

## Green Bond Framework

### Digital Realty

#### Company Overview

Digital Realty Trust, Inc. (the “Company”, and together with its subsidiaries, including its operating partnership Digital Realty Trust, L.P., “Digital Realty”, “we”, “us” or “our”)) supports the world's leading enterprises and service providers by delivering the full spectrum of data center, colocation, and interconnection solutions. PlatformDIGITAL<sup>®</sup>, the company's global data center platform, provides customers with a secure data “meeting place” and proven Pervasive Datacenter Architecture (“PDx<sup>™</sup>”) solution methodology for powering innovation and efficiently managing Data Gravity challenges. Digital Realty gives its customers access to the connected communities that matter to them with a global data center footprint of 300 facilities in 50+ metros across 26 countries on six continents.

Data centers are unique among real estate asset classes because of their energy intensity. Data centers operate 24/7, and their “occupants” are predominantly racks of IT servers and networking equipment rather than people. They are designed from the ground-up to have highly resilient power and cooling systems to ensure exceedingly high levels of up-time.

#### Our Approach to ESG

Digital Realty recognizes the importance of operating its data centers in an environmentally responsible manner that supports sustainability, effectively manages the use of natural

resources, and minimizes contributions to climate change.

Digital Realty is committed to proactively seeking and implementing solutions to manage and reduce the environmental footprint of its data center portfolio. We believe that investments in renewable energy, sustainably certified construction, and energy-efficient building operations and other long-duration assets provide a good economic fit for its real estate portfolio, where it seeks to provide long-term value for its customers and investors. Digital Realty believes that asset ownership that adheres to strong governance, environmental, health, safety, and social practices can help to reduce risks and improve financial performance.

In 2020, Digital Realty set new climate impact reduction targets with a goal of bringing our carbon emissions in line with a 1.5-degree climate change scenario by 2030. In support of this goal we have joined the Science-Based Targets initiative (SBTi). 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 (direct and indirect company emissions) by area by 68% and Scope 3 emissions (indirect emissions in our value chain) by area by 24% by 2030 from a 2018 baseline. Achieving these goals will expand our focus on renewable and clean energy initiatives and low-carbon development and supply chain sustainability.

Digital Realty is signatory to the Climate Neutral Data Centre Pact in Europe, supporting efforts to achieve the ambitious environmental goals of the EU Green Deal. As part of this initiative, Digital Realty is committed to utilizing technology and digitalization to make data

centers climate neutral by 2030, in support of the broader goal of making Europe climate neutral by 2050. The Pact includes 100% carbon-free energy, setting measurable energy efficiency targets, conserving water, looking for ways to use waste heat, and supporting the re-use and repair of servers.

Digital Realty is a signatory to the UN Global Compact, confirming our corporate values as it pertains to Human Rights, Labor, Environment, and Anti-Corruption.

Digital Realty is a signatory to the CEO Action Pledge for Diversity & Inclusion, committing to advance diversity and inclusion in the workplace. Digital Realty’s CEO is Co-Chair of Nareit’s Dividends through Diversity, Equity & Inclusion CEO Council.

Sustainability is coordinated across the business to inform our strategy, engage stakeholders, and communicate our efforts. We are focused on delivering on the following objectives:

- Management and organizational commitment to comply with environmental regulations and industry standards
- Focus on best practices and certification to sustainable standards
- Continuous improvement in energy, resource conservation and greenhouse gas emission reductions
- Expanding customer access to clean energy
- Thought leadership and industry engagement on key sustainability issues
- Award-winning, innovative data center designs
- Public disclosure of sustainability goals and performance

### ESG Recognition

Digital Realty’s ESG efforts have been recognized by various organizations, such as:



### Oversight of ESG

The Nominating and Corporate Governance Committee (the “NCG Committee”) of Digital Realty’s Board of Directors is responsible for oversight of the Company’s ESG programs. The NCG Committee receives regular updates on Digital Realty’s efforts on ESG matters.

Our dedicated and experienced ESG team works closely with senior management on key material topics and reports on key performance metrics. The ESG team leads a global Sustainability Committee, comprised of representatives from various departments and regions across Digital Realty. The Sustainability Committee engages across business lines to set priorities, share progress, and coordinate efforts to advance Digital Realty sustainability priorities.

### Materiality

Digital Realty’s ESG efforts and reporting are aligned with our biennial materiality assessment process which seeks input from a range of internal and external stakeholders to assist in determining the relevance and importance of a range of topics. Reference our annual sustainability report for further description of our materiality assessments and review process, at <https://www.digitalrealty.com/about/sustainability>.

### Sustainability Reporting

Our primary disclosure is our annual GRI-aligned and third-party assured ESG report, along with supporting materials on the company’s website: <https://www.digitalrealty.com/about/sustainability>.

### Alignment to the United Nations’ Sustainable Development Goals

Digital Realty’s sustainability priorities areas also align with the United Nations Sustainable Development Goals (“SDGs”) supporting a global focus on the world’s most important social and environmental challenges. Digital Realty seeks primary alignment with SDGs 3, 6, 7, 11, 13, 14, 15, as well as indirect support for other SDGs.



### Alignment with Industry Reporting, Codes of Conduct and Voluntary Best Practices

Digital Realty seeks to transparently report on its priorities, progress, and performance on material ESG issues. We seek to align with industry best practices, voluntary codes of conduct, and industry advancement efforts led by governments, NGOs, and other industry groups. Digital Realty has a GRESB five-star rating and sector leader status, a top “1” score for Environmental from ISS, and is an ENERGY STAR Partner of the Year, with *Sustained Excellence*.



Digital Realty’s Green Bond Framework (“GBF”) further aligns our financing and investment activities to help us continue supporting a low-carbon, climate-resilient future.

Digital Realty’s GBF sets out the guidelines for the Company’s green bond issuances in accordance with the four core components of the International Capital Markets Association’s Green Bond Principles<sup>1</sup>: (i) use of proceeds; (ii)

finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

<sup>1</sup> International Capital Markets Association, “Green Bond Principles 2021”, updated June 2021. <https://www.icmagroup.org/sustainable->

process for project evaluation and selection; (iii) management of proceeds; and (iv) reporting. Digital Realty's GBF may be modified or amended from time to time at the company's discretion.

## Environmental Commitments

Digital Realty sets out its ESG goals and commitments in its annual ESG report. Several sustainability objectives are listed here:

### Carbon Emissions

- Reduce Scope 1 and 2 emissions 68% per square foot and Scope 3 emissions from purchased goods and services and fuel- and energy-related activities 24% per square foot by 2030 (against 2018 baseline)
- Achieve carbon neutrality (Scope 1 and 2 emissions) for France data center portfolio from 2020-2030
- Achieve carbon neutrality for EU data center portfolio by 2030 (Climate Neutral Data Centre Pact)

### Renewable Energy

- Long-term goal of making 100% renewable energy available to customers
- Provide 100% renewable energy for European portfolio
- Provide 100% renewable energy for U.S. colocation business

### Sustainable Buildings

- Expand adoption of sustainably aligned (green) lease provisions in new customer contracts
- Achieve LEED Silver or country-specific equivalent certification for major new

construction and redevelopment projects

### Energy Efficiency

- Benchmark 100% of properties in Energy Star Portfolio Manager; pursue certification for eligible properties

### Management

- Achieve 100% ISO management certification retention and improve total number of certifications

### Resilience

- Meet or exceed "five-9's" of uptime
- Place in the top 25% (offices/data centers category) based on risk reduction score from insurance risk providers
- Achieve Highly Protected Risk (HPR) status for all sites

## Management of Proceeds

Pending the allocation of the net proceeds of the notes to Eligible Green Projects, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities.

Digital Realty will track the use of the net proceeds and will monitor the allocation to eligible projects. An external auditor appointed by Digital Realty will verify the proceeds allocated to Eligible Green Projects and the remaining balance of unallocated proceeds on an annual basis until the net proceeds have been fully allocated (see "Reporting" below). Digital Realty will strive to fully allocate the proceeds to eligible projects by the third anniversary of the bond issuance but may extend or modify this timeframe as market conditions may warrant.

## Reporting

Digital Realty commits to transparent reporting, on an annual basis, until allocation has been fully completed, including the following elements, as applicable to the Category:

- Reporting on the list of the projects financed
- Reporting on the allocation of the proceeds, including the amounts disbursed at Category level
- Compliance of the selected projects with the eligibility criteria
- Reporting on the levels of certification attained, climate and environmental benefits recognized by the projects, at a category or project level.

Reporting will be available on Digital Realty's website at: <https://www.digitalrealty.com/data-center-solutions/sustainability/green-bond/>

## Use of Proceeds Approach

A green Use of Proceeds bond is a fixed income instrument, where the proceeds are allocated towards sustainable assets. An amount equal to the net proceeds from a Green Bond issuance will be used to finance or re-finance, in part or in full, new and/or existing green assets that meet the Eligibility Criteria described in the “Eligible Green Projects” subsection below. Our GBP focuses on the utilization of net proceeds that contribute to the following environmental objectives: Climate change mitigation and adaptation, conservation of natural resources and biodiversity, and the minimization, prevention, and control of pollution.

We commit to not knowingly allocate the proceeds of any Green Bond issue to directly support any of the following excluded activities:

- Gambling
- Tobacco
- Alcohol
- Weapons
- Adult entertainment

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

### Renewable Energy

*SDGs: 7, 13*

The costs of renewable energy and low carbon energy solutions, such as:

- On-site renewable energy and low carbon energy projects
- Renewable energy power purchase agreements, green tariffs, retail contracts, environmental attribute certificates, and other related products
- Low or zero carbon fuels, including but not limited to HVO diesel and hydrogen

- Conversion of on-site backup generation systems to use cleaner fuels
- Emission control systems for backup diesel generators

### Energy Efficiency

*SDGs: 11, 13*

New and ongoing capital projects and refurbishments at buildings which improve or are expected to improve the energy efficiency of a building, a building subsystem, or equipment by at least 10 percent as determined based on an engineer’s analysis, engineering study, utility-reviewed audit or energy or water savings analysis, or other means as applicable.

In addition, energy efficiency projects may also include:

- Installation of high albedo, reflective “cool” roofing
- Energy storage systems, demand response, and load-shifting solutions and activities
- Energy metering and BMS systems
- Data center infrastructure management systems
- District energy and waste heat systems
- Smart grids
- Efficient equipment and appliances
- ENERGY STAR certification

### Pollution Prevention and Control

*SDGs: 11, 12*

Waste reduction solutions, such as:

- Zero Waste certification and associated waste management solutions
- E-Waste recycling programs
- Replacement/retrofit/upgrades of equipment, systems, and monitoring

platforms to manage and reduce the use of high-GWP refrigerant gases, including replacement with lower-GWP refrigerants

- Waste management training programs
- Diesel generator exhaust filtration systems
- Waste diversion equipment, and systems and/or programs

### Environmentally sustainable management of living natural resources and land use

*SDGs: 6, 11, 15*

- Projects that seek to restore or improve local and regional water watersheds and habitats, improve water quality, water recharge, and/or availability
- Projects that convert irrigated landscaping to low water use, including locally adapted plantings, drought-adapted landscapes, drip and smart irrigation solutions
- Green roofs and walls
- Environmentally sustainable forestry including afforestation or reforestation
- Preservation or restoration of natural landscapes

### Terrestrial and aquatic biodiversity

*SDGs: 6, 14, 15*

- Conservation and protection of coastal, marine and watershed environments, such as:
- Watershed preservation and/or restoration
- Aquatic habitat preservation and/or restoration

- Limiting developed areas to protect native and endangered habitats and species
- Preserving or protecting natural areas

### Clean Transportation

*SDG: 11*

Low and zero emission transportation solutions such as:

- Infrastructure for clean energy vehicles and stationary generators and reduction of harmful emissions
- Non-motorized, electric, and multi-modal transportation

### Sustainable Water and Wastewater Management

*SDGs: 6, 11*

Sustainable infrastructure for clean (potable) water

- Wastewater treatment
- Sustainable urban drainage systems and river training and other forms of flooding mitigation
- Projects to convert systems or sub-systems to enable the use of non-potable or reclaimed water or optimize the treatment of water
- Water-efficient cooling solutions including district waste heat and district energy systems
- Water metering, BMS, and infrastructure improvements
- Projects that reduce stormwater runoff and/or improve the quality of stormwater discharges

- Rainwater capture systems or other non-potable water infrastructure

### Climate change adaptation

*SDGs: 11, 13*

- Efforts to make infrastructure and facilities more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems

### Green Buildings

*SDGs: 3, 11*

Projects that meet regional, national or internationally recognized standards or certifications for environmental performance.

Any of the following projects which have received, or are expected to receive, certification according to the standards of one or more of the following third-party verified “green building” certification standards at one of the specified certification levels, or are data centers with a design average annual Power Usage Effectiveness (“PUE”) of 1.40 or better:

- LEED: Silver, Gold or Platinum
- BREEAM: Very Good, Excellent or Outstanding
- BCA Green Mark: Gold, GoldPlus or Platinum
- SS 564 Singapore Green Data Center Standard
- Green Globes: 3 Globes or 4 Globes
- CEEDA: Silver or Gold
- CASBEE: B+, A or S
- DGNB: Silver, Gold, or Platinum
- NABERS: 4-stars or better
- Korean Green Building Certification Criteria
- ENERGY STAR certification

- Zero Waste certification (e.g. TRUE, UL)
- Other generally comparable country-of market-specific certification standards

The projects that result in the certification of buildings may consist of one or more of the following:

- New or ongoing building developments and redevelopments
- New or ongoing renovations in existing buildings
- New or ongoing tenant improvements
- Renovations or refurbishments of operational properties

### Additional eligible activities

- Other investments or activities that align with the use of proceeds categories defined in the ICMA Green Bond Principles, June 2021, guidance.

### Process for Project Evaluation and Selection

Digital Realty has established the following process for selecting and evaluating projects.

- The Sustainability team will identify potential sustainable projects. Projects will be evaluated and based on their conformance to the criteria set forth in the Eligible Green Projects section of the GBF. Once a project has been reviewed through this process, the recommendation will be made to applicable members of the senior management team.
- Senior management of Digital Realty, including the Chief Financial Officer, General Counsel, and others as



applicable, are responsible for the ultimate review and selection of the projects that will qualify as Eligible Assets, to which the net proceeds of a Green Bond issuance will be allocated.

The eligible project review will occur on an annual basis or as required, inclusive of the allocation of proceeds to Eligible Green Projects, and review of annual reporting documents and disclosures.

### External Review

#### Second Party Opinion

DNV Business Assurance USA, Inc. (“DNV”) has been engaged to assess the sustainability, transparency and governance of Digital Realty’s Green Bond Framework and its alignment with the ICMA Green Bond Principles, June 2021. DNV has provided a second-party opinion which is available on Digital Realty’s website at: <https://www.digitalrealty.com/about/sustainability/green-bond>

### External Verification

Auditors appointed by Digital Realty will verify, on an annual basis and until the proceeds of Green Bonds are fully allocated:

- Proceeds allocated to Eligible Green Projects and the remaining balance of unallocated proceeds
- Conformity of the Eligible Green Projects with the eligibility criteria defined in this document

A Statement on the Use of Proceeds under the Green Bond will be made available on Digital Realty’s website at:

<https://www.digitalrealty.com/about/sustainability/green-bond>

### Contact

Jordan Sadler, Senior Vice President, Public & Private Investor Relations  
Digital Realty  
5707 Southwest Parkway  
Building 1, Suite 275  
Austin, TX 78735  
jsadler@digitalrealty.com  
+1 (737) 281-0101

Aaron Binkley, Vice President, Sustainability  
Digital Realty  
5707 Southwest Parkway  
Building 1, Suite 275  
Austin, TX 78735  
abinkley@digitalrealty.com

*Revised October 6, 2022*

# DIGITAL REALTY GREEN BOND FRAMEWORK

## DNV INDEPENDENT ASSESSMENT

### Scope and Objectives

Digital Realty Trust, Inc. (NYSE: DLR) is a real estate investment trust (“REIT”) that owns, acquires, develops and operates data centers. The company is a global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals. DLR supports more than 4,000 firms across its secure, network-rich portfolio of data centers in 50 metros across 25 countries located throughout North America, Europe, Latin America, Asia, Africa and Australia. The company headquarters is in Austin, TX. As of December 31, 2021, its portfolio consisted of 287 data centers (including 50 data centers held as investments in unconsolidated joint ventures).

The company recognizes in its Sustainability Policy that operating and expanding its business consumes resources such as energy, water and raw materials and acknowledges its responsibility to deliver solutions that improve environmental performance. The company has demonstrated its commitment to addressing various sustainability challenges facing the sector by establishing goals and targets in the following areas:

- **Carbon Emissions**
  - Reduce Scope 1 and 2 emissions 68% per square foot and Scope 3 emissions from purchased goods and services and fuel- and energy-related activities 24% per square foot by 2030 (against 2018 baseline);
  - Achieve carbon neutrality (Scope 1 and 2 emissions) for France data center portfolio from 2020-2030;
  - Achieve carbon neutrality for EU data center portfolio in 2030 (EU Climate Neutral Data Centre Pact).
- **Renewable Energy** - Long-term goal of making 100% renewable energy available to customers.
- **Green Buildings**
  - Expand adoption of sustainably aligned (green) lease provisions in new customer contracts;
  - Achieve LEED Silver or country-specific equivalent certification for major new construction and redevelopment projects.
- **Energy Efficiency**
  - Benchmark 100% of properties in Energy Star Portfolio Manager; pursue certification for eligible properties;
  - Colocation PUE reduction goal of 10% by 2022 (against 2017 baseline);
  - Interxion PUE reduction goal of 7% by 2021 (against 2020 baseline).
- **Management** - Achieve 100% ISO management certification retention and improve total number of certifications.
- **Resilience**

PUBLIC

---

“DNV” is a trading name of DNV Business Assurance USA, Inc, a wholly owned subsidiary of DNV Business Assurance Group AS and DNV Group AS [www.dnv.com](http://www.dnv.com)

This Report is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Report (the “Client”). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Report, or for any use of, reliance on, accuracy, or adequacy of this Report.

**Page 2 of 18**

- Place in the top 25% (offices/data centers category) based on risk reduction score from insurance risk providers;
- Receive Highly Protected Risk (HPR) status for all sites.

DLR has developed a Green Bond Framework (the "Framework") under which it can raise capital to issue sustainable focused financial products (Green Bonds) to support the financing and refinancing of activities with the aim of the following environmental contributions:

- Reducing carbon emissions of the company's portfolio
- Increasing availability of renewable energy for its customers
- Achieving LEED Silver or country-specific equivalent certification for major new construction and redevelopment projects for increased sustainability performance of the company's portfolio
- Supporting climate resiliency and adaption within its portfolio

DNV Business Assurance USA, Inc. ("DNV") has been commissioned by DLR to provide a Second Party Opinion on the Framework considering the alignment with the Green Bond Principles 2021 with June 2022 Appendix 1 ("GBP") published by the International Capital Market Association ("ICMA"). Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of the debt instruments issued via the Company's Green Bond Framework, the value of any investments, or the long-term environmental benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

## Responsibilities of the Management of Digital Realty Trust and DNV

The management of DLR has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform DLR's management and other interested stakeholders in the Framework as to whether the Framework is aligned with the ICMA GBP, June 2021, guidance. In our work, we have relied on the information and the facts presented to us by DLR. DNV is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by DLR's management and used as a basis for this assessment were not correct or complete.

## Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create DLR's specific Green Bond Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that an issuer of a Green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.

**Page 3 of 18**

- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that a Green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

## Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by DLR in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a DLR-specific Protocol, adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by DLR on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussion with DLR's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's opinion

DNV 's findings are listed below:

### 1. Principle One: Use of Proceeds.

DLR intends to use the proceeds of future Green Financings issued under the Framework to finance and refinance green projects (the "Eligible Green Initiatives"). DNV confirms that DLR intends to use an amount equivalent to the net proceeds of financial instruments issued under the Framework to finance and/or refinance Eligible Green Initiatives. The Eligible Green Initiatives are clearly listed in the Framework and will comprise of the following categories:

- Renewable energy;
- Energy efficiency;
- Pollution prevention and control;
- Environmentally sustainable management of living natural resources and land use;
- Terrestrial and aquatic biodiversity;
- Clean transportation;
- Sustainable water and wastewater management;
- Climate change;
- Green buildings.

DLR has also listed example projects and expected environmental benefits for each category within the Framework. Regarding the Green Buildings category, the Framework sets the threshold for environmental ratings as scoring a design average annual Power Usage Effectiveness ("PUE") of 1.40 or better or achieving specified certification levels of at least LEED Silver, BREEAM Very Good, BCA Green Mark: Gold, Green Globes: 3 Globes, CEEDA Silver, DGNB Silver, ENERGY STAR certification, CASBEE: B+, NABERS: 4 stars, Korean Green Building Certification, SS 564 Singapore Green Data Center Standard. Data centers with a PUE score of 1.5 or better are deemed to have efficiency levels of "Efficient" or "Very Efficient." Furthermore, DNV concludes that the specified certifications conform to best market practice and are broadly comparable.

While DNV would usually consider LEED Gold or Platinum (or their equivalent) to be the minimum requirement, Silver or equivalent can be deemed acceptable in certain situations where the building types considered for inclusion in the use of proceeds are assets such as data centers for which energy-efficiency improvements are significantly harder to achieve due to their energy intense profiles resulting from the cooling power required for servers. The building types included within DLR's portfolio and the Framework fall within this building type.

Additional, DLR has included in its Use of Proceeds projects that include upgrades that are designed to have expected energy efficiency gains of at least 10%.

DNV concludes that the stated performance criteria for Green Buildings will provide a positive environmental impact. The Green categories and their descriptions are further defined in Schedule 1 of this opinion. DLR has also listed example projects and expected environmental benefits for each category within the Framework, and mapped its eligible green categories against the United Nations' Sustainable Development Goals ("SDGs"). DNV concludes that the eligible categories outlined in the Framework are consistent with those listed in the GBP will provide clear environmental benefits.

## **2. Principle Two: Process for Project Evaluation and Selection.**

DNV can confirm that future issuances proceed under the GBP will be allocated to finance and refinance the assets. Issuances under the Framework undergo evaluation and selection as new Eligible Green Projects by DLR's sustainability team. Senior management of DLR, including the Chief Financial Officer, General Counsel, Vice President of Sustainability and others, including representatives of DLR's Treasury team, as applicable, are responsible for the ultimate review, selection, and inclusion of the projects that will qualify as Eligible Assets, to which the net proceeds of a Green Bond issuance will be allocated. DLR has also confirmed that they intend to align with market best practices and legislation in the jurisdictions they operate in.

DNV has reviewed the evidence and confirms that the process for evaluation and selection has been supported by the company's Sustainability governance structure.

DNV concludes that DLR's Framework appropriately describes the process of project evaluation and selection and is in line with the requirements of the GBP.

## **3. Principle Three: Management of Proceeds.**

DNV has reviewed the evidence indicating how DLR plans to trace the proceeds used for the Eligible Green Projects identified within the Framework, from the time of issuance of a Bond to the time of disbursement. The full amount of the proceeds will be managed within the company's internal accounting system.

DNV confirms that DLR has committed to using an amount equivalent to the net proceeds of the financial instruments issued under the Framework to finance and/or refinance any Eligible Green Projects. Any portion of the amount equal to the net proceeds from a green financing allocated to Eligible Green Projects that have been disposed of or otherwise become ineligible under the criteria set forth in the definition of Eligible Green Projects above shall be reallocate to other Eligible Green Projects.

DNV has reviewed evidence and can confirm DLR has committed to appropriately managing the proceeds arising from any future issuances, in line with the requirements of the GBP.

## **4. Principle Four: Reporting.**

DNV confirms that DLR has committed to reporting, on an annual basis, during the term of any Green Financing until the net proceeds have been fully allocated to Eligible Green Projects. DLR will publish updates in the annual ESG Report which will be publicly available on the company's website, detailing the allocation of the net proceeds from each Green Financing to specific Eligible Green Projects. In addition, where feasible, DLR intends to report on the overall environmental impacts from green projects and has provided examples of metrics in the Framework.

Green Bond allocation Statement includes:

- ESG at Digital Realty;

**Page 6 of 18**

- Green Bonds Impacts;
- Independent Accountant's Report;
- Appendix A: Management assertion regarding eligible green project criteria;
- Appendix B: Green Bond Allocation Statement;
- Appendix C: Eligible Projects;
- Appendix D: Eligible period definitions and Project Standards;
- Appendix E: Data tables (annualized impacts and cumulative impacts during eligible period).

DNV concludes that DLR has made appropriate plans to produce reporting on the allocation and environmental impact of future Bond issuances, in line with the requirements of the GBP.

Based on the information provided by DLR and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and are aligned with the stated definition of Green bonds within the GBP, June 2021. In addition, DNV notes that the nominated framework is consistent with DLR's business and sustainability strategy.

**for DNV Business Assurance USA, Inc.**

Oakland, CA  
October 7, 2022

A handwritten signature in blue ink that reads "Paulo Arias".

**Paulo Arias**  
Sr. Consultant

**Natasha D'Silva**  
Principal Consultant and Reviewer





**About DNV**

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.




## SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

As provided by Digital Realty as of October 2022

Eligible Green Projects Category	SDG Alignment	Description of activities
<p><b>Renewable Energy</b></p>	 	<p>The costs of renewable energy and low carbon energy solutions, such as:</p> <ul style="list-style-type: none"> <li>• On-site renewable energy and low carbon energy projects;</li> <li>• Renewable energy power purchase agreements, green tariffs, retail contracts, environmental attribute certificates, and other related products;</li> <li>• Low or zero carbon fuels, including but not limited to HVO diesel and hydrogen;</li> <li>• Conversion of on-site backup generation systems to use cleaner fuels;</li> <li>• Emission control systems for backup diesel generators.</li> </ul>
<p><b>Energy Efficiency</b></p>	 	<p>New and ongoing capital projects and refurbishments at buildings which improve or are expected to improve the energy efficiency of a building, a building subsystem, or equipment by at least 10 percent as determined based on an engineer’s analysis, engineering study, utility-reviewed audit or energy or water savings analysis, or other means as applicable. In addition, energy efficiency projects may also include:</p> <ul style="list-style-type: none"> <li>• Installation of high albedo, reflective “cool” roofing;</li> <li>• Energy storage systems, demand response, and load-shifting solutions and activities;</li> <li>• Energy metering and BMS systems;</li> </ul>











		<ul style="list-style-type: none"> <li>• Data center infrastructure management systems;</li> <li>• District energy and waste heat systems;</li> <li>• Smart grids;</li> <li>• Efficient equipment and appliances;</li> <li>• ENERGY STAR certification.</li> </ul>
<p><b>Pollution Prevent and Control</b></p>	 	<p>Waste reduction solutions, such as:</p> <ul style="list-style-type: none"> <li>• Zero Waste certification and associated waste management solutions;</li> <li>• E-Waste recycling programs;</li> <li>• Replacement/retrofit/upgrades of equipment, systems, and monitoring platforms to manage and reduce the use of high-GWP refrigerant gases, including replacement with lower-GWP refrigerants;</li> <li>• Waste management training programs;</li> <li>• Diesel generator exhaust filtration systems;</li> <li>• Waste diversion equipment, and systems and/or programs.</li> </ul>
<p><b>Environmentally sustainable management of living natural resources and land use</b></p>		<ul style="list-style-type: none"> <li>• Projects that seek to restore or improve local and regional water watersheds and habitats, improve water quality, water recharge, and/or availability;</li> <li>• Projects that convert irrigated landscaping to low water use, including locally adapted plantings, drought adapted landscapes, drip and smart irrigation solutions;</li> </ul>



	 	<ul style="list-style-type: none"><li>• Green roofs and walls;</li><li>• Environmentally sustainable forestry including afforestation or reforestation;</li><li>• Preservation or restoration of natural landscape</li></ul>
<p><b>Terrestrial and aquatic biodiversity</b></p>	  	<p>Conservation and protection of coastal, marine and watershed environments, such as:</p> <ul style="list-style-type: none"><li>• Watershed preservation and/or restoration</li><li>• Aquatic habitat preservation and/or restoration</li><li>• Limiting developed areas to protect native and endangered habitats and species</li><li>• Preserving or protecting natural areas</li></ul>
<p><b>Clean Transportation</b></p>		<p>Low and zero emission transportation solutions such as:</p> <ul style="list-style-type: none"><li>• Infrastructure for clean energy vehicles and stationary generators and reduction of harmful emissions;</li><li>• Non-motorized, electric, and multi modal transportation.</li></ul>



<p><b>Sustainable Water and Wastewater Management</b></p>	 	<ul style="list-style-type: none"><li>• Sustainable infrastructure for clean (potable) water;</li><li>• Wastewater treatment;</li><li>• Sustainable urban drainage systems and river training and other forms of flooding mitigation;</li><li>• Projects to convert systems or sub-systems to enable the use of non-potable or reclaimed water or optimize the treatment of water;</li><li>• Water-efficient cooling solutions including district waste heat and district energy systems</li><li>• Water metering, BMS, and infrastructure improvements;</li><li>• Projects that reduce stormwater runoff and/or improve the quality of stormwater discharges;</li><li>• Rainwater capture systems or other non-potable water infrastructure;</li></ul>
<p><b>Climate change adaptation</b></p>	 	<p>Efforts to make infrastructure and facilities more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems.</p>

<p><b>Green Buildings</b></p>	 	<p>Projects that meet regional, national or internationally recognized standards or certifications for environmental performance. Any of the following projects which have received, or are expected to receive, certification according to the standards of one or more of the following third-party verified “green building” certification standards at one of the specified certification levels, or are data centers with a design average annual Power Usage Effectiveness (“PUE”) of 1.40 or better:</p> <ul style="list-style-type: none"> <li>• LEED: Silver, Gold or Platinum;</li> <li>• BREEAM: Very Good, Excellent or Outstanding;</li> <li>• BCA Green Mark: Gold, GoldPlus or Platinum;</li> <li>• SS 564 Singapore Green Data Center Standard;</li> <li>• Green Globes: 3 Globes or 4 Globes;</li> <li>• CEEDA: Silver or Gold;</li> <li>• CASBEE: B+, A or S;</li> <li>• DGNB: Silver, Gold, or Platinum;</li> <li>• NABERS: 4-stars or better;</li> <li>• Korean Green Building Certification Criteria;</li> <li>• ENERGY STAR certification;</li> <li>• Zero Waste certification (e.g. TRUE, UL);</li> <li>• Other generally comparable country-of market-specific certification standards.</li> </ul> <p>The projects that result in the certification of buildings may consist of one or more of the following:</p>
-------------------------------	--	---



		<ul style="list-style-type: none"><li>• New or ongoing building developments and redevelopments;</li><li>• New or ongoing renovations in existing buildings;</li><li>• New or ongoing tenant improvements;</li><li>• Renovations or refurbishments of operational properties.</li></ul>
--	--	---

## SCHEDULE 2: DIGITAL REALTY-SPECIFIC GREEN BOND FRAMEWORK ASSESSMENT PROTOCOL

### 1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Framework	<p>The bond must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> <li>• Use of Proceeds Bond</li> <li>• Use of Proceeds Revenue Bond</li> <li>• Project Bond</li> <li>• Securitized Bond</li> </ul> <p>Green loans are defined as any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects.</p>	<p>In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Digital Realty Green Bond Framework</li> </ul>	<p>The Framework outlines the type of Bonds expected to be issued under the Framework such as, but not limited to:</p> <ul style="list-style-type: none"> <li>• Standard Green Use of Proceeds Bond</li> </ul> <p>The specific type of financing will need be further assessed on an individual basis.</p>
1b	Green Project Categories	<p>The cornerstone of a Green bond/loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.</p>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Digital Realty Green Bond Framework</li> </ul>	<p>The Framework describes the categories that the Eligible Green Initiatives will fall under:</p> <ul style="list-style-type: none"> <li>• Renewable energy;</li> <li>• Energy efficiency;</li> <li>• Pollution prevention and control;</li> <li>• Environmentally sustainable management of living natural resources and land use;</li> <li>• Terrestrial and aquatic biodiversity;</li> <li>• Clean transportation;</li> <li>• Sustainable water and wastewater management;</li> <li>• Climate change adaptation;</li> <li>• Green buildings;</li> <li>• Other additional eligible activities.</li> </ul>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>DNV concludes that the Framework appropriately describes the proposed utilization of proceeds.</p> <p>The specific utilization of proceeds of each issuance will need to be further assessed on an individual basis.</p>
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable or social benefits, which, where feasible, will be quantified or assessed by the issuer.	<p>In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Digital Realty Green Bond Framework</li> </ul>	<p>DNV concludes that the Framework outlines the expected environmental benefits that will be realized by any Bonds issued under the Framework.</p> <p>Specific quantifiable benefits of each issuance will be agreed on a case-by-case basis and subject to further assessment.</p>
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced	<p>In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Digital Realty Green Bond Framework</li> </ul>	<p>Per the Framework, in the section entitled <i>Use of Proceeds Approach</i>, "<b>An amount equal to the net proceeds from a Green Bond issuance will be used to finance or re-finance, in part or in full, new and/or existing green assets that meet the Eligibility Criteria described in the "Eligible Green Projects" subsection.</b>"</p> <p>DLR is to disclose an estimate of the share between financing and refinancing of each issuance.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
------	----------	--------------	-----------------	--------------

2a	Investment-decision process	The issuer of a Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using Bond/Loan proceeds	In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed: <ul style="list-style-type: none"> <li>Digital Realty Green Bond Framework</li> </ul>	DNV concludes that the Framework appropriately describes the process of project selection and evaluation by the Sustainability Team and Senior Management of DLR.
2b	Issuer's environmental and governance framework	In addition to information disclosed by an issuer on its Green Bond process, criteria and assurances, investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed: <ul style="list-style-type: none"> <li>Digital Realty Green Bond Framework</li> <li>Digital Realty 2021 ESG Report</li> <li>Digital Realty Sustainability Policy</li> </ul>	DNV concludes that from the information provided, the Framework is in line with DLR's wider approach to managing environmental sustainability. The most material impacts from Digital Realty's most recent materiality assessment (2020 ESG Report) are: <ul style="list-style-type: none"> <li>Ethics and integrity;</li> <li>Energy use and efficiency;</li> <li>Carbon emissions;</li> <li>Security;</li> <li>Talent and employee development;</li> <li>Health, safety and well-being.</li> </ul>

### 3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of a Bond/Loan should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Green Projects.	In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed: <ul style="list-style-type: none"> <li>Digital Realty Green Bond Framework</li> </ul>	The evidence reviewed indicates how DLR intends to trace the Green Bond proceeds from the time of issuance to the time of disbursement.  DLR has an established internal tracking systems to record allocations and track the use of proceeds. The Finance team will have oversight of the system.



Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				The framework commits Digital Realty to tracking use of proceeds in an appropriate manner.
3b	Tracking procedure	So long as the Bond/Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed: <ul style="list-style-type: none"> <li>Digital Realty Green Bond Framework</li> </ul>	<p>DNV concludes that there is a clear process in place for the tracking of the balance considering disbursements.</p> <p>We conclude that DLR has in place an internal tracking systems to manage the proceeds from the issued instrument from the time of issuance to the time of disbursement and adjusting the net balance of proceeds by amounts in line with the assets financing requirements. Tracking will be continuous and maintained within the internal records and will be reviewed by the finance team and external verifier on a periodic basis.</p> <p>DLR will strive to fully allocate the proceeds to eligible projects by the third anniversary of the bond issuance but may extend or modify this timeframe as market conditions may warrant.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed: <ul style="list-style-type: none"> <li>Digital Realty Green Bond Framework</li> </ul>	<p>DNV concludes that DLR has appropriately disclosed how it will manage any unallocated proceeds in accordance with its normal liquidity management practices. Per the Management of Proceeds section of the Framework: <b><i>"Pending the allocation of the net proceeds of the notes to Eligible Green Projects, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities."</i></b></p>

## 4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodic reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Bond and where appropriate Loan proceeds have been allocated including - when possible, with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	In addition to reviewing the evidence below, we had a detailed discussion with Digital Realty. Evidence reviewed: <ul style="list-style-type: none"> <li>• Digital Realty Green Bond Framework</li> <li>• Digital Realty 2021 ESG Report</li> <li>• Digital Realty Sustainable Policy</li> <li>• Digital Realty website</li> <li>• Digital Realty Green Bond Allocation Statements</li> </ul>	<p>DNV confirm that DLR has committed to reporting which will be made available through the annual reporting documents and disclosures and official website which will provide investors with information on the selected projects and include quantification of the environmental benefits of the selected projects where feasible.</p> <p>Per the Framework, DLR has committed to:</p> <ul style="list-style-type: none"> <li>• <b>Reporting on the list of the projects financed</b></li> <li>• <b>Reporting on the allocation of the proceeds, including the amounts disbursed at Category level</b></li> <li>• <b>Compliance of the selected projects with the eligibility criteria</b></li> <li>• <b>Reporting on the levels of certification attained, climate and environmental benefits recognized by the projects, at a category or project level.</b></li> </ul> <p>Evidence of reporting in the 2021 ESG Report and official website on the previous Green Bond was reviewed, as was evidence of the Use of Proceeds on the previous Green Bonds issued. In DNV's view reporting on these metrics is in line with market practice.</p>

