683
Debt Service Ratio	4.3x

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

	QE 09/30/24
GAAP interest expense plus capitalized interest	176,683
Preferred dividends	10,181
Total fixed charges	186,864
Fixed charge ratio	4.1x

Unsecured Debt/Total Debt

	QE 09/30/24
Global unsecured revolving credit facility	1,786,921
Unsecured term loans	913,733
Unsecured senior notes, net of discount	13,528,061
Secured debt, including premiums	757,831
Capital lease obligations, net	346,444
Total debt at balance sheet carrying value	17,332,990
Unsecured Debt / Total Debt	95.6%

Net Debt Plus Preferred/LQA Adjusted EBITDA

	QE 09/30/24
Total debt at balance sheet carrying value	16,986,546
Less: Unrestricted cash	(2,491,285)
Capital lease obligations, net	346,444
DLR share of unconsolidated joint venture debt	1,479,468
Net Debt as of September 30, 2024	16,321,172
Preferred Liquidation Value [iv]	755,000
Net Debt plus preferred	17,076,172
Net Debt Plus Preferred/LQA Adjusted EBITDA[iii]	5.6x

Note: For quarter ended September 30, 2024

Thank you

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