



4Q24 FINANCIAL RESULTS

February 13, 2025

Global. Connected. Sustainable.



The meeting place for companies,
technologies and data

Executing on Key Strategic Priorities

Positioned for Long-Term Sustainable Growth

Platform DIGITAL®

5,000+	227,000+
Customers	Cross Connects
50+	300+
Metros	Data Centers

Coverage

Deploy Where You Need

Capacity

Host What You Need, How You Need

Connectivity

Connect How You Need to Whom You Need

Control

Implement and Operate the Way You Need

1

Strengthen Our Customer Value Proposition

>\$1B

Total 2024 Bookings

\$970M

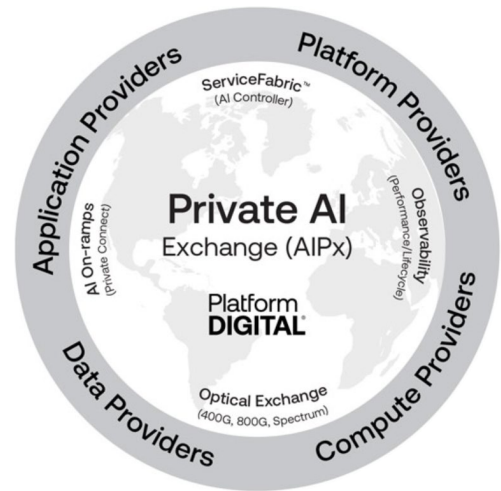
Total 2024 Renewals

9%

Total 2024 Cash Releasing Spreads

2

Innovate & Integrate For Our Customers



3

Diversify and Bolster Capital Sources

\$2B

Raised Through Equity and Debt Capital in 4Q

>\$500M

Raised Through JVs and Non-core Asset Dispositions in 4Q

Offering a Global Data Center Platform

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

Global Capacity

~2,700 MW

in place IT capacity

>3,500 MW

buildable IT capacity

644 MW

under construction

42 MW

new starts in 4Q

42 MW

delivered in 4Q



Connected Data Communities

Record 0-1MW + Interconnection Bookings and New Logos

4Q24 Results

166

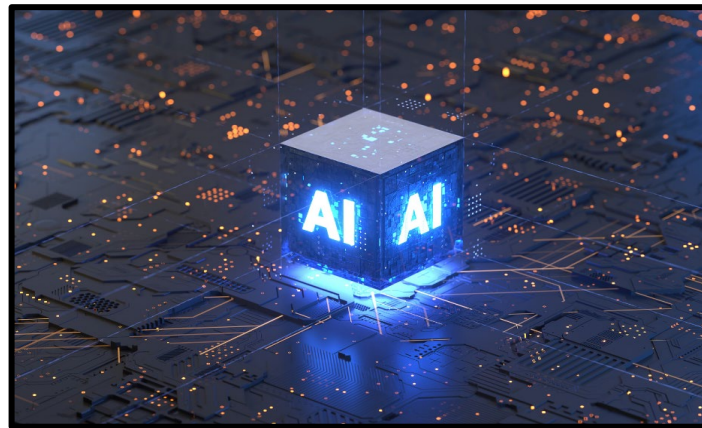
new logos

\$76M

total 4Q bookings from
0-1 MW + Interconnection

77%

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



2024 Full-Year Results

591

new logos

\$249M





total 2024 bookings from
0-1 MW + Interconnection

22%

y/y increase in total bookings
from 0-1 MW + Interconnection

Leading Data Center Partner for Sustainability

Building, Powering, and Operating Better, More Sustainable Data Centers

Renewable Energy	Green Buildings	Resource Efficiency	Green Bonds
			
Leading data center purchaser of renewable energy	More green building certified IT capacity than any other data center provider	More energy star certifications than any other data center provider	Leading the data center industry in green bonds
<ul style="list-style-type: none"> • 1.5 GW contracted renewable capacity • 100% renewable for European portfolio and North America productized colocation portfolio • 152 sites matched with 100% renewable including New Jersey, Texas, San Francisco, and Sydney markets • Expanded HVO diesel to 20 Global Sites and 15% of our global portfolio by IT capacity 	<ul style="list-style-type: none"> • 1.2 GW-IT global operating portfolio has a sustainable building certification • 61% of certifications are gold level and above • 191 MW-IT certified in 2024 	<ul style="list-style-type: none"> • ENERGY STAR Partner of the Year; 69% of U.S. operating portfolio ENERGY STAR certified • Top 10 in the U.S. EPA Green Power Partnership • 43% of our irrigation and cooling needs came from non-potable water sources in 2023 	<ul style="list-style-type: none"> • \$7.2B in aggregate principal amount of green bonds issued • €850M green bond issued Sep 2024 • Sustainability-linked credit facility refinanced and upsized to \$4.5B • Executed first data center industry green bond

4Q24 Financial Results

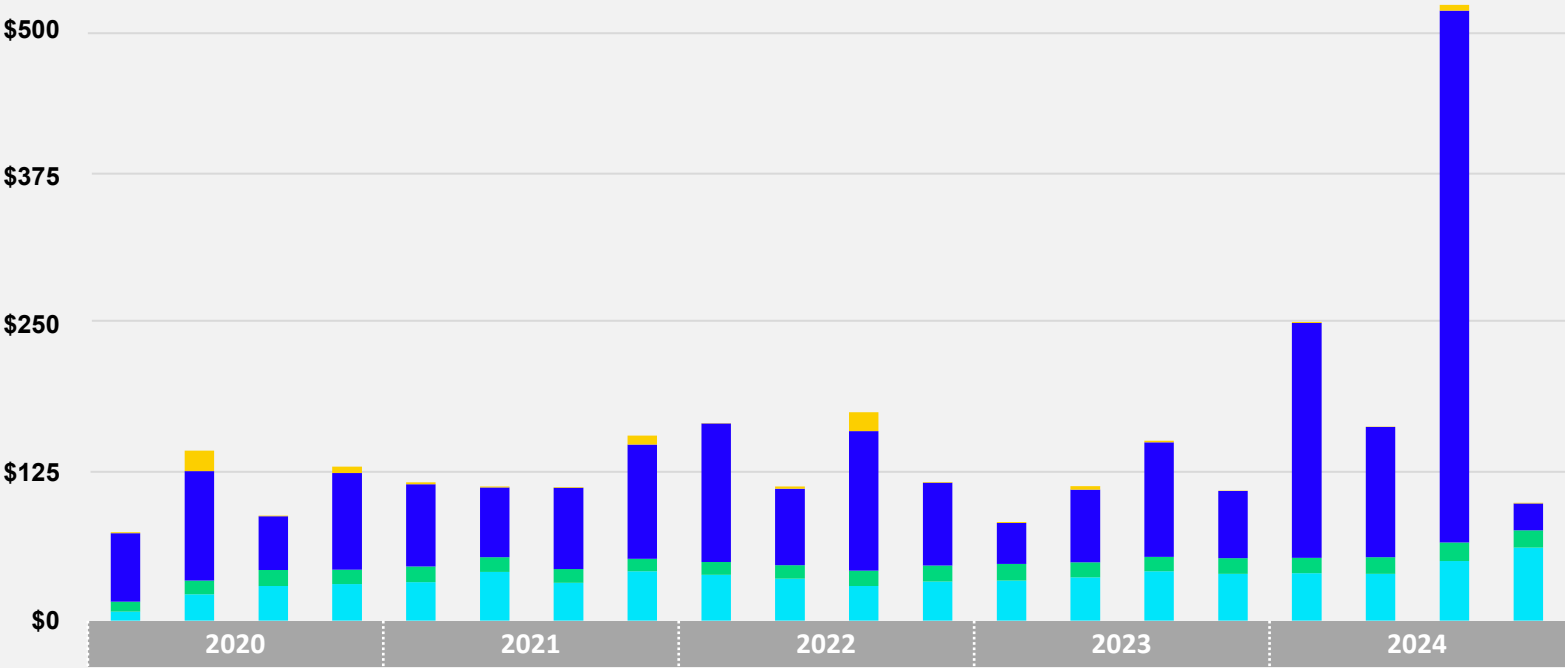


4Q24 Bookings

- Record \$76M Bookings in 4Q24 for 0-1MW + IX
- Record >\$1B Bookings in Full Year 2024

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT
\$ in millions



4Q24 BOOKINGS



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

Strong Backlog

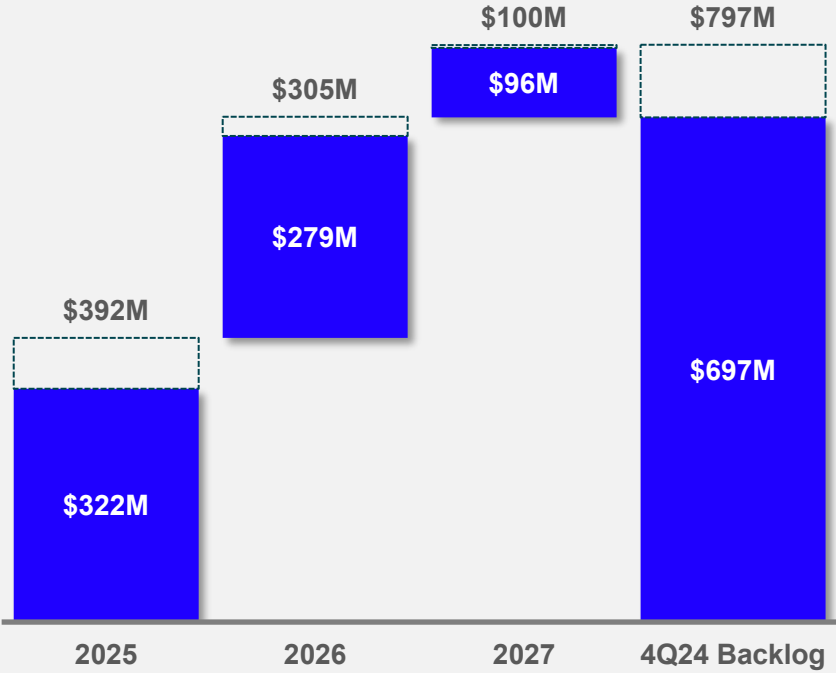
Bodes Well for Visibility and Future Growth

- Robust Backlog of \$797M
- ~50% to Commence in 2025

BACKLOG ROLL-FORWARD ⁽¹⁾
\$ in millions



COMMENCEMENT TIMING ⁽³⁾
\$ in millions



■ Digital Realty Backlog, at Share □ Unconsolidated Joint Venture Backlog, at DLR Share

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

Strong Pricing Environment

Healthy Renewal Spreads

- 9.0% Full Year Cash Renewal Spreads
- 5.2% Full Year Cash Renewal Spreads when Excluding Package Deals
- Record Breaking Renewal Spreads Driven By >1MW

4Q24 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
4.9% CASH 5.5% GAAP	3.7% CASH 14.6% GAAP	35.8% CASH 40.4% GAAP	4.7% CASH 9.1% GAAP
Signed renewals representing \$152 million of annualized rental revenue	Signed renewals representing \$94 million of annualized rental revenue	Signed renewals representing \$3 million of annualized rental revenue	Signed renewals representing \$250 million of annualized rental revenue

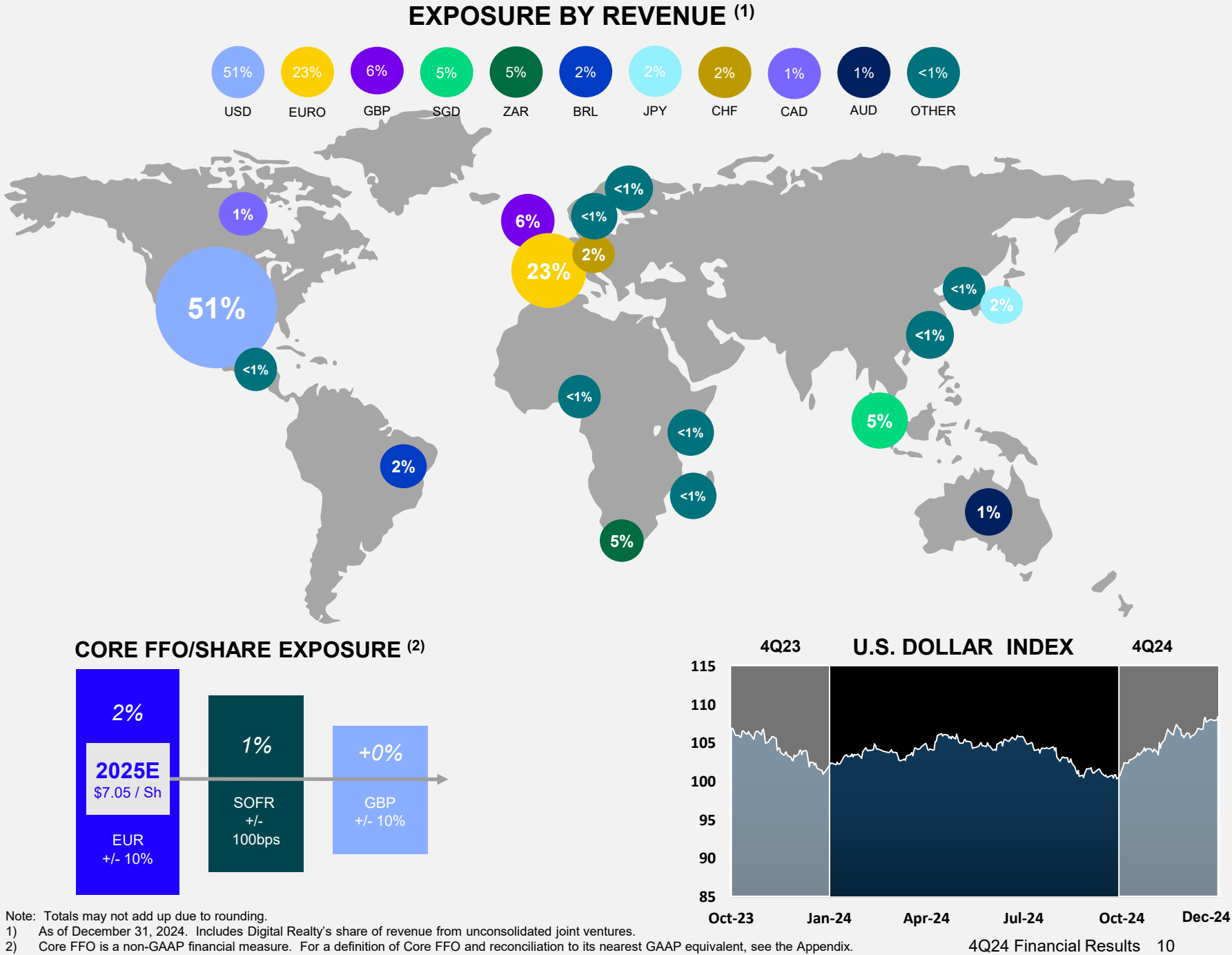
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Signed renewals amounts represent cash annualized rental revenue.

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

Revenue Exposure by Currency

Currency Headwinds

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



Significant De-Levering

Capital Raising and Recycling Bolster Liquidity

\$6 Billion

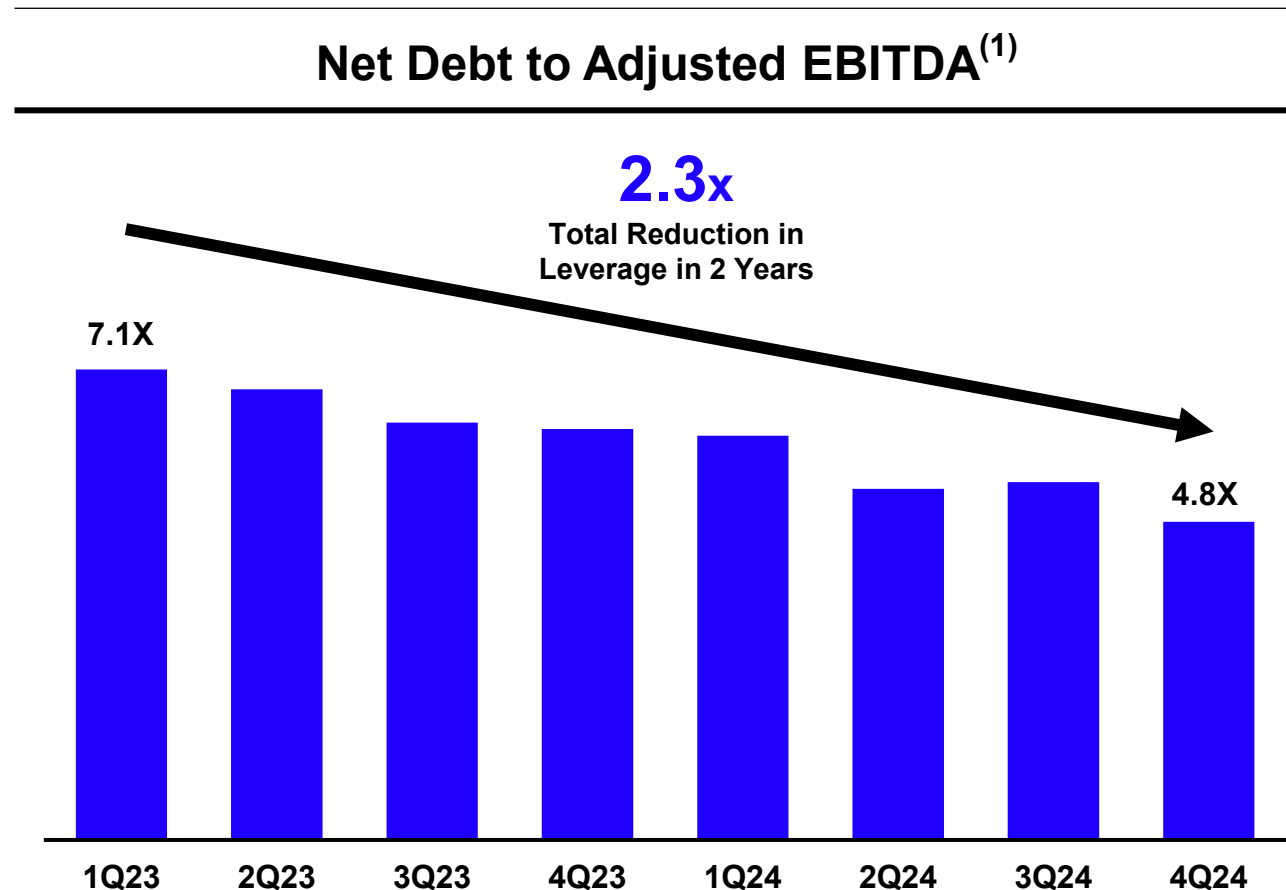
of liquidity at the end of 2024

4.8x

Leverage at the end of 2024

~\$670 Million

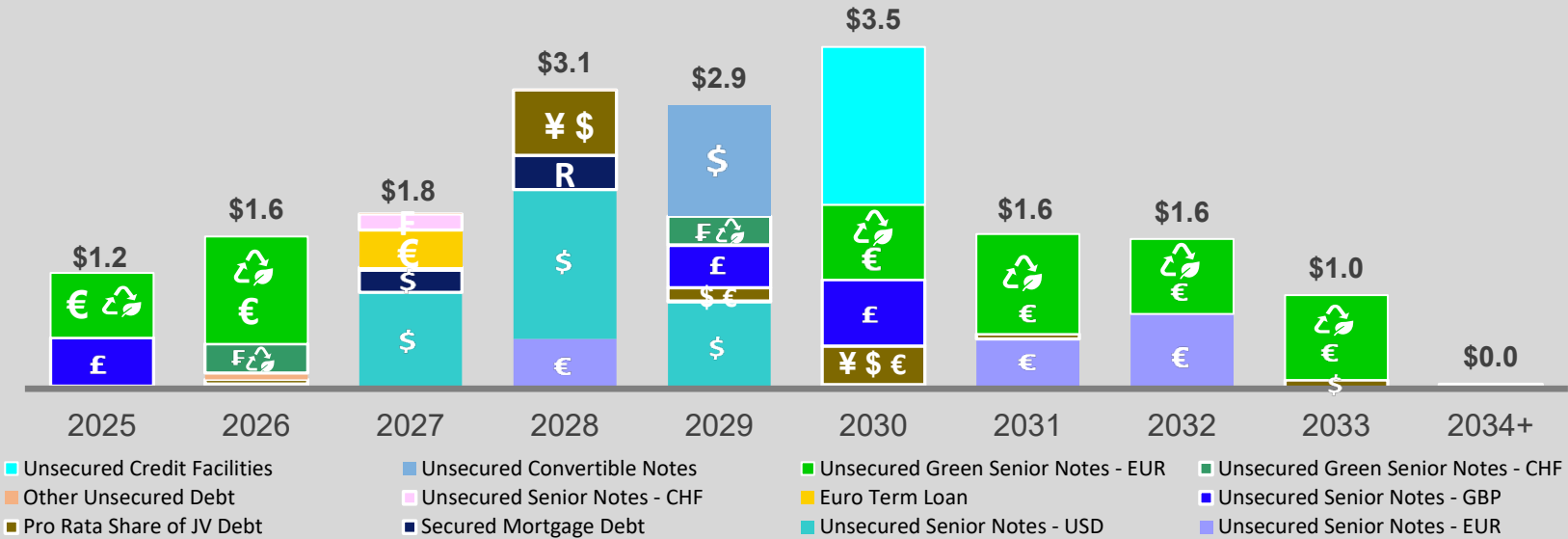
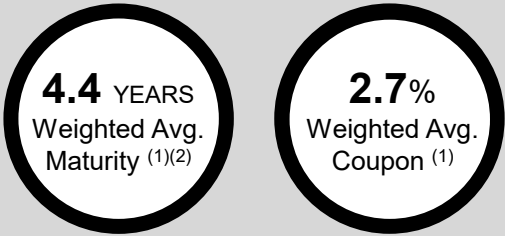
Debt Maturities Remaining in 2025



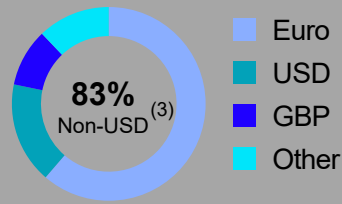
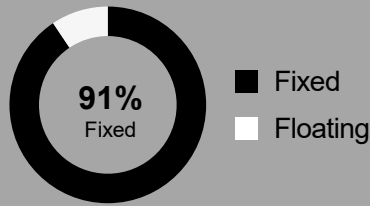
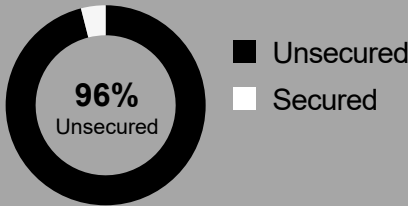
Matching the Duration of Assets and Liabilities

Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF DECEMBER 31, 2024 ⁽¹⁾⁽²⁾
(U.S. \$ in billions)



DEBT PROFILE



Note: As of December 31, 2024.
1) Includes Digital Realty's pro rata share of unconsolidated joint venture loans and debt securities.
2) Assumes exercise of extension options.
3) Includes impact of cross-currency swaps.

2025 Financial Guidance

Improving Core Growth

	Actual 2024 ⁽¹⁾	Full Year 2025
Total Revenue	\$5,554	\$5,800 – \$5,900
Adjusted EBITDA	\$2,947	\$3,100 – \$3,200
Rental Rates on Renewals Leases (Cash)	9.0%	4.0% – 6.0%
Year-End Portfolio Occupancy	84.1%	+100 – 200 bps
Same-Capital Cash NOI Growth⁽²⁾	2.6%	3.5% – 4.5%
Core FFO per Share	\$6.71	\$7.00 – \$7.10
Constant Currency Core FFO per Share	\$6.72	\$7.05 – \$7.15

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

1) Adjusted EBITDA, Same -Capital NOI, Core FFO Per Share, and Constant-Currency Core FFO per Share are non-GAAP financial measures. For a reconciliation of these measures to their nearest GAAP equivalents, see the Appendix.

2) Presented on a constant currency basis.

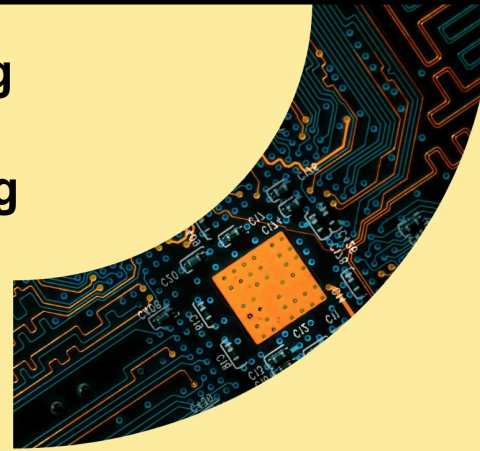
Positioned for Long-Term Sustainable Growth

PlatformDIGITAL® is the Choice for AI, Cloud and Hybrid IT

Strengthening Customer Value Proposition



Innovating and Integrating



Diversifying and Bolstering Capital Sources



Full Year 2024 Accomplishments

- >\$1B in Bookings
- ~\$250M Bookings from 0-1MW+IX
- Renewals Rolled Up 9%
- ~600 New Logos
- Expanded Portfolio by >200MW
- HD Colo 2.0 Supports Densities Up to 150 kW/rack
- ServiceFabric™ Expansion to 38 Metros Globally
- Private AI Exchange (AIPx) Developed
- Raised nearly \$6B in New Debt and Equity Capital
- Raised ~\$2B from Joint Ventures and Dispositions
- Net Debt to Adjusted EBITDA Ratio below target

Appendix



Appendix

Management Statements on Non-GAAP Measures

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

Funds From Operations (FFO):

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

Core Funds from Operations (Core FFO):

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

EBITDA and Adjusted EBITDA:

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

Net Operating Income (NOI) and Cash NOI:

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

Same-Capital Cash NOI:

Same-Capital Cash NOI represents buildings owned as of December 31, 2022 with less than 5% of total rentable square feet under development and excludes buildings that were undergoing, or were expected to undergo, development activities in 2023-2024, buildings classified as held for sale, and buildings sold or contributed to joint ventures for all periods presented (prior period numbers are adjusted to reflect the current same-capital pool).

Appendix

Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Data Gravity Index™; Data Gravity Index DGx™; public cloud services spending; the potential impact of artificial intelligence and data regulations; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; anticipated continued demand for our products and services; our liquidity; demand drivers and economic growth outlook; business drivers; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our connected data communities; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our 2024 backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; lease rollovers and expected rental rate changes; our re-leasing spreads; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; debt maturities; lease maturities; our other expected future financial and other results including guidance, and the assumptions underlying such results; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; data center expansion plans; estimated kW/MW requirements; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; access to power; market forecasts; projected financial information and covenant metrics; Core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; global supply chain or procurement disruptions, or increased supply chain costs; the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset an epidemic, pandemic, or other global event impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; impact on our operations and on the operations of our customers, suppliers, and business partners; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2023, and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Interxion, Turn-Key Flex, Powered Base Building, PlatformDIGITAL, Data Gravity Index, Data Gravity Index DGx, ServiceFabric, AnyScale Colo, and Pervasive Data Center Architecture (PDx), among others, are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
FFO available to common stockholders and unitholders -- diluted	\$ 544,616	\$ 483,621	\$ 2,027,122	\$ 1,915,745
Other non-core revenue adjustments	4,537	(146)	(30,339)	26,393
Transaction and integration expenses	11,797	40,226	93,902	84,722
Loss from early extinguishment of debt	2,165	-	5,871	-
Severance, equity acceleration and legal expenses	2,346	7,565	6,502	18,054
(Gain) / Loss on FX and derivatives revaluation	7,127	(24,804)	74,464	(39,000)
Other non-core expense adjustments	14,229	1,956	37,671	3,905
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 586,816</u>	<u>\$ 508,417</u>	<u>\$ 2,215,194</u>	<u>\$ 2,009,820</u>
CFFO impact of holding '23 Exchange Rates Constant	(318)	-	1,732	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	<u>\$ 586,498</u>	<u>\$ 508,417</u>	<u>\$ 2,216,926</u>	<u>\$ 2,009,820</u>
Diluted CFFO per share and unit	<u>\$ 1.73</u>	<u>\$ 1.63</u>	<u>\$ 6.71</u>	<u>\$ 6.59</u>
Diluted Constant Currency CFFO per share and unit	<u>\$ 1.73</u>	<u>\$ 1.63</u>	<u>\$ 6.72</u>	<u>\$ 6.59</u>

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income available to common stockholders	\$ 179,388	\$ 18,122	\$ 561,766	\$ 908,113
Adjustments:				
Noncontrolling interests in operating partnership	4,000	410	12,700	20,710
Real estate related depreciation and amortization (1)	445,462	410,167	1,730,059	1,657,239
Depreciation related to non-controlling interests	(19,531)	(15,377)	(64,612)	(57,477)
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	49,463	64,833	192,931	177,153
(Gain) on real estate transactions	(137,047)	103	(596,904)	(908,356)
Provision for impairment	22,881	5,363	191,185	118,363
FFO available to common stockholders and unitholders	<u>\$ 544,616</u>	<u>\$ 483,621</u>	<u>\$ 2,027,122</u>	<u>\$ 1,915,745</u>
Basic FFO per share and unit	\$ 1.60	\$ 1.55	\$ 6.15	\$ 6.29
Diluted FFO per share and unit	\$ 1.61	\$ 1.53	\$ 6.14	\$ 6.20
Weighted average common stock and units outstanding				
Basic	339,442	311,960	329,485	304,651
Diluted	346,756	321,173	337,697	315,113
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	455,355	420,475	1,771,798	1,694,859
Non-real estate depreciation	(9,894)	(10,308)	(41,739)	(37,619)
	<u>\$ 445,462</u>	<u>\$ 410,167</u>	<u>\$ 1,730,059</u>	<u>\$ 1,657,239</u>
	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
FFO available to common stockholders and unitholders -- basic and diluted	<u>\$ 544,616</u>	<u>\$ 483,621</u>	<u>\$ 2,027,122</u>	<u>\$ 1,915,745</u>
Weighted average common stock and units outstanding	339,442	311,960	329,485	304,651
Add: Effect of dilutive securities	540	396	413	487
Weighted average common stock and units outstanding -- diluted	<u>339,982</u>	<u>312,356</u>	<u>329,899</u>	<u>305,138</u>

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income available to common stockholders	\$ 179,388	\$ 18,122	\$ 561,766	\$ 908,113
Interest	104,742	113,638	452,836	437,741
Loss from early extinguishment of debt	2,165	-	5,871	-
Income tax expense (benefit)	4,928	20,724	54,760	75,579
Depreciation and amortization	455,355	420,475	1,771,797	1,694,859
EBITDA	746,578	572,958	2,847,030	3,116,292
Unconsolidated JV real estate related depreciation & amortization	49,463	64,833	192,931	177,153
Unconsolidated JV interest expense and tax expense	32,255	42,140	129,182	119,801
Severance, equity acceleration and legal expenses	2,346	7,565	6,502	18,054
Transaction and integration expenses	11,797	40,226	93,902	84,722
(Gain) / loss on sale of investments	(144,885)	103	(595,825)	(900,531)
Provision for impairment	22,881	5,363	191,185	118,363
Other non-core adjustments, net	24,539	(35,439)	55,533	(26,192)
Noncontrolling interests	(3,881)	(8,419)	(14,163)	1,474
Preferred stock dividends, including undeclared dividends	10,181	10,181	40,724	40,724
Adjusted EBITDA	\$ 751,276	\$ 699,509	\$ 2,947,001	\$ 2,749,859

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Rental revenues
Tenant reimbursements - Utilities
Tenant reimbursements - Other
Interconnection and other
Total Revenue

Utilities
Rental property operating
Property taxes
Insurance
Total Expenses

Net Operating Income
Less:
Stabilized straight-line rent
Above and below market rent
Same Capital Cash Net Operating Income

Same Capital Cash NOI impact of holding '23 Exchange Rates Constant

Constant Currency Same Capital Cash Net Operating Income

Total operating revenues
less:
Proforma disposition adjustment
plus:
Constant currency adjustment

Total operating revenues (as adjusted)

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

Three Months Ended		Twelve Months Ended	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
\$ 703,083	\$ 687,397	\$ 2,785,140	\$ 2,704,364
226,913	258,932	892,197	1,053,169
27,884	34,815	120,119	120,184
94,051	90,608	372,994	355,495
1,051,932	1,071,752	4,170,449	4,233,212
250,191	301,068	1,020,379	1,203,719
201,620	175,100	712,962	662,061
34,082	28,385	142,625	122,922
4,436	3,460	16,714	15,219
490,330	508,013	1,892,680	2,003,921
\$ 561,602	\$ 563,739	\$ 2,277,770	\$ 2,229,291
\$ 9,268	\$ 18,726	\$ 2,746	\$ 15,060
380	828	2,838	4,096
\$ 551,955	\$ 544,185	\$ 2,272,186	\$ 2,210,134
(1,262)	-	\$ (5,543)	\$ -
\$ 550,693	\$ 544,185	\$ 2,266,643	\$ 2,210,134
Three Months Ended		Twelve Months Ended	
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
\$ 1,435,862	\$ 1,369,633	\$ 5,554,968	\$ 5,477,061
(19,834)	(45,859)	(113,629)	(372,987)
(318)	-	1,732	-
\$ 1,415,710	\$ 1,323,774	\$ 5,443,071	\$ 5,104,074

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>		
Market value of common equity ⁽ⁱ⁾	\$	29,272,861
Liquidation value of preferred equity ⁽ⁱⁱⁱ⁾		755,000
Total debt at balance sheet carrying value		17,875,511
Total Enterprise Value	\$	47,903,372
Total debt / total enterprise value		37.3%
Debt-plus-preferred-to-total-enterprise-value		38.9%
 <u>(i) Market Value of Common Equity</u>		
Common shares outstanding		291,299
Common units outstanding		6,462
Total Shares and Partnership Units		297,761
Stock price as of March 31, 2023	\$	98.31
Market value of common equity	\$	29,272,861
 <u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 ^(iv)

<u>Net Debt/LQA Adjusted EBITDA</u>		QE 03/31/23
Total debt at balance sheet carrying value	\$	17,875,511
Add: DLR share of unconsolidated joint venture debt		1,123,360
Add: Capital lease obligations, net		335,910
Less: Unrestricted cash		(361,380)
Net Debt as of March 31, 2023	\$	18,973,401
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		7.1x
 <u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$	58,547
Interest expense		102,220
Taxes		21,454
Depreciation and amortization		421,198
EBITDA		603,419
Unconsolidated JV real estate related depreciation & amortization		33,719
Unconsolidated JV interest expense and tax expense		18,556
Severance accrual and equity acceleration and legal expenses		4,155
Transaction and integration expenses		12,267
Other non-core adjustments, net		(14,604)
Noncontrolling interests		111
Preferred stock dividends, including undeclared dividends		10,181
Adjusted EBITDA	\$	667,804
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,671,214

<u>QE 03/31/23</u>	
<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>	
Total GAAP interest expense (including unconsolidated JV interest expense)	113,931
Add: Capitalized interest	26,771
GAAP interest expense plus capitalized interest	140,702
Debt Service Ratio	4.7x

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

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

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ⁽ⁱ⁾	\$	60,783,759
Liquidation value of preferred equity ⁽ⁱⁱ⁾		755,000
Total debt at balance sheet carrying value		16,714,377
Total Enterprise Value	\$	78,253,136
Total debt / total enterprise value		21.4%
Debt-plus-preferred-to-total-enterprise-value		22.3%
(i) Market Value of Common Equity		
Common shares outstanding	336,637	
Common units outstanding	6,135	
Total Shares and Partnership Units	342,772	
Stock price as of December 31, 2024	\$	177.33
Market value of common equity	\$	60,783,759
(ii) Liquidation value of preferred equity (\$25.00 per share)		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 ^(iv)
Net Debt/LQA Adjusted EBITDA		
		QE 12/31/24
Total debt at balance sheet carrying value	\$	16,714,377
Add: DLR share of unconsolidated joint venture debt		1,448,972
Add: Capital lease obligations, net		319,283
Less: Unrestricted cash		(4,185,020)
Net Debt as of December 31, 2024	\$	14,297,612
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		4.8x
(iii) Adjusted EBITDA		
Net loss available to common stockholders	\$	179,388
Interest expense		104,742
Loss from early extinguishment of debt		2,165
Taxes		4,928
Depreciation and amortization		455,355
EBITDA		746,578
Unconsolidated JV real estate related depreciation & amortization		49,463
Unconsolidated JV interest expense and tax expense		32,255
Severance accrual and equity acceleration and legal expenses		2,346
Transaction and integration expenses		11,797
(Gain) / loss on sale of investments		(144,885)
Provision for impairment		22,881
Other non-core adjustments, net		24,539
Noncontrolling interests		(3,881)
Preferred stock dividends		10,181
Adjusted EBITDA	\$	751,276
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	3,005,105

QE 12/31/24	
Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
Total GAAP interest expense (including unconsolidated JV interest expense)	132,481
Add: Capitalized interest	34,442
GAAP interest expense plus capitalized interest	166,923
Debt Service Ratio	4.5x
QE 12/31/24	
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
GAAP interest expense plus capitalized interest	166,923
Preferred dividends	10,181
Total fixed charges	177,104
Fixed charge ratio	4.2x
QE 12/31/24	
Unsecured Debt/Total Debt	
Global unsecured revolving credit facility	1,611,308
Unsecured term loans	386,903
Unsecured senior notes, net of discount	13,962,852
Secured debt, including premiums	753,314
Capital lease obligations, net	319,283
Total debt at balance sheet carrying value	17,033,660
Unsecured Debt / Total Debt	95.6%
QE 12/31/24	
Net Debt Plus Preferred/LQA Adjusted EBITDA	
Total debt at balance sheet carrying value	16,714,377
Less: Unrestricted cash	(4,185,020)
Capital lease obligations, net	319,283
DLR share of unconsolidated joint venture debt	1,448,972
Net Debt as of December 31, 2024	14,297,612
Preferred Liquidation Value ^(iv)	755,000
Net Debt plus preferred	15,052,612
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	5.0x



Thank you

