

GREEN BOND ALLOCATION STATEMENT
Digital Dutch Finco B.V. 1.000% Guaranteed Notes due 2032

SEPTEMBER 23, 2022



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Environmental, Social and Governance at Digital Realty

Additional Information Provided by Management

Environmental, Social & Governance (ESG) initiatives remain a critical priority for many of Digital Realty’s more than 4,000 customers—and to us, too. We believe that Digital Realty has a global responsibility to prioritize ESG for the betterment of our customers, investors, partners, employees, and the communities we operate in.

Digital Realty made notable progress across its ESG programs. In 2021, we became the first data center operator to surpass one gigawatt of IT capacity certified in accordance with sustainable building standards, adding six new sustainable building certifications in the U.S., the U.K., and Japan. We also maintained strong operational resilience, exceeding 99.999% availability in 2021, delivering at least “five nines” of uptime for the 15th consecutive year¹.

Digital Realty achieved 64% renewable energy coverage globally in 2021, with most of this energy from Power Purchase Agreements (PPAs) and retail supply contracts. We also expanded our renewable portfolio in the U.S., contracting for 118 MW of new solar and wind capacity for data centers in Georgia and Texas.

We issued our seventh and eighth green bonds in 2021 and refinanced our existing global credit facility with a sustainability-linked financing component. Since 2015, Digital Realty has issued more than \$6 billion in green bonds and remains the leading REIT and data center industry issuer of green bonds.

We also made strides on our Diversity, Equity, and Inclusion (DEI) efforts, launching four new Employee Resource Groups in 2021 to promote inclusion and create opportunities for professional and personal development. Digital Realty’s CEO is Co-Chair of Nareit's Dividends through Diversity, Equity & Inclusion CEO Council, and signed the Pledge for CEO Action for Diversity & Inclusion.

Our ESG efforts have been recognized widely:

- 2021 Nareit Leader in the Light Award as the Data Center Sector Leader for excellence in sustainability for the fifth consecutive year
- 2022 EPA Energy Star Partner of the Year Award for the third consecutive year, receiving the Sustained Excellence designation and continuing to be the only data center provider to receive this award
- Newsweek’s Most Responsible Companies 2022, ranking in the top 100 most responsible U.S. based companies, and the top data center company on the list
- JUST Capital’s America’s Most Just Companies 2022, placing in the JUST100 list
- 2021 GRESB Real Estate Assessment, receiving 5 Stars and ranking 1st in the technology/sciences sector

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 remain committed to leading the global data center industry in ESG performance for our customers, partners, employees, and the communities in which we operate globally.

A. William Stein

Chief Executive Officer



1. Based on Digital Realty owned and managed sites.

Green Bond Impacts

Additional Information Provided by Management

This report includes allocation of the net proceeds of the green bonds issued by Digital Dutch Finco B.V., an indirect wholly-owned subsidiary of Digital Realty Trust, L.P., in September 2020. 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 September 2020, we issued Euro-denominated green bonds, aligned with Digital Realty's Green Bond Framework, which received a second-party opinion from Sustainalytics. In September 2021, we published the inaugural allocation statement for this green bond.

Digital Realty's green bonds demonstrate 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. Digital Realty is also a signatory to the U.N. Global Compact.

We believe 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.

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

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD⁽¹⁾



6
projects included
in allocation of
proceeds



2.92
million
metric tons of
CO2e avoided



7.04
million
megawatt-hours of
renewable energy



1,468
construction jobs
159
permanent jobs



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

Independent Accountant's Report

CohnReznick LLP
cohnreznick.com



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 €302,081,466 of the €742,627,500 in net proceeds from the September 23, 2020 issuance of 1.000% Guaranteed Notes Due 2032, from the *Green Bond Listing Particulars* dated September 23, 2020, and included in the *Green Bond Allocation Statement* presented as of September 23, 2022, 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

The information included on page 3, page 4, Appendix C, and Appendix D 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, and Appendix D has not been subjected to the procedures applied in this examination engagement, and accordingly, we do not express an opinion or provide any assurance on it.

In our opinion, management's assertion that €302,081,466 of the €742,627,500 in net proceeds from the September 23, 2020 issuance of 1.000% Guaranteed Notes Due 2032, from the *Green Bond Listing Particulars* dated September 23, 2020, and included in the *Green Bond Allocation Statement* presented as of September 23, 2022, 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.

Chicago, Illinois
September 23, 2022



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 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:

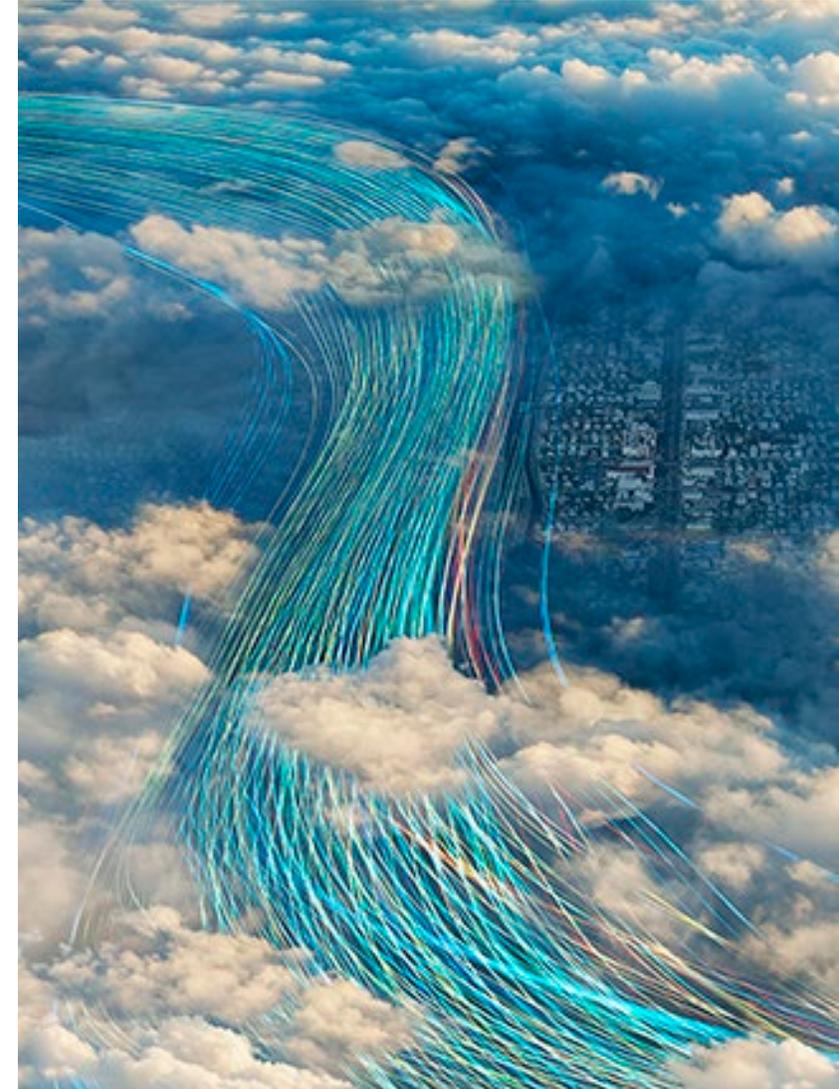
- Improve energy efficiency by at least 15%, or
- Increase water use efficiency by at least 15%
- Support the use of non-potable or reclaimed water

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 September 23, 2022

NET PROCEEDS FROM ISSUANCE OF NOTES

Digital Dutch Finco B.V. 1.000% Guaranteed Notes due 2032	€742,627,500
Previous allocation of proceeds (September 2021)	€440,546,034
Proceeds remaining to be allocated	€302,081,466

ALLOCATION OF NET PROCEEDS

CATEGORY	PROJECT NAME	LOCATIONS	ALLOCATION
Renewable Energy	Ranchland Solar	Virginia, U.S.	€ 23,552,737
	Saint Solar	Arizona, U.S.	€ 11,734,799
	Oakland Wind	California, U.S.	€ 3,270,310
	King Creek Wind	Texas, U.S.	€ 65,456,189
	Big Sky Wind	Illinois, U.S.	€ 189,660,721
	Edwards Sanborn Solar ¹	California, U.S.	€ 8,406,710
	Total		€302,081,466
	Unallocated Proceeds (as of September 23, 2022)		€0



1. This solar farm is a part of a larger master-planned project known as the Edwards Sanborn Solar Storage energy project.

Appendix C

Renewable Energy



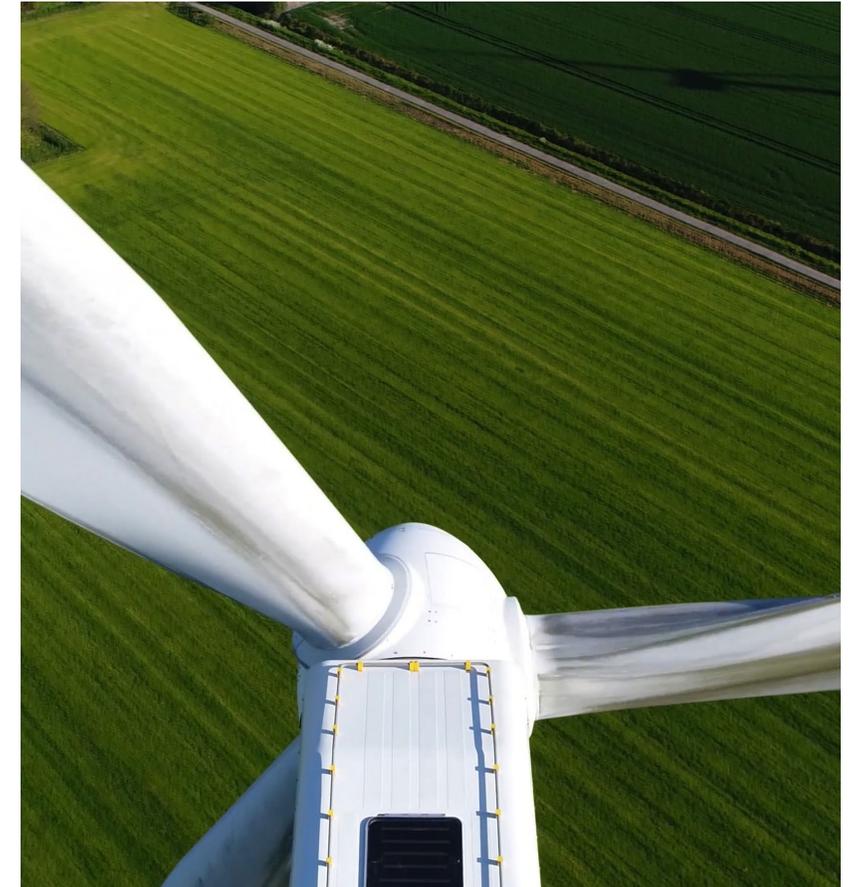
Additional Information Provided by Management

Our approach to renewable energy prioritizes cost-competitive net-new renewable energy sourced within the same grid regions where our data centers are located. We assess the carbon reduction impact that our projects will have on the regional grid and seek to maximize carbon reductions whenever possible by supporting projects in more carbon intense grids. While we prefer to minimize the use of unbundled commodity Renewable Energy Credits (RECs) to meet our long-term targets, we have purchased RECs in the past and may continue to do so as conditions warrant and to meet customer demands.

In 2021, 64% of Digital Realty's global electricity needs were matched with renewable sources, including 100% renewable throughout the company's European portfolio, 100% renewable for its U.S. colocation business, and carbon-free energy for several sites in the Chicago market and in the San Francisco Bay Area. Digital Realty had 910 MW of solar and wind energy under contract in the U.S. at the end of 2021.

In 2021, we contracted for 118 MW of wind and solar energy. Digital Realty enrolled in Georgia Power's Customer Renewable Supply Procurement (CRSP) program, contracting to receive 28 MW from new solar resources being built by the utility in the state of Georgia. We also entered into an agreement to source 90 MW from a new wind project in Texas that will support our data centers in the Houston and Dallas markets in the coming years. In 2022, we signed renewable power contracts in the U.S., Ireland, and Australia to expand our renewable energy supplies.

Our five operational vPPAs produced 797,000 MWh of renewable energy in 2021, sufficient to meet the electricity needs of approximately 110,000 U.S. homes for one year¹.



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

Appendix D

Data Tables and Eligible Period Definitions

Additional Information Provided by Management

ANNUALIZED IMPACTS

	Average per year
CO2 Savings (MTCO2e) ⁽¹⁾	352,764
Renewable energy (MWh)	905,526
Construction jobs ⁽²⁾	1,468
Permanent jobs ⁽²⁾	159

CUMULATIVE IMPACTS DURING ELIGIBLE PERIOD

	Total Cumulative over Term
CO2 Savings (MTCO2e) ⁽¹⁾	2,918,046
Renewable energy (MWh)	7,042,879

ELIGIBLE PROJECTS & ELIGIBLE PERIOD DEFINITIONS

Category	Eligible Projects	Additional Notes
Renewable energy	Contractual commitments to purchase renewable energy entered into between November 1, 2017 to September 23, 2022	Fixed renewable contract rate times generation quantity. Actual generation data used where available, otherwise projected generation is used. Cumulative Impacts (Appendix B) are calculated from project commencement of operations through the term of the contract.

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 September 23, 2020 issuance of 1.000% Guaranteed Notes due 2032, described in the Listing Particulars dated September 21, 2020, included in the Green Bond Allocation Statement, through September 23, 2022, were allocated to Eligible Green Projects as set forth in this statement, 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 based on the annual average exchange rate in each year, along with estimated exchange rates for future years.



1. Estimated based on EPA emission factors.
 2. Jobs data: http://www.ewea.org/fileadmin/files/library/publications/reports/Wind_at_work.pdf and <http://webservices.itcs.umich.edu/drupal/recd/?q=node/64>