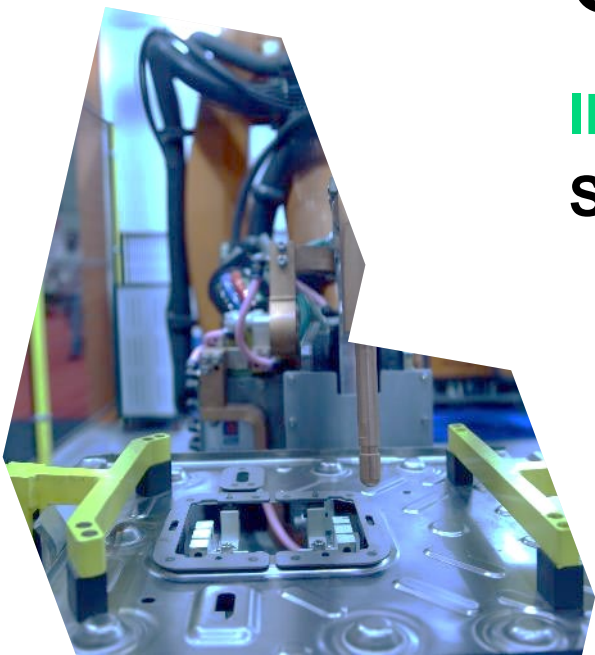


Global. Connected. Sustainable.

INVESTOR PRESENTATION
SEPTEMBER 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+ Customers ⁽¹⁾ **223,000+** Cross connects ⁽¹⁾ **50+** Metros ⁽¹⁾ **300+** Data Centers ⁽¹⁾

EQUITY & ENTERPRISE VALUE

\$51 Bn

EQUITY MARKET CAPITALIZATION ⁽²⁾

\$68 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
BBB

MOODY'S
Baa2

S&P Global
BBB



Note: Balance sheet data as of June 30, 2024 unless otherwise indicated.

1) Totals includes buildings held as investments in unconsolidated joint ventures.

2) As of June 30, 2024.

3) Total enterprise value calculated as the market value of common equity as of June 30, 2024, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of June 30, 2024.

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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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

Consistent Execution Against Strategic Priorities

As of June 30, 2024

BOOKINGS

\$679 Mn

LTM Bookings

8%

Interconnection
Bookings

NEW CAPITAL ⁽¹⁾

~\$10 Bn

Of Private Capital
Raised

~\$4 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

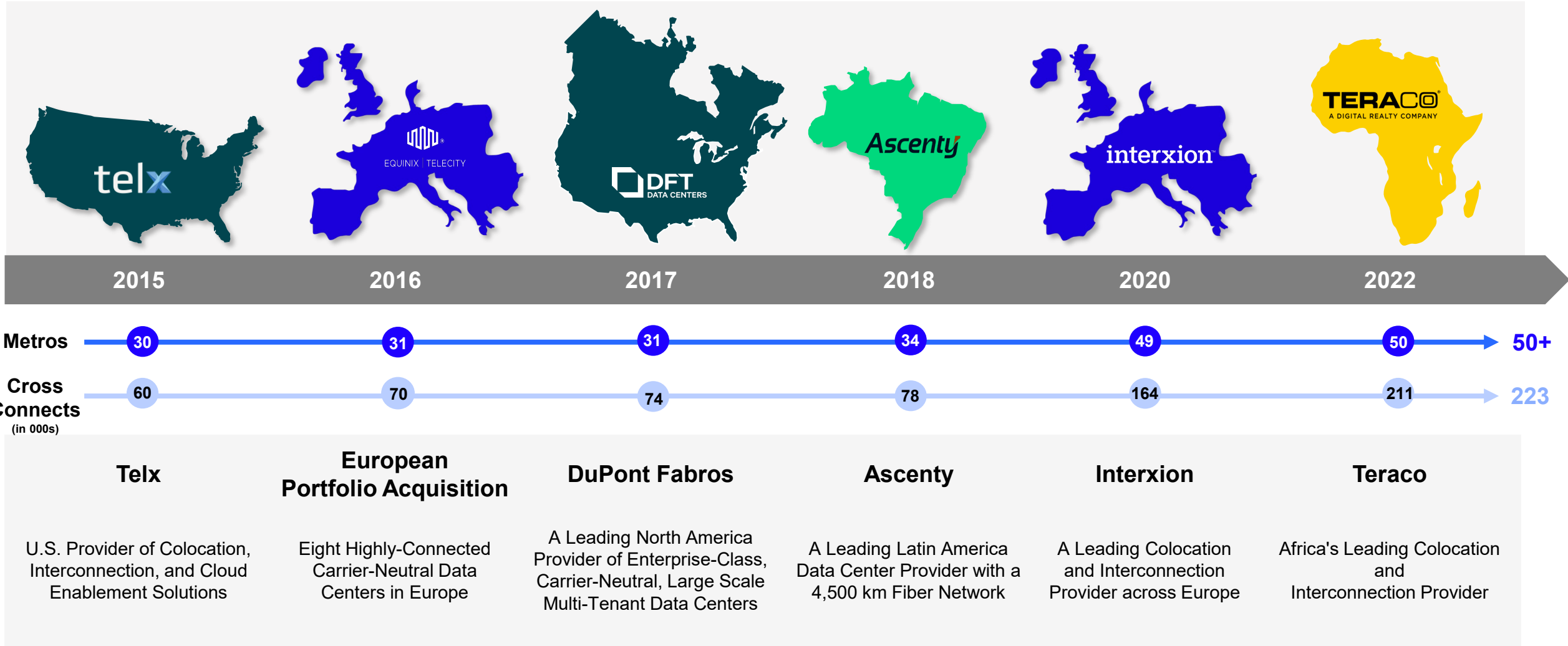
2 Innovate & Integrate for our Customers

- 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

Assembling Strategic Pieces of the Global Puzzle



Offering a Global Data Center Platform

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

Global Capacity

168 MW

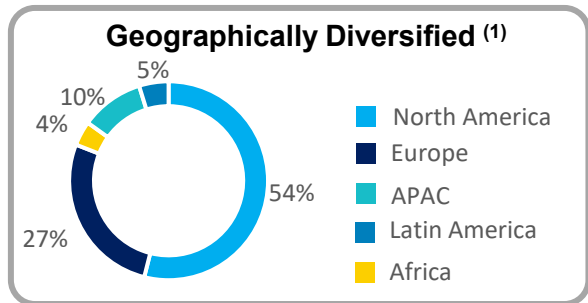
delivered in first half of 2024

~2,500 MW

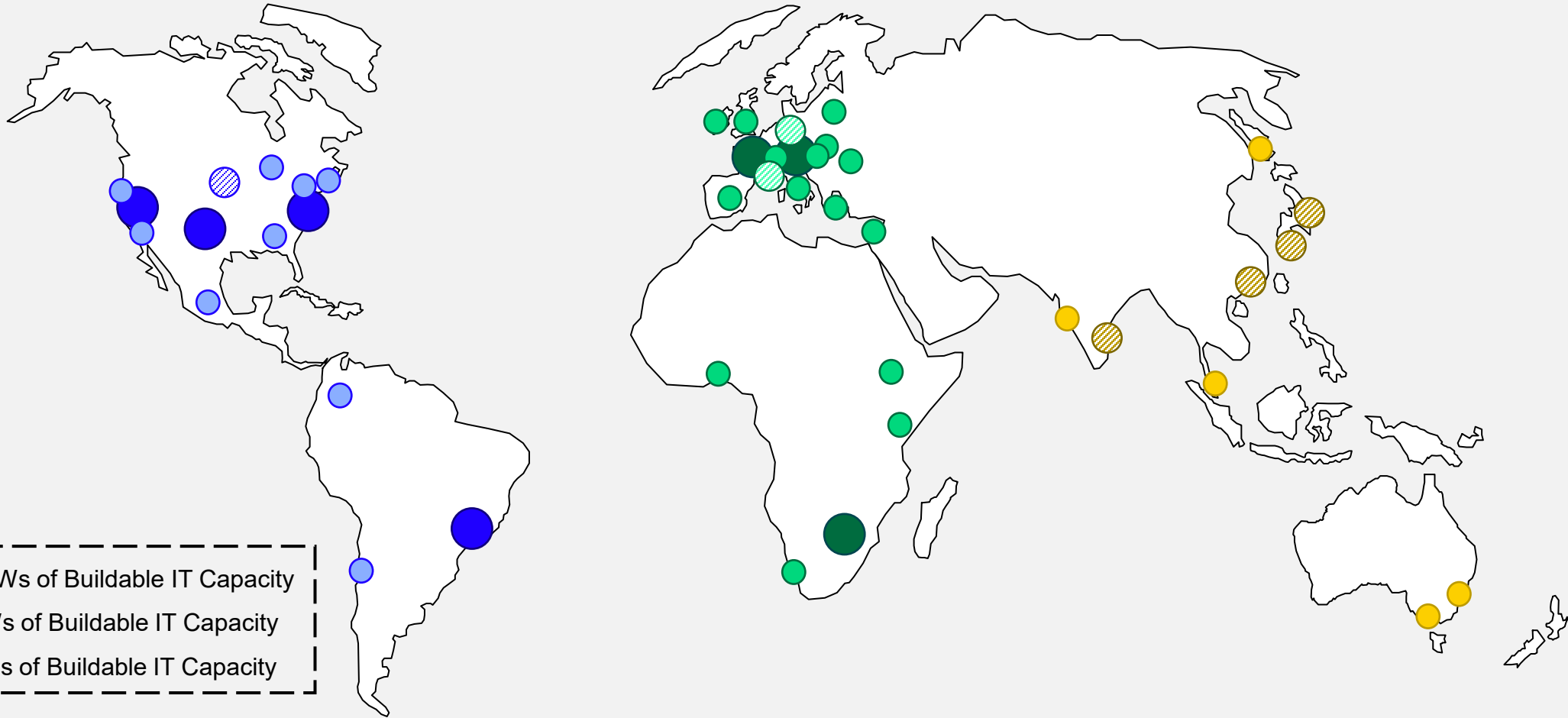
total capacity in place

>3,000 MW

buildable IT capacity



Over 3 GW of Incremental Global Buildable IT Capacity



	<u>AMERICAS</u>	<u>EMEA</u>	<u>APAC</u>	<u>TOTAL</u>
Existing Capacity	1,600 MWs	750 MWs	300 MWs	2,650 MWs
Buildable Capacity	2,100 MWs	1,200 MWs	400 MWs	3,700 MWs
Total Capacity	3,700 MWs	1,950 MWs	700 MWs	6,350 MWs

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

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

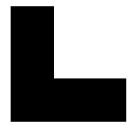


Michel van den Assem
MD, Head of EMEA



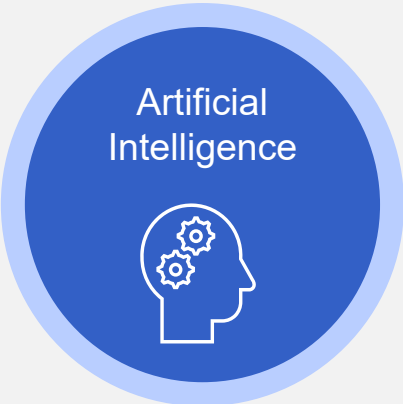
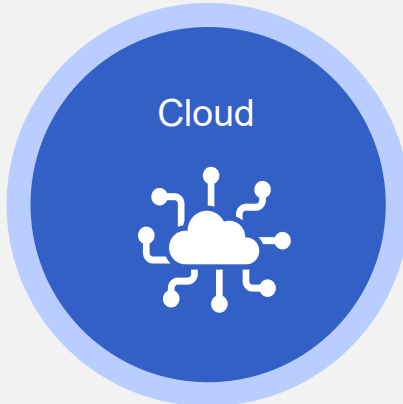
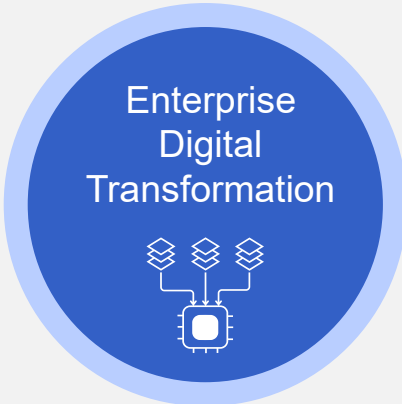
Strong Secular Trends

**Artificial Intelligence
Driving Next-Generation Demand**



Multiple Secular Demand Drivers

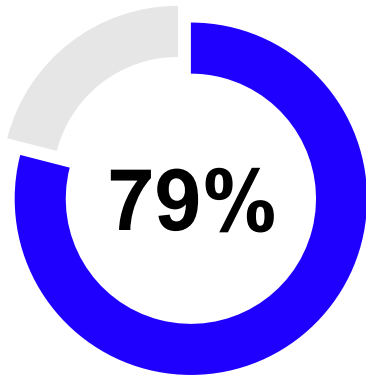
Global Demand Across the Product Spectrum

Demand Driver	 <p>Artificial Intelligence</p>	 <p>Cloud</p>	 <p>Enterprise Digital Transformation</p>
Characteristics	<p>42% Actively Deploying AI ⁽¹⁾</p> <p>Initial Scale Demand for Training, followed by Connectivity Demand for Inference</p>	<p>50GW New Capacity by 2028 ⁽²⁾</p> <p>Scale & Connectivity Growing Globally</p>	<p>20% CAGR Forecasted Data Center Demand Growth through 2028 ⁽²⁾</p> <p>Hybrid IT – Combination of Privately Managed IT plus Cloud-Based Services</p>
Status	<p>Early Days – Significant Current Demand for Large Capacity Blocks for Training</p>	<p>Established Trend – Demand for Capacity Blocks for Additional Availability Zones & Capacity</p>	<p>Established Trend – Demand for Smaller Capacity Blocks Combined with Low-Latency Connectivity to Clouds and Business Partners</p>

Notes:
 1) Global AI Adoption Index 2023 (IBM).
 2) DC Byte as of June 2024.

Global Data Insights Survey 2024 Takeaways

Data-first strategies advance AI innovation



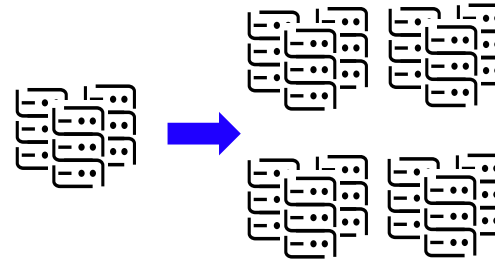
of Data and AI Leaders are actively executing a formal data strategy

Data is pervasive and growing

52%

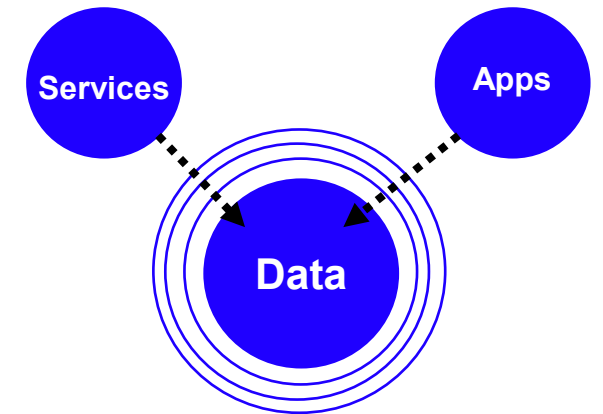
of respondents cite lack of sufficient investment in data infrastructure as barriers to gaining insights

Data localization matters



Companies are planning to add on average, four more points of presence in the next two years

Data drives the business agenda

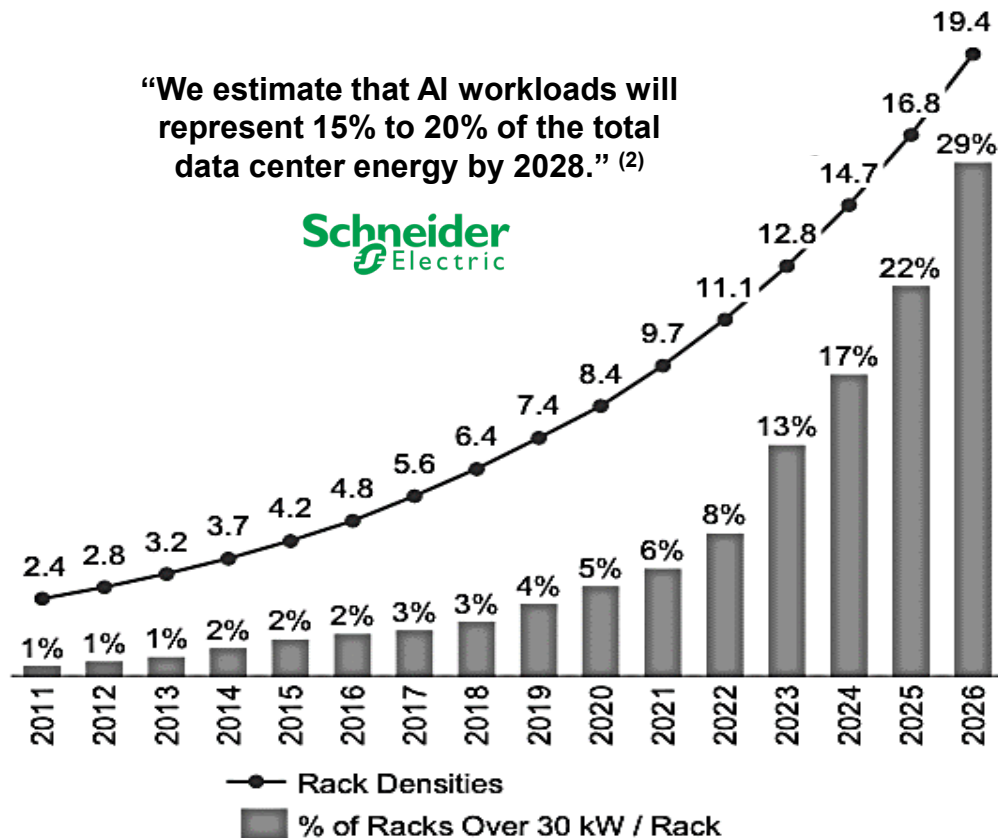


AI advances data strategies

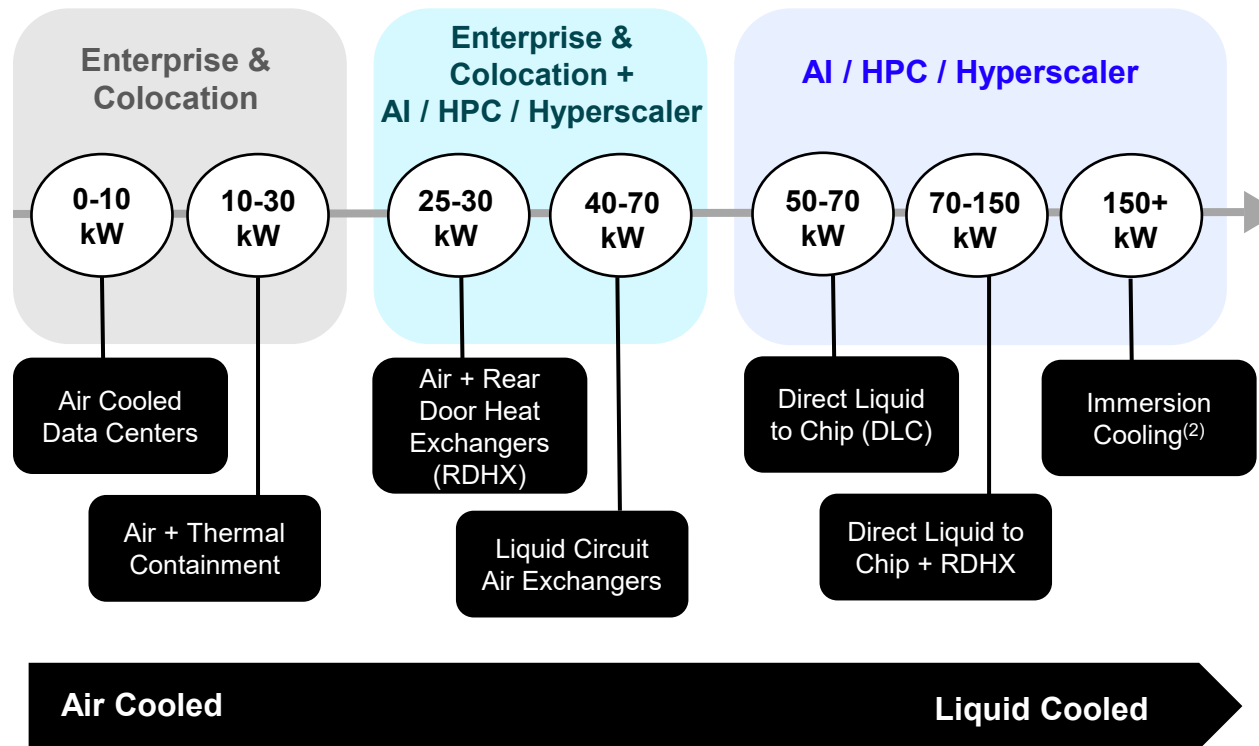
AI Platform Readiness Industry Data

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⁾

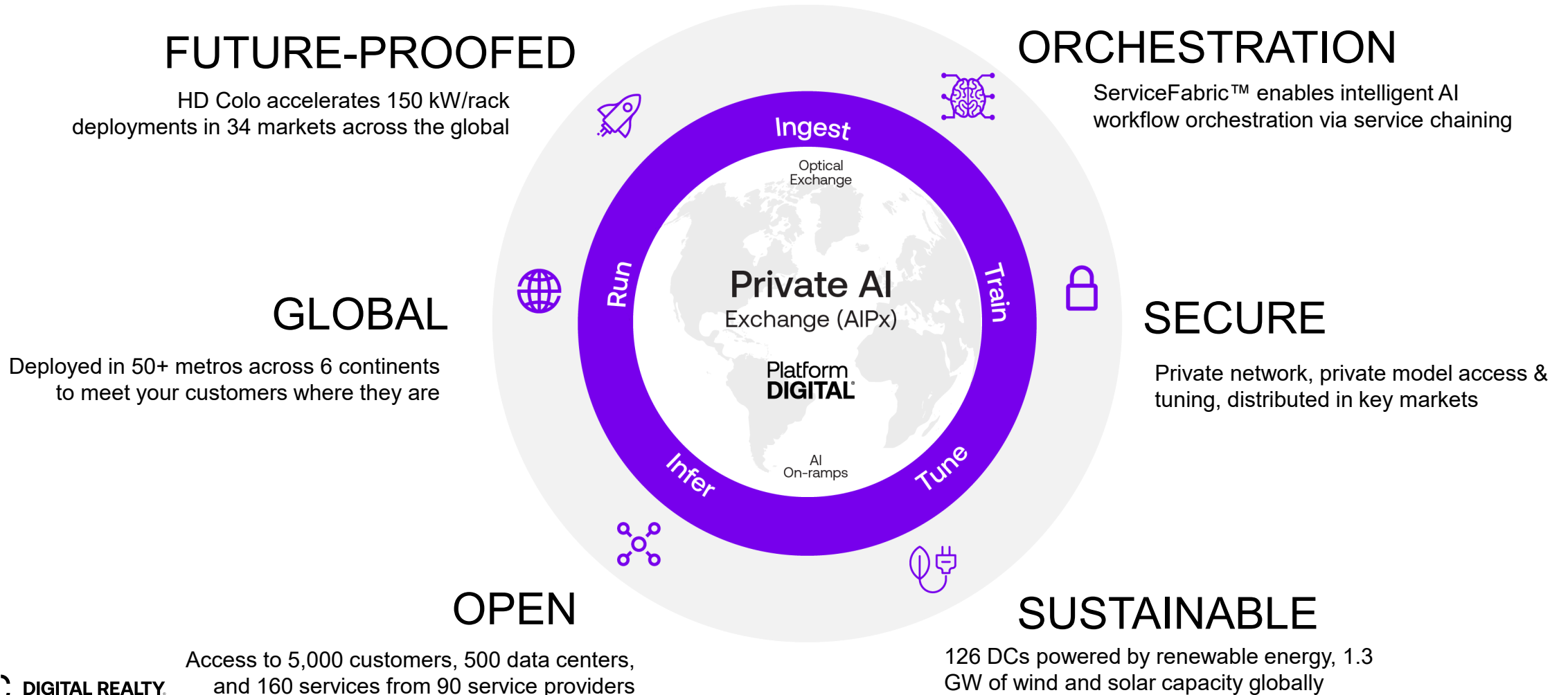


Cooling Technology by Threshold of Rack Densities



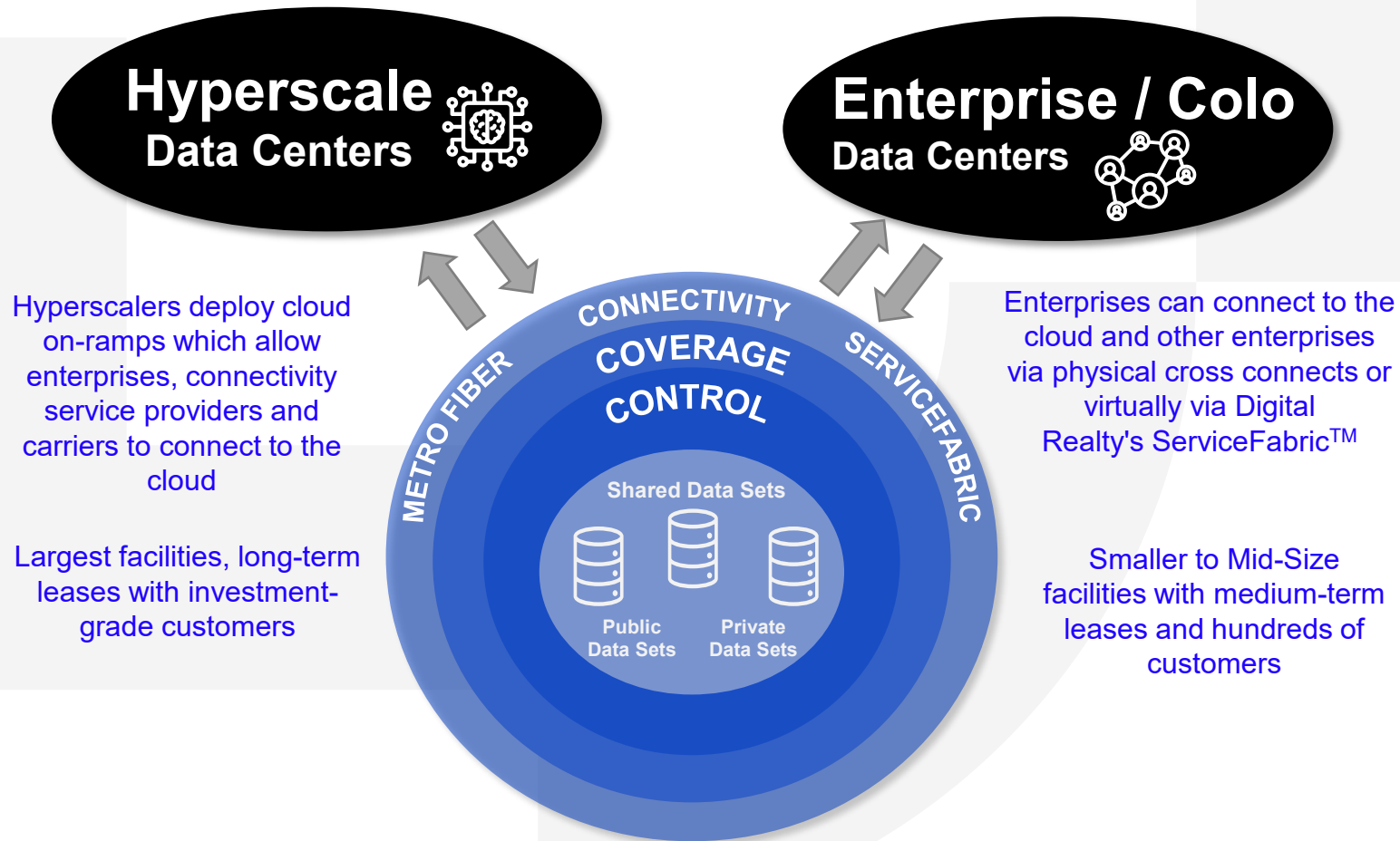
Private Interconnections Enable Enterprise AI Applications

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



The PlatformDIGITAL® Competitive Advantage

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



Global Connectivity Hubs

Network Density that Promotes
Innovation and Collaboration

28+

METROS

Globally Where Our
Internet Gateways Are
Located

223K+

CROSS-CONNECTS
GLOBALLY

50+

ASSETS

With Over 1,000
Cross-Connects Each

3,900+

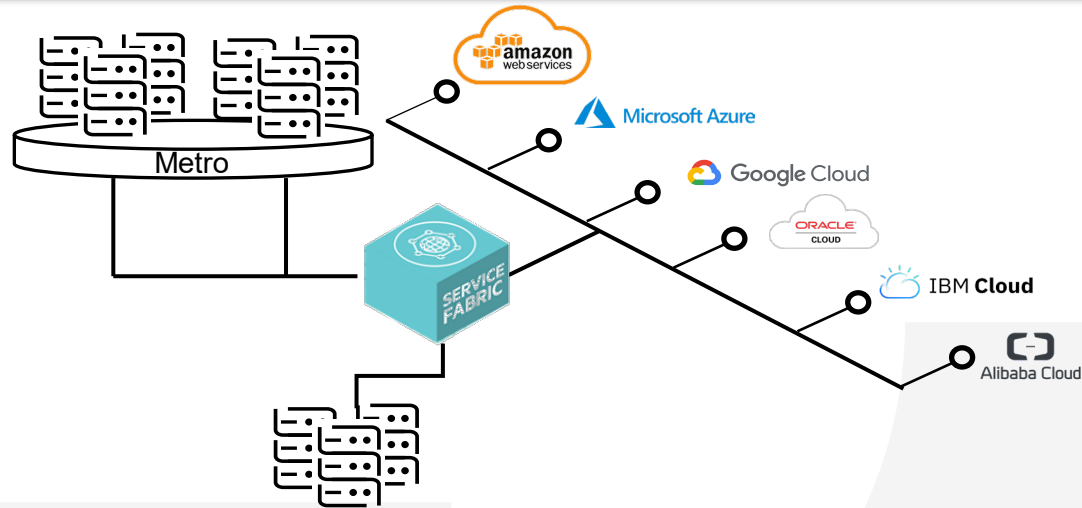
NETWORK INSTANCES
GLOBALLY



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

225+

On Ramps Available
Globally

110+

Global Cloud Regions

100+

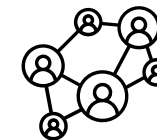
Digital Realty Facilities that
offer IP Bandwidth



Enterprise



Cloud Service Providers



Network Service Providers



Business Partners



Disciplined Financial Strategy

Committed to an Investment Grade Balance Sheet

Supported by Multiple Funding Sources



Proven Track Record of Sustainable Growth

Disciplined Financial Management

	2018	2Q24	Better/ Worse	Change	
SIZE & DIVERSIFICATION	Properties / Data Centers ⁽¹⁾	214	310	▲	44%
	Total Enterprise Value ⁽²⁾	\$35 billion	\$68 billion	▲	83%
	RMZ Rank	5 th	7 th ⁽³⁾	▼	Down Two
	Top Tenant (% ABR)	IG-equivalent Facebook (6.8%)	AAA-rated Fortune 50 Software Company (10.8%)	▲	400 bps
	Top 20 Tenant Concentration (% of ABR)	53.5%	48.0%	▼	(550 bps)
	Metro Areas ⁽¹⁾	35 metro areas	59 metro areas	▲	69%
RATIOS	Net Debt / Adjusted EBITDA ⁽⁴⁾	6.2x ⁽⁴⁾	5.3x ⁽⁴⁾	▼	(0.9x)
	Adjusted EBITDA / Fixed Charges ⁽⁵⁾	4.0x ⁽⁵⁾	4.1x ⁽⁵⁾	▲	0.1x
DEBT	% Unhedged Variable Rate Debt	26%	14%	▼	(1200 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 June 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 June 30, 2024 for 2Q24.

3) As of June 30, 2024.

4) 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.

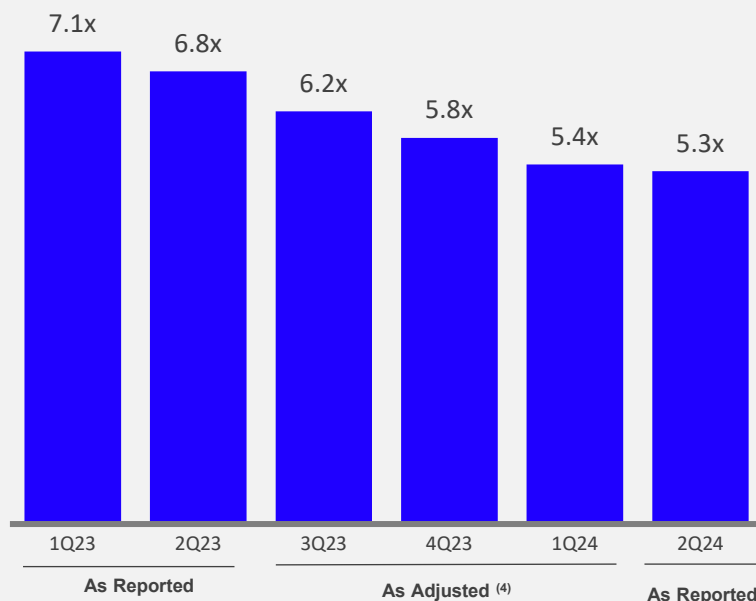
5) Calculated as Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA) divided by fixed charges. Fixed charges include GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix.

Committed to Conservative Capital Structure

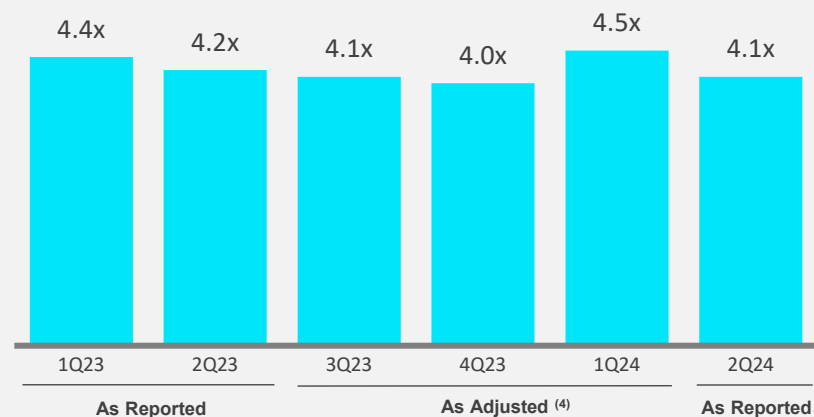
Growing Enterprise Value While Maintaining Target Credit Metrics

CREDIT METRICS

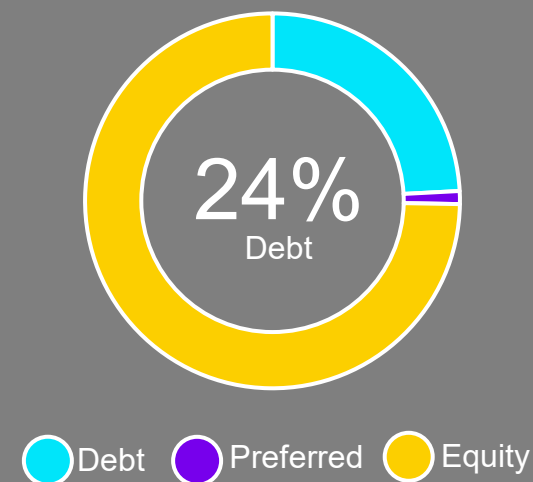
Net Debt ⁽¹⁾ / LQA Adjusted EBITDA ⁽²⁾



Fixed Charge Coverage ⁽²⁾⁽³⁾



CAPITAL STRUCTURE



~\$4 Billion
Total Liquidity

Note: As of June 30, 2024 except as noted. Please see the Appendix for calculation of ratios.

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

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

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

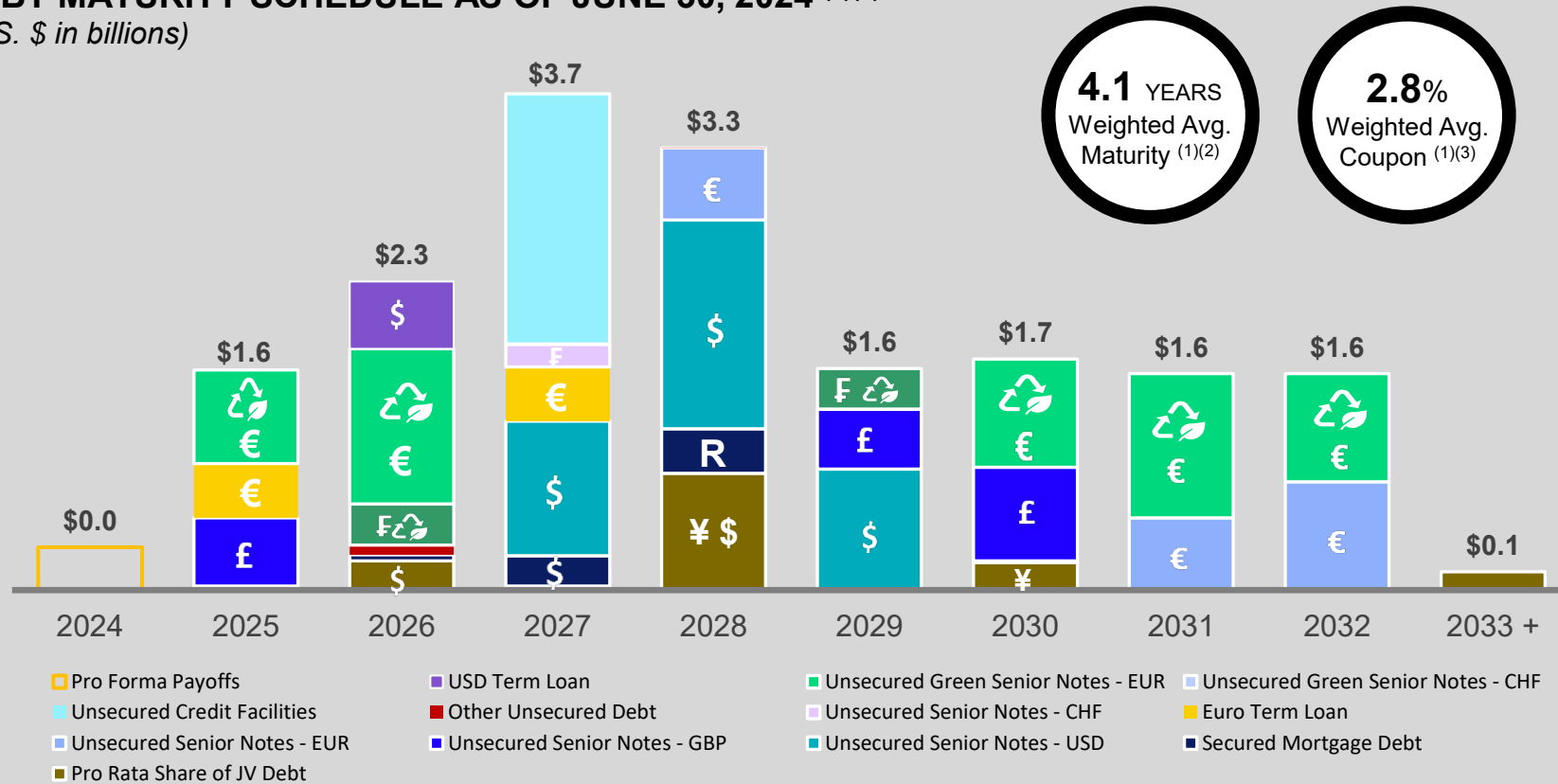
4) 3Q23 adjusted for 4Q23 activities through November 13, 2023 including transactions with Brookfield and Realty Income and the payoff of the 0.60% CHF notes that matured on October 2, 2023. As reported Net Debt / LQA Adjusted EBITDA for 3Q23 was 6.3x and as reported fixed charge coverage ratio for 3Q23 was the same as adjusted of 4.1x. 4Q23 pro forma for asset sales, completion of JVs and issuance of shares through the ATM program in January 2024. As reported Net Debt / LQA Adjusted EBITDA for 4Q23 was 6.2x and as reported fixed charge coverage ratio for 4Q23 was 3.8x. 1Q24 pro forma for asset sales, JV contribution and May 2024 equity issuance; assuming proceeds therefrom are used to pay down €600 million (\$647 million) 2.625% Euro Notes that matured in April 2024 and \$1.5 billion of the global revolving credit facility. As reported Net Debt / LQA Adjusted EBITDA for 1Q24 was 6.1x and as reported fixed charge coverage ratio for 1Q24 was 4.0x.

Matching the Duration of Assets and Liabilities

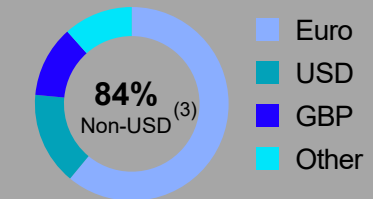
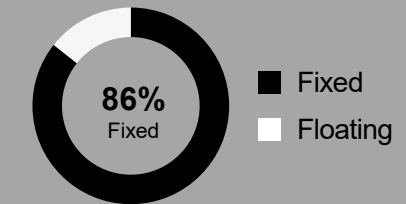
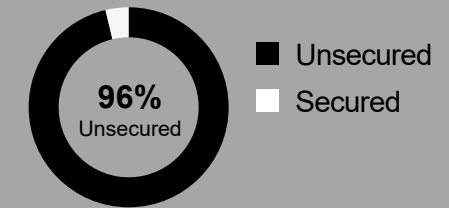
Modest Near-Term Maturities, Well-Laddered Debt Schedule

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

(U.S. \$ in billions)



DEBT PROFILE



Note: As of June 30, 2024.

1) Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for the payoff of the £250 million (\$316 million) 2.75% Sterling Notes that matured in July 2024.

2) Assumes exercise of extension options.

3) Includes impact of cross-currency swaps.



Recent Financial Results



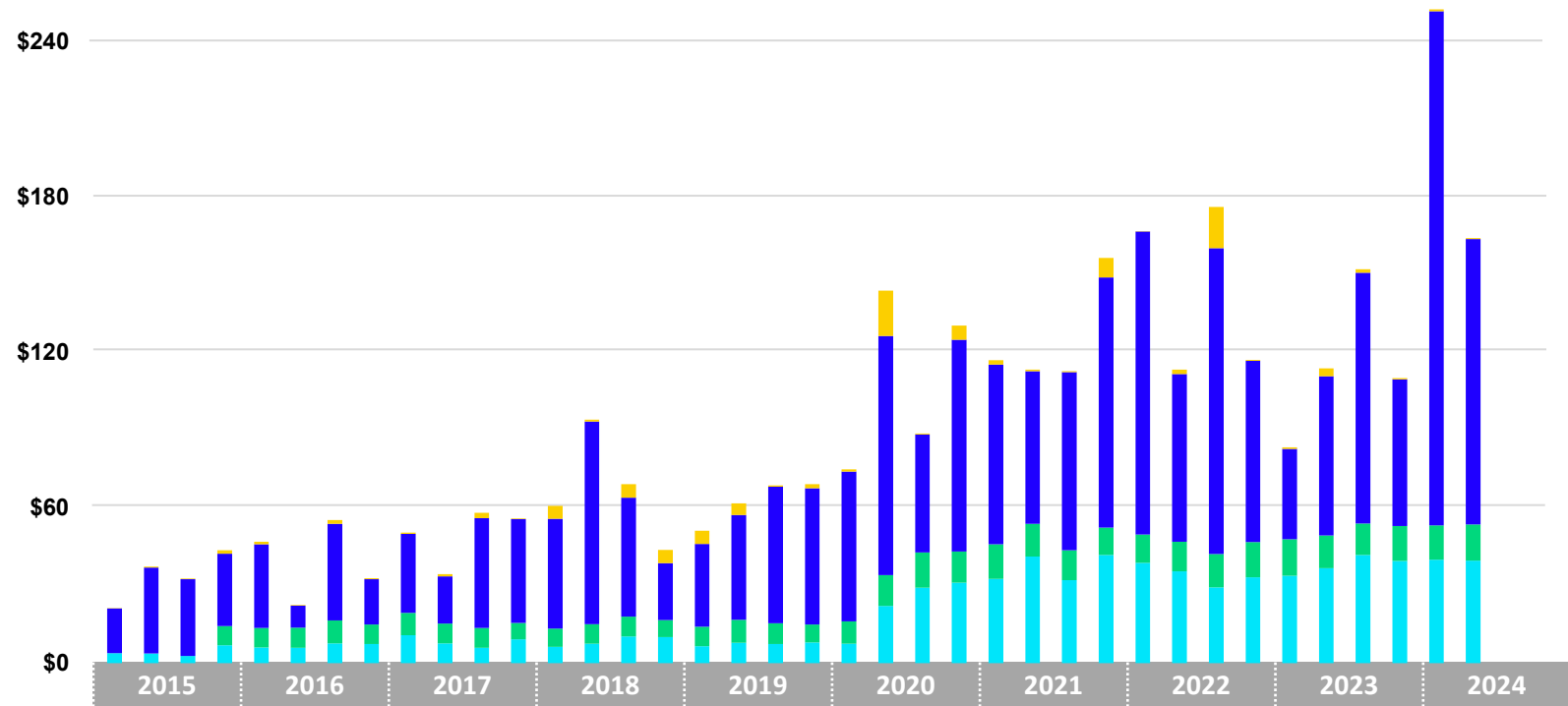
Note: Certain data in this section was originally posted to the Company's website on July 25, 2024 and has not been updated to reflect changes occurring after that date.

AI Spurs Demand for Large Capacity Blocks

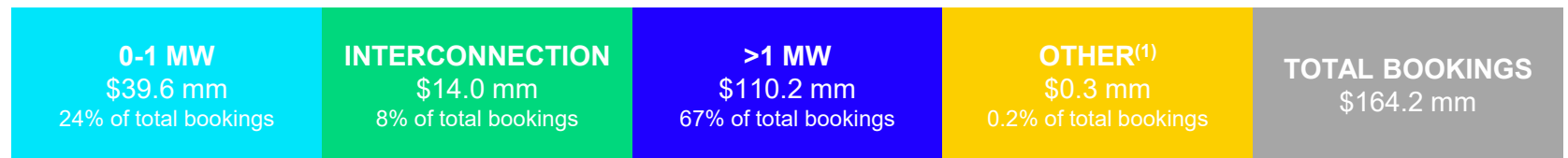
Strong and Steady Leasing for 0-1MW + IX

- Record 1H24 with \$417M Bookings
- 4th Consecutive Quarter 0-1MW+IX Over \$50M
- Rising Occupancy

HISTORICAL BOOKINGS
ANNUALIZED GAAP BASE RENT
\$ in millions



2Q24 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.

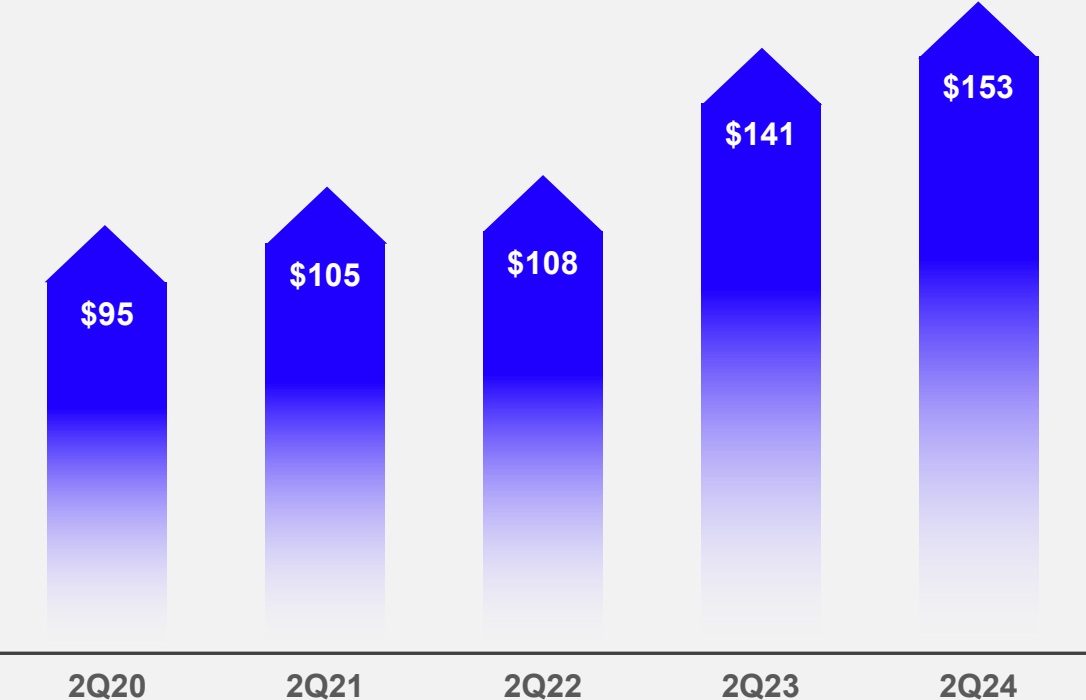
1) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

Increasing Demand Driving Rental Rate Growth

Pricing Improvement Resulting in Higher Development Yields

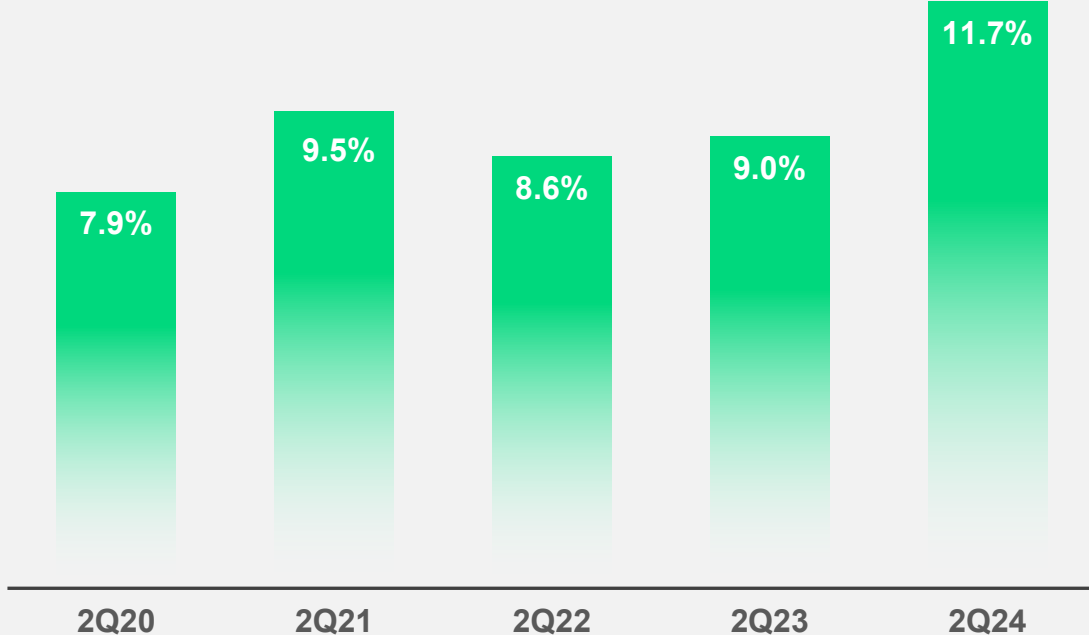
RENTAL RATES ON >1 MW BOOKINGS

■ GAAP Base Rent Per Kilowatt



AMERICAS DEVELOPMENT YIELDS

Rising Rental Rates Driving Higher Stabilized Development Yields



Connected Data Communities

Strong 0-1MW + IX Revenue

2Q24 Results

148

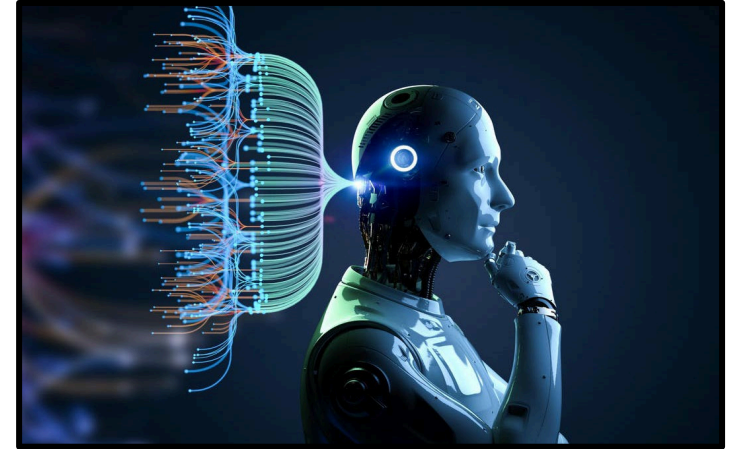
Record New Logos

\$54M

2Q bookings from
0-1MW + Interconnection

#3

Highest 0-1MW + IX
Bookings in History



Strong Pricing Environment

Renewal Spreads Driven By 0-1MW Segment

- ~58% of Total Renewals from 0-1MW
- YTD Cash Renewal Spreads Consistent with Guidance

2Q24 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE 3.8% CASH 3.9% GAAP	RENTAL RATE CHANGE 3.9% CASH 12.1% GAAP	RENTAL RATE CHANGE 16.3% CASH 33.0% GAAP	RENTAL RATE CHANGE 4.0% CASH 7.5% GAAP
Signed renewals representing \$125 million of annualized rental revenue	Signed renewals representing \$86 million of annualized rental revenue	Signed renewals representing \$3 million of annualized rental revenue	Signed renewals representing \$215 million of annualized rental revenue

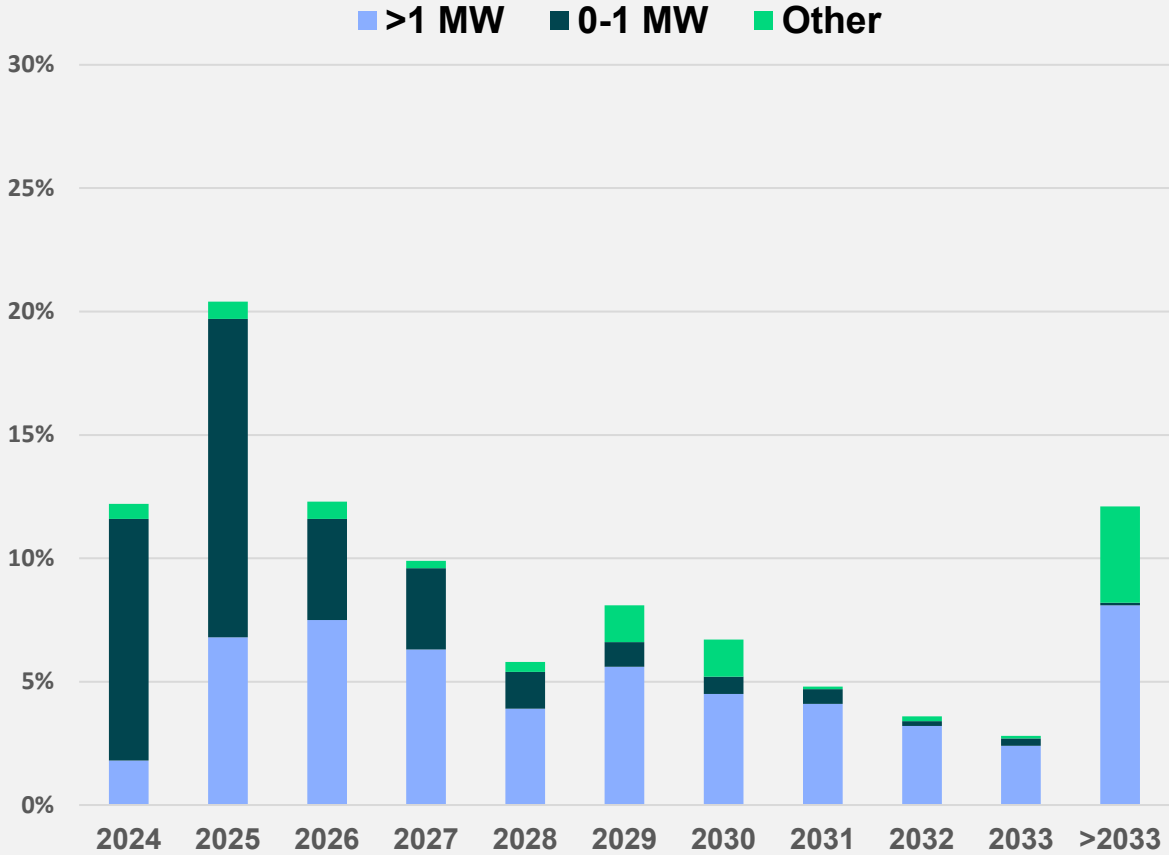
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Signed renewals amounts represent cash annualized rental revenue.

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⁾



5.0% – 7.0%

Updated 2024
Guidance ⁽²⁾ for cash
rental rate on renewals

4.7 years

Weighted avg.
remaining lease term

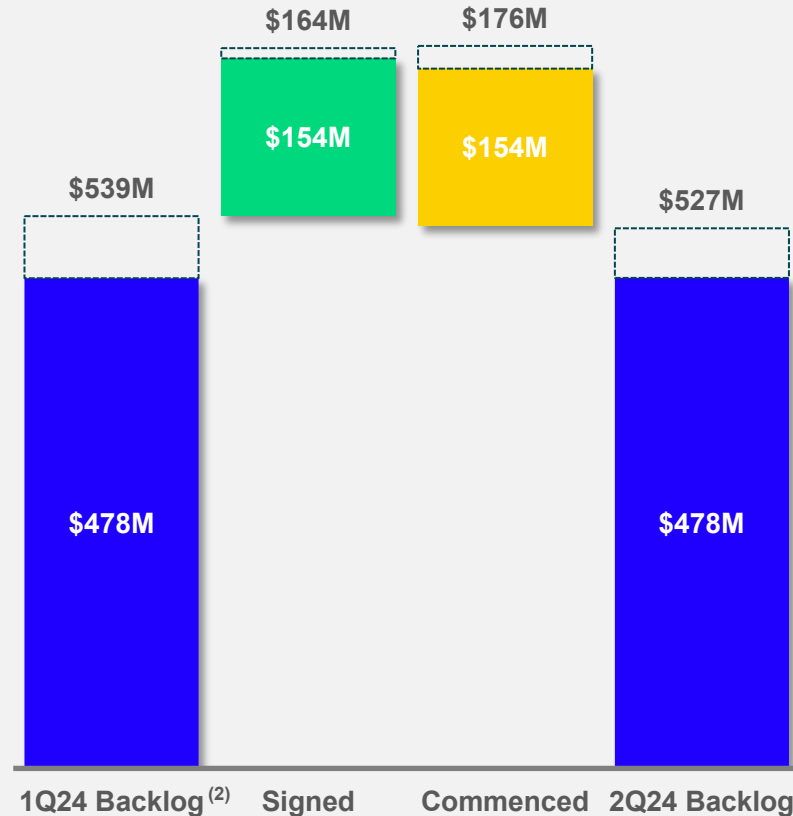
Note: As of June 30, 2024.
 1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2024, multiplied by 12.
 2) Guidance as of July 25, 2024 only and has not been updated.

Record Commencements

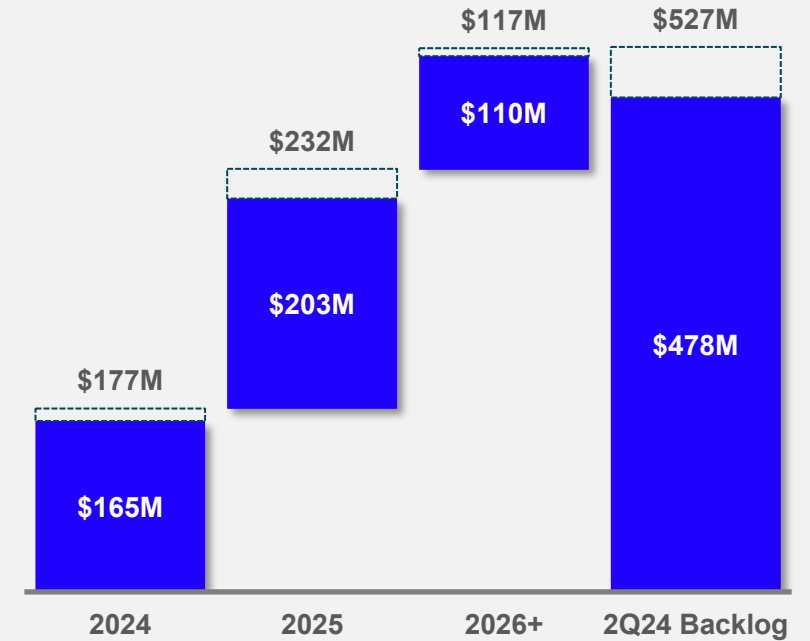
Bodes Well for Future Growth

- Record \$176 Million of Commencements in 2Q24
- Near Record Backlog

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.

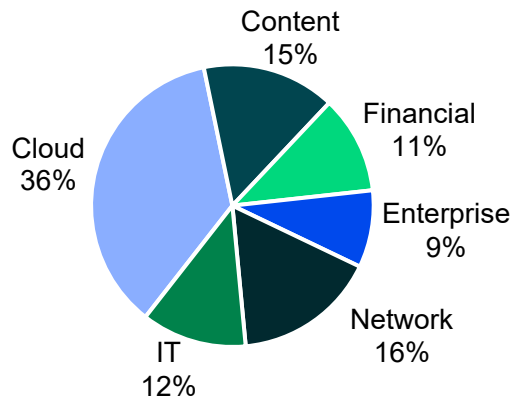
2) 1Q24 backlog amounts were revised to reflect ownership % changes in leases related to assets that were contributed to joint ventures.

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.

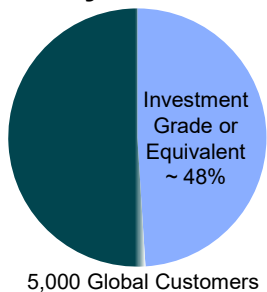
High-Quality, Diversified Customer Base

- *Top customers have a presence in 40 different locations, on average*

Customer Type (% by ARR) ⁽¹⁾



High-Quality Customer Base ⁽²⁾



5,000 Global Customers



TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR ⁽¹⁾	Customer Rank	Locations	% of ARR ⁽¹⁾		
1.	Fortune 50 Software Company	72	10.8%	11.	Fortune 25 Tech Company	53	1.5%
2.	Social Content Platform	26	5.5%	12.	LUMEN [®]	125	1.2%
3.	Global Cloud Provider	62	4.7%	13.	AT&T	75	1.2%
4.	ORACLE [®]	38	4.5%	14.	Fortune 500 SaaS Provider	11	1.1%
5.	IBM	37	3.1%	15.	COMCAST	42	1.0%
6.	EQUINIX	15	2.3%	16.	JPMORGAN CHASE & CO.	17	1.0%
7.	LinkedIn	7	2.0%	17.	rackspace	24	0.9%
8.	Social Media Platform	7	1.6%	18.	CENTERSQUARE ⁽³⁾	8	0.9%
9.	Fortune 25 Investment Grade-Rated Company	29	1.5%	19.	Morgan Stanley	13	0.9%
10.	Meta	47	1.5%	20.	verizon [✓]	87	0.8%
TOTAL ANNUALIZED RECURRING REVENUE					49.0%		

Note: As of June 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 June 30, 2024, multiplied by 12.

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

3) In April 2024, Cyxtera announced a combination with Evoque and the combined company is named Centersquare.

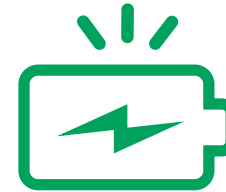


Spotlight on Sustainability: Building for a Better Tomorrow

**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** solar and wind energy under contract
- + **100%** renewable power for European portfolio & N. Am. colocation facilities
- + **152** data centers matched with **100%** renewable energy
- + **66%** global renewable energy coverage

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
- + **60%** of certifications are gold level and above
- + **60%** suppliers assessed for ESG impacts
- + **1.3mn Sq. Ft.** certified to LEED green building standards in 2023

ENERGY EFFICIENCY

More Energy Star certifications than any other data center provider

- + **Top 10** in the U.S. EPA Green Power Partnership
- + **7%** reduction in water use intensity since 2020
- + **67%** of managed U.S. operating portfolio ENERGY STAR certified
- + Awarded SEAA's "**Green Innovations: Water Solutions**" in Singapore at SIN10 facility

GREEN BONDS

Leading the data center industry in green bonds

- + **\$6.4bn** in aggregate principal amount of green bonds issued
- + Fully allocated all **green bond funds** to sustainable projects
- + Executed first data center **industry green bond**
- + **130** green projects

Serving a Social Purpose

Delivering Growth for All Stakeholders

SOCIAL



Newsweek's America's Most Responsible Companies of 2023⁽¹⁾



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

Core Funds from Operations (Core FFO):

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

EBITDA and Adjusted EBITDA:

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

Net Operating Income (NOI) and Cash NOI:

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

Same-Capital Cash NOI:

Same-Capital Cash NOI represents buildings owned as of December 31, 2022 with less than 5% of total rentable square feet under development excludes buildings that were undergoing, or were expected to undergo, development activities in 2023-2024, 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).

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 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 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; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset 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; impact on our operations and on the operations of our customers, suppliers, and business partners; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws 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 GAAP Equivalent

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

	Three Months Ended	
	June 30, 2024	June 30, 2023
FFO available to common stockholders and unitholders -- diluted	\$ 510,852	\$ 465,844
Other non-core revenue adjustments	(33,818)	27,454
Transaction and integration expenses	26,072	17,764
Loss from early extinguishment of debt	-	-
Severance, equity acceleration and legal expenses	884	3,652
(Gain) / Loss on FX revaluation	32,222	(7,868)
Other non-core expense adjustments	2,271	655
CFFO available to common stockholders and unitholders -- diluted	\$ 538,482	\$ 507,501
CFFO impact of holding '23 Exchange Rates Constant	3,841	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	\$ 542,323	\$ 507,501
Diluted CFFO per share and unit	\$ 1.65	\$ 1.68
Diluted Constant Currency CFFO per share and unit	\$ 1.66	\$ 1.68

Reconciliation of Non-GAAP Items To Their Closest GAA Equivalent

Net Debt/LQA Adjusted EBITDA		QE 12/31/2018
in 000's		
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

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 03/31/23</u>
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		<u>(361,380)</u>
Net Debt as of March 31, 2023		\$ 18,973,401
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		<u>7.1x</u>
 <u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$ 58,547	
Interest expense	102,220	
Taxes	21,454	
Depreciation and amortization	<u>421,198</u>	
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	<u>10,181</u>	
Adjusted EBITDA	\$ 667,804	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,671,214	

	<u>QE 03/31/23</u>
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	140,702
Preferred dividends	<u>10,181</u>
Total fixed charges	150,884
Fixed charge ratio	<u>4.4x</u>

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>		
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%
 <u>(i) Market Value of Common Equity</u>		
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
 <u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>		
	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)

<u>Net Debt/LQA Adjusted EBITDA</u>		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
 <u>(iii) Adjusted EBITDA</u>		
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

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

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

<u>Unsecured Debt/Total Debt</u>		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%

<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>		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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>	
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	<u>\$ 53,297,179</u>
Total debt / total enterprise value	<u>33.3%</u>
Debt-plus-preferred-to-total-enterprise-value	<u>34.7%</u>
<u>(i) Market Value of Common Equity</u>	
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
<u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>	
	Shares O/S Liquidation Value
Series J Preferred	8,000 200,000
Series K Preferred	8,400 210,000
Series L Preferred	13,800 345,000
	<u>755,000</u> ^(iv)
<u>Net Debt/LQA Adjusted EBITDA</u>	
	<u>QE 06/30/23</u>
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	<u>(324,938)</u>
Net Debt as of June 30, 2023	\$ 18,842,893
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	<u>6.8x</u>
<u>(iii) Adjusted EBITDA</u>	
Net loss available to common stockholders	\$ 108,003
Interest expense	111,116
Taxes	16,173
Depreciation and amortization	<u>432,573</u>
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	<u>10,181</u>
Adjusted EBITDA	\$ 696,604
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,786,415

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

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

<u>QE 06/30/23</u>	
<u>Unsecured Debt/Total Debt</u>	
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	<u>319,635</u>
Total debt at balance sheet carrying value	18,049,086
Unsecured Debt / Total Debt	<u>96.9%</u>

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

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

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>PF 12/31/23</u>
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		<u>(1,246,000)</u>
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	<u>(7,500)</u>	
Pro Forma Adjusted EBITDA	\$ 692,009	
Pro Forma LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,768,037	

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	

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

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

		QE 03/31/24
Unsecured Debt/Total Debt		
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%

		QE 03/31/24
Net Debt Plus Preferred/LQA Adjusted EBITDA		
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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 06/30/24</u>
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		<u>(2,573,739)</u>
Net Debt as of June 30, 2024		\$ 15,540,040
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		5.3x
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$	70,039
Interest expense		114,756
Loss from early extinguishment of debt		-
Taxes		14,992
Depreciation and amortization		<u>425,343</u>
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		<u>10,181</u>
Adjusted EBITDA	\$	726,874
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,907,495

Note: For quarter ended June 30, 2024



Thank you

