

Digital Realty Reports Third Quarter 2026 Results

Austin, TX — October 29, 2026 — Digital Realty (NYSE: DLR), the world's largest cloud- and carrier-neutral data center platform, announced today its financial results for the third quarter of 2026. All per share results are presented on a fully diluted basis.

Highlights

- Reported net income available to common stockholders of \$0.48 per share in 3Q26, compared to \$0.15 in 3Q25
- Reported FFO per share of \$1.97 in 3Q26, compared to \$1.65 in 3Q25
- Reported Core FFO per share of \$2.10 in 3Q26, compared to \$1.89 in 3Q25
- Signed record total bookings during 3Q26 that are expected to generate \$855 million of annualized GAAP base rent at 100% share; at Digital Realty's share, bookings were a record \$627 million, including a record \$152 million within the 0-1 megawatt plus interconnection category
- Reported rental rate increases on renewal leases of 11.8% on a cash basis in 3Q26
- Reported a record total backlog of \$2.5 billion of annualized GAAP base rent at 100% share at the end of 3Q26; at Digital Realty's share, the backlog was a record \$1.8 billion
- Raised 2026 Core FFO per share (excluding net promote) outlook to \$8.30 - \$8.35 and 2026 Constant-Currency Core FFO per share (excluding net promote) outlook to \$8.25 - \$8.30

Financial Results

Digital Realty reported total revenues of \$1.9 billion in the third quarter of 2026, 10% higher than the previous quarter when excluding \$201 million of promote income in the second quarter and 21% above the same quarter last year.

The company delivered net income of \$194 million in the third quarter of 2026, as well as net income available to common stockholders of \$185 million and \$0.48 per share, compared to \$1.21 per share in the previous quarter and \$0.15 per share in the same quarter last year.

Digital Realty generated Adjusted EBITDA of \$978 million in the third quarter of 2026, which was in line with the previous quarter and a 13% increase over the same quarter last year.

The company reported Funds From Operations (FFO) of \$742 million in the third quarter of 2026, or \$1.97 per share, compared to \$2.73 per share in the previous quarter and \$1.65 per share in the same quarter last year.

Digital Realty delivered Core FFO per share (excluding net promote) of \$2.10 in the third quarter of 2026, compared to \$2.13 per share in the previous quarter and \$1.89 per share in the same quarter last year. Digital Realty delivered Core FFO per share (excluding net promote) of \$6.27 for the nine-month period ended September 30, 2026. Digital Realty delivered Constant-Currency Core FFO per share (excluding net promote) of \$2.10 in the third quarter of 2026 and \$6.18 per share for the nine-month period ended September 30, 2026.

"Digital Realty extended its track record of execution in the third quarter with record leasing, an expanding backlog, and another quarter of double-digit earnings growth," said Digital Realty President and Chief Executive Officer Andy Power. "These results underscore the global strength of customer demand for connectivity-rich environments, trusted execution, and a well-capitalized partner with the reach and capabilities to support their evolving requirements across the digital infrastructure landscape."

Leasing Activity

In the third quarter, Digital Realty signed total bookings that are expected to generate \$855 million of annualized GAAP rental revenue, at 100% share; at Digital Realty's share, total bookings were \$627 million, including a \$130 million contribution from the 0-1 MW category and a \$22 million contribution from interconnection.

The weighted-average lag between new leases signed during the third quarter of 2026 and the contractual commencement date was 17 months. The backlog of signed-but-not-commenced leases at quarter-end was \$2.5 billion of annualized GAAP base rent at 100% share, and \$1.8 billion at Digital Realty's share. In addition, Digital Realty also signed renewal leases representing \$261 million of annualized cash rental revenue during the quarter. Rental rates on renewal leases signed during the third quarter of 2026 increased 11.8% on a cash basis and 17.0% on a GAAP basis.

New leases signed during the third quarter of 2026, at Digital Realty's share, are summarized by region and product as follows:

	Annualized GAAP		GAAP Base Rent per Kilowatt
	Base Rent (in thousands)	Megawatts	
Americas			
0-1 MW	\$39,587	11.6	\$284
> 1 MW	203,002	64.0	264
Other ⁽¹⁾	357	—	—
Total	\$242,947	75.6	\$267
EMEA ⁽²⁾			
0-1 MW	\$68,062	23.1	\$245
> 1 MW	9,906	6.4	129
Other ⁽¹⁾	94	—	—
Total	\$78,062	29.5	\$220
Asia Pacific ⁽²⁾			
0-1 MW	\$21,979	6.5	\$282
> 1 MW	261,271	73.2	297
Other ⁽¹⁾	136	—	—
Total	\$283,386	79.7	\$296
All Regions ⁽²⁾			
0-1 MW	\$129,628	41.2	\$262
> 1 MW	474,180	143.6	275
Other ⁽¹⁾	587	—	—
Total	\$604,395	184.8	\$272
Interconnection	\$22,209	N/A	N/A
Grand Total at DLR Share	\$626,604	184.8	\$272
Grand Total at 100% Share	\$855,275	267.2	\$259

Note: Totals may not foot due to rounding differences.

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

(2) Based on quarterly average exchange rates during the three months ended September 30, 2026.

Investment Activity

During the third quarter of 2026, Digital Realty acquired \$742 million of land:

- Near the Indianapolis metro area, to support over one gigawatt of IT capacity.
- Adjacent to Digital Realty's Fort Gillem campus in Atlanta to support hyperscale and enterprise colocation IT capacity.
- Two parcels in the Chicago metro area to support hyperscale and enterprise colocation for an aggregate of 360 megawatts of IT capacity.
- In the Charlotte metro area to support development of up to 600 megawatts of IT capacity.
- Near Digital Realty's Ostend campus in Frankfurt, Germany to support up to 14 megawatts of IT capacity.
- Near Crete, Greece to support up to 5 megawatts of IT capacity.

As previously disclosed, during the quarter, Digital Realty entered into a new joint venture with Rönesans Infrastructure to develop data centers across Türkiye for \$33 million. The joint venture's first investment will be a data center in Ankara, expected to support more than 22 megawatts of IT capacity.

Subsequent to quarter end, Digital Realty also closed on the following acquisitions:

- Land near Brussels, Belgium for approximately €15 million or \$17 million.
- The freehold interest in the land underlying our campus in Dugny, France for approximately €80 million or \$90 million.
- An additional 16% stake in Teraco for approximately \$688 million from certain minority shareholders, principally through the issuance of 3.4 million shares of common stock, increasing Digital Realty's ownership from 61% to approximately 77%.

Subsequent to quarter end, we closed \$1.4 billion of initial cornerstone equity commitments to our new perpetual capital strategy focused on stabilized hyperscale data centers in North America.

Balance Sheet

Digital Realty had approximately \$19.5 billion of total debt outstanding as of September 30, 2026, comprised of \$17.9 billion of unsecured debt and approximately \$1.6 billion of secured debt and other debt. At the end of the third quarter of 2026, net debt-to-Adjusted EBITDA was 5.2x, debt-plus-preferred-to-total enterprise value was 23.2% and fixed charge coverage was 4.8x.

During the quarter, the company sold approximately 2.4 million shares of common stock under its At-The-Market (ATM) equity issuance program at a weighted average price of \$191.84 per share, for net proceeds of approximately \$450 million. Year-to-date, the company has sold approximately 15.9 million shares under its ATM equity issuance program at a weighted average price of \$185.98 per share, for net proceeds of approximately \$2.9 billion.

In October, the company issued:

- €1 billion of 5.125% euro notes due 2036, for net proceeds of approximately €1 billion (\$1.1 billion); and
- CHF225 million of 1.6803% Swiss bonds due 2029, CHF185 million of 2.0600% due 2032 and CHF100 million of 2.4150% due 2036, for aggregate net proceeds of approximately CHF508 million (\$611 million).

2026 Outlook

Digital Realty raised its 2026 Core FFO per share (excluding net promote) outlook to \$8.30 - \$8.35 and its 2026 Constant-Currency Core FFO per share (excluding net promote) outlook to \$8.25 - \$8.30. The assumptions underlying the outlook are summarized in the following table.

	As of February 5, 2026	As of April 23, 2026	As of July 23, 2026	As of October 29, 2026
Top-Line and Cost Structure				
Total revenue (excluding promote income)	\$6.600 - \$6.700 billion	\$6.650 - \$6.750 billion	\$6.850 - \$6.950 billion	\$7.050 - \$7.125 billion
Net non-cash rent adjustments ⁽¹⁾	(\$90 - \$95 million)	(\$90 - \$95 million)	(\$145 - \$150 million)	(\$145 - \$150 million)
Adjusted EBITDA	\$3.600 - \$3.700 billion	\$3.650 - \$3.750 billion	\$3.750 - \$3.850 billion	\$3.800 - \$3.850 billion
G&A	\$610 - \$620 million	\$615 - \$625 million	\$620 - \$630 million	\$640 - \$650 million
Internal Growth				
Rental rates on renewal leases				
Cash basis	6.0% - 8.0%	6.5% - 8.5%	9.0% - 11.0%	10.0% - 12.0%
GAAP basis	8.5% - 10.5%	9.5% - 11.5%	12.0% - 14.0%	13.0% - 15.0%
Year-end portfolio occupancy ⁽²⁾	+50 - 100 bps	+50 - 100 bps	+75 - 125 bps	+75 - 125 bps
"Same-Capital" cash NOI growth ⁽³⁾	4.0% - 5.0%	4.0% - 5.0%	4.25% - 5.25%	5.25% - 5.75%
Foreign Exchange Rates				
U.S. Dollar / Pound Sterling	\$1.30 - \$1.35	\$1.32 - \$1.37	\$1.32 - \$1.37	\$1.32 - \$1.37
U.S. Dollar / Euro	\$1.13 - \$1.18	\$1.15 - \$1.20	\$1.13 - \$1.18	\$1.13 - \$1.18
External Growth				
Dispositions / Asset Contributions				
Dollar volume	\$500 - \$1,000 million	\$500 - \$1,000 million	\$1,000 - \$1,500 million	\$1,500 - \$2,000 million
Cap rate	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%
Development				
CapEx (Net of Partner Contributions) ⁽⁴⁾	\$3,250 - \$3,750 million	\$3,500 - \$4,000 million	\$4,250 - \$4,750 million	\$4,250 - \$4,750 million
Average stabilized yields	10.0%+	10.0%+	10.0%+	10.0%+
Enhancements and other non-recurring CapEx ⁽⁵⁾	\$30 - \$35 million	\$30 - \$35 million	\$30 - \$35 million	\$30 - \$35 million
Recurring CapEx + capitalized leasing costs ⁽⁶⁾	\$400 - \$425 million	\$400 - \$425 million	\$400 - \$425 million	\$400 - \$425 million
Balance Sheet				
Long-term debt issuance				
Dollar amount	\$1,000 - \$1,500 million	\$1,500 - \$2,000 million	\$1,500 - \$2,000 million	~\$1,750 million
Pricing	4.0% - 4.5%	4.0% - 4.5%	4.5% - 5.5%	~4.0%
Timing	Mid-Year	Mid-Year	2H-2026	October
Net income per diluted share	\$2.55 - \$2.65	\$2.65 - \$2.75	\$3.10 - \$3.15	\$2.90 - \$2.95
Real estate depreciation and (gain) / loss on sale	\$4.90 - \$4.90	\$4.95 - \$4.95	\$5.30 - \$5.30	\$5.65 - \$5.65
Funds From Operations / share (NAREIT-Defined)	\$7.45 - \$7.55	\$7.60 - \$7.70	\$8.40 - \$8.45	\$8.55 - \$8.60
Non-core expenses and revenue streams	\$0.45 - \$0.45	\$0.40 - \$0.40	\$0.25 - \$0.25	\$0.25 - \$0.25
Net Promote	\$0.00 - \$0.00	\$0.00 - \$0.00	(\$0.50) - (\$0.50)	(\$0.50) - (\$0.50)
Core Funds From Operations / share (excluding net promote)	\$7.90 - \$8.00	\$8.00 - \$8.10	\$8.15 - \$8.20	\$8.30 - \$8.35
Foreign currency translation adjustments	\$0.00 - \$0.00	(\$0.05) - (\$0.05)	(\$0.05) - (\$0.05)	(\$0.05) - (\$0.05)
Constant-Currency Core FFO / share (excluding net promote)	\$7.90 - \$8.00	\$7.95 - \$8.05	\$8.10 - \$8.15	\$8.25 - \$8.30

(1) Net non-cash rent adjustments represent the sum of straight-line rental revenue and straight-line rental expense, as well as the amortization of above- and below-market leases (i.e., ASC 805 adjustments).

(2) Year-end portfolio occupancy guidance based on IT load (kW).

(3) The "Same-Capital" pool includes properties owned as of December 31, 2024 with less than 5% of total rentable square feet under development. It excludes properties that were undergoing, or were expected to undergo, development activities in 2025-2026, properties classified as held for sale and contribution, and properties sold or contributed to joint ventures for all periods presented. The 2026 "Same-Capital" cash NOI growth outlook is presented on a constant currency basis.

(4) Excludes land acquisitions and includes Digital Realty's share of joint venture and fund contributions. Figure is net of joint venture and fund partners' share of contributions.

(5) Other non-recurring CapEx represents costs incurred to enhance the capacity or marketability of operating properties, such as network fiber initiatives and software development costs.

(6) Recurring CapEx represents non-incremental improvements required to maintain current revenues, including second-generation tenant improvements and leasing commissions.

Note: 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 Non-GAAP Financial Measures in this document for further discussion.

Non-GAAP Financial Measures

This document contains non-GAAP financial measures, including FFO, Core FFO, Core FFO (excluding net promote), Constant Currency Core FFO (excluding net promote), Adjusted FFO, Net Operating Income (NOI), “Same-Capital” Cash NOI and Adjusted EBITDA. A reconciliation from U.S. GAAP net income available to common stockholders to FFO, a reconciliation from FFO to Core FFO, a reconciliation from Core FFO (excluding net promote) to Constant Currency Core FFO (excluding net promote), a reconciliation from Core FFO to Adjusted FFO, a reconciliation from NOI to Cash NOI, and definitions of FFO, Core FFO, Constant Currency Core FFO, Core FFO (excluding net promote), Adjusted FFO, NOI and “Same-Capital” Cash NOI are included as an attachment to this document. A reconciliation from U.S. GAAP net income available to common stockholders to Adjusted EBITDA, a definition of Adjusted EBITDA and definitions of net debt-to-Adjusted EBITDA, debt-plus-preferred-to-total enterprise value, cash NOI, and fixed charge coverage ratio are included as an attachment to this document.

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. 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.

Investor Conference Call

Prior to Digital Realty's investor conference call at 5:00 p.m. ET / 4:00 p.m. CT on October 29, 2026, a presentation will be posted to the Investors section of the company's website at <https://investor.digitalrealty.com>. The presentation is designed to accompany the discussion of the company's third quarter 2026 financial results and operating performance. The conference call will feature President & Chief Executive Officer Andy Power and Chief Financial Officer Matt Mercier.

A live webcast of the call will be available on the Investors section of Digital Realty's website at <https://investor.digitalrealty.com>. The webcast will be archived for one year and the replay will be available shortly after the conclusion of the live event.

About Digital Realty

Digital Realty brings companies and data together by delivering the full spectrum of data center, colocation and interconnection solutions. PlatformDIGITAL®, the company's global data center platform, provides customers with a secure data meeting place and a proven Pervasive Datacenter Architecture (PDx®) solution methodology for powering innovation, from cloud and digital transformation to emerging technologies like artificial intelligence (AI), and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected data communities that matter to them with a global data center footprint of 300+ facilities in 55+ metros across 30+ countries on six continents. To learn more about Digital Realty, please visit digitalrealty.com or follow us on [LinkedIn](#) and [X](#).

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Consolidated Quarterly Statements of Operations
Unaudited and in Thousands, Except Per Share Data

Third Quarter 2026

	Three Months Ended					Nine Months Ended	
	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Sep-26	30-Sep-25
Rental revenues	\$1,224,802	\$1,145,936	\$1,103,946	\$1,074,703	\$1,045,708	\$3,474,684	\$3,009,784
Tenant reimbursements - Utilities	423,919	352,897	333,909	356,084	332,681	1,110,726	898,373
Tenant reimbursements - Other	47,032	45,391	38,093	34,406	37,302	130,516	116,834
Interconnection and other	131,356	130,409	124,278	123,414	120,399	386,043	355,320
Fee income	75,298	248,927	34,899	45,692	36,398	359,124	91,468
Other	11	480	47	372	4,746	538	6,242
Total Operating Revenues	\$1,902,418	\$1,924,040	\$1,635,173	\$1,634,671	\$1,577,234	\$5,461,631	\$4,478,021
Utilities	\$477,537	\$396,454	\$372,385	\$398,185	\$375,627	\$1,246,376	\$1,028,301
Rental property operating	304,193	291,408	266,115	295,948	278,292	861,716	784,615
Property taxes	60,408	55,160	54,964	50,791	51,823	170,532	150,249
Insurance	4,654	4,744	4,799	4,711	4,508	14,197	13,937
Depreciation and amortization	539,471	507,106	499,511	493,458	497,002	1,546,088	1,401,178
General and administration	170,644	153,316	151,923	159,283	139,911	475,883	394,778
Severance, equity acceleration and legal expenses	2,643	4,384	2,835	4,937	1,794	9,862	6,484
Transaction and integration expenses	48,961	38,703	15,685	36,083	86,559	103,349	149,007
Provision for impairment	—	—	—	78,553	—	—	—
Other expenses	179	13,508	23	98	3,297	13,710	3,604
Total Operating Expenses	\$1,608,690	\$1,464,783	\$1,368,240	\$1,522,047	\$1,438,813	\$4,441,713	\$3,932,153
Operating income before gain (loss) on disposition of properties, net	\$293,728	\$459,257	\$266,933	\$112,624	\$138,420	\$1,019,918	\$545,868
Gain (loss) on disposition of properties, net	8,403	7,988	873	42,865	19,780	17,264	952,721
Operating Income	\$302,131	\$467,245	\$267,806	\$155,489	\$158,200	\$1,037,182	\$1,498,589
Equity in earnings (loss) of unconsolidated entities	(18,433)	36	(1,833)	4,659	(16,944)	(20,230)	(36,646)
Interest and other income (expense), net	11,937	137,944	45,342	42,797	47,735	195,223	118,255
Interest (expense)	(93,273)	(113,943)	(116,384)	(116,516)	(113,584)	(323,600)	(321,431)
Income tax benefit (expense)	(8,751)	(33,675)	(16,008)	9,673	(11,695)	(58,434)	(41,713)
Gain (loss) on debt extinguishment and modifications	—	—	(4,119)	9	—	(4,119)	—
Net Income	\$193,611	\$457,607	\$174,804	\$96,111	\$63,713	\$826,022	\$1,217,054
Net income (loss) attributable to noncontrolling interests	1,735	(4,318)	4,470	2,536	4,099	1,887	(7,112)
Net Income Attributable to Digital Realty Trust, Inc.	\$195,346	\$453,289	\$179,274	\$98,647	\$67,812	\$827,909	\$1,209,942
Preferred stock dividends	(10,181)	(10,181)	(10,181)	(10,181)	(10,181)	(30,543)	(30,543)
Net Income (Loss) Available to Common Stockholders	\$185,165	\$443,108	\$169,093	\$88,466	\$57,631	\$797,366	\$1,179,399
Weighted-average shares outstanding - basic	372,193	354,118	345,013	343,493	341,370	357,208	338,565
Weighted-average shares outstanding - diluted	379,799	361,542	353,255	351,570	349,234	364,903	346,631
Weighted-average fully diluted shares and units	385,937	367,605	359,300	357,430	355,165	370,963	352,571
Net income / (loss) per share - basic	\$0.50	\$1.25	\$0.49	\$0.26	\$0.17	\$2.23	\$3.48
Net income / (loss) per share - diluted	\$0.48	\$1.21	\$0.46	\$0.24	\$0.15	\$2.14	\$3.35

Funds From Operations and Core Funds From Operations
Unaudited and in Thousands, Except Per Share Data

Third Quarter 2026

	Three Months Ended					Nine Months Ended	
	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Sep-26	30-Sep-25
Reconciliation of Net Income to Funds From Operations (FFO)							
Net Income (Loss) Available to Common Stockholders	\$185,165	\$443,108	\$169,093	\$88,466	\$57,631	\$797,366	\$1,179,399
Adjustments:							
Noncontrolling interest in operating partnership	4,000	9,000	4,000	2,000	2,000	17,000	26,000
Real estate related depreciation and amortization ⁽¹⁾	527,646	499,106	490,965	484,260	487,182	1,517,717	1,370,884
Reconciling items related to noncontrolling interests	(23,943)	(24,292)	(23,726)	(22,753)	(22,888)	(71,961)	(63,406)
Unconsolidated entities real estate related depreciation and amortization	57,047	62,972	60,291	70,260	65,922	180,310	180,955
(Gain) loss on real estate transactions	(8,403)	(7,988)	(226)	(42,865)	(19,780)	(16,617)	(952,721)
Provision for impairment	—	—	—	78,553	—	—	—
Funds From Operations	\$741,512	\$981,906	\$700,398	\$657,921	\$570,067	\$2,423,815	\$1,741,111
Weighted-average shares and units outstanding - basic	378,331	360,181	351,059	349,354	347,301	363,268	344,504
Weighted-average shares and units outstanding - diluted ^{(2) (3)}	385,937	367,605	359,300	357,430	355,165	370,963	352,571
Funds From Operations per share - basic	\$1.96	\$2.73	\$2.00	\$1.88	\$1.64	\$6.67	\$5.05
Funds From Operations per share - diluted ^{(2) (3)}	\$1.97	\$2.73	\$1.99	\$1.89	\$1.65	\$6.68	\$5.07
Reconciliation of FFO to Core FFO	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Sep-26	30-Sep-25
Funds From Operations	\$741,512	\$981,906	\$700,398	\$657,921	\$570,067	\$2,423,815	\$1,741,111
Other non-core revenue adjustments ⁽⁴⁾	(3,219)	(80,837)	(29)	(10,633)	(4,746)	(84,085)	(2,443)
Transaction and integration expenses	48,961	38,703	15,685	36,083	86,559	103,349	149,007
Gain (loss) on debt extinguishment and modifications	—	—	4,119	(9)	—	4,119	—
Severance, equity acceleration and legal expenses ⁽⁵⁾	2,643	4,384	2,835	4,937	1,794	9,862	6,484
(Gain) loss on FX and derivatives revaluation	7,515	(1,608)	(4,398)	(16,295)	252	1,509	7,015
Other non-core expense adjustments ⁽⁶⁾	(2,149)	13,208	(2,538)	(21,794)	2,075	8,521	6,465
Core Funds From Operations	\$795,263	\$955,756	\$716,071	\$650,210	\$656,001	\$2,467,090	\$1,907,639
Net promote	—	(187,871)	—	—	—	(187,871)	—
Core Funds From Operations (excluding net promote)	\$795,263	\$767,885	\$716,071	\$650,210	\$656,001	\$2,279,219	\$1,907,639
Weighted-average shares and units outstanding - diluted ^{(2) (3)}	378,770	360,648	351,293	349,740	347,700	363,687	344,873
Core Funds From Operations per share - diluted ⁽²⁾	\$2.10	\$2.65	\$2.04	\$1.86	\$1.89	\$6.78	\$5.53
Core FFO per share (excluding net promote) - diluted ⁽²⁾	\$2.10	\$2.13	\$2.04	\$1.86	\$1.89	\$6.27	\$5.53
(1) Real Estate Related Depreciation & Amortization	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Sep-26	30-Sep-25
Depreciation and amortization per income statement	\$539,471	\$507,106	\$499,511	\$493,458	\$497,002	\$1,546,088	\$1,401,178
Non-real estate depreciation & amortization	(11,825)	(8,000)	(8,546)	(9,198)	(9,820)	(28,371)	(30,294)
Real Estate Related Depreciation & Amortization	\$527,646	\$499,106	\$490,965	\$484,259	\$487,182	\$1,517,717	\$1,370,884

- (2) Certain of Teraco's minority indirect shareholders have the right to put their shares in an upstream parent company of Teraco to Digital Realty in exchange for cash or the equivalent value of shares of Digital Realty common stock, or a combination thereof. U.S. GAAP requires Digital Realty to assume the put right is settled in shares for purposes of calculating diluted EPS. This same approach was utilized to calculate FFO/share. The potential future dilutive impact associated with this put right will be excluded from Core FFO and AFFO until settlement occurs – causing diluted share count to be higher for FFO than for Core FFO and AFFO. When calculating diluted FFO, Teraco related noncontrolling interest is added back to the FFO numerator as the denominator assumes all shares have been put back to Digital Realty.

	Three Months Ended					Nine Months Ended	
	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Sep-26	30-Sep-25
Teraco noncontrolling share of FFO	\$19,190	\$19,979	\$15,410	\$18,240	\$17,018	\$54,579	\$46,154
Teraco related minority interest	\$19,190	\$19,979	\$15,410	\$18,240	\$17,018	\$54,579	\$46,154

- (3) For all periods presented, we have excluded the effect of dilutive 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, which we consider highly improbable. See above for calculations of FFO and the share count detail section that follows the reconciliation of Core FFO to AFFO for calculations of weighted average common stock and units outstanding. For definitions and discussion of FFO, Core FFO and Core FFO (excluding net promote), see the Definitions section.
- (4) Includes development fees included in gains, lease termination fees, gain on sale of equity investment included in other income, insurance proceeds related to property damage and unconsolidated entities non-core adjustments within equity in earnings.
- (5) Relates to severance and other charges related to the departure of company executives and integration-related severance.
- (6) Includes non-real estate amortization expense, write-offs associated with non-recurring legal and insurance expenses, impact of foreign tax rate changes, non-core adjustments attributable to noncontrolling interests, impact on tax expense due to insurance proceeds related to property damage and adjustments to reflect our proportionate share of transaction costs associated with noncontrolling interests.

Adjusted Funds From Operations (AFFO)
Third Quarter 2026
Unaudited and in Thousands, Except Per Share Data

Reconciliation of Core FFO to AFFO	Three Months Ended					Nine Months Ended	
	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Sep-26	30-Sep-25
Core Funds From Operations	\$795,263	\$955,756	\$716,071	\$650,210	\$656,001	\$2,467,090	\$1,907,639
Adjustments:							
Non-real estate depreciation	7,422	8,000	8,546	9,198	9,820	23,968	30,293
Amortization of deferred financing costs	6,368	6,343	6,443	6,781	6,565	19,154	19,564
Amortization of debt discount/premium	1,612	1,595	1,581	1,341	1,293	4,788	3,669
Non-cash stock-based compensation expense	22,789	21,379	20,908	17,327	18,174	65,076	52,900
Straight-line rental revenue	(44,053)	(26,955)	(21,741)	(34,351)	(33,351)	(92,749)	(66,741)
Straight-line rental expense	1,714	(602)	(1,410)	(97)	(271)	(298)	(906)
Above- and below-market rent amortization	(2,142)	(962)	(1,007)	(972)	(864)	(4,111)	(2,322)
Deferred tax (benefit) / expense	(13,146)	(12,681)	(10,919)	(26,184)	18,187	(36,746)	(13,044)
Leasing compensation and internal lease commissions	15,987	13,857	15,476	14,644	15,013	45,320	43,139
Recurring capital expenditures ⁽¹⁾	(105,789)	(76,674)	(59,665)	(168,539)	(77,998)	(242,128)	(175,386)
Adjusted Funds From Operations ⁽²⁾	\$686,025	\$889,056	\$674,283	\$469,358	\$612,569	\$2,249,364	\$1,798,805
Weighted-average shares and units outstanding - basic	378,331	360,181	351,059	349,354	347,301	363,268	344,504
Weighted-average shares and units outstanding - diluted ⁽³⁾	378,770	360,648	351,293	349,740	347,700	363,687	344,873
AFFO per share - diluted ⁽³⁾	\$1.81	\$2.47	\$1.92	\$1.34	\$1.76	\$6.18	\$5.22
Dividends per share and common unit	\$1.22	\$1.22	\$1.22	\$1.22	\$1.22	\$3.66	\$3.66
Diluted AFFO Payout Ratio	67.4%	49.5%	63.6%	90.9%	69.2%	59.2%	70.2%
Share Count Detail	Three Months Ended					Nine Months Ended	
	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Sep-26	30-Sep-25
Weighted Average Common Stock and Units Outstanding	378,331	360,181	351,059	349,354	347,301	363,268	344,504
Add: Effect of dilutive securities	439	467	234	386	399	419	369
Weighted Avg. Common Stock and Units Outstanding - diluted	378,770	360,648	351,293	349,740	347,700	363,687	344,873

- (1) Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.
- (2) For a definition and discussion of AFFO, see the Definitions section. For a reconciliation of net income (loss) available to common stockholders to FFO and Core FFO, see above.
- (3) For all periods presented, we have excluded the effect of dilutive 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, which we consider highly improbable. See above for calculations of FFO and for calculations of weighted average common stock and units outstanding.

Consolidated Balance Sheets
Third Quarter 2026
Unaudited and in Thousands, Except Per Share Data

	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25
Assets					
Investments in real estate:					
Real estate	\$34,399,727	\$33,700,303	\$31,633,899	\$31,359,298	\$30,194,891
Construction in progress	10,634,707	9,770,384	5,381,071	4,976,785	5,422,338
Land held for future development	769,433	122,841	199,681	91,130	66,668
Investments in Real Estate	\$45,803,867	\$43,593,528	\$37,214,651	\$36,427,213	\$35,683,897
Accumulated depreciation and amortization	(11,150,810)	(10,736,127)	(10,355,181)	(9,993,596)	(9,665,380)
Net Investments in Properties	\$34,653,057	\$32,857,401	\$26,859,470	\$26,433,617	\$26,018,517
Investment in unconsolidated entities	3,805,462	3,548,297	3,536,757	3,427,903	3,690,749
Net Investments in Real Estate	\$38,458,519	\$36,405,698	\$30,396,227	\$29,861,520	\$29,709,266
Operating lease right-of-use assets, net	\$1,071,340	\$1,093,015	\$1,105,080	\$1,135,645	\$1,167,398
Cash and cash equivalents	802,903	1,864,796	2,426,631	3,451,647	3,299,703
Accounts and other receivables, net ⁽¹⁾	1,809,964	1,564,955	1,430,242	1,358,895	1,496,105
Deferred rent, net	832,808	792,045	765,198	750,907	710,624
Goodwill	10,050,563	9,592,127	9,591,250	9,711,953	9,647,754
Customer relationship value, deferred leasing costs and other intangibles, net	2,714,699	2,595,046	2,053,368	2,134,698	2,080,898
Assets held for sale and contribution	—	—	441,064	349,826	116,624
Other assets	783,719	610,232	650,913	655,377	500,262
Total Assets	\$56,524,515	\$54,517,914	\$48,859,973	\$49,410,468	\$48,728,634
Liabilities and Equity					
Global unsecured revolving credit facilities, net	\$1,640,466	\$709,756	\$707,961	\$899,090	\$1,152,042
Unsecured term loans, net	424,364	427,681	432,450	439,536	438,933
Unsecured senior notes, net of discount	15,809,482	15,906,794	16,013,977	16,194,441	15,808,565
Secured and other debt, net of discount	1,620,303	1,591,118	842,245	869,068	825,894
Operating lease liabilities	1,192,434	1,209,459	1,218,509	1,253,217	1,285,067
Accounts payable and other accrued liabilities	3,609,832	3,241,792	2,419,888	2,600,979	2,377,726
Deferred tax liabilities	1,100,877	1,124,899	1,093,955	1,124,724	1,151,374
Accrued dividends and distributions	—	—	—	428,337	—
Security deposits and prepaid rents	886,252	759,979	733,974	754,920	699,528
Obligations associated with assets held for sale and contribution	—	—	—	182	283
Total Liabilities	\$26,284,010	\$24,971,478	\$23,462,959	\$24,564,494	\$23,739,412
Redeemable noncontrolling interests	1,596,431	1,567,282	1,594,718	1,498,975	1,535,972
Equity					
Preferred Stock: \$0.01 par value per share, 110,000 shares authorized:					
Series J Cumulative Redeemable Preferred Stock ⁽²⁾	\$193,540	\$193,540	\$193,540	\$193,540	\$193,540
Series K Cumulative Redeemable Preferred Stock ⁽³⁾	203,264	203,264	203,264	203,264	203,264
Series L Cumulative Redeemable Preferred Stock ⁽⁴⁾	334,886	334,886	334,886	334,886	334,886
Common Stock: \$0.01 par value per share, 502,000 shares authorized ⁽⁵⁾	3,716	3,669	3,459	3,406	3,400
Additional paid-in capital	35,077,627	34,160,611	30,093,165	29,350,487	29,182,332
Dividends in excess of earnings	(7,212,298)	(6,939,476)	(6,946,676)	(6,690,722)	(6,358,501)
Accumulated other comprehensive loss, net	(488,408)	(522,024)	(512,885)	(469,198)	(533,891)
Total Stockholders' Equity	\$28,112,327	\$27,434,470	\$23,368,753	\$22,925,663	\$23,025,030
Noncontrolling Interests					
Noncontrolling interest in operating partnership	\$521,934	\$533,622	\$426,853	\$415,456	\$420,280
Noncontrolling interest in consolidated entities	9,813	11,062	6,690	5,880	7,940
Total Noncontrolling Interests	\$531,747	\$544,684	\$433,543	\$421,336	\$428,220
Total Equity	\$28,644,074	\$27,979,154	\$23,802,296	\$23,346,999	\$23,453,250
Total Liabilities and Equity	\$56,524,515	\$54,517,914	\$48,859,973	\$49,410,468	\$48,728,634

(1) Net of allowance for doubtful accounts of \$78,043 and \$85,274 as of September 30, 2026 and September 30, 2025, respectively.

(2) Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 liquidation preference (\$25.00 per share), 8,000 shares issued and outstanding as of September 30, 2026 and September 30, 2025.

(3) Series K Cumulative Redeemable Preferred Stock, 5.850%, \$210,000 liquidation preference (\$25.00 per share), 8,400 shares issued and outstanding as of September 30, 2026 and September 30, 2025.

(4) Series L Cumulative Redeemable Preferred Stock, 5.200%, \$345,000 liquidation preference (\$25.00 per share), 13,800 shares issued and outstanding as of September 30, 2026 and September 30, 2025.

(5) Common Stock: 374,888 and 343,041 shares issued and outstanding as of September 30, 2026 and September 30, 2025, respectively.

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization and Financial Ratios

Third Quarter 2026

Unaudited and Dollars in Thousands

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) ⁽¹⁾	Three Months Ended				
	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25
Net Income (Loss) Available to Common Stockholders	\$185,165	\$443,108	\$169,093	\$88,466	\$57,631
Interest expense	93,273	113,943	116,384	116,516	113,584
(Gain) loss on debt extinguishment and modifications	—	—	4,119	(9)	—
Income tax expense (benefit)	8,751	33,675	16,008	(9,673)	11,695
Depreciation and amortization	539,471	507,106	499,511	493,458	497,002
EBITDA	\$826,660	\$1,097,832	\$805,115	\$688,758	\$679,912
Unconsolidated JV real estate related depreciation and amortization	57,047	62,972	60,291	70,260	65,922
Unconsolidated JV interest expense and tax expense	37,874	37,142	35,814	38,498	44,795
Severance, equity acceleration and legal expenses	2,643	4,384	2,835	4,937	1,794
Transaction and integration expenses	48,961	38,703	15,685	36,083	86,559
(Gain) loss on disposition of properties, net	(8,403)	(7,988)	(873)	(42,865)	(19,780)
Provision for impairment	—	—	—	78,553	—
Other non-core adjustments, net ⁽²⁾	4,474	(82,084)	(4,270)	(25,033)	2,523
Net promote	—	(187,871)	—	—	—
Noncontrolling interests	(1,735)	4,318	(4,470)	(2,536)	(4,099)
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Adjusted EBITDA	\$977,702	\$977,589	\$920,307	\$856,836	\$867,807

(1) For definitions and discussion of EBITDA and Adjusted EBITDA, see the Definitions section.

(2) Includes foreign exchange remeasurement (gain) loss, net, impact of foreign tax rate changes, non-recurring legal and insurance expenses, lease termination fees, insurance proceeds related to property damage and similar adjustments on unconsolidated entities.

Financial Ratios	Three Months Ended				
	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25
Total GAAP interest expense	\$93,273	\$113,943	\$116,384	\$116,516	\$113,584
Capitalized interest expense	70,964	37,102	35,637	34,783	32,923
Change in accrued interest and other non-cash amounts	61,617	(104,924)	30,268	(52,014)	41,265
Cash Interest Expense ⁽³⁾	\$225,854	\$46,121	\$182,289	\$99,285	\$187,772
Preferred stock dividends	10,181	10,181	10,181	10,181	10,181
Total Fixed Charges ⁽⁴⁾	\$174,418	\$161,226	\$162,202	\$161,479	\$156,687
Coverage					
Interest coverage ratio ⁽⁵⁾	5.1x	5.5x	5.2x	4.8x	4.9x
Cash interest coverage ratio ⁽⁶⁾	3.8x	13.2x	4.4x	6.8x	3.9x
Fixed charge coverage ratio ⁽⁷⁾	4.8x	5.2x	4.9x	4.5x	4.6x
Cash fixed charge coverage ratio ⁽⁸⁾	3.7x	11.6x	4.2x	6.3x	3.8x
Leverage					
Debt to total enterprise value ⁽⁹⁾⁽¹⁰⁾	22.4%	21.4%	21.7%	25.1%	23.0%
Debt-plus-preferred-stock-to-total-enterprise-value ⁽¹⁰⁾⁽¹¹⁾	23.2%	22.3%	22.7%	26.1%	23.9%
Pre-tax income to interest expense ⁽¹²⁾	3.1x	5.0x	2.5x	1.8x	1.6x
Net Debt-to-Adjusted EBITDA ⁽¹³⁾	5.2x	4.7x	4.7x	4.9x	4.9x

(3) Cash interest expense is interest expense less amortization of debt discount and deferred financing fees and includes interest that we capitalized. We consider cash interest expense to be a useful measure of interest as it excludes non-cash-based interest expense.

(4) Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred stock dividends.

(5) Adjusted EBITDA (including our pro rata share of unconsolidated entities EBITDA), divided by GAAP interest expense plus capitalized interest (including our pro rata share of unconsolidated entities interest expense).

(6) Adjusted EBITDA (including our pro rata share of unconsolidated entities EBITDA), divided by cash interest expense (including our pro rata share of unconsolidated entities interest expense).

(7) Adjusted EBITDA (including our pro rata share of unconsolidated entities EBITDA), divided by fixed charges (including our pro rata share of unconsolidated entities fixed charges).

(8) Adjusted EBITDA (including our pro rata share of unconsolidated entities EBITDA), divided by the sum of cash interest expense and preferred stock dividends (including our pro rata share of unconsolidated entities cash fixed charges).

(9) Total debt divided by market value of common equity plus debt plus preferred stock.

(10) Total enterprise value defined as market value of common equity plus debt plus preferred stock.

(11) Same as (9), except numerator includes preferred stock.

(12) Calculated as net income plus interest expense divided by GAAP interest expense.

(13) Calculated as total debt at balance sheet carrying value, plus finance lease obligations, plus Digital Realty's pro rata share of unconsolidated entities debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated entities cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated entities EBITDA), multiplied by four.

Definitions

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 is a non-GAAP financial measure and 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) and Core FFO (excluding net promote):

We present core funds from operations, or Core FFO, and Core FFO (excluding net promote) as supplemental operating measures because, in excluding certain items that do not reflect core revenue or expense streams, they provide a performance measure that, when compared year over year, capture 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. We calculate Core FFO (excluding net promote) by adding to Core FFO the net impact of (i) promote income and (ii) promote expense (collectively "net promote"). Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO and Core FFO (excluding net promote) as a measure of our performance is limited. Other REITs may calculate Core FFO and Core FFO (excluding net promote) differently than we do and accordingly, our Core FFO and Core FFO (excluding net promote) may not be comparable to other REITs' Core FFO and Core FFO (excluding net promote). Core FFO and Core FFO (excluding net promote) should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Adjusted Funds from Operations (AFFO):

We present adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses our ability to fund dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. We calculate AFFO by adding to or subtracting from Core FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash stock-based compensation expense, (v) straight-line rental revenue, (vi) straight-line rental expense, (vii) above- and below-market rent amortization, (viii) deferred tax expense / (benefit), (ix) leasing compensation and internal lease commissions, and (x) recurring capital expenditures. Other REITs may calculate AFFO differently than we do and, accordingly, our AFFO may not be comparable to other REITs' AFFO. AFFO 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, (x) gain on / issuance costs associated with redeemed preferred stock and (xi) net promote. 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. 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). 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.

Additional Definitions

GAAP refers to United States generally accepted accounting principles.

Net debt-to-Adjusted EBITDA ratio is calculated as total debt at balance sheet carrying value, plus finance lease obligations, plus Digital Realty's pro rata share of unconsolidated entities debt, less cash and cash equivalents (including Digital Realty's pro rata share of unconsolidated entities cash) divided by the product of Adjusted EBITDA (including Digital Realty's pro rata share of unconsolidated entities EBITDA), multiplied by four.

Debt-plus-preferred-to-total enterprise value is total debt plus preferred stock divided by total debt plus the liquidation value of preferred stock and the market value of outstanding Digital Realty Trust, Inc. common stock and Digital Realty Trust, L.P. units, assuming the redemption of Digital Realty Trust, L.P. units for shares of Digital Realty Trust, Inc. common stock.

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest and preferred stock dividends. For the quarter ended September 30, 2026, GAAP interest expense was \$93 million, capitalized interest was \$71 million and preferred stock dividends were \$10 million.

Reconciliation of Net Operating Income (NOI) (in thousands)	Three Months Ended			Nine Months Ended	
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25
Operating income before gain (loss) on disposition of properties, net	\$293,728	\$459,257	\$138,420	\$1,019,918	\$545,868
Fee income	(75,298)	(248,927)	(36,398)	(359,124)	(91,468)
Other income	(11)	(480)	(4,746)	(538)	(6,242)
Depreciation and amortization	539,471	507,106	497,002	1,546,088	1,401,178
General and administrative	170,644	153,316	139,911	475,883	394,778
Severance, equity acceleration and legal expenses	2,643	4,384	1,794	9,862	6,484
Transaction and integration expenses	48,961	38,703	86,559	103,349	149,007
Provision for impairment	—	—	—	—	—
Other expenses	179	13,508	3,297	13,710	3,604
Net Operating Income	\$980,317	\$926,868	\$825,839	\$2,809,148	\$2,403,209
Cash Net Operating Income (Cash NOI)					
Net Operating Income	\$980,317	\$926,868	\$825,839	\$2,809,148	\$2,403,209
Straight-line rental revenue	(43,501)	(26,955)	(33,196)	(92,268)	(66,904)
Straight-line rental expense	(710)	(617)	(297)	(2,751)	(742)
Above- and below-market rent amortization	(2,142)	(962)	(864)	(4,111)	(2,322)
Cash Net Operating Income	\$933,964	\$898,334	\$791,482	\$2,710,018	\$2,333,240

Constant Currency Core FFO (Excluding Net Promote) Reconciliation (in thousands, except per share data)	Three Months Ended		Nine Months Ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Core FFO (Excluding Net Promote) ⁽¹⁾	\$795,263	\$656,001	\$2,279,219	\$1,907,639
Core FFO impact of holding '25 Exchange Rates Constant ⁽²⁾	1,693	—	(32,442)	—
Constant Currency Core FFO (Excluding Net Promote)	\$796,956	\$656,001	\$2,246,777	\$1,907,639
Weighted-average shares and units outstanding - diluted	378,770	347,700	363,687	344,873
Constant Currency Core FFO Per Share (Excluding Net Promote)	\$2.10	\$1.89	\$6.18	\$5.53

(1) As reconciled to net income above.

(2) Adjustment calculated by holding currency translation rates for 2026 constant with average currency translation rates that were applicable to the same periods in 2025.

This document 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, anticipated continued demand for our products and service, our liquidity, our joint ventures, supply and demand for data center and colocation capacity, our acquisition and disposition activity, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, our product offerings, available inventory, rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, Core FFO, constant currency Core FFO, Core FFO (excluding net promote), Constant Currency Core FFO (excluding net promote), adjusted FFO, adjusted EBITDA, net income, 2026 outlook and underlying assumptions, information related to trends, our strategy and plans, leasing expectations, weighted average lease terms, the exercise of lease extensions, lease expirations, debt maturities, annualized rent at expiration of leases, the effect new leases and increases in rental rates will have on our rental revenue, our credit ratings, construction and development activity and plans, projected construction costs, estimated yields on investment, expected occupancy, expected square footage and IT load capacity upon completion of development projects, backlog NOI, NAV components, and other forward-looking financial data. 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, 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; and
- 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. Several additional material risks are discussed in our annual report on Form 10-K for the year ended December 31, 2025, and other filings with the U.S. Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a 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, ServiceFabric, AnyScale Colo, Pervasive Data Center Architecture, PlatformDIGITAL, PDx, Data Gravity Index and Data Gravity Index DGx 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.