

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

FORM 8-K

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

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

DIGITAL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

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

001-32336
(Commission
File Number)

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

26-0081711
(IRS Employer
Identification No.)

78735
(Zip Code)

N/A

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

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

On July 28, 2022, we issued a press release announcing our financial results for the quarter ended June 30, 2022. The press release referred to certain supplemental information that is available on the Company's website at www.digitalrealty.com. A copy of the press release and supplemental information is attached hereto as Exhibit 99.1 and incorporated by reference herein.

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

Item 7.01 Regulation FD Disclosure.

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

On July 28, 2022, we issued a press release announcing our financial results for the quarter ended June 30, 2022. The press release referred to certain supplemental information that is available on the Company's website at www.digitalrealty.com. A copy of the press release and supplemental information is attached hereto as Exhibit 99.1 and incorporated by reference herein.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Press Release and Supplemental Information for the Quarter Ended June 30, 2022.
99.2	Presentation Materials posted July 28, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



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Earnings Press Release and Supplemental Information

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



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Corporate Information

Corporate Profile

Digital Realty owns, acquires, develops and operates data centers. The company is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industry verticals ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. As of June 30, 2022, the company's 297 data centers, including 51 data centers held as investments in unconsolidated joint ventures, contain applications and operations critical to the day-to-day operations of technology industry and corporate enterprise data center customers. Digital Realty's portfolio is comprised of approximately 36.8 million square feet, excluding approximately 8.3 million square feet of space under active development and 2.7 million square feet of space held for future development, located throughout North America, Europe, South America, Asia, Australia and Africa. For additional information, please visit the company's website at <https://www.digitalrealty.com/>.

Corporate Headquarters

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

Senior Management

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

Investor Relations

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

Analyst Coverage

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Truist Securities Gregory Miller (212) 303-4169	UBS John Hodulik (212) 713-4226	Wells Fargo Eric Luebchow (312) 630-2386	William Blair James Breen (617) 235-7513	Wolfe Research Andrew Rosvach (646) 582-9250		

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

Corporate Information (Continued)

Stock Listing Information

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

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

Symbols may vary by stock quote provider.

Credit Ratings

Standard & Poor's

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

Moody's

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

Fitch

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

These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, hold or sell any security, and may be revised or withdrawn at any time by the issuing rating agency at its sole discretion. The company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Common Stock Price Performance

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

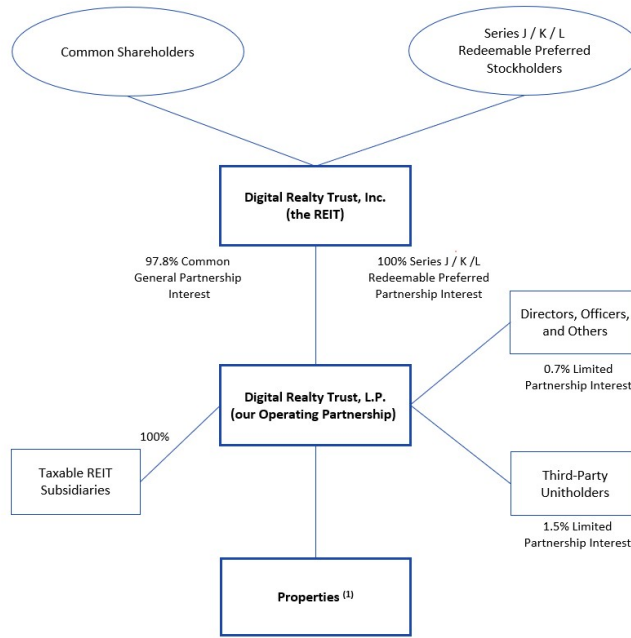
	Three Months Ended				
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
High price	\$153.50	\$177.15	\$178.22	\$168.30	\$164.04
Low price	\$124.00	\$130.10	\$139.31	\$143.01	\$140.29
Closing price, end of quarter	\$129.83	\$141.80	\$176.87	\$144.45	\$150.46
Average daily trading volume	1,580,520	1,661,700	1,242,203	1,239,685	1,293,054
Indicated dividend per common share (1)	\$4.88	\$4.88	\$4.64	\$4.64	\$4.64
Closing annual dividend yield, end of quarter	3.8%	3.4%	2.6%	3.2%	3.1%
Shares and units outstanding, end of quarter (2)	291,033,400	290,956,547	290,346,784	290,340,867	289,658,561
Closing market value of shares and units outstanding (3)	\$37,784,866	\$41,257,638	\$51,353,636	\$41,939,738	\$43,582,029

(1) On an annualized basis.

(2) As of June 30, 2022, the total number of shares and units includes 284,733,922 shares of common stock, 4,386,944 common units held by third parties and 1,912,534 common units and vested and unvested long-term incentive units held by directors, officers and others and excludes all shares of common stock potentially issuable upon conversion of our series J, series K and series L cumulative redeemable preferred stock upon certain change of control transactions and upon physical settlement of our September 2021 forward sale agreements.

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

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



Partner	# of Units (2)	% Ownership
Digital Realty Trust, Inc.	284,733,922	97.8%
Third-Party Unitholders	4,386,944	1.5%
Directors, Officers and Others (3)	1,912,534	0.7%
Total	291,033,400	100.0%

(1) Includes properties owned by joint ventures.

(2) The total number of units includes 284,733,922 general partnership common units, 4,386,944 common units held by third parties and 1,912,534 common units and vested and unvested long-term incentive units held by directors, officers and others, and excludes all common units potentially issuable upon conversion of our series J, series K and series L cumulative redeemable preferred units upon certain change of control transactions and upon physical settlement of our September 2021 forward sale agreements.

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

	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
Shares and Units at End of Quarter					
Common shares outstanding	284,733,922	284,666,082	284,415,013	283,846,802	282,603,152
Common units outstanding	6,299,478	6,290,465	5,931,771	6,494,065	7,055,409
Total Shares and Partnership Units	291,033,400	290,956,547	290,346,784	290,340,867	289,658,561
Enterprise Value					
Market value of common equity (1)	\$37,784,866	\$41,257,638	\$51,353,636	\$41,939,738	\$43,582,029
Liquidation value of preferred equity	755,000	755,000	755,000	755,000	755,000
Total debt at balance sheet carrying value	14,294,307	14,388,215	13,448,210	14,087,539	13,927,821
Total Enterprise Value	\$52,834,174	\$56,400,853	\$65,556,846	\$56,782,277	\$58,264,850
Total debt / total enterprise value	27.1%	25.5%	20.5%	24.8%	23.9%
Debt-plus-preferred-to-total-enterprise-value	28.5%	26.8%	21.7%	26.1%	25.2%
Selected Balance Sheet Data					
Investments in real estate (before depreciation)	\$29,408,055	\$29,444,273	\$28,780,211	\$28,033,614	\$27,821,024
Total Assets	35,956,057	36,680,546	36,369,560	35,847,648	36,151,220
Total Liabilities	18,284,791	18,429,107	17,845,778	18,040,369	17,945,483
Selected Operating Data					
Total operating revenues	\$1,139,321	\$1,127,323	\$1,111,168	\$1,133,136	\$1,093,188
Total operating expenses	968,950	986,087	979,671	948,769	907,561
Interest expense	69,023	66,725	71,762	71,417	75,014
Net income	63,862	76,911	1,090,397	136,543	125,797
Net income available to common stockholders	53,245	63,101	1,057,629	124,096	127,368
Financial Ratios					
EBITDA (2)	\$515,642	\$576,337	\$1,512,560	\$578,257	\$618,945
Adjusted EBITDA (3)	610,994	602,994	583,712	610,076	602,684
Net Debt to Adjusted EBITDA (4)	6.2x	6.3x	6.1x	6.0x	6.0x
Interest expense	69,023	66,725	71,762	71,417	75,014
Fixed charges (5)	93,335	91,657	97,271	96,740	98,457
Interest coverage ratio (6)	6.6x	6.1x	6.0x	6.5x	6.1x
Fixed charge coverage ratio (7)	6.0x	5.5x	5.4x	5.8x	5.4x
Profitability Measures					
Net income per common share - basic	\$0.19	\$0.22	\$3.73	\$0.44	\$0.45
Net income per common share - diluted	\$0.19	\$0.22	\$3.71	\$0.44	\$0.45
Funds from operations (FFO) / diluted share and unit (8)	\$1.55	\$1.60	\$1.54	\$1.54	\$1.78
Core funds from operations (Core FFO) / diluted share and unit (8)	\$1.72	\$1.67	\$1.67	\$1.65	\$1.54
Adjusted funds from operations (AFFO) / diluted share and unit (9)	\$1.63	\$1.59	\$1.41	\$1.60	\$1.63
Dividends per share and common unit	\$1.22	\$1.22	\$1.16	\$1.16	\$1.16
Diluted FFO payout ratio (8) (10)	78.7%	76.3%	75.3%	75.3%	65.2%
Diluted Core FFO payout ratio (8) (11)	71.1%	73.2%	69.4%	70.3%	75.3%
Diluted AFFO payout ratio (9) (12)	75.0%	76.7%	82.1%	72.4%	71.2%
Portfolio Statistics					
Buildings (13)	309	303	300	295	305
Data Centers (13)	297	291	287	282	291
Cross-connects (13)(14)	185,000	181,500	178,000	174,000	170,000
Net rentable square feet, excluding development space (13)	36,802,807	35,786,973	35,630,828	34,988,250	35,837,908
Occupancy at end of quarter (15)	83.9%	83.3%	83.6%	84.2%	84.7%
Occupied square footage (13)	30,866,495	29,801,451	29,774,698	29,471,445	30,352,404
Space under active development (16)	8,289,404	8,086,565	7,230,460	7,464,633	7,617,837
Space held for development (17)	2,660,692	2,646,137	2,682,456	2,088,701	1,958,306
Weighted average remaining lease term (years) (18)	4.8	4.8	4.7	4.8	4.7
Same-capital occupancy at end of quarter (15) (19)	83.0%	82.8%	83.7%	83.8%	84.4%

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

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

DIGITAL REALTY REPORTS SECOND QUARTER 2022 RESULTS

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

Highlights

- Reported net income available to common stockholders of \$0.19 per share in 2Q22, compared to \$0.45 in 2Q21
- Reported FFO per share of \$1.55 in 2Q22, compared to \$1.78 in 2Q21
- Reported core FFO per share of \$1.72 in 2Q22, compared to \$1.54 in 2Q21
- Signed total bookings during 2Q22 expected to generate \$113 million of annualized GAAP rental revenue, including a \$12 million contribution from interconnection
- Updated 2022 core FFO per share outlook to \$6.75 - \$6.85; Reiterated 2022 constant-currency core FFO per share outlook of \$6.95 - \$7.05

Financial Results

Digital Realty reported revenues for the second quarter of 2022 of \$1.1 billion, a 1% increase from the previous quarter and a 4% increase from the same quarter last year.

The company delivered second quarter of 2022 net income of \$63.9 million, and net income available to common stockholders of \$53.2 million, or \$0.19 per diluted share, compared to \$0.22 per diluted share in the previous quarter and \$0.45 per diluted share in the same quarter last year.

Digital Realty generated second quarter of 2022 Adjusted EBITDA of \$611 million, a 1% increase from the previous quarter and a 1% increase over the same quarter last year.

The company reported second quarter of 2022 funds from operations of \$452 million, or \$1.55 per share, compared to \$1.60 per share in the previous quarter and \$1.78 per share in the same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered second quarter of 2022 core FFO per share of \$1.72, compared to \$1.67 per share in the previous quarter, and \$1.54 per share in the same quarter last year.

Leasing Activity

In the second quarter, Digital Realty signed total bookings expected to generate \$113 million of annualized GAAP rental revenue, including a \$12 million contribution from interconnection.

"Demand for data center solutions continued to be strong through the second quarter, with healthy contributions from both hyperscale and enterprise segments," said Digital Realty Chief Executive Officer A. William Stein. "Customers are seeking to secure the capacity they require in advance of availability, as over half of our record development schedule is pre-leased, and tight conditions in many markets around the world are resulting in an improving pricing environment and rising occupancy."

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

In addition to new leases signed, Digital Realty also signed renewal leases representing \$173 million of annualized GAAP rental revenue during the quarter. Rental rates on renewal leases signed during the second quarter of 2022 rolled up 3.4% on a cash basis and up 5.3% on a GAAP basis.

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

	Annualized GAAP Base Rent (in thousands)	Square Feet	GAAP Base Rent per Square Foot	Megawatts	GAAP Base Rent per Kilowatt
The Americas					
0-1 MW	\$15,583	63,303	\$246	6.0	\$217
> 1 MW	15,537	137,937	113	14.1	92
Other ⁽¹⁾	1,566	63,467	25	—	—
Total	\$32,686	264,707	\$123	20.1	\$129
EMEA ⁽²⁾					
0-1 MW	\$18,301	71,568	\$256	6.4	\$238
> 1 MW	43,760	347,280	126	34.0	107
Other ⁽¹⁾	171	2,409	71	—	—
Total	\$62,232	421,257	\$148	40.4	\$128
Asia Pacific ⁽²⁾					
0-1 MW	\$1,544	8,591	\$180	0.4	\$322
> 1 MW	5,399	27,157	199	3.0	150
Other ⁽¹⁾	25	327	78	—	—
Total	\$6,968	36,075	\$193	3.4	\$170
All Regions ⁽²⁾					
0-1 MW	\$35,428	143,461	\$247	12.8	\$231
> 1 MW	64,695	512,374	126	51.1	105
Other ⁽¹⁾	1,763	66,203	27	—	—
Total	\$101,886	722,038	\$141	63.9	\$131
Interconnection	\$11,515	N/A	N/A	N/A	N/A
Grand Total	\$113,401	722,038	\$141	63.9	\$131

Note: Totals may not foot due to rounding differences.

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

(2) Based on quarterly average exchange rates during the three months ended June 30, 2022.

Investment Activity

During the second quarter, Digital Realty acquired an 8-acre parcel in Dublin for \$6 million, which can support up to 40 megawatts of IT load. Digital Realty also acquired 2.4 acres in Barcelona for \$11 million, which can support up to 15 megawatts of IT load. Lastly, Digital Realty acquired 34 acres in Frankfurt for \$60 million, which can support up to 70 megawatts of IT load.

Also during the second quarter, Digital Realty announced a joint venture with Mivne Real Estate (K.D.) (TASE: MVNE) for entry into the Israeli market. The joint venture, which will operate under the brand name Digital Realty Mivne, will serve as a strategic partnership between Digital Realty and Mivne, a market leading real estate developer, owner and operator that has developed many large-scale projects across Israel and has an extensive land bank. Digital Realty Mivne expects to develop a multi-tenant data center campus in Petah Tikvah, the primary connectivity hub in Israel. The data center campus will support the development of up to 20 megawatts of IT load. Delivery of the initial phase is anticipated in 2023, subject to customer demand.

Subsequent to the close of the second quarter, Digital Realty acquired 38 acres in Paris for \$11 million and 9 acres in Stockholm for \$43 million.

Balance Sheet

Digital Realty had approximately \$14.3 billion of total debt outstanding as of June 30, 2022, comprised of \$14.1 billion of unsecured debt and approximately \$0.2 billion of secured debt. At the end of the second quarter of 2022, net debt-to-Adjusted EBITDA was 6.2x, debt-plus-preferred-to-total enterprise value was 28.5% and fixed charge coverage was 6.0x. Pro forma for settlement of the \$1 billion forward equity offering, net debt-to-adjusted EBITDA was 5.8x and fixed charge coverage was 6.2x.

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

- Amended its Global Senior Credit Agreement to increase the size from \$3.0 billion to \$3.75 billion.
- Entered into an at-the-market (ATM) equity offering agreement of up to \$1.5 billion. The prior program which had \$577.6 million remaining was terminated.

2022 Outlook

Digital Realty updated its 2022 core FFO per share outlook of \$6.75-\$6.85 and reiterated its 2022 constant-currency core FFO per share outlook of \$6.95 - \$7.05. The assumptions underlying the outlook are summarized in the following table.

	As of February 17, 2022	As of April 28, 2022	As of July 28, 2022
Top-Line and Cost Structure			
Total revenue	\$4.700 - \$4.800 billion	\$4.700 - \$4.800 billion	\$4.650 - \$4.750 billion
Net non-cash rent adjustments (1)	(\$35 - \$40 million)	(\$45 - \$50 million)	(\$50 - \$55 million)
Adjusted EBITDA	\$2.475 - \$2.525 billion	\$2.475 - \$2.525 billion	\$2.450 - \$2.500 billion
G&A	\$410 - \$420 million	\$410 - \$420 million	\$405 - \$415 million
Internal Growth			
Rental rates on renewal leases			
Cash basis	Flat	Slightly Positive	Slightly Positive
GAAP basis	Slightly positive	Up low-single-digits	Up low-single-digits
Year-end portfolio occupancy	83.0% - 84.0%	83.0% - 84.0%	83.0% - 84.0%
"Same-capital" cash NOI growth (2)	(2.5% - 3.5%)	(2.5% - 3.5%)	(3.5% - 4.5%)
Foreign Exchange Rates			
U.S. Dollar / Pound Sterling	\$1.30 - \$1.38	\$1.25 - \$1.35	\$1.15 - \$1.25
U.S. Dollar / Euro	\$1.10 - \$1.15	\$1.05 - \$1.10	\$1.00 - \$1.05
External Growth			
Dispositions			
Dollar volume	\$0.5 - \$1.0 billion	\$0.5 - \$1.0 billion	\$0.5 - \$1.0 billion
Cap rate	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%
Development			
CapEx (3)	\$2.3 - \$2.5 billion	\$2.3 - \$2.5 billion	\$2.2 - \$2.4 billion
Average stabilized yields	9.0% - 15.0%	9.0% - 15.0%	9.0% - 15.0%
Enhancements and other non-recurring CapEx (4)	\$5 - \$10 million	\$5 - \$10 million	\$5 - \$10 million
Recurring CapEx + capitalized leasing costs (5)	\$210 - \$220 million	\$200 - \$210 million	\$200 - \$210 million
Balance Sheet			
Long-term debt issuance			
Dollar amount	\$1.8 - \$2.0 billion	\$1.8 - \$2.0 billion	\$1.8 - \$2.0 billion
Pricing	1.5% - 2.0%	1.5% - 2.0%	2.0% - 2.5%
Timing	Early & Late 2022	Early & Late 2022	Early & Late 2022
Net income per diluted share			
	\$1.05 - \$1.10	\$1.05 - \$1.10	\$1.00 - \$1.05
Real estate depreciation and (gain) / loss on sale	\$5.35 - \$5.35	\$5.35 - \$5.35	\$5.35 - \$5.35
Funds From Operations / share (NAREIT-Defined)	\$6.40 - \$6.45	\$6.40 - \$6.45	\$6.35 - \$6.40
Non-core expenses and revenue streams	\$0.40 - \$0.45	\$0.40 - \$0.45	\$0.40 - \$0.45
Core Funds From Operations / share	\$6.80 - \$6.90	\$6.80 - \$6.90	\$6.75 - \$6.85
Foreign currency translation adjustments	\$0.10 - \$0.10	\$0.15 - \$0.15	\$0.20 - \$0.20
Constant-Currency Core Funds From Operations / share	\$6.90 - \$7.00	\$6.95 - \$7.05	\$6.95 - \$7.05

(1) Net non-cash rent adjustments represent the sum of straight-line rental revenue and straight-line rent expense, as well as the amortization of above- and below-market leases (i.e., ASC 805 adjustments).

(2) The "same-capital" pool includes properties owned as of December 31, 2020 with less than 5% of total rentable square feet under development. It excludes properties that were undergoing, or were expected to undergo, development activities in 2021-2022, properties classified as held for sale, and properties sold or contributed to joint ventures for all periods presented.

(3) Includes land acquisitions.

(4) Other non-recurring CapEx represents costs incurred to enhance the capacity or marketability of operating properties, such as network fiber initiatives and software development costs.

(5) Recurring CapEx represents non-incremental improvements required to maintain current revenues, including second-generation tenant improvements and leasing commissions.

Non-GAAP Financial Measures

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

Investor Conference Call

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

To participate in the live call, investors are invited to dial (888) 317-6003 (for domestic callers) or (412) 317-6061 (for international callers) and reference the conference ID# 6453950 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty's website at <https://investor.digitalrealty.com/>.

Telephone and webcast replays will be available after the call until August 28, 2022. The telephone replay can be accessed by dialing (877) 344-7529 (for domestic callers) or (412) 317-0088 (for international callers) and providing the conference ID# 1684177. The webcast replay can be accessed on Digital Realty's website.

About Digital Realty

Digital Realty brings companies and data together by delivering the full spectrum of data center, colocation and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers with a secure data "meeting place" and a proven Pervasive Datacenter Architecture (PDX™) solution methodology for powering innovation and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected communities that matter to them with a global data center footprint of 290+ facilities in 50+ metros across 26 countries on six continents. To learn more about Digital Realty, please visit digitalrealty.com or follow us on [LinkedIn](#) and [Twitter](#).

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	Three Months Ended					Six Months Ended	
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Rental revenues	\$767,313	\$751,962	\$763,117	\$773,195	\$768,826	\$1,519,275	\$1,523,370
Tenant reimbursements - Utilities	218,198	224,547	195,340	189,060	169,743	442,745	354,716
Tenant reimbursements - Other	52,688	51,511	58,528	57,666	60,261	104,198	119,589
Interconnection & other	93,338	93,530	89,850	90,983	90,565	186,868	179,626
Fee income	5,072	5,757	4,133	3,255	3,628	10,829	6,054
Other	2,713	15	200	18,977	165	2,728	224
Total Operating Revenues	\$1,139,321	\$1,127,323	\$1,111,167	\$1,133,135	\$1,093,189	\$2,266,644	\$2,183,580
Utilities	\$223,426	\$241,239	\$213,933	\$209,585	\$185,010	\$464,665	\$361,057
Rental property operating	198,076	194,354	205,250	196,743	198,206	392,430	383,939
Property taxes	47,213	46,526	42,673	55,915	42,795	93,738	91,800
Insurance	3,836	3,698	3,507	4,718	5,703	7,534	9,201
Depreciation & amortization	376,967	382,132	378,883	369,035	368,981	759,099	738,714
General & administration	101,991	96,435	103,705	97,082	94,956	198,426	192,524
Severance, equity acceleration, and legal expenses	3,786	2,077	1,003	1,377	2,536	5,863	4,963
Transaction and integration expenses	13,586	11,968	12,427	13,804	7,075	25,554	21,195
Impairment of investments in real estate	—	—	18,291	—	—	—	—
Other expenses	70	7,657	(1)	510	2,298	7,727	2,041
Total Operating Expenses	\$968,950	\$986,087	\$979,669	\$948,770	\$907,561	\$1,955,037	\$1,805,433
Operating Income	\$170,371	\$141,236	\$131,498	\$184,365	\$185,627	\$311,607	\$378,146
Equity in earnings (loss) of unconsolidated joint ventures	(34,088)	60,958	(7,714)	40,884	52,143	26,870	29,112
Gain / (loss) on sale of investments	—	2,770	1,047,011	(635)	499	2,770	334,420
Interest and other income (expense), net	13,008	3,051	(4,349)	(2,947)	10,124	16,059	2,938
Interest (expense)	(69,023)	(66,735)	(71,762)	(71,417)	(75,014)	(135,748)	(150,667)
Income tax (expense)	(16,406)	(13,244)	(3,961)	(13,709)	(47,582)	(29,650)	(55,129)
Loss from early extinguishment of debt	—	(51,135)	(325)	—	—	(51,135)	(18,347)
Net income	\$63,862	\$76,911	\$1,090,397	\$136,541	\$125,799	\$140,773	\$520,474
Net (income) attributable to noncontrolling interests	(436)	(3,629)	(22,587)	(2,266)	(4,544)	(4,065)	(13,298)
Net income attributable to Digital Realty Trust, Inc.	\$63,426	\$73,282	\$1,067,811	\$134,275	\$121,255	\$136,708	\$507,177
Preferred stock dividends, including undeclared dividends	(10,181)	(10,181)	(10,181)	(10,181)	(11,885)	(20,363)	(25,399)
Gain on / (issuance costs associated with) redeemed preferred stock	—	—	—	—	18,000	—	18,000
Net income available to common stockholders	\$53,245	\$63,101	\$1,057,630	\$124,094	\$127,371	\$116,346	\$499,777
Weighted-average shares outstanding - basic	284,694,064	284,525,992	283,869,662	283,105,966	281,791,855	284,610,492	281,445,252
Weighted-average shares outstanding - diluted	285,109,903	285,025,099	284,868,184	283,799,538	282,433,857	284,979,709	282,075,611
Weighted-average fully diluted shares and units	290,944,163	290,662,421	290,893,110	290,228,785	289,484,805	290,716,197	289,218,609
Net income per share - basic	\$0.19	\$0.22	\$3.73	\$0.44	\$0.45	\$0.41	\$1.78
Net income per share - diluted	\$0.19	\$0.22	\$3.71	\$0.44	\$0.45	\$0.41	\$1.77

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended					Six Months Ended	
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Net Income Available to Common Stockholders	\$53,245	\$63,101	\$1,057,630	\$124,094	\$127,371	\$116,346	\$499,777
Adjustments:							
Non-controlling interest in operating partnership	1,500	1,600	23,100	3,000	3,200	3,100	13,000
Real estate related depreciation & amortization (1)	369,327	374,162	372,447	362,728	363,640	743,489	728,336
Unconsolidated JV real estate related depreciation & amortization	29,022	29,320	24,146	21,293	20,983	58,341	40,361
(Gain) on real estate transactions (2)	(1,144)	(2,770)	(1,047,010)	(63,758)	(499)	(3,914)	(334,420)
Impairment of investments in real estate	-	-	18,291	-	-	-	-
Funds From Operations - diluted	\$451,949	\$465,412	\$448,602	\$447,317	\$514,695	\$917,362	\$947,055
Weighted-average shares and units outstanding - basic	290,528	290,163	289,895	289,542	288,843	290,346	288,588
Weighted-average shares and units outstanding - diluted (3)	290,944	290,662	290,893	290,228	289,485	290,716	289,219
Funds From Operations per share - basic	\$1.56	\$1.60	\$1.55	\$1.54	\$1.78	\$3.16	\$3.28
Funds From Operations per share - diluted (3)	\$1.55	\$1.60	\$1.54	\$1.54	\$1.78	\$3.16	\$3.27
Reconciliation of FFO to Core FFO	Three Months Ended					Six Months Ended	
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Funds From Operations - diluted	\$451,949	\$465,412	\$448,602	\$447,317	\$514,695	\$917,362	\$947,055
Other non-core revenue adjustments (4)	456	13,916	9,859	(18,066)	(11,122)	14,372	(11,181)
Transaction and integration expenses	13,586	11,968	12,427	13,804	7,075	25,554	21,195
Loss from early extinguishment of debt	-	51,135	325	-	-	51,135	18,347
(Gain on) / Issuance costs associated with redeemed preferred stock	-	-	-	-	(18,000)	-	(18,000)
Severance, equity acceleration, and legal expenses (5)	3,786	2,077	1,003	1,377	2,536	5,863	4,963
(Gain) / Loss on FX revaluation	29,539	(67,676)	14,308	33,773	(51,649)	(38,137)	(17,577)
Other non-core expense adjustments	70	7,657	(1)	1,004	2,298	7,727	(16,942)
Core Funds From Operations - diluted	\$499,386	\$484,490	\$486,525	\$479,209	\$445,833	\$983,875	\$927,859
Weighted-average shares and units outstanding - diluted (3)	290,944	290,662	290,893	290,228	289,485	290,716	289,219
Core Funds From Operations per share - diluted (3)	\$1.72	\$1.67	\$1.67	\$1.65	\$1.54	\$3.38	\$3.21
(1) Real Estate Related Depreciation & Amortization	Three Months Ended					Six Months Ended	
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Depreciation & amortization per income statement	\$376,967	\$382,132	\$378,883	\$369,035	\$368,981	759,099	738,714
Non-real estate depreciation	(7,640)	(7,970)	(6,436)	(6,307)	(5,341)	(15,610)	(10,377)
Real Estate Related Depreciation & Amortization	\$369,327	\$374,162	\$372,447	\$362,728	\$363,640	\$743,489	\$728,336

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

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

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

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

Reconciliation of Core FFO to AFFO	Three Months Ended					Six Months Ended	
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Core FFO available to common stockholders and unitholders	\$499,386	\$484,490	\$486,525	\$479,209	\$445,833	\$983,875	\$927,859
Adjustments:							
Non-real estate depreciation	7,640	7,970	6,436	6,307	5,341	15,610	10,377
Amortization of deferred financing costs	3,330	3,634	3,515	3,625	3,718	6,964	7,256
Amortization of debt discount/premium	1,193	1,214	1,107	1,138	1,166	2,407	2,300
Non-cash stock-based compensation expense	15,799	14,453	15,097	15,082	15,578	30,253	31,675
Straight-line rental revenue	(17,278)	(18,810)	(16,497)	(11,969)	(16,139)	(36,089)	(34,631)
Straight-line rental expense	(2,237)	4,168	5,753	7,862	7,175	1,931	13,884
Above- and below-market rent amortization	196	335	910	1,165	1,857	531	3,994
Deferred tax expense / (benefit)	(769)	(1,604)	(13,731)	2,112	35,522	(2,372)	31,013
Leasing compensation & internal lease commissions	9,411	13,261	9,564	11,142	11,078	22,672	22,120
Recurring capital expenditures (1)	(43,497)	(46,770)	(87,550)	(50,800)	(39,231)	(90,267)	(78,753)
AFFO available to common stockholders and unitholders (2)	\$473,173	\$462,341	\$411,130	\$464,872	\$471,899	\$935,514	\$937,095
Weighted-average shares and units outstanding - basic	290,528	290,163	289,895	289,542	288,843	290,346	288,588
Weighted-average shares and units outstanding - diluted (3)	290,944	290,662	290,893	290,228	289,485	290,716	289,219
AFFO per share - diluted (3)	\$1.63	\$1.59	\$1.41	\$1.60	\$1.63	\$3.22	\$3.24
Dividends per share and common unit	\$1.22	\$1.22	\$1.16	\$1.16	\$1.16	\$2.44	\$2.32
Diluted AFFO Payout Ratio	75.0%	76.7%	82.1%	72.4%	71.2%	75.8%	71.6%
Share Count Detail	Three Months Ended					Six Months Ended	
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Weighted Average Common Stock and Units Outstanding	290,528	290,163	289,895	289,542	288,843	290,346	288,588
Add: Effect of dilutive securities	416	499	998	686	642	370	631
Weighted Avg. Common Stock and Units Outstanding - diluted	290,944	290,662	290,893	290,228	289,485	290,716	289,219

(1) Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.

(2) For a definition and discussion of AFFO, see the definitions section. For a reconciliation of net income available to common stockholders to FFO and core FFO, see above.

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

	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
Assets					
Investments in real estate:					
Real estate	\$24,065,933	\$23,769,712	\$23,625,451	\$23,384,809	\$23,287,853
Construction in progress	3,362,114	3,523,484	3,213,387	3,238,388	3,270,570
Land held for future development	37,460	107,003	133,683	118,091	143,575
Investments in real estate	\$27,465,507	\$27,400,199	\$26,972,522	\$26,741,289	\$26,701,998
Accumulated depreciation and amortization	(6,665,118)	(6,467,233)	(6,210,281)	(6,159,294)	(5,919,650)
Net Investments in Properties	\$20,800,389	\$20,932,966	\$20,762,241	\$20,581,995	\$20,782,348
Investment in unconsolidated joint ventures	1,942,549	2,044,074	1,807,689	1,292,325	1,119,026
Net Investments in Real Estate	\$22,742,937	\$22,977,040	\$22,569,930	\$21,874,320	\$21,901,374
Cash and cash equivalents	599,126	\$157,964	\$143,698	\$116,003	\$120,482
Accounts and other receivables (1)	797,208	774,579	671,721	610,416	630,086
Deferred rent	554,016	545,666	547,385	552,850	539,379
Customer relationship value, deferred leasing costs & other intangibles, net	2,521,390	2,640,795	2,735,486	2,871,622	2,956,027
Goodwill	7,545,107	7,802,440	7,937,440	8,062,914	8,185,931
Operating lease right-of-use assets	1,310,970	1,361,942	1,405,441	1,442,661	1,452,633
Other assets	385,202	420,119	359,459	316,863	365,308
Total Assets	\$35,956,057	\$36,680,546	\$36,369,560	\$35,847,648	\$36,151,220
Liabilities and Equity					
Global unsecured revolving credit facilities	\$1,440,040	\$943,325	\$398,172	\$832,322	\$1,036,368
Unsecured senior notes, net of discount	12,695,568	13,284,650	12,903,370	13,012,790	12,659,043
Secured debt and other, net of premiums	158,699	160,240	146,668	242,427	242,410
Operating lease liabilities	1,418,540	1,472,510	1,512,187	1,543,231	1,545,689
Accounts payable and other accrued liabilities	1,619,222	1,572,359	1,543,623	1,341,866	1,367,240
Deferred tax liabilities, net	611,582	649,112	666,451	725,955	742,127
Accrued dividends and distributions	—	—	338,729	—	—
Security deposits and prepaid rent	341,140	346,911	336,578	341,778	362,606
Total Liabilities	\$18,284,791	\$18,429,107	\$17,845,778	\$18,040,369	\$17,945,483
Redeemable non-controlling interests - operating partnership	41,047	42,734	46,995	40,920	41,490
Equity					
Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:					
Series J Cumulative Redeemable Preferred Stock (2)	\$193,540	\$193,540	\$193,540	\$193,540	\$193,540
Series K Cumulative Redeemable Preferred Stock (3)	203,264	203,264	203,264	203,264	203,264
Series L Cumulative Redeemable Preferred Stock (4)	334,886	334,886	334,886	334,886	334,886
Common Stock: \$0.01 par value per share, 392,000,000 shares authorized (5)	2,824	2,824	2,824	2,818	2,806
Additional paid-in capital	21,091,364	21,069,391	21,075,863	21,010,202	20,844,834
Dividends in excess of earnings	(4,211,685)	(3,916,854)	(3,633,929)	(4,359,033)	(4,153,407)
Accumulated other comprehensive income (loss), net	(475,561)	(188,844)	(173,880)	(111,560)	31,733
Total Stockholders' Equity	\$17,138,632	\$17,698,207	\$18,004,568	\$17,274,117	\$17,457,656
Noncontrolling Interests					
Noncontrolling interest in operating partnership	\$432,213	\$444,029	\$425,337	\$459,918	\$513,897
Noncontrolling interest in consolidated joint ventures	59,374	66,470	46,882	32,324	192,694
Total Noncontrolling Interests	\$491,587	\$510,499	\$472,219	\$492,242	\$706,591
Total Equity	\$17,630,219	\$18,208,706	\$18,476,787	\$17,766,359	\$18,164,247
Total Liabilities and Equity	\$35,956,057	\$36,680,546	\$36,369,560	\$35,847,648	\$36,151,220

(1) Net of allowance for doubtful accounts of \$37,799 and \$28,574 as of June 30, 2022 and December 31, 2021, respectively.

(2) Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 and \$200,000 liquidation preference, respectively (\$25.00 per share), 8,000,000 and 8,000,000 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively.

(3) Series K Cumulative Redeemable Preferred Stock, 5.850%, \$210,000 and \$210,000 liquidation preference, respectively (\$25.00 per share), 8,400,000 and 8,400,000 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively.

(4) Series L Cumulative Redeemable Preferred Stock, 5.200%, \$345,000 and \$345,000 liquidation preference, respectively (\$25.00 per share), 13,800,000 and 13,800,000 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively.

(5) Common Stock: 284,733,922 and 284,415,013 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively.

Consolidated Properties Cash Net Operating Income (NOI)⁽²⁾, Annualized⁽³⁾	
Network-Dense	\$883,999
Campus	1,519,006
Other ⁽⁴⁾	166,866
Total Cash NOI, Annualized	\$2,569,871
<i>less: Partners' share of consolidated JVs</i>	<i>(1,207)</i>
Acquisitions / dispositions / expirations	(35,881)
FY 2022 backlog cash NOI and 2Q22 carry-over (stabilized) ⁽⁵⁾	127,762
Total Consolidated Cash NOI, Annualized	\$2,660,545
Digital Realty's Pro Rata Share of Unconsolidated Joint Venture Cash NOI⁽³⁾⁽⁶⁾	\$160,572
Other Income	
Development and Management Fees (net), Annualized	\$20,289
Other Assets	
Pre-stabilized inventory, at cost ⁽⁷⁾	\$263,140
Land held for development	37,460
Development CIP ⁽⁸⁾	3,362,114
<i>less: Investment associated with FY22 Backlog NOI</i>	<i>(378,234)</i>
Cash and cash equivalents	99,226
Accounts and other receivables, net	797,208
Other assets	385,202
<i>less: Partners' share of consolidated JV assets</i>	<i>707</i>
Total Other Assets	\$4,566,823
Liabilities	
Global unsecured revolving credit facilities	\$1,458,730
Unsecured senior notes	12,792,421
Secured debt, excluding premiums	159,023
Accounts payable and other accrued liabilities	1,619,222
Deferred tax liabilities, net	611,582
Security deposits and prepaid rents	341,140
Backlog NOI cost to complete ⁽⁹⁾	168,963
Preferred stock	755,000
Digital Realty's share of unconsolidated JV debt	788,838
Total Liabilities	\$18,694,919
Diluted Shares and Units Outstanding	291,449

(1) Includes Digital Realty's share of backlog leasing at unconsolidated joint venture buildings. Excludes Mitsubishi Corporation Digital Realty (MCDR) and Ascency joint venture.

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

(3) Annualized cash NOI is calculated by multiplying results for the most recent quarter by four. Annualized results may not be indicative of any four-quarter period and do not take into account scheduled lease expirations, among other things. Annualized data is presented for illustrative purposes only. Reflects annualized 2Q22 Cash NOI of \$2.6 billion. NOI is allocated based on management's best estimates derived using contractual ABR and stabilized margins.

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

(5) Estimated cash NOI related to signed leasing expected to commence through June 30, 2022. Includes Digital Realty's share of signed leases at unconsolidated joint venture buildings. Excludes MCDR and Ascency joint venture.

(6) For a reconciliation of Digital Realty's pro rata share of unconsolidated joint venture operating income to cash NOI, see page 31.

(7) Includes Digital Realty's share of cost at unconsolidated joint venture buildings. Excludes MCDR and Ascency joint venture.

(8) See page 27 for further details on the breakdown of the construction in progress balance.

(9) Includes Digital Realty's share of expected cost to complete at unconsolidated joint venture buildings. Excludes MCDR and Ascency joint venture.

		As of June 30, 2022							
	Interest Rate	Interest Rate Including Swaps	2022	2023	2024	2025	2026	Thereafter	Total
Global Unsecured Revolving Credit Facilities (1)									
Global unsecured revolving credit facility - Unhedged									
Yen revolving credit facility	2.029%	2.029%	—	—	—	—	—	\$1,378,061	\$1,378,061
Deferred financing costs, net	0.590%	0.590%	—	—	—	—	—	80,669	80,669
									(18,689)
Total Global Unsecured Revolving Credit Facilities	1.949%	1.949%	—	—	—	—	—	\$1,458,730	\$1,440,040
Senior Notes									
€300 million Floating Rate Notes due 2022	0.317%	0.317%	\$314,520	—	—	—	—	—	\$314,520
€300 million 0.125% Notes due 2022	0.125%	0.125%	314,520	—	—	—	—	—	314,520
€100 million 0.600% Notes due 2023	0.600%	0.600%	—	\$104,725	—	—	—	—	104,725
€600 million 2.625% Notes due 2024	2.625%	2.625%	—	—	\$629,040	—	—	—	629,040
€250 million 2.750% Notes due 2024	2.750%	2.750%	—	—	304,450	—	—	—	304,450
€400 million 4.250% Notes due 2025	4.250%	4.250%	—	—	—	\$487,120	—	—	487,120
€650 million 0.625% Notes due 2025	0.625%	0.625%	—	—	—	681,400	—	—	681,400
€1.08 billion 2.500% Notes due 2026	2.500%	2.500%	—	—	—	—	\$1,127,030	—	1,127,030
€275 million 0.200% Notes due 2026	0.200%	0.200%	—	—	—	—	287,993	—	287,993
€150 million 1.700% Notes due 2027	1.700%	1.700%	—	—	—	—	—	\$157,087	157,087
€1.00 billion 3.700% Notes due 2027	3.700%	3.700%	—	—	—	—	—	1,000,000	1,000,000
€500 million 1.125% Notes due 2028	1.125%	1.125%	—	—	—	—	—	\$24,200	24,200
€650 million 4.450% Notes due 2028	4.450%	4.450%	—	—	—	—	—	650,000	650,000
€270 million 0.550% Notes due 2029	0.550%	0.550%	—	—	—	—	—	282,757	282,757
€800 million 3.600% Notes due 2029	3.600%	3.600%	—	—	—	—	—	800,000	800,000
€350 million 3.900% Notes due 2029	3.900%	3.900%	—	—	—	—	—	426,230	426,230
€750 million 1.500% Notes due 2030	1.500%	1.500%	—	—	—	—	—	786,300	786,300
€550 million 3.750% Notes due 2030	3.750%	3.750%	—	—	—	—	—	669,790	669,790
€500 million 1.250% Notes due 2031	1.250%	1.250%	—	—	—	—	—	\$24,200	24,200
€1.00 billion 0.625% Notes due 2031	0.625%	0.625%	—	—	—	—	—	1,048,400	1,048,400
€750 million 1.000% Notes due 2032	1.000%	1.000%	—	—	—	—	—	786,300	786,300
€750 million 1.375% Notes due 2032	1.375%	1.375%	—	—	—	—	—	786,300	786,300
Unamortized discounts			—	—	—	—	—	—	(16,036)
Deferred financing costs			—	—	—	—	—	—	(60,827)
Total Senior Notes	2.125%	2.125%	\$629,040	104,725	\$933,490	\$1,168,580	\$1,415,023	\$8,541,564	\$12,695,568
Secured Debt									
ICN10 Facilities	2.402%	2.784%	—	—	—	—	—	\$13,121	\$13,121
Westin	3.290%	3.290%	—	—	—	—	—	135,000	135,000
Deferred financing costs			—	—	—	—	—	—	(325)
Total Secured Debt	3.211%	3.245%	—	—	—	—	—	\$148,121	\$147,796
Other Debt									
Digital Jubilee	2.595%	2.595%	—	\$3,081	—	—	—	—	\$3,081
Icolo loan	11.650%	11.650%	—	—	—	—	—	\$7,821	7,821
Total Other Debt	9.091%	9.091%	—	\$3,081	—	—	—	\$7,821	\$10,902
Total unhedged variable rate debt			\$314,520	\$3,081	—	—	—	\$1,464,136	\$1,781,737
Total fixed rate / hedged variable rate debt			314,520	104,725	\$933,490	\$1,168,580	\$1,415,023	8,692,100	12,628,437
Total Debt	2.124%	2.124%	\$629,040	\$107,806	\$933,490	\$1,168,580	\$1,415,023	\$10,156,235	\$14,410,174
Weighted Average Interest Rate			0.221%	0.657%	2.666%	2.136%	2.032%	2.219%	2.124%
Summary									
Weighted Average Term to Initial Maturity									5.7 Years
Weighted Average Maturity (assuming exercise of extension options)									5.8 Years
Global Unsecured Revolving Credit Facility Detail As of June 30, 2022									
Global Unsecured Revolving Credit Facility			Maximum Available		Existing Capacity (2)		Currently Drawn		
			\$3,942,097		\$2,394,543		\$1,458,730		

(1) Assumes all extensions will be exercised.
(2) Net of letters of credit issued of \$88.8 million.

As of June 30, 2022

Debt Covenant Ratios ⁽¹⁾	Unsecured Senior Notes			Global Unsecured Credit Facilities	
	Required	Actual ⁽²⁾	Actual ⁽³⁾	Required	Actual
Total outstanding debt / total assets ⁽⁴⁾	Less than 60%	42%	38%	Less than 60% ⁽⁵⁾	37%
Secured debt / total assets ⁽⁶⁾	Less than 40%	< 1%	< 1%	Less than 40%	1%
Total unencumbered assets / unsecured debt	Greater than 150%	212%	236%	N/A	N/A
Consolidated EBITDA / interest expense ⁽⁷⁾	Greater than 1.5x	6.8x	6.8x	N/A	N/A
Fixed charge coverage		N/A	N/A	Greater than 1.5x	5.9x
Unsecured debt / total unencumbered asset value ⁽⁸⁾		N/A	N/A	Less than 60%	38%
Unencumbered assets debt service coverage ratio		N/A	N/A	Greater than 1.5x	8.3x

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

(2) Ratios for the Unsecured Senior Notes listed on page 18 except for the floating rate notes due 2022, 0.60% notes due 2023, 0.20% notes due 2026, 1.70% notes due 2027, 0.55% notes due 2029, 1.250% notes due 2031, 0.625% notes due 2031, 1.00% notes due 2032 and 1.375% notes due 2032.

(3) Ratios for the floating rate notes due 2022, 0.60% notes due 2023, 0.20% notes due 2026, 1.70% notes due 2027, 0.55% notes due 2029, 1.250% notes due 2031, 0.625% notes due 2031, 1.00% notes due 2032 and 1.375% notes due 2032.

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

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

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

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

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

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

	Three Months Ended				Six Months Ended			
	30-Jun-22	30-Jun-21	% Change	31-Mar-22	% Change	30-Jun-22	30-Jun-21	% Change
Rental revenues	\$581,213	\$618,895	(6.1%)	\$582,399	(0.2%)	\$1,163,612	\$1,224,757	(5.0%)
Tenant reimbursements - Utilities	155,853	142,485	9.4%	165,022	(5.6%)	320,876	300,477	6.8%
Tenant reimbursements - Other	45,766	47,193	(3.0%)	43,726	4.7%	89,492	94,745	(5.5%)
Interconnection & other	80,355	79,087	1.6%	80,779	(0.5%)	161,134	159,596	1.0%
Total Revenue	\$863,188	\$887,660	(2.8%)	\$871,926	(1.0%)	\$1,735,114	\$1,779,575	(2.5%)
Utilities	\$171,602	\$154,030	11.4%	\$180,262	(4.8%)	\$351,864	\$325,124	8.2%
Rental property operating	146,023	158,220	(7.7%)	146,102	(0.1%)	292,125	307,924	(5.1%)
Property taxes	37,440	34,753	7.7%	37,273	0.4%	74,712	72,862	2.5%
Insurance	3,428	3,939	(13.0%)	3,198	7.2%	6,625	6,460	2.6%
Total Expenses	\$358,492	\$350,942	2.2%	\$366,835	(2.3%)	\$725,327	\$712,370	1.8%
Net Operating Income ⁽²⁾	\$504,696	\$536,718	(6.0%)	\$505,092	(0.1%)	\$1,009,787	\$1,067,205	(5.4%)
Less:								
Stabilized straight-line rent	(\$6,401)	(\$2,782)	130.1%	(\$11,143)	(42.6%)	(\$17,543)	(\$4,776)	267.4%
Above- and below-market rent	791	(630)	(225.6%)	697	13.4%	1,489	(1,799)	(182.7%)
Cash Net Operating Income ⁽³⁾	\$510,305	\$540,131	(5.5%)	\$515,537	(1.0%)	\$1,025,842	\$1,073,780	(4.5%)
Stabilized Portfolio occupancy at period end ⁽⁴⁾	83.0%	84.4%	(1.4%)	82.8%	0.3%	83.0%	84.4%	(1.4%)

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

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

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

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

Leasing Activity - New ^{(1) (2)}	0-1 MW		> 1 MW		Other ⁽³⁾		Total	
	2Q22	LTM	2Q22	LTM	2Q22	LTM	2Q22	LTM
Annualized GAAP Rent	\$35,428	\$146,290	\$64,695	\$348,906	\$1,763	\$9,788	\$101,886	\$504,985
Kilowatt leased	12,767	\$3,471	\$1,135	287,806	—	—	63,902	341,277
NRSF	143,461	618,138	512,374	2,633,104	66,203	354,972	722,038	3,606,213
Weighted Average Lease Term (years)	3.5	3.4	9.4	8.2	2.8	12.0	7.6	7.7
Initial stabilized cash rent per Kilowatt	\$232	\$226	\$102	\$98	—	—	\$138	\$125
GAAP rent per Kilowatt	\$231	\$228	\$105	\$101	—	—	\$131	\$121
Leasing cost per Kilowatt	\$22	\$25	\$8	\$14	—	—	\$11	\$15
Net Effective Economics by Kilowatt ⁽⁴⁾								
Base rent by Kilowatt	\$234	\$231	\$106	\$103	—	—	\$138	\$125
Rental concessions by Kilowatt	\$4	\$4	\$1	\$3	—	—	\$1	\$2
Estimated operating expense by Kilowatt	\$108	\$96	\$41	\$33	—	—	\$54	\$43
Net rent per Kilowatt	\$122	\$130	\$64	\$67	—	—	\$82	\$80
Tenant improvements by Kilowatt	\$0	\$0	\$0	\$1	—	—	\$0	\$1
Leasing commissions by Kilowatt	\$10	\$12	\$1	\$1	—	—	\$3	\$2
Net effective rent per Kilowatt	\$112	\$118	\$63	\$65	—	—	\$79	\$77
Initial stabilized cash rent per NRSF	\$248	\$235	\$122	\$129	\$26	\$25	\$138	\$137
GAAP rent per NRSF	\$247	\$237	\$126	\$133	\$24	\$26	\$141	\$140
Leasing cost per NRSF	\$24	\$26	\$9	\$18	\$7	\$2	\$12	\$18
Net Effective Economics by NRSF ⁽⁴⁾								
Base rent by NRSF	\$250	\$239	\$127	\$135	\$27	\$28	\$142	\$111
Rental concessions by NRSF	\$3	\$3	\$1	\$3	\$0	\$0	\$2	\$3
Estimated operating expense by NRSF	\$89	\$89	\$27	\$25	\$8	\$2	\$37	\$33
Net rent per NRSF	\$158	\$148	\$100	\$107	\$19	\$26	\$103	\$75
Tenant improvements by NRSF	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$1
Leasing commissions by NRSF	\$10	\$12	\$1	\$1	\$2	\$1	\$3	\$3
Net effective rent per NRSF	\$148	\$135	\$98	\$105	\$16	\$25	\$100	\$71

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

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

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

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

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

Leases Renewed in the Quarter Ended June 30, 2022

Leasing Activity - Renewals ^{(1) (2) (3)}	0-1 MW		> 1 MW		Other ⁽⁴⁾		Total	
	2Q22	LTM	2Q22	LTM	2Q22	LTM	2Q22	LTM
Leases renewed (Kilowatt)	39,290	129,631	14,345	107,657	—	—	53,635	237,288
Leases renewed (NRSF)	569,911	1,841,717	157,775	1,174,796	132,950	1,481,855	860,635	4,498,368
Leasing cost per Kilowatt	\$1	\$0	—	\$13	—	—	\$1	\$11
Leasing cost per NRSF	\$1	\$0	—	\$14	\$5	\$9	\$1	\$7
Weighted Term (years)	1.5	1.5	2.8	4.6	8.4	7.8	2.8	4.4
Cash Rent								
Expiring cash rent per Kilowatt	\$286	\$308	\$137	\$158	—	—	\$246	\$240
Renewed cash rent per Kilowatt	\$295	\$314	\$139	\$143	—	—	\$253	\$236
% Change Cash Rent Per Kilowatt	3.0%	1.9%	1.1%	(9.9%)	—	—	2.7%	(1.7%)
Expiring cash rent per NRSF	\$236	\$260	\$150	\$174	\$58	\$33	\$193	\$163
Renewed cash rent per NRSF	\$244	\$265	\$152	\$157	\$68	\$35	\$200	\$161
% Change Cash Rent Per NRSF	3.0%	1.9%	1.1%	(9.9%)	17.0%	6.8%	3.4%	(1.1%)
GAAP Rent								
Expiring GAAP rent per Kilowatt	\$285	\$307	\$130	\$149	—	—	\$244	\$235
Renewed GAAP rent per Kilowatt	\$295	\$314	\$141	\$141	—	—	\$254	\$236
% Change GAAP Rent Per Kilowatt	3.5%	2.4%	8.7%	(5.5%)	—	—	4.3%	0.3%
Expiring GAAP rent per NRSF	\$236	\$259	\$142	\$164	\$52	\$30	\$190	\$159
Renewed GAAP rent per NRSF	\$244	\$265	\$154	\$155	\$67	\$35	\$200	\$161
% Change GAAP Rent Per NRSF	3.5%	2.4%	8.7%	(5.5%)	28.2%	17.1%	5.3%	1.2%
Retention ratio ⁽⁵⁾	90.9%	84.3%	43.9%	67.7%	92.8%	75.9%	76.2%	76.6%
Churn ⁽⁶⁾	1.9%	8.0%	2.7%	6.2%	0.2%	5.0%	2.2%	6.8%

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

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

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

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

(5) Based on square feet.

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

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

Dollars in Thousands, Except Per Square Foot

Year	Square Footage of Expiring Leases (1)	Annualized Rent (2)	% of Annualized Rent	Annualized Rent Per Occupied Square Foot	Annualized Rent Per Occupied Square Foot at Expiration	Annualized Rent at Expiration	kW of Expiring Leases	Rent per kW Per Month	Rent Per kW Per Month at Expiration
0 - 1 MW Available	1,837,782	—	—	—	—	—	—	—	—
Month to Month (3)	130,087	\$37,286	1.2%	\$287	\$288	\$37,510	8,987	\$346	\$348
2022	850,149	254,711	8.2%	300	299	254,443	65,250	325	325
2023	1,529,530	381,593	12.3%	249	252	385,973	110,233	288	292
2024	743,649	136,212	4.4%	183	186	138,521	51,496	220	224
2025	553,717	101,806	3.3%	184	189	104,518	35,478	239	245
2026	259,124	50,088	1.6%	193	199	51,512	18,432	226	231
2027	287,683	41,872	1.3%	146	153	43,958	18,307	191	200
2028	73,352	7,425	0.2%	101	112	8,200	3,041	203	225
2029	48,448	5,937	0.2%	131	143	6,515	3,183	155	171
2030	66,021	11,564	0.4%	175	176	11,625	3,959	243	245
2031	47,439	8,585	0.3%	181	196	9,281	2,880	248	269
Thereafter	244,814	6,649	0.2%	27	26	6,250	2,517	220	207
Total / Wtd. Avg.	6,666,797	\$1,043,707	33.6%	\$216	\$219	\$1,058,307	329,764	\$269	\$272
> 1 MW Available	2,007,313	—	—	—	—	—	—	—	—
Month to Month (3)	245,139	\$36,624	1.2%	\$149	\$149	\$36,624	23,028	\$133	\$133
2022	615,500	96,015	3.1%	156	156	95,889	57,749	139	138
2023	1,903,076	266,660	8.6%	140	138	262,732	158,579	140	138
2024	1,262,809	187,393	6.0%	148	154	194,591	116,709	134	139
2025	1,638,537	220,307	7.1%	134	141	231,657	148,829	123	130
2026	1,703,963	224,312	7.2%	132	142	241,730	157,905	118	128
2027	1,476,320	198,734	6.4%	135	147	217,240	144,905	114	125
2028	500,911	55,965	1.8%	112	126	63,026	47,963	97	109
2029	810,029	108,180	3.5%	134	154	124,783	100,530	90	103
2030	540,604	70,409	2.3%	130	145	78,371	52,662	111	124
2031	386,798	111,245	3.6%	116	133	127,628	97,253	95	109
Thereafter	1,892,070	209,015	6.7%	130	130	246,207	188,751	92	109
Total / Wtd. Avg.	15,553,179	\$1,784,857	57.5%	\$132	\$142	\$1,920,457	1,294,862	\$115	\$124
Other (4)	1,610,372	—	—	—	—	—	—	—	—
Month to Month (3)	36,570	\$1,366	0.0%	\$37	\$37	\$1,366	—	—	—
2022	283,045	8,086	0.3%	29	26	7,496	—	—	—
2023	1,104,130	25,596	0.8%	23	23	25,789	—	—	—
2024	377,334	17,102	0.6%	45	47	17,821	—	—	—
2025	957,480	42,133	1.4%	44	47	44,560	—	—	—
2026	749,058	24,018	0.8%	32	37	27,853	—	—	—
2027	328,792	13,186	0.4%	40	45	14,952	—	—	—
2028	197,162	10,340	0.3%	52	61	11,949	—	—	—
2029	754,541	27,626	0.9%	37	43	32,820	—	—	—
2030	638,077	26,166	0.8%	41	50	31,946	—	—	—
2031	68,509	2,193	0.1%	32	40	2,729	—	—	—
Thereafter	3,069,306	78,007	2.5%	25	33	101,740	—	—	—
Total / Wtd. Avg.	10,174,036	\$275,817	8.9%	\$32	\$37	\$321,022	—	—	—
Total Available	5,455,467	—	—	—	—	—	—	—	—
Month to Month (3)	411,996	\$75,276	2.4%	\$183	\$183	\$75,500	—	—	—
2022	1,748,694	358,811	11.6%	205	205	357,829	—	—	—
2023	4,536,736	673,849	21.7%	149	149	674,494	—	—	—
2024	2,383,792	340,705	11.0%	143	147	350,933	—	—	—
2025	3,349,835	364,246	11.7%	116	121	380,735	—	—	—
2026	2,712,145	298,398	9.6%	110	118	321,095	—	—	—
2027	2,092,754	253,792	8.2%	121	132	276,149	—	—	—
2028	771,425	73,730	2.4%	96	108	83,155	—	—	—
2029	1,610,019	143,743	4.6%	88	102	164,119	—	—	—
2030	1,244,702	108,139	3.5%	87	98	121,943	—	—	—
2031	1,072,656	122,020	3.9%	114	130	139,638	—	—	—
Thereafter	5,206,190	293,671	9.5%	56	68	254,196	—	—	—
Total / Wtd. Avg.	32,396,011	\$3,104,380	100.0%	\$115	\$122	\$3,299,785	—	—	—

(1) For some buildings, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common areas. We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.

(2) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2022, multiplied by 12.

(3) Includes leases, licenses and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.

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

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

	Customer	Number of Locations	Annualized Recurring Revenue (1)	% of Annualized Recurring Revenue	Weighted Average Remaining Lease Term in Years
1	Fortune 50 Software Company	62	\$346,647	10.0%	8.7
2	IBM	39	137,028	3.9%	2.0
3	Oracle Corporation	30	119,300	3.4%	3.2
4	Global Cloud Provider	53	119,193	3.4%	3.0
5	Social Content Platform	17	115,952	3.3%	5.2
6	Fortune 25 Investment Grade-Rated Company	26	97,713	2.8%	4.2
7	Equinix	20	88,067	2.5%	7.5
8	Facebook, Inc.	37	72,074	2.1%	4.5
9	LinkedIn Corporation	7	69,206	2.0%	2.3
10	Fortune 500 SaaS Provider	15	66,007	1.9%	3.7
11	Fortune 25 Tech Company	45	62,253	1.8%	4.2
12	Cytera	15	61,922	1.8%	9.9
13	Social Media Platform	8	60,705	1.7%	8.9
14	Rackspace	22	53,640	1.5%	10.2
15	Lumen Technologies, Inc.	130	51,954	1.5%	10.5
16	Comcast Corporation	38	43,123	1.2%	3.8
17	JPMorgan Chase & Co.	17	42,196	1.2%	2.1
18	Verizon	99	40,154	1.2%	3.9
19	AT&T	74	38,705	1.1%	2.6
20	Zayo	126	35,317	1.0%	2.0
Total / Weighted Average			\$1,721,156	49.4%	6.1

(1) Annualized recurring revenue represents the monthly contractual base rent (defined as cash base rent before abatements), and interconnection revenue under existing leases as of June 30, 2022, multiplied by 12.

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

Metropolitan Area	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Annualized Rent (4)	Occupancy (5)		White Space IT Load (6)	Data Center Count
					30-Jun-22	31-Mar-22		
North America								
Northern Virginia	5,445,521	1,536,065	118,937	\$556,419	91.4%	91.2%	470.9	23
Chicago	3,427,745	34,679	113,422	\$18,925	91.2%	88.6%	162.7	10
New York	2,214,656	—	72,528	68,006	80.4%	79.0%	55.6	13
Dallas	3,557,842	136,445	1,000	\$91,741	79.2%	79.2%	101.2	21
Silicon Valley	1,591,835	—	130,752	\$73,489	94.7%	96.3%	94.6	15
San Francisco	843,339	—	—	47,401	66.4%	65.6%	31.5	4
Portland	602,716	552,862	—	\$4,287	97.3%	96.6%	58.5	3
Phoenix	795,497	—	—	64,080	67.1%	68.0%	42.5	2
Atlanta	521,413	41,661	113,581	\$3,491	94.2%	94.1%	7.1	4
Seattle	398,649	—	—	39,718	80.4%	82.8%	19.5	1
Los Angeles	584,448	17,805	—	38,333	78.4%	78.3%	16.0	2
Toronto	321,466	401,890	—	20,074	86.8%	85.7%	29.0	2
Boston	437,121	—	50,649	21,501	51.0%	53.5%	19.0	3
Houston	292,816	—	13,969	16,855	70.4%	70.4%	13.0	1
Miami	226,314	—	—	7,907	83.2%	84.6%	1.3	2
Minneapolis/St. Paul	328,765	—	—	7,141	100.0%	100.0%	—	1
Austin	85,688	—	—	6,352	52.5%	52.5%	4.3	1
Charlotte	95,499	—	—	5,188	89.8%	89.5%	1.5	3
North America Total/Weighted Average	21,879,170	2,790,213	815,238	\$1,880,507	85.0%	84.5%	1,127.4	116
EMEA								
London	1,432,546	64,272	95,832	\$204,622	67.9%	67.5%	103.9	16
Frankfurt	1,992,387	1,086,979	—	202,934	85.8%	84.6%	124.0	29
Amsterdam	1,224,498	46,258	92,121	\$42,847	74.9%	71.0%	112.8	13
Paris	761,400	797,633	—	76,068	79.7%	79.0%	60.3	12
Dublin	475,100	78,029	—	51,895	79.8%	76.4%	32.5	9
Marseille	392,501	165,495	—	47,981	79.6%	79.8%	31.8	4
Vienna	354,174	133,214	—	43,055	79.9%	81.4%	25.6	3
Zurich	284,775	313,509	—	38,318	83.3%	79.8%	17.0	3
Madrid	220,714	225,000	—	35,358	79.4%	77.2%	11.8	4
Brisbane	183,228	174,835	—	23,828	70.3%	73.0%	7.6	4
Stockholm	192,007	53,417	—	20,911	70.6%	66.9%	14.2	6
Copenhagen	175,871	150,834	—	17,121	74.9%	78.2%	8.1	3
Düsseldorf	116,397	106,561	—	14,824	61.5%	65.9%	11.0	3
Athens	55,187	159,306	—	7,837	76.6%	69.2%	1.7	4
Zagreb	20,980	8,584	—	2,442	52.5%	55.3%	0.9	1
Nairobi	15,715	—	—	1,720	62.8%	62.8%	0.5	1
Mombasa	10,119	37,039	—	1,100	53.2%	53.2%	0.3	2
Maputo	—	6,837	—	—	—	—	0.7	1
EMEA Total/Weighted Average	7,898,298	4,207,802	188,153	\$932,961	77.4%	76.0%	564.7	118
Asia Pacific								
Singapore	882,847	—	—	\$187,416	94.3%	93.1%	77.5	3
Sydney	361,875	—	87,660	32,900	91.5%	86.4%	22.1	4
Melbourne	146,570	—	—	15,341	62.8%	62.8%	9.6	2
Seoul	87,484	74,766	—	254	3.1%	—	6.0	1
Hong Kong	99,129	185,622	—	157	0.3%	0.1%	7.5	1
Osaka	—	235,532	—	—	—	—	—	1
Asia Pacific Total/Weighted Average	1,577,845	495,930	87,660	\$236,068	79.7%	81.5%	122.7	12
Non-Data Center Properties	263,668	—	—	\$1,068	83.1%	83.1%	—	—
Consolidated Portfolio Total/Weighted Average	31,619,051	7,493,635	1,091,051	\$3,050,604	82.8%	82.3%	1,814.7	246
Managed Unconsolidated Joint Ventures								
Northern Virginia	1,482,237	—	—	\$101,446	93.8%	93.8%	88.7	8
Silicon Valley	414,267	—	—	25,175	100.0%	100.0%	10.9	4
Hong Kong	186,300	—	—	20,367	87.3%	87.3%	11.0	1
Toronto	104,508	—	—	12,778	100.0%	100.0%	6.8	1
Los Angeles	196,517	—	—	5,207	100.0%	100.0%	—	2
Managed Unconsolidated Portfolio Total/Weighted Average (7)	2,369,729	—	—	\$165,473	95.2%	95.2%	127.3	16
Managed Portfolio Total/Weighted Average	34,000,780	7,493,635	1,091,051	\$3,216,076	83.7%	83.2%	1,942.0	262
Digital Realty Share Total/Weighted Average (8)	12,396,011	7,644,511	1,091,051	\$1,104,380	83.2%	82.5%	1,969.1	—
Non-Managed Unconsolidated Joint Ventures								
Sao Paulo	1,043,614	262,075	1,012,604	\$16,961	97.3%	96.9%	89.4	21
Taipei	1,059,636	239,995	—	51,512	69.6%	66.8%	34.5	3
Osaka	277,031	248,590	—	47,131	94.6%	94.6%	28.5	3
Rio De Janeiro	99,223	—	—	12,081	100.0%	100.0%	8.0	2
Queretaro	108,178	—	376,202	12,039	100.0%	—	8.0	2
Fortaleza	94,205	—	—	10,299	100.0%	100.0%	6.2	1
Seattle	51,000	—	—	7,770	100.0%	100.0%	9.0	1
Santiago	67,340	45,209	180,835	6,650	68.7%	68.7%	6.3	2
Non-Managed Portfolio Total/Weighted Average	2,800,027	795,769	1,569,641	\$304,082	86.2%	84.4%	189.8	35
Portfolio Total/Weighted Average	36,802,807	8,289,404	2,660,692	\$3,520,159	83.9%	83.3%	2,131.8	297

(1) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.
(2) Space under active development includes current Base Building and Data Center projects in progress (see page 26).
(3) Space held for development includes space held for future Data Center development, and excludes space under active development (see page 29).
(4) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2022, multiplied by 12.
(5) Occupancy excludes space under active development and space held for development. For some of our buildings, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.
(6) White Space IT Load represents UPS-backed utility power dedicated to Digital Realty's operated data center space.
(7) Certain portfolio information regarding Medallion is excluded from the portfolio statistics included in this Earnings Press Release and Supplemental Information package, as indicated in the footnotes, where applicable. Specifically, we have excluded the following related to Medallion: two new metropolitan areas, two data centers, square footage, occupancy percentage and lease terms. Medallion's financial results are included in our condensed consolidated financial information.
(8) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

	Base Building Construction					Data Center Construction							Total Active Development										
	# of Locations	Total Square Feet	A		B	# of Locations	Total Square Feet	kW	A		B		A + B	Average Completion Period	Pre-tax Est. Stabilized Cash Yield (4)	# of Locations	Total Square Feet	A		B	A + B		
			Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)				Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)	% Leased	Current Investment (1)					Future Funding Req. (2)	Total Expected Investment (3)				
Metropolitan Area																							
Atlanta	—	—	—	—	—	1	41,661	2,000	\$27,944	—	\$8,156	—	—	3Q22	—	1	41,661	\$27,944	—	\$8,156	—	—	\$36,101
Chicago	—	—	—	—	—	1	34,679	4,000	15,095	27,018	42,113	—	—	1Q23	—	1	34,679	15,095	27,018	42,113	—	—	42,113
Dallas	—	—	—	—	—	2	136,445	11,501	56,921	64,254	118,175	86.9%	—	4Q22	—	2	136,445	56,921	64,254	118,175	86.9%	—	118,175
Los Angeles	—	—	—	—	—	1	17,805	1,200	3,247	34,189	37,435	—	—	3Q23	—	1	17,805	3,247	34,189	37,435	—	—	37,435
New York	—	—	—	—	—	2	68,806	6,000	2,790	97,495	100,285	40.0%	—	2Q23	—	2	68,806	2,790	97,495	100,285	40.0%	—	100,285
Northern Virginia (1)	3	934,118	\$102,750	\$147,349	\$250,099	4	601,948	78,000	172,777	392,166	564,942	79.5%	—	1Q23	—	5	1,536,065	275,527	595,514	831,041	79.5%	—	831,041
Portland	1	414,647	101,490	79,824	181,314	1	138,216	16,000	37,687	123,918	161,606	—	—	3Q23	—	1	414,647	101,490	181,314	262,808	—	—	262,808
Toronto	1	140,512	18,964	41,051	60,015	2	261,378	14,800	36,023	100,640	136,663	94.6%	—	3Q23	—	2	140,512	18,964	261,378	309,347	94.6%	—	309,347
North America	5	1,489,276	\$223,204	\$268,223	\$491,428	14	1,300,937	133,501	\$352,484	\$845,036	\$1,197,521	66.2%	—	9.1%	—	15	2,790,213	\$575,688	\$1,113,260	\$1,688,948	66.2%	—	\$1,688,948
Amsterdam	—	—	—	—	—	1	46,258	4,000	\$33,807	\$3,507	\$37,314	100.0%	—	4Q22	—	1	46,258	\$33,807	\$3,507	\$37,314	100.0%	—	\$37,314
Athens	—	—	—	—	—	2	159,306	13,600	19,624	128,048	147,672	29.4%	—	4Q23	—	2	159,306	19,624	128,048	147,672	29.4%	—	147,672
Brussels	1	79,551	56,455	\$29,590	\$36,045	2	95,285	8,250	38,232	75,227	113,458	48.5%	—	4Q22	—	2	174,835	44,687	104,816	149,503	48.5%	—	149,503
Copenhagen	1	100,556	35,488	15,675	51,163	1	50,278	4,800	36,969	51,892	88,861	—	—	1Q23	—	1	100,556	35,488	51,163	88,861	—	—	88,861
Dublin	—	—	—	—	—	1	78,029	6,840	11,437	80,279	91,716	—	—	3Q23	—	1	78,029	11,437	80,279	91,716	—	—	91,716
Düsseldorf	1	72,290	12,715	1,451	14,167	1	33,971	1,133	37,228	13,291	51,024	35.2%	—	3Q22	—	1	72,290	12,715	33,971	48,986	35.2%	—	48,986
Frankfurt	5	1,053,645	127,417	238,701	366,138	4	631,334	61,560	211,584	577,159	788,743	69.7%	—	1Q23	—	8	1,686,979	399,021	815,861	1,154,881	69.7%	—	1,154,881
London	—	—	—	—	—	1	64,272	3,066	19,947	18,842	38,789	—	—	1Q23	—	1	64,272	19,947	18,842	38,789	—	—	38,789
Madrid	1	150,000	33,325	8,786	42,112	1	75,000	5,000	43,935	21,106	66,041	100.0%	—	4Q22	—	1	150,000	33,325	42,112	66,041	100.0%	—	66,041
Majuro	—	—	—	—	—	1	6,837	370	6,380	3,398	9,778	—	—	3Q22	—	1	6,837	6,380	3,398	9,778	—	—	9,778
Marcellus	—	—	—	—	—	1	165,495	13,600	112,173	59,687	170,860	40.4%	—	4Q22	—	1	165,495	112,173	59,687	170,860	40.4%	—	170,860
Mombasa	1	18,520	1,347	244	1,591	1	18,520	855	7,419	3,246	8,664	—	—	3Q22	—	1	18,520	1,347	244	8,664	—	—	10,256
Paris	—	—	—	—	—	4	797,633	63,600	233,323	632,766	866,089	19.5%	—	4Q23	—	4	797,633	233,323	632,766	866,089	19.5%	—	866,089
Stockholm	—	—	—	—	—	1	53,417	2,625	16,150	11,560	27,710	—	—	3Q22	—	1	53,417	16,150	11,560	27,710	—	—	27,710
Vienna	1	66,607	11,684	49,054	60,738	1	66,607	5,000	11,891	87,119	99,009	—	—	4Q24	—	1	133,214	23,575	136,773	159,748	—	—	159,748
Zagreb	—	—	—	—	—	1	8,584	700	881	6,248	7,129	—	—	2Q23	—	1	8,584	881	6,248	7,129	—	—	7,129
Zurich	—	—	—	—	—	1	113,509	34,000	220,801	156,043	376,844	79.3%	—	1Q23	—	1	113,509	220,801	156,043	376,844	79.3%	—	376,844
EMEA	11	1,541,169	\$228,442	\$343,502	\$571,944	25	2,466,333	220,999	\$1,062,275	\$1,927,418	\$2,989,693	44.2%	—	10.3%	—	29	4,207,502	\$1,290,727	\$2,276,900	\$3,567,627	44.2%	—	\$3,567,627
Hong Kong	1	185,622	\$28,551	\$840	\$29,390	—	—	—	—	—	—	—	—	—	—	1	185,622	\$28,551	\$840	\$29,390	—	—	\$29,390
Osaka	1	168,237	30,505	21,294	51,799	1	67,295	6,000	\$24,636	\$57,147	\$81,783	—	—	2Q23	—	1	235,512	55,140	78,441	133,581	—	—	133,581
Seoul	—	—	—	—	—	1	74,766	6,000	\$4,051	\$2,364	\$9,415	—	—	3Q22	—	1	74,766	\$4,051	\$2,364	\$9,415	—	—	\$9,415
Asia Pacific	2	353,859	\$59,055	\$22,134	\$81,189	2	142,061	12,000	\$28,686	\$62,410	\$141,097	0.0%	—	10.6%	—	3	495,930	\$137,742	\$84,944	\$222,286	0.0%	—	\$222,286
Total	18	3,384,304	\$510,711	\$633,859	\$1,144,570	41	4,109,331	366,500	\$1,493,446	\$2,834,864	\$4,328,310	50.8%	—	10.0%	—	47	7,493,635	\$2,004,157	\$3,468,724	\$5,472,881	50.8%	—	\$5,472,881

(1) Represents costs incurred through June 30, 2022.
 (2) Represents estimated cost to complete specific scope of work pursuant to contract, budget or approved capital plan.
 (3) For Base Building Construction, represents the pro rata share of the acquisition and infrastructure costs related to the specific Base Building project. For Data Center Construction, represents the pro rata share of the acquisition and infrastructure costs, or Base Building Construction costs, applicable to the specific Data Center project, plus the total direct investment in the specific Data Center project.
 (4) Estimated yields are based on total expected investment amounts and anticipated net operating income from leases signed or other assumptions based on market conditions.
 (5) Northern Virginia includes 263,202 square feet of pre-leased Base Building.
 Note: Square footage is based on current estimates and project plans, and may change upon completion of the project or due to remeasurement.

Construction Projects in Progress	Net Rentable Square Feet (5)	Acreage	Current Investment (6)	Future Investment (7)	Total Investment	Total Cost/ Net Rentable Square Foot
Development Lifecycle						
Land - Held for Development (1)	N/A	12.6	\$37,460	—	\$37,460	
Development Construction in Progress						
Land - Current Development (1)	N/A	790.7	\$1,036,470	—	\$1,036,470	
Space Held for Development (1)	1,091,051	N/A	232,514	—	232,514	\$213
Base Building Construction (2)	3,384,304	N/A	510,711	\$633,859	1,144,570	338
Data Center Construction	4,109,331	N/A	1,493,446	2,834,864	4,328,310	1,053
Equipment Pool & Other Inventory (3)	N/A	N/A	14,926	—	14,926	
Campus, Tenant Improvements & Other (4)	N/A	N/A	74,047	136,184	210,231	
Total Development Construction in Progress	8,584,686	790.7	\$3,362,114	\$3,604,908	\$6,967,021	
Enhancement & Other			\$13,119	\$17,153	\$30,272	
Recurring			13,248	35,951	49,199	
Total Construction in Progress		803.3	\$3,425,941	\$3,658,012	\$7,083,953	

(1) Land and Space Held for Development reflect cumulative cost spent to date pending future development. Excludes square footage and cost incurred on unconsolidated joint ventures.

(2) Base Building Construction consists of ongoing improvements to building infrastructure in preparation for future data center fit-out.

(3) Represents long-lead time equipment and materials required for timely deployment and delivery of data center fit-out.

(4) Represents improvements in progress as of June 30, 2022 which benefit space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first-generation tenant improvements.

(5) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas. Excludes square footage of properties held in unconsolidated joint ventures.

(6) Represents costs incurred through June 30, 2022. Excludes costs incurred by unconsolidated joint ventures.

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

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

	Three Months Ended					Six Months Ended	
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	30-Jun-22	30-Jun-21
Non-Recurring Capital Expenditures (1)							
Development	\$466,304	\$430,947	\$648,615	\$581,853	\$505,942	\$897,251	\$945,735
Enhancements and Other Non-Recurring	3,310	5,387	2,241	411	102	8,697	160
Total Non-Recurring Capital Expenditures	\$469,614	\$436,334	\$650,856	\$582,264	\$506,044	\$905,948	\$945,895
Recurring Capital Expenditures (2)							
	\$43,497	\$46,770	\$87,550	\$50,800	\$39,231	\$90,267	\$78,753
Total Direct Capital Expenditures	\$513,111	\$483,104	\$738,406	\$633,064	\$545,275	\$996,215	\$1,024,648
Indirect Capital Expenditures							
Capitalized Interest	\$14,131	\$14,751	\$15,328	\$15,142	\$11,558	\$28,882	\$22,992
Capitalized Overhead	21,051	20,879	18,963	18,423	16,090	41,930	33,806
Total Indirect Capital Expenditures	\$35,182	\$35,630	\$34,291	\$33,565	\$27,648	\$70,812	\$56,798
Total Improvements to and Advances for Investment in Real Estate	\$548,293	\$518,734	\$772,697	\$666,629	\$572,923	\$1,067,027	\$1,081,446
Consolidated Portfolio Net Rentable Square Feet (3)	32,396,011	31,551,302	31,457,664	31,620,833	31,753,051	32,396,011	31,753,051

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

Metropolitan Area	Land Inventory ⁽¹⁾				Space Held for Development		
	# of Locations	Acres	Land - Held for Development	Land - Current Development	# of Locations	Total Square Feet	Current Investment ⁽²⁾
Atlanta	—	—	—	—	1	313,581	\$25,621
Boston	—	—	—	—	1	50,649	23,623
Chicago	1	1.4	—	\$26,266	5	113,422	37,938
Dallas	3	114.0	—	33,838	2	1,000	3,133
Houston	—	—	—	—	1	13,969	2,726
New York	1	21.5	—	44,089	4	72,928	17,034
Northern Virginia	7	576.3	—	481,404	4	118,937	2,128
Silicon Valley	1	13.0	—	72,146	1	130,752	14,499
North America	13	726.2	—	\$657,743	19	815,238	\$126,700
Amsterdam	1	4.4	—	\$29,744	2	92,321	\$33,265
Barcelona	1	2.4	—	12,327	—	—	—
Dublin	2	5.0	—	15,406	—	—	—
Frankfurt	2	26.6	—	163,860	—	—	—
London	1	6.7	\$15,642	—	3	95,832	28,636
Madrid	1	1.8	17,656	—	—	—	—
Paris	—	—	—	134	—	—	—
Zurich	1	2.6	—	19,765	—	—	—
EMEA	9	49.6	\$33,299	\$241,235	5	188,153	\$61,901
Melbourne	1	4.1	\$4,161	—	—	—	—
Seoul	1	4.9	—	\$67,920	—	—	—
Sydney	1	18.5	—	69,572	1	87,660	\$43,913
Asia Pacific	3	27.5	4,161	\$137,492	1	87,660	\$43,913
Consolidated Portfolio	25	803.3	\$37,460	\$1,036,470	25	1,091,051	\$232,514

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

(2) Represents costs incurred through June 30, 2022. Includes the cost of acquisition as well as cost of improvements since acquisition to prepare for future building construction.

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

Closed Acquisitions:

Property	Acquisition Type	Metropolitan Area	Date Acquired	Purchase Price (1)	Cap Rate (2)	Net Rentable Square Feet (3)	Square Feet Under Development	Square Feet Held For Development	% of Total Net Rentable Square Feet Occupied (4)
FRA33/34 (Hattersheim) ⁽⁵⁾	Land	Frankfurt	4/8/2022	\$59,700	—	—	—	—	—
DUB15/16 (Profile Park) ⁽⁵⁾	Land	Ireland	4/6/2022	6,100	—	—	—	—	—
BCN1 (Barcelona) ⁽⁵⁾	Land	Barcelona	4/8/2022	11,300	—	—	—	—	—
Total				\$77,100					

Closed Dispositions:

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

Closed Joint Venture Contributions:

Property	Metropolitan Area	Date	Contribution Price	Cap Rate (2)	Net Rentable Square Feet (3)	Square Feet Under Development	Square Feet Held For Development	% of Total Net Rentable Square Feet Occupied (4)
Mivne JV	Israel	6/13/2022	—	—	—	—	—	—
Total								

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

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

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

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

(5) Based on a spot rate of 1.045x USD to EUR as of June 30, 2022.

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

	As of June 30, 2022						Total
	Ascenty	Mitsubishi	Digital Core REIT	Lumen ⁽¹⁾	Mapletree	Other ⁽²⁾	
Undepreciated book value of operating real estate	\$1,186,699	\$1,049,636	\$1,288,715	\$183,789	\$782,372	\$476,511	\$4,967,722
Accumulated depreciation & amortization	(226,649)	(82,535)	(20,580)	(55,597)	(111,166)	(22,164)	(518,689)
Net Book Value of Operating Real Estate	\$960,050	\$967,100	\$1,268,136	\$128,192	\$671,207	\$454,347	\$4,449,032
Cash	86,361	\$220,259	\$37,787	\$9,008	32,581	16,046	402,041
Other assets	1,231,994	126,868	209,117	11,977	189,918	100,178	1,870,053
Total Assets	\$2,278,405	\$1,314,227	\$1,515,040	\$149,177	\$893,706	\$570,571	\$6,721,126
Debt	890,290	318,254	347,313	—	—	119,630	1,675,488
Other liabilities	169,813	158,043	67,512	10,889	23,173	270,676	700,106
Equity / (deficit)	1,218,301	837,930	1,100,215	138,288	870,533	180,265	4,345,532
Total Liabilities and Equity	\$2,278,405	\$1,314,227	\$1,515,040	\$149,177	\$893,706	\$570,571	\$6,721,126
<i>Digital Realty's ownership percentage</i>	49% ⁽³⁾	50%	41% ⁽⁴⁾	50%	20%	Various	
Digital Realty's Pro Rata Share of Unconsolidated JV Debt	\$454,048	\$159,127	\$143,444	—	—	\$32,219	\$788,838

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

	Three Months Ended June 30, 2022						Total
	Ascenty	Mitsubishi	Digital Core REIT	Lumen ⁽¹⁾	Mapletree	Other ⁽²⁾	
Total revenues	\$63,029	\$41,805	\$28,690	\$6,472	\$28,149	\$7,340	\$175,486
Operating expenses	(25,584)	(23,280)	(9,146)	(2,588)	(11,681)	(4,543)	(76,822)
Net Operating Income (NOI)	\$37,445	\$18,525	\$19,544	\$3,884	\$16,468	\$2,797	\$98,664
Straight-line rent	—	(2,388)	(2,426)	133	(523)	(54)	(5,259)
Above and below market rent	—	—	(952)	—	178	—	(774)
Cash Net Operating Income (NOI)	\$37,445	\$16,137	\$16,165	\$4,016	\$16,124	\$2,743	\$92,631
Interest expense	(\$10,955)	(\$696)	(\$2,200)	(\$0)	(\$4)	(\$3,311)	(\$17,165)
Depreciation & amortization	(24,766)	(10,021)	(17,017)	(2,276)	(17,368)	(1,453)	(72,900)
Other income / (expense)	9,294	(2,291)	(1,197)	(282)	(1,342)	(704)	3,477
FX remeasurement on USD debt	(83,903)	—	—	—	—	—	(83,903)
Total Non-Operating Expenses	(\$110,329)	(\$13,008)	(\$20,413)	(\$2,558)	(\$18,714)	(\$5,467)	(\$170,490)
Net income / (Loss)	(\$72,884)	\$5,517	(\$869)	\$1,326	(\$2,246)	(\$2,671)	(\$71,827)
<i>Digital Realty's ownership percentage</i>	49% ⁽³⁾	50%	41% ⁽⁴⁾	50%	20%	Various	
Digital Realty's Pro Rata Share of Unconsolidated JV NOI	\$19,097	\$9,263	\$8,072	\$1,942	\$3,294	\$1,078	\$42,746
Digital Realty's Pro Rata Share of Unconsolidated JV Cash NOI	\$19,097	\$8,068	\$6,676	\$2,008	\$3,225	\$1,069	\$40,143
Digital Realty's Earnings (loss) income from unconsolidated joint ventures	(\$37,036)	\$2,759	(\$334)	\$663	(\$462)	\$322	(\$34,088)
Digital Realty's Pro Rata Share of core FFO ⁽⁵⁾	\$18,385	\$7,769	\$6,694	\$1,801	\$3,012	(\$488)	\$37,173
Digital Realty's Fee Income from Joint Ventures	—	\$46	\$3,279	\$159	\$771	\$71	\$4,326

(1) Formerly known as 33 Chun Choi Street.

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

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

(4) As of June 30, 2022 Digital Realty owns approximately 35% of Digital Core REIT and separately owns 10% retained interest in the underlying operating properties.

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

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) ⁽¹⁾	Three Months Ended				
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
Net Income Available to Common Stockholders	\$53,245	\$63,101	\$1,057,630	\$124,094	\$127,371
Interest	69,023	66,725	71,762	71,417	75,014
Loss from early extinguishment of debt	—	51,135	325	—	—
Income tax expense (benefit)	16,406	13,244	3,961	13,709	47,582
Depreciation & amortization	376,967	382,132	378,883	369,035	368,981
EBITDA	\$515,642	\$576,337	\$1,512,561	\$578,255	\$618,947
Unconsolidated JV real estate related depreciation & amortization	29,023	29,319	24,146	21,293	20,983
Unconsolidated JV interest expense and tax expense	6,708	21,111	15,222	11,008	15,523
Severance, equity acceleration, and legal expenses	3,785	2,077	1,003	1,377	2,536
Transaction and integration expenses	13,586	11,968	12,427	13,804	7,075
(Gain) / loss on sale of investments	—	(2,770)	(1,047,011)	635	(499)
Impairment of investments in real estate	—	—	18,291	—	—
Other non-core adjustments, net	31,633	(48,858)	14,307	(28,745)	(60,308)
Non-controlling interests	436	3,629	22,587	2,266	4,544
Preferred stock dividends, including undeclared dividends	10,181	10,181	10,181	10,181	11,885
(Gain) on / Issuance costs associated with redeemed preferred stock	—	—	—	—	(18,000)
Adjusted EBITDA	\$610,994	\$602,994	\$583,713	\$610,074	\$602,686

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

Financial Ratios	Three Months Ended				
	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
Total GAAP interest expense	\$69,023	\$66,725	\$71,762	\$71,417	\$75,014
Capitalized interest	14,131	14,751	15,328	15,142	11,558
Change in accrued interest and other non-cash amounts	(43,952)	52,324	(27,974)	17,820	(43,604)
Cash Interest Expense ⁽²⁾	\$39,202	\$133,800	\$49,116	\$104,379	\$42,968
Preferred dividends	10,181	10,181	10,181	10,181	11,885
Total Fixed Charges ⁽³⁾	\$93,335	\$91,657	\$97,271	\$96,740	\$98,457
Coverage					
Interest coverage ratio ⁽⁴⁾	6.6x	6.1x	6.0x	6.5x	6.1x
Cash interest coverage ratio ⁽⁵⁾	12.6x	4.0x	9.8x	5.4x	10.9x
Fixed charge coverage ratio ⁽⁶⁾	6.0x	5.5x	5.4x	5.8x	5.4x
Cash fixed charge coverage ratio ⁽⁷⁾	10.4x	3.7x	8.3x	5.0x	9.0x
Leverage					
Debt to total enterprise value ⁽⁸⁾ ⁽⁹⁾	27.1%	25.5%	20.5%	24.8%	23.9%
Debt plus preferred stock to total enterprise value ⁽¹⁰⁾	28.5%	26.8%	21.7%	26.1%	25.2%
Pre-tax income to interest expense ⁽¹¹⁾	1.9x	2.2x	16.2x	2.9x	2.7x
Net Debt to Adjusted EBITDA ⁽¹²⁾	6.2x	6.3x	6.1x	6.0x	6.0x

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

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

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

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

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

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

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

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

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

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

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

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

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

Core Funds from Operations (Core FFO):

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

Adjusted Funds from Operations (AFFO):

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

EBITDA and Adjusted EBITDA:

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

Net Operating Income (NOI) and Cash NOI:

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

Additional Definitions

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

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

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends. For the quarter ended June 30, 2022, GAAP interest expense was \$69 million, capitalized interest was \$14 million and scheduled debt principal payments and preferred dividends was \$10 million.

Reconciliation of Net Operating Income (NOI) (in thousands)	Three Months Ended			Six Months Ended	
	30-Jun-22	31-Mar-21	30-Jun-21	30-Jun-22	30-Jun-21
Operating income	\$170,371	\$141,236	\$185,627	\$311,607	\$378,146
Fee income	(5,072)	(5,757)	(3,628)	(10,829)	(6,054)
Other income	(2,713)	(15)	(165)	(2,728)	(224)
Depreciation and amortization	376,967	382,132	368,981	759,099	738,714
General and administrative	101,991	96,435	94,956	198,426	192,524
Severance, equity acceleration, and legal expenses	3,786	2,077	2,536	5,863	4,963
Transaction expenses	13,586	11,968	7,075	25,554	21,195
Other expenses	70	7,657	2,298	7,727	2,041
Net Operating Income	\$658,986	\$635,734	\$657,680	\$1,294,720	\$1,331,304
Cash Net Operating Income (Cash NOI)					
Net Operating Income	\$658,986	\$635,734	\$657,680	\$1,294,720	\$1,331,304
Straight-line rental revenue	(14,105)	(6,530)	(17,127)	(20,635)	(35,734)
Straight-line rental expense	(2,609)	3,646	7,069	1,037	13,819
Above- and below-market rent amortization	196	335	1,857	531	3,994
Cash Net Operating Income	\$642,468	\$633,185	\$649,480	\$1,275,653	\$1,313,383

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

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

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. Several additional material risks are discussed in our annual report on Form 10-K for the year ended December 31, 2021 and other filings with the U.S. Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Interxion, Turn-Key Flex, Powered Base Building, and PlatformDIGITAL, Data Gravity Index and Data Gravity Index DGX are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.



Global. Connected. Sustainable.

2Q22 FINANCIAL RESULTS

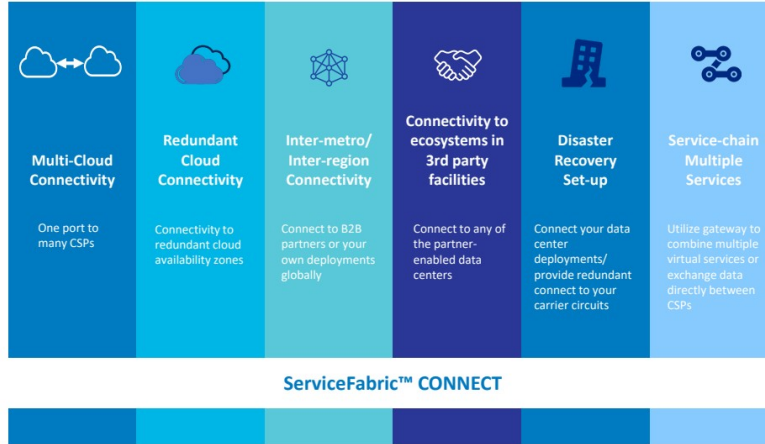
July 2022

Digital Realty the trusted foundation | powering your digital ambitions

Navigating the Future
Sustainable Growth for Customers, Shareholders and Employees



Launching ServiceFabric™ CONNECT Multi-Cloud Connectivity and Beyond



**Expanding Global Platform
Supporting Customer Growth**



Global Platform

185,000+ **4,000+** **50+**
Cross-Connects Customers Metro Areas

 Note: As of June 30, 2022.



Sustainability Focus and Performance Delivering Sustainable Growth for All Stakeholders

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<p>2021 ESG Report</p> <p> Published fourth annual ESG Report</p> <hr/> <p>Sustainable Buildings</p> <p> 1 GW-IT Certified under sustainable building standards</p> <hr/> <p>Renewable Energy</p> <p> 910 MW Nameplate Capacity of Contracted New Renewables</p> <hr/> <p>Energy Conservation</p> <p> 992 GWh Estimated Annual Energy Savings Among Energy Star Properties</p> <p> 67% of US Portfolio has ENERGY STAR Certification⁽¹⁾</p>	<p>Funded philanthropic organizations to support Ukrainian refugees, those displaced within Ukraine, and the growing humanitarian crisis</p> <hr/> <p>Published EEO-1 report, providing transparency on the racial and gender composition of the U.S. workforce</p> <hr/> <p>Demonstrated senior leadership and employee commitment to Diversity, Equity & Inclusion; established five employee resource groups; signed CEO Action Pledge for Diversity; co-chair of Nareit's diversity initiative</p> <hr/> <p>Amended corporate governance guidelines to clarify that director candidate pools must include candidates with diversity of race, ethnicity and gender</p>	<p>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</p> <hr/> <p>2021 ESG oversight falls under the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact</p> <hr/> <p>2020 Enhanced Board diversity with the addition of three new Directors</p> <hr/> <p>2019 Established proxy access for shareholders and provided shareholders the ability to propose amendments to the bylaws</p> <hr/> <p>2018</p> <hr/> <p>2015 Instituted minimum stock ownership requirements for directors and management</p>

⁽¹⁾ Percent of US Owned and Managed Portfolio by kW.

Financial Results

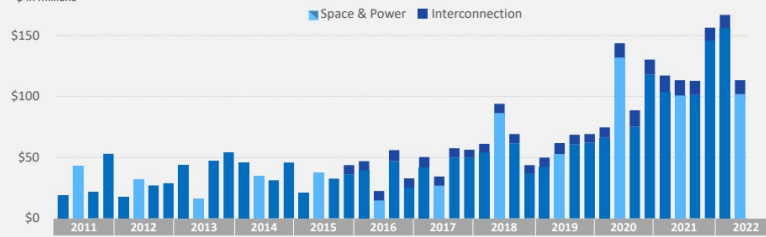


Digital Transformation Driving Steady Demand Global Full-Product Spectrum Provides Broadest Solutions

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions



2Q22 BOOKINGS

0-1 MW \$35.4 mm	> 1 MW \$64.7 mm	OTHER ⁽¹⁾ \$1.8 mm	INTERCONNECTION \$11.5 mm	TOTAL BOOKINGS \$113.4 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 BuildingSM shell capacity as well as storage and office space within fully improved data center facilities.



Connected Data Communities
Attracting New Logos



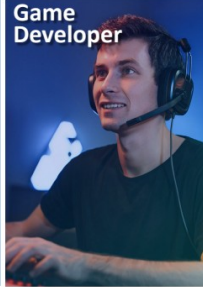
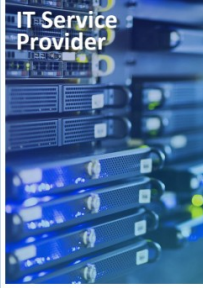
108
new logos



\$47 million
total 2Q bookings from
0-1 MW + Interconnection

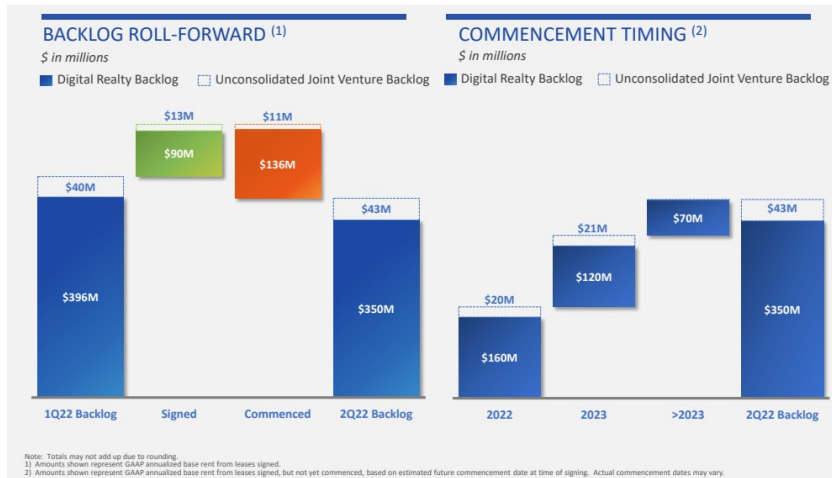


53%
of 0-1 MW + Interconnection
bookings were outside the
Americas



Note: For quarter ended June 30, 2022.

Top-Line Step Function Record Commencements with Healthy Remaining Backlog



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

2Q22 RE-LEASING SPREADS

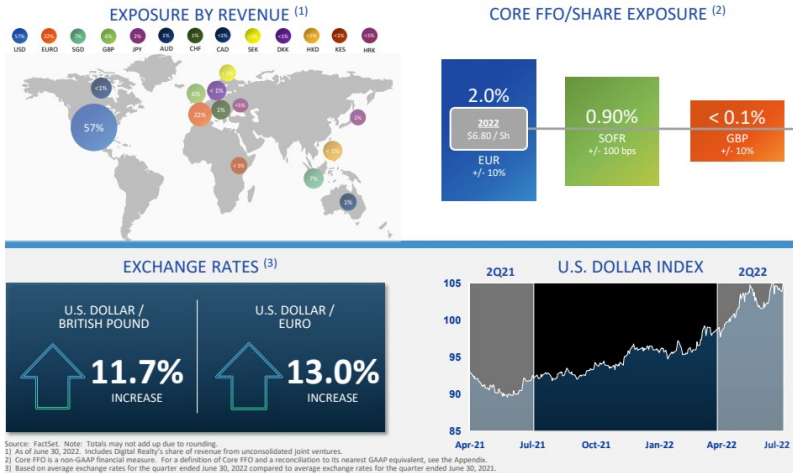
0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
3.0% CASH	1.1% CASH	17.0% CASH	3.4% CASH
3.5% GAAP	8.7% GAAP	28.2% GAAP	5.3% GAAP
Signed renewal leases representing \$139 million of annualized GAAP rental revenue	Signed renewal leases representing \$24 million of annualized GAAP rental revenue	Signed renewal leases representing \$9 million of annualized GAAP rental revenue	Signed renewal leases representing \$173 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.

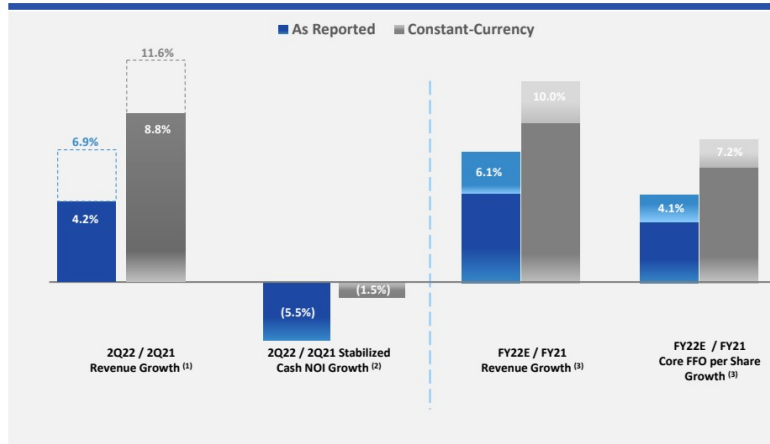
1) Other includes Powered Base Building™ shell capacity as well as storage and office space within fully improved data center facilities.



Economic Risk Mitigation Strategies Local Market Operating, Financing, and Development



Constant-Currency Analysis Double-Digit Top-Line Growth

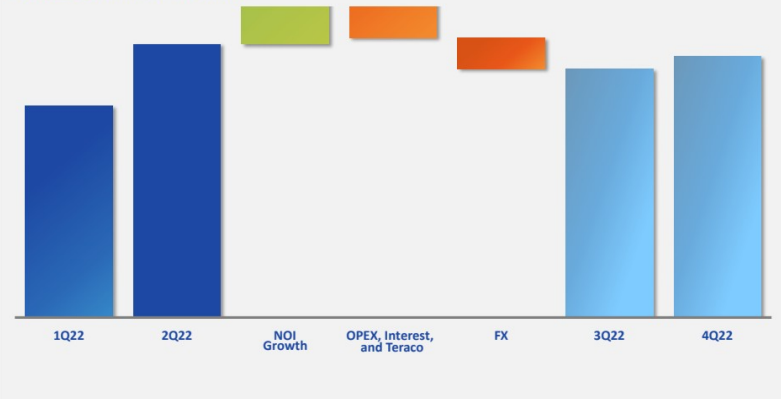


Note: Constant-Currency, same-capital (stabilized) cash NOI and Core FFO are non-GAAP financial measures. For a description of these measures, see the Appendix.
 1) The dashed portion of the chart reflects year-over-year revenue growth and constant-currency revenue growth, pro forma for the sale of \$1.5 billion of assets subsequent to 1Q21 including contributions to Digital Core REIT and the sale of 150 South 1st Street.
 2) Net income for the quarter ended June 30, 2022 was \$64 million. Net income for the quarter ended June 30, 2021 was \$125 million.
 3) The lighter shaded portion represent guidance ranges for Revenue and Constant-Currency Revenue and Core FFO per share and Constant-Currency Core FFO per share. The midpoints of 2022 Revenue and Constant-Currency Revenue guidance represent 6.1% and 10.30% growth over 2021, respectively. The midpoints of 2022 Core FFO and Constant-Currency Core FFO guidance represent 4.1% and 7.2% growth over 2021, respectively.



2022 Quarterly Cadence Backlog Supportive Though OPEX Timing and FX Weigh

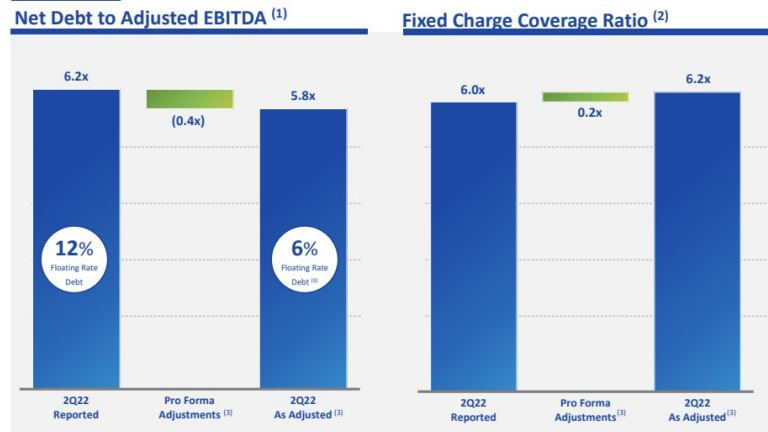
2022E CORE FFO PER SHARE



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



**Committed to Conservative Capital Structure
Maximizing Menu Options, Minimizing Cost**



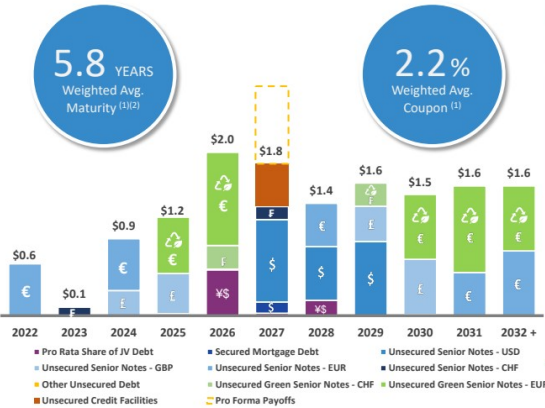
1) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see Appendix), plus capital lease obligations, plus our share of joint venture debt at carrying value, less cash and cash equivalents (including JV share of cash), divided by the product of Adjusted EBITDA (excluding our share of joint venture EBITDA), multiplied by four.
 2) Fixed charge coverage ratio is Adjusted EBITDA divided by fixed charges (including our pro rata share of unconsolidated joint venture fixed charges).
 3) Pro forma for the full physical settlement of the September 2021 forward equity sales; assumes proceeds used to pay down credit facility.



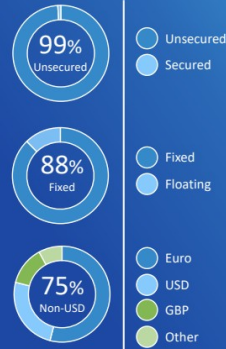
Matching the Duration of Assets and Liabilities Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF June 30, 2022 ⁽¹⁾⁽²⁾

(U.S. \$ in billions)



DEBT PROFILE



Note: As of June 30, 2022.
¹⁾ Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities. Pro forma for the forward sale agreements entered into on September 8, 2021 relating to our common stock (assuming full physical settlement). Assumes proceeds used to pay down borrowings under the global unsecured revolving credit facilities.
²⁾ Assumes exercise of extension options.

Q&A



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

SUCCESSFUL 2Q22 INITIATIVES

1. Strengthening Connections with Customers

Booked \$113 million of new business and landed 108 new logos

2. Enhancing our Global Platform

Announced our entries into Israel and Barcelona

3. Exceeding Expectations

Beat consensus estimates despite stronger FX headwinds and maintained constant currency core FFO guidance

4. Enhancing Product Mix

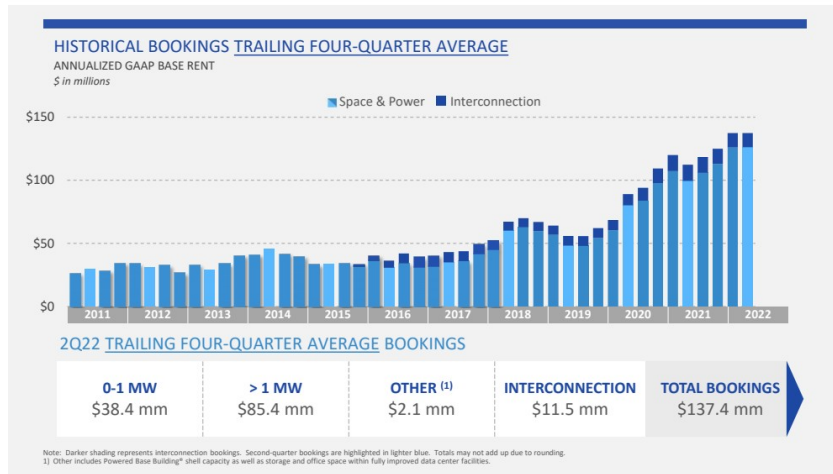
Launched ServiceFabric™ Connect, enhancing customer connectivity benefits



Appendix



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



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 (including 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 adjustments, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, and (vii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may calculate core FFO differently than we do and, accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

EBITDA and Adjusted EBITDA

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, 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, include capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and, accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

Net Operating Income (NOI) and Cash NOI

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

Constant-Currency Core Funds from Operations

We calculate constant-currency core funds from operations by adjusting the core funds from operations for foreign currency translations.



Appendix Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; expected physical settlement of the forward sale agreements and use of proceeds from any such settlements; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL™, the Data Gravity Index™, Data Gravity Index DGX™, public cloud services spending; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; demand drivers and economic growth outlook; business drivers; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our connected data communities; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our 2022 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected mark to market rates on lease expirations, lease rollovers and expected rental rate changes; our re-leasing spreads; our leasing expirations; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; datacenter outsourcing trends; datacenter expansion plans; estimated KW/MW requirements; growth in the overall internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; credit ratings; capitalization rates, or cap rates; market forecasts; potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words 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; on or our customers', suppliers' or business partner' operations during a pandemic, such as COVID-19; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure; delays or disruptions in connectivity or availability of power; or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; our inability to retain data center space that we lease or sublease from third parties; difficulty managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our inability to achieve expected revenue synergies or cost savings as a result of our combination with Interaxon; 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, 2021, and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Interaxon, Turn-Key File, Powered Base Building, PlatformDIGITAL, Data Gravity Index, Data Gravity Index DGX and Connected Data Communities are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended			
	June 30, 2022		June 30, 2021	
FFO available to common stockholders and unitholders -- diluted	\$	451,952	\$	514,693
Other non-core revenue adjustments		456		(11,122)
Transaction and integration expenses		13,586		7,075
Loss from early extinguishment of debt		-		-
Gain on redemption of preferred stock		-		(18,000)
(Gain) / Loss on FX revaluation		29,539		(51,649)
Severance accrual and equity acceleration		3,786		2,536
Other non-core expense adjustments		70		2,298
CFFO available to common stockholders and unitholders -- diluted	\$	499,388	\$	445,831
Diluted CFFO per share and unit	\$	1.72	\$	1.54



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	
	June 30, 2022	June 30, 2021
Net income available to common stockholders	\$ 53,247	\$ 127,369
Interest	69,023	75,014
Loss from early extinguishment of debt	-	-
Income tax expense (benefit)	16,406	47,582
Depreciation and amortization	376,967	368,981
EBITDA	515,643	618,946
Unconsolidated JV real estate related depreciation & amortization	29,022	20,983
Unconsolidated JV interest expense and tax expense	6,708	15,523
Severance accrual and equity acceleration	3,786	2,536
Transaction and integration expenses	13,586	7,075
(Gain) / loss on sale of investments	-	(459)
Impairment of investments in real estate	-	-
Other non-core adjustments, net	31,633	(60,308)
Noncontrolling interests	436	4,544
Preferred stock dividends, including undeclared dividends	10,181	11,885
(Gain) on redemption of preferred stock	-	(18,000)
Adjusted EBITDA	\$ 610,994	\$ 602,685



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended	
	June 30, 2022	June 30, 2021
Rental revenues	\$ 581,213	\$ 618,895
Tenant reimbursements - Utilities	155,853	142,485
Tenant reimbursements - Other	45,766	47,193
Interconnection and other	80,355	79,087
Total Revenue	863,188	887,660
Utilities	171,602	154,030
Rental property operating	146,023	158,220
Property taxes	37,440	34,753
Insurance	3,428	3,939
Total Expenses	358,492	350,942
Net Operating Income	\$ 504,696	\$ 536,718
Less:		
Stabilized straight-line rent	\$ (6,401)	\$ (2,782)
Above and below market rent	791	(630)
Cash Net Operating Income	\$ 510,305	\$ 540,131



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ¹⁾	\$ 37,784,863	
Liquidity value of preferred equity ²⁾	750,000	
Total debt at balance sheet carrying value	14,284,307	
Total Enterprise Value	\$ 32,624,174	
Total Debt / Total Enterprise Value	43.8%	
Debt also preferred to total enterprise value	39.1%	
Market Value of Common Equity		
Common shares outstanding	284,774	
Common units outstanding	6,289	
Total Shares and Partnership Units	291,063	
Stock price as of June 30, 2022	\$ 129.83	
Market value of common equity	\$ 37,784,863	
Liquidity value of preferred equity (2% \$0 per share)		
	Shares O/S	Liquidity Value
Series F Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000
Net Debt/LOA Adjusted EBITDA		
		Q1 6/30/22
Total debt at balance sheet carrying value	\$ 14,284,307	
Less: O/S share of unconsolidated joint venture debt	(788,838)	
Add: Capital lease obligations, net	307,413	
Less: Unconsolidated	(288,248)	
Net Debt as of June 30, 2022	\$ 13,514,634	
Net Debt / LOA Adjusted EBITDA ³⁾		4.3x
LOA Adjusted EBITDA		
Net tax available to common stockholders	\$ 17,245	
Interest expense	(8,023)	
Taxes	12,400	
Depreciation and amortization	13,564	
EBITDA	15,186	
Unconsolidated JV real estate related depreciation & amortization	20,023	
Unconsolidated JV interest expense and tax expense	6,708	
Securities and real estate study consultation and legal expense	3,786	
Transaction and integration expenses	13,566	
Other one-time adjustments, net	13,638	
Nonrecurring events	(8)	
Preferred stock dividends, including undistributed dividends	(15,181)	
Adjusted EBITDA	\$ 60,265	
LOA Adjusted EBITDA (Adjusted EBITDA + E)	\$ 3,445,674	



Note: For quarter ended June 30, 2022.

Q1 6/30/22	
Debt Service Ratio: LOA Adjusted EBITDA/LOA Adjusted EBITDA plus capitalized interest and less bridge facility fees	
Total GAAP interest expense (including unconsolidated JV interest expense)	16,138
Less: Capitalized interest	(1,118)
GAAP interest expense plus capitalized interest	15,020
Debt Service Ratio	4.3x

Q1 6/30/22	
Fixed Charge Ratio: LOA Adjusted EBITDA/Net Fixed Charge	
GAAP interest expense plus capitalized interest	15,020
Preferred dividends	(5,181)
Total Fixed Charges	9,839
Fixed Charge Ratio	6.0x

Q1 6/30/22	
Unsecured Debt/Total Debt	
Global unsecured revolving credit facility	1,440,040
Unsecured senior notes, net of discount	12,695,568
Secured debt, including premiums	138,809
Capital lease obligations, net	307,413
Total debt at balance sheet carrying value	14,581,830
Unsecured Debt / Total Debt	98.1%

Q1 6/30/22	
Net Debt Plus Preferred/LOA Adjusted EBITDA	
Total debt at balance sheet carrying value	14,284,307
Less: Unconsolidated	(288,248)
Capital lease obligations, net	307,413
O/S share of unconsolidated joint venture debt	(788,838)
Net Debt as of June 30, 2022	13,514,634
Preferred Liquidation Value ⁴⁾	750,000
Net Debt Plus Preferred	14,264,634
Net Debt Plus Preferred/LOA Adjusted EBITDA ³⁾	4.3x