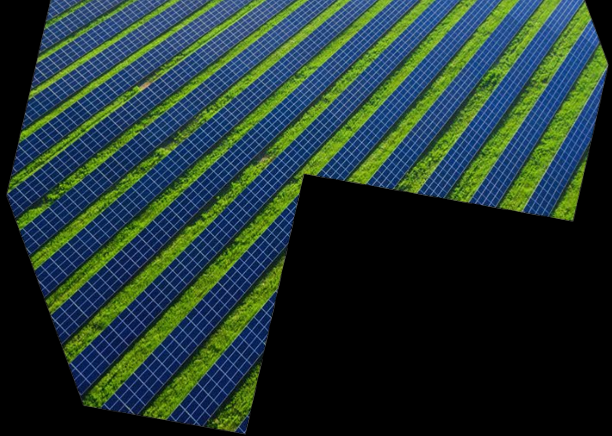
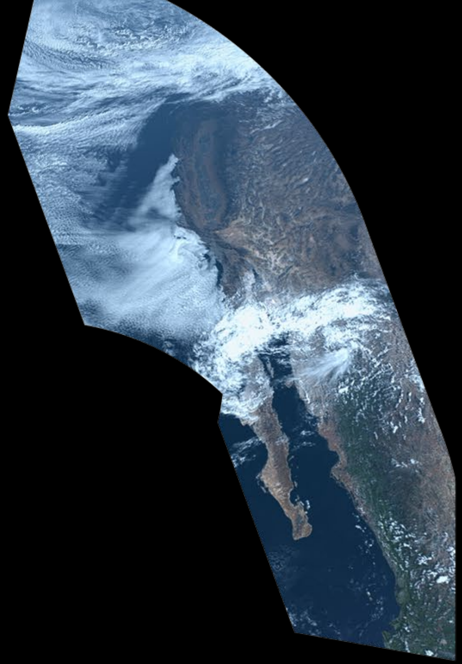




DIGITAL REALTY™

Global. Connected. Sustainable

INVESTOR PRESENTATION

March 2023

The meeting place for companies, technologies and data

Digital Realty Overview

Introduction

A Global Platform Supporting our Customers' Critical IT Architecture Requirements

4,000+	200,000+	50+	300+
Customers	Cross connects	Metros	Data Centers [1]

EQUITY & ENTERPRISE VALUE

$30 Bn — EQUITY MARKET CAPITALIZATION [2]

$47 Bn — ENTERPRISE VALUE [3]

TOP PUBLICLY TRADED U.S. REIT

11^{th} — LARGEST PUBLICLY TRADED U.S. REIT [4]

2016 — MAY 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 December 31, 2022 unless otherwise indicated.
1) Data Center total includes buildings held as investments in unconsolidated joint ventures.
2) As of December 31, 2022.
3) Total enterprise value calculated as the market value of common equity as of December 31, 2022, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2022.
4) U.S. REITs within the RMZ. Ranked by market cap as of December 31, 2022. Source: Bloomberg.
5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Executing on Strategic Vision
Refining Strategy to Fuel Future Growth

Strategic Priorities

1. Strengthening Customer Value Proposition
Executing meeting place strategy with sustainable connectivity rich solutions

2. Integrating and Innovating Capabilities
Building new applications on the world's largest open network platform

3. Diversifying and Bolstering Capital Sources
Partnering with sources of private capital to improve capital efficiency

Consistent Execution

Progress Against Strategic Priorities

As of December 31, 2022

METROS

54
Total

+18
Since 2019

BOOKINGS

$574 mm
LTM Bookings

12%
Of Revenue

NEW LOGOS

100+/qtr
since 1Q20

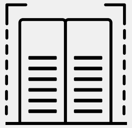
1 Customer Focus

- Record bookings
- Full spectrum product offering

2 Innovation & Differentiation

- ServiceFabric™ development & rollout
- Expansion of PlatformDigital ®
- Additional subsea cable landings

3 Go-to-Market Platform



- Enabling Hybrid IT
- Developing Connected Data Communities
- Expanding G2KE share

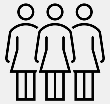
4 Profitability & Financial Flexibility

- 6% YOY Revenue growth in 4Q22
- Elevated focus on projects with highest risk-adjusted returns

5 Strategic Global Investments

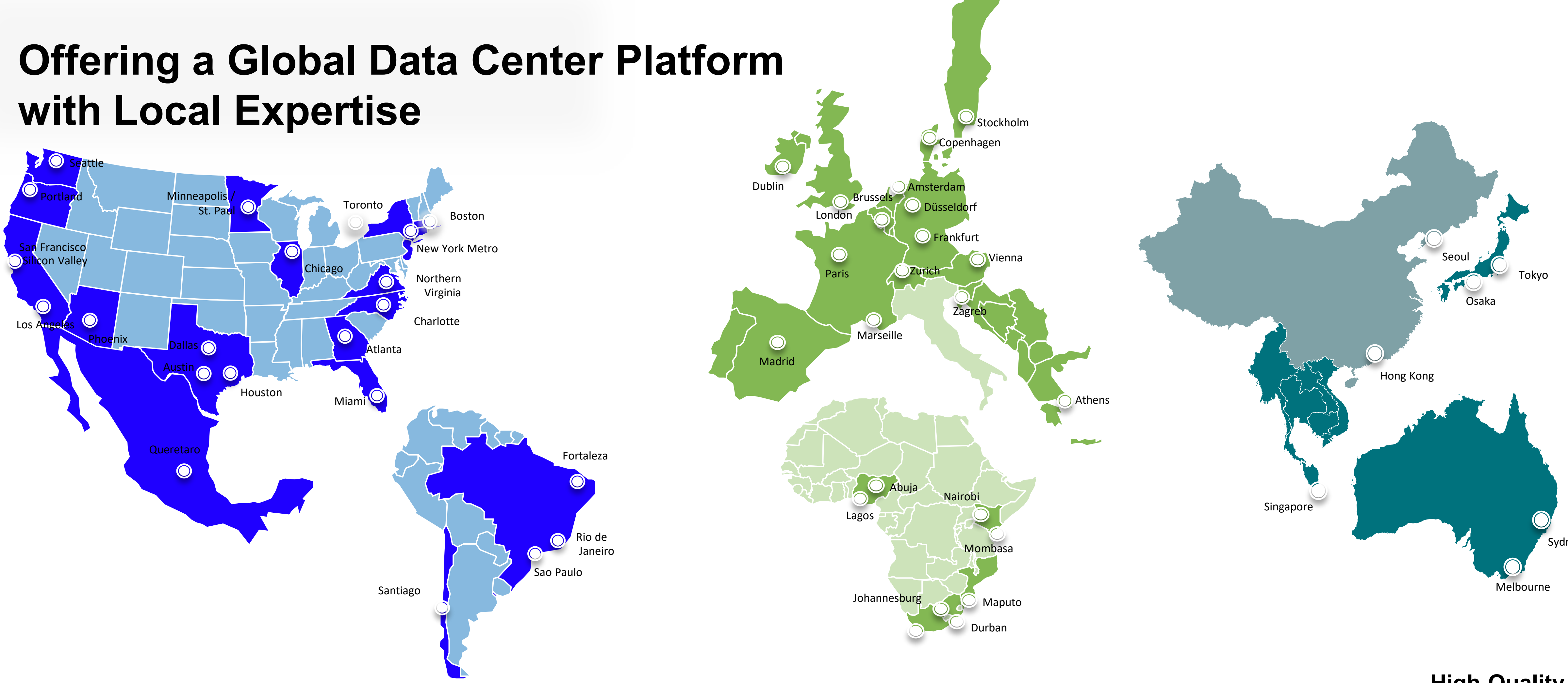
- Added Teraco with 3 metros in South Africa
- Expanding across the Mediterranean
- Developing first Indian Data Center in Chennai

6 Organizational Excellence



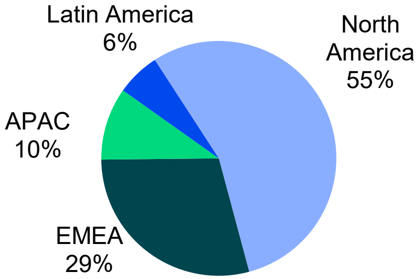
- Refreshed Management Team
- Rotated Board leadership
- Launched culture program
- Accelerated DEI initiatives

Offering a Global Data Center Platform with Local Expertise

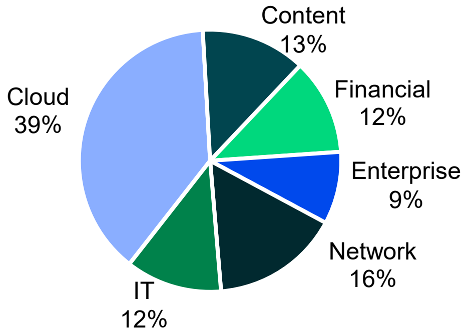


Note: As of December 31, 2022, unless otherwise noted. Represents consolidated portfolio and investments in our unconsolidated joint ventures at our ownership percentages.
1) Calculated based on annualized base rent as of December 31, 2022.
2) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of December 31, 2022, multiplied by 12.
3) Based on the credit ratings of Digital Realty's top 100 customers as of December 31, 2022 against annualized recurring total revenue of $3.7 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer's parent entity. There can be no assurance that a customer's parent entity will satisfy the customer's lease obligations or other upon such customer's default.

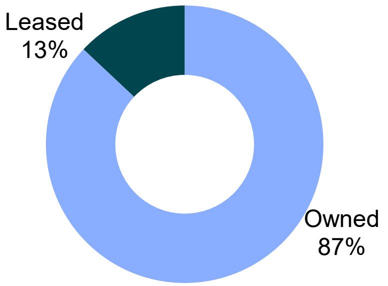
Geographically Diversified (1)



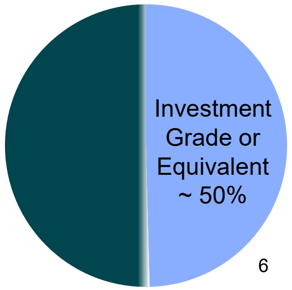
Customer Type (% by ARR) (2)



Primarily Owned (1)

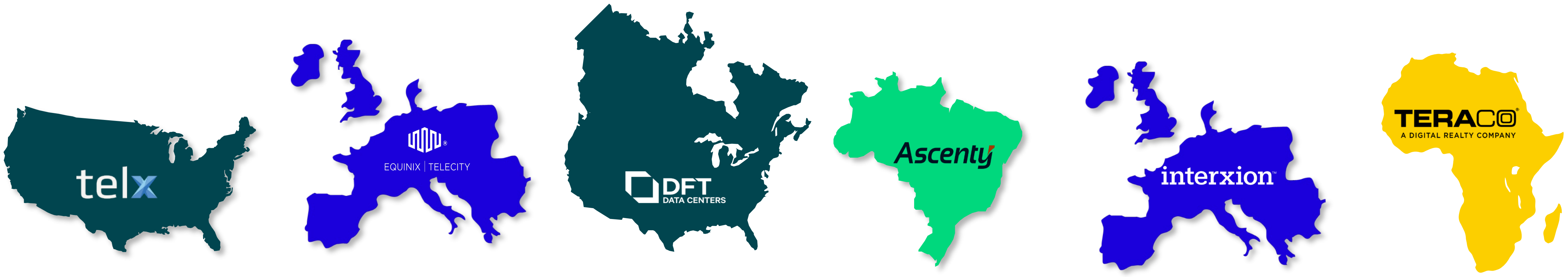


High-Quality Customer Base (3)



4,000+ Global Customers

Global Footprint Enhanced by Strategic M&A



2015

Telx

20 assets in 13 metro areas across the U.S. enhancing connectivity.

2016

European Portfolio Acquisition

Eight highly-connected assets in three key European markets.

2017

DuPont Fabros

12 assets and six development projects across North America.

2018

Ascenty

Eight assets and six development projects in Latin America Joint Venture.

2020

Interxion

54 highly-connected assets and 78 MW under construction across 13 European metros.

2022

Teraco

Seven highly-connected assets across three South African metros.

Sustainability Focus and Performance
Delivering Sustainable Growth for All Stakeholders

Environmental

Leader in the Light
NAREIT Leader in the Light for sixth consecutive year

Top Rated
ESG Companies for 2023 by a leading independent ESG and corporate governance research, ratings and analytics firm

Top 10
In the U.S. EPA Green Power Partnership

470MW
Additional renewables contracted in 2022

Social

Newsweek's America's Most Responsible Companies of 2023

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

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

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

Governance

2022 Appointed Mary Hogan Preusse as Chairman of the Board, which aligns with Digital Realty's commitment to strong governance and refreshes Board leadership to balance fresh thinking with experience and continuity

2021 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

2019
2018 Established proxy access for shareholders and provided shareholders the ability to propose amendments to the bylaws

PlatformDIGITAL®
Designed for an Accelerating Digital Economy

Enabling Enterprises to Harness Data Growth

Digital Economy and Digital Transformation

Driving Data Center Demand

Growing and emerging demand drivers that have further accelerated over the past year are driving the need for digital infrastructure globally

Digital Economy & Transformation | **Accelerated Digital Trends** | **Digital Infrastructure Demand**

Solid Demand Drivers Which Continue to Grow

- **Cloud Computing**
- **Enterprise Modernization**
- **Streaming & Social Media**
- **E-Payment and E-Commerce**

Emerging Trends with Enormous Potential

- **Artificial Intelligence**
- **Internet of Things**
- **5G Technology**
- **Edge Computing**

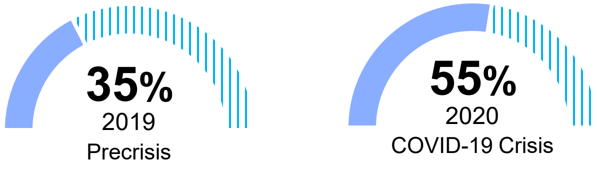
Digitization of Customer Interactions

Avg. Share of Customer Interactions that are Digital (%)

Rate of Digital Customer Interactions has Accelerated from Prior Forecasts by [1] **3**yrs

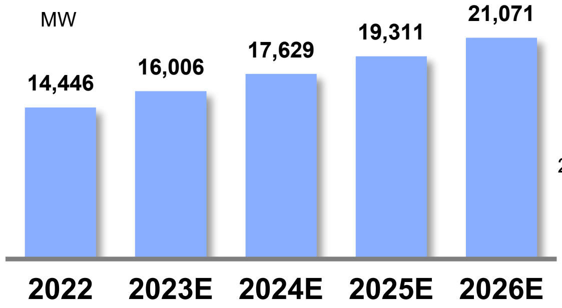
Digitization of Products & Services

Avg. Share of Products and/or Services that are Partially or Fully Digitized (%)



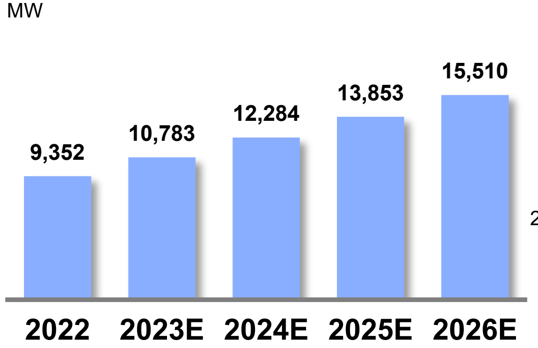
Rate of Products & Services that are Digitized has Accelerated from Prior Forecasts by [1] **7**yrs

Total Wholesale Leased Global



10% CAGR 2022 - 2026

Total Hyperscale Leased Global



13% CAGR 2022 - 2026

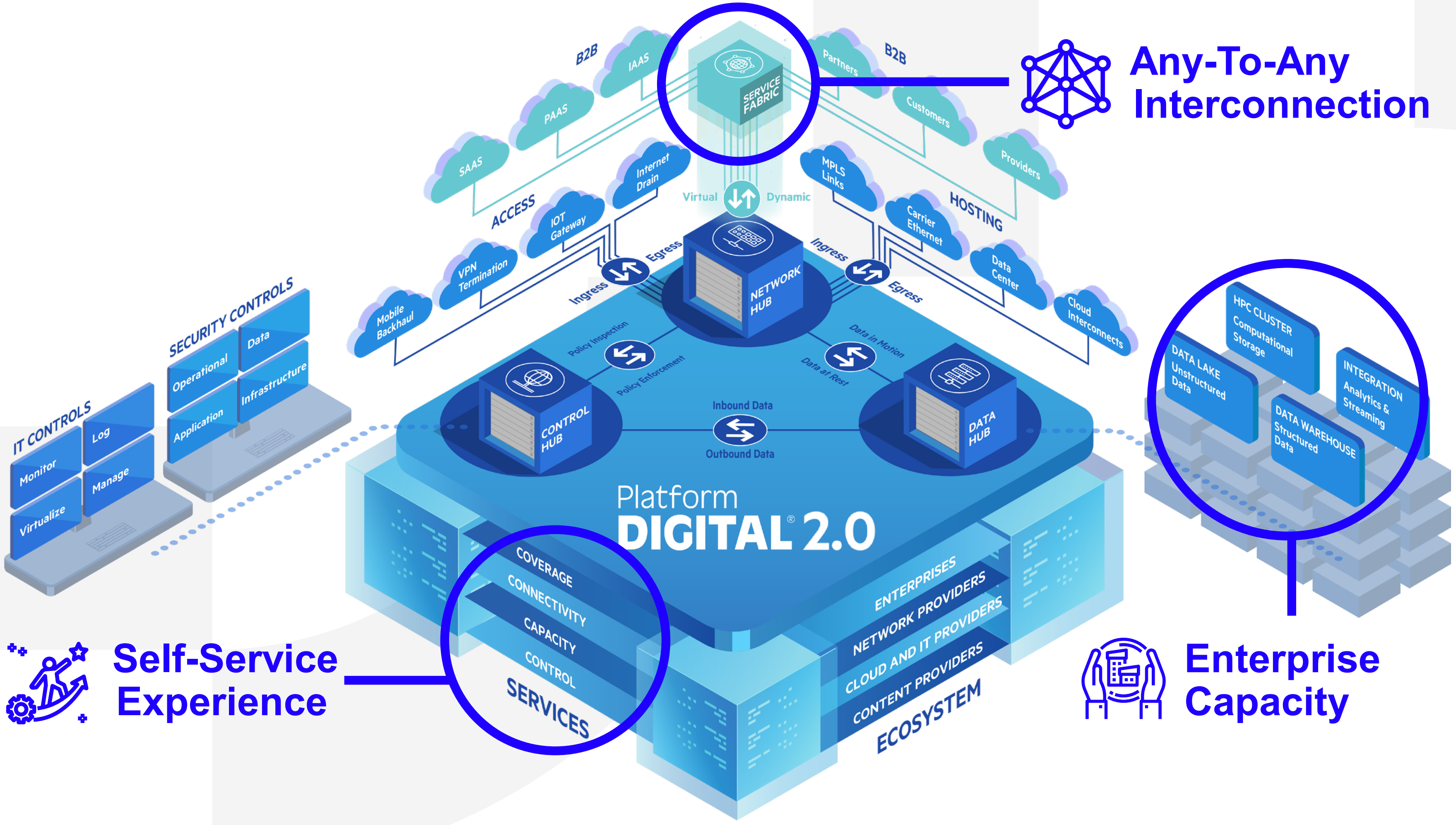
DIGITAL REALTY

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

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

PlatformDIGITAL® 2.0

Customer Use Case Tailored Solutions



Connected Campus Strategy

Solving for the Complete Deployment: Land and Expand

Multi-Tiered Cloud Architectures

Solving for the Complete Deployment: Land and Expand

Connected Campus

Colo

Hyper-Scale

Network Access Nodes

- High network requirements to efficiently distribute and aggregate traffic
- Applications: network connectivity, network peering and WAN optimization
- Primary networking gear installed (e.g., routers and switches)
- 1-20 cabinets

Service Aggregation Nodes

- Mission-critical and latency-sensitive deployments
- Applications: CDN infrastructure, cloud services
- Servers, storage, load-balancers and cache infrastructure
- 10-100 cabinets

Server Farms

- Large-scale computing and storage deployments
- Applications: cloud and content infrastructure, data analytics, artificial intelligence and web hosting
- 100+ cabinets

Higher Connectivity

Higher Compute Capacity

The Connected Campus:
Digital Ashburn

580+[1]
MWs

DLR's in-place IT capacity in the world's largest data center market [2]

94%
Occupancy

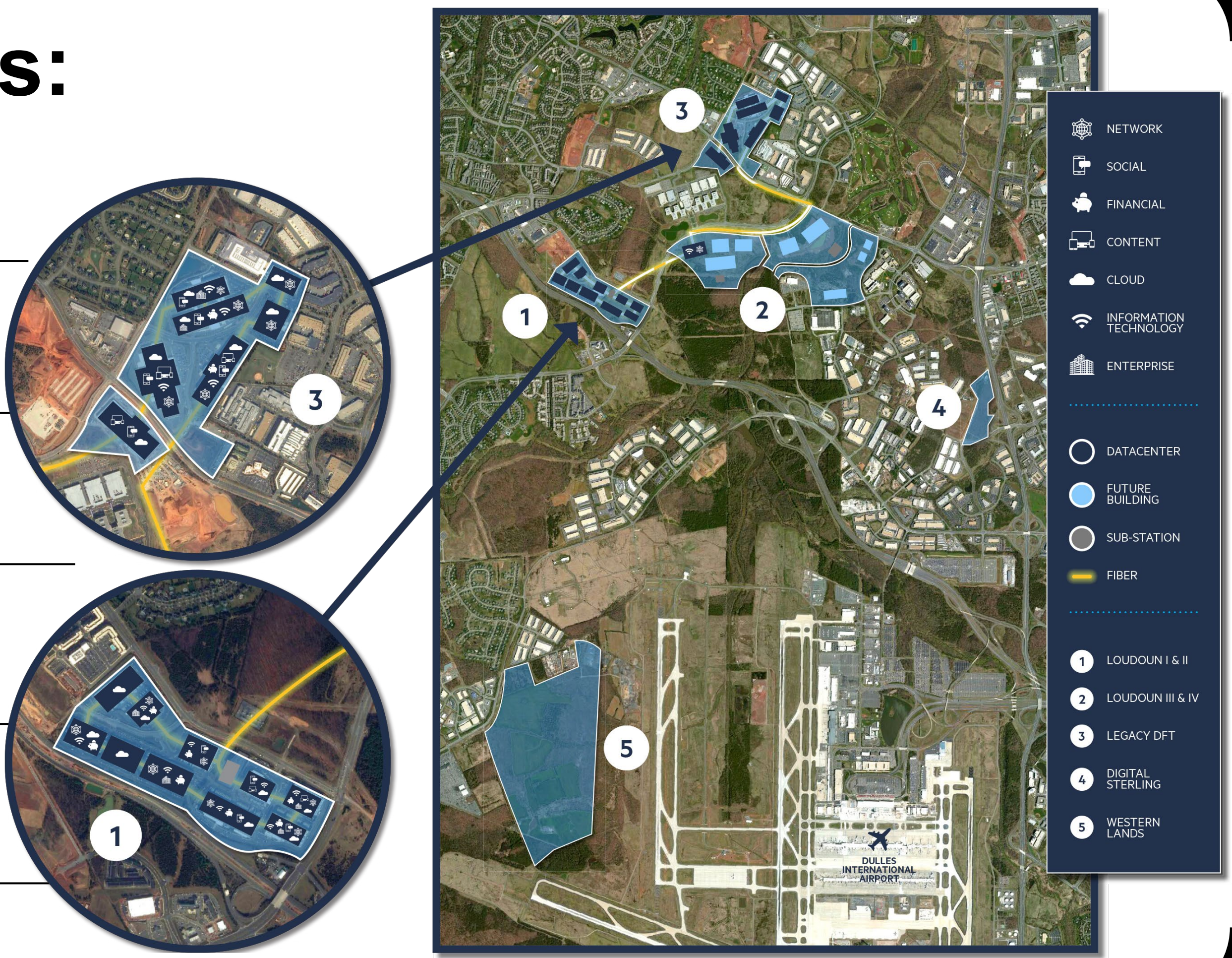
in Northern Virginia rose by 170 basis points in the fourth quarter

78
MWs

DLR's active development pipeline to be delivered under committed leases

AWS
Direct Connect

DLR adds on-ramp to Ashburn Campus enabling top priority market



Note: As of December 31, 2022.
1. Represents Digital Realty's white space IT load within its consolidated and managed unconsolidated Northern Virginia portfolio.
2. Source: Cushman & Wakefield's 2022 Global Data Center Market Comparison report.

Density at Scale and at Hubs

Expand, Tether, and Densify Data Center Campuses

CHICAGO CAMPUS

350 E. CERMAK

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

FRANKLIN PARK

NEW YORK CAMPUS

111 8th AVENUE

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

PISCATAWAY

DALLAS CAMPUS

2323 BRYAN STREET

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

RICHARDSON

FRANKFURT CAMPUS

HANAUER LANDSTRAßE

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

WILHELM-FAY-STRAßE

Digital Realty is the Edge

Network Density that Promotes Innovation and Collaboration

24
Metros
Globally Where Our Internet Gateways Are Located

200K+
CROSS-CONNECTS GLOBALLY

48
ASSETS
With Over 1,000 Cross-Connects Each

~3,000
NETWORK INSTANCES GLOBALLY

Note: As of December 31, 2022.

Diversifying Product Offerings

ServiceFabric™ Removes Complexity from Enterprise Hybrid IT Environments

Partners | **Customers** | **Developers**

Orchestration Layer

APIs ⟷ INTERFACE ⟷ **Portal**

Removes **complexity**

Interconnection Layer

Connect seamlessly to **open partner ecosystem services** built on global backbone

Data Center Layer

Implemented on **best-of-breed infrastructure and services** in multiple metros globally

ServiceFabric™ Connect: Private Connections Made Easy

1 Establish a Port

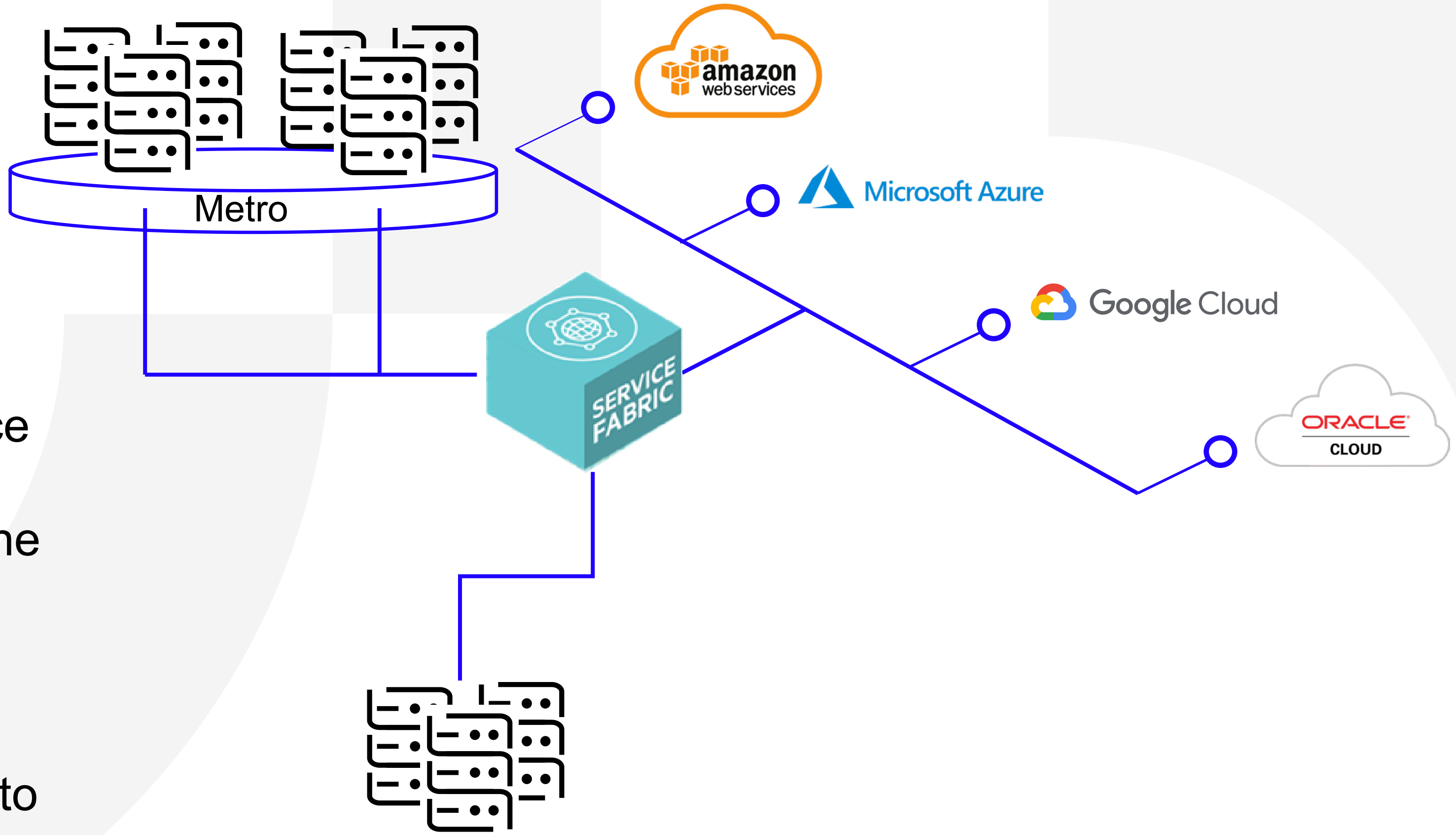
Customers establish a port which supports multiple virtual private connections

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™ Connect Use Cases:

Multi-Cloud Connectivity and Beyond

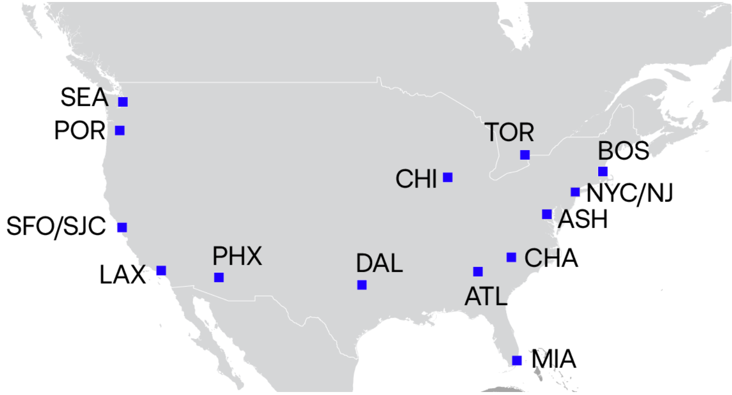
Multi-Cloud Connectivity	Redundant Cloud Connectivity	Inter-metro/ Inter-region Connectivity	Connectivity to ecosystems in 3rd party facilities	Disaster Recovery Set-up	Service-chain Multiple Services
One port to many CSPs	Redundant cloud availability zones	Connect to B2B Partners or your own deployments globally	Connect to any of the partner-enabled data centers	Connect your data center deployments/ Provide redundant connection to your carrier circuits	Utilize virtual router to combine multiple virtual services or exchange data directly between CSPs

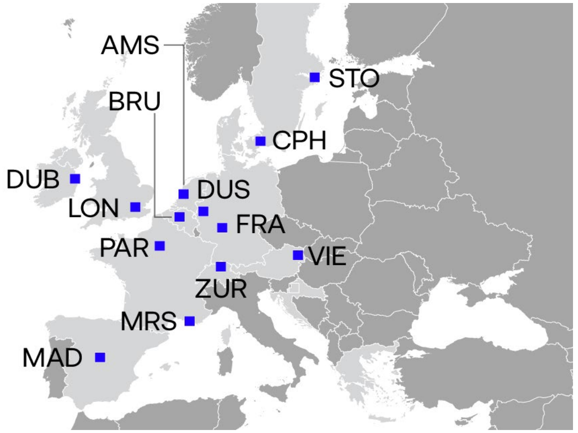
ServiceFabric™ Connect

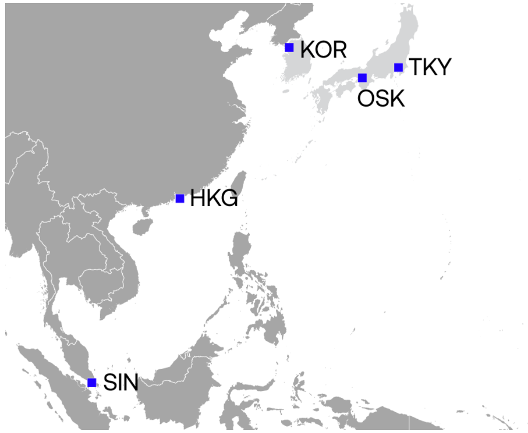
ServiceFabric™ Connect

Available in 30+ global metros

	North America 14 Markets	EMEA 13 Markets	APAC 5 Markets
Regional Launch Capabilities	• 10G / 100G native ServiceFabric™ ports • 100G backbone • Available from 35 sites	• 10G native ServiceFabric™ ports • 100G backbone • Available from 58 sites	• 10G / 100G native ServiceFabric™ ports • 10G backbone • Available from 6 sites







Legend

■ ServiceFabric™ Availability

95+
Digital Realty Facilities Connected

215+
On Ramps Available

110+
Global Cloud Regions

350+
3rd Party Enabled Data Centers

Conservative Financial Strategy

Committed to a Strong

Investment Grade Balance Sheet

Supported by Multiple Funding Sources

Proven Track Record of Sustainable Growth

Disciplined Financial Management

		2018	4Q22	Better/ Worse	Change
SIZE & DIVERSIFICATION	Properties / Data Centers (1)	214	316	▲	48%
	Total Enterprise Value (2)	$35 billion	$47 billion	▲	34%
	RMZ Rank	5th	11th (3)	▼	-6 places
	Top Tenant (% ABR)	IG-equivalent Facebook (6.8%)	AAA-rated Fortune 50 Software Company (10.2%)	—	3.4 bps
	Top 20 Tenant Concentration (% of ABR)	53.5%	49.3%	▼	(420 bps)
	Metro Areas (1)	35 metro areas	54 metro areas	▲	54%
RATIOS	Net Debt / Adjusted EBITDA (4)	6.2x (4)	6.9x (4)	▲	0.7x
	Adjusted EBITDA / Fixed Charges (5)	4.0x (5)	4.9x (5)	▲	0.9x
DEBT	% Unhedged Variable Rate Debt	26%	19%	▼	(700 bps)
	Secured Debt / Total Assets	3%	2%	▼	(100 bps)
RATINGS	Moody's / S&P / Fitch	Baa2 / BBB / BBB	Baa2 / BBB / BBB	—	No Change

Note: Balance sheet data as of December 31, 2018 and December 31, 2022 unless otherwise indicated.

1) Includes buildings held as investments in unconsolidated joint ventures. Excludes buildings held-for-sale.
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 December 31, 2022 for 4Q22.
3) As of December 31, 2022.
4) Calculated as total debt at balance sheet carrying value, plus finance lease obligations, plus share of unconsolidated joint venture debt, less unrestricted cash and cash equivalents divided by Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA). Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix.
5) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges include GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, please see the Appendix.

Consistent Access to Capital

Portfolio Growth Financed by Match-Funding

Access to Capital in Multiple Currencies Enables Digital Realty to Match-Fund across its Global Portfolio

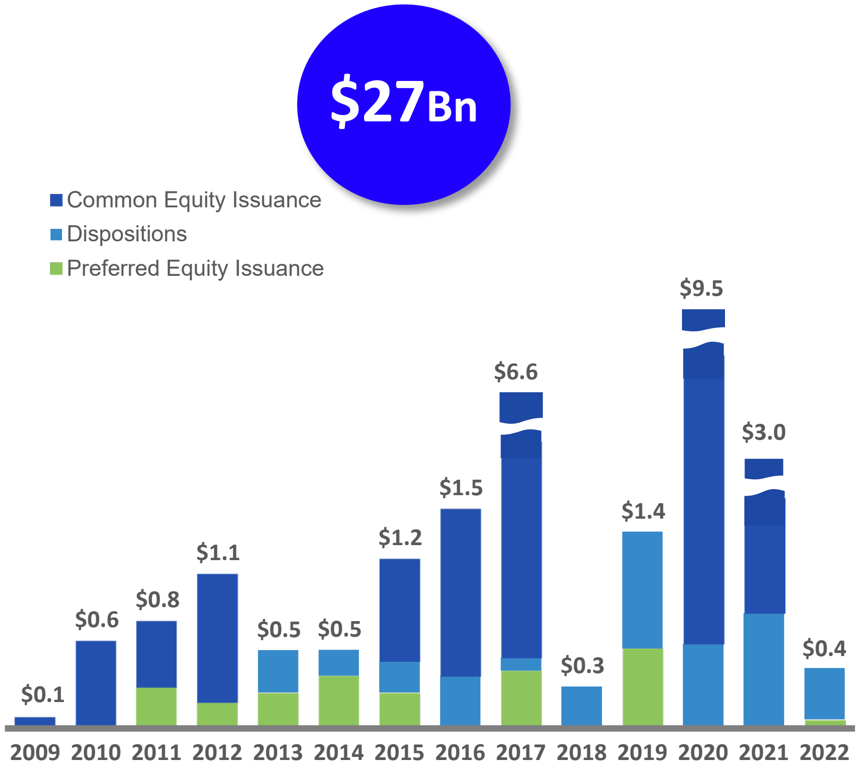
FULL MENU OF CAPITAL OPTIONS

Debt
- Unsecured Senior Notes
  - U.S. Dollar Bonds
  - Sterling Bonds
  - Euro Bonds
  - CHF Bonds
- Private Placement Unsecured Notes
- Multi-Currency Global Credit Facility
- Unsecured Term Loans
- Property-Level Secured Debt

Preferred Equity
- Perpetual Preferred Equity
- Convertible Preferred Equity

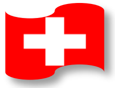
Equity
- Asset Sales
- Joint Venture Capital
- ATM
- Common Equity

$27 BILLION OF EQUITY RAISED SINCE 2009



WELL-KNOWN, SEASONED ISSUER ACROSS MULTIPLE CURRENCIES



Bonds Outstanding	Amount in mm	Year Issued
2.625% Notes due 2024	€600	2016
2.500% Notes due 2026	€1,075	2019
1.125% Notes due 2028	€500	2019
0.625% Notes due 2025	€650	2020
1.500% Notes due 2030	€750	2020
1.25% Notes due 2031	€500	2020
1.00% Notes due 2032	€750	2020
0.625% Notes due 2031	€1,000	2021
1.375% Notes due 2032	€750	2022
3.70% Notes due 2027	$1,000	2017
4.45% Notes due 2028	$650	2018
3.60% Notes due 2029	$900	2019
5.55% Notes due 2028	$900	2022
4.25% Notes due 2025	£400	2013
2.75% Notes due 2024	£250	2017
3.30% Notes due 2029	£350	2017
3.75% Notes due 2030	£550	2018
0.20% Notes due 2026	₣275	2021
0.55% Notes due 2029	₣270	2021
0.60% Notes due 2023	₣100	2022
1.70% Notes due 2027	₣150	2022

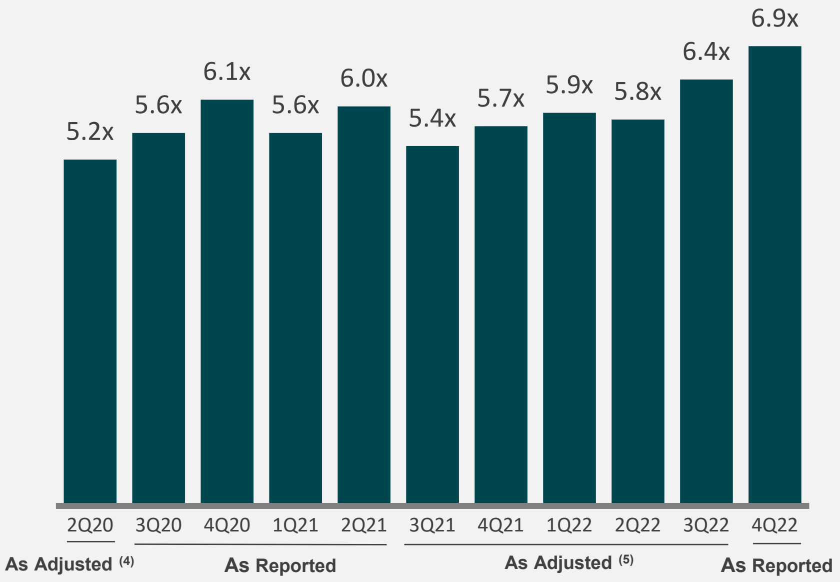
Note: Equity issuances and total bonds outstanding as of December 31, 2022.

Committed to Conservative Capital Structure

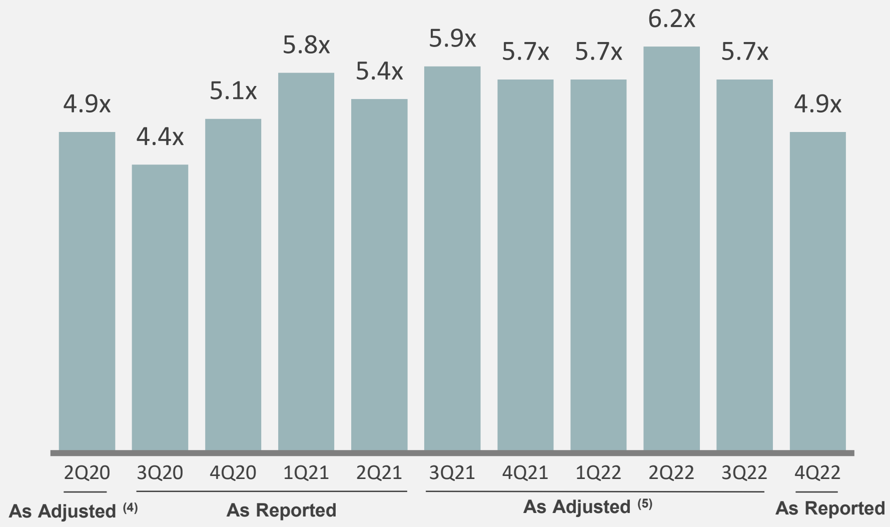
Growing Enterprise Value While Maintaining Target Credit Metrics

CREDIT METRICS

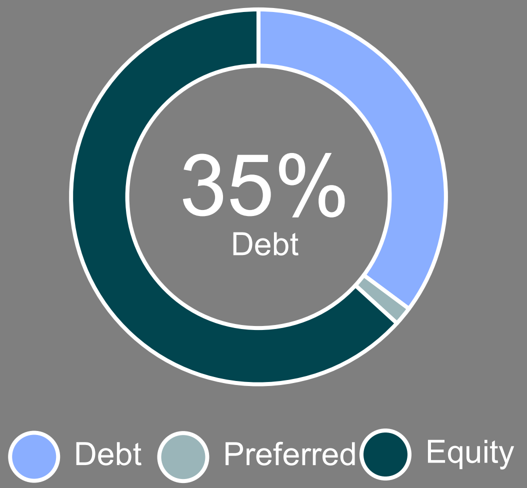
Net Debt (1) / LQA Adjusted EBITDA (2)



Fixed Charge Coverage (2)(3)



CAPITAL STRUCTURE



$2.7Bn

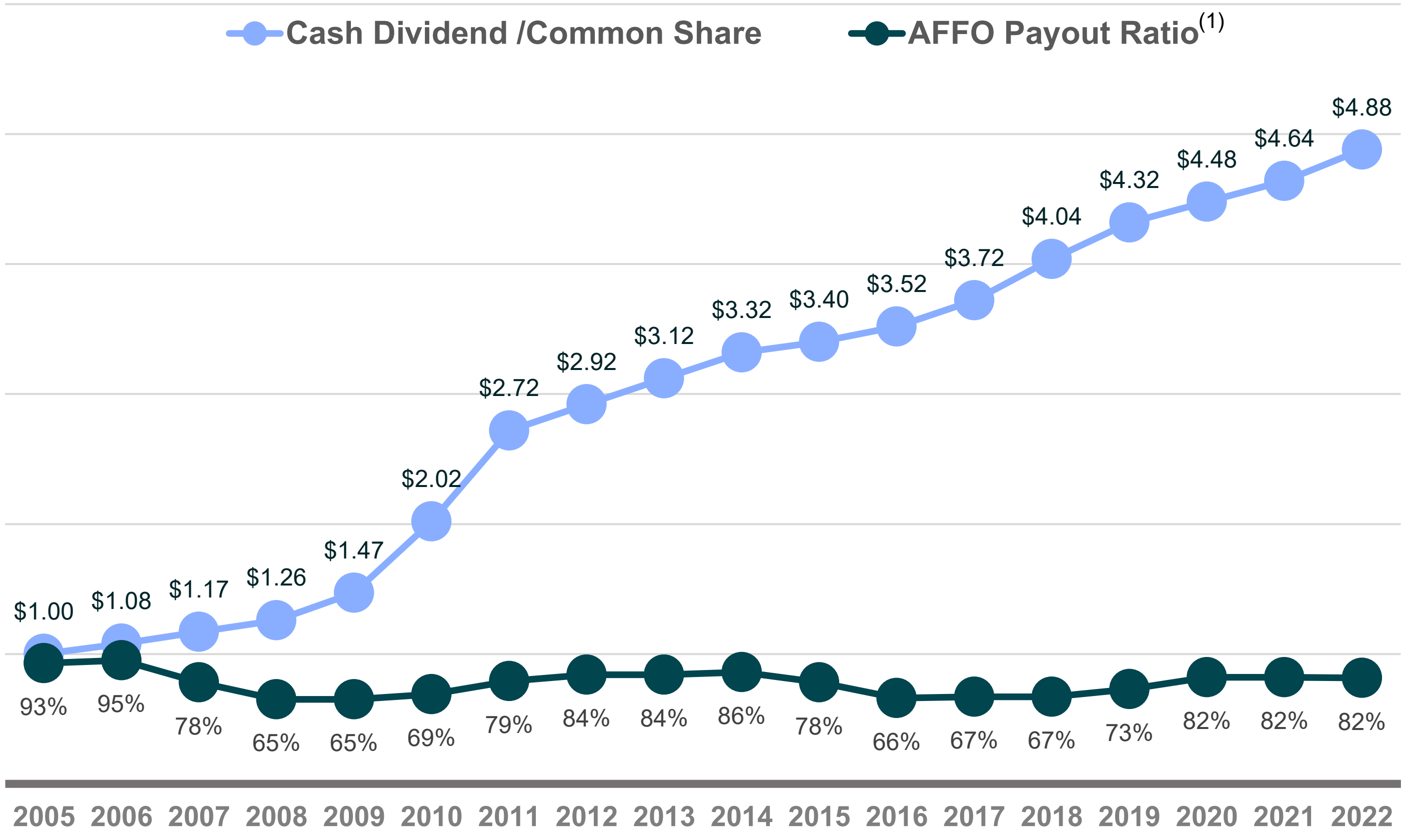
Revolver Capacity (6)

Note: As of December 31, 2022 except as noted. Please see the Appendix for calculation of ratios.

1) Net debt is calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated joint venture debt, less unrestricted cash and cash equivalents.
2) Adjusted EBITDA is a non-GAAP financial measure. LQA Adj. EBITDA is last quarter Adjusted EBITDA (including our pro rata share of unconsolidated joint venture EBITDA) multiplied by four. For a description of Adjusted EBITDA, please see the Appendix.
3) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges consist of GAAP interest expense (including our share of unconsolidated JV interest expense), capitalized interest (including our share of unconsolidated JV capitalized interest), scheduled debt principal payments and preferred dividends.
4) As adjusted for the following assumptions: Full physical settlement of the $1.1 billion forward equity offering on or before September 25, 2020: and the proceeds therefrom repaying borrowings under our global revolving credit facilities; as well as a full-quarter contribution from Interxion. As reported Net Debt / LQA Adjusted EBITDA for 2Q20 was 5.7x. As reported fixed charge coverage for 2Q20 was 4.6x.
5) As adjusted for the following assumptions: the hypothetical full physical settlement of the September 2021 forward sales agreements and the proceeds therefrom repaying borrowings under our global revolving credit facilities; 4Q21 pro forma for €750mm 1.375% notes due 2032 issued in January 2022 and redemption of $450mm 4.75% notes due 2025 in February 2022. 2Q22 numbers do not reflect post-quarter end borrowings under our global revolving credit facility and partial physical settlement of forward sales agreement to fund the Teraco acquisition. 3Q22 pro forma for the full quarter contribution from Teraco. As reported Net Debt / LQA Adjusted EBITDA for 3Q21, 4Q21, 1Q22, 2Q22, and 3Q22 was 6.0x, 6.1x, 6.3x, 6.2x and 6.7x, respectively. As reported fixed charge coverage for 3Q21, 4Q21, 1Q22, 2Q22 and 3Q22 was 5.0x, 5.4x, 5.5x, 6.0x, and 5.5x, respectively.
6) Pro forma for the $740mm USD term loan that closed in January 2023, and the proceeds therefrom repaying borrowings under our global revolving credit facility.

DLR Continues to Offer a Premium Dividend

Seventeen Consecutive Years of Dividend Increases



4.9%

Dividend Yield [2]

10%

CAGR Dividend Payout (2005 – 2022)

1) AFFO is a non-GAAP financial measure. For a description of AFFO and a reconciliation to net income, see the Appendix.
2) Dividend yield based on December 30, 2022 closing stock price of $100.27 and annualized 1Q23 dividend.

Prudent Financial Management
Positioning for Growth

INVESTMENT GRADE BALANCE SHEET
Consistently maintain balance sheet positioned for growth

ORGANIC GROWTH
Focus on driving higher same-capital cash NOI growth

RISK-ADJUSTED RETURNS
Leverage our full product suite and global footprint to drive premium returns

BUILD AND EXPAND
Continue to prudently build out campuses and expand our global footprint

OPERATING EFFICIENCIES
Capitalize on operating efficiencies derived from our scale and expertise

STAKEHOLDER ALIGNMENT
Aligned our team with stakeholders

Financial Results

4Q22 Financial Results

Note: Certain data in this section was originally posted to the Company's Website on February 16, 2023 and has not been updated to reflect changes occurring after that date.

High-Quality, Diversified Customer Base

- *Top customers have a presence in 46 different locations, on average*

TOP 20 CUSTOMERS

Customer Rank		Locations	% of ARR (1)	Customer Rank		Locations	% of ARR (1)
1.	Fortune 50 Software Company	65	10.2%	11.	Fortune 500 SaaS Provider	15	1.7%
2.	IBM	38	3.6%	12.	Cyxtera	15	1.7%
3.	Social Content Platform	19	3.6%	13.	Social Media Platform	8	1.7%
4.	ORACLE	36	3.6%	14.	rackspace	24	1.5%
5.	Global Cloud Provider	54	3.4%	15.	LUMEN	130	1.4%
6.	Fortune 25 Investment Grade-Rated Company	29	3.0%	16.	JPMorgan Chase & Co.	17	1.2%
7.	EQUINIX	19	2.4%	17.	verizon	101	1.1%
8.	LinkedIn	9	2.3%	18.	COMCAST	39	1.1%
9.	Meta	44	1.9%	19.	AT&T	76	1.1%
10.	Fortune 25 Tech Company	49	1.8%	20.	zayo	125	1.0%
TOTAL ANNUALIZED RECURRING REVENUE							**49.3%**

Note: As of December 31, 2022. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.
Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.
1) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of December 31, 2022, multiplied by 12.

Connected Data Communities

Another Record Year of Bookings

106
new logos

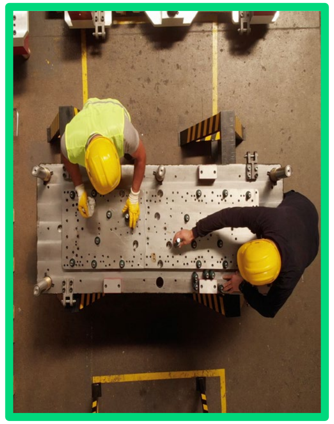
$47 million
total 4Q bookings from
0-1 MW + Interconnection

~40%
of total 4Q bookings from
0-1 MW + Interconnection

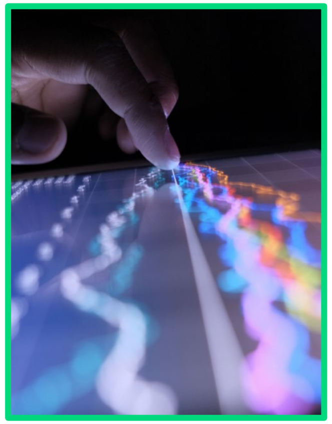
~25%
of new signed leases contained
inflation-linked increases

AVNET® @ Platform DIGITAL® INTEGRATED SOLUTION

- Avnet Virtual Labs being deployed in three top North American markets to optimize video streaming workloads
- Production installations available anywhere across PlatformDIGITAL®'s 54 Global Metros Markets



Auto Manufacturer



Financial Services

Asset Manager

Record Backlog

New Signings Outpace Commencements

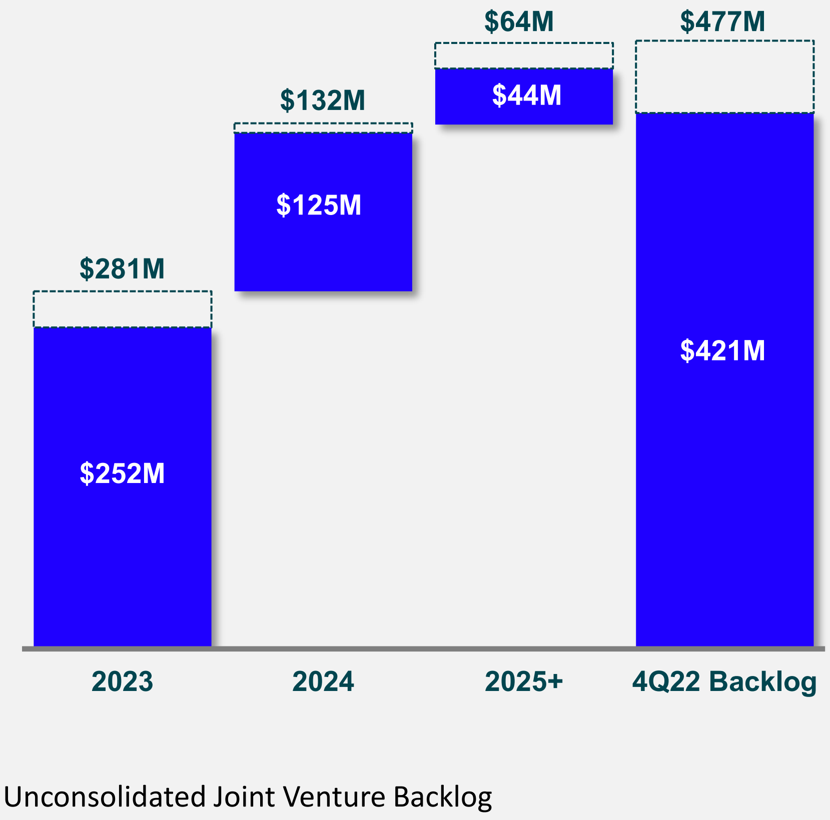
- *Record Backlog of $477 Million*
- *Signed >$500 Million of New Leases in 2022*
- *~60% of Backlog to Commence in 2023*

BACKLOG ROLL-FORWARD [1]

$ in millions

COMMENCEMENT TIMING [2]

$ in millions



Note: Totals may not add up due to rounding.

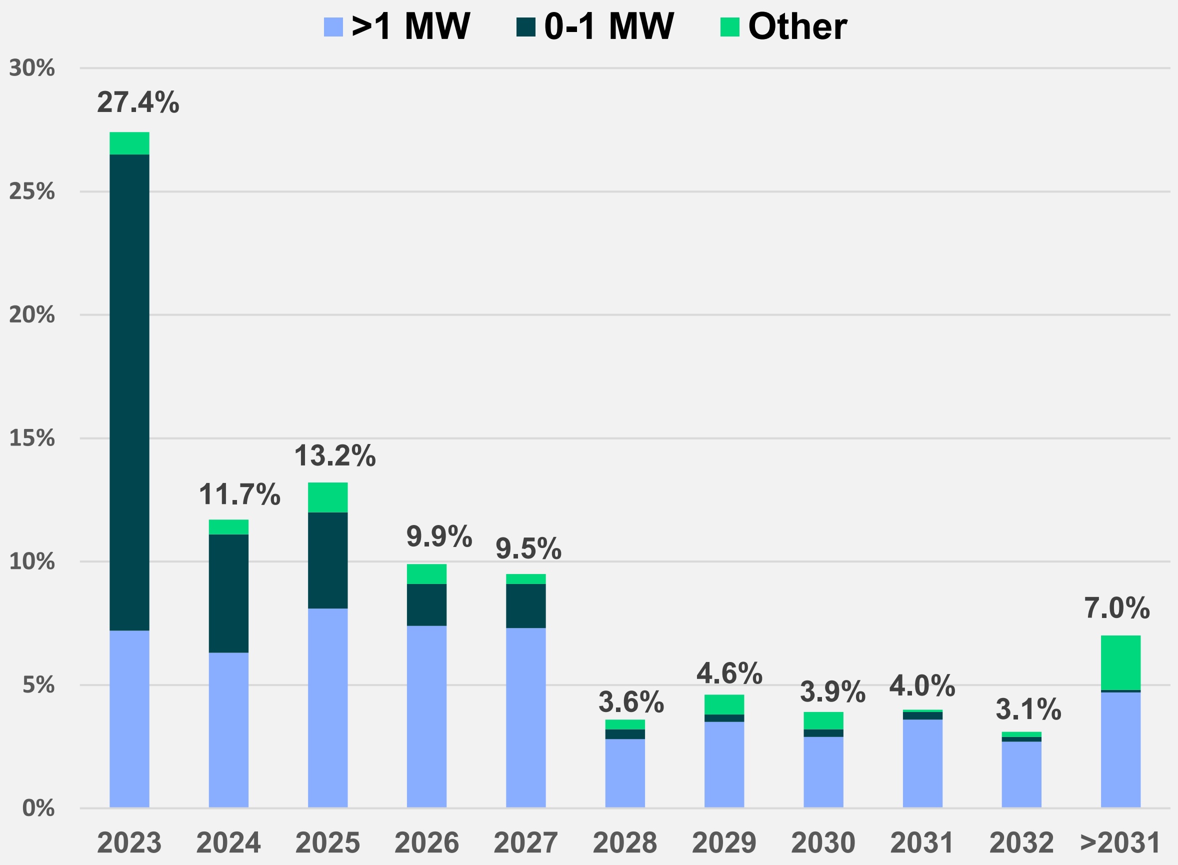
1. Amounts shown represent GAAP annualized base rent from leases signed.
2. Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, based on estimated future commencement date at time of signing. Actual commencement dates may vary.

DIGITAL REALTY

Evenly-Staggered Lease Expiration Schedule

- *Stable >1 MW Roll-Over Reflects Longer Term Leases*

% of Lease Expirations by Annualized Base Rent (1)



>3.0%

2023 Guidance (2) for cash rental rate on renewals

4.7 years

Weighted avg. remaining lease term

Note: As of December 31, 2022.
1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of December 31, 2022, multiplied by 12.
2) Guidance as of February 16, 2023.

DIGITAL REALTY

Improving Pricing Environment

2022 Renewal Spreads Finish Up ~2%

- *Driven by Continued Strength Within 0-1MW Segment*
- *Renewed ~$700 million in 2022 at +1.8% Cash Rental Rate Change*

4Q22 RE-LEASING SPREADS

0-1 MW	> 1 MW	OTHER [1]	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
4.1% CASH / 4.4% GAAP	(3.6)% CASH / (3.5)% GAAP	2.4% CASH / 8.0% GAAP	0.8% CASH / 1.1% GAAP
Signed renewal leases representing **$114 million** of annualized GAAP rental revenue	Signed renewal leases representing **$78 million** of annualized GAAP rental revenue	Signed renewal leases representing **$3 million** of annualized GAAP rental revenue	Signed renewal leases representing **$195 million** of annualized GAAP rental revenue

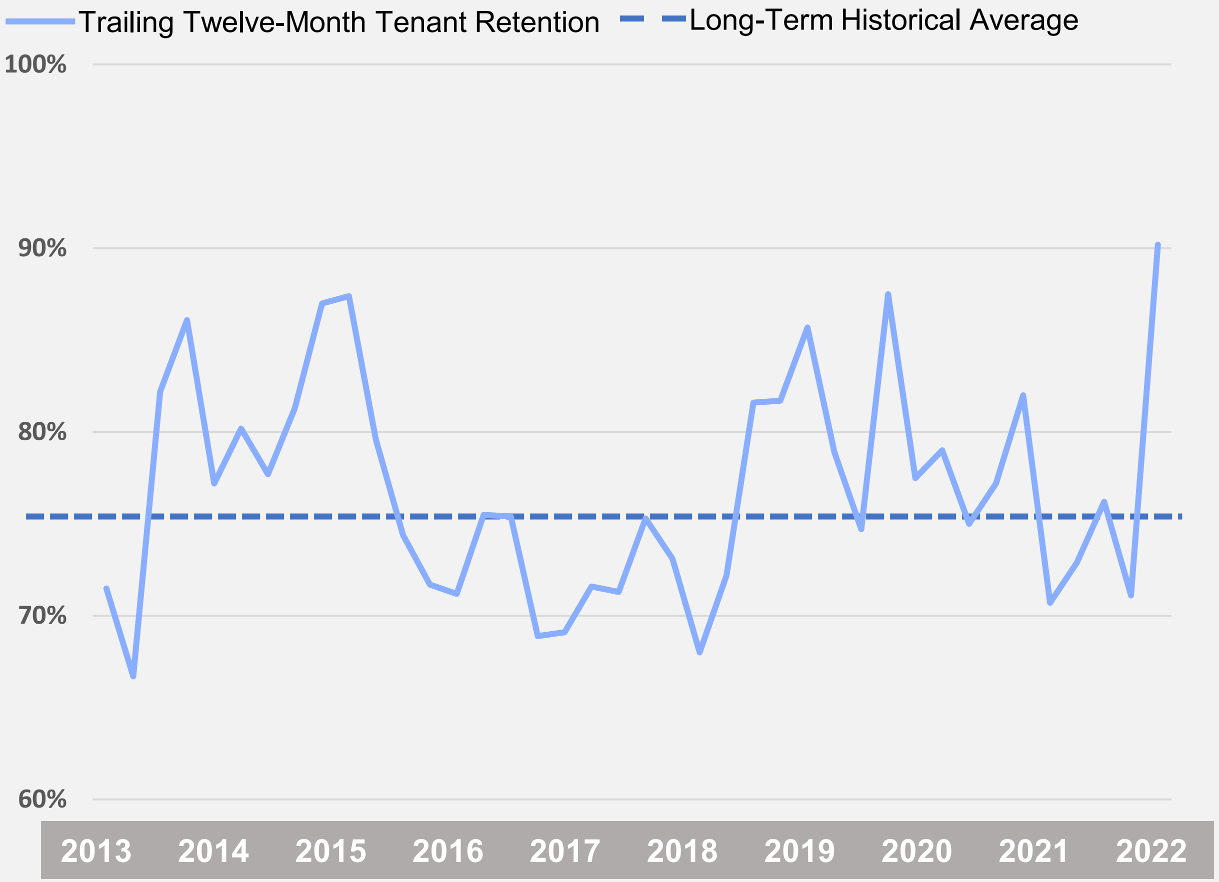
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on leases renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet.

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

High Utilization Provides Downside Protection

- *Significant Investment by Customers Helps to Mitigate Churn*

Historical Retention on Rentable Square Feet [1][2]



$15 - $30 million

approximate cost of a new 1.125 MW data center deployment [3]

$15 - $20 million

approximate cost to migrate a 1 MW data center to a new facility [3]

Note: As of December 31, 2022.
1) Represents trailing 12-month average.
2) Excludes non-tech space.
3) Estimate provided by Align Communications – June 2022.

Power Exposure by Region

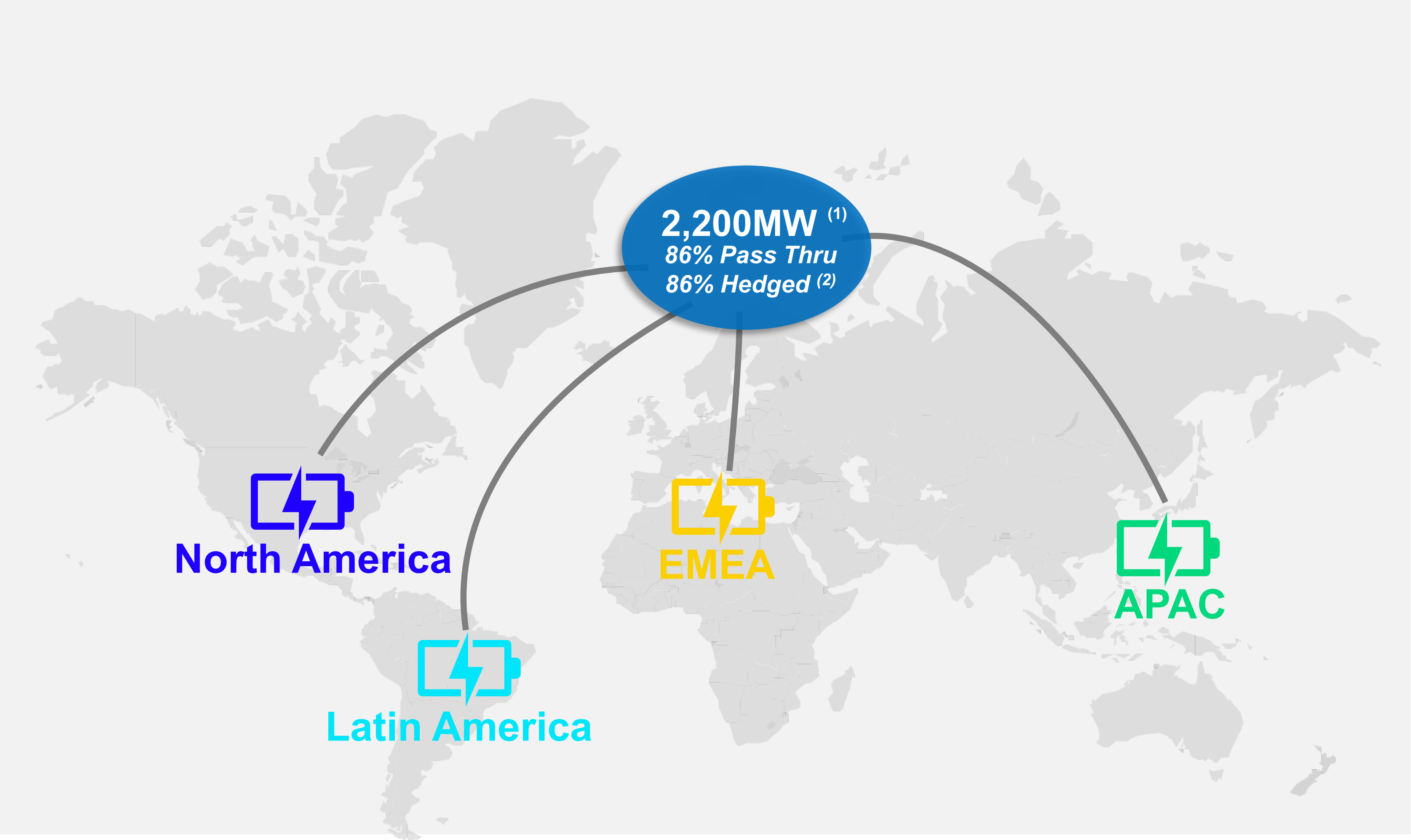
Impact of Higher Energy Prices Mitigated By Lease Structures and Hedging

1,285MW (1)
85% Pass Thru
88% Hedged

128MW (1)
100% Pass Thru

578MW (1)
81% Pass Thru
83% Hedged

209MW (1)
96% Pass Thru
99% Hedged



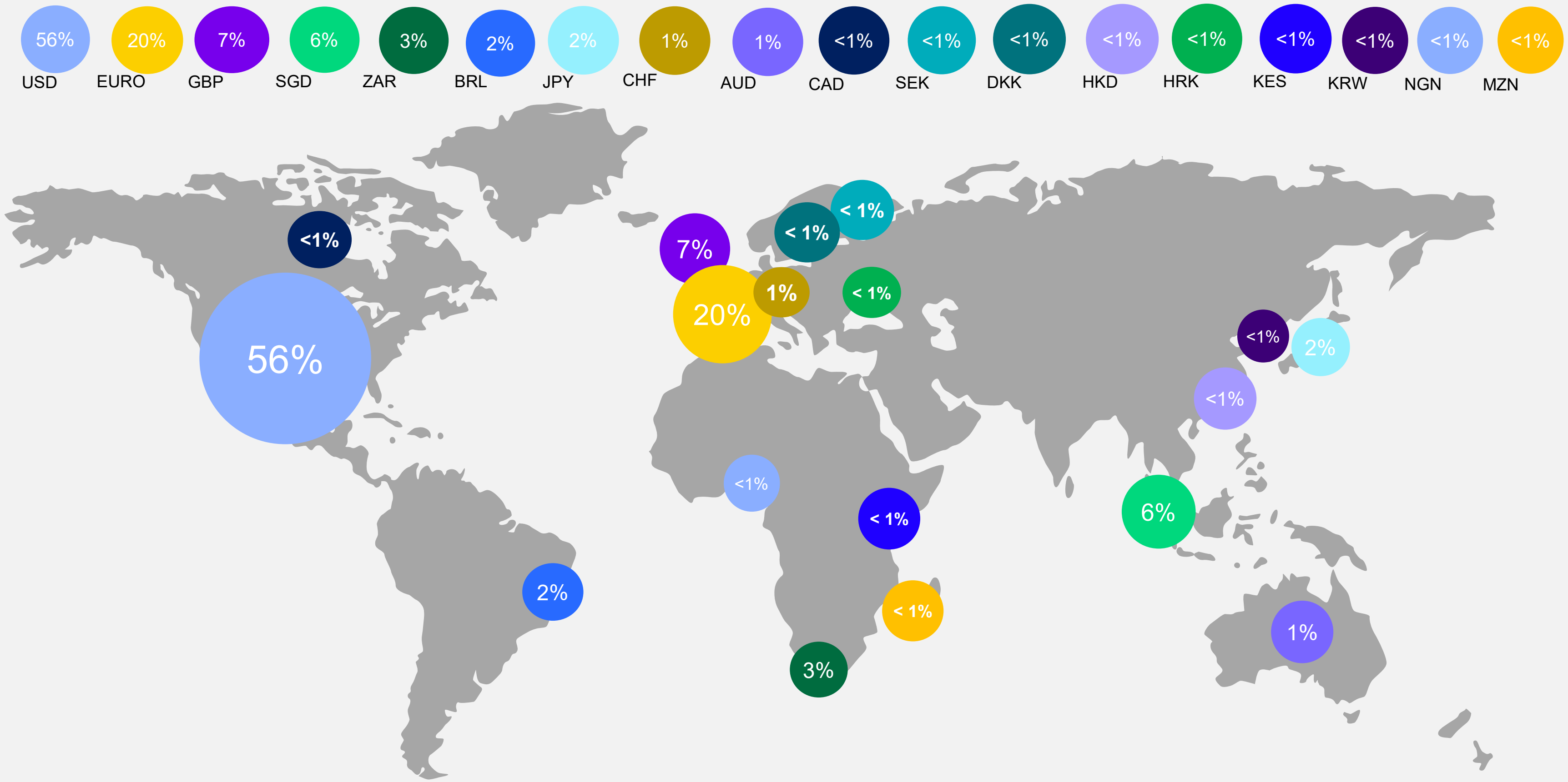
Note: As of December 31, 2022 and represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.
1) MWs represents UPS-backed utility power dedicated to Digital Realty's operated data center space.
2) Calculated by taking the weighted average % hedged in each unregulated market.

Revenue Exposure by Currency

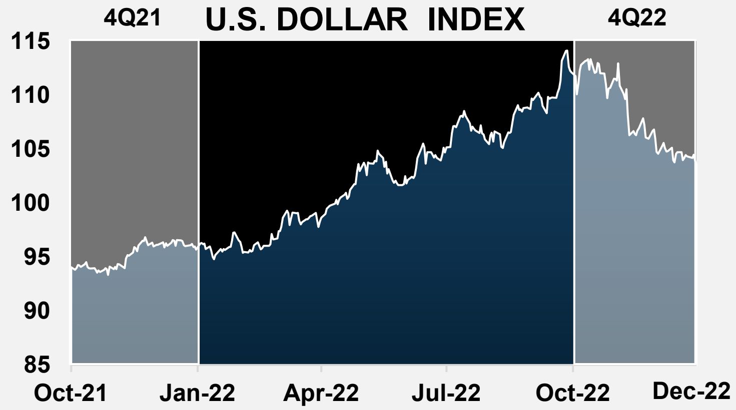
Currency Headwinds Abating

- *Local Operations Funded in Local Currencies Act as a Natural Hedge*

EXPOSURE BY REVENUE [1]



CORE FFO/SHARE EXPOSURE [2]



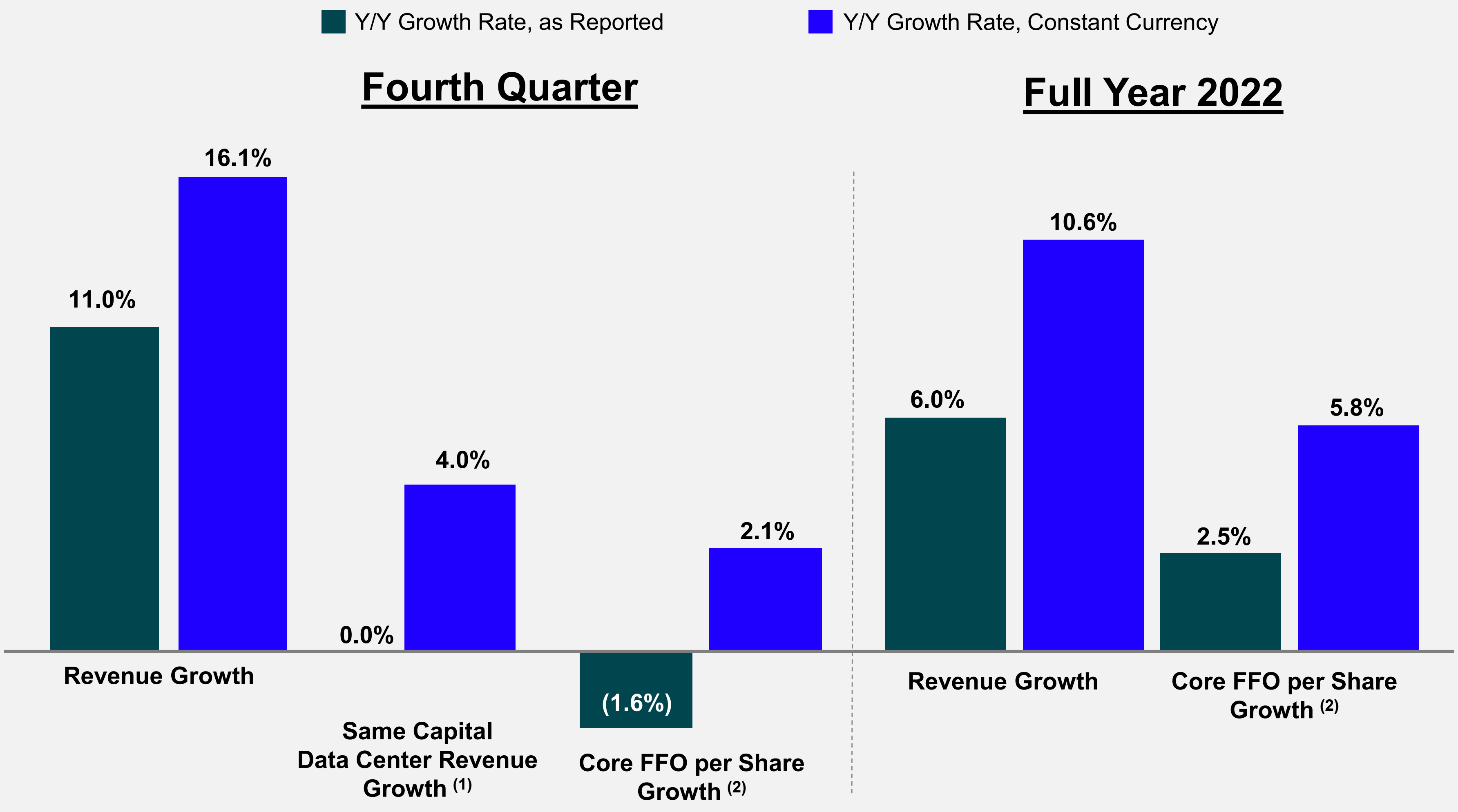
Note: Totals may not add up due to rounding.

1. As of December 31, 2022. Includes Digital Realty's share of revenue from unconsolidated joint ventures. Figures do not include Teraco.
2. Core FFO is a non-GAAP financial measure. For a definition of Core FFO and reconciliation to its nearest GAAP equivalent, see the Appendix.

Data Center Revenue Growth Recovers in 2022

Improving Revenue Growth Sets the Stage for 2023

- *CC Same Capital Revenue Growth Accelerates in 4Q*
- *Double Digit CC Revenue Growth in 2022*



Note: Constant-Currency Core FFO and Core FFO are non-GAAP financial measures. For a definition of these measures and reconciliations to their nearest GAAP equivalents, see the Appendix.

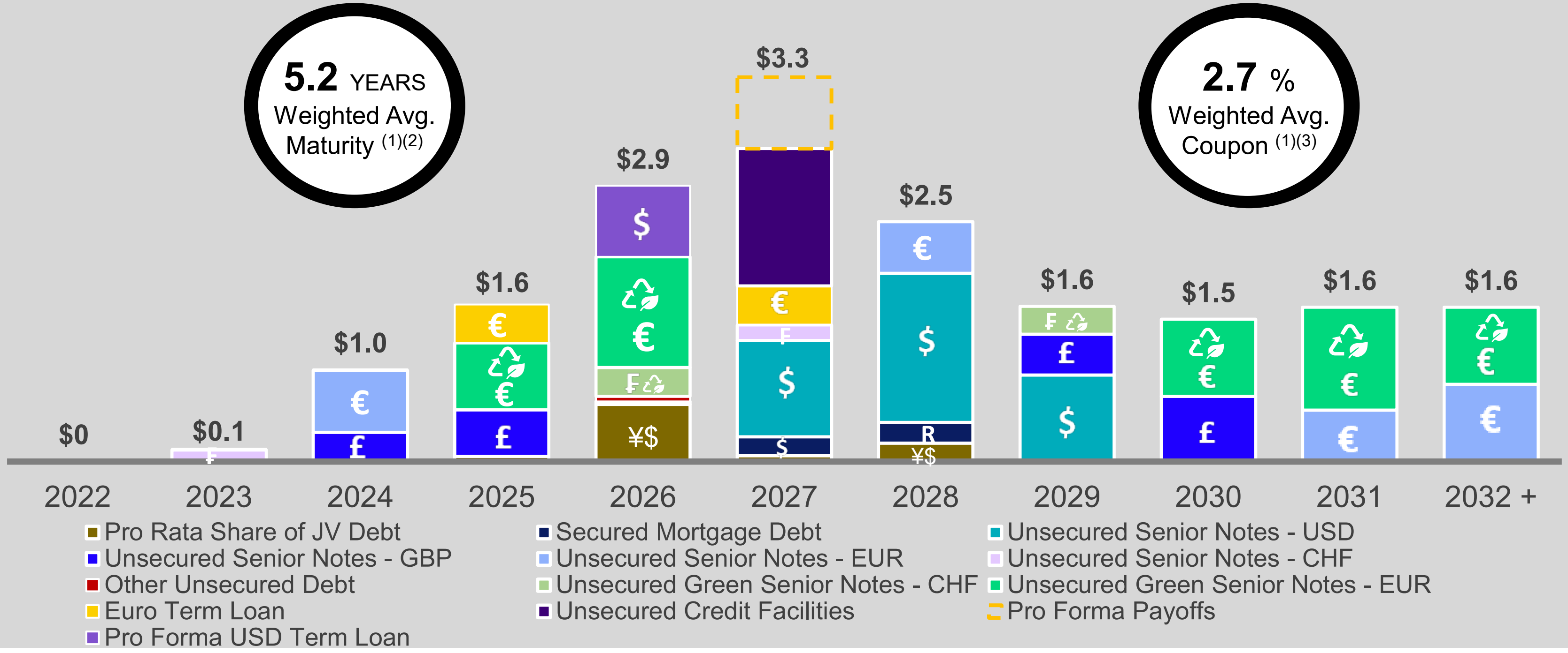
1. Data Center Revenue is total revenue less tenant reimbursements.
2. Net income for the year ended December 31, 2022 was $763 thousand. Net income for the year ended December 31, 2021 was $109 million.

Matching the Duration of Assets and Liabilities

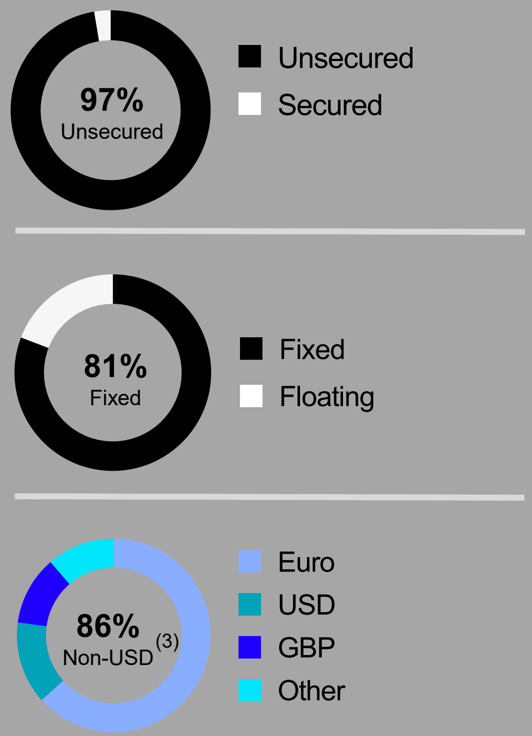
Modest Near-Term Maturities, Well-Laddered Debt Schedule

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

(U.S. $ in billions)



DEBT PROFILE



Note: As of December 31, 2022.
1. Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for the USD Term Loan that closed in January 2023 and assuming proceeds are used to pay down global revolving credit facility.
2. Assumes exercise of extension options.
3. Includes impact of cross-currency swaps.

Digital Transformation Driving Steady Demand

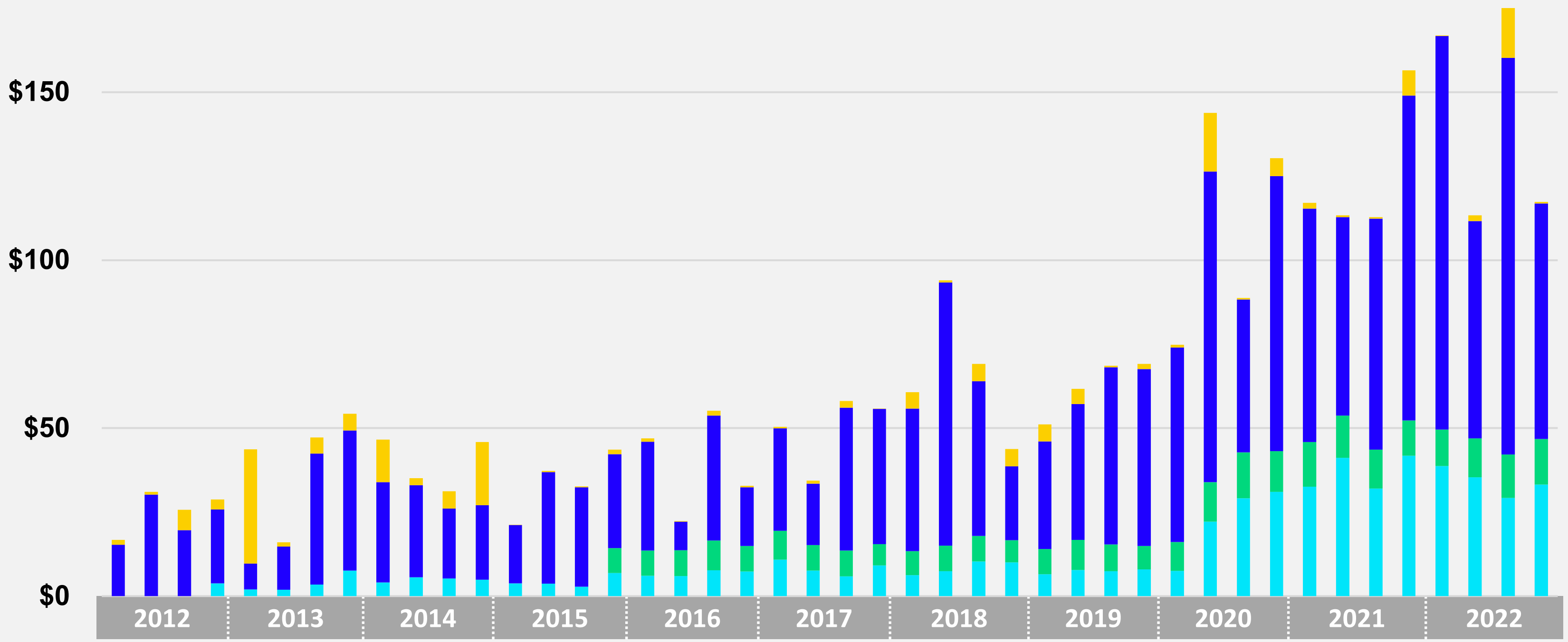
Global Full-Product Spectrum Provides Broadest Solutions

- *4Q Leasing Caps Record Year*
- *Record Interconnection Bookings in 4Q*

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

$ in millions



4Q22 BOOKINGS

0-1 MW	INTERCONNECTION	>1 MW	OTHER[1]	TOTAL BOOKINGS
$33.2 mm	$13.6 mm	$70.1 mm	$0.4 mm	$117.2 mm

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 Powered 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

2023 Outlook
Improving Core Growth

	Actual 2022	Full Year 2023	Better/Worse
Total Revenue	$4,692	$5,700 - $5,800	▲
Adjusted EBITDA	$2,473	$2,675 - $2,725	▲
Rental Renewal Rates Cash Basis	1.8%	Greater than 3.0%	▲
Year-End Portfolio Occupancy	84.7%	85.0% - 86.0%	▲
Same-Capital Cash NOI Growth	-5.8%	3.0% - 4.0%	▲
Core FFO per Share	$6.70	$6.65 - $6.75	—

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

2023 Outlook
Capital Recycling and Funding Plan

Harvest Value from Core Hyperscale Assets to Redeploy into Premium Growth Opportunities

1/4
Non – Core Dispositions

- Non-Campus Locations
- Secondary Markets
- Non-Technical
- Higher and Better Use Redevelopments

3/4
Hyperscale JVs

- Core, Stabilized, Hyperscale Assets w/Long Term Leases
- Hyperscale Development in Core Markets

Dispo + JV Capital Guidance

- $1.5 - $2.5 billion in 2023
- 0% - 10% cap rate

Appendix

Appendix

Management Statements on Non-GAAP Measures

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

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

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

Constant-Currency Core Funds from Operations:
We calculate Constant-Currency Core Funds from Operations by adjusting the Core Funds from Operations for foreign currency translations.

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

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

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2022, and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Net Income Available to Common Stockholders to Funds From Operations (FFO)
(in thousands, except per share and unit data)
(unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income available to common stockholders	$ (6,093)	$ 1,057,630	$ 337,146	$ 1,681,498
Adjustments:				
Noncontrolling interests in operating partnership	(586)	23,100	7,914	39,100
Real estate related depreciation and amortization (1)	422,951	372,448	1,547,865	1,463,513
Depreciation related to non-controlling interests	(13,856)	-	(22,110)	-
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	33,927	24,146	123,099	85,800
(Gain) on real estate transactions	572	(1,047,010)	(177,332)	(1,445,229)
Impairment of investments in real estate	3,000	18,291	3,000	18,291
FFO available to common stockholders and unitholders	$ 439,915	$ 448,604	$ 1,819,583	$ 1,842,971
Basic FFO per share and unit	$ 1.49	$ 1.55	$ 6.23	$ 6.37
Diluted FFO per share and unit	$ 1.45	$ 1.54	$ 6.03	$ 6.36
Weighted average common stock and units outstanding				
Basic	295,199	289,895	292,123	289,165
Diluted	307,546	290,893	303,708	289,912
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	430,130	378,883	1,577,933	1,486,632
Non-real estate depreciation	(7,179)	(6,436)	(30,068)	(23,120)
	$ 422,951	$ 372,448	$ 1,547,865	$ 1,463,513

	Three Months Ended		Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
FFO available to common stockholders and unitholders -- basic and diluted	$ 439,915	$ 448,604	$ 1,819,583	$ 1,842,971
Weighted average common stock and units outstanding	295,199	289,895	292,123	289,165
Add: Effect of dilutive securities	320	998	405	747
Weighted average common stock and units outstanding -- diluted	295,519	290,893	292,528	289,912

	Three Months Ended		Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Total operating revenues	$ 1,233,107	$ 1,111,168	$ 4,691,834	$ 4,427,882
less:				
Proforma disposition adjustment	(1,179)	(31,045)	(8,715)	(135,399)
plus:				
Constant currency adjustment	16,867	-	62,128	-
Total operating revenues (as adjusted)	$ 1,248,795	$ 1,080,123	$ 4,745,247	$ 4,292,483

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

Reconciliations for additional periods can be found in 1Q22 Supplemental, 2Q22 Supplemental and 3Q22 Supplemental, which are available on our website.

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		Twelve Months Ended	
	December 31, 2022	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
FFO available to common stockholders and unitholders -- diluted	$ 439,915	$ 448,604	$ 1,819,583	$ 1,842,971
Other non-core revenue adjustments	(3,786)	9,859	8,768	(19,388)
Transaction and integration expenses	17,350	12,427	68,766	47,426
Loss from early extinguishment of debt	-	325	51,135	18,672
Gain on redemption of preferred stock	-	-	-	(18,000)
(Gain) / Loss on FX revaluation	14,564	14,308	(24,694)	30,505
Severance accrual and equity acceleration	15,980	1,003	23,498	7,343
Other non-core expense adjustments	3,615	(1)	12,388	(15,939)
CFFO available to common stockholders and unitholders -- diluted	$ 487,638	$ 486,525	$ 1,959,444	$ 1,893,590
CFFO impact of holding '21 Exchange Rates Constant	16,867	-	62,128	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	$ 504,505	$ 486,525	$ 2,021,572	$ 1,893,590
Diluted CFFO per share and unit	$ 1.65	$ 1.67	$ 6.70	$ 6.53
Diluted Constant Currency CFFO per share and unit	$ 1.71	$ 1.67	$ 6.91	$ 6.53

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		Three Months Ended		Three Months Ended	
	September 30, 2022	September 30, 2021	June 30, 2022	June 30, 2021	March 31, 2022	March 31, 2021
FFO available to common stockholders and unitholders -- diluted	$ 462,306	$ 447,317	$ 451,952	$ 514,693	$ 465,412	$ 432,360
Other non-core revenue adjustments	(1,818)	(18,066)	456	(11,122)	13,916	(59)
Transaction and integration expenses	25,862	13,804	13,586	7,075	11,968	14,210
Loss from early extinguishment of debt	-	-	-	-	51,135	18,347
Gain on redemption of preferred stock	-	-	-	(18,000)	-	-
(Gain) / Loss on FX revaluation	(1,120)	33,773	29,539	(51,649)	(67,676)	34,072
Severance accrual and equity acceleration	1,655	1,377	3,786	2,536	2,077	2,427
Other non-core expense adjustments	1,046	1,004	70	2,298	7,657	(19,239)
CFFO available to common stockholders and unitholders -- diluted	$ 487,931	$ 479,209	$ 499,388	$ 445,831	$ 484,490	$ 482,027
Diluted CFFO per share and unit	$ 1.67	$ 1.65	$ 1.72	$ 1.54	$ 1.67	$ 1.67

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income available to common stockholders	$ (6,093)	$ 1,057,630	$ 337,146	$ 1,681,498
Interest	86,882	71,762	299,132	293,846
Loss from early extinguishment of debt	-	325	51,135	18,672
Income tax expense (benefit)	(17,676)	3,961	31,550	72,799
Depreciation and amortization	430,130	378,883	1,577,933	1,486,632
EBITDA	493,243	1,512,561	2,296,898	3,553,447
Unconsolidated JV real estate related depreciation & amortization	33,927	24,146	123,099	85,800
Unconsolidated JV interest expense and tax expense	53,481	15,222	93,247	50,539
Severance accrual and equity acceleration	15,980	1,003	23,498	7,343
Transaction and integration expenses	17,350	12,427	68,766	47,426
(Gain) / loss on sale of investments	6	(1,047,011)	(176,754)	(1,380,796)
Impairment of investments in real estate	3,000	18,291	3,000	18,291
Other non-core adjustments, net	15,127	14,307	(2,192)	(36,172)
Noncontrolling interests	(3,326)	22,587	2,455	38,153
Preferred stock dividends, including undeclared dividends	10,181	10,181	40,724	45,761
(Gain) on redemption of preferred stock	-	-	-	(18,000)
Adjusted EBITDA	$ 638,968	$ 583,713	$ 2,472,743	$ 2,411,792

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

	QE 12/31/22
Total debt at balance sheet carrying value	$ 16,596,803
Add: DLR share of unconsolidated joint venture debt	906,210
Add: Capital lease obligations, net	325,228
Less: Unrestricted cash	(315,949)
Net Debt as of September 30, 2022	$ 17,512,292
Net Debt / LQA Adjusted EBITDA[iii]	**6.9x**

(iii) Adjusted EBITDA

Net loss available to common stockholders	$ (6,093)
Interest expense	86,882
Taxes	(17,676)
Depreciation and amortization	430,130
EBITDA	493,244
Unconsolidated JV real estate related depreciation & amortization	33,927
Unconsolidated JV interest expense and tax expense	53,481
Severance accrual and equity acceleration and legal expenses	15,980
Transaction and integration expenses	17,350
(Gain) / loss on sale of investments	6
Other non-core adjustments, net	15,127
Impairment of investments in real estate	3,000
Noncontrolling interests	(3,326)
Preferred stock dividends, including undeclared dividends	10,181
Adjusted EBITDA	$ 638,969
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,555,877

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 12/31/22
GAAP interest expense plus capitalized interest	121,455
Preferred dividends	10,181
Total fixed charges	131,636
Fixed charge ratio	**4.9x**

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

Net Debt/LQA Adjusted EBITDA
in 000's

		QE 6/30/20
Total debt at balance sheet carrying value		$ 12,371,621
Add: DLR share of unconsolidated joint venture debt		558,049
Add: Capital lease obligations		219,156
Less: Unrestricted cash		(505,174)
Net Debt as of June 30, 2020		$ 12,643,652
Net Debt / LQA Adjusted EBITDA[iii]		5.7x
(iii) Adjusted EBITDA		
Net income available to common stockholders	$ 53,676	
Interest expense	79,874	
Loss from early extinguishment of debt	-	
Taxes	11,490	
Depreciation and amortization	349,165	
EBITDA	494,205	
Unconsolidated JV real estate related depreciation & amortization	17,123	
Unconsolidated JV interest expense and tax expense	9,203	
Severance accrual and equity acceleration and legal expenses	3,642	
Transaction and integration expenses	15,618	
Gain on sale / deconsolidation	-	
Other non-core adjustments, net	(3,404)	
Noncontrolling interests	1,147	
Preferred stock dividends, including undeclared dividends	21,155	
Adjusted EBITDA	$ 558,690	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,234,759	

Net Debt/LQA Adjusted EBITDA - As Adjusted

		QE 6/30/20
Net Debt as of June 30, 2020		$ 12,643,652
Less: Gross Proceeds from Forward Equity		$ (1,104,575)
Net Debt as of June 30, 2020 (As Adjusted)		$ 11,539,077
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		5.2x
(iii) Adjusted EBITDA		
Adjusted EBITDA as of June 30, 2020	$ 558,690	
No Adjustments to EBITDA		
Adjusted EBITDA (As Adjusted)	$ 558,690	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,234,759	

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 6/30/20
GAAP interest expense	79,874
Capitalized interest	13,133
Unconsolidated JV Interest Expense	6,981
Scheduled debt principal payments	57
Preferred dividends	21,155
Total fixed charges	121,200
Fixed charge ratio	4.6x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted	QE 06/30/20
Total fixed charges	121,200
Less: Lower Interest from Forward Equity	(6,553)
Total fixed charges (As Adjusted for Mapletree and Forward Equity)	114,647
Fixed charge ratio	4.9x

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

in 000's		QE 9/30/20
Total debt at balance sheet carrying value		$ 12,874,760
Add: DLR share of unconsolidated joint venture debt		568,757
Add: Capital lease obligations		228,486
Less: Unrestricted cash		(971,305)
Net Debt as of September 30, 2020		$ 12,700,698
Net Debt / LQA Adjusted EBITDA[(iii)]		**5.6x**
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ (37,368)	
Interest expense	89,499	
Loss from early extinguishment of debt	53,007	
Taxes	16,053	
Depreciation and amortization	365,842	
EBITDA	487,033	
Unconsolidated JV real estate related depreciation & amortization	19,213	
Unconsolidated JV interest expense and tax expense	9,002	
Severance accrual and equity acceleration and legal expenses	920	
Transaction and integration expenses	14,953	
Gain on sale / deconsolidation	(10,410)	
Other non-core adjustments, net	4,945	
Impairment of investments in real estate	6,482	
Noncontrolling interests	(1,316)	
Preferred stock dividends, including undeclared dividends	20,712	
Issuance costs associated with redeemed preferred stock	16,520	
Adjusted EBITDA	$ 568,054	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,272,215	

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	**QE 9/30/20**
GAAP interest expense plus capitalized interest	108,467
Scheduled debt principal payments	-
Preferred dividends	20,712
Total fixed charges	129,179
Fixed charge ratio	**4.4x**

Note: For quarter ended September 30, 2020

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

in 000's		QE 12/31/20
Total debt at balance sheet carrying value		$ 13,304,717
Add: DLR share of unconsolidated joint venture debt		574,055
Add: Capital lease obligations		239,846
Less: Unrestricted cash		(108,501)
Net Debt as of September 30, 2020		$ 14,010,117
Net Debt / LQA Adjusted EBITDA[iii]		6.1x
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 44,178	
Interest expense	77,848	
Loss from early extinguishment of debt	49,576	
Taxes	3,322	
Depreciation and amortization	359,915	
EBITDA	534,839	
Unconsolidated JV real estate related depreciation & amortization	21,471	
Unconsolidated JV interest expense and tax expense	12,143	
Severance accrual and equity acceleration and legal expenses	606	
Transaction and integration expenses	19,290	
Gain on sale / deconsolidation	(1,684)	
Other non-core adjustments, net	(23,842)	
Noncontrolling interests	1,818	
Preferred stock dividends, including undeclared dividends	13,514	
Adjusted EBITDA	$ 578,156	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,312,623	

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

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

in 000's

		QE 3/31/21
Total debt at balance sheet carrying value		$ 13,256,839
Add: DLR share of unconsolidated joint venture debt		714,111
Add: Capital lease obligations		236,358
Less: Unrestricted cash (including DLR share of unconsolidated JV)		(414,734)
Net Debt as of March 31, 2021		$ 13,792,574
Net Debt / LQA Adjusted EBITDA (iii)		5.6x
(iii) Adjusted EBITDA		
Net income available to common stockholders	$ 372,405	
Interest expense	75,653	
Loss from early extinguishment of debt	18,347	
Taxes	7,547	
Depreciation and amortization	369,733	
EBITDA	843,685	
Unconsolidated JV real estate related depreciation & amortization	19,378	
Unconsolidated JV interest expense and tax expense	8,786	
Severance accrual and equity acceleration and legal expenses	2,427	
Transaction and integration expenses	14,120	
Gain on sale / deconsolidation	(333,921)	
Other non-core adjustments, net	38,574	
Impairment of investments in real estate	-	
Noncontrolling interests	8,756	
Preferred stock dividends, including undeclared dividends	13,514	
Issuance costs associated with redeemed preferred stock	-	
Adjusted EBITDA	$ 615,319	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,461,276	

	QE 3/31/21
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
Interest expense (including unconsolidated JV interest expense) plus capitalized interest	92,900
Preferred dividends	13,514
Total fixed charges	106,414
Fixed charge ratio	5.8x

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA
in 000's

		QE 6/30/21
Total debt at balance sheet carrying value		$13,927,821
Add: DLR share of unconsolidated joint venture debt		723,202
Add: Capital lease obligations		228,549
Less: Unrestricted cash (including DLR share of unconsolidated JV)		(300,093)
Net Debt as of June 30, 2021		$14,579,479
Net Debt / LQA Adjusted EBITDA (iii)		6.0x
(iii) Adjusted EBITDA		
Net income available to common stockholders	$ 127,368	
Interest expense	75,014	
Loss from early extinguishment of debt	-	
Taxes	47,582	
Depreciation and amortization	368,981	
EBITDA	618,945	
Unconsolidated JV real estate related depreciation & amortization	20,983	
Unconsolidated JV interest expense and tax expense	15,523	
Severance accrual and equity acceleration and legal expenses	2,536	
Transaction and integration expenses	7,075	
Gain on sale / deconsolidation	(499)	
Other non-core adjustments, net	(60,308)	
Impairment of investments in real estate	-	
Noncontrolling interests	4,544	
Preferred stock dividends, including undeclared dividends	11,885	
Issuance costs associated with redeemed preferred stock	(18,000)	
Adjusted EBITDA	$ 602,684	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,410,734	

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 6/30/21
Interest expense (including unconsolidated JV interest expense) plus capitalized interest	99,054
Preferred dividends	11,885
Total fixed charges	110,939
Fixed charge ratio	5.4x

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

in 000's		QE 9/30/21
Total debt at balance sheet carrying value		$14,087,539
Add: DLR share of unconsolidated joint venture debt		684,666
Add: Capital lease obligations, net		221,390
Less: Unrestricted cash		(278,690)
Net Debt as of September 30, 2021		$14,714,905
Net Debt / LQA Adjusted EBITDA[iii]		**6.0x**
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 124,096	
Interest expense	71,417	
Loss from early extinguishment of debt	-	
Taxes	13,709	
Depreciation and amortization	369,035	
EBITDA	578,257	
Unconsolidated JV real estate related depreciation & amortization	21,293	
Unconsolidated JV interest expense and tax expense	11,008	
Severance accrual and equity acceleration and legal expenses	1,377	
Transaction and integration expenses	13,804	
Gain on sale / deconsolidation	635	
Other non-core adjustments, net	(28,745)	
Impairment of investments in real estate	-	
Noncontrolling interests	2,266	
Preferred stock dividends, including undeclared dividends	10,181	
(Gain) on redemption of preferred stock	-	
Adjusted EBITDA	$ 610,076	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$2,440,302	

Net Debt/LQA Adjusted EBITDA - As Adjusted

		QE 9/30/21
Net Debt as of September 30, 2021		$ 14,714,905
Less: Gross Proceeds from Forward Equity		$ (950,000)
Less: Gross Proceeds from sale of assets to SREIT		$ (960,000)
Plus: DLR share of SREIT debt		$ 145,250
Net Debt as of September 30, 2021 (As Adjusted)		$ 12,950,155
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		**5.4x**
(iii) Adjusted EBITDA		
Adjusted EBITDA as of September 30, 2021	$ 610,076	
Less: EBITDA from assets sold to SREIT	$ (10,250)	
Adjusted EBITDA (As Adjusted)	$ 599,826	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,399,302	

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

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) - As Adjusted	QE 09/30/21
Total fixed charges	104,541
Less: Lower Interest from debt reduction with Forward Equity proceeds	(122)
Less: Lower Interest from debt reduction with SREIT proceeds	(2,342)
Plus: DLR share of interest in SREIT debt	399
Total fixed charges (As Adjusted)	102,476
Fixed charge ratio (As Adjusted)	**5.9x**

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA
in 000's

		QE 12/31/21
Total debt at balance sheet carrying value		$ 13,448,210
Add: DLR share of unconsolidated joint venture debt		826,799
Add: Capital lease obligations, net		218,590
Less: Unrestricted cash		(299,410)
Net Debt as of December 31, 2021		$ 14,194,189
Net Debt / LQA Adjusted EBITDA(iii)		6.1x
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 1,057,629	
Interest expense	71,762	
Taxes	3,961	
Depreciation and amortization	378,883	
EBITDA	1,512,560	
Unconsolidated JV real estate related depreciation & amortizatior	24,146	
Unconsolidated JV interest expense and tax expense	15,222	
Severance accrual and equity acceleration and legal expenses	1,003	
Transaction and integration expenses	12,427	
Gain on sale / deconsolidation	(1,047,010)	
Other non-core adjustments, net	14,307	
Noncontrolling interests	22,587	
Preferred stock dividends, including undeclared dividends	10,181	
Adjusted EBITDA	$ 583,713	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,334,854	

Net Debt/LQA Adjusted EBITDA - As Adjusted

		QE 12/31/21
Net Debt as of Dceember 31, 2021		$ 14,194,189
Less: Gross Proceeds from Forward Equity		$ (956,547)
Plus: €750mm Notes Issued in January 2022		$ 852,750
Less: Redemption of 4.75% Notes in February 2022		$ (450,000)
Less: Remaining Net Proceeds from January 2022 Notes		$ (388,589)
Net Debt as of December 31, 2021 (As Adjusted)		$ 13,251,803
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		5.7x
(iii) Adjusted EBITDA		
Adjusted EBITDA as of December 31, 2021 x 4	$ 2,334,854	

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

	QE 12/31/21
GAAP interest expense plus capitalized interest	97,779
Preferred dividends	10,181
Total fixed charges	107,960
Fixed charge ratio	5.4x

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

	QE 12/31/21
Total fixed charges	107,960
Less: Lower Interest from debt reduction w/ proceeds from Forward Equity & Euro Notes	(5,553)
Total fixed charges (As Adjusted)	102,407
Fixed charge ratio (As Adjusted)	5.7x

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA
in 000's

		QE 3/31/22
Total debt at balance sheet carrying value		$ 14,388,215
Add: DLR share of unconsolidated joint venture debt		813,519
Add: Capital lease obligations, net		329,755
Less: Unrestricted cash		(347,183)
Net Debt as of March 31, 2022		$ 15,184,306
Net Debt / LQA Adjusted EBITDA(iii)		**6.3x**
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 63,101	
Interest expense	66,725	
Taxes	13,244	
Depreciation and amortization	382,132	
EBITDA	576,337	
Unconsolidated JV real estate related depreciation & amortization	29,319	
Unconsolidated JV interest expense and tax expense	21,111	
Severance accrual and equity acceleration and legal expenses	2,077	
Transaction and integration expenses	11,968	
Gain on sale / deconsolidation	(2,770)	
Other non-core adjustments, net	(48,858)	
Noncontrolling interests	3,629	
Preferred stock dividends, including undeclared dividends	10,181	
Adjusted EBITDA	$ 602,994	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,411,974	

Net Debt/LQA Adjusted EBITDA - As Adjusted

		QE 3/31/22
Net Debt as of March 31, 2022		$ 15,184,306
Less: Gross Proceeds from Forward Equity		(947,405)
Net Debt as of March 31, 2022 (As Adjusted)		$ 14,236,901
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		**5.9x**
(iii) Adjusted EBITDA		
Adjusted EBITDA as of March 31, 2022 x 4	$ 2,411,974	

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

	QE 3/31/22
GAAP interest expense plus capitalized interest	98,993
Preferred dividends	10,181
Total fixed charges	109,175
Fixed charge ratio	**5.5x**

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

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

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA
in 000's

		QE 6/30/22
Total debt at balance sheet carrying value		$ 14,294,307
Add: DLR share of unconsolidated joint venture debt		788,838
Add: Capital lease obligations, net		307,413
Less: Unrestricted cash		(286,240)
Net Debt as of June 30, 2022		$ 15,104,319
Net Debt / LQA Adjusted EBITDA[iii]		**6.2x**
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 57,245	
Interest expense	69,023	
Taxes	12,406	
Depreciation and amortization	376,967	
EBITDA	515,642	
Unconsolidated JV real estate related depreciation & amortization	29,023	
Unconsolidated JV interest expense and tax expense	6,708	
Severance accrual and equity acceleration and legal expenses	3,786	
Transaction and integration expenses	13,586	
Other non-core adjustments, net	31,633	
Noncontrolling interests	436	
Preferred stock dividends, including undeclared dividends	10,181	
Adjusted EBITDA	$ 610,994	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,443,976	

Net Debt/LQA Adjusted EBITDA - As Adjusted

		QE 6/30/22
Net Debt as of June 30, 2022		$ 15,104,319
Less: Gross Proceeds from Forward Equity		(939,787)
Net Debt as of June 30, 2022 (As Adjusted)		$ 14,164,532
Net Debt / LQA Adjusted EBITDA(iii) (As Adjusted)		**5.8x**
(iii) Adjusted EBITDA		
Adjusted EBITDA as of June 30, 2022 x 4	$ 2,443,976	

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

	QE 6/30/22
GAAP interest expense plus capitalized interest	92,269
Preferred dividends	10,181
Total fixed charges	102,450
Fixed charge ratio	**6.0x**

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

	QE 6/30/22
Total fixed charges as of 6/30/22	102,450
Less: Lower interest from debt reduction w/ proceeds from Forward Equity	(4,579)
Total fixed charges	97,871
Fixed charge ratio (As Adjusted)	**6.2x**

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

		QE 9/30/22
Total debt at balance sheet carrying value		$15,758,509
Add: DLR share of unconsolidated joint venture debt		794,087
Add: Capital lease obligations, net		283,086
Less: Unrestricted cash		(321,662)
Net Debt as of September 30, 2022		$16,514,021
Net Debt / LQA Adjusted EBITDA(iii)		**6.7x**
(iii) Adjusted EBITDA		
Net loss available to common stockholders	$ 226,894	
Interest expense	76,502	
Taxes	19,576	
Depreciation and amortization	388,704	
EBITDA	711,676	
Unconsolidated JV real estate related depreciation & amortization	30,831	
Unconsolidated JV interest expense and tax expense	11,948	
Severance accrual and equity acceleration and legal expenses	1,655	
Transaction and integration expenses	25,862	
(Gain) / loss on sale of investments	(173,990)	
Other non-core adjustments, net	(94)	
Noncontrolling interests	1,716	
Preferred stock dividends, including undeclared dividends	10,181	
Adjusted EBITDA	$ 619,786	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,479,144	

Net Debt/LQA Adjusted EBITDA - As Adjusted

Net Debt as of September 30, 2022		$ 16,514,021
Less: Gross proceeds from remaining equity forward		(537,616)
Net Debt as of September 30, 2022 (As Adjusted)		15,976,405
Net Debt / LQA Adjusted EBITDA (iii) (As Adjusted)		**6.4x**
(iii) Adjusted EBITDA		
Adjusted EBITDA as of September 30, 2022 x 4	$ 2,479,144	
Plus: Full-quarter contribution from Teraco x 4	28,248	
Adjusted EBITDA (As Adjusted)	$ 2,507,392	

Note: For quarter ended September 30, 2022.

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 9/30/22
GAAP interest expense plus capitalized interest	101,878
Preferred dividends	10,181
Total fixed charges	112,060
Fixed charge ratio	**5.5x**

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges - As Adjusted	QE 9/30/22
Total fixed charges as of 9/30/22	112,060
Less: Lower interest from debt reduction w/ proceeds from Forward Equity	(3,710)
Plus: Interest adjustment for full quarter of Teraco debt	1,919
Total fixed charges	110,269
Fixed charge ratio (As Adjusted)	**5.7x**

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

	QE 12/31/22
Total debt at balance sheet carrying value	$ 16,596,803
Add: DLR share of unconsolidated joint venture debt	906,210
Add: Capital lease obligations, net	325,228
Less: Unrestricted cash	(315,949)
Net Debt as of September 30, 2022	$ 17,512,292
Net Debt / LQA Adjusted EBITDA(iii)	**6.9x**

(iii) Adjusted EBITDA

Net loss available to common stockholders	$ (6,093)
Interest expense	86,882
Taxes	(17,676)
Depreciation and amortization	430,130
EBITDA	493,244
Unconsolidated JV real estate related depreciation & amortization	33,927
Unconsolidated JV interest expense and tax expense	53,481
Severance accrual and equity acceleration and legal expenses	15,980
Transaction and integration expenses	17,350
(Gain) / loss on sale of investments	6
Other non-core adjustments, net	15,127
Impairment of investments in real estate	3,000
Noncontrolling interests	(3,326)
Preferred stock dividends, including undeclared dividends	10,181
Adjusted EBITDA	$ 638,969
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,555,877

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	**QE 12/31/22**
GAAP interest expense plus capitalized interest	121,455
Preferred dividends	10,181
Total fixed charges	131,636
Fixed charge ratio	**4.9x**

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Thank you

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