

Second-Party Opinion

Green Finance Framework – SWCH 2025-DATA CMBS



Evaluation Summary

Sustainalytics is of the opinion that the Green Finance Framework – SWCH 2025-DATA CMBS is credible and impactful and aligns with the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds – Energy and Resource Efficiency – is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.



PROJECT EVALUATION AND SELECTION Switch has selected three assets in accordance with the eligibility criteria under the Framework and evaluated the characteristics of the Mortgaged Properties against available benchmarks and industry best practices applicable to the design, construction and completion of data centres. Switch has mandated subject matter experts to evaluate the environmental and social risks associated with the Project and implemented related mitigation measures as needed. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS The proceeds from the issuance will be exclusively used to purchase the mortgage loan to refinance the Mortgaged Properties. Proceeds will be immediately allocated after the issuance with no flexibility to reallocate. This is in line with market practice.



REPORTING The depositor commits to providing investors with a description of the Mortgaged Properties and the details of their sustainability features, including the PUE ratio, as part of the initial offering document. Given the intent to immediately allocate the proceeds to purchase the mortgage loans and refinance the eligible assets, Sustainalytics views Switch's allocation and impact reporting to be aligned with market practice.

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Issuer Location Las Vegas, USA

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Introduction

Switch (or the “Company”) is a technology infrastructure ecosystem company focusing on the design, construction and operation of data centres. Founded in 2000, Switch owns and operates five main data centre campuses, totaling more than 5,300 acres in the US. The Company is headquartered in Las Vegas, Nevada and employed approximately 1,000 people as of December 2024.

Switch has developed the Green Finance Framework – SWCH 2025-DATA CMBS dated February 2025 (the “Framework”) for the issuance of green bonds (the “SWCH 2025-DATA, Commercial Mortgage Pass-Through Certificates” or the “bonds”)¹ issued by SWCH Commercial Mortgage Trust 2025-DATA. The proceeds of the bonds will be used by NV LAS NAP 7, LLC; NV RNO 2, LLC; and NV LAS NAP 9, LLC (the “Borrower”), each a special purpose vehicle owned by Switch, to exclusively finance the purchase of a mortgage loan (the “Whole Loan”), which will be originated by Citi Real Estate Funding Inc., Barclays Capital Real Estate Inc., Goldman Sachs Bank USA, Royal Bank of Canada and Wells Fargo Bank, National Association. The Whole Loan will be used to refinance the green project, consisting of a portfolio of three data centre properties located in Las Vegas and Reno, Nevada (the “Mortgaged Properties”, “Properties” or the “Project”).² The Framework defines eligibility criteria in one area:

1. Energy and Resource Efficiency

Switch engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).³ The Framework will be shared directly with investors upon request.

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Switch’s management team to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Switch representatives have confirmed that: (1) they understand it is the sole responsibility of Switch to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

¹ Switch has confirmed to Sustainalytics that this is a secured green collateral bond as per the voluntary process guidelines published in the June 2022 Appendix 1 of the GBP 2021. Switch has additionally committed to ensuring that: i) the collateral underlying the securitization of the bond is aligned with the criteria in the Framework; and ii) there will be no double-counting of the Mortgaged Properties and any other outstanding green financing.

² The Mortgaged Properties are: i) LAS.07 built in 2008, with up to 100 MW of critical power capacity, 662,847 square feet and LTM PUE below 1.45; ii) LAS.09 built in 2015, with up to 50 MW of critical power capacity, 491,136 square feet and LTM PUE below 1.45; and iii) RNO.02 built in 2022, with up to 75 MW of critical power capacity, 522,165 square feet and an LTM PUE below 1.45.

³ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Switch.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Switch has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Green Finance Framework – SWCH 2025-DATA CMBS

Sustainalytics is of the opinion that the Green Finance Framework – SWCH 2025-DATA CMBS is credible, impactful and aligned with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category, Energy and Resource Efficiency, is aligned with those recognized by the GBP.
 - The proceeds will be used exclusively to finance the purchase of the Whole Loan, to refinance the Mortgaged Properties located in Las Vegas and Reno, Nevada.
 - The Mortgaged Properties consist of data centres with a last twelve months power usage effectiveness (LTM PUE) of 1.45 or lower. Sustainalytics considers the eligibility criterion of a defined PUE threshold to be in line with market practice. Sustainalytics further highlights that Switch has committed to: i) procure renewable energy (or primarily power the data centres with renewables); or ii) use free cooling technology that takes advantage of cool ambient conditions and reduces the need for mechanical cooling and associated power. Sustainalytics believes that data centres with annualized PUEs below 1.5 that utilize renewable energy or free cooling technology generate significantly lower scope 1 and 2 emissions.
- Project Evaluation and Selection:
 - The Borrower has selected the Mortgaged Properties in accordance with the Framework's eligibility criteria, and evaluated their characteristics against available benchmarks and industry best practices applicable to the design, construction and completion of data centres, including: i) European Commission Joint Research Institute's Best Practice Guidelines for the EU Code of Conduct on Data Centre Energy Efficiency;⁵ ii) the International Energy Agency's Tracking Report on Data Centres and Data Transmission Networks;⁶ iii) the National Renewable Energy Laboratory's Subcontract Report on Data Center IT Efficiency Measures;⁷ iv) the Climate Neutral Data Centre Pact;⁸ and v) the Uptime Institute's Global Data Centre Survey.⁹

⁵ European Commission, "2024 Best Practice Guidelines for the EU Code of Conduct on Data Centre Energy Efficiency", at: https://e3p.jrc.ec.europa.eu/sites/default/files/documents/publications/jrc136986_2024_best_practice_guidelines.pdf

⁶ International Energy Agency, "Data Centres and Data Transmission Networks", at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks>

⁷ National Renewable Energy Laboratory, "Chapter 20: Data Center IT Efficiency Measures Evaluation Protocol", (2017), at: <https://www.nrel.gov/docs/fy17osti/68576.pdf>

⁸ Climate Neutral Data Center, "Climate Neutral Data Centre Pact", at: <https://www.climateneutraldatacentre.net/#>

⁹ Uptime Institute, "Research and Reports", at: <https://uptimeinstitute.com/resources/research-and-reports>

- Switch has mandated subject matter experts to evaluate the environmental and social risks associated with the Mortgaged Properties and implemented appropriate mitigation measures as needed. The Borrower will provide an appraisal and property condition report to lenders prior to the Whole Loan's closing date. Sustainalytics considers these environmental and social risk management systems to be adequate. Please refer to Section 2 for more details on these processes.
- Based on the established process for project evaluation and selection, and the presence of risk management processes, Sustainalytics considers the processes to be in line with market practice.
- Management of Proceeds:
 - Proceeds from the issuance will be immediately allocated to the financing of the Whole Loan that will in turn be used to refinance the Mortgaged Properties. The SWCH 2025-DATA Trust will not retain the flexibility to re-allocate the use of proceeds or have any temporary use of proceeds.
 - Based on the commitment to full allocation at issuance, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - The depositor has provided investors with a description of the Mortgaged Properties and the sustainability features, including the LTM PUE ratio of less than 1.45, to its investors through the initial offering document.
 - Considering that all of the proceeds will be immediately used to purchase the Whole Loan and refinance the Mortgaged Properties, Sustainalytics considers this process to be in line with market practice.

Alignment with the Green Bond Principles 2021

Sustainalytics has determined that the Green Finance Framework – SWCH 2025-DATA CMBS aligns with the four core components of the GBP.

Section 2: Sustainability Strategy of Switch

Contribution to Switch's sustainability strategy

Switch's sustainability strategy focuses on the following environmental areas: i) renewable energy; ii) energy efficiency; iii) emissions reduction; iv) water conservation and water recycling; and v) waste disposal and recycling.¹⁰

To address energy efficiency, Switch has established design targets for its data centres, achieving a PUE of 1.4 or below for new builds and 1.45 or below for retrofitted facilities. To meet these targets, Switch has implemented renewable energy procurement strategies, including sourcing 100% of its electricity from renewable sources and using verified carbon offsets for residual emissions. Switch has further communicated that its facilities have earned Energy Star certification and has all of them have exceeded the programme's minimum requirements by up to 30%. The Company achieved and continues to maintain its 2024 target of net zero scope 1 and 2 emissions; having achieved net zero scope 2 emissions since 2016 and scope 1 emissions since 2021 through the purchase of carbon offsets and 100% renewably powered operations.¹¹ To further support the Company's on-going net zero efforts, Switch monitors its GHG emissions through its GHG Reduction Program, which adheres to the GHG Protocol. Switch has maintained its net zero targets even as the Company's operations have expanded.¹²

Switch has implemented a goal to replenish twice the amount of water it uses operationally over the next decade. In 2024, Switch achieved its target of reaching a water usage effectiveness (WUE) ratio of less than 1.4.¹³ To achieve this, Switch employs proprietary water processing technology that enables water reuse and eliminates chemicals from its cooling systems. The Company has also implemented water improvement projects in the communities where it operates, such as the development of a 4,000-acre-foot (5,000 m³) treated effluent water pipeline. This project will enable its Citadel Campus in Northern Nevada to run entirely on 100% recycled water, significantly reducing its reliance on freshwater resources. In new builds, the

¹⁰ Switch, "ESG 2023 Report", (2024), at: <https://switchdotcom.s3-sites.data.switch.com/media/reports/esg/Switch-ESG-Report-2023.pdf#page=18>

¹¹ Ibid.

¹² Ibid.

¹³ Ibid.

Company supports its water-positive strategy by using recycled water and reducing overall water consumption. Between 2019 and 2022, Switch surpassed its WUE target ahead of schedule, achieving a WUE of 1.35. During this time, the Company saved more than 155 million gallons of water through its conservation technologies.¹⁴

In terms of waste management, Switch has set a long-term goal of achieving net-zero waste by 2050. Switch has implemented recycling and waste reduction programmes, including a paper shredding and recycling initiative aimed at minimizing landfill contributions and reducing resource use. Since 2019, the programme has preserved more than 3,700 trees as well as saved an estimated 1.9 million gallons of water, and more than 100,000 gallons of oil.¹⁵

Based on the above context, Sustainalytics is of the opinion that the Green Finance Framework – SWCH 2025-DATA CMBS is aligned with Switch's overall sustainability strategy and initiatives, and will further the Company's action on its key environmental priorities

Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that the proceeds from instruments issued under the Framework will be directed towards eligible projects expected to have positive environmental impacts. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects may include issues related to: i) biodiversity loss associated with large-scale infrastructure development; ii) emissions, effluents, and waste generated during construction and operation of data centres; iii) community relations; and iv) occupational health and safety (OHS) hazards during the construction of data centres; v) supply chain environmental impact; and vi) cybersecurity issues and compliance and privacy risks.

Sustainalytics is of the opinion that Switch is able to manage or mitigate potential risks through the implementation of the following:

- To manage all environmental risks, Switch's Environment Policy Statement provides a framework for its sustainability practices, defining the Company's commitments on environmental issues, integrating sustainability principles into all operational facets, optimizing energy efficiency, minimizing emissions, and promoting waste reduction. The statement also includes commitments to ongoing review of its practices and alignment with evolving environmental standards.¹⁶ Additionally, Switch's Code of Business Conduct and Ethics emphasizes compliance with applicable environmental laws and regulations as part of its broader framework for responsible business practices. The code sets expectations for employees, officers, and directors to follow the law and maintain accountability in their actions. It also highlights the importance of transparency in operations, aligning environmental practices with ethical standards.¹⁷
- To manage risks related to biodiversity loss and emissions, effluents and waste, Switch's activities, data centres and Energy and Environmental Management Systems, including its core campus, are certified under ISO 14001:2015 on Environmental Management Systems.¹⁸ This standard provides a framework for identifying and mitigating impacts on local ecosystems and biodiversity during project development.¹⁹ ISO 14001:2015 further establishes guidelines on establishing objectives and monitoring progress to reduce effluents and emissions to air, water and land.²⁰ Switch is also required to have waste management practices for hazardous and non-hazardous waste that meet federal, state and local regulations and R2 (Responsible Recycling) and e-Stewards guidelines. Additionally, Switch assists its clients in managing their energy use by providing tools such as the Living Data Center portal, which offers real-time and historical energy use data to optimize equipment and minimize consumption, encouraging transparency and reporting.²¹

¹⁴ Switch, "ESG 2023 Report", (2024), at: <https://switchdotcom.s3-sites.data.switch.com/media/reports/esg/Switch-ESG-Report-2023.pdf#page=18>.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Switch, "Code of Business and Ethics", (2023), at: <https://switchdotcom.s3-sites.data.switch.com/media/reports/esg/2023-Code-of-Business-Conduct-and-Ethics.pdf>

¹⁸ Switch, "Data Center Compliance", at: <https://www.switch.com/compliance/>

¹⁹ ISO, "Achieving environmental focus with ISO 14001:2015", at: <https://www.iso.org/2015/11/Ref2013.html>

²⁰ Ibid.

²¹ Switch, "ESG 2023 Report", (2024), at: <https://switchdotcom.s3-sites.data.switch.com/media/reports/esg/Switch-ESG-Report-2023.pdf#page=18>

- To manage risks related to community relations, Switch has communicated to Sustainalytics that throughout the development process, it engages with local communities through planned communication, establishing feedback loops to understand and address stakeholder needs. The Development team identifies stakeholders who are impacted by or may have influence on the data centres through community and stakeholder mapping. Sustainalytics further notes that projects financed under the Framework are based in the US, which is recognized under the Equator Principles as a Designated Country.²²
- To address occupational health and safety (OHS) hazards during the construction and operation of data centres, Switch monitors and evaluates its OHS performance, including tracking work-related injuries, diseases and fatalities as outlined in its Workforce Rights Statement. The Company has structured oversight mechanisms, rigorous risk assessments, and comprehensive employee training programmes as part of its Operations and Safety framework. The Company conducts detailed risk evaluations for standard operating procedures to identify potential safety and operational hazards and incorporates findings into actionable measures. Switch also maintains emergency response plans, which are regularly tested through controlled drills, and follows up on incidents with root cause analyses (RCAs) and after-action reports (AARs) to prevent future occurrences.²³
- To manage supply chain environmental impacts, Switch's Environmental Procurement Policy mandates compliance with stringent environmental performance standards for its key suppliers. Supplier performance is monitored by a licensed third-party inspection and compliance agency, that controls for alignment with regulatory requirements and contractual obligations. Remedial actions are enforced where necessary to maintain compliance with environmental standards.²⁴
- To manage cybersecurity and privacy risks, Switch has a Cybersecurity Program certified under ISO 27001:2022 on Information security, cybersecurity and privacy protection, which establishes a structured framework for managing information security.²⁵ The programme incorporates annual risk assessments, vulnerability testing, and comprehensive employee training to address potential threats. Governance and oversight are provided by the Chief Legal Officer and EVP of Network Operations. Switch also maintains a range of certifications on data security, privacy and system integrity, including HITRUST, NIST SP 800-53, and PCI DSS.²⁶ Additionally, Switch enforces an Acceptable Use Policy that outlines clear guidelines for secure network and system use.^{27,28}

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Switch has implemented adequate measures and is well positioned to manage or mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

Importance of energy efficiency in data centres in the US

Data centres play a key role in digitalization, supporting the more than 20-fold expansion of internet traffic since 2010.²⁹ These facilities contain many energy-intensive technologies, with an average data centre's energy demand being 40% attributable to server computing, 40% to cooling systems and 20% to other systems

²² Equator Principles, "About the Equator Principles", at: <https://equator-principles.com/about-the-equator-principles/>

²³ Ibid.

²⁴ Switch, "ESG 2023 Report", (2024), at: <https://switchdotcom.s3-sites.data.switch.com/media/reports/esg/Switch-ESG-Report-2023.pdf#page=18>

²⁵ ISO, "ISO/IEC 27001:2022", (2022), at: <https://www.iso.org/standard/27001>

²⁶ Switch, "Data Center Compliance", at: <https://www.switch.com/compliance/>

²⁷ Switch, "ESG 2023 Report", (2024), at: <https://switchdotcom.s3-sites.data.switch.com/media/reports/esg/Switch-ESG-Report-2023.pdf#page=18>

²⁸ Switch, "Acceptable Use Policy", (2024), at: <https://www.switch.com/aup/>

²⁹ International Energy Agency, "Data Centres and Data Transmission Networks", at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks>

such as power supply, storage devices and communication equipment.³⁰ Globally, data centres accounted for up to 1.3% of all electricity demand in 2022, consuming 240-340 TWh.³¹

Despite the scale of the growth in demand, emissions from data centres have grown only modestly since 2010 owing to efficiency improvements, renewable energy use and broader decarbonization of electricity grids.³² However, in order to stay on track with a net zero scenario, data centre emissions must still drop by half by 2030.³³ These efficiency efforts are reflected in the decrease in global average PUE from 2.50 in 2007 to 1.55 in 2022,³⁴ with efficiency plateauing at this mid-to-high 1.5 range since 2020.³⁵

Of the more than 8,000 data centres globally contributing to the above trends, more than 30% are located in the US.³⁶ Data centres are expected to account for 6% of all electricity demand in the US by 2026, growing from 4% in 2022.³⁷ In this scenario, the rapid expansion of artificial intelligence (AI) has raised concerns about electricity demand and grid capacity,³⁸ with a projected additional 93 TWh by 2030 attributable to AI.³⁹

Various entities in the US are making efforts to encourage data centre energy efficiency gains. The US Environmental Protection Agency has expanded its Energy Star programme to include a labelling scheme and product list for data centre equipment as well as a certification for entire data centres.^{40,41} In addition, the US Department of Energy's Advanced Research Projects Agency-Energy initiated a USD 40 million programme in 2023 in partnership with various research institutions to advance data centre cooling technologies, with the goal of reducing data centre operational carbon footprints.⁴² The Centre of Expertise for Energy Efficiency in Data Centres also provides technical support, tools, analysis and best practices to further the implementation of energy efficiency projects in data centres.^{43,44}

In view of the above, Sustainalytics is of the opinion that Switch's investments aimed at improving the energy efficiency and PUE of data centres in the US are aligned with broader industry and regional goals and can be expected to generate positive environmental impacts.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Green Finance Framework – SWCH 2025-DATA CMBS are expected to help advance the following SDG and target:

Use of Proceeds Category	SDG	SDG target
Energy and Resource Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency

³⁰ International Energy Agency, "Electricity 2024 Analyst and Forecast to 2026", (2024), at: <https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf>

³¹ International Energy Agency, "Data Centres and Data Transmission Networks", at: <https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks>

³² Ibid.

³³ Ibid.

³⁴ Uptime Institute, "Large data centers are mostly more efficient, analysis confirms", (2024), at: https://uptimeinstitute.com/resources/assets?filter%5Blanguage_id%5D=0&filter%5Bcategory_id%5D=3&filter%5Bpublished_on%5D=0&task=search&filter_order=a.title&filter_order_dir=desc

³⁵ Uptime Institute, "Uptime Institute Global Data Center Survey 2023", (2024), at: <https://journal.uptimeinstitute.com/large-data-centers-are-mostly-more-efficient-analysis-confirms/>

³⁶ International Energy Agency, "Electricity 2024 Analyst and Forecast to 2026", (2024), at: <https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf>

³⁷ Ibid.

³⁸ Forbes, "AI Is Pushing The World Toward An Energy Crisis", (2024), at: <https://www.forbes.com/sites/arielcohen/2024/05/23/ai-is-pushing-the-world-towards-an-energy-crisis/>

³⁹ Goldman Sachs, "AI Is Poised to Drive 160% Increase in Data Center Power Demand", (2024), at: <https://www.goldmansachs.com/insights/articles/AI-poised-to-drive-160-increase-in-power-demand>

⁴⁰ US Environmental Protection Agency, "Data Center Equipment", at: https://www.energystar.gov/products/data_center_equipment

⁴¹ US Environmental Protection Agency, "ENERGY STAR Score for Data Center Estimates (U.S. and Canada)" (2023), at: <https://www.energystar.gov/buildings/tools-and-resources/energy-star-score-data-center-estimates-us-and-canada>

⁴² National Renewable Energy Laboratory, "NREL Joins \$40 Million Effort To Advance Data Center Cooling Efficiency", (2023), at: <https://www.nrel.gov/news/program/2023/nrel-joins-effort-to-advance-data-center-cooling-efficiency.html>

⁴³ US Department of Energy, "Energy Efficiency in Data Centers", at: <https://www.energy.gov/eere/femp/energy-efficiency-data-centers>

⁴⁴ US Department of Energy, Center of Expertise for Energy Efficiency in Data Centers, "Who We Are", at: <https://datacenters.lbl.gov/who-we-are>

Conclusion

Switch has developed the Green Finance Framework – SWCH 2025-DATA CMBS under which green bonds are issued by SWCH Commercial Mortgage Trust 2025-DATA. The proceeds of the bonds are used to finance the purchase of a mortgage loan, which will refinance the green project, consisting of a portfolio of three data centre properties located in Las Vegas and Reno, Nevada. Sustainalytics considers that the eligible project is expected to provide positive environmental impacts.

The Green Finance Framework – SWCH 2025-DATA CMBS outlines a process for tracking, allocation and management of proceeds, and makes commitments for reporting on allocation and impact. Sustainalytics considers that the Green Finance Framework – SWCH 2025-DATA CMBS is aligned with the overall sustainability strategy of Switch and that the use of proceeds will contribute to the advancement of UN Sustainable Development Goal 7. Additionally, Sustainalytics is of the opinion that Switch has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects.

Based on the above, Sustainalytics is confident that Switch is well positioned to issue green bonds and that the Green Finance Framework – SWCH 2025-DATA CMBS is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.

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