DIGITAL REALTY

Global. Connected. Sustainable.

2Q20 FINANCIAL RESULTS

JULY 2020

Digital Realty the trusted foundation | powering your digital ambitions

Navigating the Future
Sustainable Growth for Customers, Shareholders and Employees

GLOBAL

CONNECTED

SUSTAINABLE

Selling **GLOBALLY**… Supporting **LOCALLY**

AMERICAS

Ascenty

A Digital Realty and Brookfield Infrastructure JV

EMEA

interxion

A DIGITAL REALTY COMPANY

APAC

MC DIGITAL REALTY

A Digital Realty and Mitsubishi Corporation JV

Prioritizing Health and Safety Amid Global Pandemic
Maintaining Resiliency

Employees and Vendors

- Minimized on-site data center staffing and increased safety protocols
- Coordinated with suppliers to verify response plans and service continuity capacity
- Consistent, robust communications cadence

Customers

- Increased communications with customers and partners
- Enhanced remote data center monitoring and management efforts to maintain robust customer service
- Equipped all data centers with sufficient supplies for full operations should remote operations become necessary

Communities

- $1 million+ philanthropic effort supporting COVID-19 pandemic relief and racial justice efforts
- Disaster recovery assistance and community reinvestment programs
- Committed to the health, safety and well-being of employees, customers, vendors, and communities

Serving a Social Purpose
Delivering Sustainable Growth for All Stakeholders

ENVIRONMENTAL

Published Second Annual ESG Report in June 2020

Achieved 2020 Green Lease Leader Recognition

Partnered with Citi to Supply Renewable Energy for Texas Portfolio

Interxion Reduces Cooling System Consumption by 20%

SOCIAL

$1 million+ philanthropic effort supporting COVID-19 pandemic relief and racial justice efforts

Doubled employee gift-matching program ($2 for every $1) and paid time-off for volunteering

Disaster recovery assistance and community reinvestment programs

Committed to enhancing the well-being of our stockholders, customers, employees, vendors, and communities

GOVERNANCE

2020 Enhanced Board diversity with the addition of three new Directors

2019 Provided proxy access to shareholders

2018 Gave shareholders the ability to propose amendments to the bylaws

2015 Instituted minimum stock ownership requirements for directors and management

Expanding Global Platform Supporting Customer Growth

Strategic International Development

Greater Presence in Asia, Europe and Latin America

5	~350 MW	6
Countries	Expected IT Capacity	Metro Areas

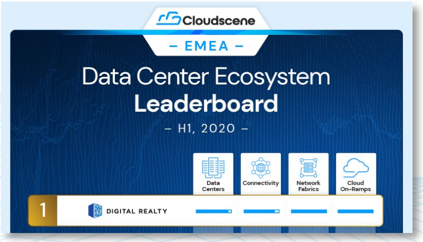
Combining Leading Platforms in EMEA
Further Solidifying Global Connection with Customers

PAR8, the first of four planned data centers in Interxion's new *Paris Digital Park*

Customers

Deal referral wins with deployments landing in Interxion's London, Madrid, Marseille, Paris and Zurich data centers

Communities of Interest



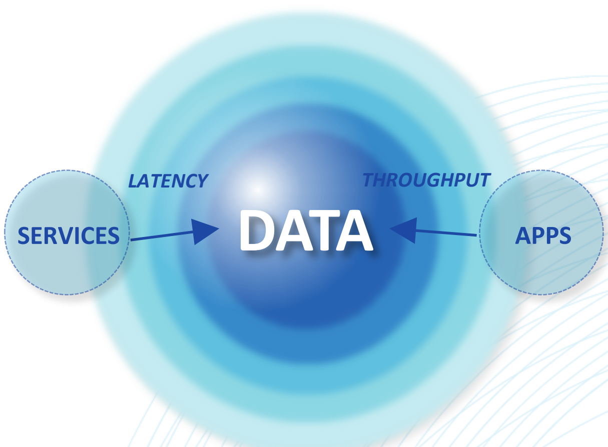
Interxion: A Digital Realty Company, secures top spot on Cloudscene's *H1, 2020 Data Centre Ecosystem Leaderboard for EMEA*

Growth

Capitalizing on investment grade balance sheet to lower borrowing costs, fund profitable growth investments, create value and control destiny by securing ownership position

Data Gravity Driving Data Center Demand
PlatformDIGITAL Poised to Capitalize

Digital Transformation [1]



Multi-Tenant Data Center (MTDC) Demand

175

Zettabytes

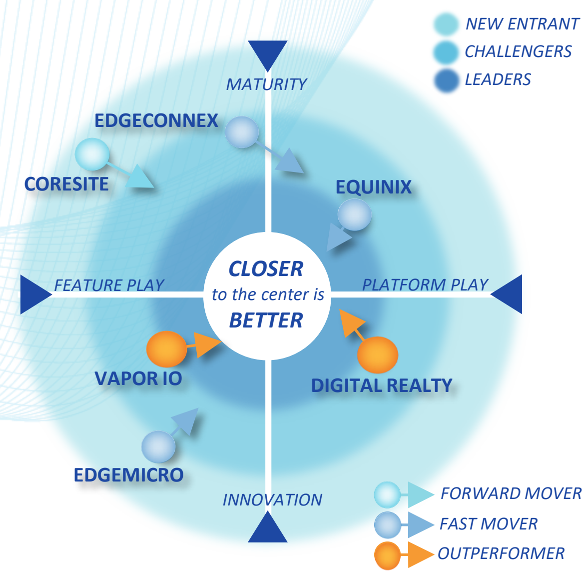
By 2025, enterprise data will be managed across datacenter and cloud deployments [2]

87%

IT Leaders

By 2022, enterprises will maintain local copies of critical data that will meet data regulatory requirements [3]

Global MTDC Platform Leader [4]



1) CIO Magazine, Data Gravity and what it means for enterprise data analytics and AI architectures, Jan 2019; Dave McCrory, Data Gravity in the Clouds, Dec 2010
2) IDC, DC Data Age 2025, Whitepaper #US44413318
3) 451 Research, Infrastructure Imperative, Global IT Leader Survey, Nov 2019
4) GigaOm, Market Radar for Edge Colocation, Jun 2020

Financial Results

Combination Creates Powerful Global Platform
Expanded Customer Base and Reach Poised for Growth

DIGITAL REALTY

interxion
A DIGITAL REALTY COMPANY

Global Presence

280
Data Centers

45
Metros

86%
Total Occupancy

Customers and Communities

4,000+
Customers

160,000+
Cross-Connects

29%
of Revenue from EMEA

Growth

$2 Bn
of Development

224 MW
of Construction

59%
Pre-Leased

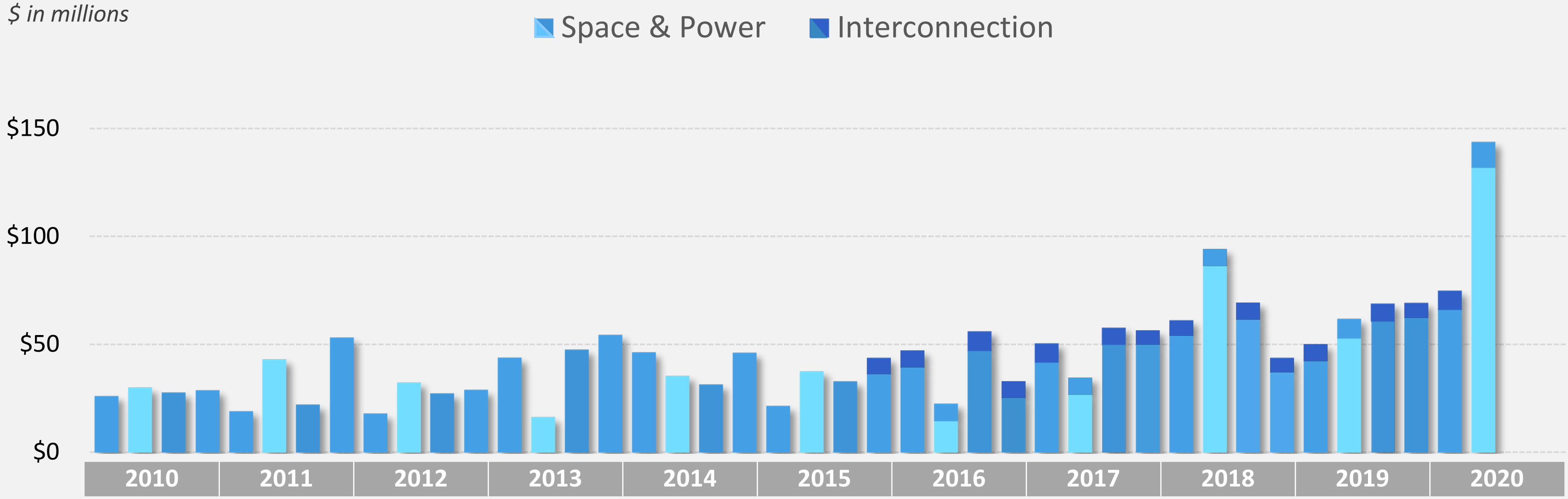
Note: As of June 30, 2020

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

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

$ in millions



2Q20 BOOKINGS

0-1 MW	> 1 MW	OTHER [1]	INTERCONNECTION	TOTAL BOOKINGS
$22.2 mm	$92.4 mm	$17.5 mm	$11.8 mm	$143.8 mm

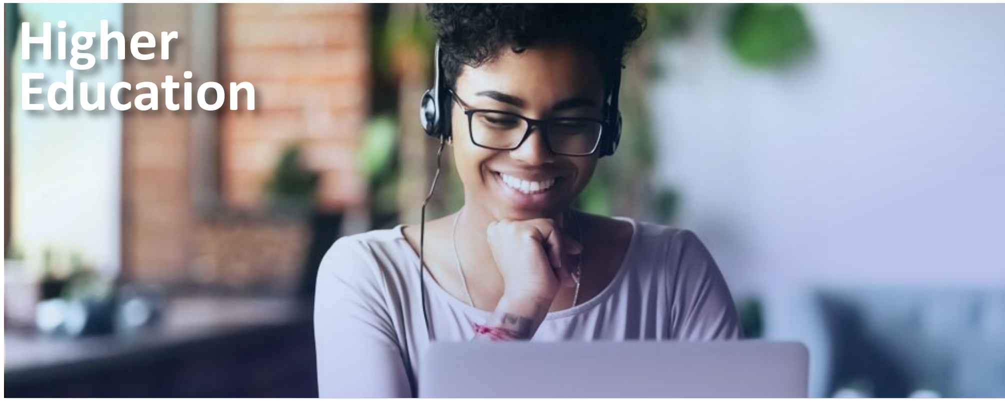
Note: Darker shading represents interconnection bookings. Second-quarter bookings are highlighted in lighter blue. Totals may not add up due to rounding.
1) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

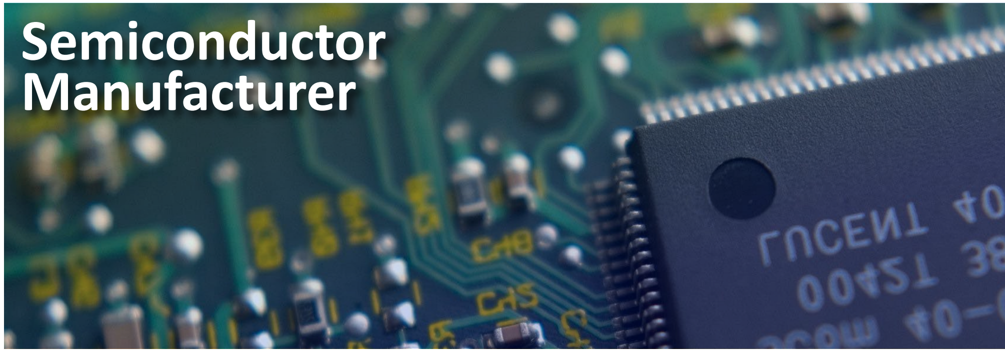
Communities of Interest Attracting New Logos

124
New Logos in 2Q20

$12 mm
Interconnection Bookings

$34 mm
Bookings in EMEA, APAC, LatAm

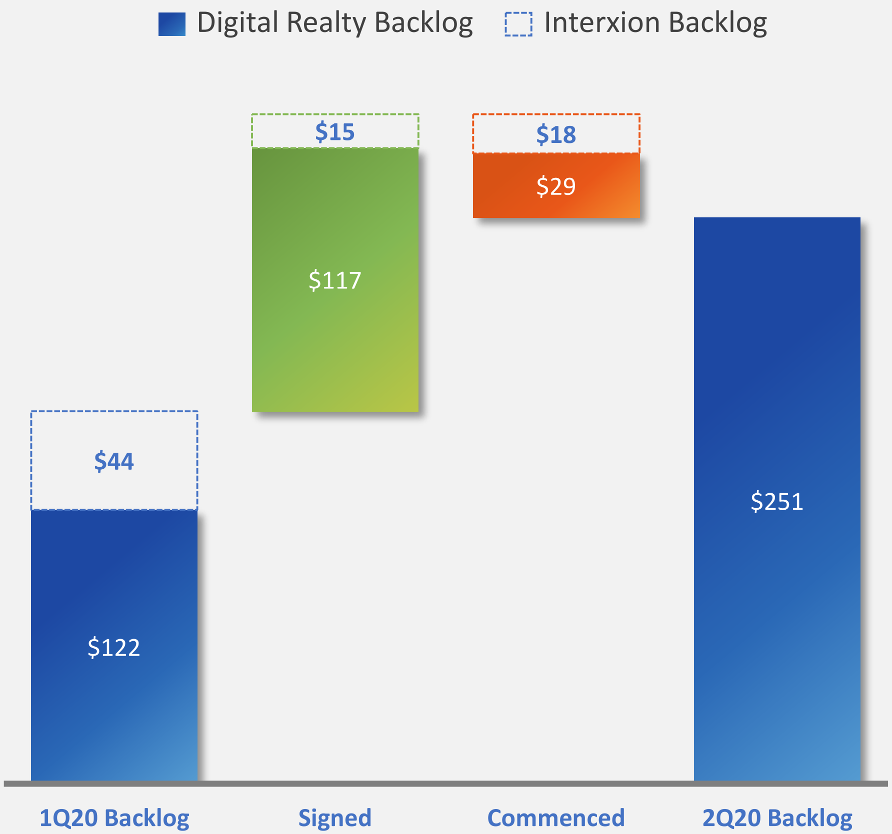




Top-Line Step Function
Healthy Backlog Sets a Solid Foundation

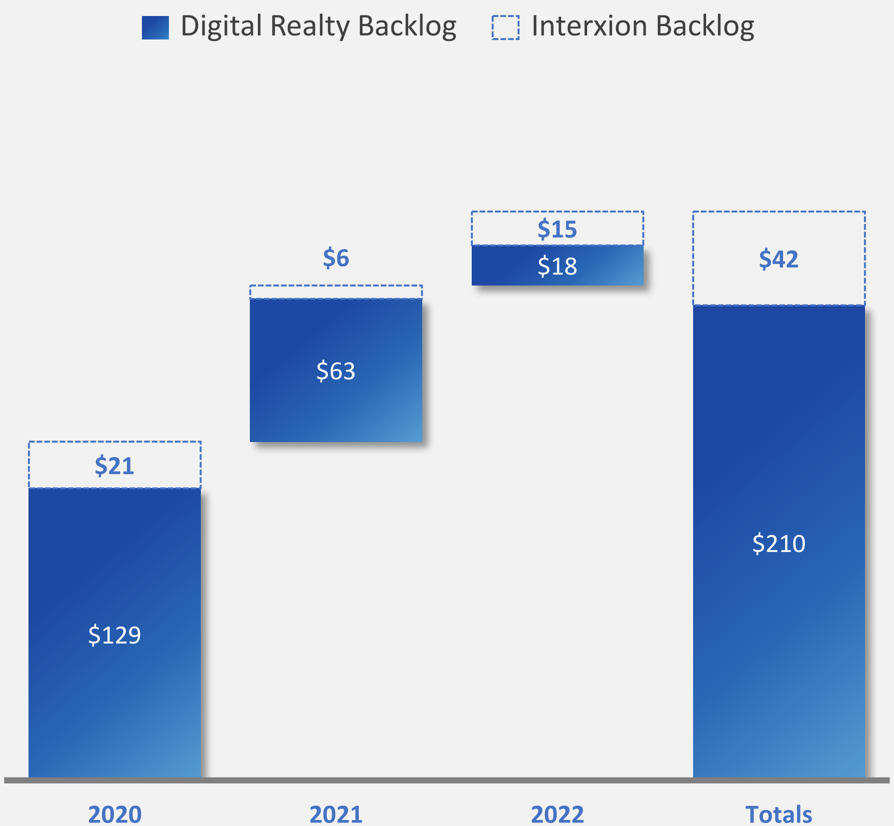
BACKLOG ROLL-FORWARD (1)

$ 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.

Cycling Through Peak Vintage Renewals
Narrowing the Gap on Cash Re-Leasing Spreads

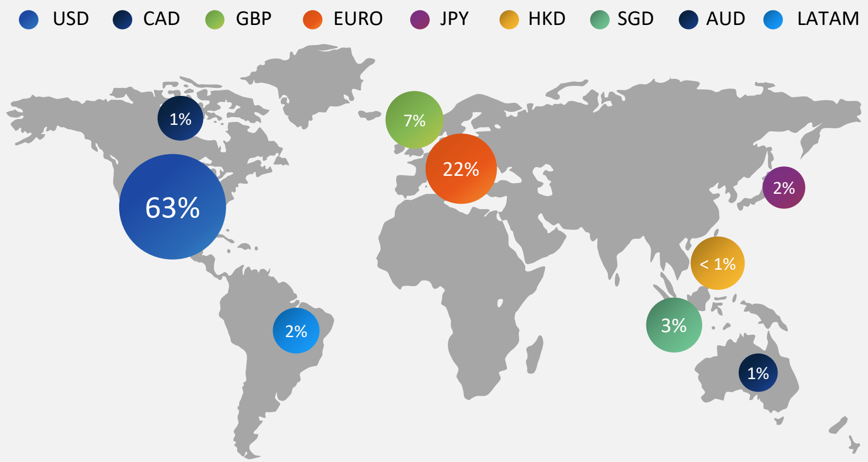
2Q20 RE-LEASING SPREADS

	0-1 MW	> 1 MW	OTHER [1]	TOTAL
RENTAL RATE CHANGE – CASH	-1.6%	-6.5%	0.6%	-2.8%
RENTAL RATE CHANGE – GAAP	8.3%	3.5%	7.6%	7.2%
Signed renewal leases representing ... of annualized GAAP rental revenue	**$129 million**	**$38 million**	**$2 million**	**$169 million**

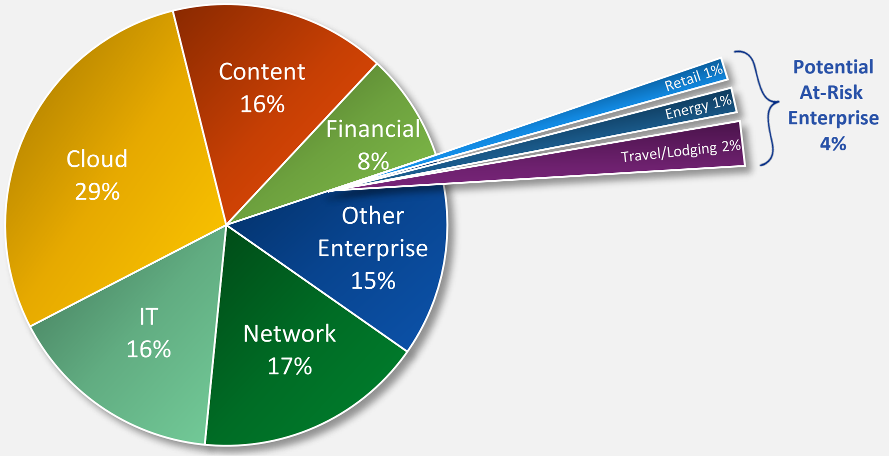
Note: Rental rate change represents the beginning rental rate on leases renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet.
1) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

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

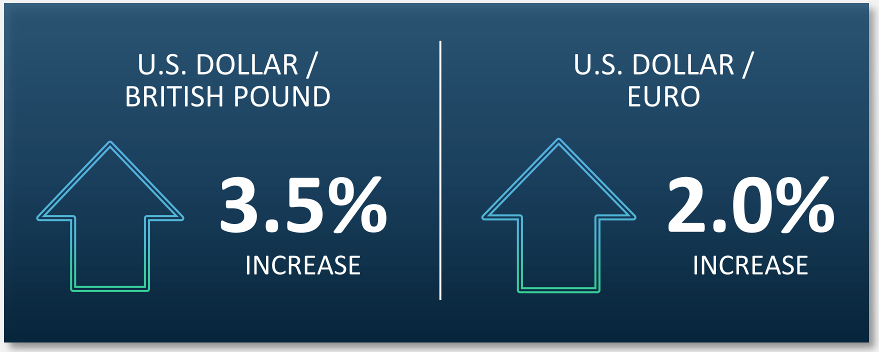
EXPOSURE BY REVENUE [1]



CUSTOMER CONCENTRATION BY REVENUE [2]



EXCHANGE RATES [3]



U.S. DOLLAR INDEX

Source: Bloomberg. Note: Totals may not add up due to rounding.
1) As of June 30, 2020. Includes DLR's share of revenue from unconsolidated joint ventures.
2) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of June 30, 2020 multiplied by 12).
3) Based on average exchange rates for the quarter ended June 30, 2020 compared to average exchange rates for the quarter ended June 30, 2019.

Four Quarter Two-Step
Beat, Dip, Shuffle, Bounce

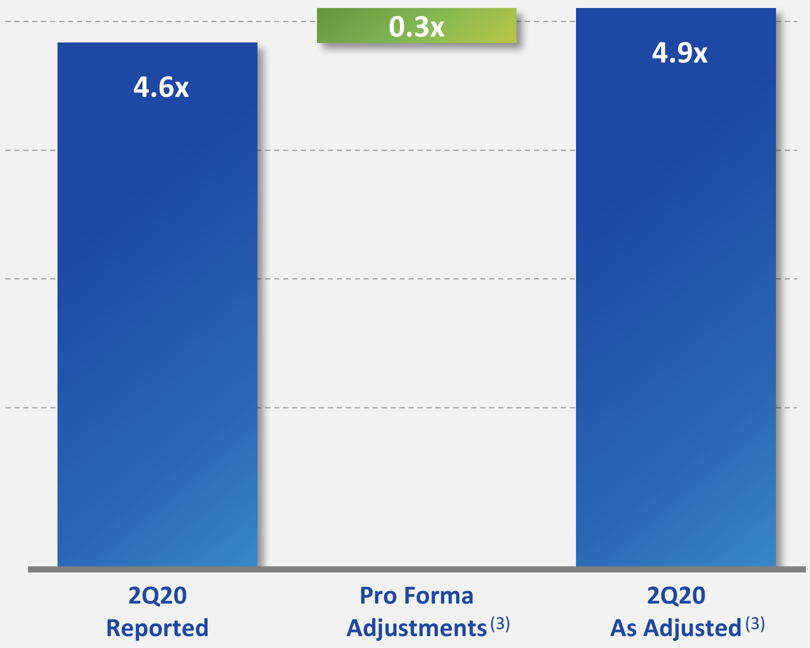
2020E CORE FFO PER SHARE

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

Prudent Balance Sheet Management
Pro Forma Credit Metrics in Line with Target

Net Debt to Adjusted EBITDA [1]

Fixed Charge Coverage Ratio [2]



1) 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, divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA) multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, see the Appendix.
2) Fixed charge coverage ratio is Adjusted EBITDA divided by total fixed charges. Total fixed charges include interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter ended June 30, 2020. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, see the Appendix.
3) Pro forma for the full physical settlement of the $1 billion forward equity agreements, with the proceeds used to pay down debt.

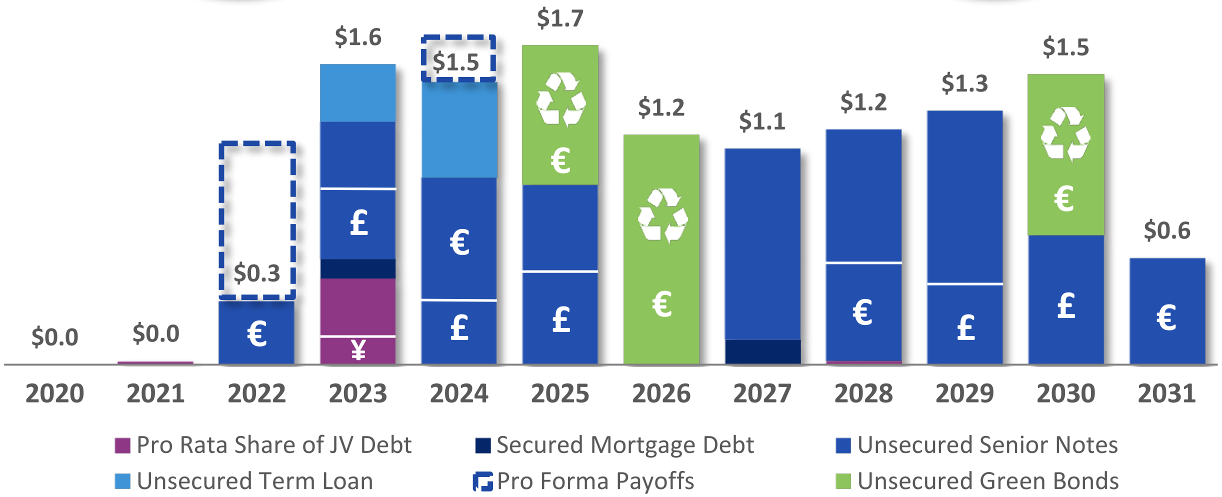
Matching the Duration of Assets and Liabilities
Clear Runway on the Left, No Bar Too Tall on the Right

DEBT MATURITY SCHEDULE AS OF JUNE 30, 2020 (1)(2)

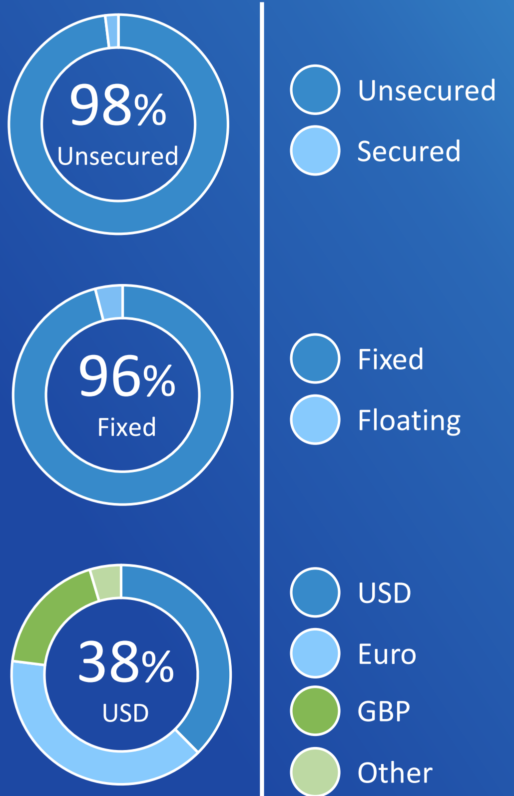
(U.S. $ in billions)

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

3.0%
Weighted Avg. Coupon (1)



DEBT PROFILE



Note: As of June 30, 2020.

1) Includes Digital Realty's pro rata share of five unconsolidated joint venture loans and debt securities. Pro forma for the redemption of the 3.625% $300 mm notes due 2022 and 3.950% $500 mm notes due 2022 in August and full physical settlement of the forward equity agreements.
2) Assumes exercise of extension options.

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

SUCCESSFUL 2Q20 INITIATIVES

1. Strengthening Connections with Customers
Reached high-water mark for bookings and backlog

2. Exceeding Expectations
Beat quarterly consensus estimates, raised full-year outlook

3. Delivering Sustainable Growth for Stakeholders
Published second annual ESG Report, named ENERGY STAR Partner of the Year

4. Strengthening the Balance Sheet
Raised $650 million of equity, issued €500 million of 10.5-year bonds at 1.250%

$144 mm
2Q20 Total Bookings

7¢
Core FFO/sh Beat & Raise

$1.2 Bn
Long-Term Capital

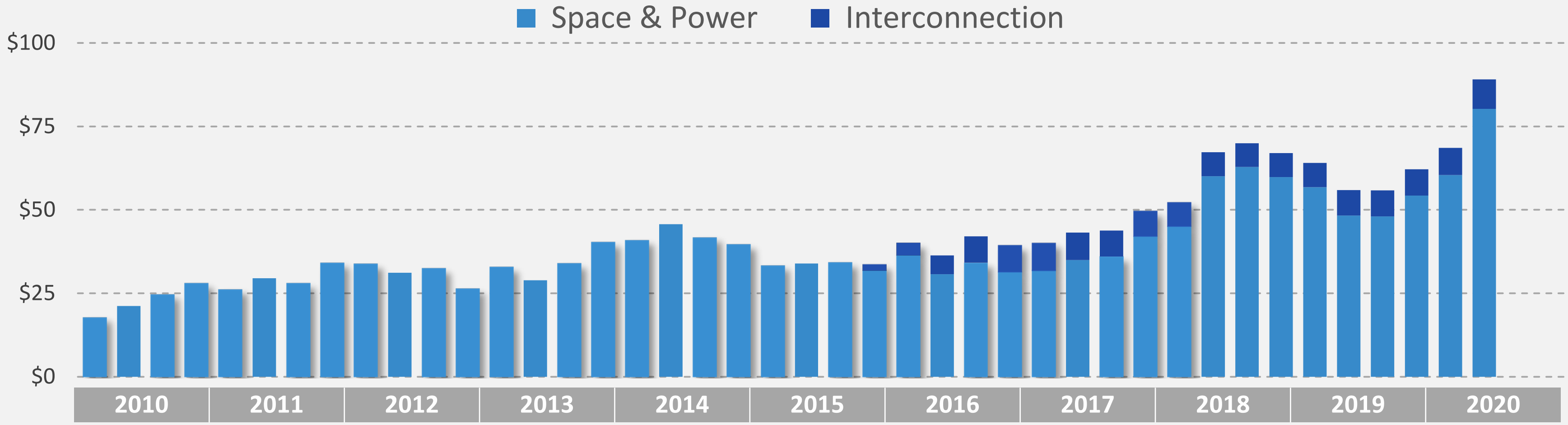
Appendix

Robust Long-Term Demand, Lumpy Near-Term Signings
Diverse Customer Base

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT

$ in millions



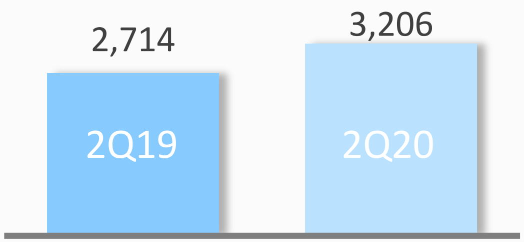
2Q20 TRAILING FOUR-QUARTER AVERAGE BOOKINGS

0-1 MW	> 1 MW	OTHER (1)	INTERCONNECTION	TOTAL BOOKINGS
$17.3 mm	$57.8 mm	$5.1 mm	$8.8mm	$89.1 mm

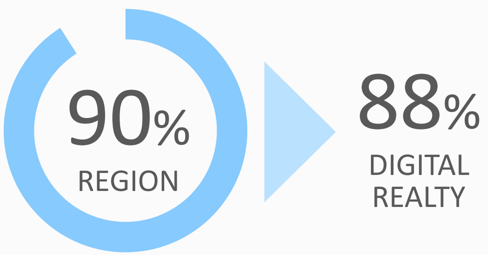
1) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

Firm Fundamentals
Robust Demand, Rational Supply

NORTH AMERICA



MEGAWATTS COMMISSIONED (1)(2)

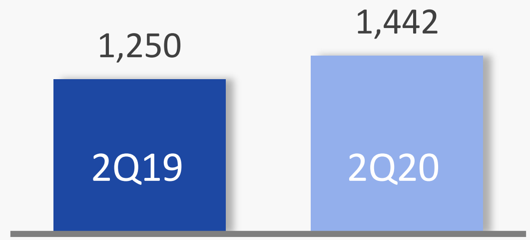


PERCENT LEASED (2Q20) (1)

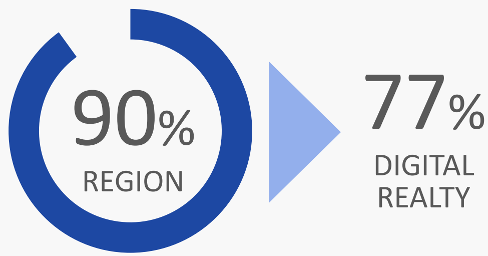
2.1x

Market Absorption-to-Available Current Construction (3)

EMEA



MEGAWATTS COMMISSIONED (1)(2)

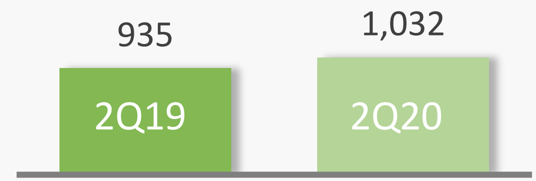


PERCENT LEASED (2Q20) (1)(4)

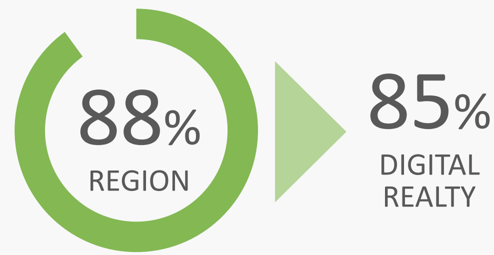
0.7x

Market Absorption-to-Available Current Construction (3)

APAC



MEGAWATTS COMMISSIONED (1)(2)



PERCENT LEASED (2Q20) (1)

1.5x

Market Absorption-to-Available Current Construction (3)

1) Management estimates, based on a sub-set of Digital Realty metros (North America: Northern Virginia, Chicago, Dallas, Silicon Valley, New Jersey, Phoenix and Toronto; EMEA: Amsterdam, Dublin, Frankfurt, and London; APAC: Melbourne, Osaka, Singapore and Sydney).
2) Prior periods may be adjusted to reflect updated information.
3) Trailing 12-month market absorption divided by available data center construction.
4) Reflects inclusion of the Interxion portfolio, which was approximately 75% occupied as of June 30, 2020.

Appendix
Management Statements on Non-GAAP Measures

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

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

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

EBITDA and Adjusted EBITDA:
We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and 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.

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; the expected benefits of Interxion transaction; expected physical settlement of the forward sale agreements and use of proceeds from any such settlement; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL™; the Westin Building Exchange and the related transaction; public cloud services spending; our corporate governance; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; the COVID-19 pandemic; demand drivers and economic growth outlook; business drivers; sources and uses; 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 communities of interest; our expected Go to Market strategy; 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 2020 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected mark to market rates on lease expirations, lease rollovers and expected rental rate changes; our re-leasing spreads; our leasing expirations; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirements; growth in the overall Internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; the settlement of our forward sales agreements; credit ratings; capitalization rates, or cap rates; market forecasts; potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices ; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words 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; the competitive environment in which we operate; decreased rental rates, increased operating costs or increased vacancy rates; the impact of the COVID-19 pandemic on our or our customers', suppliers' or business partners' operations; 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; 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; our inability to retain data center space that we lease or sublease from third parties; difficulty managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our inability to achieve expected revenue synergies or cost savings as a result of our combination with Interxion; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; environmental liabilities and risks related to natural disasters; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, 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; our ability to attract and retain qualified personnel and to attract and retain customers; and the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2019, our quarterly report on Form 10-Q for the quarter ended March 31, 2020 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, Turn-Key Flex and Powered Base Building are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries.

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		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income available to common stockholders	$ 53,676	$ 31,738	$ 256,535	$ 127,607
Adjustments:				
Noncontrolling interests in operating partnership	1,400	1,400	9,200	5,700
Real estate related depreciation and amortization (1)	342,334	286,915	628,851	594,779
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	17,123	13,623	37,046	17,474
Impairment of investments in real estate	-	-	-	5,351
(Gain) on real estate transactions	-	-	(304,801)	-
FFO available to common stockholders and unitholders	$ 414,533	$ 333,676	$ 626,831	$ 750,911
Basic FFO per share and unit	$ 1.50	$ 1.54	$ 2.48	$ 3.46
Diluted FFO per share and unit	$ 1.49	$ 1.53	$ 2.45	$ 3.44
Weighted average common stock and units outstanding				
Basic	275,545	217,346	252,995	217,194
Diluted	278,719	218,497	255,704	218,040
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	349,165	290,562	640,622	602,048
Non-real estate depreciation	(6,831)	(3,647)	(11,771)	(7,269)
	$ 342,334	$ 286,915	$ 628,851	$ 594,779
FFO available to common stockholders and unitholders -- basic and diluted	$ 414,533	$ 333,676	$ 626,831	$ 750,911
Weighted average common stock and units outstanding	275,545	217,346	252,995	217,194
Add: Effect of dilutive securities	3,174	1,151	2,709	846
Weighted average common stock and units outstanding -- diluted	278,719	218,497	255,704	218,040

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		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
FFO available to common stockholders and unitholders -- diluted	$ 414,533	$ 333,676	$ 626,831	$ 750,911
Termination fees and other non-core revenues	(21,908)	(16,826)	(24,333)	(31,271)
Transaction and integration expenses	15,618	4,210	72,419	6,704
Loss from early extinguishment of debt	-	20,905	632	33,791
Loss on FX revaluation	17,526	(4,251)	98,814	5,353
Issuance costs associated with redeemed preferred stock	-	11,760	-	11,760
Severance accrual and equity acceleration	3,642	665	4,914	2,148
(Gain) on contribution to unconsolidated joint venture, net of related tax	-	-	-	(58,497)
Other non-core expense adjustments	22	7,115	5,531	12,037
CFFO available to common stockholders and unitholders -- diluted	$ 429,433	$ 357,254	$ 784,808	$ 732,936
Diluted CFFO per share and unit	$ 1.54	$ 1.64	$ 3.07	$ 3.36

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

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income available to common stockholders	$ 53,676	$ 31,738	$ 256,535	$ 127,607
Interest	79,874	86,051	165,674	187,603
Loss from early extinguishment of debt	-	20,905	632	33,791
Income tax expense	11,490	4,634	18,672	8,900
Depreciation and amortization	349,165	290,562	640,622	602,048
EBITDA	494,205	433,890	1,082,135	959,949
Unconsolidated JV real estate related depreciation & amortization	17,123	13,623	37,046	17,474
Unconsolidated JV interest expense and tax expense	9,203	10,277	19,147	12,468
Severance accrual and equity acceleration	3,642	665	4,914	2,148
Transaction and integration expenses	15,618	4,210	72,419	6,704
(Gain) on sale / deconsolidation	-	-	(304,801)	(67,497)
Impairment of investments in real estate	-	-	-	5,351
Other non-core adjustments, net	(3,404)	(13,476)	81,781	(27,282)
Noncontrolling interests	1,147	1,156	5,831	5,341
Preferred stock dividends, including undeclared dividends	21,155	16,670	42,310	37,613
Issuance costs associated with redeemed preferred stock	-	11,760	-	11,760
Adjusted EBITDA	$ 558,690	$ 478,775	$ 1,040,782	$ 964,029

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

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Rental revenues	$ 425,649	$ 439,417	$ 848,274	$ 875,525
Tenant reimbursements - Utilities	78,855	84,455	160,524	167,023
Tenant reimbursements - Other	49,902	48,043	95,155	92,865
Interconnection and other	55,967	54,351	110,794	107,791
Total Revenue	610,373	626,266	1,214,747	1,243,204
Utilities	92,527	96,702	184,616	192,223
Rental property operating	94,822	97,692	188,525	192,164
Property taxes	31,561	29,342	61,791	55,298
Insurance	2,685	2,725	5,775	5,179
Total Expenses	221,595	226,461	440,707	444,864
Net Operating Income	$ 388,778	$ 399,805	$ 774,040	$ 798,340
Less:				
Stabilized straight-line rent	$ (2,622)	$ 6,036	$ (2,488)	$ 8,949
Above and below market rent	(2,177)	(4,567)	(4,504)	(11,389)
Cash Net Operating Income	$ 393,577	$ 398,336	$ 781,032	$ 800,780

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity (i)			$ 39,319,974
Liquidation value of preferred equity (ii)			1,456,250
Total debt at balance sheet carrying value			12,371,621
Total Enterprise Value			$ 53,147,845
Total debt / total enterprise value			**23.3%**
Debt-plus-preferred-to-total-enterprise-value			**26.0%**
(i) Market Value of Common Equity			
Common shares outstanding		268,399	
Common units outstanding		8,288	
Total Shares and Partnership Units		276,687	
Stock price as of June 30, 2020		$ 142.11	
Market value of common equity		$ 39,319,974	
(ii) Liquidation value of preferred equity ($25.00 per share)			
	Shares O/S	Liquidation Value	
Series C Preferred	8,050	201,250	
Series G Preferred	10,000	250,000	
Series I Preferred	10,000	250,000	
Series J Preferred	8,000	200,000	
Series K Preferred	8,400	210,000	
Series L Preferred	13,800	345,000	
		1,456,250 (iv)	

Net Debt/LQA Adjusted EBITDA

		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 & amortizati	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)	
Impairment of investments in real estate	-	
Noncontrolling interests	1,147	
Adjusted EBITDA	$ 558,690	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 2,234,759	

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	QE 6/30/20
Total GAAP interest expense (including unconsolidated JV interest expense)	86,855
Add: Capitalized interest	13,133
GAAP interest expense plus capitalized interest	99,988
Debt Service Ratio	**5.6x**

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 6/30/20
GAAP interest expense plus capitalized interest	99,988
Scheduled debt principal payments	57
Preferred dividends	21,155
Total fixed charges	121,200
Fixed charge ratio	**4.6x**

Unsecured Debt/Total Debt	QE 6/30/20
Global unsecured revolving credit facility	64,492
Unsecured term loan	799,550
Unsecured senior notes, net of discount	11,268,753
Secured debt, including premiums	238,826
Capital lease obligations	219,156
Total debt at balance sheet carrying value	12,590,777
Unsecured Debt / Total Debt	**98.1%**

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 6/30/20
Total debt at balance sheet carrying value	12,371,621
Less: Unrestricted cash	(505,174)
Capital lease obligations	219,156
DLR share of unconsolidated joint venture debt	558,049
Net Debt as of June 30, 2020	12,643,652
Preferred Liquidation Value (iv)	1,456,250
Net Debt plus preferred	14,099,902
Net Debt Plus Preferred/LQA Adjusted EBITDA (iii)	**6.3x**

Note: For quarter ended June 30, 2020