UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2026

DIGITAL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	001-32336	26-0081711
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

601 West 2nd Street, Floor 32 Austin, Texas	78701
(Address of principal executive offices)	(Zip Code)

(737) 281-0101
(Registrant's telephone number, including area code)

2323 Bryan Street, Suite 1800 Dallas, Texas 75201
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

The information in this Item 2.02 of this Current Report on Form 8-K is also being furnished under Item 7.01 "Regulation FD Disclosure" of Form 8-K. Such information, including the exhibits attached hereto, is furnished pursuant to Item 2.02 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (Securities Act), or the Exchange Act regardless of any general incorporation language in such filing.

On April 23, 2026, we issued a press release announcing our financial results for the quarter ended March 31, 2026. The press release referred to certain supplemental information that is available on the Company's website at www.digitalrealty.com. A copy of the press release and supplemental information is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On April 23, 2026, we also posted presentation materials to our website at www.digitalrealty.com. The presentation materials are attached hereto as Exhibit 99.2 and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

The information in this Item 7.01 of this Current Report on Form 8-K is also being furnished under Item 2.02 "Results of Operations and Financial Condition" of Form 8-K. Such information, including the exhibits attached hereto, is furnished pursuant to Item 7.01 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing.

On April 23, 2026, we issued a press release announcing our financial results for the quarter ended March 31, 2026. The press release referred to certain supplemental information that is available on the Company's website at www.digitalrealty.com. A copy of the press release and supplemental information is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On April 23, 2026, we also posted presentation materials to our website at www.digitalrealty.com. The presentation materials are attached hereto as Exhibit 99.2 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Earnings Press Release and Supplemental Information for the Quarter Ended March 31, 2026.
99.2	Presentation Materials posted April 23, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Digital Realty Trust, Inc.

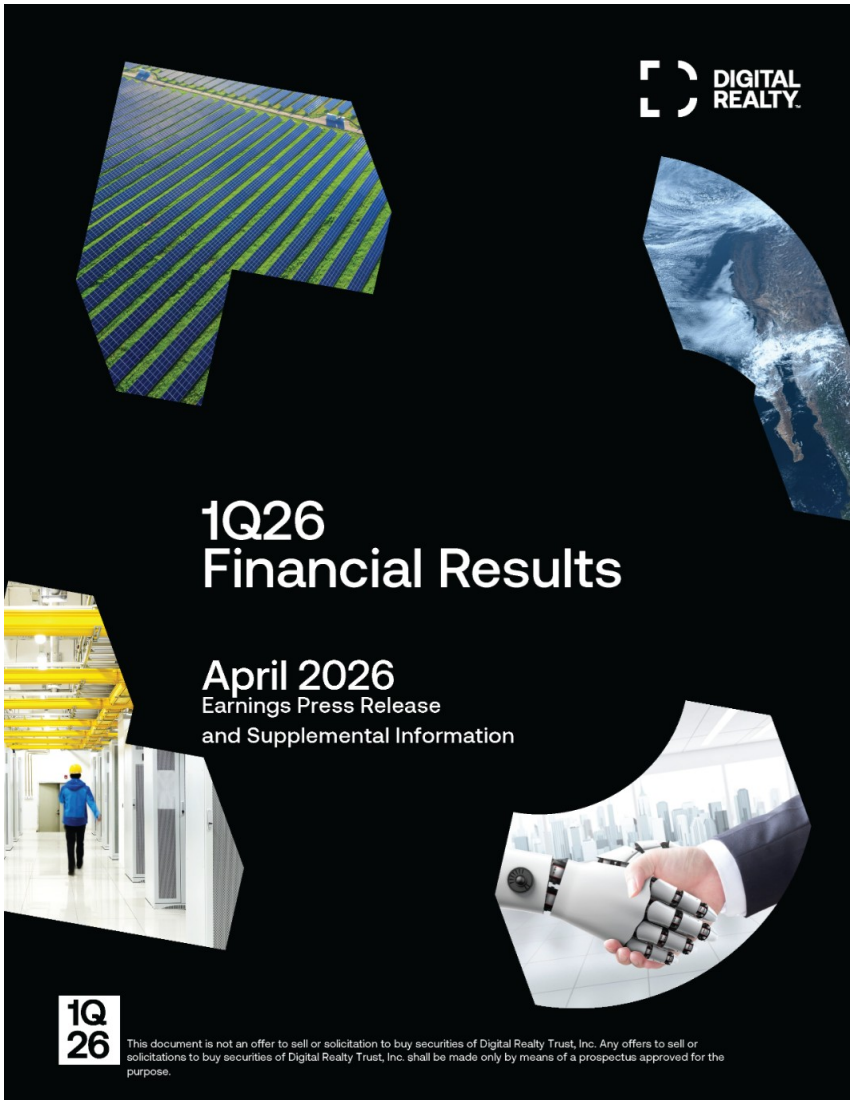
By: /s/ JEANNIE LEE

Jeannie Lee

Executive Vice President, General Counsel and Secretary

Date: April 23, 2026

Exhibit 99.1


DIGITAL REALTY
1Q26
Financial Results
April 2026
Earnings Press Release
and Supplemental Information
1Q 26
This document is not an offer to sell or solicitation to buy securities of Digital Realty Trust, Inc. Any offers to sell or solicitations to buy securities of Digital Realty Trust, Inc. shall be made only by means of a prospectus approved for the purpose.

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Corporate Profile

Digital Realty Trust, Inc. ("Digital Realty" or the "company") owns, acquires, develops, and operates data centers through its operating partnership subsidiary, Digital Realty Trust, L.P. (the "operating partnership"). The company is focused on providing data center, colocation, and interconnection solutions for domestic and international customers across a variety of industry verticals ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. As of March 31, 2026, the company's 309 data centers, including 89 data centers held as investments in unconsolidated entities, contain applications and operations critical to the day-to-day operations of technology industry and corporate enterprise data center customers. Digital Realty's portfolio is comprised of approximately 3.0 gigawatts of IT capacity, as well as approximately 6.3 gigawatts of buildable IT capacity under active development and held for future development, located throughout North America, Europe, South America, Asia, Australia, and Africa. For additional information, please visit the company's website at digitalrealty.com.

Corporate Headquarters
601 W 2nd St., 32nd Floor
Austin, TX
(737) 281-0101
digitalrealty.com

Senior Management
President & Chief Executive Officer: Andrew P. Power
Chief Financial Officer: Matthew R. Mercier
Chief Investment Officer: Gregory S. Wright
Chief Technology Officer: Christopher L. Sharp
Chief Revenue Officer: Colin M. McLean

Investor Relations
To request more information or to be added to our e-mail distribution list, please visit the Investor Relations section of our website at https://investor.digitalrealty.com.

Analyst Coverage

Barclays Brendan Lynch	**Bernstein** Madison Rezaei	**BMO Capital Markets** Ari Klein	**BNP Paribas Exane** Nate Crossett	**BofA Securities** Michael Funk	**Cantor** Brett Knoblauch	**Citigroup** Michael Rollins
Citizens JMP Greg Miller	**Deutsche Bank** Benjamin Soff	**Evercore ISI** Irvin Liu	**Goldman Sachs** Michael Ng	**Green Street Advisors** David Guarino	**Guggenheim** Joseph Osha	**HSBC** Phani Kanumuri
Jefferies Jonathan Petersen	**J.P. Morgan** Richard Choe	**KeyBanc** Brandon Nispel	**Mizuho Group** Vikram Malhotra	**MoffettNathanson** Nick Del Deo	**Morgan Stanley** Cameron McVeigh	**Oppenheimer** Timothy Horan
Raymond James Frank Louthan	**RBC Capital Markets** Jonathan Atkin	**Scotiabank** Maher Yaghi	**Stifel** Erik Rasmussen	**TD Cowen** Michael Elias	**Truist Securities** Matthew Niknam	**UBS** John Hodulik
Wells Fargo Eric Luebchow	**Wolfe Research** Andrew Rosivach					

This Earnings Press Release and Supplemental Information package supplements the information provided in our quarterly and annual reports filed with the U.S. Securities and Exchange Commission. Additional information about Digital Realty and our business is also available on our website at digitalrealty.com.

Upcoming Conference Schedule

May 19, 2026	JP Morgan's 2026 Global Technology, Media and Communications Conference	Boston, MA
May 20, 2026	Kempen European Real Estate Seminar	Amsterdam, NL
June 2 - 3, 2026	Nareit REITweek: 2026 Conference	New York City, NY

Webcasts for these events are available through the Digital Realty Investor Relations website when possible. Please check our website for additional information.

Stock Listing Information

The stock of Digital Realty Trust, Inc. is traded primarily on the New York Stock Exchange under the following symbols:

Common Stock:	DLR
Series J Preferred Stock:	DLRPRJ
Series K Preferred Stock:	DLRPRK
Series L Preferred Stock:	DLRPRL

Symbols may vary by stock quote provider.

Credit Ratings

Standard & Poor's		
Corporate Credit Rating:	BBB+	(Stable Outlook)
Preferred Stock:	BBB-	
Moody's		
Issuer Rating:	Baa2	(Positive Outlook)
Preferred Stock:	Baa3	
Fitch		
Issuer Default Rating:	BBB	(Stable Outlook)
Preferred Stock:	BB+	

These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, hold or sell any security, and may be revised or withdrawn at any time by the issuing rating agency at its sole discretion. The company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

Common Stock Price Performance

The following summarizes recent activity of Digital Realty's common stock (DLR):

	Three Months Ended				
	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
High price	$184.79	$182.48	$182.00	$178.85	$187.74
Low price	$151.50	$146.23	$159.22	$129.95	$139.27
Closing price, end of quarter	$180.21	$154.71	$172.88	$174.33	$143.29
Average daily trading volume (1)	2,060	1,826	1,520	2,034	2,529
Indicated dividend per common share (2)	$4.88	$4.88	$4.88	$4.88	$4.88
Closing annual dividend yield, end of quarter	2.7%	3.2%	2.8%	2.8%	3.4%
Shares and units outstanding, end of quarter (1) (3)	355,217	349,746	349,244	346,644	343,092
Closing market value of shares and units outstanding (4)	$64,013,656	$54,109,204	$60,377,303	$60,430,449	$49,161,653

(1) Shares or shares and units in thousands.

(2) On an annualized basis.

(3) As of March 31, 2026, the total number of shares and units includes 348,924 shares of common stock, 3,845 common units held by third parties and 2,448 common units and vested and unvested long-term incentive units held by directors, officers and others and excludes all shares of common stock potentially issuable upon conversion of our series J, series K and series L cumulative redeemable preferred stock upon certain change of control transactions.

(4) Dollars in thousands as of the end of the quarter.

This Earnings Press Release and Supplemental Information package supplements the information provided in our quarterly and annual reports filed with the U.S. Securities and Exchange Commission. Additional information about us and our data centers is also available on our website at digitalrealty.com.

Shares and Units at End of Quarter	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Common shares outstanding	348,924	343,557	343,041	340,372	336,743
Common partnership units outstanding	6,293	6,189	6,203	6,272	6,349
Total Shares and Units	**355,217**	**349,746**	**349,244**	**346,644**	**343,092**
Enterprise Value					
Market value of common equity [1]	$64,013,656	$54,109,204	$60,377,303	$60,430,449	$49,161,653
Liquidation value of preferred equity	755,000	755,000	755,000	755,000	755,000
Total debt at balance sheet carrying value	17,996,633	18,402,135	18,225,434	18,452,148	17,016,279
Total Enterprise Value	**$82,765,289**	**$73,266,339**	**$79,357,737**	**$79,637,597**	**$66,932,932**
Total debt / total enterprise value	21.7%	25.1%	23.0%	23.2%	25.4%
Debt-plus-preferred-to-total-enterprise-value	22.7%	26.1%	23.9%	24.1%	26.6%
Selected Balance Sheet Data					
Investments in real estate (before depreciation)	$40,751,409	$39,855,116	$39,374,646	$38,613,260	$35,693,166
Total Assets	48,859,973	49,410,468	48,728,634	48,714,995	45,080,562
Total Liabilities	23,462,959	24,564,494	23,739,412	23,853,149	21,902,406
Selected Operating Data					
Total operating revenues	$1,635,173	$1,634,671	$1,577,234	$1,493,150	$1,407,637
Total operating expenses	1,368,240	1,522,047	1,438,813	1,281,453	1,211,887
Net income	174,804	96,111	63,713	1,046,946	106,395
Net income / (loss) available to common stockholders	169,093	88,466	57,631	1,021,975	99,793
Financial Ratios					
EBITDA [2]	$805,115	$688,758	$679,912	$1,605,408	$658,400
Adjusted EBITDA [3]	920,307	856,836	867,807	823,319	791,156
Net Debt-to-Adjusted EBITDA [4]	4.7x	4.9x	4.9x	5.1x	5.1x
Interest expense	116,384	116,516	113,584	109,383	98,464
Fixed charges [5]	162,202	161,479	156,687	148,957	138,739
Interest coverage ratio [6]	5.2x	4.8x	4.9x	5.0x	5.3x
Fixed charge coverage ratio [7]	4.9x	4.5x	4.6x	4.7x	4.9x
Profitability Measures					
Net income / (loss) per common share - basic	$0.49	$0.26	$0.17	$3.03	$0.30
Net income / (loss) per common share - diluted	$0.46	$0.24	$0.15	$2.94	$0.27
Funds from operations (FFO) / diluted share and unit [8]	$1.99	$1.89	$1.65	$1.75	$1.67
Core funds from operations (Core FFO) / diluted share and unit [8]	$2.04	$1.86	$1.89	$1.87	$1.77
Adjusted funds from operations (AFFO) / diluted share and unit [9]	$1.92	$1.34	$1.76	$1.68	$1.78
Dividends per share and common unit	$1.22	$1.22	$1.22	$1.22	$1.22
Diluted FFO payout ratio [8] [10]	61.2%	64.5%	73.8%	69.6%	73.2%
Diluted Core FFO payout ratio [8] [10]	59.9%	65.6%	64.7%	65.2%	68.8%
Diluted AFFO payout ratio [9] [10]	63.6%	90.9%	69.2%	72.8%	68.6%
Portfolio Statistics					
Data Centers [11]	309	310	311	310	308
Cross-connects [11] [12]	234,000	232,500	231,000	229,000	228,000
Occupied MWs [11]	2,725	2,663	2,602	2,565	2,457
IT Load Capacity MWs [11]	3,024	2,963	2,879	2,858	2,753
Occupancy at end of quarter [13]	90.1%	89.9%	90.4%	89.7%	89.2%
Same-capital occupancy at end of quarter [13] [14]	91.6%	91.6%	91.9%	91.5%	91.2%
Weighted average remaining lease term (years) [15]	4.3	3.9	4.2	4.2	4.1

(1) The market value of common equity is based on the closing stock price at the end of the quarter and assumes 100% redemption of the limited partnership units in our operating partnership, including common units and vested and unvested long-term incentive units, for shares of our common stock on a one-for-one basis. Excludes shares of common stock potentially issuable upon conversion of our series J, series K and series L cumulative redeemable preferred stock upon certain change of control transactions, as applicable.

(2) EBITDA is calculated as earnings before interest expense, loss on debt extinguishment and modifications, tax expense, and depreciation and amortization. For a discussion of EBITDA, see page 28. For a reconciliation of net income available to common stockholders to EBITDA, see page 27.

(3) Adjusted EBITDA is EBITDA excluding (i) unconsolidated entities real estate related depreciation & amortization, (ii) unconsolidated entities interest and tax expense, (iii) severance, equity acceleration and legal expenses, (iv) transaction and integration expenses, (v) gain (loss) on sale / deconsolidation, (vi) provision for impairment, (vii) other non-core adjustments, net, (viii) noncontrolling interests, (ix) preferred stock dividends, and (x) gain on / issuance costs associated with redeemed preferred stock. For a discussion of Adjusted EBITDA, see page 28. For a reconciliation of net income available to common stockholders to Adjusted EBITDA, see page 27.

(4) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see page 5), plus finance lease obligations, plus our share of unconsolidated entities debt at carrying value, less cash and cash equivalents (including our share of unconsolidated entities cash), divided by the product of Adjusted EBITDA (including our pro rata share of unconsolidated entities EBITDA), multiplied by four.

(5) Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred stock dividends.

(6) Interest coverage ratio is Adjusted EBITDA (including our pro rata share of unconsolidated entities EBITDA), divided by GAAP interest expense plus capitalized interest (including our share of unconsolidated entities interest expense).

(7) Fixed charge coverage ratio is Adjusted EBITDA (including our pro rata share of unconsolidated entities EBITDA), divided by fixed charges (including our share of unconsolidated entities fixed charges).

(8) For definitions and discussion of FFO and Core FFO, see page 28. For reconciliations of net income available to common stockholders to FFO and Core FFO, see page 13.

(9) For a definition and discussion of AFFO, see page 28. For a reconciliation of Core FFO to AFFO, see page 14.

(10) Diluted payout ratios for FFO, Core FFO and AFFO are calculated as dividends declared per common share and unit divided by the corresponding diluted FFO, diluted Core FFO and diluted AFFO per share and unit, respectively.

(11) Includes data centers held as investments in unconsolidated entities. Excludes data centers held for sale and contribution.

(12) Represents approximate amounts.

(13) Occupancy and same-capital occupancy exclude capacity under active development and capacity held for development. Occupancy represents our consolidated portfolio in addition to our managed portfolio of unconsolidated entities and non-managed unconsolidated entities. For some of our data centers, we calculate occupancy based on factors including available power, required support capacity and common area. Excludes data centers held for sale and contribution.

(14) Represents data centers owned as of December 31, 2024, with less than 5% of total rentable square feet under development. Excludes data centers that were undergoing, or were expected to undergo, development activities in 2025-2026, data centers classified as held for sale and contribution, and data centers sold or contributed to joint ventures for all periods presented. Prior period results have been adjusted to reflect current same-capital pool.

(15) Weighted average remaining lease term excludes renewal options and is weighted by annualized recurring revenue.

Digital Realty Reports First Quarter 2026 Results

Austin, TX — April 23, 2026 — Digital Realty (NYSE: DLR), the world's largest cloud- and carrier-neutral data center platform, announced today financial results for the first quarter of 2026. All per share results are presented on a fully diluted basis.

Highlights

- Reported net income available to common stockholders of $0.46 per share in 1Q26, compared to $0.27 in 1Q25
- Reported FFO per share of $1.99 in 1Q26, compared to $1.67 in 1Q25
- Reported Core FFO per share of $2.04 in 1Q26, compared to $1.77 in 1Q25; reported Constant-Currency Core FFO per share of $1.96 in 1Q26
- Signed total bookings during 1Q26 that are expected to generate $707 million of annualized GAAP base rent at 100% share; at Digital Realty's share, total bookings were $423 million, including a $98 million contribution from the 0-1 megawatt plus interconnection category
- Reported a total backlog of $1.8 billion of annualized GAAP base rent at 100% share at the end of 1Q26; at Digital Realty's share, the total backlog was $1.0 billion
- Reported rental rate increases on renewal leases of 5.0% on a cash basis in 1Q26
- Raised 2026 Core FFO per share outlook to $8.00 - $8.10 and 2026 Constant-Currency Core FFO per share outlook to $7.95 - $8.05

Financial Results

Digital Realty reported total revenues of $1.6 billion in the first quarter of 2026, in line with the previous quarter and a 16% increase from the same quarter last year.

The company delivered net income of $175 million in the first quarter of 2026, as well as net income available to common stockholders of $169 million and $0.46 per share, compared to $0.24 per share in the previous quarter and $0.27 per share in the same quarter last year.

Digital Realty generated Adjusted EBITDA of $920 million in the first quarter of 2026, a 7% increase from the previous quarter and a 16% increase over the same quarter last year.

The company reported Funds From Operations (FFO) of $700 million in the first quarter of 2026, or $1.99 per share, compared to $1.89 per share in the previous quarter and $1.67 per share in the same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered Core FFO per share of $2.04 in the first quarter of 2026, compared to $1.86 per share in the previous quarter and $1.77 per share in the same quarter last year. Digital Realty delivered Constant-Currency Core FFO per share of $1.96 in the first quarter of 2026.

"Digital Realty saw a further acceleration in data center demand and our growth trajectory in the first quarter, with record 0–1 megawatt plus interconnection leasing and the largest hyperscale lease in company history, which contributed to double-digit growth in Core FFO per share," said Digital Realty President and Chief Executive Officer Andy Power. "We are swiftly advancing hyperscale AI-oriented capacity in the U.S., growing our connectivity-rich portfolio across key global markets, and broadening our capital base to prudently extend Digital Realty's runway for growth."

Leasing Activity

In the first quarter, Digital Realty signed total bookings that are expected to generate $707 million of annualized GAAP rental revenue, at 100% share; at Digital Realty's share, total bookings were $423 million, including a $79 million contribution from the 0-1 megawatt category and a $19 million contribution from interconnection.

The weighted-average lag between new leases signed during the first quarter of 2026 and the contractual commencement date was nineteen months. The backlog of signed-but-not-commenced leases at quarter-end was $1.8 billion of annualized GAAP base rent at 100% share, and $1.0 billion at Digital Realty's share.

In addition, Digital Realty also signed renewal leases representing $193 million of annualized cash rental revenue during the quarter. Rental rates on renewal leases signed during the first quarter of 2026 increased 5.0% on a cash basis and 6.3% on a GAAP basis.

New leases signed during the first quarter of 2026, at Digital Realty's share, are summarized by region and product as follows:

Americas	Annualized GAAP Base Rent (in thousands)	Megawatts	GAAP Base Rent per Kilowatt
0-1 MW	$40,444	13.2	$256
> 1 MW	280,082	134.5	174
Other [1]	385	—	—
Total	**$320,912**	**147.7**	**$181**
EMEA [2]			
0-1 MW	$29,282	8.6	$284
> 1 MW	8,007	3.2	209
Other [1]	132	—	—
Total	**$37,422**	**11.8**	**$264**
Asia Pacific [2]			
0-1 MW	$9,228	4.9	$158
> 1 MW	36,392	11.7	260
Other [1]	210	—	—
Total	**$45,829**	**16.5**	**$230**
All Regions [2]			
0-1 MW	$78,954	26.6	$247
> 1 MW	324,482	149.3	181
Other [1]	728	—	—
Total	**$404,163**	**176.0**	**$191**
Interconnection	**$18,611**	**N/A**	**N/A**
Grand Total at DLR Share	**$422,774**	**176.0**	**$191**
Grand Total at 100% Share	**$706,883**	**312.8**	**$183**

Note: Totals may not foot due to rounding differences.

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

(2) Based on quarterly average exchange rates during the three months ended March 31, 2026.

Investment Activity

During the first quarter of 2026, Digital Realty acquired the following:

- An 873-acre parcel in the greater Atlanta metro area for $95 million. This parcel is proximate to Digital Realty's existing Atlanta campus and is expected to support over one gigawatt of IT capacity.
- A 30-acre parcel of land in the Portland metro area for $50 million that is expected to support 160 megawatts of IT capacity. This parcel is near another assemblage of land announced last quarter that is expected to support up to 85 megawatts of IT capacity.

As previously announced, during the quarter, Digital Realty acquired the following:

- Telepoint, a leading data center and interconnection provider based in Sofia, Bulgaria, for €66.5 million or $76.6 million, adding the market's leading connectivity hub to PlatformDIGITAL.
- Two land parcels totaling more than 90 acres near Milan, Italy for €56.5 million or $65.1 million. These parcels are located close to the terrestrial and subsea routes that connect northern Italy to other locations throughout the Mediterranean region.

Also previously disclosed, during the first quarter of 2026 Digital Realty entered into an agreement, to acquire TelcoHub 1, an operational 1.5-megawatt data center that is one of Malaysia's leading connectivity hubs, and an adjacent land parcel that can support the development of up to 14 megawatts of IT capacity. These transactions are expected to close in the first half of 2026, subject to customary closing conditions. Subsequent to quarter end, Digital Realty acquired a 15-megawatt data center development in Cyberjaya, Malaysia, located near TelcoHub 1, for approximately $117 million. This facility is unleased, with initial IT capacity expected to deliver in the second half of 2026 to support a connected campus.

During the first quarter, Digital Realty sold a non-core data center in the Boston metro area for gross proceeds of approximately $6.4 million.

Subsequent to quarter end, Digital Realty also closed on the sale of a non-core asset in the Atlanta metro area for $24 million.

Balance Sheet

Digital Realty had approximately $18.0 billion of total debt outstanding as of March 31, 2026, comprised of $17.2 billion of unsecured debt and approximately $0.8 billion of secured debt and other debt. At the end of the first quarter of 2026, net debt-to-Adjusted EBITDA was 4.7x, debt-plus-preferred-to-total enterprise value was 22.7% and fixed charge coverage was 4.9x.

Since December 31, 2025, the company sold 7.3 million shares of common stock under its At-The-Market (ATM) equity issuance program at a weighted average price of $179.30 per share, for net proceeds of approximately $1.3 billion.

2026 Outlook

Digital Realty raised its 2026 Core FFO per share outlook to $8.00 - $8.10 and its 2026 Constant-Currency Core FFO per share outlook to $7.95 - $8.05. The assumptions underlying the outlook are summarized in the following table.

Top-Line and Cost Structure	As of February 5, 2026	As of April 23, 2026
Total revenue	$6.600 - $6.700 billion	$6.650 - $6.750 billion
Net non-cash rent adjustments (1)	($90 - $95 million)	($90 - $95 million)
Adjusted EBITDA	$3.600 - $3.700 billion	$3.650 - $3.750 billion
G&A	$610 - $620 million	$615 - $625 million
Internal Growth		
Rental rates on renewal leases		
Cash basis	6.0% - 8.0%	6.5% - 8.5%
GAAP basis	8.5% - 10.5%	9.5% - 11.5%
Year-end portfolio occupancy (2)	+50 - 100 bps	+50 - 100 bps
"Same-Capital" cash NOI growth (3)	4.0% - 5.0%	4.0% - 5.0%
Foreign Exchange Rates		
U.S. Dollar / Pound Sterling	$1.30 - $1.35	$1.32 - $1.37
U.S. Dollar / Euro	$1.13 - $1.18	$1.15 - $1.20
External Growth		
Dispositions / Joint Venture Capital		
Dollar volume	$500 - $1,000 million	$500 - $1,000 million
Cap rate	0.0% - 10.0%	0.0% - 10.0%
Development		
CapEx (Net of Partner Contributions) (4)	$3,250 - $3,750 million	$3,500 - $4,000 million
Average stabilized yields	10.0%+	10.0%+
Enhancements and other non-recurring CapEx (5)	$30 - $35 million	$30 - $35 million
Recurring CapEx + capitalized leasing costs (6)	$400 - $425 million	$400 - $425 million
Balance Sheet		
Long-term debt issuance		
Dollar amount	$1,000 - $1,500 million	$1,500 - $2,000 million
Pricing	4.0% - 4.5%	4.0% - 4.5%
Timing	Mid-Year	Mid-Year
Net income per diluted share	**$2.55 - $2.65**	**$2.65 - $2.75**
Real estate depreciation and (gain) / loss on sale	$4.90 - $4.90	$4.95 - $4.95
Funds From Operations / share (NAREIT-Defined)	**$7.45 - $7.55**	**$7.60 - $7.70**
Non-core expenses and revenue streams	$0.45 - $0.45	$0.40 - $0.40
Core Funds From Operations / share	**$7.90 - $8.00**	**$8.00 - $8.10**
Foreign currency translation adjustments	$0.00 - $0.00	($0.05) - ($0.05)
Constant-Currency Core Funds From Operations / share	**$7.90 - $8.00**	**$7.95 - $8.05**

(1) Net non-cash rent adjustments represent the sum of straight-line rental revenue and straight-line rental expense, as well as the amortization of above- and below-market leases (i.e., ASC 805 adjustments).
(2) Year-end portfolio occupancy guidance based on IT load (kW).
(3) The “Same-Capital” pool includes properties owned as of December 31, 2024 with less than 5% of total rentable square feet under development. It excludes properties that were undergoing, or were expected to undergo, development activities in 2025-2026, properties classified as held for sale and contribution, and properties sold or contributed to joint ventures for all periods presented. The 2026 “Same-Capital” cash NOI growth outlook is presented on a constant currency basis.
(4) Excludes land acquisitions and includes Digital Realty’s share of joint venture and fund contributions. Figure is net of joint venture and fund partners’ share of contributions.
(5) Other non-recurring CapEx represents costs incurred to enhance the capacity or marketability of operating properties, such as network fiber initiatives and software development costs.
(6) Recurring CapEx represents non-incremental improvements required to maintain current revenues, including second-generation tenant improvements and leasing commissions.

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

Non-GAAP Financial Measures

This document contains non-GAAP financial measures, including FFO, Core FFO, Constant Currency Core FFO, Adjusted FFO, Net Operating Income (NOI), "Same-Capital" Cash NOI and Adjusted EBITDA. A reconciliation from U.S. GAAP net income available to common stockholders to FFO, a reconciliation from FFO to Core FFO, a reconciliation from Core FFO to Adjusted FFO, a reconciliation from NOI to Cash NOI, and definitions of FFO, Core FFO, Constant Currency Core FFO, Adjusted FFO, NOI and "Same-Capital" Cash NOI are included as an attachment to this document. A reconciliation from U.S. GAAP net income available to common stockholders to Adjusted EBITDA, a definition of Adjusted EBITDA and definitions of net debt-to-Adjusted EBITDA, debt-plus-preferred-to-total enterprise value, cash NOI, and fixed charge coverage ratio are included as an attachment to this document.

The company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, external growth factors, such as dispositions, and balance sheet items such as debt issuances, that have not yet occurred, are out of the company's control and/or cannot be reasonably predicted. For the same reasons, the company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Investor Conference Call

Prior to Digital Realty's investor conference call at 5:00 p.m. ET / 4:00 p.m. CT on April 23, 2026, a presentation will be posted to the Investors section of the company's website at https://investor.digitalrealty.com. The presentation is designed to accompany the discussion of the company's first quarter 2026 financial results and operating performance. The conference call will feature President & Chief Executive Officer Andy Power and Chief Financial Officer Matt Mercier.

A live webcast of the call will be available on the Investors section of Digital Realty's website at https://investor.digitalrealty.com. The webcast will be archived for one year and the replay will be available shortly after the conclusion of the live event.

About Digital Realty

Digital Realty brings companies and data together by delivering the full spectrum of data center, colocation and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers with a secure data meeting place and a proven Pervasive Datacenter Architecture (PDx®) solution methodology for powering innovation, from cloud and digital transformation to emerging technologies like artificial intelligence (AI), and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected data communities that matter to them with a global data center footprint of 300+ facilities in 55+ metros across 30+ countries on six continents. To learn more about Digital Realty, please visit digitalrealty.com or follow us on LinkedIn and X.

Contact Information

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	Three Months Ended				
	31-Mar-26	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**
Rental revenues	$1,103,946	$1,074,703	$1,045,708	$1,003,550	$960,526
Tenant reimbursements - Utilities	333,909	356,084	332,681	294,503	271,189
Tenant reimbursements - Other	38,093	34,406	37,302	37,355	42,177
Interconnection and other	124,278	123,414	120,399	121,952	112,969
Fee income	34,899	45,692	36,398	34,427	20,643
Other	47	372	4,746	1,363	133
Total Operating Revenues	**$1,635,173**	**$1,634,671**	**$1,577,234**	**$1,493,150**	**$1,407,637**
Utilities	$372,385	$398,185	$375,627	$339,288	$313,385
Rental property operating	266,115	295,948	278,292	267,724	238,600
Property taxes	54,964	50,791	51,823	49,570	48,856
Insurance	4,799	4,711	4,508	4,946	4,483
Depreciation and amortization	499,511	493,458	497,002	461,167	443,009
General and administration	151,923	159,283	139,911	133,755	121,112
Severance, equity acceleration and legal expenses	2,835	4,937	1,794	2,262	2,428
Transaction and integration expenses	15,685	36,083	86,559	22,546	39,902
Provision for impairment	—	78,553	—	—	—
Other expenses	23	98	3,297	195	112
Total Operating Expenses	**$1,368,240**	**$1,522,047**	**$1,438,813**	**$1,281,453**	**$1,211,887**
Operating income before gain (loss) on disposition of properties, net	**$266,933**	**$112,624**	**$138,420**	**$211,698**	**$195,750**
Gain (loss) on disposition of properties, net	873	42,865	19,780	931,830	1,111
Operating Income	**$267,806**	**$155,489**	**$158,200**	**$1,143,527**	**$196,860**
Equity in earnings (loss) of unconsolidated entities	(1,833)	4,659	(16,944)	(12,062)	(7,640)
Interest and other income (expense), net	45,342	42,797	47,735	37,747	32,773
Interest (expense)	(116,384)	(116,516)	(113,584)	(109,383)	(98,464)
Income tax benefit (expense)	(16,008)	9,673	(11,695)	(12,883)	(17,135)
Gain (loss) on debt extinguishment and modifications	(4,119)	9	—	—	—
Net Income	**$174,804**	**$96,111**	**$63,713**	**$1,046,946**	**$106,395**
Net (income) loss attributable to noncontrolling interests	4,470	2,536	4,099	(14,790)	3,579
Net Income Attributable to Digital Realty Trust, Inc.	**$179,274**	**$98,647**	**$67,812**	**$1,032,156**	**$109,974**
Preferred stock dividends	(10,181)	(10,181)	(10,181)	(10,181)	(10,181)
Net Income (Loss) Available to Common Stockholders	**$169,093**	**$88,466**	**$57,631**	**$1,021,975**	**$99,793**
Weighted-average shares outstanding - basic	345,013	343,493	341,370	337,589	336,683
Weighted-average shares outstanding - diluted	353,255	351,570	349,234	345,734	344,721
Weighted-average fully diluted shares and units	359,300	357,430	355,165	351,691	350,632
Net income / (loss) per share - basic	$0.49	$0.26	$0.17	$3.03	$0.30
Net income / (loss) per share - diluted	$0.46	$0.24	$0.15	$2.94	$0.27

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended 31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Net Income (Loss) Available to Common Stockholders	**$169,093**	**$88,466**	**$57,631**	**$1,021,975**	**$99,793**
Adjustments:					
Noncontrolling interest in operating partnership	4,000	2,000	2,000	21,000	3,000
Real estate related depreciation and amortization (1)	490,965	484,260	487,182	451,050	432,652
Reconciling items related to noncontrolling interests	(23,726)	(22,753)	(22,888)	(21,038)	(19,480)
Unconsolidated entities real estate related depreciation and amortization	60,291	70,260	65,922	59,172	55,861
(Gain) loss on real estate transactions	(226)	(42,865)	(19,780)	(931,830)	(1,111)
Provision for impairment	—	78,553	—	—	—
Funds From Operations	**$700,397**	**$657,921**	**$570,067**	**$600,329**	**$570,715**
Weighted-average shares and units outstanding - basic	351,059	349,354	347,301	343,546	342,594
Weighted-average shares and units outstanding - diluted (2) (3)	359,300	357,430	355,165	351,691	350,632
Funds From Operations per share - basic	**$2.00**	**$1.88**	**$1.64**	**$1.75**	**$1.67**
Funds From Operations per share - diluted (2) (3)	**$1.99**	**$1.89**	**$1.65**	**$1.75**	**$1.67**

Reconciliation of FFO to Core FFO	Three Months Ended 31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Funds From Operations	**$700,397**	**$657,921**	**$570,067**	**$600,329**	**$570,715**
Other non-core revenue adjustments (4)	(29)	(10,633)	(4,746)	4,228	(1,925)
Transaction and integration expenses	15,685	36,083	86,559	22,546	39,902
Gain (loss) on debt extinguishment and modifications	4,119	(9)	—	—	—
Severance, equity acceleration and legal expenses (5)	2,835	4,937	1,794	2,262	2,428
(Gain) loss on FX and derivatives revaluation	(4,398)	(16,295)	252	8,827	(2,064)
Other non-core expense adjustments (6)	(2,538)	(21,794)	2,075	5,092	(702)
Core Funds From Operations	**$716,071**	**$650,210**	**$656,001**	**$643,284**	**$608,354**
Weighted-average shares and units outstanding - diluted (2) (3)	351,293	349,740	347,700	343,909	343,050
Core Funds From Operations per share - diluted (2)	**$2.04**	**$1.86**	**$1.89**	**$1.87**	**$1.77**

(1)

Real Estate Related Depreciation & Amortization	Three Months Ended 31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Depreciation and amortization per income statement	$499,511	$493,458	$497,002	$461,167	$443,009
Non-real estate depreciation	(8,546)	(9,198)	(9,820)	(10,117)	(10,356)
Real Estate Related Depreciation & Amortization	**$490,965**	**$484,260**	**$487,182**	**$451,050**	**$432,652**

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

	Three Months Ended 31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Teraco noncontrolling share of FFO	$15,410	$18,240	$17,018	$15,850	$13,286
Teraco related minority interest	**$15,410**	**$18,240**	**$17,018**	**$15,850**	**$13,286**

(3) For all periods presented, we have excluded the effect of dilutive series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series J, series K and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of FFO and the share count detail section that follows the reconciliation of Core FFO to AFFO for calculations of weighted average common stock and units outstanding. For definitions and discussion of FFO and Core FFO, see the Definitions section.

(4) Includes development fees included in gains, lease termination fees and gain on sale of equity investment included in other income.

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

(6) Includes write-offs associated with non-recurring legal and insurance expenses, impact of foreign tax rate changes and adjustments to reflect our proportionate share of transaction costs associated with noncontrolling interests.

	Three Months Ended				
Reconciliation of Core FFO to AFFO	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**
Core Funds From Operations	**$716,071**	**$650,210**	**$656,001**	**$643,284**	**$608,354**
Adjustments:					
Non-real estate depreciation	8,546	9,198	9,820	10,117	10,356
Amortization of deferred financing costs	6,443	6,781	6,565	6,451	6,548
Amortization of debt discount/premium	1,581	1,341	1,293	1,251	1,125
Non-cash stock-based compensation expense	20,908	17,327	18,174	18,026	16,700
Straight-line rental revenue	(21,741)	(34,351)	(33,351)	(23,698)	(9,692)
Straight-line rental expense	(1,410)	(97)	(271)	(475)	(160)
Above- and below-market rent amortization	(1,007)	(972)	(864)	(752)	(706)
Deferred tax (benefit) / expense	(10,919)	(26,184)	18,187	(30,714)	(517)
Leasing compensation and internal lease commissions	15,476	14,644	15,013	14,721	13,405
Recurring capital expenditures [1]	(59,665)	(168,539)	(77,998)	(62,083)	(35,305)
Adjusted Funds From Operations [2]	**$674,283**	**$469,358**	**$612,569**	**$576,127**	**$610,108**
Weighted-average shares and units outstanding - basic	351,059	349,354	347,301	343,546	342,594
Weighted-average shares and units outstanding - diluted [3]	351,293	349,740	347,700	343,909	343,050
AFFO per share - diluted [3]	**$1.92**	**$1.34**	**$1.76**	**$1.68**	**$1.78**
Dividends per share and common unit	$1.22	$1.22	$1.22	$1.22	$1.22
Diluted AFFO Payout Ratio	**63.6%**	**90.9%**	**69.2%**	**72.8%**	**68.6%**

	Three Months Ended				
Share Count Detail	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**
Weighted Average Common Stock and Units Outstanding	**351,059**	**349,354**	**347,301**	**343,546**	**342,594**
Add: Effect of dilutive securities	234	386	399	362	456
Weighted Avg. Common Stock and Units Outstanding - diluted	**351,293**	**349,740**	**347,700**	**343,909**	**343,050**

(1) Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.

(2) For a definition and discussion of AFFO, see the Definitions section. For a reconciliation of net income (loss) available to common stockholders to FFO and Core FFO, see above.

(3) For all periods presented, we have excluded the effect of dilutive series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series J, series K and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of FFO and for calculations of weighted average common stock and units outstanding.

	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Assets					
Investments in real estate:					
Real estate	$31,633,899	$31,359,298	$30,194,891	$29,836,218	$27,947,964
Construction in progress	5,381,071	4,976,785	5,422,338	5,080,701	4,973,266
Land held for future development	199,681	91,130	66,668	73,665	69,089
Investments in Real Estate	**$37,214,651**	**$36,427,213**	**$35,683,897**	**$34,990,583**	**$32,990,319**
Accumulated depreciation and amortization	(10,355,181)	(9,993,596)	(9,665,380)	(9,341,719)	(8,856,535)
Net Investments in Properties	**$26,859,470**	**$26,433,617**	**$26,018,517**	**$25,648,865**	**$24,133,784**
Investment in unconsolidated entities	3,536,757	3,427,903	3,690,749	3,622,677	2,702,847
Net Investments in Real Estate	**$30,396,227**	**$29,861,520**	**$29,709,266**	**$29,271,542**	**$26,836,631**
Operating lease right-of-use assets, net	$1,105,080	$1,135,645	$1,167,398	$1,180,657	$1,165,924
Cash and cash equivalents	2,426,631	3,451,647	3,299,703	3,554,126	2,321,885
Accounts and other receivables, net [1]	1,430,242	1,358,895	1,496,105	1,586,146	1,373,521
Deferred rent, net	765,198	750,907	710,624	681,375	641,290
Goodwill	9,591,250	9,711,953	9,647,754	9,636,513	9,174,165
Customer relationship value, deferred leasing costs and other intangibles, net	2,053,368	2,134,698	2,080,898	2,171,318	2,124,989
Assets held for sale and contribution	441,064	349,826	116,624	139,993	953,236
Other assets	650,913	655,377	500,262	493,325	488,921
Total Assets	**$48,859,973**	**$49,410,468**	**$48,728,634**	**$48,714,995**	**$45,080,562**
Liabilities and Equity					
Global unsecured revolving credit facilities, net	$707,961	$899,090	$1,152,042	$567,699	$1,096,931
Unsecured term loans, net	432,450	439,536	438,933	440,788	404,335
Unsecured senior notes, net of discount	16,013,977	16,194,441	15,808,565	16,641,367	14,744,063
Secured and other debt, net of discount	842,245	869,068	825,894	802,294	770,950
Operating lease liabilities	1,218,509	1,253,217	1,285,067	1,298,085	1,281,572
Accounts payable and other accrued liabilities	2,419,888	2,600,979	2,377,726	2,310,882	1,927,611
Deferred tax liabilities	1,093,955	1,124,724	1,151,374	1,137,305	1,109,294
Accrued dividends and distributions	—	428,337	—	—	—
Security deposits and prepaid rents	733,974	754,920	699,528	653,640	559,768
Obligations associated with assets held for sale and contribution	—	182	283	1,089	7,882
Total Liabilities	**$23,462,959**	**$24,564,494**	**$23,739,412**	**$23,853,149**	**$21,902,406**
Redeemable noncontrolling interests	1,594,718	1,498,975	1,535,972	1,505,889	1,459,322
Equity					
Preferred Stock: $0.01 par value per share, 110,000 shares authorized:					
Series J Cumulative Redeemable Preferred Stock [2]	$193,540	$193,540	$193,540	$193,540	$193,540
Series K Cumulative Redeemable Preferred Stock [3]	203,264	203,264	203,264	203,264	203,264
Series L Cumulative Redeemable Preferred Stock [4]	334,886	334,886	334,886	334,886	334,886
Common Stock: $0.01 par value per share, 502,000 shares authorized [5]	3,459	3,406	3,400	3,374	3,338
Additional paid-in capital	30,093,165	29,350,487	29,182,332	28,720,826	28,091,661
Dividends in excess of earnings	(6,946,676)	(6,690,722)	(6,358,501)	(5,997,607)	(6,604,217)
Accumulated other comprehensive loss, net	(512,885)	(469,198)	(533,891)	(543,756)	(926,874)
Total Stockholders' Equity	**$23,368,753**	**$22,925,663**	**$23,025,030**	**$22,914,527**	**$21,295,598**
Noncontrolling Interests					
Noncontrolling interest in operating partnership	$426,853	$415,456	$420,280	$431,000	$415,956
Noncontrolling interest in consolidated entities	6,690	5,880	7,940	10,430	7,280
Total Noncontrolling Interests	**$433,543**	**$421,336**	**$428,220**	**$441,430**	**$423,236**
Total Equity	**$23,802,296**	**$23,346,999**	**$23,453,250**	**$23,355,957**	**$21,718,834**
Total Liabilities and Equity	**$48,859,973**	**$49,410,468**	**$48,728,634**	**$48,714,995**	**$45,080,562**

(1) Net of allowance for doubtful accounts of $79,224 and $62,803 as of March 31, 2026 and March 31, 2025, respectively.
(2) Series J Cumulative Redeemable Preferred Stock, 5.250%, $200,000 liquidation preference ($25.00 per share), 8,000 shares issued and outstanding as of March 31, 2026 and March 31, 2025.
(3) Series K Cumulative Redeemable Preferred Stock, 5.850%, $210,000 liquidation preference ($25.00 per share), 8,400 shares issued and outstanding as of March 31, 2026 and March 31, 2025.
(4) Series L Cumulative Redeemable Preferred Stock, 5.200%, $345,000 liquidation preference ($25.00 per share), 13,800 shares issued and outstanding as of March 31, 2026 and March 31, 2025.
(5) Common Stock: 348,924 and 336,743 shares issued and outstanding as of March 31, 2026 and March 31, 2025, respectively.

Consolidated Properties Cash Net Operating Income (NOI)[2], Annualized [3]	
Network-Dense	$1,424,735
Campus	2,007,227
Other [4]	78,916
Total Cash NOI, Annualized	**$3,510,878**
less: Partners' share of consolidated JVs	*(99,128)*
Acquisitions / dispositions / expirations	(78,914)
FY 2026 backlog cash NOI and 1Q26 carry-over (stabilized) [5]	279,366
Total Consolidated Cash NOI, Annualized	**$3,612,202**
Digital Realty's Pro Rata Share of Unconsolidated Entities Cash NOI [3] [6]	**$344,992**
Other Income	
Development and Management Fees (net), Annualized	**$139,597**
Other Assets	
Pre-stabilized inventory, at cost [7]	$532,950
Land held for development	199,681
Development CIP	5,381,071
less: Investment associated with FY26 Backlog NOI [9]	*(934,157)*
Cash and cash equivalents	2,426,631
Accounts and other receivables, net	1,430,242
Other assets	650,913
less: Partners' share of consolidated entities assets	*(145,000)*
Total Other Assets	**$9,542,331**
Liabilities	
Global unsecured revolving credit facilities	$725,905
Unsecured term loans	433,238
Unsecured senior notes	16,133,307
Secured and other debt	845,117
Accounts payable and other accrued liabilities	2,419,888
Deferred tax liabilities	1,093,955
Security deposits and prepaid rents	733,974
Backlog NOI cost to complete [8]	878,985
Preferred stock	755,000
Digital Realty's share of unconsolidated entities debt	2,038,470
less: Partners' share of consolidated entities liabilities	(487,793)
Total Liabilities	**$25,570,046**

(1) Backlog and associated financial line items include activity related to properties held in unconsolidated entities.
(2) For definitions and discussion of NOI and cash NOI and a reconciliation of operating income before gain on sale of disposition of properties, net to NOI and cash NOI, see page 29.
(3) Annualized cash NOI is calculated by multiplying results for the most recent quarter by four. Annualized results may not be indicative of any four-quarter period and do not take into account scheduled lease expirations, among other things. Annualized data is presented for illustrative purposes only. Reflects annualized 1Q26 Cash NOI of $3.5 billion. NOI is allocated based on management's estimates derived using contractual ABR and stabilized margins.
(4) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.
(5) Estimated cash NOI related to signed leases that are expected to commence through December 31, 2026. Includes Digital Realty's share of signed leases at properties held in unconsolidated entities.
(6) For a reconciliation of Digital Realty's pro rata share of unconsolidated entities operating income to cash NOI, see page 26.
(7) Excludes Digital Realty's share of cost at properties held in unconsolidated entities.
(8) Includes Digital Realty's share of construction in progress and expected cost to complete at properties held in unconsolidated entities.

	As of March 31, 2026								
	Interest Rate	Interest Rate Including Swaps	2026	2027	2028	2029	2030	Thereafter	Total
Global Unsecured Revolving Credit Facilities [1]									
Global unsecured revolving credit facility	1.384%	1.384%	—	—	—	—	$569,665	—	$569,665
Yen revolving credit facility	1.410%	1.410%	—	—	—	—	156,240	—	156,240
Deferred financing costs, net	—	—	—	—	—	—	—	—	(17,944)
Total Global Unsecured Revolving Credit Facilities	**1.390%**	**1.390%**	**—**	**—**	**—**	**—**	**$725,905**	**—**	**$707,961**
Unsecured Term Loans [1]									
Euro term loan facility	2.797%	2.797%	—	$433,238	—	—	—	—	$433,238
Deferred financing costs, net	—	—	—	—	—	—	—	—	(788)
Total Unsecured Term Loans	**2.797%**	**2.797%**	**—**	**$433,238**	**—**	**—**	**—**	**—**	**$432,450**
Senior Notes									
₣275 million 0.200% Notes due 2026	0.200%	0.200%	$344,014	—	—	—	—	—	$344,014
₣150 million 1.700% Notes due 2027	1.700%	1.700%	—	$187,644	—	—	—	—	187,644
$1.00 billion 3.700% Notes due 2027 [2]	3.700%	2.485%	—	1,000,000	—	—	—	—	1,000,000
€500 million 1.125% Notes due 2028	1.125%	1.125%	—	—	$577,650	—	—	—	577,650
$900 million 5.550% Notes due 2028 [2]	5.550%	3.996%	—	—	900,000	—	—	—	900,000
$650 million 4.450% Notes due 2028	4.450%	4.450%	—	—	650,000	—	—	—	650,000
₣270 million 0.550% Notes due 2029	0.550%	0.550%	—	—	—	$337,759	—	—	337,759
$900 million 3.600% Notes due 2029	3.600%	3.600%	—	—	—	900,000	—	—	900,000
£350 million 3.300% Notes due 2029	3.300%	3.300%	—	—	—	462,945	—	—	462,945
$1.15 billion 1.875% Exchangeable Notes due 2029 [2]	1.875%	1.263%	—	—	—	1,150,000	—	—	1,150,000
€750 million 1.500% Notes due 2030	1.500%	1.500%	—	—	—	—	$866,475	—	866,475
£550 million 3.750% Notes due 2030	3.750%	3.750%	—	—	—	—	727,485	—	727,485
€500 million 1.250% Notes due 2031	1.250%	1.250%	—	—	—	—	—	$577,650	577,650
€1.00 billion 0.625% Notes due 2031	0.625%	0.625%	—	—	—	—	—	1,155,300	1,155,300
€750 million 1.000% Notes due 2032	1.000%	1.000%	—	—	—	—	—	866,475	866,475
€750 million 1.375% Notes due 2032	1.375%	1.375%	—	—	—	—	—	866,475	866,475
€600 million 3.750% Notes due 2033	3.750%	3.750%	—	—	—	—	—	693,180	693,180
€850 million 3.875% Notes due 2033	3.875%	3.875%	—	—	—	—	—	982,005	982,005
€850 million 3.875% Notes due 2034	3.875%	3.875%	—	—	—	—	—	982,005	982,005
€850 million 3.875% Notes due 2035	3.875%	3.875%	—	—	—	—	—	982,005	982,005
€800 million 4.250% Notes due 2037	4.250%	4.250%	—	—	—	—	—	924,240	924,240
Unamortized discounts, net	—	—	—	—	—	—	—	—	(43,850)
Deferred financing costs, net	—	—	—	—	—	—	—	—	(75,480)
Total Senior Notes	**2.802%**	**2.597%**	**$344,014**	**$1,187,644**	**$2,127,650**	**$2,850,704**	**$1,593,960**	**$8,029,335**	**$16,013,977**
Secured Debt									
ICN10 Facilities	5.020%	3.247%	—	—	—	—	$10,984	—	$10,984
Westin	3.290%	3.290%	—	$135,000	—	—	—	—	135,000
Teraco Loans	8.978%	10.049%	$54,822	109,645	$393,496	$19,479	68,210	$33,248	678,900
Telepoint	3.918%	3.918%	—	—	957	467	—	—	1,424
Deferred financing costs, net	—	—	—	—	—	—	—	—	(2,873)
Total Secured Debt	**7.987%**	**8.844%**	**$54,822**	**$244,645**	**$394,453**	**$19,946**	**$79,194**	**$33,248**	**$823,436**
Other Debt									
Icolo loans	12.735%	12.735%	—	$5,028	$1,218	$5,959	—	$6,604	$18,809
Total Other Debt	**12.735%**	**12.735%**	**—**	**$5,028**	**$1,218**	**$5,959**	**—**	**$6,604**	**$18,809**
Total unhedged variable rate debt	—	—	$2,243	$437,724	$16,587	$1,771	$736,302	$10,579	$1,205,206
Total fixed rate / hedged variable rate debt	—	—	396,593	1,432,831	2,506,734	2,874,838	1,662,757	8,058,608	16,932,362
Total Debt	**2.992%**	**2.848%**	**$398,836**	**$1,870,554**	**$2,523,321**	**$2,876,609**	**$2,399,059**	**$8,069,187**	**$18,137,568**
Weighted Average Interest Rate			**1.554%**	**3.008%**	**4.404%**	**2.322%**	**2.400%**	**2.710%**	**2.848%**

Summary

Weighted Average Term to Initial Maturity	**4.7 Years**
Weighted Average Maturity (assuming exercise of extension options)	**4.8 Years**

Global Unsecured Revolving Credit Facilities Detail As of March 31, 2026

	Maximum Available	Existing Capacity [3]	Currently Drawn
Global Unsecured Revolving Credit Facilities	**$4,461,026**	**$3,642,890**	**$725,905**

(1) Assumes all extensions will be exercised.
(2) Subject to cross-currency swaps.
(3) Net of letters of credit issued of $92.2 million.

Stabilized ("Same-Capital") Portfolio (1)

	Three Months Ended				
	31-Mar-26	31-Mar-25	% Change	31-Dec-25	% Change
Rental revenues	$849,758	$782,759	8.6%	$831,238	2.2%
Tenant reimbursements - Utilities	268,277	230,584	16.3%	286,656	(6.4%)
Tenant reimbursements - Other	30,553	31,987	(4.5%)	27,923	9.4%
Interconnection and other	99,250	89,200	11.3%	97,154	2.2%
Total Revenue	**$1,247,838**	**$1,134,530**	**10.0%**	**$1,242,971**	**0.4%**
Utilities	$297,775	$263,053	13.2%	$314,251	(5.2%)
Rental property operating	207,957	186,069	11.8%	230,979	(10.0%)
Property taxes	42,551	38,363	10.9%	39,746	7.1%
Insurance	5,474	4,919	11.3%	5,230	4.7%
Total Expenses	**$553,757**	**$492,404**	**12.5%**	**$590,206**	**(6.2%)**
Net Operating Income (2)	**$694,081**	**$642,126**	**8.1%**	**$652,765**	**6.3%**
Less:					
Stabilized straight-line rent	$1,566	$51	2966.6%	$5,750	(72.8%)
Above- and below-market rent	637	565	12.7%	636	0.2%
Cash Net Operating Income (2)	**$691,878**	**$641,510**	**7.9%**	**$646,379**	**7.0%**
Constant Currency Cash Net Operating Income (3)	**$657,658**	**$641,510**	**2.5%**		
Stabilized Portfolio Occupancy at period end (4)	**91.6%**	**91.2%**	**0.4%**	**91.6%**	**(0.0%)**

(1) Represents data centers owned as of December 31, 2024 with less than 5% of total rentable square feet under development. Excludes data centers that were undergoing, or were expected to undergo, development activities in 2025-2026, data centers classified as held for sale and contribution, and data centers sold or contributed to joint ventures for all periods presented. Prior period numbers adjusted to reflect current same-capital pool.

(2) For definitions and discussion of NOI and cash NOI and a reconciliation of operating income before gain (loss) on disposition of properties, net to NOI and cash NOI, see page 29.

(3) Adjustment calculated by holding currency translation rates for 2026 constant with average currency translation rates that were applicable to the same periods in 2025.

(4) Occupancy excludes capacity under active development and capacity held for development.

Leasing Activity - New [1] [2]	0-1 MW (Based on kW)		> 1 MW (Based on kW)		Data Center Total		Other (Based on NRSF) [3]	
	1Q26	LTM	1Q26	LTM	1Q26	LTM	1Q26	LTM
Annualized GAAP Rent at 100% Share (in thousands)	**$86,669**	**$316,035**	**$598,795**	**$1,081,941**	**$685,465**	**$1,397,975**	**$944**	**$4,063**
At Digital Realty Share								
Annualized GAAP Rent (in thousands)	**$78,954**	**$293,468**	**$324,482**	**$523,654**	**$403,435**	**$817,123**	**$728**	**$2,995**
Kilowatt Leased / NRSF (in thousands)	26,628	89,331	149,344	240,099	175,972	329,430	13	51
Weighted Average Lease Term (years)	**4.2**	**4.5**	**13.0**	**11.4**	**11.3**	**9.0**	**4.2**	**6.0**
Initial Stabilized cash rent per Kilowatt / NRSF	$245	$271	$153	$158	$167	$188	$51	$56
GAAP Rent per Kilowatt / NRSF	$247	$274	$181	$182	$191	$207	$54	$59
Leasing cost per Kilowatt / NRSF	$17	$30	$0	$1	$3	$9	$1	$3

Leasing Activity - Renewals [1] [2]	0-1 MW (Based on kW)		> 1 MW (Based on kW)		Data Center Total		Other (Based on NRSF)	
	1Q26	LTM	1Q26	LTM	1Q26	LTM	1Q26	LTM
At Digital Realty Share								
Leases renewed Kilowatt / NRSF (in thousands)	44,579	152,298	14,374	96,202	58,953	248,499	132	330
Leasing cost per Kilowatt / NRSF	$1	$1	$0	$3	$1	$2	$1	$1
Weighted Average Lease Term (years)	**1.4**	**1.5**	**3.3**	**4.9**	**1.8**	**2.7**	**5.0**	**4.7**
Cash Rent								
Expiring cash rent per Kilowatt / NRSF	$282	$315	$174	$163	$255	$256	$25	$50
Renewed cash rent per Kilowatt / NRSF	$294	$328	$187	$182	$268	$272	$29	$64
Cash Rent % Change kW / NRSF	**4.3%**	**4.2%**	**7.4%**	**11.7%**	**4.8%**	**6.1%**	**16.6%**	**26.6%**
GAAP Rent								
Expiring cash rent per Kilowatt / NRSF	$280	$314	$170	$149	$253	$250	$24	$47
Renewed cash rent per Kilowatt / NRSF	$294	$329	$188	$186	$268	$273	$30	$66
GAAP Rent % Change kW / NRSF	**5.1%**	**4.9%**	**10.3%**	**24.6%**	**5.9%**	**9.4%**	**26.1%**	**42.9%**
Churn [4]	**2.6%**	**8.8%**	**0.5%**	**3.0%**	**1.4%**	**5.5%**	**2.9%**	**4.4%**

Note: Data center totals may not foot due to rounding differences.

(1) Excludes short-term, roof, storage, and garage leases.

(2) Includes leases for new and re-leased capacity.

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

(4) Churn is defined as recurring revenue lost during the period due to leases terminated or not renewed, divided by recurring revenue at the beginning of the period.

Note: LTM is last twelve months, including current quarter. Weighted average lease term excludes renewal options and is weighted by annualized GAAP rent.

Lease Expirations - By Size

Dollar in Thousands (except per kW data)

Year	Annualized Rent [1]	% of Annualized Rent	Annualized Rent at Expiration	kW of Expiring Leases	Rent per kW Per Month	Rent Per kW Per Month at Expiration
0-1 MW						
Month to Month [2]	$80,134	1.8%	$78,225	15,030	$444	$434
2026	604,249	13.3%	606,297	132,242	381	382
2027	394,031	8.6%	398,105	107,601	305	308
2028	172,478	3.8%	181,027	49,614	290	304
2029	109,413	2.4%	115,863	34,465	265	280
2030	86,339	1.9%	95,593	28,197	255	283
2031	48,186	1.1%	54,302	15,553	258	291
2032	32,211	0.7%	36,876	8,807	305	349
2033	12,686	0.3%	16,364	4,420	239	309
2034	2,459	0.1%	2,468	815	251	252
2035	7,844	0.2%	11,154	3,379	193	275
Thereafter	3,668	0.1%	3,860	2,287	134	141
Total / Wtd. Avg.	**$1,553,699**	**34.1%**	**$1,600,135**	**402,410**	**$322**	**$331**
> 1 MW						
Month to Month [2]	$16,029	0.4%	$16,053	9,407	$142	$142
2026	224,060	4.9%	226,045	133,367	140	141
2027	311,742	6.8%	315,183	179,937	144	146
2028	260,942	5.7%	271,659	168,284	129	135
2029	321,445	7.0%	342,433	224,950	119	127
2030	293,746	6.4%	311,377	191,974	128	135
2031	215,788	4.7%	242,930	140,714	128	144
2032	195,674	4.3%	217,616	122,799	133	148
2033	109,231	2.4%	120,994	64,003	142	158
2034	162,942	3.6%	185,043	124,016	109	124
2035	82,406	1.8%	85,516	51,814	133	138
Thereafter	584,330	12.8%	815,706	339,766	143	200
Total / Wtd. Avg.	**$2,778,336**	**60.9%**	**$3,150,556**	**1,751,031**	**$132**	**$150**
Data Center Total						
Month to Month [2]	$96,164	2.1%	$94,278	24,437	$328	$322
2026	828,309	18.2%	832,342	265,609	260	261
2027	705,773	15.5%	713,288	287,538	205	207
2028	433,421	9.5%	452,686	217,898	166	173
2029	430,858	9.4%	458,297	259,414	138	147
2030	380,085	8.3%	406,970	220,172	144	154
2031	263,974	5.8%	297,232	156,267	141	159
2032	227,885	5.0%	254,493	131,606	144	161
2033	121,917	2.7%	137,359	68,423	148	167
2034	165,401	3.6%	187,511	124,831	110	125
2035	90,250	2.0%	96,670	55,193	136	146
Thereafter	587,998	12.9%	819,566	342,053	143	200
Total / Wtd. Avg.	**$4,332,035**	**95.0%**	**$4,750,692**	**2,153,441**	**$168**	**$184**
Other [3]						
Total	**$227,544**	**5.0%**	**$251,276**	**—**	**—**	**—**
Grand Total						
Total	**$4,559,579**	**100.0%**	**$5,001,968**	**—**	**—**	**—**

(1) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2026, multiplied by 12.

(2) Includes leases, licenses, and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.

(3) Other includes unimproved data center shell capacity as well as storage and office space within fully improved data center facilities.

Note: Represents consolidated portfolio in addition to our managed and non-managed portfolio of unconsolidated entities based on our ownership percentage.

	Customer	Number of Locations	Annualized Recurring Revenue [1]	% of Annualized Recurring Revenue	Weighted Average Remaining Lease Term in Years
1	Fortune 50 Software Company	76	$548,012	11.4%	8.6
2	Oracle Corporation	40	473,257	9.8%	10.8
3	Social Content Platform	32	251,328	5.2%	2.5
4	Global Cloud Provider	66	218,704	4.5%	2.5
5	IBM	33	105,425	2.2%	2.6
6	Equinix	14	97,234	2.0%	3.1
7	Fortune 25 Tech Company	58	89,584	1.9%	7.1
8	LinkedIn Corporation	8	77,071	1.6%	1.8
9	Meta Platforms, Inc.	50	74,297	1.5%	2.5
10	Fortune 25 Investment Grade-Rated Company	30	67,939	1.4%	1.5
11	Specialized Cloud Provider	5	65,111	1.4%	3.5
12	Social Media Platform	2	64,026	1.3%	5.2
13	Lumen Technologies, Inc.	110	58,644	1.2%	2.8
14	AT&T	69	47,785	1.0%	1.4
15	Comcast Corporation	38	47,369	1.0%	2.1
16	Zayo	110	46,153	1.0%	0.9
17	Global Commerce Platform	15	44,975	0.9%	5.4
18	JPMorgan Chase & Co.	20	44,153	0.9%	1.6
19	Quantitative Research and Investment Firm	3	41,680	0.9%	5.4
20	Morgan Stanley	13	40,353	0.8%	3.7
	Total / Weighted Average		**$2,503,100**	**51.9%**	**6.0**

(1) Annualized recurring revenue represents the monthly contractual base rent (defined as cash base rent before abatements) and interconnection revenue under existing leases as of March 31, 2026, multiplied by 12.

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated entities based on ownership percentage. Our direct customers may be the entities named in the table above or their subsidiaries or affiliates.

Metropolitan Area	100% Share				Digital Realty Share				Data Center Count
	White Space IT Load [1]	Annualized Rent [2]	Occupancy [3]		White Space IT Load [1]	Annualized Rent [2]	Occupancy [3]		
			31-Mar-26	31-Dec-25			31-Mar-26	31-Dec-25	
Americas									
Northern Virginia	817	$1,231,636	98.6%	98.4%	589	$910,005	98.7%	98.8%	32
Chicago	177	392,108	95.9%	94.3%	103	291,416	94.2%	91.4%	10
Dallas	123	234,726	93.2%	94.3%	102	202,734	91.8%	93.0%	20
New York	67	211,577	84.9%	84.6%	61	195,074	83.5%	83.2%	10
Silicon Valley	97	182,935	78.8%	78.8%	94	161,721	78.0%	78.0%	15
Other Markets	498	890,134	92.7%	92.9%	403	732,669	92.1%	92.2%	69
Americas Total	**1,779**	**$3,143,117**	**94.7%**	**94.5%**	**1,351**	**$2,493,619**	**93.8%**	**93.6%**	**156**
EMEA									
Frankfurt	179	$335,427	93.5%	90.3%	149	$293,353	93.6%	91.1%	29
London	96	240,066	72.0%	71.8%	96	240,066	72.0%	71.8%	13
Amsterdam	126	218,934	87.0%	85.1%	126	218,934	87.0%	85.1%	13
Paris	143	218,256	83.3%	83.6%	127	196,561	83.9%	84.2%	13
Johannesburg	97	189,911	79.9%	79.7%	59	115,846	79.9%	79.7%	5
Other Markets	296	595,648	81.2%	83.7%	282	566,645	81.8%	84.1%	56
EMEA Total	**937**	**$1,798,242**	**83.6%**	**83.5%**	**839**	**$1,631,405**	**83.7%**	**83.8%**	**129**
Asia Pacific									
Singapore	72	$243,642	93.3%	92.9%	72	$243,642	93.3%	92.9%	3
Tokyo	89	120,705	90.3%	90.1%	44	60,353	90.3%	90.1%	5
Osaka	65	82,188	89.2%	88.9%	32	41,094	89.2%	88.9%	4
Sydney	23	29,636	74.8%	74.7%	23	29,636	74.8%	74.7%	4
Hong Kong	24	29,955	59.7%	60.1%	19	26,403	71.4%	71.7%	2
Other Markets	35	36,055	54.3%	52.3%	27	33,427	64.1%	62.8%	6
Asia Pacific Total	**308**	**$542,182**	**83.1%**	**82.6%**	**218**	**$434,555**	**84.6%**	**84.2%**	**24**
Held For Sale	—	—	—	100.0%	—	—	—	100.0%	—
Portfolio Total/Weighted Average	**3,024**	**$5,483,541**	**90.1%**	**89.9%**	**2,408**	**$4,559,579**	**89.4%**	**89.3%**	**309**

(1) White Space IT Load represents UPS-backed utility power in megawatts dedicated to Digital Realty's operated data center capacity.
(2) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2026, multiplied by 12.
(3) Occupancy excludes capacity under active development and capacity held for development.

	Future Development Capacity				Data Center Construction									
	IT Capacity (100% Share) [2]		Total Investment [3]		Project Summary [4]			100% Share [4]			DLR Share [5]			
Region	Land (MW)	Shell (MW)	100% Share [4]	DLR Share [5]	Under Construction (MW)	% Leased	Average Expected Completion	Current Investment [6]	Future Investment [7]	Total Investment [8]	Current Investment [6]	Future Investment [7]	Total Investment [8]	Yields [9]
Northern Virginia	840	90	$2,227,044	$1,778,926	318	82%	1Q27	$1,372,353	$2,464,076	$3,836,429	$495,948	$790,030	$1,285,978	
Charlotte	210	—	402,251	332,500	200	100%	2Q28	160,436	2,917,323	3,077,759	89,844	1,633,701	1,723,545	
Atlanta	1,080	—	182,848	182,848	192	—	1Q29	268,997	2,962,579	3,231,576	127,773	1,407,225	1,534,998	
Other	1,330	110	1,334,134	953,494	212	84%	1Q27	732,131	2,122,665	2,854,796	631,819	1,428,905	2,060,724	
Americas	**3,460**	**200**	**$4,146,278**	**$3,247,768**	**922**	**69%**		**$2,533,917**	**$10,466,644**	**$13,000,561**	**$1,345,385**	**$5,259,861**	**$6,605,246**	**11.5%**
Frankfurt	90	60	$1,026,393	$805,781	31	16%	1Q27	$473,797	$216,454	$690,251	$473,797	$216,454	$690,251	
Amsterdam	40	—	45,875	45,875	26	47%	2Q26	290,353	76,041	366,394	290,353	76,041	366,394	
Paris	230	50	508,174	445,507	22	45%	3Q27	191,608	171,687	363,295	94,341	156,318	250,659	
Other	590	120	967,591	896,520	96	8%	1Q27	666,193	655,119	1,321,312	588,409	557,950	1,146,359	
EMEA	**950**	**230**	**$2,548,033**	**$2,193,683**	**174**	**20%**		**$1,621,951**	**$1,119,302**	**$2,741,253**	**$1,446,900**	**$1,006,763**	**$2,453,664**	**11.0%**
Tokyo	30	—	$30,899	$15,450	34	63%	4Q26	$196,649	$163,858	$360,506	$98,324	$81,929	$180,253	
Seoul	—	50	324,791	324,791	10	—	4Q27	22,567	104,076	126,643	22,567	104,076	126,643	
Sydney	—	10	46,137	46,137	7	100%	2Q26	34,421	44,494	78,915	34,421	44,494	78,915	
Other	200	50	271,592	127,055	22	41%	4Q26	70,398	98,160	168,558	32,430	42,209	74,639	
APAC	**230**	**110**	**$673,419**	**$513,433**	**73**	**52%**		**$324,035**	**$410,587**	**$734,622**	**$187,742**	**$272,708**	**$460,450**	**11.1%**
Total	**4,640**	**540**	**$7,367,730**	**$5,954,884**	**1,169**	**61%**		**$4,479,903**	**$11,996,533**	**$16,476,436**	**$2,980,028**	**$6,539,332**	**$9,519,360**	**11.4%**

(1) Includes development projects in consolidated and unconsolidated entities.
(2) Represents the expected megawatt capacity to be developed based on our current plans and estimates; actual megawatt capacity developed may differ. Includes land and capacity held or actively under construction in preparation for future data center fit-out.
(3) Represents cost incurred through March 31, 2026, plus remaining cost to complete on approved phases in preparation for future data center fit-out, including pro-rata share of acquisition, shell and infrastructure costs.
(4) Includes Digital Realty's and partners' shares in development joint ventures projects. Includes $3,864 million of current investment.
(5) Includes only Digital Realty's share in development joint ventures projects. Includes $3,249 million of current investment.
(6) Represents cost incurred through March 31, 2026.
(7) Represents estimated cost to complete scope of work pursuant to approved development budget.
(8) Represents total cost to develop a data center, including pro-rata share of acquisition, shell and infrastructure costs, plus the direct investment in the data center fit-out.
(9) Represents pre-tax estimated stabilized cash yields, which are based on total expected investment amounts and anticipated net operating income from leases signed or other assumptions based on market conditions.

	Three Months Ended				
	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Non-Recurring Capital Expenditures [1]					
Development [2]	$729,959	$756,758	$532,590	$565,168	$686,622
Enhancements and Other Non-Recurring	5,760	4,385	8,114	10,234	5,588
Total Non-Recurring Capital Expenditures	**$735,719**	**$761,143**	**$540,704**	**$575,402**	**$692,210**
Recurring Capital Expenditures [3]	$59,665	$168,539	$77,998	$62,083	$35,305
Total Direct Capital Expenditures	**$795,384**	**$929,682**	**$618,702**	**$637,485**	**$727,515**
Indirect Capital Expenditures					
Capitalized Interest	$35,637	$34,783	$32,923	$29,393	$30,095
Capitalized Overhead	39,017	37,696	35,767	37,445	29,693
Total Indirect Capital Expenditures	**$74,654**	**$72,479**	**$68,690**	**$66,838**	**$59,788**
Total Improvements to and Advances for Investment in Real Estate	**$870,038**	**$1,002,161**	**$687,392**	**$704,323**	**$787,303**

(1) Non-recurring capital expenditures are primarily for development of land and capacity, excluding acquisition costs.

(2) Amount reflects the total capital expenditures on consolidated development projects during the quarter. The total includes 100% of spending on projects contributed to joint ventures and fund prior to their contribution.

(3) Recurring capital expenditures represent non-incremental data center improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a data center, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.

Closed Acquisitions:

Property	Acquisition Type	Metropolitan Area	Date Acquired	Purchase Price (1)	Cap Rate (2)
Hillsboro	Land	Portland, OR	1/14/2026	$8,500	NA
Cartersville	Land	Atlanta, GA	1/29/2026	95,000	NA
Telepoint	M&A	Sofia, Bulgaria	2/27/2026	76,581	NA
Abbiategrasso	Land	Milan, Italy	3/3/2026	65,065	NA
Hillsboro	Land	Portland, OR	3/11/2026	50,000	NA
Total				**$295,146**	**—**

Closed Dispositions:

Property	Disposition Type	Metropolitan Area	Date Disposed	Sale Price (1)	Cap Rate (2)
Needham	Building	Boston, MA	3/17/2026	$6,400	NA
Total				**$6,400**	**—**

Closed Joint Venture / Fund Contributions:

Property	Metropolitan Area	Date	Contribution Price	Cap Rate (2)
	—	—	—	—
Total	**—**	**—**	**—**	**—**

(1) Represents the purchase price or sale price, as applicable before contractual price adjustments, transaction expenses, taxes, and potential currency fluctuations. All prices were converted to USD based on FX rate as of March 31, 2026.

(2) We calculate the cash capitalization rate on acquisitions, dispositions, and joint venture and fund contributions by dividing anticipated annual net operating income by the purchase/sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are based solely on data made available to us in the diligence process in connection with the relevant acquisitions and are calculated on a non-GAAP basis. Our calculation of the cash capitalization rate on acquisitions may change, based on our experience operating the data centers subsequent to closing of the acquisitions. In addition, the actual cash capitalization rates may differ from our expectations based on numerous other factors, including the results of our final purchase price allocation, difficulties collecting anticipated rental revenues, tenant bankruptcies, property tax reassessments and unanticipated expenses at the data centers that we cannot pass on to tenants.

Summary Balance Sheet - at the JV's 100% Share	As of March 31, 2026				
	Americas [1]	APAC [2]	EMEA [3]	Global [4]	Total
Gross cost of operating real estate	$10,306,318	$2,350,203	$1,116,552	$1,709,363	$15,482,436
Accumulated depreciation and amortization	(1,394,643)	(383,449)	(28,713)	(191,401)	(1,998,207)
Net Book Value of Operating Real Estate	**$8,911,676**	**$1,966,754**	**$1,087,839**	**$1,517,962**	**$13,484,229**
Cash	544,507	604,214	90,888	41,607	1,281,216
Other assets	1,974,886	217,559	166,382	512,198	2,871,025
Total Assets	**$11,431,068**	**$2,788,527**	**$1,345,109**	**$2,071,767**	**$17,636,470**
Debt	4,027,514	1,037,594	459,239	708,911	6,233,258
Other liabilities	1,177,428	197,848	300,135	501,999	2,177,410
Equity / (deficit)	6,226,126	1,553,085	585,734	860,857	9,225,802
Total Liabilities and Equity	**$11,431,068**	**$2,788,527**	**$1,345,109**	**$2,071,767**	**$17,636,470**
Digital Realty's Pro Rata Share of Unconsolidated entities Debt	**$1,215,480**	**$502,703**	**$91,848**	**$228,439**	**$2,038,470**

Summary Statement of Operations - at the JV's 100% Share	Three Months Ended March 31, 2026				
	Americas [1]	APAC [2]	EMEA [3]	Global [4]	Total
Total revenues	$303,358	$87,257	$18,042	$47,188	$455,845
Operating expenses	(107,719)	(40,780)	(7,703)	(22,100)	(178,302)
Net Operating Income (NOI)	**$195,639**	**$46,477**	**$10,339**	**$25,088**	**$277,543**
Straight-line rent	(17,088)	(1,961)	(1,851)	(711)	(21,611)
Above and below market rent	(2,898)	—	(945)	(3,074)	(6,917)
Cash Net Operating Income (NOI)	**$175,653**	**$44,516**	**$7,543**	**$21,303**	**$249,015**
Interest expense	($60,388)	($3,435)	($9,050)	($8,961)	($81,834)
Depreciation and amortization	(135,089)	(22,840)	(7,295)	(23,315)	(188,539)
Other income / (expense)	(16,125)	(4,411)	(6,179)	15,266	(11,449)
FX remeasurement on USD debt	3,503	—	1,815	(7,635)	(2,317)
Total Other Expenses, net	**($208,098)**	**($30,686)**	**($20,709)**	**($24,645)**	**($284,137)**
Net Income / (Loss)	**($12,459)**	**$15,791**	**($10,370)**	**$443**	**($6,595)**
Digital Realty's Pro Rata Share of Unconsolidated entities NOI	**$58,300**	**$23,208**	**$2,484**	**$11,907**	**$95,899**
Digital Realty's Pro Rata Share of Unconsolidated entities Cash NOI	**$52,178**	**$22,225**	**$1,924**	**$9,921**	**$86,248**
Digital Realty's Earnings (loss) from unconsolidated entities	($6,696)	$7,528	($2,633)	($32)	($1,833)
Digital Realty's Pro Rata Share of Core FFO [5]	**$28,334**	**$9,853**	**($2,194)**	**$8,631**	**$44,624**
Digital Realty's Fee Income from Unconsolidated entities	**$27,379**	**$1,067**	**$817**	**$3,954**	**$33,217**

(1) Includes Ascenty, Blackstone NoVa, Clise, Digital Realty DC Partners NA Fund, GI Partners, Mapletree, Menlo, Mitsubishi, Realty Income, TPG Real Estate and Walsh.
(2) Includes Digital Realty Bersama, Digital Connexion, Lumen and MC Digital Realty.
(3) Includes Blackstone Frankfurt, Blackstone Paris, Medallion and Mivne.
(4) Includes Digital Core REIT.
(5) For a definition of Core FFO, see page 28.

Note: Digital Realty's ownership percentages in the unconsolidated entities vary.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) [1]	Three Months Ended				
	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Net Income (Loss) Available to Common Stockholders	**$169,093**	**$88,466**	**$57,631**	**$1,021,975**	**$99,793**
Interest expense	116,384	116,516	113,584	109,383	98,464
(Gain) loss on debt extinguishment and modifications	4,119	(9)	—	—	—
Income tax expense (benefit)	16,008	(9,673)	11,695	12,883	17,135
Depreciation and amortization	499,511	493,458	497,002	461,167	443,009
EBITDA	**$805,115**	**$688,758**	**$679,912**	**$1,605,408**	**$658,400**
Unconsolidated JV real estate related depreciation and amortization	60,291	70,260	65,922	59,172	55,861
Unconsolidated JV interest expense and tax expense	35,814	38,498	44,795	31,243	33,390
Severance, equity acceleration and legal expenses	2,835	4,937	1,794	2,262	2,428
Transaction and integration expenses	15,685	36,083	86,559	22,546	39,902
(Gain) loss on disposition of properties, net	(873)	(42,865)	(19,780)	(931,830)	(1,111)
Provision for impairment	—	78,553	—	—	—
Other non-core adjustments, net [2]	(4,270)	(25,033)	2,523	9,545	(4,316)
Noncontrolling interests	(4,470)	(2,536)	(4,099)	14,790	(3,579)
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Adjusted EBITDA	**$920,307**	**$856,836**	**$867,807**	**$823,319**	**$791,156**

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

(2) Includes foreign exchange net unrealized gains/losses attributable to remeasurement impact of foreign tax rate changes, non-recurring legal and insurance expenses, gain (loss) on sale on disposition of properties held in unconsolidated JV and lease termination fees.

Financial Ratios	Three Months Ended				
	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Total GAAP interest expense	$116,384	$116,516	$113,584	$109,383	$98,464
Capitalized interest expense	35,637	34,783	32,923	29,393	30,095
Change in accrued interest and other non-cash amounts	30,268	(52,014)	41,265	(92,065)	45,416
Cash Interest Expense [3]	**$182,289**	**$99,285**	**$187,772**	**$46,711**	**$173,975**
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Total Fixed Charges [4]	**$162,202**	**$161,479**	**$156,687**	**$148,957**	**$138,739**
Coverage					
Interest coverage ratio [5]	5.2x	4.8x	4.9x	5.0x	5.3x
Cash interest coverage ratio [6]	4.4x	6.8x	3.9x	11.2x	4.1x
Fixed charge coverage ratio [7]	4.9x	4.5x	4.6x	4.7x	4.9x
Cash fixed charge coverage ratio [8]	4.2x	6.3x	3.8x	9.9x	3.9x
Leverage					
Debt to total enterprise value [9][10]	21.7%	25.1%	23.0%	23.2%	25.4%
Debt-plus-preferred-stock-to-total-enterprise-value [10][11]	22.7%	26.1%	23.9%	24.1%	26.6%
Pre-tax income to interest expense [12]	2.5x	1.8x	1.6x	10.6x	2.1x
Net Debt-to-Adjusted EBITDA [13]	4.7x	4.9x	4.9x	5.1x	5.1x

(3) Cash interest expense is interest expense less amortization of debt discount and deferred financing fees and includes interest that we capitalized. We consider cash interest expense to be a useful measure of interest as it excludes non-cash-based interest expense.

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

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

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

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

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

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

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

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

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

(13) Calculated as total debt at balance sheet carrying value, plus finance lease obligations, plus Digital Realty's pro rata share of unconsolidated entities debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated entities cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated entities EBITDA), multiplied by four.

Definitions

Funds From Operations (FFO):
We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts (Nareit) in the Nareit Funds From Operations White Paper - 2018 Restatement. FFO is a non-GAAP financial measure and represents net income (loss) available to common stockholders (computed in accordance with GAAP), excluding gain (loss) from the disposition of real estate assets, provision for impairment, real estate related depreciation and amortization (excluding amortization of deferred financing costs), our share of unconsolidated JV real estate related depreciation & amortization, net income attributable to noncontrolling interests in operating partnership and reconciling items related to noncontrolling interests. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the Nareit definition and, accordingly, our FFO may not be comparable to other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Core Funds from Operations (Core FFO):
We present core funds from operations, or Core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate Core FFO by adding to or subtracting from FFO (i) other non-core revenue adjustments, (ii) transaction and integration expenses, (iii) gain (loss) on debt extinguishment and modifications, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration and legal expenses, (vi) gain/loss on FX and derivatives revaluation, and (vii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may calculate Core FFO differently than we do and accordingly, our Core FFO may not be comparable to other REITs' Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Adjusted Funds from Operations (AFFO):
We present adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses our ability to fund dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. We calculate AFFO by adding to or subtracting from Core FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash stock-based compensation expense, (v) straight-line rental revenue, (vi) straight-line rental expense, (vii) above- and below-market rent amortization, (viii) deferred tax expense / (benefit), (ix) leasing compensation and internal lease commissions, and (x) recurring capital expenditures. Other REITs may calculate AFFO differently than we do and, accordingly, our AFFO may not be comparable to other REITs' AFFO. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

EBITDA and Adjusted EBITDA:
We believe that earnings before interest expense, gain (loss) on debt extinguishment and modifications, income tax expense (benefit), and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, (i) unconsolidated entities real estate related depreciation & amortization, (ii) unconsolidated entities interest expense and tax expense, (iii) severance, equity acceleration and legal expenses, (iv) transaction and integration expenses, (v) gain (loss) on sale / deconsolidation, (vi) provision for impairment, (vii) other non-core adjustments, net, (viii) noncontrolling interests, (ix) preferred stock dividends, and (x) gain on / issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and, accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

Net Operating Income (NOI) and Cash NOI:
Net operating income, or NOI, represents rental revenue, tenant reimbursement revenue and interconnection revenue less utilities expense, rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI is commonly used by stockholders, company management and industry analysts as a measurement of operating performance of the company's rental portfolio. Cash NOI is NOI less straight-line rents and above- and below-market rent amortization. Cash NOI is commonly used by stockholders, company management and industry analysts as a measure of property operating performance on a cash basis. Same-Capital Cash NOI represents data centers owned as of December 31, 2024 with less than 5% of total rentable square feet under development and excludes data centers that were undergoing, or were expected to undergo, development activities in 2025-2026, data centers classified as held for sale and contribution, and data centers sold or contributed to joint ventures for all periods presented (prior period numbers adjusted to reflect current same-capital pool). However, because NOI and cash NOI exclude depreciation and amortization and capture neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our results from operations, the utility of NOI and cash NOI as measures of our performance is limited. Other REITs may calculate NOI and cash NOI differently than we do and, accordingly, our NOI and cash NOI may not be comparable to other REITs' NOI and cash NOI. NOI and cash NOI should be considered only as supplements to net income computed in accordance with GAAP as measures of our performance.

Additional Definitions

GAAP refers to United States generally accepted accounting principles.

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

Debt-plus-preferred-to-total enterprise value is total debt plus preferred stock divided by total debt plus the liquidation value of preferred stock and the market value of outstanding Digital Realty Trust, Inc. common stock and Digital Realty Trust, L.P. units, assuming the redemption of Digital Realty Trust, L.P. units for shares of Digital Realty Trust, Inc. common stock.

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest and preferred stock dividends. For the quarter ended March 31, 2026, GAAP interest expense was $116 million, capitalized interest was $36 million and preferred stock dividends were $10 million.

Reconciliation of Net Operating Income (NOI) (in thousands)	Three Months Ended 31-Mar-26	 31-Dec-25	 31-Mar-25
Operating income before gain (loss) on disposition of properties, net	**$266,933**	**$112,624**	**$195,750**
Fee income	(34,899)	(45,692)	(20,643)
Other income	(47)	(372)	(133)
Depreciation and amortization	499,511	493,458	443,009
General and administrative	151,923	159,283	121,112
Severance, equity acceleration and legal expenses	2,835	4,937	2,428
Transaction and integration expenses	15,685	36,083	39,902
Provision for impairment	—	78,553	—
Other expenses	23	98	112
Net Operating Income	**$901,964**	**$838,972**	**$781,537**
Cash Net Operating Income (Cash NOI)			
Net Operating Income	**$901,964**	**$838,972**	**$781,537**
Straight-line rental revenue	(21,813)	(34,359)	(9,693)
Straight-line rental expense	(1,423)	(140)	24
Above- and below-market rent amortization	(1,007)	(972)	(706)
Cash Net Operating Income	**$877,721**	**$803,501**	**$771,162**

Constant Currency Core FFO Reconciliation (in thousands, except per share data)	Three Months Ended 31-Mar-26	 31-Mar-25
Core FFO [1]	**$716,071**	**$608,354**
Core FFO impact of holding '25 Exchange Rates Constant [2]	(26,418)	—
Constant Currency Core FFO	**$689,653**	**$608,354**
Weighted-average shares and units outstanding - diluted	351,293	343,050
Constant Currency Core FFO Per Share	**$1.96**	**$1.77**

1) As reconciled to net income above.
2) Adjustment calculated by holding currency translation rates for 2026 constant with average currency translation rates that were applicable to the same periods in 2025.

This document contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook, our expected investment and expansion activity, anticipated continued demand for our products and service, our liquidity, our joint ventures, supply and demand for data center and colocation capacity, our acquisition and disposition activity, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, our product offerings, available inventory, rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, Core FFO, constant currency Core FFO, adjusted FFO, and net income, 2026 outlook and underlying assumptions, information related to trends, our strategy and plans, leasing expectations, weighted average lease terms, the exercise of lease extensions, lease expirations, debt maturities, annualized rent at expiration of leases, the effect new leases and increases in rental rates will have on our rental revenue, our credit ratings, construction and development activity and plans, projected construction costs, estimated yields on investment, expected occupancy, expected square footage and IT load capacity upon completion of development projects, backlog NOI, NAV components, and other forward-looking financial data. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- reduced demand for data centers or decreases in information technology spending;
- decreased rental rates, increased operating costs or increased vacancy rates;
- increased competition or available supply of data center capacity;
- 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 capacity, 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 capacity that we lease or sublease from third parties;
- information security, cyberattacks, security breaches and data privacy breaches;
- difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas;
- our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions;
- our failure to successfully integrate and operate acquired or developed properties or businesses;
- difficulties in identifying properties to acquire and completing acquisitions;
- risks related to joint venture investments, including as a result of our lack of control of such investments;
- risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements;
- our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital;
- financial market fluctuations and changes in foreign currency exchange rates;
- adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges;
- our inability to manage our growth effectively;
- losses in excess of our insurance coverage;
- our inability to attract and retain talent;
- environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals;
- the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations;
- our inability to comply with rules and regulations applicable to our company;
- Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for U.S. federal income tax purposes;
- Digital Realty Trust, L.P.'s failure to qualify as a partnership for U.S. federal income tax purposes;
- restrictions on our ability to engage in certain business activities;
- changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; and
- the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. Several additional material risks are discussed in our annual report on Form 10-K for the year ended December 31, 2025, and other filings with the U.S. Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Interxion, Turn-Key Flex, Powered Base Building, ServiceFabric, AnyScale Colo, Pervasive Data Center Architecture, PlatformDIGITAL, PDx, Data Gravity Index and Data Gravity Index DGx are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other names, trademarks and service marks are the property of their respective owners.


DIGIT
REAL
1Q26 FINANCIAL RESULTS
April 23, 2026
Global. Connected. Sustainable.
The meeting place for companie
technologies and data

Executing on Key Strategic Priorities

Positioned for Long-Term Sustainable Growth

Platform DIGITAL®

5,500+ Customers	234,000+ Cross Connects
55+ Metros	300+ Data Centers

Coverage
Deploy Where You Need

Capacity
Host What You Need, How You Need

Connectivity
Connect How You Need to Whom You Need

Control
Implement and Operate the Way You Need

Strong Operating Results	Expanding Connectivity Footprint	Bottom Line Gr
$707M Bookings at 100% Share	**3 Strategic Market Entries** 1) Milan, Italy 2) Sofia, Bulgaria 3) Cyberjaya, Malaysia	**15%** Y/Y Growth i Core FFO per Sh
$1.8B Backlog at 100% Share	**1+ GW** Increase in Land Bank	**8%** Y/Y Growth ir Same-Capital Cas
$423M Bookings at DLR Share		

Offering a Global Data Center Platform

Capacity in Major Metros to Meet Growing Customer Demand

Global Capacity

~3 GW
In-Place IT Capacity

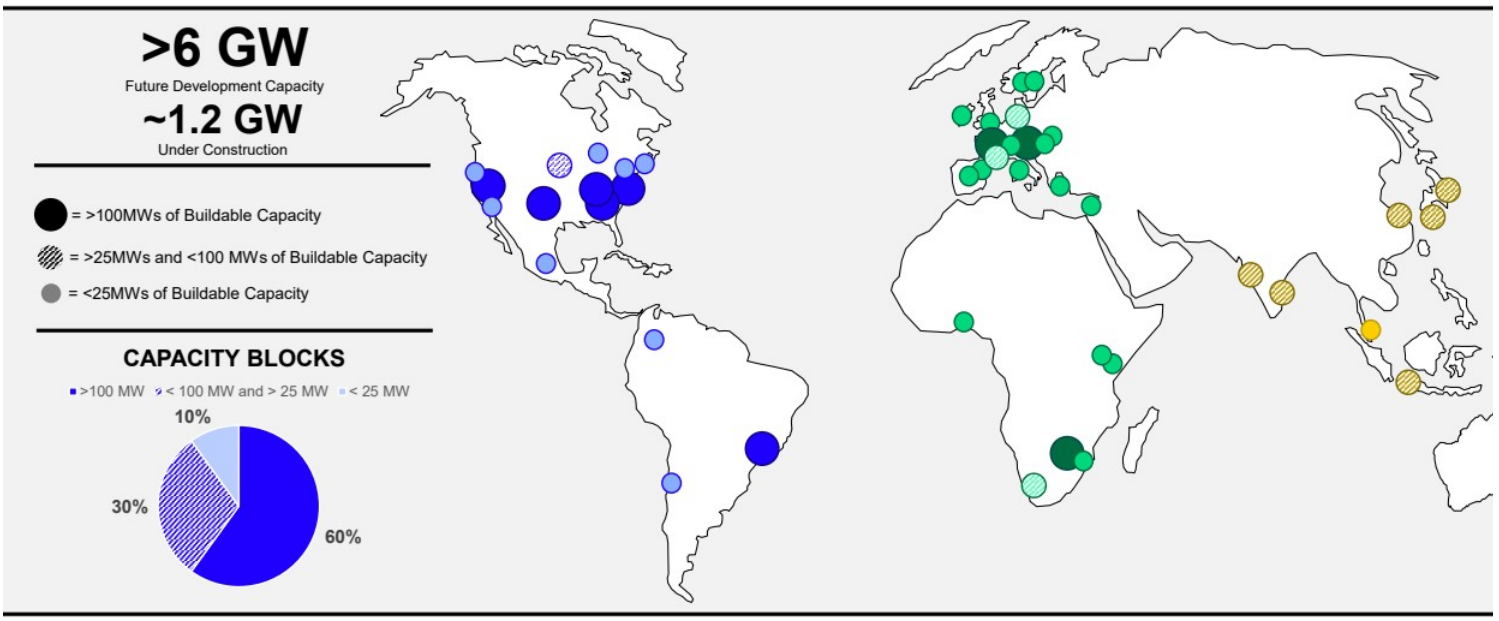
~6 GW
Future Development IT Capacity

~9 GW
Total Data Center IT Capacity



DIGITAL REALTY. Note: As of March 31, 2026.

Development Capacity
For Growing Cloud and AI Workloads



DIGITAL REALTY

Note: As of March 31, 2026. Totals reflect Consolidated and Unconsolidated facilities at 100% Share. Totals may not add due to rounding.
Buildable IT Capacity is the sum of the following: Land, Shell, and Data Center under Construction.

1Q26 Financial Results



DIGITAL REALTY

Enabling the Meeting Place

Another Record Quarter of 0-1MW + IX Bookings

1Q26 Results

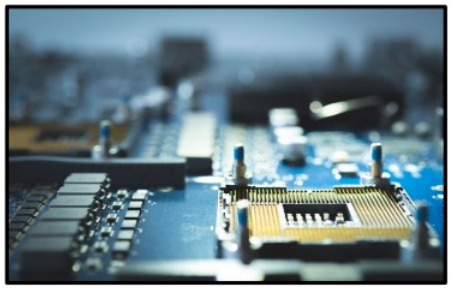
116
New Logos Added

$98M
Bookings from
0-1MW + Interconnection

42%
Y/Y Growth in Bookings from
0-1 MW + Interconnection









Strong Demand Environment

- *Record $98M Bookings in 0-1MW + IX Category*
- *Largest Lease in DLR History*
- *$707M Total Bookings at 100% Share*

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

$ in millions



1Q26 BOOKINGS AT DLR SHARE

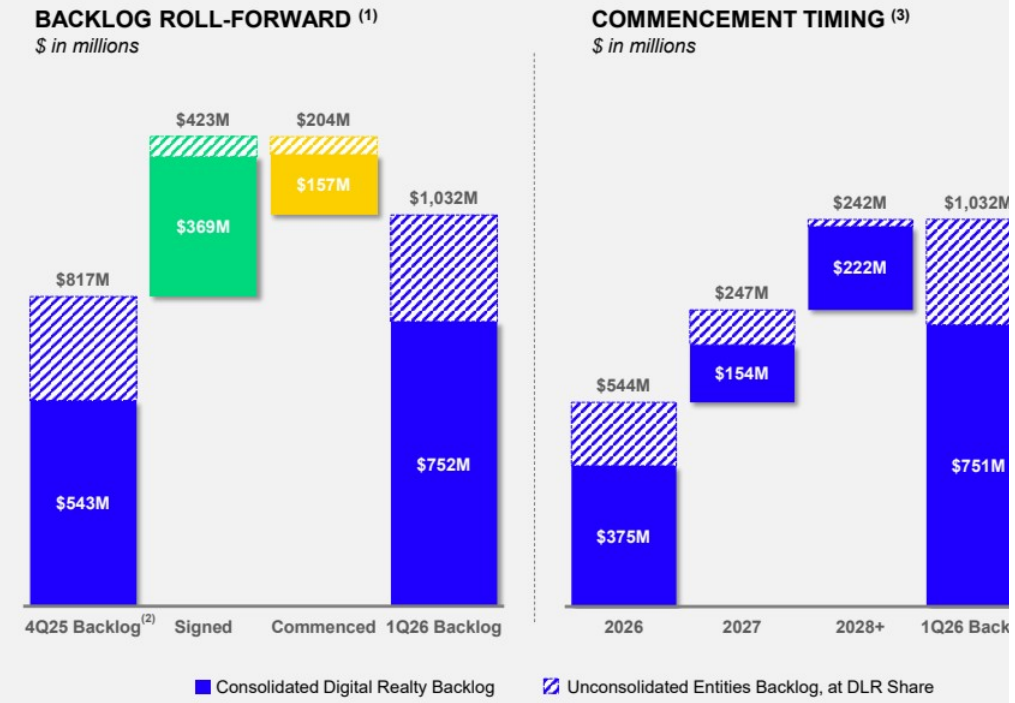
0-1 MW	INTERCONNECTION	>1 MW	OTHER(1)	TOTAL BOOKING
$78.9M	$18.6M	$324.5M	$0.7M	$422.8M
19% of total bookings	4% of total bookings	77% of total bookings	>1% of total bookings	

Note: Totals may not add up due to rounding.

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

Record Backlog
Multi-Year Visibility

- *Backlog Represents 23% of in-place Annualized Rent*
- *Record Total Backlog of $1.8B at 100% Share*



Note: Totals may not add up due to rounding.
1) Amounts shown represent GAAP annualized base rent from leases signed.
2) Historical backlog adjusted for asset sales and purchases, joint venture and fund contributions and other non-material reconciling items.
3) Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, based on estimated future commencement date at time of signing. Actual commenceme dates may vary.

DIGITAL REALTY

Robust Pricing Environment

Attractive Renewal Spreads

- *Renewals Skewed Toward 0-1 MW Category*
- *Increased Full-Year Renewal Spread Guidance*

1Q26 RENEWAL SPREADS

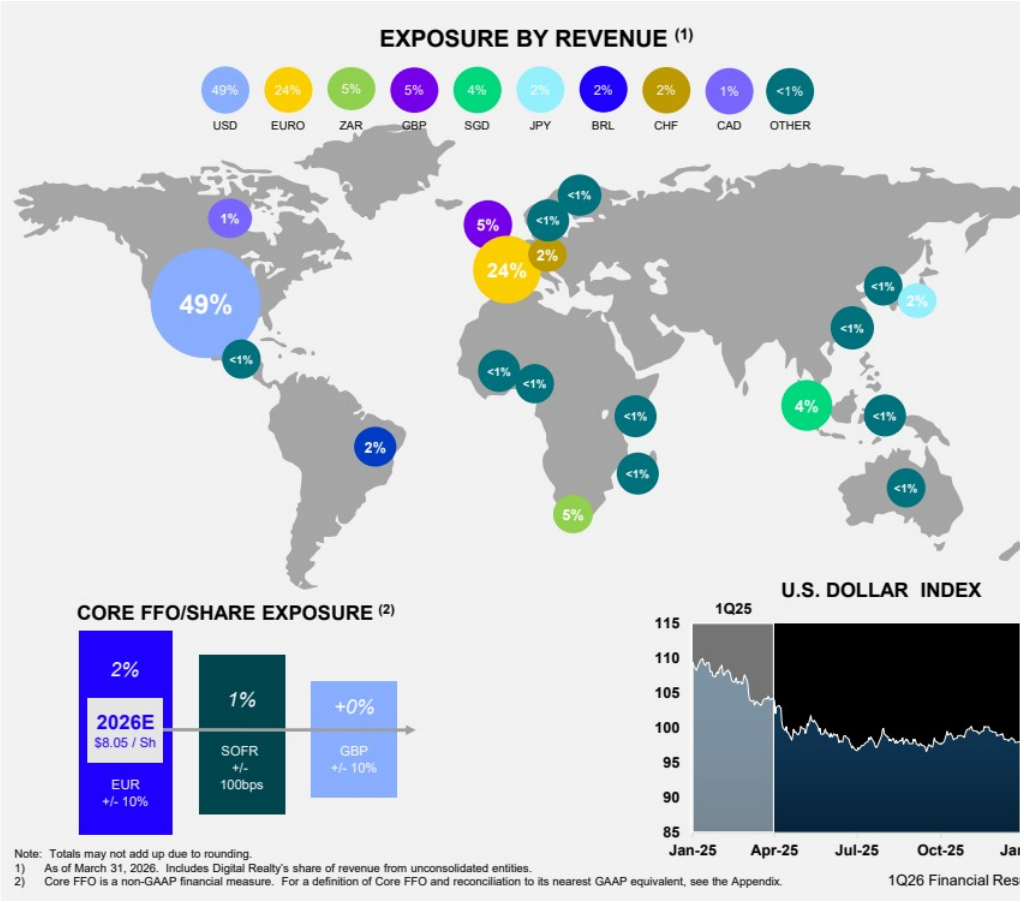
0-1 MW	> 1 MW	OTHER (1)	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CH
4.3% CASH / 5.1% GAAP	7.4% CASH / 10.3% GAAP	16.6% CASH / 26.1% GAAP	5.0% CASH / 6.3 GAA
81% of total renewals	17% of total renewals	2% of total renewals	Signed renev representin $193 mill of annualiz rental reven

Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentab
Signed renewals amounts represent cash annualized rental revenue.
1) Other includes Powered Base Building® shell capacity as well as storage and office space within fully improved data center facilities.

Revenue Exposure by Currency

Currency Tailwinds

- *Local Operations Funded in Local Currencies Act as a Natural Hedge*
- *FX Benefit in 1Q*



Note: Totals may not add up due to rounding.

1) As of March 31, 2026. Includes Digital Realty's share of revenue from unconsolidated entities.

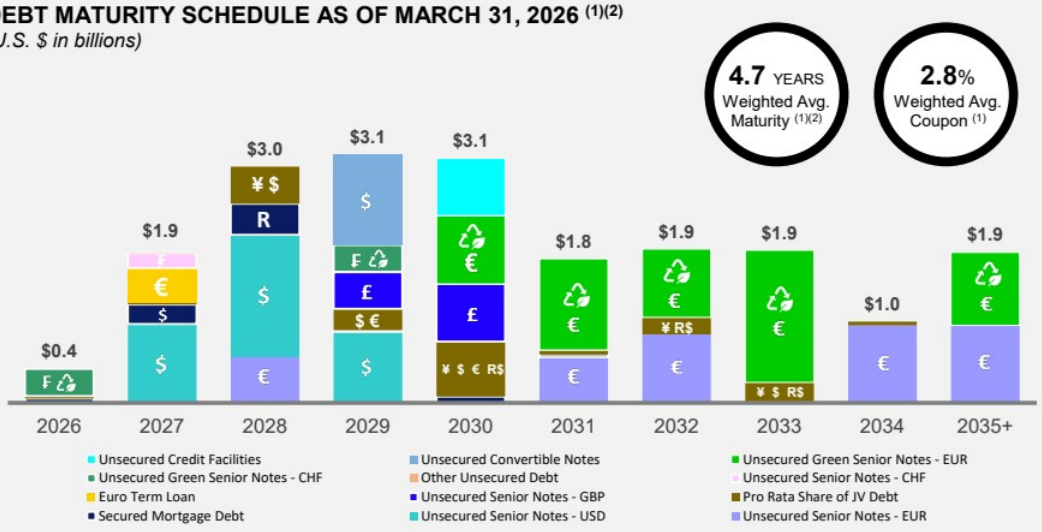
2) Core FFO is a non-GAAP financial measure. For a definition of Core FFO and reconciliation to its nearest GAAP equivalent, see the Appendix.

Matching the Duration of Assets and Liabilities

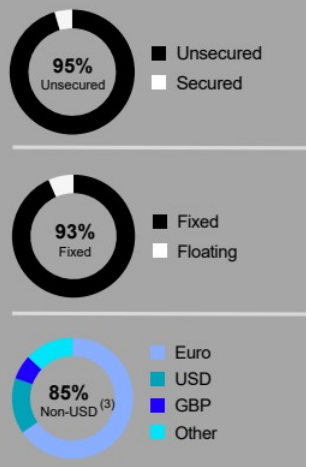
Modest Near-Term Maturities, Well-Laddered Debt Schedule

DEBT MATURITY SCHEDULE AS OF MARCH 31, 2026 (1)(2)

(U.S. $ in billions)



DEBT PROFILE



Note: As of March 31, 2026.
1) Includes Digital Realty's pro rata share of unconsolidated entities' loans and debt securities.
2) Assumes exercise of extension options.
3) Includes impact of cross-currency swaps.

2026 Financial Guidance Update

Improving Core Growth

	As of February 5, 2026	As of April 23, 2026	Better/Worse
Total Revenue	$6,600 – $6,700	$6,650 - $6,750	▲
Adjusted EBITDA [1]	$3,600 – $3,700	$3,650 - $3,750	▲
Rental Rates on Renewals Leases *(Cash)*	6.0% – 8.0%	6.5% - 8.5%	▲
Year-End Portfolio Occupancy [2]	+50 – 100 bps	+50 – 100 bps	▶◀
Same-Capital Cash NOI Growth [1] [3]	4.0% – 5.0%	4.0% – 5.0%	▶◀
Core FFO per Share [1]	$7.90 – $8.00	$8.00 – 8.10	▲
Constant Currency Core FFO per Share [1]	$7.90 – $8.00	$7.95 – 8.05	▲

Note: Dollars in millions except Core FFO per Share. The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, as it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, external growth factors, such as dispositions, and balance sheet items, such as debt issuances, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

1) Adjusted EBITDA, Same-Capital Cash NOI Growth, Core FFO Per Share, and Constant-Currency Core FFO per Share are non-GAAP financial measures. For definitions and reconciliations of these measures to their nearest GAAP equivalents, see the Appendix.
2) Year-end portfolio occupancy guidance based on IT load (kW).
3) Presented on a constant currency basis.

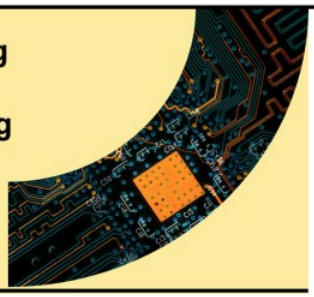
Consistent Execution on Strategic Vision

Delivering Strong Results, Seeding Future Growth

Strengthening Customer Value Proposition



Innovating and Integrating



Diversifying and Bolstering Capital Sources



First Quarter of 2026 Accomplishments

- $707M Bookings, at 100% share
- Record Bookings from 0-1MW+IX
- 116 New Logos
- Record $1.8B Backlog, at 100% share

- ServiceFabric® Expansion to 733 Data Centers and 39 Metros Globally
- Expanded our footprint in Bulgaria, Italy, and Malaysia
- Acquiring Adjacent Land Parcels for Hyperscale Development

- Record Core FFO per Share and Double Digit Revenue Growth
- Net Debt to Adjusted EBITDA at
- Growing Private Capital Platform

Note: Core FFO is a non-GAAP financial measure. For a definition of Core FFO and reconciliation to its nearest GAAP equivalent, see the Appendix.

Appendix



Appendix
Management Statements on Non-GAAP Measures

The information included in this presentation contains certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs, and, therefore, may not be comparable. The non-GAAP financial measures should not be considered alternatives to net income or any other GAAP measurement of performance and should not be considered an alternative to cash flows from operating, investing or financing activities as a measure of liquidity.

Funds From Operations (FFO):
We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts (Nareit) in the Nareit Funds From Operations White Paper - 2018 Restatement. FFO represents net income (loss) available to common stockholders (computed in accordance with GAAP), excluding gain (loss) from the disposition of real estate assets, provision for impairment, real estate related depreciation and amortization (excluding amortization of deferred financing costs), our share of unconsolidated JV real estate related depreciation & amortization, net income attributable to noncontrolling interests in operating partnership and reconciling items related to noncontrolling interests. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the Nareit definition and, accordingly, our FFO may not be comparable to other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Core Funds from Operations (Core FFO):
We present core funds from operations, or Core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate Core FFO by adding to or subtracting from FFO (i) other non-core revenue adjustments, (ii) transaction and integration expenses, (iii) gain (loss) on debt extinguishment and modifications, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration and legal expenses, (vi) gain/loss on FX and derivatives revaluation, and (vii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may calculate Core FFO differently than we do and accordingly, our Core FFO may not be comparable to other REITs' Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

EBITDA and Adjusted EBITDA:
We believe that earnings before interest expense, gain (loss) on debt extinguishment and modifications, income tax expense (benefit), and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, (i) unconsolidated entities real estate related depreciation & amortization, (ii) unconsolidated entities interest expense and tax expense, (iii) severance, equity acceleration and legal expenses, (iv) transaction and integration expenses, (v) gain (loss) on sale / deconsolidation, (vi) provision for impairment, (vii) other non-core adjustments, net, (viii) noncontrolling interests, (ix) preferred stock dividends, and (x) gain on / issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and, accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

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

Same–Capital Cash NOI:
Same-Capital Cash NOI represents data centers owned as of December 31, 2024 with less than 5% of total rentable square feet under development and excludes data centers that were undergoing, or were expected to undergo, development activities in 2025-2026, data centers classified as held for sale and contribution, and data centers sold or contributed to joint ventures for all periods presented (prior period numbers adjusted to reflect current same-capital pool).

Appendix
Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcom results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Data Gravity Inde Gravity Index DGx™; public cloud services spending; the potential impact of artificial intelligence and data regulations; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; anticipated continued demand products and services; our liquidity; demand drivers and economic growth outlook; business drivers; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availab leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our connected data communities; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencer leases; our backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; lease rollovers and expected rental rate changes; our re-leasing spreads; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; debt maturities; lease maturities; our other expected future financial and other results including guidance, and the assumptions un such results; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; data center expansion plans; estimated kW/MW requirements; capital expenditures; the effect n and increases in rental rates will have on our rental revenues and results of operations; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; access to power; market forecasts; projected financial information and covenant metrics; Core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensi fluctuations in foreign exchange rates; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approxima "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be a by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipa estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: reduced dem 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 capacity; 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 t successfully develop and lease new properties and development capacity, 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 pro 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 custo 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 lease 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 capacity that we lease or sublease fro 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 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 completin 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 d 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 fluct 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 i 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 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 R U.S. federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for U.S. federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws an regulations, including related to taxation, real estate and zoning laws and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2024, ar filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time a not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in an forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Interxion, Turn-Key Flex, Base Building, PlatformDIGITAL, Data Gravity Index, Data Gravity Index DGx, ServiceFabric, AnyScale Colo, and Pervasive Data Center Architecture (PDx),among others, are registered trademarks and service marks of Digital Realty Trust, Inc. in the United and/or other countries. All other names, trademarks and service marks are the property of their respective owners.

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

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

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income available to common stockholders	$ 169,093	$ 99,793
Adjustments:		
Noncontrolling interests in operating partnership	4,000	3,000
Real estate related depreciation and amortization (1)	490,965	432,652
Depreciation related to non-controlling interests	(23,726)	(19,480)
Real estate related depreciation and amortization related to investment in unconsolidated entities	60,291	55,861
(Gain) loss on real estate transactions	(226)	(1,111)
Provision for impairment	-	-
FFO available to common stockholders and unitholders	**$ 700,397**	**$ 570,715**
Basic FFO per share and unit	$ 2.00	$ 1.67
Diluted FFO per share and unit	$ 1.99	$ 1.67
Weighted average common stock and units outstanding		
Basic	351,059	342,594
Diluted	359,300	350,632
(1) Real estate related depreciation and amortization was computed as follows:		
Depreciation and amortization per income statement	499,511	443,009
Non-real estate depreciation	(8,546)	(10,356)
	$ 490,965	$ 432,652

	Three Months Ended	
	March 31, 2026	March 31, 2025
FFO available to common stockholders and unitholders -- basic and diluted	$ 700,397	$ 570,715
Weighted average common stock and units outstanding	351,059	342,594
Add: Effect of dilutive securities	234	456
Weighted average common stock and units outstanding -- diluted	351,293	343,050

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Funds From Operations (FFO) to Core Funds From Operations (CFFO)
(in thousands, except per share and unit data)
(unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
FFO available to common stockholders and unitholders -- diluted	$ 700,397	$ 570,715
Other non-core revenue adjustments	(29)	(1,925)
Transaction and integration expenses	15,685	39,902
Gain (loss) on debt extinguishment and modifications	4,119	-
Severance, equity acceleration and legal expenses	2,835	2,428
(Gain) / Loss on FX and derivatives revaluation	(4,398)	(2,064)
Other non-core expense adjustments	(2,538)	(702)
CFFO available to common stockholders and unitholders -- diluted	**$ 716,071**	**$ 608,354**
CFFO impact of holding '25 Exchange Rates Constant	(26,418)	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	$ 689,653	$ 608,354
Diluted CFFO per share and unit	$ 2.04	$ 1.77
Diluted Constant Currency CFFO per share and unit	$ 1.96	$ 1.77

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Net Income Available to Common Stockholders to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income available to common stockholders	$ 169,093	$ 99,793
Interest expense	116,384	98,464
(Gain) loss on debt extinguishment and modifications	4,119	-
Income tax expense (benefit)	16,008	17,135
Depreciation and amortization	499,511	443,009
EBITDA	805,115	658,400
Unconsolidated JV real estate related depreciation & amortization	60,291	55,861
Unconsolidated JV interest expense and tax expense	35,814	33,390
Severance, equity acceleration and legal expenses	2,835	2,428
Transaction and integration expenses	15,685	39,902
(Gain) loss on disposition of properties, net	(873)	(1,111)
Provision for impairment	-	-
Other non-core adjustments, net	(4,270)	(4,316)
Noncontrolling interests	(4,470)	(3,579)
Preferred stock dividends	10,181	10,181
Adjusted EBITDA	**$ 920,307**	**$ 791,156**

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

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

	Three Months Ended	
	March 31, 2026	**March 31, 2025**
Rental revenues	$ 849,758	$ 782,759
Tenant reimbursements - Utilities	268,277	230,584
Tenant reimbursements - Other	30,553	31,987
Interconnection and other	99,250	89,200
Total Revenue	1,247,838	1,134,531
Utilities	297,775	263,053
Rental property operating	207,957	186,069
Property taxes	42,551	38,363
Insurance	5,474	4,919
Total Expenses	553,758	492,404
Net Operating Income	$ 694,080	$ 642,127
Less:		
Stabilized straight-line rent	$ 1,566	$ 51
Above and below market rent	637	565
Same Capital Cash Net Operating Income	$ 691,877	$ 641,511
Same Capital Cash NOI impact of holding '25 Exchange Rates Constant	(34,220)	-
Constant Currency Same Capital Cash Net Operating Income	$ 657,658	$ 641,510

	Three Months Ended	
	March 31, 2026	**March 31, 2025**
Total operating revenues	$ 1,635,173	$ 1,407,637
less:		
Proforma disposition adjustment	(982)	(40,521)
plus:		
Constant currency adjustment	(26,418)	-
Total operating revenues (as adjusted)	$ 1,607,773	$ 1,367,116

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity[(i)]		$ 64,013,656
Liquidation value of preferred equity[(ii)]		755,000
Total debt at balance sheet carrying value		17,996,633
Total Enterprise Value		$ 82,765,289
Total debt / total enterprise value		**21.7%**
Debt-plus-preferred-to-total-enterprise-value		**22.7%**

(i) Market Value of Common Equity

Common shares outstanding		348,924
Common units outstanding		6,293
Total Shares and Partnership Units		355,217
Stock price as of March 31, 2026	$	180.21
Market value of common equity	$	64,013,656

(ii) Liquidation value of preferred equity ($25.00 per share)

	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 [(ii)]

Net Debt/LQA Adjusted EBITDA

	QE 3/31/26
Total debt at balance sheet carrying value	$ 17,996,633
Add: DLR share of unconsolidated joint venture debt	2,038,470
Add: Finance lease obligations, net	330,916
Less: Unrestricted cash	(2,968,387)
Net Debt as of March 31, 2026	$ 17,397,631
Net Debt / LQA Adjusted EBITDA[(iv)]	**4.7x**

(iii) Adjusted EBITDA

Net Income (Loss) Available to Common Stockholders	$	169,093
Interest expense		116,384
(Gain) loss on debt extinguishment and modifications		4,119
Income tax expense (benefit)		16,008
Depreciation and amortization		499,511
EBITDA		805,114
Unconsolidated JV real estate related depreciation & amortization		60,291
Unconsolidated JV interest expense and tax expense		35,814
Severance accrual and equity acceleration and legal expenses		2,835
Transaction and integration expenses		15,685
(Gain) / loss on sale of investments		(873)
Provision for impairment		-
Other non-core adjustments, net		(4,270)
Noncontrolling interests		(4,470)
Preferred stock dividends		10,181
Adjusted EBITDA	$	920,307
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$	3,681,228

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge f
fees) QE 3/

Total GAAP interest expense (including unconsolidated JV interest expense)	
Add: Capitalized interest	
GAAP interest expense plus capitalized interest	
Debt Service Ratio	

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges) QE 3/

GAAP interest expense plus capitalized interest	
Preferred dividends	
Total fixed charges	
Fixed charge ratio	

Unsecured Debt/Total Debt QE 3/

Global unsecured revolving credit facility	
Unsecured term loans	
Unsecured senior notes, net of discount	16
Secured debt, including premiums	
Finance lease obligations, net	
Total debt at balance sheet carrying value	18
Unsecured Debt / Total Debt	

Net Debt Plus Preferred/LQA Adjusted EBITDA QE 3/

Total debt at balance sheet carrying value	17
Less: Unrestricted cash	(2
Finance lease obligations, net	
DLR share of unconsolidated joint venture debt	2
Net Debt as of December 31, 2025	17
Preferred Liquidation Value [(ii)]	
Net Debt plus preferred	18
Net Debt Plus Preferred/LQA Adjusted EBITDA[(iv)]	

Note: For quarter ended March 31, 2026

Thank you

DIGITAL REALTY