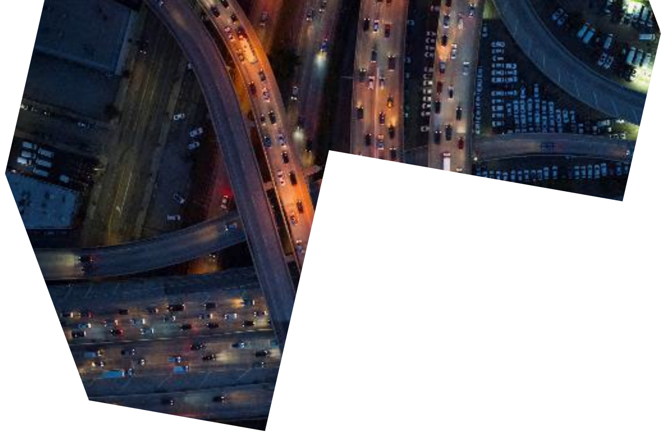
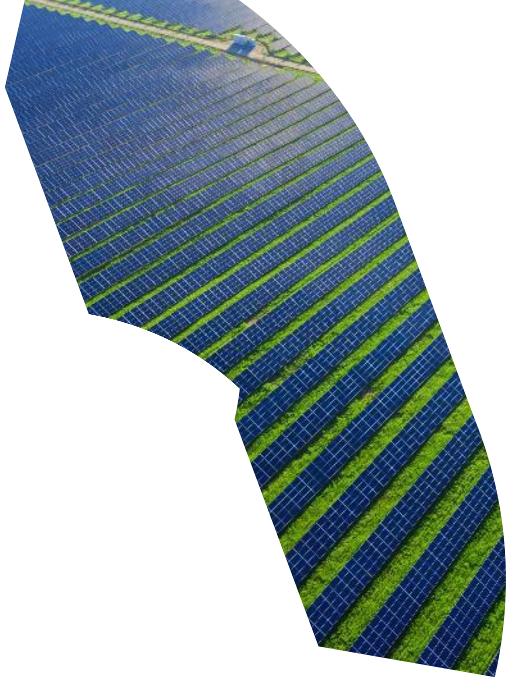


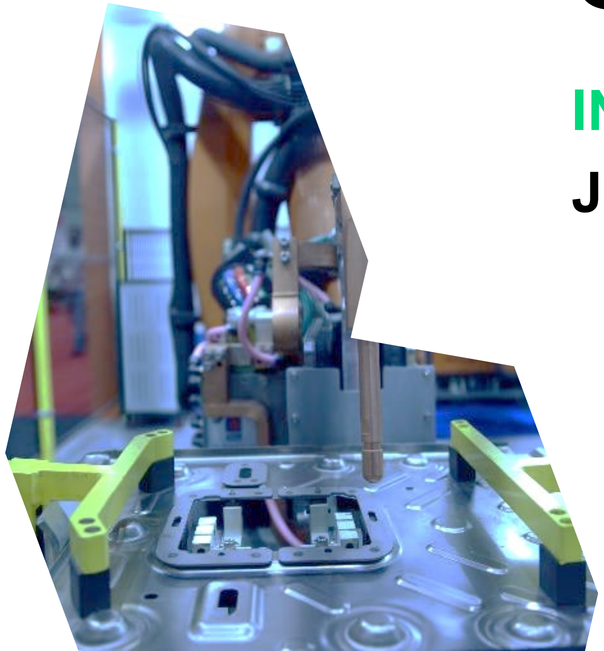


DIGITAL REALTY™

Global.
Connected.
Sustainable.

INVESTOR PRESENTATION

June 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+	234,500	55+	300+
Customers (1)	Cross Connects (1)	Metros (1)	Data Centers (1)

EQUITY & ENTERPRISE VALUE

TOP PUBLICLY TRADED U.S. REIT

$64 Bn	$82 Bn	4th	2016
EQUITY MARKET CAPITALIZATION (2)	ENTERPRISE VALUE (3)	LARGEST PUBLICLY TRADED U.S. REIT (4)	ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS (5)

FitchRatings	Moody's	S&P Global
BBB	Baa2	BBB+
Stable Outlook	*Positive Outlook (6)*	*Stable Outlook (7)*

Note: Balance sheet data as of March 31, 2026 unless otherwise indicated.
1) Totals includes buildings held as investments in unconsolidated joint ventures.
2) As of March 31, 2026.
3) Total enterprise value calculated as the market value of common equity as of March 31, 2026, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of March 31, 2026.
4) U.S. REITs within the RMZ. Ranked by market cap as of March 31, 2026. 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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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.

Offering a Global Data Center Platform

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

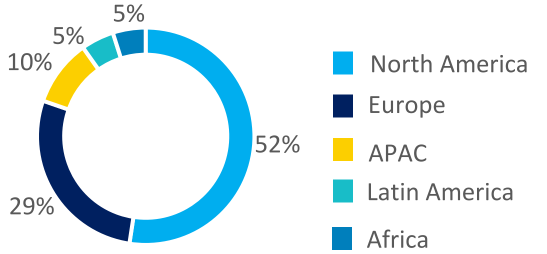
Global Capacity

~9 GW
Total IT Capacity

~3 GW
In-Place IT Capacity

~6 GW
Future Development IT Capacity

Geographically Diversified [1]



Note: As of March 31, 2026.
1) Based on annualized base rent – the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of December 31, 2025, multiplied by 12. Figures may not add up to 100% due to rounding.

Development Capacity

For Growing Cloud and AI Workloads

>6 GW

Future Development Capacity

~1.2 GW

Under Construction

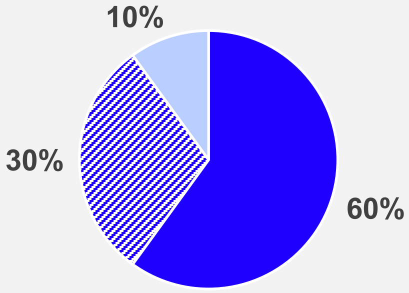
= >100MWs of Buildable Capacity

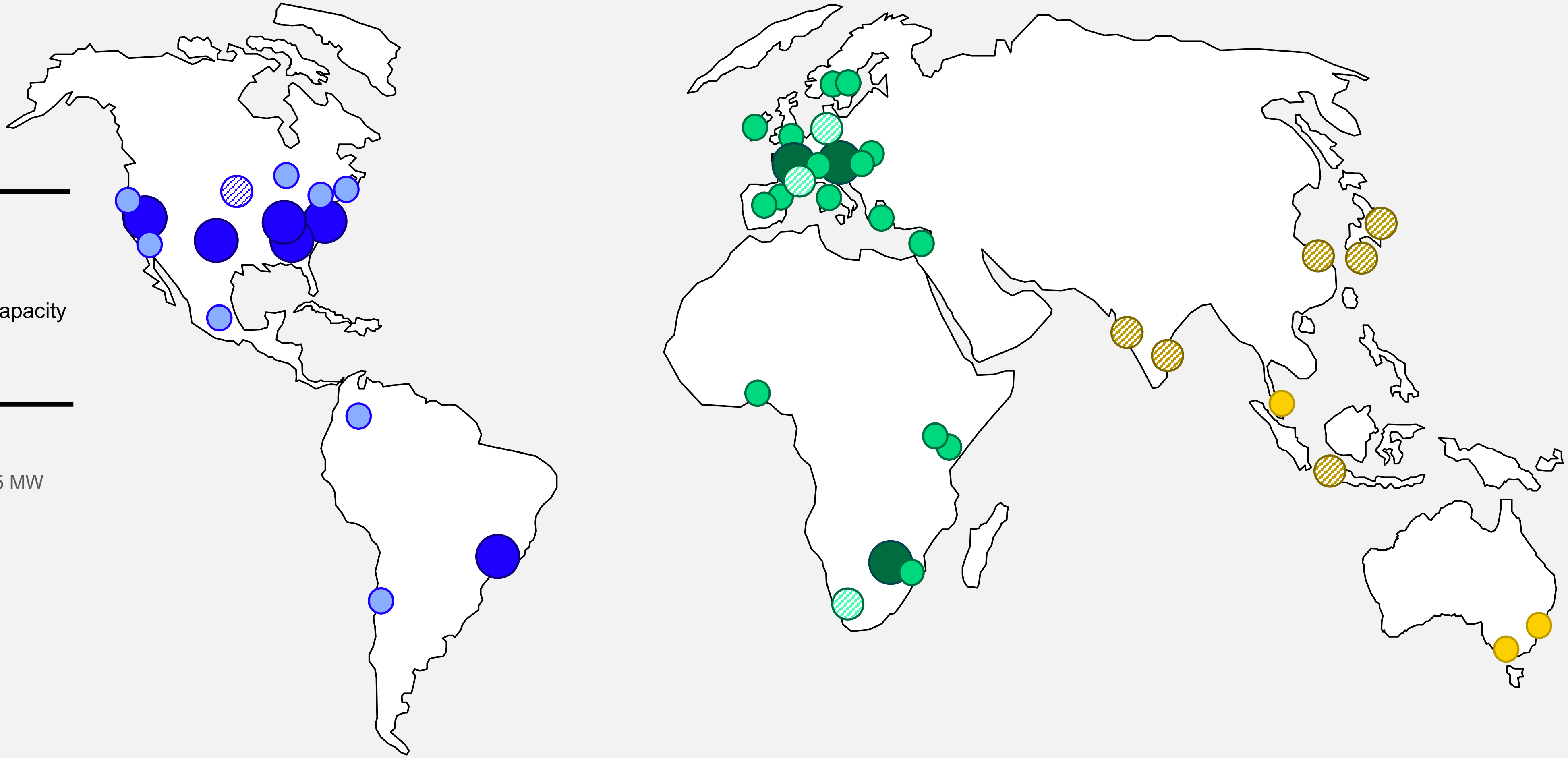
= >25MWs and <100 MWs of Buildable Capacity

= <25MWs of Buildable Capacity

CAPACITY BLOCKS

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





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

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**

ServiceFabric®

Connectivity

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

Customer Relationships

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

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

Strong Secular Trends

Artificial Intelligence Driving Next-Generation Demand

Multiple Secular Demand Drivers

Global Demand Across the Product Spectrum

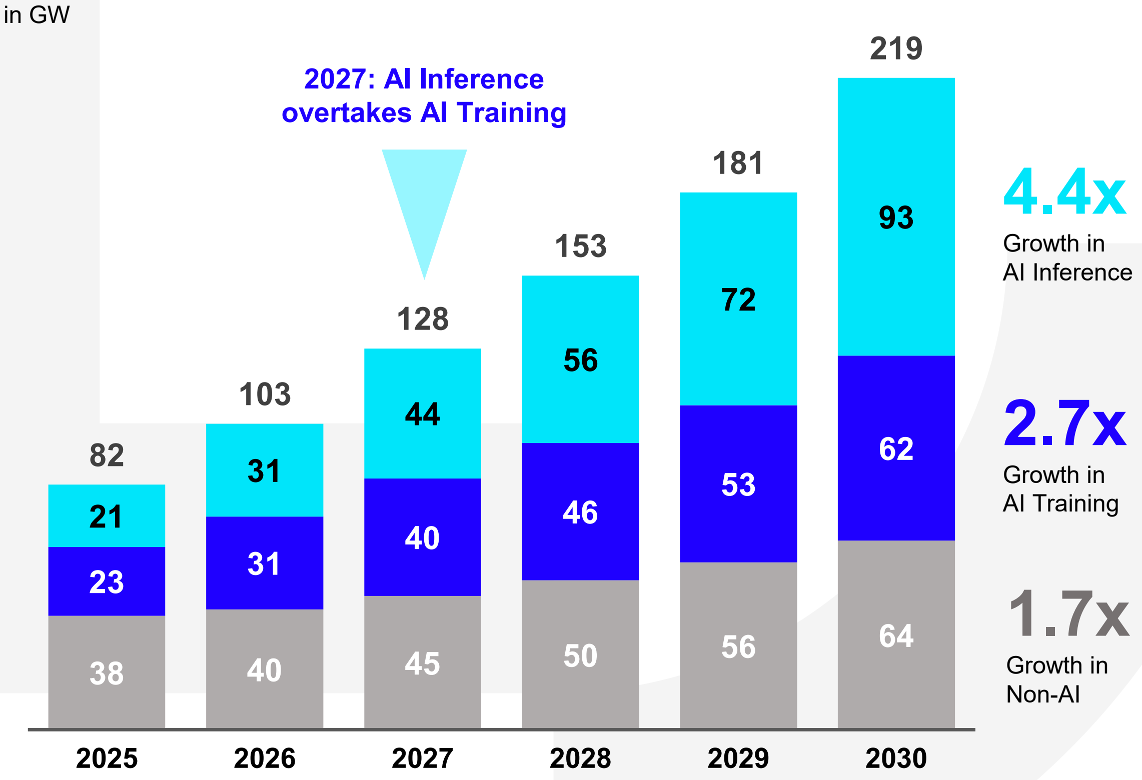
	Enterprise Digital Transformation	Cloud	Artificial Intelligence
Characteristics	Hybrid IT – Combination of Privately Managed IT plus Cloud-Based Services	Scale & Connectivity Growing Globally	Initial Scale Demand for Training, followed by Lower-Latency Demand for Inference
Status	**Established Trend**	**Established Trend**	**Early Growth Phase**
Demand Stage	Demand for Smaller Deployments with Low-Latency Connectivity to Clouds and Business Partners	Demand for Capacity Blocks for New and Existing Availability Zones	Significant Demand for Large Capacity Blocks for Training and Inference

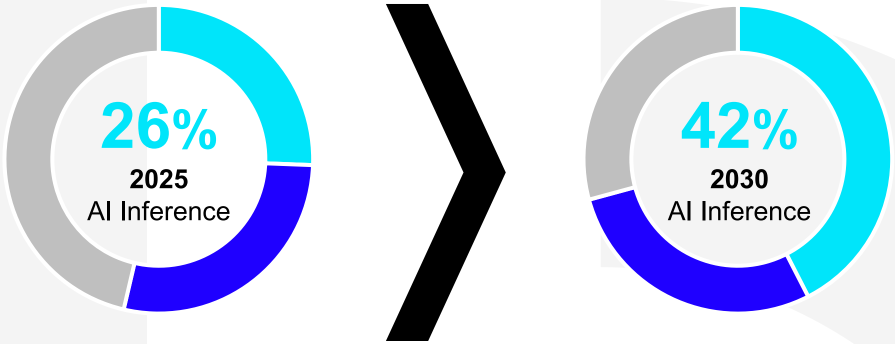
Global Data Center Demand

Inference Becoming the Dominant AI Workload by 2027

Growing Data Center Demand

2.7x growth by 2030





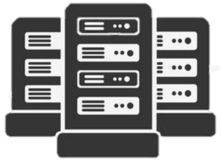
- Both **AI and non-AI workloads will be key drivers of global data center** demand growth through 2030
- **Inference could overtake training workloads** by 2027 as the dominant AI requirement
- Digital Realty's **Tier 1 global portfolio** is well positioned to capture growth in AI inference

Source: The net big shifts in AI workloads and hyperscaler strategies (McKinsey & Company, December 2025).

The PlatformDIGITAL® Competitive Advantage

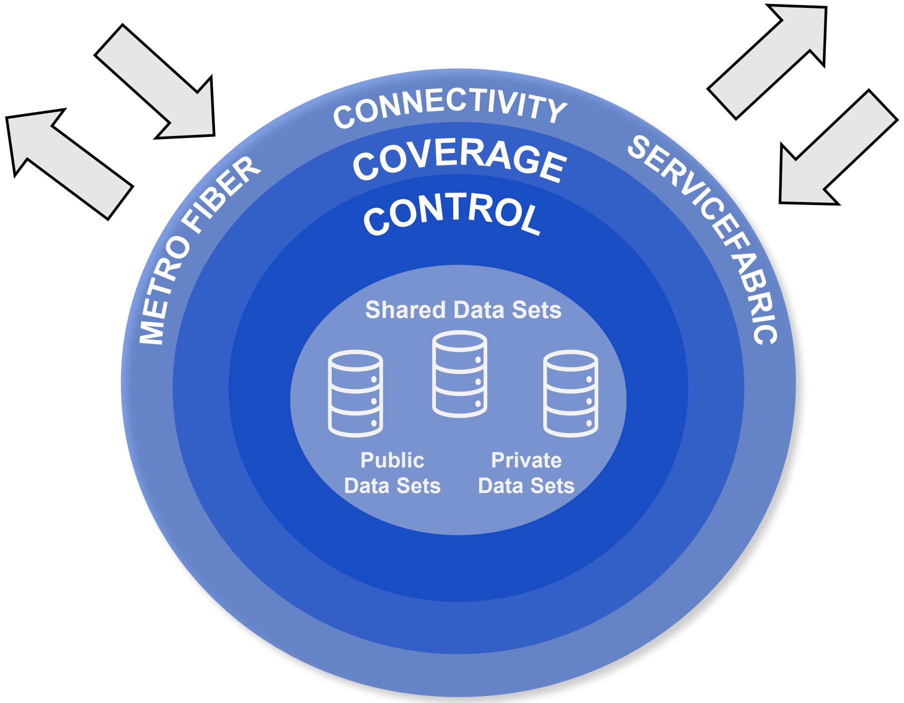
Delivering Scale, Connectivity, and Flexibility

Hyperscale Data Centers



Hyperscaler on-ramps enable 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

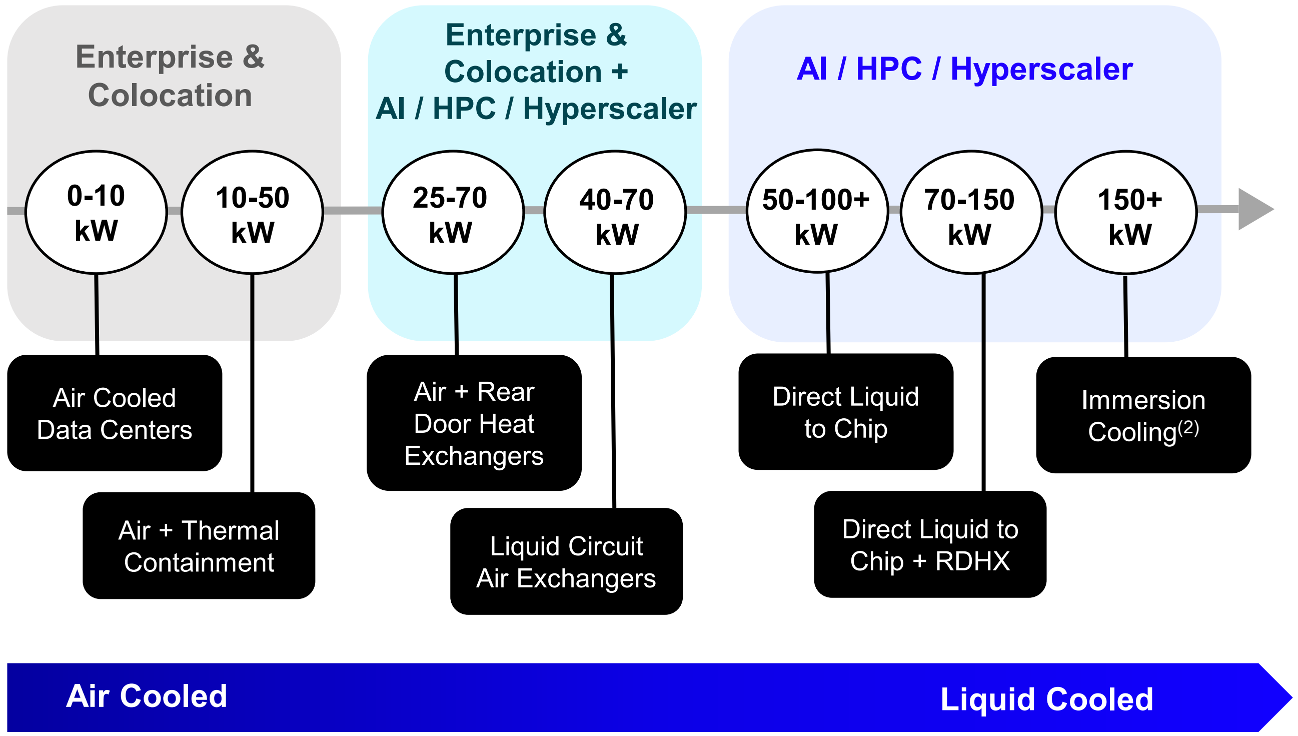
AI Platform Readiness

Digital Realty's modular designs support advanced cooling solutions

Increase in Average Rack Density [1]

- Average rack density has risen from 7 kW in 2021 to **27 kW per rack in 2025**
- Rack density to increase further in next 1-3 years
- Higher densities fit more compute into less space, **increasing heat** and **driving the need for enhanced cooling solutions**

Cooling Technology by Threshold of Rack Densities



Note:
1) Source: State of the Data Center – 2026 Executive Summary (AFCOM, February 2026).
2) Although immersion cooling has been included in our liquid cooling readiness program, we have not seen any interest in this technology from our customers to date.

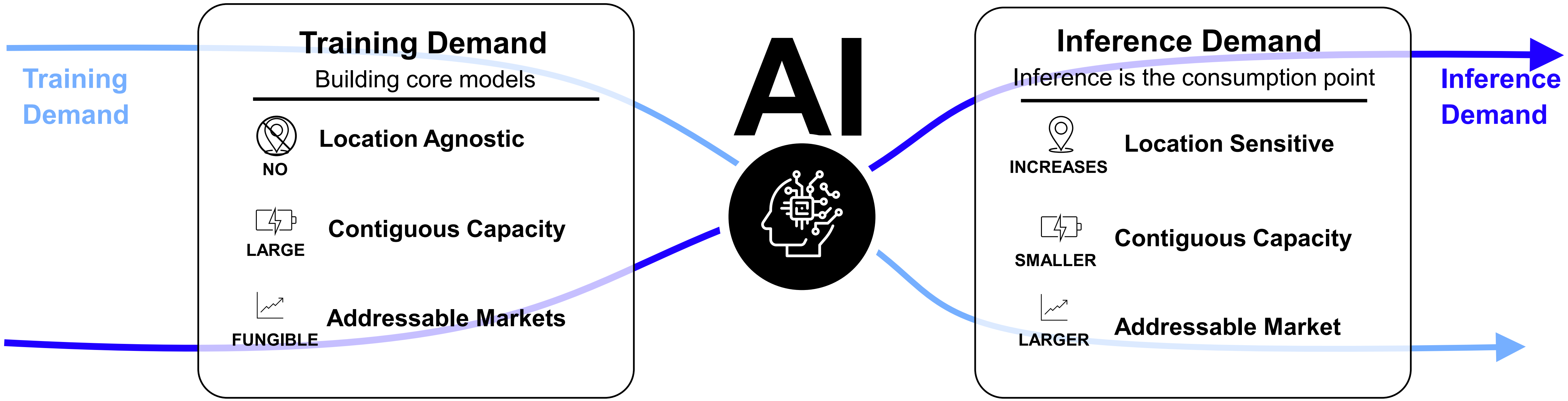
AI Continues To Accelerate and Evolve

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

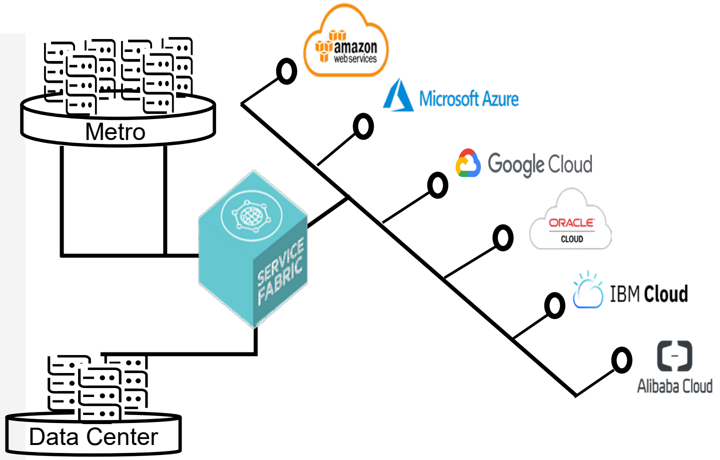


PlatformDIGITAL® is Positioned to Benefit From Both Training and Inference

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

234K+
CROSS-CONNECTS

55+
ASSETS
With Over 1,000 Cross-Connects Each

4,350+
NETWORK INSTANCES

Note: As of March 31, 2026.

DRIL- Digital Realty Innovation Lab

- **AI-ready infrastructure** on PlatformDIGITAL®
- **State-of-the-art** testing and demonstration platform
- 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.
- Global footprint across Americas, APAC and EMEA with locations in Northern Virigina, Tokyo and London

Recent Financial Results

Note: Certain data in this section was originally posted to the Company’s website on April 23, 2026 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®

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

Coverage
Deploy Where You Need

Capacity
Host What You Need, How You Need

Connectivity
Connect How You Need to Whom You Need

Control
Implement and Operate the Way You Need

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

Note: As of March 31, 2026. Includes investments in unconsolidated entities.
1) Core FFO per share and Same-Capital Cash NOI are non-GAAP financial measures. For definitions and reconciliations to their nearest GAAP equivalents, see the Appendix.

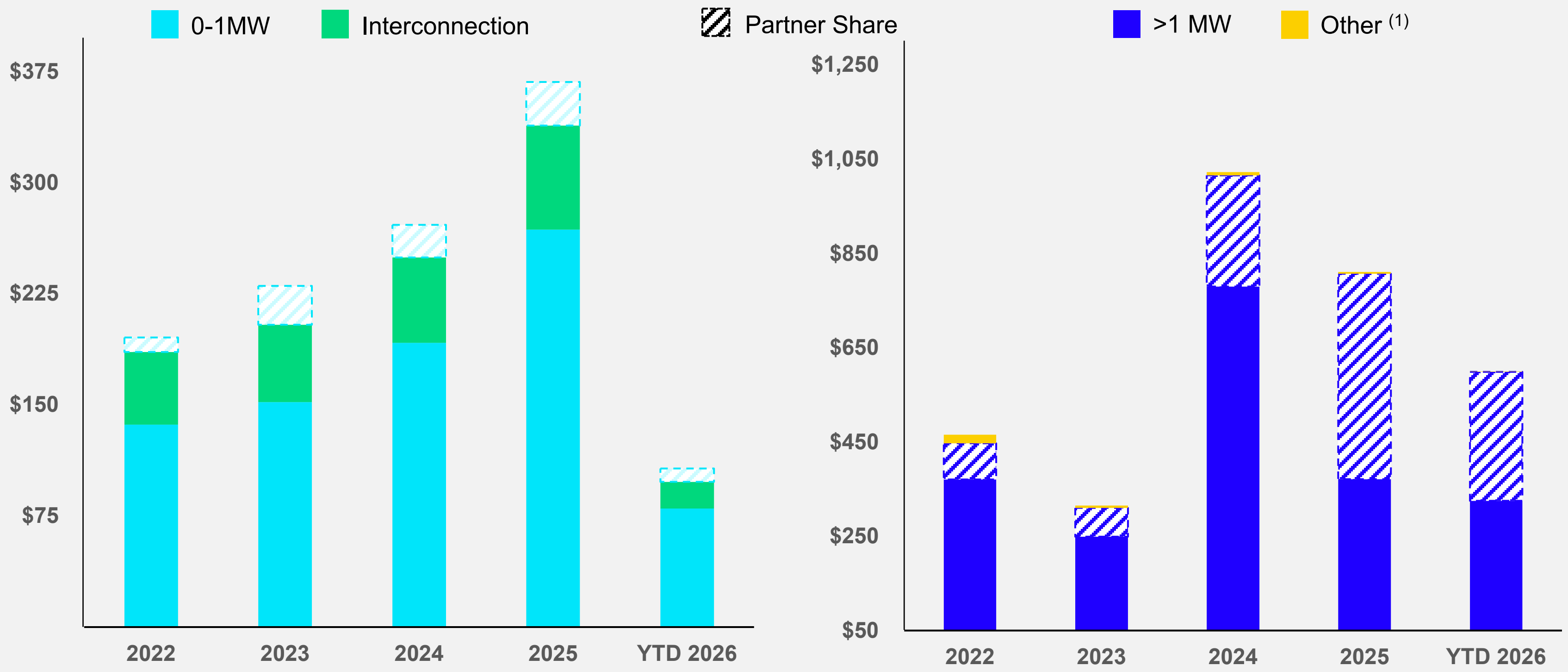
Strong Demand Environment

- *Record $98M Bookings in 0-1MW + IX Category*
- *1Q26 Largest Lease in DLR History*
- *$707M Total Bookings at 100% Share*

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

$ in millions



1Q26 BOOKINGS AT DLR SHARE

0-1 MW	INTERCONNECTION	>1 MW	OTHER[1]	TOTAL BOOKINGS
$78.9M	$18.6M	$324.5M	$0.7M	$422.8M
19% of total bookings	4% of total bookings	77% of total bookings	>1% of total bookings	

Note: Totals may not add up due to rounding.

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

Enabling the Meeting Place

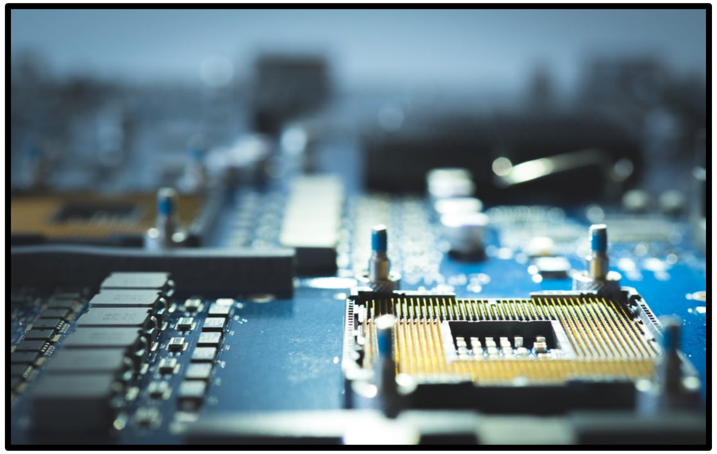
Another Record Quarter of 0-1MW + IX Bookings

1Q26 Results

116
New Logos Added

$98M
Bookings from
0-1MW + Interconnection

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



Note: Metrics presented at Digital Realty's share.

Robust Pricing Environment

Attractive Renewal Spreads

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

1Q26 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER (1)	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
4.3% CASH / 5.1% GAAP	7.4% CASH / 10.3% GAAP	16.6% CASH / 26.1% GAAP	5.0% CASH / 6.3% GAAP
81% of total renewals	17% of total renewals	2% of total renewals	Signed renewals representing **$193 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.

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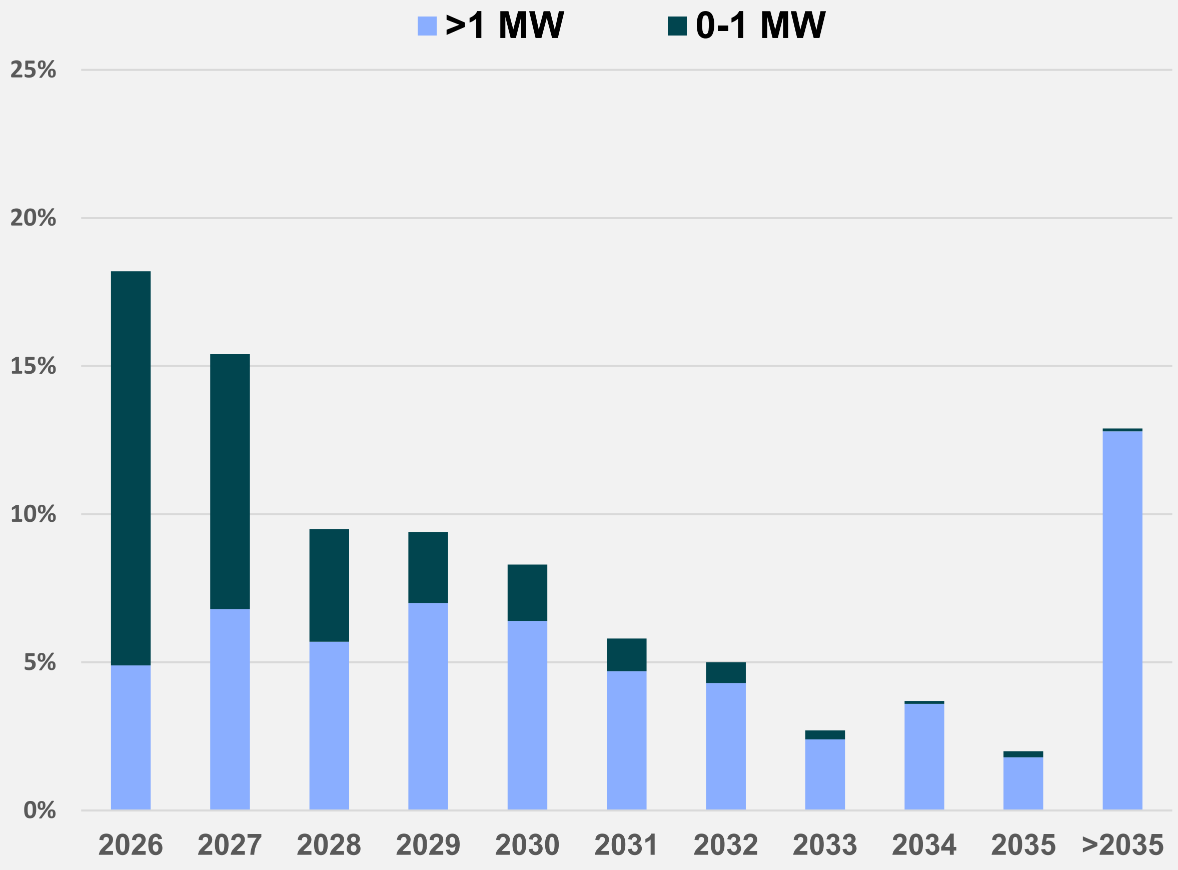
Lease Expirations Provide Re-Pricing Opportunities

- *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)



6.5% – 8.5%

2026 Guidance(2) for cash rental rate on renewals

4.3 years

Weighted avg. remaining lease term

Note: As of March 31, 2026.

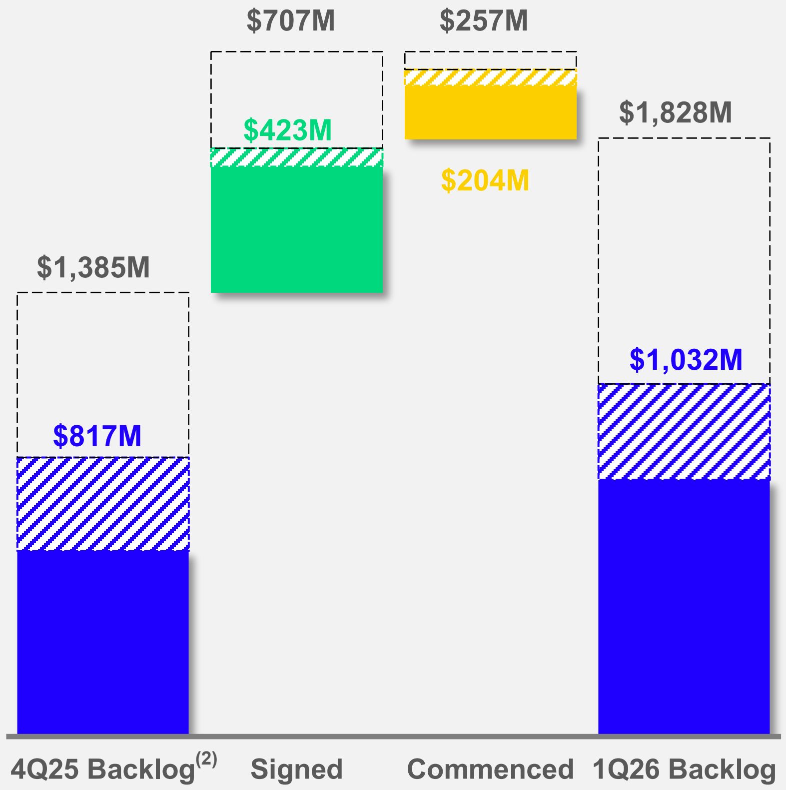
1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2026, multiplied by 12.
2) Guidance as of April 23, 2026 only and has not been updated.

Record Backlog

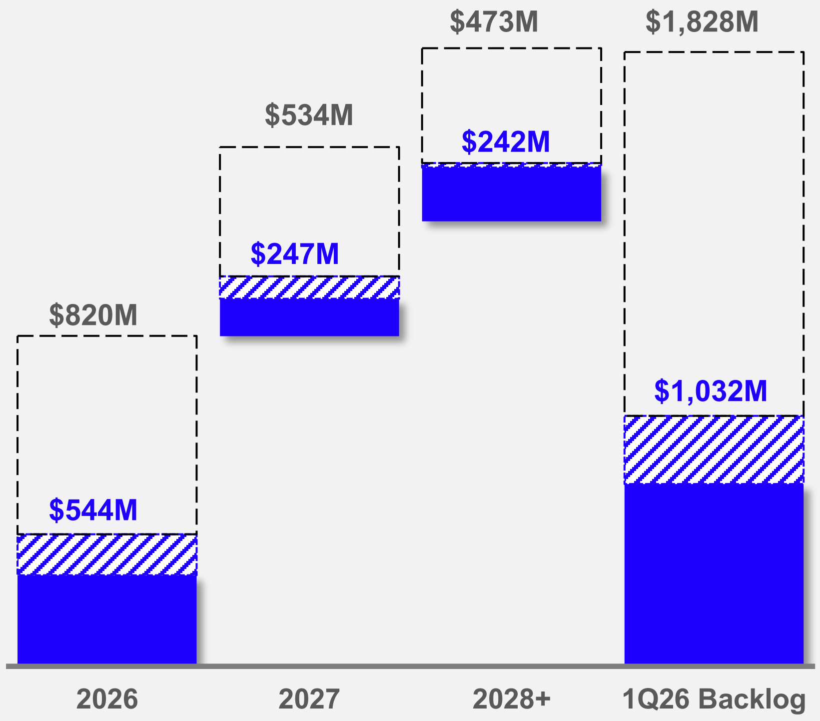
Multi-Year Visibility

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

BACKLOG ROLL-FORWARD (1)
$ in millions



COMMENCEMENT TIMING (3)
$ in millions



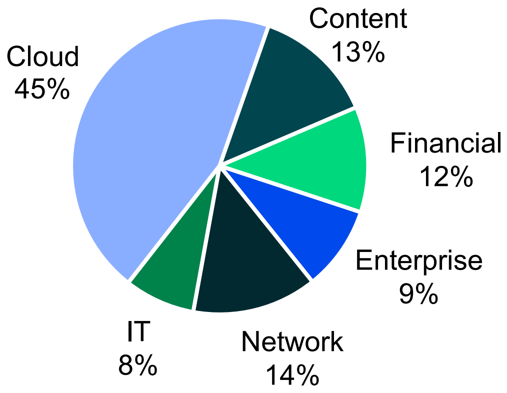
100% Backlog　Consolidated Digital Realty Backlog　Unconsolidated Entities Backlog, at DLR Share

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.

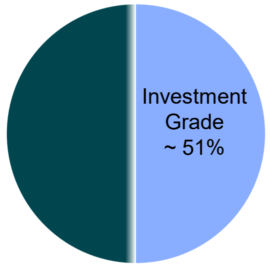
High-Quality, Diversified Customer Base

- *Top customers have a presence in 39 different locations, on average*

Customer Type (% by ARR) (1)



High-Quality Customer Base (2)



5,500 Global Customers

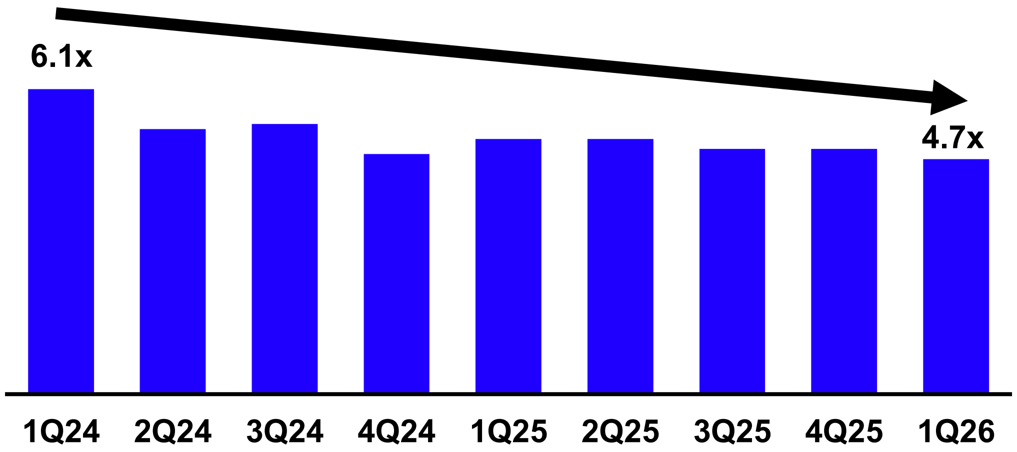
TOP 20 CUSTOMERS

Customer Rank		Locations	% of ARR (1)	Customer Rank		Locations	% of ARR (1)
1.	Fortune 50 Software Company	76	11.4%	11.	Specialized Cloud Provider	5	1.4%
2.	ORACLE	40	9.8%	12.	Social Media Platform	2	1.3%
3.	Social Content Platform	32	5.2%	13.	LUMEN	110	1.2%
4.	Global Cloud Provider	66	4.5%	14.	AT&T	69	1.0%
5.	IBM	33	2.2%	15.	COMCAST	38	1.0%
6.	EQUINIX	14	2.0%	16.	zayo	100	1.0%
7.	Fortune 25 Tech Company	58	1.9%	17.	Global Commerce Platform	15	0.9%
8.	LinkedIn	8	1.6%	18.	JPMorgan Chase & Co.	20	0.9%
9.	Meta	50	1.5%	19.	Quantitative Research and Investment Firm	3	0.9%
10.	Fortune 25 Investment Grade-Rated Company	30	1.4%	20.	Morgan Stanley	13	0.8%
TOTAL ANNUALIZED RECURRING REVENUE							**51.9%**

Note: As of March 31, 2026. 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 March 31, 2026, multiplied by 12.
2) Based on the credit ratings of Digital Realty's top 100 customers as of March 31, 2026 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)



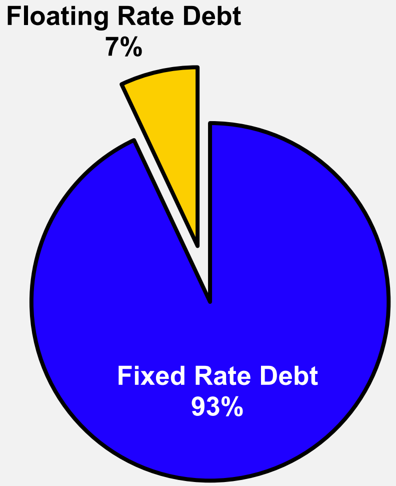
Credit Metric	Target	1Q24A	1Q26A
Net Debt to Adj. EBITDA(1)	5.5x Average	6.1x	4.7x
Fixed Charge Coverage	> 3.0x	4.0x	4.9x

Note: Please see Appendix for calculation of ratios.
1) Adjusted EBITDA is a non-GAAP financial measures. For reconciliation of these measures to their nearest GAAP equivalents, see the Appendix. As of March 31, 2026.
2) As of March 31, 2026, 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)

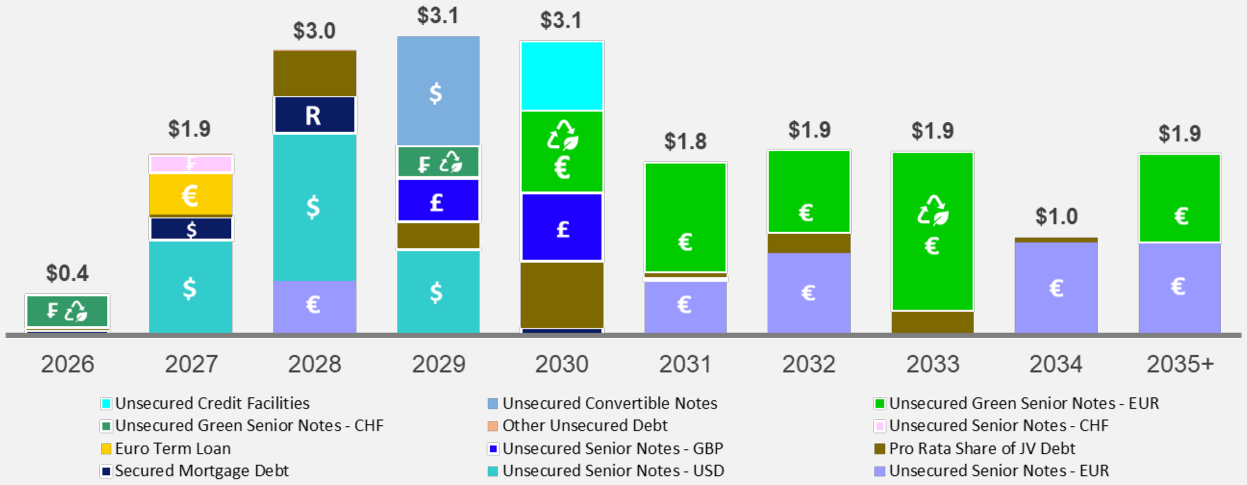
Equity Market Capitalization
$64 Bn

Liquidity
~$7 Bn



Debt Maturity Schedule(3)(4)

($ in billions)



2026 Financial Guidance Update
Improving Core Growth

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

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

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

Appendix

DIGITAL REALTY™

Appendix
Management Statements on Non-GAAP Measures

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

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

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

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

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

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

Appendix

Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual 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 expressed or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center capacity; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development capacity, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; increased tariffs, global supply chain or procurement disruptions, or increased supply chain costs; the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs; the impact on our customers' and our suppliers' operations during an epidemic, pandemic, or other global events; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; our inability to retain data center capacity that we lease or sublease from third parties; information security 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, 2025, 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.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

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

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

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

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

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

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

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

(in thousands)

(unaudited)

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

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

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

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

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

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value			
Market value of common equity[i]			$ 64,013,656
Liquidation value of preferred equity[ii]			755,000
Total debt at balance sheet carrying value			17,996,633
Total Enterprise Value			$ 82,765,289
Total debt / total enterprise value			21.7%
Debt-plus-preferred-to-total-enterprise-value			22.7%
(i) Market Value of Common Equity			
Common shares outstanding		348,924	
Common units outstanding		6,293	
Total Shares and Partnership Units		355,217	
Stock price as of March 31, 2026		$ 180.21	
Market value of common equity		$ 64,013,656	
(ii) Liquidation value of preferred equity ($25.00 per share)			
	Shares O/S	Liquidation Value	
Series J Preferred	8,000	200,000	
Series K Preferred	8,400	210,000	
Series L Preferred	13,800	345,000	
		755,000 [iv]	

Net Debt/LQA Adjusted EBITDA		QE 3/31/26
Total debt at balance sheet carrying value		$ 17,996,633
Add: DLR share of unconsolidated joint venture debt		2,038,470
Add: Finance lease obligations, net		330,916
Less: Unrestricted cash		(2,968,387)
Net Debt as of March 31, 2026		$ 17,397,631
Net Debt / LQA Adjusted EBITDA[iii]		4.7x
(iii) Adjusted EBITDA		
Net Income (Loss) Available to Common Stockholders	$ 169,093	
Interest expense	116,384	
(Gain) loss on debt extinguishment and modifications	4,119	
Income tax expense (benefit)	16,008	
Depreciation and amortization	499,511	
EBITDA	805,114	
Unconsolidated JV real estate related depreciation & amortization	60,291	
Unconsolidated JV interest expense and tax expense	35,814	
Severance accrual and equity acceleration and legal expenses	2,835	
Transaction and integration expenses	15,685	
(Gain) / loss on sale of investments	(873)	
Provision for impairment	-	
Other non-core adjustments, net	(4,270)	
Noncontrolling interests	(4,470)	
Preferred stock dividends	10,181	
Adjusted EBITDA	$ 920,307	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 3,681,228	

	QE 3/31/26
Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
Total GAAP interest expense (including unconsolidated JV interest expense)	142,540
Add: Capitalized interest	35,637
GAAP interest expense plus capitalized interest	178,177
Debt Service Ratio	5.2x

	QE 3/31/26
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
GAAP interest expense plus capitalized interest	178,177
Preferred dividends	10,181
Total fixed charges	188,358
Fixed charge ratio	4.9x

	QE 3/31/26
Unsecured Debt/Total Debt	
Global unsecured revolving credit facility	707,961
Unsecured term loans	432,450
Unsecured senior notes, net of discount	16,013,977
Secured debt, including premiums	842,245
Finance lease obligations, net	330,916
Total debt at balance sheet carrying value	18,327,549
Unsecured Debt / Total Debt	95.4%

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 3/31/26
Total debt at balance sheet carrying value	17,996,633
Less: Unrestricted cash	(2,968,387)
Finance lease obligations, net	330,916
DLR share of unconsolidated joint venture debt	2,038,470
Net Debt as of December 31, 2025	17,397,631
Preferred Liquidation Value [iv]	755,000
Net Debt plus preferred	18,152,631
Net Debt Plus Preferred/LQA Adjusted EBITDA[iii]	4.9x

Note: For quarter ended March 31, 2026

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value				
Market value of common equity[i]			$	45,950,001
Liquidation value of preferred equity[ii]				755,000
Total debt at balance sheet carrying value				17,020,340
Total Enterprise Value			$	63,725,341
Total debt / total enterprise value				26.7%
Debt-plus-preferred-to-total-enterprise-value				27.9%

(i) Market Value of Common Equity		
Common shares outstanding		312,421
Common units outstanding		6,588
Total Shares and Partnership Units		319,009
Stock price as of March 31, 2024	$	144.04
Market value of common equity	$	45,950,001

(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 03/31/24
Total debt at balance sheet carrying value	$	17,020,340
Add: DLR share of unconsolidated joint venture debt		1,382,102
Add: Capital lease obligations, net		357,808
Less: Unrestricted cash		(1,555,242)
Net Debt as of March 31, 2024	$	17,205,008
Net Debt / LQA Adjusted EBITDA[iii]		6.1x

(iii) Adjusted EBITDA		
Net loss available to common stockholders	$	271,327
Interest expense		109,535
Loss from early extinguishment of debt		1,070
Taxes		22,413
Depreciation and amortization		431,102
EBITDA		835,446
Unconsolidated JV real estate related depreciation & amortization		47,877
Unconsolidated JV interest expense and tax expense		34,271
Severance accrual and equity acceleration and legal expenses		791
Transaction and integration expenses		31,839
(Gain) / loss on sale of investments		(277,787)
Other non-core adjustments, net		21,608
Noncontrolling interests		6,329
Preferred stock dividends		10,181
Adjusted EBITDA	$	710,558
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$	2,842,230

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	QE 03/31/24
Total GAAP interest expense (including unconsolidated JV interest expense)	137,378
Add: Capitalized interest	28,522
GAAP interest expense plus capitalized interest	165,900
Debt Service Ratio	4.3x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	QE 03/31/24
GAAP interest expense plus capitalized interest	165,900
Preferred dividends	10,181
Total fixed charges	176,082
Fixed charge ratio	4.0x

Unsecured Debt/Total Debt	QE 03/31/24
Global unsecured revolving credit facility	1,901,126
Unsecured term loans	1,303,263
Unsecured senior notes, net of discount	13,190,202
Secured debt, including premiums	625,750
Capital lease obligations, net	357,808
Total debt at balance sheet carrying value	17,378,149
Unsecured Debt / Total Debt	96.4%

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 03/31/24
Total debt at balance sheet carrying value	17,020,340
Less: Unrestricted cash	(1,555,242)
Capital lease obligations, net	357,808
DLR share of unconsolidated joint venture debt	1,382,102
Net Debt as of March 31, 2024	17,205,008
Preferred Liquidation Value [iv]	755,000
Net Debt plus preferred	17,960,008
Net Debt Plus Preferred/LQA Adjusted EBITDA[iii]	6.3x

Note: For Quarter ended March 31, 2024.

Thank you

DIGITAL REALTY™