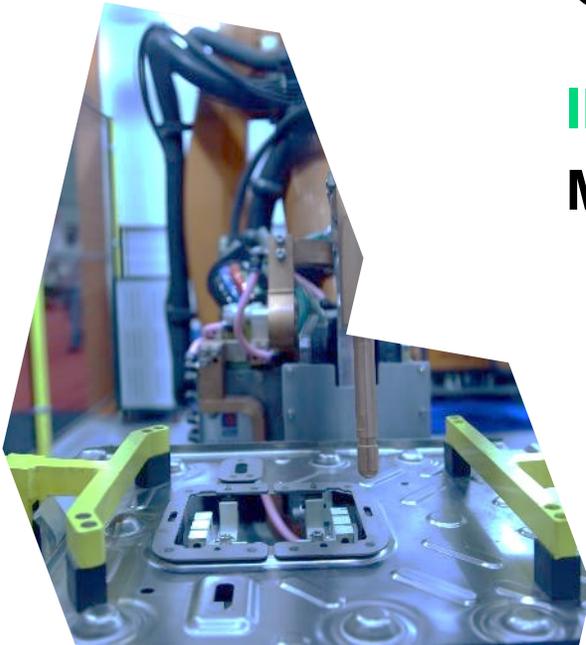


Global. Connected. Sustainable.

INVESTOR PRESENTATION

March 2026



**The meeting place
for companies,
technologies and data**



Digital Realty Overview



A Global Data Center and Connectivity Platform Supporting our Customers' Critical IT Architecture

5,500+

Customers ⁽¹⁾

232,500

Cross Connects ⁽¹⁾

55+

Metros ⁽¹⁾

300+

Data Centers ⁽¹⁾

EQUITY & ENTERPRISE VALUE

\$54 Bn

EQUITY MARKET
CAPITALIZATION ⁽²⁾

\$73 Bn

ENTERPRISE
VALUE ⁽³⁾

TOP PUBLICLY TRADED U.S. REIT

5th

LARGEST
PUBLICLY TRADED
U.S. REIT ⁽⁴⁾

2016

ADDED TO THE
S&P 500 INDEX

INVESTMENT GRADE RATINGS ⁽⁵⁾

FitchRatings

BBB

Stable Outlook

MOODY'S

Baa2

Positive Outlook ⁽⁶⁾

S&P Global

BBB+

Stable Outlook ⁽⁷⁾



Note: Balance sheet data as of December 31, 2025 unless otherwise indicated.

1) Totals includes buildings held as investments in unconsolidated joint ventures.

2) As of December 31, 2025.

3) Total enterprise value calculated as the market value of common equity as of December 31, 2025, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of December 31, 2025.

4) U.S. REITs within the RMZ. Ranked by market cap as of December 31, 2025. Source: Bloomberg.

5) 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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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.

6) Moody's revised to Outlook Positive (OP) on October 30, 2025.

7) S&P Global upgraded to BBB+ Outlook Stable (OS) on July 30, 2025.

Global Platform Focused on Execution of Strategic Priorities

As of December 31, 2025

STRONG LEASING

at 100% share

\$1.2Bn

Full Year Bookings

\$1.4Bn

Full Year Backlog

STRONG CAPITAL POSITION

~\$7 Bn

Liquidity

4.9x⁽¹⁾

Net Debt to
Adjusted EBITDA

1 Strengthen our Customer Value Proposition

- Executing Meeting Place strategy with sustainable connectivity rich solutions
- Providing full spectrum product offering across a global platform
- Growing Connected Data Communities

2 Innovate & Integrate for our Customers

- Building new applications on the world's largest open network platform
- ServiceFabric® available in 39 metros
- Expansion of PlatformDigital®
- Aligned organization into three regions
- Announced High Density Colo offerings in 30+ global metros

3 Diversifying and Bolstering Capital Sources

- Partnering with private capital sources to improve capital efficiency
- Elevated focus on projects with highest risk-adjusted returns
- Reduced leverage and increased liquidity through diverse forms of capital recycling

Offering a Global Data Center Platform

Capacity in World's Major Metros to Meet Growing Customer Demand

Global Capacity

~8 GW

Total IT Capacity

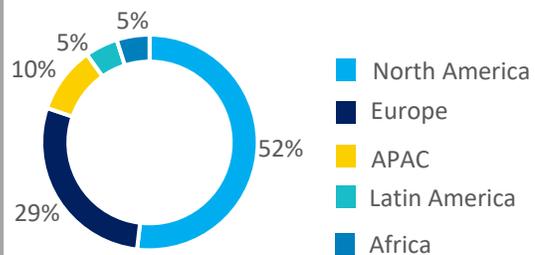
~3 GW

In-Place IT Capacity

~5 GW

Future Development Capacity

Geographically Diversified ⁽¹⁾



Development Capacity

For Growing Cloud and AI Workloads

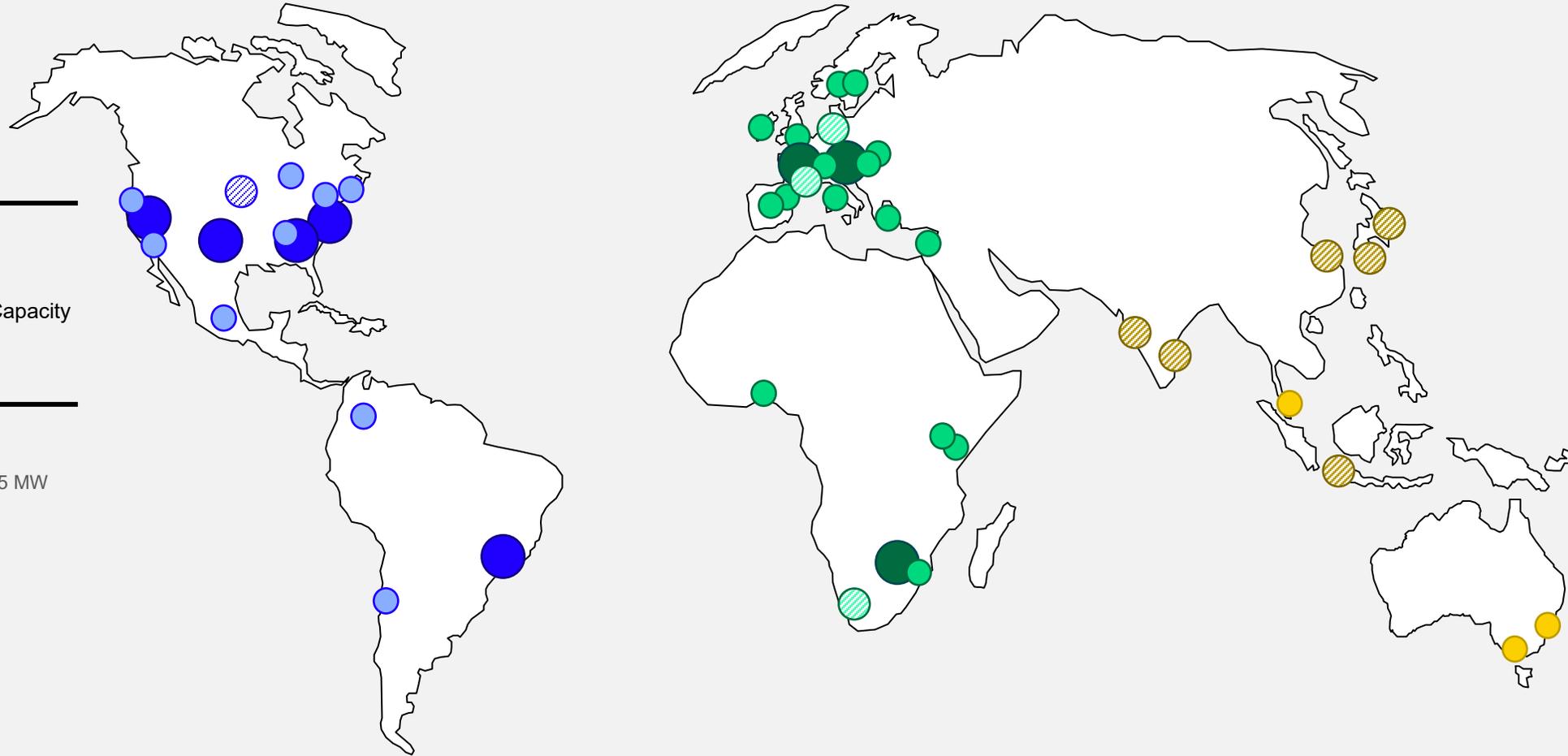
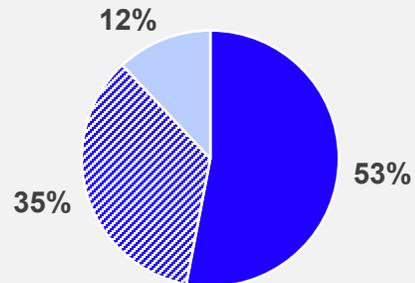
~5 GW

Future Development Capacity

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

CAPACITY BLOCKS

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



Digital Realty's Competitive Advantage

Scale, Connectivity, and Execution



Global Platform

Embedded internal expertise as the **world's largest data center owner, operator, acquiror and developer**



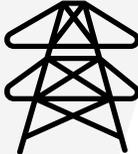
Supply Chain Management

Dedicated teams to focus on **supply chain optimization** and **centralized vendor management inventory program** to optimize across all Digital Realty assets

ServiceFabric®

Connectivity

Allows customers **connectivity** to cloud on-ramps, service providers and networks via DLR's proprietary network



Power Procurement

Deep relationships with both **regional & local power providers** to help ensure timely power delivery



Customer Relationships

Long-standing, deep and **trusted partner** of many of the **largest hyperscale customers**, helping meet their exponentially growing needs



Entitlement & Local Incentives

Long-standing relationship with **local governments and city council** for tax exemption, rezoning, and other local incentives



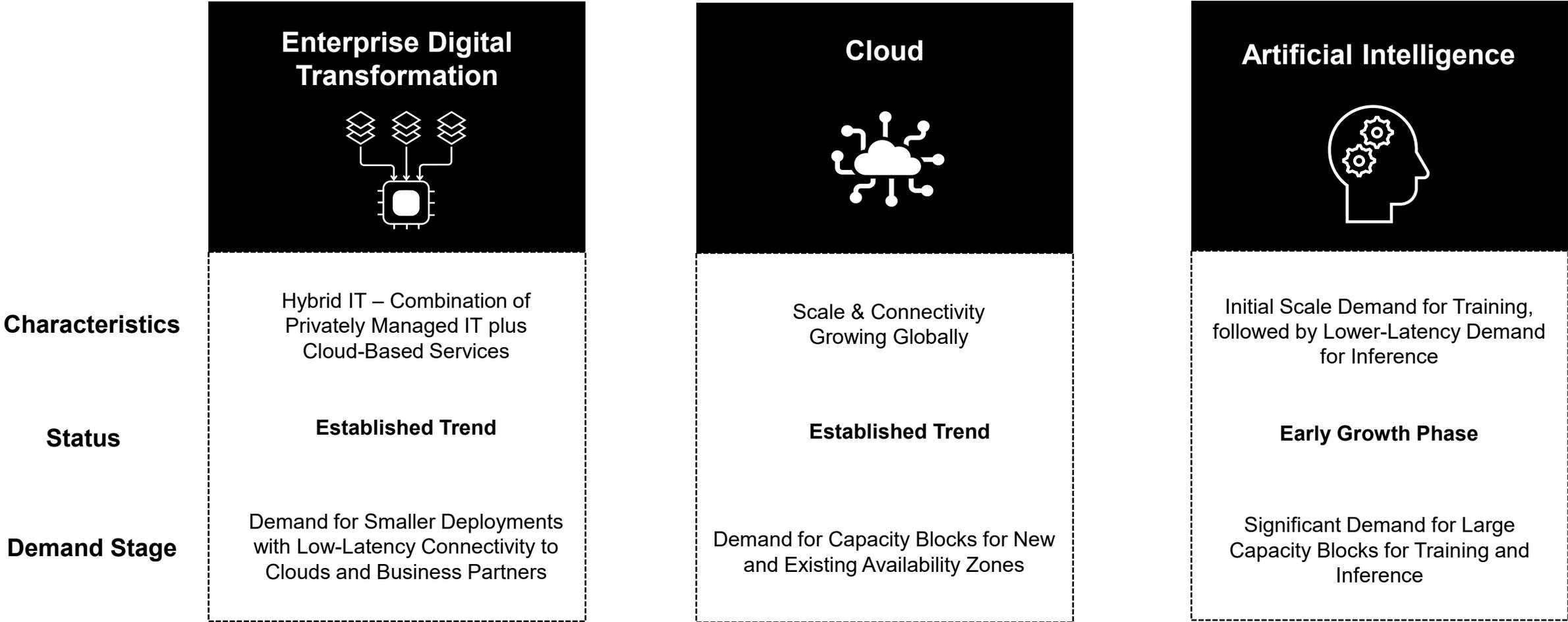
Strong Secular Trends

**Artificial Intelligence
Driving Next-Generation Demand**



Multiple Secular Demand Drivers

Global Demand Across the Product Spectrum



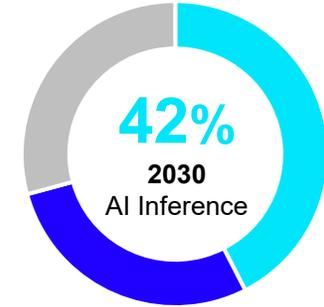
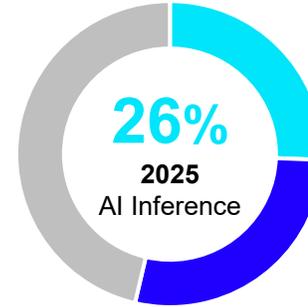
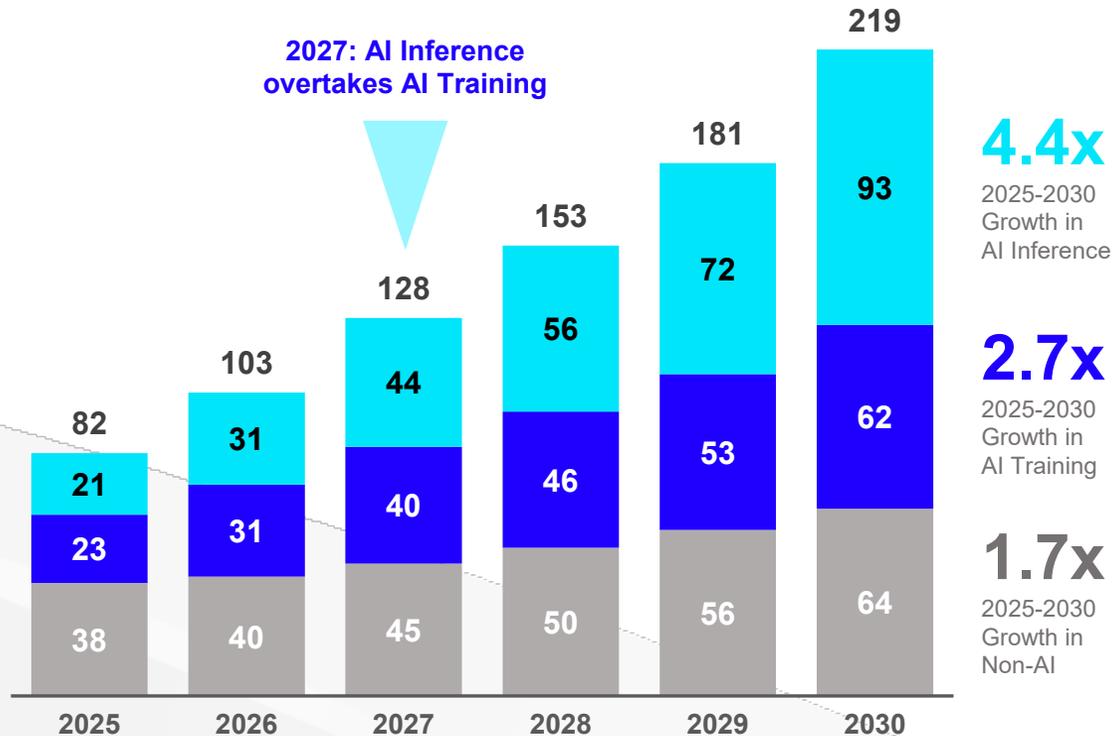
Global Data Center Demand

Inference Becoming the Dominant AI Workload by 2027

Growing Data Center Demand

2.7x growth by **2030**

in GW



- Both **AI and non-AI workloads will be key drivers of global data center capacity** demand growth through 2030
- 1.7x growth expected in Non-AI workloads** and **3.5x growth in AI workloads** through 2030
- A significant shift is anticipated by 2027, when **inference workloads could overtake training** as the dominant AI requirement
- Digital Realty is well positioned to capture this growth in AI inference with **latency sensitive global portfolio**

The PlatformDIGITAL® Competitive Advantage

Delivering Scale, Connectivity, and Flexibility

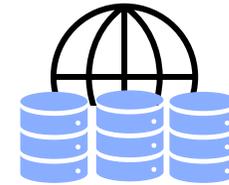
Hyperscale Data Centers



Hyperscalers deploy cloud on-ramps which allow enterprises, connectivity providers and carriers to connect to the cloud

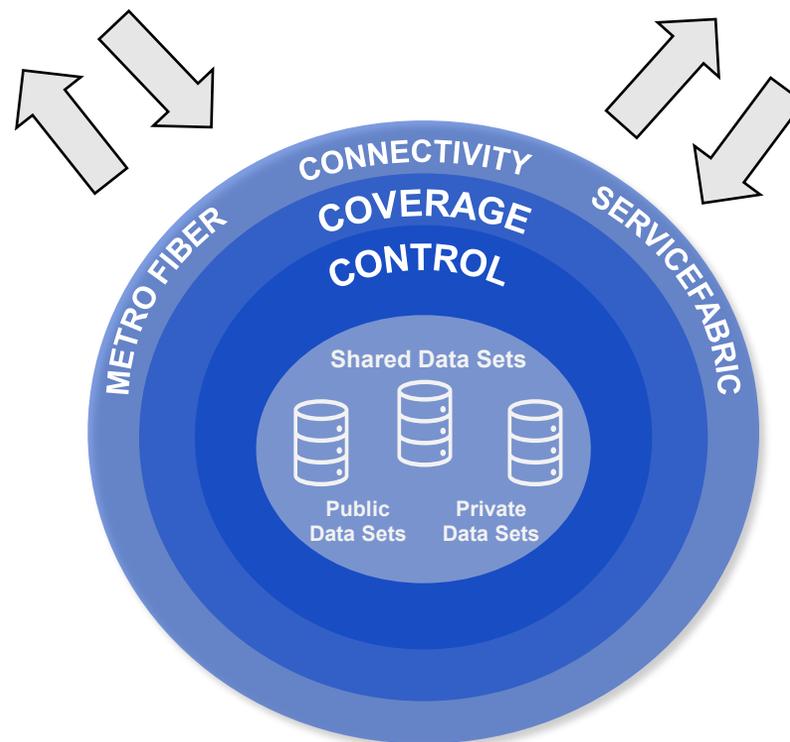
Largest facilities, long-term leases with investment-grade customers

Enterprise / Colo Data Centers



Enterprises connect to the cloud and other enterprises via physical cross connects or virtually via ServiceFabric®

Smaller to mid-size facilities with medium-term leases and hundreds of customers



AI Platform Readiness

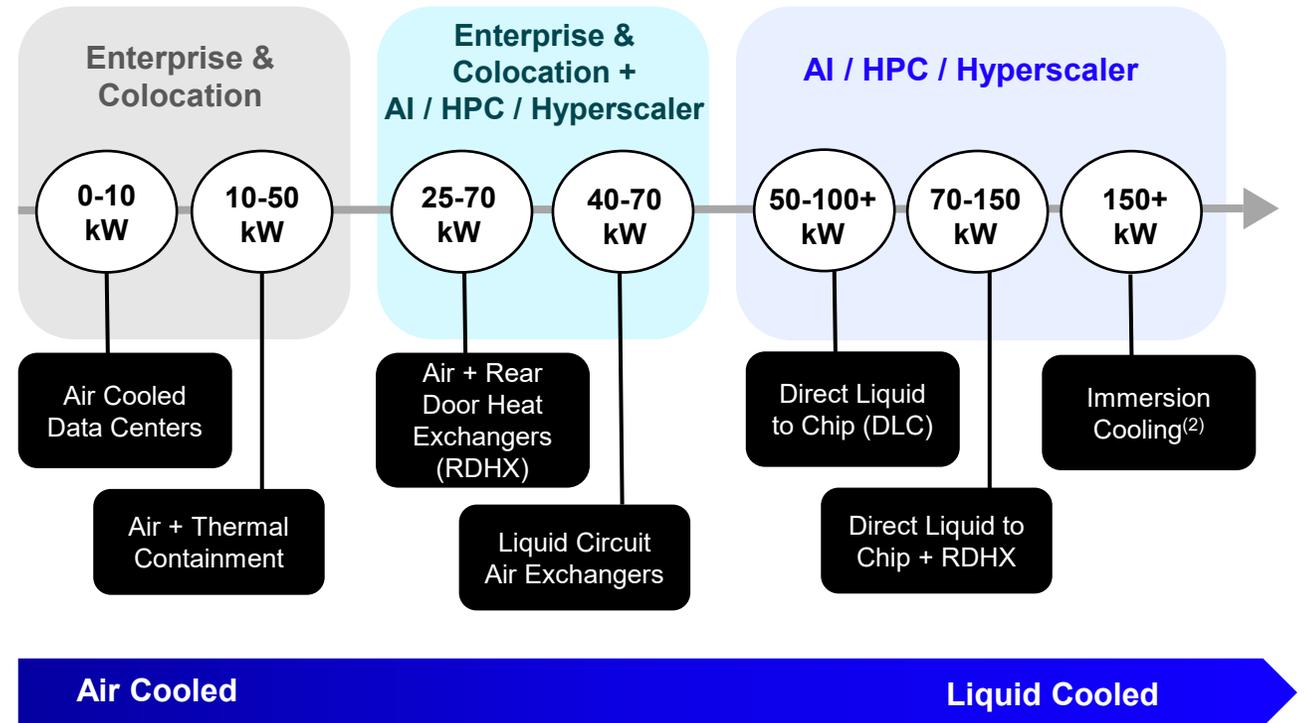
As power-dense workloads increase, Digital Realty's modular designs support advanced cooling solutions

Increase in Average Rack Density⁽¹⁾

Average rack density rises nearly **70%** in one year.

- Average rack density has risen sharply—from 7 kW in 2021 to 16 kW in 2024, reaching **27 kW per rack in 2025**.
- Rack density to increase further in the next 12–36 months.
- Higher densities fit more computing into less space, **increasing heat** and **driving the need for advanced solutions like liquid cooling**.

Cooling Technology by Threshold of Rack Densities



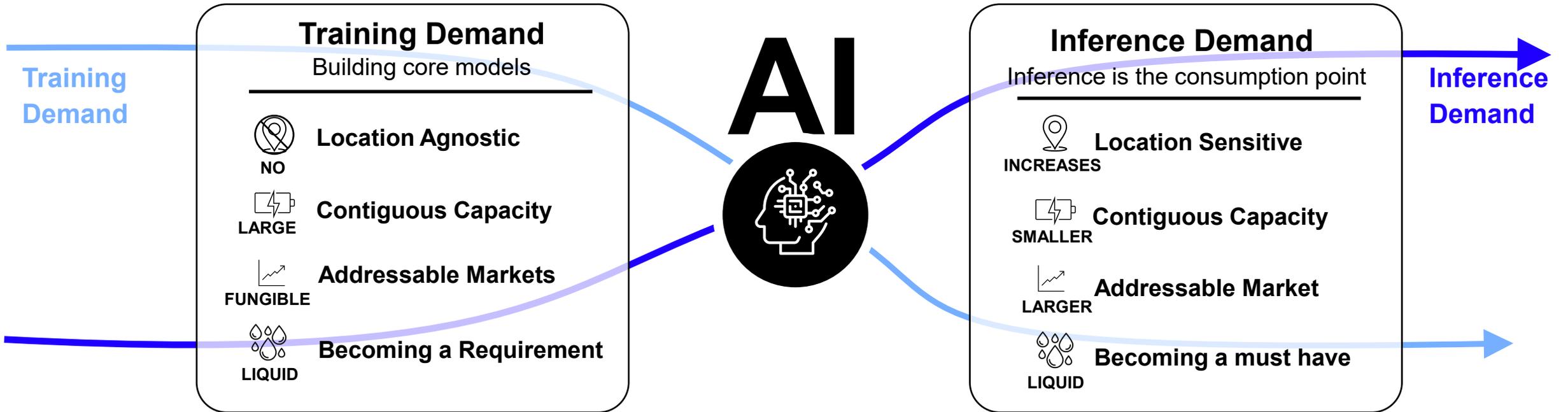
AI Continues To Accelerate and Evolve

AI Impacts How We Engage with Customers, Build our Data Centers, and Develop Our Product Offerings

1 Time to Market & Capacity are Key

2 Location Agnostic, for Now

3 Strong and Growing Demand

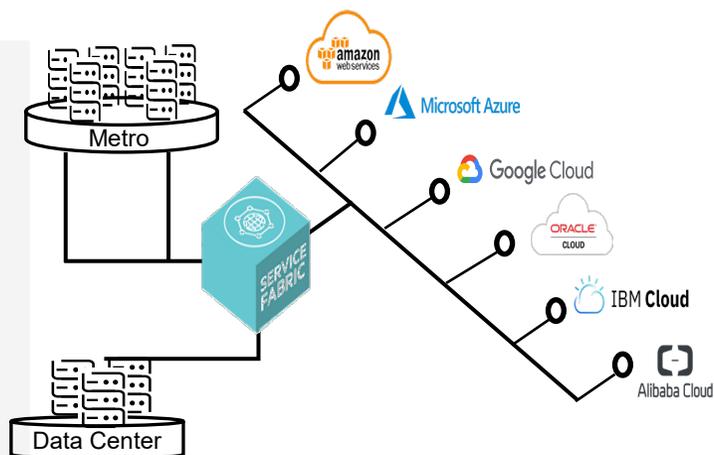


PlatformDIGITAL® is Positioned to Benefit From Both Training and Inference

Global Connectivity

Network Density that Promotes Innovation and Collaboration

The ServiceFabric[®] Differentiating Factor



179+

Digital Realty Facilities
Connected Globally

310+

On Ramps Available
Globally

530+

3rd Party Enabled
Data Centers Globally

1 Establish a Port

Customers establish a port which supports multiple virtual private connections

2 Connect

Customers establish direct, private connections to multiple Cloud Service Providers, Network and SaaS Providers, and other platform participants from a single interface

3 Establish Virtual Router

Customers establish a virtual router to optimize cloud-to-cloud workflows

Interconnection Hubs



30+

METROS

Where Our Internet
Gateways Are Located



232K+

CROSS-CONNECTS



55+

ASSETS

With Over 1,000
Cross-Connects Each



4,350+

NETWORK INSTANCES

Digital Realty Innovation Lab (DRIL)

State-of-the-art testing and demonstration platform for customers and partners to validate next-gen, **AI-ready infrastructure** on PlatformDIGITAL®.

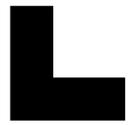
Built to accelerate innovation, the DRIL supports proof of concept evaluations, **hybrid cloud design**, **AI benchmarking**, and **integrated partner showcases**.

With seamless connectivity via **ServiceFabric®**, customers can confidently **deploy and optimize complex architectures** in a secure, interconnected, and high-density colocation environment.





Recent Financial Results



Note: Certain data in this section was originally posted to the Company's website on February 5, 2026 and has not been updated to reflect changes occurring after that date.

Strong Execution Throughout 2025

Positioned for Long-Term Sustainable Growth

Platform DIGITAL[®]

5,500+	232,500
Customers	Cross Connects
55+	300+
Metros	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

4Q25 Highlights

\$400M
Total Bookings at
100% share

4.5%
Y/Y Growth in
Same-Capital Cash NOI⁽¹⁾

~\$7Bn
Liquidity at the end
of 4Q25

FY 2025 Highlights

\$1.2Bn
Total Bookings at
100% share

\$1.4Bn
Total Backlog at
100% share

\$7.39
Record CFFO per Share⁽²⁾

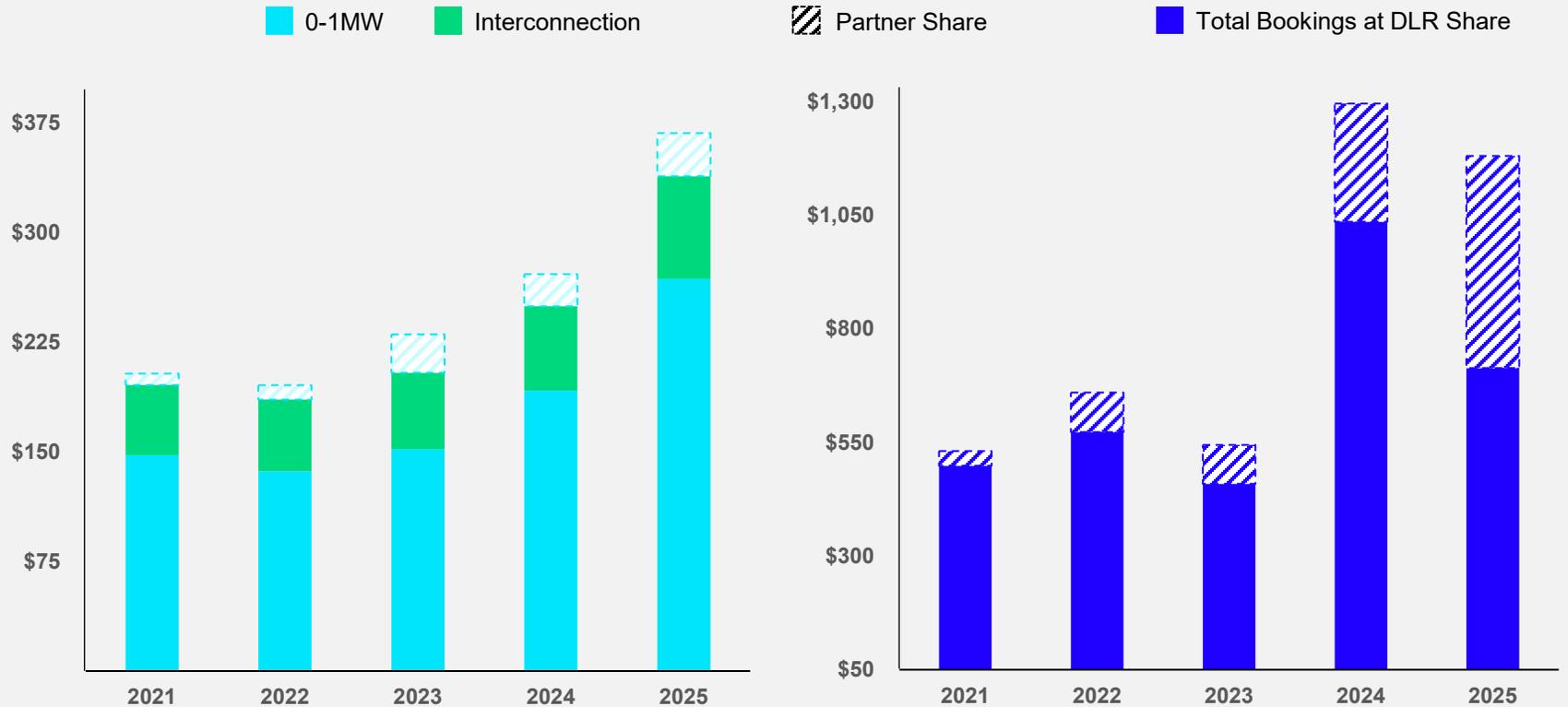
Strong Demand Environment

- Record \$96M Bookings in 0-1MW + IX Category
- \$400M Total Bookings at 100% Share in 4Q

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

\$ in millions



4Q25 BOOKINGS AT DLR SHARE



Note: Totals may not add up due to rounding.

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

Enabling the Meeting Place

Record 0-1MW + Interconnection Bookings

4Q25 Results

155
new logos

\$96M

Record total 4Q bookings from
0-1 MW + Interconnection

55%

of total 4Q bookings from
0-1 MW + Interconnection



2025 Full-Year Results

569
new logos

\$339M

total 2025 bookings from
0-1 MW + Interconnection

35%+

Y/Y increase in total bookings
from 0-1 MW + Interconnection

Robust Pricing Environment

Attractive Renewal Spreads

- *Healthy >1MW Spreads Drives Upside*
- *Full Year Cash Renewals at 6.7%*

4Q25 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER ⁽¹⁾	TOTAL
RENTAL RATE CHANGE 4.3% CASH 4.9% GAAP	RENTAL RATE CHANGE 8.1% CASH 26.4% GAAP	RENTAL RATE CHANGE 33.8% CASH 52.0% GAAP	RENTAL RATE CHANGE 6.1% CASH 12.0% GAAP
65% of total renewals	33% of total renewals	2% of total renewals	Signed renewals representing \$269 million of annualized rental revenue

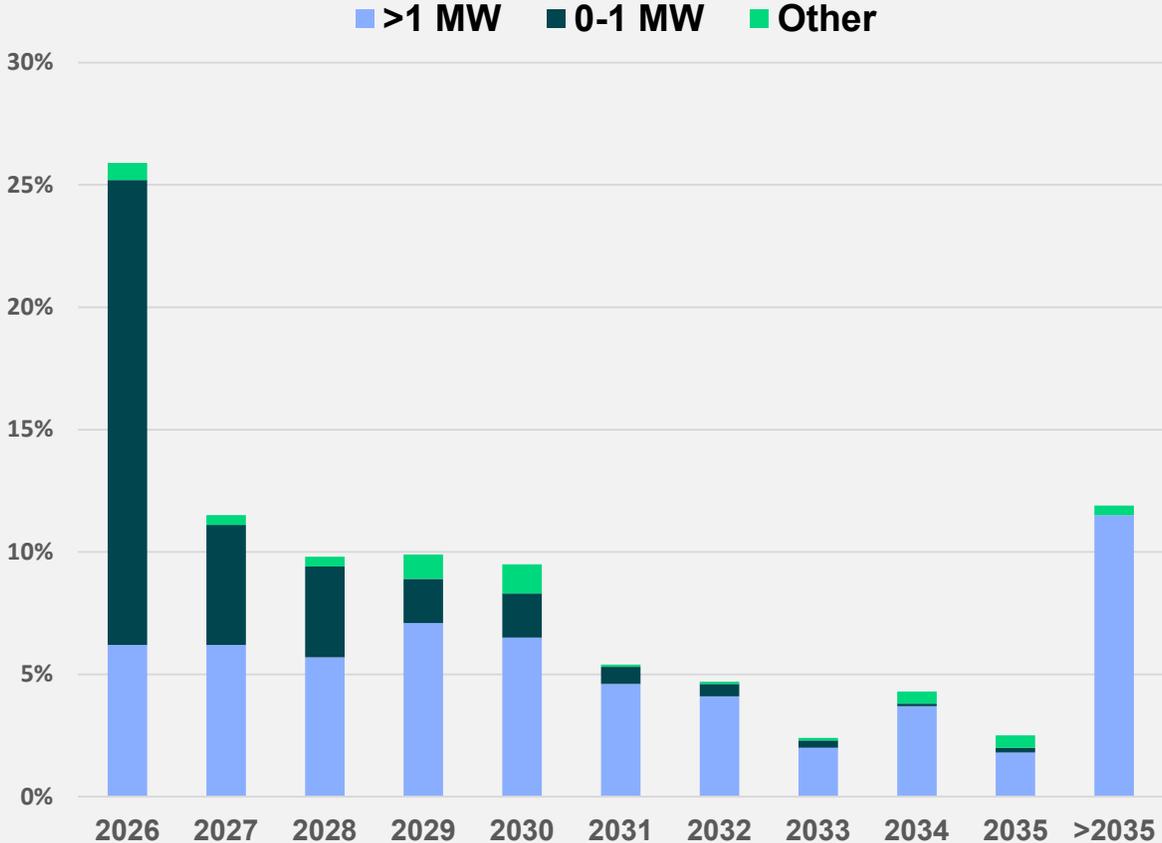
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Signed renewals amounts represent cash annualized rental revenue.

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

Lease Expirations Provide Re-Pricing Opportunities

- *Shorter term 0-1 MW leases provide near term opportunities to drive price increases*
- *Evenly staggered, longer term >1MW leases provide stability and visibility*

% of Lease Expirations by Annualized Base Rent ⁽¹⁾



6.0% – 8.0%

2026 Guidance⁽²⁾ for cash rental rate on renewals

5.0 years

Weighted avg. remaining lease term

Note: As of December 31, 2025.

1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of December 31, 2025, multiplied by 12.

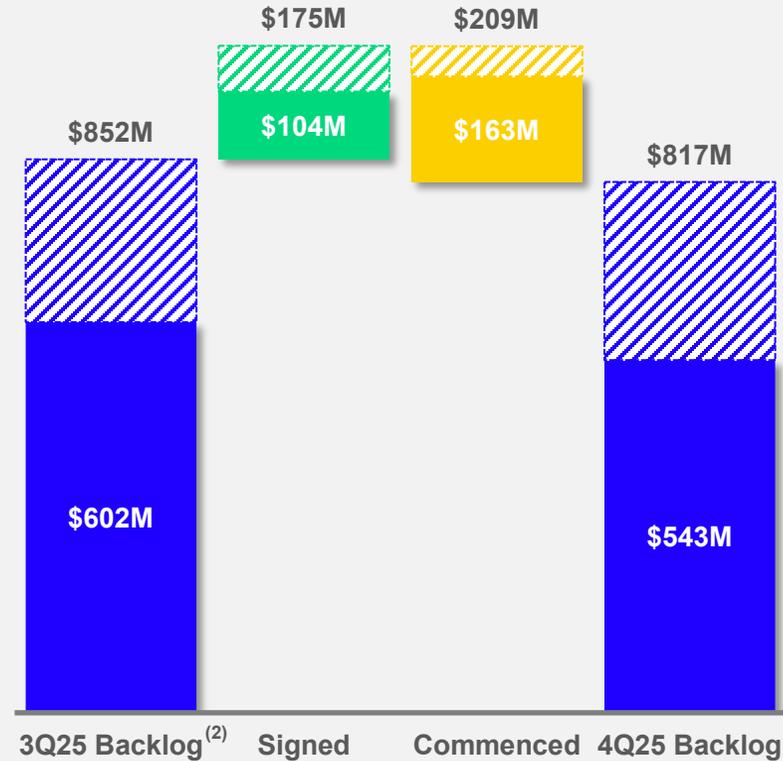
2) Guidance as of February 5, 2026 only and has not been updated.

Multi-Year Backlog

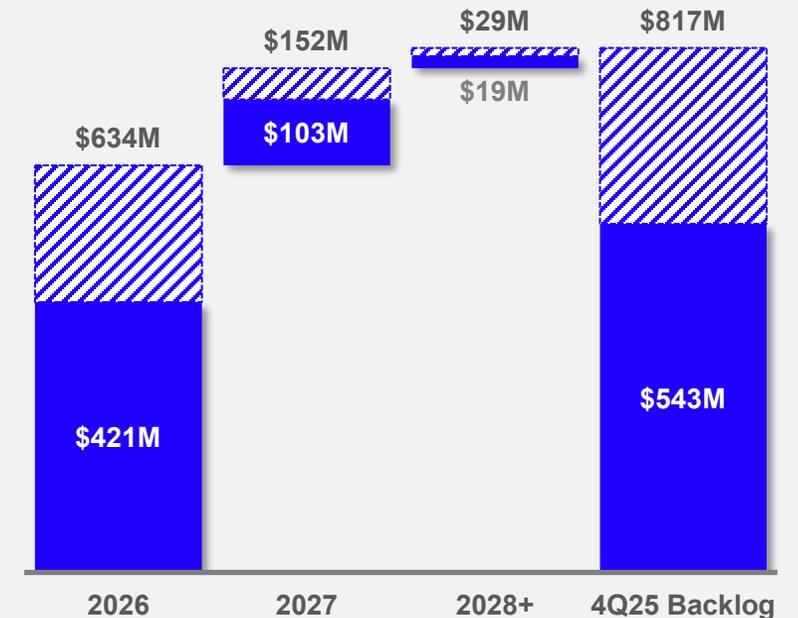
Enhances Visibility

- Backlog Represents 20% of in-place Annualized Rent
- Record Total Backlog of \$1.4Bn

BACKLOG ROLL-FORWARD (1)
\$ in millions



COMMENCEMENT TIMING (3)
\$ in millions



■ Consolidated Digital Realty Backlog

▨ Unconsolidated Entities Backlog, at DLR Share

Note: Totals may not add up due to rounding.

1) Amounts shown represent GAAP annualized base rent from leases signed.

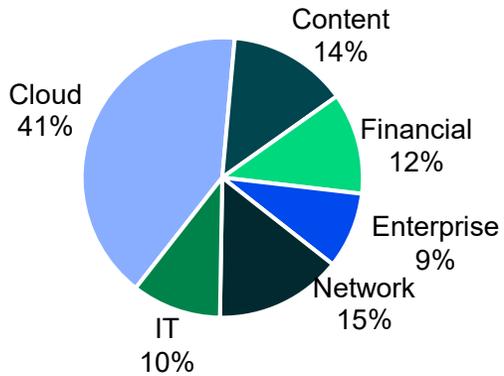
2) Historical backlog adjusted for asset sales and purchases, joint venture and fund contributions and other non-material reconciling items.

3) Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, based on estimated future commencement date at time of signing. Actual commencement dates may vary.

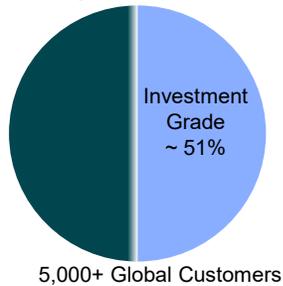
High-Quality, Diversified Customer Base

- *Top customers have a presence in 36 different locations, on average*

Customer Type (% by ARR) ⁽¹⁾



High-Quality Customer Base ⁽²⁾



5,000+ Global Customers



TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR ⁽¹⁾	Customer Rank	Locations	% of ARR ⁽¹⁾		
1.	Fortune 50 Software Company	76	11.8%	11.	Fortune 25 Tech Company	57	1.3%
2.	ORACLE	42	9.0%	12.	Specialized Cloud Provider	4	1.3%
3.	Social Content Platform	33	5.2%	13.	LUMEN	112	1.2%
4.	Global Cloud Provider	64	4.5%	14.	AT&T	75	1.0%
5.	IBM	34	2.3%	15.	COMCAST	43	1.0%
6.	EQUINIX	14	2.0%	16.	JPMORGAN CHASE & CO.	21	0.9%
7.	LinkedIn	8	1.7%	17.	Quantitative Research and Investment Firm	2	0.9%
8.	Meta	49	1.6%	18.	Morgan Stanley	13	0.8%
9.	Fortune 25 Investment Grade-Rated Company	29	1.5%	19.	rackspace	23	0.8%
10.	Social Media Platform	2	1.3%	20.	Global Commerce Platform	13	0.8%
TOTAL ANNUALIZED RECURRING REVENUE					50.9%		

Note: As of December 31, 2025. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.

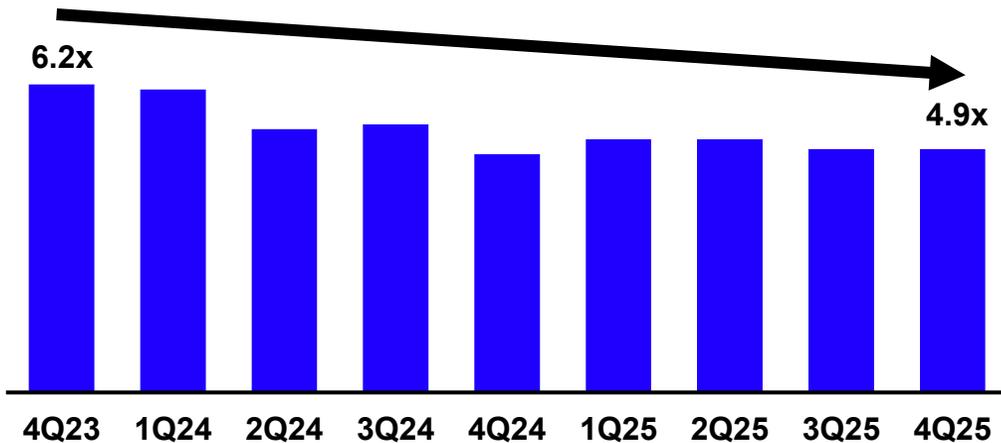
1) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of December 31, 2025, multiplied by 12.

2) Based on the credit ratings of Digital Realty's top 100 customers as of December 31, 2025 against annualized recurring total revenue of \$6.1 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer's parent entity. There can be no assurance that a customer's parent entity will satisfy the customer's lease or other obligations upon such customer's default.

Better Growth + Balance Sheet

Robust Liquidity, Below Target Leverage

Net Debt to Adjusted EBITDA⁽¹⁾



Credit Metric	Target	4Q23A	4Q25A
Net Debt to Adj. EBITDA ⁽¹⁾	5.5x Average	6.2x	4.9x
Fixed Charge Coverage	> 3.0x	4.2x	4.5x

Note: Please see Appendix for calculation of ratios.

1) Adjusted EBITDA is a non-GAAP financial measure. For reconciliation of these measures to their nearest GAAP equivalents, see the Appendix. As of December 31, 2025.

2) As of December 31, 2025, except as noted. Totals include investments in unconsolidated joint ventures.

3) Includes Digital Realty's pro rata share of unconsolidated entities' loans and debt securities.

4) Assumes exercise of extension options.

Capital Structure⁽²⁾

Equity Market Capitalization

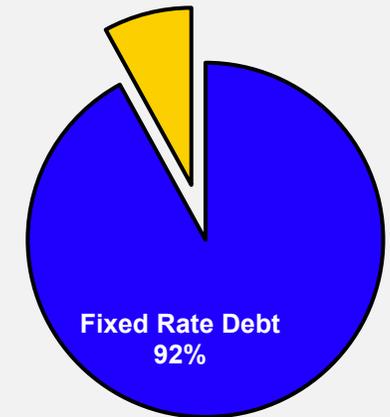
\$54 Bn

Liquidity

~\$7 Bn

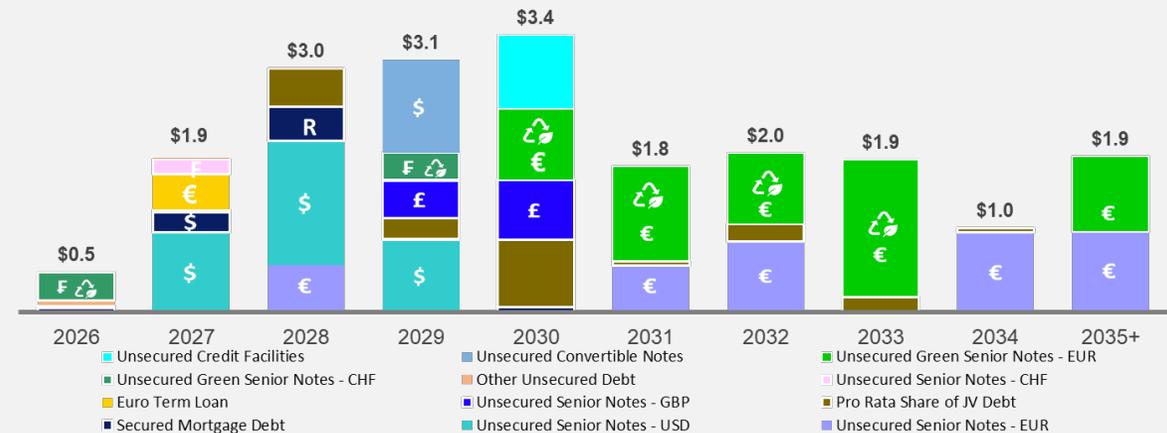
Floating Rate Debt

8%



Debt Maturity Schedule⁽³⁾⁽⁴⁾

(\$ in billions)



2026 Financial Guidance

Improving Core Growth

	Actual 2025 ⁽¹⁾	Full Year 2026
Total Revenue	\$6,112	\$6,600 – \$6,700
Adjusted EBITDA⁽¹⁾	\$3,339	\$3,600 – \$3,700
Rental Rates on Renewals Leases (Cash)	6.7%	6.0% – 8.0%
Year-End Portfolio Occupancy	84.7%	+50 – 100 bps ⁽²⁾
Same-Capital Cash NOI Growth^{(1) (3)}	4.5%	4.0% – 5.0%
Core FFO per Share⁽¹⁾	\$7.39	\$7.90 – \$8.00
Constant Currency Core FFO per Share⁽¹⁾	\$7.29	\$7.90 – \$8.00

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

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



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

Core Funds from Operations (Core FFO):

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

EBITDA and Adjusted EBITDA:

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

Net Operating Income (NOI) and Cash NOI:

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

Same-Capital Cash NOI:

Same-Capital Cash NOI represents buildings owned as of December 31, 2023 with less than 5% of total rentable square feet under development and excludes buildings that were undergoing, or were expected to undergo, development activities in 2024-2025, buildings classified as held for sale and contribution, and buildings 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 outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Data Gravity Index™; Data Gravity Index DGx™; public cloud services spending; the potential impact of artificial intelligence and data regulations; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; anticipated continued demand for our products and services; our liquidity; demand drivers and economic growth outlook; business drivers; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our connected data communities; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; lease rollovers and expected rental rate changes; our re-leasing spreads; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; debt maturities; lease maturities; our other expected future financial and other results including guidance, and the assumptions underlying such results; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; data center expansion plans; estimated kW/MW requirements; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; access to power; market forecasts; projected financial information and covenant metrics; Core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; increased tariffs, global supply chain or procurement disruptions, or increased supply chain costs; the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs; the impact on our customers' and our suppliers' operations during an epidemic, pandemic, or other global events; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; our inability to retain data center space that we lease or sublease from third parties; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for U.S. federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for U.S. federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

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

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
FFO available to common stockholders and unitholders -- diluted	\$ 657,921	\$ 544,616	\$ 2,399,032	\$ 2,027,122
Other non-core revenue adjustments	(10,633)	4,537	(13,076)	(30,339)
Transaction and integration expenses	36,083	11,797	185,090	93,902
Gain (loss) on debt extinguishment and modifications	(9)	2,165	(9)	5,871
Severance, equity acceleration and legal expenses	4,937	2,346	11,421	6,502
(Gain) / Loss on FX and derivatives revaluation	(16,295)	7,127	(9,280)	74,464
Other non-core expense adjustments	(21,794)	14,229	(15,329)	37,671
CFFO available to common stockholders and unitholders -- diluted	\$ 650,210	\$ 586,816	\$ 2,557,849	\$ 2,215,194
CFFO impact of holding '24 Exchange Rates Constant	(16,372)	-	(33,721)	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	\$ 633,838	\$ 586,816	\$ 2,524,128	\$ 2,215,194
Diluted CFFO per share and unit	\$ 1.86	\$ 1.73	\$ 7.39	\$ 6.71
Diluted Constant Currency CFFO per share and unit	\$ 1.81	\$ 1.73	\$ 7.29	\$ 6.71

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		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income available to common stockholders	\$ 88,466	\$ 179,388	\$ 1,267,865	\$ 561,766
Interest	116,516	104,742	437,947	452,836
Gain (loss) on debt extinguishment and modifications	(9)	2,165	(9)	5,871
Income tax expense (benefit)	(9,673)	4,928	32,040	54,760
Depreciation and amortization	493,458	455,355	1,894,636	1,771,797
EBITDA	688,758	746,578	3,632,477	2,847,030
Unconsolidated JV real estate related depreciation & amortization	70,260	49,463	251,215	192,931
Unconsolidated JV interest expense and tax expense	38,498	32,255	147,926	129,182
Severance, equity acceleration and legal expenses	4,937	2,346	11,421	6,502
Transaction and integration expenses	36,083	11,797	185,090	93,902
(Gain) / loss on sale of investments	(42,865)	(144,885)	(995,585)	(595,825)
Provision for impairment	78,553	22,881	78,553	191,185
Other non-core adjustments, net	(25,033)	24,539	(17,280)	55,533
Noncontrolling interests	(2,536)	(3,881)	4,576	(14,163)
Preferred stock dividends, including undeclared dividends	10,181	10,181	40,724	40,725
(Gain) on redemption of preferred stock	-	-	-	-
Adjusted EBITDA	\$ 856,836	\$ 751,276	\$ 3,339,119	\$ 2,947,003

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value		
Market value of common equity ⁽ⁱ⁾	\$	42,804,053
Liquidation value of preferred equity ⁽ⁱⁱ⁾		755,000
Total debt at balance sheet carrying value		17,425,908
Total Enterprise Value	\$	60,984,961
Total debt / total enterprise value		28.6%
Debt-plus-preferred-to-total-enterprise-value		29.8%
(i) Market Value of Common Equity		
Common shares outstanding		311,608
Common units outstanding		6,449
Total Shares and Partnership Units		318,057
Stock price as of December 31, 2023	\$	134.58
Market value of common equity	\$	42,804,053
(ii) Liquidation value of preferred equity (\$25.00 per share)		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 ^(iv)

Net Debt/LQA Adjusted EBITDA		QE 12/31/23
Total debt at balance sheet carrying value	\$	17,425,908
Add: DLR share of unconsolidated joint venture debt		1,534,744
Add: Capital lease obligations, net		315,178
Less: Unrestricted cash		(1,898,342)
Net Debt as of September 30, 2023	\$	17,377,488
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		6.2x
(iii) Adjusted EBITDA		
Net loss available to common stockholders	\$	18,122
Interest expense		113,638
Taxes		20,724
Depreciation and amortization		420,475
EBITDA		572,958
Unconsolidated JV real estate related depreciation & amortization		64,833
Unconsolidated JV interest expense and tax expense		42,140
Severance accrual and equity acceleration and legal expenses		7,565
Transaction and integration expenses		40,226
(Gain) / loss on sale of investments		103
Other non-core adjustments, net		(35,439)
Impairment of investments in real estate		5,363
Noncontrolling interests		(8,419)
Preferred stock dividends		10,181
Adjusted EBITDA	\$	699,509
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	2,798,037

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)		QE 12/31/23
Total GAAP interest expense (including unconsolidated JV interest expense)		143,052
Add: Capitalized interest		33,032
GAAP interest expense plus capitalized interest		176,084
Debt Service Ratio		4.0x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)		QE 12/31/23
GAAP interest expense plus capitalized interest		176,084
Preferred dividends		10,181
Total fixed charges		186,265
Fixed charge ratio		3.8x

Unsecured Debt/Total Debt		QE 12/31/23
Global unsecured revolving credit facility		1,812,287
Unsecured term loans		1,560,305
Unsecured senior notes, net of discount		13,422,342
Secured debt, including premiums		630,973
Capital lease obligations, net		315,178
Total debt at balance sheet carrying value		17,741,085
Unsecured Debt / Total Debt		96.4%

Net Debt Plus Preferred/LQA Adjusted EBITDA		QE 12/31/23
Total debt at balance sheet carrying value		17,425,908
Less: Unrestricted cash		(1,898,342)
Capital lease obligations, net		315,178
DLR share of unconsolidated joint venture debt		1,534,744
Net Debt as of September 30, 2023		17,377,488
Preferred Liquidation Value ^(iv)		755,000
Net Debt plus preferred		18,132,488
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		6.5x

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Total Debt/Total Enterprise Value</u>		
Market value of common equity ⁽ⁱ⁾	\$ 54,109,204	
Liquidation value of preferred equity ⁽ⁱⁱ⁾	755,000	
Total debt at balance sheet carrying value	18,402,135	
Total Enterprise Value	\$ 73,266,339	
Total debt / total enterprise value	25.1%	
Debt-plus-preferred-to-total-enterprise-value	26.1%	
<u>(i) Market Value of Common Equity</u>		
Common shares outstanding	343,557	
Common units outstanding	6,189	
Total Shares and Partnership Units	349,746	
Stock price as of December 31, 2025	\$ 154.71	
Market value of common equity	\$ 54,109,204	
<u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	345,000
		755,000 ^(iv)

<u>Net Debt/LQA Adjusted EBITDA</u>		QE 12/31/25
Total debt at balance sheet carrying value	\$	18,402,135
Add: DLR share of unconsolidated joint venture debt		1,897,624
Add: Finance lease obligations, net		340,630
Less: Unrestricted cash		(3,865,688)
Net Debt as of December 31, 2025	\$	16,774,702
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾		4.9x
<u>(iii) Adjusted EBITDA</u>		
Net loss available to common stockholders	\$	88,466
Interest expense		116,516
Gain (loss) on debt extinguishment and modifications		(9)
Taxes		(9,673)
Depreciation and amortization		493,458
EBITDA		688,758
Unconsolidated JV real estate related depreciation & amortization		70,260
Unconsolidated JV interest expense and tax expense		38,498
Severance accrual and equity acceleration and legal expenses		4,937
Transaction and integration expenses		36,083
(Gain) / loss on sale of investments		(42,865)
Provision for impairment		78,553
Other non-core adjustments, net		(25,033)
Noncontrolling interests		(2,536)
Preferred stock dividends		10,181
Adjusted EBITDA	\$	856,836
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$	3,427,342

	QE 12/31/25
<u>Debt Service Ratio (LOA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>	
Total GAAP interest expense (including unconsolidated JV interest expense)	143,552
Add: Capitalized interest	34,783
GAAP interest expense plus capitalized interest	178,335
Debt Service Ratio	4.8x

	QE 12/31/25
<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>	
GAAP interest expense plus capitalized interest	178,335
Preferred dividends	10,181
Total fixed charges	188,516
Fixed charge ratio	4.5x

	QE 12/31/25
<u>Unsecured Debt/Total Debt</u>	
Global unsecured revolving credit facility	899,090
Unsecured term loans	439,536
Unsecured senior notes, net of discount	16,194,441
Secured debt, including premiums	869,068
Finance lease obligations, net	340,630
Total debt at balance sheet carrying value	18,742,765
Unsecured Debt / Total Debt	95.4%

	QE 12/31/25
<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>	
Total debt at balance sheet carrying value	18,402,135
Less: Unrestricted cash	(3,865,688)
Finance lease obligations, net	340,630
DLR share of unconsolidated joint venture debt	1,897,624
Net Debt as of December 31, 2025	16,774,702
Preferred Liquidation Value ^(iv)	755,000
Net Debt plus preferred	17,529,702
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	5.1x

Note: For quarter ended December 31, 2025



Thank you

