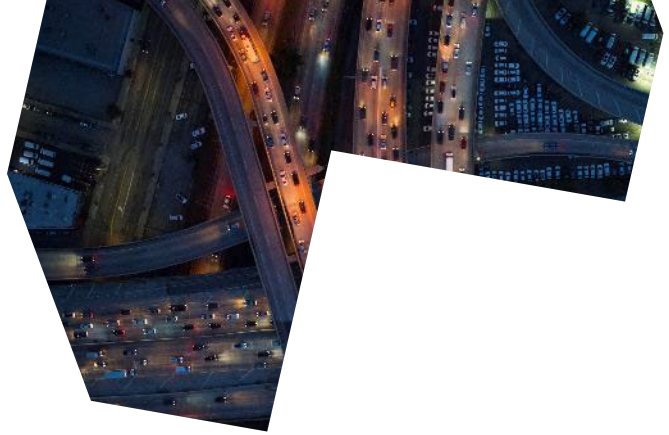
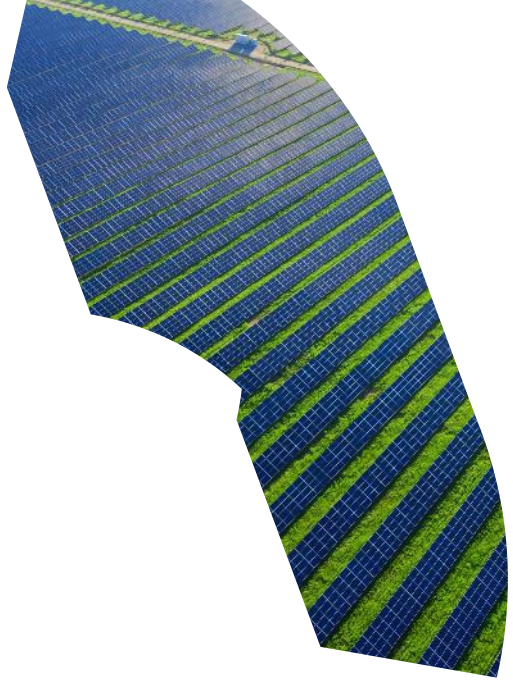


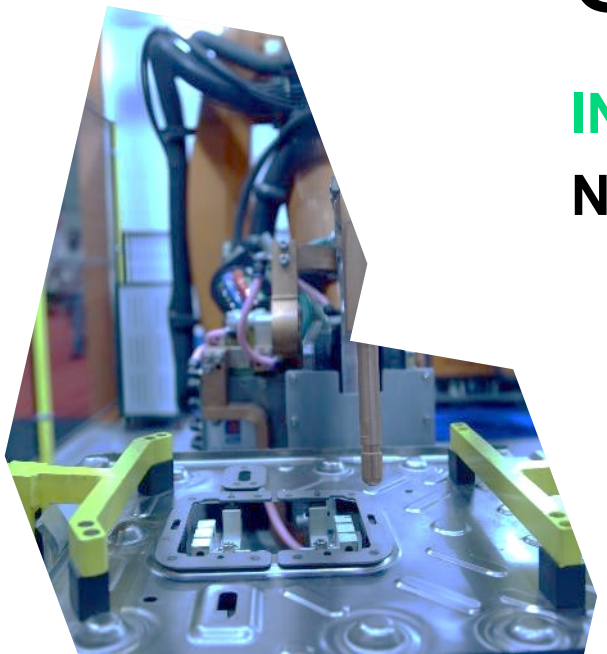


DIGITAL REALTY™

Global.
Connected.
Sustainable.

INVESTOR PRESENTATION

November 2026





The meeting place for companies, technologies and data

Digital Realty Overview

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

6,000+	237,500+	55+	300+
Customers [1]	Cross Connects [1]	Metros [1]	Data Centers [1]

EQUITY & ENTERPRISE VALUE

$67 Bn	$87 Bn
EQUITY MARKET CAPITALIZATION [2]	ENTERPRISE VALUE [3]

TOP PUBLICLY TRADED U.S. REIT

5th	2016
LARGEST PUBLICLY TRADED U.S. REIT [4]	ADDED TO THE S&P 500 INDEX

INVESTMENT GRADE RATINGS [5]

FitchRatings	Moody's	S&P Global
BBB	*Baa1*	*BBB+*
Stable Outlook	*Stable Outlook [6]*	*Stable Outlook [7]*



Note: Balance sheet data as of September 30, 2026 unless otherwise indicated.
1) Totals include buildings held as investments in unconsolidated joint ventures.
2) As of September 30, 2026.
3) Total enterprise value calculated as the market value of common equity as of September 30, 2026, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of September 30, 2026.
4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 2026. Source: Bloomberg.
5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.
6) Moody's revised to Baa1 and Stable Outlook (SO) on September 22, 2026.
7) S&P Global upgraded to BBB+ Outlook Stable (OS) on July 30, 2025.

Offering a Global Data Center Platform

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

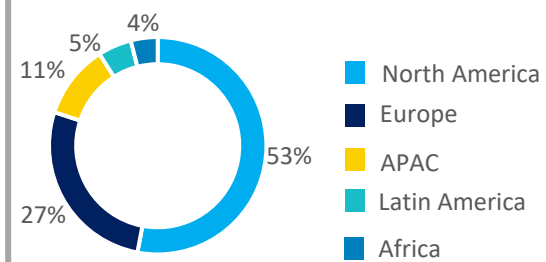
Global Capacity

~13 GW
Total IT Capacity

~3 GW
In-Place IT Capacity

~10 GW
Future Development Capacity

Geographically Diversified (1)





DIGITAL REALTY

Note: As of September 30, 2026.
1) Based on annualized base rent – the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2026, multiplied by 12. Figures may not add up to 100% due to rounding.

Development Capacity

For Growing Digital Transformation, Cloud and AI Workloads

10 GW
Future Development Capacity

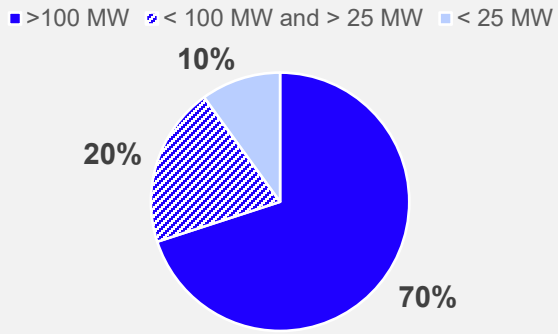
~1.5 GW
Under Construction

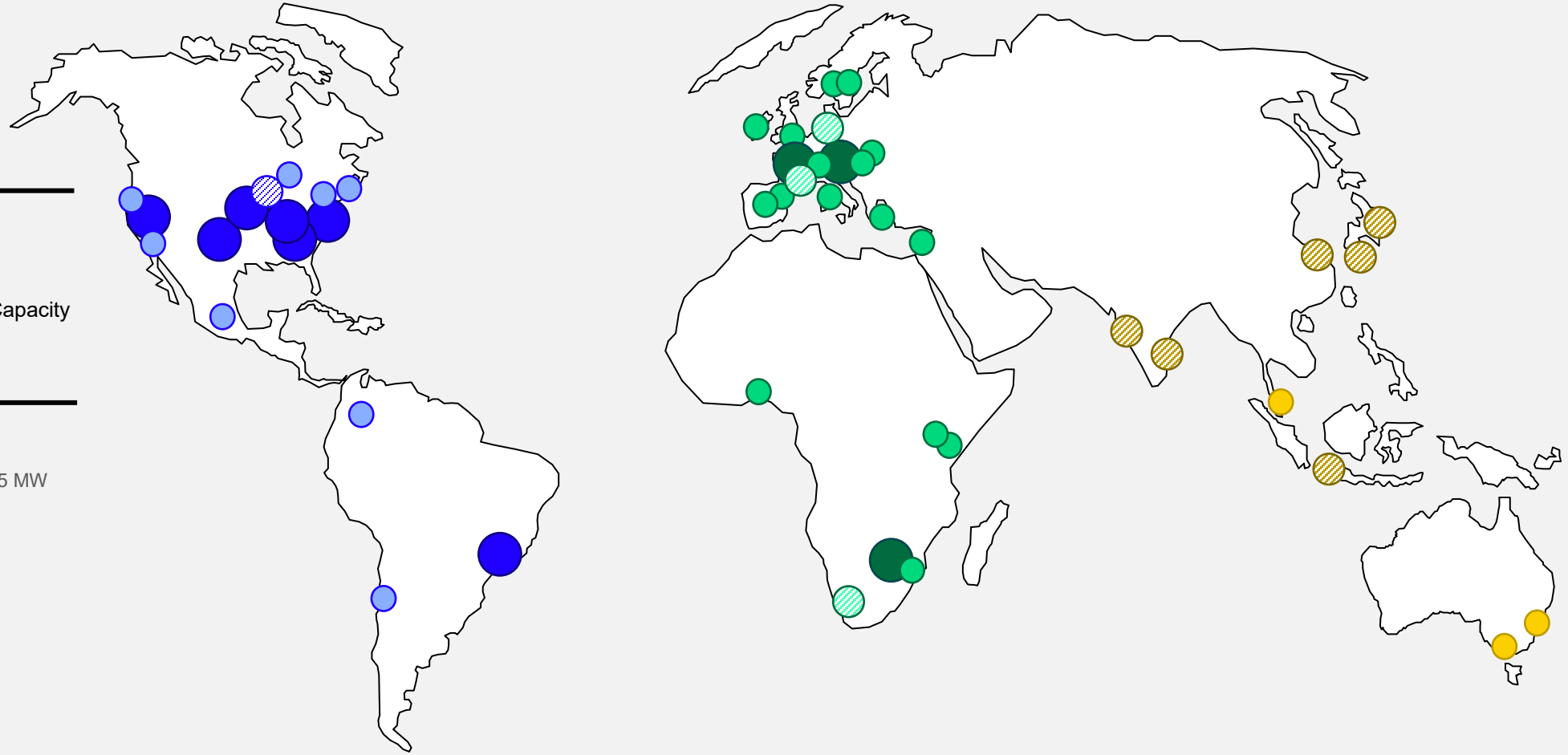
● = >100MWs of Buildable Capacity

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

● = <25MWs of Buildable Capacity

CAPACITY BLOCKS





DIGITAL REALTY

Note: As of September 30, 2026. Totals reflect Consolidated and Unconsolidated facilities at 100% Share. Totals may not add due to rounding.
Buildable IT Capacity is the sum of the following: Land, Shell, and Data Center under Construction.

Digital Realty's Competitive Advantage

Scale, Connectivity, and Execution

ServiceFabric®



Global Platform

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

Connectivity

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



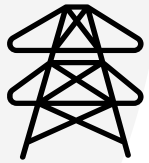
Customer Relationships

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



Supply Chain Management

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



Power Procurement

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



Entitlement & Local Incentives

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

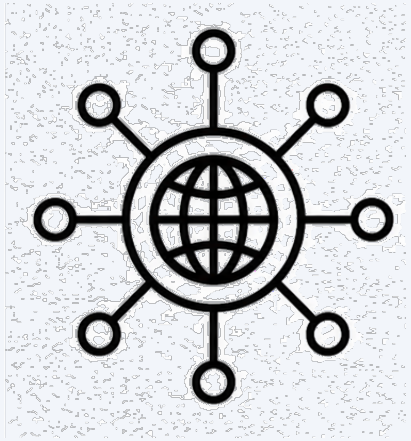
Strong Secular Trends

Artificial Intelligence Driving Next-Generation Demand

A New Era of Digital Infrastructure

Each wave of computing innovation has reshaped infrastructure requirements

1 Connectivity Era



Network Exchange

We connected networks to each other.

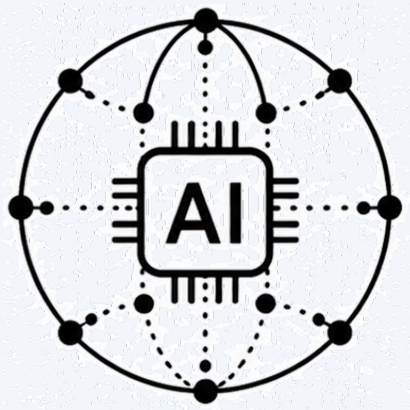
2 Connectivity Era



Cloud Exchange

We connected enterprises to the clouds.

3 The New Era



AI Exchange

We connect enterprises to AI, wherever it runs.

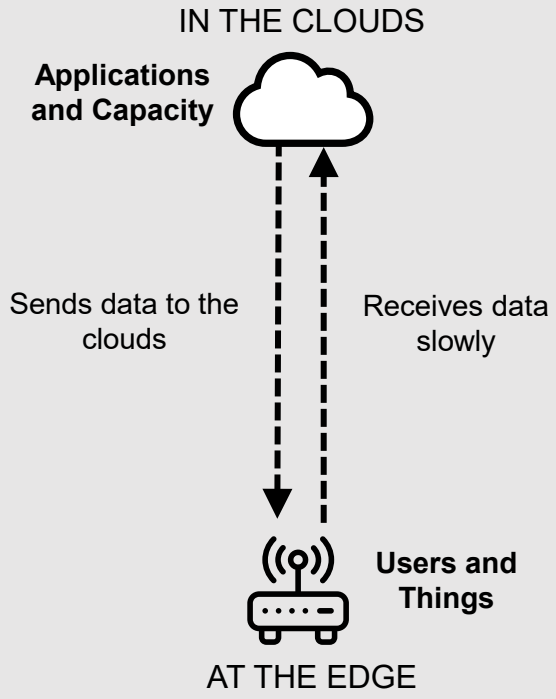
NEEDS THE FOUNDATION UNDERNEATH

The Third Wave is Different – AI Workloads Require the Underlying Infrastructure of Space and Power, Positioning Digital Realty at the Center of the Digital Economy's Evolution

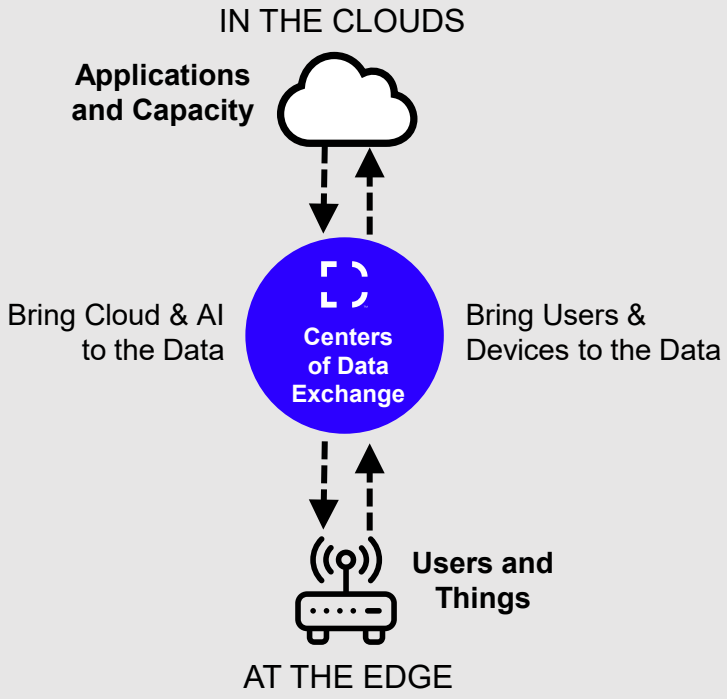
AI Scales Where Data, Compute, and Connectivity Converge

AI workloads are inherently data-intensive, requiring proximity to data and high-performance connectivity

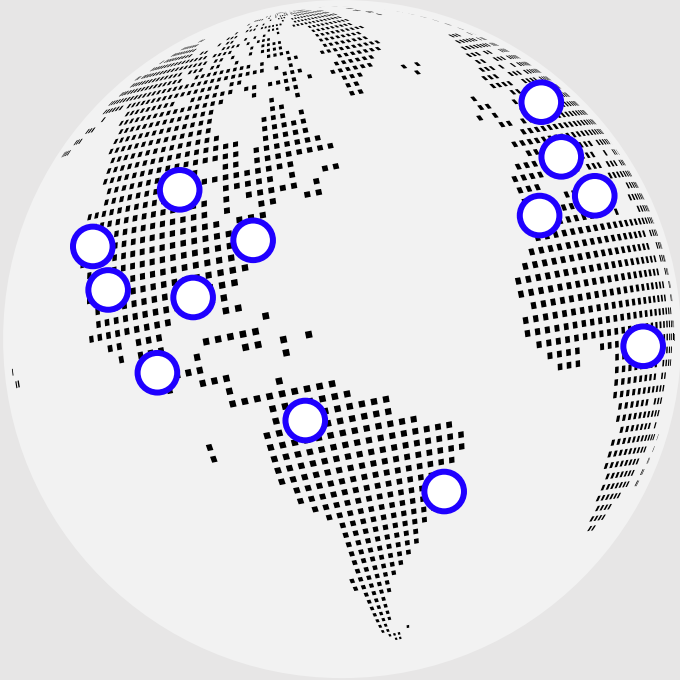
IT Architecture is constrained



Needs to be inverted…



…Deployed at global points of presence



DIGITAL REALTY

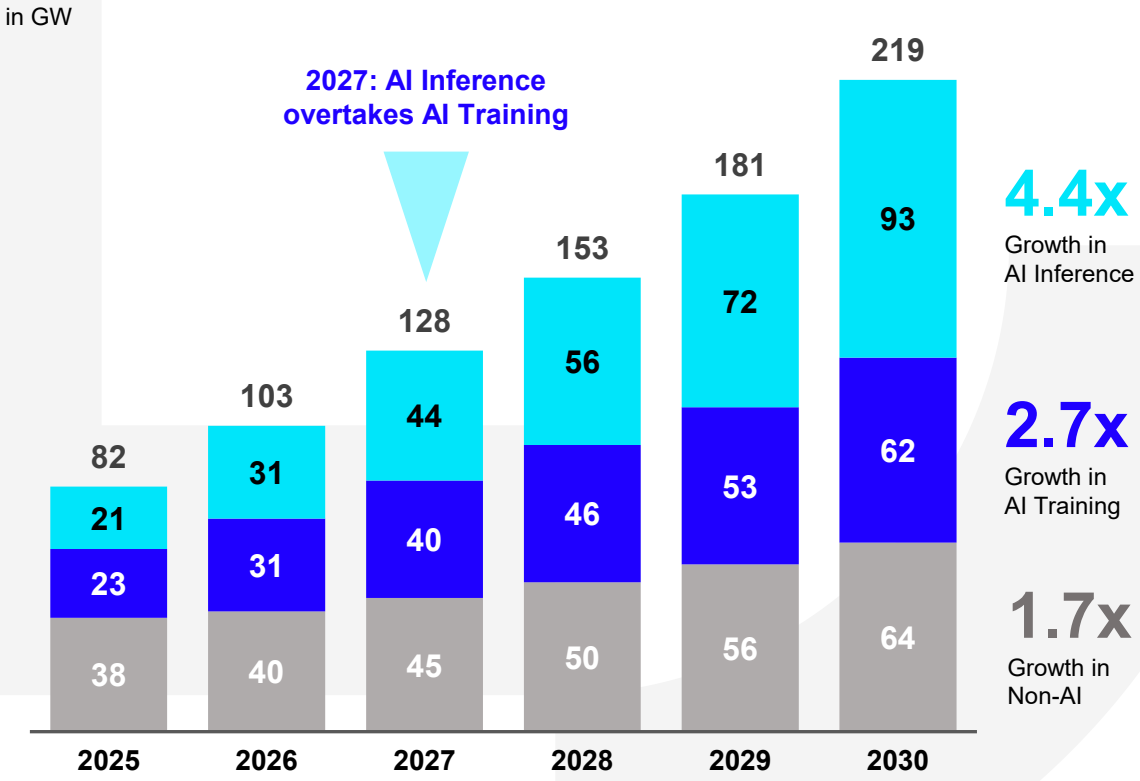
Source: Data Gravity Index 1.5, Digital Realty Market Intelligence

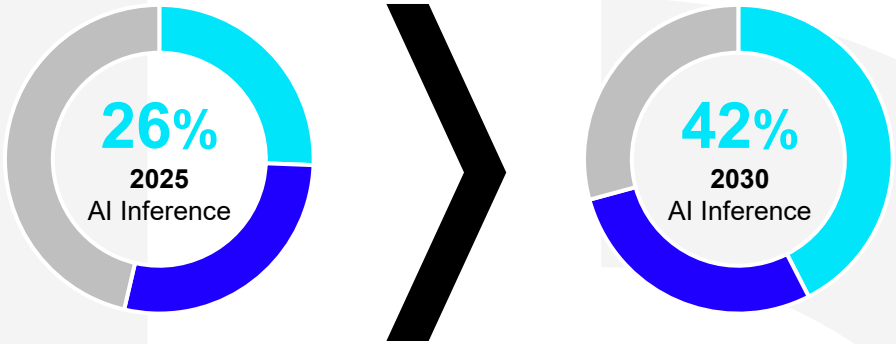
Global Data Center Demand

Inference Becoming the Dominant AI Workload by 2027

Growing Data Center Demand

2.7x growth by 2030





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

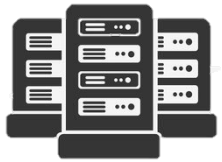
DIGITAL REALTY

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

The PlatformDIGITAL® Competitive Advantage

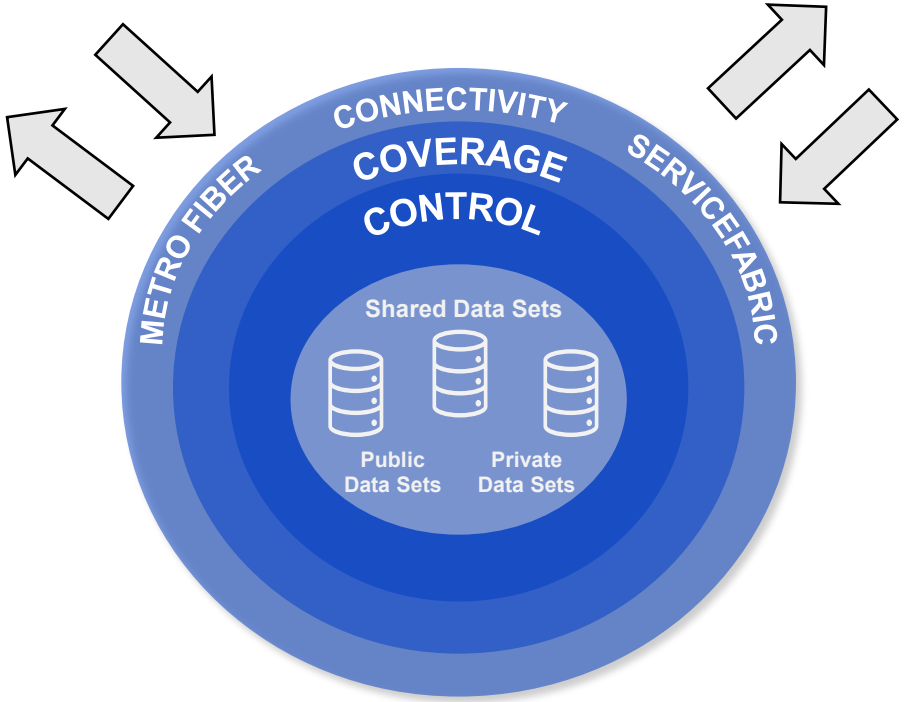
Delivering Scale, Connectivity, and Flexibility

Hyperscale Data Centers



Hyperscaler on-ramps enable enterprises, connectivity providers and carriers to connect to the cloud

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



Enterprise / Colo Data Centers



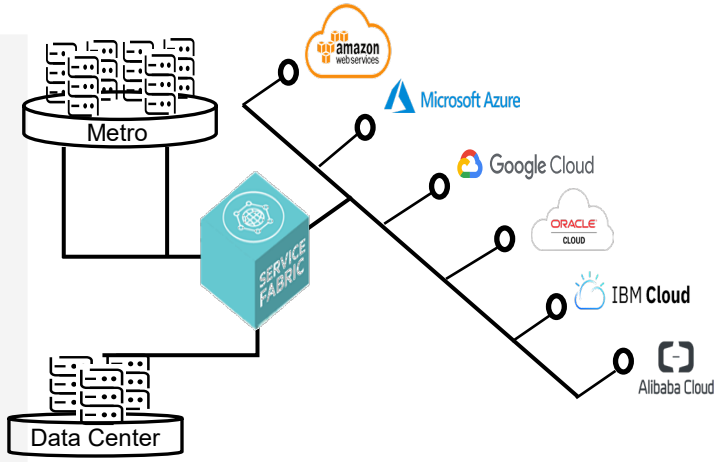
Enterprises connect to the cloud and other enterprises via physical cross connects or virtually via ServiceFabric®

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

Global Connectivity

Network Density that Promotes Innovation and Collaboration

The ServiceFabric® Differentiating Factor



185+
Digital Realty Facilities Connected Globally

380+
On Ramps Available Globally

690+
3rd Party Enabled Data Centers Globally

1 Establish a Port
Customers establish a port which supports multiple virtual private connections

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

3 Establish Virtual Router
Customers establish a virtual router to optimize cloud-to-cloud workflows

Solve Challenges with ServiceFabric®

Challenge	ServiceFabric® Solution
Hybrid Complexity Friction connecting distributed infrastructure	**Flexible Deployment** Private, software-defined interconnection. Performance and SLA are tablestakes.
Lead Times Quickly-evolving AI environments can't wait	**Speed & Scale** Provision in minutes, with global reach across 800+ data centers. Scale on-demand.
Tracing Value Opaque pricing and lack of transparency	**Transparency & Control** Predictable, month-to-month pricing and consumption model.
Lock-In Lock-in with closed ecosystems or single providers	**Openness & Choice** Multi-service ports, and partner-rich platform. No lock-in.
Changing Operations Human-driven self-service creates hurdles	**Programmability** Agent-led provisioning and observability.

Note: As of September 30, 2026.

DRIL- Digital Realty Innovation Lab

- **AI-ready infrastructure** on PlatformDIGITAL®
- **State-of-the-art** testing and demonstration platform
- Supports proof of concept evaluations**, hybrid cloud design, AI benchmarking**, and **integrated partner showcases**
- With seamless connectivity via **ServiceFabric®**, customers can confidently **deploy and optimize complex architectures** in a secure, interconnected, and high-density colocation environment.
- Global footprint across the Americas, APAC and EMEA with locations in Northern Virginia, Tokyo and London



DIGITAL REALTY

Recent Financial Results

Note: Certain data in this section was originally posted to the Company's website on October 29, 2026 and has not been updated to reflect changes occurring after that date.

Executing on Our Three Core Pillars of Growth

Positioned for Long-Term Sustainable Growth

Colocation & Connectivity

Growing the community that combines power, proximity, and connectivity

$152M
Record Bookings
0-1MW + Interconnection

40%
Bookings Growth
(vs. Prior Quarter)

80%
Bookings Growth
(vs. Prior Year)

Hyperscale

Developing large capacity blocks and infrastructure for the world's leading cloud and AI providers

$474M
Record Bookings
in >1 MW

17%
Development Capacity Growth
(vs. Prior Quarter) (1)

Strategic Private Capital

Supports scalable hyperscale capacity growth, while enhancing fee income and shareholder returns

$1.4Bn
Initial Cornerstone Commitments for New Stabilized Perpetual Capital Strategy

107%
Fee Income Growth
(vs. Prior Year)

DIGITAL REALTY

Note: Metrics presented at Digital Realty's share, unless otherwise stated.
1) Represents future development capacity including land and shell.

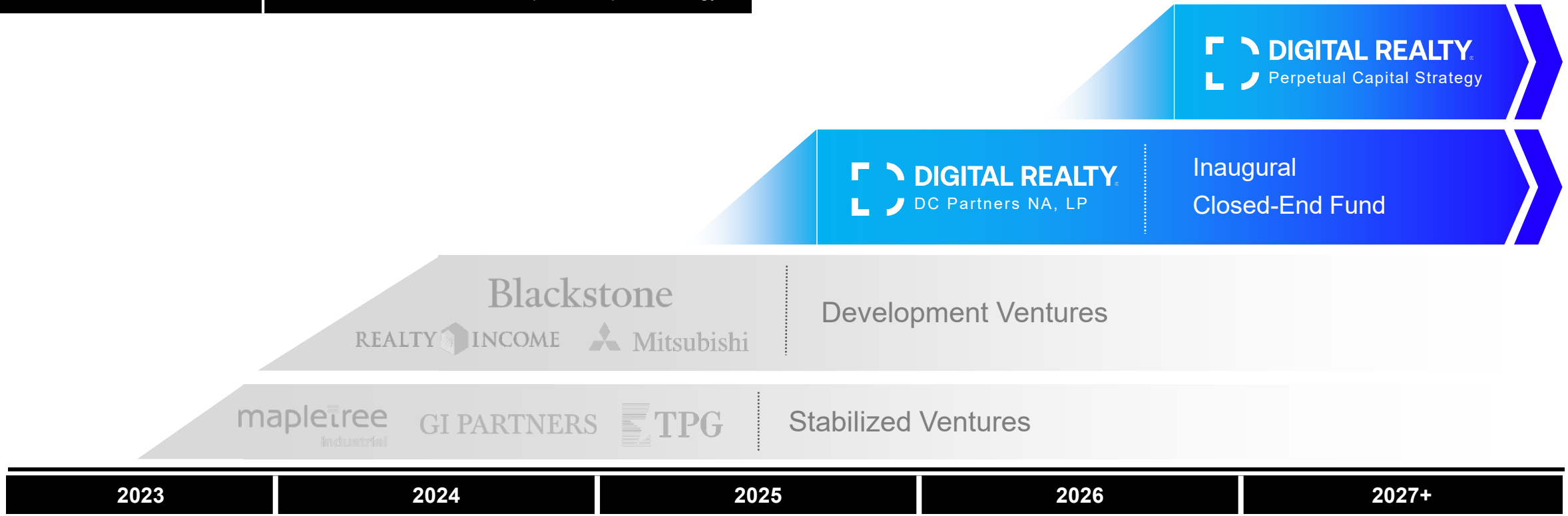
Strategic Private Capital

Scaling Capital Sources to Bolster and Diversify Our Hyperscale Funding Strategy

$20B+
Available Capital

$5B+
Balance Sheet Liquidity (1)

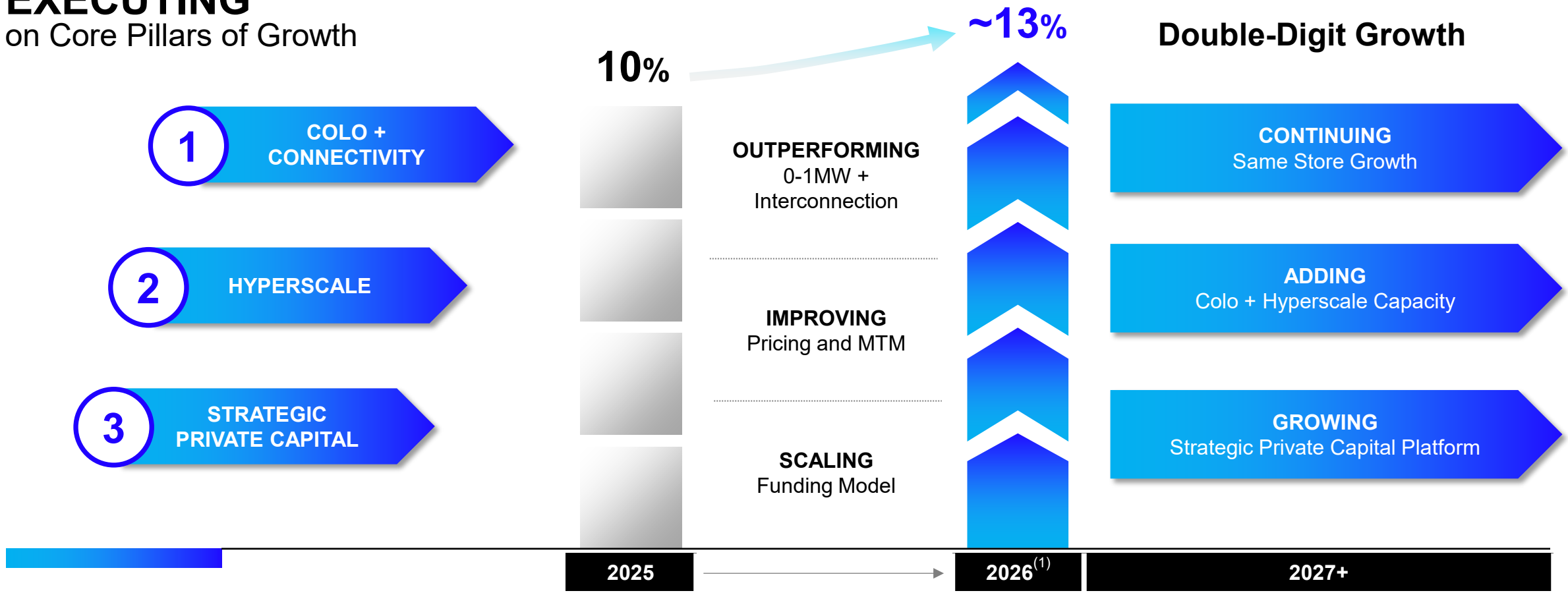
~$15B+
Development JVs + Closed–End Fund + Perpetual Capital Strategy



Note: As of September 30, 2026.
1) Liquidity represents unrestricted cash and cash equivalents plus available capacity under the Company's revolving credit facilities as of September 30, 2026. The amount shown is rounded.

Extending Double-Digit Growth
Long-Term Core FFO Growth

EXECUTING
on Core Pillars of Growth



Note: All projections based on management's current estimates and expectations. Actual Core FFO (excluding net promote) growth is dependent on a number of external factors and may vary materially from the projections presented here. The company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. Please see the Appendix for further discussion.
1) Based on Core FFO (excluding net promote) per Share guidance at the midpoint, as of October 29, 2026. Core FFO (excluding net promote) is a non-GAAP financial measure. For a definition of Core FFO (excluding net promote) and reconciliation to its nearest GAAP equivalent, see the Appendix.

Enabling the Meeting Place

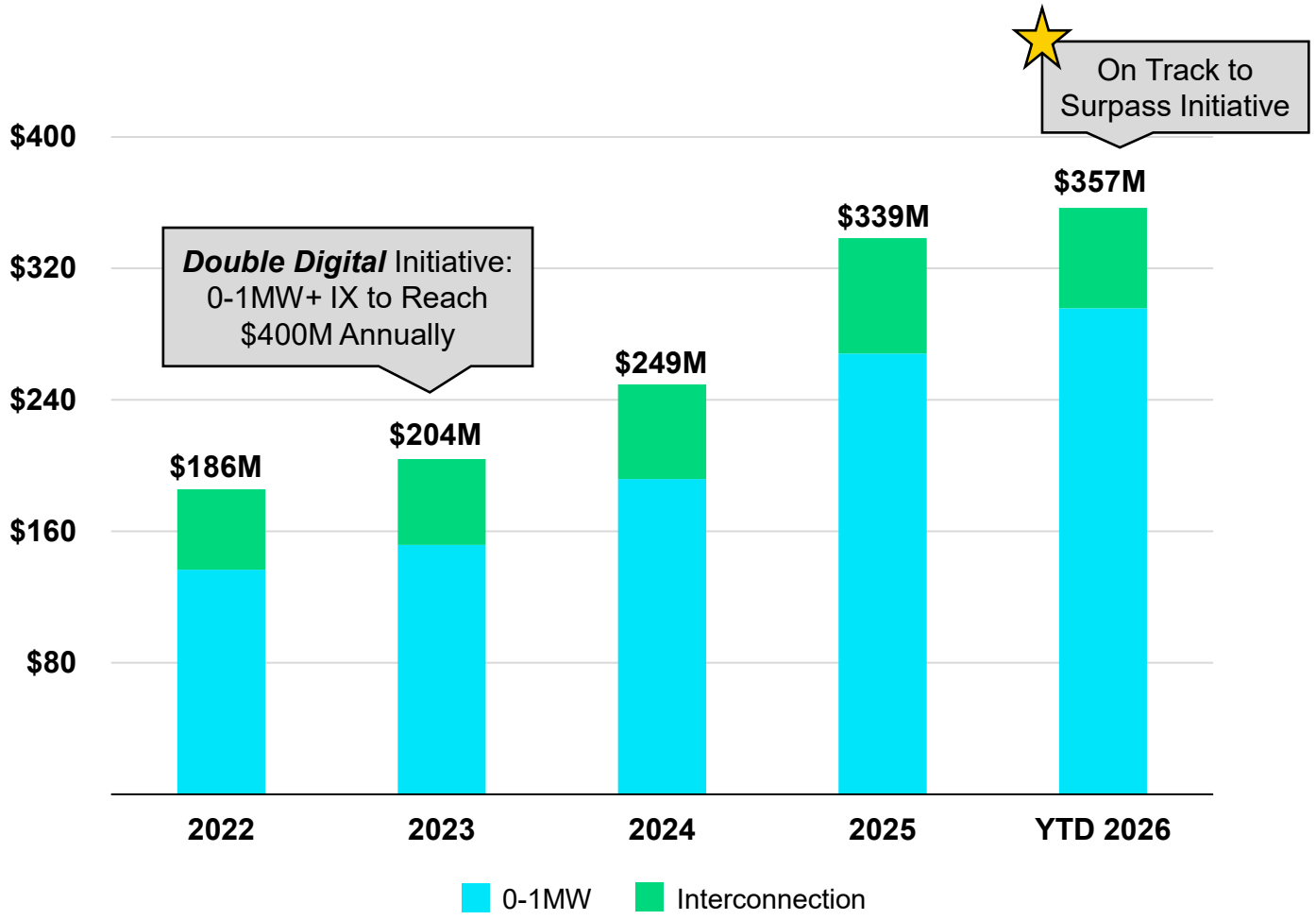
Another Record Quarter of 0-1MW + IX Bookings

3Q26 Results

155
New Logos Added

$152M
Bookings from
0-1MW + Interconnection

24%
of total 3Q Bookings from
0-1 MW + Interconnection



Note: Metrics presented at Digital Realty's share.

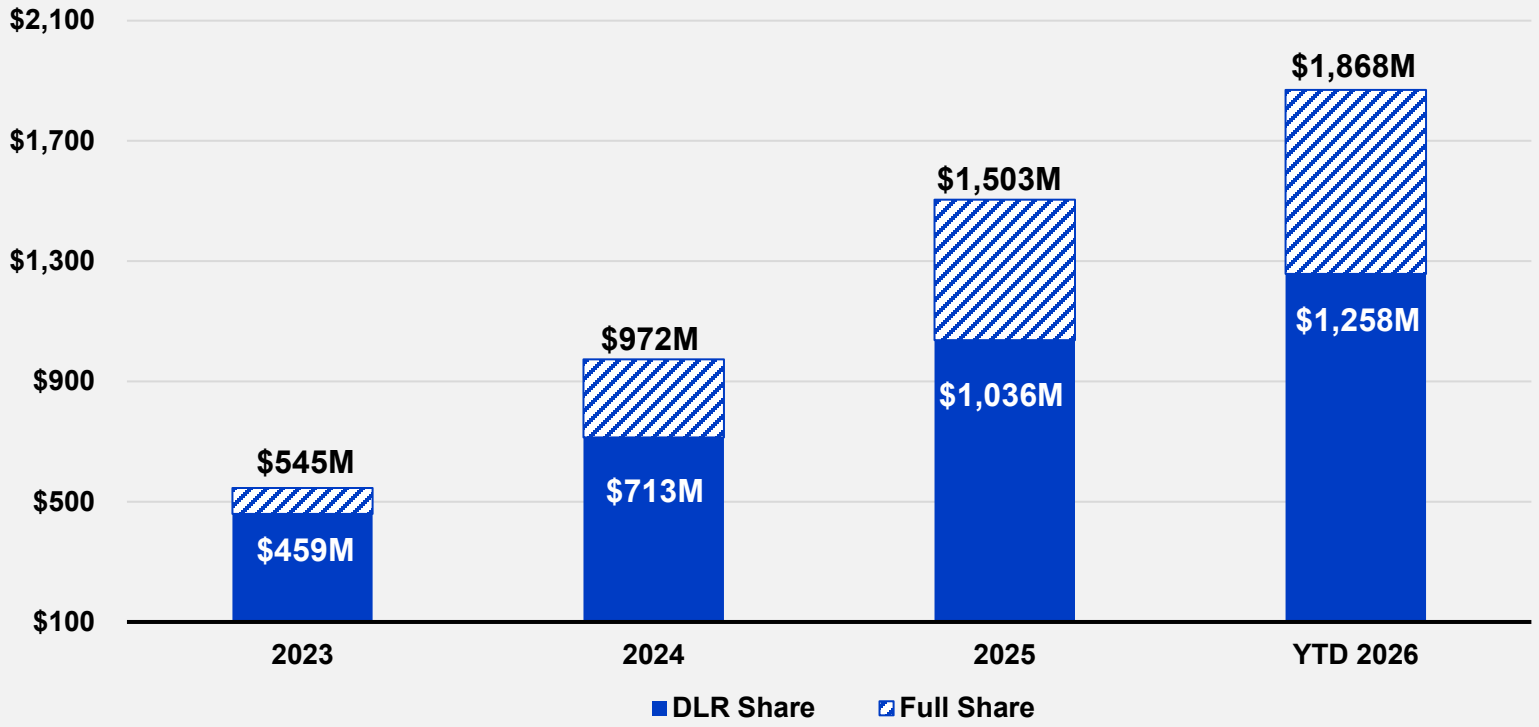
Strong Demand Environment

- *$855M Total Bookings at 100% Share*
- *Record Bookings across Each Category*

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT

$ in millions



3Q26 BOOKINGS AT DLR SHARE

0-1 MW	INTERCONNECTION	>1 MW	OTHER(1)	TOTAL BOOKINGS
$129.6M	$22.2M	$474.2M	$0.6M	$626.6M
20% of total bookings	4% of total bookings	76% of total bookings	<1% of total bookings	

Note: Totals may not add up due to rounding.

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

Robust Pricing Environment

Attractive Renewal Spreads

- *Reflects Value Realized and Tight Market Conditions*
- *Raised Full-Year Renewal Spread Guidance by 100 bps*

3Q26 RENEWAL SPREADS

0-1 MW	> 1 MW	OTHER (1)	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
4.7% CASH / 6.3% GAAP	26.3% CASH / 38.8% GAAP	10.1% CASH / 23.7% GAAP	11.8% CASH / 17.0% GAAP
61% of total renewals	**37%** of total renewals	**2%** of total renewals	Signed renewals representing **$261 million** of annualized rental revenue

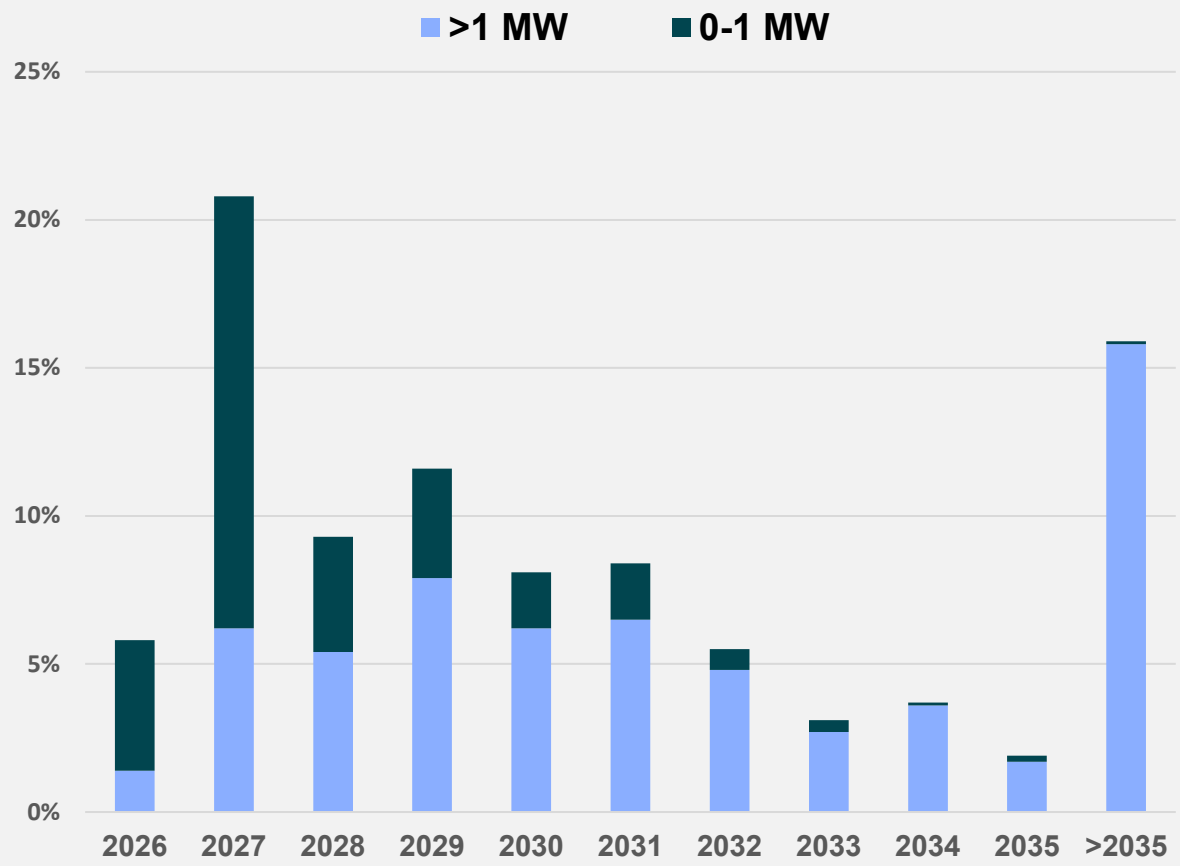
Note: Totals may not add up due to rounding. Rental rate change represents the beginning rental rate on agreements renewed, relative to the ending rental rate at expiration, weighted by net rentable square feet. Signed renewals amounts represent cash annualized rental revenue.

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

Lease Expirations Provide Re-Pricing Opportunities

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

% of Lease Expirations by Annualized Base Rent (1)



10% – 12%

2026 Guidance(2) for cash rental rate on renewals

4.4 years

Weighted avg. remaining lease term

Note: As of September 30, 2026.
1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2026, multiplied by 12.
2) Guidance as of October 29, 2026 only and has not been updated.

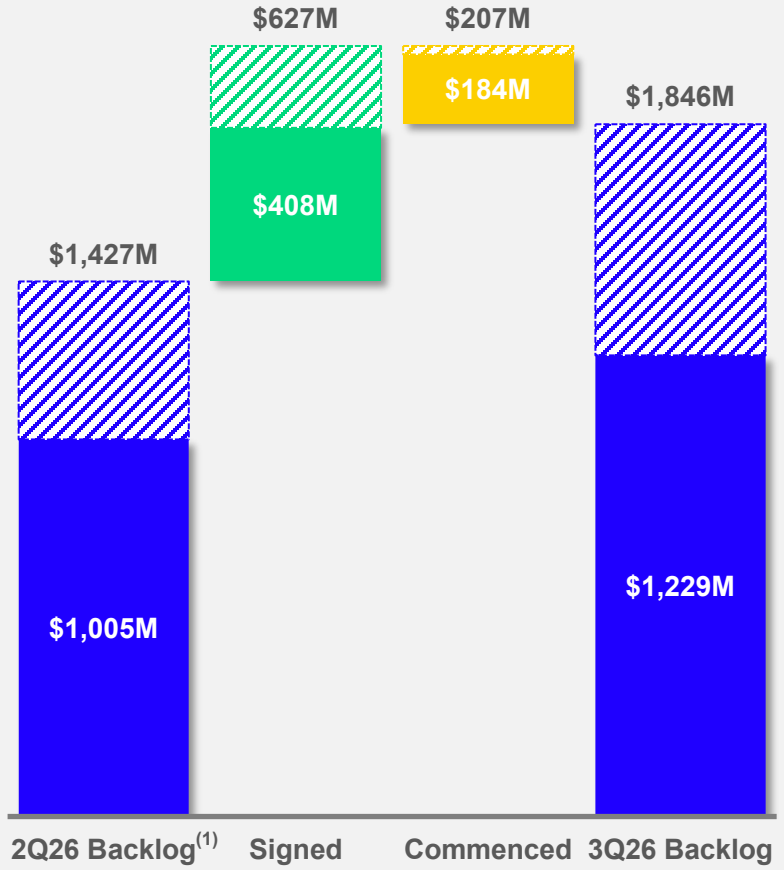
Record Backlog

Multi-Year Visibility

- *Backlog = ~40% of in-place Data Center Rent at DLR Share*
- *Record Total Backlog of $2.5Bn at 100% Share*

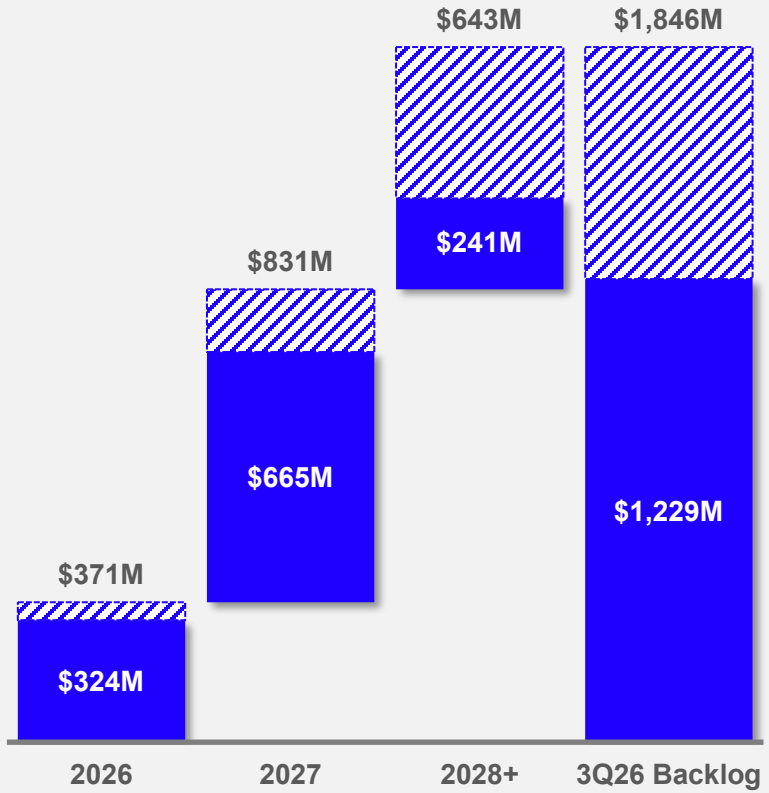
BACKLOG ROLL-FORWARD

$ in millions



COMMENCEMENT TIMING (2)

$ in millions



Consolidated Digital Realty Backlog

Unconsolidated Entities Backlog, at DLR Share

Note: Totals may not add up due to rounding. Dollar amounts shown represent GAAP annualized base rent from leases signed.

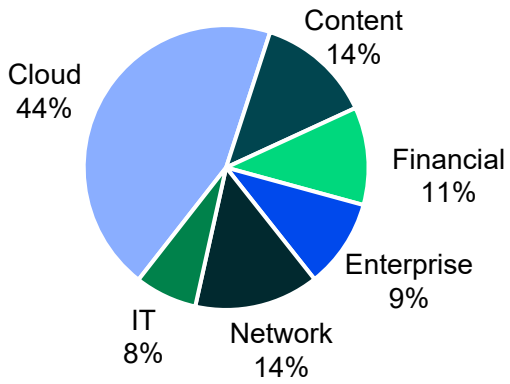
1) Historical backlog adjusted for asset sales and purchases, joint venture and fund contributions and other non-material reconciling items.

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

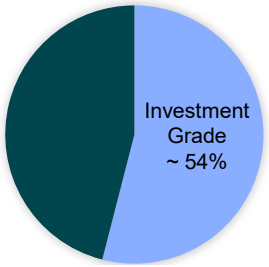
High-Quality, Diversified Customer Base

- *Top customers have a presence in 42 different locations, on average*

Customer Type (% by ARR) (1)



High-Quality Customer Base (2)



6,000 Global Customers

TOP 20 CUSTOMERS

Customer Rank	Locations	% of ARR (1)	Customer Rank	Locations	% of ARR (1)
1. Fortune 50 Software Company	75	10.6%	11. LinkedIn	7	1.4%
2. ORACLE	42	9.9%	12. Fortune 25 Investment Grade-Rated Company	30	1.3%
3. Social Content Platform	32	5.4%	13. Specialized Cloud Provider	5	1.3%
4. Global Cloud Provider	64	4.3%	14. Global Commerce Platform	18	1.2%
5. Fortune 25 Tech Company	61	3.5%	15. LUMEN	110	1.1%
6. Meta	52	2.0%	16. AT&T	70	1.0%
7. IBM	33	2.0%	17. Zayo	112	0.9%
8. EQUINIX	15	1.9%	18. COMCAST	41	0.9%
9. Leading AI Chip Maker	7	1.6%	19. Morgan Stanley	13	0.9%
10. Space Technology and Connectivity Provider	24	1.5%	20. JPMorgan Chase & Co.	20	0.9%
TOTAL ANNUALIZED RECURRING REVENUE					**53.5%**

Note: As of September 30, 2026. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.

1) Calculation based on annualized recurring revenue – the monthly contractual base rent (defined as cash base rent before abatements), and Interconnection revenue under existing leases as of September 30, 2026, multiplied by 12.

2) Based on the credit ratings of Digital Realty's top 100 customers as of September 30, 2026 against annualized recurring total revenue of $3.5 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer's parent entity. There can be no assurance that a customer's parent entity will satisfy the customer's lease or other obligations upon such customer's default.

Strengthening the Balance Sheet While Funding Growth

BBB+ / Baa1

S&P Global Ratings

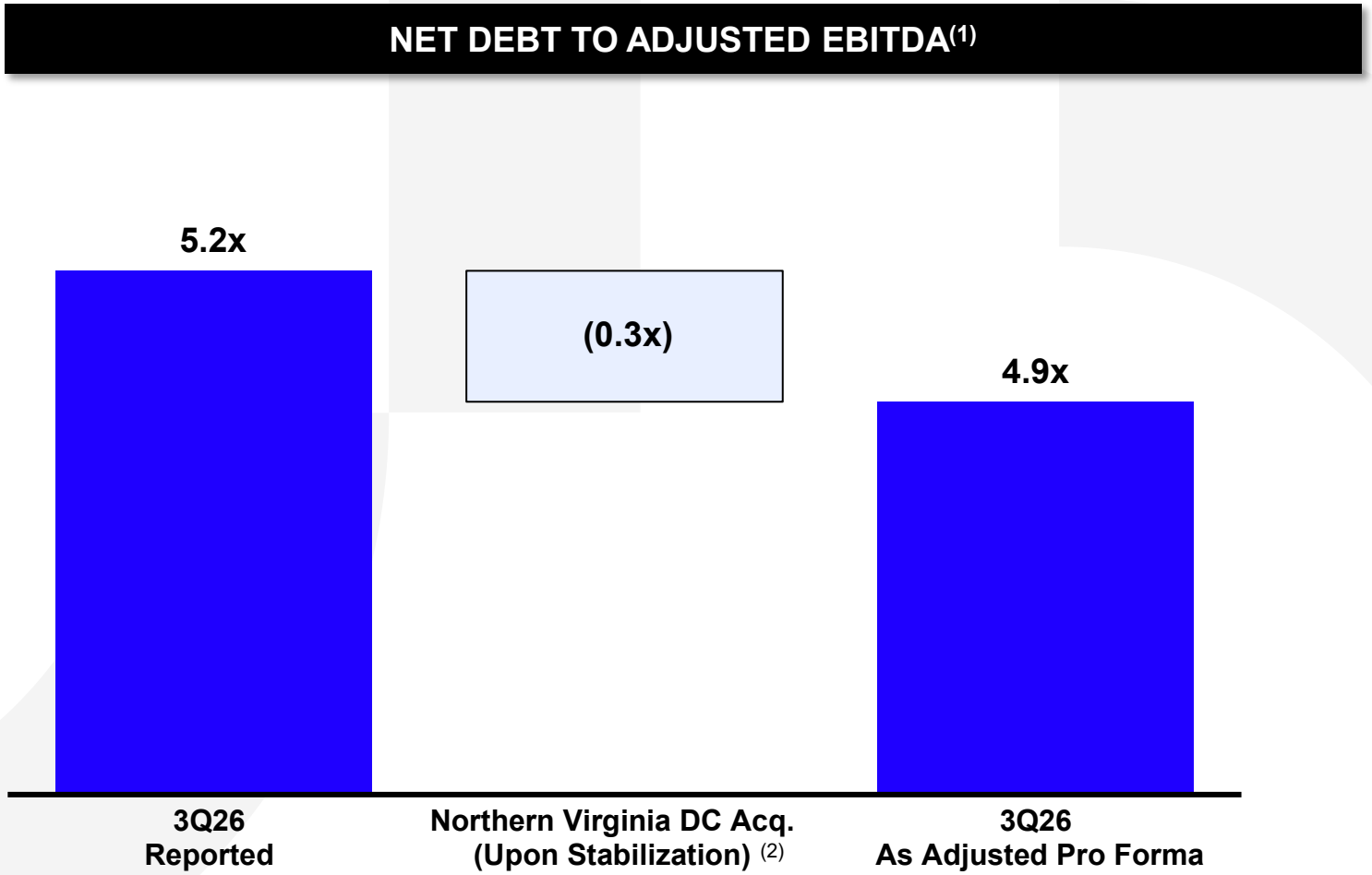
MOODY'S RATINGS

4.9x (1)

Pro Forma
Net Debt to Adjusted EBITDA

$20B

Capital Available to Support Future Development



Note:
1) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see Appendix), plus capital lease obligations, plus our share of Joint Venture debt at carrying value, less cash and cash equivalents (including Joint Venture share of cash), divided by the product of Adjusted EBITDA (including our share of Joint Venture EBITDA), multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a definition and reconciliation of Adjusted EBITDA to its nearest GAAP equivalent and the calculation of the ratio, see the Appendix.
2) Pro forma for the stabilization of the three 100%-leased Northern Virginia developments acquired in June 2026.

2026 Financial Guidance Update

Improving Core Growth

	As of February 5, 2026	As of April 23, 2026	As of July 23, 2026	As of October 29, 2026	Better/Worse
Total Revenue (excluding promote income)	$6,600 – $6,700	$6,650 - $6,750	$6,850 - $6,950	$7,050 - $7,125	▲
Adjusted EBITDA [1]	$3,600 – $3,700	$3,650 - $3,750	$3,750 - $3,850	$3,800 - $3,850	▲
Rental Rates on Renewal Leases *(Cash)*	6.0% – 8.0%	6.5% - 8.5%	9.0% - 11.0%	10.0% - 12.0%	▲
Year-End Portfolio Occupancy [2]	+50 – 100 bps	+50 – 100 bps	+75 – 125 bps	+75 – 125 bps	—
Same-Capital Cash NOI Growth [1]	4.0% – 5.0%	4.0% – 5.0%	4.25 – 5.25%	5.25 – 5.75%	▲
Core FFO per Share [1] (excluding net promote)	$7.90 – $8.00	$8.00 – $8.10	$8.15 – $8.20	$8.30 – $8.35	▲
CC Core FFO per Share [1][3] (excluding net promote)	$7.90 – $8.00	$7.95 – $8.05	$8.10 - $8.15	$8.25 - $8.30	▲

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

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

Appendix

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Appendix
Management Statements on Non-GAAP Measures

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

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

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

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

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

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

Appendix
Forward-Looking Statements

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; our expected investment and expansion activity; our joint ventures; the expected benefits and timing of PlatformDIGITAL®; the Data Gravity Index™; Data Gravity Index DGx™; cloud services spending; the potential impact of artificial intelligence and data regulations; our sustainability initiatives; the expected effect of foreign currency translation adjustments on our financials; anticipated continued demand for our products and services; our liquidity; demand drivers and economic growth outlook; business drivers; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our product offerings; our connected data communities; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our backlog; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; lease rollovers and expected rental rate changes; our re-leasing spreads; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; debt maturities; lease maturities; our other expected future financial and other results including guidance, and the assumptions underlying such results; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand; data center expansion plans; estimated kW/MW requirements; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; access to power; market forecasts; projected financial information and covenant metrics; Core FFO run rate and NOI growth; other forward looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center capacity; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development capacity, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; increased tariffs, global supply chain or procurement disruptions, or increased supply chain costs; the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs; the impact on our customers' and our suppliers' operations during an epidemic, pandemic, or other global events; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; our inability to retain data center capacity that we lease or sublease from third parties; information security, cyber security, 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; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

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

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

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

(i) Market Value of Common Equity

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

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

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

Net Debt/LQA Adjusted EBITDA

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

(iii) Adjusted EBITDA

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

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

	QE 3/31/26
Total GAAP interest expense (including unconsolidated JV interest expense)	142,540
Add: Capitalized interest	35,637
GAAP interest expense plus capitalized interest	178,177
Debt Service Ratio	**5.2x**

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

	QE 3/31/26
GAAP interest expense plus capitalized interest	178,177
Preferred dividends	10,181
Total fixed charges	188,358
Fixed charge ratio	**4.9x**

Unsecured Debt/Total Debt

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

Net Debt Plus Preferred/LQA Adjusted EBITDA

	QE 3/31/26
Total debt at balance sheet carrying value	17,996,633
Less: Unrestricted cash	(2,968,387)
Finance lease obligations, net	330,916
DLR share of unconsolidated joint venture debt	2,038,470
Net Debt as of March 31, 2026	17,397,631
Preferred Liquidation Value [iv]	755,000
Net Debt plus preferred	18,152,631
Net Debt Plus Preferred/LQA Adjusted EBITDA[iii]	**4.9x**

Note: For quarter ended March 31, 2026

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

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

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Net income available to common stockholders	$ 185,165	$ 57,631
Adjustments:		
Noncontrolling interests in operating partnership	4,000	2,000
Real estate related depreciation and amortization (1)	527,646	487,182
Depreciation related to non-controlling interests	(23,943)	(22,888)
Real estate related depreciation and amortization related to investment in unconsolidated entities	57,047	65,922
(Gain) loss on real estate transactions	(8,403)	(19,780)
Provision for impairment	-	-
FFO available to common stockholders and unitholders	**$ 741,512**	**$ 570,067**
Basic FFO per share and unit	$ 1.96	$ 1.64
Diluted FFO per share and unit	$ 1.97	$ 1.65
Weighted average common stock and units outstanding		
Basic	378,331	347,301
Diluted	385,937	355,165

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

Depreciation and amortization per income statement	539,471	497,002
Non-real estate depreciation	(11,825)	(9,820)
	$ 527,646	$ 487,182

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
FFO available to common stockholders and unitholders -- basic and diluted	$ 741,512	$ 570,067
Weighted average common stock and units outstanding	378,331	347,301
Add: Effect of dilutive securities	439	399
Weighted average common stock and units outstanding -- diluted	378,770	347,700

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

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

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
FFO available to common stockholders and unitholders -- diluted	$ 741,512	$ 570,067
Other non-core revenue adjustments	(3,219)	(4,746)
Transaction and integration expenses	48,961	86,559
Gain (loss) on debt extinguishment and modifications	-	-
Severance, equity acceleration and legal expenses	2,643	1,794
(Gain) / Loss on FX and derivatives revaluation	7,515	252
Other non-core expense adjustments	(2,149)	2,075
CFFO available to common stockholders and unitholders -- diluted	**$ 795,263**	**$ 656,001**
Net promote	-	-
Core Funds From Operations (excluding net promote)	**$ 795,263**	**$ 656,001**
CFFO impact of holding '25 Exchange Rates Constant	1,693	-
Constant Currency Core FFO (excluding net promote)	$ 796,956	$ 656,001
Core FFO per share (excluding net promote) - diluted	$ 2.10	$ 1.89
Constant Currency Core FFO Per Share (excluding net promote)	$ 2.10	$ 1.89

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

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

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Net income available to common stockholders	$ 185,165	$ 57,631
Interest expense	93,273	113,584
(Gain) loss on debt extinguishment and modifications	-	-
Income tax expense (benefit)	8,751	11,695
Depreciation and amortization	539,471	497,002
EBITDA	826,660	679,912
Unconsolidated JV real estate related depreciation & amortization	57,047	65,922
Unconsolidated JV interest expense and tax expense	37,874	44,795
Severance, equity acceleration and legal expenses	2,643	1,794
Transaction and integration expenses	48,961	86,559
(Gain) loss on disposition of properties, net	(8,403)	(19,780)
Provision for impairment	-	-
Other non-core adjustments, net	4,474	2,523
Net promote	-	-
Noncontrolling interests	(1,735)	(4,099)
Preferred stock dividends	10,181	10,181
Adjusted EBITDA	**$ 977,702**	**$ 867,807**

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

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

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Rental revenues	$ 879,053	$ 827,353
Tenant reimbursements - Utilities	321,395	275,237
Tenant reimbursements - Other	35,457	31,301
Interconnection and other	102,550	96,592
Total Revenue	1,338,455	1,230,483
Utilities	370,998	307,298
Rental property operating	222,124	215,454
Property taxes	46,905	44,373
Insurance	5,125	5,302
Total Expenses	645,152	572,427
Net Operating Income	$ 693,303	$ 658,056
Less:		
Stabilized straight-line rent	$ 5,443	$ 8,823
Above and below market rent	686	580
Same Capital Cash Net Operating Income	$ 687,174	$ 648,653
Same Capital Cash NOI impact of holding '25 Exchange Rates Constant	(181)	-
Constant Currency Same Capital Cash Net Operating Income	$ 686,993	$ 648,653

	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Total operating revenues	$ 1,902,418	$ 1,577,234
less:		
Proforma disposition adjustment	391	(407)
plus:		
Constant currency adjustment	1,693	-
Total operating revenues (as adjusted)	$ 1,904,502	$ 1,576,827

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA				
		QE 9/30/26	**Pro Forma Adjustment**	**As Adjusted**
Total debt at balance sheet carrying value		$ 19,494,615		
Add: DLR share of unconsolidated joint venture debt		2,131,287		
Add: Finance lease obligations, net		265,526		
Less: Unrestricted cash		(1,426,310)		
Net Debt as of September 30, 2026		$ 20,465,119	$ 837,000	$ 21,302,119
Net Debt / LQA Adjusted EBITDA(iii)		**5.2x**		**4.9x**
(iii) Adjusted EBITDA				
Net Income (Loss) Available to Common Stockholders	$ 185,165			
Interest expense	93,273			
(Gain) loss on debt extinguishment and modifications	-			
Income tax expense (benefit)	8,751			
Depreciation and amortization	539,471			
EBITDA	826,660			
Unconsolidated JV real estate related depreciation & amortization	57,047			
Unconsolidated JV interest expense and tax expense	37,874			
Severance accrual and equity acceleration and legal expenses	2,643			
Transaction and integration expenses	48,961			
Gain on sale / deconsolidation	-			
(Gain) / loss on sale of investments	(8,403)			
Provision for impairment	-			
Other non-core adjustments, net	4,474			
Net promote	-			
Noncontrolling interests	(1,735)			
Preferred stock dividends	10,181			
(Gain) on redemption of preferred stock	-			
Adjusted EBITDA	$ 977,702			
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 3,910,808		$ 467,000	$ 4,377,808

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Total Debt/Total Enterprise Value

Market value of common equity[i]		$ 66,971,190
Liquidation value of preferred equity[ii]		755,000
Total debt at balance sheet carrying value		19,494,615
Total Enterprise Value		$ 87,220,805
Total debt / total enterprise value		**22.4%**
Debt-plus-preferred-to-total-enterprise-value		**23.2%**

(i) Market Value of Common Equity

Common shares outstanding	374,888
Common units outstanding	6,649
Total Shares and Partnership Units	381,537
Stock price as of September 30, 2026	$ 175.53
Market value of common equity	$ 66,971,190

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

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

Net Debt/LQA Adjusted EBITDA

	QE 9/30/26
Total debt at balance sheet carrying value	$ 19,494,615
Add: DLR share of unconsolidated joint venture debt	2,131,287
Add: Finance lease obligations, net	265,526
Less: Unrestricted cash	(1,426,310)
Net Debt as of September 30, 2026	$ 20,465,119
Net Debt / LQA Adjusted EBITDA[iii]	**5.2x**

(iii) Adjusted EBITDA

Net Income (Loss) Available to Common Stockholders	$ 185,165
Interest expense	93,273
(Gain) loss on debt extinguishment and modifications	-
Income tax expense (benefit)	8,751
Depreciation and amortization	539,471
EBITDA	826,660
Unconsolidated JV real estate related depreciation & amortization	57,047
Unconsolidated JV interest expense and tax expense	37,874
Severance accrual and equity acceleration and legal expenses	2,643
Transaction and integration expenses	48,961
(Gain) / loss on sale of investments	(8,403)
Provision for impairment	-
Other non-core adjustments, net	4,474
Net promote	-
Noncontrolling interests	(1,735)
Preferred stock dividends	10,181
Adjusted EBITDA	$ 977,702
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 3,910,808

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

	QE 9/30/26
Total GAAP interest expense (including unconsolidated JV interest expense)	121,553
Add: Capitalized interest	70,964
GAAP interest expense plus capitalized interest	192,517
Debt Service Ratio	**5.1x**

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

	QE 9/30/26
GAAP interest expense plus capitalized interest	192,517
Preferred dividends	10,181
Total fixed charges	202,698
Fixed charge ratio	**4.8x**

Unsecured Debt/Total Debt

	QE 9/30/26
Global unsecured revolving credit facility	1,640,466
Unsecured term loans	424,364
Unsecured senior notes, net of discount	15,809,482
Secured debt, including premiums	1,620,303
Finance lease obligations, net	265,526
Total debt at balance sheet carrying value	19,760,141
Unsecured Debt / Total Debt	**91.8%**

Net Debt Plus Preferred/LQA Adjusted EBITDA

	QE 9/30/26
Total debt at balance sheet carrying value	19,494,615
Less: Unrestricted cash	(1,426,310)
Finance lease obligations, net	265,526
DLR share of unconsolidated joint venture debt	2,131,287
Net Debt as of September 30, 2026	20,465,119
Preferred Liquidation Value [iv]	755,000
Net Debt plus preferred	21,220,119
Net Debt Plus Preferred/LQA Adjusted EBITDA[iii]	**5.4x**

Note: For quarter ended September 30, 2026

Thank you

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