Digital Realty Reports Second Quarter 2025 Results

July 24, 2025

DALLAS, July 24, 2025 /PRNewswire/ -- **Digital Realty (NYSE: DLR)**, the largest global provider of cloud- and carrier-neutral data center, colocation, and interconnection solutions, announced today financial results for the second quarter of 2025. All per share results are presented on a fully diluted basis.

Highlights

- Reported net income available to common stockholders of $2.94 per share in 2Q25, compared to $0.20 in 2Q24
- Reported FFO per share of $1.75 in 2Q25, compared to $1.57 in 2Q24
- Reported Core FFO per share of $1.87 in 2Q25, compared to $1.65 in 2Q24
- Reported Constant-Currency Core FFO per share of $1.84 in 2Q25
- Reported rental rate increases on renewal leases of 7.3% on a cash basis in 2Q25
- Signed total bookings during 2Q25 that are expected to generate $177 million of annualized GAAP rental revenue at 100% share; at Digital Realty's share total bookings were $135 million, including a $90 million contribution from the 0–1 megawatt plus interconnection category
- Reported backlog of $826 million of annualized GAAP base rent at the end of 2Q25
- Raised 2025 Core FFO per share outlook to $7.15 - $7.25 and 2025 Constant-Currency Core FFO per share outlook to $7.10 - $7.20

Financial Results

Digital Realty reported revenues of $1.49 billion in the second quarter of 2025, a 6% increase from the previous quarter and a 10% increase from the same quarter last year.

The company delivered net income of $1.05 billion in the second quarter of 2025, as well as net income available to common stockholders of $1.02 billion and $2.94 per share, compared to $0.27 per share in the previous quarter and $0.20 per share in the same quarter last year.

Digital Realty generated Adjusted EBITDA of $823 million in the second quarter of 2025, a 4% increase from the previous quarter and a 13% increase over the same quarter last year.

The company reported Funds From Operations (FFO) of $600 million in the second quarter of 2025, or $1.75 per share, compared to $1.67 per share in the previous quarter and $1.57 per share in the same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered Core FFO per share of $1.87 in the second quarter of 2025, compared to $1.77 per share in the previous quarter and $1.65 per share in the same quarter last year. Digital Realty delivered Constant-Currency Core FFO per share of $1.84 in the second quarter of 2025 and $3.63 per share for the six-month period ended June 30, 2025.

"Record bookings in our 0–1 megawatt plus interconnection product set underscore the strength of our full spectrum strategy and the breadth of the growing demand for digital infrastructure," said Digital Realty President and Chief Executive Officer Andy Power. "Our inaugural U.S. Hyperscale Data Center Fund is oversubscribed, providing us the capital necessary to serve our customers' growing requirements and to extend Digital Realty's runway for growth."

Leasing Activity

In the second quarter, Digital Realty signed total bookings that are expected to generate $135 million of annualized GAAP rental revenue at its share, including a $73 million contribution from the 0–1 megawatt category and a $17 million contribution from interconnection.

The weighted-average lag between new leases signed during the second quarter of 2025 and the contractual commencement date was four months. The backlog of signed-but-not-commenced leases at quarter-end was $826 million of annualized GAAP base rent at Digital Realty's share.

In addition to new leases signed, Digital Realty also signed renewal leases representing $177 million of annualized cash rental revenue during the quarter. Rental rates on renewal leases signed during the second quarter of 2025 increased 7.3% on a cash basis and 9.9% on a GAAP basis.

New leases signed during the second quarter of 2025 are summarized by region and product as follows:

Americas	Annualized GAAP Base Rent (in thousands)	Square Feet (in thousands)	GAAP Base Rent per Square Foot	Megawatts	GAAP Base Rent per Kilowatt
0-1 MW	$30,750	128	$240	9.9	$259
> 1 MW	16,261	41	400	10.4	130
Other[1]	288	6	47	—	—
Total	**$47,299**	**175**	**$270**	**20.3**	**$193**
EMEA[2]					
0-1 MW	$31,024	72	$429	8.5	$304
> 1 MW	15,609	54	290	6.6	197
Other[1]	115	1	138	—	—
Total	**$46,747**	**127**	**$368**	**15.1**	**$257**
Asia Pacific[2]					
0-1 MW	$10,744	39	$274	3.3	$268
> 1 MW	13,168	58	228	6.3	174
Other[1]	16	2	9	—	—
Total	**$23,927**	**99**	**$243**	**9.6**	**$207**
All Regions[2]					
0-1 MW	$72,517	240	$303	21.7	$278
> 1 MW	45,038	152	296	23.3	161
Other[1]	419	9	48	—	—
Total	**$117,974**	**401**	**$294**	**45.0**	**$218**
Interconnection	**$17,346**	**N/A**	**N/A**	**N/A**	**N/A**
Grand Total	**$135,320**	**401**	**$294**	**45.0**	**$218**

Note: Totals may not foot due to rounding differences.

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

(2)Based on quarterly average exchange rates during the three months ended June 30, 2025.

Investment Activity

During the second quarter, Digital Realty acquired land parcels in three metros. As previously disclosed, Digital Realty acquired approximately 100 acres of land in the Atlanta metro area that is expected to support over 200 megawatts of IT capacity for approximately $120 million. Separately, Digital Realty acquired a 167-acre land parcel in the Dallas metro area that is expected to support approximately 480 megawatts of IT capacity for approximately $11 million. Lastly, Digital Realty acquired several land parcels as part of an assemblage in the Chicago metro area supporting the continued expansion of its Franklin Park campus for approximately $6 million.

Digital Realty also received additional equity commitments from a broad array of global Limited Partners for its U.S. Hyperscale Data Center Fund (the "Fund"), lifting total commitments to more than $3 billion to date. The Fund is now well ahead of its initial target for LP equity commitments and is on track for its final close. During the quarter, Digital Realty contributed interests in five operating data centers and two development sites to the Fund. Digital Realty received over $900 million of gross proceeds as a result of the contributions.

Subsequent to quarter end, Digital Realty sold a five megawatt non-core data center in the Atlanta metro area for gross proceeds of $65 million.

Balance Sheet

Digital Realty had approximately $18.5 billion of total debt outstanding as of June 30, 2025, comprised of $17.7 billion of unsecured debt and approximately $0.8 billion of secured debt and other debt. At the end of the second quarter of 2025, net debt-to-Adjusted EBITDA was 5.1x, debt-plus-preferred-to-total enterprise value was 24.1% and fixed charge coverage was 4.7x.

In June, Digital Realty issued €850 million of 3.875% notes due 2034, for net proceeds of approximately €837 million ($975 million). Subsequent to quarter end, the company also repaid €650 million ($754 million) in aggregate principal amount of its 0.625% senior notes.

Since March 31, 2025, the company also sold 4.15 million shares of common stock under its At-The-Market (ATM) equity issuance program at a weighted average price of $173.19 per share, for net proceeds of approximately $719 million.

2025 Outlook

Digital Realty raised its 2025 Core FFO per share outlook to $7.15 - $7.25 and its 2025 Constant-Currency Core FFO per share outlook to $7.10 - $7.20. The assumptions underlying the outlook are summarized in the following table.

Top-Line and Cost Structure	**As of February 13, 2025**	**As of April 24, 2025**	**As of July 24, 2025**
Total revenue	$5.800 - $5.900 billion	$5.825 - $5.925 billion	$5.925 - $6.025 billion
Net non-cash rent adjustments[(1)]	($45 - $50 million)	($50 - $55 million)	($65 - $70 million)
Adjusted EBITDA	$3.100 - $3.200 billion	$3.125 - $3.225 billion	$3.200 - $3.300 billion
G&A	$500 - $510 million	$505 - $515 million	$520 - $530 million
Internal Growth			
Rental rates on renewal leases			
Cash basis	4.0% - 6.0%	4.0% - 6.0%	5.0% - 6.0%
GAAP basis	6.0% - 8.0%	6.0% - 8.0%	7.0% - 8.0%
Year-end portfolio occupancy	+100 - 200 bps	+100 - 200 bps	+100 - 200 bps
"Same-Capital" cash NOI growth[(2)]	3.5% - 4.5%	3.5% - 4.5%	3.5% - 4.5%
Foreign Exchange Rates			
U.S. Dollar / Pound Sterling	$1.20 - $1.25	$1.25 - $1.35	$1.30 - $1.35
U.S. Dollar / Euro	$1.00 - $1.05	$1.05 - $1.15	$1.10 - $1.15
External Growth			
Dispositions / Joint Venture Capital			
Dollar volume	$500 - $1,000 million	$500 - $1,000 million	$700 - $1,000 million
Cap rate	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%
Development			
CapEx (Net of Partner Contributions)[(3)]	$3,000 - $3,500 million	$3,000 - $3,500 million	$3,000 - $3,500 million
Average stabilized yields	10.0%+	10.0%+	10.0%+
Enhancements and other non-recurring CapEx[(4)]	$30 - $35 million	$30 - $35 million	$30 - $35 million
Recurring CapEx + capitalized leasing costs[(5)]	$320 - $335 million	$320 - $335 million	$320 - $335 million
Balance Sheet			
Long-term debt issuance			
Dollar amount	$900 - $1,500 million	$900 - $1,500 million	~$2,000 million
Pricing	5.0% - 5.5%	4.0% - 5.5%	~4.0%
Timing	Mid-Year	Mid-Year	Mid-Year
Net income per diluted share	**$2.10 - $2.20**	**$2.15 - $2.25**	**$3.45 - $3.55**
Real estate depreciation and (gain) / loss on sale	$4.50 - $4.50	$4.50 - $4.50	$3.25 - $3.25

Funds From Operations / share (NAREIT-Defined)	**$6.60 - $6.70**	**$6.65 - $6.75**	**$6.70 - $6.80**
Non-core expenses and revenue streams	$0.40 - $0.40	$0.40 - $0.40	$0.45 - $0.45
Core Funds From Operations / share	**$7.00 - $7.10**	**$7.05 - $7.15**	**$7.15 - $7.25**
Foreign currency translation adjustments	$0.05 - $0.05	$0.00 - $0.00	($0.05) - ($0.05)
Constant-Currency Core Funds From Operations / share	**$7.05 - $7.15**	**$7.05 - $7.15**	**$7.10 - $7.20**

(1)Net non-cash rent adjustments represent the sum of straight-line rental revenue and straight-line rental 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, 2023 with less than 5% of total rentable square feet under development. It excludes properties that were undergoing, or were expected to undergo, development activities in 2024-2025, properties classified as held for sale and contribution, and properties sold or contributed to joint ventures for all periods presented. The 2025 "Same-Capital" cash NOI growth outlook is presented on a constant currency basis.

(3)Excludes land acquisitions and includes Digital Realty's share of joint venture and fund contributions. Figure is net of joint venture and fund contributions.

(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.

Note: The company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. Please see Non-GAAP Financial Measures in this document for further discussion.

Non-GAAP Financial Measures

This document contains non-GAAP financial measures, including FFO, Core FFO, Constant Currency Core FFO, Adjusted FFO, Net Operating Income (NOI), "Same-Capital" Cash NOI and Adjusted EBITDA. A reconciliation from U.S. GAAP net income available to common stockholders to FFO, a reconciliation from FFO to Core FFO, a reconciliation from Core FFO to Adjusted FFO, a reconciliation from NOI to Cash NOI, and definitions of FFO, Core FFO, Constant Currency Core FFO, Adjusted FFO, NOI and "Same-Capital" Cash NOI 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.

The company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where 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.

Investor Conference Call

Prior to Digital Realty's investor conference call at 5:00 p.m. ET / 4:00 p.m. CT on July 24, 2025, a presentation will be posted to the Investors section of the company's website at https://investor.digitalrealty.com. The presentation is designed to accompany the discussion of the company's second quarter 2025 financial results and operating performance. The conference call will feature President & Chief Executive Officer Andy Power and Chief Financial Officer Matt Mercier.

To participate in the live call, investors are invited to dial +1 (888) 317-6003 (for domestic callers) or +1 (412) 317-6061 (for international callers) and reference the conference ID# 5545220 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty's website at https://investor.digitalrealty.com.

Telephone and webcast replays will be available after the call until August 24, 2025. The telephone replay can be accessed by dialing +1 (877) 344-7529 (for domestic callers) or +1 (412) 317-0088 (for international callers) and providing the conference ID# 4783857. The webcast replay can be accessed on Digital Realty's website.

About Digital Realty

Digital Realty brings companies and data together by delivering the full spectrum of data center, colocation, and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers with a secure data meeting place and a proven Pervasive Datacenter Architecture (PDx®) solution methodology for powering innovation, from cloud and digital

transformation to emerging technologies like artificial intelligence (AI), and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected data communities that matter to them with a global data center footprint of 300+ facilities in 50+ metros across 25+ countries on six continents. To learn more about Digital Realty, please visit digitalrealty.com or follow us on LinkedIn and X.

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Consolidated Quarterly Statements of Operations
Unaudited and in Thousands, Except Per Share Data **Second Quarter 2025**

	Three Months Ended					Six Months Ended	
	30-Jun-25	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Rental revenues	$1,003,550	$960,526	$958,892	$956,351	$912,994	$1,964,076	$1,807,402
Tenant reimbursements - Utilities	294,503	271,189	302,664	305,097	274,505	565,692	550,862
Tenant reimbursements - Other	37,355	42,177	38,591	39,624	41,964	79,532	80,398
Interconnection and other	121,952	112,969	112,360	112,655	109,505	234,921	217,576
Fee income	34,427	20,643	23,316	12,907	15,656	55,070	28,666
Other	1,363	133	40	4,581	2,125	1,496	2,987
Total Operating Revenues	**$1,493,150**	**$1,407,637**	**$1,435,862**	**$1,431,214**	**$1,356,749**	**$2,900,787**	**$2,687,892**
Utilities	$339,288	$313,385	$337,534	$356,063	$315,248	$652,673	$639,818
Rental property operating	267,724	238,600	273,104	249,796	237,653	506,324	462,021
Property taxes	49,570	48,856	46,044	45,633	49,620	98,426	90,776
Insurance	4,946	4,483	6,007	4,869	4,755	9,429	7,449
Depreciation and amortization	461,167	443,009	455,355	459,997	425,343	904,176	856,445
General and administration	133,755	121,112	124,470	115,120	119,511	254,867	233,931
Severance, equity acceleration and legal expenses	2,262	2,428	2,346	2,481	884	4,690	1,675
Transaction and integration expenses	22,546	39,902	11,797	24,194	26,072	62,448	57,911
Provision for impairment	—	—	22,881	—	168,303	—	168,303
Other expenses	195	112	12,002	4,774	(529)	307	10,306
Total Operating Expenses	**$1,281,453**	**$1,211,887**	**$1,291,540**	**$1,262,928**	**$1,346,860**	**$2,493,340**	**$2,528,636**
Operating Income	**$211,697**	**$195,750**	**$144,322**	**$168,286**	**$9,889**	**$407,447**	**$159,256**
Equity in earnings / (loss) of unconsolidated entities	(12,062)	(7,640)	(36,201)	(26,486)	(41,443)	(19,702)	(57,451)
Gain / (loss) on sale of investments	931,830	1,111	144,885	(556)	173,709	932,941	451,496
Interest and other income / (expense), net	37,747	32,773	44,517	37,756	62,261	70,520	71,970
Interest (expense)	(109,383)	(98,464)	(104,742)	(123,803)	(114,756)	(207,847)	(224,291)
Income tax benefit / (expense)	(12,883)	(17,135)	(4,928)	(12,427)	(14,992)	(30,018)	(37,405)
Loss on debt extinguishment and modifications	—	—	(2,165)	(2,636)	—	—	(1,070)
Net Income	**$1,046,946**	**$106,395**	**$185,688**	**$40,134**	**$74,668**	**$1,153,341**	**$362,505**
Net (income) / loss attributable to noncontrolling interests	(14,790)	3,579	3,881	11,059	5,552	(11,211)	(777)
Net Income Attributable to Digital Realty Trust, Inc.	**$1,032,156**	**$109,974**	**$189,569**	**$51,193**	**$80,220**	**$1,142,130**	**$361,728**
Preferred stock dividends	(10,181)	(10,181)	(10,181)	(10,181)	(10,181)	(20,362)	(20,362)
Net Income / (Loss) Available to Common Stockholders	**$1,021,975**	**$99,793**	**$179,388**	**$41,012**	**$70,039**	**$1,121,768**	**$341,366**

Weighted-average shares outstanding - basic	337,589	336,683	333,376	327,977	319,537	337,139	315,915
Weighted-average shares outstanding - diluted	345,734	344,721	340,690	336,249	327,946	345,305	324,451
Weighted-average fully diluted shares and units	351,691	350,632	346,756	342,374	334,186	351,239	330,687
Net income / (loss) per share - basic	$3.03	$0.30	$0.54	$0.13	$0.22	$3.33	$1.08
Net income / (loss) per share - diluted	$2.94	$0.27	$0.51	$0.09	$0.20	$3.21	$1.01

Funds From Operations and Core Funds From Operations
Unaudited and in Thousands, Except Per Share Data

Second Quarter 2025

	Three Months Ended					Six Months Ended	
Reconciliation of Net Income to Funds From Operations (FFO)	**30-Jun-25**	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Net Income / (Loss) Available to Common Stockholders	**$1,021,975**	**$99,793**	**$179,388**	**$41,012**	**$70,039**	**$1,121,768**	**$341,366**
Adjustments:							
Noncontrolling interest in operating partnership	21,000	3,000	4,000	1,000	1,500	24,000	7,700
Real estate related depreciation and amortization[1]	451,050	432,652	445,462	449,086	414,920	883,702	835,511
Reconciling items related to noncontrolling interests	(21,038)	(19,480)	(19,531)	(19,746)	(17,317)	(40,518)	(25,335)
Unconsolidated entities real estate related depreciation and amortization	59,172	55,861	49,463	48,474	47,117	115,033	94,993
(Gain) / loss on real estate transactions	(931,830)	(1,111)	(137,047)	556	(173,709)	(932,941)	(460,413)
Provision for impairment	—	—	22,881	—	168,303	—	168,303
Funds From Operations	**$600,329**	**$570,715**	**$544,616**	**$520,382**	**$510,852**	**$1,171,044**	**$962,125**
Weighted-average shares and units outstanding - basic	343,546	342,594	339,442	334,103	325,777	343,073	322,151
Weighted-average shares and units outstanding - diluted[2] [3]	351,691	350,632	346,756	342,374	334,186	351,239	330,687
Funds From Operations per share - basic	**$1.75**	**$1.67**	**$1.60**	**$1.56**	**$1.57**	**$3.41**	**$2.99**
Funds From Operations per share - diluted [2] [3]	**$1.75**	**$1.67**	**$1.61**	**$1.55**	**$1.57**	**$3.42**	**$2.98**

	Three Months Ended					Six Months Ended	
Reconciliation of FFO to Core FFO	**30-Jun-25**	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Funds From Operations	**$600,329**	**$570,715**	**$544,616**	**$520,382**	**$510,852**	**$1,171,044**	**$962,125**
Other non-core revenue adjustments[4]	4,228	(1,925)	4,537	(4,583)	(33,818)	2,303	(30,293)
Transaction and integration expenses	22,546	39,902	11,797	24,194	26,072	62,448	57,911
Loss on debt extinguishment and modifications	—	—	2,165	2,636	—	—	1,070

Severance, equity acceleration and legal expenses[5]	2,262	2,428	2,346	2,481	884	4,690	1,675
(Gain) / Loss on FX and derivatives revaluation	8,827	(2,064)	7,127	1,513	32,222	6,764	65,824
Other non-core expense adjustments[6]	5,092	(702)	14,229	11,120	2,271	4,390	12,323
Core Funds From Operations	**$643,284**	**$608,354**	**$586,816**	**$557,744**	**$538,482**	**$1,251,639**	**$1,070,634**
Weighted-average shares and units outstanding - diluted [2] [3]	343,909	343,050	339,982	334,476	326,181	343,436	322,619
Core Funds From Operations per share - diluted[2]	**$1.87**	**$1.77**	**$1.73**	**$1.67**	**$1.65**	**$3.64**	**$3.32**

(1)	Three Months Ended					Six Months Ended	
Real Estate Related Depreciation & Amortization	**30-Jun-25**	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Depreciation and amortization per income statement	$461,167	$443,009	$455,355	$459,997	$425,343	$904,175	$856,445
Non-real estate depreciation	(10,117)	(10,356)	(9,894)	(10,911)	(10,424)	(20,473)	(20,935)
Real Estate Related Depreciation & Amortization	**$451,050**	**$432,652**	**$445,462**	**$449,086**	**$414,920**	**$883,702**	**$835,511**

(2)Certain of Teraco's minority indirect shareholders have the right to put their shares in an upstream parent company of Teraco to Digital Realty in exchange for cash or the equivalent value of shares of Digital Realty common stock, or a combination thereof. U.S. GAAP requires Digital Realty to assume the put right is settled in shares for purposes of calculating diluted EPS. This same approach was utilized to calculate FFO/share. The potential future dilutive impact associated with this put right will be excluded from Core FFO and AFFO until settlement occurs – causing diluted share count to be higher for FFO than for Core FFO and AFFO. When calculating diluted FFO, Teraco related noncontrolling interest is added back to the FFO numerator as the denominator assumes all shares have been put back to Digital Realty.

	Three Months Ended					Six Months Ended	
	30-Jun-25	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Teraco noncontrolling share of FFO	$15,850	$13,286	$14,905	$9,828	$12,453	$29,136	$22,221
Teraco related minority interest	**$15,850**	**$13,286**	**$14,905**	**$9,828**	**$12,453**	**$29,136**	**$22,221**

(3)For all periods presented, we have excluded the effect of dilutive 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 J, series K and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of FFO and the share count detail section that follows the reconciliation of Core FFO to AFFO for calculations of weighted average common stock and units outstanding. For definitions and discussion of FFO and Core FFO, see the Definitions section.

(4)Includes deferred rent adjustments related to a customer bankruptcy, development fees included in gains, lease termination fees and gain on sale of equity investment included in other income.

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

(6)Includes write-offs associated with bankrupt or terminated customers, non-recurring legal and insurance expenses and adjustments to reflect our proportionate share of transaction costs associated with noncontrolling interests.

	Three Months Ended	Six Months Ended

Reconciliation of Core FFO to AFFO	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Core FFO available to common stockholders and unitholders	**$643,284**	**$608,354**	**$586,816**	**$557,744**	**$538,482**	**$1,251,638**	**$1,070,634**
Adjustments:							
Non-real estate depreciation	10,117	10,356	9,894	10,911	10,424	20,473	20,935
Amortization of deferred financing costs	6,451	6,548	5,697	4,853	5,072	12,999	10,648
Amortization of debt discount/premium	1,251	1,125	1,324	1,329	1,321	2,377	3,153
Non-cash stock-based compensation expense	18,026	16,700	13,386	15,026	14,464	34,726	27,056
Straight-line rental revenue	(23,698)	(9,692)	(18,242)	(17,581)	334	(33,390)	10,310
Straight-line rental expense	(475)	(160)	(136)	1,690	782	(635)	1,893
Above- and below-market rent amortization	(752)	(706)	(269)	(742)	(1,691)	(1,458)	(2,545)
Deferred tax (benefit) / expense	(30,714)	(517)	(15,048)	(9,366)	(9,982)	(31,232)	(13,420)
Leasing compensation and internal lease commissions	14,721	13,405	10,505	10,918	10,519	28,126	23,809
Recurring capital expenditures[1]	(62,083)	(35,305)	(130,245)	(67,308)	(60,483)	(97,388)	(108,159)
AFFO available to common stockholders and unitholders[2]	**$576,127**	**$610,108**	**$463,682**	**$507,474**	**$509,241**	**$1,186,235**	**$1,044,314**
Weighted-average shares and units outstanding - basic	343,546	342,594	339,442	334,103	325,777	343,073	322,151
Weighted-average shares and units outstanding - diluted[3]	343,909	343,050	339,982	334,476	326,181	343,436	322,619
AFFO per share - diluted[3]	**$1.68**	**$1.78**	**$1.36**	**$1.52**	**$1.56**	**$3.45**	**$3.24**
Dividends per share and common unit	$1.22	$1.22	$1.22	$1.22	$1.22	$2.44	$2.44
Diluted AFFO Payout Ratio	**72.8 %**	**68.6 %**	**89.5 %**	**80.4 %**	**78.1 %**	**70.6 %**	**75.4 %**

	Three Months Ended					Six Months Ended	
Share Count Detail	**30-Jun-25**	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**30-Jun-25**	**30-Jun-24**
Weighted Average Common Stock and Units Outstanding	**343,546**	**342,594**	**339,442**	**334,103**	**325,777**	**343,073**	**322,151**
Add: Effect of dilutive securities	362	456	540	373	404	363	467
Weighted Avg. Common Stock and Units Outstanding - diluted	**343,909**	**343,050**	**339,982**	**334,476**	**326,181**	**343,436**	**322,618**

(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 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 J, series K and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of FFO and for calculations of weighted average common stock and units outstanding.

Consolidated Balance Sheets

Unaudited and in Thousands, Except Per Share Data — **Second Quarter 2025**

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Assets					
Investments in real estate:					
Real estate	$29,836,218	$27,947,964	$27,558,993	$28,808,770	$27,470,635
Construction in progress	5,080,701	4,973,266	5,164,334	5,175,054	4,676,012
Land held for future development	73,665	69,089	38,785	23,392	93,938

Investments in Real Estate	**$34,990,583**	**$32,990,319**	**$32,762,112**	**$34,007,216**	**$32,240,584**
Accumulated depreciation and amortization	(9,341,719)	(8,856,535)	(8,641,331)	(8,777,002)	(8,303,070)
Net Investments in Properties	**$25,648,865**	**$24,133,784**	**$24,120,781**	**$25,230,214**	**$23,937,514**
Investment in unconsolidated entities	3,622,677	2,702,847	2,639,800	2,456,448	2,332,698
Net Investments in Real Estate	**$29,271,542**	**$26,836,631**	**$26,760,582**	**$27,686,662**	**$26,270,212**
Operating lease right-of-use assets, net	$1,180,657	$1,165,924	$1,178,853	$1,228,507	$1,211,003
Cash and cash equivalents	3,554,126	2,321,885	3,870,891	2,175,605	2,282,062
Accounts and other receivables, net[1]	1,586,146	1,373,521	1,257,464	1,274,460	1,222,403
Deferred rent, net	681,375	641,290	642,456	641,778	613,749
Goodwill	9,636,513	9,174,165	8,929,431	9,395,233	9,128,811
Customer relationship value, deferred leasing costs and other intangibles, net	2,171,318	2,124,989	2,178,054	2,367,467	2,315,143
Assets held for sale and contribution	139,993	953,236	—	—	—
Other assets	493,325	488,921	465,885	525,679	563,500
Total Assets	**$48,714,995**	**$45,080,562**	**$45,283,616**	**$45,295,392**	**$43,606,883**
Liabilities and Equity					
Global unsecured revolving credit facilities, net	$567,699	$1,096,931	$1,611,308	$1,786,921	$1,848,167
Unsecured term loans, net	440,788	404,335	386,903	913,733	1,297,893
Unsecured senior notes, net of discount	16,641,367	14,744,063	13,962,852	13,528,061	12,507,551
Secured and other debt, net of discount	802,294	770,950	753,314	757,831	686,135
Operating lease liabilities	1,298,085	1,281,572	1,294,219	1,343,903	1,336,839
Accounts payable and other accrued liabilities	2,310,882	1,927,611	2,056,215	2,140,764	1,973,798
Deferred tax liabilities	1,137,305	1,109,294	1,084,562	1,223,771	1,132,090
Accrued dividends and distributions	—	—	418,661	—	—
Security deposits and prepaid rents	653,640	559,768	539,802	423,797	416,705
Obligations associated with assets held for sale and contribution	1,089	7,882	—	—	—
Total Liabilities	**$23,853,149**	**$21,902,406**	**$22,107,836**	**$22,118,781**	**$21,199,178**
Redeemable noncontrolling interests	1,505,889	1,459,322	1,433,185	1,465,636	1,399,889
Equity					
Preferred Stock: $0.01 par value per share, 110,000 shares authorized:					
Series J Cumulative Redeemable Preferred Stock[2]	$193,540	$193,540	$193,540	$193,540	$193,540
Series K Cumulative Redeemable Preferred Stock[3]	203,264	203,264	203,264	203,264	203,264
Series L Cumulative Redeemable Preferred Stock[4]	334,886	334,886	334,886	334,886	334,886
Common Stock: $0.01 par value per share, 502,000 shares authorized[5]	3,374	3,338	3,337	3,285	3,231
Additional paid-in capital	28,720,826	28,091,661	28,079,738	27,229,143	26,388,393
Dividends in excess of earnings	(5,997,607)	(6,604,217)	(6,292,085)	(6,060,642)	(5,701,096)
Accumulated other comprehensive (loss), net	(543,756)	(926,874)	(1,182,283)	(657,364)	(884,715)
Total Stockholders' Equity	**$22,914,527**	**$21,295,598**	**$21,340,397**	**$21,246,112**	**$20,537,503**
Noncontrolling Interests					
Noncontrolling interest in operating partnership	$431,000	$415,956	$396,099	$427,930	$434,253
Noncontrolling interest in consolidated entities	10,430	7,280	6,099	36,933	36,060
Total Noncontrolling Interests	**$441,430**	**$423,236**	**$402,198**	**$464,863**	**$470,313**
Total Equity	**$23,355,957**	**$21,718,834**	**$21,742,595**	**$21,710,975**	**$21,007,816**
Total Liabilities and Equity	**$48,714,995**	**$45,080,562**	**$45,283,616**	**$45,295,392**	**$43,606,883**

(1)Net of allowance for doubtful accounts of $80,832 and $50,609 as of June 30, 2025 and June 30, 2024, respectively.

(2)Series J Cumulative Redeemable Preferred Stock, 5.250%, $200,000 liquidation preference ($25.00 per share), 8,000 shares issued and outstanding as of June 30, 2025 and June 30, 2024.

(3)Series K Cumulative Redeemable Preferred Stock, 5.850%, $210,000 liquidation preference ($25.00 per share), 8,400 shares issued and outstanding as of June 30, 2025 and June 30, 2024.

(4)Series L Cumulative Redeemable Preferred Stock, 5.200%, $345,000 liquidation preference ($25.00 per share), 13,800 shares issued and outstanding as of June 30, 2025 and June 30, 2024.

(5)Common Stock: 340,372 and 325,885 shares issued and outstanding as of June 30, 2025 and June 30, 2024, respectively.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization and Financial Ratios

Unaudited and Dollars in Thousands **Second Quarter 2025**

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)[1]	**Three Months Ended**				
	30-Jun-25	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**
Net Income / (Loss) Available to Common Stockholders	**$1,021,975**	**$99,793**	**$179,388**	**$41,012**	**$70,039**
Interest	109,383	98,464	104,742	123,803	114,756
Loss on debt extinguishment and modifications	—	—	2,165	2,636	—
Income tax expense (benefit)	12,883	17,135	4,928	12,427	14,992
Depreciation and amortization	461,167	443,009	455,355	459,997	425,343
EBITDA	**$1,605,408**	**$658,400**	**$746,578**	**$639,875**	**$625,130**
Unconsolidated JV real estate related depreciation and amortization	59,172	55,861	49,463	48,474	47,117
Unconsolidated JV interest expense and tax expense	31,243	33,390	32,255	34,951	27,704
Severance, equity acceleration and legal expenses	2,262	2,428	2,346	2,481	884
Transaction and integration expenses	22,546	39,902	11,797	24,194	26,072
(Gain) / loss on sale of investments	(931,830)	(1,111)	(144,885)	556	(173,709)
Provision for impairment	—	—	22,881	—	168,303
Other non-core adjustments, net[2]	9,545	(4,316)	24,539	8,642	743
Noncontrolling interests	14,790	(3,579)	(3,881)	(11,059)	(5,552)
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Adjusted EBITDA	**$823,319**	**$791,156**	**$751,276**	**$758,296**	**$726,874**

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

(2)Includes foreign exchange net unrealized gains/losses attributable to remeasurement, deferred rent adjustments related to a customer bankruptcy, write offs associated with bankrupt or terminated customers, non-recurring legal and insurance expenses, gain on sale of land option and lease termination fees.

Financial Ratios	**Three Months Ended**				
	30-Jun-25	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**
Total GAAP interest expense	$109,383	$98,464	$104,742	$123,803	$114,756
Capitalized interest	29,393	30,095	34,442	28,312	27,592
Change in accrued interest and other non-cash amounts	(92,065)	45,416	(58,137)	43,720	(55,605)
Cash Interest Expense[3]	**$46,711**	**$173,975**	**$81,046**	**$195,835**	**$86,743**
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Total Fixed Charges[4]	**$148,957**	**$138,739**	**$149,364**	**$162,296**	**$152,529**
Coverage					
Interest coverage ratio[5]	5.0x	5.3x	4.5x	4.3x	4.3x
Cash interest coverage ratio[6]	11.2x	4.1x	6.9x	3.4x	6.4x
Fixed charge coverage ratio[7]	4.7x	4.9x	4.2x	4.1x	4.1x
Cash fixed charge coverage ratio[8]	9.9x	3.9x	6.3x	3.3x	5.9x
Leverage					

Debt to total enterprise value[9][10]	23.2 %	25.4 %	21.4 %	23.5 %	24.2 %
Debt-plus-preferred-stock-to-total-enterprise-value[10][11]	24.1 %	26.6 %	22.3 %	24.5 %	25.3 %
Pre-tax income to interest expense[12]	10.6x	2.1x	2.8x	1.3x	1.7x
Net Debt-to-Adjusted EBITDA[13]	5.1x	5.1x	4.8x	5.4x	5.3x

(3) 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.

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

(5) Adjusted EBITDA divided by GAAP interest expense plus capitalized interest (including our pro rata share of unconsolidated entities interest expense).

(6) Adjusted EBITDA divided by cash interest expense (including our pro rata share of unconsolidated entities interest expense).

(7) Adjusted EBITDA divided by fixed charges (including our pro rata share of unconsolidated entities fixed charges).

(8) Adjusted EBITDA divided by the sum of cash interest expense and preferred stock dividends (including our pro rata share of unconsolidated entities cash fixed charges).

(9) Total debt divided by market value of common equity plus debt plus preferred stock.

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

(11) Same as (9), except numerator includes preferred stock.

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

(13) Calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus Digital Realty's pro rata share of unconsolidated entities debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated entities cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated entities 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 (Nareit) in the Nareit Funds From Operations White Paper - 2018 Restatement. FFO is a non-GAAP financial measure and 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 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.

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 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, (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 (i) unconsolidated entities real estate related depreciation & amortization, (ii) unconsolidated entities interest expense and tax, (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. 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. Same-Capital Cash NOI represents buildings owned as of December 31, 2023 of the prior year 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 contribution, and buildings sold or contributed to joint ventures for all periods presented (prior period numbers adjusted to reflect current same-capital pool). 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

GAAP refers to United States generally accepted accounting principles.

Net debt-to-Adjusted EBITDA ratio is calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus Digital Realty's pro rata share of unconsolidated entities debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated entities cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated entities EBITDA), multiplied by four.

Debt-plus-preferred-to-total enterprise value is total debt plus preferred stock divided by total debt 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 and preferred stock dividends. For the quarter ended June 30, 2025, GAAP interest expense was $109 million, capitalized interest was $29 million and preferred stock dividends was $10 million.

Reconciliation of Net Operating Income (NOI)	Three Months Ended	Six Months Ended

(in thousands)	30-Jun-25	31-Mar-25	30-Jun-24	30-Jun-25	30-Jun-24
Operating income	**$211,697**	**$195,750**	**$9,889**	**$407,447**	**$159,256**
Fee income	(34,427)	(20,643)	(15,656)	(55,070)	(28,666)
Other income	(1,363)	(133)	(2,125)	(1,496)	(2,987)
Depreciation and amortization	461,167	443,009	425,343	904,176	856,445
General and administrative	133,755	121,112	119,511	254,867	233,931
Severance, equity acceleration and legal expenses	2,262	2,428	884	4,690	1,675
Transaction and integration expenses	22,546	39,902	26,072	62,448	57,911
Provision for impairment	—	—	168,303	—	168,303
Other expenses	195	112	(529)	307	10,306
Net Operating Income	**$795,832**	**$781,536**	**$731,692**	**$1,577,369**	**$1,456,175**
Cash Net Operating Income (Cash NOI)					
Net Operating Income	**$795,832**	**$781,536**	**$731,692**	**$1,577,369**	**$1,456,175**
Straight-line rental revenue	(24,015)	(9,693)	(2,873)	(33,708)	(5,395)
Straight-line rental expense	(469)	24	959	(445)	2,328
Above- and below-market rent amortization	(752)	(706)	(1,691)	(1,458)	(2,545)
Cash Net Operating Income	**$770,596**	**$771,162**	**$728,088**	**$1,541,758**	**$1,450,563**

Constant Currency CFFO Reconciliation	Three Months Ended		Six Months Ended	
(in thousands, except per share data)	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Core FFO [1]	**$643,284**	**$538,482**	**$1,251,639**	**$1,070,634**
Core FFO impact of holding '24 Exchange Rates Constant[2]	(11,688)	—	(5,989)	—
Constant Currency Core FFO	**$631,596**	**$538,482**	**$1,245,650**	**$1,070,634**
Weighted-average shares and units outstanding - diluted	343,909	326,181	343,436	322,619
Constant Currency CFFO Per Share	**$1.84**	**$1.65**	**$3.63**	**$3.32**

1)As reconciled to net income above.

2)Adjustment calculated by holding currency translation rates for 2025 constant with average currency translation rates that were applicable to the same periods in 2024.

This document contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook, our expected investment and expansion activity, anticipated continued demand for our products and service, our liquidity, our joint ventures, supply and demand for data center and colocation space, our acquisition and disposition activity, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, our product offerings, available inventory, rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, Core FFO, constant currency Core FFO, adjusted FFO, and net income, 2025 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, 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;
- 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;
- 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, 2024, and other filings with the U.S. Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a 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, ServiceFabric, AnyScale Colo, Pervasive Data Center Architecture, PlatformDIGITAL, PDx, Data Gravity Index and Data Gravity Index DGx are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.

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