GREEN BOND ALLOCATION STATEMENT

Digital Intrepid Holding B.V. 0.625% Guaranteed Notes due 2031

JANUARY 12, 2022

Table of Contents

Environmental, Social and Governance at Digital Realty

Additional Information Provided by Management

Digital Realty is proud to play a leading role in helping to foster a more sustainable digital future. We incorporate sustainability into our business functions to meet our customers' needs, capture savings and generate revenue from activities that reduce our impact on the environment.

In 2020, we set ambitious climate impact reduction targets with a goal of bringing our carbon emissions in line with a 1.5-degree climate change scenario by 2030. As the first data center operator of our size and global reach to join the SBTi, we have committed to reducing our Scope 1 and 2 emissions by area by 68% and Scope 3 emissions by area by 24% by 2030.

We added 154 megawatts (MW) of new renewable energy contracts throughout our US portfolio in 2020 and we continued our 100% renewable energy procurement for our European portfolio and US colocation business. Our Design and Construction teams delivered four sustainably-certified new data centers spanning 1.98 million square feet, bringing our cumulative total to 76 certifications. In 2020, 70% of our managed and stabilized U.S. operating portfolio received Energy Star certification. Execution at this scale reflects our efforts to integrate sustainable objectives throughout our business. And for the fourth consecutive year, Digital Realty received the Nareit Data Center Sector Leader award for ESG practices in 2020.

Our sustainability expertise is enhanced by our long-standing track record of reliability and resiliency, having delivered "five nines" of uptime for 14 years for our owned and operated portfolio. In addition to addressing uptime through operational excellence, we plan proactively for risks due to extreme weather events, flooding and resource scarcity that have the potential to impact data center availability.

We remain committed to attracting and retaining the best and brightest talent and ensuring that our people feel safe, secure and inspired. Our affinity groups, philanthropy, health and wellness programs, and employee engagement support a thriving environment for our employees.

Additional material about our ESG initiatives can be found online, including our GRI-aligned and 3rd-party assured ESG report: https://www.digitalrealty.com/about/sustainability

We strive to lead the global data center industry in sustainable environmental performance and are committed to minimizing our impact on the environment, while simultaneously meeting the needs of our customers, our investors, our employees and the broader society.

We remain committed to attracting and retaining the best and brightest talent at Digital Realty and ensuring that our people feel safe, secure, and inspired. In 2021, we expanded our Diversity, Equity and Inclusion (DEI) initiatives to ensure that ESG is more deeply embedded across our organization.

A. William Stein

Chief Executive Officer

Green Bond Impacts

Additional Information Provided by Management

This report includes allocation of the net proceeds of the green bonds issued by Digital Intrepid Holding B.V., an indirect wholly-owned subsidiary of Digital Realty Trust, L.P., in January 2021. It provides insight into our sustainability program initiatives and project performance, and economic and social impacts. We believe our commitment to sustainability and our use of green bonds will encourage others in our industry to advance their own environmental commitments.

In January 2021 we issued Euro-denominated green bonds, aligned with Digital Realty's Green Bond Framework, which received a second-party opinion from Sustainalytics. This follows Digital Realty's prior green bonds issued in 2015, 2019, and 2020.

Digital Realty's green bond demonstrates alignment with the U.N. Sustainable Development Goals and our own corporate materiality assessment. Our allocation of net proceeds addresses key aspects of the data center lifecycle – new construction and renewable energy – with a focus on managing and reducing environmental impacts at each step.

The projects identified in this Allocation Statement deliver meaningful environmental benefits alongside local and regional economic benefits by supporting jobs and by increasing the local tax base.

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD[1]

3
Green building projects

29
Energy conservation projects

18,500
megawatt-hours of annualized energy savings from river cooling project

6.37 billion
gallons of water saved

5.4
terawatt-hours of energy saved

82%
of waste diverted from landfills

79%
water savings vs. baseline

4,638
construction jobs

375
permanent jobs

Digital Realty seeks to lead the global data center industry in sustainable environmental performance. We are committed to ongoing efforts that benefit the environment and meet the needs of our customers while also strengthening our business.

Our principal sustainability objectives include:

- Providing data center solutions that deliver industry-leading energy productivity and resource efficiency, increase client value and lower cost of ownership
- Empowering employees and clients to improve resource efficiency in areas such as energy, water, waste and carbon emissions
- Communicating our performance regularly and transparently to stakeholders

1. See Appendix B for additional detail on impacts during the eligible period.

Independent Accountant's Report

CohnReznick LLP
cohnreznick.com

CohnReznick
ADVISORY • ASSURANCE • TAX

Independent Accountant's Report

To the Board of Directors of
Digital Realty Trust, Inc.:

We have examined management of Digital Realty Trust, Inc.'s assertion that €450,599,235 of €995,150,000 in net proceeds from the January 12, 2021 issuance of 0.625% Guaranteed Notes Due 2031 from the *Green Bond Listing Particulars* dated January 11, 2021, and included in the *Green Bond Allocation Statement* as of December 1, 2021, were allocated to *Eligible Green Projects*, as set forth in *Appendix B*, in accordance with the criteria set forth in *Appendix A*. Digital Realty Trust, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The information included on page 3, page 4, *Appendix C*, *Appendix D*, *Appendix E*, *and Appendix F* is presented by the management of Digital Realty Trust, Inc. and is not a part of Digital Realty Trust, Inc.'s assertion. The information included on page 3, page 4, *Appendix C*, *Appendix D*, *Appendix E*, *and Appendix F* has not been subjected to the procedures applied in the examination engagement, and

In our opinion, management's assertion that €450,599,235 of the €995,150,000 in net proceeds from the January 12, 2021 issuance of 0.625% Guaranteed Notes Due 2031, from the *Green Bond Listing Particulars* dated January 11, 2021, and included in the *Green Bond Allocation Statement* as of December 1, 2021, were allocated to *Eligible Green Projects,* as set forth in *Appendix B*, in accordance with the criteria set forth in *Appendix A*, is fairly stated in all material respects.

CohnReznick LLP

December 16, 2021
Chicago, Illinois

Appendix A

Management's Assertion Regarding Eligible Green Project Criteria

Digital Realty's management is responsible for the completeness, accuracy and validity of this Green Bond Allocation Statement.

Management asserts that €450,599,235 of the net proceeds of the offering of the notes included in the Green Bond Allocation Statement were used to fund, in whole or in part, recently completed or future Eligible Green Projects (as defined below), including the development and redevelopment of such projects.

"Eligible Green Projects" means projects as defined in the following categories:

Green Buildings

Construction, refurbishment, renovation of, or tenant improvements to green buildings certified under a verified third-party standard, at one of the following certification levels:

i. LEED: Silver, Gold or Platinum;

ii. BREEAM: Very Good, Excellent or Outstanding;

iii. BCA Green Mark: Gold, GoldPlus or Platinum;

iv. Green Globes: 3 Globes or 4 Globes;

v. CEEDA: Silver or Gold;

vi. CASBEE: B+, A or S; and

vii. DGNB: Silver, Gold, or Platinum.

Energy and Resource Efficiency

Investment in energy and resource efficiency of buildings, building subsystems, or land, which:

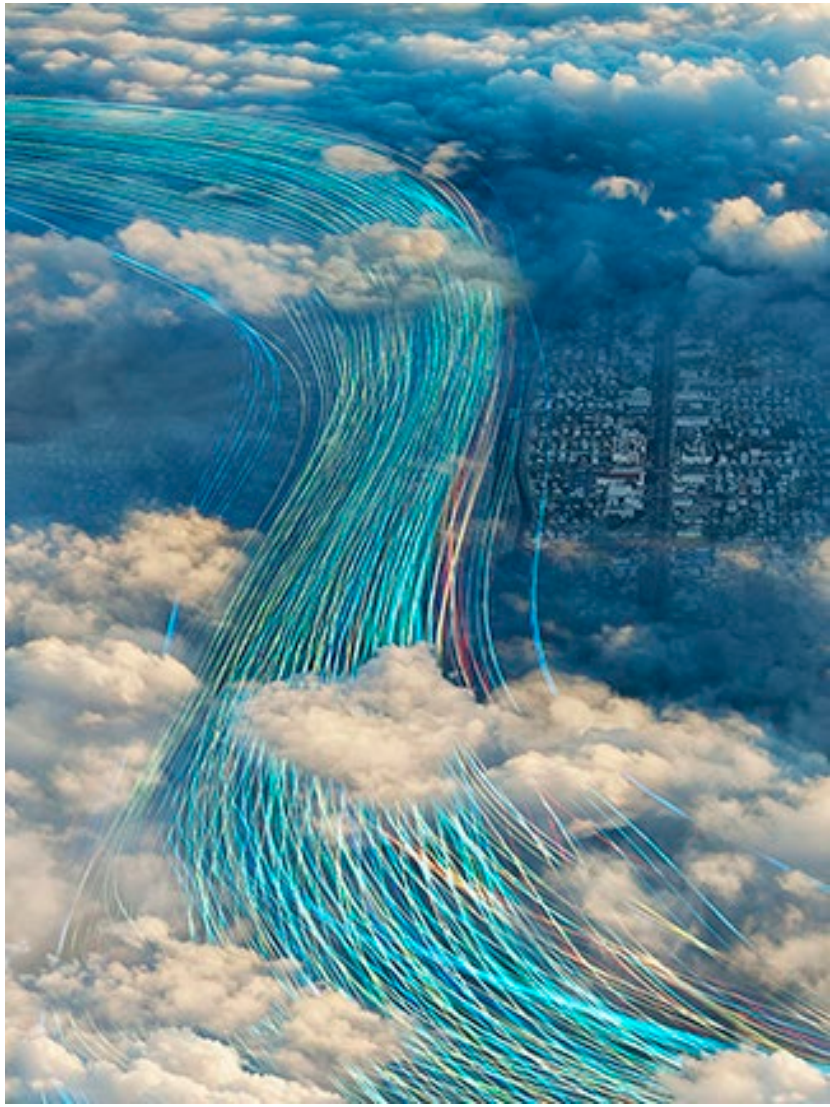
- Improve energy efficiency by at least 15%, or
- Increase water use efficiency by at least 15%
- Support the use of non-potable or reclaimed water

Renewable Energy

Investment in renewable energy, including:

- On-site renewable energy systems, such as solar photovoltaic generation
- Expenditures on renewable energy power purchase agreements (PPAs)
- Energy storage systems

Eligible Green Projects are expected to be located in countries where we operate or plan to operate. These countries include, but are not limited to: The United States, Canada, the United Kingdom, Ireland, France, the Netherlands, Germany, Australia, Singapore, Hong Kong, and Japan.



Appendix B

Green Bond Allocation Statement as of December 1, 2021

NET PROCEEDS FROM ISSUANCE OF NOTES	
Digital Intrepid Holding B.V. 0.625% Guaranteed Notes due 2031	**€995,150,000**

ALLOCATION OF NET PROCEEDS				
CATEGORY	**CERTIFICATION RATING**	**PROJECT NAME**	**LOCATION**	**ALLOCATION**
Green Buildings	LEED Silver	22125 Broderick Drive (Building R)	Ashburn, Virginia, U.S.	€120,634,634
	LEED Silver	6675 NE 62nd Avenue (PDX11)	Hillsboro, Oregon, U.S.	€288,520,259
	BREEAM Excellent	Block C 91 Brick Lane	London, England, U.K.	€12,037,700
Energy Efficiency	n/a	Energy Efficiency Projects	Various	€29,406,642
			Net Proceeds	**€450,599,235**
			Unallocated Proceeds	€544,550,765

Appendix C: Green Building Projects

22125 Broderick Drive, Ashburn, Virginia

Additional Information Provided by Management

73%
Potable Water Use Reduction

15%
Energy Savings vs. Baseline

LED Lighting

EV Charging Stations

22125 Broderick Drive, referred to as Building R, is a 434,000 square-foot, two-story LEED-Silver certified data center that was designed and constructed to be highly energy efficient and water-wise.

The data center uses a cooling system that takes advantage of energy-efficient free-air economization for large portions of the year. This system is highly modular and scalable which allows the data center to operate at high levels of efficiency even when partially occupied. The building does not use water for cooling, an advantage in an area experiencing high growth.

Lighting utilizes high efficiency LEDs throughout the facility. The data center uses healthy materials that support good indoor environmental quality, and the facility has carbon dioxide sensors that monitor indoor CO2 concentrations and adjust ventilation rates to ensure a healthy workplace. The project includes EV charging stations to support the adoption of electric vehicles by customers and employees. The project includes highly reflective roofing and paving to reduce heat island effects.

LEED Performance	
For LEED Core and Shell (v2009)	
Certification awarded August 2021	
Silver	**53**
Integrative design process	1/1
Location and transportation	3/15
Sustainable sites	5/11
Water efficiency	10/11
Energy & atmosphere	14/33
Material & resource	7/14
Indoor environmental quality	6/10
Regional priority credits	1/4
Innovation	6/6

Appendix C: Green Building Projects

6675 NE 62nd Avenue, Hillsboro, Oregon

Additional Information Provided by Management

28.5%
Energy efficiency vs. baseline design

99%
Reduction in Potable Water Use

85% of Construction Waste Diverted

61.7%
Carbon emissions reductions vs. baseline design

6675 NE 62nd Avenue, referred to as PDX11, is a 553,000 square-foot, two-story LEED-Silver certified data center that was designed and constructed to be highly energy efficient and water-wise. The project includes EV charging stations to support the adoption of zero emission vehicles by occupants.

The project is supplied with renewable solar energy under a long-term contract from Portland General Electric's Green Future Impact program(1). Solar energy will be supplied by the newly-built Pachwáywit Fields solar project located in Gilliam, Oregon. On average each year the renewable generation equates to enough clean energy to meet the equivalent electricity needs of 13,900 U.S. homes and reducing emissions by 44,500 metric tons annually.

Lighting utilizes high efficiency LEDs throughout the facility. The data center uses healthy materials that support good indoor environmental quality, and the facility has carbon dioxide sensors that monitor indoor CO2 concentrations and adjust ventilation rates to ensure a healthy workplace. The project also sought to minimize land areas used for parking to preserve open space and views for occupants.

LEED Performance	
For LEED BD&C: Data Centers (v4)	
Certification awarded November 2021	
Silver	**58**
Integrative design process	0/1
Location and transportation	4/15
Sustainable sites	0/10
Water efficiency	11/11
Energy & atmosphere	23/33
Material & resource	6/13
Indoor environmental quality	6/16
Innovation	4/4
Regional priority credits	4/6

1. The renewable energy contract related to this project was previously allocated to the September 2020 green bond and is therefore excluded from the impact metrics in this allocation statement.

Appendix C: Green Building Projects

Block C 91 Brick Lane, London, England

Additional Information Provided by Management

100% Renewable Energy

50%
Building structure maintained and re-used

Efficient Cooling Systems

Transit-Oriented Location

91 Brick Lane, commonly known as the Hanbury Street data center or “LON3”, is a seven-story, 22,500 square-foot redevelopment and expansion of the campus that includes LON1 and LON2 data centers. The project entailed the redevelopment of an obsolete office building, repurposing the existing building structure into the new design for a state-of-the-art data center.

The data center is powered by carbon-free renewable energy and is in a highly walkable transit and bicycle-friendly urban location proximate to Liverpool Street Station, with a 99 WalkScore. The data center uses healthy materials that support good indoor environmental quality and a healthy workplace.

The facility utilizes high efficiency LED lighting and has installed extensive sub-metering throughout to monitor energy use in detail. The project utilized a contractor certified under the Considerate Contractor framework(1), a construction industry initiative to encourage best practices that support the general public, the workforce and the environment.

1. https://www.ccscheme.org.uk/

Appendix D: Energy Efficiency Projects
Energy Efficiency

Additional Information Provided by Management

Data centers consume energy 24-7, and this energy is consumed predominantly by customer IT equipment (computer servers, networking gear, and related equipment), followed by airflow and cooling systems that support reliable operation of the data center. Digital Realty's operational efficiency initiatives target cooling, airflow, and lighting systems to drive down overall energy use.

Digital Realty's Infrastructure Upgrade ("I-Up") Energy Management Program ("EMP") supports energy conservation through implementation of best practices, operational improvements, retro-commissioning, and capital equipment upgrades across the data center portfolio. This program supports the identification, analysis, and implementation of energy-saving projects, part of an annual infrastructure-upgrade investment program at operational data center sites.

Digital Realty is a signatory to the European Union's Code of Conduct for Energy Efficiency in Data Centers and the EU Climate Neutral Data Centre Pact, and in the U.S. has received ENERGY STAR certification for 70% of its U.S. stabilized and managed portfolio by IT kW, more than any other data center provider.

Digital Realty's 31 ENERGY STAR-certified data centers are estimated to eliminate 678,000 metric tons of CO2 emissions and save 959,000 megawatt hours annually relative to industry-average data centers, enough electricity to power 115,000 average U.S. homes for a year. Furthermore, Digital Realty's ENERGY STAR-certified data centers perform more efficiently than 89 percent of data centers based on the EPA benchmark.

Energy Efficiency Projects Summary

29 projects were included in this allocation statement. Example project types include but are not limited to: Replacing end-of-life UPS systems, computer room air conditioner ("CRAC") unit upgrades, LED lighting upgrades, and "free cooling" infrastructure solutions. These projects are projected to deliver the following benefits:

- 39,500 MWh annualized energy savings; 381,300 MWh cumulative energy savings during the eligible period and 660,300 MWh during the expected lifetime of the improvements
- 32% weighted average energy savings compared to baseline energy usage
- Annual energy savings are comparable to the electricity needs of 5,000 U.S. homes for a year(1)

Marseille River Cooling

Interxion France implemented a River Cooling project for its data centers in Marseille. The technology uses the water from an old industrial facility, known as the Galerie de la Mer, to cover 99% of the cooling needs at two data centers. The innovative solution allows the project to avoid the use of chillers, limiting data center energy consumption and carbon emissions. The River Cooling project is expected to save 18,500 MWh of energy and 795 tons of CO2 per year at full capacity. This solution is 30 times more energy efficient than a traditional cooling solution, making Interxion's data centers in Marseille among the most efficient in France.

This solution results in no potable water withdrawals, does not require chemical treatment of the water, and protects local biodiversity. Excess heat generated by the data centers will also be fed into the urban heating network in Marseille, supporting the heating needs of up to 5.4 million square feet of residential and commercial buildings.

Marseille River Cooling Project

1. Estimated based on U.S. EPA Greenhouse gas equivalency factors

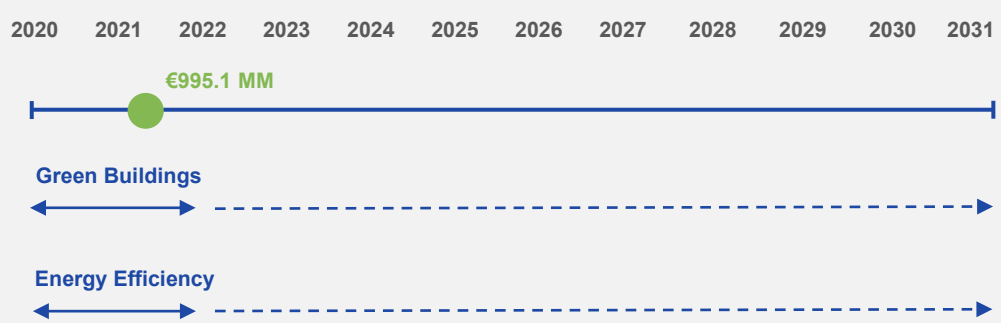
Appendix E

Eligible Period Definitions and Green Building Standards

Additional Information Provided by Management

ELIGIBLE PROJECTS & ELIGIBLE PERIOD DEFINITIONS

Category	Eligible Projects	Additional Notes
Green buildings	Selected projects applying for or receiving green building certification from January 1, 2020 through December 1, 2021	Total development costs excluding land. Cumulative Impacts (Appendix B) are calculated from the date of certification through the term of the bond.
Energy efficiency	Selected projects completed from July 1, 2019 through December 1, 2021	Total project costs.



GREEN BUILDING STANDARDS(1)

Leadership in Energy and Environmental Design ("LEED") is a voluntary, third party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

Building Research Establishment Environmental Assessment Methodology ("BREEAM") is a voluntary third-party building certification process developed in 1990 by the U.K. Building Research Establishment ("BRE"). BREEAM is one of the world's leading environmental assessment method and rating systems for buildings that sets standards for best practice in sustainable building design, construction and operation. A BREEAM assessment uses recognized measures of performance set against established benchmarks for (i) energy, (ii) water, (iii) the internal environment, (iv) pollution, (v) transport, (vi) materials, (vii) waste, (viii) ecology and (ix) management processes.

Appendix F

Data Tables

Additional Information Provided by Management

ANNUALIZED IMPACTS

	Green Buildings	Energy Efficiency	Total
Number of Projects	3	29	32
CO2 Savings (MTCO2e)[2]	346,700	28,000	374,700
Renewable energy (MWh)	-	-	-
Energy Savings (MWh)	511,200	39,500	550,700
Water Savings (gallons)	661,563,000	-	661,563,000
Employment Impacts (jobs)	4,028 Construction, 375 Permanent[3]	610 Construction, 0 Permanent[4]	4,638 Construction, 375 Permanent

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD[1]

	Green Buildings	Energy Efficiency	Total
CO2 Savings (MTCO2e)[2]	3,380,000	270,200	3,650,200
Renewable energy (MWh)	-	-	-
Energy Savings (MWh)	5,038,300	381,300	5,419,600
Water Savings (gallons)	6,373,900,000	-	6,373,900,000

Allocation of Net Proceeds

Projects were selected based on the eligibility criteria identified in Digital Realty's Green Bond Framework. Allocation of the net proceeds from the January 12, 2021 issuance of 0.625% Guaranteed Notes due 2031, from the Green Bond Listing Particulars dated January 11, 2021, included in the Green Bond Allocation Statement, through December 1, 2021, were allocated to Eligible Green Projects as set forth below, in accordance with the criteria set forth in Appendix A. Certain Eligible Green Projects may receive allocations from more than one green bond. This is done in a manner that ensures that there is no 'double counting' of eligible spend.

Exchange Rates

The exchange rate was determined as of January 12, 2021. This exchange rate value was subsequently applied to projects not already denominated in Euros.

1. See Appendix E for definition of eligible period.
2. Estimated based on U.S. EPA Greenhouse gas equivalency factors and country-specific grid emission factors outside the U.S.
3. Calculation is based on the total eligible investment allocated to the bond. Jobs data: https://www.uschamber.com/sites/default/files/ctec_datacenterrpt_lowres.pdf
4. Reference: https://aceee.org/files/pdf/fact-sheet/ee-economic-opportunity.pdf