
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2025

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period From to .

Commission file number 001-32336 (Digital Realty Trust, Inc.)
000-54023 (Digital Realty Trust, L.P.)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.

(Exact name of registrant as specified in its charter)

Maryland (Digital Realty Trust, Inc.)

26-0081711

Maryland (Digital Realty Trust, L.P.)

20-2402955

(State or other jurisdiction of
incorporation or organization)

(IRS employer
identification number)

2323 Bryan Street, Suite 1800

Dallas, Texas 75201

(Address of principal executive offices)

(214) 231-1350

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	DLR	New York Stock Exchange
Series J Cumulative Redeemable Preferred Stock	DLR Pr J	New York Stock Exchange
Series K Cumulative Redeemable Preferred Stock	DLR Pr K	New York Stock Exchange
Series L Cumulative Redeemable Preferred Stock	DLR Pr L	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Digital Realty Trust, Inc.

Yes ☒ No ☐

Digital Realty Trust, L.P.

Yes ☒ No ☐

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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Digital Realty Trust, Inc.	Yes	☒	No	☐
Digital Realty Trust, L.P.	Yes	☒	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Digital Realty Trust, Inc.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

Digital Realty Trust, L.P.:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Digital Realty Trust, Inc.	☐
Digital Realty Trust, L.P.	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Digital Realty Trust, Inc.	Yes	☐	No	☒
Digital Realty Trust, L.P.	Yes	☐	No	☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Digital Realty Trust, Inc.:

Class	Outstanding at October 29, 2025
Common Stock, \$.01 par value per share	343,501,552

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended September 30, 2025 of Digital Realty Trust, Inc., a Maryland corporation, and Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our,” “our Company,” or “the Company” refer to Digital Realty Trust, Inc. together with its consolidated subsidiaries, including Digital Realty Trust, L.P. In statements regarding qualification as a REIT, such terms refer solely to Digital Realty Trust, Inc. Unless otherwise indicated or unless the context requires otherwise, all references to the “Parent” refer to Digital Realty Trust, Inc., and all references to “our Operating Partnership,” “the Operating Partnership” or “the OP” refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

The Parent is a real estate investment trust, or REIT, for U.S. federal income tax purposes and the sole general partner of the OP. As of September 30, 2025, the Parent owned an approximate 98.2% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 1.8% of the common limited partnership interests of Digital Realty Trust, L.P. are owned by non-affiliated third parties and certain directors and officers of the Parent. As of September 30, 2025, the Parent owned all of the preferred limited partnership interests of Digital Realty Trust, L.P. As the sole general partner of Digital Realty Trust, L.P., the Parent has the full, exclusive and complete responsibility for the OP’s day-to-day management and control.

We believe combining the quarterly reports on Form 10-Q of the Parent and the OP into this single report results in the following benefits:

- enhancing investors’ understanding of the Parent and the OP by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Parent and the OP; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

It is important to understand the few differences between the Parent and the OP in the context of how we operate the Company. The Parent does not conduct business itself, other than acting as the sole general partner of the OP and issuing public equity from time to time and guaranteeing certain unsecured debt of the OP and certain of its subsidiaries and affiliates. The OP holds substantially all the assets of the business, directly or indirectly. The OP conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent, which are generally contributed to the OP in exchange for partnership units, the OP generates capital required by the business through the OP’s operations, incurrence of indebtedness and issuance of partnership units to third parties.

The presentation of noncontrolling interests, stockholders’ equity and partners’ capital are the main areas of difference between the consolidated financial statements of the Parent and those of the OP. The differences in the presentations between stockholders’ equity and partners’ capital result from the differences in the equity and capital issuances in the Parent and in the OP.

To highlight the differences between the Parent and the OP, separate sections in this report, as applicable, individually discuss the Parent and the OP, including separate financial statements and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure of the Parent and the OP, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the OP, the Parent consolidates the OP for financial reporting purposes, and it does not have significant assets other than its investment in the OP. Therefore, the assets and liabilities of the Parent and the OP are the same on their respective condensed consolidated financial statements. The separate discussions of the Parent and the OP in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

In this report, “properties” and “buildings” refer to all or any of the buildings in our portfolio, including data centers and non-data centers, and “data centers” refers only to the properties or buildings in our portfolio that contain data center space. In this report, “Global Revolving Credit Facility” refers to our Operating Partnership’s \$4.2 billion equivalent senior unsecured revolving credit facility and global senior credit agreement; “Yen Revolving Credit Facility” refers to our Operating Partnership’s ¥42,511,000,000 (approximately \$287 million based on exchange rates at September 30, 2025) senior unsecured revolving credit facility and Yen credit agreement; and “Global Revolving Credit Facilities” refer to our Global Revolving Credit Facility and our Yen Revolving Credit Facility, collectively.

In this report, the “Euro Term Loan Agreement” refers to a term loan agreement which governs a €375,000,000 five-year senior unsecured term loan facility (the “Euro Term Loan Facility”), comprised of €125,000,000 of initial term loans, the entire amount of which was funded on such date, and €250,000,000 of delayed draw term loan commitments that were funded on September 9, 2023.

In this report, Digital Core REIT (“DCREIT”) is a standalone real estate investment trust formed under Singapore law, which is publicly traded on the Singapore Exchange under the ticker symbol “DCRU”.

DIGITAL REALTY TRUST, INC. AND DIGITAL REALTY TRUST, L.P.
FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
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DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, in thousands, except per share data)

	September 30, 2025	December 31, 2024
ASSETS		
Investments in real estate:		
Investments in properties, net	\$ 26,018,517	\$ 24,120,782
Investments in unconsolidated entities	3,690,749	2,639,800
Net investments in real estate	29,709,266	26,760,582
Operating lease right-of-use assets, net	1,167,398	1,178,853
Cash and cash equivalents	3,299,703	3,870,891
Accounts and other receivables, net	1,496,105	1,257,464
Deferred rent, net	710,624	642,456
Goodwill	9,647,754	8,929,431
Customer relationship value, deferred leasing costs and other intangibles, net	2,080,898	2,178,054
Assets held for sale and contribution	116,624	—
Other assets	500,262	465,885
Total assets	\$ 48,728,634	\$ 45,283,616
LIABILITIES AND EQUITY		
Global revolving credit facilities, net	\$ 1,152,042	\$ 1,611,308
Unsecured term loans, net	438,933	386,903
Unsecured senior notes, net of discount	15,808,565	13,962,852
Secured and other debt, net of discount	825,894	753,314
Operating lease liabilities	1,285,067	1,294,219
Accounts payable and other accrued liabilities	2,377,726	2,056,215
Deferred tax liabilities	1,151,374	1,084,562
Accrued dividends and distributions	—	418,661
Security deposits and prepaid rents	699,528	539,802
Obligations associated with assets held for sale and contribution	283	—
Total liabilities	23,739,412	22,107,836
Redeemable noncontrolling interests	1,535,972	1,433,185
Commitments and contingencies		
Equity:		
Stockholders' Equity:		
Preferred Stock: \$0.01 par value per share, 110,000 shares authorized; \$755,000 liquidation preference (\$25.00 per share), 30,200 shares issued and outstanding as of September 30, 2025 and December 31, 2024	731,690	731,690
Common Stock: \$0.01 par value per share, 502,000 shares authorized; 343,041 and 336,637 issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	3,400	3,337
Additional paid-in capital	29,182,332	28,079,738
Accumulated dividends in excess of earnings	(6,358,501)	(6,292,085)
Accumulated other comprehensive loss, net	(533,891)	(1,182,283)
Total stockholders' equity	23,025,030	21,340,397
Noncontrolling interests	428,220	402,198
Total equity	23,453,250	21,742,595
Total liabilities and equity	\$ 48,728,634	\$ 45,283,616

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Revenues:				
Rental and other services	\$ 1,536,090	\$ 1,413,727	\$ 4,380,311	\$ 4,069,966
Fee income and other	41,144	17,487	97,710	49,140
Total operating revenues	1,577,234	1,431,214	4,478,021	4,119,106
Operating Expenses:				
Rental property operating and maintenance	653,919	605,859	1,812,916	1,707,699
Property taxes and insurance	56,331	50,502	164,186	148,727
Depreciation and amortization	497,002	459,997	1,401,178	1,316,442
General and administrative	141,705	117,602	401,262	353,207
Transactions and integration	86,559	24,194	149,007	82,105
Provision for impairment	—	—	—	168,303
Other	3,297	4,774	3,604	15,081
Total operating expenses	1,438,813	1,262,928	3,932,153	3,791,564
Operating income	138,421	168,286	545,868	327,542
Other Income (Expenses):				
Equity in loss of unconsolidated entities	(16,944)	(26,486)	(36,646)	(83,937)
Gain (loss) on disposition of properties, net	19,780	(556)	952,721	450,940
Other income, net	47,735	37,756	118,255	109,726
Interest expense	(113,584)	(123,803)	(321,431)	(348,094)
Loss on debt extinguishment and modifications	—	(2,636)	—	(3,706)
Income tax expense	(11,695)	(12,427)	(41,713)	(49,832)
Net income	63,713	40,134	1,217,054	402,639
Net loss (income) attributable to noncontrolling interests	4,099	11,059	(7,112)	10,282
Net income attributable to Digital Realty Trust, Inc.	67,812	51,193	1,209,942	412,921
Preferred stock dividends	(10,181)	(10,181)	(30,543)	(30,543)
Net income available to common stockholders	\$ 57,631	\$ 41,012	\$ 1,179,399	\$ 382,378
Net income per share available to common stockholders:				
Basic	\$ 0.17	\$ 0.13	\$ 3.48	\$ 1.20
Diluted	\$ 0.15	\$ 0.09	\$ 3.35	\$ 1.10
Weighted average common shares outstanding:				
Basic	341,370	327,977	338,565	319,965
Diluted	349,234	336,249	346,631	328,641

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 63,713	\$ 40,134	\$ 1,217,054	\$ 402,639
Other comprehensive income (loss):				
Foreign currency translation adjustments	40,705	405,845	770,762	182,448
Increase (decrease) in fair value of derivatives	12,620	(81,458)	36,813	28,802
Reclassification to interest expense from derivatives	(5,944)	(9,236)	(20,554)	(29,661)
Other comprehensive income	47,381	315,151	787,021	181,589
Comprehensive income	111,094	355,285	2,004,075	584,228
Comprehensive income attributable to noncontrolling interests	(33,417)	(72,895)	(145,741)	(75,186)
Comprehensive income attributable to Digital Realty Trust, Inc.	\$ 77,677	\$ 282,390	\$ 1,858,334	\$ 509,042

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(unaudited, in thousands, except share data)

Three Months Ended September 30, 2025	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Equity
Balance as of June 30, 2025	\$ 1,505,889	\$ 731,690	340,372,076	\$ 3,374	\$ 28,720,826	\$ (5,997,607)	\$ (543,756)	\$ 441,430	\$ 23,355,957
Conversion of common units to common stock	—	—	69,038	—	5,935	—	—	(5,935)	—
Vesting of restricted stock, net	—	—	59,492	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	2,468,090	25	424,002	—	—	—	424,027
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	72,465	1	5,598	—	—	—	5,599
Reclassification of vested share-based awards	—	—	—	—	(534)	—	—	534	—
Amortization of unearned compensation regarding share-based awards	—	—	—	—	26,279	—	—	—	26,279
Adjustment to redeemable noncontrolling interests	(226)	—	—	—	226	—	—	—	226
Dividends declared on preferred stock	—	—	—	—	—	(10,181)	—	—	(10,181)
Dividends and distributions on common stock and common and incentive units	(190)	—	—	—	—	(418,525)	—	(7,479)	(426,004)
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	1,981	1,981
Deconsolidation of noncontrolling interest in consolidated entities	—	—	—	—	—	—	—	(5,229)	(5,229)
Net income (loss)	(5,840)	—	—	—	—	67,812	—	1,741	69,553
Other comprehensive income (loss)	36,339	—	—	—	—	—	9,865	1,177	11,042
Balance as of September 30, 2025	\$ 1,535,972	\$ 731,690	343,041,161	\$ 3,400	\$ 29,182,332	\$ (6,358,501)	\$ (533,891)	\$ 428,220	\$ 23,453,250

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(unaudited, in thousands, except share data)

Nine Months Ended September 30, 2025	Redeemable Noncontrolling	Preferred	Number of Common	Common	Additional Paid-in	Accumulated Dividends in Excess of	Accumulated Other Comprehensive	Noncontrolling	Total Equity
	Interests	Stock	Shares	Stock	Capital	Earnings	Loss, Net	Interests	
Balance as of December 31, 2024	\$ 1,433,185	\$ 731,690	336,636,742	\$ 3,337	\$ 28,079,738	\$ (6,292,085)	\$ (1,182,283)	\$ 402,198	\$ 21,742,595
Conversion of common units to common stock	—	—	160,028	—	13,507	—	—	(13,507)	—
Vesting of restricted stock, net	—	—	167,282	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	5,955,487	25	1,029,165	—	—	—	1,029,190
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	121,622	38	5,363	—	—	—	5,401
Reclassification of vested share-based awards	—	—	—	—	(22,233)	—	—	22,233	—
Amortization of unearned compensation regarding share-based awards	—	—	—	—	75,912	—	—	—	75,912
Adjustment to redeemable noncontrolling interests	(880)	—	—	—	880	—	—	—	880
Dividends declared on preferred stock	—	—	—	—	—	(30,543)	—	—	(30,543)
Dividends and distributions on common stock and common and incentive units	(570)	—	—	—	—	(1,245,815)	—	(22,696)	(1,268,511)
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	3,717	3,717
Deconsolidation of noncontrolling interest in consolidated entities	—	—	—	—	—	—	—	(5,229)	(5,229)
Net income (loss)	(17,520)	—	—	—	—	1,209,942	—	24,632	1,234,574
Other comprehensive income (loss)	121,757	—	—	—	—	—	648,392	16,872	665,264
Balance as of September 30, 2025	\$ 1,535,972	\$ 731,690	343,041,161	\$ 3,400	\$ 29,182,332	\$ (6,358,501)	\$ (533,891)	\$ 428,220	\$ 23,453,250

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(unaudited, in thousands, except share data)

Three Months Ended September 30, 2024	Redeemable Noncontrolling	Preferred	Number of Common	Common	Additional Paid-in	Accumulated Dividends in Excess of	Accumulated Other Comprehensive	Noncontrolling	
	Interests	Stock	Shares	Stock	Capital	Earnings	Loss, Net	Interests	Total Equity
Balance as of June 30, 2024	\$ 1,399,889	\$ 731,690	325,885,279	\$ 3,231	\$ 26,388,393	\$ (5,701,096)	\$ (884,715)	\$ 470,313	\$ 21,007,816
Conversion of common units to common stock	—	—	79,944	—	5,791	—	—	(5,791)	—
Vesting of restricted stock, net	—	—	60,004	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	5,213,737	54	806,047	101	—	—	806,202
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	108,000	—	4,787	—	—	—	4,787
Reclassification of vested share-based awards	—	—	—	—	(1,631)	—	—	1,631	—
Amortization of unearned compensation regarding share-based awards	—	—	—	—	23,435	—	—	—	23,435
Adjustment to redeemable noncontrolling interests	1,526	—	—	—	(1,526)	—	—	—	(1,526)
Dividends declared on preferred stock	—	—	—	—	—	(10,181)	—	—	(10,181)
Dividends and distributions on common stock and common and incentive units	(190)	—	—	—	—	(400,659)	—	(7,728)	(408,387)
Sale of noncontrolling interest in property to DCRU	—	—	—	—	—	—	—	—	—
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	(2,045)	(2,045)
Net income (loss)	(9,898)	—	—	—	—	51,193	—	(1,161)	50,032
Other comprehensive income (loss)	74,309	—	—	—	3,847	—	227,350	9,645	240,842
Balance as of September 30, 2024	\$ 1,465,636	\$ 731,690	331,346,964	\$ 3,285	\$ 27,229,143	\$ (6,060,642)	\$ (657,365)	\$ 464,864	\$ 21,710,975

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF EQUITY (unaudited, in thousands, except share data)

Nine Months Ended September 30, 2024	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Equity
Balance as of December 31, 2023	\$ 1,394,814	\$ 731,690	311,607,580	\$ 3,088	\$ 24,396,797	\$ (5,262,648)	\$ (751,393)	\$ 483,973	\$ 19,601,507
Conversion of common units to common stock	—	—	290,795	—	21,044	—	—	(21,044)	—
Vesting of restricted stock, net	—	—	165,675	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	19,126,996	197	2,729,880	101	—	—	2,730,178
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	155,918	—	5,621	—	—	—	5,621
Reclassification of vested share- based awards	—	—	—	—	(26,551)	—	—	26,551	—
Amortization of unearned compensation regarding share- based awards	—	—	—	—	64,551	—	—	—	64,551
Adjustment to redeemable noncontrolling interests	4,252	—	—	—	(4,252)	—	—	—	(4,252)
Dividends declared on preferred stock	—	—	—	—	—	(30,543)	—	—	(30,543)
Dividends and distributions on common stock and common and incentive units	(570)	—	—	—	—	(1,180,473)	—	(23,488)	(1,203,961)
Sale of noncontrolling interest in property to DCRU	—	—	—	—	39,960	—	—	12,115	52,075
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	(21,289)	(21,289)
Net income (loss)	(22,232)	—	—	—	—	412,921	—	11,950	424,871
Other comprehensive income (loss)	89,372	—	—	—	2,093	—	94,028	(3,904)	92,217
Balance as of September 30, 2024	\$ 1,465,636	\$ 731,690	331,346,964	\$ 3,285	\$ 27,229,143	\$ (6,060,642)	\$ (657,365)	\$ 464,864	\$ 21,710,975

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 1,217,054	\$ 402,639
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(952,721)	(450,940)
Provision for impairment	—	168,303
Equity in loss of unconsolidated entities	36,646	83,937
Distributions from unconsolidated entities	99,993	67,325
Depreciation and amortization	1,401,178	1,316,442
Amortization of share-based compensation	69,760	60,675
Loss on debt extinguishment and modifications	—	3,706
Straight-lined rents and amortization of above and below market leases	(77,614)	(19,950)
Amortization of deferred financing costs and debt discount / premium	22,918	24,373
Other operating activities, net	(17,160)	349
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(221,448)	(228,896)
Increase in accounts payable and other liabilities	114,577	64,039
Net cash provided by operating activities	1,693,183	1,492,002
Cash flows from investing activities:		
Improvements to investments in real estate	(2,179,018)	(2,096,330)
Cash paid for business combination / asset acquisitions, net of cash acquired	(288,013)	(317,297)
Investments in and advances to unconsolidated entities	(326,351)	(234,362)
Return of investment from unconsolidated entities	153,238	99,864
Proceeds from sale of assets	1,159,712	1,246,351
Other investing activities, net	9,034	(92,393)
Net cash used in investing activities	(1,471,398)	(1,394,167)
Cash flows from financing activities:		
Proceeds from credit facilities	1,411,930	1,162,180
Payments on credit facilities	(1,958,565)	(1,192,606)
Borrowings on secured / unsecured debt	1,876,331	1,027,507
Repayments on secured / unsecured debt	(1,249,865)	(1,616,353)
Capital (distribution to) contributions from noncontrolling interests, net	(5,000)	(21,289)
Proceeds from issuance of common stock, net	1,029,190	2,730,178
Payments of dividends and distributions	(1,718,285)	(1,623,062)
Other financing activities, net	(24,406)	55,379
Net cash (used in) provided by financing activities	(638,670)	521,934
Net (decrease) increase in cash, cash equivalents and restricted cash	(416,885)	619,769
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(153,793)	(74,131)
Cash, cash equivalents and restricted cash at beginning of period	3,876,700	1,636,470
Cash, cash equivalents and restricted cash at end of period	\$ 3,306,022	\$ 2,182,108

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, in thousands, except per unit data)

	September 30, 2025	December 31, 2024
ASSETS		
Investments in real estate:		
Investments in properties, net	\$ 26,018,517	\$ 24,120,782
Investments in unconsolidated entities	3,690,749	2,639,800
Net investments in real estate	29,709,266	26,760,582
Operating lease right-of-use assets, net	1,167,398	1,178,853
Cash and cash equivalents	3,299,703	3,870,891
Accounts and other receivables, net	1,496,105	1,257,464
Deferred rent, net	710,624	642,456
Goodwill	9,647,754	8,929,431
Customer relationship value, deferred leasing costs and other intangibles, net	2,080,898	2,178,054
Assets held for sale and contribution	116,624	—
Other assets	500,262	465,885
Total assets	\$ 48,728,634	\$ 45,283,616
LIABILITIES AND CAPITAL		
Global revolving credit facilities, net	\$ 1,152,042	\$ 1,611,308
Unsecured term loans, net	438,933	386,903
Unsecured senior notes, net of discount	15,808,565	13,962,852
Secured and other debt, net of discount	825,894	753,314
Operating lease liabilities	1,285,067	1,294,219
Accounts payable and other accrued liabilities	2,377,726	2,056,215
Deferred tax liabilities	1,151,374	1,084,562
Accrued dividends and distributions	—	418,661
Security deposits and prepaid rents	699,528	539,802
Obligations associated with assets held for sale and contribution	283	—
Total liabilities	23,739,412	22,107,836
Redeemable noncontrolling interests	1,535,972	1,433,185
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner:		
Preferred units, \$755,000 liquidation preference (\$25.00 per unit), 30,200 units issued and outstanding as of September 30, 2025 and December 31, 2024	731,690	731,690
Common units, 343,041 and 336,637 issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	22,827,231	21,790,990
Limited Partners, 6,203 and 6,135 units issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	437,653	426,183
Accumulated other comprehensive loss	(551,264)	(1,212,367)
Total partners' capital	23,445,310	21,736,496
Noncontrolling interests in consolidated entities	7,940	6,099
Total capital	23,453,250	21,742,595
Total liabilities and capital	\$ 48,728,634	\$ 45,283,616

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Revenues:				
Rental and other services	\$ 1,536,090	\$ 1,413,727	\$ 4,380,311	\$ 4,069,966
Fee income and other	41,144	17,487	97,710	49,140
Total operating revenues	1,577,234	1,431,214	4,478,021	4,119,106
Operating Expenses:				
Rental property operating and maintenance	653,919	605,859	1,812,916	1,707,699
Property taxes and insurance	56,331	50,502	164,186	148,727
Depreciation and amortization	497,002	459,997	1,401,178	1,316,442
General and administrative	141,705	117,602	401,262	353,207
Transactions and integration	86,559	24,194	149,007	82,105
Provision for impairment	—	—	—	168,303
Other	3,297	4,774	3,604	15,081
Total operating expenses	1,438,813	1,262,928	3,932,153	3,791,564
Operating income	138,421	168,286	545,868	327,542
Other Income (Expenses):				
Equity in loss of unconsolidated entities	(16,944)	(26,486)	(36,646)	(83,937)
Gain (loss) on disposition of properties, net	19,780	(556)	952,721	450,940
Other income, net	47,735	37,756	118,255	109,726
Interest expense	(113,584)	(123,803)	(321,431)	(348,094)
Loss on debt extinguishment and modifications	—	(2,636)	—	(3,706)
Income tax expense	(11,695)	(12,427)	(41,713)	(49,832)
Net income	63,713	40,134	1,217,054	402,639
Net loss attributable to noncontrolling interests	6,099	12,059	18,888	18,982
Net income attributable to Digital Realty Trust, L.P.	69,812	52,193	1,235,942	421,621
Preferred units distributions	(10,181)	(10,181)	(30,543)	(30,543)
Net income available to common unitholders	\$ 59,631	\$ 42,012	\$ 1,205,399	\$ 391,078
Net income per unit available to common unitholders:				
Basic	\$ 0.17	\$ 0.13	\$ 3.50	\$ 1.20
Diluted	\$ 0.15	\$ 0.09	\$ 3.37	\$ 1.10
Weighted average common units outstanding:				
Basic	347,301	334,103	344,504	326,154
Diluted	355,165	342,375	352,570	334,830

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 63,713	\$ 40,134	\$ 1,217,054	\$ 402,639
Other comprehensive income (loss):				
Foreign currency translation adjustments	40,705	405,845	770,762	182,448
Increase (decrease) in fair value of derivatives	12,620	(81,458)	36,813	28,802
Reclassification to interest expense from derivatives	(5,944)	(9,236)	(20,554)	(29,661)
Other comprehensive income	47,381	315,151	787,021	181,589
Comprehensive income	\$ 111,094	\$ 355,285	\$ 2,004,075	\$ 584,228
Comprehensive (income) attributable to noncontrolling interests	(31,227)	(67,309)	(107,030)	(67,155)
Comprehensive income attributable to Digital Realty Trust, L.P.	\$ 79,867	\$ 287,976	\$ 1,897,045	\$ 517,073

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CAPITAL
(unaudited, in thousands, except unit data)

Three Months Ended September 30, 2025	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other Comprehensive	Noncontrolling	
		Preferred Units	Common Units		Common Units					
	Common Units	Units	Amount	Units	Amount	Units	Amount	Loss, Net	Interests	Total Capital
Balance as of June 30, 2025	\$ 1,505,889	30,200,000	731,690	340,372,076	22,726,593	6,271,925	448,563	(561,319)	10,430	23,355,957
Conversion of limited partner common units to general partner common units	—	—	—	69,038	5,935	(69,038)	(5,935)	—	—	—
Vesting of restricted common units, net	—	—	—	59,492	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	2,468,090	424,027	—	—	—	—	424,027
Issuance of limited partner common units, net	—	—	—	—	—	403	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	72,465	5,599	—	—	—	—	5,599
Amortization of share-based compensation	—	—	—	—	26,279	—	—	—	—	26,279
Reclassification of vested share-based awards	—	—	—	—	(534)	—	534	—	—	—
Adjustment to redeemable partnership units	(226)	—	—	—	226	—	—	—	—	226
Distributions	(190)	—	(10,181)	—	(418,525)	—	(7,479)	—	—	(436,185)
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	1,981	1,981
Deconsolidation of noncontrolling interest in consolidated entities	—	—	—	—	—	—	—	—	(5,229)	(5,229)
Net income (loss)	(5,840)	—	10,181	—	57,631	—	1,970	—	(229)	69,553
Other comprehensive income (loss)	36,339	—	—	—	—	—	—	10,055	987	11,042
Balance as of September 30, 2025	\$ 1,535,972	30,200,000	731,690	343,041,161	22,827,231	6,203,290	437,653	\$ (551,264)	\$ 7,940	23,453,250

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL

(unaudited, in thousands, except unit data)

Nine Months Ended September 30, 2025	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other Comprehensive	Noncontrolling	
		Preferred Units	Common Units			Common Units				
	Common Units	Units	Amount	Units	Amount	Units	Amount	Loss, Net	Interests	Total Capital
Balance as of December 31, 2024	\$ 1,433,185	30,200,000	\$731,690	336,636,742	\$21,790,990	6,134,812	\$426,183	\$ (1,212,367)	\$ 6,099	\$21,742,595
Conversion of limited partner common units to general partner common units	—	—	—	160,028	13,507	(160,028)	(13,507)	—	—	—
Vesting of restricted common units, net	—	—	—	167,282	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	5,955,487	1,029,190	—	—	—	—	1,029,190
Issuance of limited partner common units, net	—	—	—	—	—	228,506	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	121,622	5,401	—	—	—	—	5,401
Amortization of share-based compensation	—	—	—	—	75,912	—	—	—	—	75,912
Reclassification of vested share-based awards	—	—	—	—	(22,233)	—	22,233	—	—	—
Adjustment to redeemable partnership units	(880)	—	—	—	880	—	—	—	—	880
Distributions	(570)	—	(30,543)	—	(1,245,815)	—	(22,696)	—	—	(1,299,054)
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	3,717	3,717
Deconsolidation of noncontrolling interest in consolidated entities	—	—	—	—	—	—	—	—	(5,229)	(5,229)
Net income (loss)	(17,520)	—	30,543	—	1,179,399	—	25,440	—	(808)	1,234,574
Other comprehensive income (loss)	121,757	—	—	—	—	—	—	661,103	4,161	665,264
Balance as of September 30, 2025	\$ 1,535,972	30,200,000	\$731,690	343,041,161	\$22,827,231	6,203,290	\$437,653	\$ (551,264)	\$ 7,940	\$23,453,250

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL

(unaudited, in thousands, except unit data)

Three Months Ended September 30, 2024	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other Comprehensive	Noncontrolling	
		Preferred Units		Common Units		Common Units				
	Common Units	Units	Amount	Units	Amount	Units	Amount	Loss, Net	Interests	Total Capital
Balance as of June 30, 2024	\$ 1,399,889	30,200,000	\$ 731,690	325,885,279	\$20,690,528	6,460,947	\$ 458,481	\$ (908,943)	\$ 36,060	\$21,007,816
Conversion of limited partner common units to general partner common units	—	—	—	79,944	5,791	(79,944)	(5,791)	—	—	—
Vesting of restricted common units, net	—	—	—	60,004	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	5,213,737	806,202	—	—	—	—	806,202
Issuance of limited partner common units, net	—	—	—	—	—	15,529	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	108,000	4,787	—	—	—	—	4,787
Amortization of share-based compensation	—	—	—	—	23,435	—	—	—	—	23,435
Reclassification of vested share-based awards	—	—	—	—	(1,631)	—	1,631	—	—	—
Adjustment to redeemable partnership units	1,526	—	—	—	(1,526)	—	—	—	—	(1,526)
Distributions	(190)	—	(10,181)	—	(400,659)	—	(7,728)	—	—	(418,568)
Sale of noncontrolling interest in property to DCRU	—	—	—	—	—	—	—	—	—	—
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	(2,045)	(2,045)
Net income (loss)	(9,898)	—	10,181	—	41,012	—	980	—	(2,141)	50,032
Other comprehensive income (loss)	74,309	—	—	—	3,847	—	—	231,936	5,059	240,842
Balance as of September 30, 2024	\$ 1,465,636	30,200,000	\$ 731,690	331,346,964	\$21,171,786	6,396,532	\$ 447,573	\$ (677,007)	\$ 36,933	\$21,710,975

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL

(unaudited, in thousands, except unit data)

Nine Months Ended September 30, 2024	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other Comprehensive	Noncontrolling	Total Capital
		Preferred Units		Common Units		Common Units				
	Common Units	Units	Amount	Units	Amount	Units	Amount	Loss, Net	Interests	
Balance as of December 31, 2023	\$ 1,394,814	30,200,000	\$ 731,690	311,607,580	\$19,137,237	6,448,987	\$ 459,356	\$ (772,668)	\$ 45,892	\$19,601,507
Conversion of limited partner common units to general partner common units	—	—	—	290,795	21,044	(290,795)	(21,044)	—	—	—
Vesting of restricted common units, net	—	—	—	165,675	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	19,126,996	2,730,178	—	—	—	—	2,730,178
Issuance of limited partner common units, net	—	—	—	—	—	238,340	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	155,918	5,621	—	—	—	—	5,621
Amortization of share- based compensation	—	—	—	—	64,551	—	—	—	—	64,551
Reclassification of vested share-based awards	—	—	—	—	(26,551)	—	26,551	—	—	—
Adjustment to redeemable partnership units	4,252	—	—	—	(4,252)	—	—	—	—	(4,252)
Distributions	(570)	—	(30,543)	—	(1,180,473)	—	(23,488)	—	—	(1,234,504)
Sale of noncontrolling interest in property to DCRU	—	—	—	—	39,960	—	—	—	12,115	52,075
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	(21,289)	(21,289)
Deconsolidation of noncontrolling interest in consolidated entities	—	—	—	—	—	—	—	—	—	—
Net income (loss)	(22,232)	—	30,543	—	382,378	—	8,500	—	3,450	424,871
Other comprehensive income (loss)	89,372	—	—	—	2,093	—	(2,302)	95,661	(3,235)	92,217
Balance as of September 30, 2024	\$ 1,465,636	30,200,000	\$ 731,690	331,346,964	\$21,171,786	6,396,532	\$ 447,573	\$ (677,007)	\$ 36,933	\$21,710,975

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 1,217,054	\$ 402,639
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(952,721)	(450,940)
Provision for impairment	—	168,303
Equity in loss of unconsolidated entities	36,646	83,937
Distributions from unconsolidated entities	99,993	67,325
Depreciation and amortization	1,401,178	1,316,442
Amortization of share-based compensation	69,760	60,675
Loss on debt extinguishment and modifications	—	3,706
Straight-lined rents and amortization of above and below market leases	(77,614)	(19,950)
Amortization of deferred financing costs and debt discount / premium	22,918	24,373
Other operating activities, net	(17,160)	349
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(221,448)	(228,896)
Increase in accounts payable and other liabilities	114,577	64,039
Net cash provided by operating activities	1,693,183	1,492,002
Cash flows from investing activities:		
Improvements to investments in real estate	(2,179,018)	(2,096,330)
Cash paid for business combination / asset acquisitions, net of cash acquired	(288,013)	(317,297)
Investments in and advances to unconsolidated entities	(326,351)	(234,362)
Return of investment from unconsolidated entities	153,238	99,864
Proceeds from sale of assets	1,159,712	1,246,351
Other investing activities, net	9,034	(92,393)
Net cash used in investing activities	(1,471,398)	(1,394,167)
Cash flows from financing activities:		
Proceeds from credit facilities	1,411,930	1,162,180
Payments on credit facilities	(1,958,565)	(1,192,606)
Borrowings on secured / unsecured debt	1,876,331	1,027,507
Repayments on secured / unsecured debt	(1,249,865)	(1,616,353)
Capital (distribution to) contributions from noncontrolling interests, net	(5,000)	(21,289)
General partner contributions	1,029,190	2,730,178
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Other financing activities, net	(24,406)	55,379
Net cash (used in) provided by financing activities	(638,670)	521,934
Net (decrease) increase in cash, cash equivalents and restricted cash	(416,885)	619,769
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(153,793)	(74,131)
Cash, cash equivalents and restricted cash at beginning of period	3,876,700	1,636,470
Cash, cash equivalents and restricted cash at end of period	\$ 3,306,022	\$ 2,182,108

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DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General

Organization and Description of Business. Digital Realty Trust, Inc. (the Parent), through its controlling interest in Digital Realty Trust, L.P. (the Operating Partnership or the OP) and the subsidiaries of the OP (collectively, we, our, us or the Company), is a leading global provider of data center (including colocation and interconnection) solutions for customers across a variety of industry verticals ranging from cloud and information technology services, social networking and communications to financial services, manufacturing, energy, healthcare, and consumer products. The OP, a Maryland limited partnership, is the entity through which the Parent, a Maryland corporation, conducts its business of owning, acquiring, developing and operating data centers. The Parent operates as a REIT for U.S. federal income tax purposes.

The Parent's only material asset is its ownership of partnership interests of the OP. The Parent generally does not conduct business itself, other than acting as the sole general partner of the OP, issuing public securities from time to time and guaranteeing certain unsecured debt of the OP and certain of its subsidiaries and affiliates. The Parent has not issued any debt but guarantees the unsecured debt of the OP and certain of its subsidiaries and affiliates.

The OP holds substantially all the assets of the Company. The OP conducts the operations of the business and has no publicly traded equity. Except for net proceeds from public equity issuances by the Parent, which are generally contributed to the OP in exchange for partnership units, the OP generally generates capital required by the Company's business primarily through the OP's operations, by the OP's or its affiliates' direct or indirect incurrence of indebtedness or through the issuance of partnership units.

Accounting Principles and Basis of Presentation. The accompanying unaudited interim condensed consolidated financial statements and accompanying notes (the "Financial Statements") are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and are presented in our reporting currency, the U.S. dollar. All of the accounts of the Parent, the OP, and the subsidiaries of the OP are included in the accompanying Financial Statements. All material intercompany transactions with consolidated entities have been eliminated. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments of a normal recurring nature that are necessary for a fair statement of the results for the interim periods presented. Interim results are not always indicative of results for a full year. The information included in this Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"), as filed with the U.S. Securities and Exchange Commission ("SEC"), our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, as filed with the SEC, and our other filings with the SEC.

Management Estimates and Assumptions. U.S. GAAP requires us to make estimates and assumptions that affect reported amounts of revenue and expenses during the reporting period, reported amounts for assets and liabilities as of the date of the financial statements, and disclosures of contingent assets and liabilities as of the date of the financial statements. Although we believe the estimates and assumptions we made are reasonable and appropriate, as discussed in the applicable sections throughout the consolidated financial statements, different assumptions and estimates could materially impact our reported results. Actual results and outcomes may differ from our assumptions.

New Accounting Pronouncements. Recently issued accounting pronouncements that have yet to be adopted by the Company are not expected to have a material impact to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2. Investments in Properties

A summary of our investments in properties is below (in thousands):

Property Type	As of September 30, 2025	As of December 31, 2024
Land	\$ 1,194,312	\$ 1,108,251
Acquired ground lease	97	86
Buildings and improvements	28,051,036	25,567,155
Tenant improvements	949,446	883,502
	30,194,891	27,558,994
Accumulated depreciation and amortization	(9,665,380)	(8,641,331)
Investments in operating properties, net	20,529,511	18,917,663
Construction in progress and space held for development	5,422,338	5,164,334
Land held for future development	66,668	38,785
Investments in properties, net	\$ 26,018,517	\$ 24,120,782

Acquisitions

During the quarter, we closed on acquisitions of land parcels for approximately \$67 million in the aggregate.

Contributions

During the first half of 2025, the Company launched its first U.S. Hyperscale Data Center Fund (the “Fund”), successfully raising more than \$3 billion of equity commitments to date. Fund commitments represent a 40% to 80% ownership interest in each individual asset, while the Company will maintain the remaining 20% to 60% stake in the assets and less than a 2% direct interest in the Fund. The initial portfolio includes five operating data centers plus three land sites with access to power for data center development. In May 2025, we received approximately \$937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately \$873 million, and recognized an investment in the assets of \$661 million. The Company will serve as general partner, maintaining operational and management responsibilities for the assets, however, certain governance rights are granted to the limited partners. As such, we concluded we do not own a controlling interest and account for our interest in the assets under the equity method of accounting. These real estate assets were previously classified as held for sale and contribution. Additionally, as of September 30, 2025, one additional development project was classified within Assets held for sale and contribution on our condensed consolidated balance sheet as it is probable it will be contributed to the Fund within one year. The disposition of a portion of our interest in the remaining development project met the criteria under ASC 360 for the assets to qualify as held for sale and contribution. However, the operations are not classified as discontinued operations as a result of our continuing interest in the assets. This development project was not representative of a significant component of our portfolio, nor will the contribution represent a significant shift in our strategy.

On April 3, 2025, we received approximately \$77 million of gross proceeds from the contribution of our data centers to the joint venture with Blackstone. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately \$58 million.

As of September 30, 2025, real estate assets, including those mentioned above, that qualified as held for sale had an aggregate carrying value of \$116.6 million within total assets and \$0.3 million within total liabilities and are shown within Assets held for sale and contribution and Obligations associated with assets held for sale and contribution, respectively, on the condensed consolidated balance sheets. Subsequent to quarter end, Digital Realty sold a non-core

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data center in the Dallas metro area, which was held for sale as of September 30, 2025, for gross proceeds of \$33 million.

3. Leases

Lessor Accounting

We generate most of our revenue by leasing operating properties to customers under operating lease agreements. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine that it is probable that substantially all of the lease payments will be collected over the lease term. Otherwise, rental revenue is recognized based on the amount contractually due. Generally, under the terms of our leases, some of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers. We record amounts reimbursed by customers in the period the applicable expenses are incurred, which is generally ratably throughout the term of the lease. Reimbursements are recognized in rental and other services revenue in the condensed consolidated income statements as we are the primary obligor with respect to purchasing and selecting goods and services from third-party vendors and bearing the associated credit risk. Our largest customer's total revenue approximates 12% of our total revenue base. No other individual customer makes up more than 10% of our total revenue.

Lessee Accounting

We lease space at certain of our data centers from third parties and certain equipment under noncancelable lease agreements. Leases for our data centers expire at various dates through 2069. As of September 30, 2025, certain of our data centers, primarily in Europe and Singapore, are subject to ground leases. As of September 30, 2025, the termination dates of these ground leases generally range from 2038 to 2073. In addition, our corporate headquarters along with several regional office locations are subject to leases with termination dates ranging from 2026 to 2037.

The leases generally require us to make fixed rental payments that increase at defined intervals during the term of the lease, plus pay our share of common area, real estate and utility expenses as incurred. The leases neither contain residual value guarantees nor impose material restrictions or covenants on us. Further, the leases have been classified and accounted for as either operating or finance leases. Rent expense related to operating leases included in rental property operating and maintenance expense in the condensed consolidated income statements amounted to approximately \$40.5 million and \$39.2 million for the three months ended September 30, 2025 and 2024, respectively, and approximately \$118.8 million and \$112.6 million for the nine months ended September 30, 2025 and 2024, respectively.

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4. Receivables

Accounts and Other Receivables, Net

Accounts and Other Receivables, net is primarily comprised of contractual rents and other lease-related obligations currently due from customers. These amounts (net of an allowance for estimated uncollectible amounts) are shown in the subsequent table as Accounts receivable – trade, net. The other receivables shown separately from Accounts receivable – trade, net consist primarily of value-added tax receivables, various management fees for functions provided to managed joint ventures, as well as amounts that have not yet been billed to customers, such as for utility reimbursements and installation fees.

(Amounts in thousands):	Balance as of September 30, 2025	Balance as of December 31, 2024
Accounts receivable – trade	\$ 791,314	\$ 629,250
Allowance for doubtful accounts	(85,274)	(59,224)
Accounts receivable – trade, net	706,040	570,026
Accounts receivable – customer recoveries	209,202	178,827
Value-added tax receivables	194,486	160,369
Accounts receivable – installation fees	175,506	157,409
Other receivables	210,871	190,833
Accounts and other receivables, net	\$ 1,496,105	\$ 1,257,464

Deferred Rent, Net

Deferred rent, net represents rental income that has been recognized as revenue under ASC 842, but which is not yet due from customers under their existing rental agreements. The Company recognizes an allowance against deferred rent receivables to the extent it becomes no longer probable that a customer or group of customers will be able to make substantially all of their required cash rental payments over the entirety of their respective lease terms.

(Amounts in thousands):	Balance as of September 30, 2025	Balance as of December 31, 2024
Deferred rent receivables	\$ 712,256	\$ 644,566
Allowance for deferred rent receivables	(1,632)	(2,110)
Deferred rent, net	\$ 710,624	\$ 642,456

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5. Investments in Unconsolidated Entities

A summary of the Company's investments in unconsolidated entities accounted for under the equity method of accounting is shown below (in thousands):

	Balance as of September 30, 2025	Balance as of December 31, 2024
Americas ⁽¹⁾	\$ 2,270,335	\$ 1,311,950
APAC ⁽²⁾	723,335	615,687
EMEA ⁽³⁾	240,724	252,791
Global ⁽⁴⁾	456,355	459,372
Total	\$ 3,690,749	\$ 2,639,800

Includes the following unconsolidated entities along with our ownership percentage as of September 30, 2025:

- (1) Ascenty (49%), Blackstone (ranging from 20% to 50%), Clise (50%), GI Partners (ranging from 20% to 25%), Mapletree (20%), Menlo (20%), Mitsubishi (20%), Realty Income (20%), TPG Real Estate (20%), Fund (ranging from 20% to 60%), and Walsh (88%).
- (2) Digital Connexion (33%), Digital Realty Bersama (50%), Lumen (50%), and MC Digital Realty (50%).
- (3) Blackstone (20%), Medallion (60%), and Mivne (50%).
- (4) Digital Core REIT (39%).

Generally, we serve as the managing member responsible for operations in the ordinary course of business of the unconsolidated entities. We perform the day-to-day accounting and property management functions for the unconsolidated entities and, as such, will earn management fees. In certain unconsolidated entities, we may also earn incentive fees upon liquidation of individual unconsolidated entities' assets based primarily on the total return of the investments over certain financial hurdles. The incentive fee and financial hurdle vary by each entity. However, certain approval rights are granted through the terms of the operating agreements and require unanimous consent of both members with respect to any major decisions. Generally, major decisions are defined to include the annual plan which sets out unconsolidated entity and property level budgets, including lease revenues, operating expenses, and capital expenditures. As such, we concluded we do not own a controlling interest and accounted for our interest in the unconsolidated entities under the equity method of accounting.

U.S. Hyperscale Data Center Fund – During the first half of 2025, the Company launched the Fund, successfully raising more than \$3 billion of equity commitments to date. Fund commitments represent a 40% to 80% ownership interest in each individual asset, while the Company will maintain the remaining 20% to 60% stake in the assets and less than a 2% direct interest in the Fund. The initial portfolio includes five operating data centers plus three land sites with access to power for data center development. In May 2025, we received approximately \$937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately \$873 million, and recognized an investment in the assets of \$661 million.

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Blackstone Joint Ventures – On January 11, 2024, we formed joint ventures with Blackstone Inc. to develop four hyperscale data center campuses across Frankfurt, Paris and Northern Virginia. The first phase of the joint venture closed on hyperscale data center campuses in Paris and Northern Virginia, and we retained a 20% interest in the joint venture from the contribution of our data centers. In the fourth quarter of 2024, the second phase of the joint venture closed on a hyperscale data center campus in Frankfurt and at Digital Dulles campus in Northern Virginia. We retained a 20% interest in the joint venture from the contribution of our data centers. On April 3, 2025, we contributed an additional three development projects at Digital Dulles campus to the joint venture with Blackstone. We received approximately \$77 million of gross proceeds from the contribution and as a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately \$58 million. In connection with the April transaction, we maintained a 50% interest in all four Blackstone joint venture properties at Digital Dulles campus.

Digital Realty Bersama Joint Venture – On March 18, 2025, we formed a joint venture with Bersama Digital Infrastructure Asia (BDIA) to develop and operate data centers across Indonesia. We acquired a 50% interest in the joint venture, which consists of two land parcels and two buildings in Jakarta, Indonesia for approximately \$94.7 million. The 6 acres of land and two buildings can support up to approximately 32 megawatts of IT load.

Mitsubishi Joint Venture - On March 1, 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. We retained a 35% interest in the joint venture. Each partner funded its pro rata share of the remaining \$140 million estimated development cost for the first phase of the project, of which one project was completed in June 2024 and another was completed in October 2024. On January 31, 2025, Mitsubishi made an additional cash capital contribution in the amount of \$62 million, resulting in an additional 15% ownership in the joint venture. The transaction resulted in a gain of approximately \$5.1 million. Currently, Mitsubishi has an 80% interest in the joint venture, and we have retained a 20% interest.

DCREIT – Digital Core REIT is a standalone real estate investment trust formed under Singapore law, which is publicly traded on the Singapore Exchange under the ticker symbol “DCRU”. DCREIT owns 10 operating data center properties. The Company has ownership interest in the units of DCREIT, as well as ownership interests in the operating properties of DCREIT.

As of September 30, 2025, the Company held 32% of the outstanding DCREIT units and separately owned a 10% direct retained interest in the underlying North American operating properties and a 35% direct retained interest in a Frankfurt asset.

The Company’s 32% interest in DCREIT consisted of 420 million units and 418 million units as of September 30, 2025 and December 31, 2024, respectively. Based on the closing price per unit of \$0.48 and \$0.58 as of September 30, 2025 and December 31, 2024, respectively, the fair value of the units the Company owned in DCREIT was approximately \$202 million and \$242 million as of September 30, 2025 and December 31, 2024, respectively.

Pursuant to contractual agreements with DCREIT and its operating properties, the Company will earn fees for asset and property management services as well as fees for aiding in future acquisition, disposition and development activities. Certain of these fees are payable to the Company in the form of additional units in DCREIT or in cash. The Company earned fees pursuant to these contractual agreements of approximately \$2.7 million and \$0.8 million for the three months ended September 30, 2025 and 2024, respectively, and \$8.9 million and \$6.8 million for the nine months ended September 30, 2025 and 2024, respectively, which are recorded as fee income and other on the condensed consolidated income statements.

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Ascenty – In addition to the Company’s 49% ownership interest in Ascenty, there is also an approximate 2% interest held by one of the Company’s noncontrolling interest holders. This 2% interest had a carrying value of approximately \$23 million as of September 30, 2025 and December 31, 2024. Ascenty is a variable interest entity (“VIE”) and the Company’s maximum exposure to loss related to this VIE is limited to our equity investment in the entity.

Debt – The debt of our unconsolidated entities generally is non-recourse to us, except for customary exceptions pertaining to matters such as intentional misuse of funds, environmental conditions, and material misrepresentations.

6. Goodwill

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Changes in the value of goodwill at September 30, 2025 as compared to December 31, 2024 were driven by changes in exchange rates associated with goodwill balances denominated in foreign currencies.

7. Acquired Intangible Assets and Liabilities

The following table summarizes our acquired intangible assets and liabilities:

(Amounts in thousands)	Balance as of					
	September 30, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationship value	\$ 2,896,294	\$ (1,222,451)	\$ 1,673,843	\$ 2,783,428	\$ (1,080,547)	\$ 1,702,881
Acquired in-place lease value	982,586	(834,740)	147,846	1,043,706	(863,021)	180,685
Other	108,785	(42,748)	66,037	122,638	(36,038)	86,600
Acquired above-market leases	110,957	(108,828)	2,129	126,322	(122,714)	3,608
Acquired below-market leases	(241,707)	207,746	(33,961)	(258,243)	219,672	(38,571)
Total	<u>\$ 3,856,915</u>	<u>\$ (2,001,021)</u>	<u>\$ 1,855,894</u>	<u>\$ 3,817,851</u>	<u>\$ (1,882,648)</u>	<u>\$ 1,935,203</u>

Amortization of customer relationship value, acquired in-place lease value and other intangibles (a component of depreciation and amortization expense) was approximately \$58.8 million and \$61.5 million for the three months ended September 30, 2025 and 2024, respectively, and approximately \$172.6 million and \$178.0 million for the nine months ended September 30, 2025 and 2024, respectively.

Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase in rental and other services revenue of \$1.3 million and \$1.2 million for the three months ended September 30, 2025 and 2024, respectively, and approximately \$3.8 million and \$4.0 million for the nine months ended September 30, 2025 and 2024, respectively.

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Estimated annual amortization for each of the five succeeding years and thereafter, commencing October 1, 2025 is as follows:

(Amounts in thousands)	Customer relationship value	Acquired in-place lease value	Other	Acquired above-market leases	Acquired below-market leases
2025	\$ 87,403	\$ 13,290	\$ 18,779	\$ 119	\$ (2,218)
2026	212,769	45,975	6,321	475	(6,372)
2027	212,730	36,717	6,321	475	(5,760)
2028	191,808	18,863	6,339	475	(5,686)
2029	159,859	10,008	6,393	442	(5,686)
Thereafter	809,274	22,993	21,884	143	(8,239)
Total	<u>\$ 1,673,843</u>	<u>\$ 147,846</u>	<u>\$ 66,037</u>	<u>\$ 2,129</u>	<u>\$ (33,961)</u>

8. Debt of the Operating Partnership

All debt is currently held by the OP or its consolidated subsidiaries, and the Parent is the guarantor or co-guarantor of the Global Revolving Credit Facility and the Yen Revolving Credit Facility, the unsecured term loans and the unsecured senior notes. A summary of outstanding indebtedness is as follows (in thousands):

	September 30, 2025		December 31, 2024	
	Weighted-average interest rate	Amount Outstanding	Weighted-average interest rate	Amount Outstanding
Global Revolving Credit Facilities	2.70 %	\$ 1,173,283	3.81 %	\$ 1,637,922
Unsecured term loans	2.75 %	440,025	3.23 %	388,275
Unsecured senior notes	2.44 %	15,923,345	2.26 %	14,059,415
Secured and other debt	8.77 %	833,431	8.52 %	761,263
Total	2.75 %	<u>\$ 18,370,084</u>	2.72 %	<u>\$ 16,846,875</u>

The weighted-average interest rates shown represent interest rates at the end of the periods for the debt outstanding and include the impact of designated interest rate swaps, which effectively fix the interest rates on certain variable rate debt, along with cross-currency interest rate swaps, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt in order to hedge the currency exposure associated with our net investment in foreign subsidiaries.

We primarily borrow in the functional currencies of the countries where we invest. Included in the outstanding balances were borrowings denominated in the following currencies (in thousands, U.S. dollars):

	September 30, 2025		December 31, 2024	
Denomination of Draw	Amount Outstanding	% of Total	Amount Outstanding	% of Total
U.S. dollar (\$)	\$ 2,921,597	15.9 %	\$ 2,852,102	16.9 %
British pound sterling (£)	1,210,140	6.6 %	1,627,080	9.7 %
Euro (€)	12,018,782	65.4 %	10,327,404	61.3 %
Other	2,219,565	12.1 %	2,040,289	12.1 %
Total	<u>\$ 18,370,084</u>		<u>\$ 16,846,875</u>	

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The table below summarizes debt maturities and principal payments as of September 30, 2025 (in thousands):

	Global Revolving Credit Facilities ⁽¹⁾ ⁽²⁾	Unsecured Term Loans ⁽³⁾	Unsecured Senior Notes	Secured and Other Debt	Total Debt
2025	\$ —	\$ —	\$ —	\$ 216	\$ 216
2026	—	440,025	1,606,710	119,508	2,166,243
2027	—	—	1,188,348	244,130	1,432,478
2028	—	—	2,136,700	393,591	2,530,291
2029	1,173,283	—	2,859,637	18,738	4,051,658
Thereafter	—	—	8,131,950	57,248	8,189,198
Subtotal	\$ 1,173,283	\$ 440,025	\$ 15,923,345	\$ 833,431	\$ 18,370,084
Unamortized net discounts	—	—	(41,302)	(3,991)	(45,293)
Unamortized deferred financing costs	(21,241)	(1,092)	(73,478)	(3,546)	(99,357)
Total	\$ 1,152,042	\$ 438,933	\$ 15,808,565	\$ 825,894	\$ 18,225,434

- (1) Includes amounts outstanding for the Global Revolving Credit Facilities.
- (2) The Global Revolving Credit Facilities are subject to two six-month extension options exercisable by us; provided that the Operating Partnership must pay a 0.0625% extension fee based on each lender's revolving commitments then outstanding (whether funded or unfunded).
- (3) The €375.0 million Euro Term Loan Facility is subject to a maturity extension option of one year, provided that the Operating Partnership must pay a 0.125% extension fee based on the then-outstanding principal amount of such facility commitments then outstanding. The current maturity date is August 11, 2026.

On September 24, 2024, we refinanced our Global Revolving Credit Facilities. Below are key terms for our Global Revolving Credit Facility and Yen Revolving Credit Facility.

Global Revolving Credit Facility

We have a Global Revolving Credit Facility under which we may draw up to \$4.2 billion equivalent on a revolving basis (subject to currency fluctuations). The Global Revolving Credit Facility can be drawn in Australian dollars, British pound sterling, Canadian dollars, Euros, Hong Kong dollars, Indonesian rupiah, Japanese yen, Korean won, Singapore dollars, Swiss francs and U.S. dollars (with the ability to add other currencies in the future). As of September 30, 2025, approximately \$97.4 million of letters of credit were issued.

We have the ability to increase the size of the Global Revolving Credit Facility by up to \$1.8 billion, subject to the receipt of lender commitments and the satisfaction of certain customary conditions precedent. Other key terms of the Global Revolving Credit Facility are as follows:

- Maturity date: January 24, 2029, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the Global Revolving Credit Facilities.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 77.5 basis points (subject to a sustainability-linked pricing component).
- Annual facility fee: based on the total commitment amount of the facility and the credit ratings of our long-term debt is currently 15 basis points (subject to a sustainability-linked pricing component) and is payable quarterly.

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- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Yen Revolving Credit Facility

In addition to the Global Revolving Credit Facility, we have a revolving credit facility that provides for borrowings in Japanese yen of up to ¥42.5 billion (approximately \$287.4 million based on the exchange rate on September 30, 2025), hereafter referred to as the “Yen Revolving Credit Facility”. We have the ability from time to time to increase the size of the Yen Revolving Credit Facility to up to ¥102.5 billion, subject to receipt of lender commitments and other conditions precedent. Other key terms of the Yen Revolving Credit Facility are as follows:

- Maturity date: January 24, 2029, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the Global Revolving Credit Facilities.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 45 basis points (subject to a sustainability-linked pricing component).
- Quarterly unused commitment fee: currently is 10 basis points (subject to a sustainability-linked pricing component), calculated using the average daily unused revolving credit commitment and is based on the credit ratings of our long-term debt.
- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Restrictive Covenants in Global Revolving Credit Facility and Yen Revolving Credit Facility

The Global Revolving Credit Facility and the Yen Revolving Credit Facility both contain various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments, or merge with another company. In addition, we are required to maintain financial coverage ratios, including with respect to unencumbered assets. After the occurrence of and during the continuance of any event of default, these credit facilities restrict the Parent’s ability to make distributions to stockholders or redeem or otherwise repurchase shares of its capital stock, except in limited circumstances (such as those necessary to enable Digital Realty Trust, Inc. to maintain its qualification as a REIT and to minimize the payment of income or excise tax). As of September 30, 2025, we were in compliance with all of such covenants for both of these revolving credit facilities.

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Unsecured Senior Notes

The following table provides details of our unsecured senior notes (balances in thousands):

	Aggregate Principal Amount at Issuance			Maturity Date	Balance as of	
	Borrowing Currency	USD			September 30, 2025	December 31, 2024
4.250% notes due 2025 ⁽¹⁾	£	400,000	\$ 634,480	Jan 17, 2025	\$ —	500,640
0.625% notes due 2025 ⁽²⁾	€	650,000	\$ 720,980	Jul 15, 2025	—	673,010
2.500% notes due 2026	€	1,075,000	\$ 1,224,640	Jan 16, 2026	1,261,405	1,113,055
0.200% notes due 2026	CHF	275,000	\$ 298,404	Dec 15, 2026	345,305	302,987
1.700% notes due 2027	CHF	150,000	\$ 162,465	Mar 30, 2027	188,348	165,265
3.700% notes due 2027 ⁽³⁾	\$	1,000,000	\$ 1,000,000	Aug 15, 2027	1,000,000	1,000,000
5.550% notes due 2028 ⁽³⁾	\$	900,000	\$ 900,000	Jan 15, 2028	900,000	900,000
1.125% notes due 2028	€	500,000	\$ 548,550	Apr 09, 2028	586,700	517,700
4.450% notes due 2028	\$	650,000	\$ 650,000	Jul 15, 2028	650,000	650,000
0.550% notes due 2029	CHF	270,000	\$ 292,478	Apr 16, 2029	339,027	297,478
3.600% notes due 2029	\$	900,000	\$ 900,000	Jul 01, 2029	900,000	900,000
3.300% notes due 2029	£	350,000	\$ 454,895	Jul 19, 2029	470,610	438,060
1.875% Exchangeable Notes due 2029 ⁽³⁾	\$	1,150,000	\$ 1,150,000	Nov 15, 2029	1,150,000	1,150,000
1.500% notes due 2030	€	750,000	\$ 831,900	Mar 15, 2030	880,050	776,550
3.750% notes due 2030	£	550,000	\$ 719,825	Oct 17, 2030	739,530	688,380
1.250% notes due 2031	€	500,000	\$ 560,950	Feb 01, 2031	586,700	517,700
0.625% notes due 2031	€	1,000,000	\$ 1,220,700	Jul 15, 2031	1,173,400	1,035,400
1.000% notes due 2032	€	750,000	\$ 874,500	Jan 15, 2032	880,050	776,550
1.375% notes due 2032	€	750,000	\$ 849,375	Jul 18, 2032	880,050	776,550
3.875% notes due 2033	€	850,000	\$ 941,375	Sep 13, 2033	997,390	880,090
3.875% notes due 2034	€	850,000	\$ 991,015	Jul 15, 2034	997,390	—
3.875% notes due 2035	€	850,000	\$ 876,180	Mar 15, 2035	997,390	—
					<u>\$ 15,923,345</u>	<u>\$ 14,059,415</u>
Unamortized discounts, net of premiums					(41,302)	(27,476)
Deferred financing costs, net					(73,478)	(69,087)
Total unsecured senior notes, net of discount and deferred financing costs					<u>\$ 15,808,565</u>	<u>\$ 13,962,852</u>

(1) Paid at maturity on January 17, 2025.

(2) Paid at maturity on July 15, 2025.

(3) Subject to cross-currency swaps.

Issuance of Unsecured Senior Notes

On June 25, 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2034 (the “Euro Notes”). Net proceeds from the offering of the Euro Notes were approximately €836.6 million (approximately \$975 million based on the exchange rate on June 25, 2025) after deducting managers’ discounts and estimated offering expenses.

Restrictive Covenants in Unsecured Senior Notes

The indentures governing our senior notes contain certain covenants, including (1) a leverage ratio not to exceed 60%, (2) a secured debt leverage ratio not to exceed 40% and (3) an interest coverage ratio of greater than 1.50. The covenants also require us to maintain total unencumbered assets of not less than 150% of the aggregate principal amount of unsecured debt. At September 30, 2025, we were in compliance with each of these financial covenants.

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9. Earnings per Common Share or Unit

The following is a summary of basic and diluted earnings per share (“EPS”) / earnings per unit (“EPU”) (in thousands, except per share/unit amounts):

Digital Realty Trust, Inc. Earnings per Common Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>Numerator:</i>				
Net income available to common stockholders	\$ 57,631	\$ 41,012	\$ 1,179,399	\$ 382,378
Loss attributable to redeemable noncontrolling interest ⁽¹⁾	(5,870)	(9,918)	(18,080)	(22,432)
Net income available to common stockholders - diluted EPS	<u>\$ 51,761</u>	<u>\$ 31,094</u>	<u>\$ 1,161,319</u>	<u>\$ 359,946</u>
<i>Denominator:</i>				
Weighted average shares outstanding—basic	341,370	327,977	338,565	319,965
Potentially dilutive common shares:				
Unvested incentive units	92	77	86	67
Unvested restricted stock	82	69	62	39
Market performance-based awards	225	228	221	285
Redeemable noncontrolling interest shares ⁽¹⁾	7,465	7,898	7,697	8,285
Weighted average shares outstanding—diluted	<u>349,234</u>	<u>336,249</u>	<u>346,631</u>	<u>328,641</u>
<i>Income per share:</i>				
Basic	\$ 0.17	\$ 0.13	\$ 3.48	\$ 1.20
Diluted	<u>\$ 0.15</u>	<u>\$ 0.09</u>	<u>\$ 3.35</u>	<u>\$ 1.10</u>

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Digital Realty Trust, L.P. Earnings per Unit

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net income available to common unitholders	\$ 59,631	\$ 42,012	\$ 1,205,399	\$ 391,078
Loss attributable to redeemable noncontrolling interest ⁽¹⁾	(5,870)	(9,918)	(18,080)	(22,432)
Net income available to common unitholders - diluted EPS	<u>\$ 53,761</u>	<u>\$ 32,094</u>	<u>\$ 1,187,319</u>	<u>\$ 368,646</u>
Denominator:				
Weighted average units outstanding—basic	347,301	334,103	344,504	326,154
Potentially dilutive common units:				
Unvested incentive units	92	77	86	67
Unvested restricted units	82	69	62	39
Market performance-based awards	225	228	221	285
Redeemable noncontrolling interest shares ⁽¹⁾	7,465	7,898	7,697	8,285
Weighted average units outstanding—diluted	<u>355,165</u>	<u>342,375</u>	<u>352,570</u>	<u>334,830</u>
Income per unit:				
Basic	\$ 0.17	\$ 0.13	\$ 3.50	\$ 1.20
Diluted	<u>\$ 0.15</u>	<u>\$ 0.09</u>	<u>\$ 3.37</u>	<u>\$ 1.10</u>

- (1) As part of the acquisition of Teraco in 2022, certain of Teraco's minority indirect shareholders ("Rollover Shareholders") have the right to put their shares in an upstream parent company of Teraco ("Remaining Interest") to the Company in exchange for cash or the equivalent value of shares of the Company common stock, or a combination thereof. Under U.S. GAAP, diluted earnings per share must be reflected in a manner that assumes such put right was exercised at the beginning of the respective periods and settled entirely in shares. The amounts shown represent the redemption value of the Remaining Interest of Teraco divided by Digital Realty Trust, Inc.'s average share price for the respective periods. The put right is exercisable by the Rollover Shareholders for a two-year period commencing on February 1, 2026.

In November 2024, Digital Realty Trust, L.P. issued \$1,150,000,000 principal amount of its 1.875% Exchangeable Senior Notes due 2029 (the "Exchangeable Notes"). Net proceeds from the offering were approximately \$1.1 billion after deducting managers' discounts and offering expenses. As of September 30, 2025, the holders of the Exchangeable Notes will have an option on or after August 15, 2029, or at an earlier date under certain circumstances, to exchange the notes. The Company must always cash settle the principal amount of the Exchangeable Notes, while any excess may be settled via cash, common shares or a combination at the election of the Company. Accordingly, the Company applies the if converted method to determine the dilutive impact on EPS related to the Exchangeable Notes. There is no interest expense adjustment to the numerator as the principal will always be cash settled. In order to compute the dilutive effect, the number of shares included in the denominator of diluted EPS is determined by dividing the "conversion spread value" of the share-settled portion (value above principal and interest component) of the instrument by the average share price during the period. The "conversion spread value" is the value that would be delivered to the holders in shares based on the terms of the Exchangeable Notes upon an assumed conversion. As of September 30, 2025, the conversion spread value is currently zero, since the weighted average price of our common stock does not exceed the conversion rate (strike price) and is "out-of-the-money", resulting in no impact on diluted EPS.

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The table below shows the securities that would be antidilutive or not dilutive to the calculation of earnings per share and unit. Common units of the Operating Partnership not owned by Digital Realty Trust, Inc. were excluded only from the calculation of earnings per share as they are not applicable to the calculation of earnings per unit. All other securities shown below were excluded from the calculation of both earnings per share and earnings per unit (in thousands).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Exchangeable Notes	6,624	—	6,624	—
Weighted average of Operating Partnership common units not owned by Digital Realty Trust, Inc.	5,931	6,125	5,940	6,189
Potentially dilutive Series J Cumulative Redeemable Preferred Stock	1,177	1,264	1,230	1,355
Potentially dilutive Series K Cumulative Redeemable Preferred Stock	1,237	1,329	1,294	1,425
Potentially dilutive Series L Cumulative Redeemable Preferred Stock	2,029	2,180	2,122	2,337
Total	16,998	10,898	17,210	11,306

10. Equity and Capital

Equity Distribution Agreement

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. are parties to an ATM Equity OfferingSM Sales Agreement dated December 23, 2024 (the “2024 Sales Agreement”). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to \$3.0 billion through various named agents from time to time.

Since June 30, 2025, Digital Realty Trust, Inc. generated net proceeds of approximately \$501 million from the issuance of approximately 2.9 million common shares under the 2024 Sales Agreement at an average price of \$172.46 per share after payment of approximately \$2.9 million of commissions to the agents. As of October 29, 2025, approximately \$2.0 billion remains available for future sales under the 2024 Sales Agreement Amendment.

The sales of common stock made under the 2024 Sales Agreement will be made in “at the market” offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership’s Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption or retirement of outstanding debt securities.

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Noncontrolling Interests in Operating Partnership

Noncontrolling interests in the Operating Partnership relate to the proportion of entities consolidated by the Company that are owned by third parties. The following table shows the ownership interest in the Operating Partnership as of September 30, 2025 and December 31, 2024 (in thousands):

(Units in thousands)	September 30, 2025		December 31, 2024	
	Number of units	Percentage of total	Number of units	Percentage of total
Digital Realty Trust, Inc.	343,041	98.2 %	336,637	98.2 %
Noncontrolling interests consist of:				
Common units held by third parties	4,046	1.2 %	4,049	1.2 %
Incentive units held by employees and directors (see Note 12. "Incentive Plans")	2,157	0.6 %	2,086	0.6 %
	349,244	100.0 %	342,772	100.0 %

Limited partners have the right to require the Operating Partnership to redeem all or a portion of their common units for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of redemption. Alternatively, Digital Realty Trust, Inc. may elect to acquire those common units in exchange for shares of its common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. The common units and incentive units of the Operating Partnership are classified within equity, except for certain common units issued to certain former DuPont Fabros Technology, L.P. unitholders in the Company's acquisition of DuPont Fabros Technology, Inc., which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the condensed balance sheets.

The redemption value of the noncontrolling Operating Partnership common units and the vested incentive units was approximately \$1,065.7 million and \$1,090.4 million based on the closing market price of Digital Realty Trust, Inc. common stock on September 30, 2025 and December 31, 2024, respectively.

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The following table shows activity for noncontrolling interests in the Operating Partnership for the nine months ended September 30, 2025 (in thousands):

(Units in thousands)	Common Units	Incentive Units	Total
As of December 31, 2024	4,049	2,086	6,135
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock ⁽¹⁾	(3)	(157)	(160)
Incentive units issued upon achievement of market performance condition	—	68	68
Grant of incentive units to employees and directors	—	164	164
Cancellation / forfeitures of incentive units held by employees and directors	—	(4)	(4)
As of September 30, 2025	4,046	2,157	6,203

- (1) These redemptions and conversions were recorded as a reduction to noncontrolling interests in the Operating Partnership and an increase to common stock and additional paid-in capital based on the book value per unit in the accompanying consolidated balance sheets of Digital Realty Trust, Inc.

Dividends and Distributions

Digital Realty Trust, Inc. Dividends

We have declared and paid the following dividends on our common and preferred stock for the nine months ended September 30, 2025 (in thousands, except per share data):

Date dividend declared	Dividend payment date	Series J Preferred Stock	Series K Preferred Stock	Series L Preferred Stock	Common Stock
February 26, 2025	March 31, 2025	\$ 2,625	\$ 3,071	\$ 4,485	\$ 411,925
May 29, 2025	June 30, 2025	2,625	3,071	4,485	415,365
August 11, 2025	September 30, 2025	2,625	3,071	4,485	418,525
		\$ 7,875	\$ 9,213	\$ 13,455	\$ 1,245,815
Annual rate of dividend per share		\$ 1.31250	\$ 1.46250	\$ 1.30000	\$ 4.88000

Digital Realty Trust, L.P. Distributions

All distributions on the Operating Partnership's units are at the discretion of Digital Realty Trust, Inc.'s Board of Directors. The table below shows the distributions declared and paid by the Operating Partnership on its common and preferred units for the nine months ended September 30, 2025 (in thousands, except for per unit data):

Date distribution declared	Distribution payment date	Series J Preferred Units	Series K Preferred Units	Series L Preferred Units	Common Units
February 26, 2025	March 31, 2025	\$ 2,625	\$ 3,071	\$ 4,485	\$ 419,771
May 29, 2025	June 30, 2025	2,625	3,071	4,485	423,116
August 11, 2025	September 30, 2025	2,625	3,071	4,485	426,194
		\$ 7,875	\$ 9,213	\$ 13,455	\$ 1,269,081
Annual rate of distribution per unit		\$ 1.31250	\$ 1.46250	\$ 1.30000	\$ 4.88000

For U.S. federal income tax purposes, distributions out of Digital Realty Trust, Inc.'s current or accumulated earnings and profits are generally classified as dividends whereas distributions in excess of its current and accumulated earnings and profits, to the extent of a stockholder's tax basis in Digital Realty Trust, Inc.'s stock, are generally classified as a return of capital. Such distributions in excess of a stockholder's tax basis in Digital Realty Trust, Inc.'s stock are generally characterized as capital gain. Cash provided by operating activities has generally been sufficient to fund all distributions; however, in the future we may also need to utilize borrowings under the Global Revolving Credit Facility to fund all or a portion of distributions.

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11. Accumulated Other Comprehensive Income (Loss), Net

The accumulated balances for each item within accumulated other comprehensive income (loss) are shown below (in thousands) for Digital Realty Trust, Inc. and separately for Digital Realty Trust, L.P.:

Digital Realty Trust, Inc.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss), net
Balance as of December 31, 2024	\$ (1,189,649)	\$ 7,366	\$ (1,182,283)
Net current period change	632,447	15,945	648,392
Balance as of September 30, 2025	<u>\$ (557,202)</u>	<u>\$ 23,311</u>	<u>\$ (533,891)</u>

Digital Realty Trust, L.P.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss)
Balance as of December 31, 2024	\$ (1,218,412)	\$ 6,045	\$ (1,212,367)
Net current period change	644,845	16,258	661,103
Balance as of September 30, 2025	<u>\$ (573,567)</u>	<u>\$ 22,303</u>	<u>\$ (551,264)</u>

12. Incentive Plans

2014 Incentive Award Plan

The Company provides incentive awards in the form of common stock or awards convertible into common stock pursuant to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended (the "Incentive Plan"). The major categories of awards that have been issued under the Incentive Plan include:

Long-Term Incentive Units ("LTIP Units"): LTIP Units, in the form of profits interest units of the Operating Partnership, may be issued to eligible participants for the performance of services to or for the benefit of the Operating Partnership. LTIP Units (other than Class D units), whether vested or not, receive the same quarterly per-unit distributions as Operating Partnership common units. Initially, LTIP Units do not have full parity with common units with respect to liquidating distributions. However, if such parity is reached, vested LTIP Units may be converted into an equal number of common units of the Operating Partnership at any time. The awards generally vest over periods between two and four years.

Service-Based Restricted Stock Units: Service-based Restricted Stock Units covering shares of Digital Realty Trust, Inc. common stock, which vest over periods between two and four years, are settled in shares of Digital Realty Trust, Inc.'s common stock upon vesting.

Performance-Based Awards (the "Performance Awards"): Performance-based Class D units of the Operating Partnership and performance-based Restricted Stock Units of Digital Realty Trust, Inc.'s common stock may be issued to officers and employees of the Company. The Performance Awards include performance-based and time-based vesting criteria. Depending on the type of award, the total number of units that qualify to fully vest is determined based on either a market performance criterion ("Market-Based Performance Awards") or financial performance criterion ("Financial-Based Performance Awards"), in each case, subject to time-based vesting.

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Market-Based Performance Awards.

The market performance criterion compares Digital Realty Trust, Inc.’s total shareholder return (“TSR”) relative to the MSCI US REIT Index (“RMS”) over a three-year performance period (“Market Performance Period”), subject to continued service, in order to determine the percentage of the total eligible pool of units that qualifies to be awarded. Following the completion of the Market Performance Period, the awards then have a time-based vesting element pursuant to which 50% of the performance-vested units will fully vest in the February immediately following the end of the Market Performance Period and 50% of the performance-vested units will fully vest in the subsequent February.

Vesting with respect to the market condition is measured based on the difference between Digital Realty Trust, Inc.’s TSR percentage and the TSR percentage of the RMS as is shown in the subsequent table (the “RMS Relative Market Performance”).

Level	RMS Relative Market Performance	Market Performance Vesting Percentage
Below Threshold Level	≤ -500 basis points	0 %
Threshold Level	-500 basis points	25 %
Target Level	0 basis points	50 %
High Level	≥ 500 basis points	100 %

If the RMS Relative Market Performance falls between the levels specified in the above table, the percentage of the award that will vest with respect to the market condition will be determined using straight-line linear interpolation between such levels.

2022 Awards

- In January 2025, the RMS Relative Market Performance was achieved at the high level of performance for the 2022 awards and, accordingly, 61,661 Class D units and 5,654 Restricted Stock Units performance vested and qualified for time-based vesting.
- The Class D units included 6,997 distribution equivalent units that immediately vested on December 31, 2024.
- On February 27, 2025, 50% of the 2022 awards vested and the remaining 50% will vest on February 27, 2026, subject to continued employment through the vesting date.

The grant date fair value of the Market-Based Performance Awards was approximately \$12.3 million and \$9.8 million for the nine months ended September 30, 2025 and 2024, respectively. This amount will be recognized as compensation expense on a straight-line basis over the expected service period of approximately four years.

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Financial-Based Performance Awards.

On January 1, 2025, the Company granted Financial-Based Performance Awards, which vest based on growth in same-store cash net operating income during the three-year period commencing on January 1, 2025. The awards have a time-based vesting element consistent with the Market-Based Performance Awards discussed above. For these awards, fair value is based on market value on the date of grant and compensation cost is recognized based on the probable achievement of the performance condition at each reporting period. The grant date fair value of these awards was \$12.3 million, based on Digital Realty Trust, Inc.'s closing stock price at the grant date.

As of September 30, 2025, approximately 3.0 million shares of common stock, including awards that can be converted to or exchanged for shares of common stock, remained available for future issuance under the Incentive Plan.

Each LTIP unit and each Class D unit issued under the Incentive Plan counts as one share of common stock for purposes of calculating the limit on shares that may be issued under the Incentive Plan and the individual award limits set forth therein.

Below is a summary of our compensation expense and our unearned compensation (in millions):

Type of incentive award	Deferred Compensation				Unearned Compensation		Expected period to recognize unearned compensation (in years)
	Expensed		Capitalized		As of September 30, 2025	As of December 31, 2024	
	Three Months Ended September 30,						
	2025	2024	2025	2024			
Long-term incentive units	\$ 5.0	\$ 4.0	\$ 0.1	\$ —	\$ 33.9	\$ 22.1	2.4
Performance-based awards	3.8	3.5	0.1	—	34.9	24.1	2.5
Service-based restricted stock units	10.0	9.2	2.2	0.8	95.9	70.3	2.6
	Nine Months Ended September 30,						
	2025	2024	2025	2024			
Long-term incentive units	\$ 15.0	\$ 11.5	\$ 0.1	\$ 0.1			
Performance-based awards	11.2	9.2	0.3	0.1			
Service-based restricted stock units	29.8	25.6	5.7	3.7			

Activity for LTIP Units and Service-based Restricted Stock Units for the nine months ended September 30, 2025 is shown below.

Unvested LTIP Units	Units	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	263,130	\$ 129.93
Granted	164,138	167.04
Vested	(117,288)	129.34
Cancelled or expired	(3,628)	130.14
Unvested, end of period	306,352	\$ 148.11

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Unvested Restricted Stock Units	Shares	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	591,797	\$ 145.15
Granted	419,164	159.06
Vested	(249,580)	131.80
Cancelled or expired	(34,939)	132.75
Unvested, end of period	726,442	\$ 144.61

2025 Carried Interest Plan

On August 27, 2025, the Board of Directors (the “Board”) of the Parent approved the Digital Realty 2025 Carried Interest Plan (the “Carried Interest Plan”), pursuant to which certain employees of the Company, including our named executive officers, will be eligible to receive certain awards with respect to certain strategic capital ventures of the Company (each, a “Vehicle”). The purpose of the Carried Interest Plan is to attract, retain and incentivize certain executives and other employees of the Company in connection with, and to recognize the success of, such investments.

Types of Awards. The Carried Interest Plan provides for the grant of carried interest awards and appreciation interest awards.

- *Carried Interest Awards.* Awards of carried interests under the Carried Interest Plan consist of interests in one or more Vehicles (a “carry vehicle”) holding the right to receive a portion of the carried interest or promote distributions generated from each of the Vehicles. When a carry vehicle receives, directly or indirectly, a distribution of the carried interest or promote (a “Carried Interest Payment Date”), the carry vehicle will distribute the net proceeds to participants holding fully vested carried interest awards in accordance with the Carried Interest Plan and applicable award agreement. The carried interest awards are intended to be treated as “profits interests” for U.S. federal income tax purposes.
- *Appreciation Interest Awards.* Awards of appreciation interests are notional interests granted under the Carried Interest Plan that track the value of a corresponding carried interest award.

Vesting. Awards under the Plan will vest in full upon the satisfaction of both a service condition and a performance condition.

The service condition will be satisfied with respect to 25% of an award on each of the first four anniversaries of the applicable vesting commencement date, subject to the participant’s continued service through the applicable vesting date. The performance condition will be satisfied with respect to 100% of an award on the first Carried Interest Payment Date on which the applicable performance hurdles for the Vehicle are satisfied (the “Initial Carried Interest Payment Date”).

In the event that the performance condition is satisfied prior to the full satisfaction of the service condition, (i) with respect to any carried interest award, the service condition will accelerate and be deemed fully satisfied upon the date the performance condition is satisfied, subject to the participant’s continued service through such date; and (ii) with respect to any appreciation interest award, the service condition will continue to be eligible to be satisfied on the applicable service condition satisfaction date(s) following the Initial Carried Interest Payment Date, subject to the participant’s continued service through the applicable vesting date.

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Payment. Any participant holding a fully vested carried interest award on any Carried Interest Payment Date that occurs with respect to the carry vehicle to which the award relates will be entitled to cash distributions of the carried interest or promote from such carry vehicle. Payments in respect of fully vested appreciation interest awards may be in the form of cash, fully-vested shares of our common stock, fully-vested units in our Operating Partnership or a combination thereof, as determined by the plan administrator. Any shares issued may (or, to the extent required by applicable stock exchange rules, will) be issued under the Incentive Plan or any successor plan. As of September 30, 2025, no amount is anticipated to be paid in the next 12 months.

Individual Payment Limit. In no event may any participant receive aggregate payments or distributions pursuant to awards under the Carried Interest Plan in any calendar year in excess of three times the sum of the participant's annual base salary rate, target annual bonus and target annual equity award value at the time of payment (or, if a participant is not employed on the payment date, three times the participant's annual base salary rate, target annual bonus and target annual equity award value as of the day immediately prior to the date on which the participant's employment terminated).

Award Limit. In no event will more than 50% of the aggregate carried interest or promote distributions made with respect to any Vehicle be paid to participants in respect of awards in the applicable carry vehicle under the Carried Interest Plan. During the three months ended September 30, 2025, we have granted 9% of the 50% permitted to be granted under the Carried Interest Plan.

13. Derivative Instruments

Derivatives Designated as Hedging Instruments

Net Investment Hedges

In September 2022 and November 2024, we entered into cross-currency interest rate swaps, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt in order to hedge the currency exposure associated with our net investment in foreign subsidiaries. As of September 30, 2025 and December 31, 2024, we had cross-currency interest rate swaps outstanding with notional amounts of \$2.3 billion and maturity dates ranging through 2029.

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The effect of these net investment hedges on accumulated other comprehensive loss and the condensed consolidated income statements for the three and nine months ended September 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cross-currency interest rate swaps (included component) ⁽¹⁾	\$ 15,704	\$ 83,624	\$ (255,559)	\$ 5,616
Cross-currency interest rate swaps (excluded component) ⁽²⁾	9,820	(12,121)	43,436	(12,748)
Total	\$ 25,524	\$ 71,503	\$ (212,123)	\$ (7,132)

	Location of gain or (loss)	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Cross-currency interest rate swaps (excluded component) ⁽²⁾	Interest expense	\$ 6,466	\$ 5,205	\$ 20,260	\$ 17,314

(1) Included component represents foreign exchange spot rates.

(2) Excluded component represents cross-currency basis spread and interest rates.

Cash Flow Hedges

Amounts reported in Accumulated other comprehensive loss related to interest rate swaps are reclassified to interest expense as interest payments are made on our debt. As of September 30, 2025, we estimate that an additional \$0.2 million will be reclassified as a decrease to interest expense during the twelve months ended September 30, 2026, when the hedged forecasted transactions impact earnings.

The effect of these cash flow hedges on accumulated other comprehensive income and the condensed consolidated income statements for the three and nine months ended September 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest rate swaps	\$ 2,462	\$ 19,191	\$ (7,185)	\$ 7,991

	Location of gain or (loss)	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Interest rate swaps	Interest expense	\$ (522)	\$ 4,031	\$ 294	\$ 12,348

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Fair Value of Derivative Instruments

The subsequent table presents the fair value of derivative instruments recognized in our condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024 (in thousands):

	September 30, 2025		December 31, 2024	
	Assets ⁽¹⁾	Liabilities ⁽²⁾	Assets ⁽¹⁾	Liabilities ⁽²⁾
Cross-currency interest rate swaps	\$ 14,133	\$ 268,971	\$ 32,883	\$ 75,597
Interest rate swaps	6,085	23,996	6,130	11,253
	<u>\$ 20,218</u>	<u>\$ 292,967</u>	<u>\$ 39,013</u>	<u>\$ 86,850</u>

(1) As presented in our condensed consolidated balance sheets within Other assets.

(2) As presented in our condensed consolidated balance sheets within Accounts payable and other accrued liabilities.

14. Fair Value

There have been no significant changes in our policy for fair value measurements from what was disclosed in our 2024 Form 10-K.

The carrying amounts for cash and cash equivalents, restricted cash, accounts and other receivables, accounts payable and other accrued liabilities, accrued dividends and distributions, security deposits and prepaid rents approximate fair value because of the short-term nature of these instruments. The carrying value of our Global Revolving Credit Facilities and the Euro Term Loan Facility approximates the estimated fair value, because these liabilities have variable interest rates and our credit ratings have remained stable. Differences between the carrying value and the fair value of our unsecured senior notes and secured and other debt are caused by differences in interest rates or borrowing spreads that were available to us on September 30, 2025 and December 31, 2024 as compared to those in effect when the debt was issued or assumed. As described in Note 13. "Derivative Instruments", outstanding derivative contracts are recorded at fair value.

We calculate the fair value of our secured and other debt and unsecured senior notes based on currently available market rates assuming the loans are outstanding through maturity and considering the collateral and other loan terms. In determining the current market rate for fixed rate debt, a market spread is added to the quoted yields on federal government treasury securities with similar maturity dates to our debt.

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The aggregate estimated fair value and carrying value of our Global Revolving Credit Facilities, Euro Term Loan Facilities, unsecured senior notes and secured and other debt as of the respective periods are shown below (in thousands):

	Categorization under the fair value hierarchy	As of September 30, 2025		As of December 31, 2024	
		Estimated Fair Value	Amount Outstanding	Estimated Fair Value	Amount Outstanding
Global Revolving Credit Facilities ⁽¹⁾	Level 2	\$ 1,173,283	\$ 1,173,283	\$ 1,637,922	\$ 1,637,922
Unsecured term loans ⁽¹⁾	Level 2	440,025	440,025	388,275	388,275
Unsecured senior notes ⁽²⁾	Level 2	15,359,445	15,923,345	13,370,897	14,059,415
Secured and other debt ⁽²⁾	Level 2	828,758	833,431	752,732	761,263
		<u>\$ 17,801,511</u>	<u>\$ 18,370,084</u>	<u>\$ 16,149,826</u>	<u>\$ 16,846,875</u>

- (1) The carrying value of our Global Revolving Credit Facilities and unsecured term loans approximates estimated fair value, due to the variability of interest rates and the stability of our credit ratings.
- (2) Valuations for our unsecured senior notes and secured and other debt are determined based on the expected future payments discounted at risk-adjusted rates and quoted market prices.

15. Commitments and Contingencies

Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements and from time to time in the normal course of our business, we enter into various construction contracts with third parties that may obligate us to make payments. At September 30, 2025, we had open commitments, including amounts reimbursable by customers of approximately \$63.8 million, related to construction contracts of approximately \$2.3 billion.

Legal Proceedings – Although the Company is involved in legal proceedings arising in the ordinary course of business, as of September 30, 2025, the Company is not currently a party to any legal proceedings nor, to its knowledge, is any legal proceeding threatened against it that it believes would have a material adverse effect on its financial position, results of operations or liquidity.

As disclosed previously, the Division of Enforcement of the U.S. Securities and Exchange Commission (SEC) is conducting an investigation into the adequacy of our disclosures of cybersecurity risks and our related disclosure controls and procedures. We are cooperating with the SEC and are not aware of any cybersecurity issue or event that caused the Staff to open this matter. Responding to an investigation of this type can be costly and time-consuming. While we are unable to predict the likely outcome of this matter or the potential cost or exposure or duration of the process, based on the information we currently possess, we do not expect the total potential cost to be material to our financial condition. If the SEC believes that violations occurred, it could seek remedies including, but not limited to, civil monetary penalties and injunctive relief, and/or file litigation against the Company.

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Insurance – As previously disclosed, in September 2024, an incident at one of our Singapore data centers resulted in damages to the facility. We believe this incident is substantially covered by our insurance policies, including coverage for the repair cost of the building, business interruption loss and potential third-party claims, subject to deductibles. Initial costs, including direct costs related to the incident and an estimated write-off of damage caused to existing fixed assets, totaling approximately \$16 million were incurred during 2024. After factoring our expected insurance coverage and related deductible, we reported net expenses of approximately \$5.0 million related to this incident for 2024.

As of September 30, 2025, we have received total insurance proceeds of \$36.8 million to date which includes \$15.2 million received for property damage and initial direct costs and \$21.6 million received for business interruption losses. We had insurance receivable balances of \$7.4 million and \$11.6 million, respectively, as of September 30, 2025 and December 31, 2024 for known losses for which insurance reimbursement is probable, which is included in Other assets in the condensed consolidated balance sheets. Insurance proceeds for business interruption losses are recognized in Other income, net in the condensed consolidated income statement as received. No gain contingencies have been recognized as our ability to realize those gains remain uncertain.

16. Supplemental Cash Flow Information

Cash, cash equivalents, and restricted cash balances as of September 30, 2025, and December 31, 2024:

(Amounts in thousands)	Balance as of	
	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 3,299,703	\$ 3,870,891
Restricted cash (included in Other assets)	6,319	5,809
Total	\$ 3,306,022	\$ 3,876,700

We paid \$316.0 million and \$391.6 million for interest, net of amounts capitalized, for the nine months ended September 30, 2025 and 2024, respectively.

We paid \$93.6 million and \$53.4 million for income taxes, net of refunds, for the nine months ended September 30, 2025 and 2024, respectively.

Accrued construction related costs totaled \$567.2 million and \$504.4 million as of September 30, 2025 and 2024, respectively.

17. Segment and Geographic Information

A majority of the Company's largest customers are global entities that transact with the Company across multiple geographies worldwide. In order to better address the needs of these global customers, the Company manages critical decisions around development, operations, and leasing globally based on customer demand considerations. In this regard, the Company manages customer relationships globally in order to achieve consistent sales and delivery experience of our products for our customers throughout the global portfolio. The Company has reiterated its commitment to and implemented strategies to align itself as one global team to help power customers' digital ambitions.

In order to best accommodate the needs of global customers (and customers that might one day become global), the Company manages its operations as a single global business – with one operating segment and therefore one reporting segment.

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The Company's chief operating decision maker ("CODM") is the Chief Executive Officer, who uses net income as a primary measure of operating results on a consolidated basis in making decisions. Net income is computed in accordance with U.S. GAAP. Significant expense categories, including Rental property operating and maintenance, Property taxes and insurance, General and administrative and Interest expense, are regularly provided to the Company's CODM as components of net income, which are reflected on the condensed consolidated income statements.

The financial information disclosed herein represents all of the financial information related to our one reportable segment, and the segmental presentation is consistent with the information provided to our CODM. These metrics are collectively used to evaluate the performance of the Company's investments in real estate assets, its operating results and to allocate resources.

(Amounts in millions)	Operating Revenues			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Inside the United States	\$ 804.7	\$ 740.2	\$ 2,347.0	\$ 2,159.7
Outside the United States	772.5	691.0	2,131.0	1,959.4
Revenue Outside of U.S. %	49.0 %	48.3 %	47.6 %	47.6 %

(Amounts in millions)	Investments in Properties, net		Operating lease right-of-use assets, net	
	As of September 30,	As of December 31,	As of September 30,	As of December 31,
	2025	2024	2025	2024
Inside the United States	\$ 10,237.4	\$ 10,592.3	\$ 508.7	\$ 552.3
Outside the United States	15,781.1	13,528.5	658.7	626.6
Net Assets in Foreign Operations	\$ 9,130.1	\$ 7,744.8		

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this report and our Annual Report on Form 10-K for the year ended December 31, 2024, and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, each as filed with the United States ("U.S.") Securities and Exchange Commission ("SEC"). This report contains forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, expected use of borrowings under our credit facilities, expected use of proceeds from our ATM equity program, litigation matters or legal proceedings, portfolio performance, leverage policy, acquisition and capital expenditure plans, capital recycling program, returns on invested capital, supply and demand for data center space, capitalization rates, rents to be received in future periods and expected rental rates on new or renewed data center space contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and that we may not be able to realize. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: 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; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us; and those additional risks and factors discussed in reports filed with the SEC by us from time to time, including those discussed under the heading "Risk Factors" in our most recently filed Annual Report on Form 10-K and in other sections of this report, including under Part II, Item 1A, Risk Factors.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in our Annual Report on Form 10-K for the year ended December 31, 2024 and in other sections of this report, including under Part II, Item 1A, Risk Factors. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to identify all such risk factors, nor can we 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. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Occupancy percentages included in the following discussion, for some of our properties, are calculated based on factors in addition to contractually leased square feet, including available power, required support space and common area.

As used in this report: "Ascenty entity" refers to the entity which owns and operates Ascenty, formed with Brookfield Infrastructure.

Business Overview and Strategy

Digital Realty Trust, Inc., through its controlling interest in Digital Realty Trust, L.P. and its subsidiaries, delivers comprehensive space, power, and interconnection solutions that enable its customers and partners to connect with each other and service their own customers on a global technology and real estate platform. We are a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals. Digital Realty Trust, Inc. operates as a REIT for U.S. federal income tax purposes, and our Operating Partnership is the entity through which we conduct our business and own our assets.

Our primary business objectives are to maximize:

- (i) sustainable long-term growth in earnings and funds from operations per share and unit;
- (ii) cash flow and returns to our stockholders and Digital Realty Trust, L.P.'s unitholders through the payment of distributions; and
- (iii) return on invested capital.

We expect to accomplish our objectives by achieving superior risk-adjusted returns, prudently allocating capital, diversifying our product offerings, accelerating our global reach and scale, and driving revenue growth and operating efficiencies. A significant component of our current and future internal growth is anticipated through the development of our existing space held for development, acquisition of land for future development, and acquisition of new properties.

We target high-quality, strategically located properties containing the physical and connectivity infrastructure that supports the applications and operations of data center and technology industry customers and properties that may be developed for such use. Most of our data center properties contain fully redundant electrical supply systems, multiple power feeds, above-standard cooling systems, raised floor areas, extensive in-building communications cabling and high-level security systems. Fundamentally, we bring together foundational real estate and innovative technology expertise around the world to deliver a comprehensive, dedicated product suite to meet customers' data and connectivity needs. We represent an important part of the digital economy that we believe will benefit from powerful, long-term growth drivers.

We have developed detailed, standardized procedures for evaluating new real estate investments to ensure that they meet our financial, technical and other criteria. We expect to continue to acquire additional assets as part of our growth strategy. We intend to aggressively manage and lease our assets to increase their cash flow. We may continue to build out our development portfolio when justified by anticipated demand and returns.

We may acquire properties subject to existing mortgage financing and other indebtedness or we may incur new indebtedness in connection with acquiring or refinancing these properties. Debt service on such indebtedness will have a priority over any cash dividends with respect to Digital Realty Trust, Inc.'s common stock and preferred stock. We are committed to maintaining a conservative capital structure. Our goal is to average through business cycles the following financial ratios: 1) a debt-to-Adjusted EBITDA ratio around 5.5x, 2) a fixed charge coverage of greater than three times, and 3) floating rate debt at less than 20% of total outstanding debt. In addition, we strive to maintain a well-laddered debt maturity schedule, and we seek to maximize the menu of our available sources of capital, while minimizing the cost.

Changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate, including escalations in political and trade tensions involving the U.S. and regulatory and legislative changes, could potentially result in adverse effects on our, and our customers', operations.

On July 4, 2025, a budget reconciliation bill (the "Bill") was signed into law in the United States. The Bill includes several significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017 and other changes to the Internal Revenue Code of 1986, as amended (the "Code"), that affect REITs and their investors. We are currently evaluating the full potential impact of the provisions in the Bill, however, we do not expect it to have a material impact on our business.

Summary of 2025 Significant Activities

We completed the following significant activities during the nine months ended September 30, 2025:

- In January 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2035. Net proceeds from the offering were approximately €838 million (approximately \$864 million based on the exchange rate on January 14, 2025) after deducting managers' discounts and estimated offering expenses.
- In March 2025, we formed a joint venture with Bersama Digital Infrastructure Asia (BDIA) to develop and operate data centers across Indonesia. We acquired a 50% interest in the joint venture, which consists of two land parcels and two buildings in Jakarta, Indonesia for approximately \$94.7 million. The 6 acres of land and two buildings can support up to approximately 32 megawatts of IT load.
- In April 2025, we received approximately \$77 million of gross proceeds from the contribution of our data centers to the joint venture with Blackstone. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately \$58 million.

- During the first half of 2025, the Company launched the Fund, and in May 2025, we received approximately \$937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately \$873 million, and recognized an investment in the assets of \$661 million.
- In June 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2034 (the “Euro Notes”). Net proceeds from the offering of the Euro Notes were approximately €836.6 million (approximately \$975 million based on the exchange rate on June 25, 2025) after deducting managers’ discounts and estimated offering expenses.
- In July 2025, we repaid €650 million in aggregate principal amount of our 0.625% senior notes due 2025.
- For the nine months ending September 30, 2025, Digital Realty Trust, Inc. generated net proceeds of approximately \$1.0 billion from the issuance of approximately 6.0 million common shares under the 2024 Sales Agreement at an average price of \$172.90 per share after payment of approximately \$6.3 million of commissions to the agents. As of October 29, 2025, approximately \$2.0 billion remains available for future sales under the 2024 Sales Agreement Amendment.

Revenue Base

Most of our revenue consists of rental income generated by the data centers in our portfolio. Our ability to generate and grow revenue depends on several factors, including our ability to maintain or improve occupancy rates. A summary of our data center portfolio and related occupied square feet (in thousands) (excluding space under development or held for development) is shown below. Unconsolidated portfolios shown below consist of assets owned by unconsolidated entities in which we have invested. We often provide management services for these entities under management agreements and receive management fees. These are shown as Managed Unconsolidated Portfolio. Entities for which we do not provide such services are shown as Non-Managed Unconsolidated Portfolio.

Region	As of September 30, 2025					As of December 31, 2024				
	Data Center Buildings	Net Rentable Square Feet ⁽¹⁾	Space Under Active Development ⁽²⁾	Space Held for Development ⁽³⁾	Occupancy	Data Center Buildings	Net Rentable Square Feet ⁽¹⁾	Space Under Active Development ⁽²⁾	Space Held for Development ⁽³⁾	Occupancy
North America	92	18,598	1,526	1,213	85.5 %	101	20,004	2,775	1,025	85.5 %
Europe	107	9,332	2,931	717	78.4 %	106	8,836	2,833	717	77.3 %
Asia Pacific	11	1,643	1,025	289	82.7 %	11	1,577	66	289	81.2 %
Africa	12	2,122	1,007	21	82.9 %	12	1,704	1,422	21	82.8 %
Consolidated Portfolio	222	31,694	6,488	2,240	83.1 %	230	32,120	7,096	2,052	82.9 %
Managed Unconsolidated Portfolio	40	6,809	2,632	409	93.5 %	31	5,552	1,022	400	91.8 %
Non-Managed Unconsolidated Portfolio	49	4,203	1,110	2,109	83.1 %	47	3,654	787	2,234	83.0 %
Total Portfolio	311	42,706	10,230	4,758	84.8 %	308	41,326	8,904	4,686	84.1 %

Note: Table excludes data centers held for sale. Individual items may not add up to total due to rounding.

- (1) Net rentable square feet represent the current square feet under lease as specified in the applicable lease agreement plus management’s estimate of space available for lease based on engineering drawings. The amount includes customers’ proportional share of common areas but excludes space held for the intent of or under active development.
- (2) Space under active development includes current base building and data center projects in progress, and excludes space held for development. For additional information on the current and future investment for space under active development, see “Liquidity and Capital Resources—Development Projects”.
- (3) Space held for development includes space held for future data center development and excludes space under active development. For additional information on the current investment for space held for development, see “Liquidity and Capital Resources—Development Projects”.

Leasing Activities

Due to the capital-intensive and long-term nature of the operations we support, our lease terms with customers are generally longer than standard commercial leases. As of September 30, 2025, our average remaining lease term was approximately five years.

Our ability to re-lease expiring space at rental rates equal to or in excess of current rental rates will impact our results of operations. The subsequent table summarizes our leasing activity in the nine months ended September 30, 2025 (square feet in thousands):

	Rentable Square Feet ⁽¹⁾	Expiring Rates ⁽²⁾	New Rates ⁽²⁾	Rental Rate Changes	TI's/Lease Commissions Per Square Foot	Weighted Average Lease Terms (years)
Leasing Activity ⁽³⁾⁽⁴⁾						
Renewals Signed						
0 — 1 MW	1,420	\$ 267	\$ 279	4.5 %	\$ 1	1.3
> 1 MW	514	\$ 149	\$ 190	27.5 %	\$ 1	4.1
Other ⁽⁶⁾	407	\$ 47	\$ 66	41.0 %	\$ 2	4.8
New Leases Signed ⁽⁵⁾						
0 — 1 MW	626	—	\$ 306	—	\$ 12	4.5
> 1 MW	917	—	\$ 320	—	\$ 0	10.1
Other ⁽⁶⁾	52	—	\$ 57	—	\$ 1	8.1
Leasing Activity Summary						
0 — 1 MW	2,046		\$ 287			
> 1 MW	1,431		\$ 273			
Other ⁽⁶⁾	459		\$ 65			

- (1) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including power, required support space and common area.
- (2) Rental rates represent average annual estimated base cash rent per rentable square foot – calculated for each contract based on total cash base rent divided by the total number of years in the contract (including any tenant concessions). All rates were calculated in the local currency of each contract and then converted to USD based on average exchange rates for the period presented.
- (3) Excludes short-term leases.
- (4) Commencement dates for the leases signed range from 2025 to 2026.
- (5) Includes leases signed for new and re-leased space.
- (6) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

We continue to see strong demand in most of our key metropolitan areas for data center space and, subject to the supply of available data center space in these metropolitan areas, we expect average aggregate rental rates on renewed data center leases for 2025 expirations to be positive as compared with the rates currently being paid for the same space on a GAAP basis and on a cash basis. Our past performance may not be indicative of future results, and we cannot assure you that leases will be renewed or that our data centers will be re-leased at all or at rental rates equal to or above the current average rental rates. Further, re-leased/renewed rental rates in a particular metropolitan area may not be consistent with rental rates across our portfolio as a whole and may fluctuate from one period to another due to a number of factors, including local economic conditions, local supply and demand for data center space, competition from other data center developers or operators, the condition of the property and whether the property, or space within the property, has been developed.

Geographic Concentration

We depend on the market for data centers in specific geographic regions and significant changes in these regional or metropolitan areas can impact our future results. The following table shows the geographic concentration based on annualized rent from our portfolio, including data centers held as investments in unconsolidated entities.

Metropolitan Area	Percentage of September 30, 2025 Total annualized rent ⁽¹⁾
Northern Virginia	20.4 %
Chicago	7.2 %
Frankfurt	6.0 %
London	4.8 %
Dallas	4.5 %
Singapore	4.5 %
New York	4.2 %
Amsterdam	4.1 %
Paris	4.0 %
Sao Paulo	3.7 %
Silicon Valley	3.7 %
Johannesburg	3.6 %
Portland	3.1 %
Tokyo	2.2 %
Zurich	1.7 %
Other	22.3 %
Total	100.0 %

- (1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of the end of the period presented, multiplied by 12. Includes consolidated portfolio and unconsolidated entities at the entities' 100% ownership level. The aggregate amount of abatements for the nine months ended September 30, 2025 was approximately \$25.5 million.

Operating Expenses

Operating expenses primarily consist of utilities, property and ad valorem taxes, property management fees, insurance and site maintenance costs, and rental expenses on our ground and building leases. Our buildings require significant power to support data center operations and the cost of electric power and other utilities is a significant component of operating expenses.

Many of our leases contain provisions under which tenants reimburse us for all or a portion of property operating expenses and real estate taxes incurred by us. However, in some cases we are not entitled to reimbursement of property operating expenses, other than utility expense, and real estate taxes under our leases for Turn-Key Flex® facilities. We expect to incur additional operating expenses as we continue to expand.

Costs pertaining to our asset management function, legal, accounting, corporate governance, reporting and compliance are categorized as general and administrative costs within operating expenses.

Other key components of operating expenses include: depreciation of our fixed assets, amortization of intangible assets, and transaction and integration costs.

Other Income / (Expenses)

Equity in earnings of unconsolidated entities, gain on disposition of properties, interest expense, and income tax expense make up the majority of Other income/(expenses). Equity in earnings of unconsolidated entities represents our share of the income/(loss) of entities in which we invest, but do not consolidate under U.S. GAAP. Refer to additional discussion of Digital Core REIT and Ascenty in the Notes to the Condensed Consolidated Financial Statements.

Results of Operations

As a result of the consistent and significant growth in our business since the first property acquisition in 2002, we evaluate period-to-period results for revenue and property level operating expenses on a stabilized versus non-stabilized portfolio basis.

Stabilized: The stabilized portfolio includes properties owned as of the beginning of all periods presented with less than 5% of total rentable square feet under development.

Non-stabilized: The non-stabilized portfolio includes: (1) properties that were undergoing, or were expected to undergo, development activities during any of the periods presented; (2) any properties contributed to joint ventures, sold, or held for sale during the periods presented; and (3) any properties that were acquired or delivered at any point during the periods presented.

A roll forward showing changes in the stabilized and non-stabilized portfolios for the nine months ended September 30, 2025 as compared to December 31, 2024 is shown below (in thousands):

Net Rentable Square Feet	Stabilized	Non-Stabilized	Total
As of December 31, 2024	23,866	8,256	32,122
New development and space reconfigurations	14	1,353	1,367
Transfers to stabilized from non-stabilized	1,742	(1,742)	—
Transfers to non-stabilized from stabilized	(1,671)	1,411	(260)
Dispositions / Sales	(1,535)	(156)	(1,691)
Acquisitions	—	156	156
As of September 30, 2025	22,416	9,278	31,694

Comparison of the Results of Operations for the Three and Nine Months Ended September 30, 2025 to the Three and Nine Months Ended September 30, 2024

Revenues

Total operating revenues as shown on our condensed consolidated income statements was as follows (in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Stabilized	\$ 1,100,396	\$ 1,026,872	\$ 73,524	7.2 %	3,171,304	\$ 3,010,623	\$ 160,681	5.3 %
Non-Stabilized	435,694	386,855	48,839	12.6 %	1,209,007	1,059,343	149,664	14.1 %
Rental and other services	1,536,090	1,413,727	122,363	8.7 %	4,380,311	4,069,966	310,345	7.6 %
Fee income and other	41,144	17,487	23,657	135.3 %	97,710	49,140	48,570	98.8 %
Total operating revenues	<u>\$ 1,577,234</u>	<u>\$ 1,431,214</u>	<u>\$ 146,020</u>	<u>10.2 %</u>	<u>\$ 4,478,021</u>	<u>\$ 4,119,106</u>	<u>\$ 358,915</u>	<u>8.7 %</u>

Total operating revenues increased by approximately \$146.0 million and \$358.9 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024.

Stabilized rental and other services revenue increased by approximately \$73.5 million and \$160.7 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 primarily due to increases in new leasing and renewals across all regions along with the strengthening of foreign exchange rates, primarily the Euro, British pound sterling and Singapore dollar.

Non-stabilized rental and other services revenue increased by approximately \$48.8 million and \$149.7 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 primarily due to:

- (i) increases of \$114.4 million and \$290.8 million, respectively, due to the completion of our global development pipeline and related lease up operating activities (with the biggest contributions in Northern Virginia, Portland and Johannesburg); and
- (ii) offset by decreases of \$65.6 million and \$141.2 million, respectively, related to properties sold or contributed after September 30, 2024.

Operating Expenses — Property Level

Property level operating expenses as shown in our condensed consolidated income statements were as follows (in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Stabilized	\$ 275,180	\$ 270,051	\$ 5,129	1.9 %	\$ 765,651	\$ 757,885	\$ 7,766	1.0 %
Non-Stabilized	100,447	86,012	14,435	16.8 %	262,650	237,997	24,653	10.4 %
Total Utilities	375,627	356,063	19,564	5.5 %	1,028,301	995,882	32,419	3.3 %
Stabilized	199,350	175,037	24,313	13.9 %	561,119	514,581	46,538	9.0 %
Non-Stabilized	78,942	74,759	4,183	5.6 %	223,496	197,236	26,260	13.3 %
Total Rental property operating and maintenance (excluding utilities)	278,292	249,796	28,496	11.4 %	784,615	711,817	72,798	10.2 %
Total Rental property operating and maintenance	653,919	605,859	48,060	7.9 %	1,812,916	1,707,699	105,217	6.2 %
Stabilized	45,850	39,646	6,204	15.6 %	125,985	121,390	4,595	3.8 %
Non-Stabilized	10,481	10,856	(375)	(3.5) %	38,201	27,337	10,864	39.7 %
Total Property taxes and insurance	56,331	50,502	5,829	11.5 %	164,186	148,727	15,459	10.4 %
Total property level operating expenses	<u>\$ 710,250</u>	<u>\$ 656,361</u>	<u>\$ 53,889</u>	<u>8.2 %</u>	<u>\$ 1,977,102</u>	<u>\$ 1,856,426</u>	<u>\$ 120,676</u>	<u>6.5 %</u>

Property level operating expenses include costs to operate and maintain the properties in our portfolio as well as taxes and insurance.

Total Utilities

Total stabilized utilities expenses increased by approximately \$5.1 million and \$7.8 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The increase was primarily due to higher power pricing at certain properties in the stabilized portfolio, mainly in EMEA and APAC, offset by rebates received mainly in EMEA.

Total non-stabilized utilities expenses increased by approximately \$14.4 million and \$24.7 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 primarily due to:

- (i) an increase of approximately \$34.6 million and \$75.4 million, respectively, due to higher utility consumption in a growing portfolio of recently completed development sites (with the biggest contributions in Northern Virginia, Portland and Johannesburg); offset by
- (ii) a decrease in power agreement charges by \$3.3 million and \$11.7 million, respectively; and
- (iii) a decrease of \$16.9 million and \$39.1 million, respectively, related to properties sold or contributed after September 30, 2024.

The cost of electric power comprises a significant component of our operating expenses. Any additional taxation or regulation of energy use, including as a result of (i) new legislation that the U.S. Congress may pass, (ii) the regulations that the U.S. EPA has proposed or finalized, (iii) regulations under legislation that states have passed or may pass, or (iv) any further legislation or regulations in EMEA, APAC or other regions where we operate could significantly increase our costs, and we may not be able to effectively pass all of these costs on to our customers. These matters could adversely impact our business, results of operations, or financial condition.

Total Rental Property Operating and Maintenance (Excluding Utilities)

Total stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately \$24.3 million and \$46.5 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 primarily due to increases in building operations expense, common area maintenance expense and data center labor.

Total non-stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately \$4.2 million and \$26.3 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 primarily due to increases in data center labor expense throughout the portfolio.

Total Property Taxes and Insurance

Total stabilized property taxes and insurance increased by approximately \$6.2 million and \$4.6 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024, primarily due to timing of property tax assessments throughout our North American portfolio.

Total non-stabilized property taxes and insurance decreased by approximately \$0.4 million and increased by approximately \$10.9 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024, primarily related to property tax reassessments for certain properties located in Chicago, Northern Virginia and Portland in the non-stabilized portfolio.

Other Operating Expenses

Other operating expenses include costs which are either non-cash in nature (such as depreciation and amortization) or which do not directly pertain to operation of data center properties. A comparison of other operating expenses for the respective periods is shown below (in thousands).

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Depreciation and amortization	\$ 497,002	\$ 459,997	\$ 37,005	8.0 %	\$ 1,401,178	\$ 1,316,442	\$ 84,736	6.4 %
General and administrative	141,705	117,602	24,103	20.5 %	401,262	353,207	48,055	13.6 %
Transactions and integration	86,559	24,194	62,365	257.8 %	149,007	82,105	66,902	81.5 %
Provision for impairment	—	—	—	— %	—	168,303	(168,303)	(100.0)%
Other	3,297	4,774	(1,477)	(30.9)%	3,604	15,081	(11,477)	(76.1)%
Total other operating expenses	728,563	606,567	121,996	20.1 %	1,955,051	1,935,138	19,913	1.0 %
Total property level operating expenses	710,250	656,361	53,889	8.2 %	1,977,102	1,856,426	120,676	6.5 %
Total operating expenses	\$ 1,438,813	\$ 1,262,928	\$ 175,885	13.9 %	\$ 3,932,153	\$ 3,791,564	\$ 140,589	3.7 %

Transactions and Integration

Transactions and integration expenses increased \$62.4 million and \$66.9 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 driven primarily by placement fees associated with securing capital commitments to the Fund and lease termination expenses in connection with acquisitions.

Equity in Earnings (Loss) of Unconsolidated Entities

The change in Equity in earnings (loss) of unconsolidated entities was approximately \$9.5 million and \$47.3 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The foreign exchange remeasurement of debt associated with our unconsolidated Ascenty entity creates volatility in our equity in earnings and drove this fluctuation.

Gain on Disposition of Properties, Net

Gain on disposition of properties increased \$20.3 million and \$501.8 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024.

During the quarter, we sold three non-core data centers in the Atlanta, Miami and Boston metro areas for gross proceeds of approximately \$90 million and recognized a gain on disposition of approximately \$20 million.

In May 2025, we received approximately \$937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately \$873 million, and recognized an investment in the assets of \$661 million.

In April 2025, we contributed an additional three development projects at the Digital Dulles campus to the joint venture with Blackstone. We received approximately \$77 million of gross proceeds from the contribution and as a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately \$58 million.

In January 2024, we closed on the sale of our interest in four data centers to Brookfield Infrastructure Partners L.P., or Brookfield, for approximately \$271 million. As a result of the sale, we recognized a total gain on disposition of approximately \$194.2 million.

In March 2024, we recognized a total gain of \$74.4 million from the sale of an easement to a local power provider in Northern Virginia.

Interest Expense

Interest expense decreased \$10.2 million and \$26.7 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 driven primarily by lower average balances on our Global Revolving Credit Facilities and term loan facilities offset by issuances of unsecured senior notes (€850 million of 3.875% Guaranteed Notes due 2033 (issued in September 2024), \$1.15 billion of 1.875% Exchangeable Senior Notes due 2029 (issued in November 2024), €850 million of 3.875% Guaranteed Notes due 2035 (issued in January 2025) and €850 million of 3.875% Guaranteed Notes due 2034 (issued in June 2025)).

Loss on Debt Extinguishment and Modifications

We incurred no losses on debt extinguishment and debt modifications in the three and nine months ended September 30, 2025.

In January 2024, we paid down \$240 million on the U.S. term loan facility, leaving \$500 million outstanding. The paydown resulted in an early extinguishment charge of approximately \$1.1 million.

In September 2024, we paid down €375 million on the Euro Term Loan Facilities, leaving €375 million outstanding. The paydown resulted in an early extinguishment charge of approximately \$1.6 million. We also refinanced our Global Revolving Credit Facilities and wrote off deferred loan costs of approximately \$1.2 million.

Income Tax Expense

Income tax expense decreased \$0.7 million and \$8.1 million in the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024 due to jurisdictional rate mix in foreign jurisdictions and internal restructuring within the global group. We carried out an analysis for the purposes of the Model GloBE Rules for Pillar Two and no material top-up tax is expected.

As of September 30, 2025, we are under examination for various years in Belgium, Germany, Greece, Kenya, Mauritius, Singapore, Switzerland, United Kingdom and the United States.

Liquidity and Capital Resources

The sections “Analysis of Liquidity and Capital Resources — Parent” and “Analysis of Liquidity and Capital Resources — Operating Partnership” should be read in conjunction with one another to understand our liquidity and capital resources on a consolidated basis. The term “Parent” refers to Digital Realty Trust, Inc. on an unconsolidated basis, excluding our Operating Partnership. The term “Operating Partnership” or “OP” refers to Digital Realty Trust, L.P. on a consolidated basis.

Analysis of Liquidity and Capital Resources — Parent

Our Parent does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time, incurring certain expenses in operating as a public company (which are fully reimbursed by the Operating Partnership) and guaranteeing certain unsecured debt of the Operating Partnership and certain of its subsidiaries and affiliates. If our Operating Partnership or such subsidiaries fail to fulfill their debt requirements, which trigger Parent guarantee obligations, then our Parent will be required to fulfill its cash payment commitments under such guarantees. Our Parent’s only material asset is its investment in our Operating Partnership.

Our Parent’s principal funding requirement is the payment of dividends on its common and preferred stock. Our Parent’s principal source of funding is the distributions it receives from our Operating Partnership.

As the sole general partner of our Operating Partnership, our Parent has the full, exclusive and complete responsibility for our Operating Partnership’s day-to-day management and control. Our Parent causes our Operating Partnership to distribute such portion of its available cash as our Parent may in its discretion determine, in the manner provided in our Operating Partnership’s partnership agreement.

As circumstances warrant, our Parent may issue equity from time to time on an opportunistic basis, dependent upon market conditions and available pricing. Any proceeds from such equity issuances would generally be contributed to our Operating Partnership in exchange for additional equity interests in our Operating Partnership. Our Operating Partnership may use the proceeds to acquire additional properties, to fund development opportunities and for general working capital purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities.

Our Parent and our Operating Partnership are parties to an ATM Equity OfferingSM Sales Agreement dated December 23, 2024 (the “2024 Sales Agreement”). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to \$3.0 billion through various named agents from time to time.

The sales of common stock made under the 2024 Sales Agreement Amendment will be made in “at the market” offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership’s Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption or retirement of outstanding debt securities. Since June 30, 2025, Digital Realty Trust, Inc. generated net proceeds of approximately \$501 million from the issuance of approximately 2.9 million common shares under the 2024 Sales Agreement at an average price of \$172.46 per share after payment of approximately \$2.9 million of commissions to the agents. As of October 29, 2025, approximately \$2.0 billion remains available for future sales under the 2024 Sales Agreement Amendment.

We believe our Operating Partnership’s sources of working capital, specifically its cash flow from operations, and funds available under its Global Revolving Credit Facility are adequate for it to make its distribution payments to our Parent and, in turn, for our Parent to make its dividend payments to its stockholders. However, we cannot assure you that our Operating Partnership’s sources of capital will continue to be available at all or in amounts sufficient to meet its needs, including making distribution payments to our Parent. The lack of availability of capital could adversely affect our Operating Partnership’s ability to pay its distributions to our Parent, which would, in turn, adversely affect our Parent’s ability to pay cash dividends to its stockholders.

Future Uses of Cash — Parent

Our Parent may from time to time seek to retire, redeem or repurchase its equity or the debt securities of our Operating Partnership or its subsidiaries through cash purchases and/or exchanges for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases, redemptions or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions or other factors. The amounts involved may be material.

Dividends and Distributions — Parent

Our Parent is required to distribute 90% of its taxable income (excluding capital gains) on an annual basis to continue to qualify as a REIT for U.S. federal income tax purposes. Our Parent intends to make, but is not contractually bound to make, regular quarterly distributions to its common stockholders from cash flow from our Operating Partnership’s operating activities. While historically our Parent has satisfied this distribution requirement by making cash distributions to its stockholders, it may choose to satisfy this requirement by making distributions of cash or other property. All such distributions are at the discretion of our Parent’s Board of Directors. Our Parent considers market factors and our Operating Partnership’s performance in addition to REIT requirements in determining distribution levels. Our Parent has distributed at least 100% of its taxable income annually since inception to minimize corporate level federal and state income taxes. Amounts accumulated for distribution to stockholders are invested primarily in interest-bearing accounts and short-term interest-bearing securities, in a manner consistent with our intention to maintain our Parent’s status as a REIT.

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. Our Parent may need to continue to raise capital in the debt and equity markets to fund our Operating Partnership’s working capital needs, as well as potential developments at new or existing properties, acquisitions or investments in existing or newly created joint ventures. In addition, our Parent may be required to use borrowings under the Operating Partnership’s Global Revolving Credit Facility (which is guaranteed by our Parent), if necessary, to meet REIT distribution requirements and maintain our Parent’s REIT status.

Distributions out of our Parent's current or accumulated earnings and profits are generally classified as ordinary income whereas distributions in excess of our Parent's current and accumulated earnings and profits, to the extent of a stockholder's U.S. federal income tax basis in our Parent's stock, are generally classified as a return of capital. Distributions in excess of a stockholder's U.S. federal income tax basis in our Parent's stock are generally characterized as capital gain. Cash provided by operating activities has been generally sufficient to fund distributions on an annual basis. However, we may also need to utilize borrowings under the Global Revolving Credit Facility to fund distributions.

For additional information regarding dividends declared and paid by our Parent on its common and preferred stock for the nine months ended September 30, 2025, see Note 10. "Equity and Capital" to our condensed consolidated financial statements contained herein.

Analysis of Liquidity and Capital Resources — Operating Partnership

As of September 30, 2025, we had \$3,299.7 million of cash and cash equivalents, excluding \$6.3 million of restricted cash. Restricted cash primarily consists of contractual capital expenditures plus other deposits. As circumstances warrant, our Operating Partnership may dispose of assets or enter into joint venture arrangements with institutional investors or strategic partners, on an opportunistic basis dependent upon market conditions. Our Operating Partnership may use the proceeds from such dispositions to acquire additional properties, to fund development opportunities and for general working capital purposes, including the repayment of indebtedness. Our liquidity requirements primarily consist of:

- operating expenses;
- development costs and other expenditures associated with our properties;
- distributions to our Parent to enable it to make dividend payments;
- distributions to unitholders of common limited partnership interests in Digital Realty Trust, L.P.;
- debt service; and
- potentially, acquisitions.

On September 24, 2024, we refinanced our Global Revolving Credit Facility and Yen Revolving Credit Facility. The Global Revolving Credit Facilities provide for borrowings up to \$4.5 billion (including approximately \$0.3 billion available to be drawn on the Yen Revolving Credit Facility) based on currency commitments and foreign exchange rates as of September 30, 2025. The Global Revolving Credit Facility provides for borrowings in a variety of currencies and can be increased by an additional \$1.8 billion, subject to receipt of lender commitments and other conditions precedent. Both facilities mature on January 24, 2029, with two six-month extension options available.

These facilities also feature a sustainability-linked pricing component, with pricing subject to adjustment based on annual performance targets, further demonstrating our continued leadership and commitment to sustainable business practices.

The Global Revolving Credit Facility provides for borrowings in a variety of currencies and includes the ability to add additional currencies in the future. We have used and intend to use available borrowings under the Global Revolving Credit Facilities to acquire additional properties, fund development opportunities and for general working capital and other corporate purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities. For additional information regarding our Global Revolving Credit Facility, see Note 8. "Debt of the Operating Partnership" in the Notes to our Condensed Consolidated Financial Statements.

Future Uses of Cash

Our properties require periodic investments of capital for customer-related capital expenditures and for general capital improvements. Depending upon customer demand, we expect to incur significant improvement costs to build out and develop additional capacity. At September 30, 2025, we had open commitments, related to construction contracts of approximately \$2.3 billion, including amounts reimbursable of approximately \$63.8 million.

For the remainder of 2025, we currently expect to incur approximately \$1.2 billion to \$1.7 billion of capital expenditures, which includes our share of joint venture contributions and is net of partner contributions for our development programs. This amount could go up or down, potentially materially, based on numerous factors, including changes in demand, leasing results and availability of debt or equity capital.

Development Projects

The costs we incur to develop our properties are a key component of our liquidity requirements. The following table summarizes our cumulative investments in current development projects as well as expected future investments in these projects as of the periods presented, excluding square feet held in and costs incurred or to be incurred by unconsolidated entities.

Construction Projects in Progress	As of September 30, 2025			As of December 31, 2024		
	Current Investment (1)	Future Investment (2)	Total Cost	Current Investment (3)	Future Investment (2)	Total Cost
(in thousands)						
Future Development Capacity ⁽⁴⁾	\$ 2,588,441	\$ 2,473,732	\$ 5,062,173	\$ 2,129,342	\$ 1,550,645	\$ 3,679,987
Data Center Construction	2,418,654	2,672,168	5,090,822	2,610,305	2,857,313	5,467,618
Equipment Pool and Other Inventory ⁽⁵⁾	243,605	—	243,605	192,429	—	192,429
Campus, Tenant Improvements and Other ⁽⁶⁾	339,460	240,627	580,087	271,042	157,976	429,018
Consolidated Land Held and Development Construction in Progress	\$ 5,590,160	\$ 5,386,527	\$ 10,976,687	\$ 5,203,119	\$ 4,565,934	\$ 9,769,052

- (1) Represents cost incurred through September 30, 2025. Includes approximately \$101 million that is categorized within assets held for sale and contribution on the condensed consolidated balance sheets.
- (2) Represents estimated cost to complete scope of work pursuant to approved development budget.
- (3) Represents costs incurred through December 31, 2024.
- (4) Includes land and space held or actively under construction in preparation for future data center fit-out.
- (5) Represents long-lead equipment and materials required for timely deployment and delivery of data center fit-out.
- (6) Represents improvements in progress, which benefit space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first-generation tenant improvements.

Future development reflects cumulative cost spent pending future development and includes ongoing improvements to building infrastructure in preparation for future data center fit-out. We expect to deliver the space within 12 months; however, lease commencement dates may significantly impact final delivery schedules.

Capital Expenditures (Cash Basis)

The table below summarizes our capital expenditure activity for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Development projects	\$ 1,784,380	\$ 1,732,337
Enhancement and improvements	23,936	21,859
Recurring capital expenditures	175,386	175,467
Total capital expenditures (excluding indirect costs)	\$ 1,983,702	\$ 1,929,663

Our development capital expenditures are generally funded by our available cash and equity and debt capital.

Indirect costs, including interest, capitalized in the nine months ended September 30, 2025 and 2024 were \$195.3 million and \$166.7 million, respectively. Capitalized interest comprised approximately \$92.4 million and \$84.4 million of the total indirect costs capitalized for the nine months ended September 30, 2025 and 2024, respectively. Capitalized interest in the nine months ended September 30, 2025 increased, compared to the same period in 2024, due to an increase in qualifying activities and higher interest rates.

Excluding capitalized interest, indirect costs in the nine months ended September 30, 2025 increased compared to the same period in 2024 due primarily to capitalized amounts relating to compensation expense of employees directly engaged in construction activities. See “Future Uses of Cash” for a discussion of the amount of capital expenditures we expect to incur during the year ending December 31, 2025.

Consistent with our growth strategy, we actively pursue potential acquisition opportunities, with due diligence and negotiations often at different stages at different times. The dollar value of acquisitions for the year ending December 31, 2025 will depend upon numerous factors, including customer demand, leasing results, availability of debt or equity capital and acquisition opportunities. Further, the growing acceptance by private institutional investors of the data center asset class has generally pushed capitalization rates lower, as such private investors may often have lower return expectations than us. As a result, we anticipate near-term single asset acquisitions activity to comprise a smaller percentage of our growth while this market dynamic persists.

We may from time to time seek to retire or repurchase our outstanding debt or the equity of our Parent through cash purchases and/or exchanges for equity securities of our Parent in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend upon prevailing market conditions, our liquidity requirements, contractual restrictions or other factors. The amounts involved may be material.

Sources of Cash

We expect to meet our short-term and long-term liquidity requirements, including payment of scheduled debt maturities and funding of acquisitions and non-recurring capital improvements, with net cash from operations, future long-term secured and unsecured indebtedness and the issuance of equity and debt securities and the proceeds of equity issuances by our Parent. We also may fund future short-term and long-term liquidity requirements, including acquisitions and non-recurring capital improvements, using our Global Revolving Credit Facilities pending permanent financing. As of October 29, 2025, we had approximately \$3.2 billion of borrowings available under our Global Revolving Credit Facilities.

On March 1, 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. The facilities were 100% pre-leased prior to construction. We contributed the two data center buildings at a contribution value of approximately \$261 million. In 2024, we received approximately \$153 million of gross proceeds from the contribution of our data centers to the joint venture and retained a 35% interest in the joint venture. Mitsubishi contributed such cash in exchange for a 65% interest in the joint venture. Each partner funded its pro rata share of the remaining \$140 million estimated development cost for the first phase of the project, of which one project was completed in June 2024 and another was completed in October 2024. On January 31, 2025, Mitsubishi made an additional cash capital contribution in the amount of \$62 million, resulting in an additional 15% ownership in the joint venture. The transaction resulted in a gain of approximately \$5.1 million. Currently, Mitsubishi has an 80% interest in the joint venture, and we have retained a 20% interest.

During the first half of 2025, the Company launched its first U.S. Hyperscale Data Center Fund (the “Fund”), successfully raising more than \$3 billion of equity commitments to date. Fund commitments represent a 40% to 80% ownership interest in each individual asset, while the Company will maintain the remaining 20% to 60% stake in the assets and less than a 2% direct interest in the Fund. The initial portfolio includes five operating data centers plus three land sites with access to power for data center development. In May 2025, we received approximately \$937 million of gross proceeds from the contribution of operating data centers and development projects to the Fund, recognized a gain on disposition of approximately \$873 million, and recognized an investment in the assets of \$661 million. The Company will serve as general partner, maintaining operational and management responsibilities for the assets, however, certain governance rights are granted to the limited partners. As such, we concluded we do not own a controlling interest and account for our interest in the assets under the equity method of accounting. These real estate assets were previously classified as held for sale and contribution. Additionally, as of June 30, 2025, one additional development project was classified within Assets held for sale and contribution on our condensed consolidated balance sheet as it is probable it will be contributed to the fund within one year. The disposition of a portion of our interest in the remaining development project met the criteria under ASC 360 for the assets to qualify as held for sale and contribution. However, the operations are not classified as discontinued operations as a result of our continuing interest in the assets. This development project was not representative of a significant component of our portfolio, nor will the contribution represent a significant shift in our strategy.

On April 3, 2025, we received approximately \$77 million of gross proceeds from the contribution of our data centers to the joint venture with Blackstone. As a result of transferring control, we derecognized the data centers and recognized a gain on disposition of approximately \$58 million.

During the quarter, we sold three non-core data centers in the Atlanta, Miami and Boston metro areas for gross proceeds of approximately \$90 million and recognized a gain on disposition of approximately \$20 million.

Distributions

All distributions on our units are at the discretion of our Parent’s Board of Directors. For additional information regarding distributions paid on our common and preferred units for the three and nine months ended September 30, 2025, see Note 10. “Equity and Capital” to our condensed consolidated financial statements contained herein.

Outstanding Consolidated Indebtedness

The table below summarizes our outstanding debt as of September 30, 2025 (in millions):

Debt Summary:	
Fixed rate	\$ 14,026
Variable rate debt subject to interest rate swaps	2,651
Total fixed rate debt (including interest rate swaps)	16,677
Variable rate—unhedged	1,693
Total	<u>\$ 18,370</u>
Percent of Total Debt:	
Fixed rate (including swapped debt)	90.8 %
Variable rate	9.2 %
Total	<u>100.0 %</u>
Effective Interest Rate as of September 30, 2025	
Fixed rate (including hedged variable rate debt)	2.79 %
Variable rate	2.33 %
Effective interest rate	2.75 %

Our ratio of debt to total enterprise value was approximately 23.0% (based on the closing price of Digital Realty Trust, Inc.'s common stock on September 30, 2025 of \$172.88). For this purpose, our total enterprise value is defined as the sum of the market value of Digital Realty Trust, Inc.'s outstanding common stock (which may decrease, thereby increasing our debt to total enterprise value ratio), plus the liquidation value of Digital Realty Trust, Inc.'s preferred stock, plus the aggregate value of Digital Realty Trust, L.P. units not held by Digital Realty Trust, Inc. (with the per unit value equal to the market value of one share of Digital Realty Trust, Inc.'s common stock and excluding long-term incentive units, Class C units and Class D units), plus the book value of our total consolidated indebtedness.

The variable rate debt shown above bears interest based on various one-month SOFR, EURIBOR, HIBOR, TIBOR, JIBAR, SARON and Base CD Rate rates, depending on the respective agreement governing the debt, including our Global Revolving Credit Facilities and unsecured term loans. As of September 30, 2025, our debt had a weighted average term to initial maturity of approximately 4.4 years (or approximately 4.5 years assuming exercise of extension options).

As of September 30, 2025, our pro-rata share of secured debt of unconsolidated entities was approximately \$2.1 billion.

Cash Flows

The following summary discussion of our cash flows is based on the condensed consolidated statements of cash flows and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Comparison of Nine Months Ended September 30, 2025 to Nine Months Ended September 30, 2024

The following table shows cash flows and ending cash, cash equivalents and restricted cash balances for the respective periods (in thousands).

	Nine Months Ended September 30,		
	2025	2024	Change
Net cash provided by operating activities	\$ 1,693,183	\$ 1,492,002	\$ 201,181
Net cash used in investing activities	(1,471,398)	(1,394,167)	(77,231)
Net cash (used in) provided by financing activities	(638,670)	521,934	(1,160,604)
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>\$ (416,885)</u>	<u>\$ 619,769</u>	<u>\$ (1,036,654)</u>

Cash provided by operating activities in 2025 increased \$201.2 million over 2024. The increase was driven by:

- (i) an increase in revenues due to the completion of our global development pipeline and related lease up operating activities;
- (ii) an increase in interest income as a result of carrying higher cash balances;
- (iii) a decrease in interest expense due to lower average balances on our Global Revolving Credit Facilities and unsecured term loans;
- (iv) offset by the net impact of properties sold and contributed in 2024 and 2025.

The changes in the activities that comprise the increase in net cash used in investing activities for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 consisted of the following amounts (in thousands).

	Change
	2025 vs 2024
Decrease in net cash used in business combinations / asset acquisitions	\$ 29,284
Increase in cash used for improvements to investments in real estate	(82,688)
Increase in cash contributed to investments in unconsolidated entities, net	(38,615)
Decrease in net cash provided by proceeds from sale of real estate	(86,639)
Other changes	101,427
Increase in net cash used in investing activities	\$ (77,231)

The increase in net cash used in investing activities was primarily due to:

- (i) a decrease in spend due to the acquisition of land parcels for \$285 million in 2025 compared to the acquisition of land parcels in Paris and two data centers located in the Slough Trading Estate in 2024;
- (ii) an increase in spend on development projects of approximately \$83 million;
- (iii) an increase in cash contributed to various investments in unconsolidated entities;
- (iv) a decrease in cash provided by the sale or contributions of data centers due to:
 - approximately \$1.2 billion provided for the nine months ended September 30, 2024:
 - i. cash provided by the contribution of data centers to our joint ventures with Blackstone and Mitsubishi, for gross proceeds of approximately \$231 million and \$153 million, respectively;
 - ii. the sale of four data centers to Brookfield for gross proceeds of approximately \$271 million, the sale of a land parcel in Sydney for gross proceeds of approximately \$68 million and the sale of an easement to a local power provider in Northern Virginia for gross proceeds of approximately \$92 million;
 - iii. the sale to GI Partners of a 75% interest in a third facility in Chicago. We received approximately \$386 million of net proceeds and retained a 25% interest in the joint venture;
 - offset by approximately \$1.2 billion provided for the nine months ended September 30, 2025:
 - i. a \$62 million cash contribution made by Mitsubishi in January 2025, which increased their ownership in the joint venture from 65% to 80%;
 - ii. cash provided by the contribution of development projects at the Digital Dulles campus to the joint venture with Blackstone in April 2025, for gross proceeds of approximately \$77 million;
 - iii. cash provided by the contribution of data centers and development projects to the Fund in May 2025, for gross proceeds of approximately \$937 million; and
 - iv. cash provided by the sale of non-core data centers in the third quarter of 2025, for gross proceeds of approximately \$90 million.

The changes in the activities that comprise the increase in net cash used in financing activities for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 consisted of the following amounts (in thousands).

	Change
	2025 vs 2024
Decrease in cash provided by short-term borrowings	\$ (516,209)
Increase in cash provided by proceeds from secured / unsecured debt	848,824
Decrease in cash used for repayment on secured / unsecured debt	366,488
Decrease in cash provided by proceeds from issuance of common stock, net of costs	(1,700,988)
Increase in cash used for dividend and distribution payments	(95,223)
Other changes, net	(63,496)
Increase in net cash used in financing activities	<u>\$ (1,160,604)</u>

The increase in net cash used in financing activities was primarily due to:

- (i) an increase in cash payments on short-term borrowings;
- (ii) an increase in cash provided by proceeds from secured / unsecured debt:
 - the issuances of the 3.875% Guaranteed Notes due 2035 in January 2025 and the 3.875% Guaranteed Notes due 2034 in June 2025; compared to
 - the issuance of the 3.875% Guaranteed Notes due 2033 (the “2033 Notes”) in September 2024;
- (iii) a decrease in cash used for repayment:
 - \$496 million on the GBP notes (4.250% notes due 2025) in January 2025;
 - \$754 million on the €650 million 0.625% unsecured senior notes paid at maturity in July 2025; compared to
 - repayment of \$240 million on the U.S. term loan facility, \$637 million on the Euro notes (2.625% notes due 2024), \$324 million on the 2.750% notes due 2024 and \$415 million on the Euro Term Loan Facilities in 2024;
- (iv) a decrease in cash provided by proceeds from the issuance of:
 - approximately 6.0 million shares of common stock, net of costs, of approximately \$1.0 billion under our ATM program in 2025; compared to
 - approximately 7.0 million shares of common stock, net of costs, of approximately \$1.1 billion under our ATM program and approximately 12.1 million shares of common stock, net of costs, of approximately \$1.7 billion from our equity offering in 2024; and
- (v) an increase in dividend and distribution payments due to an increased number of common shares and common units outstanding.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests relate to the common units in Digital Realty Trust, L.P. that are not owned by Digital Realty Trust, Inc., which, as of September 30, 2025, amounted to 1.8% of Digital Realty Trust, L.P. common units. Historically, Digital Realty Trust, L.P. has issued common units to third party sellers in connection with our acquisition of real estate interests from such third parties.

Limited partners have the right to require Digital Realty Trust, L.P. to redeem part or all of their common units for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of redemption. Alternatively, Digital Realty Trust, Inc. may elect to acquire those common units in exchange for shares of its common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. As of September 30, 2025, common units and incentive units of Digital Realty Trust, L.P. are classified within equity, except for certain common units of approximately 0.2 million issued to certain former DuPont Fabros Technology, L.P. unitholders in the Company's acquisition of DuPont Fabros Technology, Inc., which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the condensed consolidated balance sheet.

Inflation

Many of our leases provide for separate real estate tax and operating expense escalations. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and expense escalations described above. A period of inflation, however, could cause an increase in the cost of our variable-rate borrowings, including borrowings under our Global Revolving Credit Facilities, borrowings under our Euro Term Loan Facility and issuances of unsecured senior notes.

Funds from Operations

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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP Net Income Available to Common Stockholders	\$ 57,631	\$ 41,012	\$ 1,179,399	\$ 382,378
Non-GAAP Adjustments:				
Net income attributable to non-controlling interests in operating partnership	2,000	1,000	26,000	8,700
Real estate related depreciation and amortization ⁽¹⁾	487,182	449,087	1,370,884	1,284,597
Depreciation related to non-controlling interests	(22,888)	(19,746)	(63,406)	(45,081)
Unconsolidated JV real estate related depreciation and amortization	65,922	48,474	180,955	143,468
Gain from the disposition of real estate assets	(19,780)	556	(952,721)	(459,857)
Provision for impairment	—	—	—	168,303
FFO available to common stockholders and unitholders ⁽²⁾	\$ 570,067	\$ 520,383	\$ 1,741,111	\$ 1,482,508
Basic FFO per share and unit	\$ 1.64	\$ 1.56	\$ 5.05	\$ 4.55
Diluted FFO per share and unit ⁽²⁾⁽³⁾	\$ 1.65	\$ 1.55	\$ 5.07	\$ 4.52
Weighted average common stock and units outstanding				
Basic	347,301	334,103	344,504	326,154
Diluted ⁽²⁾⁽³⁾	355,165	342,375	352,570	334,830

(1) Real estate related depreciation and amortization was computed as follows:

Depreciation and amortization per income statements	\$ 497,002	\$ 459,997	\$ 1,401,178	\$ 1,316,442
Non-real estate depreciation	(9,820)	(10,910)	(30,294)	(31,845)
	<u>\$ 487,182</u>	<u>\$ 449,087</u>	<u>\$ 1,370,884</u>	<u>\$ 1,284,597</u>

- (2) As part of the acquisition of Teraco in 2022, certain of Teraco's minority indirect shareholders have the right to put their shares in an upstream parent company of Teraco to the Company in exchange for cash or the equivalent value of shares of the Company common stock, or a combination thereof. U.S. GAAP requires the Company to assume the put right is settled in shares for purposes of calculating diluted EPS. This same approach was utilized to calculate FFO per share. 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 the Company. The Teraco noncontrolling share of FFO was \$17,018 and \$9,828 for the three months ended September 30, 2025 and 2024, respectively, and \$45,326 and \$32,049 for the nine months ended September 30, 2025 and 2024, respectively.
- (3) For all periods presented, we have excluded the effect of the 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, as they would be anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Weighted average common stock and units outstanding	347,301	334,103	344,504	326,154
Add: Effect of dilutive securities	7,864	8,272	8,066	8,676
Weighted average common stock and units outstanding—diluted	355,165	342,375	352,570	334,830

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments depend upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. We do not use derivatives for trading or speculative purposes and only enter into contracts with major financial institutions based on their credit ratings and other factors.

Analysis of Debt between Fixed and Variable Rate

We use interest rate swap agreements and fixed rate debt to reduce our exposure to interest rate movements. As of September 30, 2025, our consolidated debt was as follows (in millions):

	Outstanding Balance	Estimated Fair Value
Fixed rate debt	\$ 14,026	\$ 13,458
Variable rate debt subject to interest rate swaps	2,651	2,651
Total fixed rate debt (including interest rate swaps)	16,677	16,109
Variable rate debt	1,693	1,693
Total outstanding debt	<u>\$ 18,370</u>	<u>\$ 17,802</u>

Sensitivity to Changes in Interest Rates

The following table shows the effect if assumed changes in interest rates occurred, based on fair values and interest expense as of September 30, 2025:

Assumed event	Change (\$ millions)
Increase in fair value of interest rate swaps following an assumed 10% increase in interest rates	\$ 0
Decrease in fair value of interest rate swaps following an assumed 10% decrease in interest rates	(0)
Increase in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% increase in interest rates	5
Decrease in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% decrease in interest rates	(5)
Increase in fair value of fixed rate debt following a 10% decrease in interest rates	(173)
Decrease in fair value of fixed rate debt following a 10% increase in interest rates	(163)

Interest risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

Foreign Currency Exchange Risk

We are subject to risk from the effects of exchange rate movements of a variety of foreign currencies, which may affect future costs and cash flows. Our primary currency exposures are to the Euro, Japanese yen, British pound sterling, Singapore dollar, South African rand and Brazilian real. Our exposure to foreign exchange risk related to the Brazilian real is limited to the impact that currency has on our share of the Ascenty entity's operations and financial position. We attempt to mitigate a portion of the risk of currency fluctuations by financing our investments in local currency denominations in order to reduce our exposure to any foreign currency transaction gains or losses resulting from transactions entered into in currencies other than the functional currencies of the associated entities. We also utilize cross-currency interest rate swaps, designated as net investment hedges, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt, to hedge the currency exposure associated with our net investment in our foreign subsidiaries. In addition, we may also hedge well-defined transactional exposures with foreign currency forwards or options, although there can be no assurances that these will be effective. As a result, changes in the relation of any such foreign currency to U.S. dollar may affect our revenues, operating margins and distributions and may also affect the book value of our assets and the amount of stockholders' equity.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures (Digital Realty Trust, Inc.)

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Company's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and its management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Company has investments in certain unconsolidated entities, which are accounted for using the equity method of accounting. As the Company does not control or manage these entities, its disclosure controls and procedures with respect to such entities may be substantially more limited than those it maintains with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) or Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended, management of the Company carried out an evaluation, under the supervision and with participation of its chief executive officer and chief financial officer, of the effectiveness of the design and operation of its disclosure controls and procedures that were in effect as of the end of the quarter covered by this report. Based on the foregoing, the Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during its most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures (Digital Realty Trust, L.P.)

The Operating Partnership maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Operating Partnership's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and its management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Operating Partnership has investments in certain unconsolidated entities, which are accounted for using the equity method of accounting. As the Operating Partnership does not control or manage these entities, its disclosure controls and procedures with respect to such entities may be substantially more limited than those it maintains with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) or Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended, management of the Operating Partnership carried out an evaluation, under the supervision and with participation of the chief executive officer and chief financial officer of its general partner, of the effectiveness of the design and operation of its disclosure controls and procedures that were in effect as of the end of the quarter covered by this report. Based on the foregoing, the chief executive officer and chief financial officer of the Operating Partnership's general partner concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in the Operating Partnership's internal control over financial reporting during its most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

In the ordinary course of our business, we may become subject to various legal proceedings. As of September 30, 2025, we were not a party to any legal proceedings which we believe would have a material adverse effect on our operations or financial position.

ITEM 1A. RISK FACTORS.

The risk factors discussed under the heading “Risk Factors” and elsewhere in the Company’s and the Operating Partnership’s Annual Report on Form 10-K for the year ended December 31, 2024 continue to apply to our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

During the three months ended September 30, 2025, Digital Realty Trust, L.P. issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the three months ended September 30, 2025, Digital Realty Trust, Inc. issued an aggregate of 20,221 shares of its common stock in connection with restricted stock unit awards for no cash consideration. For each share of common stock issued by Digital Realty Trust, Inc. in connection with such an award, Digital Realty Trust, L.P. issued a restricted common unit to Digital Realty Trust, Inc. During the three months ended September 30, 2025, Digital Realty Trust, L.P. issued an aggregate of 20,221 common units to Digital Realty Trust, Inc., as required by Digital Realty Trust, L.P.’s partnership agreement. During the three months ended September 30, 2025, an aggregate of 15,888 shares of its common stock were forfeited to Digital Realty Trust, Inc. in connection with restricted stock unit awards for a net issuance of 4,333 shares of common stock.

For these issuances of common units to Digital Realty Trust, Inc., Digital Realty Trust, L.P. relied on Digital Realty Trust, Inc.’s status as a publicly traded NYSE-listed company with approximately \$48.7 billion in total consolidated assets and as Digital Realty Trust, L.P.’s majority owner and general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Securities Trading Plans of Directors and Executive Officers

During the three months ended September 30, 2025, none of our directors or Section 16 officers adopted, modified, or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS.

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File Number	Date	Number	
3.1	Articles of Amendment and Restatement of Digital Realty Trust, Inc., as amended	10-K	001-32336 and 000-54023	02/24/2025	3.1	
3.2	Ninth Amended and Restated Bylaws of Digital Realty Trust, Inc.	8-K	001-32336 and 000-54023	04/03/2023	3.1	
3.3	Certificate of Limited Partnership of Digital Realty Trust, L.P.	10	000-54023	06/25/2010	3.1	
3.4	Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P.	8-K	001-32336 and 000-54023	10/10/2019	3.1	
10.1	Digital Realty 2025 Carried Interest Plan*					X
10.2	Form of Carried Interest Award Agreement (1a)*					X
10.3	Form of Carried Interest Award Agreement (1b)*					X
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, Inc.					X
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, Inc.					X
31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, L.P.					X
31.4	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, L.P.					X
32.1	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, Inc.					X
32.2	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, Inc.					X
32.3	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, L.P.					X
32.4	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, L.P.					X
101	The following financial statements from Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL interactive data files: (i) Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024; (ii) Condensed Consolidated Income Statements for the three and nine months ended September 30, 2025 and 2024; (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024; (iv) Condensed Consolidated Statements of Equity/Capital for the three and nine months ended September 30, 2025 and 2024; (v) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024; and (vi) Notes to Condensed Consolidated Financial Statements.					
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					

*Portions of this exhibit have been omitted because such portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DIGITAL REALTY TRUST, INC.

October 31, 2025

/s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
(principal executive officer)

October 31, 2025

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
(principal financial officer)

October 31, 2025

/s/ CHRISTINE B. KORNEGAY

Christine B. Kornegay
Chief Accounting Officer
(principal accounting officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DIGITAL REALTY TRUST, L.P.

By: Digital Realty Trust, Inc.
Its general partner

By:

October 31, 2025

/s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
(principal executive officer)

October 31, 2025

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
(principal financial officer)

October 31, 2025

/s/ CHRISTINE B. KORNEGAY

Christine B. Kornegay
Chief Accounting Officer
(principal accounting officer)

DIGITAL REALTY

2025 CARRIED INTEREST PLAN

1. Purpose. The purpose of this Digital Realty 2025 Carried Interest Plan (the “Plan”) is to attract, retain and incentivize certain executives and other employees of Digital Realty Trust, Inc. (the “Company”), Digital Services, Inc. (the “Services Company”), Digital Realty Trust, L.P. (the “Partnership”) and their Subsidiaries in connection with, and to recognize the success of, certain designated investments which are made by the Company Group. This Plan is effective as of August 27, 2025 (the “Effective Date”), the date on which it was approved by the Board.

2. Definitions. Capitalized terms used but not otherwise defined in this Plan shall have their respective meanings set forth below.

(a) “2014 Plan” shall mean the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended and/or restated from time to time.

(b) “Administrator” shall mean the Committee or such individual(s) to whom authority to administer the Plan has been delegated under Section 3 hereof.

(c) “Appreciation Interest Award” shall mean each grant by the Company of an Appreciation Interest Percentage pursuant to the Plan.

(d) “Appreciation Interest Percentage” shall mean a notional interest granted under the Plan (designated as a percentage), the value of which is determined by reference to the value of an equivalent Carried Interest Percentage (in the case of an Appreciation Interest Percentage granted with respect to Designated Funds) or a Promote Percentage (in the case of an Appreciation Interest Percentage granted with respect to Designated JVs), in each case on the applicable Carried Interest Payment Date(s), subject to the terms, conditions and limitations set forth in the Plan.

(e) “Award” shall mean any Carried Interest Award or Appreciation Interest Award issued under the Plan.

(f) “Award Agreement” shall mean (i) with respect to a Carried Interest Award, an award agreement in a form prescribed by the Company, executed by a Participant, the Company and the applicable Carry Vehicle, setting forth the terms, conditions and limitations applicable to such Award, and (ii) with respect to an Appreciation Interest Award, an award agreement in a form prescribed by the Company, executed by a Participant and the Company, setting forth the terms, conditions and limitations applicable to such Award.

(g) “Board” shall mean the Board of Directors of the Company.

(h) “Carried Interest” shall mean: (i) with respect to any Designated Fund, the applicable “Carried Interest” (as defined in the applicable Designated Fund Agreement) with respect to such Designated Fund payable in accordance with the applicable Designated Fund Agreement, and (ii) with respect to any Designated JV, the applicable “Promote” (as defined in the applicable Designated JV Agreement) with respect to such Designated JV payable in accordance with the applicable Designated JV Agreement.

(i) “Carried Interest Award” shall mean each grant by any Carry Vehicle of a Carried Interest Percentage or a Promote Percentage pursuant to the Plan.

(j) “Carried Interest Payment Date” shall mean: (i) with respect to any Carry Vehicle that covers one or more Designated Funds, any date on which such Carry Vehicle distributes all or any portion of any Carried Interest for any such Designated Fund to its limited partners in accordance with the applicable Carry Vehicle Agreement, and (ii) with respect to any Carry Vehicle that covers one or more Designated JVs, the date on which such Carry Vehicle distributes all or any portion of any Promote for any such Designated JV to its Promote Members (as defined in the applicable Carry Vehicle Agreement) in accordance with the applicable Designated JV Agreement and Carry Vehicle Agreement, in each case as determined by the Administrator.

(k) “Carried Interest Percentage” shall have the meaning set forth in the applicable Carry Vehicle Agreement for one or more Designated Funds. Each Carried Interest Percentage shall entitle the Participant holding such Carried Interest Percentage to distributions pursuant to the applicable Carry Vehicle Agreement and is intended to constitute a “profits interest” within the meaning of Internal Revenue Service Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Revenue Procedure 2001-43, 2001-2 C.B. 191.

(l) “Carry Vehicle” shall mean, with respect to any Designated Fund or Designated JV, the carry vehicle or other special purpose entity entitled to receive, directly or indirectly, all or a portion of the applicable “Carried Interest” (as defined in the applicable Designated Fund Agreement) with respect to such Designated Fund or “Promote” (as defined in the applicable Designated JV Agreement) with respect to such Designated JV, as applicable, in accordance with the applicable Carry Vehicle Agreement.

(m) “Carry Vehicle Agreement” shall mean, with respect to any Carry Vehicle, the agreement of limited partnership, limited liability company agreement or similar governing document of such Carry Vehicle, as in effect from time to time.

(n) “Cause” shall mean, with respect to any Participant, “Cause” as defined in the Participant’s Participant Agreement if such a Participant Agreement exists and contains a definition of Cause, or, if no Participant Agreement exists or the Participant Agreement does not contain a definition of Cause, then “Cause” shall mean (i) the Participant’s willful and continued failure to substantially perform his or her duties with the Company Group (other than any such failure resulting from the Participant’s incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant’s willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company Group; (iii) the Participant’s conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company Group which results in economic or other injury to the Company Group; (v) the Participant’s willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company Group; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company Group after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant’s part will be considered “willful” unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company Group.

(o) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(p) “Committee” shall mean the Talent and Compensation Committee of the Board or another committee or subcommittee of the Board described in Section 3 hereof.

(q) “Company Group” shall mean the Company, the Partnership, the Services Company and their respective Subsidiaries.

(r) “Continuous Service” shall mean with respect to any Participant, the Participant’s continued employment or service (as applicable) with the Company Group without termination of such employment or other service relationship. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to Continuous Service, including, without limitation, the question of whether and when Continuous Service has terminated, as well as all questions of whether particular changes in service status or leaves of absence constitute a termination of Continuous Service, subject to Section 12(b) below.

(s) “Designated Fund” shall mean each investment fund set forth on Exhibit A hereto and each other investment fund (or pooled group of investments) advised or managed by the Company or any other member of the Company Group that is designated as a Designated Fund by the Committee from time to time.

(t) “Designated Fund Agreement” shall mean, with respect to any Designated Fund, the agreement of limited partnership or similar governing document of such Designated Fund, as in effect from time to time.

(u) “Designated JV” shall mean each joint venture set forth on Exhibit A hereto and each other joint venture managed by the Company or any other member of the Company Group that is designated as a Designated JV by the Committee from time to time.

(v) “Designated JV Agreement” shall mean, with respect to any Designated JV, the limited liability company agreement, agreement of limited partnership or similar governing document of such Designated JV, as in effect from time to time.

(w) “Disability” shall mean, with respect to any Participant, a disability that qualifies or, had the Participant been a participant, would qualify the Participant to receive long-term disability payments under the Company’s (or, as applicable, another member of the Company Group’s) group long-term disability insurance plan or program, as it may be amended from time to time.

(x) “Eligible Employee” shall mean any employee of the Company Group who directly or indirectly provides services to or for the benefit of a Designated Fund or Designated JV, as determined by the Administrator.

(y) “Executive Participant” shall mean each Participant designated by the Administrator as such pursuant to the Plan.

(z) “Fully-Vested” shall mean any portion of an Award that satisfies both the Service Condition and the Performance Condition (each as defined below).

(aa) “Good Reason” shall mean, with respect to any Participant, “Good Reason” as defined in the Participant’s Participant Agreement if such a Participant Agreement exists and contains a definition of Good Reason, or, if no Participant Agreement exists or the Participant Agreement does not contain a definition of Good Reason, then “Good Reason” means, without the Participant’s prior written consent, the relocation of the Company Group’s offices at which the Participant is principally employed (the “Principal Location”) to a location more than forty-five (45) miles from such location, or the Company Group’s requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company Group business. Notwithstanding the foregoing, the

Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company Group fails to correct the circumstance so identified within 30 days after the receipt of such notice (if capable of correction), and (z) the date of termination of the Participant's employment occurs no later than one hundred eighty (180) days after the initial occurrence of the event constituting Good Reason.

(bb) "Non-Executive Participant" means each Participant designated by the Administrator as such pursuant to the Plan.

(cc) "Participant" shall mean each Eligible Employee who is selected by the Administrator to participate in the Plan and is granted an Award pursuant to the Plan.

(dd) "Participant Agreement" shall mean, with respect to any Participant, the Participant's employment, severance, management or similar agreement or arrangement with any member of the Company Group.

(ee) "Promote Percentage" shall have the meaning set forth in the applicable Carry Vehicle Agreement for one or more Designated JVs. Each Promote Percentage shall entitle the Participant holding such Promote Percentage to distributions pursuant to the applicable Carry Vehicle Agreement and is intended to constitute a "profits interest" within the meaning of Internal Revenue Service Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Revenue Procedure 2001-43, 2001-2 C.B. 191.

(ff) "Qualifying Termination" shall mean, with respect to any Participant, the Participant's termination of Continuous Service (i) due to the Participant's death; (ii) by any member of the Company Group due to the Participant's Disability; (iii) by any member of the Company Group without Cause; (iv) by the Participant for Good Reason; or (v) due to the Participant's Retirement.

(gg) "Retirement" shall mean, with respect to any Participant, the Participant's voluntary retirement from his or her service as an employee of the Company Group at a time when the Participant has (i) attained at least fifty-five (55) years of age, and (ii) completed at least ten (10) Years of Service with the Company Group, *provided that* the Participant has provided the Company or the Partnership with at least twelve (12) months' advance written notice of the Participant's retirement. For the avoidance of doubt, if the Participant incurs a termination of Continuous Service for any reason during such notice period, such termination of Continuous Service shall not be deemed to have occurred by reason of the Participant's Retirement for purposes of this Agreement.

(hh) "Shares" shall mean shares of common stock of the Company.

(ii) "Subsidiary" shall have the meaning set forth in the 2014 Plan.

(jj) "Target Annual Compensation" as of a given date, shall mean, with respect to any Participant, the sum of (x) such Participant's annual base salary rate as of such date, plus (y) such Participant's target annual bonus for the year in which such date occurs, plus (z) such Participant's target annual equity award value for the year in which such date occurs; *provided*, that any amounts awarded, paid or distributed pursuant to the Plan shall not be taken into account for purposes of determining Target Annual Compensation.

(kk) "Threshold Amount" shall mean, with respect to any Appreciation Interest Award, a threshold as may be set forth in an Award Agreement or contained in the books and records of the

Company (if any) below which such Appreciation Interest Award shall not participate in payments pursuant to Section 7(b) hereof, as determined by the Administrator.

(II) “Years of Service” shall mean, with respect to any Participant, the aggregate period of time, expressed as a number of whole years and fractions thereof, during which the Participant served as an employee of the Company Group in paid status.

3. Administration. This Plan shall be administered by the Committee, which shall have the authority to establish from time to time such regulations, and make all such determinations, as the Committee deems necessary or advisable for the administration of this Plan, including without limitation, the authority to (i) discontinue the Plan at any time (either with respect to all Designated Funds and Designated JVs or certain selected Designated Funds or Designated JVs); (ii) determine which employees of the Company Group are Eligible Employees; (iii) select which Eligible Employees shall be Participants and designate such Participants as “Executive Participants” or “Non-Executive Participants”; (iii) grant (or cause any Carry Vehicle to grant) Awards pursuant to the Plan; and (iv) determine the amounts, terms and conditions of individual Awards and Award Agreements and the Designated Funds or Designated JVs to which individual Awards relate, in each case, subject to the terms and conditions of the Plan. The Committee shall have the sole responsibility for the administration of this Plan and shall have the exclusive right to interpret the provisions of this Plan and to determine any question arising hereunder or in connection with the administration of this Plan, including the remedying of any omission, inconsistency or ambiguity, and its decision or action in respect thereof shall be final, conclusive and binding upon any and all Participants and other interested persons. The Committee may, in its sole discretion, delegate its responsibilities under this Plan to one or more officers of the Company and/or to one or more member(s) of the Committee or of the Board, in any case, subject to applicable laws and such conditions and limitations as the Committee shall prescribe; *provided*, that in no event shall any officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, individuals who are subject to Section 16 of Securities Exchange Act of 1934, as amended, or officers of the Company to whom the authority to grant or amend Awards has been delegated hereunder. The Committee may at any time rescind the authority so delegated or appoint a new delegatee.

4. Eligibility; Award Determinations; Participants; Reallocation; Award Agreements.

(a) *Eligibility*. Eligible Employees shall be eligible to participate in and receive Awards under the Plan.

(b) *Award Determinations*. The Administrator shall determine the allocation of Awards among Participants with respect to any Carry Vehicle. The Administrator shall grant, or cause the applicable Carry Vehicle to grant, as applicable, Carried Interest Awards to Executive Participants and Appreciation Interest Awards to Non-Executive Participants. With respect to each Award, the Administrator may determine, as applicable: (i) the date of grant; (ii) the Carry Vehicle(s) to which such Award relates; (iii) the Carried Interest Percentage, Promote Percentage or Appreciation Interest Percentage (as applicable) of such Award and, if applicable, the Threshold Amount of such Award; (iv) the vesting terms and conditions applicable to such Award; and (v) any applicable transfer restrictions, repurchase rights and such other terms and conditions as the Administrator may determine, in each case, subject to the terms and conditions of the Plan. Awards of Appreciation Interest Rights may, if so determined by the Administrator, be granted under the 2014 Plan (or any successor plan thereto).

(c) *Reallocation*. To the extent that any Award (or portion thereof) is forfeited or expires for any reason, such forfeited or expired Award (or portion thereof) shall again become available for issuance by the Administrator under one or more new Awards.

(d) *Award Agreements.* Each Award shall be evidenced by an Award Agreement, which shall set out the Carried Interest Percentage, Promote Percentage or Appreciation Interest Percentage (as applicable) subject to such Award, and shall include such other terms and conditions (consistent with the Plan) as may be determined by the Administrator.

(e) *Distribution Threshold; Threshold Amount.* Subject to and in accordance with the applicable Carry Vehicle Agreement, the Distribution Threshold applicable to any Carried Interest Percentage or Promote Percentage (if any) may be increased or otherwise adjusted as determined by the Partnership to reflect capital contributions made to the applicable Carry Vehicle after the issuance of such Carried Interest Percentage or Promote Percentage, or other changes in the capitalization of the applicable Carry Vehicle that the Partnership determines warrant adjustment to preserve the intended economics of such Carried Interest Percentage or Promote Percentage; *provided that* no such adjustment shall be made to the extent such adjustment would cause such Carried Interest Percentage or Promote Percentage to cease to qualify as “profits interests” for federal income tax purposes. In the event that any such adjustments are made to the Distribution Threshold in accordance with the foregoing sentence, the Administrator may determine in its discretion to adjust the Threshold Amount applicable to any Appreciation Interest Percentages corresponding to such Carried Interest Percentages or Promote Percentages.

5. Vesting.

(a) *General.* Unless otherwise determined by the Administrator and/or set forth in the applicable Award Agreement, subject to Sections 5(b) and 6 below, each Award granted hereunder shall vest upon the satisfaction of both the Service Condition and the Performance Condition as follows:

(i) Twenty-five percent (25%) of the Award shall satisfy the “Service Condition” on each of the first four (4) anniversaries of the applicable vesting commencement date set forth in the applicable Award Agreement (the “Vesting Commencement Date”), subject to the applicable Participant’s Continuous Service through the applicable date on which the Service Condition is satisfied; *provided, that:*

(x) if the Award is a Carried Interest Award, then such Award shall satisfy the Service Condition in full (to the extent not previously satisfied) upon the Initial Carried Interest Payment Date with respect to the Designated Funds or Designated JVs covered by the Carry Vehicle to which the Award relates, subject to the applicable Participant’s Continuous Service through the Initial Carried Interest Payment Date; and

(y) if the Award is an Appreciation Interest Award, then any portion of such Award that has not satisfied the Service Condition as of the Initial Carried Interest Payment Date with respect to the Designated Funds or Designated JVs covered by the Carry Vehicle to which the Award relates shall satisfy the Service Condition (and shall become Fully Vested) on the applicable Service Condition satisfaction date(s) following the Initial Carried Interest Payment Date, subject to the applicable Participant’s Continuous Service through the applicable Service Condition satisfaction date(s); and

(ii) one hundred percent (100%) of the Award will satisfy the “Performance Condition” on the first Carried Interest Payment Date under the Carry Vehicle Agreement to which the Award relates as a result of the applicable performance hurdle(s) for distribution of Carried Interest set forth in any relevant Designated Fund Agreement or Designated JV Agreement being satisfied (such hurdles, the “Performance Hurdle” and such date, the “Initial Carried Interest Payment Date”).

Notwithstanding the foregoing vesting schedule set forth in this Section 5(a) or anything to the contrary

in the Plan, no portion of an Award shall become Fully-Vested unless and until the applicable Performance Hurdle has been satisfied as of the applicable Initial Carried Interest Payment Date.

(b) *Acceleration.* Notwithstanding Section 5(a) above:

(i) In the event that a Participant incurs a Qualifying Termination (other than due to the Participant's death or due to a termination by the Company Group due to the Participant's Disability) prior to any Award held by such Participant satisfying the Service Condition in full, subject to and conditioned upon the Participant's execution of a general release of claims in a form prescribed by the Company (the "Release") within twenty-one (21) days (or forty-five (45) days if necessary to comply with applicable law) after the date of such Qualifying Termination and, if the Participant is entitled to a seven (7) day post-signing revocation period under applicable law, the Participant's non-revocation of such Release during such seven (7) day period, the Award shall satisfy the Service Condition (to the extent not then-satisfied) on the fifty-fifth (55th) day following the date of such Qualifying Termination with respect to a pro-rata portion of the Award determined by multiplying (x) the portion of the Award that would have satisfied the Service Condition on the first regularly scheduled Service Condition satisfaction date following the date of such Qualifying Termination had the Participant remained in Continuous Service through such date, by (y) a fraction, the numerator of which is the number of days elapsed from the immediately preceding Service Condition satisfaction date (or, if none, from the Vesting Commencement Date) of the Award through and including the date of such Qualifying Termination, and the denominator of which is three hundred and sixty-five (365) (and, for clarity, the Award will, following such Qualifying Termination, remain outstanding and eligible to satisfy the Service Condition on such date if the Release has become effective and, if applicable, irrevocable and (to the extent that the Service Condition has not previously been satisfied) will be forfeited without payment on such date if the Release has not become effective and, if applicable, irrevocable on or before such date).

(ii) In the event that a Participant incurs a Qualifying Termination due to the Participant's death or due to a termination by the Company Group due to the Participant's Disability, in any case, prior to any Award held by such Participant satisfying the Service Condition in full, the Award shall satisfy the Service Condition in full (to the extent not then-satisfied) on the date of such Qualifying Termination.

(iii) In the event that a Participant incurs a Qualifying Termination on or within twelve (12) months following a Change in Control (as defined in the 2014 Plan or any successor plan thereto), the Administrator may determine, in its sole discretion, whether to accelerate the satisfaction (in whole or in part) of the Service Condition and/or Performance Condition, as applicable, with respect to any Award held by such Participant and/or whether to accelerate payment of the Award (in whole or in part) in connection with such Qualifying Termination.

6. Termination; Forfeiture.

(a) *Qualifying Termination.* In the event that a Participant incurs a Qualifying Termination prior to any Award held by such Participant becoming Fully-Vested, subject to and conditioned upon the Participant's (or the Participant's estate's) timely execution and, if applicable, non-revocation of the Release within the time frame set forth in Section 5(b)(i) above, any portion of the Award that has satisfied the Service Condition as of the date of such Qualifying Termination (after taking into consideration any accelerated satisfaction of the Service Condition that may occur in connection with such termination, if any), will remain outstanding and eligible to satisfy the Performance Condition and become Fully-Vested upon the Initial Carried Interest Payment Date with respect to the Carry Vehicle to which the Award relates that occurs following the grant date of such Award in accordance with the terms of Section 5(a)(ii) above. Any portion of the Award that has not satisfied the Service Condition (after taking into consideration any

accelerated satisfaction of the Service Condition that may occur in connection with such termination, if any) as of the date of the Qualifying Termination shall thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect thereto.

(b) *Other Terminations.* Unless otherwise determined by the Administrator and/or set forth in the applicable Award Agreement, in the event that a Participant incurs a termination of Continuous Service for any reason other than as described in Section 6(a) above (including, for clarity, due to a termination by any member of the Company Group for Cause), any Award held by the Participant as of the date of such termination shall (regardless of whether the Service Condition and/or Performance Condition has been satisfied) thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to any such Award.

(c) *Failure to Satisfy Performance Hurdles.* If, as of the final Carried Interest Payment Date with respect to a Carry Vehicle, none of the applicable Performance Hurdles for distribution set forth in the relevant Designated Fund Agreements or Designated JV Agreements have been satisfied (and, as a result, no portion of the applicable Award becomes Fully-Vested upon the Carried Interest Payment Date), the Award shall thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect thereto.

7. Distributions and Payments; Award Limits.

(a) *Carried Interest Awards.* Subject to Section 7(d) below, Participants holding a Carried Interest Percentage or Promote Percentage will be entitled to distributions in respect of such Carried Interest Percentage or Promote Percentage, as applicable, pursuant to and in accordance with the applicable Carry Vehicle Agreement and the applicable Award Agreement.

(b) *Appreciation Interest Awards.*

(i) Subject to Section 7(d) below, upon each Carried Interest Payment Date with respect to any Carry Vehicle, the Administrator shall determine the amount payable in respect of each Participant holding a Fully-Vested Appreciation Interest Percentage (or portion thereof) related to such Carry Vehicle (the "Payment Amount"), which shall equal the amount distributed in respect of an equivalent Fully-Vested Carried Interest Percentage or Promote Percentage with respect to such Carry Vehicle as of each such Carried Interest Payment Date (assuming, to the extent applicable, the corresponding Carried Interest Percentage or Promote Percentage had an initial Distribution Threshold (as defined in the applicable Carry Vehicle Agreement) equal to the Threshold Amount (if any) of the Appreciation Interest Percentage (of portion thereof)), as determined by the Administrator in its sole discretion.

(ii) The Company shall (or shall cause another member of the Company Group to) pay the Payment Amounts to Participants holding such Fully-Vested Appreciation Interest Awards (i) with respect to the Initial Carried Interest Payment Date and any other Carried Interest Payment Date that occurs on or prior to the date on which the Award (or portion thereof) becomes Fully-Vested, no later than March 15 of the calendar year following the calendar year in which the Award (or portion thereof) becomes Fully-Vested and (ii) with respect to any Carried Interest Payment Date that occurs following the date on which the Award becomes Fully-Vested no later than March 15 of the calendar year following the calendar year in which such Carried Interest Payment Date occurs, in each case, subject to the applicable Participant's Continuous Service through the applicable payment date (except as otherwise set forth in

(iii) Any Payment Amounts may be in the form of fully-vested Shares, fully-vested Partnership units cash or a combination thereof, as determined by the Administrator in its discretion, with any Shares issued having a fair market value (as determined by the Administrator) equal to the applicable Payment Amount (or portion thereof being paid in Shares). The form(s) of payment in respect of Payment Amounts may differ among Participants and among Designated Fund/JVs. Any Shares issued in respect of any Payment Amount may (but, except as may be required by applicable stock exchange rules, shall not be required to) be issued under the 2014 Plan (or any successor plan thereto), to the extent permitted by the terms thereof.

(c) *Award Limit.* Notwithstanding anything herein to the contrary, in no event shall any Participant receive aggregate payments or distributions pursuant to Awards under the Plan with respect to any calendar year in excess of three (3) times the Participant's Target Annual Compensation as of the date of any such payment or distribution to the Participant (or, if a Participant is not employed by the Company Group on such Carried Interest Payment Date, then three (3) times the Participant's Target Annual Compensation as of the day immediately prior to the date on which the Participant's employment with the Company Group terminated).

(d) *Limits on Distributions.* Notwithstanding anything to the contrary in the Plan, in no event shall more than fifty percent (50%) of the aggregate carried interest or promote distributions, as applicable, made under the applicable Carry Vehicle Agreement be paid to holders of Carried Interest Awards and Appreciation Interest Awards under the Plan in respect of such Awards.

8. Section 409A. The Company intends that the Plan shall be interpreted, construed and administered in accordance with the applicable requirements of Section 409A of the Code and related Department of Treasury guidance thereunder (together, "Section 409A"). Notwithstanding the foregoing or any provision of the Plan to the contrary, in the event that the Committee determines that any Award (or portion thereof) may become subject to income inclusion under Section 409A, the Committee may adopt such amendments to the Plan or take any other actions (including amendments and actions with retroactive effect), that the Committee determines are necessary or appropriate to avoid such income inclusion, including without limitation, actions intended to (a) exempt the Award from Section 409A, or (b) comply with the requirements of Section 409A; *provided, however*, that nothing in this Section 8 shall create any obligation on the part of the Company to adopt any such amendment or take any other such action or any liability for any failure to do so. In no event shall the Company or any other member of the Company Group have any obligation to indemnify or otherwise compensate any Participant for any taxes or interest imposed under Section 409A or similar provisions of state law. To the extent (i) any payments to which a Participant becomes entitled under the Plan or any Award Agreement in connection with the Participant's termination of Continuous Service constitute deferred compensation subject to Section 409A and (ii) the Participant is deemed at the time of such termination to be a "specified employee" under Section 409A, then such payment or payments constituting deferred compensation will not be made or commence until the earlier of (x) the expiration of the six (6)-month period measured from the date of such Participant's "separation from service" (within the meaning of Section 409A) with the Company Group and (b) the date of such Participant's death following such separation from service. Upon the expiration of the applicable six (6)-month delay, any payments which would have otherwise been made during that period in the absence of the preceding sentence will be paid to such Participant or such Participant's estate (without interest) in a single, lump sum payment.

9. Amendment or Termination of Plan. Except as otherwise provided herein (including, without limitation, the Committee's ability to discontinue this Plan or any Designated Fund/JV's inclusion in this Plan), the Committee may amend or terminate this Plan at any time or from time to time.

10. Limitation of Liability. Subject to its obligation to make payments as provided for hereunder, none of the Company, any other member of the Company Group or any person acting on its behalf, shall be liable for any act performed or the failure to perform any act with respect to this Plan, except in the event that there has been a judicial determination of willful misconduct on the part of the Company Group or such person. The Company Group is not under any obligation to fund any of the payments required to be made hereunder in advance of their actual payment or to establish any reserves with respect to this Plan.

11. Adjustments.

(a) With respect to any “equity restructuring” event (within the meaning of FASB ASC Topic 718) that could result in an additional compensation expense to the Company, any Carry Vehicle or any Designated Fund/JV pursuant to the provisions of FASB ASC Topic 718 if adjustments to Awards with respect to such event were discretionary, the Administrator shall equitably adjust the Carried Interest Percentage and/or Appreciation Interest Percentage covered by outstanding Awards and the terms and conditions of such Award to equitably reflect such event and shall adjust the Carried Interest Percentage and/or Appreciation Interest Percentage (or other securities or property) with respect to which Awards may be granted under the Plan after such event. With respect to any other similar event that would not result in an FASB ASC Topic 718 accounting charge if the adjustment to Awards with respect to such event were subject to discretionary action, the Administrator shall have complete discretion to adjust Awards and the Carried Interest Percentage and/or Appreciation Interest Percentage (or other securities or property) with respect to which Awards may be granted under the Plan in such manner as it deems appropriate with respect to such other event.

(b) In the event of any non-cash distribution, merger, consolidation or other transaction or change affecting the equity securities of any Carry Vehicle or Designated Fund/JV, other than an “equity restructuring” (within the meaning of FASB ASC Topic 718), the Administrator may equitably adjust or otherwise determine the treatment of Carried Interest Percentages and Appreciation Interest Percentages covered by outstanding Awards.

12. Miscellaneous.

(a) 83(b) Election; Form W-9. Unless otherwise determined by the Administrator in its sole discretion, each Participant who is granted a Carried Interest Award shall be required to make a timely election under Section 83(b) of the Code with respect to the Carried Interest Percentage subject to such Award, and the grant of such Award shall be conditioned on the Participant timely making such Section 83(b) election. Each Participant who is granted a Carried Interest Award shall also be required to deliver to the Company a true, correct and complete Internal Revenue Service Form W-9, duly executed by the Participant.

(b) No Contract for Continuing Service. This Plan shall not be construed as creating any contract for continued employment or other service between the Company or any member of the Company Group and any Participant and nothing herein contained shall give any Participant the right to be retained as an employee of the Company or any member of the Company Group.

(c) Clawback. All Awards and amounts payable under this Plan (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or payment of any Award or upon the receipt or resale of any Shares issued pursuant to or units underlying the Award) shall be subject to (i) the Company’s Policy for Recovery of Erroneously Awarded Compensation and (ii) any other Company clawback or recoupment policy adopted by the Company.

(d) No Rights to Awards. No Eligible Employee or other person shall have any claim to be granted any Award pursuant to the Plan, and neither the Company nor the Administrator is obligated to treat Eligible Employees, Participants or any other persons uniformly.

(e) Unfunded Plan. This Plan shall be unfunded and shall not create (or be construed to create) a trust or separate fund. Likewise, this Plan shall not establish any fiduciary relationship between the Company or any other member of the Company Group and any Participant. To the extent that any Participant holds any rights by virtue of an award under this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or any other member of the Company Group.

(f) Governing Law. This Plan shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflict of laws.

(g) Tax Withholding. The Company Group shall have the right to deduct or withhold from all payments hereunder, or to require a Participant to remit to the Company Group, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to such payments.

(h) Effect on Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for any member of the Company Group. Nothing in the Plan shall be construed to limit the right of the Company Group to establish any other forms of incentives or compensation for employees of the Company Group.

(i) Relationship to other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any other member of the Company Group except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(j) Terms May Vary Between Awards. The terms and conditions of each Award shall be determined by the Administrator in its sole discretion and the Administrator shall have complete flexibility to provide for varied terms and conditions as between any Awards, whether of the same or different Award type and/or whether granted to the same or different Participants (in all cases, subject to the terms and conditions of the Plan).

(k) REIT Status. The Plan shall be interpreted and construed in a manner consistent with the Company's status as a real estate investment trust within the meaning of Sections 856 through 860 of the Code ("REIT") No Award shall be settled in the form of Shares:

(i) to the extent that such settlement could cause the Participant or any other person to be in violation of the Common Stock Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in the Company's charter, as amended from time to time) or any other provision of Section 6.2.1 of the Company's charter; or

(ii) if, in the discretion of the Administrator, such settlement of such Award could impair the Company's status as a REIT.

(l) Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan, and the payment or settlement of Awards under the Plan are subject to compliance with all applicable laws and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any Shares or other securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such Shares or other

securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable laws. To the extent permitted by applicable law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable law.

(m) Successors and Assigns. The terms of the Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns.

(n) Enforceability. If any portion or provision of this Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

(o) Waiver. No waiver by the Company or any Carry Vehicle of a breach of any provision of the Plan, which includes any Award Agreement entered into hereunder, by any Participant, or of compliance with any condition or provision of the Plan or any Award Agreement to be performed by any Participant, will operate or be construed as a waiver by the Company or of any Carry Vehicle of any subsequent breach of any similar or dissimilar provision or condition at the same or any subsequent time. The failure of the Company or the applicable Carry Vehicle to take any action by reason of any such breach will not deprive the Company or the applicable Carry Vehicle of the right to take action at any time.

(p) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

* * * * *

I. Designated Funds

1. [●]*
2. [●]*

II. Designated JVs

1. [●]*
2. [●]*
3. [●]*
4. [●]*
5. [●]*
6. [●]*
7. [●]*
8. [●]*
9. [●]*
10. [●]*
11. [●]*

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

DIGITAL REALTY
2025 CARRIED INTEREST PLAN

[Date]

[Name]
[Address]

Re: Grant of Carried Interest Award

Dear [Name]:

This letter agreement (this “**Agreement**”) sets forth certain terms and conditions pursuant to which you are being issued a Carried Interest Percentage in [●] (the “**Carry Vehicle**”) pursuant to, and in accordance with, the Digital Realty 2025 Carried Interest Plan (as may be amended from time to time, the “**Plan**”) and this Agreement. The Carried Interest Percentage entitles you to share in distributions of the Carried Interest, and related allocations, for the Designated Funds to which the Carry Vehicle relates, pursuant to that certain Agreement of Limited Partnership of the Carry Vehicle (as may be amended from time to time, the “**Carry Vehicle Agreement**”). The Designated Funds covered by the Carry Vehicle) are set forth on Exhibit A hereto. Capitalized terms used and not defined herein shall have their respective meanings set forth in the Plan or the Carry Vehicle Agreement, as the context may require.

1. Issuance of Award. In consideration of your agreement to provide services to or for the benefit of the Carry Vehicle and its affiliates, effective as of [●] (the “**Grant Date**”), the Carry Vehicle hereby issues to you a [●]% Carried Interest Percentage (the “**Award**”), which initially entitles you to receive distributions from the Carry Vehicle equal to [●]% of the Carried Interest Proceeds and related allocations, in each case, subject and pursuant to the Carry Vehicle Agreement. Subject to your execution of this Agreement and, if applicable, the other documents referenced in the last sentence of this Section 1, effective as of the Grant Date you are automatically and without further action on your part admitted as a Limited Partner of the Carry Vehicle, and as such you are subject to all of the terms and conditions set forth in the Carry Vehicle Agreement applicable to Limited Partners, as modified and/or supplemented by the Plan and this Agreement, and you are automatically and without further action on your part deemed to be a party to, signatory of and bound by the Carry Vehicle Agreement. At the request of Digital Realty Trust, Inc. (the “**Company**”) or the Carry Vehicle, you shall execute the Carry Vehicle Agreement or a joinder or counterpart signature page thereto, and any other agreement or joinder as may reasonably be requested by the Company or the Carry Vehicle.

2. Vesting.

a. General. Subject to Sections 2(b), 3 and 9 below, the Award shall become Fully-Vested upon the satisfaction of both the Service Condition and the Performance Condition as follows:

i. Service Condition. Twenty-five percent (25%) of the Award shall satisfy the Service Condition on each of the first four (4) anniversaries of the Grant Date, subject to your Continuous Service through the applicable date on which the Service Condition is satisfied; *provided*, that the Award shall satisfy the Service Condition in full (to the extent not previously satisfied) upon the Initial Carried Interest Payment Date under the Carry Vehicle Agreement, subject to your Continuous Service through the Initial Carried Interest Payment Date.

ii. Performance Condition. One hundred percent (100%) of the Award will satisfy the Performance Condition on the Initial Carried Interest Payment Date under the Carry Vehicle Agreement.

iii. Performance Hurdle Requirement. Notwithstanding the foregoing vesting schedule set forth in this Section 2(a) or anything to the contrary herein or in the Plan, no portion of the Award shall become Fully-Vested unless and until the applicable Performance Hurdle is satisfied as of the Initial Carried Interest Payment Date under the Carry Vehicle Agreement.

b. Acceleration. Notwithstanding Section 2(a) above:

i. In the event that you incur a Qualifying Termination (other than due to your death or due to a termination by the Company Group due to your Disability) prior to the Award satisfying the Service Condition in full, subject to and conditioned upon your execution of a general release of claims in a form prescribed by the Company (the “**Release**”) within twenty-one (21) days (or forty-five (45) days if necessary to comply with applicable law) after the date of such Qualifying Termination and, if you are entitled to a seven (7) day post-signing revocation period under applicable law, your non-revocation of such Release during such seven (7) day period, the Award shall satisfy the Service Condition (to the extent not then-satisfied) on the fifty-fifth (55th) day following the date of such Qualifying Termination with respect to a pro-rata portion of the Award determined by multiplying (x) the portion of the Award that would have satisfied the Service Condition on the first regularly scheduled Service Condition satisfaction date following the date of such Qualifying Termination had you remained in Continuous Service through such date, by (y) a fraction, the numerator of which is the number of days elapsed from the immediately preceding Service Condition satisfaction date (or, if none, from the Grant Date) of the Award through and including the date of such Qualifying Termination, and the denominator of which is three hundred and sixty-five (365) (and, for clarity, the Award will, following such Qualifying Termination, remain outstanding and eligible to satisfy the Service Condition on the fifty-fifth (55th) day following the date of such Qualifying Termination if the Release has become effective and, if applicable, irrevocable and (to the extent that the Service Condition has not previously been satisfied) will be forfeited without payment on the fifty-fifth (55th) day following the date of such Qualifying Termination if the Release has not become effective and, if applicable, irrevocable on or before such date).

ii. In the event that you incur a Qualifying Termination due to your death or due to a termination by the Company Group due to your Disability, in either case, prior to the Award satisfying the Service Condition in full, the Award shall satisfy the Service Condition in full (to the extent not then-satisfied) on the date of such Qualifying Termination.

iii. In the event that you incur a Qualifying Termination on or within twelve (12) months following a Change in Control (as defined in the 2014 Plan or any successor plan thereto), the Administrator may determine, in its sole discretion, whether to accelerate the satisfaction (in whole or in part) of the Service Condition and/or Performance Condition, as applicable, with respect to the Award and/or whether to accelerate payment of the Award (in whole or in part) in connection with such Qualifying Termination.

3. Termination; Forfeiture.

a. Qualifying Termination. In the event that you incur a Qualifying Termination prior to the Award becoming Fully-Vested, subject to and conditioned upon your (or your estate's) timely execution and, if applicable, non-revocation of the Release within the time frame set forth in Section 2(b)(i)

above, any portion of the Award that has satisfied the Service Condition as of the date of such Qualifying Termination (after taking into consideration any accelerated satisfaction of the Service Condition that may occur in connection with such termination, if any), will remain outstanding and eligible to satisfy the Performance Condition and become Fully-Vested upon the Initial Carried Interest Payment Date with respect to the Designated Fund pursuant to Section 2(a)(ii) above. Any portion of the Award that has not satisfied the Service Condition (after taking into consideration any accelerated satisfaction of the Service Condition that may occur in connection with such termination, if any) as of the date of the Qualifying Termination shall thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect thereto.

b. Other Terminations. Unless otherwise determined by the Administrator, in the event that you incur a termination of Continuous Service for any reason other than as described in Section 3(a) above (including, for clarity, due to a termination by any member of the Company Group for Cause), the Award shall (regardless of whether the Service Condition and/or Performance Condition has been satisfied) thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect to the Award.

c. Failure to Satisfy Performance Hurdles. If, as of the final Carried Interest Payment Date under the Carry Vehicle Agreement, the applicable Performance Hurdles have not been satisfied (and, as a result, no portion of the Award becomes Fully-Vested upon the Carried Interest Payment Date), the Award shall thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect thereto.

4. **Restrictions on Award.** The Award is subject to the terms and conditions of the Carry Vehicle Agreement, including, without limitation, the Transfer and other restrictions set forth in the Carry Vehicle Agreement. Any permitted transferee of the Award or Carried Interest Percentage shall take such Award and Carried Interest Percentage subject to the terms of this Agreement, the Plan and the Carry Vehicle Agreement. Any such permitted transferee (a) must agree to be bound by the Carry Vehicle Agreement, the Plan and this Agreement, (b) shall become a substitute Limited Partner only if such permitted transferee executes the Carry Vehicle Agreement (or an amendment or joinder thereto in form and substance satisfactory to the General Partner) and is approved by the General Partner in writing as a substitute Limited Partner, and (c) must agree to such other waivers, limitations, and restrictions as the Company or the General Partner may reasonably require. Any Transfer of the Award or Carried Interest Percentage which is not made in compliance with the Carry Vehicle Agreement, the Plan and this Agreement shall be null and void *ab initio* and of no effect.

5. **Use and Payment of Carried Interest Proceeds.** Notwithstanding anything to the contrary in the Carry Vehicle Agreement, the Plan or this Agreement, to the extent permitted by applicable law, in the event that you receive distributions in respect of the Award from the Carry Vehicle in accordance with the Carry Vehicle Agreement, the Company shall have the right to provide for all or any portion of such net after-tax distributions (the “**Share Purchase Amount**”) to be paid in the form of fully-vested Shares and/or to require you to use all or any portion of such net after-tax distributions to purchase from the Company a number of fully-vested Shares equal to (a) the aggregate Share Purchase Amount, *divided by* (b) the closing price of a Share on the applicable purchase date, rounded down to the nearest whole Share, in each case, in accordance with such procedures as may be determined by the Company from time to time. You acknowledge and agree to execute and deliver such documents and to take such other actions, in each case, as the Company may reasonably request to give effect to this Section 5.

6. **Profits Interest.** You, the Carry Vehicle and the Company intend that (i) the Carried Interest Percentage be treated as “profits interests” in the Carry Vehicle within the meaning of Internal

Revenue Service Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Internal Revenue Service Revenue Procedure 2001-43, 2001-2 C.B. 191, or any applicable successor regulation(s) or other pronouncement(s), (ii) the issuance of the Carried Interest Percentage not be a taxable event to you, the Company or the Carry Vehicle as provided in such Revenue Procedures, and (iii) the Carry Vehicle Agreement, the Plan and this Agreement be interpreted consistently with such intent. You further agree to take such actions as may be required by any authority with respect to the taxation of Carried Interest Percentages transferred in connection with the performance of services to conform the tax consequences to the Carry Vehicle as closely as possible to the consequences under such Revenue Procedures. The Company Group may withhold from your wages, or require you to pay to the Company Group, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Carried Interest Percentage.

7. **Section 83(b) Election.** You covenant that you shall make a timely election under Section 83(b) of the Code (and any comparable election in your state of residence) with respect to the Award. In connection with such election, you and your spouse, if applicable, shall promptly provide a copy of such election to the Carry Vehicle. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. You represent that you have consulted any tax consultant(s) that you deem advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. You acknowledge that it is your sole responsibility and not the Company's or the Carry Vehicle's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if you request that the Company, the Carry Vehicle or any representative thereof to make such filing on your behalf. You should consult your tax advisor to determine if there is a comparable election to file in your state of residence.

8. **Representations.** Section 10.11 of the Carry Vehicle Agreement is hereby incorporated into this Agreement by reference with the same force and effect as if fully set forth herein.

9. **Restrictive Covenants.** In consideration of your receipt of the Award hereunder, you hereby reaffirm the non-competition, non-solicitation, non-disclosure, non-disparagement and other restrictive covenants applicable to you that cover or relate to any member of the Company Group and/or that are set forth in any agreement between you and any member of the Company Group (including your Participant Agreement) (collectively, "**Restrictive Covenants**"). Subject to applicable law, in the event of a breach by you of the Restrictive Covenants (whether prior to, on or following the date on which your Continuous Service ends for any reason), (i) the Award shall (regardless of whether the Service Condition and/or Performance Condition has been satisfied) thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect to the Award and you shall be removed as a Limited Partner of the Carry Vehicle and (ii) any payments previously made to you with respect to the Award shall be repaid by you to the Carry Vehicle or its designee immediately upon demand therefor; *provided*, that nothing herein shall limit the Company Group's rights or remedies under any other agreement or applicable law.

10. **Further Assurance; Power of Attorney.** You hereby covenant and agree on behalf of yourself, your successors and assigns, to, without further consideration, prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements, and to take such other actions as may be necessary or appropriate to effectively carry out the purposes of this Agreement. In furtherance thereof, by execution of this Agreement, you irrevocably constitute and appoint the General Partner of the Carry Vehicle as your true and lawful representative, agent and attorney-in-fact with the full power and authority, in your name, place and stead, to execute, acknowledge, deliver or file such documents and instruments and take such other actions, in each case, as described in Section 9.2(a) of the Carry Vehicle Agreement.

11. Section 409A of the Code. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of the Plan or this Agreement to the contrary, in the event that following the Grant Date the Administrator determines that the Award may be subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or this Agreement or take any other actions (including amendments and actions with retroactive effect), that the Administrator determines are necessary or appropriate to preserve the intended tax treatment of the Award, including without limitation, actions intended to (a) exempt the Award from Section 409A, or (b) comply with the requirements of Section 409A; *provided, however*, that nothing in this Section 11 shall create any obligation on the part of the Company Group or the Carry Vehicle to adopt any such amendment or take any other such action or any liability for any failure to do so. Notwithstanding anything herein to the contrary, in no event shall the Company Group or the Carry Vehicle have any obligation to indemnify or otherwise compensate you for any taxes or interest imposed under Section 409A or similar provisions of state law.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

13. No Right to Continuous Service. Nothing in this Agreement shall confer upon you any right to continue as an employee or in any other service relationship with the Company Group, or shall interfere with or restrict in any way the rights of the Company Group, which rights are hereby expressly reserved, to discharge you at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between you and a member of the Company Group.

14. Interpretation; Titles. Whenever the context requires, words of the masculine gender used herein shall include the feminine and neuter, and words used in the singular shall include the plural. The words “hereof,” “hereunder,” “herein” and other compounds of the word “here” shall refer to the entire Agreement and not to any specific Section or provision. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

15. Binding Effect. Except as otherwise provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators and successors.

16. Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

17. Entire Agreement; Amendments; Waivers. This Agreement and the exhibits attached hereto (together with the Plan, the Restrictive Covenants, the Carry Vehicle Agreement, applicable Designated Fund Agreements and your Participant Agreement), constitute the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties pertaining to the subject matter hereof.

Except as set forth in Section 11, no amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by all of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

18. Incorporation of Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this

Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, you confirm that you have received access to a copy of the Plan and have had an opportunity to review the contents thereof.

19. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

20. Spousal Consent. Your spouse, if any, shall execute and deliver to the Carry Vehicle a spousal consent in a form prescribed by the Company.

21. Clawback. You acknowledge and agree that any incentive compensation provided to you under this Agreement or otherwise may be subject to recovery by the Company under and in accordance with any applicable Company clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date.

22. Notices. Any notice to be given by you under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's corporate headquarters. Any notice to be given to you shall be addressed to you at your then current address on the books and records of the Company. By a notice given pursuant to this Section 22, either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to you shall, if you are then deceased, be given to your personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 22 (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered effective as of the Grant Date set forth above.

“COMPANY”

DIGITAL REALTY TRUST, INC.

By:
Its:

“CARRY VEHICLE”

[●]

By:
Its:

“PARTICIPANT”

Name:

[Signature Page to Carried Interest Award Agreement]

Exhibit A

Designated Funds

1. [●]*
2. [●]*

[*] Confidential Information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit B**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Carried Interest Percentage of [●]% transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)
2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).
3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.
 - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.
4. One (1) copy **must be sent** to [●] for its records.
5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	_____	NAME	_____
	<i>[Name of Taxpayer]</i>		<i>[Name of Spouse or N/A]</i>
SSN:	_____	SSN:	_____
	<i>[Taxpayer SSN]</i>		<i>[Spouse SSN]</i>
ADDRESS:	_____	ADDRESS:	_____
	_____		_____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of a Carried Interest Percentage of [☐]% (the "**Award**") in [☐] (the "**Carry Vehicle**"), representing an indirect interest in the carried interest or promote proceeds payable by one or more investment funds, in which the Carry Vehicle has an ownership interest. The Award represents an interest in the future carried interest and promote proceeds of the Carried Vehicle and associated profits and losses.

3. The date on which the above property was transferred to the undersigned was [☐].

4. The above property is subject to the following restrictions: The Award is subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Award is subject to certain transfer restrictions pursuant to such agreement and the Agreement of Limited Partnership of the Carry Vehicle, as amended from time to time, should the taxpayer wish to transfer the Award.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was \$0.

6. The amount paid for the above property by the undersigned was \$0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____

Name:

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____

Name of Spouse:

Exhibit B
Page 3

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Internal Revenue Service

[Address where taxpayer files returns]

Re: Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____

Taxpayer's Social Security Number: _____

Taxpayer's Spouse: _____

Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

Name:

Enclosures

cc: [●]

Exhibit B
Page 4

DIGITAL REALTY
2025 CARRIED INTEREST PLAN

[Date]

[Name]
 [Address]

Re: Grant of Carried Interest Award

Dear [Name]:

This letter agreement (this “**Agreement**”) sets forth certain terms and conditions pursuant to which you are being issued a Promote Percentage in [●] (the “**Carry Vehicle**”) pursuant to, and in accordance with, the Digital Realty 2025 Carried Interest Plan (as may be amended from time to time, the “**Plan**”) and this Agreement. The Promote Percentage entitles you to share in distributions of the Promote, and related allocations for the Designated JVs to which the Carry Vehicle relates, pursuant to that certain Limited Liability Company Agreement of the Carry Vehicle (as may be amended from time to time, the “**Carry Vehicle Agreement**”). The Designated JVs covered by the Carry Vehicle) are set forth on Exhibit A hereto. Capitalized terms used and not defined herein shall have their respective meanings set forth in the Plan or the Carry Vehicle Agreement, as the context may require.

1. Issuance of Award. In consideration of your agreement to provide services to or for the benefit of the Carry Vehicle and its affiliates, effective as of [●] (the “**Grant Date**”), the Carry Vehicle hereby issues to you a [●]% Promote Percentage (the “**Award**”), which initially entitles you to receive distributions from the Carry Vehicle equal to [●]% of the Promote Proceeds and related allocations, in each case, subject and pursuant to the Carry Vehicle Agreement. Subject to your execution of this Agreement and, if applicable, the other documents referenced in the last sentence of this Section 1, effective as of the Grant Date you are automatically and without further action on your part admitted as a Promote Member of the Carry Vehicle, and as such you are subject to all of the terms and conditions set forth in the Carry Vehicle Agreement applicable to Promote Members, as modified and/or supplemented by the Plan and this Agreement, and you are automatically and without further action on your part deemed to be a party to, signatory of and bound by the Carry Vehicle Agreement. At the request of Digital Realty Trust, Inc. (the “**Company**”) or the Carry Vehicle, you shall execute the Carry Vehicle Agreement or a joinder or counterpart signature page thereto, and any other agreement or joinder as may reasonably be requested by the Company or the Carry Vehicle.

2. Vesting.

a. General. Subject to Sections 2(b), 3 and 9 below, the Award shall become Fully-Vested upon the satisfaction of both the Service Condition and the Performance Condition as follows:

i. Service Condition. Twenty-five percent (25%) of the Award shall satisfy the Service Condition on each of the first four (4) anniversaries of the Grant Date, subject to your Continuous Service through the applicable date on which the Service Condition is satisfied; *provided*, that the Award shall satisfy the Service Condition in full (to the extent not previously satisfied) upon the Initial Carried Interest Payment Date under the Carry Vehicle Agreement, subject to your Continuous Service through the Initial Carried Interest Payment Date.

ii. Performance Condition. One hundred percent (100%) of the Award will satisfy the Performance Condition on the Initial Carried Interest Payment Date under the Carry Vehicle Agreement.

iii. Performance Hurdle Requirement. Notwithstanding the foregoing vesting schedule set forth in this Section 2(a) or anything to the contrary herein or in the Plan, no portion of the Award shall become Fully-Vested unless and until the applicable Performance Hurdle is satisfied as of the Initial Carried Interest Payment Date under the Carry Vehicle Agreement.

b. Acceleration. Notwithstanding Section 2(a) above:

i. In the event that you incur a Qualifying Termination (other than due to your death or due to a termination by the Company Group due to your Disability) prior to the Award satisfying the Service Condition in full, subject to and conditioned upon your execution of a general release of claims in a form prescribed by the Company (the “**Release**”) within twenty-one (21) days (or forty-five (45) days if necessary to comply with applicable law) after the date of such Qualifying Termination and, if you are entitled to a seven (7) day post-signing revocation period under applicable law, your non-revocation of such Release during such seven (7) day period, the Award shall satisfy the Service Condition (to the extent not then-satisfied) on the fifty-fifth (55th) day following the date of such Qualifying Termination with respect to a pro-rata portion of the Award determined by multiplying (x) the portion of the Award that would have satisfied the Service Condition on the first regularly scheduled Service Condition satisfaction date following the date of such Qualifying Termination had you remained in Continuous Service through such date, by (y) a fraction, the numerator of which is the number of days elapsed from the immediately preceding Service Condition satisfaction date (or, if none, from the Grant Date) of the Award through and including the date of such Qualifying Termination, and the denominator of which is three hundred and sixty-five (365) (and, for clarity, the Award will, following such Qualifying Termination, remain outstanding and eligible to satisfy the Service Condition on the fifty-fifth (55th) day following the date of such Qualifying Termination if the Release has become effective and, if applicable, irrevocable and (to the extent that the Service Condition has not previously been satisfied) will be forfeited without payment on the fifty-fifth (55th) day following the date of such Qualifying Termination if the Release has not become effective and, if applicable, irrevocable on or before such date).

ii. In the event that you incur a Qualifying Termination due to your death or due to a termination by the Company Group due to your Disability, in either case, prior to the Award satisfying the Service Condition in full, the Award shall satisfy the Service Condition in full (to the extent not then-satisfied) on the date of such Qualifying Termination.

iii. In the event that you incur a Qualifying Termination on or within twelve (12) months following a Change in Control (as defined in the 2014 Plan or any successor plan thereto), the Administrator may determine, in its sole discretion, whether to accelerate the satisfaction (in whole or in part) of the Service Condition and/or Performance Condition, as applicable, with respect to the Award and/or whether to accelerate payment of the Award (in whole or in part) in connection with such Qualifying Termination.

3. Termination; Forfeiture.

a. Qualifying Termination. In the event that you incur a Qualifying Termination prior to the Award becoming Fully-Vested, subject to and conditioned upon your (or your estate's) timely execution and, if applicable, non-revocation of the Release within the time frame set forth in Section 2(b)(i)

above, any portion of the Award that has satisfied the Service Condition as of the date of such Qualifying Termination (after taking into consideration any accelerated satisfaction of the Service Condition that may occur in connection with such termination, if any), will remain outstanding and eligible to satisfy the Performance Condition and become Fully-Vested upon the Initial Carried Interest Payment Date with respect to the Designated JV(s) pursuant to Section 2(a)(ii) above. Any portion of the Award that has not satisfied the Service Condition (after taking into consideration any accelerated satisfaction of the Service Condition that may occur in connection with such termination, if any) as of the date of the Qualifying Termination shall thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect thereto.

b. Other Terminations. Unless otherwise determined by the Administrator, in the event that you incur a termination of Continuous Service for any reason other than as described in Section 3(a) above (including, for clarity, due to a termination by any member of the Company Group for Cause), the Award shall (regardless of whether the Service Condition and/or Performance Condition has been satisfied) thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect to the Award.

c. Failure to Satisfy Performance Hurdles. If, as of the final Carried Interest Payment Date under the Carry Vehicle Agreement, the applicable Performance Hurdles have not been satisfied (and, as a result, no portion of the Award becomes Fully-Vested upon the Carried Interest Payment Date), the Award shall thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect thereto.

4. **Restrictions on Award.** The Award is subject to the terms and conditions of the Carry Vehicle Agreement, including, without limitation, the Transfer and other restrictions set forth in the Carry Vehicle Agreement. Any permitted transferee of the Award or Promote Percentage shall take such Award and Promote Percentage subject to the terms of this Agreement, the Plan and the Carry Vehicle Agreement. Any such permitted transferee (a) must agree to be bound by the Carry Vehicle Agreement, the Plan and this Agreement, (b) shall become a substitute Promote Member only if such permitted transferee executes the Carry Vehicle Agreement (or an amendment or joinder thereto in form and substance satisfactory to the General Partner) and is approved by the Managing Member in writing as a substitute Promote Member, and (c) must agree to such other waivers, limitations, and restrictions as the Company or the Managing Member may reasonably require. Any Transfer of the Award or Promote Percentage which is not made in compliance with the Carry Vehicle Agreement, the Plan and this Agreement shall be null and void *ab initio* and of no effect.

5. **Use and Payment of Promote Proceeds.** Notwithstanding anything to the contrary in the Carry Vehicle Agreement, the Plan or this Agreement, to the extent permitted by applicable law, in the event that you receive distributions in respect of the Award from the Carry Vehicle in accordance with the Carry Vehicle Agreement, the Company shall have the right to provide for all or any portion of such net after-tax distributions (the “**Share Purchase Amount**”) to be paid in the form of fully-vested Shares and/or to require you to use all or any portion of such net after-tax distributions to purchase from the Company a number of fully-vested Shares equal to (a) the aggregate Share Purchase Amount, *divided by* (b) the closing price of a Share on the applicable purchase date, rounded down to the nearest whole Share, in each case, in accordance with such procedures as may be determined by the Company from time to time. You acknowledge and agree to execute and deliver such documents and to take such other actions, in each case, as the Company may reasonably request to give effect to this Section 5.

6. **Profits Interest.** You, the Carry Vehicle and the Company intend that (i) the Promote Percentage be treated as “profits interests” in the Carry Vehicle within the meaning of Internal Revenue

Service Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Internal Revenue Service Revenue Procedure 2001-43, 2001-2 C.B. 191, or any applicable successor regulation(s) or other pronouncement(s), (ii) the issuance of the Promote Percentage not be a taxable event to you, the Company or the Carry Vehicle as provided in such Revenue Procedures, and (iii) the Carry Vehicle Agreement, the Plan and this Agreement be interpreted consistently with such intent. You further agree to take such actions as may be required by any authority with respect to the taxation of Promote Percentages transferred in connection with the performance of services to conform the tax consequences to the Carry Vehicle as closely as possible to the consequences under such Revenue Procedures. The Company Group may withhold from your wages, or require you to pay to the Company Group, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Promote Percentage.

7. Section 83(b) Election. You covenant that you shall make a timely election under Section 83(b) of the Code (and any comparable election in your state of residence) with respect to the Award. In connection with such election, you and your spouse, if applicable, shall promptly provide a copy of such election to the Carry Vehicle. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. You represent that you have consulted any tax consultant(s) that you deem advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. You acknowledge that it is your sole responsibility and not the Company's or the Carry Vehicle's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if you request that the Company, the Carry Vehicle or any representative thereof to make such filing on your behalf. You should consult your tax advisor to determine if there is a comparable election to file in your state of residence.

8. Representations. Section 41 of the Carry Vehicle Agreement is hereby incorporated into this Agreement by reference with the same force and effect as if fully set forth herein.

9. Restrictive Covenants. In consideration of your receipt of the Award hereunder, you hereby reaffirm the non-competition, non-solicitation, non-disclosure, non-disparagement and other restrictive covenants applicable to you that cover or relate to any member of the Company Group and/or that are set forth in any agreement between you and any member of the Company Group (including your Participant Agreement) (collectively, "**Restrictive Covenants**"). Subject to applicable law, in the event of a breach by you of the Restrictive Covenants (whether prior to, on or following the date on which your Continuous Service ends for any reason), (i) the Award shall (regardless of whether the Service Condition and/or Performance Condition has been satisfied) thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and you shall have no further right or interest in or with respect to the Award and you shall be removed as a Promote Member of the Carry Vehicle and (ii) any payments previously made to you with respect to the Award shall be repaid by you to the Carry Vehicle or its designee immediately upon demand therefor; *provided*, that nothing herein shall limit the Company Group's rights or remedies under any other agreement or applicable law.

10. Further Assurance; Power of Attorney. You hereby covenant and agree on behalf of yourself, your successors and assigns, to, without further consideration, prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements, and to take such other actions as may be necessary or appropriate to effectively carry out the purposes of this Agreement. In furtherance thereof, by execution of this Agreement, you irrevocably constitute and appoint the Managing Member of the Carry Vehicle as your true and lawful representative, agent and attorney-in-fact with the full power and authority, in your name, place and stead, to execute, acknowledge, deliver or file such documents and instruments and take such other actions, in each case, as described in Section 29 of the Carry Vehicle Agreement.

11. Section 409A of the Code. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of the Plan or this Agreement to the contrary, in the event that following the Grant Date the Administrator determines that the Award may be subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or this Agreement or take any other actions (including amendments and actions with retroactive effect), that the Administrator determines are necessary or appropriate to preserve the intended tax treatment of the Award, including without limitation, actions intended to (a) exempt the Award from Section 409A, or (b) comply with the requirements of Section 409A; *provided, however*, that nothing in this Section 11 shall create any obligation on the part of the Company Group or the Carry Vehicle to adopt any such amendment or take any other such action or any liability for any failure to do so. Notwithstanding anything herein to the contrary, in no event shall the Company Group or the Carry Vehicle have any obligation to indemnify or otherwise compensate you for any taxes or interest imposed under Section 409A or similar provisions of state law.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

13. No Right to Continuous Service. Nothing in this Agreement shall confer upon you any right to continue as an employee or in any other service relationship with the Company Group, or shall interfere with or restrict in any way the rights of the Company Group, which rights are hereby expressly reserved, to discharge you at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between you and a member of the Company Group.

14. Interpretation; Titles. Whenever the context requires, words of the masculine gender used herein shall include the feminine and neuter, and words used in the singular shall include the plural. The words “hereof,” “hereunder,” “herein” and other compounds of the word “here” shall refer to the entire Agreement and not to any specific Section or provision. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

15. Binding Effect. Except as otherwise provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators and successors.

16. Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

17. Entire Agreement; Amendments; Waivers. This Agreement and the exhibits attached hereto (together with the Plan, the Restrictive Covenants, the Carry Vehicle Agreement, applicable Designated JV Agreements and your Participant Agreement), constitute the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties pertaining to the subject matter hereof.

Except as set forth in Section 11, no amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by all of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

18. Incorporation of Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this

Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, you confirm that you have received access to a copy of the Plan and have had an opportunity to review the contents thereof.

19. Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

20. Spousal Consent. Your spouse, if any, shall execute and deliver to the Carry Vehicle a spousal consent in a form prescribed by the Company.

21. Clawback. You acknowledge and agree that any incentive compensation provided to you under this Agreement or otherwise may be subject to recovery by the Company under and in accordance with any applicable Company clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date.

22. Notices. Any notice to be given by you under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's corporate headquarters. Any notice to be given to you shall be addressed to you at your then current address on the books and records of the Company. By a notice given pursuant to this Section 22, either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to you shall, if you are then deceased, be given to your personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 22 (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered effective as of the Grant Date set forth above.

“COMPANY”

DIGITAL REALTY TRUST, INC.

By:
Its:

“CARRY VEHICLE”

[●]

By:
Its:

“PARTICIPANT”

Name:

[Signature Page to Carried Interest Award Agreement]

Exhibit A

Designated JVs

1. [●]*
2. [●]*
3. [●]*
4. [●]*
5. [●]*
6. [●]*
7. [●]*

[*] Confidential Information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Exhibit B**FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS**

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Promote Percentage of [●]% transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)
2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).
3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.
 - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.
4. One (1) copy **must be sent** to [●] for its records.
5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	_____	NAME	_____
	<i>[Name of Taxpayer]</i>		<i>[Name of Spouse or N/A]</i>
SSN:	_____	SSN:	_____
	<i>[Taxpayer SSN]</i>		<i>[Spouse SSN]</i>
ADDRESS:	_____	ADDRESS:	_____
	_____		_____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of a Promote Percentage of [☐]% (the "**Award**") in [☐] (the "**Carry Vehicle**"), representing an indirect interest in the carried interest or promote proceeds payable by one or more investment funds, in which the Carry Vehicle has an ownership interest. The Award represents an interest in the future carried interest and promote proceeds of the Carried Vehicle and associated profits and losses.

3. The date on which the above property was transferred to the undersigned was [☐].

4. The above property is subject to the following restrictions: The Award is subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Award is subject to certain transfer restrictions pursuant to such agreement and the Agreement of Limited Partnership of the Carry Vehicle, as amended from time to time, should the taxpayer wish to transfer the Award.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was \$0.

6. The amount paid for the above property by the undersigned was \$0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____

Name:

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____

Name of Spouse:

Exhibit B
Page 3

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Internal Revenue Service

[Address where taxpayer files returns]

Re: Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _____

Taxpayer's Social Security Number: _____

Taxpayer's Spouse: _____

Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

Name:

Enclosures

cc: [●]

Exhibit B
Page 4

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Andrew P. Power, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

By: /s/ ANDREW P. POWER
 Andrew P. Power
 President & Chief Executive Officer
 (Principal Executive Officer)

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Matthew R. Mercier, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

By: /s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
(Principal Financial Officer)

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ ANDREW P. POWER
Andrew P. Power
President & Chief Executive Officer
(Principal Executive Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MATTHEW R. MERCIER
Matthew R. Mercier
Chief Financial Officer
(Principal Financial Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

**Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: October 31, 2025

/s/ ANDREW P. POWER

Andrew P. Power

President & Chief Executive Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: October 31, 2025

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc., in its capacity as the sole general partner of Digital Realty Trust, L.P. (the "Operating Partnership"), hereby certifies, to such officer's knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: October 31, 2025

/s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Operating Partnership filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as
Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc., in its capacity as the sole general partner of Digital Realty Trust, L.P. (the "Operating Partnership"), hereby certifies, to such officer's knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: October 31, 2025

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Operating Partnership filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.
