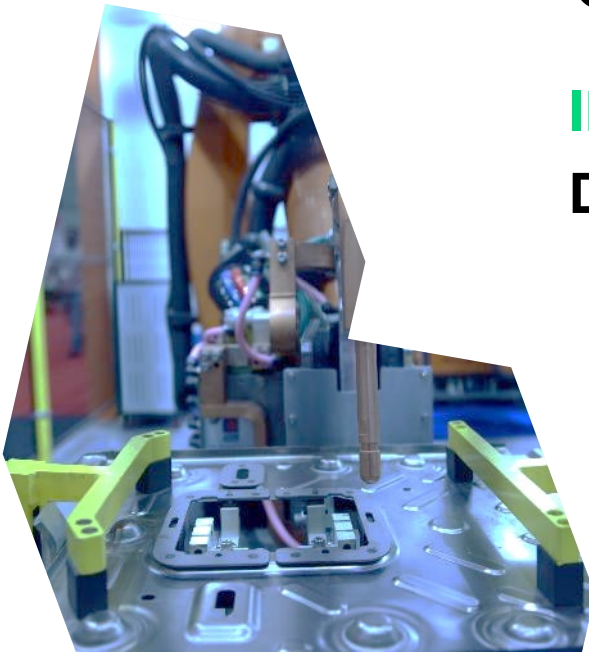


# Global. Connected. Sustainable.

**INVESTOR PRESENTATION**

**DECEMBER 2025**



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



# Digital Realty Overview



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

**5,000+**  
Customers <sup>(1)</sup>

**231,000+**  
Cross Connects <sup>(1)</sup>

**50+**  
Metros <sup>(1)</sup>

**300+**  
Data Centers <sup>(1)</sup>

## EQUITY & ENTERPRISE VALUE

**\$60 Bn**

EQUITY MARKET  
CAPITALIZATION <sup>(2)</sup>

**\$79 Bn**

ENTERPRISE  
VALUE <sup>(3)</sup>

## TOP PUBLICLY TRADED U.S. REIT

**5<sup>th</sup>**

LARGEST  
PUBLICLY TRADED  
U.S. REIT <sup>(4)</sup>

**2016**

ADDED TO THE  
S&P 500 INDEX

## INVESTMENT GRADE RATINGS <sup>(5)</sup>

**FitchRatings**  
**BBB**  
*Stable Outlook*

**MOODY'S**  
**Baa2**  
*Positive Outlook <sup>(6)</sup>*

**S&P Global**  
**BBB+**  
*Stable Outlook <sup>(7)</sup>*

Note: Balance sheet data as of September 30, 2025 unless otherwise indicated.

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

2) As of September 30, 2025.

3) Total enterprise value calculated as the market value of common equity as of September 30, 2025, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of September 30, 2025.

4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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 September 30, 2025

## STRONG LEASING

**\$639mm**      **\$766mm**  
LTM Bookings      LTM Renewals

## STRONG CAPITAL POSITION

**~\$7 Bn<sup>(1)</sup>**      **4.9x<sup>(2)</sup>**  
Liquidity      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 35+ 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

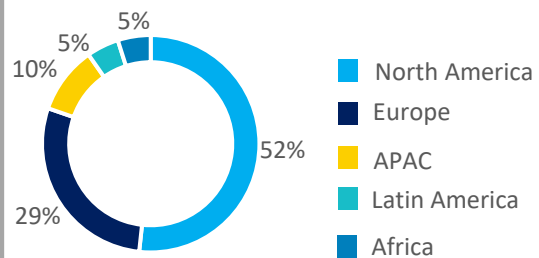
**~2.9 GW**

Total In-Place IT Capacity

**~730 MW**

Under construction  
(61% pre-leased)

### Geographically Diversified <sup>(1)</sup>



# Development Capacity

## For Growing AI Workloads and Digital Economy

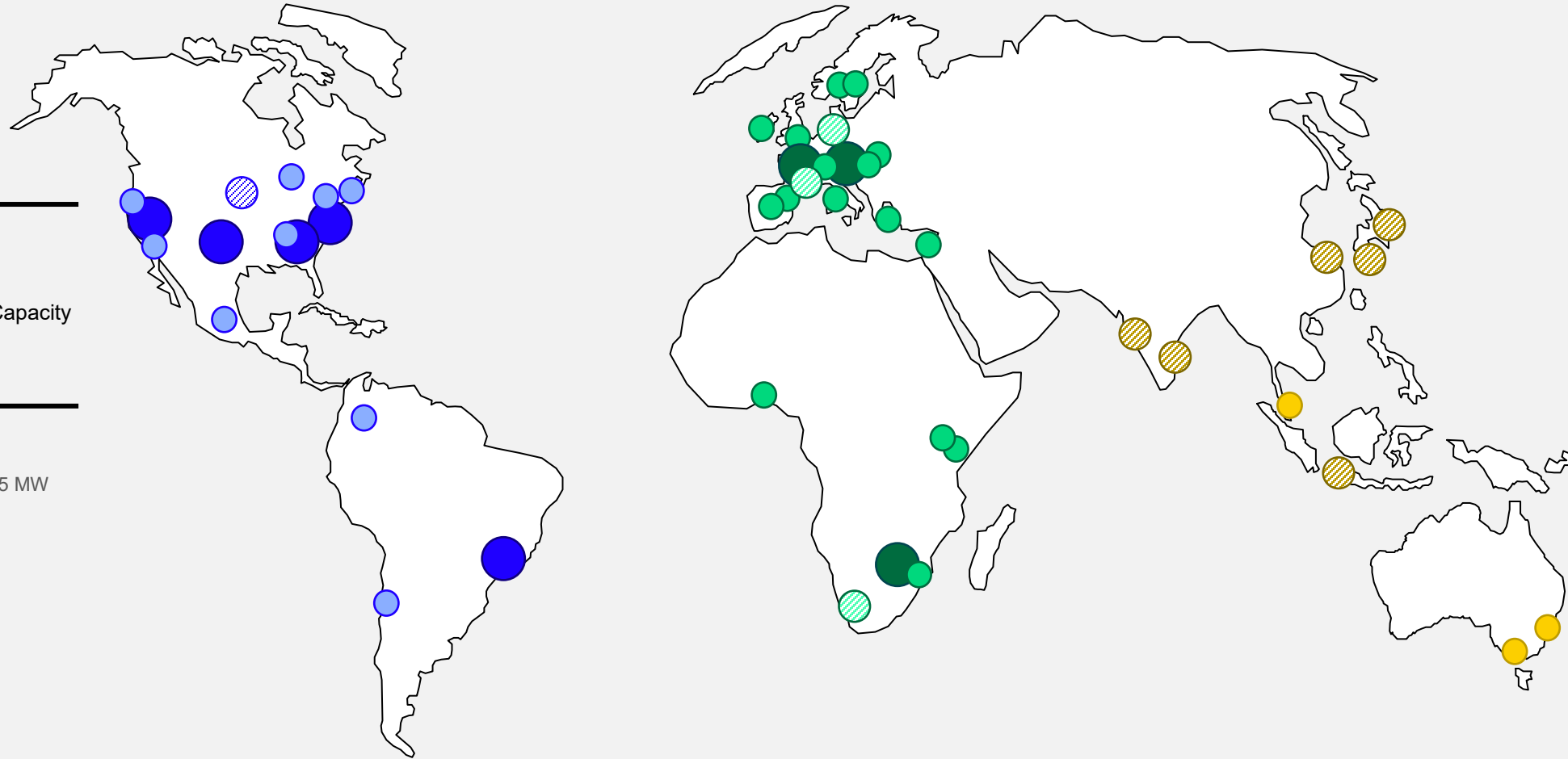
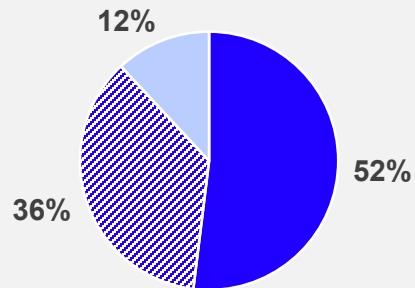
### >5 GW

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

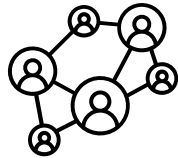


# Digital Realty's Competitive Advantage & Execution Strategy



## Customer Relationships

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



## Connected Campus Approach

**Connected campus** approach allows for **cloud service providers, AI use cases, carriers, networks and enterprises** to all be interconnected to one another



## Global Platform

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

## ServiceFabric®

## Connectivity

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



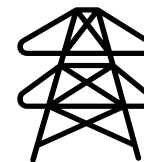
## Proprietary Expertise

Honed over the past **20+ years alongside our customers** to optimize **design, timing and costs**



## Supply Chain Management

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



## Power Procurement

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



## Entitlement & Local Incentives

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

# Leading Partner for Data Center Sustainability

## Build, Power, and Operate Sustainable Data Centers



MSCI 'AAA' Rating



Ecovadis Gold Rating

TIME TIME's Most Sustainable Companies

### Renewable Energy



Leading data center purchaser of renewable energy

### Green Buildings



More green building certified IT capacity than any other data center provider

### Resource Efficiency



More Energy Star certifications than any other data center provider

### Green Bonds



Leading the data center industry in green bonds

- **1.7 GW** contracted renewable capacity<sup>1</sup>
- **75%** renewable energy globally
- **185 sites matched with 100%** renewable, including Europe, New Jersey, Texas, San Francisco, and Sydney markets
- Expanded HVO diesel to **20** global sites and **17%** of our global portfolio by IT capacity

- **1.3 GW-IT** global operating portfolio has a sustainable building certification
- **61%** of certifications are gold level and above

- **ENERGY STAR Partner of the Year<sup>1</sup>**; 69% of U.S. operating portfolio ENERGY STAR certified
- **Top 10** in the U.S. EPA Green Power Partnership
- **42%** of our irrigation and cooling needs came from non-potable water sources
- **Swiss Datacenter Efficiency Association (SDEA)** certification for Zurich portfolio

- **\$8.5Bn** in aggregate principal amount of green bonds issued
- Allocated **100%** of Sep 2024 green bond to six data center projects
- **Sustainability-linked credit facility** refinanced and upsized to \$4.5Bn
- Executed first data center industry green bond



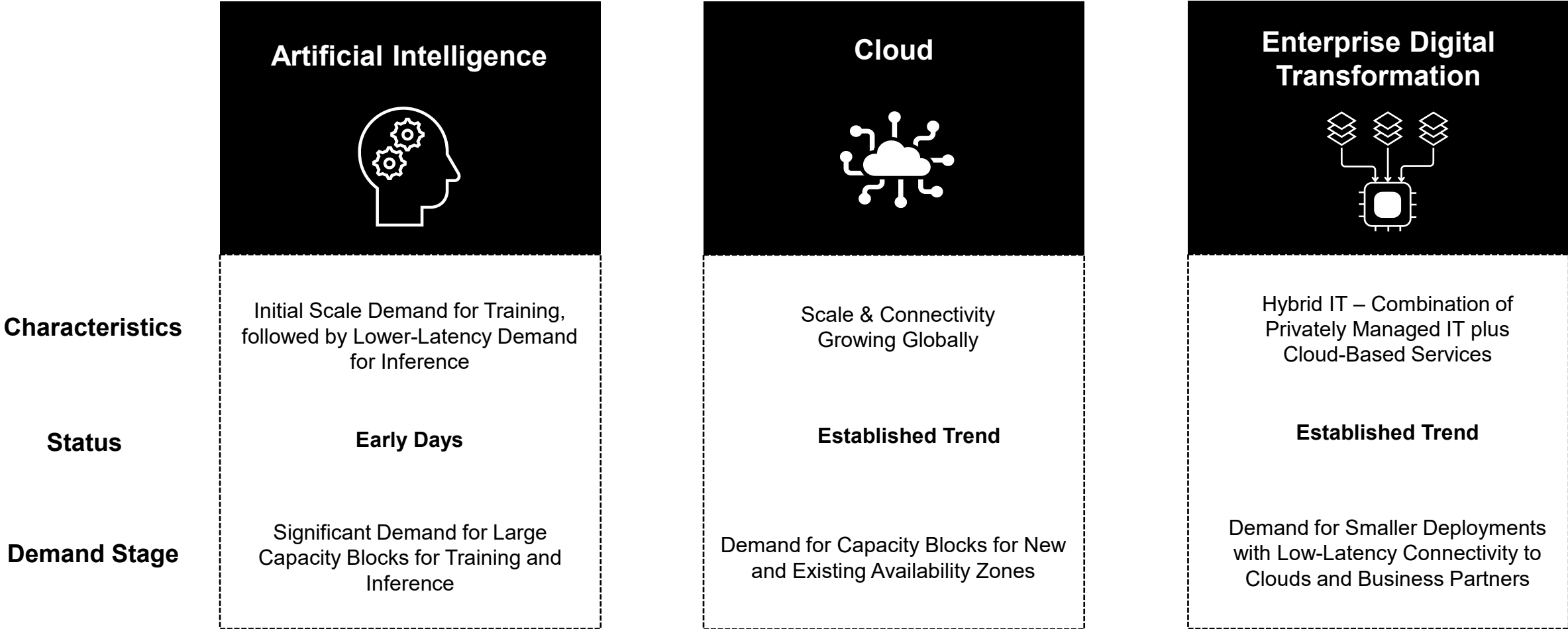
# Strong Secular Trends

**Artificial Intelligence**  
**Driving Next-Generation Demand**



# Multiple Secular Demand Drivers

Global Demand Across the Product Spectrum

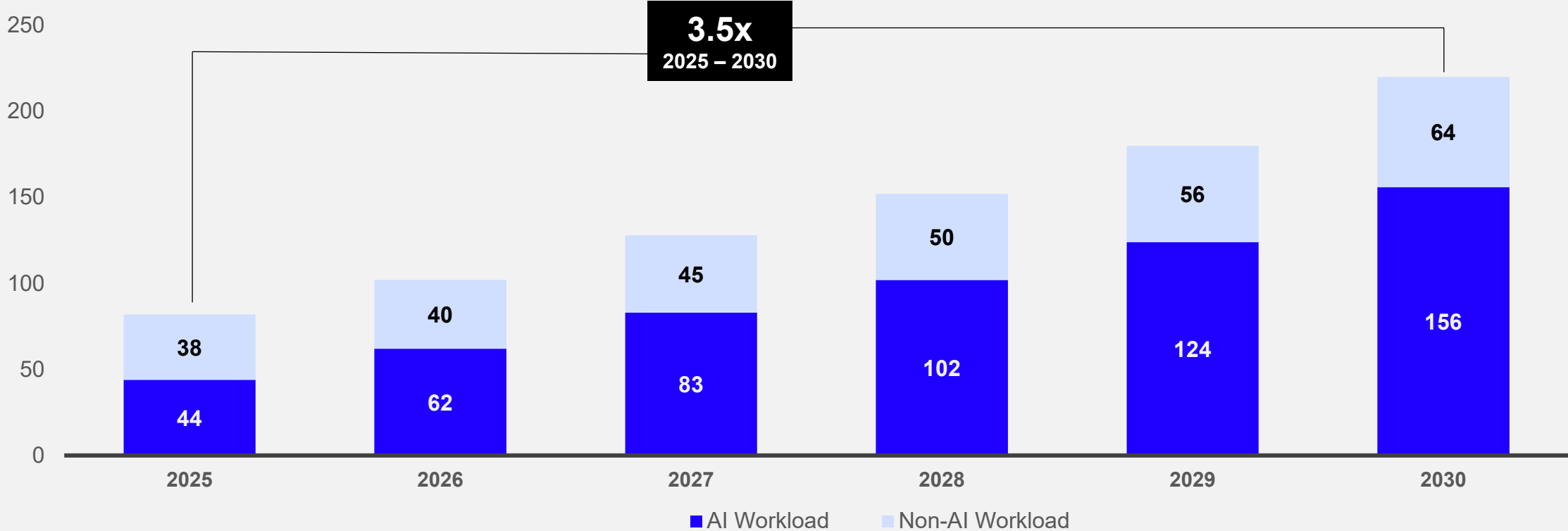


# Global Data Center Demand

Cloud Transformation Fundamentals Remain Robust, While AI Has Accelerated Global Demand

## BOTH AI AND NON-AI WORKLOADS ESTIMATED GLOBAL DATA CENTER CAPACITY DEMAND <sup>(1)</sup>

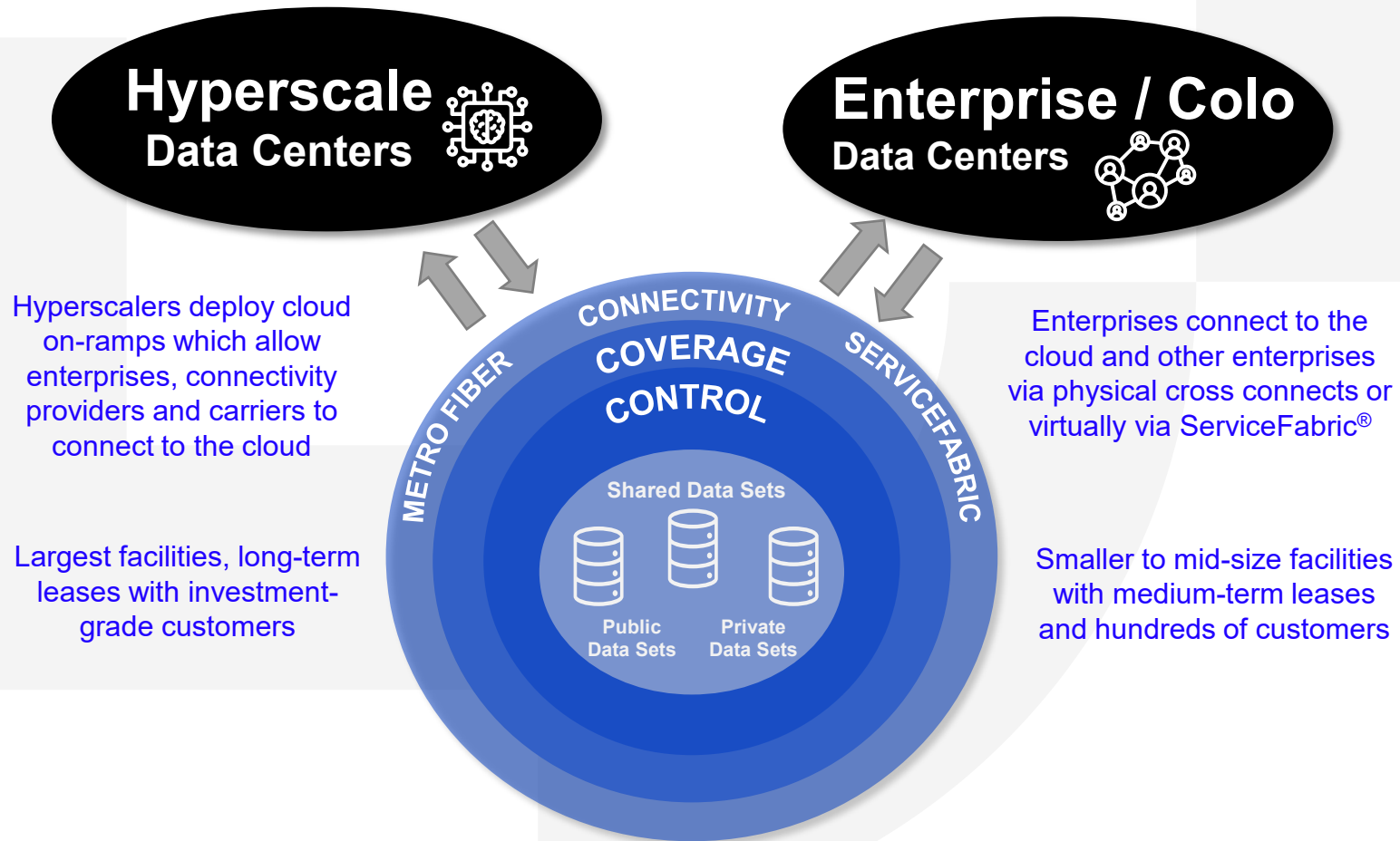
GLOBAL CAPACITY DEMAND  
in GW



1) Source: The cost of compute: A \$7 trillion race to scale data centers (McKinsey & Company, April 28, 2025).

# The PlatformDIGITAL® Competitive Advantage

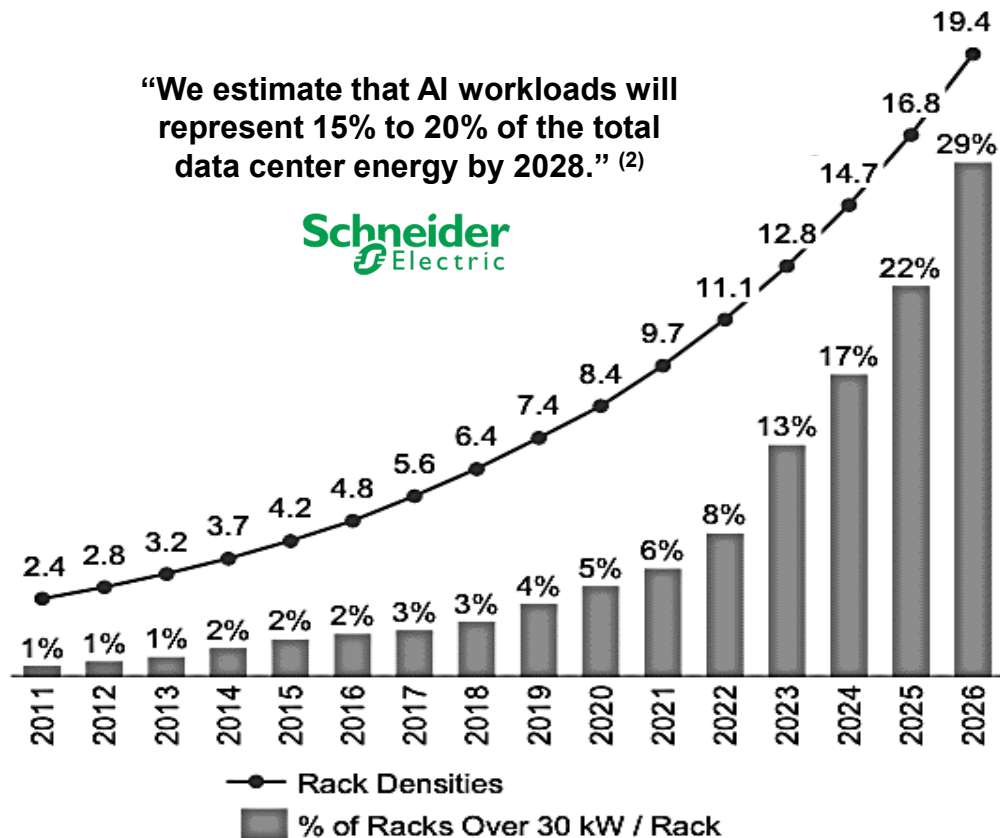
From Colocation to Hyperscale: Delivering Scalable Solutions with Global Connectivity



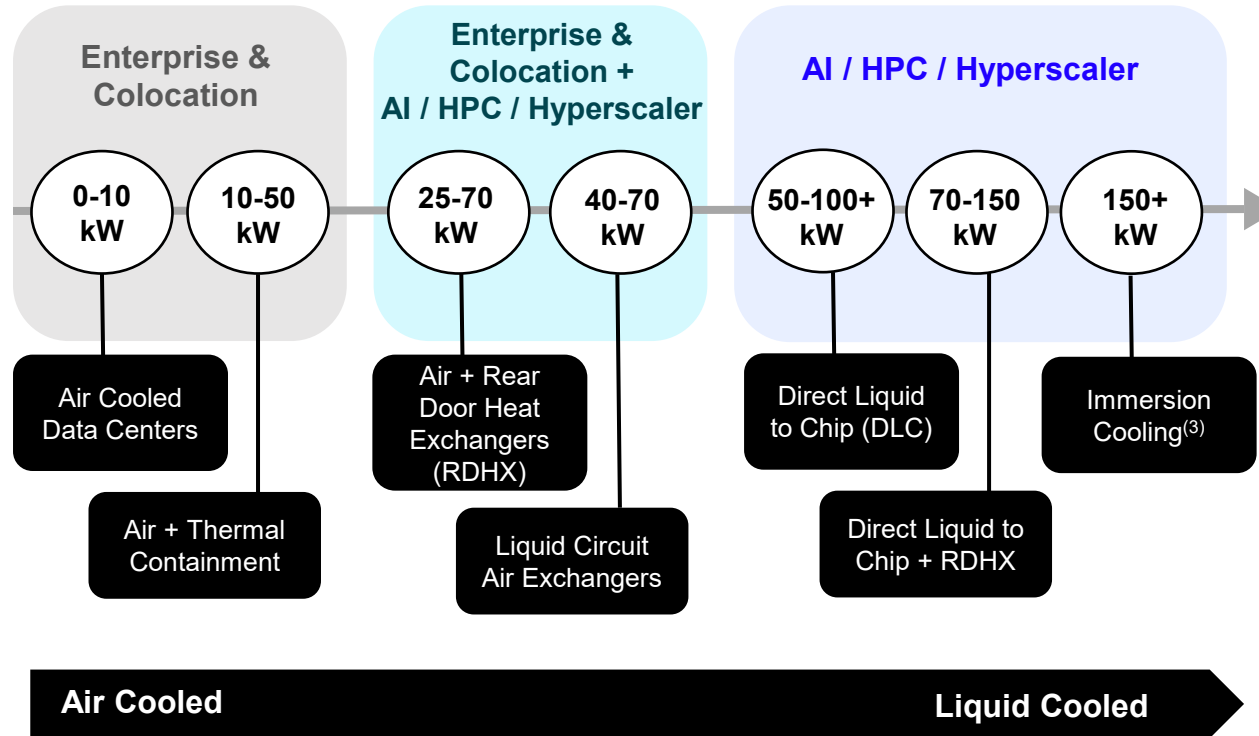
# AI Platform Readiness

As power-dense workloads grow, Digital Realty's modular designs can accommodate advanced cooling solutions

## Average Rack Density Increase and % of Racks above 30 kW<sup>(1)</sup>



## Cooling Technology by Threshold of Rack Densities



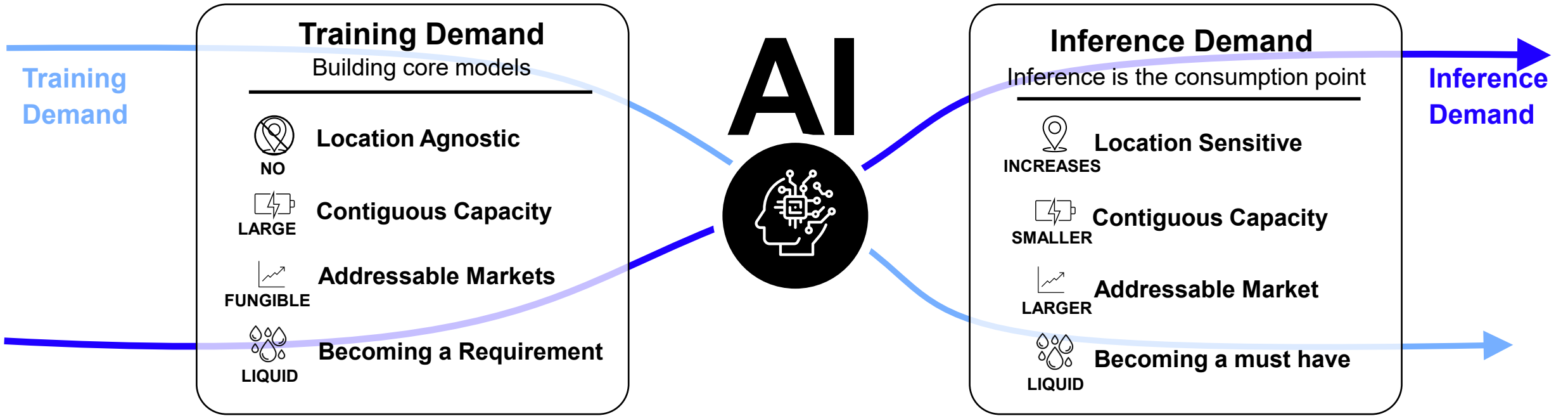
# AI Continues To Accelerate and Evolve

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 Hubs

Network Density that Promotes  
Innovation and Collaboration

**30+**

METROS

Globally Where Our  
Internet Gateways Are  
Located

**231K+**

CROSS-CONNECTS  
GLOBALLY

**55+**

ASSETS

With Over 1,000  
Cross-Connects Each

**4,250+**

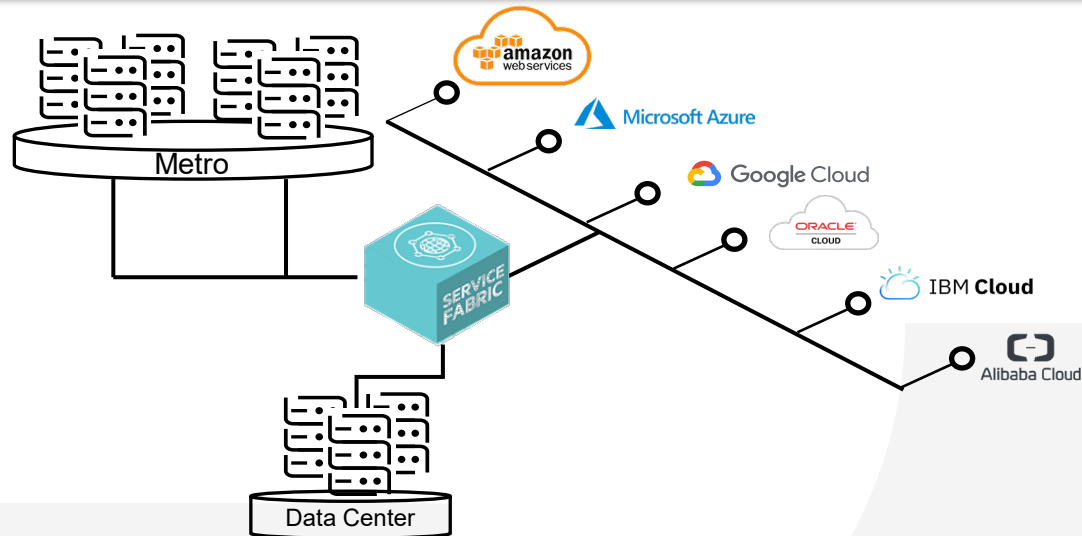
NETWORK INSTANCES  
GLOBALLY



# The ServiceFabric® Differentiating Factor

ServiceFabric® Enables Customers to Establish Numerous, Seamless Virtual Private Connections

## BUILDING SERVICEFABRIC® CONNECTIONS



- 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

## SERVICEFABRIC® AT A GLANCE

**179+**

Digital Realty Facilities  
Connected Globally

**520+**

3<sup>rd</sup> Party Enabled  
Data Centers Globally

**35+**

Metros Globally

**305+**

On Ramps Available  
Globally

**170+**

Global Cloud Regions

**160+**

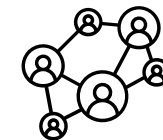
Digital Realty Facilities that  
offer IP Bandwidth



**Enterprise**



**Cloud Service Providers**



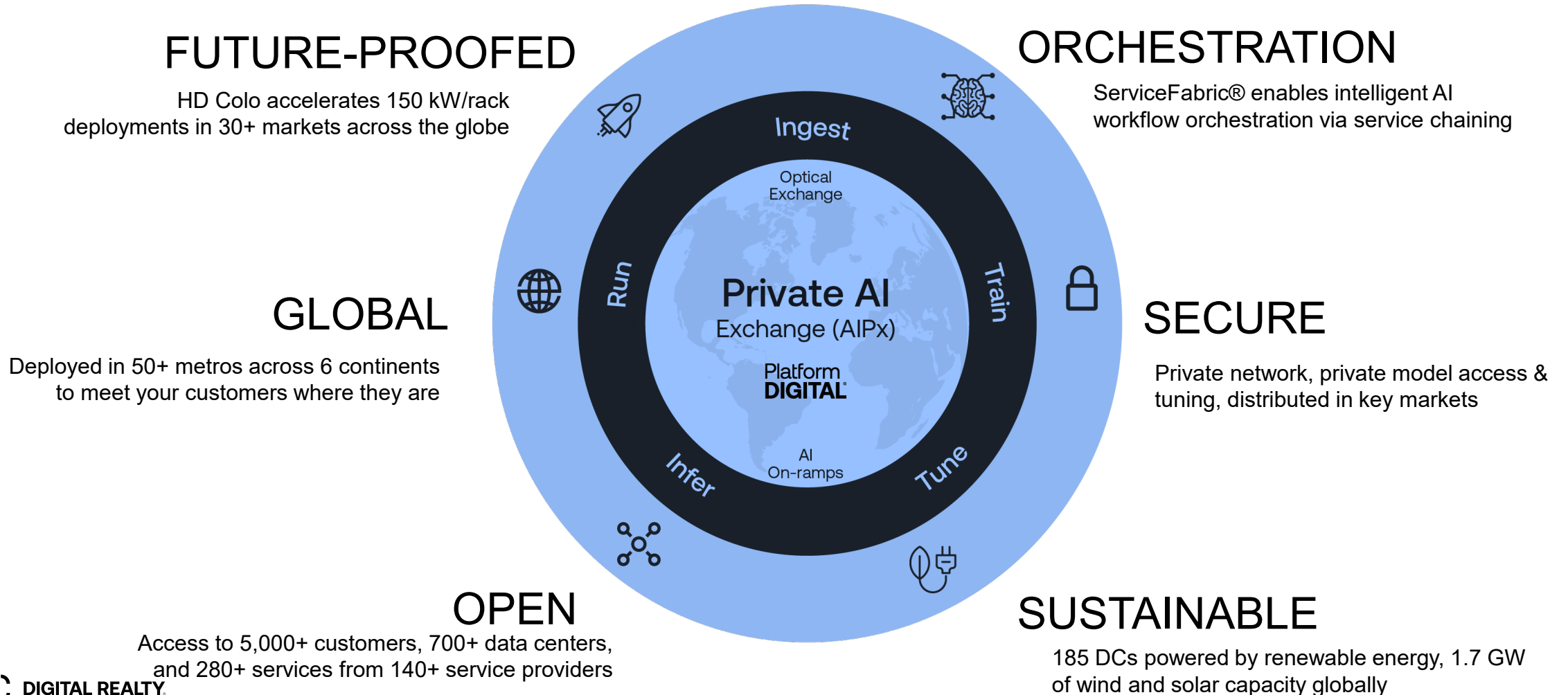
**Network Service Providers**



**Business Partners**

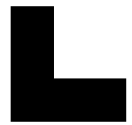
# Private Interconnections Enable Enterprise AI Applications

## AI-Ready Infrastructure: Connecting Enterprises to Emerging AI Workflows





# Recent Financial Results



Note: Certain data in this section was originally posted to the Company's website on October 23, 2025 and has not been updated to reflect changes occurring after that date.

# Executing on Key Strategic Priorities

## Positioned for Long-Term Sustainable Growth

Platform  
**DIGITAL**<sup>®</sup>

5,000+ Customers    231,000+ Cross Connects  
50+ 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

**1** Strengthen Our Customer Value Proposition

**\$201M**

Total Bookings at 100% share

**9%**

Y/Y Growth in Data Center Revenue

**\$1.89**

CFFO per Share<sup>(1)</sup> Record

**2** Innovate & Integrate for Our Customers

**Digital Realty Innovation Lab**

Partnerships with AMD, Cisco, CommScope, Lenovo, Supermicro, ePlus and Zenlayer



**3** Diversify and Bolster Capital Sources

**~\$7B**

Liquidity at the end of 3Q25

**>\$15B**

JV and Fund Capital Available for Hyperscale Data Center Development

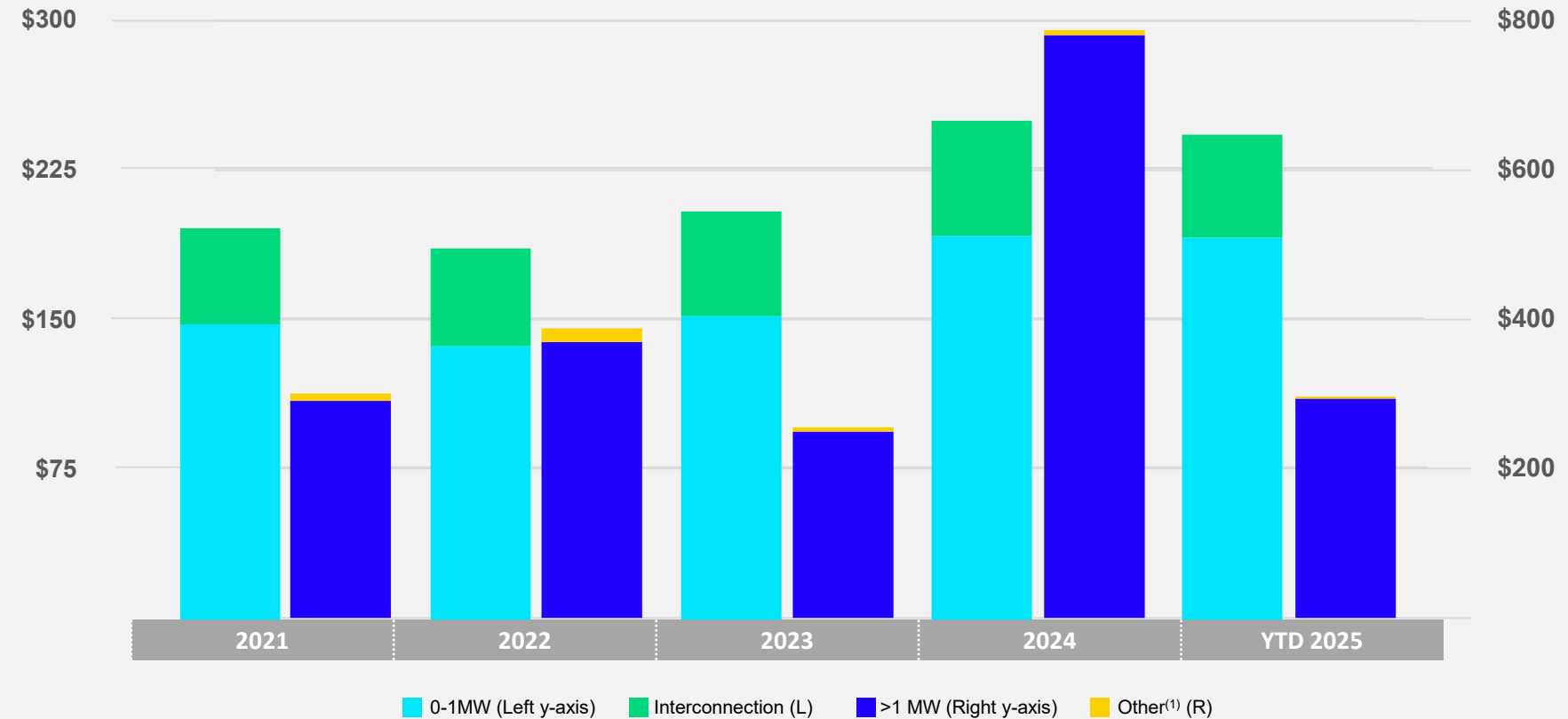
# Strong Demand Environment

- *Second Highest Signings in 0-1MW+ IX Category*
- *Record IX Bookings*
- *\$201M Bookings at 100% Share*

## HISTORICAL BOOKINGS AT DLR SHARE

ANNUALIZED GAAP BASE RENT

\$ in millions



## 3Q25 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

## Second Highest Quarter of 0-1MW + Interconnection Bookings

### 3Q25 Results

**156**

New Logos Added

**\$85M**

3Q Bookings from  
0-1MW + IX

**52%**

of total 3Q bookings from  
0-1 MW + IX



# Robust Pricing Environment

Renewal Spreads Increase Q/Q

- *>1MW Spreads Drive Upside from Healthy 0-1MW*
- *Guidance for Cash Renewal Spreads Increased*

## 3Q25 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER <sup>(1)</sup>	TOTAL
<b>RENTAL RATE CHANGE</b>  <b>4.2% CASH</b> / 4.4% GAAP	<b>RENTAL RATE CHANGE</b>  <b>19.9% CASH</b> / 35.8% GAAP	<b>RENTAL RATE CHANGE</b>  <b>11.2% CASH</b> / 17.5% GAAP	<b>RENTAL RATE CHANGE</b>  <b>8.0% CASH</b> / 11.5% GAAP
<b>72%</b> of total renewals	<b>25%</b> of total renewals	<b>3%</b> of total renewals	Signed renewals representing <b>\$192 million</b> of annualized rental revenue

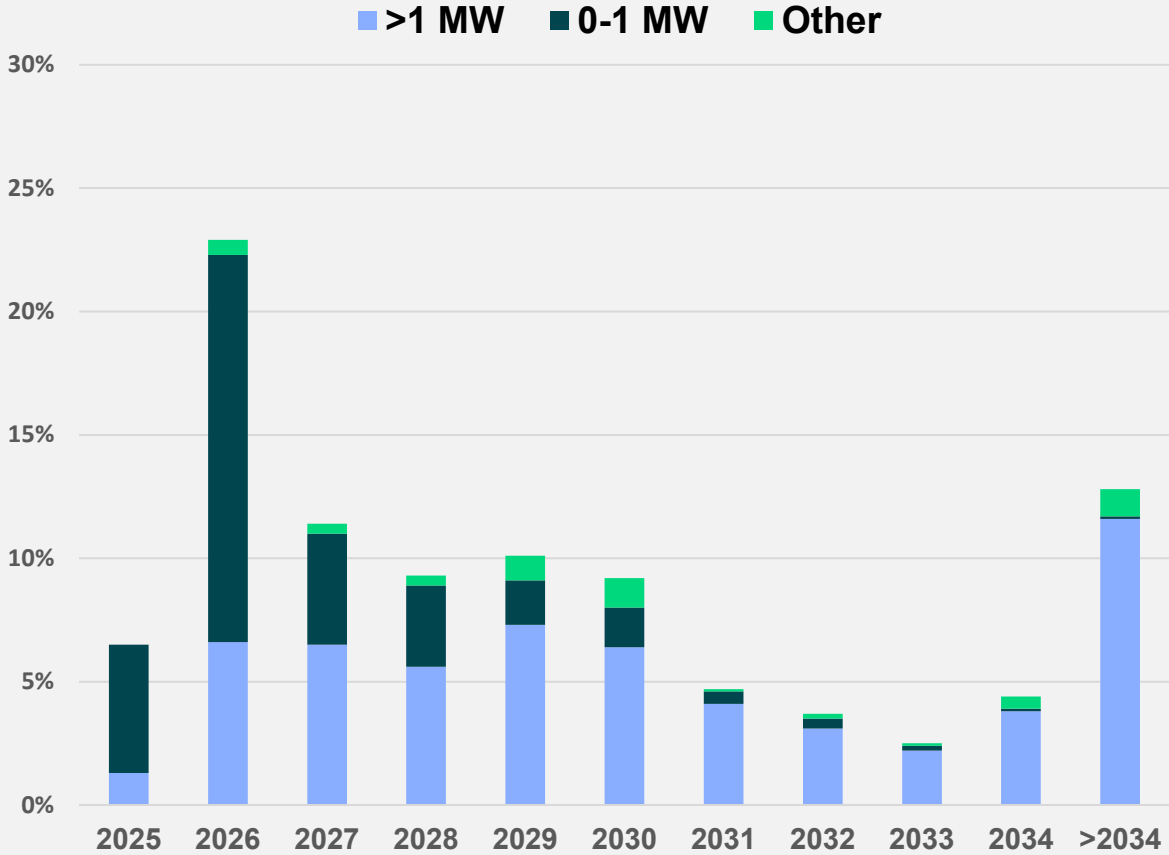
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Signed renewals amounts represent cash annualized rental revenue.

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 <sup>(1)</sup>



**5.75% – 6.25%**

2025 Guidance<sup>(2)</sup> for cash rental rate on renewals

**5.0 years**

Weighted avg. remaining lease term

Note: As of September 30, 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 September 30, 2025, multiplied by 12.

2) Guidance as of October 23, 2025 only and has not been updated.

# Multi-Year Backlog

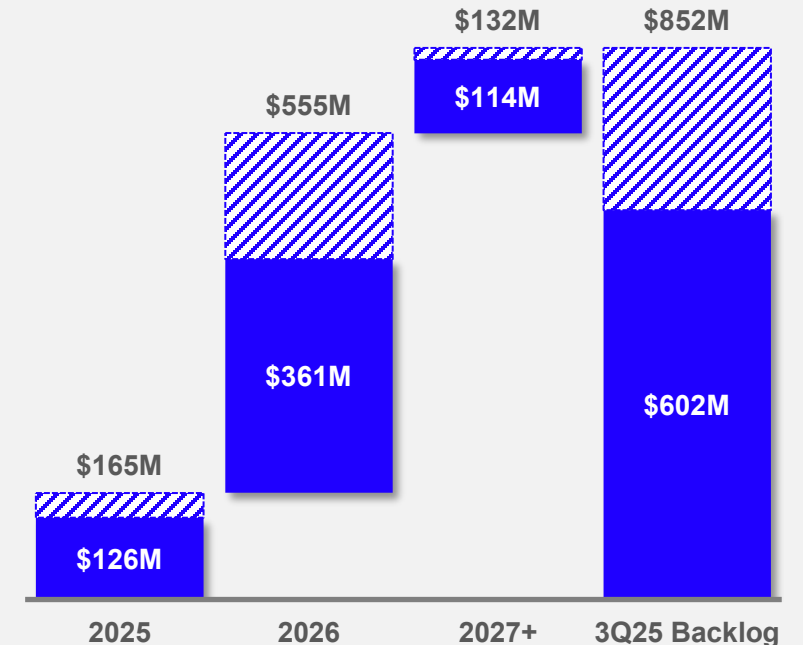
## Enhances Visibility

- *Backlog Represents >20% of In-place Annualized Rent*
- *85% of Backlog Expected to Commence through 2026*

**BACKLOG ROLL-FORWARD (1)**  
\$ in millions



**COMMENCEMENT TIMING (3)**  
\$ in millions



■ Digital Realty Backlog, at Share

▨ 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.

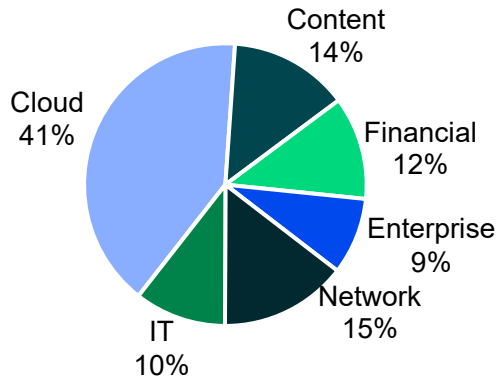
2) Historical backlog adjusted for asset sales and purchases, joint venture and fund contributions and other non-material reconciling items.

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.

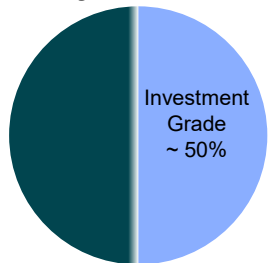
# High-Quality, Diversified Customer Base

- *Top customers have a presence in 41 different locations, on average*

Customer Type (% by ARR) <sup>(1)</sup>



High-Quality Customer Base <sup>(2)</sup>



5,000+ Global Customers



## TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR <sup>(1)</sup>	Customer Rank	Locations	% of ARR <sup>(1)</sup>		
1.	Fortune 50 Software Company	74	12.1%	11.	Specialized Cloud Provider	4	1.3%
2.	<b>ORACLE</b>	43	8.4%	12.	<b>LUMEN</b>	113	1.2%
3.	Social Content Platform	33	5.3%	13.	Fortune 25 Tech Company	54	1.2%
4.	Global Cloud Provider	64	4.6%	14.	<b>AT&amp;T</b>	77	1.0%
5.	<b>IBM</b>	34	2.5%	15.	<b>COMCAST</b>	43	1.0%
6.	<b>EQUINIX</b>	16	2.0%	16.	JPMORGAN CHASE & CO.	21	0.9%
7.	<b>LinkedIn</b>	8	1.7%	17.	Quantitative Research and Investment Firm	2	0.9%
8.	<b>Meta</b>	49	1.6%	18.	<b>rackspace</b>	25	0.9%
9.	Fortune 25 Investment Grade-Rated Company	29	1.5%	19.	Morgan Stanley	13	0.9%
10.	Social Media Platform	3	1.4%	20.	<b>zayo</b>	116	0.8%
<b>TOTAL ANNUALIZED RECURRING REVENUE</b>					<b>51.2%</b>		

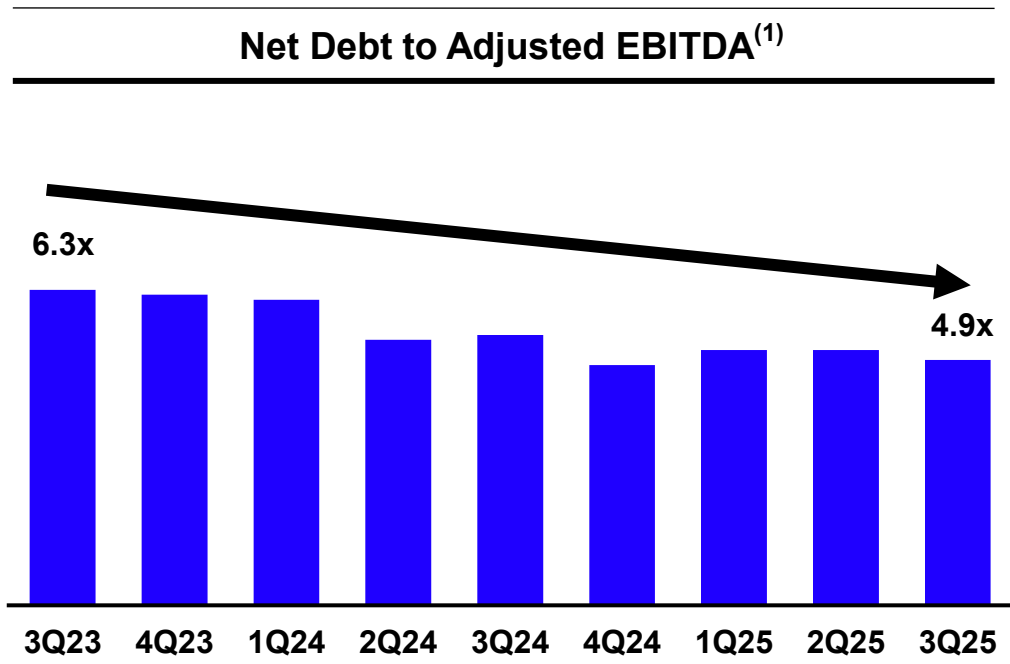
Note: As of September 30, 2025. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.

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 September 30, 2025, multiplied by 12.

2) Based on the credit ratings of Digital Realty's top 10 customers as of June 30, 2025 against annualized recurring total revenue of \$4.5 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



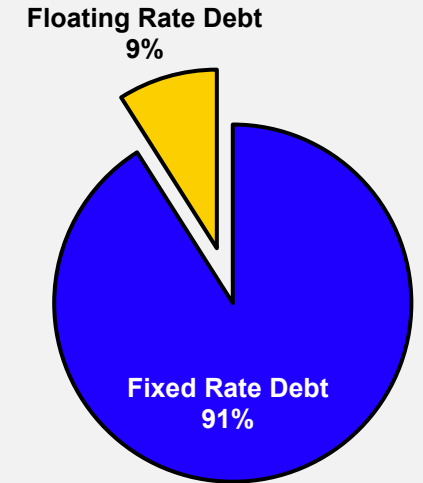
Credit Metric	Target	3Q23A	3Q25A
Net Debt to Adj. EBITDA <sup>(1)</sup>	5.5x Average	6.3x	4.9x
Fixed Charge Coverage	> 3.0x	4.4x	4.6x

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 September 30, 2025.  
 2) As of September 30, 2025, except as noted. Totals include investments in unconsolidated joint ventures.  
 3) Pro forma for the issuance of the 3.75% €600 million (\$698 million) notes due 2033 and 4.25% €800 million (\$931 million) notes due 2037; assuming proceeds therefrom are used to pay down the unsecured credit facilities. Pro forma for the pay down of the €1.075 billion (\$1.261 billion) 2.50% notes due January 2026.  
 4) Includes Digital Realty's pro rata share of unconsolidated entities' loans and debt securities. Pro forma for the issuance of the 3.75% €600 million (\$698 million) notes due 2033 and 4.25% €800 million (\$931 million) notes due 2037; assuming proceeds therefrom are used to pay down the unsecured credit facilities. Pro forma for the pay down of the €1.075 billion (\$1.261 billion) 2.50% notes due January 2026.  
 5) Assumes exercise of extension options.

## Capital Structure<sup>(2)</sup>

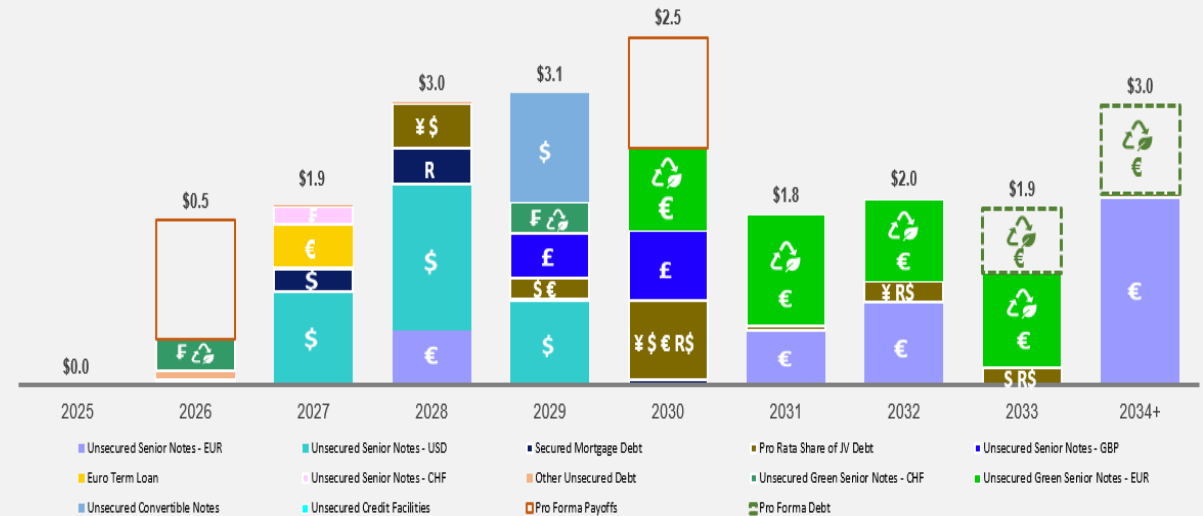
Equity Market Capitalization  
**\$60 Bn**

Liquidity<sup>(3)</sup>  
**~\$7 Bn**



## Debt Maturity Schedule<sup>(4)(5)</sup>

(\$ in billions)



# 2025 Financial Guidance Update

## Improving Core Growth

	As of Feb. 13, 2025	As of July 24, 2025	As of Oct. 23, 2025	Better/Worse
<b>Total Revenue</b>	\$5,800 – \$5,900	\$5,925 – \$6,025	\$6,025 – \$6,075	▲
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$3,100 – \$3,200	\$3,200 – \$3,300	\$3,300 – \$3,350	▲
<b>Rental Rates on Renewal Leases (Cash)</b>	4.0% – 6.0%	5.0% – 6.0%	5.75% – 6.25%	▲
<b>Year-End Portfolio Occupancy</b>	+100 – 200 bps	+100 – 200 bps	+100 – 200 bps	✖
<b>Same-Capital Cash NOI Growth<sup>(1) (2)</sup></b>	3.5% – 4.5%	3.5% – 4.5%	4.25% – 4.75%	▲
<b>Core FFO per Share<sup>(1)</sup></b>	\$7.00 – \$7.10	\$7.15 – 7.25	\$7.32 – \$7.38	▲
<b>Constant Currency Core FFO per Share<sup>(1)</sup></b>	\$7.05 – \$7.15	\$7.10 – 7.20	\$7.25 – \$7.30	▲

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) 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, or 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 (loss) 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 entities, 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 & 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) non-controlling interests, (ix) preferred stock dividends, and (x) issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated entities real estate related depreciation & amortization, unconsolidated entities interest expense and tax, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain (loss) on sale / deconsolidation, provision for impairment, other non-core adjustments, net, non-controlling interests, preferred stock dividends, and 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 buildings sold or contributed to entities for all periods presented (prior period numbers are adjusted to reflect the 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 2025 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	
	September 30, 2025	September 30, 2024
FFO available to common stockholders and unitholders -- diluted	\$ 570,067	\$ 520,382
Other non-core revenue adjustments	(4,746)	(4,583)
Transaction and integration expenses	86,559	24,194
Loss from early extinguishment of debt	-	2,636
Severance, equity acceleration and legal expenses	1,794	2,481
(Gain) / Loss on FX and derivatives revaluation	252	1,513
Other non-core expense adjustments	2,075	11,120
CFFO available to common stockholders and unitholders -- diluted	<b>\$ 656,001</b>	<b>\$ 557,744</b>
CFFO impact of holding '24 Exchange Rates Constant	(11,062)	-
Constant Currency CFFO available to common stockholders and unitholders -- diluted	<b>\$ 644,939</b>	<b>\$ 557,744</b>
Diluted CFFO per share and unit	<b>\$ 1.89</b>	<b>\$ 1.67</b>
Diluted Constant Currency CFFO per share and unit	<b>\$ 1.85</b>	<b>\$ 1.67</b>

# 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	
	September 30, 2025	September 30, 2024
Net income available to common stockholders	\$ 57,631	\$ 41,012
Interest	113,584	123,803
Loss from early extinguishment of debt	-	2,636
Income tax expense (benefit)	11,695	12,427
Depreciation and amortization	497,002	459,997
<b>EBITDA</b>	<b>679,912</b>	<b>639,875</b>
Unconsolidated JV real estate related depreciation & amortization	65,922	48,474
Unconsolidated JV interest expense and tax expense	44,795	34,951
Severance, equity acceleration and legal expenses	1,794	2,481
Transaction and integration expenses	86,559	24,194
(Gain) / loss on sale of investments	(19,780)	556
Provision for impairment	-	-
Other non-core adjustments, net	2,523	8,642
Noncontrolling interests	(4,099)	(11,059)
Preferred stock dividends, including undeclared dividends	10,181	10,181
(Gain) on redemption of preferred stock	-	-
<b>Adjusted EBITDA</b>	<b>\$ 867,807</b>	<b>\$ 758,296</b>



# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Total Debt/Total Enterprise Value</b>		
Market value of common equity <sup>(i)</sup>	\$ 37,434,562	
Liquidation value of preferred equity <sup>(ii)</sup>	755,000	
Total debt at balance sheet carrying value	16,869,776	
Total Enterprise Value	\$ 55,059,338	
Total debt / total enterprise value	30.6%	
Debt-plus-preferred-to-total-enterprise-value	32.0%	
<b>(i) Market Value of Common Equity</b>		
Common shares outstanding	302,846	
Common units outstanding	6,479	
Total Shares and Partnership Units	309,325	
Stock price as of September 30, 2023	\$ 121.02	
Market value of common equity	\$ 37,434,562	
<b>(ii) Liquidation value of preferred equity (\$25.00 per share)</b>		
	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 <sup>(iv)</sup>

<b>Net Debt/LQA Adjusted EBITDA</b>	
	<b>QE 09/30/23</b>
Total debt at balance sheet carrying value	\$ 16,869,776
Add: DLR share of unconsolidated joint venture debt	1,463,211
Add: Capital lease obligations, net	306,538
Less: Unrestricted cash	(1,275,978)
Net Debt as of September 30, 2023	\$ 17,363,548
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>	6.3x
<b>(iii) Adjusted EBITDA</b>	
Net loss available to common stockholders	\$ 723,440
Interest expense	110,767
Taxes	17,228
Depreciation and amortization	420,613
EBITDA	1,272,048
Unconsolidated JV real estate related depreciation & amortization	43,214
Unconsolidated JV interest expense and tax expense	27,000
Severance accrual and equity acceleration and legal expenses	2,682
Transaction and integration expenses	14,465
(Gain) / loss on sale of investments	(810,688)
Other non-core adjustments, net	1,719
Provision for impairment	113,000
Noncontrolling interests	12,320
Preferred stock dividends	10,181
Adjusted EBITDA	\$ 685,943
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 2,743,770

<b>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</b>	
	<b>QE 09/30/23</b>
Total GAAP interest expense (including unconsolidated JV interest expense)	129,948
Add: Capitalized interest	29,130
GAAP interest expense plus capitalized interest	159,078
Debt Service Ratio	4.3x

<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>	
	<b>QE 09/30/23</b>
GAAP interest expense plus capitalized interest	159,078
Preferred dividends	10,181
Total fixed charges	169,259
Fixed charge ratio	4.1x

<b>Unsecured Debt/Total Debt</b>	
	<b>QE 09/30/23</b>
Global unsecured revolving credit facility	1,698,780
Unsecured term loans	1,524,663
Unsecured senior notes, net of discount	13,072,102
Secured debt, including premiums	574,231
Capital lease obligations, net	306,538
Total debt at balance sheet carrying value	17,176,314
Unsecured Debt / Total Debt	96.7%

<b>Net Debt Plus Preferred/LQA Adjusted EBITDA</b>	
	<b>QE 09/30/23</b>
Total debt at balance sheet carrying value	16,869,776
Less: Unrestricted cash	(1,275,978)
Capital lease obligations, net	306,538
DLR share of unconsolidated joint venture debt	1,463,211
Net Debt as of September 30, 2023	17,363,548
Preferred Liquidation Value <sup>(iv)</sup>	755,000
Net Debt plus preferred	18,118,548
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>	6.6x

# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<b>Total Debt/Total Enterprise Value</b>		
Market value of common equity <sup>(i)</sup>		\$ 60,377,303
Liquidation value of preferred equity <sup>(ii)</sup>		755,000
Total debt at balance sheet carrying value		18,225,434
Total Enterprise Value		\$ 79,357,737
Total debt / total enterprise value		<u>23.0%</u>
Debt-plus-preferred-to-total-enterprise-value		<u>23.9%</u>
<b>(i) Market Value of Common Equity</b>		
Common shares outstanding	343,041	
Common units outstanding	6,203	
Total Shares and Partnership Units	349,244	
Stock price as of September 30, 2025	\$ 172.88	
Market value of common equity	\$ 60,377,303	
<b>(ii) Liquidation value of preferred equity (\$25.00 per share)</b>		
	Shares O/S	Liquidation Value
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
Series L Preferred	13,800	<u>345,000</u>
		755,000 <sup>(iv)</sup>

<b>Net Debt/LQA Adjusted EBITDA</b>		<b>QE 09/30/25</b>
Total debt at balance sheet carrying value		\$ 18,225,434
Add: DLR share of unconsolidated joint venture debt		2,082,912
Add: Capital lease obligations, net		343,908
Less: Unrestricted cash		<u>(3,714,693)</u>
Net Debt as of September 30, 2025		\$ 16,937,561
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<u>4.9x</u>

<b>(iii) Adjusted EBITDA</b>		
Net loss available to common stockholders	\$ 57,631	
Interest expense	113,584	
Loss from early extinguishment of debt	-	
Taxes	11,695	
Depreciation and amortization	<u>497,002</u>	
EBITDA	679,912	
Unconsolidated JV real estate related depreciation & amortization	65,922	
Unconsolidated JV interest expense and tax expense	44,795	
Severance accrual and equity acceleration and legal expenses	1,794	
Transaction and integration expenses	86,559	
(Gain) / loss on sale of investments	(19,780)	
Provision for impairment	-	
Other non-core adjustments, net	2,523	
Noncontrolling interests	(4,099)	
Preferred stock dividends	<u>10,181</u>	
Adjusted EBITDA	\$ 867,807	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 3,471,229	

<b>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</b>		<b>QE 09/30/25</b>
Total GAAP interest expense (including unconsolidated JV interest expense)		145,620
Add: Capitalized interest		<u>32,923</u>
GAAP interest expense plus capitalized interest		178,543
Debt Service Ratio		<u>4.9x</u>

<b>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</b>		<b>QE 09/30/25</b>
GAAP interest expense plus capitalized interest		178,543
Preferred dividends		<u>10,181</u>
Total fixed charges		188,724
Fixed charge ratio		<u>4.6x</u>

<b>Unsecured Debt/Total Debt</b>		<b>QE 09/30/25</b>
Global unsecured revolving credit facility		1,152,042
Unsecured term loans		438,933
Unsecured senior notes, net of discount		15,808,565
Secured debt, including premiums		825,894
Capital lease obligations, net		<u>343,908</u>
Total debt at balance sheet carrying value		<u>18,569,342</u>
Unsecured Debt / Total Debt		<u>95.6%</u>

<b>Net Debt Plus Preferred/LQA Adjusted EBITDA</b>		<b>QE 09/30/25</b>
Total debt at balance sheet carrying value		18,225,434
Less: Unrestricted cash		<u>(3,714,693)</u>
Capital lease obligations, net		343,908
DLR share of unconsolidated joint venture debt		<u>2,082,912</u>
Net Debt as of September 30, 2025		16,937,561
Preferred Liquidation Value <sup>(iv)</sup>		<u>755,000</u>
Net Debt plus preferred		<u>17,692,561</u>
Net Debt Plus Preferred/LQA Adjusted EBITDA <sup>(iii)</sup>		<u>5.1x</u>

Note: For quarter ended September 30, 2025



Thank you

