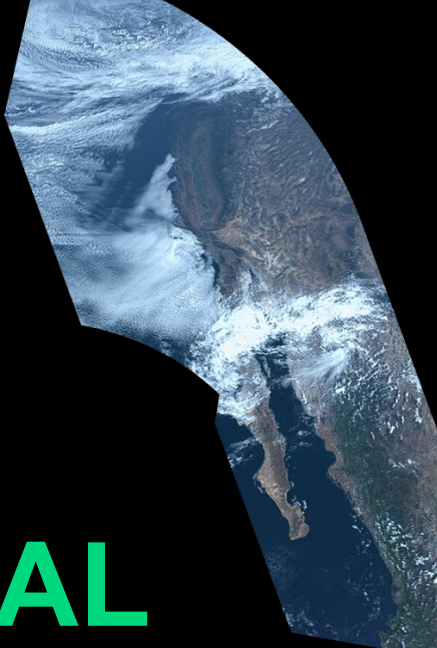
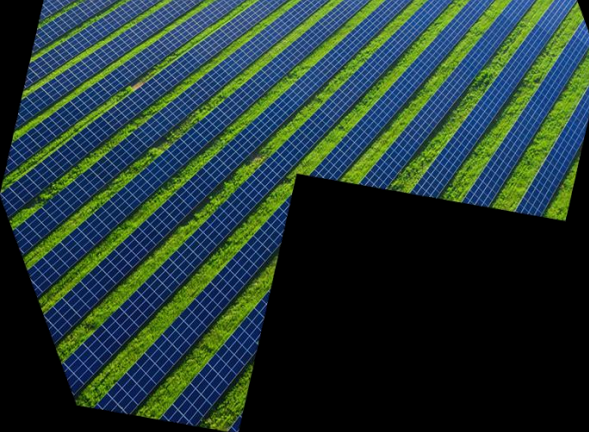




3Q25 FINANCIAL RESULTS

October 23, 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+ Customers 231,000+ Cross Connects

50+ Metros 300+ 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

\$201M

Total Bookings at
100% share

9%

Y/Y Growth in
Data Center Revenue

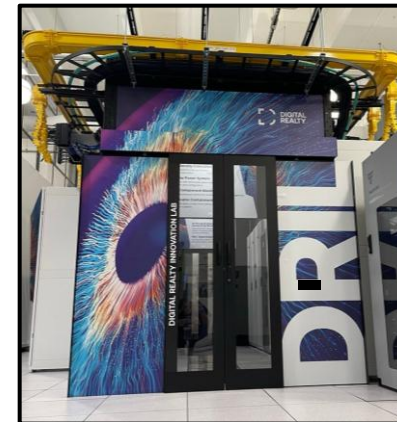
\$1.89

CFFO per Share⁽¹⁾ Record

2 Innovate & Integrate
for Our Customers

**Digital Realty
Innovation Lab**

Partnerships with AMD, Cisco,
CommScope, Lenovo, Supermicro,
ePlus and Zenlayer



3 Diversify and
Bolster Capital
Sources

~\$7B

Liquidity at the end
of 3Q25

>\$15B

JV and Fund Capital
Available for Hyperscale
Data Center Development

Offering a Global Data Center Platform

Capacity in Major Metros to Meet Growing Customer Demand

Global Capacity

~2,890 MW

in-place IT capacity

730 MW

under construction

50 MW

net new starts in 3Q

51 MW

delivered in 3Q



Development Capacity

For Growing AI Workloads and Digital Economy

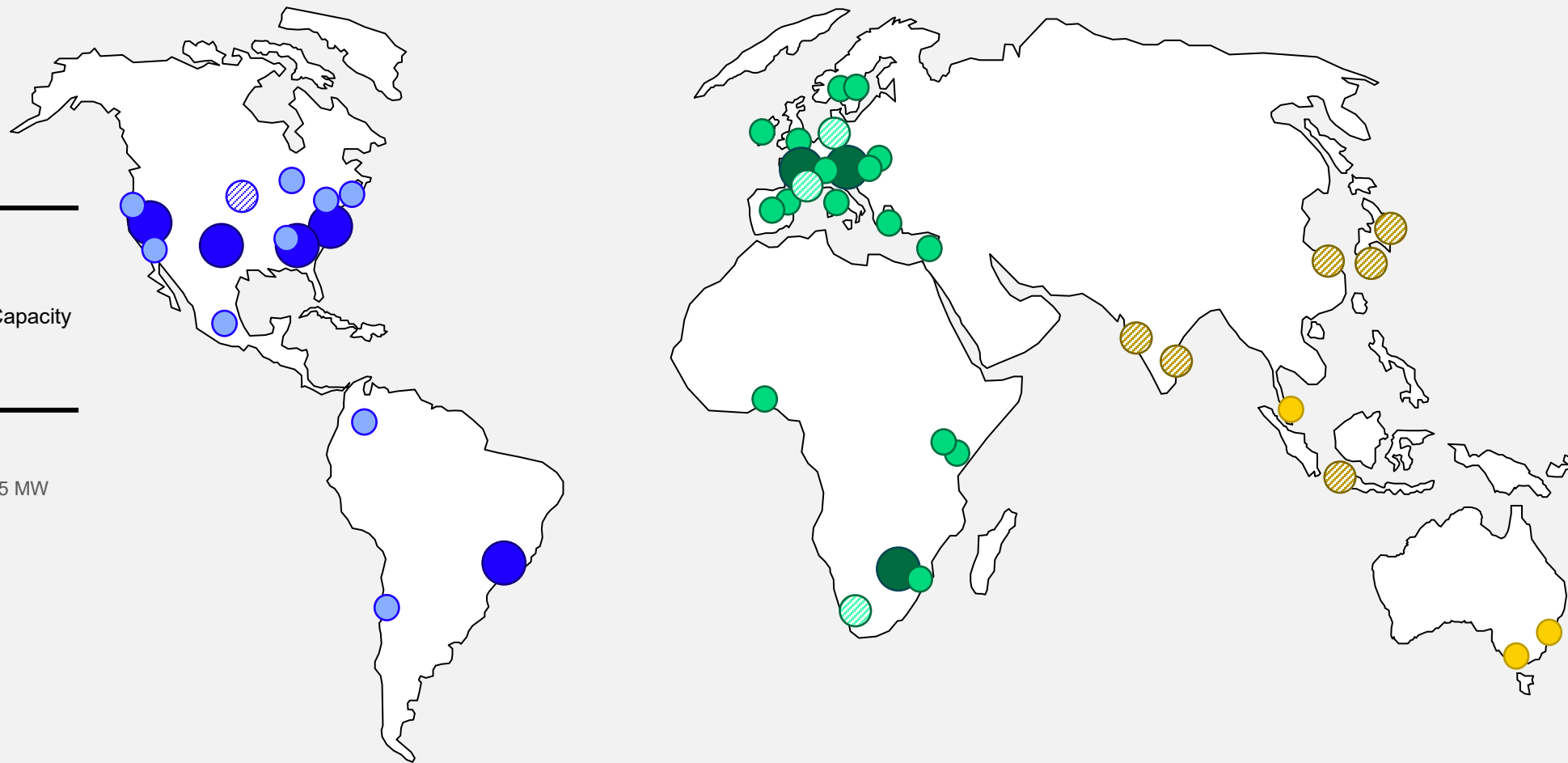
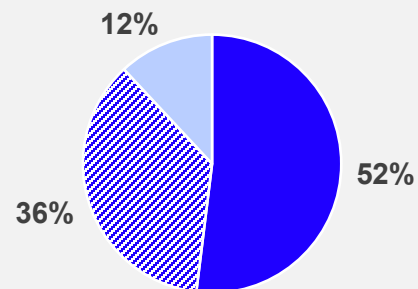
>5 GW

Future Development Capacity

- = >100MWs of Buildable Capacity
- ▨ = >25MWs and <100 MWs of Buildable Capacity
- = <25MWs of Buildable Capacity

CAPACITY BLOCKS

■ >100 MW ■ < 100 MW and > 25 MW ■ < 25 MW



Enabling the Meeting Place

Second Highest Quarter of 0-1MW + Interconnection Bookings

3Q25 Results

156

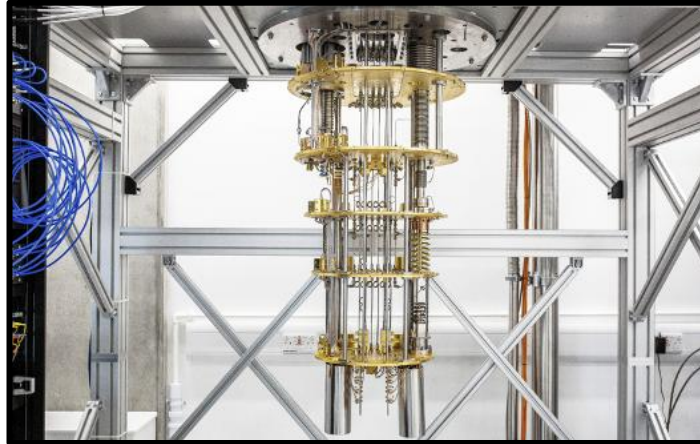
New Logos Added

\$85M

3Q Bookings from
0-1MW + IX

52%

of total 3Q bookings from
0-1 MW + IX



Leading Data Center Partner for Sustainability

Building, Powering, and Operating More Sustainable Data Centers

Renewable Energy



Leading data center purchaser of renewable energy

- **1.7 GW** contracted renewable capacity
- **75%** renewable energy globally
- **185 sites matched with 100%** renewable, including Europe, New Jersey, Texas, San Francisco, and Sydney markets
- Expanded HVO diesel to **20** global sites and **17%** of our global portfolio by IT capacity

Green Buildings



More green building certified IT capacity than any other data center provider

- **1.3 GW-IT** global operating portfolio has a sustainable building certification
- **61%** of certifications are gold level and above

Resource Efficiency



More Energy Star certifications than any other data center provider

- **ENERGY STAR Partner of the Year⁽¹⁾**; 69% of U.S. operating portfolio ENERGY STAR certified
- **Top 10** in the U.S. EPA Green Power Partnership
- **42%** of our irrigation and cooling needs came from non-potable water sources
- **Swiss Datacenter Efficiency Association (SDEA)** certification for 100% of Zurich portfolio

Green Bonds



Leading the data center industry in green bonds

- **\$7.2B** in aggregate principal amount of green bonds issued
- Allocated **100%** of Sep 2024 green bond to six data center projects
- **Sustainability-linked credit facility** refinanced and upsized to \$4.5B
- Executed first data center industry green bond

3Q25 Financial Results



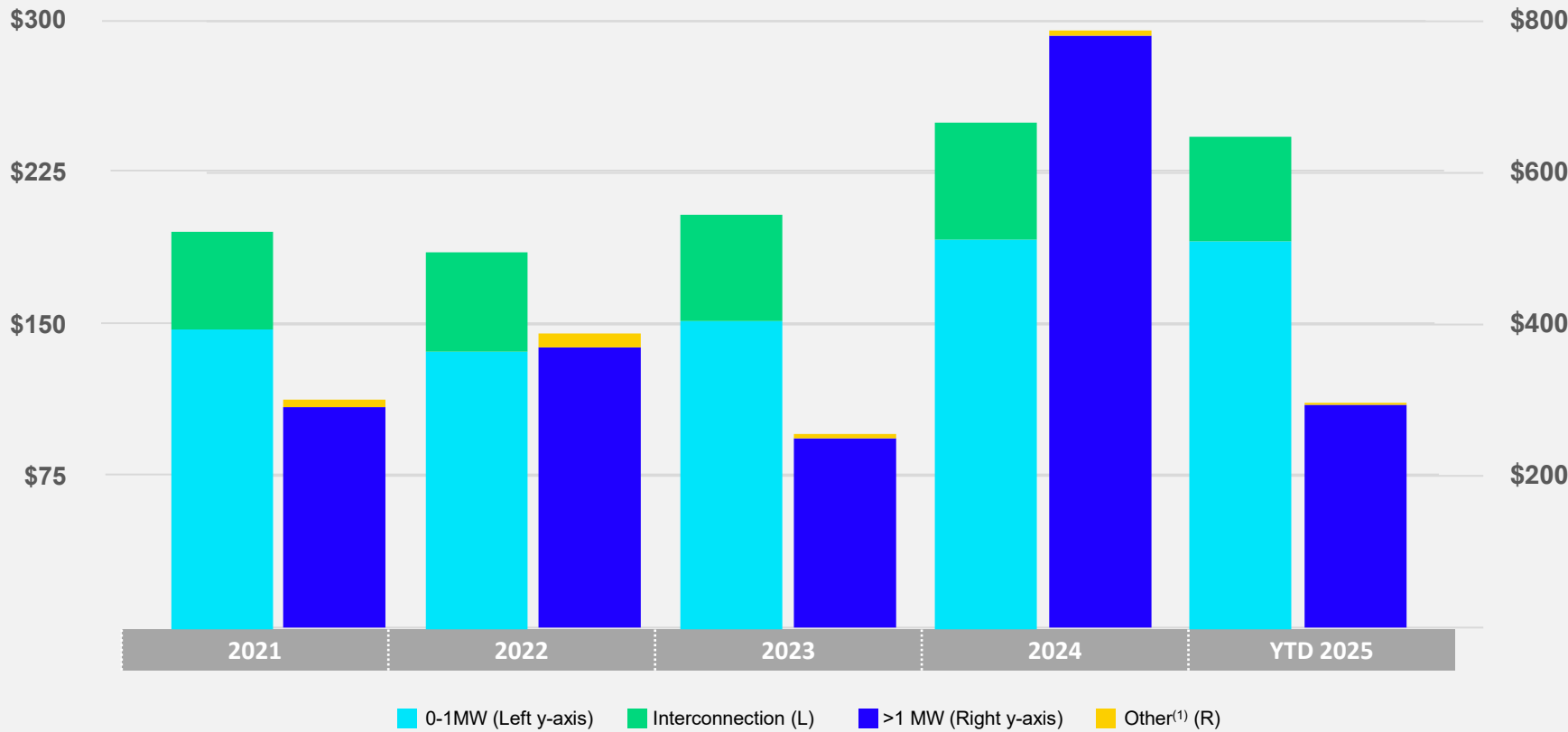
Strong Demand Environment

- *Second Highest Signings in 0-1MW+ IX Category*
- *Record IX Bookings*
- *\$201M Bookings at 100% Share*

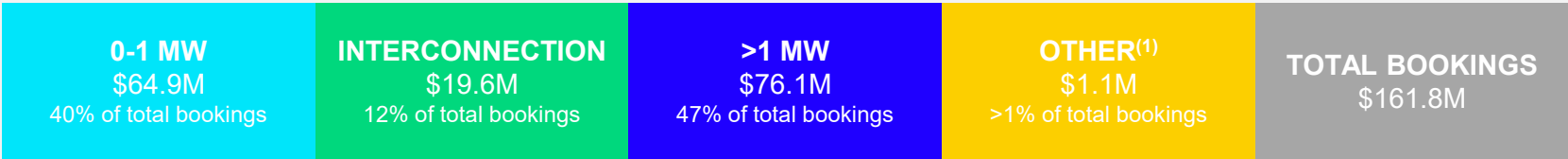
HISTORICAL BOOKINGS AT DLR SHARE

ANNUALIZED GAAP BASE RENT

\$ in millions



3Q25 BOOKINGS AT DLR SHARE



Note: Totals may not add up due to rounding.

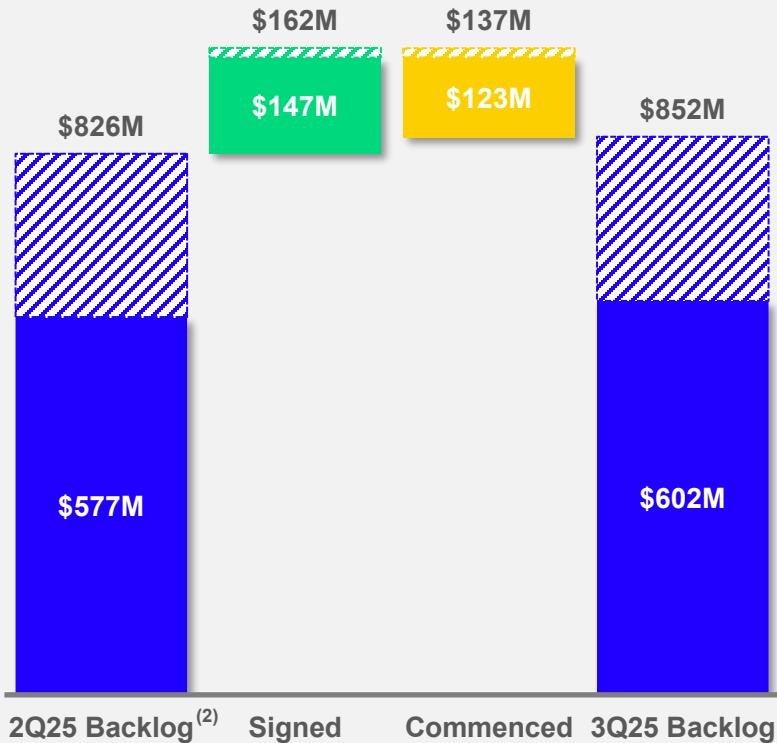
1) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

Multi-Year Backlog

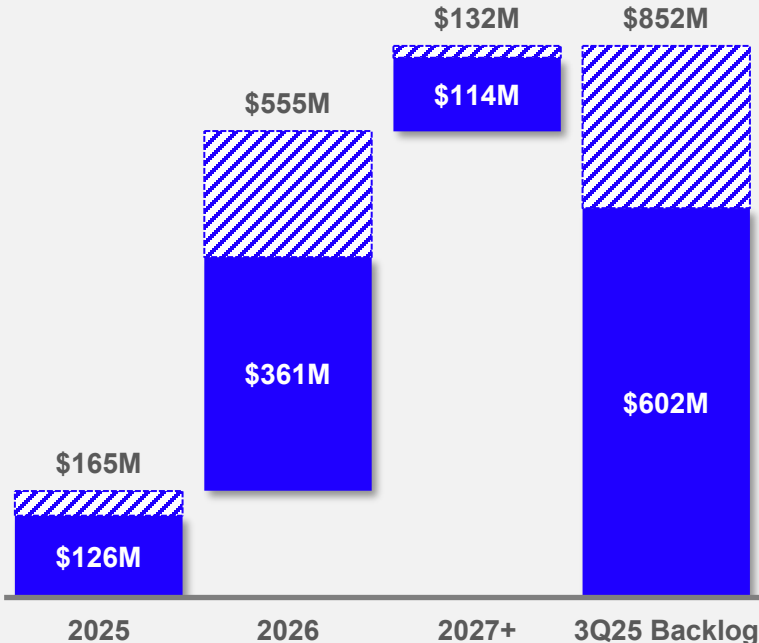
Enhances Visibility

- Backlog Represents >20% of In-place Annualized Rent
- 85% of Backlog Expected to Commence through 2026

BACKLOG ROLL-FORWARD ⁽¹⁾
\$ in millions



COMMENCEMENT TIMING ⁽³⁾
\$ in millions



■ Digital Realty Backlog, at Share
 ▨ Unconsolidated Entities 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 and fund 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.

Robust Pricing Environment

Renewal Spreads Increase Q/Q

- *>1MW Spreads Drive Upside from Healthy 0-1MW*
- *Guidance for Cash Renewal Spreads Increased*

3Q25 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
4.2% CASH 4.4% GAAP	19.9% CASH 35.8% GAAP	11.2% CASH 17.5% GAAP	8.0% CASH 11.5% GAAP
72% of total renewals	25% of total renewals	3% of total renewals	Signed renewals representing \$192 million of annualized rental revenue

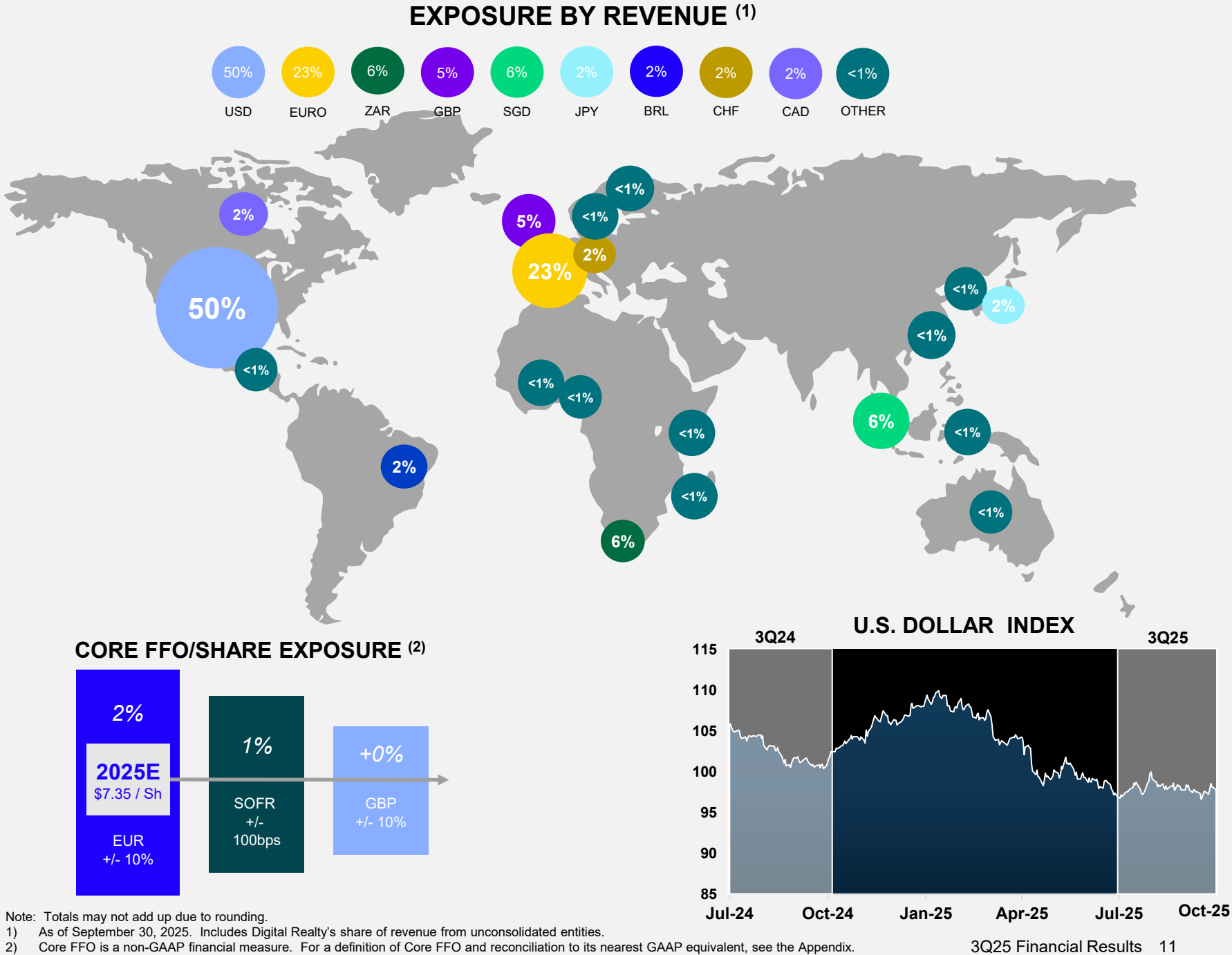
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Signed renewals amounts represent cash annualized rental revenue.

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 Tailwinds

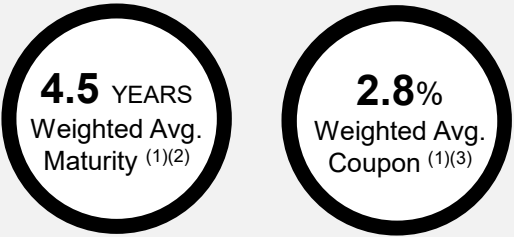
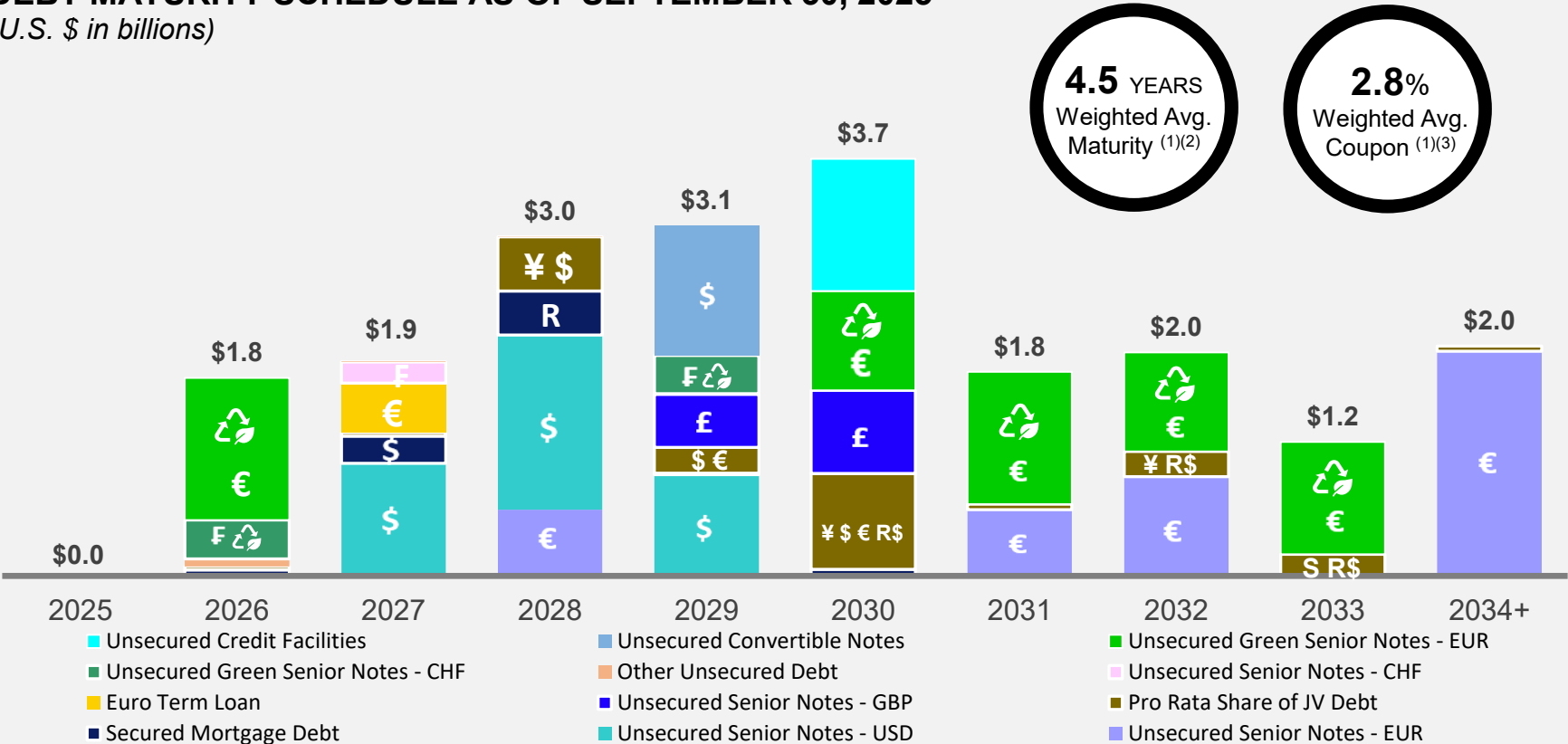
- Local Operations Funded in Local Currencies Act as a Natural Hedge
- 2% per share benefit in 3Q25 from FX tailwinds



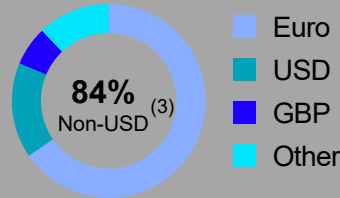
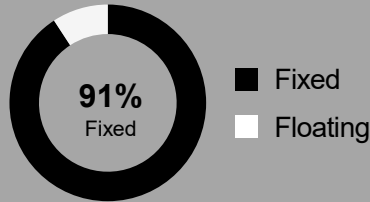
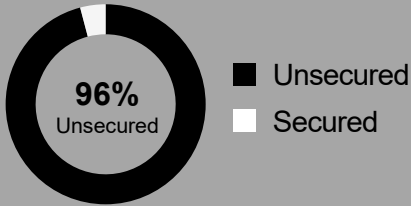
Matching the Duration of Assets and Liabilities

Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF SEPTEMBER 30, 2025 ⁽¹⁾⁽²⁾
(U.S. \$ in billions)



DEBT PROFILE



Note: As of September 30, 2025.
 1) Includes Digital Realty's pro rata share of unconsolidated entities' loans and debt securities.
 2) Assumes exercise of extension options.
 3) Includes impact of cross-currency swaps.

2025 Financial Guidance Update

Improving Core Growth

	As of Feb. 13, 2025	As of July 24, 2025	As of Oct. 23, 2025	Better/Worse
Total Revenue	\$5,800 – \$5,900	\$5,925 – \$6,025	\$6,025 – \$6,075	▲
Adjusted EBITDA⁽¹⁾	\$3,100 – \$3,200	\$3,200 – \$3,300	\$3,300 – \$3,350	▲
Rental Rates on Renewal Leases (Cash)	4.0% – 6.0%	5.0% – 6.0%	5.75% – 6.25%	▲
Year-End Portfolio Occupancy	+100 – 200 bps	+100 – 200 bps	+100 – 200 bps	✕
Same-Capital Cash NOI Growth^{(1) (2)}	3.5% – 4.5%	3.5% – 4.5%	4.25% – 4.75%	▲
Core FFO per Share⁽¹⁾	\$7.00 – \$7.10	\$7.15 – 7.25	\$7.32 – \$7.38	▲
Constant Currency Core FFO per Share⁽¹⁾	\$7.05 – \$7.15	\$7.10 – 7.20	\$7.25 – \$7.30	▲

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 Cash NOI Growth, Core FFO Per Share, and Constant-Currency Core FFO per Share are non-GAAP financial measures. For definitions and reconciliation of these measures to their nearest GAAP equivalents, see the Appendix.
2) Presented on a constant currency basis.

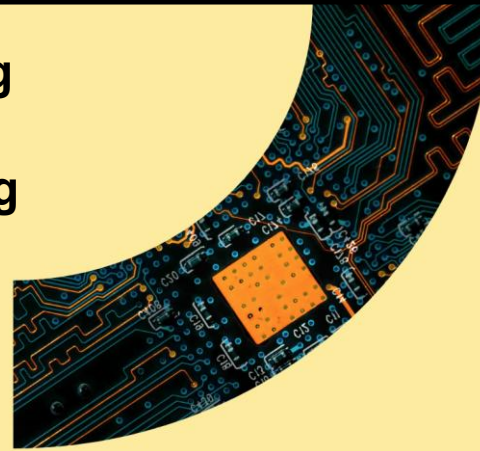
Consistent Execution on Strategic Vision

Delivering Current Results, Seeding Future Growth

Strengthening Customer Value Proposition



Innovating and Integrating



Diversifying and Bolstering Capital Sources



Successful 3Q25 Initiatives

- Record IX Bookings
- Strong \$85M 0-1MW + IX Bookings
- \$201M Bookings at 100% Share
- Launched Digital Realty Innovation Lab
- Partnered With Dell and DXC to Accelerate Enterprise AI
- Launched First Quantum-AI Data Center in NYC with Oxford Quantum Circuits
- Record Core FFO per Share and Double-Digit Revenue Growth
- >\$15B of Capital Available For Hyperscale Development
- Sold Non-Core Assets

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 gain (loss) from the disposition of real estate assets, 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 noncontrolling interests in operating partnership, and reconciling items related to noncontrolling 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 revenue adjustments, (ii) transaction and integration expenses, (iii) loss on debt 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, (i) unconsolidated entities real estate related depreciation & amortization, (ii) unconsolidated entities interest expense and tax expense, (iii) severance, equity acceleration and legal expenses, (iv) transaction and integration expenses, (v) gain (loss) on sale / deconsolidation, (vi) provision for impairment, (vii) other non-core adjustments, net, (viii) noncontrolling interests, (ix) preferred stock dividends, and (x) gain on / 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, 2023 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 2024-2025, 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 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 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 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; increased tariffs, 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; the impact on our customers' and our suppliers' operations during an epidemic, pandemic, or other global events; 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; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; our inability to retain data center space that we lease or sublease from third parties; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; 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 U.S. federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for U.S. 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, 2024, 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 Net Income Available to Common Stockholders to Funds From Operations (FFO)
(in thousands, except per share and unit data)
(unaudited)

	Three Months Ended	
	September 30, 2025	September 30, 2024
Net income available to common stockholders	\$ 57,631	\$ 41,012
Adjustments:		
Noncontrolling interests in operating partnership	2,000	1,000
Real estate related depreciation and amortization (1)	487,182	449,086
Depreciation related to non-controlling interests	(22,888)	(19,746)
Real estate related depreciation and amortization related to investment in unconsolidated entities	65,922	48,474
(Gain) on real estate transactions	(19,780)	556
Provision for impairment	-	-
FFO available to common stockholders and unitholders	<u>\$ 570,067</u>	<u>\$ 520,382</u>
Basic FFO per share and unit	\$ 1.64	\$ 1.56
Diluted FFO per share and unit	\$ 1.65	\$ 1.55
Weighted average common stock and units outstanding		
Basic	347,301	334,103
Diluted	355,165	342,374
(1) Real estate related depreciation and amortization was computed as follows:		
Depreciation and amortization per income statement	497,002	459,997
Non-real estate depreciation	(9,820)	(10,911)
	<u>\$ 487,182</u>	<u>\$ 449,086</u>
	Three Months Ended	
	September 30, 2025	September 30, 2024
FFO available to common stockholders and unitholders -- basic and diluted	<u>\$ 570,067</u>	<u>\$ 520,382</u>
Weighted average common stock and units outstanding	347,301	334,103
Add: Effect of dilutive securities	399	373
Weighted average common stock and units outstanding -- diluted	<u>347,700</u>	<u>334,476</u>

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	
	September 30, 2025	September 30, 2024
FFO available to common stockholders and unitholders -- diluted	\$ 570,067	\$ 520,382
Other non-core revenue adjustments	(4,746)	(4,583)
Transaction and integration expenses	86,559	24,194
Loss from early extinguishment of debt	-	2,636
Severance, equity acceleration and legal expenses	1,794	2,481
(Gain) / Loss on FX and derivatives revaluation	252	1,513
Other non-core expense adjustments	2,075	11,120
CFFO available to common stockholders and unitholders -- diluted	<u>\$ 656,001</u>	<u>\$ 557,744</u>
CFFO impact of holding '24 Exchange Rates Constant	(11,062)	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	<u>\$ 644,939</u>	<u>\$ 557,744</u>
Diluted CFFO per share and unit	<u>\$ 1.89</u>	<u>\$ 1.67</u>
Diluted Constant Currency CFFO per share and unit	<u>\$ 1.85</u>	<u>\$ 1.67</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	
	September 30, 2025	September 30, 2024
Net income available to common stockholders	\$ 57,631	\$ 41,012
Interest	113,584	123,803
Loss from early extinguishment of debt	-	2,636
Income tax expense (benefit)	11,695	12,427
Depreciation and amortization	497,002	459,997
EBITDA	679,912	639,875
Unconsolidated JV real estate related depreciation & amortization	65,922	48,474
Unconsolidated JV interest expense and tax expense	44,795	34,951
Severance, equity acceleration and legal expenses	1,794	2,481
Transaction and integration expenses	86,559	24,194
(Gain) / loss on sale of investments	(19,780)	556
Provision for impairment	-	-
Other non-core adjustments, net	2,523	8,642
Noncontrolling interests	(4,099)	(11,059)
Preferred stock dividends, including undeclared dividends	10,181	10,181
(Gain) on redemption of preferred stock	-	-
Adjusted EBITDA	\$ 867,807	\$ 758,296

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended	
	September 30, 2025	September 30, 2024
Rental revenues	\$ 738,157	\$ 686,016
Tenant reimbursements - Utilities	244,830	230,725
Tenant reimbursements - Other	26,283	26,988
Interconnection and other	91,126	83,143
Total Revenue	1,100,396	1,026,872
Utilities	275,180	270,051
Rental property operating	199,350	175,037
Property taxes	41,001	35,844
Insurance	4,849	3,802
Total Expenses	520,380	484,734
Net Operating Income	<u>\$ 580,016</u>	<u>\$ 542,138</u>
Less:		
Stabilized straight-line rent	\$ 5,920	\$ 10,542
Above and below market rent	580	550
Same Capital Cash Net Operating Income	<u>\$ 573,516</u>	<u>\$ 531,046</u>
Same Capital Cash NOI impact of holding '24 Exchange Rates Constant	(14,968)	-
Constant Currency Same Capital Cash Net Operating Income	<u>\$ 558,548</u>	<u>\$ 531,046</u>
	Three Months Ended	
	September 30, 2025	September 30, 2024
Total operating revenues	\$ 1,577,234	\$ 1,431,214
less:		
Proforma disposition adjustment	750,939	(65,231)
plus:		
Constant currency adjustment	(11,062)	-
Total operating revenues (as adjusted)	<u>\$ 2,317,111</u>	<u>\$ 1,365,983</u>

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ⁽ⁱ⁾	\$	60,377,303
Liquidation value of preferred equity ⁽ⁱⁱ⁾		755,000
Total debt at balance sheet carrying value		18,225,434
Total Enterprise Value	\$	79,357,737
Total debt / total enterprise value		23.0%
Debt-plus-preferred-to-total-enterprise-value		23.9%
(i) Market Value of Common Equity		
Common shares outstanding		343,041
Common units outstanding		6,203
Total Shares and Partnership Units		349,244
Stock price as of September 30, 2025	\$	172.88
Market value of common equity	\$	60,377,303
(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 09/30/25
Total debt at balance sheet carrying value	\$	18,225,434
Add: DLR share of unconsolidated joint venture debt		2,082,912
Add: Capital lease obligations, net		343,908
Less: Unrestricted cash		(3,714,693)
Net Debt as of September 30, 2025	\$	16,937,561
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		4.9x
(iii) Adjusted EBITDA		
Net loss available to common stockholders	\$	57,631
Interest expense		113,584
Loss from early extinguishment of debt		-
Taxes		11,695
Depreciation and amortization		497,002
EBITDA		679,912
Unconsolidated JV real estate related depreciation & amortization		65,922
Unconsolidated JV interest expense and tax expense		44,795
Severance accrual and equity acceleration and legal expenses		1,794
Transaction and integration expenses		86,559
(Gain) / loss on sale of investments		(19,780)
Provision for impairment		-
Other non-core adjustments, net		2,523
Noncontrolling interests		(4,099)
Preferred stock dividends		10,181
Adjusted EBITDA	\$	867,807
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	3,471,229

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)		QE 09/30/25
Total GAAP interest expense (including unconsolidated JV interest expense)		145,620
Add: Capitalized interest		32,923
GAAP interest expense plus capitalized interest		178,543
Debt Service Ratio		4.9x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)		QE 09/30/25
GAAP interest expense plus capitalized interest		178,543
Preferred dividends		10,181
Total fixed charges		188,724
Fixed charge ratio		4.6x

Unsecured Debt/Total Debt		QE 09/30/25
Global unsecured revolving credit facility		1,152,042
Unsecured term loans		438,933
Unsecured senior notes, net of discount		15,808,565
Secured debt, including premiums		825,894
Capital lease obligations, net		343,908
Total debt at balance sheet carrying value		18,569,342
Unsecured Debt / Total Debt		95.6%

Net Debt Plus Preferred/LQA Adjusted EBITDA		QE 09/30/25
Total debt at balance sheet carrying value		18,225,434
Less: Unrestricted cash		(3,714,693)
Capital lease obligations, net		343,908
DLR share of unconsolidated joint venture debt		2,082,912
Net Debt as of September 30, 2025		16,937,561
Preferred Liquidation Value ^(iv)		755,000
Net Debt plus preferred		17,692,561
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		5.1x

Note: For quarter ended September 30, 2025



Thank you

