DIGITAL REALTY

Digital Realty Reports First Quarter 2025 Results

April 24, 2025

DALLAS, April 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 first quarter of 2025. All per share results are presented on a fully diluted basis.

Highlights

- Reported net income available to common stockholders of $0.27 per share in 1Q25, compared to $0.82 in 1Q24
- Reported FFO per share of $1.67 in 1Q25, compared to $1.41 in 1Q24
- Reported Core FFO per share of $1.77 in 1Q25, compared to $1.67 in 1Q24
- Reported Constant-Currency Core FFO per share of $1.79 in 1Q25
- Reported rental rate increases on renewal leases of 5.6% on a cash basis in 1Q25
- Signed total bookings during 1Q25 that are expected to generate $242 million of annualized GAAP rental revenue, including a $69 million contribution from the 0–1 megawatt plus interconnection category
- Reported a record backlog of $919 million of annualized GAAP base rent at the end of 1Q25
- Raised 2025 Core FFO per share outlook to $7.05 - $7.15; maintained 2025 Constant-Currency Core FFO per share outlook of $7.05 - $7.15

Financial Results

Digital Realty reported revenues of $1.4 billion in the first quarter of 2025, a 2% decrease from the previous quarter and a 6% increase from the same quarter last year.

The company delivered net income of $106 million in the first quarter of 2025, as well as net income available to common stockholders of $100 million and $0.27 per share, compared to $0.51 per share in the previous quarter and $0.82 per share in the same quarter last year.

Digital Realty generated Adjusted EBITDA of $791 million in the first quarter of 2025, a 5% increase from the previous quarter and an 11% increase over the same quarter last year.

The company reported Funds From Operations (FFO) of $571 million in the first quarter of 2025, or $1.67 per share, compared to $1.61 per share in the previous quarter and $1.41 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 $1.77 in the first quarter of 2025, compared to $1.73 per share in the previous quarter and $1.67 per share in the same quarter last year. Digital Realty delivered Constant-Currency Core FFO per share of $1.79 in the first quarter of 2025.

"Robust demand across our key product segments drove strong leasing and acceleration in Core FFO per share growth in the first quarter," said Digital Realty President & Chief Executive Officer Andy Power. "Leasing kept pace with our 2024 record, lifting our backlog to a new high of $919 million and enhancing our visibility, while the successful launch of our first U.S. Hyperscale Data Center Fund further bolstered and evolved our funding model."

Leasing Activity

In the first quarter, Digital Realty signed total bookings that are expected to generate $242 million of annualized GAAP rental revenue at its share, including a $54 million contribution from the 0–1 megawatt category and a $15 million contribution from interconnection.

The weighted-average lag between new leases signed during the first quarter of 2025 and the contractual commencement date

was ten months. The backlog of signed-but-not-commenced leases at quarter-end was $919 million of annualized GAAP base rent at Digital Realty's share.

In addition to new leases signed, Digital Realty also signed renewal leases representing $147 million of annualized cash rental revenue during the quarter. Rental rates on renewal leases signed during the first quarter of 2025 increased 5.6% on a cash basis and 7.1% on a GAAP basis.

New leases signed during the first 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	$23,219	97	$240	6.4	$304
> 1 MW	163,390	448	365	53.0	257
Other(1)	1,307	21	63	—	—
Total	**$187,916**	**565**	**$332**	**59.4**	**$262**
EMEA(2)					
0-1 MW	$24,906	75	$333	7.7	$268
> 1 MW	3,626	27	136	1.6	189
Other(1)	97	3	31	—	—
Total	**$28,630**	**105**	**$274**	**9.3**	**$255**
Asia Pacific(2)					
0-1 MW	$5,997	15	$405	1.4	$357
> 1 MW	5,113	68	76	7.2	59
Other(1)	—	—	—	—	—
Total	**$11,110**	**82**	**$135**	**8.6**	**$108**
All Regions(2)					
0-1 MW	$54,122	186	$290	15.5	$291
> 1 MW	172,129	542	318	61.8	232
Other(1)	1,404	24	59	—	—
Total	**$227,655**	**752**	**$303**	**77.3**	**$244**
Interconnection	**$14,649**	**N/A**	**N/A**	**N/A**	**N/A**
Grand Total	**$242,305**	**752**	**$303**	**77.3**	**$244**

Note: Totals may not foot due to rounding differences.
(1)Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.
(2)Based on quarterly average exchange rates during the three months ended March 31, 2025.

Investment Activity

During the first quarter, Digital Realty closed on the acquisition of three land parcels in Charlotte, North Carolina. The first was a 48-acre parcel for $20 million, located adjacent to a recently acquired 156-acre campus. The enlarged campus can support the development of up to 400 megawatts of IT capacity. Separately, Digital Realty acquired two parcels adjacent to its existing connectivity hub in Uptown Charlotte for approximately $16 million, enabling the expansion of approximately 12 megawatts of IT capacity for cloud, enterprise and colocation customers.

Digital Realty also announced the formation of its U.S. Hyperscale Data Center Fund (the "Fund"), successfully raising more than $1.7 billion of equity commitments from a broad array of global Limited Partners. The Fund is targeting $2.5 billion of LP equity commitments, representing up to an 80% ownership interest, while Digital Realty will maintain at least a 20% stake in the assets. The Fund will be comprised of operating hyperscale data centers and development sites, located across leading U.S. data center markets, including Northern Virginia, Dallas, Atlanta, Charlotte, New York metro and Silicon Valley. The initial portfolio includes five operating data centers plus four land sites with access to power for data center development. Digital Realty expects to contribute a share of the assets to the Fund in the second quarter and will serve as General Partner, maintaining operational and management responsibilities for the assets.

Digital Realty entered the Indonesia market in the first quarter through a 50% stake in a joint venture, Digital Realty Bersama, for

approximately IDR1.5 billion or $95 million. Digital Realty Bersama owns and operates a connected campus that includes a recently launched data center (CGK11) in Central Jakarta and another data center (CGK10) in West Jakarta. Initially launched with five megawatts of IT capacity, CGK11 is expected to support up to 32 megawatts. CGK11 offers robust connectivity, with direct access to a wide array of networks and services, including a direct connection to Indonesia's largest internet exchange provider, making it one of the most connected data center sites in downtown Jakarta.

Subsequent to quarter end, Digital Realty closed on the acquisition of approximately 100 acres of land in the Atlanta metro area for approximately $120 million, which is expected to support over 200 megawatts of IT capacity.

Balance Sheet

Digital Realty had approximately $17.0 billion of total debt outstanding as of March 31, 2025, comprised of $16.2 billion of unsecured debt and approximately $0.8 billion of secured debt and other. At the end of the first quarter of 2025, net debt-to-Adjusted EBITDA was 5.1x, debt-plus-preferred-to-total enterprise value was 26.6% and fixed charge coverage was 4.9x.

Digital Realty completed the following financing transactions during the first quarter:

- In January, the company issued €850 million of 3.875% notes due 2035, for net proceeds of approximately €841 million ($867 million); and
- In January, the company also repaid £400 million ($501 million) of 4.25% senior notes.

2025 Outlook

Digital Realty raised its 2025 Core FFO per share outlook to $7.05 - $7.15 and maintained its 2025 Constant-Currency Core FFO per share outlook of $7.05 - $7.15. 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**
Total revenue	$5.800 - $5.900 billion	$5.825 - $5.925 billion
Net non-cash rent adjustments[1]	($45 - $50 million)	($50 - $55 million)
Adjusted EBITDA	$3.100 - $3.200 billion	$3.125 - $3.225 billion
G&A	$500 - $510 million	$505 - $515 million
Internal Growth		
Rental rates on renewal leases		
Cash basis	4.0% - 6.0%	4.0% - 6.0%
GAAP basis	6.0% - 8.0%	6.0% - 8.0%
Year-end portfolio occupancy	+100 - 200 bps	+100 - 200 bps
"Same-Capital" cash NOI growth[2]	3.5% - 4.5%	3.5% - 4.5%
Foreign Exchange Rates		
U.S. Dollar / Pound Sterling	$1.20 - $1.25	$1.25 - $1.35
U.S. Dollar / Euro	$1.00 - $1.05	$1.05 - $1.15
External Growth		
Dispositions / Joint Venture Capital		
Dollar volume	$500 - $1,000 million	$500 - $1,000 million
Cap rate	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
Average stabilized yields	10.0%+	10.0%+
Enhancements and other non-recurring CapEx[4]	$30 - $35 million	$30 - $35 million
Recurring CapEx + capitalized leasing costs[5]	$320 - $335 million	$320 - $335 million
Balance Sheet		
Long-term debt issuance		
Dollar amount	$900 - $1,500 million	$900 - $1,500 million
Pricing	5.0% - 5.5%	4.0% - 5.5%
Timing	Mid-Year	Mid-Year
Net income per diluted share	**$2.10 - $2.20**	**$2.15 - $2.25**
Real estate depreciation and (gain) / loss on sale	$4.50 - $4.50	$4.50 - $4.50
Funds From Operations / share (NAREIT-Defined)	**$6.60 - $6.70**	**$6.65 - $6.75**

Non-core expenses and revenue streams	$0.40 - $0.40	$0.40 - $0.40
Core Funds From Operations / share	**$7.00 - $7.10**	**$7.05 - $7.15**
Foreign currency translation adjustments	$0.05 - $0.05	$0.00 - $0.00
Constant-Currency Core Funds From Operations / share	**$7.05 - $7.15**	**$7.05 - $7.15**

(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 JV contributions. Figure is net of JV partner 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, 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 April 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 first 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# 9420618 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty's website at https://investor.digitalrealty.com.

Telephone and webcast replays will be available after the call until May 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# 2558953. The webcast replay can be accessed on Digital Realty's website.

About Digital Realty

Digital Realty brings companies and data together by delivering the full spectrum of data center, colocation, and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers with a secure data meeting place and a proven Pervasive Datacenter Architecture (PDx®) solution methodology for powering innovation and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected 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 **First Quarter 2025**

	Three Months Ended				
	31-Mar-25	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**31-Mar-24**
Rental revenues	$960,526	$958,892	$956,351	$912,994	$894,409
Tenant reimbursements - Utilities	271,189	302,664	305,097	274,505	276,357
Tenant reimbursements - Other	42,177	38,591	39,624	41,964	38,434
Interconnection & other	112,969	112,360	112,655	109,505	108,071
Fee income	20,643	23,316	12,907	15,656	13,010
Other	133	40	4,581	2,125	862
Total Operating Revenues	**$1,407,637**	**$1,435,862**	**$1,431,214**	**$1,356,749**	**$1,331,143**
Utilities	$313,385	$337,534	$356,063	$315,248	$324,571
Rental property operating	238,600	273,104	249,796	237,653	224,369
Property taxes	48,856	46,044	45,633	49,620	41,156
Insurance	4,483	6,007	4,869	4,755	2,694
Depreciation & amortization	443,009	455,355	459,997	425,343	431,102
General & administration	121,112	124,470	115,120	119,511	114,419
Severance, equity acceleration and legal expenses	2,428	2,346	2,481	884	791
Transaction and integration expenses	39,902	11,797	24,194	26,072	31,839
Provision for impairment	—	22,881	—	168,303	—
Other expenses	112	12,002	4,774	(529)	10,836
Total Operating Expenses	**$1,211,887**	**$1,291,540**	**$1,262,928**	**$1,346,860**	**$1,181,776**
Operating Income	**$195,750**	**$144,322**	**$168,286**	**$9,889**	**$149,367**
Equity in earnings / (loss) of unconsolidated joint ventures	(7,640)	(36,201)	(26,486)	(41,443)	(16,008)
Gain / (loss) on sale of investments	1,111	144,885	(556)	173,709	277,787
Interest and other income / (expense), net	32,773	44,517	37,756	62,261	9,709
Interest (expense)	(98,464)	(104,742)	(123,803)	(114,756)	(109,535)
Income tax benefit / (expense)	(17,135)	(4,928)	(12,427)	(14,992)	(22,413)
Loss on debt extinguishment and modifications	—	(2,165)	(2,636)	—	(1,070)
Net Income	**$106,395**	**$185,688**	**$40,134**	**$74,668**	**$287,837**
Net (income) / loss attributable to noncontrolling interests	3,579	3,881	11,059	5,552	(6,329)
Net Income Attributable to Digital Realty Trust, Inc.	**$109,974**	**$189,569**	**$51,193**	**$80,220**	**$281,508**
Preferred stock dividends	(10,181)	(10,181)	(10,181)	(10,181)	(10,181)
Net Income / (Loss) Available to Common Stockholders	**$99,793**	**$179,388**	**$41,012**	**$70,039**	**$271,327**
Weighted-average shares outstanding - basic	336,683	333,376	327,977	319,537	312,292
Weighted-average shares outstanding - diluted	344,721	340,690	336,249	327,946	320,798
Weighted-average fully diluted shares and units	350,632	346,756	342,374	334,186	326,975
Net income / (loss) per share - basic	$0.30	$0.54	$0.13	$0.22	$0.87
Net income / (loss) per share - diluted	$0.27	$0.51	$0.09	$0.20	$0.82

Funds From Operations and Core Funds From Operations

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

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended 31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Net Income / (Loss) Available to Common Stockholders	**$99,793**	**$179,388**	**$41,012**	**$70,039**	**$271,327**
Adjustments:					
Non-controlling interest in operating partnership	3,000	4,000	1,000	1,500	6,200
Real estate related depreciation & amortization(1)	432,652	445,462	449,086	414,920	420,591
Reconciling items related to non-controlling interests	(19,480)	(19,531)	(19,746)	(17,317)	(8,017)
Unconsolidated JV real estate related depreciation & amortization	55,861	49,463	48,474	47,117	47,877
(Gain) / loss on real estate transactions	(1,111)	(137,047)	556	(173,709)	(286,704)
Provision for impairment	—	22,881	—	168,303	—
Funds From Operations	**$570,715**	**$544,616**	**$520,382**	**$510,852**	**$451,273**
Weighted-average shares and units outstanding - basic	342,594	339,442	334,103	325,777	318,469
Weighted-average shares and units outstanding - diluted(2) (3)	350,632	346,756	342,374	334,186	326,975
Funds From Operations per share - basic	**$1.67**	**$1.60**	**$1.56**	**$1.57**	**$1.42**
Funds From Operations per share - diluted (2) (3)	**$1.67**	**$1.61**	**$1.55**	**$1.57**	**$1.41**

Reconciliation of FFO to Core FFO	Three Months Ended 31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Funds From Operations	**$570,715**	**$544,616**	**$520,382**	**$510,852**	**$451,273**
Other non-core revenue adjustments(4)	(1,925)	4,537	(4,583)	(33,818)	3,525
Transaction and integration expenses	39,902	11,797	24,194	26,072	31,839
Loss on debt extinguishment and modifications	—	2,165	2,636	—	1,070
Severance, equity acceleration and legal expenses(5)	2,428	2,346	2,481	884	791
(Gain) / Loss on FX and derivatives revaluation	(2,064)	7,127	1,513	32,222	33,602
Other non-core expense adjustments(6)	(702)	14,229	11,120	2,271	10,052
Core Funds From Operations	**$608,354**	**$586,816**	**$557,744**	**$538,482**	**$532,153**
Weighted-average shares and units outstanding - diluted (2) (3)	343,050	339,982	334,476	326,181	319,138
Core Funds From Operations per share - diluted(2)	**$1.77**	**$1.73**	**$1.67**	**$1.65**	**$1.67**

(1) Real Estate Related Depreciation & Amortization

	Three Months Ended 31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Depreciation & amortization per income statement	$443,009	$455,355	$459,997	$425,343	$431,102
Non-real estate depreciation	(10,356)	(9,894)	(10,911)	(10,424)	(10,511)
Real Estate Related Depreciation & Amortization	**$432,652**	**$445,462**	**$449,086**	**$414,920**	**$420,591**

(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. US 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 minority interest is added back to the FFO numerator as the denominator assumes all shares have been put back to Digital Realty.

	Three Months Ended 31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Teraco noncontrolling share of FFO	$13,286	$14,905	$9,828	$12,453	$9,768
Teraco related minority interest	**$13,286**	**$14,905**	**$9,828**	**$12,453**	**$9,768**

(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, joint venture 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.

Adjusted Funds From Operations (AFFO)
Unaudited and in Thousands, Except Per Share Data **First Quarter 2025**

	Three Months Ended				
Reconciliation of Core FFO to AFFO	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**31-Mar-24**
Core FFO available to common stockholders and unitholders	**$608,354**	**$586,816**	**$557,744**	**$538,482**	**$532,153**
Adjustments:					
Non-real estate depreciation	10,356	9,894	10,911	10,424	10,511
Amortization of deferred financing costs	6,548	5,697	4,853	5,072	5,576
Amortization of debt discount/premium	1,125	1,324	1,329	1,321	1,832
Non-cash stock-based compensation expense	16,700	13,386	15,026	14,464	12,592
Straight-line rental revenue	(9,692)	(18,242)	(17,581)	334	9,976
Straight-line rental expense	(160)	(136)	1,690	782	1,111
Above- and below-market rent amortization	(706)	(269)	(742)	(1,691)	(854)
Deferred tax (benefit) / expense	(517)	(15,048)	(9,366)	(9,982)	(3,437)
Leasing compensation & internal lease commissions	13,405	10,505	10,918	10,519	13,291
Recurring capital expenditures(1)	(35,305)	(130,245)	(67,308)	(60,483)	(47,676)
AFFO available to common stockholders and unitholders(2)	**$610,108**	**$463,682**	**$507,474**	**$509,241**	**$535,073**
Weighted-average shares and units outstanding - basic	342,594	339,442	334,103	325,777	318,469
Weighted-average shares and units outstanding - diluted(3)	343,050	339,982	334,476	326,181	319,138
AFFO per share - diluted(3)	**$1.78**	**$1.36**	**$1.52**	**$1.56**	**$1.68**
Dividends per share and common unit	$1.22	$1.22	$1.22	$1.22	$1.22
Diluted AFFO Payout Ratio	**68.6 %**	**89.5 %**	**80.4 %**	**78.1 %**	**72.8 %**

	Three Months Ended				
Share Count Detail	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**31-Mar-24**
Weighted Average Common Stock and Units Outstanding	**342,594**	**339,442**	**334,103**	**325,777**	**318,469**
Add: Effect of dilutive securities	456	540	373	404	669
Weighted Avg. Common Stock and Units Outstanding - diluted	**343,050**	**339,982**	**334,476**	**326,181**	**319,138**

(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 **First Quarter 2025**

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Assets					
Investments in real estate:					
Real estate	$27,947,964	$27,558,993	$28,808,770	$27,470,635	$27,122,796
Construction in progress	4,973,266	5,164,334	5,175,054	4,676,012	4,496,840
Land held for future development	69,089	38,785	23,392	93,938	114,240
Investments in Real Estate	**$32,990,319**	**$32,762,112**	**$34,007,216**	**$32,240,584**	**$31,733,877**
Accumulated depreciation and amortization	(8,856,535)	(8,641,331)	(8,777,002)	(8,303,070)	(7,976,093)
Net Investments in Properties	**$24,133,784**	**$24,120,781**	**$25,230,214**	**$23,937,514**	**$23,757,784**
Investment in unconsolidated joint ventures	2,702,847	2,639,800	2,456,448	2,332,698	2,365,821
Net Investments in Real Estate	**$26,836,631**	**$26,760,582**	**$27,686,662**	**$26,270,212**	**$26,123,605**
Operating lease right-of-use assets, net	$1,165,924	$1,178,853	$1,228,507	$1,211,003	$1,233,410
Cash and cash equivalents	2,321,885	3,870,891	2,175,605	2,282,062	1,193,784
Accounts and other receivables, net(1)	1,373,521	1,257,464	1,274,460	1,222,403	1,217,276
Deferred rent, net	641,290	642,456	641,778	613,749	611,670
Goodwill	9,174,165	8,929,431	9,395,233	9,128,811	9,105,026
Customer relationship value, deferred leasing costs & other intangibles, net	2,124,989	2,178,054	2,367,467	2,315,143	2,359,380
Assets held for sale and contribution	953,236	—	—	—	287,064
Other assets	488,921	465,885	525,679	563,500	501,875
Total Assets	**$45,080,562**	**$45,283,616**	**$45,295,392**	**$43,606,883**	**$42,633,089**
Liabilities and Equity					
Global unsecured revolving credit facilities, net	$1,096,931	$1,611,308	$1,786,921	$1,848,167	$1,901,126
Unsecured term loans, net	404,335	386,903	913,733	1,297,893	1,303,263
Unsecured senior notes, net of discount	14,744,063	13,962,852	13,528,061	12,507,551	13,190,202
Secured and other debt, net of discount	770,950	753,314	757,831	686,135	625,750
Operating lease liabilities	1,281,572	1,294,219	1,343,903	1,336,839	1,357,751
Accounts payable and other accrued liabilities	1,927,611	2,056,215	2,140,764	1,973,798	1,870,344
Deferred tax liabilities	1,109,294	1,084,562	1,223,771	1,132,090	1,121,224
Accrued dividends and distributions	—	418,661	—	—	—
Security deposits and prepaid rents	559,768	539,802	423,797	416,705	413,225
Obligations associated with assets held for sale and contribution	7,882	—	—	—	9,981
Total Liabilities	**$21,902,406**	**$22,107,836**	**$22,118,781**	**$21,199,178**	**$21,792,866**
Redeemable non-controlling interests	1,459,322	1,433,185	1,465,636	1,399,889	1,350,736
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)	3,338	3,337	3,285	3,231	3,097
Additional paid-in capital	28,091,661	28,079,738	27,229,143	26,388,393	24,508,683
Dividends in excess of earnings	(6,604,217)	(6,292,085)	(6,060,642)	(5,701,096)	(5,373,529)
Accumulated other comprehensive (loss), net	(926,874)	(1,182,283)	(657,364)	(884,715)	(850,091)
Total Stockholders' Equity	**$21,295,598**	**$21,340,397**	**$21,246,112**	**$20,537,503**	**$19,019,850**
Noncontrolling Interests					
Noncontrolling interest in operating partnership	$415,956	$396,099	$427,930	$434,253	$438,422
Noncontrolling interest in consolidated joint ventures	7,280	6,099	36,933	36,060	31,215
Total Noncontrolling Interests	**$423,236**	**$402,198**	**$464,863**	**$470,313**	**$469,637**
Total Equity	**$21,718,834**	**$21,742,595**	**$21,710,975**	**$21,007,816**	**$19,489,487**
Total Liabilities and Equity	**$45,080,562**	**$45,283,616**	**$45,295,392**	**$43,606,883**	**$42,633,089**

(1)Net of allowance for doubtful accounts of $62,803 and $43,873 as of March 31, 2025 and March 31, 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 March 31, 2025 and March 31, 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 March 31, 2025 and March 31, 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 March 31, 2025 and March 31, 2024.
(5)Common Stock: 336,743 and 312,421 shares issued and outstanding as of March 31, 2025 and March 31, 2024, respectively.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization and Financial Ratios
Unaudited and Dollars in Thousands

	First Quarter 2025				
	Three Months Ended				
Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)[1]	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**31-Mar-24**
Net Income / (Loss) Available to Common Stockholders	**$99,793**	**$179,388**	**$41,012**	**$70,039**	**$271,327**
Interest	98,464	104,742	123,803	114,756	109,535
Loss on debt extinguishment and modifications	—	2,165	2,636	—	1,070
Income tax expense (benefit)	17,135	4,928	12,427	14,992	22,413
Depreciation & amortization	443,009	455,355	459,997	425,343	431,102
EBITDA	**$658,400**	**$746,578**	**$639,875**	**$625,130**	**$835,446**
Unconsolidated JV real estate related depreciation & amortization	55,861	49,463	48,474	47,117	47,877
Unconsolidated JV interest expense and tax expense	33,390	32,255	34,951	27,704	34,271
Severance, equity acceleration and legal expenses	2,428	2,346	2,481	884	791
Transaction and integration expenses	39,902	11,797	24,194	26,072	31,839
(Gain) / loss on sale of investments	(1,111)	(144,885)	556	(173,709)	(277,787)
Provision for impairment	—	22,881	—	168,303	—
Other non-core adjustments, net[2]	(4,316)	24,539	8,642	743	21,608
Non-controlling interests	(3,579)	(3,881)	(11,059)	(5,552)	6,329
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Adjusted EBITDA	**$791,156**	**$751,276**	**$758,296**	**$726,874**	**$710,556**

(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.

	Three Months Ended				
Financial Ratios	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**	**30-Jun-24**	**31-Mar-24**
Total GAAP interest expense	$98,464	$104,742	$123,803	$114,756	$109,535
Capitalized interest	30,095	34,442	28,312	27,592	28,522
Change in accrued interest and other non-cash amounts	45,416	(58,137)	43,720	(55,605)	55,421
Cash Interest Expense[3]	**$173,975**	**$81,046**	**$195,835**	**$86,743**	**$193,479**
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Total Fixed Charges[4]	**$138,739**	**$149,364**	**$162,296**	**$152,529**	**$148,239**
Coverage					
Interest coverage ratio[5]	5.3x	4.5x	4.3x	4.3x	4.3x
Cash interest coverage ratio[6]	4.1x	6.9x	3.4x	6.4x	3.2x
Fixed charge coverage ratio[7]	4.9x	4.2x	4.1x	4.1x	4.0x
Cash fixed charge coverage ratio[8]	3.9x	6.3x	3.3x	5.9x	3.1x
Leverage					
Debt to total enterprise value[9][10]	25.4 %	21.4 %	23.5 %	24.2 %	26.7 %
Debt-plus-preferred-stock-to-total-enterprise-value[10][11]	26.6 %	22.3 %	24.5 %	25.3 %	27.9 %
Pre-tax income to interest expense[12]	2.1x	2.8x	1.3x	1.7x	3.6x
Net Debt-to-Adjusted EBITDA[13]	5.1x	4.8x	5.4x	5.3x	6.1x

(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 joint venture interest expense).
(6)Adjusted EBITDA divided by cash interest expense (including our pro rata share of unconsolidated joint venture interest expense).
(7)Adjusted EBITDA divided by fixed charges (including our pro rata share of unconsolidated joint venture fixed charges).
(8)Adjusted EBITDA divided by the sum of cash interest expense and preferred stock dividends (including our pro rata share of unconsolidated joint venture 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 joint venture debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated joint venture cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA), multiplied by four.

Definitions

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

Core Funds from Operations (Core FFO):
We present core funds from operations, or Core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate Core FFO by adding to or subtracting from FFO (i) other non-core 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 joint venture real estate related depreciation & amortization, (ii) unconsolidated joint venture 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) non-controlling interests, (ix) preferred stock dividends, and (x) issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding (i) unconsolidated joint venture real estate related depreciation & amortization, (ii) unconsolidated joint venture 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) non-controlling 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

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 joint venture debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated joint venture cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated joint venture EBITDA), multiplied by four.

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 March 31, 2025, GAAP interest expense was $98 million, capitalized interest was $30 million and preferred stock dividends was $10 million.

Reconciliation of Net Operating Income (NOI)	**Three Months Ended**		
(in thousands)	**31-Mar-25**	**31-Dec-24**	**31-Mar-24**
Operating income	**$195,750**	**$144,322**	**$149,367**
Fee income	(20,643)	(23,316)	(13,010)
Other income	(133)	(40)	(862)
Depreciation and amortization	443,009	455,355	431,102
General and administrative	121,112	124,470	114,419
Severance, equity acceleration and legal expenses	2,428	2,346	791
Transaction expenses	39,902	11,797	31,839
Provision for impairment	—	22,881	—
Other expenses	112	12,002	10,836
Net Operating Income	**$781,536**	**$749,818**	**$724,482**

Cash Net Operating Income (Cash NOI)			
Net Operating Income	**$781,536**	**$749,818**	**$724,482**
Straight-line rental revenue	(9,693)	(22,577)	(2,522)
Straight-line rental expense	24	51	1,369
Above- and below-market rent amortization	(706)	(269)	(854)
Cash Net Operating Income	**$771,162**	**$727,022**	**$722,474**

Constant Currency CFFO Reconciliation (in thousands, except per share data)	Three Months Ended 31-Mar-25	31-Mar-24
Core FFO [1]	**$608,354**	**$532,153**
Core FFO impact of holding '24 Exchange Rates Constant[2]	5,609	—
Constant Currency Core FFO	**$613,963**	**$532,153**
Weighted-average shares and units outstanding - diluted	343,050	319,138
Constant Currency CFFO Per Share	**$1.79**	**$1.67**

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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