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

FORM 10-Q

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

For the quarterly period ended March 31, 2025

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

For the Transition Period From to .

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

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

(Exact name of registrant as specified in its charter)

Maryland (Digital Realty Trust, Inc.)

26-0081711

Maryland (Digital Realty Trust, L.P.)

20-2402955

(State or other jurisdiction of
incorporation or organization)

(IRS employer
identification number)

2323 Bryan Street, Suite 1800

Dallas, Texas 75201

(Address of principal executive offices)

(214) 231-1350

(Registrant's telephone number, including area code)

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

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

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

Digital Realty Trust, Inc.

Yes ☒ No ☐

Digital Realty Trust, L.P.

Yes ☒ No ☐

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

Digital Realty Trust, Inc.	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Digital Realty Trust, L.P.	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

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

Digital Realty Trust, Inc.:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

Digital Realty Trust, L.P.:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Digital Realty Trust, Inc.	<input type="checkbox"/>
Digital Realty Trust, L.P.	<input type="checkbox"/>

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

Digital Realty Trust, Inc.	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Digital Realty Trust, L.P.	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

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

Digital Realty Trust, Inc.:

Class	Outstanding at April 28, 2025
Common Stock, \$.01 par value per share	336,791,489

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2025 of Digital Realty Trust, Inc., a Maryland corporation, and Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our,” “our Company,” or “the Company” refer to Digital Realty Trust, Inc. together with its consolidated subsidiaries, including Digital Realty Trust, L.P. In statements regarding qualification as a REIT, such terms refer solely to Digital Realty Trust, Inc. Unless otherwise indicated or unless the context requires otherwise, all references to the “Parent” refer to Digital Realty Trust, Inc., and all references to “our Operating Partnership,” “the Operating Partnership” or “the OP” refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

The Parent is a real estate investment trust, or REIT, for U.S. federal income tax purposes and the sole general partner of the OP. As of March 31, 2025, the Parent owned an approximate 98.1% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 1.9% of the common limited partnership interests of Digital Realty Trust, L.P. are owned by non-affiliated third parties and certain directors and officers of the Parent. As of March 31, 2025, the Parent owned all of the preferred limited partnership interests of Digital Realty Trust, L.P. As the sole general partner of Digital Realty Trust, L.P., the Parent has the full, exclusive and complete responsibility for the OP’s day-to-day management and control.

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

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

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

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

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

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

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In this report, “properties” and “buildings” refer to all or any of the buildings in our portfolio, including data centers and non-data centers, and “data centers” refers only to the properties or buildings in our portfolio that contain data center space. In this report, “Global Revolving Credit Facility” refers to our Operating Partnership’s \$4.1 billion equivalent senior unsecured revolving credit facility and global senior credit agreement; “Yen Revolving Credit Facility” refers to our Operating Partnership’s ¥42,511,000,000 (approximately \$283 million based on exchange rates at March 31, 2025) senior unsecured revolving credit facility and Yen credit agreement; and “Global Revolving Credit Facilities” refer to our Global Revolving Credit Facility and our Yen Revolving Credit Facility, collectively.

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

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

DIGITAL REALTY TRUST, INC. AND DIGITAL REALTY TRUST, L.P.
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2025
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DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

	March 31, 2025	December 31, 2024
ASSETS		
Investments in real estate:		
Investments in properties, net	\$ 24,133,784	\$ 24,120,782
Investments in unconsolidated entities	2,702,847	2,639,800
Net investments in real estate	26,836,631	26,760,582
Operating lease right-of-use assets, net	1,165,924	1,178,853
Cash and cash equivalents	2,321,885	3,870,891
Accounts and other receivables, net	1,373,521	1,257,464
Deferred rent, net	641,290	642,456
Goodwill	9,174,165	8,929,431
Customer relationship value, deferred leasing costs and other intangibles, net	2,124,989	2,178,054
Assets held for sale and contribution	953,236	—
Other assets	488,921	465,885
Total assets	\$ 45,080,562	\$ 45,283,616
LIABILITIES AND EQUITY		
Global revolving credit facilities, net	\$ 1,096,931	\$ 1,611,308
Unsecured term loans, net	404,335	386,903
Unsecured senior notes, net of discount	14,744,063	13,962,852
Secured and other debt, net of discount	770,950	753,314
Operating lease liabilities	1,281,572	1,294,219
Accounts payable and other accrued liabilities	1,927,611	2,056,215
Deferred tax liabilities	1,109,294	1,084,562
Accrued dividends and distributions	—	418,661
Security deposits and prepaid rents	559,768	539,802
Obligations associated with assets held for sale and contribution	7,882	—
Total liabilities	21,902,406	22,107,836
Redeemable noncontrolling interests	1,459,322	1,433,185
Commitments and contingencies		
Equity:		
Stockholders' Equity:		
Preferred Stock: \$0.01 par value per share, 110,000 shares authorized; \$755,000 liquidation preference (\$25.00 per share), 30,200 shares issued and outstanding as of March 31, 2025 and December 31, 2024	731,690	731,690
Common Stock: \$0.01 par value per share, 502,000 shares authorized; 336,743 and 336,637 issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	3,338	3,337
Additional paid-in capital	28,091,661	28,079,738
Accumulated dividends in excess of earnings	(6,604,217)	(6,292,085)
Accumulated other comprehensive loss, net	(926,874)	(1,182,283)
Total stockholders' equity	21,295,598	21,340,397
Noncontrolling interests	423,236	402,198
Total equity	21,718,834	21,742,595
Total liabilities and equity	\$ 45,080,562	\$ 45,283,616

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
Operating Revenues:		
Rental and other services	\$ 1,386,861	\$ 1,317,271
Fee income and other	20,776	13,872
Total operating revenues	1,407,637	1,331,143
Operating Expenses:		
Rental property operating and maintenance	551,985	548,939
Property taxes and insurance	53,339	43,850
Depreciation and amortization	443,009	431,102
General and administrative	123,540	115,210
Transactions and integration	39,902	31,839
Other	112	10,836
Total operating expenses	1,211,887	1,181,776
Operating income	195,750	149,367
Other Income (Expenses):		
Equity in loss of unconsolidated entities	(7,640)	(16,008)
Gain on disposition of properties, net	1,111	277,787
Other income, net	32,773	9,709
Interest expense	(98,464)	(109,535)
Loss on debt extinguishment and modifications	—	(1,070)
Income tax expense	(17,135)	(22,413)
Net income	106,395	287,837
Net loss (income) attributable to noncontrolling interests	3,579	(6,329)
Net income attributable to Digital Realty Trust, Inc.	109,974	281,508
Preferred stock dividends	(10,181)	(10,181)
Net income available to common stockholders	\$ 99,793	\$ 271,327
Net income per share available to common stockholders:		
Basic	\$ 0.30	\$ 0.87
Diluted	\$ 0.27	\$ 0.82
Weighted average common shares outstanding:		
Basic	336,683	312,292
Diluted	344,721	320,798

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 106,395	\$ 287,837
Other comprehensive income (loss):		
Foreign currency translation adjustments	286,406	(200,004)
Increase in fair value of derivatives	22,321	69,035
Reclassification to interest expense from derivatives	(8,656)	(10,330)
Other comprehensive income (loss)	300,071	(141,299)
Comprehensive income	406,466	146,538
Comprehensive (income) loss attributable to noncontrolling interests	(41,083)	34,769
Comprehensive income attributable to Digital Realty Trust, Inc.	<u>\$ 365,383</u>	<u>\$ 181,307</u>

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

Three Months Ended March 31, 2025	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Noncontrolling Interests	Total Equity
Balance as of December 31, 2024	\$ 1,433,185	\$ 731,690	336,636,742	\$ 3,337	\$28,079,738	\$ (6,292,085)	\$ (1,182,283)	\$ 402,198	\$21,742,595
Conversion of common units to common stock	—	—	4,403	—	370	—	—	(370)	—
Vesting of restricted stock, net	—	—	53,159	—	—	—	—	—	—
Common stock offering costs	—	—	—	—	984	—	—	—	984
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	49,157	1	2,554	—	—	—	2,555
Reclassification of vested share-based awards	—	—	—	—	(19,941)	—	—	19,941	—
Amortization of unearned compensation regarding share-based awards	—	—	—	—	22,458	—	—	—	22,458
Adjustment to redeemable noncontrolling interests	(5,498)	—	—	—	5,498	—	—	—	5,498
Dividends declared on preferred stock	—	—	—	—	—	(10,181)	—	—	(10,181)
Dividends and distributions on common stock and common and incentive units	(190)	—	—	—	—	(411,925)	—	(7,656)	(419,581)
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	(135)	(135)
Net income (loss)	(6,145)	—	—	—	—	109,974	—	2,566	112,540
Other comprehensive income (loss)	37,970	—	—	—	—	—	255,409	6,692	262,101
Balance as of March 31, 2025	<u>\$ 1,459,322</u>	<u>\$ 731,690</u>	<u>336,743,461</u>	<u>\$ 3,338</u>	<u>\$28,091,661</u>	<u>\$ (6,604,217)</u>	<u>\$ (926,874)</u>	<u>\$ 423,236</u>	<u>\$21,718,834</u>

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

Three Months Ended March 31, 2024	Redeemable Noncontrolling	Preferred	Number of Common	Common	Additional Paid-in	Accumulated Dividends in Excess of	Accumulated Other Comprehensive	Noncontrolling	
	Interests	Stock	Shares	Stock	Capital	Earnings	Loss, Net	Interests	Total Equity
Balance as of December 31, 2023	\$ 1,394,814	\$ 731,690	311,607,580	\$ 3,088	\$ 24,396,797	\$ (5,262,648)	\$ (751,393)	\$ 483,973	\$ 19,601,507
Conversion of common units to common stock	—	—	71,938	—	5,300	—	—	(5,300)	—
Vesting of restricted stock, net	—	—	55,243	—	—	—	—	—	—
Issuance of common stock, net of costs	—	—	637,980	9	98,038	—	—	—	98,047
Shares issued under equity plans, net of share settlement to satisfy tax withholding upon vesting	—	—	47,918	—	2,902	—	—	—	2,902
Reclassification of vested share-based awards	—	—	—	—	(9,752)	—	—	9,752	—
Amortization of unearned compensation regarding share-based awards	—	—	—	—	18,377	—	—	—	18,377
Adjustment to redeemable noncontrolling interests	1,476	—	—	—	(1,476)	—	—	—	(1,476)
Dividends declared on preferred stock	—	—	—	—	—	(10,181)	—	—	(10,181)
Dividends and distributions on common stock and common and incentive units	(190)	—	—	—	—	(382,208)	—	(7,958)	(390,166)
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	(21,426)	(21,426)
Net income (loss)	(7,509)	—	—	—	—	281,508	—	13,838	295,346
Other comprehensive income (loss)	(37,855)	—	—	—	(1,503)	—	(98,698)	(3,242)	(103,443)
Balance as of March 31, 2024	\$ 1,350,736	\$ 731,690	312,420,659	\$ 3,097	\$ 24,508,683	\$ (5,373,529)	\$ (850,091)	\$ 469,637	\$ 19,489,487

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 106,395	\$ 287,837
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(1,111)	(277,787)
Equity in loss of unconsolidated entities	7,640	16,008
Distributions from unconsolidated entities	60,020	45,797
Depreciation and amortization	443,009	431,102
Amortization of share-based compensation	20,878	16,736
Loss on debt extinguishment and modifications	—	1,070
Straight-lined rents and amortization of above and below market leases	(16,552)	4,699
Amortization of deferred financing costs and debt discount / premium	7,581	6,931
Other operating activities, net	9,266	473
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(104,248)	(33,034)
Decrease in accounts payable and other liabilities	(133,793)	(147,557)
Net cash provided by operating activities	399,085	352,275
Cash flows from investing activities:		
Improvements to investments in real estate	(787,303)	(659,315)
Cash paid for business combination / asset acquisitions, net of cash acquired	(36,382)	(80,581)
Investments in and advances to unconsolidated entities	(168,384)	(121,357)
Return of investment from unconsolidated entities	74,900	85,586
Proceeds from sale of assets	62,082	814,101
Other investing activities, net	(48,093)	(31,815)
Net cash (used in) provided by investing activities	(903,180)	6,619
Cash flows from financing activities:		
Proceeds from credit facilities	466,116	447,018
Payments on credit facilities	(1,007,655)	(311,174)
Borrowings on secured / unsecured debt	871,286	5,568
Repayments on secured / unsecured debt	(495,800)	(240,000)
Capital (distribution to) contributions from noncontrolling interests, net	(135)	(21,426)
Proceeds from issuance of common stock, net	984	98,047
Payments of dividends and distributions	(848,613)	(788,525)
Other financing activities, net	(4,180)	778
Net cash used in financing activities	(1,017,997)	(809,714)
Net decrease in cash, cash equivalents and restricted cash	(1,522,092)	(450,820)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(26,438)	13,438
Cash, cash equivalents and restricted cash at beginning of period	3,876,700	1,636,470
Cash, cash equivalents and restricted cash at end of period	\$ 2,328,170	\$ 1,199,088

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands, except per unit data)

	March 31, 2025	December 31, 2024
ASSETS		
Investments in real estate:		
Investments in properties, net	\$ 24,133,784	\$ 24,120,782
Investments in unconsolidated entities	2,702,847	2,639,800
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Deferred rent, net	641,290	642,456
Goodwill	9,174,165	8,929,431
Customer relationship value, deferred leasing costs and other intangibles, net	2,124,989	2,178,054
Assets held for sale and contribution	953,236	—
Other assets	488,921	465,885
Total assets	\$ 45,080,562	\$ 45,283,616
LIABILITIES AND CAPITAL		
Global revolving credit facilities, net	\$ 1,096,931	\$ 1,611,308
Unsecured term loans, net	404,335	386,903
Unsecured senior notes, net of discount	14,744,063	13,962,852
Secured and other debt, net of discount	770,950	753,314
Operating lease liabilities	1,281,572	1,294,219
Accounts payable and other accrued liabilities	1,927,611	2,056,215
Deferred tax liabilities	1,109,294	1,084,562
Accrued dividends and distributions	—	418,661
Security deposits and prepaid rents	559,768	539,802
Obligations associated with assets held for sale and contribution	7,882	—
Total liabilities	21,902,406	22,107,836
Redeemable noncontrolling interests	1,459,322	1,433,185
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner:		
Preferred units, \$755,000 liquidation preference (\$25.00 per unit), 30,200 units issued and outstanding as of March 31, 2025 and December 31, 2024	731,690	731,690
Common units, 336,743 and 336,637 issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	21,490,782	21,790,990
Limited Partners, 6,349 and 6,135 units issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	441,048	426,183
Accumulated other comprehensive loss	(951,966)	(1,212,367)
Total partners' capital	21,711,554	21,736,496
Noncontrolling interests in consolidated entities	7,280	6,099
Total capital	21,718,834	21,742,595
Total liabilities and capital	\$ 45,080,562	\$ 45,283,616

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per unit data)

	Three Months Ended March 31,	
	2025	2024
Operating Revenues:		
Rental and other services	\$ 1,386,861	\$ 1,317,271
Fee income and other	20,776	13,872
Total operating revenues	1,407,637	1,331,143
Operating Expenses:		
Rental property operating and maintenance	551,985	548,939
Property taxes and insurance	53,339	43,850
Depreciation and amortization	443,009	431,102
General and administrative	123,540	115,210
Transactions and integration	39,902	31,839
Other	112	10,836
Total operating expenses	1,211,887	1,181,776
Operating income	195,750	149,367
Other Income (Expenses):		
Equity in loss of unconsolidated entities	(7,640)	(16,008)
Gain on disposition of properties, net	1,111	277,787
Other income, net	32,773	9,709
Interest expense	(98,464)	(109,535)
Loss on debt extinguishment and modifications	—	(1,070)
Income tax expense	(17,135)	(22,413)
Net income	106,395	287,837
Net loss (income) attributable to noncontrolling interests	6,579	(129)
Net income attributable to Digital Realty Trust, L.P.	112,974	287,708
Preferred units distributions	(10,181)	(10,181)
Net income available to common unitholders	\$ 102,793	\$ 277,527
Net income per unit available to common unitholders:		
Basic	\$ 0.30	\$ 0.87
Diluted	\$ 0.28	\$ 0.82
Weighted average common units outstanding:		
Basic	342,594	318,469
Diluted	350,632	326,975

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 106,395	\$ 287,837
Other comprehensive income (loss):		
Foreign currency translation adjustments	286,406	(200,004)
Increase in fair value of derivatives	22,321	69,035
Reclassification to interest expense from derivatives	(8,656)	(10,330)
Other comprehensive income (loss)	300,071	(141,299)
Comprehensive income	\$ 406,466	\$ 146,538
Comprehensive (income) loss attributable to noncontrolling interests	(33,091)	38,755
Comprehensive income attributable to Digital Realty Trust, L.P.	\$ 373,375	\$ 185,293

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

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

Three Months Ended March 31, 2025	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other	Noncontrolling	
		Preferred Units		Common Units		Common Units		Comprehensive		
	Common Units	Units	Amount	Units	Amount	Units	Amount	Loss, Net	Interests	Total Capital
Balance as of December 31, 2024	\$ 1,433,185	30,200,000	731,690	336,636,742	21,790,990	6,134,812	426,183	(1,212,367)	6,099	21,742,595
Conversion of limited partner common units to general partner common units	—	—	—	4,403	370	(4,403)	(370)	—	—	—
Vesting of restricted common units, net	—	—	—	53,159	—	—	—	—	—	—
Common unit offering costs	—	—	—	—	984	—	—	—	—	984
Issuance of limited partner common units, net	—	—	—	—	—	218,586	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	49,157	2,555	—	—	—	—	2,555
Amortization of share-based compensation	—	—	—	—	22,458	—	—	—	—	22,458
Reclassification of vested share-based awards	—	—	—	—	(19,941)	—	19,941	—	—	—
Adjustment to redeemable partnership units	(5,498)	—	—	—	5,498	—	—	—	—	5,498
Distributions	(190)	—	(10,181)	—	(411,925)	—	(7,656)	—	—	(429,762)
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	(135)	(135)
Net income (loss)	(6,145)	—	10,181	—	99,793	—	2,950	—	(384)	112,540
Other comprehensive income (loss)	37,970	—	—	—	—	—	—	260,401	1,700	262,101
Balance as of March 31, 2025	\$ 1,459,322	30,200,000	\$ 731,690	336,743,461	\$21,490,782	6,348,995	\$ 441,048	\$ (951,966)	\$ 7,280	\$ 21,718,834

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

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

Three Months Ended March 31, 2024	Redeemable Limited Partner	General Partner				Limited Partners		Accumulated Other Comprehensive	Noncontrolling	
		Preferred Units	Common Units			Common Units				
	Common Units	Units	Amount	Units	Amount	Units	Amount	Loss, Net	Interests	Total Capital
Balance as of December 31, 2023	\$ 1,394,814	30,200,000	\$731,690	311,607,580	\$19,137,237	6,448,987	\$459,356	\$ (772,668)	\$ 45,892	\$ 19,601,507
Conversion of limited partner common units to general partner common units	—	—	—	71,938	5,300	(71,938)	(5,300)	—	—	—
Vesting of restricted common units, net	—	—	—	55,243	—	—	—	—	—	—
Common stock offering costs	—	—	—	—	—	—	—	—	—	—
Issuance of common units, net of costs	—	—	—	637,980	98,047	—	—	—	—	98,047
Issuance of limited partner common units, net	—	—	—	—	—	210,909	—	—	—	—
Units issued under equity plans, net of unit settlement to satisfy tax withholding upon vesting	—	—	—	47,918	2,902	—	—	—	—	2,902
Amortization of share-based compensation	—	—	—	—	18,377	—	—	—	—	18,377
Reclassification of vested share-based awards	—	—	—	—	(9,752)	—	9,752	—	—	—
Adjustment to redeemable partnership units	1,476	—	—	—	(1,476)	—	—	—	—	(1,476)
Distributions	(190)	—	(10,181)	—	(382,208)	—	(7,958)	—	—	(400,347)
Contributions from (distributions to) noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	(21,426)	(21,426)
Net income (loss)	(5,207)	—	10,181	—	271,327	—	3,758	—	7,778	293,044
Other comprehensive income (loss)	(37,855)	—	—	—	(1,503)	—	—	(100,911)	(1,029)	(103,443)
Balance as of March 31, 2024	\$ 1,353,038	30,200,000	\$731,690	312,420,659	\$19,138,251	6,587,958	\$459,608	\$ (873,579)	\$ 31,215	\$ 19,487,185

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 106,395	\$ 287,837
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(1,111)	(277,787)
Equity in loss of unconsolidated entities	7,640	16,008
Distributions from unconsolidated entities	60,020	45,797
Depreciation and amortization	443,009	431,102
Amortization of share-based compensation	20,878	16,736
Loss on debt extinguishment and modifications	—	1,070
Straight-lined rents and amortization of above and below market leases	(16,552)	4,699
Amortization of deferred financing costs and debt discount / premium	7,581	6,931
Other operating activities, net	9,266	473
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(104,248)	(33,034)
Decrease in accounts payable and other liabilities	(133,793)	(147,557)
Net cash provided by operating activities	399,085	352,275
Cash flows from investing activities:		
Improvements to investments in real estate	(787,303)	(659,315)
Cash paid for business combination / asset acquisitions, net of cash acquired	(36,382)	(80,581)
Investments in and advances to unconsolidated entities	(168,384)	(121,357)
Return of investment from unconsolidated entities	74,900	85,586
Proceeds from sale of assets	62,082	814,101
Other investing activities, net	(48,093)	(31,815)
Net cash (used in) provided by investing activities	(903,180)	6,619
Cash flows from financing activities:		
Proceeds from credit facilities	466,116	447,018
Payments on credit facilities	(1,007,655)	(311,174)
Borrowings on secured / unsecured debt	871,286	5,568
Repayments on secured / unsecured debt	(495,800)	(240,000)
Capital (distribution to) contributions from noncontrolling interests, net	(135)	(21,426)
General partner contributions	984	98,047
Payments of dividends and distributions	(848,613)	(788,525)
Other financing activities, net	(4,180)	778
Net cash used in financing activities	(1,017,997)	(809,714)
Net decrease in cash, cash equivalents and restricted cash	(1,522,092)	(450,820)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(26,438)	13,438
Cash, cash equivalents and restricted cash at beginning of period	3,876,700	1,636,470
Cash, cash equivalents and restricted cash at end of period	\$ <u>2,328,170</u>	\$ <u>1,199,088</u>

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General

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

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

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

Accounting Principles and Basis of Presentation. The accompanying unaudited interim condensed consolidated financial statements and accompanying notes (the "Financial Statements") are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and are presented in our reporting currency, the U.S. dollar. All of the accounts of the Parent, the OP, and the subsidiaries of the OP are included in the accompanying Financial Statements. All material intercompany transactions with consolidated entities have been eliminated. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments of a normal recurring nature that are necessary for a fair statement of the results for the interim periods presented. Interim results are not always indicative of results for a full year. The information included in this Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"), as filed with the U.S. Securities and Exchange Commission ("SEC") and other filings with the SEC.

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

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

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2. Investments in Properties

A summary of our investments in properties is below (in thousands):

Property Type	As of March 31, 2025	As of December 31, 2024
Land	\$ 1,114,015	\$ 1,108,251
Acquired ground lease	89	86
Buildings and improvements	25,940,229	25,567,155
Tenant improvements	893,631	883,502
	27,947,964	27,558,994
Accumulated depreciation and amortization	(8,856,535)	(8,641,331)
Investments in operating properties, net	19,091,429	18,917,663
Construction in progress and space held for development	4,973,266	5,164,334
Land held for future development	69,089	38,785
Investments in properties, net	<u>\$ 24,133,784</u>	<u>\$ 24,120,782</u>

Acquisitions

During the quarter, we closed on two land acquisitions in Charlotte, North Carolina. The first acquisition was approximately 48 acres for \$20.0 million, adjacent to our existing campus that was acquired in the fourth quarter of 2024. The second acquisition was for two parcels adjacent to our existing connectivity hub in Uptown Charlotte for approximately \$16.1 million.

Contributions

During the three months ended March 31, 2025, Digital Realty launched its first U.S. hyperscale data center fund (the “Fund”), successfully raising approximately \$1.4 billion of equity commitments, from a broad array of global limited partners (“LP”). As of April 22, 2025, Fund commitments totaled approximately \$1.7 billion. The Fund is targeting \$2.5 billion of LP equity commitments, representing up to an 80% ownership interest, while Digital Realty will maintain at least a 20% stake in the assets. The Fund will be comprised of operating hyperscale data centers and development sites, located across leading U.S. data center markets, including Northern Virginia, Dallas, Atlanta, Charlotte, New York metro and Silicon Valley. The initial portfolio includes five operating data centers plus four land sites with access to power for data center development. Digital Realty expects to contribute a share of the assets to the Fund in the second quarter and will serve as general partner, maintaining operational and management responsibilities for the assets. The disposition of a portion of our interest in the data centers met the criteria under ASC 360 for the assets to qualify as held for sale and contribution. However, the operations are not classified as discontinued operations as a result of our continuing interest in the Fund. These data centers were not representative of a significant component of our portfolio, nor will the contribution represent a significant shift in our strategy.

As of March 31, 2025, real estate assets, including those mentioned above, that qualified as held for sale had an aggregate carrying value of \$953.2 million within total assets and \$7.9 million within total liabilities and are shown within Assets held for sale and contribution and Obligations associated with assets held for sale and contribution, respectively, on the condensed consolidated balance sheet.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

3. Leases

Lessor Accounting

We generate most of our revenue by leasing operating properties to customers under operating lease agreements. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine that it is probable that substantially all of the lease payments will be collected over the lease term. Otherwise, rental revenue is recognized based on the amount contractually due. Generally, under the terms of our leases, some of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers. We record amounts reimbursed by customers in the period the applicable expenses are incurred, which is generally ratably throughout the term of the lease. Reimbursements are recognized in rental and other services revenue in the condensed consolidated income statements as we are the primary obligor with respect to purchasing and selecting goods and services from third-party vendors and bearing the associated credit risk. Our largest customer's total revenue approximates 12% of our total revenue base. No other individual customer makes up more than 7% of our total revenue.

Lessee Accounting

We lease space at certain of our data centers from third parties and certain equipment under noncancelable lease agreements. Leases for our data centers expire at various dates through 2069. As of March 31, 2025, certain of our data centers, primarily in Europe and Singapore, are subject to ground leases. As of March 31, 2025, the termination dates of these ground leases generally range from 2038 to 2073. In addition, our corporate headquarters along with several regional office locations are subject to leases with termination dates ranging from 2025 to 2036.

The leases generally require us to make fixed rental payments that increase at defined intervals during the term of the lease, plus pay our share of common area, real estate and utility expenses as incurred. The leases neither contain residual value guarantees nor impose material restrictions or covenants on us. Further, the leases have been classified and accounted for as either operating or finance leases. Rent expense related to operating leases included in rental property operating and maintenance expense in the condensed consolidated income statements amounted to approximately \$38.2 million and \$37.0 million for the three months ended March 31, 2025 and 2024, respectively.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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4. Receivables

Accounts and Other Receivables, Net

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

(Amounts in thousands):	Balance as of March 31, 2025	Balance as of December 31, 2024
Accounts receivable – trade	\$ 664,161	\$ 629,250
Allowance for doubtful accounts	(62,803)	(59,224)
Accounts receivable – trade, net	601,358	570,026
Accounts receivable – customer recoveries	191,573	178,827
Value-added tax receivables	166,886	160,369
Accounts receivable – installation fees	169,804	157,409
Other receivables	243,900	190,833
Accounts and other receivables, net	\$ 1,373,521	\$ 1,257,464

Deferred Rent, Net

Deferred rent, net represents rental income that has been recognized as revenue under ASC 842, but which is not yet due from customers under their existing rental agreements. The Company recognizes an allowance against deferred rent receivables to the extent it becomes no longer probable that a customer or group of customers will be able to make substantially all of their required cash rental payments over the entirety of their respective lease terms.

(Amounts in thousands):	Balance as of March 31, 2025	Balance as of December 31, 2024
Deferred rent receivables	\$ 643,081	\$ 644,566
Allowance for deferred rent receivables	(1,791)	(2,110)
Deferred rent, net	\$ 641,290	\$ 642,456

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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5. Investments in Unconsolidated Entities

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

	Balance as of March 31, 2025	Balance as of December 31, 2024
Americas ⁽¹⁾	\$ 1,311,882	\$ 1,311,950
APAC ⁽²⁾	731,500	615,687
EMEA ⁽³⁾	203,216	252,791
Global ⁽⁴⁾	456,249	459,372
Total	\$ 2,702,847	\$ 2,639,800

Includes the following unconsolidated entities along with our ownership percentage as of March 31, 2025:

- (1) Ascenty (49%), Blackstone (20%), Clise (50%), GI Partners (ranging from 20% to 25%), Mapletree (20%), Menlo (20%), Mitsubishi (20%), Realty Income (20%), TPG Real Estate (20%), and Walsh (87%).
- (2) Digital Connexion (33%), Digital Realty Bersama (50%), Lumen (50%), and MC Digital Realty (50%).
- (3) Blackstone (20%), Medallion (60%), and Mivne (50%).
- (4) Digital Core REIT (39%).

Generally, we serve as the managing member responsible for operations in the ordinary course of business of the joint ventures. We perform the day-to-day accounting and property management functions for the joint ventures and, as such, will earn management fees. However, certain approval rights are granted through the terms of the joint venture agreements and require unanimous consent of both members with respect to any major decisions. Generally, major decisions are defined to include the annual plan which sets out joint venture and property level budgets, including lease revenues, operating expenses, and capital expenditures. As such, we concluded we do not own a controlling interest and accounted for our interest in the joint ventures under the equity method of accounting.

Digital Realty Bersama Joint Venture – On March 18, 2025, we formed a joint venture with Bersama Digital Infrastructure Asia (BDIA) to develop and operate data centers across Indonesia. We acquired a 50% interest in the joint venture, which consists of two land parcels and two buildings in Jakarta, Indonesia for approximately \$94.7 million. The 6 acres of land and two buildings can support up to approximately 32 megawatts of IT load.

Mitsubishi Joint Venture - On March 1, 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. We retained a 35% interest in the joint venture. Each partner funded its pro rata share of the remaining \$140 million estimated development cost for the first phase of the project, of which one project was completed in June 2024 and another was completed in October 2024. On January 31, 2025, Mitsubishi made an additional cash capital contribution in the amount of \$62 million, resulting in an additional 15% ownership in the joint venture. The transaction resulted in a gain of approximately \$5.1 million. Currently, Mitsubishi has an 80% interest in the joint venture, and we have retained a 20% interest.

DCREIT – Digital Core REIT is a standalone real estate investment trust formed under Singapore law, which is publicly traded on the Singapore Exchange under the ticker symbol “DCRU”. DCREIT owns 10 operating data center properties. The Company has ownership interest in the units of DCREIT, as well as ownership interests in the operating properties of DCREIT.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
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As of March 31, 2025, the Company held 32% of the outstanding DCREIT units and separately owned a 10% direct retained interest in the underlying North American operating properties and a 35% direct retained interest in a Frankfurt asset.

The Company's 32% interest in DCREIT consisted of 415 million units and 418 million units as of March 31, 2025 and December 31, 2024, respectively. Based on the closing price per unit of \$0.53 and \$0.58 as of March 31, 2025 and December 31, 2024, respectively, the fair value of the units the Company owned in DCREIT was approximately \$220 million and \$242 million as of March 31, 2025 and December 31, 2024, respectively.

Pursuant to contractual agreements with DCREIT and its operating properties, the Company will earn fees for asset and property management services as well as fees for aiding in future acquisition, disposition and development activities. Certain of these fees are payable to the Company in the form of additional units in DCREIT or in cash. The Company earned fees pursuant to these contractual agreements of approximately \$2.9 million and \$2.9 million for the three months ended March 31, 2025 and 2024, respectively, which is recorded as fee income and other on the condensed consolidated income statement.

Ascenty – In addition to the Company's 49% ownership interest in Ascenty, there is also an approximate 2% interest held by one of the Company's noncontrolling interest holders. This 2% interest had a carrying value of approximately \$23 million and \$23 million as of March 31, 2025 and December 31, 2024, respectively. Ascenty is a variable interest entity ("VIE") and the Company's maximum exposure to loss related to this VIE is limited to our equity investment in the entity.

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

6. Goodwill

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Changes in the value of goodwill at March 31, 2025 as compared to December 31, 2024 were primarily driven by changes in exchange rates associated with goodwill balances denominated in foreign currencies.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
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7. Acquired Intangible Assets and Liabilities

The following table summarizes our acquired intangible assets and liabilities:

(Amounts in thousands)	Balance as of					
	March 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationship value	\$ 2,762,907	\$ (1,104,529)	\$ 1,658,378	\$ 2,783,428	\$ (1,080,547)	\$ 1,702,881
Acquired in-place lease value	1,010,690	(842,938)	167,752	1,043,706	(863,021)	180,685
Other	133,096	(38,223)	94,873	122,638	(36,038)	86,600
Acquired above-market leases	112,256	(109,331)	2,925	126,322	(122,714)	3,608
Acquired below-market leases	(259,211)	222,055	(37,156)	(258,243)	219,672	(38,571)
Total	<u>\$ 3,759,738</u>	<u>\$ (1,872,966)</u>	<u>\$ 1,886,772</u>	<u>\$ 3,817,851</u>	<u>\$ (1,882,648)</u>	<u>\$ 1,935,203</u>

Amortization of customer relationship value, acquired in-place lease value and other intangibles (a component of depreciation and amortization expense) was approximately \$57.1 million and \$59 million for the three months ended March 31, 2025 and 2024, respectively.

Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase in rental and other services revenue of \$1.2 million and \$1.4 million for the three months ended March 31, 2025 and 2024, respectively.

Estimated annual amortization for each of the five succeeding years and thereafter, commencing April 1, 2025 is as follows:

(Amounts in thousands)	Customer relationship value	Acquired in-place lease value	Other ⁽¹⁾	Acquired above-market leases	Acquired below-market leases
2025	\$ 176,782	\$ 35,976	\$ 2,097	\$ 463	\$ (4,713)
2026	206,319	46,740	2,796	431	(6,522)
2027	206,094	37,987	2,796	431	(5,934)
2028	185,165	20,827	2,814	431	(5,861)
2029	153,224	11,972	2,868	398	(5,861)
Thereafter	730,794	14,250	3,566	771	(8,265)
Total	<u>\$ 1,658,378</u>	<u>\$ 167,752</u>	<u>\$ 16,937</u>	<u>\$ 2,925</u>	<u>\$ (37,156)</u>

- (1) Excludes power grid rights in the amount of approximately \$77.9 million that are currently not being amortized. Amortization of these assets will begin once the data centers associated with the power grid rights are placed into service.

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8. Debt of the Operating Partnership

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

	March 31, 2025		December 31, 2024	
	Weighted-average interest rate	Amount Outstanding	Weighted-average interest rate	Amount Outstanding
Global Revolving Credit Facilities	3.04 %	\$ 1,121,628	3.81 %	\$ 1,637,922
Unsecured term loans	3.23 %	405,600	3.23 %	388,275
Unsecured senior notes	2.28 %	14,849,815	2.26 %	14,059,415
Secured and other debt	8.70 %	778,767	8.52 %	761,263
Total	2.65 %	<u>\$ 17,155,810</u>	2.72 %	<u>\$ 16,846,875</u>

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

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

	March 31, 2025		December 31, 2024	
Denomination of Draw	Amount Outstanding	% of Total	Amount Outstanding	% of Total
U.S. dollar (\$)	\$ 2,915,593	17.0 %	\$ 2,852,102	16.9 %
British pound sterling (£)	1,162,620	6.8 %	1,627,080	9.7 %
Euro (€)	10,919,928	63.7 %	10,327,404	61.3 %
Other	2,157,669	12.5 %	2,040,289	12.1 %
Total	<u>\$ 17,155,810</u>		<u>\$ 16,846,875</u>	

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The table below summarizes debt maturities and principal payments as of March 31, 2025 (in thousands):

	Global Revolving Credit Facilities ⁽¹⁾⁽²⁾	Unsecured Term Loans ⁽³⁾	Unsecured Senior Notes ⁽⁴⁾	Secured and Other Debt	Total Debt
2025	\$ —	\$ 405,600	\$ 703,040	\$ 605	\$ 1,109,245
2026	—	—	1,473,694	117,746	1,591,440
2027	—	—	1,169,622	236,824	1,406,446
2028	—	—	2,090,800	365,079	2,455,879
2029	1,121,628	—	2,807,449	14,387	3,943,464
Thereafter	—	—	6,605,210	44,126	6,649,336
Subtotal	\$ 1,121,628	\$ 405,600	\$ 14,849,815	\$ 778,767	\$ 17,155,810
Unamortized net discounts	—	—	(33,220)	(3,762)	(36,982)
Unamortized deferred financing costs	(24,697)	(1,265)	(72,532)	(4,055)	(102,549)
Total	\$ 1,096,931	\$ 404,335	\$ 14,744,063	\$ 770,950	\$ 17,016,279

- (1) Includes amounts outstanding for the Global Revolving Credit Facilities.
- (2) The Global Revolving Credit Facilities are subject to two six-month extension options exercisable by us; provided that the Operating Partnership must pay a 0.0625% extension fee based on each lender's revolving commitments then outstanding (whether funded or unfunded).
- (3) The €375.0 million Euro Term Loan Facility is subject to two maturity extension options of one year each, provided that the Operating Partnership must pay a 0.125% extension fee based on the then-outstanding principal amount of such facility commitments then outstanding.
- (4) The £400 million 4.250% unsecured senior notes were paid at maturity on January 17, 2025.

On September 24, 2024, we refinanced our Global Revolving Credit Facilities. Below are key terms for our Global Revolving Credit Facility and Yen Revolving Credit Facility.

Global Revolving Credit Facility

We have a Global Revolving Credit Facility under which we may draw up to \$4.1 billion equivalent on a revolving basis (subject to currency fluctuations). The Global Revolving Credit Facility can be drawn in Australian dollars, British pounds sterling, Canadian dollars, Euros, Hong Kong dollars, Indonesian rupiah, Japanese yen, Korean won, Singapore dollars, Swiss francs and U.S. dollars (with the ability to add other currencies in the future). As of March 31, 2025, approximately \$117.6 million of letters of credit were issued.

We have the ability to increase the size of the Global Revolving Credit Facility by up to \$1.8 billion, subject to the receipt of lender commitments and the satisfaction of certain customary conditions precedent. Other key terms of the Global Revolving Credit Facility are as follows:

- Maturity date: January 24, 2029, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the Global Revolving Credit Facilities.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 85 basis points (subject to a sustainability-linked pricing component).
- Annual facility fee: based on the total commitment amount of the facility and the credit ratings of our long-term debt is currently 20 basis points (subject to a sustainability-linked pricing component) and is payable quarterly.

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- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Yen Revolving Credit Facility

In addition to the Global Revolving Credit Facility, we have a revolving credit facility that provides for borrowings in Japanese Yen of up to ¥42.5 billion (approximately \$283.5 million based on the exchange rate on March 31, 2025), hereafter referred to as the “Yen Revolving Credit Facility”. We have the ability from time to time to increase the size of the Yen Revolving Credit Facility to up to ¥102.5 billion, subject to receipt of lender commitments and other conditions precedent. Other key terms of the Yen Revolving Credit Facility are as follows:

- Maturity date: January 24, 2029, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the Global Revolving Credit Facilities.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 50 basis points (subject to a sustainability-linked pricing component).
- Quarterly unused commitment fee: currently is 10 basis points (subject to a sustainability-linked pricing component), calculated using the average daily unused revolving credit commitment and is based on the credit ratings of our long-term debt.
- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Restrictive Covenants in Global Revolving Credit Facility and Yen Revolving Credit Facility

The Global Revolving Credit Facility and the Yen Revolving Credit Facility both contain various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments, or merge with another company. In addition, we are required to maintain financial coverage ratios, including with respect to unencumbered assets. After the occurrence of and during the continuance of any event of default, these credit facilities restrict the Parent’s ability to make distributions to stockholders or redeem or otherwise repurchase shares of its capital stock, except in limited circumstances (such as those necessary to enable Digital Realty Trust, Inc. to maintain its qualification as a REIT and to minimize the payment of income or excise tax). As of March 31, 2025, we were in compliance with all of such covenants for both of these revolving credit facilities.

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Unsecured Senior Notes

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

	Aggregate Principal Amount at Issuance			Maturity Date	Balance as of	
	Borrowing Currency		USD		March 31, 2025	December 31, 2024
4.250% notes due 2025 ⁽¹⁾	£	400,000	\$ 634,480	Jan 17, 2025	\$ —	500,640
0.625% notes due 2025	€	650,000	\$ 720,980	Jul 15, 2025	703,040	673,010
2.500% notes due 2026	€	1,075,000	\$ 1,224,640	Jan 16, 2026	1,162,720	1,113,055
0.200% notes due 2026	CHF	275,000	\$ 298,404	Dec 15, 2026	310,974	302,987
1.700% notes due 2027	CHF	150,000	\$ 162,465	Mar 30, 2027	169,622	165,265
3.700% notes due 2027 ⁽²⁾	\$	1,000,000	\$ 1,000,000	Aug 15, 2027	1,000,000	1,000,000
5.550% notes due 2028 ⁽²⁾	\$	900,000	\$ 900,000	Jan 15, 2028	900,000	900,000
1.125% notes due 2028	€	500,000	\$ 548,550	Apr 09, 2028	540,800	517,700
4.450% notes due 2028	\$	650,000	\$ 650,000	Jul 15, 2028	650,000	650,000
0.550% notes due 2029	CHF	270,000	\$ 292,478	Apr 16, 2029	305,319	297,478
3.600% notes due 2029	\$	900,000	\$ 900,000	Jul 01, 2029	900,000	900,000
3.300% notes due 2029	£	350,000	\$ 454,895	Jul 19, 2029	452,130	438,060
1.875% notes due 2029 ⁽²⁾	\$	1,150,000	\$ 1,150,000	Nov 15, 2029	1,150,000	1,150,000
1.500% notes due 2030	€	750,000	\$ 831,900	Mar 15, 2030	811,200	776,550
3.750% notes due 2030	£	550,000	\$ 719,825	Oct 17, 2030	710,490	688,380
1.250% notes due 2031	€	500,000	\$ 560,950	Feb 01, 2031	540,800	517,700
0.625% notes due 2031	€	1,000,000	\$ 1,220,700	Jul 15, 2031	1,081,600	1,035,400
1.000% notes due 2032	€	750,000	\$ 874,500	Jan 15, 2032	811,200	776,550
1.375% notes due 2032	€	750,000	\$ 849,375	Jul 18, 2032	811,200	776,550
3.875% notes due 2033	€	850,000	\$ 941,375	Sep 13, 2033	919,360	880,090
3.875% notes due 2035	€	850,000	876,180	Mar 15, 2035	919,360	—
					\$ 14,849,815	\$ 14,059,415
Unamortized discounts, net of premiums					(33,220)	(27,476)
Deferred financing costs, net					(72,532)	(69,087)
Total unsecured senior notes, net of discount and deferred financing costs					\$ 14,744,063	\$ 13,962,852

(1) Paid at maturity on January 17, 2025.

(2) Subject to cross-currency swaps.

Issuance of Unsecured Senior Notes

On January 14, 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2035. Net proceeds from the offering were approximately €838 million (approximately \$864 million based on the exchange rate on January 14, 2025) after deducting managers' discounts and estimated offering expenses.

Restrictive Covenants in Unsecured Senior Notes

The indentures governing our senior notes contain certain covenants, including (1) a leverage ratio not to exceed 60%, (2) a secured debt leverage ratio not to exceed 40% and (3) an interest coverage ratio of greater than 1.50. The covenants also require us to maintain total unencumbered assets of not less than 150% of the aggregate principal amount of unsecured debt. At March 31, 2025, we were in compliance with each of these financial covenants.

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9. Earnings per Common Share or Unit

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

Digital Realty Trust, Inc. Earnings per Common Share

	Three Months Ended March 31,	
	2025	2024
<i>Numerator:</i>		
Net income available to common stockholders	\$ 99,793	\$ 271,327
Loss attributable to redeemable noncontrolling interest ⁽¹⁾	(6,195)	(7,649)
Net income available to common stockholders - diluted EPS	<u>93,598</u>	<u>263,678</u>
<i>Denominator:</i>		
Weighted average shares outstanding—basic	336,683	312,292
Potentially dilutive common shares:		
Unvested incentive units	138	196
Unvested restricted stock	96	112
Market performance-based awards	222	361
Redeemable noncontrolling interest shares ⁽¹⁾	7,582	7,837
Weighted average shares outstanding—diluted	<u>344,721</u>	<u>320,798</u>
Income per share:		
Basic	\$ 0.30	\$ 0.87
Diluted	<u>\$ 0.27</u>	<u>\$ 0.82</u>

Digital Realty Trust, L.P. Earnings per Unit

	Three Months Ended March 31,	
	2025	2024
<i>Numerator:</i>		
Net income available to common unitholders	\$ 102,793	\$ 277,527
Loss attributable to redeemable noncontrolling interest ⁽¹⁾	(6,195)	(7,649)
Net income available to common unitholders - diluted EPS	<u>96,598</u>	<u>269,878</u>
<i>Denominator:</i>		
Weighted average units outstanding—basic	342,594	318,469
Potentially dilutive common units:		
Unvested incentive units	138	196
Unvested restricted units	96	112
Market performance-based awards	222	361
Redeemable noncontrolling interest shares ⁽¹⁾	7,582	7,837
Weighted average units outstanding—diluted	<u>350,632</u>	<u>326,975</u>
Income per unit:		
Basic	\$ 0.30	\$ 0.87
Diluted	<u>\$ 0.28</u>	<u>\$ 0.82</u>

(1) As part of the acquisition of Teraco in 2022, certain of Teraco's minority indirect shareholders (“Rollover Shareholders”) have the right to put their shares in an upstream parent company of Teraco (“Remaining Interest”) to

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the Company in exchange for cash or the equivalent value of shares of the Company common stock, or a combination thereof. Under U.S. GAAP, diluted earnings per share must be reflected in a manner that assumes such put right was exercised at the beginning of the respective periods and settled entirely in shares. The amounts shown represent the redemption value of the Remaining Interest of Teraco divided by Digital Realty Trust, Inc.'s average share price for the respective periods. The put right is exercisable by the Rollover Shareholders for a two-year period commencing on February 1, 2026.

In November 2024, Digital Realty Trust, L.P. issued \$1,150,000,000 principal amount of its 1.875% Exchangeable Senior Notes due 2029 (the "Exchangeable Notes"). Net proceeds from the offering were approximately \$1.13 billion after deducting managers' discounts and offering expenses. As of March 31, 2025, the holders of the Exchangeable Notes will have an option on or after August 15, 2029, or at an earlier date under certain circumstances, to exchange the notes. The Company must always cash settle the principal amount of the Exchangeable Notes, while any excess may be settled via cash, common shares or a combination at the election of the Company. Accordingly, the Company applies the if converted method to determine the dilutive impact on EPS related to the Exchangeable Notes. There is no interest expense adjustment to the numerator as the principal will always be cash settled. In order to compute the dilutive effect, the number of shares included in the denominator of diluted EPS is determined by dividing the "conversion spread value" of the share-settled portion (value above principal and interest component) of the instrument by the average share price during the period. The "conversion spread value" is the value that would be delivered to the holders in shares based on the terms of the Exchangeable Notes upon an assumed conversion. As of March 31, 2025, the conversion spread value is currently zero, since the weighted average price of our common stock does not exceed the conversion rate (strike price) and is "out-of-the-money", resulting in no impact on diluted EPS.

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

	Three Months Ended March 31,	
	2025	2024
Exchangeable Notes	6,624	—
Weighted average of Operating Partnership common units not owned by Digital Realty Trust, Inc.	5,911	6,176
Potentially dilutive Series J Cumulative Redeemable Preferred Stock	1,354	1,438
Potentially dilutive Series K Cumulative Redeemable Preferred Stock	1,424	1,512
Potentially dilutive Series L Cumulative Redeemable Preferred Stock	2,335	2,481
Total	17,648	11,607

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10. Equity and Capital

Equity Distribution Agreement

Digital Realty Trust, Inc. and Digital Realty Trust, L.P. are parties to an ATM Equity OfferingSM Sales Agreement dated December 23, 2024 (the “2024 Sales Agreement”). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to \$3.0 billion through various named agents from time to time. For the three months ended March 31, 2025, we had no sales under the 2024 Sales Agreement and \$3.0 billion remain available.

The sales of common stock made under the 2024 Sales Agreement will be made in “at the market” offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership’s Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption or retirement of outstanding debt securities.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests in the Operating Partnership relate to the proportion of entities consolidated by the Company that are owned by third parties. The following table shows the ownership interest in the Operating Partnership as of March 31, 2025 and December 31, 2024 (in thousands):

(Units in thousands)	March 31, 2025		December 31, 2024	
	Number of units	Percentage of total	Number of units	Percentage of total
Digital Realty Trust, Inc.	336,743	98.1 %	336,637	98.2 %
Noncontrolling interests consist of:				
Common units held by third parties	4,049	1.2 %	4,049	1.2 %
Incentive units held by employees and directors (see Note 12. "Incentive Plans")	2,300	0.7 %	2,086	0.6 %
	343,092	100.0 %	342,772	100.0 %

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

The redemption value of the noncontrolling Operating Partnership common units and the vested incentive units was approximately \$902.1 million and \$1,090.4 million based on the closing market price of Digital Realty Trust, Inc. common stock on March 31, 2025 and December 31, 2024, respectively.

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The following table shows activity for noncontrolling interests in the Operating Partnership for the three months ended March 31, 2025 (in thousands):

(Units in thousands)	Common Units	Incentive Units	Total
As of December 31, 2024	4,049	2,086	6,135
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock ⁽¹⁾	—	(4)	(4)
Incentive units issued upon achievement of market performance condition	—	67	67
Grant of incentive units to employees and directors	—	154	154
Cancellation / forfeitures of incentive units held by employees and directors	—	(3)	(3)
As of March 31, 2025	4,049	2,300	6,349

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

Dividends and Distributions

Digital Realty Trust, Inc. Dividends

We have declared and paid the following dividends on our common and preferred stock for the three months ended March 31, 2025 (in thousands, except per share data):

Date dividend declared	Dividend payment date	Series J Preferred Stock	Series K Preferred Stock	Series L Preferred Stock	Common Stock
February 26, 2025	March 31, 2025	\$ 2,625	\$ 3,071	\$ 4,485	\$ 411,925
Annual rate of dividend per share		\$ 1.31250	\$ 1.46250	\$ 1.30000	\$ 4.88000

Digital Realty Trust, L.P. Distributions

All distributions on the Operating Partnership's units are at the discretion of Digital Realty Trust, Inc.'s Board of Directors. The table below shows the distributions declared and paid by the Operating Partnership on its common and preferred units for the three months ended March 31, 2025 (in thousands, except for per unit data):

Date distribution declared	Distribution payment date	Series J Preferred Units	Series K Preferred Units	Series L Preferred Units	Common Units
February 26, 2025	March 31, 2025	\$ 2,625	\$ 3,071	\$ 4,485	\$ 419,771
Annual rate of distribution per unit		\$ 1.31250	\$ 1.46250	\$ 1.30000	\$ 4.88000

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

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11. Accumulated Other Comprehensive Income (Loss), Net

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

Digital Realty Trust, Inc.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss), net
Balance as of December 31, 2024	\$ (1,189,649)	\$ 7,366	\$ (1,182,283)
Net current period change	242,011	13,398	255,409
Balance as of March 31, 2025	<u>\$ (947,638)</u>	<u>\$ 20,764</u>	<u>\$ (926,874)</u>

Digital Realty Trust, L.P.

	Foreign currency translation adjustments	Increase (decrease) in fair value of derivatives, net of reclassification	Accumulated other comprehensive income (loss)
Balance as of December 31, 2024	\$ (1,218,412)	\$ 6,045	\$ (1,212,367)
Net current period change	246,736	13,665	260,401
Balance as of March 31, 2025	<u>\$ (971,676)</u>	<u>\$ 19,710</u>	<u>\$ (951,966)</u>

12. Incentive Plans

2014 Incentive Award Plan

The Company provides incentive awards in the form of common stock or awards convertible into common stock pursuant to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended (the “Incentive Plan”). The major categories of awards that have been issued under the Incentive Plan include:

Long-Term Incentive Units (“LTIP Units”): LTIP Units, in the form of profits interest units of the Operating Partnership, may be issued to eligible participants for the performance of services to or for the benefit of the Operating Partnership. LTIP Units (other than Class D units), whether vested or not, receive the same quarterly per-unit distributions as Operating Partnership common units. Initially, LTIP Units do not have full parity with common units with respect to liquidating distributions. However, if such parity is reached, vested LTIP Units may be converted into an equal number of common units of the Operating Partnership at any time. The awards generally vest over periods between two and four years.

Service-Based Restricted Stock Units: Service-based Restricted Stock Units covering shares of Digital Realty Trust, Inc. common stock, which vest over periods between two and four years, are settled in shares of Digital Realty Trust, Inc.’s common stock upon vesting.

Performance-Based Awards (“the Performance Awards”): Performance-based Class D units of the Operating Partnership and performance-based Restricted Stock Units of Digital Realty Trust, Inc.’s common stock may be issued to officers and employees of the Company. The Performance Awards include performance-based and time-based vesting criteria. Depending on the type of award, the total number of units that qualify to fully vest is determined based on either a market performance criterion (“Market-Based Performance Awards”) or financial performance criterion (“Financial-Based Performance Awards”), in each case, subject to time-based vesting.

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Market-Based Performance Awards.

The market performance criterion compares Digital Realty Trust, Inc.'s total shareholder return ("TSR") relative to the MSCI US REIT Index ("RMS") over a three-year performance period ("Market Performance Period"), subject to continued service, in order to determine the percentage of the total eligible pool of units that qualifies to be awarded. Following the completion of the Market Performance Period, the awards then have a time-based vesting element pursuant to which 50% of the performance-vested units will fully vest in the February immediately following the end of the Market Performance Period and 50% of the performance-vested units will fully vest in the subsequent February.

Vesting with respect to the market condition is measured based on the difference between Digital Realty Trust, Inc.'s TSR percentage and the TSR percentage of the RMS as is shown in the subsequent table (the "RMS Relative Market Performance").

Level	RMS Relative Market Performance	Market Performance Vesting Percentage
Below Threshold Level	≤ -500 basis points	0 %
Threshold Level	-500 basis points	25 %
Target Level	0 basis points	50 %
High Level	≥ 500 basis points	100 %

If the RMS Relative Market Performance falls between the levels specified in the above table, the percentage of the award that will vest with respect to the market condition will be determined using straight-line linear interpolation between such levels.

2022 Awards

- In January 2025, the RMS Relative Market Performance was achieved at the high level of performance for the 2022 awards and, accordingly, 61,661 Class D units and 5,654 Restricted Stock Units performance vested and qualified for time-based vesting.
- The Class D units included 6,997 distribution equivalent units that immediately vested on December 31, 2024.
- On February 27, 2025, 50% of the 2022 awards vested and the remaining 50% will vest on February 27, 2026, subject to continued employment through the vesting date.

The grant date fair value of the Market-Based Performance Awards was approximately \$12.3 million and \$9.8 million for the three months ended March 31, 2025 and 2024, respectively. This amount will be recognized as compensation expense on a straight-line basis over the expected service period of approximately four years.

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Financial-Based Performance Awards.

On January 1, 2025, the Company granted Financial-Based Performance Awards, which vest based on growth in same-store cash net operating income during the three-year period commencing on January 1, 2025. The awards have a time-based vesting element consistent with the Market-Based Performance Awards discussed above. For these awards, fair value is based on market value on the date of grant and compensation cost is recognized based on the probable achievement of the performance condition at each reporting period. The grant date fair value of these awards was \$12.3 million, based on Digital Realty Trust, Inc.'s closing stock price at the grant date.

As of March 31, 2025, approximately 2.9 million shares of common stock, including awards that can be converted to or exchanged for shares of common stock, remained available for future issuance under the Incentive Plan.

Each LTIP unit and each Class D unit issued under the Incentive Plan counts as one share of common stock for purposes of calculating the limit on shares that may be issued under the Incentive Plan and the individual award limits set forth therein.

Below is a summary of our compensation expense and our unearned compensation (in millions):

Type of incentive award	Deferred Compensation				Unearned Compensation		Expected period to recognize unearned compensation (in years)
	Expensed		Capitalized		As of	As of	
	Three Months Ended March 31,				March 31,	December 31,	
	2025	2024	2025	2024	2025	2024	
Long-term incentive units	\$ 4.7	\$ 3.7	\$ —	\$ —	\$ 42.6	\$ 22.1	2.8
Performance-based awards	3.3	2.2	0.1	—	39.6	24.1	2.9
Service-based restricted stock units	9.5	7.6	1.5	1.5	121.8	70.3	3.1

Activity for LTIP Units and Service-based Restricted Stock Units for the three months ended March 31, 2025 is shown below.

Unvested LTIP Units	Units	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	263,130	\$ 129.93
Granted	153,578	166.48
Vested	(95,245)	126.58
Cancelled or expired	(2,988)	131.88
Unvested, end of period	318,475	\$ 148.54

Unvested Restricted Stock Units	Shares	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	591,797	\$ 145.15
Granted	403,762	147.61
Vested	(76,656)	131.41
Cancelled or expired	(3,912)	148.48
Unvested, end of period	914,991	\$ 147.37

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13. Derivative Instruments

Derivatives Designated as Hedging Instruments

Net Investment Hedges

In September 2022 and November 2024, we entered into cross-currency interest rate swaps, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt in order to hedge the currency exposure associated with our net investment in foreign subsidiaries. As of March 31, 2025 and December 31, 2024, we had cross-currency interest rate swaps outstanding with notional amounts of \$2.1 billion and maturity dates ranging through 2029.

The effect of these net investment hedges on accumulated other comprehensive loss and the condensed consolidated income statements for the three months ended March 31, 2025 and 2024 was as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cross-currency interest rate swaps (included component) ⁽¹⁾	\$ (92,339)	\$ (52,030)
Cross-currency interest rate swaps (excluded component) ⁽²⁾	28,406	5,649
Total	<u>\$ (63,933)</u>	<u>\$ (46,381)</u>

	Location of gain or (loss)	Three Months Ended March 31,	
		2025	2024
Cross-currency interest rate swaps (excluded component) ⁽²⁾	Interest expense	<u>\$ 7,599</u>	<u>\$ 6,103</u>

(1) Included component represents foreign exchange spot rates.

(2) Excluded component represents cross-currency basis spread and interest rates.

Cash Flow Hedges

As of March 31, 2025, we had a derivative designated as cash flow hedge on the Euro Term Loan Facility (€375 million notional amount). Amounts reported in Accumulated other comprehensive loss related to interest rate swaps are reclassified to interest expense as interest payments are made on our debt. As of March 31, 2025, we estimate that an additional \$0.1 million will be reclassified as a decrease to interest expense during the twelve months ended March 31, 2026, when the hedged forecasted transactions impact earnings.

The effect of these cash flow hedges on accumulated other comprehensive income and the condensed consolidated income statements for the three months ended March 31, 2025 and 2024 was as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Interest rate swaps	<u>\$ 8,127</u>	<u>\$ (12,324)</u>

	Location of gain or (loss)	Three Months Ended March 31,	
		2025	2024
Interest rate swaps	Interest expense	<u>\$ 1,058</u>	<u>\$ 4,227</u>

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Fair Value of Derivative Instruments

The subsequent table presents the fair value of derivative instruments recognized in our condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025		December 31, 2024	
	Assets ⁽¹⁾	Liabilities ⁽²⁾	Assets ⁽¹⁾	Liabilities ⁽²⁾
Cross-currency interest rate swaps	\$ 16,157	\$ 122,805	\$ 32,883	\$ 75,597
Interest rate swaps	5,735	18,109	6,130	11,253
	<u>\$ 21,892</u>	<u>\$ 140,914</u>	<u>\$ 39,013</u>	<u>\$ 86,850</u>

(1) As presented in our condensed consolidated balance sheets within Other assets.

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

14. Fair Value

There have been no significant changes in our policy for fair value measurements from what was disclosed in our 2024 Form 10-K.

The carrying amounts for cash and cash equivalents, restricted cash, accounts and other receivables, accounts payable and other accrued liabilities, accrued dividends and distributions, security deposits and prepaid rents approximate fair value because of the short-term nature of these instruments. The carrying value of our Global Revolving Credit Facilities and the Euro Term Loan Facility approximates the estimated fair value, because these liabilities have variable interest rates and our credit ratings have remained stable. Differences between the carrying value and the fair value of our unsecured senior notes and secured and other debt are caused by differences in interest rates or borrowing spreads that were available to us on March 31, 2025 and December 31, 2024 as compared to those in effect when the debt was issued or assumed. As described in Note 13. "Derivative Instruments", outstanding derivative contracts are recorded at fair value.

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

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

	Categorization under the fair value hierarchy	As of March 31, 2025		As of December 31, 2024	
		Estimated Fair Value	Amount Outstanding	Estimated Fair Value	Amount Outstanding
Global Revolving Credit Facilities ⁽¹⁾	Level 2	\$ 1,121,628	\$ 1,121,628	\$ 1,637,922	\$ 1,637,922
Unsecured term loans ⁽¹⁾	Level 2	405,600	405,600	388,275	388,275
Unsecured senior notes ⁽²⁾	Level 2	14,005,614	14,849,815	13,370,897	14,059,415
Secured and other debt ⁽²⁾	Level 2	772,039	778,767	752,732	761,263
		<u>\$ 16,304,881</u>	<u>\$ 17,155,810</u>	<u>\$ 16,149,826</u>	<u>\$ 16,846,875</u>

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

15. Commitments and Contingencies

Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements and from time to time in the normal course of our business, we enter into various construction contracts with third parties that may obligate us to make payments. At March 31, 2025, we had open commitments, including amounts reimbursable by customers of approximately \$103.6 million, related to construction contracts of approximately \$2.3 billion.

Legal Proceedings – Although the Company is involved in legal proceedings arising in the ordinary course of business, as of March 31, 2025, the Company is not currently a party to any legal proceedings nor, to its knowledge, is any legal proceeding threatened against it that it believes would have a material adverse effect on its financial position, results of operations or liquidity.

As disclosed previously, the Division of Enforcement of the U.S. Securities and Exchange Commission (SEC) is conducting an investigation into the adequacy of our disclosures of cybersecurity risks and our related disclosure controls and procedures. We are cooperating with the SEC and are not aware of any cybersecurity issue or event that caused the Staff to open this matter. Responding to an investigation of this type can be costly and time-consuming. While we are unable to predict the likely outcome of this matter or the potential cost or exposure or duration of the process, based on the information we currently possess, we do not expect the total potential cost to be material to our financial condition. If the SEC believes that violations occurred, it could seek remedies including, but not limited to, civil monetary penalties and injunctive relief, and/or file litigation against the Company.

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Insurance – In September 2024, an incident at one of our Singapore data centers resulted in damages to the facility. We believe this incident is substantially covered by our insurance policies, including coverage for the repair cost of the building, business interruption loss and potential third-party claims, subject to deductibles. Initial costs, including direct costs related to the incident and an estimated write-off of damage caused to existing fixed assets, totaling approximately \$16 million were incurred during 2024. After factoring our expected insurance coverage and related deductible, we reported net expenses of approximately \$5.0 million related to this incident for 2024. We received insurance proceeds of \$7.3 million since the date of the incident through March 31, 2025. We had insurance receivable balances of \$16.1 million and \$11.6 million, respectively, as of March 31, 2025 and December 31, 2024 for known losses for which insurance reimbursement is probable, which is included in Other assets in the condensed consolidated balance sheets. No gain contingencies have been recognized as our ability to realize those gains remains uncertain.

16. Supplemental Cash Flow Information

Cash, cash equivalents, and restricted cash balances as of March 31, 2025, and December 31, 2024:

(Amounts in thousands)	Balance as of	
	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 2,321,885	\$ 3,870,891
Restricted cash (included in Other assets)	6,285	5,809
Total	<u>\$ 2,328,170</u>	<u>\$ 3,876,700</u>

We paid \$143.9 million and \$165.0 million for interest, net of amounts capitalized, for the three months ended March 31, 2025 and 2024, respectively.

We paid \$43.0 million and \$8.5 million for income taxes, net of refunds, for the three months ended March 31, 2025 and 2024, respectively.

Accrued construction related costs totaled \$474.9 million and \$469.3 million as of March 31, 2025 and 2024, respectively.

17. Segment and Geographic Information

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

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

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

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

(Amounts in millions)	Operating Revenues			
	Three Months Ended March 31,			
	2025		2024	
Inside the United States	\$	761.6	\$	704.8
Outside the United States		646.0		626.3
Revenue Outside of U.S. %		45.9 %		47.1 %

(Amounts in millions)	Investments in Properties, net		Operating lease right-of-use assets, net	
	As of March 31,	As of December 31,	As of March 31,	As of December 31,
	2025	2024	2025	2024
Inside the United States	\$ 9,925.4	\$ 10,592.3	\$ 535.6	\$ 552.3
Outside the United States	14,208.4	13,528.5	630.3	626.6
Net Assets in Foreign Operations	\$ 8,553.4	\$ 7,744.8		

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

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this report and our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the United States (“U.S.”) Securities and Exchange Commission (“SEC”). This report contains forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, expected use of borrowings under our credit facilities, expected use of proceeds from our ATM equity program, litigation matters or legal proceedings, portfolio performance, leverage policy, acquisition and capital expenditure plans, capital recycling program, returns on invested capital, supply and demand for data center space, capitalization rates, rents to be received in future periods and expected rental rates on new or renewed data center space contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and that we may not be able to realize. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; increased tariffs, global supply chain or procurement disruptions, or increased supply chain costs; the impact from periods of heightened inflation on our costs, such as operating and general and administrative expenses, interest expense and real estate acquisition and construction costs; the impact on our customers’ and our suppliers’ operations during an epidemic, pandemic, or other global events; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; our inability to retain data center space that we lease or sublease from third parties; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; the expected operating performance of anticipated near-term acquisitions and descriptions relating to these expectations; our inability to comply with rules and regulations applicable to our Company; Digital Realty Trust, Inc.’s failure to maintain its status as a REIT for U.S.

federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for U.S. federal income tax purposes; restrictions on our ability to engage in certain business activities; changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us; and those additional risks and factors discussed in reports filed with the SEC by us from time to time, including those discussed under the heading "Risk Factors" in our most recently filed Annual Report on Form 10-K and in other sections of this report, including under Part II, Item 1A, Risk Factors.

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

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in our Annual Report on Form 10-K for the year ended December 31, 2024 and in other sections of this report, including under Part II, Item 1A, Risk Factors. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to identify all such risk factors, nor can we assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Occupancy percentages included in the following discussion, for some of our properties, are calculated based on factors in addition to contractually leased square feet, including available power, required support space and common area.

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

Business Overview and Strategy

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

Our primary business objectives are to maximize:

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

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

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

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

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

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

Summary of 2025 Significant Activities

We completed the following significant activities during the three months ended March 31, 2025:

- In January 2025, Digital Dutch Finco B.V., an indirect wholly owned finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 3.875% Guaranteed Notes due 2035 (the "2035 Notes"). Net proceeds from the offering were approximately €838 million (approximately \$864 million based on the exchange rate on January 14, 2025) after deducting managers' discounts and estimated offering expenses.
- In March 2025, we formed a joint venture with Bersama Digital Infrastructure Asia (BDIA) to develop and operate data centers across Indonesia. We acquired a 50% interest in the joint venture, which consists of two land parcels and two buildings in Jakarta, Indonesia for approximately \$94.7 million. The 6 acres of land and two buildings can support up to approximately 32 megawatts of IT load.

Revenue Base

Most of our revenue consists of rental income generated by the data centers in our portfolio. Our ability to generate and grow revenue depends on several factors, including our ability to maintain or improve occupancy rates. A summary of our data center portfolio and related occupied square feet (in thousands) (excluding space under development or held for development) is shown below. Unconsolidated portfolios shown below consist of assets owned by unconsolidated entities in which we have invested. We often provide management services for these entities under management agreements and receive management fees. These are shown as Managed Unconsolidated Portfolio. Entities for which we do not provide such services are shown as Non-Managed Unconsolidated Portfolio.

Region	As of March 31, 2025					As of December 31, 2024				
	Data Center Buildings	Net Rentable Square Feet ⁽¹⁾	Space Under Active Development ⁽²⁾	Space Held for Development ⁽³⁾	Occupancy	Data Center Buildings	Net Rentable Square Feet ⁽¹⁾	Space Under Active Development ⁽²⁾	Space Held for Development ⁽³⁾	Occupancy
North America	101	20,000	2,779	1,025	85.0 %	101	20,004	2,775	1,025	85.5 %
Europe	106	9,147	2,616	717	76.9 %	106	8,836	2,833	717	77.3 %
Asia Pacific	11	1,577	66	289	81.8 %	11	1,577	66	289	81.2 %
Africa	12	1,704	1,422	21	82.9 %	12	1,704	1,422	21	82.8 %
Consolidated Portfolio	230	32,427	6,882	2,052	82.4 %	230	32,120	7,096	2,052	82.9 %
Managed Unconsolidated Portfolio	31	5,597	1,769	400	93.3 %	31	5,552	1,022	400	91.8 %
Non-Managed Unconsolidated Portfolio	47	3,754	812	2,610	83.9 %	47	3,654	787	2,234	83.0 %
Total Portfolio	308	41,778	9,463	5,062	84.0 %	308	41,326	8,904	4,686	84.1 %

- (1) Net rentable square feet represent the current square feet under lease as specified in the applicable lease agreement plus management's estimate of space available for lease based on engineering drawings. The amount includes customers' proportional share of common areas but excludes space held for the intent of or under active development.
- (2) Space under active development includes current base building and data center projects in progress, and excludes space held for development. For additional information on the current and future investment for space under active development, see "Liquidity and Capital Resources—Development Projects".
- (3) Space held for development includes space held for future data center development and excludes space under active development. For additional information on the current investment for space held for development, see "Liquidity and Capital Resources—Development Projects".

Leasing Activities

Due to the capital-intensive and long-term nature of the operations we support, our lease terms with customers are generally longer than standard commercial leases. As of March 31, 2025, our average remaining lease term was approximately five years.

Our ability to re-lease expiring space at rental rates equal to or in excess of current rental rates will impact our results of operations. The subsequent table summarizes our leasing activity in the three months ended March 31, 2025 (square feet in thousands):

	Rentable Square Feet ⁽¹⁾	Expiring Rates ⁽²⁾	New Rates ⁽²⁾	Rental Rate Changes	TI's/Lease Commissions Per Square Foot	Weighted Average Lease Terms (years)
Leasing Activity ⁽³⁾⁽⁴⁾						
Renewals Signed						
0 — 1 MW	499	\$ 245	\$ 256	4.1 %	\$ 1	1.2
> 1 MW	26	\$ 181	\$ 202	11.2 %	\$ —	3.0
Other ⁽⁶⁾	273	\$ 41	\$ 56	38.4 %	\$ 2	4.0
New Leases Signed ⁽⁵⁾						
0 — 1 MW	186	—	\$ 290	—	\$ 9	3.8
> 1 MW	542	—	\$ 318	—	\$ —	12.6
Other ⁽⁶⁾	24	—	\$ 59	—	\$ 1	10.5
Leasing Activity Summary						
0 — 1 MW	685		\$ 265			
> 1 MW	568		\$ 312			
Other ⁽⁶⁾	297		\$ 57			

- (1) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including power, required support space and common area.
- (2) Rental rates represent average annual estimated base cash rent per rentable square foot – calculated for each contract based on total cash base rent divided by the total number of years in the contract (including any tenant concessions). All rates were calculated in the local currency of each contract and then converted to USD based on average exchange rates for the period presented.
- (3) Excludes short-term leases.
- (4) Commencement dates for the leases signed range from 2025 to 2026.
- (5) Includes leases signed for new and re-leased space.
- (6) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

We continue to see strong demand in most of our key metropolitan areas for data center space and, subject to the supply of available data center space in these metropolitan areas, we expect average aggregate rental rates on renewed data center leases for 2025 expirations to be positive as compared with the rates currently being paid for the same space on a GAAP basis and on a cash basis. Our past performance may not be indicative of future results, and we cannot assure you that leases will be renewed or that our data centers will be re-leased at all or at rental rates equal to or above the current average rental rates. Further, re-leased/renewed rental rates in a particular metropolitan area may not be consistent with rental rates across our portfolio as a whole and may fluctuate from one period to another due to a number of factors, including local economic conditions, local supply and demand for data center space, competition from other data center developers or operators, the condition of the property and whether the property, or space within the property, has been developed.

Geographic Concentration

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

Metropolitan Area	Percentage of March 31, 2025 Total annualized rent ⁽¹⁾
Northern Virginia	19.3 %
Chicago	7.5 %
Frankfurt	6.0 %
London	5.1 %
Dallas	4.9 %
Singapore	4.6 %
New York	4.5 %
Amsterdam	4.0 %
Sao Paulo	3.9 %
Silicon Valley	3.8 %
Paris	3.5 %
Portland	3.3 %
Johannesburg	3.1 %
Tokyo	2.2 %
Marseille	1.7 %
Other	22.6 %
Total	100.0 %

- (1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of the end of the period presented, multiplied by 12. Includes consolidated portfolio and unconsolidated entities at the entities' 100% ownership level. The aggregate amount of abatements for the three months ended March 31, 2025 was approximately \$4.2 million.

Operating Expenses

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

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

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

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

Other Income / (Expenses)

Equity in earnings of unconsolidated entities, gain on disposition of properties, interest expense, and income tax expense make up the majority of Other income/(expenses). Equity in earnings of unconsolidated entities represents our share of the income/(loss) of entities in which we invest, but do not consolidate under U.S. GAAP. The largest of these investments is currently our investment in Ascenty, which is located primarily in Latin America. Our second-largest equity-method investment is Digital Core REIT, which is publicly traded on the Singapore Exchange (“SGX”) and which owns a portfolio of 10 properties operating in the United States, Canada, Germany and Japan. Refer to additional discussion of Digital Core REIT and Ascenty in the Notes to the Condensed Consolidated Financial Statements.

Results of Operations

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

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

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

A roll forward showing changes in the stabilized and non-stabilized portfolios for the three months ended March 31, 2025 as compared to December 31, 2024 is shown below (in thousands):

Net Rentable Square Feet	Stabilized	Non-Stabilized	Total
As of December 31, 2024	23,866	8,256	32,122
New development and space reconfigurations	2	414	416
Transfers to stabilized from non-stabilized	1,904	(1,904)	—
Transfers to non-stabilized from stabilized	(2,030)	1,919	(111)
As of March 31, 2025	23,742	8,685	32,427

Comparison of the Results of Operations for the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024

Revenues

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

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Stabilized	1,053,488	\$ 1,022,582	\$ 30,906	3.0 %
Non-Stabilized	333,373	294,689	38,684	13.1 %
Rental and other services	1,386,861	1,317,271	69,590	5.3 %
Fee income and other	20,776	13,872	6,904	49.8 %
Total operating revenues	\$ 1,407,637	\$ 1,331,143	\$ 76,494	5.7 %

Total operating revenues increased by approximately \$76.5 million in the three months ended March 31, 2025, compared to the same period in 2024.

Stabilized rental and other services revenue increased \$30.9 million in the three months ended March 31, 2025, compared to the same period in 2024 primarily due to:

- (i) an increase of \$38.9 million in new leasing and renewals across all regions; and
- (ii) offset by a decrease of \$7.9 million in utility reimbursement largely driven by power price decreases, mainly in EMEA and APAC.

Non-stabilized rental and other services revenue increased \$38.7 million in the three months ended March 31, 2025 and 2024, respectively, compared to the same period in 2024 primarily due to:

- (i) an increase of \$76.9 million, due to the completion of our global development pipeline and related lease up operating activities (with the biggest contributions in Northern Virginia, Portland, London, Johannesburg and Zurich); and
- (ii) offset by a decrease of \$38.2 million, related to properties sold or contributed after March 31, 2024.

Operating Expenses — Property Level

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

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Stabilized	\$ 251,946	\$ 262,687	\$ (10,741)	(4.1)%
Non-Stabilized	61,439	61,884	(445)	(0.7)%
Total Utilities	313,385	324,571	(11,186)	(3.4)%
Stabilized	177,432	166,218	11,214	6.7 %
Non-Stabilized	61,168	58,150	3,018	5.2 %
Total Rental property operating and maintenance (excluding utilities)	238,600	224,368	14,232	6.3 %
Total Rental property operating and maintenance	551,985	548,939	3,046	0.6 %
Stabilized	41,031	36,970	4,061	11.0 %
Non-Stabilized	12,308	6,880	5,428	78.9 %
Total Property taxes and insurance	53,339	43,850	9,489	21.6 %
Total property level operating expenses	\$ 605,324	\$ 592,789	\$ 12,535	2.1 %

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

Total Utilities

Total stabilized utilities expenses decreased by approximately \$10.7 million in the three months ended March 31, 2025, compared to the same period in 2024 primarily due to lower power pricing at certain properties in the stabilized portfolio, mainly in EMEA and APAC.

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

Total Rental Property Operating and Maintenance (Excluding Utilities)

Total stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately \$11.2 million in the three months ended March 31, 2025, compared to the same period in 2024 primarily due to an increase in building operations expense, common area maintenance expense and data center labor.

Total non-stabilized rental property operating and maintenance expenses (excluding utilities) increased by approximately \$3.0 million in the three months ended March 31, 2025, compared to the same period in 2024 primarily due to an increase in data center labor expense throughout the portfolio.

Total Property Taxes and Insurance

Total stabilized property taxes and insurance increased by approximately \$4.1 million in the three months ended March 31, 2025 compared to the same period in 2024, based on new property tax assessments within the Northern Virginia area.

Total non-stabilized property taxes and insurance increased \$5.4 million in the three months ended March 31, 2025, compared to the same period in 2024 primarily related to properties sold or contributed after March 31, 2024.

Other Operating Expenses

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

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Depreciation and amortization	\$ 443,009	\$ 431,102	\$ 11,907	2.8 %
General and administrative	123,540	115,210	8,330	7.2 %
Transaction, integration and other expense	39,902	31,839	8,063	25.3 %
Other	112	10,836	(10,724)	n/m %
Total other operating expenses	606,563	588,987	17,576	3.0 %
Total property level operating expenses	605,324	592,789	12,535	2.1 %
Total operating expenses	\$ 1,211,887	\$ 1,181,776	\$ 30,111	2.5 %

Equity in Earnings (Loss) of Unconsolidated Entities

The change in Equity in earnings (loss) of unconsolidated entities was approximately \$8.4 million in the three months ended March 31, 2025, compared to the same period in 2024. The foreign exchange remeasurement of debt associated with our unconsolidated Ascenty entity creates volatility in our equity in earnings and drove this fluctuation.

Gain on Disposition of Properties, Net

Gain on disposition of properties decreased approximately \$276.7 million for the three months ended March 31, 2025, as compared to the same period in 2024.

In January 2024, we closed on the sale of our interest in four data centers to Brookfield Infrastructure Partners L.P., or Brookfield, for approximately \$271 million. As a result of the sale, we recognized a total gain on disposition of approximately \$194.2 million.

In March 2024, we recognized a total gain of \$74.4 million from the sale of an easement to a local power provider in Northern Virginia.

Loss on Debt Extinguishment and Modifications

We incurred no losses on debt extinguishment and debt modifications in the three months ended March 31, 2025.

In January 2024, we paid down \$240 million on the U.S. term loan facility, leaving \$500 million outstanding. The paydown resulted in an early extinguishment charge of approximately \$1.1 million.

Interest Expense

Interest expense decreased approximately \$11.1 million in the three months ended March 31, 2025, as compared to the same period in 2024 driven primarily by lower average balances on our Global Revolving Credit Facilities and term loan facilities offset by issuances of unsecured senior notes (€850 million of 3.875% Guaranteed Notes due 2033 (issued in September 2024), \$1.15 billion of 1.875% Exchangeable Senior Notes due 2029 (issued in November 2024) and €850 million of 3.875% Guaranteed Notes due 2035 (issued in January 2025)).

Income Tax Expense

Income tax expense decreased by approximately \$5.3 million in the three months ended March 31, 2025, as compared to the same period in 2024 due to jurisdictional rate mix in foreign jurisdictions and internal restructuring within the global group. We carried out an analysis for the purposes of the Model GloBE Rules for Pillar Two and no material top-up tax is expected.

As of March 31, 2025, we are under examination for various years in Australia, Germany, Kenya, Mauritius, Mozambique, Singapore, Switzerland, United Kingdom, and the United States.

Liquidity and Capital Resources

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

Analysis of Liquidity and Capital Resources — Parent

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

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

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

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

Our Parent and our Operating Partnership are parties to an ATM Equity OfferingSM Sales Agreement dated December 23, 2024 (the “2024 Sales Agreement”). Pursuant to the 2024 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to \$3.0 billion through various named agents from time to time. For the three months ended March 31, 2025, we had no sales under the 2024 Sales Agreement and \$3.0 billion remain available.

The sales of common stock made under the 2024 Sales Agreement Amendment will be made in “at the market” offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership’s Global Revolving Credit Facilities, to acquire additional properties or businesses, to fund development opportunities and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption or retirement of outstanding debt securities.

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

Future Uses of Cash — Parent

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

Dividends and Distributions — Parent

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

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

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

For additional information regarding dividends declared and paid by our Parent on its common and preferred stock for the three months ended March 31, 2025, see Note 10. "Equity and Capital" to our condensed consolidated financial statements contained herein.

Analysis of Liquidity and Capital Resources — Operating Partnership

As of March 31, 2025, we had \$2,321.9 million of cash and cash equivalents, excluding \$6.3 million of restricted cash. Restricted cash primarily consists of contractual capital expenditures plus other deposits. As circumstances warrant, our Operating Partnership may dispose of assets or enter into joint venture arrangements with institutional investors or strategic partners, on an opportunistic basis dependent upon market conditions. Our Operating Partnership may use the proceeds from such dispositions to acquire additional properties, to fund development opportunities and for general working capital purposes, including the repayment of indebtedness. Our liquidity requirements primarily consist of:

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

On September 24, 2024, we refinanced our Global Revolving Credit Facility and Yen Revolving Credit Facility. The Global Revolving Credit Facilities provide for borrowings up to \$4.4 billion (including approximately \$0.3 billion available to be drawn on the Yen Revolving Credit Facility) based on currency commitments and foreign exchange rates as of March 31, 2025. The Global Revolving Credit Facility provides for borrowings in a variety of currencies and can be increased by an additional \$1.8 billion, subject to receipt of lender commitments and other conditions precedent. Both facilities mature on January 24, 2029, with two six-month extension options available.

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

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

Future Uses of Cash

Our properties require periodic investments of capital for customer-related capital expenditures and for general capital improvements. Depending upon customer demand, we expect to incur significant improvement costs to build out and develop additional capacity. At March 31, 2025, we had open commitments, related to construction contracts of approximately \$2.3 billion, including amounts reimbursable of approximately \$103.6 million.

For the remainder of 2025, we currently expect to incur approximately \$2.3 billion to \$2.8 billion of capital expenditures, which includes our share of joint venture contributions and is net of partner contributions for our development programs. This amount could go up or down, potentially materially, based on numerous factors, including changes in demand, leasing results and availability of debt or equity capital.

Development Projects

The costs we incur to develop our properties are a key component of our liquidity requirements. The following table summarizes our cumulative investments in current development projects as well as expected future investments in these projects as of the periods presented, excluding square feet held in and costs incurred or to be incurred by unconsolidated entities.

Construction Projects in Progress	As of March 31, 2025			As of December 31, 2024		
	Current Investment (1)	Future Investment (2)	Total Cost	Current Investment (3)	Future Investment (2)	Total Cost
(in thousands)						
Future Development Capacity (4)	\$ 2,211,937	\$ 1,757,761	\$ 3,969,698	\$ 2,129,342	\$ 1,550,645	\$ 3,679,987
Data Center Construction	2,682,257	3,683,088	6,365,345	2,610,305	2,857,313	5,467,618
Equipment Pool and Other Inventory (5)	216,089	—	216,089	192,429	—	192,429
Campus, Tenant Improvements and Other (6)	239,564	171,892	411,456	271,042	157,976	429,018
Consolidated Land Held and Development Construction in Progress	\$ 5,349,847	\$ 5,612,741	\$ 10,962,588	\$ 5,203,119	\$ 4,565,934	\$ 9,769,052

- (1) Represents cost incurred through March 31, 2025. Includes approximately \$307 million that is categorized within assets held for sale and contribution on the condensed consolidated balance sheet.
- (2) Represents estimated cost to complete scope of work pursuant to approved development budget.
- (3) Represents costs incurred through December 31, 2024.
- (4) Includes land and space held or actively under construction in preparation for future data center fit-out.
- (5) Represents long-lead equipment and materials required for timely deployment and delivery of data center fit-out.
- (6) Represents improvements in progress, which benefit space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first-generation tenant improvements. Includes approximately \$2.8 million included in our condensed consolidated balance sheet related to fair value adjustments on Teraco portfolio projects that were partially constructed as of August 1, 2022.

Future development reflects cumulative cost spent pending future development and includes ongoing improvements to building infrastructure in preparation for future data center fit-out. We expect to deliver the space within 12 months; however, lease commencement dates may significantly impact final delivery schedules.

Capital Expenditures (Cash Basis)

The table below summarizes our capital expenditure activity for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Development projects	\$ 686,622	\$ 549,522
Enhancement and improvements	5,588	7,738
Recurring capital expenditures	35,305	47,676
Total capital expenditures (excluding indirect costs)	\$ 727,515	\$ 604,936

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

Indirect costs, including interest, capitalized in the three months ended March 31, 2025 and 2024 were \$59.8 million and \$54.4 million, respectively. Capitalized interest comprised approximately \$30.1 million and \$28.5 million of the total indirect costs capitalized for the three months ended March 31, 2025 and 2024, respectively. Capitalized interest in the three months ended March 31, 2025 increased, compared to the same period in 2024, due to an increase in qualifying activities and higher interest rates.

Excluding capitalized interest, indirect costs in the three months ended March 31, 2025 increased compared to the same period in 2024 due primarily to capitalized amounts relating to compensation expense of employees directly engaged in construction activities. See “Future Uses of Cash” for a discussion of the amount of capital expenditures we expect to incur during the year ending December 31, 2025.

Consistent with our growth strategy, we actively pursue potential acquisition opportunities, with due diligence and negotiations often at different stages at different times. The dollar value of acquisitions for the year ending December 31, 2025 will depend upon numerous factors, including customer demand, leasing results, availability of debt or equity capital and acquisition opportunities. Further, the growing acceptance by private institutional investors of the data center asset class has generally pushed capitalization rates lower, as such private investors may often have lower return expectations than us. As a result, we anticipate near-term single asset acquisitions activity to comprise a smaller percentage of our growth while this market dynamic persists.

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

Sources of Cash

We expect to meet our short-term and long-term liquidity requirements, including payment of scheduled debt maturities and funding of acquisitions and non-recurring capital improvements, with net cash from operations, future long-term secured and unsecured indebtedness and the issuance of equity and debt securities and the proceeds of equity issuances by our Parent. We also may fund future short-term and long-term liquidity requirements, including acquisitions and non-recurring capital improvements, using our Global Revolving Credit Facilities pending permanent financing. As of April 28, 2025, we had approximately \$3.1 billion of borrowings available under our Global Revolving Credit Facilities.

On March 1, 2024, we formed a joint venture with Mitsubishi Corporation, or Mitsubishi, to support the development of two data centers in the Dallas metro area. The facilities were 100% pre-leased prior to construction. We contributed the two data center buildings at a contribution value of approximately \$261 million. In 2024, we received approximately \$153 million of gross proceeds from the contribution of our data centers to the joint venture and retained a 35% interest in the joint venture. Mitsubishi contributed such cash in exchange for a 65% interest in the joint venture. Each partner funded its pro rata share of the remaining \$140 million estimated development cost for the first phase of the project, of which one project was completed in June 2024 and another was completed in October 2024. On January 31, 2025, Mitsubishi made an additional cash capital contribution in the amount of \$62 million, resulting in an additional 15% ownership in the joint venture. The transaction resulted in a gain of approximately \$5.1 million. Currently, Mitsubishi has an 80% interest in the joint venture, and we have retained a 20% interest.

During the three months ended March 31, 2025, Digital Realty launched its first U.S. hyperscale data center fund (the “Fund”), successfully raising approximately \$1.4 billion of equity commitments, from a broad array of global limited partners (“LP”). As of April 22, 2025, Fund commitments totaled approximately \$1.7 billion. The Fund is targeting \$2.5 billion of LP equity commitments, representing up to an 80% ownership interest, while Digital Realty will maintain at least a 20% stake in the assets. The Fund will be comprised of operating hyperscale data centers and development sites, located across leading U.S. data center markets, including Northern Virginia, Dallas, Atlanta, Charlotte, New York metro and Silicon Valley. The initial portfolio includes five operating data centers plus four land sites with access to power for data center development. Digital Realty expects to contribute a share of the assets to the Fund in the second quarter and will serve as general partner, maintaining operational and management responsibilities for the assets. The disposition of a portion of our interest in the data centers met the criteria under ASC 360 for the assets to qualify as held for sale and contribution. However, the operations are not classified as discontinued operations as a result of our continuing interest in the Fund. These data centers were not representative of a significant component of our portfolio, nor will the contribution represent a significant shift in our strategy.

As of March 31, 2025, real estate assets, including those mentioned above, that qualified as held for sale had an aggregate carrying value of \$953.2 million within total assets and \$7.9 million within total liabilities and are shown within Assets held for sale and contribution and Obligations associated with assets held for sale and contribution, respectively, on the condensed consolidated balance sheet.

Distributions

All distributions on our units are at the discretion of our Parent’s Board of Directors. For additional information regarding distributions paid on our common and preferred units for the three months ended March 31, 2025, see Note 10. “Equity and Capital” to our condensed consolidated financial statements contained herein.

Outstanding Consolidated Indebtedness

The table below summarizes our outstanding debt as of March 31, 2025 (in millions):

Debt Summary:	
Fixed rate	\$ 12,951
Variable rate debt subject to interest rate swaps	3,006
Total fixed rate debt (including interest rate swaps)	15,957
Variable rate—unhedged	1,199
Total	\$ 17,156
Percent of Total Debt:	
Fixed rate (including swapped debt)	93.0 %
Variable rate	7.0 %
Total	100.0 %
Effective Interest Rate as of March 31, 2025	
Fixed rate (including hedged variable rate debt)	2.59 %
Variable rate	3.46 %
Effective interest rate	2.65 %

Our ratio of debt to total enterprise value was approximately 25.4% (based on the closing price of Digital Realty Trust, Inc.'s common stock on March 31, 2025 of \$143.29). For this purpose, our total enterprise value is defined as the sum of the market value of Digital Realty Trust, Inc.'s outstanding common stock (which may decrease, thereby increasing our debt to total enterprise value ratio), plus the liquidation value of Digital Realty Trust, Inc.'s preferred stock, plus the aggregate value of Digital Realty Trust, L.P. units not held by Digital Realty Trust, Inc. (with the per unit value equal to the market value of one share of Digital Realty Trust, Inc.'s common stock and excluding long-term incentive units, Class C units and Class D units), plus the book value of our total consolidated indebtedness.

The variable rate debt shown above bears interest based on various one-month SOFR, EURIBOR, HIBOR, TIBOR, SARON and Base CD Rate rates, depending on the respective agreement governing the debt, including our Global Revolving Credit Facilities and unsecured term loans. As of March 31, 2025, our debt had a weighted average term to initial maturity of approximately 4.4 years (or approximately 4.5 years assuming exercise of extension options).

As of March 31, 2025, our pro-rata share of secured debt of unconsolidated entities was approximately \$1.7 billion.

Cash Flows

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

Comparison of Three Months Ended March 31, 2025 to Three Months Ended March 31, 2024

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

	Three Months Ended March 31,		
	2025	2024	Change
Net cash provided by operating activities	\$ 399,085	\$ 352,275	\$ 46,810
Net cash (used in) provided by investing activities	(903,180)	6,619	(909,799)
Net cash used in financing activities	(1,017,997)	(809,714)	(208,283)
Net decrease in cash, cash equivalents and restricted cash	\$ (1,522,092)	\$ (450,820)	\$ (1,071,272)

Cash provided by operating activities in 2025 increased \$46.8 million over 2024. The increase was driven by:

- (i) an increase in revenues due to the completion of our global development pipeline and related lease up operating activities;
- (ii) an increase in interest income as a result of carrying higher cash balances;
- (iii) a decrease in interest expense due to lower average balances on our Global Revolving Credit Facilities and unsecured term loans;
- (iv) offset by the net impact of properties sold and contributed in 2024 and 2025.

The changes in the activities that comprise the increase in net cash used in investing activities for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024 consisted of the following amounts (in thousands).

	Change	
	2025 vs 2024	
Decrease in net cash used in business combinations / asset acquisitions	\$	44,199
Increase in cash used for improvements to investments in real estate		(127,988)
Increase in cash contributed to investments in unconsolidated entities, net		(57,713)
Decrease in net cash provided by proceeds from sale of real estate		(752,019)
Other changes		(16,278)
Increase in net cash used in investing activities	\$	(909,799)

The increase in net cash used in investing activities was primarily due to:

- (i) a decrease in spend due to the acquisition of land parcels in Charlotte for \$36 million in 2025 offset by the acquisition of land parcels in Paris for \$80 million in 2024;
- (ii) an increase in spend on development projects of approximately \$128 million;
- (iii) an increase in cash contributed to various investments in unconsolidated entities, primarily a \$95 million contribution to Digital Realty Bersama in March 2025;
- (iv) an increase in cash provided by the sale or contributions of data centers in 2024 as follows:
 - cash provided by the contribution of data centers to our joint ventures with Blackstone and Mitsubishi, for gross proceeds of approximately \$231 million and \$153 million, respectively;
 - the sale of four data centers to Brookfield for gross proceeds of approximately \$271 million, the sale of a land parcel in Sydney for gross proceeds of approximately \$68 million and the sale of an easement to a local power provider in Northern Virginia for gross proceeds of approximately \$92 million; offset by
 - a cash contribution of \$62 million made by Mitsubishi in January 2025, which increased their ownership in the joint venture from 65% to 80%.

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The changes in the activities that comprise the increase in net cash used in financing activities for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024 consisted of the following amounts (in thousands).

		Change
		2025 vs 2024
Decrease in cash provided by short-term borrowings	\$	(677,383)
Increase in cash provided by proceeds from secured / unsecured debt		865,718
Increase in cash used for repayment on secured / unsecured debt		(255,800)
Decrease in cash provided by proceeds from issuance of common stock, net of costs		(97,063)
Increase in cash used for dividend and distribution payments		(60,088)
Other changes, net		16,333
Increase in net cash used in financing activities	\$	(208,283)

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

- (i) an increase in cash payments on short-term borrowings;
- (ii) an increase in cash provided by proceeds from secured / unsecured debt due to the issuance of the 3.875% Guaranteed Notes due 2035 in January 2025;
- (iii) an increase in cash used for repayment:
 - \$496 million on the GBP notes (4.250% notes due 2025) in January 2025;
 - \$240 million on the U.S. term loan facility in 2024;
- (iv) a decrease in cash provided by proceeds from the issuance of approximately 0.6 million shares of common stock, net of costs, of approximately \$99 million under our ATM program in 2024; and
- (v) an increase in dividend and distribution payments due to an increased number of common shares and common units outstanding.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests relate to the common units in Digital Realty Trust, L.P. that are not owned by Digital Realty Trust, Inc., which, as of March 31, 2025, amounted to 1.9% of Digital Realty Trust, L.P. common units. Historically, Digital Realty Trust, L.P. has issued common units to third party sellers in connection with our acquisition of real estate interests from such third parties.

Limited partners have the right to require Digital Realty Trust, L.P. to redeem part or all of their common units for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of redemption. Alternatively, Digital Realty Trust, Inc. may elect to acquire those common units in exchange for shares of its common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. As of March 31, 2025, common units and incentive units of Digital Realty Trust, L.P. are classified within equity, except for certain common units of approximately 0.2 million issued to certain former DuPont Fabros Technology, L.P. unitholders in the Company's acquisition of DuPont Fabros Technology, Inc., which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the condensed consolidated balance sheet.

Inflation

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

Funds from Operations

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

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

	Three Months Ended March 31,	
	2025	2024
GAAP Net Income Available to Common Stockholders	\$ 99,793	\$ 271,327
Non-GAAP Adjustments:		
Net income attributable to non-controlling interests in operating partnership	3,000	6,200
Real estate related depreciation and amortization ⁽¹⁾	432,653	420,591
Depreciation related to non-controlling interests	(19,480)	(8,017)
Unconsolidated JV real estate related depreciation and amortization	55,861	47,877
Gain from the disposition of real estate assets	(1,111)	(286,704)
Provision for impairment	—	—
FFO available to common stockholders and unitholders ⁽²⁾	\$ 570,716	\$ 451,274
Basic FFO per share and unit	\$ 1.67	\$ 1.42
Diluted FFO per share and unit ⁽²⁾⁽³⁾	\$ 1.67	\$ 1.41
Weighted average common stock and units outstanding		
Basic	342,594	318,469
Diluted ⁽²⁾⁽³⁾	350,632	326,975

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

Depreciation and amortization per income statement	\$ 443,009	\$ 431,102
Non-real estate depreciation	(10,356)	(10,511)
	<u>\$ 432,653</u>	<u>\$ 420,591</u>

- (2) As part of the acquisition of Teraco in 2022, certain of Teraco's minority indirect shareholders have the right to put their shares in an upstream parent company of Teraco to the Company in exchange for cash or the equivalent value of shares of the Company common stock, or a combination thereof. U.S. GAAP requires the Company to assume the put right is settled in shares for purposes of calculating diluted EPS. This same approach was utilized to calculate FFO per share. When calculating diluted FFO, Teraco related minority interest is added back to the FFO numerator as the denominator assumes all shares have been put back to the Company. The Teraco noncontrolling share of FFO was \$13,286 and \$9,768 for the three months ended March 31, 2025 and 2024, respectively.
- (3) For all periods presented, we have excluded the effect of the series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series J, series K and series L preferred stock, as applicable, as they would be anti-dilutive.

	Three Months Ended March 31,	
	2025	2024
Weighted average common stock and units outstanding	342,594	318,469
Add: Effect of dilutive securities	8,038	8,506
Weighted average common stock and units outstanding—diluted	350,632	326,975

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Analysis of Debt between Fixed and Variable Rate

We use interest rate swap agreements and fixed rate debt to reduce our exposure to interest rate movements. As of March 31, 2025, our consolidated debt was as follows (in millions):

	Outstanding Balance	Estimated Fair Value
Fixed rate debt	\$ 12,951	\$ 12,100
Variable rate debt subject to interest rate swaps	3,006	3,006
Total fixed rate debt (including interest rate swaps)	15,957	15,106
Variable rate debt	1,199	1,199
Total outstanding debt	\$ 17,156	\$ 16,305

Sensitivity to Changes in Interest Rates

The following table shows the effect if assumed changes in interest rates occurred, based on fair values and interest expense as of March 31, 2025:

Assumed event	Change (\$ millions)
Increase in fair value of interest rate swaps following an assumed 10% increase in interest rates	\$ 0
Decrease in fair value of interest rate swaps following an assumed 10% decrease in interest rates	(0)
Increase in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% increase in interest rates	3
Decrease in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% decrease in interest rates	(3)
Increase in fair value of fixed rate debt following a 10% decrease in interest rates	78
Decrease in fair value of fixed rate debt following a 10% increase in interest rates	(141)

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

Foreign Currency Exchange Risk

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

ITEM 4. CONTROLS AND PROCEDURES

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

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

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

Changes in Internal Control over Financial Reporting

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

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

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

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

Changes in Internal Control over Financial Reporting

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

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

In the ordinary course of our business, we may become subject to various legal proceedings. As of March 31, 2025, we were not a party to any legal proceedings which we believe would have a material adverse effect on our operations or financial position.

ITEM 1A. RISK FACTORS.

The risk factors discussed under the heading “Risk Factors” and elsewhere in the Company’s and the Operating Partnership’s Annual Report on Form 10-K for the year ended December 31, 2024 continue to apply to our business.

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

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

During the three months ended March 31, 2025, Digital Realty Trust, L.P. issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the three months ended March 31, 2025, Digital Realty Trust, Inc. issued an aggregate of 403,762 shares of its common stock in connection with restricted stock unit awards for no cash consideration. For each share of common stock issued by Digital Realty Trust, Inc. in connection with such an award, Digital Realty Trust, L.P. issued a restricted common unit to Digital Realty Trust, Inc. During the three months ended March 31, 2025, Digital Realty Trust, L.P. issued an aggregate of 403,762 common units to Digital Realty Trust, Inc., as required by Digital Realty Trust, L.P.’s partnership agreement. During the three months ended March 31, 2025, an aggregate of 3,912 shares of its common stock were forfeited to Digital Realty Trust, Inc. in connection with restricted stock unit awards for a net forfeiture of 399,850 shares of common stock.

For these issuances of common units to Digital Realty Trust, Inc., Digital Realty Trust, L.P. relied on Digital Realty Trust, Inc.’s status as a publicly traded NYSE-listed company with approximately \$45.1 billion in total consolidated assets and as Digital Realty Trust, L.P.’s majority owner and general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

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ITEM 6. EXHIBITS.

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File Number	Date	Number	
3.1	Articles of Amendment and Restatement of Digital Realty Trust, Inc., as amended	10-K	001-32336 and 000-54023	02/24/2025	3.1	
3.2	Ninth Amended and Restated Bylaws of Digital Realty Trust, Inc.	8-K	001-32336 and 000-54023	04/03/2023	3.1	
3.3	Certificate of Limited Partnership of Digital Realty Trust, L.P.	10	000-54023	06/25/2010	3.1	
3.4	Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P.	8-K	001-32336 and 000-54023	10/10/2019	3.1	
4.1	Indenture, dated as of January 14, 2025, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar, including the form of the 3.875% Guaranteed Notes due 2035.	8-K	001-32336	01/14/2025	4.1	
10.1	Form of Restricted Stock Agreement – Directors.					X
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, Inc.					X
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, Inc.					X
31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, L.P.					X
31.4	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, L.P.					X
32.1	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, Inc.					X
32.2	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, Inc.					X
32.3	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, L.P.					X
32.4	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, L.P.					X
101	The following financial statements from Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL interactive data files: (i) Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024; (ii) Condensed Consolidated Income Statements for the three months ended March 31, 2025 and 2024; (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2025 and 2024; (iv) Condensed Consolidated Statements of Equity/Capital for the three months ended March 31, 2025 and 2024; (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024; and (vi) Notes to Condensed Consolidated Financial Statements.					
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					

SIGNATURES

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

DIGITAL REALTY TRUST, INC.

May 1, 2025

/s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
(principal executive officer)

May 1, 2025

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
(principal financial officer)

May 1, 2025

/s/ CHRISTINE B. KORNEGAY

Christine B. Kornegay
Chief Accounting Officer
(principal accounting officer)

SIGNATURES

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

DIGITAL REALTY TRUST, L.P.

By: Digital Realty Trust, Inc.
Its general partner

By:

May 1, 2025

/s/ ANDREW P. POWER

Andrew P. Power
President & Chief Executive Officer
(principal executive officer)

May 1, 2025

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer
(principal financial officer)

May 1, 2025

/s/ CHRISTINE B. KORNEGAY

Christine B. Kornegay
Chief Accounting Officer
(principal accounting officer)

RESTRICTED STOCK AGREEMENT

This Restricted Stock Agreement (this “**Agreement**”), dated as of [DATE] (the “**Grant Date**”), is made by and between Digital Realty Trust, Inc., a Maryland corporation (the “**Company**”), and Jean F.H.P. Mandeville (the “**Participant**”).

WHEREAS, the Company maintains the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the “**Plan**”);

WHEREAS, the Company wishes to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, Sections 8 and 9.8 of the Plan provide for the issuance of Restricted Stock to Non-Employee Directors of the Company; and

WHEREAS, the Board, which administers the Plan with respect to awards granted to Non-Employee Directors of the Company, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Restricted Shares (as defined below) to the Participant as an inducement for the Participant to enter into or remain in the service of the Company, the Partnership, the Services Company or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Issuance of Award.** Pursuant to the Plan, in consideration of the Participant’s agreement to provide services to or for the benefit of the Company, the Partnership, the Services Company or any Subsidiary, the Company hereby issues to the Participant an award (the “**Award**”) of [] Shares of Restricted Stock (the “**Restricted Shares**”) on the terms and conditions set forth herein and in the Plan.

2. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

(1) “**Disability**” means a disability that qualifies or, had the Participant been a participant, would qualify the Participant to receive long-term disability payments under the Company’s group long-term disability insurance plan or program, as it may be amended from time to time.

(2) “**Qualifying Termination**” means a Termination of Service by reason of (i) the Participant’s death, (ii) a termination due to the Participant’s Disability, or (iii) the Participant’s Retirement.

(3) “**Restrictions**” means the exposure to forfeiture and any other restrictions set forth herein and in the Plan, including, without limitation, Sections 3, 5 and 10 below.

(4) “**Retirement**” has the meaning set forth in the Company’s Corporate Governance Guidelines.

(5) “**Service Provider**” means an Employee, Consultant or member of the Board, as applicable.

3. Award Subject to the Plan; Certain Restrictions. The Restricted Shares are subject to the terms of the Plan, including, without limitation, the restrictions on transfer set forth in Section 11.3 of the Plan and the REIT restrictions set forth in Section 13.8 of the Plan. Any Permitted Transferee of the Restricted Shares shall take such Restricted Shares subject to the terms of the Plan and this Agreement. Any such Permitted Transferee must, upon the request of the Company, agree to be bound by the Plan and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Company may reasonably require. Any transfer of the Restricted Shares which is not made in compliance with the Plan and this Agreement shall be null and void and of no effect. Without limiting the foregoing, the Restricted Shares shall be subject to the restrictions on ownership and transfer set forth in the Articles of Amendment and Restatement of the Company, as amended and supplemented from time to time.

4. Vesting.

(1) Time Vesting. Subject to Sections 4(b), 4(c) and 5 below, the Restrictions shall lapse and the Restricted Shares shall vest and become nonforfeitable (the “*Vested Shares*”) on the earlier to occur of (i) the first anniversary of the Grant Date, or (ii) the day before the date of the next annual meeting of stockholders of the Company to occur following the Grant Date, subject to the Participant’s continued status as a Service Provider through such date.

(2) Qualifying Termination. In the event that the Participant incurs a Qualifying Termination, the Restricted Shares shall vest in full and become nonforfeitable upon such Qualifying Termination.

(3) Change in Control. In the event that a Change in Control occurs and the Participant remains in continued status as a Service Provider until at least immediately prior to such Change in Control, the Restricted Shares shall vest in full and become nonforfeitable immediately prior to such Change in Control.

5. Effect of Termination of Service. In the event of the Participant’s Termination of Service for any reason, any and all Restricted Shares that have not vested (the “*Unvested Shares*”) as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Unvested Shares. Except as expressly provided in any applicable plan, program or policy of the Company, the Partnership or any Subsidiary or in any employment agreement, employment offer letter or other service agreement between the Participant and the Company, the Partnership or any Subsidiary, no Restricted Shares that have not vested as of the date of the Participant’s Termination of Service shall thereafter become vested.

6. Book Entry/Certification; Escrow. At the sole discretion of the Administrator, the Restricted Shares will be issued in either (i) uncertificated form, with the Restricted Shares recorded in the name of the Participant in the books and records of the Company’s transfer agent with appropriate notations regarding the Restrictions; or (ii) certificate form subject to the terms of Section 14 below. Any certificates representing Unvested Shares will be held by the Company or its authorized representatives until (i) they are forfeited, (ii) the Restrictions lapse and such Unvested Shares become Vested Shares or (iii) this Agreement is no longer in effect.

7. Execution and Return of Documents and Certificates. By accepting this Award, the Participant hereby appoints the Company and its authorized representatives as the Participant’s attorney-in-fact to take all actions necessary to effect the transfer or surrender of any forfeited Unvested Shares to

the Company and, at the Company's request, the Participant hereby agrees to promptly execute, deliver and return to the Company any and all documents or certificates that the Company deems necessary or desirable to effectuate the cancellation and forfeiture of the Unvested Shares, or to effectuate the transfer or surrender of such Unvested Shares to the Company.

8. Covenants, Representations and Warranties. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

(a) Tax Advice. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Restricted Shares.

9. Rights as Stockholder. Except as otherwise provided herein, the Participant shall have all the rights of a stockholder with respect to the Restricted Shares, subject to the Restrictions, including the right to receive all dividends or other distributions paid or made with respect to the Restricted Shares; *provided, however,* that in the discretion of the Administrator, any extraordinary distributions with respect to any Shares that are subject to the Restrictions shall also be subject to the Restrictions.

10. Restrictions on New Shares. Subject to Section 4(c), in the event that the Restricted Shares are changed into or exchanged for a different number or kind of securities of the Company or of another corporation or other entity by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, such new or additional or different shares or securities which are issued upon conversion of or in exchange or substitution for the Restricted Shares which are then subject to Restrictions shall be considered Restricted Stock and shall be subject to all of the Restrictions, unless the Committee provides for the expiration of the Restrictions on the Restricted Shares in respect of which the new or additional or different shares or securities are issued.

11. Section 83(b) Election. The Participant covenants that the Participant shall not make an election under Section 83(b) of the Code (or any comparable election in the state or country of the Participant's residence) with respect to the Restricted Shares without the consent of the Administrator, which the Administrator may grant or withhold in its sole discretion.

12. Taxes. The Company shall have the authority and the right to deduct or withhold, or require the Participant to remit to the Company an amount sufficient to satisfy federal, state, local and foreign taxes required by law to be withheld with respect to the issuance or vesting of the Restricted Shares. The Administrator may in its discretion and in satisfaction of the foregoing requirement allow the Participant to elect to have the Company withhold Shares otherwise issuable or vesting under the Award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan or this Agreement, the number of Shares which may be withheld with respect to the issuance or vesting of the Restricted Shares in order to satisfy the Participant's tax liabilities with respect to the issuance or vesting of the Restricted Shares shall be limited to the number of Shares which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for income tax and payroll tax purposes that are applicable to such supplemental taxable income.

13. Remedies. The Participant shall be liable to the Company for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Restricted Shares which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Company shall be entitled to obtain specific performance of the obligations of

the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

14. Restrictive Legends. Certificates or book entries evidencing the Restricted Shares, to the extent applicable, shall bear such restrictive legends as the Company and/or the Company's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement or the Plan, including, without limitation, the following legends or any legends similar thereto:

“The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Company, a copy of which is on file with the Secretary of the Company, and (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents.”

15. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Restricted Shares or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Company, which consent may be given or withheld in the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

16. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

17. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this

Agreement), the Company may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however*, that this Section 17 shall not create any obligation on the part of the Company or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

18. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

19. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company, in each case, as may be amended from time to time.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Except as set forth in Section 17 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Board. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties. The representations, warranties and covenants contained in Section 8 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Restricted Shares.

(f) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(j) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 19(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 19(j) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent. As a condition to the Company's and its Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Company the Consent of Spouse attached hereto as Exhibit B.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

**DIGITAL REALTY TRUST, INC.,
a Maryland corporation**

By: /s/ Jeannie Lee

Name: Jeannie Lee

Title: Executive Vice President, General Counsel,
Secretary

**The Participant hereby accepts and agrees to be
bound by all of the terms and conditions of this
Agreement.**

Director

Doc Control: BODTI

Exhibit A

Notice Address

Company Address

2323 Bryan Street
Suite 1800
Dallas, TX 75201

Exhibit A

Exhibit B

CONSENT OF SPOUSE

I, _____, spouse of [____], have read and approve the foregoing Restricted Stock Agreement (the “***Agreement***”) and all exhibits thereto and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the shares of restricted stock of Digital Realty Trust, Inc. (the “***Company***”) as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any securities issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me and the Company.

Grant Date: _____

By: _____

Print name: _____

Dated: _____

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com. Please only print and return this page.

Exhibit B

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

I, Andrew P. Power, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

By: /s/ ANDREW P. POWER
Andrew P. Power
President & Chief Executive Officer
(Principal Executive Officer)

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MATTHEW R. MERCIER
Matthew R. Mercier
Chief Financial Officer
(Principal Financial Officer)

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ ANDREW P. POWER
Andrew P. Power
President & Chief Executive Officer
(Principal Executive Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MATTHEW R. MERCIER
Matthew R. Mercier
Chief Financial Officer
(Principal Financial Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

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

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

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: May 1, 2025

/s/ ANDREW P. POWER

Andrew P. Power

President & Chief Executive Officer

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

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

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

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

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: May 1, 2025

/s/ MATTHEW R. MERCIER

Matthew R. Mercier
Chief Financial Officer

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

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

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

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

- (i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: May 1, 2025

/s/ ANDREW P. POWER

Andrew P. Power

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

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

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

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

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

- (i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: May 1, 2025

/s/ MATTHEW R. MERCIER

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

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

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