



GROWTH

THAT PRESERVES

2023 ESG REPORT



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WELCOME TO VANTAGE DATA CENTERS' 2023 ESG REPORT

HIGHLIGHTS

- We continued our unprecedented growth in 2023, driven by artificial intelligence and cloud demand, securing \$10 billion in incremental funding, entering two markets, breaking ground on seven campuses and opening 10 facilities across the globe.
- On our journey to reaching net zero carbon emissions for scopes 1 and 2 by 2030, we continued deploying HVO and generator run-time reduction programs, in addition to implementing operational performance reporting of key sustainability metrics.
- Growing our team by 31%, we ended the year with 1,314 employees. We launched new affinity groups, invested in professional development programs and gave back to our communities.
- Vision Zero, our strategic approach to preventing environmental health and safety-related incidents, remained a critical component of our EH&S program, resulting in a Total Recordable Incident Rate (TRIR) of .36, well below the industry average despite a 31% increase in construction hours worked compared to the previous year.

This year's Environmental, Social and Governance (ESG) report, our third, reflects the significant progress we've made in establishing measurable and meaningful benchmarks that allow us to both track our progress and identify the steps that will help us continue to grow responsibly. At the end of the narrative portion of this report, you will find two reporting frameworks: Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB). TCFD focuses on four critical areas: governance, strategy, risk management, and metrics and targets. SASB's framework focuses on topics that are material to our industry, including reporting on energy and water management in addition to environmental sustainability. Together, they provide a detailed look at our commitment to sustainability.

You'll also be introduced to a structural change that occurred in 2023 that helped bring about increased clarity throughout this report—the establishment of a Center of Excellence, charged with the continued development of our ESG strategy, implementation and reporting.

We also share human interest stories about Vantage team members as well as people we support in our communities, and highlight the latest progress on a variety of programs, from diversity, equity and inclusion to safety and cybersecurity. We're proud to present this record of our 2023 progress.

FROM OUR PRESIDENT + CEO

The remarkable growth of Vantage Data Centers continued in 2023. New markets. New campuses. New hires across the globe. And a record year of raising capital, securing more than \$10 billion in incremental debt and equity financing. In every instance, that growth reflected what I think of as the Vantage way—a commitment to being a good employer, a good partner, a good corporate citizen and a good custodian of the earth’s natural resources. That’s why we’ve titled our 2023 ESG report “Growth That Preserves.”

How did we preserve—and strengthen—the processes and values that have been the foundation of Vantage’s rapid growth? For starters, we created a new governing body, a Center of Excellence, to drive our ESG strategy and adopted internationally recognized ESG frameworks to enhance year-over-year data analysis and reporting, which you will see in this year’s report.

Our sustainability program is highlighted by our commitment to net zero carbon emissions for scopes 1 and 2 by 2030, as well as the progress we’ve made with energy efficiency, water reduction, waste and recycling, and community engagement. In addition, our workplaces are safe places for employees, both physically and emotionally, while our cybersecurity advances keep data secure. For all employees, our commitment to diversity, equity and inclusion remained strong; new affinity groups were formed to ensure all voices are heard within our growing organization.

During this time of extraordinary industry growth in an era of artificial intelligence (AI) and cloud adoption, it is incumbent on all of us to seek innovative answers, always proceeding with respect for people and the planet. You’ll see examples of such initiatives, and more, in each of the sections—Environmental Stewardship, Social and Governance—that follow. Ultimately, this responsible growth helps individuals across the globe enjoy the amazing technology housed in our data centers, today and well into the future.

SUREEL CHOKSI



A GLOBAL VISION ADOPTED ACROSS FIVE CONTINENTS

12
NORTH AMERICA

14
EMEA

8
APAC

Vantage Data Centers currently has 34 campuses operational or in development on five continents. Once all are fully operational, total IT capacity will exceed 2GW. Our campuses share a singular vision for achieving operational sustainability, yet are able to take advantage of local and regional opportunities to further enhance operations, efficiencies and sustainability wherever possible. We recognize our multiple responsibilities—to the communities in which we operate, to our employees, investors, partners and the planet—as we help our customers bring the astonishing benefits of today’s technology to the world.

NORTH AMERICA

Ashburn I, Virginia
Ashburn II, Virginia
Ashburn III, Virginia
Phoenix, Arizona
Quincy, Washington
Santa Clara I, California
Santa Clara II, California
Santa Clara III, California
Montreal I, Canada
Montreal II, Canada
Montreal III, Canada
Quebec City, Canada

EMEA

Berlin I, Germany
Berlin II, Germany
Frankfurt I, Germany
Frankfurt II, Germany
Dublin, Ireland
Milan, Italy
Warsaw, Poland
Johannesburg I, South Africa
Johannesburg II, South Africa
Zurich I, Switzerland
Zurich II, Switzerland
Cardiff, United Kingdom
London I, United Kingdom
London II, United Kingdom

APAC

Melbourne, Australia
Fo Tan, Hong Kong
Kwai Chung, Hong Kong
On Lok, Hong Kong
Osaka, Japan
Cyberjaya I, Malaysia
Cyberjaya II, Malaysia
Taipei, Taiwan

Map current as of June 28, 2024.

AT A GLANCE

The significance of our progress throughout 2023 is evident in this quick snapshot, color coded to the areas of impact. From growing our team to breaking ground across the globe and managing our environmental impact, these statistics quantify just how far we've come.

 **CORPORATE GROWTH**

 **ENVIRONMENTAL**

 **SOCIAL**

 **GOVERNANCE**

PICTURED BELOW KUL2 in Cyberjaya, Malaysia



HOURS

11,006,000

Construction hours worked to build world-class digital infrastructure.

PUE

1.26

Annualized design power usage effectiveness (PUE) to efficiently operate our campuses.

DATA CENTERS

10

New facilities opened around the world.

SAFETY

0

Fatalities worldwide.

INTERNSHIPS

18

Interns developing into the next generation workforce.

EMPLOYEE GROWTH

31%

Growth of our employee base.

FINANCE

\$10B

Raised in incremental debt and equity financing to support our global growth.

TRIR

.36

Total recordable incident rate (TRIR), well below the industry average.

EMPLOYEES WORLDWIDE

1,314

Team members across five continents.

eNPS

25

Employee Net Promoter Score.

MARKETS

2

New markets entered; London and Taipei.

NET ZERO

2030

The year we will reach net zero carbon emissions globally for scopes 1 and 2.

CONSTRUCTION

7

New campuses broke ground across North America, EMEA and APAC.

WATER USAGE

~0

Water Usage Effectiveness (WUE) is virtually zero with our latest design employing air cooling.



MATERIALITY ASSESSMENT

Every two years, Vantage Data Centers conducts a comprehensive materiality assessment supported by a consulting firm. Customers, investors, suppliers, community representatives and Vantage employees are surveyed on a variety of ESG-related topics, which enables us to be in lockstep with their priorities. The outcome of this exercise informs our ESG strategy and related programs, helping us prioritize actions while staying accountable to our stakeholders.

Vantage conducted its second materiality survey in 2023, and the assessment was updated to align with the European Sustainability Reporting Standards (ESRS), as required by our reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) - 2022/2464/EU. As a result, the following five topics that had not been surveyed in our previous assessment were included:

- Corporate culture
- Sustainable development
- Adequate wages
- Protection of whistle-blowers
- Political engagement and lobbying activities

Each topic was assessed in two ways: for its importance to stakeholders as they understood Vantage's impact on environmental, social and governance topics; and for the impact of those same environmental, social and governance topics on our financial performance. Viewing these ESG topics through both lenses is called double materiality.

Based on the 97 stakeholders who participated in the survey, top-line results, aggregated among all stakeholders, include the following as highly material:

- Data security and privacy
- Energy
- Management of supplier relationships
- Regulation and compliance

- Health and safety
- Corruption and bribery
- Renewable energy
- Sustainable development
- Training and skills development
- Talent acquisition and retention
- Embodied carbon
- Disclosure and reporting
- Corporate culture

Key changes from our 2023 assessment compared to our 2021 assessment include:

- Management of relationships with suppliers and embodied carbon both moved from low to high importance.
- Waste management became less critical, falling from medium to low importance.
- Two new topics added to our 2023 assessment, corporate culture and sustainable development, are of high importance.

Results are presented in our materiality matrix on the following page with each topic identified as environmental, social or governance.

● ENVIRONMENTAL
● SOCIAL
● GOVERNANCE

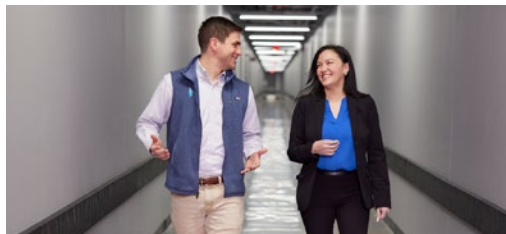
IMPACT OF VANTAGE ON ENVIRONMENTAL AND SOCIAL TOPICS



IMPACT OF ENVIRONMENTAL AND SOCIAL TOPICS ON VANTAGE'S FINANCIAL PERFORMANCE

PROVIDING GREATER STRUCTURE AND CLARITY

The rise of generative AI and other technology advancements are not only expanding our industry at an escalating rate but adding layers of complexity to both industry operations and ESG efforts. We recognize that ESG opportunities are dynamic and evolving, and Vantage is wholly committed to continuous, dedicated improvement in our ESG practices. To be the best global corporate citizen we can, ESG considerations must be integrated into our decision-making processes and business strategies at all levels. To achieve this, we established a Center of Excellence (COE) to be the central governing body of ESG at Vantage, leading the way in pursuing opportunities for continuous improvement.



Growing out of (and replacing) our former ESG Steering Committee, the Center of Excellence reviews and updates our policies and approaches to align with emerging best practices, changing regulations and stakeholder expectations. The COE sits below the executive team and develops our ESG strategy, drives activities and outcomes, and helps to hold ourselves accountable to

our rigorous standards. This team, made up of leaders and subject matter experts from across the organization, ensures goals and actions are aligned across all regions and areas of the business. In addition, the COE provides oversight of Vantage's Green Finance activities and ensures compliance with our Green Finance Framework.

To support the COE, Vantage established a new reporting function within the operational compliance department, with Yemi Shodipo stepping into the newly created role of senior manager, ESG reporting.

The COE has a charter, convenes monthly and has established cross-functional, topical teams that report to it as needed, including:

Climate Change Risk Team

Responsible for identifying and assessing risks related to climate change.

Corporate Sustainability Reporting Directive (CSRD) Implementation Team

Responsible for tracking and implementing reporting requirements under the EU Directive 2022/2464/EU.

Green Finance Team

Responsible for Vantage's compliance with a Green Finance Framework, our in-house process for managing and reporting on all green loans and bonds and implementing reporting requirements.

In 2023, the COE embraced a new set of frameworks for our reporting—the Task Force on Climate-Related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB). As global regulators and stakeholders advocate for increased disclosures, embracing these frameworks contributes to a systemization of global reporting standards. Vantage is advancing our ESG reporting and disclosures by voluntarily adopting them now.

The COE engaged consultants TBL Services Ltd. to conduct a Materiality Assessment using the double materiality concept outlined in the European Sustainability Reporting Standards (see [pages 7 and 8](#) of this report).

THE CENTER OF EXCELLENCE HAS EIGHT CORE RESPONSIBILITIES:

- To develop a comprehensive ESG strategy and oversee its implementation.
- To set priorities and goals to support the delivery of Vantage's ESG strategy.
- To provide oversight of Vantage's external reporting of ESG data, including the production of the annual ESG report.
- To provide strategic direction as Vantage matures its external reporting processes and seeks to make voluntary ESG disclosures aligned to established international frameworks, including TCFD and SASB.
- To receive insights from Vantage's annual GRESB and EcoVadis assessments and identify focus areas to drive continuous improvement.
- To consider changes to ESG reporting standards, frameworks and regulations in the countries within which Vantage operates that have the potential to impact the organization.
- To consider findings from internal and external audits relating to ESG matters.
- To conduct an annual review of Vantage's ESG Policy and RACI (responsible, accountable, consulted and informed) Matrix.



FROM LEFT TO RIGHT

Ismail Alsheik, Chief Legal Officer
Lloyd Lewis, Senior Director, Operational Compliance
Yemi Shodipo, Senior Manager, ESG Reporting

Q+A WITH CENTER OF EXCELLENCE LEADERS

WHAT IS YOUR ROLE WITH THE COE?

Ismail: As Vantage’s executive sponsor for ESG, I lead the COE, ensuring that our strategic initiatives are progressed in line with our Charter.

Lloyd: I coordinate the activities of the COE, ensuring that the various workstreams are progressing as planned and that the COE has insight into the information and data required to make effective decisions and recommendations.

Yemi: I play a supporting role in ensuring the COE meets its objectives. The COE has global technical teams that feed into its work, and I am responsible for coordinating these teams to achieve their goals and produce workable outputs that enable the COE to achieve its aims. Some of the teams I coordinate are the climate change risk team, the green finance team and the Corporate Sustainability Reporting Directive (CSRD) implementation team.

WHAT WAS THE IMPETUS BEHIND FORMING THE ESG CENTER OF EXCELLENCE?

Ismail: Given the extraordinary growth we achieved in 2023, it became clear that a central governance forum was required to provide strategic direction, oversight and alignment on a range of important ESG activities across the organization. Delivering strong governance of our ESG program ensures that Vantage continues to meet the needs of our stakeholders as we scale.



Thanks to our 2023 ESG progress, Vantage was awarded a silver medal in April 2024 following our EcoVadis sustainability assessment.

Vantage is assessed annually by EcoVadis, a global benchmark initiative, and given a scorecard on our performance across all areas of ESG, including environment, labor and human rights, ethics, and sustainable procurement. After receiving bronze status in 2022, our silver award reflects strengthening of our processes and systems and serves as tangible evidence of the improvements we have made.

HOW DOES THE COE WORK CROSS-FUNCTIONALLY ACROSS THE ORGANIZATION?

Lloyd: The COE is collaborative in its approach and consists of senior leaders from sustainability, human resources, EH&S, legal and compliance teams. The COE is also supported by other subject matter experts, including our ESG reporting team. This approach enables the COE to consult broadly across the global organization, ensuring that we engage our people, wherever they are in the world.

WHAT IS VANTAGE'S BIGGEST CHALLENGE WITH ESG REPORTING?

Yemi: Data collection from a validated single source of truth and automation of that collection process within a matrixed organization can be challenging. Our organization is relatively young, and globally, different functions have different levels of maturity in their data identification, collection, validation and automation. Standardizing the collection processes as much as possible and automating them once the validity is established on a function-by-function basis has provided an opportunity for us. We have made significant strides in this direction and multiple projects are ongoing to continue to improve our performance.

WHAT PRIORITIES ARE THE FOCUS OF THE COE NOW AND IN THE NEXT FEW YEARS?

Lloyd: The COE is focused on refining our ESG strategy and developing clear targets, ensuring the program remains robust in an ever-changing external environment. The COE will also provide close oversight of our reporting and disclosure program, ensuring that Vantage is in a strong position to comply with a range of mandatory reporting obligations globally in the coming years. Importantly, we will focus on engagement, ensuring that we continue to align and partner with our stakeholders as we navigate inevitable challenges along the way.

HOW DO YOU SEE ESG EVOLVING IN THE FUTURE FOR VANTAGE?

Yemi: From Vantage's perspective, our current focus is on the things that are material to our stakeholders and demonstrating year-over-year improvements. As we begin to report to wider frameworks, we will have the data and basis for measuring our performance on the wider ESG issues.

"The steady implementation of our ESG strategy and maintaining accountability to it will ensure that in the medium to long term, Vantage emerges as an ESG leader within the areas that are material to our stakeholders."

YEMI SHODIPO
SENIOR MANAGER, ESG REPORTING



ENVIRONMENTAL

STEWARDSHIP

Preserving the world's scarce resources—while using them to advance society—is both a challenge and a responsibility. That effort is even greater during a time of explosive growth, fueled in no small part by the emergence and incredibly fast adoption of artificial intelligence and ongoing cloud transformation. Thanks to our singular vision for sustainable data center design and operations, and our strong commitment to preserving the environment, it is a challenge we are prepared to meet. We offer support for that commitment in the following pages.

A SINGULAR VISION FOR SUSTAINABILITY

In a year of significant expansion, our commitment to sustainable development and operations only grew stronger. By continually learning from our past while keeping an unwavering eye on the future, we can advance our initiatives and address the challenges of reducing greenhouse gas emissions, sourcing clean energy, conserving water, reducing waste and preserving communities. And by refining and enhancing our reporting, we are better able to communicate with our stakeholders, including investors, customers, partners and community leaders.

Yet we aren’t just reporting to our customers—we’re listening, to ensure our data centers are designed with their needs in mind. We are committed to aligning with their environmental goals as we work together to make change.

Designing, building and maintaining efficient and eco-conscious data centers requires simultaneously addressing many factors, including Power Usage Effectiveness (PUE), low water use (measured as Water Usage Effectiveness, or WUE) and greenhouse gas (GHG) emissions. Understanding how especially vital it is to protect finite resources such as water, we use closed-loop cooling systems in every data center we construct and utilize recycled water or stormwater wherever possible.

We take our responsibility to the community seriously, from the first moment of planning through the many years of operation. Whether it is protecting historic sites or conserving wildlife in the area, each site presents a new set of community concerns. Vantage works hand-in-hand with local authorities and experts to ensure those concerns are addressed

with intention and care. We consider nearby neighborhoods, area aesthetics and natural resources to select sites that align with not only our customers’ environmental goals, but also residents’ needs.

Sustainability is embedded in every decision we make—strategically and tactically. It is how we operate. While ingrained throughout our operations at every level, Vantage Data Centers’ holistic sustainability strategy centers around five core pillars:

- Greenhouse Gas Emissions
- Energy
- Water
- Waste
- Community

For the most impactful results, all five focus areas must be addressed in coordination with one another. Collaboration and transparency across all our Vantage teams, our board and stakeholders enable us to share learnings and deepen our impact. Our innovation not only



makes our data centers more sustainable, but it also helps to advance the entire industry. It allows for the growth needed to meet the demands of an increasingly data-driven society without sacrificing the environment. Our guiding principles and actionable operations for each of our focus areas are highlighted below.

OUR GUIDING PRINCIPLES FOR ACHIEVING SUSTAINABILITY



GHG EMISSIONS

- Drive emissions reductions across the entire value chain.
- Achieve net zero carbon emissions for our operations by 2030.



ENERGY

- Minimize energy use through efficient design and operations.
- Decarbonize our energy supply.



WATER

- Minimize the amount of water used onsite as much as possible.
- Prioritize the use of recycled or reclaimed water.
- Implement onsite solutions to improve water quality and protect local watersheds.



WASTE

- Reduce waste generated in construction and operations.
- Divert as much waste from landfills as possible.



COMMUNITY

- Engage with communities to develop innovative solutions and partnerships to proactively address local needs.

INNOVATION AT SCALE: THE CHALLENGE OF POWER

These are truly exciting times:

advances in AI and cloud computing enable next-generation applications that enhance efficiency, accessibility and sustainability across sectors. Banking has already moved almost entirely online in some parts of the world, telehealth is now a legitimate doctor/patient choice and self-driving cars are on the horizon. Yet this era of our industry is challenged to meet new levels of power demand required for these technological advances.



Continued growth of internet use alone places significant demands on power. Add the explosion of AI applications—machine learning and generative AI require up to 10+ times the kilowatts needed for traditional applications—and it's no wonder grid planners recently doubled their five-year load growth forecast.¹ It's clear that our industry is in a position to take proactive steps to address this challenge. Data center providers and other stakeholders have an incredible opportunity to bring creative solutions to the constraints we are facing. Vantage, already seeking long-term sustainable solutions, has a vision for delivering innovation at scale.

Power challenges can be divided into three broad categories:

Generation Sustainable power can come from a variety of sources, such as solar, wind and hydrogen, yet time to market and 24x7x365 availability can be obstacles. As a major consumer of power, being proactive in aiding a transition to renewable energy wherever feasible is essential.

Transmission and Distribution The ability to generate renewable power is only part of the equation. The ability to transmit it is equally crucial yet poses another challenge. It requires significant upgrades to existing, aging infrastructure, which are multi-year projects that require approvals from various stakeholders, regulators and governments.

Storage Since renewables only generate power at certain times, there's the potential for waste unless proper storage is in place. Energy storage technologies, including thermal, battery and pumped hydro, can capture renewable energy onsite or nearby and save it for use when needed.



Let's take a look at the measures we're taking to address these challenges in each of these categories.

COLLABORATING WITH LOCAL UTILITIES

Power challenges vary greatly across markets. By understanding a market's unique challenges, we can offer innovative, tailored solutions. In Arizona, Vantage provides the local utility with relief during times of peak demand through a flexible and dispatchable load scenario. In California, we agreed to go off the local utility's grid during hot weather conditions, wildfires or extreme load situations. How do we sustainably do this with no interruption of service? We power our facilities with generators using hydrotreated vegetable oil (HVO), when feasible, which has lower lifecycle GHG emissions than traditional diesel fuel.

INVESTING IN RENEWABLE ENERGY

Adoption of new renewable energy sources will help us reach our goal of operational net zero carbon emissions by 2030, as well as help our customers meet their own environmental goals. One example is our 20-year power purchase agreement (PPA) with SolarAfrica, a pioneer in South Africa's solar energy financing. Through this PPA, we are investing in renewable energy that will supplement the local grid powering both our Johannesburg campus and the surrounding community. We are exploring similar investments to provide clean energy access across our campuses.

DEPLOYING ONSITE GENERATION

Onsite generation is a viable supplemental or interim bridge solution in markets with peak demand challenges or capacity constraints.

Whether connected to the grid or operated in island mode, it can help utilities balance their load. While not simple to implement, onsite generation can even, depending on the market, offer a cleaner solution than grid power. When considering this solution, Vantage targets options that offer the same or lower emissions than the local grid.

IMPROVING DATA CENTER DESIGN

AI, especially generative AI, is predicted to account for up to 4% of global power demand by 2030.² But AI also has the potential to revolutionize operations, making data centers more efficient, scalable and responsive to changing demands, resulting in improved power usage effectiveness (PUE) and other energy reductions.

SPREADING OUT DEMAND

Training AI applications requires tremendous amounts of power compared to traditional computing. Fortunately, they are less latency-critical, so they can be placed where power is cleaner and more readily available. This also brings jobs and revenue to second- and third-tier markets.

ENGAGING IN NATIONAL DIALOGUE

To address the challenges of deploying clean energy—such as long interconnection queues, local siting issues and inadequate transmission infrastructure—it's critical that we remain engaged with stakeholders. Our participation in data center coalitions where we can collaborate with one another and face challenges head-on as an industry is necessary. Renewable energy providers, chip manufacturers, customers and the community should all be part of the conversation.

As world-changing technology quickly evolves, the demand for power grows with it. Proactive and transparent planning is critical. Vantage Data Centers is continuing our strategic discussions with all stakeholders.

¹Grid Strategies report "The Era of Flat Power Demand is Over" sponsored by the Clean Grid Initiative.

²S&P Global: Power of AI: Wild Predictions of Power Demand from AI Put Industry on Edge.



GHG EMISSIONS

EXPLORING EVERY AVENUE TO REACH NET ZERO

Vantage Data Centers is committed to achieving net zero for operational (scopes 1 and 2) carbon emissions by 2030 across our global portfolio; this initiative continues to receive the full support of our executive team and investors alike. As such, we continue pursuing opportunities to reduce operational emissions at all our campuses through various activities, including but not limited to: energy-efficient designs, operational optimizations and a transition to renewable fuels.

We began by formalizing our reporting methodology in 2021, enabling us to baseline scope 1 and scope 2 emissions so we can accurately track our progress. In 2022, we continued to refine our data collection methodology, completed a high-level screen of scope 3 emissions and developed a roadmap with milestones to guide our net zero goal.

Most recently, we refined our scope 3 emissions, began implementation of operational performance reporting of key sustainability performance indicators (KPIs), expanded the roll out of HVO as a fuel source in California in addition to Cardiff, continued implementing a generator run-time reduction standard to reduce the use of fuel in testing and maintenance globally, which will decrease our related scope 1 emissions by more than 30%.

Our net zero roadmap identifies the major emissions reduction opportunities and timelines for implementation of each. We call these opportunities “levers,” as they are flexible strategies that can be implemented with varying levels of intensity depending on local operating conditions, market forces

and community priorities. Vantage’s primary emissions reduction levers are:

SCOPE 1

- Switching from diesel-fueled generators to lower-emissions fuels (natural gas, green hydrogen, etc.).
- Installing cooling equipment that uses refrigerants with low/no global-warming potential instead of HFC refrigerants.
- Utilizing alternative technologies for standby power (natural gas engines, batteries) vs. diesel generators.
- Minimizing generator run time for testing and maintenance.
- Replacing gas or diesel-fueled pickup trucks with electric fleet vehicles, a changeover that is already in place with the use of electric Ford F-150 Lightning trucks in the United States.

LEGEND



Evaluating options



Developing design and implementation plans



Implementation underway

In 2024, Vantage will continue to focus on reporting refinement to enable automation and ensure further data accuracy. We will also conduct a third-party verification of our GHG inventory and further develop our clean energy and carbon removal procurement strategies.

SCOPE 2

- Improving energy efficiency in Vantage-controlled spaces, including our data centers and offices.
- Reducing overall data center building size where possible—less area equals less house power.
- Recovering waste heat for internal uses such as hot water heating.

SCOPE 3

- Procuring reduced-carbon building materials for construction such as recycled steel.
- Implementing whole building energy efficiency improvements in design and tenant-controlled spaces.
- Diverting waste from landfills through materials reduction, reuse and recycling.
- Using HVO in existing back-up diesel generators.

UNDERSTANDING GREENHOUSE GAS REPORTING

Greenhouse gas emissions are categorized into three groups or “scopes” by the most widely used international accounting standard, the Greenhouse Gas Protocol.

SCOPE 1

Direct emissions from owned or controlled sources. Examples include emissions from diesel generators.

SCOPE 2

Indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Examples include emissions from house power use (excluding customer emissions for equipment and cooling).

SCOPE 3

All other indirect emissions that occur in a company’s value chain. The reporting company does not control these emissions but can partner to encourage reductions. Examples include emissions from electricity consumed by a customer’s IT equipment and associated cooling (customer’s scope 2 emissions), embodied carbon of equipment and building materials, and emissions associated with business travel.



GHG EMISSIONS

CREATING THE BENCHMARKS THAT LEAD TO ACTION

As anticipated, over the past year Vantage's emissions have risen given our unprecedented global growth. As you can see in Figure 1, our scope 1 emissions remained relatively flat while scope 2 emissions increased given our expansions in new and existing markets with high-carbon intensity power grids. In Figure 2, we present our regional operational capacity (in megawatts) alongside our emissions by region, which is largely a reflection of the available power mix offered by the local utility providers. For example, while our APAC business is smaller in comparison to the other regions, Asia Pacific contributes 33% of our overall emissions due to the available power provided by the utilities. Electricity in the APAC countries where we currently operate has a high-carbon intensity power mix, including more fossil fuels and less renewable energy, when compared to North America and EMEA.

This data will help guide our development roadmap, considering markets that have lower-carbon intensities with a higher use of renewables. Markets like these will limit emissions growth while still meeting the needs of our customers in locations that matter most.

In 2023, we continued implementing programs to begin reductions while recognizing that expansion into new markets with high-carbon intensity power grids will be part of our roadmap based on our customers' requirements. We understand that these markets provide further opportunity for engagement with energy infrastructure stakeholders to develop creative, sustainable and long-term solutions.

TOTAL EMISSIONS (MTCO₂E)

EMISSIONS	2021	2022	% CHANGE	2023	% CHANGE
Scope 1	5,200	4,142	-20%	4,371	6%
Scope 2	8,276	17,844	116%	49,420*	177%
TOTAL	13,476	21,986	63%	53,791	145%

*This GHG data reflects our usage without factoring the impact of our green energy purchases. Green energy purchases via PPAs will be factored in as part of a third-party GHG emissions verification process. Upon completion, we will rebase our historic data to reflect audit-accepted green purchases.

While our net zero carbon emissions goal is based on absolute emissions, the continued growth of our company necessitates the reporting of normalized emissions (total emissions divided by megawatts of data center capacity) to track reductions. Figure 3 reflects our emissions normalized over the past three years, which helps us to understand the impacts of carbon reduction initiatives. We are procuring renewable energy in EMEA and North America and are currently developing our global clean energy procurement strategy to ensure we purchase high-quality renewable energy options to reduce our carbon footprint.

NORMALIZED EMISSIONS (MTCO₂E/MW CAPACITY)

EMISSIONS	2021	2022	% CHANGE	2023	% CHANGE
Scope 1	6.47	3.81	-41%	3.46	-9%
Scope 2	10.29	16.43	60%	39.16	138%
TOTAL	16.76	20.24	21%	42.62	111%

Note: Previous reports indicated MTCO₂e/MW of live IT. We have changed our reporting approach and are now reporting by MTCO₂e/MW of available data center capacity.

SCOPE 1 AND 2 EMISSIONS

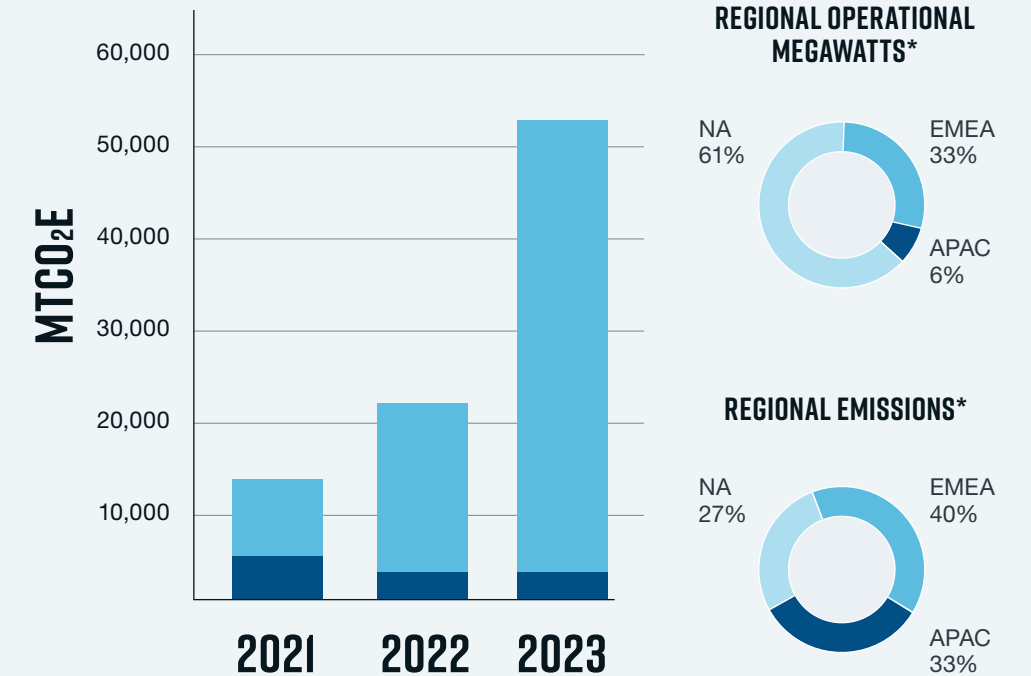
SCOPE 1

SCOPE 2

Figure 1: Global, annual greenhouse gas emissions by scope for 2021, 2022 and 2023.

Figure 2: Regional operational megawatts compared with regional emissions, which reflects the available power mix offered by the local utilities.

*As of December 31, 2023.

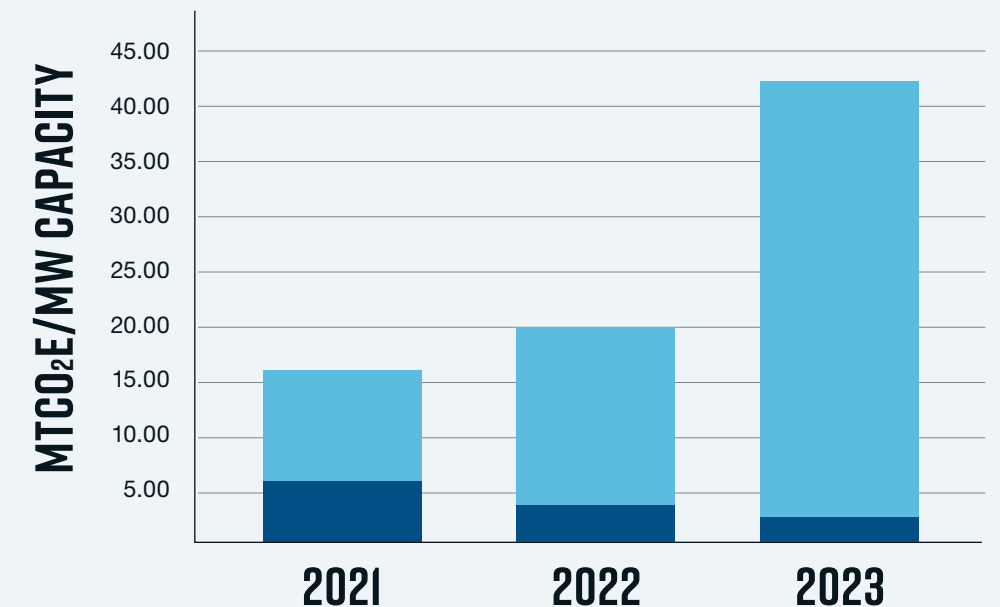


SCOPE 1 AND 2 ANNUAL CARBON INTENSITY BY SCOPE MTCO₂E/MW CAPACITY

SCOPE 1

SCOPE 2

Figure 3: Total scope 1 and scope 2 emissions (MTCO₂e) were normalized using MW to compare the carbon intensity of our operations as we continue expanding our global portfolio. Scope 2 emissions have increased given our expansions in new and existing markets with high-carbon intensity power grids.





GHG EMISSIONS

REFINEMENT OF REPORTING AND DATA COLLECTION

SCOPE 1

This category of emissions highlights the importance of continued refinement of our reporting methodology to increase accuracy, better informing goals and reduction strategies. In 2021, we used spend data—a method recognized and accepted by the Greenhouse Gas Protocol—to account for scope 1 emissions associated with our diesel-fuel use onsite since actual consumption data was not consistently available globally. By that form of accounting, scope 1 reflected the emissions associated with burning all fuel purchased, even if some of the fuel was not burned until 2022. For greater accuracy, scope 1 data collection was refined in 2022 to capture actual consumption.

SCOPE 2

The increase in scope 2 absolute emissions reflects our record year of growth. We added six new data centers of varying capacity to our GHG inventory as they became operational. Of note, the carbon intensity of emissions varies greatly by region based on the available energy supply and how many renewables have been added to each grid. This variation is shown in Figure 4 where low-carbon intense markets have a high integration of clean energy while high-carbon intense markets rely more heavily on fossil fuels. Multiple market specific solutions are being explored as part of our sustainability strategy in locations with high-carbon intensity energy grid markets as we close in on our 2030 net zero goal.

SCOPE 3

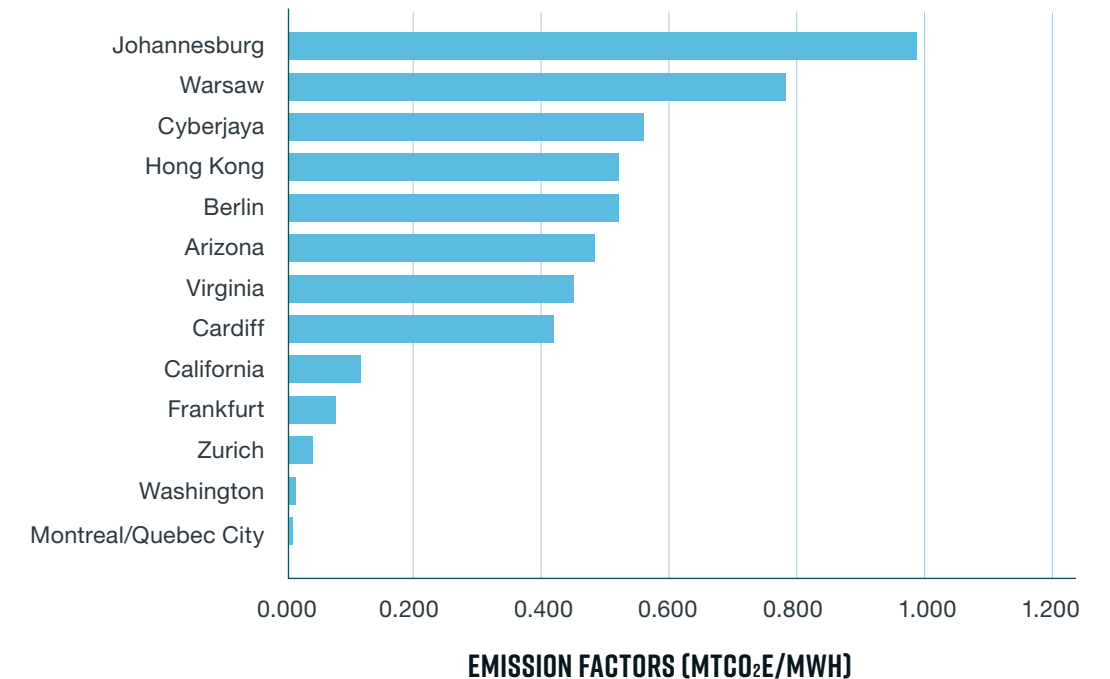
Scope 3 emissions represent the largest and most complex category of emissions in our GHG inventory. The scope 3 screening that was completed in 2022 was designed to help us estimate the emissions associated with each of the scope 3 categories so we could prioritize both our future refinement of data collection methodology and reduction measures. Our emissions reduction strategy includes efforts to set reduction targets for high impact categories and actively engage with our vendors and suppliers to meet our goals. Scope 3 emissions categories:

- Purchased goods and services
- Capital goods
- Energy emissions outside scopes 1 & 2
- Transportation and distribution (upstream)*
- Waste generated in operations
- Business travel
- Leased assets (upstream)*
- Leased assets (downstream), includes customer energy use in Vantage facilities
- Processing of sold products*
- Use of sold products*
- End-of-life treatment of sold products*
- Franchises*
- Investments*

*Not all categories of emissions apply to Vantage operations.

UTILITY PROVIDER EMISSIONS INTENSITY BY MARKET

Figure 4: In 2023, Vantage had operational facilities in the markets shown to the right, which are not environmentally equal based on the available power mix from the local utility provider. For example, the grid in South Africa is heavily reliant on coal-fired power plants, while the grid in Canada is almost 100% hydroelectric power. With cleaner grids come lower carbon intensities. This insight shows us where to strategically focus energy efficiency projects—in markets with higher carbon intensities for a bigger impact—in addition to driving market prioritization for renewable energy procurement.



2023 TOTAL EMISSIONS

SCOPE 1

SCOPE 2

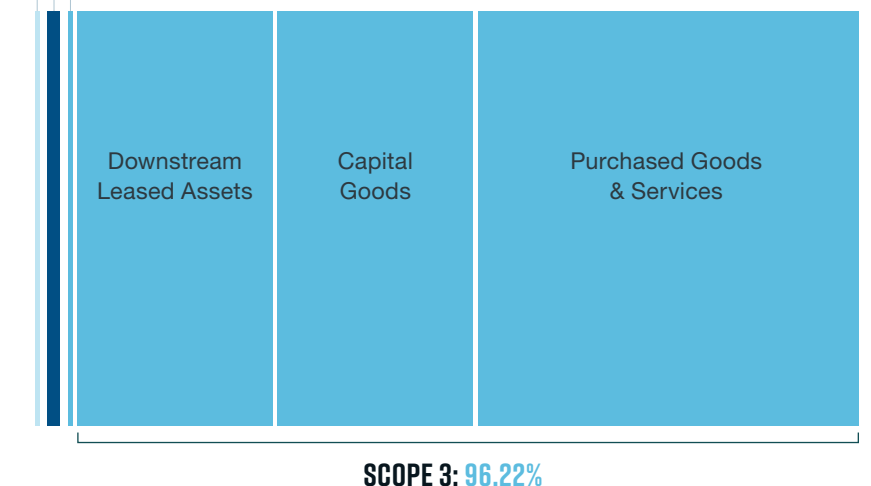
SCOPE 3

Figure 5: When compared to scope 1 and scope 2 emissions, scope 3 has the most significant impact on our GHG footprint, specifically the categories of downstream leased assets, capital goods and purchased goods & services.

SCOPE 1: .38%

SCOPE 2: 3.4%

Remaining Scope 3 Categories





THE PATH FORWARD

In 2023, Vantage completed the first draft of our net zero roadmap and created short-, medium- and long-term plans to reach our ambitious 2030 net zero carbon emissions goal. This roadmap prioritizes absolute emissions reductions from our business-as-usual scenario. Making actual operational improvements will be prioritized and remaining residual emissions will be neutralized with additional, credible, quantifiable, permanent and socially beneficial removal offsets to achieve net zero annual carbon emissions by 2030. In addition, our roadmap extends to 2040 to incorporate longer-term strategies to improve our overall emissions as we continue to grow around the world.

At the core of our roadmap is driving emissions reductions through increased efficiency and decarbonization of energy supply—if we reduce our energy consumption, there will naturally be a decrease in carbon emissions. We are also creating partnerships with utilities and others to reduce emissions across our entire value chain and investing in actual carbon reduction strategies as the grid slowly decarbonizes. Our pathway to net zero includes:

- Implementing new technologies, including the use of microgrids and onsite power generation through renewable fuels.
- Investing in renewable energies, such as purchasing Renewable Energy Guarantees of Origin (REGO) certified energy, power purchase agreements (PPAs), virtual power purchase agreements (VPPAs) and installing onsite renewables like solar panels.
- Funding carbon removal projects, such as direct air carbon capture to biological sequestration and carbon farming.

Our approach to net zero continues to focus on maintaining credibility through transparency of reporting, prioritizing and driving meaningful emission reductions across scopes 1, 2 and 3, and developing a plan for purchasing credible carbon removal offsets for unavoidable, residual emissions.

The unprecedented growth we are experiencing as a global business and as an industry creates unique challenges in setting short-term absolute emission reduction targets from a baseline year. At Vantage, we do not shy away from or ignore the realities of the challenges we face. On the contrary, we strive to be a leader in developing an approach that enables us to drive significant emission reductions across all three scopes in a pragmatic and fiscally responsible way.

Emission reduction targets will be focused on carbon intensity, which will allow us to deliver more capacity for our customers while reducing the emissions associated with each megawatt of IT load. In 2030 and beyond,

any residual scope 1 and 2 emissions will be offset through the purchase of high-quality carbon removals. As we move beyond 2030, we will continue to drive reductions in carbon emissions and will offset residual emissions across all three scopes starting in 2040 in alignment with The Climate Pledge.

We recognize that once a data center is built, our opportunities for decarbonization decrease exponentially. That's why we are focused on the reduction of the embodied carbon of equipment and building materials, continuing to increase the energy efficiency of the whole site, and partnering with utilities and other leaders to source clean energy for our campuses around the globe. Working closely with our engineering and design teams, we are aggressively pursuing the deployment of viable technologies with a focus on unlocking power capacity with lower carbon and driving greater energy efficiency with our cooling equipment.

Vantage will achieve our net zero carbon emissions target through the procurement of renewable energy, reduction in generator fuel use and transitioning to renewable fuels wherever possible, in addition to continuing to improve energy efficiency in our data center design and operations. Any residual scope 1 and 2 emissions will be offset through the purchase of high-quality carbon removals.

NET ZERO TIMELINE

- **2021**
Completed first GHG inventory for scope 1 and 2 emissions, set baseline and formalized reporting methodology.
- **2022**
Refined data collection methodology, completed a high-level screen of scope 3 emissions and developed a roadmap with milestones to reach net zero carbon emissions by 2030 for scopes 1 and 2.
- **2023**
Refined scope 3 emissions, deployed HVO and generator run-time reduction programs, implemented operational performance reporting of key sustainability performance indicators (KPIs).
- **2030**
Reduce absolute scope 1 and 2 emissions from business-as-usual scenario; purchase high-quality carbon removal offsets for residual scope 1 and 2 emissions to achieve net zero carbon emissions.
- **2040**
Continue to drive absolute emissions reductions across all three scopes; offset residual scope 3 emissions, in addition to scope 1 and 2 emissions, in alignment with The Climate Pledge.



ENERGY

Site-specific solutions, global change. Operating on a global scale—especially while navigating the explosive growth of data centers and technology in the past year—requires balance. While opening new data centers means an increase in overall energy usage, building efficient data centers with lower energy demands reduces carbon emissions, as does partnering with utilities supplying green energy whenever possible. Considering each campus individually, our energy reduction efforts are clear. We are now evaluating all global renewable energy markets to inform our clean energy procurement strategy.

We have adopted a green building approach, starting at the very beginning with site identification. Our engineers look at climate zones to identify not only where to build, but what unique methods will save energy at each site—conserving heat in Canada vs. keeping cool in Arizona, for example. We also look to optimize heating and cooling systems of support spaces, including offices, corridors and lobbies, and have cut down on generator run time—which has led to a more than 30% reduction in related scope 1 emissions. We identify the best insulation and materials to use on the outside of our buildings to conserve energy and find innovative solutions to continue reduction once operating. A heat-deflecting solution in Virginia led to a reduction of approximately 20% chiller energy use during periods of intense heat, and we have since installed the same solution at additional locations. And all new locations in North America must now meet the criteria to be LEED Certified by the U.S. Green Buildings Council.



WATER

Our most precious resource. As the energy grid becomes cleaner with the rise of renewable energy sources, water usage and conservation become a bigger priority industry-wide. At Vantage, low WUE is a long-time priority we worked hard to incorporate into our campuses. We continue to refrain from using water evaporation for cooling wherever possible, and closed-loop systems yielding a WUE of nearly zero are today standard for any new build. We also adapt plans to each site's unique location and needs. Our California location uses a recycled water line, while in Hong Kong and Malaysia, we are harvesting rainwater.



WASTE

Reduce, reuse, recycle. Waste reduction during construction and operation can take many forms. From seemingly small changes, like eliminating the use of single-use plastics in Hong Kong, to major initiatives such as increasing prefabricated materials on a large scale across our buildings, Vantage is using all available opportunities to reduce waste. At multiple sites, we are using green concrete and green steel, which incorporates recycled elements to reduce environmental impact. At our Taiwan site, we recycled equipment, timber, packaging and more. In Virginia, rather than hauling away and disposing of rock removed from the site, we used it for backfill. And in Quebec City, we achieved Underwriters Laboratories (UL) Solutions Zero Waste Certification for the construction phase of our QC23 project. All these efforts add up, diverting waste from landfills at every stage and from every angle of our business.



COMMUNITY AWARENESS

Engaging with purpose. All of our sustainability efforts come down to protecting the environment for our global neighbors both now and into the future, and it starts in the communities where we operate. In 2023, we created a community engagement framework to evaluate and address local needs in addition to assigning ownership and hand-offs across the entire lifecycle of a development, from site selection to construction and operations. We are honest and transparent with community members and stakeholders, inviting open collaboration to seek innovative solutions together. Even as we grow to meet the rising demands of the industry, we never lose sight of our responsibility to act as a good corporate citizen.

SIGNING ON WITH LIKE-MINDED ORGANIZATIONS

We renewed our commitment to fighting the effects of climate change by reducing our environmental impact wherever possible, a commitment once again made visible by our signing The Climate Pledge. This marks our second year as a signatory.



MEMBERSHIPS

We are active participants in the Clean Energy Buyers Association, Europe’s Climate Neutral Data Centre Pact and Infrastructure Masons (iMasons Climate Accord).



CAMPUSES POWERED BY RENEWABLE ENERGY

We make a concerted effort, where and when available, to power Vantage Data Centers campuses using renewable energy. Last year the number using everything from hydro to tidal and wind continued to grow, now totaling the 10 locations listed below.

- Berlin I, Germany
- Berlin II, Germany
- Cardiff, Wales
- Frankfurt I, Germany
- Frankfurt II, Germany
- Montreal I, Canada
- Montreal II, Canada
- Montreal III, Canada
- Quebec City, Canada
- Zurich I, Switzerland

CERTIFICATIONS

The following data centers have earned certifications.

Uptime Institute Certifications:

- Cyberjaya, Malaysia
KUL11: Tier III, Design and Tier III, Constructed Facility
- Fo Tan, Hong Kong
HKG21: Tier III, Design
- Kwai Chung, Hong Kong
HKG31: Tier III, Design and Tier III, Constructed Facility
- Montreal, Canada
QC11: Tier III, Design and Tier III, Constructed Facility
- Quebec City, Canada
QC21: Tier III, Design and Tier III, Constructed Facility
- Quincy, Washington
WA11: Tier III, Design; Tier III, Constructed Facility; and Tier III Gold, Operational Sustainability

LEED Certifications, U.S. Green Building Council:

- Kwai Chung, Hong Kong
HKG31: LEED Platinum
- Montreal, Canada
QC11: LEED Certified
- Quincy, Washington
WA11: LEED Gold
- Santa Clara, California
CA 11, 12 and 13: LEED Platinum



GREEN BUSINESS IS GOOD BUSINESS

We are proud to be a member of the Colorado Green Business Network (CGBN), a voluntary program from Colorado’s Department of Public Health and Environment. CGBN granted Vantage certified bronze status in 2023; the network encourages, supports and rewards organizations striving toward the goal of operational sustainability.

Pictured above is Colorado Governor Jared Polis with (left to right) Vantage’s Global Sustainability Manager Marissa Bell and North America Sustainability Director Emily Backus.



BUILDING AND PRESERVING GO TOGETHER

Nothing illustrates our theme, Growth that Preserves, more than the care we're exhibiting as we develop our third campus in the world's largest data center market. Sited on 134 acres an hour from Washington, D.C., our VA3 campus is emblematic of the phenomenal industry growth here in Northern Virginia, carried out with both care for the land and care for what may be within it.

To prepare the VA3 site for construction of seven multi-story facilities totaling more than 2 million square feet, we began by excavating 600,000 tons of rock. Rather than bringing in arable soil to backfill, we crushed the excavated rock—onsite using specialized machinery—for backfill. This not only saved materials and minimized construction waste, it eliminated the emissions that would have been created from transporting large quantities of rock and soil to and from the site.

Throughout this mammoth task, we took care to ensure the history of the community was respected as well. The nearby Belmont Plantation has unearthed and become home to many cultural artifacts over the years. Following their lead, we partnered with Pastor Michelle Thomas, founder, CEO and president of the Loudoun Freedom Center, and Dr. David Clark, archaeologist and lecturer with The Catholic University of America, to develop a training program that helps our team identify and preserve culturally significant artifacts they might find as they work. The program, including an overview of the rich history of the area, was incorporated into our site orientations. In this way, our team, many of whom live in the area, remains fully engaged and on constant watch for any potential historical findings.

Building with care in this way, we look forward to VA3 adding another 288MW of capacity, bringing our combined Virginia portfolio to 590MW once fully developed.



PRESERVING COMMUNITY STORIES THROUGH SUSTAINABLE ART

As we continue to grow and build new digital infrastructure, we become members of communities around the globe. In each new area, we aim to enhance the community, protecting what makes it special and adding to it where we can—all in a sustainable way when feasible.

In 2023, we began developing our second London data center campus in Park Royal. Formerly a very industrial area, Park Royal is experiencing a revitalization through residential and business development, progressing into a thriving urban district. To ensure our data center campus enhances the neighborhood and complements the development, Vantage partnered with local creative Rafael El Baz to produce a large-scale art installation on one facade of the facility.

As an artist, Raf works with memory and materiality, translating narratives through abstraction and inspiring audiences to re-engage with everyday materials and see beauty. He is passionate about sustainability and using materials others might consider waste or scrap, creating pieces that comment on how we impact the planet.

For our installation, Raf was inspired by thinking about data, audio and abstracting information. He also wanted to create something that came from and reflected the local community. To begin, he recorded audio files around the area, including interviews with more than 120 local residents or business owners, as well as ambient noise from many different locations. Raf was inspired to capture audio because, as the area rapidly evolves, he wanted to capture a snippet of how things look and sound in the moment.

He then took those files and manipulated the visual representations of the data—the binary code and the audio wave files—by merging and glitching the sound files and editing the resulting images to create forms that evoked microprocessing chips, maps and landscapes.





"My practice is really about materiality, about sustainability, waste streams—the way in which we undervalue certain materials, and how that leads into the way we undervalue certain stories. So this takes the unheard stories of people and turns them into something sustainable."

RAFAEL EL BAZ

After much iterating and layering, Raf's piece is an abstraction of a moment in time as well as an exploration of what data—something people use every day but rarely think about in concrete terms—looks like. His artwork will be manufactured by perforating aluminum panels, which will cover the six-story facade facing an adjoining park. The holes will allow color behind them to show through, bringing the work to life and connecting to the green space it faces.

Using environmentally-friendly materials and processes is important to Raf and Vantage—creating the installation panels with a high level of recycled content with plans to reuse off-cuts and extra material for items such as benches and signage for the adjacent park. In addition to the facade, the interviews and sounds Raf recorded will be available through a website accessed by posted QR codes, ensuring they live on and continue to tell the story of the neighborhood.





SOCIAL

At Vantage, we understand that our success is all about our people. From Osaka to Dublin, Santa Clara to Singapore, our goal is for each of our team members to feel the same excitement about their Vantage journey. To that end, we strive to create a culture where everyone flourishes in an environment where we are all free to be our authentic selves.

WE ARE VANTAGE

Our core values are fundamental to our business and our behaviors. They guide how we treat one another, our customers and our partners. Trust, accountability, respect and agility make up our DNA.

Although racks, servers, chillers and cables all far outnumber the people in our buildings, our data centers are all about people. By supporting the missions of our customers, we're helping people connect with each other across the world; meet virtually, whether as coworkers or family; start and run businesses; share knowledge and unlock opportunities; and fully enjoy new technologies.

We put team objectives ahead of individual goals to achieve our company mission. With an outward mindset, we work to build each other up and support one another, appreciating each other's strengths, respecting each other's challenges, and offering development opportunities for personal and professional growth. Through each of our unique experiences, cultures and perspectives, we form the foundation of our company.

OUR CORE VALUES

We believe that technology enables people to connect, collaborate and thrive in ways that were once unimaginable.



TRUST

- We always assume positive intent.
- We communicate openly and honestly even when it's challenging.
- We act with integrity; we do the right thing even when no one is watching.
- We protect each other and our business by maintaining confidentiality.



ACCOUNTABILITY

- We take ownership of our work and its outcomes.
- We follow through on our commitments and keep our promises.
- We own our mistakes and seek solutions.
- We value and solicit feedback to enable continuous improvement.



RESPECT

- We care about the people around us and seek to build genuine relationships through sincerity, empathy and an outward mindset.
- We exchange thoughts and ideas freely, without fear of judgment.
- We treat everyone as we would like to be treated—without ego or arrogance—believing that we flourish when we acknowledge the worth of others.
- We embrace diverse viewpoints to achieve shared objectives.



AGILITY

- We adapt quickly to changing circumstances and new information.
- We embrace innovation and are open to trying new approaches.
- We encourage continuous learning.
- We are resourceful and nimble.

We're designing, developing and operating the digital infrastructure of today and for future generations. We focus on positive outcomes, the success of the organization and the people who power it.

At the core of Vantage Data Centers are our values. At the highest level, they're expressed in our purpose, vision and mission.

PURPOSE

We empower the digital revolution through mission-critical infrastructure.

VISION

To be the leading hyperscale data center provider globally, making a positive and sustainable impact in the communities in which we operate.

MISSION

We design, build and operate resilient, sustainable digital infrastructure for the world's leading technology companies with a relentless focus on our customers' experience.

A TRAJECTORY TO THRIVE

At Vantage, we know that we can only grow as a company when our colleagues are able to continuously learn, develop and flourish. We invest in professional development opportunities that focus not only on skill building, but also strengthening mental health and well-being and expanding perspectives. We believe that when our team members understand our business, how to build culture, develop talent and attain a deep self-knowledge, we can create the ideal workplace environment where everyone prospers.

CLASS IN SESSION

In 2023, we continued developing and enhancing our holistic training and development program for employees at all levels.

OUTWARD MINDSET

Recently, Vantage began a long-term investment in Outward Mindset training for our employees. Created by the Arbing Institute, the Outward Mindset approach encourages all colleagues to see others as the people they are, with their own needs, goals and challenges, to facilitate working together more collaboratively, focusing on collective results and a deeper level of understanding. Essentially, employees shift their thinking from, “What’s in it for me?” to an awareness of how their role impacts their team and how they can be accountable and helpful to others.

The program is centered on the concept that mindset leads to behaviors that lead to results, and it has proven especially powerful when working in matrixed organizations and within global teams.

We began the program by inviting outside consultants to speak at our leadership offsites,

as well as training our leaders to facilitate the program with our teammates going forward. Outward Mindset training is rapidly becoming foundational to the culture at Vantage, unlocking even greater potential.

LEARNING LABS

New this year were our Learning Labs modules, aimed at providing development opportunities to help employees be even more effective in their roles. These virtual, instructor-led workshops are available to all employees and are facilitated by external or peer subject-matter experts.

Vantage held 10 Learning Labs in 2023 focused on the following topics:

- Public Speaking and Presenting
- Working Effectively in Virtual Teams
- Positive Thinking, Setting Boundaries and Avoiding Burnout
- Communication Foundations
- Having Difficult Conversations
- Managing Conflict

MANAGER ESSENTIALS

At the manager level, our Manager Essentials program developed critical skills to tackle key challenges and help their teams by increasing productivity, boosting team morale and cultivating a positive work environment. The program consists of virtual classroom sessions led by external topic experts in the field and supplemented with digital learning opportunities available on-demand.

We hosted 25 Manager Essentials sessions, covering topics such as:

- Leading in a Matrix Organization
- Feedback and Coaching
- Psychological Safety and Cultural Intelligence
- Financial and Strategic Planning
- Performance Management 101

LEADERSHIP UNLOCKED

In 2023, we launched a nine-month Leadership Unlocked program focused on upskilling our high-potential leaders across the globe through a Leader as Coach curriculum. Small cohort groups meet weekly, guided by an external facilitator, to:

- Deepen their personal awareness
- Connect authentically with others
- Understand how to transform organizational culture
- Coach through individual and organizational change

MEETING EMPLOYEES WHERE THEY ARE

In addition, we provide access to the complete LinkedIn Learning online platform of courses all employees can take at their leisure. This enables individuals to participate in training on a vast range of topics as needed and at a pace that works for them.

PREPARING THE NEXT GENERATION

We expanded our paid intern program in 2023, welcoming 18 interns across North America and EMEA. Interns came to Vantage for 10+ weeks to assist on project work and gain experience in departments that included marketing, construction, procurement, innovation engineering, information security, human resources, design engineering and sustainability.

Interns also participated in development modules on topics such as building resilience through setting boundaries, avoiding burnout, financial planning and developing executive presence.

Part of our intern program included working closely with the STRADA Education Foundation to proactively recruit one of their program scholars as an intern. STRADA works with HBCUs (Historically Black Colleges and Universities), helping 500+ students participate in a nationwide program focused on leadership development, academic success and critical social engagement. They are able to provide a level of financial support in the form of bursaries and scholarships that enable students and families to break down financial barriers to allow persistence and completion.



“My internship at Vantage was an unforgettable and remarkable experience. Interning in human resources allowed me to gain a deeper understanding of the various aspects of business. I particularly appreciated the support provided by everyone at Vantage, the opportunity to contribute to my team in meaningful ways and the amazing culture at the company.”

KOBE BROWN
Interned through Vantage’s partnership with the STRADA Education Foundation

UPHOLDING AND EMPOWERING

As Vantage continues to grow and evolve, our priority is preserving our inclusive, cooperative culture that has driven our success since day one. We welcomed 317 new employees in 2023, growing our team by 31% to 1,314 team members. Our people-centered approach to business enables our team to grow as we continue to live our core values and maintain our sense of community. Our efforts are reflected in our employee Net Promoter Score which, based on our latest employee engagement survey, increased to 25 in 2023.

Vantage refuses to settle for “good enough,” and this year was no exception. We have continued to push for greater inclusion and equity through new, more expansive initiatives impacting all areas of our business.

A FORCE FOR GOOD

Committed to being a workplace of inclusivity, equity, respect and acceptance, Vantage celebrates diversity, offers opportunities for all to learn from one another’s experiences and provides a safe place for employees to be their authentic selves. To ensure we remain an inclusive environment where individuals can grow professionally and personally, we created the JEDI (Justice, Equity, Diversity and Inclusion) Council, an organization tasked with promoting justice, equity, diversity and inclusivity within Vantage. Now in its fourth year, JEDI broadened its structure in 2023 to better meet employee needs as we scale the organization.

First, our JEDI Council is a global, cross-functional steering committee responsible for overseeing and advancing the implementation of Vantage’s DE&I strategy, approving success metrics and determining key organizational objectives. The council promotes the celebration of DE&I throughout the organization and develops initiatives, programs, events and resources to foster a more inclusive workplace. It also provides regular progress reports to the global executive team, regional leadership and the entire organization, ensuring transparent communication is maintained to uphold accountability.

1,314 EMPLOYEES
31% EMPLOYEE GROWTH

Convening quarterly, the JEDI Council consists of chairs from our employee affinity groups, the JEDI coordinator, members of the global executive team, members of each region’s leadership team and JEDI champions.

Second, there is the JEDI community at large, promoting participation in timely company-wide events such as presentations and discussions—open to all—featuring equity-related topics during Ramadan and Pride Month, to name just two.

With a tighter focus comes the third JEDI-supported initiative: encouragement and support of employee-created affinity groups. These three areas ensure that JEDI initiatives are never just talk but are rooted in action.

The JEDI Council helps facilitate growth in our affinity groups, which include the Black Employee Network, Mental Health and Well-Being Network, Muslim Employee Group, Women’s Leadership Network and Vantage Veterans. We supported our affinity groups to host DE&I events both globally (virtually) and locally (in-person) throughout 2023. We increased programs for mental health and well-being, refined our core values and assessed and strengthened our pathways for employee growth. These steps were taken to acknowledge and elevate all aspects of our employee experience—recognizing both the lived experiences that set us apart and the collective goals that bring all of us together.



OUR JEDI MISSION

Vantage is committed to diversity and inclusion at every level of our company. We seek to provide opportunity and advancement for all people. We value, recognize and respect our unique life journeys. We strive to create an environment where all voices are heard, ensuring equal opportunities for growth and success. Through measurement, advocacy, education and collaboration, we aim to dismantle systemic barriers and foster a sense of belonging for everyone.

JEDI is dedicated to fostering understanding, embracing differences and promoting fairness, fostering a community that reflects the richness of human diversity. Together, we aspire to create lasting positive change, both within our organization and beyond.

Empowering justice, equity, diversity and inclusion, our mission is to cultivate a workplace culture where every individual’s unique background and perspective are not only respected but celebrated.

DIVERSE GROUPS.
COMMON GOALS.

Our affinity groups share a common purpose and mission:

PURPOSE

To offer employees at Vantage a community where they can connect with others who share a common identity or interest and support one another in creating a safe space to build a sense of belonging and unity.

MISSION

To provide education, support and a sense of belonging to members of the group, and bridging into leadership to create awareness of the concerned affinity groups, as well as influencing policies and procedures that make Vantage an inclusive and equitable work environment, lending to our overall JEDI mission.

EMPLOYEE AFFINITY GROUPS

In a global organization, with employees working together across continents and in hybrid capacities, our affinity groups are integral in creating a sense of belonging across Vantage. Our four affinity groups—soon to be joined by Vantage Veterans launching in 2024—are welcoming and open to everyone, regardless of background or identity. They are inclusive spaces where all voices hold value and show mutual respect.

Building on the success of Vantage’s first affinity group, the Women’s Leadership Network, launched in North America in 2022, employees formed more groups celebrating common identities and providing a voice for change when needed. In the past year, the affinity groups further defined their individual visions and missions, as follows:

Black Employee Network: Empower the voice of black employees, create a safe space for dialogue, improve the hiring, retention and development of black talent and build meaningful relationships with communities.

Mental Health and Well-Being Network: Seeks to provide resources, information and support to all Vantage employees, while providing a safe space to break down unconscious biases surrounding mental health and well-being.



Muslim Employee Network: The Muslim Employee Network’s charter focuses on supporting one another, promoting an inclusive workplace, fostering cultural understanding and supporting professional development. It aims to create a supportive environment for Muslims, encourage interfaith dialogue and contribute positively and meaningfully to the broader organizational culture while respecting and valuing diverse perspectives and backgrounds.

Vantage Veterans: To support each other, support the wider military community and promote Vantage Data Centers as a top employer for ex-military professionals.

Women’s Leadership Network: The Women’s Leadership Network aims to support and advance women through training, education, mentorship and leadership opportunities. It focuses on promoting gender equity and inclusivity within the organization and industry and welcomes all women and their allies. With significant participation in both the North America and EMEA regions, the Women’s Leadership Network provides a platform for underrepresented voices and brings out the best in its members through curiosity, community and confidence.

FOCUS ON MENTAL HEALTH

Ensuring our employees have access to mental health resources and education was a top priority in 2023 and continues to grow in significance. When our employees are able to live full, meaningful lives, it uplifts the entire Vantage community and creates a positive, high-performing team—and creates more positive communities and families.

In 2023, we kicked off the Vantage Mental Health and Well-Being series, a six-unit program with four 45-minute virtual sessions

each. Facilitated by a third party over the course of 12 months, the program offers a roadmap with practical actions for positive change, providing tools that help employees gain a sense of optimism and navigate challenges. Colleagues can also connect with a supportive group of people with shared understanding, a group wherein they feel heard, seen and valued.

Some of the topics covered include what it means to live in alignment with our values, exploring life transitions, responding to stress, finding balance and intention, setting boundaries and more. Attendees learn practical knowledge and actions like meditation, nutrition and communication skills. Understanding topics like privilege, power and how our perspective shapes the way we see the world are all vital to creating more intentional, fulfilled employees—and citizens of the world.

Mental Health and Well-Being sessions:

- Anatomy of Fulfillment
- The Power of Life Transitions
- Life Balance and Integration
- Stress Reduction, Mindfulness & Meditation
- Building Thriving Relationships
- Diversity, Equity and Inclusion Fundamentals

MEASURING OUR IMPACT

As Vantage rapidly scales our business, we are committed to a continual evaluation process that keeps us accountable to our employees and to the workplace philosophy we established. To do this, we conduct an annual employee opinion survey, along with a smaller pulse-check at mid-year, to ensure we are making traction on findings and action plans.

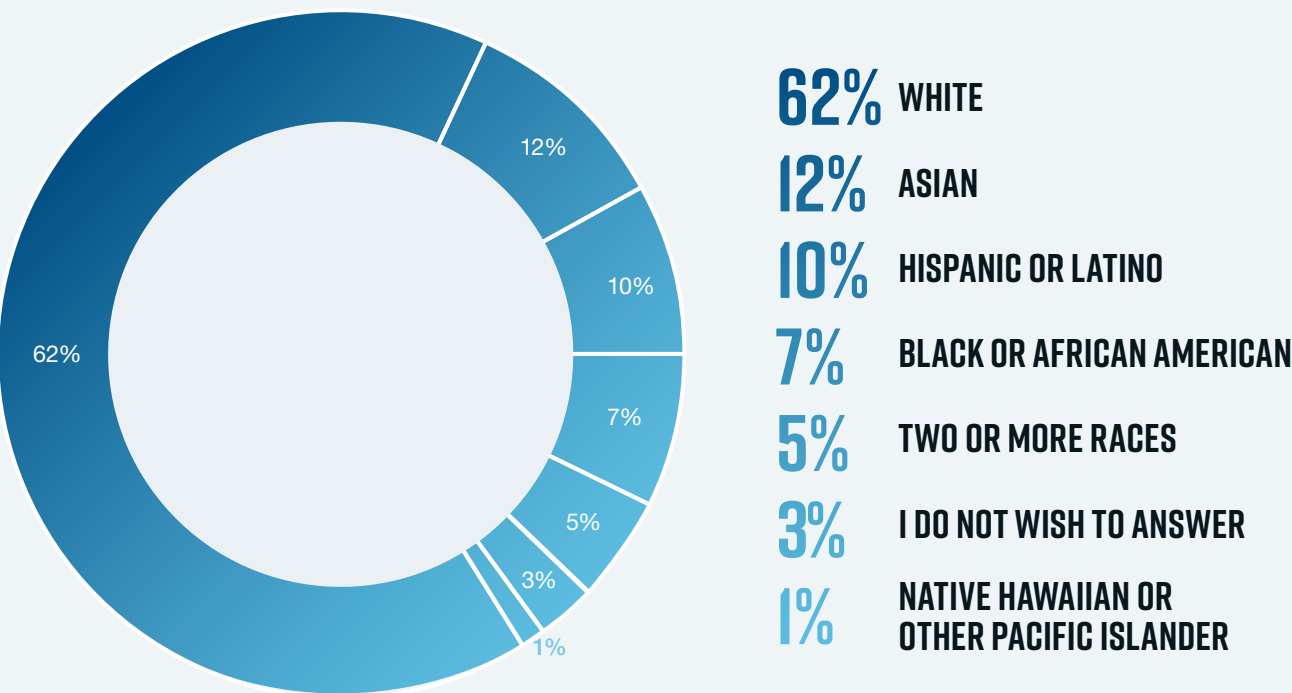
In 2023, the survey reinforced that our:

- Employees are aligned with our corporate vision—92% understand how the work they do contributes to Vantage’s overall business goals.
- Employees have strong relations with their managers—86% said they feel their manager cares about them.
- Employees show a solid attachment to the company—84% are proud to work at Vantage.

In addition to our internal survey, we engaged in a culture audit, working with an external partner for unbiased, honest employee feedback. The third party conducted individual and group interviews with over 100 employees at all levels and from all regions.

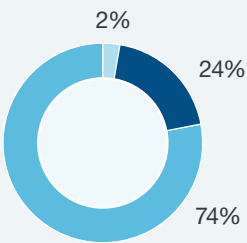
Based on the results of our culture audit and the hundreds of comments received from our employee opinion surveys, we established focus areas for 2024, including leadership development, communication between departments and reduced meetings to enhance mental well-being and productivity. We update our team members on a quarterly basis about our progress on these focus areas.

UNITED STATES RACE BREAKDOWN*

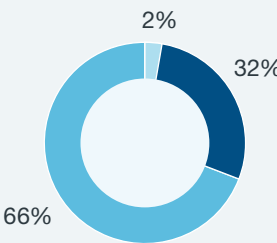


GLOBAL DIVERSITY BY GENDER

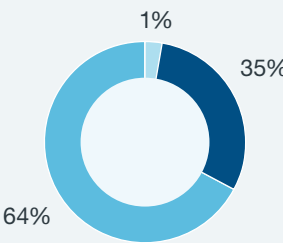
GENDER, GLOBAL:



GLOBAL, EXCLUDING SITE OPERATIONS:

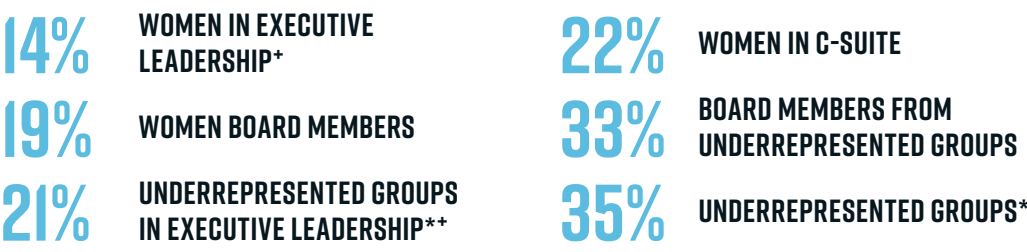


GLOBAL, EXCLUDING SITE OPERATIONS AND CONSTRUCTION:



* Underrepresented groups (race and ethnicity) collected for the United States only. Data was compiled and measured as of December 2023 using self-identification.
+ Executive leadership refers to vice president and above.

ADDITIONAL HIGHLIGHTS INCLUDE:



WHAT OTHERS SAY ABOUT US

From North America, EMEA and APAC to international achievement and recognition of outstanding individuals, the honors we received grew in 2023, both for excellence in the data center industry and for good business management at large. The following awards and recognition are testament to our preserving and evolving our standards throughout our rapid expansion.



The Stevie Awards: American Business Category

- Achievement in International Expansion—Gold
- Achievement in Management—Business & Professional Services—Gold
- Achievement in Growth—Silver
- Achievement in Diversity & Inclusion—Bronze

The Stevie Awards: International Business Category

- Achievement in International Expansion—Silver

Data Centre World Awards

- Most Successfully Delivered Data Centre (JNB11 in Johannesburg, South Africa)
- Best Data Centre Operator (CWL11 in Cardiff, Wales)

Data Cloud Global Awards

- Excellence in Regional Data Centre, Middle East & Africa (JNB11 in Johannesburg, South Africa)

DCS Awards

- Data Centre Hosting/Colocation Supplier of The Year (CWL11 in Cardiff, Wales)

Northern Virginia Technology Council Cyber 50

- Greg Thompson, Chief Information Security Officer

The Hong Kong Council of Social Service

- Caring Company 2023/2024

STARTING ON THE RIGHT FOOT

Setting new employees on a path of growth and success from day one is a critical priority for us. Our Welcome to Vantage onboarding program is designed to meet new joiners where they are and highlight opportunities for them to learn, grow and thrive. On (or even before!) their first day, new team members receive a comprehensive “launch plan” from their manager that provides inside information about the Vantage ecosystem, their role, their new team and sets out a 30-, 60- and 90-day plan. In addition, new joiners attend an executive warm welcome session to meet our leadership team and participate in a cohort of new joiners that provides a safe space for questions to be asked and answered.

In 2023, we assessed our onboarding experience and implemented improvements that included providing portals on (em)Power, our company intranet, for new hire onboarding resources for managers and new joiners alike, in addition to creating a consistent global induction session for all new hires.

HIRING FORESIGHT

In order to attract and hire the next generation of data center employees, our talent acquisition teams are often on the road at job fairs to recruit the best and the brightest. One such example was Operation H.I.T. (Heroes in Transition), an event welcoming transitioning veterans into the workforce. Vantage was the primary sponsor of this two-day career fair



that began as a charity golf event followed by information sessions and interviews. Our hiring managers were there, as were representatives from other industry firms, so that what began with a round of golf continued with a round of opportunities—for veterans and for the companies that could use their hard-won skills.

ONBOARDING REALLY NEW PEOPLE:
OUR EXPANDED PAID PARENTAL LEAVE
AND BOLD PARENTS

One of the most joyful life experiences in life can also be one of the more stressful. To enhance the joy and ease the stress, we expanded our U.S. paid parental leave—at full base pay—for up to 18 weeks for all new parents who have been Vantage full-time employees for at least three months. This includes parenthood by birth, adoption or placement of a foster child. All new parents receive 10 weeks of paid parental leave, which can be used any time during the first year of a child’s arrival. Birthing parents receive an additional six to eight weeks of parental leave at full pay, and Vantage covers the difference between short-term disability pay and the employee’s full pay. Now employees in the United States can take advantage of our extended parental leave benefits.

In addition, we launched Bold Parents, a resource offered to new parents and those planning the arrival of a child. Parents can join the program at any stage of pregnancy or adoption and stay with the service through the baby’s first year. It includes self-paced coaching and access to dozens of curated resources, including planning templates, as well as access to the Bold Parents community, a forum dedicated to sharing experiences and providing support.



Each year, Vantage celebrates caring for our customers, our communities and each other with a day of recognition and appreciation. Vantage Cares Day is dedicated to giving back and making a positive impact on those around us.



ENGAGING WITH OUR COMMUNITIES

Giving back to the communities where we work and live is a critical pillar of our Vantage culture of caring. Whether that is small things like providing free car washes to neighbors in close proximity to data center construction, delivering chocolates to local residents during the holidays or providing financial donations to a wildlife conservancy or local schools, Vantage is committed to being a good neighbor.

By design, we approach community engagement holistically and for the long-term. This year, we created a framework for community engagement to provide guidance on how to meaningfully organize and optimize our philanthropic initiatives throughout the lifecycle of a data center development, from site selection to construction and operations.

By aligning all of our teams with the community, we can better understand the needs of the citizens and partner with local stakeholders on solutions that not only contribute to positive growth but also enhance local living.





VOLUNTEER TIME OFF: IT'S ON US

Encouraging active community involvement is one thing; providing our employees the means to do so is another. We know firsthand that many Vantage team members have strong ties to local charitable organizations and seek opportunities to support them by volunteering. That's why we launched Volunteer Time Off as a Vantage benefit in 2023. Anywhere across the globe, Vantage employees can take a fully paid day off to volunteer in their communities, and they did so with gusto—as individuals and often as teams assembled by their co-workers.

A partial list of the charities and not-for-profit organizations that we supported in 2023 includes:

- American Red Cross
- Broomfield FISH Family Resource Center & Food Bank
- Habitat for Humanity
- Halfmoon Bay Beach
- Hong Kong's New Life Psychiatric Rehabilitation Association
- Lighthouse Construction Industry Charity
- NAACP, Loudoun Branch
- Operation Creation (Local Veterans)
- Quincy American Legion
- Quincy Boosters Club
- Quincy Food Bank
- Quincy Grid Kids
- Special Olympics
- St. Jude Children's Research Hospital
- Thrive DC

EXPANDING OUR COMMITMENT TO EQUITY

In July 2023, Vantage adopted Singapore's Tripartite Standards, including our commitment to the Standard on Flexible Work Arrangements and the Standard on Work-Life Harmony.

Vantage is also a signatory to Hong Kong's Racial Diversity & Inclusion Charter for Employees, created by the Equal Opportunities Commission (EOC).



We are an Employer Member of Circa's DiversityJobs, a SaaS-based talent acquisition and diversity recruiting solution that unites diversity-friendly employers with all people of color, including Black and African Americans, Asians, Hispanics, Native Americans, as well as women, veterans, people with disabilities, older workers and members of the LGBTQIA+ community.

We comply with the diversity and inclusion guidelines of ISO 30415:2021 from the Human Resources Standards Institute Certification for Workplace Inclusion. The standard includes principles, practices, methods, processes and approaches supporting D&I values of equity, fairness, equality, inclusivity, respect, integrity and valuing the person.



"Selflessness is the one word I would use to describe it all. The feeling of giving to others is very rewarding—it truly warms my heart."

ALEXIS BAILEY,
PROJECT COORDINATOR,
NORTH AMERICA



GIVING BACK TO OUR NEIGHBORHOODS

Our commitment to community engagement is one of our most important company values across the globe. Not only does it enrich the neighborhoods in which we live and operate, but it allows our employees to grow personally—employees like Alexis Bailey.

Alexis joined Vantage two years ago as a project coordinator working with our Virginia construction team, and her heart for community engagement quickly became apparent. She began helping with one event, yet her colleagues encouraged her to push her passion further, giving her the opportunity to lead and expand volunteer programming.

In 2023, Alexis helped more fully formalize the programming in Data Center Alley and piloted an event each quarter. For the first event of the year, our Virginia team helped a local farm with a variety of projects, from fixing fences to repairing plant coverings. The second event had Vantage employees participate in the Murph Challenge, a national fitness-based fundraiser honoring Navy SEAL Lieutenant Michael P. Murphy and other service members who have died. For the third quarter, Alexis brought back the Dulles Plane Pull in which small teams compete to move a plane across a runway the fastest. In addition to benefiting the Special Olympics of Virginia, the Plane Pull is a favorite team building activity, promising bragging rights to the winning team. To wrap up the year, Alexis partnered with Thrive DC for Vantage employees to serve food and aid to homeless and vulnerable locals, as well as worked with Vantage's Black Employee Network on collecting toys, clothes and food to donate to Love U More Foundation.

Alexis says being around the people and culture at Vantage has widened her perspective, giving her the chance to learn and grow both in the workplace and personally. The push to do more with her love of community engagement was a welcome challenge, and she is now extending the same challenge to her co-workers—something she says Vantage helps make possible by offering an annual paid day off specifically for volunteering.

With big aspirations, Alexis has plans to roll the volunteer programming out to more campuses nationwide. She is also pursuing ways to make the events bigger, including involving customers—major tech companies are already signed on to join the Dulles Plane Pull in 2024.

The leadership skills Alexis brings to these events were honed on the basketball court, first as a lifelong player and now coaching high school players. As a coach, she strives to not just teach her team how to play, but to also prepare the young women for their futures in the workplace and beyond. Whether working with her players on the basketball court or her teammates at Vantage, it all comes back to the same feeling: the sense of reward she gets from giving to others.



GOVERNANCE

When growth is both rapid and global, strong corporate policies and processes are needed to ensure efficient and ethical governance—across borders and in compliance with varied laws and regulatory environments. The task is two-fold: ongoing assessment of existing policies affected by this unprecedented growth as well as the creation and implementation of new systems that mitigate risk—both corporate and third-party—while preserving allegiance to our core values. Compliance, public policy, safety and security are all at play in venues as varied as construction sites and legislatures. We present our approach to good governance, and the refinements introduced in 2023, on the following pages.

TRANSPARENCY

THE FOUNDATION OF GOOD GOVERNANCE

Holding a global organization to the highest ethical standards requires a transparent corporate structure at all levels. We openly report on material matters to our board, investors, customers and other stakeholders. Aggressive risk mitigation protocols ensure the health of our business; clearly defined safety protocols protect the well-being of our employees, partners and contractors.

It all starts with our yearly Enterprise Risk Assessment, undertaken by our internal audit department, to identify potential events—both internal and external—that could negatively affect achieving our strategic objectives. In addition, our Executive Risk Council (ERC) meets quarterly and assesses the impact of global and regional events—

both as hazards and opportunities. Their strategic recommendations are then executed collaboratively and in a timely manner. This sequence of Enterprise Risk Management is merely a single, albeit top down, aspect of the robust systems we have in place to ensure corporate and operational compliance.

VANTAGE DATA CENTERS' ENTERPRISE RISK MANAGEMENT PROCESS



ETHICAL STANDARDS PROMOTED. AND UNDERSTOOD.

Ethics and integrity are foundational values at Vantage. In 2023, we continued to enhance our corporate compliance program and roll out new initiatives. After an internal audit of our anti-bribery and anti-corruption (ABAC) policies and procedures, we continued to update, optimize and strengthen them to provide additional clarity to not only our employees, but also to our partners, vendors and suppliers to hold all of us accountable to the highest of standards.

Our global third-party risk management (TPRM) program launched in 2022 enables us to screen third parties before they engage with Vantage. TPRM allows us to identify, assess and manage any third-party risks to protect our reputation and ensure compliance with our contractual obligations. Insights gained from the program's first year in the field were used to better identify and mitigate risks as we continue streamlining our review process.

In addition, our robust training program remains a pillar within our compliance program with all employees required to complete annual courses on a variety of policies, including ABAC and our Code of Conduct.

For the first time in both EMEA and APAC, we launched Ethics & Compliance Week. Organized and hosted by the respective region's corporate compliance lead, they included a series of compliance training sessions ranging from the tactical (how and when to use compliance logs and how our Speak Up whistle-blower program works) to discussing ethical behavior and integrity in our business. By holding ourselves to high standards of ethics and integrity, we can be a credible voice in global public policy, advocating not only for ourselves but the entire industry.

RISK FUNCTIONS AT VANTAGE

Our Enterprise Risk Management program includes several functions designed to identify and mitigate potential risks that could prevent us from achieving our strategic business goals.

1. CORPORATE COMPLIANCE

Implements policies tailored to our operations.
Anti-bribery, anti-corruption, privacy and other risk areas.

2. ENTERPRISE RISK MANAGEMENT

Aims to address what risks could prevent us from achieving our strategic goals.
Views risk through management's lens. Determine risk response strategies and monitoring processes.

3. OPERATIONAL COMPLIANCE

Oversees standards and certifications, business continuity and ESG reporting.
ISO, SOC, information security, health and safety, environmental management, energy management.

4. INTERNAL AUDIT

Provides audit and advisory services while remaining independent and objective.
Early warning system for control issues.

5. COMMERCIAL RISK MANAGEMENT

Develops and oversees strategies for executing Vantage's global insurance programs.



Top: FRA11 in Frankfurt, Germany. Bottom Left: Vantage executives meeting with the Prime Minister of Malaysia, H.E. Dato' Seri Anwar Bin Ibrahim, at a business roundtable in New York City hosted by the U.S. Chamber of Commerce and the US-ASEAN Business Council. Bottom Right: QC2 campus in Quebec City, Canada.

GLOBAL PUBLIC POLICY IS A LOCAL AFFAIR, TOO

Building on the formation of a global public policy team the year before, 2023 saw several new actions inside and outside of the company, including the establishment of regional cross-functional public policy committees designed to educate stakeholders on current challenges, prioritize issues and make decisions to advance our business.

We continued to advocate for improved laws and regulations impacting our sector by engaging with policymakers and participating in industry groups and associations. In North America, our public policy director was elected co-chair of the Data Center Coalition's (DCC) Energy and Environmental Committee on industry priorities for sustainability. Our global vice president of marketing serves on DCC's board and co-chairs the Communications Committee, while several other Vantage team members participate on committees and in working groups.

We are founding members of the Asia Pacific Data Center Association which launched recently, and our EMEA Sustainability Committee established a Community Engagement and Development Workstream. Vantage Data Centers' subject matter expertise serves not only to advance our business goals and protect our reputation, it also contributes solutions to real-world problems, making us better neighbors and community members while optimizing our ability to serve customers.

Having such visibility and being a respected, active industry voice is critical to ensuring public policies deliver the best outcomes for all stakeholders. With differing laws, regulations and decisions impacting energy, sustainability, land ownership and zoning, design aesthetics, taxes and more—at several

levels of government and in many different geographies—a clear global public policy strategy flexible enough to work in all regions is a must.

MEETING INTERNATIONAL STANDARDS

The robust internal policies, standards and controls Vantage Data Centers adheres to demonstrate our commitment to ethical governance. Our commitment to transparency extends to each of the examples we have provided; we undergo annual assessments and verifications by third-party, licensed CPA firms and accredited certification bodies. Vantage's management systems have been certified to several ISO standards; our security and availability controls are also operating effectively in compliance with SOC 1 Type 2, SOC 2 Type 2, PCI-DSS, HIPAA, PIPEDA and others. Newly-constructed sites adopt the controls required by the above standards and are subject to certification at the next certification cycle.

OUR ISO CERTIFICATIONS

Highlights of our ISO certifications in 2023 include the expansion of ISO 50001 beyond North America to our data centers in Cardiff, Wales (CWL11), Frankfurt, Germany (FRA11) and Zurich, Switzerland (ZRH11). We plan on continued ISO 50001 certification across our EMEA campuses in the future.

- ISO 9001** | Quality Management Systems
- ISO 14001** | Environmental Management Systems
- ISO 27001** | Information Security
- ISO 45001** | Occupational Health and Safety
- ISO 50001** | Energy Management Systems

GREEN FINANCE ACCOUNTABILITY

Vantage continues to successfully leverage sustainability-linked financing options as a vehicle to fund our growth. This year, we completed three green loans for data centers in Quincy, Washington; Sterling, Virginia; and the Province of Quebec, Canada. Since our first green financing in 2022, we have secured approximately \$2.7 billion across six transactions to support developments across North America and EMEA. Green loans support the research and development of next generation sustainable features in areas such as energy efficiency, water management, pollution prevention and carbon reduction.

Reporting into the ESG Center of Excellence is our green finance team. This global team consists of stakeholders from finance and accounting, capital markets, operations and ESG reporting and is responsible for monitoring the use of green loans and green bonds obtained by Vantage. The team ensures that all green financing is deployed and accounted for in line with our Green Finance Framework while upholding our holistic approach to ESG principles.

VISION ZERO

THE QUEST FOR SAFETY

Preparation, communication and transparency—these are the building blocks of Vision Zero, our programmatic approach to preventing environmental, health and safety-related incidents anywhere that Vantage operates. From day-to-day safety awareness on the part of every employee to long-range strategic decisions on how we build and maintain our facilities, Vision Zero is a top-to-bottom program founded on the idea that without safety, nothing else matters. 2023 saw the first full year of Vision Zero applied to both new construction and the operation of existing Vantage campuses, delivering no recordable cases among full-time Vantage employees.

ONGOING ASSESSMENT

Vision Zero is guided first and foremost by our Environmental Health and Safety (EH&S) policy, which is informed by maturity assessments that profile risk at every location through a detailed and standardized analysis. This analysis guides decision making as we create strategic plans that include a replicable EH&S process able to be implemented in accordance with local laws and regulations.

Initial assessments are designed to provide transparency into the current readiness of each of our global facilities and to identify resources needed to meet our Vision Zero goal of no incidents. Periodic safety assessments are then undertaken worldwide as circumstances continually change. Those changes are one of the main reasons our ongoing Vision Zero

health and safety awards, recognizing our top performing sites, are so important. Besides the morale boost of well-deserved recognition, they are an opportunity to highlight best practices and present continuous improvement initiatives to the entire Vantage workforce.

Vision Zero is full lifecycle and scalable. Once a new facility is complete, Vision Zero seamlessly transitions from focusing on construction to managing the risks inherent in operating a data center. With this approach, we continue to strive for zero incidents at every location.

To ensure that as we grow all assessments and training are performed at the level our EH&S policy demands, we increased full-time EH&S employees by 39% and grew our full-time contractor ranks from 42 to 59 people. In all, we now have 84 EH&S staff across the globe.



Above: BER12 in Berlin, Germany

VISION ZERO

Without safety,
nothing else
matters.

PROACTIVELY ASSESSING THE RISKS OF CLIMATE CHANGE

Reporting directly to the ESG Center of Excellence is the Vantage Climate Change Risk Team, created in 2023 and charged with identifying the risks—and opportunities—climate change presents to the organization. To properly fulfill its mandate, the team is global with cross-functional representation from internal subject matter experts across new site development, operations, sustainability, compliance, capital markets and commercial risk. Its reporting covers three time horizons in line with TCFD guidance: short term, the two years from 2023 to 2025, medium term from 2026 to 2030 and long-term, 2031 to 2050. In each of those time frames, the team assessed both the transition risks and physical risks that may occur due to climate change. Transition risks are new policies, legislation, regulations, marketplace disruptions and other events prompted by climate change, while physical risks are just that: severe acute weather events such as cyclones as well as chronic conditions such as rising temperatures and water scarcity, worldwide and by regions.

Under that rubric, the team identified 11 areas of transition risk and four of physical risk to be closely monitored. Most significant were increased pricing of greenhouse gas emissions, energy costs and availability, and the increased—and unpredictable—severity of extreme weather and rising global temperatures. Our team is currently working on mitigation strategies for all of the risk areas.

The team's findings feed directly into strategic decisions by executive leadership via the COE, spurring reviews and alignment with our GHG emissions reduction roadmap (see [page 19](#) of this report) and influencing programs, projects and accountabilities for all identified climate change risk areas.



Top: McCarthy Building Companies won the Vision Zero award in North America for their performance at our Goodyear, Arizona campus. Bottom: In EMEA, Porr AG was recognized with a Vision Zero award at our Berlin I campus.

TRAINING THAT RUNS THE GAMUT

Comprehensive training and positive feedback are essential both as we onboard new employees and to ensure safety is second nature for everyone every day on the job. Featuring animated, online orientation courses for new hires, in addition to periodic refreshers and the introduction of new policies and procedures, nearly 20,000 safety and work-related trainings were completed in 2023. Areas covered range from “Personal Protective Equipment” to “Fire Prevention & Extinguisher Awareness,” “Principles of Accident Investigations” to “Electric Power Tools Safety” and much more. Recognition of safe practices by individuals and by location, for both ongoing operations and construction is critical. For the latter, there’s Construction Safety Week.

A FULL WEEK DEDICATED TO REALIZING A FULL LIFE

Construction Safety Week is a global celebration dedicated to the goal of everyone arriving home each day just as they arrived at the site. Held on a different week in each region, there is full leadership participation, highlighting our commitment to safety. Throughout that week, awards are given out and a variety of training exercises, safety talks and appreciation lunches take place.

Safety is a 365 day a year undertaking, so our Vision Zero Health and Safety Awards recognize achievements in onsite operational safe practices and are awarded throughout the year. Vantage is proof that when you have an entire workforce committed to excellence in EH&S and well-being management, rapid growth can be accomplished without sacrificing safety standards and results.

AWARDS THAT PROVE WE’RE MINDFUL—AND GRATEFUL

The Vision Zero Health and Safety Awards recognize safe workplaces, both in construction and ongoing operations. In construction, we honor general contractors who exemplify the standards we set for our third-party partners, mirroring our own ethos by going above and beyond the compulsory.

2023 regional winners of the Vision Zero Health and Safety Construction Awards were McCarthy Building Companies for their work on our Arizona campus (AZ1), and Porr AG for their work on our Berlin campus (BER1). Both were flexible, transparent and collaborative throughout their respective projects.

Beginning in 2023, we expanded the awards beyond construction so that every operational facility that has achieved exemplary EH&S performance also receives the Vision Zero Health and Safety Award.

Awards are based on site maturity assessments examining 25 operational elements ranging from planning to communication, incident and hazard reporting and management. Within each operational element are several weighted questions; some with nearly 30 areas assessed. The resulting scores present a true picture of how close to optimal EH&S operation is achieved at each facility. And because the assessments provide clear-cut and specific feedback, they are also roadmaps to achieving even greater EH&S compliance in the future. Last year, 10 sites earned this achievement.

MORE PERSON HOURS. SAME GOOD RESULTS.

Increased hours on the job always present increased opportunity for incidents, yet our Total Recordable Incident Rate (TRIR) remains remarkably consistent throughout our growth, which speaks to the efficacy of following proven EH&S procedures and protocols.

2023 SAFETY SCORECARD

SAFETY: RECORDABLE CASE RATE	
Employees	0
Employee and Contractor Fatalities	0
OCCUPATIONAL ILLNESS (EMPLOYEES)	
Irreversible occupational disease (IROD) that have permanent health effects	0
Reversible occupational diseases that have temporary health effects	0

CONSTRUCTION TRIR

YEAR	HOURS	TRIR
2021	2,150,000	.31
2022	8,430,000	.28
2023	11,006,000	.36

PROUD MEMBER OF THE NATIONAL SAFETY COUNCIL

Vantage Data Centers became a corporate member of the National Safety Council in 2023. Nine of our North American campuses won their “Perfect Record” award, given for operating for 12 consecutive months without incurring an occupational injury or illness resulting in days away from work or death.

- Arizona: Two sites: AZ12, AZ13
- California: Two sites: CA23, CA31
- Virginia: Three sites: VA14, VA21, VA31
- Washington: WA13
- Quebec City: QC43



SECURITY

PROTECTING PEOPLE AND INFORMATION

Just as zero incidents is our safety goal, as embodied in the Vision Zero program, our overarching goal when it comes to security is to be a zero-exception enterprise across all campuses worldwide. We achieved this once again in 2023, thanks to our robust combination of mandatory employee training and extensive and ongoing operational technology reviews and implementation under the auspices of our dedicated 24/7 global security operations center. This holistic approach begins with help desk management of tier one support with escalation to tier two analysis in the case of ongoing threats, where our analysts perform deep cyber forensics. Our compulsory cybersecurity training program must be undertaken not only by all Vantage employees, but all contractor personnel as well—if you want to work with us, Vantage security standards are your security standards. To help all personnel quickly recognize and respond to cyber threats, training includes tabletop exercises featuring gaming scenarios that correspond to real-life cybersecurity threats. Training subject matter includes security awareness, cybersecurity awareness, information security policy, data classification and more.

In 2023, we continued our strict third-party risk management solutions mandate of Vendor Information Security Requirements (VISR), a comprehensive assessment that ensures third parties have the proper procedures in place to secure confidential information—even including their own property.

Physical security is guided by a “one badge, one entry” philosophy, supported by building designs that make it simple to execute on that philosophy while monitoring access 24/7. In 2023, additional layers of physical hardening were put into place to comply with regional

and local regulations, including General Data Protection Regulation (GDPR), exemplified by the introduction of a new biometric access control program that eliminates storing personnel data on servers. Instead, that data now resides only on a badge, further increasing security.

Regulatory and industry standards are simply the floor for us; we seek higher standards. Our operational philosophy helps us do just that, as exemplified by our 2023 introduction of the Cybersecurity and Data Protection Program (CDPP).

A COMPREHENSIVE NEW VIEW OF CONTROLS AND SAFEGUARDS

The CDPP brings together all of our processes and procedures in a comprehensive program that helps Vantage personnel and third parties be aware of, and most importantly, adhere to Vantage’s cybersecurity and data protection requirements. It’s a critical part of our commitment to protecting employees, partners, customers and our business from damaging acts whether intentional or unintentional. Because effective security is a team effort involving the participation and support of every entity that interacts with Vantage Data Centers’ data, systems, applications and services, the CDPP was born.



FRAMEWORKS

Applying the Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB) frameworks establish a foundation for Vantage to work towards meeting international ESG reporting standards.

Published in July 2024, this report reflects our progress for calendar year 2023 as well as select activities in 2024.

GOVERNANCE

Role of the board
in overseeing
climate-related risks
and opportunities

The board of directors actively oversees climate-related and environmental, social and governance (ESG) risks and opportunities. In 2023, key metrics

were reported quarterly through a standing ESG agenda item, and our net zero roadmap was presented and discussed at the board.

Role of management in
assessing and managing
climate-related risks
and opportunities

In 2023, the executive team established the ESG Center of Excellence (COE) to be the central governing body of ESG at Vantage, leading the way in pursuing opportunities for continuous improvement. The COE comprises a global team of leaders with expertise across the ESG landscape, led by an executive sponsor, our chief legal officer. The COE ensures ESG goals and actions are aligned across all regions and areas of the business. See pages [9 through 11](#) in this report for full details of the COE’s core responsibilities.

In 2023, additional resources were added to our global sustainability team. A new ESG reporting function was also established within the operational compliance department.

In the same year, Vantage engaged the support of consultants TBL Services Ltd. to conduct a new materiality assessment using the double materiality concept outlined in the European Sustainability Reporting Standards (ESRS). The findings and outputs of this exercise are discussed in detail on pages [7 and 8](#) in this report. An annual ESG report is published, with this 2023 edition being the third installment in the series. Notably, this report is the first to adopt the TCFD and SASB reporting frameworks.

TCFD INDEX

STRATEGY

Climate-related risks and opportunities the organization has identified over the short, medium and long term

Vantage has defined the following periods to assess its climate change risks:

SHORT TERM: 2023-2025
(Risks that may materialize within the next two annual reporting cycles)

MEDIUM TERM: 2026-2030
(Risks that may materialize over a 3 to 6 year period)

LONG TERM: 2031-2050
(Risks that may materialize over a 7+ year period)

The significant transition and physical risks identified through the climate change risk assessment process are as follows:

RISK TYPE	SUB-TYPE	CLIMATE-RELATED RISK	SHORT TERM	MEDIUM TERM	LONG TERM
Transition Risk	Policy and Legal	Increased pricing of GHG emissions	No	Yes	Yes
	Policy and Legal/Market	Enhanced emission reporting obligations	Yes	Yes	Yes
	Technology	Substitution of existing assets with lower emission options	Yes	Yes	Yes
	Market	Changing customer behavior—the role of artificial intelligence (AI)	Yes	Yes	Yes
Physical Risk	Acute	Increased severity of extreme weather events such as cyclones and floods	Yes	Yes	Yes
	Chronic	Rising mean temperatures	No	No	Yes
		Water scarcity	No	No	Yes

STRATEGY (CONT'D)

The impact of climate-related risks and opportunities on the business' strategy and financial planning

The identification and assessment of climate-related risks and opportunities was completed in the reporting period. Mitigation plans and accountabilities have been identified. A comprehensive roadmap for the reduction of greenhouse gas emissions is in place to deliver our net zero 2030 pledge (for scope 1 and 2 emissions).*

Site-specific mitigation plans are in place as part of site development and construction processes to address physical climate change risks, integrated into our planning and development activities. Vantage's global innovation team is focused on developing and implementing innovative solutions to improve both the sustainability and energy efficiency of our data centers. With a focus on energy management, Vantage pursues ISO 50001 (Energy Management Systems) certification. Please see [page 37](#) in the report for further details.

The procurement of green electricity is a critical part of our net zero strategy. Vantage's strategy is to use a combination of Power Purchase Agreements (PPA) and Virtual Power Purchase Agreements (VPPA) for renewable energy

in the North America and EMEA regions, and Energy Attribute Certificates (EACs) in the APAC region where PPA/VPPA markets are not yet mature. Additionally, a program is underway to replace diesel with HVO (hydrotreated vegetable oil) as our generator fuel as reported in our 2022 annual ESG report.

Vantage provides resources to monitor and follow evolving legislations across the diverse markets we operate in. This includes dedicated teams spanning public policy, legal, sustainability, operational compliance, environment health and safety (EH&S), ESG and reporting functions, ensuring our ability to meet regulatory requirements globally. An example of this is our proactive approach to the German Energy Efficiency Act that was released in 2023 with specific provisions for the data center sector. A dedicated, cross-functional working group was established in 2023 to plan and implement our compliance approach to ensure that we meet our regulatory obligations and reporting requirements expected in 2024.

The resilience of Vantage's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The climate change risk team is conducting scenario analyses. Outputs will be reported in our 2024 ESG report.

**Subject to board approval.*

RISK MANAGEMENT

The organization’s processes for identifying climate-related risks

Utilizing the guidance provided by TCFD and the methodology outlined in Vantage’s risk management procedure, the climate change risk team has identified and assessed a range of transition and physical risks.

See details recorded under strategy above; see also the governance section on [page 35](#) of this report.

The organization’s processes for managing climate-related risks

The climate change risk register aligns with Vantage’s established risk management procedure, with recommended risk treatment strategies based on the level of residual risk identified as follows:

- LOW: ACCEPT**
- MEDIUM: MONITOR**
- HIGH: MITIGATE**
- VERY HIGH: AVOID OR MITIGATE**

This approach ensures that climate-related risks are systematically evaluated and managed per the organization’s risk management procedure.

How processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management

The process of integration with the existing enterprise risk management program is ongoing.

METRICS AND TARGETS

The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

TCFD METRIC	2023
Emissions intensity (scope 1)	Please refer to GHG emissions on page 17 .
Emissions intensity (scope 2)	Please refer to GHG emissions on page 17 .
Transition risk (amount and extent of assets or business activities vulnerable to transition risk)	100% (Transition risks include changes in legislation and policy. Our interpretation and evidence from horizon scanning is that all our data centers in various regions could be subject to transition risk over the medium and long term.)
Physical risk (amount and extent of assets or business activities vulnerable to physical risks)	20% ^{1,2,3}
Climate-related opportunities (proportion of revenue, assets or other business activities aligned with climate change opportunities)	Not available
Capital deployment (amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities)	Not available
Internal carbon prices (price on each ton of GHG emissions used internally by an organization)	Not available

Please see additional metrics in our SASB framework on pages [48 through 52](#) of this report.

¹As a percentage of total leasable floor space of operational sites in 2023.

²Physical risk considerations were for sites within a 100-year flood zone, earthquake and cyclone risk. Chronic physical risk, i.e., water-stressed areas, is reported separately within the SASB report.

³Research sources are as follows:

- a. 100-Year Flood Zone–Water Research Institute–Aqueduct Water Risk Atlas
- b. Earthquake–NatHaz Toolkit and Maps (FM Global)
- c. Cyclone–Geonode–Global Facility for Disaster Reduction and Recovery

METRICS AND TARGETS (CONT'D)

Scope 1, scope 2 and scope 3 greenhouse gas (GHG) emissions and the related risks

The baseline year for GHG emissions was 2021 and measured in MTCO₂e.

Please refer to the environmental section of this report on pages [12 through 24](#).

Note: All figures are currently only subject to a limited internal assurance process.

Vantage continues to rapidly scale, and therefore it is important to normalize measures such as carbon intensity as provided on [page 17](#) of this report.

Targets used by the organization to manage climate-related risks and opportunities and performance against targets

This is the first year of reporting to this framework. Formal targets will be reported in our 2024 ESG report.

ACTIVITY METRIC

REFERENCE	METRIC	RESPONSE															
IF-RE-000.A	Number of Assets (Data Centers)	<p>The singular asset category applicable to Vantage is our data centers. Vantage has campuses where multiple data centers are built.</p> <table><tr><th></th><th>NA</th><th>EMEA</th><th>APAC</th><th>TOTAL</th></tr><tr><td>Campuses</td><td>8</td><td>8</td><td>4</td><td>20</td></tr><tr><td>Data Centers</td><td>25</td><td>12</td><td>7</td><td>41</td></tr></table> <p><i>*Operational campuses and data centers as of December 31, 2023.</i></p>		NA	EMEA	APAC	TOTAL	Campuses	8	8	4	20	Data Centers	25	12	7	41
	NA	EMEA	APAC	TOTAL													
Campuses	8	8	4	20													
Data Centers	25	12	7	41													
IF-RE-000.B	Leasable Floor Area (Data Centers)	2,873,071 ft ² / 266,917 m ²															
IF-RE-000.D	Average Occupancy Rate (Data Centers)	<table><tr><th>NA</th><th>EMEA</th><th>APAC</th><th>GLOBAL</th></tr><tr><td>84%</td><td>68%</td><td>58%</td><td>76%</td></tr></table> <p><i>*The average occupancy rate above refers to operational data centers as of December 31, 2023. Additional capacity exists in development projects globally, several of which are already leased.</i></p>	NA	EMEA	APAC	GLOBAL	84%	68%	58%	76%							
NA	EMEA	APAC	GLOBAL														
84%	68%	58%	76%														

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ENERGY MANAGEMENT

REFERENCE	METRIC	RESPONSE															
IF-RE-130a.1	Energy consumption data coverage as a percentage of total data center floor area of data centers	100%															
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable	<div>(1) 9,269,372.91 GJ¹</div> <div>(2) 99.8% grid energy²</div> <div>(3) Renewable electricity data is provided by regions below:</div> <table><tr><th></th><th>NA</th><th>EMEA</th><th>APAC</th><th>GLOBAL</th></tr><tr><td>2022</td><td>59%</td><td>99%</td><td>0%</td><td>58%</td></tr><tr><td>2023</td><td>N/A³</td><td>96%⁴</td><td>0%</td><td>N/A³</td></tr></table> <div>¹Total energy determined by total purchased electricity and total purchased fuel.</div> <div>²This figure refers to electricity purchased from the grid as a percentage of total energy consumption. This percentage includes renewable energy purchased via PPA (Power Purchase Agreement) and VPPA (Virtual Power Purchase Agreement).</div> <div>³N/A–Not (yet) available, energy mix data from utility providers in NA are provided several months after supply. This information was not yet fully available at the time of publication.</div> <div>⁴The reduction to 96% in EMEA is due to expansion to markets where reliable sourcing of renewable energy is challenging, specifically South Africa and Poland.</div>		NA	EMEA	APAC	GLOBAL	2022	59%	99%	0%	58%	2023	N/A ³	96% ⁴	0%	N/A ³
	NA	EMEA	APAC	GLOBAL													
2022	59%	99%	0%	58%													
2023	N/A ³	96% ⁴	0%	N/A ³													

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ENERGY MANAGEMENT (CONT'D)

REFERENCE	METRIC	RESPONSE								
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	<p>% change in electricity calculated year on year:</p> <table><tr><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr><tr><td>N/A</td><td>37%</td><td>70%</td><td>27%</td></tr></table> <p>All increases fueled by growth, including the development of new data centers, acquisitions and an increase in IT load.</p>	2020	2021	2022	2023	N/A	37%	70%	27%
2020	2021	2022	2023							
N/A	37%	70%	27%							
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating	<p>17%^{1,2}</p> <p>¹Calculated based on leasable floor space.</p> <p>²Only certified NA (Green Star Certification) and EMEA (Energy Performance Certification or EPC) sites are eligible; no recognized energy rating as per SASB standards known to be available in the operating region of APAC (Malaysia and Hong Kong).</p>								
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Energy sourcing is considered in the preliminary stages of our site selection process, taking into account both costs and the availability of renewable energy options.</p> <p>In some markets, power availability is constrained, and Vantage partners with key stakeholders, including customers and utility providers, to determine the most appropriate power strategy.</p> <p>Operationally, cooling is the largest energy consumer. Sites focus on optimizing non-mechanical (free) cooling. Power Usage Effectiveness (PUE) is the primary metric by which energy efficiency is measured. Various projects, both large and small, are implemented at the site level to reduce mechanical and house loads. This is part of our commitment to achieving third-party accredited ISO 50001 certification across all sites.</p>								

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WATER MANAGEMENT

REFERENCE	METRIC	RESPONSE
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by property sector	<p>1. 71%^{1,2}</p> <p>2. Vantage has 32.7% of its leasable floor area¹ in regions with high or extremely high baseline water stress.³</p> <p>¹Based on total leasable floor space.</p> <p>²Data refers to data centers in operation as of December 31, 2023.</p> <p>³Water-stressed locations as determined on the Water Resource Institute, Water Risk Atlas website.</p>
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property sector	<p>1. 680,848 cubic meters</p> <p>2. 15.3%</p> <p>All sites in water-stressed locations (AZ1, WA1, BER1, BER2, FRA1, FRA2, JNB1) are “one design” sites, i.e., based on closed-loop systems, and therefore have low water usage. Please reference IF-RE-140a.1 for percentage of data coverage.</p>
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Vantage’s innovative data center design is based on a closed-loop system ensuring that water is reused. Reducing water usage is central to Vantage’s market differentiation, resulting in consistently low Water Usage Effectiveness (WUE) across built sites.</p> <p>Legacy sites have higher WUE due to older, less efficient water-based cooling technologies. Continued investments in relevant projects to improve water efficiency is part of our operational improvement activities.</p>

CLIMATE CHANGE ADAPTATION

REFERENCE	METRIC	RESPONSE
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	461,987 ft² / 42,920 m² is the total leasable floor area located in 100-year flood zones globally. The only campuses that are within 100-year flood zones are CA1 and CA2 in Santa Clara, California.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Please refer to the strategy and risk management section of the TCFD framework on pages 43 through 45 of this report.

GROWTH, CONTINUED

Thank you for reading our 2023 ESG report and learning how we have spent the last year celebrating Growth that Preserves. Our commitment to responsible environmental stewardship, to providing an equitable and safe place for our broadening and diverse workforce, and to ethical governance was not merely preserved, but strengthened by putting in place more ways to measure progress and hold ourselves accountable as we grow.

This report, complete with new, robust reporting frameworks, reflects our commitment to transparency to our investors, customers, employees and the communities in which our campuses play a vital role.

We've seen explosive and rapid industry growth, spurred in particular by AI and continued cloud adoption. Ensuring that growth supports the advancement of next generation technology across the globe to benefit all in a responsible manner takes each of us doing our part. Year over year, we continue to push for greater progress, and we look forward to sharing what another 365 days of advancement looks like in our 2024 report.

[VANTAGE-DC.COM](https://vantage-dc.com)

**TRACK OUR ONGOING GROWTH TO
DISCOVER HOW WE CONTINUE INNOVATING
TO PRESERVE THE ENVIRONMENT WHILE
ENHANCING OUR COMMUNITIES.**
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