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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

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

For the Transition Period From to .

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

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
(Exact name of registrant as specified in its charter)

Maryland (Digital Realty Trust, Inc.)	**26-0081711**
Maryland (Digital Realty Trust, L.P.)	**20-2402955**
(State or other jurisdiction of incorporation or organization)	**(IRS employer identification number)**

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

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

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

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

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

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

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

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

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

Digital Realty Trust, Inc.:

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

Digital Realty Trust, L.P.:

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

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

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

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

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

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

Digital Realty Trust, Inc.:

Class	Outstanding at July 29, 2026
Common Stock, $.01 par value per share	370,036,176

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended June 30, 2026 of Digital Realty Trust, Inc., a Maryland corporation, and Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this report to "we," "us," "our," "our Company", or "the Company" refer to Digital Realty Trust, Inc. together with its consolidated subsidiaries, including Digital Realty Trust, L.P. In statements regarding qualification as a real estate investment trust, or REIT, for U.S. federal income tax purposes, such terms refer solely to Digital Realty Trust, Inc. Unless otherwise indicated or unless the context requires otherwise, all references to the "Parent" refer to Digital Realty Trust, Inc., and all references to "our Operating Partnership," "the Operating Partnership" or "the OP" refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

The Parent is a REIT for U.S. federal income tax purposes and the sole general partner of the OP. As of June 30, 2026, the Parent owned an approximate 98.2% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 1.8% of the common limited partnership interests of Digital Realty Trust, L.P. are owned by non-affiliated third parties and certain directors and officers of the Parent. As of June 30, 2026, the Parent owned all of the preferred limited partnership interests of Digital Realty Trust, L.P. As the sole general partner of Digital Realty Trust, L.P., the Parent has the full, exclusive and complete responsibility for the OP's day-to-day management and control.

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

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

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

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

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

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

In this report, “properties” and “buildings” refer to all or any of the buildings in our portfolio, including data centers and non-data centers, and “data centers” refers only to the properties or buildings in our portfolio that contain data center space. In this report, “Global Revolving Credit Facility” refers to our Operating Partnership’s $4.2 billion equivalent senior unsecured revolving credit facility and global senior credit agreement; “Yen Revolving Credit Facility” refers to our Operating Partnership’s ¥42,511,000,000 (approximately $262 million based on exchange rates at June 30, 2026) senior unsecured revolving credit facility and Yen credit agreement; and “Global Revolving Credit Facilities” refer to our Global Revolving Credit Facility and our Yen Revolving Credit Facility, collectively.

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

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

DIGITAL REALTY TRUST, INC. AND DIGITAL REALTY TRUST, L.P.
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2026
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DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except per share data)

	June 30, 2026	December 31, 2025
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 32,857,401	$ 26,433,617
Investments in unconsolidated entities	3,548,297	3,427,903
Net investments in real estate	36,405,698	29,861,520
Operating lease right-of-use assets, net	1,093,015	1,135,645
Cash and cash equivalents	1,864,796	3,451,647
Accounts and other receivables, net	1,564,955	1,358,895
Deferred rent, net	792,045	750,907
Goodwill	9,592,127	9,711,953
Customer relationship value, deferred leasing costs and other intangibles, net	2,595,046	2,134,698
Assets held for sale and contribution	—	349,826
Other assets	610,232	655,377
Total assets	$ 54,517,914	$ 49,410,468
LIABILITIES AND EQUITY		
Global revolving credit facilities, net	$ 709,756	$ 899,090
Unsecured term loans, net	427,681	439,536
Unsecured senior notes, net	15,906,794	16,194,441
Secured and other debt, net	1,591,118	869,068
Operating lease liabilities	1,209,459	1,253,217
Accounts payable and other accrued liabilities	3,241,792	2,600,979
Deferred tax liabilities	1,124,899	1,124,724
Accrued dividends and distributions	—	428,337
Security deposits and prepaid rents	759,979	754,920
Obligations associated with assets held for sale and contribution	—	182
Total liabilities	24,971,478	24,564,494
Redeemable noncontrolling interests	1,567,282	1,498,975
Commitments and contingencies		
Equity:		
Stockholders’ Equity:		
Preferred Stock: $0.01 par value per share, 110,000 shares authorized; $755,000 liquidation preference ($25.00 per share), 30,200 shares issued and outstanding as of June 30, 2026 and December 31, 2025	731,690	731,690
Common Stock: $0.01 par value per share, 502,000 shares authorized; 370,010 and 343,557 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	3,669	3,406
Additional paid-in capital	34,160,611	29,350,487
Accumulated dividends in excess of earnings	(6,939,476)	(6,690,722)
Accumulated other comprehensive loss, net	(522,024)	(469,198)
Total stockholders’ equity	27,434,470	22,925,663
Noncontrolling interests	544,684	421,336
Total equity	27,979,154	23,346,999
Total liabilities and equity	$ 54,517,914	$ 49,410,468

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating Revenues:				
Rental and other services	$ 1,674,633	$ 1,457,360	$ 3,274,860	$ 2,844,221
Fee income and other	249,407	35,790	284,353	56,566
Total operating revenues	1,924,040	1,493,150	3,559,213	2,900,787
Operating Expenses:				
Rental property operating and maintenance	687,862	607,012	1,326,362	1,158,997
Property taxes and insurance	59,904	54,516	119,667	107,855
Depreciation and amortization	507,106	461,167	1,006,617	904,176
General and administrative	157,700	136,017	312,458	259,557
Transactions and integration	38,703	22,546	54,388	62,448
Other	13,508	195	13,531	307
Total operating expenses	1,464,783	1,281,453	2,833,023	2,493,340
Operating income before gain on disposition of properties, net	459,257	211,697	726,190	407,447
Gain on disposition of properties, net	7,988	931,830	8,861	932,941
Total operating income	467,245	1,143,527	735,051	1,340,388
Other Income (Expenses):				
Equity in earnings (loss) of unconsolidated entities	36	(12,062)	(1,797)	(19,702)
Other income, net	137,944	37,747	183,286	70,520
Interest expense	(113,943)	(109,383)	(230,327)	(207,847)
Loss on debt extinguishment and modifications	—	—	(4,119)	—
Income tax expense	(33,675)	(12,883)	(49,683)	(30,018)
Net income	457,607	1,046,946	632,411	1,153,341
Net (income) loss attributable to noncontrolling interests	(4,318)	(14,790)	152	(11,211)
Net income attributable to Digital Realty Trust, Inc.	453,289	1,032,156	632,563	1,142,130
Preferred stock dividends	(10,181)	(10,181)	(20,362)	(20,362)
Net income available to common stockholders	$ 443,108	$ 1,021,975	$ 612,201	$ 1,121,768
Net income per share available to common stockholders:				
Basic	$ 1.25	$ 3.03	$ 1.75	$ 3.33
Diluted	$ 1.21	$ 2.94	$ 1.68	$ 3.21
Weighted average common shares outstanding:				
Basic	354,118	337,589	349,591	337,139
Diluted	361,542	345,734	357,355	345,305

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 457,607	$ 1,046,946	$ 632,411	$ 1,153,341
Other comprehensive income (loss):				
Foreign currency translation adjustments	25,684	443,651	(74,817)	730,057
Increase in fair value of derivatives	20,693	1,872	48,505	24,193
Reclassification to interest expense from derivatives	(5,208)	(5,954)	(10,011)	(14,610)
Other comprehensive income (loss)	41,169	439,569	(36,323)	739,640
Comprehensive income	498,776	1,486,515	596,088	1,892,981
Comprehensive (income) attributable to noncontrolling interests	(54,626)	(71,241)	(16,351)	(112,324)
Comprehensive income attributable to Digital Realty Trust, Inc.	$ 444,150	$ 1,415,274	$ 579,737	$ 1,780,657

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

Three Months Ended June 30, 2026	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Equity
Balance as of March 31, 2026	**$ 1,594,718**	**$ 731,690**	**348,924,263**	**$ 3,459**	**$30,093,165**	**$ (6,946,676)**	**$ (512,885)**	**$ 433,543**	**$23,802,296**
Conversion of common units to common stock	—	—	155,804	2	8,548	—	—	(8,550)	—
Effect of equity compensation plans	—	—	59,278	—	25,329	—	—	—	25,329
Issuance of common stock, net of costs	—	—	8,560,511	85	1,625,031	—	—	—	1,625,116
Common stock issued in connection with acquisition of Blackstone joint venture interests	—	—	12,310,249	123	2,345,964	—	—	—	2,346,087
Common units issued in connection with the Astra acquisition	—	—	—	—	—	—	—	103,981	103,981
Reclassification of vested share-based awards	—	—	—	—	(10,865)	—	—	10,865	—
Adjustment to redeemable noncontrolling interests	(73,439)	—	—	—	73,439	—	—	—	73,439
Dividends declared on preferred stock	—	—	—	—	—	(10,181)	—	—	(10,181)
Dividends and distributions on common stock and common and incentive units	(190)	—	—	—	—	(435,908)	—	(8,145)	(444,053)
Contributions from (distributions to) noncontrolling interests	300	—	—	—	—	—	—	4,257	4,257
Net income (loss)	(4,113)	—	—	—	—	453,289	—	8,431	461,720
Other comprehensive income (loss)	50,006	—	—	—	—	—	(9,139)	302	(8,837)
Balance as of June 30, 2026	**$ 1,567,282**	**$ 731,690**	**370,010,105**	**$ 3,669**	**$34,160,611**	**$ (6,939,476)**	**$ (522,024)**	**$ 544,684**	**$27,979,154**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

Six Months Ended June 30, 2026	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Equity
Balance as of December 31, 2025	**$ 1,498,975**	**$ 731,690**	**343,557,430**	**$ 3,406**	**$ 29,350,487**	**$ (6,690,722)**	**$ (469,198)**	**$ 421,336**	**$ 23,346,999**
Conversion of common units to common stock	—	—	478,841	2	27,055	—	—	(27,057)	—
Effect of equity compensation plans	—	—	198,002	—	51,668	—	—	—	51,668
Issuance of common stock, net of costs	—	—	13,465,583	138	2,495,544	—	—	—	2,495,682
Common stock issued in connection with acquisition of Blackstone joint venture interests	—	—	12,310,249	123	2,345,964	—	—	—	2,346,087
Common units issued in connection with the Astra acquisition	—	—	—	—	—	—	—	103,981	103,981
Reclassification of vested share-based awards	—	—	—	—	(45,311)	—	—	45,311	—
Adjustment to redeemable noncontrolling interests	64,796	—	—	—	(64,796)	—	—	—	(64,796)
Dividends declared on preferred stock	—	—	—	—	—	(20,362)	—	—	(20,362)
Dividends and distributions on common stock and common and incentive units	(380)	—	—	—	—	(860,955)	—	(15,748)	(876,703)
Contributions from (distributions to) noncontrolling interests	300	—	—	—	—	—	—	4,101	4,101
Net income (loss)	(12,349)	—	—	—	—	632,563	—	12,197	644,760
Other comprehensive income (loss)	15,940	—	—	—	—	—	(52,826)	563	(52,263)
Balance as of June 30, 2026	**$ 1,567,282**	**$ 731,690**	**370,010,105**	**$ 3,669**	**$ 34,160,611**	**$ (6,939,476)**	**$ (522,024)**	**$ 544,684**	**$ 27,979,154**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

Three Months Ended June 30, 2025	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Equity
Balance as of March 31, 2025	**$ 1,459,322**	**$ 731,690**	**336,743,461**	**$ 3,338**	**$ 28,091,661**	**$ (6,604,217)**	**$ (926,874)**	**$ 423,236**	**$ 21,718,834**
Conversion of common units to common stock	—	—	86,587	—	7,202	—	—	(7,202)	—
Effect of equity compensation plans	—	—	54,631	36	24,386	—	—	—	24,422
Issuance of common stock, net of costs	—	—	3,487,397	—	604,179	—	—	—	604,179
Reclassification of vested share-based awards	—	—	—	—	(1,758)	—	—	1,758	—
Adjustment to redeemable noncontrolling interests	4,844	—	—	—	(4,844)	—	—	—	(4,844)
Dividends declared on preferred stock	—	—	—	—	—	(10,181)	—	—	(10,181)
Dividends and distributions on common stock and common and incentive units	(190)	—	—	—	—	(415,365)	—	(7,561)	(422,926)
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	1,871	1,871
Deconsolidation of consolidated entities	—	—	—	—	—	—	—	—	—
Net income (loss)	(5,535)	—	—	—	—	1,032,156	—	20,325	1,052,481
Other comprehensive income (loss)	47,448	—	—	—	—	—	383,118	9,003	392,121
Balance as of June 30, 2025	**$ 1,505,889**	**$ 731,690**	**340,372,076**	**$ 3,374**	**$ 28,720,826**	**$ (5,997,607)**	**$ (543,756)**	**$ 441,430**	**$ 23,355,957**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

Six Months Ended June 30, 2025	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Equity
Balance as of December 31, 2024	**$ 1,433,185**	**$ 731,690**	**336,636,742**	**$ 3,337**	**$28,079,738**	**$ (6,292,085)**	**$ (1,182,283)**	**$ 402,198**	**$21,742,595**
Conversion of common units to common stock	—	—	90,990	—	7,572	—	—	(7,572)	—
Effect of equity compensation plans	—	—	156,947	37	49,398	—	—	—	49,435
Issuance of common stock, net of costs	—	—	3,487,397	—	605,163	—	—	—	605,163
Reclassification of vested share-based awards	—	—	—	—	(21,699)	—	—	21,699	—
Adjustment to redeemable noncontrolling interests	(654)	—	—	—	654	—	—	—	654
Dividends declared on preferred stock	—	—	—	—	—	(20,362)	—	—	(20,362)
Dividends and distributions on common stock and common and incentive units	(380)	—	—	—	—	(827,290)	—	(15,217)	(842,507)
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	1,736	1,736
Net income (loss)	(11,680)	—	—	—	—	1,142,130	—	22,891	1,165,021
Other comprehensive income (loss)	85,418	—	—	—	—	—	638,527	15,695	654,222
Balance as of June 30, 2025	**$ 1,505,889**	**$ 731,690**	**340,372,076**	**$ 3,374**	**$28,720,826**	**$ (5,997,607)**	**$ (543,756)**	**$ 441,430**	**$23,355,957**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 632,411	$ 1,153,341
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(8,861)	(932,941)
Equity in loss of unconsolidated entities	1,797	19,702
Distributions from unconsolidated entities	90,217	74,009
Depreciation and amortization	1,006,617	904,176
Amortization of share-based compensation	54,281	45,891
Loss on debt extinguishment and modifications	4,119	—
Straight-lined rents and amortization of above and below market leases	(46,542)	(46,015)
Amortization of deferred financing costs and debt discount / premium	16,310	15,186
Other operating activities, net	(49,307)	7,797
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(139,032)	(240,721)
Increase in accounts payable and other liabilities	33,217	39,897
Net cash provided by operating activities	1,595,227	1,040,322
Cash flows from investing activities:		
Improvements to investments in real estate	(1,784,229)	(1,491,626)
Cash paid for business combination / asset acquisitions, net of cash acquired	(2,170,016)	(217,883)
Investments in and advances to unconsolidated entities	(445,405)	(215,292)
Return of investment from unconsolidated entities	35,828	148,137
Proceeds from sale / contribution of assets	171,320	1,077,354
Other investing activities, net	(54,045)	(42,530)
Net cash used in investing activities	(4,246,547)	(741,840)
Cash flows from financing activities:		
Proceeds from credit facilities	381,697	821,522
Payments on credit facilities	(554,655)	(1,958,565)
Borrowings on secured / unsecured debt	39,293	1,868,893
Repayments on secured / unsecured debt	(56,638)	(495,800)
Capital (distribution to) contributions from noncontrolling interests, net	4,401	1,736
Proceeds from issuance of common stock, net	2,495,682	605,163
Payments of dividends and distributions	(1,325,782)	(1,281,910)
Other financing activities, net	(3,757)	(23,205)
Net cash provided by (used in) financing activities	980,241	(462,166)
Net decrease in cash, cash equivalents and restricted cash	(1,671,079)	(163,684)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	79,426	(151,312)
Cash, cash equivalents and restricted cash at beginning of period	3,458,290	3,876,700
Cash, cash equivalents and restricted cash at end of period	$ 1,866,637	$ 3,561,704

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except per unit data)

	June 30, 2026	December 31, 2025
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 32,857,401	$ 26,433,617
Investments in unconsolidated entities	3,548,297	3,427,903
Net investments in real estate	36,405,698	29,861,520
Operating lease right-of-use assets, net	1,093,015	1,135,645
Cash and cash equivalents	1,864,796	3,451,647
Accounts and other receivables, net	1,564,955	1,358,895
Deferred rent, net	792,045	750,907
Goodwill	9,592,127	9,711,953
Customer relationship value, deferred leasing costs and other intangibles, net	2,595,046	2,134,698
Assets held for sale and contribution	—	349,826
Other assets	610,232	655,377
Total assets	$ 54,517,914	$ 49,410,468
LIABILITIES AND CAPITAL		
Global revolving credit facilities, net	$ 709,756	$ 899,090
Unsecured term loans, net	427,681	439,536
Unsecured senior notes, net	15,906,794	16,194,441
Secured and other debt, net	1,591,118	869,068
Operating lease liabilities	1,209,459	1,253,217
Accounts payable and other accrued liabilities	3,241,792	2,600,979
Deferred tax liabilities	1,124,899	1,124,724
Accrued dividends and distributions	—	428,337
Security deposits and prepaid rents	759,979	754,920
Obligations associated with assets held for sale and contribution	—	182
Total liabilities	24,971,478	24,564,494
Redeemable noncontrolling interests	1,567,282	1,498,975
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner:		
Preferred units, $755,000 liquidation preference ($25.00 per unit), 30,200 units issued and outstanding as of June 30, 2026 and December 31, 2025	731,690	731,690
Common units, 370,010 and 343,557 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	27,224,804	22,663,171
Limited Partners, 6,665 and 6,189 units issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	550,807	431,600
Accumulated other comprehensive loss	(539,209)	(485,342)
Total partners' capital	27,968,092	23,341,119
Noncontrolling interests in consolidated entities	11,062	5,880
Total capital	27,979,154	23,346,999
Total liabilities and capital	$ 54,517,914	$ 49,410,468

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per unit data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating Revenues:				
Rental and other services	$ 1,674,633	$ 1,457,360	$ 3,274,860	$ 2,844,221
Fee income and other	249,407	35,790	284,353	56,566
Total operating revenues	1,924,040	1,493,150	3,559,213	2,900,787
Operating Expenses:				
Rental property operating and maintenance	687,862	607,012	1,326,362	1,158,997
Property taxes and insurance	59,904	54,516	119,667	107,855
Depreciation and amortization	507,106	461,167	1,006,617	904,176
General and administrative	157,700	136,017	312,458	259,557
Transactions and integration	38,703	22,546	54,388	62,448
Other	13,508	195	13,531	307
Total operating expenses	1,464,783	1,281,453	2,833,023	2,493,340
Operating income before gain on disposition of properties, net	459,257	211,697	726,190	407,447
Gain on disposition of properties, net	7,988	931,830	8,861	932,941
Operating income	467,245	1,143,527	735,051	1,340,388
Other Income (Expenses):				
Equity in earnings (loss) of unconsolidated entities	36	(12,062)	(1,797)	(19,702)
Other income, net	137,944	37,747	183,286	70,520
Interest expense	(113,943)	(109,383)	(230,327)	(207,847)
Loss on debt extinguishment and modifications	—	—	(4,119)	—
Income tax expense	(33,675)	(12,883)	(49,683)	(30,018)
Net income	457,607	1,046,946	632,411	1,153,341
Net loss attributable to noncontrolling interests	4,682	6,210	13,152	12,789
Net income attributable to Digital Realty Trust, L.P.	462,289	1,053,156	645,563	1,166,130
Preferred units distributions	(10,181)	(10,181)	(20,362)	(20,362)
Net income available to common unitholders	$ 452,108	$ 1,042,975	$ 625,201	$ 1,145,768
Net income per unit available to common unitholders:				
Basic	$ 1.26	$ 3.04	$ 1.76	$ 3.34
Diluted	$ 1.22	$ 2.95	$ 1.69	$ 3.23
Weighted average common units outstanding:				
Basic	360,181	343,546	355,698	343,073
Diluted	367,605	351,691	363,462	351,239

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 457,607	$ 1,046,946	$ 632,411	$ 1,153,341
Other comprehensive income (loss):				
Foreign currency translation adjustments	25,684	443,651	(74,817)	730,057
Increase in fair value of derivatives	20,693	1,872	48,505	24,193
Reclassification to interest expense from derivatives	(5,208)	(5,954)	(10,011)	(14,610)
Other comprehensive income (loss)	41,169	439,569	(36,323)	739,640
Comprehensive income	$ 498,776	$ 1,486,515	$ 596,088	$ 1,892,981
Comprehensive (income) attributable to noncontrolling interests	(45,808)	(42,712)	(4,392)	(75,803)
Comprehensive income attributable to Digital Realty Trust, L.P.	$ 452,968	$ 1,443,803	$ 591,696	$ 1,817,178

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL
(unaudited, in thousands, except unit data)

	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other Comprehensive	Noncontrolling	
		Preferred Units		Common Units		Common Units				
Three Months Ended June 30, 2026	**Common Units**	**Units**	**Amount**	**Units**	**Amount**	**Units**	**Amount**	**Loss, Net**	**Interests**	**Total Capital**
Balance as of March 31, 2026	**$ 1,594,718**	**30,200,000**	**$ 731,690**	**348,924,263**	**$23,149,948**	**6,292,089**	**$ 443,856**	**$ (529,888)**	**$ 6,690**	**$23,802,296**
Conversion of limited partner common units to general partner common units	—	—	—	155,804	8,550	(155,804)	(8,550)	—	—	—
Effect of equity compensation plans	—	—	—	59,278	25,329	11,142	—	—	—	25,329
Issuance of common units, net of costs	—	—	—	8,560,511	1,625,116	—	—	—	—	1,625,116
Common stock issued in connection with acquisition of Blackstone joint venture interests	—	—	—	12,310,249	2,346,087	—	—	—	—	2,346,087
Common units issued in connection with the Astra acquisition	—	—	—	—	—	517,475	103,981	—	—	103,981
Reclassification of vested share-based awards	—	—	—	—	(10,865)	—	10,865	—	—	—
Adjustment to redeemable partnership units	(73,439)	—	—	—	73,439	—	—	—	—	73,439
Distributions	(190)	—	(10,181)	—	(435,908)	—	(8,145)	—	—	(454,234)
Contributions from (distributions to) noncontrolling interests in consolidated entities	300	—	—	—	—	—	—	—	4,257	4,257
Net income (loss)	(4,113)	—	10,181	—	443,108	—	8,800	—	(369)	461,720
Other comprehensive income (loss)	50,006	—	—	—	—	—	—	(9,321)	484	(8,837)
Balance as of June 30, 2026	**$ 1,567,282**	**30,200,000**	**$ 731,690**	**370,010,105**	**$27,224,804**	**6,664,902**	**$ 550,807**	**$ (539,209)**	**$ 11,062**	**$27,979,154**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL
(unaudited, in thousands, except unit data)

Six Months Ended June 30, 2026	Redeemable Limited Partner Common Units	General Partner Preferred Units: Units	General Partner Preferred Units: Amount	General Partner Common Units: Units	General Partner Common Units: Amount	Limited Partners Common Units: Units	Limited Partners Common Units: Amount	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Capital
Balance as of December 31, 2025	**$ 1,498,975**	**30,200,000**	**$ 731,690**	**343,557,430**	**$22,663,171**	**6,188,861**	**$ 431,600**	**$ (485,342)**	**$ 5,880**	**$23,346,999**
Conversion of limited partner common units to general partner common units	—	—	—	478,841	27,057	(478,841)	(27,057)	—	—	—
Effect of equity compensation plans	—	—	—	198,002	51,668	437,407	—	—	—	51,668
Issuance of common units, net of costs	—	—	—	13,465,583	2,495,682	—	—	—	—	2,495,682
Common stock issued in connection with acquisition of Blackstone joint venture interests	—	—	—	12,310,249	2,346,087	—	—	—	—	2,346,087
Common units issued in connection with the Astra acquisition	—	—	—	—	—	517,475	103,981	—	—	103,981
Reclassification of vested share-based awards	—	—	—	—	(45,311)	—	45,311	—	—	—
Adjustment to redeemable partnership units	64,796	—	—	—	(64,796)	—	—	—	—	(64,796)
Distributions	(380)	—	(20,362)	—	(860,955)	—	(15,748)	—	—	(897,065)
Contributions from (distributions to) noncontrolling interests in consolidated entities	300	—	—	—	—	—	—	—	4,101	4,101
Net income (loss)	(12,349)	—	20,362	—	612,201	—	12,720	—	(523)	644,760
Other comprehensive income (loss)	15,940	—	—	—	—	—	—	(53,867)	1,604	(52,263)
Balance as of June 30, 2026	**$ 1,567,282**	**30,200,000**	**$ 731,690**	**370,010,105**	**$27,224,804**	**6,664,902**	**$ 550,807**	**$ (539,209)**	**$ 11,062**	**$27,979,154**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL
(unaudited, in thousands, except unit data)

Three Months Ended June 30, 2025	Redeemable Limited Partner Common Units	General Partner Preferred Units Units	General Partner Preferred Units Amount	General Partner Common Units Units	General Partner Common Units Amount	Limited Partners Common Units Units	Limited Partners Common Units Amount	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Capital
Balance as of March 31, 2025	**$ 1,459,322**	**30,200,000**	**$ 731,690**	**336,743,461**	**$21,490,782**	**6,348,995**	**$ 441,048**	**$ (951,966)**	**$ 7,280**	**$21,718,834**
Conversion of limited partner common units to general partner common units	—	—	—	86,587	7,202	(86,587)	(7,202)	—	—	—
Effect of equity compensation plans	—	—	—	54,631	24,422	9,517	—	—	—	24,422
Issuance of common units, net of costs	—	—	—	3,487,397	604,179	—	—	—	—	604,179
Reclassification of vested share-based awards	—	—	—	—	(1,758)	—	1,758	—	—	—
Adjustment to redeemable partnership units	4,844	—	—	—	(4,844)	—	—	—	—	(4,844)
Distributions	(190)	—	(10,181)	—	(415,365)	—	(7,561)	—	—	(433,107)
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	1,871	1,871
Net income (loss)	(5,535)	—	10,181	—	1,021,975	—	20,520	—	(195)	1,052,481
Other comprehensive income (loss)	47,448	—	—	—	—	—	—	390,647	1,474	392,121
Balance as of June 30, 2025	**$ 1,505,889**	**30,200,000**	**$ 731,690**	**340,372,076**	**$22,726,593**	**6,271,925**	**$ 448,563**	**$ (561,319)**	**$ 10,430**	**$23,355,957**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL
(unaudited, in thousands, except unit data)

	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other		
		Preferred Units		Common Units		Common Units		Comprehensive	Noncontrolling	
Six Months Ended June 30, 2025	**Common Units**	**Units**	**Amount**	**Units**	**Amount**	**Units**	**Amount**	**Loss, Net**	**Interests**	**Total Capital**
Balance as of December 31, 2024	**$ 1,433,185**	**30,200,000**	**$731,690**	**336,636,742**	**$21,790,990**	**6,134,812**	**$426,183**	**$ (1,212,367)**	**$ 6,099**	**$21,742,595**
Conversion of limited partner common units to general partner common units	—	—	—	90,990	7,572	(90,990)	(7,572)	—	—	—
Effect of equity compensation plans	—	—	—	156,947	49,435	228,103	—	—	—	49,435
Issuance of common units, net of costs	—	—	—	3,487,397	605,163	—	—	—	—	605,163
Reclassification of vested share-based awards	—	—	—	—	(21,699)	—	21,699	—	—	—
Adjustment to redeemable partnership units	(654)	—	—	—	654	—	—	—	—	654
Distributions	(380)	—	(20,362)	—	(827,290)	—	(15,217)	—	—	(862,869)
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	1,736	1,736
Net income (loss)	(11,680)	—	20,362	—	1,121,768	—	23,470	—	(579)	1,165,021
Other comprehensive income (loss)	85,418	—	—	—	—	—	—	651,048	3,174	654,222
Balance as of June 30, 2025	**$ 1,505,889**	**30,200,000**	**$731,690**	**340,372,076**	**$22,726,593**	**6,271,925**	**$448,563**	**$ (561,319)**	**$ 10,430**	**$23,355,957**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 632,411	$ 1,153,341
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(8,861)	(932,941)
Equity in loss of unconsolidated entities	1,797	19,702
Distributions from unconsolidated entities	90,217	74,009
Depreciation and amortization	1,006,617	904,176
Amortization of share-based compensation	54,281	45,891
Loss on debt extinguishment and modifications	4,119	—
Straight-lined rents and amortization of above and below market leases	(46,542)	(46,015)
Amortization of deferred financing costs and debt discount / premium	16,310	15,186
Other operating activities, net	(49,307)	7,797
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(139,032)	(240,721)
Increase in accounts payable and other liabilities	33,217	39,897
Net cash provided by operating activities	1,595,227	1,040,322
Cash flows from investing activities:		
Improvements to investments in real estate	(1,784,229)	(1,491,626)
Cash paid for business combination / asset acquisitions, net of cash acquired	(2,170,016)	(217,883)
Investments in and advances to unconsolidated entities	(445,405)	(215,292)
Return of investment from unconsolidated entities	35,828	148,137
Proceeds from sale / contribution of assets	171,320	1,077,354
Other investing activities, net	(54,045)	(42,530)
Net cash used in investing activities	(4,246,547)	(741,840)
Cash flows from financing activities:		
Proceeds from credit facilities	381,697	821,522
Payments on credit facilities	(554,655)	(1,958,565)
Borrowings on secured / unsecured debt	39,293	1,868,893
Repayments on secured / unsecured debt	(56,638)	(495,800)
Capital (distribution to) contributions from noncontrolling interests, net	4,401	1,736
General partner contributions	2,495,682	605,163
Payments of dividends and distributions	(1,325,782)	(1,281,910)
Other financing activities, net	(3,757)	(23,205)
Net cash provided by (used in) financing activities	980,241	(462,166)
Net decrease in cash, cash equivalents and restricted cash	(1,671,079)	(163,684)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	79,426	(151,312)
Cash, cash equivalents and restricted cash at beginning of period	3,458,290	3,876,700
Cash, cash equivalents and restricted cash at end of period	$ 1,866,637	$ 3,561,704

See accompanying notes to the condensed consolidated financial statements.

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General

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

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

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

Accounting Principles and Basis of Presentation. The accompanying unaudited interim condensed consolidated financial statements and accompanying notes (the "Financial Statements") are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and are presented in our reporting currency, the U.S. dollar. All of the accounts of the Parent, the OP, and the subsidiaries of the OP are included in the accompanying Financial Statements. All material intercompany transactions with consolidated entities have been eliminated. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments of a normal recurring nature that are necessary for a fair statement of the results for the interim periods presented. Interim results are not always indicative of results for a full year. The information included in this Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"), as filed with the U.S. Securities and Exchange Commission ("SEC"), our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as filed with the SEC, and our other filings with the SEC.

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

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2. Investments in Properties

A summary of our Investments in properties, net is below (in thousands):

Property Type	As of June 30, 2026	As of December 31, 2025
Land	$ 1,303,005	$ 1,247,624
Acquired ground lease	94	97
Buildings and improvements	31,411,898	29,152,994
Tenant improvements	985,306	958,583
	33,700,303	31,359,298
Accumulated depreciation and amortization	(10,736,127)	(9,993,596)
Investments in operating properties, net	22,964,176	21,365,702
Construction in progress and space held for development	9,770,384	4,976,785
Land held for future development	122,841	91,130
Investments in properties, net	$ 32,857,401	$ 26,433,617

Acquisitions

On June 30, 2026, the Company completed the acquisition of 64% blended partnership interests in the Digital Carver Dulles 9 JV, LLC and Digital Carver Brickyard JV, LLC joint ventures (collectively, the “joint ventures”) (the “June 2026 Acquisition”). Prior to the June 2026 Acquisition, the Company held the remaining 36% blended partnership interests in the joint ventures. The June 2026 Acquisition is being accounted for as an asset acquisition. After closing, each of the joint ventures became a wholly owned subsidiary of the Operating Partnership, which caused the Company to include the net book value of its 36% blended partnership interests as part of the purchase consideration. No gain or loss was recognized on the previously held interests. Additionally, the Company recognized $201 million of promote income, within Fee income and other and $14 million of promote expense within Other operating expenses on the condensed consolidated income statements. Promote income relates to incentive fees based primarily on the investment’s total return over certain financial hurdles related to the third party investor, which were achieved at the closing of the June 2026 Acquisition. Promote expense relates to the Digital Realty 2025 Carried Interest Plan (the “Carried Interest Plan”), which may award up to 50% of the promotes paid by third party investors to employees as cash awards. Prior to the close of the June 2026 Acquisition, no expense was recognized as it was not considered probable due to the uncertainty of achievement of the performance hurdles. As of June 30, 2026, the Company has unrecognized compensation cost of $35 million with a weighted-average service period of two years. Promote expense is expected to be paid on the applicable vesting dates.

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

In accordance with ASC 805-50, the transaction was treated as a step-acquisition of assets using a cost-accumulation model. The aggregate costs of the acquisition of approximately $5.2 billion to be allocated was established by combining the historical carrying value of the Company's blended 36% interest ($494 million), the cash and equity paid for the remaining blended 64% interest ($3.5 billion), the company-earned promote ($201 million), direct capitalized transaction costs ($30 million) and the fair value of the assumed debt ($726 million) and other liabilities ($222 million).

The following table summarizes how the aggregated costs were allocated to the individual tangible and intangible real estate assets based on their relative fair values on the acquisition date (in thousands):

Identified assets and assumed liabilities		
Investments in properties, net	$	4,894,339
Cash and cash equivalents		115,425
Accounts and other receivables, net		125,084
Other assets		962
Total value of identified tangible assets		5,135,810
Customer relationship value, deferred leasing costs and other intangibles, net		585,816
Acquired below-market leases[1]		(501,044)
Total value of identified intangible assets		84,772
Total purchase price	$	5,220,582
Secured and other debt, net		(725,638)
Accounts payable and other accrued liabilities		(222,372)
Total value of assumed liabilities	$	(948,010)

(1) Acquired below-market leases are classified within Accounts payable and other accrued liabilities in the condensed consolidated balance sheets.

The fixed and intangible assets will be depreciated over their respective useful lives as follows:

- Land, Buildings, and Improvements: Buildings are depreciated on a straight-line basis over an estimated remaining useful life of 5-39 years. Land is not depreciated.
- Customer Relationship Value: Amortized to amortization expense on a straight-line basis over an estimated useful life of 10-15 years.
- In-Place Lease Value: Amortized to amortization expense on a straight-line basis over the remaining non-cancelable lease terms (weighted-average of 13 years plus any lease extension option periods).
- Below-Market Leases: Amortized as an increase to rental income over the remaining non-cancelable lease terms (weighted-average of 13 years plus any lease extension option periods).

During the three months ended June 30, 2026, we completed several additional acquisitions, including two land parcels totaling approximately 355 acres in the Atlanta metro area for $21 million, two data centers and associated land in Cyberjaya, Malaysia for $137 million, and a 27-acre site in Marseille, France for $55 million. Prior to acquiring the Marseille site, we leased the property; accordingly, upon acquisition we derecognized finance lease right-of-use assets and finance lease liabilities of $52 million and $54 million, respectively. In April 2026, our Operating Partnership also acquired approximately 1,440 acres of development land at Astra Enterprise Park, located near Kansas City, (the “April 2026 Acquisition”) for total consideration of $482 million, comprised of $377.6 million in cash and 517,475 common units of limited partnership interest in our Operating Partnership with a fair value of $104.0 million.

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Dispositions

During the quarter, Digital Realty sold a non-core asset in the Atlanta metro area, which was held for sale as of March 31, 2026, for gross proceeds of $25 million. The non-core asset had an aggregate carrying value of approximately $23 million. In May, we contributed two development projects to Digital Realty DC Partners NA Fund (the "Fund"), with an aggregate carrying value of approximately $439 million, for gross proceeds of $447 million and recognized a gain on disposition of approximately $8 million.

These assets were not representative of a significant component of our portfolio, nor will the dispositions or contributions represent a significant shift in our strategy.

3. Leases

Lessor Accounting

We generate most of our revenue by leasing operating properties to customers under operating lease agreements. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine that it is probable that substantially all of the lease payments will be collected over the lease term. Otherwise, rental revenue is recognized based on the amount contractually due. Generally, under the terms of our leases, some of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers. We record amounts reimbursed by customers in the period the applicable expenses are incurred, which is generally ratably throughout the term of the lease. Reimbursements are recognized in rental and other services revenue in the condensed consolidated income statements as we are the primary obligor with respect to purchasing and selecting goods and services from third party vendors and bearing the associated credit risk. As of June 30, 2026, our two largest customers accounted for approximately 11% and 10%, respectively, of our total revenue. No other individual customer makes up more than 10% of our total revenue.

Lessee Accounting

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

The leases generally require us to make fixed rental payments that increase at defined intervals during the term of the lease, plus pay our share of common area, real estate and utility expenses as incurred. The leases neither contain residual value guarantees nor impose material restrictions or covenants on us. Further, the leases have been classified and accounted for as either operating or finance leases. Rent expense related to operating leases included in rental property operating and maintenance expense in the condensed consolidated income statements amounted to approximately $40.4 million and $40.1 million for the three months ended June 30, 2026 and 2025, respectively, and approximately $81.6 million and $78.3 million for the six months ended June 30, 2026 and 2025, respectively.

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4. Receivables

Accounts and Other Receivables, Net

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

(Amounts in thousands):	Balance as of June 30, 2026	Balance as of December 31, 2025
Accounts receivable – trade	$ 879,029	$ 815,146
Allowance for doubtful accounts	(73,428)	(86,351)
Accounts receivable – trade, net	805,601	728,795
Accounts receivable – customer recoveries	213,429	213,023
Value-added tax receivables	110,673	109,816
Accounts receivable – installation fees	208,691	119,295
Other receivables	226,561	187,966
Accounts and other receivables, net	$ 1,564,955	$ 1,358,895

Deferred Rent, Net

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

(Amounts in thousands):	Balance as of June 30, 2026	Balance as of December 31, 2025
Deferred rent receivables	$ 793,597	$ 752,531
Allowance for deferred rent receivables	(1,552)	(1,624)
Deferred rent, net	$ 792,045	$ 750,907

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5. Investments in Unconsolidated Entities

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

	Balance as of June 30, 2026	Balance as of December 31, 2025
Americas [(1)]	$ 2,170,425	$ 1,995,074
APAC [(2)]	673,671	707,368
EMEA [(3)]	269,375	269,344
Global [(4)]	434,826	456,117
Total	$ 3,548,297	$ 3,427,903

Includes the following unconsolidated entities along with our ownership percentage as of June 30, 2026:

(1) Ascenty (49%), Blackstone (50%), Clise (50%), GI Partners (ranging from 20% to 25%), Mapletree (20%), Menlo (20%), Mitsubishi (20%), Realty Income (20%), TPG Real Estate (20%), Digital Realty DC Partners NA Fund (the "Fund") (ranging from 20% to 62.5%) and Walsh (88%).
(2) Digital Connexion (33%), Digital Realty Bersama (50%), Lumen (50%) and MC Digital Realty (50%).
(3) Blackstone (20%), Medallion (60%), and Mivne (50%).
(4) Digital Core REIT (ranging from 10% to 35%).

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

Digital Realty DC Partners NA Fund – During the first half of 2025, the Company launched the Fund, successfully raising more than $3 billion of equity commitments to date. As of March 31, 2026, the Fund owned an 80% interest in each individual asset, while the Company retained the remaining 20% ownership and less than a 2% direct interest in the Fund. In May 2026, we contributed two development assets to the Fund, while retaining ownership interests of 58.1% and 62.5% in the respective assets. The Company will continue to serve as general partner, maintaining operational and management responsibilities for the assets. However, certain governance rights are granted to the limited partners. As such, we continue to conclude we do not own a controlling interest and account for our interest in the assets under the equity method of accounting.

DCREIT – Digital Core REIT is a standalone real estate investment trust formed under Singapore law, which is publicly traded on the Singapore Exchange under the ticker symbol "DCRU". DCREIT owns 11 operating data center properties. The Company has ownership interest in the units of DCREIT, as well as ownership interests in the operating properties of DCREIT.

As of June 30, 2026, the Company held 32% of the outstanding DCREIT units and separately owned a 10% direct retained interest in the underlying North American operating properties and a 35% direct retained interest in a Frankfurt asset.

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The Company's 32% interest in DCREIT consisted of 421 million units and 420 million units as of June 30, 2026 and December 31, 2025, respectively. Based on the closing price per unit of $0.51 as of June 30, 2026 and December 31, 2025, the fair value of the units the Company owned in DCREIT was approximately $215 million and $214 million as of June 30, 2026 and December 31, 2025, respectively.

Pursuant to contractual agreements with DCREIT and its operating properties, the Company will earn fees for asset and property management services as well as fees for aiding in future acquisition, disposition and development activities. Certain of these fees are payable to the Company in the form of additional units in DCREIT or in cash. The Company earned fees pursuant to these contractual agreements of approximately $2.7 million and $3.4 million for the three months ended June 30, 2026 and 2025, respectively, and $5.4 million and $6.2 million for the six months ended June 30, 2026 and 2025, respectively, which are recorded as Fee income and other on the condensed consolidated income statements.

Ascenty – In addition to the Company's 49% ownership interest in Ascenty, there is also an approximate 2% interest held by one of the Company's noncontrolling interest holders. This 2% interest had a carrying value of approximately $23 million as of June 30, 2026 and December 31, 2025. Ascenty is a variable interest entity ("VIE") and the Company's maximum exposure to loss related to this VIE is limited to our equity investment in the entity.

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

6. Goodwill

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Changes in the value of goodwill at June 30, 2026 as compared to December 31, 2025 were driven by changes in exchange rates associated with goodwill balances denominated in foreign currencies.

7. Acquired Intangible Assets and Liabilities

The following table summarizes our acquired intangible assets and liabilities:

	Balance as of					
	June 30, 2026			December 31, 2025		
(Amounts in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationship value	$ 3,149,616	$ (1,346,988)	$ 1,802,628	$ 2,921,841	$ (1,271,137)	$ 1,650,704
Acquired in-place lease value	1,294,158	(877,905)	416,253	987,495	(853,333)	134,162
Other	114,892	(62,216)	52,676	114,397	(61,403)	52,994
Acquired above-market leases	110,456	(109,614)	842	111,036	(109,352)	1,684
Acquired below-market leases	(724,897)	195,206	(529,691)	(241,779)	209,607	(32,172)
Total	$ 3,944,225	$ (2,201,517)	$ 1,742,708	$ 3,892,990	$ (2,085,618)	$ 1,807,372

Amortization of customer relationship value, acquired in-place lease value and other intangibles (a component of depreciation and amortization expense) was approximately $60.9 million and $56.7 million for the three months ended June 30, 2026 and 2025, respectively, and approximately $120.2 million and $113.8 million for the six months ended June 30, 2026 and 2025, respectively.

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Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase in rental and other services revenue of $1.3 million for the three months ended June 30, 2026 and 2025, and approximately $2.8 million and $2.5 million for the six months ended June 30, 2026 and 2025, respectively.

Estimated annual amortization for each of the five succeeding years and thereafter, commencing July 1, 2026 is as follows:

(Amounts in thousands)	Customer relationship value	Acquired in-place lease value	Other	Acquired above-market leases	Acquired below-market leases
2026	$ 191,092	$ 34,567	$ 4,177	$ 78	$ (6,139)
2027	381,987	60,136	5,775	20	(26,286)
2028	337,740	36,758	6,615	299	(38,776)
2029	267,637	29,017	6,687	266	(39,521)
2030	267,637	26,056	6,687	179	(39,521)
Thereafter	356,535	229,719	22,735	—	(379,448)
Total	$ 1,802,628	$ 416,253	$ 52,676	$ 842	$ (529,691)

8. Debt of the Operating Partnership

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

	June 30, 2026		December 31, 2025	
	Weighted-average interest rate	Amount Outstanding	Weighted-average interest rate	Amount Outstanding
Global Revolving Credit Facilities	1.70 %	$ 726,207	2.63 %	$ 918,540
Unsecured term loans	3.08 %	428,325	2.73 %	440,475
Unsecured senior notes	2.60 %	16,019,337	2.60 %	16,321,227
Secured and other debt(1)(2)	7.49 %	1,593,735	9.02 %	876,528
Total	2.99 %	$ 18,767,604	2.90 %	$ 18,556,770

(1) In March 2026, we voluntarily paid down Teraco debt of $53 million. The paydown resulted in a loss on debt extinguishment and modifications of approximately $4.1 million.
(2) As part of the June 2026 Acquisition, we assumed a construction loan in the amount of $726 million. The current maturity date for the loan is December 24, 2027, and is subject to two 12-month extension options exercisable by us.

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

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

	June 30, 2026		December 31, 2025	
Denomination of Draw	**Amount Outstanding**	**% of Total**	**Amount Outstanding**	**% of Total**
U.S. dollar ($)	$ 3,430,016	18.3 %	$ 2,922,170	15.8 %
British pound sterling (£)	1,193,580	6.4 %	1,212,750	6.5 %
Euro (€)	11,804,765	62.9 %	12,199,575	65.7 %
Other	2,339,243	12.4 %	2,222,275	12.0 %
Total	$ 18,767,604		$ 18,556,770	

The table below summarizes debt maturities and principal payments as of June 30, 2026 (in thousands):

	Global Revolving Credit Facilities (1) (2)	Unsecured Term Loans(3)	Unsecured Senior Notes	Secured and Other Debt	Total Debt
2026	$ —	$ 428,325	$ 340,176	$ 56,668	$ 825,169
2027	—	—	1,185,550	979,147	2,164,697
2028	—	—	2,121,100	408,815	2,529,915
2029	726,207	—	2,848,161	26,706	3,601,074
2030	—	—	1,586,060	81,225	1,667,285
Thereafter	—	—	7,938,290	41,174	7,979,464
Subtotal	$ 726,207	$ 428,325	$ 16,019,337	$ 1,593,735	$ 18,767,604
Unamortized net discounts	—	—	(41,661)	—	(41,661)
Unamortized deferred financing costs	(16,451)	(644)	(70,882)	(2,617)	(90,594)
Total	$ 709,756	$ 427,681	$ 15,906,794	$ 1,591,118	$ 18,635,349

(1) Includes amounts outstanding for the Global Revolving Credit Facilities.
(2) The Global Revolving Credit Facilities are subject to two six-month extension options exercisable by us; provided that the Operating Partnership must pay a 0.0625% extension fee based on each lender’s revolving commitments then outstanding (whether funded or unfunded).
(3) The €375.0 million Euro Term Loan Facility is subject to a maturity extension option of one year, provided that the Operating Partnership must pay a 0.125% extension fee based on the then outstanding principal amount of such facility commitments then outstanding. In July 2026, we exercised the one-year maturity extension option; the current maturity date is August 11, 2027.

Global Revolving Credit Facilities

We have a Global Revolving Credit Facility under which we may draw up to $4.2 billion equivalent on a revolving basis (subject to currency fluctuations). The Global Revolving Credit Facility can be drawn in Australian dollars, British pound sterling, Canadian dollars, Euros, Hong Kong dollars, Indonesian rupiah, Japanese yen, Korean won, Singapore dollars, Swiss francs and U.S. dollars (with the ability to add other currencies in the future). As of June 30, 2026, approximately $82.0 million of letters of credit were issued.

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In addition to the Global Revolving Credit Facility, we have a revolving credit facility that provides for borrowings in Japanese yen of up to ¥42.5 billion (approximately $262 million based on the exchange rate on June 30, 2026).

The Global Revolving Credit Facility and the Yen Revolving Credit Facility both contain various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments, or merge with another company. In addition, we are required to maintain financial coverage ratios, including with respect to unencumbered assets. After the occurrence of and during the continuance of any event of default, these credit facilities restrict the Parent's ability to make distributions to stockholders or redeem or otherwise repurchase shares of its capital stock, except in limited circumstances (such as those necessary to enable Digital Realty Trust, Inc. to maintain its qualification as a REIT and to minimize the payment of income or excise tax). As of June 30, 2026, we were in compliance with all of such covenants for both of these revolving credit facilities.

Unsecured Senior Notes

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

	Aggregate Principal Amount at Issuance			Maturity Date	Balance as of	
	Borrowing Currency		USD		June 30, 2026	December 31, 2025
0.200% notes due 2026	CHF	275,000	$ 298,404	Dec 15, 2026	340,176	346,918
1.700% notes due 2027	CHF	150,000	$ 162,465	Mar 30, 2027	185,550	189,228
3.700% notes due 2027[1]	$	1,000,000	$ 1,000,000	Aug 15, 2027	1,000,000	1,000,000
5.550% notes due 2028[1]	$	900,000	$ 900,000	Jan 15, 2028	900,000	900,000
1.125% notes due 2028	€	500,000	$ 548,550	Apr 09, 2028	571,100	587,300
4.450% notes due 2028	$	650,000	$ 650,000	Jul 15, 2028	650,000	650,000
0.550% notes due 2029	CHF	270,000	$ 292,478	Apr 16, 2029	333,991	340,611
3.600% notes due 2029	$	900,000	$ 900,000	Jul 01, 2029	900,000	900,000
3.300% notes due 2029	£	350,000	$ 454,895	Jul 19, 2029	464,170	471,625
1.875% Exchangeable Notes due 2029[1]	$	1,150,000	$ 1,150,000	Nov 15, 2029	1,150,000	1,150,000
1.500% notes due 2030	€	750,000	$ 831,900	Mar 15, 2030	856,650	880,950
3.750% notes due 2030	£	550,000	$ 719,825	Oct 17, 2030	729,410	741,125
1.250% notes due 2031	€	500,000	$ 560,950	Feb 01, 2031	571,100	587,300
0.625% notes due 2031	€	1,000,000	$ 1,220,700	Jul 15, 2031	1,142,200	1,174,600
1.000% notes due 2032	€	750,000	$ 874,500	Jan 15, 2032	856,650	880,950
1.375% notes due 2032	€	750,000	$ 849,375	Jul 18, 2032	856,650	880,950
3.750% notes due 2033	€	600,000	$ 691,680	Jan 15, 2033	685,320	704,760
3.875% notes due 2033	€	850,000	$ 941,375	Sep 13, 2033	970,870	998,410
3.875% notes due 2034	€	850,000	$ -	Jul 15, 2034	970,870	998,410
3.875% notes due 2035	€	850,000	$ 876,180	Mar 15, 2035	970,870	998,410
4.250% notes due 2037	€	800,000	$ 922,240	Nov 20, 2037	913,760	939,680
					$ 16,019,337	$ 16,321,227
Unamortized discounts, net of premiums					(41,661)	(46,316)
Deferred financing costs, net					(70,882)	(80,470)
Total unsecured senior notes, net of discount and deferred financing costs					$ 15,906,794	$ 16,194,441

(1) Subject to cross-currency swaps.

The indentures governing our senior notes contain certain covenants, including (1) a leverage ratio not to exceed 60%, (2) a secured debt leverage ratio not to exceed 40% and (3) an interest coverage ratio of greater than 1.50. The covenants also require us to maintain total unencumbered assets of not less than 150% of the aggregate principal amount of unsecured debt. At June 30, 2026, we were in compliance with each of these financial covenants.

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9. Earnings per Common Share or Unit

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

Digital Realty Trust, Inc. Earnings per Common Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income available to common stockholders	$ 443,108	$ 1,021,975	$ 612,201	$ 1,121,768
Loss attributable to redeemable noncontrolling interest [1]	(4,313)	(6,015)	(12,629)	(12,210)
Net income available to common stockholders - diluted EPS	$ 438,795	$ 1,015,960	$ 599,572	$ 1,109,558
Denominator:				
Weighted average shares outstanding—basic	354,118	337,589	349,591	337,139
Potentially dilutive common shares:				
Unvested incentive units	193	67	178	66
Unvested restricted stock	137	80	99	78
Market performance-based awards	137	216	138	219
Redeemable noncontrolling interest shares [1]	6,957	7,782	7,349	7,803
Weighted average shares outstanding—diluted	361,542	345,734	357,355	345,305
Income per share:				
Basic	$ 1.25	$ 3.03	$ 1.75	$ 3.33
Diluted	$ 1.21	$ 2.94	$ 1.68	$ 3.21

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Digital Realty Trust, L.P. Earnings per Unit

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Numerator:				
Net income available to common unitholders	$ 452,108	$ 1,042,975	$ 625,201	$ 1,145,768
Loss attributable to redeemable noncontrolling interest (1)	(4,313)	(6,015)	(12,629)	(12,210)
Net income available to common unitholders - diluted EPS	$ 447,795	$ 1,036,960	$ 612,572	$ 1,133,558
Denominator:				
Weighted average units outstanding—basic	360,181	343,546	355,698	343,073
Potentially dilutive common units:				
Unvested incentive units	193	67	178	66
Unvested restricted units	137	80	99	78
Market performance-based awards	137	216	138	219
Redeemable noncontrolling interest shares (1)	6,957	7,782	7,349	7,803
Weighted average units outstanding—diluted	367,605	351,691	363,462	351,239
Income per unit:				
Basic	$ 1.26	$ 3.04	$ 1.76	$ 3.34
Diluted	$ 1.22	$ 2.95	$ 1.69	$ 3.23

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

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Exchangeable Notes	6,624	6,624	6,624	6,624
Weighted average of Operating Partnership common units not owned by Digital Realty Trust, Inc.	6,063	5,957	6,107	5,934
Potentially dilutive Series J Cumulative Redeemable Preferred Stock	1,061	1,160	1,104	1,257
Potentially dilutive Series K Cumulative Redeemable Preferred Stock	1,115	1,220	1,161	1,322
Potentially dilutive Series L Cumulative Redeemable Preferred Stock	1,830	2,001	1,905	2,168
Total	16,693	16,962	16,901	17,305

10. Equity and Capital

Equity Distribution Agreement

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. were parties to an ATM Equity Offering^{SM} Sales Agreement dated December 23, 2024 (the “2024 Sales Agreement”). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. could issue and sell common stock having an aggregate offering price of up to $3.0 billion through various named agents from time to time. From April 1, 2026 through May 3, 2026, Digital Realty Trust, Inc. generated net proceeds of approximately $435.2 million from the issuance of approximately 2.4 million common shares under the 2024 Sales Agreement at an average price of $181.21 per share after payment of approximately $2.2 million of commissions to the agents.

On May 4, 2026, our Parent and our Operating Partnership entered into a new ATM Equity Offering^{SM} Sales Agreement (the “2026 Sales Agreement”), pursuant to which, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to $7.5 billion through various named agents from time to time. The 2024 Sales Agreement was terminated in connection with entry into the 2026 Sales Agreement, and at the time of such termination, $569.9 million remained unsold under the 2024 Sales Agreement. From May 4, 2026 through June 30, 2026, Digital Realty Trust, Inc. generated net proceeds of approximately $1.2 billion from the issuance of approximately 6.2 million common shares under the 2026 Sales Agreement at an average price of $191.63 per share after payment of approximately $6.2 million of commissions to the agents. As of June 30, 2026, $6.3 billion remains available for future sales under the 2026 Sales Agreement.

The sales of common stock made under the 2026 Sales Agreement will be made in “at the market” offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership’s Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption or retirement of outstanding debt securities.

Redeemable Noncontrolling Interest

Redeemable Noncontrolling Interest (“Redeemable NCI”) — As part of the Teraco Acquisition, the Company and certain of its subsidiaries entered into a put/call agreement with the owners of the interest in Teraco that was not acquired by the Company (the “Put/Call Agreement”). The interest retained by these owners is hereafter referred to as the “Remaining Teraco Interest” and the owners of such interest are hereafter referred to as the “Rollover Shareholders”. Pursuant to the Put/Call Agreement, the Rollover Shareholders have the right to sell all or a portion of the Remaining Teraco Interest to the Company for a two-year period beginning on February 1, 2026, and the Company has the right to purchase all or a portion of the Remaining Teraco Interest from the Rollover Shareholders for a one-year period beginning on February 1, 2028. Per the terms of the agreement, the purchase price of the Remaining Teraco Interest for the put right and the call right can be settled by the Company with cash, shares in the Company, or a combination of cash and shares. In the event the Company elects to settle a put or call in whole or in part with shares of Digital Realty Trust, Inc.’s common stock, such shares will be issued in a private placement transaction with customary accompanying registration rights.

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On May 12, 2026 (“exercise date”), two Rollover Shareholders delivered their irrevocable notice to exercise their put option with respect to approximately 16% of the total outstanding equity of Teraco. As a result of this exercise, the Company’s ownership interest in Teraco will increase, once settled, from 61% to 77%. Per the terms of the agreement, this obligation will be settled subsequent to the reporting period via the issuance of 3,425,031 shares of the Company’s common stock. The final number of shares was determined based on the volume-weighted average price of the Company's stock over the 20 trading days prior to the exercise date. The put option exercise is expected to be settled in the second half of 2026, subject to customary closing conditions and regulatory approvals. Upon issuance of the common stock in the second half of 2026, redeemable noncontrolling interest will be extinguished and recorded as an increase to Common stock and Additional paid-in capital within permanent equity.

Since the Rollover Shareholders can redeem the put right at their discretion and such redemption, which could be in cash, is outside the Company’s control, the Company recorded the noncontrolling interest as Redeemable NCI and classified it in temporary equity within its consolidated balance sheets. The Redeemable NCI was initially recorded at its acquisition-date fair value and will be adjusted each reporting period for income (or loss) attributable to the noncontrolling interest ($12.6 million and $12.2 million net loss for the six months ended June 30, 2026 and 2025, respectively). If the contractual redemption value of the Redeemable NCI is greater than its carrying value, an adjustment is made to reflect Redeemable NCI at the higher of its contractual redemption value or its carrying value each reporting period. Changes to the redemption value are recognized immediately in the period the change occurs. If the redemption value of the Redeemable NCI is equal to or less than the fair market value of the Remaining Teraco Interest, the change in the redemption value will be adjusted through Additional Paid in Capital. If the redemption value is greater than the fair market value of the Remaining Teraco Interest, the change in redemption value will be adjusted through Accumulated dividends in excess of earnings. These adjustments are not reflected on the Company’s condensed income statement but are instead reflected as adjustments to the net income component of the Company’s earnings per share calculations. When calculating earnings per share attributable to the Company, the Company adjusts net income attributable to Digital Realty Trust, Inc. to the extent the redemption value exceeds the fair value of the Redeemable NCI on a cumulative basis.

For the six months ended June 30, 2026, we made an adjustment of approximately $56.4 million to Redeemable NCI as the contractual redemption value of the Redeemable NCI was greater than its carrying value. The change in the redemption value was adjusted through Additional Paid in Capital.

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Noncontrolling Interests in Operating Partnership

Noncontrolling interests in the Operating Partnership relate to the proportion of entities consolidated by the Company that are owned by third parties. The following table shows the ownership interest in the Operating Partnership as of June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
(Units in thousands)	**Number of units**	**Percentage of total**	**Number of units**	**Percentage of total**
Digital Realty Trust, Inc.	370,010	98.2 %	343,557	98.2 %
Noncontrolling interests consist of:				
Common units held by third parties	4,294	1.2 %	4,045	1.2 %
Incentive units held by employees and directors (see Note 12. "Incentive Plans")	2,371	0.6 %	2,144	0.6 %
	376,675	**100.0 %**	**349,746**	**100.0 %**

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

The redemption value of the noncontrolling Operating Partnership common units and the vested incentive units was approximately $1,026.1 million and $952.5 million based on the closing market price of Digital Realty Trust, Inc. common stock on June 30, 2026 and December 31, 2025, respectively.

The following table shows activity for noncontrolling interests in the Operating Partnership for the six months ended June 30, 2026 (in thousands):

(Units in thousands)	**Common Units**	**Incentive Units**	**Total**
As of December 31, 2025	**4,045**	**2,144**	**6,189**
Redemption of common units for shares of Digital Realty Trust, Inc. common stock (1)	(268)	—	(268)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock (1)	—	(210)	(210)
Incentive units issued upon achievement of market performance condition	—	239	239
Grant of incentive units to employees and directors	—	198	198
Cancellation / forfeitures of incentive units held by employees and directors	—	—	—
Common units issued in connection with the Astra acquisition	517	—	517
As of June 30, 2026	**4,294**	**2,371**	**6,665**

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

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Dividends and Distributions

Digital Realty Trust, Inc. Dividends

We have declared and paid the following dividends on our common and preferred stock for the six months ended June 30, 2026 (in thousands, except per share data):

Date dividend declared	Dividend payment date	Series J Preferred Stock	Series K Preferred Stock	Series L Preferred Stock	Common Stock
February 19, 2026	March 31, 2026	$ 2,625	$ 3,071	$ 4,485	$ 425,047
May 12, 2026	June 30, 2026	2,625	$ 3,071	$ 4,485	$ 435,908
		$ 5,250	$ 6,142	$ 8,970	$ 860,955
Annual rate of dividend per share		$ 1.31250	$ 1.46250	$ 1.30000	$ 4.88000

Digital Realty Trust, L.P. Distributions

All distributions on the Operating Partnership's units are at the discretion of Digital Realty Trust, Inc.'s Board of Directors. The table below shows the distributions declared and paid by the Operating Partnership on its common and preferred units for the six months ended June 30, 2026 (in thousands, except for per unit data):

Date distribution declared	Distribution payment date	Series J Preferred Units	Series K Preferred Units	Series L Preferred Units	Common Units
February 19, 2026	March 31, 2026	$ 2,625	$ 3,071	$ 4,485	$ 432,840
May 12, 2026	June 30, 2026	2,625	3,071	4,485	444,195
		$ 5,250	$ 6,142	$ 8,970	$ 877,035
Annual rate of distribution per unit		$ 1.31250	$ 1.46250	$ 1.30000	$ 4.88000

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

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11. Accumulated Other Comprehensive Income (Loss), Net

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

Digital Realty Trust, Inc.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss), net
Balance as of December 31, 2025	$ (492,674)	$ 23,476	$ (469,198)
Net current period change	(90,575)	37,749	(52,826)
Balance as of June 30, 2026	$ (583,249)	$ 61,225	$ (522,024)

Digital Realty Trust, L.P.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss)
Balance as of December 31, 2025	$ (507,813)	$ 22,471	$ (485,342)
Net current period change	(92,361)	38,494	(53,867)
Balance as of June 30, 2026	$ (600,174)	$ 60,965	$ (539,209)

12. Incentive Plans

The Company provides incentive awards in the form of common stock or awards convertible into common stock pursuant to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended.

For the three months ended June 30, 2026, the Talent and Compensation Committee of our Board of Directors granted an aggregate of 42,265 service-based restricted stock units covering shares of Digital Realty Trust, Inc. common stock and long-term incentive units of the Operating Partnership to certain employees, including executive officers. These awards are subject to vesting provisions and have a weighted-average grant date fair value of $186.93 per share and a weighted-average requisite service period of 3 years. The awards are subject to either (i) a service-vesting condition (the “service awards”) or (ii) both service- and performance-vesting conditions (the “performance awards”). The service awards generally vest over periods between two and four years. The performance awards generally vest based on continued service and either a financial performance condition (“Financial-Based Performance Awards”) or a market performance condition (“Market-Based Performance Awards”).

The valuation of service awards and Financial-Based Performance Awards is based solely on the fair value of our stock price on the date of grant. We use growth in core funds from operations per share as the performance measurement in the Financial-Based Performance Awards that were granted in the six months ended June 30, 2026. For the six months ended June 30, 2026, the grant date fair value of these awards was $14.5 million.

We use a Monte Carlo simulation option-pricing model to determine the fair value of our Market-Based Performance Awards. We used total shareholder return as the market measurement for these awards that were granted in the six months ended June 30, 2026. For the six months ended June 30, 2026, the grant date fair value of these awards was $14.5 million.

There were no significant changes in the assumptions used to determine the fair value of service awards and performance awards that were granted in 2026 compared to the prior year.

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13. Derivative Instruments

Derivatives Designated as Hedging Instruments

Net Investment Hedges

In September 2022 and November 2024, we entered into cross-currency interest rate swaps, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt in order to hedge the currency exposure associated with our net investment in foreign subsidiaries. As of June 30, 2026 and December 31, 2025, we had cross-currency interest rate swaps outstanding with notional amounts of $2.2 billion and maturity dates ranging through 2029.

The effect of these net investment hedges on accumulated other comprehensive loss and the condensed consolidated income statements for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cross-currency interest rate swaps (included component) (1)	$ 29,487	$ (134,076)	$ 63,250	$ (226,415)
Cross-currency interest rate swaps (excluded component) (2)	(17,573)	5,210	(12,593)	33,616
Total	$ 11,914	$ (128,866)	$ 50,657	$ (192,799)

	Location of gain or (loss)	Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Cross-currency interest rate swaps (excluded component) (2)	Interest expense	$ 7,043	$ 6,195	$ 13,689	$ 13,794

(1) Included component represents foreign exchange spot rates.
(2) Excluded component represents cross-currency basis spread and interest rates.

Cash Flow Hedges

Amounts reported in Accumulated other comprehensive loss related to interest rate swaps are reclassified to interest expense as interest payments are made on our debt. As of June 30, 2026, we estimate that an additional $0.1 million will be reclassified as a decrease to interest expense during the twelve months ended June 30, 2027, when the hedged forecasted transactions impact earnings.

The effect of these cash flow hedges on accumulated other comprehensive income and the condensed consolidated income statements for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest rate swaps	$ (37)	$ (1,521)	$ (13,334)	$ (9,647)

	Location of gain or (loss)	Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Interest rate swaps	Interest expense	$ (1,835)	$ (241)	$ (3,679)	$ 817

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Fair Value of Derivative Instruments

The subsequent table presents the fair value of derivative instruments recognized in our condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026		December 31, 2025	
	Assets (1)	Liabilities (2)	Assets (1)	Liabilities (2)
Cross-currency interest rate swaps	$ 34,838	$ 216,631	$ 30,093	$ 262,543
Interest rate swaps	8,095	13,553	5,865	29,443
	$ 42,933	$ 230,184	$ 35,958	$ 291,986

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

14. Fair Value

There have been no significant changes in our policy for fair value measurements from what was disclosed in our 2025 Form 10-K.

The carrying amounts for cash and cash equivalents, restricted cash, accounts and other receivables, accounts payable and other accrued liabilities, accrued dividends and distributions, security deposits and prepaid rents approximate fair value because of the short-term nature of these instruments. The carrying value of our Global Revolving Credit Facilities and the Euro Term Loan Facility approximates the estimated fair value, because these liabilities have variable interest rates and our credit ratings have remained stable. Differences between the carrying value and the fair value of our unsecured senior notes and secured and other debt are caused by differences in interest rates or borrowing spreads that were available to us on June 30, 2026 and December 31, 2025 as compared to those in effect when the debt was issued or assumed. As described in Note 13. "Derivative Instruments", outstanding derivative contracts are recorded at fair value.

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

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

	Categorization under the fair value hierarchy	As of June 30, 2026		As of December 31, 2025	
		Estimated Fair Value	Amount Outstanding	Estimated Fair Value	Amount Outstanding
Global Revolving Credit Facilities (1)	Level 2	$ 726,207	$ 726,207	$ 918,540	$ 918,540
Unsecured term loans (1)	Level 2	428,325	428,325	440,475	440,475
Unsecured senior notes (2)	Level 2	15,451,906	16,019,337	15,646,232	16,321,227
Secured and other debt (2)	Level 2	1,591,017	1,593,735	873,504	876,528
		$ 18,197,455	$ 18,767,604	$ 17,878,751	$ 18,556,770

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

15. Commitments and Contingencies

Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements and from time to time in the normal course of our business, we enter into various construction contracts with third parties that may obligate us to make payments. At June 30, 2026, we had open commitments, including amounts reimbursable by customers of approximately $320.1 million, related to construction contracts of approximately $4.1 billion.

Legal Proceedings – Although the Company is involved in legal proceedings arising in the ordinary course of business, as of June 30, 2026, the Company is not currently a party to any legal proceedings nor, to its knowledge, is any legal proceeding threatened against it that it believes would have a material adverse effect on its financial position, results of operations or liquidity.

Insurance – In September 2024, an incident at one of our Singapore data centers resulted in damages to the facility. During the three months ended June 30, 2026, we received final insurance settlement proceeds of approximately $120.4 million, which includes $112.8 million recognized in Other income, net in the condensed consolidated income statement. The remaining $7.6 million was applied against the insurance receivable balance included in Other assets in the condensed consolidated balance sheets as of December 31, 2025.

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16. Supplemental Cash Flow Information

Cash, cash equivalents, and restricted cash balances as of June 30, 2026, and December 31, 2025:

	Balance as of	
(Amounts in thousands)	**June 30, 2026**	**December 31, 2025**
Cash and cash equivalents	$ 1,864,796	$ 3,451,647
Restricted cash (included in Other assets)	1,841	6,643
Total	$ 1,866,637	$ 3,458,290

We paid $155.7 million and $161.2 million for interest, net of amounts capitalized, for the six months ended June 30, 2026 and 2025, respectively.

We paid $45.5 million and $72.5 million for income taxes, net of refunds, for the six months ended June 30, 2026 and 2025, respectively.

Accrued construction related costs totaled $869.7 million and $517.5 million as of June 30, 2026 and 2025, respectively.

17. Segment and Geographic Information

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

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

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

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

	Operating Revenues			
	Three Months Ended June 30,		Six Months Ended June 30,	
(Amounts in millions)	**2026**	**2025**	**2026**	**2025**
Inside the United States	$ 1,091.7	$ 780.7	$ 1,930.7	$ 1,542.3
Outside the United States	832.3	712.5	1,628.5	1,358.5
Revenue Outside of U.S. %	43.3 %	47.7 %	45.8 %	46.8 %

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	Investments in Properties, net		Operating lease right-of-use assets, net	
(Amounts in millions)	**As of June 30, 2026**	**As of December 31, 2025**	**As of June 30, 2026**	**As of December 31, 2025**
Inside the United States	$ 16,217.8	$ 10,221.1	$ 454.4	$ 489.2
Outside the United States	16,639.6	16,212.5	638.6	646.4
Net Assets in Foreign Operations	$ 9,416.3	$ 9,274.4		

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

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this report and our Annual Report on Form 10-K for the year ended December 31, 2025, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, each as filed with the United States ("U.S.") Securities and Exchange Commission ("SEC"). This report contains forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, expected use of borrowings under our credit facilities, expected use of proceeds from our ATM equity program, litigation matters or legal proceedings, portfolio performance, leverage policy, acquisition and capital expenditure plans, capital recycling program, returns on invested capital, supply and demand for data center capacity, capitalization rates, rents to be received in future periods and expected rental rates on new or renewed data center capacity contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and that we may not be able to realize. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center capacity; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development capacity, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; increased tariffs, global supply chain or procurement disruptions, or increased supply chain costs; the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs; the impact on our customers' and our suppliers' operations during an epidemic, pandemic, or other global events; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; our inability to retain data center capacity that we lease or sublease from third parties; information security, cyberattacks, security breaches and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; our inability to comply with rules and regulations applicable to our Company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for U.S. federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for U.S. federal income tax purposes; restrictions on our ability to engage in certain business activities; changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us; and those additional risks and factors discussed in reports filed with the SEC by us from time to time, including those discussed under the heading "Risk Factors" in our most recently filed Annual Report on Form 10-K and in other sections of this report, including under Part II, Item 1A, Risk Factors.

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

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in our Annual Report on Form 10-K for the year ended December 31, 2025 and in other sections of this report, including under Part II, Item 1A, Risk Factors. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to identify all such risk factors, nor can we assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Occupancy percentages included in the following discussion, for some of our properties, are calculated based on factors including available power, required support capacity and common area.

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

Business Overview and Strategy

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

Our primary business objectives are to maximize:

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

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

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

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

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

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

Summary of 2026 Significant Activities

We completed the following significant activities during the six months ended June 30, 2026:

- During the three months ended March 31, 2026, we closed on acquisitions totaling approximately $280 million in the aggregate, primarily in Investments in properties, net in Sofia, Bulgaria, Milan, Italy, Portland and Atlanta.

- In April 2026, our Operating Partnership acquired approximately 1,440 acres of development land at Astra Enterprise Park, located near Kansas City, for total consideration of $482 million, comprised of $377.6 million in cash and 517,475 common units of limited partnership interest in our Operating Partnership with a fair value of $104.0 million.

- During the three months ended June 30, 2026, we completed several additional acquisitions, including two land parcels totaling approximately 355 acres in the Atlanta metro area for $21 million, two data centers and associated land in Cyberjaya, Malaysia for $137 million, and a 27-acre site in Marseille, France for $55 million.

- In June 2026, we completed the acquisition of 64% blended partnership interests in the Digital Carver Dulles 9 JV, LLC and Digital Carver Brickyard JV, LLC joint ventures. Prior to this transaction, the Company held the remaining 36% blended partnership interests. The newly developed assets are expected to be fully stabilized in the first half of 2027 and first half of 2028. Total consideration for our joint venture partners' equity interests in the assets was approximately $3.5 billion, including $1.2 billion of cash and 12.3 million shares of Digital Realty common stock.

- In May 2026, we contributed two development projects to Digital Realty DC Partners NA Fund (the "Fund"), with an aggregate carrying value of approximately $439 million, for gross proceeds of $447 million and recognized a gain on disposition of approximately $8 million.

- During the six months ended June 30, 2026, Digital Realty Trust, Inc. generated net proceeds of approximately $2.5 billion under its ATM Equity Offering[SM] program from the issuance of approximately 13.5 million common shares at an average price of $184.94 per share after payment of approximately $12.6 million of commissions to the agents. As of June 30, 2026, $6.3 billion remains available for future sales.

Revenue Base

Most of our revenue consists of rental income generated by the data centers in our portfolio. Our ability to generate and grow revenue depends on several factors, including our ability to maintain or improve occupancy rates. A summary of our data center portfolio and the DLR Share of White Space IT Load (excluding capacity under development or held for development) is shown below.

	As of June 30, 2026			As of December 31, 2025		
Region	**Data Centers**	**White Space IT Load (MW) (1)**	**Occupancy (2)**	**Data Centers**	**White Space IT Load (MW) (1)**	**Occupancy (2)**
Americas	156	1,421	95.2 %	158	1,324	93.6 %
EMEA	130	870	81.9 %	129	822	83.8 %
APAC	24	225	85.9 %	24	217	84.2 %
Consolidated Portfolio	310	2,515	89.8 %	311	2,363	89.3 %

Note: Table excludes data centers held for sale or contribution. Total amounts may differ due to rounding.

(1) White Space IT Load represents uninterruptible power systems backed utility power in megawatts dedicated to Digital Realty's operated data center capacity.

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

Leasing Activities

Due to the capital-intensive and long-term nature of the operations we support, our lease terms with customers are generally longer than standard commercial leases. As of June 30, 2026, our average remaining lease term was approximately four years.

Our ability to re-lease expiring space at rental rates equal to or in excess of current rental rates will impact our results of operations. The subsequent table summarizes our leasing activity (DLR's share) in the six months ended June 30, 2026 (net rentable square feet ("NRSF") in thousands):

	0-1 MW (Based on kW)		> 1 MW (Based on kW)		Other (Based on NRSF)[3]	
Leasing Activity - New[1][2]						
Annualized GAAP Rent (in thousands)	$	166,774	$	424,327	$	1,060
Kilowatt Leased / NRSF		52,745		202,219		22
Weighted Average Lease Term (years)		4.2		12.2		4.3
GAAP rent per Kilowatt / NRSF	$	263	$	175	$	47
Leasing cost per Kilowatt / NRSF	$	21	$	—	$	2
Leasing Activity - Renewals[1][2]						
Kilowatt Leased / NRSF		79,367		50,209		167
Weighted Average Lease Term (years)		1.4		4.2		4.5
Expiring cash rent per Kilowatt / NRSF	$	302	$	150	$	31
Renewed cash rent per Kilowatt / NRSF	$	318	$	248	$	37
Leasing cost per Kilowatt / NRSF	$	1	$	—	$	1

(1) Excludes short-term, roof, storage, and garage leases.
(2) Includes leases for new and re-leased capacity.
(3) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

We continue to see strong demand in most of our key metropolitan areas for data center capacity and, subject to the supply of available data center capacity in these metropolitan areas, we expect average aggregate rental rates on renewed data center leases for 2026 expirations to be positive as compared with the rates currently being paid for the same space on a GAAP basis and on a cash basis. Our past performance may not be indicative of future results, and we cannot assure you that leases will be renewed or that our data centers will be re-leased at all or at rental rates equal to or above the current average rental rates. Further, re-leased/renewed rental rates in a particular metropolitan area may not be consistent with rental rates across our portfolio as a whole and may fluctuate from one period to another due to a number of factors, including local economic conditions, local supply and demand for data center capacity, competition from other data center developers or operators, the condition of the property and whether the property, or capacity within the property, has been developed.

Geographic Concentration

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

Metropolitan Area	Percentage of June 30, 2026 Total annualized rent (1)
Northern Virginia	21.9 %
Frankfurt	6.2 %
Chicago	6.2 %
Singapore	5.7 %
London	5.0 %
Amsterdam	4.6 %
Dallas	4.3 %
Paris	4.2 %
New York	4.1 %
Silicon Valley	4.0 %
Johannesburg	2.5 %
Other	31.3 %
Total	100.0 %

(1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of the end of the period presented, multiplied by 12. Includes consolidated portfolio and unconsolidated entities at DLR's share. The aggregate amount of abatements for the six months ended June 30, 2026 was approximately $6.8 million.

Operating Expenses

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

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

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

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

Other Income / (Expenses)

Equity in earnings of unconsolidated entities, interest expense, and income tax expense make up the majority of Other income/(expenses). Equity in earnings of unconsolidated entities represents our share of the net income/(loss) of entities in which we invest, but do not consolidate under U.S. GAAP. Refer to additional discussion of Digital Core REIT and Ascenty in the Notes to the condensed consolidated financial statements.

Results of Operations

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

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

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

A roll forward showing changes in the stabilized and non-stabilized portfolios for the six months ended June 30, 2026 as compared to December 31, 2025 is shown below:

IT Capacity in kW	Stabilized	Non-Stabilized	Total
As of December 31, 2025	1,378,207	746,255	2,124,462
Dispositions / Sales	(2,250)	(2,250)	(4,500)
New development and space reconfigurations	(3,325)	96,602	93,277
Transfers to stabilized from non-stabilized	246,234	(246,234)	—
Transfers to non-stabilized from stabilized	(2,290)	2,290	—
As of June 30, 2026	1,616,576	596,663	2,213,239

Comparison of the Results of Operations for the Three and Six Months Ended June 30, 2026 to the Three and Six Months Ended June 30, 2025

Revenues

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Stabilized	$ 1,271,639	$ 1,175,798	$ 95,841	8.2 %	2,519,477	$ 2,310,329	$ 209,148	9.1 %
Non-Stabilized	402,994	281,562	121,432	43.1 %	755,383	533,892	221,491	41.5 %
Rental and other services	1,674,633	1,457,360	217,273	14.9 %	3,274,860	2,844,221	430,639	15.1 %
Fee income and other	249,407	35,790	213,617	596.9 %	284,353	56,566	227,787	402.7 %
Total operating revenues	$ 1,924,040	$ 1,493,150	$ 430,890	28.9 %	$ 3,559,213	$ 2,900,787	$ 658,426	22.7 %

Total operating revenues increased by approximately $430.9 million and $658.4 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025.

Stabilized rental and other services revenue increased by approximately $95.8 million and $209.1 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to increases in new leasing and renewals and higher utilities reimbursements across all regions along with the strengthening of foreign exchange rates, primarily the Euro, British pound sterling and Singapore dollar.

Non-stabilized rental and other services revenue increased by approximately $121.4 million and $221.5 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to:

(i) increases of $145.1 million and $284.7 million, respectively, due to the completion of our global development pipeline and related lease up operating activities (with the biggest contributions in Northern Virginia, Frankfurt, Paris and Johannesburg); and
(ii) offset by decreases of $23.7 million and $63.2 million, respectively, related to properties sold or contributed since June 30, 2025.

Fee income and other increased by approximately $213.6 million and $227.8 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to $201 million of promote income related to achievement of certain performance hurdles associated with the June 2026 Acquisition.

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Operating Expenses — Property Level

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Stabilized	$ 298,503	$ 275,249	$ 23,254	8.4 %	$ 596,279	$ 538,301	$ 57,978	10.8 %
Non-Stabilized	97,951	64,039	33,912	53.0 %	172,560	114,372	58,188	50.9 %
Total Utilities	396,454	339,288	57,166	16.8 %	768,839	652,673	116,166	17.8 %
Stabilized	220,489	208,364	12,125	5.8 %	428,446	394,433	34,013	8.6 %
Non-Stabilized	70,919	59,360	11,559	19.5 %	129,077	111,891	17,186	15.4 %
Total Rental property operating and maintenance (excluding utilities)	291,408	267,724	23,684	8.8 %	557,523	506,324	51,199	10.1 %
Total Rental property operating and maintenance	687,862	607,012	80,850	13.3 %	1,326,362	1,158,997	167,365	14.4 %
Stabilized	49,819	44,432	5,387	12.1 %	97,845	87,715	10,130	11.5 %
Non-Stabilized	10,085	10,084	1	0.0 %	21,822	20,140	1,682	8.4 %
Total Property taxes and insurance	59,904	54,516	5,388	9.9 %	119,667	107,855	11,812	11.0 %
Total property level operating expenses	$ 747,766	$ 661,528	$ 86,238	13.0 %	$ 1,446,029	$ 1,266,852	$ 179,177	14.1 %

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

Total Utilities

Total stabilized utilities expenses increased by approximately $23.3 million and $58.0 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase was primarily due to higher power pricing at certain properties in the stabilized portfolio, mainly in EMEA and APAC, offset by rebates received mainly in EMEA.

Total non-stabilized utilities expenses increased by approximately $33.9 million and $58.2 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to:

(i) an increase of approximately $38.3 million and $68.3 million due to higher utility consumption in a growing portfolio of recently completed development sites (with the biggest contributions in Northern Virginia, Frankfurt and Cape Town); offset by
(ii) a decrease of $4.0 million and $11.2 million related to properties sold or contributed after June 30, 2025.

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

Total Rental Property Operating and Maintenance (Excluding Utilities)

Total stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately $12.1 million and $34.0 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to increases in building operations expense, common area maintenance expense and data center labor.

Total non-stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately $11.6 million and $17.2 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 primarily due to increases in data center labor expense throughout the portfolio.

Total Property Taxes and Insurance

Total stabilized property taxes and insurance increased by approximately $5.4 million and $10.1 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025, due to timing of property tax assessments throughout our North American portfolio, primarily in Northern Virginia.

Other Operating Expenses

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Depreciation and amortization	$ 507,106	$ 461,167	$ 45,939	10.0 %	$ 1,006,617	$ 904,176	$ 102,441	11.3 %
General and administrative	157,700	136,017	21,683	15.9 %	312,458	259,557	52,901	20.4 %
Transactions and integration	38,703	22,546	16,157	71.7 %	54,388	62,448	(8,060)	(12.9)%
Other	13,508	195	13,313	6,827.2 %	13,531	307	13,224	4,307.5 %
Total other operating expenses	717,017	619,925	97,092	15.7 %	1,386,994	1,226,488	160,506	13.1 %
Total property level operating expenses	747,766	661,528	86,238	13.0 %	1,446,029	1,266,852	179,177	14.1 %
Total operating expenses	$ 1,464,783	$ 1,281,453	$ 183,330	14.3 %	$ 2,833,023	$ 2,493,340	$ 339,683	13.6 %

General and Administrative

General and administrative expenses increased $21.7 million and $52.9 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 due to higher head count along with increased information technology costs.

Transactions and Integration

Transactions and integration expenses increased $16.2 million and decreased $8.1 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase was due to increased expenses for software development initiatives and higher transaction expenses, including an increase in German real estate transfer tax accrual along with expenses associated with various projects. The decrease was driven primarily by German real estate transfer taxes paid in 2025 related to the Interxion combination.

Equity in Earnings (Loss) of Unconsolidated Entities

The change in Equity in earnings (loss) of unconsolidated entities was approximately $12.1 million and $17.9 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The foreign exchange remeasurement of debt associated with our unconsolidated Ascenty entity creates volatility in our equity in earnings and drove this fluctuation, as well as higher income in two of our unconsolidated joint ventures in the Americas region.

Other income, net

Other income, net increased $100.2 million and $112.8 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025, driven primarily by insurance proceeds received in 2026 for business interruption lost revenue, coupled with insurance proceeds for property damage at a data center in Singapore.

Interest Expense

Interest expense increased $4.6 million and $22.5 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 driven primarily by higher unsecured senior notes interest expense tied to i) Euro Notes issued in June 2025 — €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2034 and ii) Euro Notes issued in November 2025 — €600 million aggregate principal amount of 3.750% Guaranteed Notes due 2033 and €800 million aggregate principal amount of 4.250% Guaranteed Notes due 2037. This was offset by higher capitalized interest due to increased construction activity. In addition, we had lower interest expense associated with our credit facilities due to lower average balances in 2026 as compared to 2025.

Loss on Debt Extinguishment and Modifications

In March 2026, we voluntarily paid down Teraco debt of $53 million. The paydown resulted in a loss on debt extinguishment and modifications of approximately $4.1 million. We incurred no losses on debt extinguishment and debt modifications in the three months ended June 30, 2026.

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

Income Tax Expense

Income tax expense increased $20.8 million and $19.7 million in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025. The increase was due to jurisdictional rate mix within the global group, mainly attributable to tax expense associated with the insurance settlement proceeds related to one of our facilities in Singapore. We carried out an analysis for the purposes of the Model GloBE Rules for Pillar Two and no material top-up tax is expected.

As of June 30, 2026, we are under examination for the taxable year ended December 31, 2021 within the United States, except that the examination of our Parent for such taxable year was closed with a no change determination on April 21, 2026. Additionally, we are under examination for various taxable years ended 2017 and onward within various foreign jurisdictions.

Liquidity and Capital Resources

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

Analysis of Liquidity and Capital Resources — Parent

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

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

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

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

Our Parent and our Operating Partnership were parties to an ATM Equity Offering^{SM} Sales Agreement dated December 23, 2024 (the "2024 Sales Agreement"). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. could issue and sell common stock having an aggregate offering price of up to $3.0 billion through various named agents from time to time. From April 1, 2026 through May 3, 2026, Digital Realty Trust, Inc. generated net proceeds of approximately $435.2 million from the issuance of approximately 2.4 million common shares under the 2024 Sales Agreement at an average price of $181.21 per share after payment of approximately $2.2 million of commissions to the agents.

On May 4, 2026, our Parent and our Operating Partnership entered into a new ATM Equity Offering^{SM} Sales Agreement (the "2026 Sales Agreement"), pursuant to which, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to $7.5 billion through various named agents from time to time. The 2024 Sales Agreement was terminated in connection with entry into the 2026 Sales Agreement, and at the time of such termination, $569.9 million remained unsold under the 2024 Sales Agreement. From May 4, 2026 through June 30, 2026, Digital Realty Trust, Inc. generated net proceeds of approximately $1.2 billion from the issuance of approximately 6.2 million common shares under the 2026 Sales Agreement at an average price of $191.63 per share after payment of approximately $6.2 million of commissions to the agents. As of June 30, 2026, $6.3 billion remains available for future sales under the 2026 Sales Agreement.

The sales of common stock made under the 2026 Sales Agreement will be made in “at the market” offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership’s Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption or retirement of outstanding debt securities.

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

Future Uses of Cash — Parent

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

Dividends and Distributions — Parent

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

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

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

For additional information regarding dividends declared and paid by our Parent on its common and preferred stock for the six months ended June 30, 2026, see Note 10. “Equity and Capital” to our condensed consolidated financial statements contained herein.

Analysis of Liquidity and Capital Resources — Operating Partnership

As of June 30, 2026, we had $1,864.8 million of cash and cash equivalents, excluding $1.8 million of restricted cash. Restricted cash primarily consists of contractual capital expenditures plus other deposits and is included in Other assets on our Condensed Consolidated Balance Sheets. As circumstances warrant, our Operating Partnership may dispose of stabilized assets or enter into joint venture arrangements with institutional investors or strategic partners, on an opportunistic basis dependent upon market conditions. Our Operating Partnership may use the proceeds from such dispositions to acquire additional properties, to fund development opportunities and for general working capital purposes, including the repayment of indebtedness. Our liquidity requirements primarily consist of:

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

The Global Revolving Credit Facilities provide for borrowings up to $4.5 billion (including approximately $0.3 billion available to be drawn on the Yen Revolving Credit Facility) based on currency commitments and foreign exchange rates as of June 30, 2026. The Global Revolving Credit Facility provides for borrowings in a variety of currencies and can be increased by an additional $1.8 billion, subject to receipt of lender commitments and other conditions precedent. Both facilities mature on January 24, 2029, with two six-month extension options available.

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

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

Future Uses of Cash

Our properties require periodic investments of capital for customer-related capital expenditures and for general capital improvements. Depending upon customer demand, we expect to incur significant improvement costs to build out and develop additional capacity. At June 30, 2026, we had open commitments, related to construction contracts of approximately $4.1 billion, including amounts reimbursable of approximately $320.1 million.

For the remainder of 2026, we currently expect to incur approximately $2.8 billion to $3.3 billion of capital expenditures, which includes our share of joint venture contributions and is net of partner contributions for our development programs. This amount could go up or down, potentially materially, based on numerous factors, including changes in demand, leasing results and availability of debt or equity capital.

Development Projects

We are investing in our portfolio, which includes consolidated and unconsolidated projects, to organically expand our capacity. As of June 30, 2026, we had 1,402 megawatts of projects underway across multiple metropolitan areas around the world, representing an approximately 82% increase of capacity under development as compared to December 31, 2025. As of June 30, 2026, 54% of the 1,402 megawatts of projects underway was pre-leased. As of June 30, 2026, we had over 7 gigawatts of additional future development capacity, of which approximately 70% came from locations with more than 100 megawatts of buildable capacity, 20% came from locations with between 25 megawatts and 100 megawatts of buildable capacity and 10% came from locations with less than 25 megawatts of buildable capacity. As of June 30, 2026, we estimate that the pre-tax stabilized cash yields on our total 1,402 megawatts of capacity under construction across the world is approximately 11.5%. Pre-tax estimated stabilized cash yields are based on total expected investment amounts and anticipated net operating income from leases signed or other assumptions based on market conditions. We calculate the anticipated stabilized net operating income for any given project by subtracting the project's estimated stabilized operating expenses and depreciation and amortization from its estimated stabilized revenue, which we estimate based on leases signed and other assumptions based on market conditions. No assurance can be given that we will complete any of these projects on the terms currently contemplated, or at all, that the actual cost of any of these projects will not exceed our estimates or that the actual yield achieved by such projects will be consistent with our estimates.

Capital Expenditures (Cash Basis)

The table below summarizes our capital expenditure activity for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,	
	2026	2025
Development projects	$ 1,477,072	$ 1,251,790
Enhancement and improvements	13,673	15,822
Recurring capital expenditures	136,339	97,388
Total capital expenditures (excluding indirect costs)	$ 1,627,084	$ 1,365,000

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

Indirect costs, including interest, capitalized in the six months ended June 30, 2026 and 2025 were $157.1 million and $126.6 million, respectively. Capitalized interest comprised approximately $72.7 million and $59.5 million of the total indirect costs capitalized for the six months ended June 30, 2026 and 2025, respectively. Capitalized interest in the six months ended June 30, 2026 increased, compared to the same period in 2025, due to an increase in qualifying activities and higher interest rates.

Excluding capitalized interest, indirect costs in the six months ended June 30, 2026 increased compared to the same period in 2025 due primarily to capitalized amounts relating to compensation expense of employees directly engaged in construction activities. See "Future Uses of Cash" for a discussion of the amount of capital expenditures we expect to incur during the year ending December 31, 2026.

Consistent with our growth strategy, we actively pursue potential acquisition opportunities, with due diligence and negotiations often at different stages at different times. The dollar value of acquisitions for the year ending December 31, 2026 will depend upon numerous factors, including customer demand, leasing results, availability of debt or equity capital and acquisition opportunities. Further, the growing acceptance by private institutional investors of the data center asset class has generally pushed capitalization rates lower, as such private investors may often have lower return expectations than us. As a result, we anticipate near-term single asset acquisitions activity to comprise a smaller percentage of our growth while this market dynamic persists.

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

Sources of Cash

We expect to meet our short-term and long-term liquidity requirements, including payment of scheduled debt maturities and funding of acquisitions and non-recurring capital improvements, with net cash from operations, future long-term secured and unsecured indebtedness and the issuance of equity and debt securities and the proceeds of equity issuances by our Parent. We also may fund future short-term and long-term liquidity requirements, including acquisitions and non-recurring capital improvements, using our Global Revolving Credit Facilities pending permanent financing. As of July 29, 2026, we had approximately $3.6 billion of borrowings available under our Global Revolving Credit Facilities.

During the quarter, we sold a non-core asset in the Atlanta metro area for gross proceeds of approximately $25 million and recognized a gain on disposition of approximately $2.0 million. In May, we contributed two development projects to the Fund, with an aggregate carrying value of approximately $439 million, for gross proceeds of $447 million and recognized a gain on disposition of approximately $8 million.

Distributions

All distributions on our units are at the discretion of our Parent's Board of Directors. For additional information regarding distributions paid on our common and preferred units for the three and six months ended June 30, 2026, see Note 10. "Equity and Capital" to our condensed consolidated financial statements contained herein.

Outstanding Consolidated Indebtedness

The table below summarizes our outstanding debt as of June 30, 2026 (in millions):

Debt Summary:		
Fixed rate	$	14,124
Variable rate debt subject to interest rate swaps		3,442
Total fixed rate debt (including interest rate swaps)		17,566
Variable rate—unhedged		1,202
Total	$	18,768
Percent of Total Debt:		
Fixed rate (including swapped debt)		93.6 %
Variable rate		6.4 %
Total		100.0 %
Effective Interest Rate as of June 30, 2026		
Fixed rate (including hedged variable rate debt)		3.03 %
Variable rate		2.46 %
Effective interest rate		2.99 %

Our ratio of debt to total enterprise value was approximately 21.4% (based on the closing price of Digital Realty Trust, Inc.'s common stock on June 30, 2026 of $179.58). For this purpose, our total enterprise value is defined as the sum of the market value of Digital Realty Trust, Inc.'s outstanding common stock (which may decrease, thereby increasing our debt to total enterprise value ratio), plus the liquidation value of Digital Realty Trust, Inc.'s preferred stock, plus the aggregate value of Digital Realty Trust, L.P. units not held by Digital Realty Trust, Inc. (with the per unit value equal to the market value of one share of Digital Realty Trust, Inc.'s common stock and excluding long-term incentive units, Class C units and Class D units), plus the book value of our total consolidated indebtedness.

The variable rate debt shown above bears interest based on various one-month EURIBOR, TIBOR, SARON and JIBAR rates and 91-day CD rate, depending on the respective agreement governing the debt, including our Global Revolving Credit Facilities and unsecured term loans. As of June 30, 2026, our debt had a weighted average term to initial maturity of approximately 4.4 years (or approximately 4.5 years assuming exercise of extension options).

As of June 30, 2026, our pro-rata share of secured debt of unconsolidated entities was approximately $2.0 billion.

Covenants

The following is a summary of the key financial covenants for our senior unsecured notes, as defined and calculated per the terms of our senior notes. These calculations, which are not based on U.S. GAAP, are presented to show our ability to incur additional debt under the terms of our senior notes as well as to disclose our current compliance with such covenants and are not measures of our liquidity or performance. The actual amounts as of June 30, 2026, are:

Debt Covenant Ratios [(1)]		**Unsecured Senior Notes 8.25% Cap**[(2)]	**Unsecured Senior Notes 7.25% Cap**[(3)]
Total outstanding debt / total assets	Less than 60%	35%	30%
Secured debt / total assets	Less than 40%	6%	2%
Total unencumbered assets / unsecured debt	Greater than 150%	322%	354%
Consolidated EBITDA / interest expense [(4)]	Greater than 1.50x	5.2 x	5.2 x

(1) For definitions of the terms used in the table above and related footnotes, please refer to the indentures which govern the notes, each as amended and which are filed as exhibits to our reports filed with the U.S. Securities and Exchange Commission.

(2) Ratios for the Unsecured Senior Notes except for the 0.20% notes due 2026, 1.70% notes due 2027, 5.550% notes due 2028, 0.55% notes due 2029, 1.875% notes due 2029, 1.250% notes due 2031, 0.625% notes due 2031, 1.00% notes due 2032, 1.375% notes due 2032, 3.750% notes due 2033, 3.875% notes due 2033, 3.875% notes due 2034, 3.875% notes due 2035 and 4.250% notes due 2037.

(3) Ratios for the 0.20% notes due 2026, 1.70% notes due 2027, 5.550% notes due 2028, 0.55% notes due 2029, 1.875% notes due 2029, 1.250% notes due 2031, 0.625% notes due 2031, 1.00% notes due 2032, 1.375% notes due 2032, 3.750% notes due 2033, 3.875% notes due 2033, 3.875% notes due 2034, 3.875% notes due 2035 and 4.250% notes due 2037.

(4) Calculated as current quarter annualized consolidated EBITDA to current quarter annualized Interest Expense (including capitalized interest and debt discounts).

Cash Flows

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

Comparison of Six Months Ended June 30, 2026 to Six Months Ended June 30, 2025

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

	Six Months Ended June 30,		
	2026	2025	Change
Net cash provided by operating activities	$ 1,595,227	$ 1,040,322	$ 554,905
Net cash used in investing activities	(4,246,547)	(741,840)	(3,504,707)
Net cash provided by (used in) financing activities	980,241	(462,166)	1,442,407
Net decrease in cash, cash equivalents and restricted cash	$ (1,671,079)	$ (163,684)	$ (1,507,395)

Cash provided by operating activities increased primarily due to:
- (i) an increase in revenues due to the completion of our global development pipeline and related lease up operating activities;
- (ii) offset by the net impact of properties sold and contributed in 2025 and 2026.

The changes in the activities that comprise the increase in net cash used in investing activities for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 consisted of the following amounts (in thousands).

	Change
	2026 vs 2025
Increase in net cash used in business combinations / asset acquisitions	$ (1,952,133)
Increase in cash used for improvements to investments in real estate	(292,603)
Increase in cash contributed to investments in unconsolidated entities, net	(342,422)
Decrease in net cash provided by proceeds from sale of real estate	(906,034)
Other changes	(11,515)
Increase in net cash used in investing activities	$ (3,504,707)

The increase in net cash used in investing activities was primarily due to:
- (i) an increase in spend due to acquisitions of $2,170 million in 2026 compared to $218 million in 2025,
- (ii) an increase in spend on development projects and recurring capital expenditures of approximately $293 million;
- (iii) an increase in cash contributed to various investments in unconsolidated entities;
- (iv) a decrease in cash provided by the sale or contributions of data centers due to:
  - approximately $171 million provided for the six months ended June 30, 2026:
    - i. $141 million from the contribution of two development projects to the Fund; and
    - ii. $31 million from the sale of non-core data centers in the Boston and Atlanta metro areas;
  - offset by approximately $1.1 billion provided for the six months ended June 30, 2025:
    - i. a $62 million cash contribution made by Mitsubishi in January 2025, which increased their ownership in the joint venture from 65% to 80%;
    - ii. cash provided by the contribution of development projects at the Digital Dulles campus to the joint venture with Blackstone in April 2025, for gross proceeds of approximately $77 million; and
    - iii. cash provided by the contribution of data centers and development projects to the Fund in May 2025, for gross proceeds of approximately $937 million.

The changes in the activities that comprise the increase in net cash from financing activities for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 consisted of the following amounts (in thousands).

	Change 2026 vs 2025
Decrease in cash from short-term borrowings	$ 964,085
Decrease in cash provided by proceeds from secured / unsecured debt	(1,829,600)
Decrease in cash used for repayment on secured / unsecured debt	439,162
Increase in cash provided by proceeds from issuance of common stock, net of costs	1,890,519
Increase in cash used for dividend and distribution payments	(43,872)
Other changes, net	22,113
Increase in net cash from financing activities	$ 1,442,407

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

(i) decrease in cash from short-term borrowings;

(ii) a decrease in cash provided by proceeds from secured / unsecured debt due to the issuance of the 3.875% Guaranteed Notes due 2035 in January 2025 and the issuance of the 3.875% Guaranteed Notes due 2034 in June 2025;

(iii) a decrease in cash used for repayment:
- $53 million voluntary paydown of Teraco debt in March 2026, compared to
- $496 million on the GBP notes (4.250% notes due 2025) repaid in January 2025.

(iv) an increase in cash provided by proceeds from the issuance of:
- approximately 13.5 million shares of common stock, net of costs, of approximately $2.5 billion under our ATM program in 2026, compared to
- approximately 3.5 million shares of common stock, net of costs, of approximately $605 million under our ATM program in 2025; and

(v) an increase in dividend and distribution payments due to an increased number of common shares and common units outstanding.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests relate to the common units in Digital Realty Trust, L.P. that are not owned by Digital Realty Trust, Inc., which, as of June 30, 2026, amounted to 1.8% of Digital Realty Trust, L.P. common units. Historically, Digital Realty Trust, L.P. has issued common units to third party sellers in connection with our acquisition of real estate interests from such third parties.

Limited partners have the right to require Digital Realty Trust, L.P. to redeem part or all of their common units for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of redemption. Alternatively, Digital Realty Trust, Inc. may elect to acquire those common units in exchange for shares of its common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. As of June 30, 2026, common units and incentive units of Digital Realty Trust, L.P. are classified within equity, except for certain common units of approximately 0.2 million issued to certain former DuPont Fabros Technology, L.P. unitholders in the Company’s acquisition of DuPont Fabros Technology, Inc., which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the condensed consolidated balance sheet.

Inflation

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

Funds from Operations

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP Net Income Available to Common Stockholders	$ 443,108	$ 1,021,975	$ 612,201	$ 1,121,768
Non-GAAP Adjustments:				
Net income attributable to non-controlling interests in operating partnership	9,000	21,000	13,000	24,000
Real estate related depreciation and amortization [1]	499,106	451,050	990,071	883,702
Depreciation related to non-controlling interests	(24,292)	(21,038)	(48,018)	(40,518)
Unconsolidated JV real estate related depreciation and amortization	62,972	59,172	123,263	115,033
Gain from the disposition of real estate assets	(7,988)	(931,830)	(8,214)	(932,941)
FFO available to common stockholders and unitholders [2]	$ 981,906	$ 600,329	$ 1,682,303	$ 1,171,044
Basic FFO per share and unit	$ 2.73	$ 1.75	$ 4.73	$ 3.41
Diluted FFO per share and unit [2][3]	$ 2.73	$ 1.75	$ 4.73	$ 3.42
Weighted average common stock and units outstanding				
Basic	360,181	343,546	355,698	343,073
Diluted [2][3]	367,605	351,691	363,462	351,239

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

Depreciation and amortization per income statements	$ 507,106	$ 461,167	$ 1,006,617	$ 904,175
Non-real estate depreciation	(8,000)	(10,117)	(16,546)	(20,473)
	$ 499,106	$ 451,050	$ 990,071	$ 883,702

(2) As part of the acquisition of Teraco in 2022, certain of Teraco's minority indirect shareholders have the right to put their shares in an upstream parent company of Teraco to the Company in exchange for cash or the equivalent value of shares of the Company common stock, or a combination thereof. U.S. GAAP requires the Company to assume the put right is settled in shares for purposes of calculating diluted EPS. This same approach was utilized to calculate FFO per share. When calculating diluted FFO, Teraco related minority interest is added back to the FFO numerator as the denominator assumes all shares have been put back to the Company. The Teraco noncontrolling share of FFO was $19,979 and $15,022 for the three months ended June 30, 2026 and 2025, respectively, and $35,389 and $28,308 for the six months ended June 30, 2026 and 2025, respectively.

(3) For all periods presented, we have excluded the effect of the series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series J, series K and series L preferred stock, as applicable, as they would be anti-dilutive.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Weighted average common stock and units outstanding	360,181	343,546	355,698	343,073
Add: Effect of dilutive securities	7,424	8,145	7,764	8,166
Weighted average common stock and units outstanding—diluted	367,605	351,691	363,462	351,239

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Analysis of Debt between Fixed and Variable Rate

We use interest rate swap agreements and fixed rate debt to reduce our exposure to interest rate movements. As of June 30, 2026, our consolidated debt was as follows (in millions):

	Outstanding Balance	Estimated Fair Value
Fixed rate debt	$ 14,124	$ 13,553
Variable rate debt subject to interest rate swaps	3,442	3,442
Total fixed rate debt (including interest rate swaps)	17,566	16,995
Variable rate debt	1,202	1,202
Total outstanding debt	$ 18,768	$ 18,197

Sensitivity to Changes in Interest Rates

The following table shows the effect if assumed changes in interest rates occurred, based on fair values and interest expense as of June 30, 2026:

Assumed event	Change ($ millions)
Increase in fair value of interest rate swaps following an assumed 10% increase in interest rates	$ 1
Decrease in fair value of interest rate swaps following an assumed 10% decrease in interest rates	(1)
Increase in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% increase in interest rates	7
Decrease in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% decrease in interest rates	(7)
Increase in fair value of fixed rate debt following a 10% decrease in interest rates	(210)
Decrease in fair value of fixed rate debt following a 10% increase in interest rates	(197)

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

Foreign Currency Exchange Risk

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

ITEM 4. CONTROLS AND PROCEDURES

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

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

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

Changes in Internal Control over Financial Reporting

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

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

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

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

Changes in Internal Control over Financial Reporting

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

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

In the ordinary course of our business, we may become subject to various legal proceedings. As of June 30, 2026, we were not a party to any legal proceedings which we believe would have a material adverse effect on our operations or financial position.

ITEM 1A. RISK FACTORS.

The risk factors discussed under the heading "Risk Factors" and elsewhere in the Company's and the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2025 continue to apply to our business.

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

Digital Realty Trust, Inc.

During the three months ended June 30, 2026, Digital Realty Trust, Inc. issued 12,310,249 shares of non-voting common stock in connection with the June 2026 Acquisition in reliance upon the exemption from registration provided by Section 4(a)(2).

Digital Realty Trust, L.P.

During the three months ended June 30, 2026, Digital Realty Trust, L.P. issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the three months ended June 30, 2026, Digital Realty Trust, Inc. issued an aggregate of 31,123 shares of its common stock in connection with restricted stock unit awards for no cash consideration. For each share of common stock issued by Digital Realty Trust, Inc. in connection with such an award, Digital Realty Trust, L.P. issued a restricted common unit to Digital Realty Trust, Inc. During the three months ended June 30, 2026, Digital Realty Trust, L.P. issued an aggregate of 31,123 common units to Digital Realty Trust, Inc., as required by Digital Realty Trust, L.P.'s partnership agreement. During the three months ended June 30, 2026, an aggregate of 23,588 shares of its common stock were forfeited to Digital Realty Trust, Inc. in connection with restricted stock unit awards for a net issuance of 7,535 shares of common stock.

During the three months ended June 30, 2026, Digital Realty Trust, L.P. issued 517,475 restricted common units of partnership interest in Digital Realty Trust, L.P in connection with the Operating Partnership's acquisition of approximately 1,440 acres of development land at Astra Enterprise Park. The common units were issued in reliance upon the exemption from registration provided by Section 4(a)(2).

For these issuances of common units to Digital Realty Trust, Inc., Digital Realty Trust, L.P. relied on Digital Realty Trust, Inc.'s status as a publicly traded NYSE-listed company with approximately $54.5 billion in total consolidated assets and as Digital Realty Trust, L.P.'s majority owner and general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2026, none of our directors or Section 16 officers adopted, modified, or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS.

Exhibit Number	Description	Incorporated by Reference Form	File Number	Date	Number	Filed Herewith
3.1	Articles of Amendment and Restatement of Digital Realty Trust, Inc., as amended	10-K	001-32336 and 000-54023	02/24/2025	3.1	
3.2	Articles Supplementary Designating Non-Voting Common Stock of Digital Realty Trust, Inc.	8-K	001-32336 and 000-54023	07/01/2026	3.1	
3.3	Ninth Amended and Restated Bylaws of Digital Realty Trust, Inc.	8-K	001-32336 and 000-54023	04/03/2023	3.1	
3.4	Certificate of Limited Partnership of Digital Realty Trust, L.P.	10	000-54023	06/25/2010	3.1	
3.5	Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P.	8-K	001-32336 and 000-54023	10/10/2019	3.1	
19.1*	Insider Trading Policy and Procedures					X
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, Inc.					X
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, Inc.					X
31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, L.P.					X
31.4	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, L.P.					X
32.1	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, Inc.					X
32.2	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, Inc.					X
32.3	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, L.P.					X
32.4	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, L.P.					X
101	The following financial statements from Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL interactive data files: (i) Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025; (ii) Condensed Consolidated Income Statements for the three and six months ended June 30, 2026 and 2025; (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2026 and 2025; (iv) Condensed Consolidated Statements of Equity/Capital for the three and six months ended June 30, 2026 and 2025; (v) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025; and (vi) Notes to Condensed Consolidated Financial Statements.					
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					

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

SIGNATURES

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

DIGITAL REALTY TRUST, INC.

July 31, 2026	/s/ Andrew P. Power **Andrew P. Power** **President & Chief Executive Officer** **(principal executive officer)**
July 31, 2026	/s/ Matthew R. Mercier **Matthew R. Mercier** **Chief Financial Officer** **(principal financial officer)**
July 31, 2026	/s/ Christine B. Kornegay **Christine B. Kornegay** **Chief Accounting Officer** **(principal accounting officer)**

SIGNATURES

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

DIGITAL REALTY TRUST, L.P.

By: Digital Realty Trust, Inc.
Its general partner

By:

July 31, 2026	/s/ Andrew P. Power **Andrew P. Power** **President & Chief Executive Officer** **(principal executive officer)**
July 31, 2026	/s/ Matthew R. Mercier **Matthew R. Mercier** **Chief Financial Officer** **(principal financial officer)**
July 31, 2026	/s/ Christine B. Kornegay **Christine B. Kornegay** **Chief Accounting Officer** **(principal accounting officer)**

INSIDER TRADING: ALL EMPLOYEES

Policy Overview

This Policy governs the efforts of Digital Realty Trust, Inc., including its subsidiaries and affiliates (together, "Company"), to prevent insider trading. Preventing insider trading is necessary to comply with securities laws, including without limitation, U.S. federal and state laws and the EU Market Abuse Regulation ("MAR"), and to preserve the reputation and integrity of the Company as well as that of all persons and entities affiliated with it.

"Insider trading" is illegal and occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained below, "inside information" is information that is considered to be both "material" and "non-public." All information that you learn about the Company, a Restricted Company (as defined below), or any other company is potentially material, non-public information until it is publicly disclosed.

Questions regarding this Policy should be directed to the Office of the General Counsel of the Company ("Securities Compliance Office" or "SCO") at securitiescompliance@digitalrealty.com.

Who is Covered by the Policy

This Policy applies to:
- All members of the Board of Directors (**"**Directors") of the Company;
- All officers and employees of the Company; and
- All contractors and consultants of the Company.

The above individuals are referred to, collectively, as "Covered Persons" and, individually, as a "Covered Person" under this Policy. This Policy applies to any entities controlled by the Company.

This Policy also applies to transactions by each Covered Person's:
(i) spouse, children, or other relatives living in the same household ("Family Members"); and
(ii) any entities controlled by Covered Persons and their Family Members, including any corporations, limited liability companies, partnerships, or trusts ("Related Parties").

This Policy extends to all activities within and outside a Covered Person's duties at the Company. Every Covered Person must review, understand, and comply with this Policy.

In addition, Covered Persons subject to the provisions of Section 16 ("Reporting Persons") of the Securities Exchange Act of 1934, as amended ("1934 Act"), and members of the Company's management team that report directly to the Company's Chief Executive Officer ("Management Members") must comply with the preclearance requirements explained below.

Prohibition of Insider Trading and Statement of Procedures to Prevent Insider Trading

A. Insider Trading Policy

Covered Persons shall not purchase, sell or gift any type of security while in possession of material, non-public information relating to the security, whether the issuer of such security is the Company, a Restricted Company, or any other company. Covered Persons shall not directly or indirectly tip material, non-public information to anyone (as explained further below).

Further, Covered Persons shall not directly or indirectly communicate material, non-public information to anyone other than to disclose in the course of performing their duties for the Company on a need-to-know basis to officers and employees of the Company. In addition, material, non-public information should generally not be communicated to anyone outside the Company other than on a need-to-know basis to parties subject to confidentiality obligations or as may be required by applicable law or legal process.

Procedures to Prevent Insider Trading

The following procedures have been established, and will be maintained and enforced, by the Company to prevent inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the securities of the Company or a Restricted Company. All Covered Persons must follow these procedures.

B. Restricted Trading Periods Applicable to All Covered Persons

Covered Persons shall not purchase, sell or gift any Company security during the period beginning two weeks before the end of any fiscal quarter of the Company and ending two days after the public release of earnings data for such fiscal quarter ("Quarterly Blackout Period").[*†]

The Company reserves the right to restrict, at its sole discretion and at any time, Covered Persons from trading in any Company or Restricted Company securities to reduce the risk of insider trading and/or in the event that potentially material, non-public information about the Company or a Restricted Company exists.

C. Special Restricted Trading Periods Applicable to Designated Persons

In addition to prohibitions on trading during Quarterly Blackout Periods, the Company may impose special blackout periods (i.e., periods during which certain individuals shall not purchase, sell or gift any Company securities) on certain individuals as determined by the SCO. In the event an individual becomes subject to a special blackout period, such persons will be notified by the SCO and will be prohibited from (a) trading in Company securities[*‡] until further notified that the special blackout period has ended and (b) disclosing to others, including to brokers or third-party advisors[§], that a special blackout period has been designated.

The following individuals will be subject to special blackout periods as determined by the SCO:
- (i) All Reporting Persons, including Directors;
- (ii) All Management Members and their secretaries or assistants, if any;
- (iii) Certain officers of the Company (i.e., Covered Persons with titles Vice President or above);
- (iv) Certain members of designated Company departments; and
- (v) Such other employees that the SCO may designate because of their position with the Company and access to potentially material, non-public information (each, a "Designated Person").

Special blackout periods also apply to Family Members and Related Parties of Designated Persons. A Designated Person is responsible for ensuring that Family Members and Related Parties comply with this Policy.

The Designated Persons who are subject to a special blackout period may be changed by the Company, as circumstances require from time to time.

[*] Trading restrictions during Quarterly Blackout Periods and special blackout periods as well as preclearance requirements do <u>not</u> apply to: (i) transactions made under an approved 10b5-1 Plan (described below); (ii) certain transactions made in accordance with the rules governing the Employee Stock Purchase Plan (discussed further below); (iii) exercises of stock options or other equity awards, that in each case does not involve a market sale of Company securities; (iv) the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement (i.e., "net settlement"), that in each case does not involve a market sale of Company securities; or (v) vesting of equity-based awards, that does not involve a market sale of Company securities.

[§] For the avoidance of doubt, you may tell your broker or third-party advisor not to trade in Company securities when you are subject to a special blackout period, however, you cannot tell your broker or third-party advisor that a special blackout period is in place.

D. Preclearance of Trades in Company Securities Applicable to All Reporting Persons and Management Members

Reporting Persons and Management Members must preclear with the SCO all transactions in Company securities (including without limitation, acquisitions, dispositions and gifts of Company common stock, the exercise of stock options, and the sale of Company common stock issued upon exercise of stock options). If it is determined that the Company and/or such Reporting Person or Management Member is in possession of potential material, non-public information, no trading in Company securities will be permitted.***

E. Preclearance of Trades in Restricted Company Securities Applicable to All Reporting Persons and Management Members

Reporting Persons and Management Members must preclear with the SCO all transactions in Restricted Company securities. If it is determined that the Company and/or such Reporting Person or Management Member is in possession of potential material, non-public information regarding a Restricted Company, no trading in such Restricted Company securities will be permitted.

As used in this Policy, "Restricted Company" means those companies designated by the SCO, which designations may be updated from time to time and are circulated regularly (no less than once a year and at the time of any updates) to all Reporting Persons and Management Members. All Reporting Persons and Management Members are responsible for contacting the SCO regarding any transaction that potentially involves the securities of a Restricted Company.

Preclearance of trades granted by the SCO shall be effective (i) only for the transaction identified in the request and (ii) for five (5) business days.

F. Transactions Pursuant to 10b5-1 Plans and Preclearance of 10b5-1 Plans

Under Rule 10b-5 of the 1934 Act, a person violates insider trading laws if they trade in Company securities at a time when they are aware of material, non-public information regardless of whether they used the information in making the trade. However, Rule 10b5-1 provides for an affirmative defense to certain insider trading violations if, prior to becoming aware of the information a person, in good faith, entered into a binding contract for the sale or purchase of Company securities, provided irrevocable instructions to another person to execute the trade, or adopted a written plan for trading securities. Such contracts, irrevocable instructions, and plans are commonly referred to as "10b5-1 Plans". To be fully protected, a person establishing such a plan cannot deviate from or amend the plan in any respect at a time he or she is aware of any material, non-public information about the Company and must act in good faith with respect to the 10b5-1 Plan.

- To comply with this Policy, a 10b5-1 Plan must be approved in writing by the SCO and meet the requirements of Rule 10b5-1 under the 1934 Act and applicable state securities laws.
- Any proposed amendment to, alteration of, or deviation from an existing 10b5-1 Plan and termination of an existing 10b5-1 Plan must be approved in writing by the SCO.
- Individuals may not adopt more than one 10b5-1 Plan at a time except for the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the SCO.
- In connection with a request for approval, the Covered Person must provide the SCO with a copy of the 10b5-1 Plan proposed to be entered into or adopted by the Covered Person. Requests for a new 10b5-1 Plan or

* Trading restrictions during Quarterly Blackout Periods and special blackout periods as well as preclearance requirements do <u>not</u> apply to: (i) transactions made under an approved 10b5-1 Plan (described below); (ii) certain transactions made in accordance with the rules governing the Employee Stock Purchase Plan (discussed further below); (iii) exercises of stock options or other equity awards, that in each case does not involve a market sale of Company securities; (iv) the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement (i.e., "net settlement"), that in each case does not involve a market sale of Company securities; or (v) vesting of equity-based awards, that does not involve a market sale of Company securities.

amendments or terminations to existing 10b5-1 Plans must be submitted for approval to the SCO at least 1 week prior to the anticipated effective date of the 10b5-1 Plan. Under Rule 10b5-1, all 10b5-1 Plans are subject to minimum waiting periods (of at least 30 days for Covered Persons) before any transaction pursuant to the Plans can begin. Reporting Persons, including Directors, are further subject to a minimum waiting period that is the later of either (i) 90 days after the adoption of or modification to a 10b5-1 plan (ii) or two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter in which the 10b5-1 Plan was adopted.

- Other than as noted above, the SCO will not consider the conformity of the 10b5-1 Plan to, or the compliance of the 10b5-1 Plan with, the requirements of Rule 10b5-1 or any applicable law, which shall be solely the responsibility of the Covered Person.

If it is determined that the Company and/or such Covered Person is in possession of potentially material, non-public information, the Covered Person will not be permitted to enter into, adopt, amend, or terminate the 10b5-1 Plan at such time. The Company reserves the right to publicly disclose or respond to inquiries from the media regarding the adoption, modification, or termination of a 10b5-1 Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a 10b5-1 Plan. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a 10b5-1 Plan if the SCO, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company. Compliance of a 10b5-1 Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the 10b5-1 Plan are the sole responsibility of the person initiating the 10b5-1 Plan, and none of the Company, members of the SCO, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a 10b5-1 Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a 10b5-1 Plan.

With respect to any purchase or sale under a 10b5-1 Plan, the third party effecting transactions on a Covered Person's behalf should be instructed to send duplicate confirmations of all such transactions to the SCO.

No Covered Person shall establish, amend, or terminate a 10b5-1 Plan providing for transactions in any Company security: (i) while in possession of material, non-public information; (ii) during any Quarterly Blackout Period; or (iii) when a special blackout period applicable to such person is in effect.

G. Employee Stock Purchase Plan

The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions to, or the acquisition of Company securities under, the Digital Realty Trust, Inc. 2015 Employee Stock Purchase Plan, as amended ("ESPP"), in each case, pursuant to the terms and conditions of the ESPP or the employees' advance instructions. However, a Covered Person may not sell Company securities acquired under the ESPP or initiate, alter, or terminate instructions regarding the purchase or sale of Company securities in the ESPP: (i) while aware of material, non-public information; (ii) during a Quarterly Blackout Period or when a special blackout period applicable to such person is in effect; and (iii) in the case of Reporting Persons and Management Members, prior to being precleared by the SCO. The surrender of shares to the Company in satisfaction of any tax withholding obligations in a manner permitted under the ESPP (i.e., "net settlement") that does not involve a market sale of Company securities is permitted under this Policy.

H. Information Relating to the Company

1. Access to Information

Access to potentially material, non-public information about the Company, including the Company's business, earnings, or prospects, should be limited to Covered Persons on a need-to-know basis. In addition, such information should generally not be communicated to anyone outside the Company. In communicating potentially material, non-public information, all Covered Persons must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

2. **Inquiries from Third Parties**

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the Investor Relations Department (investorrelations@digitalrealty.com).

3. **Limitations on Access to Company Information**

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities:

1) All Covered Persons should take all steps and precautions necessary to restrict access to, and secure, potentially material, non-public information by, among other things:

- Maintaining the confidentiality of Company-related transactions;
- Conducting business and social activities in a manner that avoids the inadvertent disclosure of confidential information (e.g., when reviewing confidential documents in public places, ensure they are handled in a way that prevents unauthorized persons from accessing them) ;
- Not participating in any Internet site or other mode of communication that is available to members of the public (including, but not limited to, message or bulletin boards, X (formerly Twitter), Facebook, Yahoo Finance, Motley Fool, etc.) that includes posting of any information regarding the Company;
- Restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- Appropriately classifying documents based on their sensitivity before distributing them to individuals with a legitimate need to know;
- Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- Properly disposing of confidential documents and other papers under the Company's document retention policies after there is no longer any business or other legally required need, through shredders when appropriate;
- Restricting access to physical areas likely to contain confidential documents or material, non-public information; and
- Not discussing any Company matter in public places where the information could be overheard, such as in elevators, restrooms, hallways, restaurants, trains, airports, airplanes, Uber rides, or taxicabs.

2) Personnel involved with potentially material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

I. Prohibited Transactions and Avoidance of Certain Aggressive or Speculative Trading

Covered Persons, their respective Family Members, and Related Parties should ordinarily not participate directly or indirectly in transactions involving trading activities, which by their aggressive or speculative nature may give rise to an appearance of impropriety. Covered Persons shall comply with the following policies with respect to certain transactions in the Company securities:

Short Sales	Short sales of the Company's securities (a sale of securities that are not then owned) are prohibited by this Policy.
Publicly-Traded Options	Transactions in puts, calls, or other derivative securities involving the Company's equity securities, on an exchange or in any other organized market, are prohibited by this Policy.

Hedging Transactions	Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts allow a Covered Person to continue to own Company securities, but without the full risks and rewards of ownership. These transactions are prohibited by this Policy.
Purchasing Company Securities on Margin; Pledging Company Securities to Secure Margin or Other Loans	Purchasing Company securities on margin (borrowing from a brokerage firm, bank or other entity to purchase the Company's securities) is prohibited by this Policy. Pledging the Company's securities as collateral to secure loans is also prohibited, unless approved in advance in writing by the SCO. This prohibition means, among other things, that you cannot hold the Company's securities in a "margin account."
Standing Orders to Sell or Purchase Company Securities	Standing orders, including, but not limited to, limit orders and stop orders (except such orders under approved 10b5-1 Plans), are prohibited by this Policy.
Prediction Market Transactions	Trading or making bets on any prediction market platform, or entering into any event contract, using confidential information you have obtained in connection with your employment with or service to the Company.

Explanation of Insider Trading

"Insider trading" is illegal and refers to the purchase or sale of a security while in possession of "material", "non-public" information relating to the security. "Securities" include not only stocks, bonds, notes and debentures, but also options, warrants, and similar instruments. "Purchase" and "sale" are defined broadly under the federal securities laws and other securities laws as may be applicable. "Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, and acquisitions and exercises of warrants or puts, calls, or other options related to a security. It is generally understood that insider trading includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; or
- Communicating, disclosing, or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

A. What Facts Are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or where the fact is likely to have a significant effect on the market price of the security. Material information can include information about something that is likely to happen or just that it might happen. Material information can be positive or negative.

While it is not possible to identify all information that would be deemed "material," the following types of information ordinarily could be considered material: dividends or stock splits, corporate earnings or earnings forecasts, possible mergers or acquisitions, a change in management, the gain or loss of a significant customer or supplier, major litigation, significant borrowings or financings, defaults on borrowings, cybersecurity incidents, and bankruptcies. This is a partial list and does not include all circumstances and information that may be material.

The rules related to insider trading are often complex, not always intuitive, and carry severe consequences. If you have any questions or concerns about whether you possess potentially material, non-public information about the Company or a Restricted Company (if you are a Reporting Person or Management Member), you should contact the SCO before you buy or sell any Company or Restricted Company securities.

WHEN IN DOUBT, DO NOT TRADE.

B. What Is Non-Public?

Information is "non-public" if it has not been widely disseminated to the public in a Regulation FD-compliant method, such as through major newswire services, national news services or financial news services, or in a filing with the U.S. Securities and Exchange Commission ("SEC"). The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately forty-eight hours following publication as a reasonable waiting period before such information is deemed to be public.

"Material, non-public information" as explained above corresponds with the definition of the term "inside information" of Art. 7 of the MAR which defines "Inside Information" as:

- Information of a precise nature, which has not been made public;
- Relating, directly or indirectly, to the company (in addition to other issuers where applicable) and its shares, debt instruments or to the financial instruments linked thereto; and
- Which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

C. Who Is an Insider?

"Insiders" include all officers, directors, and employees of a company (and its subsidiaries), and anyone else who has material, inside information about a company. All officers, directors, and employees of the Company (and its subsidiaries) should consider themselves insiders with respect to material, non-public information about the Company's business, activities, and securities. Insiders may not trade in the Company's securities while in possession of material, non-public information relating to the Company, nor tip or disclose such information to others. Trading by an insider's Family Members or Related Parties could subject the insider to legal sanctions and disciplinary action.

D. Trading by Persons Other than Insiders

Insiders may be liable for communicating, or otherwise disclosing or tipping material, non-public information to a third party ("tippee"). Tippees who trade on material, non-public information tipped to them or any other individuals who trade on material, non-public information can also be liable for insider trading. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations overheard at social, business, or other gatherings.

E. Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC performs routine market surveillance and aggressively investigates even small insider trading violations. Prosecution will not be impacted by the reason for the transaction

F. Examples of Insider Trading

Examples of insider trading cases include actions brought against: (i) insiders who traded in a company's securities after learning of significant confidential corporate developments; (ii) friends, business associates, Family Members, and other tippees of insiders who traded in company securities after receiving confidential information; (iii) government employees who learned of confidential information in the course of their employment; and (iv) other persons who misappropriated, and took advantage of, confidential information from their employers.

G. Post-Termination Transactions

U.S. federal and other securities laws, as well as certain foreign laws, continue to apply to transactions in Company securities even after termination of employment or contracting or consulting services. If you are in possession of material, non-public information when your service with the Company terminates, you may not trade in Company securities until that information has become public or is no longer material.

H. Penalties and Consequences for Insider Trading or Violating the Insider Trading Policy

The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider tippee, pay civil penalties up to three (3) times the profit made or loss avoided, pay a criminal penalty of up to five million dollars ($5,000,000.00), and serve a jail term of up to twenty (20) years. The Company and/or supervisors of the person violating the rules may also be required to pay major civil or criminal penalties. Furthermore, a private action may be brought against a person who trades on inside information by any person who bought or sold before the inside information became public, not just the person from whom the securities were bought or to whom the securities were sold. Insider trading violations are not limited to violations of the U.S. federal securities laws. Other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud, and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated upon the occurrence of insider trading.

Pursuant to the MAR, intentionally infringing the prohibition on insider dealing (Art. 14 a) MAR), recommending that another person engage in insider dealing or inducing that person to engage in insider dealing (Art. 14 b) MAR), and unlawfully disclosing inside information (Art. 14 c) MAR) are subject to imprisonment or the imposition of a fine pursuant to Section 38 para. 3 of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG). Any attempt to engage in any of the above acts is also subject to criminal sanctions. Disciplinary sanctions, including administrative fines of up to €10 million under the German Administrative Offense Act (OWiG, "Gesetz über Ordnungswidrigkeiten"), may also be imposed on a company for commission by the company's employees or representatives of any of the acts.

Other applicable securities laws similarly impose penalties for violations of such laws.

In addition, violation of this Policy could result in serious disciplinary actions by the Company, including termination of employment.

Inquiries Related to the Insider Trading Policy

Please send any inquiries about this Policy to **securitiescompliance@digitalrealty.com**.

Policy Revised May 21, 2026

The following are Restricted Companies:

- [*]

Annex A Revised May 5, 2026

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

Exhibit 31.1

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

I, Andrew P. Power, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

By: /s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Matthew R. Mercier, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

By: /s/ MATTHEW R. MERCIER

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

Exhibit 31.3

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

I, Andrew P. Power, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

By: /s/ ANDREW P. POWER

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

Exhibit 31.4

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

I, Matthew R. Mercier, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

By: /s/ MATTHEW R. MERCIER

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

Exhibit 32.1

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

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: July 31, 2026

/s/ ANDREW P. POWER

Andrew P. Power

President & Chief Executive Officer

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

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

Exhibit 32.2

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

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: July 31, 2026

/s/ MATTHEW R. MERCIER

Matthew R. Mercier

Chief Financial Officer

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

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

Exhibit 32.3

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

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

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: July 31, 2026

/s/ ANDREW P. POWER

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

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

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

Exhibit 32.4

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

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

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: July 31, 2026

/s/ MATTHEW R. MERCIER

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

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

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