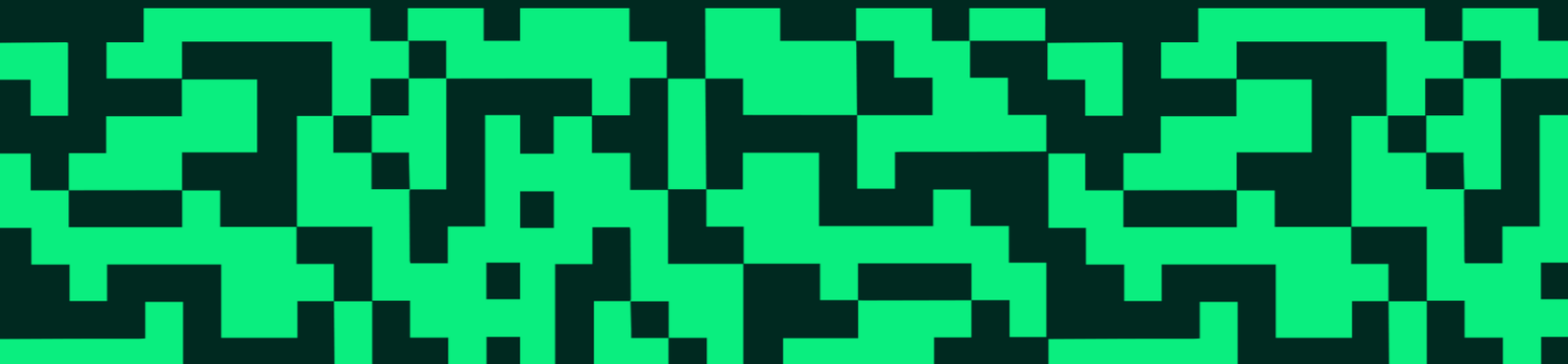




Green Financing Framework

August 2024



1. About Centersquare

Formed in 2024 through the combination of the North American platforms of Evoque Data Center Solutions and Cyxtera Technologies, Centersquare is a leading retail colocation and interconnection provider enabling digital infrastructure solutions for enterprises and service providers to optimize their infrastructure spend, drive innovation, and connect worldwide. Catering to a diverse clientele, ranging from mid-sized enterprises to large web-scale businesses, Centersquare not only ensures compliance with industry regulations but also guarantees unmatched uptime.

2. Sustainability Strategy

At Centersquare, our mission is to provide reliable and efficient data center services while minimizing our environmental impact through sustainable technologies and practices. Our vision is to be a leader in sustainable, efficient, and reliable data centers while having a positive impact on our employees and communities. To achieve this, we rely on an integrated approach that prioritizes the needs of each of our stakeholders, including our customers, shareholders, employees, partners, the environment, and society as a whole.

As a global leader in colocation and interconnection services, Centersquare is committed to empowering customers and partners to build sustainable businesses, minimizing our own environmental footprint, fostering diverse and connected communities, and increasing trust and transparency.

In 2024, we set the following ambitious environmental targets:

- 100% carbon-free energy by 2030
- 50% Reduction in Scope 1 and 2 Emissions by 2033, in partnership with the U.S. Department of Energy's (DOE) Better Climate Challenge
- 100% renewable energy by 2040, a decade ahead of the Paris Agreement
- Net zero emissions by 2040, a decade ahead of the Paris Agreement¹.

For more information on our sustainability strategy, visit our website: <https://centersquaredc.com/>

3. Green Financing Framework Overview

Centersquare has established this Green Financing Framework (the "Framework") to align our financing practices with our sustainability goals. From this Framework, we may from time to time, offer, enter into, and issue green bonds (notes), private placements, commercial paper, loans, securitizations or other debt-like financing (together the "Green Financing Instruments") for new and/or existing specific investments, assets and projects that adhere to the Eligibility Criteria

¹ Net zero across scope 1 & 2 emissions.

(as defined below) (such investments, assets and projects, the "Eligible Projects"). This Framework exists to explain how such financing will support Centersquare's ESG strategy. Current and future stakeholders should refer to the relevant documentation of each transaction for further details.

This Framework is intended to ensure that any Green Financing Instruments issued by Centersquare and/or its subsidiaries adhere with the voluntary standards set out by the International Capital Markets Association (ICMA) Green Bond Principles (GBP) or the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) & Loan Syndications and Trading Association (LSTA) Green Loan Principles (together, the "Principles")².

This Framework addresses the core components and key recommendations of The Principles:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

To ensure continued alignment with voluntary market practices, emerging standards, and classification systems, this Framework may be updated from time to time. Any updates to the Framework will aim to maintain or improve the current levels of transparency and reporting disclosures, along with the corresponding External Review.

3.1 Use of Proceeds



Centersquare will allocate the net proceeds of any Green Financing Instrument issued pursuant to this Framework towards financing and/or refinancing new or existing Eligible Projects. Eligible Projects are those that adhere to the Eligibility Criteria outlined below and may include projects for which Centersquare made disbursement in the 24 months prior to any given issuance.

Securitizations may take the form of either a "Secured Green Collateral Bond" or a "Secured Green Standard Bond," as defined by ICMA in the Green Bond Principles Appendix 1, June 2022. For any securitization issued as a Secured Green Collateral Bond, the collateral underlying the securitization will align with the Eligibility Criteria set forth in this Green Financing Framework at the point of issuance. For any securitization issued as a Secured Green Standard Bond, the net proceeds of the offering will be exclusively applied to finance and/or refinance Eligible Projects. Centersquare will clearly specify the type of securitization and outline any additional details in the offering documents.



² Green Bond Principles, 2021 (with June 2022 Appendix 1) <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>; Green Loan Principles, 2023 <https://www.lsta.org/content/green-loan-principles/>

For the avoidance of doubt, there will be no double counting of Eligible Projects under a Secured Green Bond with any other type of outstanding green financing, including any issuances by any special purpose vehicle.

In addition, each category of Eligible Projects has been identified as aligning with the most applicable United Nations Sustainable Development Goals (SDGs), as indicated in each section. We anticipate that any Green Financing Instrument will support the achievement of the SDGs noted below and fall within our sustainability priorities.

Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment
Green Buildings	<p>Investments and expenditures related to the design, construction, acquisition, and maintenance of data centers and offices which have, or are expected to receive, relevant green building certifications or energy ratings. Certifications include:</p> <ul style="list-style-type: none"> • BREEAM: Excellent or Outstanding • LEED: Gold or Platinum • Green Globes: 3 or 4 Globes • ENERGY STAR: ENERGY STAR score of 85 or greater • ISO 50001 Energy Management System Certified³ • ISO 14001 Environmental Management System Certified² 	
Energy Efficiency	<p>Investment and expenditures related to the design, construction, acquisition, and maintenance of data centers which meet one of the following thresholds:</p> <ul style="list-style-type: none"> • Data centers constructed prior to January 1, 2021 <ul style="list-style-type: none"> • Design or operational³ Power Usage Effectiveness (PUE) of 1.5 or below • Data centers constructed on or after January 1, 2021 <ul style="list-style-type: none"> • Design or operational PUE of 1.4 or below <p>Expenditures related to energy efficiency projects including equipment, systems, operational improvements and maintenance that improve energy efficiency by 20% or more, such as upgrading uninterruptible power supply systems (UPS) and cooling equipment</p>	

³ Green buildings that carry eligible ISO certification(s) must also meet the criteria under at least one other green building certification scheme (BREEAM, LEED, Green Globes, ENERGY STAR)

Renewable Energy	<p>Expenditures and investments related to the generation, procurement, and storage of renewable energy, including:</p> <ul style="list-style-type: none"> • Renewable energy derived from solar, wind and geothermal⁴ sources, either through direct development or a through an agreement with a third-party procurer • Long-term (at least five years) Power Purchase Agreements ("PPAs"), Virtual Power Purchase Agreements ("VPPAs"), and green tariffs that provide for the procurement of renewable energy aligned with the GHG Protocol • On-site installments of renewable energy projects (e.g. installed solar capacity) • Battery and thermal storage and related infrastructure associated with and/or exclusively used by eligible renewable energy facilities as defined in this framework 	
Sustainable Water and Wastewater Management	<p>Investments and expenditures related to water recycling and reuse projects that result in a 20% improvement in water efficiency or water management as measured by Water Usage Effectiveness (WUE).</p> <p>Example projects may include:</p> <ul style="list-style-type: none"> • Upgraded or new infrastructure for water cooling 	

3.2 Process for Project Evaluation and Selection

Centersquare will establish a Green Financing Committee (the "Committee") to oversee the implementation, allocation, and selection of Eligible Projects. The Committee will be composed of members from the Sustainability, Legal, Finance, Marketing, and Operations teams. The Green Financing Committee will meet semi-annually to monitor and assess project performance in compliance with the Eligibility Criteria. In the event a project no longer meets the Eligibility Criteria, the project will be removed from the list of Eligible Projects. The Committee will work with project teams to ensure proper adherence to the comprehensive set of principles detailed in the Framework.

3.3 Management of Proceeds

Centersquare's Finance department will track the net proceeds from the sale of any Green Financing Instrument via an enterprise resource planning system. Centersquare intends to achieve full allocation of an amount equal to the net proceeds from any Green Financing Instrument to Eligible Projects within 36 months of issuance.

⁴ Geothermal where the lifecycle GHG emissions are less than 100g CO2/kWh.

In circumstances where the company designates specific tranches of financings as 'green', only the proceeds of such dedicated 'green' tranche will be allocated in accordance with this Framework.

Pending allocation, an amount equal to the net proceeds may be used to repay debt or held temporarily in cash, cash equivalents, and/or U.S. government securities in accordance with Centersquare's Treasury management policies. Any payment of principal and interest on any Green Financing Instruments will be made from our general account and will not be linked to the performance of any Eligible Project.

In the case of divestment of a project or the decision that a project no longer aligns with the Eligibility Criteria, Centersquare will reallocate the funds to other Eligible Projects or substitute those projects with replacement Eligible Projects.

3.4 Reporting

3.4.1 Allocation Reporting

On an annual basis, until full allocation of proceeds, Centersquare will prepare a report that will describe the allocation of the net proceeds of all outstanding Green Financing Instruments to Eligible Projects, subject to a level of detail we deem practical based on confidentiality and other relevant considerations. In cases where the report is not made publicly available, the report will be shared with relevant investors or lenders. These allocation reports will include:

- (i) The amount of net proceeds from the sale of any Green Financing Instrument that has been allocated to one or more Eligible Projects, subject to confidentiality considerations;
- (ii) The list of Eligible Project categories with a selection of brief descriptions;
- (iii) The percentage of allocation of net proceeds between financing and refinancing;
- (iv) Estimated impact metrics, where feasible; and
- (v) The outstanding amount of net proceeds of the Green Financing Instruments that is yet to be allocated to Eligible Projects at the end of the reporting period.

For any Green Finance Instrument fully allocated at issuance, ongoing reporting regarding allocation of net proceeds is unnecessary because all the net proceeds will immediately be allocated to Eligible Projects. For the avoidance of doubt, reporting may occur at the time of issuance in conjunction with offering documentation.

3.4.2 Impact Reporting

Centersquare will adopt the recommendations in the ICMA Harmonized Framework for Impact Reporting (June 2023), where feasible and subject to confidentiality considerations. The impact report will include:

- i) Quantitative environmental impacts
- ii) Additional information from the implementation of highlighted projects in the form of case studies where feasible

Examples of the type of impact metrics that may be included in our impact reporting include:

Eligible Project Category	Example Impact Metric/ KPI
Green Buildings	<ul style="list-style-type: none"> • Certification standard: type of scheme and certification level • Data center or office space that is certified (Gold or Platinum LEED) (m²)
Renewable Energy	<ul style="list-style-type: none"> • Capacity of renewable energy plant(s) constructed or sourced (in MW) and production (in MWh) • Electricity sourced from renewable sources (%) • Annual GHG emissions reduced/avoided in tonnes of CO₂/CO_{2e} (equivalent)
Energy Efficiency	<ul style="list-style-type: none"> • Trailing 12-month (TTM) PUE • Total energy consumption (TJ) • Annual energy savings (MWh or GWh) • Energy consumption savings by energy efficiency projects (GJ or TJ)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> • Trailing 12-month (TTM) Water Usage Effectiveness ("WUE") • Water use savings (gallons)

3.5 External Review

3.5.1 Second Party Opinion ("SPO")

Centersquare has obtained a Second Party Opinion to confirm the Framework's alignment with the ICMA Green Bond Principles. The Second Party Opinion will be published on Centersquare's website.

For any material updates to the Framework, an updated Second Party Opinion will be procured.

3.5.2 Assurance

Each allocation report will be accompanied by

- (i) assertions by our management as to the amount of the net proceeds from the sale of any Green Financing Instruments that have been allocated to Eligible Projects;
- (ii) a report from an independent third party who will verify that the net proceeds from the sale of any Green Financing Instruments have been allocated to Eligible Project(s).

For Secured Green Collateral Bonds and Secured Green Standard Bonds fully allocated at the time of issuance, Centersquare may appoint a second-party opinion provider to evaluate alignment of the portfolio of green assets and expenditures.

Disclaimer

The information contained in this Green Financing Framework is current as of the date of this document and is subject to change without notice. The Company does not assume any responsibility or obligation to update or revise any statements herein, regardless of whether those statements are affected by the results of new information, future events or otherwise. The material provided herein is for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities relating to any of the products referenced herein, notwithstanding that any such securities may be currently being offered to others. Any such offering will be made only in accordance with the terms and conditions set forth in the offering documents pertaining to such fund. Prior to investing, investors are strongly urged to review carefully all of the offering documents. No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the offering documents.

FORWARD-LOOKING STATEMENTS

This Green Financing Framework contains “forward-looking statements.” When we use words such as “may,” “will,” “intend,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate,” or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. Forward-looking statements are not guarantees of future performance, and no undue reliance should be placed on them. These forward-looking statements involve risks, assumptions, and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements.