

## DIGITAL REALTY REPORTS FIRST QUARTER 2021 RESULTS

**Austin, TX — April 29, 2021 — Digital Realty (NYSE: DLR)**, a leading global provider of cloud- and carrier-neutral data center, colocation and interconnection solutions, announced today financial results for the first quarter of 2021. All per-share results are presented on a fully-diluted share and unit basis.

### Highlights

- Reported net income available to common stockholders of \$1.32 per share in 1Q21, compared to net income available to common stockholders of \$0.90 in 1Q20
- Reported FFO per share of \$1.49 in 1Q21, compared to \$0.91 in 1Q20
- Reported core FFO per share of \$1.67 in 1Q21, compared to \$1.53 in 1Q20
- Signed total bookings during 1Q21 expected to generate \$117 million of annualized GAAP rental revenue, including a \$13 million contribution from interconnection
- Raised core FFO per share outlook from \$6.40-\$6.50 to \$6.50-\$6.55

### Financial Results

Digital Realty reported revenues for the first quarter of 2021 of \$1.1 billion, a 3% increase from the previous quarter and a 32% increase from the same quarter last year.

The company delivered first quarter of 2021 net income of \$395 million, and net income available to common stockholders of \$372 million, or \$1.32 per diluted share, compared to \$0.16 per diluted share in the previous quarter and \$0.90 per diluted share in the same quarter last year.

Digital Realty generated first quarter of 2021 Adjusted EBITDA of \$615 million, a 6% increase from the previous quarter and a 28% increase over the same quarter last year.

The company reported first quarter of 2021 funds from operations of \$432 million, or \$1.49 per share, compared to \$1.45 per share in the previous quarter and \$0.91 per share in the same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered first quarter of 2021 core FFO per share of \$1.67, a 3% increase from \$1.61 per share in the previous quarter, and a 9% increase from \$1.53 per share in the same quarter last year.

### Leasing Activity

In the first quarter, Digital Realty signed total bookings expected to generate \$117 million of annualized GAAP rental revenue, including a \$13 million contribution from interconnection.

“Digital Realty delivered solid financial results during the first quarter, driven by continued acceleration in digital adoption,” said Digital Realty Chief Executive Officer A. William Stein. “Our first-quarter bookings were very well balanced across products and regions, reflecting the strength of our full-service global platform. We are investing to support customer growth and to continue to enhance the value of our comprehensive product offerings, and we remain well positioned to continue to deliver sustainable growth for all stakeholders.”

The weighted-average lag between leases signed during the first quarter of 2021 and the contractual commencement date was eight months.

In addition to new leases signed, Digital Realty also signed renewal leases representing \$193 million of annualized GAAP rental revenue during the quarter. Rental rates on renewal leases signed during the first quarter of 2021 rolled down 2.1% on a cash basis and up 3.2% on a GAAP basis.

New leases signed during the first quarter of 2021 are summarized by region as follows:

The Americas	Annualized GAAP		GAAP Base Rent per Square Foot	Megawatts	GAAP Base Rent per Kilowatt
	Base Rent (in thousands)	Square Feet			
0-1 MW	\$10,802	55,535	\$195	4.9	\$182
> 1 MW	27,130	284,454	95	22.0	103
Other <sup>(1)</sup>	1,562	50,770	31	—	—
<b>Total</b>	<b>\$39,494</b>	<b>390,759</b>	<b>\$101</b>	<b>27.0</b>	<b>\$117</b>
<b>EMEA <sup>(2)</sup></b>					
0-1 MW	\$13,491	50,867	\$265	4.0	\$284
> 1 MW	13,382	98,785	135	9.7	115
Other <sup>(1)</sup>	77	129	594	—	—
<b>Total</b>	<b>\$26,949</b>	<b>149,782</b>	<b>\$180</b>	<b>13.7</b>	<b>\$164</b>
<b>Asia Pacific <sup>(2)</sup></b>					
0-1 MW	\$8,312	14,843	\$560	2.1	\$323
> 1 MW	28,948	79,670	363	14.8	164
Other <sup>(1)</sup>	28	3,240	9	—	—
<b>Total</b>	<b>\$37,287</b>	<b>97,753</b>	<b>\$381</b>	<b>16.9</b>	<b>\$184</b>
<b>All Regions <sup>(2)</sup></b>					
0-1 MW	\$32,605	121,245	\$269	11.0	\$246
> 1 MW	69,459	462,908	150	46.5	125
Other <sup>(1)</sup>	1,666	54,139	31	—	—
<b>Total</b>	<b>\$103,731</b>	<b>638,293</b>	<b>\$163</b>	<b>57.5</b>	<b>\$148</b>
<b>Interconnection</b>	<b>\$13,323</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>	<b>\$117,054</b>	<b>638,293</b>	<b>\$163</b>	<b>57.5</b>	<b>\$148</b>

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 March 31, 2021.

### Investment Activity

During the first quarter of 2021, Digital Realty closed on the sale of a portfolio of 11 data centers in Europe for a total of approximately \$680 million. The portfolio is expected to generate 2021 cash net operating income of approximately \$45 million, representing a cap rate of approximately 6.7%.

Separately, during the first quarter, Digital Realty also sold a 6.4-acre land parcel in Ashburn, VA for \$12 million and a 30,400-square foot vacant building in Waltham, MA for approximately \$2 million.

In addition, Digital Realty acquired a 66,400-square foot building and an adjacent 4.7-acre land parcel in Brussels, Belgium that will support the development of 13.6 megawatts of IT capacity for €13 million, or approximately \$15 million.

Subsequent to quarter-end, Digital Realty acquired the freehold interest in 1.76 acres of land and a 76,000-square foot building housing its “CPH1” data center in Copenhagen, Denmark for DKK53 million, or approximately \$8 million.

## Balance Sheet

Digital Realty had approximately \$13.3 billion of total debt outstanding as of March 31, 2021, comprised of \$13.1 billion of unsecured debt and approximately \$0.2 billion of secured debt. At the end of the first quarter of 2021, net debt-to-Adjusted EBITDA was 5.6x, debt plus-preferred-to-total enterprise value was 25.9% and fixed charge coverage was 5.8x.

Digital Realty completed the following financing transactions during the first quarter of 2021.

- In early January, Digital Realty issued €1.0 billion, or approximately \$1.2 billion, of 0.625% green Euro bonds due 2031.
- In mid-January, Digital Realty repaid the entire \$537 million outstanding balance on its unsecured term loan.
- In early February, Digital Realty redeemed all \$350 million of its outstanding 2.75% notes due 2023.
- Subsequent to quarter-end, Digital Realty announced the redemption of all 8.05 million shares of its 6.625% Series C Preferred Stock with a total liquidation value of \$201 million.

## COVID-19

Throughout the COVID-19 global pandemic, Digital Realty's data centers around the world have remained fully operational in accordance with business continuity and pandemic response plans, prioritizing the health and safety of employees, customers and partners while ensuring service levels are maintained. Digital Realty data centers have been deemed essential operations, allowing for critical personnel to remain in place and continue to provide services and support for customers. Construction activity has been somewhat delayed in a few markets due to government restrictions in certain locations and/or limited availability of labor. In some instances, these delays have impacted scheduled delivery dates. We are monitoring the situation closely and remain in frequent communication with customers, contractors and suppliers. We have proactively managed our supply chain, and we believe we have secured the vast majority of the equipment needed to complete our 2021 development activities. We believe we have ample liquidity to fund our business needs, given the \$221 million of cash on the balance sheet and \$2.2 billion of availability under our global revolving credit facilities as of March 31, 2021. While we have not experienced any significant business disruptions from the COVID-19 pandemic to date, we cannot predict what impact the COVID-19 pandemic may have on our future financial condition, results of operations or cash flows due to numerous uncertainties.

## 2021 Outlook

Digital Realty raised its 2021 core FFO per share outlook from \$6.40-\$6.50 to \$6.50-\$6.55. The assumptions underlying the outlook are summarized in the following table.

	As of February 11, 2021	As of April 29, 2021
<b>Top-Line and Cost Structure</b>		
Total revenue	\$4.250 - \$4.350 billion	\$4.300 - \$4.400 billion
Net non-cash rent adjustments (1)	(\$10) - (\$15) million	(\$20) - (\$25) million
Adjusted EBITDA	\$2.300 - \$2.350 billion	\$2.330 - \$2.380 billion
G&A	\$365 - \$375 million	\$380 - \$390 million
<b>Internal Growth</b>		
Rental rates on renewal leases		
Cash basis	Slightly negative	Slightly negative
GAAP basis	Slightly positive	Slightly positive
Year-end portfolio occupancy	84.0% - 85.0%	84.0% - 85.0%
"Same-capital" cash NOI growth (2)	(2.5%) - (3.5%)	(2.5%) - (3.5%)
<b>Foreign Exchange Rates</b>		
U.S. Dollar / Pound Sterling	\$1.25 - \$1.30	\$1.30 - \$1.38
U.S. Dollar / Euro	\$1.15 - \$1.20	\$1.15 - \$1.20
<b>External Growth</b>		
Dispositions		
Dollar volume	\$0.6 - \$1.0 billion	\$0.7 - \$1.0 billion
Cap rate	0.0% - 12.0%	0.0% - 12.0%
Development		
CapEx (3)	\$2.0 - \$2.3 billion	\$2.0 - \$2.3 billion
Average stabilized yields	9.0% - 15.0%	9.0% - 15.0%
Enhancements and other non-recurring CapEx (4)	\$5 - \$10 million	\$5 - \$10 million
Recurring CapEx + capitalized leasing costs (5)	\$220 - \$230 million	\$220 - \$230 million
<b>Balance Sheet</b>		
Long-term debt issuance		
Dollar amount	\$1.0 - \$1.5 billion	\$1.0 - \$1.5 billion
Pricing	1.00%	1.00%
Timing	Early-to-mid 2021	Early-to-mid 2021
<b>Net income per diluted share</b>	<b>\$1.40 - \$1.45</b>	<b>\$2.00 - \$2.05</b>
Real estate depreciation and (gain) / loss on sale	\$4.90 - \$4.90	\$4.25 - \$4.25
<b>Funds From Operations / share (NAREIT-Defined)</b>	<b>\$6.30 - \$6.35</b>	<b>\$6.25 - \$6.30</b>
Non-core expenses and revenue streams	\$0.10 - \$0.15	\$0.25 - \$0.25
<b>Core Funds From Operations / share</b>	<b>\$6.40 - \$6.50</b>	<b>\$6.50 - \$6.55</b>

- (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, 2019 with less than 5% of total rentable square feet under development. It also excludes properties that were undergoing, or were expected to undergo, development activities in 2020-2021, 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 press release 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 April 29, 2021, 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 First Quarter 2021 financial results and operating performance. The conference call will feature Chief Executive Officer A. William Stein and 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# 6064617 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 May 29, 2021. 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# 10153437. The webcast replay can be accessed on Digital Realty's website.

### About Digital Realty

Digital Realty supports the world's leading enterprises and service providers by delivering the full spectrum of data center, colocation and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers a trusted foundation and proven Pervasive Datacenter Architecture (PDx™) solution methodology for scaling digital business and efficiently managing data gravity challenges. Digital Realty's global data center footprint gives customers access to the connected communities that matter to them with 290 facilities in 47 metros across 24 countries on six continents. To learn more about Digital Realty, please visit [digitalrealty.com](https://digitalrealty.com) or follow us on LinkedIn and Twitter.

### Contact Information

Andrew P. Power  
Chief Financial Officer  
Digital Realty  
(415) 738-6500

John J. Stewart / Jim Huseby  
Investor Relations  
Digital Realty  
(415) 738-6500

	Three Months Ended				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Rental revenues	\$754,544	\$754,422	\$726,441	\$698,041	\$579,774
Tenant reimbursements - Utilities	184,973	154,937	155,111	141,576	113,520
Tenant reimbursements - Other	59,328	62,084	53,654	62,630	56,943
Interconnection & other	89,061	86,424	85,725	85,428	69,835
Fee income	2,426	4,722	3,687	4,353	2,452
Other	59	20	50	967	813
<b>Total Operating Revenues</b>	<b>\$1,090,391</b>	<b>\$1,062,609</b>	<b>\$1,024,668</b>	<b>\$992,995</b>	<b>\$823,337</b>
Utilities	\$176,046	\$169,282	\$177,925	\$160,173	\$129,526
Rental property operating	185,733	205,177	180,755	172,474	136,182
Property taxes	49,005	42,442	39,732	45,071	42,123
Insurance	3,498	3,410	2,926	3,370	3,547
Depreciation & amortization	369,733	359,915	365,842	349,165	291,457
General & administration	97,568	101,582	90,431	90,649	62,266
Severance, equity acceleration, and legal expenses	2,427	606	920	3,642	1,272
Transaction and integration expenses	14,120	19,290	14,953	15,618	56,801
Impairment of investments in real estate	—	—	6,482	—	—
Other expenses	(257)	641	297	22	114
<b>Total Operating Expenses</b>	<b>\$897,873</b>	<b>\$902,345</b>	<b>\$880,263</b>	<b>\$840,184</b>	<b>\$723,288</b>
<b>Operating Income</b>	<b>\$192,518</b>	<b>\$160,264</b>	<b>\$144,405</b>	<b>\$152,811</b>	<b>\$100,049</b>
Equity in (loss) earnings of unconsolidated joint ventures	(23,031)	31,055	(2,056)	(7,632)	(78,996)
Gain on sale / deconsolidation	333,921	1,684	10,410	—	304,801
Interest and other (expense) income, net	(7,186)	(2,747)	4,348	22,163	(3,542)
Interest (expense)	(75,653)	(77,848)	(89,499)	(79,874)	(85,800)
Income tax (expense)	(7,547)	(3,322)	(16,053)	(11,490)	(7,182)
Loss from early extinguishment of debt	(18,347)	(49,576)	(53,007)	—	(632)
<b>Net Income / (Loss)</b>	<b>\$394,675</b>	<b>\$59,510</b>	<b>(\$1,452)</b>	<b>\$75,978</b>	<b>\$228,698</b>
Net (income) loss attributable to noncontrolling interests	(8,756)	(1,818)	1,316	(1,147)	(4,684)
<b>Net Income / (Loss) Attributable to Digital Realty Trust, Inc.</b>	<b>\$385,919</b>	<b>\$57,692</b>	<b>(\$136)</b>	<b>\$74,831</b>	<b>\$224,014</b>
Preferred stock dividends, including undeclared dividends	(13,514)	(13,514)	(20,712)	(21,155)	(21,155)
Issuance costs associated with redeemed preferred stock	—	—	(16,520)	—	—
<b>Net Income / (Loss) Available to Common Stockholders</b>	<b>\$372,405</b>	<b>\$44,178</b>	<b>(\$37,368)</b>	<b>\$53,676</b>	<b>\$202,859</b>
Weighted-average shares outstanding - basic	281,094,798	280,117,213	270,214,413	267,569,823	222,163,324
Weighted-average shares outstanding - diluted	281,928,182	281,122,368	270,214,413	270,744,408	224,474,295
Weighted-average fully diluted shares and units	289,210,666	288,903,143	281,523,515	278,719,109	232,753,630
Net income / (loss) per share - basic	\$1.32	\$0.16	(\$0.14)	\$0.20	\$0.91
Net income / (loss) per share - diluted	\$1.32	\$0.16	(\$0.14)	\$0.20	\$0.90

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
<b>Net (Loss) / Income Available to Common Stockholders</b>	<b>\$372,405</b>	<b>\$44,178</b>	<b>(\$37,368)</b>	<b>\$53,676</b>	<b>\$202,859</b>
Adjustments:					
Non-controlling interest in operating partnership	9,800	1,300	(1,000)	1,400	7,800
Real estate related depreciation & amortization (1)	364,697	354,366	358,619	342,334	286,517
Unconsolidated JV real estate related depreciation & amortization	19,378	21,471	19,213	17,123	19,923
(Gain) on real estate transactions	(333,921)	(1,684)	(10,410)	-	(304,801)
Impairment of investments in real estate	-	-	6,482	-	-
<b>Funds From Operations - diluted</b>	<b>\$432,359</b>	<b>\$419,631</b>	<b>\$335,536</b>	<b>\$414,533</b>	<b>\$212,298</b>
Weighted-average shares and units outstanding - basic	288,377	287,898	278,079	275,545	230,443
Weighted-average shares and units outstanding - diluted (2)	289,211	288,903	281,524	278,719	232,754
<b>Funds From Operations per share - basic</b>	<b>\$1.50</b>	<b>\$1.46</b>	<b>\$1.21</b>	<b>\$1.50</b>	<b>\$0.92</b>
<b>Funds From Operations per share - diluted (2)</b>	<b>\$1.49</b>	<b>\$1.45</b>	<b>\$1.19</b>	<b>\$1.49</b>	<b>\$0.91</b>

Reconciliation of FFO to Core FFO	Three Months Ended				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
<b>Funds From Operations - diluted</b>	<b>\$432,359</b>	<b>\$419,631</b>	<b>\$335,536</b>	<b>\$414,533</b>	<b>\$212,298</b>
Termination fees and other non-core revenues (3)	(59)	(25)	(5,713)	(21,908)	(2,425)
Transaction and integration expenses	14,120	19,290	14,953	15,618	56,801
Loss from early extinguishment of debt	18,347	49,576	53,007	-	632
Issuance costs associated with redeemed preferred stock	-	-	16,520	-	-
Severance, equity acceleration, and legal expenses (4)	2,427	606	920	3,642	1,272
(Gain) / Loss on FX revaluation	34,072	(27,190)	10,312	17,526	81,288
Other non-core expense adjustments	(19,240)	3,353	6,697	22	5,509
<b>Core Funds From Operations - diluted</b>	<b>\$482,026</b>	<b>\$465,241</b>	<b>\$432,232</b>	<b>\$429,433</b>	<b>\$355,375</b>
Weighted-average shares and units outstanding - diluted (2)	289,211	288,903	281,524	278,719	232,754
<b>Core Funds From Operations per share - diluted (2)</b>	<b>\$1.67</b>	<b>\$1.61</b>	<b>\$1.54</b>	<b>\$1.54</b>	<b>\$1.53</b>

(1) Real Estate Related Depreciation & Amortization

	Three Months Ended				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Depreciation & amortization per income statement	\$369,733	\$359,915	\$365,842	\$349,165	\$291,457
Non-real estate depreciation	(5,036)	(5,549)	(7,223)	(6,831)	(4,940)
<b>Real Estate Related Depreciation &amp; Amortization</b>	<b>\$364,697</b>	<b>\$354,366</b>	<b>\$358,619</b>	<b>\$342,334</b>	<b>\$286,517</b>

- (2) For all periods presented, we have excluded the effect of dilutive series C, series G, series I, 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 G, series I, series J, series K and series L preferred stock, as applicable, which we consider highly improbable. 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.
- (3) Includes lease termination fees and certain other adjustments that are not core to our business.
- (4) 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				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
<b>Core FFO available to common stockholders and unitholders</b>	<b>\$482,026</b>	<b>\$465,241</b>	<b>\$432,232</b>	<b>\$429,433</b>	<b>\$355,375</b>
Adjustments:					
Non-real estate depreciation	5,036	5,549	7,223	6,831	4,940
Amortization of deferred financing costs	3,538	3,709	3,655	3,661	4,260
Amortization of debt discount/premium	1,134	1,033	987	1,011	943
Non-cash stock-based compensation expense	16,097	16,315	15,969	15,060	12,153
Straight-line rental revenue	(18,492)	(14,402)	(10,017)	(10,928)	(15,404)
Straight-line rental expense	6,709	3,629	3,934	7,373	1,460
Above- and below-market rent amortization	2,137	3,239	2,360	3,794	3,294
Deferred tax (expense) benefit	(4,509)	(4,226)	6,421	(150)	(792)
Leasing compensation & internal lease commissions	11,042	10,506	6,052	1,739	2,793
Recurring capital expenditures (1)	(39,522)	(83,571)	(53,683)	(38,796)	(34,677)
<b>AFFO available to common stockholders and unitholders (2)</b>	<b>\$465,196</b>	<b>\$407,022</b>	<b>\$415,133</b>	<b>\$419,028</b>	<b>\$334,345</b>
Weighted-average shares and units outstanding - basic	288,377	287,898	278,079	275,545	230,443
Weighted-average shares and units outstanding - diluted (3)	289,211	288,903	281,524	278,719	232,754
<b>AFFO per share - diluted (3)</b>	<b>\$1.61</b>	<b>\$1.41</b>	<b>\$1.47</b>	<b>\$1.50</b>	<b>\$1.44</b>
Dividends per share and common unit	\$1.16	\$1.12	\$1.12	\$1.12	\$1.12
<b>Diluted AFFO Payout Ratio</b>	<b>72.1%</b>	<b>79.5%</b>	<b>76.0%</b>	<b>74.5%</b>	<b>78.0%</b>

Share Count Detail	Three Months Ended				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
<b>Weighted Average Common Stock and Units Outstanding</b>	<b>288,377</b>	<b>287,898</b>	<b>278,079</b>	<b>275,545</b>	<b>230,443</b>
Add: Effect of dilutive securities	834	1,005	3,445	3,174	2,311
<b>Weighted Avg. Common Stock and Units Outstanding - diluted</b>	<b>289,211</b>	<b>288,903</b>	<b>281,524</b>	<b>278,719</b>	<b>232,754</b>

- (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 G, series I, 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 G, series I, series J, series K and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of diluted FFO available to common stockholders and unitholders and for calculations of weighted average common stock and units outstanding.



	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
<b>Assets</b>					
Investments in real estate:					
Real estate	\$22,762,279	\$23,142,988	\$22,125,486	\$20,843,273	\$20,477,290
Construction in progress	2,904,642	2,768,326	2,328,654	2,514,324	2,204,869
Land held for future development	192,896	226,862	198,536	175,209	137,447
<b>Investments in real estate</b>	<b>\$25,859,817</b>	<b>\$26,138,175</b>	<b>\$24,652,676</b>	<b>\$23,532,806</b>	<b>\$22,819,606</b>
Accumulated depreciation and amortization	(5,649,019)	(5,555,221)	(5,250,140)	(4,945,534)	(4,694,713)
<b>Net Investments in Properties</b>	<b>\$20,210,798</b>	<b>\$20,582,954</b>	<b>\$19,402,536</b>	<b>\$18,587,272</b>	<b>\$18,124,893</b>
Investment in unconsolidated joint ventures	970,703	1,148,158	1,059,978	1,033,235	1,064,009
<b>Net Investments in Real Estate</b>	<b>\$21,181,501</b>	<b>\$21,731,112</b>	<b>\$20,462,514</b>	<b>\$19,620,507</b>	<b>\$19,188,902</b>
Cash and cash equivalents	\$221,140	\$108,501	\$971,305	\$505,174	\$246,480
Accounts and other receivables (1)	657,096	603,111	585,506	542,750	527,699
Deferred rent	524,200	528,180	510,627	496,684	484,179
Customer relationship value, deferred leasing costs & other intangibles, net	3,057,245	3,122,904	3,106,414	3,128,140	3,500,588
Goodwill	8,125,706	8,330,996	8,012,256	7,791,522	7,466,046
Assets associated with real estate held for sale	—	—	—	10,981	—
Operating lease right-of-use assets (2)	1,495,869	1,386,959	1,363,285	1,375,427	1,364,621
Other assets	279,734	264,528	423,426	391,451	334,785
<b>Total Assets</b>	<b>\$35,542,491</b>	<b>\$36,076,291</b>	<b>\$35,435,333</b>	<b>\$33,862,636</b>	<b>\$33,113,300</b>
<b>Liabilities and Equity</b>					
Global unsecured revolving credit facilities	\$451,007	\$531,905	\$124,082	\$64,492	\$603,101
Unsecured term loans	—	536,580	512,642	799,550	771,425
Unsecured senior notes, net of discount	12,566,198	11,997,010	11,999,170	11,268,753	10,637,006
Secured debt and other, net of premiums	239,634	239,222	238,866	238,826	239,800
Operating lease liabilities (2)	1,581,759	1,468,712	1,444,060	1,451,152	1,431,292
Accounts payable and other accrued liabilities	1,305,921	1,420,162	1,610,814	1,303,337	1,192,774
Deferred tax liabilities, net	650,543	698,308	711,474	664,802	684,752
Accrued dividends and distributions	—	324,386	571	—	—
Security deposits and prepaid rent	362,008	371,659	353,902	348,253	336,583
Liabilities associated with assets held for sale	—	—	—	238	—
<b>Total Liabilities</b>	<b>\$17,157,070</b>	<b>\$17,587,944</b>	<b>\$16,995,581</b>	<b>\$16,139,403</b>	<b>\$15,896,733</b>
Redeemable non-controlling interests - operating partnership	40,097	42,011	41,265	40,584	40,027
<b>Equity</b>					
Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:					
Series C Cumulative Redeemable Perpetual Preferred Stock <sup>(3)</sup>	\$219,250	\$219,250	\$219,250	\$219,250	\$219,250
Series G Cumulative Redeemable Preferred Stock <sup>(4)</sup>	—	—	—	241,468	241,468
Series I Cumulative Redeemable Preferred Stock <sup>(5)</sup>	—	—	—	242,012	242,012
Series J Cumulative Redeemable Preferred Stock <sup>(6)</sup>	193,540	193,540	193,540	193,540	193,540
Series K Cumulative Redeemable Preferred Stock <sup>(7)</sup>	203,264	203,264	203,264	203,264	203,264
Series L Cumulative Redeemable Preferred Stock <sup>(8)</sup>	334,886	334,886	334,886	334,886	334,886
Common Stock: \$0.01 par value per share, 392,000,000 shares authorized <sup>(9)</sup>	2,795	2,788	2,784	2,670	2,622
Additional paid-in capital	20,700,282	20,626,897	20,566,645	19,292,311	18,606,766
Dividends in excess of earnings	(3,952,497)	(3,997,938)	(3,726,901)	(3,386,525)	(3,139,350)
Accumulated other comprehensive income (loss), net	(77,783)	135,010	(123,623)	(358,349)	(444,222)
<b>Total Stockholders' Equity</b>	<b>\$17,623,737</b>	<b>\$17,717,697</b>	<b>\$17,669,845</b>	<b>\$16,984,527</b>	<b>\$16,460,236</b>
<b>Noncontrolling Interests</b>					
Noncontrolling interest in operating partnership	\$571,292	\$608,980	\$620,676	\$633,831	\$656,266
Noncontrolling interest in consolidated joint ventures	150,295	119,659	107,966	64,291	60,038
<b>Total Noncontrolling Interests</b>	<b>\$721,587</b>	<b>\$728,639</b>	<b>\$728,642</b>	<b>\$698,122</b>	<b>\$716,304</b>
<b>Total Equity</b>	<b>\$18,345,324</b>	<b>\$18,446,336</b>	<b>\$18,398,487</b>	<b>\$17,682,649</b>	<b>\$17,176,540</b>
<b>Total Liabilities and Equity</b>	<b>\$35,542,491</b>	<b>\$36,076,291</b>	<b>\$35,435,333</b>	<b>\$33,862,636</b>	<b>\$33,113,300</b>

(1) Net of allowance for doubtful accounts of \$23,975 and \$18,825 as of March 31, 2021 and December 31, 2020, respectively.

(2) Adoption of the new lease accounting standard required that we adjust the consolidated balance sheet to include the recognition of additional right-of-use assets and lease liabilities for operating leases. See our quarterly report on Form 10-Q filed on May 10, 2019 for additional information.

(3) Series C Cumulative Redeemable Perpetual Preferred Stock, 6.625%, \$201,250 and \$201,250 liquidation preference, respectively (\$25.00 per share), 8,050,000 and 8,050,000 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively. Subsequent to quarter end, we announced the redemption of the Series C preferred stock, which will occur on May 17, 2021.

(4) Series G Cumulative Redeemable Preferred Stock, 5.875%, \$0 (redeemed October 15, 2020, reclassified to accounts payable as of September 30, 2020 for accounting purposes) and \$250,000 liquidation preference, respectively (\$25.00 per share), 0 and 10,000,000 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively.

(5) Series I Cumulative Redeemable Preferred Stock, 6.350%, \$0 and \$250,000 liquidation preference, respectively (\$25.00 per share), 0 and 10,000,000 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively.

(6) 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 March 31, 2021 and December 31, 2020, respectively.

(7) 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 March 31, 2021 and December 31, 2020, respectively.

(8) 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 March 31, 2021 and December 31, 2020, respectively.

(9) Common Stock: 281,372,310 and 208,900,758 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) <sup>(1)</sup>	Three Months Ended				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
<b>Net Income / (Loss) Available to Common Stockholders</b>	<b>\$372,405</b>	<b>\$44,178</b>	<b>(\$37,368)</b>	<b>\$53,676</b>	<b>\$202,859</b>
Interest	75,653	77,848	89,499	79,874	85,800
Loss from early extinguishment of debt	18,347	49,576	53,007	—	632
Income tax expense (benefit)	7,547	3,322	16,053	11,490	7,182
Depreciation & amortization	369,733	359,915	365,842	349,165	291,457
<b>EBITDA</b>	<b>\$843,685</b>	<b>\$534,839</b>	<b>\$487,033</b>	<b>\$494,205</b>	<b>\$587,930</b>
Unconsolidated JV real estate related depreciation & amortization	19,378	21,471	19,213	17,123	19,923
Unconsolidated JV interest expense and tax expense	8,786	12,143	9,002	9,203	9,944
Severance, equity acceleration, and legal expenses	2,427	606	920	3,642	1,272
Transaction and integration expenses	14,120	19,290	14,953	15,618	56,801
(Gain) on sale / deconsolidation	(333,921)	(1,684)	(10,410)	—	(304,801)
Impairment of investments in real estate	—	—	6,482	—	—
Other non-core adjustments, net	38,574	(23,842)	4,945	(3,404)	85,185
Non-controlling interests	8,756	1,818	(1,316)	1,147	4,684
Preferred stock dividends, including undeclared dividends	13,514	13,514	20,712	21,155	21,155
Issuance costs associated with redeemed preferred stock	—	—	16,520	—	—
<b>Adjusted EBITDA</b>	<b>\$615,319</b>	<b>\$578,156</b>	<b>\$568,054</b>	<b>\$558,690</b>	<b>\$482,093</b>

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

Financial Ratios	Three Months Ended				
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Total GAAP interest expense	\$75,653	\$77,848	\$89,499	\$79,874	\$85,800
Capitalized interest	11,434	11,836	12,379	13,133	10,480
Change in accrued interest and other non-cash amounts	44,620	(37,182)	19,718	(38,478)	24,321
<b>Cash Interest Expense <sup>(2)</sup></b>	<b>\$131,707</b>	<b>\$52,502</b>	<b>\$121,596</b>	<b>\$54,529</b>	<b>\$120,601</b>
Scheduled debt principal payments	—	—	—	57	125
Preferred dividends	13,514	13,514	20,712	21,155	21,155
<b>Total Fixed Charges <sup>(3)</sup></b>	<b>\$100,601</b>	<b>\$103,198</b>	<b>\$122,590</b>	<b>\$114,219</b>	<b>\$117,560</b>
<b>Coverage</b>					
Interest coverage ratio <sup>(4)</sup>	6.6x	5.8x	5.2x	5.6x	4.6x
Cash interest coverage ratio <sup>(5)</sup>	4.5x	9.3x	4.4x	9.1x	3.7x
Fixed charge coverage ratio <sup>(6)</sup>	5.8x	5.1x	4.4x	4.6x	3.8x
Cash fixed charge coverage ratio <sup>(7)</sup>	4.1x	7.7x	3.8x	6.8x	3.2x
<b>Leverage</b>					
Debt to total enterprise value <sup>(8) (9)</sup>	24.1%	24.4%	22.8%	23.3%	23.8%
Debt plus preferred stock to total enterprise value <sup>(10)</sup>	25.9%	26.2%	25.0%	26.0%	26.6%
Pre-tax income to interest expense <sup>(11)</sup>	6.2x	1.8x	1.0x	2.0x	3.7x
Net Debt to Adjusted EBITDA <sup>(12)</sup>	5.6x	6.0x	5.5x	5.6x	6.6x

(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, scheduled debt principal payments 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, scheduled debt principal payments 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 of 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) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, 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, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, unconsolidated joint venture interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and, accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

### Net Operating Income (NOI) and Cash NOI:

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

### 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 JV debt, less unrestricted cash and cash equivalents (including JV share of cash) divided by the product of Adjusted EBITDA (inclusive of our share of 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 March 31, 2021, GAAP interest expense was \$76 million, capitalized interest was \$11 million and scheduled debt principal payments and preferred dividends was \$14 million.

Reconciliation of Net Operating Income (NOI) (in thousands)	Three Months Ended		
	31-Mar-21	31-Dec-20	31-Mar-20
<b>Operating income</b>	<b>\$192,518</b>	<b>\$160,264</b>	<b>\$100,049</b>
Fee income	(2,426)	(4,722)	(2,452)
Other income	(59)	(20)	(813)
Depreciation and amortization	369,733	359,915	291,457
General and administrative	97,568	101,582	62,266
Severance, equity acceleration, and legal expenses	2,427	606	1,272
Transaction expenses	14,120	19,290	56,801
Other expenses	(257)	641	114
<b>Net Operating Income</b>	<b>\$673,624</b>	<b>\$637,556</b>	<b>\$508,694</b>

### Cash Net Operating Income (Cash NOI)

<b>Net Operating Income</b>	<b>\$673,624</b>	<b>\$637,556</b>	<b>\$508,694</b>
Straight-line rental revenue	(18,607)	(15,451)	(13,392)
Straight-line rental expense	6,583	3,499	1,496
Above- and below-market rent amortization	2,137	3,239	3,294
<b>Cash Net Operating Income</b>	<b>\$663,737</b>	<b>\$628,843</b>	<b>\$500,092</b>

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 expected investment and expansion activity, COVID-19, 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, 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, 2021 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, 2021 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;
- 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, 2020 and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Turn-Key Flex and Powered Base Building are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries.